

April 8, 2024

Weather:

- Dryness is becoming more serious in the Philippines where top and subsoil moisture is now rated short to very short except in some southern and eastern crop areas
 - o Rainfall will remain limited for the next ten days and perhaps longer in some areas
- · Vietnam's Central Highlands are advertised to be dry for another full week further delaying the onset of pre-monsoonal rainfall; greater rain is advertised for the second half of next week
- Thailand, northern Laos and some far northwestern Vietnam locations will see some increasing shower activity soon
- Europe and Asia will be quite warm this week and then cooling is expected from west to east across Europe next week
- · U.S. Central Plains are unlikely to see much rain for a while
- U.S. Plains will turn unusually warm to hot for a while late this week and into the early part of next week with highs in the 70s and 80s reaching far to the north and some extreme highs over 90 in the southern Plains
- Canada's Prairies and the northern U.S. Plains are advertised to be stormy next week after the heat breaks down and cooler air pushes into those areas; significant rain "may" evolve
- Excessive rain is expected in the Delta this week with 3.00 to 6.00 inches of rain likely by Thursday resulting in some flooding
 - o Damage to early planted corn and rice is possible
- · Argentina will experience a good mix of rain and sunshine over the next two weeks, although some moderate to heavy rain is possible this weekend into early next week
- · Interior southern Brazil is expected to trend wetter than usual over the coming week to ten days with relief likely for Mato Grosso do Sul, Paraguay and Parana later this week and into early next week
- \cdot $\,$ Mato Grosso, Tocantins, Maranhao and Piaui will receive frequent rain this week as well'
- Tunisia and eastern Algeria will receive some needed rain mid- to late week this week ending during the weekend
- · Morocco, Spain, southern Portugal, northwestern Algeria and southern Italy will be dry during the next ten days
- · Ukraine may get some welcome rain next week while Russia's Southern Region continues drier biased

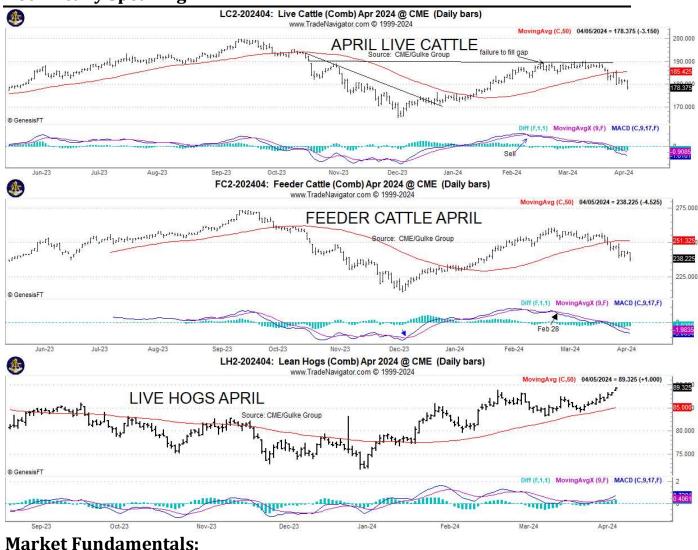
- Unusually warm weather in western CIS crop areas later this week will accelerate drying rates making next week's predicted rainfall all the more important
- · No serious changes were noted for China or India in the overnight model runs
- Australia weather will be dry biased for a while and temperatures will be seasonable; rain is needed ahead of autumn planting in the south

News:

