



SpreadEdge Capital, LLC

Weekly Newsletter
November 25, 2022

Commodity Market Outlook	3
Watch List for the Next Trading Week	15
Margin Summary	18
Trading Journal	20
Strategy and Spread Chart Updates	23
Open and Closed Trade Summary	44



SpreadEdge Capital

Commodity Market Outlook

November 28 – December 2, 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.

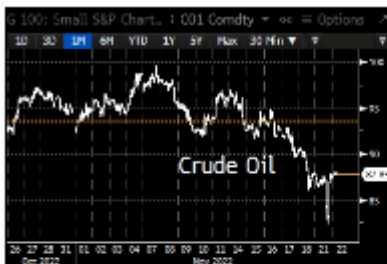
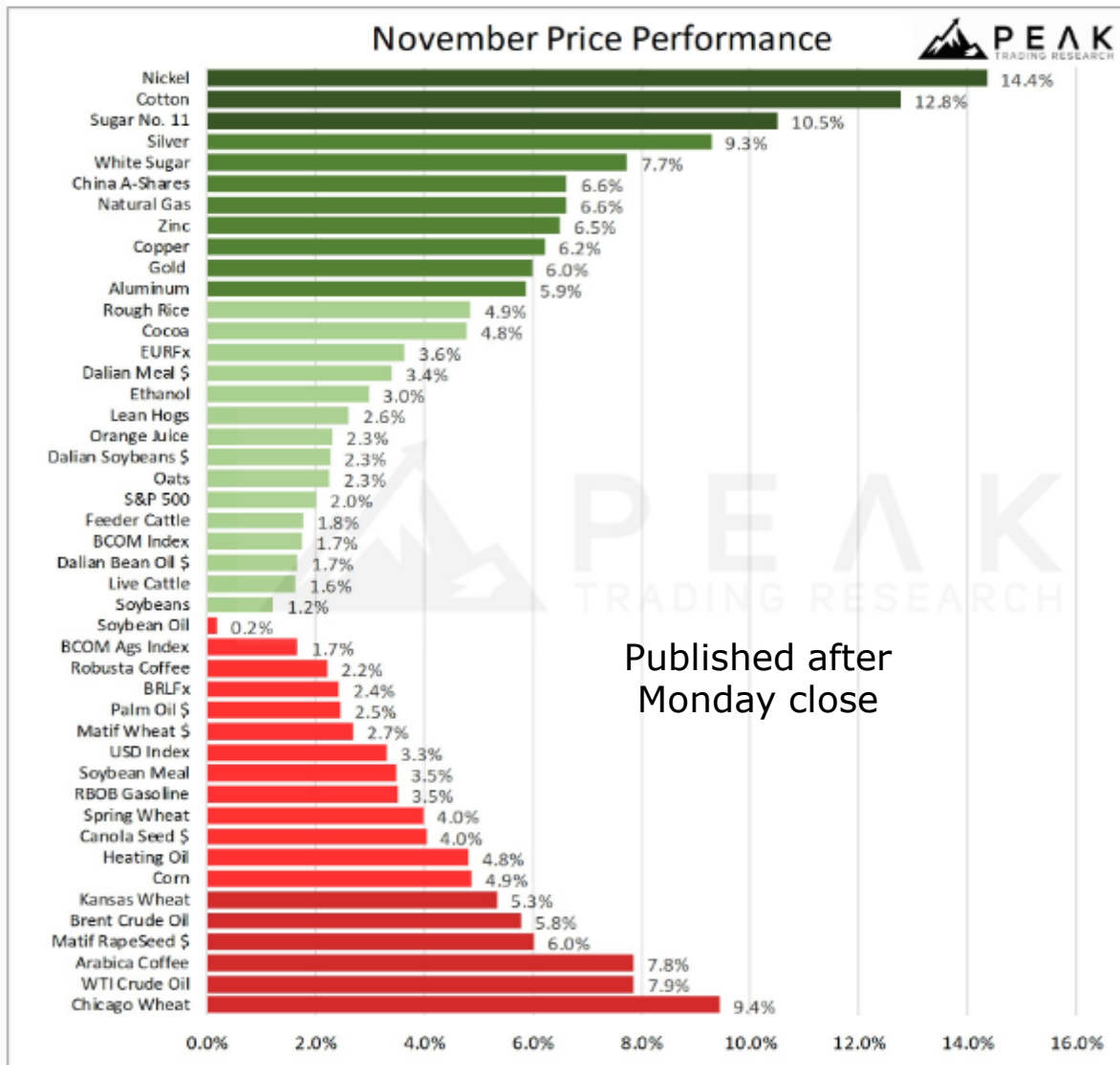
Commodity Carry and Roll

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.

- For the 2nd week in a row, only Natural Gas +11.4% increased in the Energy sector. Heating Oil was the biggest loser at (7.9%).
- Across the ag complex, Arabica Coffee +8.1% was the biggest gainer after being the biggest loser (11.1%) the previous week.
- Cotton (4.5%), Sugar (3.6%), and Chicago Wheat were the biggest decliners.
- Average Change
 - Energy (1.8%)
 - Grain (0.4%)
 - Meat (0.6%)
 - Softs +0.0%
 - Metals (0.7%)

Symbol	Name	11/18/2022	11/25/2022	Change	% Change
CBZ22	Crude Oil Brent	89.28	86.98	(2.30)	-2.6%
CLF23	Crude Oil WTI	80.11	76.28	(3.83)	-4.8%
HOZ22	ULSD NY Harbor	3.5181	3.2391	(0.2790)	-7.9%
NGZ22	Natural Gas	6.303	7.024	0.721	11.4%
RBZ22	Gasoline RBOB	2.4208	2.3282	(0.0926)	-3.8%
LFZ22	ICE Gas Oil LS	946	916.25	(29.75)	-3.1%
ZCZ22	Corn	667.75	668	0.25	0.0%
ZSF23	Soybean	1428.25	1436.25	8.00	0.6%
ZLZ22	Soybean Oil	72.74	74.52	1.78	2.4%
ZMZ22	Soybean Meal	410.4	408.8	(1.60)	-0.4%
KEZ22	Hard Red Wheat	934.25	922	(12.25)	-1.3%
ZWZ22	Wheat	803.25	775.5	(27.75)	-3.5%
LEZ22	Live Cattle	153.075	153.075	-	0.0%
HEZ22	Lean Hogs	84.225	83.775	(0.450)	-0.5%
GFF23	Feeder Cattle	180.775	178.3	(2.475)	-1.4%
CCZ22	Cocoa	2412	2437	25	1.0%
CTZ22	Cotton #2	85.16	81.34	(3.82)	-4.5%
KCZ22	Coffee	151.3	163.55	12.25	8.1%
RMF23	Robusta Coffee 10-T	1811	1842	31	1.7%
SBH23	Sugar #11	20.05	19.33	(0.72)	-3.6%
SWH23	White Sugar #5	543.3	529.7	(13.60)	-2.5%
HGZ22	High Grade Copper	3.632	3.6275	(0.0045)	-0.1%





Market	9-Sep	16-Sep	23-Sep	30-Sep	7-Oct	14-Oct	21-Oct	28-Oct	4-Nov	11-Nov	18-Nov	25-Nov
Brent Crude	-4.2%	-0.4%	-6.0%	0.7%	9.9%	-4.2%	-0.1%	2.4%	0.3%	0.8%	-7.90%	-2.6%
Crude Oil	-0.1%	-1.9%	-7.1%	1.0%	16.5%	-7.6%	-0.7%	3.4%	5.4%	-3.9%	-10.00%	-4.8%
Heating Oil	0.0%	-11.4%	2.0%	4.1%	19.3%	-1.0%	-3.7%	18.7%	4.5%	-9.2%	-1.00%	-7.9%
Natural Gas	-9.0%	-2.9%	-12.1%	-0.9%	-0.3%	-4.4%	-23.2%	14.6%	12.6%	-8.1%	7.20%	11.4%
RBOB Gasoline	-1.2%	-0.7%	-1.4%	3.8%	15.4%	-3.8%	1.2%	9.2%	6.7%	-4.6%	-7.20%	-3.8%
ICE Gas Oil LS	-0.6%	-10.1%	1.0%	3.1%	26.6%	-13.7%	-3.2%	7.9%	-1.6%	-11.4%	-4.20%	-3.1%
Corn	4.4%	-1.1%	-0.1%	0.1%	0.8%	1.0%	-0.8%	-0.5%	0.0%	-3.4%	1.50%	0.0%
Soybeans	-1.4%	2.6%	-1.6%	-4.3%	0.2%	1.2%	0.8%	-0.6%	4.6%	0.3%	-1.50%	0.6%
Soybean Oil	-1.7%	3.0%	-2.4%	-2.5%	7.2%	-0.7%	9.5%	0.4%	7.5%	-0.3%	-5.50%	2.4%
Soybean Meal	-0.7%	3.6%	2.4%	-8.3%	0.4%	3.4%	1.7%	1.8%	-1.2%	-3.1%	0.70%	-0.4%
Kansas Wheat	6.6%	0.6%	1.6%	4.3%	-2.3%	-1.7%	-0.4%	-2.5%	3.1%	-1.0%	-1.00%	-1.3%
Chicago Wheat	7.6%	-1.1%	2.4%	4.7%	-4.5%	-2.3%	-1.0%	-2.5%	2.2%	-4.0%	-1.30%	-3.5%
Live Cattle	0.8%	-0.1%	-0.9%	-0.7%	1.4%	1.1%	2.4%	-0.1%	-0.9%	-0.1%	1.00%	0.0%
Lean Hogs	3.5%	4.0%	-4.4%	-3.7%	4.2%	0.5%	8.4%	-3.4%	-3.6%	1.7%	-0.10%	-0.5%
Feeder Cattle	-0.5%	-2.1%	-0.6%	-2.2%	0.3%	-0.5%	0.8%	1.5%	0.0%	-0.5%	2.20%	-1.4%
Cocoa	-2.9%	0.0%	-4.8%	4.8%	1.8%	-0.8%	-3.0%	-0.2%	5.7%	3.5%	-4.30%	1.0%
Cotton	1.0%	-7.6%	-6.7%	-1.3%	-1.1%	-1.3%	-4.8%	-8.9%	20.6%	1.5%	-3.40%	-4.5%
Arabica Coffee	-0.5%	-5.8%	2.5%	0.5%	-1.6%	-9.8%	-2.9%	-11.1%	3.5%	-3.2%	-11.10%	8.1%
Robusta Coffee	1.7%	-3.2%	2.4%	-3.5%	0.1%	-4.4%	-2.9%	-6.5%	1.4%	-2.4%	-1.30%	1.7%
Sugar #11	0.4%	-1.9%	2.2%	0.8%	5.7%	0.9%	-2.4%	-4.4%	6.4%	5.0%	2.10%	-3.6%
White Sugar	2.5%	-10.2%	0.9%	-0.8%	4.6%	1.2%	-4.7%	-3.3%	4.5%	5.1%	-4.10%	-2.5%
Copper	4.7%	-0.6%	-5.3%	2.2%	-0.9%	1.1%	2.1%	-1.3%	7.5%	6.2%	-7.20%	-0.1%
Gold	0.4%	-2.6%	-1.6%	1.0%	2.3%	-3.5%	0.6%	-0.7%	2.0%	5.6%	-0.80%	0.1%
Silver	5.0%	3.4%	-2.4%	0.6%	6.5%	-10.8%	5.7%	0.5%	8.6%	4.1%	-3.10%	2.1%
Palladium	7.5%	-3.0%	-2.0%	5.7%	0.4%	-8.9%	0.4%	-5.1%	-3.0%	10.2%	-4.30%	-6.1%
Platinum	7.2%	2.8%	-4.7%	1.3%	6.8%	-2.6%	5.4%	0.4%	1.2%	8.0%	-4.30%	0.3%
Australian Dollar	0.4%	-2.0%	-2.8%	-1.6%	-0.6%	-2.6%	2.7%	0.7%	1.0%	3.7%	-0.50%	1.0%
British Pound	0.7%	-1.5%	-4.9%	3.0%	-0.9%	0.9%	0.9%	3.0%	-2.1%	4.2%	0.40%	1.7%
Canadian Dollar	0.7%	-1.9%	-2.4%	-1.5%	0.6%	-1.2%	1.7%	0.4%	1.0%	1.7%	-1.00%	0.0%
Euro FX	0.7%	-0.4%	-3.2%	1.3%	-0.8%	-0.2%	1.4%	1.1%	-0.1%	4.1%	-0.10%	0.7%
Japanese Yen	-1.8%	-0.2%	-0.1%	-1.0%	-0.5%	-2.3%	1.1%	-0.2%	0.4%	5.9%	-1.00%	0.8%
Swiss Franc	2.0%	-0.5%	-1.1%	-0.3%	-0.9%	-1.1%	0.5%	0.3%	0.1%	5.6%	-1.40%	0.8%

Calendar Spread Seasonality (Agriculture)

Matching historical seasonality to the current market action, Soybeans and Corn appear to be a good candidates for a new "buy" trade; Kansas Wheat, Soybean Meal, Lean Hogs, Live Cattle, Arabica 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
	Nov 27 - Dec 3		113	-44	-7		32		-64	-118
	Dec 4 - Dec 10			-74	-104	78	105		-52	71
	Dec 11 - Dec 17	-60		-170	-121		30	-87		26
	Dec 18 - Dec 24				38	89	32	-59	-55	-84

* 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	Looks Good		Looks Good		Looks Good	Looks Good
---------------------------	--	------------	------------	------------	--	------------	--	------------	------------

Softs	Week	Arabica Coffee	Cocoa	Cotton	Robusta Coffee	Sugar #11	White Sugar
	Nov 27 - Dec 3	-105	-64			-59	101
	Dec 4 - Dec 10	-92	-58		-63	-54	99
	Dec 11 - Dec 17	-147	-73	98		-80	
	Dec 18 - Dec 24	-58	-72	-124	119	-85	

Current Market Assessment	Looks Good	Looks Good			No	Wait for 12-14
---------------------------	------------	------------	--	--	----	----------------

Calendar Spread Seasonality (Energy and Metals)

Matching historical seasonality to the current market action, no market appears to be a good candidate for a new buy trade; Crude Oil, Natural Gasoline, RBOB Gasoline, and the VIX appear to be good candidates for a new sell trade.

Energy and Metal	Week	Brent Crude	Copper	Crude Oil	Gas Oil	Heating Oil	Natural Gas	RBOB Gasoline	Vix
	Nov 27 - Dec 3	74	-65	-75	-54		-90	61	-63
	Dec 4 - Dec 10	81	-54	-63	65	94	-52	121	
	Dec 11 - Dec 17	102	-59	-97	119	119	-91	230	-64
	Dec 18 - Dec 24	110	-109	-170	46	83	-23	-25	

* 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 12-8	Wait for 12-14	Looks Good	Wait for 12-10		Looks Good	Looks Good	Looks Good
---------------------------	---------------	----------------	------------	----------------	--	------------	------------	------------

Agriculture

Technical Analysis

- CTAs are near max long Soybean Oil, Live Cattle, Sugar, and White Sugar.
- CTAs are max short Chicago Wheat and near max short Feeder Cattle, Arabica Coffee, and Robusta Coffee.
- Sugar and White Sugar continue to have the highest RSI scores at 57 and 61.
- Arabia Coffee gained 11 RSI points and was the biggest gainer for the week. Lean Hogs was the biggest loser at (12).
- Grains gained 1 point, Meats lost (6) points, Softs gained 1 for the week.

