

**July 1, 2024**

**Weather:**

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- A good mix of rain and sunshine is expected in U.S. Midwestern crop areas during the next ten days
  - Some heavy rain is expected in the western Corn Belt
- Timely rain will fall in the Delta and southeastern states
- Temperatures will be milder across the central and eastern states for the coming week and a little closer to normal next week
  - The combination of periodic rain and seasonable temperatures will develop crops aggressively
- Hurricane Beryl is moving across the southern Windward Islands in the Atlantic Ocean today while producing 120 mph sustained wind speeds
  - The storm was moving with a forward speed of 20 mph which will help to reduce the duration of the most adverse weather conditions, but widespread damage is expected
  - Hurricane force wind is occurring out 35 miles from the center of the storm keeping it rather small
  - The storm center is now expected to pass immediately south of Jamaica Wednesday and reach the Yucatan Peninsula Friday
  - Weakening is expected, but the storm will come inland as a hurricane
  - Beryl may move across the Gulf of Campeche as a tropical storm this weekend with landfall ultimately into eastern Mexico Sunday or next Monday
- Tropical Depression Chris will dissipate over east-central Mexico today after moving inland overnight
- Drying has resumed in Russia's Southern Region, central and eastern Ukraine and areas north into Russia's Central Region and middle Volga River Basin for the next ten days
  - Temperatures will be warmer than usual inducing quick drying and crop stress
- Europe was quite warm in the central and east during the weekend and will slowly cool from west to east this week
- Europe will see a mostly good mix of rain and sunshine over the next ten days
- China's drought stricken North China Plain and lower Yellow River Basin will see rain in this coming week to ten days offering relief to dryness that has been quite persistent recently

- China's Yangtze River Basin will experience drier weather later this week into next week
- Australia will continue to see a good mix of rain and sunshine for establishing winter crops
- Southern Brazil will see additional rain in the coming ten days maintaining wet field conditions
  - Some of the rain will also impact Paraguay, Uruguay and northeastern Argentina
- The bulk of Argentina and Brazil will be dry outside of the areas noted above
- India's monsoon will bring rain to many areas during the next two weeks with the central and northeast wettest

## News:

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- The Saudi state-run grain buyer reported they bought around 235,000 mt of hard wheat.
- SovEcon analysts lowered their 2024 Russia wheat export forecast to 46.1 mln mt, from the previous 47.8 mln mt forecast. Last year's wheat exports were 52.2 mln mt.
- Chinese buyers have booked around 12 MMT to 13 MMT of soybeans for July arrival, two Singapore-based traders and two analysts in China told Reuters, with the bulk of the purchases from Brazil. China's all-time high for soybean imports was 12.02 MMT in May 2023.
- India's state weather bureau Monday noted June's rainfall was -11% below normal levels across all regions, Central India received 14% less, northwestern India received 33% less, and northeastern India received 13% less than normal. Southern India received 14% above average monsoon rains. However, the weather bureau also noted monsoon rains will cover the entire country ahead of schedule.
- Argentina's CIARA-CEC, the soy crush and export business chamber, noted June 2024 Argentina soybean sales from farms to commercial traders were around 3.8 mmt, off -45% from May's pace. Traders say a weakened Argentina peso between the official exchange rate and black-market rates, has an effect on exporters hoarding due to losing out using the official exchange rate.
- The European Commission changed the date for pre-disclosure of potential provisional duties on imports of Chinese biodiesel to July 19 from June 28, according to an update last Friday on the commission's trade defense website. The duties in the anti-dumping case would now be imposed by Aug. 16, from a previous deadline of July 29, the update also showed.

