

June 7, 2024

Weather:

- Portions of Russia's Southern Region get scattered showers late next week and into the following weekend
 - Resulting rainfall will be light and not enough to fully restore the moisture profile to normal
- Portions of North China Plain will get some relief from dryness late next week and into the following weekend, but other areas will continue dry
 - Most of the relief is advertised in Shandong and Hebei leaving Henan, Jiangsu, Anhui and few other neighboring areas with a dry bias
- 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 in portions of the 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, far southern Argentina should get some beneficial planting and establishment moisture for its wheat and barley this weekend
 - Southern Brazil will trend a little wetter late next week and into the following weekend, but there will be no flooding rain
- 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 into next week and then may trend wetter especially in the second half of the month
 - Additional showers will impact in northern and eastern parts of the Prairies periodically into the weekend
- 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
 - Parts of Thailand, however, may stay a little dry

News:

- **USDA reported private sale of 104,000 mt of Soybeans to China for the 23/24 MY.**
- Grain trade sources Friday reported 68,000 mt of feed Corn was bought by South Korea's Major Feedmill Group in a private deal from either South American or South African.
- The Census Bureau reported April ethanol exports at 811 million liters, up sharply (+79%) from the prior year month's 452 million and compares to 603 million liters in March 2024.
- **A Russian deputy agriculture minister Friday said despite weather crop woes this season, Moscow still expects to fulfill its export commitments.**
- The Buenos Aires Grain Exchange kept their 23/24 Argentina Soybean production estimate steady at 50.5 mmt. The estimated Argentina Soybean crop conditions is at 22% good to excellent, 49% fair, and 29% poor to very poor, that compares with last week's 22% good to excellent, 48% fair, and 30% poor to very poor. They also estimated that the Argentina Soybean harvest at 92.2% complete.
- The Buenos Aires Grain Exchange kept their 23/24 Argentina Corn production steady at 46.5 mmt. The estimated Argentina Corn crop conditions is at 12% good to excellent, 39% fair, and 49% poor to very poor, that compares with last week's 11% good to excellent, 42% fair, and 47% poor to very poor. They also estimated that the Argentina Corn harvest at 35.1% complete.
- **Brazilian Trade Ministry May 2024 Data:**
 - Soybean exports at 13.45 mln mt; year ago month 15.58 mln mt;
 - Corn exports at 421,374 mt; year ago month 384.884 mln mt
 - Beef exports at 211,976 mt; year ago month 168.433 mt
 - Poultry exports at 424,917 mt vs year ago month 400,704 mt
- **China imported 10.22 MMT of soybeans during May, up 19.3% from April but down 15.0% from last year's record of 12.02 MMT. Through the first five months of this year, China imported 37.37 MMT of soybeans, down 5.4% from the same period last year.**
- **Russia has started wheat shipments to Brazil from Vysotsky Port on the Baltic Sea, the quality inspection arm of Russia's agricultural watchdog said. Shipments from the Baltic are intended to relieve pressure on grain terminals on the Azov and Black Seas, which are operating at maximum**

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capacity amid record exports this season. The planned capacity of the grain terminal at Vysotsky Port is 4 MMT per year.

- France's ag ministry rated the country's soft wheat crop as 62% good or excellent as of June 3, up one percentage point from the previous week. That was still the lowest rating for the date since 2020.
- **China's export rose 7.6% from year-ago to \$302.35 billion in May, up sharply from a 1.5% increase the previous month and the strongest pace in four months. Imports increased 1.8% to \$219.73 billion in May, though that was down sharply from April's 8.4% rise. While favorable global demand is likely to sustain export growth, it may not fully compensate for weak domestic demand, as highlighted by lower-than-expected import figure. China had a trade surplus of \$82.62 billion in May, up from \$72.35 billion the previous month. For the first five months of the year, the country recorded a surplus of \$337.21 billion, with exports rising 2.7% to \$1.40 trillion while imports advanced 2.9% to \$1.06 trillion. The trade surplus with the U.S. climbed to \$30.81 billion in May and stood at \$128.2 billion through the first five months of this year.**
- **China's crude oil imports fell 8.7% from a year earlier, official data showed, as refiners scaled back purchases amid heavy plant overhauls and subdued profit margins.** May imports by the world's largest crude oil buyer amounted to 46.97 million metric tons, or about 11.06 million barrels a day, data from the General Administration of Customs showed.

