

October 16, 2024

Weather:

- Windy conditions will develop in the central U.S. Plains today and continue Thursday with gusts of 40 to 55 mph possible at times from the Texas Panhandle into Nebraska
- Rain is still expected Friday into Monday in U.S. hard red winter wheat areas resulting in some improved wheat germination, emergence and establishment
- U.S. Midwest crop areas may trend a little wetter during the second week (Oct. 24-30) forecast period possibly improving some soil moisture and wheat establishment potential
- Wes Texas cotton areas will get some rain Friday into Monday resulting in a disruption to harvesting of cotton, sorghum and other crops
 - o Some brief cotton fiber quality decline is possible
- Cooling is looking more likely in Canada's Prairies, the Pacific Northwest, Great Basin and northern U.S. Plains as the end of October approaches
- Western Europe will be wetter biased over the coming week to ten days slowing fieldwork once again and raising the need for sunny and warm weather to induce better winter crop emergence and establishment
- Eastern Europe weather will be favorable for winter crop emergence and establishment during the next ten days
- Rain is still expected from eastern Ukraine into western Kazakhstan during the next several days
 - o The moisture will be good for improved winter seed germination, emergence and establishment, although much more moisture will be needed to end long term drought – there is not much follow up moisture advertised after Monday
- Argentina southeastern crop region will be drier biased during the next ten days, although some showers will occur briefly Tuesday into Wednesday
- Other areas in Argentina should see a good mix of rain and sunshine to support spring planting and early crop development; winter wheat in central areas will also benefit, although the moisture comes too late for the northern crop
- Brazil is expecting some periodic rainfall through the next two weeks supporting spring fieldwork, crop emergence and establishment
- India's greatest rainfall will continue in the south during the next two weeks while good field working opportunities prevail in the north
- China's wheat and rapeseed areas will get some rain in the coming five days followed by resuming dry weather which should prove to be ideal for planting, emergence and establishment

- o Summer crop harvesting will be briefly disrupted by the rain, but no harm to crop conditions is expected except possibly to cotton fiber quality
 - Western and South Australia did not get much significant moisture outside of coastal areas over the next ten days to two weeks leaving some winter crops poised to underperform during reproduction and filling
 - Queensland, Australia still needs significant moisture to improve dryland spring and summer crop planting prospects
 - Frost and freezes this morning in the central Plains and Midwest ended the growing season for summer crops, but quickly returning warm weather will bring a good opportunity for winter crop development in the central Plains once rain falls this weekend

News:

- **USDA reported private sale of 1,623,060 metric tons of corn for delivery to Mexico. Of the total, 1,043,940 metric tons is for delivery during the 2024/2025 marketing year and 579,120 metric tons is for delivery during the 2025/2026 marketing year.**
- **USDA reported private sale of 332,000 metric tons of corn for delivery to unknown destinations during the 2024/2025 marketing year.**
- **USDA reported private sale of 175,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year.**
- Grain trade sources reported 50,000 mt of Sunflower Oil was bought by Egypt's GASC.
- NOPA September 2024 US Soybean Crush: 177.32 million bushels; expected 170.3 mln bu.; prior month 158.008 mln bu.
- NOPA September 2024 US Soybean Stocks: 1.066 billion lbs; expected 1.10 bln lbs; prior month 1.138 billion lbs.
- Ukraine's grain and oilseed exports jumped to 2.71 MMT in Oct. 1-15 from 1.99 MMT during the first half of last month, mostly due to higher corn shipments, Ukrainian traders union UGA said. First-half October exports included 862,000 MT of corn, 921,000 MT of wheat, 307,000 MT of barley, 308,000 MT of soybeans and 293,000 MT of rapeseed.
- France AgriMer projected 24/25 French Corn ending stockpiles at 2.42 mln mt down from the 2.61 mln mt projection last month. They projected the 24/25 French Corn harvest at 13.5 mln mt up +100,000 mt over their previous month's forecast.
- France's ag ministry kept its 2024-25 wheat export forecast outside of the EU at 4 MMT, 61% below last year. It cut the forecast within the bloc by 100,000 MT to 6 MMT, 5.8% below year-ago.
- Ukraine grain traders' union pegged first half October grain and oilseed exports at 2.71 mln mt, that is up from the 1.99 mln mt in the first half of September.

- Ukraine Ag Ministry data placed 24/25 MY grain exports at 12.5 mln mt, that is leading the 7.7 mln mt shipped abroad in the year earlier period.

