

**May 21, 2024**

**Weather:**

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- A blocking weather pattern is advertised for eastern Europe and the western CIS through the next ten days to two weeks resulting in warmer than usual temperatures and below normal precipitation
- Russia's Southern Region, Eastern Ukraine and western Kazakhstan are still drier biased in today's forecast model runs during the next ten days to two weeks
- The North China Plain continues to be advertised to get restricted rainfall during the next ten days leading to additional drying and rising crop stress for unirrigated summer grain, oilseeds and cotton
- 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 late this week to support Safrinha crops
- 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
    - Temperatures will be very warm to hot
  - 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 over the next several days from northern Missouri to Michigan and northwestern Ohio where very little rain is expected and warming is likely
  - The Gulf of Mexico Coast region will be in a net drying mode for the next ten days to two weeks
  - Northern Delta and lower Ohio River Basin weather will trend too wet later this week into next week
- Frost and freezes today in the Snake River Basin may have damaged some early season crops like dry beans and sugarbeets
- Central and northeastern Saskatchewan will be wettest today and Wednesday along with some western Manitoba locations

- Canada's Prairies may experience a little frost and light freezes later this week, but the impact should be low
- 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
- A tropical cyclone will develop in the Bay of Bengal Wednesday and Thursday before moving inland over northwestern Myanmar this weekend
  - Northwestern Myanmar, Bangladesh and India's far Eastern States will be most impacted

## News:

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- **USDA reported private sale of 110,000 metric tons of corn for delivery to Spain during the 2023/2024 marketing year.**
- **USDA reported private sale of 113,050 metric tons of corn for delivery to Mexico. Of the total, 56,525 metric tons is for delivery during the 2023/2024 marketing year and 56,525 metric tons is for delivery during the 2024/2025 marketing year.**
- Rio Grande do Sul flooding has affected hog farmers, an industry group estimates over 12,500 head were lost during the torrential rains. The farmers supplied JBS and BRF and other smaller regional processors.
- **Russia's IKAR slashed its Russian wheat production forecast to 83.5 mln mt, off -2.5 mln mt from the previous outlook. They attributed the decline on recent freeze conditions and dry weather across European Russian growing areas. They also cut their wheat export forecast to 45.0 mln mt down from the previous outlook at 47.0 mln mt. This versus last year's crop of 92 mmt so about 9mmt less or nearly 300 mil-bu less.**
- Dr. Cordonier left his Argentine crop estimates at 50 MMT for soybeans and 47 MMT for corn, though he has a lower bias toward both amid declining yields as harvest progresses. For Brazil, Cordonier left his crop forecasts at 147 MMT for soybeans and 112 MMT for corn, with a neutral bias toward both.
- Joint statement from China's ag ministry and financial supervision agency said the government will implement a nationwide full cost insurance and planting income insurance policies for corn, rice and wheat. The policy is hoped to increase insurance protection and stabilize farmer incomes.
- Global physical crude oil markets are weakening because of soft refinery demand and ample supply, traders and analysts told Reuters, in a move that could spell further weakness for benchmark crude futures. The weakness indicates high interest rates and inflation are depressing consumer and industrial demand, especially in Europe, at a time when supply is rising from non-OPEC producers such as the United States.

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Source: NASS and Linn & associates

## Winter Wheat Conditions

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	9%	61%	+4%	-7%
California	0%	95%	+0%	+0%
Colorado	23%	45%	+6%	-7%
Idaho	4%	67%	+0%	-1%
Illinois	12%	70%	+6%	-7%
Indiana	4%	80%	+0%	+0%
Kansas	31%	33%	-4%	+2%
Michigan	3%	72%	+0%	+0%
Missouri	3%	79%	+2%	-3%
Montana	7%	53%	+2%	+7%
Nebraska	5%	76%	+2%	-3%
North Carolina	3%	76%	+0%	+3%
Ohio	4%	73%	+0%	+2%
Oklahoma	14%	51%	+2%	-2%
Oregon	11%	59%	+2%	-8%
South Dakota	3%	74%	+0%	+4%
Texas	22%	39%	-1%	-3%
Washington	18%	43%	+1%	-3%
<b>US Average*</b>	<b>18%</b>	<b>49%</b>	<b>+0%</b>	<b>-1%</b>
<b>US This week in 2023</b>	<b>40%</b>	<b>31%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 89% of 2023 U.S. Winter Wheat Acres

