

**September 4, 2024**

**Weather:**

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- Typhoon Yagi in the North China Sea will become a super typhoon over the next couple of days and it should weaken to a less dangerous storm as it begins to impact Hainan and the Leizhou Peninsula of Guangdong China Late Thursday and Friday.
  - o The storm will ultimately end up over northeastern Vietnam, but torrential rain, flooding and damaging wind is expected from Hainan and southwestern Guangdong into southern and western Guangxi and southeastern Yunnan, China as well as northern Vietnam
  - o Damage to sugarcane rice and possibly some coffee is possible because of the storm
- Another week to ten days of very warm temperatures and limited rain is expected in parts of southwestern Russia and northern and central Ukraine
  - o Late season crop moisture stress has harmed some of the region's grain and oilseed crops just as it did earlier this year to winter wheat
- Cooling in North America later this week will bring frost to Manitoba, northeastern Saskatchewan, northern Minnesota and northern Wisconsin – most of this will not impact crops, although temperatures in Manitoba could be low enough for a few freezes if the sky clears out late this week as expected
- Canada's Prairies will see good crop maturation and harvest weather for a while, although some rain showers are expected today in the east and south today and in the east again Thursday
  - o Much warmer temperatures will return Canada's Prairies, the northern U.S. Plains and Pacific Northwest this weekend into next week
- Western Europe will trend much wetter for a while slowing summer crop maturation, but probably having a low impact unless the wet weather prevails for a longer than expected period of time
  - o Some flooding is expected in France, Italy and northeastern Spain as 1.00 to more than 4.00 inches of rain results
- East-central China has been drying out and heating up with extreme highs in the 90s and lower 100s Fahrenheit recently
  - o The warm and dry bias will prevail for a while
- Central and northern India will continue wet over the next ten days with local bouts of flooding possible
- Far southern India will dry down additionally raising the need for rain
- Argentina will be dry for the next ten days except for a few showers in the far northeast

- o Rain is needed for winter wheat and barley and to improve soil moisture for early corn and sunseed planting due to begin later this month
  - Speculation over delayed seasonal rainfall in Brazil continues to stimulate some interest in the soybean trade
- o Not much rain is expected in center west Brazil through the middle of September
- o World Weather, Inc. expects below normal late September rainfall, but improved October rain
  - Southern Brazil will see returning rain later this week and next week improving early corn planting and establishment and supporting wheat development
  - U.S. rainfall will be greatest in the Gulf of Mexico Coastal states tonight into Saturday with some moderate to heavy rain expected in the lower Delta and southeastern states
  - West Texas will get a few more showers in the balance of this week and then it will be dry for a while – possibly ten days
  - Good summer crop maturation and early harvest weather is expected in the Midwest over the coming week, despite a few showers
- o Similar conditions are likely in the northern Plains and a part of the Pacific Northwest
  - Southern Australia will see frequent precipitation improving topsoil moisture for winter wheat, barley and canola while Queensland and far northern New South Wales remain too dry and warm for reproducing crops at least ten more days

## News:

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- South Korean animal feed maker Nonghyup Feed Inc. purchased about 65,000 metric tons of animal feed wheat in an international tender.
- Taiwan Flour Millers' Association purchased an estimated 101,700 metric tons of milling wheat to be sourced from the United States in a tender.
- A Reuters survey showed Malaysia's palm oil inventories are expected to have climbed to their highest levels in six months at the end of August due to lackluster export demand.
- India's palm oil imports in August fell 27% from a month ago on ample stocks and as negative margins prompted refiners to curtail purchases of the tropical oil, traders said.
- Ukraine's grain exports in the 2024/25 July-June season had jumped to 7.2 million metric tons as of Sept. 4 from 4.9 million tons by the same date of the previous season, agriculture ministry data showed.
- Sea surface temperatures in the central equatorial Pacific Ocean are ENSO-neutral. The Australian Bureau of Meteorology says three of seven climate models suggest SSTs in the tropical Pacific will exceed the La Niña threshold from October, while the remaining four signal SSTs are likely to remain at ENSO-neutral through the southern hemisphere spring (northern hemisphere fall).
- Indonesia is planning to reduce its palm oil export levy to enhance competitiveness amid growing pressure from large global supplies of soybean and sunflower oils,

which have become more price competitive. A senior official at the Coordinating Ministry of Economic Affairs said the move aims to improve smallholders' welfare and palm oil's price advantage. Currently, the export tax ranges from \$55 to \$240 per metric ton, with the government considering simpler price brackets for the levy system.

