

October 1, 2024

Weather:

- **Super Typhoon Krathon** was located 120 miles south southwest of Kaohsiung, Taiwan at 1200 GMT today moving northerly and producing maximum sustained wind speeds of 145 mph making the storm a Category Four hurricane equivalent storm
 - o Typhoon force wind (greater than 74 mph) was occurring out 45 miles from the center of the storm and tropical storm force wind (39-74mph) was occurring out 150 miles
 - o Krathon is beginning to weaken and this process will continue as it turns toward Taiwan; Landfall is expected around 2000 GMT Wednesday
 - o Landfall is expected near Kaohsiung, Taiwan (located along the southwest coast of the nation); however adverse weather will be occurring across southern and eastern Taiwan today and Tuesday as waves of rain and increasing wind speeds plague the island
 - o The most horrific weather is expected from 1800 GMT today through 1200 GMT Friday at which time most of Taiwan will be impacted by torrential rain, serious flooding and a huge storm surge
 - o The storm will produce widespread power outages and significant property and agricultural damage
- § Rice and sugarcane losses are expected among many other crops
 - o Flooding will be most serious up against the mountains were 20-30 inches of rain will fall over a two day period causing devastating losses to property
 - o The storm will eventually move into the East China Sea as a tropical storm with some potential for rapid dissipation possibly over open water and possibly over southeastern China this weekend
- **Very dry and warm weather will continue to dominate much of central North America through then next ten days; the region will include most of the Great Plains, the northern Delta, much of the Midwest, the Rocky Mountain states and the Pacific Coast states**
- **Colder air is expected in the north-central U.S. and Canada's Prairies this week with frost and freezes from North Dakota and Minnesota into the Prairies Friday**
- Another tropical disturbance is expected to move from the central Caribbean Sea late this week into the Gulf of Mexico this weekend, but it may have a tough time getting well organized
 - o Another tropical disturbance in the southwestern Gulf of Mexico this weekend into next week may also have some potential for development
 - o The upper air wind flow pattern will favor any tropical cyclone movement to be toward the Florida Peninsula if there is going to be an event or two and the situation will need to be closely monitored.
- Portions of southern Australia will receive some needed rain this week improving topsoil moisture, although more rain will be needed
 - o Queensland and northeastern New South Wales will be dry

- Argentina precipitation will remain minimal in the coming week, although there will be some potential for a couple of rain events in the following week
- Brazil will see rain in the far south and sporadic showers elsewhere this week, but no generalized rainfall in center west or center south crop areas
 - o Next week may trend wetter especially during mid- to late-week next week
- § That may improve planting moisture for early season soybeans and corn and may stimulate citrus and coffee flowering and new sugarcane growth
- Flooding in southwestern Mexico from Tropical Cyclone John has been abating, but two new tropical disturbances near the same coastal region are being closely monitored for tropical cyclone development

News:

- **USDA reported private sale of 195,000 metric tons of corn for delivery to unknown destinations during the 2024/2025 marketing year.**
- **USDA reported private sale of 120,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year.**
- **Ahead of today's monthly USDA crush report, analysts are expecting the August figure at 5.03 mln tons, that compares with last month's report at 5.803 mln tons crushed. Analysts are also projecting the USDA monthly crush end of August 2024 soyoil stockpiles at 1.63 billion lbs, at the end of July stocks totaled 2.009 billion lbs.**
- **Longshoremen union rejected the final proposal made by the employer group on Monday, begins strike action at all ports from Maine to Texas.**
- **Analysts have cut their 2024 oil price forecasts for a fifth consecutive month, citing weaker demand and uncertainty over OPEC's plans, with prices expected to remain under pressure despite geopolitical risks, a Reuters poll said on Monday. A Reuters poll of 41 analysts and economists conducted in the past two weeks projected Brent crude would average \$81.52 per barrel in 2024, the lowest poll projection since February and down from \$82.86 projected in August.**
- **USDA Sept 2024 Wheat Production Summary:**
 - o **All Wheat Output: 1.97 bln bu; est 1.98 bln; Aug rpt 1.982 bln bu.**
 - o **All Winter Wheat Output: 1.35 bln bu; est 1.36 bln; Aug Rpt 1.361 bln bu.**
 - o **HRW Wheat Output: 0.770 bln bu; est 0.77 bln; Aug Rpt 0.776 bln bu.**
 - o **SRW Wheat Output: 0.342 bln bu; est 0.34 bln; Aug Rpt 0.342 bln bu.**
 - o **2024 White Winter Wheat Output: 0.216 bln bu; est 0.24 bln; Aug Rpt 0.243 bln bu.**
 - o **Oher Spring Wheat Output: 0.542 bln bu; est 0.55 bln; Aug Rpt 0.544 bln bu.**
 - o **2024 Durum Wheat Output: 0.0801 bln bu; est 0.077 bln; Aug Rpt 0.077 bln bu.**

