



SpreadEdge Capital, LLC

Weekly Newsletter

June 17, 2022

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SpreadEdge Capital

Commodity Market Outlook

June 20 – June 24, 2022

Overview

Below is a summary of the various indicators included in the Market Outlook section.

Weekly Closing Prices

Closing prices for the last trading day of the current week compared to the last trading day of the previous week. Expiration months are roll adjusted.

Seasonality

Seasonality data is generated by SeasonAlgo that looks at the various entry and exit dates and scores of each expiration month combination. Rankings are based on the average historical profit compared to the average historical draw-down multiplied by the average win percent. Historical periods are typically 15 years in length. Negative values indicate "sell", positive values indicate "buy". Blanks indicates that a seasonality trend above a pre-determined threshold does not exist for the week.

Technical (RSI)

RSI Points – The Relative Strength Index (RSI) is a momentum indicator used in technical analysis that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset. The RSI is displayed as an oscillator (a line graph that moves between two extremes) and can have a reading from 0 to 100. Traditional interpretation and usage of the RSI are that values of >70 indicate that a security or market is becoming overbought or overvalued and may be primed for a trend reversal or corrective pullback in price. An RSI reading of <30 indicates an oversold or undervalued condition.

RSI Weekly Change - Current week score minus the previous weeks score.

CTA Positioning

Momentum Score – An accurate measure of current momentum and trend-following trader positioning (+10 / -10 scale). Momentum and trend following traders represent a large percentage of front-contract trading volume in commodity futures. These traders can move markets significantly higher or lower when they must buy or sell a large numbers of contracts to follow their systematic momentum strategies.

Momentum Change – Current week score minus the previous weeks score.

COT (Commitment of Traders)

Extended Long / Short – An accurate estimate of today's hedge fund investment positions with historical context across all markets. The CFTC publishes a Commitment of Traders (COT) report every week that shows position totals across different investor categories. Peak Trading Research takes the most recent report (always 3+ days old) and applies proprietary calculations of price and open interest to give an accurate estimate of net fund positioning.

Relative Positioning

Relative Positioning – Oversold versus Overbought on the horizontal axis. COT current net position compared to the COT data over the past 24 months.

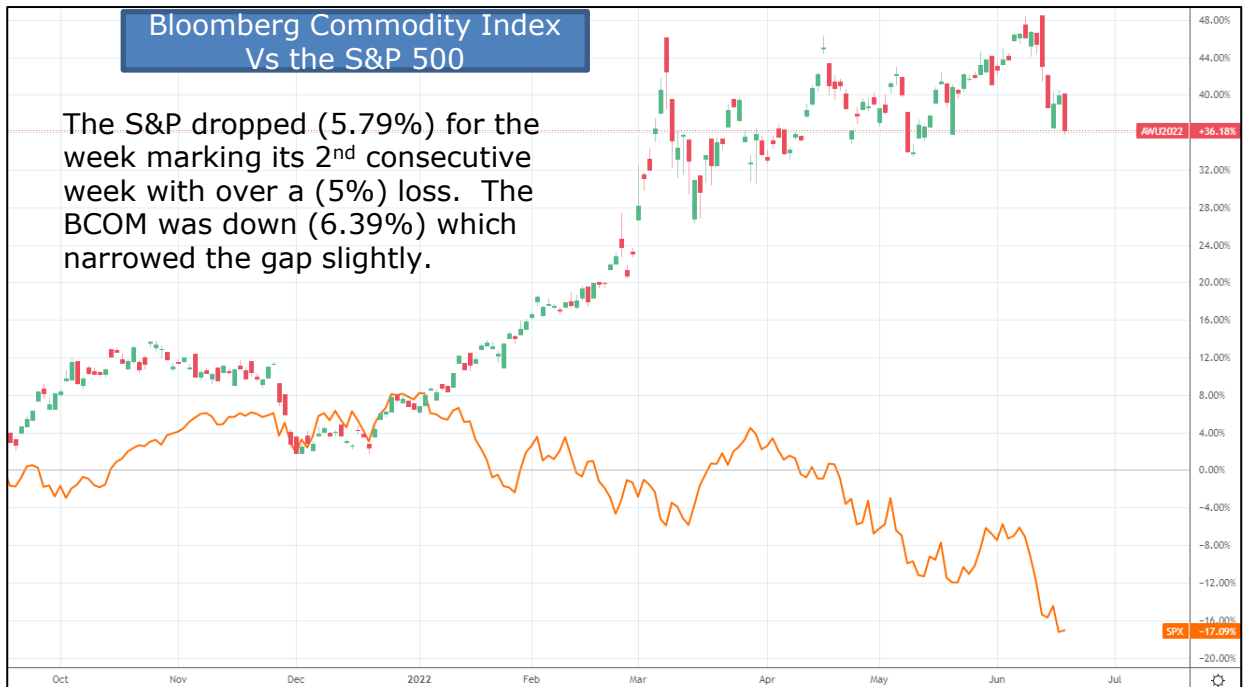
Relative Price - Cheap versus Expensive on the vertical axis. A comparison of the front month current price compared to the front month price over the past 24 months.

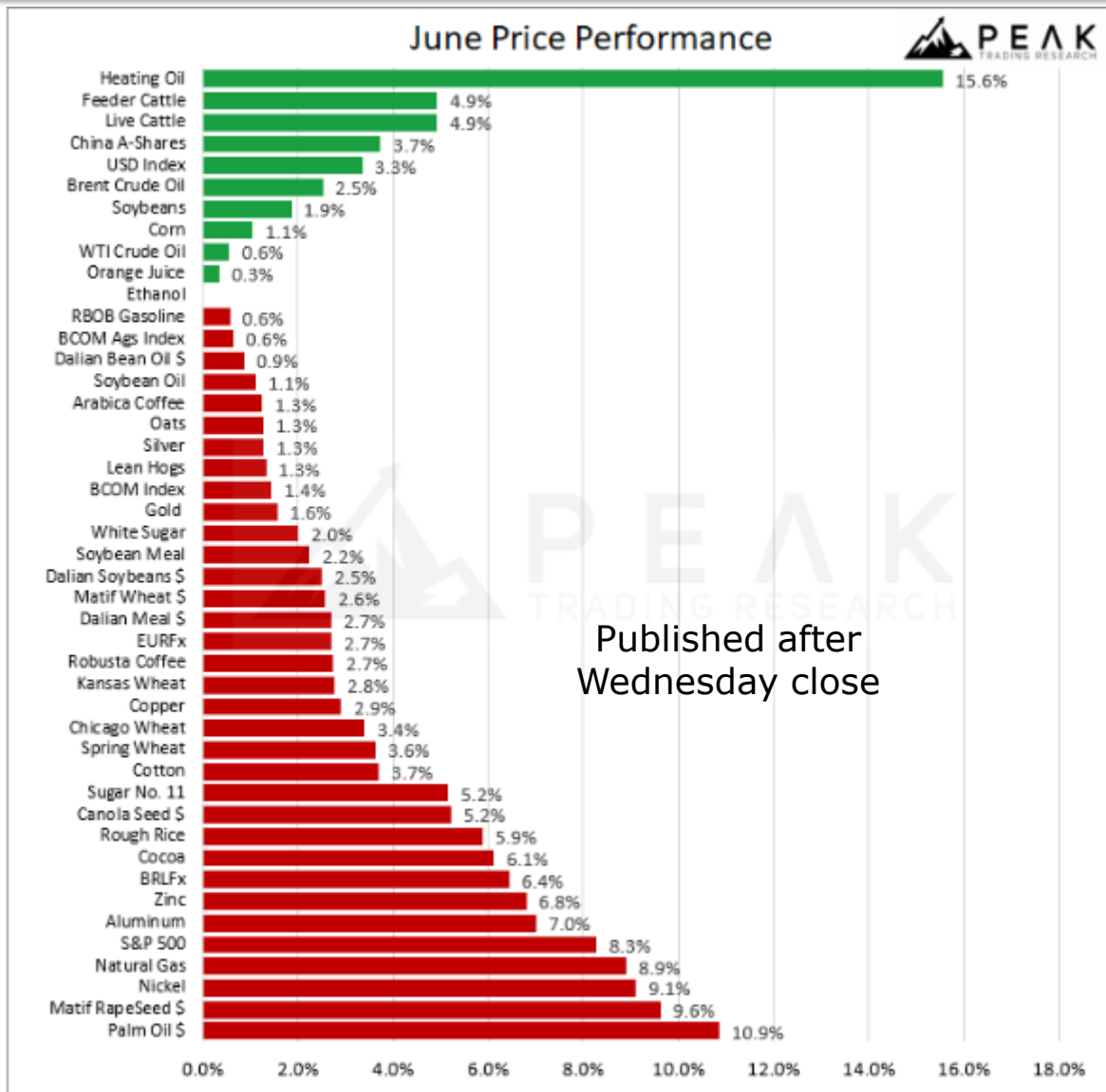
Commodity Carry and Roll

Looks at the current front month price compared to the contract price one year out to identify markets that are offering positive or negative carry. Positive carry markets tend to be good buy opportunities while negative carry markets tend to be better sell opportunities.

- Every Energy market was down for the week except for Gas Oil. Natural Gas was by far the biggest loser dropping (21.5%).
- Grains were mixed with Bean Oil the biggest loser in the ag complex (8.7%).

Symbol	Name	6/10/2022	6/17/2022	Change	% Change
CBQ22	Crude Oil Brent	122.01	113.12	(8.89)	-7.3%
CLN22	Crude Oil WTI	120.67	109.56	(11.11)	-9.2%
HON22	ULSD NY Harbor	4.3667	4.3398	(0.0269)	-0.6%
NGN22	Natural Gas	8.85	6.944	(1.906)	-21.5%
RBN22	Gasoline RBOB	4.1722	3.793	(0.3792)	-9.1%
LFN22	ICE Gas Oil LS	1281.75	1294	12.25	1.0%
ZCN22	Corn	773.25	784.5	11.25	1.5%
ZSN22	Soybean	1745.5	1702	(43.50)	-2.5%
ZLN22	Soybean Oil	80.81	73.79	(7.02)	-8.7%
ZMN22	Soybean Meal	429.1	438.1	9.00	2.1%
KEN22	Hard Red Wheat	1162.5	1105	(57.50)	-4.9%
ZWN22	Wheat	1070.75	1034.25	(36.50)	-3.4%
LEM22	Live Cattle	136.2	138.025	1.825	1.3%
HEN22	Lean Hogs	107.8	111	3.200	3.0%
GFQ22	Feeder Cattle	174.475	172.95	(1.525)	-0.9%
CCN22	Cocoa	2385	2387	2	0.1%
CTN22	Cotton #2	145.06	143.45	(1.61)	-1.1%
KCN22	Coffee	228.9	227.65	(1.25)	-0.5%
RMN22	Robusta Coffee 10-T	2077	2065	(12)	-0.6%
SBN22	Sugar #11	18.87	18.6	(0.27)	-1.4%
SWQ22	White Sugar #5	564.3	561.4	(2.90)	-0.5%
HGM22	High Grade Copper	4.301	4.0175	(0.2835)	-6.6%





Calendar Spread Seasonality (Agriculture)

Matching historical seasonality to the current market action, Kansas Wheat, Soybean Meal, and Robusta Coffee appear to be a good candidates for a new "buy" trade; Lean Hogs, Live Cattle, Coffee, and Cocoa appear to be good candidates for new "sell" trades.

Grain and Meat	Week	Chicago Wheat	Corn	Kansas Wheat	Soybean Meal	Soybean Oil	Soybeans	Feeder Cattle	Lean Hogs	Live Cattle
	June 19 - June 25		-106	49	12		96	-57	-149	-107
	June 26 - July 2	-3	23		-47	-51	-55	-48	-64	-52
	July 3 - July 9			-83	-42	-55			-9	-38
	July 10 - July 16			103	38			82	-73	76

* Based on Avg Profit / Draw-Down, and Win %; Negative = Sell, Positive = Buy

* Markets not listed and blank values indicate insignificant seasonal trend

Current Market Assessment		Wait for 6/27	Looks Good	Looks Good		Out of Position	Wait for 6/28	Looks Good	Looks Good
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* Visit spreadedgecapital.com/newsletter for an overview of the "Current Market Assessment" criteria

Softs	Week	Arabica Coffee	Cocoa	Cotton	Robusta Coffee	Sugar #11	White Sugar
	June 19 - June 25	-53	-83	-11	178	-51	64
	June 26 - July 2	-76	-64	-52		57	50
	July 3 - July 9	-87	-57	-35			
	July 10 - July 16	-79		-73	-42	44	

Current Market Assessment	Looks Good	Looks Good	Not Liquid	Looks Good	Out of Position	Out of Position
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Calendar Spread Seasonality (Energy and Metals)

Matching historical seasonality to the current market action, Crude Oil, Gas Oil, and RBOB Gasoline appear to be good candidates for a new buy trade; Heating Oil, Natural Gas, and the VIX appear to be good candidates for a new sell trade.

Energy and Metal	Week	Copper	Crude Oil	Gas Oil	Gold	Heating Oil	Natural Gas	RBOB Gasoline	Vix
	June 19 - June 25		-43	92	-354	-39	-41	116	-143
	June 26 - July 2	-94	-58	96		5	-112	101	-100
	July 3 - July 9	-116	-87	73	-613	50	-23	67	-67
	July 10 - July 16	-109	-74	72	77	85	-87	-33	-120

* Based on Avg Profit / Draw-Down, and Win %; Negative = Sell, Positive = Buy

* Markets not listed and blank values indicate insignificant seasonal trend

Current Market Assessment		Looks Good	Looks Good	Out of Position	Looks Good	Looks Good	Looks Good	Looks Good
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* Visit spreadedgecapital.com/newsletter for an overview of the "Current Market Assessment" criteria

Agriculture

Technical Analysis

- CTAs are max long Coffee and near max long Corn and Soybeans.
- CTAs are max short Sugar and near max short Cocoa.
- Corn gained 10 RSI points and has the highest score for the week at just 59.
- Sugar lost (13) RSI points and has the lowest score at 37.
- Grains lost (4) points, Meats lost (3), Softs lost (8).

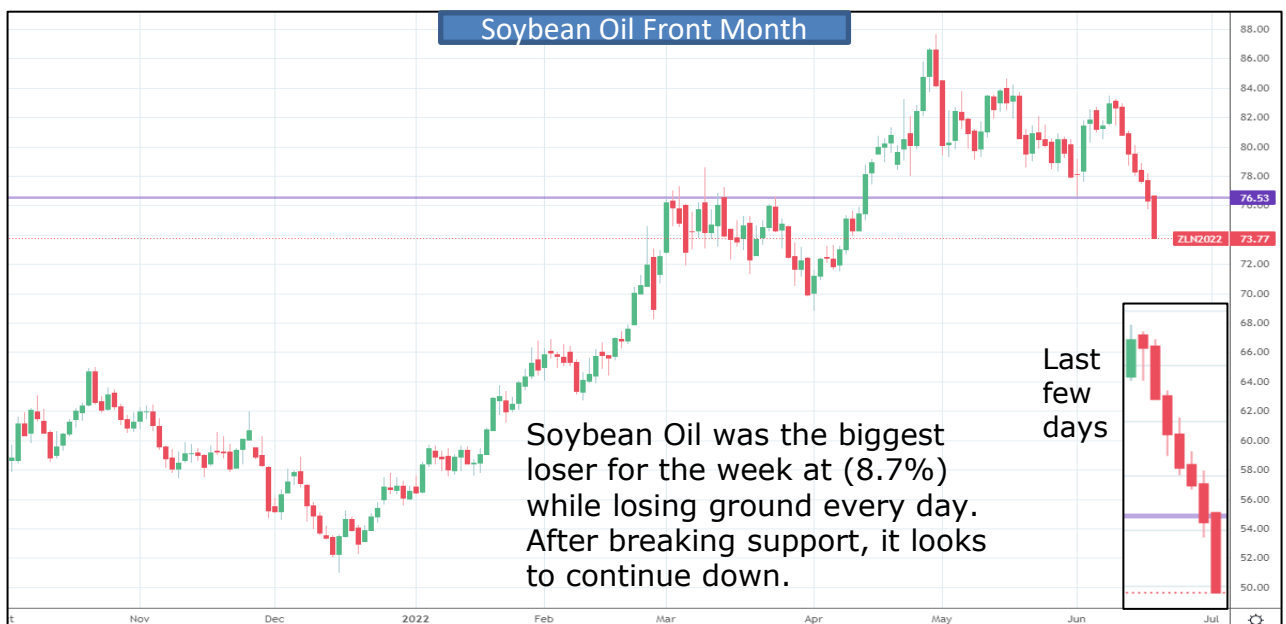
CTA Ladder and RSI (Relative Strength Index) (Based on the Thursday close)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Grains	Corn	8	6	59	10
	Wheat	1	2	46	-
	KC Wheat	-	(2)	44	(3)
	Soybeans	9	(1)	55	(10)
	Soy Meal	-	3	50	1
	Soy Oil	(2)	(10)	40	(22)
Meats	Live Cattle	-	(1)	55	(5)
	Lean Hogs	(1)	9	48	8
	Feeder Cattle	(6)	(8)	50	(12)
Scale	Maximum	10	14	59	22
	Minimum	(10)	(14)	-	(22)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Softs	Cotton	-	(7)	44	(11)
	Sugar #11	(10)	(14)	37	(13)
	Wt Sugar	5	(5)	50	(11)
	Coffee	10	1	55	(3)
	Robusta Coffee	1	3	53	1
	Cocoa	(9)	1	33	(10)
Summary	Grains	3	(0)	49	(4)
	Meats	(2)	-	51	(3)
	Softs	(1)	(4)	45	(8)

Momentum is estimate of CTA Positioning

RSI is a momentum strength indicator reading from 0 to 100



Energy and Metals

Technical Analysis

- CTAs are max long Heating Oil and near max long Brent Crude.
- CTAs are max short Copper and near max short Platinum and Palladium.
- Heating Oil has the highest RSI scores at 75 points despite dropping (2) for the week.
- Copper has the lowest RSI points at 35 points.
- Energy decreased (13) point; Metals decreased (1) point.

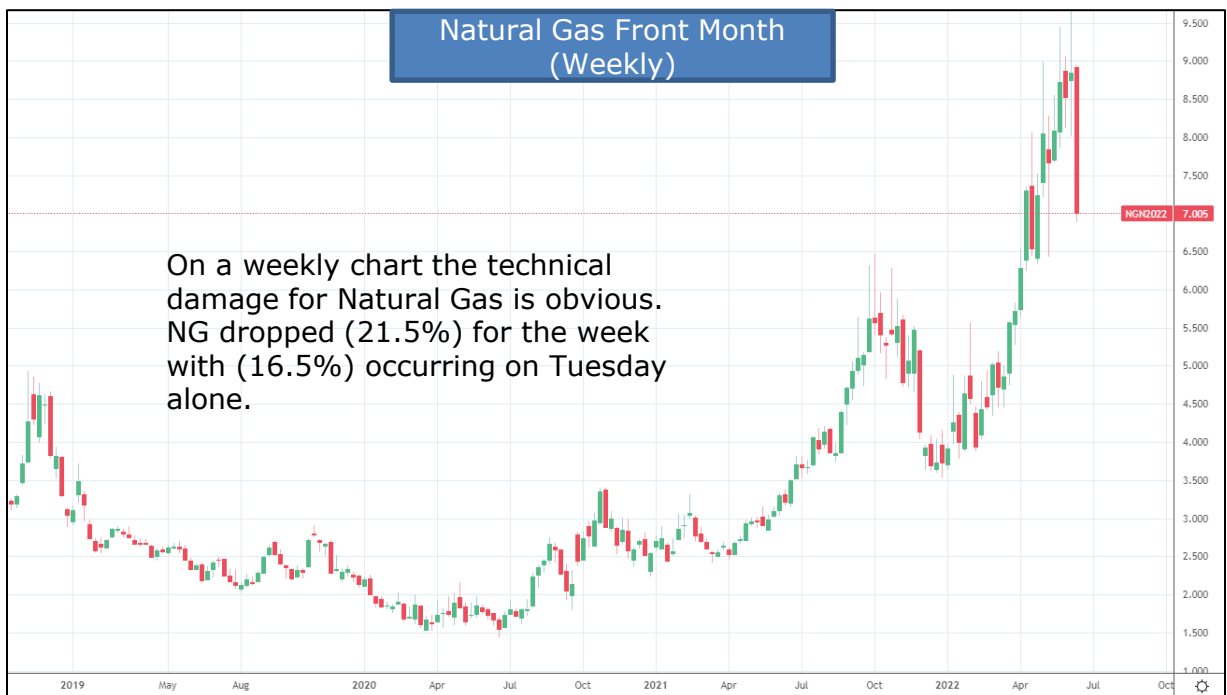
CTA Ladder and RSI (Relative Strength Index) (Based on the Thursday close)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Energy	Brent Crude	8	(2)	57	(11)
	Crude Oil	7	(3)	55	(13)
	Heating Oil	10	-	75	(2)
	Gasoline	7	(3)	50	(22)
	Natural Gas	2	(7)	41	(17)
	TOTAL ENERGY	7	(3)	56	(13)
Scale	Maximum	10	7	75	22
	Minimum	(10)	(7)	-	(22)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Metals	Gold	(5)	6	48	3
	Silver	(4)	5	47	6
	Platinum	(9)	(6)	46	(2)
	Palladium	(8)	2	40	1
	Copper	(10)	(4)	35	(14)
	TOTAL METAL	(7)	1	43	(1)

Momentum is estimate of CTA Positioning


RSI is a momentum strength indicator reading from 0 to 100



Agriculture

COT (Commitment of Traders)

- Soybeans, Chicago Wheat, and Coffee have the most extended long positions albeit to a limited extent.
- Cattle, Lean Hogs, Feeder Cattle, and Cocoa have the most extended short positions.
- Friday's COT report showed a net longs decrease of (34k) contracts for Non-Commercial traders. Managed money decreased (22k) net long contracts.
- Funds added longs especially in Cattle and Soybean Meal but also Cocoa, Lean Hogs, and Feeder Cattle.
- Funds reduced longs especially in Soybeans, Sugar, and Soybean Oil but also Cotton and Kansas Wheat.

