

## April 29, 2024

### Weather:

#### **BRIEFS**

- · Too much rain fell during the weekend from portions of the eastern U.S. Plains into the heart of the Midwest. Some flooding resulted from 2.00 to more than 5.00 inches of rain that was common and local totals that ranged from 5.00 to more than 9.00 inches
- · Additional wet weather is expected over the next week and possibly ten days in the central United States from the eastern Plains into the heart of the Midwest which will delay fieldwork into mid-May for some areas
- · The southeastern U.S., eastern U.S. Midwest and west central through the southwestern Plains will not get much moisture. West Texas will be dry this week and may get some rain during the weekend or next week
- · Canada's Prairies are expected to get some needed moisture this week and during the weekend delaying farming activity, but improving topsoil moisture
- Flooding rain will occur in Rio Grande do Sul, Santa Catarina, southern Paraguay, Uruguay, and eastern Argentina during the coming week to ten days causing some concern over crop quality
- · Center west, center south and northeastern Brazil will be seasonably dry and warmer than usual the next ten days. Western Argentina will see a good mix of rain and sunshine while eastern areas are a little too wet
- Southern France, northwestern Italy, northern Spain and northwestern Portugal are expected to be wet this week and some of those areas already received significant weekend rain
- · Rain is expected in Krasnodar and near the Georgia border in Russia, but other Russia Southern Region crop areas may only get scattered light showers. Net drying is expected in Ukraine this week
- · China is facing heavy rain in the south this week and some rapeseed areas that have not been harvested may experience a threat to quality. Some rain fell in Inner Mongolia, China that

was in a part of the dry region offering some short-term relief. The North China Plain continues in need of greater rain

- · India will be dry biased this week with some pre-monsoonal showers next week
- · Philippines dryness will continue for another ten days
- · Mainland areas of Southeast Asia will slowly see scattered showers increasing over the next two weeks
- · Indonesia and Malaysia rainfall will remain frequent and sufficient to support crop needs
- · New South Wales and Western Australia will get some rain this week improving the wheat, barley, and canola planting outlook

#### News:

• President of Cargill's Brazil unit on Monday said they expect the 23/24 Soybean crop production estimate to be upwardly revised, citing better harvest prospects in the Matopiba region and in Rio Grande do Sul. Conab's latest soy production forecast is 146.52 mln mt. He also said that Brazil's grain exports will pick up in the second half of this year amid ample supplies, though he did not predict actual volumes. For safrinha corn, Sousa noted: "The second-corn crop is not going to be a record like last year, but it is looking very good."

Note—Cargill's ability to estimate in Brazil is respected among traders.

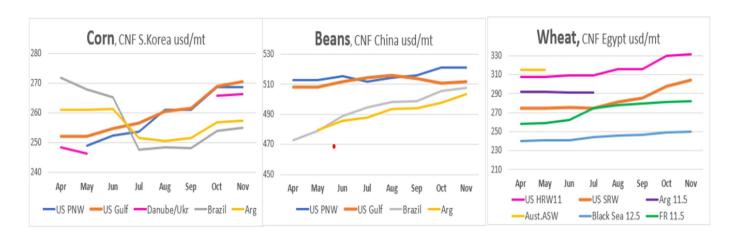
- With EPA Administrator Michael Reagan appearing twice this week before congressional panels, earlier predictions that updated news about the model used to implement the Sustainable Aviation Fuel program was at hand proved true.
   Word is the info will come Tuesday. Of note, USDA Secretary Tom Vilsack says the coming info is just a "placeholder" for likely further changes ahead. Some say that is code for some producers may not like the coming news.
- Heavy rains are expected this week across southern China, the country's top rice producing region. Low-lying areas face the risk of additional flooding, China's weather bureau said. Early rice varieties, usually planted in March and harvested in July, account for about 14% of China's total output of the grain.
- Asian based grain trade sources suggest US soybean exports to China will continue to concede ground. They believe higher Argentina soy production will increase competition, taking away US market share in China.
- After productive talks with Polish officials resulted in agreement, the Ukraine farm minister said he welcomed an end to border blockades by Polish protestors.

