

September 5, 2024

Weather:

- 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 may have 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 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 today
 - o Much warmer temperatures will return to Canada's Prairies, the northern U.S. Plains and Pacific Northwest this weekend into next week
- 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 trend drier for a while after rain fell overnight; the moisture was good for wheat and early planted corn
- U.S. rainfall will be greatest in the Gulf of Mexico Coastal states into Saturday with some moderate to heavy rain expected in the lower Delta and southeastern states
- West Texas will get a few more showers today 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 to ten days, 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

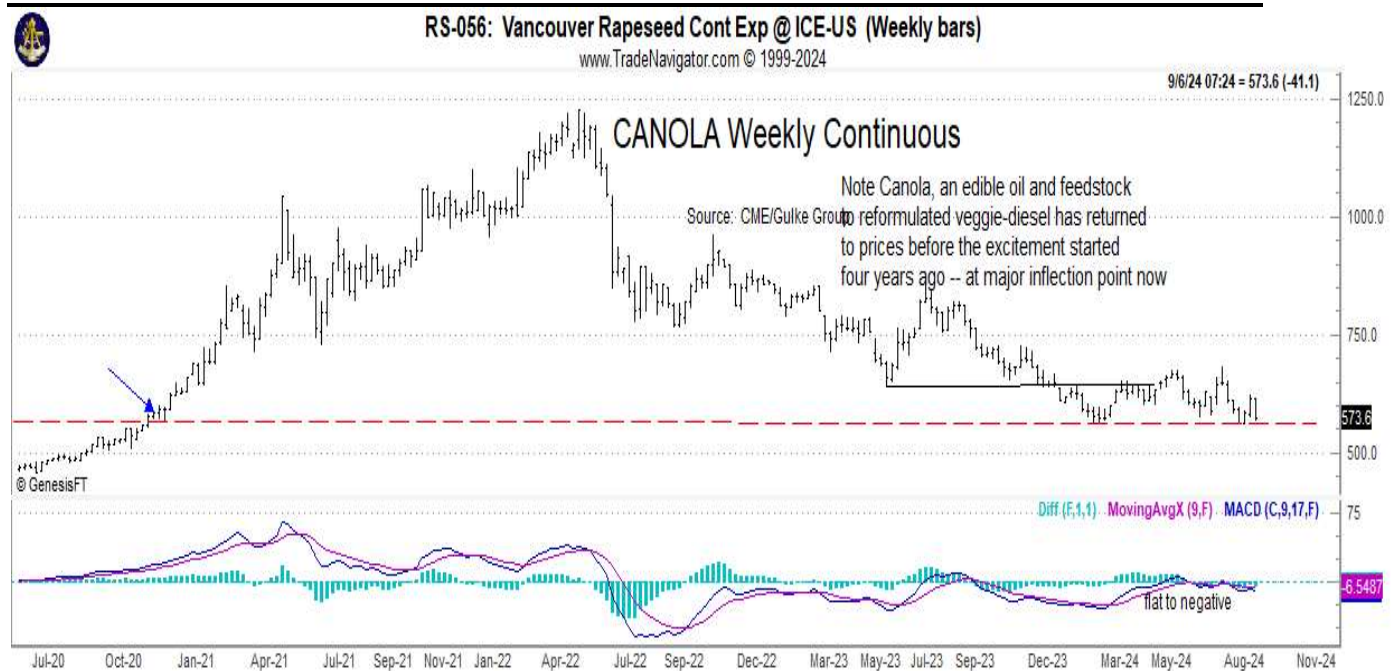
News:

