

June 6, 2024

Weather:

- Not much rain will fall from eastern Ukraine through Russia's Southern Region to western Kazakhstan during the next ten days
- North China Plain and east-central China will be dry for this first week of the outlook with some opportunity for rain in the second week
- Southern China will remain wet with some potential for local flooding while Xinjiang, China turns drier and warmer
- U.S. rainfall is favorably mixed over the next two weeks; though there is drier bias for the heart of the eastern Midwest through day ten
- U.S. temperatures will be cooler than usual in this first week of the outlook in the Midwest and Great Plains and then warming back to normal or slightly above normal in the following week
- India's monsoon will advance northward into central parts of the nation during the next two weeks, although the interior south is not likely to get an abundance of rain; central areas will be wettest in the second week of the outlook
- Western Australia will get timely rainfall for wheat, barley and canola planting
 - South Australia, northwestern Victoria and southwestern New South Wales will be driest for a while
- South Africa will be dry for a while, but recent rain has been supportive of aggressive wheat, barley and canola planting
- Much of Argentina and southern Brazil will receive a restricted amount of rain in the next week; however, southern Argentina should get some beneficial planting and establishment moisture for its wheat and barley this weekend
- Southwestern portions of West Texas will be dry over the next ten days
 - Scattered showers and thunderstorms are possible in northern and eastern portions of West Texas and in the Texas Panhandle
- South Texas and the Texas Coastal Bend will be drier biased over the next ten days
- Canada's southwestern Prairies will experience net drying through the weekend and then may trend wetter especially in the second half of the month
- Ontario and Quebec will see a good mix of rain and sunshine over the next two weeks
- Mexico's drought will not change in the coming ten days, but rain may increase thereafter in the south
- Central America rainfall is expected to be frequent easing dryness and drought conditions; some flooding is possible
- Europe will continue wet from southwest to northeast across the continent including areas from northern Spain to Belarus and western Ukraine over the coming week
- Philippines rainfall will return soon and timely rain is expected in Indonesia, Malaysia and the mainland areas of SE Asia

News:

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USDA reported private sale of 152,000 metric tons of corn for delivery to unknown destinations during the 2023/2024 marketing year.

- Japan's Ag Ministry on Thursday bought a total of 103,767 mt of Aussie, Canadian and US origin food grade Wheat at their regular tender today. The purchase included 22,460 mt of Aussie white, 49,707 mt of Canadian red spring, and 31,600 mt of US HRW wheat.
- Grain traders Thursday reported around 65,000 mt of South American origin feed Corn was bought by South Korean importer in a privately negotiated deal.
- Russia will boost financial support to farmers but is not expected to ban grains exports if a federal emergency is declared due to frosts last month that damaged crops, industry sources told Reuters. "We don't expect strict restrictions on exports, but a reduction in our supply to the world market is quite possible. We will be less flexible on prices, recognizing the limitations of our supply," said the head of Rusgain, an exporter group which regularly meets with the government to discuss their views on the state of the industry.
- A case of H5N1 virus was detected in a dairy herd in O'Brien Co., Iowa, according to the state's agriculture department. A case of African swine fever has been confirmed on a pig breeding farm in Greifswald in the eastern state of Mecklenburg-Vorpommern, the state's ag ministry said.
- Chinese media said the country's farm officials have estimated 57% of the winter wheat crop has been harvested, and weather forecasters say suitable harvest conditions will remain for the coming days.
- U.S. crude oil stockpiles rose unexpectedly last week, while gasoline and distillate inventories also increased as refining ramped up and demand fell despite the kick-off of the summer driving season, the Energy Information Administration said on Wednesday. Crude inventories rose by 1.2 million barrels to 455.9 million barrels in the week ended May 31, the EIA said, compared with analysts' expectations in a Reuters poll for a 2.3-million-barrel draw.
- The ethanol side of the EIA weekly report was mixed again but much less dramatic than the prior report. Ethanol production inched another +0.4% higher wk/wk. The resulting 1.072 mil bbl/day rate would yield 315 million ethanol gallons on the week, consuming 109 million bushels of feedstock. **Over a marketing year, that rate would utilize 5.65 billion bushels of corn, which is now back above the YTD grind average.** Blender demand retreated -3% post-holiday, as expected. Exports also retreated, falling to 123k bbl/day versus 212k last week. Despite lofty production and a drop in disappearance, ethanol stocks dropped -0.7% to 23.1 million bbl.
- Maritime labor unions in Argentina announced on Thursday they would cease all activities in ports for 48 hours. The United Maritime Workers Union in a post on Facebook said

that the Tugboat Owners Chamber has refused to negotiate an expired bargaining agreement, prompting the union to halt work.