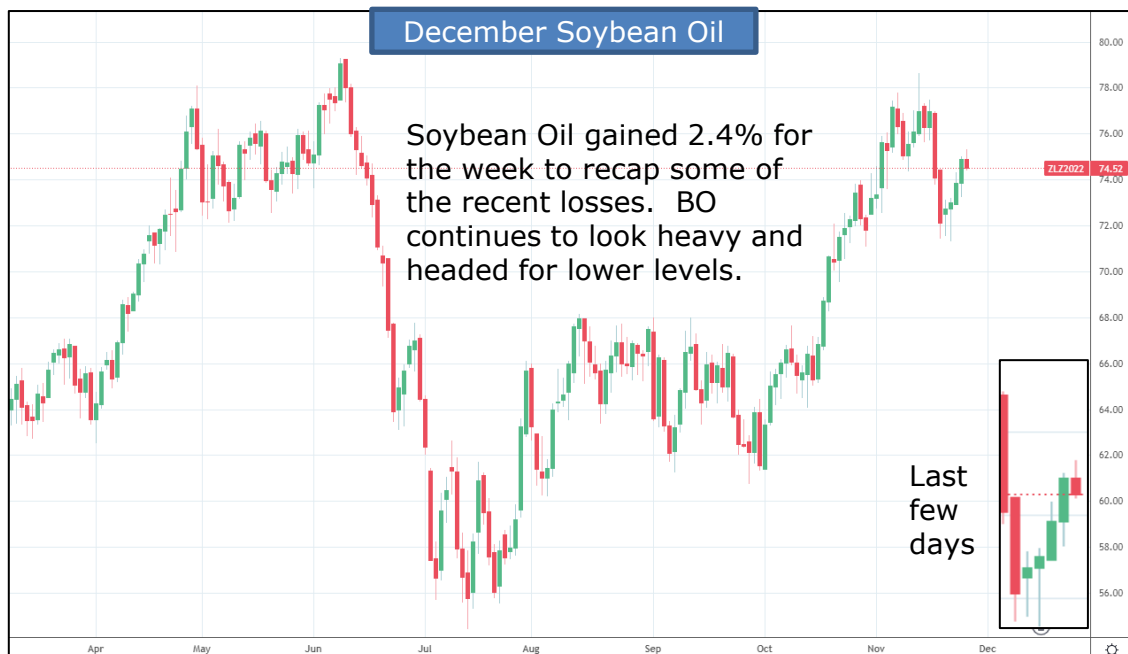
CTA Ladder and RSI (Relative Strength Index) (Based on the Thursday close)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Grains	Corn	(4)	-	43	(2)
	Wheat	(10)	-	38	(4)
	KC Wheat	(7)	(2)	44	(1)
	Soybeans	5	11	52	3
	Soy Meal	(1)	9	50	3
	Soy Oil	8	3	56	6
Meats	Live Cattle	9	(1)	54	(2)
	Lean Hogs	4	(6)	51	(12)
	Feeder Cattle	(8)	(7)	48	(4)
Scale	Maximum	10	11	61	12
	Minimum	(10)	(11)	-	(12)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Softs	Cotton	(5)	-	49	(3)
	Sugar #11	8	-	57	(8)
	Wt Sugar	9	1	61	-
	Coffee	(8)	(8)	39	11
	Robusta Coffee	(6)	2	42	9
	Cocoa	4	-	53	(1)
Summary	Grains	(2)	4	47	1
	Meats	2	(5)	51	(6)
	Softs	0	(1)	50	1

Momentum is estimate of CTA Positioning

RSI is a momentum strength indicator reading from 0 to 100



Energy and Metals

Technical Analysis

- CTAs are near max long Silver and Platinum.
- CTAs are max short Brent Crude and Crude Oil and near max short Palladium.
- Gold and Silver have the highest RSI scores at 63 and 62 points, respectively.
- Brent Crude, Crude Oil, and Heating Oil have the lowest RSI scores at between 38 and 39 points.
- Energy lost (2) points for the week: Metals lost (2).

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

	Market	Momentum	Mo CHg	RSI	RSI Chg
Energy	Brent Crude	(10)	-	39	(7)
	Crude Oil	(10)	-	38	(6)
	Heating Oil	3	(1)	39	(6)
	Gasoline	4	2	45	1
	Natural Gas	-	4	59	9
	TOTAL ENERGY	(3)	1	44	(2)
Scale	Maximum	10	4	63	9
	Minimum	(10)	(4)	-	(9)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Metals	Gold	3	(2)	63	(4)
	Silver	8	3	62	4
	Platinum	8	-	56	1
	Palladium	(9)	(3)	44	(9)
	Copper	1	(2)	54	(2)
	TOTAL METAL	2	(1)	56	(2)

Momentum is estimate of CTA Positioning


RSI is a momentum strength indicator reading from 0 to 100



Agriculture

COT (Commitment of Traders)

- Soybean Meal and Soybean Oil have the most extended long positions.
- Chicago Wheat, Cotton, and Arabica Coffee, have the most extended short positions. Corn is also extended short.
- Friday's COT report showed a net longs decrease of (17k) contracts for Non-Commercial traders. Managed money decreased (7k) net long contracts.
- Funds added longs, especially in Sugar.
- Funds reduced longs, especially in Corn.


Hedge Fund Position Estimates 		
November 25, 2022		
Market	Non-Commercial	Managed Money
Corn	101,055	174,142
Chicago Wheat	(66,550)	(53,224)
Kansas Wheat	1,389	19,040
Soybeans	37,783	87,743
Soybean Meal	51,148	76,236
Soybean Oil	64,024	104,820
Cattle	35,605	55,020
Hogs	16,192	54,764
Feeder Cattle	(9,903)	(6,349)
Cotton	(17,688)	13,949
Sugar No. 11	76,355	157,446
Arabica Coffee	(22,001)	(17,776)
NY Cocoa	(4,645)	(306)

Green = funds extended **short**. Red = extended **long**.
Source: Peak Research

Energy and Metals

COT (Commitment of Traders)

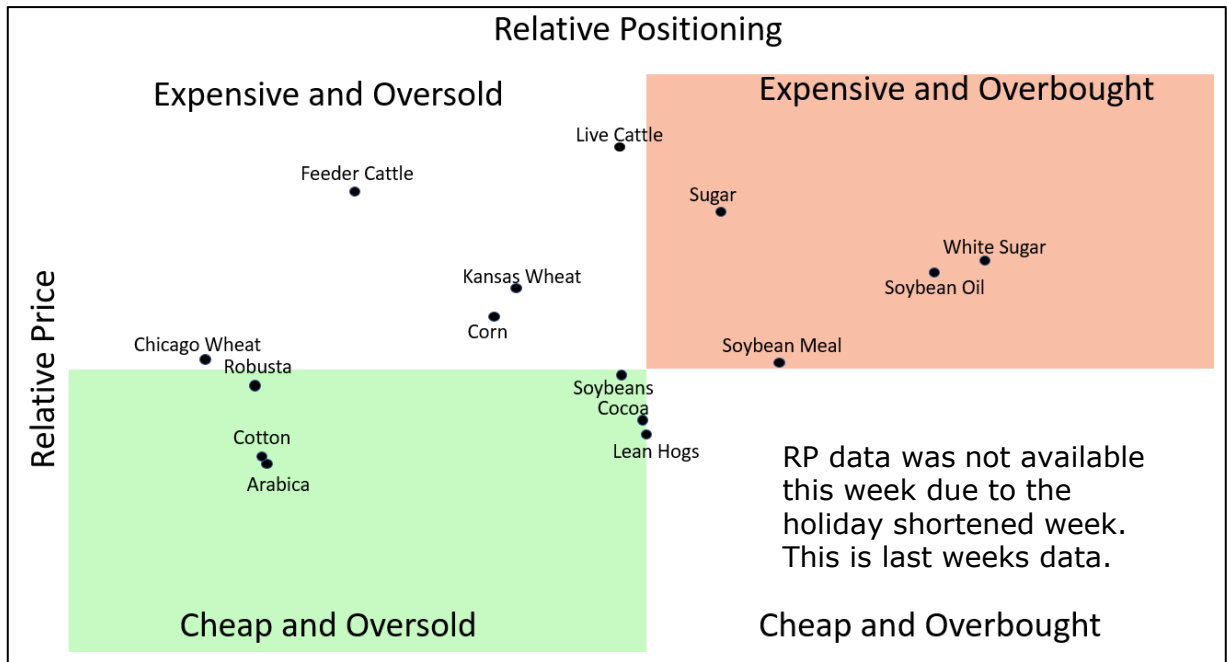
- Platinum has the most extended long position.
- Crude Oil has the most extended short positions.
- Funds increased longs especially in Gold and Silver.
- Funds reduced longs in Brent Crude and Crude Oil.
- Total Energy contracts decreased (53k) for the week.
- Total Metal contracts increased 25k for the week.

Fund Position Estimates 	
November 25, 2022	
Market	Managed Money
Brent Crude Oil	190,140
WTI Crude Oil	179,446
Heating Oil	23,730
RBOB Gasoline	56,084
Nat Gas	(65,392)
Ethanol	4,781
Gold	19,221
Silver	14,363
Copper	17,227
Platinum	18,737
Palladium	(537)

Green = funds extended **short**. Red = extended **long**.
Source: Peak Research

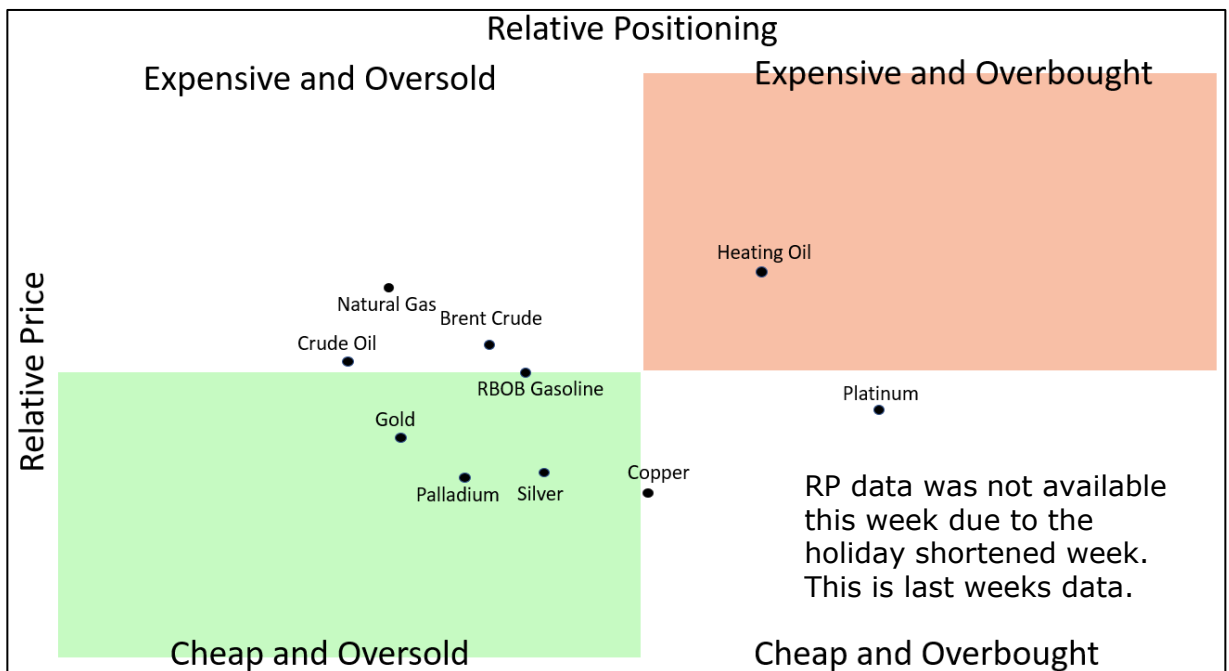
Relative Positioning (Agriculture)

- Soybean Oil, White Sugar, and Live Cattle are "Expensive and Overbought" comparing the front month versus prices over the past 24 months.
- Live Cattle, Feeder Cattle, and Sugar are the most "Expensive" markets.
- Arabica Coffee and Cotton are the most "Cheap and Oversold" markets.



Relative Positioning (Energy and Metals)

- Heating Oil continues to be in the "Expensive and Overbought" quadrant comparing the front month versus prices over the past 24 months.
- Gold and Palladium are the most "Cheap and Oversold" markets.



Market	% Carry Yield				Absolute Change		
	31-Aug	28-Sep	26-Oct	23-Nov	4-Week	8-Week	12-Week
Heating Oil	21.1	17.1	27.7	18.2	(9.5)	1.1	(2.9)
Natural Gas	34.9	24.8	5.8	14.9	9.1	(9.9)	(20.0)
RBOB Gasoline	9.4	15.9	23.6	13.2	(10.4)	(2.7)	3.8
Soybean Oil	9.5	9.6	16.8	11.0	(5.8)	1.4	1.5
White Sugar	12.5	11.8	10.8	10.5	(0.3)	(1.3)	(2.0)
Sugar #11	4.8	4.3	6.6	10.1	3.5	5.8	5.3
Brent Crude	12.3	12.7	12.7	7.7	(5.0)	(5.0)	(4.6)
Corn	8.1	8.6	8.8	7.2	(1.6)	(1.4)	(0.9)
Crude Oil	10.6	10.9	10.9	6.5	(4.4)	(4.4)	(4.1)
Cotton	22.5	15.8	6.1	5.9	(0.2)	(9.9)	(16.6)
Soybean Meal	8.5	7.4	8.5	5.7	(2.8)	(1.7)	(2.8)
Lean Hogs	8.5	(4.4)	6.1	3.9	(2.2)	8.3	(4.6)
Soybeans	5.0	4.1	2.2	3.6	1.4	(0.5)	(1.4)
Robusta Coffee	2.9	3.2	1.6	3.2	1.6	-	0.3
Kansas Wheat	0.6	2.8	0.5	3.0	2.5	0.2	2.4
Cocoa	1.5	1.5	0.2	1.7	1.5	0.2	0.2
Arabica Coffee	7.7	10.0	5.2	0.8	(4.4)	(9.2)	(6.9)
Copper	(0.2)	0.5	1.1	0.2	(0.9)	(0.3)	0.4
Platinum	(2.3)	(0.3)	0.2	(0.6)	(0.8)	(0.3)	1.7
Palladium	-	(0.3)	(1.1)	(0.6)	0.5	(0.3)	(0.6)
Feeder Cattle	(9.3)	(0.9)	(2.9)	(4.8)	(1.9)	(3.9)	4.5
Silver	(4.3)	(3.7)	(4.9)	(4.8)	0.1	(1.1)	(0.5)
Gold	(4.1)	(5.0)	(5.2)	(5.4)	(0.2)	(0.4)	(1.3)
Chicago Wheat	(5.3)	(0.3)	(5.2)	(5.6)	(0.4)	(5.3)	(0.3)
Live Cattle	(9.0)	(7.5)	(6.1)	(6.2)	(0.1)	1.3	2.8

% 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.

