

September 12, 2024

Weather:

- Hurricane Francine came into Louisiana overnight impacting eastern sugarcane areas and New Orleans with wind speeds to 70 mph and heavy rainfall varying from 2.00 to more than 8.00 inches
 - o Damage to some eastern sugarcane is suspected, although the impact is suspected of being less than anticipated
- Remnants of Hurricane Francine will move northward through the U.S. Delta producing 1.00 to 4.00 inches of rain and some breezy conditions, but the impact on soybeans, cotton and other late season crops will be low; some benefit may come from the moisture for late double-cropped soybeans
- Western U.S. Corn Belt and portions of hard red winter wheat country will get rain this weekend into next week to improve future wheat planting conditions, but some slowing of crop maturation and early harvesting may result for summer crops
- Eastern U.S. Midwest will be drier than usual for the next ten days except near the lower Ohio River Valley where remnants of Hurricane Francine are expected to bring a little moisture that might benefit the most immature soybeans and other crops
- Canada's Prairies will see more precipitation more often slowing its harvest of canola, small grains and other crops
- Central Europe rainfall is still expected to become excessive over the coming week resulting in some flooding from southwestern Poland through Czech Republic into Italy and the eastern Adriatic Sea region
- Drying will continue over much of western and southern Russia and northeastern Ukraine for at least ten more days
- China will see a good mix of weather during the next ten days with very few areas of adversity expected
- Southern and west-central India rainfall continue lighter than usual for the next ten days whole areas from Madhya Pradesh and Chhattisgarh northward into the Ganges River Basin remains favorably wet
- Western Australia rainfall will continue restricted for ten more days
- Queensland has been without significant rain since August 14 and the warm weather that has also been reported has hurt wheat and barley yield potentials
- Soil moisture and expected rainfall in other Australia locations will be favorable for winter wheat, barley and canola
- Argentina rainfall is expected to be greatest in the south and eastern parts of the nation in the next ten days to two weeks leaving west-central and northern parts of the nation a bit too dry
- Brazil's far south will get rain periodically in the next ten days while center west and center south crop areas remain drier than usual with warm biased temperatures

- Tropical Storm Bebinca is still expected to intensify in the open water of the western Pacific Ocean, although the system will move toward southeastern China and eventually may impact some of the Ports around the Shanghai region
- Tropical Depression Seven in the central tropical Atlantic Ocean will intensify to tropical storm status in the next couple of days, but the system will move west northwesterly and stay over open water in the Atlantic without posing a threat to land
- A disturbance expected off the U.S. Carolina coast may become a weak tropical system next week that “may” bring some heavier rainfall in to North Carolina and Virginia during mid-week
- Southern Indonesia still looks drier than usual for the next couple of weeks
- West Africa rainfall should slowly increase in coffee and cocoa production areas; including the drier areas of southern Ivory Coast and southern Ghana

News:

- **USDA reported private sale of 118,626 metric tons of corn for delivery to unknown destinations during the 2024/2025 marketing year.**
- Ukraine's President on Thursday reported a Russian missile struck a civilian grain vessel carrying a grain cargo to Egypt. The ship had left Ukraine territorial waters. He further said no casualties were reported so far.
- **The Ukrainian Agrarian Council says Ukraine's corn production could be less than the ag ministry forecasts. The head of the farmers union said production could be as much as 8 MMT to 9 MMT below last year's crop of more than 31 MMT, which would be well below the ag ministry's forecast of no less than 25 MMT.**
- **The Rosario Grain exchange forecasts soybean planted area at 17.7 million hectares, up 7.5% from last year, which would likely produce a crop of 52 MMT to 53 MMT. Corn plantings could fall 21% to 8 million hectares due to drier weather and the threat of leafhoppers, which would project a crop of 51 MMT to 52 MMT.**
- **India's palm oil imports fell 26% in August from July to 797,482 MT, the Solvent Extractors' Association of India said. Imports of soybean oil rose 16% to 454,639 MT, while sunflower oil imports fell 22.5% to 284,108 MT, it said. The drop in imports of palm and sunflower oils lowered the country's total edible oil imports by 17% to 1.53 MMT.**
- **Strategie Grains cut its forecast for soft wheat production in the European Union by 2.1 MMT to a 12-year low of 114.4 MMT due to rain-hit harvests in top producers France and Germany. For France, the EU's biggest wheat grower, the consultancy reduced its crop estimate by 600,000 MT to 25 MMT, the smallest since 1983. Strategie Grains also cut its EU corn production forecast by 2.1 MMT to 57.9 MMT as drought persisted in eastern areas of the bloc.**
- **China's ag ministry raised the country's 2023-24 (Oct.-Sept.) soybean import forecast by 3.92 MMT to 102.29 MMT, as declining global prices boosted demand. The ministry raised its 2023-24 soy crush forecast by 1.35 MMT to 97.5 MMT. In the last two months, the ministry raised the import forecast to a total of**

