SpreadEdge Capital, LLC.

SpreadEdge Strategy E-Book

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About the Author

- Darren Carlat is the Managing Director of SpreadEdge Capital, LLC
- In 1986, started a 32-year career in various increasing capacities with Frito-Lay, Inc
- In 2010, finished initial development of a seasonal spread trading strategy which has been continually refined and enhanced
- In 2014, founded SpreadEdge Capital as a Commodity Trading Advisor (CTA) and began to offer the program to the public
- In 2018, retired from Frito-Lay and have been dedicated to this effort full time and remains the largest investor
- In 2019, started the SpreadEdge Newsletter that allows subscribers to trade the same strategy

The SpreadEdge strategy enables investors to be fully engaged while maintaining a full-time career!

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You can participate in the SpreadEdge strategy in 2 ways

Your broker, your account, your money

Trade Along Side a Professional or Utilize the Information to Augment Your Own Research

OR

Professionally Managed Accounts

Identical Trades and Strategy

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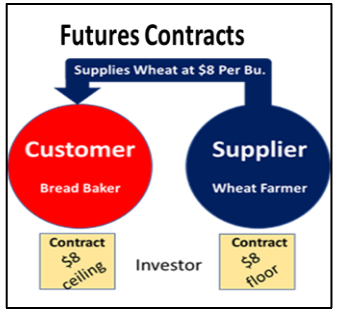
E-Book Contents



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E-Book Overview

Strategy Advantages

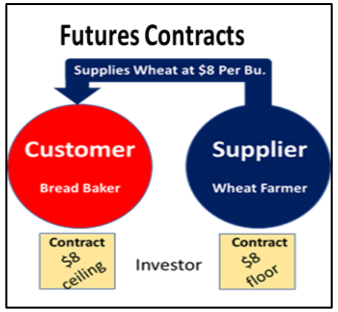
- Diversification
- Increased Returns
- Leverage
- Tax Advantages
- Ideal for Busy Schedules

Strategy Elements

- Commodities
- Futures Contracts
- Seasonality
- Spread Trading

Spread Trading

- Spread Definition
- Spread Example
- Spread Types
- Spread Advantages



Who Buys / Sells Futures

- Hedgers (Producers)
- Hedgers (Consumers)
- Speculators

Getting Started

- Subscribe to the Newsletter
- Open a Futures Account
- Fund the Account
- Follow the Trades

Strategy Advantages

Diversification

Commodity futures have a low correlation to the stock market

Increased Returns

Commodities in a portfolio with stocks lowers overall risk and increases expected returns

Leverage

Futures provide significant leverage that magnifies profits and losses, so a little capital goes a long way

Tax Advantages

Futures trades are taxed using the 60/40 rule where 60% is treated as long term

Ideal for Busy Schedules

Pre-determined optimal entry and exit dates and extended trading hours is ideal for working professionals

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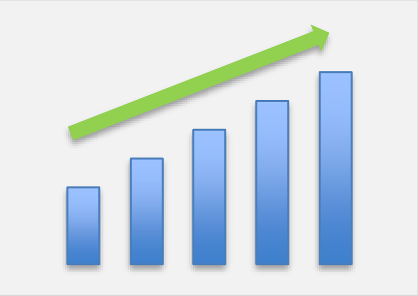
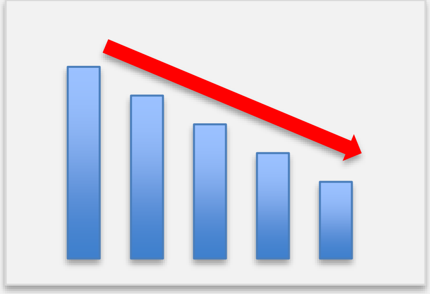
Diversification

Commodities are real assets that have a low or negative relationship to stocks. Because commodities are real assets, they tend to react to changing conditions differently than stocks.

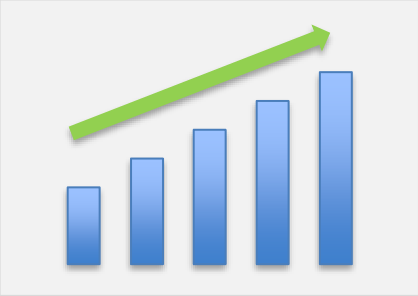
Increase in Oil Prices

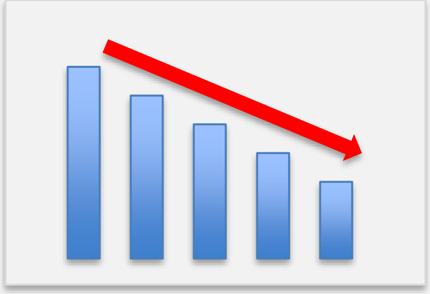




Decrease in Auto Sector Equity

Increase in Grain Prices





Decrease in Food Manufacturing Equity

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Increased Returns

By adding commodities to a portfolio of stocks, the overall risk of the total portfolio decreases. This is due to the low or negative correlation between commodities and stocks.

