

**May 17, 2024**

**Weather:**

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Russia's Southern Region, Eastern Ukraine and western Kazakhstan were still drier biased in today's forecast model runs during the next ten days to two weeks

- The North China Plain was advertised to receive a few more thunderstorms during the second week forecast today
  - Enough rain will fall in the second week to begin easing some of the dryness
- Western and Central Europe is still advertised to get abundant to excessive rainfall in the coming week saturating the soil and inducing some local flooding
- No new damaging cold is expected in western Asia next week, despite some additional cooling during mid- to late week
- Not much change was suggested for Australia overnight with limited rainfall likely except in a few coastal areas for the next ten days
  - A general soaking rain is still needed Western and South Australia for autumn planting
- Mato Grosso do Sul and portions of Mato Grosso will get a few showers this week and more significant rain during the second half of next week
- Rio Grande do Sul, Brazil will get another round of significant rain briefly next week rekindling a little flooding
- Most of the U.S. weather remains generally unchanged
  - West Texas will be dry for the next week to ten days, though some significant rain has fallen in the past two days
    - More rain is needed and temperatures will heat up to accelerate drying for a while
  - Southwestern Kansas and southeastern Colorado into the northern Texas Panhandle remains too dry and no change is expected over the next ten days
  - Fieldwork will advance across the Midwest this weekend before it turns a little wetter next week and into the following weekend
  - Excessive rain and flooding is still a concern in portions of the Gulf of Mexico Coast states, though the greatest rain will end today
- Western and northern Saskatchewan and both northeastern and far southwestern Alberta will receive moderate to heavy rainfall through the weekend while lighter rain occurs elsewhere in the Prairies
- Canada's Prairies may experience a little frost and light freeze next week

- Argentina will be dry biased outside of the northeast during the coming ten days
- Flooding rain may impact a part of Colombia, Venezuela and the northern Amazon River Basin in the coming ten days
- Central America rainfall is expected to increase over the next ten days
- General rain fell across Ghana and Ivory Coast Thursday bringing welcome relief to recent drying

## News:

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- **The Wheat Quality Council HRW wheat tour estimated the Kansas wheat yield at 46.5 bu. per acre, the highest since 2021 and above the five-year average (2018-23; no tour in 2020) of 42.4 bu. per acre.** Crop quality varied drastically across the state, with wheat in the drier south-central and southwestern portions of Kansas in the poorest condition. Other areas had green, lush fields. Scouts noted stripe rust in some areas of the state. **Tour Scouts projected the state's 2024 production at 290.4 mln bushels, that's above the 267.9 mln bushel projection in this month's USDA crop report.**
- **The Buenos Aires Grain Exchange lowered their 23/24 soybean production by 0.5 mln mt to 50.5 mln mt.** They estimated Argentina Soybean crop conditions at 24% good to excellent, 48% fair, and 28% poor to very poor, that compares with last week's 27% good to excellent, 47% fair, and 26% poor to very poor. They predict the harvest at 63.7% complete, with 34.4 mln mt harvested so far, that compares with last week's harvest 47.8% complete, with 26.28 mln mt harvested.
- **The Buenos Aires Grain Exchange kept their 23/24 Corn harvest projection at 46.5 mln mt.** They estimated Argentina Corn crop conditions at 14% good to excellent, 40% fair, and 46% poor to very poor, that compares with last week's 17% good to excellent, 41% fair, and 42% poor to very poor.
- **Rio Grande do Sul regional ag agency reported Soybean harvest rose in the flood ravaged region, moving to 85% complete up from 78% last week. The Corn harvest inched up in the flood ravaged region, moving to 88% complete up from 86% last week.**
- France's ag ministry rated the country's wheat crop as 64% good or excellent as of May 13, unchanged from the previous week. That remained the lowest rating for the date since 2020.
- German farmers planted 2.6 million hectares of winter wheat for this year's harvest, down 8.3% from year-ago, according to the country's national statistics agency. Winter rapeseed plantings dropped 5.8% to 1.1 million hectares. Sowing of winter barley, largely used for animal feed, increased by 2.5% to 1.3 million hectares, the agency said. Sowing of spring grains including wheat and barley increased by 19.6% to 1.1 million hectares, it said.