Hedge Fund Position Estimates 		
June 17, 2022		
Market	Non-Commercial	Managed Money
Corn	195,134	275,028
Chicago Wheat	(39,609)	14,589
Kansas Wheat	6,595	37,676
Soybeans	82,022	157,750
Soybean Meal	42,730	54,541
Soybean Oil	39,526	61,349
Cattle	1,853	26,285
Hogs	(9,711)	21,528
Feeder Cattle	(8,928)	(5,145)
Cotton	45,056	62,866
Sugar No. 11	66,443	160,934
Arabica Coffee	25,337	39,364
NY Cocoa	(15,200)	(11,180)


Green = funds extended **short**. Red = extended **long**.

Source: Peak Research

Energy and Metals

COT (Commitment of Traders)

- Heating Oil is the most extended long market albeit to a very limited amount.
- Silver, Copper, and Palladium have the most extended short positions. Every other Metal is also extended short.
- Funds added longs especially in Brent Crude but also Heating Oil and Silver.
- Funds decreased longs in every other market but especially Crude Oil and Natural Gas.
- Total Energy contracts decreased (5k) for the week.
- Total Metal contracts decreased (6k) for the week.

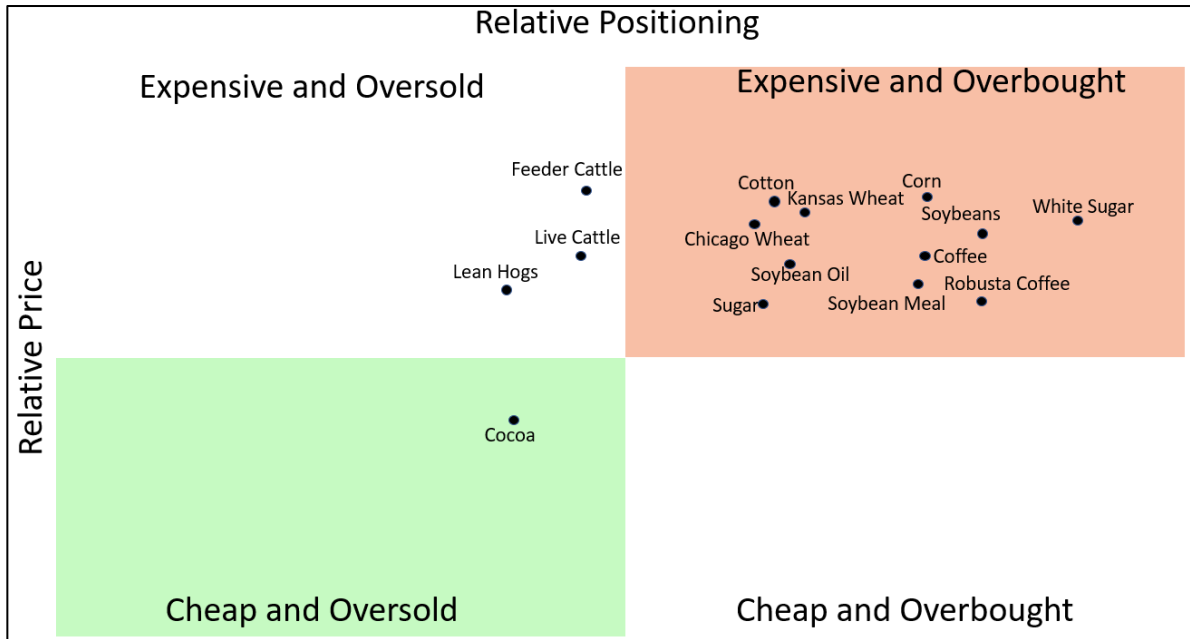
Fund Position Estimates 	
June 17, 2022	
Market	Managed Money
Brent Crude Oil	224,592
WTI Crude Oil	278,442
Heating Oil	20,257
RBOB Gasoline	56,825
Nat Gas	(15,565)
Ethanol	3,196
Gold	68,696
Silver	4,949
Copper	(4,272)
Platinum	(2,916)
Palladium	(2,642)

Green = funds extended **short**. Red = extended **long**.

Source: Peak Research

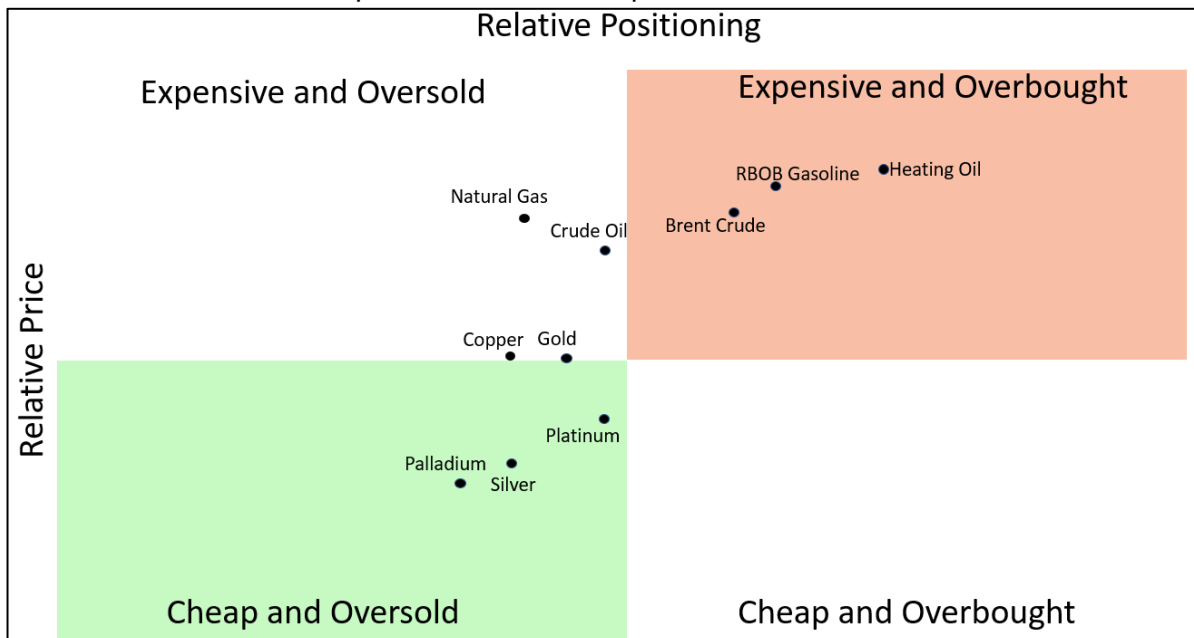
Relative Positioning (Agriculture)

- White Sugar and Soybeans are the most "Expensive and Overbought" markets comparing the front month versus prices over the past 24 months.
- Cocoa is "Cheap and Oversold".
- Feeder Cattle, Lean Hogs, and Live Cattle are "Expensive and Oversold".



Relative Positioning (Energy and Metals)

- RBOB Gasoline, Heating Oil, and Brent Crude are "Expensive and Overbought" comparing the front month versus prices over the past 24 months.
- Crude Oil moves to the "Expensive and Oversold" quadrant joining Natural Gas.
- Copper, Palladium and Silver are "Cheap and Oversold". Gold and Copper are "Oversold" and straddle the line between "Expensive" and "Cheap".



Market	% Carry Yield				Absolute Change		
	23-Mar	20-Apr	18-May	15-Jun	4-Week	8-Week	12-Week
RBOB Gasoline	20.2	18.5	23.7	26.9	3.2	8.4	6.7
Heating Oil	27.1	34.4	25.9	24.5	(1.4)	(9.9)	(2.6)
Cotton	22.6	22.2	24.4	23.0	(1.4)	0.8	0.4
Natural Gas	27.3	38.4	38.1	20.9	(17.2)	(17.5)	(6.4)
Crude Oil	21.5	15.1	15.0	19.0	4.0	3.9	(2.5)
Brent Crude	19.6	12.9	13.0	17.4	4.4	4.5	(2.2)
White Sugar	8.7	18.0	5.1	11.8	6.7	(6.2)	3.1
Corn	10.9	6.9	7.3	10.2	2.9	3.3	(0.7)
Soybeans	15.0	10.7	9.2	8.5	(0.7)	(2.2)	(6.5)
Soybean Meal	16.8	10.2	3.5	7.7	4.2	(2.5)	(9.1)
Soybean Oil	13.1	13.2	14.8	7.6	(7.2)	(5.6)	(5.5)
Kansas Wheat	10.3	8.8	6.4	7.3	0.9	(1.5)	(3.0)
Lean Hogs	17.1	8.4	1.2	4.4	3.2	(4.0)	(12.7)
Sugar #11	3.3	4.1	3.0	3.2	0.2	(0.9)	(0.1)
Arabica Coffee	3.3	2.1	1.6	3.1	1.5	1.0	(0.2)
Chicago Wheat	13.1	6.1	4.9	2.5	(2.4)	(3.6)	(10.6)
Robusta Coffee	3.1	5.2	0.4	1.6	1.2	(3.6)	(1.5)
Platinum	0.1	(0.2)	(0.8)	(0.3)	0.5	(0.1)	(0.4)
Palladium	(0.1)	(0.4)	(1.2)	(0.4)	0.8	-	(0.3)
Copper	0.6	(0.4)	(0.8)	(0.5)	0.3	(0.1)	(1.1)
Gold	(1.8)	(2.6)	(2.8)	(3.7)	(0.9)	(1.1)	(1.9)
Silver	(1.7)	(2.5)	(3.6)	(3.7)	(0.1)	(1.2)	(2.0)
Cocoa	(0.5)	(0.8)	(1.6)	(3.8)	(2.2)	(3.0)	(3.3)
Live Cattle	(9.7)	(11.2)	(11.9)	(11.5)	0.4	(0.3)	(1.8)
Feeder Cattle	(10.8)	(9.9)	(21.6)	(14.4)	7.2	(4.5)	(3.6)

% Carry Yield is determined by looking at the difference between the current front month contract price compared to the same month a year from then. The difference is then divided by the current front month notional value,

Futures calendar curves have different shapes through time. Some are frequently inverted (when the front month contract price are higher than later contract prices) and offer positive carry. Other calendar curves are in a contango and offer a negative carry.

17 of 25 markets currently have positive carry, inverted curves based on export and production concerns, weather problems, Indonesian export bans, strong spot demand, inflation hedging flows, and tight global balance sheets

Positive carry markets like Natural Gas, Heating Oil, Cotton, and RBOB Gasoline are sometimes attractive buy and hold investment markets and give the trader the opportunity to buy low and sell high as futures contracts "roll up" to spot prices.

Negative carry markets like Live Cattle, Feeder Cattle, Gold and Silver are sometimes attractive to sell short and give the investor the opportunity to profit when futures prices "roll down" to spot cash prices.

Agriculture

	Price Chg	Seasonality	C.O.T	Relative Positioning		CTA Positioning		Technical (RSI)		Carry/Roll	
	Market	Weekly Price Change	Current Week	Entended Long / Short	Relative Positioning	Relative Price	Momentun Score	Momentum Change	RSI Points	RSI Weekly Change	% Carry Yeild
Grains	Corn	1.5%	(106)	(1)	9	10	8	6	59	10	10.2%
	Chicago Wheat	-3.4%		(2)	4	8	1	2	46	-	2.5%
	Kansas Wheat	-4.9%	89	(1)	5	8	-	(2)	44	(3)	7.3%
	Soybeans	-2.5%	96	(2)	11	7	9	(1)	55	(10)	8.5%
	Soybean Meal	2.1%	12	(1)	9	4	-	3	50	1	7.7%
	Soybean Oil	-8.7%		2	5	5	(2)	(10)	40	(22)	7.6%
	TOTAL GRAINS	-2.7%	23	(0.8)	7	7	3	(0)	49	(4)	7.3%
Meats	Live Cattle	1.3%	(43)	4	(1)	3	-	(1)	55	(5)	-11.5%
	Lean Hogs	3.0%	(149)	4	(3)	3	(1)	9	48	8	4.4%
	Feeder Cattle	-0.9%	(57)	4	(1)	5	(6)	(8)	50	(12)	-14.4%
	TOTAL MEATS	1.1%	(83)	4.0	(2)	4	(2)	-	51	(3)	-7.2%
Softs	Cotton	-1.1%	(11)	-	4	9	-	(7)	44	(11)	23.0%
	Sugar #11	-1.4%	(51)	2	4	3	(10)	(14)	37	(13)	3.2%
	White Sugar	-0.5%	64		13	8	5	(5)	50	(11)	11.8%
	Arabica Coffee	-0.5%	(53)	(2)	9	6	10	1	55	(3)	3.1%
	Robusta Coffee	-0.6%	178		11	3	1	3	53	1	1.6%
	Cocoa	0.1%	(83)	4	(3)	(4)	(9)	1	33	(10)	-3.8%
	TOTAL SOFTS	-0.7%	7	1.0	6	4	(1)	(4)	45	(8)	6.5%
	Maximum	3.0%	178	4	16	16	10	14	59	22	23.0%
	Minimum	-8.7%	(178)	(4)	(16)	(16)	(10)	(14)	-	(22)	-14.4%

Energy and Metals

	Price Chg	Seasonality	C.O.T	Relative Positioning		CTA Positioning		Technical (RSI)		Carry/Roll	
	Market	Weekly Price Change	Current Week	Entended Long / Short	Relative Positioning	Relative Price	Momentun Score	Momentum Change	RSI Points	RSI Weekly Change	% Carry Yeild
Energy	Brent Crude	-7.3%		1	3	8	8	(2)	57	(11)	17.4%
	Crude Oil	-9.2%	(43)	3	(1)	6	7	(3)	55	(13)	19.0%
	Heating Oil	-0.6%	(39)	(1)	8	11	10	-	75	(2)	24.5%
	RBOB Gasoline	-9.1%	116	-	4	10	7	(3)	50	(22)	26.9%
	Natural Gas	-21.5%	(41)	3	(3)	8	2	(7)	41	(17)	20.9%
	TOTAL ENERGY	-9.5%	(2)	1	2	9	7	(3)	56	(13)	21.7%
Metals	Gold	-1.9%	(354)	3	(2)	-	(5)	6	48	3	-3.7%
	Silver	-1.6%		4	(4)	(6)	(4)	5	47	6	-3.7%
	Platinum	-4.2%		3	(1)	(4)	(9)	(6)	46	(2)	-0.3%
	Palladium	-5.7%		4	(5)	(8)	(8)	2	40	1	-0.4%
	Copper	-6.6%		4	(3)	0	(10)	(4)	35	(14)	-0.5%
	TOTAL METAL	-4.0%	(354)	4	(3)	(3)	(7)	1	43	(1)	-1.7%
	Maximum	-0.6%	354	4	16	16	10	7	75	22	26.9%
	Minimum	-21.5%	(354)	(4)	(16)	(16)	(10)	(7)	-	(22)	-3.7%



**Watch-List
for the Next
Week**

Watch List candidates are subjective based on the discretion of the CTA. The initial screen is based solely on seasonal historical patterns from the past 15 years compared to the current market price. **EVERY TRADE IN THE WATCH LIST MEETS THIS REQUIREMENT!** Beyond this requirement, the current holdings in client accounts, the recent technical action, and the volatility / margin requirements of the trade are also considered.

Color Coding:

GREEN Trades that **ARE** planned to be placed in client and personal accounts.

BLUE Trades that are **NOT** planned to be placed in client and personal accounts.

Intra-Commodity

Commodity	Name	Side	Legs	Category	Enter	Exit	Win%	Avg Profit \$	Avg Draw Down \$	Best Profit \$	Worst Loss \$	Port-folio	Risk Level
Lean Hogs	LHZ22-LHJ23	SELL	2	Meat	6/19/2022	6/30/2022	93%	610	(251)	797	(27)	Diver	4
Crude Oil	CLU22-2*CLZ22+CLH23	BUY	3	Energy	6/19/2022	7/10/2022	80%	279	(263)	451	(84)	Diver	2
Soybean Meal	SMZ22-2*SMF23+SMH23	BUY	3	Grain	6/20/2022	11/26/2022	100%	421	(583)	527	(377)	Diver	3
Heating Oil	HOJ23-HOK23	SELL	2	Energy	6/20/2022	8/8/2022	87%	177	(242)	291	(124)	Diver	1
Robusta Coffee	RCU22-RCF23	BUY	2	Food	6/22/2022	7/3/2022	87%	161	(63)	195	(30)	Diver	1
Kansas Wheat	KWK23-2*KWN23+KWU23	BUY	3	Grain	6/22/2022	7/30/2022	93%	408	(428)	573	(168)	Diver	3
Natural Gas	NGH23-NGK23	SELL	2	Energy	6/24/2022	8/2/2022	93%	1,825	(739)	2,010	(359)	Diver	5
Vix	VXQ22-VXU22	SELL	2	Index	6/24/2022	7/23/2022	93%	805	(457)	943	(199)	Diver	4
Gas Oil	GOX22-GOZ22	BUY	2	Energy	6/24/2022	9/16/2022	87%	292	(262)	422	(137)	Diver	2
Arabica Coffee	KCZ22-KCH23	SELL	2	Food	6/24/2022	11/17/2022	87%	311	(299)	404	(176)	Diver	2
RBOB Gasoline	RBH23-RBK23	BUY	2	Energy	6/25/2022	7/5/2022	87%	194	(67)	221	(39)	Diver	1
Cocoa	CCZ22-2*CCH23+CCK23	SELL	3	Food	6/25/2022	8/6/2022	100%	109	(102)	155	(27)	Diver	1
Live Cattle	LCZ22-LCG23	SELL	2	Meat	6/25/2022	10/30/2022	93%	430	(926)	827	(439)	Diver	3

Inter-Commodity

Commodity	Name	Side	Legs	Category	Enter	Exit	Win%	Avg Profit \$	Avg Draw Down \$	Best Profit \$	Worst Loss \$	Port-folio	Risk Level
Live Cattle, Lean Hogs	LCZ22-LHQ22	BUY	2	Meat	6/19/2022	6/29/2022	100%	1,449	(693)	1,859	(144)	Inter	3
Kansas Wheat, Wheat	KWK23-WZ22	SELL	2	Grain	6/19/2022	7/19/2022	87%	620	(755)	973	(300)	Inter	1
Feeder, Live Cattle	FCF23-LCZ22	BUY	2	Meat	6/20/2022	7/2/2022	80%	984	(838)	1,372	(514)	Inter	2
Heating Oil, Gasoline	HOH23-RBJ23	SELL	2	Energy	6/20/2022	8/3/2022	87%	1,261	(1,629)	2,001	(760)	Inter	2
Corn, Soybeans	2*CH23-SH23	SELL	2	Grain	6/20/2022	7/21/2022	80%	1,773	(3,189)	3,703	(1,703)	Inter	3
Euro Dollar, Five Year	EDU22-FVU22	SELL	2	Interest	6/21/2022	8/12/2022	100%	1,046	(1,036)	1,380	(309)	Inter	2
Euro Dollar, Ten Year	EDH23-TYU22	SELL	2	Interest	6/21/2022	8/12/2022	100%	1,537	(1,607)	2,161	(535)	Inter	3
Five Year, Two Year	FVU22-TUU22	BUY	2	Interest	6/22/2022	8/12/2022	100%	574	(560)	801	(192)	Inter	1
Five Year, Ten Year	FVU22-TYU22	SELL	2	Interest	6/22/2022	8/31/2022	93%	952	(899)	1,314	(377)	Inter	2
Two Year, Ten Year	TUU22-TYU22	SELL	2	Interest	6/22/2022	8/13/2022	87%	1,288	(1,347)	1,852	(472)	Inter	2
Pound, Euro FX	BPU22-ECU22	SELL	2	Currency	6/23/2022	7/1/2022	80%	937	(900)	1,278	(627)	Inter	2
Soy Oil, Soy Meal	BOH23-SMQ22	SELL	2	Grain	6/24/2022	7/6/2022	93%	1,079	(881)	1,643	(275)	Inter	2

Spreads with 2 Legs:

BUY – Buy first symbol, Sell second symbol
 SELL – Sell first symbol, Buy second symbol

Spreads with 3 Legs:

3 Legged spreads: “-” denotes sell, “+” denotes buy for individual leg, reverse if side is “sell”

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Jun 19 - 25 2022

Monday

Mon 6/20

ENTER SELL BPU22-ECU22

EXIT SELL SQ22-2*SU22+SX22

EXIT BUY -SF23+SMZ22+BOZ22

Tuesday

No trades scheduled

Wednesday

Wed 6/22

ENTER BUY RCU22-RCF23

Thursday

No trades scheduled

Friday

Fri 6/24

ENTER SELL BOH23-SMQ22

Sat 6/25

EXIT SELL NEU22-CDU22

✓ **Watchlist**

New trades scheduled for entry for Newsletter and client accounts

✓ **Tradebook**

Open trades scheduled to close for Newsletter and client accounts

FND / LTD

Final Notice Day / Last Trading Day (Current Holdings Only)

- Includes "Scheduled" trades only. Profit taking and stops handled separately.
- Sunday trades push back to Monday; Saturday trades pull forward to Friday
- The "Buy" or "Sell" listed refers to the front month for trades involving 2 commodities
- For 3 commodity spreads, you must look at the "Buy" or "Sell" in conjunction with the "-" or "+" listed in front of the symbol.
 - Buying a "+" is a buy
 - Buying a "-" is a sell
 - Selling a "+" is a sell
 - Selling a "-" is a buy
- Any changes to the schedule are communicated in advance in the daily Email Alerts

Margin Summary

Current Margin Requirements

6/17/2022	COMMODITY	SCAN RISK	CALENDAR		RISK MAINT		RISK		INTER-			
			SPRD		REQ		INITIAL REQ	CLASS	CLASS	DIVERSIFIED	COMMODITY	NEWSLETTER
Diversified	CRUDE OIL	300	2125	2,425	2,668	Energy			Currency	-	1,360	1,360
Diversified	WHEAT	200	1800	2,000	2,200	Grain			Energy	3,430	-	3,430
Diversified	COMEX COPPER	0	900	900	990	Metal			Financial	1,072	2,695	3,767
Diversified	COTTON	850	1	851	936	Soft			Grain	4,425	4,030	8,455
Diversified	SOYBEAN	100	750	850	935	Grain			Meat	2,000	2,057	4,057
Diversified	LEAN HOG	0	800	800	880	Meat			Metal	1,620	-	1,620
Diversified	NATURAL GAS	0	750	750	825	Energy			Soft	1,954	-	1,954
Diversified	COMEX 100 GOLD	720	0	720	792	Metal			TOTAL	14,501	10,142	24,643
Diversified	CORN	200	500	700	770	Grain						
Diversified	FEEDER CATTLE	0	700	700	770	Meat						
Diversified	5 YR TREASURY NOTE	1,400	0	672	739	Financial						
Diversified	LIVE CATTLE	0	500	500	550	Meat						
Diversified	COFFEE	0	485	485	534	Soft						
Diversified	SOYBEAN MEAL	50	425	475	523	Grain						
Diversified	SOYBEAN OIL	325	75	400	440	Grain						
Diversified	2 YEAR TREASURY NOT	1,050	0	400	440	Financial						
Diversified	SUGAR 11	336	1	337	371	Soft						
Diversified	COCOA	0	281	281	309	Soft						
Diversified	HEATING OIL	250	5	255	281	Energy						
Inter-Comm	10Y TREASURY NOTE	2,695	0	2,695	2,965	Financial						
Inter-Comm	CORN	2,300	0	1,541	1,695	Grain						
Inter-Comm	LIVE CATTLE	3,200	0	1,088	1,197	Meat						
Inter-Comm	FEEDER CATTLE	2,850	0	969	1,066	Meat						
Inter-Comm	KC WHEAT	3,700	0	740	814	Grain						
Inter-Comm	WHEAT	3,650	0	730	803	Grain						
Inter-Comm	NEW ZEALAND	1,400	0	700	770	Currency						
Inter-Comm	CANADIAN DOLLAR	1,320	0	660	726	Currency						
Inter-Comm	SOYBEAN	3,400	0	464	510	Grain						
Inter-Comm	SOYBEAN OIL	2,300	0	351	386	Grain						
Inter-Comm	SOYBEAN MEAL	1,700	0	204	224	Grain						
Inter-Comm	30 YR U.S. TREASURY B	0	0	0	0	Financial						
Total				24,643	27,109							

Margin or "Risk Maint Req" is based on the Friday close. Margin values can change daily based on current market conditions and all assets in the portfolio.

Please note that the adjacent values are based on 2 separate accounts including one for Diversified and another for Inter-Commodity. Margins will be slightly less if all holdings are in a single account.

Margin levels increased another ~3k for the week and are currently very near the middle of the normal range.

Trading Journal

Taking Profits

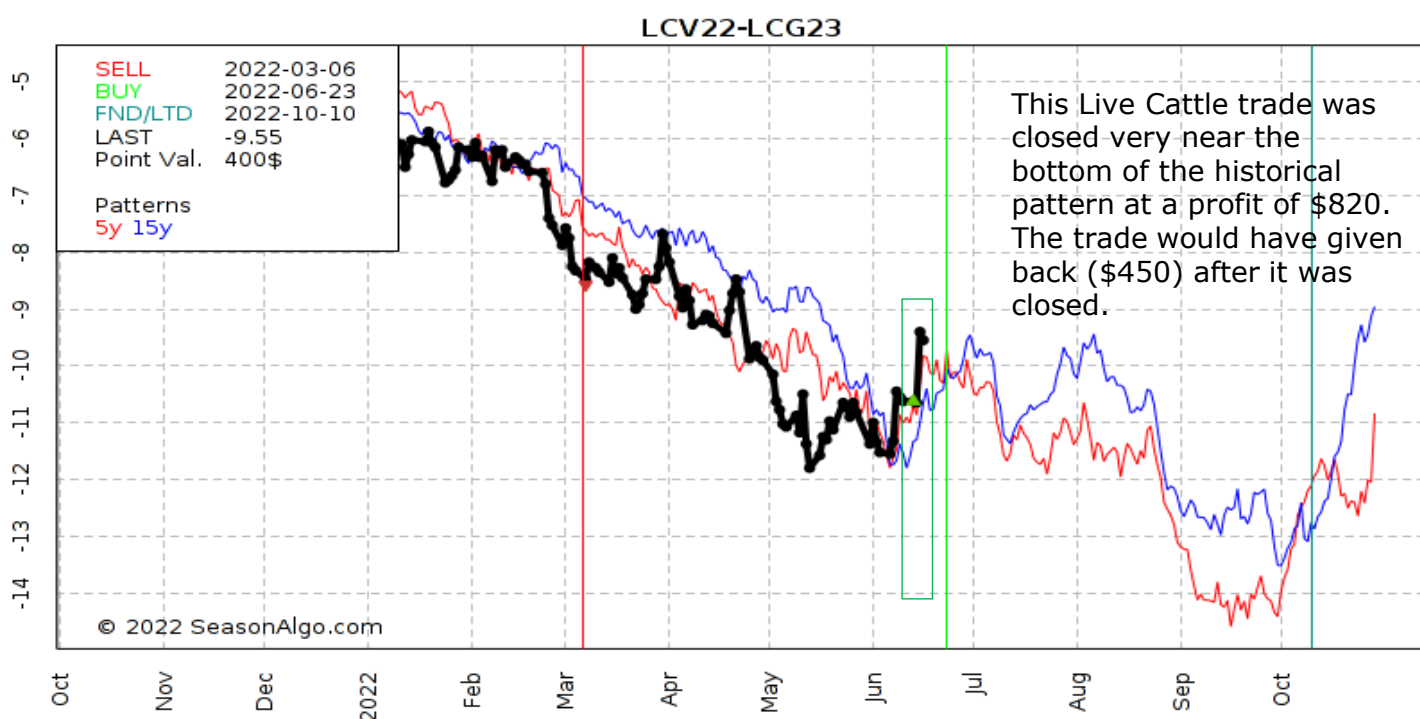
Several months ago, I completed a side-by-side analysis of the trades that I have placed in client accounts compared to the trades that are recommended on the SeasonAlgo website. One important observation of this analysis was that SeasonAlgo was outperforming my trades from a win percent perspective (comparing profit and loss is difficult for a variety of reasons I will not comment on here).

What I noticed was that given a choice between 2 similar trades, SA would always choose the trade with the longest hold time. The bottom line is that the longer the hold period, the better chance that the trade has for the seasonality advantage to manifest. Based on this observation, I have likewise been choosing trades with the longer hold time and feel confident that my overall performance has improved as a result.

While I am very happy with the results, one downside is that trades are not turning as fast which makes managing margin requirements more difficult. This can be managed by being more selective with trade selection. In addition, I am finding that taking profits early on select trades is another way to offset the longer hold time.

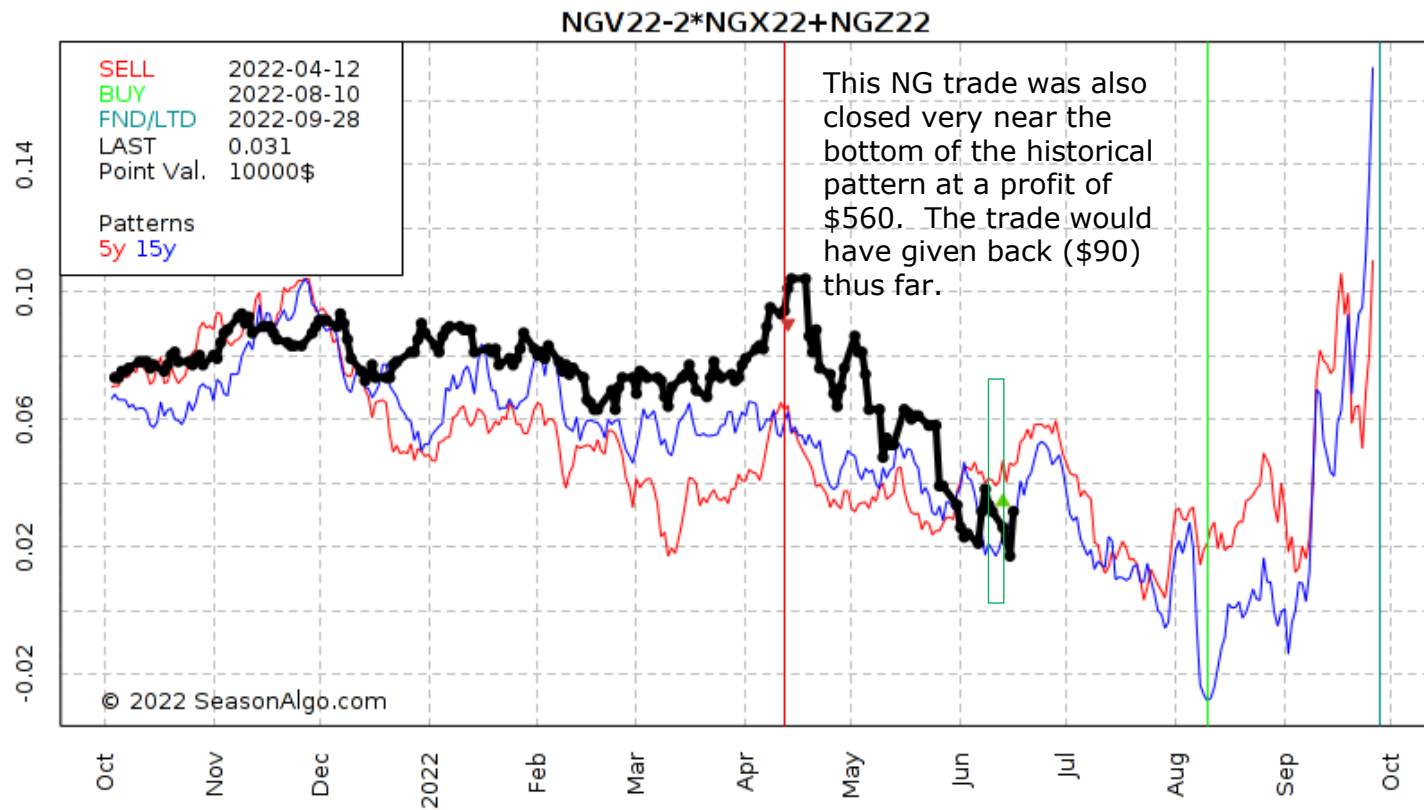
This past Monday I closed 2 trades early. My primary motivation was to make room for other trades, but I am also looking for trades that have already reached their profit expectations and have reached the bottom or top of their historical patterns.

Spread - Live Cattle (Oct) / Live Cattle (Feb)



Taking Profits

Spread - Natural Gas (Oct) / Natural Gas (Nov) / Natural Gas (Dec)



Time will tell if these "close early" decisions continue to pay off. However, given that this enables other opportunities I plan to continue to look for them and in fact have identified 2 for next week.

Strategy for Next Week and Spread Chart Updates

- **Energy** - Brent Crude, Crude Oil, Gas Oil, Heating Oil, Natural Gas, RBOB Gasoline
- **Grains** - Corn, KC Wheat, Soybeans, Soy Meal, Soy Oil, Wheat
- **Meats** - Feeder Cattle, Lean Hogs, Live Cattle
- **Softs** – Cocoa, Coffee, Cotton, Robusta Coffee, Sugar, White Sugar
- **All Other** – Currency, Interest, Metals

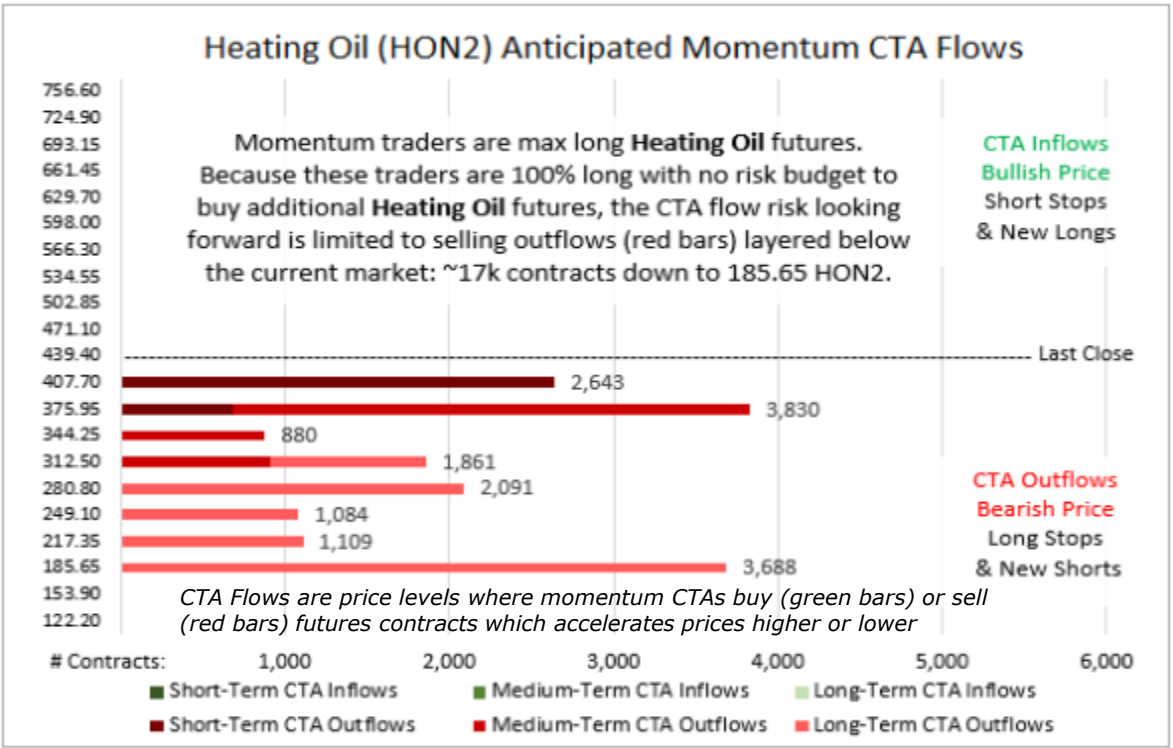
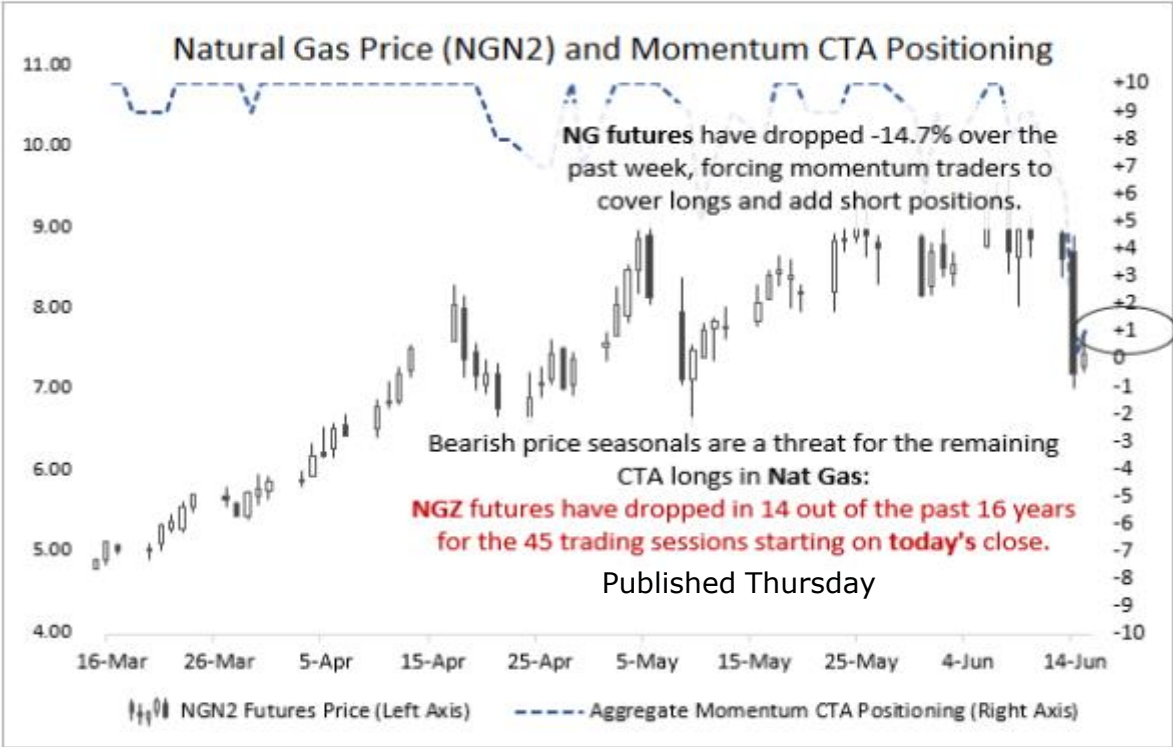
Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)



Symbol	Name	6/10/2022	6/17/2022	Change	% Change
CBQ22	Crude Oil Brent	122.01	113.12	(8.89)	-7.3%
CLN22	Crude Oil WTI	120.67	109.56	(11.11)	-9.2%
HON22	ULSD NY Harbor	4.3667	4.3398	(0.0269)	-0.6%
NGN22	Natural Gas	8.85	6.944	(1.906)	-21.5%
RBN22	Gasoline RBOB	4.1722	3.793	(0.3792)	-9.1%
LFN22	ICE Gas Oil LS	1281.75	1294	12.25	1.0%

- Every Energy market except Gas Oil was down for the week.
- Funds bought Brent Crude +18k and Heating Oil +4k. Funds sold Natural Gas (12k), Crude Oil (12k), and Gasoline (3k).
- Funds are losing confidence in the bullish commodity narrative. China's reopening three weeks ago feels like a distant memory.
- Traders are shifting their focus to hawkish central banks, macro risk-off selling, and the strong US Dollar.
- Heating Oil, RBOB Gasoline and Brent Crude are "Expensive and "Overbought" and look most vulnerable to profit taking if the macro environment remains negative (USD up, SPX down).

Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

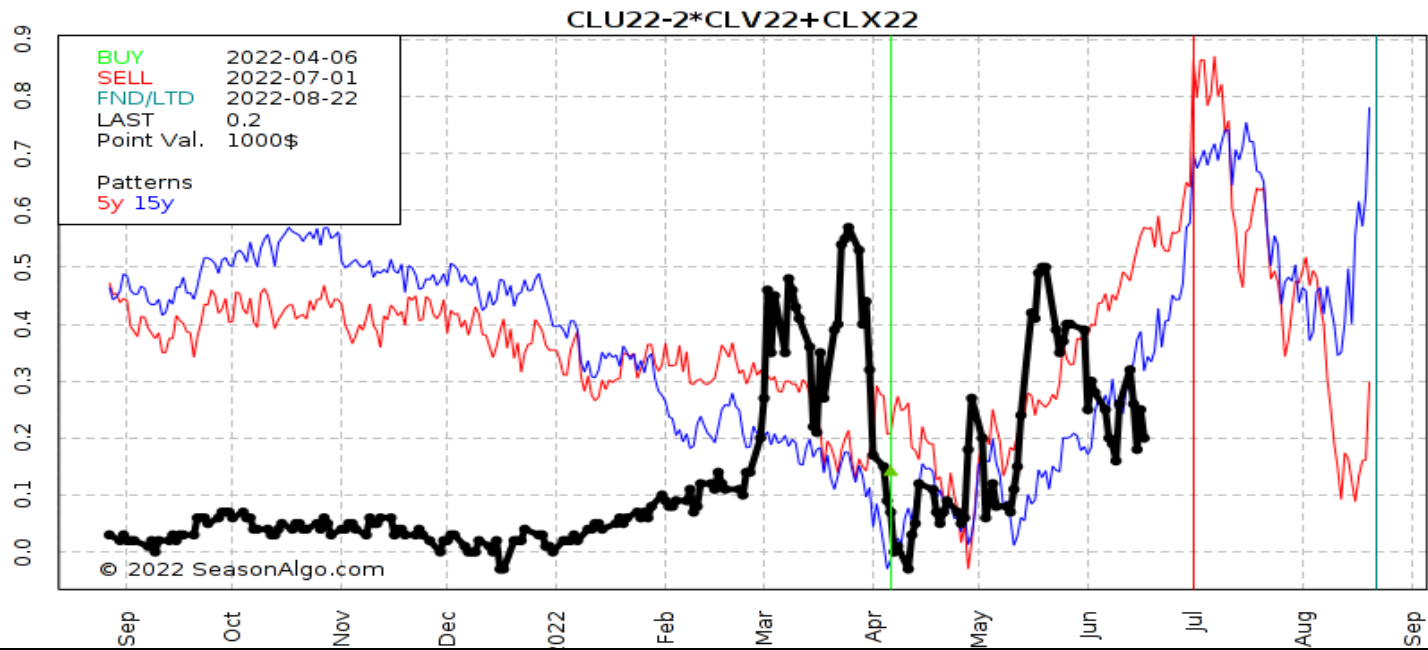


Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

For next week, there are no trades planned

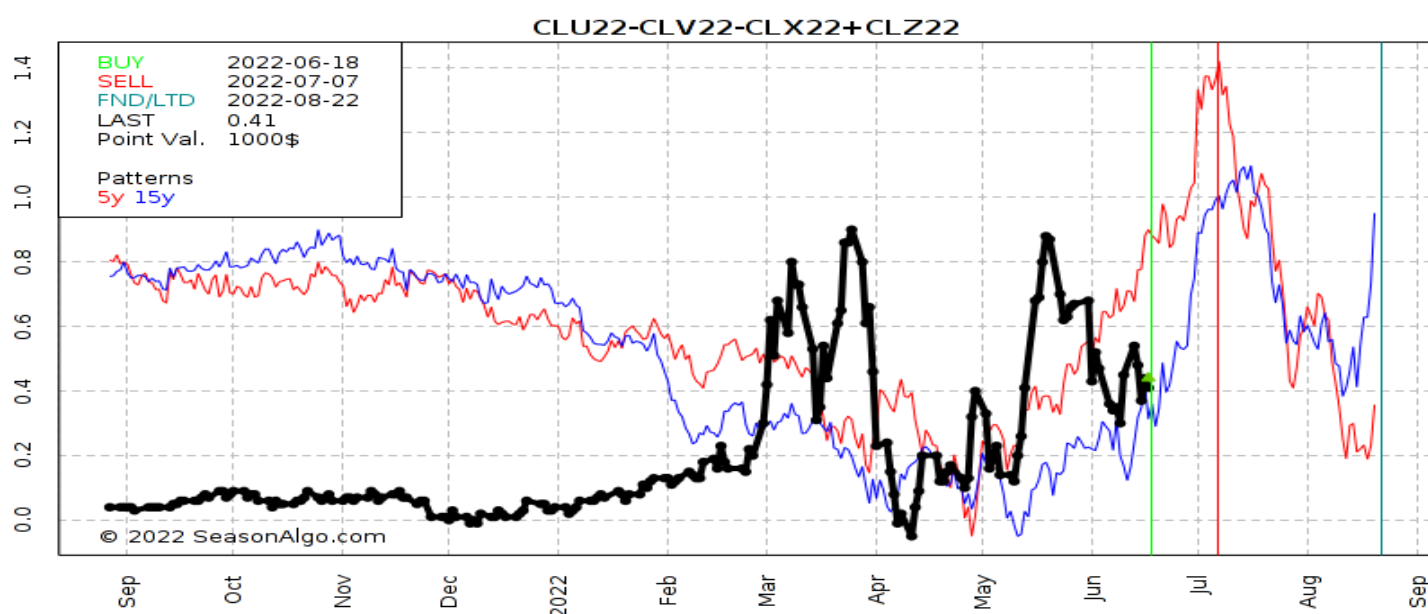
Spread - Crude Oil (Sep) / Crude Oil (Oct) / Crude Oil (Nov)

Hold



Spread - Crude Oil (Sep) / Crude Oil (Oct) / Crude Oil (Nov) / Crude Oil (Dec)

Hold

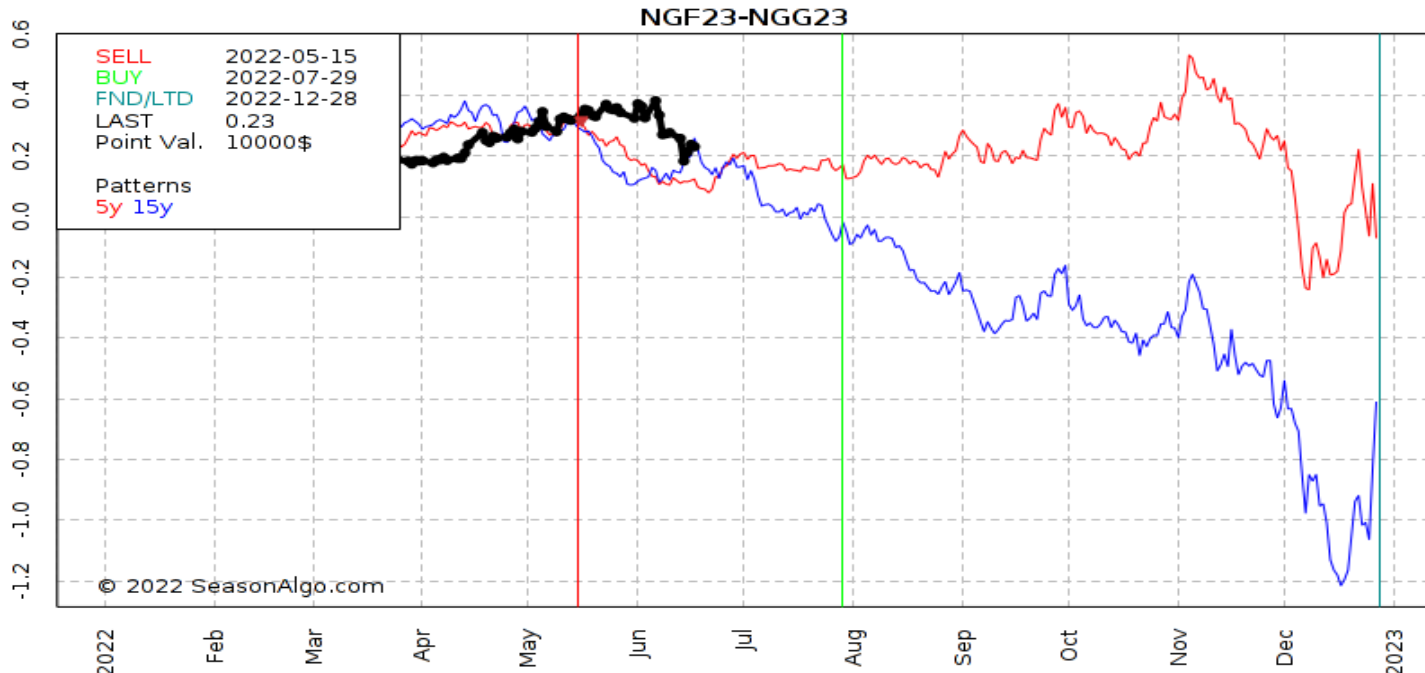


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Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

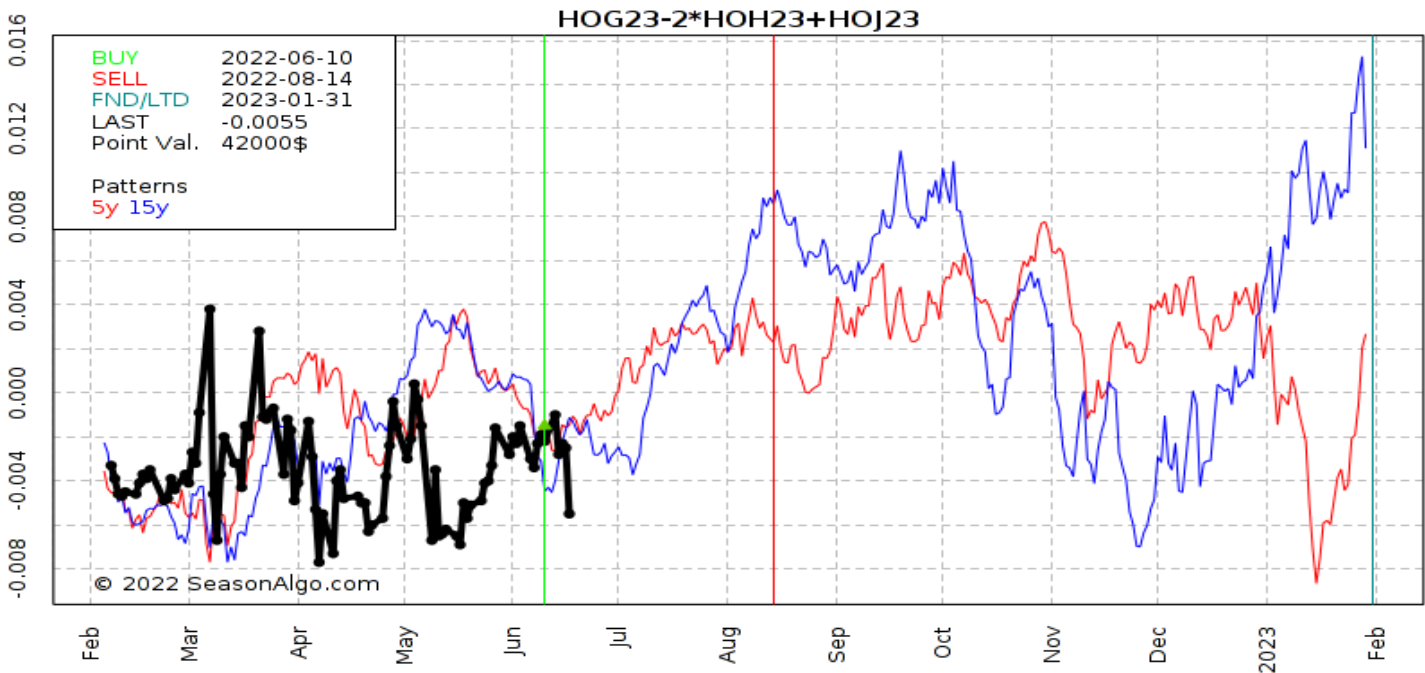
Spread - Natural Gas (Jan) / Natural Gas (Feb)

Hold



Spread - Heating Oil (Feb) / Heating Oil (Mar) / Heating Oil (Apr)

Hold



Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

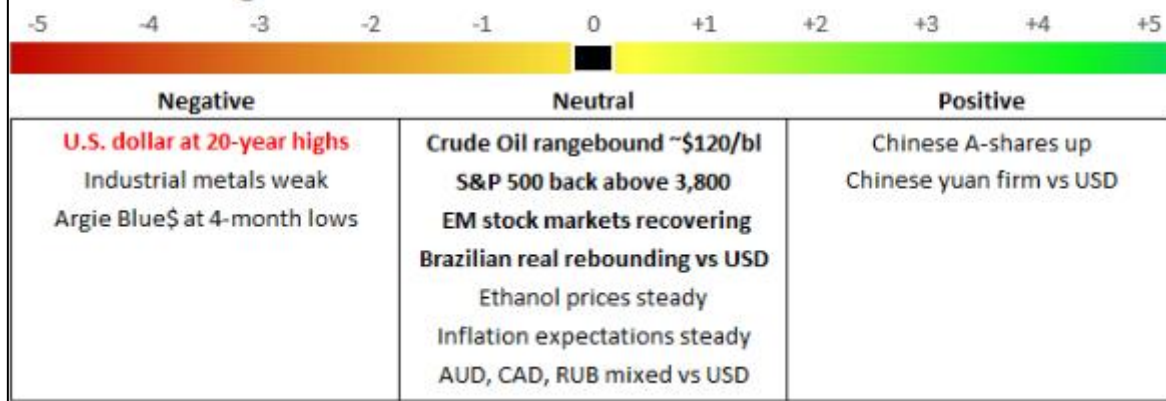


Posted
Thursday



PEAK
TRADING RESEARCH

Agriculture Futures Macroeconomic Drivers



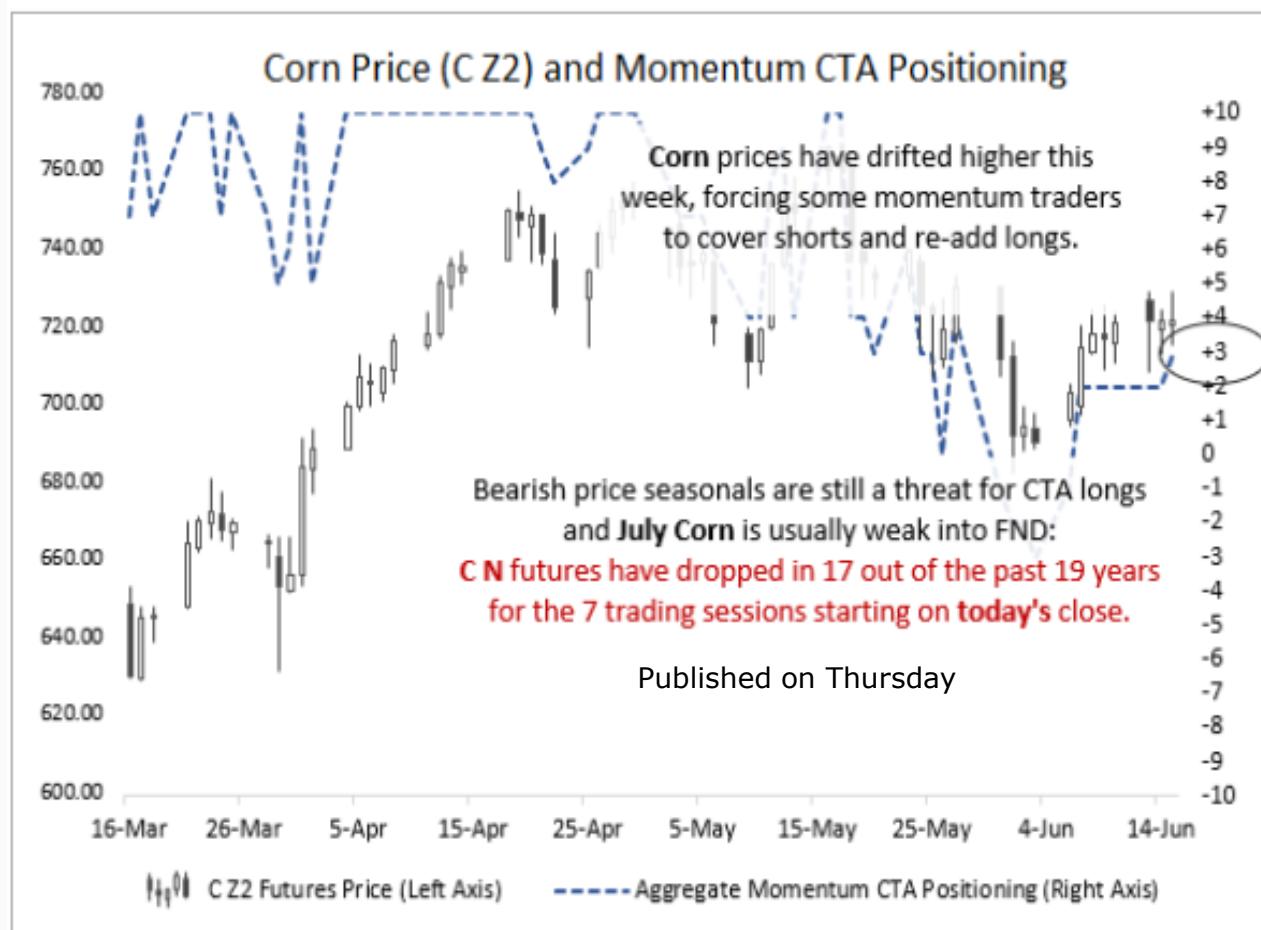
Overview from the Fed decision:

- The Fed hikes 75 basis points, the largest single day increase since 1994
- "The Committee is strongly committed to returning inflation to its 2% objective".
- Powell said that the +75bps hikes won't be "common" going forward.
- The Fed see rates at ~3-4% by year-end, which means +175bps over the next four meetings, most likely +75bps July 27th, +50bps Sep, +25bps Nov, +25bps Dec.

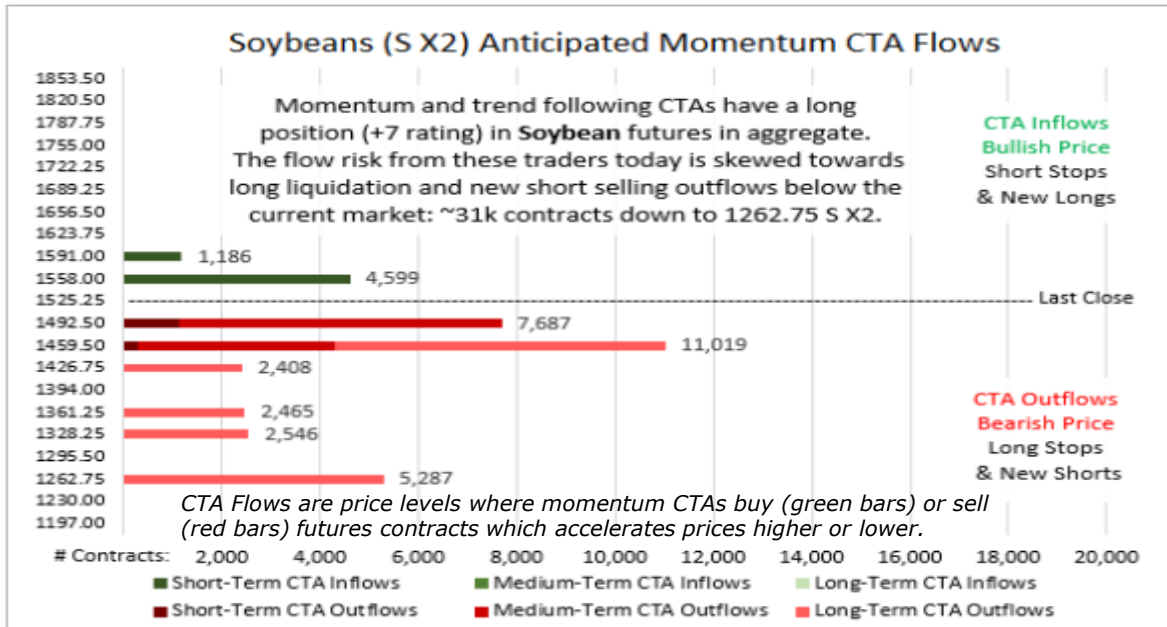
Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

Symbol	Name	6/10/2022	6/17/2022	Change	% Change
ZCN22	Corn	773.25	784.5	11.25	1.5%
ZSN22	Soybean	1745.5	1702	(43.50)	-2.5%
ZLN22	Soybean Oil	80.81	73.79	(7.02)	-8.7%
ZMN22	Soybean Meal	429.1	438.1	9.00	2.1%
KEN22	Hard Red Wheat	1162.5	1105	(57.50)	-4.9%
ZWN22	Wheat	1070.75	1034.25	(36.50)	-3.4%

- Soybeans are amongst the most "Expensive and Overbought" markets in the ag complex.
- Non-commercial traders are +400k contracts net long ag futures, **the smallest fund net long position since August 2020.**
- Strong cash is a bright spot for Corn and Soybeans, but the negative macro environment and bearish price seasonals are driving funds to trim longs and add new short positions.
- Funds bought Soybeans, +14k, Corn +12k, and Soybean Meal +12k. Funds sold Chicago Wheat (5k) and Kansas Wheat (5k). Soybean Oil was flat.



Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

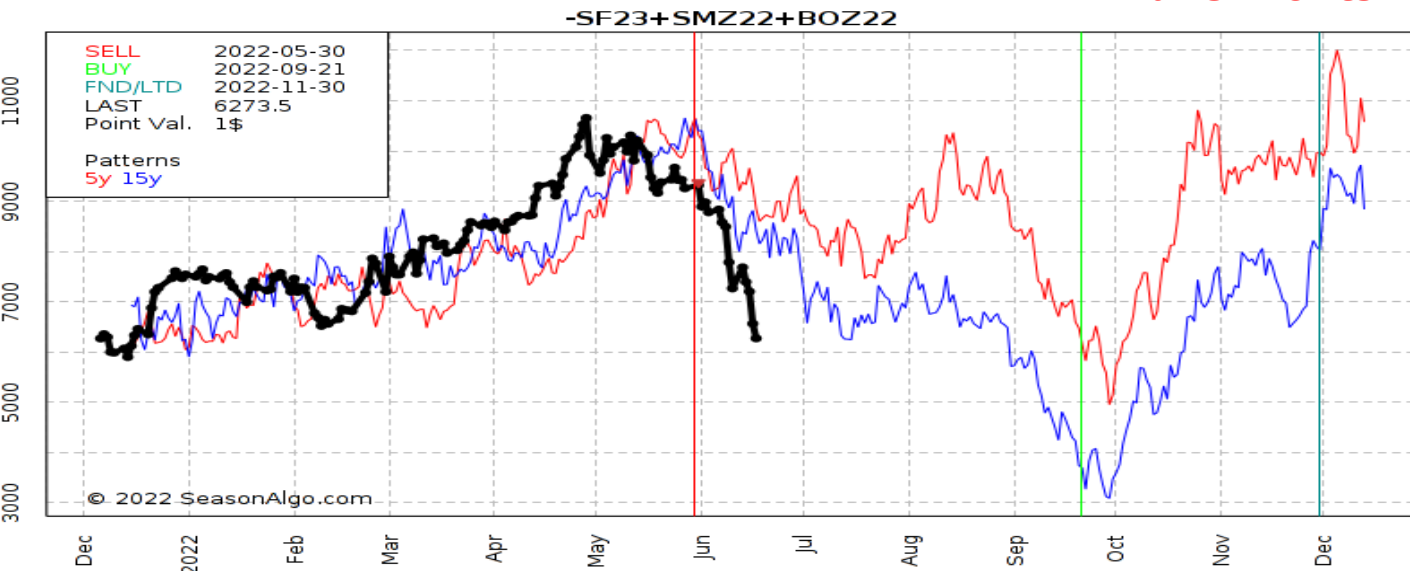


For next week, there are 3 trades planned:

1. Take profits on the Beans, Meal, Oil inter-commodity spread
2. Take profits on the Soybean butterfly spread
3. Open a Soybean Oil, Soybean Meal inter-commodity spread

Spread - Soybeans (Jan) / Soybean Meal (Dec) / Soybean Oil (Dec)

Take Profits

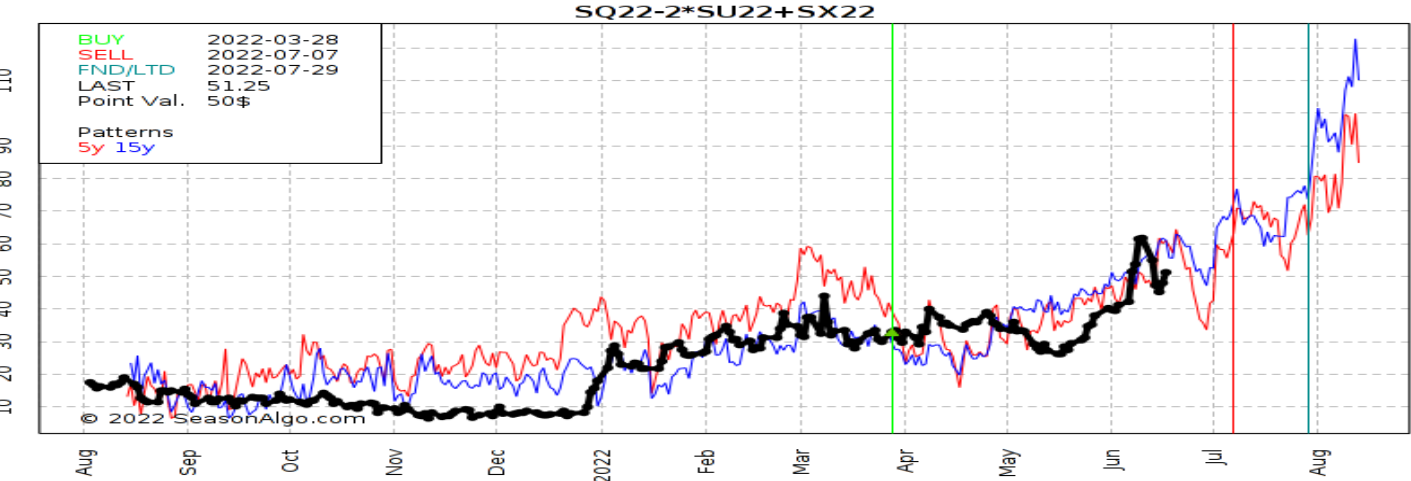


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Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

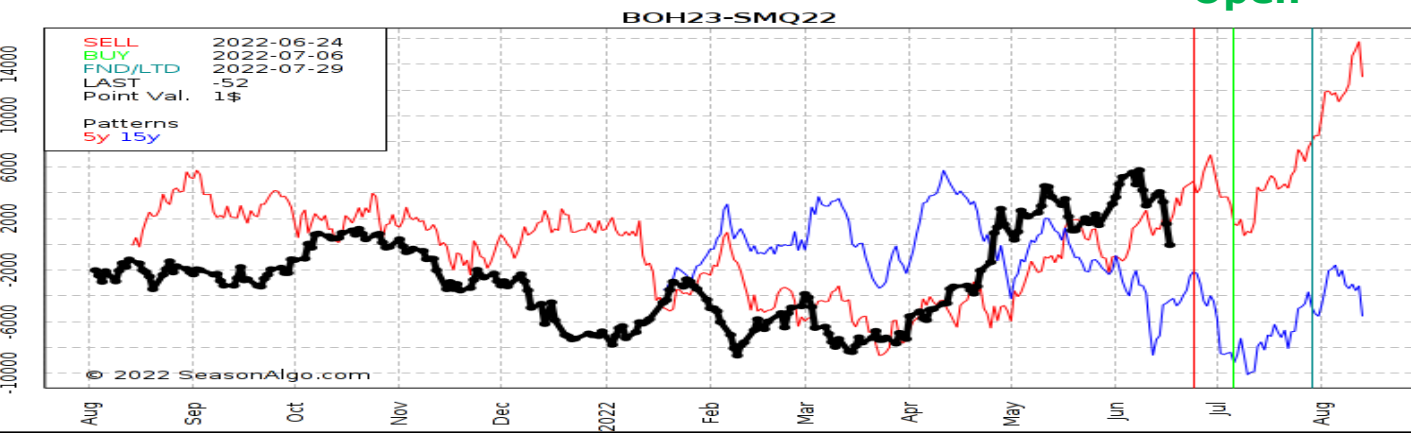
Spread - Soybeans (Aug) / Soybeans (Sep) / Soybeans (Nov)

Take Profits



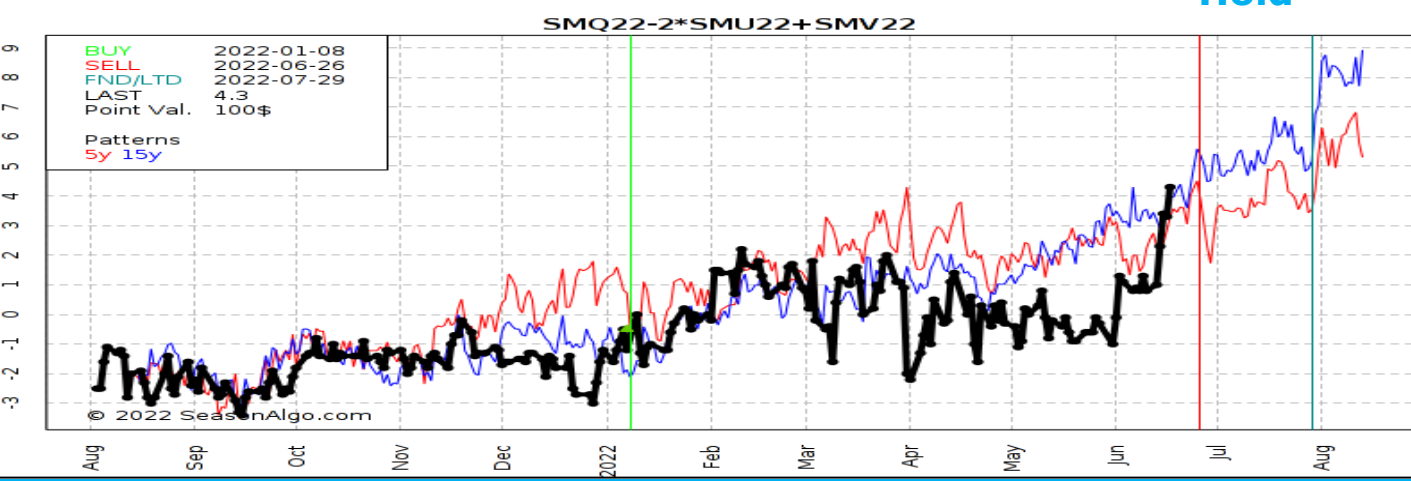
Spread - Soybean Oil (Mar) / Soybean Meal (Aug)

Open



Spread - Soybean Meal (Aug) / Soybean Meal (Sep) / Soybean Meal (Oct)

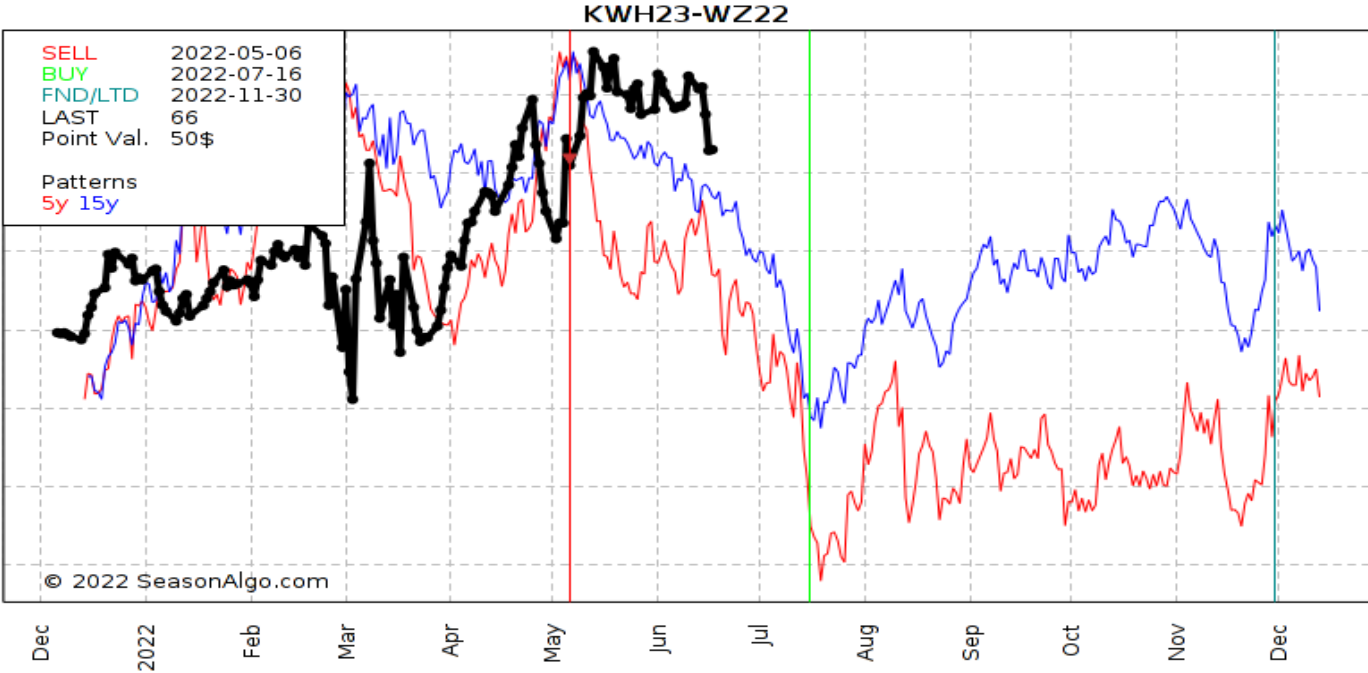
Hold



Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

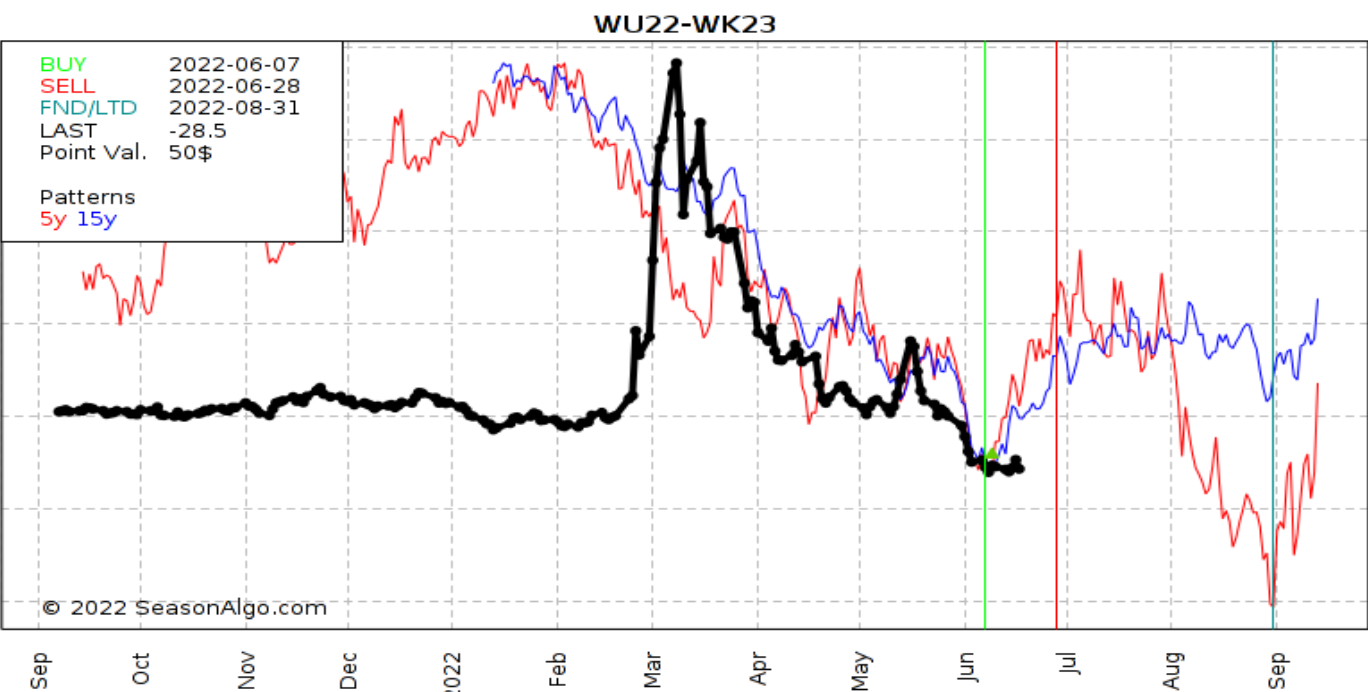
Spread - Wheat KCBT (Mar) / Wheat (Dec)

Hold



Spread - Wheat (Sep) / Wheat (May)

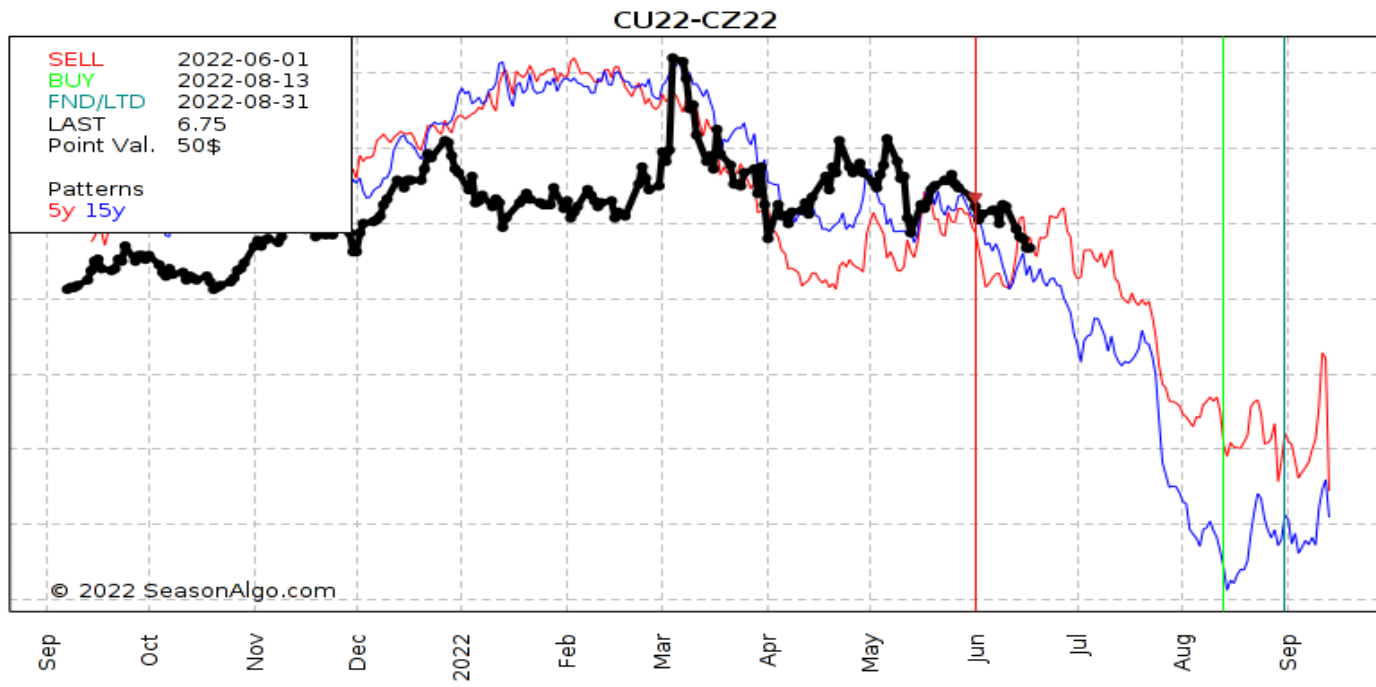
Hold



Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

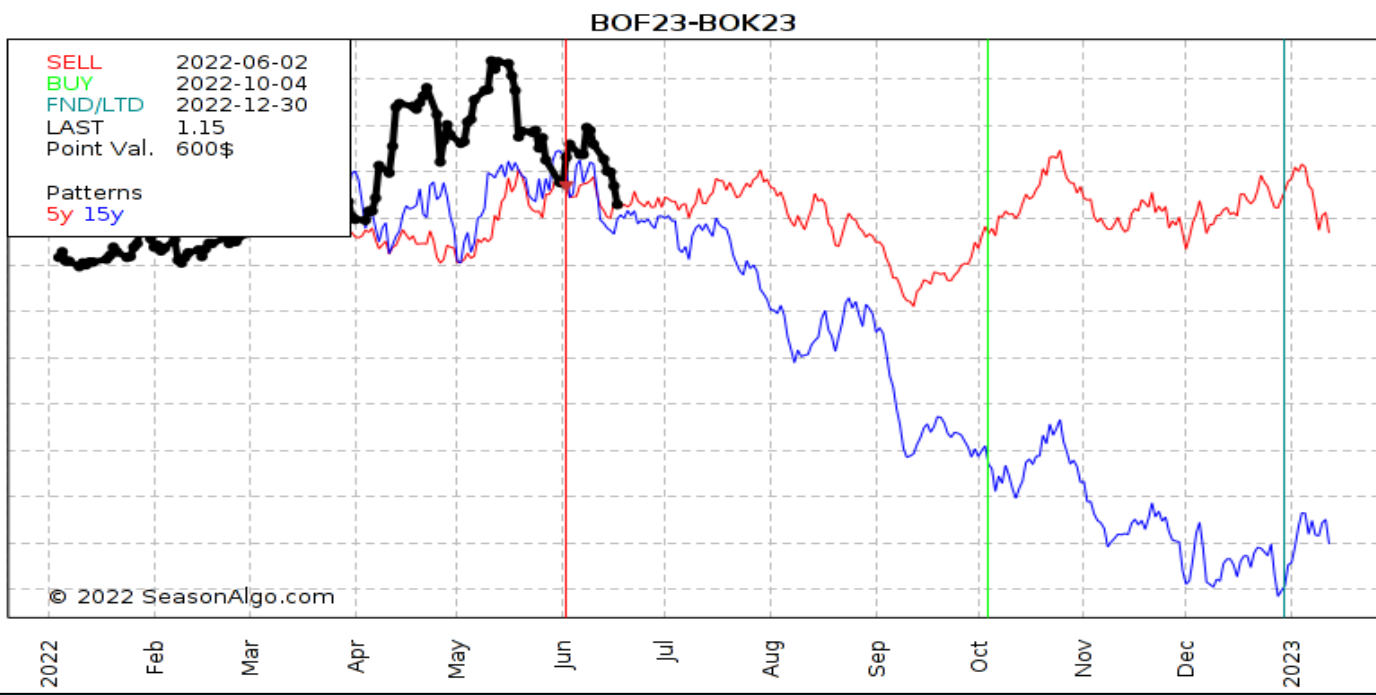
Spread - Corn (Sep) / Corn (Dec)

Hold



Spread - Soybean Oil (Jan) / Soybean Oil (May)

Hold

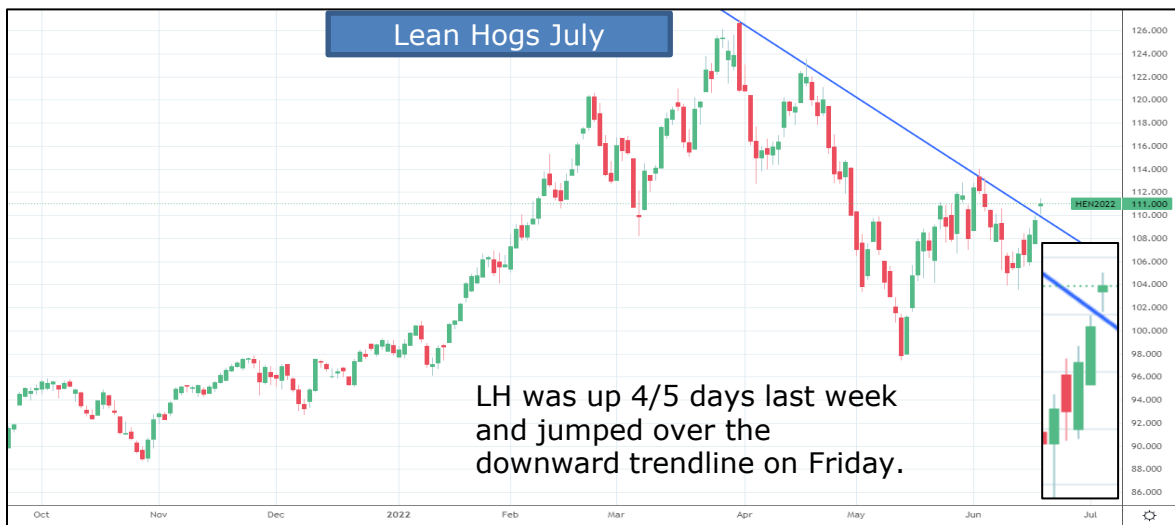


Meat (Feeder Cattle, Lean Hogs, Live Cattle)



Symbol	Name	6/10/2022	6/17/2022	Change	% Change
LEM22	Live Cattle	136.2	138.025	1.825	1.3%
HEN22	Lean Hogs	107.8	111	3.200	3.0%
GFQ22	Feeder Cattle	174.475	172.95	(1.525)	-0.9%

- Every Meat market is in the "Expensive and Oversold" quadrant
- Funds bought all 3 markets... Feeder Cattle +2k, Lean Hogs +1k, and Live Cattle +1k.

