

October 2, 2024

Weather:

- **Rain is expected Monday into Wednesday in Argentina bringing some relief to dryness in the west, central and north which will improve planting moisture for corn, sunseed and cotton is expected**

- o Southern Argentina will not receive much of this coming rainfall, but the region has had better moisture in the past

- **Brazil's center south and center west crop areas will receive needed moisture Wednesday into Friday of next week offering some improved early soybean planting conditions and also support first season corn planting**

- o The moisture will disrupt winter wheat maturation and harvesting in the south, but no serious change in crop conditions is expected

- o Drier weather will return to center west and center south crop areas in the following weekend

- **Russia's Southern Region and eastern Ukraine will receive some showers briefly Tuesday and Wednesday of next week, although confidence is not high over the significance of that event; more rain will be needed**

- Western Europe is trending too wet and more stormy weather is expected in the next week to ten days

- o Waves of rain and windy conditions are expected during this first week of the outlook possibly resulting in some flooding

- Hurricane Kirk was located in the central Atlantic Ocean far from land today and it will stay that way through the coming weekend, although it will become a major hurricane

- o Kirk has potential to turn toward Europe with some impact on the continent during the middle part of next week

- Some Rain was removed from China's Yangtze River Basin in today's forecasts which may leave a part of that region too dry

- **Drying in northern China in the coming week will be good for wheat planting and summer crop maturation and harvest progress after recent rain**

- Xinjiang, China harvest weather is also expected to be favorable

- **Western Australia is still advertised to receive some beneficial rain in the coming week**

- Rain is still needed in Queensland and northernmost New South Wales for the planting of sorghum and cotton, though there is plenty of time for that to evolve

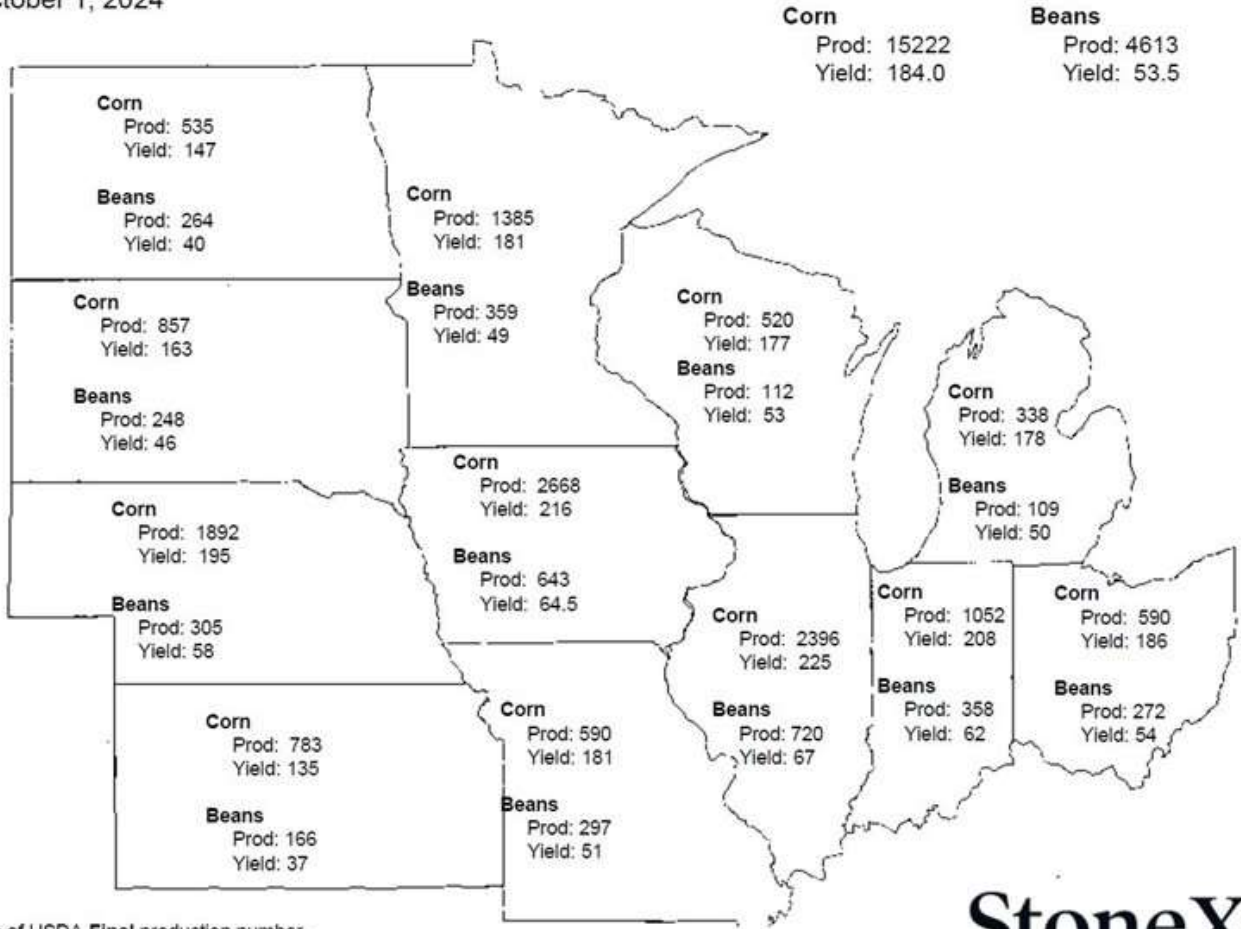
- **U.S. crop weather will remain unusually dry in much of the Midwest, Delta, Great Plains and far western states during the next ten days**
- **Drying is also expected in a part of Canada's Prairies supporting good harvest conditions**

