

**May 20, 2024**

**Weather:**

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- Southern Russia is still advertised drier than usual along with neighboring areas of eastern Ukraine and western Kazakhstan
  - Showers will occur often from western and central Ukraine into the Ural Mountain region, though staying north of Russia's Southern Region
- Southern Brazil gets rain late this week into Saturday and then drier again through May 31
- Mato Grosso do Sul and Parana get some important rain late this week and into to weekend they dry again through June 2
- Argentina rainfall will be restricted away from the far eastern areas through the next 10 days
- Western and South Australia wheat, barley and canola areas will remain dry for nine days and then "some" rain will be possible
- Hard Red winter wheat areas are dry through Sunday
  - Some rain is then advertised, though it looks overdone
- Midwest is wet for the coming ten days
  - Ridge building begins in late May which may begin to reduce rainfall in the Plains and western Corn Belt
- Frost and light freezes may impact Canada's Prairies late this week and into the weekend
  - Some frost occurred during the weekend in western Alberta
- West and South Texas (including Coastal Bend) will be dry biased for most of the coming week
  - West Texas may get some needed rain during the middle part of next week along with the west-central high Plains of wheat country, though confidence is not high
- Lower Delta and most of the Gulf of Mexico Coastal region is dry or mostly dry for the next ten days
- Canada Prairies will experience occasional light rain, drizzle and wet snow this week with more rain possible next week
- Frequent rain in Europe from France and the U.K. to Poland, Slovakia and the western Balkan Countries over the next ten days
  - Dry in central and southern Spain and Portugal

- North China Plain will receive restricted rainfall next ten days with drying in Shandong, southeastern Hebei and parts of Henan, northern Anhui and northern Jiangsu
- A tropical cyclone will form in the central Bay of Bengal Wednesday and move toward the upper east coast of India with landfall possible in either West Bengal or north-eastern Odisha this weekend
- South Africa will stay dry over the next ten days to two weeks
- Philippines will continue struggling for significant rain, although some showers will occur periodically
- Indonesia and Malaysia rainfall will continue timely over the next ten days
- Mainland Southeast Asia will experience timely showers and thunderstorms over the next two weeks

## News:

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- With the slow soybean harvest in Argentina due to rains, and low prices on world markets, Argentina farmers say they have slowed their pace of sales. Analysts say the pace of sales is one of the slowest ever for the country, with about 12% of the crop sold, half of what is normally sold.
- Recent severe frosts across Ukraine's northern and eastern regions could reduce this year's grain and oilseed harvest, analyst APK-Inform said. The cold temps damaged crops of wheat, barley, rapeseed and peas, APK-Inform said, adding that 20% to 30% of the yield could be lost. Ukraine's agriculture ministry told *Reuters* its crop forecast was unchanged for now, with combined grain and oilseed production at 74 MMT, down from 82 MMT last year.
- **Chinese customs data for April 2024:**
  - Total Soybean imports from all locations was 8.57 mln mt. Imports from Brazil rose to 5.92 mln mt, +11.7% from the year earlier month. Year to date Brazil soy imports were 15.9 mln mt, up +72% from the 2023 period. Imports of US soybeans in April 2024 were 2.45 mln mt, up +44% from the year ago month. Jan-Apr imports from the US were 9.58 mln mt, off -40% from the corresponding period in 2023.
  - Corn imports at 1.18 mln mt, that's up +17.6% over the year earlier month. Year to date imports totaled 9.08 mln mt, up +6.5% from the same period in 2023.
  - Barley imports at 1.61 mln mt, that's up +60.8% over the year earlier month. Year to date imports totaled 6.05 mln mt, up +124.4% from the same period in 2023.
  - Sorghum imports at 810,000 mt, that's up +70.8% over the year earlier month. Year to date imports totaled 2.98 mln mt, up +202% from the same period in 2023.

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- Pork imports at 90,000 mt, that's off -35.7% over the year earlier month. Year to date imports totaled 340,000 mt, off -48.4% from the same period in 2023.
- Wheat imports at 1.95 mln mt, that's up +15.7% over the year earlier month. Year to date imports totaled 6.24 mln mt, up +3.4% from the same period in 2023.
- Russia was China's top oil supplier in April for a 12th month, with volumes rising 30% from a year earlier, official data showed, as refiners continued to cash in discounted shipments, while supplies from Saudi Arabia fell a quarter on higher prices. China's crude oil imports from Russia, which include supplies sent via pipelines and the sea, were 9.26 million metric tons last month, or 2.25 million barrels per day, according to data from Customs.
- China's gasoline exports in April fell to the lowest level since July 2015, customs data and Reuters records showed, as domestic travel and fuel use increased in the recovering economy. April exports of gasoline stood at 400,000 million metric tons, down 50.8% from a year earlier, Customs data showed on Saturday, and 65% below March's 1.15 million tons.

