

May 22, 2024

Weather:

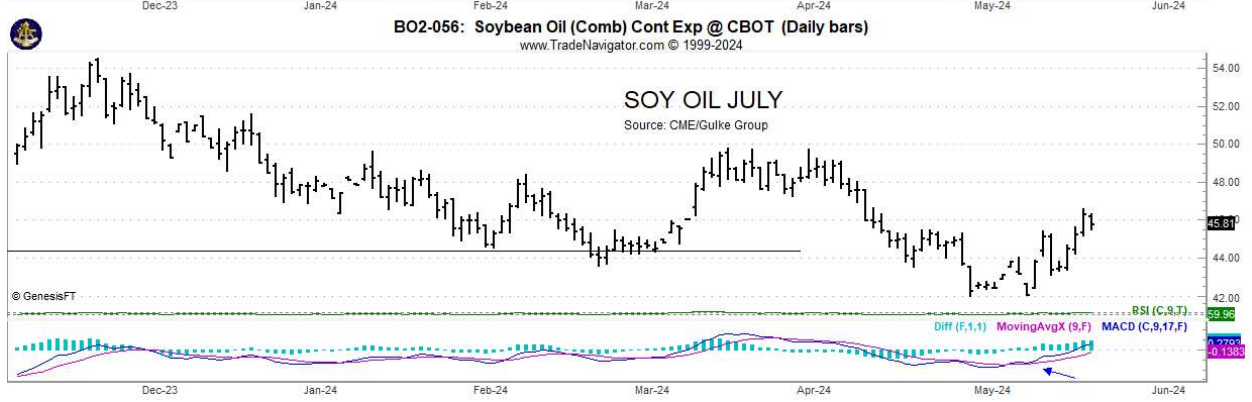
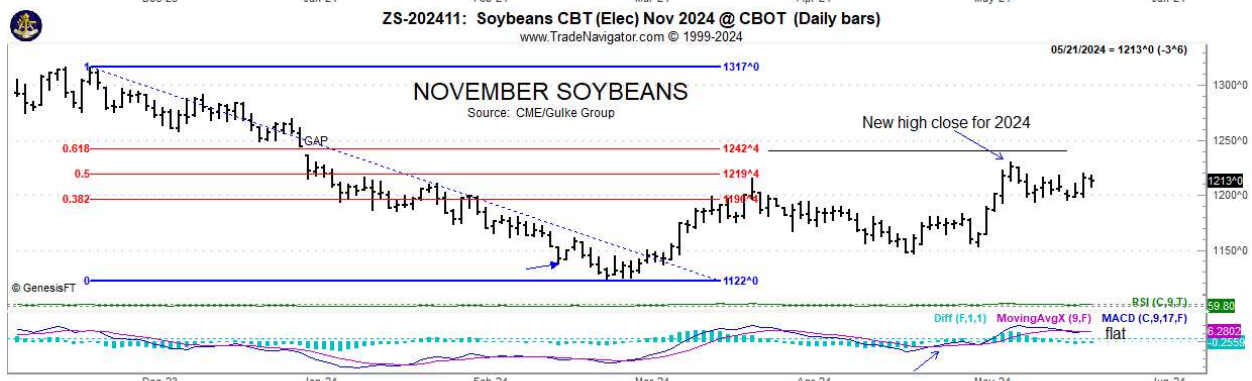
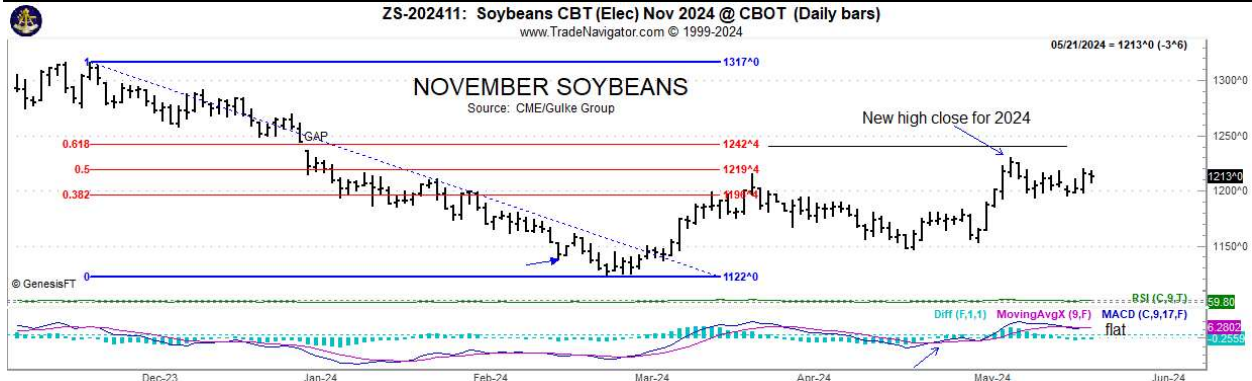
- A blocking weather pattern is still expected from eastern Europe through the Ural Mountains region during the next ten days to two weeks
 - Russia's Southern Region, Eastern Ukraine and western Kazakhstan will remain drier biased during the next ten days to two weeks
 - Temperatures in northeastern Europe will be warmer than usual
- The North China Plain was advertised to receive a few more thunderstorms during the next two weeks; although, some crops in Shandong, Hebe, Henan, northern Anhui and northern Jiangsu will continue a little stressed.
- Western and especially Central Europe is still advertised to get abundant to excessive rainfall in the coming week saturating the soil and inducing some local flooding
- Russia's central and eastern New Lands will see waves of frost and freezes over the next two weeks possibly hurting early season spring wheat and sunseed development
- 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 will get a few showers late this week and into the weekend followed by additional dry weather
 - This precipitation event has been reduced from that of Tuesday
- Rio Grande do Sul, Brazil will get another round of significant rain briefly late this week followed by a full week of drying
- Most of the U.S. weather outlook remains generally unchanged
 - West and South Texas and the Texas Coastal Bend will be dry for the next week
 - Rain is needed especially in dryland production areas
 - Southwestern Kansas and southeastern Colorado into the northern Texas Panhandle remains too dry and no change is expected for another week; although some rain is possible late next week
 - Fieldwork in the Midwest will be slowed in the next ten days by more frequent rain and cooling temperatures
 - The Gulf of Mexico coastal region will experience net drying over the next ten days and that will be a welcome change
 - The northern Delta, like the Midwest, will experience some frequent rain of significance with possible flooding in the coming week to ten days