News:

- **The European Commission said it has proposed delaying deforestation policy by 12 months. It was slated to start on Dec 30th, and would have required palm oil, soy, beef, and coffee products sold in the EU to prove that the supply chain did not contribute to forest destruction.**
- StoneX raised its U.S. corn crop estimate to 15.222 billion bu. (15.127 billion bu. last month) on a yield of 184 bu. per acre, up 1.1 bu. from last month. They raised its production estimate to 4.613 billion bu. (4.575 billion bu. last month) on a yield of 53.5 bu. per acre, up 0.5 bu. from early September. The firm's estimates are based on surveys of its customers and assume USDA's harvested acreage.
- Odesa, Ukraine officials reported overnight Russia drones attacked Odesa port infrastructure, cutting power to thousands, damaging grain handling facility and other surrounding buildings.
- In response to drying weather and recent frosts over the past month, analysts have been lowering their Australian wheat production forecasts. Some analysts have kept their forecasts just over 30.0 mln mt, while others have dipped as low as 27.0 mln mt, that's below the five-year average at 29.8 mln mt of output.
- US port employer group said they've exchanged counteroffers with the union over wages, their latest offer would increase longshoremen wages by almost 50%, and triple employer contributions to union employee retirement plans. US port employer group on said they remain hopeful to fully restart collective bargaining to resolve other outstanding issues to reach final agreement.
- Russia's state weather forecast agency said conditions for winter crops in some key producing regions were "worse than usual" in October due to a lack of precipitation, specifically noting the Central, Southern, North-Caucasus and parts of the Volga regions. "A precipitation deficit will persist, and the conditions for the emergence and growth of winter crops in most areas will be worse than usual," the agency said.
- **USDA Fats & Oils August Recap:**
 - Soybean crush 5.026 mln tons (expected 5.03 mln tons) vs 5.798 tons last month and 5.069 LY.
 - Soybean meal stocks 318,493 tons vs 396,821 tons last month and 280,335 LY.
 - Soy crude oil stocks 1.629 bln lbs (expected 1.63 bln lbs) vs 2.008 bln lbs last month and 1.773 bln lbs LY.

October 2024 StoneX Survey

October 1, 2024



1. Estimate of USDA Final production number.
2. Assumes USDA harvested acres.
3. Assumes normal frost dates.

StoneX

GULKE GROUP CLIENT HARVEST UPDATES:

Mid-September:

Southwest MN. Average soybean yields 65 bushels at around 13% moisture.

Southeast Central IL: 63 acres next to the corn dryer planted April 27 (109 day) yielding 251 dry across the scales. Slightly better than expected. May corn will probably not do as good. It matures too quickly. April soybeans around here are 75-80. May planted soybeans will not be as good as the April soybeans.

Central WI: (50 miles north of WI): Corn yield ranged from 60-180 bushels with moisture range from 16% - 25%. Low spots are drowned out due to 30 inches or rain between April

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

and June followed by hot and dry. Overall yields should come out below last year once the drowned-out areas are factored in. Lots of tar spot in the area. Soybeans are widely variable with too much rain early with hot and dry at the finish. Irrigated yields will be good but white mold may be an issue.