- Senate Ag Committee Chair Debbie Stabenow (D-Mich.) expressed significant concerns regarding the House Ag Committee's farm bill, particularly its provisions related to commodity programs. During an online conversation with former Sen. Heidi Heitkamp (D-N.D.), Stabenow said the House bill would substantially increase payments for Southern producers, specifically those with cotton, rice and peanut base acreage. She cites analysis from the University of Illinois and Ohio State that the proposal would essentially put the farm bill back to a system in place before the 2014 where "you get a government payment whether it's a good time or a bad time." Increasing reference prices by 70% would mainly benefit "big farmers" in the South, she said, citing estimates indicating these payments would more than double under the proposed legislation. Stabenow's criticism reflects broader opposition to the bill's approach, which some argue favors wealthier farmers and specific commodities at the expense of other priorities, such as climate funding and food aid. The bill's contentious nature and the divided government make its path to becoming law uncertain, with significant negotiations and potential revisions likely needed to achieve bipartisan support. Stabenow said she is eyeing the post-election, lame duck session of Congress as the best chance to get new farm legislation passed this year.

Technically Speaking:

SOME INCIGHT TO MARKETS:

There are four red-letter events to consider as part of a learning process. (1) A daily price down-gap was made on January 2, 2024 to begin a new calendar year. Odds are there was a fundamental rationale for that, but it escapes me now; the price action did not. It was all downhill from there to point (4) to end February when those basis contract had a major decision whether to capitulate or fix futures. A low was subsequently posted as if the market was saying, "if you didn't sell today, odds are you'll hold inventory (old crop) and help new crop prices as well as we went into early March preparing for insurance and planting decisions.

November futures managed to rally half-way back of the losses from Jan 2; not untypical in price discovery. Prices retreated but NOT to the lows of Feb 28th. The subsequent rally during the end of April into mid-May tried to get back to the down gap of Jan 2 but failed. It should be noted that if prices can rally to a down gap, fill and close above it, it would represent a move that would basically state that the negative bias on Jan 2 (the gap) was no longer significant. That didn't happen.

