

**May 13, 2024**

**Weather:**

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West Texas turned out lighter than expected during the weekend, although another chance for rain is coming for mid- to late this week

- U.S. hard red winter wheat areas also received some welcome showers and thunderstorms during the weekend, although western Kansas, eastern Colorado and the Texas Panhandle still have need for more rain
  - Some follow up rain is expected during the second half of this week
- Central and lower U.S. Midwest is advertised much wetter in the next ten days (perhaps too wet)
  - Some of the advertised rain may be overdone for this weekend and next week and future model runs may reduce some of the rain; planting delays are likely
- Excessive rain and flooding returned to central through northeastern Rio Grande do Sul, Brazil during the weekend
  - Drier weather is expected this week, but next week may trend wetter once again
- Mato Grosso do Sul will get some rain this weekend into early next week favoring some Safrinha crops
- Cold temperatures in Argentina this morning brought more frost and freezes to central and southern parts of nation
- CIS temperatures turned warmer during the weekend, but will stay cooler than usual
- Rain the North China Plain will remain restricted for a while, despite some showers
- Southern India may turn much wetter late this week and especially this weekend into next week
- Philippines rainfall will remain restricted, despite some increase in shower activity
- Southeastern Ukraine, Krasnodar and the Northeast Caucasus region of Russia will get rain this week favoring some relief for a part of the dry region
- Excessive rain and flooding are projected from eastern Texas through the lower Delta to Georgia from two waves of heavy rain this week and during the weekend into Monday, May 20

- Greater pre-monsoonal showers and thunderstorms are advertised for eastern and southern Mexico in the next two weeks
- Western Europe will turn wetter with excessive rain in northern Italy, eastern France, Belgium and some western Germany locations later this week into early next week

## News:

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- Nonghyup Feed reportedly paid \$245.40/mt cf for 68,000 mt of feed grade Corn in a privately negotiated deal late Friday.
- **World Weather Inc. speculates permanent wheat damage from recent freezes is not likely to be more than 6%; winter rapeseed likely suffered damage on 40% of crop area. However, a much larger part of Russia's Southern Region, eastern Ukraine and western Kazakhstan is dealing with drought. Lost wheat production because of drought could be many times greater than that which is lost from recent freezes.**
- Russia's IKAR agricultural consultancy cut its forecast for Russia's wheat crop to 86 MMT from 91 MMT previously. Its 2024-25 wheat export forecast was lowered 3.5 MMT to 47 MMT. IKAR forecasts total grain production at 135 MMT and exports at 59.5 MMT, down 5 MMT, respectively. Russia's ag ministry kept its grain production forecast at 132 MMT.
- Ukraine Ag Ministry data egged 23/24 grain exports so far at 43.2 mln mt, that includes 24.0 mln mt of Corn, 16.4 mln mt of wheat, and 2.24 mln mt of barley. In the year earlier period Ukraine exported 43.6 mln mt of grain. So far in May around 1.85 mln mt of grains have been exported.
- Chinese companies won five more bids to explore Iraqi oil and gas fields, Iraq's oil minister said on Sunday, as the Middle Eastern country's hydrocarbon exploration licensing round continued into its second day. Chinese companies have been the only foreign players to win bids so far.

## Technically Speaking:

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## Market Fundamentals:

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## World Corn Supply and Use

Item	2023/2024		2024/2025	
	Estimate	Change from April 11	Forecast	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	300.9	-1.3	313.1	12.2
Production	1,228.1	0.2	1,219.9	-8.2
Total Supply	1,529.0	-1.0	1,533.0	4.0
Feed use	760.2	1.3	774.0	13.8
Total use	1,215.9	4.2	1,220.7	4.8
Trade	197.4	-3.2	191.1	-6.3
Ending Stocks	313.1	-5.2	312.3	-0.8

