

**May 2, 2024**

**Weather:**

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North America weather is still advertised to be wet in the next ten days

- Delays to spring planting are likely in the Midwest and a part of the U.S. Great Plains
- Waves of heavy rain will occur in Rio Grande do Sul and Santa Catarina, Brazil, far northeastern Argentina and extreme southwestern Paraguay into Saturday producing an additional threat of damaging floods, although the worst of this week's flooding may soon end; less rain is expected next week
- Center west, center south and northeastern Brazil will continue to dry out for a while and temperatures will be quite warm
  - Some Safrinha crop areas will need rain in late May to support reproduction for the late planted crops
- Areas from eastern Ukraine to western Kazakhstan will experience net drying, although southern most parts of Russia's Southern Region and some areas to the north will get at least some rain
- Southern Argentina still has a risk of frost in the south Friday morning and possibly again late next week
  - Soft frost occurred this morning in a few locations in southwestern Buenos Aires with only location near dropping to 30 Fahrenheit (-1C) – no crop damage should have resulted
  - A minor impact on summer crops is expected Friday
- Australia's eastern wheat, barley and canola areas in New South Wales and southern Queensland will get rain Friday into the weekend and again during mid- to late week next week to improve planting moisture

## News:

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- Ukraine media Wednesday afternoon reported Russian missile strikes on Odesa port cause large fire in the port.
- India vegoil traders say the country's April palm oil imports jumped +41% higher from the prior month to 682,000 mt. Lower prices were said to be the catalyst for the ramped-up purchases. Looking forward traders say May purchases could rise to around 700,000 mt.
- Census Bureau reported U.S. ethanol exports at 603 million liters (157 million gallons), up 20% from the prior year March, and compares to 526 million liters in Feb (two more calendar days).
- Ukraine ag ministry officials suggested upcoming 2024/25 marketing year corn and wheat exports are likely to decline from this current marketing year. They expect a smaller harvest given the ongoing war. They expect corn exports could drop to around 20-21 mln mt, from the 27 mln mt expect in 23/24; wheat exports are seen dropping to 14 mln mt from 18 mln mt.
- Most US corn growers' associations expressed their disappointment with the Biden Administration's final guidance for the 40B Sustainable Aviation Fuel tax credit eligibility that was enacted in the Inflation Reduction Act. The groups say the rules force voluntary practices to become mandatory for farmers to access previously promised markets. They further say the requirements to bundle cover crops, no till, and enhanced efficiency nitrogen practices, may not be practical for all landscapes and acres. The Renewable Fuels Association said more work must be done to fully open the SAF market to ethanol and properly recognize the climate benefits of modern agriculture and biofuels.
- US Food and Drug Admin says additional PCR testing of milk, sour cream & cottage cheese from retail outlets showed no viable virus. The samples were taken from retail outlets in the states that have had outbreaks of avian flu in dairy cattle. Meanwhile, USDA officials Wednesday said they believe bird flu transmission in cows is primarily through direct or indirect contact with milk. The US CDC said about 25 people were tested for bird flu, no new cases were found. They also noted that commercial anti-virus drugs were successful against bird flu in infected dairy worker.
- U.S. crude oil and gasoline inventories rose unexpectedly last week as refineries slowed down running rates, the Energy Information Administration said on Wednesday. Crude inventories rose by 7.3 million barrels to 460.9 million barrels in the week ended April 26, the EIA said, compared with analysts' expectations in a Reuters poll for a 1.1 million-barrel draw.