- Argentina's government estimated wheat planted area for 2024-25 at 6.15 million hectares, up 4% from this year. The report said economic conditions, soil moisture and the high probability of La Niña could affect planted area.
- **Biofuels firms are pouring more than \$1 billion into building China's first plants to turn waste cooking oil into sustainable aviation fuel for export and to meet domestic demand once Beijing mandates the fuel's use on airplanes to cut emissions. China** is expected to unveil this year its policy on SAF use for 2030 that could spur billions of dollars of investment, industry executives told Reuters. Companies such as Junheng Industry Group Biotech, Zhejiang Jiaao Enprotech and Tianzhou New Energy plan to start up plants over the next 18 months to produce more than one million metric tons per year of SAF combined, six SAF investors told Reuters. Once online, the projects would use supplies of used cooking oil (UCO) that China currently exports. **Last year, China exported a record 2.05 million tons of UCO, mostly to the U.S. and Singapore.**
- China's refinery output fell 3.3% in April from a year earlier, the first annual decline in 20 months, as large refiners carried out regular maintenance and small independent plants curbed production due to thin profit margins.

## Technically Speaking:

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## Market Fundamentals:

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## Yesterday's Trades:

**ADVICE: NO NEW ADVICE---- MARKETS STILL VOLATILE IN ERRATIC TREND TRADING**

**COMMENTS:** The general perception was as time passed and crops out of S America came on line more pressure on prices would occur including the proverbial oil/meal spread which has continued to act contrary to conventional wisdom. Either that wisdom and other perceptions are wrong and there is indeed things in the background we know not yet of, or we and others are too anxious.

There is also the flooding in southern Brazil and problems in Argentina and the influences on prices. Basis has improved in Brazil but still they are well below US. The old crop bean carry is largely gone and now July is inverted to November by 20 cents. Still a carry in corn but it too is evaporating---all usually positive signs if it weren't for increase S American harvests coming on.

Planting progress in US is getting some concern even for soybeans but likely a lot will get done in next 7-10 days in fact N IL will likely be done in 3 days.

Technically if it weren't for erratic, and sometimes irrational trading, I'd give higher odds that highs were made in corn and wheat this week with soybean highs made last week. CZ at \$4.80 looks like it wants to hold on a weekly basis as does \$12 beans across the board. Wednesday's large key reversal down in Chicago wheat smacks of a top as well. Any close lower today should turn technical signals short in corn, beans, wheat. The spec table, often a warning sign, is leaning largely long so we'll see how we close for the week.

The long soy oil \ short meal spread has promise as meal is short and oil long but it has fooled traders for months. Meats still trading on shortages down the road and often taking shorts to the cleaners.

**Take the time to read this article regarding the glut of renewable diesel and some of the current circumstances to the industry.**

<https://www.reuters.com/markets/commodities/renewable-diesel-glut-hits-us-refiner-profits-threatens-nascent-industry-2024-05-13/>

