

Smart Spreads

Commodity Futures Newsletter

Week Ended October 10, 2025

Where commodity cycles meets opportunity!

Commodity	Exchange	\$/Unit	Newsletter / Pit Symbol	Globex Symbol	Your Broker Symbol
Crude Oil (WTI)	NYMEX	1,000	CL	CL	
Brent Crude Oil	NYMEX	1,000	BC	BZ	
Heating Oil	NYMEX	42,000	HO	HO	
Gas Oil	ICE	100	GO	G	
Gasoline	NYMEX	42,000	RB	RB	
Natural Gas	NYMEX	10,000	NG	NG	
Corn	CBOT	50	C	ZC	
Wheat	CBOT	50	W	ZW	
Hard Red Wheat	KCBT	50	KW	KE	
Soybeans	CBOT	50	S	ZS	
Soybean Oil	CBOT	600	BO	ZL	
Soybean Meal	CBOT	100	SM	ZM	
Live Cattle	CME	400	LC	LE	
Feeder Cattle	CME	500	FC	GF	
Lean Hogs	CME	400	LH	HE	
Cotton	NYCE	500	CT	CT	
Sugar	NYCE	1,120	SB	SB	
White Sugar	LIF	50	SW	LS	
Arabica Coffee	NYCE	375	KC	KC	
Robusta Coffee	LIF	10	RC	LST	
Cocoa	NYCE	10	CC	CC	
Gold	COMEX	100	GC	GC	
Silver	COMEX	5,000	SI	SI	
Platinum	NYMEX	50	PL	PL	
Palladium	NYMEX	100	PA	PA	
Copper	COMEX	25,000	HG	HG	
Volatility Index	CBOT	1,000	VX	VX	
2-Year T-Note	CBOT	2,000	TU	ZT	
5-Year T-Note	CBOT	1,000	FV	ZF	
10-Year T-Note	CBOT	1,000	TY	ZN	
30-Year T-Bond	CBOT	1,000	US	ZB	
British Pound	CME	62,500	BP	B6	
Canadian Dollar	CME	100,000	CD	D6	
Australian Dollar	CME	100,000	AD	A6	
Japanese Yen	CME	12,500,000	JY	J6	
Swiss Franc	CME	125,000	SF	S6	
Euro FX	CME	125,000	EC	E6	
New Zealand Kiwi	CME	100,000	NE	N6	

Month	Symbol
JAN	F
FEB	G
MAR	H
APR	J
MAY	K
JUN	M
JUL	N
AUG	Q
SEP	U
OCT	V
NOV	X
DEC	Z

Dear Subscriber,

I want to share an important update about the evolution of our business and how it affects the newsletters you currently receive. **SpreadEdge Capital** grew to serve two purposes: a managed futures program and the publication of a weekly commodity spread newsletter. As the business has grown, we've decided to sharpen the focus of SpreadEdge Capital exclusively on the **managed futures business**. Going forward, SpreadEdge Capital will no longer be tied to the newsletter operations.

To better reflect the research-driven, multi-strategy approach of our publications, the newsletter business will now operate under a new name: **Dual Edge Research**. Under this banner, you will continue to receive the same in-depth analysis and trading ideas each week. This includes the **Bull Strangle Newsletter**, which focuses on a disciplined stock and dual option selling strategy, and the **Smart Spreads Newsletter**, which delivers insights into seasonal spread opportunities in commodity futures.

Importantly, there is **no change to your subscription or access**. Current subscribers will continue to receive both newsletters as usual. The only difference is the name you'll see at the top of our communications — Dual Edge Research — which better reflects the dual focus of our research and strategies.

We're excited about this rebrand and what it means for the future. By clearly separating the managed futures business from the research publications, we can deliver even greater clarity, focus, and value to you. Thank you for being a part of this journey — we look forward to continuing to provide you with disciplined, research-driven strategies each week.

Sincerely,

Darren Carlat
Dual Edge Research



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

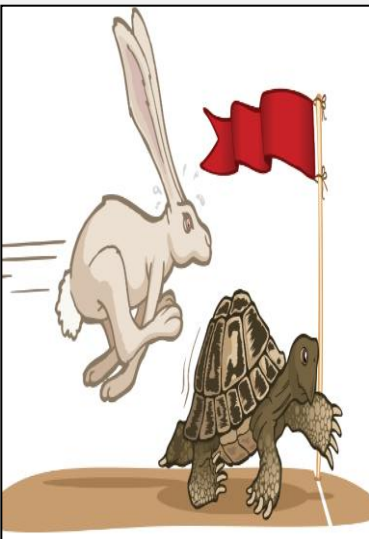
Trade Volatility

- 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.

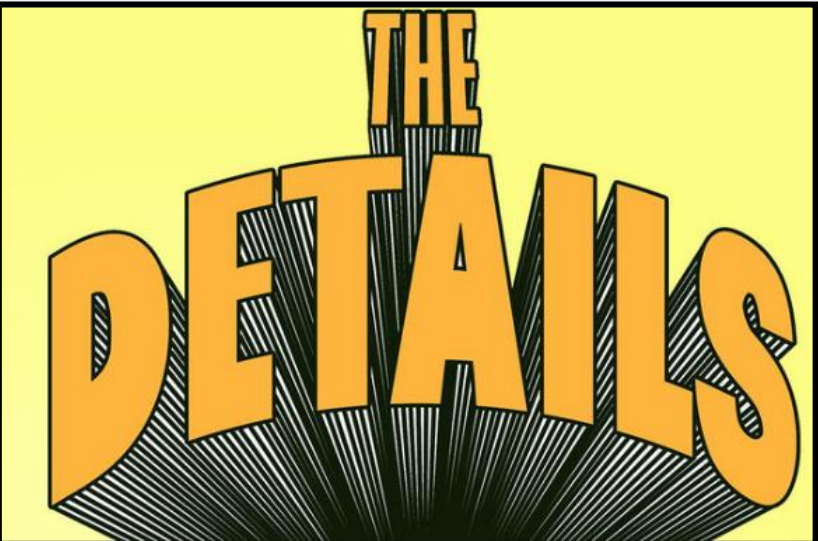


OK,
here's the plan...

All You Need to Know!

- Watch List for Next Week
- Trade Calendar

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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	Portfolio – "Calendar" indicates SpreadEdge Diversified program. "Inter" indicates SpreadEdge Inter-Commodity.
10	Risk level is a separate 5-point scale for Calendar and Inter-Commodity.

1 Commodity	2 Name	3 Side	4 Legs	5 Category	6 Enter	7 Exit	8 Win%	9 Port- folio	10 Risk Level
White Sugar	SWZ25-SWH26	BUY	2	Food	6/22/2025	10/17/2025	93%	Calendar	3
Crude	CLV25-2*CLX25+CLZ25	BUY	3	Energy	6/23/2025	7/11/2025	93%	Calendar	1
Bean Oil	BOQ25-BOU25	BUY	2	Grain	6/24/2025	7/9/2025	93%	Calendar	1
Copper	HGQ25-HGU25	BUY	2	Metal	6/27/2025	7/7/2025	93%	Calendar	1
Corn	CU25-CK26	SELL	2	Grain	6/27/2025	8/13/2025	93%	Calendar	3
Cattle	LCG26-LCJ26	SELL	2	Meat	6/27/2025	9/6/2025	93%	Calendar	2
Gasoline	RBJ26-2*RBK26+RBM26	SELL	3	Energy	6/28/2025	9/19/2025	93%	Calendar	1

Spreads with 2 Legs:

BUY – Buy first symbol, Sell second symbol

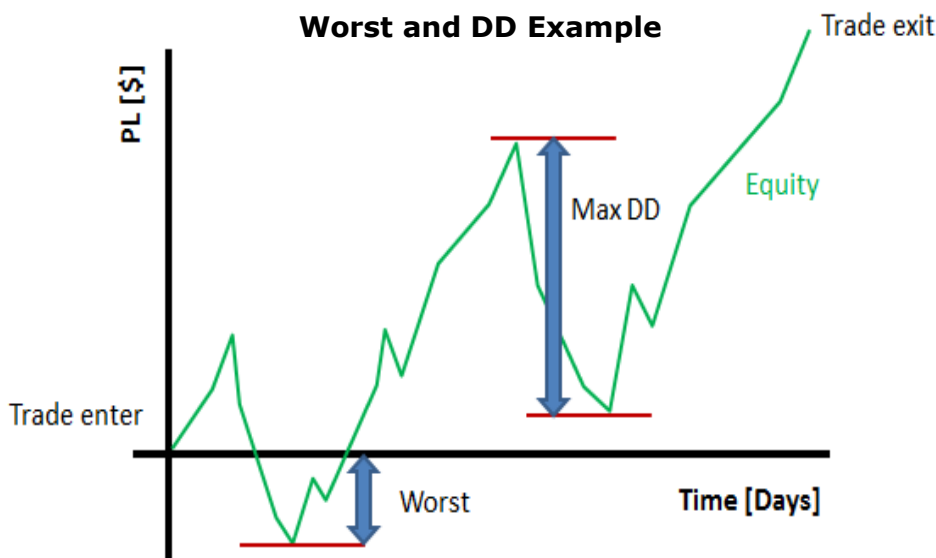
SELL – Sell first symbol, Buy second symbol

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
Bean Oil	BOZ25-BOH26	BUY	2	Grain	10/12/2025	10/25/2025	100%	186	213	(17)	(62)	Calendar	1
Corn	CZ25-2*CH26+CK26	BUY	3	Grain	10/13/2025	11/22/2025	87%	78	133	(64)	(114)	Calendar	1
Arabica Coffee	KCK26-KCN26	SELL	2	Food	10/13/2025	11/12/2025	93%	95	155	(104)	(163)	Calendar	1
Brent	BCJ26-BCK26	SELL	2	Energy	10/13/2025	12/6/2025	80%	175	301	(135)	(246)	Calendar	1
Cocoa	CCN26-2*CCU26+CCZ26	SELL	3	Food	10/14/2025	2/20/2026	87%	255	386	(104)	(307)	Calendar	2
Cotton	CTZ25-CTH26	SELL	2	Food	10/17/2025	11/6/2025	87%	325	499	(204)	(374)	Calendar	2
Crude	CLH26-CLJ26-CLK26+CLM26	SELL	4	Energy	10/18/2025	12/6/2025	100%	133	163	(65)	(103)	Calendar	1
Ch Wheat	WK26-WN26	SELL	2	Grain	10/18/2025	11/4/2025	93%	181	231	(74)	(136)	Calendar	1
Gasoline	RBH26-RBJ26	SELL	2	Energy	10/18/2025	11/14/2025	93%	378	508	(151)	(276)	Calendar	2
Bean Meal	SMK26-2*SMN26+SMQ26	SELL	3	Grain	10/18/2025	1/15/2026	100%	211	283	(83)	(186)	Calendar	1
Lean Hogs	LHJ26-LHM26	SELL	2	Meat	10/18/2025	12/18/2025	93%	720	1,056	(309)	(710)	Calendar	4

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
Soybeans, Meal, Oil	SF26+SMZ25+BOZ25	BUY	3	Grain	10/12/2025	10/31/2025	80%	1,116	1,532	(208)	(601)	Inter	2
Kiwi, Yen	NEZ25-JY25	BUY	2	Currency	10/13/2025	11/17/2025	87%	2,181	3,570	(991)	(2,345)	Inter	4
Feeder, Cattle	FCX25-LCJ26	SELL	2	Meat	10/13/2025	11/13/2025	87%	1,156	2,036	(719)	(1,571)	Inter	2
Two Year, Ten Year	TUZ25-TY25	BUY	2	Interest	10/13/2025	10/29/2025	87%	420	874	(333)	(715)	Inter	1
Corn, Ch Wheat	CK26-WU26	BUY	2	Grain	10/13/2025	3/17/2026	87%	1,754	3,482	(2,114)	(3,519)	Inter	3
Pound, Euro FX	BPZ25-ECZ25	BUY	2	Currency	10/14/2025	11/11/2025	87%	2,045	2,697	(1,148)	(1,856)	Inter	3
Crude, Heating Oil	CLN26-HOF26	BUY	2	Energy	10/14/2025	12/7/2025	80%	4,252	5,723	(2,031)	(3,787)	Inter	5
Pound, Swiss Franc	BPZ25-SFZ25	BUY	2	Currency	10/14/2025	11/10/2025	87%	1,624	2,411	(1,219)	(2,072)	Inter	3
Can Dollar, Swiss Franc	CDZ25-SFZ25	BUY	2	Currency	10/18/2025	11/9/2025	87%	1,107	1,837	(1,156)	(1,903)	Inter	2

Risk Level	Intra-Commodity 15-Year Average Profit Range	Inter-Commodity 15-Year Average Profit Range
1	\$100 - \$250	\$200 - \$900
2	\$251 - \$400	\$901 - \$1,400
3	\$401 - \$600	\$1,401 - \$2,100
4	\$601 - \$900	\$2,101 - \$2,500
5	> \$900	> \$2,500

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

Oct 12 - 18 2025

Monday

Mon 10/13
EXIT SELL SBH26-SBK26

Tuesday

Tue 10/14
ENTER SELL CCN26-2*CCU26+CCZ26
EXIT BUY KWK26-KWN26

Wednesday

No trades scheduled

Thursday

No trades scheduled

Friday

Fri 10/17
EXIT SELL SWZ25-SWH26
EXIT SELL SWZ25-SWK26
Sat 10/18
ENTER SELL WK26-WN26

Any changes to the above schedule will be communicated via email prior to 7pm central time on the trade day.

✓ **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, 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	\$ 616	0.62%	3.18%
Energy	Oil	Heating Oil, Gasoline, Gas Oil	\$ 1,019	1.02%	
Energy	Nat Gas	Natural Gas	\$ 1,549	1.55%	
Grain	Soy	Soybeans, Soybean Meal	\$ 1,476	1.48%	3.60%
Grain	Soy Oil	Soybean Oil	\$ -	0.00%	
Grain	Wheat	Chicago Wheat, Kansas Wheat	\$ 1,201	1.20%	
Grain	Corn	Corn	\$ 925	0.93%	3.45%
Meat	Cattle	Feeder Cattle, Live Cattle	\$ 900	0.90%	
Meat	Hogs	Lean Hogs	\$ 2,550	2.55%	
Soft	Sugar	Sugar, White Sugar	\$ 758	0.76%	1.89%
Soft	Coffee	Arabica Coffee, Robusta Coffee	\$ 856	0.86%	
Soft	Cocoa	Cocoa	\$ -	0.00%	
Soft	Cotton	Cotton	\$ 273	0.27%	0.00%
Metal	Copper	Copper	\$ -	0.00%	
TOTAL			\$ 12,122	12.12%	12.12%

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		7,367	7.37%
Energy		1,574	1.57%
Financial			0.00%
Grain		2,763	2.76%
Interest		2,006	2.01%
Meat		-	0.00%
Metal		-	0.00%
TOTAL	Open TOTAL	13,710	13.71%

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%



Posted Thursday		Macroeconomic Drivers											
		-5	-4	-3	-2	-1	0	+1	+2	+3	+4	+5	
		Bearish							Neutral		Bullish		
U.S. dollar firm Ethanol weak		Brent Crude Oil rangebound Brazilian real steady vs. USD CNYUSD reopened, rangebound AUD, CAD, RUB mixed vs. USD Inflation expectations recovering Bond yields and rates mixed							S&P 500 at all-time highs EM stocks rallying Chinese A-Shares & CSI 300 strong Industrial metals strong				

- The macro environment remains mildly supportive for agriculture futures as the U.S. government shutdown passes the one-week mark.
- Risk assets are performing well, similar to their performance during the three most recent shutdowns:
 - Oct 2025 (Medicare) - 8 days so far - Ags: +1.6%, S&P 500 +1.0%
 - Dec 2018 (Border wall) - 35 days - Ags: +2.3%, S&P 500: +10.3%
 - Jan 2018 (DACA) - 3 days - Ags: +0.4%, S&P 500: +0.8%
 - Oct 2013 (Obamacare) - 16 days - Ags: +1.0%, S&P 500: +3.1%
- Last night's Fed meeting minutes didn't move the needle - bond markets are still pricing in a high probability that the Fed will cut rates again later this month (93% odds) and again in December (85% odds).
- China is back from holiday, and their stock markets are playing catch-up to the AI-fueled rally that we've seen over the past week.
- And Crude Oil is slightly lower this morning on news that Israel and Hamas have signed off on the first phase of Trump's peace plan, which includes a hostage release and troop withdrawal that eases geopolitical risks in the region.

Bottom Line: Risk assets are performing relatively well, consistent with how they've done during previous shutdowns. Early October seasonals are BULLISH and working. Watch the direction of the U.S. dollar and Crude Oil.

Brent Crude, Crude Oil, Gas Oil, Heating Oil, Natural Gas, RBOB Gasoline



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

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	16-Jul	13-Aug	10-Sep	8-Oct	4-Week	8-Week	12-Week	Min	Max	Avg
Brent Crude	3.8	2.0	1.4	1.5	0.1	(0.5)	(2.3)	(0.5)	8.7	3.4
Crude Oil	4.2	2.0	0.9	1.6	0.7	(0.4)	(2.6)	0.5	9.4	4.4
Heating Oil	10.0	4.3	5.6	4.0	(1.6)	(0.3)	(6.0)	(2.6)	10.8	3.8
Gas Oil	10.3	5.9	8.0	5.8	(2.2)	(0.1)	(4.5)	(1.2)	12.1	4.7
RBOB Gasoline	6.4	5.6	7.4	5.3	(2.1)	(0.3)	(1.1)	3.4	9.0	5.8
Natural Gas	(19.7)	(36.5)	(25.9)	(23.5)	2.4	13.0	(3.8)	(43.2)	12.9	(20.6)

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	19-Sep	26-Sep	3-Oct	10-Oct	3-Week	2-Week	1-Week	Min	Max	Avg
Brent Crude	203,004	223,938	194,901	197,170	(5,834)	(26,768)	2,269	94,512	303,783	192,244
Crude Oil	26,364	52,437	2,932	10,694	(15,670)	(41,743)	7,762	62	259,408	118,000
Heating Oil	25,781	25,273	18,265	18,867	(6,914)	(6,406)	602	(45,515)	40,787	2,779
Gas Oil	109,700	122,004	102,745	110,461	761	(11,543)	7,716	(43,911)	122,004	29,190
RBOB Gasoline	48,472	49,641	43,326	45,422	(3,050)	(4,219)	2,096	10,496	73,011	39,458
Natural Gas	(43,722)	(42,214)	(45,600)	(60,785)	(17,063)	(18,571)	(15,185)	(147,262)	119,372	(24,392)

Momentum and Relative Strength

(Based on the Thursday close)

Commit of Traders

Weekly Closing Prices

(Roll Adjusted)

Market	Momentum	Mo Chg	RSI	RSI Chg	10-Yr %	Front Mo	10/3/2025	10/10/2025	Change	% Change
Brent Crude	(7)	3	44	5	54	CBV25	64.74	63.23	-1.51	-2.3%
Crude Oil	(9)	1	44	5	2	CLX25	60.88	58.9	-1.98	-3.3%
Heating Oil	(2)	4	46	5	64	HOX25	2.2363	2.2044	-0.0319	-1.4%
Gas Oil	5	9	45	2	87	LFV25	671.25	683	11.75	1.8%
RBOB Gasoline	(6)	2	44	6	35	RBX25	1.8605	1.8204	-0.0401	-2.2%
Natural Gas	(9)	(10)	46	(13)	23	NGX25	3.324	3.106	-0.218	-6.6%

