Smart Spreads

Weekly Data Report

Week November 10 – November 14

Dual Edge Research
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Newsletter and Data Package Schedule

Frequency	Day Published	Data	Description
Weekly	Saturday	Smart Spreads Newsletter	Commodity futures
Weekly	Sunday	Bull Strangle Newsletter	Stock and option
Weekly	Every other Monday	Charts for Hedge Fund Positions and 10-Year Net Position Percentile	Provides the weekly hedge fund positions and 10-year net position percentile for the past 52 weeks
Weekly	Every other Monday (opposite above)	Charts for % Carry Yield and Relative Strength Index	Provides the weekly % carry yield and relative strength index for the past 52-weeks

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Hedge Fund Positions Estimates

Hedge Fund Position Estimates

Hedge fund position estimates are generated by Peak Trading Research.

The Commitment of Traders (COT) report, issued weekly by the CFTC, offers a snapshot of positions in U.S. futures markets as of Tuesday's close. Published every Friday at 3:30 PM ET, Peak Trading Research analyzes these reports daily to estimate net hedge fund positioning.

There is a strong correlation between weekly futures price changes and hedge fund flows in the COT report. When hedge funds buy, prices rise; when they sell, prices fall. Large commercial trading houses, often called “smart money," usually take positions before market turns.

Positioning tends to revert to the mean when catalysts like short squeezes or long liquidations move prices against big fund positions, causing sharp price movements.

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Hedge Fund Positions (Agriculture)

	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
Market	10/17	10/24	10/31	11/7	3-Week	2-Week	1-Week	Min	Max	Avg
Corn	(100,945)	(89,800)	(84,802)	(92,619)	8,326	(2,819)	(7,817)	(229,667)	369,909	27,472
Chicago Wheat	(113,080)	(104,936)	(95,553)	(86,134)	26,946	18,802	9,419	(118,902)	(3,818)	(83,971)
Kansas Wheat	(60,113)	(55,406)	(50,199)	(45,783)	14,330	9,623	4,416	(82,010)	(11,302)	(47,385)
Soybeans	(30,190)	(13,606)	5,563	7,343	37,533	20,949	1,780	(79,838)	66,495	(10,966)
Soybean Meal	(102,741)	(80,479)	(49,676)	(56,963)	45,778	23,516	(7,287)	(144,383)	9,159	(81,906)
Soybean Oil	6,257	6,257	(109)	(4,974)	(11,231)	(11,231)	(4,865)	(16,825)	66,538	27,624
Live Cattle	135,070	128,170	114,784	104,360	(30,710)	(23,810)	(10,424)	95,532	154,415	129,530
Lean Hogs	122,242	120,767	118,652	115,431	(6,811)	(5,336)	(3,221)	46,610	144,095	103,522
Feeder Cattle	27,852	24,313	20,146	17,375	(10,477)	(6,938)	(2,771)	9,122	39,343	28,471
Cotton	(71,519)	(70,610)	(67,596)	(69,628)	1,891	982	(2,032)	(79,757)	(9,697)	(49,184)
Sugar #11	(164,996)	(181,808)	(211,502)	(217,630)	(52,634)	(35,822)	(6,128)	(211,502)	106,326	(23,425)
Arabica Coffee	51,619	55,164	51,229	51,758	139	(3,406)	529	17,330	78,468	46,188
Cocoa	707	1,642	981	114	(593)	(1,528)	(867)	518	51,183	20,027

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

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Hedge Fund Positions (Energy and Metals)

	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
Market	10/17	10/24	10/31	11/7	3-Week	2-Week	1-Week	Min	Max	Avg
Brent Crude	109,962	133,999	72,731	167,847	57,885	33,848	95,116	72,731	303,783	190,900
Crude Oil	(5,706)	10,340	9,511	6,728	12,434	(3,612)	(2,783)	(5,706)	259,408	111,918
Heating Oil	18,186	25,713	28,685	26,943	8,757	1,230	(1,742)	(45,515)	40,787	5,546
Gas Oil	70,333	65,232	57,893	79,322	8,989	14,090	21,429	(43,911)	122,004	32,911
RBOB Gasoline	43,106	52,404	54,812	57,069	13,963	4,665	2,257	10,496	73,011	39,630
Natural Gas	(90,483)	(44,018)	(45,543)	(42,792)	47,691	1,226	2,751	(147,262)	119,372	(23,475)
Gold	204,556	202,318	192,233	192,437	(12,119)	(9,881)	204	85,910	261,892	177,169
Silver	54,433	49,518	49,474	48,855	(5,578)	(663)	(619)	16,045	54,433	36,561
Copper	56,260	56,704	57,015	65,857	9,597	9,153	8,842	(6,472)	57,015	25,109
Platinum	28,432	24,571	25,038	19,988	(8,444)	(4,583)	(5,050)	(9,204)	28,432	11,170
Palladium	(2,755)	(3,077)	(3,102)	(3,973)	(1,218)	(896)	(871)	(13,652)	(1,933)	(7,425)

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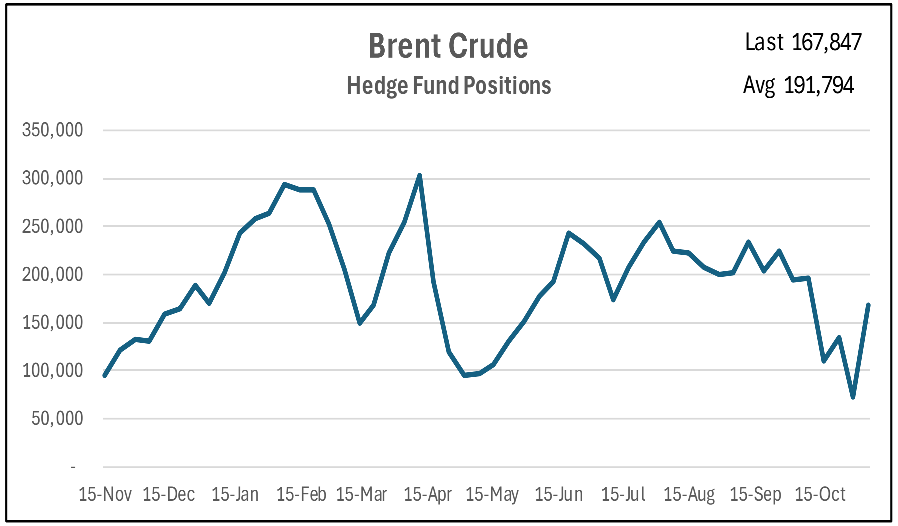
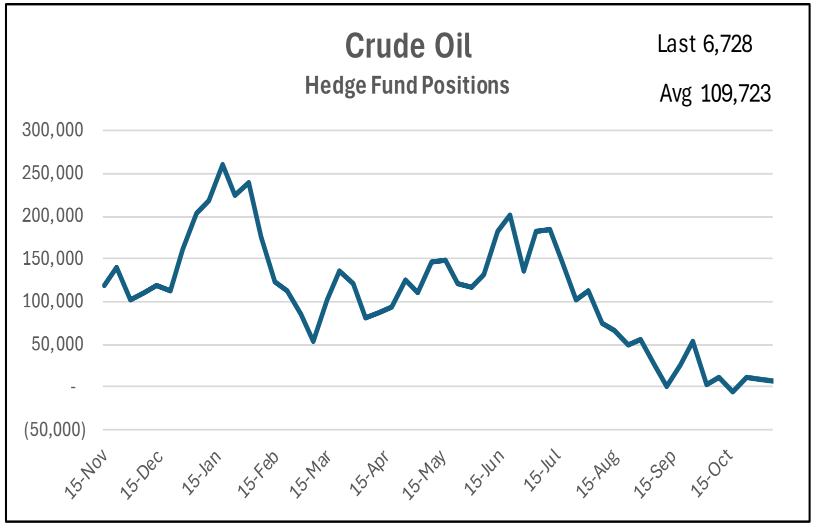
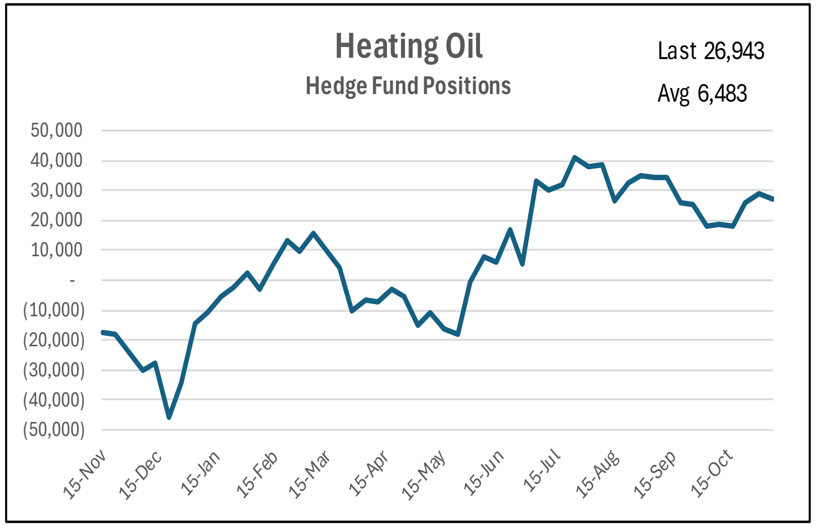
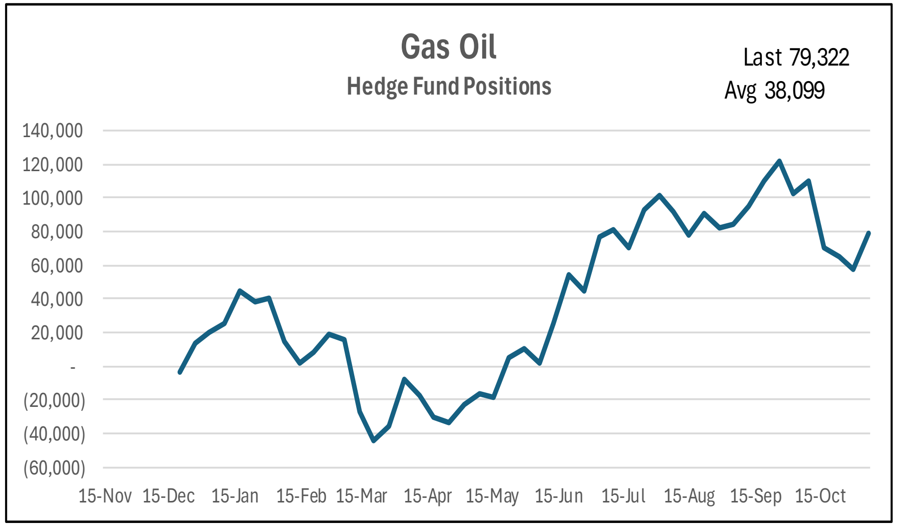
Hedge Fund Positions (Energy)

