



SpreadEdge Capital, LLC

Weekly Newsletter
February 10, 2023

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	46



SpreadEdge Capital

Commodity Market Outlook

February 13 – February 17, 2023

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.

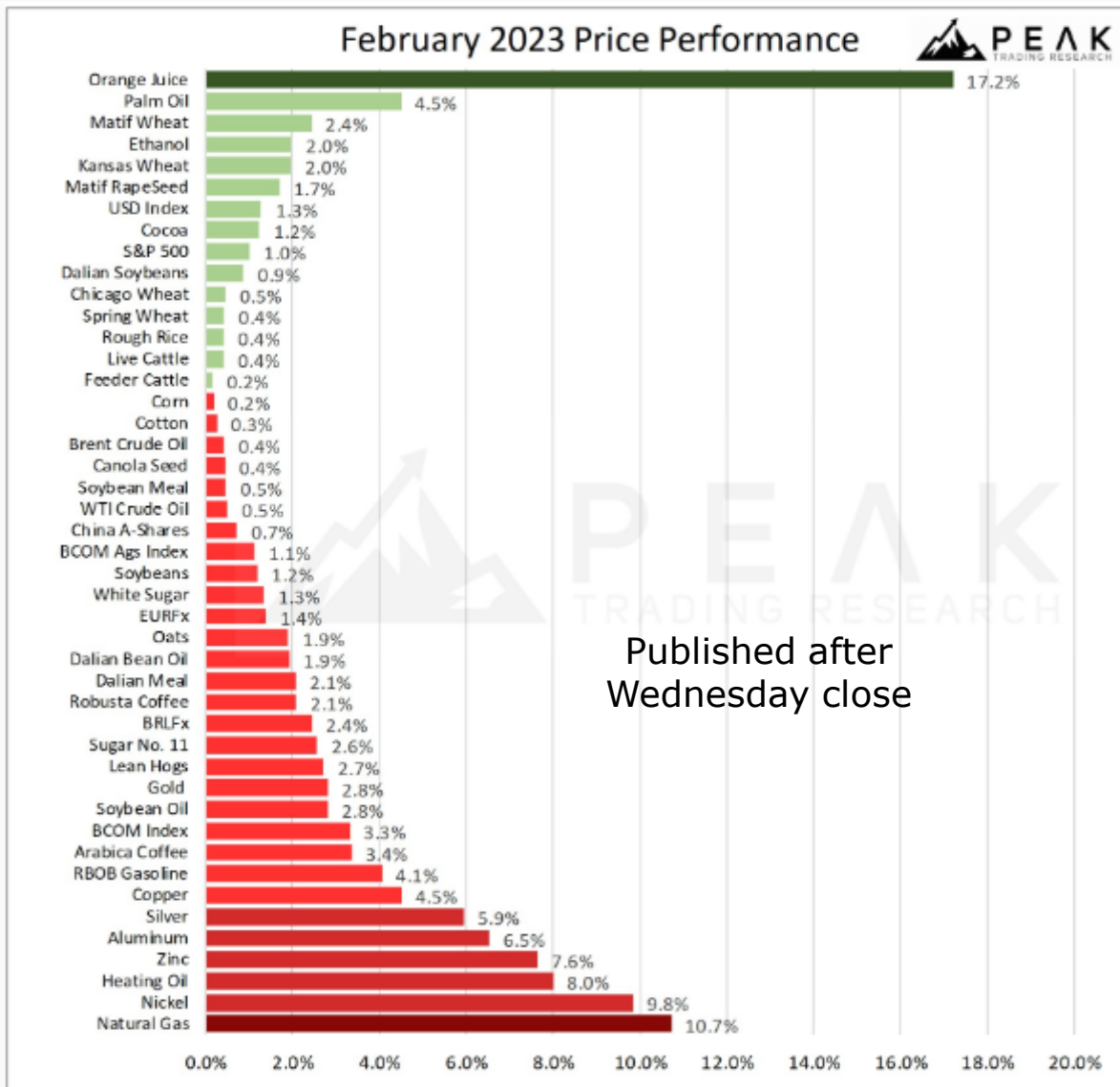
Commodity Carry and Roll

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.

- After declining (11.0%) last week, Energy gained +4.0% this week and apparently brought the ag markets up with it. Crude Oil was the biggest gainer +8.6%
- Gas Oil (0.6%) was the only Energy decliner.
- Across the ag complex, only Cocoa (0.2%) and Cotton (0.2%) were down for the week. Kansas Wheat +4.1% and Chicago Wheat +3.9% were the biggest gainers.
- Average Change
 - Energy +4.0%
 - Grain +2.0%
 - Meat +0.6%
 - Softs +1.1%
 - Metals (2.2%)

Symbol	Name	2/3/2023	2/10/2023	Change	% Change
CBH23	Crude Oil Brent	85.67	87.3	1.63	1.9%
CLH23	Crude Oil WTI	73.39	79.72	6.33	8.6%
HOH23	ULSD NY Harbor	2.7753	2.8646	0.0893	3.2%
NGH23	Natural Gas	2.41	2.514	0.104	4.3%
RBH23	Gasoline RBOB	2.321	2.5037	0.1827	7.9%
LFG23	ICE Gas Oil LS	819	814	(5.00)	-0.6%
ZCH23	Corn	677.5	680.5	3.00	0.4%
ZSH23	Soybean	1532	1542.5	10.50	0.7%
ZLH23	Soybean Oil	59.06	60.54	1.48	2.5%
ZMH23	Soybean Meal	496.5	499.4	2.90	0.6%
KEH23	Hard Red Wheat	873	909	36.00	4.1%
ZWH23	Wheat	756.75	786	29.25	3.9%
LEG23	Live Cattle	160.275	161.2	0.925	0.6%
HEG23	Lean Hogs	75.025	75.875	0.850	1.1%
GFH23	Feeder Cattle	186.1	186.4	0.300	0.2%
CCH23	Cocoa	2569	2564	(5)	-0.2%
CTH23	Cotton #2	85.43	85.27	(0.16)	-0.2%
KCH23	Coffee	172.8	174.75	1.95	1.1%
RMH23	Robusta Coffee 10-T	2031	2040	9	0.4%
SBH23	Sugar #11	21.24	21.58	0.34	1.6%
SWH23	White Sugar #5	551.3	570.8	19.50	3.5%
HGH23	High Grade Copper	4.0565	4.0165	(0.0400)	-1.0%





Published after
Wednesday close



Market	18-Nov	25-Nov	2-Dec	9-Dec	16-Dec	23-Dec	30-Dec	6-Jan	13-Jan	20-Jan	27-Jan	3-Feb	10-Feb
Brent Crude	-7.90%	-2.6%	-1.5%	-10.1%	0.5%	4.8%	3.5%	-4.0%	4.1%	0.3%	0.3%	-6.7%	1.9%
Crude Oil	-10.00%	-4.8%	4.9%	-11.2%	4.6%	6.8%	0.9%	-8.1%	8.3%	1.8%	-2.4%	-7.9%	8.6%
Heating Oil	-1.00%	-7.9%	0.0%	-11.8%	11.7%	4.7%	2.9%	-8.8%	8.4%	6.5%	-5.8%	-12.9%	3.2%
Natural Gas	7.20%	11.4%	-14.3%	-0.6%	5.7%	-23.0%	-11.9%	-17.1%	-7.8%	-7.2%	-2.0%	-15.4%	4.3%
RBOB Gasoline	-7.20%	-3.8%	0.3%	-9.8%	3.7%	11.8%	3.2%	-9.4%	12.8%	4.4%	-2.1%	-10.5%	7.9%
ICE Gas Oil LS	-4.20%	-3.1%	-0.4%	-10.0%	8.7%	2.4%	1.5%	-4.4%	6.0%	5.4%	-4.6%	-12.7%	-0.6%
Corn	1.50%	0.0%	-4.9%	0.0%	1.4%	2.0%	1.8%	-3.6%	3.2%	0.2%	1.0%	-0.8%	0.4%
Soybeans	-1.50%	0.6%	0.2%	3.1%	-0.3%	-0.1%	2.7%	-1.2%	2.4%	-1.4%	0.2%	1.5%	0.7%
Soybean Oil	-5.50%	2.4%	-9.3%	-8.0%	5.6%	4.1%	-3.2%	-0.1%	-0.8%	-1.7%	-2.2%	-2.6%	2.5%
Soybean Meal	0.70%	-0.4%	3.8%	11.1%	-2.4%	-1.9%	4.4%	1.4%	-0.3%	-2.6%	2.1%	4.9%	0.6%
Kansas Wheat	-1.00%	-1.3%	-4.3%	-3.5%	1.3%	3.6%	1.5%	-6.3%	1.4%	0.5%	2.5%	0.4%	4.1%
Chicago Wheat	-1.30%	-3.5%	-4.9%	-3.3%	2.6%	3.0%	2.1%	-6.1%	0.0%	-0.3%	1.1%	0.9%	3.9%
Live Cattle	1.00%	0.0%	0.2%	0.2%	0.9%	1.2%	-1.3%	-0.7%	0.6%	-0.7%	0.1%	2.3%	0.6%
Lean Hogs	-0.10%	-0.5%	-1.6%	-1.0%	5.1%	2.4%	-0.1%	-8.5%	-2.0%	-1.0%	-2.5%	-1.1%	1.1%
Feeder Cattle	2.20%	-1.4%	2.3%	0.8%	-0.1%	0.1%	-0.2%	-0.5%	-0.8%	-1.8%	1.4%	1.4%	0.2%
Cocoa	-4.30%	1.0%	2.1%	-1.4%	-1.2%	6.2%	-1.1%	0.2%	1.8%	-3.1%	2.3%	-2.2%	-0.2%
Cotton	-3.40%	-4.5%	3.6%	-2.7%	1.2%	4.0%	-2.2%	2.8%	-4.0%	5.4%	0.2%	-1.7%	-0.2%
Arabica Coffee	-11.10%	8.1%	-2.1%	-1.5%	4.1%	4.6%	-2.7%	-5.4%	-4.2%	2.0%	9.8%	1.7%	1.1%
Robusta Coffee	-1.30%	1.7%	2.5%	-0.2%	2.6%	1.3%	-4.6%	-0.2%	6.0%	1.2%	5.6%	-1.1%	0.4%
Sugar #11	2.10%	-3.6%	0.8%	0.6%	2.5%	4.4%	-4.5%	-5.4%	4.1%	-0.1%	6.3%	1.3%	1.6%
White Sugar	-4.10%	-2.5%	0.6%	1.6%	1.0%	4.6%	-3.1%	-4.9%	3.8%	-0.2%	2.9%	-2.0%	3.5%
Copper	-7.20%	-0.1%	6.1%	0.7%	-3.0%	1.1%	0.1%	2.6%	7.8%	0.8%	-0.6%	-3.8%	-1.0%
Gold	-0.80%	0.1%	2.4%	0.1%	-0.5%	0.3%	1.3%	2.4%	2.9%	0.4%	0.1%	-3.4%	0.0%
Silver	-3.10%	2.1%	7.5%	2.2%	-1.6%	2.6%	0.4%	-0.2%	1.7%	-1.7%	-1.3%	-5.1%	-1.3%
Palladium	-4.30%	-6.1%	3.3%	3.6%	-13.5%	1.5%	4.6%	0.5%	-1.1%	-3.6%	-7.1%	1.5%	-5.7%
Platinum	-4.30%	0.3%	3.4%	0.9%	-3.5%	2.9%	3.0%	1.8%	-2.6%	-2.4%	-3.0%	-3.5%	-2.7%
Australian Dollar	-0.50%	1.0%	1.0%	-0.1%	-1.6%	0.3%	1.4%	1.0%	1.0%	0.4%	2.0%	-2.6%	-0.2%
British Pound	0.40%	1.7%	1.6%	-0.1%	-0.9%	-1.0%	0.2%	0.3%	0.9%	1.5%	0.0%	-2.8%	0.0%
Canadian Dollar	-1.00%	0.0%	-0.6%	-1.2%	-0.5%	0.7%	0.5%	0.8%	0.3%	0.0%	0.6%	-0.6%	0.3%
Euro FX	-0.10%	0.7%	1.2%	0.1%	0.5%	0.4%	0.7%	-0.6%	1.7%	0.4%	0.1%	-0.7%	-1.3%
Japanese Yen	-1.00%	0.8%	3.4%	-1.6%	-0.1%	3.1%	1.3%	-0.9%	3.2%	-1.1%	-0.4%	-1.0%	-0.4%
Swiss Franc	-1.40%	0.8%	0.8%	0.4%	0.0%	0.8%	0.9%	-0.4%	0.0%	0.6%	-0.2%	-0.6%	0.1%

Calendar Spread Seasonality (Agriculture)

Matching historical seasonality to the current market action, Cotton appears to be a good candidate for a new "buy" trade; Corn, Feeder Cattle, Lean Hogs, Live Cattle, and Sugar 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
	Feb 12 - Feb 18	-106	-62	-141			88	-91	-90	-93
	Feb 19 - Feb 25	76	-61			54	50		-74	-89
	Feb 26 - Mar 4	-128	-65	-181	-93	-71	-109	-85	-66	-84
	Mar 5 - Mar 11	-90	-74	13	-95	-63	4	-39	-53	35

* 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	Out of Position	Looks Good	Too Short			Out of Position	Looks Good	Looks Good	Looks Good
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Softs	Week	Arabica Coffee	Cocoa	Cotton	Robusta Coffee	Sugar #11	White Sugar
	Feb 12 - Feb 18		-63	55	-40	-153	
	Feb 19 - Feb 25	-90	-74		-42		
	Feb 26 - Mar 4	-71	-88		-42	-143	
	Mar 5 - Mar 11		-108		-66	-125	-102

Current Market Assessment		Wait for 2-26	Looks Good	Out of Position	Looks Good	
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Calendar Spread Seasonality (Energy and Metals)

Matching historical seasonality to the current market action, Brent Crude, and Crude Oil, appear to be good candidates for a new buy trade; Copper appears to be good candidate for a new sell trade.

Energy and Metal	Week	Brent Crude	Copper	Crude Oil	Gas Oil	Heating Oil	Natural Gas	RBOB Gasoline	Silver	Vix
	Feb 12 - Feb 18	156	-97	180			70			
	Feb 19 - Feb 25		-110				-115	-45		
	Feb 26 - Mar 4	-41	-117			-46	-82	-49		-60
	Mar 5 - Mar 11	-53	-103	-71	-48	-57	-93	-80	-145	-65

* 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			Too Short			
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Agriculture

Technical Analysis

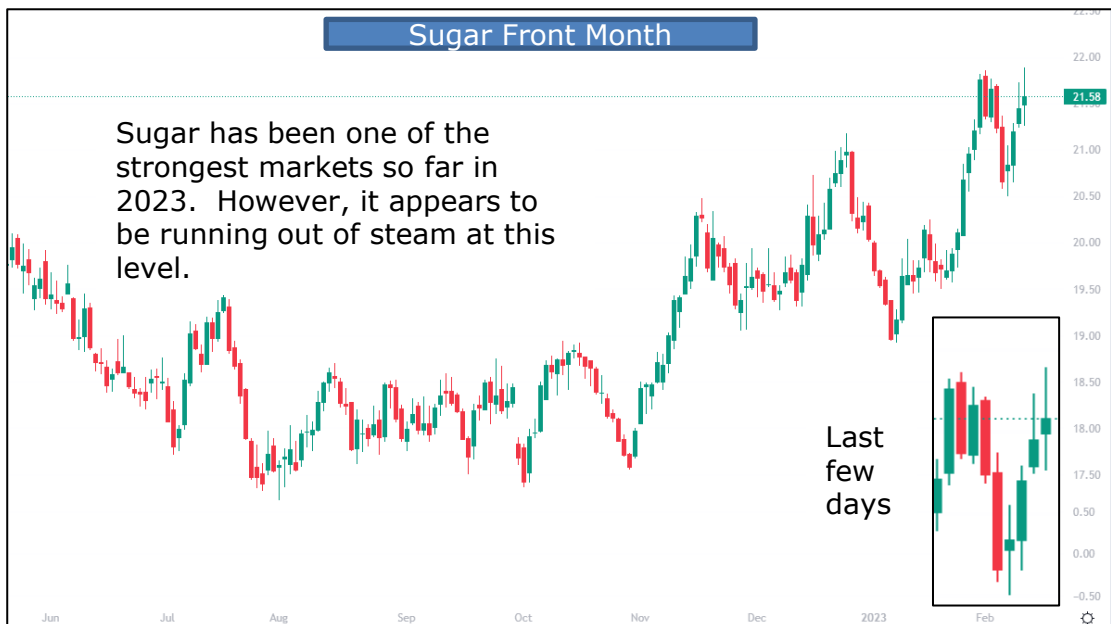
- CTAs are near long Soybean Meal, Sugar, and White Sugar, and near max long Soybeans, Live Cattle, Feeder Cattle, and Robusta Coffee.
- CTAs are max short Soybean Oil and Lean Hogs.
- White Sugar and Robusta Coffee have the highest RSI scores at 64 and 63, respectively. Only Soybean Meal and Cocoa increased for the week.
- Lean Hogs and Soybean Oil continue to have the lowest RSI scores at 38 and 37, respectively. Robust Coffee (8) had the biggest decline for the week.
- Grains lost (2) points, Meats lost (4) points, Softs lost (4) points.

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

	Market	Momentum	Mo CHg	RSI	RSI Chg
Grains	Corn	(1)	(6)	47	(4)
	Wheat	(2)	(1)	51	-
	KC Wheat	(3)	(2)	54	(2)
	Soybeans	8	(2)	54	(1)
	Soy Meal	10	-	62	1
	Soy Oil	(10)	-	38	(4)
Meats	Live Cattle	8	(2)	60	(4)
	Lean Hogs	(10)	(1)	37	(5)
	Feeder Cattle	9	(1)	51	(4)
Scale	Maximum	10	6	64	8
	Minimum	(10)	(6)	-	(8)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Softs	Cotton	1	(3)	48	(5)
	Sugar #11	10	-	62	(7)
	Wt Sugar	10	-	64	(2)
	Coffee	1	(2)	57	(8)
	Robusta Coffee	8	(1)	63	(2)
	Cocoa	4	1	51	2
Summary	Grains	0	(2)	51	(2)
	Meats	2	(1)	49	(4)
	Softs	6	(1)	58	(4)

Momentum is estimate of CTA Positioning
 RSI is a momentum strength indicator reading from 0 to 100



Energy and Metals

Technical Analysis

- CTAs are not max long or near max long any market.
- CTAs are max short Heating Oil, Natural Gas, and Palladium.
- Brent Crude now has the highest RSI scores at 51. Brent Crude and Crude Oil each gained +8 points for the week.
- Natural Gas continues to have the lowest RSI score at 29 despite gaining 7 points for the week. Silver (15) had the largest decline.
- Energy gained 5 points; Metals lost (11).