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/17/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	465 1/4	456	457	466 3/4	447 1/4	464 3/4	
CZ24	489 1/2	480 1/2	481 3/4	491 1/4	472 1/4	488	
SN24	1219 3/4	1210	1216 1/4	1226 1/2	1206		1229 3/4
SX24	1204 3/4	1195 1/4	1199	1209	1189	1177 3/4	
SMN24	372.6	366.7	367.7	373.8	361.7	342.8	
BON24	44.69	43.35	44.52	46.36	42.68		43.30
WN24	681 1/2	656 3/4	663 1/4	688 1/2	638	624 3/4	
KWN24	691 1/2	671 1/4	673 1/4	694	652 1/2	583 3/4	
MWN24	741 1/4	717 1/2	720 3/4	745	696 1/2	649 1/4	
LCM24	179.800	178.550	179.025	180.775	177.275	178.550	
LCV24	181.200	179.700	180.625	182.325	178.925	179.400	
LHM24	100.100	96.425	98.375	102.250	94.500	99.600	
LHV24	85.375	83.975	84.675	86.275	83.075		86.900
FCQ24	258.700	255.700	257.350	260.550	254.150	255.225	
CTN24	77.24	75.22	76.240	78.46	74.02		76.11
CTZ24	75.75	74.33	75.190	76.66	73.72	<b>75.59</b>	
SBN24	18.65	17.95	18.330	19.08	17.58		18.89
GCM24	2402.7	2375.2	2381.30	2409.30	2353.30	2335.2	
NRN24	19.18	18.83	19.10	19.48	18.72	18.590	
DJM24	40191	39979	40010	40242	39778	39198	
CLM24	79.85	78.2	79.23	81.08	77.38		83.25
NGM24	2.575	2.389	2.495	2.696	2.294	2.031	
DXM24	104.50	103.965	104.395	105.13	103.66		105.330
USM24	118 23/32	117 25/32	117 29/32	119 3/32	116 23/32	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 NO 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					5/17/2024									
<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	\$8,237.50	5.0%	12/1/2022	Sold CASH vs. SX23	1387	\$912.50	15.0%	3/31/2022	Sold CASH vs. WN22	1021	\$11,337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$662.50	10.0%	1/4/2023	Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	6/17/2022	Sold CASH vs. WZ22	1076	\$17,387.50	10%
5/8/24	Sold CASH vs. CN	459	\$100.00	10.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	9/2/2022	Sold CASH vs. WZ22	804	\$3,787.50	10%
5/15/24	Sold CASH vs. CN	462	\$250.00	10.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	9/14/2022	Sold CASH vs. WZ22	860	\$6,587.50	20%
	<b>Total</b>			<b>35.0%</b>	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	9/18/2022	Sold CASH vs. WZ22	836 1/2	\$5,412.50	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$403.84)	15.00%	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	12/2/2022	Sold CASH vs. WH23	767	\$4,025.00	10%
4/11/2024	Sold CN	440	(\$888.34)	15.00%	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	1/4/2023	Sold CASH vs. WH23	745 1/2	\$2,950.00	5%
	<b>Futures/Options Hedged</b>			<b>30.0%</b>	11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$2,712.50)	10%
	<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>	5/7/2024	Sold CASH vs. SN24	1255	\$1,937.50	10.0%	5/8/2024	Sold CASH vs. WN24	833 1/2	(\$1,487.50)	15%
<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%	4/11/2024	Sold SX	1162 1/2	(\$1,863.34)	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
				0.0%	4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$1,072.59)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
				0.0%	5/15/2024	Sold SX	1200 1/2	\$36.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$2,712.50)	10%
				0.0%		<b>Futures/Options Hedged</b>		<b>30.0%</b>	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$1,487.50)	15%	
				0.0%		<b>Total Hedged(Included CASH)</b>		<b>30.0%</b>	5/15/2024	Sold CASH vs. WN24	867	\$187.50	10%	
<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	(\$2,963.34)	10.0%
				0.0%					0.0%		<b>Futures/Options Hedged</b>			<b>10.0%</b>
				0.0%					0.0%		<b>Total Hedged(Included CASH)</b>			<b>70.0%</b>
				0.0%					0.0%	<b>2024 WHEAT - margin= \$2400</b>				
<b>3rd Quarter 2024</b>					<b>Futures/Options</b>					<b>Cash (futures price day of sale)</b>				
				0.0%	2/2/2024	Sold RSN24	607.50	(\$742.34)	15%	4/29/2024	Sold CASH vs. WN24	609	(\$2,712.50)	10%
				0.0%	3/28/2024	Sold RSN24	635.00	(\$302.34)	15%	5/8/2024	Sold CASH vs. WN24	833 1/2	(\$1,487.50)	15%
				0.0%	4/30/2024	Sold RSN24	620.80	(\$529.54)	15%		<b>Total</b>			<b>25%</b>
				0.0%	5/15/2024	Sold RSN24	650.30	(\$19.20)	15%		<b>Futures/Options</b>			
				0.0%		<b>Futures/Options Hedged</b>		<b>60.0%</b>		4/29/2024	Sold WN	604 3/4	(\$2,963.34)	10.0%
				0.0%		<b>Total Hedged(Included CASH)</b>		<b>60.0%</b>			<b>Futures/Options Hedged</b>			<b>10.0%</b>