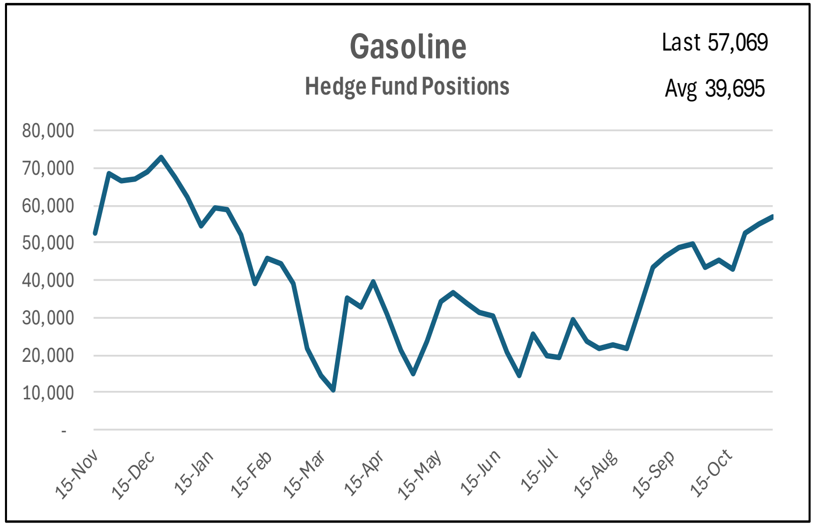
Last Update November 7, 2025

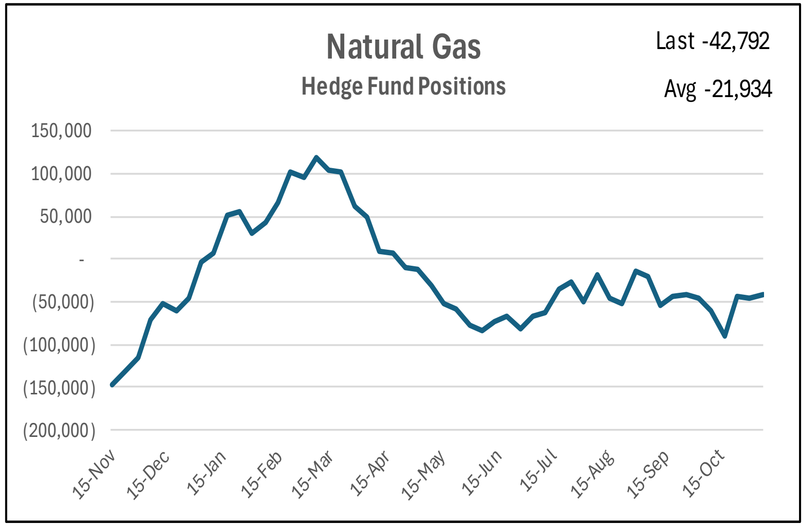












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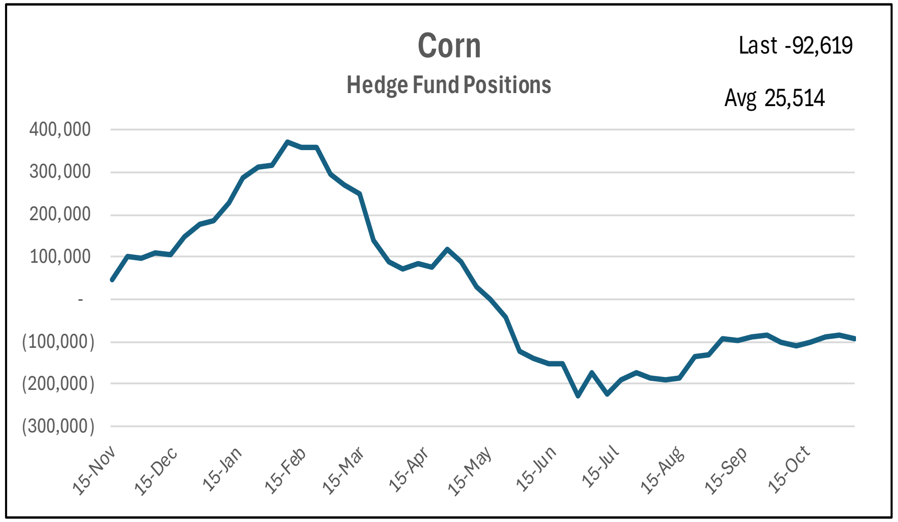
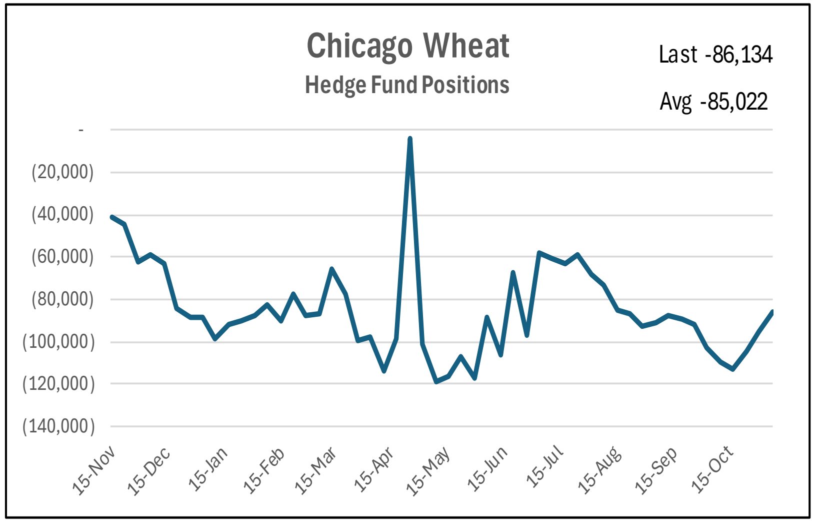
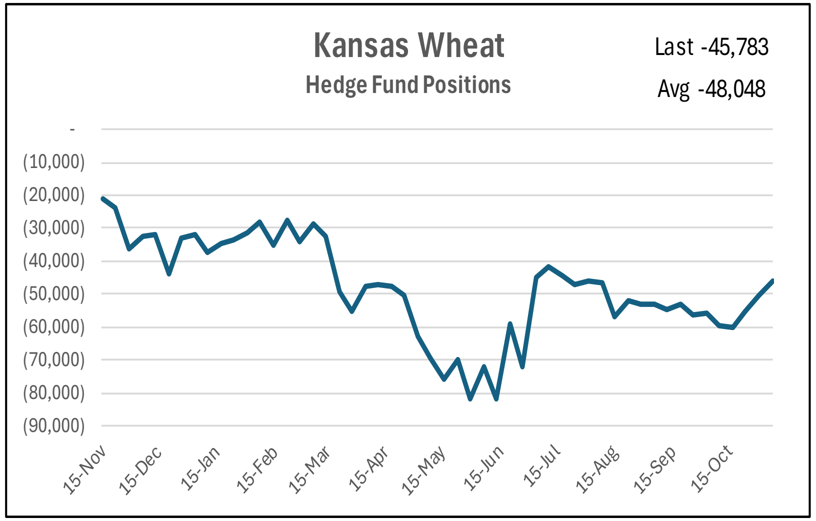
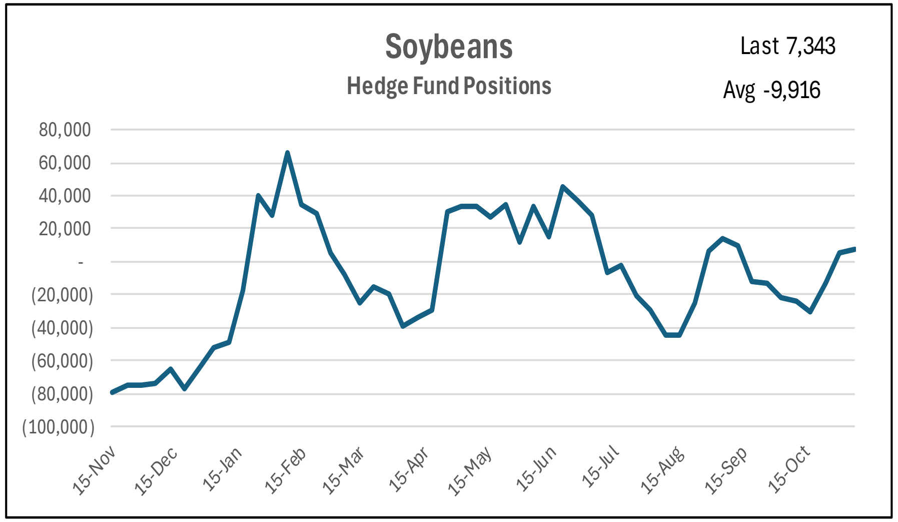
Hedge Fund Positions (Grain)

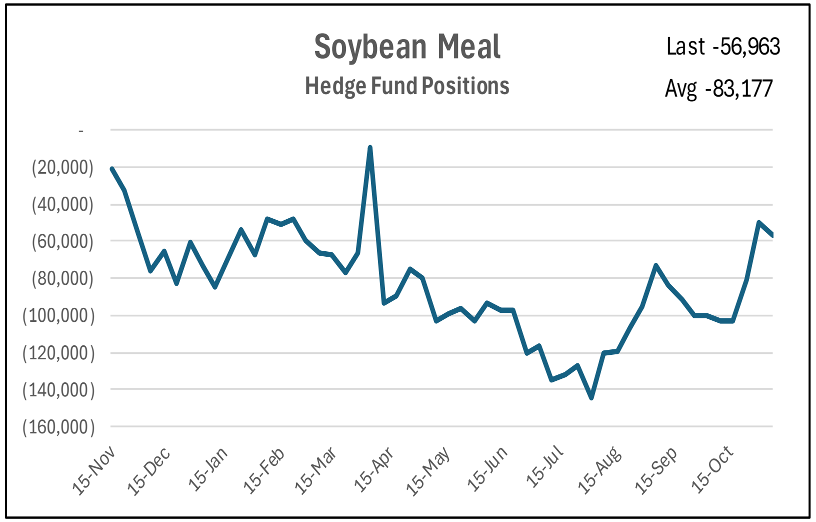
Last Update November 7, 2025

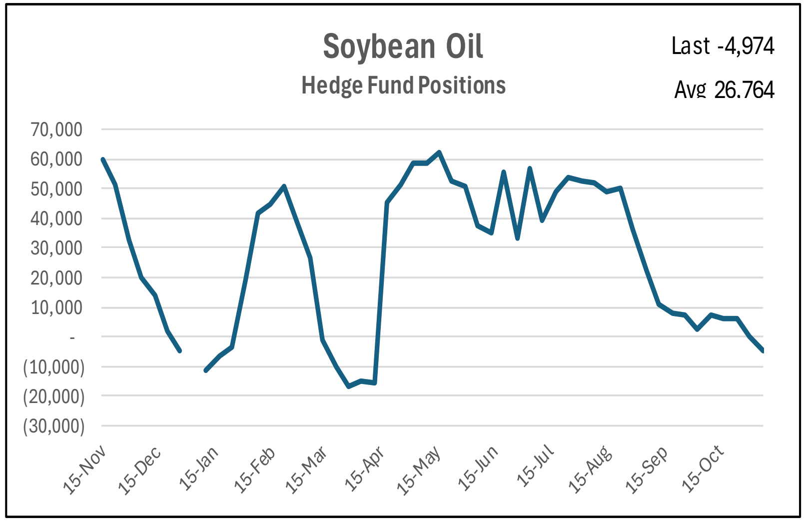












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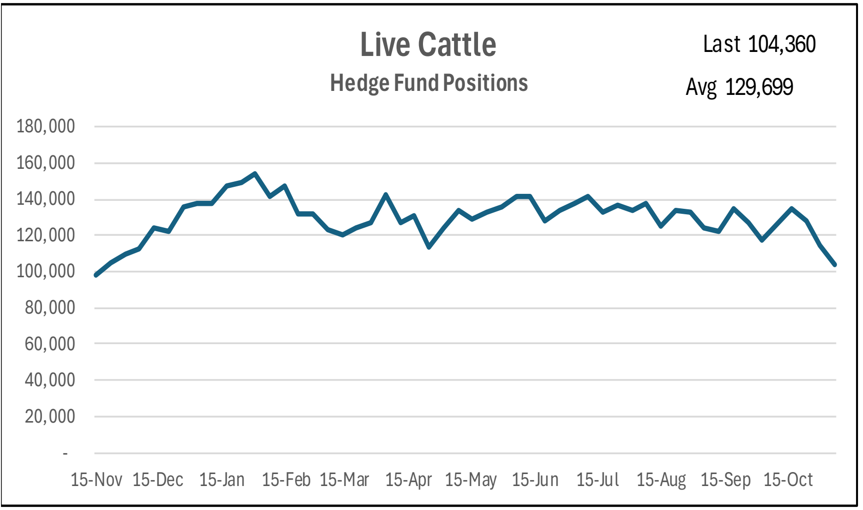
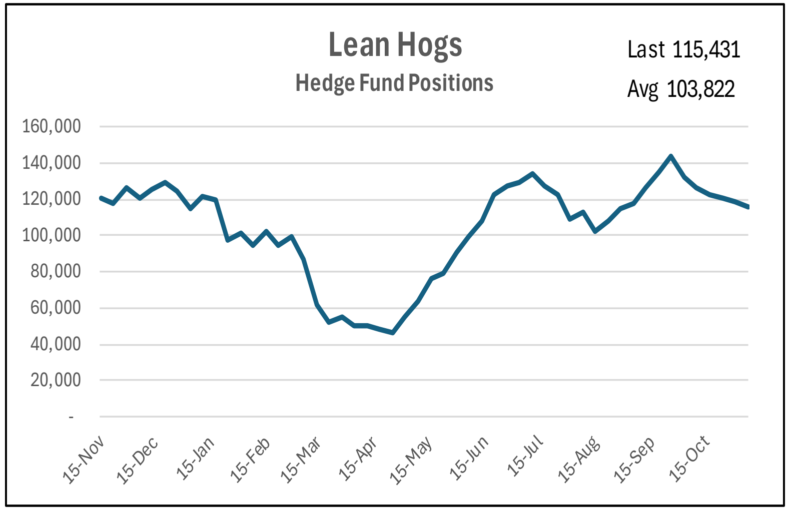
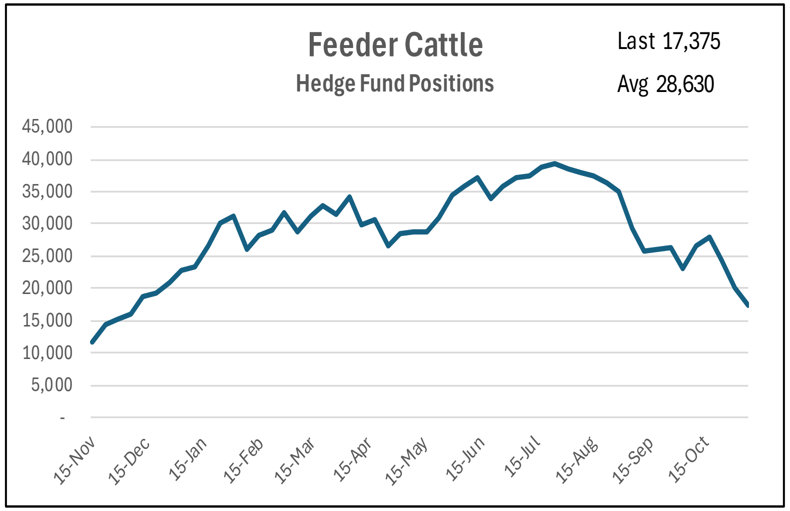
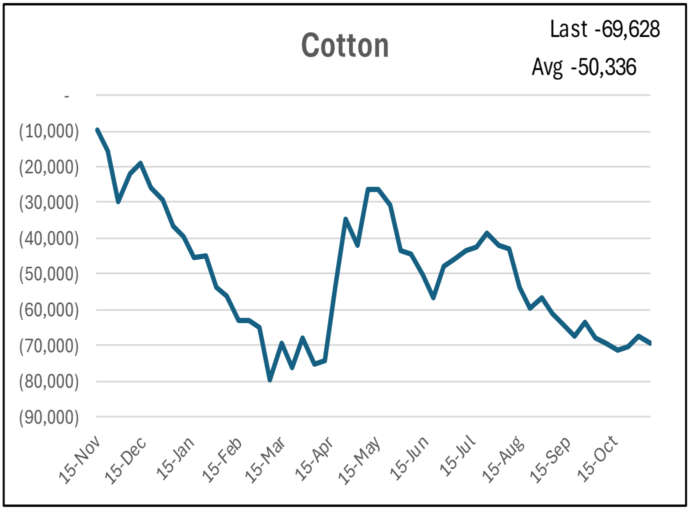
Hedge Fund Positions (Meat, Softs)