## **Technically Speaking:**

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## **Market Fundamentals:**

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## **Yesterday's Trades:**

**ADVICE: No New Advice pending a Mid-day Update.**

## **COMMENTS:**

Markets are strong and look to stay that way as they were higher going into the 8:30 and higher now especially in wheat. Likely short covering or long positioning ahead of the crop report this afternoon. We missed sell stops on Friday in wheat. Wheat could be forming a bull flag. The new news over the weekend concerning Wheat is that now Ukraine is talking about damage to their crops due to cold weather.

As Brazil's basis continues to move higher the soybean market could be taking a stance that some business MIGHT come our way as China has been ramping up their soybean purchases as of late.

Soy Oil has been steady to higher over since last week and is trading right around the 50- and 100-day moving averages so will be interesting to see if prices can continue higher without much positive news.

It looks to be another forecasted wet week in the Midwest. If you are replanting let us know or just let us know how your planting progress is going.

Chinese customs data out this week continues to show how China is shunning the US and appear to be furthering their relationship with Brazil and Russia. The question will be at what price if any will we need to be at for China to start using us again more.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/20/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	460 1/2	451	452 1/2	462 1/2	442 1/2	464 3/4	
CZ24	485 1/4	476 1/4	476 1/2	486	467	488	
SN24	1231 1/4	1215 1/4	1228	1244 1/2	1211 1/2	<b>1226 1/2</b>	
SX24	1211	1198 1/4	1203 1/4	1216 1/2	1190	1177 3/4	
SMN24	372.4	366.0	368.8	375.4	362.3	342.8	
BON24	45.67	44.24	45.27	47.20	43.34		43.30
WN24	676 1/2	650 1/4	651 1/4	678	624 1/2	624 3/4	
KWN24	685 1/2	660 1/4	661 3/4	687 1/2	636	583 3/4	
MWN24	729 1/2	710	711 1/2	731 1/2	691 1/2	649 1/4	
LCM24	181.200	179.200	181.050	183.550	178.550	178.550	
LCV24	181.975	180.600	181.950	183.525	180.375	179.400	
LHM24	98.250	96.175	96.500	98.775	94.225	99.600	
LHV24	84.625	83.650	83.975	85.150	82.800		86.900
FCQ24	260.125	257.175	259.850	263.000	256.700	255.225	
CTN24	76.83	75.55	75.890	77.37	74.41		76.11
CTZ24	75.70	74.71	74.970	76.01	73.93	75.59	
SBN24	18.45	18.06	18.130	18.57	17.69		18.89
GCM24	2427.4	2377.8	2417.40	2467.50	2367.30	2335.2	
NRN24	19.15	18.73	18.76	19.21	18.31	18.590	
DJM24	40147	39955	40137	40349	39925	39198	
CLM24	80.14	79	80.06	81.40	78.72		83.25
NGM24	2.654	2.485	2.626	2.810	2.442	2.031	
DXM24	104.69	104.280	104.375	104.98	103.77		105.330
USM24	118 2/32	117 7/32	117 10/32	118 13/32	116 7/32	115 3/32	

