

June 28, 2024

Weather:

Central portions of Canada's Prairies reported moderate to locally heavy rainfall Thursday and overnight

- Rain totals of 1.00 to 3.00 inches occurred from central Alberta through central Saskatchewan
- Much lighter rain fell to the north and south with some areas dry

- **Canada's Prairies** need warmer temperatures to stimulate faster and more aggressive crop development rates

- **Dryness remains a concern in portions of the southwestern Prairies, although rain overnight and that expected today will provide some relief**

- **U.S. Midwest and northern Plains** will receive timely rainfall over the next two weeks supporting summer crop development

- Some areas in the upper Midwest will remain wetter than usual and in need of drying

- **U.S. Delta and southeastern states** are drying down aggressively because of very warm to hot temperatures and limited rainfall recently

- Partial relief is expected in the next ten days, but resulting rainfall from scattered showers and thunderstorms will be lighter than usual possibly raising some concern about developing dryness

- **Southern U.S. Plains will be dry biased for another full week** with temperatures frequently in the 90s to 106 degrees Fahrenheit

- Some partial relief from the heat and dryness may occur a week from now, but confidence is low

- **Far western U.S.** weather will continue dry, although the southwestern states will experience a weak monsoon flow of moisture into the region over time in the next two weeks

- **South Texas and the Texas Coastal Bend rainfall** will be erratic and light over the next ten days

- Recent rain has improve corn, sorghum and cotton conditions as well as other crops in the region - especially those not irrigated

- **CIS weather is expected to turn warmer and drier than usual once again for areas west of the Ural Mountains in this next ten days to two weeks**

- Firming soil and warmer than usual temperatures will eventually stress spring and summer crops in the region while it will help expedite winter crop maturation and harvesting.

- **North China Plain weather will turn wetter next week**
 - Warming is likely this weekend and next week
 - **Crop stress will remain a concern until significant rain falls**
 - Rain is most likely next week and in the following week at which time frequent showers and thunderstorms are anticipated
 - **The resulting rain may not be heavy, but some relief to persistent dryness and frequent warm weather is anticipated**
 - **Crop conditions should improve as well**

- **China's Yangtze River Basin will be excessively wet in the next several days**

- **Europe will continue wet in the central and west over the coming week to ten days possibly interfering with late season winter crop harvesting and worrying some producers over crop quality**
 - The rain will be ideal for summer crops as long as some sunny weather evolves soon

- **Cooler-than-usual temperatures will linger in Russia's eastern New Lands during the next few days**
 - Waves of rain are expected as well east of the Ural Mountains
 - **Evaporation and crop development rates will be slowed**
 - ***A few summer crops will see improved development because of rain and some cooling***
 - Coolest weather is expected in Kazakhstan and Russia's eastern New Lands

- **Warming in the western CIS and eastern Europe has already begun and will continue this weekend and next week raising evaporation rates and quickening the drying trend**
 - High temperatures in the 80s and lower 90s are anticipated with very little rainfall

- **Australia rainfall will be periodic and mostly light during the next ten days**
 - Some areas will benefit more than others and there will be need for more rain
 - Winter crop planting and establishment is likely advancing relatively well and this trend will continue into early July

- **Argentina** will experience net drying conditions over the next ten days favoring summer crop harvesting and some additional wheat and barley planting
 - Greater rain is still needed to ensure the best winter crop establishment
 - Cordoba is the most important province with the greatest dryness issue with Santiago del Estero and parts of Santa Fe also drying out

- **Southern Brazil grain areas have been too wet once again**
 - Rio Grande do Sul and Santa Catarina as well as southern Paraguay need drier weather to support wheat planting and in the case of Parana and Paraguay for the maturation and harvest of Safrinha corn
 - Less rain over the next ten days may lead to some drying, although completely dry weather is not expected

- Dry weather elsewhere in Brazil is normal for this time of year and will support good Safrinha crop maturation and harvest progress

News:

- USDA's Hogs & Pigs Report estimated the June 1 U.S. hog herd at 74.486 million head, up 935,000 head (1.3%) from year-ago and 347,000 head than the average pre-report estimates implied. The breeding herd declined 198,000 head (3.2%) to 6.008 million head, but the market hog inventory increased 1.134 million head (1.7%) to 68.479 million head.
- France's ag ministry rated the country's wheat crop as 60% good or excellent as of June 24, down two percentage points from the previous week. That remains the lowest rating for the date since 2020.
- The Buenos Aires Grain Exchange kept their 23/24 Argentina Soybean production estimate steady at 50.5 mln mt, with 99.7% of the harvest complete. They also kept their 23/24 Argentina Corn production steady at 46.5 mln mt, with 55% of the harvest complete.
- The European Commission estimated 2024/25 Corn production at 64.8 mln mt, down from last month's forecast at 68.6 mln mt. They also raised their 24/25 MY corn import forecast to 17.75 mln mt from the 17.40 mln mt in the May estimate. The 23/24 MY corn import forecast in today's report was 18.5 mln mt, up +1.0 mln mt over May's report.
- With just two days left in the 2023-24 marketing year, Ukraine's grain exports reached 50.6 MMT as of June 28, according to ag ministry data, up from around 49 MMT last year. That included 29.2 MMT of corn, 18.3 MMT of wheat and 2.5 MMT of barley.
- Argentine oilseed crushers workers union SOEA started striking Thursday in protest of President Javier Milei's proposed economic and labor reform bill that was being voted on and eventually passed Argentina's Congress. It is uncertain how long the strike will last. The CIARA-CEC chamber of oilseed producers and grain exporters questioned the legality of what it called an "unplanned" strike.
- Iowa's Department of Agriculture said two more dairy farms in Sioux County have confirmed cases of the H5N1 virus. To date, Iowa has confirmed 13 cases of the virus in dairy herds.
- The U.S. Senate budget committee launched a probe of domestic oil producers about any efforts to illegally coordinate oil prices with the Organization of the Petroleum Exporting Countries, in the latest effort by Democratic lawmakers to pressure energy companies. The producers the committee is probing include Exxon Mobil, Chevron, ConocoPhillips, and 14 others.

Source: NASS and estimates by Reuters.

			2024 US Plantings	
	3/28/24 PLANTINGS Estimate	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ESTIMATES	USDA FINAL 2023 PLANTINGS
Corn	90.036	90.353	89.000-91.300	94.641
Soybeans	86.510	86.750	85.500-87.500	83.600
Cotton	10.673	10.829	10.500-11.200	10.230
Oats	2.318	2.370	2.300-2.400	2.555
Sorghum	6.395	6.554	6.400-6.900	7.195
Rice	2.932	2.941	2.850-3.100	2.894
Barley	2.566	2.627	2.540-2.800	3.101
All Wheat	47.498	47.657	47.100-49.000	49.575
Winter Wheat	34.135	34.197	31.000-35.280	36.699
Spring Wheat	11.335	11.340	11.180-11.700	11.200
Durum	2.028	1.998	1.900-2.210	1.676

	US QUARTERLY STOCKS AS OF June 1, 2024			
	3/28/24 USDA Estimate	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ESTIMATES	USDA June 2023 Estimate
Corn	8.347	4.873	4.675-5.013	4.103
Soybeans	1.845	0.962	0.861-1.015	0.795
Wheat	1.087	0.684	0.644-0.705	0.570

Technically Speaking:

Market Fundamentals:

Yesterday's Trades: no new trades.

ADVICE: No New Advice

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

COMMENTS:

It's report day and as I write this it is raining out my window as part of a storm that is covering parts of Canada down to Missouri and heading east. It looks like although the tail end of it gets into southern MO that the storm's path will head north and stick to the central to northern parts of IL, IN and OH. Kansas, OK and TX have heat advisories today again along with high humidity.

There has been a lack of information overnight which will change quickly in about 45 minutes.

Last night's debate was tough to watch from both sides of the aisle. Biden came across the worst as his performance and appearance unchecked a lot of boxes that have serious implications as far as his ability to last another term. Trump couldn't get out of his own way as the night went of but a lot of people probably expected that going into it. Market implications are already being discussed as it is viewed that now Trump is the favorite to win.

Typically, this report brings a wide range of price movement in both corn and soybeans. Funds are short going into this report so if there is some bullish information along with the weather concerns in IA, etc. the markets might get spooked.

Our original projections back in March were 88 million acres of soybeans vs 91.3 million acres for corn.

Report Items to remember:

In all previous June Acreage Reports weather is only discussed through the month of May. Acreage and on-farm storage surveys went from the end of May through June 15 and off farm storage data was collected from the end of May through June 20. Historically we have seen big market moves for both corn and soybeans.