19 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	0.0%	113	3	(4)	3	(4)	-	43	(2)	7.2%
	Chicago Wheat	-3.5%		4	(13)	1	(10)	-	38	(4)	-5.6%
	Kansas Wheat	-1.3%	(44)	2	(4)	4	(7)	(2)	44	(1)	3.0%
	Soybeans	0.6%	32	1	(1)	(0)	5	11	52	3	3.6%
	Soybean Meal	-0.4%	(7)	1	4	0	(1)	9	50	3	5.7%
	Soybean Oil	2.4%		2	8	6	8	3	56	6	11.0%
	TOTAL GRAINS	-0.4%	24	2.2	(2)	2	(2)	4	47	1	4.2%
Meats	Live Cattle	0.0%	(118)	-	(1)	7	9	(1)	54	(2)	-6.2%
	Lean Hogs	-0.5%	(64)	-	-	(2)	4	(6)	51	(12)	3.9%
	Feeder Cattle	-1.4%		2	(9)	5	(8)	(7)	48	(4)	-4.8%
	TOTAL MEATS	-0.6%	(91)	0.7	(3)	3	2	(5)	51	(6)	-2.4%
Softs	Cotton	-4.5%		4	(11)	(5)	(5)	-	49	(3)	5.9%
	Sugar #11	-3.6%	(59)	-	2	9	8	-	57	(8)	10.1%
	White Sugar	-2.5%	101		10	6	9	1	61	-	10.5%
	Arabica Coffee	8.1%	(105)	4	(11)	(5)	(8)	(8)	39	11	0.8%
	Robusta Coffee	1.7%			(11)	(1)	(6)	2	42	9	3.2%
	Cocoa	1.0%	(64)	1	(0)	(3)	4	-	53	(1)	1.7%
	TOTAL SOFTS	0.0%	(32)	2.3	(4)	(0)	0	(1)	50	1	5.4%
	Maximum	8.1%	118	4	16	16	10	11	61	12	11.0%
	Minimum	-4.5%	(118)	(4)	(16)	(16)	(10)	(11)	-	(12)	-6.2%

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	-2.6%	74	2	(4)	1	(10)	-	39	(7)	7.7%
	Crude Oil	-4.8%	(75)	3	(9)	1	(10)	-	38	(6)	6.5%
	Heating Oil	-7.9%		-	3	6	3	(1)	39	(6)	18.2%
	RBOB Gasoline	-3.8%	61	1	(3)	(0)	4	2	45	1	13.2%
	Natural Gas	11.4%	(90)	2	(7)	5	-	4	59	9	14.9%
	TOTAL ENERGY	-1.5%	(8)	2	(4)	2	(3)	1	44	(2)	12.1%
Metals	Gold	0.1%		2	(7)	(4)	3	(2)	63	(4)	-5.4%
	Silver	2.1%		1	(3)	(6)	8	3	62	4	-4.8%
	Platinum	0.3%		(2)	7	(2)	8	-	56	1	-0.6%
	Palladium	-6.1%		1	(5)	(6)	(9)	(3)	44	(9)	-0.6%
	Copper	-0.1%	(65)	1	0	(7)	1	(2)	54	(2)	0.2%
	TOTAL METAL	-0.7%		1	(2)	(5)	2	(1)	56	(2)	-2.2%
	Maximum	11.4%	90	4	16	16	10	4	63	9	18.2%
	Minimum	-7.9%	(90)	(4)	(16)	(16)	(10)	(4)	-	(9)	-5.4%



**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
Crude Oil	CLM23-CLN23-CLQ23+CLU23	SELL	4	Energy	11/27/2022	4/21/2023	87%	678	(449)	823	(231)	Diver	4
Soybeans	SF23-2*SH23+SK23	BUY	3	Grain	11/27/2022	12/28/2022	100%	179	(184)	244	(77)	Diver	1
Cocoa	CCH23-CCN23	SELL	2	Food	11/27/2022	2/4/2023	93%	225	(284)	307	(167)	Diver	1
Arabica Coffee	KCH23-KCK23	SELL	2	Food	11/28/2022	1/22/2023	93%	113	(93)	141	(46)	Diver	1
Kansas Wheat	KWK23-KWN23	SELL	2	Grain	11/28/2022	4/1/2023	87%	632	(656)	710	(430)	Diver	4
Live Cattle	LCG23-LCM23	SELL	2	Meat	11/29/2022	12/10/2022	93%	373	(233)	523	(79)	Diver	2
Soybean Meal	SMH23-2*SMK23+SMN23	SELL	3	Grain	11/29/2022	12/13/2022	87%	129	(84)	171	(23)	Diver	1
Lean Hogs	LHG23-LHV23	SELL	2	Meat	11/29/2022	1/11/2023	87%	1,189	(1,384)	1,850	(590)	Diver	5
Natural Gas	NGG23-NGH23	SELL	2	Energy	12/1/2022	12/19/2022	93%	476	(232)	574	(90)	Diver	3
RBOB Gasoline	RBQ23-2*RBU23+RBV23	SELL	3	Energy	12/1/2022	5/22/2023	93%	459	(660)	727	(363)	Diver	3
Corn	CU23-2*CZ23+CH24	BUY	3	Grain	12/2/2022	1/3/2023	100%	182	(128)	250	(50)	Diver	1
Vix	VXF23-VXG23	SELL	2	Index	12/3/2022	1/12/2023	87%	850	(1,140)	1,198	(673)	Diver	4

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	LCI23-LHQ23	SELL	2	Meat	11/27/2022	12/10/2022	87%	996	(664)	1,327	(252)	Inter	2
Feeder, Live Cattle	FCH23-LCM23	SELL	2	Meat	11/28/2022	12/9/2022	87%	693	(533)	965	(395)	Inter	1
Soybeans, Soy Meal	SK23-SMF23	BUY	2	Grain	11/30/2022	12/8/2022	87%	523	(400)	709	(305)	Inter	1
Soybeans, Chic Wheat	SQ23-WU23	BUY	2	Grain	11/30/2022	1/19/2023	87%	2,509	(2,689)	3,900	(1,061)	Inter	5
Soybean Oil, Soybeans	BOQ23-SU23	SELL	2	Grain	11/30/2022	12/18/2022	80%	840	(923)	1,153	(534)	Inter	1
Corn, Chicago Wheat	CN23-WK23	BUY	2	Grain	12/2/2022	4/16/2023	87%	2,348	(5,104)	4,246	(2,967)	Inter	4
Crude Oil, Gasoline	CLV23-RBH23	SELL	2	Energy	12/3/2022	12/24/2022	93%	1,463	(1,816)	1,925	(1,207)	Inter	3

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”

TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT

Nov 27 - Dec 3 2022

Monday

Sun 11/27
ENTER BUY SF23-2*SH23+SK23
ENTER SELL CCH23-CCN23
EXIT SELL KCH23-KCK23
Mon 11/28
ENTER SELL KCH23-KCK23
ENTER SELL KWK23-KWN23
EXIT BUY SF23-SH23
EXIT BUY TYZ22-USZ22

Tuesday

Tue 11/29
ENTER SELL LCG23-LCM23
EXIT BUY SWQ23-SWV23

Wednesday

Wed 11/30
FND/LTD TYZ22 (Dec)
FND/LTD USZ22 (Dec)

Thursday

No trades scheduled

Friday

Sat 12/3
ENTER SELL VXF23-VXG23

✓ **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

'25/2022	COMMODITY	SCAN RISK	CALENDAR SPRD	RISK MAINT REQ	RISK INITIAL REQ	CLASS
Diversified	HEATING OIL	1,000	550	1,550	1,705	Energy
Diversified	LEAN HOG	0	1300	1,300	1,430	Meat
Diversified	SOYBEAN MEAL	350	600	950	1,045	Grain
Diversified	FEEDER CATTLE	0	900	900	990	Meat
Diversified	COTTON	0	828	828	911	Soft
Diversified	SOYBEAN	125	575	700	770	Grain
Diversified	SOYBEAN	125	575	700	770	Grain
Diversified	SUGAR 11	672	2	674	742	Soft
Diversified	COMEX COPPER	0	650	650	715	Metal
Diversified	NATURAL GAS	0	525	525	578	Energy
Diversified	WHITE SUGAR	340	125	465	512	Soft
Diversified	RBOB GASOLINE	1	300	301	331	Energy
Diversified	CRUDE OIL	0	250	250	275	Energy
Inter-Comm	10Y TREASURY NOTE	2,770	0	2,770	3,047	Financial
Inter-Comm	BRITISH POUND	2,800	0	1,820	2,002	Currency
Inter-Comm	HEATING OIL	6,500	0	1,625	1,788	Energy
Inter-Comm	LIVE CATTLE	1,600	0	1,600	1,760	Meat
Inter-Comm	LEAN HOG	1,600	0	1,600	1,760	Meat
Inter-Comm	CRUDE OIL	5,900	0	1,475	1,623	Energy
Inter-Comm	NEW ZEALAND	1,800	0	1,380	1,518	Currency
Inter-Comm	SOYBEAN	3,700	0	925	1,018	Grain
Inter-Comm	SOYBEAN MEAL	1,850	0	462	508	Grain
Inter-Comm	30 YR U.S. TREASURY B	0	0	0	0	Financial
Total				23,450	25,798	

Margin levels increased ~1.4k for the week and are near the middle of the targeted range.

Next week will be busy as several current trades will be closed with a similar number of new trades to be opened.

Current Actual				Target				Target %			
Market	Calendar	Inter-Com	Total	Market	Calendar	Inter-Com	Total	Market	Calendar	Inter-Com	Total
Currency		3,200	3,200	Currency	-	2,500	2,500	Currency		128%	128%
Energy	2,626	3,100	5,726	Energy	3,000	2,500	5,500	Energy	88%	124%	104%
Grain	2,350	1,387	3,737	Grain	3,000	2,500	5,500	Grain	78%	55%	68%
Meat	2,200	3,200	5,400	Meat	3,000	2,500	5,500	Meat	73%	128%	98%
Metal	650		650	Metal	500	-	500	Metal	130%		130%
Soft	1,967		1,967	Soft	3,000	-	3,000	Soft	66%		66%
Financial		2,770	2,770	Financial	-	2,500	2,500	Financial		111%	111%
TOTAL	9,793	13,657	23,450	TOTAL	12,500	12,500	25,000	TOTAL	78%	109%	94%
Target Low	10,000	10,000	20,000	Target Low	10,000	10,000	20,000	Target Low	80%	80%	80%
Target High	15,000	15,000	30,000	Target High	15,000	15,000	30,000	Target High	120%	120%	120%

TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT

Trading Journal

Spread Charts

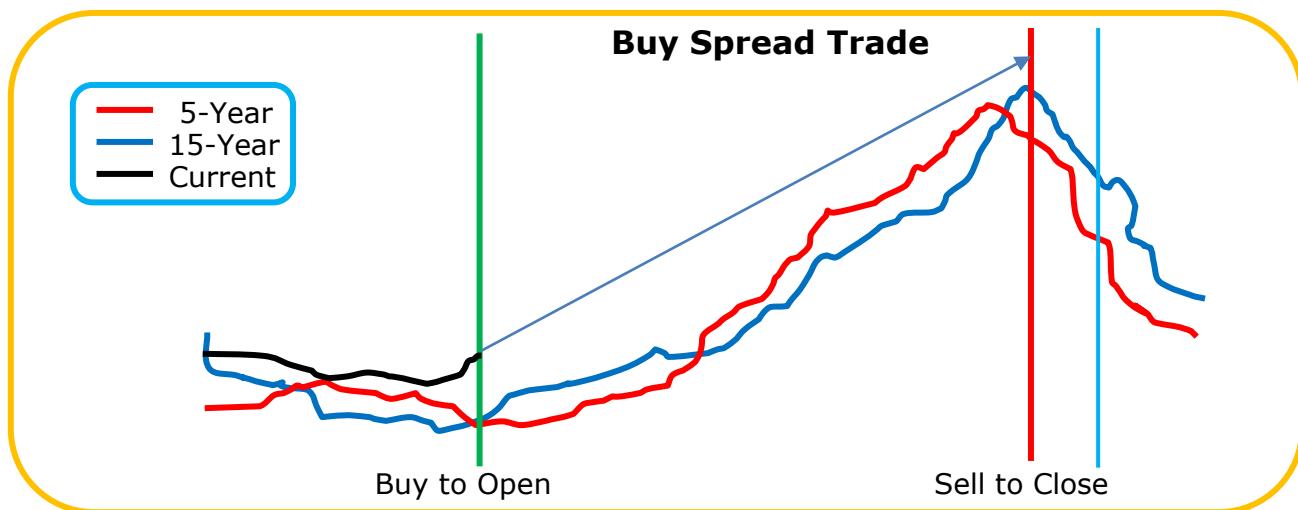
Spread charts are used extensively in this newsletter and provide a great visual of current market action compared to the historical patterns. For the new subscribers, I have prepared a short tutorial that explains the various elements of a spread chart.

Note the following:

- The "red" line represents the 5-year historical pattern
- The "blue" line represents the 15-year historical pattern
- The "black" line represents the current spread price
- The "green" horizontal line is the recommended buy date
- The "red" horizontal line represents the recommended sell date
- The "light blue" horizontal line represents the LTD (last trading day prior to expiration). I always plan to exit 2 days prior to this date.

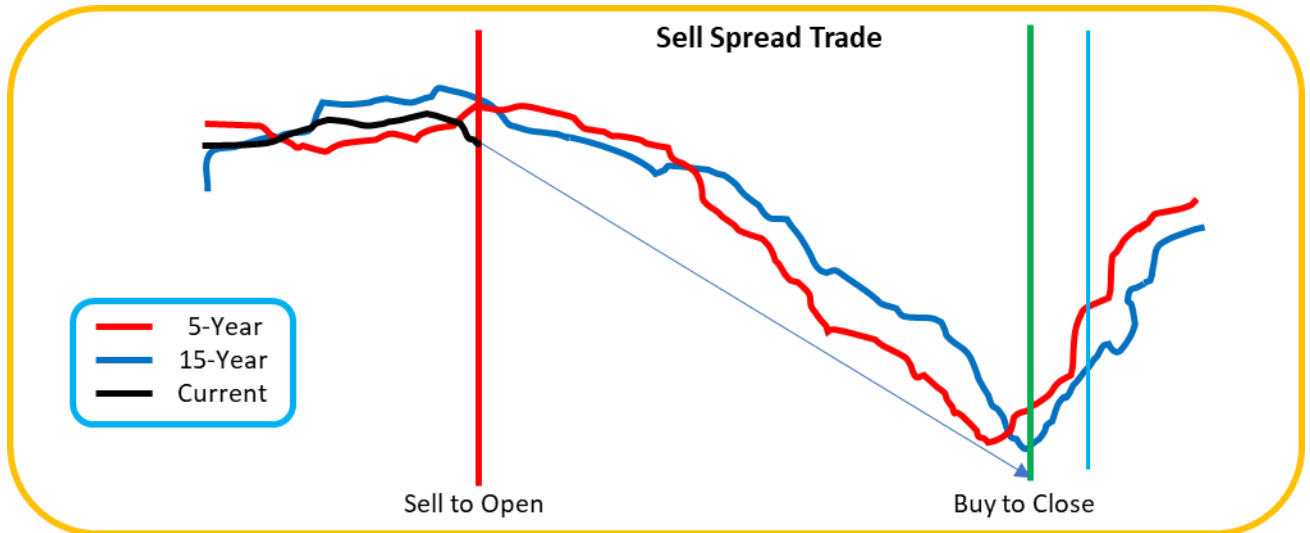
Note that the 5-year and 15-year historical patterns are NOT simply averages of the past years. Algorithms are used to calculate arithmetic averages that are then normalized on a scale of 0 to 100.

When entering a new trade, I am looking for the current price (black line) to be near or below (for a buy trade) the historical patterns. In the example below, the current price is slightly above the patterns but well within my tolerances.



Buy Trade Characteristics

1. Buy the closer in month and sell a further out month
2. Spread chart slopes from lower left to upper right
3. GENERALLY, a bullish position. However, spreads can move in opposite directions as the underlying market
4. Profits when the spread gets more positive or less negative



Sell Trade Characteristics

1. Sell the closer in month and buy a further out month
2. Spread chart slopes from upper left to lower right
3. GENERALLY, a bearish position. However, spreads can move in opposite directions as the underlying market
4. Profits when the spread gets less positive or more negative

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)



Weekly Price Change

Symbol	Name	11/18/2022	11/25/2022	Change	% Change
CBZ22	Crude Oil Brent	89.28	86.98	(2.30)	-2.6%
CLF23	Crude Oil WTI	80.11	76.28	(3.83)	-4.8%
HOZ22	ULSD NY Harbor	3.5181	3.2391	(0.2790)	-7.9%
NGZ22	Natural Gas	6.303	7.024	0.721	11.4%
RBZ22	Gasoline RBOB	2.4208	2.3282	(0.0926)	-3.8%
LFZ22	ICE Gas Oil LS	946	916.25	(29.75)	-3.1%