Soybean, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	47%	12%	+5%	+18%
Illinois	24%	9%	+9%	+13%
Indiana	23%	7%	+9%	+9%
Iowa	27%	18%	+7%	+6%
Kansas	11%	6%	-9%	-1%
Kentucky	28%	8%	+10%	+9%
Louisiana	71%	8%	-13%	+0%
Michigan	24%	15%	+20%	+13%
Minnesota	35%	28%	+6%	+8%
Mississippi	66%	9%	-1%	+19%
Missouri	13%	5%	+3%	+8%
Nebraska	24%	14%	-1%	+1%
North Carolina	7%	2%	+2%	-2%
North Dakota	23%	15%	+4%	+1%
Ohio	23%	9%	+17%	+13%
South Dakota	15%	12%	-2%	-6%
Tennessee	42%	10%	+16%	+23%
Wisconsin	30%	21%	+27%	+21%
US Average	26%	+13%	+6%	+8%

Corn, Percent Mature

State	This Week	vs. last week	vs. last year	vs. five yr avg
Colorado	52%	18%	+9%	+1%
Illinois	85%	13%	-4%	+15%
Indiana	81%	14%	+17%	+18%
Iowa	75%	14%	-14%	+2%
Kansas	92%	7%	+1%	+9%
Kentucky	91%	6%	+8%	+4%
Michigan	69%	19%	+38%	+25%
Minnesota	67%	21%	-20%	-1%
Missouri	93%	5%	+3%	+13%
Nebraska	79%	13%	-2%	+5%
North Carolina	95%	4%	+0%	-2%
North Dakota	39%	24%	-28%	-15%
Ohio	70%	10%	+22%	+20%
Pennsylvania	42%	14%	+5%	-9%
South Dakota	62%	23%	-12%	-5%
Tennessee	96%	4%	+1%	+2%
Texas	100%	0%	+10%	+10%
Wisconsin	55%	16%	+0%	+1%
US Average*	75%	+14%	-4%	+5%

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Corn, Percent Harvested

State	This Week	vs. last week	vs. last year	vs. five yr avg
CO	3%	3%	-3%	-9%
IL	21%	7%	+2%	+5%
IN	20%	8%	+9%	+7%
IA	11%	6%	-3%	+0%
KS	53%	12%	+6%	+14%
KY	56%	11%	+13%	+5%
MI	9%	6%	+4%	+3%
MN	7%	3%	-9%	-1%
MO	48%	10%	+10%	+17%
NE	17%	7%	-3%	+1%
NC	72%	8%	-12%	-9%
ND	1%	1%	-6%	-4%
OH	16%	6%	+13%	+11%
PA	3%	2%	-3%	-5%
SD	7%	4%	-7%	-3%
TN	70%	12%	+15%	+14%
TX	91%	6%	+14%	+15%
WI	5%	3%	+1%	+1%
US Average*	21%	+7%	+0%	+3%