We will be out with more information after the report.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	6/28/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	427 1/2	422 1/4	422 1/2	428 1/4	416 3/4		439 1/2
CZ24	438	433	433 3/4	439 1/4	428 1/4		474 3/4
SQ24	1149 1/4	1133 3/4	1136 1/4	1152 1/4	1120 1/4	1159	
SX24	1111	1101	1104 3/4	1115 1/4	1094 1/4		1137
SMV24	337.4	333.5	334.6	339.0	330.2	342.4	
SMZ24	341.1	336.6	338.5	343.2	333.9	342.7	
BOZ24	44.15	43.17	43.56	45.04	42.08	43.84	
WU24	581 1/2	558 1/4	579 1/2	603 1/4	555 3/4	576 3/4	
KWU24	597 1/2	578 3/4	596 3/4	616	577 1/2	593 3/4	
MWU24	620 1/4	603	618	635 3/4	600 1/4	617	
LCQ24	187.425	185.900	186.450	188.475	184.425	179.375	
LCV24	186.825	185.100	185.750	187.675	183.825	181.375	
LHQ24	89.975	87.600	88.100	90.675	85.525	89.225	
LHV24	76.075	74.400	74.725	76.600	72.850	75.700	
FCQ24	262.650	260.300	260.650	263.200	258.100	261.625	
CTZ24	75.84	73.55	74.580	76.92	72.24		74.34
CTH25	77.09	75.02	75.990	78.26	73.72		75.63
SBV24	20.34	19.48	20.210	21.12	19.30	19.58	
GCQ24	2342.0	2306.8	2339.10	2374.80	2303.40	2341.2	
NRX24	15.70	15.60	15.57	15.70	15.44	15.670	
DJU24	39651	39389	39550	39832	39268	39524	
CLQ24	82.04	80.51	81.74	83.47	80.01	78.26	
NGQ24	2.784	2.673	2.685	2.811	2.559	2.946	
DXU24	105.76	105.375	105.590	106.18	105.01		103.487
USU24	119 15/32	118 13/32	119 10/32	120 20/32	118		119 4/32

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.

