

March 19, 2024

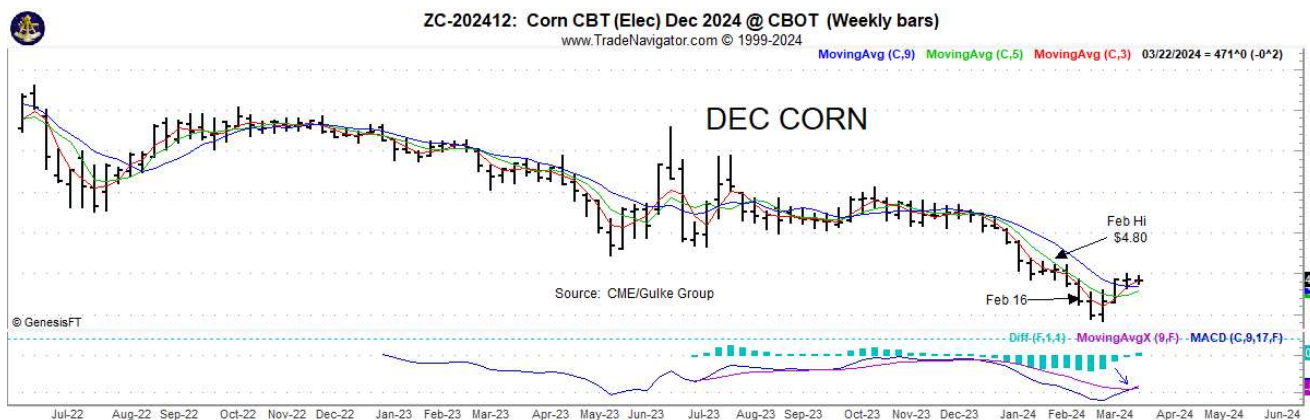
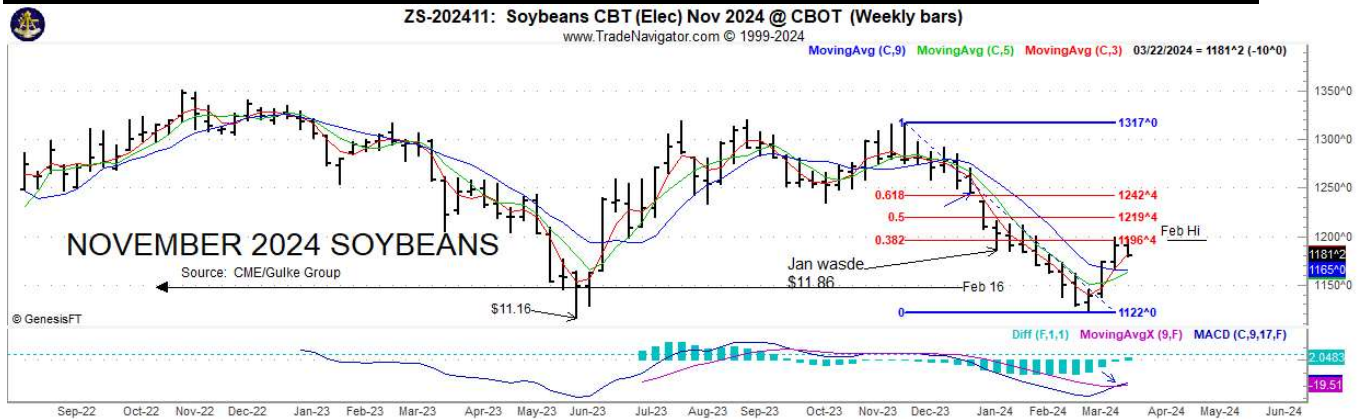
Weather