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6.19 MMT and now sees soybean arrivals topping year-ago by 4.79 MMT. The ministry made no changes to its 2024-25 production or import forecasts for soybeans or corn. It expects 2024-25 soybean imports to decline 7.69 MMT (7.5%) to 94.6 MMT, while corn imports are projected to plunge 10 MMT (43.5%) to 13 MMT.

- **The International Energy Agency cut its 2024 oil demand growth forecast by 70,000 barrels per day (bpd), or 7.2%, to 900,000 bpd, citing a slowdown in Chinese demand as the main driver.** IEA left its 2025 demand growth forecast unchanged at 950,000 bpd but suggested the global oil market could be oversupplied next year if the wider OPEC+ producer group proceeds with its plan to unwind voluntary output cuts.
- China's crude oil imports staged a rebound in August, rising to the highest in a year, but the increase is largely due to earlier lower prices rather than any recovery in consumption. The world's biggest crude importer saw arrivals of 49.1 million metric tons in August, equivalent to 11.56 million barrels per day, according to customs data released on Sept. 10.

Technically Speaking:

Market Fundamentals:

Source: NASS and estimates by Reuters

| 2024/25 PRODUCTION | Corn Prod | Corn Yield | Harv acres | Bean Prod | Bean Yield | Harv acres |
|---------------------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| Avg trade estimate | 15.076 | 182.4 | 82.650 | 4.589 | 53.2 | 86.108 |
| Highest trade estimate | 15.147 | 183.5 | 82.710 | 4.740 | 54.9 | 86.300 |
| Lowest trade estimate | 14.932 | 180.5 | 82.200 | 4.447 | 52.0 | 83.396 |
| USDA August | 15.147 | 183.1 | 82.710 | 4.589 | 53.2 | 85.261 |

| 2023/24 Ending stocks | Corn | Soy | U.S. Ending Stocks 2024/25 | | |
|------------------------------|-------------|------------|-----------------------------------|-------------|------------|
| | | | Wheat | Corn | Soy |
| Avg trade estimate | 1.856 | 0.341 | .823 | 2.007 | .565 |
| Highest trade estimate | 1.927 | 0.365 | .842 | 2.133 | .670 |
| Lowest trade estimate | 1.817 | 0.330 | .800 | 1.819 | .443 |
| USDA August | 1.867 | 0.345 | .828 | 2.073 | .560 |

| World Ending Stocks 2024/25 | | | |
|------------------------------------|--------------|-------------|------------|
| | Wheat | Corn | Soy |
| Avg trade estimate | 255.31 | 309.39 | 133.86 |
| Highest trade estimate | 258.00 | 314.20 | 135.00 |
| Lowest trade estimate | 250.48 | 307.35 | 132.40 |
| USDA August | 256.62 | 310.17 | 134.40 |