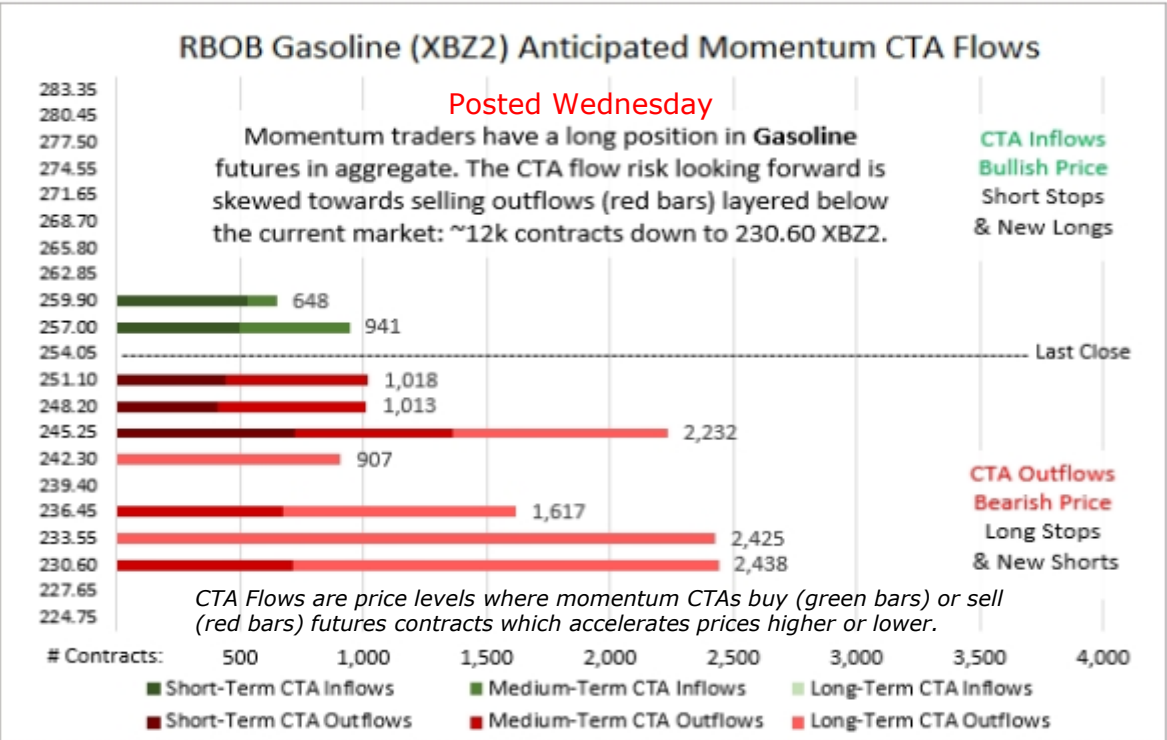
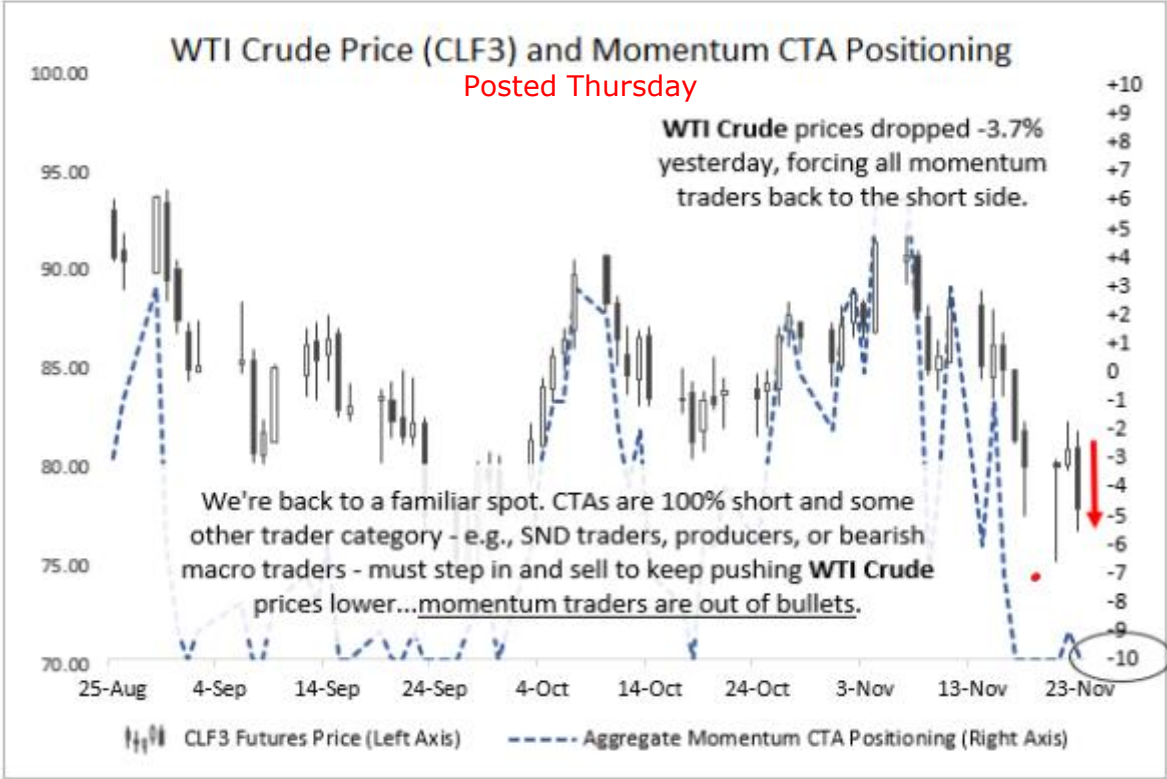
**Note that
formatting
includes
Metals**

Commitment of Traders

Market	Managed Money		
	18-Nov	25-Nov	Change
Brent	222,759	190,140	(32,619)
Crude	197,614	179,446	(18,168)
Heating Oil	24,661	23,730	(931)
Gasoline	55,454	56,084	630
Nat Gas	(63,717)	(65,392)	(1,675)
ENERGY	436,771	384,008	(52,763)

- Funds bought only RBOB Gasoline +0.6 and sold Brent Crude (33k), Crude Oil (18k), Natural Gas (2k), and Heating Oil (0.9k).
- On Tuesday, the Wall Street Journal suggested that OPEC was eyeing production increases... then Saudi Arabia's Oil Minister immediately denied reports.
- Energy prices lost (1.8%) and have been down 3 weeks in a row.

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

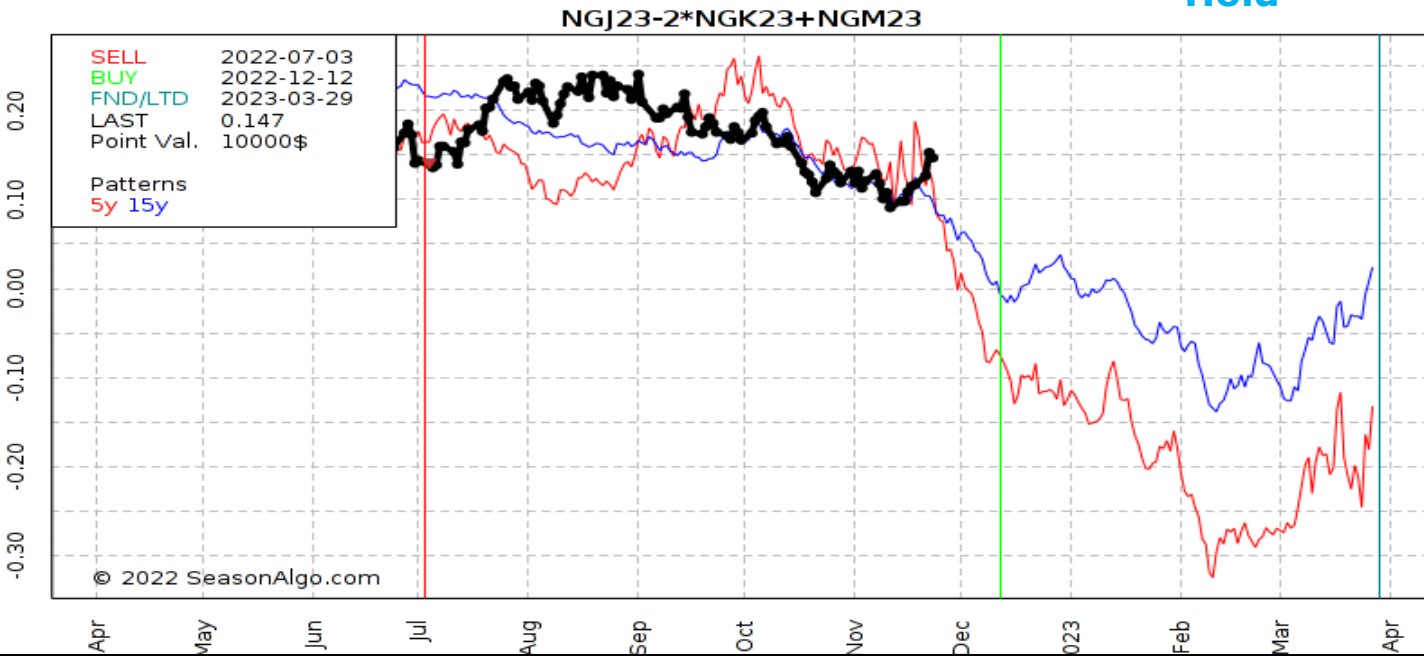


Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

For next week, there are no trades planned.

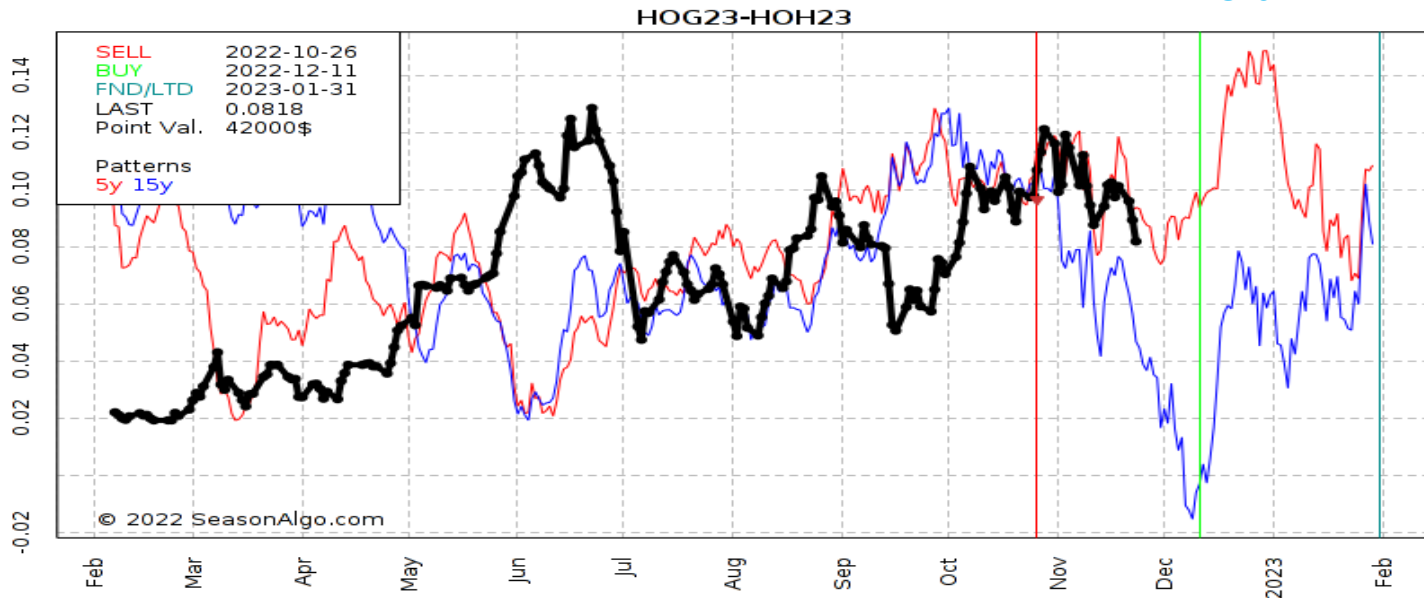
Spread - Natural Gas (Apr) / Natural Gas (May) / Natural Gas (Jun)

Hold



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

Hold

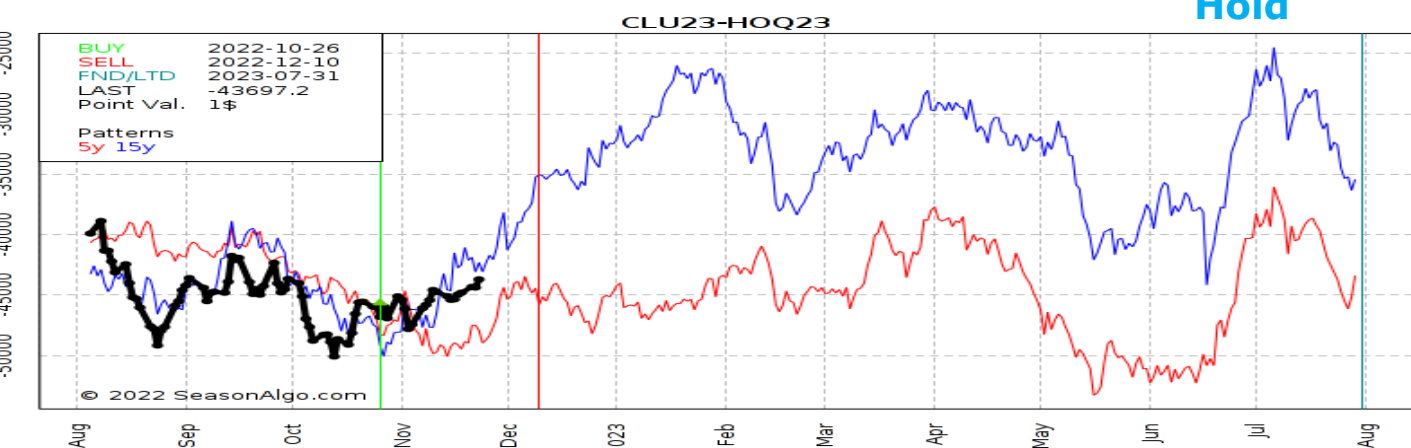


TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT

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

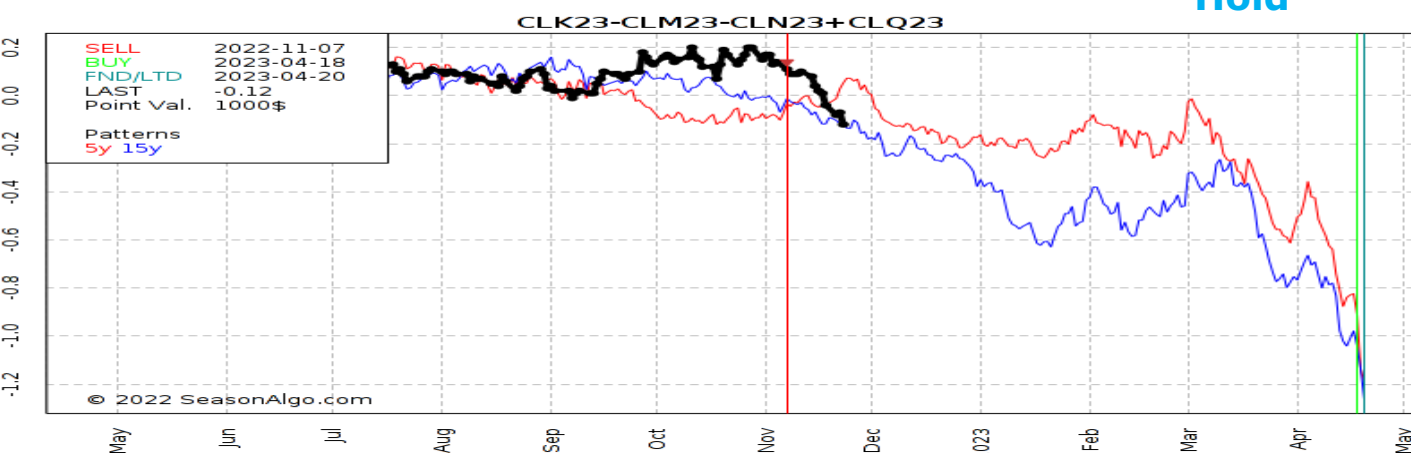
Spread - Crude Oil (Sep) / Heating Oil (Aug)

Hold



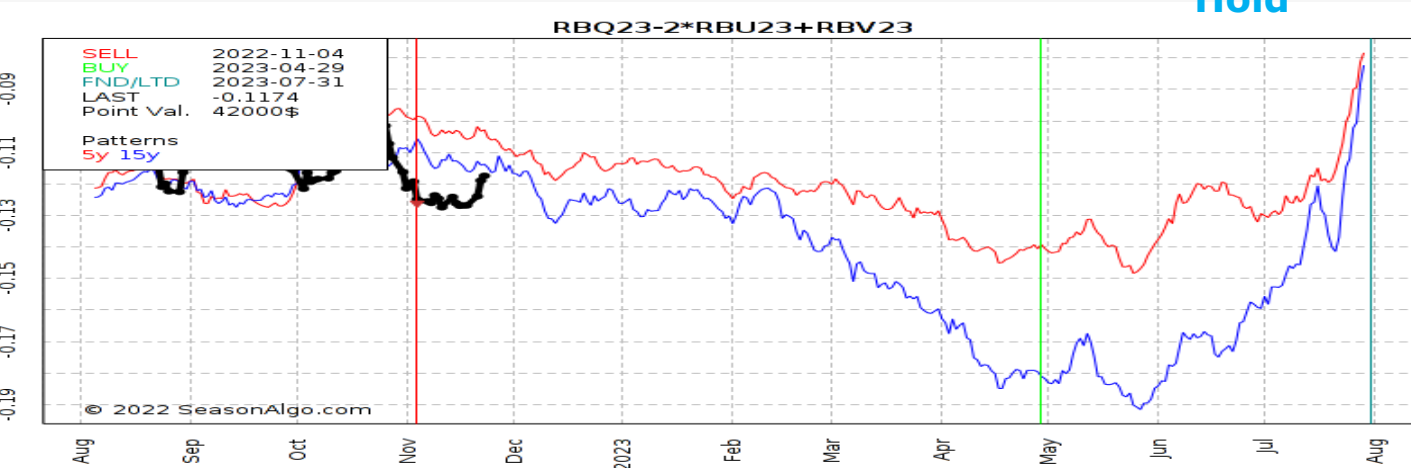
Spread - Crude Oil (May) / Crude Oil (Jun) / Crude Oil (Jul) / Crude Oil (Aug)

Hold



Spread - RBOB Gasoline (Aug) / RBOB Gasoline (Sep) / RBOB Gasoline (Oct)

Hold



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



Posted
Thursday



PEAK
TRADING RESEARCH

Macroeconomic Drivers



The macro environment is sending mixed signals:

- Energy markets have seen rollercoaster price action as the WSJ suggested that OPEC was eyeing production increases.
- Bottom Line: Inflation expectations and the Brazilian real are macro bright spots, but Crude Oil and metals markets are pinned lower by China Covid headlines.