- Effective Tuesday, April 30, for trade date Wednesday, May 1, the CME will reset price limits for grain and oilseed futures. WHY?
  - Soy complex daily limits, big and mini soybeans contracts daily limits will be lowered from their current 95 cents/bu each day down to 85 cents/bu each day. The new expanded limits will be \$1.30/bu. Daily limits for soymeal are not changing their daily limit is \$25/ton per day and their expanded limits are \$40/ton per day. In soyoil, daily limits will be lowered from their current 400 ticks each day down to 350 ticks each day, and their new expanded limits will be 550 ticks.
  - For both big and mini corn contracts, daily limits will be lowered from their current 35 cents/bu per day down to 30 cents/bu each day. The new expanded limits will be 45 cents/bu.
  - Both Chicago and KC wheat (big and mini contracts), daily limits will be lowered from their current 50 cents/bu each day down to 40 cents/bu each day. The new expanded limit will be 60 cents/bu.

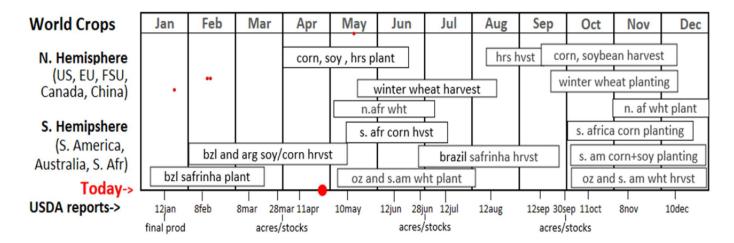
# **Technically Speaking:**

## **Market Fundamentals:**

CNF calculations: (which origin is cheapest)



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Yesterday's Trades: no new trades.

#### **ADVICE:**

CASH MARKET: Sell 10% in the Wheat cash markets for 2022, 2023, 2024 respectfully for all classes best can!!

Enter a sell stop in Chicago July futures at \$6.10 after 10:30 am today for all classes for and all years 2022---2024 where applicable.

**Corn** is still competitive (see CNF Chart above) and concerns rise for Arg crop being 10 mt less than the lofty estimates of 60 mmt down to perhaps 50.

**Soybeans** heavy but Brazilian basis has narrowed but still more competitive than US. China key as their economy falters but rumors are they buying Brazil.

Soy Complex (crush) Smeal posting key reversal higher, however indications are soy oil trying to gain share. Something is going on in the soy meal market –we have no formal shorts and the sell meal guys have gotten hammered. All items in the complex are positive as well as Canola but Palm is not yet!

**First notice day tomorrow** so be out of longs. The market expects no deliveries in corn but heavy in beans. The rollover again for basis contracts looks a little different than that of March 1.

**Wheat** has had a big rally since March 1 –and is overbought so a setback expected with a continued uptick a surprise.

**Fundamentally** trading adding some weather risk which we mentioned 7-10 days ago was due.

Technically: Markets biased positive ---wheat a concern due to 70 cent rally since March 1 but wheat is wheat and overbought can be misleading; Chicago trading 7-8 cents off overnight lows.

**MEATS:** No new advice

Economy: Stocks are acting supportive with two days left to hold above last month's lows.