## Technically Speaking:

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## Market Fundamentals:

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Export Sales	4/19/24 - 4/25/24		Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change	
	Estimates	Net Sales					
		23/24					24/25
Wheat	100-600k	(20,300)	408,900	18,796,600	18,902,300	-0.56%	0.67%
Corn	600k-1.6m	758,500	33,700	46,736,200	38,136,300	22.55%	19.57%
Beans	100-900k	414,000	7,000	41,907,600	50,703,500	-17.35%	-17.69%
Meal	100-400k	131,000	3,400	11,155,500	9,742,600	14.50%	15.28%
Soyoil	(-2.5k)-7k	7,200	0	111,400	117,500	-5.19%	0.77%
Sorghum		6,500	0	5,083,700	1,594,800	218.77%	218.59%
Beef		22,500	0	391,400	416,800	-6.09%	-7.03%
Pork		33,600	0	800,400	820,600	-2.46%	-0.75%
Cotton		97,400	34,400	11,391,700	12,252,400	-7.02%	-6.05%

Source: USDA (FAS) - Gulke Group

**Wheat:** Net sales reductions of 20,300 metric tons (MT) for 2023/2024 were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Nigeria (33,000 MT), Colombia (22,000 MT). Net sales of 406,900 MT for 2024/2025 were primarily for Taiwan (106,700 MT), unknown destinations (95,000 MT), Colombia (43,500 MT), Chile (38,000 MT), and Japan (27,000 MT). **Corn:** Net sales of 758,500 MT for 2023/2024 were down 42 percent from the previous week and 1 percent from the prior 4-week average. Increases primarily for Japan (267,400 MT), Mexico (190,800 MT), South Korea (140,700 MT). **Soybeans:** Net sales of 414,000 MT for 2023/2024 were up 96 percent from the previous week and 45 percent from the prior 4-week average. Increases primarily for Egypt (146,000 MT), Indonesia (112,000 MT), Japan (92,800 MT). **Soybean Cake and Meal:** Net sales of 131,000 MT for 2023/2024 were down 57 percent from the previous week and 37 percent from the prior 4-week average. Increases primarily for the Dominican Republic (40,400 MT), Morocco (19,900 MT). **Cotton:** Net sales of Upland totaling 97,400 RB for 2023/2024 were down 45 percent from the previous week and 20 percent from the prior 4-week average. **Beef:** Net sales of 22,500 MT for 2024--a marketing-year high--were up 48 percent from the previous week and 38 percent from the prior 4-week average. Increases were primarily for South Korea (9,600 MT), Japan (5,200 MT), Taiwan (2,500 MT), China (1,600 MT)

The USDA soybean crush for March came in at 203.7 mb, a new record, although slightly below the average trade guess. It was an increase from February's crush of 193.9 mb and from the March 2023 crush of 197.9 mb. The average daily rate of crush in March slipped to 6.57 mb/day from 6.69 mb/day in February. Marketing year to date, accumulated crush is 1.373 bb compared to 1.307 bb at this time last year representing a 5% rise compared to the full year USDA forecast for a near 4% rise. March oil stocks came close to expectations at 2.368 bln lbs to a 10-month high. Inventories were up from 2.145 bln lbs in February and sit just below March 2023 stocks of 2.386 bln lbs. Meal stocks grew to 495,337 short tons to an 11-month and an increase from 278,195 in February.

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## **Yesterday's Trades: no new trades.**

**ADVICE: NO NEW ADVICE.** We stated yesterday that markets had to catch and catch they did. Another one of those times when we should have waited another day. We'll hold current positions and hope for more corn/bean action as weather looks like some areas may have up to a 7-10-day delay as rain spreads. The holding off one more day for those wanting to sell inventory has worked -one day at a time.

**COMMENTS:** Markets did what they were supposed to do to keep an upward positive bias for Corn and Wheat. Beans following up and meal can't seem to retreat like most believe it should nor would soy oil reverse—Yet. So far so good.

Russians hit Odessa again with fire reported but overall Ukraine seems to have been moving grains regardless over last few months---grain we don't need. Post 8:30 wheat 15 cents off the highs overnight.

The US soybean crush for March reached another record causing a 10-month high in inventories for soyoil and a 11-month high in soymeal inventories. That being said soybeans are up 19 with meal up \$9 and now soy oil down again.

Export sales were ok but not all that impressive. Corn was on the lower end of the estimate range with soybeans and wheat closer to the middle of the range.

MEATS very strong FC and LC with hogs in the red.