## World Soybean Supply and Use

Item	2023/2024		2024/2025	
	Estimate	Change from April 11	Forecast	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	100.5	-0.8	111.8	11.3
Production	396.9	0.2	422.3	25.3
Total Supply	497.5	-0.6	534.0	36.6
Crush	330.0	1.9	345.9	15.9
Total use	383.5	2.4	401.7	18.2
Trade	172.5	-0.6	180.2	7.7
Ending Stocks	111.8	-2.4	128.5	16.7
<b>Addendum</b>				
Beginning stocks				
Argentina plus Brazil	53.8	-0.7	57.6	3.8
Imports*				
China	105.0	--	109.0	4.0

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## World Wheat Supply and Use

Item	2023/2024		2024/2025	
	Estimate	Change from April 11	Forecast	Change from 2023/2024
----- Million Tons -----				
Beginning stocks	270.4	-0.6	257.8	-12.6
Production	787.7	0.4	798.2	10.5
<b>Total Supply</b>	<b>1,058.1</b>	<b>-0.2</b>	<b>1,056.0</b>	<b>-2.2</b>
Feed use	160.1	-1.3	151.8	-8.3
<b>Total use</b>	<b>800.3</b>	<b>0.2</b>	<b>802.4</b>	<b>2.0</b>
Trade	215.7	2.2	216.0	0.3
<b>Ending Stocks</b>	<b>257.8</b>	<b>-0.5</b>	<b>253.6</b>	<b>-4.2</b>

The world numbers may help to paint a little short-term window. In corn the USDA did finally bring down some of the production numbers in corn for South America. World ending stocks are a lot more friendly for 23/24 than they were before the report came out, at least in the eyes of the USDA and the market has taken notice. They also made their early predictions for 24/25 and the ending stocks are only slightly lower, but I never like to see a Forecast that show a deficit in trade. They likely had to do that because of their lowing of production.

The soybean world picture is not exactly uplifting moving forward and shows some potential headwinds down the road. The marketplace will look for more reductions in the 23/24 soybean crop in South America, but does that really matter once harvest is over down there and the world has not run out of soybeans?

Wheat is on a tear likely due to production concerns in Russia. World ending stocks for 24/25 are lower than this year but again these are all forecasts, and we are dealing with countries that tend not to tell the truth about production, etc.

### Yesterday's Trades:

**ADVICE: No New Advice.**

**COMMENTS:**

At this point we want to watch these markets and see how things play out. Short covering appears to be happening along with or because of friendly data put out by the USDA. Weather here in the US should have prevented last week's planting process from increasing much with more rain likely to happen this week in areas. **The funds bought over 100k contracts of corn and soybeans which is the biggest short covering in one week since 2019. That also does not include any short covering happened on Friday.**

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/13/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	470	456 3/4	469 3/4	483 1/2	456	464 3/4	
CZ24	492	480 1/4	492	504 1/4	479 3/4	488	
SN24	1222 1/2	1204 1/2	1219	1237 1/2	1200 1/2		1229 3/4
SX24	1209	1193 3/4	1205 3/4	1221 1/2	1190	1177 3/4	
SMN24	377.6	365.6	371.9	384.1	359.8	342.8	
BON24	44.76	42.68	44.44	47.02	41.86	44.49	
WN24	665 1/4	637	663 1/2	692 1/4	634 3/4	624 3/4	
KWN24	676 1/4	651 3/4	673 1/4	698 1/4	648 1/4	583 3/4	
MWN24	724 1/4	703 3/4	720	741	699	649 1/4	
LCM24	177.275	175.175	176.150	178.750	173.550		175.425
LCV24	178.325	176.250	177.425	179.700	175.150		177.425
LHM24	99.800	97.600	98.375	100.775	95.975	99.600	
LHV24	85.250	84.100	84.700	86.050	83.350		86.900
FCQ24	252.350	249.050	250.900	254.400	247.400		251.700
CTN24	78.58	76.65	77.310	79.44	75.18	79.51	
CTZ24	76.46	74.71	75.130	76.93	73.33	76.45	
SBN24	19.61	19.25	19.300	19.71	18.89	19.74	
GCM24	2385.3	2352.0	2366.40	2400.20	2332.60	2335.2	
NRN24	19.49	18.73	19.37	20.15	18.58	18.590	
DJM24	39718	39531	39642	39849	39435	39198	
CLM24	79.96	78.14	78.26	80.28	76.24		83.25
NGM24	2.344	2.242	2.252	2.369	2.135	2.031	
DXM24	105.28	105.010	105.195	105.67	104.73		105.330
USM24	116 29/32	115 30/32	116 2/32	117 9/32	114 27/32	115 3/32	