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

HYPOTHETICAL HEDGING POSITION MATRIX					
2023 Corn - margin= \$1425					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	
5/7/24	Sold CASH vs. CN	470 1/4	\$2,825.00	10.0%	
5/8/24	Sold CASH vs. CN	459	\$2,262.50	10.0%	
5/15/24	Sold CASH vs. CN	462	\$2,412.50	10.0%	
		Total		35.0%	
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				35.0%
2024 Corn - margin= \$1075					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
		Total			0.0%
Futures/Options					
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	\$914.91	20.00%	
5/15/2024	Sold CZ	486 3/4	\$2,811.66	10.00%	
	Futures/Options Hedged				30.0%
	Total Hedged(Included CASH)				30.0%
End User Coverage - Corn					
Date	Action	Price	Status	% Hedged	
2nd Quarter 2024					
		Total			0.0%
3rd Quarter 2024					
		Total			0.0%
Live Cattle - margin = \$1600					
Date	Action	Price	Status	% Hedged	
Spring 2024					
		Total			0.0%
Fall 2024					
		Total			0.0%
Feeder Cattle - Producer - margin = \$2850					
Date	Action	Price	Status	% Hedged	
Spring 2024					
		Total			0.0%
Fall 2024					
		Total			0.0%
Live Hogs - margin = \$1600					
Date	Action	Price	Status	% Hedged	
2nd Quarter 2024					
		Total			0.0%
3rd Quarter 2024					
		Total			0.0%
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	\$7,948.00	15%	
5/30/2024	Sold CASH vs. CTN24	77.71	\$2,276.00	15%	
		Total			75%
Spec					
Date	Action	Contracts	Price	Status	
Energy					
Date	Action	Contracts	Price	Status	
2023 Canola - margin = \$880CD					
Date	Price	Status	% Hedged		
Cash (futures price day of sale)					
5/30/2024	Sold CASH vs. RSX24	681	\$958.40	40.0%	
		Total			40.0%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				40.0%
6/28/2024					
2023 SOYBEANS - margin= \$2500					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
12/1/2022	Sold CASH vs. SX23	1387	\$912.50	15.0%	
1/4/2023	Sold CASH vs. SX23	1399 1/2	\$1,037.50	5.0%	
1/5/2023	Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	
1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	
3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	
4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	
10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	
11/8/2023	Sold CASH vs. SF24	1366	\$8,012.50	25.0%	
5/7/2024	Sold CASH vs. SN24	1255	\$5,137.50	10.0%	
5/8/2024	Sold CASH vs. SN24	1230	\$3,887.50	10.0%	
		Total			100.0%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				100.0%
2024 Soybeans - margin - \$1725					
Date	Action	Price	Status	% Hedged	
Futures/Options					
4/11/2024	Sold SX	1162 1/2	\$2,849.16	10.0%	
5/15/2024	Sold SX	1200 1/2	\$4,749.16	10.0%	
5/28/2024	Sold SX	1209 1/2	\$5,199.16	10.0%	
	Futures/Options Hedged				30.0%
	Total Hedged(Included CASH)				30.0%
2022 MN WHEAT - margin= \$3000					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	
6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	
9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	
12/2/2022	Sold CASH vs. MWN23	928	\$4,125.00	10%	
1/4/2023	Sold CASH vs. MWN23	903	\$2,875.00	5%	
4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,787.50	10%	
5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,687.50	35%	
		Total			90%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				90.0%
2023 MN WHEAT - margin= \$3000					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	
12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	
4/29/2024	Sold CASH vs. MWN24	708 1/2	\$4,787.50	10%	
5/15/2024	Sold CASH vs. MWN24	728	\$5,862.50	10%	
5/20/2024	Sold CASH vs. MWN24	742	\$6,562.50	10%	
5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,587.50	10%	
		Total			65%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				65.0%
2024 MN WHEAT - margin= \$2600					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,749.16	10%	
5/20/2024	Sold CASH vs. MWN24	742	\$6,562.50	10%	
5/30/2024	Sold CASH vs. MWZ24	765	\$6,425.00	15%	
		Total			35%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				35.0%
2024 Canola - margin = \$880CD					
Date	Price	Status	% Hedged		
Cash (futures price day of sale)					
5/30/2024	Sold CASH vs. RSX24	681	\$958.40	15.0%	
		Total			15.0%
Futures/Options					
3/28/24	Sold RSX24	643	\$350.40	15%	
4/30/24	Sold RSX24	637.8	\$228.86	15%	
5/15/24	Sold RSX24	670.0	\$744.06	15%	
		Total			45.0%
		Total Hedged(Included CASH)			60.0%
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					
2023 WHEAT - margin= \$2600					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
9/30/2022	Sold CASH vs. WVN23	906	\$13,225.00	15%	
12/2/2022	Sold CASH vs. WVN23	785 1/2	\$7,200.00	10%	
4/29/2024	Sold CASH vs. WN24	609	\$2,462.50	10%	
5/8/2024	Sold CASH vs. WN24	633 1/2	\$3,687.50	15%	
5/15/2024	Sold CASH vs. WN24	667	\$5,362.50	10%	
5/20/2024	Sold CASH vs. WN24	689	\$6,462.50	10%	
5/30/2024	Sold CASH vs. WN24	678 1/4	\$5,925.00	20%	
		Total			90%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				90.0%
2024 WHEAT - margin= \$2400					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
4/29/2024	Sold CASH vs. WVN24	609	\$2,462.50	10%	
5/8/2024	Sold CASH vs. WVN24	633 1/2	\$3,687.50	15%	
5/20/2024	Sold CASH vs. WVN24	689	\$6,462.50	10%	
5/30/2024	Sold CASH vs. WZ24	723 1/4	\$6,087.50	15%	
		Total			50%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				50.0%
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	\$3,000.00	10%	
5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,875.00	35%	
		Total			90%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				90.0%
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	\$3,000.00	10%	
5/15/2024	Sold Cash vs. KWN24	676	\$4,200.00	10%	
5/20/2024	Sold Cash vs. KWN24	699	\$5,350.00	10%	
5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,975.00	20%	
		Total			75%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				75.0%
2024 KC WHEAT - margin= \$2175					
Date	Action	Price	Status	% Hedged	
Cash (futures price day of sale)					
4/29/2024	Sold Cash vs. KWN24	652	\$3,000.00	10%	
5/20/2024	Sold Cash vs. KWN24	699	\$5,350.00	10%	
5/30/2024	Sold Cash vs. KWN24	742 1/4	\$6,537.50	15%	
		Total			35%
Futures/Options					
	Futures/Options Hedged				0.0%
	Total Hedged(Included CASH)				35.0%

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