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CORN

| Delivery | Futures Price | Futures Month | Futures Change | Basis |
|----------|---------------|---------------|----------------|-------|
| FH SEPT | 404'6s | @C4Z | +0'4 | -0.38 |
| FALL 24 | 404'6s | @C4Z | +0'4 | -0.35 |
| DEC 24 | 404'6s | @C4Z | +0'4 | -0.36 |
| JAN 25 | 423'4s | @C5H | +0'2 | -0.44 |
| FEB 25 | 423'4s | @C5H | +0'2 | -0.42 |
| MCH 25 | 423'4s | @C5H | +0'2 | -0.40 |
| FALL 25 | 445'0s | @C5Z | +1'0 | -0.40 |

SOYBEANS

| Delivery | Futures Price | Futures Month | Futures Change | Basis |
|----------|---------------|---------------|----------------|-------|
| FALL 24 | 1000'4s | @S4X | +3'2 | -0.50 |
| DEC 24 | 1019'0s | @S5F | +3'6 | -0.53 |
| JAN 25 | 1019'0s | @S5F | +3'6 | -0.48 |
| FEB 25 | 1034'0s | @S5H | +4'0 | -0.53 |
| MCH 25 | 1034'0s | @S5H | +4'0 | -0.48 |
| FALL 25 | 1052'0s | @S5X | +4'4 | -0.50 |

COMMOD

| Export Sales | | 8/30/24 - 9/6/24 | | | | | | |
|--------------|-----------|------------------|-----------|-------|----------------|-------------------------|------------------------|------------------------|
| | Estimates | Net Sales | | | Accum. Exports | Year Ago Accum. Exports | This Week YOY % change | Last Week YOY % change |
| | | 23/24 | 24/25 | 25/26 | | | | |
| Wheat | 300-600k | n/a | 474,900 | (200) | 10,766,000 | 7,875,300 | 36.71% | 30.68% |
| Corn | 600k-1.5m | n/a | 666,500 | 0 | 13,361,200 | 40,520,200 | | 37.44% |
| Beans | 800k-1.6m | n/a | 1,474,000 | 0 | 14,244,500 | 52,108,300 | | -14.96% |
| Meal | 200-700k | (3,000) | 279,000 | 0 | 13,888,600 | 13,095,100 | 6.06% | 6.08% |
| Soyoil | 0-15k | (500) | 1,700 | 0 | 233,600 | 130,500 | 79.00% | 79.39% |
| Sorghum | | n/a | 71,900 | 0 | 609,800 | 2,741,100 | | 113.68% |
| Beef | | 16,500 | 0 | 0 | 683,500 | 691,400 | -1.14% | -2.78% |
| Pork | | 20,800 | 0 | 0 | 1,374,900 | 1,301,500 | 5.64% | 3.35% |
| Cotton | | n/a | 116,100 | 0 | 4,764,500 | 5,311,900 | -10.31% | -12.49% |

Source: USDA (FAS) - Gulke Group

Wheat: Net sales of 474,900 metric tons (MT) for 2024/2025 were up 40 percent from the previous week and 11 percent from the prior 4-week average. Increases primarily for Taiwan (105,400 MT), the Philippines (98,900 MT), **South Korea (91,200 MT)**, Japan (63,700 MT), and Mexico (54,000 MT). **Corn:** Net sales of 666,500 MT for the 2024/2025 marketing year, which began September 1, were primarily for Mexico (180,300 MT), **unknown destinations (167,900 MT)**, Japan (81,200 MT), Colombia (78,900 MT, and **South Korea (68,000 MT)**. A total of **1,453,800 MT in sales were carried over from the 2023/2024 marketing year, which ended August 31. Exports for the period ending August 31, of 267,400 MT brought accumulated exports to 54,277,300 MT, up 38 percent from the prior year's total of 39,469,100 MT.** **Sorghum:** Total net sales of 71,900 MT for the 2024/2025 marketing year, which began September 1, were for China. **Soybeans:** Net sales of 1,474,000 MT for 2024/2025 marketing year, which began September 1, primarily for **China (962,600 MT)**, unknown destinations (127,500 MT), Mexico (100,000 MT), **Argentina (88,400 MT)**, and Indonesia (68,300 MT). A total of **953,800 MT in sales were carried over from the 2023/2024 marketing year, which ended August 31. Exports for the period ending August 31 of 149,300 MT brought accumulated exports to 44,510,100 MT, down 15 percent from the prior year's total of 52,207,500 MT.** **Soybean Cake and Meal:** Net sales reductions of 3,000 MT for 2023/2024 were down noticeably from the previous week and from the prior 4-week average. Net sales of 279,000 MT for 2024/2025 primarily for unknown destinations (75,000 MT), Mexico (63,200 MT).

