

# August 12, 2024

## Weather:

#### **WORLD WEATHER HIGHLIGHTS FOR AUGUST 12, 2024**

- · Still dry from eastern Ukraine through Russia's Southern Region
- Drying likely in southeastern Europe mostly the Balkan Countries and especially in the lower Danube River Basin
- Rain will be returning to eastern France, northeastern Spain, Germany, Italy and neighboring areas this week slowing fieldwork and crop maturation rates
- Sugarcane areas of Queensland and some eastern wheat, barley, sorghum and cotton areas will get some heavy rainfall this week possibly resulting in some coastal flooding o The moisture will be good for future sugarcane development and it will be good for cotton, corn and sorghum planting, although that is still more than a month away
- · Western Australia will see a boost in precipitation Friday through Tuesday, although western crop areas will be wettest
- Eastern Russia New Lands will see frequent bouts of rain returning this week with temperatures cooler than usual at times
- o Concern over small grain and sunseed quality is expected
- · China will remain wet in many areas across the north while the Yangtze River Basin gets some welcome rain to ease dryness
- · India rain will fall in most of the north, east and far south leaving west-central areas with less than usual rainfall
- · Some Brazil coffee areas experienced temperatures down to soft frost levels, but no permanent harm came to any crops
- o Cool weather will be back Tuesday and Wednesday morning with some additional soft frost possible
- o No damage to 2024-25 blossom buds will occur and production should be protected, despite some leaf damage from soft frost
- U.S. Midwest crop areas dried out last week, but rain will fall across most production areas in this coming week to restore favorable soil moisture and to maintain a very good outlook for summer crops
- Texas dryness will be great for cotton, corn and sorghum harvesting in the south while dryland crops in West Texas would welcome some additional rain
- More rain in the southeastern U.S. this weekend and next week could raise more concern about summer crop conditions after recent flooding from Tropical Storm Debby

- · Tropical Storm Debby's remnants brought heavy rain to southern Quebec, Canada during the weekend with 1.00 to 4.00 inches stopping the wheat harvest and raising concern over crop conditions
- $\cdot$  Canada's Eastern and far southwestern Prairies will get rain this week while areas in between continue dry or trend drier
- · Argentina still needs a general soaking rain and no such opportunity is forthcoming for a while
- A tropical disturbance 645 miles east of Antigua was moving west northwesterly at 25 mph today and will become a tropical depression later today and tropical storm Tuesday while impacting the Leeward Islands and Puerto Rico
- o The storm should become a hurricane after moving north of Puerto Rico Wednesday into Thursday and this storm may be a threat to Bermuda and should stay east of the United States

## News:

- USDA reported private sale of 300,000 metric tons of soybeans for delivery to unknown destinations. Of the total, 100,000 metric tons is for delivery during the 2023/2024 marketing year and 200,000 metric tons is for delivery during the 2024/2025 marketing year.
- USDA reported private sale of 165,000 metric tons of corn for delivery to unknown destinations during the 2024/2025 marketing year.
- China's ag ministry raised its 2023-24 soybean import forecast by 2.27 MMT to 98.37 MMT, as falling global soybean prices spurred importers to book more arrivals for the final months of the marketing year. The ministry left its 2024-25 import forecasts for corn and soybeans unchanged this month. Corn imports are expected to plunge 10 MMT (43.5%) to 13 MMT, while soybean imports are forecast to decline 3.77 MMT (3.8%) in 2024-25.
- An Argentine oilseed workers' strike extended into its seventh day today as
  wage negotiations with firms remained stalled. The strike has mainly affected
  terminals located north of Rosario along the Parana River, where more than
  80% of Argentina's agricultural exports are shipped. At least three dozen
  ships were still delayed on Sunday near Rosario.
- The Malaysian Palm Oil Board monthly data showed July 2024 crude palm oil production at 1.840 mln mt, slightly better than analysts' expectations at 1.82 mln mt. June output was 1.615 mln mt, and July 2023 production was 1.609 mln mt. It showed the end of July 2024 crude palm oil stockpiles at 1.733 mln mt, slightly lower than analysts' expectations at 1.808 mln mt. June ending stocks were revised to 1.831 mln mt, and July 2023 stockpiles were 1.734 mln mt. It also showed July 2024 crude palm oil exports at 1.689 mln mt, that is higher than analysts' expectations at 1.520 mln mt. June exports were revised to 1.207 mln mt, and July 2023 exports were 1.354 mln mt.