Returns between December 2014 – February 2023
(since SpreadEdge Diversified Program inception)

Program / Index	Total Annualized Return	Standard Deviation
SpreadEdge Diversified Seasonal Spread Program	11.56%	8.61%
S&P 500 Index	7.48%	4.56%
Optimized Stocks and Commodities Portfolio*	7.89%	4.12%

Improved Returns!

Reduced Risk!

* Assumes a 90/10 mix of S&P 500 and SpreadEdge Diversified Program

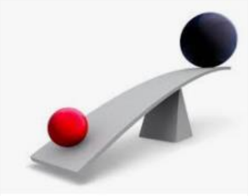
Leverage

Leverage is the ability to control a large contract value with a relatively small amount of capital. In the futures market it is called initial margin and is typically 3-12% of the contracts cash value. Leverage magnifies both profits and losses so proper risk management is an important element.

Let's say you have $9,000 and want to own Gold

Physical Gold
- Cost is $1,800 / oz
- Can buy 5 oz
- Cash value = $9,000

Gold Stock ETF
- Cost is $9,000
- 50% Margin
- Cash value = $18,000



Gold Futures
- Margin is $4,500 / contract
- Can buy 2 contracts
- Cash value = $360,000

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Tax Advantages

Futures trades are taxed using the 60/40 rule where 60% is treated as long term

Futures can provide a significant tax benefit compared to other short-term trading markets. That's because profitable futures trades are taxed on a 60/40 basis: 60% of profits are taxed as long-term capital gains and 40% as ordinary income.

Compare that to stock trading where profits on stocks held less than a year are taxed 100% as ordinary income.

Ideal for Busy Professionals

Pre-determined optimal entry and exit dates and extended trading hours is ideal for working professionals

- Entry and exit dates are know well in advance based off the past 15 years of historical data. This enables advanced planning for trades.

- Futures markets have extended hours, so trading works around any schedule.

- Trading decisions are based on end of day closing prices so there is no need to closely watch the market intra-day.

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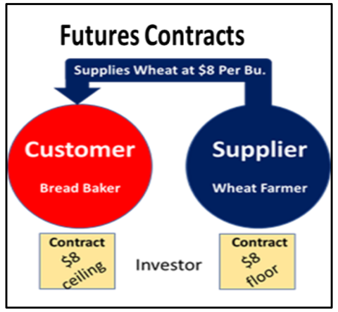

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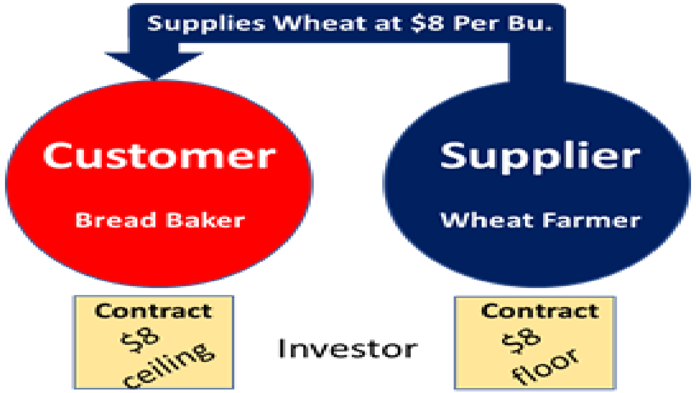
Investment Strategy Core Elements

Commodities

Futures Contracts



Seasonality

Spread Trading

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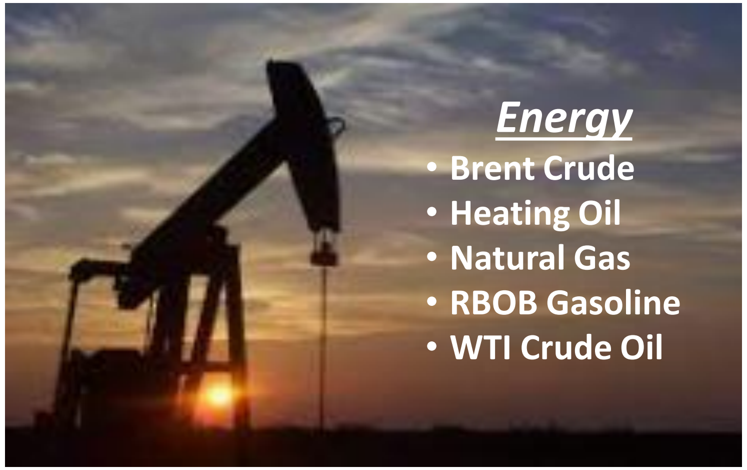
Commodities

Commodities are the raw materials that create many of the products that you buy every day.