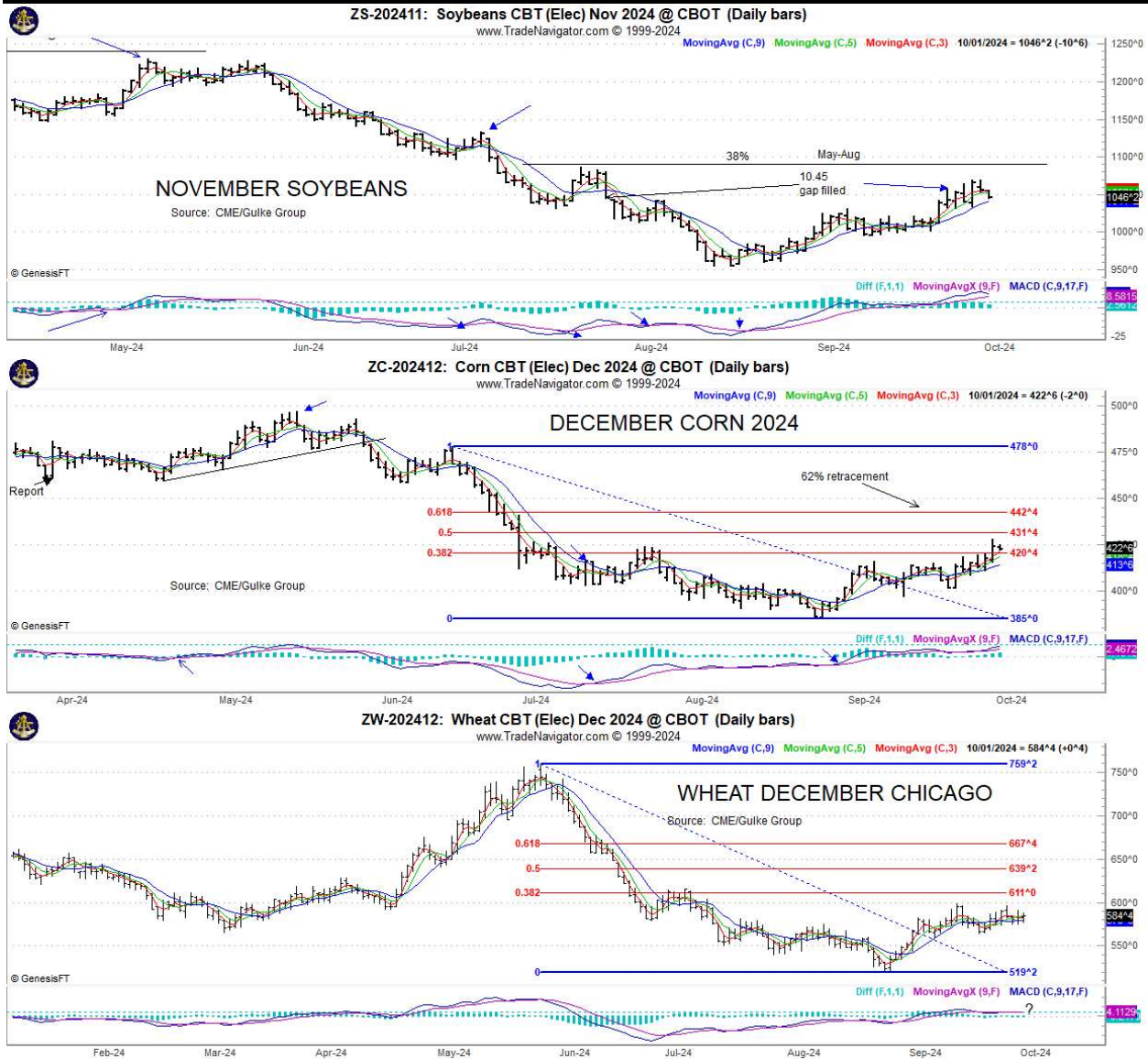
Winter Wheat - Percent Planted

State	This Week	vs. last week	vs. last year	vs. five yr avg
Arkansas	4%	1%	-2%	-2%
California	5%	5%	+1%	-3%
Colorado	69%	22%	+3%	+3%
Idaho	44%	25%	+14%	+0%
Illinois	11%	5%	-2%	+3%
Indiana	13%	6%	+3%	+2%
Kansas	32%	16%	+0%	+0%
Michigan	26%	9%	+14%	+2%
Missouri	5%	3%	-1%	+2%
Montana	61%	22%	+13%	+14%
Nebraska	71%	20%	-3%	+4%
North Carolina	3%	1%	+1%	-1%
Ohio	17%	13%	+8%	+1%
Oklahoma	22%	6%	-2%	-10%
Oregon	29%	13%	+8%	+4%
South Dakota	58%	19%	-7%	-4%
Texas	43%	14%	+2%	+4%
Washington	71%	17%	+10%	+7%
US Average	39%	+14%	+3%	+1%