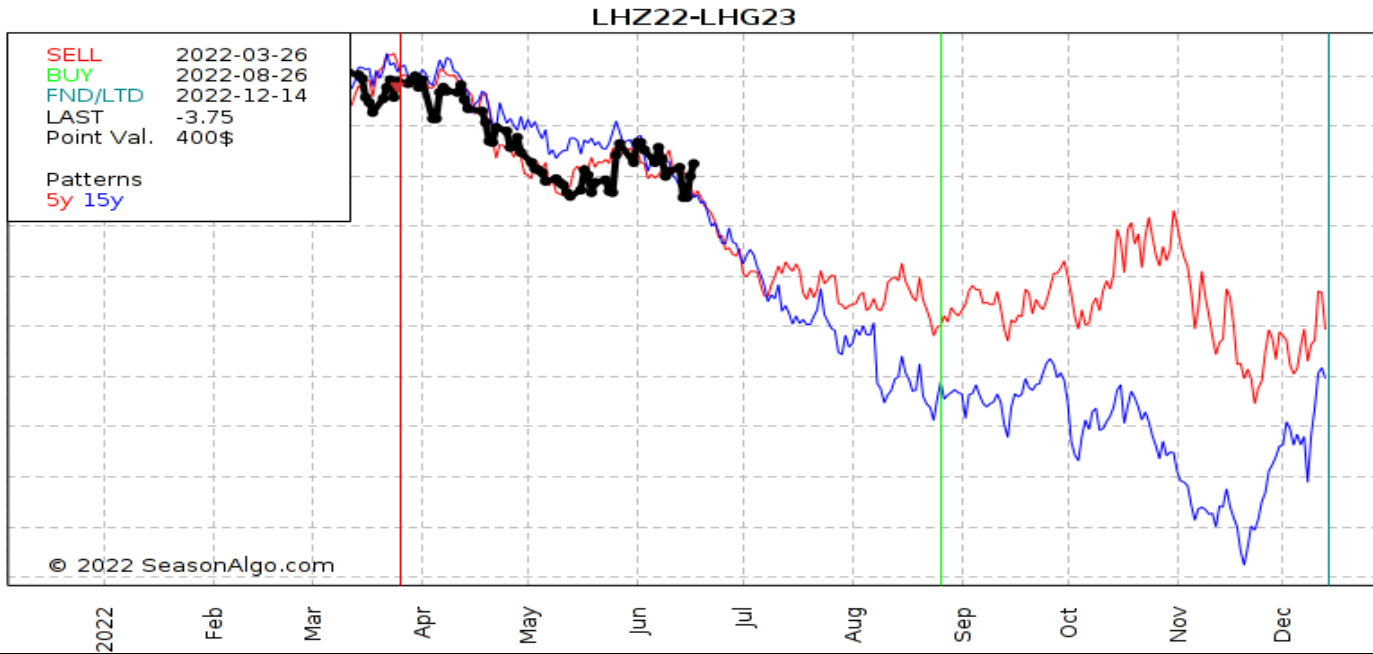


Meat (Feeder Cattle, Lean Hogs, Live Cattle)

For next week, there are no trades planned.

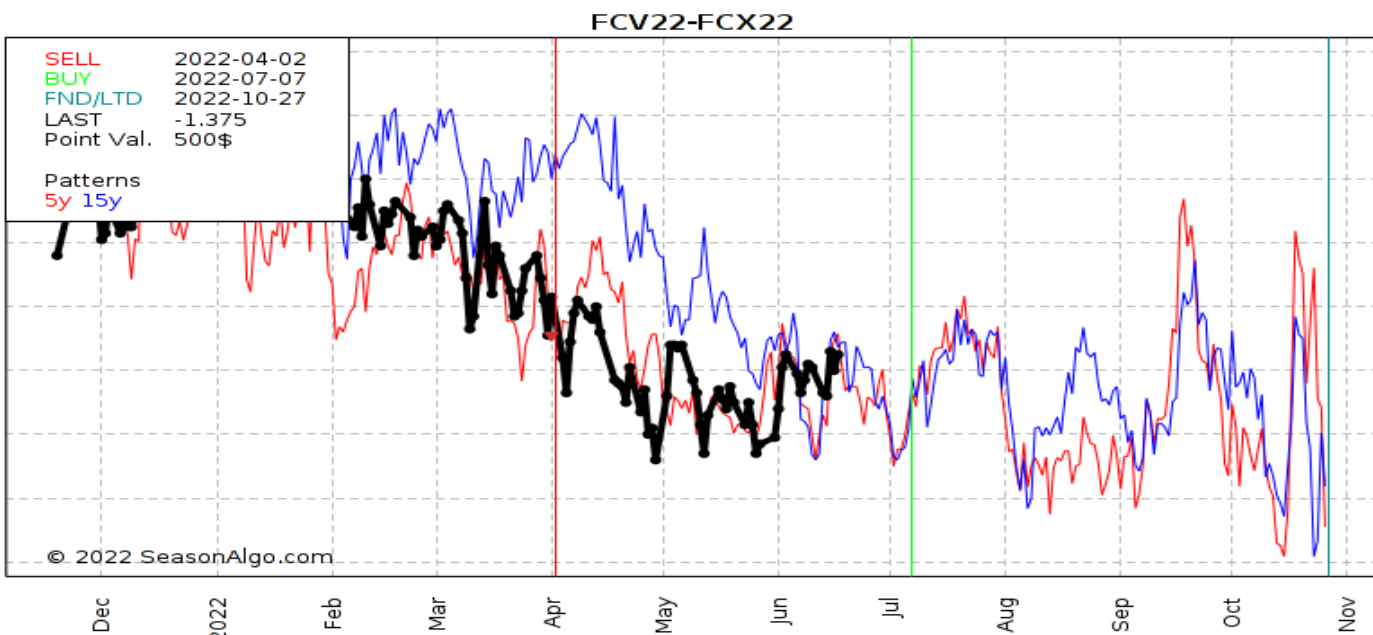
Spread - Lean Hogs (Dec) / Lean Hogs (Feb)

Hold



Spread - Feeder Cattle (Oct) / Feeder Cattle (Nov)

Hold



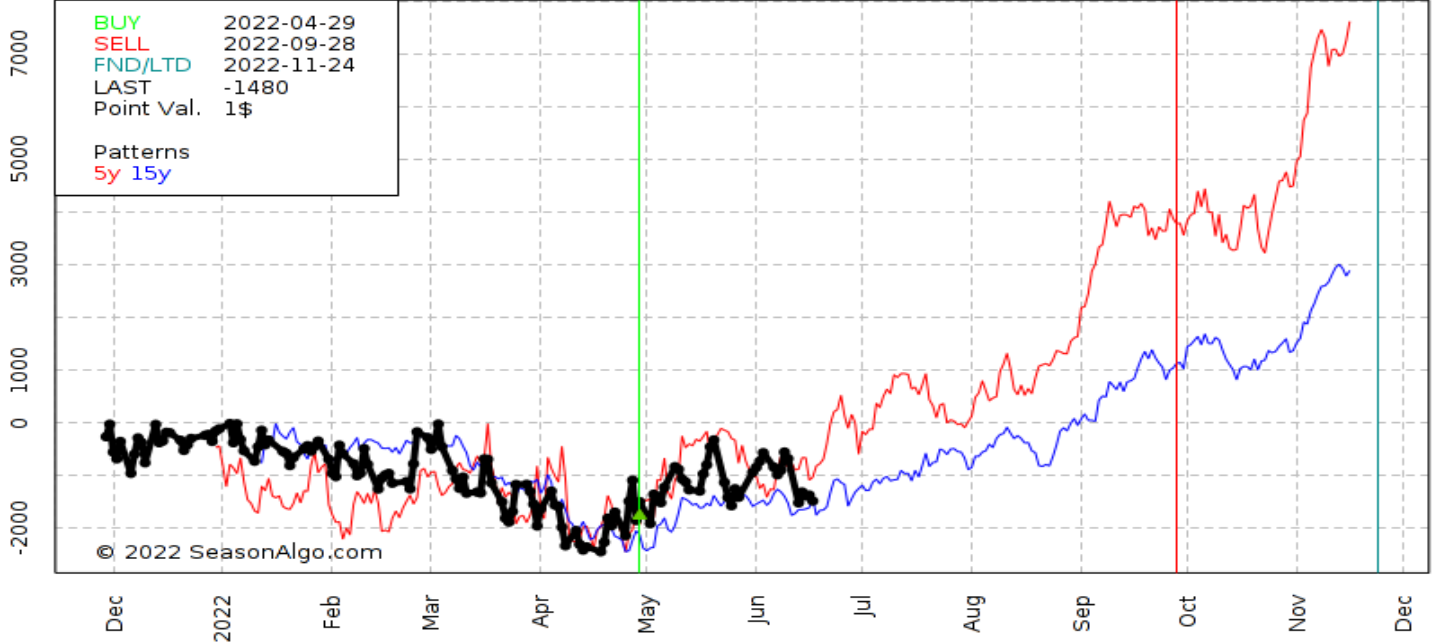
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Meat (Feeder Cattle, Lean Hogs, Live Cattle)

Spread - Feeder Cattle (Nov) / Corn (Dec) / Live Cattle (Apr)

Hold

-FCX22-CZ22+2*LCJ23



Spread - Live Cattle (Aug) / Live Cattle (Oct)

Hold

LCQ22-LCV22



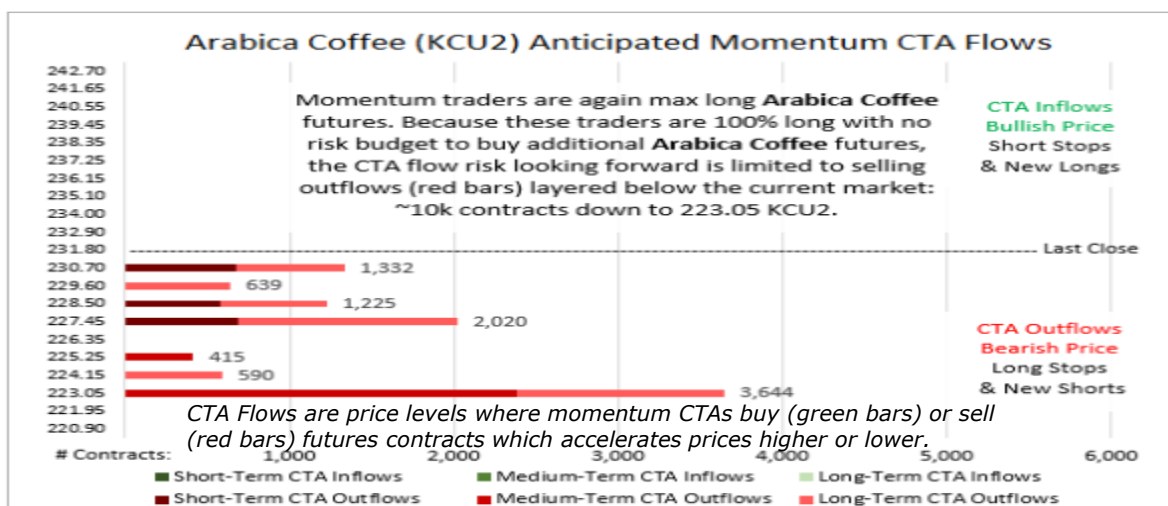
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Softs (Cocoa, Coffee, Robusta Coffee, Cotton, Sugar, and White Sugar)



Symbol	Name	6/10/2022	6/17/2022	Change	% Change
CCN22	Cocoa	2385	2387	2	0.1%
CTN22	Cotton #2	145.06	143.4	(1.66)	-1.1%
KCN22	Coffee	228.9	227.65	(1.25)	-0.5%
RMN22	Robusta Coffee 10-T	2077	2065	(12)	-0.6%
SBN22	Sugar #11	18.87	18.6	(0.27)	-1.4%
SWQ22	White Sugar #5	564.3	561.4	(2.90)	-0.5%

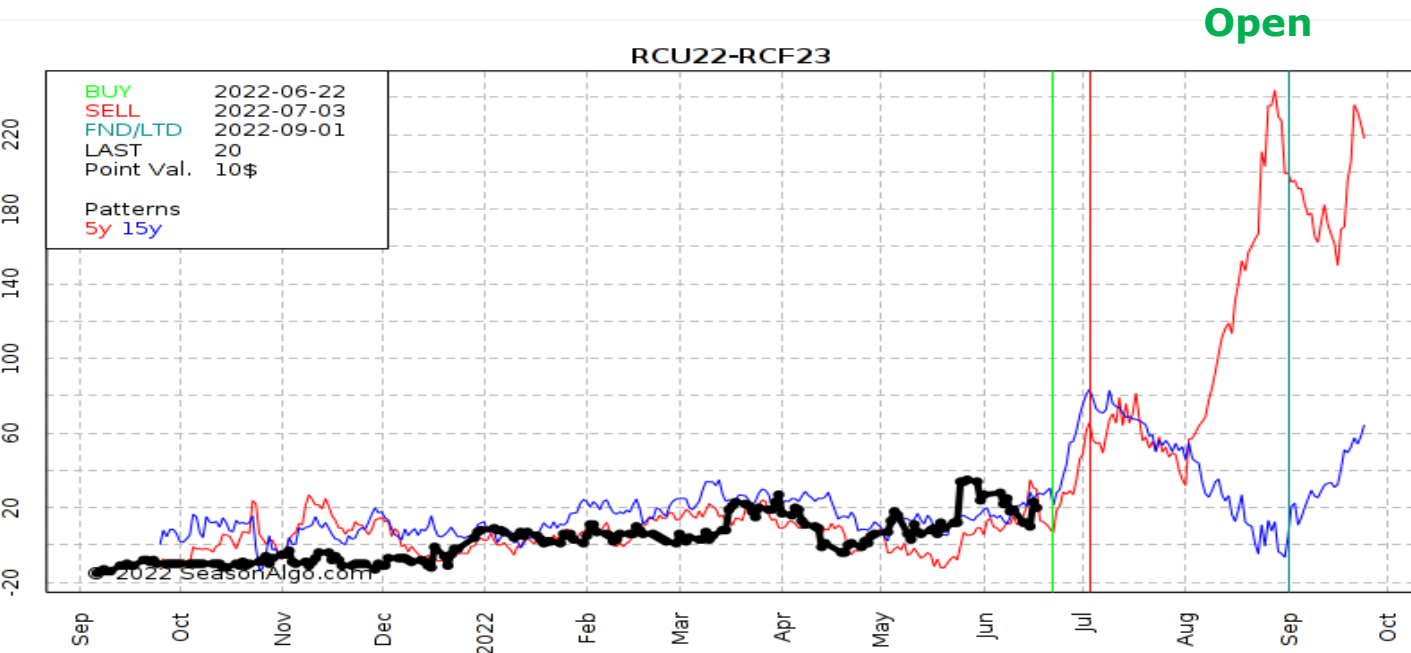
- White Sugar is the most "Expensive and Overbought" market.
- Cocoa is "Cheap and Oversold".
- Funds bought Cotton +7k and Coffee +7k. Funds sold Cocoa (15k) and Sugar (6k). (Robusta Coffee and White Sugar is not tracked).



Softs (Cocoa, Coffee, Robusta Coffee. Cotton, Sugar, and White Sugar)

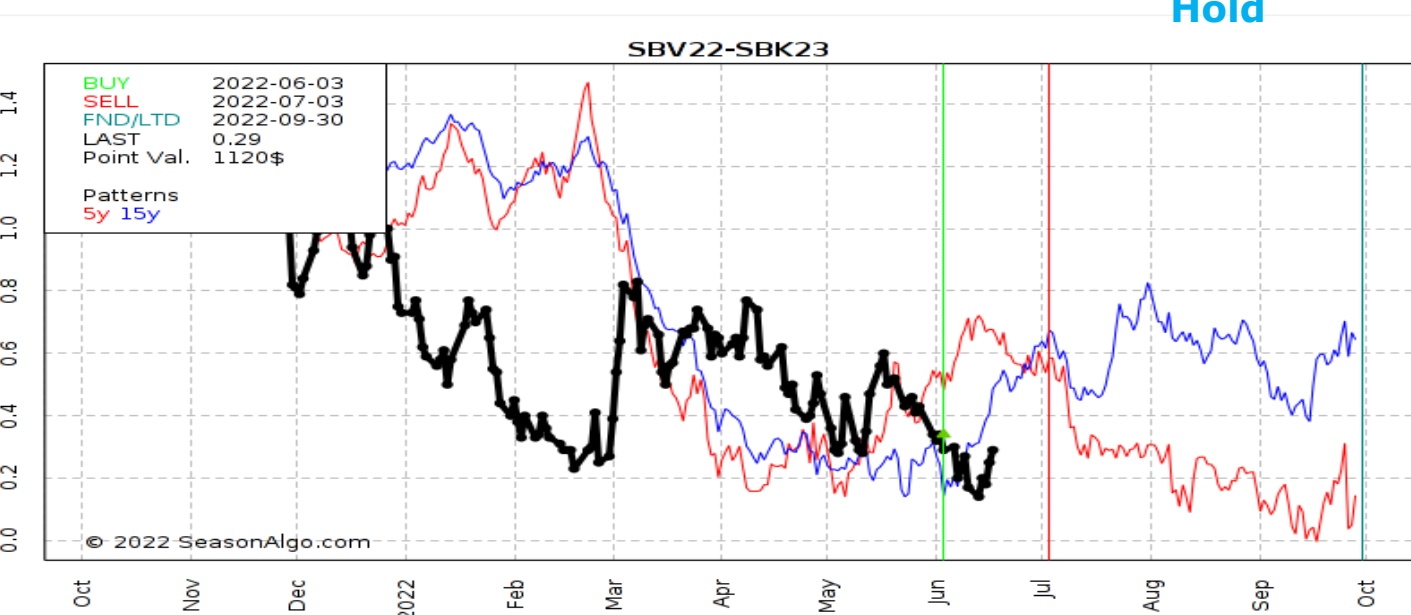
For next week, there is 1 trade planned:
 1. Open a long Robusta Coffee calendar spread

Spread - Robusta Coffee 10 Tonne (Sep) / Robusta Coffee 10 Tonne (Jan)



Open

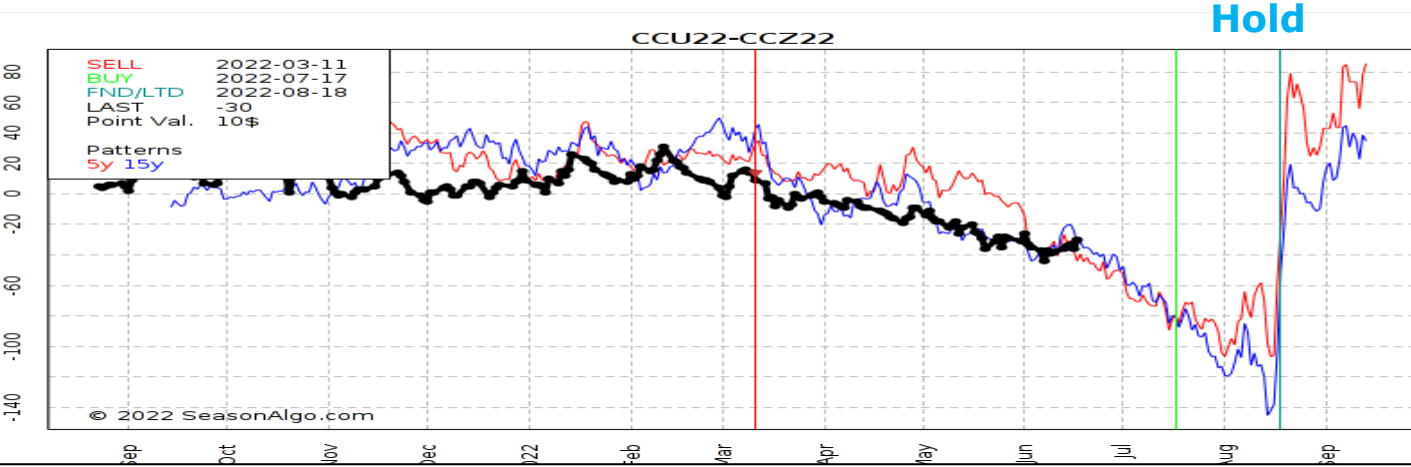
Spread - Sugar #11 (Oct) / Sugar #11 (May)