- StoneX lowered its corn crop estimate to 15.127 billion bu. (15.207 billion bu. last month), though the yield **was raised 0.6 bu. to 182.9 bu. per acre**. For soybeans, they raised its production forecast to 4.575 billion bu. (4.483 billion bu. last month) on a yield of **53 bu. per acre**, which increased 0.4 bu. per acre. The firm's estimates are based on surveys of its customers and assume USDA's harvested acreage. USDA's initial estimates in August were 15.147 billion bu. for corn on a yield of 183.1 bu. per acre and 4.589 billion bu. for soybeans on a yield of 53.2 bu. per acre.
- Linn & Associates updated their corn production forecast today, pegging it at 15.029 billion bushels on a yield of 182.25 bpa, according to trade sources. Their estimate compares to last year's harvest of 15.342 billion, and USDA August 2024 estimates of 15.147 billion bushels. They are estimating the soybean crop to be 4.585 billion bushels on a yield of 53.15 bpa, according to trade sources. Their estimate would imply record-high yields and output and would compare to USDA August 2024 estimates of 4.589 billion bushels.
- Low water conditions have led to several barges running aground along a key stretch of the lower Mississippi River, the U.S. Coast Guard told *Reuters*. The Coast Guard said in an email it has received reports and responded to several groundings over the last week along the Greenville-Vicksburg sections of the lower Mississippi River. American Commercial Barge Line warned that customers should expect one- to two-day delays for river shipments "due to reduced navigable space in certain areas," the company said. The water level at Memphis is lower than it was last year: It is forecast to drop to -7.5 feet by Sept. 18, NOAA data shows. Rates for barges coming from the St. Louis, Missouri, area were 65% higher in late August than the three-year average, according to the Soy Transportation Coalition, and USDA data.
- The U.S. exported \$13.00 billion of agricultural goods in July against imports of \$17.54 billion, resulting in a record deficit of \$4.54 billion. During the first 10 months of fiscal year 2024, U.S. ag exports stood at \$148.29 billion, while imports totaled \$171.63 billion for a deficit of \$23.34 billion. USDA forecasts ag exports at \$173.5 billion and imports at \$204 billion for FY 2024, which would imply a record deficit of \$30.5 billion. For FY 2025, the ag trade deficit is projected to swell to a record \$42.5 billion. **It has been and will be in Ag about exporting volume of goods like bushels of grain now the value necessarily--- we certainly don't want to export less at lower prices**
- The U.S. trade deficit increased 7.9% from the previous month, reaching \$78.8 billion in July. This was the largest trade gap since June 2022. The goods trade deficit increased 6.9% to \$97.6 billion after adjusting for inflation. The U.S. merchandise trade deficit with China widened to \$27.2 billion in July, the largest gap since September 2022, driven by an 11.3% surge in imports from China. The increase in imports, reaching the highest level since October 2022, is attributed to businesses frontloading goods ahead of potential tariff hikes and strong U.S. consumer demand. This \$4.9 billion rise from the previous month reflects ongoing trade tensions and economic uncertainty ahead of the November 2024 elections.

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- OPEC+ is discussing delaying an oil output increase scheduled to start in October after oil prices hit their lowest in nine months, according to Reuters.
- Farmer group AGPB estimates this year's French wheat production at 25.98 MMT, down 9.1 MMT (25.9%) from last year. That's in line with the estimate from France's ag ministry and other private forecasts. The group estimates the yield at 6.2 MT per hectare, down 17% from last year.
- Chinese President Xi Jinping told African leaders China was willing to deepen industrial, agricultural, trade and investment cooperation with the resource-rich continent during a speech on Thursday. China and Africa would undertake 30 infrastructure connectivity projects, Xi said during the opening ceremony of the Forum on China-Africa Cooperation in Beijing. For agriculture, China will help African countries accelerate production and trade of soybeans, beef, nuts, coffee, cocoa, red wine and aquatic/fishery products. **China will also seek to create shared environmental goals with African countries, he added. Where are our elected politicians in all this?**

Technically Speaking:

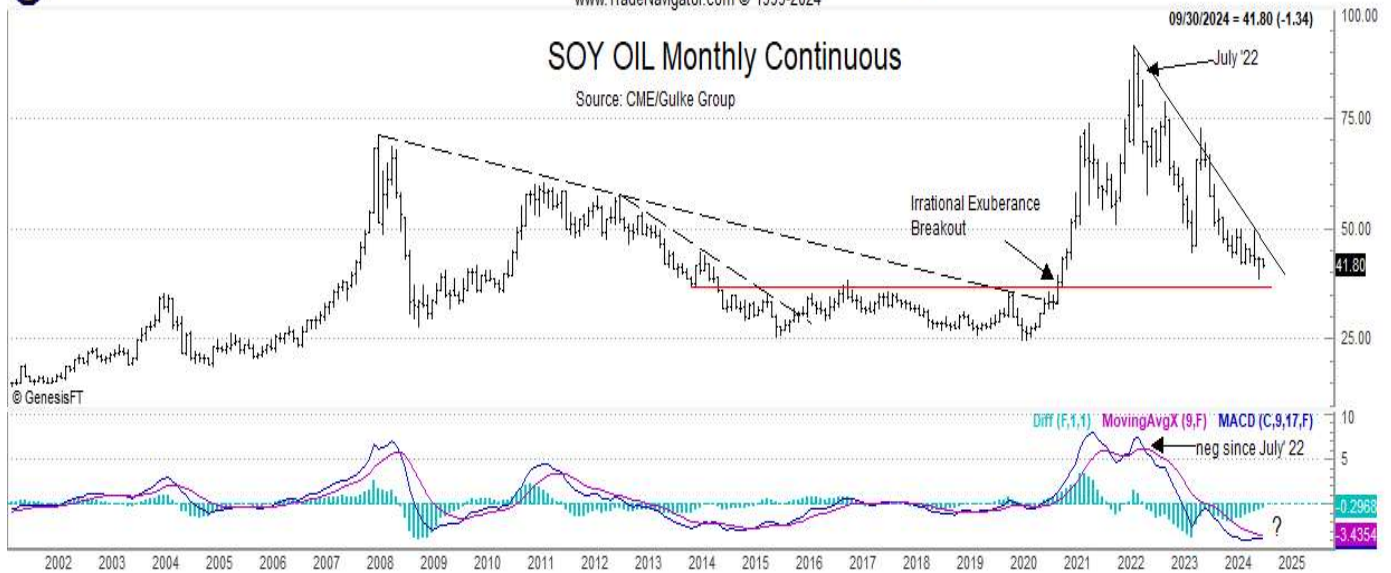


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BO2-056: Soybean Oil (Comb) Cont Exp @ CBOT (Monthly bars)

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Market Fundamentals:

Traders, globally and domestically, may be a little confused with the market action the past week, especially the past couple days as we left the old marketing year on August 28th on a sour note and started the new marketing year on Tuesday with a whole new bias it seems. This begs the question, “are the harvest lows behind us.”

Depending on how one view futures prices on a continuous basis, the answer has high odds of being “yes”. Continuous pricing means viewing September as the lead contract until first notice day or by mid-month when September futures stop trading. Gulke Group tend looks at first notice day as the last day for that contract used in a continuous price chart as few trade it with meaning and buyer bids switch to the next more liquid futures contract (November beans and December Corn/Wheat). The huge corn carry from September to December created a significant event as shown in the continuous four-year chart below. The lengthy chart serves a purpose.

Notice first the weekly key reversal higher to end the marketing year last week, a significant event in price discovery. Next as December futures came to be lead contract, the 20-cent gap to start this week is of even more significance as the strength continues mid-week. Thus, the low posted in September corn of \$3.60 coincides with targets mentioned previously but better yet is coincides nearly “exactly” back on September 4th, 2020, where the bull market started.