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
 REPORTED IN WEEK ENDING OCT 10, 2024
 -- METRIC TONS --

| GRAIN | ----- 10/10/2024 | WEEK ENDING 10/03/2024 | ----- 10/12/2023 | CURRENT MARKET YEAR TO DATE | PREVIOUS MARKET YEAR TO DATE |
|-----------|---------------------|---------------------------|---------------------|-----------------------------------|------------------------------------|
| BARLEY | 122 | 0 | 0 | 4,920 | 643 |
| CORN | 430,323 | 947,963 | 466,604 | 4,718,541 | 3,964,295 |
| FLAXSEED | 0 | 0 | 0 | 192 | 0 |
| MIXED | 0 | 0 | 0 | 0 | 24 |
| OATS | 0 | 0 | 100 | 148 | 3,794 |
| RYE | 0 | 0 | 0 | 0 | 0 |
| SORGHUM | 80,585 | 2,860 | 77,515 | 413,815 | 381,372 |
| SOYBEANS | 1,575,467 | 1,625,183 | 2,110,057 | 5,130,420 | 5,503,750 |
| SUNFLOWER | 0 | 0 | 216 | 0 | 2,421 |
| WHEAT | 371,004 | 363,460 | 356,042 | 8,983,115 | 6,754,567 |
| Total | 2,457,501 | 2,939,466 | 3,010,534 | 19,251,151 | 16,610,866 |

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.

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Soybean, Percent Harvested

| State | This Week | vs. last week | vs. last year | vs. five yr avg |
|-------------------|------------|---------------|---------------|-----------------|
| Arkansas | 72% | 13% | +3% | +19% |
| Illinois | 62% | 20% | +6% | +15% |
| Indiana | 57% | 21% | +10% | +12% |
| Iowa | 81% | 23% | +13% | +22% |
| Kansas | 53% | 23% | +1% | +16% |
| Kentucky | 42% | 9% | +6% | +4% |
| Louisiana | 82% | 5% | -12% | -6% |
| Michigan | 66% | 26% | +38% | +31% |
| Minnesota | 88% | 20% | +17% | +20% |
| Mississippi | 84% | 8% | -2% | +11% |
| Missouri | 41% | 18% | +0% | +13% |
| Nebraska | 70% | 24% | +5% | +8% |
| North Carolina | 20% | 7% | +4% | +0% |
| North Dakota | 76% | 24% | +17% | +15% |
| Ohio | 62% | 27% | +20% | +19% |
| South Dakota | 77% | 26% | +12% | +15% |
| Tennessee | 62% | 11% | +19% | +23% |
| Wisconsin | 83% | 22% | +37% | +40% |
| US Average | 67% | +20% | +10% | +16% |

Corn, Percent Harvested

| State | This Week | vs. last week | vs. last year | vs. five yr avg |
|--------------------|------------|---------------|---------------|-----------------|
| Colorado | 30% | 10% | +0% | -3% |
| Illinois | 49% | 17% | +0% | +5% |
| Indiana | 44% | 15% | +17% | +11% |
| Iowa | 45% | 23% | +6% | +13% |
| Kansas | 77% | 10% | +7% | +13% |
| Kentucky | 76% | 10% | +10% | +3% |
| Michigan | 31% | 13% | +15% | +13% |
| Minnesota | 43% | 28% | +2% | +11% |
| Missouri | 73% | 11% | +11% | +15% |
| Nebraska | 45% | 18% | +4% | +10% |
| North Carolina | 88% | 8% | -5% | -4% |
| North Dakota | 19% | 11% | -4% | -3% |
| Ohio | 34% | 12% | +19% | +16% |
| Pennsylvania | 20% | 14% | +5% | -2% |
| South Dakota | 33% | 18% | -1% | +0% |
| Tennessee | 88% | 8% | +8% | +7% |
| Texas | 98% | 3% | +13% | +14% |
| Wisconsin | 26% | 16% | +13% | +12% |
| US Average* | 47% | +17% | +5% | +8% |

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Winter Wheat - Percent Planted

| State | This Week | vs. last week | vs. last year | vs. five yr avg |
|-------------------|------------|---------------|---------------|-----------------|
| Arkansas | 26% | 8% | +2% | +3% |
| California | 15% | 5% | +6% | +1% |
| Colorado | 91% | 9% | -2% | -1% |
| Idaho | 77% | 12% | -3% | -4% |
| Illinois | 33% | 15% | -9% | -6% |
| Indiana | 40% | 18% | +4% | -1% |
| Kansas | 68% | 16% | +2% | +2% |
| Michigan | 65% | 21% | +26% | +11% |
| Missouri | 22% | 12% | -5% | -4% |
| Montana | 68% | 4% | -7% | -4% |
| Nebraska | 96% | 9% | +1% | +4% |
| North Carolina | 9% | 5% | +1% | +0% |
| Ohio | 58% | 26% | +12% | +0% |
| Oklahoma | 43% | 11% | -17% | -17% |
| Oregon | 64% | 19% | +14% | +6% |
| South Dakota | 85% | 15% | -3% | -4% |
| Texas | 61% | 10% | +1% | +1% |
| Washington | 93% | 12% | +9% | +9% |
| US Average | 64% | +13% | -1% | -2% |