- Grain traders say about 100,000 mt of Soymeal was bought by Iran's state grain feed importer. The meal is either Argentine, or Brazil origin.
- Buenos Aires Grain Exchange pegged the 23/24 Argentina Corn production at 52.0 mmt, **that's off -2.0 mmt from the previous forecast**. The Rosario Exchange is currently at 57 mmt with a lower bias due to disease.
- India is expected to produce 105 MMT of wheat this year, according to the country's flour millers' group, 7 MMMT (6.25%) lower that the Indian government estimates. That would be down from the 112.74 MMT the Indian government estimated last year, though private forecasters said production was at least 10% lower than the official forecast. State-run Food Corporation of India (FCI) says the government has procured 1 MMT of new-crop wheat as of April 7, up from 700,000 MT at this time last year. FCI is expected to buy 31 MMT to 32 MMT of wheat from farmers in 2024-25, up from 26.2 MMT in 2023-24.
- Treasury Secretary Janet Yellen in an interview with CNBC said the U.S. will not rule out tariffs on China's green energy exports. "I wouldn't rule anything out at this point," Yellen said when asked about potential tariffs. Yellen, who is on a trip to China, warned Beijing that Washington will not accept new industries being decimated by Chinese imports. She also said areas where Washington has national security interests, the administration has shown it is ready to act, like export restrictions.
- Sources cited by Reuters say sustainable aviation fuel subsidies being prepared by President Biden's administration will be more restrictive than ethanol producers expect. They say ethanol will not automatically qualify as a feedstock unless the corn it's made from is from one of three sustainable growing techniques.
- Crop analysts suggest wetter weather and better Chinese demand will drive Australian farmers to plant more Wheat and Barley this year. Both crop production figures are expected to rise by several million metric tons in the 24/25 season. Wheat acres are expected to expand by 1% to 3% this year, and barley between 3% and 15%.
- Gold futures continued their string of recent highs overnight. Broker SP Angel said the rally has "dumfounded" most analysts, given the break from its correlation with U.S. Treasuries, which have sold off over the past month. Also, the U.S. dollar has been stronger and that's usually bearish for gold and

- silver. "Central bank buying has been a sustained source of support for gold, with Bloomberg reporting China's PBOC has added gold for the 17th month in a row," said the broker, adding this has fueled speculation over a potential devaluation of the Chinese yuan, as well as geopolitical concerns over heightened aggression against Taiwan.
- China's grain production increase faces a bottleneck without providing details. "Under the current situation where it is increasingly difficult to increase production, my country has launched a new round of action to increase grain production capacity," state-run newspaper *Economic Daily* wrote.

Technically Speaking:



Yesterday's Trades: No new trades.

ADVICE: No new advice--- again a Monday with weather gaining more attention. See the weather section for details. Some interesting insights in the News Section.

COMMENTS: With the acres/stocks report behind us, we look forward to the April WASDE next week to update the demand side of things which look healthy for corn with bean supply sufficient and wheat continues slow uptrend. We will be anxious to see how WASDE deals with corn demand, likely raise both feed and exports. Media hasn't touched our concerns for missing corn stocks but has debated acres believing corn acres rise into June 30th.

MEATS: LC and FC have lost \$20-\$30 since mid Feb while hogs trended higher. Friday's move accelerated the trend. Maybe meat choices changing? Cattle look like a collapsing market!

COTTON: We didn't pull trigger fast enough in last days so with Texas weather a little concerning, we'll wait another day. Cotton higher early but while still higher, a penny off the highs,

TECHNICALLY markets slightly negative bean complex, positive wheat and neutral corn and while treading water, call option premiums deteriorate and corn spread of 38 cents more favorable than selling cash. Spec table mixed and in line with other considerations--

WEATHER: U.S. Plains will turn unusually warm to hot for a while late this week and into the early part of next week with highs in the 70s and 80s reaching far to the north and some extreme highs over 90 in the southern Plains. U.S. Central Plains are unlikely to see much rain for a while.

- · Canada's Prairies and the northern U.S. Plains are advertised to be stormy next week after the heat breaks down and cooler air pushes into those areas; significant rain "may" evolve
- Excessive rain is expected in the Delta this week with 3.00 to 6.00 inches of rain likely by Thursday resulting in some flooding.

ECONOMICS: Stock market stable with some jobs numbers seemingly supportive to economy, but interest rates could spike even higher. Jamie Diamon saying 8% is not out of the question. While technically showing a top, further downside may be problematic and slow to evolve—last week's lows a key short term. After such a strong rally, going sideways will/can turn things technically negative and in fact are tipping negative weekly. More inflation data out later this week could affect all markets. The market likely cannot afford any negative news?