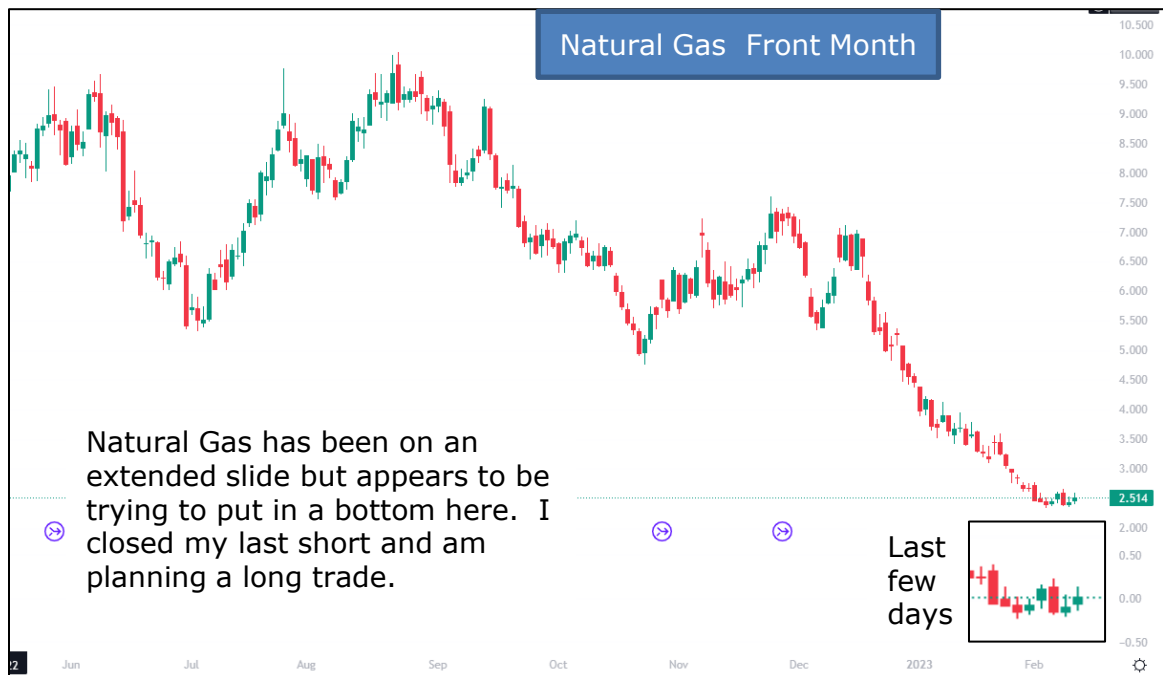
CTA Ladder and RSI (Relative Strength Index)
 (Based on the Thursday close)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Energy	Brent Crude	(2)	8	51	8
	Crude Oil	(3)	7	49	8
	Heating Oil	(10)	-	39	-
	Gasoline	3	1	48	1
	Natural Gas	(10)	-	29	7
	TOTAL ENERGY	(4)	3	43	5
Scale	Maximum	10	8	51	19
	Minimum	(10)	(8)	-	(19)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Metals	Gold	3	(4)	39	(19)
	Silver	(2)	(5)	33	(15)
	Platinum	(6)	(8)	34	(14)
	Palladium	(10)	(1)	41	(3)
	Copper	7	1	47	(6)
	TOTAL METAL	(2)	(3)	39	(11)

Momentum is estimate of CTA Positioning


RSI is a momentum strength indicator reading from 0 to 100



Agriculture

COT (Commitment of Traders)

- Soybean Meal continues to have the most extended long position.
- Chicago Wheat, Lean Hogs, and Arabica Coffee have the most extended short positions. Kansas Wheat and Cotton are also extended short.
- Friday's COT report showed a net longs decrease of (14k) contracts for Non-Commercial traders. Managed money decreased (16k) net long contracts.
- Funds added longs in only Sugar, Feeder Cattle, and Arabica Coffee.
- Funds reduced longs in every other market, especially in Soybean Oil, Soybeans, and Lean Hogs.


Hedge Fund Position Estimates 		
February 10, 2023		
Market	Non-Commercial	Managed Money
Corn	117,411	196,816
Chicago Wheat	(81,572)	(71,923)
Kansas Wheat	(17,407)	(4,964)
Soybeans	110,831	152,649
Soybean Meal	115,550	147,337
Soybean Oil	938	29,151
Cattle	61,564	81,997
Hogs	(39,239)	(6,215)
Feeder Cattle	(7,447)	(4,729)
Cotton	(13,016)	4,817
Sugar No. 11	137,380	196,815
Arabica Coffee	(34,542)	(30,905)
NY Cocoa	(5,575)	430

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

Energy and Metals

COT (Commitment of Traders)

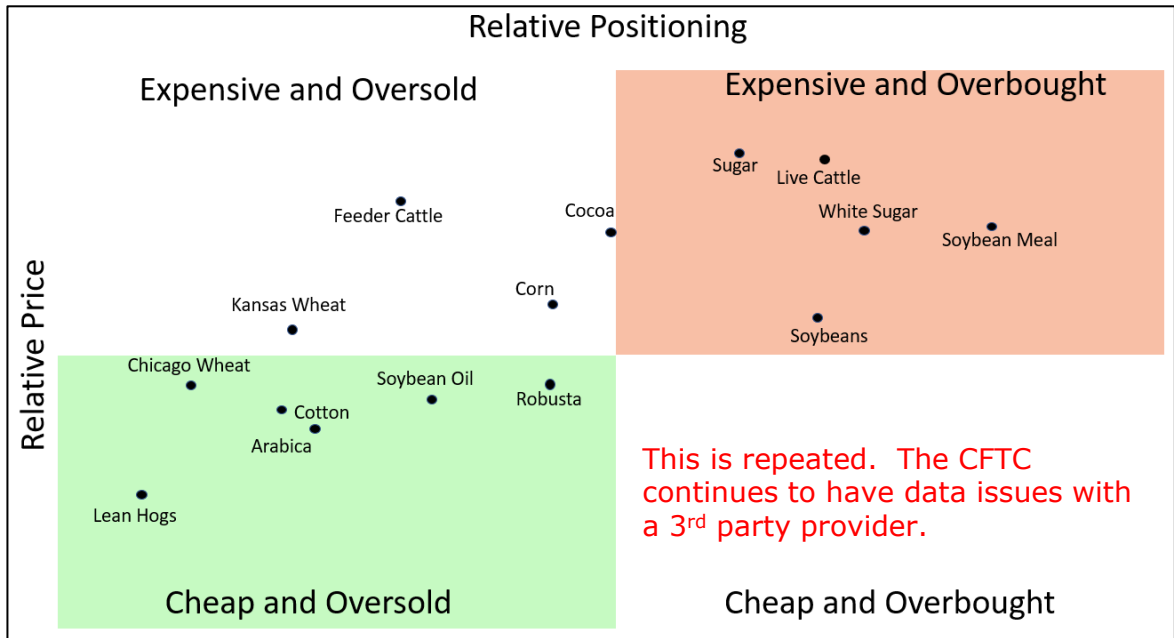
- No markets have significant extended long positions.
- Crude Oil, Natural Gas, and Palladium have the most extended short positions.
- Funds increased longs, especially in Brent Crude and Crude Oil.
- Funds reduced longs, especially in Gold.
- Total Energy contracts increased 15k for the week.
- Total Metal contracts decreased (18k) for the week.

Fund Position Estimates 	
February 10, 2023	
Market	Managed Money
Brent Crude Oil	244,443
WTI Crude Oil	183,241
Heating Oil	26,186
RBOB Gasoline	61,811
Nat Gas	(90,781)
Ethanol	1,727
Gold	79,785
Silver	16,748
Copper	36,062
Platinum	7,282
Palladium	(2,959)

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

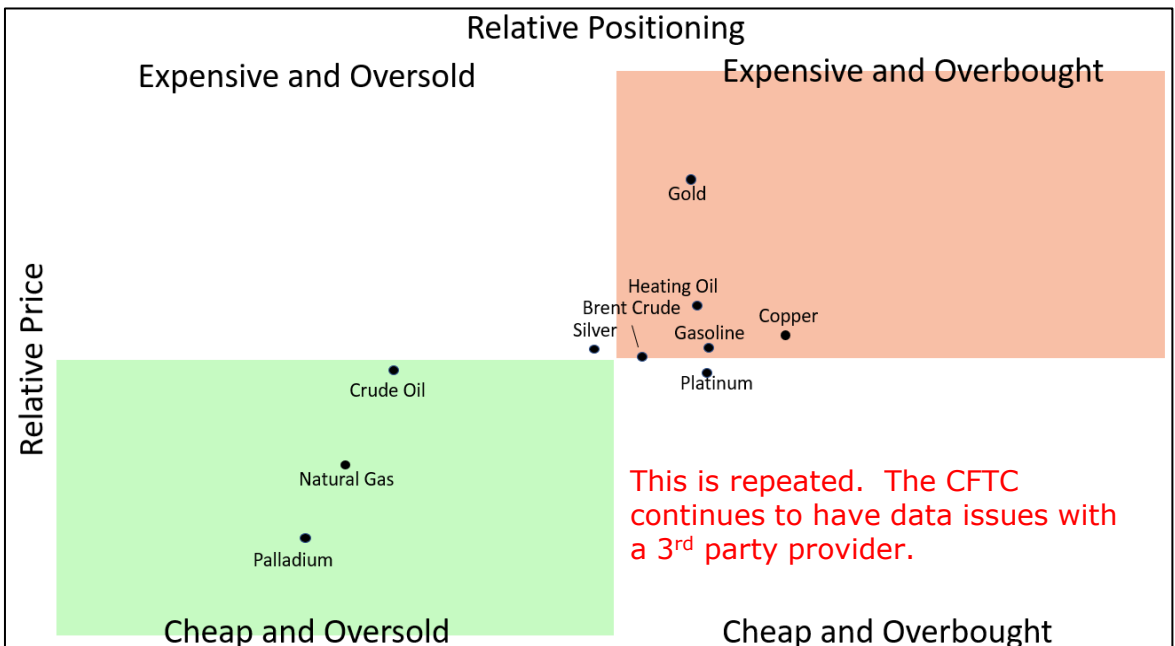
Relative Positioning (Agriculture)

- Soybean Meal, Live Cattle, White Sugar, and now Sugar are the most "Expensive and Overbought" markets comparing the front month versus prices over the past 24 months. Feeder Cattle and Cocoa are also "Expensive".
- Arabica Coffee, Cotton, Chicago Wheat, and Lean Hogs are the most "Cheap and Oversold" markets.



Relative Positioning (Energy and Metals)

- Gold is the most "Expensive and Overbought" market comparing the front month versus prices over the past 24 months.
- Palladium and Natural Gas are the most "Cheap and Oversold".



Market	% Carry Yield				Absolute Change			52-Week Moving		
	16-Nov	14-Dec	11-Jan	8-Feb	4-Week	8-Week	12-Week	Min	Max	Avg
Soybean Meal	5.7	9.4	15.0	17.1	2.1	7.7	11.4	3.5	20.7	9.7
RBOB Gasoline	9.8	3.7	8.6	12.1	3.5	8.4	2.3	2.0	31.4	16.3
Corn	7.3	7.7	8.9	10.9	2.0	3.2	3.6	4.1	15.5	8.1
Soybeans	4.0	6.4	7.0	9.8	2.8	3.4	5.8	1.2	17.7	7.8
Sugar #11	10.9	9.9	10.3	9.1	(1.2)	(0.8)	(1.8)	1.1	12.1	5.8
Heating Oil	20.1	12.3	14.9	8.8	(6.1)	(3.5)	(11.3)	8.0	34.4	19.4
White Sugar	11.6	10.7	12.1	8.6	(3.5)	(2.1)	(3.0)	1.8	18.0	9.9
Brent Crude	10.4	3.4	3.6	6.3	2.7	2.9	(4.1)	1.9	23.5	11.9
Robusta Coffee	1.5	3.3	4.5	5.2	0.7	1.9	3.7	0.2	6.5	2.8
Crude Oil	9.4	2.8	2.1	4.4	2.3	1.6	(5.0)	1.2	25.9	12.1
Soybean Oil	14.1	5.0	4.5	3.0	(1.5)	(2.0)	(11.1)	1.7	17.4	9.2
Kansas Wheat	2.8	1.9	(0.2)	2.6	2.8	0.7	(0.2)	(2.4)	18.1	3.6
Arabica Coffee	(0.9)	-	(1.1)	1.0	2.1	1.0	1.9	(1.5)	10.0	3.5
Cocoa	3.2	1.9	2.2	(0.5)	(2.7)	(2.4)	(3.7)	(4.2)	3.2	(0.1)
Copper	0.7	0.3	0.1	(0.6)	(0.7)	(0.9)	(1.3)	(1.0)	1.6	0.1
Cotton	9.3	2.7	3.1	(0.7)	(3.8)	(3.4)	(10.0)	(0.7)	27.4	14.6
Palladium	(1.0)	(0.6)	(0.8)	(1.3)	(0.5)	(0.7)	(0.3)	(1.6)	0.6	(0.6)
Platinum	(0.2)	(1.3)	(0.5)	(2.6)	(2.1)	(1.3)	(2.4)	(2.6)	0.4	(0.7)
Live Cattle	(7.3)	(5.9)	(6.3)	(4.8)	1.5	1.1	2.5	(12.7)	(4.6)	(8.3)
Gold	(5.2)	(5.1)	(5.4)	(5.2)	0.2	(0.1)	-	(5.4)	(1.2)	(3.9)
Silver	(4.1)	(4.9)	(4.8)	(5.7)	(0.9)	(0.8)	(1.6)	(5.7)	(1.1)	(3.7)
Chicago Wheat	(6.0)	(5.3)	(6.0)	(6.6)	(0.6)	(1.3)	(0.6)	(6.6)	30.4	0.2
Lean Hogs	4.1	(2.5)	(8.7)	(8.0)	0.7	(5.5)	(12.1)	(11.2)	20.2	5.0
Feeder Cattle	(4.7)	(2.4)	(3.5)	(26.6)	(23.1)	(24.2)	(21.9)	(44.7)	(0.9)	(15.1)
Natural Gas	7.7	10.8	(24.8)	(46.6)	(21.8)	(57.4)	(54.3)	(46.6)	43.1	17.6

% 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,

Green Indicates market is currently at its 52-week low
Yellow Indicates market is within 15% of its 52-week high or low
Red Indicates market is currently at its 52-week high

**See the Trading Journal
for additional details**

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.

13 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 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	0.4%	(62)	1	(2)	3	(1)	(6)	47	(4)	10.9%
	Chicago Wheat	3.9%	(106)	4	(13)	(2)	(2)	(1)	51	-	-6.6%
	Kansas Wheat	4.1%	(141)	3	(10)	2	(3)	(2)	54	(2)	2.6%
	Soybeans	0.7%	88	(2)	6	2	8	(2)	54	(1)	9.8%
	Soybean Meal	0.6%		(4)	11	8	10	-	62	1	17.1%
	Soybean Oil	2.5%		2	(6)	(3)	(10)	-	38	(4)	3.0%
	TOTAL GRAINS	2.0%	(56)	0.7	(2)	2	0	(2)	51	(2)	6.1%
Meats	Live Cattle	0.6%	(93)	(2)	6	6	8	(2)	60	(4)	-4.8%
	Lean Hogs	1.1%	(74)	4	(14)	(4)	(10)	(1)	37	(5)	-8.0%
	Feeder Cattle	0.2%	(91)	1	(6)	5	9	(1)	51	(4)	-26.6%
	TOTAL MEATS	0.6%	(86)	1.0	(5)	2	2	(1)	49	(4)	-13.1%
Softs	Cotton	-0.2%	55	3	(9)	(5)	1	(3)	48	(5)	-0.7%
	Sugar #11	1.6%	(153)	(1)	4	12	10	-	62	(7)	9.1%
	White Sugar	3.5%			7	8	10	-	64	(2)	8.6%
	Arabica Coffee	1.1%		4	(10)	(4)	1	(2)	57	(8)	1.0%
	Robusta Coffee	0.4%	(40)		(2)	2	8	(1)	63	(2)	5.2%
	Cocoa	-0.2%	(63)	-	(0)	8	4	1	51	2	-0.5%
	TOTAL SOFTS	1.1%	(50)	1.5	(2)	4	6	(1)	58	(4)	3.8%
	Maximum	4.1%	153	4	16	16	10	6	64	8	17.1%
	Minimum	-0.2%	(153)	(4)	(16)	(16)	(10)	(6)	-	(8)	-26.6%

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	1.9%	156	(1)	1	-	(2)	8	51	8	6.3%
	Crude Oil	8.6%	177	2	(7)	(1)	(3)	7	49	8	4.4%
	Heating Oil	3.2%		(1)	2	3	(10)	-	39	-	8.8%
	RBOB Gasoline	7.9%		(1)	3	0	3	1	48	1	12.1%
	Natural Gas	4.3%	56	2	(8)	(6)	(10)	-	29	7	-46.6%
	TOTAL ENERGY	5.2%	130	0	(2)	(1)	(4)	3	43	5	-3.0%
Metals	Gold	0.0%		-	2	10	3	(4)	39	(19)	-5.2%
	Silver	-1.3%		-	(1)	1	(2)	(5)	33	(15)	-5.7%
	Platinum	-2.7%		-	3	(1)	(6)	(8)	34	(14)	-2.6%
	Palladium	-5.7%		2	(9)	(11)	(10)	(1)	41	(3)	-1.3%
	Copper	-1.0%	(97)	(1)	5	1	7	1	47	(6)	-0.6%
	TOTAL METAL	-2.2%	(97)	0	(0)	0	(2)	(3)	39	(11)	-3.1%
	Maximum	8.6%	177	4	16	16	10	8	51	19	12.1%
	Minimum	-5.7%	(177)	(4)	(16)	(16)	(10)	(8)	-	(19)	-46.6%



**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
Natural Gas	NGJ23-NGQ23	BUY	2	Energy	2/12/2023	2/20/2023	87%	339	(135)	425	(54)	Diver	2
Lean Hogs	LHN23-2*LHQ23+LHV23	SELL	3	Meat	2/12/2023	3/8/2023	100%	649	(509)	865	(139)	Diver	4
Brent Crude	BCK23-BCN23	BUY	2	Energy	2/12/2023	2/25/2023	100%	246	(209)	384	(33)	Diver	1
Crude Oil	CLK23-CLN23	BUY	2	Energy	2/13/2023	3/4/2023	100%	673	(381)	911	(103)	Diver	4
Cotton	CTK23-CTN23	BUY	2	Food	2/13/2023	3/4/2023	87%	233	(186)	332	(50)	Diver	1
Copper	HGU23-HGZ23	SELL	2	Metal	2/13/2023	6/15/2023	93%	317	(283)	399	(121)	Diver	2
Corn	CU23-2*CZ23+CH24	SELL	3	Grain	2/16/2023	7/30/2023	93%	523	(580)	631	(314)	Diver	3
Feeder Cattle	FCK23-FCU23	SELL	2	Meat	2/17/2023	3/6/2023	87%	633	(376)	829	(222)	Diver	4
Sugar #11	SBN23-SBV23	SELL	2	Food	2/18/2023	4/29/2023	87%	487	(277)	597	(130)	Diver	3
Live Cattle	LCJ23-LCQ23	SELL	2	Meat	2/18/2023	3/8/2023	80%	526	(496)	783	(257)	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
Crude Oil, RBOB Gasoline	CLF24-RBN23	SELL	2	Energy	2/12/2023	2/26/2023	93%	1,416	(1,160)	2,117	(541)	Inter	3
Crude Oil, Heating Oil	CLJ23-HOF24	BUY	2	Energy	2/13/2023	3/4/2023	80%	1,580	(1,742)	2,395	(1,055)	Inter	3
Feeder Cattle, Live Cattle	FCH23-LCZ23	SELL	2	Meat	2/16/2023	3/8/2023	87%	1,023	(1,145)	1,783	(516)	Inter	2
Kansas Wheat, Wheat	KWK23-WU23	BUY	2	Grain	2/18/2023	3/5/2023	73%	567	(491)	896	(211)	Inter	1
Live Cattle, Lean Hogs	LCM23-LHV23	SELL	2	Meat	2/18/2023	3/10/2023	87%	1,055	(1,182)	1,675	(477)	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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Monday

No trades scheduled

Tuesday

No trades scheduled

Wednesday

No trades scheduled

Thursday

Thu 2/16

ENTER SELL CU23-2* CZ23+CH24

Friday

Sat 2/18

ENTER BUY KWK23-WU23

EXIT BUY FVH23-TUH23

EXIT SELL ADH23-ECH23

✓ **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

ID	COMMODITY	CALENDAR		RISK MAINT		RISK	CLASS
		SCAN RISK	SPRD	REQ	INITIAL REQ		
Diversified	CRUDE OIL	400	1150	1,550	1,705	Energy	
Diversified	LEAN HOG	150	1100	1,250	1,375	Meat	
Diversified	COMEX COPPER	0	1125	1,125	1,238	Metal	
Diversified	LIVE CATTLE	0	1000	1,000	1,100	Meat	
Diversified	HEATING OIL	500	500	1,000	1,100	Energy	
Diversified	RBOB GASOLINE	1	800	802	882	Energy	
Diversified	CORN	550	150	700	770	Grain	
Diversified	FEEDER CATTLE	0	700	700	770	Meat	
Diversified	BRENT CRUDE OIL	320	322	642	706	Energy	
Diversified	SOYBEAN OIL	50	550	600	660	Grain	
Diversified	SUGAR 11	336	211	547	602	Soft	
Diversified	COTTON	0	479	479	527	Soft	
Diversified	SOYBEAN MEAL	175	300	475	523	Grain	
Diversified	KC WHEAT	50	400	450	495	Grain	
Diversified	SOYBEAN	50	400	450	495	Grain	
InterComm	EURO	2,650	0	1,987	2,186	Currency	
InterComm	RBOB GASOLINE	6,800	0	1,700	1,870	Energy	
InterComm	LIVE CATTLE	1,600	0	1,600	1,760	Meat	
InterComm	LEAN HOG	1,600	0	1,600	1,760	Meat	
InterComm	CRUDE OIL	6,400	0	1,600	1,760	Energy	
InterComm	AUSTRALIAN DOLLAR	2,000	0	1,000	1,100	Currency	
InterComm	10Y TREASURY NOTE	1,300	0	813	894	Financial	
InterComm	2 YEAR TREASURY NOT	1,000	0	500	550	Financial	
InterComm	SOYBEAN	3,050	0	416	458	Grain	
InterComm	SOYBEAN OIL	2,450	0	374	411	Grain	
InterComm	SOYBEAN MEAL	2,150	0	258	284	Grain	
InterComm	5 YR TREASURY NOTE	0	0	0	0	Financial	
Total				23,618	25,981		

Margin levels increased ~1.5k for the week. Calendar and Inter-Commodity are slightly below the middle of the targeted range.

