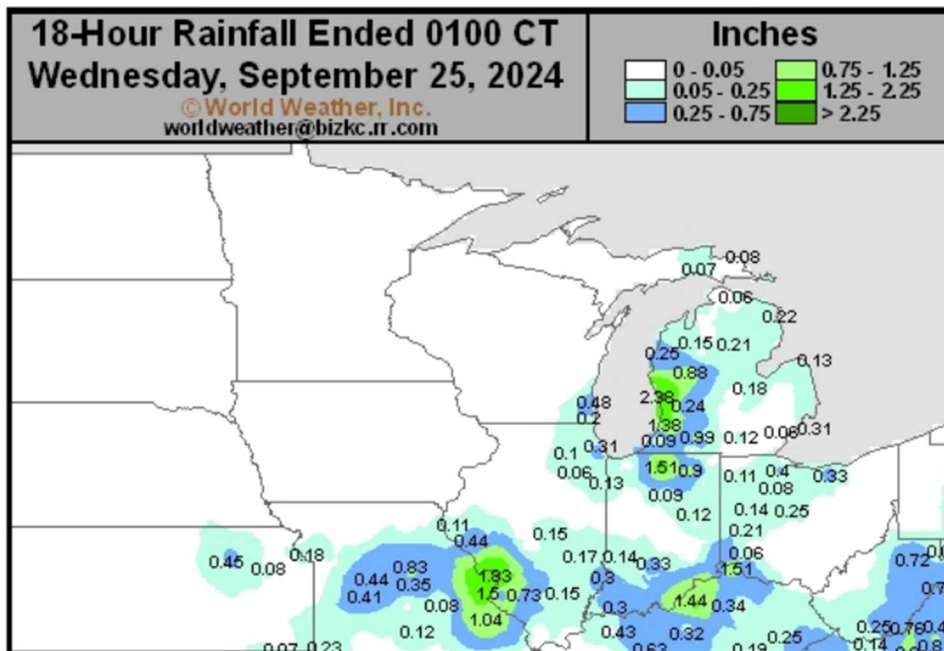


September 25, 2024

Weather:

U.S. MIDWEST PRECIPITATION



- Tropical Storm Helene is expected to become a hurricane today over the eastern Gulf of Mexico
 - o The storm will become a major hurricane by Thursday afternoon with landfall in the Big Bend area of Florida Thursday night
 - o Hurricane force wind will continue into Georgia Friday and cotton is likely to be damaged
 - o Considerable crop and property damage is likely from the Apalachee Bay area of northwestern Florida into Georgia
 - o Flooding, power outages and wind damage will be quite serious
- Rain from hurricane Helene is expected to reach into a part of the Ohio River Basin as it merges with an upper level low pressure center over the Delta and Tennessee River Basin area
 - o River flow on the Ohio is not expected to increase greatly because of very dry soil absorbing much of the rainfall

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o A short term rise on the lower Mississippi River will be possible in the coming week to ten days, but most of the excessive rain from Helene will be too far to the east to reach that river system

