

August 2, 2024

Weather:

- Dry areas from eastern Ukraine to Russia's Southern Region are advertised to get some rain next week before drier and warmer weather resumes in the following weekend and prevails for another week thereafter
- Canada's Prairies are expected to get some timely rainfall next week as cooler air spreads across the region
 - Partial relief to persistent dryness is expected, but the moisture may come too late for some wheat and canola that has already lost yield potential
 - Southwestern areas may be wettest
- The tropical wave moving through the Greater Antilles is now expected to move into the eastern Gulf of Mexico this weekend into next week and has a 50% potential for evolving into a tropical cyclone in the next two days and an 80% chance by early next week, according to the U.S. National Hurricane Center
 - Landfall may occur in northern Florida between Tampa and Tallahassee and will then move to the Carolina coast during mid-week
- Cold air coming into Canada's eastern Prairies and Ontario late next week may push enough coolness into the U.S. Midwest to induce rain and thunderstorms in the drier areas of the southwestern Corn and Soybean Belt bringing relief to dryness, but no rain will reach the Delta
 - Nighttime temperatures may fall into the 40s Fahrenheit in the eastern Prairies and upper Midwest briefly late next week
- West Texas rainfall is not likely to be very great in the next ten days
- Argentina rainfall today into Saturday and again early to mid-week next week may be sufficient to induce some improved soil moisture and winter crop establishment
- No changes were noted to Brazil, Australia or China weather overnight
 - China is still expecting more rain in the wetter areas of the northeast during the next ten days
- Europe weather will be favorably mixed for fieldwork and crop development over the next two weeks with warming likely in the east next week
- Frequent rain in Russia will maintain some concern over crop conditions especially in the New Lands from the Ural Mountains to Siberia where it may be wet and cool for a while

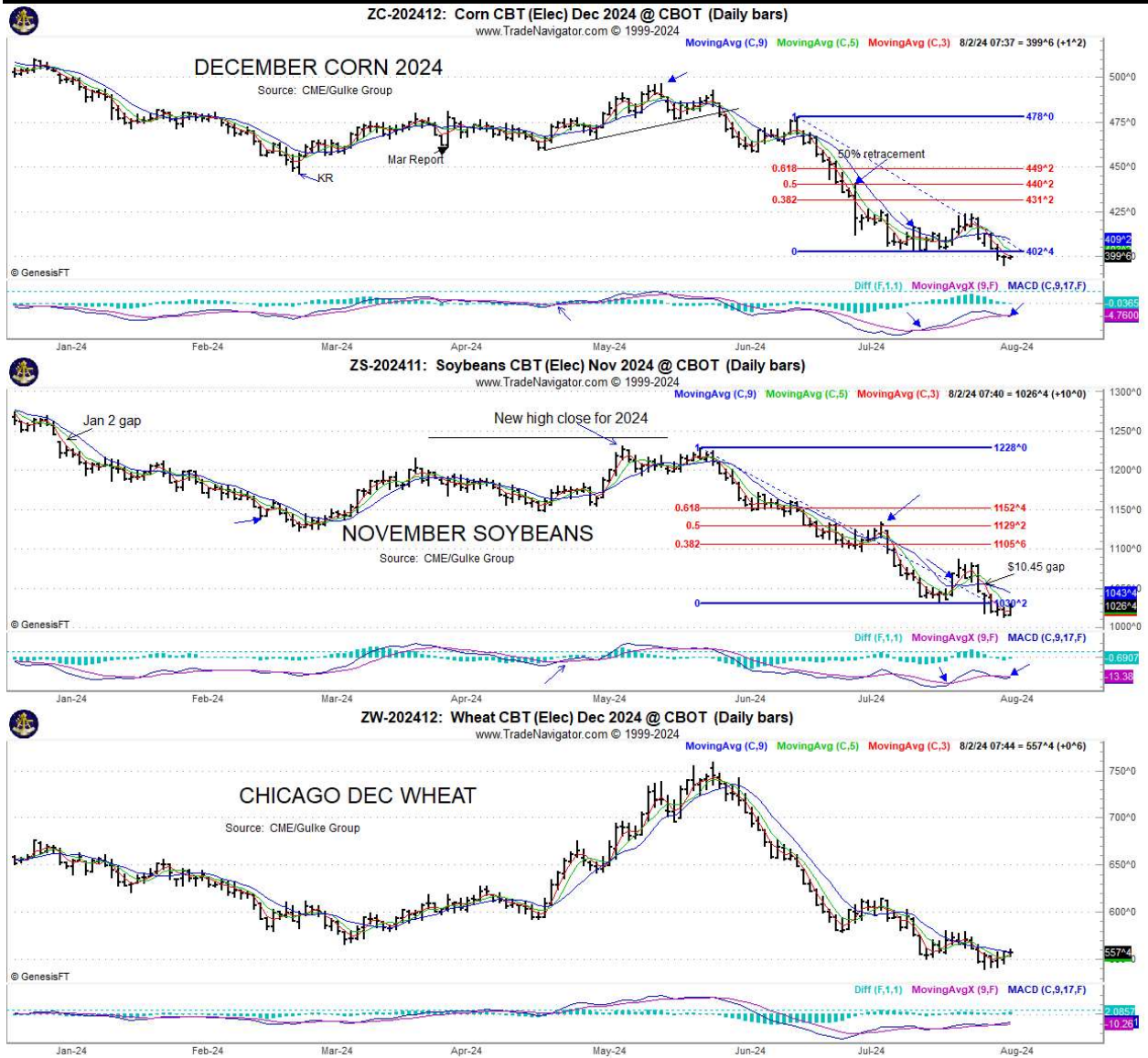
News:

- **USDA reported private sale of 202,000 metric tons of soybeans for delivery to China during the 2024/2025 marketing year.**
- Buenos Aires Grain Exchange estimated Argentina corn harvest at 92% complete and entering its final leg. They kept their harvest forecast steady at 46.5 mln mt, that's 9.5 mln mt more than last year's crop.
- **StoneX estimated U.S. corn production at 15.207 billion bu. on a yield of 182.3 bu. per acre. The firm estimated the soybean crop at 4.483 billion bu. on a 52.6 bu. per acre yield.** In July, USDA projected corn production and yield at 15.1 billion bu. on a trendline yield of 181 bu. per acre. USDA's July soybean projections were 4.425 billion bu. for production and 52 bu. per acre for yield. The StoneX estimates are based on a survey of its customer and assume USDA's harvested acreage.
- France's wheat harvest reached 67% as of July 29, according to the country's ag ministry, well behind the five-year average of 84%. Heavy rains continue to hamper harvest progress and hurt yields and crop quality.
- Weekly France AgriMer crop report placed Corn conditions at 79% good to excellent, down from 82% in the prior week.
- Buenos Aires Grain Exchange noted Argentina wheat planting has been completed, and nearly 40% of the crop is in the tillering-stalking phase. They also said estimated the wheat crop in Argentina at 84.3% good to normal conditions.
- **China halted imports of meat and meat products from the Swift Beef Company plant in Grand Island, Nebraska, and Lineage Logistics cold storage facilities in Grand Island, Nebraska, and Windsor, Colorado.** This marks the second Swift Beef facility banned by China, following a May 27 suspension of imports from the Swift plant in Greeley, Colorado. No reason was given for the suspension. In the case of the Greeley, Colorado, plant, U.S. officials reportedly found traces of ractopamine in meat destined for export to China, leading to the suspension.
- **Traders from India estimated July edible oil imports at 1.85 mln mt, that was up +21% from the previous month and said to be the second highest on record. The surging imports jumped on a 39% increase to palm oil imports at 1.09 mln mt, and 43% jump on soyoil imports at 394,000 mt. However, sunflower oil imports were off 22% on the month at 364,000 mt.**
- A meeting of top OPEC+ ministers has kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and repeated that the hike could be paused or reversed if needed.
- China's slumping consumption of diesel, as use of LNG-powered trucks grows, is weighing on domestic fuel demand, with forecasters warning of further risks from a sluggish economy hobbled by a prolonged crisis in the property sector. While the world's second largest economy was long the growth engine for global oil demand, its peaking appetite for transport fuel, as an energy transition gathers pace in a sputtering economy, is now dampening world markets.

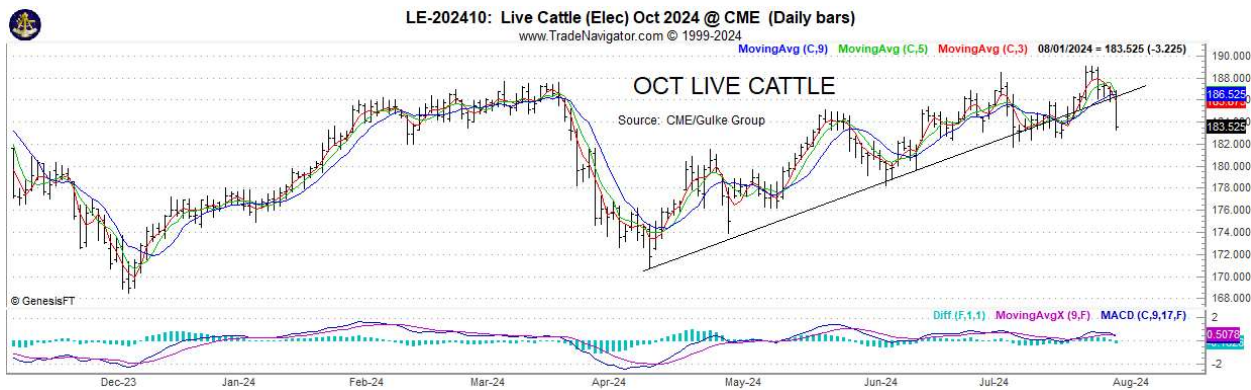
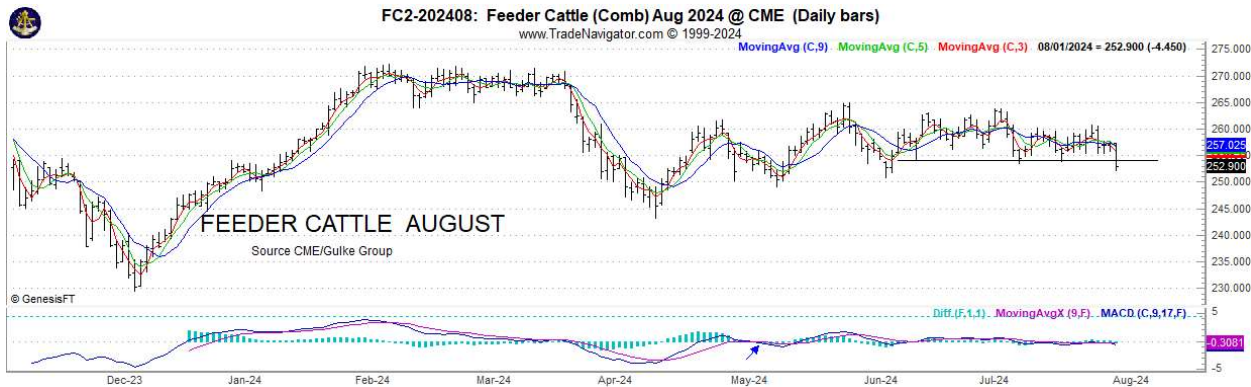
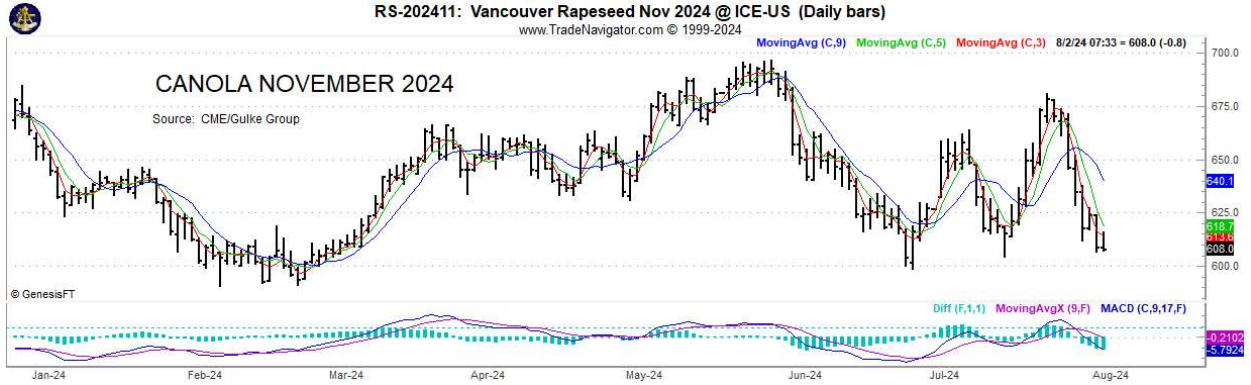
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- The Union Pacific Railroad recently announced tariff rate increases for ethanol shipments that will take effect on October 1. UP plans to raise tariff rates by \$400 per car for unit trains and \$400-475 for manifest shipments. Before the tariff rate increases take effect on October 1, the current tariff rate is \$6,070 per tank car for ethanol unit trains (minimum of 113 cars) from Columbus, NE, to Houston-Galveston export terminals.

Technically Speaking:



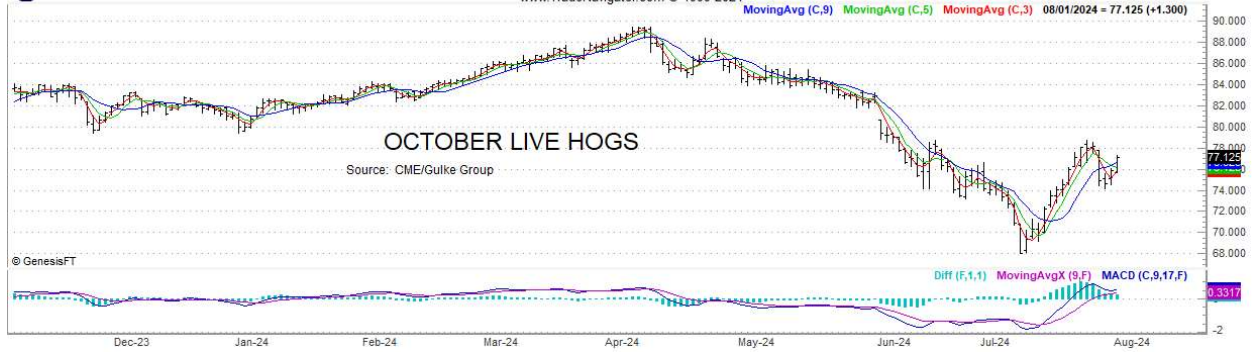
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LH-202410: Lean Hogs (Pit) Oct 2024 @ CME (Daily bars)
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Market Fundamentals:

Commodity	Symbol	Weekly Net Change
Sep 24 Corn	ZCU24	-11 1/2
Dec 24 Corn	CZ24	-9 3/4
Sep 24 Beans	ZSU24	-23 3/4
Nov24 Beans	SX24	-23 1/2
Sep24 Meal	ZMU24	-4.10
Sep 24 Bean Oil	ZLU24	-0.59
Nov 24 Canola	RSX24	-39.80
Sep 24 Kansas City	KEU24	9 3/4
Dec Kansas City	KEZ24	8 3/4
Sep 24 Minneapolis	MWEU24	2 1/4
Dec 24 Minneapolis	MWEZ24	2 1/4
Sep 24 Wheat	WU24	8 3/4
Dec Wheat	WZ24	9
August 24 Live Cattle	LEQ24	-3.775
August 24 Hogs	HEQ24	-0.325
August Feeder Cattle	FCQ24	-6.550
Dec 24 Cotton	CTZ224	0.29
Sep Crude	CLU24	-2.45
Sep Heating Oil	HOU24	-0.0768
Sep Unleaded Gasoline	ERBU24	-0.0590
Sep Nat Gas	ENGU24	-0.059
Sep Dollar	EDXU24	-0.694
Sep Dow	YMU24	-786.00
Sep Nasdaq	NQU24	-602.50
Sep S&P	ESU24	-109.00
August 24 Gold	GCQ24	93.10
August 24 Bitcoin	BTCQ24	-3875.00

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Yesterday's Trades: No new trades

ADVICE: Tough to find anything positive but prices near bankruptcy levels for both US and S America.

CORN: sell 10% 2023 and 2024 at \$4.02 ½ Dec futures. Cancel if not filled by 12:30 noon and replace with a sell stop \$3.98 ½.

SOYBEANS: Critical \$10.30 SX must be exceeded to get a chance at a \$10.45 trade. Sell 10% 2024 crop at \$10.29 and place sell stop for 10% SX at \$10.16—cancel 10.29 if 10.16 is filled first. China finally buying for 2024/25

WHEAT: Place Sell stop for 10% of 2023 and 2024 in WZ Chicago at \$5.45 for all classes.

CANOLA: In spite of ideas of dryness in Canada, Canola has lost all that weather premium.

COMMENTS: Volatility affecting economic stuff now---remember if owners of funds want to take profits, they will get the close today---buyers aren't likely to buy big dips with economy now uncertain. Spec table leaning short. Stone X along with other increasing yields ---something we already know---so market direction from here hangs in the balance. We are aware of what it will look like in 2025 and spent a lot of time yesterday discussing.

GRAINS:

- **CORN needs to close above \$4.02 ½ today**
- **SOYBEANS need to sustain close over \$10.30—China finally buying for 2024/25 as basis in Brazil helping US.**
- **MEATS. LC and FC reflecting consumer pushback now or in future. Hogs benefit but tenuous.**

OUTSIDE MARKETS

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- **Stock markets collapsed yesterday as economic indicators finally turned to support our bias and continued overnight affecting global markets as well. Jobs report today at 7:30 am continued to support our bias that an economic setback was already in progress -tough to turn around a big ship that has already sailed. DJIA, NASDAQ down another 500 on 7:30 news, S&P down over 100!!!!**
 - **Employment hiring slowing /dropping -slowest gains in years---more layoffs announced today.**
 - **Interest rates falling with now a 70% chance of ½ % drop in September. 10yr rates acting differently--- Stagflation an issue????**
 - **Market gurus will now wonder if the Fed can drop interest rates fast enough to ward off a recession.**
 - **US and global demand now in question**
 - **We'll still argue FED and Analysts unaware of what is going on in middle America.**
- **Crude oil and energies down with more war conflicts**
 - **Israel likely hits refineries if Iran retaliates can't hold crude today.**
 - **Energy still big influence on inflation**
- **US Dollar Index falling like a rock today—weekly reversal in place -that is a positive psychologically—if grains can't get some support from that even????**

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	8/2/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	384	378	382	388 1/2	375 1/2		398 3/4
CZ24	400 3/4	395	398 1/2	404 3/4	392 1/4		413
SQ24	1034	1019 1/2	1022	1037	1007		1098 1/2
SX24	1026 1/4	1013	1016 1/2	1030 1/4	1002 3/4		1054 1/4
SMV24	317.2	312.2	314.9	320.4	309.4		316.4
SMZ24	318.7	313.8	316.2	321.3	311.2		317.0
BOZ24	42.58	41.11	41.45	43.42	39.48		46.96
WZ24	559 1/4	545 1/2	556 3/4	571	542 1/2		549 1/2
KWZ24	573 1/4	560	570 3/4	584 1/2	557		563 3/4
MWZ24	609 1/2	597 1/2	608	620 1/2	595 1/2		613 3/4
LCQ24	187.500	184.575	184.800	188.225	181.375		187.000
LCV24	186.825	183.275	183.725	187.475	179.975		187.225
LHV24	77.325	75.650	77.025	78.900	75.150		77.050
LHZ24	69.550	68.500	69.325	70.575	68.075		67.625
FCU24	257.125	250.800	253.150	259.675	246.625		256.950
CTZ24	70.02	67.80	68.080	70.35	65.81		71.08
CTH25	71.64	69.54	69.700	72.00	67.40		72.86
SBV24	19.22	18.39	18.500	19.38	17.62	18.41	
GCZ24	2506.6	2474.0	2489.50	2522.60	2456.40	2493.9	
NRX24	15.62	15.07	15.32	15.91	14.74		15.230
DJU24	41305	40285	40514	41554	39474		40380
CLU24	78.88	76.24	76.31	79.15	73.47	76.31	
NGU24	2.126	1.965	1.968	2.144	1.792		2.074
DXU24	104.24	103.630	104.165	104.97	103.36		103.487
USU24	122 26/32	121 10/32	122 17/32	124 9/32	120 25/32	121 10/32	

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					8/2/2024										
2023 Corn - margin= \$1425					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)					Futures/Options					Cash (futures price day of sale)					
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	4/11/2024	Sold SX	1162 1/2	\$7,261.66	10.0%	9/30/2022	Sold CASH vs. WVN23	906	\$13,225.00	15%	
5/7/24	Sold CASH vs. CN	470 1/4	\$3,512.50	10.0%	5/15/2024	Sold SX	1200 1/2	\$9,161.66	10.0%	12/2/2022	Sold CASH vs. WVN23	785 1/2	\$7,200.00	10%	
5/8/24	Sold CASH vs. CN	459	\$2,950.00	10.0%	5/28/2024	Sold SX	1209 1/2	\$9,611.66	10.0%	4/29/2024	Sold CASH vs. WVN24	609	\$3,550.00	10%	
5/15/24	Sold CASH vs. CN	462	\$3,100.00	10.0%	7/10/2024	Sold SX 1100 calls (20%)	28 1/2	\$889.91	20.0%	5/8/2024	Sold CASH vs. WVN24	633 1/2	\$4,775.00	15%	
	Total			35.0%	7/15/2024	Sold SX 1060 calls (30%)	30 1/2	\$552.41	30.0%	5/15/2024	Sold CASH vs. WVN24	667	\$6,450.00	10%	
Futures/Options					Futures/Options Hedged					Futures/Options Hedged					
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	\$196.16	15.00%					80.0%	5/20/2024	Sold CASH vs. WVN24	689	\$7,550.00	10%	
	Total Hedged(Included CASH)			50.0%	Total Hedged(Included CASH)					80.0%	5/30/2024	Sold CASH vs. WVN24	678 1/4	\$7,012.50	20%
2024 Corn - margin= \$1075					2022 MN WHEAT - margin= \$3000					Futures/Options					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Futures/Options Hedged					
Cash (futures price day of sale)					Cash (futures price day of sale)					Total Hedged(Included CASH)					
					3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	0.0%					
					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	90.0%					
					9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%						
					12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%						
	Total			0.0%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%						
Futures/Options					Futures/Options					2024 WHEAT - margin= \$2400					
3/14/2024	Sold CZ 470 calls (20%)	34 5/8	\$1,539.91	20.00%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	Date Action Price Status % Hedged					
5/15/2024	Sold CZ	486 3/4	\$4,374.16	10.00%	5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,175.00	35%	Cash (futures price day of sale)					
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	\$196.16	15.00%		Total			90%	4/29/2024	Sold CASH vs. WVN24	609	\$3,550.00	10%	
	Futures/Options Hedged			45.0%	Futures/Options					5/8/2024 Sold CASH vs. WVN24 633 1/2 \$4,775.00 15%					
	Total Hedged(Included CASH)			45.0%	Futures/Options Hedged					5/20/2024 Sold CASH vs. WVN24 689 \$7,550.00 10%					
End User Coverage - Corn					Total Hedged(Included CASH)					5/30/2024 Sold CASH vs. WVN24 678 1/4 \$7,012.50 20%					
Date	Action	Price	Status	% Hedged	90.0%					Total					
2nd Quarter 2024					2023 MN WHEAT - margin= \$3000					Futures/Options					
					Date	Action	Price	Status	% Hedged	Futures/Options Hedged					
					Cash (futures price day of sale)					Total Hedged(Included CASH)					
					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	0.0%					
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	50.0%					
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%						
					5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%						
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%						
					5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%						
						Total			65%						
					Futures/Options					2022 KC WHEAT - margin= \$2400					
					Futures/Options Hedged					Date Action Price Status % Hedged					
					Total Hedged(Included CASH)					Cash (futures price day of sale)					
					65.0%					3/31/2022 Sold Cash vs. KWN22 1040 \$8,637.50 10%					
2024 MN WHEAT - margin= \$2600					2024 MN WHEAT - margin= \$2600					6/17/2022 Sold Cash vs. KWN22 1141 \$13,562.50 10%					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	9/2/2022 Sold Cash vs. KWN22 878 \$4,125.00 10%					
Cash (futures price day of sale)					Cash (futures price day of sale)					12/2/2022 Sold Cash vs. KWN23 872 \$2,925.00 10%					
4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	4/29/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	1/4/2023 Sold Cash vs. KWN23 838 1/2 \$1,250.00 5%					
5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	5/30/2024	Sold CASH vs. MWZ24	765	\$7,850.00	15%	4/29/2024 Sold Cash vs. KWN24 652 \$2,400.00 10%					
5/30/2024	Sold CASH vs. MWZ24	765	\$7,850.00	15%		Total			35%	5/8/2024 Sold Cash vs. KWN24 649 1/2 \$2,275.00 35%					
					Futures/Options					Total					
					Futures/Options Hedged					90%					
					Total Hedged(Included CASH)					90.0%					
					35.0%					2023 KC WHEAT - margin= \$2400					
Futures/Options					2023 Canola - margin = \$880CD					Date Action Price Status % Hedged					
Futures/Options Hedged					Cash (futures price day of sale)					Cash (futures price day of sale)					
Total Hedged(Included CASH)					5/30/2024	Sold CASH vs. RSX24	681	\$1,155.20	40.0%	9/30/2022 Sold CASH vs. KWN23 952 \$7,137.50 15%					
35.0%						Total			40.0%	12/2/2022 Sold CASH vs. KWN23 861 \$2,587.50 10%					
					2023 Cotton - margin = \$3500					4/29/2024 Sold Cash vs. KWN24 652 \$2,400.00 10%					
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	5/15/2024 Sold Cash vs. KWN24 676 \$3,600.00 10%					
Cash (futures price day of sale)					Cash (futures price day of sale)					5/20/2024 Sold Cash vs. KWN24 699 \$4,750.00 10%					
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%	5/30/2024	Sold CASH vs. RSX24	681	\$1,155.20	40.0%	5/30/2024 Sold Cash vs. KWN24 711 1/2 \$5,375.00 20%					
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%		Total			40.0%	Total					
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%	Futures/Options					75.0%					
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%	Futures/Options Hedged					0.0%					
3/27/2028	Sold CASH vs. CTN24	91.89	\$9,972.00	15%	Total Hedged(Included CASH)					75.0%					
5/30/2024	Sold CASH vs. CTN24	77.71	\$4,300.00	15%	60.0%					2024 KC WHEAT - margin= \$2175					
	Total			75%	75.0%					Date Action Price Status % Hedged					
Spec					2024 Canola - margin = \$880CD					Cash (futures price day of sale)					
Date	Action	Contracts	Price	Status	Date	Action	Price	Status	% Hedged	4/29/2024 Sold Cash vs. KWN24 652 \$2,400.00 10%					
					5/30/2024	Sold CASH vs. RSX24	681	\$1,155.20	15.0%	5/20/2024 Sold Cash vs. KWN24 699 \$4,750.00 10%					
						Total			15.0%	5/30/2024 Sold Cash vs. KWN24 742 1/4 \$8,575.00 15%					
					Futures/Options					Total					
					3/28/24	Sold RSX24	643	\$547.20	15%	35%					
					4/30/24	Sold RSX24	637.8	\$425.66	15%	Futures/Options Hedged					
					5/15/24	Sold RSX24	670.0	\$940.86	15%	0.0%					
					5/15/24	Sold RSX24	620.0	\$140.86	15%	Total Hedged(Included CASH)					
						Total			60.0%	35.0%					
					Total Hedged(Included CASH)					75.0%					
Energy					Livestock Trading Hours					Grain Trading Hours					
Date	Action	Contracts	Price	Status	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