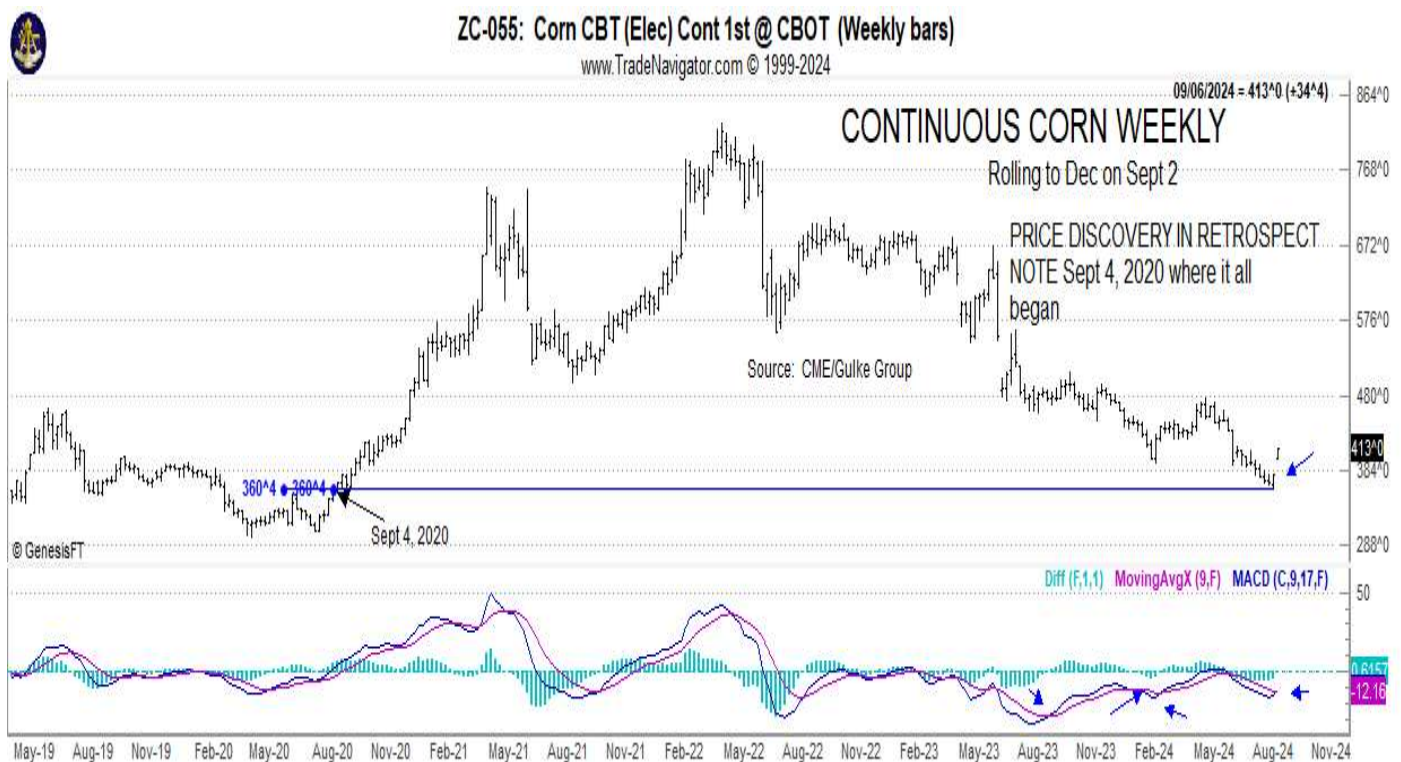
The conclusion therefore can be made that agriculture, from a corn standpoint, has made a pre-harvest bottom at \$3.60 posted in September futures. The key will be how December

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acts during the throws of harvest coming soon. The \$3.60 level can act as a magnet for prices to return to the scene to re-confirm that \$3.60 is low enough, so a return to fill that trading void (gap) is possible but not probable. If it does, and successfully closes below that \$3.60 level in the lead contract, expect a lot of trouble in the Ag-community including banking. Agriculture can be a catalyst to hold the overall economy out of recession; the alternative isn't pleasant.

There is a lot of "crying in the wilderness" regarding taking advantage of any pre-harvest price rally. Well-intentioned perhaps but keep in mind the price targets that will be mentioned. If corn exceeds levels of expectations and moves beyond, it would be wise to remember that our price discovery system, which is what has/is happening as shown by the price chart deserves recognition and respect. It is a "futures' business, not a "passed" business. Looking past to predict the future in NOT what this is all about. A similar study can be addressed for soybeans as well.

The next three months and how you react will have a significant impact on your bottom line. The best case perhaps with higher odds is to work prices sideways while time/price/events and any increase in demand develops. Thus, capturing the huge market carry as a means to profitability may work again this year. But remember what worked one year may not work the next year---thus due-diligence is necessary to have confidence in the ability to change opinions/outlook when necessary.