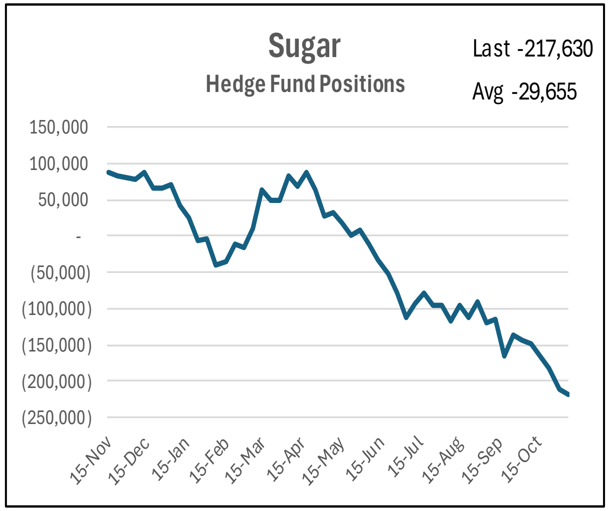
Last Update **November 7, 2025**

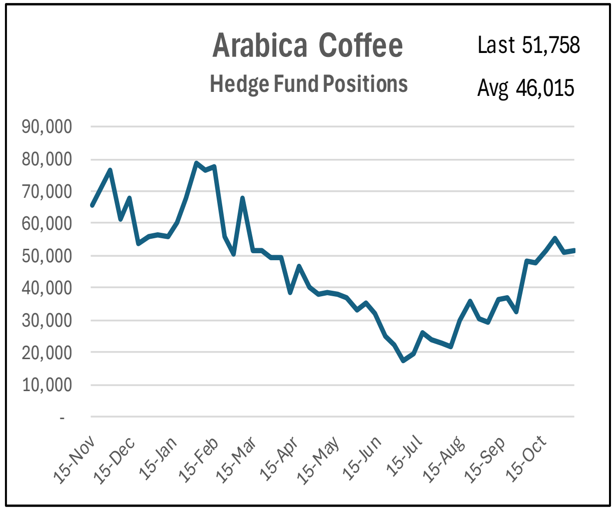


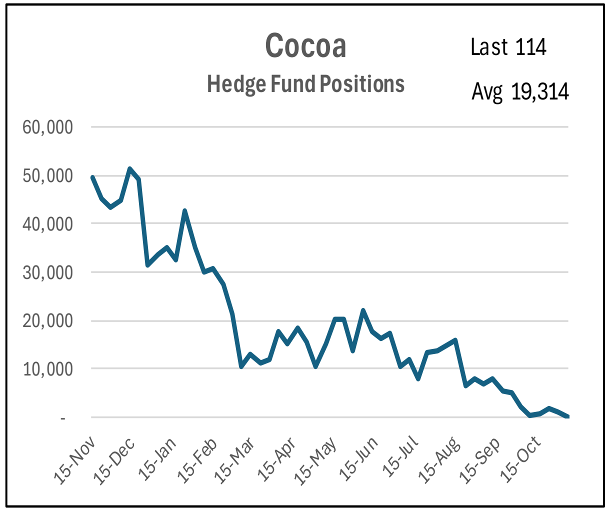












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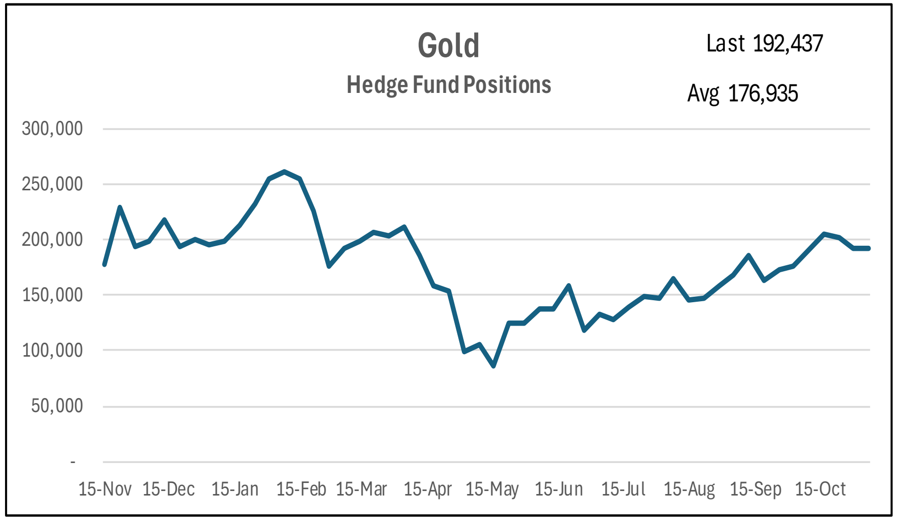
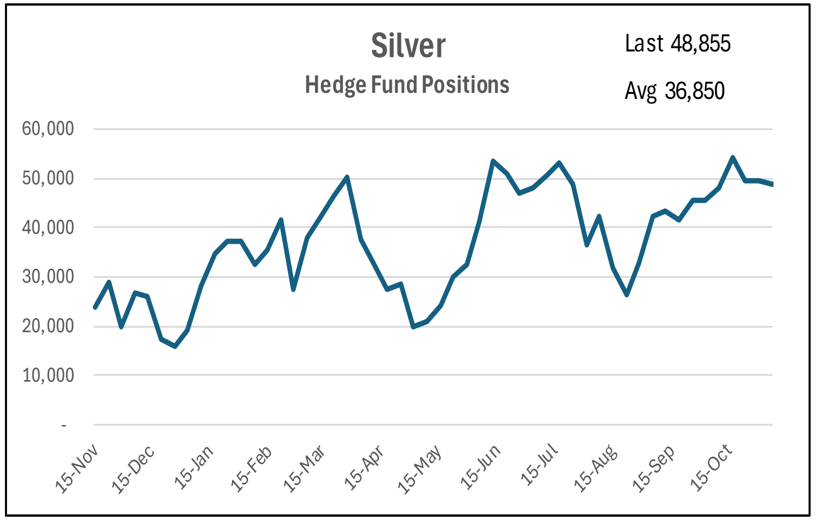
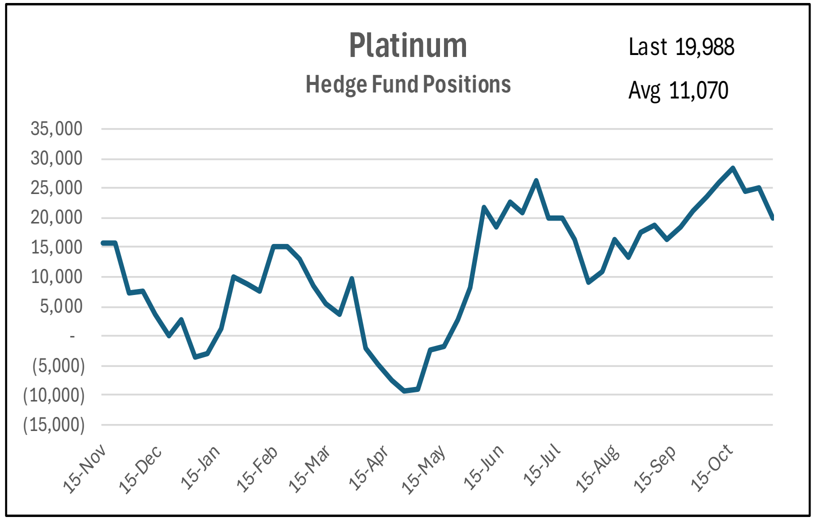
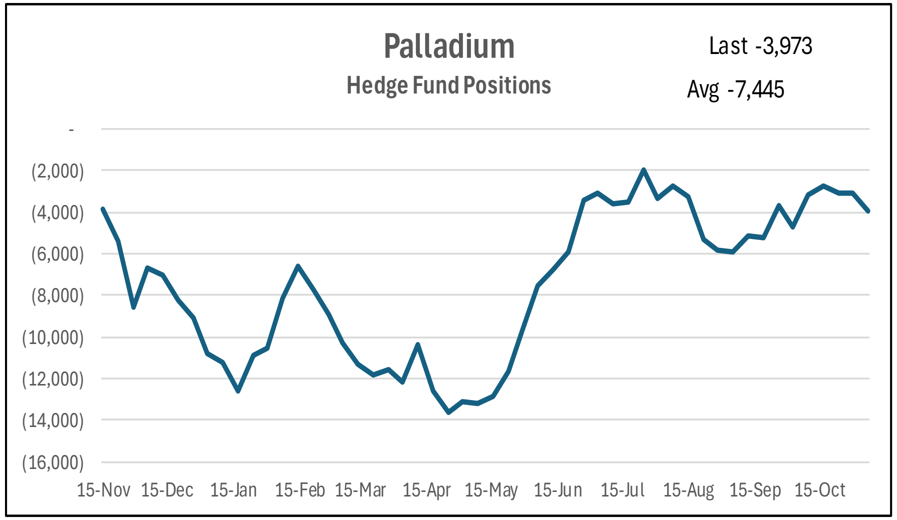
Hedge Fund Positions (Metals)

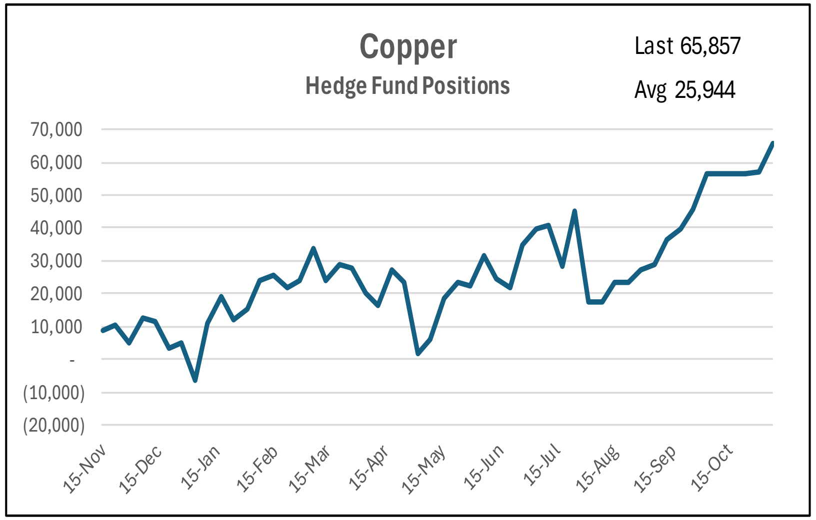
Last Update November 7, 2025











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10-Year Net Position Percentile

The Net Position Percentile measures the current hedge fund net position (long minus short futures contracts) against a decade of data.

How It Works:
- Collect 10 years of weekly net positions.
- Rank the current position in historical context (1st percentile = very low; 100th = very high).
- The percentile indicates if traders are unusually long or short compared to the past.

Example:
A 93 percentile for Managed Money in lean hogs means the current long/short skew is higher than 93% of observations over the past 10 years.

Why It Matters:
- High percentile (90–100%): Unusually long positions, suggesting potential for continuation or sharp reversal.
- Low percentile (0–10%): Deeply bearish positioning, potentially indicating a mean-reversion or squeeze.

Summary:
Net Position Percentile (10-year scale) shows where current net positions fall historically:
- Near 100: Highly long stance.
- Near 0: Highly short stance.

It highlights extreme sentiment, crucial for identifying crowded trades and potential market turning points.

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10-Year Net Position Percentile (Agriculture)

Managed Money Hedge Fund Positions

PEAK

	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)	(32 sessions)	7-Nov-25	7-Nov-25	7-Nov-25	7-Nov-25
Corn	(94,675)	-14,823	+2,056	(92,619)	29	-1.5x	+0.01
Chicago Wheat	(97,935)	-14,204	+11,801	(86,134)	11	-2.0x	-0.50
Kansas Wheat	(50,304)	-7,546	+4,521	(45,783)	6	-1.9x	-0.50
Spring Wheat	(26,353)	-344	-1,434	(27,787)	12	-4.2x	-0.76
Soybeans	(29,302)	-15,870	+36,645	7,343	22	-1.3x	+0.75
Soybean Meal	(103,269)	-15,019	+46,306	(56,963)	5	-2.6x	-0.55
Soybean Oil	(898)	-3,036	-4,076	(4,974)	25	-1.0x	-0.02
Canola Seeds	(4,101)	-3,136	-44	(4,145)	73	-1.1x	+0.55
Cattle	124,903	-2,109	-20,543	104,360	88	6.0x	+0.45
Hogs	142,444	-3,823	-27,013	115,431	100	12.5x	+1.12
Feeder Cattle	24,327	-1,037	-6,952	17,375	86	4.5x	+0.19
Cotton	(62,004)	-2,381	-7,624	(69,628)	4	-2.8x	-1.20
Sugar No. 11	(151,598)	+6,243	-66,032	(217,630)	1	-2.3x	-2.96
White Sugar	23,546	+810	-1,211	22,335	59	1.8x	+0.24
Arabica Coffee	39,126	-4,112	+12,632	51,758	59	5.1x	+0.39
Robusta Coffee	13,882	-1,986	+1,243	15,125	29	3.0x	-0.62
NY Cocoa	5,974	-2,483	-5,860	114	23	1.6x	-1.67
London Cocoa	(15,448)	-2,819	+2,928	(12,520)	3	-3.4x	-1.77

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

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10-Year Net Position Percentile (Energy and Metals)

Managed Money Hedge Fund Positions

PEAK

	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)	(32 sessions)	7-Nov-25	7-Nov-25	7-Nov-25	7-Nov-25
Brent Crude Oil	171,567	-2,941	-3,720	167,847	37	2.3x	-0.19
WTI Crude Oil	29,410	-1,079	-22,682	6,728	2	1.3x	-2.27
Heating Oil	21,511	+2,152	+5,432	26,943	64	1.8x	+0.99
Gas Oil	79,696	-1,775	-374	79,322	63	3.0x	+1.18
RBOB Gasoline	49,783	+4,595	+7,286	57,069	35	3.1x	+0.71
Nat Gas	(63,286)	-1,159	+20,494	(42,792)	23	-1.3x	-0.05
Ethanol	6,342	+14	+33	6,375	78	10.4x	+0.95
Gold	158,616	-754	+33,821	192,437	76	5.7x	+0.58
Silver	40,065	-640	+8,790	48,855	81	3.9x	+1.48
Copper	44,540	-3,277	+21,317	65,857	82	4.1x	+2.07
Platinum	18,285	-2,383	+1,703	19,988	83	1.8x	+1.30
Palladium	(4,910)	-400	+937	(3,973)	46	-1.8x	+1.63

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

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10-Year Net Position Percentile (Energy)

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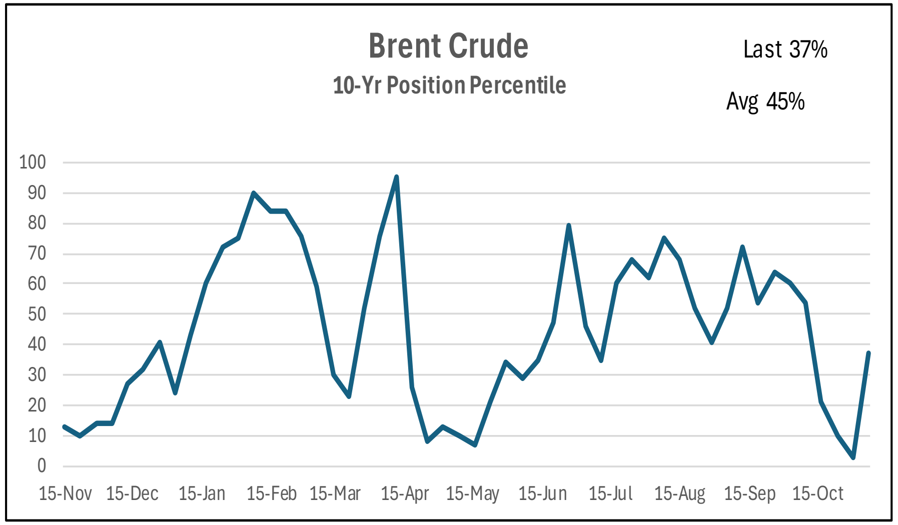