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

- APK-Inform analysts raised their 2024 Ukraine grain harvest forecast to 55.00 mln mt, up from the prior outlook at 52.76 mln mt.
- AgRural analysts estimated Brazil's second season Corn crop harvest at 98% complete, up from 95% last week, and well ahead of the 71% pace in the year earlier week.
- China's direct investment liabilities fell by nearly \$15 billion from April to June, marking only the second time this figure has turned negative, according to data from the State Administration of Foreign Exchange. This decline is notable, as it was down by about \$5 billion for the first half of the year. If this trend continues, 2024 could see the first annual net outflow of foreign investment from China since at least 1990, when comparable data began. The ministry of commerce reported that new foreign direct investment in China during the first half of 2024 was the lowest since the pandemic began in 2020. Meanwhile, Chinese firms increased their outbound investments, reaching a record \$71 billion in the second quarter, up more than 80% from the same period last year. This surge in outbound investment is largely driven by projects such as electric vehicles and battery factories.
- Saudi crude oil exports to China are set to fall in September to about 43 million barrels from a revised volume of about 46 million barrels in August.

Source: WASDE, NASS and estimates by Reuters.

#### **U.S. WHEAT PRODUCTION - 2024**

	JULY	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	<u>2023</u>
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
ALL WHEAT	2.008	2.015	1.982 - 2.033	1.812
ALL WINT WHT	1.341	1.343	1.329 - 1.364	1.248
HR WHEAT	HEAT 0.763		0.755 - 0.788	0.601
SR WHEAT	R WHEAT 0.344		0.340 - 0.349	0.449
WHTE WINT WHT	0.234	0.234	0.230 - 0.240	0.198
OTHR SPRG WHT	0.578	0.582	0.565 - 0.595	
DURUM	0.089	0.090	0.086 - 0.095	

## U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2023-24

	JULY	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS	ANALYSTS'	<u>2022-23</u>
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	1.877	1.876	1.825 - 1.954	1.361
SOYBEANS	0.345	0.349	0.341 - 0.365	0.268
WHEAT	0.702			0.582
SOYOIL	1.612			1.602
SOYMEAL	400,000			371,000
OATS	0.036			0.035
SORGHUM	0.022			0.024
RICE	39.8			30.3
COTTON	3.05			4.25

## U.S GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT - 2024-25

	JULY	AVERAGE	RANGE OF
	USDA	ANALYSTS	ANALYSTS'
	ESTIMATE	ESTIMATE	ESTIMATES
CORN	2.097	2.096	1.897 - 2.285
SOYBEANS	0.435	0.465	0.380 - 0.555
WHEAT	0.856	0.862	0.830 - 0.889
SOYOIL	1.777		
SOYMEAL	450,000		
OATS	0.039		
SORGHUM	0.035		
RICE	46.0		
COTTON	5.30		

## U.S. GRAIN & SOYBEAN PRODUCTION - 2024

	JULY	AVERAGE	RANGE OF	USDA
	USDA	ANALYSTS'	ANALYSTS'	<u>2023</u>
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	15.100	15.112	14.920 - 15.264	15.342
SOYBEANS	4.435	4.469	4.380 - 4.565	4.165
OATS	0.062			0.057
SORGHUM	0.373			0.318
RICE	221.7			218.3
COTTON	17.00			12.10

## U.S. GRAIN & SOYBEAN YIELD/ACRE - 2024

	JULY	AVERAGE	RANGE OF	USDA
	YLD/ACRE	ANALYSTS'	ANALYSTS'	<u>2023</u>
	ESTIMATE	ESTIMATE	ESTIMATES	FINAL
CORN	181.0	182.1	180.1 - 184.0	177.3
SOYBEANS	52.0	52.5	51.5 - 53.9	50.6
OATS	70.9			68.6
SORGHUM	69.2			52.0
RICE	7,645			7,649
COTTON	844			822

#### WORLD GRAINS, SOYBEAN & COTTON CARRYOUT - 2023-24 AND 2024-25

COMMODITY	IMODITY JULY		JULY	AVERAGE
	<u>2023-24</u>	ANALYSTS'	2024-25	ANALYSTS
	EST			
WHEAT	260.99		257.24	256.87
CORN	309.13		311.64	310.94
SOYBEANS	111.25		127.76	127.97
SOYMEAL	13.66		15.53	
SOYOIL	5.21		5.21	
COTTON	79.31		82.63	
RICE	177.19		178.09	