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: **Corn** – For 2023 and 2024, bot 30% CZ 480 calls at 26(\$125 per/contract). **Soybeans** – For 2024, bot 10% 1200 calls at 42 ½(even) and bot 25% 1220 calls at 35 ¾ (10% - \$943.75 profit/contract and 15% - 506.25 profit/contract).

ADVICE: Early advice this AM was to exit a 15% CN for 2023 and 10% CZ best can for 2024 and a buy at \$4.625 for 10% CZ for 2024. We are holding short WN and the \$4.70 CZ short call options until further notice.

COMMENTS: We believe we are at a major inflection point this week with the downdraft in grains/oilseeds to support levels we felt important. Past support price points have to be assessed as to (question asked) as to “what the fundamental situation was actual and perceived at that point. After Jan 2 for soybeans then Feb 28 and Mid-April for others, how does the fundamental picture look now versus then. Most in the business of analysis will use the past prices as indications for gravity to flow without much or any respect for fundamental. A pure fundamental outlook will ignore where cash is or is not going and/or time of the year and associated risk accordingly. Hope this helps put things into perspective? New lows for June will necessitate a revaluation!!!!

Media Analysts –are touting yesterday’s rally as a flash in the pan and an opportunity for farmers to sell more??? Perhaps there was more farmer selling so we’ll see. Dec corn posted a significant key reversal off some support and other markets did as well with the exception of wheat--- we still feel wheat has topped.

Economically we did not get good news inflation wise, and the dollar is exploding higher with interest rates higher. Bias is still that there are good odds of a 10% correction before the election – a surprise negative shock could turn markets sharply negative not allowing folks to get out. Remember stocks in funds take the last few minutes of trade to price, not during the day unless one watches/trades indices!

Meats have rallied off yesterday’s lows especially FC –most meats are still biased negative.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	6/7/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	453 1/4	438 3/4	452	467	437	464 3/4	
CZ24	470 3/4	458 1/4	469 1/2	482 1/2	456 1/2	465 1/4	
SN24	1204 1/2	1176	1200	1229	1171	1194 1/4	
SX24	1172	1150	1167	1189 1/2	1144 1/2	1167 1/2	
SMN24	365.1	358.9	362.8	369.2	356.5	360.9	
SMV24	354.9	350.2	353.0	358.2	347.8	350.5	
BON24	44.65	43.11	44.35	46.39	42.31	44.53	
WN24	654	638 1/4	639 1/2	655 3/4	623 1/4		674 1/2
KWN24	689 1/2	672 1/2	678	695 1/2	660 1/2	583 3/4	
MWN24	720 1/4	706 1/4	706 3/4	721 1/4	692 1/4	649 1/4	
LCQ24	178.025	176.050	177.475	179.950	175.000		179.600
LCV24	180.425	178.225	179.650	182.050	177.250		182.825
LHN24	93.275	91.825	92.975	94.625	91.325		96.325
LHV24	80.000	78.575	79.200	80.825	77.575		86.900
FCQ24	253.850	250.800	252.850	256.100	249.600		260.075
CTN24	75.91	73.70	75.440	77.85	73.03		78.65
CTZ24	73.97	72.68	73.600	74.94	72.26		76.60
SBN24	19.33	19.08	19.220	19.52	18.92	18.46	
GCQ24	2397.8	2372.2	2393.50	2419.60	2367.40	2379.3	
NRN24	18.50	17.44	18.26	19.36	17.17	17.770	
DJM24	39092	38808	38955	39259	38651	38452	
CLN24	75.79	74.06	75.55	77.48	73.62	75.78	
NGN24	2.877	2.724	2.821	2.989	2.653	2.708	
DXM24	104.33	104.015	104.080	104.60	103.57	105.050	
USU24	119 17/32	118 26/32	119 14/32	120 13/32	118 15/32	117 16/32	