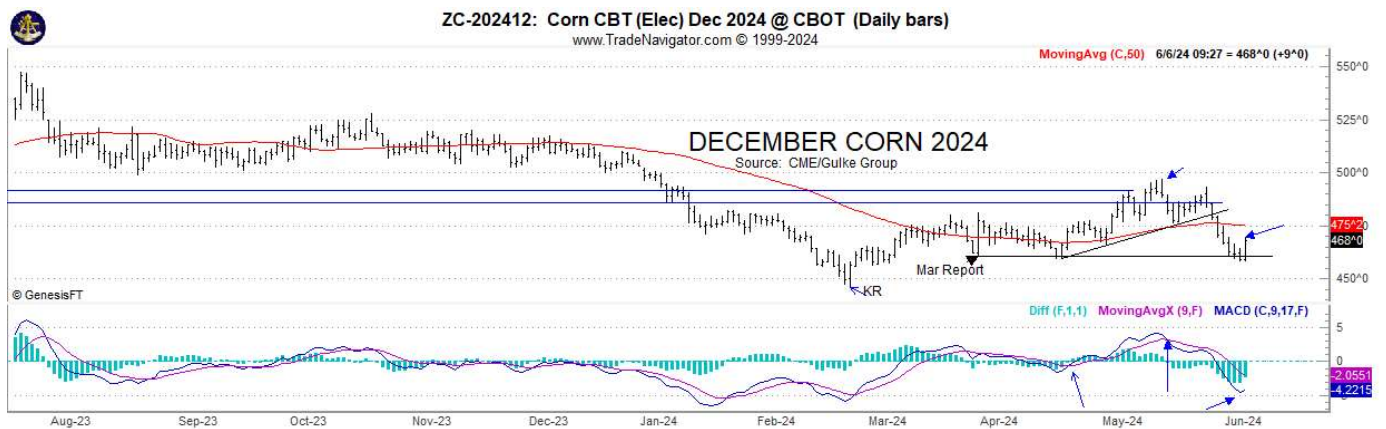
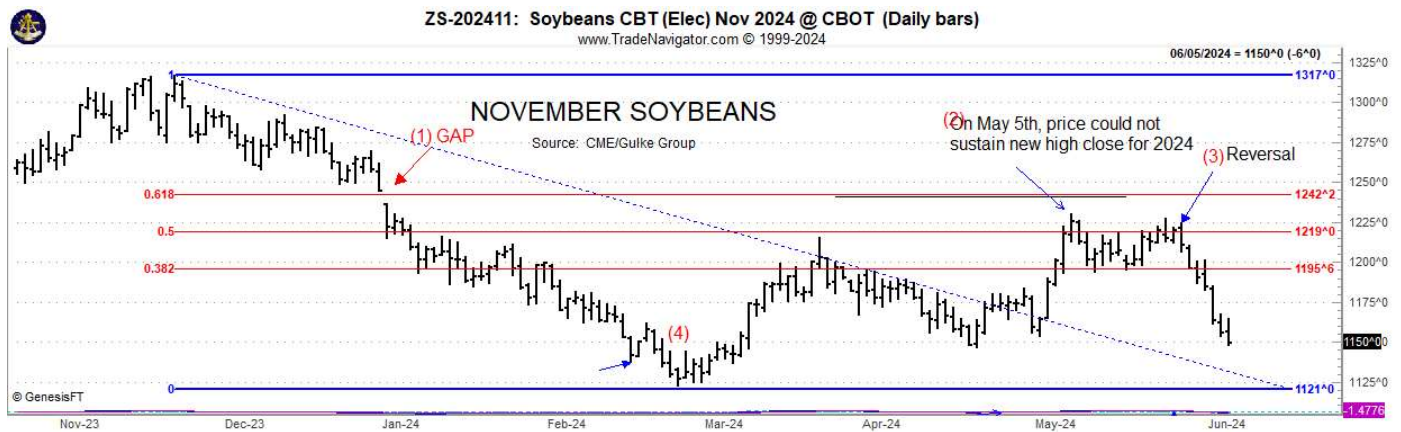
Red flag (3) was another attempt to attack the gap but couldn't even take out mid-May prices. The key reversal down that day put the nail in the coffin. The rest is history as we are on attack for the Feb 28th low, which may indicate that the market believes producers are still holding 2023 inventory just as S America comes on board as a major competitor whatever the crop size.

A final point, yet to be determined, is the matter of carryover. Whether it is 300 or 350 or 400 mil-bu for soybean, or 2.2, or 1.8 billion bushels for corn, that carryover or lack thereof is the

LAST bit of inventory that will be needed, or NOT, to end a marketing year. Furthermore, if we PP acres or some acres get flooded out in IA or MN, those bushels produced won't be needed until we exhaust all other supplies in N and/or S America. It is a 'futures' event!

A by-product of all these words regarding analysis over the last 18 months of continued down-trending markets as often discussed with little interest in risk management compared to pre-covid and the ability to lock in high coverage insurance. It is as if there is complacency in Ag beyond what I have seen in years. Or, have we resolved to our price-plight and hope something will happen—maybe weather in an adjoining state or country to bail us out of negative cash flow. That concerns me; worse yet it frightens me.

If I had to “hope” for a change it will have to come from weather. In 1988 things looked very good going into June 21 and then it turned hot for days over 100 degrees and hot past July 4th. This is not a good time to become complacent. The sudden rebound in markets today was not unexpected but timing is always an issue.



