

March 25, 2024

Weather

- U.S. northern Plains and upper Midwest are drier for late this week and early next week relative to that advertised last Friday, although the change overnight have been slight
- Blizzard in upper Midwest today will end Tuesday morning with total snowfall of 8 to 20 inches still expected from southeastern South Dakota to northeastern Minnesota
 - Moisture totals from the storm so far have been great enough to improve soil moisture in areas that have been driest for much of the winter season
- Colder temperatures are advertised for the first week of April in the eastern U.S. than advertised Friday and there may be some frost and freezes that impact the Midwest, Delta and Tennessee River Basin areas
- Southern California and Arizona along with northwestern Mexico are wetter for late this week and into the weekend than advertised Friday, but little change occurred overnight
- U.S. southwestern Plains are still advertised drier biased over the next ten days to nearly two weeks
- Southwestern U.S. Corn Belt does not get much moisture in the coming ten days

Eastern Argentina, Uruguay, Paraguay and southern Rio Grande do Sul, Brazil, will receive little to no precipitation this week, according to World Weather. Net drying is also expected in central Brazil from southern and western Mato Grosso do Sul and western and northern Parana. Brazil rainfall in Mato Grosso, Tocantins and Goias has been reduced slightly from that advertised Friday for the coming 10 days.

News:

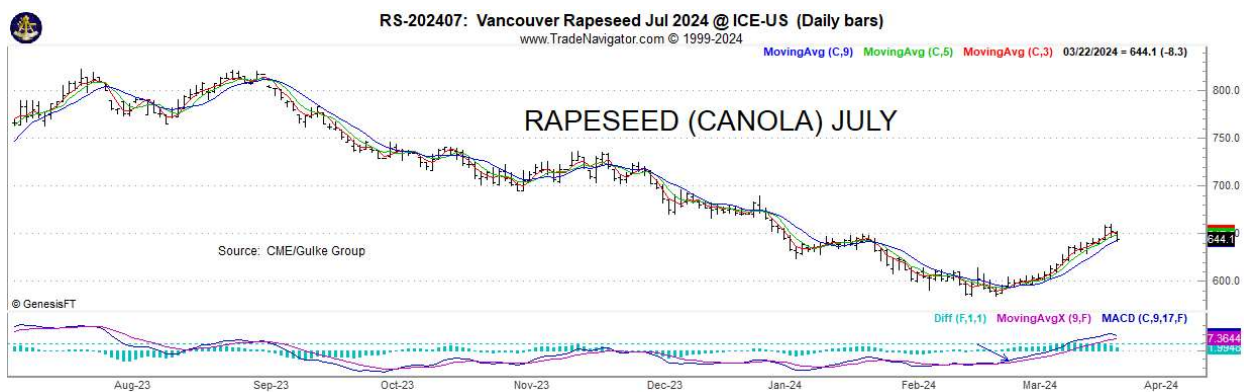
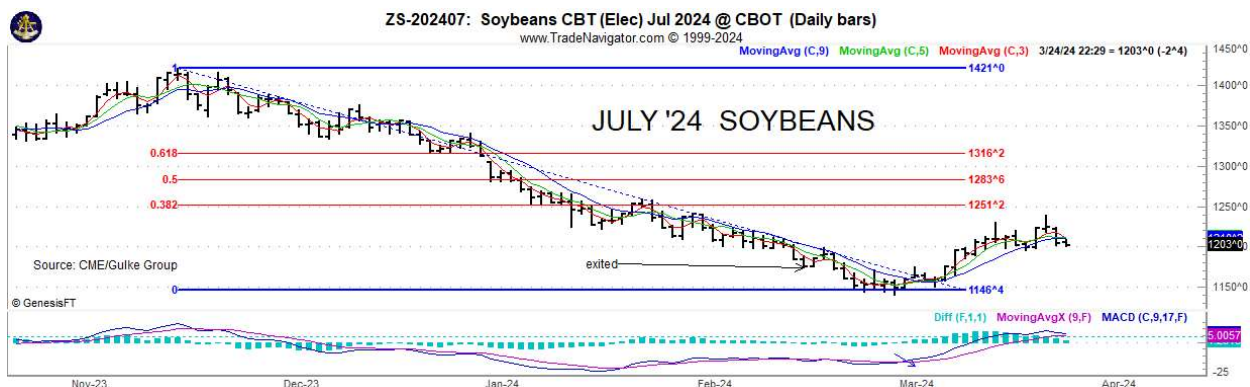
- USDA attache to Brazil in their latest report forecast the country's 24/25 MY planted acres will grow at a slower pace than previous years, reaching 45.6 mln hectares. They further noted 24/25 MY soybean production is forecast at 157.5 mln mt, and revised their 23/24 MY production estimates to 152.6 mln mt off from the 158.5 mln mt forecast back in December.
- Friday's USDA Cattle On Feed March 1: 101%; estimate 100.9%; prior month 100%; Cattle Placements during Feb: 110%; estimate 106.3%; prior month 93%; Cattle Marketings during Feb: 103%; estimate 103.9%; prior month 100%.

