

**July 19, 2024**

**Weather:**

---

- Two tropical cyclones are expected to evolve this weekend – one in the South China Sea and the other in the Philippines Sea
  - The South China Sea storm may reach into Hainan, southwestern Guangdong and Guangxi, China Sunday or Monday as a tropical depression or weak tropical storm
  - The Philippines tropical system may impact Taiwan during mid-week next week before moving into southeastern China later in the week
- Rain is expected to reach into the dry areas of Ukraine and Russia’s Southern Region next week as scattered showers and thunderstorms
  - Temperatures will also trend cooler
  - No soaking rain is expected, but the cooler conditions and brief showers will offer a little drought relief to a few locations
- China’s latest excessive rain event from Sichuan to Shandong and Jiangsu is abating and gradual improvement to crop and field conditions are expected over the next couple of weeks; some crop damage has occurred, though
- Dry areas in northern portions of the North China Plain will get rain in this coming week easing long term dryness and improving crop development
- Northeastern China will continue to see a good mix of rain and sunshine with a few areas possibly staying a little too wet
- Interior southeastern China will be dry through mid-week next week and possibly longer depending on the fate of the Philippines Sea tropical cyclone noted above in the first bullet
- Australia winter crops will be slipping into semi-dormancy over the next few weeks while periodic rainfall helps to build a greater moisture profile for use in the spring; Queensland will remain driest and have the greatest need for moisture
- Central India’s flooding rain event is expected to begin this weekend and last through all of the following week
  - Areas from Chhattisgarh, northern Telangana and eastern Maharashtra into Madhya Pradesh will be wettest with 8.00 to more than 14.00 inches of rain likely by the end of next week
  - Lighter rain will fall in other areas of India with only the far south and extreme northwestern Rajasthan drier than usual
- Pakistan rainfall will continue restricted for the next ten days and temperatures will continue hot
- Argentina showers this weekend and again during mid-week next week will help improve topsoil moisture for a part of the nation’s wheat and barley production region offering a better environment for crop establishment, though more rain will be needed
- Brazil dry weather for the next ten days will be ideal for Safrinha crop maturation and harvesting; southern wheat conditions will improve as well

- Europe weather is expected to be favorably mixed with periods of rain and sunshine in the next ten days
  - Some relief from dryness and heat is expected in southeastern Europe periodically late this week into next week, but a general soaking rain is unlikely for a while
- Portions of western and southern Indonesia are drying out and this may continue for a while, but some relief should evolve later this month
- U.S. weather will be driest in the central and eastern Midwest through Monday while rain develops in the far western Corn and Soybean Belt
- U.S. Delta, southeastern states and the southeast half of Texas will trend wetter next week
- Western U.S. and much of the Canada Prairies will be dry biased and warm to hot over the next ten days

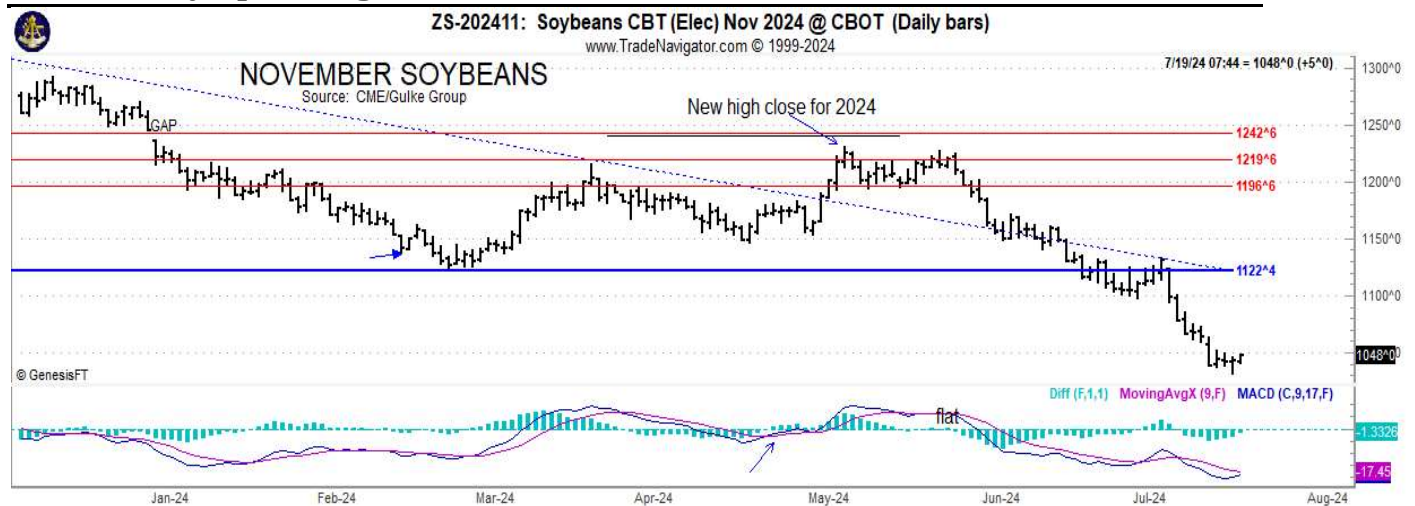
## News:

---

- **USDA reported private sale of 105,000 metric tons of soybean cake and meal for delivery to unknown destinations during the 2024/2025 marketing year.**
- Trade sources said Egypt's GASC is thought to have bought around 20,000 mt of sunflower oil at Thursday's tender. Traders also said 28,000 mt of soyoil was bought in a local market tender.
- China is facing an oversupply of soybeans as record purchases boost stockpiles at a time when soymeal demand remains subdued, Reuters reports. Importers have ramped up soybean deliveries, fearing a return to a trade war with the U.S., despite poor crush margins and weak demand from the livestock sector. At the same time, Chinese consumer demand for pork has waned. The soybean surplus threatens to curb China's appetite for imports in the September to December period, the peak U.S. shipping period.
- France's ag ministry rated the country's wheat crop as 52% good or excellent as of July 15, down five points from the previous week and the lowest since 2016 when France had the smallest crop since the 1980s. Harvest reached 14%, sharply behind the five-year average of 43% for the date
- India's ag export body on Friday said exports have been challenged by higher freight rates due to Houthi attacks in the Red Sea. Falling corn prices, and India gov't export controls on rice have negatively impacted the country's export prospects.
- Analysts expect USDA's Cattle on Feed Report this afternoon to show the large feedlot (1,000-plus head) inventory up 1.1% from year-ago at 11.327 million head, snapping a two-month string of year-on-year declines. After a 4.3% jump in placements during May, this month's report is expected to show a 2.8% decline in the number of cattle moved into feedlots during June. Marketings are expected to decline 8.3% from June 2023.
- A mini-OPEC+ ministerial meeting next month is unlikely to recommend changing the group's output policy, including a plan to start unwinding one layer of oil output cuts from October, three sources told Reuters.

- Former President Donald Trump used his nomination speech to take aim at President Joe Biden’s electric vehicle policies, vowing to action against them on his first day in office. Trump’s remarks on EVs came just moments before he criticized what he said was trillions of dollars of wasteful spending “having to do with the green new scam.” He said he would instead direct the money to projects like roads, bridges and dams, though he didn’t provide a specific plan. Trump claims EVs will help China and Mexico while hurting American auto workers. Trump reiterated an openness for Chinese automakers to build cars in the U.S. as a way to create jobs and boost the economy.

## Technically Speaking:



## Market Fundamental

### Yesterday’s Trades: No New Trades

**ADVICE:** No new advice--- we were/are waiting for end of week time and price as weekly changes suggest there is little/no weather premium. China buying in flash sales will appear next week’s sales report.

### COMMENTS:

**OLD CROP PRICING VS NEW---**Cash soybeans are now 73 cents higher than Sept 1 delivery (\$10.71vs \$9.98, representing the difficulty sourcing beans by some crushers. Cash corn delivery is now 8 cent carry (\$3.62 vs \$3.80) to fall.