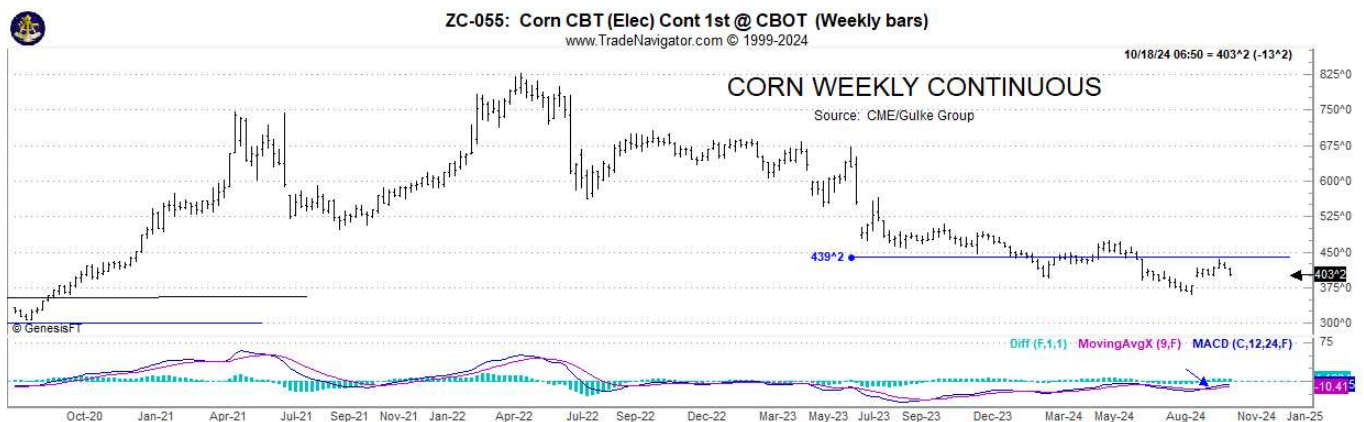
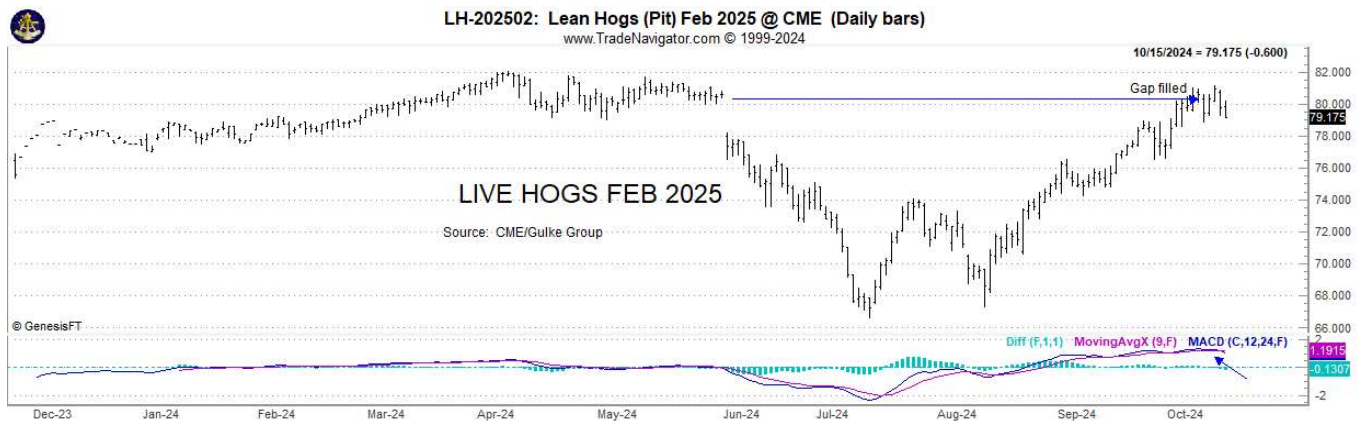
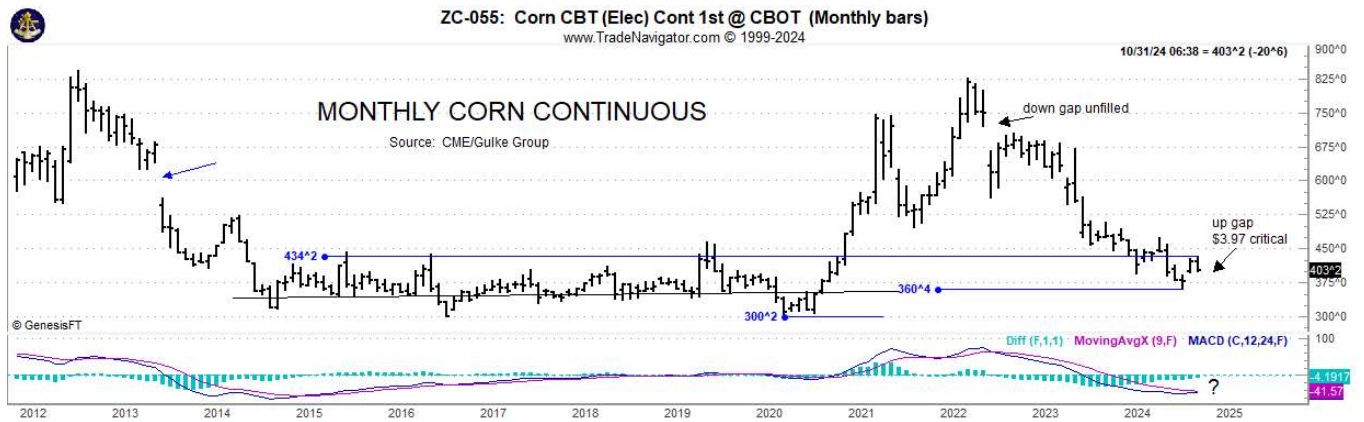
**Represents 89% of 2023 U.S. Winter Wheat Acres