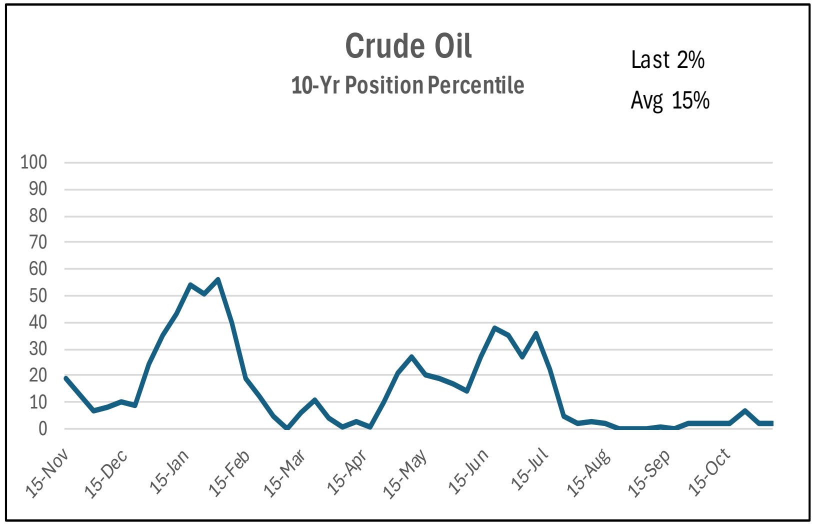

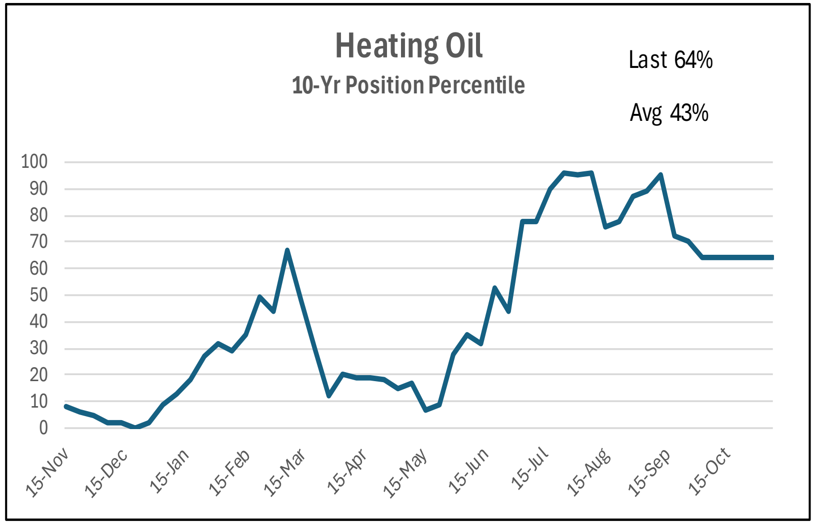

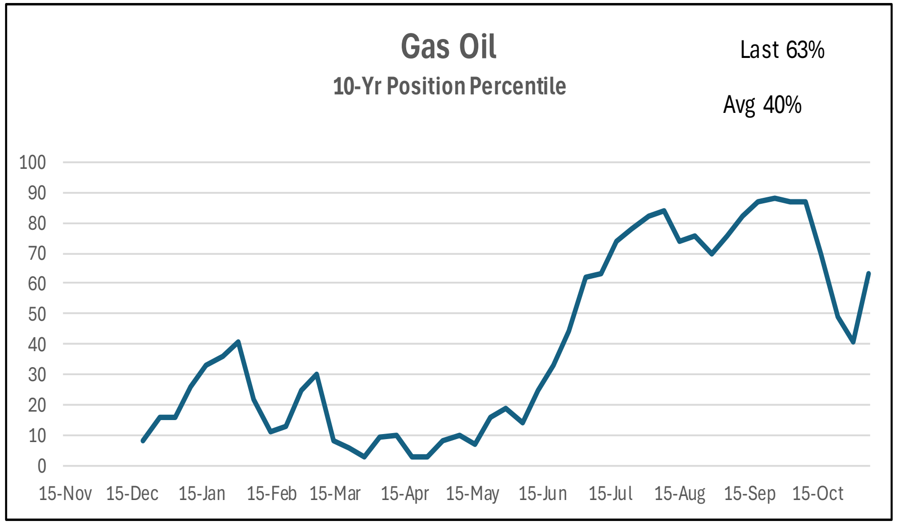

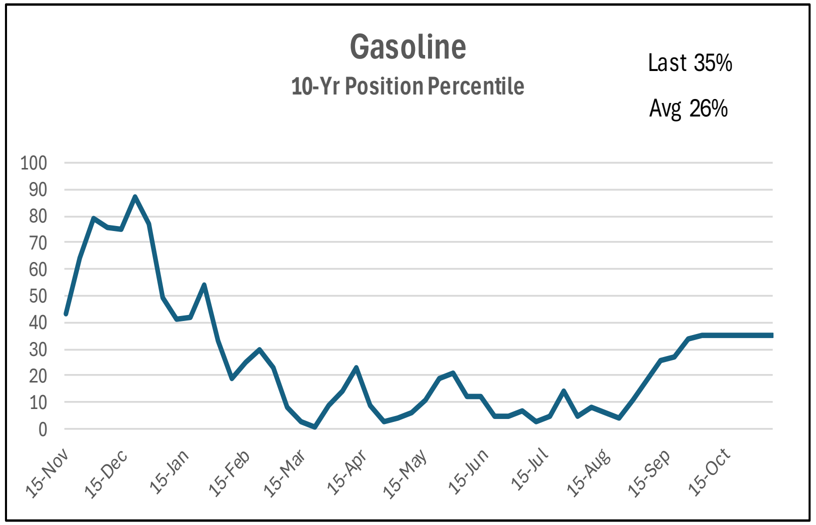

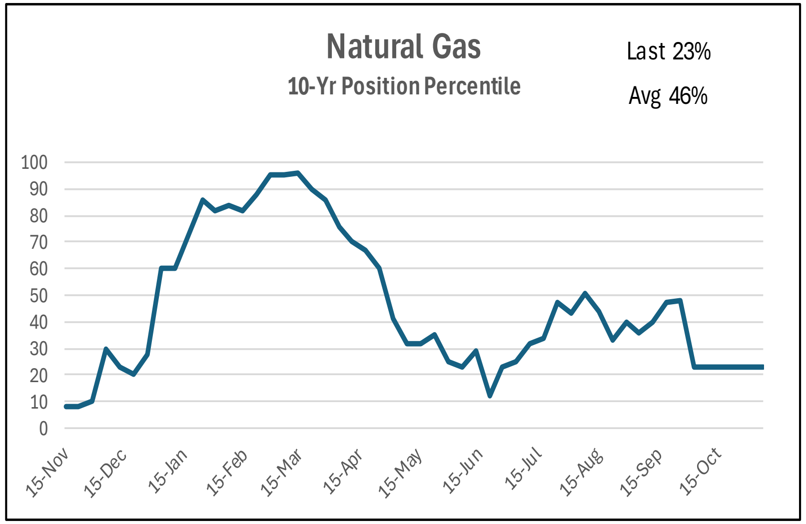

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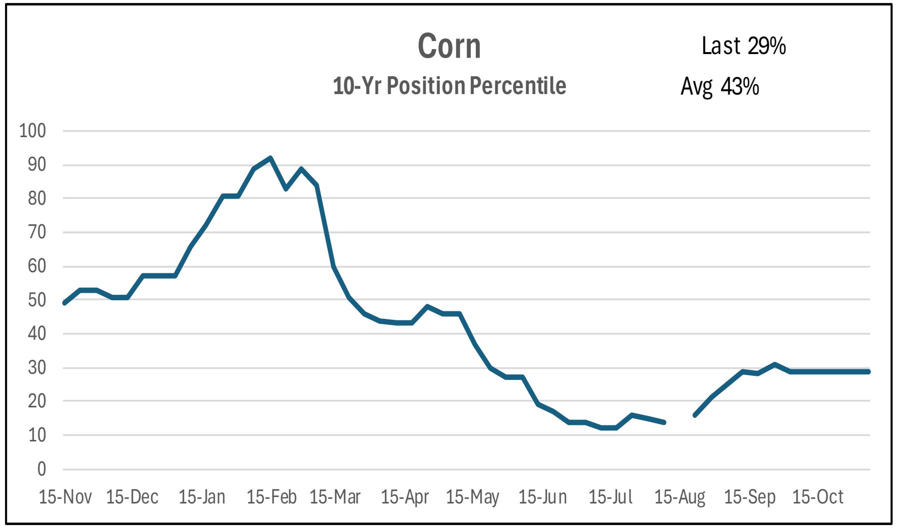
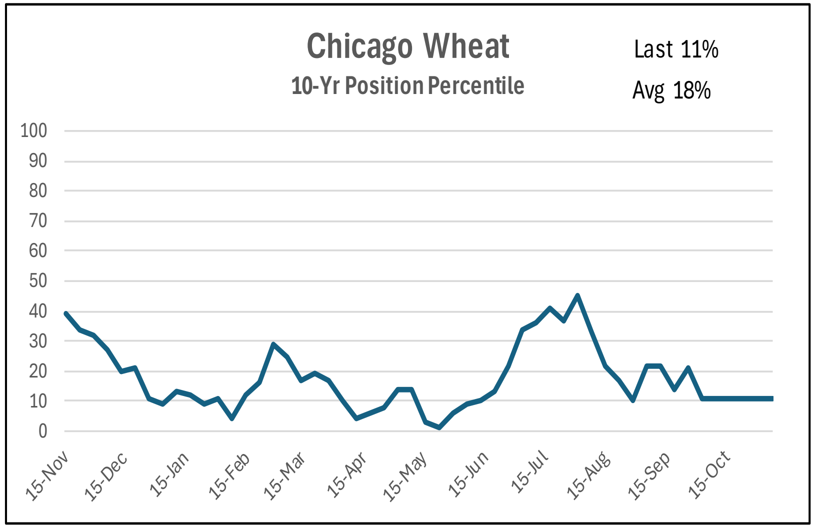
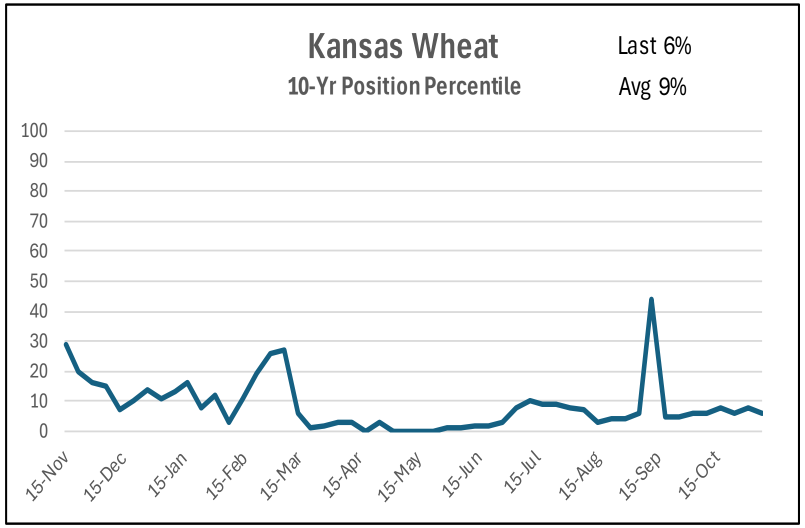
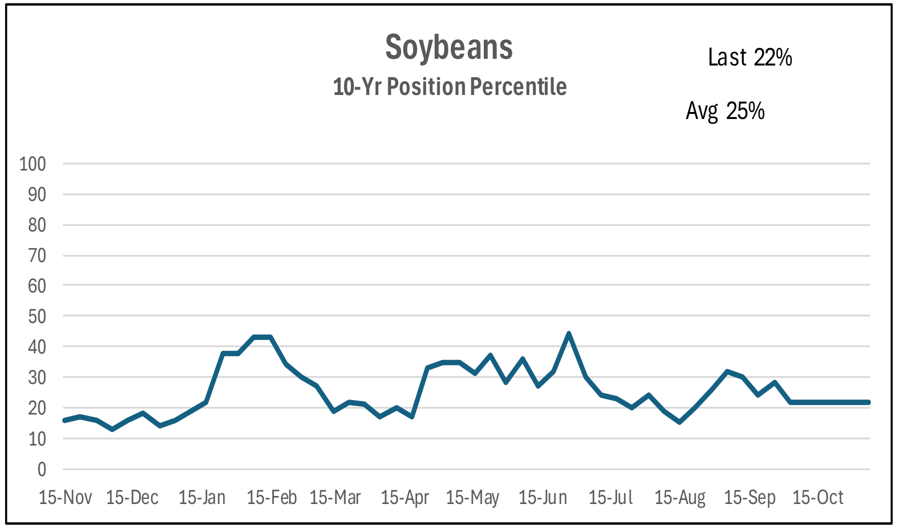
10-Year Net Position Percentile (Grain)

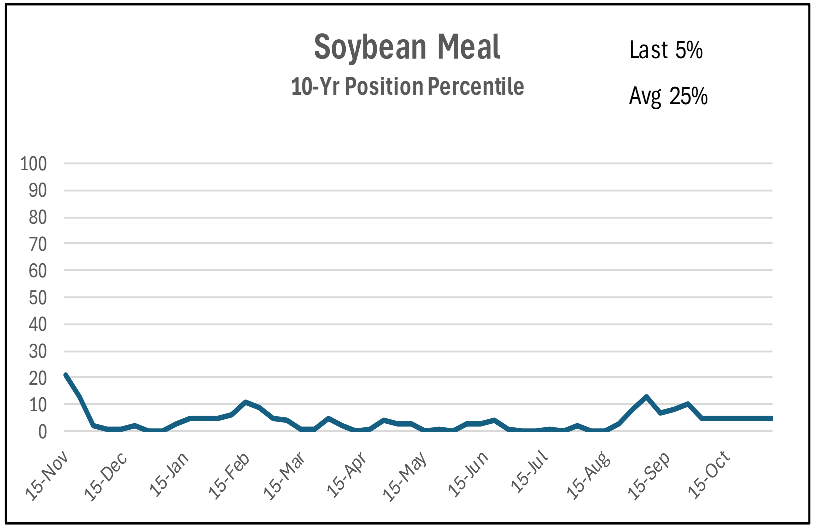
Last Update **November 7, 2025**

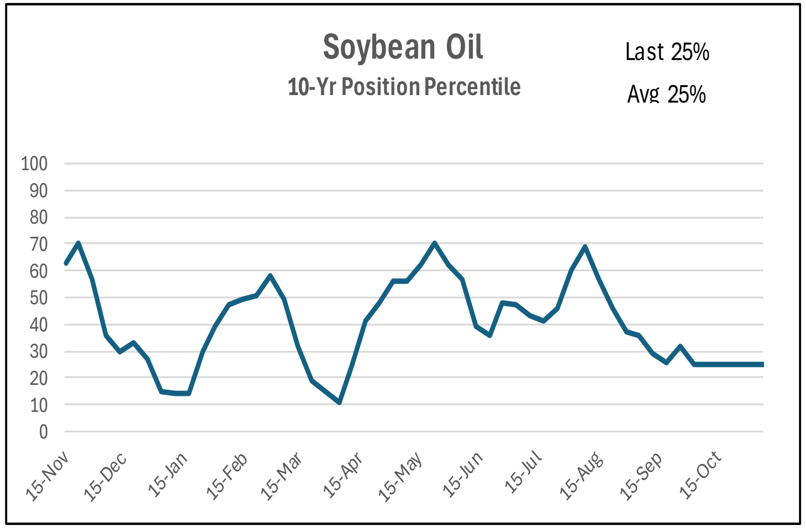












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10-Year Net Position Percentile (Meat)