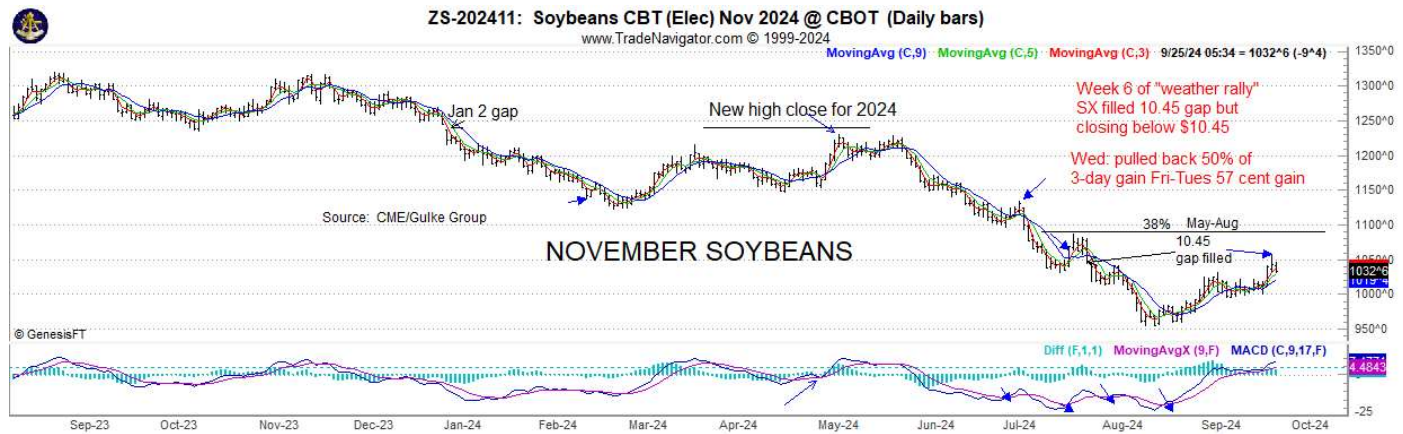
- Remnants of Tropical Storm John will remain near the lower west coast of Mexico over the next few days producing copious amounts of rain and flooding
- o Some damage to crops and property is expected with coastal areas most impacted
- Another tropical cyclone will form in the tropical Atlantic Ocean in the next couple of days, although this system will move out into the central Atlantic and pose no threat to land
- Dry and unusually warm weather will dominate most of central and western North America over the next ten days, although a few brief showers of limited significance 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 sporadic showers are expected in days 11-15
- o Today's computer forecast models may be too aggressive with center west Brazil rainfall in the second week of the forecast
- 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
- Temperatures will continue warm in much of the western CIS
- Frost and freezes are expected late this week in northeastern Xinjiang, China; though such an event is normal for this time of year
- Northeastern China will also experience frost and freezes late this weekend and early next week and that, too, is relatively normal for Oct. 1
- China's Yangtze River Basin will remain dry biased for the next ten days; drought is impacting this region and rain will be needed for wheat and rapeseed planting during October and November
- China's wheat region in the Yellow River Basin and North China Plain will get some well-timed rainfall this weekend into early next week improving planting and emergence moisture for the new crop
- Southern India is still expecting rain in the coming week to ten days bolstering soil moisture for improved late season crop conditions
- Showers in Australia during the next ten days will provide some relief from recent drying, though more rain will be needed in Western and South Australia as well as Queensland
- 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:

- **USDA reported private sale of 180,000 metric tons of corn for delivery to Mexico during the 2024/2025 marketing year.**
- Traders reported that around 65,000 mt of Brazil feed Corn was bought by Taiwan's MFIG.
- Grain trade sources estimated between 60,000 to 65,000 mt of feed Wheat was bought by a Thai importer group at a snap tender. They had been seeking up to 195,000 mt. The origin was thought to be either Black Sea or Australia.
- Algeria's state agency announced they're seeking up to 240,000 mt of Argentina or Brazil origin feed Corn. Offers are due Thursday, Sept 26. The grain is for October shipment. Last week traders estimated Algeria as a buyer of corn, but the volume purchased was unclear; they had been seeking up to 80,000 mt at last week's tender.
- **Rosario Grain Exchange projected 2024/25 Argentina grain production at 143.0 mln mt, however they also projected if excessive dryness continues, harvest in the 24/25 period could be as low as 128.8 mln mt.**
- Ahead of Thursday's quarterly hogs and pigs report, analysts are projecting as of Sept 1, 2024 all hogs at 100% of the year ago month. Hogs kept for breeding are expected at 98%, and those for marketing at 101%. The June-August pig crop is seen at 99% of the year ago month, Sept-Nov farrowing intents are expected at 100%, December-February farrowing intents at 101%.
- **Indonesian palm oil industry group placed end of July palm oil stockpiles at 2.51 mln mt, that's off -10.8% from June. The July figure is the lowest level in the past five years.** They attributed the decline **on increased domestic biodiesel demand** and falling production. They also estimated July palm oil exports at 2.24 mln mt, that's off 33.3% from the previous month.
- **The People's Bank of China cut the rate on 300-billion-yuan (\$42.66 billion) worth of one-year medium-term lending facility loans to some financial institutions by 30 basis points 2.00%. The 30-basis-point cut was the biggest since the bank began using the monetary tool to guide market interest rates in 2016.** This is part of China's most comprehensive economic stimulus measures since 2015 to revive the economy and restore market confidence amid ongoing economic headwinds. PBOC also withdrew a net 291 billion yuan, the largest liquidity drainage since December 2021, as it shifts toward a short-term policy tool.
- Tropical Storm Helene produced heavy rain in the northeast Yucatan Peninsula early this morning. The storm will become a Category 3 hurricane in the next 24 to 30 hours and landfall is expected Thursday night over the western coast of Apalachee Bay, Florida. The storm will remain intense as it passes through northern Florida and Georgia, with serious agricultural damage expected. World Weather Inc. says, **"Cotton in southwest Georgia is expected to be severely damaged with some complete losses possible. Soybeans and peanuts may also be impacted with crops in low-lying areas most impacted."** Remnant rain from Helene is expected to reach into parts of the Ohio River Basin as it merges with an upper-level low pressure center over the Delta and Tennessee River Basin area.
- **"The International Longshoremen's Association says its 25,000 members will walk off the job if the union does not come to a new agreement with the US Maritime Alliance, which represents carriers and marine terminal operators, before their contract expires on September 30,"** Rogers reported. **"The contract covers all ports between Maine and Texas, including New York, Savannah, Houston, Miami and New Orleans. They receive 41% of the country's containerized port volume and their closure would**

