April 1, 2024

Weather:

- Unusually warm temperatures occurred in eastern Europe and the western CIS
 Sunday and more of the same was expected this week
- U.S. Plains and western Midwest are wetter today than Sunday for the second week of the forecast and some of this may be a little overdone, although the trend is correct
- Western Canada Prairies are wetter today than Sunday especially in central and southern Alberta and far western Saskatchewan – some of this is overdone
- U.S. severe weather potentials are rising for parts of the lower eastern Midwest tonight and Tuesday and in the Tennessee River Basin Tuesday afternoon as well as the Carolinas and parts of Georgia Wednesday
- Strong wind speeds are expected in the Great Plains Friday into Saturday
- North America cold surge suggested near the middle of April on the 06z GFS model run was too cold, although World Weather, Inc. believes a cold surge will evolve in the second half of April
- Unusual warmth will impact much of Asia during the next ten days to two weeks
- South Africa is wetter in today's forecast model runs relative to that of Sunday or last Friday
- World Weather, Inc. predicts above normal Rainfall in center west and interior southern Brazil for April.
- Rain will return to the previous flooded areas of southeastern Argentina and Uruguay later this week raising more concern over some crops – especially rice, not only in those areas, but in western and southern Rio Grande do Sul as well
- Partial relief from dryness is still expected in Mato Grosso do Sul early this week with more during the middle to latter part of next week
- Improved soil moisture has occurred from Mato Grosso to Goias, northern Sao Paulo and Minas Gerais in the past several days
- Heavy rain fell in north-central Morocco during the weekend inducing some flooding
- Flooding also occurred in a part of western France during the weekend and more is expected as the stormy pattern continues this week

News:

- Grain trade sources reported 795,000 mt of Wheat was bought by Saudi Arabia in a tender that closed on Monday. The wheat is expected for delivery between June and July 2024.
- Soybean oil used to produce biofuels in the U.S. fell to 960 million lbs. in January according to EIA data. That's the first time it was below 1 billion lbs. since crossing that threshold in May of last year.
- The EU Commission projects 2024/25 common wheat production of 120.8 MMT, well below the prior year's 125.6 MMT of production as they cite lower planted acres. Despite the large estimate reduction, the Commission projects 2024/25 common wheat exports to be unchanged year over year at 31.0 MMT. Also, because of an influx of Ukrainian grain, the Commission lowered their projection for soft wheat imports to fall from an expected 7.5 MMT this year to only 4.4 MMT in 2024/25. Soft wheat ending stocks in 2024/25 are expected to fall from a projected 19.9 MMT this year to 12.1 MMT in 2024/25.
- The EU Commission projects 2024/25 corn production of 69.0 MMT, which compares with 62.3 MMT in the 23/24 crop year. Even with the increase in production, the Commission forecasts 2024/25 corn imports of 17.4 MMT, down slightly from 17.5 MMT in the 23/24 marketing year.
- Ahead of this afternoon's monthly USDA soy crush report, analysts are fore-casting the February 2024 crush at 5.89 mln tons, that compares with January's crush at 5.844 mln tons. If realized, that would be +0.8% over January, and up +11.0% over February 2023. End of February soyoil stockpiles are seen at 2.244 bilion lbs that compares with the 2.029 bln lbs at the end of January. February 2023 ending stocks were 2.364 bln lbs.
- Russia has decided to focus on reducing oil output rather than exports in the second quarter in order to evenly spread production cuts with other OPEC+ member countries, the Deputy Prime Minister said. Earlier this month, Russia said it would cut its oil output and exports by an additional 471,000 barrels per day in the second quarter in coordination with some OPEC+ participating countries
- U.S. crude oil production dropped in January to 12.5 million barrels per day, a 6% decline from December's record high, following freezing weather, data from the EIA showed. Crude oil output in top oil state Texas fell in January to 5.4 million bpd, down about 5% from the prior month, the data showed, while production in North Dakota fell nearly 13% to 1.1 million bpd.

Technically Speaking:

Market Fundamentals

Yesterday's Trades: Corn- For 2023 Sold 15% CZ 480 calls at 28 ½, For 2024 Sold 15% CZ 480 Calls at 28/½. **Soybeans**- For 2023 sold 20% SN 1240 Calls at 27. **Canola**-For 2023 Sold 15% RSN 24 at 635 For 2024 Sold 15% at RSX 24 at 643.

ADVICE: no new advice -we added sort call options for the premium and that continues to have worked better than being short futures. A setback of sorts would be expected after a 12-15 cent move in corn and rebound in beans on Friday—the bias would be to exit those short call options but we'll give it a day unless we do mid-day. Market setback so far today looks more supportive moving forward.

Technically things held up well, charts tomorrow as we start a new month and new quarter where past tendencies have helped.

COMMENTS:

Weather: Warm and wet expected in the central US over the next 10 days. S America seeing predicted rains with ideas last half of April to be better.

Overall acreage down as thought would happen with low prices. Corn acreage at low end extreme guesses while soy up and wheat down. The market reacted bullishly in corn and soybeans rallied off -15 before report with closes looking much better. Media guys still rather bearish but some discrepancies show up in corn offtake looking much better than analyst will admit. Perhaps as much as 300 mil-bu more than first glance for first 6 months of marketing year, putting yield increases shown in Jan 12 report in question. If so, USDA has to wrestle with that in April report S/D. More on the effect of the report tomorrow.

Acreage was less than feared and demand remains robust. Total cropped acreage across the country is down a few million acres, but when you consider likely winter wheat abandonment being less than last year and more CRP acres this year- it's not off that much.

The disappearance in the first 6 months of the marketing year was nearly 700 mb above year ago levels. Increased exports account for about 300 million of the total. The balance is either an error in the size of last year's crop or cheap grain means higher feeding rates.

MEATS: Hogs and pigs report had no big surprises – USDA increased litter while lowering sow numbers. Cattle slaughter shows still sufficient meat--- consumer resistance doesn't seem to be evident yet. Avian flu in cattle concerns appear to have eased last week.

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)						
		4/1/2024		Today's	s Stops	Current Position*				
	High	Low	Close	Buy	Sell	Long	Short			
CN24	460	438 1/2	454 1/2	476 1/2	432 1/2	446				
CZ24	481	460 3/4	477 3/4	498 1/2	457	468 3/4				
SN24	1213	1191	1205 1/4	1227 3/4	1182 3/4		1203 1/4			
SX24	1192 1/4	1167 1/4	1186 1/4	1211 3/4	1160 3/4	1191 3/4				
SMN24	343.0	336.8	341.0	347.4	334.7		339.5			
BON24	48.74	47.80	48.48	49.92	47.04	48.36				
WN24	583 1/2	560 1/4	575 3/4	599 1/2	552	551 1/2				
KWN24	587 1/2	570 3/4	579 3/4	597	562 1/2	561				
MWN24	666 1/4	652 1/4	653	667 1/2	638 1/2	665				
LCM24	180.550	177.750	180.250	183.550	176.950		178.675			
LCV24	181.650	179.000	181.375	184.225	178.525	181.575				
LHM24	102.850	100.675	101.450	103.825	99.075		101.600			
LHV24	87.925	87.050	87.800	88.875	86.725	87.350				
FCK24	249.300	246.800	248.700	251.400	246.000		248.275			
CTK24	91.97	90.51	91.380	92.89	89.87		91.12			
CTN24	92.48	91.14	91.970	93.51	90.43		91.61			
SBK24	22.59	22.06	22.520	23.10	21.94	22.41				
GCM24	2256.9	2207.5	2247.60	2297.50	2197.70	2199.2				
NRK24	16.72	16.34	16.36	16.77	15.95		17.310			
DJM24	40240.00	40086.00	40176	40350	40002	39491				
CLK24	83.21	81.52	83.17	85.06	81.28	81.86				
NGK24	1.786	1.686	1.763	1.878	1.648		1.718			
DXM24	104.45	104.030	104.275	104.90	103.66	102.983				
USM24	120 20/32	119 24/32	120 14/32	121 18/32	119 10/32		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.

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2023 Corn -	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		4/1/2024								
	-margin= \$1425			11117	2023 SOYBI	EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedge
Cash (futur	es price day of sale)				Cash (future	es price day of sale)			Ĭ	Cash (futures	price day of sale)			
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
						Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
		Total		5.0%		Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
Futures/Opt	tions				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%
	Sold CN 450 calls (30%)	21	(\$85.09)	30.00%		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%
	Sold CZ 480 calls (15%)	28 1/2	(\$285.09)	15.00%		Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
SIZUIZUZT	00id 02 400 calls (1070)	20 112	(\$205.05)	10.0070		Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
-	Futures/Options Hedged			45.0%		Sold CASH vs. SF24	1366	\$7,974.16	25.0%	114/2023	JOIN GMOIT VS. WITZJ	Total	\$2,311.00	75%
		(CH)		50.0%	11/0/2023	3010 CASIT VS. 3F24	Total	\$1,914.10	80.0%	Futures/Option		Total		13/0
	Total Hedged(included CA	чэпј		30.076	Futures/Opt	<u> </u>	TOTAL		60.076	rutures/optio	1115		+	
	- margin= \$1075	1					0.7	007.11	450/					
	Action	Price	Status	% Hedged	3/28/2024	Sold SN 1240 Calls (15%)	27	\$27.41	15%		Futures/Options Hedged			0.0%
Cash (futur	es price day of sale)										Total Hedged(included CAS	SH)		75.0%
						Futures/Options Hedged			15.0%	2023 WHEAT	- margin= \$2600			
		Total		0.0%		Total Hedged(included CAS	SH)		95.0%	Date	Action	Price	Status	% Hedge
Futures/Opt	tions				2024 Soybe	ans - margin - \$1725				Cash (futures	price day of sale)			
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$191.34)	20.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
3/14/2024		467 1/4	(\$563.34)	10.00%	Futures/Opt					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Sold CZ 480 calls (15%)	28 1/2	(\$285.09)	15.00%		Sold SX 1240 Calls (15%)	43	\$46.16	15%	ILILIEULL	COID OF ICET TO: TITLE	Total	\$1,101.00	25%
3/20/2024	30id OZ 400 cail3 (1370)	20 1/2	(\$205.05)	13.0076	3/2/1/2024	3010 3X 1240 Galls (1370)	40	J40.10	1370	Futures/Ontic		Total		2070
	Euturos/Ontions II-da-1	_		/E 00/		Euturas/Ontions II - I I	_		4F 00/	Futures/Optio		20.7/0	(0000 04)	20.000/
	Futures/Options Hedged	LOUIN .		45.0%		Futures/Options Hedged	1.0		15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$628.84)	20.00%
	Total Hedged(included CA	ASH)		45.0%		Total Hedged(included CAS	iH)		15.0%	3/19/2024	Bot WN	559 1/2	\$774.16	-10.0%
	overage - Corn					a - margin = \$880CD					Futures/Options Hedged			10.0%
	Action	Price	Status	% Hedged	Date		Price	Status	% Hedged		Total Hedged(included CAS	SH)		35.0%
2nd Quarter	r 2024				Cash (future	es price day of sale)				2024 WHEAT	-margin= \$2400			
							Total		0.0%	Date	Action	Price	Status	% Hedge
		Total		0.0%	Futures/Opt	ions		3		Cash (futures	price day of sale)			
3rd Quarter	2024					Sold RSN24	607.50	(\$495.94)	15%		,			
ora Quarter	2024			+		Sold RSN24	635.00	(\$55.94)	15%			Total		0%
		Total		0.00/	3/20/2024	JUIU KJIVZ4	033.00	(\$55.94)	1376	Future (Onti-		TOTAL	+	U /0
11 0 111		Total		0.0%		F. ((O . (')			45.00/	Futures/Optio		00.710	(0000 0 1)	00.000/
	- margin = \$1600					Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$628.84)	20.00%
	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		15.0%	3/19/2024	Bot WN	559 1/2	\$774.16	-10.0%
Spring 2024	4				2024 Canola	a - margin = \$880CD	V				Futures/Options Hedged			10.0%
					Date		Price	Status	% Hedged		Total Hedged(included CAS	SH)		10.0%
		Total		0.0%	Cash (future	es price day of sale)				2022 KC WHE	AT - margin= \$2400		Status	% Hedge
Fall 2024						Sold RSX24	643	\$72.06	15%	Date	Action	Price		
I UII ZUZ				+	UZUZT	COID NOXET	040	\$12.00	1070		price day of sale)	THOO	+	
		Total		0.0%			Total	_	15%	3/31/2022		1040	¢0 627 E0	10%
F	H- Dd			0.076	0000 MM 14/	IFAT	Total		1076		Sold Cash vs. KWN22		\$8,637.50	
	tle - Producer - margin = \$2	_				HEAT - margin= \$3000				6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
Spring 2024	4					es price day of sale)				12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
						Sold CASH vs. MWU22	1040	\$5,700.00	10%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
		Total		0.0%	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%			Total		45%
Fall 2024					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Futures/Option	ins			
						Sold CASH vs. MWH23	928	\$4,125.00	10%					
		Total		0.0%		Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged			0.0%
Live Hons -	margin = \$1600			0.070	II II EOEO	COID OF IOT TO: INTTILE	Total	QL,010.00	45%		Total Hedged(included CAS	SH)	-	45.0%
	Action	Delas	Ctatus	0/ Hadrad	Futures/Opt	 	Total		4570	2022 KC WILL	EAT - margin= \$2400) I I J		40.070
		Price	Status	% Hedged		ions					:A I - margin- \$2400			
2nd Quarter	r 2024													0/ 11 1
						Ft10 " " " " " "			0.007	Date	Action	Price	Status	% Hedge
						Futures/Options Hedged			0.0%	Date Cash (futures	price day of sale)			
		Total		0.0%		Total Hedged(included CAS	SH)		0.0% 45.0%	Date Cash (futures 9/30/2022	price day of sale) Sold CASH vs. KWN23	952	\$7,137.50	15%
3rd Quarter	2024	Total		0.0%	2023 MN WI	Total Hedged(included CAS HEAT - margin= \$3000	SH)		45.0%	Date Cash (futures	price day of sale)	952 861		15% 10%
3rd Quarter	2024	Total		0.0%	2023 MN WI	Total Hedged(included CAS	Price	Status		Date Cash (futures 9/30/2022	price day of sale) Sold CASH vs. KWN23	952	\$7,137.50	15%
3rd Quarter	2024	Total		0.0%	2023 MN WI	Total Hedged(included CAS HEAT - margin= \$3000	<u> </u>	Status	45.0%	Date Cash (futures 9/30/2022	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861	\$7,137.50	15% 10%
	2024 n - margin = \$3500				2023 MN Wi Date Cash (future	Total Hedged(included CAS HEAT - margin= \$3000 Action	<u> </u>	Status \$9,562.50	45.0%	Date Cash (futures 9/30/2022 12/2/2022	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861	\$7,137.50	15% 10%
2022 Cottor			Status		2023 MN WI Date Cash (future 9/30/2022	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale)	Price		45.0% % Hedged	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861 Total	\$7,137.50 \$2,587.50	15% 10% 25 %
2022 Cottor	n - margin = \$3500 Action	Total		0.0% % Hedged	2023 MN WI Date Cash (future 9/30/2022	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23	Price 944	\$9,562.50	45.0% % Hedged 15% 10%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Ins Sold WN 560 calls (20%) Bot WN	952 861 Total 30 7/8	\$7,137.50 \$2,587.50 (\$628.84)	15% 10% 25% 20.00% -10.0%
2022 Cottor Date 3/31/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Price 111.53	\$11,568.00	0.0% % Hedged 15%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944 906 1/4	\$9,562.50	45.0% % Hedged 15%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ins Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	952 861 Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 (\$628.84)	15% 10% 25% 20.00% -10.0%
2022 Cottor Date 3/31/2022 8/17/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22	Total Price 111.53 112.50	\$11,568.00 \$11,956.00	0.0% % Hedged 15% 15%	2023 MN WI Date Cash (future 9/30/2022 12/2/2022	Total Hedged(included CAS HEAT - margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 Total	\$9,562.50 \$7,675.00	45.0% % Hedged 15% 10% 25%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAst	952 861 Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 (\$628.84)	15% 10% 25% 20.00% -10.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23	Total Price 111.53 112.50 82.89	\$11,568.00 \$11,956.00 \$1,060.00	0.0% % Hedged 15% 15% 10%	2023 MN WI Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23	944 906 1/4 Total	\$9,562.50 \$7,675.00 (\$628.84)	% Hedged 15% 10% 25%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS- margin= \$2175	952 861 Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 \$(\$628.84) \$774.16	15% 10% 25% 20.00% -10.0% 10.0% 35.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTNZ3	Total Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00	0.0% % Hedged 15% 15% 10% 10%	2023 MN WI Date Cash (future 9/30/2022 12/2/2022	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN 560 calls (20%) Bot WN	944 906 1/4 Total	\$9,562.50 \$7,675.00	% Hedged 15% 10% 25% 20.00% -10.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged[included CAS-margin= \$2175 Action	952 861 Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 (\$628.84)	15% 10% 25% 20.00% -10.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	0.0% % Hedged 15% 15% 10% 10%	2023 MN WI Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 3/14/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 dons Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$628.84)	45.0% % Hedged 15% 10% 25% 20.00% -10.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS- margin= \$2175	952 861 Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 \$(\$628.84) \$774.16	15% 10% 25% 20.00% -10.0% 10.0% 35.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 Sold CASH vs. CTNZ3	Total Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00	0.0% % Hedged 15% 15% 10% 10% 40%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS	944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$628.84)	% Hedged 15% 10% 25% 20.00% -10.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged[included CAS-margin= \$2175 Action	952 861 Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 \$(\$628.84) \$774.16	15% 10% 25% 20.00% -10.0% 10.0% 35.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00)	0.0% % Hedged 15% 15% 10% 10%	2023 MN WI Date Cash (futur 9/30/2022 12/2/2022 Futures/Opt 3/14/2024 3/19/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 dons Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$628.84)	45.0% % Hedged 15% 10% 25% 20.00% -10.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged[included CAS-margin= \$2175 Action	952 861 Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 \$(\$628.84) \$774.16	15% 10% 25% 20.00% -10.0% 10.0% 35.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	Total Price 111.53 112.50 82.89 81.35 79.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	0.0% % Hedged 15% 15% 10% 10% 40%	2023 MN WI Date Cash (future 9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024	Total Hedged(included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS	944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$628.84)	45.0% % Hedged 15% 10% 25% 20.00% -10.0%	Date Cash (futures 9/30/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. kWN23 In sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS In argine \$2175 Action price day of sale)	952 861 Total 30 7/8 559 1/2 SH)	\$7,137.50 \$2,587.50 \$(\$628.84) \$774.16	15% 10% 25% 20.00% -10.0% 10.0% 35.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTHZ3 n-margin = \$3500	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	0.0% % Hedged 15% 15% 10% 10% 10% 10% 40%	2023 MN WI Date Cash (future) 9/30/2022 12/2/2022 Futures/Op/ 3/14/2024 3/19/2024 2024 WHEA Date	Total Hedged(included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action	944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$628.84) \$774.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic Futures/Optic Futures/Optic Date Cash (futures Futures/Optic Futures/Optic Futures/Optic Date Cash (futures Futures/Optic Futures	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(Included CAS-margin= \$2175 Action price day of sale)	952 861 Total 30 7/8 559 1/2 SH)	\$7,137.50 \$2,587.50 \$2,587.50 \$628.84 \$774.16	15% 10% 25% 20.00% -10.0% 35.0% W Hedge
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action	Price 111.53 112.50 82.89 81.35 79.50 94.50	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	0.0% % Hedged 15% 15% 10% 10% 10% 40% 40% % Hedged	2023 MN WI Date Cash (future) 9/30/2022 12/2/2022 Futures/Op/ 3/14/2024 3/19/2024 2024 WHEA Date	Total Hedged(included CAS HEAT - margin= \$3000 Action so price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold CASH vs. MWU23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600	944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$628.84) \$774.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS margin= \$2175 Action price day of sale) Sold WN 560 calls (20%)	952 861 Total 30 7/8 559 1/2 SH) Price Total	\$7,137.50 \$2,587.50 (\$628.84) \$774.16 Status	15% 10% 25% 20.00% -10.0% 35.0% W Hedger 0%
2022 Cottor Date 3/31/2022 8/17/2023 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00	0.0% % Hedged 15% 15% 10% 10% 10% 40% 100% % Hedged 10%	2023 MN WI Date Cash (future) 9/30/2022 12/2/2022 Futures/Op/ 3/14/2024 3/19/2024 2024 WHEA Date	Total Hedged(included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action	944 906 1/4 Total 30 7/8 559 1/2 Price	\$9,562.50 \$7,675.00 (\$628.84) \$774.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged	Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024 3/14/2024 2/14/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. kWN23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action price day of sale) Ins Sold WN 560 calls (20%) Bot WN	952 861 Total 30 7/8 559 1/2 SH)	\$7,137.50 \$2,587.50 \$2,587.50 \$628.84 \$774.16	15% 10% 25% 20.00% -10.0% 35.0% W Hedge 0% -20.00% -10.0%
2022 Cottor Date 3/31/2022 8/17/2023 3/8/2023 4/4/2023 4/20/2023 2023 Cottor Date 3/10/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTI23 Sold CASH vs. CTI23 Sold CASH vs. CTI23 Sold CASH vs. CTI24 n - margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 111.53 12.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$712.00 \$1,292.00	0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 100%	2023 MN Wi Date Cash (futurn 9/30/2022 12/2/2022 Futures/Opi 3/14/2024 3/19/2024 2024 WHEA Date Cash (futurn	Total Hedged(included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	944 906 1/4 Total 30 7/8 559 1/2	\$9,562.50 \$7,675.00 (\$628.84) \$774.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 10.0% 35.0%	Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 IS IS Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale) IS Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	952 861 Total 30 7/8 559 1/2 BH) Price Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 (\$628.84) \$774.16 Status	15% 10% 25% 20.00% -10.0% 35.0% W Hedge 0% -20.00% -10.0%
2022 Cottor Date 3/31/2022 8/17/2022 4/4/2023 4/4/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total \$tatus \$712.00 \$1,292.00 \$880.00	0.0% % Hedged 15% 15% 10% 10% 10% 10% 40% % Hedged 10% 10% 10% 10% 10%	2023 MN Wi Date Cash (future 12/2/2022 12/2/2022 12/2/2024 3/19/2024 2024 WHEA Date Cash (future	Total Hedged(included CAS HEAT-margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 sold CASH vs. MWU23 sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action sprice day of sale)	944 906 1/4 Total 30 7/8 559 1/2 Price	\$9,562.50 \$7,675.00 (\$628.84) \$774.16	45.0% % Hedged 15% 10% 26% 20.00% -10.0% 35.0% % Hedged	Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. kWN23 Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action price day of sale) Ins Sold WN 560 calls (20%) Bot WN	952 861 Total 30 7/8 559 1/2 BH) Price Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 (\$628.84) \$774.16 Status	15% 10% 25% 20.00% -10.0% 35.0% W Hedge 0% -20.00% -10.0%
2022 Cottor Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottor Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023 8/2/2023 8/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0% % Hedged 15% 15% 10% 10% 10% 10% 10% 10% 100%	2023 MN WI Date Cash (futuri 9/30/2022 12/2/2022 Futures/Opi 3/14/2024 2024 WHEA Date Cash (futuri	Total Hedged(included CAS HEAT-margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Ions Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action ss price day of sale) Ions Sold WN 560 calls (20%)	Price 944 906 1/4 Total	\$9,562.50 \$7,675.00 (\$628.84) \$774.16	45.0% % Hedged 15% 10% 25% 20.00% -10.0% 35.0% % Hedged 0%	Date Cash (futures 9/30/2022 12/2/2022 12/2/2022 Futures/Optic 3/14/2024 3/19/2024 2024 WHEAT Date Cash (futures Futures/Optic 3/14/2024	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 IS IS Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CA: -margin= \$2175 Action price day of sale) IS Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	952 861 Total 30 7/8 559 1/2 BH) Price Total 30 7/8 559 1/2	\$7,137.50 \$2,587.50 (\$628.84) \$774.16 Status	15% 10% 25% 20.00% -10.0% 35.0% W Hedge 0% -20.00% -10.0%
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5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information