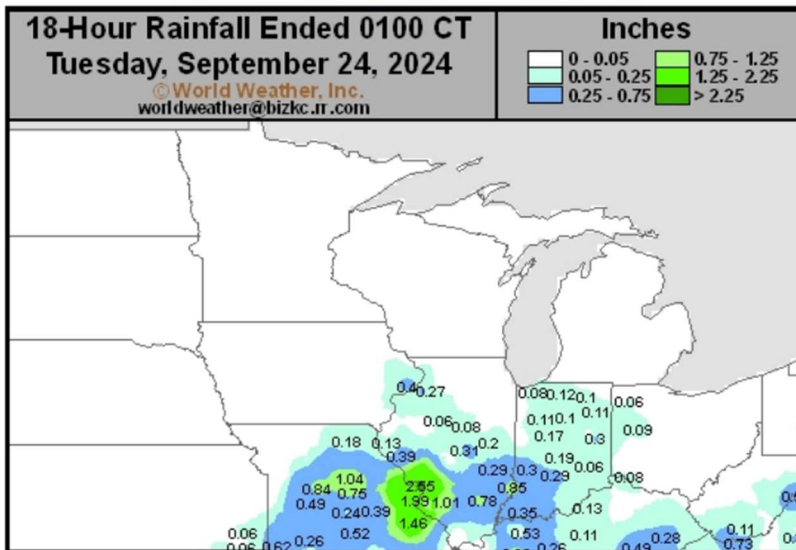


September 24, 2024

Weather:

Moisture thru 1 am CDST with more coverage sine thin into N IL with sunshine slated in after noonish.

U.S. MIDWEST PRECIPITATION



WORLD WEATHER HIGHLIGHTS FOR SEPTEMBER 23, 2024

- Tropical Storm Helene is expected to evolve soon today in the northwestern Gulf of Mexico
 - o This storm will become a major hurricane in a couple of days with landfall in northwestern Florida Thursday evening
 - o The system has potential to be a devastating storm for crops and property from northwestern Florida into Georgia and it should be closely monitored
- Hurricane John reached the lower west coast of Mexico Monday evening and will be nearly stationary as a tropical depression or tropical storm for the next few days in Oaxaca
 - o The storm will help contribute to serious flooding in much of southern Mexico near the Pacific Coast where 20-30 inches of rain is expected

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- Dry and unusually warm weather will dominate most of central and western North America, although a few showers will accompany a couple of cool fronts late this week and next week
- Brazil's center west crop areas will continue dry for at least another week to ten days and only sporadic showers are expected in days 11-15
- **Center south Brazil crop areas will also experience very little rain over the next two weeks maintaining dryness in sugarcane, citrus and coffee areas as well as early corn and soybean production areas**
- Rain in far southern Brazil will be good for rice planting winter wheat development
- Argentina's west-central and northwestern crop areas are expected to remain drier than usual for a while
- No relief is expected for Russia's Southern Region, eastern Ukraine or parts of Russia's Central Region for the next ten days; rain is needed to support wheat establishment
- Western and some central European locations will receive periods of rain that will slow farming activity and raise a little worry over crop conditions
- South Africa showers will be great for future wheat development
- Flooding rain is expected in the southeastern United States late this week and into the weekend
- **Rain in the U.S. Midwest late this week into early next week will disrupt crop maturation and harvest progress in the central and east**
- **Net drying is expected in the U.S. Plains and far western States for much of the next ten days; including West Texas**

News:

Soybean, Percent Dropping Leaves

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	74%	8%	+7%	+19%
Illinois	77%	15%	-3%	+26%
Indiana	72%	21%	+15%	+17%
Iowa	59%	28%	-9%	+4%
Kansas	55%	18%	-9%	+8%
Kentucky	55%	14%	+18%	+15%
Louisiana	79%	5%	-14%	-5%
Michigan	68%	20%	+16%	+7%
Minnesota	48%	25%	-27%	-15%
Mississippi	86%	9%	-1%	+14%
Missouri	56%	21%	-1%	+22%
Nebraska	75%	31%	-7%	+0%
North Carolina	36%	9%	-16%	-7%
North Dakota	65%	26%	-15%	-10%
Ohio	78%	19%	+33%	+29%
South Dakota	57%	25%	-17%	-11%
Tennessee	70%	12%	+13%	+20%
Wisconsin	65%	24%	+20%	+18%
US Average	65%	+21%	-3%	+8%

