

**June 18, 2024**

**Weather:**

---

**WORLD WEATHER HIGHLIGHTS FOR JUNE 18, 2024**

- Improving eastern Midwest, Delta and southeastern U.S. rain potentials are seen for next week in today's forecasts
- Rain will continue most abundant in the northern U.S. Plains and upper Midwest over the coming week leading to local areas of flooding
- Timely rain will also impact the central Plains and southwestern Corn and Soybean Belt in this coming week with drier weather next week
- Tropical depression evolving in the Gulf of Campeche will become a tropical storm before moving into interior northeastern and east-central Mexico Wednesday night and early Thursday
  - Heavy rain from the lower Texas coast into northeastern Mexico is likely resulting in some flooding and a little crop damage
- A second tropical weather system may evolve in the western Gulf of Mexico this weekend and it, too, may reach South Texas, according to the European forecast model run
- U.S. weather will change next week with the warmest and driest weather shifting to the Plains and Rocky Mountain region while cooler air impacts the eastern part of North America with some shower and thunderstorm activity to accompany the temperature change
- No expansion or intensification of dryness or heat in Russia or Ukraine is expected in the coming ten days
- China's driest areas may get some rain this weekend into next week, although the European model insists that the resulting rainfall will not be very good
- India's monsoon will perform favorably over the next two weeks with rain likely in central and interior southern parts of the nation
- Rain will return to western and northern Europe later this week and into next week slowing harvest progress and returning concern over winter crop quality
- Frost and freezes are occurring this morning in portions of Canada's western Prairies today and more of the same was expected through Thursday morning, although Wednesday will be coldest
  - Alberta will be coldest with lows today in the upper 20s and 30s Fahrenheit (-2 to +4C)
  - Northwestern Saskatchewan lows today will be in the 30s Fahrenheit (-1 to +3C)
  - Both Alberta and Saskatchewan will see lows Wednesday in the upper 20s and 30s Fahrenheit (-2 to +3C)
  - **Some crop damage is expected, though it will be hard to assess and it should not be widespread**

- The cold will shift to northern Manitoba Thursday with frost possible along with a few patches of it in Saskatchewan as well
  - Thursday will not be nearly as cool as today or Wednesday
- Waves of rain will return to Canada's Prairies after the cold this week abates
- Heavy rain is returning to Rio Grande do Sul and Santa Catarina, Brazil and southern Paraguay in this coming week resulting in some new flooding
- Argentina will experience a good mix of rain and sunshine, although greater rain may eventually be needed to support the best wheat and barley establishment
- Safrinha crops in Brazil are unlikely to get much rain, although Paraguay and Parana may get some moisture from this week's storm weather pattern in southern Brazil
- Australia will continue to get some periodic showers to benefit its winter crop planting and establishment in the south; Queensland and parts of South Australia will still need significant rain

## News:

---

- Grain traders reported around 60,000 mt of optional origin Soymeal was bought by Feed Leaders Committee.
- NOPA May 2024 US Soybean Crush: 183.625 million bushels; expected 178.35 mln bu.; prior month 166.034 mln bu; May 2024 US Soyoil Stocks: 1.724 billion lbs; expected 1.775 bln lbs; prior month 1.755 billion lbs
- Brazil's ABIOVE lowered its 2024 Brazil soybean production forecast to 152.5 mln mt from 153.9 mln mt previously. They also lowered their outlook for 2024 ending stockpiles to 4.105 mln mt from the previous 5.305 mln mt estimate.
- Ukraine grain trade union estimated grain and oilseed exports over the first half of June at 1.97 mln mt, that's off from the 2.69 mln mt shipped abroad in the first half of May. Corn exports fell to 1.30 mln mt from 1.71 mln mt, while wheat exports fell to 514,000 mt from the previous period's 762,000 mt.
- A bipartisan group of 18 senators is urging EPA to set higher biodiesel and advanced biofuel mandates for 2026 under the Renewable Fuel Standard. Despite record-high levels for 2023-2025, new evidence suggests the need for significantly higher volumes to match increased production capacity. The senators, led by Amy Klobuchar (D-Minn.) and Chuck Grassley (R-Iowa), cited Energy Information Administration data indicating current levels are "significantly below production trends." They highlighted a 66% drop in Renewable Identification Number values since last year's levels were set, leading to facility closures, job losses and disrupted local economies. The lawmakers warned this negative signal threatens investments in renewable fuel production, including sustainable aviation fuel. EPA is expected to finalize the 2026 RFS levels later this year.
- The Iowa Department of Agriculture reported another outbreak of H5N1 virus in a Sioux County dairy herd of 10,000 cows, marking the seventh outbreak in Iowa this month. This is the fifth outbreak in Sioux County, with other reported cases in O'Brien and Plymouth counties.