Winter Wheat - Percent Emerged

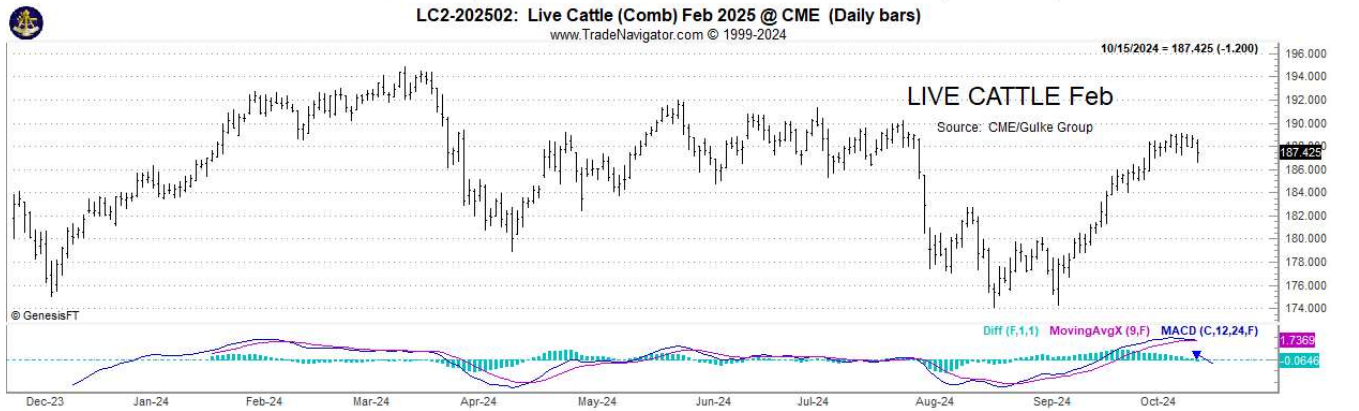
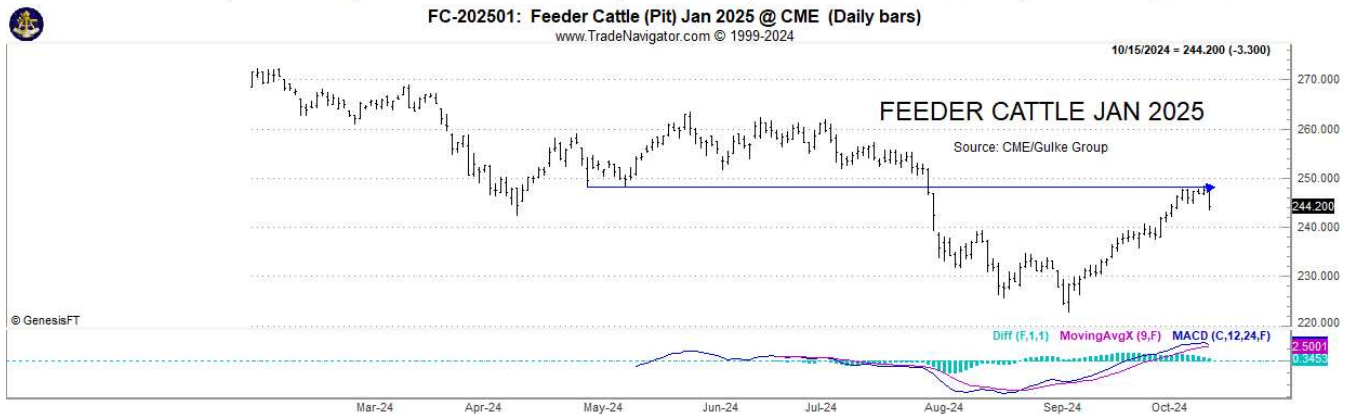
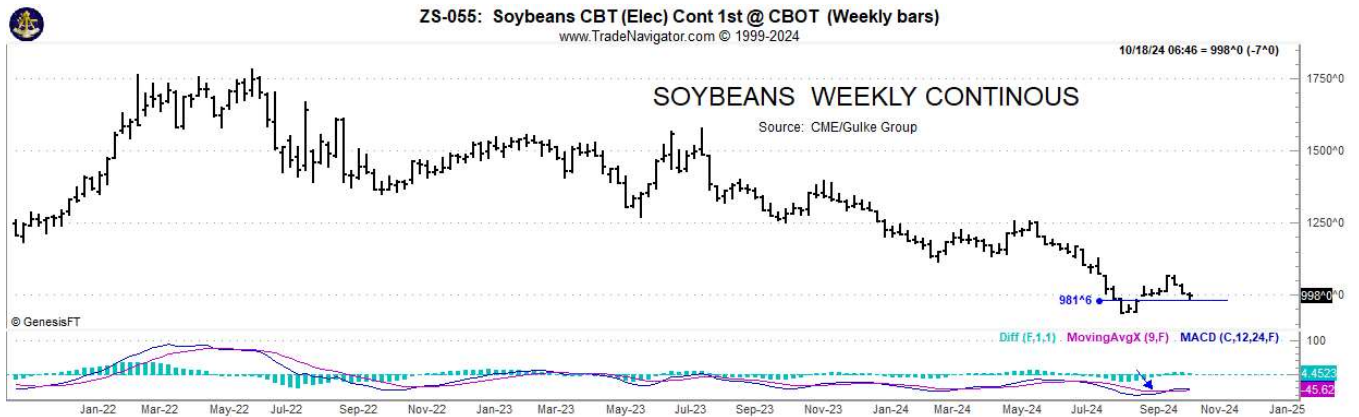
| State | This Week | vs. last week | vs. last year | vs. five yr avg |
|-------------------|------------|---------------|---------------|-----------------|
| Arkansas | 8% | 6% | +0% | +0% |
| California | 2% | 2% | +2% | +1% |
| Colorado | 50% | 8% | -6% | -7% |
| Idaho | 39% | 25% | +8% | +0% |
| Illinois | 9% | 3% | -3% | -4% |
| Indiana | 12% | 6% | +4% | +1% |
| Kansas | 36% | 15% | +1% | -2% |
| Michigan | 31% | 16% | +8% | +3% |
| Missouri | 4% | 2% | -1% | -4% |
| Montana | 58% | 8% | +8% | +14% |
| Nebraska | 69% | 32% | -10% | +1% |
| North Carolina | 4% | 3% | +0% | +2% |
| Ohio | 18% | 10% | +8% | -1% |
| Oklahoma | 20% | 6% | -9% | -15% |
| Oregon | 28% | 10% | +11% | +8% |
| South Dakota | 48% | 17% | -5% | -6% |
| Texas | 34% | 8% | +1% | -1% |
| Washington | 63% | 12% | +5% | +9% |
| US Average | 35% | +10% | -1% | -3% |

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Technically Speaking:



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Market Fundamentals:

Yesterday's Trades: No new trades.

ADVICE: No New Advice

COMMENTS:

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GAPS AND PRICE DISCOVERY: Three charts today with the focus to determine potential and risks of price direction.