- Canada's Prairies will be driest in south-central, east-central and southeastern Saskatchewan and southwestern Manitoba during the next ten days
- 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

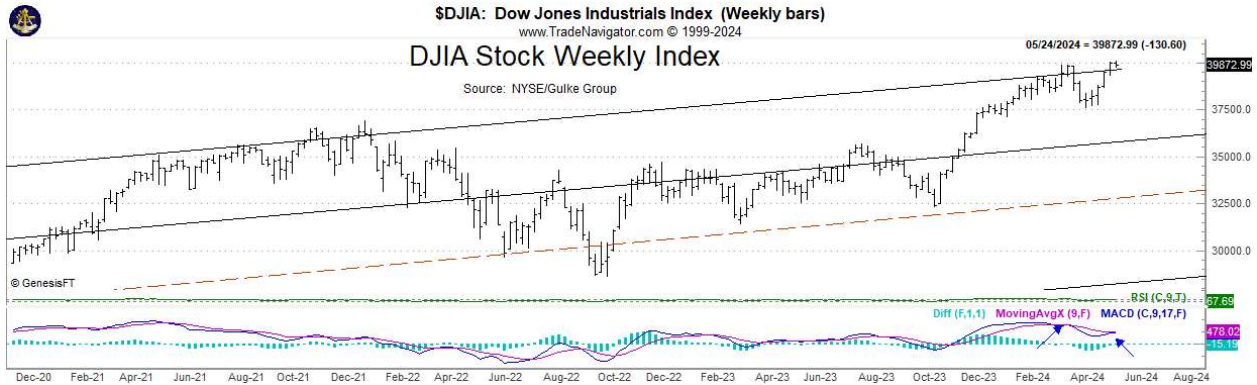
News:

- Pres. Biden has now forgiven \$160 billion in student loans in defiance of the supreme court.
- **Grain trade sources say over the past few days importers from China have bought at least a couple US soybean shipments, acc. to Reuters. While the exact volume is unclear, at least one trade source estimated a total of 130,000 mt for July shipment. Traders say Brazil soy exports are bringing premium prices and have turned buyers to look for less expensive sources.**
- Grain traders reported up to 60,000 mt of optional origin Soymeal was bought by the Korea Feed Association.
- Turkey's state grain board has sold 75,000 mt of Durum Wheat at their tender today.
- Illinois Wheat Association after their one-day crop tour said this year's crop could potentially have higher yields than last season's record yields. But they also cautioned harvest is still a number of weeks away and wet conditions could amplify disease and pressure yields lower. After 59 fields were scouted, the average yield was 104 bushels per acre, last year's yields were 97.1 bu/ac.
- The Biden administration plans to release one million barrels (about 42 million gallons) of gasoline from the Northeast Gasoline Supply Reserve to lower retail prices before the July 4 holiday. The Energy Department aims to maximize the impact on prices, with current gas prices averaging \$3.584 per gallon, down for the fourth consecutive week and 6.4 cents lower than last month.
- India's Russian oil imports rose to a nine-month high in April after shipments on non-sanctioned tankers operated by Russia's largest shipping company Sovcomflot resumed, tanker data obtained from shipping and trade sources showed. Refiners in India briefly stopped importing Russian oil in tankers belonging to Sovcomflot after the company's ships, along with its 14 tankers, were designated by Washington in February as being in breach of Western sanctions.

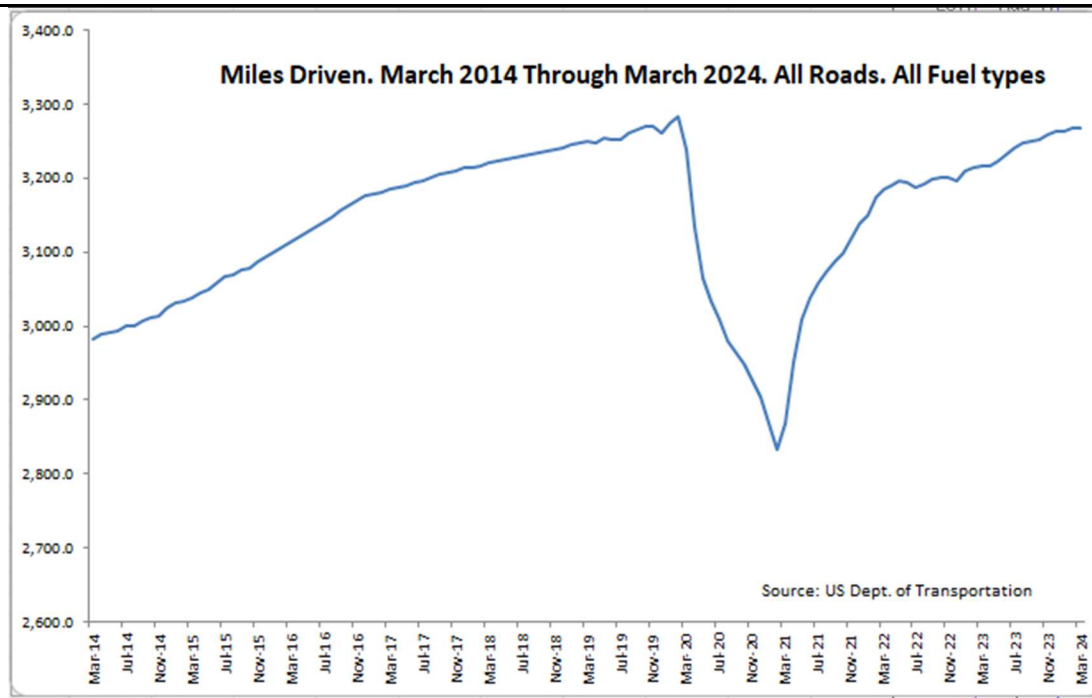
Technically Speaking:



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Market Fundamentals:



- The average age of vehicles on the road today is 12.5 years. 1-5 yrs 30%, 6-15 years 40%, 16 + yrs 30%
- Pre-2000 Models in US --24 million
- Average monthly car payment for a new vehicle now is \$700+

Yesterday's Trades: No new trades.

ADVICE: NO NEW ADVICE:

COMMENTS: Lots of replanting going on and delays due to weather but outlook looks like some planting weather---probably corn being planted in early May. We replanted corn

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yesterday after the 3 in rains thwarted emergence. N IL (Rockford area) got drops out of storm last night.