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					6/7/2024									
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	\$912.50	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	\$350.00	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	\$500.00	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%
	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				
4/11/2024	Sold CN	440	(\$638.34)	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%
	Futures/Options Hedged			15.0%	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%
	Total Hedged(Included CASH)			50.0%	11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	4/29/2024	Sold CASH vs. WN24	609	(\$1,525.00)	10%
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%	4/11/2024	Sold SX	1162 1/2	(\$263.34)	10.0%	4/29/2024	Sold WN	604 3/4	(\$1,775.84)	10.0%
Futures/Options					Futures/Options					Futures/Options				
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	\$127.41	20.00%	5/15/2024	Sold SX	1200 1/2	\$1,636.66	10.0%		Futures/Options Hedged			10.0%
3/14/2024	Sold CZ	467 1/4	(\$150.84)	10.00%	5/28/2024	Sold SX	1209 1/2	\$2,086.66	10.0%		Total Hedged(Included CASH)			110.0%
5/15/2024	Sold CZ	486 3/4	\$824.16	10.00%		Futures/Options Hedged			30.0%	2024 WHEAT - margin= \$2400				
	Futures/Options Hedged			40.0%		Total Hedged(Included CASH)			30.0%					
	Total Hedged(Included CASH)			40.0%	2022 MN WHEAT - margin= \$3000					2024 WHEAT - margin= \$2400				
End User Coverage - Corn					2023 MN WHEAT - margin= \$3000					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)				
	Total			0.0%	3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
3rd Quarter 2024					Futures/Options					Futures/Options				
	Total			0.0%	6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
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%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	4/29/2024	Sold CASH vs. MNW24	706 1/2	(\$12.50)	10%
Fall 2024					Futures/Options					Futures/Options				
	Total			0.0%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	5/8/2024	Sold CASH vs. MNW24	704 1/2	(\$112.50)	35%
Feeder Cattle - Producer - margin = \$2850					2024 MN WHEAT - margin= \$2600					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%	4/29/2024	Sold CASH vs. MNW24	706 1/2	(\$12.50)	10%	4/29/2024	Sold CASH vs. MNW24	706 1/2	(\$12.50)	10%
Fall 2024					Futures/Options					Futures/Options				
	Total			0.0%	5/8/2024	Sold CASH vs. MNW24	704 1/2	(\$112.50)	35%	5/8/2024	Sold CASH vs. MNW24	704 1/2	(\$112.50)	35%
Live Hogs - margin = \$1600					2024 MN WHEAT - margin= \$2600					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)				
	Total			0.0%	4/29/2024	Sold CASH vs. MNW24	742	\$1,762.50	10%	4/29/2024	Sold CASH vs. MNW24	742	\$1,762.50	10%
3rd Quarter 2024					Futures/Options					Futures/Options				
	Total			0.0%	4/29/2024	Sold WN	604 3/4	(\$1,775.84)	10.0%	5/30/2024	Sold CASH vs. MNW24	742 1/2	\$1,787.50	10%
2023 Cotton - margin = \$3500					2024 MN WHEAT - margin= \$2600					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
3/10/2023					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%	4/29/2024	Sold CASH vs. MNW24	706 1/2	(\$50.84)	10%	9/30/2022	Sold Cash vs. KWN23	1040	\$8,637.50	10%
4/4/2023					Futures/Options					Futures/Options				
	Total			0.0%	4/29/2024	Sold WN	604 3/4	(\$1,775.84)	10.0%	6/17/2022	Sold Cash vs. KWN23	1141	\$13,562.50	10%
4/2/2023					2024 Canola - margin = \$880CD					2024 WHEAT - margin= \$2400				
	Total			0.0%						9/2/2022	Sold Cash vs. KWN23	878	\$412.50	10%
8/2/2023					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%	5/30/2024	Sold CASH vs. MNW24	742 1/2	\$1,787.50	10%	12/2/2022	Sold Cash vs. KWN23	872	\$2,925.00	10%