The new EPA is not getting rave reviews from Ag and likely too much regulation and seen as supportive corn and negative soy oil (an edible commodity). We even heard media hype say "burning food for fuel is wrong"!

Economically the stock indices did not post a resell on the pullback two days ago and actually rebounded on Powell speak. Labor seems to be an issue now—equities higher today making it important to hold here on any pullback. The market seems to want to see/hear of a new negative development and that is tough to do with the economy strong.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/2/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	451 1/2	443 3/4	450 3/4	459	442 1/2	442	
CZ24	473 1/2	466	472 3/4	480 3/4	464 3/4	465 1/2	
SN24	1171 1/2	1156 1/4	1170 1/4	1186	1154 1/2		1166 1/4
SX24	1166	1153 3/4	1165	1177 3/4	1152 1/4		1164 3/4
SMN24	350.0	344.7	349.0	354.5	343.6	342.8	
BON24	43.75	42.94	43.26	44.57	41.95		46.54
WN24	608 3/4	593 1/2	599 1/4	615	583 1/2		604 3/4
KWN24	636 3/4	622 3/4	625	639 1/2	610 1/2	583 3/4	
MWN24	704 3/4	698 1/2	702 1/4	709	695 1/2	649 1/4	
LCM24	176.850	172.700	173.850	178.500	169.200		175.425
LCV24	178.000	173.875	174.850	179.175	170.525		178.000
LHM24	103.525	100.325	100.425	103.825	97.025		105.650
LHV24	86.100	84.175	84.400	86.525	82.275		86.900
FCQ24	256.425	250.275	251.750	258.100	245.400		256.050
CTN24	78.52	76.05	76.510	79.18	73.84		79.93
CTZ24	76.99	75.15	75.170	77.06	73.28		77.20
SBN24	19.48	19.09	19.220	19.66	18.78	19.74	
GCM24	2339.5	2291.7	2330.10	2378.40	2281.80		2329.30
NRN24	19.55	19.15	19.25	19.68	18.82		19.080
DJM24	38527	37866	38069	38750	37388		40002
CLM24	81.57	78.83	79.00	81.94	76.06		83.25
NGM24	1.970	1.913	1.932	2.004	1.860	2.031	
DXM24	106.38	105.315	105.415	106.68	104.15		105.330
USM24	115 6/32	113 22/32	115 1/32	116 25/32	113 9/32	115 3/32	

