

**May 9, 2024**

**Weather:**

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- Rio Grande do Sul gets another round of significant rain tonight through Monday
- Safrinha corn areas get rain late next week through the following weekend with Parana and Mato Grosso do Sul wettest
- Argentina is dry during much of the next ten days to two weeks away from the far north-east
- U.S. weather remains active enough to keep fieldwork slow
  - Flooding rain occurred in Tennessee overnight
- West-central and southwestern U.S. Plains will get some needed moisture this weekend, although not enough to induce a lasting change
  - Follow up rain is possible during mid-week next week, though confidence in its significance is a little lower
- Canada's Prairies get more rain next week
- Excessive heat occurred in northern Mexico and the lower Rio Grande Valley of Texas Wednesday
- France is drying down through the weekend and then will trend wetter again next week along with other areas in western and central Europe
- Russia's Southern Region has a chance for some rain late next week through the following weekend along with eastern Ukraine
  - Amounts will be light and the distribution not ideal
- Frost and freezes are expected tonight and Friday morning in the western CIS down into northern and eastern Ukraine and into much of Russia's Southern Region
  - Some damage to winter rapeseed is possible
  - Some small grains may be negatively impacted as well
- Wet in Heilongjiang and Jilin China in the coming week
- Dry in the North China Plain for the next ten days
- Western and South Australia are dry for the next ten days
- Rain will fall from north-central Victoria to southern Queensland later today into Saturday morning and then drier
  - Cotton quality may suffer from this moisture, but improving conditions are likely next week

## News:

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- **USDA reported private sale of 132,080 metric tons of corn for delivery to Mexico. Of the total, 60,960 metric tons is for delivery during the 2023/2024 marketing year and 71,120 metric tons is for delivery during the 2024/2025 marketing year.**
- Grain traders reported around 65,000 mt of feed Corn was bought by Korea Feed Association.
- Japan's Ag Ministry bought a total of 114,077 mt of Australian, Canadian and US origin food grade Wheat at their regular tender. The total includes 32,395 mt of Aussie wheat, 35,090 mt of Canadian red spring, and 25,617 mt of US DNS, 11,145 mt of US White and 9,830 mt of US HRW Wheat.
- Grain trade sources Wednesday afternoon estimated around 420,000 mt of Wheat was bought by Egypt's GASC at their tender. The total reportedly includes 360,000 mt of Russian origin, and 60,000 mt of Romanian origin.
- **Three of Russia's key grain-producing regions declared a state of emergency, citing May frosts that have caused severe damage to crops. The central regions of Lipetsk, Voronezh and Tambov – part of Russia's fertile Black Earth region – imposed emergency measures.** In mid-April, Russia's ag ministry forecast the 2024 grain crop may drop to 132 MMT from 144.9 MMT in 2023, with a further reduction now expected. Russia will provide "all necessary resources" for farmers in regions hit by killing frosts/freezes to re-sow crops, state news agency TASS quoted the agriculture ministry as saying.
- **The Rosario Grain Exchange cut its Argentine corn crop estimate by 2.5 MMT to 47.5 MMT amid leafhopper damage that causes corn stunt disease.** It said the disease has damaged around 20% of the country's corn crop this year and under normal conditions, production should have topped 61 MMT. The exchange left its Argentine soybean crop estimate at 50 MMT, though it noted rains have slowed harvest.
- **China imported 8.57 MMT of soybeans in April, a record for the month. Imports jumped 54.7% from March and were 18.0% above year-ago, fueled by plentiful supplies from Brazil and improved demand from the hog sector. China's imports during the first four months of 2024 at 27.15 MMT fell 2.9% from the same period last year. Overall vegoil imports during April by China were 494,000 mt, off -17.7% from the prior month.**
- Argentina's oilseed union SOEA will join a national one-day strike today alongside other unions who upset over proposed labor reforms backed by President Javier Milei.
- China imported 544,000 MT of meat in April, down 5.9% from the previous month and 8.5% less than last year. Through the first four months of this year, China imported 2.22 MMT of meat, down 12.6% from the same period last year.
- China's exports rose 1.5% from year-ago in April to a three-month high of \$292.45 billion, rebounding from a 7.5% drop in March and signaling improved global demand. Imports climbed 8.4% to \$220.10 billion, up sharply from the 1.9% drop in March, amid a rebound in domestic demand amid various support

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measures from Beijing. That left China with a \$72.35 billion trade surplus, up from \$58.55 billion in March. The trade surplus with the U.S. increased to \$27.2 billion in April from \$22.94 billion the previous month. For the first four months of the year, China registered a surplus of \$255.66 billion, with exports advancing 1.5% to \$1.1 trillion while imports rose 3.2% to \$843.91 billion.