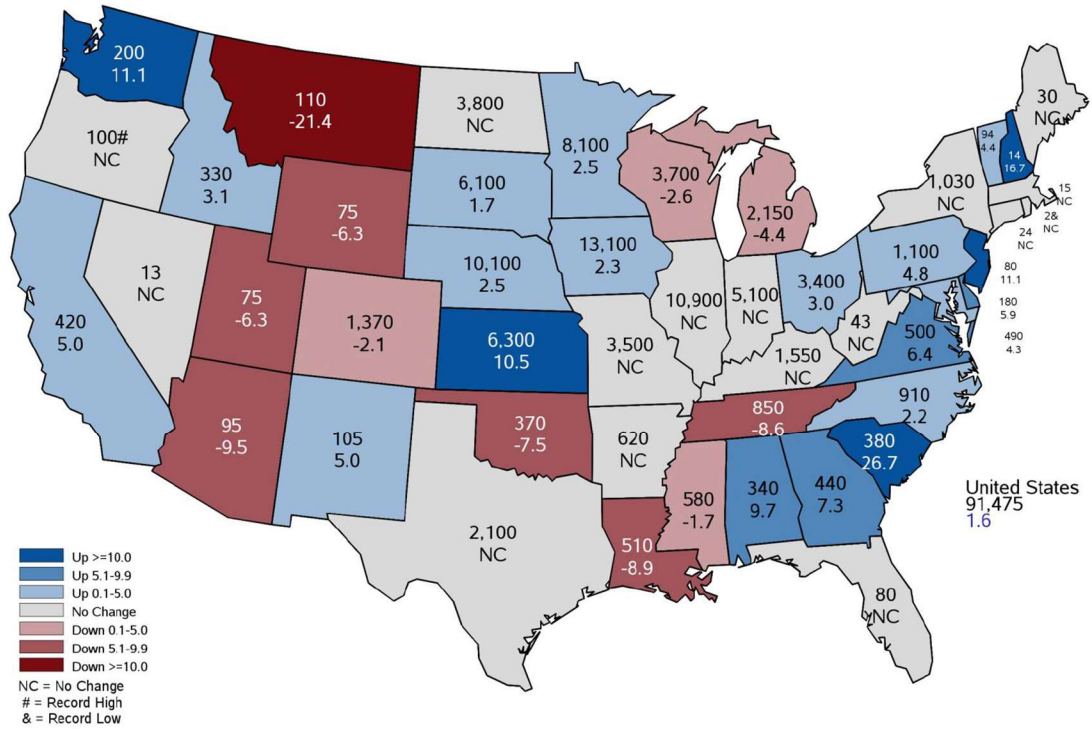
**Technically Speaking:**

**Market Fundamentals:**



# 2024 Corn Planted Acreage

Thousand Acres and Percent Change from Previous Estimate

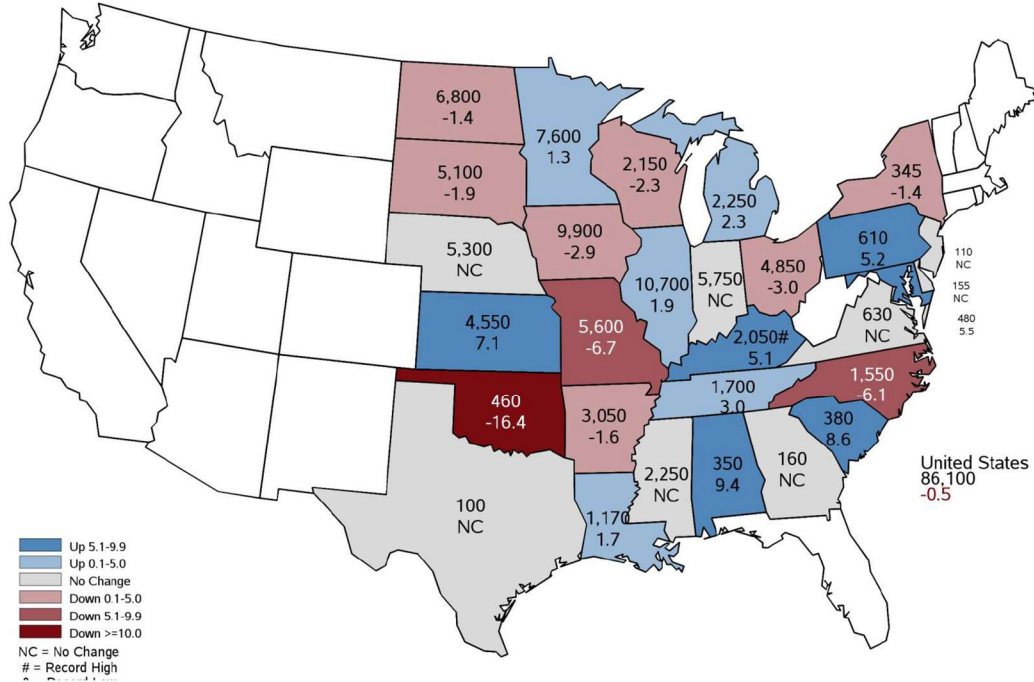


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# 2024 Soybean Planted Acreage

## Thousand Acres and Percent Change from Previous Estimate



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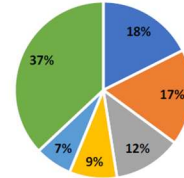


# June 2024 Corn Stocks



	June 1 Total (1,000 Bu)	June 1 On-Farm (1,000 Bu)	June 1 Off-Farm (1,000 Bu)
<b>United States</b>	<b>4,993,173</b>	<b>3,026,000</b>	<b>1,967,173</b>
% Change from Previous Season	↑ 21.7	↑ 36.5	↑ 4.3