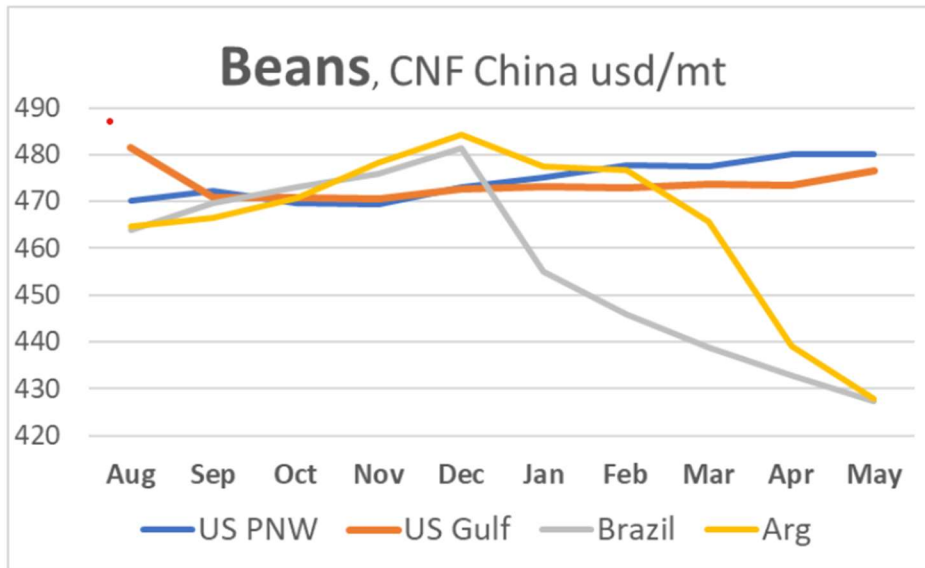
**The CNF Chart above (source Phillips Analytics) ---note US gulf and pnw work into fall due to current prices but by January assuming USDA is anywhere near correct on**

**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

a mega-crop (170 mmt) out of S America, we lose—providing current prices don't discourage soybeans in S America—corn isn't any better either. An increase in US yield coupled with drop in 2024/25 exports has carryout Aug 2025 at near 600mb. A long way off but downside risk exists even below \$10.50. The media guys will suggest buying puts to protect downside but a SX25 \$10.60 put is \$1.20/bu!!! Thus, selling up front call premiums while watching Brazil weather/plantings and August US weather make more sense. A \$10.60 SX24 call is 31 cents and an SF \$11 call option is 29 cents---

Prices bouncing into 7:45 ahead of weekend and a flash sale of meal!!! Trump alluded to making China buy \$40 billion of our products last time in tariffs so market may assume same in future. Interesting developments in soybeans (above discussion) and in the sudden USDA increases in corn demand as discussed yesterday may gain some traction. Aug weather looks good so far and the El Nino hot/dry warnings were a bust---Drew concentrating on China this AM???? The China 500 mb flash sales seem to be by Sino which infers buying for storage as Brazilian beans don't store well. US origin seems to work—see CNF Chart. We sold more meal in flash sale this morning---interesting? Wheat firm as there are some problems in EU, Ukraine and Russia and we, although good crop, are a small fish in a big pond----wheat needs to be watched here going forward.

FCattle August posted key reversal down in what has been a sideways market---corn higher today may further affect FC. The long sideways trade in FC may be a massive top ahead of 2025 economics of a potential Trump Economy OR feeding margins have been compromised due to huge positive corn basis in feeding country?