- Weekly EIA Ethanol:** Ethanol production declined the expected -2% as seasonal maintenance grinds on. **The 965k bbl/day rate would yield 284 million ethanol gallons on the week, consuming 98 million bushels of feedstock. Over a marketing year, that rate would utilize 5.1 billion bushels of corn.** Blender demand held up decently, falling less than -1%. Exports were the superstar, jumping to 180k bbl/day, versus 78k the prior week. Reduced supply and the strong export tug helped ethanol stocks draw a healthy -5.1% to 24.2 million barrels (1.016 billion gallons).

Sources: WASDE and estimates by Reuters.

**U.S. WHEAT PRODUCTION - 2024**

	AVERAGE	RANGE OF	USDA
	ANALYSTS	ANALYSTS'	2023
	ESTIMATE	ESTIMATES	FINAL
ALL WHEAT	1.884	1.775-1.970	1.812
ALL WINT WHT	1.311	1.210-1.395	1.248
HR WHEAT	0.689	0.560-0.780	0.601
SR WHEAT	0.404	0.343-0.486	0.449
WHITE WINT WHT	0.212	0.190-0.233	0.198

**U.S. GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24**

	APRIL	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	2022-23
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	2.122	2.100	2.007-2.172	1.361
SOYBEANS	0.340	0.339	0.304-0.365	0.268
WHEAT	0.698	0.696	0.658-0.713	0.582
SOYOIL	1.627			1.602
SOYMEAL	400,000			371,000
OATS	0.034			0.035
SORGHUM	0.022			0.024
RICE	43.5			30.3
COTTON	2.50			4.25

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**U.S. GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2024-25**

	<b>AVERAGE</b>	<b>RANGE OF</b>
	<b>ANALYSTS</b>	<b>ANALYSTS'</b>
	<b>ESTIMATE</b>	<b>ESTIMATES</b>
<b>CORN</b>	<b>2.284</b>	<b>2.032-2.513</b>
<b>SOYBEANS</b>	<b>0.431</b>	<b>0.315-0.552</b>
<b>WHEAT</b>	<b>0.786</b>	<b>0.705-0.879</b>

**U.S. GRAIN & SOYBEAN PRODUCTION - 2024**

	<b>AVERAGE</b>	<b>RANGE OF</b>	<b>USDA</b>	<b>USDA</b>
	<b>ANALYSTS'</b>	<b>ANALYSTS'</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>ESTIMATE</b>	<b>ESTIMATES</b>	<b>OUTLOOK</b>	<b>FINAL</b>
<b>CORN</b>	<b>14.887</b>	<b>14.758-15.342</b>	<b>15.040</b>	<b>15.342</b>
<b>SOYBEANS</b>	<b>4.440</b>	<b>4.165-4.554</b>	<b>4.505</b>	<b>4.165</b>

**U.S. GRAIN & SOYBEAN YIELD/ACRE - 2024**

	<b>AVERAGE</b>	<b>RANGE OF</b>	<b>USDA</b>	<b>USDA</b>
	<b>ANALYSTS'</b>	<b>ANALYSTS'</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b>ESTIMATE</b>	<b>ESTIMATES</b>	<b>OUTLOOK</b>	<b>FINAL</b>
<b>CORN</b>	<b>180.3</b>	<b>177.3-181.5</b>	<b>181.0</b>	<b>177.3</b>
<b>SOYBEANS</b>	<b>51.9</b>	<b>50.6-53.0</b>	<b>52.0</b>	<b>50.6</b>

**WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2024-25**

<b>COMMODITY</b>	<b>APRIL</b>	<b>AVERAGE</b>	<b>APRIL</b>	<b>AVERAGE</b>
	<b><u>2023-24</u></b>	<b>ANALYSTS</b>	<b><u>2024-25</u></b>	<b>ANALYSTS</b>
	<b>EST</b>	<b>EST</b>	<b>EST</b>	<b>EST</b>
<b>WHEAT</b>	<b>258.27</b>	<b>256.90</b>	<b>NA</b>	<b>257.37</b>
<b>CORN</b>	<b>318.28</b>	<b>314.68</b>	<b>NA</b>	<b>317.84</b>
<b>SOYBEANS</b>	<b>114.22</b>	<b>112.35</b>	<b>NA</b>	<b>120.87</b>
<b>SOYMEAL</b>	<b>14.30</b>		<b>NA</b>	
<b>SOYOIL</b>	<b>5.16</b>		<b>NA</b>	
<b>COTTON</b>	<b>83.08</b>		<b>NA</b>	
<b>RICE</b>	<b>172.15</b>		<b>NA</b>	