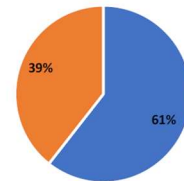
June 1, 2024 Corn Total Stocks By State



■ Iowa ■ Illinois ■ Minnesota ■ Nebraska ■ Indiana ■ Other

	June 1 Total (1,000 Bu)		June 1 On-Farm (1,000 Bu)		June 1 Off-Farm (1,000 Bu)	
		% Δ PY		% Δ PY		% Δ PY
Iowa	879,608	↑ 11.8	570,000	↑ 35.7	309,608	↓ 15.5
Illinois	874,822	↑ 43.6	445,000	↑ 71.2	429,822	↑ 23.1
Minnesota	618,797	↑ 23.7	460,000	↑ 26.0	158,797	↑ 17.3
Nebraska	433,366	↑ 5.3	250,000	↑ 8.7	183,366	↑ 1.0
Indiana	339,154	↑ 15.6	205,000	↑ 28.1	134,154	↑ 0.7

June 1, 2024 Corn Stocks By Position



■ On-Farm ■ Off-Farm

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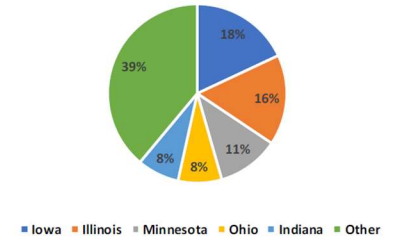


# June 2024 Soybeans Stocks



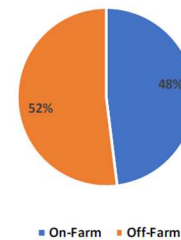
	June 1 Total (1,000 Bu)	June 1 On-Farm (1,000 Bu)	June 1 Off-Farm (1,000 Bu)
<b>United States</b>	<b>969,987</b>	<b>466,000</b>	<b>503,987</b>
% Change from Previous Season	↑ 21.8	↑ 44.4	↑ 6.4

June 1, 2024 Soybean  
Total Stocks By State



	June 1 Total (1,000 Bu)		June 1 On-Farm (1,000 Bu)		June 1 Off-Farm (1,000 Bu)	
		% Δ PY		% Δ PY		% Δ PY
Iowa	174,911	↑ 22.4	83,000	↑ 59.6	91,911	↑ 1.1
Illinois	158,566	↑ 46.2	66,000	↑ 55.3	92,566	↑ 40.3
Minnesota	108,510	↑ 46.5	68,000	↑ 61.9	40,510	↑ 26.2
Ohio	76,593	↑ 24.8	39,000	↑ 62.5	37,593	↑ 0.7
Indiana	73,706	↓ 1.6	38,000	↑ 18.8	35,706	↓ 16.8

June 1, 2024 Soybean  
Stocks By Position



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GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING JUN 27, 2024  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/27/2024	06/20/2024	06/29/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	899	222	0	2,918	0
CORN	819,577	1,152,950	675,889	42,477,583	33,161,226
FLAXSEED	0	24	0	120	0
MIXED	0	0	0	572	0
OATS	0	0	0	100	799
RYE	0	0	0	0	0
SORGHUM	55,289	1,109	9,110	5,199,743	1,852,871
SOYBEANS	303,023	349,884	264,172	41,536,686	49,432,352
SUNFLOWER	192	0	144	7,229	2,848
WHEAT	309,775	343,672	342,175	1,362,323	1,101,405
Total	1,488,755	1,847,861	1,291,490	90,587,274	85,551,501

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

**Yesterday's Trades: no new trades.**

**ADVICE: No News Advice**

**COMMENTS:**

We have seen some volatility so far going into the first trading day after the report, first notice day and end of the month. The lows we make and how we close today could have some important implications moving forward.

Shorter-term Midwest weather looks to call for above normal precipitation with normal to below normal temperatures, but it still looks like heat is on tap looking out further. The market feels like it is good growing conditions moving forward.

Crop Insurance prices are still a long way away with the 95% ECO coverage in corn and soybeans the only one in play currently. Corn at 80% is still over 40 cents away with 80% soybeans \$1.80 away.

China is rumored to have booked 11 to 12 mmt (out of Brazil) of soybeans for the month of July. If this is confirmed and we do not see cancellations it should still be beneficial as some

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movement is needed. Brazil still is cheaper than US through Oct/Nov/Dec so going to be hard to see any business coming our way.