Current Actual				Target				Target %			
Market	Calendar	Inter-Com	Total	Market	Calendar	Inter-Com	Total	Market	Calendar	Inter-Com	Total
Currency		2,987	2,987	Currency	-	2,500	2,500	Currency		119%	119%
Energy	3,994	3,300	7,294	Energy	3,000	2,500	5,500	Energy	133%	132%	133%
Grain	2,675	1,048	3,723	Grain	3,000	2,500	5,500	Grain	89%	42%	68%
Meat	2,950	3,200	6,150	Meat	3,000	2,500	5,500	Meat	98%	128%	112%
Metal	1,125		1,125	Metal	500	-	500	Metal	225%		225%
Soft	1,026		1,026	Soft	3,000	-	3,000	Soft	34%		34%
Financial		1,313	1,313	Financial	-	2,500	2,500	Financial		53%	53%
TOTAL	11,770	11,848	23,618	TOTAL	12,500	12,500	25,000	TOTAL	94%	95%	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%

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Trading Journal

Improving the Carry and Roll

I have been tracking the Commodity Carry and Roll for over 10 months now. This is close enough to a year that I was able to quickly fill in the remaining weeks to get to a 52-week year. By having a full year of data, additional comparisons can be made that I think will be valuable.

This week I have added 3 columns to the chart under the "52-Week Moving" heading. These include Min, Max, and Avg and are somewhat self explanatory (for example, 52-Week Min is the minimum carry and roll score for the past year). In addition, I have conditional formatting to indicate when a market is at its min (green), at its max (red) or within 15% of the min / max (yellow). For the current week, note the following:

- Cotton, Platinum, Silver, Chicago Wheat, and Natural Gas are currently at their 52-week min.
- Gold is within 15% of the 52-week min.
- No market is at or within 15% of the 52-week max (Soybean Meal is very close).





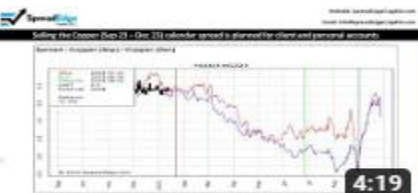

The metals have a very tight range between the min, max, and avg values so I will not pay much attention to these. However, Cotton, Chicago Wheat, and Cotton are another story as they each have very wide ranges and are currently at the lowest level in a year. For example, Natural Gas has gone from 10.8 on Dec 14 to (46.6) this week and is firmly at its lowest level all year.

I have not back tested this but am confident that markets at the extreme levels (except the Metals) are ripe for reversal. Something to watch!

Market	% Carry Yield				Absolute Change			52-Week Moving		
	16-Nov	14-Dec	11-Jan	8-Feb	4-Week	8-Week	12-Week	Min	Max	Avg
Soybean Meal	5.7	9.4	15.0	17.1	2.1	7.7	11.4	3.5	20.7	9.7
RBOB Gasoline	9.8	3.7	8.6	12.1	3.5	8.4	2.3	2.0	31.4	16.3
Corn	7.3	7.7	8.9	10.9	2.0	3.2	3.6	4.1	15.5	8.1
Soybeans	4.0	6.4	7.0	9.8	2.8	3.4	5.8	1.2	17.7	7.8
Sugar #11	10.9	9.9	10.3	9.1	(1.2)	(0.8)	(1.8)	1.1	12.1	5.8
Heating Oil	20.1	12.3	14.9	8.8	(6.1)	(3.5)	(11.3)	8.0	34.4	19.4
White Sugar	11.6	10.7	12.1	8.6	(3.5)	(2.1)	(3.0)	1.8	18.0	9.9
Brent Crude	10.4	3.4	3.6	6.3	2.7	2.9	(4.1)	1.9	23.5	11.9
Robusta Coffee	1.5	3.3	4.5	5.2	0.7	1.9	3.7	0.2	6.5	2.8
Crude Oil	9.4	2.8	2.1	4.4	2.3	1.6	(5.0)	1.2	25.9	12.1
Soybean Oil	14.1	5.0	4.5	3.0	(1.5)	(2.0)	(11.1)	1.7	17.4	9.2
Kansas Wheat	2.8	1.9	(0.2)	2.6	2.8	0.7	(0.2)	(2.4)	18.1	3.6
Arabica Coffee	(0.9)	-	(1.1)	1.0	2.1	1.0	1.9	(1.5)	10.0	3.5
Cocoa	3.2	1.9	2.2	(0.5)	(2.7)	(2.4)	(3.7)	(4.2)	3.2	(0.1)
Copper	0.7	0.3	0.1	(0.6)	(0.7)	(0.9)	(1.3)	(1.0)	1.6	0.1
Cotton	9.3	2.7	3.1	(0.7)	(3.8)	(3.4)	(10.0)	(0.7)	27.4	14.6
Palladium	(1.0)	(0.6)	(0.8)	(1.3)	(0.5)	(0.7)	(0.3)	(1.6)	0.6	(0.6)
Platinum	(0.2)	(1.3)	(0.5)	(2.6)	(2.1)	(1.3)	(2.4)	(2.6)	0.4	(0.7)
Live Cattle	(7.3)	(5.9)	(6.3)	(4.8)	1.5	1.1	2.5	(12.7)	(4.6)	(8.3)
Gold	(5.2)	(5.1)	(5.4)	(5.2)	0.2	(0.1)	-	(5.4)	(1.2)	(3.9)
Silver	(4.1)	(4.9)	(4.8)	(5.7)	(0.9)	(0.8)	(1.6)	(5.7)	(1.1)	(3.7)
Chicago Wheat	(6.0)	(5.3)	(6.0)	(6.6)	(0.6)	(1.3)	(0.6)	(6.6)	30.4	0.2
Lean Hogs	4.1	(2.5)	(8.7)	(8.0)	0.7	(5.5)	(12.1)	(11.2)	20.2	5.0
Feeder Cattle	(4.7)	(2.4)	(3.5)	(26.6)	(23.1)	(24.2)	(21.9)	(44.7)	(0.9)	(15.1)
Natural Gas	7.7	10.8	(24.8)	(46.6)	(21.8)	(57.4)	(54.3)	(46.6)	43.1	17.6

Check Out the SpreadEdge YouTube Channel

Several months ago, I started publishing videos on my website in the "Futures 101" tab and on my "SpreadEdge Capital" YouTube channel. The videos on my website are geared to promote the Newsletter and its contents. On the YouTube channel are these same videos plus additional videos that I have been publishing each week that highlight a spread trade for the week and other topics. Below are the videos that have been published the past few weeks. My goal is to publish at least 1 video on Monday or Tuesday each week.

 <p>Crude Oil Calendar Spread Feb 6 2023</p> <p>225 views • 16 hours ago</p>	 <p>Corn Calendar Spread January 31, 2023</p> <p>547 views • 6 days ago</p>	 <p>Seasonality of Commodity Calendar Spreads</p> <p>777 views • 7 days ago</p>
 <p>Introduction to SpreadEdge Newsletter</p> <p>19K views • 3 weeks ago</p>	 <p>Weekly Spread Chart (Copper)</p> <p>10K views • 3 weeks ago</p>	 <p>Investment Strategy Introduction</p> <p>665 views • 4 weeks ago</p>

Note that these 3 videos are on my website and YouTube and may be of interest to subscribers. These videos describe the contents of the Newsletter in detail and may provide details that were not made clear before.

Please check out the channel on YouTube and kindly like and subscribe! The channel is still very small but hopefully will start to attract additional viewers.



Commodity Outlook

SpreadEdge Capital • 107 views • 3 months ago



Watch List and Daily Alert

SpreadEdge Capital • 86 views • 3 months ago



Strategy, Spread Charts, and More

SpreadEdge Capital • 123 views • 3 months ago

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

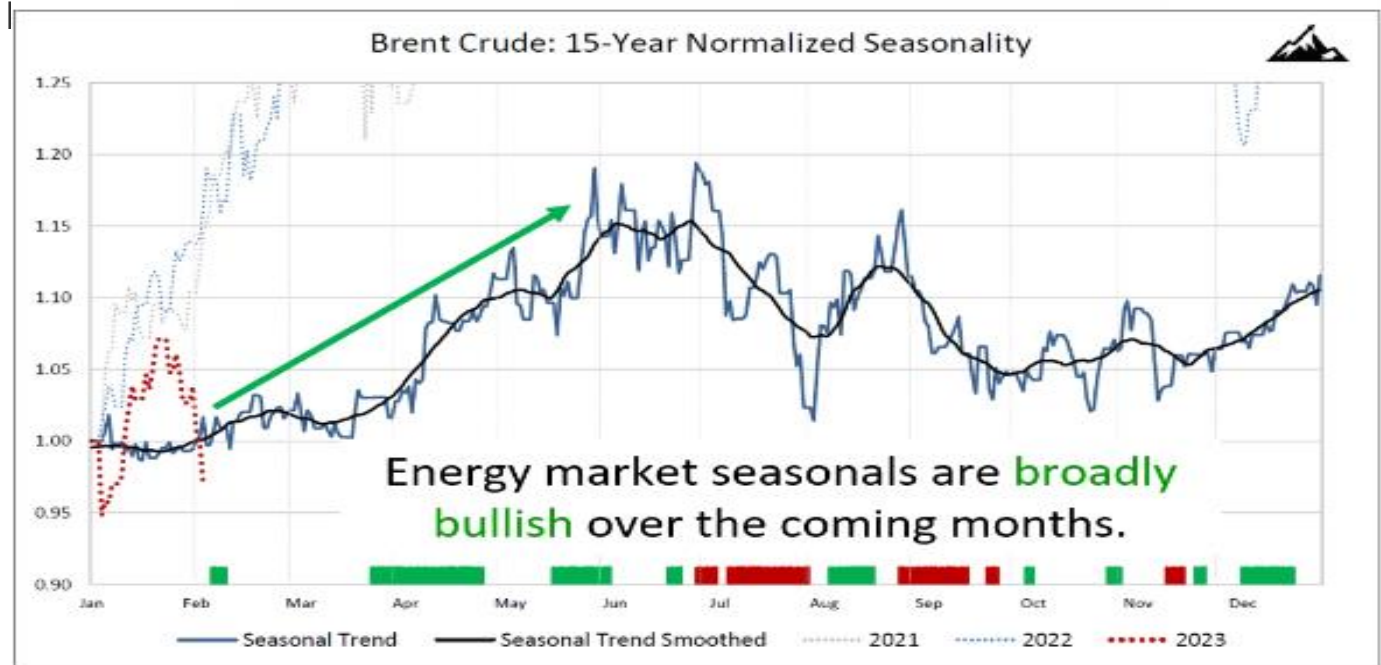
Symbol	Name	2/3/2023	2/10/2023	Change	% Change
CBH23	Crude Oil Brent	85.67	87.3	1.63	1.9%
CLH23	Crude Oil WTI	73.39	79.72	6.33	8.6%
HOH23	ULSD NY Harbor	2.7753	2.8646	0.0893	3.2%
NGH23	Natural Gas	2.41	2.514	0.104	4.3%
RBH23	Gasoline RBOB	2.321	2.5037	0.1827	7.9%
LFG23	ICE Gas Oil LS	819	814	(5.00)	-0.6%

**Note that
formatting
includes
Metals**

Commitment of Traders

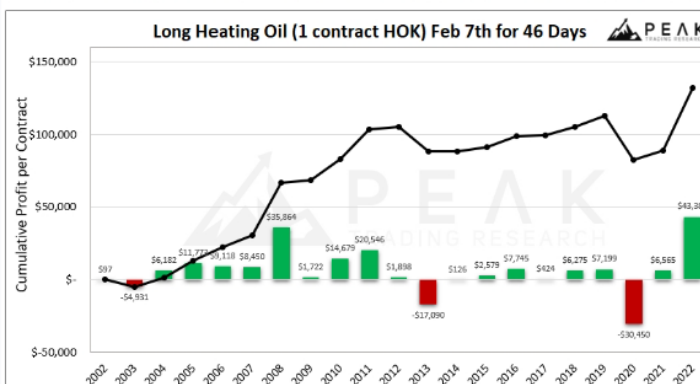
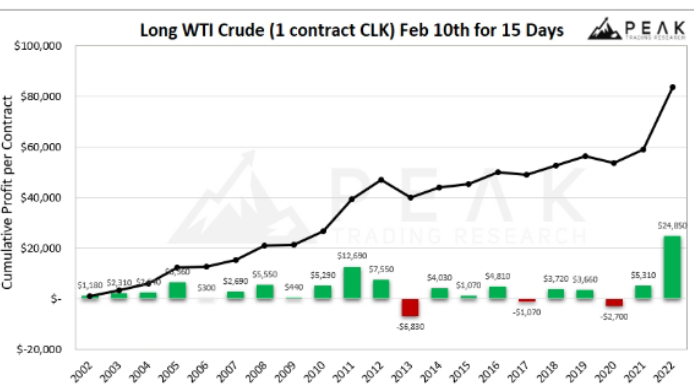
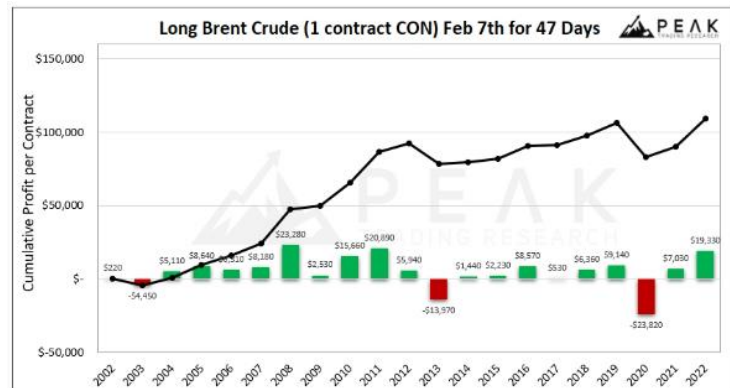
Market	Managed Money		
	3-Feb	10-Feb	Change
Brent	236,026	244,443	8,417
Crude	176,856	183,241	6,385
Heating Oil	25,445	26,186	741
Gasoline	62,130	61,811	(319)
Nat Gas	(90,346)	(90,781)	(435)
ENERGY	410,111	424,900	14,789

- Every Energy market except Gas Oil was up for the week.
- Funds bought Brent Crude, Crude Oil, and Heating Oil and sold RBOB Gasoline and Natural Gas.
- Heating Oil, RBOB Gasoline, and Brent Crude are "Expensive and Oversold".
- Crude Oil and Natural Gas are "Cheap and Oversold".

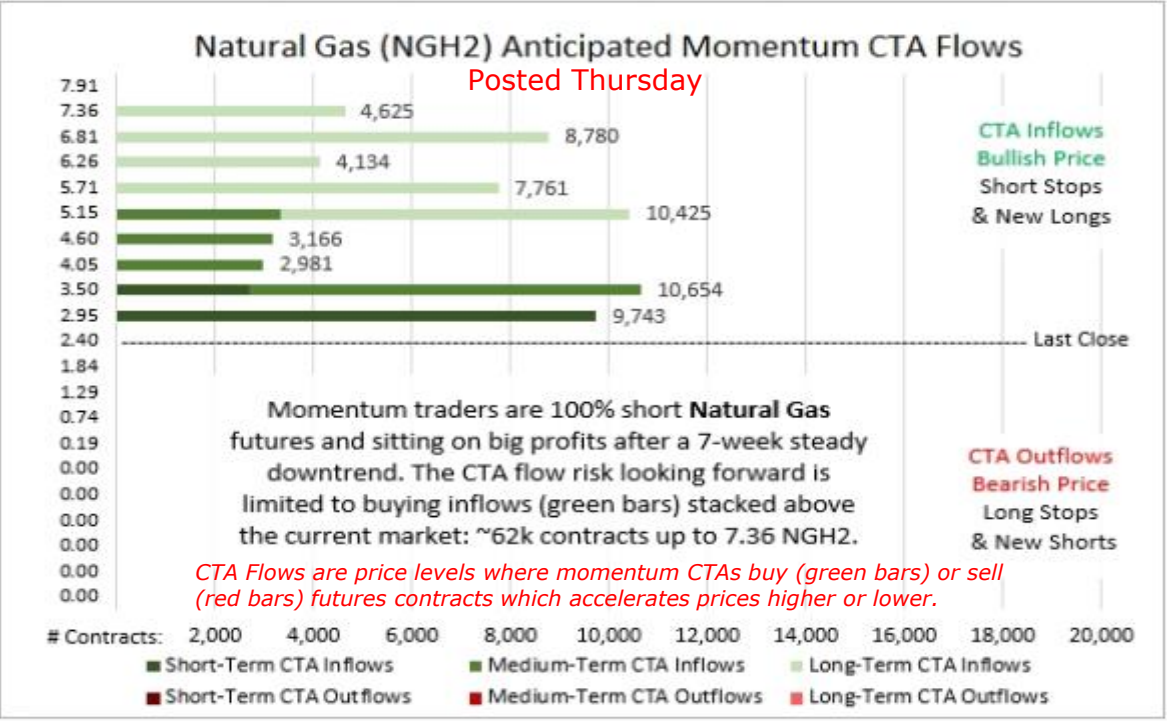
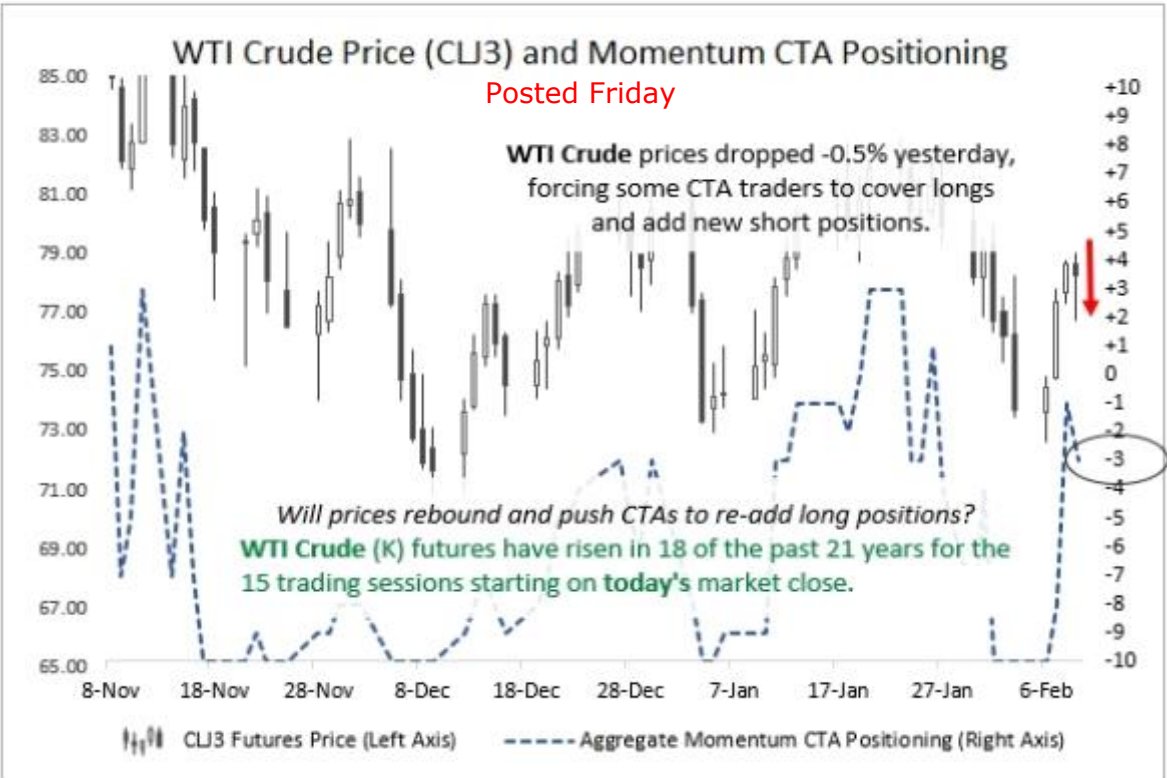


Price seasonals are broadly bullish across the Energy complex over the coming months as traders anticipate higher demand during the northern hemisphere driving season. There are a series of bullish price patterns kicking off:

- Brent Crude has risen in 18/21 years for the 47 trading days beginning 2/8.
- Gasoline has risen in 14/16 years for 12 trading sessions starting 2/8.
- Heating Oil has risen 18/21 years for 45 trading sessions starting on 2/8.
- Crude Oil has risen 18/21 years for 15 trading sessions starting 2/10.