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## ARGENTINA & BRAZIL – 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	APRIL 2023-24 ESTIMATE	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ANALYSTS' ESTIMATE
ARGENTINA CORN	55.00	52.14	50.00-55.00
ARGENTINA SOYBEANS	50.00	49.61	48.00-50.00
BRAZIL CORN	124.00	122.40	121.00-125.60
BRAZIL SOYBEANS	155.00	152.63	150.80-155.00

### Technically Speaking:

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### Market Fundamentals:

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Export Sales 4/26/24 - 5/2/24

	Estimates	Net Sales		Accum. Exports	Year Ago Accum. Exports	This Week YOY % change	Last Week YOY % change
		23/24	24/25				
Wheat	100-600k	41,100	406,000	18,837,700	18,928,700	-0.48%	-0.56%
Corn	600k-1.6m	889,200	49,100	47,623,900	38,393,600	24.04%	22.55%
Beans	200-700k	428,900	4,600	42,336,400	50,707,900	-16.51%	-17.35%
Meal	100-400k	209,300	19,200	11,364,700	10,028,400	13.33%	14.50%
Soyoil	(-2.5k)-7k	11,600	4,600	123,000	117,700	4.50%	-5.19%
Sorghum		61,500	0	5,145,100	1,643,900	212.98%	218.77%
Beef		12,300	0	403,700	433,500	-6.87%	-6.03%
Pork		24,400	0	823,800	850,000	-3.08%	-2.46%
Cotton		253,700	158,900	11,645,300	12,499,200	-6.83%	-7.02%

Source: USDA (FAS) - Gulke Group

**Wheat:** Net sales of 41,100 metric tons (MT) for 2023/2024 were down noticeably from the previous week, but up noticeably from the prior 4-week average. Net sales of 406,000 MT for 2024/2025 primarily for Mexico (123,200 MT), Panama (121,900 MT), Japan (54,600 MT), unknown destinations (45,000 MT). **Corn:** Net sales of 889,200 MT for 2023/2024 were up 17 percent from the previous week and 23 percent from the prior 4-week average. Increases primarily for Mexico (193,400 MT), Japan (118,200 MT), South Korea (113,600 MT), Colombia (103,700 MT). **Soybeans:** Net sales of 428,900 MT for 2023/2024 were up 4 percent from the previous week and 21 percent from the prior 4-week average. Increases were primarily for **unknown destinations (168,800 MT)**, Egypt (70,800 MT), Turkey (60,000 MT). **Soybean Cake and Meal:** Net sales of 209,300 MT for 2023/2024 were up 60 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for Saudi Arabia (30,000 MT), Algeria (30,000 MT), unknown destinations (19,600 MT), Mexico (18,200 MT), and the Philippines (17,000 MT). **Soybean Oil:** Net sales of 11,600 MT for 2023/2024 were up 61 percent from the previous week and 66 percent from the prior 4-week average. Increases were reported for Jamaica (7,000 MT), Canada (3,800 MT). **Cotton:** Net sales of Upland totaling 253,700 RB for 2023/2024 were up noticeably from the previous week and from the prior 4-week average. Increases primarily for China (119,000 RB), Pakistan (36,300 RB), Vietnam (27,500 RB).