<b>Live Cattle - margin = \$1600</b>					<b>2024 Canola - margin = \$880CD</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%
				0.0%					0.0%	6/17/2022	Sold Cash vs. KWN22	1141	\$13,562.50	10%
				0.0%					0.0%	9/2/2022	Sold Cash vs. KWN22	878	\$412.50	10%
				0.0%					0.0%	12/2/2022	Sold Cash vs. KWN23	872	\$2,925.00	10%
				0.0%					0.0%	1/4/2023	Sold Cash vs. KWN23	838 1/2	\$1,250.00	5%
				0.0%					0.0%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,062.50)	10%
				0.0%					0.0%	5/8/2024	Sold Cash vs. KWN24	849 1/2	(\$1,187.50)	35%
				0.0%					0.0%		<b>Total</b>			<b>90%</b>
				0.0%					0.0%		<b>Futures/Options</b>			
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$2,963.34)	10.0%
				0.0%					0.0%		<b>Futures/Options Hedged</b>			<b>10.0%</b>
				0.0%					0.0%		<b>Total Hedged(Included CASH)</b>			<b>35.0%</b>
<b>Feeder Cattle - Producer - margin = \$2850</b>					<b>2022 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>Spring 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%
				0.0%					0.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
				0.0%					0.0%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,062.50)	10%
				0.0%					0.0%	5/15/2024	Sold Cash vs. KWN24	676	\$137.50	10%
				0.0%					0.0%		<b>Total</b>			<b>45%</b>
				0.0%					0.0%		<b>Futures/Options</b>			
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$2,963.34)	10.0%
				0.0%					0.0%		<b>Futures/Options Hedged</b>			<b>10.0%</b>
				0.0%					0.0%		<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>
<b>2022 Cotton - margin = \$3500</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>2024 WHEAT - margin= \$2175</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>				
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,568.00	15%	9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,062.50)	10%
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,956.00	15%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	5/15/2024	Sold Cash vs. KWN24	676	\$137.50	10%
3/8/2023	Sold CASH vs. CTN23	82.89	\$1,060.00	10%	4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$712.50)	10%		<b>Total</b>			<b>45%</b>
4/4/2023	Sold CASH vs. CTN23	81.35	\$60.00	10%	5/15/2024	Sold CASH vs. MWN24	728	\$362.50	10%		<b>Futures/Options</b>			
4/20/2023	Sold CASH vs. CTN23	79.50	(\$812.00)	10%		<b>Total</b>		<b>45%</b>		4/29/2024	Sold WN	604 3/4	(\$2,963.34)	10.0%
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,188.00	40%					0.0%		<b>Futures/Options Hedged</b>			<b>10.0%</b>
	<b>Total</b>			<b>100%</b>					0.0%		<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>
<b>2023 Cotton - margin = \$3500</b>					<b>2024 WHEAT - margin= \$2600</b>					<b>2023 KC WHEAT - margin= \$2400</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>				
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%	4/29/2024	Sold WN	604 3/4	(\$2,963.34)	10.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%		<b>Futures/Options Hedged</b>		<b>10.0%</b>	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%	
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%		<b>Total Hedged(Included CASH)</b>		<b>55.0%</b>	4/29/2024	Sold Cash vs. KWN24	652	(\$1,062.50)	10%	
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%					5/15/2024	Sold Cash vs. KWN24	676	\$137.50	10%	
3/27/2028	Sold CASH vs. CTN24	91.89	\$6,260.00	45%						<b>Total</b>			<b>45%</b>	
	<b>Total</b>			<b>45%</b>							<b>Futures/Options</b>			
<b>Spec</b>					<b>2024 WHEAT - margin= \$2600</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
Date	Action	Contract	Price	Status	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Livestock Trading Hours</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading			4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$750.84)	10%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,062.50)	10%
<b>Grain Trading Hours</b>						<b>Total</b>			<b>10%</b>		<b>Total</b>			<b>10%</b>
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST								0.0%	4/29/2024	Sold WN	604 3/4	(\$2,963.34)	10.0%
									0.0%		<b>Futures/Options Hedged</b>			<b>10.0%</b>
									0.0%		<b>Total Hedged(Included CASH)</b>			<b>20.0%</b>
<b>Energy</b>					<b>Energy</b>					<b>Energy</b>				
Date	Action	Contracts	Price	Status	Date	Action	Contracts	Price	Status	Date	Action	Contracts	Price	Status

**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