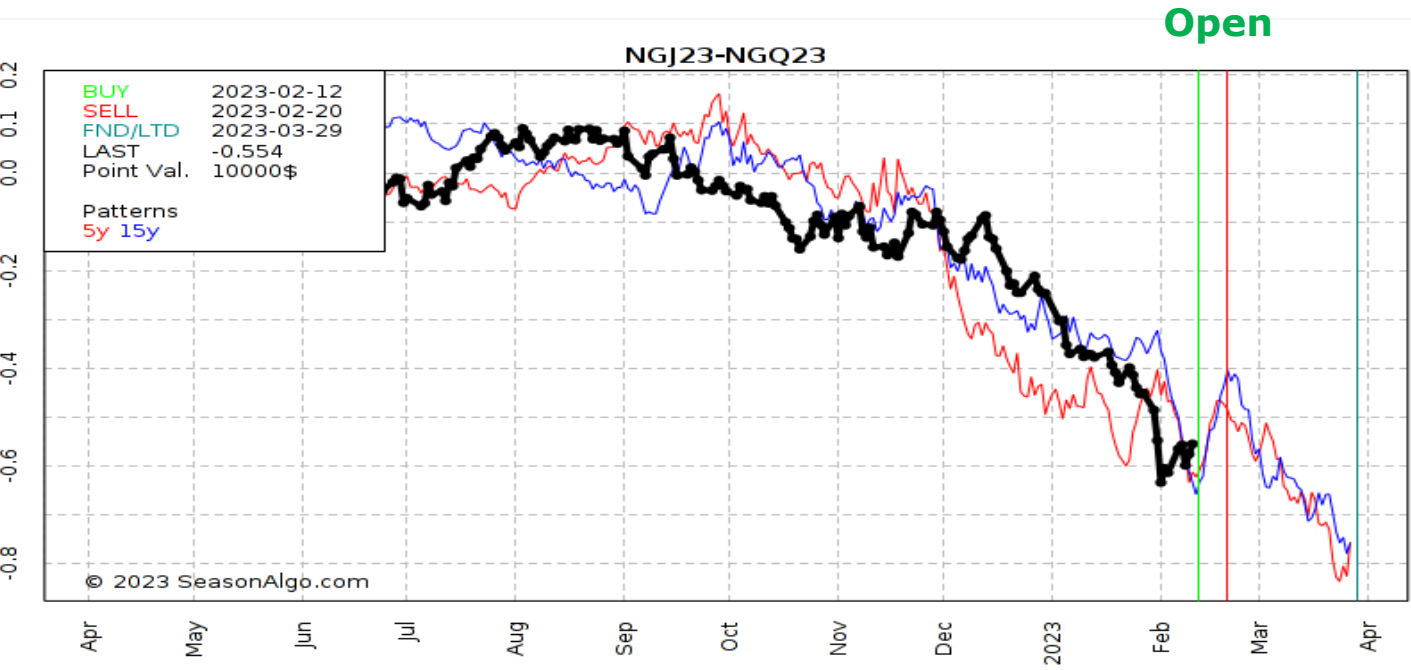
Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)



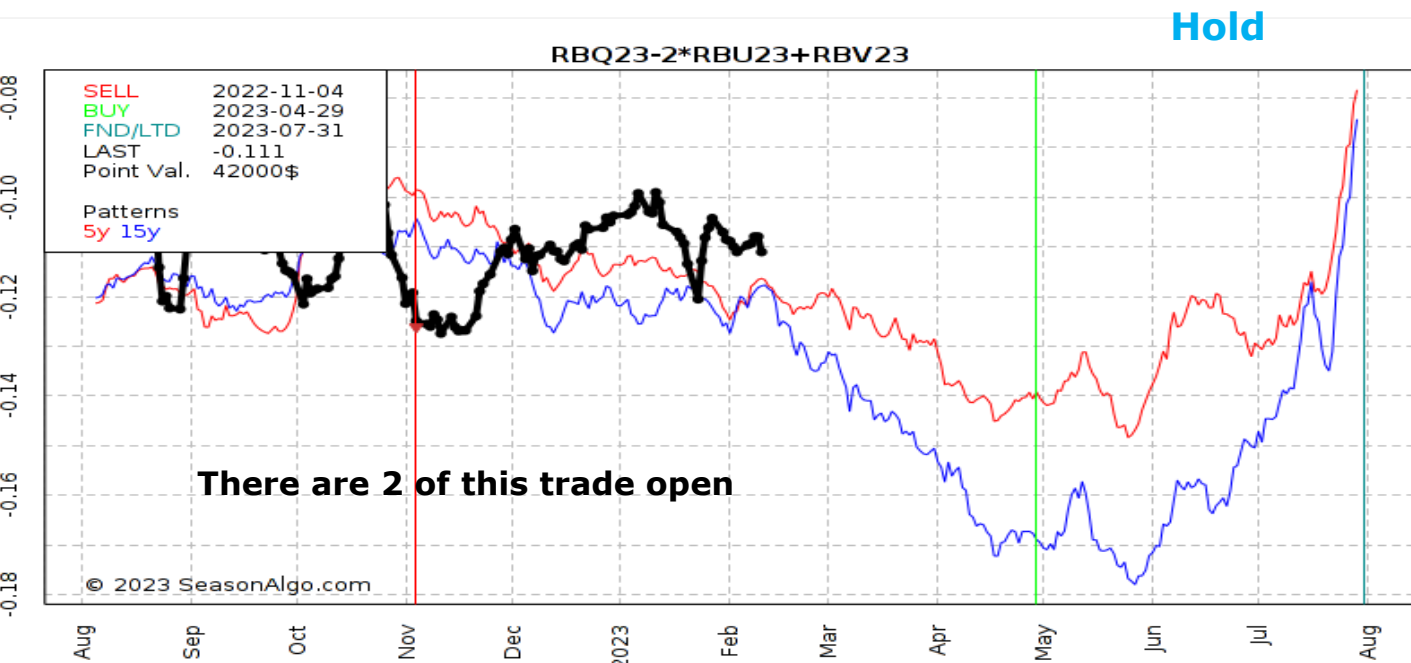
Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

**For next week, there is 1 trade planned:
1. Open a long Natural Gas calendar spread**

Spread - Natural Gas (Apr) / Natural Gas (Aug)

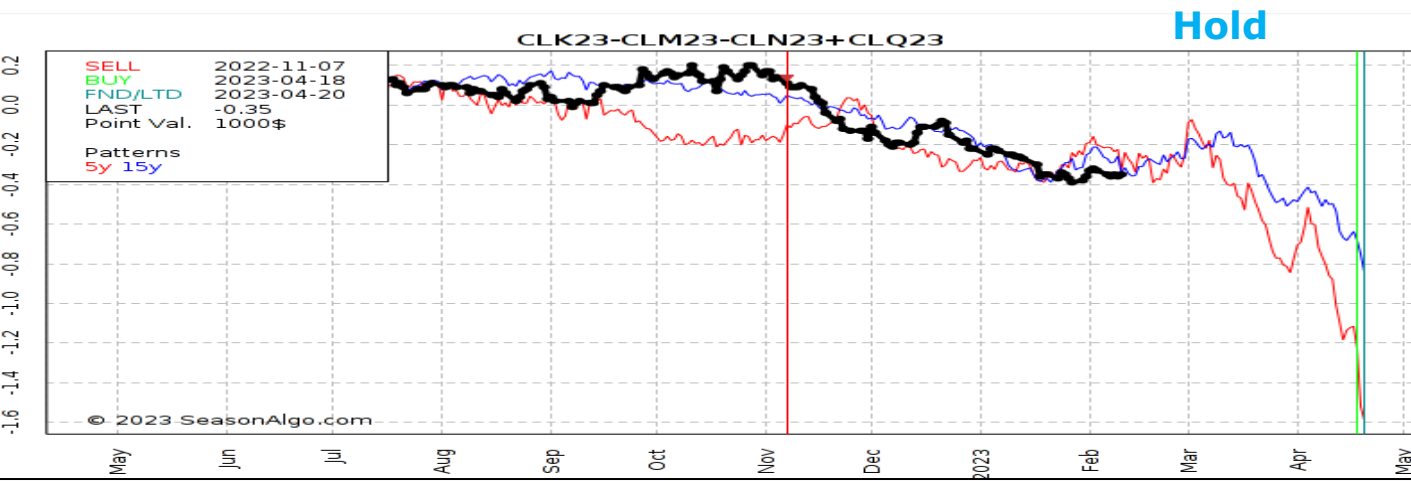


Spread - RBOB Gasoline (Aug) / RBOB Gasoline (Sep) / RBOB Gasoline (Oct)

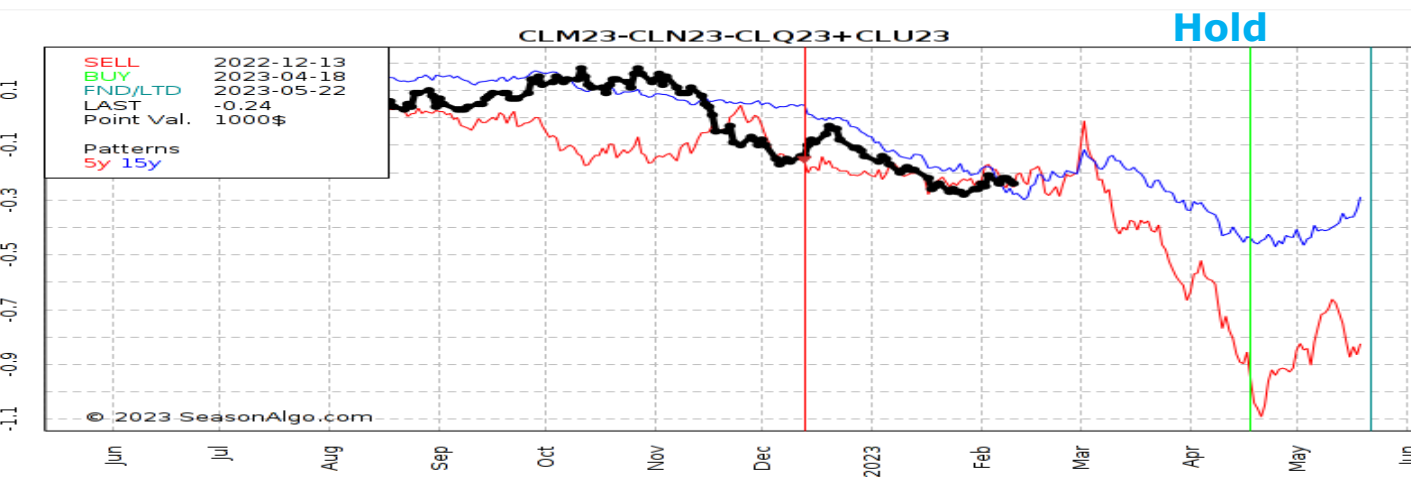


Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

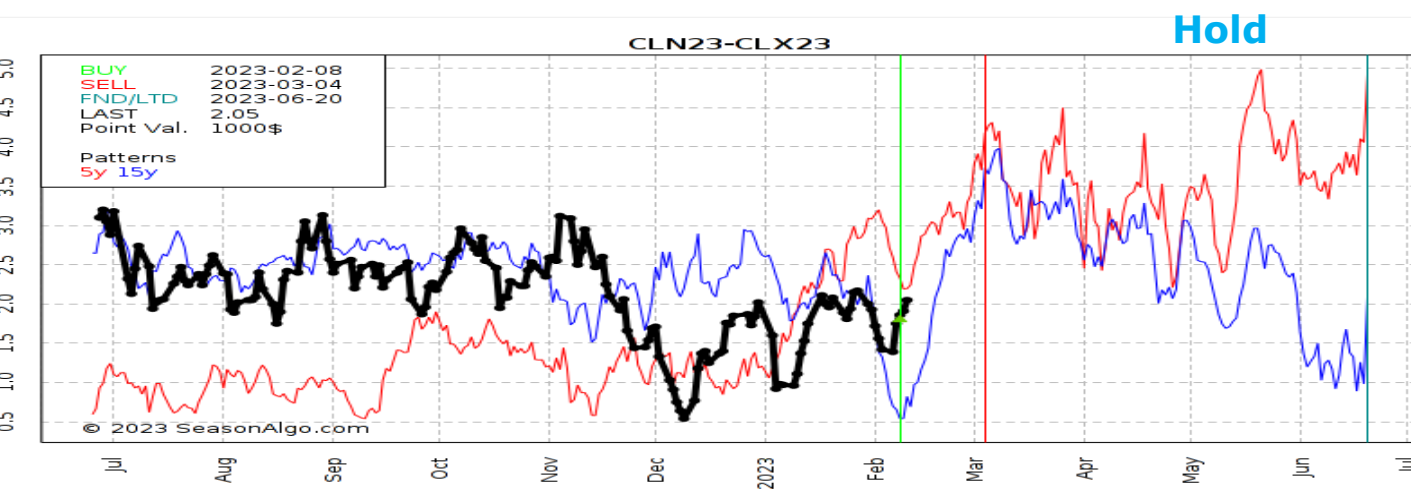
Spread - Crude Oil (May) / Crude Oil (Jun) / Crude Oil (Jul) / Crude Oil (Aug)



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



Spread - Crude Oil (Jul) / Crude Oil (Nov)

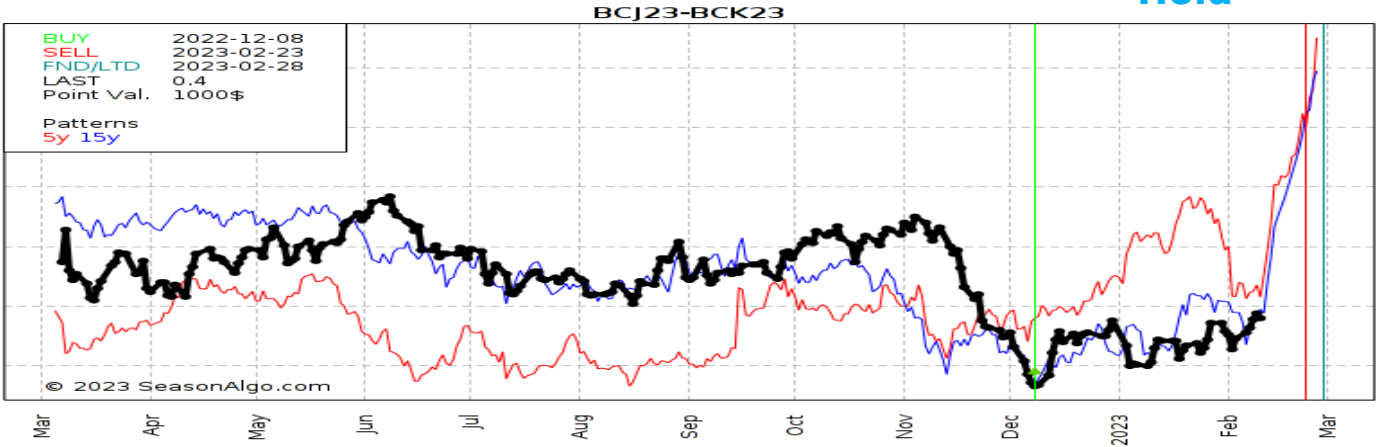


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Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

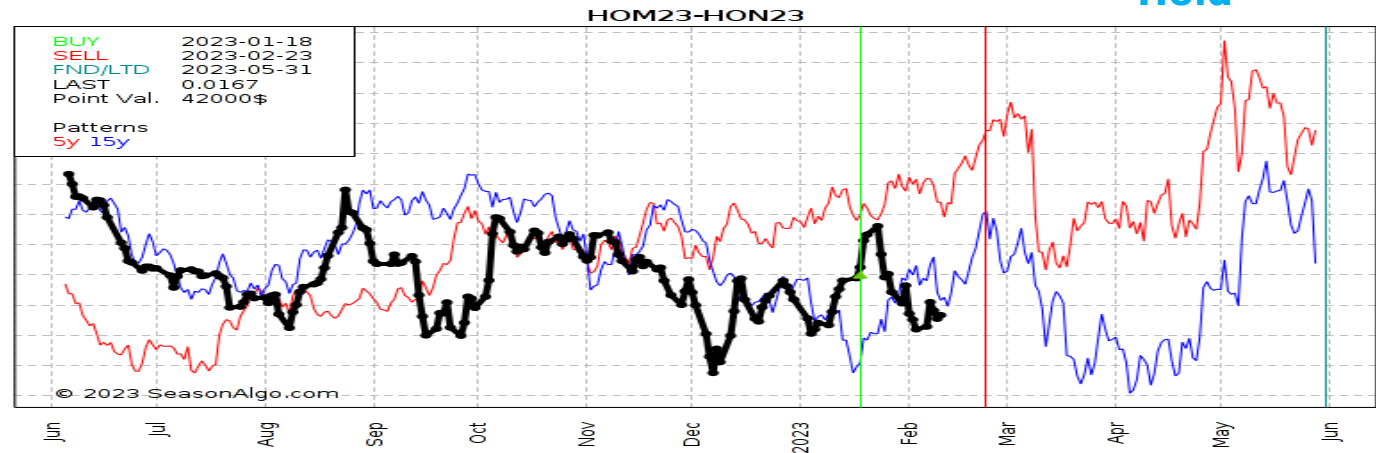
Spread - Brent Crude Oil (Apr) / Brent Crude Oil (May)

Hold



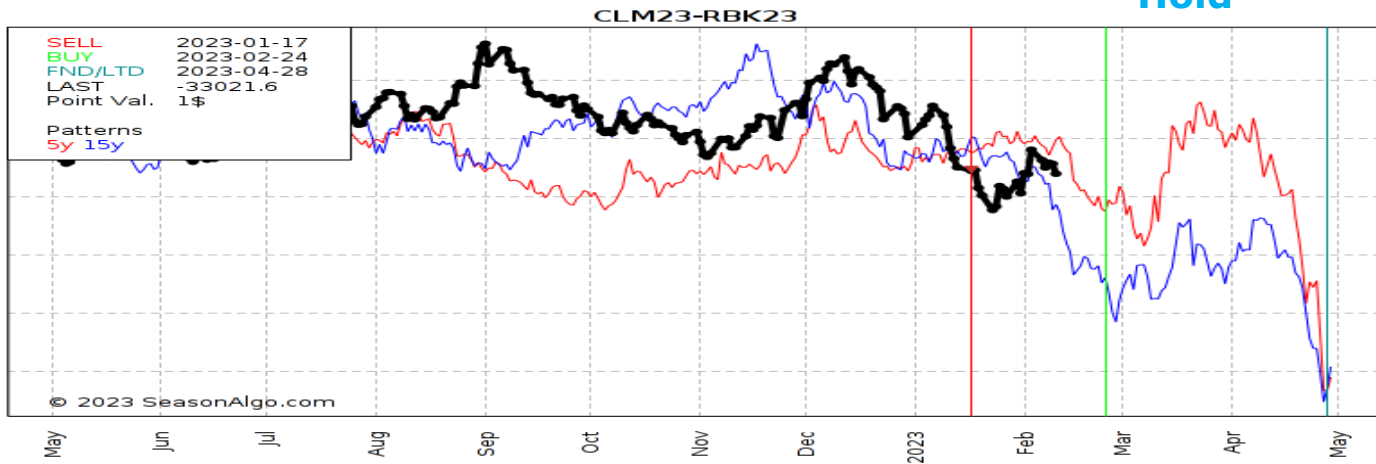
Spread - Heating Oil (Jun) / Heating Oil (Jul)

Hold



Spread - Crude Oil (Jun) / RBOB Gasoline (May)

Hold



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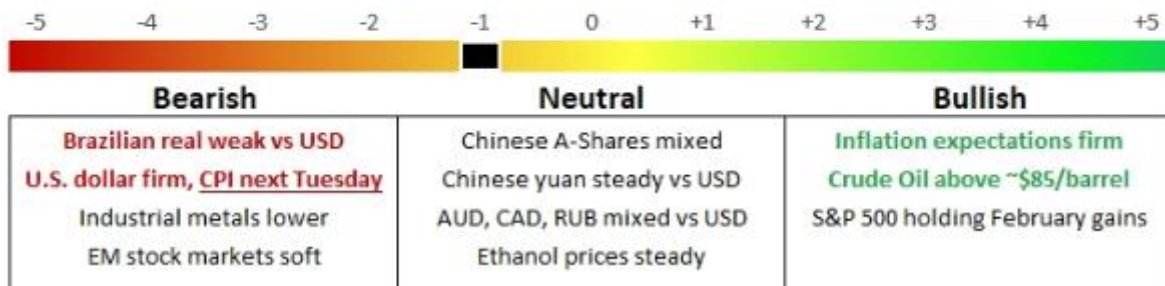
Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



Posted
Thursday



Macroeconomic Drivers



The macro environment is sending mixed signals:

- Crude Oil is entering a seasonally bullish period, but the US Dollar is strong
- Traders are watching Argentina's weather forecast, Brazil's harvest, US export demand, early US planting indications, and chirps from Russia's Finance minister about Ukraine's Grain export corridor.
- Next Tuesday is the US CPI Inflation data where investors expect a rate of 6.2% year over year versus 6.5% last month. A weaker CPI print would erase the US Dollar's gains from last week's strong Non-Farms Payroll report and push our commodity markets higher.

