

May 30, 2024

Weather:

- Not many changes occurred around the world overnight
- U.S. crop weather will be wet biased especially in the southern Plains and east into the Delta and Tennessee River Basin
 - Some concern over southern Plains wheat quality may develop as the wet weather evolves
- West Texas cotton, corn and sorghum areas will benefit from rain expected through the weekend
- South Texas and the Texas Coastal Bend area will remain quite dry
- Europe will remain wet in central areas with some expansion to the east
- Dryness remains from eastern Ukraine through Russia's Southern Region to western Kazakhstan
- China's North China Plain is expected to remain drier than usual for the next ten days
- Australia's forecast is still promoting some timely rainfall for the planting of wheat, barley and canola in the west and south-central crop areas
- Argentina will continue to experience drier than usual weather, although the environment will good for autumn planting and summer crop harvesting
- Southern Brazil will continue to dry down for the next ten days
- Central America will experience greater rainfall and a wet pattern will also continue in northern South America
- Mexico drought will continue in this coming week, but some increase in southern and east-central rainfall is expected in the second week of the two week forecast

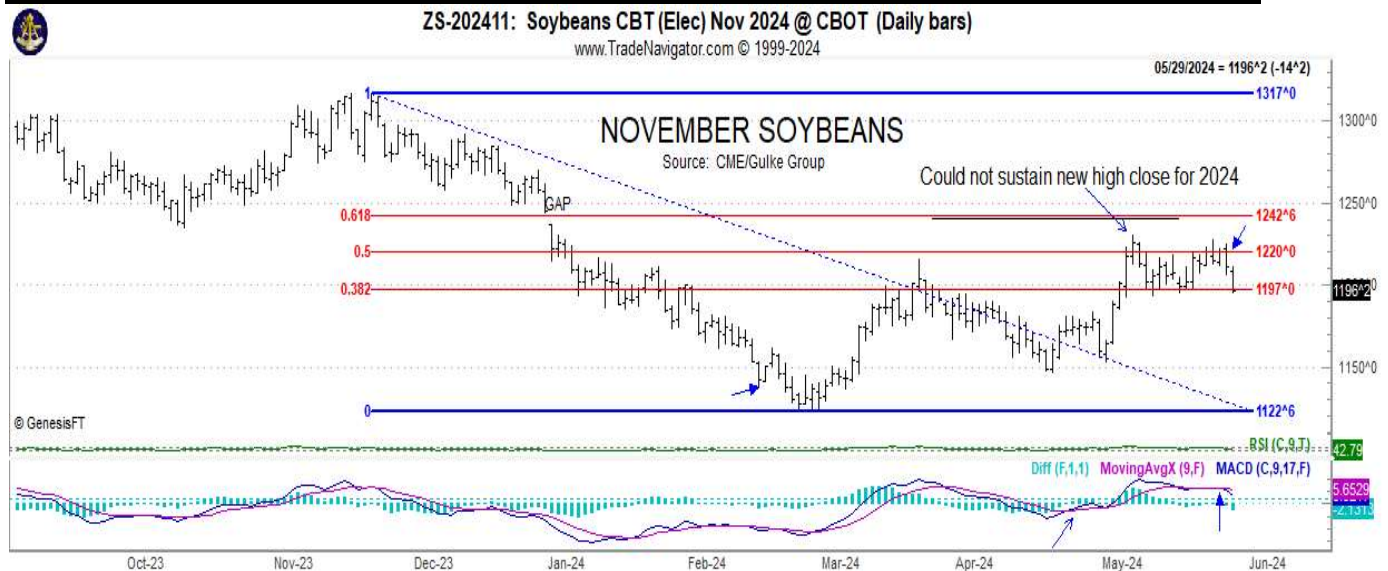
News:

- Taiwan Flour Millers Assn bought 96,850 mt of US mill grade Wheat.
- Grain trade sources reported around 60,000 mt of optional origin feed Wheat was bought by Thai importer group.
- China is sending record quantities of soymeal abroad, as a shrinking number of pigs and weak demand for pork force processors to export their surplus animal feed. Bloomberg says cash-strapped Chinese consumers aren't spending like they used to, and farmers have reduced their hog herds because prices are too low, limiting demand for feed. That's dropped domestic soymeal prices to near three-year lows.