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HYPOTHETICAL HEDGING POSITION MATRIX					5/13/2024														
<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	\$25.00	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	(\$537.50)	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>									
3/29/2024	Sold CZ 480 calls (15%)	28 1/2	(\$653.84)	15.00%	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,463.34)	5.0%	9/18/2022	Sold CASH vs. WZ22	838 1/2	\$5,374.16	10%					
4/11/2024	Sold CN	440	(\$1,525.84)	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	(\$2,763.34)	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>									
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$2,975.84)	10.0%					
	<b>Total</b>			0.0%		<b>Futures/Options Hedged</b>			0.0%		<b>Futures/Options Hedged</b>			10.0%					
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>									
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$597.59)	20.00%		<b>Total Hedged(Included CASH)</b>			100.0%		<b>Total Hedged(Included CASH)</b>			110.0%					
3/14/2024	Sold CZ	467 1/4	(\$1,275.84)	10.00%	<b>2024 Soybeans - margin - \$1725</b>					<b>2023 WHEAT - margin= \$2600</b>									
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$653.84)	15.00%	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>					
	<b>Futures/Options Hedged</b>			<b>45.0%</b>	<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>									
	<b>Total Hedged(Included CASH)</b>			<b>45.0%</b>	4/11/2024	Sold SX	1162 1/2	(\$2,200.84)	10%	9/30/2022	Sold CASH vs. WN23	906	\$13,186.66	15%					
<b>End User Coverage - Corn</b>					<b>2023 Canola - margin = \$880CD</b>					<b>2024 WHEAT - margin= \$2400</b>									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
<b>2nd Quarter 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>									
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$2,975.84)	10.0%					
	<b>Total</b>			0.0%	<b>Futures/Options</b>					<b>Futures/Options</b>									
<b>3rd Quarter 2024</b>					<b>2/2/2024</b>					<b>2/2/2024</b>									
				0.0%	Sold RSN24	607.50	(\$935.94)	15%	Sold RSN24	607.50	(\$935.94)	15%							
	<b>Total</b>			0.0%	3/28/2024	Sold RSN24	635.00	(\$495.94)	15%	4/30/2024	Sold RSN24	620.80	(\$723.14)	15%					
<b>Live Cattle - margin = \$1600</b>					<b>2024 Canola - margin = \$880CD</b>					<b>2024 WHEAT - margin= \$2400</b>									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
<b>Spring 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>									
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$2,975.84)	10.0%					
	<b>Total</b>			0.0%	<b>Futures/Options</b>					<b>Futures/Options</b>									
<b>Fall 2024</b>					<b>3/28/24</b>					<b>3/28/24</b>									
				0.0%	Sold RSX24	643	(\$367.94)	15%	4/29/2024	Sold WN	604 3/4	(\$2,975.84)	10.0%						
	<b>Total</b>			0.0%	4/30/24	Sold RSX24	637.8	(\$451.14)	15%		<b>Futures/Options Hedged</b>			10.0%					
<b>Feeder Cattle - Producer - margin = \$2850</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	Date	Action	Price	Status	% Hedged					
<b>Spring 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>									
				0.0%					0.0%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%					
	<b>Total</b>			0.0%	<b>Futures/Options</b>					<b>Futures/Options</b>									
<b>Fall 2024</b>					<b>6/17/2022</b>					<b>6/17/2022</b>									
				0.0%	Sold RSN24	607.50	(\$935.94)	15%	Sold Cash vs. KWN22	1141	\$13,562.50	10%							
	<b>Total</b>			0.0%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	9/2/2022	Sold Cash vs. KWN22	878	\$412.50	10%					