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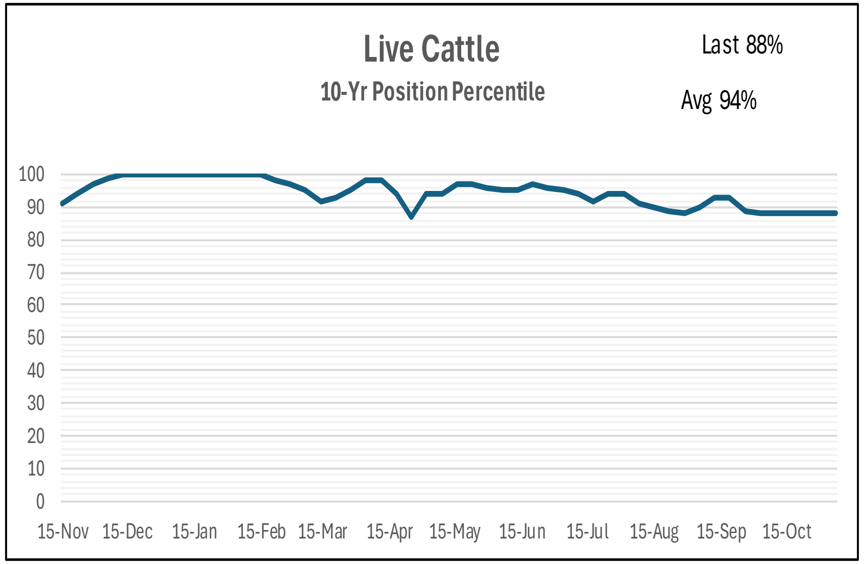

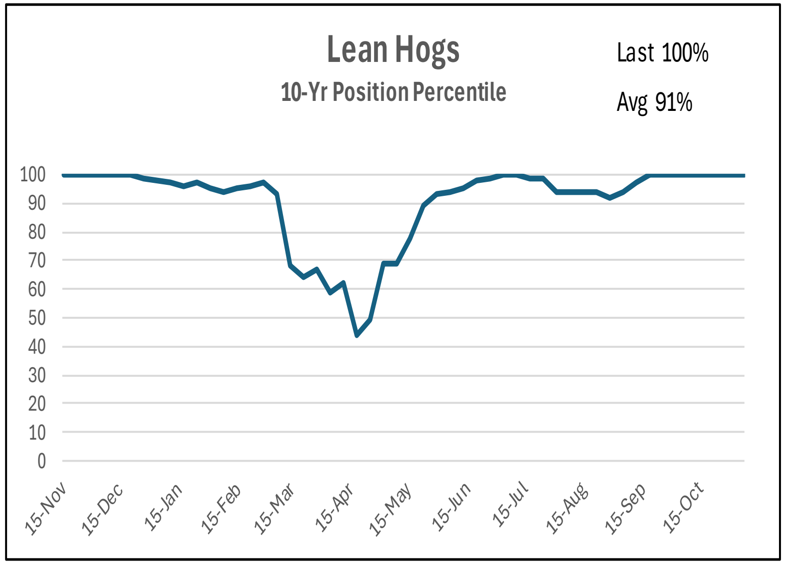

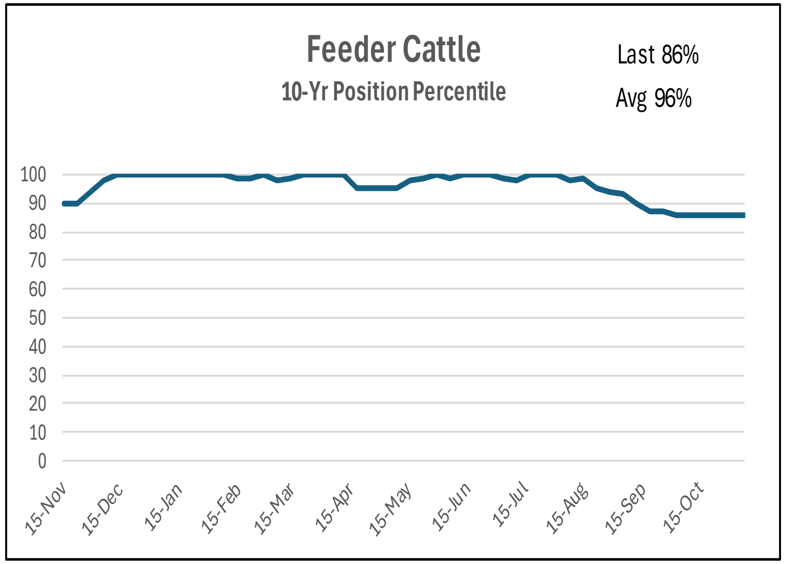

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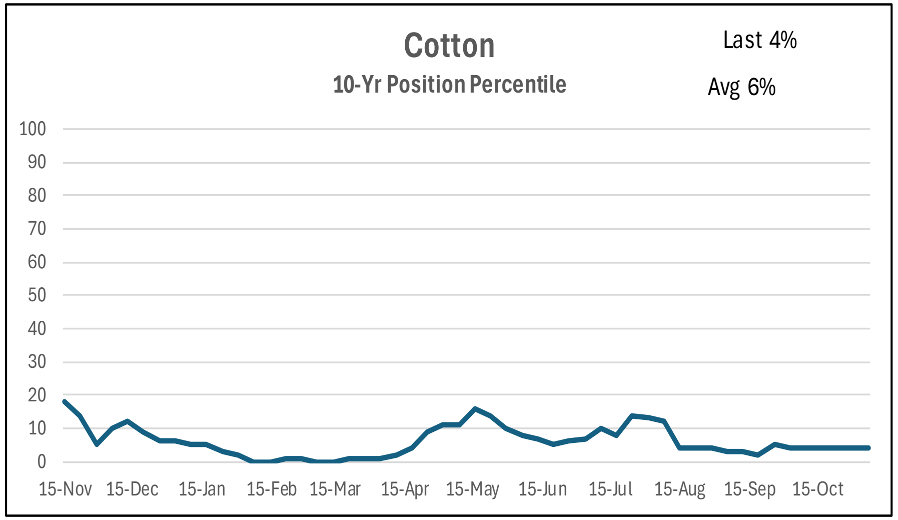
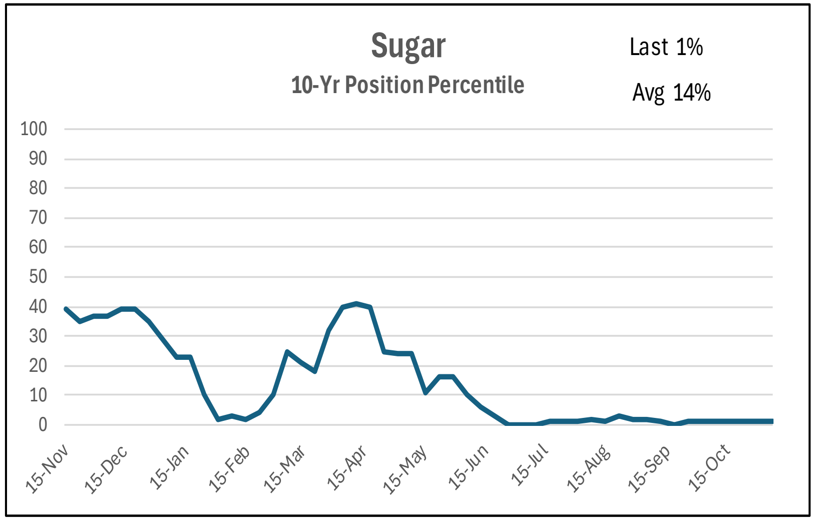
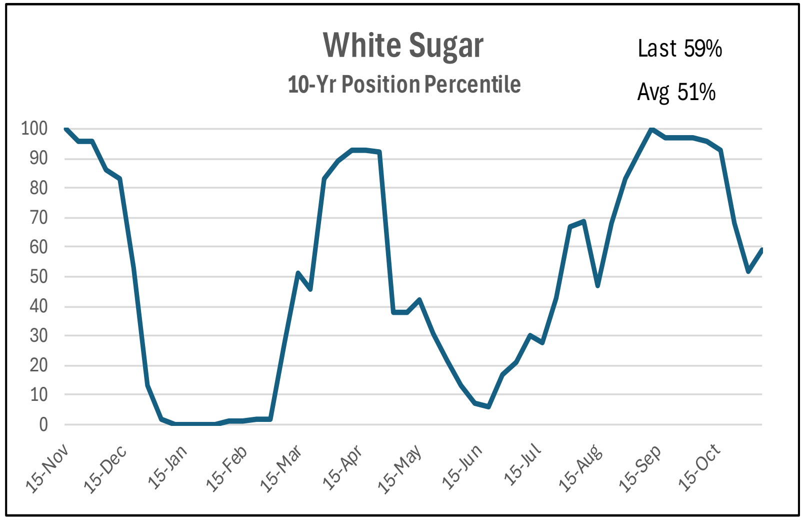
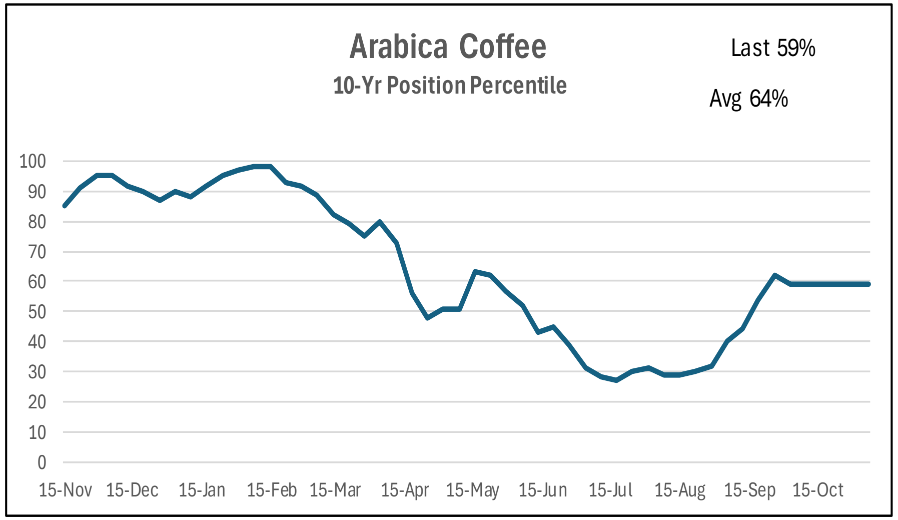
10-Year Net Position Percentile (Soft)

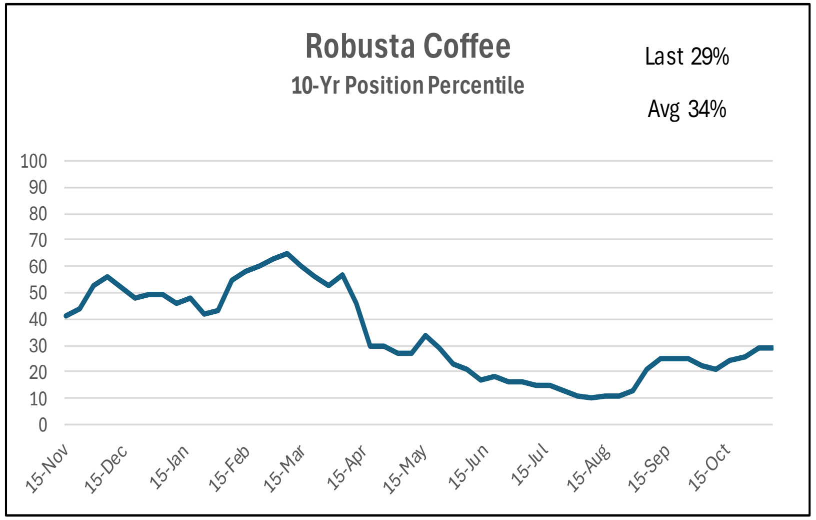
Last Update November 7, 2025

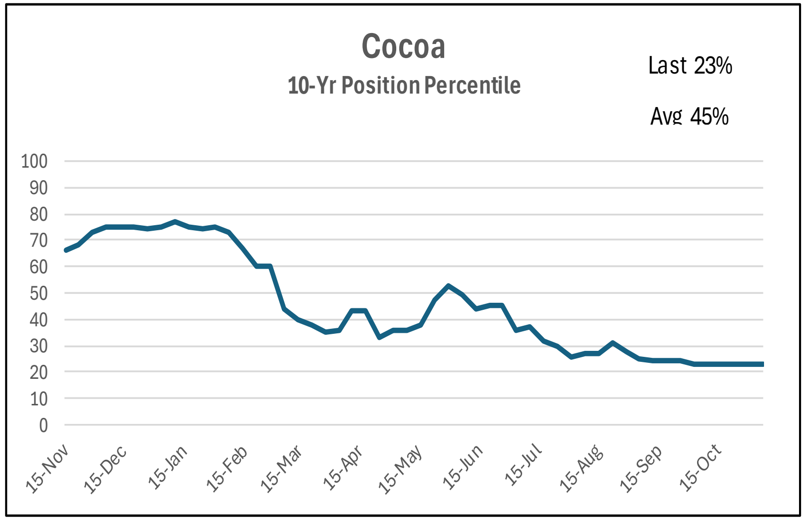












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10-Year Net Position Percentile (Metal)