Western IL: Soybeans 70,72,75,85 (slightly over APH). Corn 265, 280 (Good but not as great as hoped for).

Central IL: Early corn 180 (planted in March). Later stuff planted is 240-260. Soybeans so far at 80 bu vs 70 bu LY. High fertility soybeans are outperforming.

Western IA: Soybeans 67-78 which is down 5-10 bu from last year. He is assuming that soybean yields will only get worse.

September 17:

Central Illinois: Early harvested corn 180 bushel planted in March. Later planted stuff is better 240-260 bu. Beans 200 acres so far 80 bu. Avg last year was 70 bu. The high fertility beans are outperforming.

September 18:

Indiana just south of Indy: Early beans should be the best. Yields around 70 by. Expected 85-90 bu with an APH of 72. The later dryland soybeans will be worse. Still need to take off some irrigated double crop soybeans. No corn harvested yet.

September 23:

Central Michigan: About 30% done in beans. The margin ground, i.e. not good tiling, is running around 50 bu with a 50-52 bpa. The better ground is running about 70-75 with an bpa around 55. They have received pretty good rains most of the summer.

Southeast of Sioux City, IA: They have not anything yet, but guys around him are running hard. They planted his corn early, April 15th and ended up replanting everything because the seed rotted after all the rain and cold weather. If you planted your corn at the right time, his neighbors are getting near record yields. Hearing 270-280 yields from different guys. Soybeans are not ready yet, but he is optimistic.

South Central OH. Almost done with beans, 40 - 60 bu yields, depending on which fields got rain. The corn is running 145-200, same reasoning. All field are mostly the same kind of soil. If the field did not get rain, it got hurt bad.

NC Ohio. Should finish the next day or so with our early beans that got planted May 1st. Those are averaging about 60 bu which is good for us, but we have been closer to 67

the last couple of years. The rest of our beans were planted 3rd week in May and last beans planted the end of May. Those beans will be a lot lower because of the dry weather. Nothing in corn yet, but they think the corn will be respectable.

September 24:

Southern Indiana: They are done with beans, averaged 90 bpa. They are 1/3 done with corn. They grow white corn for the 65-cent premium, so far they are 255 -270 bpa which is pretty good. Hearing the yellow corn is running 270-280. They got their first rain last night since Aug 6th but got beneficial hurricane rains during the summer. They haven't cut the double crop beans yet but expecting a little lower than last year because of the late dry weather. They are very happy with the yields which were about the same as last year.

September 28:

Central IN: Soybean yields come in at 60 bu which is about 7% below LY.

Central IN: Soybeans yields are at 70 vs an APH of 72 and expected yields of 85-90. He feels that the soybeans will only get worse from here.

September 30, 2024:

Northern Missouri: Done with corn, record yields. He said they are 3-4 days into beans, and he is a little disappointed. Most of his beans got planted the middle of May to June 1st. He said yields are around 50 bpa on average, but he was looking for yields closer to 55-60.

Southeast SD: Their corn is going to be really good; the dry land corn is averaging 180-200. Soybeans are a little disappointing on what they expected. Dryland is around 50 bu, beans under pivots are running mid to upper 60's. He gets his fertilizer or something from a group up in ND and they are getting 200+ bu for dryland corn.

October 1, 2024:

NC Indiana: East of Lafayette. Done their early beans, running 70-75, which is good for him. He said that will be their best beans but doesn't expect a big drop down. He hasn't started corn yet.

Indiana: Just north of Indy. Has not started yet but hearing bean yields are 60-80bu and corn is 150-200. They have Tar Spot in their area, and it is hurting corn yields. He said they sprayed and still have it.

Illinois: SW of Chicago. 50% done with beans, running around 80 bu. He said they did a cover crop and didn't get it burned down early enough. Beans without cover crop running

90-100, cover crop beans running in the 60's. He thinks he lost 10-20 bu on cover crop beans. He hasn't started any corn yet.