	Gulke GroupS	pec Table Buy	/Sell Stops	(*New Positions in BOLD)						
		4/29/2024		Today's	s Stops	Current Position*				
	<u>High</u>	Low	Close	Buy	<u>Sell</u>	Long	Short			
CN24	454	449 1/4	450	455 1/4	444 3/4	442				
CZ24	477 1/4	473	473 1/2	478 1/4	468 3/4	465 1/2				
SN24	1181	1172 1/2	1177 1/4	1186 1/4	1168 1/4		1168 1/2			
SX24	1177 1/4	1169 3/4	1174 3/4	1182 3/4	1166 3/4	1162 1/2				
SMN24	347.6	344.0	344.7	348.5	341.0	342.8				
BON24	45.75	45.27	45.54	46.52	44.56		46.54			
WN24	633 1/4	616 1/4	622 1/4	639 3/4	604 3/4	551 1/2				
KWN24	662 3/4	636 1/2	654 1/4	681	627 1/2	583 3/4				
MWN24	708 1/4	694 3/4	703 1/2	717 1/2	689 1/2	649 1/4				
LCM24	179.650	177.050	178.575	181.675	175.475		175.425			
LCV24	181.575	179.475	180.600	182.900	178.300	178.050				
LHM24	104.550	102.225	102.475	105.000	99.950		105.650			
LHV24	86.475	85.325	85.825	87.175	84.475		86.900			
FCQ24	261.550	258.350	260.550	263.950	257.150		256.050			
CTN24	81.67	80.66	80.900	82.11	79.69		91.61			
CTZ24	78.10	77.25	77.310	78.21	76.41		77.69			
SBN24	19.61	19.01	19.090	19.74	18.44		19.77			
GCM24	2364.4	2338.0	2347.20	2374.10	2320.30	2354.7				
NRN24	19.34	18.86	18.98	19.49	18.47		19.080			
DJM24	38535	38242	38441	38754	38128		40002			
CLM24	84.46	83.35	83.85	85.16	82.54		83.25			
NGM24	2.002	1.909	1.923	2.031	1.815		2.029			
DXM24	106.06	105.270	105.935	106.93	104.95	102.983				
USM24	114 10/32	113 6/32	113 27/32	115 7/32	112 15/32		118 31/32			

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE 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 FRE-QUENTLY 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 AC-COUNTED 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.