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Market Fundamentals:

Export Sales		5/24/24 - 5/30/24				This Week	Last Week
	Estimates	Net Sales		Accum. Exports	Year Ago Accum. Exports	YOY % change	YOY % change
		23/24	24/25				
Wheat	100-600k	(229,000)	616,900	18,644,100	3,786,200		1.30%
Corn	600k-1.4m	1,180,900	113,300	51,268,300	38,338,800	33.72%	31.23%
Beans	200-800k	189,600	73,800	43,400,600	51,170,600	-15.18%	-15.21%
Meal	100-400k	250,200	4,100	12,324,700	11,147,300	10.56%	10.07%
Soyoil	0-10k	6,000	3,500	147,300	126,300	16.63%	11.61%
Sorghum		56,100	300	5,279,100	1,842,100	186.58%	193.94%
Beef		14,500	0	470,500	500,100	-5.92%	-6.40%
Pork		29,900	0	945,500	959,200	-1.43%	-1.94%
Cotton		138,700	54,100	12,365,700	13,511,100	-8.48%	-6.16%

Source: USDA (FAS) - Gulke Group

Wheat: Net sales reductions of 229,000 metric tons (MT) for 2023/2024 reductions by primarily Mexico (72,200 MT), unknown destinations (64,600 MT), the Philippines (54,400 MT), South Korea (33,100 MT), and Taiwan (25,800 MT). Net sales of 616,900 MT for 2024/2025 primarily for unknown destinations (136,600 MT), Taiwan (123,900 MT), the Philippines (115,000 MT), Mexico (101,000 MT), and China (60,500 MT). **Corn:** Net sales of 1,180,900 MT for 2023/2024 were up 46 percent from the previous week and 41 percent from the prior 4-week average. Increases primarily for Mexico (380,200 MT, including 50,000 MT switched from unknown destinations and decreases of 21,400 MT), Japan (307,300 MT), Spain (271,800 MT), **China (136,200 MT)**. **Soybeans:** Net sales of 189,600 MT for 2023/2024 were down 43 percent from the previous week and 42 percent from the prior 4-week average. Increases primarily for the Netherlands (56,700 MT, including 62,000 MT switched from unknown destinations and decreases of 5,300 MT), Egypt (54,400 MT, including decreases of 4,600 MT), Mexico (51,000 MT). **Soybean Cake and Meal:** Net sales of 250,200 MT for 2023/2024 were down 6 percent from the previous week, but up 9 percent from the prior 4-week average. Increases primarily for Colombia (66,200 MT, including 10,000 MT switched from unknown destinations, 1,300 MT switched from Venezuela, and decreases of 4,400 MT), the Philippines (47,300 MT), Panama (34,100 MT), the Dominican Republic (28,300 MT), and Honduras (28,000 MT).

Yesterday's Trades: no new trades.

ADVICE: Exited short calls in early advice as follows:

- Exited all short SX \$12.00 and above short CZ calls
- Exited all short CZ \$4.80 and above call options ---

Futures exploded further post 9:00 am –we'll deal with those later however CZ has posted KR higher today with others posting strong reversals--Wheat must be monitored as it only retraced 38% of its full near \$2 rally.

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COMMENTS: time to go to the bank

We've have been fortunate to be on the very short side of the latest collapse to where profit taking seems rationale especially in short call whose deltas were in the 30 range or less. Timing is everything as we've seen with quick down and up days so maybe all new crop short calls will expire worthless but US corn getting more business and beans are subject. June 30 in a few weeks and USDA still hasn't reconciled what we believe to be overestimating corn stocks.

Futures profits are also on agenda but the explosion in prices makes it a little more difficult. It is important to note that we deliberately held short calls in CZ and SX. Charts update above again but recent charts showed the virtual collapse in many markets.

LIVESTOCK: higher corn affecting FC in a market already short technically.

ECONOMY: Canada cut interest rates yesterday and the ECB today--- generally speaking rates aren't cut unless an economy is seen turning negative---personal bias is cutting rates is concerning!

Weather: Mixed but generally cooler than warming---last half of June was the time when forecasters said they'd see much warming trend--- think some are abandoning that with hotter and maybe wetter--- 5 day forecast more reliable than 10-15 even yet.