- The union representing East and Gulf Coast dockworkers is meeting in New Jersey for two days of wage negotiations with port employers, under the looming threat of a strike that could disrupt trade from Houston to Boston. Talks between the International Longshoremen's Association and the United States Maritime Alliance have stalled since June, affecting nearly 45,000 workers. The union is seeking an 80% wage increase over six years, significantly higher than what West Coast dockworkers received. With the Sept. 30 deadline approaching, U.S. retailers are urging the White House to intervene to avoid a potential economic fallout.
- The Biden administration is urging Congress to include several key provisions in a stopgap funding bill to avoid a government shutdown on Oct. 1. The requests include additional funds for Navy shipbuilding, preparation for the presidential transition and extended benefits for Ukrainian refugees. The White House also seeks to prevent doubling rescissions of unspent funds from previous legislation and calls for nearly \$8 billion in presidential authority to support Ukraine and Israel. Of note: The request says "Language is needed to extend authorities for the Livestock Mandatory Reporting program, which expires on Sept. 30, 2024. Without the anomaly, livestock market participants would no longer be required to report price and supply information, which facilitates market competition through open and transparent price discovery." Meanwhile, some farm-state lawmakers want to attach a one-year extension of the 2018 Farm Bill to the stopgap measure, but others oppose that move, saying the "real" deadline is at the end of this Congress.
- Pipelines that historically carry Canadian crude to the U.S. are cutting rates and looking to ship different grades of crude oil due to rising competition from the newly expanded Trans Mountain pipeline. The moves will temporarily cut the cost of transporting some of Canada's heavy crude to the U.S. Midwest and Gulf Coast next month.

Source: NASS

### Soybean Conditions

State	This Week's Condition		Change from "LAST WEEK"	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
AR	6%	73%	+2%	+0%
IL	10%	68%	-1%	+4%
IN	9%	68%	+2%	-3%
IA	5%	77%	+0%	+0%
KS	14%	61%	+0%	+1%
KY	10%	61%	-1%	+1%
LA	5%	80%	+1%	+6%
MI	10%	63%	+1%	+1%
MN	8%	66%	-1%	+3%
MS	8%	61%	+0%	+1%
MO	8%	74%	+0%	-1%
NE	8%	67%	+0%	-4%
NC	19%	56%	-1%	+1%
ND	9%	58%	+2%	-5%
OH	25%	46%	+6%	-2%
SD	7%	66%	+0%	-6%
TN	26%	42%	+6%	-9%
WI	8%	61%	+0%	-2%
<b>US Average*</b>	<b>10%</b>	<b>65%</b>	<b>+1%</b>	<b>-2%</b>
<b>US this date last year</b>	<b>17%</b>	<b>53%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 96% of 2023 acreage

### Soybean, Percent Dropping Leaves

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	49%	14%	+12%	+29%
Illinois	14%	8%	+9%	+11%
Indiana	15%	8%	+10%	+8%
Iowa	2%	2%	-4%	-2%
Kansas	11%	9%	-4%	+1%
Kentucky	15%	12%	+9%	+9%
Louisiana	60%	20%	-7%	+8%
Michigan	10%	7%	+4%	+2%
Minnesota	1%	1%	-8%	-5%
Mississippi	55%	16%	+3%	+23%
Missouri	13%	8%	+7%	+11%
Nebraska	13%	5%	-11%	-3%
North Carolina	11%	9%	-4%	+1%
North Dakota	7%	6%	-11%	-11%
Ohio	19%	14%	+17%	+15%
South Dakota	4%	3%	-13%	-12%
Tennessee	29%	11%	+13%	+16%
Wisconsin	4%	4%	+3%	+2%
<b>US Average</b>	<b>13%</b>	<b>+7%</b>	<b>+0%</b>	<b>+3%</b>

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## Corn Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	35%	36%	+3%	-2%
IL	8%	71%	-1%	-2%
IN	9%	68%	+1%	-3%
IA	5%	77%	+0%	+0%
KS	23%	48%	-2%	+3%
KY	9%	67%	-2%	+0%
MI	6%	67%	+1%	-3%
MN	9%	63%	-1%	+3%
MO	7%	79%	-2%	+1%
NE	12%	67%	+0%	-1%
NC	76%	12%	+3%	+1%
ND	9%	67%	+1%	-5%
OH	27%	42%	+4%	-7%
PA	16%	61%	-12%	+10%
SD	7%	69%	+0%	-4%
TN	22%	44%	+1%	-5%
TX	31%	41%	+0%	+0%
WI	9%	65%	+0%	+0%
<b>US Average*</b>	<b>12%</b>	<b>65%</b>	<b>-1%</b>	<b>+0%</b>
<b>US this date last year</b>	<b>18%</b>	<b>53%</b>	<b>xxx</b>	<b>xxx</b>

\*\*Represents 92% of 2023 acreage

## Corn, Percent Dented

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	39%	18%	+1%	+4%
Illinois	70%	8%	+7%	+7%
Indiana	61%	18%	+15%	+13%
Iowa	61%	16%	-12%	-4%
Kansas	76%	12%	-2%	+5%
Kentucky	80%	14%	+10%	+9%
Michigan	49%	20%	+11%	+11%
Minnesota	35%	16%	-30%	-16%
Missouri	85%	10%	+1%	+7%
Nebraska	74%	16%	+3%	+6%
North Carolina	93%	5%	+0%	+1%
North Dakota	18%	13%	-28%	-17%
Ohio	64%	17%	+27%	+24%
Pennsylvania	41%	20%	+17%	+8%
South Dakota	41%	19%	-14%	-5%
Tennessee	88%	9%	+0%	+3%
Texas	95%	6%	+10%	+9%
Wisconsin	43%	18%	+8%	+4%
<b>US Average*</b>	<b>60%</b>	<b>+14%</b>	<b>-2%</b>	<b>+2%</b>