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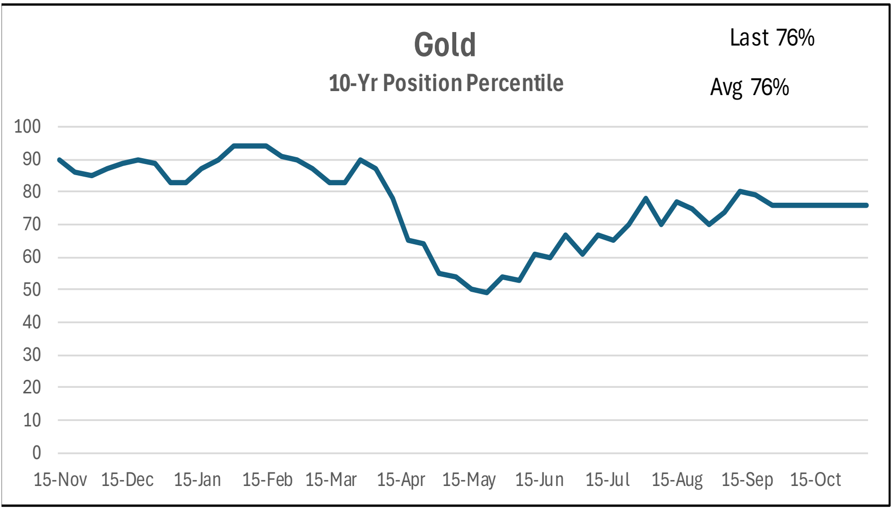

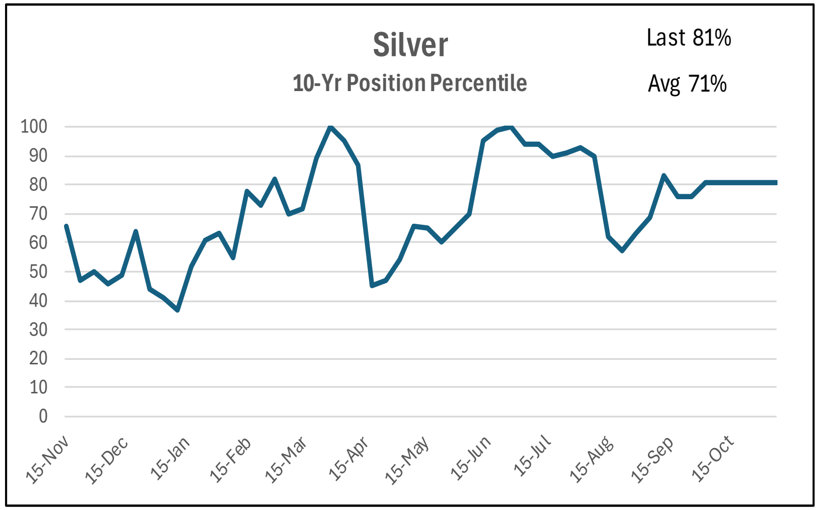

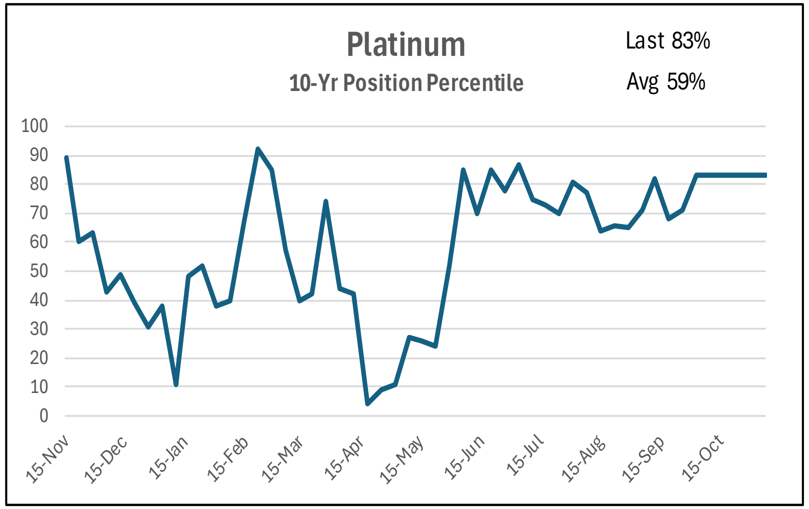

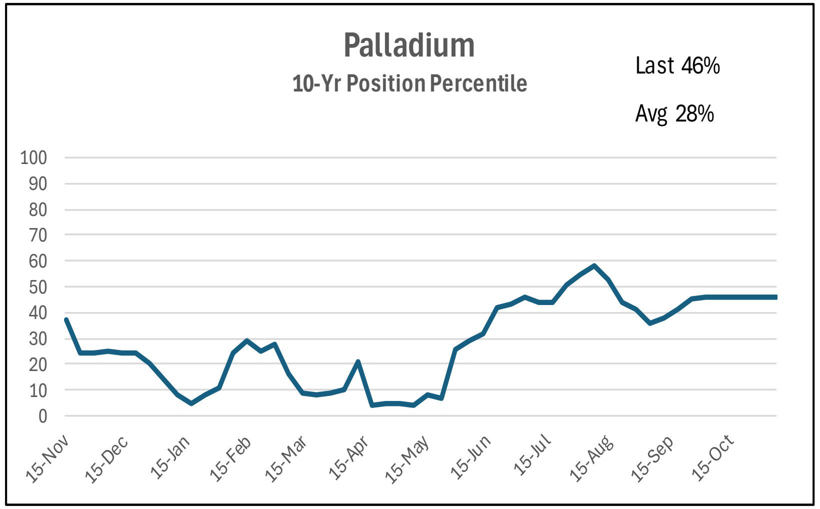

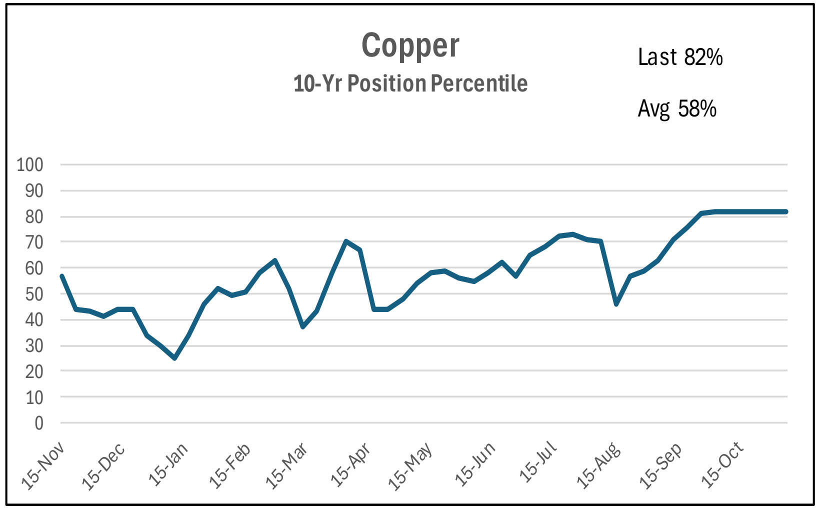

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Relative Strength Index

The Relative Strength Index (RSI) is a momentum oscillator that measures the speed and change of price movements. It is widely used in technical analysis to identify overbought or oversold conditions in a stock, commodity, index, or other traded asset.

RSI is calculated using the following formula:

$$\text{RSI} = 100 - \left(\frac{100}{1 + RS}\right)$$

Where:

- RS (Relative Strength) = Average Gain over N periods ÷ Average Loss over N periods
- The default lookback period (N) is 14 periods (e.g., 14 days for daily RSI)

Example:

- A stock with an RSI of 85 may be considered overbought, meaning the price has risen too fast and might soon pull back.
- A stock with an RSI of 20 is oversold, possibly poised for a bounce.

What RSI Tells You:

- It does not predict direction but shows when the momentum is unusually strong in one direction.
- It works best in ranging markets rather than strongly trending ones.
- In uptrends, RSI often stays in the 40–80 range (pullbacks don’t reach 30).
- In downtrends, RSI often stays in the 20–60 range (rallies don’t reach 70).

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Relative Strength Index

Agriculture

Momentum and RSI (Relative Strength Index)
10/31/2025

	Market	Momentum	Mo CHg	RSI	RSI Chg
Grains	Corn	4	(2)	59	(1)
Grains	Chicago Wheat	(1)	(1)	59	6
Grains	Kansas Wheat	(1)	(1)	59	6
Grains	Soybeans	10	-	78	14
Grains	Soybean Meal	10	3	87	16
Grains	Soybean Oil	(10)	(12)	43	(7)
Meats	Live Cattle	-	(5)	41	(11)
Meats	Lean Hogs	(7)	3	32	(3)
Meats	Feeder Cattle	(3)	(3)	36	(11)
Scale	*Maximum*	*10*	*12*	*87*	*16*
Scale	*Minimum*	*(10)*	*(12)*	*28*	*(16)*

	Market	Momentum	Mo CHg	RSI	RSI Chg
Softs	Cotton	(3)	3	50	9
Softs	Sugar #11	(10)	(3)	28	(10)
Softs	White Sugar	(10)	(3)	29	(11)
Softs	Arabica Coffee	5	(2)	51	(9)
Softs	Robusta Coffee	10	5	58	4
Softs	Cocoa	(5)	(3)	41	(7)
Summary	Grains	2	(2)	64	6
Summary	Meats	(3)	(2)	36	(8)
Summary	Softs	(2)	(1)	43	(4)

Energy and Metals

	Market	Momentum	Mo CHg	RSI	RSI Chg
Energy	Brent Crude	(1)	(5)	49	(7)
Energy	Crude Oil	(3)	(8)	49	(8)
Energy	Heating Oil	10	-	60	(4)
Energy	Gas Oil	9	(1)	59	(5)
Energy	RBOB Gasoline	10	-	56	(1)
Energy	Natural Gas	1	-	57	-
Energy	TOTAL ENERGY	4	(2)	55	(4)
Scale	*Maximum*	*10*	*8*	*60*	*8*
Scale	*Minimum*	*(10)*	*(8)*	*49*	*(8)*

	Market	Momentum	Mo CHg	RSI	RSI Chg
Metals	Gold	4	(3)	50	(8)
Metals	Silver	8	2	53	(1)
Metals	Platinum	7	2	52	1
Metals	Palladium	8	1	56	(1)
Metals	Copper	5	(5)	55	(5)
Metals	TOTAL METAL	6	(1)	53	(3)

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

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Relative Strength Index (Energy)

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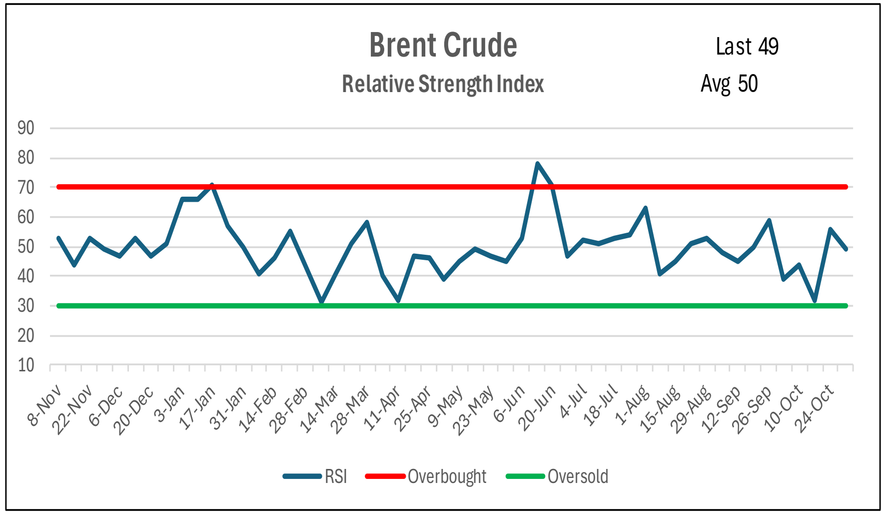