SOYBEAN CNF chart source Phillips Analytics

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)			
	7/19/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CU24	399	390	391 1/4	400 3/4	381 3/4		402 3/4
CZ24	413	404 1/4	405	414 1/4	395 3/4		403 1/4
SQ24	1101	1089	1098 1/2	1111	1086		1146 1/2
SX24	1046 1/4	1031 3/4	1043	1058	1028		1109 1/2
SMV24	311.9	306.4	309.3	315.3	303.3		322.5
SMZ24	313.8	307.6	311.5	317.9	305.2		326.2
BOZ24	44.60	43.71	44.33	45.72	42.94		46.96
WZ24	570	557 1/2	560	573	547	567 1/2	
KWZ24	585	572 1/4	579	592 1/4	565 3/4	600 1/4	
MWZ24	626 1/4	608	620 1/4	639	601 1/2	607	
LCQ24	184.500	181.875	182.250	185.375	179.125	179.375	
LCV24	185.775	182.650	183.025	186.350	179.700		184.825
LHQ24	91.925	90.650	91.375	92.850	89.900	90.350	
LHV24	74.350	72.850	74.025	75.725	72.325	71.700	
FCQ24	259.650	255.575	256.225	260.500	251.950		<b>256.200</b>
CTZ24	72.45	71.65	71.930	72.78	71.08	71.52	
CTH25	74.25	73.55	73.760	74.66	72.86	74.33	
SBV24	19.38	18.81	18.940	19.56	18.32		<b>18.86</b>
GCQ24	2478.5	2442.9	2447.70	2483.80	2411.60	2341.2	
NRX24	14.71	14.51	14.53	14.76	14.31		14.710
DJU24	41672	40886	40958	41764	40152		<b>41026</b>
CLU24	82.27	80.61	81.30	83.16	79.44	81.44	
NGU24	2.172	2.063	2.168	2.292	2.044		2.071
DXU24	103.94	103.375	103.915	104.68	103.16		103.487
USU24	120 11/32	119 19/32	119 26/32	120 26/32	118 26/32		<b>119 19/32</b>