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COMMODITY	CURRENT MARKETING YEAR						NEXT MARKETING YEAR	
	NET SALES	OUTSTANDING SALES		WEEKLY EXPORTS	ACCUMULATED EXPORTS		NET SALES	OUTSTANDING SALES
		CURRENT YEAR	YEAR AGO		CURRENT YEAR	YEAR AGO		
	THOUSAND METRIC TONS							
WHEAT								
HRW	1.2	440.0	482.9	47.8	3,159.4	4,637.1	155.9	670.3
SRW	5.9	381.9	367.6	127.6	3,912.2	2,559.7	73.8	452.6
HRS	18.1	524.7	729.1	118.2	5,904.1	5,023.0	123.8	984.1
WHITE	11.1	391.7	549.1	43.3	3,596.8	4,127.3	49.0	782.6
DURUM	4.9	27.3	112.6	0.6	499.7	340.1	3.5	70.0
TOTAL	41.1	1,765.5	2,241.3	337.5	17,072.2	16,687.2	406.0	2,959.6
BARLEY	0.0	6.1	3.5	0.0	5.6	8.5	0.0	14.0
CORN	889.2	13,180.1	11,876.9	1,231.2	34,443.8	26,516.7	49.1	2,177.2
SORGHUM	61.5	658.6	494.2	138.9	4,486.5	1,149.7	0.0	0.0
SOYBEANS	428.9	3,657.5	3,285.0	304.5	38,678.9	47,422.9	4.6	865.2
SOY MEAL	209.3	2,778.0	2,580.4	235.0	8,586.7	7,440.0	19.2	366.9
SOY OIL	11.6	64.6	59.9	1.9	58.4	57.8	4.6	12.1

### Yesterday's Trades:

**Corn** – For 2023, sold 10% in CASH vs. July at 459.

**Soybeans** – For 2023, sold 10% in CASH vs. July at 1230.

**Chicago Wheat** – For 2022/2023/2024, sold 15% in CASH vs. July at 633 ½.

**KC Wheat** – For 2022, sold 35% in CASH vs. July at 649 ½.

**MN Wheat** – For 2022, sold 35% in CASH vs. July at 704 ½.

**ADVICE:** No new advice ---see above trades from yesterday. Spec table flipped some items short yesterday. Much weaker corn with wheat better on news above including buying and Russian woes. HRSW was a winner in sales—see details—but couldn't exceed yesterday's highs before selling off again.

**COMMENTS:** Export sales rather disappointing across the board.

Grain prices again on the defensive even with a lot of water across Midwest again---ponding and saturated fields –doubt any field work for 10 days with some precip along the way.

**We are looking at avenues of risk management for mid-day but for now Read the extended weather forecasts above. Our source in S America says S Brazil bad due to flooding and expects additional losses of 2-3 mmt of soybeans.**

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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/9/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	467	457 1/2	458 1/2	468 1/2	448 1/2		<b>460 1/2</b>
CZ24	488 1/2	480 1/4	481 1/4	490	472 1/2		<b>482 3/4</b>
SN24	1248	1225 1/2	1227 3/4	1250 3/4	1204 3/4		<b>1229 3/4</b>
SX24	1226 1/4	1211 1/4	1213	1228 1/2	1197 1/2	1177 3/4	
SMN24	387.6	377.6	378.5	388.7	368.4	342.8	
BON24	44.78	43.64	43.79	45.43	42.15		46.54
WN24	649 1/4	628 1/4	634	655 1/2	612 1/2	624 3/4	
KVN24	668	647	648 1/2	670	627	583 3/4	
MWN24	722 1/2	700 1/2	702 3/4	725 1/4	680 1/4	649 1/4	
LCM24	178.075	176.250	176.475	178.800	174.150		175.425
LCV24	179.325	177.325	177.450	179.650	175.250		<b>177.425</b>
LHM24	99.450	97.225	98.725	101.150	96.300	99.600	
LHV24	85.375	84.025	85.200	86.750	83.650		86.900
FCQ24	254.950	251.675	252.400	255.875	248.925		<b>251.700</b>
CTN24	80.29	77.27	80.060	83.28	76.84	<b>79.51</b>	
CTZ24	77.89	75.67	77.700	79.97	75.43	76.45	
SBN24	19.95	19.51	19.600	20.09	19.11	19.74	
GCM24	2329.6	2311.4	2316.50	2335.20	2297.80		2329.30
NRN24	18.50	18.38	18.44	18.59	18.29		19.080
DJM24	39236	38936	39195	39515	38875	<b>39198</b>	
CLM24	79.27	76.89	78.99	81.57	76.41		83.25
NGM24	2.274	2.167	2.187	2.309	2.065	2.031	
DXM24	105.54	105.280	105.420	105.88	104.97		105.330
USM24	116 28/32	116 6/32	116 11/32	117 9/32	115 13/32	115 3/32	

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 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.