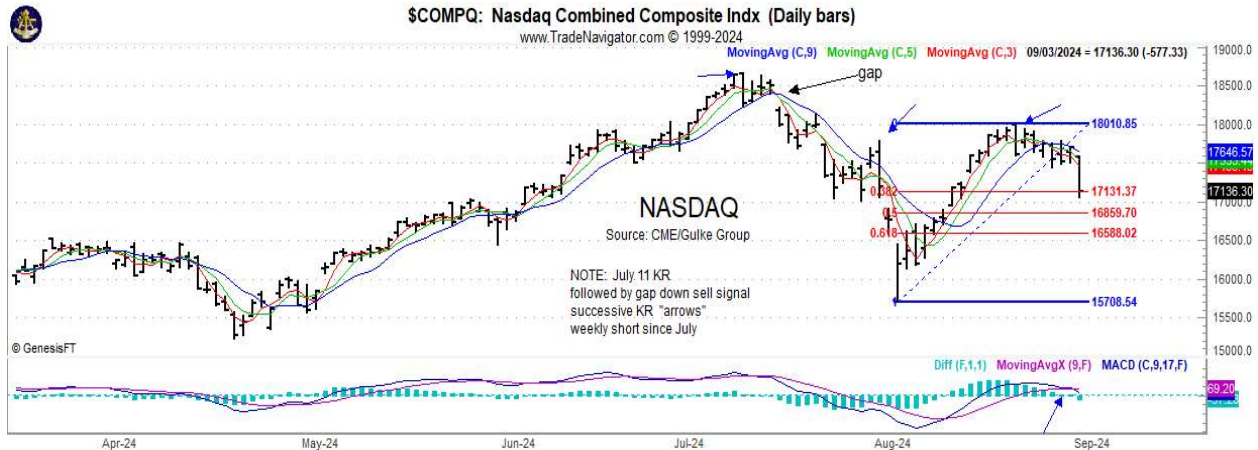
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## Corn, Percent Mature

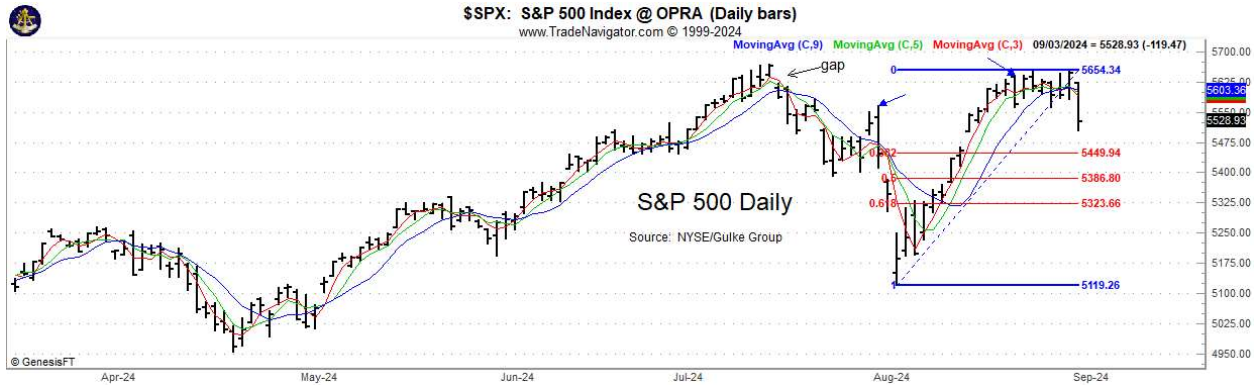
State	This Week	vs. last week	vs. last year	vs. five yr avg
CO	0%	0%	-3%	-3%
IL	24%	14%	+11%	+13%
IN	12%	8%	+9%	+5%
IA	10%	6%	-4%	+1%
KS	36%	16%	+2%	+12%
KY	50%	25%	+13%	+13%
MI	2%	2%	+0%	-1%
MN	7%	2%	-1%	+1%
MO	39%	22%	+12%	+21%
NE	23%	6%	+3%	+10%
NC	75%	16%	-2%	-2%
ND	0%	0%	-1%	-2%
OH	14%	5%	+13%	+11%
PA	3%	2%	+3%	+1%
SD	3%	3%	-4%	-5%
TN	59%	23%	+18%	+23%
TX	87%	12%	+19%	+22%
WI	3%	1%	+2%	+0%
<b>US Average*</b>	<b>19%</b>	<b>+8%</b>	<b>+4%</b>	<b>+6%</b>