- Chinese Customs Data:
  - May 2024 Corn imports at 1.05 mln mt off -36.8% from the year ago month. Jan-May imports totaled 10.13 mln mt that is off -0.5% from the year earlier period.
  - May 2024 Wheat imports at 1.86 mln mt up +61.0% from the year ago month. Jan-May imports totaled 8.09 mln mt that is up +12.6% from the year earlier period.
  - May 2024 Barley imports at 1.61 mln mt up +26.4% from the year ago month. Jan-May imports totaled 7.66 mln mt that is up +93.0% from the year earlier period.
  - May 2024 Sorghum imports at 0.670 mln mt up +2.4% from the year ago month. Jan-May imports totaled 3.65 mln mt that is up +122.0% from the year earlier period.
  - May 2024 Pork imports at 80,000 mt off 41.0% from the year ago month. Jan-May imports totaled 430,000 mt that is off -47.1% from the year earlier period.

Source: Nass and Linn & Associates

### Winter Wheat Conditions

State	This Week's Condition		Change from last ^WEEK^	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	8%	61%	+0%	+0%
California	0%	95%	+0%	+0%
Colorado	38%	35%	+15%	-10%
Idaho	5%	75%	+0%	+2%
Illinois	1%	77%	+0%	+0%
Indiana	4%	79%	+0%	+0%
Kansas	25%	39%	-8%	+7%
Michigan	1%	80%	+0%	-1%
Missouri	5%	76%	+0%	+3%
Montana	1%	57%	-5%	+14%
Nebraska	3%	72%	-7%	+0%
North Carolina	8%	64%	+3%	-4%
Ohio	5%	73%	+2%	+4%
Oklahoma	12%	61%	-4%	+4%
Oregon	12%	57%	+0%	-6%
South Dakota	5%	70%	-1%	-4%
Texas	17%	28%	-1%	-2%
Washington	25%	49%	+2%	+3%
<b>US Average*</b>	<b>17%</b>	<b>49%</b>	<b>-2%</b>	<b>+2%</b>
<b>US This week in 2023</b>	<b>29%</b>	<b>38%</b>	<b>xxx</b>	<b>xxx</b>

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

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

## Hard Red Wheat Weighted Average

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
California	0%	95%	+0%	+0%
Colorado	38%	35%	+15%	-10%
Kansas	25%	39%	-8%	+7%
Nebraska	3%	72%	-7%	+0%
Oklahoma	12%	61%	-4%	+4%
South Dakota	5%	70%	-1%	-4%
Texas	17%	28%	-1%	-2%
<b>7 HRW State Average**</b>	<b>19%</b>	<b>43%</b>	<b>-3%</b>	<b>+2%</b>

\*\*Represents roughly 60% of est. US Winter Wheat acreage

## Soft Red Wheat Weighted Average

State	This Week's Condition		Change from last *WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
Arkansas	8%	61%	+0%	+0%
Illinois	1%	77%	+0%	+0%
Indiana	4%	79%	+0%	+0%
Michigan	1%	80%	+0%	-1%
Missouri	5%	76%	+0%	+3%
North Carolina	8%	64%	+3%	-4%
Ohio	5%	73%	+2%	+4%
<b>6 SRW State Average</b>	<b>4%</b>	<b>74%</b>	<b>+1%</b>	<b>+1%</b>

\*\*Represents roughly 9% of est. US Winter Wheat acreage

## Corn, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	83%	19%	+3%	-6%
Illinois	93%	6%	-5%	+1%
Indiana	92%	9%	-4%	+3%
Iowa	95%	6%	-4%	-1%
Kansas	94%	7%	+4%	+5%
Kentucky	87%	11%	-9%	-6%
Michigan	92%	12%	+1%	+9%
Minnesota	93%	9%	-5%	-2%
Missouri	97%	7%	-1%	+4%
Nebraska	98%	5%	+1%	+2%
North Carolina	100%	2%	+0%	+0%
North Dakota	88%	19%	+2%	+7%
Ohio	94%	9%	-2%	+11%
Pennsylvania	80%	20%	-2%	-2%
South Dakota	90%	6%	-8%	+2%
Tennessee	95%	6%	-3%	-3%
Texas	97%	6%	+2%	+2%
Wisconsin	84%	6%	-9%	-4%
<b>US Average*</b>	<b>93%</b>	<b>+8%</b>	<b>-2%</b>	<b>+1%</b>