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

Weekly Price Change

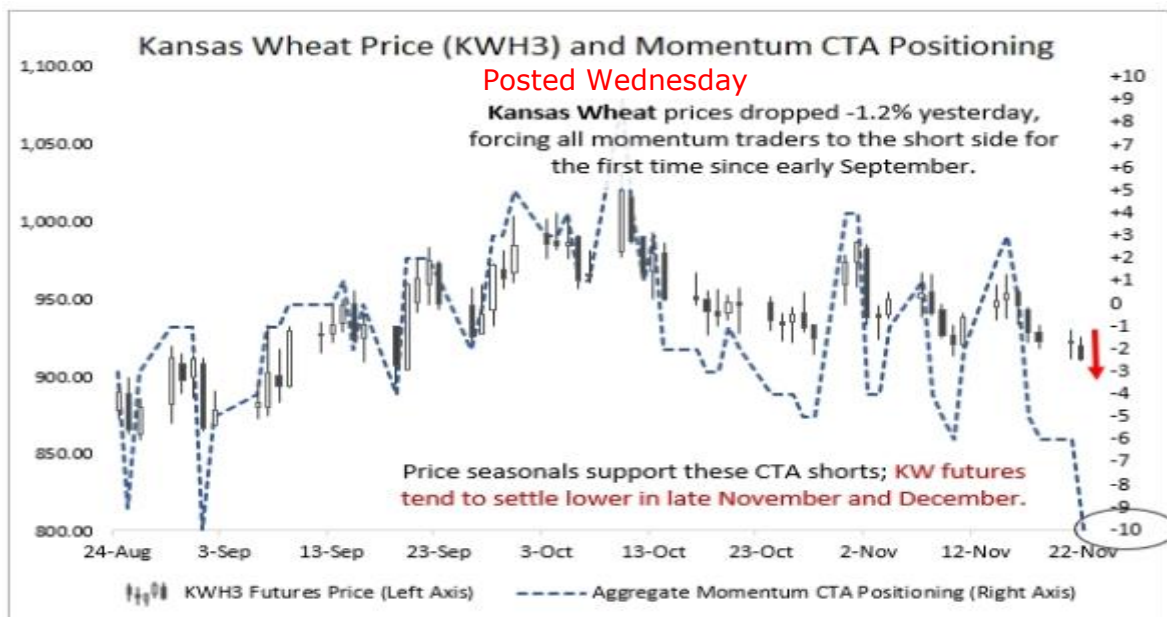
Symbol	Name	11/18/2022	11/25/2022	Change	% Change
ZCZ22	Corn	667.75	668	0.25	0.0%
ZSF23	Soybean	1428.25	1436.25	8.00	0.6%
ZLZ22	Soybean Oil	72.74	74.52	1.78	2.4%
ZMZ22	Soybean Meal	410.4	408.8	(1.60)	-0.4%
KEZ22	Hard Red Wheat	934.25	922	(12.25)	-1.3%
ZWZ22	Wheat	803.25	775.5	(27.75)	-3.5%

Note that formatting includes Meats and Softs

Commitment of Traders

Market	Non-Commercial			Managed Money			Combined
	18-Nov	25-Nov	Change	18-Nov	25-Nov	Change	Change
Corn	150,624	101,055	(49,569)	236,148	174,142	(62,006)	(111,575)
Chicago	(63,459)	(65,550)	(2,091)	(48,245)	(53,224)	(4,979)	(7,070)
Kansas	4,864	1,389	(3,475)	22,873	19,040	(3,833)	(7,308)
Soybeans	44,798	37,783	(7,015)	92,739	87,743	(4,996)	(12,011)
Soy Meal	64,562	51,148	(13,414)	90,981	76,236	(14,745)	(28,159)
Soy Oil	59,121	64,024	4,903	100,151	104,820	4,669	9,572

- Funds bought only Soybean oil +10k and sold Corn (112k), Soybean Meal (28k), Soybeans (17k), Kansas Wheat (7k), and Chicago Wheat (7k).
- Grains lost (0.4%) for the week in mixed trading.



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

For next week, there are 3 trades planned:

1. Open a long Soybean butterfly spread
2. Close a Soybean calendar spread
3. Open a short Kansas Wheat calendar spread

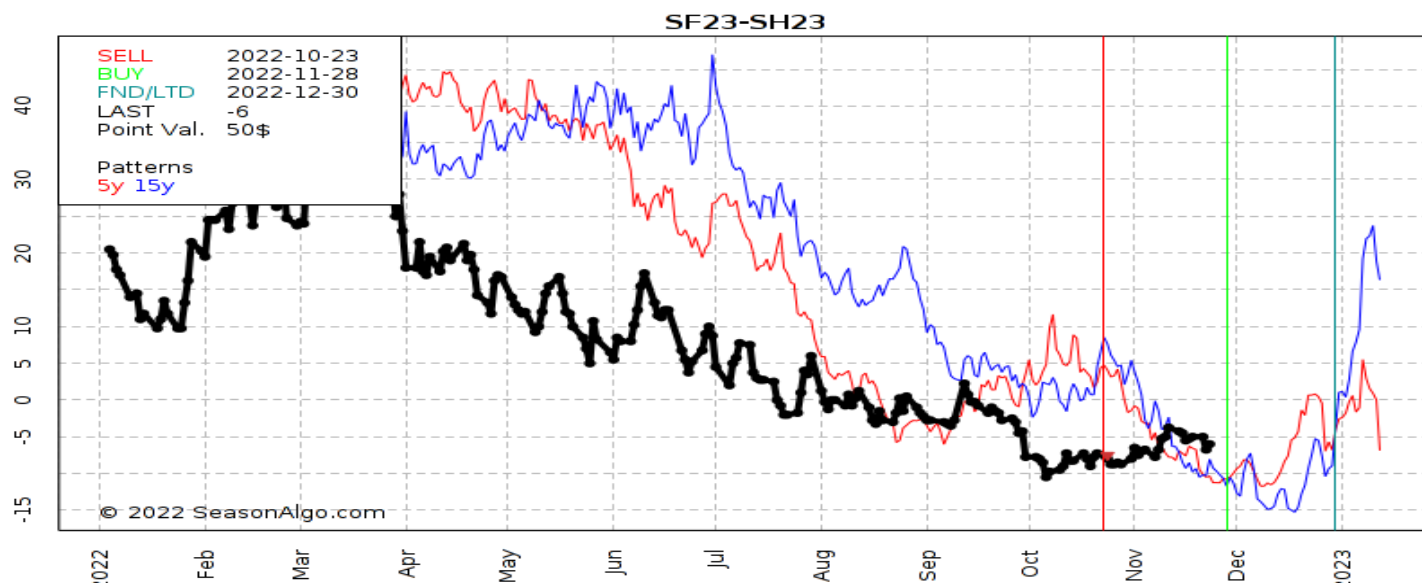
Spread - Soybeans (Jan) / Soybeans (Mar) / Soybeans (May)

Open



Spread - Soybeans (Jan) / Soybeans (Mar)

Close as scheduled

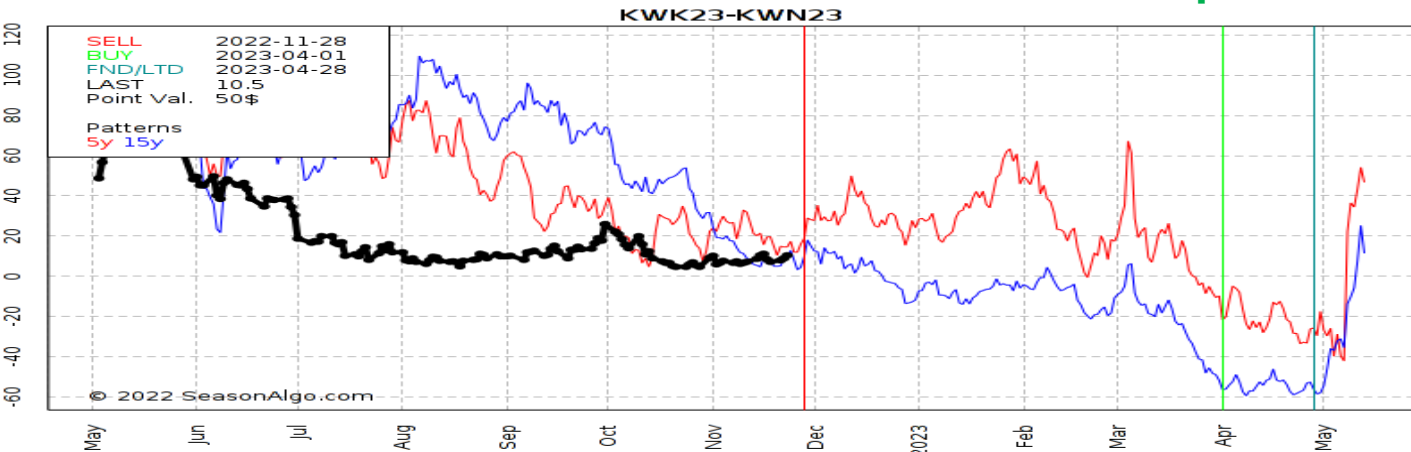


TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT

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

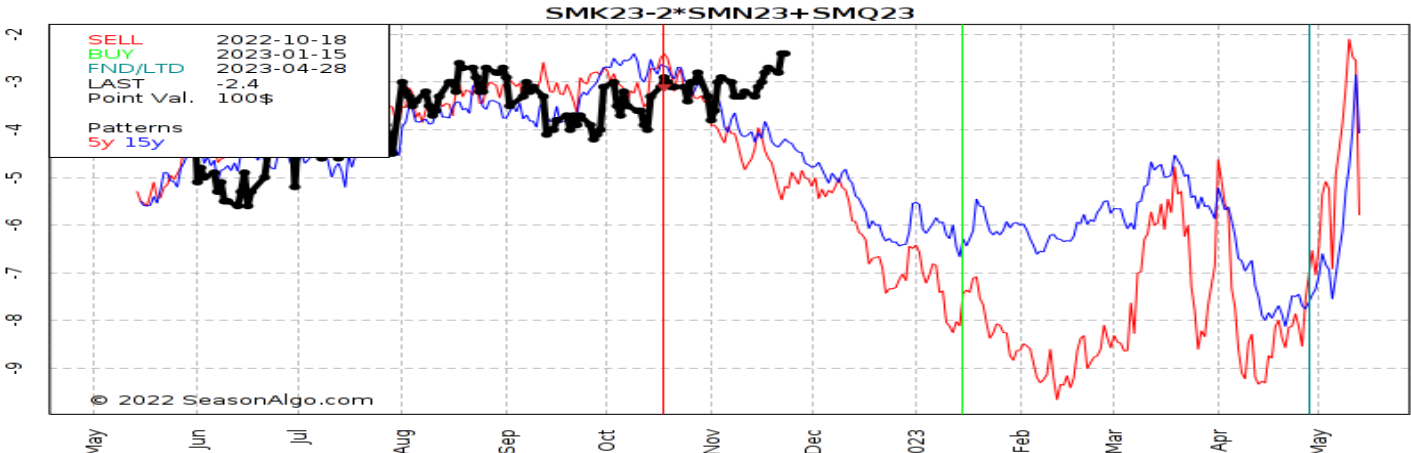
Spread - Wheat KCBT (May) / Wheat KCBT (Jul)

Open



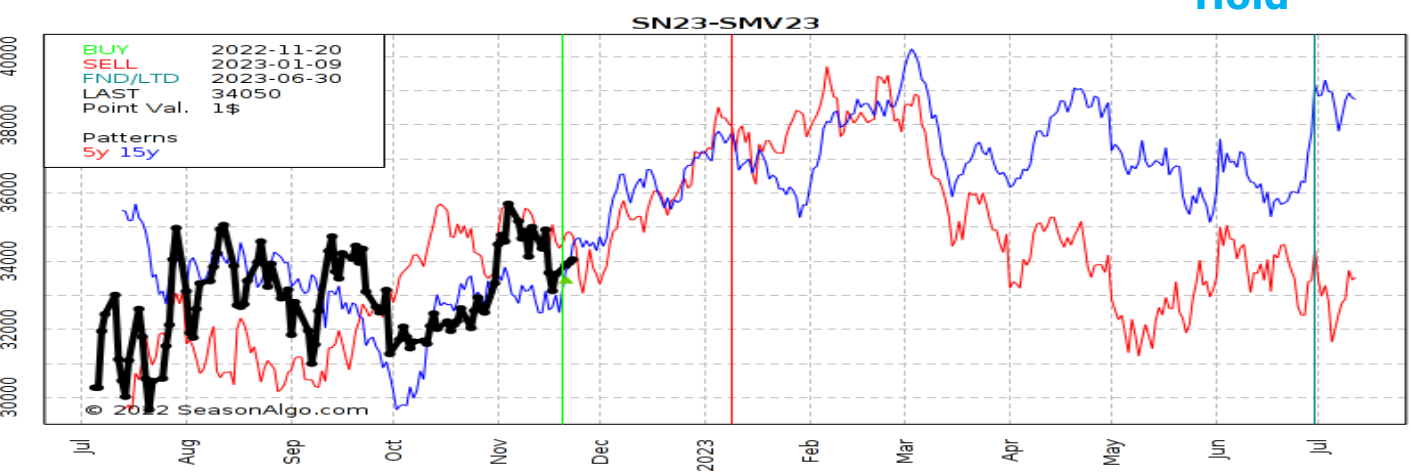
Spread - Soybean Meal (May) / Soybean Meal (Jul) / Soybean Meal (Aug)

Hold



Spread - Soybeans (Jul) / Soybean Meal (Oct)

Hold



Meat (Feeder Cattle, Lean Hogs, Live Cattle)



Weekly Price Change

Symbol	Name	11/18/2022	11/25/2022	Change	% Change
LEZ22	Live Cattle	153.075	153.075	-	0.0%
HEZ22	Lean Hogs	84.225	83.775	(0.450)	-0.5%
GFF23	Feeder Cattle	180.775	178.3	(2.475)	-1.4%

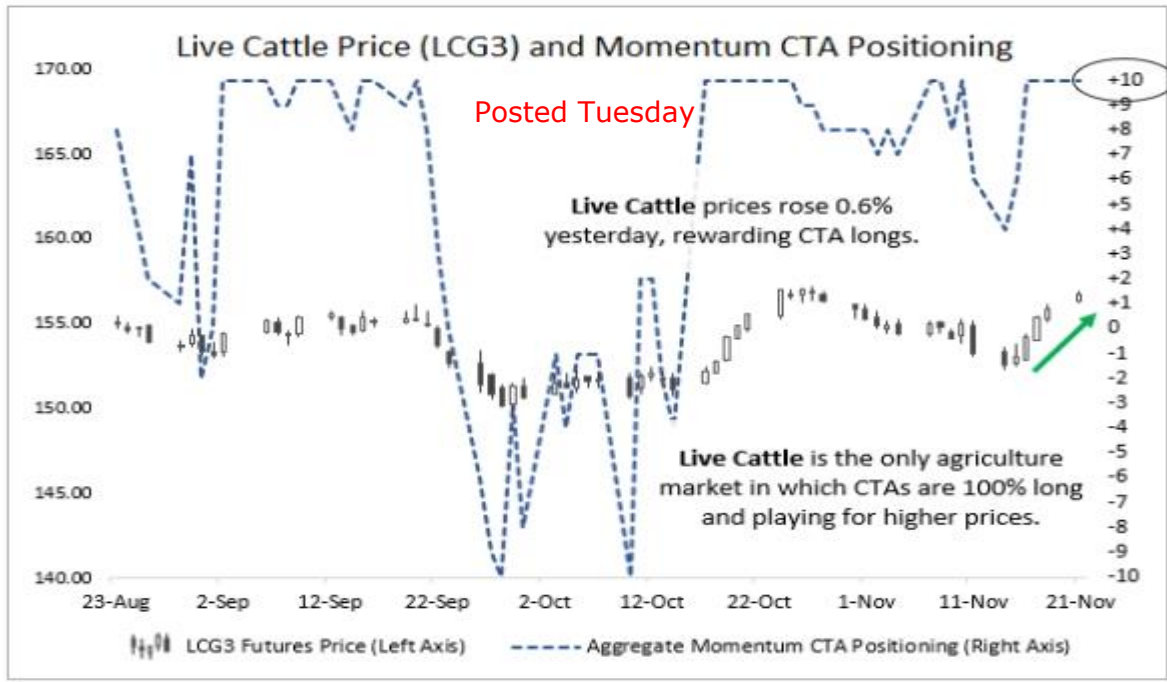
Note that formatting includes Grains and Softs

Commitment of Traders

Market	Non-Commercial			Managed Money			Combined
	18-Nov	25-Nov	Change	18-Nov	25-Nov	Change	Change
Cattle	43,941	35,605	(8,336)	63,185	55,020	(8,165)	(16,501)
Hogs	18,456	16,192	(2,264)	56,562	54,764	(1,798)	(4,062)
Feeder	(8,576)	(9,903)	(1,327)	(6,026)	(6,349)	(323)	(1,650)

- Funds sold all 3 markets... Live Cattle (17k), Lean Hogs (4k), and Feeder Cattle (1.6k).
- Meats lost (0.6%) for the week.