### Technically Speaking:

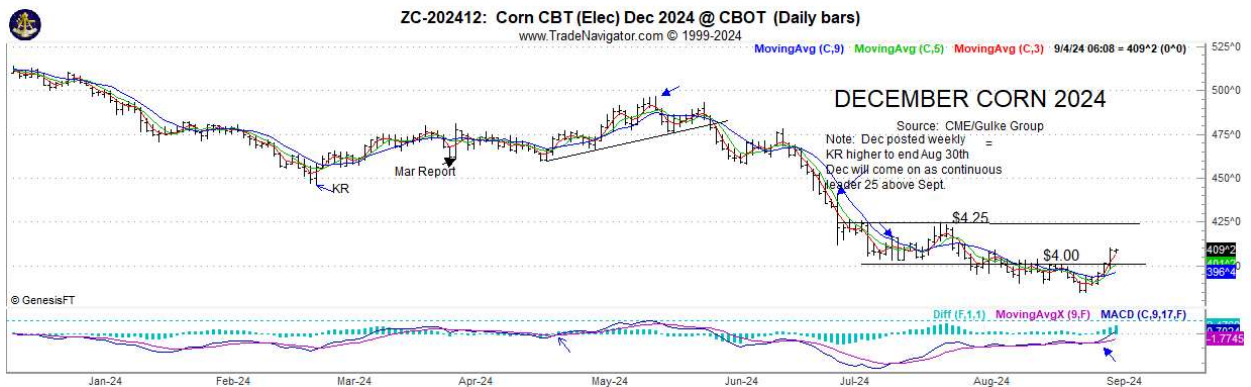
**STOCK INDICIES:** Note the tops came in July with KR down followed by gaps down followed by failures again at/near tops. Weekly studies turned down also in July and never went long again on the recoveries in August followed then by largest one day drop in decades. The DJIA (not shown) turning negative but has become the safe harbor for volatile stocks since July.



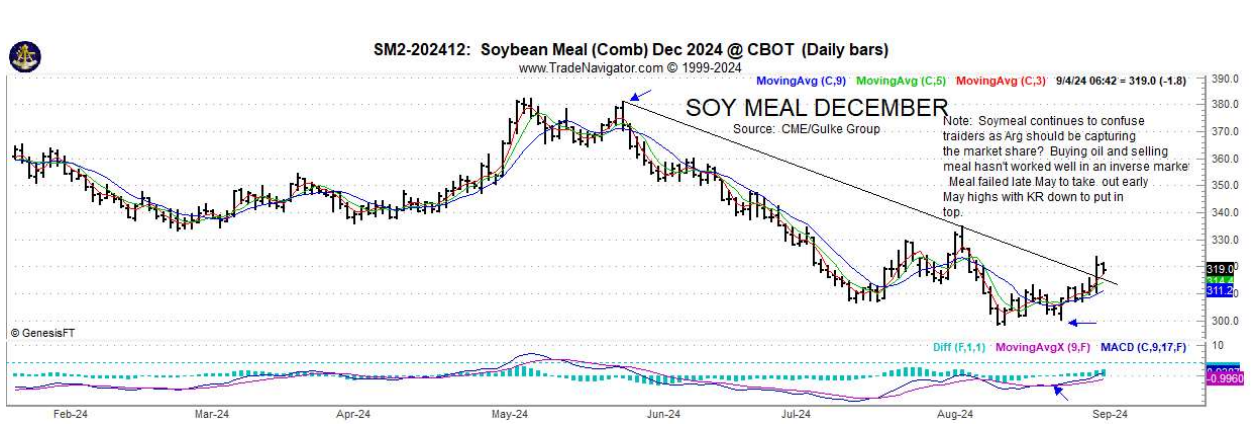
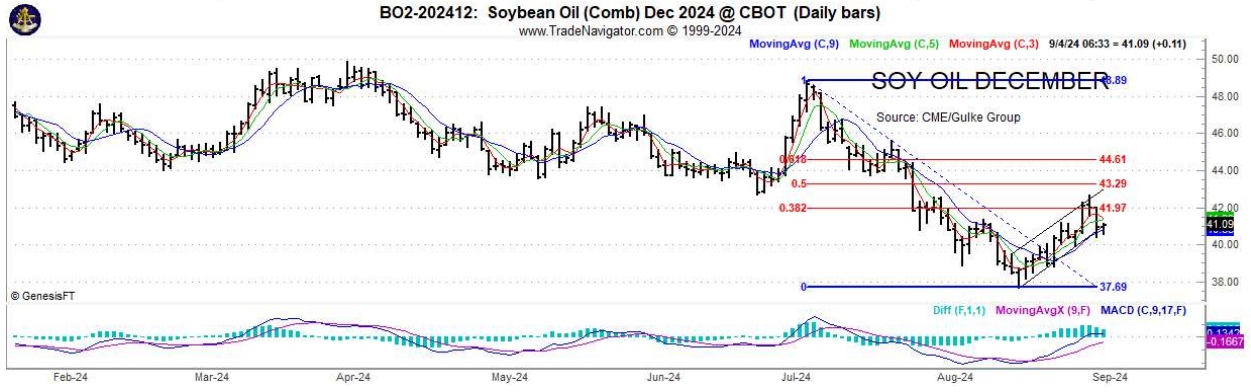
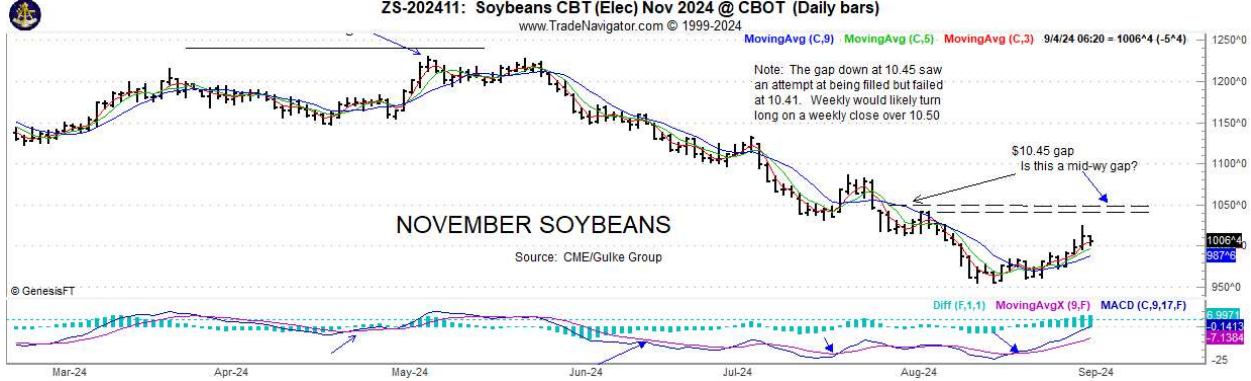
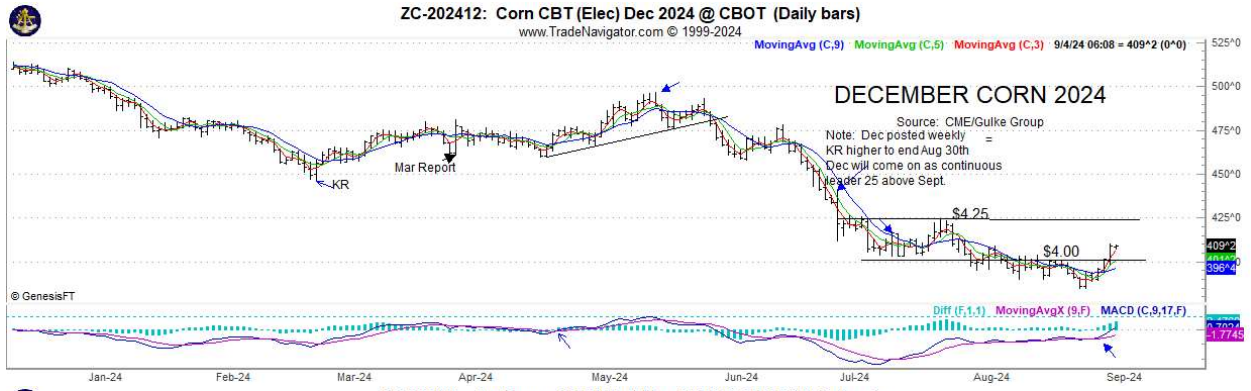
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**GRAINS/OILSEEDS: CZ** posted weekly reversal higher. If CZ became lead contract on continuous basis on Sept 2, then weekly “gapped” higher on a continuous basis and would be very bullish technically. For **SX** turned long a couple weeks ago with upside target 10.41—1045. **Soy meal** has been in an inverted market waiting for Arg to take over with **Soy oil** in that disappointing UCO fiasco that is finally getting press just as China snubs Canada giving a warning again to the US proposed mega-sanctions by both political parties. **Canola** regained 50% of its resent collapse and fell \$45/ton in one day on China retaliation to Canada’s tariffs on EV produced in China, but the huge move did not turn technical negative due to the quick collapse—it will take time but concerns mount as this could be warning to the US as well. Our sect of Ag seems concerned not to upset China by tariffi or forbidding UCO. Unreal!!! **LG** beginning to look like a downward stairs. **LHogs** filled the target gap and closed well above it--looks like consumer looking for cheaper meat?