\*\*Represents 92% of 2023 acreage

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



## Corn Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
CO	10%	60%	+2%	-10%
IL	6%	65%	+2%	-9%
IN	6%	71%	+0%	+0%
IA	4%	74%	-1%	+1%
KS	6%	63%	+1%	-2%
KY	9%	60%	-1%	+2%
MI	3%	72%	+0%	-2%
MN	3%	71%	+0%	-3%
MO	7%	75%	-3%	+6%
NE	4%	81%	+2%	-3%
NC	23%	52%	+16%	-21%
ND	4%	74%	-1%	+2%
OH	3%	73%	-1%	-7%
PA	2%	91%	+1%	-2%
SD	3%	78%	+1%	-5%
TN	8%	71%	-1%	+6%
TX	15%	59%	-1%	+2%
WI	5%	69%	+1%	+0%
<b>US Average*</b>	<b>5%</b>	<b>72%</b>	<b>+0%</b>	<b>-2%</b>
<b>US this date last year</b>	<b>12%</b>	<b>55%</b>	<b>xxx</b>	<b>xxx</b>

## Soybean, Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg	acres left
Arkansas	96%	3%	-2%	+6%	124
Illinois	93%	6%	-4%	+2%	735
Indiana	95%	6%	-3%	+5%	288
Iowa	97%	5%	-3%	+0%	306
Kansas	86%	8%	-3%	+3%	595
Kentucky	78%	7%	-11%	-4%	429
Louisiana	95%	3%	-5%	-3%	58
Michigan	93%	6%	-6%	+5%	154
Minnesota	94%	7%	-6%	-3%	450
Mississippi	98%	2%	+1%	+2%	45
Missouri	86%	7%	-8%	+6%	840
Nebraska	98%	2%	-1%	+0%	106
North Carolina	83%	4%	-2%	+3%	281
North Dakota	93%	12%	-4%	+0%	483
Ohio	95%	7%	-4%	+11%	250
South Dakota	95%	7%	-4%	+3%	260
Tennessee	83%	9%	-3%	+0%	281
Wisconsin	93%	6%	-6%	-1%	154
<b>US Average</b>	<b>93%</b>	<b>+6%</b>	<b>-4%</b>	<b>+2%</b>	<b>6,056</b>

\*\*Represents 96% of 2023 acreage

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

## Soybean, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	92%	4%	-2%	+10%
Illinois	85%	16%	-9%	+2%
Indiana	88%	11%	-6%	+9%
Iowa	86%	11%	-11%	-1%
Kansas	73%	13%	-6%	+6%
Kentucky	65%	8%	-12%	-2%
Louisiana	91%	3%	-6%	-3%
Michigan	82%	13%	-6%	+5%
Minnesota	79%	11%	-17%	-8%
Mississippi	94%	1%	+0%	+3%
Missouri	78%	11%	-10%	+14%
Nebraska	90%	8%	-5%	+1%
North Carolina	76%	10%	+2%	+6%
North Dakota	72%	27%	-5%	+3%
Ohio	85%	10%	-8%	+13%
South Dakota	78%	19%	-14%	+2%
Tennessee	69%	8%	-7%	-2%
Wisconsin	83%	8%	-8%	+2%
<b>US Average</b>	<b>82%</b>	<b>+12%</b>	<b>-8%</b>	<b>+3%</b>

## Soybean Conditions

State	This Week's Condition		Change from ^LAST WEEK^	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
AR	5%	71%	-1%	-2%
IL	9%	61%	+5%	-8%
IN	5%	71%	-1%	+0%
IA	4%	74%	+0%	+1%
KS	2%	72%	-1%	+0%
KY	8%	63%	-1%	+0%
LA	3%	88%	+3%	+5%
MI	4%	63%	+0%	-5%
MN	2%	70%	+0%	-1%
MS	3%	71%	+2%	+0%
MO	7%	69%	-1%	+5%
NE	3%	79%	+1%	+0%
NC	13%	61%	+8%	-16%
ND	4%	70%	+0%	+3%
OH	4%	70%	-1%	-5%
SD	4%	75%	+2%	-5%
TN	6%	64%	-2%	-1%
WI	4%	67%	+1%	-6%
<b>US Average*</b>	<b>5%</b>	<b>70%</b>	<b>+1%</b>	<b>-2%</b>
<b>US this date last year</b>	<b>12%</b>	<b>54%</b>	<b>xxx</b>	<b>xxx</b>