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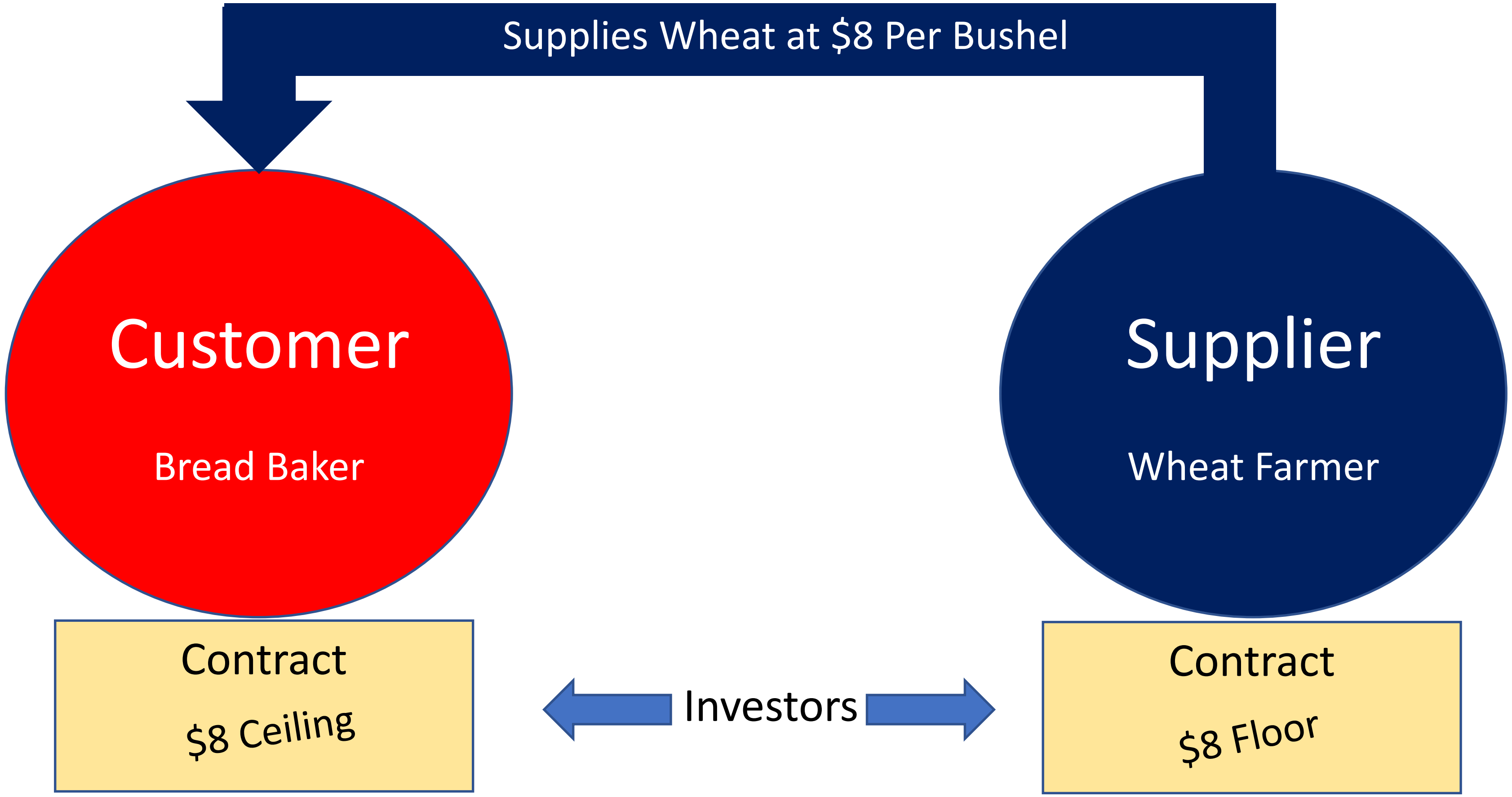
Futures Contract

A futures contract is a legal agreement to buy or sell a particular commodity at a predetermined price at a specified time in the future.



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Seasonality

Commodities have seasonal tendencies that can provide profitable trading opportunities (but are not guaranteed).

- Crude Oil tends to rise during the spring and summer and retrace during the fall and winter.
- Heating Oil and Natural Gas typically peaks during the fall and early winter in anticipation of colder temperatures.
- Soybeans are influenced by different growing seasons in the United States and Brazil.
- Sugar prices tend to reach a high in November due to supply and demand factors.
- Corn prices tend to peak in July and then decline into the fall harvest season.
- Wheat prices tend to rise from the harvest lows into the fall and early winter.
- Feeder Cattle show strength from late winter all through spring and drops during the summer.
- Live Cattle tends to be higher from January through May and then retrace back till the end of the year.
- Cocoa tend to bottom out in January to correspond with the Brazil harvest and then tend to rise in late fall due to increased demand
- Cotton tends to rise in November recovering from the harvest lows and then retraces in January back to lower levels.