- AgRural analysts noted the 23/24 Brazil second season Corn crop planting has been completed, that is ahead of the 96% planting pace in the year ago week. They also said the 23/24 Brazil second season Corn crop planting has been completed, that is ahead of the 96% planting pace in the year ago week.
- Goldman Sachs forecasts commodities will see a boost from anticipated interest rate cuts in 2024, aiding industrial and consumer demand. Analysts predict a potential 15% return on raw materials throughout the year as borrowing costs decrease, manufacturing rebounds and geopolitical uncertainties linger. The bank specifically mentions copper, aluminum, gold and oil products as likely to experience price increases. However, Goldman Sachs emphasizes the importance of selective investment, cautioning that gains in commodities won't be across the board.

Technically Speaking:



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Market Fundamentals

Yesterday's Trades: No new trades.

ADVICE: No new advice today---Volatility expected as there is lot going on this week. Wheat looks interesting after the key reversal higher on Friday.

COMMENTS: The USDA has one of the biggest chances to influence price direction in some time. They are well apart from Conab in Brazilian beans and there is the US acreage estimate that contains some personal inuendo regarding intentions which we surveyed the first 10 days of March just as prices started to rally.

The price rally since March 1 has put another wrinkle in the report due Thursday as prices have recovered somewhat, and we are going into the important month of April

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which can induce more questions perhaps creating more anticipation of what while be in our future weather wise in the US.

The Senate and House are off for a two-week Easter recess. It's a heavy week for agricultural data, with USDA's Prospective Plantings, Quarterly Grain Stocks and Quarterly Hogs & Pigs Reports all out on Thursday. Markets are closed for Good Friday, while government offices will be open on Friday.

WHEAT: Chicago has about as good a technical picture it has had for quite some time including the key reversal low last Friday. A close over 5.65 in May on Thursday would make for an even more positive bias.

CORN: July is about 27 cents off the key reversal to start the month and is positively biased positive going into April. March 28th could be key.

SOYBEANS AND THE SOY COMPLEX: Soybeans probably have the most risk to the upside if USDA lowers Brazilian crop and planting intentions lack the increase in US soy acres many expect. Technically beans have been in a positive bias including weekly currently.

The "complex" has both soy oil and meal looking debatable to slightly negative (especially meal). Canola looks good since its rally began in late February –see charts above.

An interesting item in the new section: The US attaché revised Brazil's 23/24 MY production estimates to 152.6 mln mt off from the 158.5 mln mt forecast back in December.

Livestock reacted negatively in early trading from Friday's report but have rallied off the lows so far. LC, FC, LH remain negatively biased.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	3/22/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	454 1/4	448 3/4	452	458	446		446 3/4
CZ24	476 1/2	471 3/4	475 1/4	480 1/2	470		467 1/4
SN24	1224 3/4	1202 1/4	1205 1/2	1228 1/2	1182 1/2		1203 1/4
SX24	1203	1183 3/4	1187	1206 3/4	1167 1/4		1184
SMN24	349.2	341.4	343.1	351.1	335.2	347.2	
BON24	49.35	48.19	48.21	49.87	46.55	48.36	
WN24	573 1/2	554 1/2	569 1/2	589	550	551 1/2	
KWN24	586 3/4	567	584 3/4	605	564 1/2	561	
MWN24	669 1/4	657	665 3/4	678 1/2	653		652 1/4
LCJ24	188.600	187.150	187.500	189.450	185.550		187.475
LCV24	186.100	184.125	184.450	186.625	182.275		185.450
LHJ24	85.250	84.125	84.575	85.900	83.250		85.625
LHV24	86.625	85.900	86.425	87.350	85.500		82.825
FCJ24	254.975	250.025	251.500	256.650	246.350		250.750
CTK24	92.85	91.42	91.530	93.01	90.05	98.63	
CTN24	92.91	91.62	91.850	93.34	90.36	97.28	
SBK24	22.23	21.75	21.850	22.38	21.32		21.70
G CJ24	2188.0	2158.4	2166.40	2196.50	2136.30	2177.4	
NRK24	17.58	17.34	17.35	17.61	17.08		17.310
DJM24	40267.00	39820.00	39868	40335	39401	39491	
CLK24	81.45	80.42	80.63	81.86	79.40		81.22
NGK24	1.859	1.791	1.812	1.895	1.729	1.833	
DXM24	104.20	103.605	104.110	104.91	103.32	102.983	
USM24	120 5/32	119 2/32	119 25/32	121 4/32	118 14/32		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 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.