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2023 Corn	HYPOTHETICAL HEI - margin= \$1425	JGING PU	SITION WA	IKIA	2023 SOVE	4/29/2024 EANS - margin= \$2500				2022 WHEAT	- margin= \$2600			
Date	Action	Price	Status	% Hedged		Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	res price day of sale)	FIICE	Status	76 ⊓eugeu		es price day of sale)	FIICE	Status	™ neugeu		s price day of sale)	FIICE	Status	76 neuget
	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%
0/22/23	SUIU CASTI VS. CZ	021 1/2	\$0,199.10	3.076		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	tione	Iotai		0.076		Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
	Sold CZ 480 calls (15%)	28 1/2	(\$253.84)	15.00%		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%
4/11/2024		440	(\$538.34)	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%
4/11/2024	Futures/Options Hedged		(\$000.04)	30.0%		Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	Total Hedged(included C			35.0%		Sold CASH vs. SF24	1366	\$7,974.16	25.0%	1/4/2023	JOID CAUTYS. WI123	Total	92,311.00	75%
2024 Corp	- margin= \$1075	АЗПІ		30.076	11/0/2023	30IU 0A311 V3. 3F24	Total	\$1,514.10	80.0%	Futures/Option	nno.	IOtal		1070
Date	Action	Price	Status	% Hedged	Futures/Opt	iono	Total		00.070	rutules/Optio	Jiis			
		FIICE	Status	/₀ ⊓eugeu	rutures/op	10115			-		Futures/Options Hedged			0.0%
Cash (lutur	res price day of sale)	_		-						-		110		
		Total		0.00/		Fb 10-6 11-4			0.00/	0000 14/1/54 7	Total Hedged(included CAS	oH)		75.0%
		Total		0.0%		Futures/Options Hedged			0.0%		- margin= \$2600		21.1	04.11
Futures/Op						Total Hedged(included CAS	iH)		80.0%	Date	Action	Price	Status	% Hedged
	Sold CZ 470 calls (30%)	34 5/8	(\$153.84)	20.00%		ans - margin - \$1725	1				s price day of sale)			
3/14/2024		467 1/4	(\$350.84)	10.00%		Action	Price	Status	% Hedged	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$253.84)	15.00%	Futures/Opt					12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
					4/11/2024	Sold SX	1162 1/2	(\$650.84)				Total		25%
	Futures/Options Hedged			45.0%				_		Futures/Option	ons			
	Total Hedged(included C	ASH)		45.0%		Futures/Options Hedged	1		0.0%					
	Coverage - Corn					Total Hedged(included CAS	iH)		0.0%					
Date	Action	Price	Status	% Hedged		a - margin = \$880CD					Futures/Options Hedged	1		0.0%
2nd Quarte	r 2024				Date		Price	Status	% Hedged		Total Hedged(included CAS	iH)		25.0%
					Cash (future	es price day of sale)				<b>2024 WHEAT</b>	- margin= \$2400			
		Total		0.0%			Total		0.0%	Date	Action	Price	Status	% Hedged
3rd Quarter	r 2024				Futures/Opt	ions				Cash (futures	s price day of sale)			
						Sold RSN24	607.50	(\$468.74)	15%	7				
		Total		0.0%	3/28/2024	Sold RSN24	635.00	(\$28.74)	15%			Total		0%
Live Cattle	- margin = \$1600									Futures/Option	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			15.0%					
Spring 202	4					Total Hedged(included CAS	H)		15.0%					
					2024 Canol	- margin = \$880CD					Futures/Options Hedged			0.0%
		Total		0.0%	Date	-	Price	Status	% Hedged		Total Hedged(included CAS	SH)		0.0%
Fall 2024					Cash (future	es price day of sale)				2022 KC WH	EAT - margin= \$2400		Status	% Hedged
					3/28/24	Sold RSX24	643	\$99.26	15%	Date	Action	Price		
		Total		0.0%				7.1.2.			s price day of sale)			
Feeder Cat	ttle - Producer - margin = \$						Total		15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged	2022 MN W	HEAT - margin= \$3000			1070	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 202		1 1100	Otatao	70 Flougou	Date	Action	Price	Status	% Hedged	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
opining 202	<del>-</del>	+		1		es price day of sale)	1 IICC	otatus	70 Tieugeu	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%		Sold CASH vs. MWU22	1040	\$5,700.00	10%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024		Total		0.076		Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	1/4/2023	Joid Casil VS. RVVI IZS	Total	\$1,230.00	45%
raii 2024		+				Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Futures/Option		IUlai		40 /0
-		Total		0.0%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	rutures/Optio	JIIS			
Live Hone	- margin = \$1600	Total		0.076	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		Futures/Options Hedged			0.0%
Date	Action	Daire	04-4	0/ Hadaad	1/4/2023	SOID CASH VS. MIVVIIZS		\$2,075.00				110		45.0%
		Price	Status	% Hedged	F. d 10-1		Total		45%	0000 1/0 14/11/1	Total Hedged(included CAS	oH)		45.0%
2nd Quarte	F 2024				Futures/Opt	ions				Date	EAT - margin= \$2400 Action		04-4	0/ 11- 1 1
								I					Status	% Hedged
		Total		0.0%		Eutures/Ontions Hedged			0.0%			Price		
3rd Quarto	r 2024	Total		0.0%		Futures/Options Hedged	:H)		0.0%	Cash (futures	price day of sale)			1504
3rd Quarter	r 2024	Total		0.0%	2023 MN W	Total Hedged(included CAS	SH)		0.0% 45.0%	9/30/2022	s price day of sale) Sold CASH vs. KWN23	952	\$7,137.50	15%
3rd Quarter	r 2024					Total Hedged(included CAS HEAT - margin= \$3000		Status	45.0%	Cash (futures	price day of sale)	952 861		10%