have a 'devastating impact' on the US economy, a coalition of 177 trade groups warned last week."

Technically Speaking:



Market Fundamentals:

ARE WE AT A TURNING POINT—OR A PAUSE IN THE DOWNTREND?

As harvest of soybeans begins in earnest and corn starts crop reports are basically inconclusive as compared to the September WASDE report held things rather stable. What will be important will be the September 30th Stocks in All Positions report. I have personally written and spoken in media since February regarding what I thought was to be a miscalculation (overstatement) of corn stocks as stated in the March 28th of a magnitude of roughly 700 mil-bu.

Ever since, WASDE has gradually increased demand items like ethanol, feed, and exports in each subsequent report in order to lessen ending stocks. September will be the last chance that matters to further adjust 2023/24 usage that affected ending stocks from which price discovery was partially if not largely affected. So far WASDE has been on course to slowly realize AND predict usage based on low prices meaning increased demand.

If this correction continues next week, it will have meant receiving less from an absolute low price is concerned for the crop we raised last year. So far the process of realizing demand rather than estimating best case demand can be seen in prices over the past six months. This final analysis will be important moving forward as its implications on past and future price discovery will affect corn producers or at least it should deserve more than a passing comment.

Biofuel Feedstocks: On front burner is legislature (dubbed *the Farmer First Bill*) that has reportedly been introduced in a bi-partizan action to address the issue of using imported bio-fuels feedstocks such as canola and used cooking oil (UCO) for use in the RFD (reformulated –

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veggie---diesel). Of importance is the importing of such products, especially UCO from China and Brazil and the rumors of low-quality feedstocks said to be tainted with the poor-quality palm oil. Worse yet, such imports have benefitted from US subsidies in biofuels. Our Secretary of Agriculture has been quoted (do a google search) as being concerned that the US would upset trading partners if tariffs or regulations would occur, even in a background where China has largely shunned importing soybeans from the US.

I have also addressed the UCO concerns for some time, and it is high time that someone addressed it to the attention of the Congress and Senate. Unfortunately, insiders to politics will say that the bill will be dead at arrival as California's CHRA (California Airsource Board will object that the bill isn't "green" enough. California carries big weight as they purchase the lions share of the RFD.

Legislative Details: Bipartisan federal legislation that restricts eligibility for the 45Z Clean Fuel Production tax credit to only renewable fuels that use domestic feedstocks has been introduced in both sides of Congress, in a push that seems to be gaining steam. The "Farmer First Fuel Incentives Act" offered in both the U.S. House of Representatives and the U.S. Senate on Tuesday also would extend the 45Z tax credit to a full 10-year credit.