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Yesterday's Trades: No new trades.

ADVICE: Options look too cheap, making one skeptical of a non-event this year but as producers we should hope WASDE is positive.

CORN: Buy the Oct corn \$4.05 puts on 10% of 2024 production---we are over hedged on old crop already. Do so best can.

SOYBEANS: Buy the Oct 2024 soybean \$10 puts on 30% of production of 2025. Do best can. Gun to my head I'd probably rather be short more futures and long Oct calls---but we'll do minimum puts for the matrix.

COMMENTS:

INTERESTING COMMENTS FROM BRAZIL (1.6 mil-ac farmer) -- Hi Jerry

Brazil is crazy hot and burning, super dry.

So far, there are no major concerns about the crops planting, but we will need a lot of rain in October just to start planting. At this point There is no condition at All. The weather models point to a drier and hotter than normal season, Will have to wait and see What mother nature brings to us.

Domestic Demand for corn in Brazil is very strong, interesting to see. Check basis levels for Brazil. There is a big competition between ethanol and feed, and the market is very supportive in here, I guess export might point to the downside and that would be an opportunity for the U.S.

| Gulke Group Spec Table Buy/Sell Stops | | | | (*New Positions in BOLD) | | | |
|---------------------------------------|-----------|-----------|-----------|--------------------------|-----------|-------------------|----------|
| | 9/12/2024 | | | Today's Stops | | Current Position* | |
| | High | Low | Close | Buy | Sell | Long | Short |
| CZ24 | 407 1/2 | 401 1/4 | 404 3/4 | 411 1/2 | 398 | 393 | |
| CH25 | 426 | 420 | 423 1/2 | 430 | 417 | 426 3/4 | |
| SX24 | 1008 | 995 1/2 | 1000 1/2 | 1013 1/2 | 987 1/2 | | 1008 1/4 |
| SF25 | 1026 | 1013 3/4 | 1019 | 1031 3/4 | 1006 1/4 | | 1026 1/2 |
| SMV24 | 318.2 | 312.3 | 316.0 | 322.4 | 309.6 | 306.4 | |
| SMZ24 | 322.2 | 316.7 | 320.0 | 325.7 | 314.4 | | 317.3 |
| BOZ24 | 40.33 | 39.06 | 39.30 | 41.07 | 37.53 | 42.02 | |
| WZ24 | 582 1/4 | 572 | 579 1/4 | 590 | 568 1/2 | 535 1/4 | |
| KWZ24 | 591 1/4 | 580 1/2 | 588 1/4 | 599 1/2 | 577 | 549 1/2 | |
| MWZ24 | 618 1/4 | 607 1/2 | 616 1/2 | 627 3/4 | 605 1/4 | | 613 1/2 |
| LCV24 | 177.350 | 175.500 | 176.950 | 179.000 | 174.900 | | 177.850 |
| LCZ24 | 177.575 | 175.725 | 177.225 | 179.575 | 174.875 | | 177.075 |
| LHV24 | 79.800 | 78.475 | 79.750 | 81.275 | 78.225 | | 80.950 |
| LHZ24 | 72.475 | 71.200 | 72.300 | 73.775 | 70.825 | 72.400 | |
| FCV24 | 238.025 | 233.775 | 237.500 | 241.950 | 233.050 | | 234.750 |
| CTZ24 | 69.82 | 68.05 | 69.610 | 71.43 | 67.79 | 69.30 | |
| CTH25 | 71.43 | 69.70 | 71.170 | 73.10 | 69.24 | 71.00 | |
| SBV24 | 18.98 | 18.44 | 18.730 | 19.32 | 18.14 | | 19.31 |
| GCZ24 | 2558.0 | 2529.0 | 2541.20 | 2570.70 | 2511.70 | | 2519.00 |
| RSX24 | 579.0 | 567.0 | 569.3 | 601.3 | 537.3 | | 594.6 |
| DJU24 | 40951 | 40034 | 40906 | 41843 | 39969 | | 40739 |
| CLV24 | 67.97 | 65.63 | 67.31 | 69.85 | 64.77 | | 70.12 |
| NGV24 | 2.325 | 2.214 | 2.270 | 2.396 | 2.144 | | 2.198 |
| DXU24 | 101.81 | 101.240 | 101.695 | 102.46 | 100.93 | | 103.487 |
| USZ24 | 127 14/32 | 126 10/32 | 126 25/32 | 128 5/32 | 125 13/32 | 126 22/32 | |