3/27/2028					Futures/Options					Futures/Options				
	Total			0.0%	4/29/2024	Sold WN	604 3/4	(\$1,775.84)	10.0%	1/4/2023	Sold Cash vs. KWN23	838 1/2	\$1,250.00	5%
5/30/2024					2024 MN WHEAT - margin= \$2600					2024 WHEAT - margin= \$2400				
	Total			0.0%	4/29/2024	Sold CASH vs. MNW24	742 1/2	\$1,787.50	10%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,300.00)	10%
Spec					2024 MN WHEAT - margin= \$2600					2024 WHEAT - margin= \$2400				
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)				
	Total			0.0%	5/30/2024	Sold CASH vs. RSN24	681	\$324.80	15.0%	5/8/2024	Sold Cash vs. KWN24	649 1/2	(\$1,425.00)	35%
2023 Canola - margin = \$880CD					2024 MN WHEAT - margin= \$2600					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
5/30/2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			40.0%	5/30/2024	Sold CASH vs. MNW24	765	\$1,612.50	15%	3/31/2022	Sold Cash vs. KWN24	1040	\$8,637.50	10%
Futures/Options					Futures/Options					Futures/Options				
2/2/2024	Sold RSN24	607.50	(\$555.14)	15%	4/29/2024	Sold WN	604 3/4	(\$1,775.84)	10.0%	6/17/2022	Sold Cash vs. KWN24	1141	\$13,562.50	10%
3/28/2024	Sold RSN24	635.00	(\$115.14)	15%		Futures/Options Hedged			10.0%	9/2/2022	Sold Cash vs. KWN24	878	\$412.50	10%
4/30/2024	Sold RSN24	620.80	(\$342.34)	15%		Total Hedged(Included CASH)			45.0%	12/2/2022	Sold Cash vs. KWN24	872	\$2,925.00	10%
5/15/2024	Sold RSN24	650.30	\$168.00	15%						1/4/2023	Sold Cash vs. KWN24	838 1/2	\$1,250.00	5%
	Futures/Options Hedged			60.0%	2024 KC WHEAT - margin= \$2175					2024 WHEAT - margin= \$2400				
	Total Hedged(Included CASH)			100.0%						4/29/2024	Sold Cash vs. KWN24	652	(\$1,300.00)	10%
Mon - Fri					8:30 am to 1:05 pm CST					No Night Trading				
Sun - Fri					7pm to 7:45am and 8:30am to 1:20pm CST					Grain Trading Hours				
2024 KC WHEAT - margin= \$2175					2024 KC WHEAT - margin= \$2175					2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
4/29/2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%	4/29/2024	Sold CASH vs. KWN24	652	(\$1,300.00)	10%	5/20/2024	Sold Cash vs. KWN24	699	\$1,050.00	10%
Futures/Options					Futures/Options					Futures/Options				
4/29/2024	Sold WN	604 3/4	(\$1,775.84)	10.0%	5/30/2024	Sold Cash vs. KWN24	742 1/4	\$1,512.50	15%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$1,675.00	20%
	Futures/Options Hedged			10.0%		Total			35%		Total			75%
	Total Hedged(Included CASH)			85.0%	2024 KC WHEAT - margin= \$2175					2024 WHEAT - margin= \$2400				
4/29/2024					Cash (futures price day of sale)					Cash (futures price day of sale)				
	Total			0.0%	4/29/2024	Sold CASH vs. KWN24	652	(\$1,300.00)	10%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
Futures/Options					Futures/Options					Futures/Options				
4/29/2024	Sold WN	604 3/4	(\$1,775.84)	10.0%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
	Futures/Options Hedged			10.0%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,300.00)	10%	4/29/2024	Sold Cash vs. KWN24	652	(\$1,300.00)	10%
	Total Hedged(Included CASH)			45.0%	5/15/2024	Sold Cash vs. KWN24	676	(\$100.00)	10%	5/15/2024	Sold Cash vs. KWN24	676	(\$100.00)	10%
4/29/2024					2024 KC WHEAT - margin= \$2175					2024 WHEAT - margin= \$2400				
	Total			0.0%						5/20/2024	Sold Cash vs. KWN24	699	\$1,050.00	10%
Futures/Options					Futures/Options					Futures/Options				
4/29/2024	Sold WN	604 3/4	(\$1,775.84)	10.0%						5/30/2024	Sold Cash vs. KWN24	742 1/4	\$1,512.50	15%
	Futures/Options Hedged			10.0%	2024 KC WHEAT - margin= \$2175					2024 WHEAT - margin= \$2400				
	Total Hedged(Included CASH)			45.0%							Total			35%

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