Markets are digesting violent weather, global issues including weather in S.A. and Russia--- Technically updated price charts above.

- Corn negative
- Soybeans new crop flat
- Wheat surging higher at slower or smaller surges—tough to ascertain the top as it can top out when most bullish news obvious; but weather still a concern—outlook has dryness and some frost/freezes to continue. Remember we got positive bias long before the news stated why!!!
- Soy oil long but nervous –Soymeal negative but nervous
- Weekly DJIA shows the sell signal and subsequent current rally has not yet negated the sell signal---we doubt it will even with posting new highs on a daily basis. DJIA posted daily key reversal to start the week Monday. A close below 39,370 this week would post a weekly key reversal down –that would be a 600 pt drop in next two days –likely difficult in today’s economy but the DJIA is futures look. Both S&P and NASDAQ are trading in new highs but also have not yet turned weekly positive. Obviously, we’ll take a failure to hold new highs as a failure and act accordingly.
- MEATS LC and FC supportive but tentative---Hogs remain negative.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/22/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	461 1/4	455	458	464 3/4	451 1/4	464 3/4	
CZ24	485 1/2	479 1/2	482 1/4	488 3/4	475 3/4	488	
SN24	1249 1/4	1230	1236 1/4	1256	1216 1/2	1226 1/2	
SX24	1218 3/4	1207 1/4	1213	1225	1201	1177 3/4	
SMN24	375.3	367.8	372.3	380.0	364.7	342.8	
BON24	46.37	45.48	45.81	47.20	44.42		43.30
WN24	700 3/4	682	697 1/2	716 3/4	678 1/4	624 3/4	
KWN24	706 1/2	689 1/4	701 1/2	719 1/4	683 3/4	583 3/4	
MWN24	743 1/2	729 1/4	738 3/4	753 1/2	724	649 1/4	
LCM24	183.250	181.575	182.975	185.150	180.800	178.550	
LCV24	183.250	181.825	183.150	184.775	181.525	179.400	
LHM24	96.925	95.750	96.400	97.775	95.025	99.600	
LHV24	84.275	83.225	84.025	85.275	82.775		86.900
FCQ24	260.250	258.450	259.825	261.825	257.825	255.225	
CTN24	76.71	74.98	76.380	78.31	74.45		76.11
CTZ24	75.55	74.25	75.280	76.63	73.93	75.59	
SBN24	18.76	18.41	18.560	18.96	18.16	18.57	
GCM24	2438.2	2408.5	2425.10	2455.30	2394.90	2335.2	
NRN24	18.84	18.57	18.59	18.89	18.29		18.660
DJM24	40034	39907	40006	40153	39859		39925
CLN24	79.3	77.65	78.66	80.51	76.81		79.58
NGN24	2.945	2.802	2.839	2.997	2.681	2.789	
DXM24	104.67	104.365	104.540	105.05	104.04		105.330
USM24	117 19/32	116 27/32	117 11/32	118 11/32	116 11/32	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					5/22/2024									
2023 Corn - margin= \$1425					2023 SOYBEANS - margin= \$2500					2022 WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
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. WNZ2	1021	\$11,337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$612.50	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	\$50.00	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	\$200.00	10.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	9/14/2022	Sold CASH vs. WZ22	880	\$6,587.50	20%
	Total			35.0%	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%
Futures/Options					Futures/Options					Futures/Options				
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$378.84)	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	(\$938.34)	15.00%	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	11/4/2023	Sold CASH vs. WH23	745 1/2	\$2,950.00	5%
	Futures/Options Hedged			30.0%	11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$4,425.00)	10%
	Total Hedged(Included CASH)			65.0%	5/7/2024	Sold CASH vs. SN24	1255	\$937.50	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$3,200.00)	15%
2024 Corn - margin= \$1075					2024 Soybeans - margin - \$1725					2023 WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Cash (futures price day of sale)					Cash (futures price day of sale)				
				0.0%	4/11/2024	Sold SX	1162 1/2	(\$2,563.34)	10.0%	9/30/2022	Sold CASH vs. WNZ3	906	\$13,225.00	15%
				0.0%	4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$1,460.09)	10.0%	12/2/2022	Sold CASH vs. WNZ3	785 1/2	\$7,200.00	10%
				0.0%	5/15/2024	Sold SX	1200 1/2	(\$663.34)	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$4,425.00)	10%
				0.0%		Futures/Options Hedged			30.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$3,200.00)	15%
				0.0%		Total Hedged(Included CASH)			30.0%	5/15/2024	Sold CASH vs. WN24	667	(\$1,525.00)	10%
Futures/Options					Futures/Options					Futures/Options				
				0.0%					0.0%	5/20/2024	Sold CASH vs. WN24	689	(\$425.00)	10%
				0.0%					0.0%		Total			70%
				0.0%					0.0%	Futures/Options				
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$4,675.84)	10.0%
				0.0%					0.0%		Futures/Options Hedged			10.0%
				0.0%					0.0%		Total Hedged(Included CASH)			80.0%
End User Coverage - Corn					2023 Canola - margin = \$880CD					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
2nd Quarter 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
				0.0%					0.0%	9/30/2022	Sold Cash vs. WNZ2	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. KWH23	872	\$2,925.00	10%
				0.0%					0.0%	11/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
				0.0%					0.0%	4/29/2024	Sold Cash vs. KWN24	652	(\$2,475.00)	10%
				0.0%					0.0%	5/8/2024	Sold Cash vs. KWN24	649 1/2	(\$2,600.00)	35%
				0.0%					0.0%		Total			90%
				0.0%					0.0%	Futures/Options				
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$4,675.84)	10.0%
				0.0%					0.0%		Futures/Options Hedged			10.0%
				0.0%					0.0%		Total Hedged(Included CASH)			45.0%
				0.0%					0.0%	2022 KC WHEAT - margin= \$2400				
				0.0%					0.0%	Date	Action	Price	Status	% Hedged
				0.0%					0.0%	Cash (futures price day of sale)				
				0.0%					0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%
				0.0%					0.0%	6/17/2022	Sold CASH vs. MWU22	1188 3/4	\$12,462.50	10%
				0.0%					0.0%	9/2/2022	Sold CASH vs. MWU22	896	(\$2,175.00)	10%
				0.0%					0.0%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%
				0.0%					0.0%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%
				0.0%					0.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$1,612.50)	10%
				0.0%					0.0%	5/8/2024	Sold CASH vs. MWN24	704 1/2	(\$1,712.50)	35%
				0.0%					0.0%		Total			90%
				0.0%					0.0%	Futures/Options				
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$4,675.84)	10.0%
				0.0%					0.0%		Futures/Options Hedged			10.0%
				0.0%					0.0%		Total Hedged(Included CASH)			100.0%
				0.0%					0.0%	2023 MN WHEAT - margin= \$3000				
				0.0%					0.0%	Date	Action	Price	Status	% Hedged
				0.0%					0.0%	Cash (futures price day of sale)				
				0.0%					0.0%	9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%
				0.0%					0.0%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%
				0.0%					0.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$1,612.50)	10%
				0.0%					0.0%	5/15/2024	Sold CASH vs. MWN24	728	(\$537.50)	10%
				0.0%					0.0%	5/20/2024	Sold CASH vs. MWN24	742	\$162.50	10%
				0.0%					0.0%		Total			55%
				0.0%					0.0%	Futures/Options				
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$4,675.84)	10.0%
				0.0%					0.0%		Futures/Options Hedged			10.0%
				0.0%					0.0%		Total Hedged(Included CASH)			65.0%
				0.0%					0.0%	2024 WHEAT - margin= \$2600				
				0.0%					0.0%	Date	Action	Price	Status	% Hedged
				0.0%					0.0%	Cash (futures price day of sale)				
				0.0%					0.0%	4/29/2024	Sold Cash vs. KWN24	652	(\$2,475.00)	10%
				0.0%					0.0%	5/20/2024	Sold Cash vs. KWN24	699	(\$125.00)	10%
				0.0%					0.0%		Total			20%
				0.0%					0.0%	Futures/Options				
				0.0%					0.0%	4/29/2024	Sold WN	604 3/4	(\$4,675.84)	10.0%
				0.0%					0.0%		Futures/Options Hedged			10.0%
				0.0%					0.0%		Total Hedged(Included CASH)			30.0%
				0.0%					0.0%	Energy				
				0.0%					0.0%	Date	Action	Contracts	Price	Status

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