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

## Spring Wheat Conditions

State	This Week's Condition		Change from *LAST WEEK*	
	Poor-VP	Good-Excel.	P-VP Chng	G-E Chng
ID	1%	77%	+0%	+0%
MN	0%	83%	+0%	+9%
MT	5%	70%	+0%	+9%
ND	2%	82%	+0%	+3%
SD	6%	68%	-1%	+0%
WA	15%	52%	+5%	-5%
<b>US Average*</b>	<b>4%</b>	<b>76%</b>	<b>+1%</b>	<b>+4%</b>
<b>US this date last year</b>	<b>12%</b>	<b>51%</b>	<b>xxx</b>	<b>xxx</b>

## Spring Wheat, Percent Emerged

State	This Week	vs. last week	vs. last year	vs. five yr avg
Idaho	98%	2%	+2%	+1%
Minnesota	98%	2%	+0%	+3%
Montana	94%	5%	+0%	-1%
ND	94%	13%	-1%	+4%
South Dakota	99%	1%	+0%	+1%
Washington	100%	0%	+0%	+2%
<b>US Average*</b>	<b>95%</b>	<b>+8%</b>	<b>-1%</b>	<b>+2%</b>

\*\*Represents 100% of 2023 acreage

## Winter Wheat - Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	68%	34%	+17%	+15%
California	20%	5%	+9%	-11%
Colorado	0%	0%	+0%	+0%
Idaho	0%	0%	+0%	+0%
Illinois	53%	47%	+44%	+45%
Indiana	13%	13%	+7%	+8%
Kansas	28%	23%	+22%	+20%
Michigan	0%	0%	+0%	+0%
Missouri	38%	28%	-1%	+17%
Montana	0%	0%	+0%	+0%
Nebraska	0%	0%	+0%	+0%
North Carolina	53%	26%	+9%	+12%
Ohio	1%	1%	+1%	+1%
Oklahoma	83%	35%	+46%	+46%
Oregon	0%	0%	+0%	+0%
South Dakota	0%	0%	+0%	+0%
Texas	63%	16%	+7%	+8%
Washington	0%	0%	+0%	+0%
<b>US Average</b>	<b>27%</b>	<b>+15%</b>	<b>+14%</b>	<b>+13%</b>

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



## Winter Wheat - Percent Headed

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	100%	0%	+0%	+0%
California	100%	1%	+0%	+0%
Colorado	92%	15%	+4%	+0%
Idaho	61%	18%	-3%	-1%
Illinois	100%	2%	+1%	+2%
Indiana	100%	4%	+2%	+3%
Kansas	100%	1%	+2%	+2%
Michigan	95%	8%	+4%	+13%
Missouri	100%	0%	+1%	+0%
Montana	54%	27%	+8%	+22%
Nebraska	97%	4%	+5%	+7%
North Carolina	100%	0%	+0%	+0%
Ohio	100%	1%	+5%	+4%
Oklahoma	100%	0%	+0%	+0%
Oregon	98%	1%	+0%	+2%
South Dakota	89%	28%	+9%	+14%
Texas	100%	0%	+0%	+0%
Washington	90%	10%	+3%	+5%
<b>US Average</b>	<b>94%</b>	<b>+5%</b>	<b>+1%</b>	<b>+3%</b>

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT  
 REPORTED IN WEEK ENDING JUN 13, 2024  
 -- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	06/13/2024	06/06/2024	06/15/2023	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	1,198	599	0	1,797	0
CORN	1,286,893	1,340,755	830,999	40,411,146	31,934,753
FLAXSEED	96	0	0	96	0
MIXED	0	0	0	572	0
OATS	0	100	0	100	799
RYE	0	0	0	0	0
SORGHUM	1,295	179,397	1,294	5,142,806	1,780,215
SOYBEANS	334,237	234,061	179,719	40,876,846	49,022,076
SUNFLOWER	168	384	96	7,037	2,704
WHEAT	374,637	352,402	235,575	671,453	554,025
Total	1,998,524	2,107,698	1,247,683	87,111,853	83,294,572