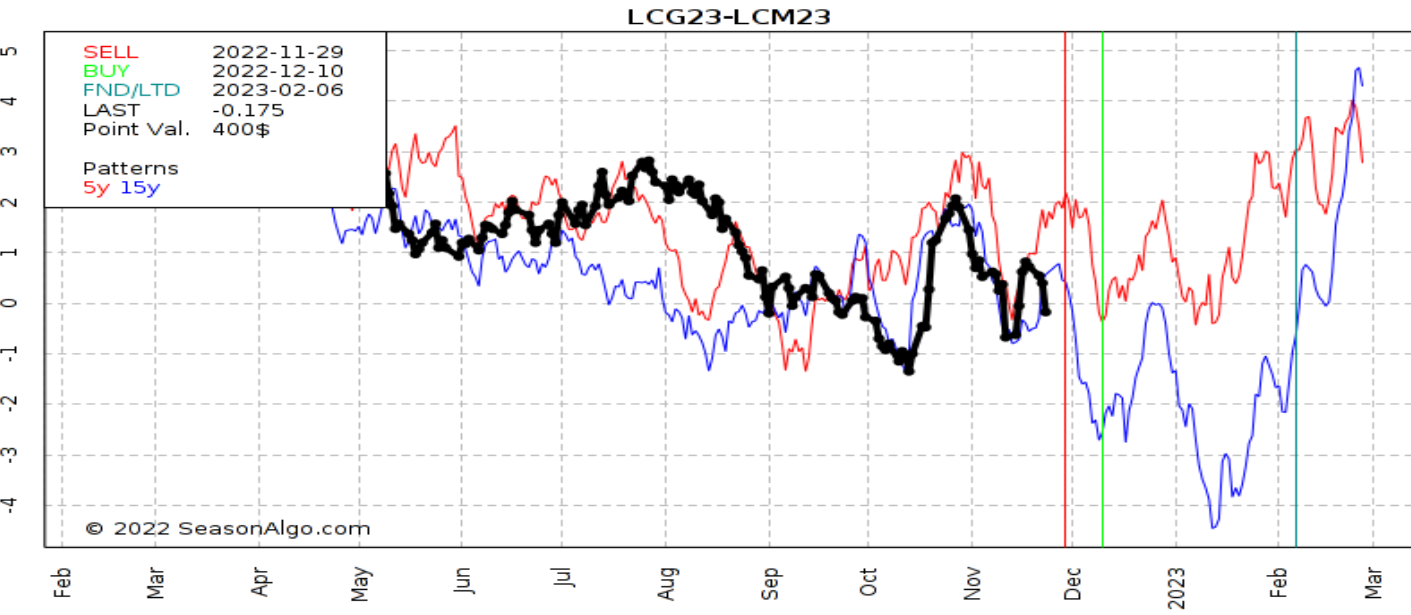
Meat (Feeder Cattle, Lean Hogs, Live Cattle)



For next week, there is 1 trade planned:
 1. Open a short Live Cattle calendar spread

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

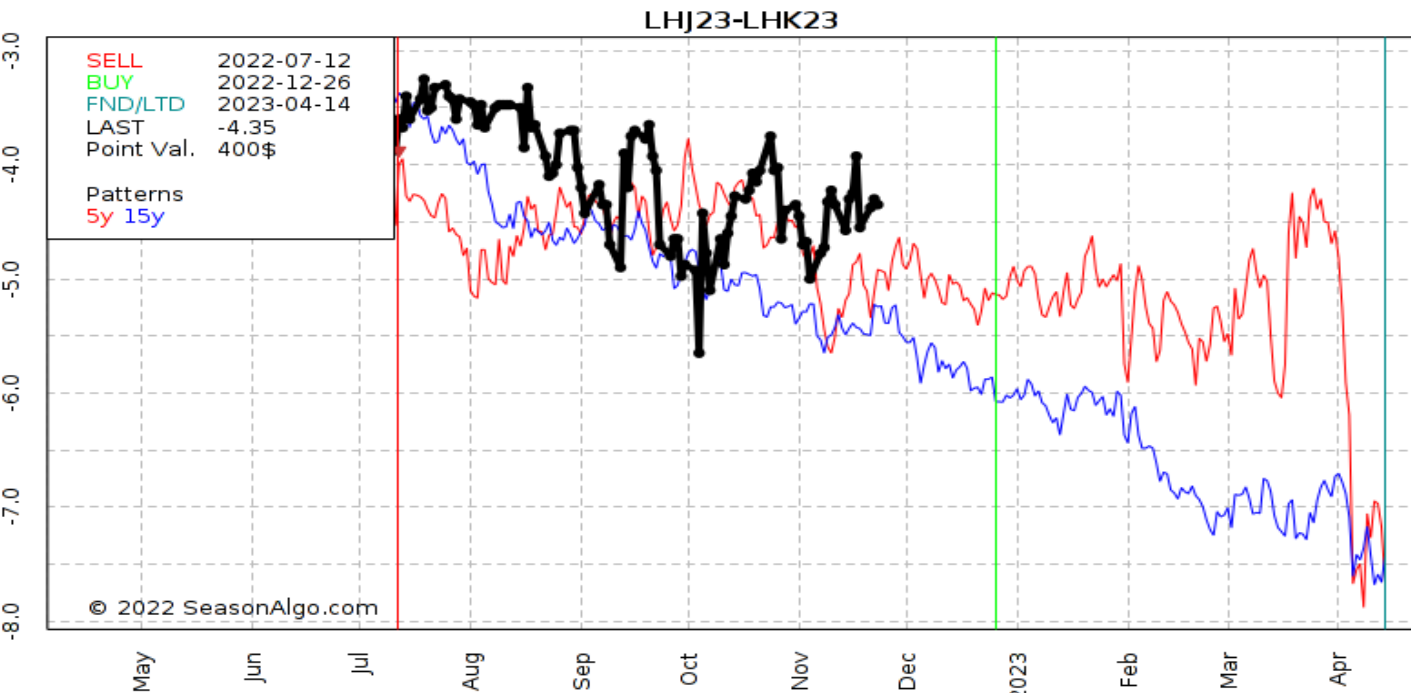
Open



Meat (Feeder Cattle, Lean Hogs, Live Cattle)

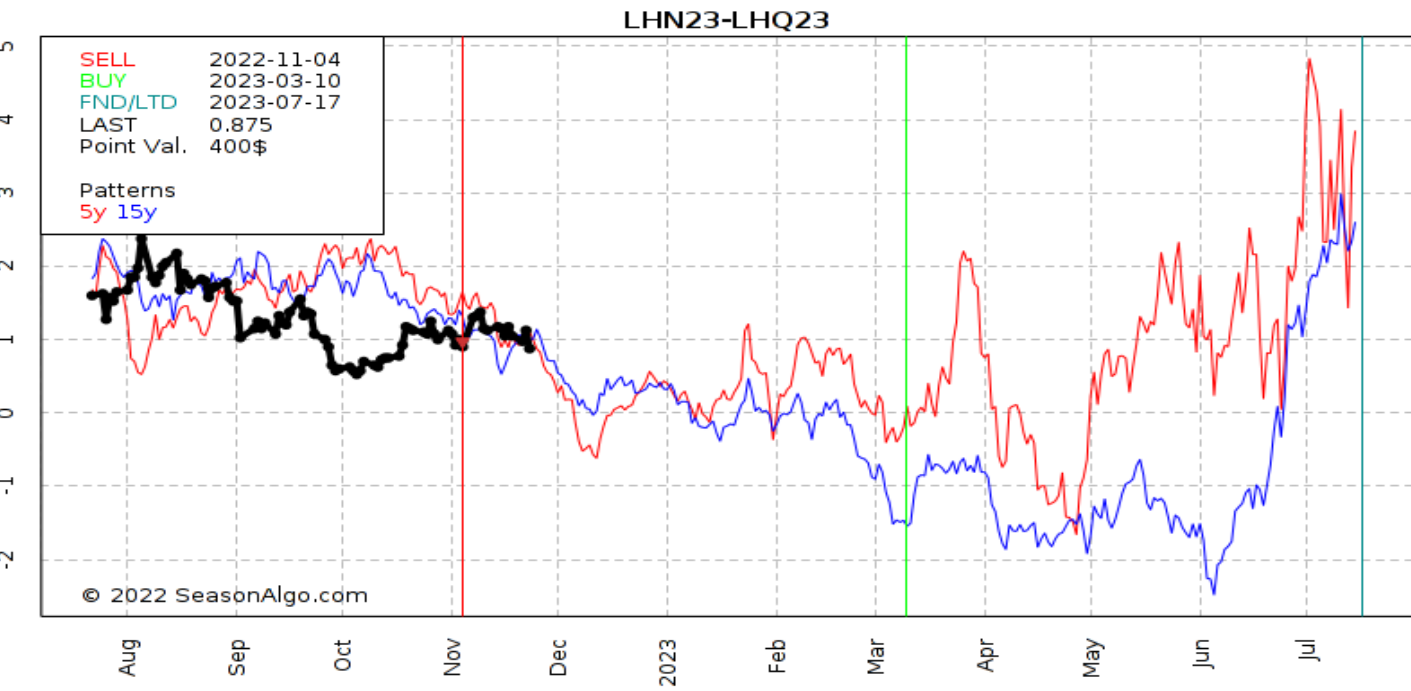
Spread - Lean Hogs (Apr) / Lean Hogs (May)

Hold



Spread - Lean Hogs (Jul) / Lean Hogs (Aug)

Hold

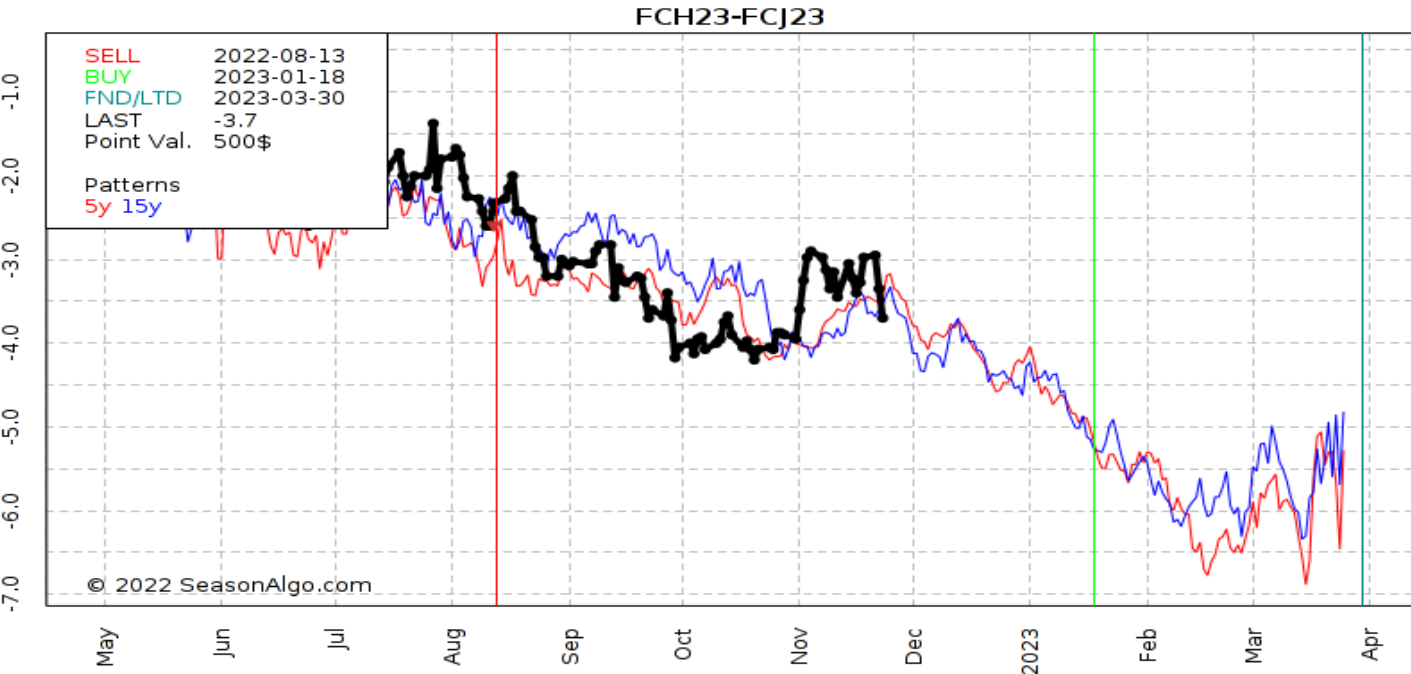


TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT

Meat (Feeder Cattle, Lean Hogs, Live Cattle)

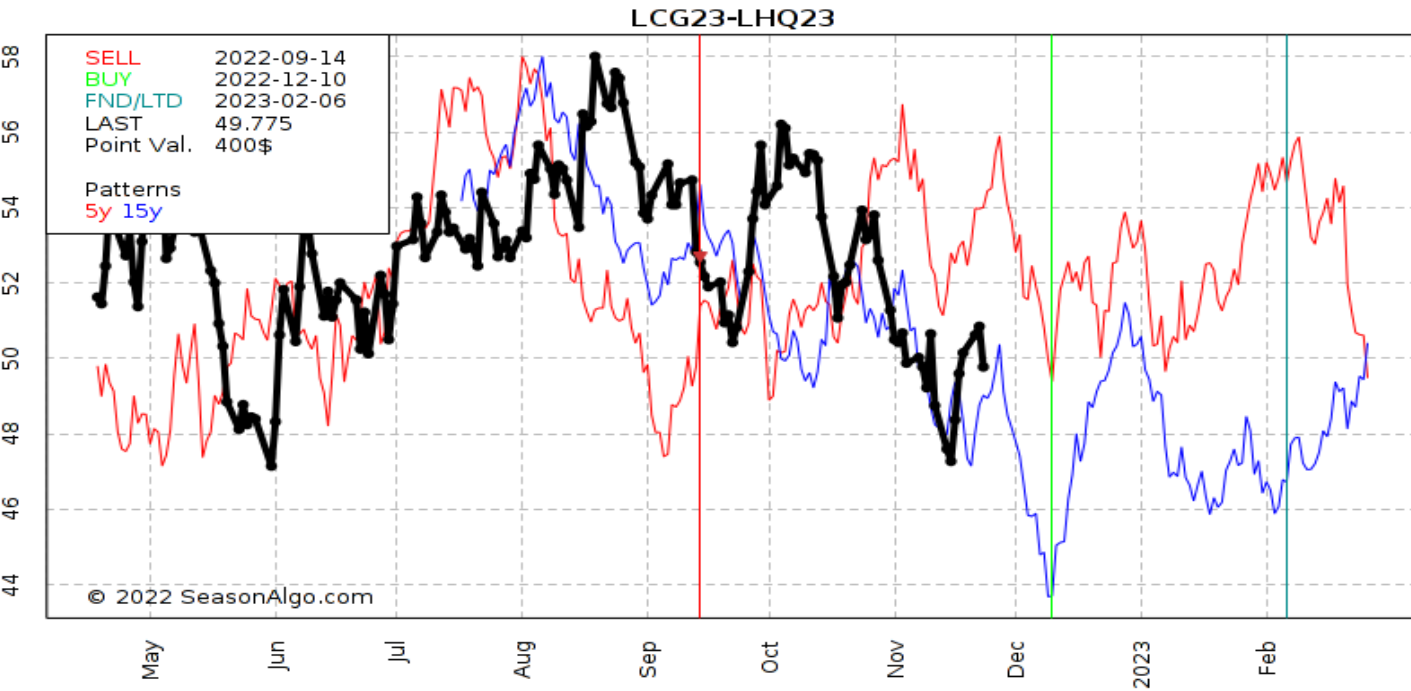
Spread - Feeder Cattle (Mar) / Feeder Cattle (Apr)