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HYPOTHETICAL HEDGING POSITION MATRIX				
<b>2023 Corn - margin= \$1425</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%
Total				5.0%
Futures/Options				
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$222.59)	15.00%
4/11/2024	Sold CN	440	(\$575.84)	15.00%
Futures/Options Hedged				30.0%
Total Hedged(included CASH)				35.0%
<b>2024 Corn - margin= \$1075</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
Total				0.0%
Futures/Options				
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$116.34)	20.00%
3/14/2024	Sold CZ	467 1/4	(\$313.34)	10.00%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$222.59)	15.00%
Futures/Options Hedged				45.0%
Total Hedged(included CASH)				45.0%
<b>End User Coverage - Corn</b>				
Date	Action	Price	Status	% Hedged
2nd Quarter 2024				
Total				0.0%
3rd Quarter 2024				
Total				0.0%
<b>Live Cattle - margin = \$1600</b>				
Date	Action	Price	Status	% Hedged
Spring 2024				
Total				0.0%
Fall 2024				
Total				0.0%
<b>Feeder Cattle - Producer - margin = \$2850</b>				
Date	Action	Price	Status	% Hedged
Spring 2024				
Total				0.0%
Fall 2024				
Total				0.0%
<b>Live Hogs - margin = \$1600</b>				
Date	Action	Price	Status	% Hedged
2nd Quarter 2024				
Total				0.0%
3rd Quarter 2024				
Total				0.0%
<b>2022 Cotton - margin = \$3500</b>				
Date	Action	Price	Status	% Hedged
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,968.00	15%
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,956.00	15%
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,060.00	10%
4/4/2023	Sold CASH vs. CTN23	81.35	\$90.00	10%
4/20/2023	Sold CASH vs. CTK23	79.50	(\$812.00)	10%
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,188.00	40%
Total				100%
<b>2023 Cotton - margin = \$3500</b>				
Date	Action	Price	Status	% Hedged
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%
3/27/2028	Sold CASH vs. CTN24	91.89	\$6,152.00	40%
Total				45%
<b>Livestock Trading Hours</b>				
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading		
<b>Grain Trading Hours</b>				
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST			
<b>5/2/2024</b>				
<b>2023 SOYBEANS - margin= \$2500</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
12/1/2022	Sold CASH vs. SX23	1387	\$874.16	15.0%
1/4/2023	Sold CASH vs. SX23	1389 1/2	\$999.16	5.0%
1/5/2023	Sold CASH vs. SX23	1386 1/4	\$836.66	5.0%
1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$850.84)	5.0%
3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%
4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,613.34)	10.0%
10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%
11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%
Total				80.0%
Futures/Options				
Futures/Options Hedged				0.0%
Total Hedged(included CASH)				80.0%
<b>2024 Soybeans - margin - \$1725</b>				
Date	Action	Price	Status	% Hedged
Futures/Options				
4/11/2024	Sold SX	1162 1/2	(\$163.34)	10%
4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$128.84)	10.0%
Futures/Options Hedged				20.0%
Total Hedged(included CASH)				20.0%
<b>2023 Canola - margin = \$880CD</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
Total				0.0%
Futures/Options				
2/2/2024	Sold RSN24	607.50	(\$329.54)	15%
3/28/2024	Sold RSN24	635.00	\$110.46	15%
4/30/2024	Sold RSN24	620.80	(\$116.74)	15%
Futures/Options Hedged				45.0%
Total Hedged(included CASH)				45.0%
<b>2024 Canola - margin = \$880CD</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
3/28/24	Sold RSX24	643	\$238.46	15%
4/30/24	Sold RSX24	637.8	\$155.26	15%
Total				30%
<b>2022 MN WHEAT - margin= \$3000</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%
6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%
9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%
12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%
1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%
4/29/2024	Sold CASH vs. MWN24	706 1/2	\$29.66	10%
Total				55%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				65.0%
<b>2023 MN WHEAT - margin= \$3000</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%
12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%
12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%
4/29/2024	Sold CASH vs. MWN24	706 1/2	\$29.66	10%
Total				45%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				55.0%
<b>2024 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
4/29/2024	Sold CASH vs. MWN24	706 1/2	\$29.66	10%
Total				10%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				20.0%
<b>2022 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
6/17/2022	Sold CASH vs. WZ22	1076	\$17,349.16	10%
9/2/2022	Sold CASH vs. WZ22	804	\$3,749.16	10%
9/14/2022	Sold CASH vs. WZ22	860	\$6,549.16	20%
9/16/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.16	10%
12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
4/29/2024	Sold CASH vs. WN24	609	\$117.66	10%
Total				85%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				95.0%
<b>2023 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%
12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,161.66	10%
4/29/2024	Sold CASH vs. WN24	609	\$117.66	10%
Total				35%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				45.0%
<b>2024 WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
4/29/2024	Sold CASH vs. WN24	609	\$117.66	10%
Total				10%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				20.0%
<b>2022 KC WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
4/29/2024	Sold Cash vs. KWN24	652	\$393.66	10%
Total				55%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				65.0%
<b>2023 KC WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
4/29/2024	Sold Cash vs. KWN24	652	\$393.66	10%
Total				35%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				45.0%
<b>2024 WHEAT - margin= \$2175</b>				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
4/29/2024	Sold Cash vs. KWN24	652	\$393.66	10%
Total				10%
Futures/Options				
4/29/2024	Sold WN	604 3/4	\$49.66	10.0%
Futures/Options Hedged				10.0%
Total Hedged(included CASH)				20.0%
<b>Energy</b>				
Date	Action	Contracts	Price	Status
<b>Spec</b>				
Date	Action	Contracts	Price	Status

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