China's soymeal exports climbed to almost 600,000 MT in the first four months of 2024, which is nearly five times the level of the previous year.

- Ukraine's grain exports are forecast to fall to around 38 MMT to 40 MMT in 2024-25 compared with around 50 MMT in the current marketing year, acting Ag Minister told Reuters. The expected sharp decline in exports is due to smaller production.
- JBS said their Greeley, CO packing plant beef exports to China has been blocked by the Chinese government after traces of the feed additive ractopamine were found in shipments destined for China. Australia's government Thursday said China has lifted their ban on imports from five major Australian beef processors.
- Buenos Aires Grain Exchange said dry and cold weather could hit core farming regions over the next seven days, adding there are some risks to localized frost and sleet events. Little rain is forecast over the period, as farmers have started soy and corn harvest efforts. The 24/25 Argentina wheat crop planting has also kicked off.
- The European Union agreed to hike tariffs on imports of Russian grain to curb the Kremlin's revenues and prevent those shipments from destabilizing the region's farm sector. The tariffs, which also apply to Belarusian grain, will be in place from July 1, EU trade chief Valdis Dombrovskis said.
- Rising global oil inventories through April due to soft fuel demand may strengthen the case for OPEC+ producers to keep supply cuts in place when they meet on June 2, OPEC+ delegates and analysts say.
- Japan's Zen-Noh Group and Bunge reportedly have agreed to purchase part of Brazil port terminal Rumo for \$115.3 mln mt. The investment will be made through a joint venture with both partners holding equal stakes.
- Top U.S. independent oil and gas producer ConocoPhillips on Wednesday agreed to buy Marathon Oil for \$22.5 billion, the latest in a series of mega-deals in the energy industry.

Technically Speaking:



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ZC-202412: Corn CBT (Elec) Dec 2024 @ CBOT (Daily bars)

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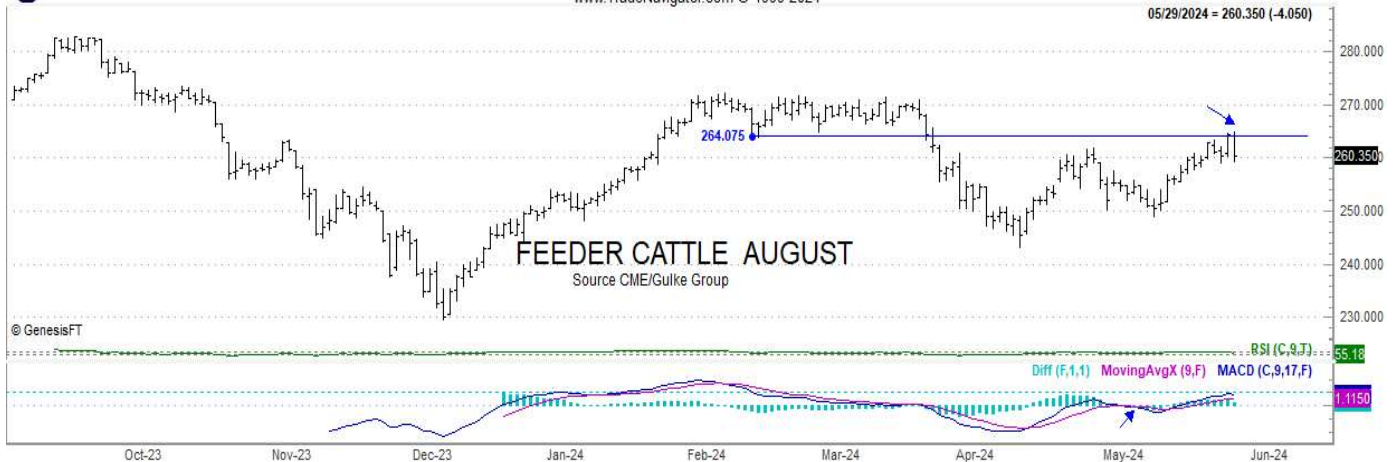
ZW-202407: Wheat CBT (Elec) Jul 2024 @ CBOT (Daily bars)