CORN: The monthly focus goes back to when Dec became the front month and gapped higher due to Dec trading much higher from where Sept when off the board Sept 2 plus corn posting a weekly key reversal higher the end of August. The question was whether Dec would go back down and fill that Sept gap. The key price is \$3.97 Dec which if closed below would not only post a monthly key reversal down but try to fill the gap at \$3.93. With Dec trading at \$4.03 and 14 days to go before the end of Oct a lot is possible. The weekly chart is biased positive with the monthly basically neutral. Worst case is something very negative happens like a major change in weather in S America which is slowly happening, a major global event or China a major buyer of corn, which is not expected.

SOYBEANS: A weekly chart above as well showing soybeans biased long after already filled its upgap but turned to close higher off that gap--- yields have topped according to WASDE adding some support.

WEATHER: Influences longer term: S America's moisture problems have not totally been solved and if a drier "trend" is evolving, then S American weather can be important for the next four months with Nov/Dec weather very important to longer term—in fact a continued dry Nov/Dec is important to both N and S hemisphere.

CROP STORAGE: What to do with yet unsold cash 2024 inventory. If the only option is commercial storage, paying the 25-30 cents minimum to Feb 1 seems like a waste short term as commercial elevators are capturing the carry one way or another—storage or hedging inventory. On-Farm storage enables capturing the carry but ignoring price outlook and risks is folly unless lucky meaning keeping hedges far out to July helps capture carry and mitigate price risk, but attention must be paid to price action and knowing when to hold and when to fold or when to accept risk (no hedges) and when to pass off risk to the market (hedging).

NEW CROP 2025 has risks in getting too excited about locking in prices should dry weather trend continue into Jan 2025.

ELECTION RESULTS looks risky as tariffs against China and maybe others seem to be in the cards regardless of who gets elected. All this makes for nervousness regarding our Ag and non-Ag economies.

MEATS: As speculated this week, LC and FC and Hogs as well were looking toppy as they retested earlier highs and tentative at best, all got hit hard yesterday especially LC and FC. Like grains the trend seems to be ending and new sell signals developing after a long uptrend.

| Gulke GroupSpec Table Buy/Sell Stops | | | | (*New Positions in BOLD) | | | |
|--------------------------------------|------------|----------|----------|--------------------------|-----------|-------------------|----------------|
| | 10/16/2024 | | | Today's Stops | | Current Position* | |
| | High | Low | Close | Buy | Sell | Long | Short |
| CZ24 | 408 | 400 1/2 | 401 1/4 | 409 1/4 | 393 1/4 | | 419 3/4 |
| CH25 | 424 1/2 | 416 3/4 | 417 1/2 | 425 3/4 | 409 1/4 | | 437 |
| SX24 | 996 | 981 | 991 | 1006 1/2 | 975 1/2 | | 1021 |
| SF25 | 1011 3/4 | 995 3/4 | 1003 1/2 | 1020 | 987 | | 1040 1/4 |
| SMZ24 | 316.4 | 308.8 | 311.8 | 319.6 | 304.1 | | 323.6 |
| SMH25 | 317.2 | 310.9 | 312.8 | 319.6 | 306.0 | | 311.1 |
| BOZ24 | 42.67 | 41.36 | 42.45 | 44.26 | 40.64 | 42.02 | |
| WZ24 | 586 3/4 | 578 | 579 1/2 | 588 3/4 | 570 1/4 | | 587 |
| KWZ24 | 591 1/2 | 581 1/2 | 583 | 593 1/2 | 572 1/2 | | 597 1/2 |
| MWZ24 | 628 | 616 | 616 1/4 | 628 3/4 | 603 3/4 | | 637 1/4 |
| LCZ24 | 187.800 | 185.550 | 186.525 | 189.275 | 183.775 | | 186.325 |
| LCG25 | 188.575 | 186.575 | 187.400 | 189.600 | 185.200 | | 187.675 |
| LHZ24 | 76.275 | 75.100 | 75.225 | 76.600 | 73.850 | | 75.950 |
| LHG25 | 80.200 | 79.175 | 79.300 | 80.525 | 78.075 | | 79.775 |
| FCX24 | 249.575 | 245.625 | 246.475 | 250.625 | 242.325 | | 247.175 |
| CTZ24 | 71.38 | 70.55 | 70.620 | 71.50 | 69.74 | | 70.63 |
| CTH25 | 73.50 | 72.71 | 72.750 | 73.74 | 71.76 | | 72.22 |
| SBH25 | 22.87 | 22.18 | 22.820 | 23.56 | 22.08 | | 21.95 |
| GCZ24 | 2685.9 | 2654.4 | 2679.70 | 2711.70 | 2647.70 | 2647.2 | |
| RSX24 | 609.4 | 597.1 | 598.1 | 630.4 | 565.8 | | 594.6 |
| DJZ24 | 43445 | 42964 | 43015 | 43516 | 42514 | 42731 | |
| CLX24 | 72.12 | 69.71 | 70.58 | 73.19 | 67.97 | | 73.16 |
| NGX24 | 2.550 | 2.445 | 2.498 | 2.618 | 2.378 | | 2.867 |
| DXZ24 | 103.15 | 102.825 | 103.020 | 103.54 | 102.50 | 102.420 | |
| USZ24 | 121 7/32 | 120 1/32 | 121 2/32 | 122 16/32 | 119 20/32 | 120 23/32 | |