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Spread Trading

The simultaneous purchase and sale of the same commodity with different delivery dates or the purchase and sale of a related commodity with the same or different delivery dates.

(Hypothetical example)

- Corn is planted in the spring and harvested in the fall
- Therefore …
  - Sep, Dec contracts occur after the harvest and represents new crop
  - Mar, May, Jul contracts occur prior to harvest and represents old crop

- The markets usually declines to favor the December contract (new crop) after the beginning of planting and prior to harvest

- Between 3/5 and 6/27 the December contract has outperformed the July contract:
  - 13 of the past 15 years*
  - For an average profit is $913 (assumes 2 round turn contracts)

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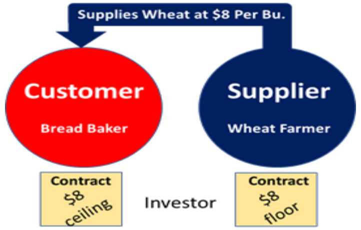
Investment Strategy Core Elements

The core elements of the strategy are commodities, futures contracts, seasonality and spread trading.

Commodities

Commodities are the raw materials that create many of the products that you buy every day. Commodities include grains such as wheat and corn, energy products such as crude oil and gasoline, meat products such as cattle and hogs, and food products such as coffee and sugar.



Futures Contracts

A futures contract is a legal agreement to buy or sell a particular commodity at a predetermined price at a specified time in the future. Futures contracts are standardized for quality and quantity to facilitate trading.

Seasonality

Commodities have seasonal tendencies that can provide profitable trading opportunities (but are not guaranteed). Seasonality, in combination with technical and fundamental analysis, provides a solid trading foundation.

Spread Trading

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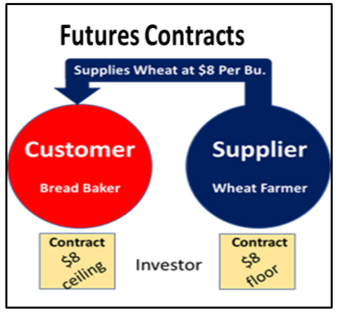

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Common Spread Trade Types

There are 3 different types of commodity spreads; each have a different risk profile

Intra-Commodity Spread

(Aka: Calendar Spread)

- The simultaneous purchase and sale of the same commodity with different delivery dates
- The offsetting positions greatly reduces volatility, risk, and margin requirements
- The lower volatility and risk are best for new futures traders
- Examples:
  - Buy Dec Corn, Sell Jul Corn
  - Buy Jan Crude Oil, Sell Jun Crude Oil

Inter-Market Spread

- The simultaneous purchase and sale of a related commodity on a different markets with the same or different delivery dates
- The offsetting positions somewhat reduces volatility, risk, and margin requirements
- Volatility is much greater than for calendar spreads
- Examples:
  - Buy Dec Crude Oil, Sell Dec Brent Crude
  - Buy Mar Chicago Wheat, Sell May Kansas Wheat

Inter-Commodity Spread

- The simultaneous purchase and sale of a related commodity with the same or different delivery dates
- The offsetting positions reduces volatility, risk, and margin requirements but to a much less extent
- The higher volatility and risk are best for experienced futures traders
- Examples:
  - Buy Dec Crude Oil, Sell Dec Heating Oil
  - Buy Dec Corn, Sell Mar Wheat