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HYPOTHETICAL HEDGING POSITION MATRIX				
2023 Corn - margin= \$1425				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%
	Total			5.0%
Futures/Options				
3/14/2024	Sold CN 450 calls (30%)	21	(\$153.84)	30.00%
	Futures/Options Hedged			30.0%
	Total Hedged (included CASH)			35.0%
2024 Corn - margin= \$1075				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
	Total			0.0%
Futures/Options				
3/14/2024	Sold CZ 450 calls (30%)	34 5/8	(\$266.34)	20.00%
3/14/2024	Sold CZ	467 1/4	(\$438.34)	10.00%
	Futures/Options Hedged			30.0%
	Total Hedged (included CASH)			30.0%
End User Coverage - Corn				
Date	Action	Price	Status	% Hedged
2nd Quarter 2024				
	Total			0.0%
3rd Quarter 2024				
	Total			0.0%
Live Cattle - margin = \$1600				
Date	Action	Price	Status	% Hedged
Spring 2024				
	Total			0.0%
Fall 2024				
	Total			0.0%
Feeder Cattle - Producer - margin = \$2850				
Date	Action	Price	Status	% Hedged
Spring 2024				
	Total			0.0%
Fall 2024				
	Total			0.0%
Live Hogs - margin = \$1600				
Date	Action	Price	Status	% Hedged
2nd Quarter 2024				
	Total			0.0%
3rd Quarter 2024				
	Total			0.0%
2022 Cotton - margin = \$3500				
Date	Action	Price	Status	% Hedged
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. CTH23	82.89	\$1,021.76	10%
4/4/2023	Sold CASH vs. CTN23	81.35	\$21.76	10%
4/20/2023	Sold CASH vs. CTK23	79.50	(\$850.24)	10%
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,149.76	40%
	Total			100%
2023 Cotton - margin = \$3500				
Date	Action	Price	Status	% Hedged
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%
2023 SOYBEANS - margin= \$2500				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
12/1/2022	Sold CASH vs. SX23	1387	\$874.16	15.0%
1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%
1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%
1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%
3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%
4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%
10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%
11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%
	Total			80.0%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged (included CASH)			80.0%
2024 Soybeans - margin - \$1725				
Date	Action	Price	Status	% Hedged
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged (included CASH)			0.0%
2023 CANOLA - margin = \$880CD				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
	Total			0.0%
Futures/Options				
2/2/2024	Sold RSN	607.50	(\$623.94)	15%
	Futures/Options Hedged			15.0%
	Total Hedged (included CASH)			15.0%
2022 MN WHEAT - margin= \$3000				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
3/31/2022	Sold CASH vs. MWU22	1040	\$5,661.66	10%
6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,424.16	10%
9/2/2022	Sold CASH vs. MWZ22	896	(\$2,213.34)	10%
12/2/2022	Sold CASH vs. MWH23	928	\$4,086.66	10%
1/4/2023	Sold CASH vs. MWH23	903	\$2,836.66	5%
	Total			45%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged (included CASH)			45.0%
2023 MN WHEAT - margin= \$3000				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. MWU23	944	\$9,524.16	15%
12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,636.66	10%
	Total			25%
Futures/Options				
3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$566.34)	20.00%
3/19/2024	Bot WN	559 1/2	\$461.66	-10.0%
	Futures/Options Hedged			10.0%
	Total Hedged (included CASH)			35.0%
2024 WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
	Total			0%
Futures/Options				
3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$566.34)	20.00%
3/19/2024	Bot WN	559 1/2	\$461.66	-10.0%
	Futures/Options Hedged			10.0%
	Total Hedged (included CASH)			10.0%
2022 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
3/31/2022	Sold Cash vs. KWN22	1040	\$8,599.16	10%
6/17/2022	Sold Cash vs. KWN22	1141	\$13,524.16	10%
9/2/2022	Sold Cash vs. KWN22	878	\$374.16	10%
12/2/2022	Sold Cash vs. KWN23	872	\$2,886.66	10%
1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,211.66	5%
	Total			45%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged (included CASH)			45.0%
2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. KWN23	952	\$7,099.16	15%
12/2/2022	Sold CASH vs. KWN23	861	\$2,549.26	10%
	Total			25%
Futures/Options				
3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$566.34)	20.00%
3/19/2024	Bot WN	559 1/2	\$461.66	-10.0%
	Futures/Options Hedged			10.0%
	Total Hedged (included CASH)			35.0%
2024 WHEAT - margin= \$2175				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
	Total			0%
Futures/Options				
3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$566.34)	20.00%
3/19/2024	Bot WN	559 1/2	\$461.66	-10.0%
	Futures/Options Hedged			10.0%
	Total Hedged (included CASH)			10.0%
Livestock Trading Hours				
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading		
Grain Trading Hours				
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST			

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