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

Weekly Price Change

Symbol	Name	2/3/2023	2/10/2023	Change	% Change
ZCH23	Corn	677.5	680.5	3.00	0.4%
ZSH23	Soybean	1532	1542.5	10.50	0.7%
ZLH23	Soybean Oil	59.06	60.54	1.48	2.5%
ZMH23	Soybean Meal	496.5	499.4	2.90	0.6%
KEH23	Hard Red Wheat	873	909	36.00	4.1%
ZWH23	Wheat	756.75	786	29.25	3.9%

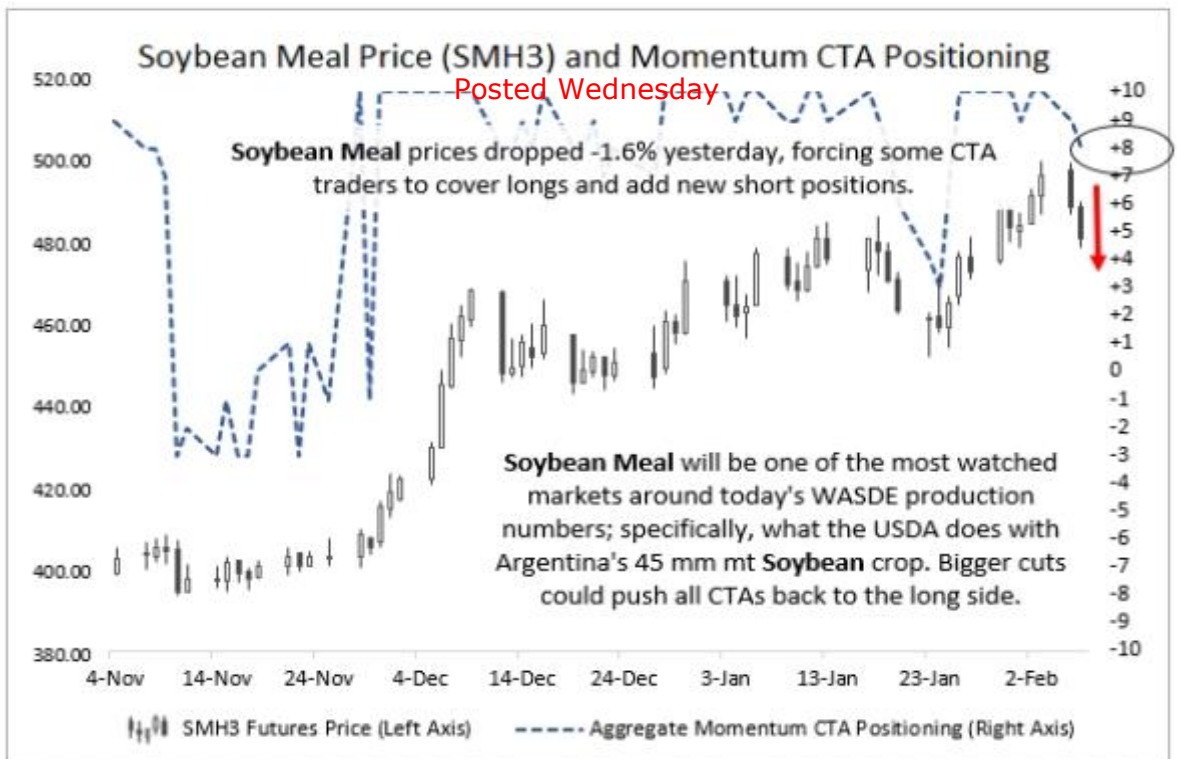
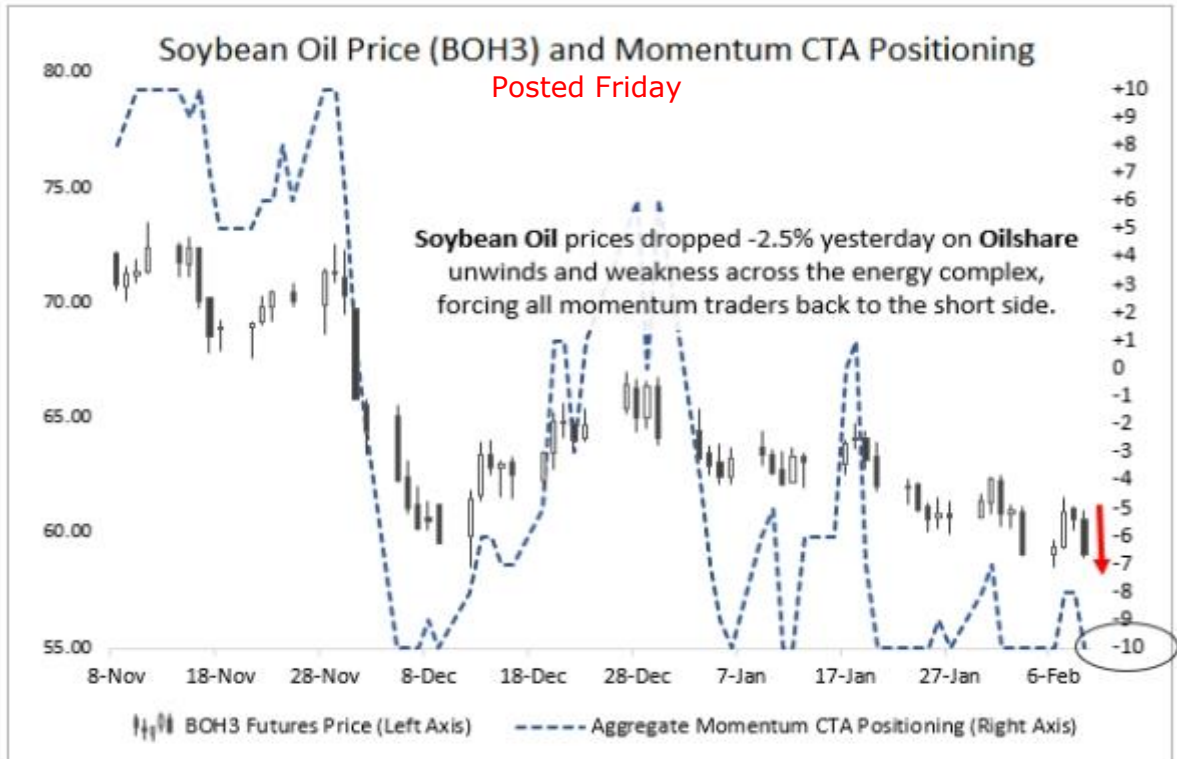
Note that formatting includes Meats and Softs

Commitment of Traders

Market	Non-Commercial			Managed Money			Combined Change
	3-Feb	10-Feb	Change	3-Feb	10-Feb	Change	
Corn	118,861	117,411	(1,450)	198,614	196,816	(1,798)	(3,248)
Chicago	(80,800)	(81,572)	(772)	(70,474)	(71,923)	(1,449)	(2,221)
Kansas	(16,789)	(17,407)	(618)	(3,659)	(4,964)	(1,305)	(1,923)
Soybeans	114,095	110,831	(3,264)	156,514	152,649	(3,865)	(7,129)
Soy Meal	115,680	115,550	(130)	147,262	147,337	75	(55)
Soy Oil	5,727	938	(4,789)	35,047	29,151	(5,896)	(10,685)
GRAIN	256,774	245,751	(11,023)	463,304	449,066	(14,238)	(25,261)

- Funds sold every market especially Soybean Oil and Soybeans. Note the disconnect between fund selling and the upward price movement.
- Grains gained 2.0% with every market up.
- Soybean Meal (along with White Sugar, Sugar and Live Cattle) are the most "Expensive and Oversold" markets.
- Grains have markets in 3 quadrants:
 - Soybeans and Soybean Meal are "Expensive and Overbought".
 - Kansas Wheat and Corn are "Expensive and Oversold"
 - Chicago Wheat and Soybean Oil are "Cheap and Oversold"

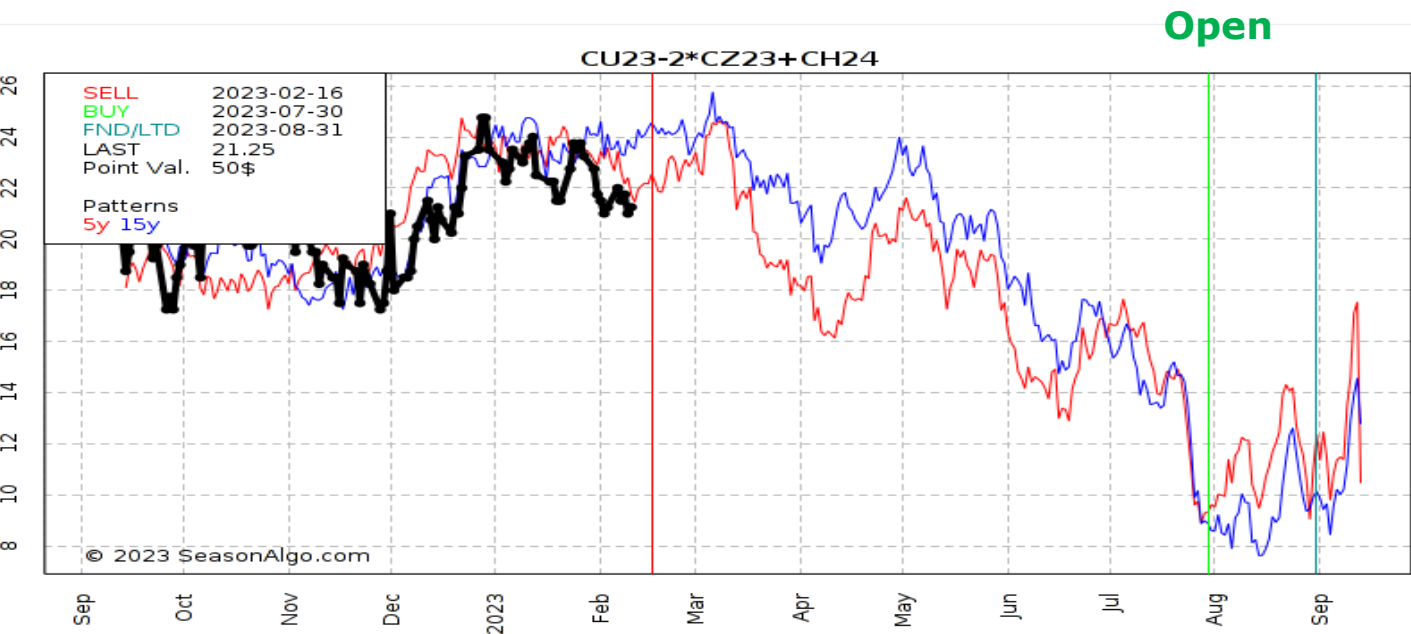
Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



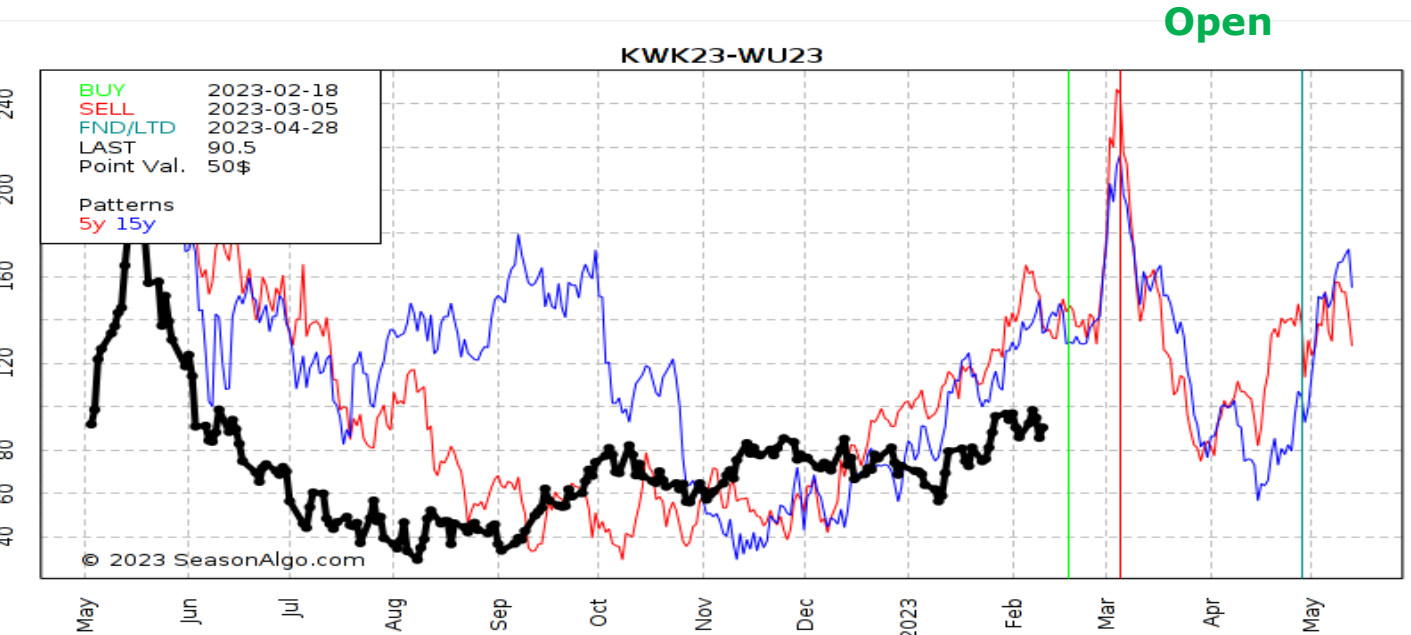
Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

- For next week, there are 2 trades planned:**
- 1. Sell a Corn butterfly spread**
 - 2. Open a Kansas Wheat, Chicago Wheat inter-Commodity spread**

Spread - Corn (Sep) / Corn (Dec) / Corn (Mar)



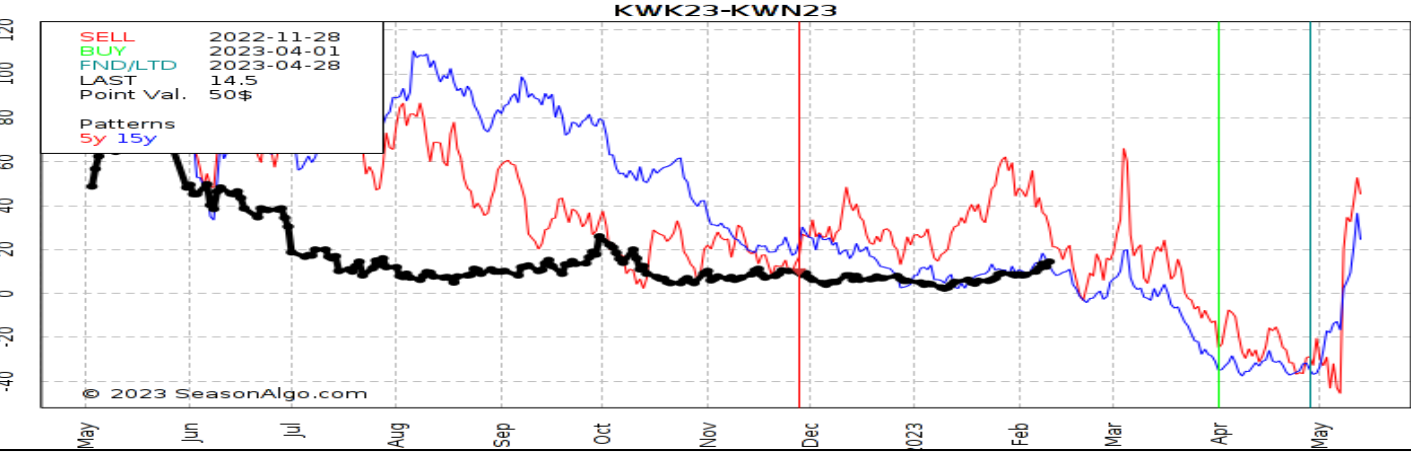
Spread - Wheat KCBT (May) / Wheat (Sep)



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

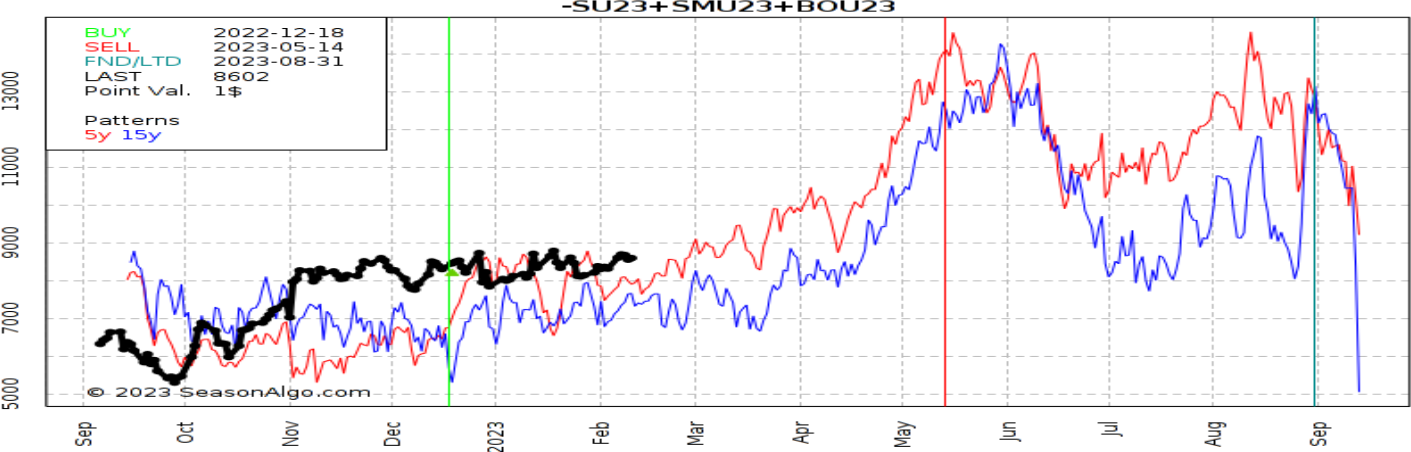
Spread - Wheat KCBT (May) / Wheat KCBT (Jul)

Hold



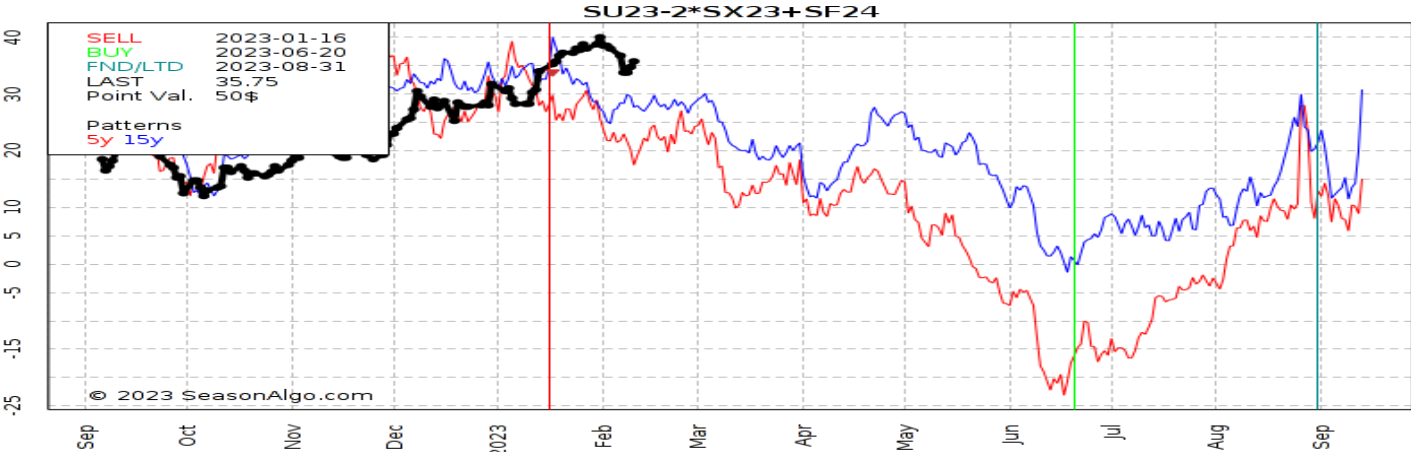
Spread - Soybeans (Sep) / Soybean Meal (Sep) / Soybean Oil (Sep)

