

SpreadEdge Capital, LLC

Weekly Newsletter

Week Ended August 25, 2023



2,5386

3,2084

2,9247

9:40

10:08

10:34

11:29

11:45

12:05

12:58

What to Expect From the SpreadEdge Strategy

The SpreadEdge Newsletter highlights trades that are placed in client and personal accounts of the CTA. Trades posted in the Newsletter and placed in client accounts are identical. Weekly Newsletters are posted to the website on Saturday prior to 7pm central. Daily Alerts are posted by 7pm central prior to each trading day.

Listed below are elements of the trading strategy so that subscribers or investors know what to expect:

Trading Style - The SpreadEdge strategy does NOT have a "get rich quick" approach. The best description of the strategy is "slow and steady wins the race"!

Trading Approach - Every trade recommended in the Newsletter is either a calendar spread, or an inter-commodity spread (see the video "Anatomy of a Spread Trade" for more information). In every case, the trade is "hedged" with a long contract what is offset by a short contract.

Trade Hold Time - Most trades are scheduled to be held a minimum of 12 days and as long as several months. Back testing has shown that the longer the trade hold time the higher the win rate. This allows more time for the seasonality impact to materialize.

Trade Volatility - Futures involve a substantial risk of loss and can be extremely volatile if not managed responsibly. SpreadEdge leverages spread trades, minimizes the gap between expiration months, trades several months out on the expiration calendar, limits exposure on any market to <2%, and diversifies across a wide variety of markets to limit volatility as much as possible.

Margin Management and Requirements - SpreadEdge manages a Diversified (Calendar) spread program and an Inter-Commodity spread program for clients. Each program has trades based on an account size of \$100,000 with targeted margin requirements between 10% and 15%. Please note that most clients fund their \$100,000 account with well less than this amount. SpreadEdge can not control subscriber funding levels but recommends a minimum of \$50,000 for each program.

Calendar Versus Inter-Commodity Spreads - As mentioned above, both programs are managed to similar margin levels. However, my experience has been that the Inter-Commodity program is 2-3 times more volatile. New subscribers are encouraged to start with Calendar spreads exclusively until experience and trading capital increases. We also recommend a 3:1 ratio of Calendar to Inter-Commodity spreads.

Benchmark - SpreadEdge uses the S&P 500 as the benchmark for performance. Through February of 2023, the SpreadEdge Diversified (Calendar) program return since inception has outperformed the S&P 500 by a ratio of 1.51:1. This ratio is based on a fully funded account.

How the Math Works - The BHAG (big, hairy, aggressive, goal) is to profit on 65% of the trades and have the average profit to loss ratio exceed 1.4:1. This goal is aggressive and has not been achieved over the long run, but we keep trying!

Commodity Market Outlook	4
Watch List for the Next Trading Week	16
Margin Summary	20
Strategy and Spread Chart Updates	22
Open and Closed Trade Summary	42



Commodity Outlook

August 28 – September 1, 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.

- Energy increased 1.2% driven largely by Heating Oil +4.7% and Gas Oil +2.9%.
- Heating Oil, Soybean Meal, Cotton, and Robusta Coffee led all markets by each gaining 4.7%.
- Softs were up across the board gaining an average of 3.7%.
- Average Change
 - Energy +1.2%
 - Grain (0.2%)
 - Meat (0.3%)
 - Softs +3.7%
 - Metals +2.2%

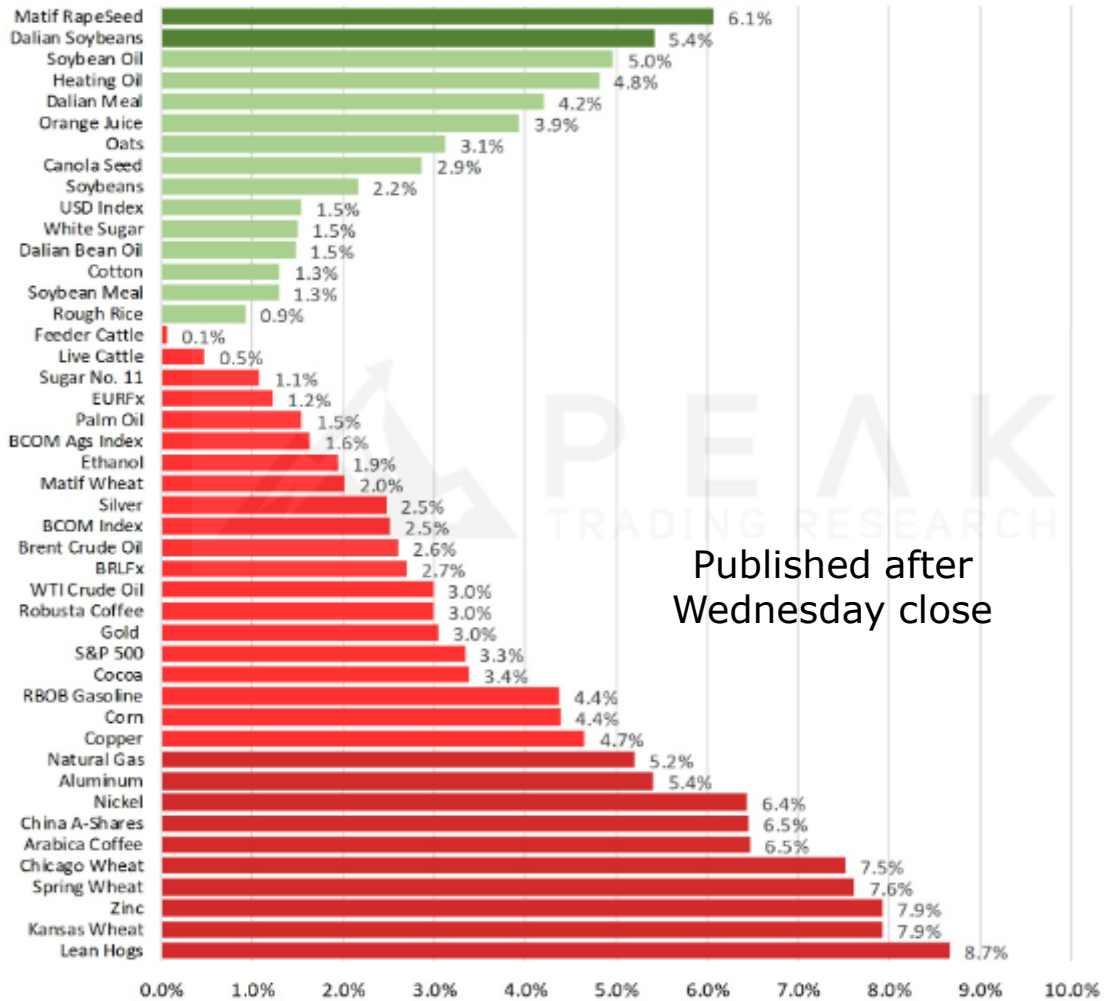
Symbol	Name	8/18/2023	8/25/2023	Change	% Change
CBV23	Crude Oil Brent	84.43	83.75	(0.68)	-0.8%
CLV23	Crude Oil WTI	80.66	79.83	(0.83)	-1.0%
HOU23	ULSD NY Harbor	3.1597	3.3075	0.1478	4.7%
NGU23	Natural Gas	2.551	2.54	(0.011)	-0.4%
RBU23	Gasoline RBOB	2.8232	2.8764	0.0532	1.9%
LFU23	ICE Gas Oil LS	916.5	942.75	26.25	2.9%
ZCU23	Corn	479.5	470.75	(8.75)	-1.8%
ZSU23	Soybean	1362.75	1381	18.25	1.3%
ZLU23	Soybean Oil	68.29	66.73	(1.56)	-2.3%
ZMU23	Soybean Meal	403.9	422.8	18.90	4.7%
KEU23	Hard Red Wheat	753.5	754	0.50	0.1%
ZWU23	Wheat	613.25	593.25	(20.00)	-3.3%
LEQ23	Live Cattle	178.525	180.675	2.150	1.2%
HEV23	Lean Hogs	82.125	79.825	(2.300)	-2.8%
GFQ23	Feeder Cattle	245.575	247.625	2.050	0.8%
CCU23	Cocoa	3366	3430	64	1.9%
CTZ23	Cotton #2	83.62	87.51	3.89	4.7%
KCU23	Coffee	147.45	151.75	4.30	2.9%
RMU23	Robusta Coffee 10-T	2544	2664	120	4.7%
SBV23	Sugar #11	23.76	24.83	1.07	4.5%
SWV23	White Sugar #5	687	709.4	22.40	3.3%
HGU23	High Grade Copper	3.706	3.762	0.0560	1.5%



August 2023 Price Performance



Market Close July 31, 2023 to Market Close August 23, 2023



Published after
Wednesday close



Market	9-Jun	16-Jun	23-Jun	30-Jun	7-Jul	14-Jul	21-Jul	28-Jul	4-Aug	11-Aug	18-Aug	25-Aug
Brent Crude	-2.8%	-0.6%	-3.0%	0.4%	3.4%	3.3%	0.4%	4.0%	2.5%	0.8%	-2.5%	-0.8%
Crude Oil	-2.2%	2.3%	-3.9%	2.1%	4.6%	2.1%	2.3%	4.6%	2.8%	0.4%	-2.3%	-1.0%
Heating Oil	0.2%	8.1%	-5.7%	1.7%	4.6%	1.5%	5.7%	7.8%	3.8%	1.9%	1.2%	4.7%
Natural Gas	3.8%	16.8%	3.7%	-1.6%	-7.7%	-1.7%	6.9%	-2.5%	-2.3%	7.5%	-7.9%	-0.4%
RBOB Gasoline	3.7%	3.4%	-6.1%	4.6%	1.7%	2.1%	6.0%	5.5%	-3.6%	6.5%	-4.8%	1.9%
ICE Gas Oil LS	1.8%	5.5%	-4.7%	1.1%	4.9%	3.2%	5.2%	9.9%	3.4%	2.9%	-0.1%	2.9%
Corn	-0.8%	6.0%	-1.5%	-12.1%	1.1%	7.0%	4.1%	-1.1%	-7.1%	-2.0%	1.1%	-1.8%
Soybeans	2.5%	5.8%	1.9%	4.2%	-4.6%	0.7%	1.4%	-0.9%	-2.9%	-3.0%	2.8%	1.3%
Soybean Oil	10.3%	9.3%	-2.9%	12.2%	2.4%	2.0%	6.7%	-2.6%	0.6%	-2.4%	6.5%	-2.3%
Soybean Meal	-0.2%	4.8%	-1.4%	2.1%	-2.3%	5.0%	4.5%	2.8%	-2.4%	-1.6%	-1.6%	4.7%
Kansas Wheat	-1.8%	5.5%	2.0%	-6.7%	2.0%	-1.0%	3.8%	-0.5%	-12.1%	0.4%	-0.3%	0.1%
Chicago Wheat	1.8%	9.2%	6.6%	-13.2%	0.5%	0.3%	8.7%	1.0%	-10.1%	-1.0%	-2.2%	-3.3%
Live Cattle	1.0%	0.1%	-0.5%	2.3%	-0.1%	1.8%	-0.1%	-1.0%	1.5%	-0.3%	-1.0%	1.2%
Lean Hogs	1.3%	3.6%	-1.7%	4.8%	3.5%	3.0%	4.7%	2.5%	-2.1%	1.1%	1.0%	-2.8%
Feeder Cattle	-1.2%	-1.7%	-0.4%	5.8%	-0.9%	0.5%	-0.3%	-0.1%	1.6%	-0.7%	-0.9%	0.8%
Cocoa	5.1%	0.3%	-2.0%	6.2%	-1.3%	1.0%	1.9%	3.2%	-0.4%	-6.1%	2.1%	1.9%
Cotton	-2.3%	-3.1%	-4.2%	6.1%	-2.0%	0.1%	4.0%	-0.3%	0.0%	4.3%	-4.1%	4.7%
Arabica Coffee	5.7%	-3.0%	-9.1%	-4.2%	1.1%	-0.5%	0.7%	-2.4%	2.2%	-2.2%	-6.6%	2.9%
Robusta Coffee	5.9%	2.5%	-2.1%	-1.5%	5.1%	-3.0%	2.8%	-0.5%	0.9%	2.3%	-4.8%	4.7%
Sugar #11	2.6%	4.1%	-8.5%	-5.3%	3.2%	3.4%	2.8%	-4.4%	-1.0%	2.7%	-2.3%	4.5%
White Sugar	-0.8%	3.2%	-6.4%	-3.6%	5.2%	5.2%	0.1%	-3.3%	1.1%	1.6%	-1.4%	3.3%
Copper	1.8%	2.5%	-2.0%	-1.5%	0.6%	4.0%	-2.9%	2.8%	-1.5%	-3.8%	-0.3%	1.5%
Gold	0.5%	-0.2%	-2.0%	0.1%	0.3%	1.8%	0.2%	-0.2%	-1.1%	-1.4%	-1.4%	1.3%
Silver	2.9%	-1.1%	-7.3%	2.2%	1.2%	8.3%	-1.3%	-1.3%	-3.1%	-4.0%	0.1%	6.7%
Palladium	-7.0%	8.7%	-9.5%	-4.3%	1.9%	1.7%	1.9%	-4.1%	2.0%	3.5%	-3.8%	-2.5%
Platinum	0.9%	-2.5%	-6.4%	-2.9%	0.6%	7.0%	-1.1%	-2.6%	-1.9%	-1.3%	0.1%	3.9%
Australian Dollar	1.9%	1.8%	-2.7%	-0.2%	0.4%	2.1%	-1.5%	-1.2%	-1.2%	-1.2%	-1.3%	0.2%
British Pound	1.0%	1.9%	-0.8%	-0.1%	1.1%	2.0%	-1.8%	0.0%	-0.8%	-0.4%	0.4%	-1.2%
Canadian Dollar	0.6%	1.3%	-0.1%	-0.4%	-0.3%	0.5%	0.1%	-0.3%	-1.1%	-0.5%	-0.7%	-0.4%
Euro FX	0.3%	1.7%	-0.4%	0.1%	0.5%	2.4%	-0.9%	-0.9%	-0.2%	-0.6%	-0.5%	-0.7%
Japanese Yen	0.3%	-1.6%	-1.3%	-0.5%	1.4%	2.3%	-1.8%	0.5%	-0.7%	-2.3%	0.2%	-0.8%
Swiss Franc	0.5%	1.0%	0.4%	0.2%	0.7%	3.0%	-0.5%	-0.4%	-0.5%	-0.4%	-0.7%	-0.3%

2-Leg Calendar Spreads

Market	Aug 27 - Sep 2	Sep 3 - Sep 9	Sep 10 - Sep 16	Sep 17 - Sep 23
Sugar #11	-125	70	67	78
Bean Oil	-124	99	301	-45
Robusta Coffee	-118	-96	44	
Arabica Coffee	-115	-151	-72	-82
Soybeans	-114	-85	-122	-115
Canola	-107	-98	-88	
Cotton	-89	-76	-102	
Bean Meal	-80	-39	-72	-94
Vix	-77	-31	93	69
Gold	-72	-84		
Crude	-67	31	-84	-69
Nat Gas	-64	88	-81	-100
Lean Hogs	-47	-70	-47	-64
Gas Oil	-45	61	49	72
Cocoa	-40		-40	-53
Copper	-7	17	-50	-39
Ch Wheat	7	-69		
Corn	8	51	64	72
Gasoline	28	64	33	54
Cattle	58	47	22	42
Heating Oil	62	91	155	85
White Sugar	96	100	67	54
Brent		80	-1	
Feeder		-53	-56	-10
Ks Wheat		-73	-82	
Silver				-41

3&4-Leg Butterfly Spreads

Market	Aug 27 - Sep 2	Sep 3 - Sep 9	Sep 10 - Sep 16	Sep 17 - Sep 23
Soybeans	-117	55	-19	115
Crude	-86	2	-34	-87
Arabica Coffee	-61			
Bean Meal	-48	53	73	89
Cocoa	-42	-43		
Nat Gas	-35	14	-38	-70
Ch Wheat	-2	85	59	39
Gasoline	14	44	-28	-73
Ks Wheat	21	-37	86	-60
Corn	36	45		
Lean Hogs	56	27	72	-73
Heating Oil	76	52	80	112
Bean Oil	256	247	294	-66
Cotton			-95	
Sugar #11		113	44	33

Please note that this data is sorted smallest to largest because most spread trades involve selling the front month.

- Seasonality scores are determined using a formula that considers the average profit, average drawdown, and the win percentage (all based on the most recent 15-year period).
- Positive numbers indicate buy, negative equals sell, blanks indicate no significant seasonal trend.
- 2 Leg Calendar Spreads have a strong bias towards the front month and tend to be more profitable if the market direction is aligned with the front month contract.
- 3 and 4 Leg Butterfly Spreads are much more agnostic to the market direction. 3-4 leg butterfly's are preferable when future market direction is uncertain.
 - All butterfly's presented have an equal gap between the legs of the spread.
 - Butterfly's that have a larger gap in front or in back are excluded from the summary to provide a more accurate assessment of historical seasonality.

Agriculture

Technical Analysis

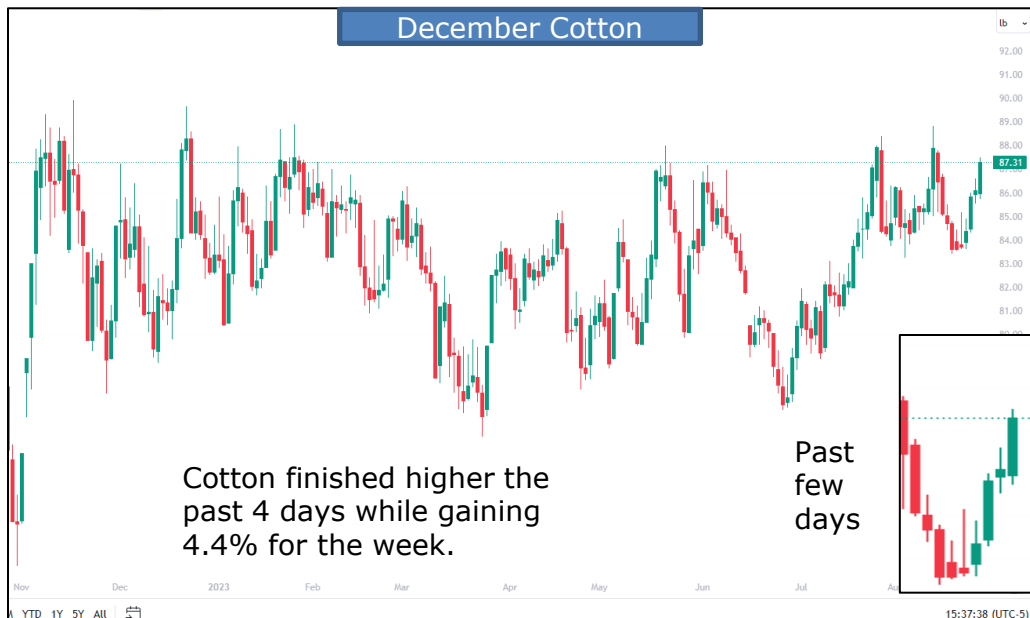
- CTAs are max long Soybeans, Soybean Meal, Feeder Cattle, and Cotton and near max long Live Cattle and White Sugar.
- CTAs are near max short Chicago Wheat.
- Soybean Meal has the highest RSI scores at 61. Soybean Meal, Arabica Coffee and Cotton each had double-digit gains.
- Corn, Chicago Wheat, Kansas Wheat, Arabica Coffee, and Robusta Coffee all have RSI scores between 43-45. Soybean Oil had the largest RSI decrease of (10).

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

	Market	Momentum	Mo CHg	RSI	RSI Chg
Grains	Corn	(7)	2	44	1
	Wheat	(9)	1	43	5
	KC Wheat	(6)	4	45	9
	Soybeans	10	4	59	6
	Soy Meal	10	20	61	18
	Soy Oil	6	(4)	55	(10)
Meats	Live Cattle	9	6	53	10
	Lean Hogs	3	4	48	6
	Feeder Cattle	10	7	55	10
Scale	Maximum	10	20	61	18
	Minimum	(10)	(20)	43	(18)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Softs	Cotton	10	7	59	11
	Sugar #11	6	7	54	5
	Wt Sugar	9	-	54	(1)
	Coffee	(6)	4	44	13
	Robusta Coffee	-	3	44	5
	Cocoa	3	(5)	52	(8)
Summary	Grains	1	5	51	5
	Meats	7	6	52	9
	Softs	4	3	51	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 max long Heating Oil.
- CTAs are max short Palladium and near max short Natural Gas.
- Heating Oil continues to have the highest RSI score at 67. Silver, Platinum and Gold all gained double-digit RSI points.
- Gold continues to have the lowest RSI scores at 43 despite gaining 13 points. Natural Gas also has 43 points and was the biggest RSI decliner at (6)

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

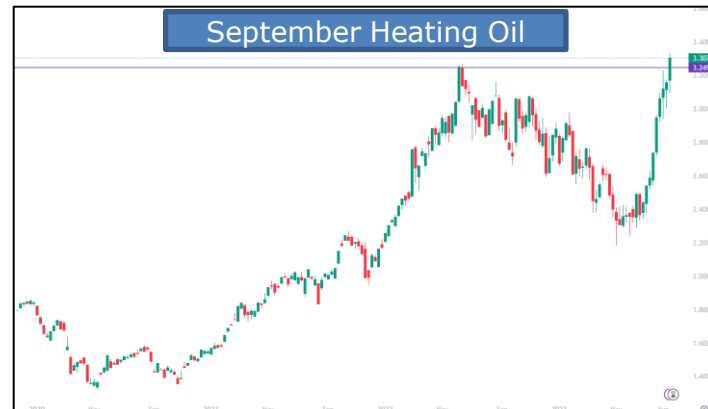
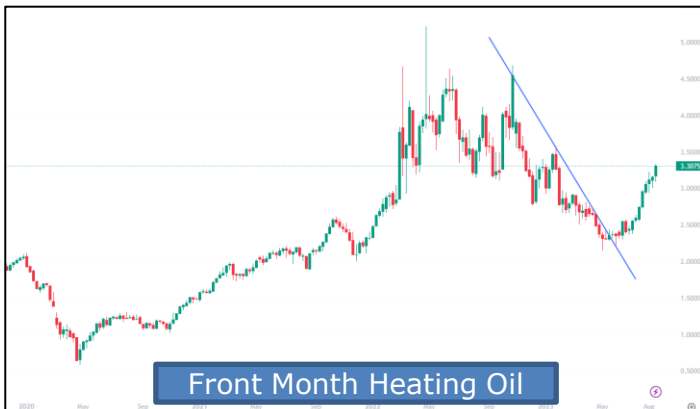
	Market	Momentum	Mo CHg	RSI	RSI Chg
Energy	Brent Crude	3	(3)	50	(4)
	Crude Oil	3	(4)	50	(3)
	Heating Oil	10	1	67	1
	Gasoline	5	(1)	53	(1)
	Natural Gas	(8)	(4)	43	(6)
	TOTAL ENERGY	3	(2)	53	(3)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Metals	Gold	(6)	4	43	13
	Silver	7	15	57	18
	Platinum	-	9	54	15
	Palladium	(10)	-	47	3
	Copper	(7)	2	48	8
	TOTAL METAL	(3)	6	50	11

Scale		10	15	67	18
Maximum		10	15	67	18
Minimum		(10)	(15)	43	(18)

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

Heating Oil gained for the 9th straight week. Looking at the September contract (right side), HO appears to have broken out to new highs which is very bullish. Looking at the front month contract (left side) HO looks very likely to be running out of steam. I have a calendar spread open that has benefitted from this aggressive move higher. Frankly, I'm not sure if I should be watching the left or right graph! I will likely take profits if we continue to see parabolic strength.



Agriculture

Managed Money Hedge Fund Positions							
	COT Report Fund Position (contracts)	Estimated Change Last Trading Day	Estimated Change Since Last COT	Est. Fund Position Today (contracts)	Net Position Percentile (10 Years)	Long / Short Ratio	Positioning Z-Score (24 Months)
	15-Aug-23	(1 session)	(7 sessions)	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23
Corn	(72,580)	-2,245	+15,131	(57,449)	25	-1.4x	-1.79
Chicago Wheat	(65,590)	-3,607	+4,328	(61,262)	11	-2.1x	-0.69
Kansas Wheat	587	-405	+3,501	4,088	32	1.0x	-1.09
Spring Wheat	(1,508)	+137	+189	(1,319)	50	-1.2x	-0.88
Oats	455	+110	+171	626	53	7.3x	+1.10
Soybeans	50,719	+1,914	+17,230	67,949	45	2.2x	-0.75
Soybean Meal	56,860	+7,349	+13,203	70,063	59	3.9x	-0.05
Soybean Oil	46,668	-562	+2,300	48,968	48	2.6x	-0.03
Canola Seed	9,269	+2,080	+1,661	10,930	38	1.3x	+0.08
Cattle	97,007	+5,909	+501	97,508	86	9.2x	+1.07
Hogs	22,961	+3,288	+3,899	26,860	38	1.8x	-0.30
Feeder Cattle	13,687	+445	+249	13,936	95	4.1x	+1.52
Cotton	33,796	-66	+2,785	36,581	50	2.6x	-0.11
Sugar No. 11	143,095	+6,667	+11,201	154,296	52	3.8x	-0.05
White Sugar	24,649	+260	+458	25,107	73	8.0x	+0.48
Arabica Coffee	(27,282)	-168	+4,078	(23,204)	24	-2.1x	-1.83
Robusta Coffee	27,828	+154	-758	27,070	78	3.4x	+0.32
NY Cocoa	66,771	+281	+461	67,232	95	2.8x	+1.69
London Cocoa	71,380	+818	+2,235	73,615	84	21.3x	+0.82

Commitment of Traders

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

- Cocoa, and Feeder Cattle have the most extended long positions. Live Cattle is also extended long.
- Chicago Wheat has the most extended short positions.

Energy and Metals

Managed Money Hedge Fund Positions							
	COT Report Fund Position (contracts)	Estimated Change Last Trading Day	Estimated Change Since Last COT	Est. Fund Position Today (contracts)	Net Position Percentile (10 Years)	Long / Short Ratio	Z-Score 24 Months
	15-Aug-23	(1 session)	(7 sessions)	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23
Brent Crude Oil	230,735	-955	-9,728	221,007	48	6.1x	+0.37
WTI Crude Oil	178,820	-5,837	-27,826	150,994	31	4.4x	-1.08
Heating Oil	32,867	+218	+3,645	36,512	88	3.0x	+1.36
RBOB Gasoline	74,173	+349	-1,764	72,409	75	6.1x	+1.50
Nat Gas	9,965	+4,059	-18,514	(8,549)	54	1.1x	+0.36
Ethanol	5,794	-38	-25	5,769	44	20.1x	+0.90
Gold	46,540	-699	+5,497	52,037	22	1.6x	-0.53
Silver	(6,688)	-3,205	+5,171	(1,517)	16	-1.2x	-0.93
Copper	(18,127)	-5,183	+5,403	(12,724)	24	-1.4x	-1.18
Platinum	(13,248)	+860	+5,045	(8,203)	9	-1.5x	-0.97
Palladium	(8,536)	-754	+280	(8,256)	1	-3.4x	-2.22

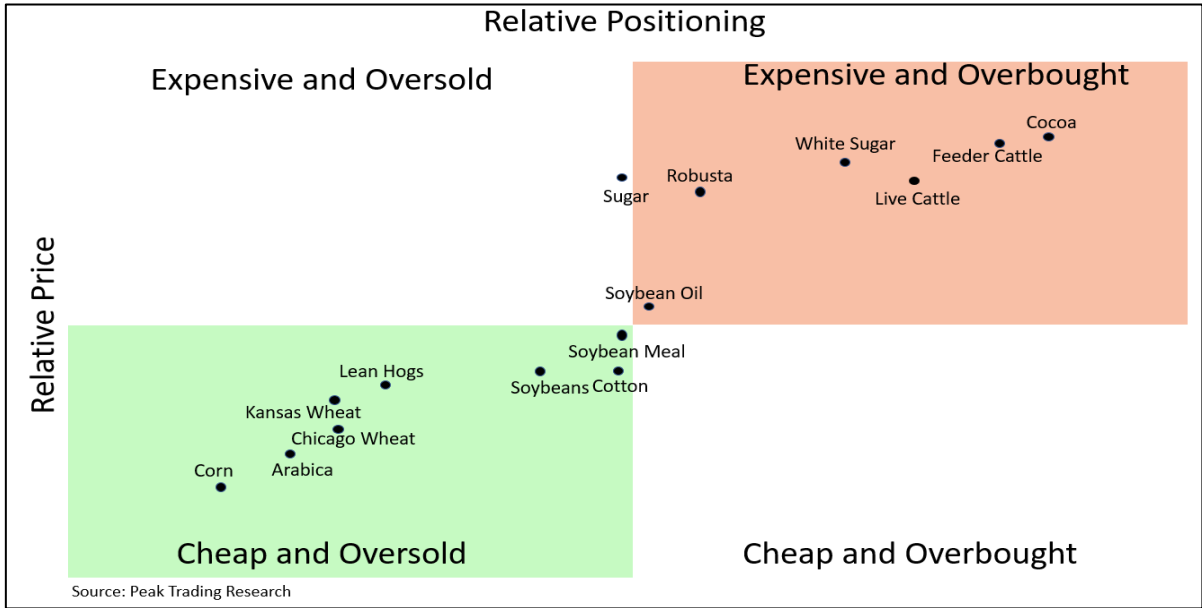
Commitment of Traders

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

- Heating Oil continues to have the most extended long positions.
- Palladium has the most extended short position. Platinum is also extended short.

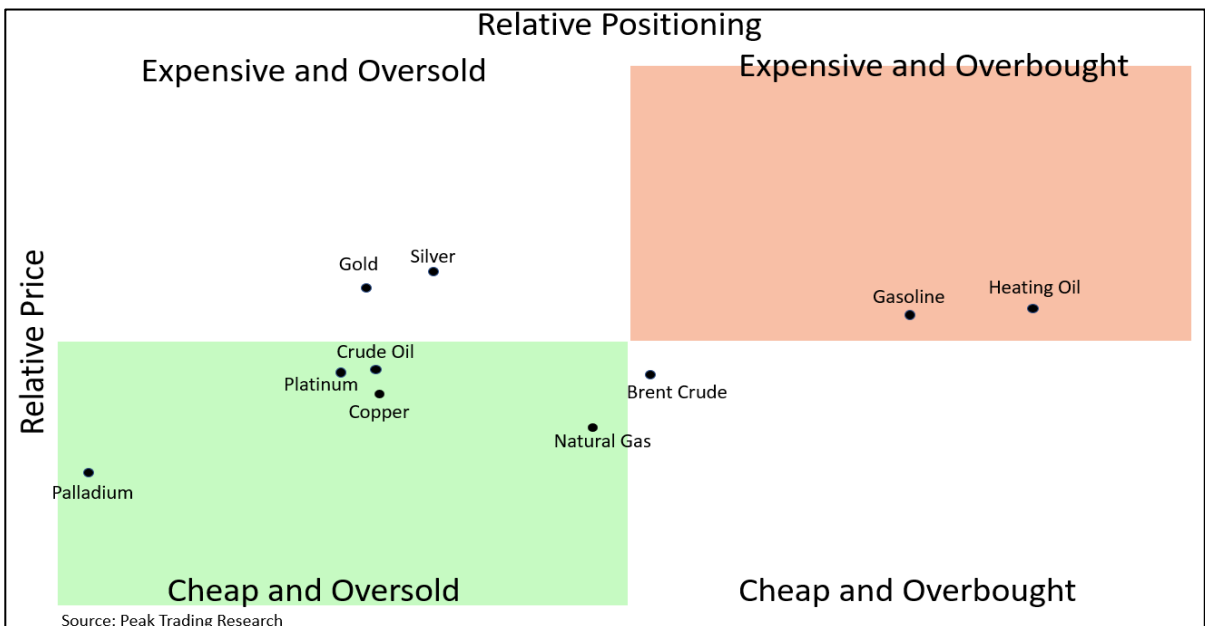
Relative Positioning (Agriculture)

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



Relative Positioning (Energy and Metals)

- Heating Oil and RBOB Gasoline are "Expensive and Overbought" comparing the front month versus prices over the past 24 months.
- Gold and Silver are "Expensive and Oversold".
- Brent Crude is "Cheap and Overbought".
- Palladium, Platinum, Copper, Natural Gas, and Crude Oil are "Cheap and Oversold".



Market	% Carry Yield				Absolute Change			52-Week Moving		
	31-May	28-Jun	26-Jul	23-Aug	4-Week	8-Week	12-Week	Min	Max	Avg
Heating Oil	1.2	4.4	8.4	15.2	6.8	10.8	14.0	0.4	27.9	11.2
White Sugar	11.1	3.1	11.3	11.8	0.5	8.7	0.7	3.1	14.5	10.6
RBOB Gasoline	12.4	11.7	15.3	11.8	(3.5)	0.1	(0.6)	2.0	23.6	11.6
Soybean Oil	0.7	6.3	12.1	9.5	(2.6)	3.2	8.8	0.7	16.8	7.2
Sugar #11	11.9	7.4	10.5	7.8	(2.7)	0.4	(4.1)	2.8	14.8	9.3
Soybean Meal	9.8	7.4	13.4	6.9	(6.5)	(0.5)	(2.9)	3.7	20.7	10.8
Cotton	4.5	(0.7)	7.5	5.5	(2.0)	6.2	1.0	(5.4)	22.5	4.7
Crude Oil	4.0	1.5	6.7	5.2	(1.5)	3.7	1.2	1.2	14.3	6.3
Robusta Coffee	6.8	8.0	11.5	4.9	(6.6)	(3.1)	(1.9)	1.5	11.6	5.3
Brent Crude	4.0	2.0	5.8	4.7	(1.1)	2.7	0.7	1.9	13.6	6.6
Soybeans	9.2	9.0	8.7	4.6	(4.1)	(4.4)	(4.6)	1.2	12.9	7.7
Cocoa	2.5	2.9	3.3	2.4	(0.9)	(0.5)	(0.1)	(4.8)	6.1	2.3
Kansas Wheat	3.9	4.3	6.0	(0.3)	(6.3)	(4.6)	(4.2)	(0.9)	10.0	2.5
Feeder Cattle	(1.2)	(1.5)	(1.3)	(0.9)	0.4	0.6	0.3	(30.3)	(0.8)	(6.8)
Copper	(1.7)	(0.2)	(1.2)	(1.3)	(0.1)	(1.1)	0.4	(2.5)	1.6	(0.3)
Lean Hogs	(15.5)	(3.5)	7.9	(1.4)	(9.3)	2.1	14.1	(15.7)	8.5	(3.1)
Platinum	(1.9)	(0.2)	(2.9)	(2.6)	0.3	(2.4)	(0.7)	(3.2)	0.4	(1.2)
Live Cattle	(5.2)	(3.9)	(2.6)	(3.3)	(0.7)	0.6	1.9	(9.0)	-	(5.2)
Arabica Coffee	1.9	(0.3)	(3.0)	(3.6)	(0.6)	(3.3)	(5.5)	(3.6)	10.0	1.8
Palladium	(0.3)	(0.4)	(3.8)	(3.6)	0.2	(3.2)	(3.3)	(4.3)	-	(1.5)
Corn	8.8	4.7	1.5	(4.7)	(6.2)	(9.4)	(13.5)	(7.4)	12.7	6.8
Gold	(5.4)	(5.9)	(5.7)	(5.7)	-	0.2	(0.3)	(6.0)	(4.1)	(5.3)
Silver	(5.3)	(5.6)	(5.7)	(5.7)	-	(0.1)	(0.4)	(6.2)	(3.2)	(4.9)
Chicago Wheat	(10.8)	(6.0)	(3.6)	(10.2)	(6.6)	(4.2)	0.6	(13.3)	0.2	(6.1)
Natural Gas	(43.4)	(21.3)	(23.8)	(30.9)	(7.1)	(9.6)	12.5	(65.7)	34.9	(18.1)

% 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

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.

14 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	
	Weekly Price Change	Current Week	Entended Long / Short	Relative Positioning	Relative Price	Momentun Score	Momentum Change	RSI Points	RSI Weekly Change	% Carry Yeild	
Grains	Corn	-1.8%	8	25	(12)	(10)	(7)	2	44	1	-4.7%
	Chicago Wheat	-3.3%	7	11	(9)	(7)	(9)	1	43	5	-10.2%
	Kansas Wheat	0.1%		32	(9)	(5)	(6)	4	45	9	-0.3%
	Soybeans	1.3%	(114)	45	(3)	(3)	10	4	59	6	4.6%
	Soybean Meal	4.7%	(80)	59	(0)	(0)	10	20	61	18	6.9%
	Soybean Oil	-2.3%	(124)	48	6	1	6	(4)	55	(10)	9.5%
	TOTAL GRAINS	-0.2%	(61)	37	(4)	(4)	1	5	51	5	1.0%
Meats	Live Cattle	1.2%	58	86	8	5	9	6	53	10	-3.3%
	Lean Hogs	-2.8%	(47)	38	(7)	(2)	3	4	48	6	-1.4%
	Feeder Cattle	0.8%		95	11	6	10	7	55	10	-0.9%
	TOTAL MEATS	-0.3%	6	73	4	3	7	6	52	9	-1.9%
Softs	Cotton	4.7%	(89)	50	(0)	(3)	10	7	59	11	5.5%
	Sugar #11	4.5%	(125)	52	(0)	9	6	7	54	5	7.8%
	White Sugar	3.3%	96	73	6	11	9	-	54	(1)	11.8%
	Arabica Coffee	2.9%	(115)	24	(11)	(8)	(6)	4	44	13	-3.6%
	Robusta Coffee	4.7%	(118)	78	2	8	-	3	44	5	4.9%
	Cocoa	1.9%	(40)	95	12	12	3	(5)	52	(8)	2.4%
	TOTAL SOFTS	3.7%	(65)	62	2	5	4	3	51	4	4.8%
<i>Maximum</i>	4.7%	125	100	16	16	10	20	61	18	11.8%	
<i>Minimum</i>	-3.3%	(125)	-	(16)	(16)	(10)	(20)	43	(18)	-10.2%	

Energy and Metals

	Price Chg	Seasonality	C.O.T	Relative Positioning		CTA Positioning		Technical (RSI)		Carry/Roll	
	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	-0.8%		48	1	(2)	3	(3)	50	(4)	4.7%
	Crude Oil	-1.0%	(67)	31	(7)	(2)	3	(4)	50	(3)	5.2%
	Heating Oil	4.7%	62	88	12	2	10	1	67	1	15.2%
	RBOB Gasoline	1.9%	28	75	8	2	5	(1)	53	(1)	11.8%
	Natural Gas	-0.4%	(64)	54	(1)	(6)	(8)	(4)	43	(6)	-30.9%
	TOTAL ENERGY	0.9%	(10)	59	2	(1)	3	(2)	53	(3)	1.2%
Metals	Gold	1.3%	(72)	22	(8)	3	(6)	4	43	13	-5.7%
	Silver	6.7%		16	(6)	4	7	15	57	18	-5.7%
	Platinum	3.9%		9	(8)	(2)	-	9	54	15	-2.6%
	Palladium	-2.5%		1	(16)	(8)	(10)	-	47	3	-3.6%
	Copper	1.5%	(7)	24	(7)	(3)	(7)	2	48	8	-1.3%
	TOTAL METAL	2.2%	(40)	14	(9)	(1)	(3)	6	50	11	-3.8%
<i>Maximum</i>	6.7%	72	100	16	16	10	15	67	18	15.2%	
<i>Minimum</i>	-2.5%	(72)	-	(16)	(16)	(10)	(15)	43	(18)	-30.9%	

Watch List



Watch List data is hypothetical assuming entry and exit over the most recent 15-year period on the specified dates. No trade management, stop losses or profit targets. One contract in, one contract out. The only exception is weekends and holidays, then first trading day and last trading day in the seasonal window are used. (Note hypothetical disclaimer at bottom of following page).

Column #	Explanation
1	The commodity to be traded.
2	The commodity symbol and expiration dates. For calendar spreads, the earliest expiration month is listed first; for inter-commodity, the symbols are listed in alphabetical order.
3	BUY or SELL; Note the table below for more details.
4	Number of legs for the spread. Please note the table below to understand how the legs and BUY / SELL work together.
5	The category for the trade. Currency, Energy, Financial, Grain, Meat, Metal, or Softs.
6	Entry date or the trade, Saturdays are rolled back to Friday, Sundays are rolled forward to Monday.
7	Exit date using same criteria as Entry.
8	The percent of time that the trade has profited over the past 15 years.
9	The average profit over the past 15 years.
10	The average draw -down over the past 15 years.
11	Highest equity value.
12	Lowest equity value.
13	Portfolio - "Calendar" indicates SpreadEdge Diversified program. "Inter" indicates SpreadEdge Inter-Commodity.
14	Risk level is a separate 5-point scale for Calendar and Inter-Commodity.

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Commodity	Name	Side	Legs	Category	Enter	Exit	Win%	Avg Profit \$	Draw Down \$	Best Profit \$	Worst Loss \$	Portfolio	Risk Level
Pound, Yen	BPU23-JYU23	SELL	2	Currency	6/29/2023	8/27/2023	93%	2,365	(4,043)	4,182	(1,598)	Inter	4
Feeder, Corn, Cattle	FCX23-CZ23+2*LCI24	BUY	3	Grain Me	6/30/2023	11/18/2023	100%	3,873	(2,926)	4,855	(1,098)	Inter	5
Soybeans	SH24-2*SK24+SN24	SELL	3	Grain	6/30/2023	11/20/2023	100%	379	(551)	470	(340)	Calendar	2
Crude	CLX23-CLH24	SELL	2	Energy	6/30/2023	10/9/2023	93%	685	(1,982)	1,803	(756)	Calendar	4
Five Year, Two Year	FVU23-TUU23	BUY	2	Interest	7/1/2023	8/10/2023	87%	524	(478)	737	(181)	Inter	1

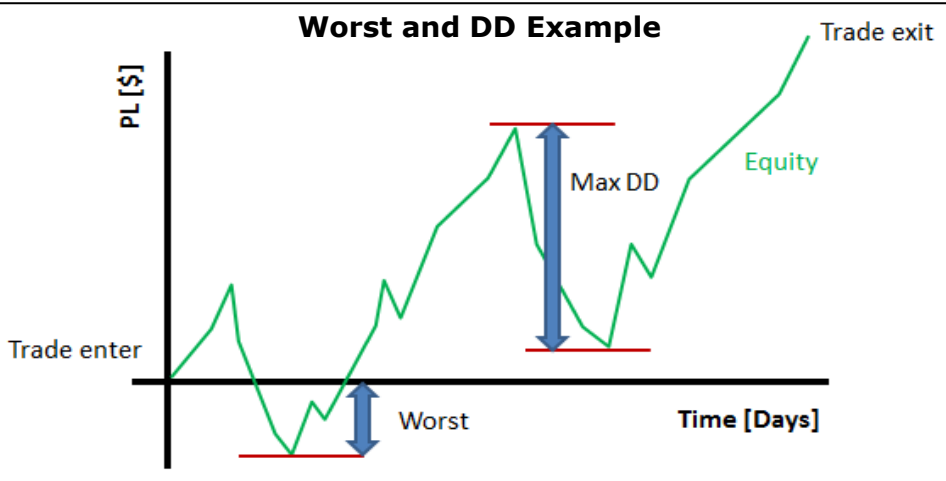
Spreads with 2 Legs:

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

Spreads with 3 Legs:

BUY – Buy first symbol, Sell 2*second symbol, Buy third symbol
SELL – Sell first symbol, Buy 2*second symbol, Sell third symbol

Worst and DD Example



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.

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
Bean Meal	SMV23-SMK24	SELL	2	Grain	8/27/2023	9/8/2023	93%	465	(228)	601	(117)	Calendar	3
Ch Wheat	WZ23-2*WH24+WK24	BUY	3	Grain	8/27/2023	10/7/2023	93%	151	(168)	234	(54)	Calendar	1
Nat Gas	NGH24-2*NGJ24+NGK24	SELL	3	Energy	8/27/2023	12/31/2023	100%	2,401	(2,989)	2,640	(2,131)	Calendar	5
White Sugar	SWZ23-SWH24	BUY	2	Food	8/28/2023	10/17/2023	93%	412	(303)	525	(121)	Calendar	3
Cocoa	CCH24-CCK24	SELL	2	Food	8/29/2023	1/28/2024	87%	143	(256)	223	(161)	Calendar	1
Canola	RSX23-RSN24	SELL	2	Grain	8/30/2023	9/20/2023	87%	117	(86)	147	(37)	Calendar	1
Soybeans	SH24-SK24	SELL	2	Grain	8/31/2023	12/13/2023	100%	491	(324)	601	(116)	Calendar	3
Arabica Coffee	KCZ23-KCH24	SELL	2	Food	8/31/2023	9/19/2023	93%	130	(83)	165	(34)	Calendar	1
Robusta Coffee	RCX23-RCH24	SELL	2	Food	9/1/2023	9/26/2023	87%	109	(157)	172	(67)	Calendar	1

Inter-Commodity

Commodity	Name	Side	Legs	Category	Enter	Exit	Win%	Avg Profit \$	Avg Draw Down \$	Best Profit \$	Worst Loss \$	Port-folio	Risk Level
Soybeans, Meal, Oil	-SX23+SMV23+BOV23	SELL	3	Grain	8/28/2023	9/13/2023	87%	535	(414)	743	(199)	Inter	1
Cattle, Lean Hogs	LCZ23-LHV23	SELL	2	Meat	8/28/2023	10/12/2023	87%	1,973	(2,891)	3,675	(1,503)	Inter	3
Kiwi, Euro FX	NEU23-ECU23	BUY	2	Currency	8/29/2023	9/7/2023	80%	904	(750)	1,370	(468)	Inter	2
Heating Oil, Gasoline	HOK24-RBM24	SELL	2	Energy	8/30/2023	9/15/2023	80%	902	(955)	1,374	(406)	Inter	2
Kiwi, Swiss Franc	NEZ23-SFZ23	BUY	2	Currency	8/31/2023	11/3/2023	93%	2,252	(3,532)	3,511	(2,054)	Inter	4
Corn, Soybeans	2*CZ23-SX23	BUY	2	Grain	9/1/2023	10/29/2023	87%	1,832	(2,918)	3,383	(1,277)	Inter	3
Feeder, Corn, Cattle	-FCX23-CZ23+2*LCJ24	BUY	3	Grain Me	9/2/2023	9/18/2023	80%	974	(836)	1,331	(310)	Inter	2

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

Aug 27 - Sep 2 2023

Monday

Sun 8/27
ENTER SELL NGH24-2*NGJ24+NGK24
EXIT BUY BPU23-JYU23
Mon 8/28
ENTER BUY SWZ23-SWH24

Tuesday

No trades scheduled

Wednesday

No trades scheduled

Thursday

Thu 8/31
ENTER BUY NEZ23-SFZ23

Friday

Sat 9/2
ENTER SELL CCH24-CCN24

✓ 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

COMMODITY		SCAN RISK	CALEND AR SPRD	RISK MAINT REQ	RISK INITIAL REQ	CLASS
Diversified	LEAN HOG	300	2550	2,850	3,135	Meat
Diversified	CRUDE OIL	900	1300	2,200	2,420	Energy
Diversified	CORN	500	850	1,350	1,485	Grain
Diversified	WHITE SUGAR	559	534	1,093	1,202	Soft
Diversified	SOYBEAN	1	1000	1,001	1,101	Grain
Diversified	HEATING OIL	100	900	1,000	1,100	Energy
Diversified	FEEDER CATTLE	0	900	900	990	Meat
Diversified	ROBUSTA COFFEE	200	544	744	818	Soft
Diversified	LIVE CATTLE	0	600	600	660	Meat
Inter-Comm	JAPANESE YEN	3,300	0	2,530	2,783	Currency
Inter-Comm	BRITISH POUND	2,500	0	1,625	1,788	Currency
Inter-Comm	CORN	2,300	0	1,541	1,695	Grain
Inter-Comm	HEATING OIL	6,400	0	1,408	1,549	Energy
Inter-Comm	RBOB GASOLINE	6,200	0	1,364	1,500	Energy
Inter-Comm	LIVE CATTLE	3,700	0	1,258	1,384	Meat
Inter-Comm	FEEDER CATTLE	3,150	0	1,071	1,178	Meat
Inter-Comm	SOYBEAN	3,300	0	450	495	Grain
Inter-Comm	SOYBEAN OIL	2,400	0	367	404	Grain
Inter-Comm	SOYBEAN MEAL	2,300	0	276	304	Grain
Total				23,628	25,991	

- Margin levels decreased (\$1k) for the week.
- Calendar is just below the middle of the targeted range.
- Inter-Commodity is also below the middle of the range.

Current Actual

Market	Calendar	Inter-Com	Total
Currency		4,155	4,155
Energy	3,200	2,772	5,972
Grain	2,351	2,634	4,985
Meat	4,350	2,329	6,679
Metal	-	-	-
Soft	1,837		1,837
Financial	-	-	-

Target

Market	Calendar	Inter-Com	Total
Currency	-	2,500	2,500
Energy	3,000	2,500	5,500
Grain	3,000	2,500	5,500
Meat	3,000	2,500	5,500
Metal	500	-	500
Soft	3,000	-	3,000
Financial	-	2,500	2,500

Target %

Market	Calendar	Inter-Com	Total
Currency		166%	166%
Energy	107%	111%	109%
Grain	78%	105%	91%
Meat	145%	93%	121%
Metal	0%		0%
Soft	61%		61%
Financial		0%	0%

TOTAL	11,738	11,890	23,628
Target Low	10,000	10,000	20,000
Target High	15,000	15,000	30,000

TOTAL	12,500	12,500	25,000
Target Low	10,000	10,000	20,000
Target High	15,000	15,000	30,000

TOTAL	94%	95%	95%
Target Low	80%	80%	80%
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



The background image shows a person in a white shirt pointing at a digital interface. The interface displays various data visualizations, including a line graph with a rising trend, a bar chart, and a world map. The overall theme is financial analysis and data visualization.

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	8/18/2023	8/25/2023	Change	% Change
CBV23	Crude Oil Brent	84.43	83.75	(0.68)	-0.8%
CLV23	Crude Oil WTI	80.66	79.83	(0.83)	-1.0%
HOU23	ULSD NY Harbor	3.1597	3.3075	0.1478	4.7%
NGU23	Natural Gas	2.551	2.54	(0.011)	-0.4%
RBU23	Gasoline RBOB	2.8232	2.8764	0.0532	1.9%
LFU23	ICE Gas Oil LS	916.5	942.75	26.25	2.9%

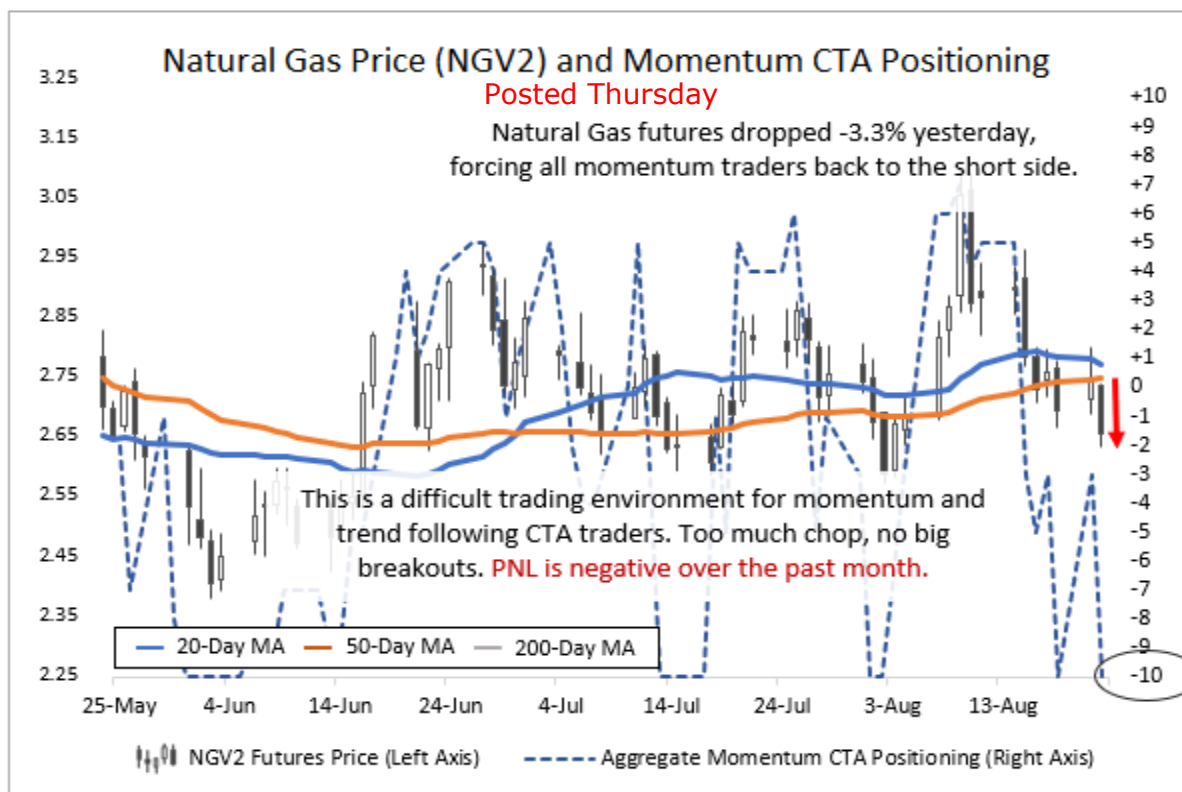
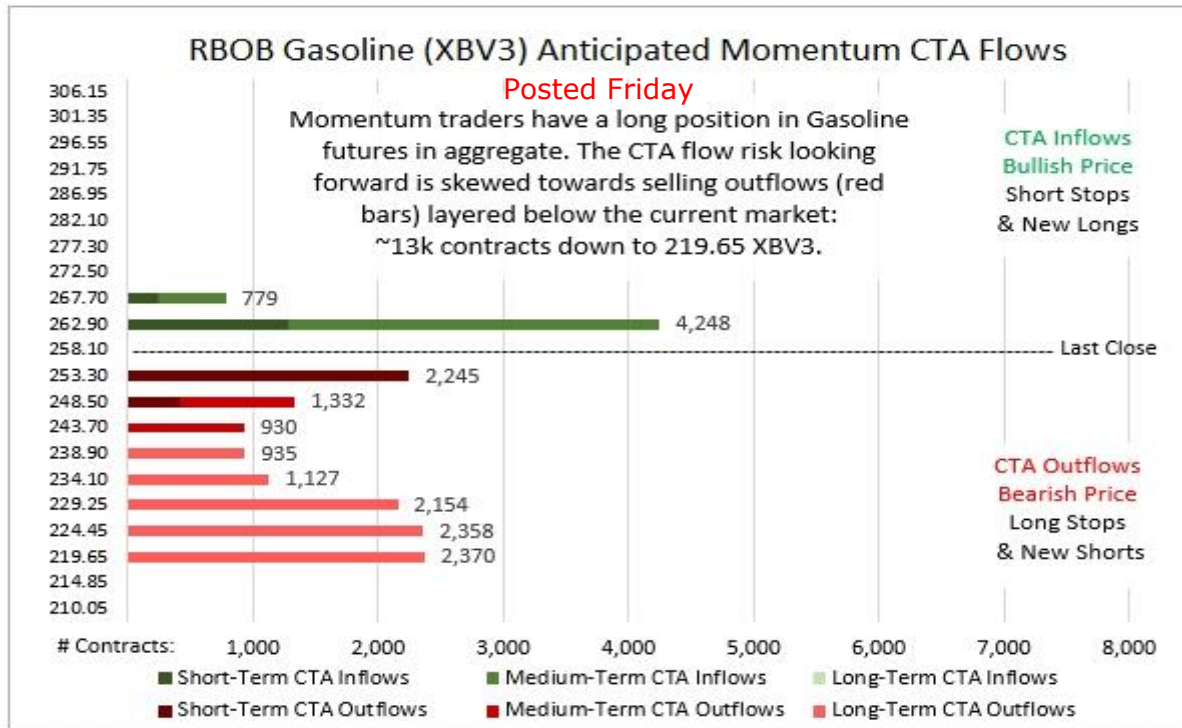
Note that formatting includes Metals

Commitment of Traders

Market	Managed Money		
	18-Aug	25-Aug	Change
Brent	198,307	221,007	22,700
Crude	187,121	150,994	(36,127)
Heating Oil	32,684	36,512	3,828
Gasoline	68,341	72,409	4,068
Nat Gas	(4,444)	(8,549)	(4,105)
ENERGY	482,009	472,373	(9,636)

- Energy was up 1.2% for the week with Heating Oil and Gas Oil leading the charge.
- Funds bought Brent Crude, Gasoline, and Heating Oil (especially Brent Crude) and sold Crude Oil and Natural Gas (especially Crude Oil).
- RBOB Gasoline and Heating Oil are "Expensive and Overbought".
- Brent Crude is "Cheap and Overbought".
- Crude Oil and Natural Gas are "Cheap and Oversold".

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 short Natural Gas butterfly spread

NGH24-2*NGJ24+NGK24

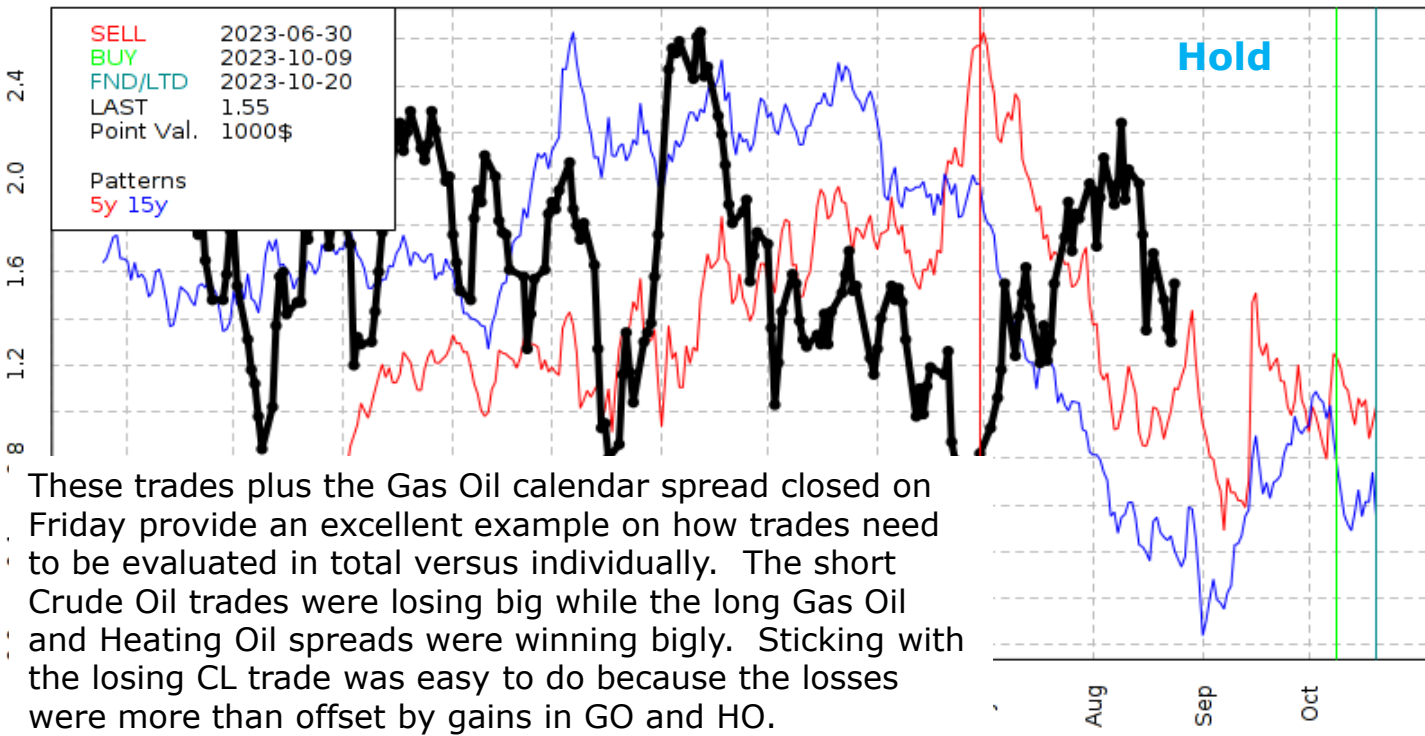


CLZ23-CLM24-CLZ24+CLM25



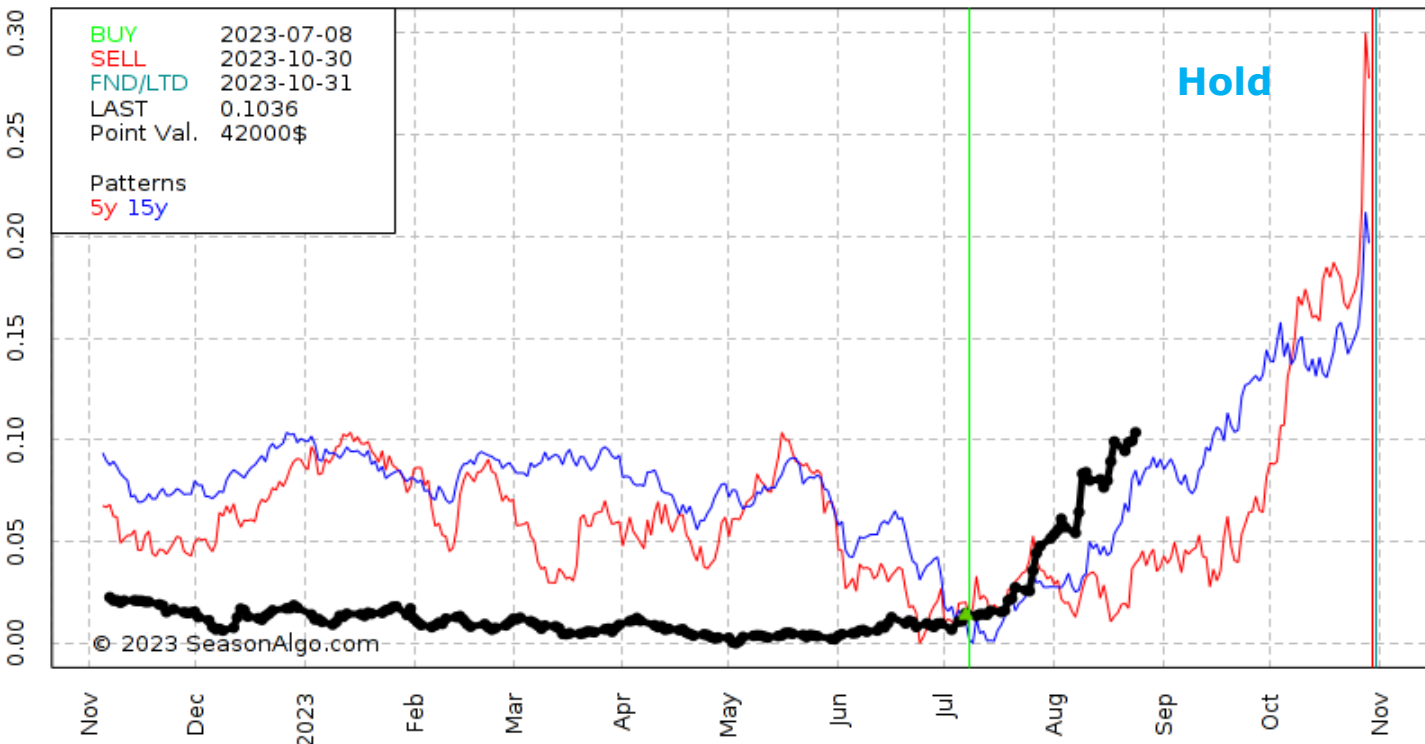
Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

CLX23-CLH24



These trades plus the Gas Oil calendar spread closed on Friday provide an excellent example on how trades need to be evaluated in total versus individually. The short Crude Oil trades were losing big while the long Gas Oil and Heating Oil spreads were winning bigly. Sticking with the losing CL trade was easy to do because the losses were more than offset by gains in GO and HO.

HOX23-HOZ23

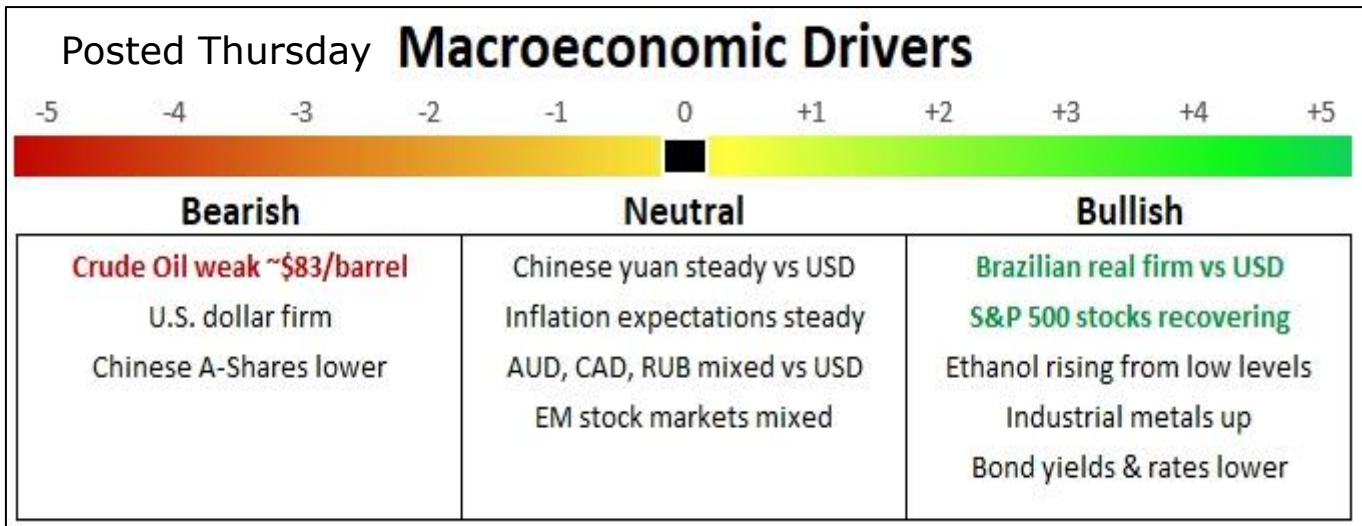


Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

HOK24-RBM24



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



The macro environment is 'NOT' sending a directional signal for agriculture money flows:

- The Brazilian real is gaining ground against the US dollar, US stock markets are higher, but Crude Oil is lower, and the US dollar is stubbornly strong.
- Bond markets are pricing a 45% probability we get another +25-basis point hike soon.
- Bottom line: The macro environment has stabilized. The stronger Brazilian real and dry weather maps are pushing the Soy complex higher.

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

Weekly Price Change

Symbol	Name	8/18/2023	8/25/2023	Change	% Change
ZCU23	Corn	479.5	470.75	(8.75)	-1.8%
ZSU23	Soybean	1362.75	1381	18.25	1.3%
ZLU23	Soybean Oil	68.29	66.73	(1.56)	-2.3%
ZMU23	Soybean Meal	403.9	422.8	18.90	4.7%
KEU23	Hard Red Wheat	753.5	754	0.50	0.1%
ZWU23	Wheat	613.25	593.25	(20.00)	-3.3%

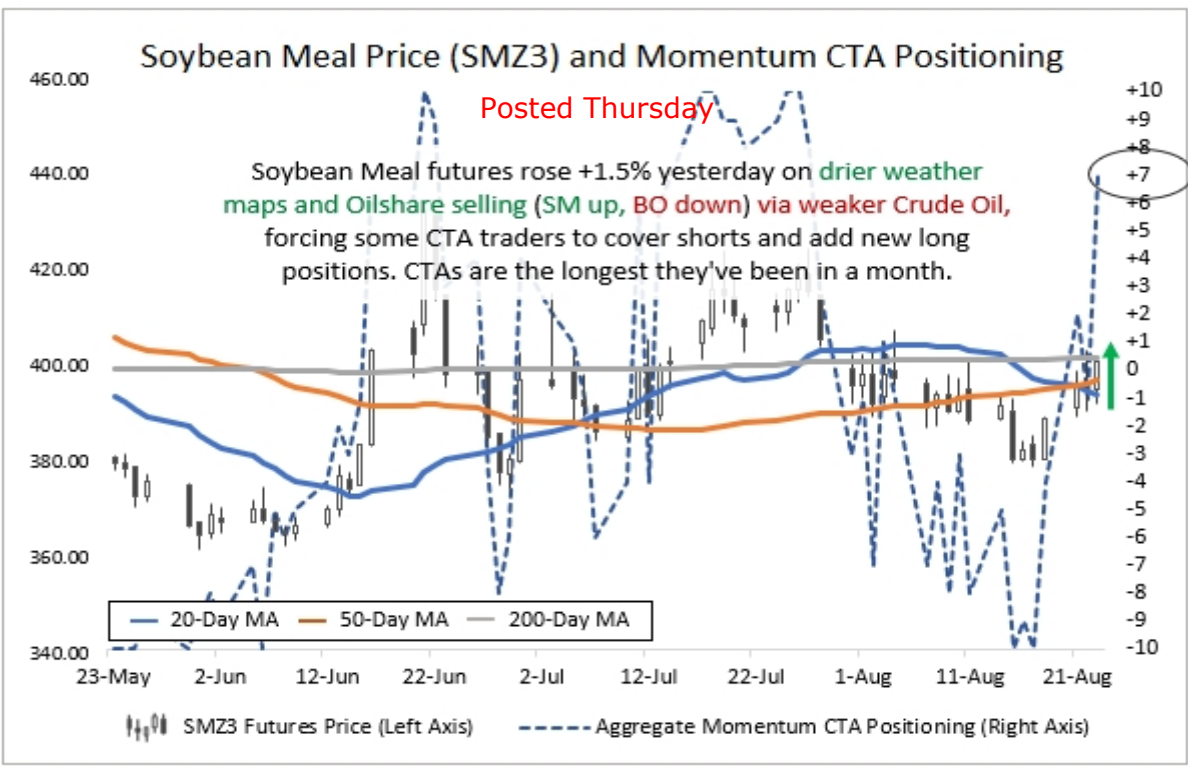
Note that formatting includes Meats and Softs

Commitment of Traders

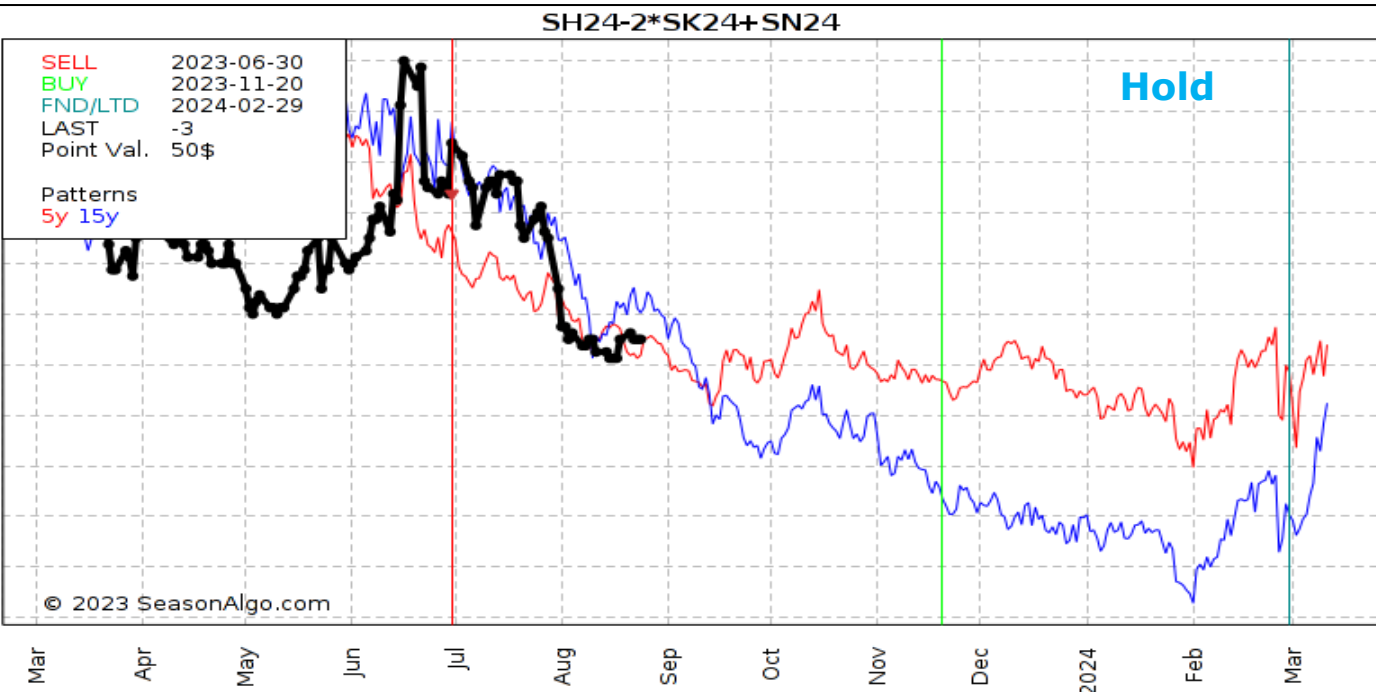
Market	Non-Commercial			Managed Money			Combined Change
	11-Aug	18-Aug	Change	18-Aug	25-Aug	Change	
Corn	(57,025)	(105,428)	(48,403)	(58,245)	(57,449)	796	(47,607)
Chicago	(57,433)	(68,360)	(10,927)	(68,638)	(61,262)	7,376	(3,551)
Kansas	(5,942)	(11,357)	(5,415)	(4)	4,088	4,092	(1,323)
Soybeans	52,813	40,834	(11,979)	73,313	67,949	(5,364)	(17,343)
Soy Meal	54,773	53,515	(1,258)	64,954	70,063	5,109	3,851
Soy Oil	9,937	10,378	441	60,302	48,968	(11,334)	(10,893)
GRAIN	(2,877)	(80,418)	(77,541)	71,682	72,357	675	(76,866)

- Hedge funds sold agriculture futures for the 4th straight week. Most of the selling was in Corn.
- The COT report shows the smallest Non-Commercial position since August 2020.
- Grains lost (0.2%) despite a 4.7% increase in Soybean Meal.
- Non-Commercial and Managed Money bought only Soybean Meal and sold every other market (especially Corn).
- Soybean Oil is "Expensive and Overbought".
- Every other market is "Cheap and Oversold".

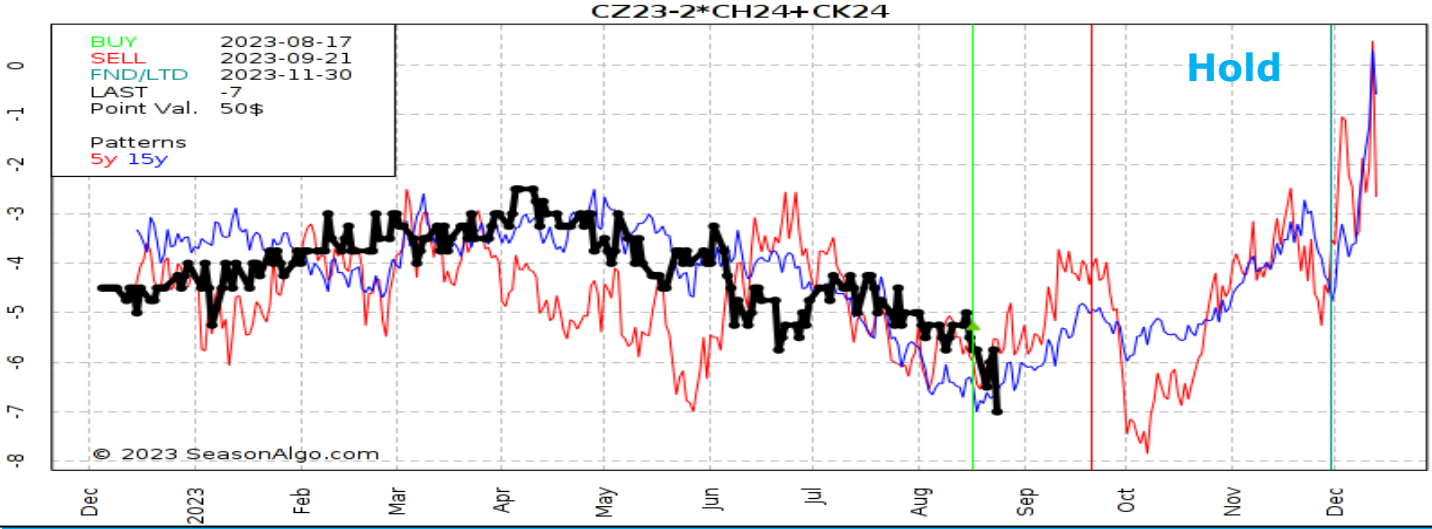
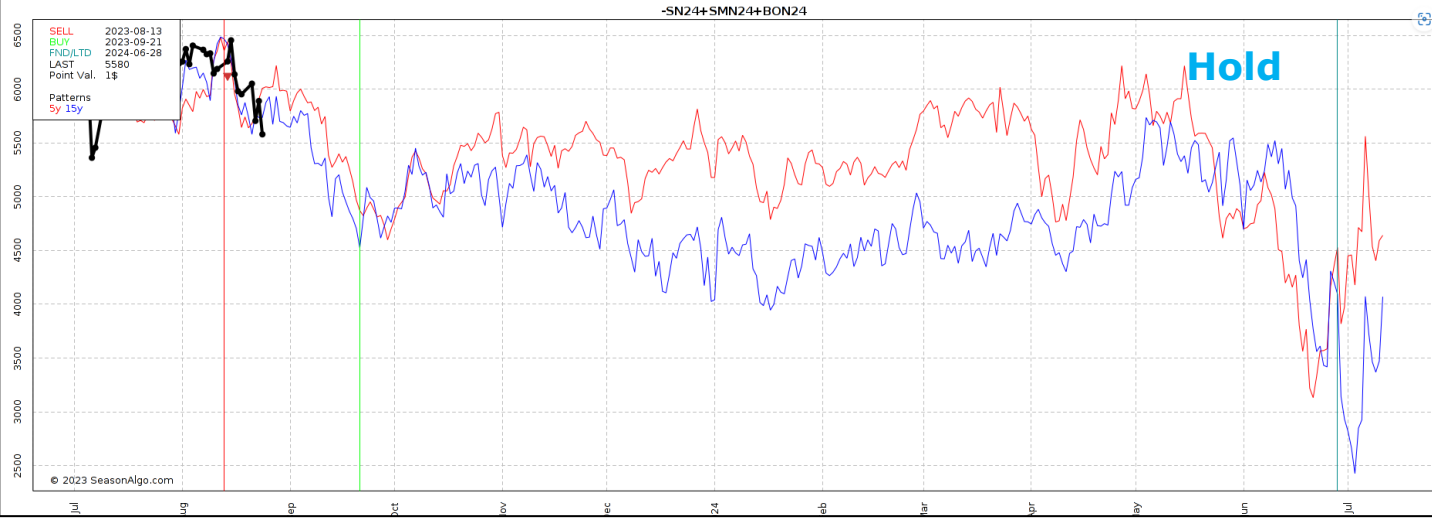
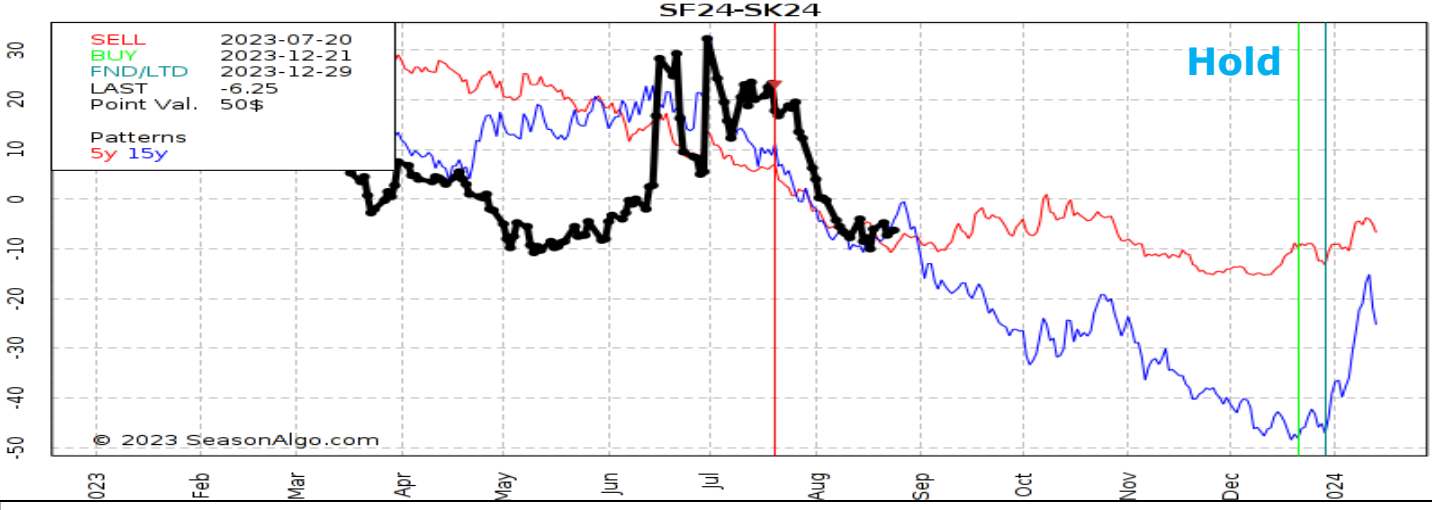
Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



For next week, there are no trades planned:



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



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)



Weekly Price Change

Symbol	Name	8/18/2023	8/25/2023	Change	% Change
LEQ23	Live Cattle	178.525	180.675	2.150	1.2%
HEV23	Lean Hogs	82.125	79.825	(2.300)	-2.8%
GFQ23	Feeder Cattle	245.575	247.625	2.050	0.8%

Note that formatting includes Grains and Softs

Commitment of Traders

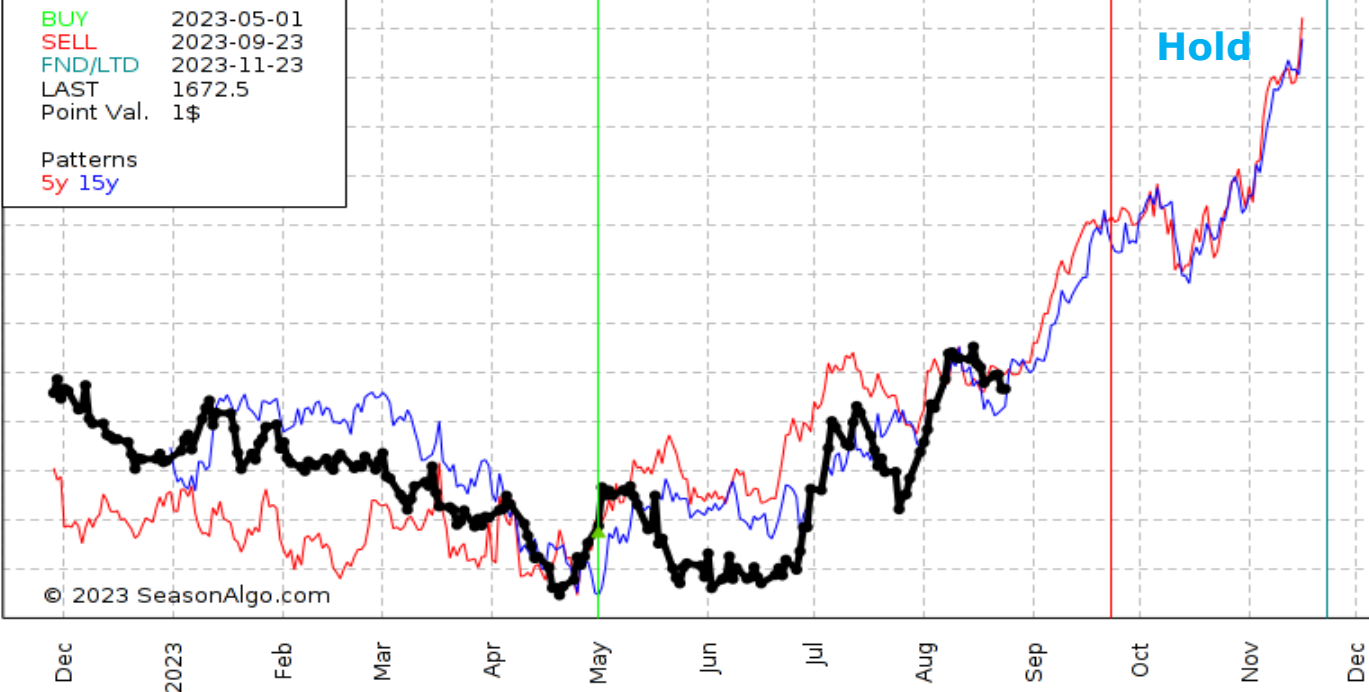
Market	Non-Commercial			Managed Money			Combined Change
	11-Aug	18-Aug	Change	18-Aug	25-Aug	Change	
Cattle	91,675	84,069	(7,606)	92,308	97,508	5,200	(2,406)
Hogs	2,385	(1,860)	(4,245)	29,811	26,860	(2,951)	(7,196)
Feeder	7,977	8,268	291	13,153	13,936	783	1,074
MEAT	102,037	90,477	(11,560)	52,172	138,304	3,032	(8,528)

- Meats lost (0.3%) for the week in mixed trading.
- Funds bought Feeder Cattle and sold Lean Hogs and Live Cattle.
- Feeder Cattle and Live Cattle (along with Cocoa and Robusta Coffee) are the most "Expensive and Overbought" markets in the ag complex.
- Lean Hogs is "Cheap and Oversold".

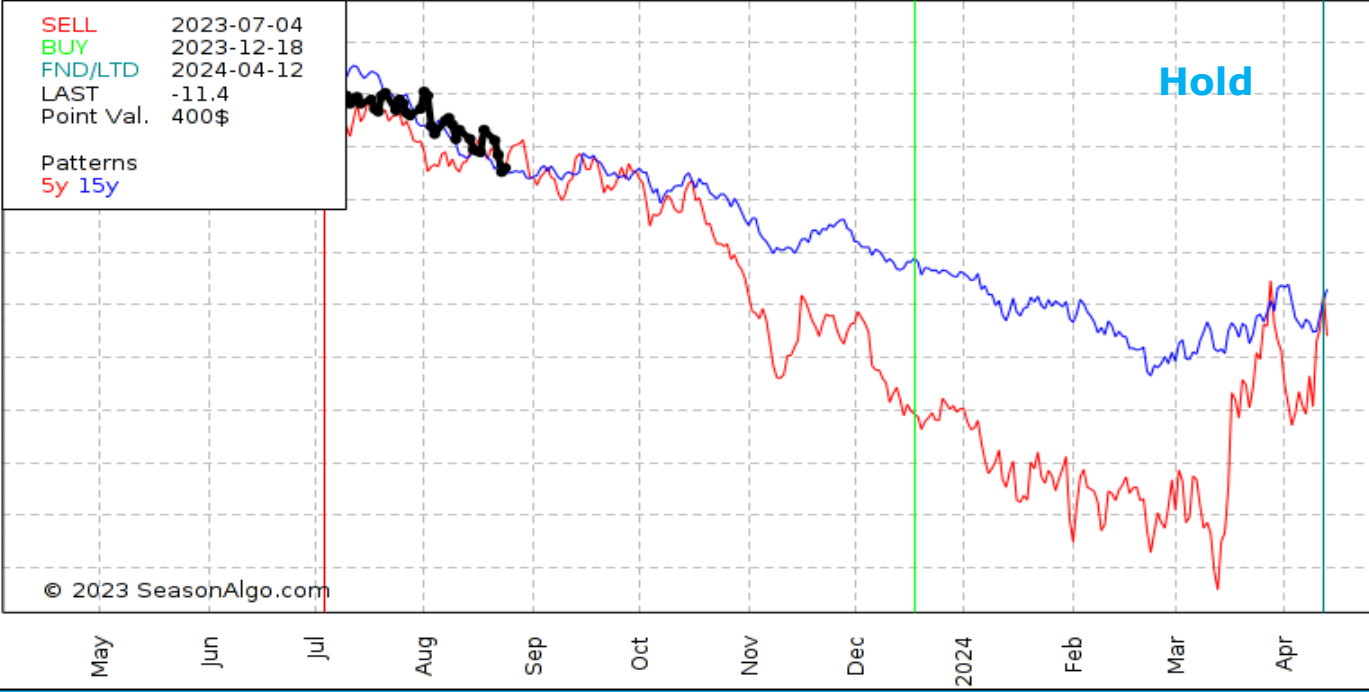
Meat (Feeder Cattle, Lean Hogs, Live Cattle)

For next week, there are no trades planned:

-FCX23-CZ23+2*LCJ24



LHJ24-LHM24



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)

FCH24-FCK24



LCG24-LCJ24



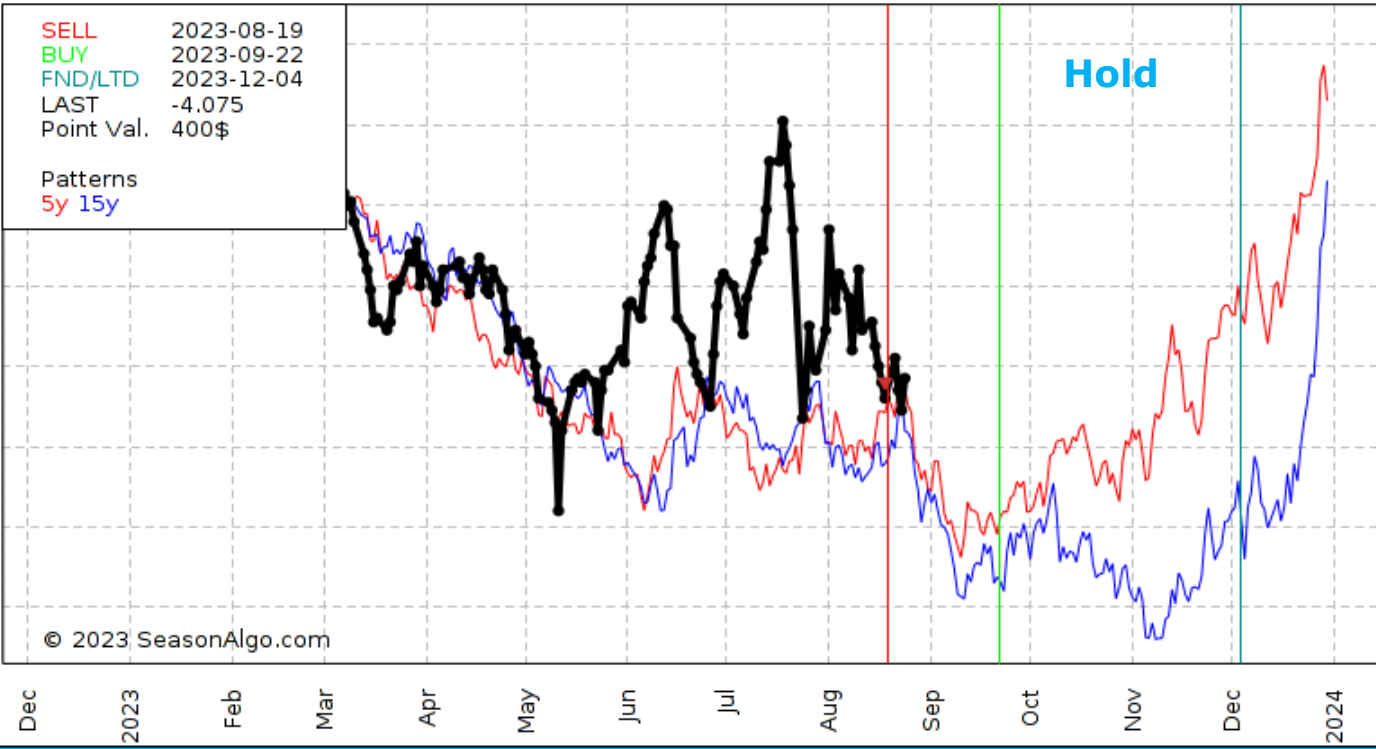
TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING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

Meat (Feeder Cattle, Lean Hogs, Live Cattle)

LHJ24-LHN24



LCZ23-LCG24



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



Weekly Price Change

Symbol	Name	8/18/2023	8/25/2023	Change	% Change
CCU23	Cocoa	3366	3430	64	1.9%
CTZ23	Cotton #2	83.62	87.31	3.69	4.4%
KCU23	Coffee	147.45	151.75	4.30	2.9%
RMU23	Robusta Coffee 10-T	2544	2664	120	4.7%
SBV23	Sugar #11	23.76	24.83	1.07	4.5%
SWV23	White Sugar #5	687	709.4	22.40	3.3%

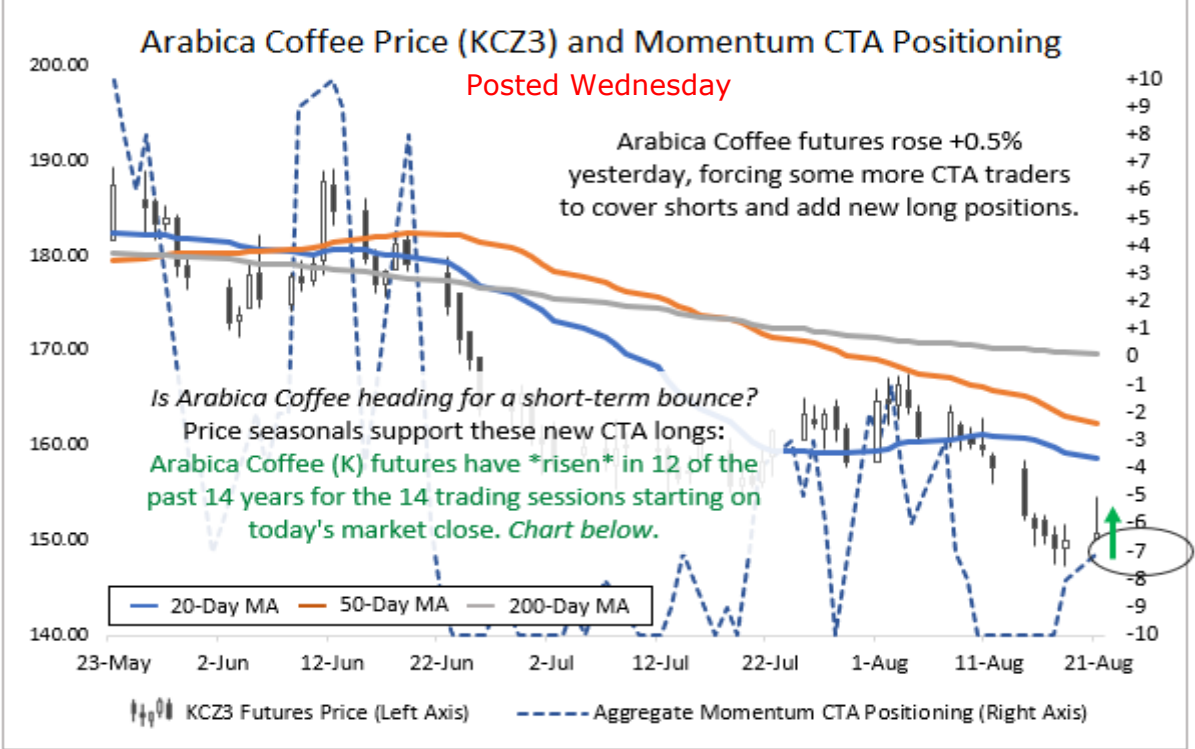
Note that formatting includes Grains and Meats

Commitment of Traders

Market	Non-Commercial			Managed Money			Combined Change
	11-Aug	18-Aug	Change	18-Aug	25-Aug	Change	
Cotton	27,517	29,441	1,924	30,243	36,581	6,338	8,262
Sugar	91,211	88,559	(2,652)	158,711	154,296	(4,415)	(7,067)
Coffee	(17,463)	(22,588)	(5,125)	(19,726)	(23,204)	(3,478)	(8,603)
Cocoa	40,511	50,691	10,180	77,558	67,232	(10,326)	(146)
SOFTS	141,776	146,103	4,327	246,786	234,905	(11,881)	(7,554)

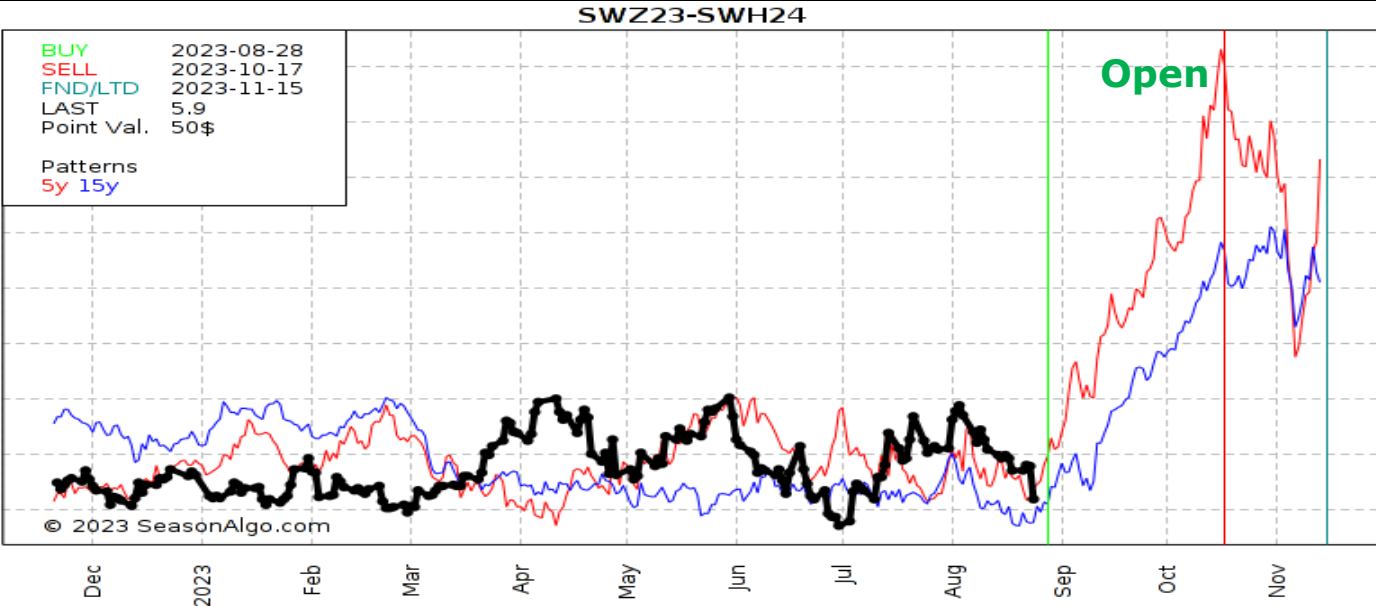
- Softs gained 3.7% with every market up for the week. Robusta Coffee, Sugar, and Cotton each gained over 4%.
- Non-Commercial and Managed Money Funds bought only Cotton and sold every other market.
- Cocoa and Robusta Coffee (along with Feeder Cattle and Live Cattle) are the most "Expensive and Overbought" markets. White Sugar is also "Expensive and Overbought".
- Sugar is "Expensive and Oversold".
- Arabica Coffee and Cotton are "Cheap and Oversold".

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

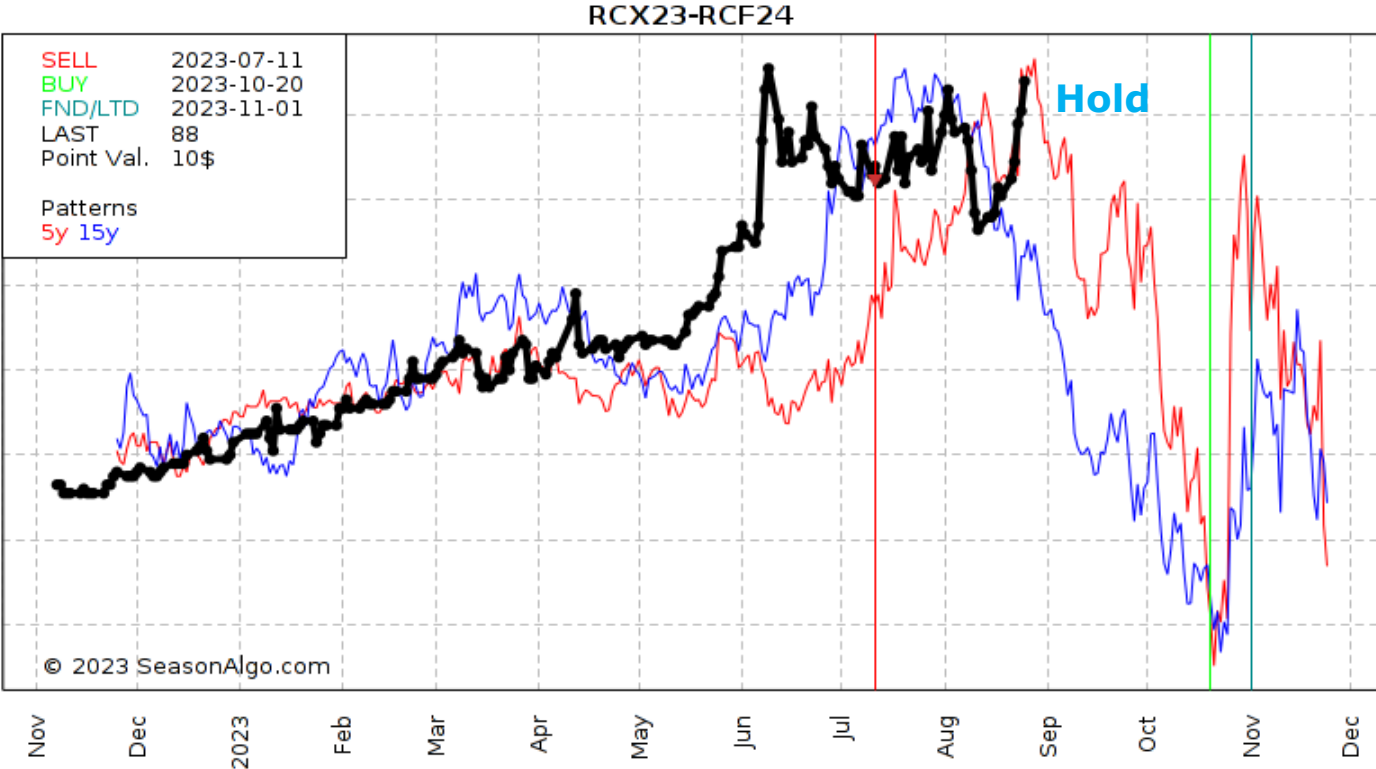
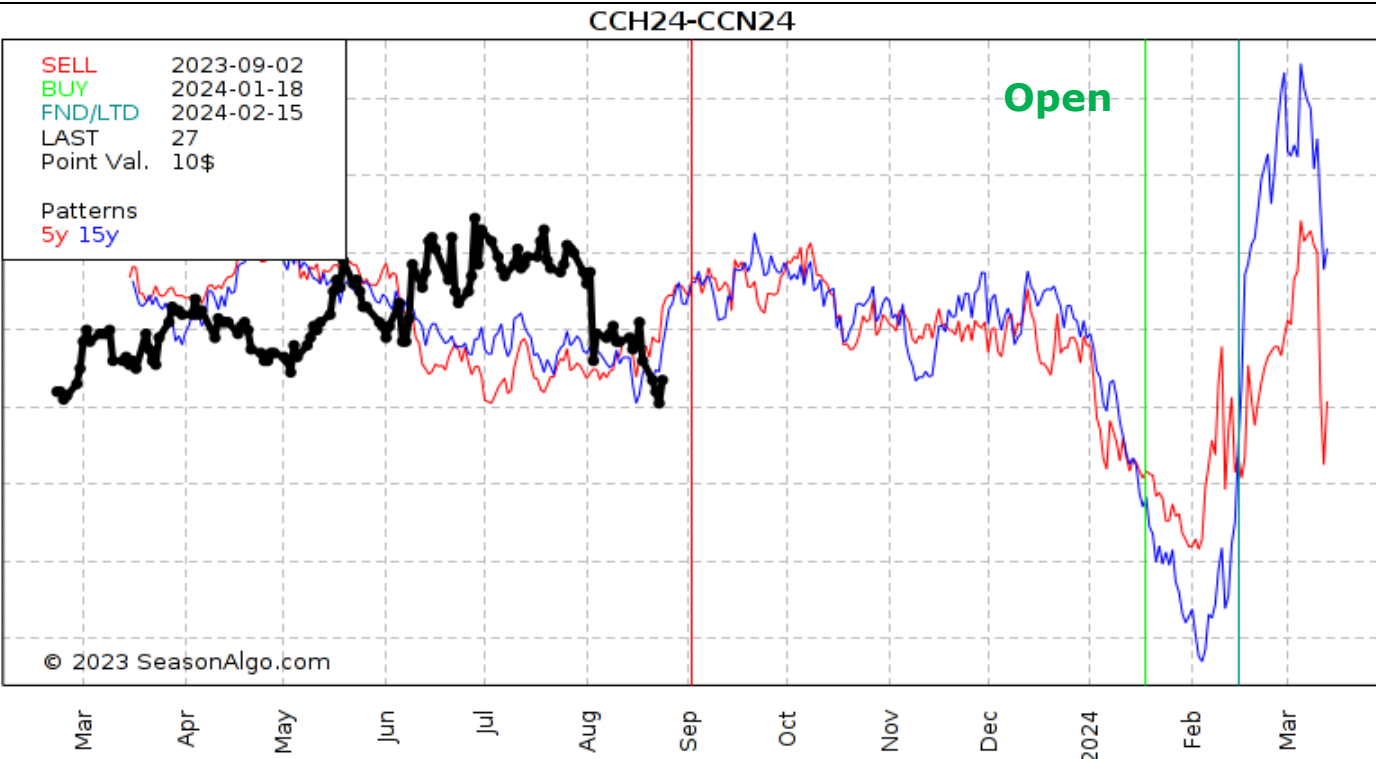


For next week, there are 2 trades planned:

1. Open a long White Sugar calendar spread
2. Open a short Cocoa calendar spread



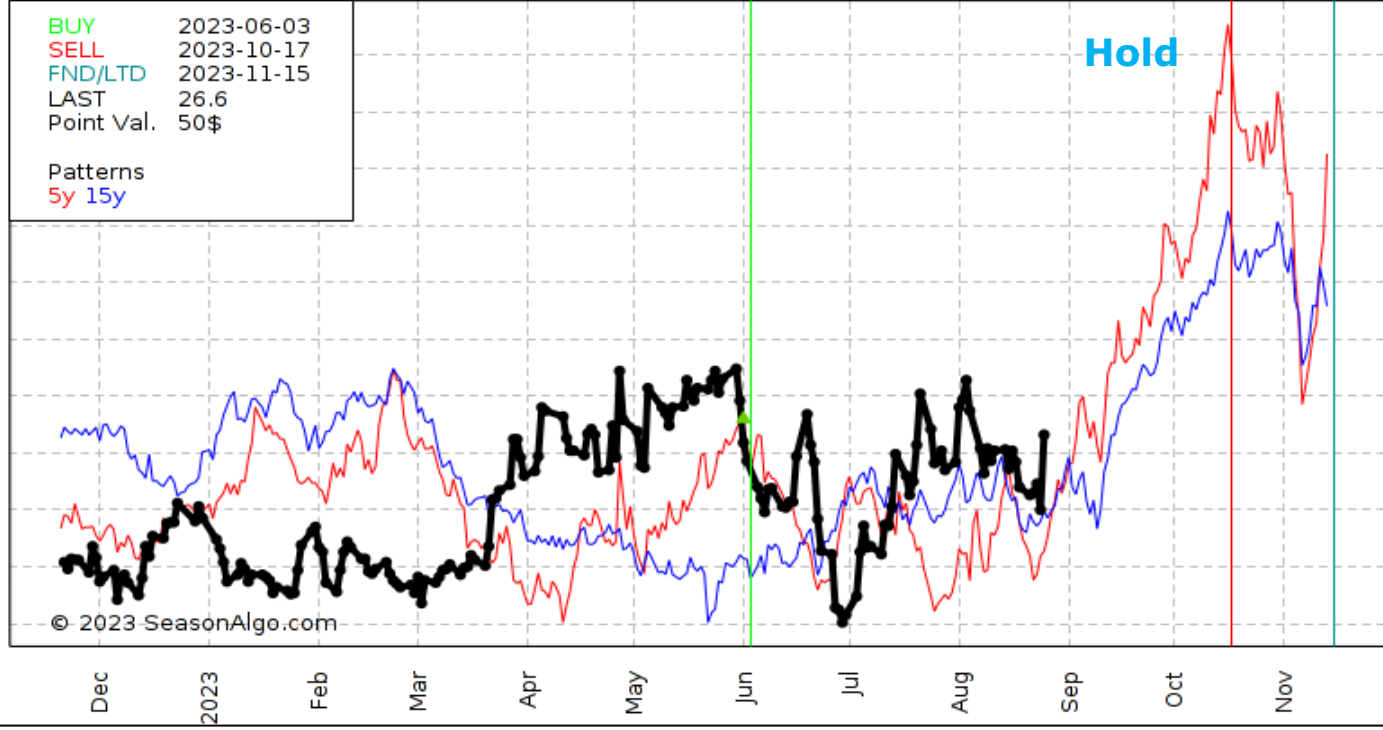
Softs (Cocoa, Coffee, Robusta Coffee, Cotton, Sugar, and White Sugar)



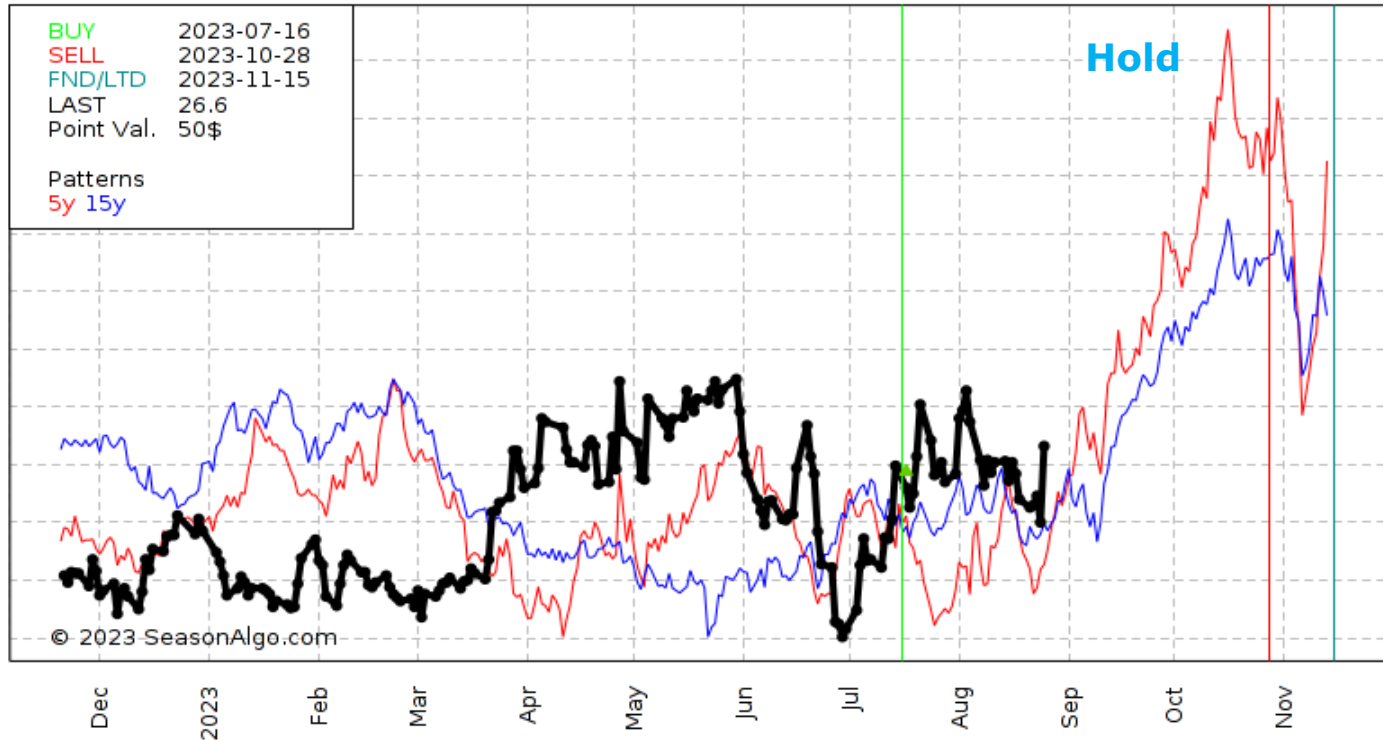
TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING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

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

SWZ23-SWK24



SWZ23-SWK24



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

All Other (Currencies, Interest, Metals)



Weekly Price Change

Symbol	Name	8/18/2023	8/25/2023	Change	% Change
HGU23	High Grade Copper	3.706	3.762	0.0560	1.5%
GCQ23	Gold	1886.1	1911.1	25.0	1.3%
SIQ23	Silver	22.695	24.22	1.525	6.7%
PAQ23	Palladium	1249.1	1218.2	(30.9)	-2.5%
PLQ23	Platinum	909.2	944.3	35.1	3.9%
A6U23	Australian Dollar	0.64115	0.6424	0.00125	0.2%
B6U23	British Pound	1.2745	1.2597	(0.01480)	-1.2%
D6U23	Canadian Dollar	0.7385	0.73575	(0.00275)	-0.4%
E6U23	Euro FX	1.0893	1.08185	(0.00745)	-0.7%
J6U23	Japanese Yen	0.69135	0.6857	(0.00565)	-0.8%
S6U23	Swiss Franc	1.13725	1.13405	(0.00320)	-0.3%

Note that formatting includes Energy

Commitment of Traders

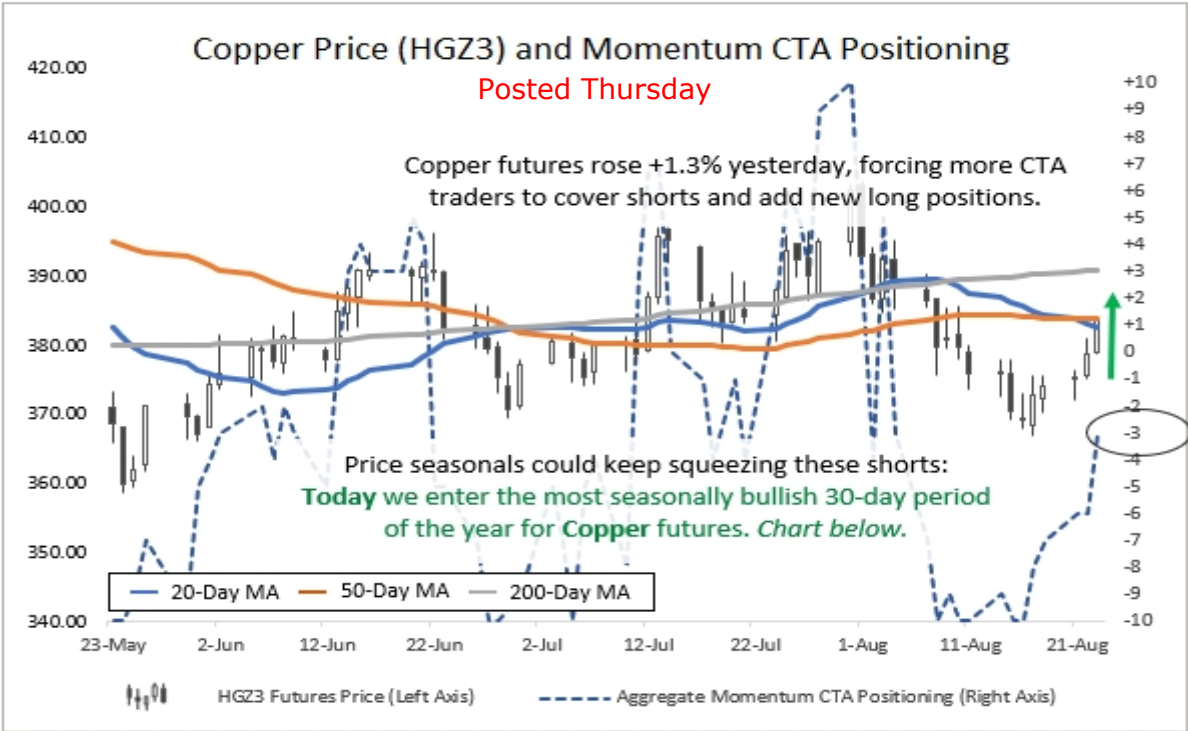
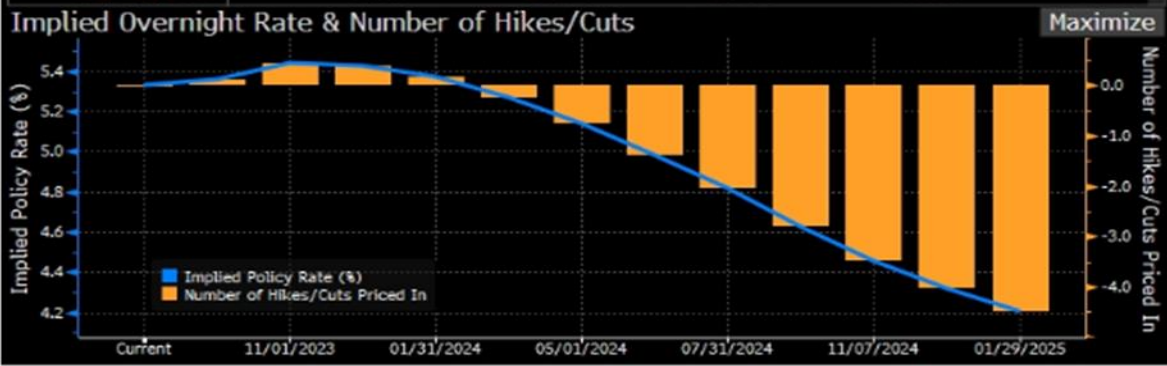
Market	Managed Money		
	18-Aug	25-Aug	Change
Gold	54,759	52,037	(2,722)
Silver	(1,287)	(1,517)	(230)
Copper	(9,128)	(12,724)	(3,596)
Platinum	(8,686)	(8,203)	483
Palladium	(9,486)	(8,256)	1,230
METAL	26,172	21,337	(4,835)

- Metals were up 2.2% for the week with only Palladium down.
- Funds bought Palladium and Platinum and sold Gold, Silver, and Copper.
- Gold and Silver are "Expensive and Oversold".
- Palladium, Copper, and Platinum are "Cheap and Oversold".

All Other (Currencies, Interest, Metals)

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
09/20/2023	+0.120	+12.0%	+0.030	5.359	0.250
11/01/2023	+0.445	+32.5%	+0.111	5.440	0.250
12/13/2023	+0.384	-6.1%	+0.096	5.425	0.250
01/31/2024	+0.175	-20.9%	+0.044	5.373	0.250
03/20/2024	-0.241	-41.6%	-0.060	5.268	0.250
05/01/2024	-0.762	-52.1%	-0.191	5.138	0.250
12/18/2024	-4.019	-53.0%	-1.005	4.324	0.250

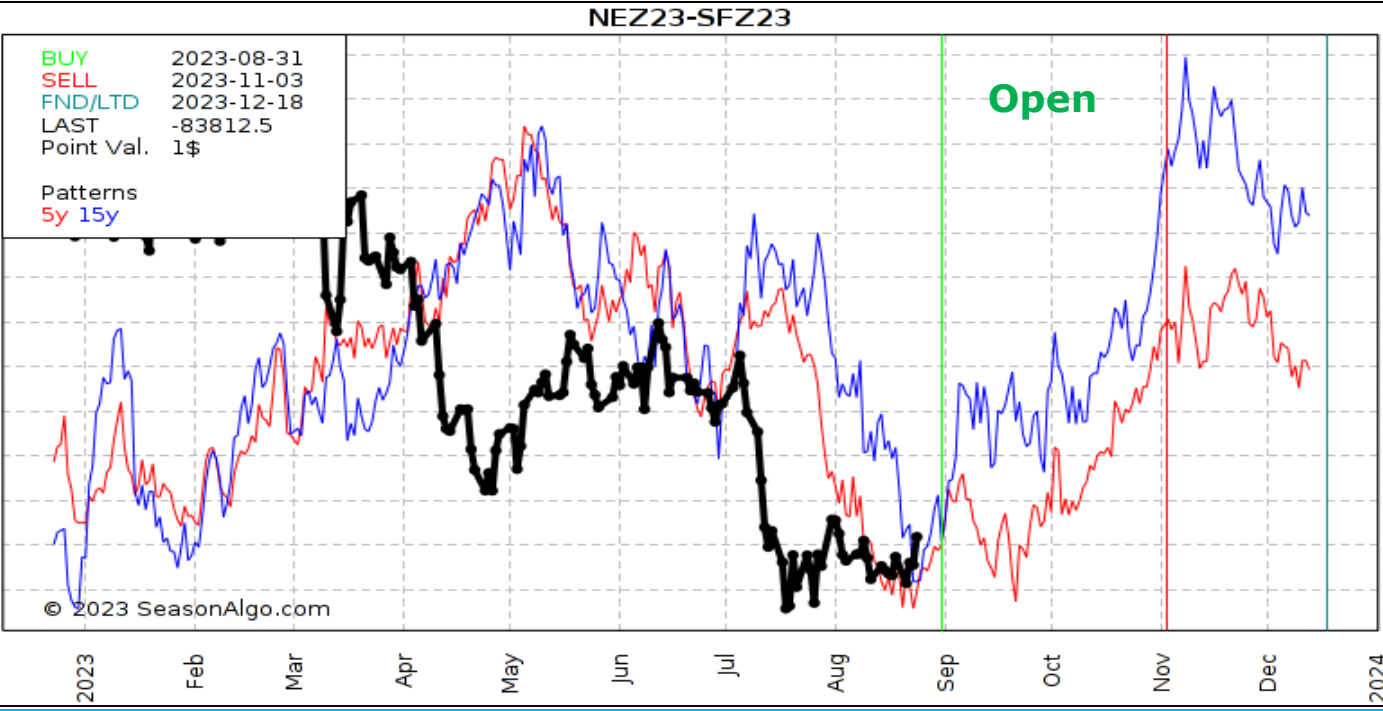
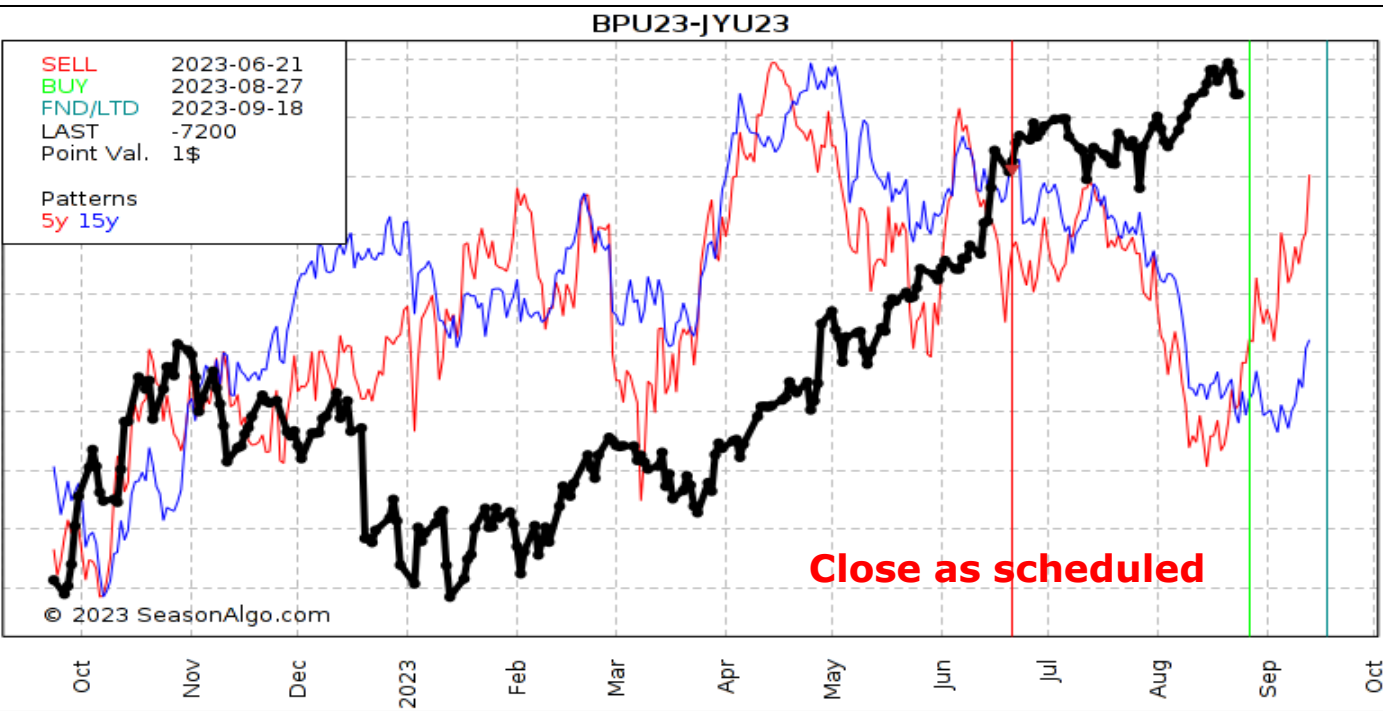
Bond markets see a ~45% probability that the Fed will hike +25 basis points by November.



All Other (Currencies, Interest, Metals)

For next week, there are 2 trades planned:

1. Close the British Pound, Japanese Yen inter-commodity spread
2. Open a New Zealand Dollar, Swiss Franc inter-commodity spread



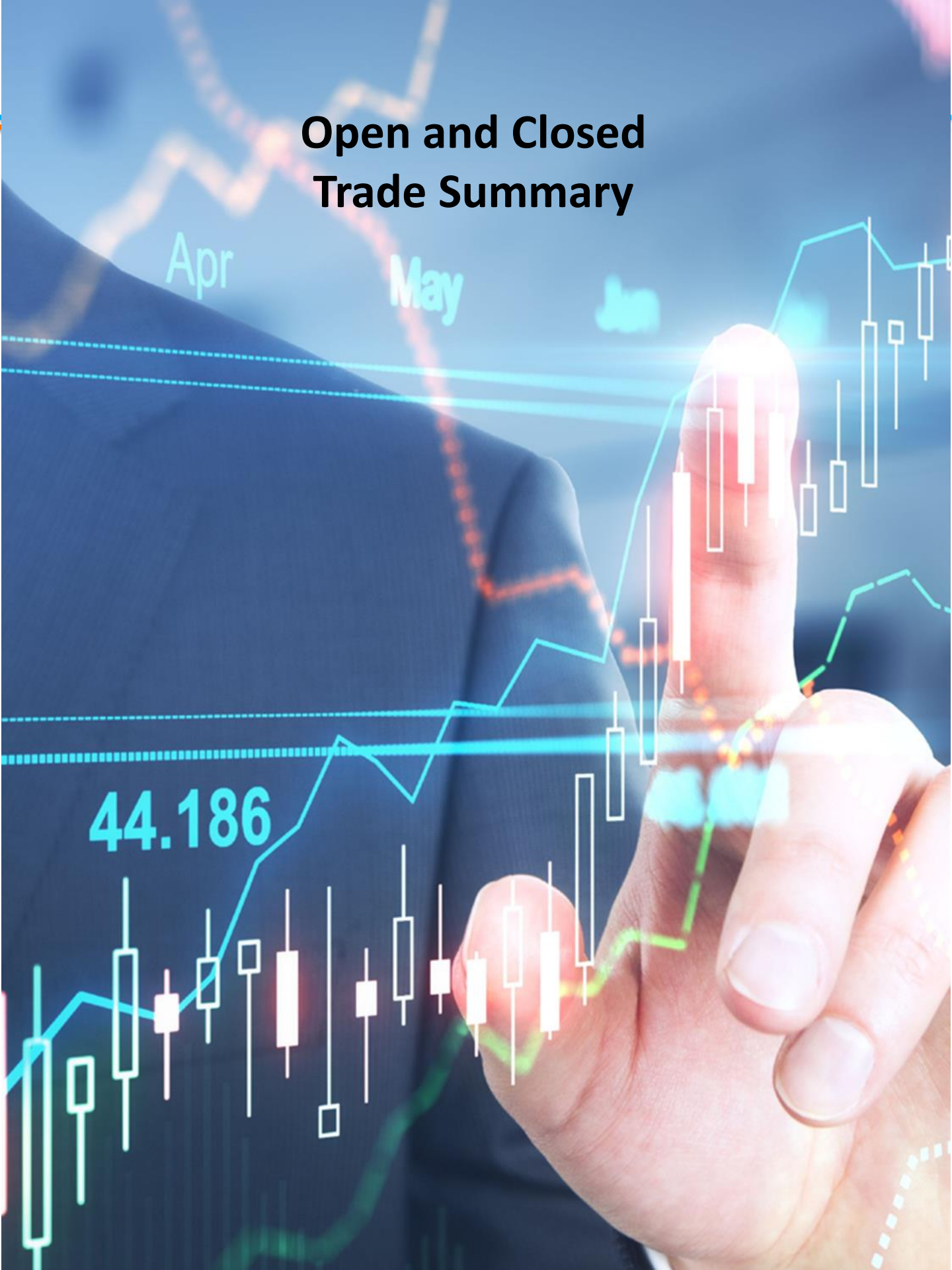
Open and Closed Trade Summary

Apr

May

Jun

44.186



Overview						Trade Details						Entry		Exit / Last		Equity (Profit / Loss)		
Trade #	Risk Level	Status	Spread Type	Program	\$ Avg 15 Yr Pro	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\$*
973	5	Open	Inter-Com	Inter	2,531	Sell 1	FCX23	Sell 1	CZ23	Buy 2	LCJ24	1-May	(1,252)	23-Sep	1,820	\$ 3,072	\$ 3,787	\$ (1,130)
984	4	Open	Butterfly	Diver	1,129	Sell 1	CLZ23	Buy 1	CLM24	Buy 1	CLZ24	23-May	(456)	7-Sep	(200)	\$ 256	\$ 776	\$ (244)
989	3	Open	Calendar	Diver	655	Buy 1	SWZ23	Sell 1	SWK24			2-Jun	1,406	17-Oct	1,330	\$ (76)	\$ 164	\$ (901)
997	5	Open	Inter-Com	Inter	2,932	Buy 1	JYU23	Sell 1	BPU23			21-Jun	9,750	27-Aug	6,981	\$ (2,769)	\$ 650	\$ (3,613)
999	3	Open	Calendar	Diver	685	Buy 1	CLH24	Sell 1	CLX23			30-Jun	(691)	9-Oct	(1,590)	\$ (899)	\$ -	\$ (1,549)
1001	1	Open	Butterfly	Diver	379	Sell 1	SH24	Buy 2	SK24	Sell 1	SN24	30-Jun	(115)	20-Nov	113	\$ 228	\$ 303	\$ (60)
1003	4	Open	Calendar	Diver	1,283	Buy 1	LHM24	Sell 1	LHJ24			5-Jul	3,991	18-Dec	4,460	\$ 469	\$ 599	\$ (11)
1004	4	Open	Calendar	Diver	2,519	Buy 1	HOX23	Sell 1	HOZ23			8-Jul	585	30-Oct	5,557	\$ 4,972	\$ 4,972	\$ (22)
1006	3	Open	Calendar	Diver	689	Buy 1	FCK24	Sell 1	FCH24			11-Jul	2,236	27-Sep	2,437	\$ 201	\$ 526	\$ (61)
1007	2	Open	Calendar	Diver	412	Buy 2	RCF24	Sell 2	RCX23			11-Jul	(1,287)	20-Oct	(1,760)	\$ (473)	\$ 227	\$ (473)
1008	2	Open	Calendar	Diver	431	Buy 1	SWZ23	Sell 1	SWK24			17-Jul	1,226	28-Oct	1,330	\$ 104	\$ 344	\$ (226)
1010	4	Open	Calendar	Diver	1,201	Buy 1	SK24	Sell 1	SF24			20-Jul	(1,151)	21-Dec	163	\$ 1,314	\$ 1,651	\$ -
1011	4	Open	Calendar	Diver	1,201	Buy 1	SK24	Sell 1	SF24			20-Jul	(1,151)	21-Dec	163	\$ 1,314	\$ 1,651	\$ -
1013	1	Open	Calendar	Diver	233	Buy 1	LCJ24	Sell 1	LCG24			31-Jul	1,111	13-Oct	1,280	\$ 169	\$ 169	\$ (251)
1014	4	Open	Calendar	Diver	974	Buy 1	LHN24	Sell 1	LHJ24			1-Aug	4,301	14-Nov	4,610	\$ 309	\$ 469	\$ (261)
1015	1	Open	Inter-Com	Inter	454	Buy 1	SN24	Sell 1	SMN24	Sell 1	BON24	14-Aug	(6,108)	21-Sep	(5,720)	\$ 389	\$ 528	\$ (346)
1016	1	Open	Butterfly	Diver	102	Buy 2	CZ23	Sell 4	CH24	Buy 2	CK24	17-Aug	(485)	21-Sep	(650)	\$ (165)	\$ -	\$ (215)
1017	1	Open	Calendar	Diver	245	Buy 1	LCG24	Sell 1	LCZ23			18-Aug	1,651	22-Sep	1,630	\$ (21)	\$ 59	\$ (71)
1018	2	Open	Inter-Com	Inter	1,002	Buy 1	RBM24	Sell 1	HOK24			26-Aug	(8,896)	14-Sep	(8,904)	\$ (8)	\$ -	\$ (8)

- 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 Prot	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\$*
980	1	Closed	Butterfly	Diver	155	Sell 1	RBH24	Buy 2	RBJ24	Sell 1	RBK24	15-May	6,803	2-Jun	6,864	\$ 60	\$ 60	\$ (247)
981	3	Closed	Calendar	Diver	706	Buy 1	FCF24	Sell 1	FCV23			15-May	(301)	11-Jul	(863)	\$ (561)	\$ 939	\$ (874)
982	5	Closed	Inter-Com	Inter	3,012	Buy 0.5	GCI24	Sell 1	PLV23			17-May	49,482	24-Jun	54,041	\$ 4,559	\$ 4,559	\$ (232)
983	3	Closed	Inter-Com	Inter	2,014	Buy 1	SF24	Sell 1	BOU23			18-May	31,810	11-Jun	29,276	\$ (2,535)	\$ -	\$ (2,785)
985	3	Closed	Butterfly	Diver	793	Buy 1	LHV23	Sell 2	LHZ23	Buy 1	LHG24	25-May	3,083	10-Aug	4,610	\$ 1,527	\$ 1,527	\$ (283)
986	3	Closed	Calendar	Diver	605	Buy 1	LHJ24	Sell 1	LHG24			29-May	2,191	27-Jun	2,220	\$ 29	\$ 29	\$ (331)
987	4	Closed	Calendar	Diver	1,380	Buy 1	GOV23	Sell 1	GOX23			1-Jun	232	12-Oct	2,825	\$ 2,593	\$ 2,668	\$ -
988	2	Closed	Inter-Com	Inter	959	Buy 1	SFU23	Sell 1	ECU23			2-Jun	4,160	23-Jun	3,713	\$ (447)	\$ 847	\$ (1,010)
990	1	Closed	Inter-Com	Inter	687	Buy 1	WZ23	Sell 1	KWH24			6-Jun	(7,389)	19-Jul	(6,794)	\$ 595	\$ 2,589	\$ (124)
991	1	Closed	Calendar	Diver	275	Buy 1	WU23	Sell 1	WK24			7-Jun	(2,140)	28-Jun	(1,888)	\$ 253	\$ 715	\$ -
992	1	Closed	Butterfly	Diver	228	Buy 2	HOG24	Sell 4	HOH24	Buy 2	HOJ24	9-Jun	(668)	20-Aug	(210)	\$ 458	\$ 458	\$ (96)
993	4	Closed	Butterfly	Diver	2,146	Buy 1	NGG24	Sell 2	NGH24	Buy 1	NGJ24	12-Jun	(219)	25-Aug	(91)	\$ 128	\$ 389	\$ (331)
994	1	Closed	Calendar	Diver	287	Buy 1	CCK24	Sell 1	CCU23			13-Jun	(618)	2-Aug	(600)	\$ 18	\$ 278	\$ (152)
995	3	Closed	Inter-Com	Inter	1,499	Buy 1	RBH24	Sell 1	HOZ23			19-Jun	(13,112)	14-Jul	(13,747)	\$ (635)	\$ 276	\$ (1,509)
996	1	Closed	Calendar	Diver	112	Buy 1	WU23	Sell 1	WZ23			19-Jun	(701)	30-Jun	(850)	\$ (149)	\$ -	\$ (186)
998	1	Closed	Calendar	Diver	280	Buy 1	CCH24	Sell 1	CCU23			28-Jun	(128)	14-Aug	670	\$ 798	\$ 858	\$ (322)
1000	1	Closed	Inter-Com	Diver	524	Buy 1	FVU23	Sell 1	TUU23			30-Jun	(96,252)	10-Aug	(96,402)	\$ (151)	\$ 275	\$ (358)
1002	1	Closed	Calendar	Diver	146	Buy 2	HGZ23	Sell 2	HGX23			2-Jul	84	4-Aug	413	\$ 328	\$ 328	\$ -
1005	3	Closed	Calendar	Inter	831	Buy 1	VXZ23	Sell 1	VXQ23			10-Jul	2,410	22-Jul	2,950	\$ 540	\$ 540	\$ (164)
1009	3	Closed	Inter-Com	Inter	1,648	Buy 1	HOM24	Sell 1	CLU23			19-Jul	27,815	18-Aug	31,229	\$ 3,414	\$ 3,559	\$ -
1012	3	Closed	Butterfly	Diver	679	Sell 1	RBU23	Buy 2	RBV23	Sell 1	RBX23	25-Jul	(6,552)	21-Aug	(4,763)	\$ 1,789	\$ 2,214	\$ (714)

- 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