USDA's data shown above is for your viewing unpleasure. This is the data we must deal with. New S&D numbers will come out next week incorporating this updated data so will not look supportive.

Grain Inspections data out this morning did not provide any good news for the grains.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	7/1/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	429	399 1/2	407 1/2	437 1/2	377 1/2		<b>416 3/4</b>
CZ24	441	412	420 3/4	450 1/4	391 1/4		<b>428 1/4</b>
SQ24	1155 1/2	1130 1/2	1133 1/2	1159	1108	1159	
SX24	1125	1100	1104	1129 1/2	1078 1/2	<b>1115 1/4</b>	
SMV24	338.5	331.5	331.7	339.2	324.2	342.4	
SMZ24	342.5	335.3	335.5	342.9	328.2	342.7	
BOZ24	44.12	43.39	43.79	45.02	42.56	43.84	
WU24	586 1/4	566	573 1/2	594 1/4	552 3/4	576 3/4	
KWU24	600 3/4	577 1/2	586 1/4	610	562 1/2		<b>577 1/2</b>
MWU24	624 1/4	607	613	630 3/4	595 1/4	617	
LCQ24	187.325	185.075	185.425	188.175	182.675	179.375	
LCV24	186.575	184.450	184.875	187.200	182.550	181.375	
LHQ24	90.250	87.650	89.500	92.300	86.700	89.225	
LHV24	76.350	74.250	75.725	78.025	73.425	75.700	
FCQ24	261.650	258.300	259.300	262.850	255.750	261.625	
CTZ24	75.19	72.07	72.690	75.86	69.52		74.34
CTH25	76.55	73.81	74.360	77.30	71.42		75.63
SBV24	20.48	19.94	20.300	20.89	19.71	19.58	
GCQ24	2350.6	2329.7	2336.00	2357.40	2314.60	2341.2	
NRX24	15.62	15.48	15.51	15.68	15.35	15.670	
DJU24	39819	39284	39469	40024	38914		<b>39368</b>
CLQ24	82.72	80.97	81.54	83.49	79.59	78.26	
NGQ24	2.765	2.594	2.601	2.787	2.415	2.946	
DXU24	105.80	105.415	105.540	106.13	104.96		103.487
USU24	119 20/32	117 14/32	118 10/32	120 24/32	115 28/32		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