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 | | | | | 9/12/2024 | | | | | | | | | |
|---|------------------------------------|---------|------------|---------------|---|--------------------------|--------------|---------------|-----------------|---|--|------------------|------------------|-----------------|
| 2023 Corn - margin= \$1425 | | | | | 2024 Soybeans - margin - \$1725 | | | | | 2024 WHEAT - margin= \$2400 | | | | |
| 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 | | 5.0% | 4/11/2024 | Sold SX | 1162 1/2 | \$8,061.66 | 10.0% | 4/29/2024 | Sold CASH vs. WN24 | 609 | | 10% |
| 5/7/24 | Sold CASH vs. CN | 470 1/4 | | 10.0% | 5/15/2024 | Sold SX | 1200 1/2 | \$9,961.66 | 10.0% | 5/8/2024 | Sold CASH vs. WN24 | 633 1/2 | | 15% |
| 5/8/24 | Sold CASH vs. CN | 459 | | 10.0% | 5/28/2024 | Sold SX | 1209 1/2 | \$10,411.66 | 10.0% | 5/20/2024 | Sold CASH vs. WN24 | 689 | | 10% |
| 5/15/24 | Sold CASH vs. CN | 462 | | 15.0% | 8/2/2024 | Sold SX | 1029 | \$1,386.66 | 10.0% | 5/30/2024 | Sold CASH vs. WZ24 | 723 1/4 | | 15% |
| 8/30/24 | Sold CASH vs. CZ24 | 399 | | 20.0% | 8/13/2024 | Sold SF 1000 calls (5%) | 32 3/8 | (\$784.84) | 5.0% | | | | | 50% |
| | Total | | | 60.0% | 9/6/2024 | Sold SX | 1008 1/4 | \$349.16 | 25.0% | Futures/Options | | | | |
| Futures/Options | | | | | 9/6/2024 | Sold SH 1060 calls (35%) | 39 | \$164.91 | 35.0% | 9/6/2024 | Sold WZ | 568 1/2 | (\$575.84) | 25.0% |
| 8/23/2024 | Sold CZ | 391 1/4 | (\$713.34) | 20.00% | Futures/Options Hedged | | | | | | | | | 105.0% |
| 9/6/2024 | Sold CZ | 406 | \$24.16 | 10.00% | Total Hedged(Included CASH) | | | | | | | | | 105.0% |
| 9/6/2024 | Sold CZ 420 calls(25%) | 9 3/4 | \$77.41 | 25.00% | 2025 Soybeans - margin - \$1725 | | | | | 2024 KC WHEAT - margin= \$2175 | | | | |
| | Futures/Options Hedged | | | 55.0% | Date | Action | Price | Status | % Hedged | Date | Action | Price | Status | % Hedged |
| | Total Hedged(Included CASH) | | | 115.0% | Futures/Options | | | | | Cash (futures price day of sale) | | | | |
| 2024 Corn - margin= \$1075 | | | | | 8/13/2024 | Sold SN 1040 calls (10%) | 50 | (\$1,072.59) | 10.0% | 4/29/2024 | Sold Cash vs. KWN24 | 652 | | 10% |
| Date | Action | Price | Status | % Hedged | Futures/Options Hedged | | | | | 5/20/2024 | Sold Cash vs. KWN24 | 699 | | 10% |
| Cash (futures price day of sale) | | | | | Total Hedged(Included CASH) | | | | | 5/30/2024 | Sold Cash vs. KW724 | 742 1/4 | | 15% |
| | | | | | 2023 Canola - margin = \$880CD | | | | | | | | | 35% |
| | | | | | Date | Action | Price | Status | % Hedged | Futures/Options | | | | |