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Yesterday's Trades: No new trades.

ADVICE: No new advice pending midday. Markets are up against some important resistance after a good move off lows and our reduction of hedge coverage. Read discussion on continuous corn in fundamental section and charts for Canola and Soy Oil---those markets are in an inflection point that can not be ignored. Let's hope the worst case is sideways!!!!!! **Based on in-field observations we will likely want much increased risk coverage with some low-risk strategies —we think PF under-estimated!**

COMMENTS: A risk off overnight for almost everything showing again that volatility is alive and well. Often volatility rises when a major shift to a prevailing trend is occurring. For grains we have completely reset prices to prior to Ukraine war and for what appears to have been irrational exuberance for the ability to meet feedstock requirements for veggie diesel---we're using UCO now cheaply replacing soy oil, and canola while we import dirty and poor-quality UCO from China and Brazil. Our Sect of Ag is "green" no matter what he touts for Ag. Be sure and read above comments on corn and charts on BO and Canola--- and recognize the importance of capturing the big market carries which we feel may not be earnable but while recognizing two years aren't the same marketing wise and this is an election year!!! **The best we could hope for in Ag would be a spit Presidency/Congress as we may not want any one of the presidential candidates to have total control. Harris is reading the "moderate" tea leaves like Clinton did and changing accordingly --- the fear is she is playing Trump like a fiddle?**

TECHNICALLY it is about money flow and the WASDE report. Validation that the harvest lows for corn at \$3.60 are in place (Sept futures) but not sure for soybeans. The risk is that CZ and SX re-test the lows made in Aug via Sept futures.

SPEC TABLE LARGELY LONG---

CROP SIZE: we viewed crops (in field walk-ins) again yesterday and agreed we have a **monster crop of beans**—maybe 10-15% more than previous record, as well as corn. Both are visibly much better than last year --- when we can see the difference, the change is likely BIG. **WALK YOUR FIELDS AND LET US KNOW WHAT YOU THINK QUICKLY— NASS IS IN FIELDS NOW----- SO SHOULD WE!!!**

ECONOMY: Odds are we are already in an Ag-recession and most likely approaching one in the overall economy but much less so than the rest of the global economy.

BULLET POINTS (MARKET BACKDROP FROM AFAR) WORTH NOTING:

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- We're heading into a warm/dry period in the US, which means: no early frost, no relief for the river, fast-advancing dry down and harvest.
- Model-driven yields will be coming down, but the proof will be in the harvest.
- Arg strike is averted taking the oil-share selling away for a moment, while the trade continues to untangle the complexity China/Canada and more canola seed supply, but not necessarily more BO.
- Brzl stays hot and dry heading toward planting, while the recent flat rally and Brzl are finding farmer soy selling.
- Corn has been on a nonfundamental technical rally... while the strong US FOBs are pushing business away from the US, same as beans.
- Wheat futures are on a rally ...but Russian Fob values are unchanged...widening the FOB-to-FOB gap worldwide, as we see more end-user demand heading into seasonal support. Implied volatility has been perking up with the technical rally and some of the geopolitics, heading toward another important US yield-reveal on Sep 12.