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### Hard Red Wheat Weighted Average

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
California	0%	95%	+0%	+0%
Colorado	23%	45%	+6%	-7%
Kansas	31%	33%	-4%	+2%
Nebraska	5%	76%	+2%	-3%
Oklahoma	14%	51%	+2%	-2%
South Dakota	3%	74%	+0%	+4%
Texas	22%	39%	-1%	-3%
<b>7 HRW State Average**</b>	<b>22%</b>	<b>44%</b>	<b>-1%</b>	<b>-1%</b>

\*\*Represents roughly 60% of est. US Winter Wheat acreage

### Soft Red Wheat Weighted Average

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	9%	61%	+4%	-7%
Illinois	12%	70%	+6%	-7%
Indiana	4%	80%	+0%	+0%
Michigan	3%	72%	+0%	+0%
Missouri	3%	79%	+2%	-3%
North Carolina	3%	76%	+0%	+3%
Ohio	4%	73%	+0%	+2%
<b>6 SRW State Average</b>	<b>6%</b>	<b>73%</b>	<b>+2%</b>	<b>-2%</b>

\*\*Represents roughly 9% of est. US Winter Wheat acreage

### Corn, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	57%	24%	+1%	-6%
Illinois	67%	25%	-22%	-4%
Indiana	54%	18%	-17%	-3%
Iowa	78%	21%	-14%	-8%
Kansas	74%	13%	+6%	+5%
Kentucky	65%	7%	-16%	-12%
Michigan	50%	24%	-2%	-2%
Minnesota	81%	25%	+6%	+7%
Missouri	76%	4%	-21%	-5%
Nebraska	79%	24%	-5%	-3%
North Carolina	98%	3%	+2%	+3%
North Dakota	51%	29%	+27%	+15%
Ohio	46%	10%	-9%	+2%
Pennsylvania	33%	4%	-24%	-12%
South Dakota	66%	34%	-2%	+7%
Tennessee	83%	10%	-9%	-4%
Texas	85%	5%	-1%	-5%
Wisconsin	66%	26%	+7%	+4%
<b>US Average*</b>	<b>70%</b>	<b>+21%</b>	<b>-6%</b>	<b>-1%</b>

\*\*Represents 92% of 2023 acreage

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### Corn, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	23%	18%	+10%	+2%
Illinois	49%	24%	-12%	+5%
Indiana	30%	15%	-10%	+1%
Iowa	47%	21%	-9%	+0%
Kansas	53%	12%	+4%	+9%
Kentucky	49%	10%	-10%	-5%
Michigan	20%	16%	+5%	+5%
Minnesota	38%	24%	+2%	+3%
Missouri	61%	7%	-24%	+0%
Nebraska	38%	20%	-14%	-6%
North Carolina	90%	9%	+2%	+3%
North Dakota	13%	12%	+10%	+7%
Ohio	35%	10%	+18%	+19%
Pennsylvania	8%	5%	-16%	-6%
South Dakota	17%	14%	-7%	-1%
Tennessee	62%	17%	-13%	-6%
Texas	74%	5%	-2%	-4%
Wisconsin	23%	15%	+3%	+3%
<b>US Average*</b>	<b>40%</b>	<b>+17%</b>	<b>-6%</b>	<b>+1%</b>

### Soybean, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	82%	6%	+2%	+24%
Illinois	58%	19%	-25%	+2%
Indiana	49%	15%	-17%	+3%
Iowa	61%	22%	-19%	-6%
Kansas	43%	10%	-8%	+4%
Kentucky	46%	6%	-11%	+3%
Louisiana	79%	10%	-3%	+5%
Michigan	42%	20%	-8%	-4%
Minnesota	51%	25%	+5%	-1%
Mississippi	86%	7%	+8%	+15%
Missouri	42%	6%	-29%	+6%
Nebraska	60%	23%	-14%	-6%
North Carolina	47%	7%	+4%	+4%
North Dakota	33%	26%	+18%	+9%
Ohio	41%	14%	-12%	+6%
South Dakota	37%	20%	-11%	-3%
Tennessee	53%	7%	-4%	+11%
Wisconsin	57%	20%	+11%	+10%
<b>US Average</b>	<b>52%</b>	<b>+17%</b>	<b>-9%</b>	<b>+3%</b>

\*\*Represents 96% of 2023 acreage

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## Soybean, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	68%	9%	+4%	+25%
Illinois	31%	11%	-21%	+2%
Indiana	27%	13%	-7%	+7%
Iowa	24%	11%	-12%	+0%
Kansas	23%	10%	-4%	+5%
Kentucky	31%	9%	-2%	+8%
Louisiana	65%	9%	-9%	+6%
Michigan	17%	10%	+5%	+5%
Minnesota	15%	11%	+0%	+1%
Mississippi	75%	12%	+7%	+19%
Missouri	31%	6%	-18%	+12%
Nebraska	21%	12%	-16%	-5%
North Carolina	34%	12%	+9%	+8%
North Dakota	1%	1%	+0%	-1%
Ohio	24%	7%	+7%	+13%
South Dakota	7%	6%	-2%	-1%
Tennessee	34%	9%	+2%	+12%
Wisconsin	21%	15%	+8%	+10%
<b>US Average</b>	<b>26%</b>	<b>+10%</b>	<b>-5%</b>	<b>+5%</b>

## Spring Wheat, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	93%	5%	+7%	+1%
Minnesota	91%	20%	+30%	+27%
Montana	81%	18%	+14%	+7%
ND	71%	22%	+31%	+18%
South Dakota	95%	7%	+3%	+7%
Washington	99%	1%	+2%	+4%
<b>US Average*</b>	<b>79%</b>	<b>+18%</b>	<b>+22%</b>	<b>+14%</b>

\*\*Represents 100% of 2023 acreage

## Spring Wheat, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	75%	10%	+15%	+9%
Minnesota	67%	27%	+45%	+34%
Montana	38%	20%	+4%	-4%
North Dakota	29%	16%	+19%	+9%
South Dakota	66%	9%	+3%	+7%
Washington	95%	18%	+11%	+18%
<b>US Average*</b>	<b>43%</b>	<b>+18%</b>	<b>+16%</b>	<b>+10%</b>

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## Winter Wheat - Percent Headed

State	This Week vs. last week vs. last year vs. five yr avg			
Arkansas	91%	7%	-2%	-1%
California	90%	5%	-4%	-6%
Colorado	21%	20%	-3%	+0%
Idaho	4%	4%	+2%	-2%
Illinois	90%	7%	+9%	+16%
Indiana	65%	19%	+18%	+25%
Kansas	90%	17%	+22%	+22%
Michigan	21%	20%	+16%	+18%
Missouri	95%	5%	+8%	+15%
Montana	0%	0%	+0%	-1%
Nebraska	22%	17%	+8%	+8%
North Carolina	96%	5%	-2%	+1%
Ohio	70%	34%	+48%	+49%
Oklahoma	98%	3%	+6%	+6%
Oregon	31%	29%	+17%	+6%
South Dakota	1%	1%	+0%	-1%
Texas	96%	8%	+6%	+3%
Washington	35%	27%	+20%	+21%
<b>US Average</b>	<b>69%</b>	<b>+12%</b>	<b>+11%</b>	<b>+12%</b>

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING MAY 16, 2024  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	05/16/2024	05/09/2024	05/18/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	648	0	2,828	2,154
CORN	1,210,541	1,004,571	1,328,829	35,211,044	27,380,440
FLAXSEED	0	0	0	48	200
MIXED	0	0	0	572	0
OATS	0	0	0	3,994	6,686
RYE	0	0	0	72	0
SORGHUM	124,289	140,105	116,048	4,844,685	1,636,657
SOYBEANS	184,128	433,068	170,092	39,748,806	48,215,771
SUNFLOWER	96	480	0	6,101	2,508
WHEAT	205,612	383,058	440,094	17,870,795	19,175,858
Total	1,724,666	1,961,930	2,055,063	97,688,945	96,420,274

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

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## Technically Speaking:

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## Market Fundamentals:

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**Yesterday's Trades: Wheat (all classes)** – For 2023 and 2024, sold 10% in CASH vs. WN at 689, KWN at 699 and MWN at 742.

**ADVICE:** No new advice—bears on the defensive. We have a short 10% position in futures that is deeper in the red and we will likely sell 10% to offset when and if we see a low risk chance. But not today.

### COMMENTS:

- Good export load out for corn but poor for beans and wheat
- Wheat crop in Russian now reduced about 283 mil-bu from last year—see news
- Crop progress about normal with some advances last couple days but new weather will slow. Replanting going on—not sure if more than normal tho!
- Wheat seemingly the leader pulling everything else with it—not sure if it is pure short covering or new longs but up is up—
- We sold wheat yesterday just due to price as we have more left for 2023 and 2024 and need to be aware of 2025 as odds increase there will be increased acres globally—so be prepared.
- It was difficult to hold rather neutral positions and/or slightly short from February to May but now that prices have rallied, even more difficult to ascertain if this new move was/is the new beginning or a flash in the plan of marketing. Patience!
- No advice in cattle or hogs
- Energies rather weak
- Economy humming along with a new high close---it could be tougher to add to the stock market but so far its on fire. No new advice.
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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/21/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	463 1/2	452 1/4	460 1/2	472 1/4	448 3/4	464 3/4	
CZ24	486 1/2	476 3/4	484 1/4	494 1/2	474	488	
SN24	1250 3/4	1224	1248	1275 1/4	1220 3/4	1226 1/2	
SX24	1220	1198 1/4	1216 3/4	1239	1194 1/2	1177 3/4	
SMN24	375.6	365.6	374.1	384.3	364.0	342.8	
BON24	46.62	45.20	46.32	48.24	44.40		43.30
WN24	691 1/4	654	688 3/4	726 1/2	651	624 3/4	
KWN24	700 3/4	662	696 3/4	736	657 1/2	583 3/4	
MWN24	743 1/4	711 1/2	739 1/4	771 1/2	707	649 1/4	
LCM24	181.800	181.050	181.475	182.725	180.225	178.550	
LCV24	182.675	181.575	181.825	183.125	180.525	179.400	
LHM24	97.375	96.125	96.925	98.375	95.475	99.600	
LHV24	84.625	83.600	84.125	85.350	82.900		86.900
FCQ24	260.975	257.950	258.475	261.700	255.250	255.225	
CTN24	76.98	75.50	76.030	77.71	74.35		76.11
CTZ24	75.67	74.86	75.010	75.87	74.15	75.59	
SBN24	18.79	18.05	18.680	19.47	17.89	<b>18.57</b>	
GCM24	2454.2	2411.1	2428.90	2472.50	2385.30	2335.2	
NRN24	18.87	18.70	18.85	19.05	18.66	18.590	
DJM24	40213	39919	39944	40258	39630		<b>39925</b>
<b>CLN24</b>	80.11	78.67	79.30	80.94	77.66		79.58
<b>NGN24</b>	2.905	2.785	2.901	3.036	2.766	2.789	
DXM24	104.54	104.290	104.505	104.96	104.06		105.330
USM24	117 16/32	116 25/32	117 2/32	118 1/32	116 3/32	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					5/21/2024														
<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	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	\$487.50	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	(\$75.00)	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	\$75.00	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	(\$488.09)	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	(\$1,063.34)	15.00%	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	14/2023	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	(\$3,987.50)	10%					
	<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>	5/7/2024	Sold CASH vs. SN24	1255	\$350.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,762.50)	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	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>Total</b>			<b>0.0%</b>		<b>Total</b>			<b>100.0%</b>		<b>Total</b>			<b>100.0%</b>					
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>									
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$410.09)	20.00%	4/11/2024	Sold SX	1162 1/2	(\$2,750.84)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$3,987.50)	10%					
3/14/2024	Sold CZ	467 1/4	(\$888.34)	10.00%	4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$1,616.34)	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,762.50)	15%					
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$485.09)	15.00%	5/15/2024	Sold SX	1200 1/2	(\$850.84)	10.0%	5/15/2024	Sold CASH vs. WN24	687	(\$1,087.50)	10%					
5/15/2024	Sold CZ	486 3/4	\$86.66	10.00%		<b>Futures/Options Hedged</b>		<b>30.0%</b>	5/20/2024	Sold CASH vs. WN24	689	\$12.50	10%						
	<b>Total Hedged(Included CASH)</b>			<b>55.0%</b>		<b>Total Hedged(Included CASH)</b>		<b>30.0%</b>		<b>Total</b>			<b>70%</b>						