Hold



Spread - Live Cattle (Feb) / Lean Hogs (Aug)

Hold



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



Weekly Price Change

Symbol	Name	11/18/2022	11/25/2022	Change	% Change
CCZ22	Cocoa	2412	2437	25	1.0%
CTZ22	Cotton #2	85.16	81.34	(3.82)	-4.5%
KCZ22	Coffee	151.3	163.55	12.25	8.1%
RMF23	Robusta Coffee 10-T	1811	1842	31	1.7%
SBH23	Sugar #11	20.05	19.33	(0.72)	-3.6%
SWH23	White Sugar #5	543.3	529.7	(13.60)	-2.5%

Note that formatting includes Grains and Meats

Commitment of Traders

Market	Non-Commercial			Managed Money			Combined Change
	18-Nov	25-Nov	Change	18-Nov	25-Nov	Change	
Cotton	(16,969)	(17,688)	(719)	14,250	13,949	(301)	(1,020)
Sugar	21,795	76,355	54,560	86,036	157,446	71,410	125,970
Coffee	(23,056)	(22,001)	1,055	(18,266)	(17,776)	490	1,545
Cocoa	(15,041)	(4,645)	10,396	(17,566)	(306)	17,260	27,656

- Funds bought Sugar +126k, Cocoa +28k, and Arabica Coffee +1.5k and sold Cotton (1.0k). (Robusta Coffee and White Sugar are not tracked).
- Softs were flat for the week driven largely by Arabica Coffee +8.1%.

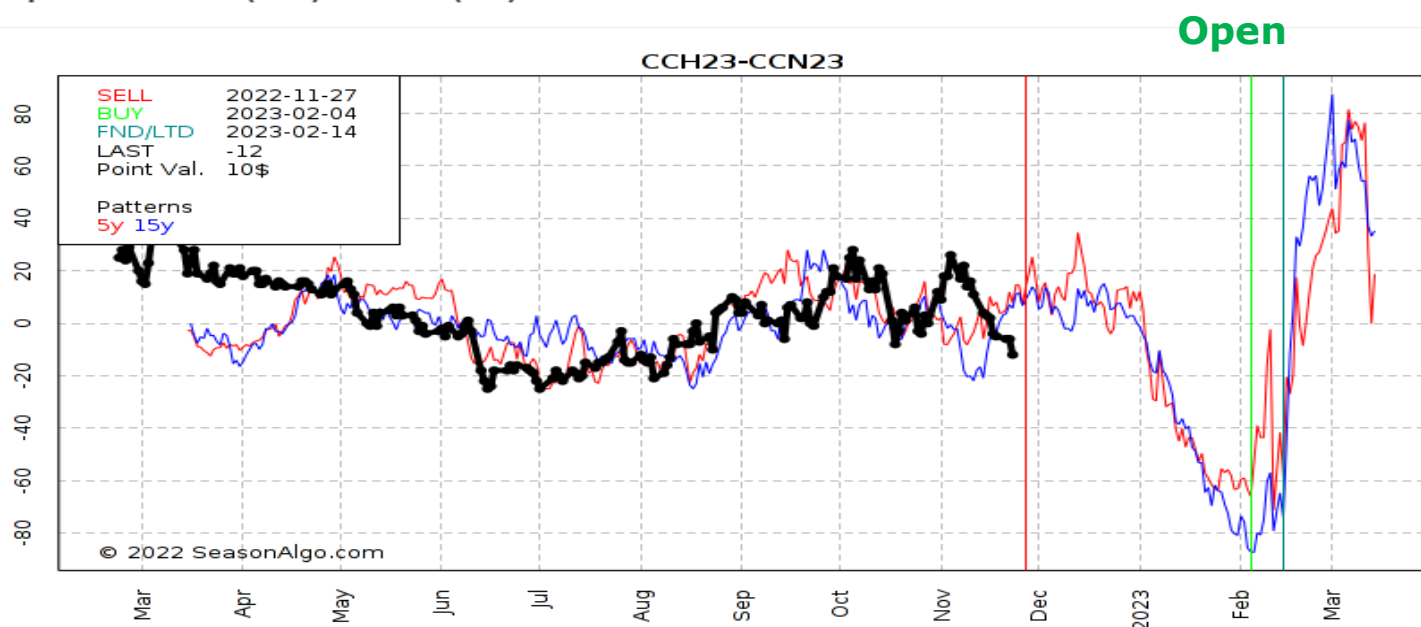
Softs (Cocoa, Coffee, Robusta Coffee, Cotton, Sugar, and White Sugar)



For next week, there are 4 trades planned:

1. Open a short Cocoa calendar spread
2. Close the Arabica calendar spread as scheduled
3. Open a short Arabica Coffee spread
4. Close the White Sugar calendar spread as scheduled

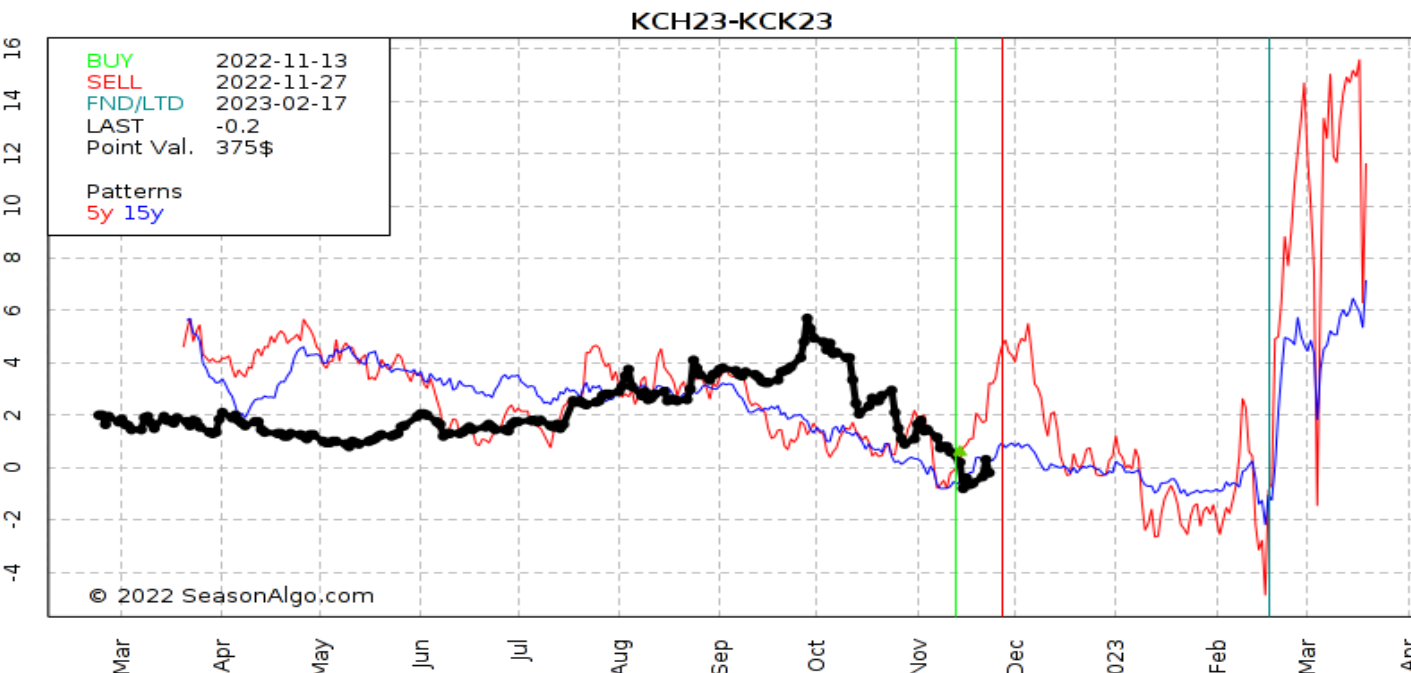
Spread - Cocoa (Mar) / Cocoa (Jul)



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

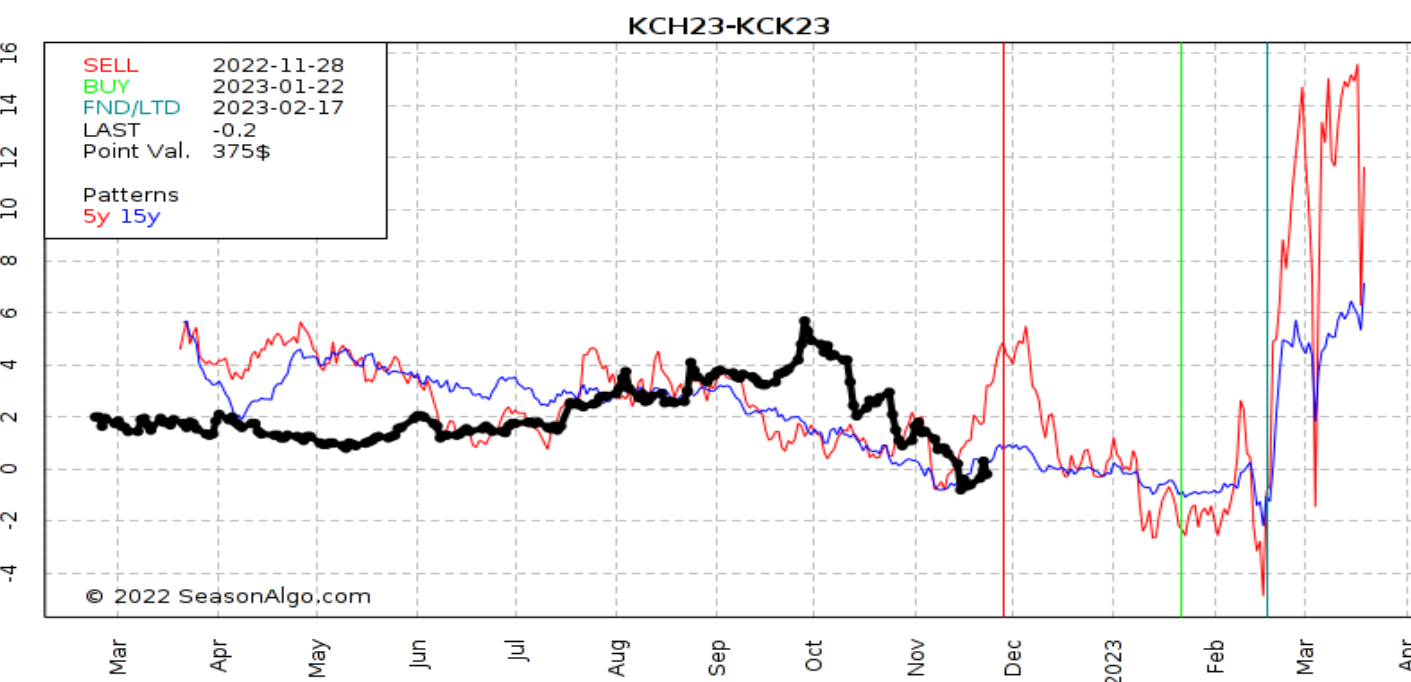
Spread - Coffee (Mar) / Coffee (May)

Close as scheduled



Spread - Coffee (Mar) / Coffee (May)

Open



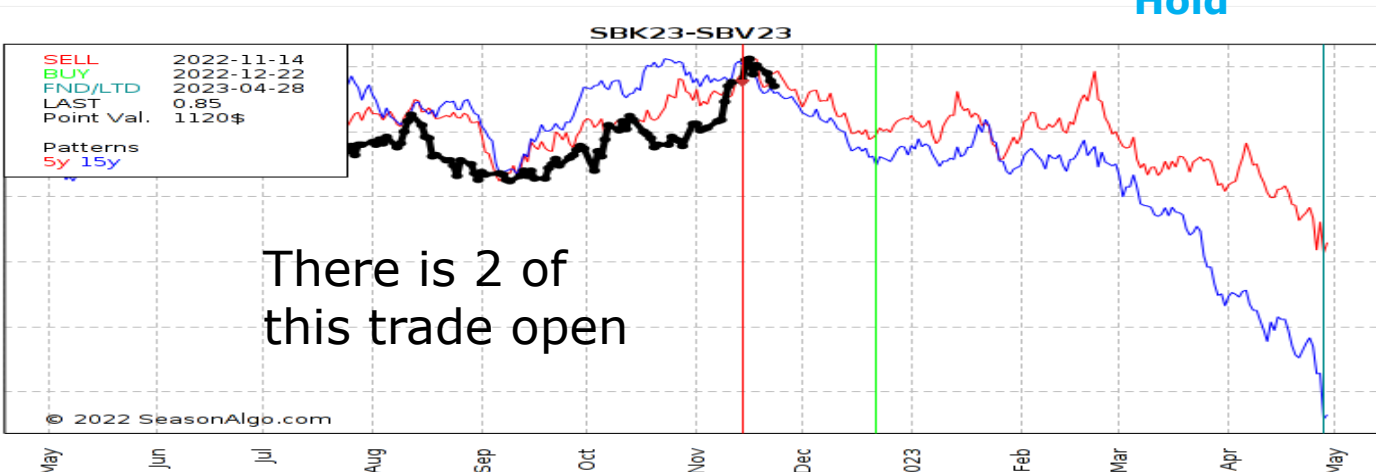
Softs (Cocoa, Coffee, Robusta Coffee. Cotton, Sugar, and White Sugar)

Spread - Sugar - White (Aug) / Sugar - White (Oct)



Close as scheduled

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



Hold

There is 2 of this trade open

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



Hold

There is 2 of this trade open

All Other (Currencies, Interest, Metals)



Weekly Price Change

Symbol	Name	11/18/2022	11/25/2022	Change	% Change
HGZ22	High Grade Copper	3.632	3.6275	(0.0045)	-0.1%
GZX22	Gold	1751.9	1753.3	1.4	0.1%
SIX22	Silver	20.976	21.425	0.449	2.1%
PAX22	Palladium	1936.3	1818.9	(117.4)	-6.1%
PLX22	Platinum	1002	1005.5	3.5	0.3%
A6Z22	Australian Dollar	0.6681	0.6748	0.00670	1.0%
B6Z22	British Pound	1.19	1.2102	0.02020	1.7%
D6Z22	Canadian Dollar	0.7473	0.74745	0.00015	0.0%
E6Z22	Euro FX	1.035	1.0422	0.00720	0.7%
J6Z22	Japanese Yen	0.7147	0.72045	0.00575	0.8%
S6Z22	Swiss Franc	1.05195	1.0604	0.00845	0.8%

**Note that
formatting
includes
Energy**

Commitment of Traders

Market	Managed Money		
	18-Nov	25-Nov	Change
Gold	6,674	19,221	12,547
Silver	5,941	14,363	8,422
Copper	17,688	17,227	(461)
Platinum	14,723	18,737	4,014
Palladium	(1,463)	(1,463)	-
METAL	43,563	68,085	24,522

- Metals lost (0.7%) for the week driven largely by Palladium (6.1%).
- Funds bought Gold +13k, Silver +8k, Platinum +4k and sold Copper (0.5k). Palladium was flat for the week.

All Other (Currencies, Interest, Metals)



For next week, there are 2 trades planned:

1. Close the 10-Year, 30-Year inter-commodity spread as scheduled. Note that the last trading day is Wednesday so it is best to exit on Monday.
2. Open a short VIX calendar spread.