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

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| HYPOTHETICAL HEDGING POSITION MATRIX | | | | | 10/16/2024 | | | | | | | | | |
|---|------------------------------------|---------|--------------|---------------|---|------------------------------------|--------------|---------------|-----------------|---|------------------------------------|--------------|---------------|-----------------|
| 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% | 10/4/24 | Sold CASH vs. SX | 1043 | | 30.0% | 5/8/2024 | Sold CASH vs. WVN24 | 633 1/2 | | 15% |
| 5/8/24 | Sold CASH vs. CN | 459 | | 10.0% | | Total | | | 50.0% | 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% | 8/13/2024 | Sold SF 1000 calls (5%) | 32 3/8 | (\$53.59) | 5.0% | | Total | | | 50% |
| 10/4/24 | Sold CASH vs. CZ24 | 425 1/2 | | 20.0% | 9/6/2024 | Sold SX | 1008 1/4 | \$824.16 | 25.0% | Futures/Options | | | | |
| | Total | | | 80.0% | 9/6/2024 | Sold SH 1060 calls (35%) | 39 | \$702.41 | 35.0% | 9/6/2024 | Sold WZ | 568 1/2 | (\$568.34) | 25.0% |
| Futures/Options | | | | | Futures/Options Hedged | | | | | Futures/Options Hedged | | | | |
| 8/23/2024 | Sold CZ | 391 1/4 | (\$538.34) | 20.00% | Total Hedged(included CASH) | | | | | Total Hedged(included CASH) | | | | |
| 9/6/2024 | Sold CZ | 406 | \$199.16 | 10.00% | | | | | | | | | | |
| 9/6/2024 | Sold CZ 420 calls(25%) | 9 3/4 | \$289.91 | 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) | | | 135.0% | Futures/Options | | | | | Cash (futures price day of sale) | | | | |
| 2024 Corn - margin= \$1075 | | | | | 2023 Canola - margin = \$880CD | | | | | 2024 MN WHEAT - margin= \$2600 | | | | |
| 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) | | | | |
| 10/4/24 | Sold CASH vs. CZ | 425 1/2 | | 15% | 5/30/2024 | Sold CASH vs. RSX24 | 681 | | 40.0% | 4/29/2024 | Sold Cash vs. KWN24 | 652 | | 10% |
| | Total | | | 15.0% | | Total | | | 40.0% | 5/20/2024 | Sold Cash vs. KWN24 | 699 | | 10% |
| Futures/Options | | | | | Futures/Options | | | | | Futures/Options | | | | |
| 8/23/2024 | Sold CZ | 391 1/4 | (\$538.34) | 10.00% | 9/6/2024 | Sold RSX | 570.00 | (\$487.94) | 20% | 5/30/2024 | Sold Cash vs. KWZ24 | 742 1/4 | | 15% |
| 9/6/2024 | Sold CZ | 406 | \$199.16 | 10.00% | | Futures/Options Hedged | | | 20.0% | | Total | | | 35% |
| 9/6/2024 | Sold CZ 420 calls(25%) | 9 3/4 | \$289.91 | 25.00% | | Total Hedged(included CASH) | | | 60.0% | Futures/Options Hedged | | | | |
| 9/6/2024 | Sold CH | 425 1/2 | \$361.66 | 20.00% | 2024 Canola - margin = \$880CD | | | | | Total Hedged(included CASH) | | | | |
| 9/20/2024 | Sold CZ(option exercise) | 405 | \$149.16 | 10.00% | Date | Action | Price | Status | % Hedged | Spec | | | | |
| | Futures/Options Hedged | | | 75.0% | Cash (futures price day of sale) | | | | | Date | | | | |
| | Total Hedged(included CASH) | | | 90.0% | 5/30/2024 | Sold CASH vs. RSX24 | 681 | | 15.0% | Date | | | | |
| 2025 Corn - margin= \$1075 | | | | | 2024 Cotton - margin = \$3500 | | | | | Energy | | | | |