Export Sales—good today---see details above

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	6/5/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	444 1/4	438 1/4	439 1/4	445 3/4	432 3/4	464 3/4	
CZ24	464 1/4	458 1/2	459	465 1/4	452 3/4		470 1/4
SN24	1191 3/4	1175 1/4	1177 1/4	1194 1/4	1160 1/4		1232 1/2
SX24	1164 3/4	1148 1/4	1150 1/2	1167 1/2	1133 1/2		1209 1/4
SMN24	365.5	355.0	359.5	370.2	348.9	360.9	
SMV24	355.0	348.3	350.5	357.7	343.3	350.5	
BON24	43.93	43.03	43.13	44.53	41.73		43.30
WN24	664 1/4	642 3/4	646 3/4	668 3/4	624 3/4		674 1/2
KWN24	693 3/4	672 3/4	676 1/4	697 3/4	654 3/4	583 3/4	
MWN24	729 1/2	710 3/4	712 1/2	731 3/4	693 1/4	649 1/4	
LCQ24	179.150	177.500	177.875	180.025	175.725		179.600
LCV24	181.475	179.725	180.300	182.250	178.350		182.825
LHN24	93.750	91.800	92.200	94.350	90.050		96.325
LHV24	80.600	78.800	79.425	81.425	77.425		86.900
FCQ24	256.575	254.225	254.825	257.375	252.275		260.075
CTN24	75.36	73.48	74.440	76.52	72.36		78.65
CTZ24	74.74	73.41	73.510	74.89	72.13		76.60
SBN24	19.17	18.73	19.130	19.62	18.64	18.46	
GCQ24	2377.6	2345.3	2374.60	2407.40	2341.80	2379.3	
NRN24	17.73	17.41	17.42	17.77	17.07		18.660
DJM24	38937	38628	38884	39213	38555	38452	
CLN24	74.33	72.82	74.07	75.78	72.36		74.84
NGN24	2.787	2.605	2.757	2.954	2.560	2.708	
DXM24	104.41	104.075	104.260	104.79	103.73	105.050	
USU24	119 14/32	118 10/32	119 8/32	120 20/32	117 28/32	117 16/32	