- Hard freezes occurred this morning in the Tennessee River Basin, the northern U.S. Delta and lower Midwest
 - The impact on winter crops was low, although new growth was burned back in the Delta and Tennessee River Basin and there is some potential for a little loss in production, but the impact should be low
 - Fruit tree damage was also suspected and may have been greater than any damage to wheat
- Frequent bouts of snow will impact western and southern Alberta and southwestern Saskatchewan Canada starting tonight and lasting into the weekend
 - A lack of frost in the ground will give the moisture a good chance for soaking into the ground as the snow melts
- Some of the snow will also move across the northern Plains and upper Midwest Thursday into the weekend
 - Travel delays and livestock stress are expected, but the moisture from melting snow will improve topsoil moisture
- A large storm system in the northern U.S. Midwest late this weekend and early next week will bolster soil moisture in areas that have been drying out too much in recent weeks; this includes, Iowa, Minnesota and Wisconsin
 - Some heavy snowfall is expected in the north resulting in travel delays
- U.S. high Plains region is not expected to get much “significant” precipitation for a while, although a few showers are expected; this includes West Texas
- U.S. Midwest, Delta and southeastern states will be plenty wet over the next two weeks
 - Some slow field progress is expected in the Delta and southeastern states for a while, although some progress is expected
- No significant changes were noted for South America in today’s model forecasts
 - Brazil rainfall will be greatest from Mato Grosso and Tocantins to Sao Paulo, although rain is likely in many other areas
 - Drying is likely from Bahia into northern Minas Gerais and Espirito Santo as well as Paraguay, southeastern Bolivia and southwestern Mato Grosso do Sul
 - Argentina will see a good mix of rain and sunshine

News:

- Dr. Cordonnier raised his Argentine soybean and corn crop estimates 1 MMT to each to 51 MMT and 55 MMT, respectively. For soybeans, Cordonnier noted recent rains and improved crop condition ratings for his increase. For corn, he cited early yields and benign weather. In Brazil, Cordonnier left his crop forecasts at 145 MMT for soybeans and 112 MMT for corn, while maintaining a neutral-to-lower bias toward both.
- The USDA National Agricultural Statistics Service rated 55% of the winter wheat in top producer Kansas in good to excellent condition, up from 53% the previous week. They rated Oklahoma's winter wheat crop 61% good to excellent, down from 65% last week.
- China approved 27 GM corn seed varieties and 3 GM soybean varieties, expanding its list of approvals to increase development and planting.
- Russia's March exports of wheat, barley and corn are estimated at 5.8 million metric tons, up from 4.9 million tones in February, the Sovecon agricultural consultancy reported.
- The EU is preparing to levy tariffs on grain imports from Russia and Belarus to placate farmers and some member states, the financial times reported.
- Iraq's minister of commerce reported in a statement that Iraq has achieved self-sufficiency having almost 2 million metric tons of wheat.
- Iraq will reduce its crude exports to 3.3 million barrels a day (bpd) in the coming months to compensate for exceeding its OPEC+ quota since January, the oil ministry said on Monday, a pledge that would cut shipments by 130,000 bpd from last month.
- Politico reports Senate Republicans are planning to release a farm bill plan in the coming weeks once House Republicans have done the same. The report said House Ag Committee Chair Glenn "GT" Thompson (R-Pa.) is aiming to drop a Chairman's Mark possibly this month or in April, but a markup of that package is still a moving target. Prior reports had Thompson releasing a Chairman's Mark shortly after lawmakers return from their Easter recess. Then attention will turn to the full House for floor time to consider the measure.

Technically Speaking:



FEB 16 ADVICE: Markets and government offices are closed Monday, Feb. 19, for Presidents Day; Grain markets will resume trading at 7:00 p.m. CT on Monday, Feb. 19, with the overnight session. Livestock markets will reopen at 8:30 a.m. CT on Tuesday, Feb. 20. Grains are grossly oversold and we have a 3-day weekend and we've heard extremely negative short and long term news this past week(s). Time to reevaluate planting intentions so get your survey in if you haven't and we'll discuss it next week.

Soybeans: Take profits on all short calls for 2023 and 2024

Corn: Take profits on all short calls for 2023 and 2024

Wheat: Take profits on all short wheat futures and call options for all classes and all years.