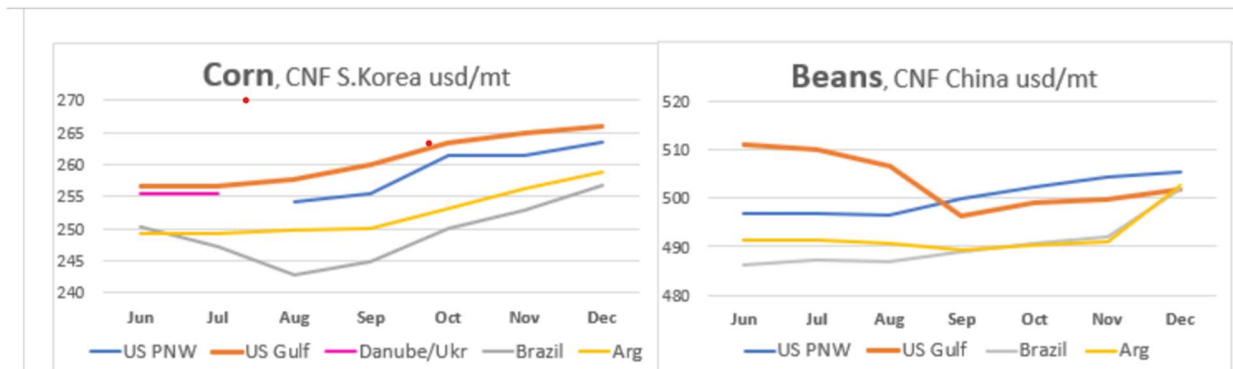
CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

### Technically Speaking:

### Market Fundamentals:

**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





**Yesterday's Trades: Canola** – for 2023 Bot 60% July Canola at 604.6(\$299.65 Profit/contract).

**ADVICE: WHEAT: Take the profits today best can on all WN Chicago for all classes. We'll monitor Dec wheat going forward for Chicago and Sept for Mpls and KC.**

**COMMENTS:**

Some talk of warmer/drier weather in our future and getting some attention in the media. Personal bias is more positive corn based on time/price/weather at least for now with last week's lows the line in the sand.

Yesterday's Export Inspections were better than expected for Corn, Soybeans and Wheat. It is still a little too early to tell if the USDA can increase corn exports for the current marketing year in any of their subsequent S&D reports but unless something changes soon there is likely the justification to lower them in soybeans.

The crop ratings are a take 'em or leave 'em type of data. On the one hand this week the G/E category in Illinois went down 9% in corn and 8% in soybeans while overall the G/E dropped 2% in both vs last week. **Call or text me at 707-365-0601 and let me know if you see this kind of drop in IL.** I am certainly not seeing it on our farm.

Seems like the US is still in line for corn exports, but the CNF (source Phillips Analytics) above shows the difficulty especially for soybeans sourced out of the US. Weather effect on crop ratings showing up a little in yesterday's report shown above. Markets closed tomorrow but trade tomorrow night so would expect the turnaround Tuesday scenario gains some traction. We have lightened the hedges recently and we'll wait one more day—until Wed to look at remaining CZ2024 hedges. The spec table is now largely short grains but with CZ now long. Beans hit a new short trigger yesterday as did meal and wheat. Mpls wheat at mid-April lows again.

**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**

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	6/18/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CN24	450	443 1/4	443 3/4	451	436 1/2		451
CZ24	470	462 1/4	463	471 1/4	454 3/4	465 1/4	
SN24	1179	1157 1/2	1157 3/4	1179 3/4	1135 3/4		<b>1168 1/4</b>
SX24	1149 3/4	1129 1/2	1130 1/4	1151	1109 1/2		<b>1137</b>
SMN24	367.4	359.6	360.3	368.3	352.4		<b>361.0</b>
SMV24	347.7	340.0	340.2	348.4	332.0		<b>343.8</b>
BON24	43.88	43.13	43.73	44.98	42.48	44.53	
WN24	610 1/4	590 1/4	591 1/2	612	571		<b>600 3/4</b>
KWN24	626 1/2	604	605 1/2	628 1/2	582 1/2		660 1/2
MWN24	655	633 1/4	638 1/2	660 3/4	616 1/4		692 1/4
LCQ24	183.700	182.450	182.800	184.550	181.050	179.375	
LCV24	185.375	184.125	184.625	186.075	183.175	181.375	
LHN24	95.825	94.450	95.375	96.950	93.800	94.200	
LHV24	78.525	76.875	78.225	80.075	76.375		86.900
FCQ24	263.075	260.600	261.325	264.000	258.650	261.625	
CTN24	71.22	68.29	69.940	73.07	66.81		78.65
CTZ24	72.32	70.00	71.770	74.14	69.40		76.60
SBN24	19.32	18.81	18.980	19.54	18.42		<b>19.05</b>
GCQ24	2348.7	2324.3	2333.90	2358.80	2309.00	2356.1	
NRN24	18.27	17.61	17.69	18.38	16.99	17.770	
DJM24	38884	38448	38818	39274	38362		38683
CLQ24	80.01	77.58	79.72	82.35	77.09	78.26	
NGQ24	2.930	2.837	2.867	2.975	2.759	3.037	
DXU24	105.28	104.935	104.935	105.48	104.39		103.487
USU24	120 10/32	119 7/32	119 18/32	120 29/32	118 7/32	118 30/32	

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**