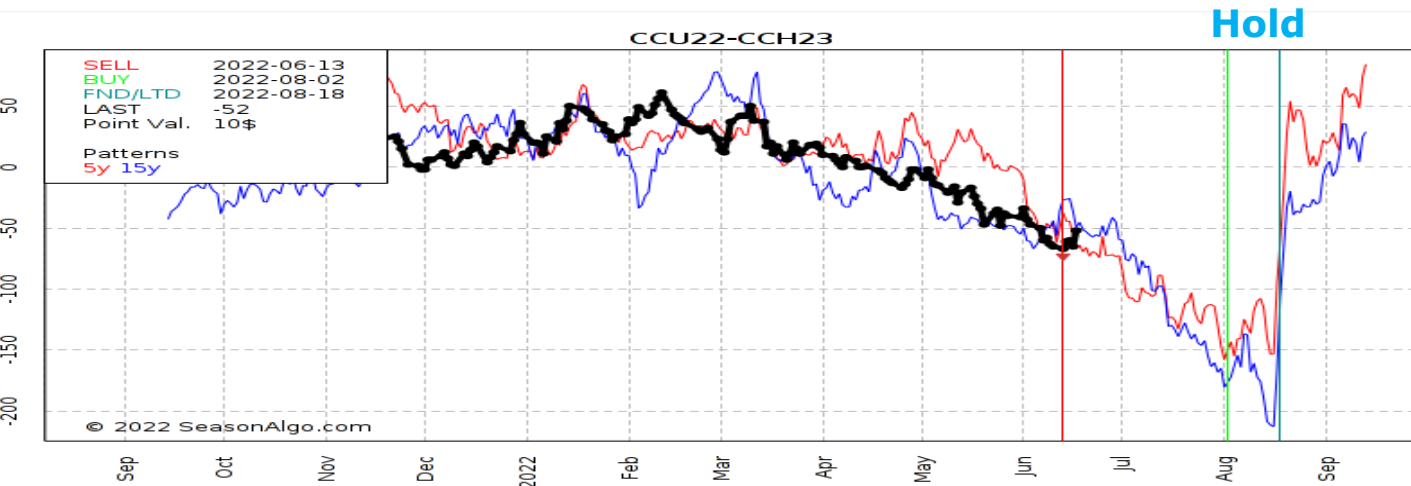
Hold

Softs (Cocoa, Coffee, Robusta Coffee. Cotton, Sugar, and White Sugar)

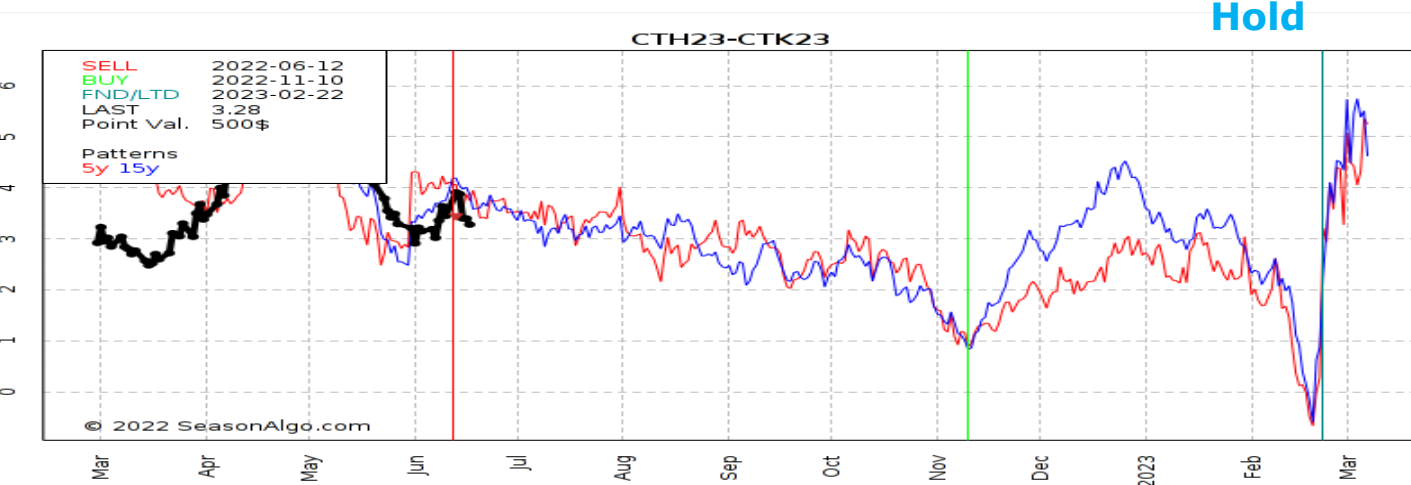
Spread - Cocoa (Sep) / Cocoa (Dec)



Spread - Cocoa (Sep) / Cocoa (Mar)



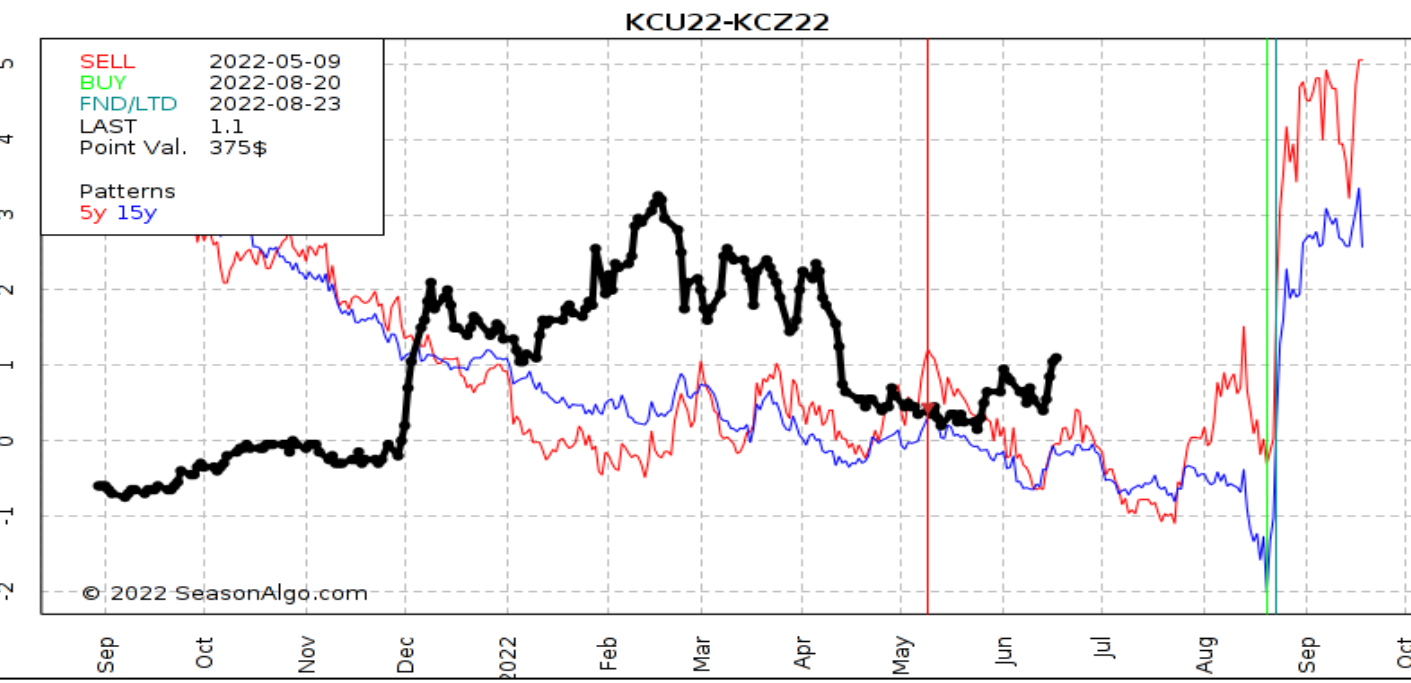
Spread - Cotton #2 (Mar) / Cotton #2 (May)



Softs (Cocoa, Coffee, Robusta Coffee. Cotton, Sugar, and White Sugar)

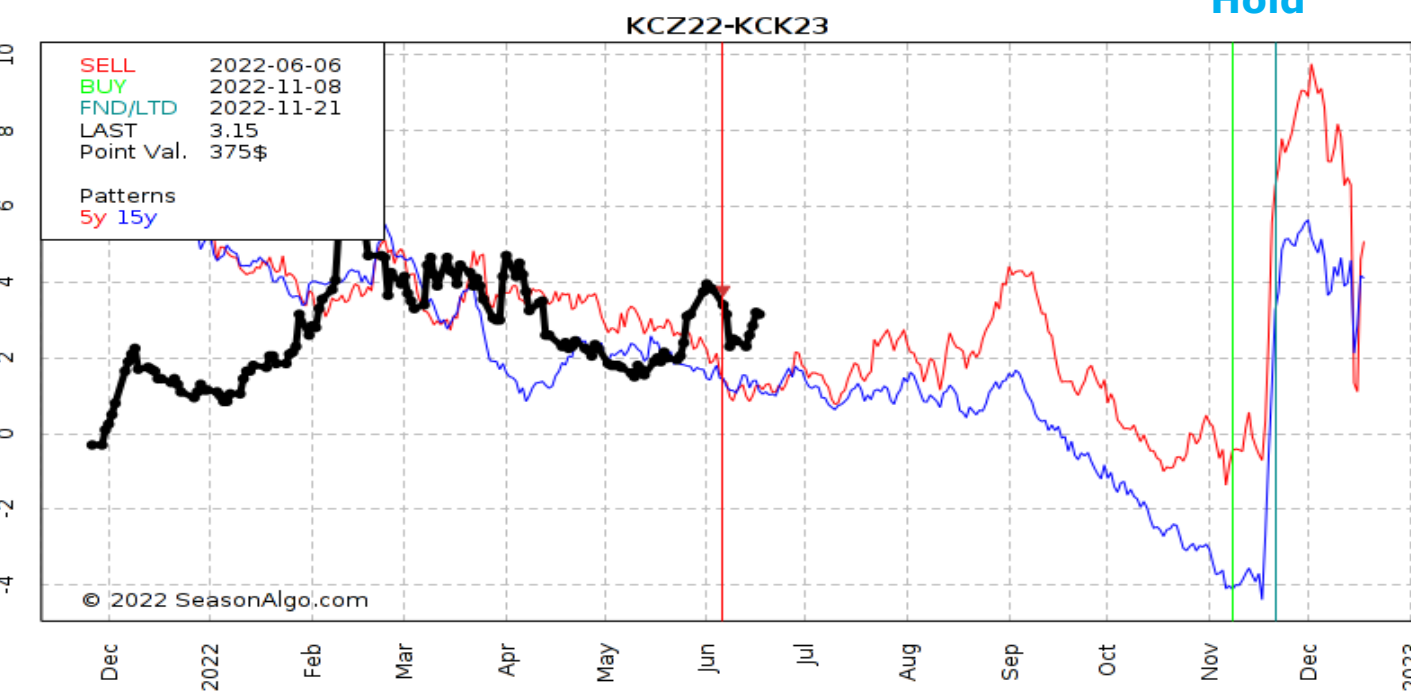
Spread - Coffee (Sep) / Coffee (Dec)

Hold



Spread - Coffee (Dec) / Coffee (May)

Hold



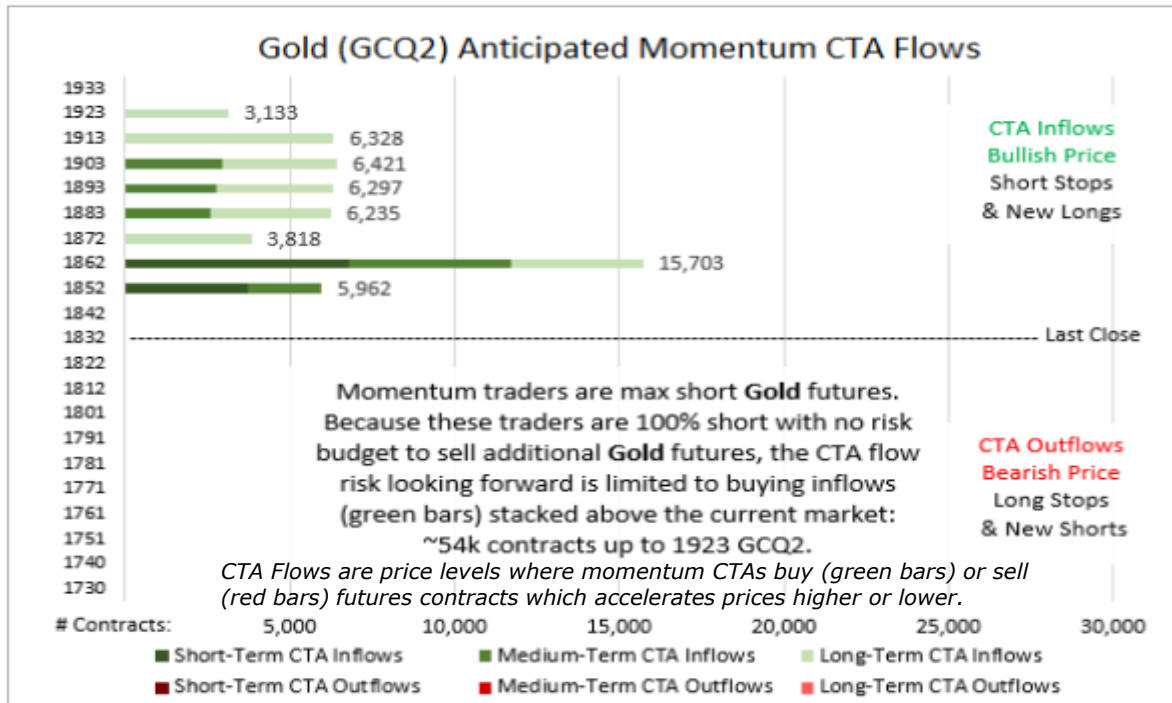
All Other (Currencies, Interest, Metals)



Symbol	Name	6/10/2022	6/17/2022	Change	% Change
HGM22	High Grade Copper	4.301	4.0175	(0.2835)	-6.6%
GCM22	Gold	1871.5	1835.6	(35.9)	-1.9%
SIM22	Silver	21.913	21.573	(0.340)	-1.6%
PAM22	Palladium	1897.7	1789.8	(107.9)	-5.7%
PLM22	Platinum	971.8	931	(40.8)	-4.2%
A6M22	Australian Dollar	0.7054	0.69355	(0.01185)	-1.7%
B6M22	British Pound	1.2316	1.2216	(0.01000)	-0.8%
D6M22	Canadian Dollar	0.78375	0.76775	(0.01600)	-2.0%
E6M22	Euro FX	1.0522	1.0511	(0.00110)	-0.1%
J6M22	Japanese Yen	0.7443	0.742	(0.00230)	-0.3%
S6M22	Swiss Franc	1.0121	1.03675	0.02465	2.4%

- Palladium, Silver, and Platinum are "Cheap and Oversold".
- Copper and Gold are "Oversold" and straddling the line between Expensive" and "Cheap".
- Funds bought only Silver +4k. Funds sold Gold (8k), Palladium (1k), Copper (0.6k). Platinum was flat.

All Other (Currencies, Interest, Metals)

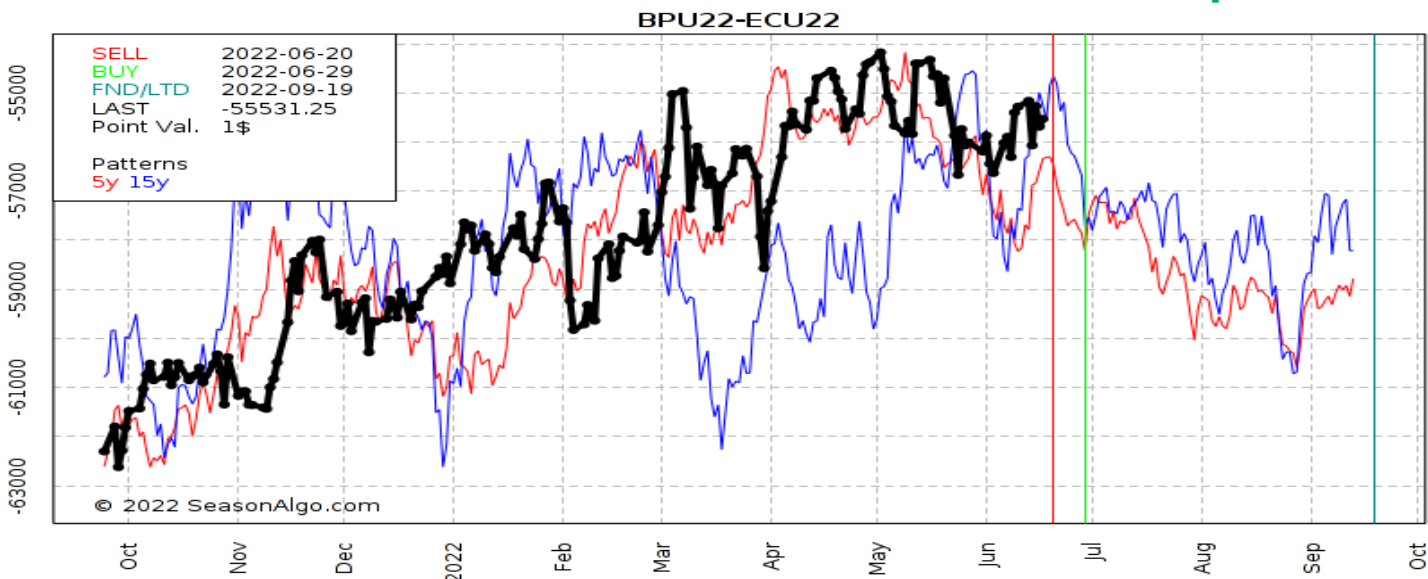


For next week, there are 2 trades planned:

1. Open a British Pound, Euro FX inter-commodity spread
2. Close the New Zealand, Canadian Dollar inter-commodity spread as scheduled.