Biofuels producers and others continue to wait for the U.S. Department of the Treasury to release guidance on 45Z. At the end of last week, a group of biodiesel producers asked Treasury to release the guidance out of concern that industry could be forced to shut down without it. Sens. Roger Marshall, R-Kan., and Sherrod Brown, D-Ohio, introduced the measure in the Senate, while Reps. Tracey Mann, R-Kan., and Marcy Kaptur, D-Ohio, introduced companion legislation on the House side.

"The 10-year credit will give the ethanol industry the time and financial incentive to build up the infrastructure needed for the U.S. to be less reliant on foreign fuel, open new markets for farmers and increase ethanol production across the Midwest," Marshall said in a news release Tuesday.

"However, we recently learned that 45Z has a glaring flaw that needs to be fixed for farmers wanting to sell feedstocks to the biodiesel and renewable diesel industry. If 45Z goes into effect as is, taxpayers will be massively subsidizing Chinese used cooking oil and would all but eliminate the use of homegrown soy or corn oil in renewable diesel."

Personal Observations: If we (US producers) are going to expect our domestic use of surplus soybeans, or corn for that matter, we will need to embrace using things we grow that are in abundance. Importantly is the recognition of those that represent all of us (politicians) to be proactive and look ahead to avoid what Rabobank recently reported to have said, "*we could see global surpluses for years to come*".

It doesn't take a rocket scientist to realize the potential we have in agriculture to further meet the needs of a growing demand for energy and help the environment as well similar to what we did with the advent of ethanol that already has aided the terrible pollution that plagued California

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decades ago. That very state now wishes to roadblock another beneficial addition. Call your political representatives!

Yesterday's Trades: no new trades.

ADVICE: Pricing in the cash market for soybeans in open commercial storage looks good now that futures have backed off, but cash is still nearly 90 cents higher this month than last. **Mid-day likely.**

COMMENTS: So far, the question of whether this week's early rally is a sign of a turn to a higher trend(s) is uncertain as markets have retreated off early highs making a close near trading highs this week problematic. The further markets back off the highs the more difficult a late week rally to make for a good week will occur ahead of more harvest progress.

Ahead is the Sept stocks report on Monday to start the week. In the fundamental section above, we address that subject as well as finally seeing some bi-partisan action on the import of UCO (used cooking oil) depressing soy oil usage as feedstocks, details above. Success of the bill passing is doubtful as CA is against it. The stocks report could continue to see disappearance to correct the March issues which would help support the idea harvest lows are behind us for corn but well below current prices.

NOV BEANS:

- From the low posted mid-Aug soybeans rallied over \$1.00 to yesterday's high of \$10.58; a lot to do with hotter/dryer for last ½ Aug into September.
- In doing so it filled the down gap of July 29th at \$10.4375 but has failed so far to close above that gap but has retreated 50% of the Fri—Tues range.
- The "weather" rally is in the 6th week, typically the length of a weather rally.
- Short term bottom line---price resistance at \$10.58--\$10.62 ½ has held.
- A solid weekly close above that level is needed to turn medium-term weekly positive
- In the meantime, prices have increased a dollar/bushel with 85% of crop reported yet unharvested.

DEC CORN:

- Corn posted weekly key reversal higher off \$3.85 low to start September.
- Since then, CZ has rallied 33 cents to \$4.18 high this week, very near a \$4.20 resistance.
- In this process CZ posted a significant price gap higher turning weekly med-term positive in the process. The debate is if that gap will be filled before CZ goes off the board.

WHEAT: All classes reached lows the last week of Aug and have turned more positive since then to a more sideways trading range with the high side of that range yet to be determined, yet rallies in September have been significant with nearly a dollar for all classes.

MEATS: Stubbornly higher meat prices including a slow methodical rally in LC and FC trying to claw back August losses making hedges look questionable except balance of unhedged increasing in value. Odds are we'll react to next sell signal which may come as Aug 1 highs come into play. Packers paid up for cattle last week and are trying to get the cutout higher by offering less beef. Weights are higher for both cattle and hogs as meat demand continues good. So far weakness in the economy and consumer elusive.