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					7/19/2024					2023 WHEAT - margin= \$2600						
<b>2023 Corn - margin= \$1425</b>					<b>2024 Soybeans - margin - \$1725</b>					<b>2023 WHEAT - margin= \$2600</b>						
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged		
<b>Cash (futures price day of sale)</b>					<b>Futures/Options</b>					<b>Cash (futures price day of sale)</b>						
6/22/23	Sold CASH vs. CZ	621 1/2	\$8,237.50	5.0%	4/11/2024	Sold SX	1162 1/2	\$5,936.66	10.0%	9/30/2022	Sold CASH vs. WN23	906	\$13,225.00	15%		
5/7/24	Sold CASH vs. CN	470 1/4	\$3,512.50	10.0%	5/15/2024	Sold SX	1200 1/2	\$7,836.66	10.0%	12/2/2022	Sold CASH vs. WN23	785 1/2	\$7,200.00	10%		
5/8/24	Sold CASH vs. CN	459	\$2,950.00	10.0%	5/28/2024	Sold SX	1209 1/2	\$8,286.66	10.0%	4/29/2024	Sold CASH vs. WN24	609	\$3,550.00	10%		
5/15/24	Sold CASH vs. CN	462	\$3,100.00	10.0%	7/10/2024	Sold SQ	1116	\$836.66	10.0%	5/8/2024	Sold CASH vs. WN24	633 1/2	\$4,775.00	15%		
		<b>Total</b>		<b>35.0%</b>	7/10/2024	Sold SQ	1113	\$686.66	10.0%	5/15/2024	Sold CASH vs. WN24	667	\$6,450.00	10%		
<b>Futures/Options</b>					<b>2022 MN WHEAT - margin= \$3000</b>					<b>Futures/Options</b>						
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	\$46.16	15.00%	7/10/2024	Sold SX 1100 calls (20%)	28 1/2	\$546.16	20.0%	5/20/2024	Sold CASH vs. WN24	689	\$7,550.00	10%		
					7/15/2024	Sold SX 1060 calls (30%)	30 1/2	\$21.16	30.0%	5/30/2024	Sold CASH vs. WN24	678 1/4	\$7,012.50	20%		
						<b>Futures/Options Hedged</b>			<b>100.0%</b>		<b>Total</b>			<b>90%</b>		
						<b>Total Hedged(Included CASH)</b>			<b>100.0%</b>							
<b>2024 Corn - margin= \$1075</b>					<b>2024 MN WHEAT - margin= \$3000</b>					<b>2024 WHEAT - margin= \$2400</b>						
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged		
<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>						
					3/31/2022	Sold CASH vs. MWU22	1040	\$5,700.00	10%	4/29/2024	Sold CASH vs. WNW24	609	\$3,550.00	10%		
					6/17/2022	Sold CASH vs. MWZ22	1188 3/4	\$12,462.50	10%	5/8/2024	Sold CASH vs. WNW24	633 1/2	\$4,775.00	15%		
		<b>Total</b>		<b>0.0%</b>	9/2/2022	Sold CASH vs. MWZ22	896	(\$2,175.00)	10%	5/20/2024	Sold CASH vs. WNW24	689	\$7,550.00	10%		
<b>Futures/Options</b>					<b>Futures/Options</b>					<b>Futures/Options</b>						
3/14/2024	Sold CZ 470 calls (30%)	34 5/8	\$1,471.16	20.00%	12/2/2022	Sold CASH vs. MWH23	928	\$4,125.00	10%	5/30/2024	Sold CASH vs. WNZ24	723 1/4	\$8,162.50	15%		
5/15/2024	Sold CZ	486 3/4	\$4,049.16	10.00%	1/4/2023	Sold CASH vs. MWH23	903	\$2,875.00	5%		<b>Total</b>			<b>50%</b>		
7/10/2028	Sold CZ 420 calls (15%)	15 5/8	\$46.16	15.00%	4/29/2024	Sold CASH vs. MWV24	706 1/2	\$4,275.00	10%		<b>Futures/Options Hedged</b>			<b>0.0%</b>		
					5/8/2024	Sold CASH vs. MWV24	704 1/2	\$4,175.00	35%		<b>Total Hedged(Included CASH)</b>			<b>90.0%</b>		
						<b>Total</b>			<b>90%</b>							
						<b>Total Hedged(Included CASH)</b>			<b>90.0%</b>							
<b>End User Coverage - Corn</b>					<b>2023 MN WHEAT - margin= \$3000</b>					<b>2022 KC WHEAT - margin= \$2400</b>						
Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged	Date	Action	Price	Status	% Hedged		
<b>2nd Quarter 2024</b>					<b>Cash (futures price day of sale)</b>					<b>Cash (futures price day of sale)</b>						
					9/30/2022	Sold CASH vs. MWU23	944	\$9,562.50	15%	3/31/2022	Sold Cash vs. KWN22	1040	\$8,637.50	10%		
					12/2/2022	Sold CASH vs. MWU23	906 1/4	\$7,675.00	10%	6/17/2022	Sold Cash vs. KWW22	1141	\$13,562.50	10%		
					4/29/2024	Sold CASH vs. MWV24	706 1/2	\$4,275.00	10%	9/2/2022	Sold Cash vs. KWW22	878	\$412.50	10%		
					5/15/2024	Sold CASH vs. MWV24	728	\$5,350.00	10%	12/2/2022	Sold Cash vs. KWH23	872	\$2,925.00	10%		
					5/20/2024	Sold CASH vs. MWV24	742	\$6,050.00	10%	14/2023	Sold Cash vs. KWH23	838 1/2	\$1,250.00	5%		