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)						
		4/8/2024		Today's	s Stops	Current Position*				
	<u>High</u>	Low	Close	Buy	Sell	Long	Short			
CN24	451	445	446 3/4	453 1/4	440 1/4		440 1/4			
CZ24	476 1/2	470 3/4	472 1/2	478 3/4	466 1/4		468 1/4			
SN24	1202 1/4	1185	1196 3/4	1214 1/2	1179		1203 1/4			
SX24	1190	1177	1184 3/4	1198 1/4	1171 1/4	1191 3/4				
SMN24	338.7	333.2	336.2	341.9	330.6		339.5			
BON24	49.67	48.52	49.39	51.04	47.74	48.36				
WN24	588 3/4	570 1/4	581 3/4	600 3/4	562 3/4	551 1/2				
KWN24	586 1/2	570 3/4	579 1/2	595 3/4	563 1/4	583 3/4				
MWN24	663 1/4	652 3/4	656 1/2	667 1/2	645 1/2	665				
LCM24	175.925	171.400	172.050	177.075	167.025		178.675			
LCV24	176.400	172.600	173.350	177.350	169.350		178.525			
LHM24	108.000	105.375	107.900	110.725	105.075		101.600			
LHV24	89.375	88.475	89.075	90.175	87.975	87.350				
FCK24	243.950	236.675	238.175	245.650	230.700		248.275			
CTK24	87.60	86.17	86.250	87.73	84.77		91.12			
CTN24	89.07	87.73	87.820	89.36	86.28		91.61			
SBK24	22.48	21.80	21.990	22.72	21.26		22.29			
GCM24	2350.0	2286.2	2345.40	2409.70	2281.10	2199.2				
NRK24	16.34	16.16	16.16	16.38	15.95	16.420				
DJM24	39369	38864	39223	39748	38698		40002			
CLK24	87.63	86.32	86.91	88.42	85.40	81.86				
NGK24	1.823	1.755	1.785	1.868	1.702		1.718			
DXM24	104.46	103.910	104.065	104.82	103.32	102.983				
USM24	118 15/32	117 1/32	117 17/32	119 7/32	115 27/32		118 31/3			

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 N\O 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.