Options: We just put a nice bubble in the flat price if you're leaning lower on your bias.... In soybeans for instance. That gamma potential easily outweighs the slightly higher volatility. The option skew in beans is completely flat, implying that even bean options don't believe in their own underlying rally. The next gamma moment for corn and beans is Sep12 WASDE when we get objective (not only survey) results. The US cash is masked-strong because of the river but every uptick in FOB values due to barge freight takes that much more away from US exports while Brazil leans in. The massive carries in corn and beans make the deferred months very interesting too... SN is 10.65! Maybe the bean market breaks to 980 with every expiry, meaning the backs have the bigger downside. If so, the deferred put spreads could be interesting. Follow up trade to that... on another snap rally (that you think isn't warranted) buy back the lower put and increase your short delta and gamma.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/5/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	413 1/2	407 1/2	412 3/4	419 1/4	406 1/4	393	
CH25	431 3/4	425 1/2	431	437 3/4	424 1/4	426 3/4	
SX24	1023	1000 3/4	1021 1/2	1044 1/4	998 3/4	992 3/4	
SF25	1040 3/4	1018	1039 1/4	1062 1/2	1016	1034	
SMV24	326.4	314.4	325.8	338.3	313.3	306.4	
SMZ24	329.7	317.6	329.3	341.6	317.1	319.7	
BOZ24	41.38	40.00	40.16	42.04	38.28	42.02	
WZ24	582 3/4	563 1/2	580 3/4	600 1/2	561	535 1/4	
KWZ24	594	573 1/2	593	614	572	549 1/2	
MWZ24	624 1/2	603	623 1/2	645 1/2	601 1/2	612	
LCV24	179.925	178.750	179.225	180.600	177.850	177.100	
LCZ24	179.500	178.175	178.900	180.725	177.075	176.975	
LHV24	83.375	81.425	81.575	83.725	79.425		80.950
LHZ24	74.075	72.500	72.700	74.475	70.925		71.650
FCV24	239.625	237.125	237.450	240.150	234.750	238.600	
CTZ24	70.49	69.35	69.810	71.00	68.62	70.96	
CTH25	72.21	71.09	71.540	72.86	70.22	72.69	
SBV24	19.54	19.07	19.240	19.76	18.72		19.31
GCZ24	2531.5	2502.7	2526.60	2555.90	2497.30		2519.00
RSX24	590.9	570.2	579.7	620.4	539.0		594.6
DJU24	41260	40849	41051	41482	40620		40739
CLV24	71.46	68.82	69.20	72.04	66.36		70.12
NGV24	2.270	2.131	2.145	2.299	1.991	2.220	
DXU24	101.73	101.180	101.230	101.98	100.49		103.487
USZ24	125 11/32	124 2/32	125 6/32	126 23/32	123 21/32		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.

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HYPOTHETICAL HEDGING POSITION MATRIX				
2023 Corn - margin= \$1425				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
8/22/23	Sold CASH vs. CZ	621 1/2		5.0%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%
5/8/24	Sold CASH vs. CN	459		10.0%
5/15/24	Sold CASH vs. CN	462		15.0%
8/30/24	Sold CASH vs. CZ24	399		20.0%
		Total		60.0%
Futures/Options				
8/23/2024	Sold CZ	391 1/4	(\$1,113.34)	20.00%
	Futures/Options Hedged			20.0%
	Total Hedged(Included CASH)			80.0%
2024 Corn - margin= \$1075				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
		Total		0.0%
Futures/Options				
8/23/2024	Sold CZ	391 1/4	(\$1,113.34)	10.00%
	Futures/Options Hedged			10.0%
	Total Hedged(Included CASH)			10.0%
End User Coverage - Corn				
Date	Action	Price	Status	% Hedged
4th Quarter 2024				
		Total		0.0%
Live Cattle - margin = \$1600				
Date	Action	Price	Status	% Hedged
Fall 2024				
		Total		0.0%
Feeder Cattle - Producer - margin = \$2850				
Date	Action	Price	Status	% Hedged
Fall 2024				
		Total		0.0%
Live Hogs - margin = \$1600				
Date	Action	Price	Status	% Hedged
4th Quarter 2024				
		Total		0.0%
2023 Cotton - margin = \$3600				
Date	Action	Price	Status	% Hedged
3/10/2023	Sold CASH vs. CTZ23	80.20		10%
4/4/2023	Sold CASH vs. CTZ23	81.65		10%
4/2/2023	Sold CASH vs. CTZ23	80.62		10%
8/2/2023	Sold CASH vs. CTZ23	84.38		15%
3/27/2028	Sold CASH vs. CTN24	91.89		15%
5/30/2024	Sold CASH vs. CTN24	77.71		15%
		Total		75%
2024 Canola - margin = \$880CD				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
5/30/2024	Sold CASH vs. RSX24	681		15.0%
		Total		15.0%
Futures/Options				
5/15/24	Sold RSX24	670.0	\$1,406.46	10%
7/10/24	Sold RSX24	620.0	\$606.46	20%
		Total		30.0%
	Total Hedged(Included CASH)			45.0%