| | | | | | Cash (futures price day of sale) | | | | | Futures/Options Hedged | | | | |
| | | | | | 5/30/2024 | Sold CASH vs. RSX24 | 681 | | 40.0% | Total Hedged(Included CASH) | | | | |
| | | | | | | | | | 40.0% | Total Hedged(Included CASH) | | | | |
| | | | | | Futures/Options | | | | | Spec | | | | |
| | | | | | 9/6/2024 | Sold RSX | 570.00 | (\$27.14) | 20% | Date | Action | Contracts | Price | Status |
| | | | | | Futures/Options Hedged | | | | | | | | | |
| | | | | | Total Hedged(Included CASH) | | | | | | | | | |
| | | | | | 2024 Canola - margin = \$880CD | | | | | Energy | | | | |
| | | | | | Date | Action | Price | Status | % Hedged | Date | Action | Contracts | Price | Status |
| | | | | | Cash (futures price day of sale) | | | | | 2024 MN WHEAT - margin= \$2600 | | | | |
| | | | | | 5/30/2024 | Sold CASH vs. RSX24 | 681 | | 15.0% | Date | Action | Price | Status | % Hedged |
| | | | | | | | | | 15.0% | Cash (futures price day of sale) | | | | |
| | | | | | Futures/Options | | | | | 4/29/2024 | Sold CASH vs. MWN24 | 706 1/2 | | 10% |
| | | | | | 5/15/24 | Sold RSX24 | 670.0 | \$1,572.86 | 10% | 5/20/2024 | Sold CASH vs. MWN24 | 742 | | 10% |
| | | | | | 7/10/24 | Sold RSX24 | 620.0 | \$772.86 | 20% | 5/30/2024 | Sold CASH vs. MWZ24 | 765 | | 15% |
| | | | | | 9/6/24 | Sold RSX24 | 570.0 | (\$27.14) | 20% | | | | | 35% |
| | | | | | | | | | 50.0% | Futures/Options | | | | |
| | | | | | Total Hedged(Included CASH) | | | | | 9/6/2024 | Sold MWZ | 616 1/2 | (\$38.34) | 20.0% |
| | | | | | 2024 Cotton - margin = \$3500 | | | | | Futures/Options Hedged | | | | |
| | | | | | Date | Action | Price | Status | % Hedged | Total Hedged(Included CASH) | | | | |
| | | | | | 2023 Cotton - margin = \$3500 | | | | | Livestock Trading Hours | | | | |
| | | | | | Date | Action | Price | Status | % Hedged | Mon - Fri | 8:30 am to 1:05 pm CST | | No Night Trading | |
| | | | | | 3/10/2023 | Sold CASH vs. CTZ23 | 80.20 | | 10% | Grain Trading Hours | | | | |
| | | | | | 4/4/2023 | Sold CASH vs. CTZ23 | 81.65 | | 10% | Sun - Fri | 7pm to 7:45am and 8:30am to 1:20pm CST | | | |
| | | | | | 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% | | | | | |
| | | | | | | | | | 75.0% | | | | | |
| | | | | | Futures/Options | | | | | | | | | |
| | | | | | 9/6/2024 | Sold CTZ | 68.20 | (\$564.00) | 25% | | | | | |
| | | | | | | | | | 25.0% | | | | | |
| | | | | | Total Hedged(Included CASH) | | | | | | | | | |
| | | | | | | | | | 100% | | | | | |
| | | | | | | | | | | | | | | |

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