

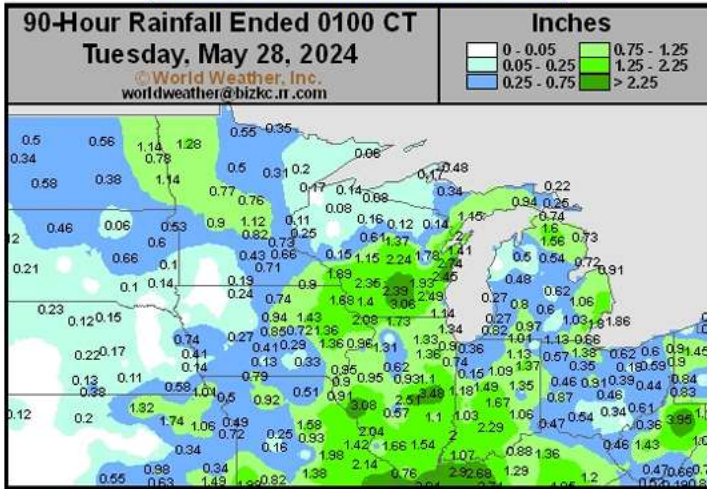
May 28, 2024

Weather:

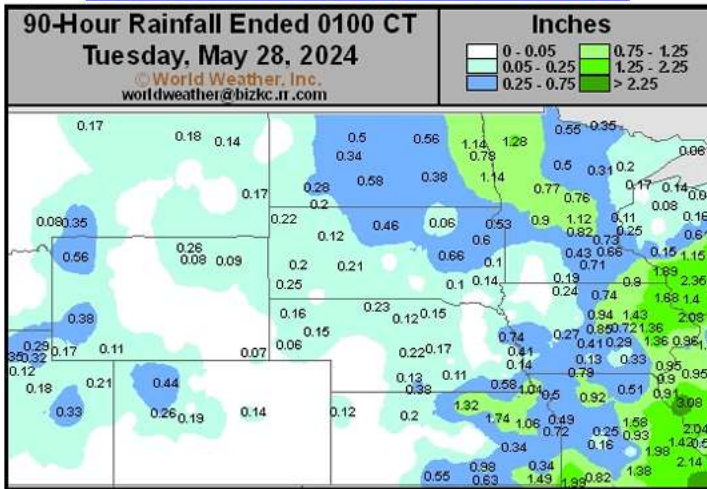
- Sukhovei conditions are expected to slowly develop across the Russian Steppes over the next two weeks
 - A Sukhovei (Sukhovey) is a warm (sometimes hot) wind that blows from the east through the Steppes of Kazakhstan that can reach into Russia's Southern Region desiccating crops when the wind is especially strong and temperatures hot
 - Weak sukhovei conditions are likely this week, but they may develop more significantly next week
 - Russia's Southern Region and western Kazakhstan are already too dry and the development of Sukhovei conditions may further stress and threaten crops in the region
 - Temperatures will be in the 30s Celsius (upper 80s and 90s Fahrenheit) later this week and could reach up near and beyond 40 (104F) next week
- Excessive heat occurred during the weekend in Pakistan and India stressing livestock, crops and people
- Torrential rain fell in Bangladesh from Tropical Cyclone Remal during the weekend; flooding caused damage to property and agriculture
- Excessive rain and flooding impacted portions of Luzon Island and Samar Island, Philippines during the weekend due to Typhoon Ewiniar – more than 17.00 inches occurred south-east of Manila
- U.S. rainfall was excessive from southeastern Missouri and southern Illinois to the Tennessee River Basin where 1.00 to more than 4.00 inches resulted with a local amount of 5.70 inches in interior southern Illinois
- Australia is poised to receive timely rainfall in winter wheat, barley and canola areas during the next two weeks
- Rain in the west-central and southwestern U.S. Plains may come too late for this year's wheat production in dryland fields, though some grain quality improvement is expected; the moisture will be good for summer crops
- West Texas will get some rain in the next ten days, although areas near the New Mexico border may not get nearly as much rain as is needed
- Central Europe will continue rainy this week with flood potentials rising in Germany, northern Italy and the Alps
- Argentina weather was quite cold and dry during the weekend; some warming is expected as dry conditions prevail
- Brazil weather was briefly wetter in the south half of crop country during the weekend as cooler air arrived
 - This week will trend warmer and drier once again