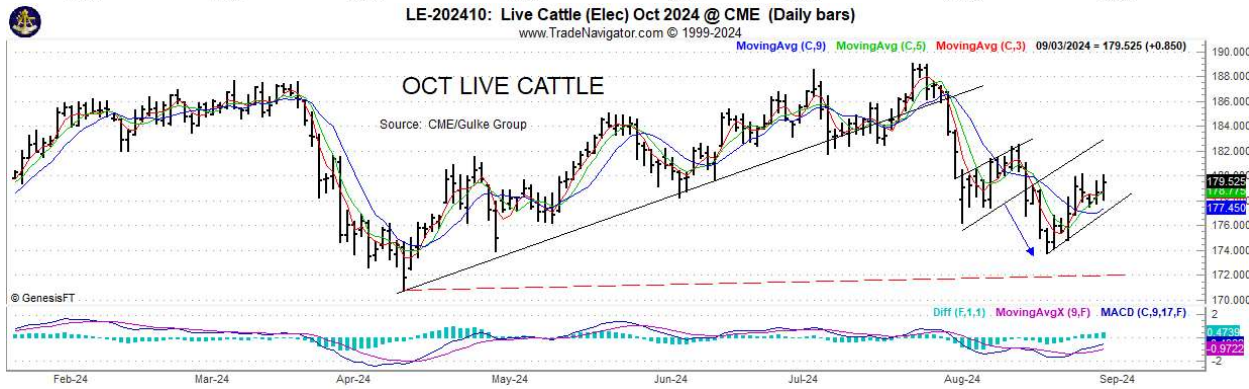
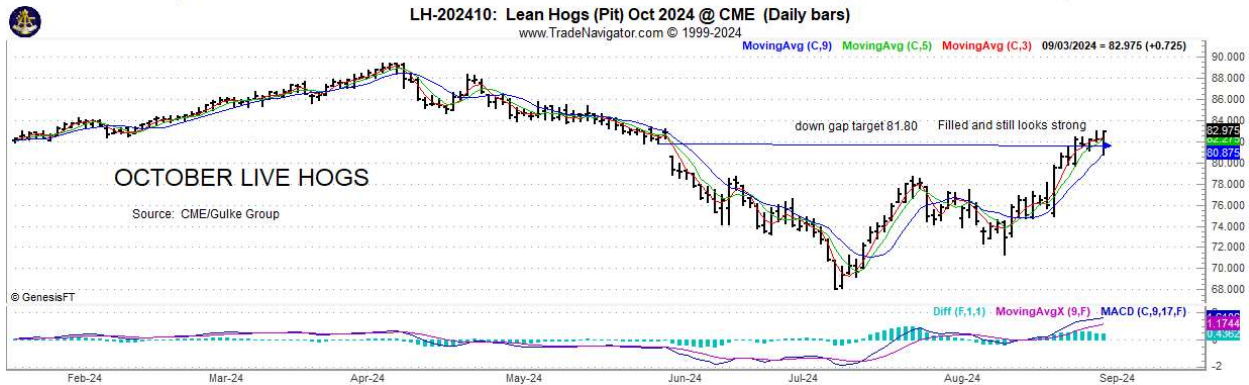
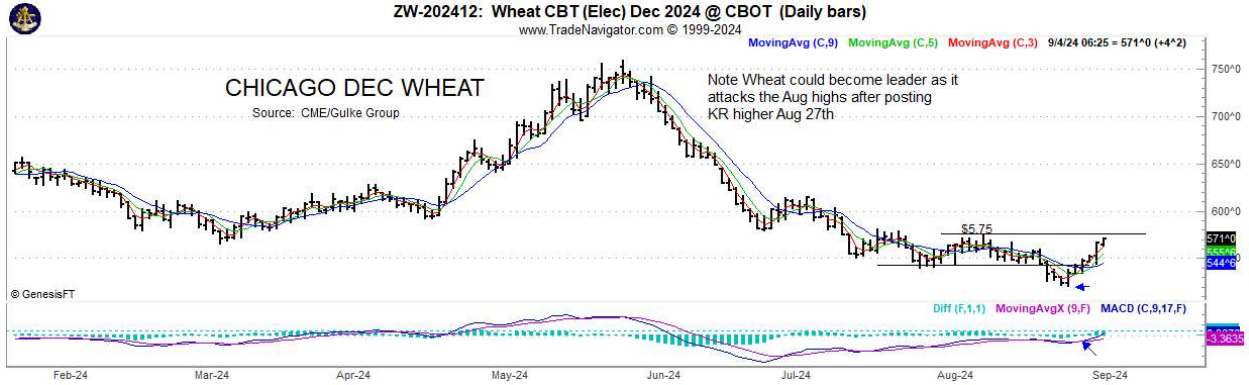