<b>Live Hogs - margin = \$1600</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	Date	Action	Price	Status	% Hedged					
<b>2nd Quarter 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>									
				0.0%					0.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%					
	<b>Total</b>			0.0%	<b>Futures/Options</b>					<b>Futures/Options</b>									
<b>3rd Quarter 2024</b>					<b>12/2/2022</b>					<b>12/2/2022</b>									
				0.0%	Sold CASH vs. MWH23	928	\$4,125.00	10%	12/2/2022	Sold CASH vs. KWN23	872	\$2,925.00	10%						
	<b>Total</b>			0.0%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,100.84)	10%					
<b>2022 Cotton - margin = \$3500</b>					<b>2024 WHEAT - margin= \$2600</b>					<b>2024 WHEAT - margin= \$2400</b>									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
<b>3/31/2022</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>									
Sold CASH vs. CTZ22	111.53	\$11,568.00	15%					0.0%	4/29/2024	Sold WN	604 3/4	(\$2,975.84)	10.0%						
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,956.00	15%	<b>Futures/Options</b>					<b>Futures/Options</b>									
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,060.00	10%					0.0%		<b>Futures/Options Hedged</b>			10.0%					
4/4/2023	Sold CASH vs. CTN23	81.35	\$60.00	10%		<b>Total Hedged(Included CASH)</b>			100.0%		<b>Total Hedged(Included CASH)</b>			100.0%					
4/20/2023	Sold CASH vs. CTK23	79.50	(\$812.00)	10%	<b>2024 WHEAT - margin= \$2600</b>					<b>2024 WHEAT - margin= \$2175</b>									
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,188.00	40%	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>					
	<b>Total</b>			<b>100%</b>	4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$713.34)	10%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,100.84)	10%					
<b>2023 Cotton - margin = \$3500</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	Date	Action	Price	Status	% Hedged					
<b>3/10/2023</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>									
Sold CASH vs. CTZ23	80.20	\$712.00	10%					0.0%	4/29/2024	Sold WN	604 3/4	(\$2,975.84)	10.0%						
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%	<b>Futures/Options</b>					<b>Futures/Options</b>									
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%					0.0%		<b>Futures/Options Hedged</b>			10.0%					
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		<b>Total Hedged(Included CASH)</b>			55.0%		<b>Total Hedged(Included CASH)</b>			45.0%					
3/27/2028	Sold CASH vs. CTN24	91.89	\$5,832.00	45%	<b>2024 WHEAT - margin= \$2600</b>					<b>2024 WHEAT - margin= \$2175</b>									
	<b>Total</b>			<b>45%</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>					
<b>Spec</b>					<b>4/29/2024</b>					<b>4/29/2024</b>									
Date	Action	Contracts	Price	Status	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
					4/29/2024	Sold WN	604 3/4	(\$2,975.84)	10.0%	4/29/2024	Sold WN	604 3/4	(\$2,975.84)	10.0%					
						<b>Futures/Options Hedged</b>			10.0%		<b>Futures/Options Hedged</b>			10.0%					
						<b>Total Hedged(Included CASH)</b>			20.0%		<b>Total Hedged(Included CASH)</b>			20.0%					
<b>Livestock Trading Hours</b>					<b>Energy</b>					<b>Energy</b>									
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading			<b>Date</b>	<b>Action</b>	<b>Contracts</b>	<b>Price</b>	<b>Status</b>	<b>Date</b>	<b>Action</b>	<b>Contracts</b>	<b>Price</b>	<b>Status</b>					
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST																		

**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