Hold



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

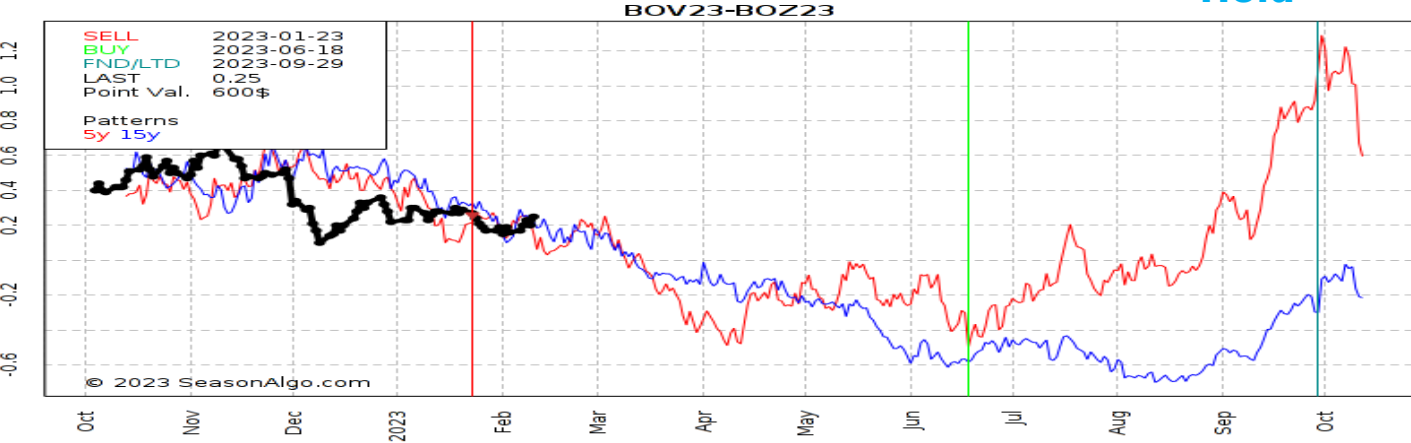
Hold



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

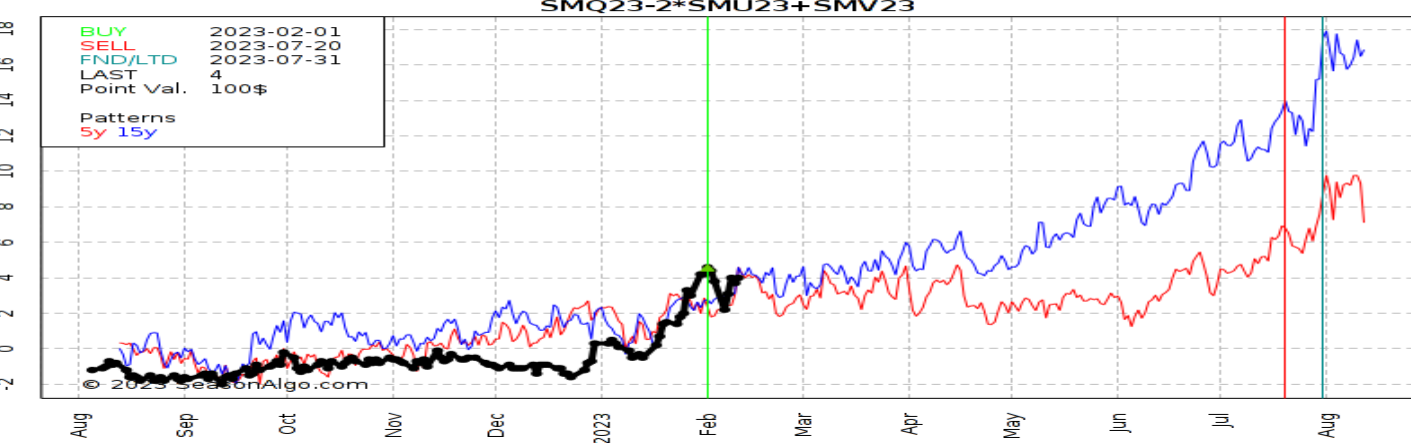
Spread - Soybean Oil (Oct) / Soybean Oil (Dec)

Hold



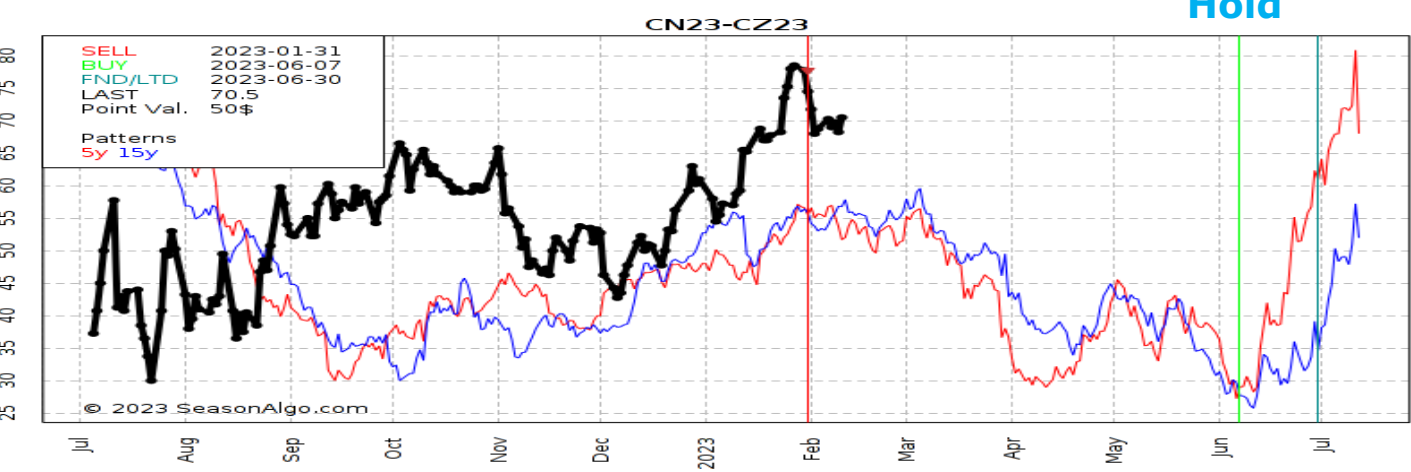
Spread - Soybean Meal (Aug) / Soybean Meal (Sep) / Soybean Meal (Oct)

Hold



Spread - Corn (Jul) / Corn (Dec)

Hold



Meat (Feeder Cattle, Lean Hogs, Live Cattle)



Weekly Price Change

Symbol	Name	2/3/2023	2/10/2023	Change	% Change
LEG23	Live Cattle	160.275	161.2	0.925	0.6%
HEG23	Lean Hogs	75.025	75.875	0.850	1.1%
GFH23	Feeder Cattle	186.1	186.4	0.300	0.2%

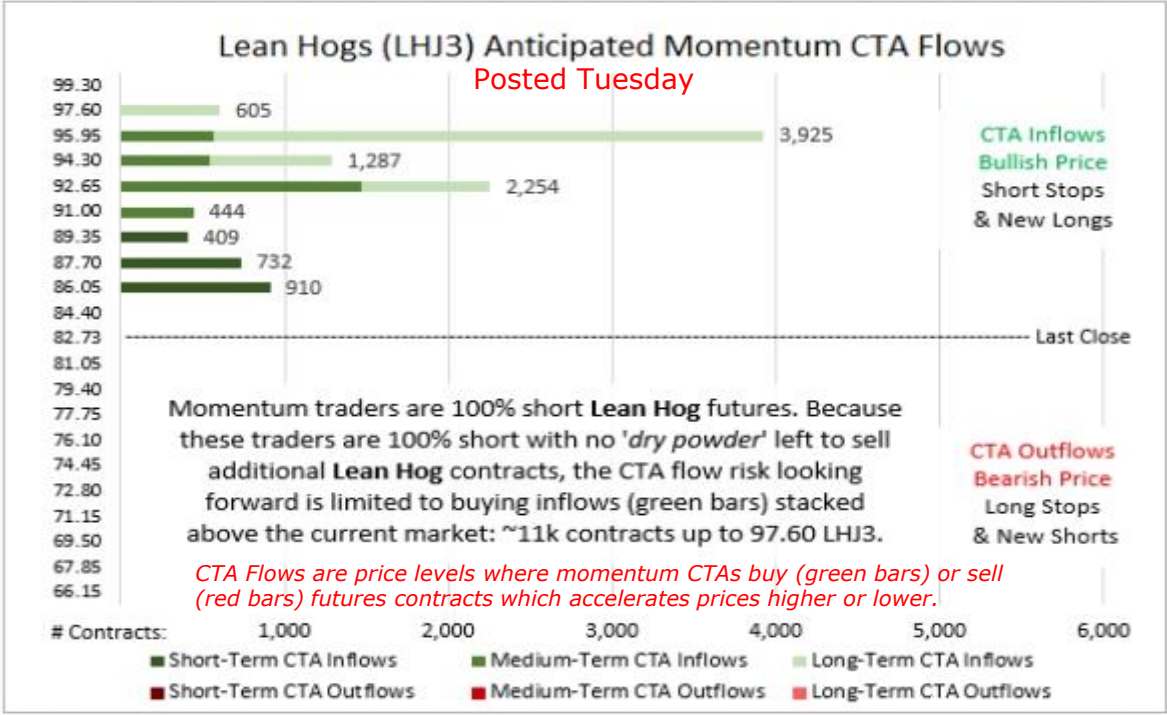
Note that formatting includes Grains and Softs

Commitment of Traders

Market	Non-Commercial			Managed Money			Combined Change
	3-Feb	10-Feb	Change	3-Feb	10-Feb	Change	
Cattle	62,139	61,564	(575)	82,466	81,997	(469)	(1,044)
Hogs	(36,184)	(39,239)	(3,055)	(3,234)	(6,215)	(2,981)	(6,036)
Feeder	(7,880)	(7,447)	433	(5,294)	(4,729)	565	998
MEAT	18,075	14,878	(3,197)	73,938	71,053	(2,885)	(6,082)

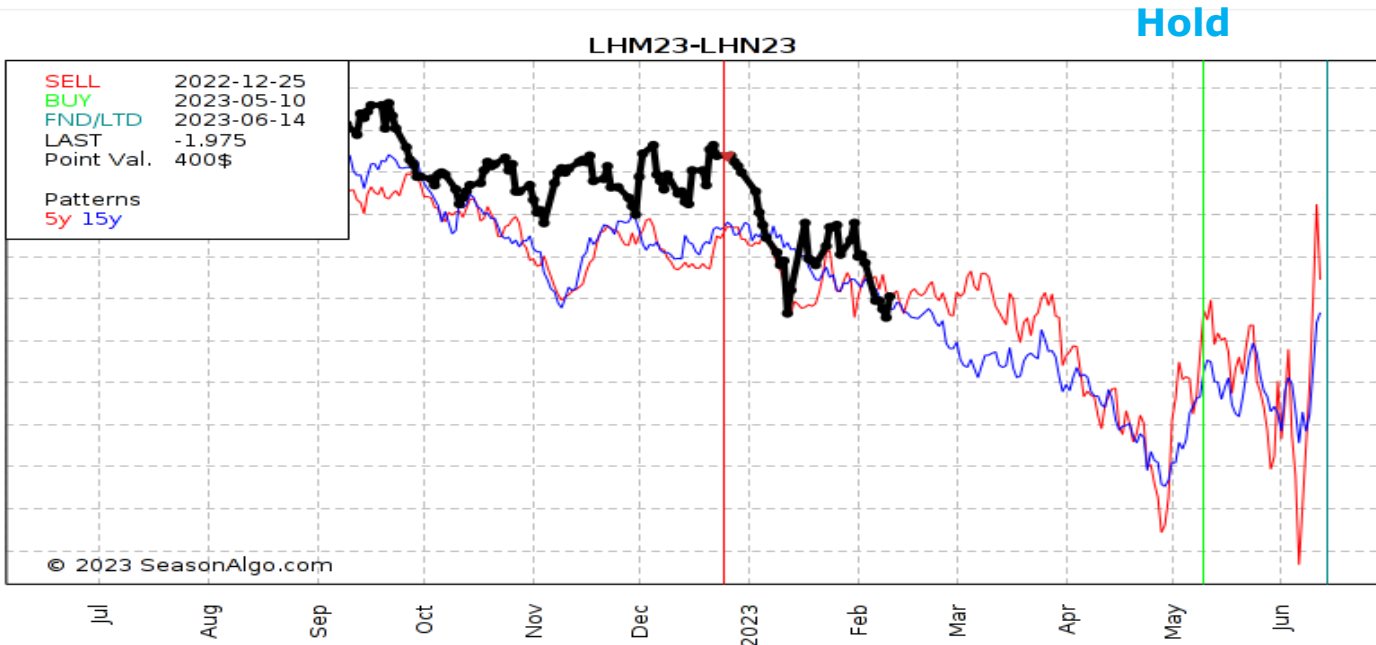
- Meats increased 0.6% for the week with every market up.
- Funds sold Lean Hogs and Live Cattle and bought Feeder Cattle.
- Live Cattle (along with White Sugar, Sugar and Soybean Meal) are the most "Expensive and Overbought" markets in the ag complex.
- Feeder Cattle is "Expensive and Oversold"
- Lean Hogs is "Cheap and Oversold".

Meat (Feeder Cattle, Lean Hogs, Live Cattle)



For next week, there are no trades planned:

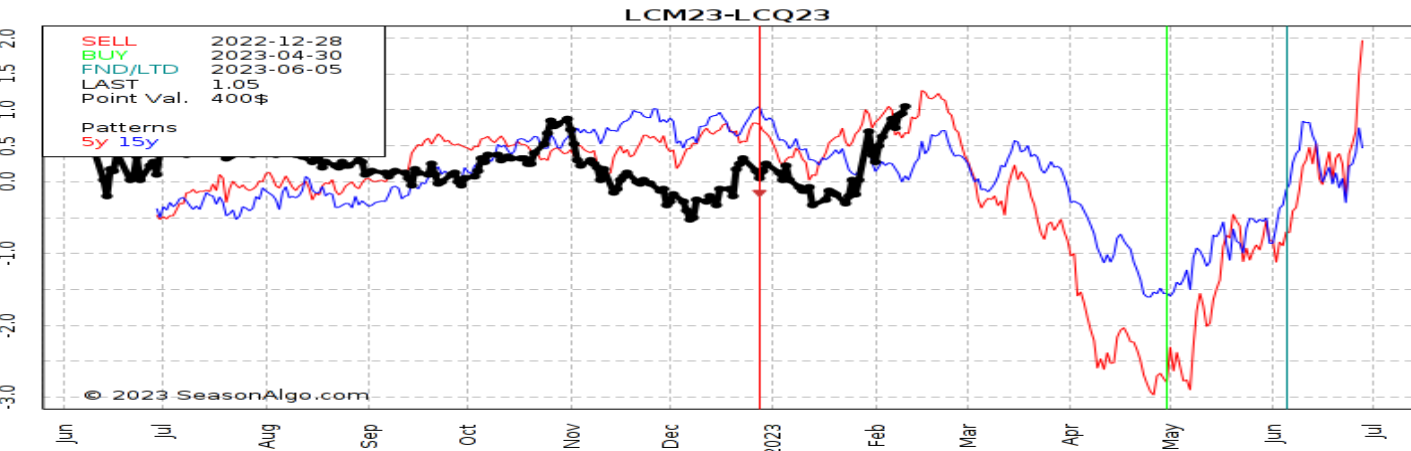
Spread - Lean Hogs (Jun) / Lean Hogs (Jul)



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Meat (Feeder Cattle, Lean Hogs, Live Cattle)

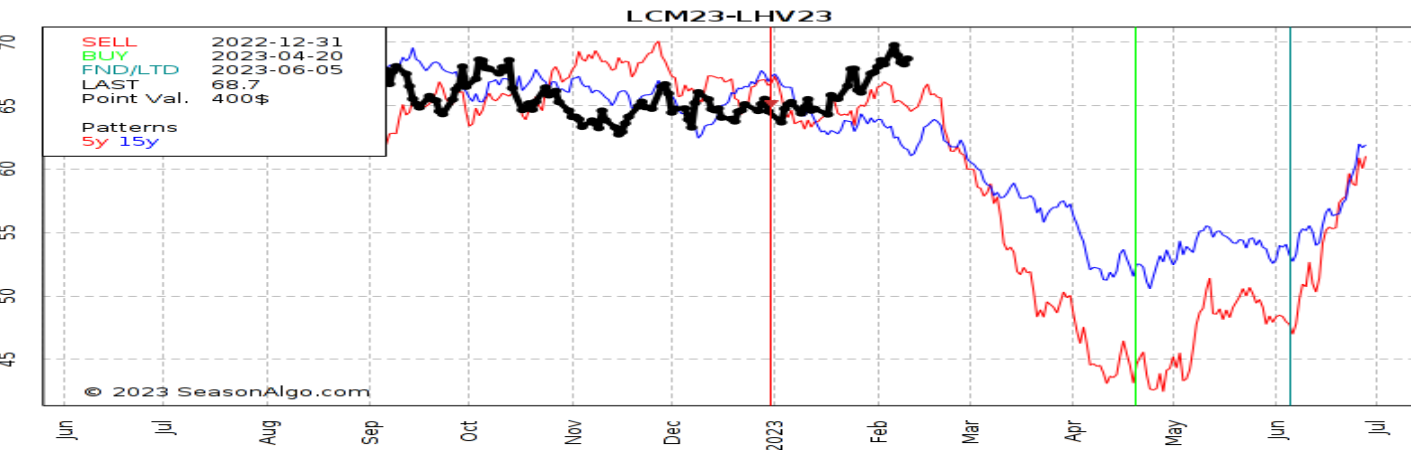
Spread - Live Cattle (Jun) / Live Cattle (Aug)



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



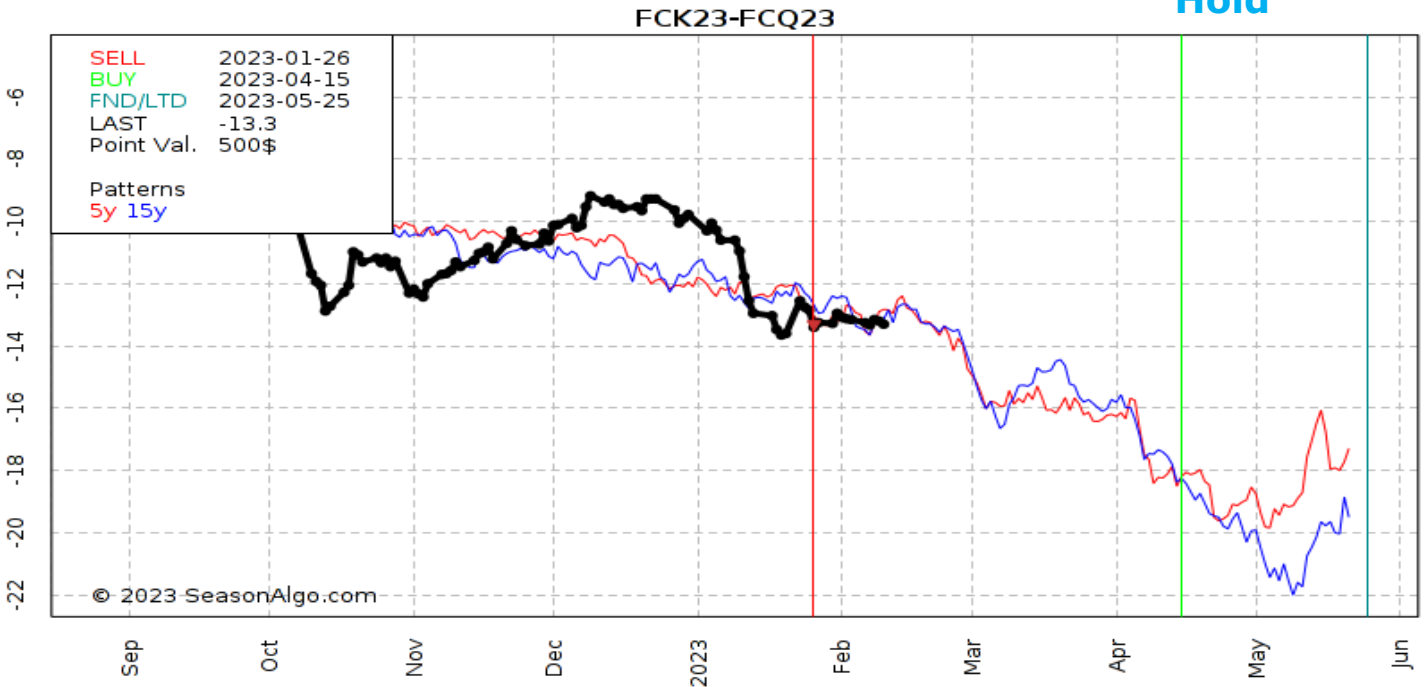
Spread - Live Cattle (Jun) / Lean Hogs (Oct)