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

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Technically Speaking:



Market Fundamentals OF STOCKS REPORT

- All wheat production totaled 1.97 billion bushels in 2024, up 9 percent from the 2023 total of 1.80 billion bushels. Area harvested for grain totaled 38.5 million acres, up 4 percent from the previous year. The average yield in the United States was estimated at 51.2 bushels per acre, up 2.5 bushels from the previous year. The levels of production and changes from 2023 by type were: winter wheat, 1.35 billion bushels, up 9 percent; other spring wheat, 542 million bushels, up 8 percent; and Durum wheat, 80.1 million bushels, up 35 percent.
- Old crop corn stocks in all positions on September 1, 2024 totaled 1.76 billion bushels, up 29 percent from September 1, 2023. Of the total stocks, 780 million bushels

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are stored on farms, up 29 percent from a year earlier. Off-farm stocks, at 980 million bushels, are up 30 percent from a year ago. **The June - August 2024 indicated disappearance is 3.24 billion bushels, compared with 2.74 billion bushels during the same period last year.**

- **The 2023 corn for grain production is revised down 1.08 million bushels from the previous estimate.**
 - **Residual was raised by 50 million bushels and taking last years Ending Stocks down to 1,760 million bushels.**
 - Corn silage production is revised down 140 thousand tons.
 - Planted area is unchanged at 94.6 million acres
 - Harvested for grain is revised down 7,000 acres to 86.5 million acres.
 - Area harvested for silage is revised down 10,000 acres to 6.46 million acres.
 - The 2023 grain yield, at 177.3 bushels per acre, is unchanged from the previous estimate.
 - The 2023 silage yield, at 20.1 tons per acre, remains unchanged from the previous estimate.
- Old crop soybeans stored in all positions on September 1, 2024 totaled 342 million bushels, up 29 percent from September 1, 2023. Soybean stocks stored on farms totaled 111 million bushels, up 54 percent from a year ago. Off-farm stocks, at 231 million bushels, are up 20 percent from last September. **Indicated disappearance for June - August 2024 totaled 628 million bushels, up 18 percent from the same period a year earlier.**
 - **The 2023 soybean production is revised down 2.62 million bushels from the previous estimate.**
 - **Residual was lowered by 5 million bushels taking last years Ending Stocks to 342 million bushels.**
 - Planted area is unchanged at 83.6 million acres, but harvested area is revised to 82.3 million acres.
 - The 2023 yield, at 50.6 bushels per acre, is unchanged from the previous estimate.



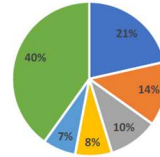
September 2024 Soybeans Stocks



	September 1 Total (1,000 Bu)	September 1 On-Farm (1,000 Bu)	September 1 Off-Farm (1,000 Bu)
United States	342,010	111,200	230,810
% Change from Previous Season	↑ 29.5	↑ 54.4	↑ 20.1

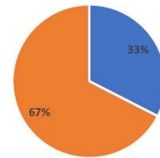
	Top 5 States - By Total Stocks					
	September 1 Total (1,000 Bu)		September 1 On-Farm (1,000 Bu)		September 1 Off-Farm (1,000 Bu)	
		% Δ PY		% Δ PY		% Δ PY
Iowa	73,337	↑ 53.9	26,000	↑ 116.7	47,337	↑ 32.8
Illinois	45,989	↑ 48.9	11,500	↑ 59.7	34,489	↑ 45.5
Minnesota	35,483	↑ 16.5	15,500	↑ 59.8	19,983	↓ 3.7
Indiana	26,449	↑ 55.7	3,600	↑ 9.1	22,849	↑ 67.0
Missouri	23,606	↑ 9.4	13,000	↑ 31.3	10,606	↓ 9.2