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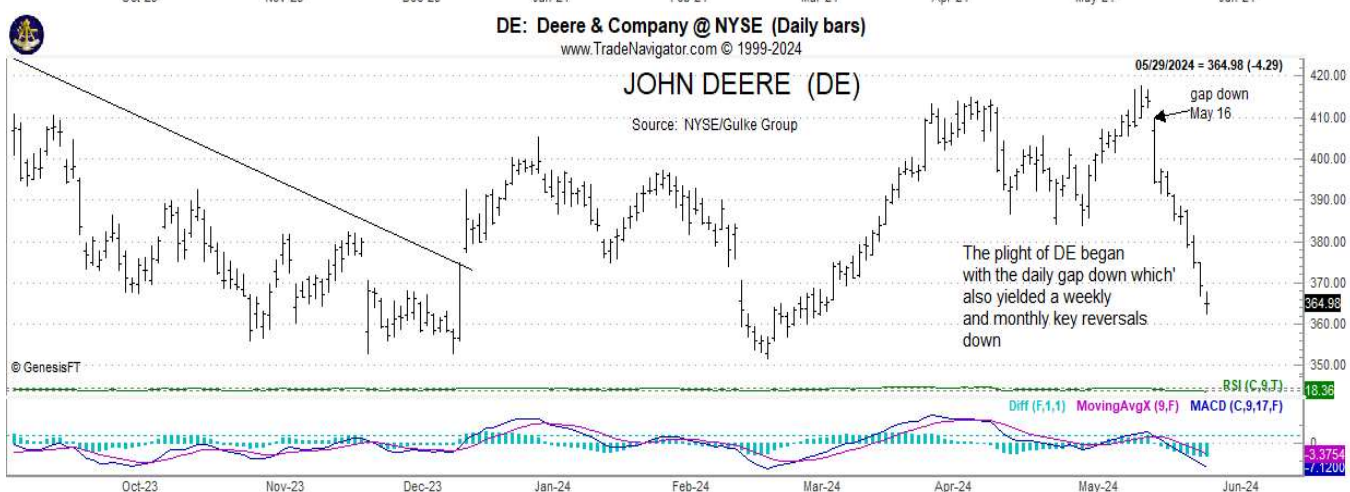
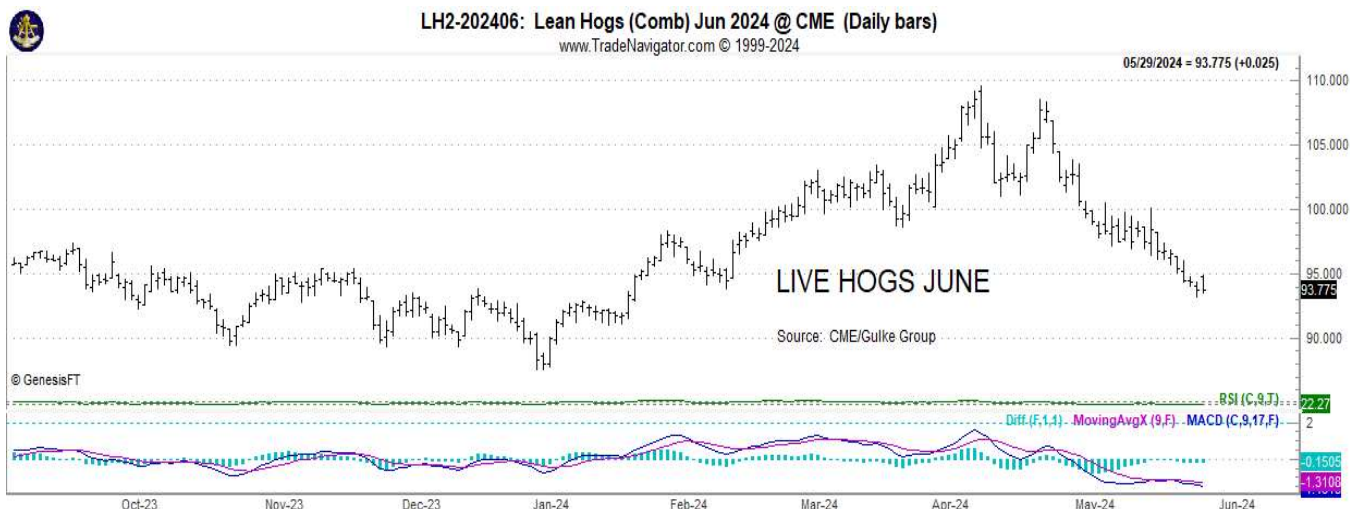