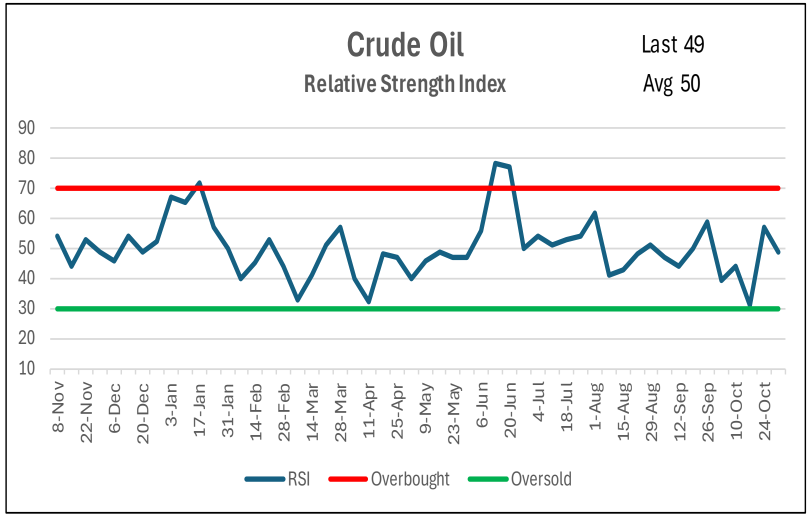

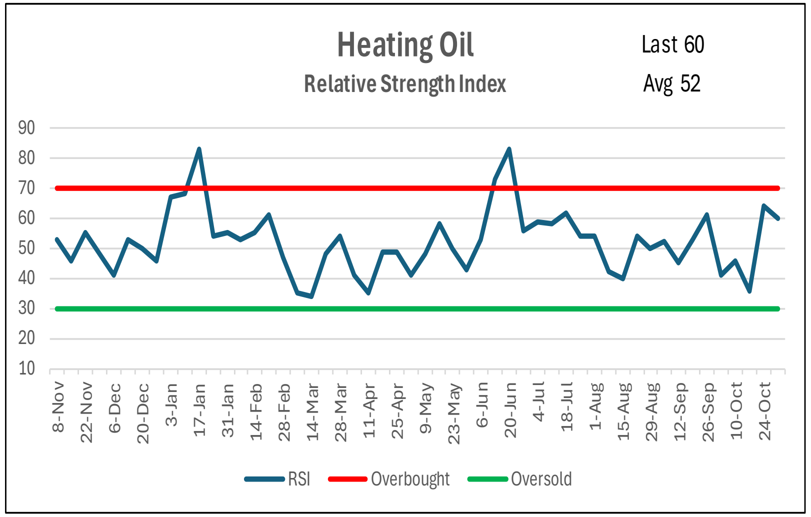

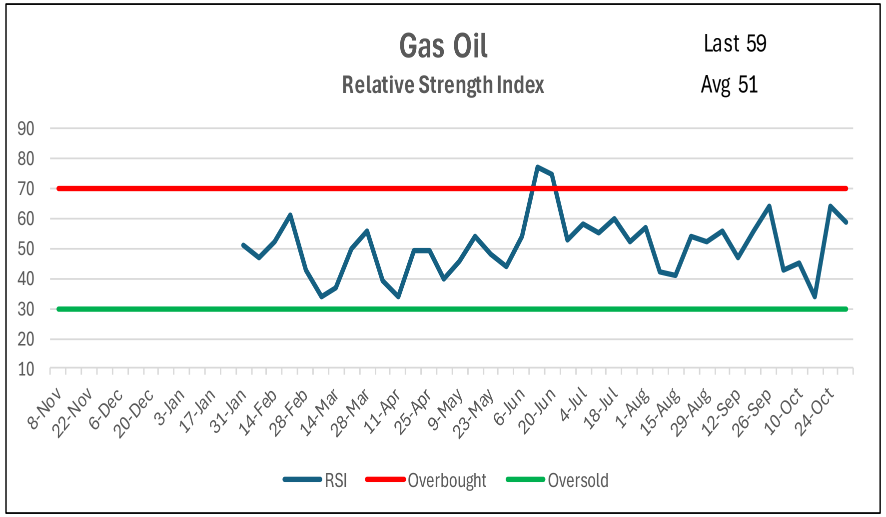

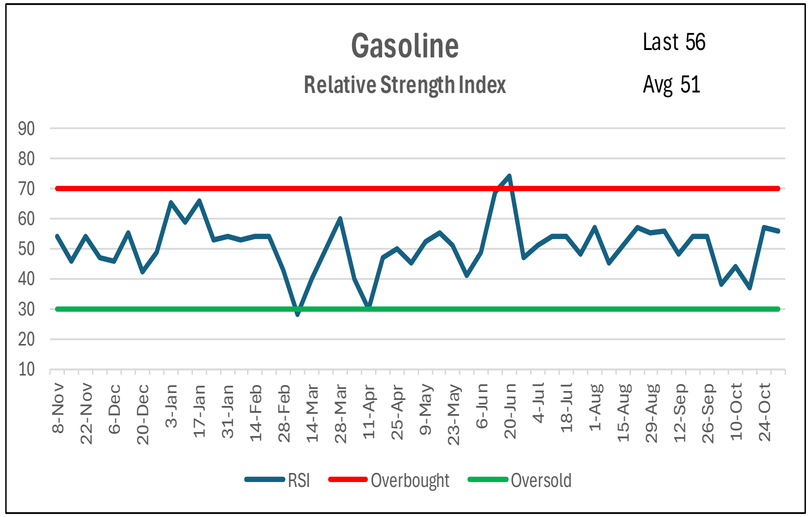

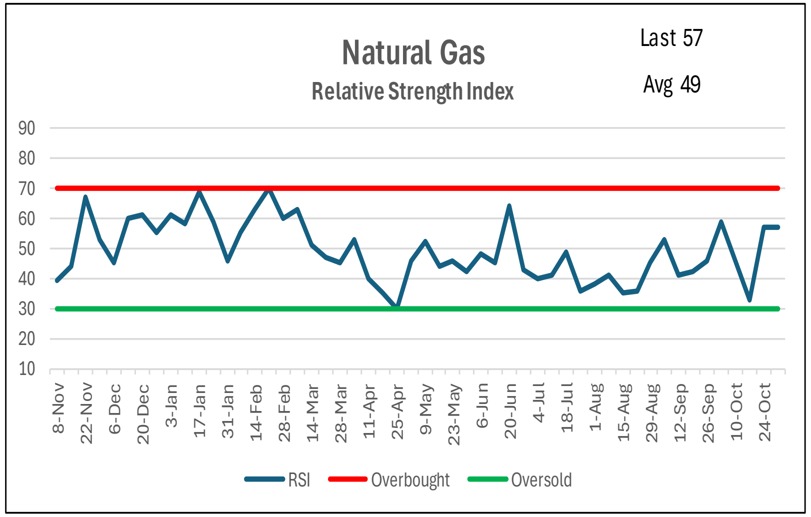

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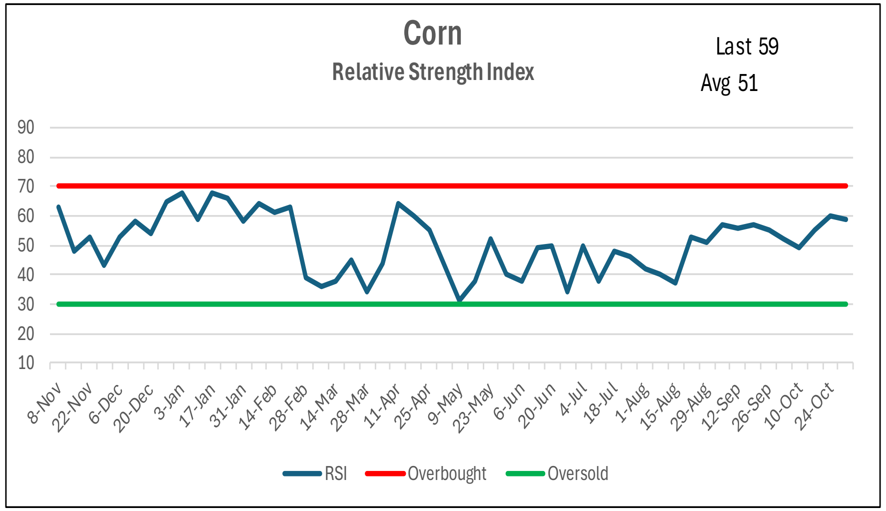
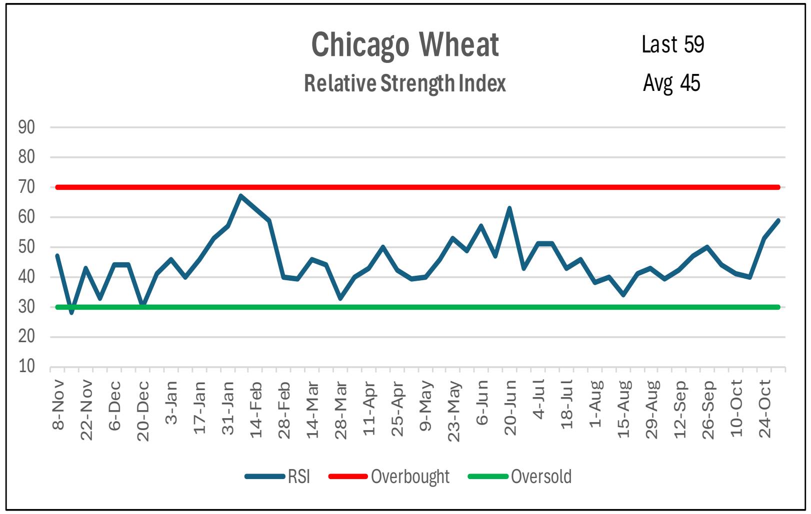
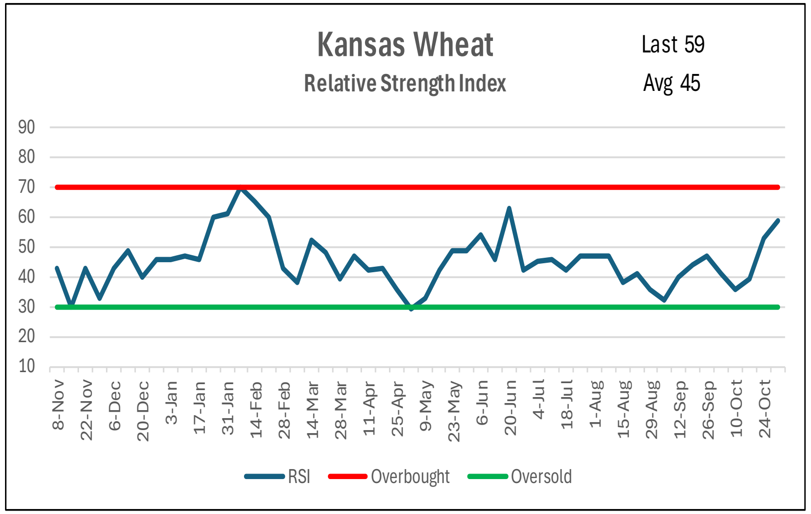
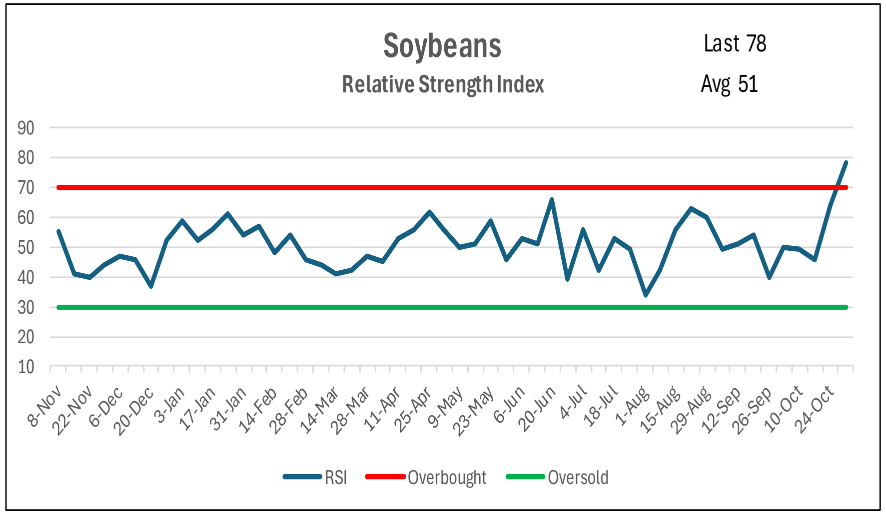
Relative Strength Index (Grain)

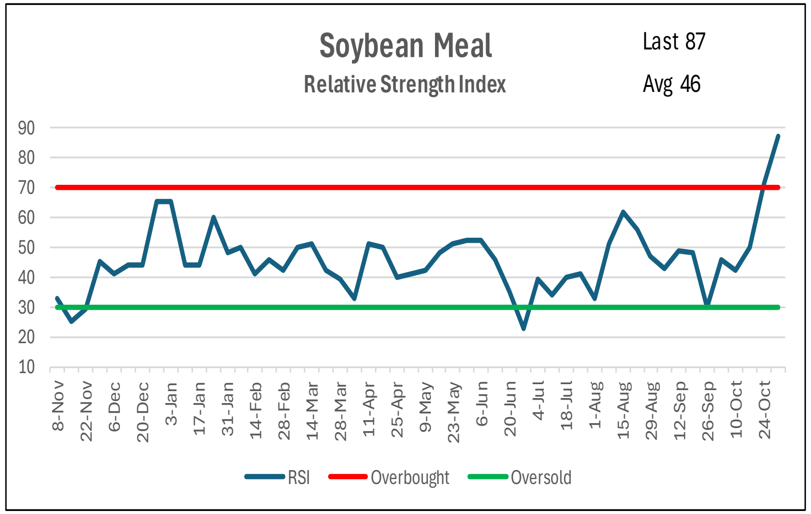
Last Update **October 31, 2025**

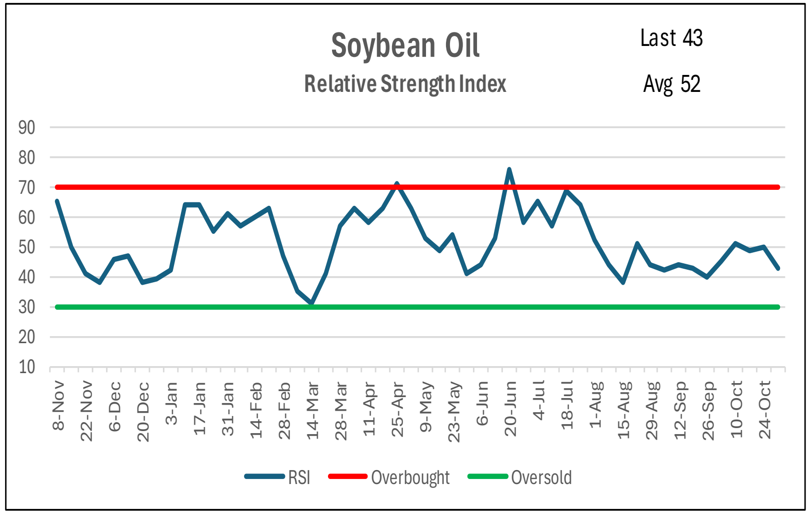












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Relative Strength Index (Meat)

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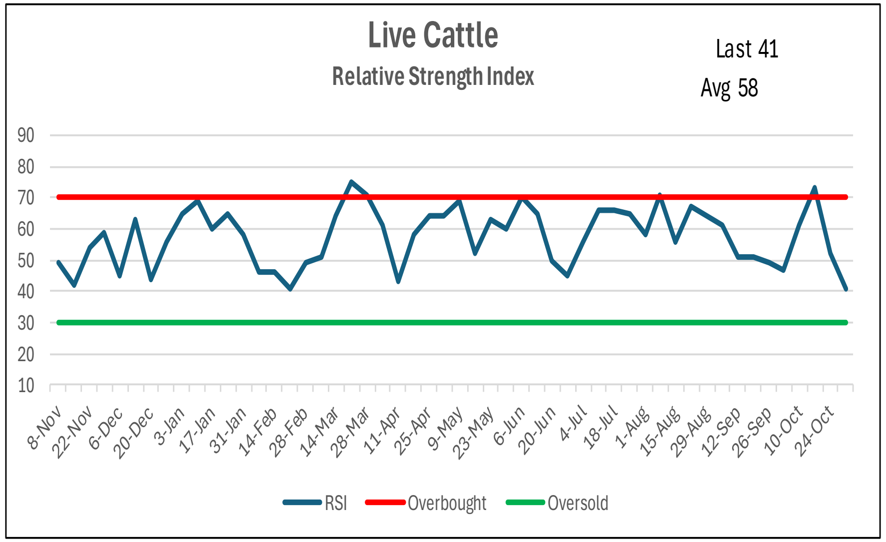