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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					7/1/2024									
<b>2023 Corn - margin= \$1425</b>					<b>2023 SOYBEANS - margin= \$2500</b>					<b>2023 WHEAT - margin= \$2600</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
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%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%
5/7/24	Sold CASH vs. CN	470 1/4	\$3,650.00	10.0%	1/4/2023	Sold CASH vs. SX23	1389 1/2	\$1,037.50	5.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%
5/8/24	Sold CASH vs. CN	459	\$3,087.50	10.0%	1/5/2023	Sold CASH vs. SX23	1386 1/4	\$875.00	5.0%	4/29/2024	Sold CASH vs. WN24	609	\$2,775.00	10%
5/15/24	Sold CASH vs. CN	462	\$3,237.50	10.0%	1/20/2023	Sold CASH vs. SX23	1352 1/2	(\$812.50)	5.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,000.00	15%
	<b>Total</b>			<b>35.0%</b>	3/13/2023	Sold CASH vs. SX23	1340 1/4	(\$1,425.00)	5.0%	5/15/2024	Sold CASH vs. WN24	867	\$5,675.00	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
	<b>Futures/Options Hedged</b>			<b>0.0%</b>	4/4/2023	Sold CASH vs. SX23	1317 1/4	(\$2,575.00)	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,775.00	10%
	<b>Total Hedged(Included CASH)</b>			<b>35.0%</b>	10/3/2023	Sold CASH vs. SF24	1290	\$4,212.50	10.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$6,237.50	20%
<b>2024 Corn - margin= \$1075</b>					<b>2024 Soybeans - margin= \$1725</b>					<b>2024 WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
	<b>Total</b>			<b>0.0%</b>	4/11/2024	Sold SX	1162 1/2	\$2,886.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$2,775.00	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
					5/15/2024	Sold SX	1200 1/2	\$4,786.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,000.00	15%
	<b>Futures/Options Hedged</b>			<b>30.0%</b>	5/28/2024	Sold SX	1209 1/2	\$5,236.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$6,775.00	10%
	<b>Total Hedged(Included CASH)</b>			<b>30.0%</b>						5/30/2024	Sold CASH vs. WZ24	723 1/4	\$6,312.50	15%
<b>End User Coverage - Corn</b>					<b>2022 MN WHEAT - margin= \$3000</b>					<b>2022 KC WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>2nd Quarter 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					3/31/2022	Sold CASH vs. MWJ22	1040	\$5,700.00	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
	<b>Total</b>			<b>0.0%</b>	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%
<b>3rd Quarter 2024</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
	<b>Total</b>			<b>0.0%</b>	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$4,125.00	10%
<b>Live Cattle - margin = \$1600</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Spring 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					3/31/2022	Sold CASH vs. MWJ23	944	\$9,562.50	15%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
	<b>Total</b>			<b>0.0%</b>	12/2/2022	Sold CASH vs. MWJ23	906 1/4	\$7,675.00	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
<b>Fall 2024</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
	<b>Total</b>			<b>0.0%</b>	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,675.00	10%	4/29/2024	Sold Cash vs. KWN23	872	\$2,925.00	10%
<b>Feeder Cattle - Producer - margin = \$2850</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
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	<b>Total</b>			<b>0.0%</b>	4/29/2024	Sold CASH vs. MWJ24	706 1/2	\$4,675.00	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
<b>Fall 2024</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
	<b>Total</b>			<b>0.0%</b>	5/15/2024	Sold CASH vs. MWN24	728	\$5,750.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$3,225.00	10%
<b>Live Hogs - margin = \$1600</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>2nd Quarter 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					5/20/2024	Sold CASH vs. MWN24	742	\$6,450.00	10%	5/15/2024	Sold Cash vs. KWN24	676	\$4,425.00	10%
	<b>Total</b>			<b>0.0%</b>	5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,475.00	10%	5/20/2024	Sold Cash vs. KWN24	699	\$5,575.00	10%
<b>3rd Quarter 2024</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
	<b>Total</b>			<b>0.0%</b>						5/30/2024	Sold Cash vs. KWN24	711 1/2	\$6,200.00	20%
<b>2023 Cotton - margin = \$3500</b>					<b>2024 MN WHEAT - margin= \$2600</b>					<b>2024 KC WHEAT - margin= \$2175</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>3/10/2023</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					4/29/2024	Sold CASH vs. MWJ24	706 1/2	\$4,636.66	10%	4/29/2024	Sold Cash vs. KWN24	652	\$3,225.00	10%
	<b>Total</b>			<b>75%</b>	5/20/2024	Sold CASH vs. MWN24	742	\$6,450.00	10%	5/20/2024	Sold Cash vs. KWN24	699	\$5,575.00	10%
<b>Spec</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
Date	Action	Contract#	Price	Status										
	<b>Futures/Options Hedged</b>			<b>0.0%</b>										
	<b>Total Hedged(Included CASH)</b>			<b>75.0%</b>										
<b>Energy</b>					<b>2024 Canola - margin = \$880CD</b>					<b>2024 KC WHEAT - margin= \$2175</b>				
Date	Action	Contracts	Price	Status	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>2023 Canola - margin = \$880CD</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					5/30/2024	Sold CASH vs. RSX24	681	\$862.40	15.0%	4/29/2024	Sold Cash vs. KWN24	652	\$3,225.00	10%
	<b>Total</b>			<b>40.0%</b>						5/20/2024	Sold Cash vs. KWN24	699	\$5,575.00	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
	<b>Futures/Options Hedged</b>			<b>0.0%</b>										
	<b>Total Hedged(Included CASH)</b>			<b>40.0%</b>										
					<b>2024 Canola - margin = \$880CD</b>					<b>2024 KC WHEAT - margin= \$2175</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					3/28/24	Sold RSX24	643	\$254.40	15%	4/29/2024	Sold Cash vs. KWN24	652	\$3,225.00	10%
	<b>Total</b>			<b>40.0%</b>	4/30/24	Sold RSX24	637.8	\$132.86	15%	5/20/2024	Sold Cash vs. KWN24	699	\$5,575.00	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
					5/15/24	Sold RSX24	670.0	\$648.06	15%	5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$6,950.00	15%
	<b>Futures/Options Hedged</b>			<b>0.0%</b>										
	<b>Total Hedged(Included CASH)</b>			<b>40.0%</b>										
					<b>Livestock Trading Hours</b>					<b>2024 KC WHEAT - margin= \$2175</b>				
					Mon - Fri 8:30 am to 1:05 pm CST No Night Trading					<b>Cash (futures price day of sale)</b>				
					<b>Grain Trading Hours</b>					<b>Cash (futures price day of sale)</b>				
					Sun - Fri 7pm to 7:45am and 8:30am to 1:20pm CST					<b>Cash (futures price day of sale)</b>				

**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