PRECIPITATION AND TEMPERATURE MAPS

U.S. MIDWEST PRECIPITATION



U.S. NORTHERN PLAINS PRECIPITATION



News:

- **USDA reported private sale of 215,000 metric tons of corn for delivery to Mexico. Of the total, 165,000 metric tons is for delivery during the 2023/2024 marketing year and 50,000 metric tons is for delivery during the 2024/2025 marketing year.**
- **Russia's IKAR agricultural consultancy cut its forecast for the country's wheat crop another 2 MMT to 81.5 MMT. Its forecast for 2024-25 Russian wheat exports was lowered to 44 MMT. IKAR expects all grain production at 129.5 MMT, with grain exports at 55.5 MMT. Some 1.5 million hectares of crops in Russia have been damaged by bitter frosts this spring and the total figure may**

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rise to 2 million hectares, the head of the Russia's Grain Union said. It said Russia's total grain production will be lower than 130 MMT, without providing a specific estimate. Russia's ag ministry does not plan to revise its forecasts for the Russian grain harvest or exports.

- China's Ag Ministry earlier on Monday pegged the country's sow herd at 39.86 million head at the end of April 2024, that's off -0.1% from the previous month, and off nearly 7% from the year ago month.
- **Ukrainian grain traders' union UGA cut its forecast for Ukraine's combined grain and oilseed production by 1.5 MMT to 74.6 MMT.** Production is expected to include 25.5 MMT of corn, 19.1 MMT of wheat, 4.6 MMT of barley, 13.7 MMT of sunseed, 5.5 MMT of soybeans and 4.3 MMT of rapeseed.
- **Cold temperatures across much of Argentina's major crop areas over the weekend will help slow a severe leafhopper outbreak that has damaged the country's corn crop, the Rosario Grain Exchange said.** The leafhopper outbreak has resulted in the exchange cutting its forecast for the current corn harvest by 20% since the beginning of the season to 47.5 MMT.
- **Dr. Cordonnier kept his Brazilian crop estimates at 147 MMT for soybeans and 112 MMT for corn. He has a neutral bias toward both crops as he monitors soybean losses in Rio Grande do Sul due to recent flooding and weather conditions for the safrinha corn crop in central and south-central areas of the country. Cordonnier left his Argentine production estimates at 50 MMT for soybeans and 47 MMT for corn, though he has a lower bias toward both amid falling yields as harvest progresses.**
- European crop monitoring service MARS on Monday trimmed its forecast for the average soft wheat yield in the EU this year, to 5.92 metric tons per hectare (t/ha) from 5.93 t/ha forecast in April. MARS projected the bloc's average rapeseed yield this year at 3.21 t/ha, down from 3.26 t/ha forecast last month.
- USDA estimated there were 11.554 million head of cattle in large feedlots (1,000-plus head) as of May 1, down 100,000 head (0.9%) from year-ago. That was the first year-over-year decline in feedlot inventories in eight months. April placements dropped 5.8%, while marketings jumped 10.1% from year-ago levels. The data is virtually right in line with pre-report expectations and there should have no market impact.
- USDA's Cold Storage Report showed beef stocks totaled 430.7 million lbs. at the end of April, down 3.8 million lbs. from March, whereas the five-year average was a 21.6-million-lb. decline. Still, beef stocks stood 21.4 million lbs. (4.7%) below year-ago and 37.9 million lbs. (8.1%) under the five-year average. Pork inventories rose to 501.3 million lbs., up 38.2 million lbs. from March versus the five-year average increase of 18.8 million lbs. during the month. But pork stocks were still down 66.2 million lbs. (11.7%) from April 2023 and 56.8 million lbs. (10.2%) below the five-year average.
- Russia's ESPO oil blend exports from the Pacific port of Kozmino have increased by 5% so far in May from April's average to a record-high of 960,000 barrels per day (bpd), Kommersant daily reported on Monday citing Kpler ship-tracking

data. It said that the data covers supplies over May 1-24. The previous record was set in February when the entire export of more than 914,000 bpd was shipped to China, which has become one of Russia's main oil buyers along with India.