		Total Total		0.0%	Date	Total Hedged(included CAS HEAT - margin= \$3000 Action	H)	Status		9/30/2022 12/2/2022	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952	\$7,137.50	
2022 Cotto	n - margin = \$3500	Total	Otatur	0.0%	Date Cash (future	Total Hedged(included CASHEAT - margin= \$3000 Action es price day of sale)	Price		45.0% % Hedged	9/30/2022	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861	\$7,137.50	10%
2022 Cotto	n - margin = \$3500 Action	Total	Status \$11,569,00	0.0% % Hedged	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%	9/30/2022 12/2/2022	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23	952 861	\$7,137.50	10%
2022 Cotto Date 3/31/2022	n - margin = \$3500 Action Sold CASH vs. CTZ22	Total Price 111.53	\$11,568.00	0.0% % Hedged 15%	Date Cash (future 9/30/2022	Total Hedged(included CASHEAT - margin= \$3000 Action es price day of sale)	Price 944 906 1/4		45.0% % Hedged 15% 10%	9/30/2022 12/2/2022	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons	952 861	\$7,137.50	10% 25%
2022 Cotto 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%	Date Cash (future 9/30/2022 12/2/2022	Total Hedged(included CASHEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944	\$9,562.50	45.0% % Hedged 15%	9/30/2022 12/2/2022	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged	952 861 <b>Total</b>	\$7,137.50	10% 25% 0.0%
2022 Cotto 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	Price 111.53 112.50 82.89	\$11,568.00 \$11,956.00 \$1,060.00	0.0% % Hedged 15% 15% 10%	Date Cash (future 9/30/2022	Total Hedged(included CASHEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944 906 1/4	\$9,562.50	45.0% % Hedged 15% 10%	Cash (futures 9/30/2022 12/2/2022 Futures/Optio	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 ons Futures/Options Hedged Total Hedged(included CAS	952 861 <b>Total</b>	\$7,137.50	10% 25%
2022 Cotto 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. CTH23 Sold CASH vs. CTN23	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%	Date Cash (future 9/30/2022 12/2/2022	Total Hedged(included CASHEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23	Price 944 906 1/4	\$9,562.50	45.0% % Hedged 15% 10%	Cash (future: 9/30/2022 12/2/2022 Futures/Option 2024 WHEAT	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS - margin= \$2175	952 861 <b>Total</b>	\$7,137.50 \$2,587.50	10% 25% 0.0% 25.0%
2022 Cotto 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	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%	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	Price 944 906 1/4	\$9,562.50	% Hedged 15% 10% 25%	Cash (future: 9/30/2022	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  ns Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action	952 861 <b>Total</b>	\$7,137.50	10% 25% 0.0% 25.0%
2022 Cotto 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	Price 111.53 112.50 82.89 81.35	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00	0.0% % Hedged 15% 15% 10% 10% 40%	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 ions	944 906 1/4 <b>Total</b>	\$9,562.50	45.0%  % Hedged  15% 10% 25%	Cash (future: 9/30/2022	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23 ns Futures/Options Hedged Total Hedged(included CAS - margin= \$2175	952 861 <b>Total</b>	\$7,137.50 \$2,587.50	10% 25% 0.0% 25.0%
2022 Cotto 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. CTN23 Sold CASH vs. CTN23	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%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Total Hedged(included CAS HEAT - margin= \$3000 Action sprice day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS	944 906 1/4 <b>Total</b>	\$9,562.50	% Hedged 15% 10% 25%	Cash (future: 9/30/2022	price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  ns Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action	952 861 Total	\$7,137.50 \$2,587.50	10% 25% 0.0% 25.0%
2022 Cotto Date  3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto	n - margin = \$3500  Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24  n - margin = \$3500	Total 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	0.0%  % Hedged 15% 15% 10% 10% 10% 10% 100%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt	Total Hedged(included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions  Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600	944 906 1/4 Total	\$9,562.50 \$7,675.00	% Hedged  15% 10% 25%  0.0% 25.0%	Cash (future: 9/30/2022 12/2/2022 Futures/Option 2024 WHEAT Date Cash (future:	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  ns Futures/Options Hedged Total Hedged(included CASmargin= \$2175 Action price day of sale)	952 861 <b>Total</b>	\$7,137.50 \$2,587.50	10% 25% 0.0% 25.