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## Market Fundamentals:

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**GRAIN INSPECTION AT END OF MARKETING YEAR—show corn up 15 mmt, soybeans down 8 mmt, wheat up a mmt—we will try to eliminate barley, flax, oats, rye and sunflowers and replace with soy oil, meal.**

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING AUG 29, 2024  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	08/29/2024	08/22/2024	08/31/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	0	122	0	4,480	399
CORN	965,292	917,602	482,789	52,033,650	37,264,340
FLAXSEED	0	24	0	192	0
MIXED	0	0	0	596	0
OATS	0	0	0	148	3,195
RYE	0	0	0	0	0
SORGHUM	121,601	116,771	107,675	6,030,037	2,698,970
SOYBEANS	496,860	419,563	407,865	44,709,005	52,280,745
SUNFLOWER	0	0	672	7,325	7,117
WHEAT	577,944	549,467	318,076	5,736,345	4,348,348
Total	2,161,697	2,003,549	1,317,077	108,521,778	96,603,114

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

**ADVICE: NO NEW ADVICE PENDING A MID DAY:** Updated charts show the stock indices along with corn/soybean complex/wheat. Stocks looked and continue to look very suspect while grains have seemingly put in a pre-harvest low in August. Dec corn and Nov beans often retest where Sept futures go off the board. WASDE next week will govern with updated yields and S/D tables for 2024/25 marketing year. Thus far, taking some profits and lifted some hedges a while back looks ok. The huge carry is likely a magnet to keep hedges far out versus up front! Cash prices have recently risen 20 for corn and nearly 40 for beans. Spec Table leaning mostly long grains and LC.