- Goldman Sachs raised its global oil demand forecast for 2030 and expects consumption to peak by 2034 on a potential slowdown in electric vehicle adoption, keeping refineries running at higher-than-average rates till the end of this decade. The research division of the bank raised its 2030 crude oil demand forecast to 108.5 million barrels per day (bpd) from 106 million bpd and expects demand to peak at 110 million bpd in 2034, followed by a long plateau till 2040, analysts led by Nikhil Bhandari said in a report.

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: no new advice—New crop soybeans need to hold \$12 -wheat can't afford to close lower today and meal finally collapsing. Last week of May looks negative so far on month end liquidation, with corn on the defensive ahead of planting progress today. Spec table likely to trigger some sells today

COMMENTS: Very volatile today starting with last night with grains up smartly to start, but gave it up by morning and more post 8:30 am.

- No frost/freeze in ND and northwards but some decent rains.
- More rains across Midwest as well ---
- Where this isn't flooding, crops look excellent—replant corn is up
- Soy meal down nearly \$10 on verge of posting key reversal down—funds still long meal. Soy oil stronger as is palm.
- Soybeans July also on verge of posting key reversal down after failure to close over \$12.50 -all old crop beans are sold.
- Wheat gapped higher overnight but well off highs but holding gains as Russian weather not bullish---A hot dry spell forecast---see weather.
 - 2025 US wheat acreage increases being discussed

- Meats stable with FC up again \$2.50
- DJIA and SP weaker, Nasdaq stable to higher so far.
- Mexico bought more corn as their drought continues