Technically Speaking:

Market Fundamentals:

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING SEP 26, 2024
 -- METRIC TONS --

GRAIN	----- 09/26/2024	WEEK ENDING 09/19/2024	----- 09/28/2023	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	0	0	122	4,798	643
CORN	1,140,079	1,150,305	670,124	3,330,810	2,693,273
FLAXSEED	0	0	0	192	0
MIXED	0	0	24	0	24
OATS	0	0	100	148	3,694
RYE	0	0	0	0	0
SORGHUM	180,101	78,970	61,618	330,370	247,079
SOYBEANS	675,749	498,586	677,786	1,921,933	1,989,468
SUNFLOWER	0	0	695	0	2,205
WHEAT	536,929	722,608	428,774	8,234,645	6,092,462
Total	2,532,858	2,450,469	1,839,243	13,822,896	11,028,848

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Comments from contact in Brazil: Not yet sufficient rain and high temperatures. Bad situation for MT, MS and GO states, where moisture is around -100/-180mm below average, or 40-50% of normal levels. Last week, just Parana has started planting soybeans (around 15% of total area). We hope that next week (Oct 7-13th) the rains will improve, and planting will accelerate.

Yesterday's Trades: no new trades.

ADVICE: No New Advice.

COMMENTS:

On the soy from the big news is that the European Commission is now considering a 12-month delay in their implementation of restricting imported soy, beef, palm oil and coffee

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

from Brazil due to their contribution to deforestation. After the market closed yesterday the August crush numbers came out showing slightly less soybeans being crushed than expected and down from a year ago August. Soymeal stocks were down about 80 tons from last week but almost 40 tons more than a year ago and SoyOil stocks were about as expected and down from last month and a year ago today.

Soybeans traded about 14 cents lower but are about 6 cents off the lows. Keep in mind that there traded about 30 cents higher from the original comments that the European Commission implementing their ban at the end of this year but maybe some funds getting out of their short positions helped to push up that move higher. Soymeal is also \$12 lower while SoyOil is higher again today as it tries to push above the 200-day MA for the first time since early July.

Corn continues to show some strength in the face of an upcoming harvest rush and is now trying to stay above the 100-day MA for the second day in a row. CZ24 had not been above that level since mid-June. It is now about 20 cents away from the 200-day MA. Crude Oil continues to march higher and is up another \$2 which could be helping along corn.

Wheat is showing strength across all classes as Russia has attacked the ports of Odessa again damaging grain facilities and power facilities. There are also production concerns in both Australia and Russia due to weather issues.

Speaking about weather I highlighted some items in the weather section that shows how easily things can change from all negative forecasts to possible positive forecasts. Don't get me wrong as we have a long way to go to alleviate some conditions around the world, but you have to start somewhere and maybe some areas are starting to turn the corner. The good news for the markets is there is usually a problem at least somewhere at all times.

I included the latest state by state yields projections from StoneX which is survey based. They increased both the corn and soybeans National yields. I also put in the MC comments we have received from our own clients just to add some perspective. I know we still have a long way to go harvesting soybeans and have not really scratched the surface in corn harvest yet but good information to have. I am not hearing it much from our own clients, but reports are out there that MN is not nearly as bad as initially thought. Keep in mind that the USDA is wrapping up their data collection for their upcoming October report.

Gulke Group Spec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/2/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	432 1/2	421 3/4	429	440 1/4	417 3/4	408	
CH25	449 1/2	438 1/2	446 1/2	458	435	426 3/4	
SX24	1065 1/2	1045	1057 1/4	1078 1/4	1036 1/4	1013 1/2	
SF25	1083 3/4	1063	1075 1/2	1096 3/4	1054 1/4	1031 3/4	
SMZ24	351.6	339.0	347.5	360.3	334.8	328.2	
SMH25	347.6	340.1	343.9	351.9	335.9	331.5	
BOZ24	44.10	42.33	42.91	45.18	40.64	42.02	
WZ24	602 1/2	577	599	625	573	579 1/2	
KWZ24	603	578	598 1/4	623 3/4	572 3/4	577 1/4	
MWZ24	636 3/4	617	634 3/4	655	614 1/2	617	
LCZ24	186.075	184.150	185.175	187.600	182.750		183.000
LCG25	186.950	185.150	186.175	188.175	184.175		184.525
LHZ24	75.300	73.175	74.600	76.925	72.275	74.875	
LHG25	79.125	77.225	78.575	80.675	76.475	78.775	
FCX24	246.225	243.775	244.675	247.325	242.025		242.200
CTZ24	74.00	72.80	73.090	74.34	71.84		70.63
CTH25	75.86	74.55	75.080	76.59	73.57		72.22
SBH25	23.07	22.24	22.970	23.85	22.09	23.07	
GCZ24	2694.7	2653.8	2684.00	2725.40	2642.60	2623.6	
RSX24	617.4	595.9	610.8	652.3	569.3		594.6
DJZ24	42656	42251	42479	42904	42054	42938	
CLX24	71.94	66.33	69.83	75.64	64.02	70.12	
NGX24	2.942	2.825	2.896	3.028	2.764	2.709	
DXZ24	101.14	100.435	100.930	101.83	100.03		101.005
USZ24	125 25/32	124 11/32	125	126 22/32	123 10/32	125 6/32	