## ARGENTINA & BRAZIL - 2023-24 CORN & SOYBEAN ESTIMATES

COMMODITY	8/12/24	JULY
	2023-24	<u>2023-24</u>
	ESTIMATE	ESTIMATE
ARGENTINA CORN		52.00
ARGENTINA SOYBEANS		49.50
BRAZIL CORN		122.00
BRAZIL SOYBEANS		153.00

# **Technically Speaking:**

# **Market Fundamentals:**

Yesterday's Trades: No new trades.

ADVICE: No new advice--- we'll react further after report if needed

COMMENTS: Markets closed weak on Friday setting some new life of contract lows and continued their negative tone overnight with soybeans, and soy oil the weakest despite some good soybeans sales and corn to unknown (maybe China). The veggie diesel can't seem to get a break even with some talk of investigating crushing firms. The news over the weekend suggested this "audit" aspect has been in the cards for months if now over a year and nothing yet had been done. The oversupply of Ag grains and oilseeds could have been mitigated with some foresight, but we have been slammed by lack of action on E-15, and jet biofuel.

The market doesn't seem to expect much change in our domestic situation so maybe a closer look at changes in global dynamics will stabilize things?

We are aware of S/D implications for 2025 and beyond and will get this Aug WASDE report behind us first.

We are starting the week below yesterday's trading lows and new lows for this week on a Monday. It is not often that a report falls on a Monday and this gives the market first a chance to reverse direction and close higher for a daily reversal and pending the week's actions by Friday, a weekly reversal. So again, it will be important how the market reacts to today's report as much perhaps as what is in it. It is tough to believe it will be super negative in the short term but perhaps just further confirm what we know already? News today on the export front seems to support the WASDE increase last month----maybe we see another?