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Market Fundamentals:

Yesterday's Trades:

ADVICE:

WHEAT: Buy one long WN at \$5.60 ½ for each short two WN call options for all classes.

MEATS: hedge 20% of Q2 marketings in LHM \$101.90 June has a chance of posting a weekly reversal this week---

COMMENTS: The Feb 16 trade decision is updated below

POSITION UPDATE FROM FEB 16TH. On Feb 16 we advised the following:

Soybeans: Take profits on all short calls for 2023 and 2024 Corn: Take profits on all short calls for 2023 and 2024 Wheat: Take profits on all short wheat futures and call options all classes and all years.

Charts for Dec corn and Nov beans on a weekly basis showing both have gains while wheat is about break-even or small loss. Corn and soybeans both have approached the Feb highs meaning during remaining March, including the acreage report, have a chance of posting weekly key reversals higher. Both are already turning to a positive bias on a weekly basis, wheat has not and needs a close over \$6.16 during March.--- there **is** time yet!

There is a high probability that we may have to adjust our current positions accordingly if we see prices continue firm before or by Mar 29th.

COF Report: analysts agree placements should be higher than a year ago in February. Larger runs through auctions, the feeder cattle index, and larger feeder cattle imports support a larger number.

Winter weather in January impacted placements by pushing cattle into the following month. This includes placement and slaughter data.

Canadian cattle of feed were up over 9% in February, but cattle on feed numbers were below a year ago. The U.S. looks like it will maintain above a year ago on-feed numbers.

Hogs and frogs: LH have been a concern—hedge 20% of Q2 marketings in LHM \$101.90 June has a chance of posting a weekly reversal this week---

EQUITIES: DJIA and NASDAQ or both negative---S&P is close---

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Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	3/19/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	452 1/2	446 1/4	448 3/4	455 1/2	442		446 3/4
CZ24	473 1/2	468 1/4	470 3/4	476 1/2	465		467 1/4
SN24	1220 1/4	1201 1/4	1202 1/4	1221 3/4	1182 3/4	1175 3/4	
SX24	1197 1/2	1179 1/4	1180 1/2	1199 1/4	1161 3/4	1141 3/4	
SMN24	341.7	335.9	336.3	342.3	330.4	347.2	
BON24	50.29	48.70	49.27	51.36	47.18	48.36	
WN24	558 1/4	542 1/2	557 1/2	573 3/4	541 1/4	551 1/2	
KWN24	571 1/2	557 1/2	567 1/2	582	553	561	
MWN24	662 1/4	652	657 3/4	668 1/2	647		652 1/4
LCJ24	188.750	187.200	188.575	190.625	186.525		187.475
LCV24	187.325	185.850	187.250	188.925	185.575		185.450
LHJ24	87.325	86.325	86.825	88.025	85.625	85.250	
LHV24	87.450	86.550	87.450	88.550	86.350		82.825
FCJ24	255.250	252.375	255.100	258.175	252.025	254.950	
CTK24	96.20	93.80	94.570	97.02	92.12	98.63	
CTN24	95.55	93.40	94.260	96.61	91.91	97.28	
SBK24	22.35	21.94	22.160	22.62	21.70	21.55	
G CJ24	2167.2	2149.2	2163.30	2181.80	2144.80		2173.90
NRK24	17.85	17.74	17.77	17.91	17.63	18.550	
DJM24	39337.00	39089.00	39223	39491	38955		39521.00
CLJ24	83.09	81.01	82.72	85.00	80.44	79.80	
NGJ24	1.762	1.684	1.703	1.796	1.610	1.739	
DXM24	103.29	102.965	103.245	103.77	102.73	102.983	
USM24	118 28/32	118 3/32	118 6/32	119 7/32	117 5/32		118 31/32

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THES IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

THE GULKE GROUP HAS HAD LITTLE OR NO EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR ITSELF OR FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. This composite performance records are hypothetical and are used as a guide for position tracking purposes. Execution prices are an average execution price of the first ten trades recorded after advice has been posted and commonsense. In the event less than 10 trades are executed, prices will be determined by looking at fills, in relation to when the advice was given to clients, and a commonsense price will be determined. If no trades are executed, prices are determined by looking at a 1 min chart to determine the tracking price. The closing price on the previous day is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). One of the