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

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

HYPOTHETICAL HEDGING POSITION MATRIX					10/2/2024														
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)					Cash (futures price day of sale)					Cash (futures price day of sale)									
6/22/23	Sold CASH vs. CZ	621 1/2		5.0%	9/26/24	Sold CASH vs. SX	1045		20.0%	4/29/2024	Sold CASH vs. WVN24	609		10%					
5/7/24	Sold CASH vs. CN	470 1/4		10.0%						5/8/2024	Sold CASH vs. WVN24	633 1/2		15%					
5/8/24	Sold CASH vs. CN	459		10.0%			Total		20.0%	5/20/2024	Sold CASH vs. WVN24	689		10%					
5/15/24	Sold CASH vs. CN	462		15.0%	Futures/Options					5/30/2024	Sold CASH vs. WZ24	723 1/4		15%					
8/30/24	Sold CASH vs. CZ24	399		20.0%	4/11/2024	Sold SX	1162 1/2	\$5,224.16	10.0%			Total		50%					
		Total		60.0%	5/15/2024	Sold SX	1200 1/2	\$7,124.16	10.0%	Futures/Options									
Futures/Options					5/28/2024	Sold SX	1209 1/2	\$7,574.16	10.0%	9/6/2024	Sold WZ	568 1/2	(\$1,563.34)	25.0%					
8/23/2024	Sold CZ	391 1/4	(\$1,925.84)	20.00%	8/2/2024	Sold SX	1029	(\$1,450.84)	10.0%										
9/6/2024	Sold CZ	406	(\$1,188.34)	10.00%	8/13/2024	Sold SF 1000 calls (5%)	32 3/8	(\$2,734.84)	5.0%	Futures/Options Hedged									
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$366.34)	25.00%	9/6/2024	Sold SX	1008 1/4	(\$2,488.34)	25.0%	Total Hedged(Included CASH)									
		Futures/Options Hedged		55.0%	9/6/2024	Sold SH 1060 calls (35%)	39	(\$1,241.34)	35.0%	2024 KC WHEAT - margin= \$2175									
		Total Hedged(Included CASH)		115.0%			Futures/Options Hedged		105.0%	Date	Action	Price	Status	% Hedged					
2024 Corn - margin= \$1075							Total Hedged(Included CASH)		125.0%	Cash (futures price day of sale)									
Date	Action	Price	Status	% Hedged	2025 Soybeans - margin - \$1725					4/29/2024	Sold Cash vs. KVN24	652		10%					
Cash (futures price day of sale)					Date	Action	Price	Status	% Hedged	5/20/2024	Sold Cash vs. KVN24	699		10%					
		Total		0.0%	Futures/Options					5/30/2024	Sold Cash vs. KWZ24	742 1/4		15%					
Futures/Options					8/13/2024	Sold SN 1040 calls (10%)	50	(\$2,728.84)	10.0%			Total		35%					
8/23/2024	Sold CZ	391 1/4	(\$1,925.84)	10.00%			Futures/Options Hedged		10.0%	Futures/Options									
9/6/2024	Sold CZ	406	(\$1,188.34)	10.00%			Total Hedged(Included CASH)		10.0%										
9/6/2024	Sold CZ 420 calls(25%)	9 3/4	(\$366.34)	25.00%	2023 Canola - margin = \$880CD														
9/6/2024	Sold CH	425 1/2	(\$1,088.34)	20.00%	Date	Action	Price	Status	% Hedged	Spec									
9/20/2024	Sold CZ(option exercise)	405	(\$1,238.34)	10.00%	5/30/2024	Sold CASH vs. RSX24	681		40.0%	Date	Action	Contracts	Price	Status					
		Futures/Options Hedged		75.0%			Total		40.0%										
		Total Hedged(Included CASH)		75.0%	2024 Canola - margin = \$880CD					Energy									
2025 Corn - margin= \$1075					Date	Action	Price	Status	% Hedged	9/6/2024	Sold RSX	570.00	(\$691.14)	20%					