	Gulke GroupS	pec Table Buy	/Sell Stops		(*New Posi	tions in BOLD)	
		8/12/2024		Today's	s Stops	Current P	osition*
	<u>High</u>	Low	Close	Buy	<u>Sell</u>	Long	Short
CU24	381 1/4	375 1/4	376 3/4	383 1/4	370 1/4		398 3/4
CZ24	399	393 1/2	395	401	389	404 3/4	
SU24	1001	987 1/4	988 3/4	1003	974 1/2	1029 1/2	
SX24	1015 3/4	1001 1/4	1002 1/2	1017 1/2	987 1/2	1030 1/4	
SMV24	318.0	307.4	307.7	318.8	296.6	320.4	
SMZ24	320.7	310.2	310.4	321.1	299.8	321.3	
BOZ24	41.39	40.59	41.12	42.42	39.82		46.96
WZ24	574 3/4	560 1/4	565 3/4	580 3/4	550 3/4	573 1/4	
KWZ24	582	566 3/4	570 1/2	586 1/4	554 3/4		563 3/4
MWZ24	618 1/2	602 1/4	608 1/2	625 1/4	591 3/4	616	
LCV24	181.400	177.375	181.150	185.375	176.925	180.425	
LCZ24	179.800	176.100	179.600	183.800	175.400	179.550	
LHV24	74.375	72.825	73.975	75.725	72.225		77.050
LHZ24	66.500	65.200	66.300	67.800	64.800		67.625
FCU24	242.225	236.575	246.500	252.350	240.650		256.950
CTZ24	68.79	67.17	68.340	70.01	66.67	68.47	
CTH25	70.14	68.73	69.680	71.29	68.07	70.07	
SBV24	18.88	18.31	18.480	19.10	17.86	18.41	
GCZ24	2476.5	2456.1	2473.40	2494.30	2452.50	2451.3	
NRX24	15.30	15.01	15.04	15.35	14.72		15.230
RSX24	607.1	590.2	592.1	629.0	555.2		594.6
DJU24	39770	39355	39640	40075	39205		40380
CLV24	75.79	74.7	75.61	76.90	74.32		72.56
NGV24	2.333	2.247	2.292	2.393	2.191		2.121
DXU24	103.11	102.845	102.975	103.44	102.51		103.487
USU24	123 6/32	122 2/32	122 29/32	124 9/32	121 17/32	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 FRE-QUENTLY 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 AC-COUNTED 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 HEI	DGING PO	SITION MA	TRIX		8/12/2024								
2023 Corn -	- margin= \$1425					ans - margin - \$1725					- margin= \$2600			
	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
	es price day of sale)				Futures/Op						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	\$7,961.66	10.0%	9/30/2022	Sold CASH vs. WN23	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	\$9,861.66	10.0%	12/2/2022	Sold CASH vs. WN23	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	\$10,311.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
	Sold CASH vs. CN	462	\$3,100.00	10.0%		Sold SX 1100 calls (20%)	28 1/2	\$989.91	20.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
		Total		35.0%		Sold SX 1060 calls (30%)	30 1/2	\$733.66	30.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%
Futures/Opt	tions				8/2/2024	Sold SX	1029	\$1,286.66	10.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
	Sold CZ 420 calls (15%)	15 5/8	\$277.41	15.00%	8/7/2024	Sold Oct meal	315.5	351.66		5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%
		402 1/2	\$336.66	10.00%	OTTLOCT	Futures/Options Hedged	0.10.0	001.00	90.0%	GIGGIEGE I	COIG OF TOTAL TITLE	Total	01,012.00	90%
	Futures/Options Hedged		********	25.0%		Total Hedged(included CA	SH)		90.0%	Futures/Option	ons			
	Total Hedged(included C			60.0%	2022 MN W	HEAT - margin= \$3000	011/		00.070	r uturos/opti				
		жопј		00.076	Date		Delas	Ctatus	0/ Hadaad	-				
	- margin= \$1075	-				Action	Price	Status	% Hedged					
	Action	Price	Status	% Hedged		es price day of sale)					Futures/Options Hedged			0.0%
Cash (futur	res price day of sale)					Sold CASH vs. MWU22	1040	\$5,700.00	10%		Total Hedged(included CA	SH)		90.0%
						Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%		- margin= \$2400			<u> </u>
		Total		0.0%	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	Date	Action	Price	Status	% Hedged
Futures/Opt	tions				12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	Cash (futures	s price day of sale)			
3/14/2024	Sold CZ 470 calls (20%)	34 5/8	\$1,571.16	20.00%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
		486 3/4	\$4,549.16	10.00%	4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
	Sold CZ 420 calls (15%)	15 5/8	\$277.41	15.00%	5/8/2024	Sold CASH vs. MWN24	704 1/2	\$4,175.00	35%	0/0/2024	GOIG ONOTHYS. WINEY	000 112	94,770.00	1076
					3/0/2024	OUID OAOTT VS. MINNINZ4	_	φ+, 170.00		E/20/2024	Cold CACH via MAIO4	600	€7 EE∩ ∩∩	400/
	Sold CZ	402 1/2	\$336.66	10.00%			Total	_	90%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
	Futures/Options Hedged			55.0%					$\vdash$	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$7,875.00	15%
	Total Hedged(included C	CASH)		55.0%	Futures/Op	tions						Total		50%
End User C	Coverage - Corn									Futures/Option	ons			
Date	Action	Price	Status	% Hedged		Futures/Options Hedged			0.0%					
2nd Quarter						Total Hedged(included CA	SH)		90.0%					
					2023 MN W	HEAT - margin= \$3000			00.070		Futures/Options Hedged			0.0%