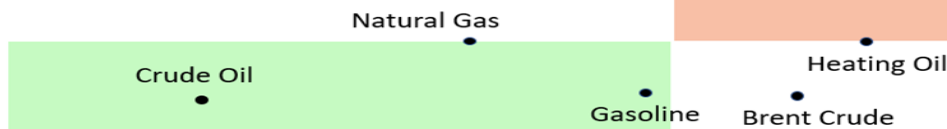
Relative Positioning

Expensive and Oversold

Expensive and Overbought

Updated October 3

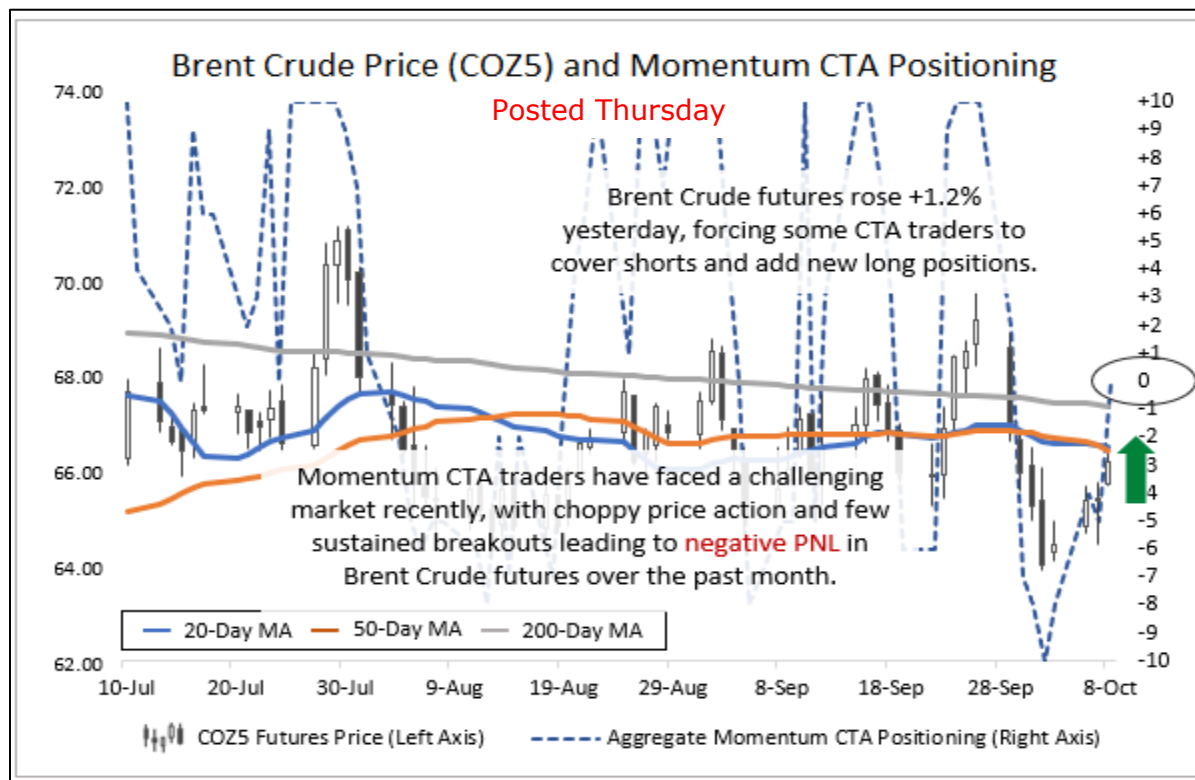
Relative Price



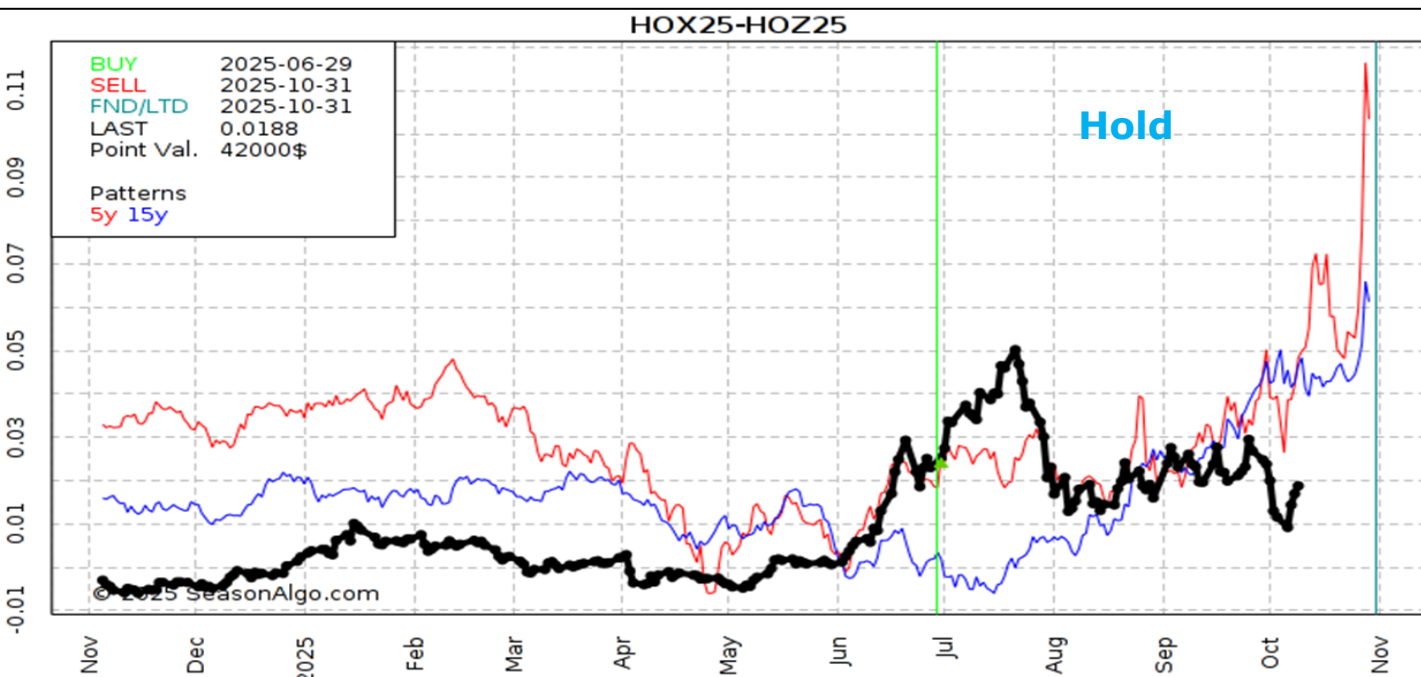
Cheap and Oversold

Cheap and Overbought

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

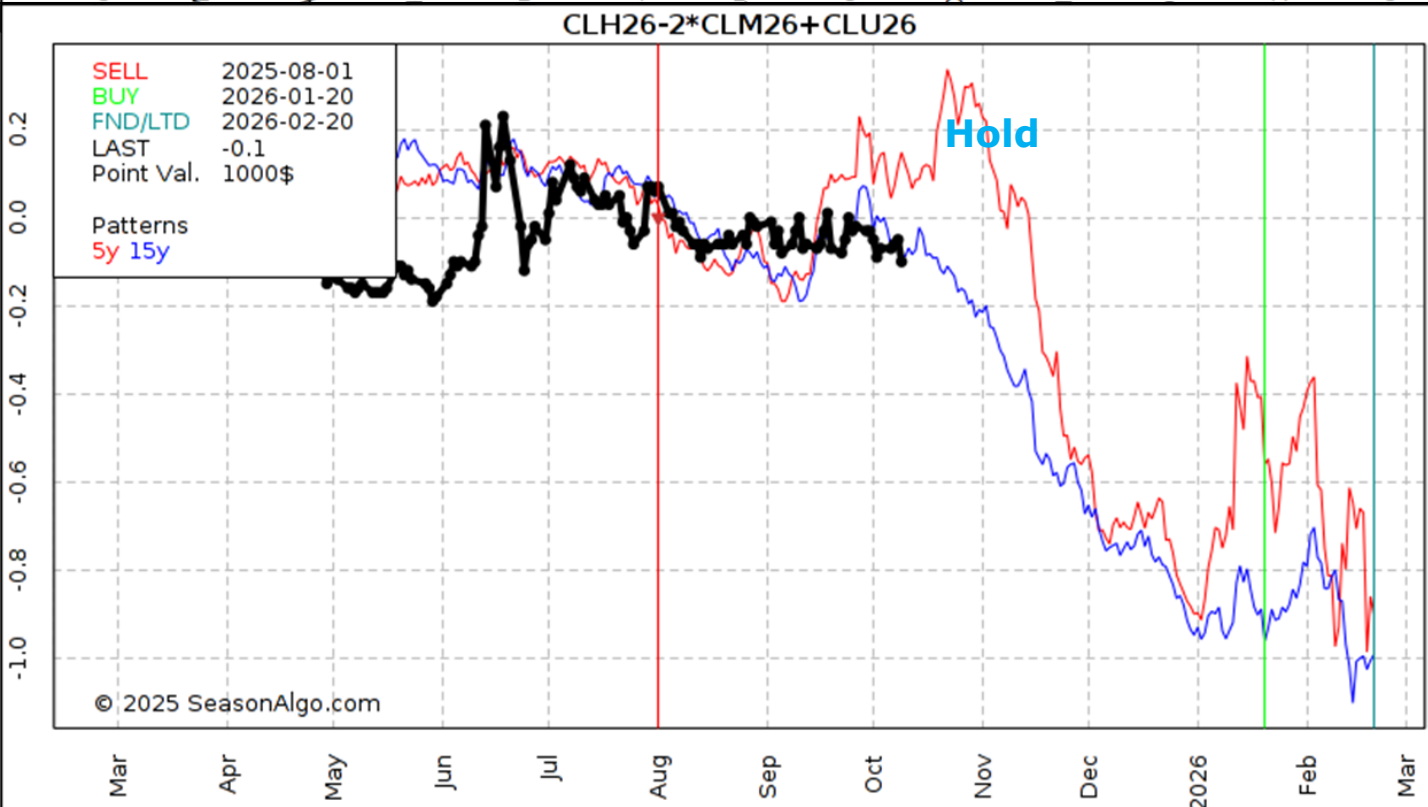
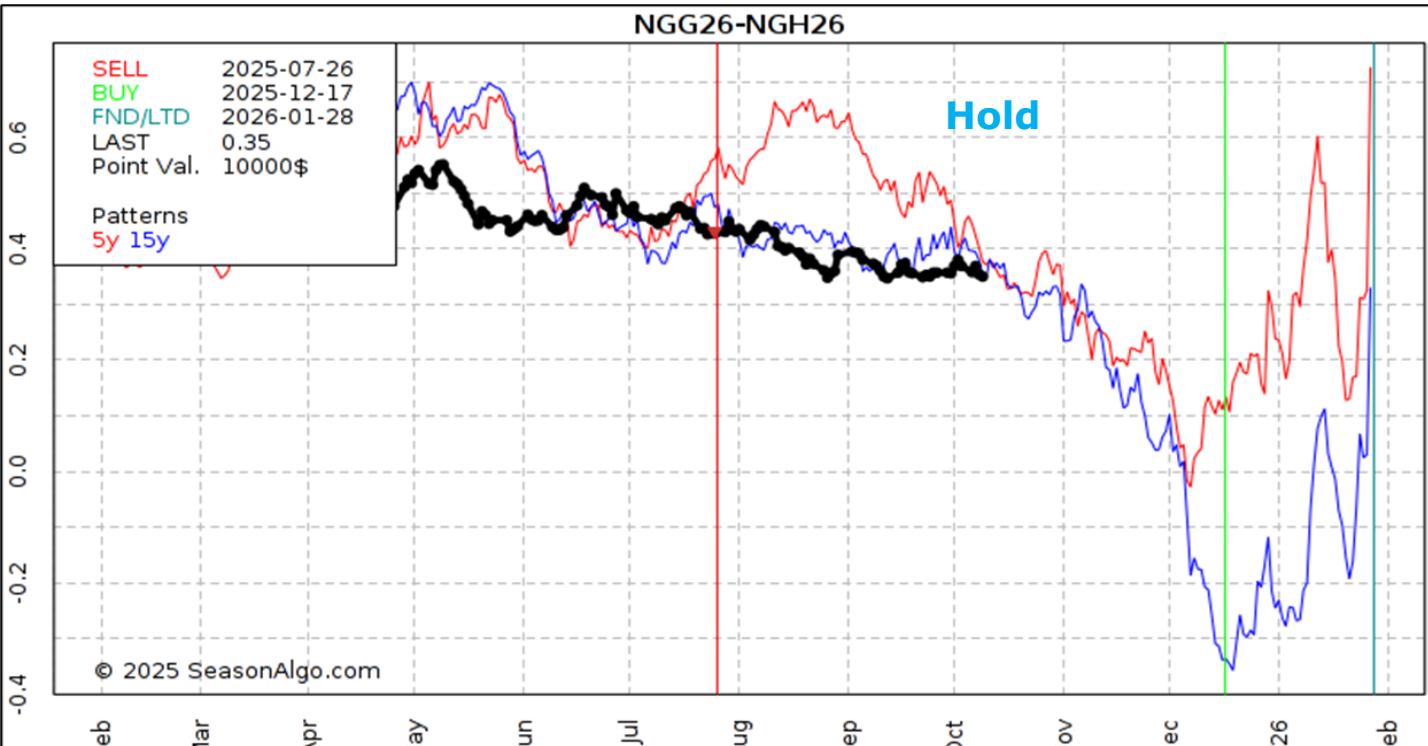


For next week, there are no trades planned:



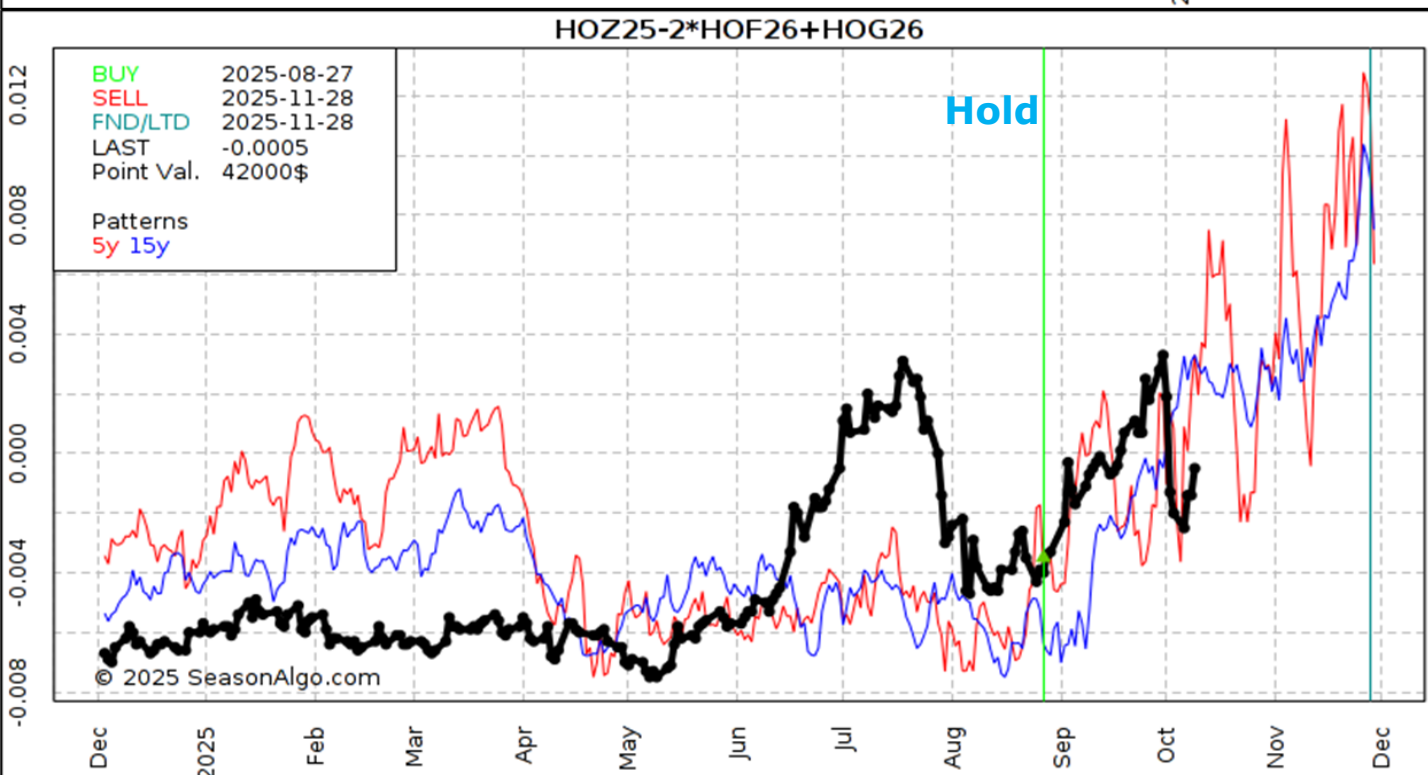
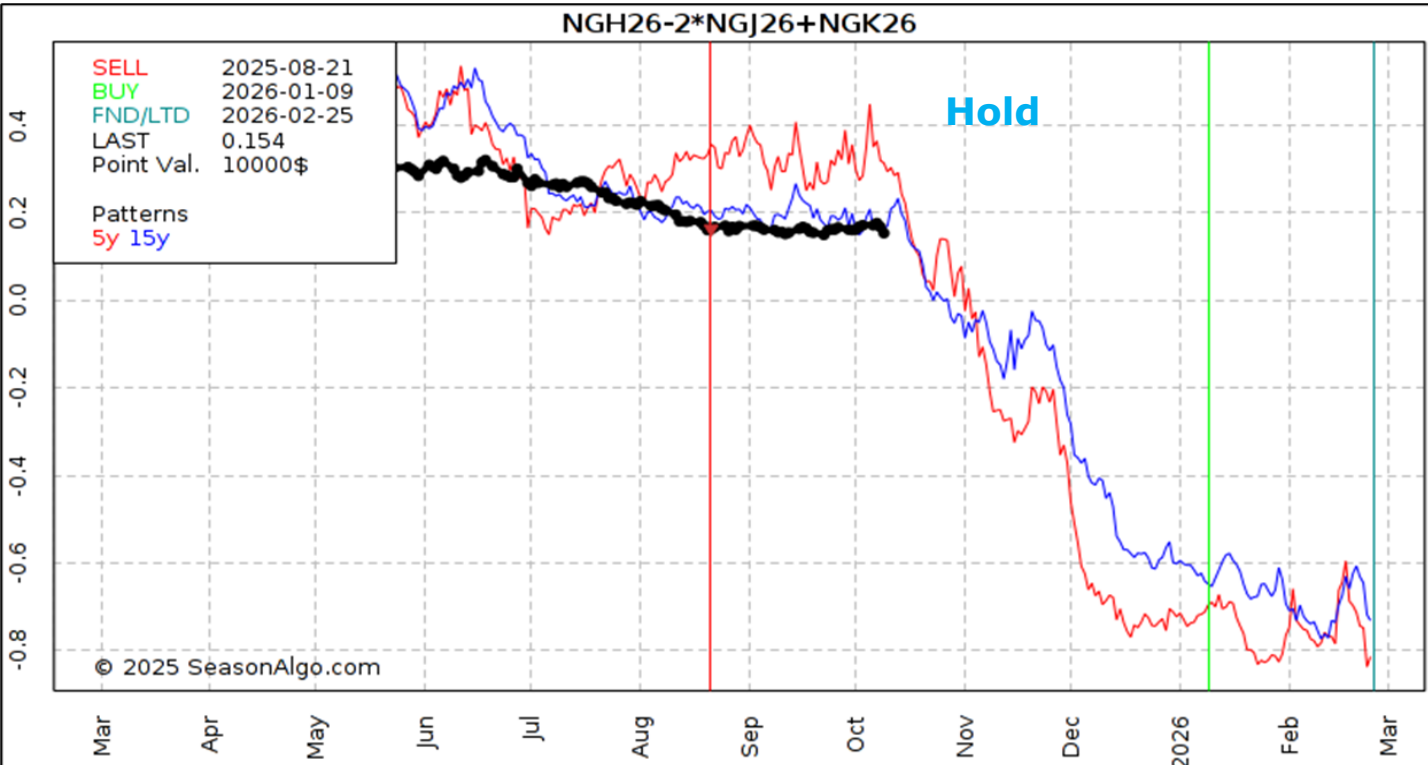
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Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)



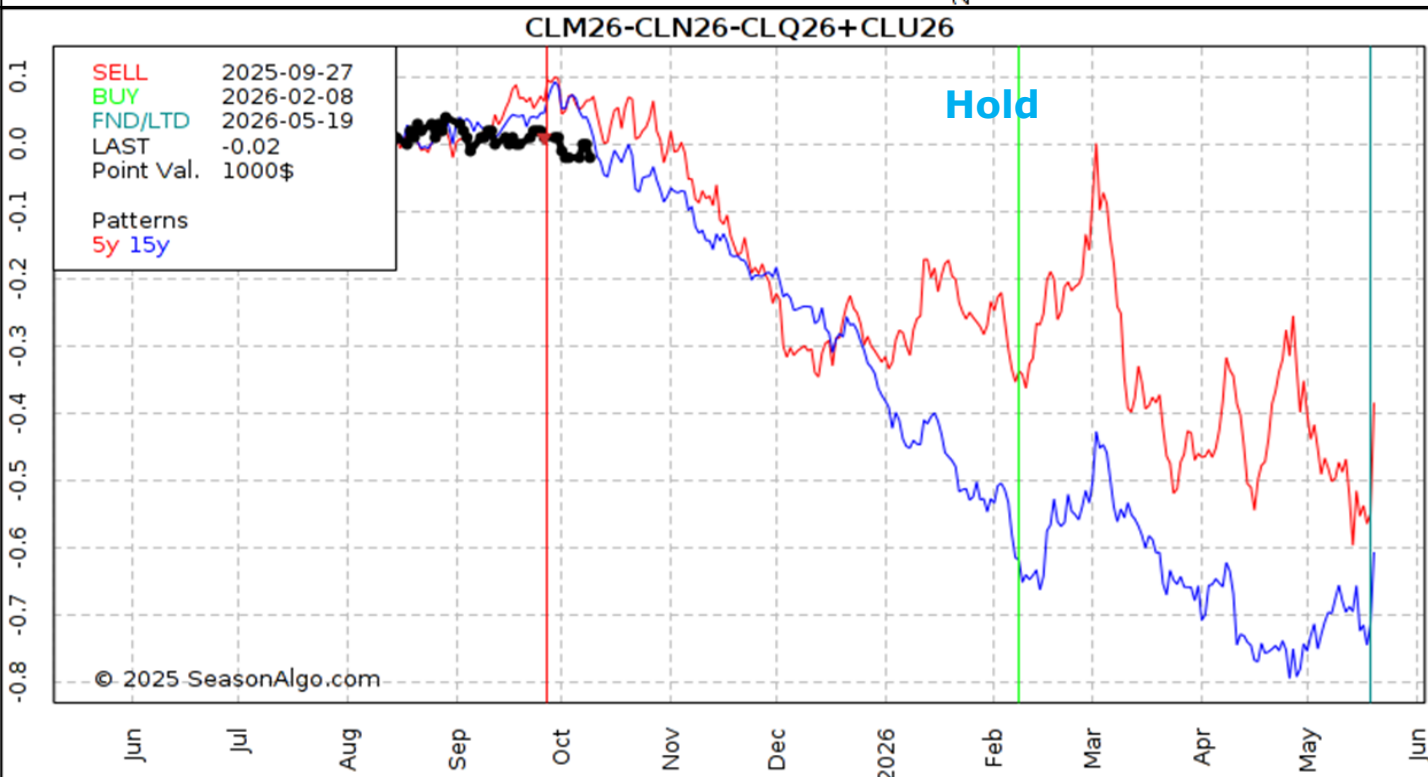
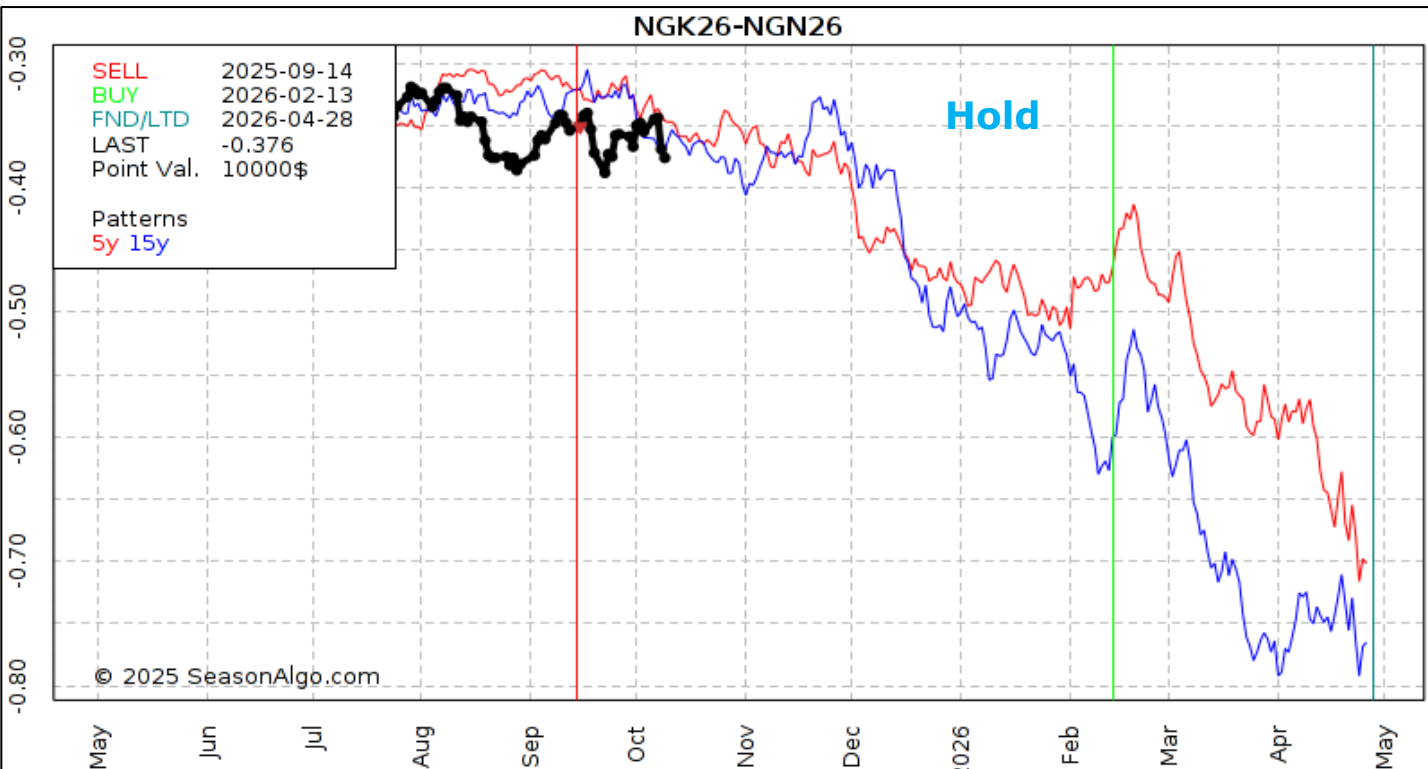
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Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)



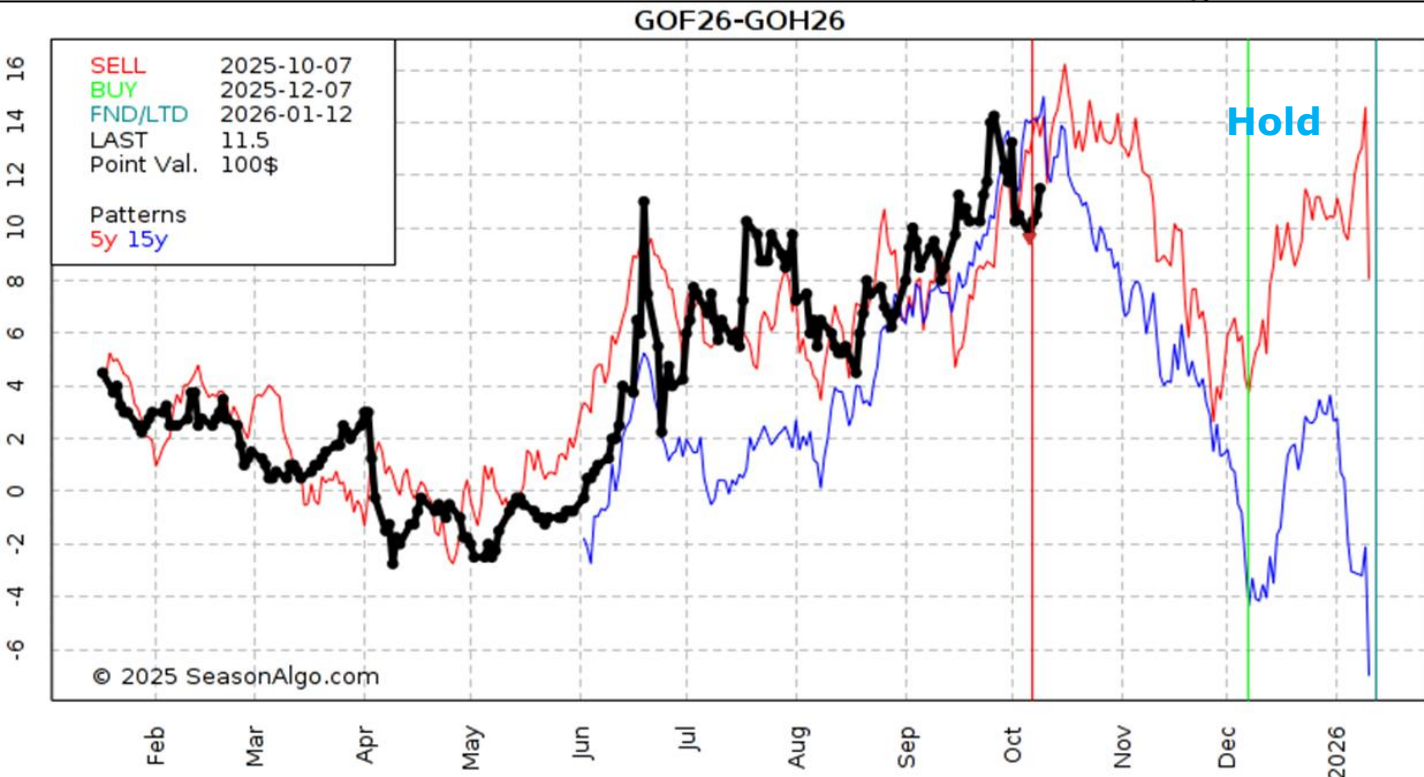
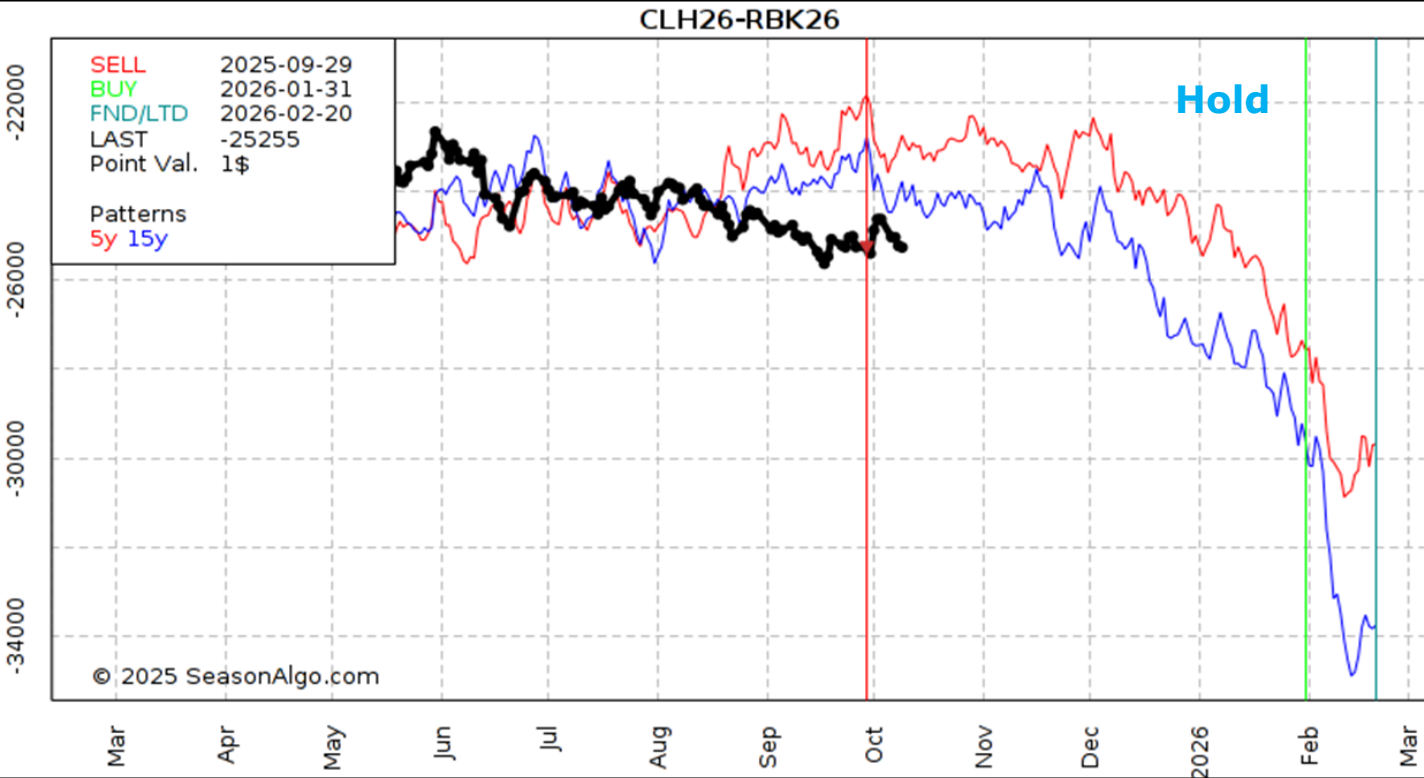
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Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)



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



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Corn, Chicago Wheat, Kansas Wheat, Soybeans, Soybean Oil, Soybean Meal



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

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	16-Jul	13-Aug	10-Sep	8-Oct	4-Week	8-Week	12-Week	Min	Max	Avg
Corn	(10.8)	(15.6)	(9.5)	(9.1)	0.4	6.5	1.7	(15.6)	4.3	(4.8)
Chicago Wheat	(13.1)	(15.0)	(13.3)	(15.0)	(1.7)	-	(1.9)	(15.8)	(9.6)	(12.8)
Kansas Wheat	(15.3)	(13.7)	(15.7)	(17.7)	(2.0)	(4.0)	(2.4)	(17.7)	(8.7)	(12.8)
Soybeans	(5.9)	(5.1)	(3.9)	(4.6)	(0.7)	0.5	1.3	(6.8)	1.3	(3.1)
Soybean Meal	(12.5)	(11.6)	(7.9)	(10.9)	(3.0)	0.7	1.6	(12.5)	(0.1)	(7.3)
Soybean Oil	2.5	3.6	(0.6)	0.9	1.5	(2.7)	(1.6)	(3.6)	4.9	0.3

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	19-Sep	26-Sep	3-Oct	10-Oct	3-Week	2-Week	1-Week	Min	Max	Avg
Corn	(90,099)	(86,617)	(100,945)	(110,973)	(20,874)	(24,356)	(10,028)	(229,667)	369,909	29,347
Chicago Wheat	(89,732)	(91,800)	(103,197)	(109,502)	(19,770)	(17,702)	(6,305)	(118,902)	(3,818)	(79,675)
Kansas Wheat	(52,851)	(56,369)	(55,884)	(59,720)	(6,869)	(3,351)	(3,836)	(82,010)	(5,346)	(44,636)
Soybeans	(12,562)	(13,383)	(22,158)	(24,129)	(11,567)	(10,746)	(1,971)	(79,838)	66,495	(12,689)
Soybean Meal	(91,690)	(100,203)	(99,783)	(102,741)	(11,051)	(2,538)	(2,958)	(144,383)	91,739	(73,834)
Soybean Oil	8,127	7,095	2,284	7,221	(906)	126	4,937	(16,825)	66,538	29,667

Momentum and Relative Strength

(Based on the Thursday close)

Commit

of Traders

Weekly Closing Prices

(Roll Adjusted)

Market	Momentum	Mo CHg	RSI	RSI Chg	10-Yr %	Front Mo	10/3/2025	#####	Change	% Change
Corn	(6)	(7)	49	(3)	29	ZCZ25	419	413	-6	-1.4%
Chicago Wheat	(10)	(4)	41	(3)	11	ZWZ25	515.25	498.5	-16.75	-3.3%
Kansas Wheat	(10)	(3)	36	(5)	6	KEZ25	497	483	-14	-2.8%
Soybeans	(5)	(5)	49	(1)	22	ZSX25	1018	1006.75	-11.25	-1.1%
Soybean Meal	(9)	(5)	42	(4)	5	ZMV25	270.7	267.4	-3.3	-1.2%
Soybean Oil	(1)	-	51	6	25	ZLV25	49.43	49.4	-0.03	-0.1%

Relative Positioning

Expensive and Oversold

Expensive and Overbought

Relative Price

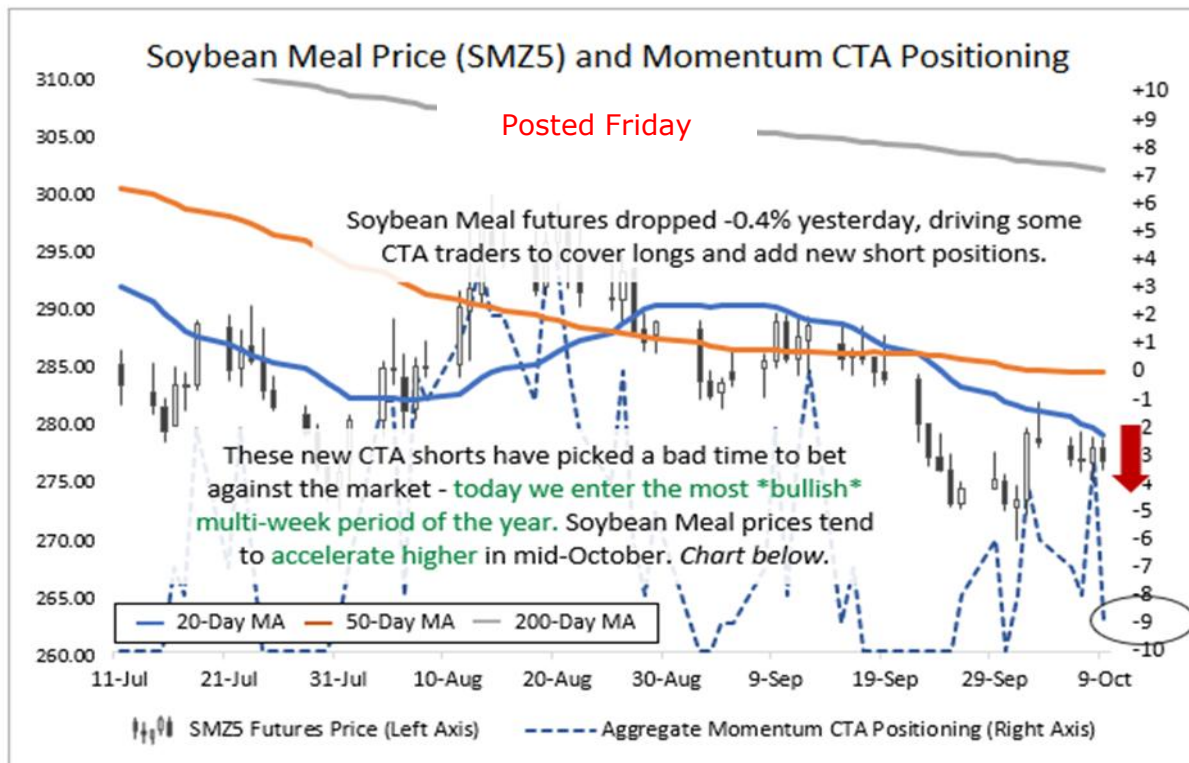


Updated 9/26

Cheap and Oversold

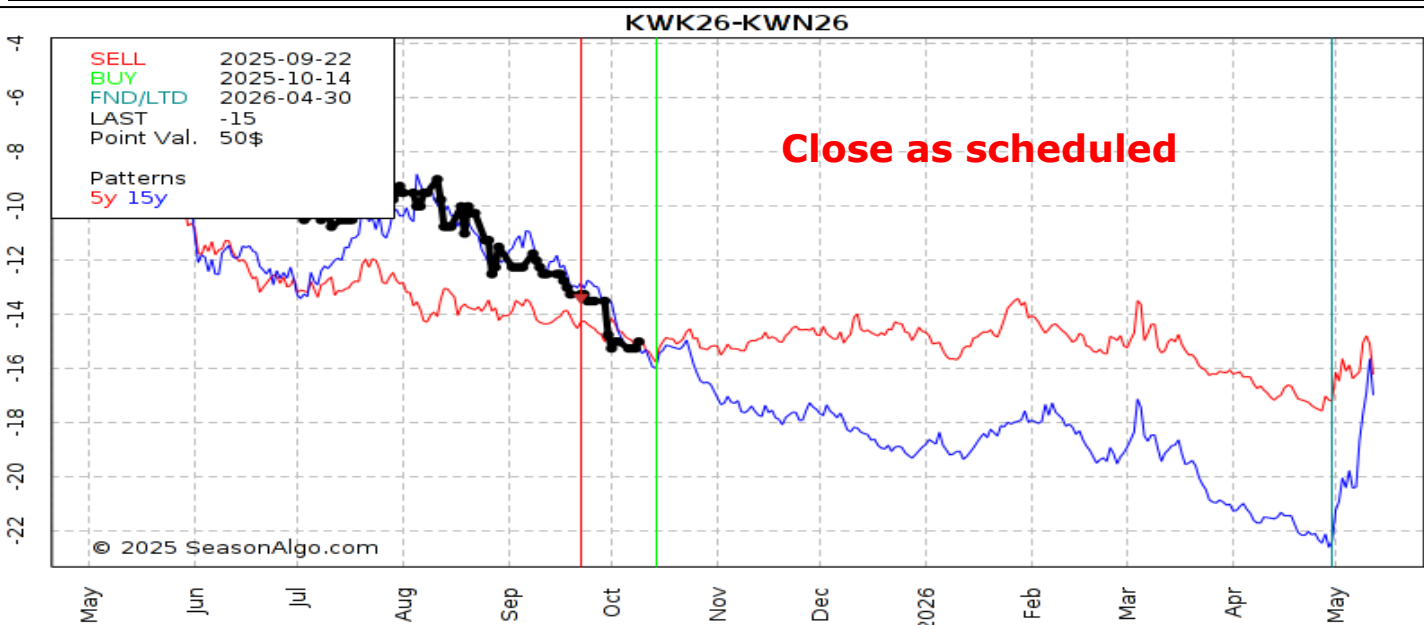
Cheap and Overbought

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



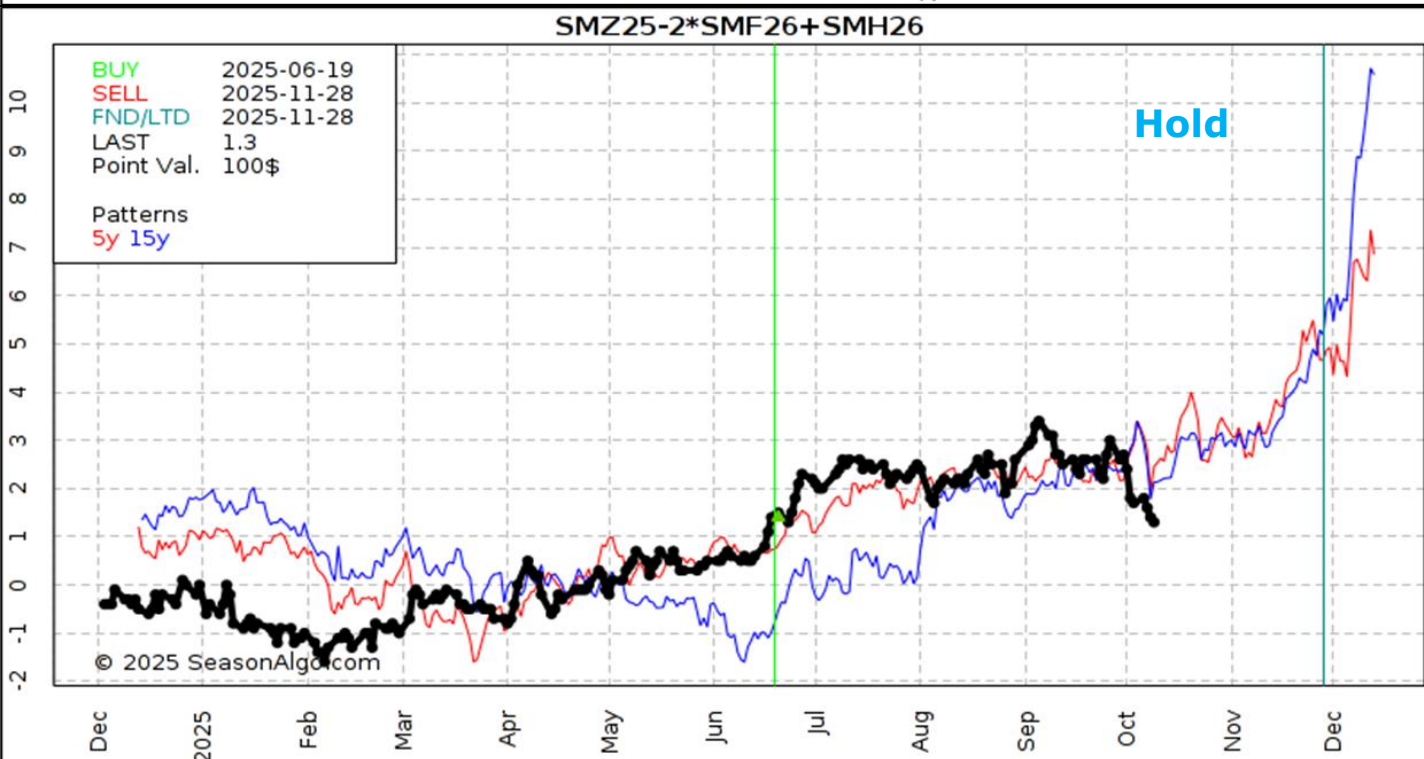
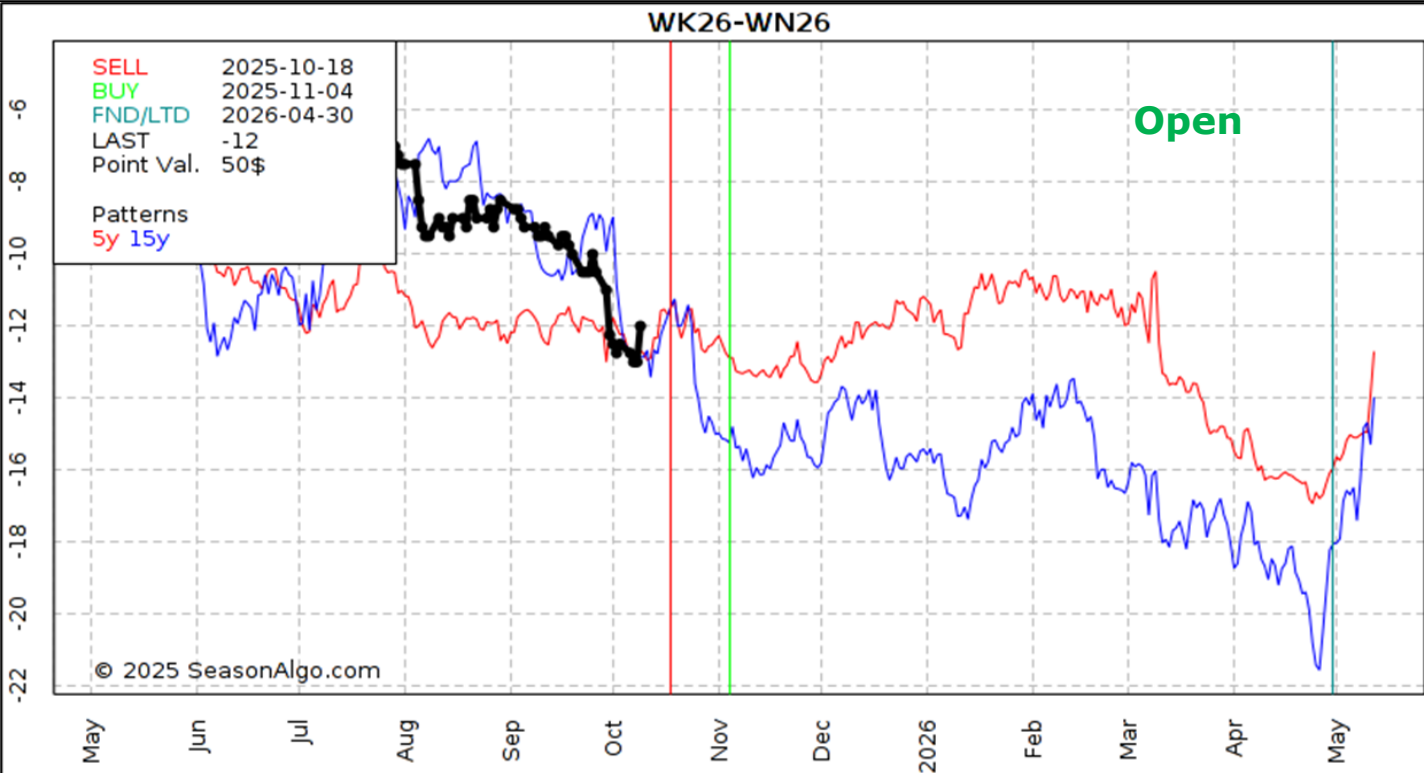
For next week, there are 2 trades planned:

1. Close a Kansas Wheat calendar spread as scheduled
2. Open a Chicago Wheat calendar spread



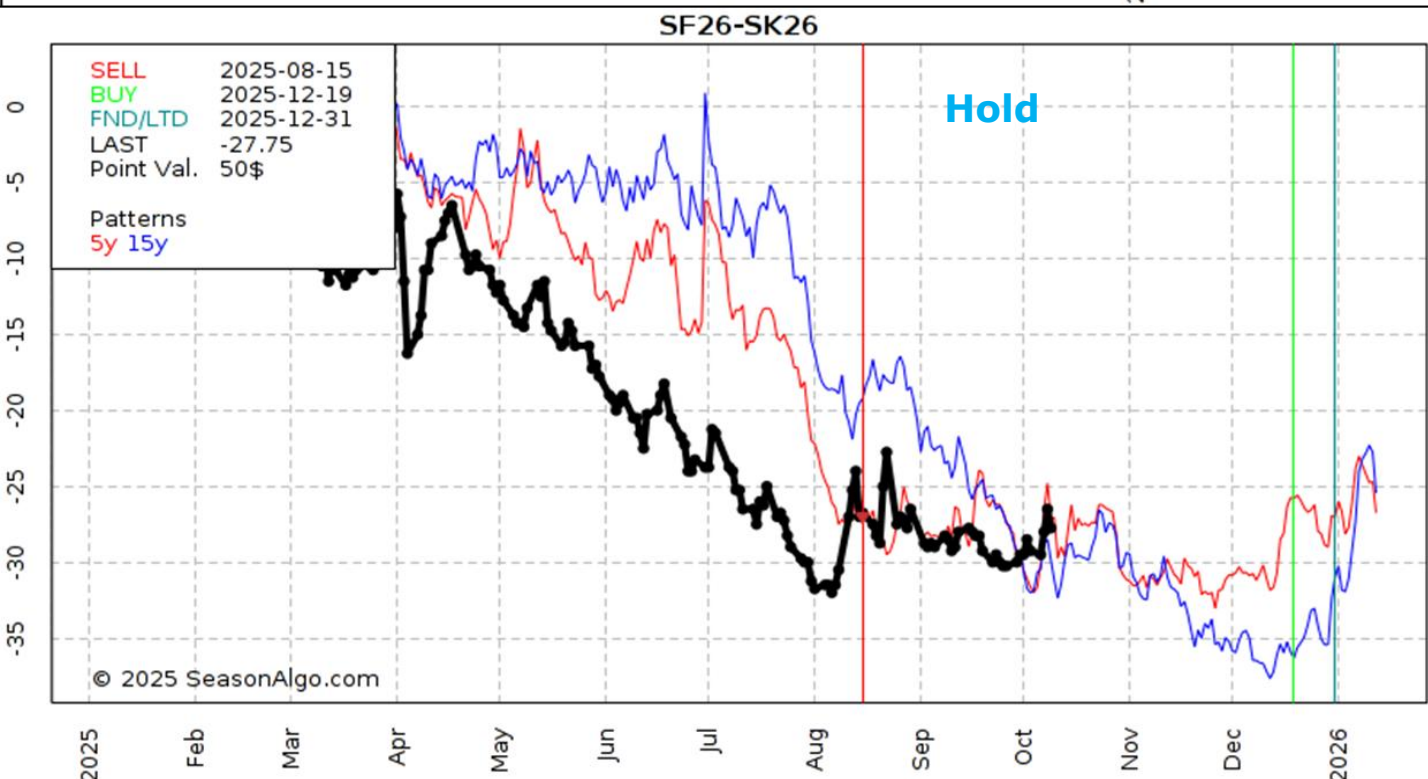
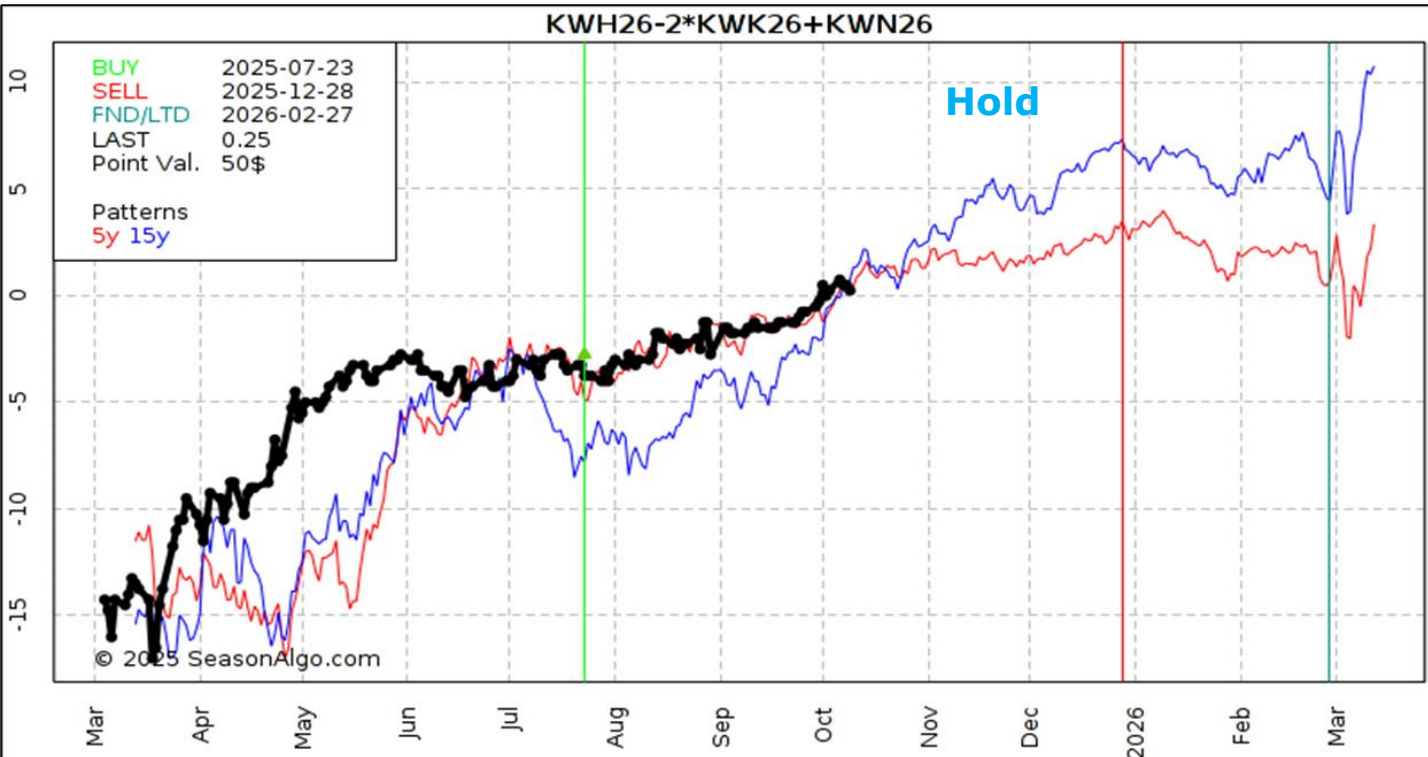
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Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



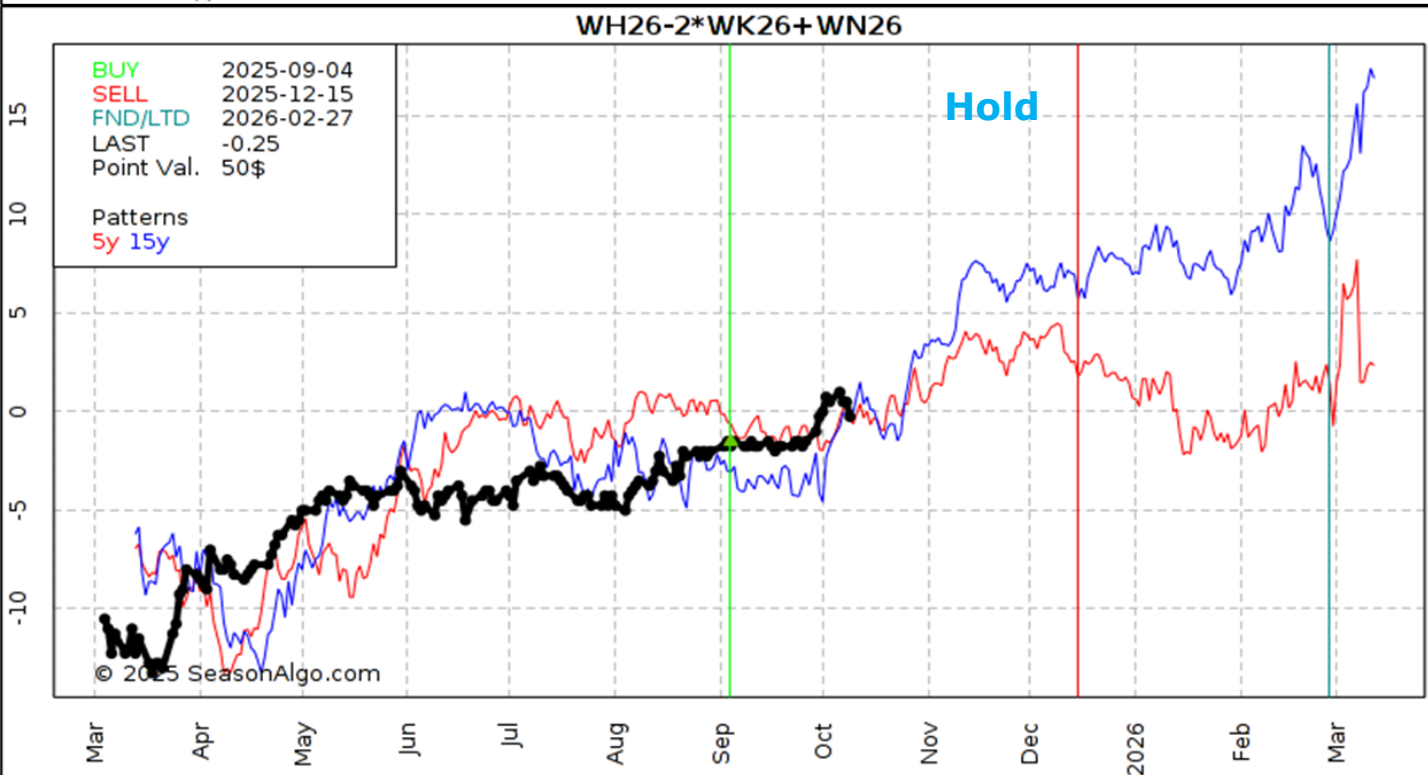
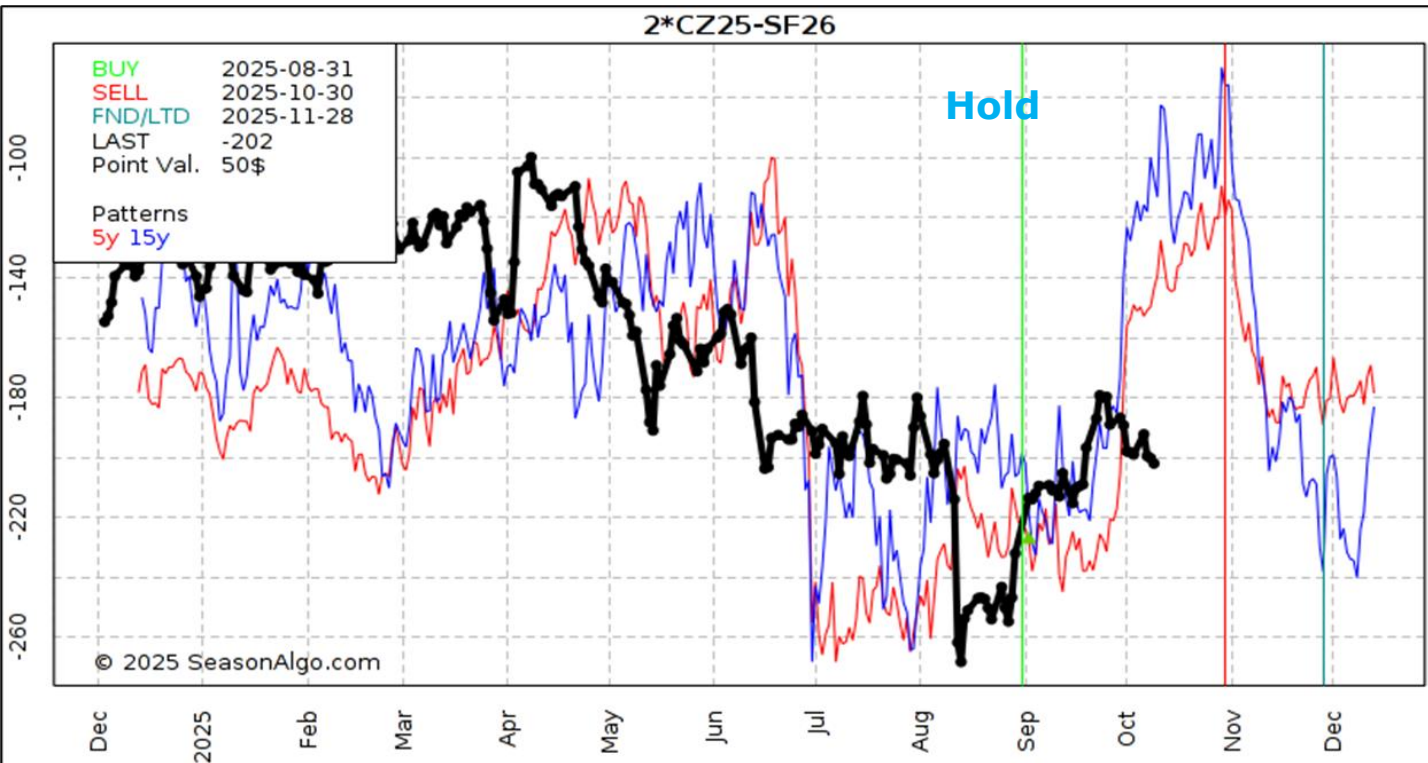
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Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



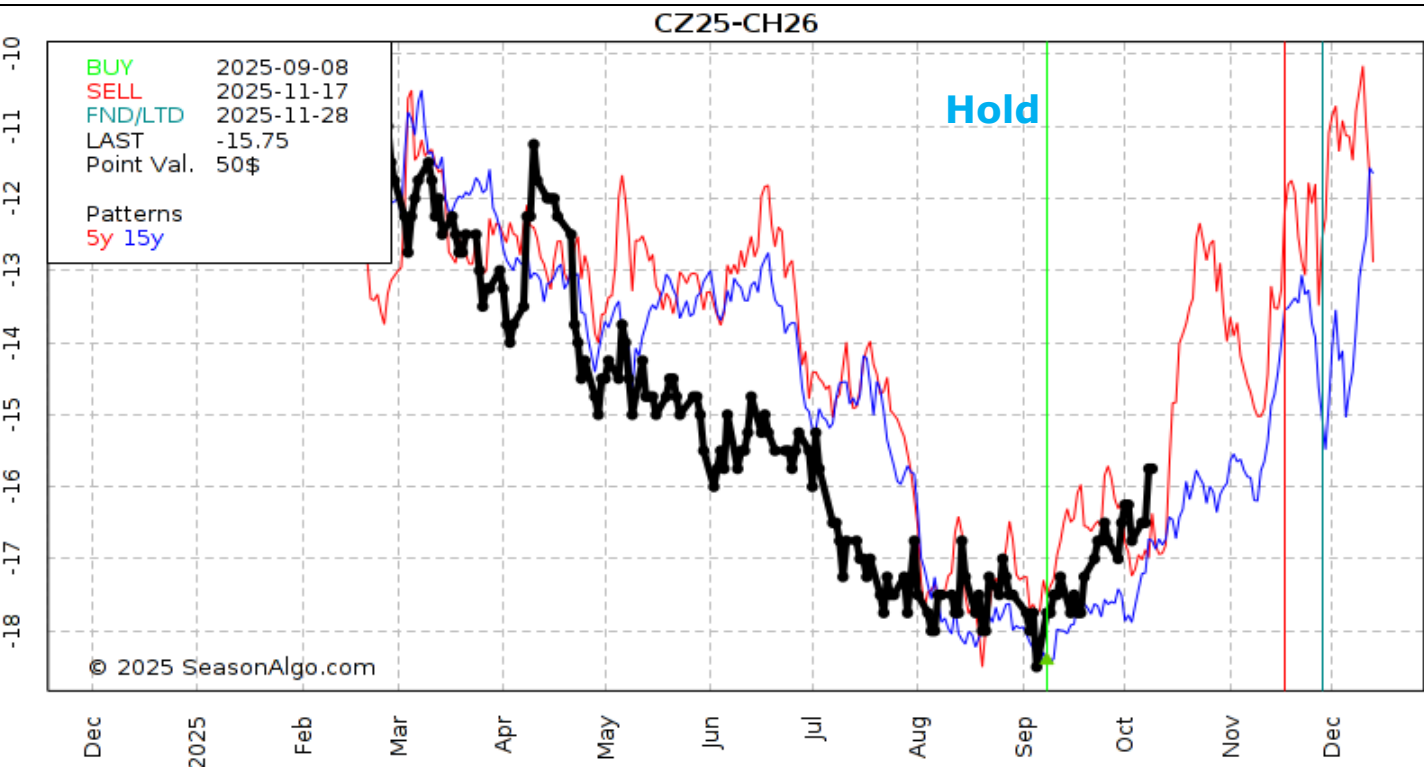
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Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



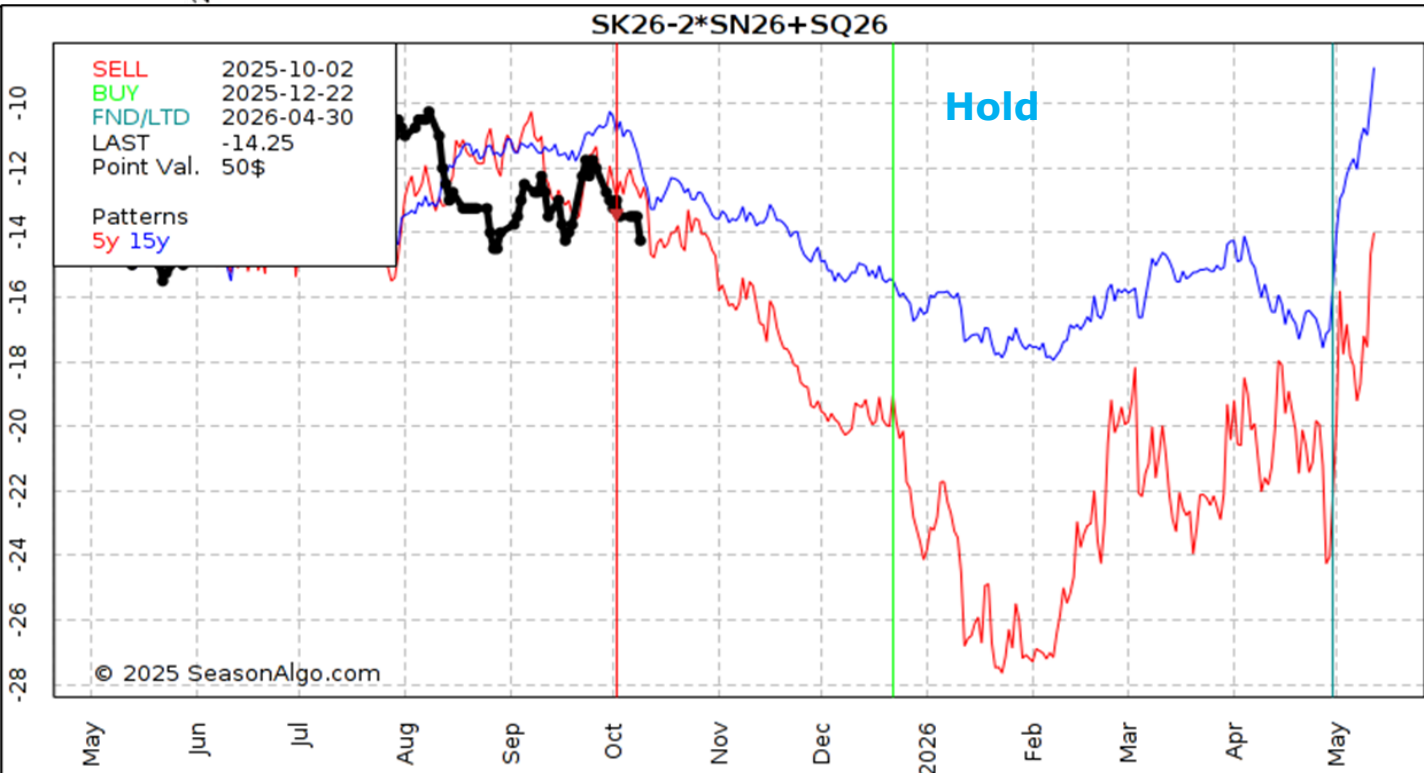
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Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



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



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Feeder Cattle, Lean Hogs, Live Cattle



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Meat (Feeder Cattle, Lean Hogs, Live Cattle)

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	16-Jul	13-Aug	10-Sep	8-Oct	4-Week	8-Week	12-Week	Min	Max	Avg
Live Cattle	6.4	4.7	4.5	3.8	(0.7)	(0.9)	(2.6)	(0.2)	7.4	3.7
Lean Hogs	10.8	10.5	14.1	12.1	(2.0)	1.6	1.3	0.1	18.0	8.6
Feeder Cattle	6.3	5.8	5.9	5.1	(0.8)	(0.7)	(1.2)	(0.7)	6.9	1.5

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	19-Sep	26-Sep	3-Oct	10-Oct	3-Week	2-Week	1-Week	Min	Max	Avg
Live Cattle	135,033	126,877	117,364	126,052	(8,981)	(825)	8,688	74,197	154,415	127,121
Lean Hogs	135,106	144,095	132,274	126,138	(8,968)	(17,957)	(6,136)	46,610	144,095	101,361
Feeder Cattle	25,916	26,371	22,928	26,569	653	198	3,641	6,350	39,343	27,537

Momentum and Relative Strength

(Based on the Thursday close)

Market	Momentum	Mo CHg	RSI	RSI Chg	10-Yr %	Front Mo	10/3/2025	#####	Change	% Change
Live Cattle	10	11	61	14	88	LEV25	231.025	238.475	7.45	3.2%
Lean Hogs	(7)	(7)	38	(8)	100	HEV25	98.975	97	-1.975	-2.0%
Feeder Cattle	10	9	68	18	86	GFV25	357.175	375.5	18.325	5.1%

Commit of Traders

Weekly Closing Prices

(Roll Adjusted)

Relative Positioning

Expensive and Oversold

Expensive and Overbought

Relative Price

Feeder Cattle

Live Cattle

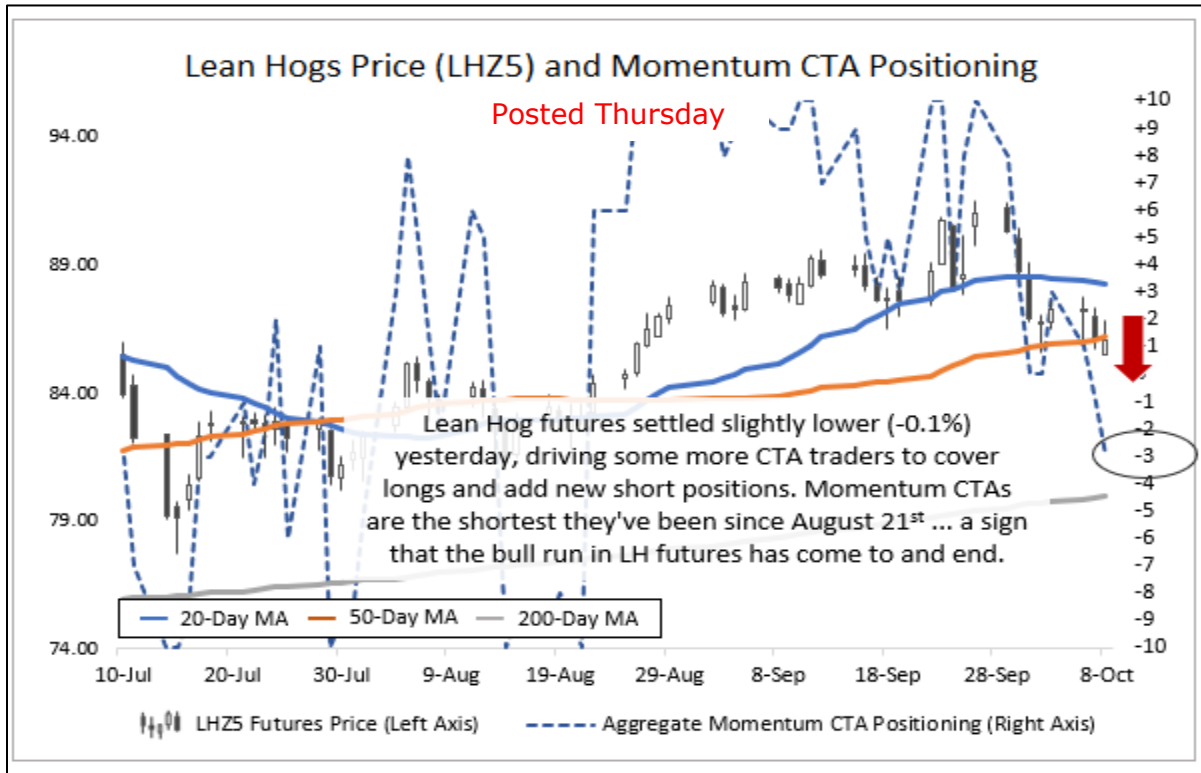
Lean Hogs

Cheap and Oversold

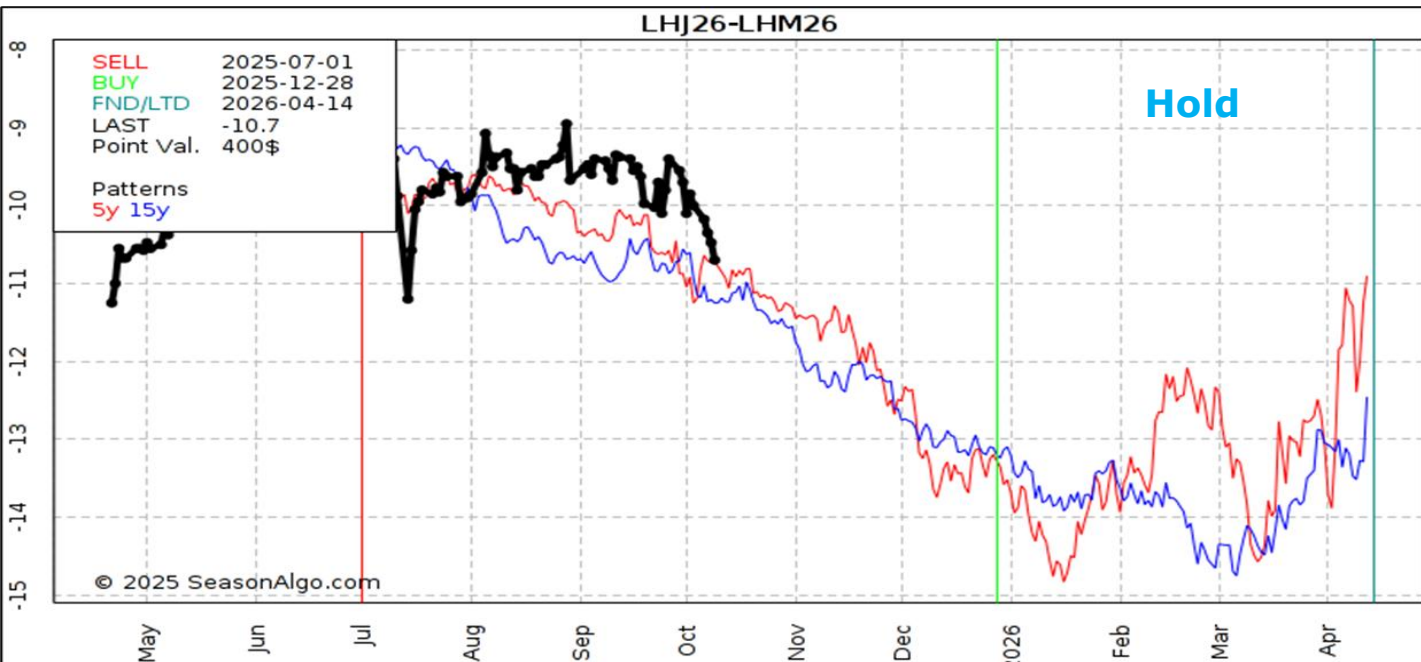
Cheap and Overbought

Updated 9/26

Meat (Feeder Cattle, Lean Hogs, Live Cattle)

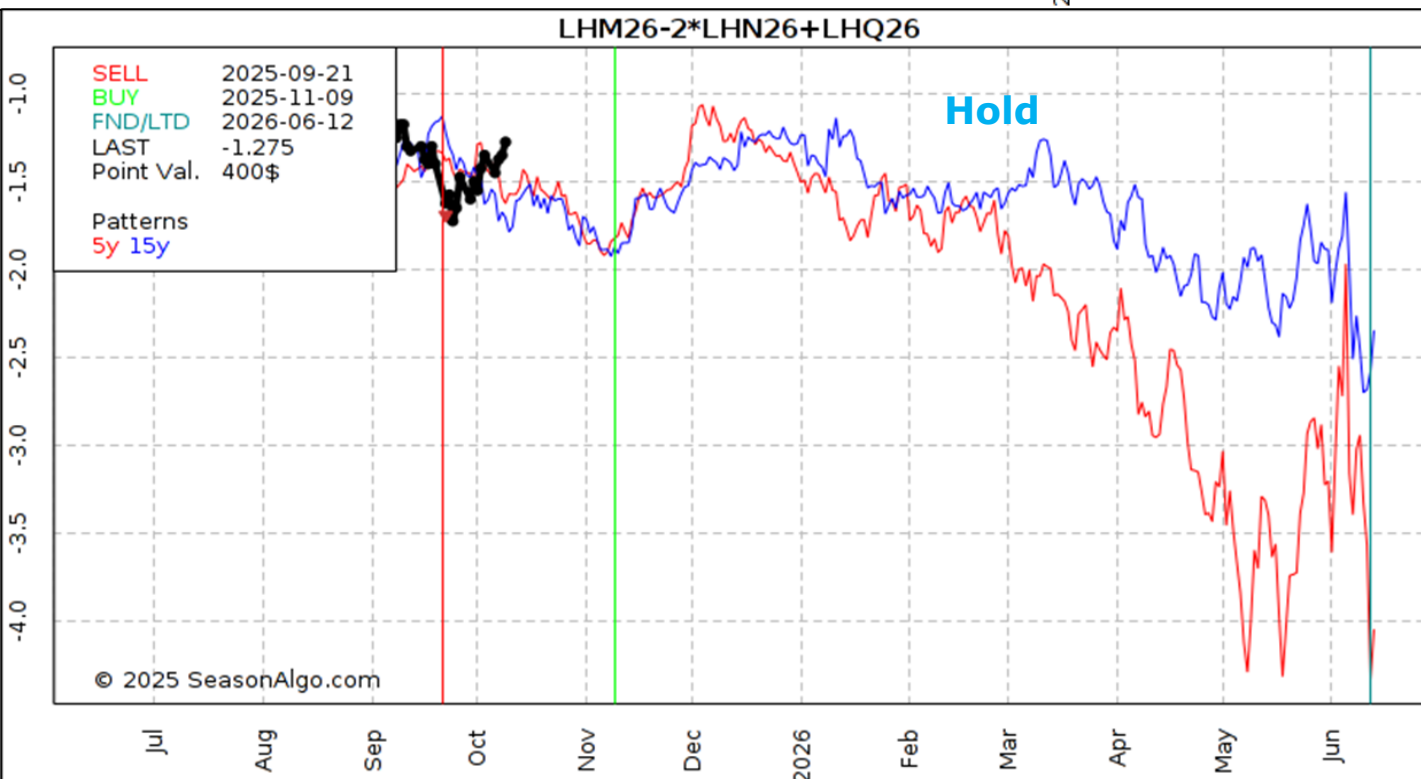
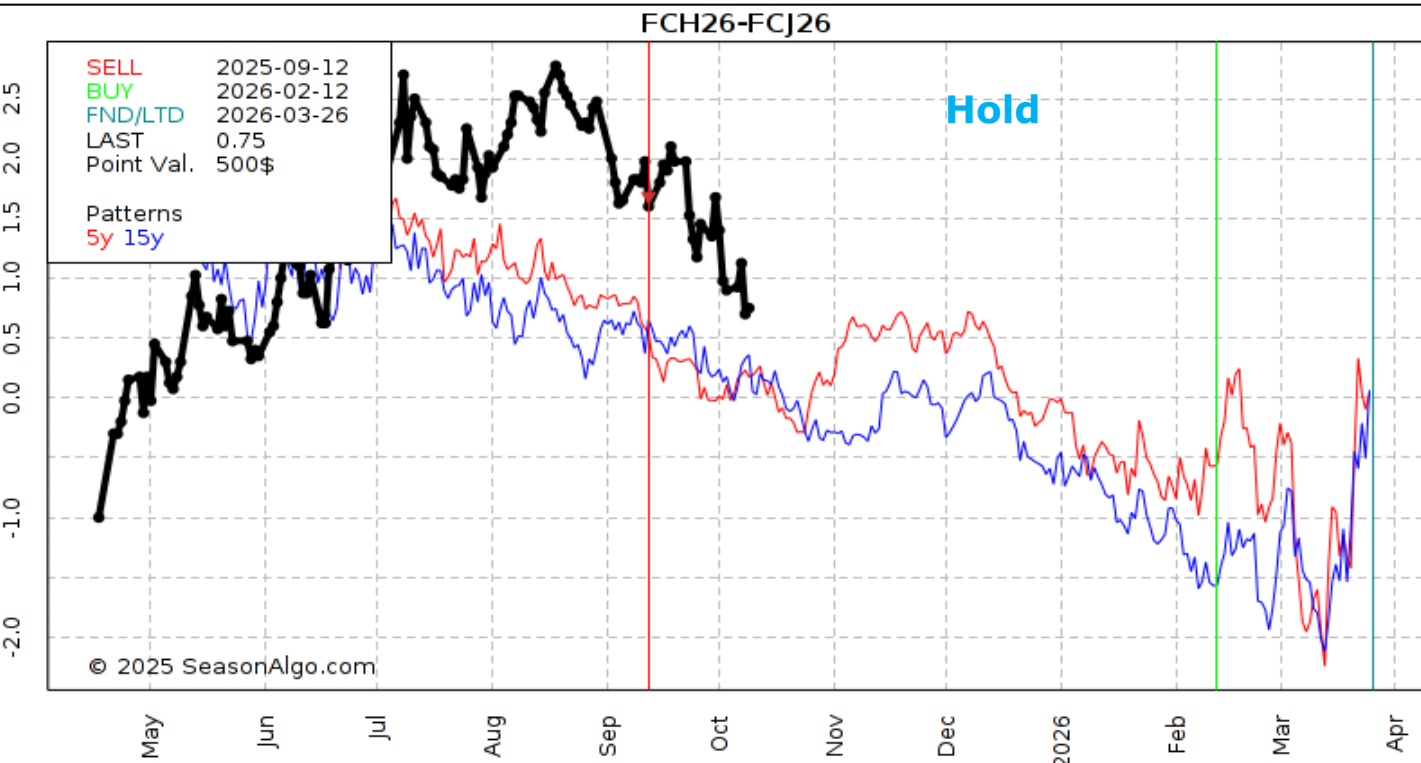


For next week, there are no trades planned:



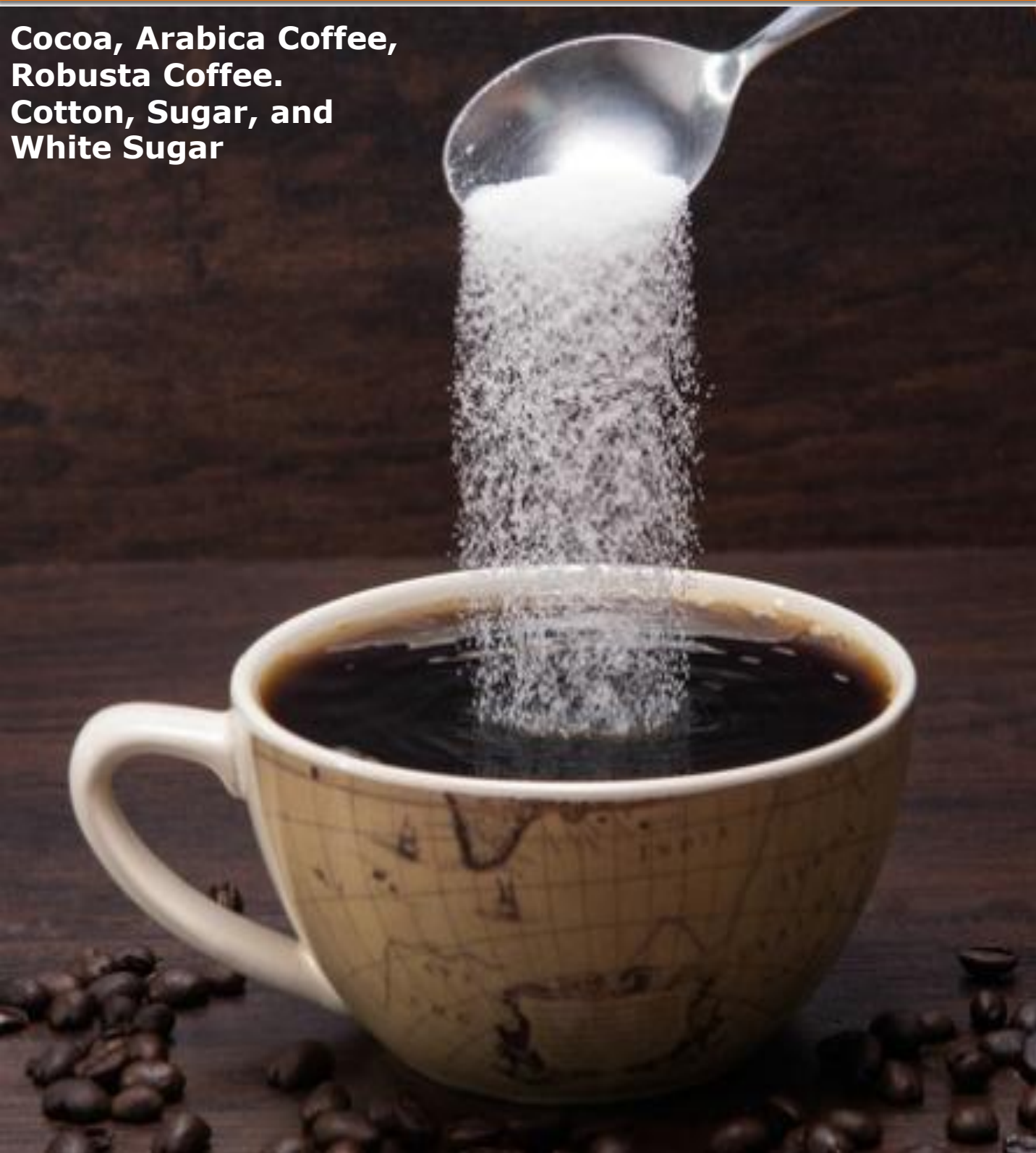
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Meat (Feeder Cattle, Lean Hogs, Live Cattle)



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**Cocoa, Arabica Coffee,
Robusta Coffee.
Cotton, Sugar, and
White Sugar**



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

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	16-Jul	13-Aug	10-Sep	8-Oct	4-Week	8-Week	12-Week	Min	Max	Avg
Cotton	(4.6)	(4.5)	(4.0)	(6.1)	(2.1)	(1.6)	(1.5)	(9.1)	5.2	(4.5)
Sugar #11	(2.4)	(1.7)	(2.5)	(0.5)	2.0	1.2	1.9	(5.4)	12.3	3.2
White Sugar	1.5	0.7	1.1	0.1	(1.0)	(0.6)	(1.4)	(0.9)	8.0	3.0
Arabica Coffee	10.7	10.9	16.5	16.0	(0.5)	5.1	5.3	5.3	17.6	11.5
Robusta Coffee	5.4	5.8	5.8	5.2	(0.6)	(0.6)	(0.2)	4.3	12.0	7.8
Cocoa	12.2	12.2	6.5	1.1	(5.4)	(11.1)	(11.1)	1.1	31.3	17.4

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	19-Sep	26-Sep	3-Oct	10-Oct	3-Week	2-Week	1-Week	Min	Max	Avg
Cotton	(67,576)	(63,586)	(67,816)	(69,462)	(1,886)	(5,876)	(1,646)	(79,757)	(9,697)	(45,892)
Sugar #11	(164,592)	(136,829)	(143,927)	(148,461)	16,131	(11,632)	(4,534)	#####	132,568	(5,550)
Arabica Coffee	36,957	32,512	48,111	47,927	10,970	15,415	(184)	17,330	78,468	46,235
Cocoa	5,591	4,929	2,224	518	(5,073)	(4,411)	(1,706)	518	51,183	21,874

Momentum and Relative Strength

(Based on the Thursday close)

Market					Commit of Traders		Weekly Closing Prices (Roll Adjusted)			
	Momentum	Mo Chg	RSI	RSI Chg	10-Yr %	Front Mo	10/3/2025	#####	Change	% Change
Cotton	(10)	-	34	(1)	4	CTZ25	65.3	63.84	-1.46	-2.2%
Sugar #11	(10)	(8)	45	(3)	1	SBH26	16.47	16.1	-0.37	-2.2%
White Sugar	(8)	(2)	42	(5)	96	SWZ25	457.5	450.4	-7.1	-1.6%
Arabica Coffee	1	(2)	51	(2)	59	KCZ25	390.75	373.05	-17.7	-4.5%
Robusta Coffee	9	8	58	7	21	RMX25	4527	4480	-47	-1.0%
Cocoa	(10)	-	24	(6)	23	CCZ25	6190	5848	-342	-5.5%

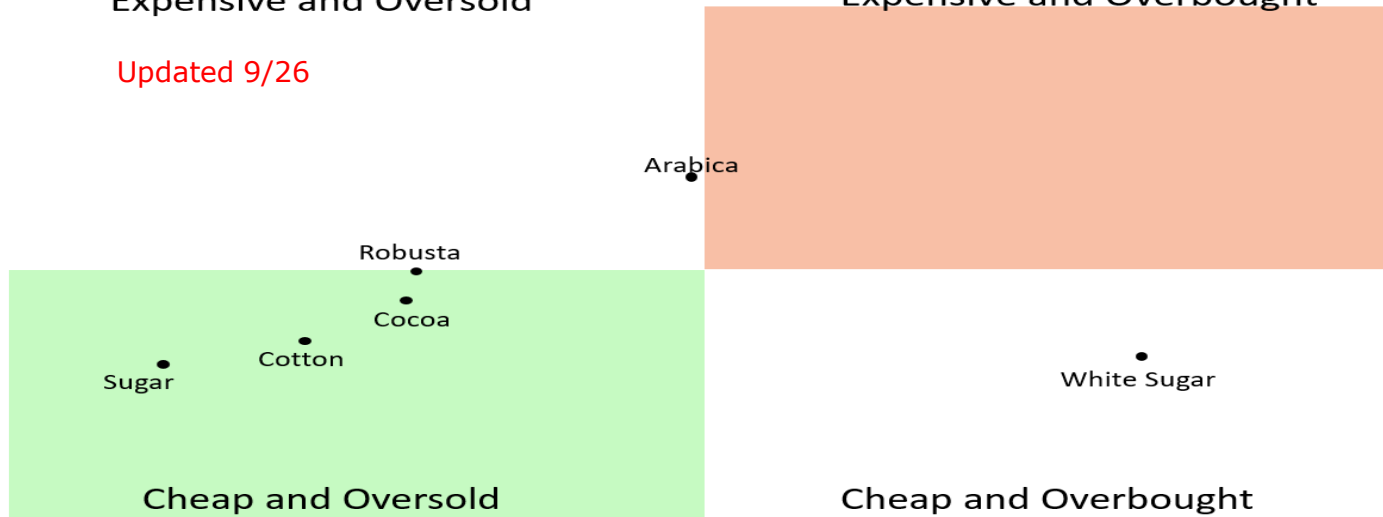
Relative Positioning

Expensive and Oversold

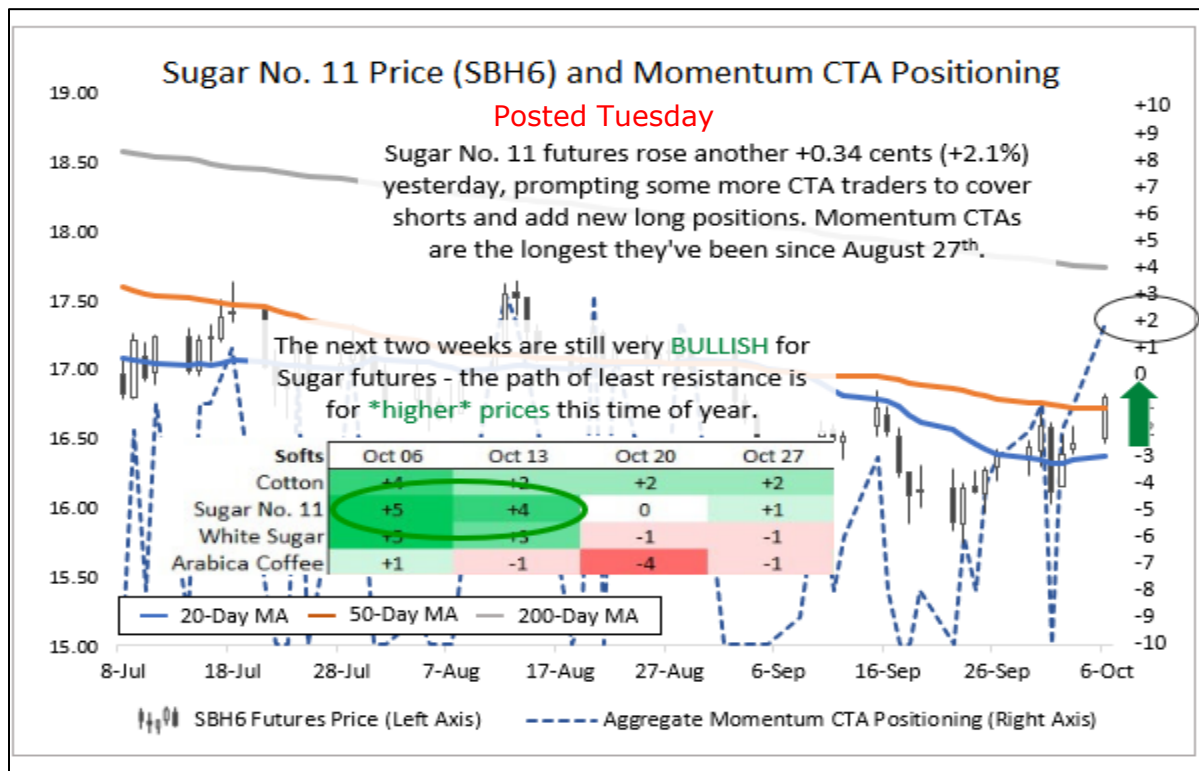
Expensive and Overbought

Updated 9/26

Relative Price

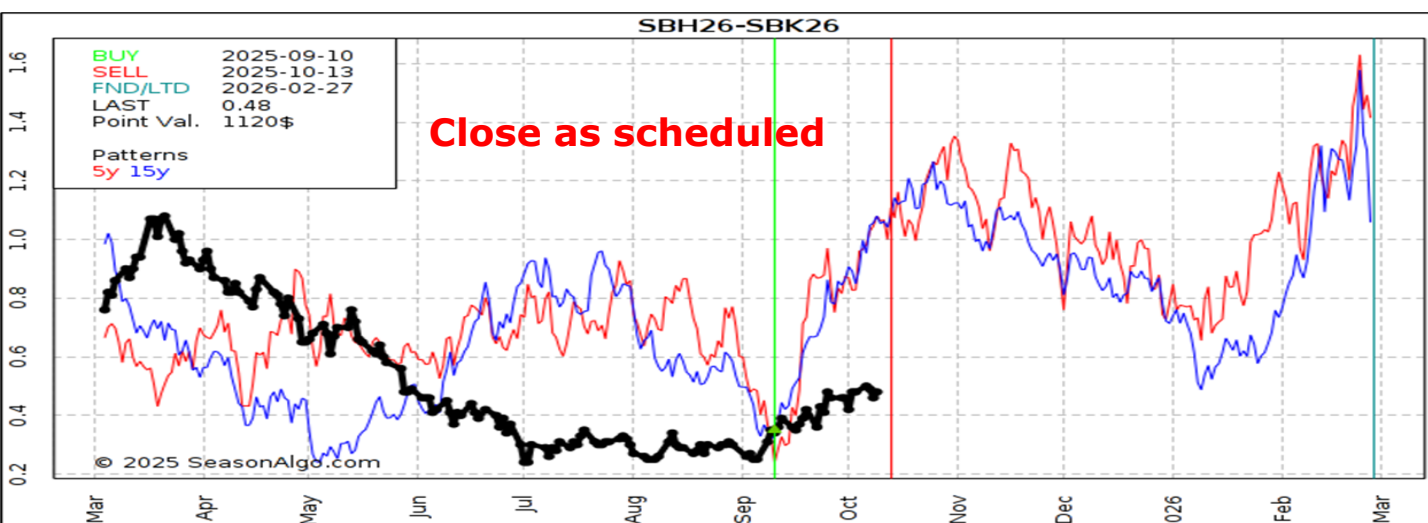


Softs (Cocoa, Coffee, Robusta Coffee, Cotton, Sugar, and White Sugar)



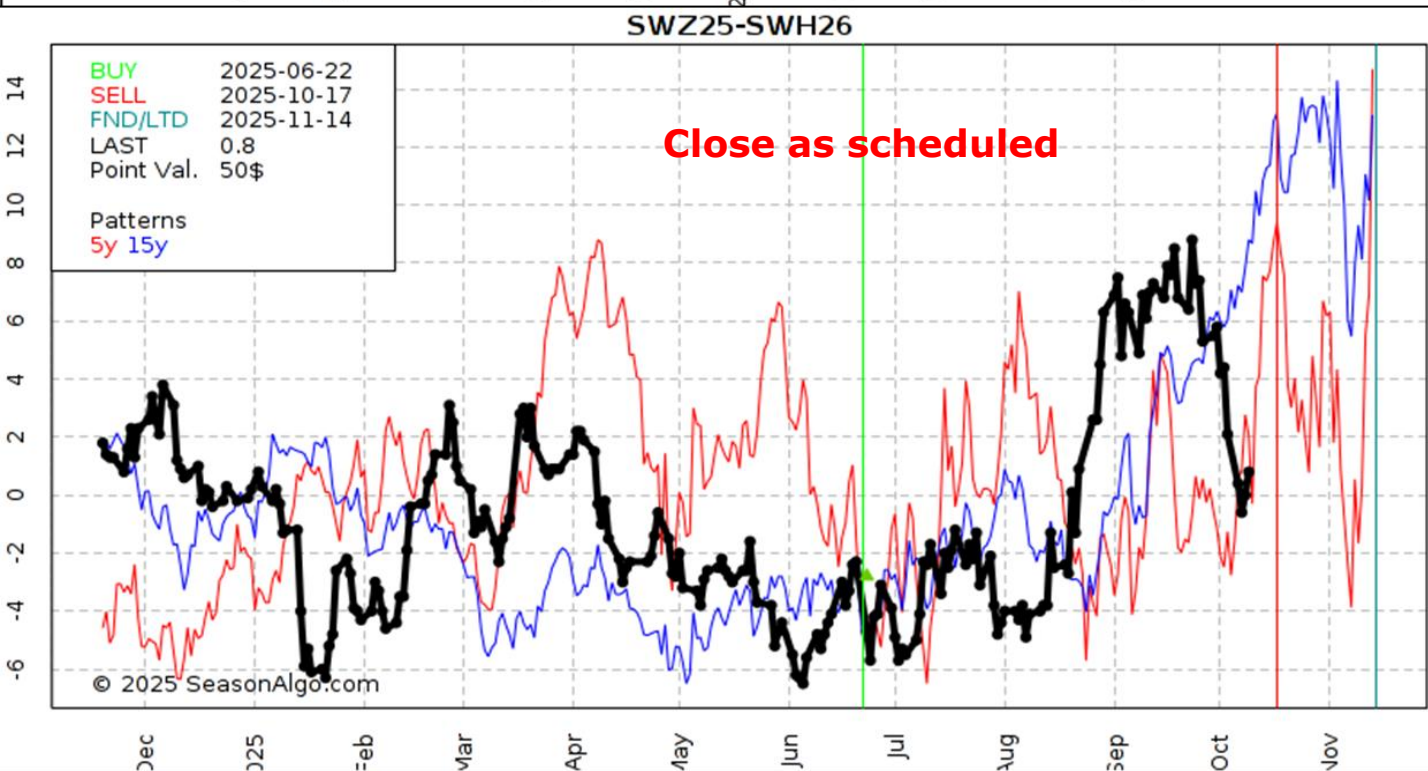
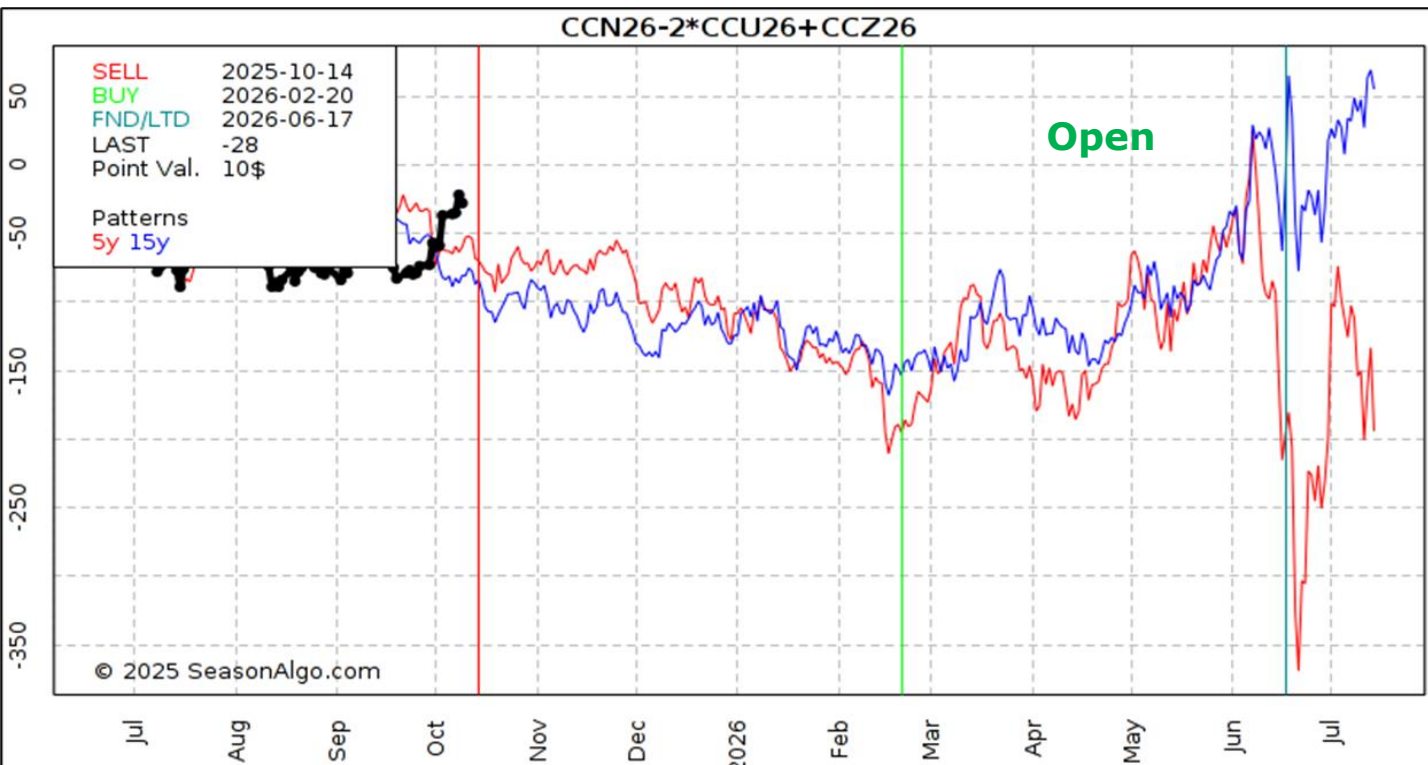
For next week, there are 2 trades planned:

1. Close a Sugar calendar spread as scheduled
2. Open a Cocoa butterfly spread
3. Close a White Sugar calendar spread
4. Close the other White Sugar calendar spread



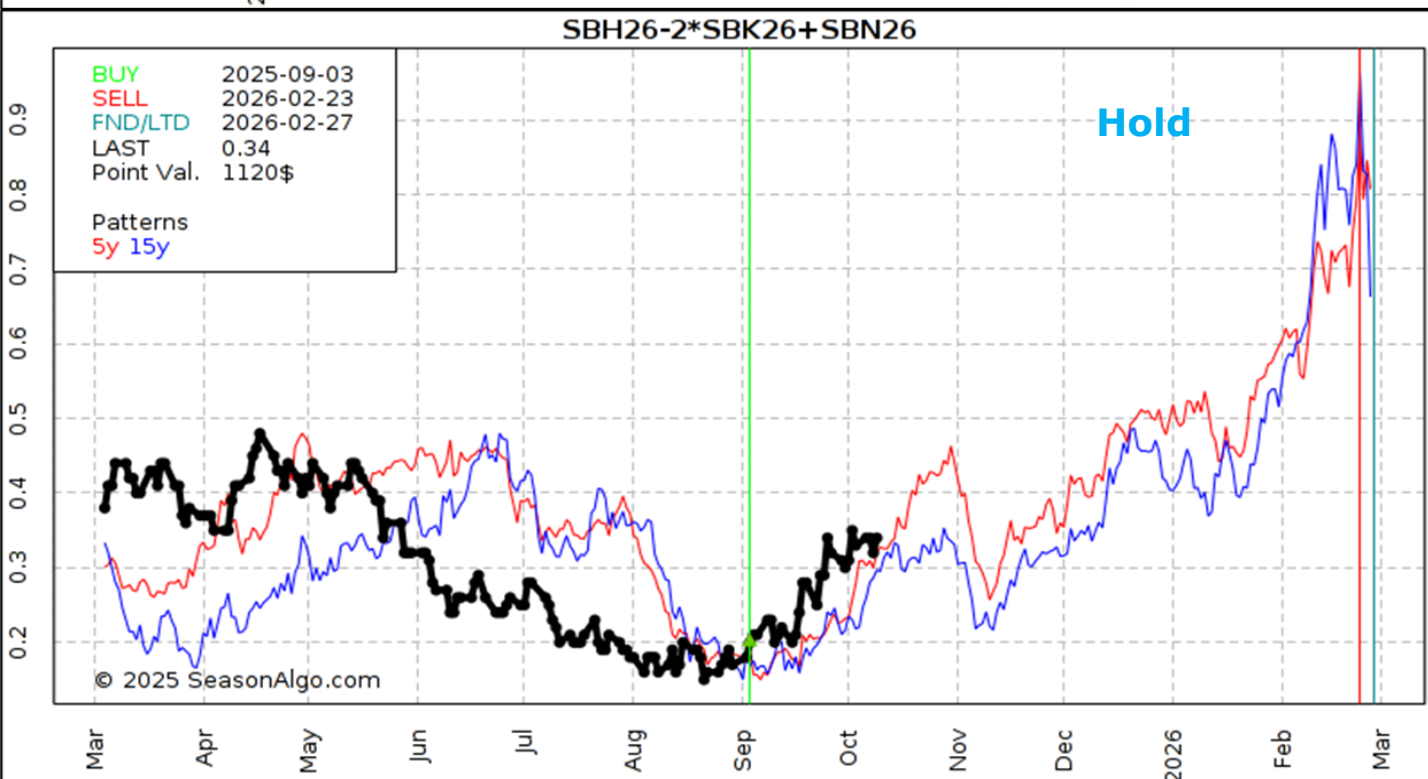
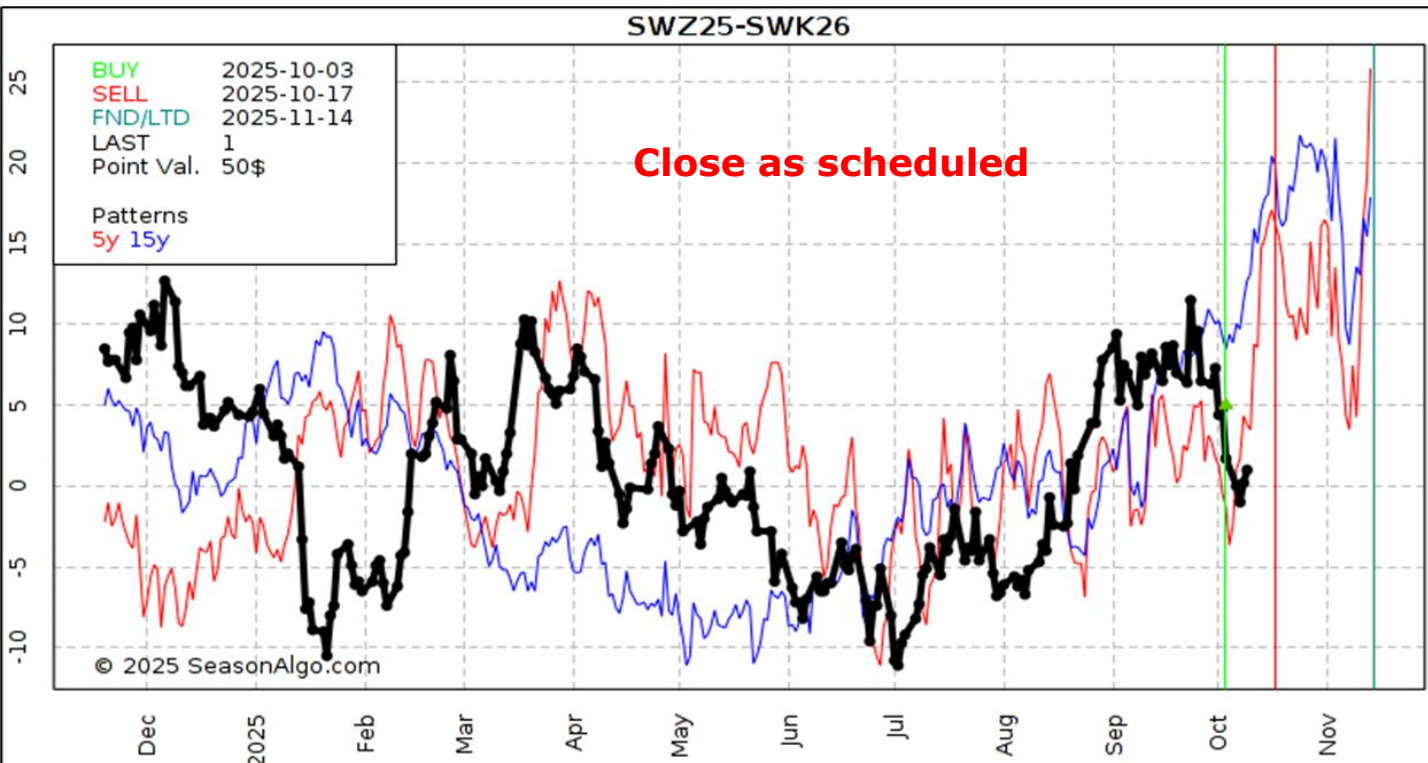
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Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)



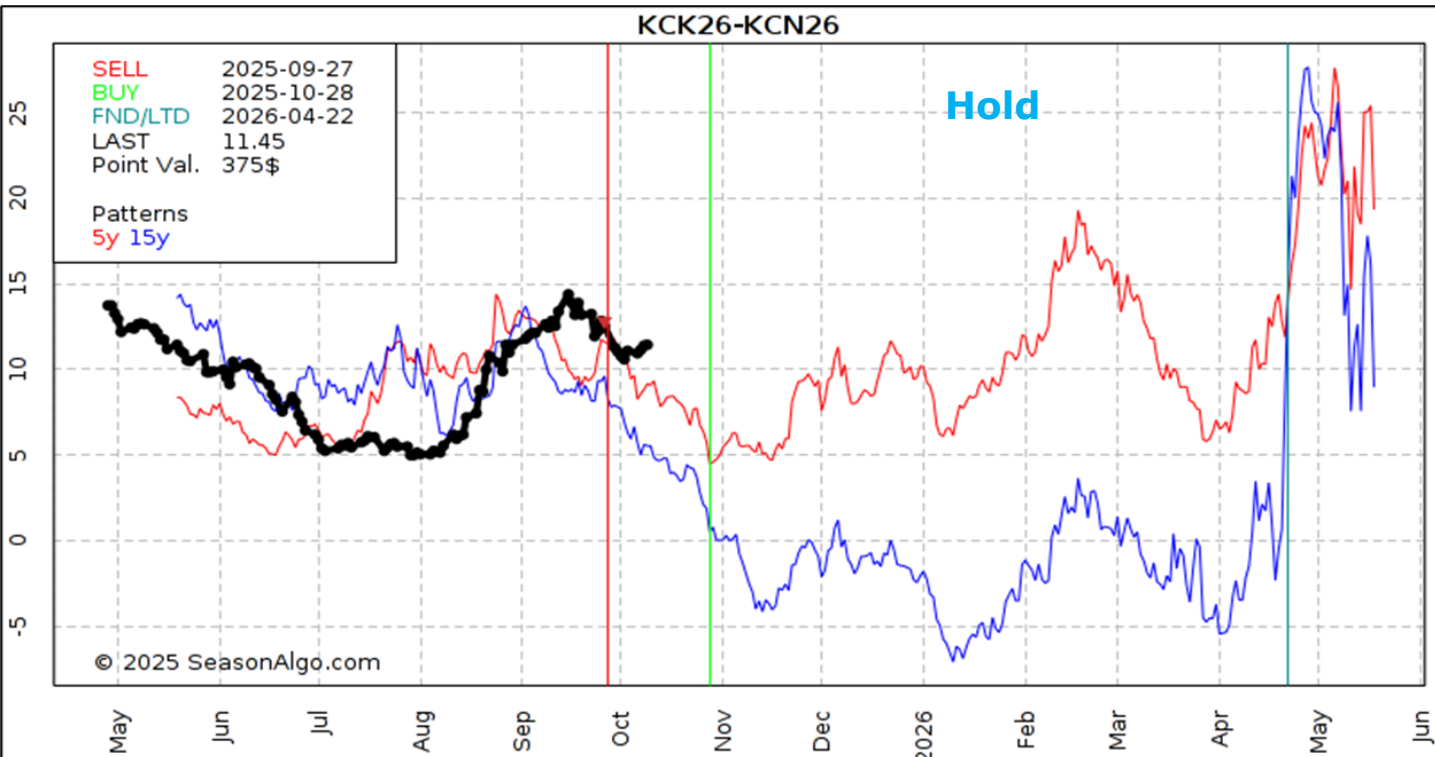
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Softs (Cocoa, Coffee, Robusta Coffee, Cotton, Sugar, and White Sugar)



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Currencies, Interest Rates, Metals



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All Other (Currencies, Interest, Metals)

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	16-Jul	13-Aug	10-Sep	8-Oct	4-Week	8-Week	12-Week	Min	Max	Avg
Gold	(4.7)	(4.4)	(4.2)	(4.3)	(0.1)	0.1	0.4	(5.3)	(3.9)	(4.6)
Silver	(4.6)	(4.9)	(4.4)	(4.4)	-	0.5	0.2	(5.6)	(4.4)	(4.8)
Platinum	(1.2)	(1.5)	(2.4)	(2.1)	0.3	(0.6)	(0.9)	(4.0)	(0.6)	(2.6)
Palladium	(3.5)	(4.3)	(3.8)	(3.7)	0.1	0.6	(0.2)	(4.4)	(2.5)	(3.5)
Copper	(2.7)	(4.2)	(3.9)	(3.4)	0.5	0.8	(0.7)	(5.2)	(1.4)	(3.6)

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	19-Sep	26-Sep	3-Oct	10-Oct	3-Week	2-Week	1-Week	Min	Max	Avg
Gold	163,615	173,183	176,364	191,553	27,938	18,370	15,189	85,910	276,686	201,694
Silver	41,522	45,591	45,399	48,102	6,580	2,511	2,703	16,045	50,402	32,425
Platinum	18,336	21,302	23,576	25,953	7,617	4,651	2,377	(6,472)	57,818	22,027
Palladium	(5,255)	(3,659)	(4,693)	(3,133)	2,122	526	1,560	(9,204)	25,164	6,888
Copper	39,926	45,539	56,230	56,759	16,833	11,220	529	(15,651)	(2,921)	(10,486)

Momentum and Relative Strength

(Based on the Thursday close)

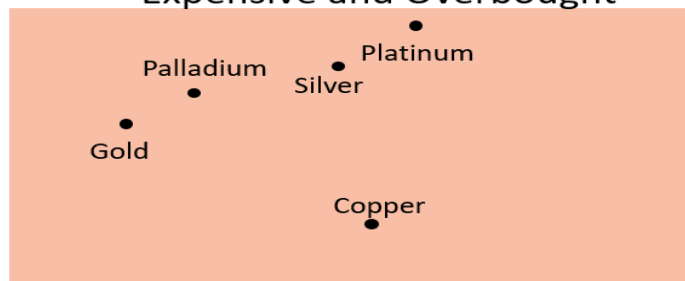
Market					Commit of Traders		Weekly Closing Prices (Roll Adjusted)			
	Momentum	Mo CHg	RSI	RSI Chg	10-Yr %	Front Mo	10/3/2025	#####	Change	% Change
Gold	6	(1)	68	(4)	76	GCV25	3880.8	3975.9	95.1	2.5%
Silver	4	(2)	61	(6)	81	SIV25	47.597	46.938	-0.659	-1.4%
Platinum	6	-	63	(4)	83	PLV25	1619.3	1600.7	-18.6	-1.1%
Palladium	8	3	67	9	46	PAV25	1273	1447.6	174.6	13.7%
Copper	10	-	67	-	82	HGX25	5.083	4.868	-0.215	-4.2%

Relative Positioning

Expensive and Oversold

Expensive and Overbought

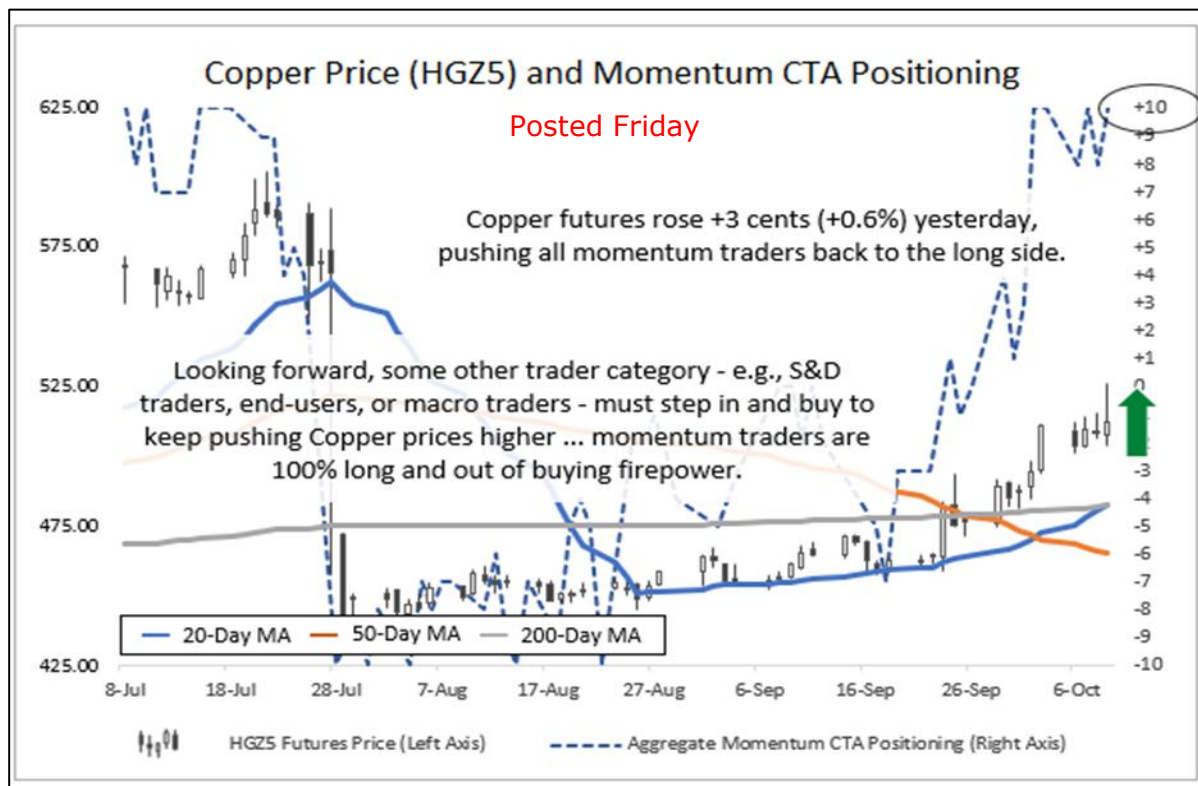
Updated October 3



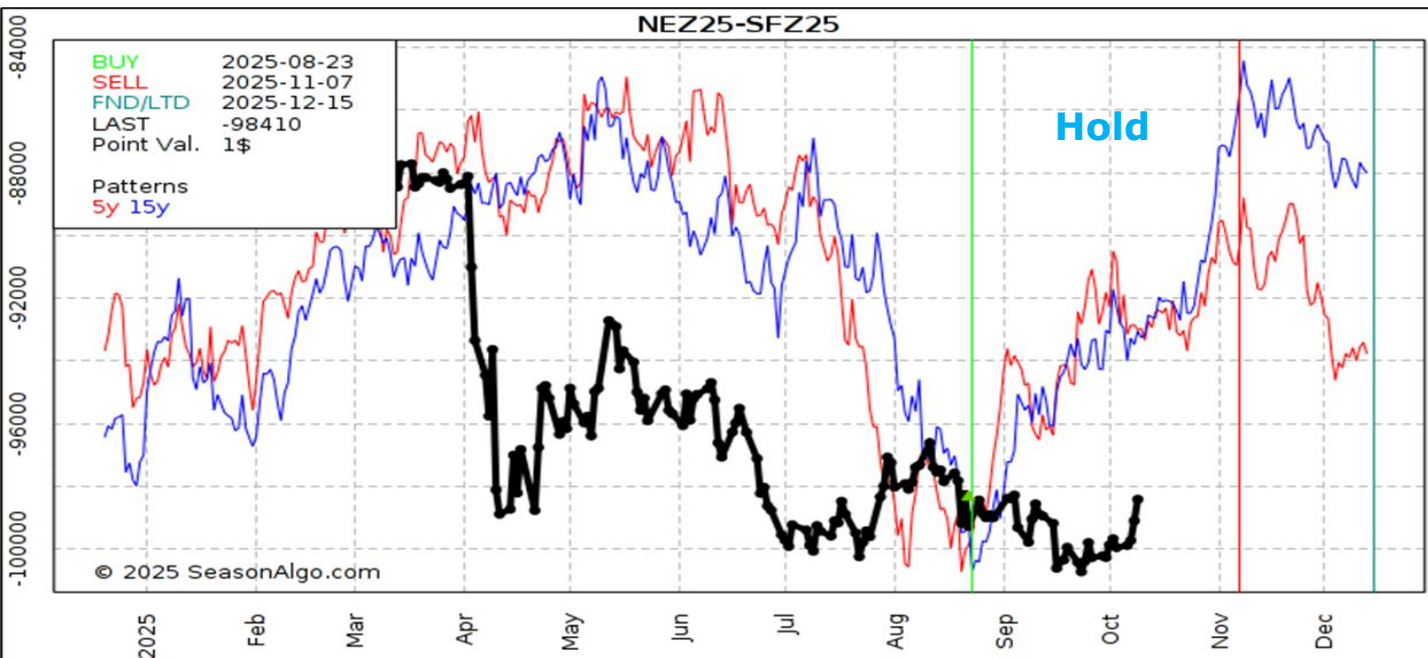
Cheap and Oversold

Cheap and Overbought

All Other (Currencies, Interest, Metals)

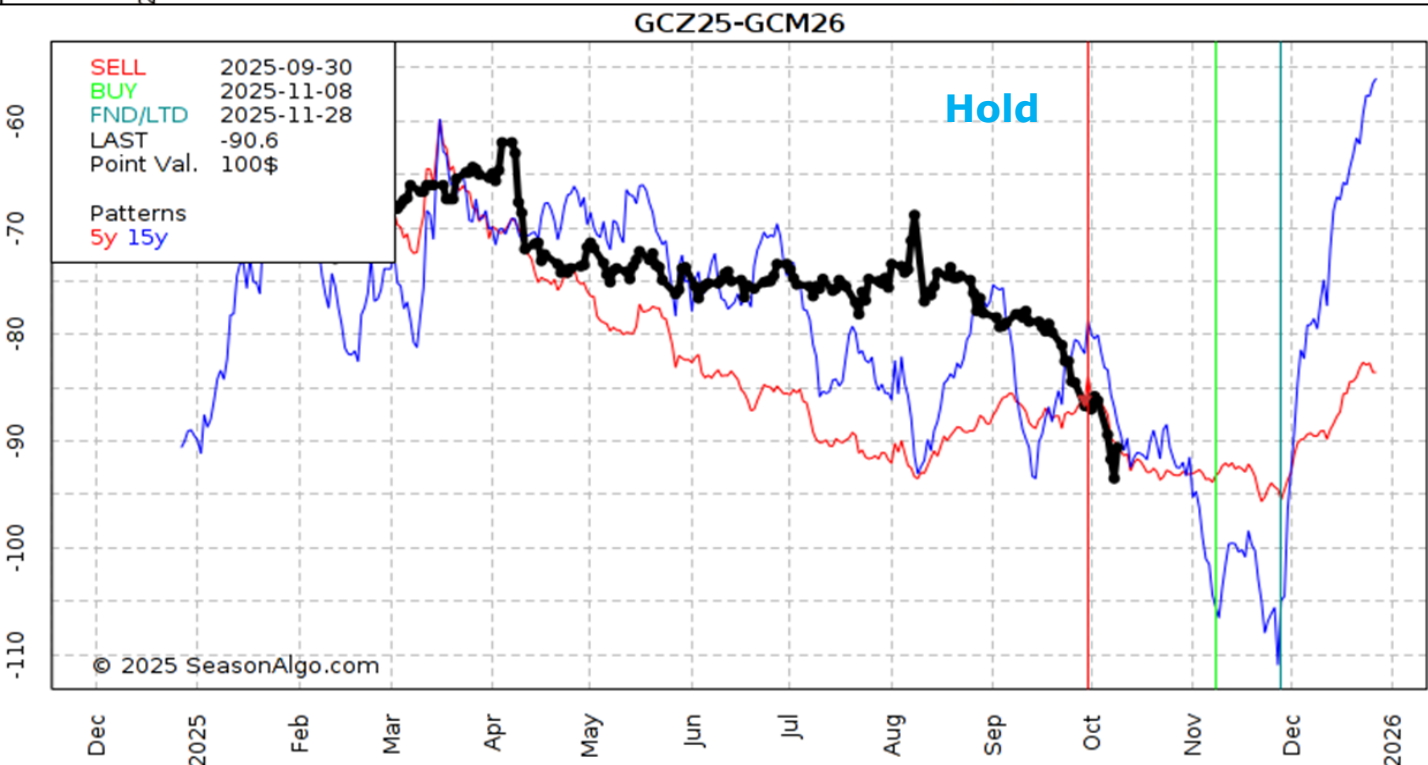
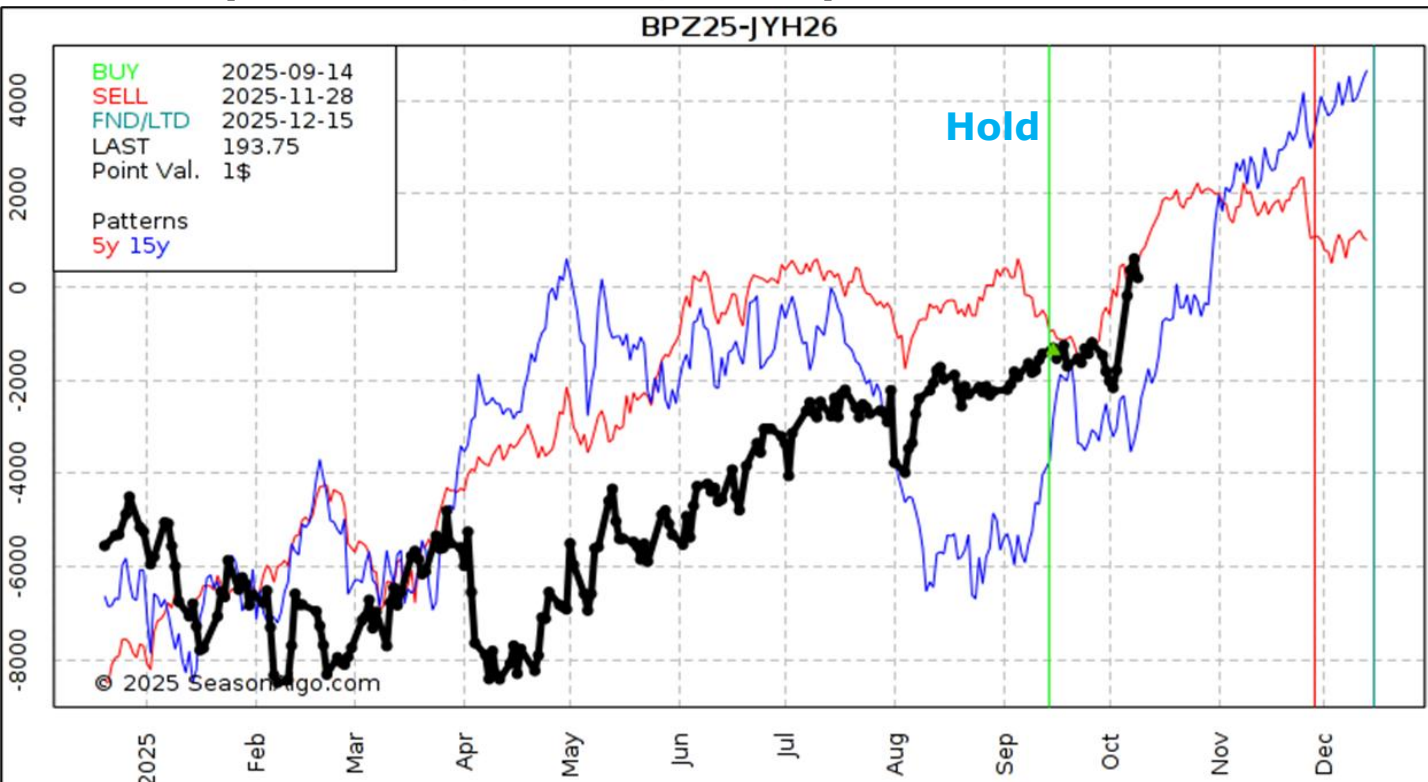


For next week, there are no trades planned:



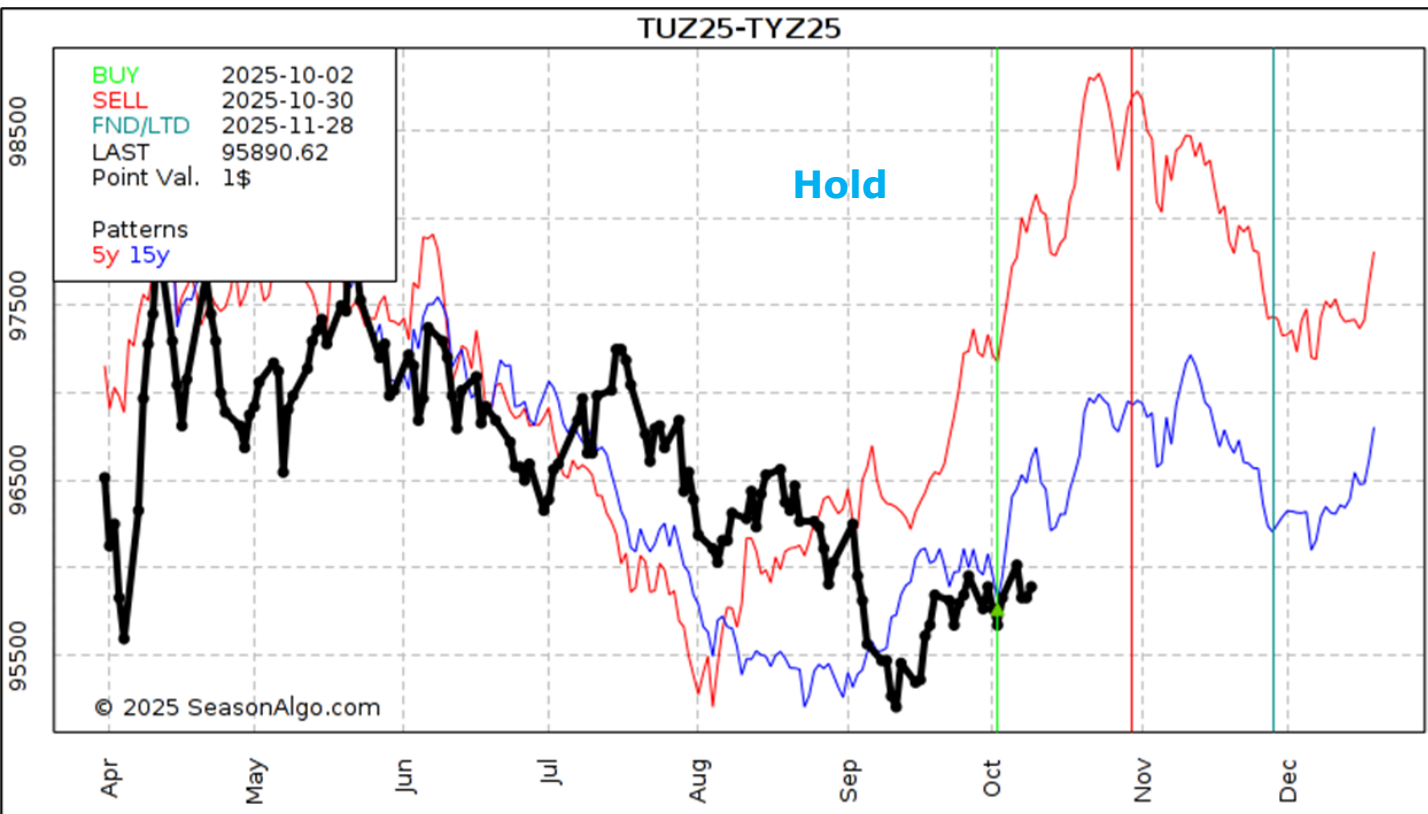
TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING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

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All Other (Currencies, Interest, Metals)





Market Outlook

October 13 – October 17, 2025

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.

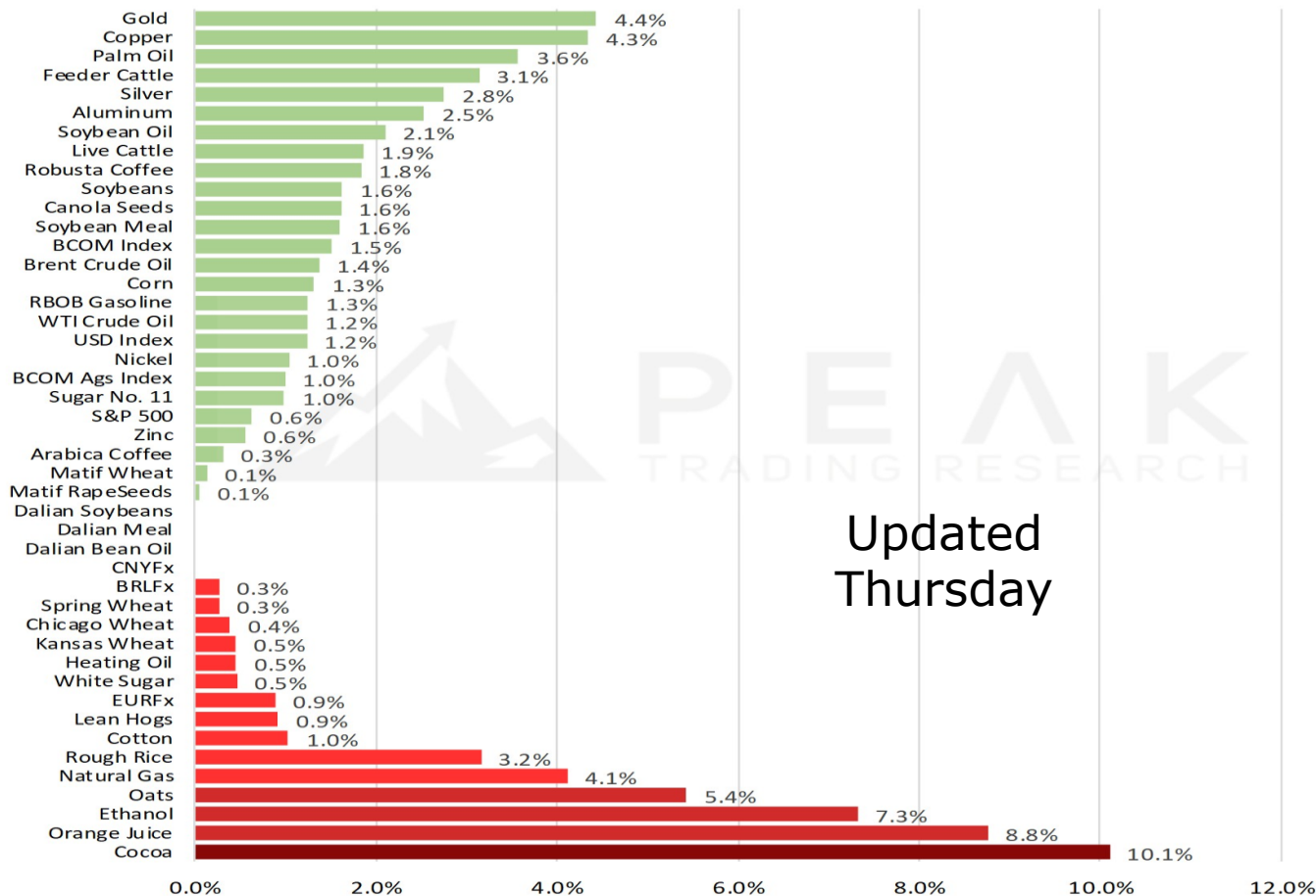
Weekly Closing Prices (Roll Adjusted)

 Dual Edge Research
 Darren Carlat (214) 636-3133
 DualEdgeResearch@gmail.com

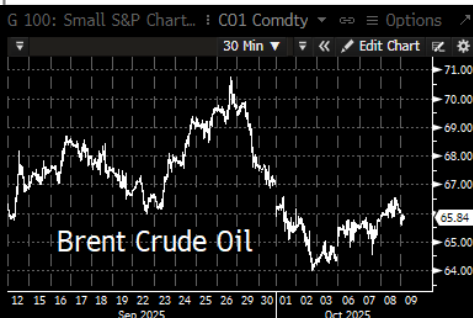
Symbol	Name	10/3/2025	10/10/2025	Change	% Change
CBV25	Brent Crude	64.74	63.23	(1.51)	-2.3%
CLX25	Crude Oil	60.88	58.9	(1.98)	-3.3%
HOX25	Heating Oil	2.2363	2.2044	(0.0319)	-1.4%
NGX25	Natural Gas	3.324	3.106	(0.218)	-6.6%
RBX25	RBOB Gasoline	1.8605	1.8204	(0.0401)	-2.2%
LFV25	Gas Oil	671.25	683	11.75	1.8%
ZCZ25	Corn	419	413	(6.00)	-1.4%
ZSX25	Soybean	1018	1006.75	(11.25)	-1.1%
ZLV25	Soybean Oil	49.43	49.4	(0.03)	-0.1%
ZMV25	Soybean Meal	270.7	267.4	(3.30)	-1.2%
KEZ25	Kansas Wheat	497	483	(14.00)	-2.8%
ZWZ25	Chicago Wheat	515.25	498.5	(16.75)	-3.3%
LEV25	Live Cattle	231.025	238.475	7.450	3.2%
HEV25	Lean Hogs	98.975	97	(1.975)	-2.0%
GFV25	Feeder Cattle	357.175	375.5	18.325	5.1%
CCZ25	Cocoa	6190	5848	(342)	-5.5%
CTZ25	Cotton	65.3	63.84	(1.46)	-2.2%
KCZ25	Arabica Coffee	390.75	373.05	(17.70)	-4.5%
RMX25	Robusta Coffee	4527	4480	(47)	-1.0%
SBH26	Sugar #11	16.47	16.1	(0.37)	-2.2%
SWZ25	White Sugar	457.5	450.4	(7.10)	-1.6%
HGX25	Copper	5.083	4.868	(0.2150)	-4.2%
GCV25	Gold	3880.8	3975.9	95.1	2.5%
SIV25	Silver	47.597	46.938	(0.659)	-1.4%
PAV25	Palladium	1273	1447.6	174.6	13.7%
PLV25	Platinum	1619.3	1600.7	(18.6)	-1.1%
A6V25	Australian Dollar	0.6603	0.6546	(0.00570)	-0.9%
B6V25	British Pound	1.3481	1.3282	(0.01990)	-1.5%
D6V25	Canadian Dollar	0.71695	0.7143	(0.00265)	-0.4%
E6V25	Euro FX	1.17455	1.15735	(0.01720)	-1.5%
J6V25	Japanese Yen	0.006785	0.006556	(0.00023)	-3.4%
S6Z25	Swiss Franc	1.2675	1.2572	(0.01030)	-0.8%

October 2025 Price Performance

Market Close October 1, 2025 to Market Close October 8, 2025



Updated
Thursday



12-Week Price Trends

(% Gain, Roll Adjusted)

Dual Edge Research
 Darren Carlat (214) 636-3133
 DualEdgeResearch@gmail.com

Market	25-Jul	1-Aug	8-Aug	15-Aug	22-Aug	29-Aug	5-Sep	12-Sep	19-Sep	26-Sep	3-Oct	10-Oct
Brent Crude	-0.8%	2.8%	-4.0%	-0.8%	2.3%	0.8%	-3.0%	3.2%	-1.0%	5.8%	-5.1%	-2.3%
Crude Oil	-1.3%	3.3%	-5.1%	-1.7%	2.7%	0.5%	-3.3%	1.3%	0.0%	-0.1%	-7.4%	-3.3%
Heating Oil	-1.9%	-3.3%	-0.9%	-2.4%	3.7%	-1.8%	1.0%	0.1%	0.4%	5.7%	-7.5%	-1.4%
Natural Gas	-12.8%	-2.4%	-3.0%	-2.5%	-7.5%	7.0%	1.7%	-3.5%	-1.8%	-1.8%	3.7%	-6.6%
RBOB Gasoline	-2.6%	2.7%	-1.5%	-0.7%	4.1%	1.3%	-0.2%	1.1%	-0.7%	3.4%	-6.5%	-2.2%
Gas Oil	-1.5%	-4.7%	-0.9%	-2.1%	3.7%	-0.8%	1.2%	2.1%	0.4%	5.7%	-8.4%	1.8%
Corn	-2.2%	-2.5%	-1.7%	0.3%	1.2%	2.5%	0.3%	0.0%	-1.4%	-0.5%	-0.7%	-1.4%
Soybeans	-2.8%	-3.7%	0.5%	5.6%	1.4%	0.0%	-2.9%	1.9%	-2.0%	-1.1%	0.4%	-1.1%
Soybean Oil	1.2%	-3.1%	-3.6%	0.9%	3.1%	-6.1%	-1.8%	1.6%	-3.2%	-0.9%	-0.3%	-0.1%
Soybean Meal	-2.3%	-0.1%	2.2%	2.5%	4.7%	-4.4%	-1.1%	2.8%	-1.6%	-5.0%	0.7%	-1.2%
Kansas Wheat	-0.5%	-1.5%	-0.1%	-2.2%	-1.8%	-1.1%	-2.2%	1.1%	-1.5%	-0.3%	-1.7%	-2.8%
Chicago Wheat	-1.5%	-4.0%	-0.4%	-1.6%	-0.3%	2.6%	-3.3%	0.4%	-0.2%	-0.5%	-0.9%	-3.3%
Live Cattle	1.3%	1.6%	1.1%	1.6%	1.6%	0.8%	-1.5%	-2.5%	1.6%	-0.8%	-0.3%	3.2%
Lean Hogs	2.1%	-1.2%	1.4%	-0.6%	1.2%	4.2%	1.1%	1.1%	0.9%	3.6%	-2.5%	-2.0%
Feeder Cattle	2.3%	1.0%	1.4%	2.0%	4.1%	0.6%	-1.4%	-2.6%	2.5%	0.8%	0.0%	5.1%
Cocoa	8.2%	-1.2%	3.6%	-3.4%	-7.9%	0.7%	-3.3%	-0.9%	-2.4%	-4.6%	-10.4%	-5.5%
Cotton	-0.2%	-3.9%	1.4%	1.2%	0.5%	-1.8%	-1.3%	1.2%	-0.4%	-1.5%	-1.7%	-2.2%
Arabica Coffee	-2.4%	-4.5%	8.8%	10.4%	14.3%	1.6%	-2.8%	6.5%	-7.6%	3.2%	3.4%	-4.5%
Robusta Coffee	-0.8%	3.2%	6.9%	18.0%	15.8%	2.8%	-10.7%	7.8%	-9.6%	1.6%	7.8%	-1.0%
Sugar #11	-3.2%	-0.7%	0.4%	1.2%	0.2%	-0.7%	-5.0%	1.5%	-2.1%	2.7%	0.5%	-2.2%
White Sugar	-3.4%	-1.3%	1.4%	2.1%	1.1%	1.2%	-2.9%	1.4%	-6.1%	1.2%	-0.8%	-1.6%
Copper	3.3%	-23.5%	1.0%	0.5%	-0.7%	1.3%	-0.8%	2.4%	-0.4%	3.2%	7.3%	-4.2%
Gold	-0.6%	0.4%	2.7%	-3.0%	1.2%	2.9%	4.0%	1.0%	0.6%	2.8%	2.8%	2.5%
Silver	0.3%	-3.6%	4.4%	-1.4%	2.9%	3.1%	2.2%	3.2%	0.4%	8.7%	3.0%	-1.4%
Palladium	-3.8%	-2.9%	-6.2%	-2.3%	1.4%	-1.6%	0.6%	10.6%	-6.4%	12.2%	-1.4%	13.7%
Platinum	-2.2%	-7.3%	1.7%	0.7%	1.6%	0.8%	1.2%	1.9%	0.5%	11.9%	2.3%	-1.1%
Australian Dollar	0.9%	-1.9%	1.4%	-0.4%	-0.2%	0.9%	0.1%	1.5%	-0.8%	-0.7%	0.8%	-0.9%
British Pound	0.1%	-1.6%	1.7%	0.8%	-0.2%	-0.1%	0.0%	0.5%	-0.7%	-0.5%	0.5%	-1.5%
Canadian Dollar	0.1%	-0.8%	0.4%	-0.5%	0.0%	0.7%	-0.9%	0.0%	0.5%	-1.2%	-0.1%	-0.4%
Euro FX	1.0%	-1.9%	1.1%	0.4%	0.3%	-0.2%	0.1%	0.2%	0.2%	-0.4%	0.3%	-1.5%
Japanese Yen	0.8%	-0.3%	0.0%	0.3%	0.5%	-0.2%	-0.4%	-0.1%	-0.1%	-1.1%	1.2%	-3.4%
Swiss Franc	0.8%	-1.7%	-0.1%	0.1%	0.6%	0.0%	0.1%	0.2%	1.0%	-0.3%	0.2%	-0.8%

2-Leg Calendar Spreads

Market	Oct 12 - Oct 18	Oct 19 - Oct 25	Oct 26 - Nov 1	Nov 2 - Nov 8
Nat Gas	-212	-51	-115	-68
Ch Wheat	-111		70	64
Heating Oil	-97	-113	-102	-129
Ks Wheat	-83	-91	41	66
Copper	-81	-57	-83	-68
Vix	-81	-133	-206	-127
Lean Hogs	-68	-67	-101	-48
Silver	-67		-45	-65
Arabica Coffee	-61	-107		-79
Cotton	-61		-14	137
Soybeans	-59	-86	-75	
Gas Oil	-57	-66	-44	-84
Feeder	-52	-51	-60	-69
Brent	-51	-65	-72	63
Sugar #11	-43	-50	-47	
Gold	-41	-86	-196	
Gasoline	-38	-51	-36	1
Platinum	86		-85	-140
Bean Oil	244	-143	-103	-75
Cattle	277	-73	-89	14
Bean Meal		-109	-85	
Cocoa			-42	167
Corn				89
Crude		-105	-109	-116
Robusta Coffee		58		
White Sugar				-43

3&4-Leg Calendar Spreads

Market	Oct 12 - Oct 18	Oct 19 - Oct 25	Oct 26 - Nov 1	Nov 2 - Nov 8
Crude	-92	-107	-121	-107
Cocoa	-77			
Lean Hogs	-71	-43	-41	-48
Nat Gas	-51	-23	-65	-23
Bean Meal	-39	-16	-20	-40
Bean Oil	-8	-25	63	-98
Heating Oil	-7		-95	
Gasoline	11	14	-12	40
Ks Wheat	48	5	107	94
Corn	76		94	109
Arabica Coffee				73
Ch Wheat			44	68
Cotton			-45	44
Soybeans			83	-113

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

Momentum and RSI (Relative Strength Index)

10/3/2025

	Market	Momentum	Mo CHg	RSI	RSI Chg
Grains	Corn	(6)	(7)	49	(3)
	Chicago Wheat	(10)	(4)	41	(3)
	Kansas Wheat	(10)	(3)	36	(5)
	Soybeans	(5)	(5)	49	(1)
	Soybean Meal	(9)	(5)	42	(4)
	Soybean Oil	(1)	-	51	6

Meats	Live Cattle	10	11	61	14
	Lean Hogs	(7)	(7)	38	(8)
	Feeder Cattle	10	9	68	18

Scale	Maximum	10	11	68	18
	Minimum	(10)	(11)	24	(18)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Softs	Cotton	(10)	-	34	(1)
	Sugar #11	(10)	(8)	45	(3)
	White Sugar	(8)	(2)	42	(5)
	Arabica Coffee	1	(2)	51	(2)
	Robusta Coffee	9	8	58	7
	Cocoa	(10)	-	24	(6)

Summary	Grains	(7)	(4)	45	(2)
	Meats	4	4	56	8
	Softs	(5)	(1)	42	(2)

Energy and Metals

	Market	Momentum	Mo CHg	RSI	RSI Chg
Energy	Brent Crude	(7)	3	44	5
	Crude Oil	(9)	1	44	5
	Heating Oil	(2)	4	46	5
	Gas Oil	5	9	45	2
	RBOB Gasoline	(6)	2	44	6
	Natural Gas	(9)	(10)	46	(13)
	TOTAL ENERGY	(5)	2	45	2

Scale	Maximum	10	10	68	13
	Minimum	(10)	(10)	44	(13)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Metals	Gold	6	(1)	68	(4)
	Silver	4	(2)	61	(6)
	Platinum	6	-	63	(4)
	Palladium	8	3	67	9
	Copper	10	-	67	-
	TOTAL METAL	7	-	65	(1)

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

Market	Front Month	Expiration Date	20D Avg Volume	Open Interest	9D Hist Volatility	20D Hist Volatility	50D Hist Volatility
Crude Oil Brent	Z25	10/31	352,640	539,713	23%	22%	21%
Crude Oil WTI	X25	10/21	245,360	210,016	24%	24%	24%
ULSD NY Harbor	X25	10/31	56,034	94,307	20%	24%	25%
Natural Gas	X25	10/29	163,907	209,104	50%	41%	34%
Gasoline RBOB	X25	10/31	66,580	110,922	22%	21%	22%
Gasoil Low Sulphur	V25	10/10	61,657	27,951	29%	27%	25%
Corn	Z25	12/12	185,263	800,496	13%	16%	17%
Soybean	X25	11/14	148,489	349,993	11%	12%	14%
Soybean Oil	V25	10/14	16,281	90	16%	19%	24%
Soybean Meal	V25	10/14	22,585	133	15%	14%	17%
Hard Red Winter Wheat	Z25	12/12	24,274	202,817	15%	17%	16%
Wheat	Z25	12/12	57,760	273,410	18%	18%	16%
Live Cattle	V25	10/31	15,733	18,527	5%	12%	16%
Lean Hogs	V25	10/14	12,169	18,413	8%	13%	15%
Feeder Cattle	V25	10/30	7,993	9,192	14%	19%	19%
Cocoa	Z25	12/15	9,950	49,990	28%	31%	39%
Cotton #2	Z25	12/8	21,826	167,399	10%	10%	11%
Coffee	Z25	12/18	16,940	71,888	34%	53%	44%
Robusta Coffee 10-T	X25	11/24	7,190	24,695	37%	55%	48%
Sugar #11	H26	2/27	66,217	461,583	25%	21%	18%
White Sugar #5	Z25	11/14	9,306	69,819	24%	21%	19%
High Grade Copper	V25	10/29	1,105	908	21%	22%	58%
Gold	V25	10/29	10,379	2,133	19%	17%	15%
Silver	V25	10/29	740	184	39%	32%	26%
Palladium	V25	10/29	46	20	47%	42%	41%
Platinum	V25	10/29	19,412	372	31%	33%	32%
Australian Dollar	V25	10/10	159	225	6%	6%	6%
British Pound	V25	10/10	1,406	994	5%	7%	6%
Canadian Dollar	V25	10/14	195	868	3%	3%	4%
Euro FX	V25	10/10	1,815	1,880	4%	6%	7%
Japanese Yen	V25	10/10	283	376	12%	10%	10%
Swiss Franc	Z25	12/15	21,534	72,226	5%	7%	7%

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)
	23-Sep-25	{1 session}	{12 sessions}	10-Oct-25	10-Oct-25	10-Oct-25	10-Oct-25
Corn	(94,675)	-4,200	-16,298	(110,973)	29	-1.5x	-0.09
Chicago Wheat	(97,935)	-1,721	-11,567	(109,502)	11	-2.0x	-1.44
Kansas Wheat	(50,304)	-1,636	-9,416	(59,720)	6	-1.9x	-1.38
Spring Wheat	(26,353)	+48	-1,151	(27,504)	12	-4.2x	-0.73
Soybeans	(29,302)	-2,783	+5,173	(24,129)	22	-1.3x	+0.32
Soybean Meal	(103,269)	-334	+528	(102,741)	5	-2.6x	-1.15
Soybean Oil	(898)	-2,553	+8,119	7,221	25	-1.0x	+0.25
Canola Seeds	(4,101)	-265	+175	(3,926)	73	-1.1x	+0.55
Cattle	124,903	+1,019	+1,149	126,052	88	6.0x	+0.96
Hogs	142,444	-4,685	-16,306	126,138	100	12.5x	+1.35
Feeder Cattle	24,327	+906	+2,242	26,569	86	4.5x	+0.87
Cotton	(62,004)	-1,323	-7,458	(69,462)	4	-2.8x	-1.20
Sugar No. 11	(151,598)	-1,377	+3,137	(148,461)	1	-2.3x	-2.14
White Sugar	36,889	+387	-4,063	32,826	96	2.6x	+1.06
Arabica Coffee	39,126	-2,488	+8,801	47,927	59	5.1x	+0.19
Robusta Coffee	5,764	-589	+3,662	9,426	21	1.6x	-1.07
NY Cocoa	5,974	+31	-5,456	518	23	1.6x	-1.65
London Cocoa	(5,711)	+73	-3,915	(9,626)	10	-1.7x	-1.77

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

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)
	23-Sep-25	{1 session}	{12 sessions}	10-Oct-25	10-Oct-25	10-Oct-25	10-Oct-25
Brent Crude Oil	209,113	-14,985	-11,943	197,170	54	2.7x	+0.19
WTI Crude Oil	29,410	-15,008	-18,716	10,694	2	1.3x	-2.21
Heating Oil	21,511	-395	-2,644	18,867	64	1.8x	+0.63
Gas Oil	117,600	+1,700	-7,139	110,461	87	4.6x	+1.86
RBOB Gasoline	49,783	+1,261	-4,361	45,422	35	3.1x	+0.12
Nat Gas	(63,286)	-3,964	+2,501	(60,785)	23	-1.3x	-0.36
Ethanol	6,342	-176	-219	6,123	78	10.4x	+0.85
Gold	158,616	-25,662	+32,937	191,553	76	5.7x	+0.57
Silver	40,065	-6,412	+8,037	48,102	81	3.9x	+1.42
Copper	44,540	+2,827	+12,219	56,759	82	4.1x	+1.66
Platinum	18,285	-3,969	+7,668	25,953	83	1.8x	+1.86
Palladium	(4,910)	-487	+1,777	(3,133)	46	-1.8x	+1.88

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

Agriculture

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	9/19	9/26	10/3	10/10	3-Week	2-Week	1-Week	Min	Max	Avg
Corn	(90,099)	(86,617)	(100,945)	(110,973)	(20,874)	(24,356)	(10,028)	(229,667)	369,909	29,347
Chicago Wheat	(89,732)	(91,800)	(103,197)	(109,502)	(19,770)	(17,702)	(6,305)	(118,902)	(3,818)	(79,675)
Kansas Wheat	(52,851)	(56,369)	(55,884)	(59,720)	(6,869)	(3,351)	(3,836)	(82,010)	(5,346)	(44,636)
Soybeans	(12,562)	(13,383)	(22,158)	(24,129)	(11,567)	(10,746)	(1,971)	(79,838)	66,495	(12,689)
Soybean Meal	(91,690)	(100,203)	(99,783)	(102,741)	(11,051)	(2,538)	(2,958)	(144,383)	91,739	(73,834)
Soybean Oil	8,127	7,095	2,284	7,221	(906)	126	4,937	(16,825)	66,538	29,667
Live Cattle	135,033	126,877	117,364	126,052	(8,981)	(825)	8,688	74,197	154,415	127,121
Lean Hogs	135,106	144,095	132,274	126,138	(8,968)	(17,957)	(6,136)	46,610	144,095	101,361
Feeder Cattle	25,916	26,371	22,928	26,569	653	198	3,641	6,350	39,343	27,537
Cotton	(67,576)	(63,586)	(67,816)	(69,462)	(1,886)	(5,876)	(1,646)	(79,757)	(9,697)	(45,892)
Sugar #11	(164,592)	(136,829)	(143,927)	(148,461)	16,131	(11,632)	(4,534)	(164,592)	132,568	(5,550)
Arabica Coffee	36,957	32,512	48,111	47,927	10,970	15,415	(184)	17,330	78,468	46,235
Cocoa	5,591	4,929	2,224	518	(5,073)	(4,411)	(1,706)	518	51,183	21,874

Source: Peak Trading Research

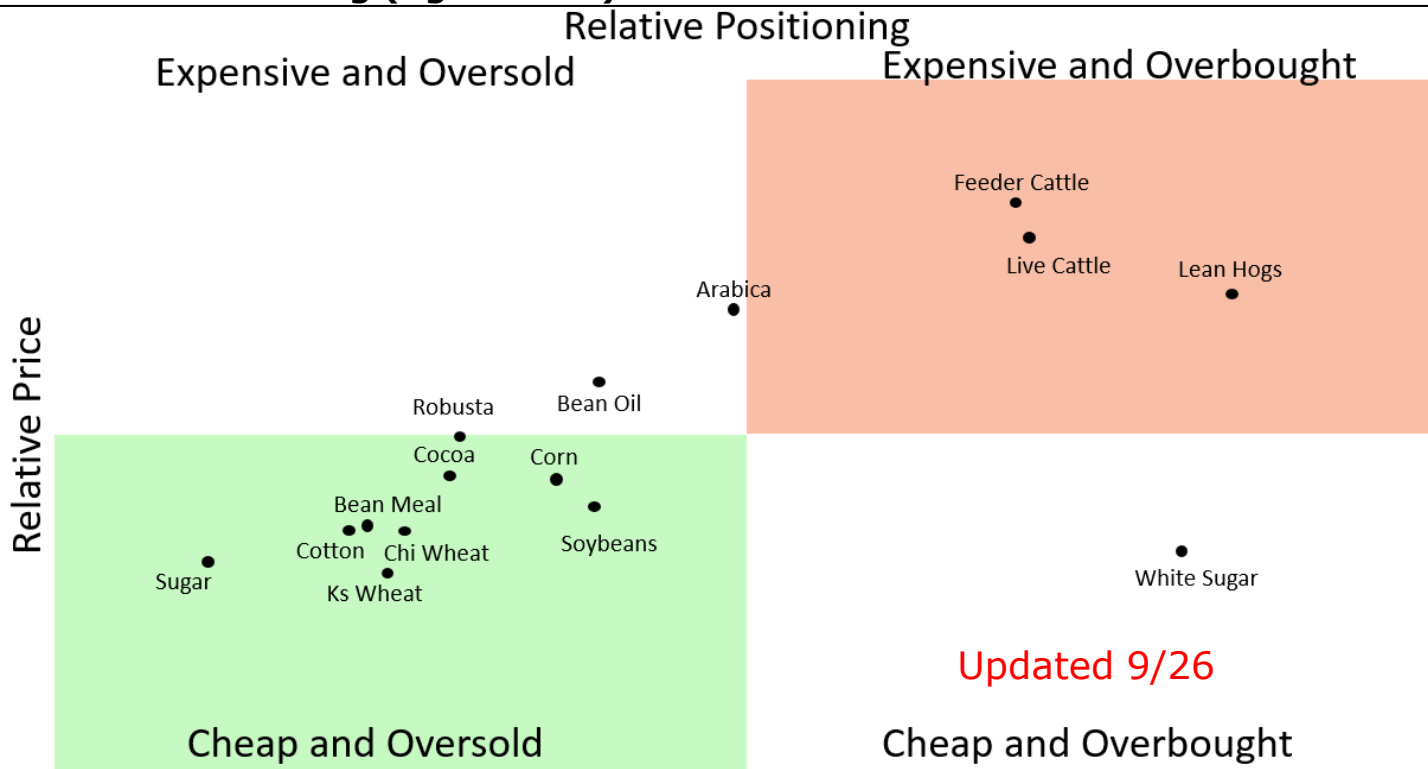
Energy and Metals

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	9/19	9/26	10/3	10/10	3-Week	2-Week	1-Week	Min	Max	Avg
Brent Crude	203,004	223,938	194,901	197,170	(5,834)	(26,768)	2,269	94,512	303,783	192,244
Crude Oil	26,364	52,437	2,932	10,694	(15,670)	(41,743)	7,762	62	259,408	118,000
Heating Oil	25,781	25,273	18,265	18,867	(6,914)	(6,406)	602	(45,515)	40,787	2,779
Gas Oil	109,700	122,004	102,745	110,461	761	(11,543)	7,716	(43,911)	122,004	29,190
RBOB Gasoline	48,472	49,641	43,326	45,422	(3,050)	(4,219)	2,096	10,496	73,011	39,458
Natural Gas	(43,722)	(42,214)	(45,600)	(60,785)	(17,063)	(18,571)	(15,185)	(147,262)	119,372	(24,392)
Gold	163,615	173,183	176,364	191,553	27,938	18,370	15,189	85,910	265,073	180,236
Silver	41,522	45,591	45,399	48,102	6,580	2,511	2,703	16,045	53,582	36,012
Copper	39,926	45,539	56,230	56,759	16,833	11,220	529	(6,472)	56,759	23,416
Platinum	18,336	21,302	23,576	25,953	7,617	4,651	2,377	(9,204)	26,358	10,837
Palladium	(5,255)	(3,659)	(4,693)	(3,133)	2,122	526	1,560	(13,652)	(1,933)	(7,592)

Source: Peak Trading Research

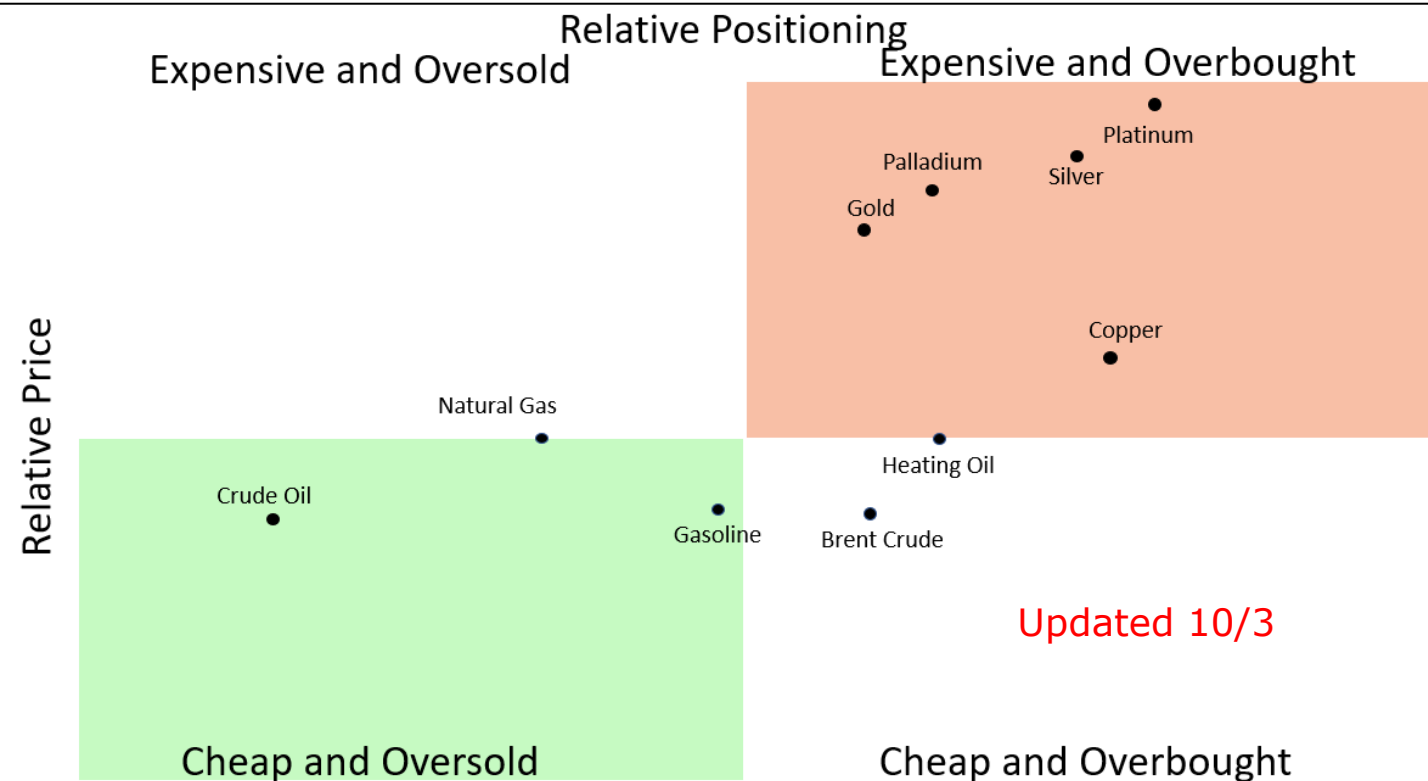
Green	Indicates market is currently at its 52-week low
Yellow	Indicates market is within 10% of the top or bottom of the range of its 52-week high or low
Red	Indicates market is currently at its 52-week high

Relative Positioning (Agriculture)



Source: Peak Trading Research

Relative Positioning (Energy and Metals)



Source: Peak Trading Research

Market	% Carry Yield				Absolute Change			52-Week Moving		
	16-Jul	13-Aug	10-Sep	8-Oct	4-Week	8-Week	12-Week	Min	Max	Avg
Corn	(10.8)	(15.6)	(9.5)	(9.1)	0.4	6.5	1.7	(15.6)	4.3	(4.8)
Chicago Wheat	(13.1)	(15.0)	(13.3)	(15.0)	(1.7)	-	(1.9)	(15.8)	(9.6)	(12.8)
Kansas Wheat	(15.3)	(13.7)	(15.7)	(17.7)	(2.0)	(4.0)	(2.4)	(17.7)	(8.7)	(12.8)
Soybeans	(5.9)	(5.1)	(3.9)	(4.6)	(0.7)	0.5	1.3	(6.8)	1.3	(3.1)
Soybean Meal	(12.5)	(11.6)	(7.9)	(10.9)	(3.0)	0.7	1.6	(12.5)	(0.1)	(7.3)
Soybean Oil	2.5	3.6	(0.6)	0.9	1.5	(2.7)	(1.6)	(3.6)	4.9	0.3
Live Cattle	6.4	4.7	4.5	3.8	(0.7)	(0.9)	(2.6)	(0.2)	7.4	3.7
Lean Hogs	10.8	10.5	14.1	12.1	(2.0)	1.6	1.3	0.1	18.0	8.6
Feeder Cattle	6.3	5.8	5.9	5.1	(0.8)	(0.7)	(1.2)	(0.7)	6.9	1.5
Cotton	(4.6)	(4.5)	(4.0)	(6.1)	(2.1)	(1.6)	(1.5)	(9.1)	5.2	(4.5)
Sugar #11	(2.4)	(1.7)	(2.5)	(0.5)	2.0	1.2	1.9	(5.4)	12.3	3.2
White Sugar	1.5	0.7	1.1	0.1	(1.0)	(0.6)	(1.4)	(0.9)	8.0	3.0
Arabica Coffee	10.7	10.9	16.5	16.0	(0.5)	5.1	5.3	5.3	17.6	11.5
Robusta Coffee	5.4	5.8	5.8	5.2	(0.6)	(0.6)	(0.2)	4.3	12.0	7.8
Cocoa	12.2	12.2	6.5	1.1	(5.4)	(11.1)	(11.1)	1.1	31.3	17.4
Brent Crude	3.8	2.0	1.4	1.5	0.1	(0.5)	(2.3)	(0.5)	8.7	3.4
Crude Oil	4.2	2.0	0.9	1.6	0.7	(0.4)	(2.6)	0.5	9.4	4.4
Heating Oil	10.0	4.3	5.6	4.0	(1.6)	(0.3)	(6.0)	(2.6)	10.8	3.8
Gas Oil	10.3	5.9	8.0	5.8	(2.2)	(0.1)	(4.5)	(1.2)	12.1	4.7
RBOB Gasoline	6.4	5.6	7.4	5.3	(2.1)	(0.3)	(1.1)	3.4	9.0	5.8
Natural Gas	(19.7)	(36.5)	(25.9)	(23.5)	2.4	13.0	(3.8)	(43.2)	12.9	(20.6)
Gold	(4.7)	(4.4)	(4.2)	(4.3)	(0.1)	0.1	0.4	(5.3)	(3.9)	(4.6)
Silver	(4.6)	(4.9)	(4.4)	(4.4)	-	0.5	0.2	(5.6)	(4.4)	(4.8)
Platinum	(1.2)	(1.5)	(2.4)	(2.1)	0.3	(0.6)	(0.9)	(4.0)	(0.6)	(2.6)
Palladium	(3.5)	(4.3)	(3.8)	(3.7)	0.1	0.6	(0.2)	(4.4)	(2.5)	(3.5)
Copper	(2.7)	(4.2)	(3.9)	(3.4)	0.5	0.8	(0.7)	(5.2)	(1.4)	(3.6)

% Carry Yield is determined by looking at the difference between the current front month contract price compared to the same month a year from then. The difference is then divided by the current front month notional value,

Green	Indicates market is currently at its 52-week low
Yellow	Indicates market is within 10% 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.

15 of 25 markets currently have positive carry, inverted curves based on export and production concerns, weather problems, Indonesian export bans, strong spot demand, inflation hedging flows, and tight global balance sheets

Positive carry markets like Heating Oil, Cotton, and RBOB Gasoline are sometimes attractive buy and hold investment markets and give the trader the opportunity to buy low and sell high as futures contracts "roll up" to spot prices.

Negative carry markets like Live Cattle, Feeder Cattle, Gold and Silver are sometimes attractive to sell short and give the investor the opportunity to profit when futures prices "roll down" to spot cash prices.

Agriculture

	Price Chg	Seasonality	C.O.T	Relative Positioning		CTA Positioning		Technical (RSI)		Carry/Roll	
	Market	Weekly Price Change	Current Week	Extended Long / Short	Relative Positioning	Relative Price	Momentum Score	Momentum Change	RSI Points	RSI Weekly Change	% Carry YIELD
Grains	Corn	-1.4%	76	29	(5)	(2)	(6)	(7)	49	(3)	-9.1%
	Chicago Wheat	-3.3%	(111)	11	(8)	(4)	(10)	(4)	41	(3)	-15.0%
	Kansas Wheat	-2.8%	34	6	(9)	(6)	(10)	(3)	36	(5)	-17.7%
	Soybeans	-1.1%	(59)	22	(4)	(3)	(5)	(5)	49	(1)	-4.6%
	Soybean Meal	-1.2%	(39)	5	(9)	(6)	(9)	(5)	42	(4)	-10.9%
	Soybean Oil	-0.1%	230	25	(4)	3	(1)	-	51	6	0.9%
	TOTAL GRAINS	-1.6%	22	16	(6)	(3)	(7)	(4)	45	(2)	-9.4%
Meats	Live Cattle	3.2%	277	88	7	5	10	11	61	14	3.8%
	Lean Hogs	-2.0%	(69)	100	12	3	(7)	(7)	38	(8)	12.1%
	Feeder Cattle	5.1%	(52)	86	6	6	10	9	68	18	5.1%
	TOTAL MEATS	2.1%	52	91	8	5	4	4	56	8	7.0%
Softs	Cotton	-2.2%	(61)	4	(10)	(5)	(10)	-	34	(1)	-6.1%
	Sugar #11	-2.2%	(43)	1	(13)	(6)	(10)	(8)	45	(3)	-0.5%
	White Sugar	-1.6%		96	10	(6)	(8)	(2)	42	(5)	0.1%
	Arabica Coffee	-4.5%	(61)	59	(0)	6	1	(2)	51	(2)	16.0%
	Robusta Coffee	-1.0%		21	(7)	-	9	8	58	7	5.2%
	Cocoa	-5.5%	(77)	23	(7)	(2)	(10)	-	24	(6)	1.1%
	TOTAL SOFTS	-2.9%	(61)	34	(4)	(2)	(5)	(1)	42	(2)	2.6%
	Maximum	5.1%	277	100	16	16	10	11	68	18	16.0%
	Minimum	-5.5%	(277)	-	(16)	(16)	(10)	(11)	24	(18)	-17.7%

Energy and Metals

	Price Chg	Seasonality	C.O.T	Relative Positioning		CTA Positioning		Technical (RSI)		Carry/Roll	
	Market	Weekly Price Change	Current Week	Extended Long / Short	Relative Positioning	Relative Price	Momentun Score	Momentum Change	RSI Points	RSI Weekly Change	% Carry Yeild
Energy	Brent Crude	-2.3%	(51)	54	3	(4)	(7)	3	44	5	1.5%
	Crude Oil	-3.3%	(92)	2	(11)	(6)	(9)	1	44	5	1.6%
	Heating Oil	-1.4%	(80)	64	5	-	(2)	4	46	5	4.0%
	Gas Oil	1.8%	(57)	87			5	9	45	2	5.8%
	RBOB Gasoline	-2.2%	(28)	35	(1)	(3)	(6)	2	44	6	5.3%
	Natural Gas	-6.6%	(176)	23	(5)	-	(9)	(10)	46	(13)	-23.5%
	TOTAL ENERGY	-2.3%	(81)	44	(2)	(3)	(5)	2	45	2	-0.9%
Metals	Gold	2.5%	(41)	76	3	10	6	(1)	68	(4)	-4.3%
	Silver	-1.4%	(67)	81	8	14	4	(2)	61	(6)	-4.4%
	Platinum	-1.1%	86	83	10	16	6	-	63	(4)	-2.1%
	Palladium	13.7%	(76)	46	5	12	8	3	67	9	-3.7%
	Copper	-4.2%	(81)	82	9	4	10	-	67	-	-3.4%
	TOTAL METAL	1.9%	(36)	74	7	11	7	-	65	(1)	-3.6%
	Maximum	13.7%	176	100	16	16	10	10	68	13	5.8%
	Minimum	-6.6%	(176)	-	(16)	(16)	(10)	(10)	44	(13)	-23.5%