<b>End User Coverage - Corn</b>					<b>2023 Canola - margin = \$880CD</b>					<b>2022 WHEAT - margin= \$2400</b>									
Date	Action	Price	Status	% Hedged	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>Total</b>			<b>0.0%</b>		<b>Total</b>			<b>0.0%</b>		<b>Total</b>			<b>35%</b>					
<b>3rd Quarter 2024</b>					<b>Futures/Options</b>					<b>Futures/Options</b>									
	<b>Total</b>			<b>0.0%</b>	2/2/2024	Sold RSN24	607.50	(\$895.94)	15%	4/29/2024	Sold WN	604 3/4	(\$4,238.34)	10.0%					
<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	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>Total</b>			<b>0.0%</b>		<b>Total</b>			<b>60.0%</b>		<b>Total</b>			<b>45.0%</b>					
<b>Fall 2024</b>					<b>Futures/Options</b>					<b>Futures/Options</b>									
	<b>Total</b>			<b>0.0%</b>	3/28/24	Sold RSN24	643	(\$606.40)	15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%					
<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	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>Total</b>			<b>0.0%</b>		<b>Total</b>			<b>45.0%</b>		<b>Total</b>			<b>100.0%</b>					
<b>Fall 2024</b>					<b>Futures/Options</b>					<b>Futures/Options</b>									
	<b>Total</b>			<b>0.0%</b>	4/29/2024	Sold RSN24	637.8	(\$727.94)	15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%					
<b>Live Hogs - margin = \$1600</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>2024 WHEAT - margin= \$2600</b>									
Date	Action	Price	Status	% Hedged	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>Total</b>			<b>0.0%</b>		<b>Total</b>			<b>90%</b>		<b>Total</b>			<b>55%</b>					
<b>3rd Quarter 2024</b>					<b>Futures/Options</b>					<b>Futures/Options</b>									
	<b>Total</b>			<b>0.0%</b>	4/29/2024	Sold MN	604 3/4	(\$4,238.34)	10.0%	4/29/2024	Sold WN	604 3/4	(\$4,238.34)	10.0%					
<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	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	(\$2,237.50)	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%	5/20/2024	Sold Cash vs. KWN24	699	\$112.50	10%					
3/8/2023	Sold CASH vs. CTN23	81.35	\$80.00	10%	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%		<b>Total</b>			<b>20%</b>					
4/4/2023	Sold CASH vs. CTN23	81.35	\$80.00	10%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%		<b>Futures/Options</b>								
4/20/2023	Sold CASH vs. CTN23	79.50	(\$812.00)	10%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	4/29/2024	Sold WN	604 3/4	(\$4,238.34)	10.0%					
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,188.00	40%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		<b>Futures/Options Hedged</b>			<b>10.0%</b>					
	<b>Total</b>			<b>100%</b>	4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$1,587.50)	10%		<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>					
<b>2023 Cotton - margin = \$3500</b>					<b>2024 WHEAT - margin= \$2600</b>					<b>2024 WHEAT - margin= \$2175</b>									
Date	Action	Price	Status	% Hedged	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%		<b>Total</b>			<b>55%</b>		<b>Total</b>			<b>55%</b>					
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%	4/29/2024	Sold WN	604 3/4	(\$4,238.34)	10.0%		<b>Futures/Options</b>								
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%		<b>Futures/Options Hedged</b>			<b>10.0%</b>		<b>Futures/Options Hedged</b>			<b>10.0%</b>					
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>					
3/27/2028	Sold CASH vs. CTN24	91.89	\$6,388.00	45%															
	<b>Total</b>			<b>45%</b>	<b>2024 WHEAT - margin= \$2600</b>					<b>2024 WHEAT - margin= \$2175</b>									
Spec	Action	Contracts	Price	Status	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>Total</b>			<b>20%</b>		<b>Total</b>			<b>20%</b>					
					<b>Futures/Options</b>					<b>Futures/Options</b>									
					4/29/2024	Sold WN	604 3/4	(\$4,238.34)	10.0%	4/29/2024	Sold WN	604 3/4	(\$4,238.34)	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>30.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>30.0%</b>					
					<b>Energy</b>					<b>Energy</b>									

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