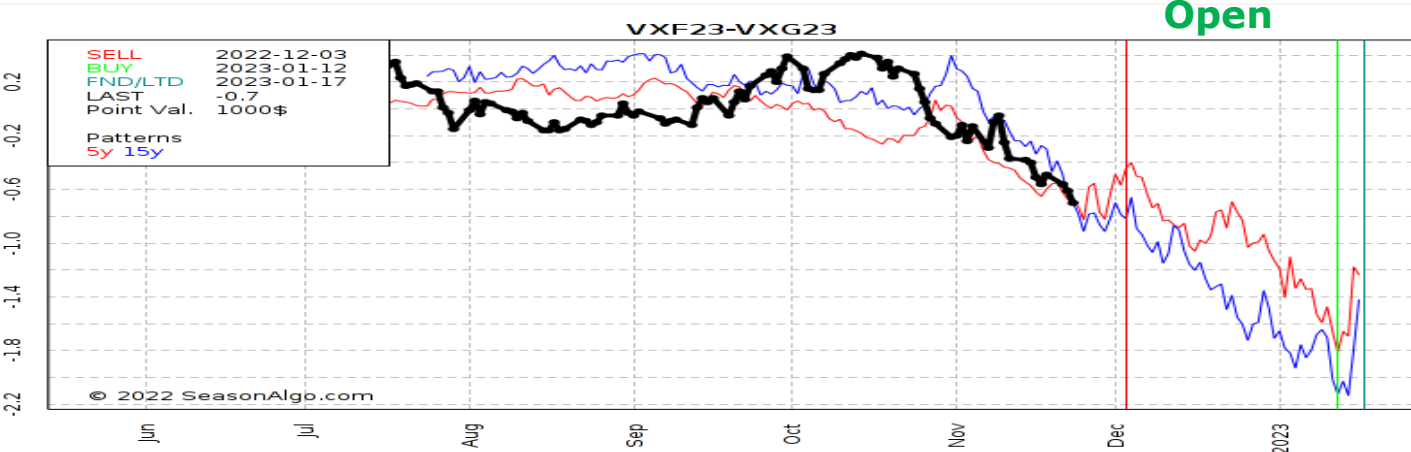
Spread - 10Y US T-Note (Dec) / 30Y US T-Bond (Dec)

Close as scheduled

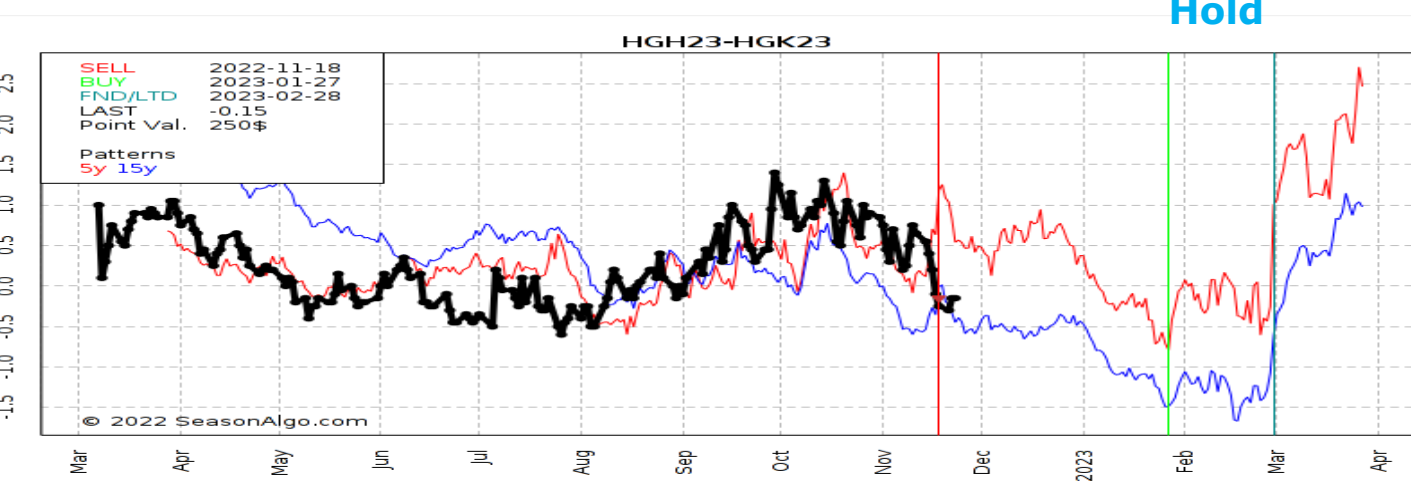


All Other (Currencies, Interest, Metals)

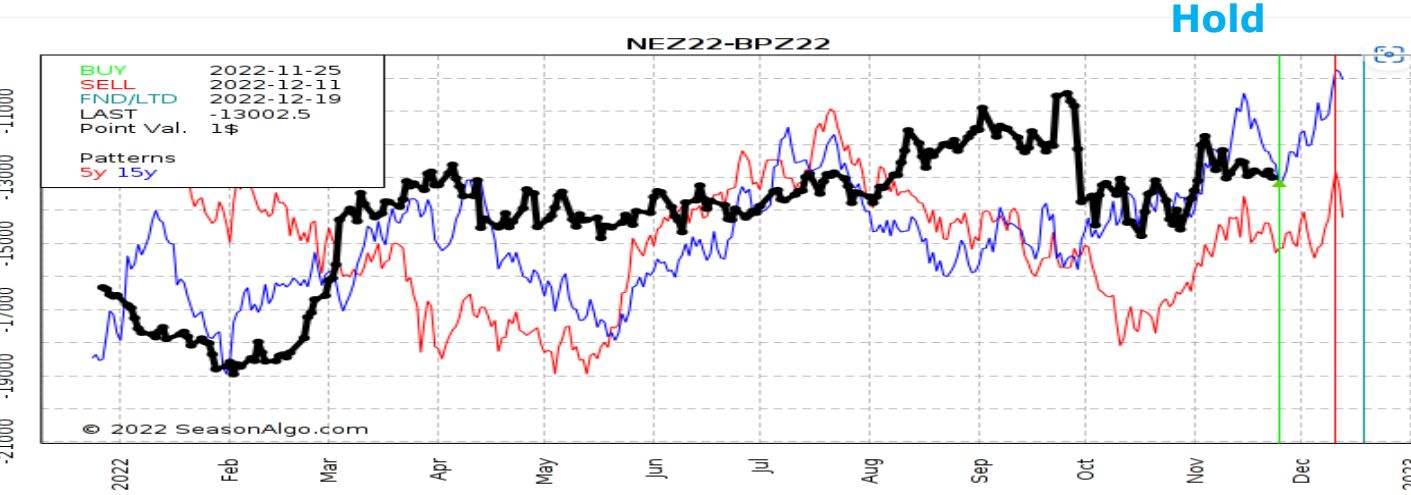
Spread - VIX (Jan) / VIX (Feb)



Spread - Copper (Mar) / Copper (May)



Spread - New Zealand Dollar (Dec) / British Pound (Dec)



Open and Closed Trade Summary

Overview						Trade Details						Entry		Exit / Last		Equity (Profit / Loss)			
Trade #	Risk Level	Status	Spread Type	Pro-gram	\$ Avg 15 Yr Prof	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\$*	
837	2	Open	Butterfly	Diver	409	Sell 1	NGJ23	Buy 2	NGK23	Sell 1	NGM23	3-Jul	(1,403)	12-Dec	(1,460)	\$ (57)	\$ 493	\$ (1,007)	
843	4	Open	Calendar	Diver	979	Buy 1	LHK23	Sell 1	LHJ23			12-Jul	1,561	26-Dec	1,840	\$ 279	\$ 699	\$ (261)	
857	3	Open	Calendar	Diver	611	Buy 1	FCJ23	Sell 1	FCH23			13-Aug	1,306	18-Jan	1,788	\$ 482	\$ 794	\$ (306)	
869	3	Open	Inter-Com	Inter	1,768	Buy 1	LHQ23	Sell 1	LCG23			14-Sep	(21,079)	10-Dec	(19,940)	\$ 1,139	\$ 2,169	\$ (1,401)	
879	2	Open	Butterfly	Diver	480	Sell 2	SMK23	Buy 4	SMN23	Sell 2	SMQ23	18-Oct	664	15-Jan	500	\$ (164)	\$ 96	\$ (184)	
881	1	Open	Calendar	Diver	192	Buy 1	SH23	Sell 1	SF23			24-Oct	386	28-Nov	300	\$ (86)	\$ 51	\$ (199)	
882	1	Open	Calendar	Diver	323	Buy 1	HOH23	Sell 1	HOG23			26-Oct	(4,040)	11-Dec	(2,877)	\$ 1,163	\$ 1,163	\$ (1,047)	
883	3	Open	Inter-Com	Inter	1,525	Buy 1	CLU23	Sell 1	HOQ23			26-Oct	(45,636)	10-Dec	(43,029)	\$ 2,607	\$ 2,607	\$ (2,166)	
885	2	Open	Butterfly	Diver	546	Sell 1	RBQ23	Buy 2	RBU23	Sell 1	RBV23	4-Nov	5,315	29-Apr	4,851	\$ (464)	\$ 36	\$ (464)	
886	2	Open	Calendar	Diver	532	Buy 1	LHQ23	Sell 1	LHN23			4-Nov	(378)	10-Mar	(320)	\$ 58	\$ 58	\$ (172)	
887	3	Open	Butterfly	Diver	679	Sell 1	CLK23	Buy 1	CLM23	Buy 1	CLN23	7-Nov	(126)	18-Apr	130	\$ 256	\$ 256	\$ -	
888	2	Open	Calendar	Diver	554	Buy 1	CTH23	Sell 1	CTK23			9-Nov	392	26-Dec	325	\$ (67)	\$ 173	\$ (77)	
889	1	Open	Calendar	Diver	226	Buy 2	SWV23	Sell 2	SWQ23			9-Nov	(1,207)	29-Nov	(1,660)	\$ (453)	\$ -	\$ (733)	
890	2	Open	Inter-Com	Inter	1,334	Buy 1	USZ22	Sell 1	TYZ22			11-Nov	11,530	28-Nov	14,563	\$ 3,033	\$ 3,142	\$ (30)	
891	1	Open	Calendar	Diver	187	Buy 1	SBV23	Sell 1	SBK23			14-Nov	(974)	2-Dec	(806)	\$ 168	\$ 168	\$ (213)	
892	1	Open	Calendar	Diver	110	Buy 2	KCH23	Sell 2	KCK23			14-Nov	463	27-Nov	(75)	\$ (538)	\$ -	\$ (1,063)	
893	1	Open	Calendar	Diver	226	Buy 2	HGK23	Sell 2	HGH23			18-Nov	94	27-Jan	-	\$ (94)	\$ 56	\$ (94)	
894	3	Open	Inter-Com	Inter	1,793	Buy 1	SN23	Sell 1	SMV23			20-Nov	33,428	9-Jan	34,040	\$ 612	\$ 622	\$ -	
895	2	Open	Calendar	Diver	463	Buy 1	CTH23	Sell 1	CTK23			20-Nov	367	21-Dec	325	\$ (42)	\$ -	\$ (52)	
896	4	Open	Calendar	Diver	1,051	Buy 1	SBV23	Sell 1	SBK23			25-Nov	(862)	26-Apr	(806)	\$ 56	\$ 56	\$ -	
897	2	Open	Inter-Com	Inter	1,186	Buy 1	NEZ22	Sell 1	BPZ22			25-Nov	(13,205)	11-Dec	(13,263)	\$ (57)	\$ -	\$ (57)	

- 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.
- **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS**

All trades are based on recommendations posted in advance in the Watch List section of this newsletter. All trades are based on actual fill prices in a SpreadEdge Seasonal Spread program or a proprietary account of the CTA. Results from these trades may not represent the performance of this program. Actual results of the SpreadEdge Diversified program are posted on the SpreadEdgeCapital.com website.

TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT

Overview						Trade Details						Entry		Exit / Last		Equity (Profit / Loss)		
Trade #	Risk Level	Status	Spread Type	Program	\$ Avg 15 Yr Prof	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\$*
861	2	Closed	Calendar	Diver	457	Buy 1	HOV22	Sell 1	HOF23			1-Sep	6,477	27-Sep	9,285	\$ 2,808	\$ 2,808	\$ -
862	1	Closed	Inter-Com	Inter	632	Buy 1	LHZ22	Sell 1	LCJ23			29-Aug	(29,604)	5-Sep	(29,980)	\$ (376)	\$ 564	\$ (526)
863	1	Closed	Inter-Com	Inter	751	Buy 1	CLF23	Sell 1	HON23			31-Aug	(39,791)	19-Sep	(36,446)	\$ 3,345	\$ 3,345	\$ (2,313)
864	1	Closed	Butterfly	Diver	289	Buy 1	HOZ22	Sell 2	HOF23	Buy 1	HOG23	5-Sep	(320)	26-Nov	1,210	\$ 1,529	\$ 1,731	\$ (79)
865	1	Closed	Butterfly	Diver	156	Buy 1	RBK23	Sell 2	RBM23	Buy 1	RBN23	5-Sep	(528)	11-Oct	(718)	\$ (191)	\$ 24	\$ (191)
866	2	Closed	Butterfly	Diver	517	Buy 1	KWH23	Sell 2	KWK23	Buy 1	KWN23	6-Sep	(340)	12-Nov	(210)	\$ 130	\$ 202	\$ (673)
867	1	Closed	Calendar	Diver	284	Buy 1	SBH23	Sell 1	SBN23			12-Sep	717	8-Oct	1,478	\$ 761	\$ 761	\$ -
868	1	Closed	Calendar	Diver	100	Buy 1	BCZ22	Sell 1	BCF23			13-Sep	1,287	28-Sep	1,780	\$ 493	\$ 493	\$ -
870	2	Closed	Calendar	Inter	473	Buy 1	VXX22	Sell 1	VXF23			16-Sep	(950)	3-Oct	(2,450)	\$ (1,500)	\$ 1,314	\$ (1,566)
871	5	Closed	Inter-Com	Inter	2,714	Buy 1	ADZ22	Sell 1	ECZ22			22-Sep	(57,475)	11-Nov	(61,050)	\$ (3,575)	\$ 1,239	\$ (3,575)
872	1	Closed	Calendar	Diver	170	Buy 1	SBH23	Sell 1	SBK23			23-Sep	728	18-Oct	1,019	\$ 291	\$ 358	\$ (34)
873	1	Closed	Inter-Com	Inter	-	Sell 1	FCF23	Sell 1	CH23	Buy 2	LCM23	29-Sep	(1,192)	22-Nov	699	\$ 1,891	\$ 1,980	\$ (420)
874	1	Closed	Calendar	Diver	198	Buy 1	SWZ22	Sell 1	SWH23			3-Oct	1,841	26-Oct	1,585	\$ (256)	\$ 464	\$ (281)
875	1	Closed	Calendar	Diver	125	Buy 1	SK23	Sell 1	SQ23			9-Oct	436	22-Oct	535	\$ 99	\$ 226	\$ (36)
876	4	Closed	Inter-Com	Inter	2,128	Buy 1	SK23	Sell 2	CN23			11-Oct	423	7-Dec	5,256	\$ 4,833	\$ 6,777	\$ -
877	1	Closed	Calendar	Diver	133	Buy 1	HGK23	Sell 1	HGH23			13-Oct	(241)	13-Nov	(175)	\$ 66	\$ 191	\$ (84)
878	2	Closed	Calendar	Diver	500	Buy 1	CTN23	Sell 1	CTZ22			17-Oct	(1,638)	4-Nov	(863)	\$ 776	\$ 1,058	\$ -
880	1	Closed	Calendar	Diver	168	Buy 2	SWQ23	Sell 2	SWH23			20-Oct	(1,769)	7-Nov	(2,170)	\$ (401)	\$ 109	\$ (411)
884	1	Closed	Calendar	Diver	263	Buy 1	CCK23	Sell 1	CCZ22			27-Oct	152	12-Nov	(140)	\$ (292)	\$ -	\$ (452)

- 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.
- **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS**

All trades are based on recommendations posted in advance in the Watch List section of this newsletter. All trades are based on actual fill prices in a SpreadEdge Seasonal Spread program or a proprietary account of the CTA. Results from these trades may not represent the performance of this program. Actual results of the SpreadEdge Diversified program are posted on the SpreadEdgeCapital.com website.

TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT