

# SpreadEdge Capital, LLC

Weekly Newsletter

Week Ended January 3, 2025



2,5386

3,2084

2,9247

9:40

10:08

10:34

11:29

11:45

12:05

12:58



### Trading Approach

- Every trade is an intra-commodity or inter-commodity spread.
- All trades are hedged with a long contract that is offset by a short contract.



Scalping



Day Trading



Swing Trading



Position Trading

### Trading Hold Time

- Trades are scheduled to be held from 12 days to as long as several months.
- The longer the hold time the higher the profit win rate.

## VOLATILITY



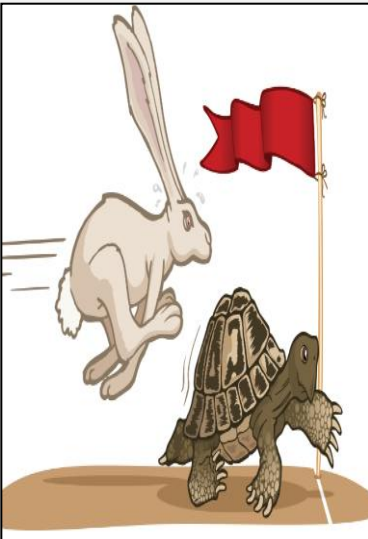
### Trade Volatility

- Futures involve a substantial risk of loss and can be extremely volatile if not managed responsibly.
- Risk management is an important part of the strategy.



### Risk Management Tactics

- Spread exposure across markets.
- Minimize the gap between months.
- Trade out on calendar.
- Limit exposure to any market to <2% and subgroups to <3%.



### 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"!



### BHAG

- Big Hairy Aggressive Goal
- Profit on 65% of trades closed.
- Achieve a \$ win to \$ loss ratio of 1.4 : 1.

## There are 3 Ways to Participate in the SpreadEdge Strategy

Do it Yourself - Trade Alongside a Professional Commodity Trader



### **Weekly Newsletter**

- Detailed price, seasonality, technical, and fundamental indicators for all major markets
- Exact trades, in advance, that are scheduled in client and personal accounts
- Cherry pick from Calendar and / or Inter-Commodity Watch Lists
- **Cost: Periodic subscription fee**

### **Newsletter and Alert Bundle**

- Same as Newsletter **PLUS** Daily Alerts
  - Optimal entry and exit dates for open and scheduled trades
  - Profit taking alerts
  - Stop management guidance
- Follow some, most or all trades
- **Cost: Periodic subscription fee**

Professionally Managed Accounts



### **Managed Futures**

- Professional trades directly into your account
- Regulated by CFTC via National Futures Association
- Free access to Weekly Newsletter and Daily Alerts
- **Cost: Management and incentive fees**

**All options involve your broker, your account, your money**



OK,  
here's the plan...

## All You Need to Know!

- Watch List for Next Week
- Trade Calendar

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THE RESULTS  
ARE IN!

## Performance Summary

- Current Open Trades
- Recently Closed Trades
- Risk Metrics

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THE  
DETAILS

## Additional Details

- Margin Requirements
- Class Summaries
- Strategies for the Next Week
- Spread Charts on Open and Scheduled Trades

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RESEARCH

## Market Outlook

- Weekly Price Changes
- Seasonality
- Technical Indicators
- Fundamental Analysis

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# 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

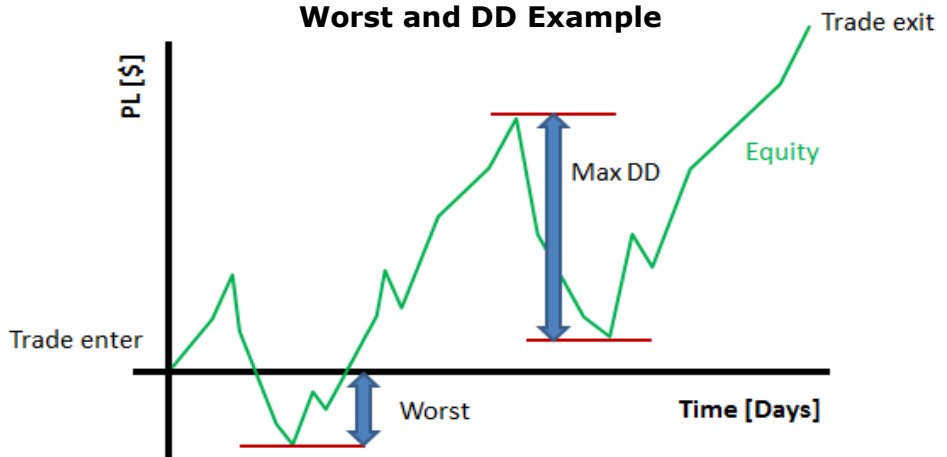
### Spreads with 2 Legs:

**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 1	Avg Best Profit 2	Avg Worst Loss 3	Avg Draw Down 4	Port-folio	Risk Level
Crude	CLN25-CLQ25-CLU25+CLV25	SELL	4	Energy	1/5/2025	4/22/2025	87%	242	316	(207)	(339)	Calendar	1
Bean Oil	BOV25-BOZ25	SELL	2	Grain	1/5/2025	6/18/2025	87%	102	156	(100)	(153)	Calendar	1
Gasoline	RBQ25-RBU25	BUY	2	Energy	1/6/2025	1/22/2025	93%	171	203	(38)	(66)	Calendar	1
Brent	BCM25-BCN25	BUY	2	Energy	1/6/2025	3/2/2025	93%	376	474	(126)	(217)	Calendar	2
Copper	HGK25-HGU25	SELL	2	Metal	1/6/2025	4/1/2025	100%	304	352	(204)	(328)	Calendar	2
Cotton	CTN25-CTZ25	BUY	2	Food	1/7/2025	1/24/2025	93%	762	948	(103)	(352)	Calendar	4
Nat Gas	NGM25-NGN25	SELL	2	Energy	1/7/2025	4/1/2025	93%	459	529	(91)	(239)	Calendar	3
Cattle	LCV25-LCZ25	SELL	2	Meat	1/7/2025	5/2/2025	100%	513	667	(172)	(429)	Calendar	3
Soybeans	SQ25-2*SU25+SX25	BUY	3	Grain	1/8/2025	6/21/2025	100%	646	1,016	(177)	(748)	Calendar	4
Bean Meal	SMQ25-2*SMU25+SMV25	BUY	3	Grain	1/8/2025	6/30/2025	93%	457	667	(119)	(527)	Calendar	3
Lean Hogs	LHM25-LHN25	SELL	2	Meat	1/8/2025	4/29/2025	93%	627	1,000	(414)	(844)	Calendar	4
Gas Oil	GOU25-GOZ25	BUY	2	Energy	1/9/2025	3/8/2025	87%	498	837	(198)	(448)	Calendar	3
Sugar #11	SBN25-SBV25	SELL	2	Food	1/11/2025	5/4/2025	93%	438	564	(259)	(393)	Calendar	3
Ch Wheat	WK25-2*WN25+WU25	BUY	3	Grain	1/11/2025	2/5/2025	87%	85	152	(56)	(123)	Calendar	1
Heating Oil	HON25-2*HOQ25+HOU25	BUY	3	Energy	1/11/2025	2/8/2025	93%	45	96	(55)	(85)	Calendar	1

## Inter-Commodity

Commodity	Name	Side	Legs	Category	Enter	Exit	Win%	Avg Profit 1	Avg Best Profit 2	Avg Worst Loss 3	Avg Draw Down 4	Port-folio	Risk Level
Ks Wheat, Ch Wheat	KWZ25-WZ25	BUY	2	Grain	1/7/2025	3/8/2025	87%	684	1,035	(286)	(707)	Inter	1
Corn, Ch Wheat	CH25-WU25	BUY	2	Grain	1/7/2025	2/28/2025	87%	1,122	1,891	(852)	(1,719)	Inter	2
Heating Oil, Gasoline	HOZ25-RBK25	SELL	2	Energy	1/8/2025	3/5/2025	80%	3,741	5,268	(1,416)	(3,113)	Inter	5
Crude, Gasoline	CLH25-RBK25	SELL	2	Energy	1/8/2025	2/15/2025	80%	3,324	4,599	(1,737)	(2,778)	Inter	5

- 1 Trades are net of commissions and fees that range from \$1.57 to \$2.92
- 2 Average maximum profit prior to close

- 3 Average maximum loss prior to close
- 4 Average highest decline from peak profit

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.

## Jan 5 - 11 2025

Monday

**No trades scheduled**

Tuesday

**Tue 1/7**

ENTER SELL LCV25-LCZ25

Wednesday

**No trades scheduled**

Thursday

**Thu 1/9**

ENTER BUY GOU25-GOZ25

Friday

**Fri 1/10**

EXIT BUY KCH25-KCK25

**Sat 1/11**

EXIT BUY VXG25-VXH25

EXIT SELL NEH25-BPH25

Daily alerts will be published on Monday, Tuesday, Thursday, and Friday next week

✓ 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



# Performance 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 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\$*
1187	3	Open	Calendar	Diver	664	Buy 1	FCJ25	Sell 1	FCH25			12-Sep	1,475	12-Feb	113	\$ (1,363)	\$ 87	\$ (1,363)
1188	2	Open	Butterfly	Diver	508	Sell 2	NGM25	Buy 4	NGN25	Sell 2	NGQ25	13-Sep	2,517	22-Feb	3,020	\$ 503	\$ 623	\$ (257)
1192	1	Open	Calendar	Diver	212	Buy 1	BON25	Sell 1	BOH25			23-Sep	257	8-Feb	402	\$ 145	\$ 145	\$ (167)
1193	3	Open	Calendar	Diver	646	Buy 1	NGN25	Sell 1	NGK25			25-Sep	2,769	24-Feb	3,840	\$ 1,071	\$ 1,231	\$ (69)
1197	2	Open	Butterfly	Diver	428	Sell 1	SK25	Buy 2	SN25	Sell 1	SQ25	4-Oct	610	23-Jan	688	\$ 78	\$ 128	\$ (97)
1209	5	Open	Inter-Com	Inter	4,406	Buy 1	RBN25	Sell 1	HOQ25			28-Oct	(3,162)	7-Mar	(1,285)	\$ 1,877	\$ 1,986	\$ (1,139)
1212	3	Open	Butterfly	Diver	631	Sell 1	RBQ25	Buy 2	RBU25	Sell 1	RBV25	4-Nov	5,096	30-Apr	4,801	\$ (296)	\$ 171	\$ (699)
1214	2	Open	Inter-Com	Inter	970	Buy 1	KWN25	Sell 1	WU25			11-Nov	(1,026)	6-Mar	(350)	\$ 676	\$ 901	\$ -
1215	1	Open	Calendar	Diver	207	Buy 1	HGN25	Sell 1	HGK25			15-Nov	605	20-Apr	713	\$ 108	\$ 208	\$ (92)
1216	4	Open	Calendar	Diver	1,033	Buy 1	SBV25	Sell 1	SBK25			18-Nov	(1,036)	29-Apr	(515)	\$ 521	\$ 656	\$ (106)
1218	1	Open	Calendar	Diver	88	Buy 1	BON25	Sell 1	BOK25			22-Nov	149	15-Jan	162	\$ 13	\$ 121	\$ (47)
1219	3	Open	Inter-Com	Inter	1,798	Buy 1	NEH25	Sell 1	BPH25			22-Nov	(19,766)	11-Jan	(21,501)	\$ (1,736)	\$ -	\$ (2,403)
1221	1	Open	Calendar	Diver	240	Buy 1	SMN25	Sell 1	SMQ25			26-Nov	(59)	29-Jan	(90)	\$ (31)	\$ 49	\$ (61)
1224	2	Open	Calendar	Inter	427	Buy 1	VXH25	Sell 1	VXG25			2-Dec	360	11-Jan	379	\$ 20	\$ 120	\$ (626)
1225	1	Open	Calendar	Diver	98	Buy 1	KCK25	Sell 1	KCH25			5-Dec	(720)	10-Jan	(1,406)	\$ (687)	\$ -	\$ (1,418)
1226	1	Open	Calendar	Diver	241	Buy 1	SBV25	Sell 1	SBN25			5-Dec	(168)	4-Apr	(22)	\$ 145	\$ 145	\$ (90)
1227	2	Open	Calendar	Diver	526	Buy 1	BCK25	Sell 1	BCM25			9-Dec	130	2-Mar	400	\$ 270	\$ 270	\$ -
1228	1	Open	Butterfly	Diver	73	Sell 1	CLM25	Buy 2	CLN25	Sell 1	CLQ25	12-Dec	38	30-Jan	10	\$ (28)	\$ 2	\$ (38)
1230	2	Open	Calendar	Diver	416	Buy 1	RBU25	Sell 1	RBV25			16-Dec	6,430	1-Feb	6,741	\$ 311	\$ 311	\$ (227)
1231	1	Open	Inter-Com	Inter	428	Sell 1	SX25	Buy 1	SMZ25	Buy 1	BOZ25	17-Dec	6,288	29-Mar	6,348	\$ 59	\$ 98	\$ (254)
1232	1	Open	Calendar	Diver	96	Buy 1	CCN25	Sell 1	CCH25			20-Dec	(13,494)	15-Jan	(10,350)	\$ 3,144	\$ 3,574	\$ (597)
1233	1	Open	Calendar	Diver	171	Buy 1	LCV25	Sell 1	LQ25			20-Dec	830	14-Jan	410	\$ (420)	\$ -	\$ (420)
1235	2	Open	Calendar	Diver	581	Buy 1	LHN25	Sell 1	LHM25			26-Dec	68	9-May	210	\$ 142	\$ 142	\$ (48)
1236	2	Open	Calendar	Diver	453	Buy 1	HGU25	Sell 1	HGK25			27-Dec	1,286	12-Apr	1,325	\$ 39	\$ 102	\$ -
1237	1	Open	Calendar	Diver	81	Buy 1	KCN25	Sell 1	KCK25			30-Dec	(2,081)	15-Jan	(2,175)	\$ (94)	\$ 131	\$ (319)
1238	1	Open	Inter-Com	Inter	526	Sell 1	FCQ25	Sell 1	CZ25	Buy 2	LCZ25	2-Jan	(4,322)	21-Jan	(3,800)	\$ 522	\$ 522	\$ -
1239	1	Open	Calendar	Diver	316	Buy 1	SMK25	Sell 1	SMQ25			3-Jan	(536)	1-Feb	(660)	\$ (124)	\$ -	\$ (124)
1240	3	Open	Calendar	Diver	843	Buy 1	CTN25	Sell 1	CTZ25			3-Jan	535	24-Jan	415	\$ (120)	\$ -	\$ (120)

- All equity values include actual fees and commissions to open each trade as well as accrued commissions and fees to close. The fees per contract included are \$2.42 for Currencies, \$2.32 for Energy and Metals, \$2.77 for Grains, \$1.57 for Interest Rates, \$2.85 for Meats, and \$2.92 for Softs.
- **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS**

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

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

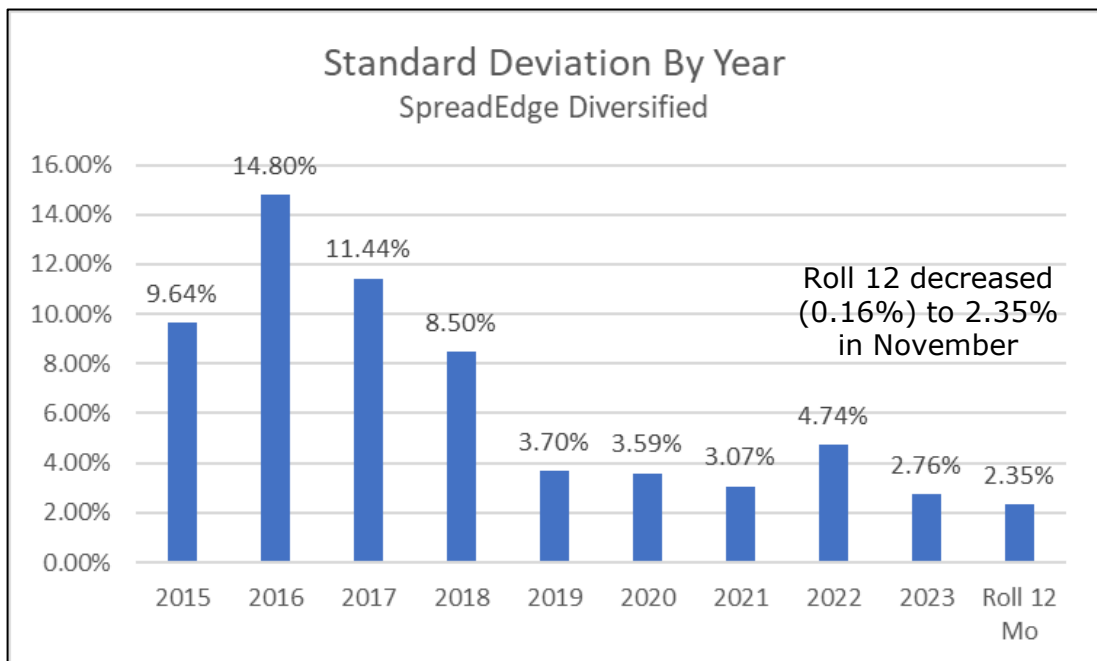
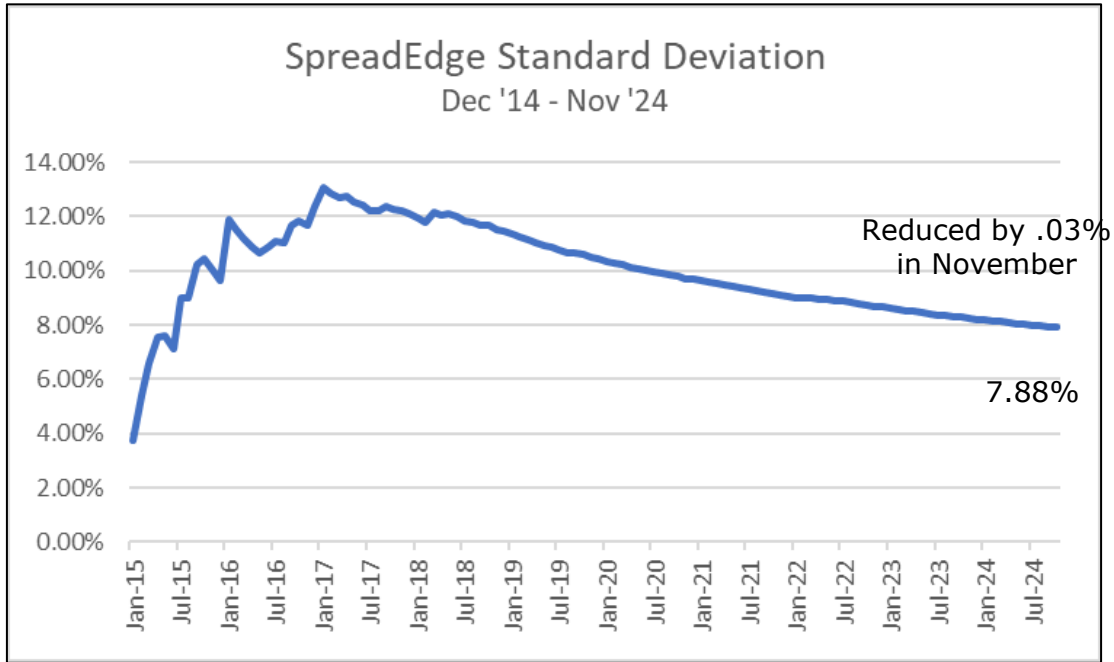
Overview						Trade Details						Entry		Exit / Last		Equity (Profit / Loss)		
Trade #	Risk Level	Status	Spread Type	Program	\$ Avg 15 Yr Prof	Leg 1 (B / S)	Leg 1 Symbol	Leg 2 (B / S)	Leg 2 Symbol	Leg 3 (B / S)	Leg 3 Symbol	Enter Date	Enter Spread\$	Exit Date	Last Spread\$	Last Equity\$*	Best Equity\$*	Worst Equity\$*
1189	4	Closed	Inter-Com	Inter	2,249	Buy 1	NEZ24	Sell 1	SFZ24			13-Sep	(86,900)	20-Nov	(85,258)	\$ 1,643	\$ 1,802	\$ (568)
1190	1	Closed	Calendar	Diver	106	Buy 2	CH25	Sell 2	CK25			16-Sep	(1,040)	19-Oct	(775)	\$ 265	\$ 290	\$ (60)
1191	4	Closed	Calendar	Diver	1,143	Buy 1	FCK25	Sell 1	FCH25			18-Sep	2,369	8-Feb	1,046	\$ (1,323)	\$ -	\$ (1,332)
1194	2	Closed	Inter-Com	Inter	1,219	Sell 1	SF25	Buy 1	SMZ24	Buy 1	BOZ24	27-Sep	5,469	10-Nov	7,200	\$ 1,731	\$ 2,490	\$ -
1195	3	Closed	Inter-Com	Inter	1,566	Buy 1	LCM25	Sell 1	FCX24			27-Sep	(51,069)	16-Nov	(51,890)	\$ (821)	\$ 921	\$ (821)
1196	1	Closed	Calendar	Diver	211	Buy 1	SMN25	Sell 1	SMU25			2-Oct	281	1-Nov	(138)	\$ (420)	\$ -	\$ (421)
1199	5	Closed	Inter-Com	Inter	2,760	Buy 1	BPZ24	Sell 1	JYZ24			7-Oct	(3,453)	10-Nov	(1,288)	\$ 2,165	\$ 2,753	\$ (41)
1200	1	Closed	Calendar	Diver	141	Buy 1	CTN25	Sell 1	CTK25			8-Oct	312	8-Nov	572	\$ 260	\$ 333	\$ -
1201	1	Closed	Calendar	Diver	220	Buy 1	KCU25	Sell 1	KCK25			7-Oct	(1,964)	17-Nov	(2,999)	\$ (1,035)	\$ 183	\$ (1,035)
1202	4	Closed	Inter-Com	Inter	2,163	Buy 1	SN25	Sell 1	WU25			8-Oct	21,930	28-Dec	22,300	\$ 370	\$ 870	\$ (1,930)
1203	1	Closed	Butterfly	Diver	155	Sell 1	CLJ25	Buy 1	CLK25	Buy 1	CLM25	14-Oct	13	6-Dec	20	\$ 7	\$ 37	\$ (13)
1204	1	Closed	Inter-Com	Inter	460	Buy 1	TUZ24	Sell 1	TYZ24			14-Oct	94,901	29-Oct	95,496	\$ 595	\$ 595	\$ (455)
1205	2	Closed	Calendar	Diver	454	Buy 1	CTK25	Sell 1	CTZ24			16-Oct	1,807	7-Nov	1,915	\$ 108	\$ 158	\$ (157)
1206	1	Closed	Calendar	Diver	399	Buy 1	BCM25	Sell 1	BCJ25			21-Oct	(253)	7-Dec	(331)	\$ (77)	\$ 163	\$ (167)
1207	1	Closed	Calendar	Diver	188	Buy 1	BON25	Sell 1	BOF25			23-Oct	143	8-Nov	186	\$ 43	\$ 193	\$ (29)
1208	2	Closed	Calendar	Diver	423	Buy 1	LCM25	Sell 1	LCG25			24-Oct	(2,408)	3-Dec	(912)	\$ 1,497	\$ 1,638	\$ (252)
1210	1	Closed	Calendar	Diver	337	Buy 1	CLH25	Sell 1	CLG25			1-Nov	(291)	21-Dec	(398)	\$ (107)	\$ 151	\$ (159)
1211	1	Closed	Calendar	Diver	228	Buy 1	SH25	Sell 1	SF25			1-Nov	761	29-Nov	356	\$ (405)	\$ -	\$ (405)
1213	2	Closed	Calendar	Diver	512	Buy 1	CTH25	Sell 1	CTK25			8-Nov	(650)	24-Dec	(545)	\$ 105	\$ 150	\$ (35)
1217	1	Closed	Calendar	Diver	314	Buy 1	LHQ25	Sell 1	LHM25			21-Nov	(396)	10-Dec	(441)	\$ (45)	\$ 56	\$ (244)
1220	1	Closed	Inter-Com	Inter	660	Buy 1	SFH25	Sell 1	ECH25			25-Nov	10,656	16-Dec	9,610	\$ (1,045)	\$ 638	\$ (1,045)
1222	1	Closed	Inter-Com	Inter	385	Buy 1	SH25	Sell 1	SMH25	Sell 1	BOH25	29-Nov	(5,234)	15-Dec	(5,166)	\$ 68	\$ 378	\$ (385)
1234	1	Closed	Inter-Com	Inter	749	Buy 1	FCV25	Sell 1	LCM25			24-Dec	56,259	4-Jan	56,723	\$ 464	\$ 579	\$ (219)

- 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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- Managing risk has been a focus area for the past many years and the reduction in the standard deviation clearly shows this focus is paying off.
- 2023 ended with the lowest annual standard deviation for the Diversified Seasonal Spread Program since inception.

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



The upcoming 2025 BCOM and GSCI Index Rebalance will start in four weeks, on January 8th. During this window, index funds managing ~\$170B will buy and sell commodity futures to rebalance and reweight their holdings. The rebalancing estimates currently predict big buying in Cotton, Chicago Wheat, Kansas Wheat and Chicago Wheat, and big selling in Arabica Coffee and Cocoa.

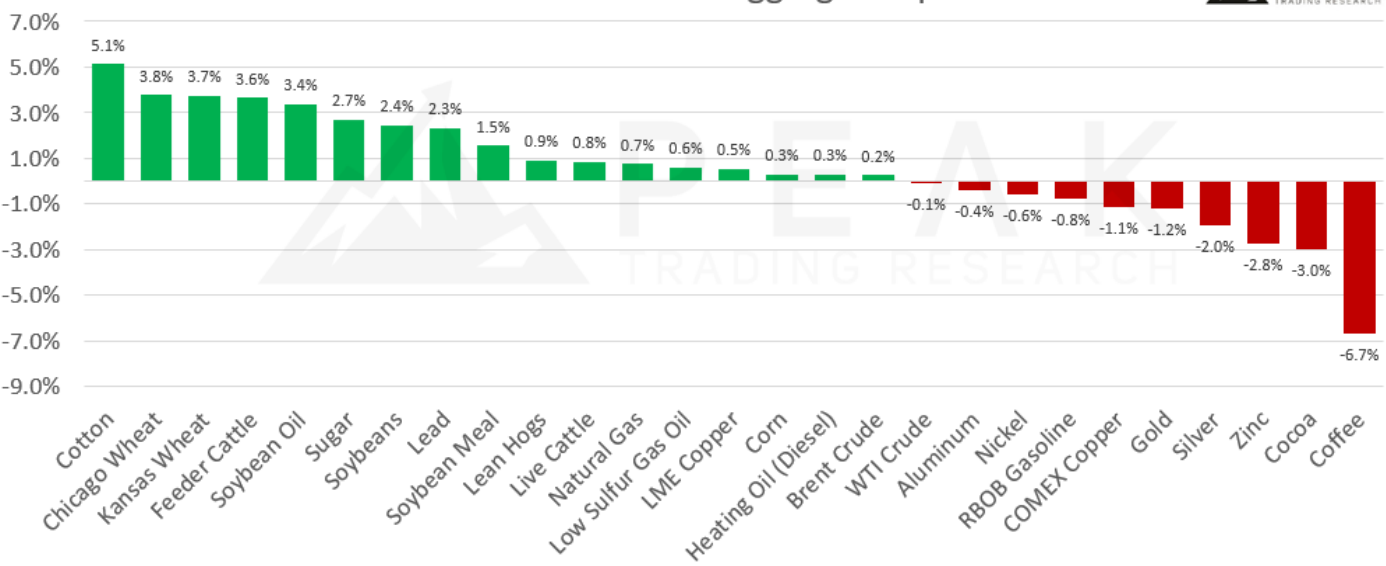
## 2025 BCOM & GSCI Commodity Index Rebalance Estimates




The annual rebalancing for the BCOM and S&P GSCI Commodity Indices (~\$170B AUM) will begin January 8<sup>th</sup>, 2025  
 Data updated 2 January, 2025

Commodity Market	Sector	BCOM NEW 2024 Target Weights	GSCI NEW 2024 Target Weights	BCOM	BCOM	GSCI	GSCI	TOTAL Rebalancing & Reweighting Flows (# contracts)	% Open Interest	DAILY Rebalancing & Reweighting Flows (# contracts)
				Rebalancing Flows (# contracts)	Reweighting Flows (# contracts)	Rebalancing Flows (# contracts)	Reweighting Flows (# contracts)			
				A	B	C	D	A+B+C+D	(A+B+C+D)/5	
Natural Gas	NG Energy	7.78%	2.39%	33,371	(6,669)	9,582	(24,327)	11,957	0.74%	2,391
Brent Crude	CO Energy	8.03%	20.73%	747	5,324	(161)	(21)	5,890	0.25%	1,178
WTI Crude	CL Energy	6.97%	20.26%	(1,203)	(5,548)	(3,772)	9,301	(1,221)	-0.07%	(244)
Heating Oil (Diesel)	HO Energy	2.20%	4.22%	2,025	453	2,897	(4,286)	1,088	0.27%	218
RBOB Gasoline	XB Energy	2.17%	3.90%	773	(434)	791	(3,963)	(2,832)	-0.79%	(566)
Low Sulfur Gas Oil	QS Energy	2.86%	5.91%	1,166	1,142	1,220	1,828	5,357	0.58%	1,071
LME Copper	LP Industrials	--	4.95%	--	--	(104)	1,495	1,390	0.52%	278
COMEX Copper	HG Industrials	5.37%	--	(6,612)	761	--	--	(5,851)	-1.14%	(1,170)
Aluminum	LA Industrials	4.16%	3.76%	(3,725)	843	(2,553)	2,889	(2,545)	-0.39%	(509)
Zinc	LX Industrials	2.27%	0.82%	(2,855)	(3,075)	(732)	(113)	(6,774)	-2.77%	(1,355)
Nickel	LN Industrials	2.40%	0.90%	1,941	(2,015)	529	(1,732)	(1,276)	-0.58%	(255)
Lead	LL Industrials	0.92%	0.57%	1,178	1,146	454	450	3,228	2.31%	646
Gold	GC Precious	14.29%	5.10%	(6,783)	(210)	(1,510)	2,235	(6,267)	-1.22%	(1,253)
Silver	SI Precious	4.49%	0.48%	(3,005)	96	(216)	275	(2,850)	-1.95%	(570)
Corn	C Grains	5.62%	4.56%	29,603	(1,668)	20,644	(44,041)	4,539	0.28%	908
Chicago Wheat	W Grains	2.83%	2.50%	18,676	242	14,188	(17,086)	16,019	3.76%	3,204
Kansas Wheat	KW Grains	1.84%	1.26%	8,935	833	4,727	(4,775)	9,720	3.73%	1,944
Soybeans	S Oilseeds	5.97%	3.51%	18,610	1,171	8,370	(6,364)	21,787	2.44%	4,357
Soybean Oil	BO Oilseeds	3.36%	--	17,824	625	--	--	18,448	3.35%	3,690
Soybean Meal	SM Oilseeds	3.53%	--	9,550	(353)	--	--	9,197	1.54%	1,839
Live Cattle	LC Meats	3.59%	4.67%	(2,476)	1,631	(2,312)	6,049	2,893	0.85%	579
Lean Hogs	LH Meats	1.73%	2.47%	(1,473)	(1,419)	(1,575)	7,448	2,981	0.90%	596
Feeder Cattle	FC Meats	--	2.16%	--	--	(753)	2,838	2,086	3.64%	417
Sugar	SB Softs	3.00%	1.99%	7,984	8,715	3,289	3,232	23,219	2.66%	4,644
Coffee	KC Softs	3.01%	1.04%	(12,633)	273	(2,601)	1,061	(13,899)	-6.71%	(2,780)
Cotton	CT Softs	1.61%	1.03%	7,854	1,072	3,415	218	12,558	5.12%	2,512
Cocoa	CC Softs	--	0.82%	--	--	(6,870)	2,907	(3,963)	-3.01%	(793)

## 2025 Index Rebalance: % Aggregate Open Interest



A person in a white shirt is pointing at a digital dashboard. The dashboard features a world map, a line graph with blue and white data points, a bar chart, and three circular gauges showing percentages: 16%, 44%, and 76%. The background is dark blue with a grid pattern.

## Margin Summary, 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

# Margin Summary



### CALENDAR SPREADS

Class	Subgroup	Markets	Class	Sub Group Margin %	Class Margin %
Energy	Crude	Brent Crude, Crude Oil	\$ 217	0.22%	1.93%
Energy	Oil	Heating Oil, Gasoline, Gas Oil	\$ 996	1.00%	
Energy	Nat Gas	Natural Gas	\$ 718	0.72%	
Grain	Soy	Soybeans, Soybean Meal	\$ 900	0.90%	1.33%
Grain	Soy Oil	Soybean Oil	\$ 425	0.43%	
Grain	Wheat	Chicago Wheat, Kansas Wheat	\$ -	0.00%	
Grain	Corn	Corn	\$ -	0.00%	
Meat	Cattle	Feeder Cattle, Live Cattle	\$ 1,700	1.70%	2.50%
Meat	Hogs	Lean Hogs	\$ 800	0.80%	
Soft	Sugar	Sugar, White Sugar	\$ 766	0.77%	7.01%
Soft	Coffee	Arabica Coffee, Robusta Coffee	\$ 1,391	1.39%	
Soft	Cocoa	Cocoa	\$ 4,850	4.85%	
Soft	Cotton	Cotton	\$ -	0.00%	
Metal	Copper	Copper	\$ 1,000	1.00%	1.00%
TOTAL			\$ 13,762	13.76%	13.76%

Maintenance Margin Subgroup 75% of Limit	2.25%	3.75%
Maintenance Margin Subgroup Limit	3.00%	5.00%
Maintenance Margin Total 12.5% - 15.0%	12.50%	
Maintenance Margin Total Limit	15.00%	

### INTER-COMMODITY SPREADS

Class		Class	Class Margin %
Currency		1,430	1.43%
Energy		2,407	2.41%
Financial		1,080	1.08%
Grain		1,208	1.21%
Interest		-	0.00%
Meat		3,501	3.50%
Metal		-	0.00%
TOTAL	Open TOTAL	9,626	9.63%

Maintenance Margin Class Limit >3.0%	3.00%
Maintenance Margin Class Limit >3.75%	3.75%
Maintenance Margin Total 12.5% - 15.0%	12.50%
Maintenance Margin Total Limit	15.00%

- Margin levels increased \$1k for the week.
- Calendar is above the middle of the targeted range.
- Inter-Commodity is below the bottom of the targeted range.





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

### Weekly Price Change

Symbol	Name	12/27/2024	1/3/2025	Change	% Change
CBG25	Brent Crude	73.53	76.29	2.76	3.8%
CLG25	Crude Oil	70.6	73.96	3.36	4.8%
HOF25	Heating Oil	2.2448	2.3206	0.0758	3.4%
NGG25	Natural Gas	3.383	3.354	(0.029)	-0.9%
RBF25	RBOB Gasoline	1.9582	2.0015	0.0433	2.2%
LFF25	Gas Oil	680.5	703	22.50	3.3%

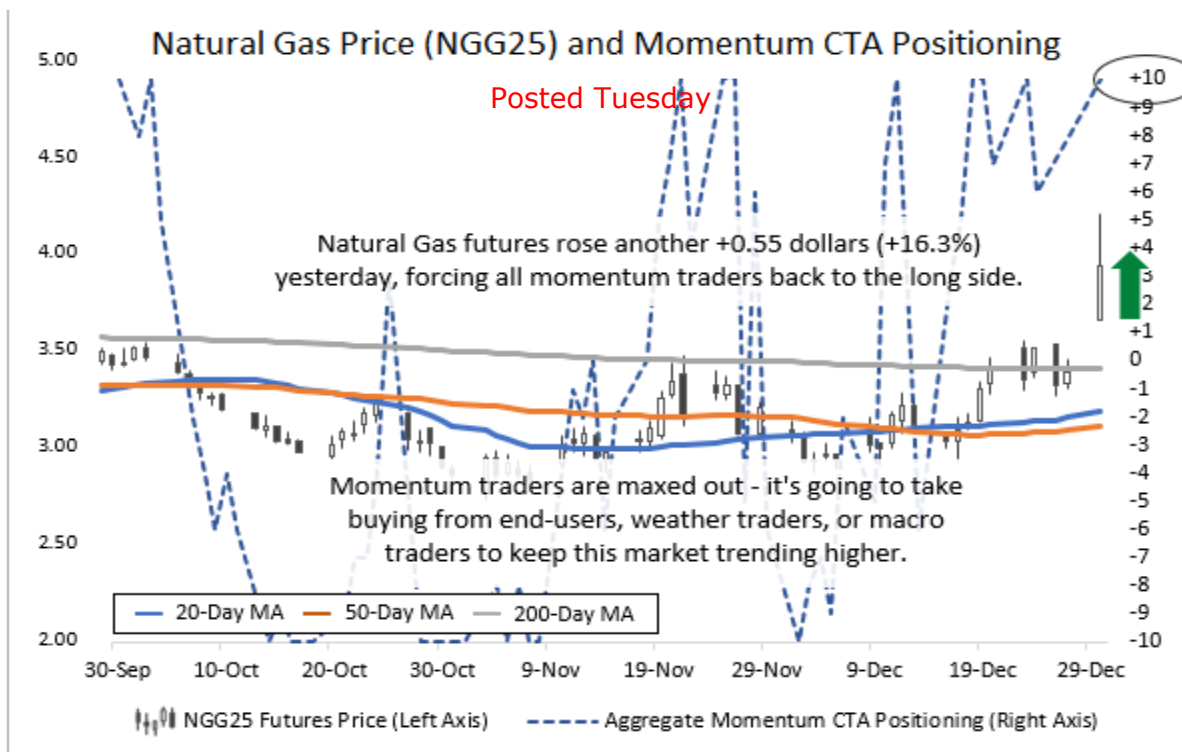
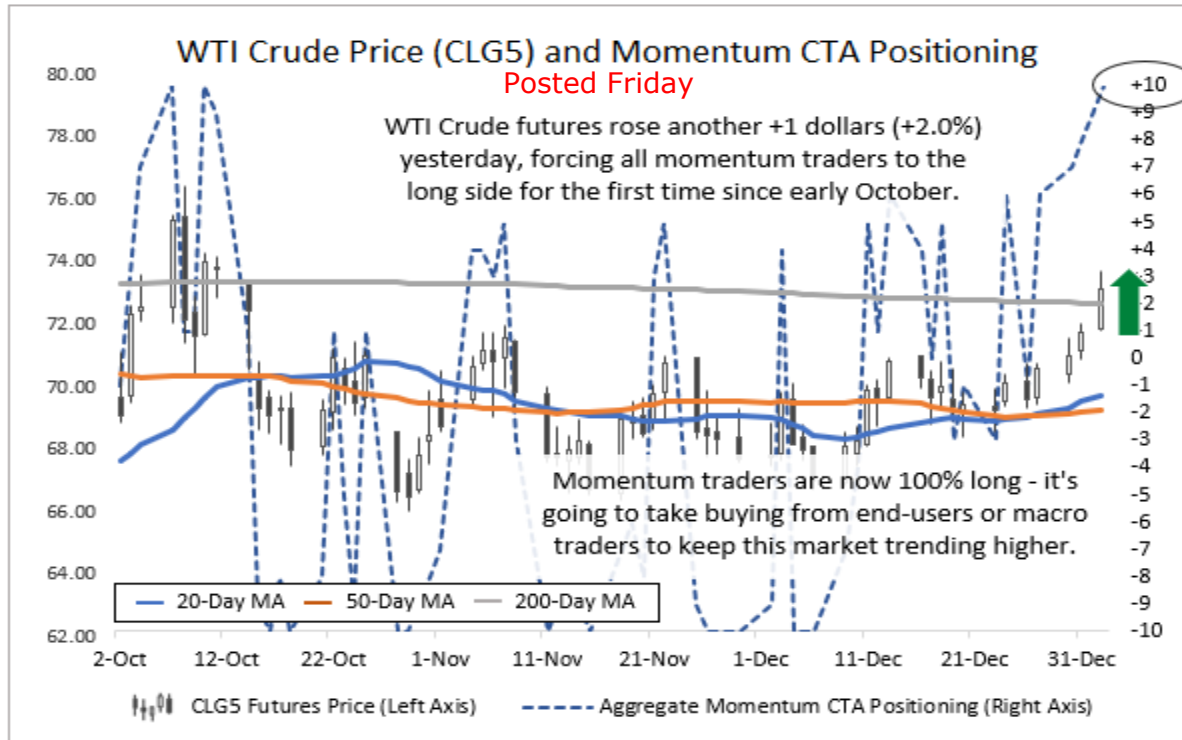
**Note that formatting includes Metals**

### Commitment of Traders

Market	Managed Money		
	27-Dec	3-Jan	Change
Brent	188,219	169,367	(18,852)
Crude	160,322	204,237	43,915
Heating Oil	(34,064)	(14,422)	19,642
Gas Oil	13,505	20,524	7,019
Gasoline	67,498	62,287	(5,211)
Nat Gas	(46,558)	(4,747)	41,811
ENERGY	348,922	437,246	88,324

- Energy gained 2.8% for the week with every market but Natural Gas up. Crude Oil +4.8% was the biggest gainer.
- Funds sold Brent Crude and Gasoline and bought every other market.
- Natural Gas is "Expensive and Oversold".
- Gasoline is "Cheap and Overbought".
- Heating Oil, Brent Crude, and Crude Oil are "Cheap and Oversold".

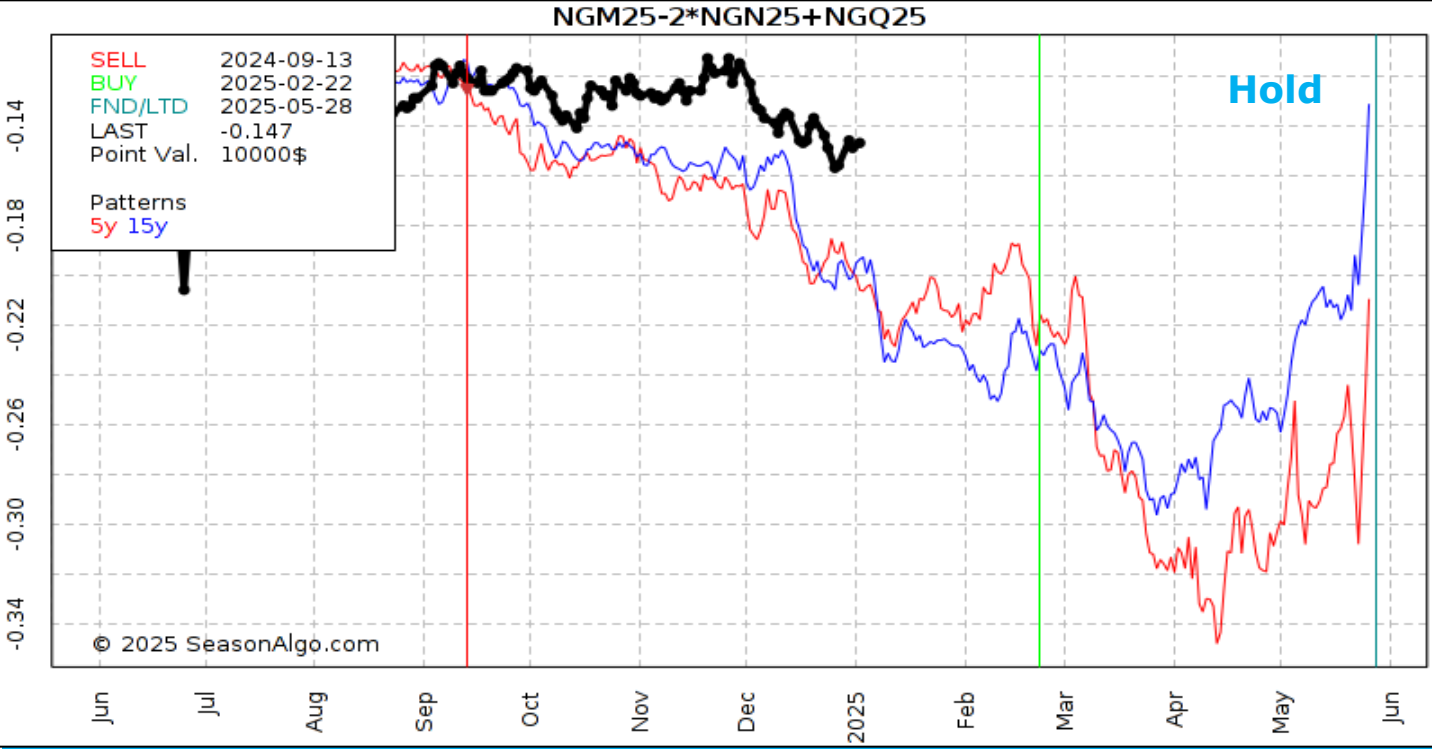
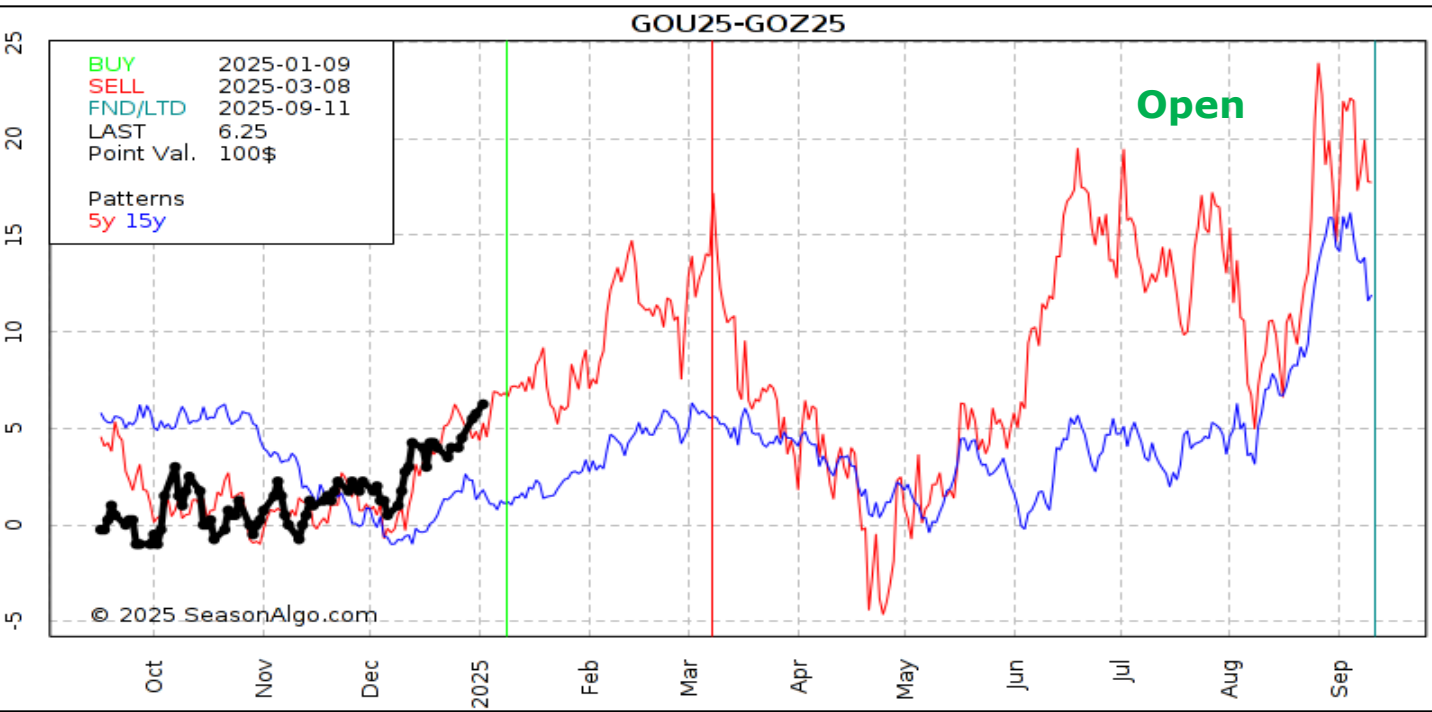
## Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)



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

For next week, there is 1 trade planned:

1. Open a Gas Oil calendar spread



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

NGK25-NGN25



HOQ25-RBN25



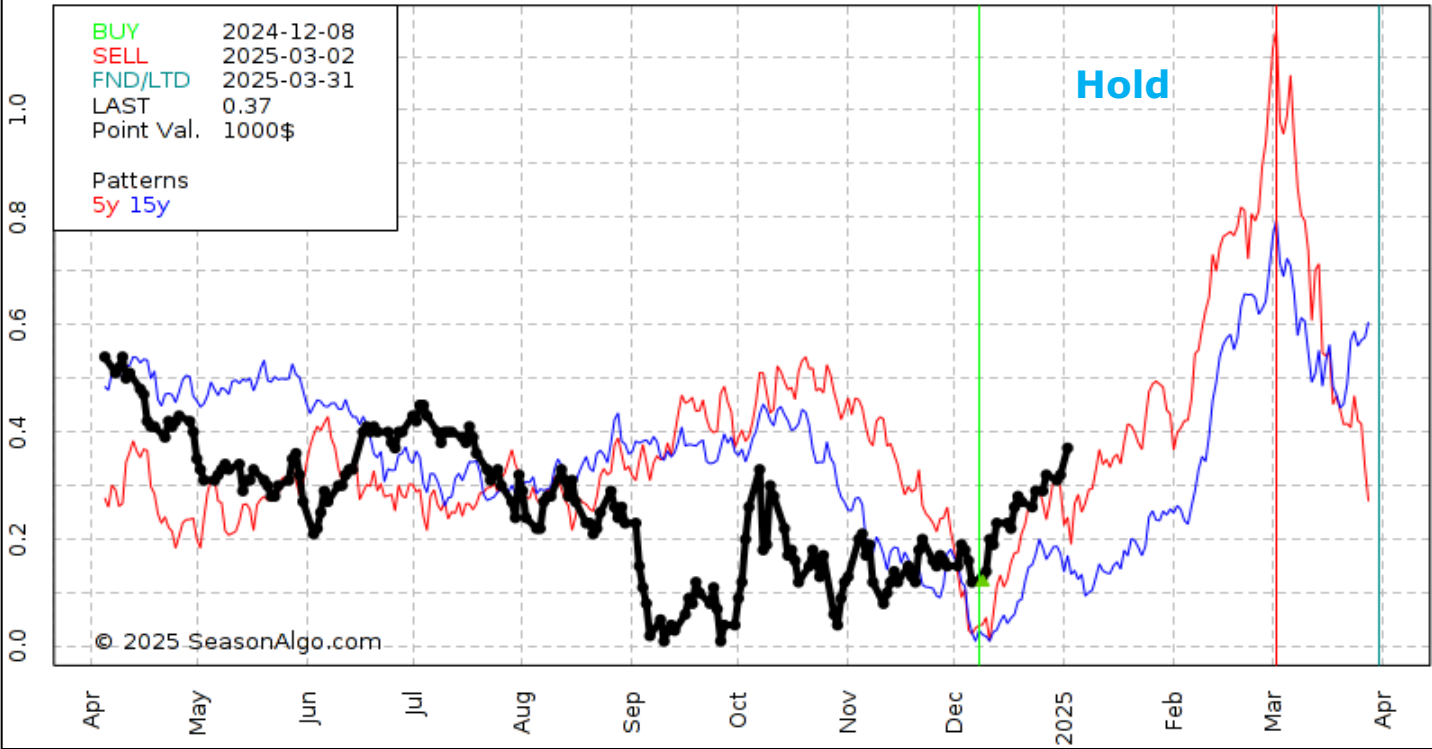
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## Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

RBQ25-2\*RBV25+RBV25

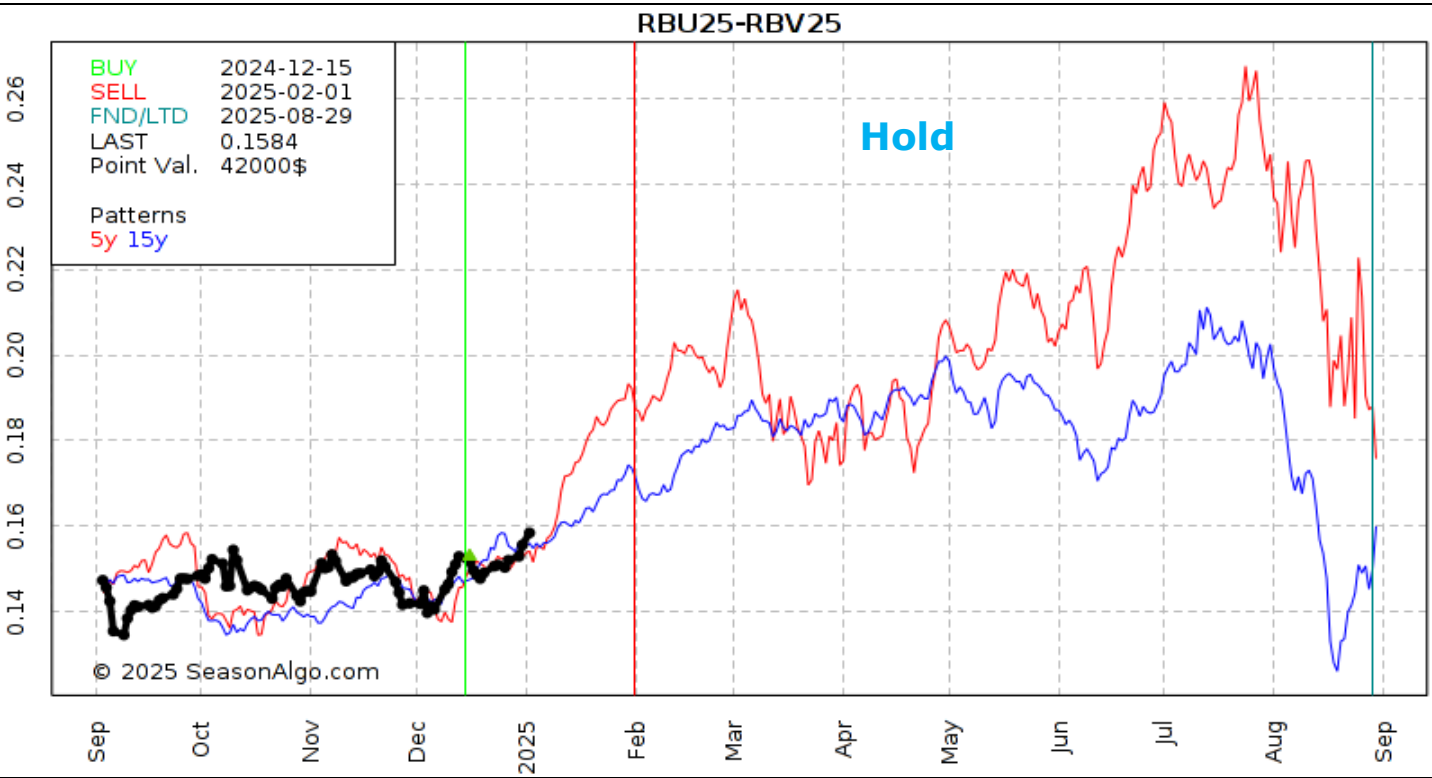
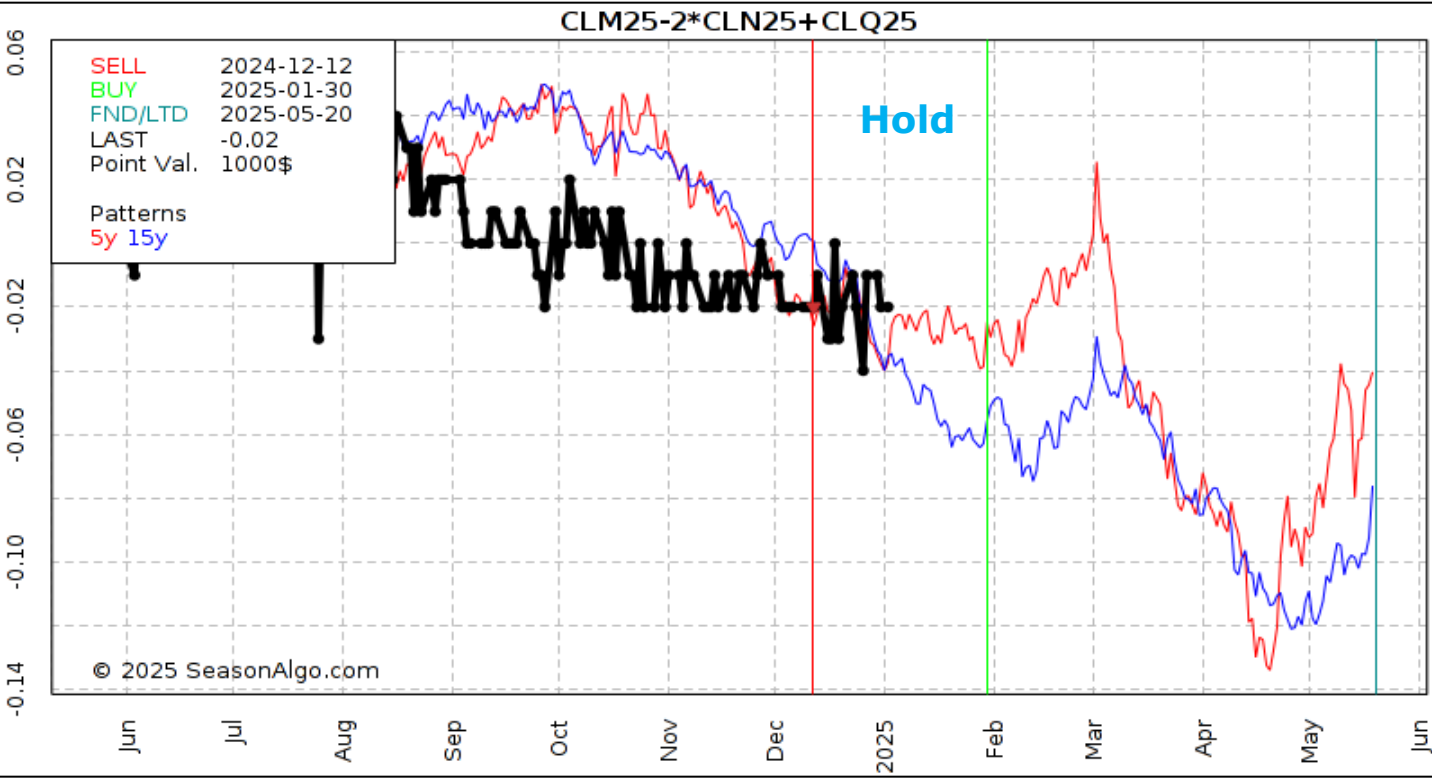


BCK25-BCM25



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



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



Posted Thursday <b>Macroeconomic Drivers</b>														
-5	-4	-3	-2	-1	0	+1	+2	+3	+4	+5				
<b>Bearish</b>					<b>Neutral</b>		<b>Bullish</b>							
<b>U.S. dollar firm, hawkish Fed</b> <b>EM stock markets down</b> AUD, CAD, and RUB lower vs. USD U.S. 10 yr. bond yields near 4.6% Chinese A-shares down					Brazilian real steady versus USD Chinese yuan fixed at low levels Industrial metals mixed S&P 500 futures stabilizing Ethanol prices mixed			<b>Crude Oil firm near \$75/bl.</b> Inflation expectations firm						

New year, same mixed macro signals.

- Crude Oil - the big 'school bus' for the commodity complex - is trending higher Thursday morning, but the U.S. dollar is stubbornly strong, weighing on risk assets and our agriculture markets.

Bottom Line: The macro mood has been steady over the past few weeks. Traders are more focused on S.A. weather, U.S. demand, and bullish Jan seasonals ahead of next week's big Index Rebalancing (starting Jan 8th) and USDA WASDE report (Jan 10th). Watch if Crude Oil keeps rising and if traders take profits on USD bets ahead of January's jobs and inflation data points.

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

### Weekly Price Change

Symbol	Name	12/27/2024	1/3/2025	Change	% Change
ZCH25	Corn	454	450.75	(3.25)	-0.7%
ZSF25	Soybean	980	981	1.00	0.1%
ZLF25	Soybean Oil	39.52	39.4	(0.12)	-0.3%
ZMF25	Soybean Meal	300.9	299.9	(1.00)	-0.3%
KEH25	Kansas Wheat	554.5	539	(15.50)	-2.8%
ZWH25	Chicago Wheat	546.5	529.25	(17.25)	-3.2%

**Note that formatting includes Meats and Softs**

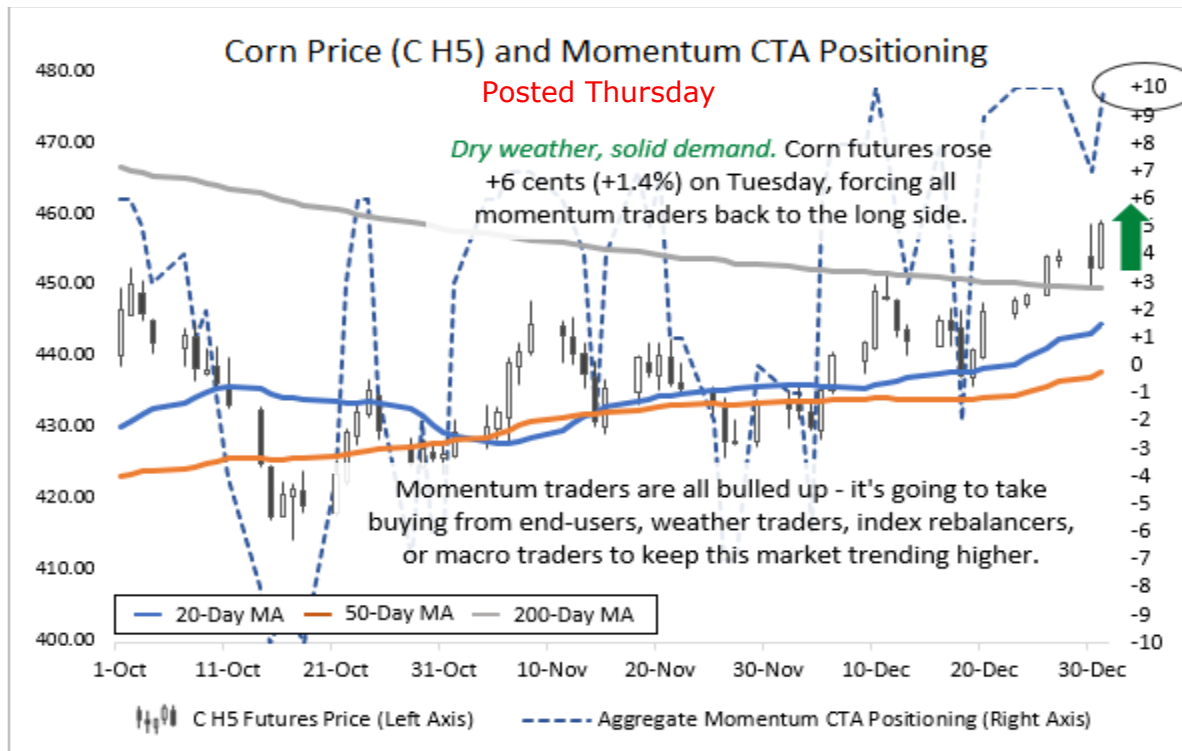
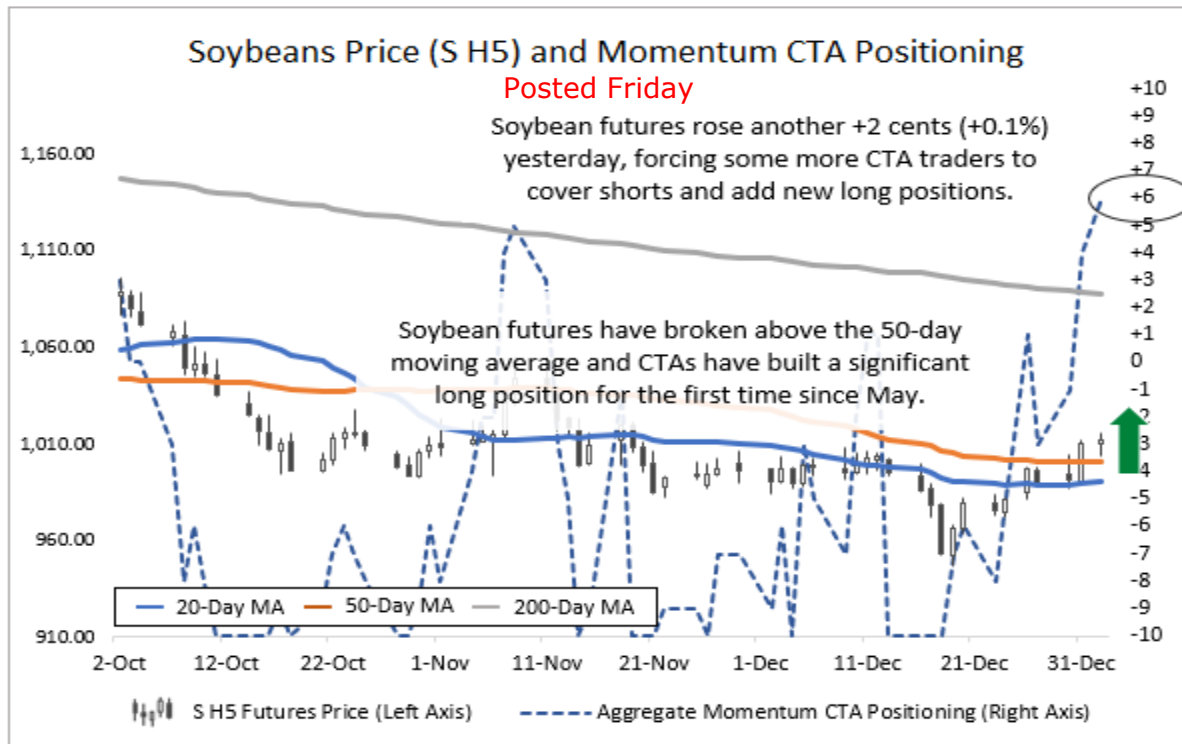
### Commitment of Traders

Market	Non-Commercial			Managed Money			Combined Change
	20-Dec	27-Dec	Change	27-Dec	3-Jan	Change	
Corn	37,799	53,251	15,452	176,590	183,776	7,186	22,638
Chicago	(104,530)	(97,594)	6,936	(88,788)	(88,099)	689	7,625
Kansas	(38,564)	(37,853)	711	(33,208)	(32,005)	1,203	1,914
Soybeans	(91,817)	(74,404)	17,413	(64,637)	(51,897)	12,740	30,153
Soy Meal	(63,504)	(74,514)	(11,010)	(60,667)	(73,394)	(12,727)	(23,737)
Soy Oil	(35,437)	(37,637)	(2,200)	(4,850)	(19,390)	(14,540)	(16,740)
GRAIN	(296,053)	(268,751)	27,302	(75,560)	(81,009)	(5,449)	21,853

- Grain lost (1.2%) for the week with every market but Soybeans down. Chicago Wheat (3.2%) was the biggest decliner.
- Non-Commercial and Managed Money sold Soybean Meal and bought every other market.
- Corn is at its highest hedge fund position for the past 52 weeks. Chicago Wheat is near its lowest.
- Kansas Wheat and Soybean Meal are near their lowest carry yield for the past 52 weeks.
- Corn is "Cheap and Overbought".
- Soybeans, Soybean Meal, Soybean Oil, Chicago Wheat, and Kansas Wheat are "Cheap and Oversold".

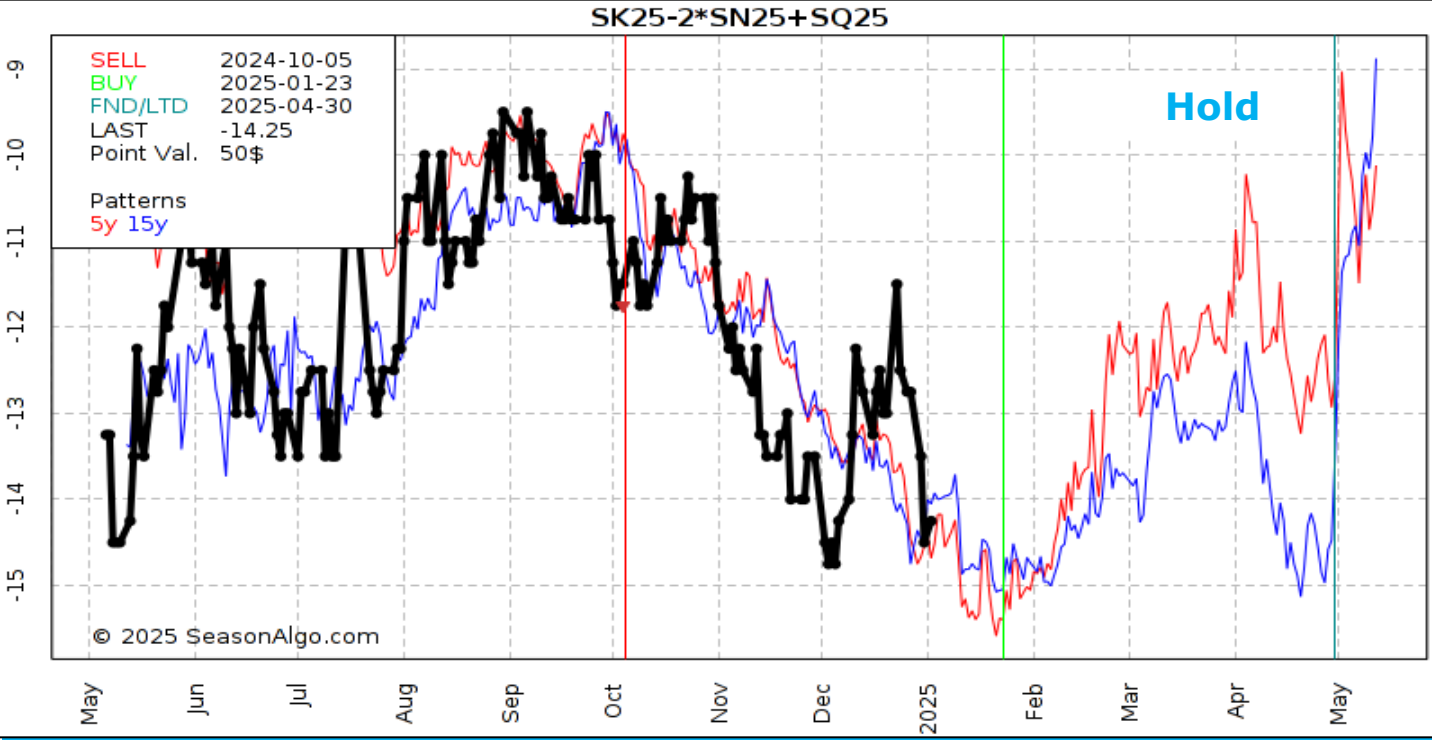
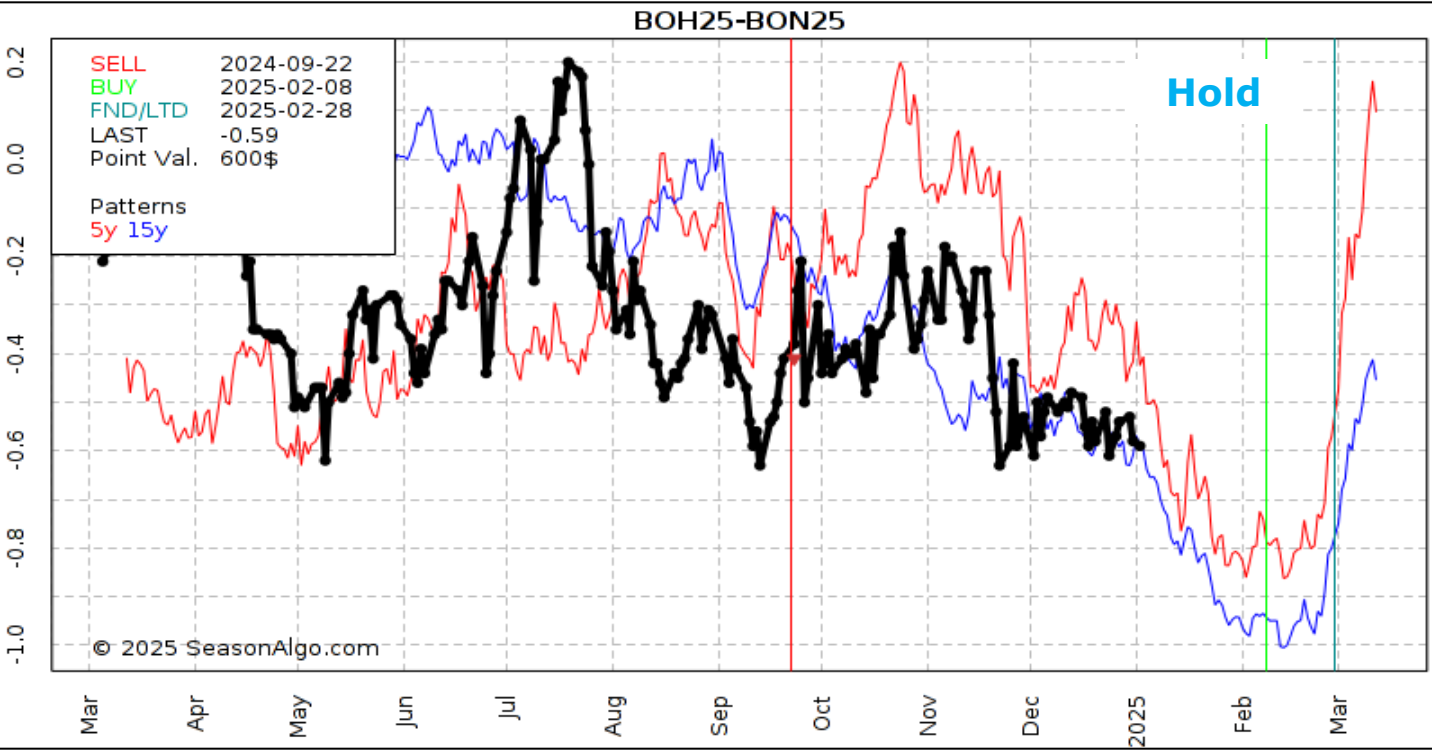


## Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



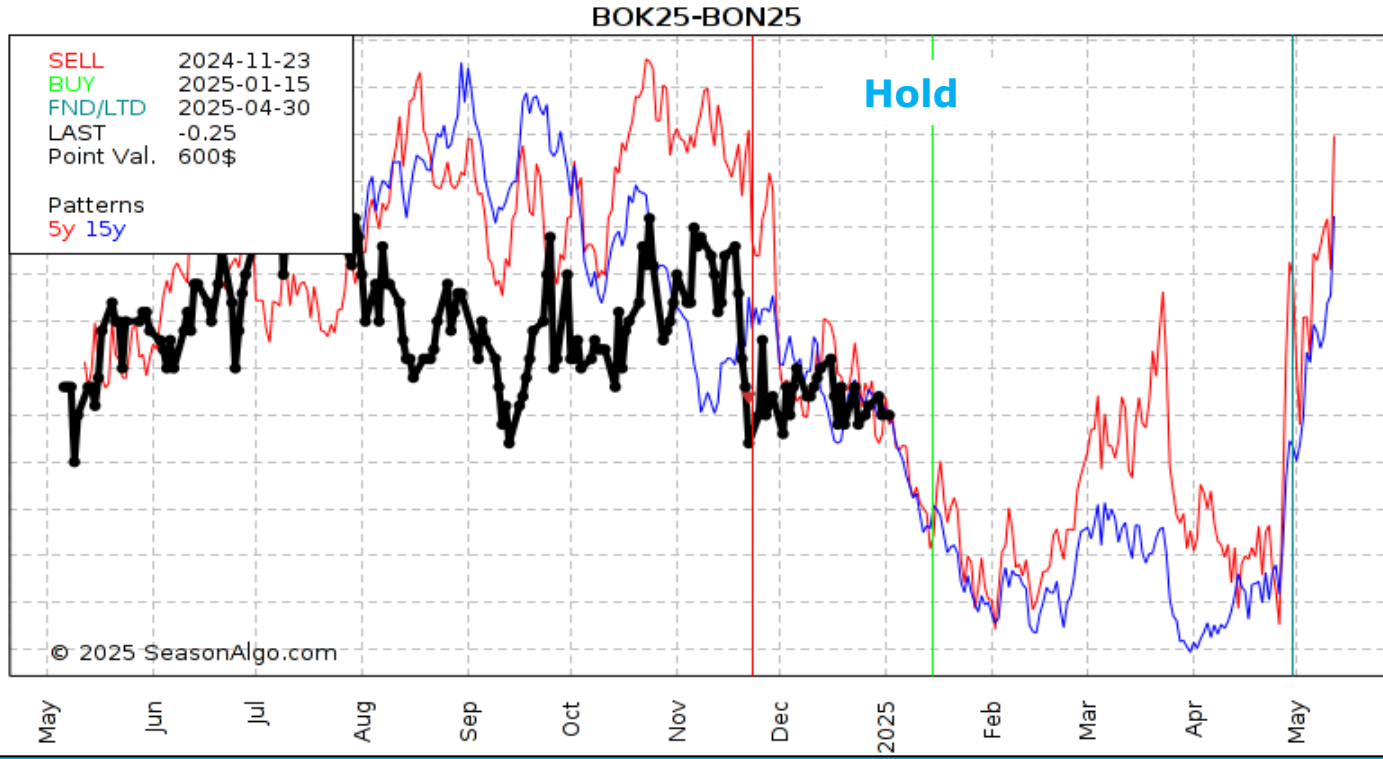
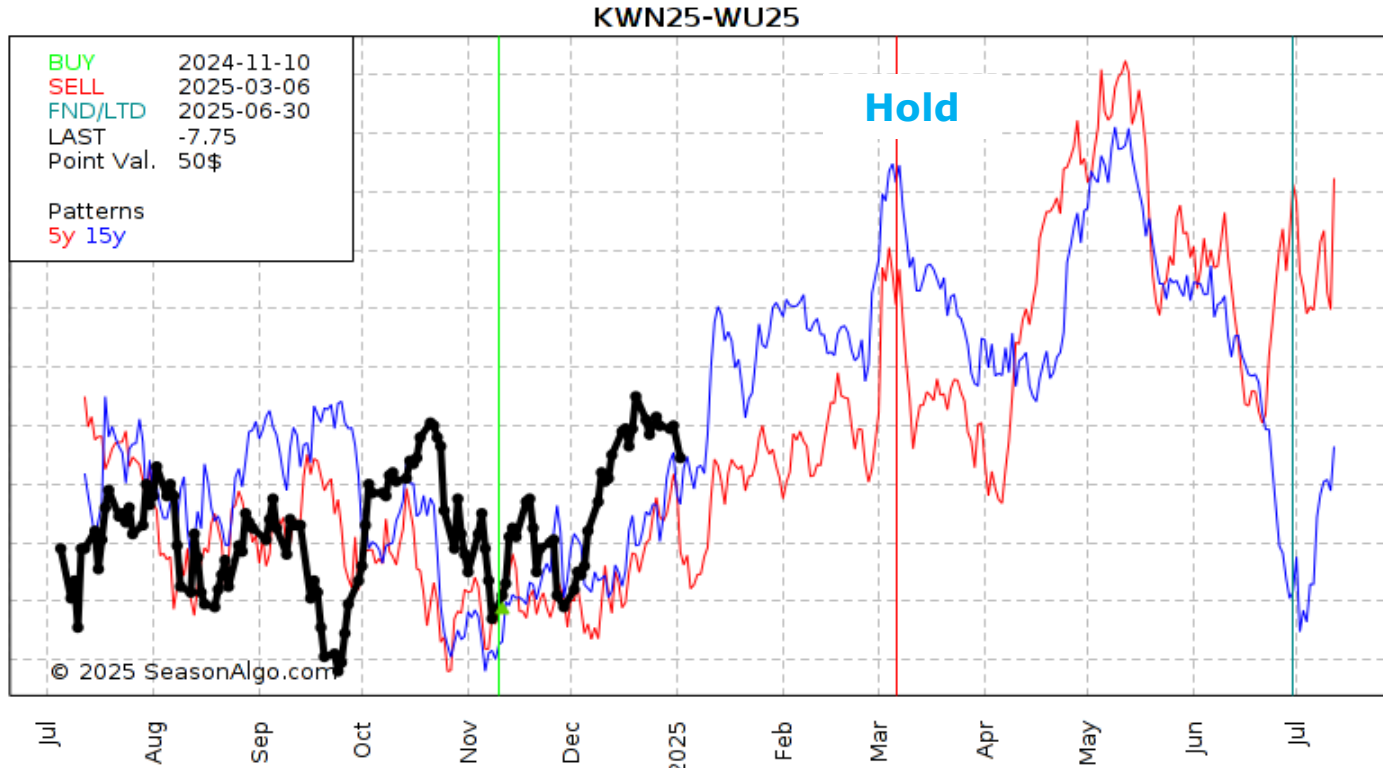
## Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

**For next week, there are no trades planned:**



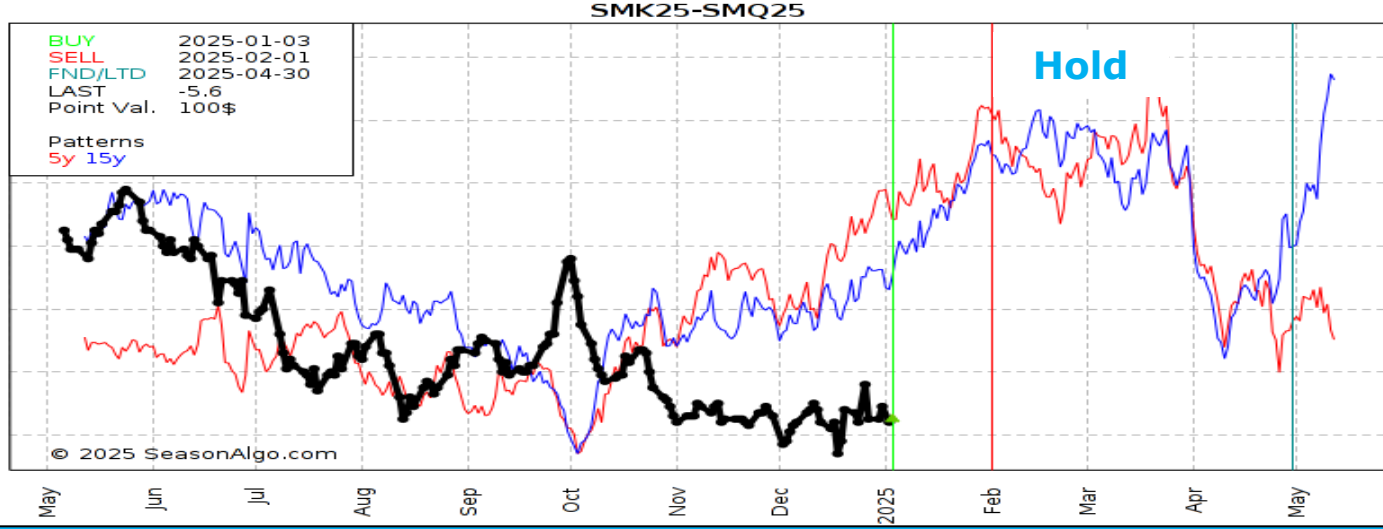
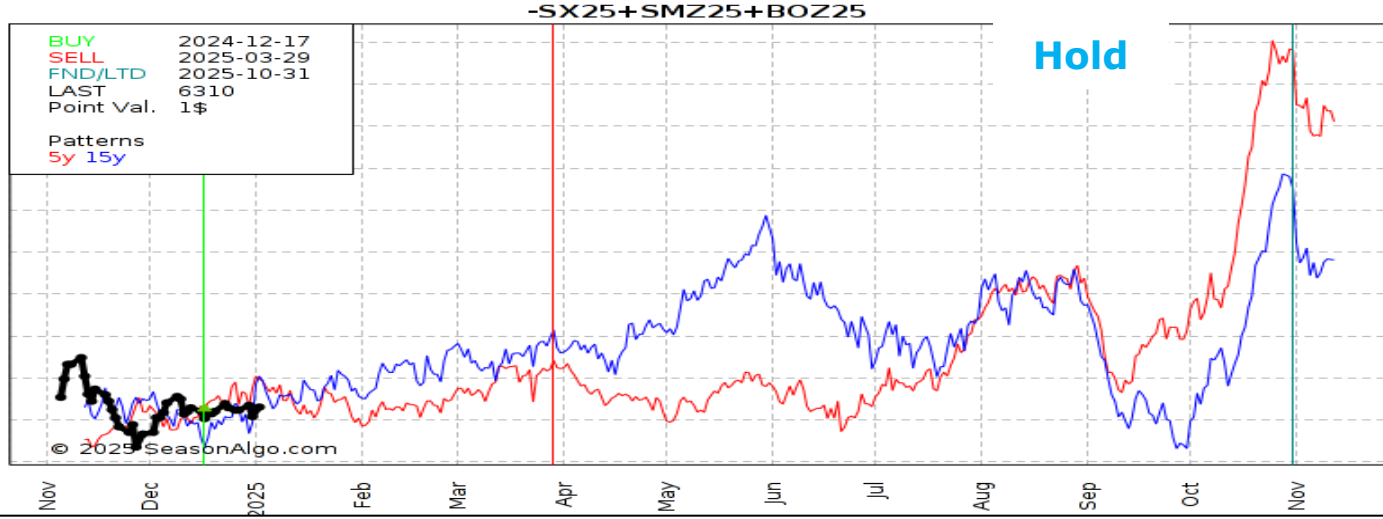
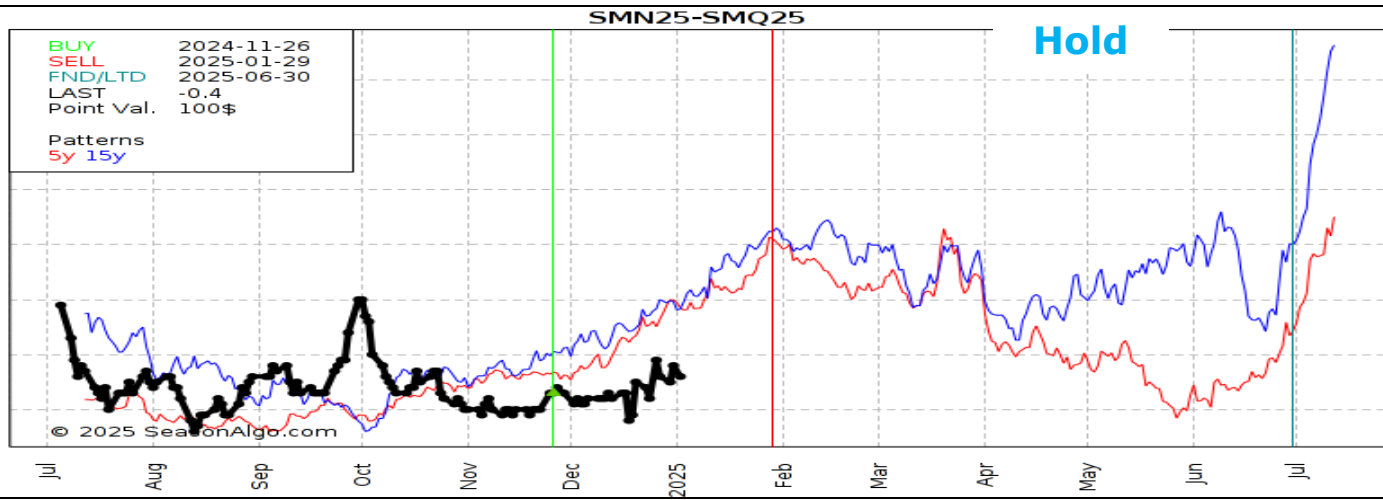
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## Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



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



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## Meat (Feeder Cattle, Lean Hogs, Live Cattle)

### Weekly Price Change

Symbol	Name	12/27/2024	1/3/2025	Change	% Change	<b>Note that formatting includes Grains and Softs</b>
LEG25	Live Cattle	190.65	194.05	3.400	1.8%	
HEG25	Lean Hogs	84.15	80.775	(3.375)	-4.0%	
GFF25	Feeder Cattle	261.375	264.825	3.450	1.3%	

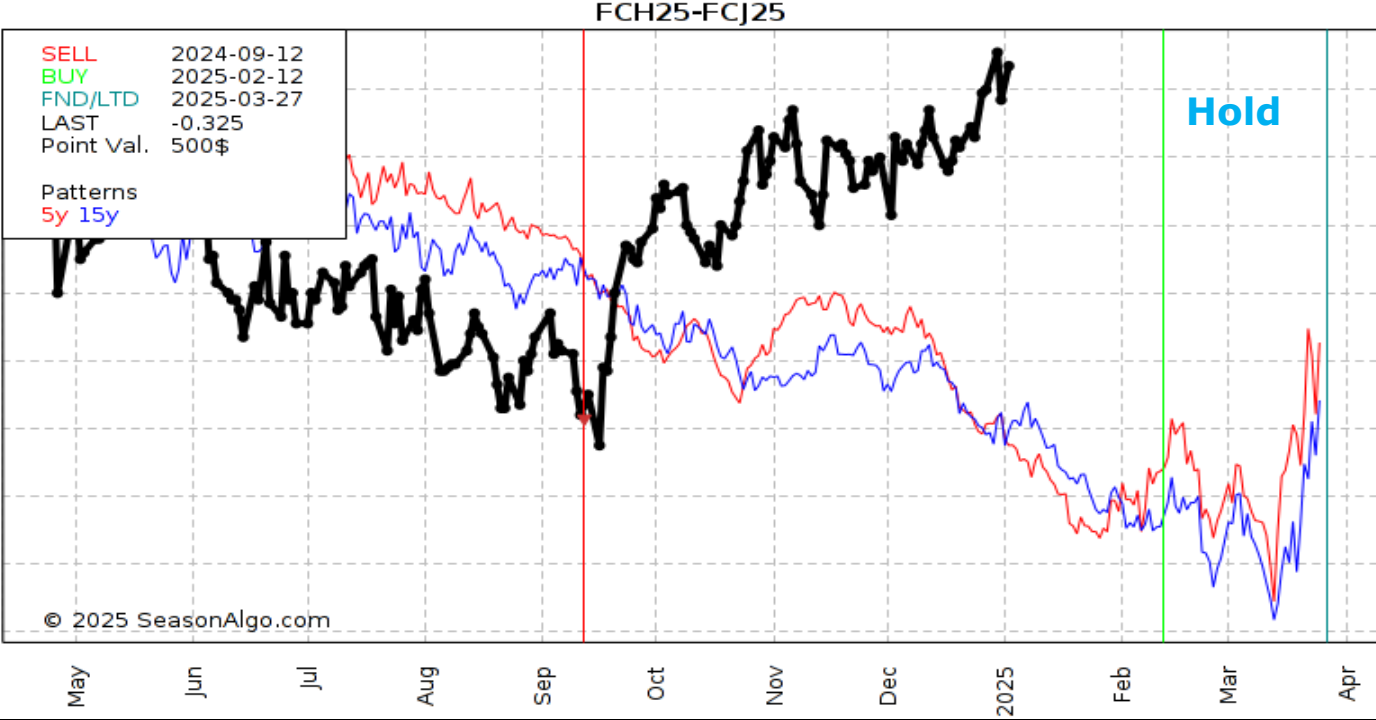
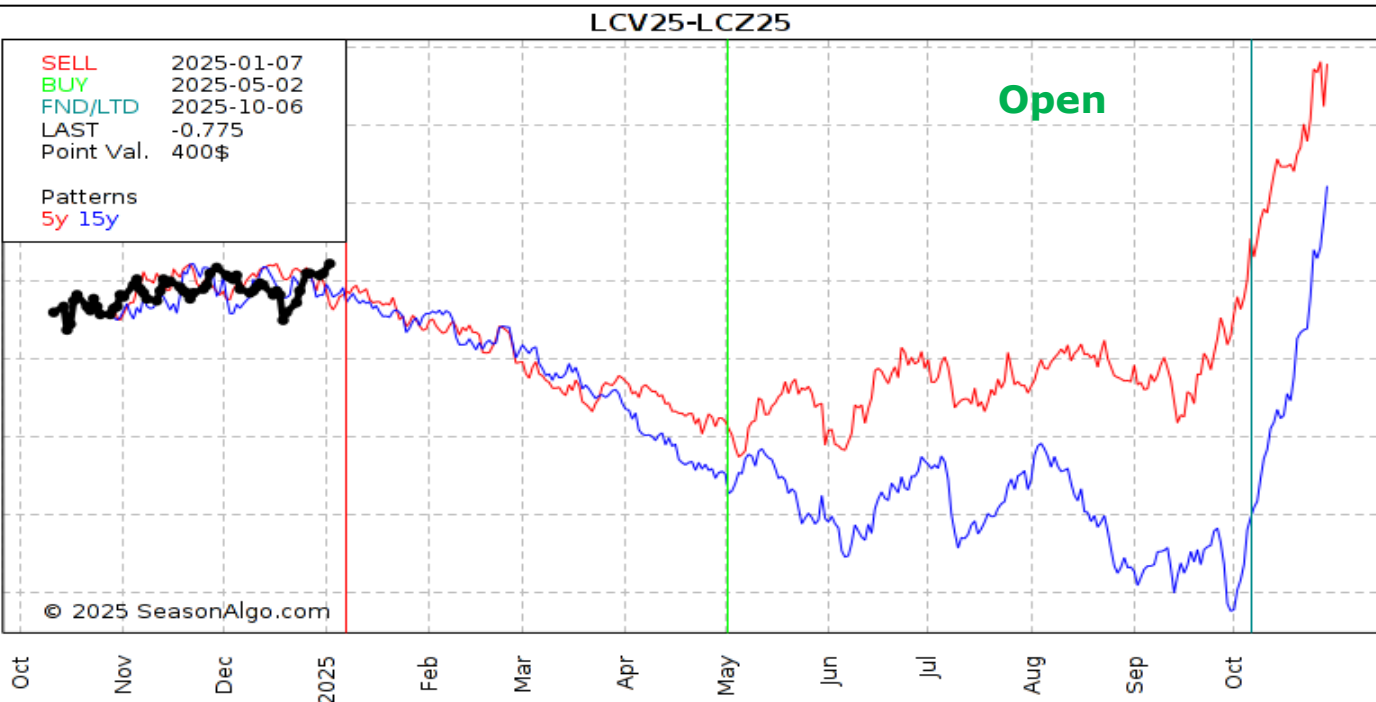
### Commitment of Traders

Market	Non-Commercial			Managed Money			Combined Change
	20-Dec	27-Dec	Change	27-Dec	3-Jan	Change	
Cattle	105,459	103,663	(1,796)	135,322	138,122	2,800	1,004
Hogs	86,283	75,568	(10,715)	124,700	114,737	(9,963)	(20,678)
Feeder	12,300	13,323	1,023	20,887	22,799	1,912	2,935
MEAT	204,042	192,554	(11,488)	280,909	275,658	(5,251)	(16,739)

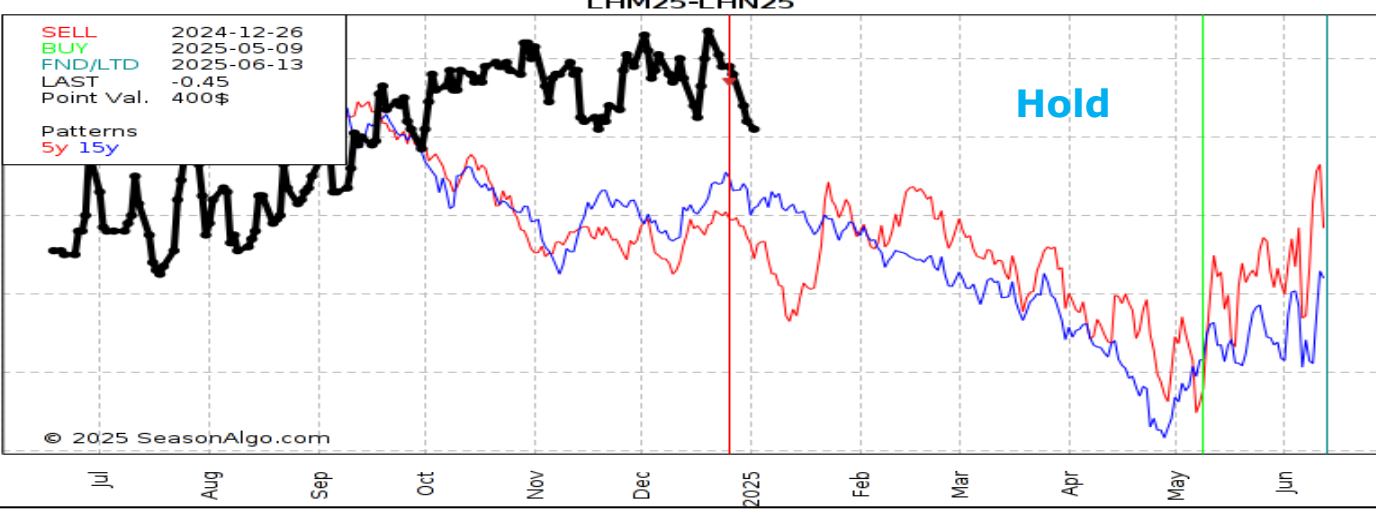
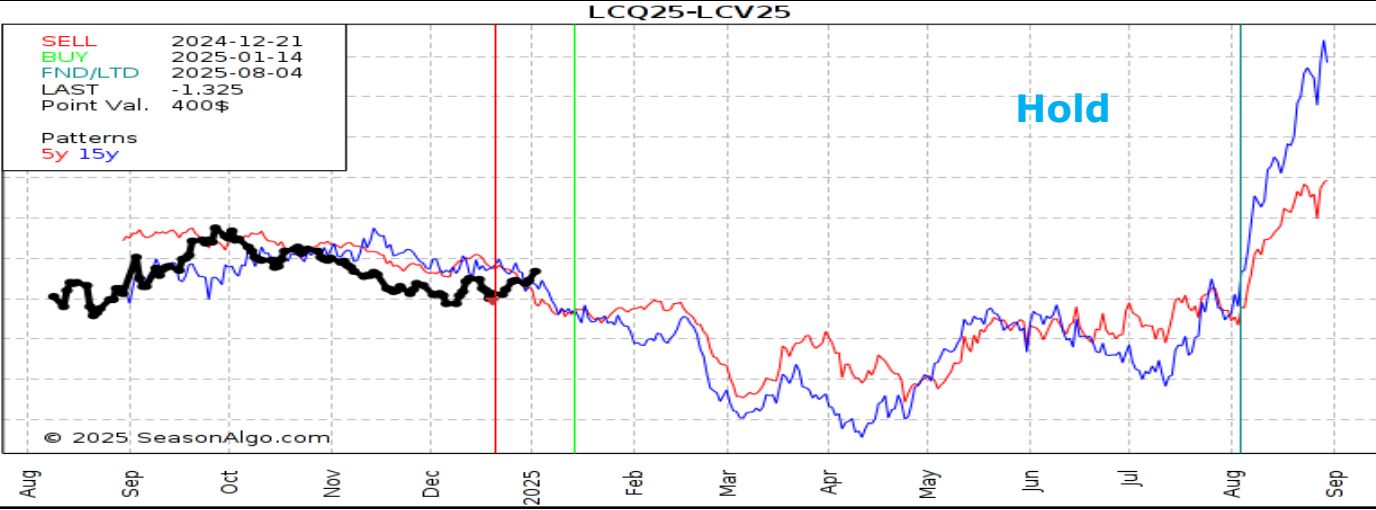
- Meats lost (0.3%) in mixed trading. Live Cattle +1.8% and Lean Hogs (4.0%) were the extremes.
- Non-Commercial and Managed Money traders bought Live Cattle and Feeder Cattle and sold Lean Hogs.
- Live Cattle and Feeder Cattle are at their highest hedge fund position for the past 52 weeks. Lean Hogs is near its highest level.
- All 3 markets remain "Expensive and Overbought".

## Meat (Feeder Cattle, Lean Hogs, Live Cattle)

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



## Meat (Feeder Cattle, Lean Hogs, Live Cattle)



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



### Weekly Price Change

Symbol	Name	12/27/2024	1/3/2025	Change	% Change
CCH25	Cocoa	10124	11238	1,114	11.0%
CTH25	Cotton	68.89	67.66	(1.23)	-1.8%
KCH25	Arabica Coffee	322.65	318.65	(4.00)	-1.2%
RMF25	Robusta Coffee	5033	5033	-	0.0%
SBH25	Sugar #11	19.37	19.65	0.28	1.4%
SWH25	White Sugar	508.5	514.2	5.70	1.1%

**Note that formatting includes Grains and Meats**

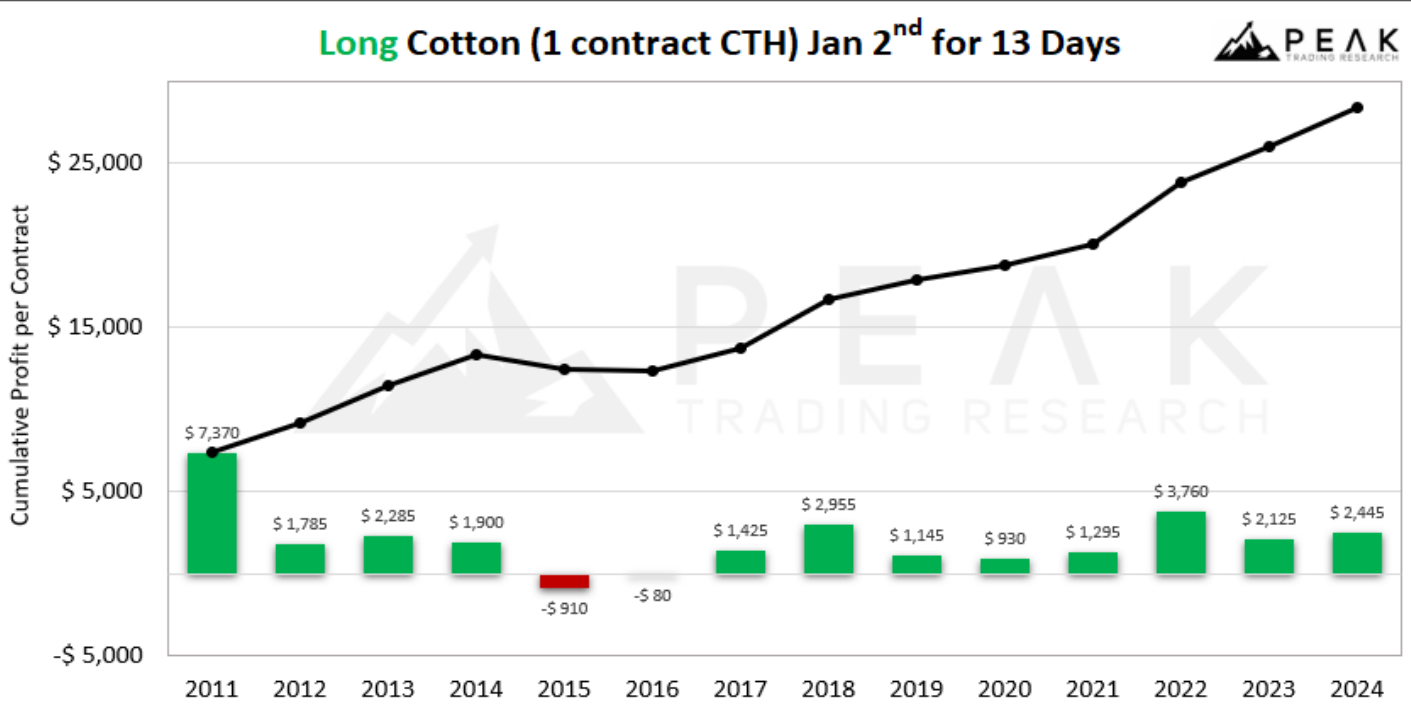
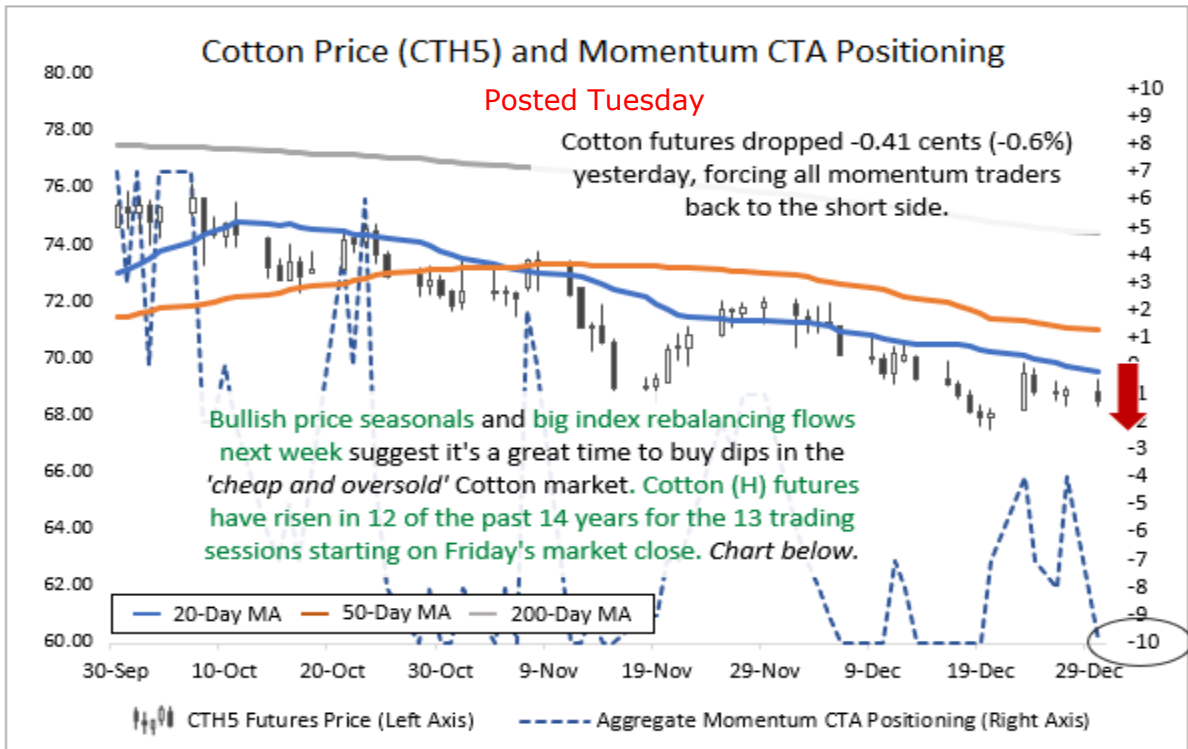
### Commitment of Traders

Market	Non-Commercial			Managed Money			Combined Change
	20-Dec	27-Dec	Change	27-Dec	3-Jan	Change	
Cotton	(44,729)	(50,539)	(5,810)	(29,154)	(36,855)	(7,701)	(13,511)
Sugar #11	(61,657)	(47,471)	14,186	66,892	69,992	3,100	17,286
Coffee	38,054	40,730	2,676	55,639	56,322	683	3,359
Cocoa	15,628	18,425	2,797	31,575	33,562	1,987	4,784
SOFTS	(52,704)	(38,855)	13,849	124,952	123,021	(1,931)	11,918

- Softs gained 1.8% driven largely by Cocoa +11.0%. Cotton (1.8%) was the biggest decliner.
- Non-Commercial and Managed Money Funds sold Cotton and bought every other market.
- White Sugar is near its lowest carry yield for the past 52 weeks.
- Arabica Coffee and Cocoa, are "Expensive and Overbought"
- Robusta Coffee is "Cheap and Overbought".
- Cotton, White Sugar, and Sugar are "Cheap and Oversold".



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

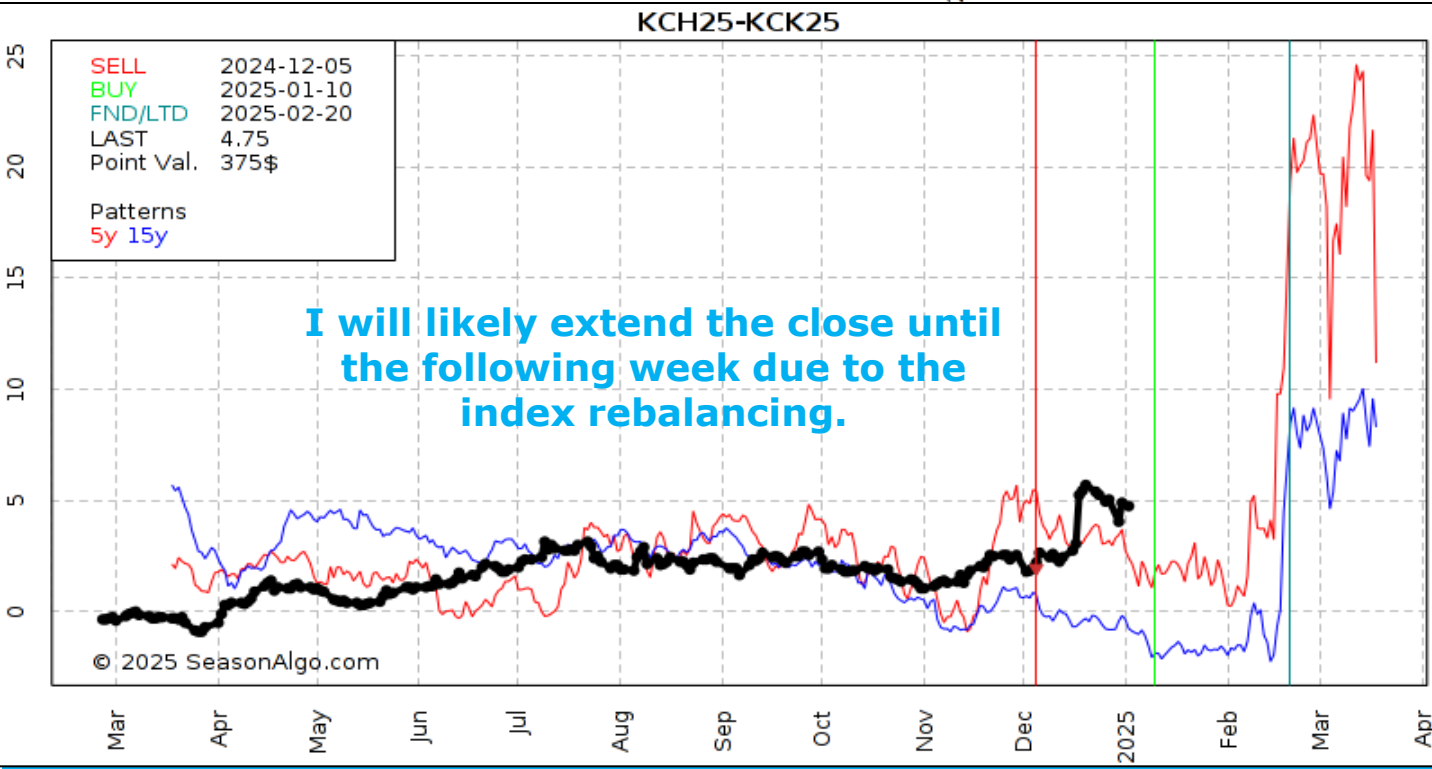
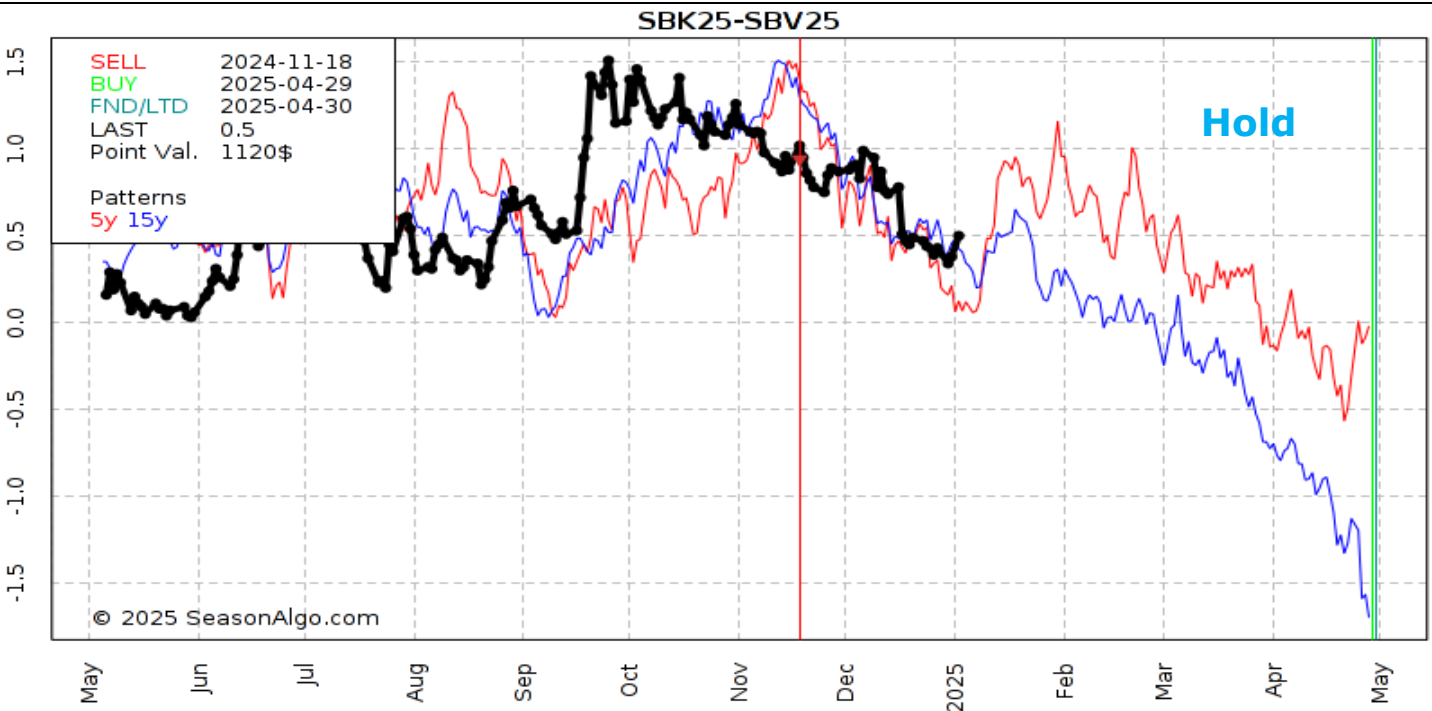


Trades entered Jan 2<sup>nd</sup> market close (or first market close after for weekends/holidays); trades exited on close 13 trading sessions later.

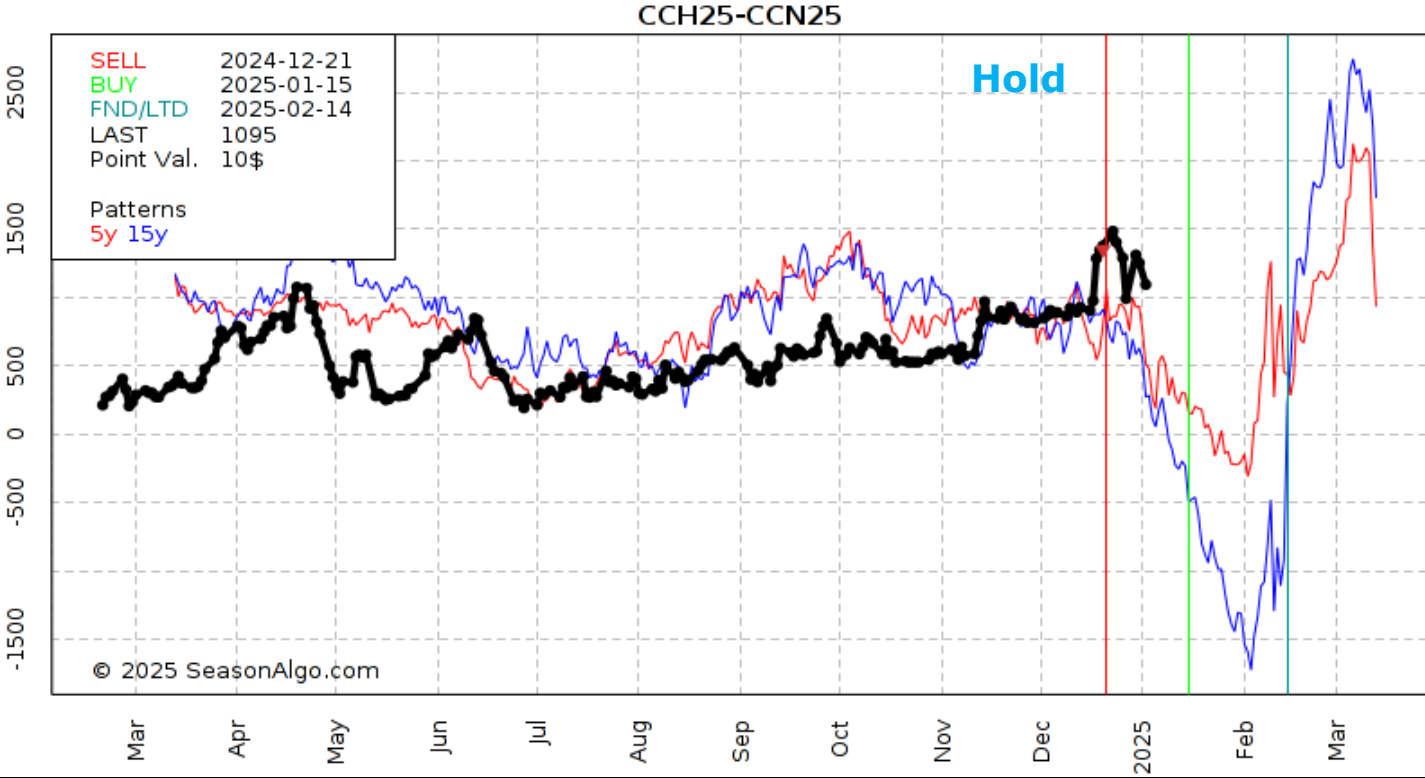
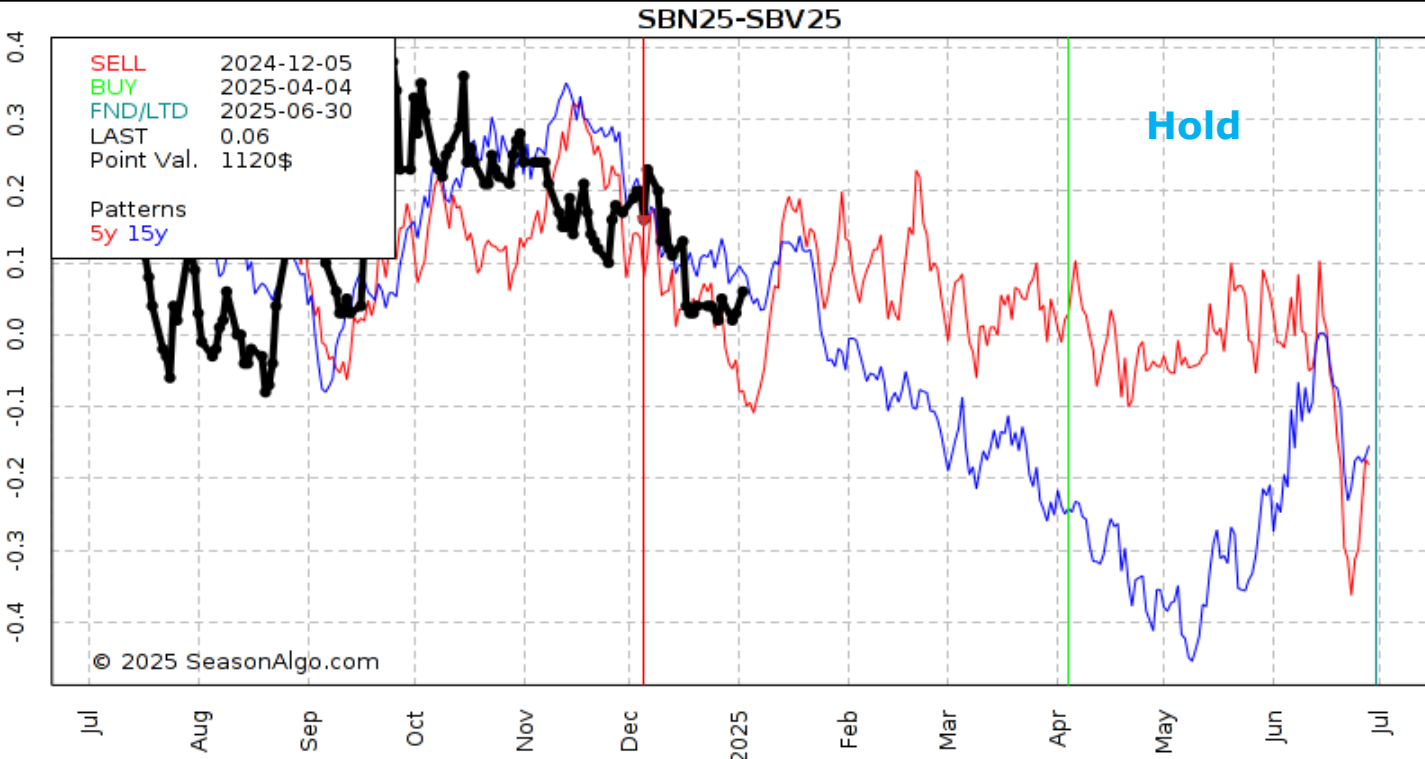
**TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING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

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

**For next week, there are no trades planned:**

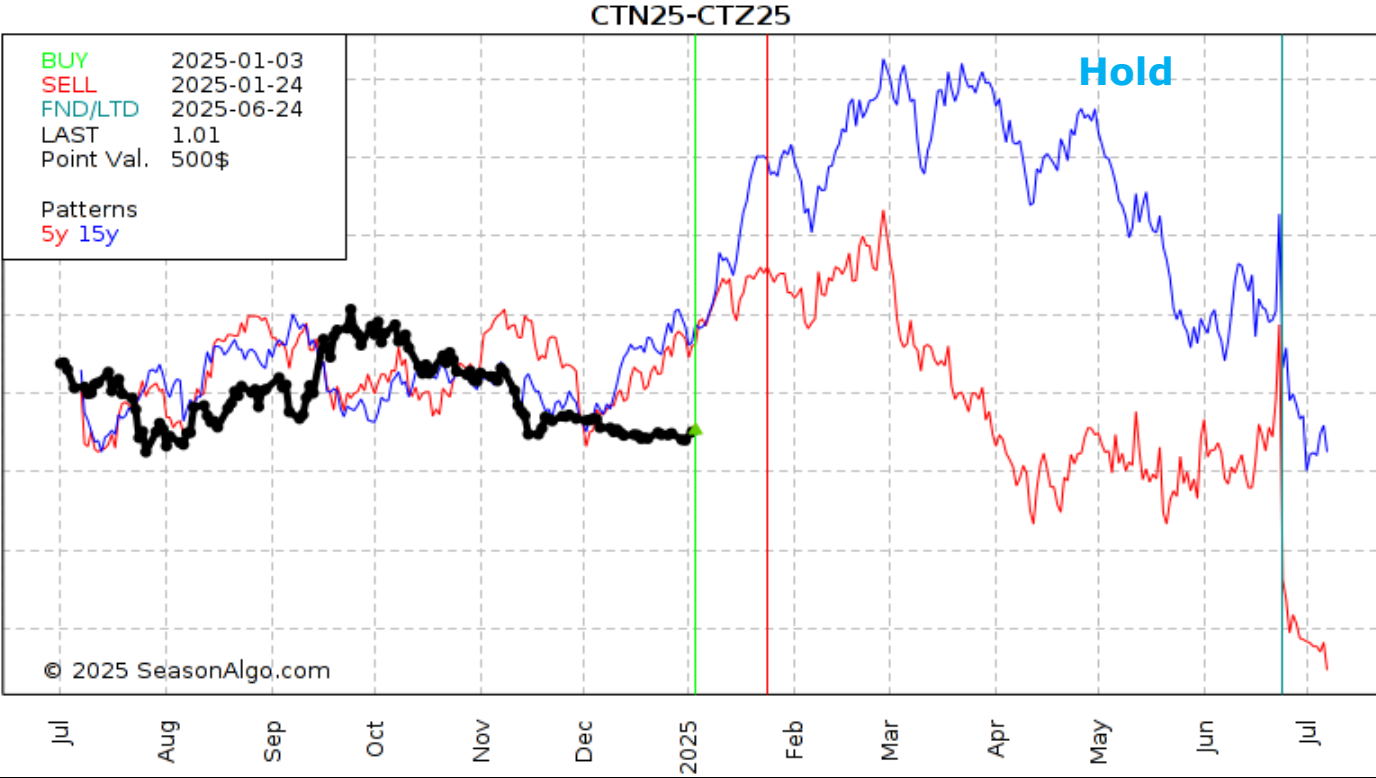
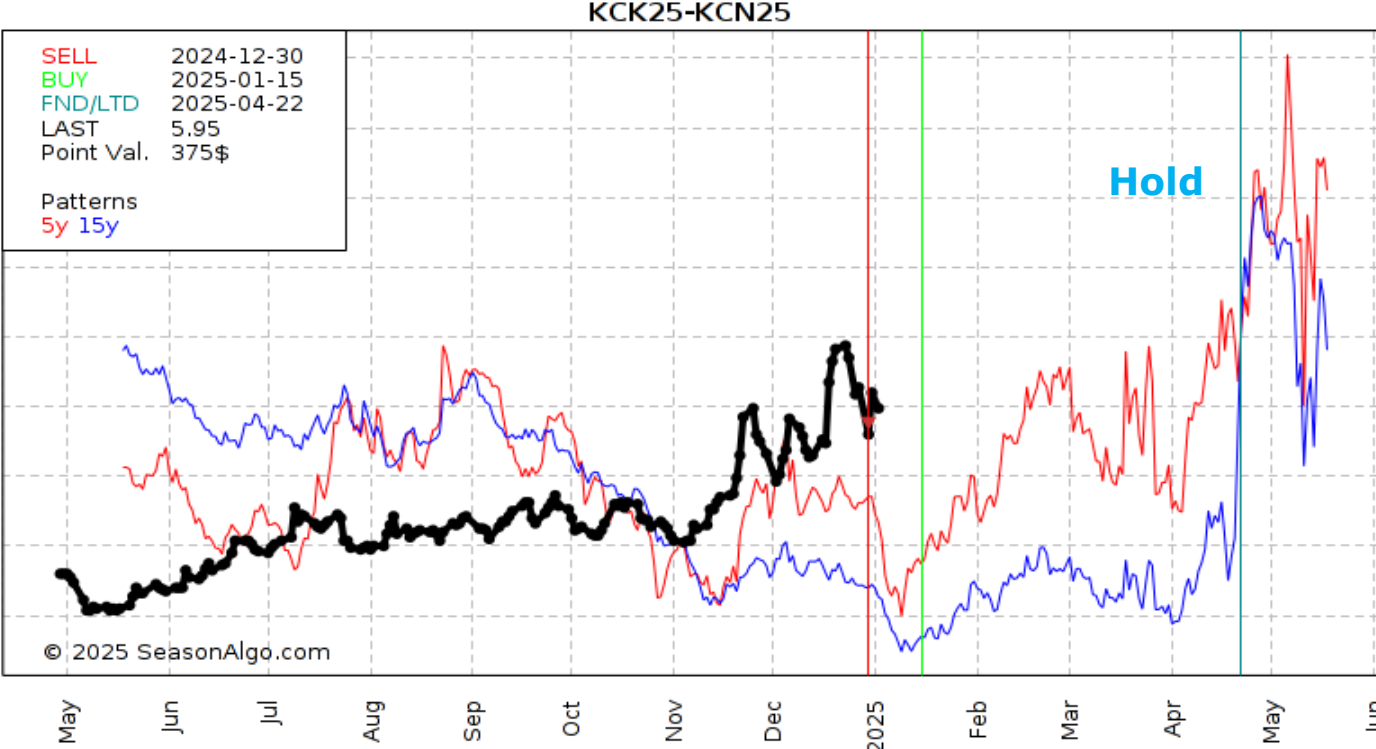


## Softs (Cocoa, Coffee, Robusta Coffee, Cotton, Sugar, and White Sugar)



**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)



**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	12/27/2024	1/3/2025	Change	% Change
HGF25	Copper	1.2759	4.0395	(0.0335)	-0.8%
GCF25	Gold	0.72835	2645	27.8	1.1%
SIF25	Silver	1.0924	29.806	0.151	0.5%
PAF25	Palladium	0.0068275	915.6	22.0	2.5%
PLF25	Platinum	1.16145	934.6	17.1	1.9%
A6F25	Australian Dollar		0.6216	(0.00030)	0.0%
B6F25	British Pound	8/9/2024	1.2426	(0.01530)	-1.2%
D6F25	Canadian Dollar	376.75	0.69235	(0.00200)	-0.3%
E6F25	Euro FX	1028	1.03045	(0.01315)	-1.3%
J6F25	Japanese Yen	42.74	0.006367	0.00003	0.5%
S6H25	Swiss Franc	326.3	1.1087	(0.01000)	-0.9%

**Note that formatting includes Energy**

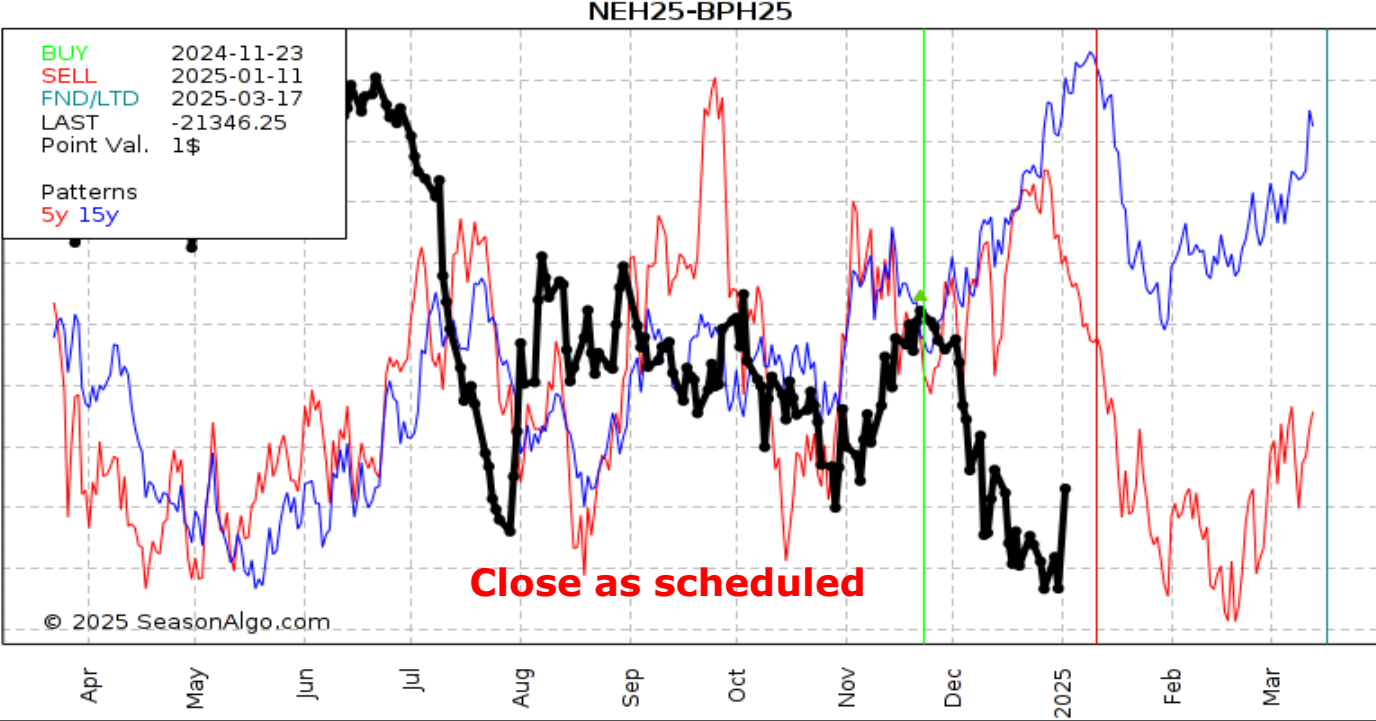
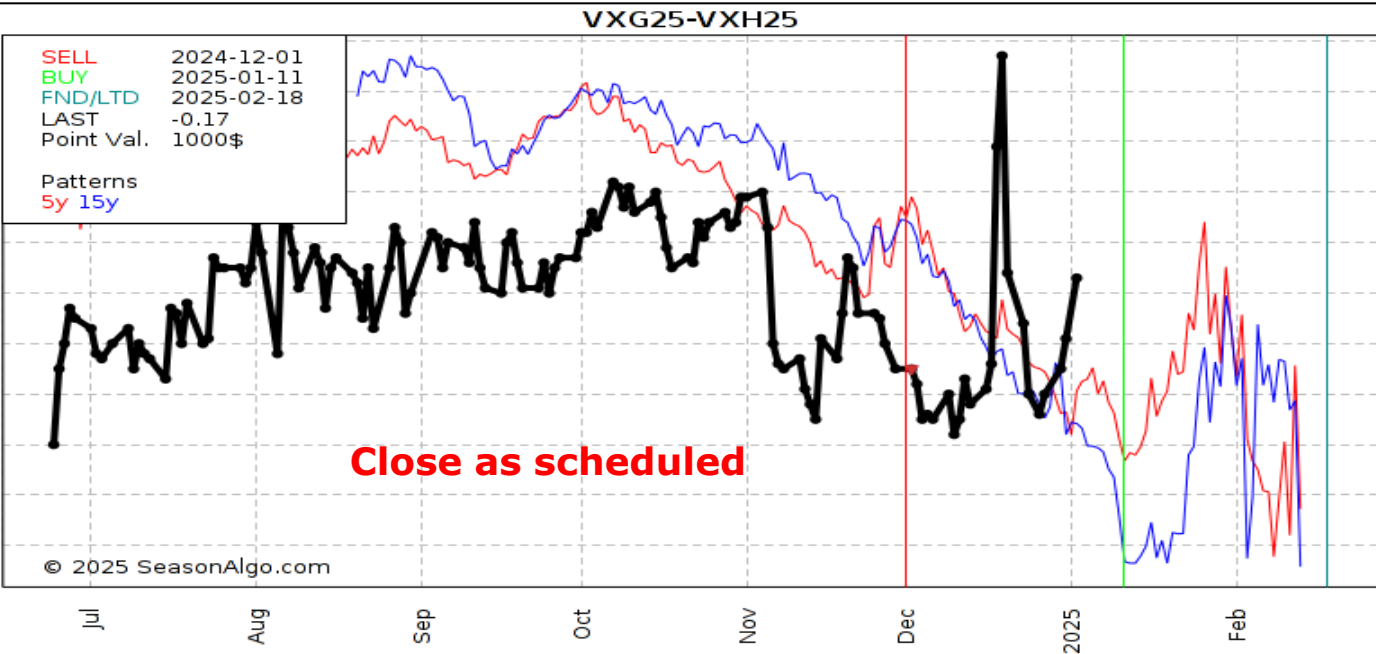
### Commitment of Traders

Market	Managed Money		
	27-Dec	3-Jan	Change
Gold	199,745	194,899	(4,846)
Silver	16,045	19,155	3,110
Copper	5,185	(6,472)	(11,657)
Platinum	2,807	(3,587)	(6,394)
Palladium	(9,070)	(10,817)	(1,747)
METAL	214,712	193,178	(21,534)

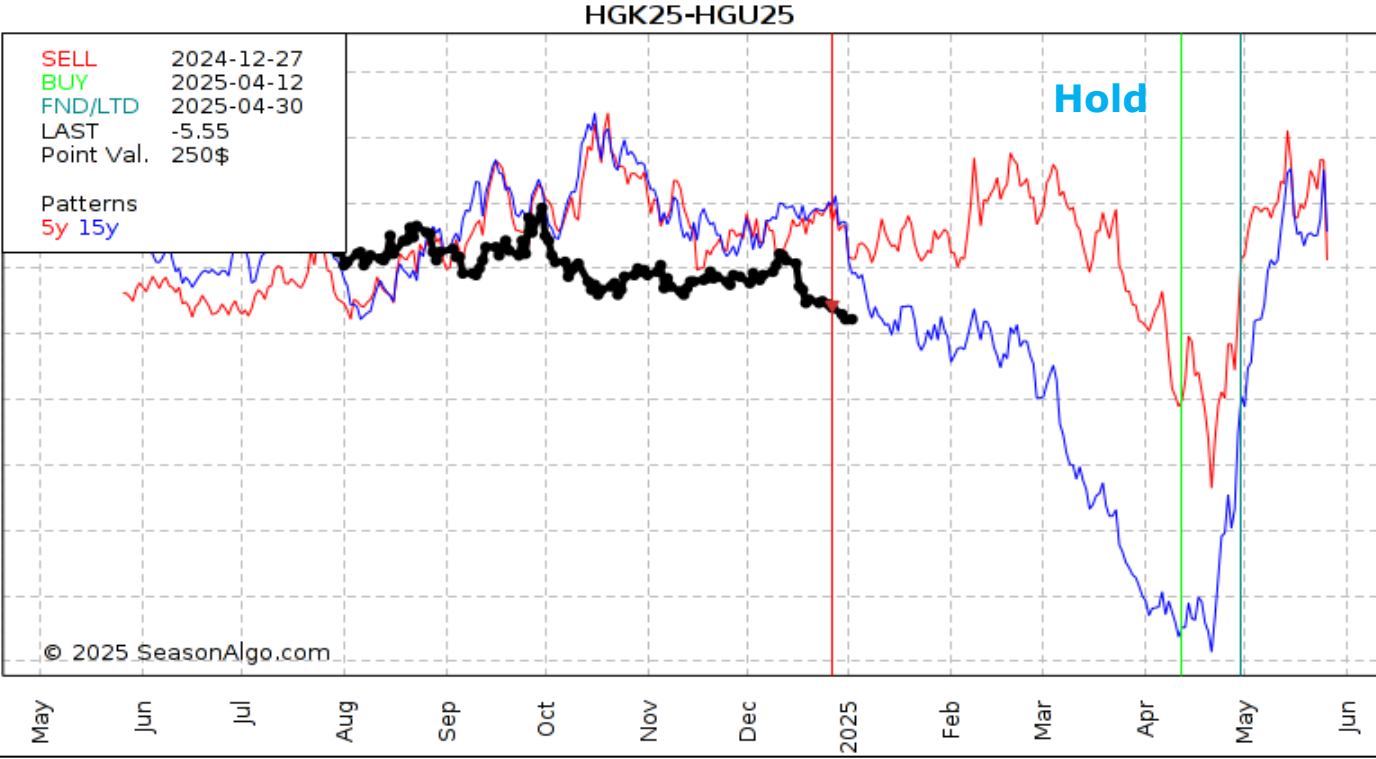
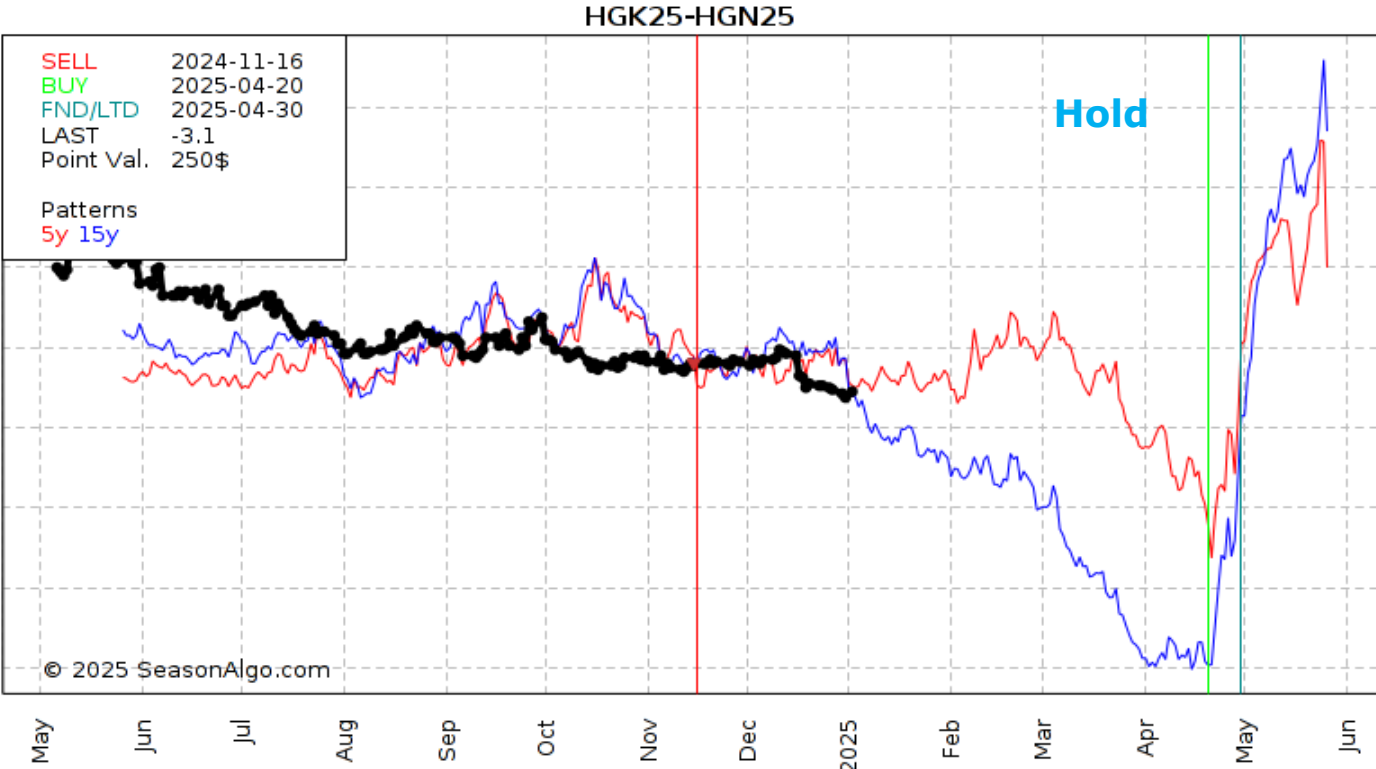
- Metals gained 1.0% with every market up except Copper (0.8%). Palladium +2.5% was the biggest gainer.
- Funds bought Silver and sold every other market.
- Gold and Silver, are "Expensive and Overbought".
- Copper is "Expensive and Oversold".
- Palladium and Platinum are "Cheap and Oversold".

## All Other (Currencies, Interest, Metals)

**For next week, there are 2 trades planned:**  
 1. Close the VIX calendar spread as scheduled  
 2. Close the New Zealand KIWI, British Pound inter-commodity spread



## All Other (Currencies, Interest, Metals)



**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**



# Market Outlook

January 6 – January 10, 2024



## 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.

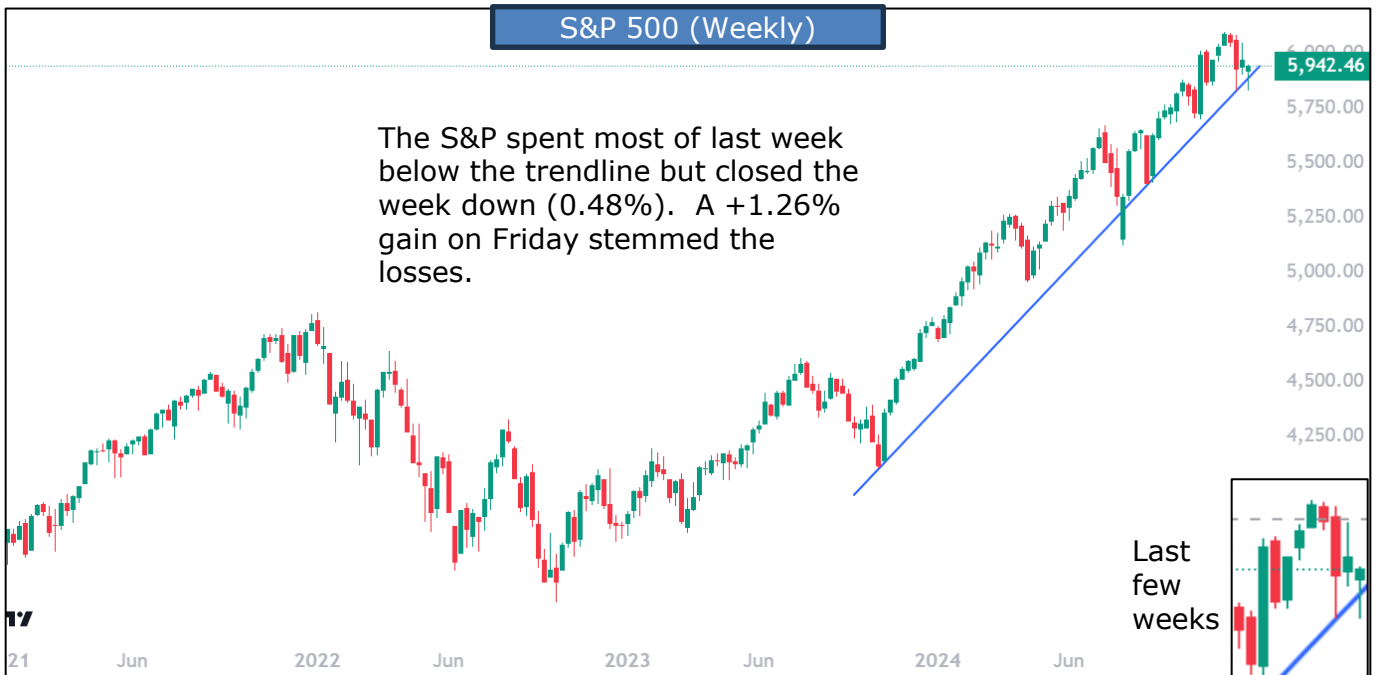
### **Commodity Carry and Roll**

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 gained 2.8% for the week with every market up except Natural Gas (0.9%). Crude Oil +4.8% led the charge.
- Ags were mixed for the week. Cocoa +11.0% and Lean Hogs (4.0%) were the extremes.

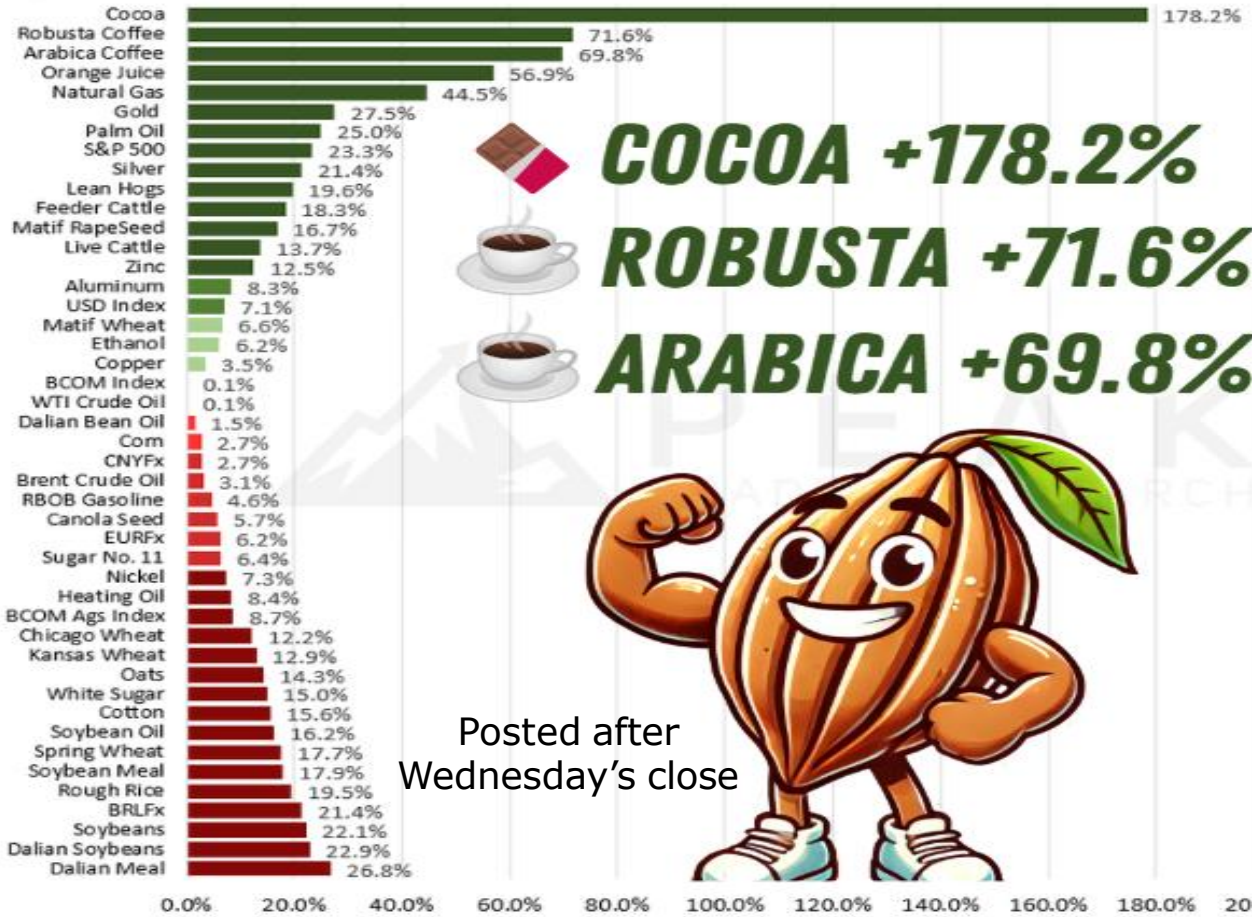
\* Energy           2.8%  
 \* Grain           -1.2%  
 \* Meat           -0.3%  
 \* Soft            1.8%  
 \* Metal           1.0%

Symbol	Name	12/27/2024	1/3/2025	Change	% Change
CBG25	Brent Crude	73.53	76.29	2.76	3.8%
CLG25	Crude Oil	70.6	73.96	3.36	4.8%
HOF25	Heating Oil	2.2448	2.3206	0.0758	3.4%
NGG25	Natural Gas	3.383	3.354	(0.029)	-0.9%
RBF25	RBOB Gasoline	1.9582	2.0015	0.0433	2.2%
LFF25	Gas Oil	680.5	703	22.50	3.3%
ZCH25	Corn	454	450.75	(3.25)	-0.7%
ZSF25	Soybean	980	981	1.00	0.1%
ZLF25	Soybean Oil	39.52	39.4	(0.12)	-0.3%
ZMF25	Soybean Meal	300.9	299.9	(1.00)	-0.3%
KEH25	Kansas Wheat	554.5	539	(15.50)	-2.8%
ZWH25	Chicago Wheat	546.5	529.25	(17.25)	-3.2%
LEG25	Live Cattle	190.65	194.05	3.400	1.8%
HEG25	Lean Hogs	84.15	80.775	(3.375)	-4.0%
GFF25	Feeder Cattle	261.375	264.825	3.450	1.3%
CCH25	Cocoa	10124	11238	1,114	11.0%
CTH25	Cotton	68.89	67.66	(1.23)	-1.8%
KCH25	Arabica Coffee	322.65	318.65	(4.00)	-1.2%
RMF25	Robusta Coffee	5033	5033	-	0.0%
SBH25	Sugar #11	19.37	19.65	0.28	1.4%
SWH25	White Sugar	508.5	514.2	5.70	1.1%
HGF25	Copper	4.073	4.0395	(0.0335)	-0.8%





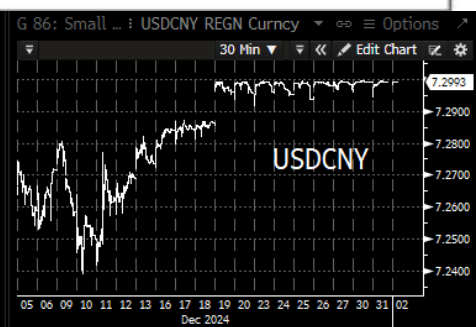
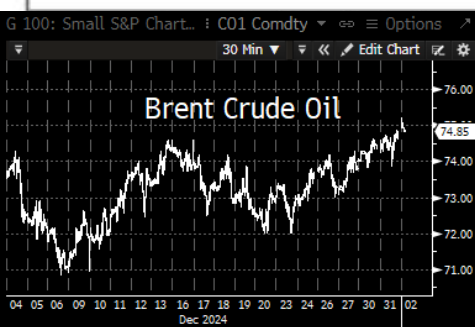
# 2024 PRICE PERFORMANCE



**COCOA +178.2%**  
**ROBUSTA +71.6%**  
**ARABICA +69.8%**



Posted after  
Wednesday's close



Market	18-Oct	25-Oct	1-Nov	8-Nov	15-Nov	22-Nov	29-Nov	6-Dec	13-Dec	20-Dec	27-Dec	3-Jan
Brent Crude	-7.6%	4.1%	-3.50%	0.8%	-3.8%	5.8%	-3.0%	-2.6%	4.0%	-2.1%	1.8%	3.8%
Crude Oil	-8.4%	4.5%	-3.20%	1.3%	-4.8%	6.8%	-4.5%	-1.2%	6.1%	-1.9%	1.6%	4.8%
Heating Oil	-8.2%	4.0%	-0.70%	0.2%	-3.0%	4.8%	-3.6%	-2.7%	6.4%	-1.7%	0.6%	3.4%
Natural Gas	-14.2%	13.4%	-13.90%	0.2%	5.8%	10.8%	7.5%	-8.5%	6.6%	14.3%	-6.2%	-0.9%
RBOB Gasoline	-7.0%	3.8%	-3.50%	2.3%	-3.1%	5.8%	-5.7%	0.4%	5.0%	-3.0%	0.9%	2.2%
Gas Oil	-8.6%	4.3%	-0.60%	-0.5%	0.4%	4.0%	-3.0%	-4.3%	6.8%	-2.0%	0.8%	3.3%
Corn	-2.2%	2.1%	-0.20%	4.0%	-1.6%	0.4%	-0.6%	1.8%	-0.2%	1.0%	1.7%	-0.7%
Soybeans	-1.7%	-0.1%	-0.50%	3.5%	-3.1%	-1.5%	0.6%	0.4%	-0.6%	-1.4%	0.6%	0.1%
Soybean Oil	-1.7%	3.7%	4.90%	5.3%	-7.0%	-7.9%	-0.4%	2.8%	-1.2%	-7.3%	0.1%	-0.3%
Soybean Meal	1.0%	-3.9%	-3.40%	0.3%	-2.2%	-0.1%	-0.7%	-1.1%	0.1%	2.9%	2.2%	-0.3%
Kansas Wheat	-3.9%	-1.5%	-0.90%	-0.4%	-4.3%	2.6%	-6.0%	3.2%	0.3%	-2.2%	1.8%	-2.8%
Chicago Wheat	-1.6%	-3.5%	-0.20%	0.8%	-6.3%	1.4%	-2.2%	1.9%	-2.9%	-3.5%	2.5%	-3.2%
Live Cattle	-0.5%	1.1%	-1.70%	-1.2%	-0.4%	2.1%	0.6%	-0.3%	3.3%	-1.2%	1.1%	1.8%
Lean Hogs	0.2%	2.4%	5.50%	-4.3%	-1.2%	2.7%	0.5%	1.5%	0.5%	0.4%	-2.1%	-4.0%
Feeder Cattle	-0.6%	0.5%	-0.70%	-0.6%	2.3%	2.9%	2.0%	-1.4%	0.7%	-0.8%	2.3%	1.3%
Cocoa	-3.7%	-9.1%	8.40%	-3.1%	20.9%	3.4%	3.6%	5.9%	14.5%	5.0%	-14.7%	11.0%
Cotton	-1.7%	-0.5%	-0.70%	1.2%	-5.9%	7.3%	2.4%	-2.7%	-1.2%	-1.7%	1.2%	-1.8%
Arabica Coffee	2.1%	-3.5%	-2.20%	4.3%	11.2%	8.3%	5.4%	3.4%	-3.5%	1.2%	-0.2%	-1.2%
Robusta Coffee	-2.6%	-5.8%	-3.20%	2.0%	9.0%	4.5%	8.5%	-4.7%	1.1%	-3.8%	0.4%	0.0%
Sugar #11	-0.3%	-0.2%	-0.30%	-1.1%	-1.1%	-1.0%	-1.3%	3.5%	-5.0%	-5.8%	-0.7%	1.4%
White Sugar	-0.5%	-0.1%	-1.40%	-0.3%	-2.0%	1.5%	-1.1%	2.4%	-5.9%	-3.3%	-0.4%	1.1%
Copper	-2.4%	-0.1%	0.10%	-1.4%	-5.5%	0.6%	-0.1%	1.4%	0.3%	-2.6%	0.5%	-0.8%
Gold	2.1%	1.0%	-0.10%	-1.9%	-4.5%	5.6%	-2.0%	-0.7%	0.7%	-1.0%	-0.4%	1.1%
Silver	4.8%	1.7%	-3.20%	-3.6%	-3.2%	3.1%	-2.0%	1.6%	-1.7%	-3.2%	0.0%	0.5%
Palladium	1.5%	11.3%	-8.00%	-10.4%	-4.8%	8.0%	-2.6%	-3.0%	-0.7%	-4.9%	-1.4%	2.5%
Platinum	3.1%	1.2%	-3.10%	-2.2%	-3.5%	3.2%	-2.1%	-2.1%	-0.9%	1.4%	-1.8%	1.9%
Australian Dollar	-0.6%	-1.5%	-0.70%	0.3%	-1.9%	0.7%	0.4%	-2.1%	-0.4%	-1.4%	-0.8%	0.0%
British Pound	-0.2%	-0.6%	-0.30%	-0.1%	-2.3%	-0.7%	1.6%	0.1%	-0.9%	-0.2%	-0.1%	-1.2%
Canadian Dollar	-0.3%	-0.6%	-0.50%	0.3%	-1.3%	0.9%	-0.2%	-1.1%	-0.5%	-0.8%	-0.4%	-0.3%
Euro FX	-0.6%	-0.6%	0.30%	-1.2%	-1.7%	-1.1%	1.5%	-0.2%	-0.6%	-0.4%	-0.2%	-1.3%
Japanese Yen	0.1%	-1.9%	-0.60%	0.1%	-1.1%	-0.1%	3.4%	-0.3%	-2.5%	-1.2%	-1.4%	0.5%
Swiss Franc	-1.1%	-0.2%	-0.50%	-0.7%	-1.4%	-0.8%	1.5%	0.2%	-1.6%	1.1%	-1.2%	-0.9%

### 2-Leg Calendar Spreads

Market	Jan 5 - Jan 11	Jan 12 - Jan 18	Jan 19 - Jan 25	Jan 26 - Feb 1
Nat Gas	-116	-123	-96	-160
Sugar #11	-106	-65	-104	-92
Copper	-83	-82	-98	-94
Feeder	-81		-103	-83
Canola	-74			
Cattle	-68	28	102	19
Bean Oil	-65	-54	-61	62
Cocoa	-46	-68	-74	114
Lean Hogs	-32	62	-59	-51
Bean Meal	33	-44	34	
Heating Oil	42			
Ch Wheat	53	89	-51	-48
Robusta Coffee	58	-55	-62	-60
White Sugar	59			
Gas Oil	68			48
Crude	82			-80
Brent	99	128	121	137
Ks Wheat	106	84		-45
Corn	145	145	-50	-48
Gasoline	167	54	-74	97
Gold	176	159		-144
Cotton	184	36		

### 3&4-Leg Butterfly Spreads

Market	Jan 5 - Jan 11	Jan 12 - Jan 18	Jan 19 - Jan 25	Jan 26 - Feb 1
Corn	-114	9	-43	-14
Cotton	-72	-101	-49	28
Ks Wheat	-66	-92		62
Cocoa	-58		-96	
Bean Oil	-56	76	99	104
Crude	-33	-22	-76	-94
Bean Meal	-25	-1	-71	-67
Gasoline	-7	-8	49	1
Lean Hogs	2		-42	
Nat Gas	10	-91	-29	-81
Sugar #11	35	78	210	51
Arabica Coffee	63	78		
Heating Oil	66	85	-43	-24
Ch Wheat	69	56		-106
Soybeans	90	-28	-69	20

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 Corn, Live Cattle, Feeder Cattle, and Arabica Coffee and near max long Robusta Coffee.
- Feeder Cattle has the highest RSI score at 73 and is in reversal territory. Feeder Cattle and Sugar had double-digit gains.
- CTAs are near max short Kansas Wheat.
- Lean Hogs has the lowest RSI score at 36. Lean Hogs also had the only double-digit RSI loss.

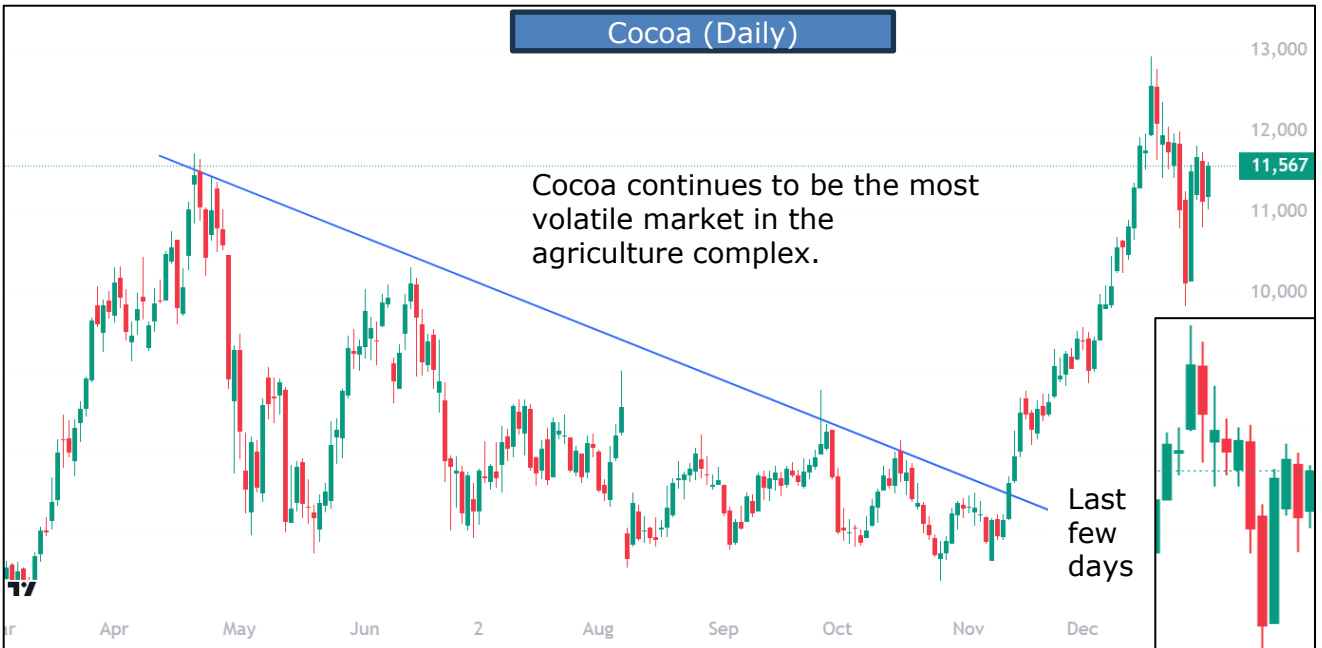
### Momentum and RSI (Relative Strength Index) (Based on the Thursday close)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Grains	Corn	10	-	68	3
	Chicago Wheat	(7)	(2)	46	5
	Kansas Wheat	(9)	(6)	46	-
	Soybeans	6	5	59	7
	Soybean Meal	7	3	65	-
	Soybean Oil	(7)	3	42	3
Meats	Live Cattle	10	-	65	9
	Lean Hogs	(6)	(3)	36	(11)
	Feeder Cattle	10	-	73	11
Scale	Maximum	10	7	73	12
	Minimum	(10)	(7)	36	(12)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Softs	Cotton	(6)	2	40	(1)
	Sugar #11	(4)	6	41	12
	White Sugar	(4)	1	39	2
	Arabica Coffee	10	7	60	1
	Robusta Coffee	8	4	53	-
	Cocoa	4	1	55	(3)
Summary	Grains	-	1	54	3
	Meats	5	(1)	58	3
	Softs	1	4	48	2

Momentum is estimate of CTA Positioning with (10) - +10 scale  
 RSI is a momentum strength indicator reading from 0 to 100

### Cocoa (Daily)



## Energy and Metals

### Technical Analysis

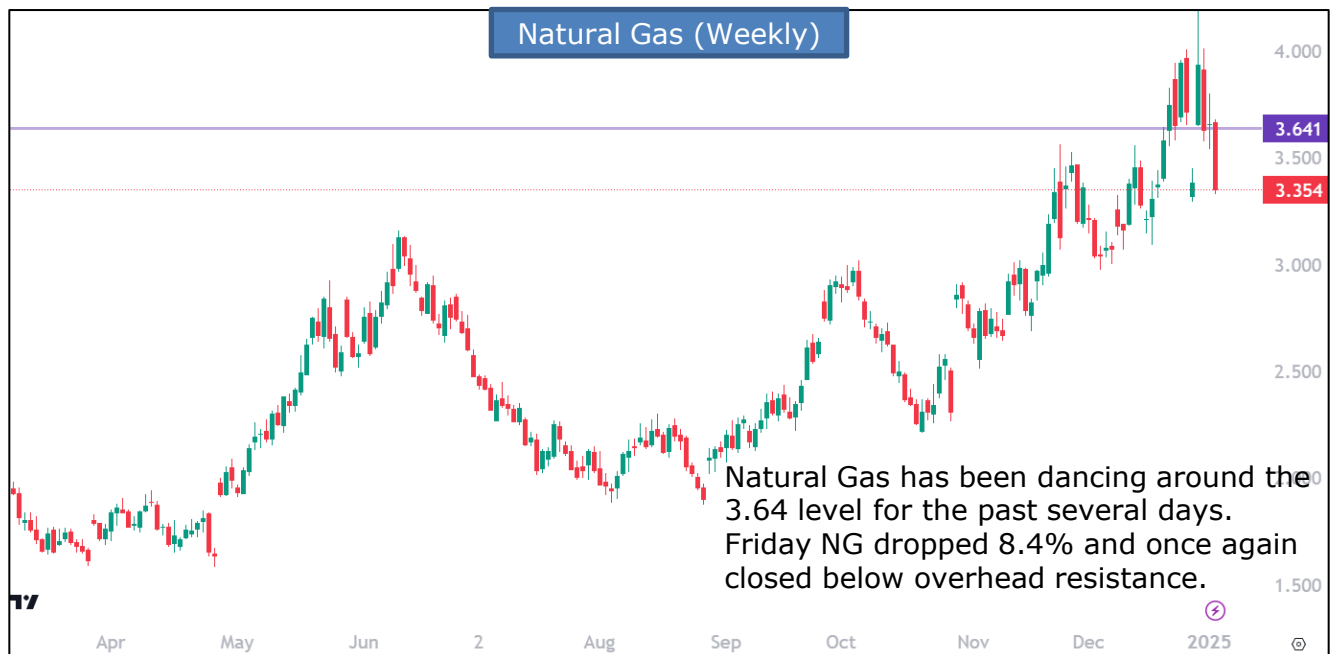
- CTAs are max long Crude Oil and near max long Brent Crude, Heating Oil, Gasoline, and Natural Gas.
- Brent Crude, Crude Oil, Heating Oil, and Gasoline all have RSI scores between 65-67. These same markets also had double-digit RSI gains.
- CTAs are max short Copper.
- Copper has the lowest RSI score of 34. Copper also had the only double-digit RSI loss.

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

	Market	Momentum	Mo CHg	RSI	RSI Chg
Energy	Brent Crude	9	10	66	15
	Crude Oil	10	11	67	15
	Heating Oil	8	18	67	21
	RBOB Gasoline	8	14	65	16
	Natural Gas	9	3	61	6
	TOTAL ENERGY	9	11	65	15
Scale	Maximum	10	18	67	21
	Minimum	(10)	(18)	34	(21)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Metals	Gold	6	6	53	6
	Silver	(6)	(1)	44	1
	Platinum	(7)	(7)	43	(9)
	Palladium	(6)	4	40	(1)
	Copper	(10)	(5)	34	(11)
	TOTAL METAL	(5)	(1)	43	(3)


Momentum is estimate of CTA Positioning with (10) - +10 scale  
 RSI is a momentum strength indicator reading from 0 to 100



# Market Outlook

## Commitment of Traders (COT)

### 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)
	24-Dec-24	(1 session)	(5 sessions)	3-Jan-25	3-Jan-25	3-Jan-25	3-Jan-25
Corn	160,947	+4,524	+22,829	183,776	57	2.1x	+1.84
Chicago Wheat	(95,009)	-3,682	+6,910	(88,099)	9	-2.2x	-0.64
Kansas Wheat	(34,936)	-3,071	+2,931	(32,005)	11	-1.6x	-0.71
Spring Wheat	(26,982)	-653	+107	(26,875)	7	-3.3x	-1.03
Oats	306	--	--	306	43	100% long	+0.83
Soybeans	(67,883)	+1,203	+15,986	(51,897)	16	-1.6x	-0.37
Soybean Meal	(96,371)	+2,980	+22,977	(73,394)	0	-2.4x	-2.05
Soybean Oil	(19,561)	-180	+171	(19,390)	15	-1.3x	-0.30
Canola Seeds	(84,580)	+1,953	+1,109	(83,471)	30	-7.2x	-0.18
Cattle	128,569	+3,399	+9,553	138,122	100	10.7x	+2.05
Hogs	121,985	-515	-7,248	114,737	98	18.6x	+2.09
Feeder Cattle	20,315	+964	+2,484	22,799	100	4.7x	+2.29
Cotton	(35,520)	+262	-1,335	(36,855)	6	-2.0x	-1.13
Sugar No. 11	63,641	+10,313	+6,351	69,992	29	1.7x	-0.52
White Sugar	3,770	+1,339	-818	2,952	2	1.2x	-2.21
Arabica Coffee	57,282	+2,446	-960	56,322	90	13.3x	+0.87
Robusta Coffee	21,161	+2,706	+186	21,347	49	4.6x	-0.49
NY Cocoa	37,954	-3,442	-4,392	33,562	75	7.1x	-0.42
London Cocoa	30,461	-263	-231	30,230	55	32.2x	-0.87

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

### Commitment of Traders

- Lean Hogs, Live Cattle, Feeder Cattle, and Arabica Coffee have the most extended long positions.
- Chicago Wheat, Soybean Meal, Cotton, and White Sugar have the most extended short positions. Kansas Wheat, Soybeans, and Soybean Oil are also extended short.

### 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	Positioning Z-Score (24 Months)
	24-Dec-24	(1 session)	(4 sessions)	3-Jan-25	3-Jan-25	3-Jan-25	3-Jan-25
Brent Crude Oil	153,845	+8,962	+15,522	169,367	24	2.5x	-0.20
WTI Crude Oil	182,895	+12,464	+21,342	204,237	35	4.3x	+0.73
Heating Oil	(18,809)	+179	+4,387	(14,422)	9	-1.7x	-1.00
Gas Oil	12,933	+4,596	+7,591	20,524	16	1.3x	-0.19
RBOB Gasoline	56,366	+1,517	+5,921	62,287	49	4.1x	+0.56
Nat Gas	(4,050)	-37	-697	(4,747)	60	-1.0x	+1.03
Ethanol	3,134	+122	-125	3,009	22	5.0x	-0.68
Gold	184,260	+8,396	+10,639	194,899	83	13.9x	+0.95
Silver	20,590	+4,064	-1,435	19,155	41	2.1x	-0.03
Copper	1,192	-1,129	-7,664	(6,472)	30	1.0x	-0.77
Platinum	2,170	+2,466	-5,757	(3,587)	38	1.1x	-0.82
Palladium	(10,191)	-191	-626	(10,817)	14	-3.8x	-0.61

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

### Commitment of Traders

- Gold has the most extended long position.
- Heating Oil has the most extended short positions. Gas Oil and Palladium are also extended short.



## Agriculture

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	12/13	12/20	12/27	1/3	3-Week	2-Week	1-Week	Min	Max	Avg
Corn	107,142	146,838	176,590	183,776	76,634	36,938	7,186	(366,003)	183,776	(170,447)
Chicago Wheat	(63,131)	(84,705)	(88,788)	(88,099)	(24,968)	(3,394)	689	(94,784)	(13,919)	(59,484)
Kansas Wheat	(32,145)	(43,974)	(33,208)	(32,005)	140	11,969	1,203	(46,511)	(5,346)	(31,428)
Soybeans	(65,379)	(77,154)	(64,637)	(51,897)	13,482	25,257	12,740	(197,049)	(26,021)	(110,657)
Soybean Meal	(65,544)	(82,645)	(60,667)	(73,394)	(7,850)	9,251	(12,727)	(82,645)	108,762	12,814
Soybean Oil	14,088	1,745	(4,850)	(19,390)	(33,478)	(21,135)	(14,540)	(92,927)	66,538	(29,971)
Live Cattle	124,392	122,186	135,322	138,122	13,730	15,936	2,800	17,748	138,122	60,073
Lean Hogs	125,327	128,768	124,700	114,737	(10,590)	(14,031)	(9,963)	(37,118)	128,768	50,135
Feeder Cattle	18,656	19,155	20,887	22,799	4,143	3,644	1,912	(3,764)	22,799	6,149
Cotton	(19,034)	(26,019)	(29,154)	(36,855)	(17,821)	(10,836)	(7,701)	(52,850)	96,006	(2,280)
Sugar #11	88,317	66,743	66,892	69,992	(18,325)	3,249	3,100	(50,912)	132,568	42,360
Arabica Coffee	67,668	53,903	55,639	56,322	(11,346)	2,419	683	38,401	76,361	57,008
Cocoa	51,183	49,191	31,575	33,562	(17,621)	(15,629)	1,987	(2,842)	81,371	34,159

Source: Peak Trading Research

- Corn, Live Cattle, and Feeder Cattle are at their highest hedge fund position estimate for the past 52 weeks. Lean Cattle is near its highest level.
- Chicago Wheat and Soybean Meal are near their lowest level for the past 52 weeks..

## Energy and Metals

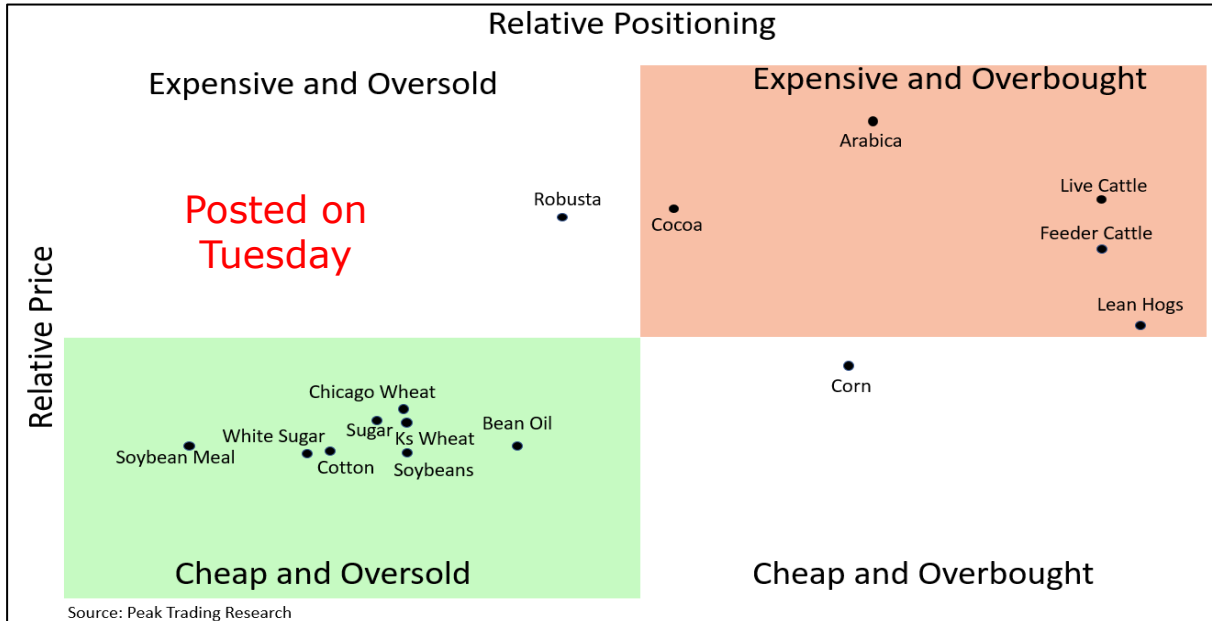
Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	12/13	12/20	12/27	1/3	3-Week	2-Week	1-Week	Min	Max	Avg
Brent Crude	158,841	165,099	188,219	169,367	10,526	4,268	(18,852)	(23,129)	341,115	168,225
Crude Oil	118,202	113,119	160,322	204,237	86,035	91,118	43,915	97,477	256,877	163,252
Heating Oil	(27,573)	(45,515)	(34,064)	(14,422)	13,151	31,093	19,642	(46,156)	26,906	(7,525)
RBOB Gasoline	68,764	73,011	67,498	62,287	(6,477)	(10,724)	(5,211)	8,382	85,334	48,774
Natural Gas	(52,723)	(59,699)	(46,558)	(4,747)	47,976	54,952	41,811	(147,262)	57,170	(58,077)
Gold	218,299	194,701	199,745	194,899	(23,400)	198	(4,846)	61,252	276,686	183,334
Silver	25,931	17,321	16,045	19,155	(6,776)	1,834	3,110	(3,126)	50,375	27,426
Copper	11,247	3,499	5,185	(6,472)	(17,719)	(9,971)	(11,657)	(38,032)	74,211	22,387
Platinum	3,642	218	2,807	(3,587)	(7,229)	(3,805)	(6,394)	(15,729)	25,164	5,771
Palladium	(6,999)	(8,220)	(9,070)	(10,817)	(3,818)	(2,597)	(1,747)	(15,651)	(2,921)	(10,538)

Source: Peak Trading Research

<b>Green</b>	Indicates market is currently at its 52-week low
<b>Yellow</b>	Indicates market is within 10% of the top or bottom of the range of its 52-week high or low
<b>Red</b>	Indicates market is currently at its 52-week high

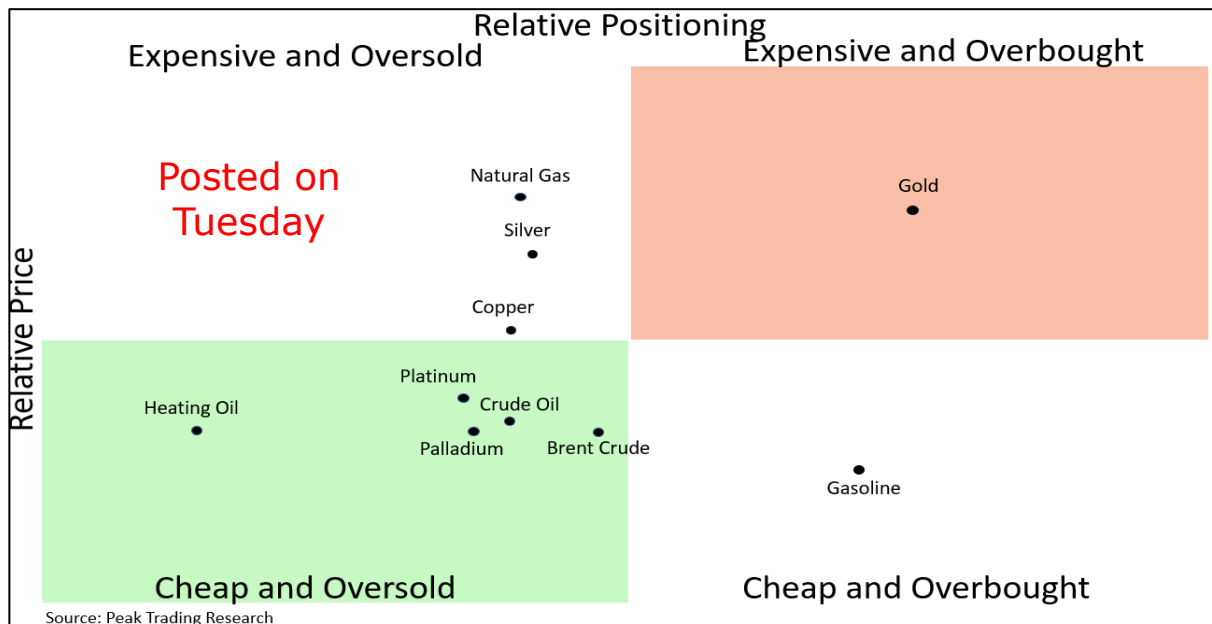
### Relative Positioning (Agriculture)

- Arabica Coffee, Live Cattle, Feeder Cattle, Lean Hogs, and Cocoa are "Expensive and Overbought".
- Robusta Coffee is "Expensive and Oversold".
- Corn is "Cheap and Overbought".
- Cotton, Soybeans, Soybean Meal, Sugar, Chicago Wheat, Soybean Oil, White Sugar, and Kansas Wheat are "Cheap and Oversold".



### Relative Positioning (Energy and Metals)

- Gold is "Expensive and Oversold".
- Gasoline is "Cheap and Overbought".
- Silver, Natural Gas and Copper are "Expensive and Oversold".
- Heating Oil, Brent Crude, Palladium, Platinum, and Crude Oil are "Cheap and Oversold".



Market	% Carry Yield				Absolute Change			52-Week Moving		
	9-Oct	6-Nov	4-Dec	1-Jan	4-Week	8-Week	12-Week	Min	Max	Avg
Corn	(7.9)	(5.7)	(2.3)	(0.4)	1.9	5.3	7.5	(14.4)	(0.2)	(9.1)
Chicago Wheat	(11.3)	(11.0)	(10.3)	(13.0)	(2.7)	(2.0)	(1.7)	(16.4)	(5.5)	(11.0)
Kansas Wheat	(9.5)	(9.7)	(10.7)	(11.2)	(0.5)	(1.5)	(1.7)	(11.5)	(3.6)	(8.0)
Soybeans	(4.8)	(4.5)	(2.5)	(4.7)	(2.2)	(0.2)	0.1	(7.1)	2.7	(2.0)
Soybean Meal	(1.7)	(4.9)	(6.9)	(6.0)	0.9	(1.1)	(4.3)	(6.9)	5.3	(1.8)
Soybean Oil	-	0.2	(0.7)	(1.4)	(0.7)	(1.6)	(1.4)	(4.9)	5.9	(0.2)
Live Cattle	2.4	2.2	-	2.0	2.0	(0.2)	(0.4)	(7.7)	3.3	(0.9)
Lean Hogs	6.2	11.2	13.9	5.1	(8.8)	(6.1)	(1.1)	(9.6)	13.9	3.5
Feeder Cattle	-	0.8	0.4	0.6	0.2	(0.2)	0.6	(2.5)	1.8	(0.3)
Cotton	(1.3)	(3.8)	(2.3)	(3.3)	(1.0)	0.5	(2.0)	(7.3)	13.7	(0.2)
Sugar #11	11.8	11.9	10.1	8.1	(2.0)	(3.8)	(3.7)	1.2	13.2	6.1
White Sugar	6.4	8.0	6.1	3.6	(2.5)	(4.4)	(2.8)	2.8	13.2	6.4
Arabica Coffee	5.0	6.0	8.8	12.7	3.9	6.7	7.7	(0.9)	14.2	4.3
Robusta Coffee	15.6	8.7	8.2	9.6	1.4	0.9	(6.0)	6.6	18.9	12.8
Cocoa	29.1	23.5	27.8	25.1	(2.7)	1.6	(4.0)	9.2	37.9	26.4
Brent Crude	3.4	4.0	3.6	3.5	(0.1)	(0.5)	0.1	1.6	9.9	5.2
Crude Oil	4.7	4.9	4.0	7.1	3.1	2.2	2.4	2.4	11.2	6.2
Heating Oil	(1.6)	(0.3)	(0.3)	3.7	4.0	4.0	5.3	(3.5)	13.3	2.3
Gas Oil	0.4	1.4	1.3	4.0	2.7	2.6	3.6	(1.8)	5.4	1.6
RBOB Gasoline	3.5	5.7	4.4	7.7	3.3	2.0	4.2	2.7	13.8	7.6
Natural Gas	(34.3)	(43.2)	(41.4)	(26.8)	14.6	16.4	7.5	(77.7)	(16.3)	(45.1)
Gold	(4.4)	(4.7)	(4.5)	(5.3)	(0.8)	(0.6)	(0.9)	(5.6)	(3.8)	(4.9)
Silver	(4.8)	(5.2)	(5.0)	(5.0)	-	0.2	(0.2)	(6.0)	(4.1)	(5.2)
Platinum	(3.3)	(3.1)	(3.4)	(3.1)	0.3	-	0.2	(4.8)	(2.7)	(3.7)
Palladium	(2.8)	(3.0)	(2.7)	(3.4)	(0.7)	(0.4)	(0.6)	(5.0)	(2.1)	(3.5)
Copper	(3.1)	(2.9)	(2.7)	(2.9)	(0.2)	-	0.2	(3.9)	5.1	(2.0)

**% 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 10% of its 52-week high or low
  - Red** Indicates market is currently at its 52-week high
- Gas Oil was recently added. The data began May 22.**

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	
	Weekly Price Change	Current Week	Entended Long / Short	Relative Positioning	Relative Price	Momentun Score	Momentum Change	RSI Points	RSI Weekly Change	% Carry Yeild	
<b>Grains</b>	Corn	-0.7%	102	57	6	(2)	10	-	68	3	-0.2%
	Chicago Wheat	-3.2%	61	9	(7)	(4)	(7)	(2)	46	5	-12.1%
	Kansas Wheat	-2.8%	20	11	(7)	(5)	(9)	(6)	46	-	-10.9%
	Soybeans	0.1%	90	16	(7)	(7)	6	5	59	7	-4.7%
	Soybean Meal	-0.3%	(11)	-	(13)	(7)	7	3	65	-	-4.9%
	Soybean Oil	-0.3%	(58)	15	(4)	(7)	(7)	3	42	3	-1.4%
	<b>TOTAL GRAINS</b>	-1.2%	34	18	(5)	(5)	-	1	54	3	-5.7%
<b>Meats</b>	Live Cattle	1.8%	(68)	100	13	4	10	-	65	9	0.0%
	Lean Hogs	-4.0%	(15)	98	14	0	(6)	(3)	36	(11)	8.9%
	Feeder Cattle	1.3%	(81)	100	13	3	10	-	73	11	0.6%
	<b>TOTAL MEATS</b>	-0.3%	(55)	99	14	2	5	(1)	58	3	3.2%
<b>Softs</b>	Cotton	-1.8%	(15)	6	(9)	(7)	(6)	2	40	(1)	-2.9%
	Sugar #11	1.4%	11	29	(8)	(5)	(4)	6	41	12	8.5%
	White Sugar	1.1%	59	2	(10)	(8)	(4)	1	39	2	4.7%
	Arabica Coffee	-1.2%	63	90	6	14	10	7	60	1	14.2%
	Robusta Coffee	0.0%	58	49	(2)	8	8	4	53	-	10.9%
	Cocoa	11.0%	(54)	75	1	8	4	1	55	(3)	26.0%
	<b>TOTAL SOFTS</b>	1.8%	20	42	(4)	2	1	4	48	2	10.3%
<i>Maximum</i>	11.0%	102	100	16	16	10	7	73	12	26.0%	
<i>Minimum</i>	-4.0%	(102)	-	(16)	(16)	(10)	(7)	36	(12)	-12.1%	

## 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	
<b>Energy</b>	Brent Crude	3.8%	99	24	(1)	(6)	9	10	66	15	3.5%
	Crude Oil	4.8%	(10)	35	(4)	(5)	10	11	67	15	5.1%
	Heating Oil	3.4%	58	9	(12)	(6)	8	18	67	21	1.4%
	Gas Oil	3.3%	68	16							3.0%
	RBOB Gasoline	2.2%	161	49	7	(8)	8	14	65	16	6.4%
	Natural Gas	-0.9%	(79)	60	(3)	9	9	3	61	6	-22.6%
	<b>TOTAL ENERGY</b>	2.8%	50	32	(3)	(3)	9	11	65	15	-0.5%
<b>Metals</b>	Gold	1.1%	176	83	8	8	6	6	53	6	-5.1%
	Silver	0.5%		41	(3)	6	(6)	(1)	44	1	-5.0%
	Platinum	1.9%		38	(5)	(4)	(7)	(7)	43	(9)	-3.1%
	Palladium	2.5%		14	(5)	(6)	(6)	4	40	(1)	-2.9%
	Copper	-0.8%	(83)	30	(3)	0	(10)	(5)	34	(11)	-2.9%
	<b>TOTAL METAL</b>	1.0%	47	41	(1)	1	(5)	(1)	43	(3)	-3.8%
<i>Maximum</i>	4.8%	176	100	16	16	10	18	67	21	6.4%	
<i>Minimum</i>	-0.9%	(176)	-	(16)	(16)	(10)	(18)	34	(21)	-22.6%	