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HYPOTHETICAL HEDGING POSITION MATRIX					6/6/2024									
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	\$1,550.00	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	\$987.50	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	\$1,137.50	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	\$277.41	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	(\$0.64)	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%
5/30/2024	Sold CZ 480 calls (15%)	28 1/2	\$277.41	15.00%	11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$1,887.50)	10%
	Futures/Options Hedged			45.0%	5/7/2024	Sold CASH vs. SN24	1255	\$3,887.50	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$662.50)	15%
	Total Hedged(Included CASH)			80.0%	5/8/2024	Sold CASH vs. SN24	1230	\$2,637.50	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)				
	Total			0.0%		Total			0.0%		Total			100.0%
Futures/Options					Futures/Options					Futures/Options				
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	\$414.91	20.00%	4/11/2024	Sold SX	1162 1/2	\$561.66	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
3/14/2024	Sold CZ	467 1/4	\$374.16	10.00%	4/30/2024	Sold SX 1200 calls(10%)	42 1/2	\$327.41	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
3/28/2024	Sold CZ 480 calls (15%)	28 1/2	\$277.41	15.00%	5/15/2024	Sold SX	1200 1/2	\$2,461.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	(\$1,887.50)	10%
5/15/2024	Sold CZ	486 3/4	\$1,349.16	10.00%	5/28/2024	Sold SX 1220 calls(10%)	54 5/8	\$1,221.16	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$662.50)	15%
5/30/2024	Sold CZ 480 calls (15%)	28 1/2	\$277.41	15.00%	5/28/2024	Sold SX	1209 1/2	\$2,911.66	10.0%	5/15/2024	Sold CASH vs. WN24	667	\$1,012.50	10%
	Futures/Options Hedged			70.0%	5/30/2024	Sold SX 1220 calls(10%)	45 7/8	\$783.66	15.0%	5/20/2024	Sold CASH vs. WN24	689	\$2,112.50	10%
	Total Hedged(Included CASH)			70.0%		Total Hedged(Included CASH)			65.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$1,575.00	20%
End User Coverage - Corn					2022 MN WHEAT - margin= \$3000					2023 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)				
	Total			0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	4/29/2024	Sold CASH vs. WN24	609	(\$1,887.50)	10%
3rd Quarter 2024					Futures/Options					Futures/Options				
	Total			0.0%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	(\$662.50)	15%
Live Cattle - margin = \$1600					2023 MN WHEAT - margin= \$3000					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Spring 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	4/29/2024	Sold CASH vs. WN24	609	(\$1,887.50)	10%
Fall 2024					Futures/Options					Futures/Options				
	Total			0.0%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	5/8/2024	Sold CASH vs. WN24	689	\$2,112.50	10%
Feeder Cattle - Producer - margin = \$2850					2023 MN WHEAT - margin= \$3000					2022 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Spring 2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%	4/29/2024	Sold CASH vs. MWN24	706 1/2	(\$300.00)	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Fall 2024					Futures/Options					Futures/Options				
	Total			0.0%	5/15/2024	Sold CASH vs. MWN24	728	\$775.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Live Hogs - margin = \$1600					2024 MN WHEAT - margin= \$2600					2023 KC 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)				
	Total			0.0%	4/29/2024	Sold CASH vs. MWN24	742	\$1,475.00	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$4,125.00	10%
3rd Quarter 2024					Futures/Options					Futures/Options				
	Total			0.0%	5/30/2024	Sold CASH vs. MWN24	742 1/2	\$1,500.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
2023 Cotton - margin = \$3500					2024 Canola - margin = \$880CD					2024 WHEAT - margin= \$2175				
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)				
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%	5/30/2024	Sold CASH vs. RSN24	681	\$624.00	15.0%	4/29/2024	Sold Cash vs. KWN22	1040	\$8,637.50	10%
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%		Total			15.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%		Total Hedged(Included CASH)			10.0%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,212.50)	10%
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		Total Hedged(Included CASH)			45.0%	5/15/2024	Sold Cash vs. KWN24	678	(\$12.50)	10%
3/27/2028	Sold CASH vs. CTN24	91.89	\$6,980.00	15%		Total Hedged(Included CASH)			60.0%	5/20/2024	Sold Cash vs. KWN24	699	\$1,137.50	10%
5/30/2024	Sold CASH vs. CTN24	77.71	\$1,308.00	15%		Total Hedged(Included CASH)			60.0%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$1,762.50	20%
	Total			75%		Total Hedged(Included CASH)			60.0%		Total			75%
Spec					2024 Canola - margin = \$880CD					2024 KC WHEAT - margin= \$2175				
Date	Action	Contract#	Price	Status	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
Energy					Cash (futures price day of sale)					Cash (futures price day of sale)				
2023 Canola - margin = \$880CD					Futures/Options					Futures/Options				
Date	Action	Contract#	Price	Status	4/29/2024	Sold WN	604 3/4	(\$2,138.34)	10.0%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
Cash (futures price day of sale)						Total Hedged(Included CASH)			10.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
5/30/2024	Sold CASH vs. RSN24	681	\$624.00	40.0%		Total Hedged(Included CASH)			45.0%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,212.50)	10%
	Total			40.0%		Total Hedged(Included CASH)			60.0%	5/15/2024	Sold Cash vs. KWN24	678	(\$12.50)	10%
Futures/Options						Total Hedged(Included CASH)			60.0%	5/20/2024	Sold Cash vs. KWN24	699	\$1,137.50	10%
2/2/2024	Sold RSN24	607.50	(\$191.94)	15%		Total Hedged(Included CASH)			60.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$1,587.50	15%
3/28/2024	Sold RSN24	635.00	\$248.06	15%		Total Hedged(Included CASH)			60.0%		Total			35%
4/30/2024	Sold RSN24	620.80	\$20.86	15%		Total Hedged(Included CASH)			60.0%		Total Hedged(Included CASH)			45.0%
5/15/2024	Sold RSN24	650.30	\$531.20	15%		Total Hedged(Included CASH)			60.0%		Total Hedged(Included CASH)			45.0%
	Futures/Options Hedged			60.0%		Total Hedged(Included CASH)			60.0%		Total Hedged(Included CASH)			45.0%
	Total Hedged(Included CASH)			100.0%		Total Hedged(Included CASH)			60.0%		Total Hedged(Included CASH)			45.0%
Mon - Fri					Mon - Fri					Mon - Fri				
8:30 am to 1:05 pm CST					8:30 am to 1:05 pm CST					8:30 am to 1:05 pm CST				
Grain Trading Hours					Grain Trading Hours					Grain Trading Hours				
7pm to 7:45am and 8:30am to 1:20pm CST					7pm to 7:45am and 8:30am to 1:20pm CST					7pm to 7:45am and 8:30am to 1:20pm CST				
Sun - Fri					Sun - Fri					Sun - Fri				
No Night Trading					No Night Trading					No Night Trading				

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