September 1, 2024 Soybean
Total Stocks By State



■ Iowa ■ Illinois ■ Minnesota ■ Indiana ■ Missouri ■ Other

September 1, 2024 Soybean
Stocks By Position



■ On-Farm ■ Off-Farm

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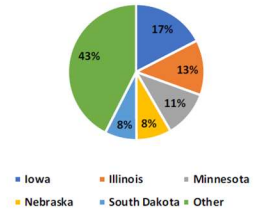


September 2024 Corn Stocks



	September 1 Total (1,000 Bu)	September 1 On-Farm (1,000 Bu)	September 1 Off-Farm (1,000 Bu)
United States	1,760,460	780,400	980,060
% Change from Previous Season	↑ 29.4	↑ 29.1	↑ 29.7

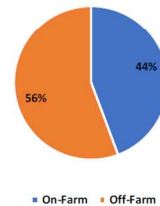
September 1, 2024 Corn Total Stocks By State



Top 5 States - By Total Stocks

	September 1 Total (1,000 Bu)		September 1 On-Farm (1,000 Bu)		September 1 Off-Farm (1,000 Bu)	
		% Δ PY		% Δ PY		% Δ PY
Iowa	306,178	↑ 10.5	140,000	↑ 27.3	166,178	↓ 0.5
Illinois	230,893	↑ 57.3	76,000	↑ 35.7	154,893	↑ 70.6
Minnesota	195,877	↑ 45.0	100,000	↑ 63.9	95,877	↑ 29.4
Nebraska	146,928	↑ 12.9	71,000	↑ 4.4	75,928	↑ 22.1
South Dakota	132,223	↑ 62.5	79,000	↑ 102.6	53,223	↑ 25.6

September 1, 2024 Corn Stocks By Position



September 2024 Stocks



	Unit	September 1 Total (1,000 Units)	September 1 On-Farm (1,000 Units)	September 1 Off-Farm (1,000 Units)
Barley	Bushels	154,072	90,260	63,812
% Change from Previous Year		↓ 14.3	↓ 27.3	↑ 14.7
Durum Wheat	Bushels	67,300	47,100	20,200
% Change from Previous Year		↑ 17.5	↑ 41.9	↓ 16.1
Oats	Bushels	65,249	38,600	26,649
% Change from Previous Year		↓ 13.4	↑ 8.9	↓ 33.2
Safflower	Pounds	13,648	3,390	10,258
% Change from Previous Year		↑ 82.5	(D)	(D)
Sorghum	Bushels	30,540	2,940	27,600
% Change from Previous Year		↑ 26.0	↑ 111.7	↑ 20.8
Sunflower	Pounds	575,331	139,100	436,231
% Change from Previous Year		↑ 57.2	↓ 2.5	↑ 95.3

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Yesterday's Trades: no new trades.

ADVICE: NO NEW ADVICE –but the big rally now in its 7th week is worth looking at.

COMMENTS: Decision time for both those with on farm storage and for those do not or don't wish to hold is going to be difficult due to such a carry yet. Oct WASDE might change that perspective but by then we'll be well on our way to being done with beans and a good start with corn. So a personal decision and it is hard to store \$10.45 beans or \$4.50 corn referencing the front month. Those who can/will use futures/options will look at things differently perhaps, HOWEVER flash sales in corn (assumed to be China???) puts another wrinkle in the fact that this year we may very well earn the carry????

- **FLASH SALES – 195,000 metric tons of corn for delivery to unknown destinations during the 2024/2025 marketing year; 120,000 metric tons of soybeans for delivery to unknown destinations during the 2024/2025 marketing year**