**COMMENTS:** Tough to know the reason for strength yesterday. The drier and little warmer weather has the media saying that is the reason and debate goes on as to the WASDE reducing their yields, we doubt that will be the case. The canola/China/Canada deal was bearish BO but Canola seeds were the focus not necessarily edible oils, but implications or warnings to the US were probably obvious. In the meantime, we have a new month and new front months CZ and SX governing the continuous look at price coming on with a weekly gap higher depending on when one moves to next futures –on the first or 15<sup>th</sup>---and then if CZ and SX will re-test where CU and SU go off the board. August lows for CU and SU look like probability of harvest lows. Then the question is whether the market will earn the carry or not—it didn't last year for sure--- can we repeat again? We are at much lower prices than one year ago but the market carry is huge regardless and the supply is more than adequate for now, so the carry looks attractive and an avenue for profits but due diligence and market action important. There are some problems with river levels affecting barge freight and the basis.

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Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/4/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	410	398 1/2	409 1/4	421 1/4	397 1/4	393	
CH25	427 3/4	416 1/2	427 1/4	439	415 1/2	<b>426 3/4</b>	
SX24	1024 1/2	995 1/4	1012	1041 3/4	982 1/4	992 3/4	
SF25	1041 3/4	1012 3/4	1029 1/2	1059	1000	<b>1034</b>	
SMV24	320.6	307.6	317.4	330.9	303.9	306.4	
SMZ24	324.0	310.6	320.8	334.4	307.3	<b>319.7</b>	
BOZ24	42.04	40.40	40.98	43.12	38.84	42.02	
WZ24	567 1/2	544 1/4	566 3/4	590 1/2	543	535 1/4	
KWZ24	578 3/4	556 1/4	576 1/4	599 1/4	553 1/4	549 1/2	
MWZ24	608 3/4	592 1/4	607 1/4	624 1/4	590 1/4	612	
LCV24	180.125	178.050	179.275	181.550	177.000	177.100	
LCZ24	179.250	177.350	178.850	181.250	176.450	176.975	
LHV24	83.000	80.750	82.525	84.975	80.075		<b>80.950</b>
LHZ24	73.850	71.375	73.800	76.475	71.125		<b>71.650</b>
FCV24	240.150	236.825	239.325	242.850	235.800	238.600	
CTZ24	71.18	69.19	70.500	72.54	68.46	<b>70.96</b>	
CTH25	72.82	70.88	72.210	74.35	70.07	<b>72.69</b>	
SBV24	19.77	19.02	19.490	20.29	18.69		19.31
GCZ24	2539.5	2504.4	2524.30	2559.90	2488.70		2519.00
RSX24	614.7	569.7	590.9	655.9	525.9		594.6
DJU24	41658	40866	41018	41830	40206		40739
CLV24	74.41	70.1	70.34	74.85	65.83		<b>70.12</b>
NGV24	2.225	2.075	2.203	2.368	2.038	<b>2.220</b>	
DXU24	101.86	101.460	101.715	102.31	101.12		103.487
USZ24	124 21/32	122 17/32	124 5/32	126 17/32	121 25/32		123 23/32

RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH RE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THES IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. THE GULKE GROUP HAS HAD LITTLE OR N\O EXPERIENCE IN TRADING ACTUAL ACCOUNTS FOR ITSELF OR FOR CUSTOMERS. BECAUSE THERE ARE NO ACTUAL TRADING RESULTS TO COMPARE TO THE HYPOTHETICAL PERFORMANCE RESULTS, CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE HYPOTHETICAL PERFORMANCE RESULTS. This composite performance records are hypothetical and are used as a guide for position tracking purposes. Execution prices are an average execution price of the first ten trades recorded after advice has been posted and commonsense. In the event less than 10 trades are executed, prices will be determined by looking at fills, in relation to when the advice was given to clients, and a commonsense price will be determined. If no trades are executed, prices are determined by looking at a 1 min chart to determine the tracking price. The closing price on the previous day is used to determine the P/L listed in the Morning Comments and are net of average round turn commissions of \$33.00 for futures and \$36 for options and round turn fees of \$5.34 for grains and \$5.50 for livestock (these fees may change at any time by the CME). One of the limitations of a hypothetical composite performance records is that client decisions relating to the recipient's advice may or may not elect to act upon such advice and timing of execution by clients of advice may create a difference in the execution price represented in the matrix below. Therefore, composite performance records may differ which may materially affect trading results.

**5Disclaimer: Commodity trading and other speculative/ hedging investment practices involve substantial risk of loss. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS when utilizing the commodities markets. Gulke Group and its officers, directors, employees and affiliates may take positions for their own accounts that are the same or that are different to the positions and to the contracts referred to herein. This material and any views expressed herein are provided for informational purposes only and should not be construed in any way as an endorsement or inducement to invest. Prices used in trade recommendations are already reflective of known information**