WEATHER: Today's 18 hr precip map above did not pick up the added ½ inch received yesterday in N IL---perhaps because it was light rain in nearly foggy conditions all day?? WCB saw near open harvest ---dry warmer to set in ECB for a couple days before rain again on weekend. **Weather details above with river levels set to benefit but not by much creating concerns for basis levels widening due to barge freights rising.**

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	9/25/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	418 1/4	410	411 3/4	420 1/2	403	408	
CH25	436 1/2	428 3/4	430 3/4	439	422 1/2	426 3/4	
SX24	1058 1/4	1032 3/4	1042 1/4	1068 1/4	1016 1/4	1013 1/2	
SF25	1076	1050 3/4	1060 1/2	1086 1/4	1034 3/4	1031 3/4	
SMZ24	334.5	324.5	325.9	336.1	315.8	328.2	
SMH25	337.1	328.2	329.6	339.0	320.2	331.5	
BOZ24	43.44	41.54	43.34	45.74	40.94	42.02	
WZ24	589 1/4	575 1/4	578	592 1/2	563 1/2	579 1/2	
KWZ24	584 1/2	568 3/4	571	587 1/4	554 3/4	577 1/4	
MWZ24	624	609	611 3/4	627 1/4	596 1/4	617	
LCZ24	184.925	183.325	184.400	186.500	182.300	180.475	
LCG25	185.950	184.250	185.425	187.325	183.525	181.075	
LHZ24	75.800	74.750	74.975	76.225	73.725	72.400	
LHG25	78.975	78.450	78.700	79.425	77.975	77.000	
FCX24	244.425	242.025	243.400	246.000	240.800	239.575	
CTZ24	74.55	73.20	74.090	75.49	72.69		70.63
CTH25	76.19	74.97	75.850	77.27	74.43		72.22
SBH25	23.28	22.45	23.120	24.00	22.24	21.55	
GCZ24	2689.4	2647.1	2682.70	2725.50	2639.90	2623.6	
RSX24	604.1	583.1	603.6	644.6	562.6		594.6
DJZ24	42656	42409	42597	42864	42330	42495	
CLX24	72.4	70.44	71.56	73.72	69.40		69.96
NGX24	2.895	2.776	2.791	2.925	2.657	2.709	
DXZ24	100.77	100.040	100.050	100.98	99.12		101.005
USZ24	125 6/32	123 29/32	125 1/32	126 18/32	123 16/32		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 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					9/25/2024														
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	\$5,974.16	10.0%	4/29/2024	Sold CASH vs. WVN24	609		10%					
5/7/24	Sold CASH vs. CN	470 1/4		10.0%	5/15/2024	Sold SX	1200 1/2	\$7,874.16	10.0%	5/8/2024	Sold CASH vs. WVN24	633 1/2		15%					
5/8/24	Sold CASH vs. CN	459		10.0%	5/28/2024	Sold SX	1209 1/2	\$8,324.16	10.0%	5/20/2024	Sold CASH vs. WVN24	689		10%					
5/15/24	Sold CASH vs. CN	462		15.0%	8/2/2024	Sold SX	1029	(\$700.84)	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	(\$2,134.84)	5.0%	Total			50%						
					9/6/2024	Sold SX	1008 1/4	(\$1,738.34)	25.0%	Futures/Options									
					9/6/2024	Sold SH 1060 calls (35%)	39	(\$753.84)	35.0%	9/6/2024	Sold WZ	568 1/2	(\$513.34)	25.0%					
						Futures/Options Hedged			105.0%	Futures/Options Hedged									
						Total Hedged(included CASH)			105.0%	Total Hedged(included CASH)									
					2025 Soybeans - margin - \$1725					2024 KC WHEAT - margin= \$2175									
2024 Corn -margin= \$1075					Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged					
Date	Action	Price	Status	% Hedged	Futures/Options					Cash (futures price day of sale)									
Cash (futures price day of sale)					8/13/2024	Sold SN 1040 calls (10%)	50	(\$2,147.59)	10.0%	4/29/2024	Sold Cash vs. KVN24	652		10%					
						Futures/Options Hedged			10.0%	5/20/2024	Sold Cash vs. KVN24	699		10%					
						Total Hedged(included CASH)			10.0%	5/30/2024	Sold Cash vs. KWN24	742 1/4		15%					
					2023 Canola - margin = \$880CD					Total									
					Date	Action	Price	Status	% Hedged	Futures/Options									
Futures/Options					5/30/2024	Sold CASH vs. RSX24	681		40.0%	Futures/Options Hedged									
8/23/2024	Sold CZ	391 1/4	(\$1,063.34)	10.00%		Total			40.0%	Total Hedged(included CASH)									
9/6/2024	Sold CZ	406	(\$325.84)	10.00%	2024 Canola - margin = \$880CD					Date									
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	\$14.91	25.00%	Date	Action	Price	Status	% Hedged	Energy									
9/6/2024	Sold CH	425 1/2	(\$300.84)	20.00%	5/30/2024	Sold CASH vs. RSX24	681		15.0%	Date									
9/20/2024	Sold CZ(option exercise)	405	(\$375.84)	10.00%		Total			15.0%	Action									
	Futures/Options Hedged			75.0%	2024 Cotton - margin = \$3500					Contracts									
	Total Hedged(included CASH)			75.0%	Date	Action	Price	Status	% Hedged	Price									
2025 Corn -margin= \$1075					2024 Cotton - margin = \$3500					Status									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	2024 MN WHEAT - margin= \$2600									
Cash (futures price day of sale)					Cash (futures price day of sale)					Date									
					5/15/24	Sold RSK24	670.0	\$1,024.06	10%	Action									
					7/10/24	Sold RSK24	620.0	\$224.06	20%	Price									
					9/6/24	Sold RSK24	570.0	(\$575.94)	20%	Status									
						Total			50.0%	% Hedged									
						Total Hedged(included CASH)			65.0%	Cash (futures price day of sale)									
End User Coverage - Corn					2024 Cotton - margin = \$3500					4/29/2024									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Sold CASH vs. MWN24									
4th Quarter 2024					9/6/2024	Sold CTZ	68.20	(\$2,356.00)	20%	706 1/2									
						Total			20%	5/20/2024									
					2023 Cotton - margin = \$3500					742									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	5/30/2024									
2/24/2025					3/10/2023	Sold CASH vs. CTZ23	80.20		10%	765									
9/6/2024	Sold LCG	175.850	(\$3,868.34)	20.00%	4/4/2023	Sold CASH vs. CTZ23	81.65		10%	Total									
					4/2/2023	Sold CASH vs. CTZ23	80.62		10%	35%									
					8/2/2023	Sold CASH vs. CTZ23	84.38		15%	Futures/Options									
Feeder Cattle - Producer - margin = \$2850					3/27/2028	Sold CASH vs. CTN24	91.89		15%	9/6/2024									
Date	Action	Price	Status	% Hedged	5/30/2024	Sold CASH vs. CTN24	77.71		15%	Sold MWZ									
Fall 2024						Total			75.0%	616 1/2									
9/6/2024	Sold FCV	231.18	(\$7,350.84)	20.0%	Futures/Options					\$199.16									
					Total Hedged(included CASH)					20.0%									
					2024 Cotton - margin = \$3500					Total Hedged(included CASH)									
					9/6/2024	Sold CTZ	68.20	(\$2,356.00)	25%	55.0%									
						Total			25.0%	Livestock Trading Hours									
						Total Hedged(included CASH)			100%	8:30 am to 1:05 pm CST									
Live Hogs - margin = \$1600					2024 Cotton - margin = \$3500					Mon - Fri									
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	8:30 am to 8:30am to 1:20pm CST									
2024/25					3/10/2023	Sold CASH vs. CTZ23	80.20		10%	No Night Trading									
9/6/2024	Sold LHV	80.000	(\$888.34)	20.00%	4/4/2023	Sold CASH vs. CTZ23	81.65		10%	Grain Trading Hours									
					4/2/2023	Sold CASH vs. CTZ23	80.62		10%	7pm to 7:45am and 8:30am to 1:20pm CST									
					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	(\$2,356.00)	25%										
						Total			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