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limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

HYPOTHETICAL HEDGING POSITION MATRIX					3/19/2024									
2023 Corn - margin= \$1425					2023 SOYBEANS - margin= \$2500					2022 WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
					1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
					1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
	Total			5.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
Futures/Options					Futures/Options					Futures/Options				
3/14/2024	Sold CN 450 calls (30%)	21	(\$53.84)	30.00%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.16	10%
					4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
	Futures/Options Hedged			30.0%	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Total Hedged(Included CASH)			35.0%	11/8/2023	Sold CASH vs. SF24	1386	\$7,974.16	25.0%		Total			75%
2024 Corn - margin= \$1075					2024 Soybeans - margin - \$1725					2023 WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%										
Futures/Options					Futures/Options					Futures/Options				
3/14/2024	Sold CZ 450 calls (30%)	34 5/8	(\$110.09)	20.00%										
3/14/2024	Sold CZ	467 1/4	(\$213.34)	10.00%										
	Futures/Options Hedged			30.0%					0.0%					0.0%
	Total Hedged(Included CASH)			30.0%					0.0%					75.0%
End User Coverage - Corn					2023 Canola - margin = \$890CD					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
2nd Quarter 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%					0.0%					0%
3rd Quarter 2024					Futures/Options					Futures/Options				
	Total			0.0%					0.0%					20.0%
Live Cattle - margin = \$1600					2022 MN WHEAT - margin= \$3000					2022 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Spring 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%					0.0%					0%
Fall 2024					Futures/Options					Futures/Options				
	Total			0.0%					0.0%					20.0%
Feeder Cattle - Producer - margin = \$2850					2022 MN WHEAT - margin= \$3000					2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Spring 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%					0.0%					10%
Fall 2024					Futures/Options					Futures/Options				
	Total			0.0%					0.0%					10%
Live Hogs - margin = \$1600					2023 MN WHEAT - margin= \$3000					2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
2nd Quarter 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%					15%					15%
3rd Quarter 2024					Futures/Options					Futures/Options				
	Total			0.0%					15.0%					10%
2022 Cotton - margin = \$3500					2022 MN WHEAT - margin= \$3000					2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			100%					15.0%					15%
Futures/Options					Futures/Options					Futures/Options				
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,529.76	15%										
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,917.76	15%										
3/8/2023	Sold CASH vs. CTN23	82.89	\$1,021.76	10%										
4/4/2023	Sold CASH vs. CTN23	81.35	\$21.76	10%										
4/20/2023	Sold CASH vs. CTN23	79.50	(\$850.24)	10%										
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,149.76	40%										
	Total			100%					15.0%					25%
2023 Cotton - margin = \$3500					2023 MN WHEAT - margin= \$3000					2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			45%					15%					15%
Futures/Options					Futures/Options					Futures/Options				
3/10/2023	Sold CASH vs. CTZ23	80.20	\$673.76	10%										
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,253.76	10%										
4/2/2023	Sold CASH vs. CTZ23	80.62	\$841.76	10%										
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,345.76	15%										
	Total			45%					25%					25%
Livestock Trading Hours					2024 WHEAT - margin= \$2600					2024 WHEAT - margin= \$2175				
Mon - Fri	8:30 am to 1:05 pm CST No Night Trading				Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Grain Trading Hours					Cash (futures price day of sale)					Cash (futures price day of sale)				
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST													
	Total			0%					20.00%					0%
Energy					Futures/Options					Futures/Options				
	Total			0%					20.0%					20.00%
Spec					Total Hedged(Included CASH)					Total Hedged(Included CASH)				
Date	Action	Contracts	Price	Status	Date	Action	Contracts	Price	Status	Date	Action	Contracts	Price	Status
	Total			20.0%					20.0%					20.00%

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