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Kansas	55%	18%	-9%	+8%
Kentucky	55%	14%	+18%	+15%
Louisiana	79%	5%	-14%	-5%
Michigan	68%	20%	+16%	+7%
Minnesota	48%	25%	-27%	-15%
Mississippi	86%	9%	-1%	+14%
Missouri	56%	21%	-1%	+22%
Nebraska	75%	31%	-7%	+0%
North Carolina	36%	9%	-16%	-7%
North Dakota	65%	26%	-15%	-10%
Ohio	78%	19%	+33%	+29%
South Dakota	57%	25%	-17%	-11%
Tennessee	70%	12%	+13%	+20%
Wisconsin	65%	24%	+20%	+18%
US Average	65%	+21%	-3%	+8%

Soybean, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	35%	6%	+9%	+17%
Illinois	15%	9%	+10%	+12%
Indiana	16%	10%	+11%	+11%
Iowa	9%	8%	+0%	+2%
Kansas	5%	5%	-4%	+1%
Kentucky	20%	9%	+8%	+9%
Louisiana	63%	17%	-12%	+2%
Michigan	9%	7%	+7%	+5%
Minnesota	7%	6%	-8%	-3%
Mississippi	57%	13%	+1%	+22%
Missouri	8%	4%	+5%	+6%
Nebraska	10%	9%	-1%	+1%
North Carolina	5%	4%	+3%	+0%
North Dakota	8%	7%	+0%	-1%
Ohio	14%	10%	+12%	+11%
South Dakota	3%	2%	-5%	-4%
Tennessee	32%	10%	+17%	+20%
Wisconsin	9%	8%	+8%	+7%
US Average	13%	+7%	+3%	+5%

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Corn, Percent Mature

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	34%	18%	+9%	+0%
Illinois	72%	9%	-6%	+16%
Indiana	67%	19%	+22%	+22%
Iowa	61%	20%	-16%	+5%
Kansas	85%	13%	+1%	+14%
Kentucky	85%	7%	+14%	+7%
Michigan	50%	24%	+29%	+19%
Minnesota	46%	19%	-28%	-5%
Missouri	88%	14%	+7%	+18%
Nebraska	66%	21%	+0%	+7%
North Carolina	91%	5%	-2%	-3%
North Dakota	15%	10%	-28%	-20%
Ohio	60%	15%	+25%	+24%
Pennsylvania	28%	15%	+6%	-3%
South Dakota	39%	15%	-13%	-9%
Tennessee	92%	7%	+4%	+6%
Texas	100%	3%	+14%	+15%
Wisconsin	39%	21%	-3%	+2%
US Average*	61%	+16%	-4%	+6%

Corn, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
CO	0%	0%	+0%	-4%
IL	14%	7%	+5%	+7%
IN	12%	7%	+6%	+6%
IA	5%	3%	-3%	+0%
KS	41%	15%	+6%	+15%
KY	45%	12%	+15%	+9%
MI	3%	1%	+2%	+1%
MN	4%	3%	-6%	+0%
MO	38%	13%	+13%	+19%
NE	10%	5%	-3%	+1%
NC	64%	17%	-10%	-8%
ND	0%	0%	-2%	-2%
OH	10%	4%	+9%	+8%
PA	1%	0%	-2%	-3%
SD	3%	2%	-5%	-2%
TN	58%	12%	+18%	+18%
TX	85%	5%	+13%	+15%
WI	2%	2%	+0%	+1%
US Average*	14%	+5%	+1%	+3%

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Winter Wheat - Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	3%	2%	-1%	+1%
California	0%	0%	+0%	-3%
Colorado	47%	12%	+2%	+1%
Idaho	19%	8%	+2%	-9%
Illinois	6%	6%	-3%	+3%
Indiana	7%	4%	+2%	+2%
Kansas	16%	7%	+1%	-1%
Michigan	17%	7%	+12%	+6%
Missouri	2%	1%	+0%	+1%
Montana	39%	16%	+8%	+9%
Nebraska	51%	30%	+2%	+6%
North Carolina	2%	1%	+1%	+0%
Ohio	4%	3%	+2%	-1%
Oklahoma	16%	10%	+0%	-3%
Oregon	16%	4%	+2%	+1%
South Dakota	39%	14%	-8%	-1%
Texas	29%	14%	+3%	+2%
Washington	54%	11%	+5%	+2%
US Average	25%	+11%	+2%	+1%

**Represents 89% of 2023 U.S. Winter Wheat Acres

- **AgRural analysts estimated Brazil soybean area planted at 0.9% of the expected area vs 1.6 last year, while 24/25 first season Corn planting progress is estimated at 26% of the expected acreage vs 25% last year.**
- **Ukraine farmer group said the country's state railway plans to raise freight tariffs will negatively impact struggling farmers and eventually lead to a fall in production volumes and exports.**
- **Dr. Cordonnier trimmed his U.S. soybean yield forecast 0.5 bu. to 52.0 bu. per acre, noting early soybeans will be better yielding than later-harvested fields due to late-summer dryness. That reduced his soybean production estimate to 4.48 billion bushels. Cordonnier kept his corn yield and production forecasts at 182.5 bu. per acre and 15.09 billion bu., respectively. He maintained a neutral to lower bias toward both crops.**
- **China has set a 37 MMT maximum volume for wheat purchases at the minimum price in 2025 and 2026, state planner the National Development and Reform Commission said. It set the minimum purchase price for third-grade wheat produced in 2025 and 2026 at 119 yuan (\$16.92) per 50 kilograms, equal to 2,380 yuan per metric ton. China buys wheat from farmers at the minimum price when the market price drops below that level to support food production.**
- **China will launch an investigation into PVH, the parent company of Calvin Klein and Tommy Hilfiger, for suspected boycotting of cotton sourced from its Xinjiang region, the commerce ministry said. The ministry said PVH is suspected of "unjustly boycotting" Xinjiang cotton and other products "without factual basis."**

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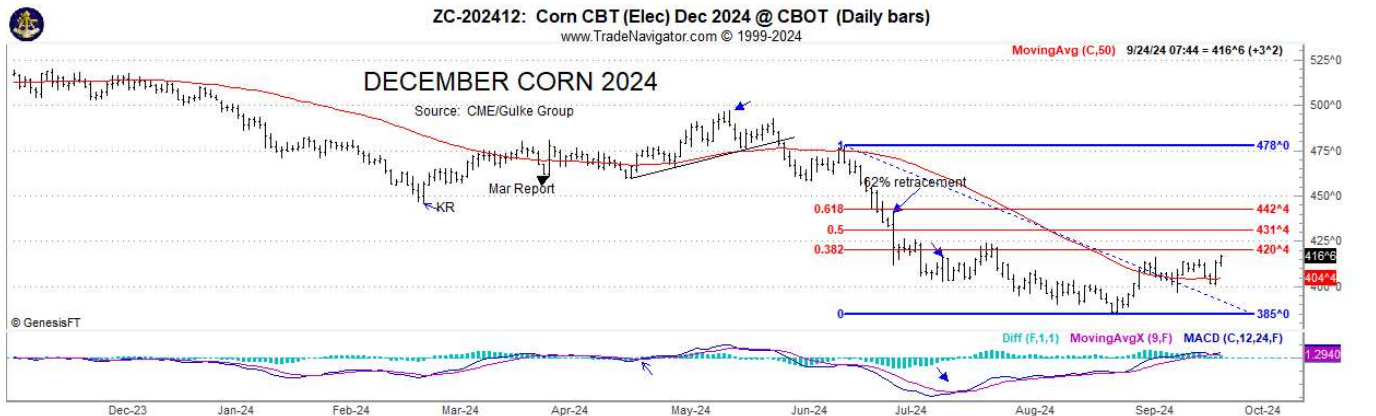
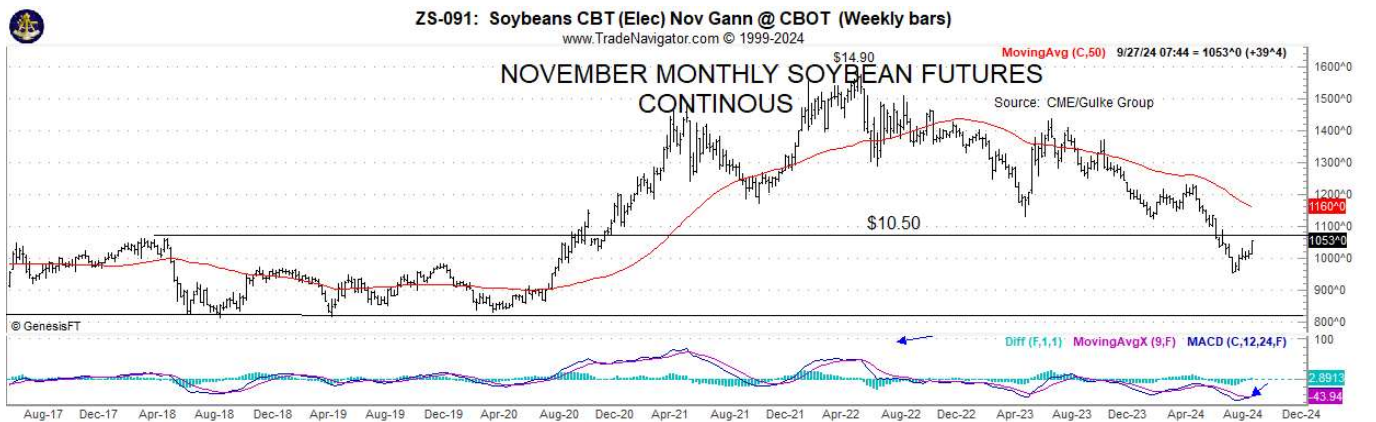
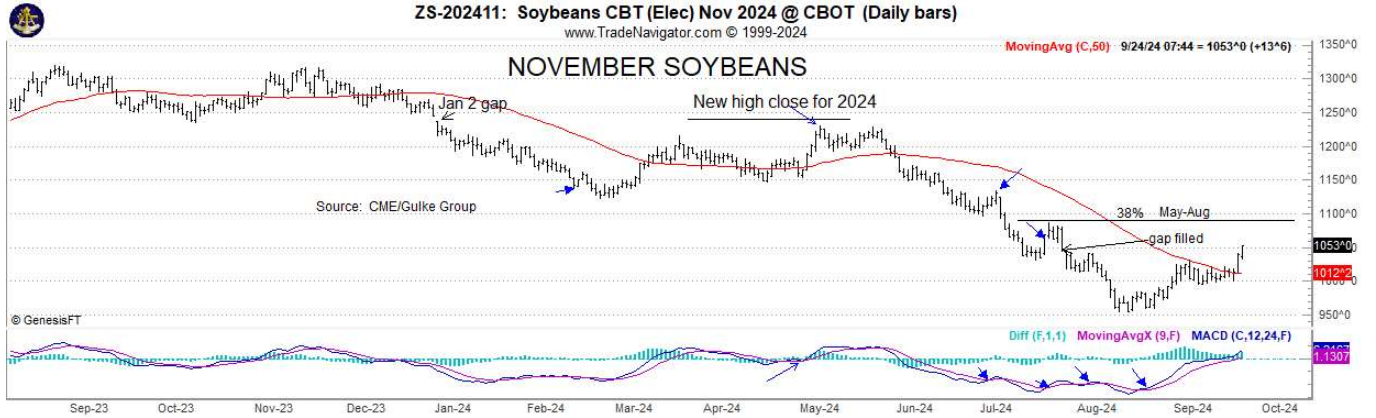
The company must provide documentation and evidence within 30 days detailing any “discriminatory measures” taken regarding Xinjiang products over the past three years.

- **U.S. oil producers were working to evacuate staff from Gulf of Mexico oil production platforms as the second major hurricane in two weeks was predicted to tear through offshore oil producing fields. The U.S. National Hurricane Center said a potential Tropical Cyclone in the Caribbean was expected to rapidly intensify over the gulf’s warm waters and could become a major hurricane with winds of up to 115 miles per hour by Thursday.**
- **China is planning a tax revamp that would raise costs for imported fuel oil, prompting independent refiners to slow purchases in another blow to a sector reeling from thin processing margins amid faltering demand, industry sources said. Beijing is widely expected to roll out a change starting from October in the amount of consumption tax rebates refiners receive once they sell gasoline and diesel fuel refined from imported fuel oil, according to multiple industry sources.**
- **China’s central bank unveiled its largest stimulus since the pandemic to pull the economy out of its deflationary funk and back toward the government’s growth target.**
 - **The People’s Bank of China announced plans to lower its reserve requirement ratio by 0.5% (50 basis points) and cut the seven-day reverse purchase rate from 1.7% to 1.5%. It did not provide a specific timeline. This marked the first time reductions to both measures were revealed on the same day since at least 2015, according to *Bloomberg*.** The property market support package included a 50-basis-point reduction on average interest rates for existing mortgages and a cut in the minimum downpayment requirement to 15% on all types of homes, among other measures.
 - **PBOC has also introduced two new tools to boost the capital market.** First, a swap program with an initial size of 500 billion yuan, allows funds, insurers and brokers easier access to funding to buy stocks. The second provides up to 300 billion yuan in cheap PBOC loans to commercial banks to help them fund listed companies’ share purchases and buybacks.

Technically Speaking:

PRICE ACTIONS:

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Market Fundamentals:

CASH MARKET CARRY OR LACK THEREOF

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Futures Price	Futures Month	Futures Change	Basis	Cash Price
413'4s	@C4Z	+11'6	-0.38	3.76
413'4s	@C4Z	+11'6	-0.35	3.79
413'4s	@C4Z	+11'6	-0.32	3.82
431'6s	@C5H	+11'6	-0.44	3.88
431'6s	@C5H	+11'6	-0.42	3.90
431'6s	@C5H	+11'6	-0.37	3.95
450'6s	@C5Z	+8'0	-0.40	4.11

Futures Price	Futures Month	Futures Change	Basis	Cash Price
1039'2s	@S4X	+27'2	-0.50	9.89
1056'6s	@S5F	+27'2	-0.53	10.04
1056'6s	@S5F	+27'2	-0.48	10.09
1069'6s	@S5H	+26'0	-0.53	10.17
1069'6s	@S5H	+26'0	-0.48	10.22
1079'6s	@S5X	+19'4	-0.50	10.30

COMPARED TO FIRST NOTICE DAY FOR SEPT THREE WEEKS AGO BELOW

Cash Bids as of August 21, 2024 5:31 PM Central Time
MAIN FARM

CORN

Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
AUG	375'4s	@C4U	+0'4	-0.26	3.50
FALL 24	398'2s	@C4Z	+0'2	-0.35	3.63

SOYBEANS

Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
AUG	981'4s	@S4X	+5'4	-0.72	9.10
FALL 24	981'4s	@S4X	+5'4	-0.45	9.37

ESMOND

CORN

Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
AUG	375'4s	@C4U	+0'4	-0.25	3.51
FALL 24	398'2s	@C4Z	+0'2	-0.35	3.63

SOYBEANS

Delivery	Futures Price	Futures Month	Futures Change	Basis	Cash Price
AUG	981'4s	@S4X	+5'4	-0.57	9.25
FALL 24	981'4s	@S4X	+5'4	-0.43	9.39

Yesterday's Trades: no new trades.

ADVICE: No new advice---markets started the week out with a vengeance and continues to extend. The spec table is long most everything!!!

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COMMENTS: The market is trying valiantly to run shorts for cover. Good start to harvest on the back of S American weather concerns and a change in interest rate and other stimulus by US and more importantly for ag is for China to throw economic stimulus to a troubled economy. This is creating a quick snap back on prices with soybeans a dollar off the lows and corn 26 cents off lows made end of Aug when CZ posted a weekly key reversal higher. Soybeans which were the laggards in resetting all the three-year gains of the bull market was last to do so. Don't have valid info yet to suggest short funds finally got out when farmers capitulated end of August. If producers didn't sell then, when will they. The question remains whether this is another rally to be sold based on global oversupply that Robo Bank suggested would haunt us for months/years or did they prove to be wrong again as they have been so many times in my memory???

For sure from a conservative position, we lift short futures as we deliver grains unless otherwise indicated. The other for sure is if prices retrace as violently as they have gone up giving us another indication of a false breakout and are doing nothing more than establish the higher end of what so many in the market thought would be a sideways market(s).

ECONOMICS: China lowered interest rates Sunday night and announced several steps to boost their economy overnight. Low rates, lower lending standards, gov't support for markets and housing. US stocks steady at record highs. Bonds continue to drop = higher 10-year rates. Commodities moved higher with gusto worldwide Sunday night and moved higher again today—money moving to commodities or just out of an overextended equity market with inflation risks growing to offset a faltering economy---i.e. moving higher. Inflation risks growing???

WEATHER: Light rains fell overnight to 1 am and more since then delaying soybean harvest in some areas. Beans were dry at 9% or less so helpful—a return to 13% means indirectly adding 8% to prices –or about 80 cents/bu. The wet beans to come, if added to already sub dry beans in a bin, blended together makes on-farm storage worth more or as much as on farm store=dry. Some would say selling sub dry beans out of the field without management is like giving profits away to a commercial firm; why not build/pay for on-farm and create another profit center. Hurricanes on east and west coasts (Mexico) with lots of water helping Mexico in long run and maybe signal a switch out of drought?

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/24/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	414 1/4	401 1/4	413 1/2	427	400	408	
CH25	432 1/2	419 1/4	431 3/4	445 1/2	418	426 3/4	
SX24	1041 3/4	1012	1039 1/4	1069 1/2	1009	1013 1/2	
SF25	1058 3/4	1029 1/4	1056 3/4	1086 3/4	1026 3/4	1031 3/4	
SMZ24	329.5	319.3	328.7	339.1	318.4	328.2	
SMH25	332.2	322.7	332.0	342.0	322.0	331.5	
BOZ24	42.77	41.26	41.84	43.85	39.83	42.02	
WZ24	586 1/2	569	582 1/2	600 1/2	564 1/2	579 1/2	
KWZ24	581 3/4	565 1/4	577 1/4	594 1/4	560 1/4	577 1/4	
MWZ24	621 1/4	607 1/2	619	633 1/4	604 3/4	617	
LCZ24	184.475	182.825	183.825	185.975	181.675	180.475	
LCG25	185.400	183.850	184.850	186.600	183.100	181.075	
LHZ24	75.150	74.125	74.875	76.100	73.650	72.400	
LHG25	78.550	77.400	78.400	79.750	77.050	77.000	
FCX24	243.250	241.300	242.750	244.900	240.600	239.575	
CTZ24	74.10	73.26	73.440	74.33	72.55		70.63
CTH25	75.75	75.04	75.190	76.10	74.28		72.22
SBH25	23.12	22.37	22.610	23.41	21.81	21.55	
GCZ24	2659.8	2638.6	2652.80	2674.50	2631.10	2623.6	
RSX24	600.9	585.3	587.3	622.9	551.7		594.6
DJZ24	42562	42321	42501	42762	42240	42495	
CLX24	71.81	69.49	70.37	72.89	67.85		69.96
NGX24	2.874	2.728	2.854	3.015	2.693	2.709	
DXZ24	100.94	100.435	100.655	101.36	99.95		101.005
USZ24	125 10/32	124 8/32	125 4/32	126 14/32	123 26/32		125 20/32

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 NO 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					9/24/2024														
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	Date	Action	Price	Status	% Hedged
Cash (futures price day of sale)					Futures/Options					Cash (futures price day of sale)					Futures/Options				
8/22/23	Sold CASH vs. CZ	621 1/2		5.0%	4/11/2024	Sold SX	1162 1/2	\$6,124.16	10.0%	4/29/2024	Sold CASH vs. WN24	609		10%	4/29/2024	Sold CASH vs. WN24	633 1/2		15%
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	5/15/2024	Sold SX	1200 1/2	\$8,024.16	10.0%	5/8/2024	Sold CASH vs. WN24	689		10%	5/20/2024	Sold CASH vs. WN24	723 1/4		15%
5/8/24	Sold CASH vs. CN	459		10.0%	5/28/2024	Sold SX	1209 1/2	\$8,474.16	10.0%	5/20/2024	Sold CASH vs. WZ24				5/30/2024	Sold CASH vs. WZ24			
5/15/24	Sold CASH vs. CN	462		15.0%	8/2/2024	Sold SX	1029	(\$550.84)	10.0%	Total					5/30/2024	Sold CASH vs. WZ24			
8/30/24	Sold CASH vs. CZ24	399		20.0%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$2,016.09)	5.0%										
	Total			60.0%	9/6/2024	Sold SX	1008 1/4	(\$1,588.34)	25.0%										
Futures/Options					Futures/Options Hedged					Futures/Options					Futures/Options Hedged				
8/23/2024	Sold CZ	391 1/4	(\$1,150.84)	20.00%					105.0%	9/6/2024	Sold WZ	568 1/2	(\$738.34)	25.0%					25.0%
9/6/2024	Sold CZ	406	(\$413.34)	10.00%	Total Hedged(included CASH)					Total Hedged(included CASH)									75.0%
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$35.09)	25.00%															
	Futures/Options Hedged			55.0%															
	Total Hedged(included CASH)			115.0%															
2024 Corn - margin= \$1075					2025 Soybeans - margin - \$1725					2024 KC WHEAT - margin= \$2175									
Date	Action	Price	Status	% Hedged	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)					Futures/Options				
					8/13/2024	Sold SN 1040 calls (10%)	50	(\$2,041.34)	10.0%	4/29/2024	Sold Cash vs. KWN24	652		10%	5/20/2024	Sold Cash vs. KWN24	699		10%
									10.0%	5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%	5/30/2024	Sold Cash vs. KWZ24			35%
									10.0%										
	Total			0.0%	Total Hedged(included CASH)					Total Hedged(included CASH)									
Futures/Options					2023 Canola - margin = \$880CD					Futures/Options					Total Hedged(included CASH)				
8/23/2024	Sold CZ	391 1/4	(\$1,150.84)	10.00%	Date	Action	Price	Status	% Hedged	5/30/2024	Sold CASH vs. RSX24	681		40.0%					
9/6/2024	Sold CZ	406	(\$413.34)	10.00%															
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$35.09)	25.00%															
9/6/2024	Sold CH	425 1/2	(\$350.84)	20.00%															
9/20/2024	Sold CZ(option exercise)	405	(\$463.34)	10.00%															
	Futures/Options Hedged			75.0%															
	Total Hedged(included CASH)			75.0%															
2025 Corn - margin= \$1075					2024 Canola - margin = \$880CD					Spec									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Contracts	Price	Status					
Cash (futures price day of sale)					Cash (futures price day of sale)														
					5/30/2024	Sold CASH vs. RSX24	681		15.0%										
	Total			0.0%															
Futures/Options					Futures/Options					Energy									
9/6/2024	Sold CZ25	445 1/2	(\$300.84)	15.00%	9/6/2024	Sold RSX	570.00	(\$315.14)	20%	Date	Action	Contracts	Price	Status					
9/6/2024	Sold CZ25	444 1/2	(\$350.84)	10.00%					20.0%										
9/6/2024	Sold CN 450 calls(25%)	27	(\$85.09)	20.00%					60.0%										
	Futures/Options Hedged			45.0%															
	Total Hedged(included CASH)			45.0%															
End User Coverage - Corn					2024 Cotton - margin = \$3500					2024 MN WHEAT - margin= \$2600									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
4th Quarter 2024					Cash (futures price day of sale)					Cash (futures price day of sale)									
					5/30/2024	Sold CASH vs. CTZ23	80.20		10%	4/29/2024	Sold CASH vs. MWN24	706 1/2		10%					
										5/20/2024	Sold CASH vs. MWN24	742		10%					
	Total			0.0%						5/30/2024	Sold CASH vs. MWZ24	785		15%					
Live Cattle - margin = \$1600					Futures/Options					Futures/Options									
9/6/2024	Sold FCV	231.18	(\$6,688.34)	20.0%	9/6/2024	Sold CTZ	68.20	(\$2,096.00)	20%	9/6/2024	Sold MWZ	616 1/2	(\$163.34)	20.0%					
	Total			20.0%					20%										
Live Hogs - margin = \$1600					2023 Cotton - margin = \$3500					Livestock Trading Hours									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Mon - Fri	8:30 am to 1:05 pm CST	No Night Trading							
2024/25					Cash (futures price day of sale)					Grain Trading Hours									
9/6/2024	Sold LHV	80.000	(\$958.34)	20.00%	3/10/2023	Sold CASH vs. CTZ23	80.20		10%	Sun - Fri	7pm to 7:45am and 8:30am to 1:20pm CST								
	Total			20.0%	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			75.0%										
					Futures/Options														
					9/6/2024	Sold CTZ	68.20	(\$2,096.00)	25%										
									25.0%										
						Total Hedged(included CASH)			100%										

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