FC2-202408: Feeder Cattle (Comb) Aug 2024 @ CME (Daily bars)

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Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No new advice: Things going from bad to worse. We are nearing the end of the month so June will have to hold May's lows which is doubtful in spite of weather delays. Seems like there is a negative undertone still affecting markets. Markets due for an upday so we will wait to add to hedges another day to see if anyone interested in buying this downward path

COMMENTS: Markets continued to be weaker yesterday with some follow-through last night, technically getting worse.

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CHARTS are updated (as of yesterday's close) for new crop and none look good, in fact negative. Wheat must prove its worth as it failed to sustain new high closes this week after completing a traditional 3-move higher. Should wheat capitulate, it will likely affect other grains. Wheat is like NVidia, holding up the market, but for only so long. **John Deere stock was added as another indicator of the Ag community. The value of analysis of price movements can't be underestimated.**

STOCK MARKETS: Indices look bad and look even worse now—see chart yesterday. CNBC is now finally talking reality now that the ship has sailed. Rhetoric is now consumer negative and talk of “while you couldn't expect the rally to be sustained, etc etc. Goldman Sachs said the following regarding oil demand.

- **Increasing oil demand for 2030 to 108.5mbd up 2.5 from prior estimate, or about 6 mbd currently**
- **Sees significant demand acceleration until 2034 the a “long plateau”**
- **Oil usage is about ½ for autos and the rest for others like airlines, and other needs.**
- **Our Comment is that Biden's advisors took him down a primrose path 3-yrs ago. We need alternative energy but NOT at the expense of fossil fuels.**

MEATS: FC posted a massive key reversal down yesterday after big day Tuesday—Hogs have been in a slump for weeks.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	5/30/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	463	454 1/4	455 1/4	464 1/2	446	464 3/4	
CZ24	485 3/4	477 3/4	478 3/4	487 1/4	470 1/4	488	
SN24	1231 1/4	1212 1/2	1214	1233 1/4	1194 3/4		1232 1/2
SX24	1210 3/4	1195 3/4	1196 3/4	1212 1/4	1181 1/4		1209 1/4
SMN24	378.9	368.2	369.1	380.0	358.3		374.6
BON24	46.00	45.11	45.88	47.27	44.49		43.30
WN24	706 1/4	688 1/2	692 3/4	711	674 1/2	624 3/4	
KWN24	733 1/2	715 1/2	719 3/4	738 1/4	701 1/4	583 3/4	
MWN24	764 1/4	745 1/4	752	771 1/2	732 1/2	649 1/4	
LCQ24	181.850	178.700	180.200	183.850	176.550		179.600
LCV24	184.550	181.350	182.450	185.850	179.050		182.825
LHN24	97.800	95.975	96.325	98.350	94.300		96.325
LHV24	83.425	82.050	82.250	83.825	80.675		86.900
FCQ24	264.950	259.300	260.250	266.100	254.400		260.075
CTN24	82.50	80.25	81.100	83.55	78.65	78.31	
CTZ24	79.18	77.73	78.100	79.60	76.60	75.59	
SBN24	18.73	18.22	18.350	18.91	17.79		18.41
GCQ24	2386.0	2356.6	2360.60	2390.50	2330.70	2379.3	
NRN24	18.14	17.81	17.84	18.20	17.48		18.660
DJM24	38920	38221	38524	39243	37805		39925
CLN24	80.62	78.99	79.23	81.06	77.40	79.82	
NGN24	2.848	2.655	2.666	2.874	2.458		2.689
DXM24	105.09	104.515	105.080	105.85	104.31	105.050	
USU24	115 28/32	114 13/32	114 20/32	116 11/32	112 29/32		115 28/32

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					5/29/2024									
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	\$750.00	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	\$187.50	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	\$337.50	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%	9/16/2022	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	(\$210.09)	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	(\$800.84)	15.00%	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	1/4/2023	Sold CASH vs. WN23	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	(\$4,187.50)	10%
	Total Hedged(Included CASH)			65.0%	5/7/2024	Sold CASH vs. SN24	1255	\$2,050.00	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,962.50)	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)				
					4/11/2024	Sold SX	1162 1/2	(\$1,750.84)	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
					4/30/2024	Sold SX 1200 calls(10%)	42 1/2	(\$672.59)	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
					5/15/2024	Sold SX	1200 1/2	\$149.16	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$4,187.50)	10%
					5/28/2024	Sold SX 1220 calls(10%)	54 5/8	\$358.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,962.50)	15%
					5/28/2024	Sold SX	1209 1/2	\$599.16	10.0%	5/15/2024	Sold CASH vs. WN24	667	(\$1,287.50)	10%
						Futures/Options Hedged			50.0%	5/20/2024	Sold CASH vs. WN24	689	(\$1,875.00)	10%
						Total Hedged(Included CASH)			50.0%		Total			70%
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)				
										4/29/2024	Sold WN	604 3/4	(\$4,438.34)	10.0%
											Futures/Options Hedged			10.0%
											Total Hedged(Included CASH)			80.0%
										2024 WHEAT - margin= \$2400				
										Date	Action	Price	Status	% Hedged
										Cash (futures price day of sale)				
										4/29/2024	Sold CASH vs. WN24	609	(\$4,187.50)	10%
										5/8/2024	Sold CASH vs. WN24	633 1/2	(\$2,962.50)	15%
										5/20/2024	Sold CASH vs. WN24	689	(\$1,875.00)	10%
											Total			35%
										Futures/Options				
										4/29/2024	Sold WN	604 3/4	(\$4,438.34)	10.0%
											Futures/Options Hedged			10.0%
											Total Hedged(Included CASH)			45.0%
										2022 KC WHEAT - margin= \$2400				
										Date	Action	Price	Status	% Hedged
										Cash (futures price day of sale)				
										3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
										6/17/2022	Sold Cash vs. KWN22	1141	\$13,562.50	10%
										9/2/2022	Sold Cash vs. KWN22	878	\$412.50	10%
										12/2/2022	Sold Cash vs. KWN23	872	\$2,925.00	10%
										1/4/2023	Sold Cash vs. KWN23	838 1/2	\$1,250.00	5%
										4/29/2024	Sold Cash vs. KWN24	652	(\$3,387.50)	10%
										5/8/2024	Sold Cash vs. KWN24	649 1/2	(\$3,512.50)	35%
											Total			90%
										Futures/Options				
										4/29/2024	Sold WN	604 3/4	(\$4,438.34)	10.0%
											Futures/Options Hedged			10.0%
											Total Hedged(Included CASH)			100.0%
										2023 KC WHEAT - margin= \$2400				
										Date	Action	Price	Status	% Hedged
										Cash (futures price day of sale)				
										9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
										12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
										4/29/2024	Sold Cash vs. KWN24	652	(\$3,387.50)	10%
										5/15/2024	Sold Cash vs. KWN24	676	(\$2,187.50)	10%
										5/20/2024	Sold Cash vs. KWN24	699	(\$1,037.50)	10%
											Total			55%
										Futures/Options				
										4/29/2024	Sold WN	604 3/4	(\$4,438.34)	10.0%
											Futures/Options Hedged			10.0%
											Total Hedged(Included CASH)			65.0%
										2024 WHEAT - margin= \$2175				
										Date	Action	Price	Status	% Hedged
										Cash (futures price day of sale)				
										4/29/2024	Sold Cash vs. KWN24	652	(\$3,387.50)	10%
										5/20/2024	Sold Cash vs. KWN24	699	(\$1,037.50)	10%
											Total			20%
										Futures/Options				
										4/29/2024	Sold WN	604 3/4	(\$4,438.34)	10.0%
											Futures/Options Hedged			10.0%
											Total Hedged(Included CASH)			30.0%
										Energy				
										Date	Action	Contracts	Price	Status

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