9/5/2024				
2024 Soybeans - margin - \$1725				
Date	Action	Price	Status	% Hedged
Futures/Options				
4/11/2024	Sold SX	1162 1/2		10.0%
5/15/2024	Sold SX	1200 1/2		10.0%
5/28/2024	Sold SX	1209 1/2		10.0%
8/2/2024	Sold SX	1029		10.0%
8/13/2024	Sold SF 1000 calls (5%)	32 3/8		5.0%
	Futures/Options Hedged			45.0%
	Total Hedged(Included CASH)			45.0%
2025 Soybeans - margin - \$1725				
Date	Action	Price	Status	% Hedged
Futures/Options				
8/13/2024	Sold SN 1040 calls (10%)	50	(\$1,522.59)	10.0%
	Futures/Options Hedged			10.0%
	Total Hedged(Included CASH)			10.0%
2023 MN WHEAT - margin= \$3000				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. MWU23	944		15%
12/2/2022	Sold CASH vs. MWU23	906 1/4		10%
4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
5/15/2024	Sold CASH vs. MWN24	728		10%
5/20/2024	Sold CASH vs. MWN24	742		10%
5/30/2024	Sold CASH vs. MWN24	742 1/2		10%
8/23/2024	Sold CASH vs. MWU24	552 1/2		15%
		Total		80%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged(Included CASH)			80.0%
2024 MN WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
4/29/2024	Sold CASH vs. MWN24	706 1/2		10%
5/20/2024	Sold CASH vs. MWN24	742		10%
5/30/2024	Sold CASH vs. MWZ24	765		15%
		Total		35%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged(Included CASH)			35.0%
2023 Canola - margin = \$880CD				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
5/30/2024	Sold CASH vs. RSX24	681		40.0%
		Total		40.0%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged(Included CASH)			40.0%
Spec				
Date	Action	Contracts	Price	Status
Energy				
Date	Action	Contracts	Price	Status

2023 WHEAT - margin= \$2600				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. WN23	906		15%
12/2/2022	Sold CASH vs. WN23	785 1/2		10%
4/29/2024	Sold CASH vs. WN24	609		10%
5/8/2024	Sold CASH vs. WN24	633 1/2		15%
5/15/2024	Sold CASH vs. WN24	667		10%
5/20/2024	Sold CASH vs. WN24	689		10%
5/30/2024	Sold CASH vs. WN24	678 1/4		20%
8/23/2024	Sold CASH vs. WU24	501 1/2		10%
		Total		100%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged(Included CASH)			100.0%
2024 WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
4/29/2024	Sold CASH vs. WN24	609		10%
5/8/2024	Sold CASH vs. WN24	633 1/2		15%
5/20/2024	Sold CASH vs. WN24	689		10%
5/30/2024	Sold CASH vs. WZ24	723 1/4		15%
		Total		50%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged(Included CASH)			50.0%
2023 KC WHEAT - margin= \$2400				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
9/30/2022	Sold CASH vs. KWN23	952		15%
12/2/2022	Sold CASH vs. KWN23	861		10%
4/29/2024	Sold Cash vs. KWN24	652		10%
5/15/2024	Sold Cash vs. KWN24	676		10%
5/20/2024	Sold Cash vs. KWN24	699		10%
5/30/2024	Sold Cash vs. KWN24	711 1/2		20%
8/23/2024	Sold Cash vs. KWU24	519 1/2		15%
		Total		90%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged(Included CASH)			90.0%
2024 KC WHEAT - margin= \$2175				
Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)				
4/29/2024	Sold Cash vs. KWN24	652		10%
5/20/2024	Sold Cash vs. KWN24	699		10%
5/30/2024	Sold Cash vs. KWN24	742 1/4		15%
		Total		35%
Futures/Options				
	Futures/Options Hedged			0.0%
	Total Hedged(Included CASH)			35.0%
Livestock Trading Hours				
Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading		
Grain Trading Hours				
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