					5/30/2024	Sold CASH vs. MWV24	742 1/2	\$6,075.00	10%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%		
						<b>Total</b>			<b>65%</b>	5/8/2024	Sold Cash vs. KWN24	649 1/2	\$2,275.00	35%		
						<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>		<b>Total</b>			<b>90%</b>		
						<b>Futures/Options Hedged</b>			<b>0.0%</b>		<b>Futures/Options Hedged</b>			<b>0.0%</b>		
						<b>Total Hedged(Included CASH)</b>			<b>65.0%</b>		<b>Total Hedged(Included CASH)</b>			<b>50.0%</b>		
<b>3rd Quarter 2024</b>					<b>2024 MN WHEAT - margin= \$2600</b>					<b>2023 KC WHEAT - margin= \$2400</b>						
						<b>Cash (futures price day of sale)</b>					<b>Date</b>	<b>Action</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	
						4/29/2024	Sold CASH vs. MWV24	706 1/2	\$4,236.66	10%	<b>Cash (futures price day of sale)</b>					
						5/20/2024	Sold CASH vs. MWV24	742	\$6,050.00	10%	9/30/2022	Sold CASH vs. KWN23	952	\$7,137.50	15%	
						5/30/2024	Sold CASH vs. MWV24	765	\$7,237.50	15%	12/2/2022	Sold CASH vs. KWN23	861	\$2,587.50	10%	
							<b>Total</b>		<b>35%</b>	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%		
							<b>Total Hedged(Included CASH)</b>		<b>35.0%</b>	5/15/2024	Sold Cash vs. KWN24	676	\$3,600.00	10%		
							<b>Futures/Options</b>			5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%		
							<b>Futures/Options Hedged</b>		<b>0.0%</b>	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%		
							<b>Total Hedged(Included CASH)</b>		<b>35.0%</b>		<b>Total</b>			<b>75%</b>		
							<b>2023 Canola - margin = \$880CD</b>									
							<b>Date</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>2024 KC WHEAT - margin= \$2175</b>					
							<b>Cash (futures price day of sale)</b>				<b>Cash (futures price day of sale)</b>					
							5/30/2024	Sold CASH vs. RSX24	681	\$500.80	40.0%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
								<b>Total</b>		<b>40.0%</b>	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%	
							<b>Futures/Options</b>				5/30/2024	Sold Cash vs. KWW24	742 1/4	\$8,162.50	15%	
							7/10/2024	Sold RSX24	620.00	(\$513.54)	20%		<b>Total</b>		<b>35%</b>	
								<b>Futures/Options Hedged</b>		<b>20.0%</b>						
								<b>Total Hedged(Included CASH)</b>		<b>60.0%</b>						
							<b>2024 Canola - margin = \$880CD</b>				<b>Futures/Options</b>					
							<b>Date</b>	<b>Price</b>	<b>Status</b>	<b>% Hedged</b>	<b>Futures/Options Hedged</b>					
							<b>Cash (futures price day of sale)</b>				<b>Total Hedged(Included CASH)</b>					
							5/30/2024	Sold CASH vs. RSX24	681	\$500.80	15.0%	<b>0.0%</b>				
								<b>Total</b>		<b>15.0%</b>	<b>75.0%</b>					
							<b>Futures/Options</b>				<b>2024 KC WHEAT - margin= \$2175</b>					
							3/28/24	Sold RSX24	643	(\$107.20)	15%	<b>Cash (futures price day of sale)</b>				
							4/30/24	Sold RSX24	637.8	(\$228.74)	15%	4/29/2024	Sold Cash vs. KWN24	652	\$2,400.00	10%
							5/15/24	Sold RSX24	670.0	\$286.46	15%	5/20/2024	Sold Cash vs. KWN24	699	\$4,750.00	10%
							5/15/24	Sold RSX24	620.0	(\$513.54)	15%	5/30/2024	Sold Cash vs. KWN24	711 1/2	\$5,375.00	20%
								<b>Total</b>		<b>60.0%</b>		<b>Total</b>			<b>35%</b>	
								<b>Total Hedged(Included CASH)</b>		<b>75.0%</b>						
											<b>Futures/Options Hedged</b>					
											<b>Total Hedged(Included CASH)</b>					
											<b>0.0%</b>					
											<b>35.0%</b>					
											<b>Livestock Trading Hours</b>					
											<b>8:30 am to 1:05 pm CST</b>					
											<b>No Night Trading</b>					
											<b>Grain Trading Hours</b>					
											<b>7pm to 7:45am and 8:30am to 1:20pm CST</b>					
											<b>Mon - Fri</b>					
											<b>Sun - Fri</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

**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**

---