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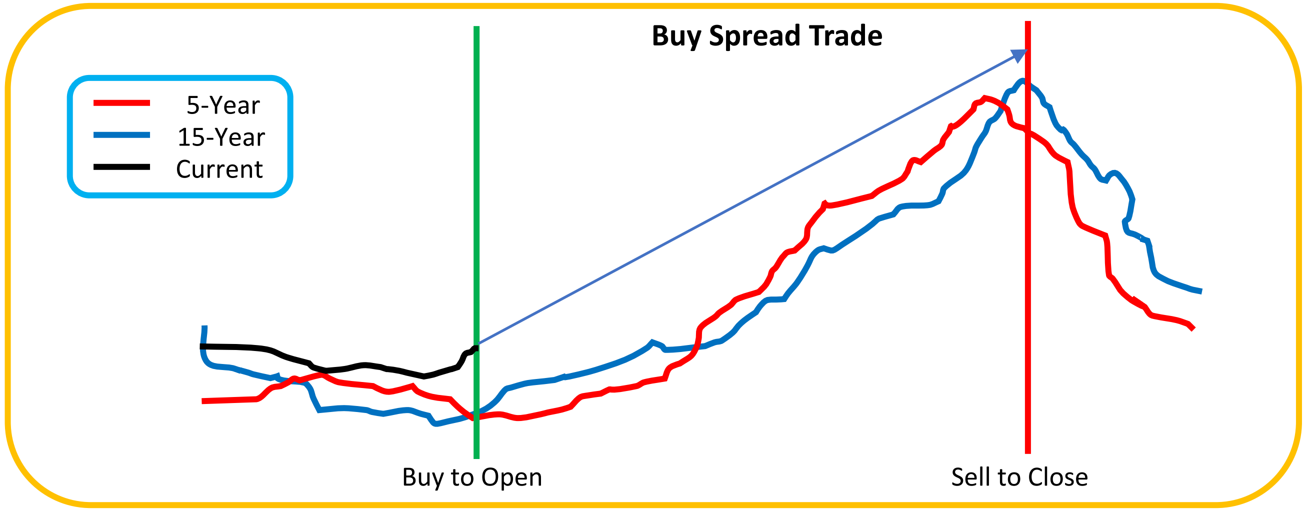
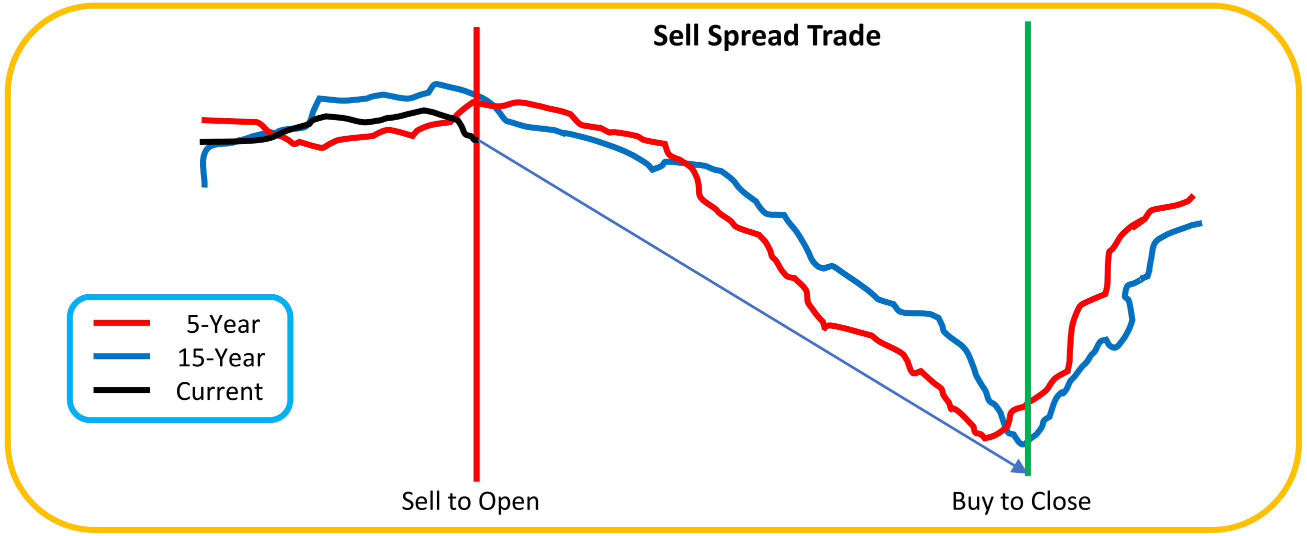
Spread Chart Examples



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

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Outright Contracts Do Not Have the Offsetting “Buy” or “Sell” Contracts

Spread Trading Advantages Over Outright Contract's

- The combination of the long and short contracts is based on hedging principles
- Spreads lower the impact of technical and fundamental factors
- Spreads are strongly impacted by seasonality
- Spreads have lower volatility, lower risk, and lower margins than outright contracts (with very few exceptions)
- Spreads are a more suitable trading approach for beginners than are outright contracts
- A disadvantage of spreads versus outright contracts is commissions and fees. Spreads require twice as many contracts due to the offsetting positions

Spread Trade Hypothetical Example

The simultaneous purchase and sale of the same commodity with different delivery dates or the purchase and sale of a related commodity with the same or different delivery dates.

(Hypothetical example)

- Corn is planted in the spring and harvested in the fall
- Therefore …
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- The markets usually declines to favor the December contract (new crop) after the beginning of planting and prior to harvest

- Between 3/5 and 6/27 the December contract has outperformed the July contract:
  - 13 of the past 15 years
  - For an average profit is $913*

*assumes 2 round turn contracts

* PAST RESULTS WERE DIRIVED FROM SEASONALGO.COM WHICH LOOKS AT THE MOST RECENT 15-YEAR PERIOD. THERE IS NO GUARANTEE THAT HISTORICAL PERFORMANCE WILL REPEAT AT THE SAME PROFIT OR FREQUENCY.

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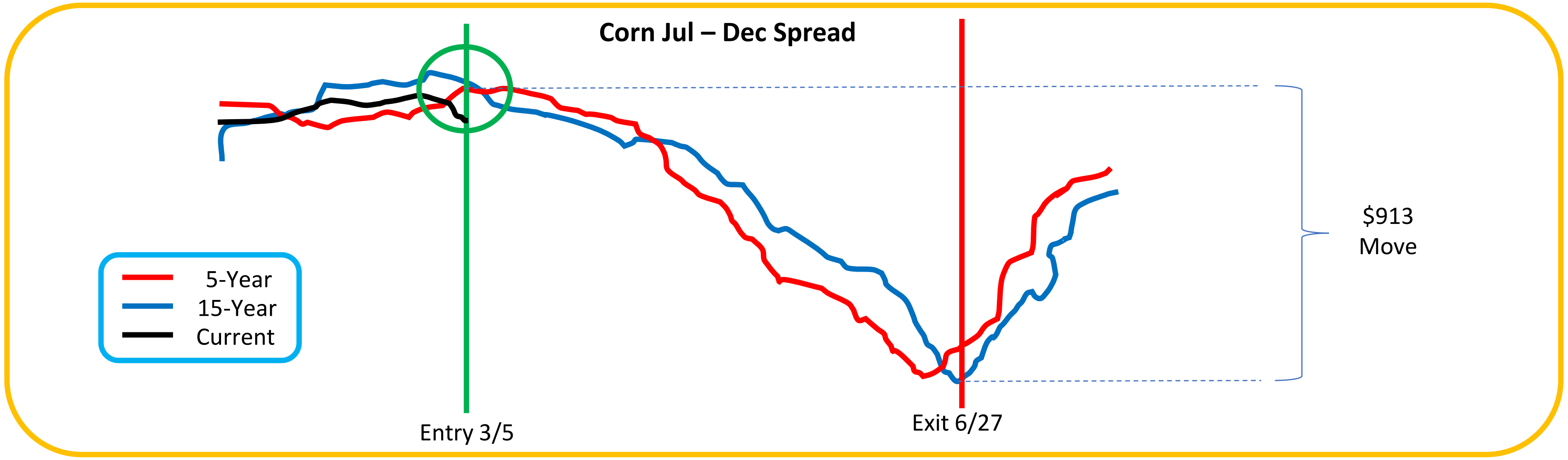
Spread Trade Illustration

1	SpreadEdge Identifies a Historical Trend	Between 3/5 and 6/27, December Corn has outperformed July Corn (13 of 15 years; average profit is $913)
2	The Spread Price is Compared to Historical Patterns	On 3/5, the July – December Corn spread is very near the 5-year and 15-year historical patterns
3	The Spread Trade is Opened on the Pre-Determined Day	On 3/5 (based on the past 15 years of historical data), the July – December Lean Hog spread is opened.
4	The Trade is Monitored	The trade is monitored using end of day closing prices to determine if profit taking or stop management is appropriate
5	The Spread Trade is Closed on a Pre-Determined Day	On 6/27 (based on the past 15 years of historical data), the July – December Corn spread is closed.



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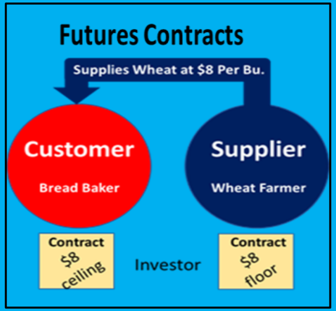

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WHO BUYS AND SELLS FUTURES CONTRACTS?

Hedgers can be producers that want to lock in the selling price of the commodity now that they will deliver later.

1 A Corn Farmer Plants His Crop in the Spring

A farmer purchases fertilizer, fuel, seed and everything else necessary to grow a corn crop.

2 The Farmer Sets a Price Target

Based on all his costs, the farmers determines the price he'd like to sell his crop.

3 Farmer is Concerned That Corn Prices Will Not Cover Costs

His concern is that corn prices will drop prior to the time he harvests the crop.

4 Farmer Sells a Futures Contract to Reduce Risk

The farmer sells a futures contract to lock in the selling price of the corn that he will deliver in the fall.

5 The Futures Contract Hedges Against Risk

If the price of corn drops, he will see a loss in price. However, this is offset by a trading gain from the futures market.

WHO BUYS AND SELLS FUTURES CONTRACTS?

Hedgers can also be consumers that want to lock in the purchase price of a commodity.

1 A Food Manufacturer Plans to Buy Corn in the Future

The cost of corn is a critical component of their profit and loss profile.

2 The Food Manufacturer sets a budget for the costs to produce their products

Based on all their expected costs, the manufacturer determines the price they'd like to pay for the commodity.

3 The Manufacturer is Concerned That Corn Prices May Rise

An increase in corn prices would put significant pressure on meeting their profit goals.

4 The Manufacturer Sells a Futures Contract to Reduce Risk

Selling a futures contract now locks in the purchase price of the corn that they will need in the future.

5 The Futures Contract Hedges Against Risk

If the price of corn rises, they will see an increase in cost. However, this is offset by a trading gain from the futures market.

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WHO BUYS AND SELLS FUTURES CONTRACTS?

Speculators (like SpreadEdge) buy and sell contracts with the intent of making a profit from the price change

1 **SpreadEdge Identifies a Historical Trend**

Thousands of spread combinations are analyzed to determine those with highest profit potential

2 **The Spread Price is Compared to Historical Patterns**

Current commodity prices are compared to historical patterns to ensure the market is trading according to historical norms

3 **The Spread Trade is Opened on a Pre-Determined Day**

Based on the historical profitability over the past 15-years, a specific day to initiate the trade is determined

4 **The Trade is Monitored**

The end-of-day closing prices are monitored to determine if profit taking or stop management is needed.

5 **The Spread Trade is Closed on a Pre-Determined Day**

The spread trade is closed on the initially determined day based on the past 15-years of historical data

Recap

Hedgers and Speculators have very different reasons for buying and selling futures contracts

Hedgers

- Hedging is a type of insurance to protect against unforeseen losses
- Hedgers are generally not expecting to make a profit
- Hedgers have every intention to deliver or take delivery of the commodity

Speculators

- Speculators assume a business risk in the hope of making a gain
- Speculators initiate trades with the sole intent of profiting
- Speculators will close their contracts prior to the final trading day

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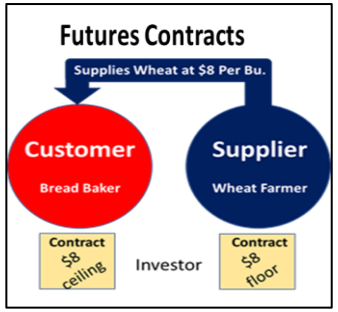

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Getting Starting

1. Subscribe to the weekly Newsletter

2. Open a futures account with the broker of your choice

3. Fund the account

4. Follow the trades or use Newsletter to augment your own strategy

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Subscribe to the Newsletter

Weekly Newsletter

The Weekly Newsletter is designed for the investor that prefers to trade the commodity markets themself. The Newsletter exactly matches the trades in client and personal accounts of the CTA. Investors can follow the trades exactly or use the Newsletter to augment their own research and good judgement.

Commodity Market Outlook

Provides a wide variety of seasonal, technical, and fundamental indicators to provide a full picture of the current trading environment.

Watch List for the Next Week

Provides the specific trades that are planned for client accounts along with other trades that meet our strict entry criteria.

Strategy and Spread Charts

Provides the strategy for the next trading week along with key observations and education. Also included is the spread chart for all open and planned trades.

Daily Alerts

The Newsletter provides a "scheduled" strategy prior to the trading week. **The Daily Alert confirms the strategy based on current market events.**

Scheduled Open and Closes

All new trades to be opened and existing trades to be closed are communicated.

Profit Taking

Trades that have exceeded the profit expectation are communicated.

Stop Management

Current opened trades are monitored and communicated if an end-of-day stop is violated .

Pricing

Term	News-letter	Daily Alerts	Both Together
Month	$39	$29	$49 (28% Off)
3-Mo	$99	$79	$129
6-Mo	$179	$129	$219
Year	$299	$219	$379 (35% Off)

TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR ACCOUNT

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2. Choose a Broker By Comparing the Fees and Capability

- The same everywhere
  - Exchange fees: $1.52 - $2.12 per trade depending on the market
  - Data fees: Free for non-professionals
- Can be different
  - Commissions: Up to $2.25 per trade depending on the broker
  - Trading Platform: Must enable calendar spread trading

Fund the Account

Margin for Stocks is Different Than Futures

Margin for Stocks

- Much like buying stocks with a loan
  - Borrowing funds from the broker to purchase additional shares
  - Investor pays the broker interest
  - Investor can borrow up to 50% of the total value

Margin for Futures

- Much like a down payment
  - Futures trades use up a portion of the invested capital
  - No interest is paid by the investor
  - Initial margin is typically between 2% - 12% of the cash equivalent to owning the assets

Trading Capital

- Must be an individual decision based on:
  - Tolerance for risk
  - Liquid net worth
  - Trading experience

Newsletter trades are based on a margin level of between 10%-15%

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Fund the Account

To fully understand margin in a futures account, a few definitions are required

Initial margin is the amount of money that the investor needs to open a buy or sell position

Assume that commodities valued at $150,00 are purchased that requires an initial margin of 5%

The initial margin is
$150,000 * 5% = $7,500

Maintenance margin is the amount of money required to keep in the account, at any given time, to account for potential losses

Assume that the maintenance margin for the commodities on account is $6,500

Maintenance Margin
= $6,500

Margin calls are triggered when the value of the account drops below the maintenance margin level

Assume that the account value drops to $5,000

Additional funds are required to bring account back up to the Initial Margin
$7,500 - $5,000 = $2,500

Brokers have every right to liquidate your holdings if a margin call in not met

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Fund the Account

Margin (Additional Details)

Under Funded Accounts Can Lead to Margin Calls

- Margin calls are triggered when the value of an account drops below the maintenance level.
- An account traded at 100% margin has little room for normal fluctuations:

Metric	Value
Initial Funding	$7,500
Initial Margin	$7,500
Maintenance Margin	$6,500
Current Value	$5,000

- The broker will require the account holder to deposit $2,500 to bring the account back to the $7,500 initial margin level

Properly Funded Accounts Reduces Risk of Margin Calls

- An account traded at a 15% margin should be funded with at least $50,000
- Normal fluctuations in the account value does not create risk of a margin call when the account is properly funded:

Metric	Value
Initial Funding	$50,000
Initial Margin	$7,500
Maintenance Margin	$6,500
Current Value	$47,500

- With proper account funding, a $2,500 drop in account value only raises the initial margin from 15.0% to 15.8% ($7,500 / $47,500).

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Follow the Trades

Scheduled in the Newsletter

(Each weekend before trading week)

Intra-Commodity

Commodity	Name	Side	Legs	Category	Enter	Exit	Win%	Avg Profit $	Avg Draw Down $	Best Profit $	Worst Loss $	Port-folio	Risk Level
Soybean Meal	SMV22-SMF23	SELL	2	Grain	8/28/2022	9/27/2022	93%	397	(248)	489	(105)	Diver	2
Natural Gas	NGV22-NGX22	BUY	2	Energy	8/30/2022	9/15/2022	87%	401	(402)	539	(296)	Diver	5
Soybean Oil	BOV22-BOK23	SELL	2	Grain	8/31/2022	9/12/2022	93%	105	(38)	126	(8)	Diver	1
Soybeans	SH23-SK23	SELL	2	Grain	8/31/2022	12/14/2022	100%	491	(341)	603	(133)	Diver	3
Heating Oil	HOV22-HOF23	BUY	2	Energy	9/1/2022	9/27/2022	87%	457	(624)	694	(361)	Diver	3
Arabica Coffee	KCZ22-KCH23	SELL	2	Food	9/2/2022	11/6/2022	93%	261	(150)	310	(56)	Diver	2

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	LCJ23-LHZ22	SELL	2	Meat	8/28/2022	9/5/2022	87%	632	(387)	825	(178)	Inter	1
Beans, Meal, Oil	-SX22+SMV22+BOV22	SELL	3	Grain	8/28/2022	9/27/2022	87%	452	(607)	807	(258)	Inter	1
Bean Oil, Bean Meal	BON23-SMV22	BUY	2	Grain	8/29/2022	9/30/2022	80%	936	(1,836)	1,824	(1,261)	Inter	2
Euro FX, Swiss Franc	ECZ22-SFZ22	BUY	2	Currency	8/31/2022	9/17/2022	80%	1,019	(1,126)	1,409	(750)	Inter	2
Crude Oil, Heating Oil	CLF23-HON23	BUY	2	Energy	8/31/2022	9/19/2022	87%	751	(1,101)	1,302	(591)	Inter	1
Feeder, Corn, Cattle	-FCF23-CH23+2-LCM23	BUY	3	Grain|Me	9/2/2022	11/22/2022	87%	2,141	(2,286)	2,825	(925)	Inter	4
Kiwi, Franc	NEZ22-SFZ22	BUY	2	Currency	9/2/2022	11/14/2022	93%	2,727	(3,731)	4,280	(1,771)	Inter	5
Aussy Dollar, Swiss Franc	ADZ22-SFZ22	BUY	2	Currency	9/2/2022	11/11/2022	93%	2,628	(4,100)	4,401	(2,404)	Inter	5
Gold, Silver	GCG23-SIH23	BUY	2	Metal	9/3/2022	1/8/2023	93%	4,530	(9,798)	9,418	(5,327)	Inter	5

Confirmed in Daily Alert

(By 19:00 Central every trading day)

Trade Summary

Please note the following:

*There are no trades scheduled for Tuesday. The next update will be for the Wednesday trading day.

Last Update Sunday, August 28, 2022 10:12:16 AM

Overview							Trade Details						Entry		Exit / Last		Equity (Profit / Loss)		
Trade #	Risk Level	Action	Action Type	Spread Type	Pro-gram	$ Avg 15 Yr Profit	Leg 1 (B / S)	Leg 1 Symbol	Leg 2 (B / S)	Leg 2 Symbol	Leg 3 (B / S)	Leg 3 Symbol	Enter Date	Enter Spread$	Exit Date	Last Spread$	Last Equity$*	Best Equity$*	Worst Equity$*
862	1	Open	Scheduled	Inter-Com	Diver	632	Buy 1	LHZ22	Sell 1	LCJ23			29-Aug		5-Sep	-		$ -	$ -
There are no trades scheduled for Tuesday																			

All trades listed are based on opening. Reverse if the trade is being closed.

- All equity values include actual fees and commissions to open each trade as well as accrued commissions and fees to close. The fees per contract included are $2.42 for Currencies, $2.32 for Energy and Metals, $2.77 for Grains, $1.57 for Interest Rates, $2.85 for Meats, and $2.92 for Softs

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