Date	Action	Price	Status	% Hedged			Futures/Options Hedged		20.0%	2024 MN WHEAT - margin= \$2600									
Cash (futures price day of sale)							Total Hedged(Included CASH)		60.0%	Date	Action	Price	Status	% Hedged					
		Total		0.0%	2024 Cotton - margin = \$3500					Cash (futures price day of sale)									
Futures/Options					Date	Action	Price	Status	% Hedged	4/29/2024	Sold CASH vs. MWVN24	706 1/2		10%					
9/6/2024	Sold CZ25	445 1/2	(\$638.34)	15.00%	5/30/2024	Sold CASH vs. RSX24	681		15.0%	5/20/2024	Sold CASH vs. MWVN24	742		10%					
9/6/2024	Sold CZ25	444 1/2	(\$688.34)	10.00%			Total		15.0%	5/30/2024	Sold CASH vs. MWZ24	765		15%					
9/6/2024	Sold CN 450 calls(25%)	27	(\$378.84)	20.00%	2023 Cotton - margin = \$3500							Total		35%					
		Futures/Options Hedged		45.0%	5/15/24	Sold RSX24	670.0	\$908.86	10%	Futures/Options									
		Total Hedged(Included CASH)		45.0%	7/10/24	Sold RSX24	620.0	\$108.86	20%	9/6/2024	Sold MWZ	616 1/2	(\$950.84)	20.0%					
End User Coverage - Corn					9/6/24	Sold RSX24	570.0	(\$691.14)	20%	2024 Cotton - margin = \$3500									
Date	Action	Price	Status	% Hedged			Total		50.0%	Date	Action	Price	Status	% Hedged					
4th Quarter 2024							Total Hedged(Included CASH)		65.0%	2023 Cotton - margin = \$3500									
		Total		0.0%	2024 Cotton - margin = \$3500					2023 Cotton - margin = \$3500									
Live Cattle - margin = \$1600					Date	Action	Price	Status	% Hedged	3/10/2023	Sold CASH vs. CTZ23	80.20		10%					
Date	Action	Price	Status	% Hedged	9/6/2024	Sold CTZ	68.20	(\$1,956.00)	20%	4/4/2023	Sold CASH vs. CTZ23	81.65		10%					
2/24/2025							Total		20%	4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
9/6/2024	Sold LCG	175.850	(\$4,168.34)	20.00%	2023 Cotton - margin = \$3500					8/2/2023	Sold CASH vs. CTZ23	84.38		15%					
		Total		20.0%	3/27/2028	Sold CASH vs. CTN24	91.89		15%	5/30/2024	Sold CASH vs. CTN24	77.71		15%					
Feeder Cattle - Producer - margin = \$2850							Total		75.0%	Futures/Options									
Date	Action	Price	Status	% Hedged	9/6/2024	Sold CTZ	68.20	(\$1,956.00)	25%			Total		25.0%					
Fall 2024							Total Hedged(Included CASH)		100%	2024 Cotton - margin = \$3500									
9/6/2024	Sold FCV	231.18	(\$7,525.84)	20.0%	2023 Cotton - margin = \$3500					2024 Cotton - margin = \$3500									
		Total		20.0%	3/10/2023	Sold CASH vs. CTZ23	80.20		10%	3/10/2023	Sold CASH vs. CTZ23	80.20		10%					
Live Hogs - margin = \$1600							Total		75.0%	4/4/2023	Sold CASH vs. CTZ23	81.65		10%					
Date	Action	Price	Status	% Hedged	2024 Cotton - margin = \$3500					4/2/2023	Sold CASH vs. CTZ23	80.62		10%					
2024/25					9/6/2024	Sold LHV	80.000	(\$1,438.34)	20.00%			Total		25.0%	8/2/2023	Sold CASH vs. CTZ23	84.38		15%
		Total		20.0%			Total Hedged(Included CASH)		100%	3/27/2028	Sold CASH vs. CTN24	91.89		15%					
2024 WHEAT - margin= \$2400					2024 Cotton - margin = \$3500					2024 Cotton - margin = \$3500									

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