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/28/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	466 3/4	460 3/4	464 3/4	471 1/4	458 1/4	464 3/4	
CZ24	489 3/4	485	488 1/4	493 1/2	483	488	
SN24	1251	1236	1248	1263 1/2	1232 1/2	1226 1/2	
SX24	1222 1/4	1212 1/2	1219 1/2	1229 3/4	1209 1/4	1177 3/4	
SMN24	387.9	376.1	386.5	398.5	374.6	342.8	
BON24	45.45	44.76	44.95	46.14	43.76		43.30
WN24	706	689	697 1/4	714 3/4	679 3/4	624 3/4	
KWN24	725 1/4	710 1/2	721 1/4	736 1/2	706	583 3/4	
MWN24	754 3/4	744	752 3/4	764	741 1/2	649 1/4	
LCM24	184.475	182.950	183.700	185.725	181.675	178.550	
LCV24	184.925	183.275	183.950	185.800	182.100	179.400	
LHM24	94.800	94.050	94.275	95.225	93.325	99.600	
LHV24	83.250	82.675	83.000	83.775	82.225		86.900
FCQ24	262.050	259.100	260.225	263.375	257.075	255.225	
CTN24	82.17	79.53	80.520	83.36	77.68	78.31	
CTZ24	78.96	77.01	78.010	80.01	76.01	75.59	
SBN24	18.48	18.03	18.410	18.91	17.91	18.57	
GCM24	2349.0	2326.3	2334.50	2357.70	2311.30		2394.90
NRN24	18.49	18.30	18.34	18.56	18.13		18.660
DJM24	39315	39105	39157	39387	38927		39925
CLN24	78.05	76.15	77.72	79.82	75.62		79.58
NGN24	2.965	2.759	2.773	2.994	2.552	2.789	
DXM24	105.05	104.550	104.650	105.35	103.95		105.330
USM24	117 1/32	116 13/32	116 26/32	117 22/32	115 30/32	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					5/28/2024									
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. WN22	1021	\$11,337.50	10%
5/7/24	Sold CASH vs. CN	470 1/4	\$275.00	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	(\$287.50)	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	(\$137.50)	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%
	Total			35.0%	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%
Futures/Options					Futures/Options					Futures/Options				
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$510.09)	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	(\$1,275.84)	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%
	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	(\$4,412.50)	10%
	Total Hedged(Included CASH)			65.0%	5/7/2024	Sold CASH vs. SN24	1255	\$350.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$3,187.50)	15%
					5/8/2024	Sold CASH vs. SN24	1230	(\$900.00)	10.0%		Total			100%
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%					0.0%					10.0%
	Total			0.0%		Futures/Options Hedged			0.0%		Futures/Options Hedged			10.0%
						Total Hedged(Included CASH)			100.0%		Total Hedged(Included CASH)			110.0%
Futures/Options					Futures/Options					Futures/Options				
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	(\$441.34)	20.00%	4/1/2024	Sold SX	1162 1/2	(\$2,888.34)	10.0%	4/29/2024	Sold WN	604 3/4	(\$4,663.34)	10.0%
3/14/2024	Sold CZ	467 1/4	(\$1,088.34)	10.00%	4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$1,453.84)	10.0%		Futures/Options Hedged			10.0%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	(\$510.09)	15.00%	5/15/2024	Sold SX	1200 1/2	(\$988.34)	10.0%		Total Hedged(Included CASH)			80.0%
5/15/2024	Sold CZ	486 3/4	(\$113.34)	10.00%		Futures/Options Hedged			30.0%		Total Hedged(Included CASH)			100%
	Total Hedged(Included CASH)			55.0%		Total Hedged(Included CASH)			30.0%					
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%					10%
	Total			0.0%		Futures/Options					Futures/Options Hedged			10.0%
					2/2/2024	Sold RSN24	607.50	(\$985.54)	15%		Total Hedged(Included CASH)			80.0%
3rd Quarter 2024					3/28/2024	Sold RSN24	635.00	(\$545.54)	15%					
				0.0%	4/30/2024	Sold RSN24	620.80	(\$772.74)	15%					
	Total			0.0%	5/15/2024	Sold RSN24	650.30	(\$262.40)	15%					
Live Cattle - margin = \$1600						Futures/Options Hedged			60.0%					
Date	Action	Price	Status	% Hedged		Total Hedged(Included CASH)			60.0%					
Spring 2024					2024 Canola - margin = \$880CD					2022 KC WHEAT - margin= \$2400				
				0.0%										
	Total			0.0%		Cash (futures price day of sale)					Cash (futures price day of sale)			
Fall 2024						Futures/Options					Futures/Options			
				0.0%	3/28/24	Sold RSX24	643	(\$705.60)	15%	4/29/2024	Sold WN	604 3/4	(\$4,663.34)	10.0%
	Total			0.0%	4/30/24	Sold RSX24	637.8	(\$827.14)	15%		Futures/Options Hedged			10.0%
Feeder Cattle - Producer - margin = \$2850					5/15/24	Sold RSX24	670.0	(\$311.94)	15%		Total Hedged(Included CASH)			45.0%
Date	Action	Price	Status	% Hedged		Total			45.0%					
Spring 2024					2022 MN WHEAT - margin= \$3000					2023 KC WHEAT - margin= \$2400				
				0.0%										
	Total			0.0%		Cash (futures price day of sale)					Cash (futures price day of sale)			
Fall 2024						Futures/Options					Futures/Options			
				0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
	Total			0.0%	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Live Hogs - margin = \$1600						Total Hedged(Included CASH)			100.0%		Total Hedged(Included CASH)			100.0%
Date	Action	Price	Status	% Hedged										
2nd Quarter 2024														
				0.0%										
	Total			0.0%										
3rd Quarter 2024														
				0.0%										
	Total			0.0%										
2022 Cotton - margin = \$3500														
Date	Action	Price	Status	% Hedged										
3/31/2022	Sold CASH vs. CTZ22	111.53	\$11,968.00	15%										
8/17/2022	Sold CASH vs. CTZ22	112.50	\$11,956.00	15%										
3/8/2023	Sold CASH vs. CTH23	82.89	\$1,060.00	10%										
4/4/2023	Sold CASH vs. CTN23	81.35	\$60.00	10%										
4/20/2023	Sold CASH vs. CTK23	79.50	(\$812.00)	10%										
3/8/2024	Sold CASH vs. CTN24	94.50	\$5,188.00	40%										
	Total			100%										
2023 Cotton - margin = \$3500														
Date	Action	Price	Status	% Hedged										
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%										
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%										
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%										
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%										
3/27/2028	Sold CASH vs. CTN24	91.89	\$4,548.00											
	Total			45%										
Spec														
Date	Action	Contracts	Price	Status										
	Livestock Trading Hours													
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading												
	Grain Trading Hours													
Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST													

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