| 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) | | | | | 2024 MN WHEAT - margin= \$2600 | | | | |
| | | | | | 5/30/2024 | Sold CASH vs. RSX24 | 681 | | 15.0% | Date | Action | Price | Status | % Hedged |
| | Total | | | 0.0% | | Total | | | 15.0% | Cash (futures price day of sale) | | | | |
| Futures/Options | | | | | Futures/Options | | | | | Cash (futures price day of sale) | | | | |
| 9/6/2024 | Sold CZ25 | 445 1/2 | \$386.66 | 15.00% | 5/15/24 | Sold RSX24 | 670.0 | \$1,112.06 | 10% | 4/29/2024 | Sold CASH vs. MWV24 | 706 1/2 | | 10% |
| 9/6/2024 | Sold CZ25 | 444 1/2 | \$336.66 | 10.00% | 7/10/24 | Sold RSX24 | 620.0 | \$312.06 | 20% | 5/20/2024 | Sold CASH vs. MWV24 | 742 | | 10% |
| 9/6/2024 | Sold CN 450 calls(25%) | 27 | \$321.16 | 20.00% | 9/6/24 | Sold RSX24 | 570.0 | (\$487.94) | 20% | 5/30/2024 | Sold CASH vs. MWZ24 | 765 | | 15% |
| | Futures/Options Hedged | | | 45.0% | | Total | | | 50.0% | | Total | | | 35% |
| | Total Hedged(included CASH) | | | 45.0% | Total Hedged(included CASH) | | | | | Total Hedged(included CASH) | | | | |
| End User Coverage - Corn | | | | | 2023 Cotton - margin = \$3500 | | | | | Futures/Options | | | | |
| Date | Action | Price | Status | % Hedged | Date | Action | Price | Status | % Hedged | 9/6/2024 | Sold MWZ | 616 1/2 | (\$25.84) | 20.0% |
| 4th Quarter 2024 | | | | | 9/6/2024 | Sold CTZ | 68.20 | (\$968.00) | 20% | | Futures/Options Hedged | | | 20.0% |
| | | | | | | Total | | | 20% | | Total Hedged(included CASH) | | | 55.0% |
| | Total | | | 0.0% | 2023 Cotton - margin = \$3500 | | | | | Livestock Trading Hours | | | | |
| Live Cattle - margin = \$1600 | | | | | Date | Action | Price | Status | % Hedged | Mon - Fri 8:30 am to 1:05 pm CST No Night Trading | | | | |
| Date | Action | Price | Status | % Hedged | 3/10/2023 | Sold CASH vs. CTZ23 | 80.20 | | 10% | Grain Trading Hours | | | | |
| 2/24/2025 | | | | | 4/4/2023 | Sold CASH vs. CTZ23 | 81.65 | | 10% | Sun - Fri 7pm to 7:45am and 8:30am to 1:20pm CST | | | | |
| 9/6/2024 | Sold LCG | 175.850 | (\$4,658.34) | 20.00% | 4/2/2023 | Sold CASH vs. CTZ23 | 80.62 | | 10% | | | | | |
| | Total | | | 20.0% | 8/2/2023 | Sold CASH vs. CTZ23 | 84.38 | | 15% | | | | | |
| Feeder Cattle - Producer - margin = \$2850 | | | | | 3/27/2028 | Sold CASH vs. CTN24 | 91.89 | | 15% | | | | | |
| Date | Action | Price | Status | % Hedged | 5/30/2024 | Sold CASH vs. CTN24 | 77.71 | | 15% | | | | | |
| Fall 2024 | | | | | | Total | | | 75.0% | | | | | |
| 9/6/2024 | Sold FCV | 231.18 | (\$7,713.34) | 20.0% | Futures/Options | | | | | | | | | |
| | Total | | | 20.0% | 9/6/2024 | Sold CTZ | 68.20 | (\$968.00) | 25% | | | | | |
| Live Hogs - margin = \$1600 | | | | | | Total | | | 25.0% | | | | | |
| Date | Action | Price | Status | % Hedged | Total Hedged(included CASH) | | | | | | | | | |
| 2024/25 | | | | | | | | | 100% | | | | | |
| 9/6/2024 | Sold LHV | 80.000 | (\$1,678.34) | 20.00% | | | | | | | | | | |
| | Total | | | 20.0% | | | | | | | | | | |

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