Meat (Feeder Cattle, Lean Hogs, Live Cattle)

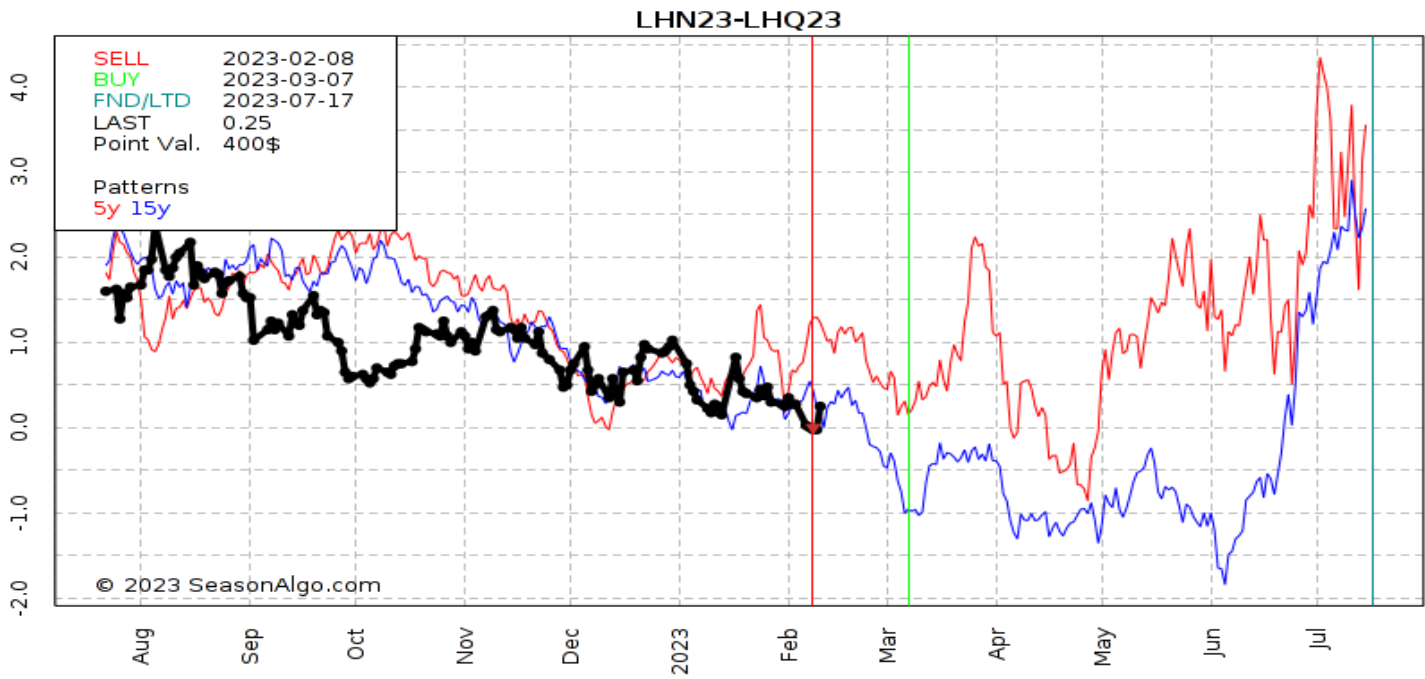
Spread - Feeder Cattle (May) / Feeder Cattle (Aug)

Hold



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

Hold



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



Weekly Price Change

Symbol	Name	2/3/2023	2/10/2023	Change	% Change
CCH23	Cocoa	2569	2564	(5)	-0.2%
CTH23	Cotton #2	85.43	85.27	(0.16)	-0.2%
KCH23	Coffee	172.8	174.75	1.95	1.1%
RMH23	Robusta Coffee 10-T	2031	2040	9	0.4%
SBH23	Sugar #11	21.24	21.58	0.34	1.6%
SWH23	White Sugar #5	551.3	570.8	19.50	3.5%

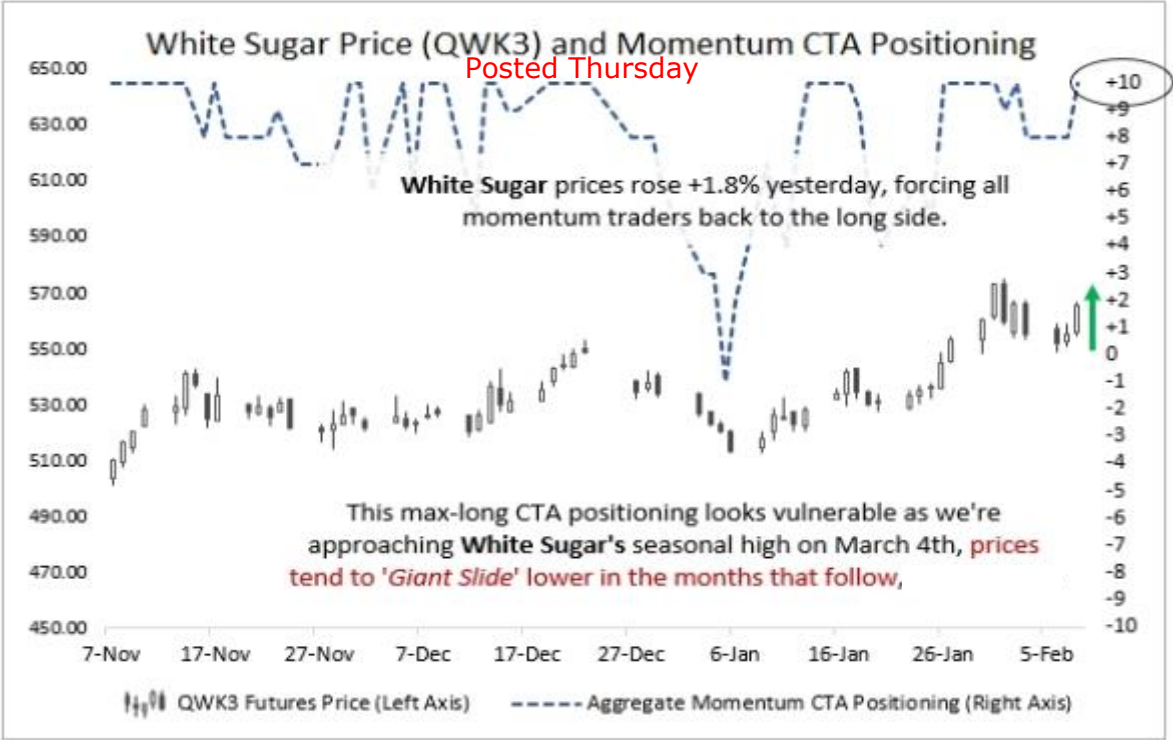
**Note that
formatting
includes
Grains and
Meats**

Commitment of Traders

Market	Non-Commercial			Managed Money			Combined Change
	3-Feb	10-Feb	Change	3-Feb	10-Feb	Change	
Cotton	(10,512)	(13,016)	(2,504)	6,826	4,817	(2,009)	(4,513)
Sugar	134,761	137,380	2,619	192,968	196,815	3,847	6,466
Coffee	(34,621)	(34,542)	79	(30,765)	(30,905)	(140)	(61)
Cocoa	(5,382)	(5,575)	(193)	501	430	(71)	(264)
SOFTS	84,246	84,247	1	169,530	171,157	1,627	1,628

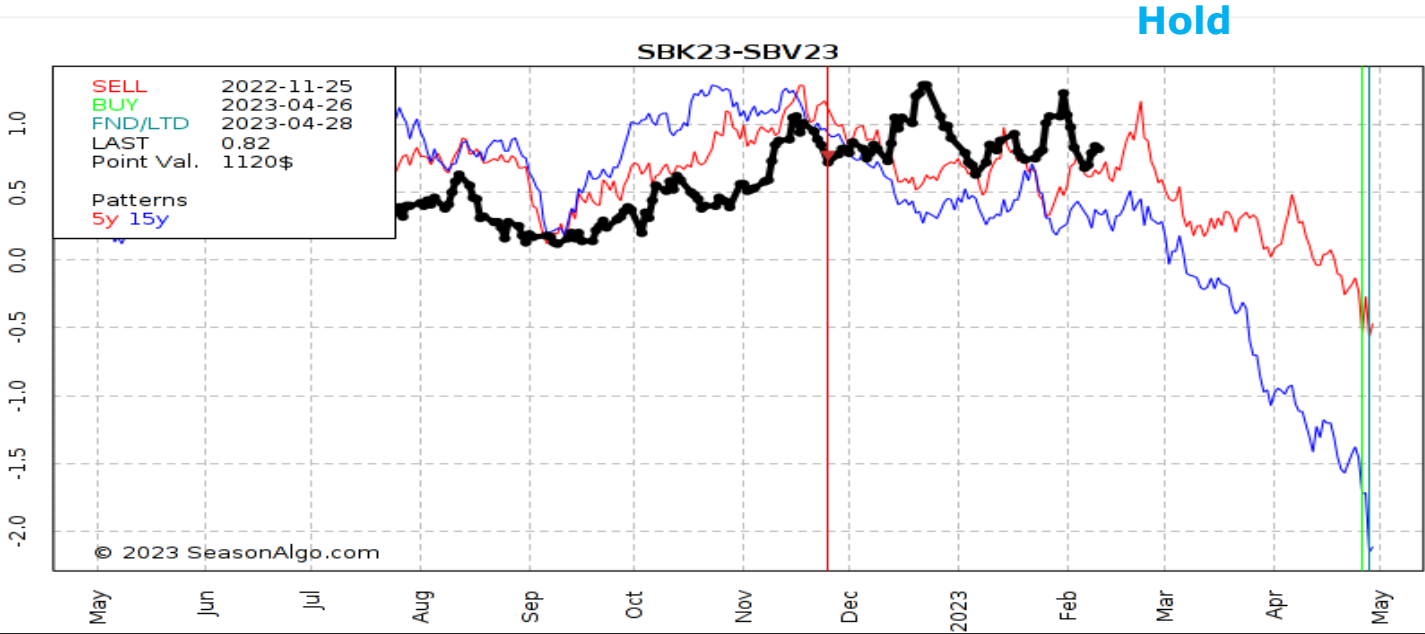
- Funds bought only Sugar and sold Cotton, Cocoa, and Arabica Coffee.
- Softs gained 1.1% for the week.
- White Sugar, and Sugar are "Expensive and Overbought".
- Cocoa is "Expensive and Oversold".
- Arabica Coffee, Robusta Coffee and Cotton are "Cheap and Oversold".

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



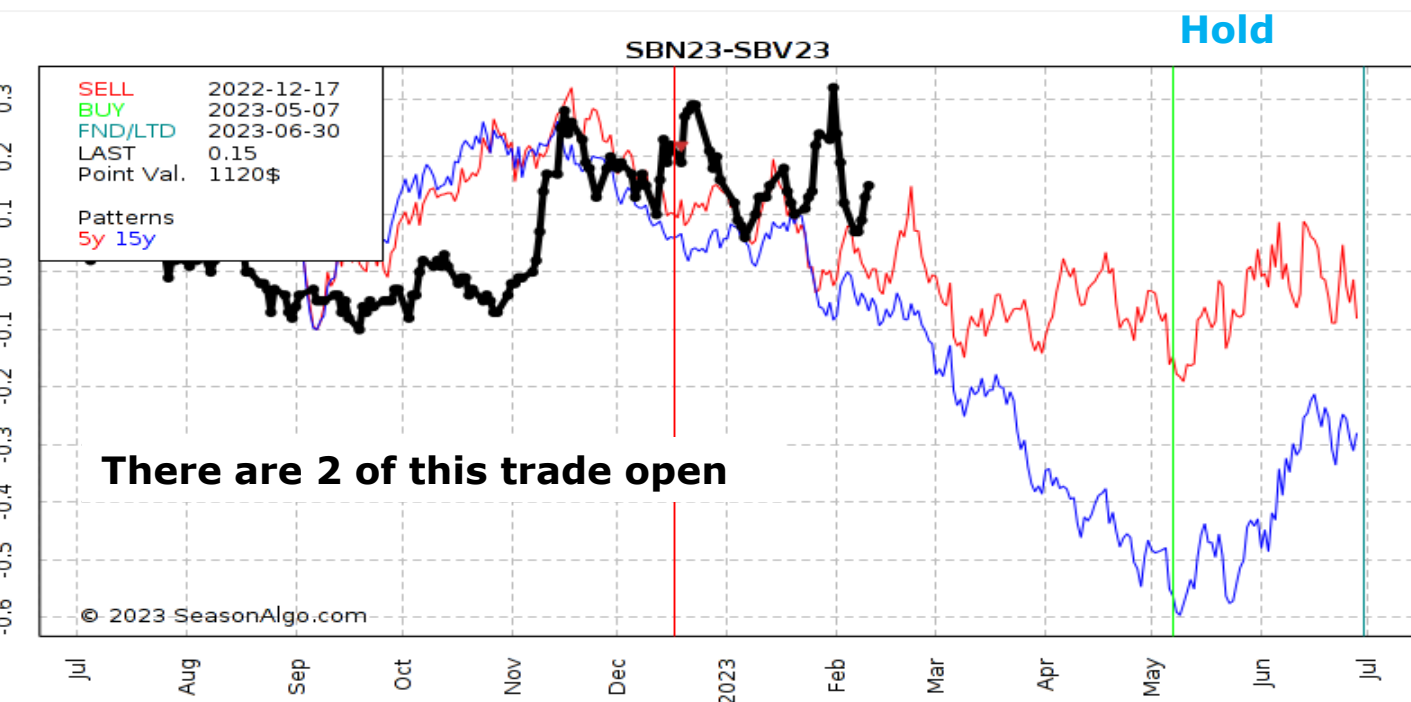
For next week, there are no trades planned:

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

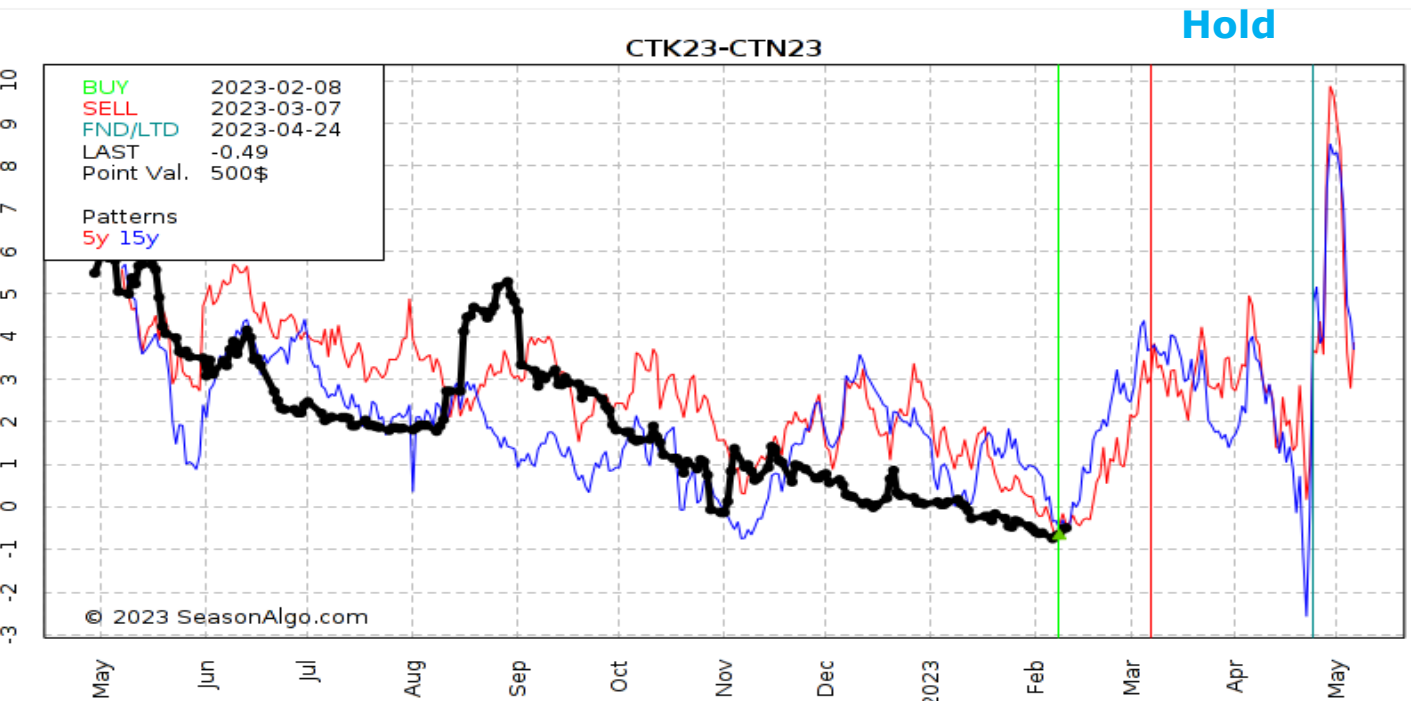


Softs (Cocoa, Coffee, Robusta Coffee. Cotton, Sugar, and White Sugar)

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



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



All Other (Currencies, Interest, Metals)



Weekly Price Change

Symbol	Name	2/3/2023	2/10/2023	Change	% Change
HGH23	High Grade Copper	4.0565	4.0165	(0.0400)	-1.0%
GCG23	Gold	1862.9	1862.8	(0.1)	0.0%
SIG23	Silver	22.334	22.034	(0.300)	-1.3%
PAG23	Palladium	1614.6	1521.9	(92.7)	-5.7%
PLG23	Platinum	971.8	945.6	(26.2)	-2.7%
A6G23	Australian Dollar	0.69285	0.6914	(0.00145)	-0.2%
B6G23	British Pound	1.2056	1.205	(0.00060)	0.0%
D6G23	Canadian Dollar	0.7468	0.74935	0.00255	0.3%
E6G23	Euro FX	1.08095	1.0674	(0.01355)	-1.3%
J6G23	Japanese Yen	0.76385	0.7605	(0.00335)	-0.4%
S6H23	Swiss Franc	1.0845	1.0851	0.00060	0.1%

Note that formatting includes Energy

Commitment of Traders

Market	Managed Money		
	3-Feb	10-Feb	Change
Gold	93,178	79,785	(13,393)
Silver	18,620	16,748	(1,872)
Copper	35,710	36,062	352
Platinum	10,381	7,282	(3,099)
Palladium	(2,996)	(2,959)	37
METAL	154,893	136,918	(17,975)

- Metals lost (2.2%) for the week driven largely by Palladium (5.7%).
- Funds bought small amounts of Copper and Palladium and sold everything else.
- Metals have markets in all 4 quadrants:
 - Gold and Copper are "Expensive and Overbought".
 - Silver is "Expensive and Oversold"
 - Platinum is "Cheap and Overbought"
 - Palladium is "Cheap and Oversold"

