

April 4, 2024

Weather:

- Not many changes overnight
- Less rain was suggested for U.S. hard red winter wheat areas relative to earlier this week
- Heavy rain is still suggested for the U.S. Delta during mid-week next week
- Welcome rain and snow are occurring today and Friday in southern Alberta and far southwestern and west-central Saskatchewan improving topsoil moisture
- Mexico remains in a serious drought
- No changes in Brazil or Argentina weather was noted overnight
- Australia will continue to get significant rain today into Saturday in Queensland and northeastern New South Wales
- No serious changes were noted in China, the western CIS or most of Europe

News:

- USDA reported private sale of 152,404 metric tons of soybeans for delivery to Mexico during the 2023/2024 marketing year.
- Japan's Ag Ministry bought 113,535 mt of Australian, Canadian and US origin mill grade Wheat. The purchase included 30,345 mt of Australian white, 25,300 mt of Canadian red, 42,050 mt of US DNS and 15,480 mt of US white wheat.
- Brazil soy exports are projected to reach 10.65 MMT in April versus 14.05 MMT in the same month a year ago, while soymeal exports are expected at 2.31 MMT, up from 1.74 MMT in April 2023.
- Argentina grain export chamber, CIARA-CEC, estimated the country's March farm exports rose +22% from the year ago month to \$1.5 billion. Analysts noted since the Argentina president devalued the country's currency, grain export revenues have surged, up 61% from the year ago month.

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- Phillips66 execs say they expect their San Francisco refinery to ramp up renewable diesel production to 50,000 bpd by the end of the 2Q 2024, that refinery is currently producing around 30,000 bpd. Execs further say the Rodeo refinery will start producing "sustainable aviation fuel" in the 2Q of 2024.
- Datagro analysts lowered their 23/24 Brazil soybean crop at 146.3 mmt off -1.0 mlmt from their previous forecast and compared to the USDA at 155 mmt. They expect the 23/24 Brazil corn crop at 114.9 mmt vs 124 mmt by the USDA.
- A meeting of top OPEC+ ministers kept oil supply policy unchanged and pressed some countries to increase compliance with output cuts, a decision that spurred international crude prices to their highest in five months at nearly \$90 a barrel.
- China's customs data for January and February pegged overall grain imports at 13.36 mln mt, up +29.6% over the January February 2023 period. February 2024 grain imports were 6.76 mln mt, up +20.8% from the year earlier month.
- Russian grain export trade sources say the Russian government seems to widening their probe into grain export quality. Sources say Russia has halted some of Aston's grain export shipments. The government hasn't issued Aston phytosanitary certificates for two vessels. Russia ag watch dog says they've received increased complaints from receiving countries over imported grain quality. TD RIF last week said they've had grain exports halted by the Russian government, roughly 400,000 mt. In response, Aston issued a statement saying their exports are operating normally, fulfilling their export sales fully and on time.
- Amid high crude oil prices President Biden's administration has cancelled plans announced last month seeking to purchase up to 3.0 mln barrels of crude for the US Strategic Petroleum Reserve. Those barrels were to be delivered in August and September 2024.
- Weekly EIA Petroleum & Ethanol Inventory Comment:
 - o Ethanol production jumped nearly +2% wk/wk to 1.073 mil bbl/day, which would yield 315 million gallons of ethanol on the week and consume over 109 million bushels of total feedstock. Over a marketing year, it would utilize 5.7 billion bushels of corn, which is above USDA estimates and the 23/24 YTD average grind. There were no imports reported. Weekly ethanol exports remained low, dipping further to 71k bbl/day vs. 84k last week (trend is roughly 120k). Blender demand did rebound in-line with expectations, rising nearly +4% wk/wk to the highest levels of the calendar year to date. Ethanol stocks built by +1.2% to 26.4 mil bbl.
 - o Crude Oil inventory unexpectedly added +3.8 million barrels, including another small (+0.6 million) SPR build. The products did see the expected draws; gasoline stocks declined -4.3 million, and distillate stocks slipped -1.3 million barrels. Stocks in those three categories still managed to net out to a \sim 2 mil net draw, though this lagged API expectations for a -6 mil net draw.

Technically Speaking:

Export Sa		3/22/24 -		Accum.	Year <u>Ago</u> Accum	This Week YOY %	Last Week YOY %	
	Estimates	Net Sales 23/24 24/25		Exports	Exports	change	change	
Wheat	(-25k)-700k	16,100	262,000	18,747,800	18,140,800	3.35%	4.37%	
Corn	800k-1.5m	948,000	11,400	43,851,200	37,211,700	17.84%	19.29%	
Beans	300-800k	164,200	0	40,549,200	49,906,200	-18.75%	-18.90%	
Meal	100-400k	202,200	32,600	10,398,800	9,009,900	15.42%	16.34%	
Sovoil	(-2.5k)-15k	3,100	0	83,600	103,600	-19.31%	5.79%	
Sorghum		11,400	0	5,035,800	1,499,700	235.79%	235.04%	
Beef		18,700	0	322,200	359,500	-10.38%	-12.25%	
Pork		28,700	0	667,800	654,300	2.06%	6.32%	
Cotton		84,900	22,900	10,889,500	11,620,900	-6.29%		

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 16,100 metric tons (MT) for 2023/2024 were down 95 percent from the previous week and 89 percent from the prior 4-week average. Increases primarily for China (74,800 MT). Corn: Net sales of 948,000 MT for 2023/2024 were down 21 percent from the previous week and from the prior 4-week average. Increases primarily for Japan (339,900 MT), Mexico (216,500 MT), Colombia (150,400 MT), South Korea (149,200 MT), and Taiwan (109,800 MT). Soybeans: Net sales of 194,200 MT for 2023/2024 were down 26 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for China (153,900 MT), Egypt (97,000 MT), the Netherlands (57,500 MT), were offset by reductions primarily for unknown destinations (235,000 MT). Pork: Net sales of 28,700 MT for 2024 were down 48 percent from the previous week and 24 percent from the prior 4-week average. Increases primarily for Mexico (23,000 MT), South Korea (3,000 MT). Cotton: Net sales of Upland totaling 84,900 RB for 2023/2024 were down 14 percent from the previous week, but up 4 percent from the prior 4-week average.

Yesterday's Trades: No new trades.

ADVICE: No new advice in grains or livestock pending a mid-day---- Cotton is now below 50-day average yesterday and as follow-through today—we may have to add to coverages is it can't find a bid soon.

COMMENTS: Weather- cold, snow and rain has turned Midwest back to wintry but mild temps ahead with more chance of rain as we transition in a manner not expected two-three weeks ago when field work went wild. We've had nearly 5 inch of rain in N IL since March one and now worked ground is like mud—should have known.

After a sense of concern by weather guys for Brazil for SA crop weather it looks good currently. Another firm lower production however and there are many private firms now at great odds with the US.

Corn seems like a trading affair--- demand looks ok and we see rationale for carryover to be trimmed via ethanol, and feed usage. Our noted discrepancies in stocks of corn as mentioned yesterday is still a question as we've seen changes, updates in revisions by the USDA in years past so we'll see. While there always seems to be questions regarding political motivations to skew data especially in an election year, we doubt that is the case but math error are human and NASS has had a history of revisions based on the best intentions, which resulting in price discovery that negatively influenced prices regardless. Humans make errors even under the best of intentions. So, we will see.

Ethanol usage—see News Section --- could imply a 4 ½ % increase over last year and exports could be on track for an increase taking carryout maybe just under 2.0 bil-bu for this marketing year. However, just a hypothesis doesn't seem to agree with the market bias yet. Call it a trading affair for corn, wheat with soybeans negative and perhaps more negative as Argentina starts selling this year's crop. Market bouncing off pre-report levels. Sideways to a slight positive bias to corn and maybe wheat but soybeans and cotton weak.

Export sales were rather bland with 7 mb wheat, 38 mb corn & 7 mb soybeans. Corn export shipments topped 60 mb, which keeps the potential for over 700 mb to be shipped this quarter.

	Gulke Grou	ıpSpec Table Bu	y/Sell Stops		(*New Positions in BOLD)						
		4/4/2024		Today	s Stops	Current Position*					
	High	Low	Close	Buy	Sell	Long	Short				
CN24	446 1/2	439 3/4	445	452 1/4	437 3/4		440 1/4				
CZ24	472 1/4	466 1/2	471 1/4	477 1/2	465		468 1/4				
SN24	1200	1182 1/4	1195 1/4	1213 1/2	1177		1203 1/4				
SX24	1189 1/2	1172	1184 3/4	1202 3/4	1166 3/4	1191 3/4					
SMN24	334.9	328.9	333.6	339.8	327.5		339.5				
BON24	49.82	48.82	49.37	50.87	47.87	48.36					
WN24	575 1/2	557 1/4	572 1/4	591	553 1/2	551 1/2					
KWN24	574 1/4	553 3/4	572	593	551		562 1/2				
MWN24	654 1/4	635	647 3/4	667 1/2	628	665					
LCM24	176.775	173.750	175.600	179.125	172.075		178.675				
LCV24	176.325	173.625	175.375	178.275	172.475		178.525				
LHM24	105.725	104.000	104.750	106.675	102.825		101.600				
LHV24	88.750	88.000	88.575	89.525	87.625	87.350					
FCK24	245.250	240.375	242.575	247.650	237.500		248.275				
CTK24	91.15	88.86	88.980	91.32	86.64		91.12				
CTN24	92.06	90.08	90.180	92.36	88.00		91.61				
SBK24	22.63	22.04	22.220	22.86	21.58		22.29				
GCM24	2320.7	2285.7	2320.70	2356.20	2285.20	2199.2					
NRK24	16.60	16.02	16.51	17.12	15.90	16.420					
DJM24	39634.00	39345.00	39482	39791	39173		40002.00				
CLK24	86.2	84.85	85.43	86.98	83.88	81.86					
NGK24	1.906	1.836	1.841	1.926	1.756		1.718				
DXM24	104.59	103.970	103.990	104.81	103.17	102.983					
USM24	118 1/32	116 24/32	117 25/32	119 10/32	116 8/32		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.

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	UVBOTUETICAL HED	CINC DO	CITION MA	TDIV		4/4/2024								
2023 Corn	HYPOTHETICAL HED - margin= \$1425	GING PC	SITION WIA	IRIA	2023 SOYB	EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	res price day of sale)			, o thought		es price day of sale)			70 THOMBOT		price day of sale)			70 Houges
	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%		Sold CASH vs. SX23	1387	\$874.16	15.0%		Sold CASH vs. WN22	1021	\$11,299.16	10%
			1 1 1 1 1 1 1		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%
		Total		5.0%	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%
Futures/Op	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	\$189.91	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	(\$122.59)	15.00%	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%
						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%			Total		75%
	Total Hedged(included CA	(SH)		50.0%			Total		80.0%	Futures/Option	ns			
2024 Corn	- margin= \$1075				Futures/Opt	ions								
Date	Action	Price	Status	% Hedged	3/28/2024	Sold SN 1240 Calls (15%)	27	\$227.41	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	H)		95.0%	Date	Action	Price	Status	% Hedged
Futures/Op	tions				2024 Soybe	ans - margin - \$1725					price day of sale)			
	Sold CZ 470 calls (30%)	34 5/8	(\$22.59)	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	(\$238.34)	10.00%	Futures/Opt				/o i leagea	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
	Sold CZ 480 calls (15%)	28 1/2	(\$122.59)	15.00%		Sold SX 1240 Calls (15%)	43	\$71.16	15%	IDDECE	COM OF ICET TO: TITLES	Total	01,101.00	25%
UIZUIZUZ4	00id 02 100 calls (1070)	20 1/2	(0122.00)	10.0070	GIZTIZUZT	00id 07(1240 Odii3 (1070)	10	ψ11.10	1070	Futures/Optio	ine	Total		2070
	Futures/Options Hedged			45.0%	-	Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$497.59)	20.00%
	Total Hedged(included CA	(CII)		45.0%		Total Hedged(included CAS	ш		15.0%	3/19/2024	Bot WN	559 1/2	\$599.16	-10.0%
End Hoor C		чэпј		45.0 /6	2023 Canal		п)		15.0 /6	3/19/2024		JJ9 1/Z	\$399.10	10.0%
Date	Coverage - Corn Action	Price	Status	0/ Hodasa		a - margin = \$880CD	Price	Status	0/ Hodered		Futures/Options Hedged	L		
		Price	Status	% Hedged	Date		Price	Status	% Hedged	00041401547	Total Hedged(included CAS	iH)		35.0%
2nd Quarte	1 2024	-		-	Cash (futur	es price day of sale)	Total		0.007		- margin= \$2400	D-i	04-1	0/ 11.
				2.00/	- 10		Total		0.0%	Date	Action	Price	Status	% Hedged
		Total		0.0%	Futures/Opt					Cash (futures	price day of sale)			
3rd Quarter	r 2024					Sold RSN24	607.50	(\$604.74)	15%					
					3/28/2024	Sold RSN24	635.00	(\$164.74)	15%			Total		0%
		Total		0.0%						Futures/Option				
Live Cattle	- margin = \$1600					Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$497.59)	20.00%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	H)		15.0%	3/19/2024	Bot WN	559 1/2	\$599.16	-10.0%
Spring 202	4				2024 Canol	a - margin = \$880CD					Futures/Options Hedged	li construction of the con		10.0%
					Date		Price	Status	% Hedged		Total Hedged(included CAS	H)		10.0%
		Total		0.0%	Cash (future	es price day of sale)				2022 KC WHE	AT - margin= \$2400		Status	% Hedged
Fall 2024					3/28/24	Sold RSX24	643	(\$36.74)	15%	Date	Action	Price		
										Cash (futures	price day of sale)			
		Total		0.0%			Total		15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Feeder Cat	tle - Producer - margin = \$2				2022 MN W	HEAT - margin= \$3000				6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
Spring 202			Otatao	70 Tiougou		es price day of sale)	1 1100	Ottatao	70 THOUSE	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
opinig zoz						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%	11412020	COID CUSITYS. ICVITIZO	Total	₩1,250.00	45%
Fall 2024		Total		0.070	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Futures/Option	ne .	Total		4070
1 411 2024					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	T dtd1c3/optic	113			
		Total		0.0%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged			0.0%
Line Henry	- margin = \$1600	Total		0.076	1/4/2023	SUIU CASTI VS. IVIVVTZS	Total	\$2,073.00	45%		Total Hedged(included CAS	N I IV		45.0%
		D. Co.	01-1	0/ 11-11	F 1 10		TOTAL		45%	2000 1/0 14/11)П)		45.0%
Date	Action	Price	Status	% Hedged	Futures/Opt	ions					AT - margin= \$2400		01.1	0/11-1-1
2nd Quarte	r 2024								0.00/	Date	Action	Price	Status	% Hedged
				2.00/	-	Futures/Options Hedged			0.0%		price day of sale)	0.00	A7 407 F0	450/
0.10	2004	Total		0.0%	0000 1111111	Total Hedged(included CAS	н)		45.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
3rd Quarter	r 2024					HEAT - margin= \$3000				12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
					Date	Action	Price	Status	% Hedged			Total		25%
		Total		0.0%		es price day of sale)				Futures/Option				
	n - margin = \$3500					Sold CASH vs. MWU23	944	\$9,562.50	15%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$497.59)	20.00%
Date	Action	Price	Status	% Hedged	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	3/19/2024	Bot WN	559 1/2	\$599.16	-10.0%
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,568.00	15%			Total		25%		Futures/Options Hedged			10.0%
1 0/47/0000	ICAIA CACILIA OTZOO											M IN		35.0%
	Sold CASH vs. CTZ22	112.50	\$11,956.00	15%	Futures/Opt						Total Hedged(included CAS	эп)		
3/8/2023	Sold CASH vs. CTH23	112.50 82.89	\$1,060.00	10%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$497.59)	20.00%		- margin= \$2175	,		
3/8/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	112.50 82.89 81.35	\$1,060.00 \$60.00	10% 10%		Sold WN 560 calls (20%) Bot WN		(\$497.59) \$599.16	20.00%	Date	- margin= \$2175 Action	Price	Status	% Hedged
3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	112.50 82.89 81.35 79.50	\$1,060.00 \$60.00 (\$812.00)	10% 10% 10%	3/14/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	30 7/8 559 1/2		20.00% -10.0% 10.0%	Date	- margin= \$2175	,	Status	% Hedged
3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23	112.50 82.89 81.35	\$1,060.00 \$60.00	10% 10%	3/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS	30 7/8 559 1/2		20.00%	Date	- margin= \$2175 Action	,	Status	% Hedged
3/8/2023 4/4/2023 4/20/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	112.50 82.89 81.35 79.50	\$1,060.00 \$60.00 (\$812.00)	10% 10% 10%	3/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	30 7/8 559 1/2		20.00% -10.0% 10.0%	Date	- margin= \$2175 Action	,	Status	% Hedged
3/8/2023 4/4/2023 4/20/2023 3/8/2024	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23	112.50 82.89 81.35 79.50	\$1,060.00 \$60.00 (\$812.00) \$5,188.00	10% 10% 10% 40%	3/14/2024 3/19/2024 2024 WHEA	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS	30 7/8 559 1/2		20.00% -10.0% 10.0%	Date	- margin= \$2175 Action price day of sale)	Price	Status	
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTK23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n - margin = \$3500	112.50 82.89 81.35 79.50 94.50	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	10% 10% 10% 40% 100%	3/14/2024 3/19/2024 2024 WHEA Date	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action	30 7/8 559 1/2 H)	\$599.16	20.00% -10.0% 10.0% 35.0%	Date Cash (futures Futures/Option	- margin= \$2175 Action price day of sale)	Price Total		0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 Action	112.50 82.89 81.35 79.50 94.50	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total	10% 10% 10% 40% 100%	3/14/2024 3/19/2024 2024 WHEA Date	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600	30 7/8 559 1/2 H)	\$599.16	20.00% -10.0% 10.0% 35.0%	Date Cash (futures Futures/Optic 3/14/2024	- margin= \$2175 Action price day of sale) Ins Sold WN 560 calls (20%)	Price Total	(\$497.59)	0 %
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cottol Date 3/10/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00	10% 10% 10% 40% 100% * Hedged	3/14/2024 3/19/2024 2024 WHEA Date	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action	30 7/8 559 1/2 H)	\$599.16	20.00% -10.0% 10.0% 35.0% % Hedged	Date Cash (futures Futures/Option	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN	Price Total		0% 20.00% -10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTK23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00	10% 10% 10% 40% 100% ** Hedged 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action ps price day of sale)	30 7/8 559 1/2 H)	\$599.16	20.00% -10.0% 10.0% 35.0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00	10% 10% 10% 40% 100% ** Hedged 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action so price day of sale) ions	30 7/8 559 1/2 H)	\$599.16 Status	20.00% -10.0% 10.0% 35.0% % Hedged	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 Sold CASH vs. CTN24 n - margin = \$3500 Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	10% 10% 10% 40% 100% ** Hedged 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future Futures/Opt 3/14/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action as price day of sale) Jons Sold WN 560 calls (20%)	30 7/8 559 1/2 H) Price Total	\$599.16 Status (\$497.59)	20.00% -10.0% 10.0% 35.0% % Hedged 0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$684.00	10% 10% 10% 40% 100% * Hedged 10% 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(Included CAS T - margin= \$2600 Action as price day of sale) Jons Sold WN 560 calls (20%) Bot WN	30 7/8 559 1/2 H)	\$599.16 Status	20.00% -10.0% 10.0% 35.0% % Hedged 0% 20.00% -10.0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00	10% 10% 10% 40% 100% ** Hedged 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future Futures/Opt 3/14/2024	Sold WN 560 calls (20%) Bot WN Fotures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action so price day of sale) Jons Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	30 7/8 559 1/2 H) Price Total 30 7/8 559 1/2	\$599.16 Status (\$497.59)	20.00% -10.0% 10.0% 35.0% % Hedged 0% -10.0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n - margin = \$3500 [Action Sold CASH vs. CTZ23	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 Total	10% 10% 10% 40% 100% * Hedged 10% 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future 5/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(Included CAS T - margin= \$2600 Action as price day of sale) Jons Sold WN 560 calls (20%) Bot WN	30 7/8 559 1/2 H) Price Total 30 7/8 559 1/2	\$599.16 Status (\$497.59)	20.00% -10.0% 10.0% 35.0% % Hedged 0% 20.00% -10.0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Livestock Trading Hours 8:30 am to 1:05 pm CST	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 Total	10% 10% 10% 40% 100% * Hedged 10% 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future Futures/Opi 3/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action as price day of sale) Jons Jons Bot WN Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS	30 7/8 559 1/2 H) Price Total 30 7/8 559 1/2	\$599.16 Status (\$497.59) \$599.16	20.00% -10.0% 10.0% 35.0% % Hedged 0% -20.00% -10.0% 10.0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 S	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 Total	10% 10% 10% 40% 100% * Hedged 10% 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future 5/14/2024 3/19/2024	Sold WN 560 calls (20%) Bot WN Fotures/Options Hedged Total Hedged(included CAS T - margin= \$2600 Action so price day of sale) Jons Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	30 7/8 559 1/2 H) Price Total 30 7/8 559 1/2	\$599.16 Status (\$497.59)	20.00% -10.0% 10.0% 35.0% % Hedged 0% -10.0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTN24 Livestock Trading Hours 8:30 am to 1:05 pm CST	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 Total	10% 10% 10% 40% 100% * Hedged 10% 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (futur Futures/Op) 3/14/2024 3/19/2024 Energy Date	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action as price day of sale) Jons Jons Bot WN Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS	30 7/8 559 1/2 H) Price Total 30 7/8 559 1/2	\$599.16 Status (\$497.59) \$599.16	20.00% -10.0% 10.0% 35.0% % Hedged 0% -20.00% -10.0% 10.0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 S	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 Total	10% 10% 10% 40% 100% * Hedged 10% 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future 3/14/2024 3/19/2024 Energy Date Spec	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action as price day of sale) Jons Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS Action	30 7/8 559 1/2 H) Price Total 30 7/8 559 1/2 H)	\$599.16 Status (\$497.59) \$599.16 Price	20.00% -10.0% 10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0% Status	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 S	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 Total	10% 10% 10% 40% 100% * Hedged 10% 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (futur Futures/Op) 3/14/2024 3/19/2024 Energy Date	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action as price day of sale) Jons Jons Bot WN Futures/Options Hedged Total Hedged(included CAS Total Hedged(included CAS	30 7/8 559 1/2 H) Price Total 30 7/8 559 1/2	\$599.16 Status (\$497.59) \$599.16	20.00% -10.0% 10.0% 35.0% % Hedged 0% -20.00% -10.0% 10.0%	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%
3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 3/27/2028 Mon - Fri	Sold CASH vs. CTH23 Sold CASH vs. CTH23 Sold CASH vs. CTN23 Sold CASH vs. CTN24 n-margin = \$3500 Action Sold CASH vs. CTZ23 Sold CASH vs. CTX24 Sold CASH vs. CTX25 S	112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$1,060.00 \$60.00 (\$812.00) \$5,188.00 Total Status \$712.00 \$1,292.00 \$880.00 \$2,384.00 Total	10% 10% 10% 40% 100% * Hedged 10% 10% 10%	3/14/2024 3/19/2024 2024 WHEA Date Cash (future 3/14/2024 3/19/2024 Energy Date Spec	Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS T- margin= \$2600 Action as price day of sale) Jons Sold WN 560 calls (20%) Bot WN Futures/Options Hedged Total Hedged(included CAS Action	30 7/8 559 1/2 H) Price Total 30 7/8 559 1/2 H)	\$599.16 Status (\$497.59) \$599.16 Price	20.00% -10.0% 10.0% 35.0% % Hedged 0% 20.00% -10.0% 10.0% Status	Date Cash (futures Futures/Optic 3/14/2024	margin= \$2175 Action price day of sale) ns Sold WN 560 calls (20%) Bot WN Futures/Options Hedged	Total 30 7/8 559 1/2	(\$497.59)	0% 20.00% -10.0% 10.0%

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