Spread - British Pound (Sep) / Euro FX (Sep)

Open

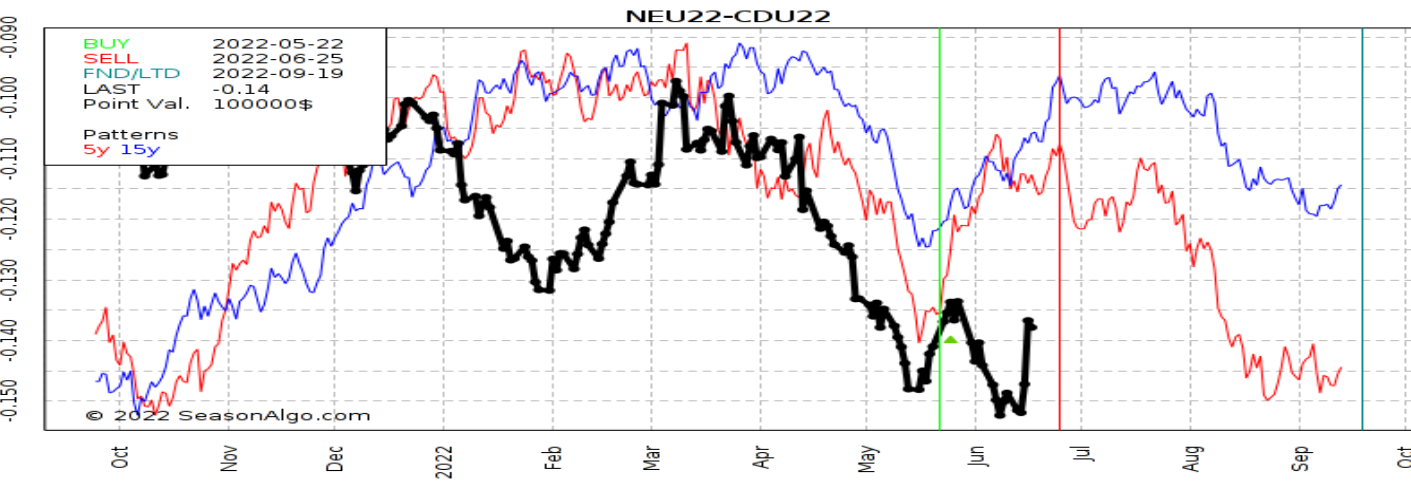


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All Other (Currencies, Interest, Metals)

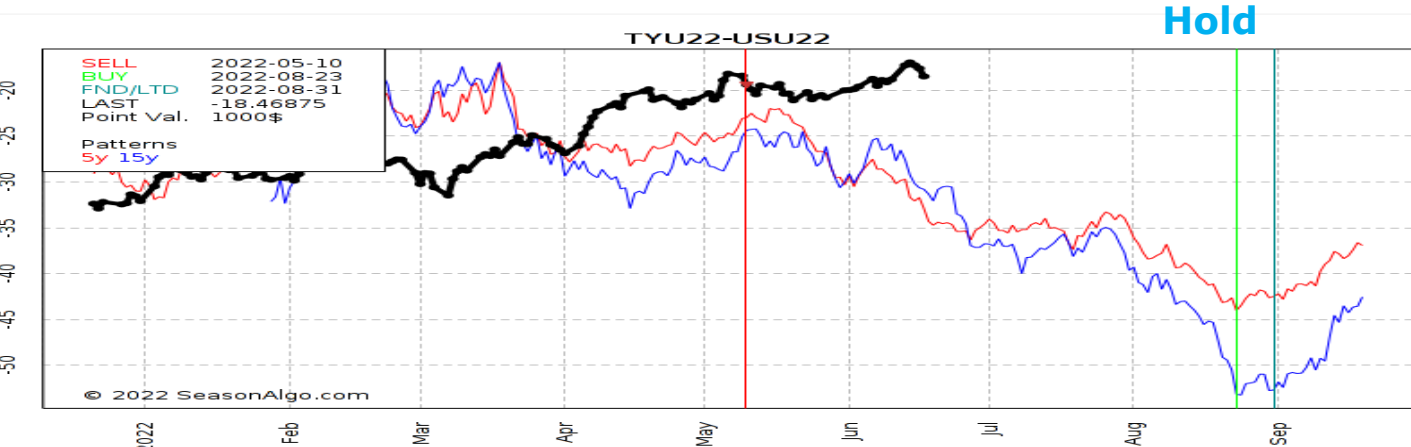
Spread - New Zealand Dollar (Sep) / Canadian Dollar (Sep)

Close as scheduled



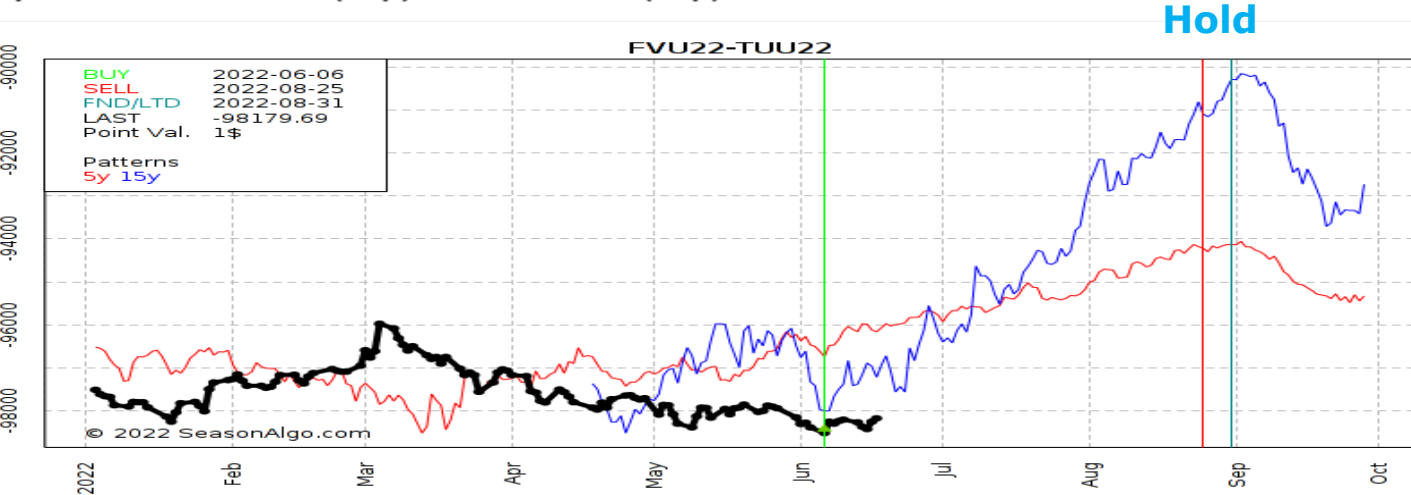
Spread - 10Y US T-Note (Sep) / 30Y US T-Bond (Sep)

Hold



Spread - 5Y US T-Note (Sep) / 2Y US T-Note (Sep)

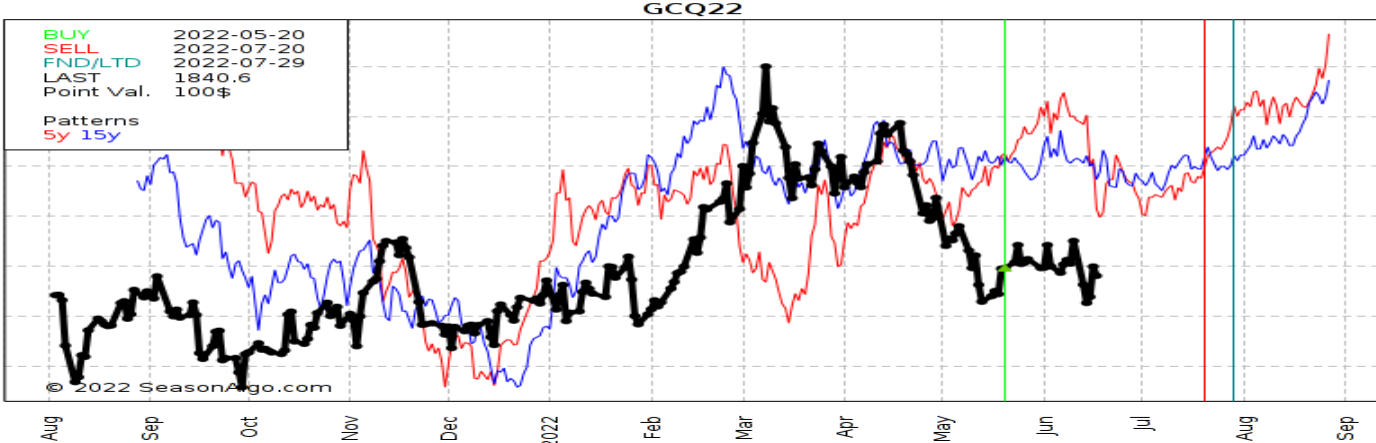
Hold



All Other (Currencies, Interest, Metals)

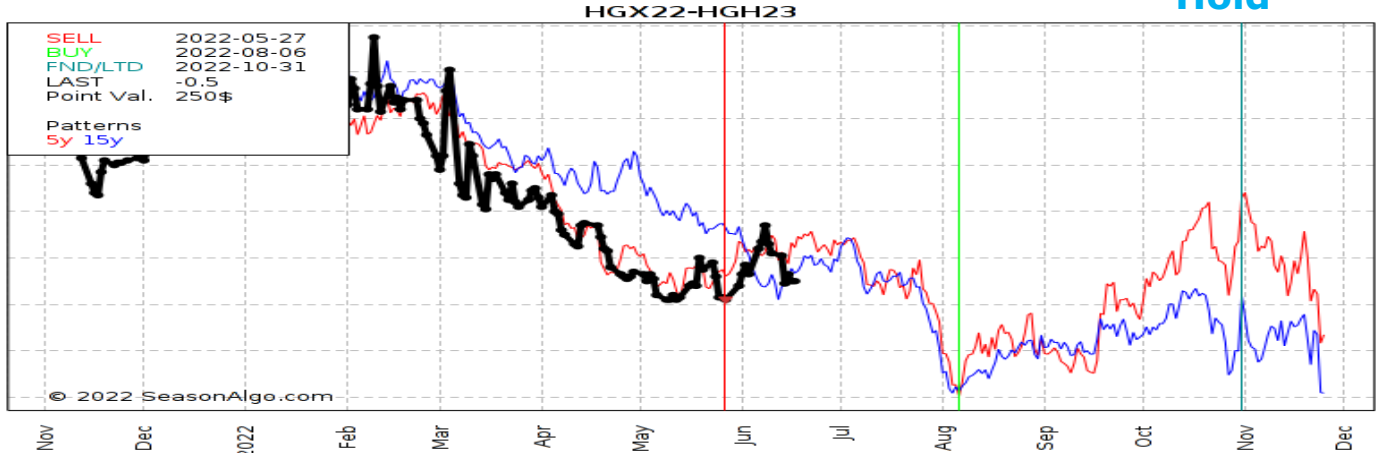
Outright - Gold (Aug)

Hold



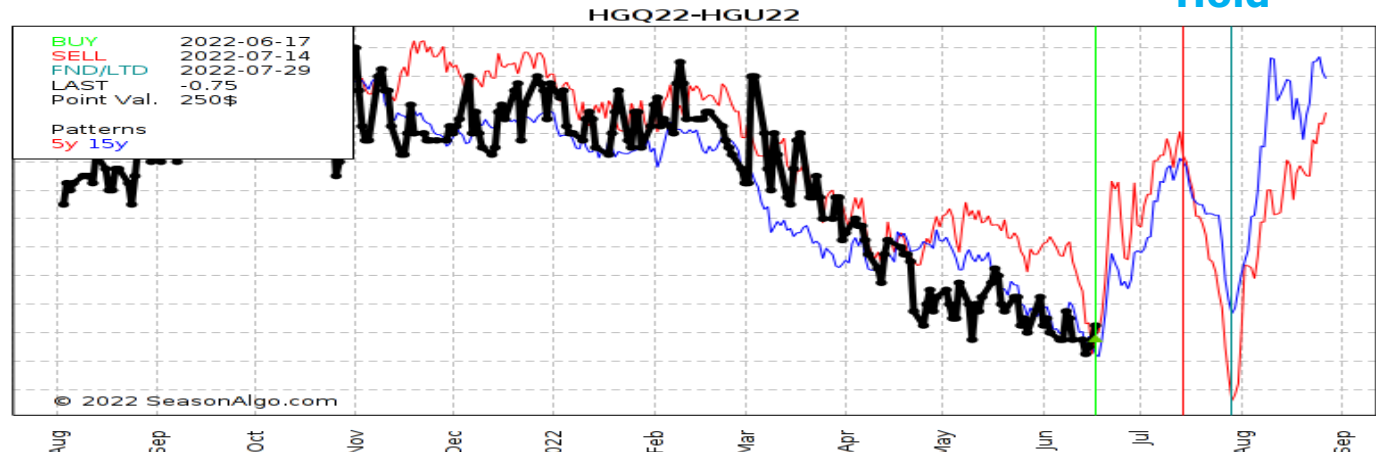
Spread - Copper (Nov) / Copper (Mar)

Hold



Spread - Copper (Aug) / Copper (Sep)

Hold



Open and Closed Trade Summary

Overview						Trade Details						Entry		Exit / Last		Equity (Profit / Loss)		
Trade #	Avg Profit Rank	Status	Spread Type	Program	\$ Avg 15 Yr Profit	Leg 1 (B / S)	Leg 1 Symbol	Leg 2 (B / S)	Leg 2 Symbol	Leg 3 (B / S)	Leg 3 Symbol	Enter Date	Enter Spread\$	Exit Date	Last Spread\$	Last Equity\$*	Best Equity\$*	Worst Equity\$*
741	2	Open	Butterfly	Diver	525	Buy 1	SMQ22	Sell 2	SMU22	Buy 1	SMV22	8-Jan	(28)	26-Jun	430	\$ 458	\$ 458	\$ (192)
782	2	Open	Calendar	Diver	476	Buy 1	CCZ22	Sell 1	CCU22			11-Mar	(358)	17-Jul	300	\$ 658	\$ 798	\$ -
788	4	Open	Calendar	Diver	995	Buy 1	LHG23	Sell 1	LHZ22			26-Mar	891	26-Aug	1,500	\$ 609	\$ 879	\$ (61)
789	3	Open	Butterfly	Diver	664	Buy 1	SQ22	Sell 2	SU22	Buy 1	SX22	28-Mar	1,649	7-Jul	2,563	\$ 913	\$ 1,438	\$ (337)
790	1	Open	Calendar	Diver	296	Buy 1	FCX22	Sell 1	FCV22			2-Apr	624	7-Jul	688	\$ 64	\$ 476	\$ (161)
791	1	Open	Butterfly	Diver	126	Buy 1	CLU22	Sell 2	CLV22	Buy 1	CLX22	6-Apr	163	1-Jul	200	\$ 37	\$ 337	\$ (193)
801	5	Open	Inter-Com	Inter	2,533	Sell 1	FCX22	Sell 1	CZ22	Buy 2	LCJ23	29-Apr	(1,737)	28-Sep	(1,480)	\$ 257	\$ 1,415	\$ (170)
804	1	Open	Inter-Com	Inter	758	Buy 1	WZ22	Sell 1	KWH23			6-May	(3,189)	16-Jul	(3,300)	\$ (111)	\$ 89	\$ (1,361)
806	1	Open	Calendar	Diver	205	Buy 1	KCZ22	Sell 1	KCU22			9-May	(157)	20-Aug	(413)	\$ (255)	\$ 101	\$ (255)
807	5	Open	Inter-Com	Inter	3,490	Buy 1	USU22	Sell 1	TYU22			10-May	19,311	23-Aug	18,469	\$ (842)	\$ 1,767	\$ (2,373)
809	1	Open	Calendar	Diver	135	Buy 1	NGG23	Sell 1	NGF23			15-May	(3,161)	29-Jul	(2,300)	\$ 861	\$ 1,331	\$ (649)
814	3	Open	Inter-Com	Inter	1,403	Buy 1	NEU22	Sell 1	CDU22			22-May	(13,740)	25-Jun	(13,790)	\$ (50)	\$ 380	\$ (1,500)
816	1	Open	Calendar	Diver	203	Buy 1	HGH23	Sell 1	HGX22			27-May	233	6-Aug	125	\$ (108)	\$ -	\$ (408)
818	2	Open	Inter-Com	Inter	954	Buy 1	SF23	Sell 1	SMZ22	Sell 1	BOZ22	30-May	(9,354)	21-Sep	(6,274)	\$ 3,081	\$ 3,081	\$ -
819	3	Open	Calendar	Diver	634	Buy 1	CZ22	Sell 1	CU22			1-Jun	(664)	13-Aug	(338)	\$ 326	\$ 326	\$ -
820	1	Open	Calendar	Diver	186	Buy 1	BOK23	Sell 1	BOF23			2-Jun	(806)	4-Oct	(690)	\$ 116	\$ 116	\$ (382)
821	2	Open	Calendar	Diver	405	Buy 1	SBV22	Sell 1	SBK23			3-Jun	392	3-Jul	325	\$ (68)	\$ -	\$ (236)
822	1	Open	Inter-Com	Diver	563	Buy 1	FVU22	Sell 1	TUU22			6-Jun	(98,434)	25-Aug	(98,188)	\$ 246	\$ 246	\$ (6)
823	2	Open	Calendar	Diver	414	Buy 1	KCK23	Sell 1	KCZ22			6-Jun	(1,413)	8-Nov	(1,181)	\$ 232	\$ 551	\$ -
824	1	Open	Calendar	Diver	330	Buy 1	WU22	Sell 1	WK23			7-Jun	(1,026)	28-Jun	(1,425)	\$ (399)	\$ -	\$ (474)
825	1	Open	Calendar	Diver	242	Buy 1	LCV22	Sell 1	LCQ22			9-Jun	2,071	2-Jul	2,340	\$ 269	\$ 359	\$ -
826	1	Open	Butterfly	Diver	122	Buy 1	HOG23	Sell 2	HOH23	Buy 1	HOJ23	10-Jun	(43)	14-Aug	(231)	\$ (188)	\$ 1	\$ (188)
827	1	Open	Calendar	Diver	307	Buy 1	CTK23	Sell 1	CTH23			12-Jun	(1,713)	10-Nov	(1,640)	\$ 73	\$ 73	\$ (242)
828	1	Open	Calendar	Diver	276	Buy 1	CCH23	Sell 1	CCU22			13-Jun	742	2-Aug	520	\$ (222)	\$ -	\$ (222)
829	1	Open	Butterfly	Diver	192	Buy 1	CLU22	Sell 1	CLV22	Sell 1	CLX22	18-Jun	456	7-Jul	410	\$ (46)	\$ -	\$ (46)
830	1	Open	Calendar	Diver	119	Buy 1	HGQ22	Sell 1	HGU22			17-Jun	(203)	14-Jul	(187)	\$ 16	\$ 16	\$ -

- All equity values include actual fees and commissions to open each trade as well as accrued commissions and fees to close. The fees per contract included are \$2.42 for Currencies, \$2.32 for Energy and Metals, \$2.77 for Grains, \$1.57 for Interest Rates, \$2.85 for Meats, and \$2.92 for Softs.
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Overview						Trade Details						Entry		Exit / Last		Equity (Profit / Loss)		
Trade #	Avg Profit Rank	Status	Spread Type	Program	\$ Avg 15 Yr Profit	Leg 1 (B / S)	Leg 1 Symbol	Leg 2 (B / S)	Leg 2 Symbol	Leg 3 (B / S)	Leg 3 Symbol	Enter Date	Enter Spread\$	Exit Date	Last Spread\$	Last Equity\$*	Best Equity\$*	Worst Equity\$*
792	1	Closed	Calendar	Diver	226	Buy 1	WZ22	Sell 1	WU22			7-Apr	(239)	9-Jun	(375)	\$ (136)	\$ 76	\$ (136)
793	3	Closed	Inter-Com	Inter	1,779	Buy 1	RBX22	Sell 1	CLU22			11-Apr	17,842	28-May	20,768	\$ 2,926	\$ 6,263	\$ -
794	1	Closed	Butterfly	Diver	367	Sell 1	NGV22	Buy 2	NGX22	Sell 1	NGZ22	12-Apr	(881)	10-Aug	(340)	\$ 541	\$ 671	\$ (159)
795	2	Closed	Inter-Com	Inter	1,197	Buy 1	BPM22	Sell 1	SFM22			13-Apr	(53,084)	27-Apr	(51,241)	\$ 1,843	\$ 3,053	\$ -
796	1	Closed	Butterfly	Diver	220	Buy 1	RBM22	Sell 2	RBN22	Buy 1	RBQ22	17-Apr	(628)	11-May	(651)	\$ (23)	\$ -	\$ (854)
797	5	Closed	Inter-Com	Inter	2,728	Buy 0.5	GCZ22	Sell 1	PLN22			20-Apr	49,284	19-Jun	46,655	\$ (2,629)	\$ 2,246	\$ (2,629)
798	1	Closed	Calendar	Diver	176	Buy 1	HGM22	Sell 1	HGN22			20-Apr	(228)	28-May	(37)	\$ 191	\$ 291	\$ (47)
799	1	Closed	Butterfly	Diver	250	Buy 1	CTZ22	Sell 2	CTH23	Buy 1	CTK23	24-Apr	(254)	24-May	186	\$ 440	\$ 459	\$ (396)
800	2	Closed	Butterfly	Diver	543	Sell 1	CU22	Buy 2	CZ22	Sell 1	CH23	28-Apr	(1,022)	15-Aug	(913)	\$ 109	\$ 434	\$ (228)
802	1	Closed	Calendar	Diver	326	Buy 1	NGH23	Sell 1	NGG23			1-May	(11,531)	22-Aug	(8,610)	\$ 2,921	\$ 2,921	\$ (3,369)
803	1	Closed	Calendar	Diver	256	Buy 1	BOU22	Sell 1	BON22			2-May	(3,461)	11-Jun	(1,308)	\$ 2,153	\$ 2,153	\$ (1)
805	1	Closed	Inter-Com	Inter	892	Buy 1	CDM22	Sell 1	ADM22			8-May	7,025	24-May	7,260	\$ 235	\$ 1,115	\$ -
808	1	Closed	Calendar	Diver	131	Buy 1	BCQ22	Sell 1	BCV22			9-May	3,687	15-May	4,950	\$ 1,263	\$ 1,263	\$ (867)
810	1	Closed	Inter-Com	Diver	160	Buy 1	TUU22	Sell 1	EDU22			18-May	(33,063)	31-May	(32,498)	\$ 565	\$ 619	\$ -
811	1	Closed	Calendar	Diver	143	Buy 1	PLV22	Sell 1	PLN22			20-May	8	10-Jun	90	\$ 82	\$ 97	\$ (18)
812	3	Closed	Inter-Com	Inter	1,459	Buy 1	RBH23	Sell 1	HOG23			20-May	(19,336)	2-Aug	(22,443)	\$ (3,107)	\$ -	\$ (3,107)
813	1	Closed	Calendar	Diver	114	Buy 1	HOV22	Sell 1	HOU22			20-May	(2,931)	3-Jun	(3,902)	\$ (971)	\$ 512	\$ (971)
815	1	Closed	Calendar	Diver	192	Buy 1	BCF23	Sell 1	BCV22			26-May	(5,363)	3-Jun	(6,040)	\$ (677)	\$ -	\$ (817)
817	2	Closed	Inter-Com	Inter	1,316	Buy 1	CLI23	Sell 1	RBN22			29-May	(68,093)	8-Jun	(70,858)	\$ (2,765)	\$ -	\$ (2,765)

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