HYPOTHETICAL HEDGING POSITION MATRIX					9/4/2024									
<b>2023 Corn - margin= \$1425</b>					<b>2024 Soybeans - margin - \$1725</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>Futures/Options</b>					<b>Cash (futures price day of sale)</b>				
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	4/11/2024	Sold SX	1162 1/2	\$7,486.66	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	\$9,386.66	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	\$9,836.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
5/15/24	Sold CASH vs. CN	462	\$3,100.00	15.0%	8/2/2024	Sold SX	1029	\$811.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
8/30/24	Sold CASH vs. CZ24	399	(\$512.50)	20.0%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$1,144.34)	5.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%
	<b>Total</b>			<b>60.0%</b>		<b>Futures/Options Hedged</b>			<b>45.0%</b>	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
<b>Futures/Options</b>					<b>Total Hedged(Included CASH)</b>					<b>45.0%</b>				
8/23/2024	Sold CZ	391 1/4	(\$938.34)	20.0%	<b>2025 Soybeans - margin - \$1725</b>					<b>2023 WHEAT - margin= \$2400</b>				
	<b>Futures/Options Hedged</b>			<b>20.0%</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>
	<b>Total Hedged(Included CASH)</b>			<b>80.0%</b>	<b>Futures/Options</b>					<b>Cash (futures price day of sale)</b>				
<b>2024 Corn - margin= \$1075</b>					<b>2023 MN WHEAT - margin= \$3000</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>				
					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,275.00	10%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%
					5/15/2024	Sold CASH vs. MWN24	728	\$5,350.00	10%	5/30/2024	Sold CASH vs. WZ24	723 1/4	\$7,825.00	15%
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%		<b>Total</b>			<b>50%</b>
					5/30/2024	Sold CASH vs. MWN24	742 1/2	\$6,075.00	10%	<b>Futures/Options</b>				
					8/23/2024	Sold CASH vs. MWU24	552 1/2	(\$1,300.00)	15%					
						<b>Total</b>			<b>80%</b>					
	<b>Total</b>			<b>0.0%</b>	<b>Futures/Options</b>									
<b>Live Cattle - margin = \$1600</b>					<b>Futures/Options Hedged</b>					<b>Futures/Options Hedged</b>				
Date	Action	Price	Status	% Hedged										
<b>Fall 2024</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
	<b>Total</b>			<b>0.0%</b>	<b>0.0%</b>					<b>0.0%</b>				
<b>Feeder Cattle - Producer - margin = \$2850</b>					<b>2024 MN WHEAT - margin= \$2600</b>					<b>2023 KC WHEAT - margin= \$2400</b>				
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged
<b>Fall 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>				
					9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%
					4/29/2024	Sold CASH vs. MWN24	706 1/2	\$4,236.66	10%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%
					5/20/2024	Sold CASH vs. MWN24	742	\$6,050.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
					5/30/2024	Sold CASH vs. MWZ24	765	\$7,887.50	15%	5/15/2024	Sold Cash vs. KWN24	676	\$3,600.00	10%
						<b>Total</b>			<b>35%</b>	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
	<b>Total</b>			<b>0.0%</b>	<b>Futures/Options</b>					5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%
<b>Live Hogs - margin = \$1600</b>					<b>2023 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>4th Quarter 2024</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	\$1,441.60	40.0%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
						<b>Total</b>			<b>40.0%</b>	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
					<b>Futures/Options</b>					5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$8,300.00	15%
											<b>Total</b>			<b>35%</b>
	<b>Total</b>			<b>0.0%</b>	<b>Futures/Options Hedged</b>					<b>Futures/Options Hedged</b>				
<b>2023 Cotton - margin = \$3500</b>					<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
Date	Action	Price	Status	% Hedged										
3/10/2023	Sold CASH vs. CTZ23	80.20	\$712.00	10%	<b>Spec</b>					<b>Spec</b>				
4/4/2023	Sold CASH vs. CTZ23	81.65	\$1,292.00	10%	<b>Date</b>	<b>Action</b>	<b>Contracts</b>	<b>Price</b>	<b>Status</b>	<b>Date</b>	<b>Action</b>	<b>Contracts</b>	<b>Price</b>	<b>Status</b>
4/2/2023	Sold CASH vs. CTZ23	80.62	\$880.00	10%										
8/2/2023	Sold CASH vs. CTZ23	84.38	\$2,384.00	15%										
3/27/2028	Sold CASH vs. CTN24	91.89	\$9,972.00	15%										
5/30/2024	Sold CASH vs. CTN24	77.71	\$4,300.00	15%										
	<b>Total</b>			<b>75%</b>	<b>Energy</b>					<b>Energy</b>				
<b>2024 Canola - margin = \$880CD</b>					<b>2024 KC WHEAT - margin= \$2175</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>				
5/30/2024	Sold CASH vs. RSX24	681	\$1,441.60	15.0%	5/30/2024	Sold CASH vs. RSX24	681	\$1,441.60	40.0%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
	<b>Total</b>			<b>15.0%</b>		<b>Total</b>			<b>40.0%</b>	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>				
5/15/24	Sold RSX24	670.0	\$1,227.26	10%						5/30/2024	Sold Cash vs. KWZ24	742 1/4	\$8,300.00	15%
7/10/24	Sold RSX24	620.0	\$427.26	20%							<b>Total</b>			<b>35%</b>
	<b>Total</b>			<b>30.0%</b>	<b>Total Hedged(Included CASH)</b>					<b>Total Hedged(Included CASH)</b>				
	<b>Total Hedged(Included CASH)</b>			<b>45.0%</b>	<b>40.0%</b>					<b>35.0%</b>				
<b>Mon - Fri</b>					<b>8:30 am to 1:05 pm CST</b>					<b>No Night Trading</b>				
<b>Sun - Fri</b>					<b>7pm to 7:45am and 8:30am to 1:20pm CST</b>									

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