	HYPOTHETICAL HED	GING PO	SITION MA	TRIX		4/8/2024								
	- margin= \$1425				2023 SOYB	EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	es price day of sale)					es price day of sale)					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%
			11.000			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/Op			4150.11			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	\$152.41	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%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$166.34)	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%
	Futures/Options Hedged	_		45.0%		Sold CASH vs. SF24 Sold CASH vs. SF24	1290 1366	\$4,174.16 \$7,974.16	10.0% 25.0%	1/4/2023	Sold CASH vs. WH23	745 1/2 Total	\$2,911.66	5% 75%
	Total Hedged(included CA	(6FI)		50.0%	11/0/2023	3010 CASITYS, 3F24	Total	\$1,914.10	80.0%	Futures/Option	\ne	Total		1070
2024 Corp	- margin= \$1075	(OII)		30.078	Futures/Opt	tions	Total		00.076	i utures/optic) is			1
Date	Action	Price	Status	% Hedged		Sold SN 1240 Calls (15%)	27	\$252.41	15%		Futures/Options Hedged			0.0%
	es price day of sale)	TILLE	Status	70 Fleugeu	3/20/2024	30id 3iv 1240 Galis (1370)	21	9232.41	1370		Total Hedged(included CA	SH)		75.0%
Casil flutui	co price day or sale;					Futures/Options Hedged			15.0%	2023 WHEAT	- margin= \$2600	011,		70.070
		Total		0.0%		Total Hedged(included CAS	SH)		95.0%	Date	Action	Price	Status	% Hedged
Futures/Op	tions			0.070	2024 Soybe	ans - margin - \$1725	,		00.070		price day of sale)		- Cuita	70 Tiougou
	Sold CZ 470 calls (30%)	34 5/8	(\$66.34)	20.00%	Date	Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
3/14/2024	Sold CZ	467 1/4	(\$300.84)	10.00%	Futures/Opt		11100	Ottatas	70 Hougeu	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
		28 1/2	(\$166.34)	15.00%		Sold SX 1240 Calls (15%)	43	\$108.66	15%	IDDEGLE	COIG OF IOTT TO: TITLED	Total	\$1,101.00	25%
3/20/2024	Cold OZ 100 calls (1010)	LO IIL	(0.00.01)	10.0070	O/E//EUE/	Cold Crt 12 10 Calls (1070)	10	\$100.00	1070	Futures/Option	ons			20,0
	Futures/Options Hedged			45.0%		Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$735.09)	20.00%
	Total Hedged(included CA	(SH)		45.0%		Total Hedged(included CAS	SH)		15.0%	3/19/2024	Bot WN	559 1/2	\$1,074.16	-10.0%
End User C	overage - Corn	,			2023 Canol	a - margin = \$880CD			121211		Futures/Options Hedged		* 1,011 1112	10.0%
	Action	Price	Status	% Hedged	Date	,g	Price	Status	% Hedged		Total Hedged(included CA	SH)		35.0%
2nd Quarte						es price day of sale)				2024 WHEAT	- margin= \$2400			
					,		Total		0.0%	Date	Action	Price	Status	% Hedged
		Total		0.0%	Futures/Opt	tions				Cash (futures	price day of sale)			
3rd Quarter	2024					Sold RSN24	607.50	(\$742.34)	15%	,				
						Sold RSN24	635.00	(\$302.34)	15%			Total		0%
		Total		0.0%						Futures/Option	ons			
Live Cattle	- margin = \$1600		•			Futures/Options Hedged			15.0%	3/14/2024	Sold WN 560 calls (20%)	30 7/8	(\$735.09)	20.00%
Date	Action	Price	Status	% Hedged		Total Hedged(included CAS	SH)		15.0%	3/19/2024	Bot WN	559 1/2	\$1,074.16	-10.0%
Spring 202					2024 Canol	a - margin = \$880CD					Futures/Options Hedged		-	10.0%
					Date		Price	Status	% Hedged		Total Hedged(included CA	SH)		10.0%
		Total		0.0%	Cash (future	es price day of sale)				2022 KC WH	EAT - margin= \$2400		Status	% Hedged
Fall 2024					3/28/24	Sold RSX24	643	(\$174.34)	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	850			2022 MN WI	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 2024	4				Cash (future	es price day of sale)				12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
					3/31/2022	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	ons			
					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%					
		Total		0.0%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged			0.0%
Live Hogs -	margin = \$1600						Total		45%		Total Hedged(included CA	SH)		45.0%
Date	Action	Price	Status	% Hedged	Futures/Opt	tions				2023 KC WH	EAT - margin= \$2400			
2nd Quarte	r 2024									Date	Action	Price	Status	% Hedged
						Futures/Options Hedged			0.0%		price day of sale)			
		Total		0.0%		Total Hedged(included CAS	SH)		45.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
3rd Quarter	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)	1000			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	(\$735.09)	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	\$1,074.16	-10.0%
	Sold CASH vs. CTZ22	111.53	\$11,568.00	15%			Total	7	25%		Futures/Options Hedged		, , , , , , , , , , , , , , , , , , ,	10.0%
	Sold CASH vs. CTZ22	112.50	\$11,956.00	15%	Futures/Opt		110000				Total Hedged(included CA	SH)		35.0%
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,060.00	10%		Sold WN 560 calls (20%)	30 7/8	(\$735.09)	20.00%		- margin= \$2175			
4/4/2023	Sold CASH vs. CTN23	81.35	\$60.00	10%	3/19/2024		559 1/2	\$1,074.16	-10.0%	Date	Action	Price	Status	% Hedged
4/20/2023	Sold CASH vs. CTK23	79.50	(\$812.00)	10%		Futures/Options Hedged			10.0%	Cash (futures	price day of sale)			
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,188.00	40%		Total Hedged(included CAS	SH)		35.0%					
			Total	100%	2024 WHEA	T - margin= \$2600						Total		0%
2023 Cotto	n - margin = \$3500				Date	Action	Price	Status	% Hedged	Futures/Option				
Date	Action	Price	Status	% Hedged	Cash (future	es price day of sale)					Sold WN 560 calls (20%)	30 7/8	(\$735.09)	20.00%
	Sold CASH vs. CTZ23	80.20	\$712.00	10%		10				3/19/2024	Bot WN	559 1/2	\$1,074.16	-10.0%
	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%			Total		0%		Futures/Options Hedged			10.0%
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%	Futures/Opt						Total Hedged(included CA	SH)		10.0%
	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		Sold WN 560 calls (20%)	30 7/8	(\$735.09)	20.00%	Energy				
	Sold CASH vs. CTN24	91.89	\$1,628.00		3/19/2024		559 1/2	\$1,074.16	-10.0%	Date	Action	Contracts	Price	Status
			Total	45%		Futures/Options Hedged			10.0%					
	Livestock Trading Hours					Total Hedged(included CAS	SH)		10.0%	Spec				
Mon - Fri	8:30 am to 1:05 pm CST	No Night	Trading			11				Date	Action	Contracts	Price	Status
	Grain Trading Hours													
Sun - Fri	7pm to 7:45am and 8:30am to 1:2	20pm CST												