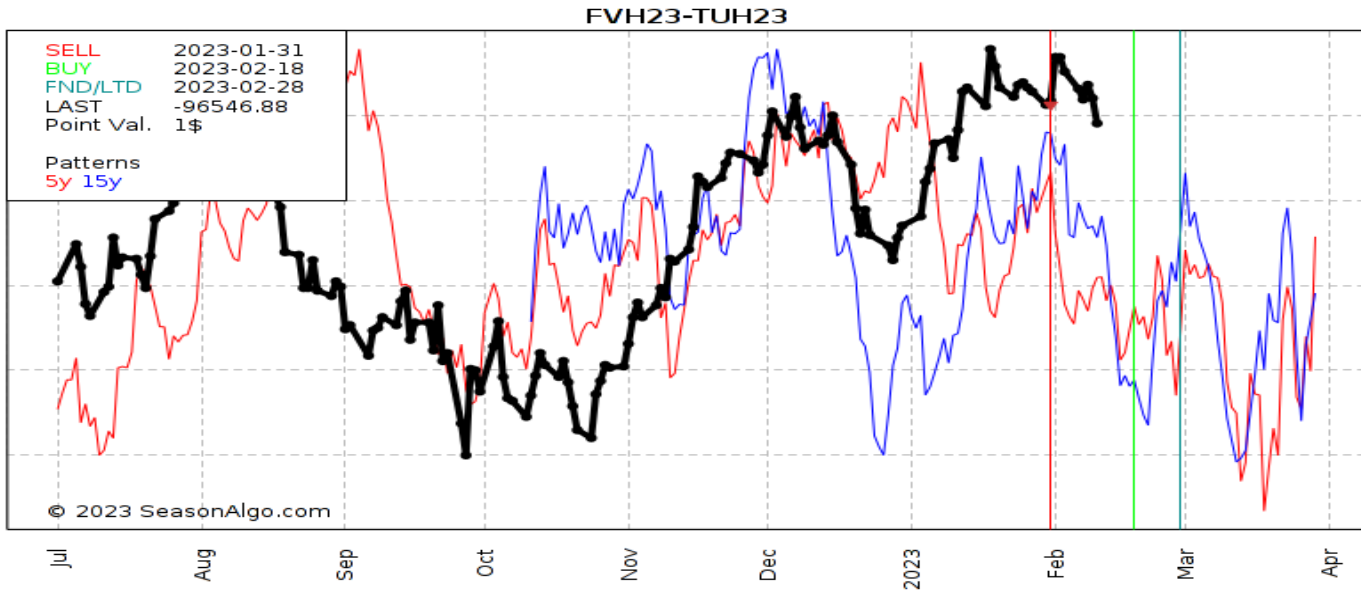
All Other (Currencies, Interest, Metals)

For next week, there are 2 trades planned:

1. Close the 5-Year, 2-Year inter-commodity spread as scheduled
2. Close the Australian Dollar, Euro FX inter-commodity spread as scheduled

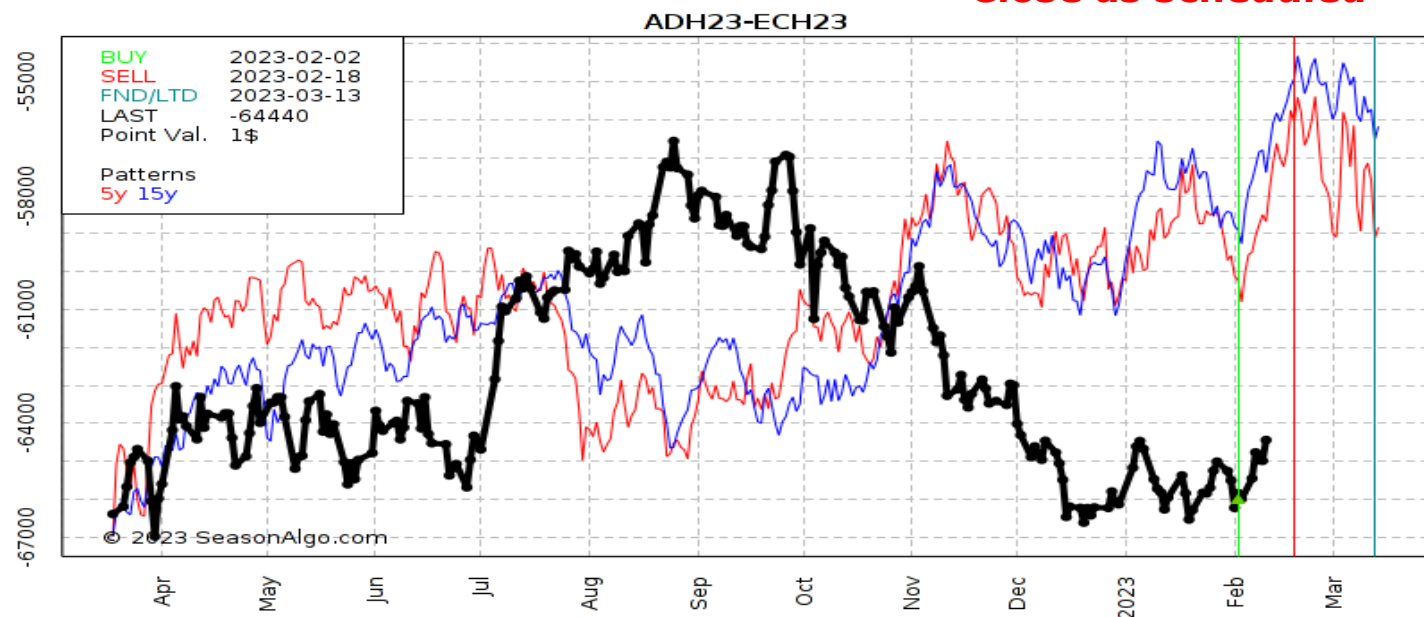
Spread - 5Y US T-Note (Mar) / 2Y US T-Note (Mar)

Close as scheduled



Spread - Australian Dollar (Mar) / Euro FX (Mar)

Close as scheduled

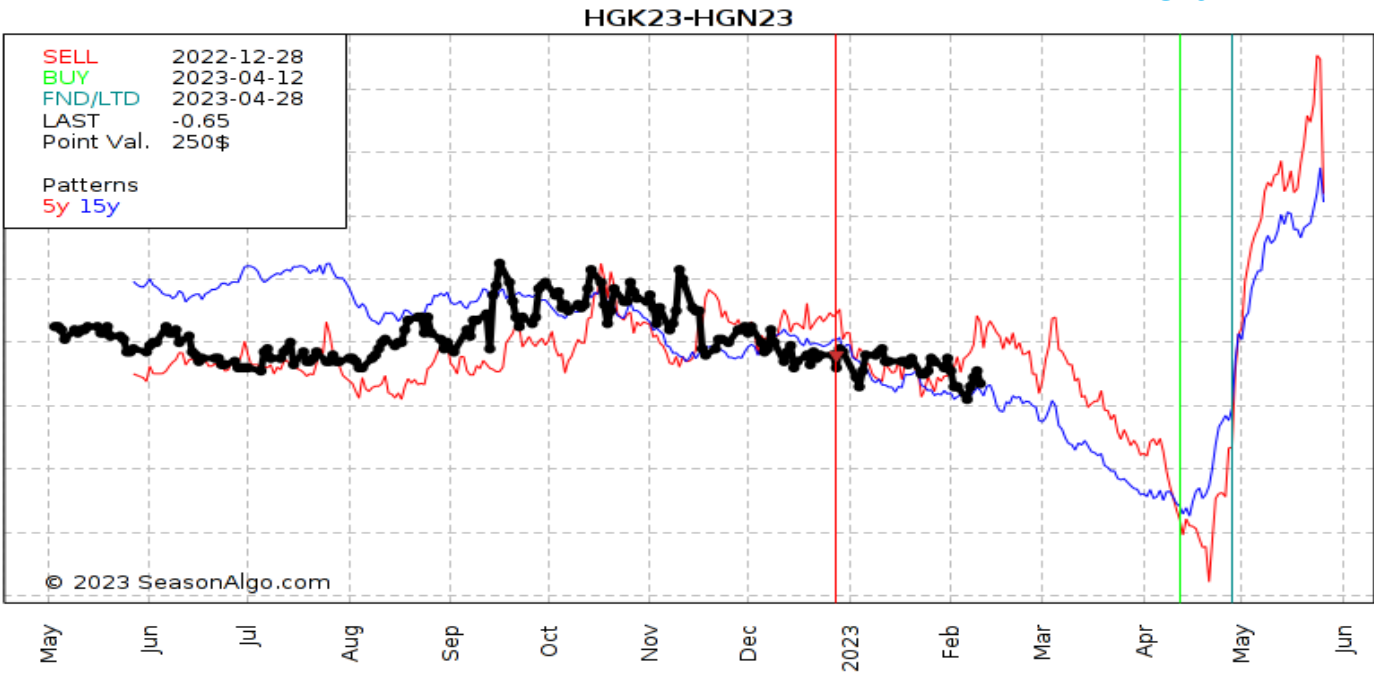


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All Other (Currencies, Interest, Metals)

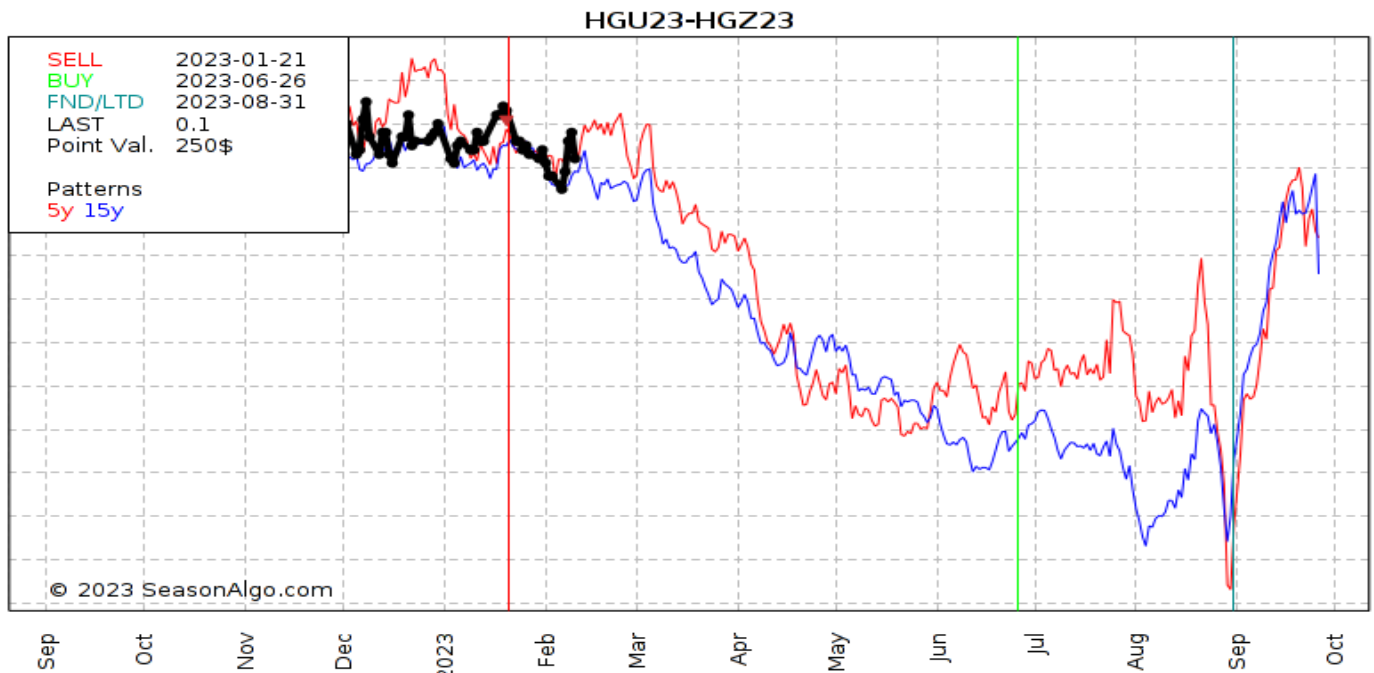
Spread - Copper (May) / Copper (Jul)

Hold



Spread - Copper (Sep) / Copper (Dec)

Hold



Open and Closed Trade Summary

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\$*
885	2	Open	Butterfly	Diver	546	Sell 1	RBQ23	Buy 2	RBU23	Sell 1	RBV23	4-Nov	5,315	29-Apr	4,662	\$ (653)	\$ 36	\$ (1,157)
887	3	Open	Butterfly	Diver	679	Sell 1	CLK23	Buy 1	CLM23	Buy 1	CLN23	7-Nov	(126)	18-Apr	350	\$ 476	\$ 516	\$ -
896	4	Open	Calendar	Diver	1,051	Buy 1	SBV23	Sell 1	SBK23			25-Nov	(862)	26-Apr	(918)	\$ (56)	\$ 156	\$ (583)
898	3	Open	Calendar	Diver	632	Buy 1	KWN23	Sell 1	KWK23			28-Nov	(501)	1-Apr	(725)	\$ (224)	\$ 389	\$ (224)
907	2	Open	Calendar	Diver	591	Buy 1	BCJ23	Sell 1	BCK23			8-Dec	(43)	23-Feb	400	\$ 443	\$ 483	\$ (127)
912	2	Open	Butterfly	Diver	559	Sell 1	CLM23	Buy 1	CLN23	Buy 1	CLQ23	13-Dec	159	18-Apr	240	\$ 81	\$ 121	\$ (129)
914	1	Open	Inter-Com	Inter	405	Sell 1	SU23	Buy 1	SMU23	Buy 1	BOU23	19-Dec	8,212	14-May	8,602	\$ 390	\$ 581	\$ (360)
915	2	Open	Calendar	Diver	497	Buy 1	SBV23	Sell 1	SBN23			18-Dec	(235)	7-May	(168)	\$ 67	\$ 168	\$ (124)
916	2	Open	Calendar	Diver	480	Buy 1	LHN23	Sell 1	LHM23			26-Dec	131	29-Apr	790	\$ 659	\$ 759	\$ (11)
917	2	Open	Calendar	Diver	404	Buy 1	HGN23	Sell 1	HGK23			28-Dec	59	12-Apr	163	\$ 103	\$ 166	\$ (34)
918	3	Open	Calendar	Diver	772	Buy 1	LCQ23	Sell 1	LCM23			28-Dec	71	30-Apr	(420)	\$ (491)	\$ 59	\$ (491)
920	5	Open	Inter-Com	Inter	2,739	Buy 1	LHV23	Sell 1	LCM23			31-Dec	(26,079)	20-Apr	(27,480)	\$ (1,401)	\$ 609	\$ (1,821)
923	3	Open	Calendar	Diver	604	Buy 1	LCZ23	Sell 1	LCV23			3-Jan	1,371	16-Jun	1,630	\$ 259	\$ 259	\$ (71)
924	2	Open	Calendar	Diver	505	Buy 1	SBV23	Sell 1	SBN23			4-Jan	(168)	28-Apr	(168)	\$ (0)	\$ 100	\$ (191)
926	2	Open	Butterfly	Diver	498	Sell 1	SU23	Buy 2	SX23	Sell 1	SF24	16-Jan	(1,671)	20-Jun	(1,788)	\$ (117)	\$ -	\$ (329)
927	5	Open	Inter-Com	Inter	3,106	Buy 1	RBK23	Sell 1	CLM23			17-Jan	32,570	24-Feb	33,022	\$ 452	\$ 3,571	\$ (1,611)
928	1	Open	Calendar	Diver	186	Buy 1	HOM23	Sell 1	HON23			18-Jan	1,252	23-Feb	701	\$ (551)	\$ 684	\$ (748)
929	2	Open	Calendar	Diver	542	Buy 2	HGZ23	Sell 2	HGU23			20-Jan	(257)	26-Jun	(50)	\$ 207	\$ 382	\$ (68)
930	1	Open	Calendar	Diver	210	Buy 2	BOZ23	Sell 2	BOV23			23-Jan	(290)	18-Jun	(300)	\$ (10)	\$ 110	\$ (34)
932	4	Open	Calendar	Diver	959	Buy 1	FCQ23	Sell 1	FCK23			26-Jan	6,661	15-Apr	6,650	\$ (11)	\$ 39	\$ (186)
933	1	Open	Inter-Com	Inter	241	Buy 1	TUH23	Sell 1	FVH23			31-Jan	96,444	18-Feb	96,538	\$ 94	\$ 94	\$ (295)
934	2	Open	Calendar	Diver	521	Buy 1	CZ23	Sell 1	CN23			31-Jan	(3,876)	7-Jun	(3,525)	\$ 351	\$ 476	\$ -
935	2	Open	Butterfly	Diver	576	Buy 1	SMQ23	Sell 2	SMU23	Buy 1	SMV23	1-Feb	469	20-Jul	400	\$ (69)	\$ -	\$ (249)
936	3	Open	Inter-Com	Inter	1,468	Buy 1	ADH23	Sell 1	ECH23			2-Feb	(66,028)	18-Feb	(64,440)	\$ 1,588	\$ 1,588	\$ -
937	3	Open	Calendar	Diver	847	Buy 1	CLN23	Sell 1	CLX23			8-Feb	1,809	4-Mar	2,050	\$ 241	\$ 241	\$ -
938	1	Open	Calendar	Diver	322	Buy 1	CTK23	Sell 1	CTN23			8-Feb	(328)	7-Mar	(245)	\$ 83	\$ 83	\$ -
939	1	Open	Calendar	Diver	302	Buy 1	LHQ23	Sell 1	LHN23			8-Feb	11	7-Mar	(100)	\$ (111)	\$ -	\$ (111)
940	1	Open	Butterfly	Diver	-	Sell 1	RBQ23	Buy 2	RBU23	Sell 1	RBV23	10-Feb	4,550	29-Apr	4,662	\$ 112	\$ 112	\$ -

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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\$*
897	2	Closed	Inter-Com	Inter	1,186	Buy 1	NEZ22	Sell 1	BPZ22			25-Nov	(13,205)	11-Dec	(12,660)	\$ 545	\$ 810	\$ (57)
899	1	Closed	Butterfly	Diver	179	Buy 1	SF23	Sell 2	SH23	Buy 1	SK23	28-Nov	97	28-Dec	-	\$ (97)	\$ 3	\$ (122)
900	1	Closed	Calendar	Diver	112	Buy 1	KCK23	Sell 1	KCH23			28-Nov	(63)	22-Jan	337	\$ 401	\$ 420	\$ (87)
901	2	Closed	Calendar	Diver	450	Buy 2	CCN23	Sell 2	CCH23			28-Nov	203	4-Feb	1,140	\$ 937	\$ 957	\$ (523)
902	1	Closed	Calendar	Diver	373	Buy 1	LCM23	Sell 1	LCG23			29-Nov	151	10-Dec	250	\$ 99	\$ 249	\$ (191)
903	3	Closed	Calendar	Inter	850	Buy 1	VXG23	Sell 1	VXF23			2-Dec	840	12-Jan	1,100	\$ 260	\$ 608	\$ (446)
904	1	Closed	Inter-Com	Inter	665	Buy 1	KWU23	Sell 1	WN23			7-Dec	4,036	17-Jan	4,056	\$ 20	\$ 176	\$ (824)
905	1	Closed	Calendar	Diver	121	Buy 1	RCH23	Sell 1	RCF23			7-Dec	(444)	21-Dec	(880)	\$ (436)	\$ 254	\$ (436)
906	3	Closed	Inter-Com	Inter	1,697	Buy 1	RBF23	Sell 1	CLU23			8-Dec	15,224	26-Dec	21,901	\$ 6,677	\$ 7,158	\$ (1,292)
908	1	Closed	Calendar	Diver	298	Buy 1	LCJ23	Sell 1	LCM23			9-Dec	1,371	26-Dec	1,590	\$ 219	\$ 309	\$ -
909	1	Closed	Inter-Com	Diver	236	Buy 1	TUH23	Sell 1	FVH23			12-Dec	96,664	26-Dec	97,181	\$ 517	\$ 530	\$ (178)
910	1	Closed	Butterfly	Diver	180	Sell 1	CK23	Buy 2	CN23	Sell 1	CU23	11-Dec	1,585	5-Jan	1,763	\$ 178	\$ 378	\$ (47)
911	1	Closed	Calendar	Diver	356	Buy 1	NGN23	Sell 1	NGM23			13-Dec	735	20-Apr	1,650	\$ 915	\$ 915	\$ -
913	4	Closed	Calendar	Diver	906	Buy 1	RBQ23	Sell 1	RBX23			18-Dec	9,648	20-Feb	12,026	\$ 2,378	\$ 3,170	\$ (253)
919	3	Closed	Inter-Com	Inter	1,796	Buy 1	CDH23	Sell 1	ECH23			30-Dec	(60,075)	9-Jan	(59,750)	\$ 325	\$ 1,595	\$ (430)
921	1	Closed	Calendar	Diver	119	Buy 1	CCN23	Sell 1	CCH23			3-Jan	12	22-Jan	240	\$ 228	\$ 338	\$ -
922	1	Closed	Inter-Com	Inter	602	Sell 1	FCQ23	Sell 1	CZ23	Buy 2	LCZ23	3-Jan	380	19-Jan	(154)	\$ (534)	\$ 22	\$ (670)
925	2	Closed	Inter-Com	Inter	1,369	Buy 1	BPH23	Sell 1	ADH23			12-Jan	6,779	31-Jan	6,425	\$ (354)	\$ 1,445	\$ (483)
931	2	Closed	Calendar	Diver	495	Buy 1	NGQ23	Sell 1	NGM23			24-Jan	1,919	15-Apr	2,350	\$ 431	\$ 841	\$ (99)

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