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date	n - margin = \$3500  Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24  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% 10% 40% 40% % Hedged	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA	Total Hedged(Included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(Included CAS T- margin= \$2600 Action	944 906 1/4 <b>Total</b>	\$9,562.50	45.0%  % Hedged  15% 10% 25%	Cash (future: 9/30/2022	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  ns Futures/Options Hedged Total Hedged(included CASmargin= \$2175 Action price day of sale)	952 861 Total	\$7,137.50 \$2,587.50	10% 25% 0.0% 25.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTM23 Sold CASH vs. CTM23 Sold CASH vs. CTM23 Sold CASH vs. CTM24 n - margin = \$3500 Action Sold CASH vs. CTM24 Sold CASH vs. CTM24	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 \$12.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 40%  % Hedged 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA	Total Hedged(included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions  Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600	944 906 1/4 Total	\$9,562.50 \$7,675.00	% Hedged  15% 10% 25%  0.0% 25.0%	Cash (future: 9/30/2022 12/2/2022 Futures/Option 2024 WHEAT Date Cash (future:	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23  ns Futures/Options Hedged Total Hedged(included CASmargin= \$2175 Action price day of sale)	952 861 Total	\$7,137.50 \$2,587.50	10% 25% 0.0% 25.0%
2022 Cotto Date 3/3/12/2022 3/8/2023 4/4/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023	n-margin = \$3500  Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24  n-margin = \$3500  Action Sold CASH vs. CTZ23 Sold CASH vs. CTZ23 Sold CASH vs. CTZ23	Price 111.53 112.50 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 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00	0.0%  % Hedged 15% 15% 10% 10% 10% 10% 40% 100%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA	Total Hedged(Included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(Included CAS T- margin= \$2600 Action	944 906 1/4 Total	\$9,562.50 \$7,675.00	45.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged	Cash (future: 9/30/2022 12/2/2022 Futures/Option 2024 WHEAT Date Cash (future:	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale)	952 861 Total	\$7,137.50 \$2,587.50	0.0% 25.0% 0.0% 25.0% % Hedged
2022 Cotto Date 3/31/2022 8/1/2022 8/1/2023 4/4/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 4/4/2023 4/4/2023	n-margin = \$3500  Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24  n-margin = \$3500  Action Sold CASH vs. CTZ23	Total  Price 111.53 112.50 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 \$1292.00 \$1,292.00 \$880.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 100% 40% 100% % Hedged 10% 10% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt  2024 WHEA Date Cash (future	Total Hedged(Included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Jons Futures/Options Hedged Total Hedged(Included CAS Tomargin= \$2600 Action es price day of sale)	944 906 1/4 Total	\$9,562.50 \$7,675.00	% Hedged  15% 10% 25%  0.0% 25.0%	Cash (future: 9/30/2022 12/2/2022 Futures/Option 2024 WHEAT Date Cash (future:	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23  Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action sprice day of sale)  Futures/Options Hedged	952 861 Total	\$7,137.50 \$2,587.50	0.0% 0.0% 0.0% 0.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 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. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action	Total  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 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0%  % Hedged 15% 15% 10% 10% 10% 10% 40% 100%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt 2024 WHEA	Total Hedged(Included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Jons Futures/Options Hedged Total Hedged(Included CAS Tomargin= \$2600 Action es price day of sale)	944 906 1/4 Total	\$9,562.50 \$7,675.00	45.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged	Cash (future: 9/30/2022 12/2/2022 Futures/Optio	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 sold CASH vs. KWN23  Futures/Options Hedged Total Hedged(included CAS - margin= \$2175 Action price day of sale)	952 861 Total	\$7,137.50 \$2,587.50	0.0% 25.0% 0.0% 25.0% W Hedged
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 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. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24  n-margin = \$3500  Action Sold CASH vs. CTZ23	Total  Price 111.53 112.50 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 \$1292.00 \$1,292.00 \$880.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 100% 40% 100% 100% 10% 15%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt  2024 WHEA Date Cash (future	Total Hedged(Included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Jons Futures/Options Hedged Total Hedged(Included CAS Tomargin= \$2600 Action es price day of sale)	944 906 1/4 Total	\$9,562.50 \$7,675.00	45.