		Total		0.0%	Date	Action	Price	Ptotus	9/ Undand	-	Total Hedged(included CA	PLI)		50.0%
	****	Total		0.0%			Price	Status	% Hedged			5H)		
3rd Quarter	r 2024					es price day of sale)					EAT - margin= \$2400		Status	% Hedged
						Sold CASH vs. MWU23	944	\$9,562.50	15%	Date	Action	Price		
		Total		0.0%	12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	Cash (futures	s price day of sale)		X	
Live Cattle -	- margin = \$1600				4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%
Date	Action	Price	Status	% Hedged	5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%	6/17/2022	Sold Cash vs. KWZ22	1141	\$13,562.50	10%
Spring 2024		1 1100	- Ciurus	70 Houges		Sold CASH vs. MWN24	742	\$6,050.00	10%	9/2/2022	Sold Cash vs. KWZ22	878	\$412.50	10%
opining 2024	•													
					3/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%
		Total		0.0%			Total		65%	1/4/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%
Fall 2024					Futures/Op	tions				4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
										5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,275.00	35%
		Total		0.0%								Total		90%
Feeder Catt	tle - Producer - margin = \$	2850				Futures/Options Hedged			0.0%	Futures/Option	ons			
	Action	Price	Status	% Hedged		Total Hedged(included CA	ch/		65.0%	, and a second				
		FIICE	Status	/₀ ⊓eugeu	0004 MM 14/		эпј		00.076	-	Future (Ontions Hedward			0.00/
Spring 2024	4					HEAT - margin= \$2600				_	Futures/Options Hedged	1		0.0%
					Date	Action	Price	Status	% Hedged		Total Hedged(included CA	SH)		90.0%
		Total		0.0%		es price day of sale)					EAT - margin= \$2400			_
Fall 2024					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	Date	Action	Price	Status	% Hedged
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	Cash (futures	price day of sale)			
		Total		0.0%		Sold CASH vs. MWZ24	765	\$7,825.00	15%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
Live Hone	- margin = \$1600				J. J. J. LOLT		Total	,-20.00	35%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
	_	Drine	Ptat	0/. Undard	Eutora-10	lione	Total		0070	4/29/2024				10%
	Action	Price	Status	% Hedged	Futures/Op	UUIIS					Sold Cash vs. KWN24	652	\$2,400.00	
2nd Quarter	r 2024	-								5/15/2024	Sold Cash vs. KWN24	676	\$3,600.00	10%
										5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
	1	Total		0.0%		Futures/Options Hedged			0.0%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%
3rd Quarter	2024					Total Hedged(included CA	SH)		35.0%			Total		75%
					2023 Canol	a - margin = \$880CD				Futures/Option	ons			
		Total		0.0%	Date	-10 00000000000000000000000000000000000	Price	Status	% Hedged					
2023 Cottor	n - margin = \$3500					es price day of sale)								
	Action	Price	Status	% Hedged		Sold CASH vs. RSX24	681	\$1,422.40	40.0%		Futures/Options Hedged	1		0.0%
					0/00/2024	OUID UNUT 13. NOAZ4		Ψ1,722.40		-	Total Hedged(included CA	en/		
	Sold CASH vs. CTZ23	80.20	\$712.00	10%	F. t		Total		40.0%	0004775		or1)		75.0%
	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%	Futures/Op						EAT - margin= \$2175			,
	Sold CASH vs. CTZ23	80.62	\$880.00	10%	7/10/2024	Sold RSX24	620.00	\$408.06	20%	Date	Action	Price	Status	% Hedged
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%		200000000				Cash (futures	price day of sale)	100		
	Sold CASH vs. CTN24	91.89	\$9,972.00	15%		Futures/Options Hedged			20.0%		Sold Cash vs. KWN24	652	\$2,400.00	10%
	Sold CASH vs. CTN24	77.71	\$4,300.00	15%		Total Hedged(included CA	SH)		60.0%		Sold Cash vs. KWN24	699	\$4,750.00	10%
0100/2024	55.0 O/1011 15. O11124	11.11	Total	75%	2024 Canal	a - margin = \$880CD	v. 1J		55.070	5/30/2024				
0			iotai	13%		a - margin - \$680CD	D:	04.	0/ 11- 1	3/30/2024	Sold Cash vs. KWZ24	742 1/4	\$8,587.50	15%
Spec					Date		Price	Status	% Hedged			Total		35%
Date	Action	Contracts	Price	Status		es price day of sale)				Futures/Option	ons			
	WA A		110000		5/30/2024	Sold CASH vs. RSX24	681	\$1,422.40	15.0%		400			
							Total		15.0%					
Energy	1				Futures/Op	tions					Futures/Options Hedged			0.0%
	Action	Contract	Dring	Status			642	\$914.40	150/	-	Total Hedged(included CA	en/		
Date	Action	Contracts	Price	Status		Sold RSX24	643	\$814.40	15%			or1)		35.0%
						Sold RSX24	637.8	\$692.86	15%		Livestock Trading Hours			
						Sold RSX24	670.0	\$1,208.06	15%	Mon - Fri	8:30 am to 1:05 pm CST	No Night T	rading	
					5/15/24	Sold RSX24	620.0	\$408.06	15%		<b>Grain Trading Hours</b>			
					1		T-4-1	1	60.0%	Sun - Fri	7pm to 7:45am and 8:30am to 1:20	COT		
						La Company of the Com	Total				7pm to 7:45am and 8:30am to 1:70	pm csi		

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