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HYPOTHETICAL HEDGING POSITION MATRIX					5/9/2024									
<b>2023 Corn - margin= \$1425</b>					<b>2023 SOYBEANS - margin= \$2500</b>					<b>2022 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,199.16	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$874.16	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,299.16	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$587.50	10.0%	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%
5/8/24	Sold CASH vs. CN	459	\$25.00	10.0%	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%
	<b>Total</b>			<b>25.0%</b>	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%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$353.84)	15.00%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/18/2022	Sold CASH vs. WZ22	836 1/2	\$5,374.16	10%
4/11/2024	Sold CN	440	(\$963.34)	15.00%	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,813.34)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$3,986.66	10%
	<b>Futures/Options Hedged</b>			<b>30.0%</b>	10/3/2023	Sold CASH vs. SF24	1290	\$4,174.16	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,911.66	5%
	<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>	11/8/2023	Sold CASH vs. SF24	1366	\$7,974.16	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$1,288.34)	10%
<b>2024 Corn - margin= \$1075</b>					<b>2024 Soybeans - margin - \$1725</b>					<b>2023 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					4/1/2024	Sold SX	1162 1/2	(\$2,563.34)	10%	4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0%
					4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$1,572.59)	10.0%		<b>Futures/Options Hedged</b>			<b>10.0%</b>
						<b>Futures/Options Hedged</b>			<b>20.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>110.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>20.0%</b>	<b>2024 WHEAT - margin= \$2400</b>				
					<b>2023 Canola - margin = \$880CD</b>					<b>2024 WHEAT - margin= \$2400</b>				
					Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					2/2/2024	Sold RSN24	607.50	(\$825.54)	15%	4/29/2024	Sold CASH vs. WN24	609	(\$1,288.34)	10%
					3/28/2024	Sold RSN24	635.00	(\$385.54)	15%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$63.34)	15%
					4/30/2024	Sold RSN24	620.80	(\$612.74)	15%		<b>Total</b>			<b>25%</b>
						<b>Futures/Options Hedged</b>			<b>45.0%</b>		<b>Futures/Options Hedged</b>			<b>10.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>45.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>60.0%</b>
					<b>2024 Canola - margin = \$880CD</b>					<b>2024 WHEAT - margin= \$2400</b>				
					Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					3/28/24	Sold RSX24	643	(\$257.54)	15%	4/29/2024	Sold CASH vs. WN24	609	(\$1,288.34)	10%
					4/30/24	Sold RSX24	637.8	(\$340.74)	15%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$63.34)	15%
						<b>Total</b>			<b>30%</b>		<b>Total</b>			<b>25%</b>
					<b>2022 MN WHEAT - margin= \$3000</b>					<b>2022 KC WHEAT - margin= \$2400</b>				
					Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$4,125.00	10%
					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
					1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$149.16	10%	4/29/2024	Sold Cash vs. KWN24	652	\$136.66	10%
					5/8/2024	Sold CASH vs. MWN24	704 1/2	\$49.16	35%	5/8/2024	Sold Cash vs. KWN24	649 1/2	\$11.66	35%
						<b>Total</b>			<b>90%</b>		<b>Total</b>			<b>90%</b>
					<b>Futures/Options</b>					<b>Futures/Options</b>				
					4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0%	4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0%
						<b>Futures/Options Hedged</b>			<b>10.0%</b>		<b>Futures/Options Hedged</b>			<b>10.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>100.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>100.0%</b>
					<b>2023 MN WHEAT - margin= \$3000</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
					Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$136.66	10%
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$149.16	10%		<b>Total</b>			<b>35%</b>
						<b>Total</b>			<b>45%</b>		<b>Total</b>			<b>35%</b>
					<b>Futures/Options</b>					<b>Futures/Options</b>				
					4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0%	4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0%
						<b>Futures/Options Hedged</b>			<b>10.0%</b>		<b>Futures/Options Hedged</b>			<b>10.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>45.0%</b>
					<b>2024 WHEAT - margin= \$2600</b>					<b>2024 WHEAT - margin= \$2175</b>				
					Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$149.16	10%	4/29/2024	Sold Cash vs. KWN24	652	\$136.66	10%
						<b>Total</b>			<b>10%</b>		<b>Total</b>			<b>10%</b>
					<b>Futures/Options</b>					<b>Futures/Options</b>				
					4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0%	4/29/2024	Sold WN	604 3/4	(\$1,500.84)	10.0%
						<b>Futures/Options Hedged</b>			<b>10.0%</b>		<b>Futures/Options Hedged</b>			<b>10.0%</b>
						<b>Total Hedged(Included CASH)</b>			<b>20.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>20.0%</b>
					<b>Energy</b>					<b>Spec</b>				
					Date	Action	Contracts	Price	Status	Date	Action	Contracts	Price	Status

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