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HYPOTHETICAL HEDGING POSITION MATRIX					5/20/2024									
<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	\$887.50	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	\$325.00	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	\$475.00	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%	9/16/2022	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	(\$266.34)	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	(\$663.34)	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	(\$2,112.50)	10%
	<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>	5/7/2024	Sold CASH vs. SN24	1255	\$1,350.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$887.50)	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>				
				<b>0.0%</b>					<b>0.0%</b>	4/29/2024	Sold WN	604 3/4	(\$2,363.34)	10.0%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>		<b>Futures/Options Hedged</b>			<b>10.0%</b>
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$178.84)	20.00%		<b>Total Hedged(Included CASH)</b>			<b>100.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>110.0%</b>
3/14/2024	Sold CZ	467 1/4	(\$500.84)	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	(\$266.34)	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>
5/15/2024	Sold CZ	486 3/4	\$474.16	10.00%	4/11/2024	Sold SX	1162 1/2	(\$2,075.84)	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
	<b>Futures/Options Hedged</b>			<b>55.0%</b>	4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$1,191.34)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
	<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>	5/15/2024	Sold SX	1200 1/2	(\$175.84)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$2,112.50)	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>				
				<b>0.0%</b>					<b>0.0%</b>	4/29/2024	Sold WN	604 3/4	(\$2,363.34)	10.0%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options</b>			<b>0.0%</b>		<b>Futures/Options Hedged</b>			<b>10.0%</b>
<b>3rd Quarter 2024</b>					<b>Futures/Options</b>					<b>Total Hedged(Included CASH)</b>				
				<b>0.0%</b>	2/2/2024	Sold RSN24	607.50	(\$895.94)	15%		<b>Total Hedged(Included CASH)</b>			<b>70.0%</b>
	<b>Total</b>			<b>0.0%</b>	3/28/2024	Sold RSN24	635.00	(\$455.94)	15%	<b>2024 WHEAT - margin= \$2400</b>				
<b>Live Cattle - margin = \$1600</b>					<b>2023 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>				
				<b>0.0%</b>					<b>0.0%</b>	4/29/2024	Sold WN	609	(\$2,112.50)	10%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options</b>			<b>60.0%</b>	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$887.50)	15%
<b>Fall 2024</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
				<b>0.0%</b>					<b>60.0%</b>		<b>Futures/Options</b>			<b>25%</b>
	<b>Total</b>			<b>0.0%</b>	<b>2022 MN WHEAT - margin= \$3000</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
<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>				
				<b>0.0%</b>					<b>0.0%</b>	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options</b>			<b>45.0%</b>	6/17/2022	Sold Cash vs. KWN22	1141	\$13,562.50	10%
<b>Fall 2024</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
				<b>0.0%</b>					<b>45.0%</b>	9/2/2022	Sold Cash vs. KWN22	878	\$412.50	10%
	<b>Total</b>			<b>0.0%</b>	<b>2023 MN WHEAT - margin= \$3000</b>					<b>2022 KC WHEAT - margin= \$2400</b>				
<b>Live Hogs - margin = \$1600</b>					<b>2023 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>2nd Quarter 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
				<b>0.0%</b>					<b>0.0%</b>	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options</b>			<b>90%</b>	6/17/2022	Sold Cash vs. KWN22	1141	\$13,562.50	10%
<b>3rd Quarter 2024</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
				<b>0.0%</b>					<b>90%</b>	9/2/2022	Sold Cash vs. KWN22	878	\$412.50	10%
	<b>Total</b>			<b>0.0%</b>	<b>2022 Cotton - margin = \$3500</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
<b>2022 Cotton - margin = \$3500</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>				
				<b>0.0%</b>					<b>0.0%</b>	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options</b>			<b>100.0%</b>	6/17/2022	Sold Cash vs. KWN22	1141	\$13,562.50	10%
<b>Fall 2024</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
				<b>0.0%</b>					<b>100.0%</b>	9/2/2022	Sold Cash vs. KWN22	878	\$412.50	10%
	<b>Total</b>			<b>0.0%</b>	<b>2023 MN WHEAT - margin= \$3000</b>					<b>2022 KC WHEAT - margin= \$2400</b>				
<b>2023 Cotton - margin = \$3500</b>					<b>2023 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>				
				<b>0.0%</b>					<b>0.0%</b>	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options</b>			<b>100.0%</b>	6/17/2022	Sold Cash vs. KWN22	1141	\$13,562.50	10%
<b>Fall 2024</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
				<b>0.0%</b>					<b>100.0%</b>	9/2/2022	Sold Cash vs. KWN22	878	\$412.50	10%
	<b>Total</b>			<b>0.0%</b>	<b>2024 WHEAT - margin= \$2600</b>					<b>2023 KC WHEAT - margin= \$2400</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>Spring 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
				<b>0.0%</b>					<b>0.0%</b>	4/29/2024	Sold Cash vs. KWN24	852	(\$487.50)	10%
	<b>Total</b>			<b>0.0%</b>		<b>Futures/Options</b>			<b>10.0%</b>		<b>Total</b>			<b>10%</b>
<b>Fall 2024</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
				<b>0.0%</b>					<b>10.0%</b>		<b>Futures/Options</b>			<b>10.0%</b>
	<b>Total</b>			<b>0.0%</b>	<b>2024 WHEAT - margin= \$2175</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
<b>Spec</b>					<b>2024 WHEAT - margin= \$2175</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
Date	Action	Contracts	Price	Status	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
									<b>10%</b>	4/29/2024	Sold Cash vs. KWN24	852	(\$487.50)	10%
						<b>Total</b>			<b>10%</b>		<b>Total</b>			<b>10%</b>
						<b>Futures/Options</b>			<b>10%</b>		<b>Futures/Options</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>2024 WHEAT - margin= \$2175</b>					<b>2023 KC WHEAT - margin= \$2400</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>
					4/29/2024	Sold WN	604 3/4	(\$2,363.34)	10.0%	4/29/2024	Sold WN	604 3/4	(\$2,363.34)	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>Energy</b>				
					<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>

**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