ITEMS

- Harvest progress is from 21 –25% harvested for corn and beans meaning a lot of ground to cover yet.
- Any truth in the rhetoric that there will be basis widening moving forward is yet to be determined.
 - The extreme dryness of beans is no doubt causing a slowing plus an open window for weather lessens the urgency to harvest as does the calendar and 30-day forecasts. Loss due to 8=9% beans versus 14% is huge as does drying corn so mother nature has a say.
 - For the first time in decades do we have time to plant winter wheat in extreme N IL so that is an option we are considering.
- The WASDE stocks report increased disappearance of corn again in an attempt we think to reconcile overstating stocks back on March 1.
 - The bottom line is that the low-end price printed in corn, as well as the psychological price outlook would have not been as bad if WASDE had been proactive in its Demand side of the S/D tables---- money lost regardless of the excuses. Yet those at WASDE admit they do indeed predict and are not 100% data driven but it comes/came too late.
- **TECHNICALLY---** price analysis turned markets the end of Aug or first week of September in the face of mass global oversupply ideas in a backdrop of significant Fund shorts. With the market trying to turn up out of an expected range plus flash corn sales, suggests we MAY buy setbacks and sell rallies ---- time for both ahead??
 - Media came out with the COT of the funds while markets were looking to be only rallying to another sell point in the year long downward stepping of the price ladder.

- The COT now shows significant, perhaps 2/3 liquidation of shorts, suggesting that portion of upward price pressure may be over as we go into the bulk of harvest
- The weather market in Brazil continues into the 7th week and it is dry this fall in the US
- Price chart wise, the weekly bias is now turning positive which suggests more of the same uncertainty while harvest accelerates.
- SOYBEANS: in 6-7th week of weather, SX filled the \$10.45 gap but has not closed twice above it--- bias is to increase cash sales for those who have short futures on next sell signal—stay tuned---we are off 20 cents from Friday high so far!
- CORN: Needed friendly weather and got it so now October yield – we'll increase sales on next daily sell signal
- WHEAT—the sell side of the bunch for specs who like corn and beans---but technically non-directional
- MEATS—reaching upper end of current rally it seems--- current hedges negative but likely we'll increase hedges when/if a sell signal presents itself.
- ECONOMICALLY: Fed chair says not in a hurry to collapse interest rates but likely two more before Dec 31 equaling ¼ each.

Gulke GroupSpec Table Buy/Sell Stops				(*New Positions in BOLD)			
	10/1/2024			Today's Stops		Current Position*	
	High	Low	Close	Buy	Sell	Long	Short
CZ24	427 3/4	415 1/2	424 3/4	437 1/2	412	408	
CH25	444 1/2	432	441 1/4	454 1/4	428 1/4	426 3/4	
SX24	1069 3/4	1052	1057	1075 1/4	1038 3/4	1013 1/2	
SF25	1087 1/2	1069 3/4	1075 1/4	1093 1/2	1057	1031 3/4	
SMZ24	346.9	339.4	341.6	349.3	334.0	328.2	
SMH25	347.6	340.4	342.9	350.6	335.2	331.5	
BOZ24	43.47	41.92	43.31	45.36	41.26	42.02	
WZ24	590 3/4	575 1/2	584	599 3/4	568 1/4	579 1/2	
KWZ24	589 1/2	571 1/4	583 3/4	602 1/2	565	577 1/4	
MWZ24	624	604	621 3/4	642 1/4	601 1/4	617	
LCZ24	185.200	183.975	184.800	186.525	183.075		183.000
LCG25	186.225	185.075	185.850	187.200	184.500		184.525
LHZ24	73.800	72.400	73.275	74.875	71.675		73.800
LHG25	77.800	76.600	77.375	78.775	75.975		77.775
FCX24	246.550	244.200	244.900	247.450	242.350		242.200
CTZ24	73.72	72.78	73.610	74.60	72.62		70.63
CTH25	75.51	74.60	75.360	76.47	74.25		72.22
SBH25	22.70	22.15	22.470	23.07	21.87		22.71
GCZ24	2687.7	2646.2	2655.50	2697.50	2613.50	2623.6	
RSX24	605.7	587.7	603.8	641.8	565.8		594.6
DJZ24	42715	42245	42643	43133	42153	42938	
CLX24	69.32	67.57	68.17	70.12	66.22		69.96
NGX24	2.948	2.865	2.923	3.021	2.825	2.709	
DXZ24	100.67	99.900	100.490	101.46	99.53		101.005
USZ24	124 28/32	124 4/32	124 6/32	125 6/32	123 6/32		125 20/32

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

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