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged	Cash (future: 9/30/2022 12/2/2022 Futures/Optio	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23  Ptures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale)  Futures/Options Hedged Total Hedged(included CAS	952 861 Total HI)	\$7,137.50 \$2,587.50 Status	0.0% 25% 0.0% 25.0% % Hedged 0% 0.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024 2023 Cotto Date 3/10/2023 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. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action	Total  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 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 100% 40% 100% % Hedged 10% 10% 10%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt  2024 WHEA Date Cash (future	Total Hedged(Included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Jons Futures/Options Hedged Total Hedged(Included CAS Tomargin= \$2600 Action es price day of sale)	944 906 1/4 Total	\$9,562.50 \$7,675.00	45.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged	Cash (future: 9/30/2022 12/2/2022 Futures/Optio	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23  Futures/Options Hedged Total Hedged(included CAS-margin= \$2175 Action sprice day of sale)  Futures/Options Hedged	952 861 Total	\$7,137.50 \$2,587.50	0.0% 0.0% 0.0% 0.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023	n - margin = \$3500 Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR23 Sold CASH vs. CTR24 n - margin = \$3500 Action	Price 111.53 112.50 82.89 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 (\$812.00) \$5,188.00 <b>Total</b> <b>Status</b> \$712.00 \$1,292.00 \$880.00 \$2,384.00 \$4,396.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 100% 40% 100% 100% 10% 15%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt  2024 WHEA Date Cash (future	Total Hedged(Included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Jons Futures/Options Hedged Total Hedged(Included CAS Tomargin= \$2600 Action es price day of sale)	944 906 1/4 Total	\$9,562.50 \$7,675.00	45.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged	Cash (future: 9/30/2022 12/2/2022 Futures/Optio	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23  Ptures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale)  Futures/Options Hedged Total Hedged(included CAS	952 861 Total HI)	\$7,137.50 \$2,587.50 Status	0.0% 0.0% 0.0% 0.0% 0.0%
2022 Cotto Date 3/31/2022 8/17/2022 3/8/2023 4/4/2023 4/20/2023 3/8/2024  2023 Cotto Date 3/10/2023 4/4/2023 8/2/2023 8/2/2023	n-margin = \$3500  Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 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 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 \$5,188.00 Total \$1,292.00 \$880.00 \$2,344.00 \$4,396.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 100% 40% 100% 100% 10% 15%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt  2024 WHEA Date Cash (future	Total Hedged(included CAS HEAT-margin= \$3000 Action es price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 ions Futures/Options Hedged Total Hedged(included CAS T-margin= \$2600 Action es price day of sale)	Price 944 906 1/4 Total  HI) Price	\$9,562.50 \$7,675.00	45.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged	Cash (future: 9/30/2022 12/2/2022 Futures/Optio	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23  Ptures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale)  Futures/Options Hedged Total Hedged(included CAS	952 861 Total HI)	\$7,137.50 \$2,587.50 Status	0.0% 0.0% 0.0% 0.0% 0.0%
2022 Cotto Date 3/31/2022 8/17/2022 8/17/2023 4/4/2023 4/4/2023 4/20/2024 2023 Cotto Date 3/10/2023 4/4/2023 4/2/2023 4/2/2023 8/2/2023 3/27/2028	n-margin = \$3500  Action Sold CASH vs. CTZ22 Sold CASH vs. CTZ22 Sold CASH vs. CTM23 Sold CASH vs. CTM23 Sold CASH vs. CTM24 Sold CASH vs. CTM24  n-margin = \$3500 Action Sold CASH vs. CTZ23	Price 111.53 112.59 81.35 79.50 94.50 Price 80.20 81.65 80.62 84.38 91.89	\$11,568.00 \$11,956.00 \$1,060.00 \$60.00 \$5,188.00 Total \$1,292.00 \$880.00 \$2,344.00 \$4,396.00	0.0%  % Hedged 15% 15% 10% 10% 10% 40% 100% 40% 100% 100% 10% 15%	Date Cash (future 9/30/2022 12/2/2022 Futures/Opt  2024 WHEA Date Cash (future	Total Hedged(Included CAS HEAT - margin= \$3000 Action se price day of sale) Sold CASH vs. MWU23 Sold CASH vs. MWU23 Ions Futures/Options Hedged Total Hedged(Included CAS T- margin= \$2600 Action se price day of sale) Ions Futures/Options Hedged Total Hedged(Included CAS Total He	Price 944 906 1/4 Total  HI) Price	\$9,562.50 \$7,675.00	45.0%  % Hedged  15% 10% 25%  0.0% 25.0%  % Hedged  0%	Cash (future: 9/30/2022 12/2/2022 Futures/Optio  2024 WHEAT Date Cash (future: Futures/Optio	s price day of sale) Sold CASH vs. KWN23 Sold CASH vs. KWN23 Sold CASH vs. KWN23  Ptures/Options Hedged Total Hedged(included CAS -margin= \$2175 Action price day of sale)  Futures/Options Hedged Total Hedged(included CAS	952 861 Total HI)	\$7,137.50 \$2,587.50 Status	0.0% 25% 0.0% 25.0% % Hedged 0% 0.0%

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