

July 5, 2024

Weather:

- Central and eastern Ukraine, and areas northeast through the middle Volga River Basin, southern Ural Mountains region and western Kazakhstan are expecting to dry out and heat up through the next ten days to two weeks
 - Crop moisture stress will expand and intensify raising some concern over spring and summer crop development in time
- Northern parts of the North China Plain and Inner Mongolia may not get as much rain as suggested Wednesday during the next two weeks, but an abundance of rain is expected immediately south of the Yellow River in east-central parts of the nation
 - Some flooding is expected between the Yellow and Yangtze Rivers during the next ten days
- Northeast China will get timely rainfall to maintain moisture abundance in many areas
- Southeastern China will dry down for a little while
- Improved rainfall is expected in interior southern Thailand
- Western Canada is expected to dry down and heat up during the next ten days
 - Some crop stress will evolve in the southwestern Prairies during this period due to poor rainfall in small portion of the region
 - Timely rain will be imperative in late July to protect production
- Eastern Canada's Prairies will benefit from any lighter and less frequent rain and warmer temperature regime that evolves next week and in the following week
- U.S. Plains and western Corn Belt will trend drier in second half of this month
- Unusually cool temperatures in the central U.S. in this coming week may be replaced by hotter conditions by late month
- Hurricane Beryl will move through the Yucatan Peninsula today and it will move across the western Gulf of Mexico this weekend with landfall Sunday in South Texas
 - The storm may regain more intensity than expected if it slows down a little while over the Gulf of Mexico
 - Damage to cotton is expected in Southern Texas
 - Some corn, sorghum, sugarcane and citrus will also be at risk
 - Beryl's quick movement should spare many areas in Texas from the most adverse conditions, but damage is possible to crops in South Texas and the Texas Coastal Bend
 - Remnants of Beryl may move to the lower Midwest next week, but the heavy rain is not likely to be damaging

- Excessive heat in the far western United States during the next full week will stress livestock and crops from California to British Columbia and some of the heat and dryness will shift to Alberta, Canada, Montana, Idaho and parts of Wyoming late next week and into the following weekend
- Southeastern Europe is expected to turn warmer and be mostly dry over the next ten days
 - Temperatures in the upper 80s and 90s are likely with little to know rain
 - Similar temperatures will occur from central and eastern Ukraine into the middle and lower Volga River Basin and western Kazakhstan as the drying trend impacts those areas
- Australia and India weather looks favorable for most crops
- Brazil rain late next week in the interior south and again in the following weekend will disrupt sugarcane harvesting and bring significant moisture to some Safrinha corn and winter wheat production areas
 - The impact will be highly varied positive for wheat and negative for harvesting

News:

- Tunisia bought around 100,000 mt of soft Wheat and 50,000 mt of Durum wheat their latest tender.
- Russian said Tunisia has offered to purchase Russian grain at fixed volume and fixed price ranges to help the country meet its supply short falls. Tunisia's grain production covers roughly 70% of its annual consumption and must import the rest.
- Top oil exporter Saudi Arabia has cut the price for the flagship Arab light crude it sells to Asia in August to \$1.80 a barrel above the Oman/Dubai average, Saudi Aramco said in a statement on Thursday. That is down 60 cents from the July price of Oman/Dubai plus \$2.40 a barrel.
- **Buenos Aires Grain Exchange estimated the Argentina 23/24 soybean harvest wrapped up; production was estimated at 50.5 mln mt. The production figure is the highest in the past five years, but was below pre crop projections at 52.5 mln mt.**
- The U.S. exported \$13.74 billion of agricultural goods in May against imports of \$18.01 billion, resulting in a deficit of \$4.27 billion, the largest monthly deficit on record. During the first eight months of fiscal year (FY) 2024, U.S. ag exports stood at \$122.35 billion, while imports totaled \$137.57 billion for a deficit of \$15.22 billion. USDA forecasts ag exports at \$170.5 billion and imports at \$202.5 billion for FY 2024, which would imply a record deficit of \$32.0 billion.
- **France's ag ministry rated the country's wheat crop as 58% good or excellent as of July 1, down two percentage points from the previous week and the lowest for the date since 2020.** Crop institute Arvalis forecasts France's wheat yield at 6.4 MT per hectare, down 13% from last year and 11% below the

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10-year average. They forecast an average protein level of 11.6%, about equal to last year.

- Brazilian Trade Ministry data
 - June 2024 Soybean exports at 13.95 mln mt; year ago month 13.75 mln mt.
 - June 2024 Corn exports at 850,892 mt; year ago month 1.034 mln mt.
 - June 2024 Beef exports at 192,571 mt; year ago month 192,688 mt
 - June 2024 Poultry exports at 408,543 mt vs year ago month 418,979 mt

Technically Speaking:

Market Fundamentals:

| Export Sales | | 6/21/24 - 6/27/24 | | | | | | |
|--------------|-----------|-------------------|---------|-------|----------------|-------------------------|------------------------|------------------------|
| | Estimates | Net Sales | | | Accum. Exports | Year Ago Accum. Exports | This Week YOY % change | Last Week YOY % change |
| | | 23/24 | 24/25 | 25/26 | | | | |
| Wheat | 350-700k | n/a | 805,300 | 0 | 6,899,400 | 4,621,700 | 49.28% | 44.54% |
| Corn | 400k-1.2m | 357,200 | 311,500 | 0 | 53,735,200 | 39,040,100 | 37.64% | 37.61% |
| Beans | 300-800k | 228,400 | 150,300 | 0 | 44,788,800 | 52,465,000 | -14.63% | -14.85% |
| Meal | 100-550k | 212,900 | 288,600 | 0 | 13,079,000 | 11,743,900 | 11.37% | 10.96% |
| Soyoil | 0-10k | 16,500 | (4,800) | 0 | 188,700 | 123,200 | 53.17% | 32.97% |
| Sorghum | | (800) | 0 | 0 | 5,455,400 | 2,250,800 | 142.38% | 156.51% |
| Beef | | 15,500 | 0 | 0 | 529,600 | 555,300 | -4.63% | -4.51% |
| Pork | | 59,100 | 0 | 0 | 1,095,300 | 1,067,300 | 2.62% | -0.47% |
| Cotton | | 115,400 | 56,900 | 0 | 12,938,200 | 13,887,400 | -6.83% | -6.93% |

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 805,300 metric tons (MT) for 2024/2025 primarily for Mexico (154,700 MT), the Philippines (154,400 MT), Taiwan (104,200 MT), Brazil (90,000 MT), and South Korea (67,400). **Corn:** Net sales of 357,200 MT for 2023/2024 were down 34 percent from the previous week and 57 percent from the prior 4-week average. Increases primarily for unknown destinations (138,400 MT), Colombia (78,800 MT), Japan (47,000 MT). Net sales of 311,500 MT for 2024/2025 were reported for Mexico (301,000 MT). **Soybeans:** Net sales of 228,400 MT for 2023/2024 were down 19 percent from the previous week and 32 percent from the prior 4-week average. Increases primarily for **China (66,500 MT)**, the Netherlands (58,500 MT). Net sales of 150,300 MT for 2024/2025 were primarily for unknown destinations (120,000 MT). **Soybean Cake and Meal:** Net sales of 212,900 MT for 2023/2024 were down 3 percent from the previous week, but up 8 percent from the prior 4-week average. Increases primarily for Guatemala (73,300 MT), Colombia (53,800 MT), Venezuela (30,600 MT). Net sales of 288,600 MT for 2024/2025 were primarily for the Philippines (231,000 MT), Canada (35,900 MT), Mexico (8,000 MT), El Salvador (5,800 MT), and Costa Rica (5,600 MT). **Pork:** Net sales of 59,100 MT for 2024--a marketing-year high--were up 51 percent from the previous week and 96 percent from the prior 4-week average. Increases were primarily for Mexico (34,600 MT), **China (9,500 MT)**, Japan (3,700 MT).

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Yesterday's Trades: no new trades.

ADVICE: No new advice ---increased defensive action likely needed unless market sense any urgency for a weather premium. Looks like any weather positive influence in last half July and August or not at all.

COMMENTS: July WASDE a week away but little on demand or weather to help get any concerns in 10 days but Drew sees 14 days out drier and hotter and Russia with problems ahead----see weather details above.

Early markets opened 10 higher in wheat, 3-4 in corn and down 6 in beans as export sales and weather influence. Disappointing for beans but corn and beans promising if we can hold.

Export sales today were on low end for corn and beans except for wheat which is ahead of last year with HRSW and White wheat very good. Meat sector OK. --soooo selling CZ calls to cover old and new crop inventories on tap for corn and perhaps beans. For example, CZ \$4.40 calls at only a 14-cent premium. We need to see prices hold this week's lows moving forward. Cash corn now well below \$4.00 in N IL Basis vulnerable moving forward even if futures get some support in expectation of selling to empty bins.

- **SX and soybean oil Oct (BOV) continued the move higher with BO joined in the explosion by Canola and Palm Oil. BO looking like it may start to compete with cheap cooking oil--- The obvious reluctance for either Dems or Repubs to address that competition is a stab in the back---where are they???**
 - **A strong day today in SX will put last week's highs in sight**
- **CZ Nothing threatening in 7-14 day weather in US --so far weather gurus have missed the hotter and drier setup that was supposed to start last week of June. Pollination will be spread out more but head high corn in N IL with replant well over knee high to waist high suggesting 181 yield at least unless drowned out and PP is a lot higher than normal 2.0 mil-ac**
 - **Sources in Brazil see total corn at 122-124 mmt.**

- **WZ holding recent lows as bulk of SRW harvest behind us with what appears to be a very good crop. Wheat needs to not compete with corn as a feed-grain to help corn.**
- **WEATHER: US looks subdued except that hint of hotter and drier still out there two weeks out.**
- **LIVESTOCK: LC and FC have a good week so far just when media analysts felt prices were overdone---perhaps confused as stock market continues to rally.**
- **ECONOMICALLY: Only the DJIA is weak and rightly so as NASDAQ and S&P making new highs. Policial confusion seems to please those markets. CNBC now thinks last ½ 2024 may be challenging. Tonight's debate may shed some light.**
 - **Autos starting to feel the interest rate pain as pickups seeing \$7500 discounts and popular autos offering some 5% discounts, but at window sticker prices \$85-\$90K. Insurance rates up 20-40% on some items. All insurance up 20% as a target. Talked to a 20 yr old salesman yesterday paying \$450/mth insurance premiums. Floor plan for auto and farm equipment dealers costing 6-9% after 30-60 days. Dealers agree that get market share and make money on labor and parts in service department. Lots of stuff on lots!!!!**
 - **Tough to see sustainability and easier to see the Fed's action working except for the service industry.**
 - **Retail sales see discounting mounting and inflation coming down except for food/service both up 20% over two years and holding.**
 - **Fed funds rate at 5.33% which is what you should be getting on checking/savings accounts over \$100,000**

| Gulke Group Spec Table Buy/Sell Stops | | | | (*New Positions in BOLD) | | | |
|---------------------------------------|----------|-----------|----------|--------------------------|----------|-------------------|---------|
| | 7/5/2024 | | | Today's Stops | | Current Position* | |
| | High | Low | Close | Buy | Sell | Long | Short |
| CU24 | 409 3/4 | 404 | 405 1/2 | 411 3/4 | 399 1/4 | | 416 3/4 |
| CZ24 | 423 | 417 1/2 | 419 1/2 | 425 1/2 | 413 1/2 | | 428 1/4 |
| SQ24 | 1162 1/2 | 1146 | 1157 3/4 | 1174 3/4 | 1140 3/4 | 1159 | |
| SX24 | 1126 1/4 | 1110 3/4 | 1121 1/2 | 1137 1/2 | 1105 1/2 | 1115 1/4 | |
| SMV24 | 328.9 | 325.1 | 325.9 | 330.2 | 321.6 | 342.4 | |
| SMZ24 | 332.1 | 327.5 | 329.2 | 334.0 | 324.5 | 342.7 | |
| BOZ24 | 48.09 | 46.41 | 47.91 | 50.09 | 45.73 | 43.84 | |
| WU24 | 588 1/2 | 572 3/4 | 574 | 590 1/4 | 557 3/4 | 576 3/4 | |
| KWU24 | 596 1/2 | 581 1/2 | 583 1/2 | 599 | 568 | | 577 1/2 |
| MWU24 | 634 3/4 | 620 3/4 | 622 3/4 | 637 1/4 | 608 1/4 | 617 | |
| LCQ24 | 186.100 | 185.250 | 185.925 | 187.275 | 184.575 | 179.375 | |
| LCV24 | 186.875 | 185.550 | 186.850 | 188.375 | 185.325 | 181.375 | |
| LHQ24 | 90.450 | 89.225 | 89.825 | 91.250 | 88.400 | 89.225 | |
| LHV24 | 74.925 | 73.550 | 74.175 | 75.750 | 72.600 | 75.700 | |
| FCQ24 | 263.900 | 260.500 | 263.375 | 266.975 | 259.775 | 261.625 | |
| CTZ24 | 73.10 | 72.32 | 72.360 | 73.19 | 71.53 | | 74.34 |
| CTH25 | 74.70 | 73.99 | 74.050 | 74.96 | 73.14 | | 75.63 |
| SBV24 | 20.73 | 20.45 | 20.530 | 20.86 | 20.20 | 19.58 | |
| GCQ24 | 2374.5 | 2335.7 | 2369.40 | 2408.70 | 2330.10 | 2341.2 | |
| NRX24 | 15.28 | 15.21 | 15.22 | 15.32 | 15.12 | | 15.350 |
| DJU24 | 39763 | 39568 | 39636 | 39851 | 39421 | | 39368 |
| CLQ24 | 83.93 | 82.46 | 83.88 | 85.55 | 82.21 | 78.26 | |
| NGQ24 | 2.480 | 2.410 | 2.418 | 2.503 | 2.333 | 2.946 | |
| DXU24 | 105.49 | 104.715 | 105.020 | 105.99 | 104.05 | | 103.487 |
| USU24 | 118 4/32 | 116 19/32 | 118 | 119 25/32 | 116 7/32 | 117 21/32 | |

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 | | | | | 7/5/2024 | | | | | | | | | |
|---|------------------|---------|------------|--------------|---|--|----------|--------------|---------------|---|------------------------------------|---------|-------------|--------------|
| 2023 Corn - margin= \$1425 | | | | | 2023 SOYBEANS - margin= \$2500 | | | | | 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) | | | | |
| 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 | \$3,337.50 | 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 | \$2,775.00 | 10.0% | 1/5/2023 | Sold CASH vs. SX23 | 1386 1/4 | \$875.00 | 5.0% | 4/29/2024 | Sold CASH vs. WN24 | 609 | \$2,725.00 | 10% |
| 5/15/24 | Sold CASH vs. CN | 462 | \$2,925.00 | 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 | \$3,950.00 | 15% |
| | Total | | | 35.0% | 3/13/2023 | Sold CASH vs. SX23 | 1340 1/4 | (\$1,425.00) | 5.0% | 5/15/2024 | Sold CASH vs. WN24 | 867 | \$5,625.00 | 10% |
| Futures/Options | | | | | Futures/Options | | | | | Futures/Options | | | | |
| | | | | | 4/4/2023 | Sold CASH vs. SX23 | 1317 1/4 | (\$2,575.00) | 10.0% | 5/20/2024 | Sold CASH vs. WN24 | 689 | \$6,725.00 | 10% |
| | | | | | 10/3/2023 | Sold CASH vs. SF24 | 1290 | \$4,212.50 | 10.0% | 5/30/2024 | Sold CASH vs. WN24 | 678 1/4 | \$6,187.50 | 20% |
| | | | | | 11/8/2023 | Sold CASH vs. SF24 | 1366 | \$8,012.50 | 25.0% | | Total | | | 90% |
| | | | | | 5/7/2024 | Sold CASH vs. SN24 | 1255 | \$3,925.00 | 10.0% | | Futures/Options Hedged | | | 0.0% |
| | | | | | 5/8/2024 | Sold CASH vs. SN24 | 1230 | \$2,675.00 | 10.0% | | Total Hedged(Included CASH) | | | 90.0% |
| | | | | | | Total | | | 100.0% | 2024 WHEAT - margin= \$2400 | | | | |
| 2024 Corn - margin= \$1075 | | | | | 2024 Soybeans - margin= \$1725 | | | | | 2024 KC WHEAT - margin= \$2400 | | | | |
| Date | Action | Price | Status | % Hedged | Date | Action | Price | Status | % Hedged | Date | Action | Price | Status | % Hedged |
| Cash (futures price day of sale) | | | | | Cash (futures price day of sale) | | | | | Cash (futures price day of sale) | | | | |
| | | | | | 4/11/2024 | Sold SX | 1162 1/2 | \$2,011.66 | 10.0% | 4/29/2024 | Sold CASH vs. WN24 | 609 | \$2,725.00 | 10% |
| | | | | | 5/15/2024 | Sold SX | 1200 1/2 | \$3,911.66 | 10.0% | 5/8/2024 | Sold CASH vs. WN24 | 633 1/2 | \$3,950.00 | 15% |
| | | | | | 5/28/2024 | Sold SX | 1209 1/2 | \$4,361.66 | 10.0% | 5/20/2024 | Sold CASH vs. WN24 | 689 | \$6,725.00 | 10% |
| | | | | | | Total | | | 30.0% | 5/30/2024 | Sold CASH vs. WZ24 | 723 1/4 | \$6,262.50 | 15% |
| | | | | | | Total Hedged(Included CASH) | | | 30.0% | | Total | | | 50% |
| End User Coverage - Corn | | | | | 2022 MN WHEAT - margin= \$3000 | | | | | 2022 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) | | | | |
| | | | | | 3/31/2022 | Sold CASH vs. MWJ22 | 1040 | \$5,700.00 | 10% | 3/31/2022 | Sold Cash vs. KWN22 | 1040 | \$8,637.50 | 10% |
| | | | | | 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% |
| | | | | | 9/2/2022 | Sold CASH vs. MWZ22 | 896 | (\$2,175.00) | 10% | 9/2/2022 | Sold Cash vs. KWZ22 | 878 | \$4,125.00 | 10% |
| | | | | | 12/2/2022 | Sold CASH vs. MWH23 | 928 | \$4,125.00 | 10% | 12/2/2022 | Sold Cash vs. KWH23 | 872 | \$2,925.00 | 10% |
| | | | | | 1/4/2023 | Sold CASH vs. MWH23 | 903 | \$2,875.00 | 5% | 14/2023 | Sold Cash vs. KWH23 | 838 1/2 | \$1,250.00 | 5% |
| | | | | | 4/29/2024 | Sold CASH vs. MWN24 | 706 1/2 | \$4,275.00 | 10% | 4/29/2024 | Sold Cash vs. KWN24 | 652 | \$3,525.00 | 10% |
| | | | | | 5/8/2024 | Sold CASH vs. MWN24 | 704 1/2 | \$4,175.00 | 35% | 5/8/2024 | Sold Cash vs. KWN24 | 649 1/2 | \$3,400.00 | 35% |
| | | | | | | Total | | | 90% | | Total | | | 90% |
| | | | | | | Total Hedged(Included CASH) | | | 0.0% | | Total Hedged(Included CASH) | | | 90.0% |
| Feeder Cattle - Producer - margin = \$2850 | | | | | 2023 MN WHEAT - margin= \$3000 | | | | | 2023 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) | | | | |
| | | | | | 9/30/2022 | Sold CASH vs. MWJ23 | 944 | \$9,562.50 | 15% | 9/30/2022 | Sold CASH vs. KWN23 | 952 | \$7,137.50 | 15% |
| | | | | | 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% |
| | | | | | 4/29/2024 | Sold CASH vs. MWN24 | 708 1/2 | \$4,275.00 | 10% | 4/29/2024 | Sold Cash vs. KWN24 | 652 | \$3,525.00 | 10% |
| | | | | | 5/15/2024 | Sold CASH vs. MWN24 | 728 | \$5,350.00 | 10% | 5/15/2024 | Sold Cash vs. KWN24 | 676 | \$4,725.00 | 10% |
| | | | | | 5/20/2024 | Sold CASH vs. MWN24 | 742 | \$6,050.00 | 10% | 5/20/2024 | Sold Cash vs. KWN24 | 699 | \$5,875.00 | 10% |
| | | | | | 5/30/2024 | Sold CASH vs. MWN24 | 742 1/2 | \$6,075.00 | 10% | 5/30/2024 | Sold Cash vs. KWN24 | 711 1/2 | \$6,500.00 | 20% |
| | | | | | | Total | | | 65% | | Total | | | 75% |
| | | | | | | Total Hedged(Included CASH) | | | 65.0% | | Total Hedged(Included CASH) | | | 75% |
| Live Hogs - margin = \$1600 | | | | | 2024 MN WHEAT - margin= \$2600 | | | | | 2024 KC WHEAT - margin= \$2175 | | | | |
| Date | Action | Price | Status | % Hedged | Date | Action | Price | Status | % Hedged | Date | Action | Price | Status | % Hedged |
| 2nd Quarter 2024 | | | | | Cash (futures price day of sale) | | | | | Cash (futures price day of sale) | | | | |
| | | | | | 4/29/2024 | Sold CASH vs. MWN24 | 706 1/2 | \$4,236.66 | 10% | 4/29/2024 | Sold Cash vs. KWN24 | 652 | \$3,525.00 | 10% |
| | | | | | 5/20/2024 | Sold CASH vs. MWN24 | 742 | \$6,050.00 | 10% | 5/20/2024 | Sold Cash vs. KWN24 | 699 | \$5,875.00 | 10% |
| | | | | | 5/30/2024 | Sold CASH vs. MWN24 | 765 | \$6,200.00 | 15% | 5/30/2024 | Sold Cash vs. KWZ24 | 742 1/4 | \$7,062.50 | 15% |
| | | | | | | Total | | | 35% | | Total | | | 35% |
| | | | | | | Total Hedged(Included CASH) | | | 0.0% | | Total Hedged(Included CASH) | | | 0.0% |
| 2023 Cotton - margin = \$3500 | | | | | 2024 Canola - margin = \$880CD | | | | | 2024 Canola - margin = \$880CD | | | | |
| Date | Action | Price | Status | % Hedged | Date | Action | Price | Status | % Hedged | Date | Action | Price | Status | % Hedged |
| Spec | | | | | Cash (futures price day of sale) | | | | | Cash (futures price day of sale) | | | | |
| | | | | | 5/30/2024 | Sold CASH vs. RSN24 | 681 | \$452.80 | 15.0% | 5/30/2024 | Sold CASH vs. RSN24 | 681 | \$452.80 | 40.0% |
| | | | | | | Total | | | 15.0% | | Total | | | 40.0% |
| | | | | | | Total Hedged(Included CASH) | | | 40.0% | | Total Hedged(Included CASH) | | | 40.0% |
| Energy | | | | | Futures/Options | | | | | Futures/Options | | | | |
| | | | | | 3/28/24 | Sold RSN24 | 643 | (\$155.20) | 15% | | | | | |
| | | | | | 4/30/24 | Sold RSN24 | 637.8 | (\$276.74) | 15% | | | | | |
| | | | | | 5/15/24 | Sold RSN24 | 670.0 | \$238.46 | 15% | | | | | |
| | | | | | | Total | | | 45.0% | | | | | |
| | | | | | | Total Hedged(Included CASH) | | | 60.0% | | | | | |
| 2023 Canola - margin = \$880CD | | | | | Livestock Trading Hours | | | | | Grain Trading Hours | | | | |
| | | | | | 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 | | | | | | | | |

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