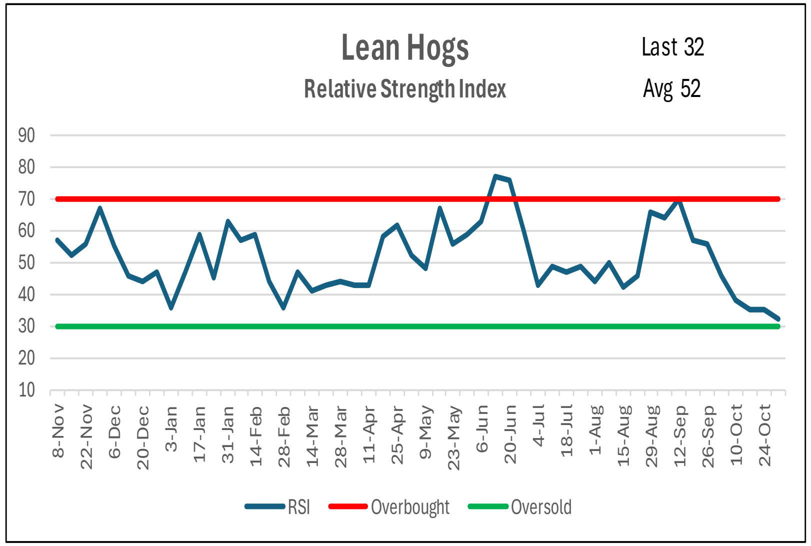

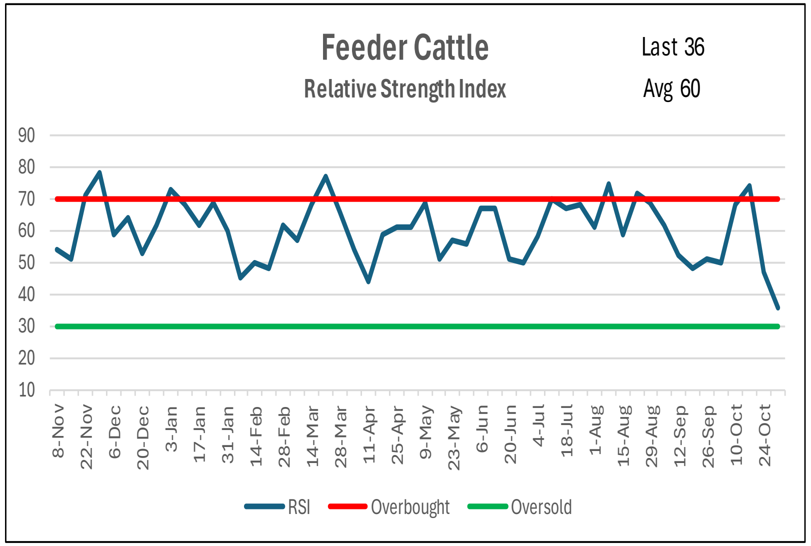

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Relative Strength Index (Softs)

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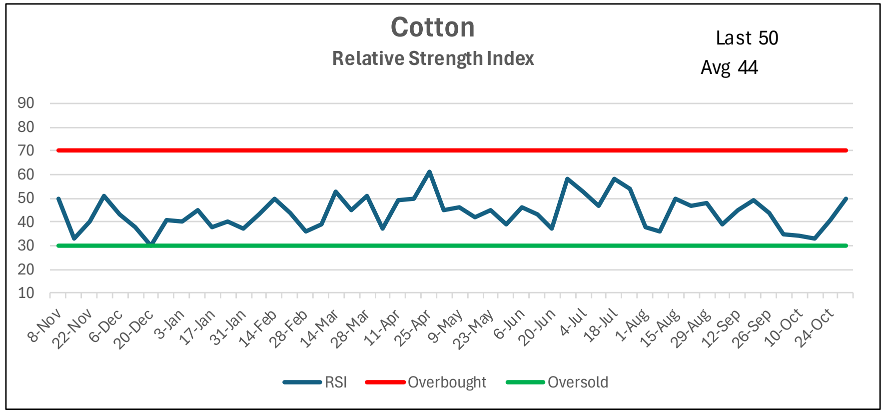

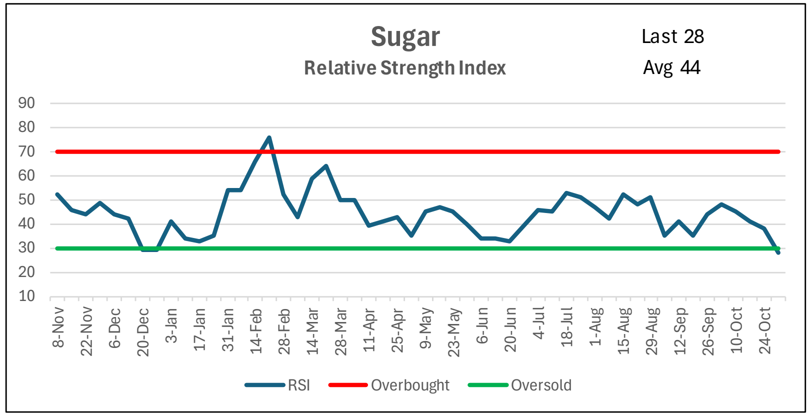

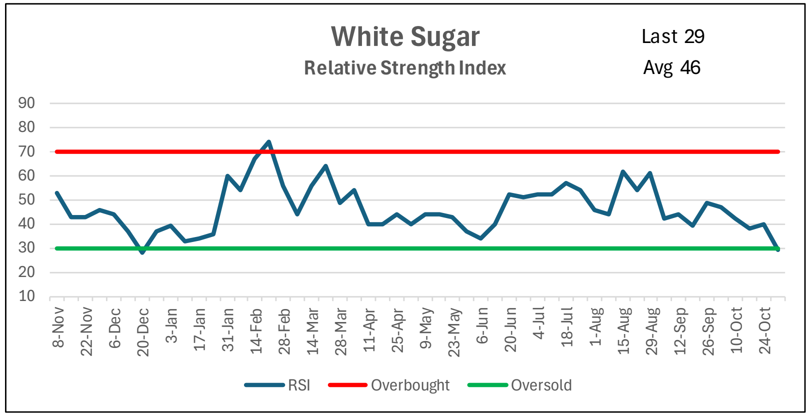

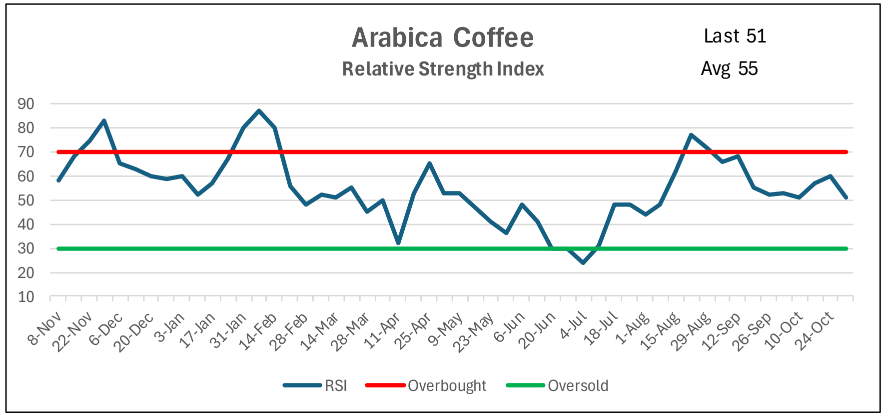

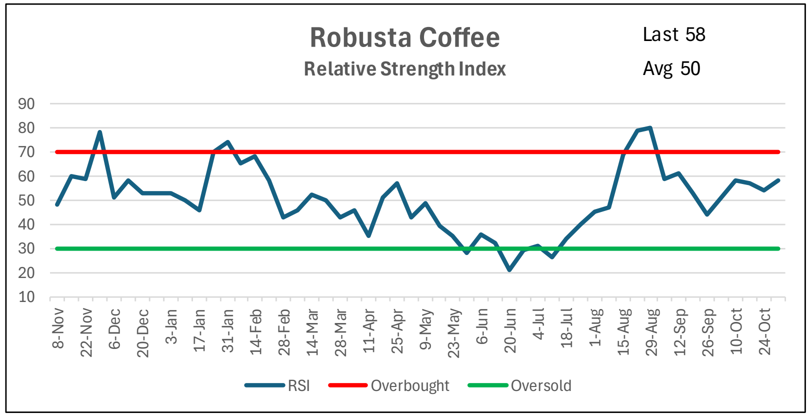

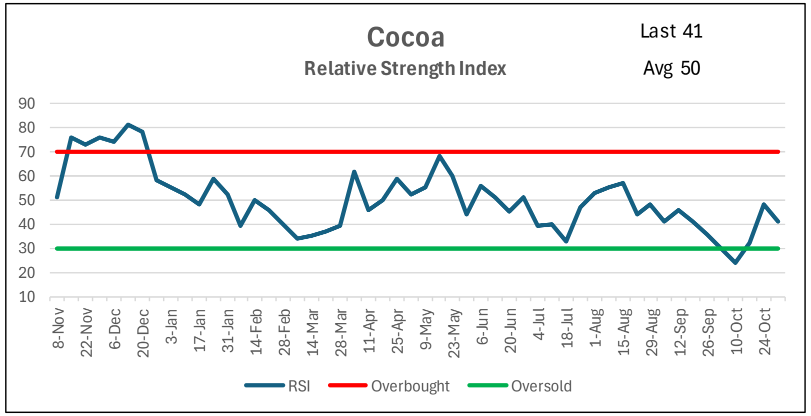

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Relative Strength Index (Metal)

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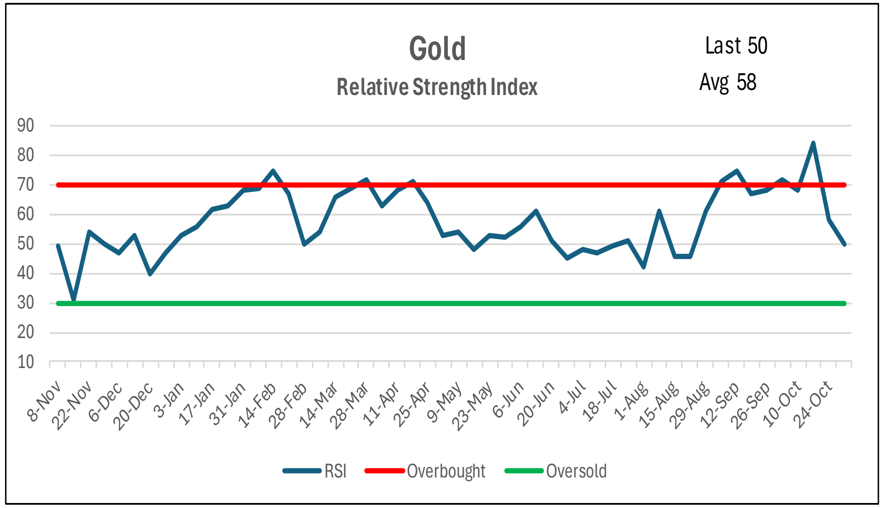

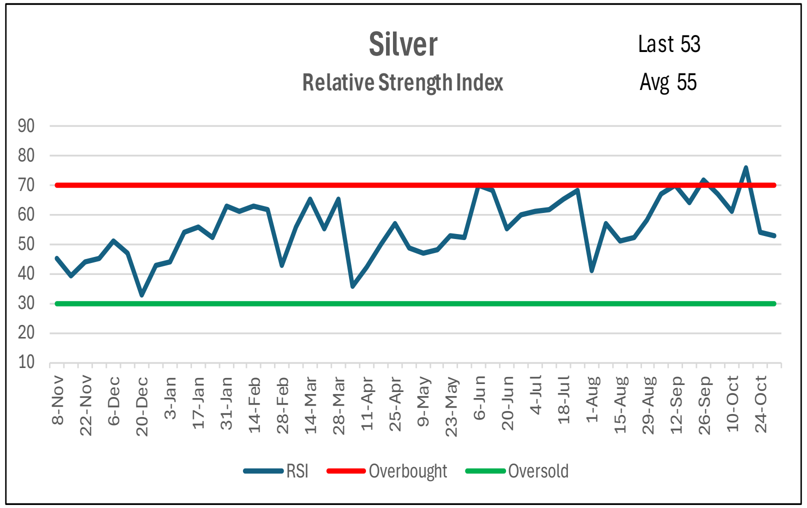

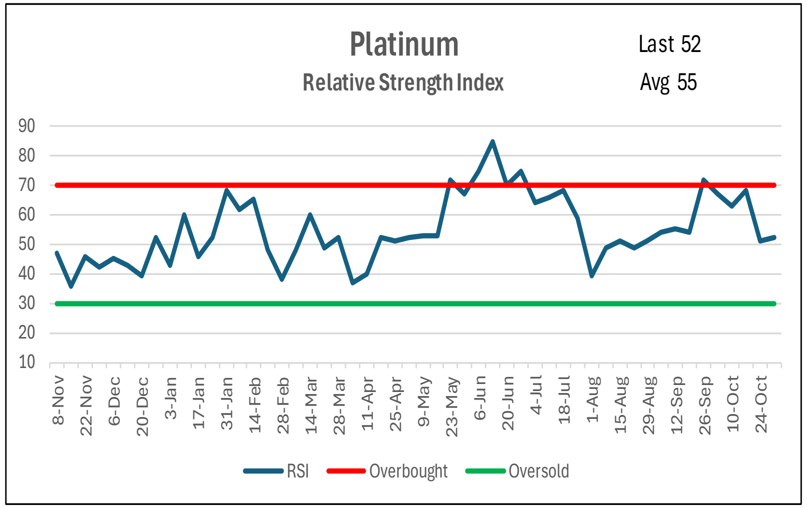

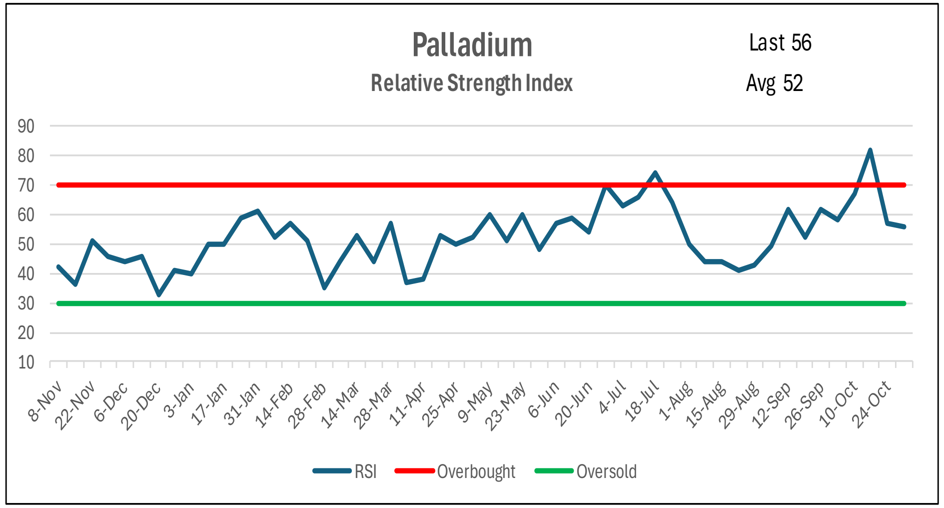

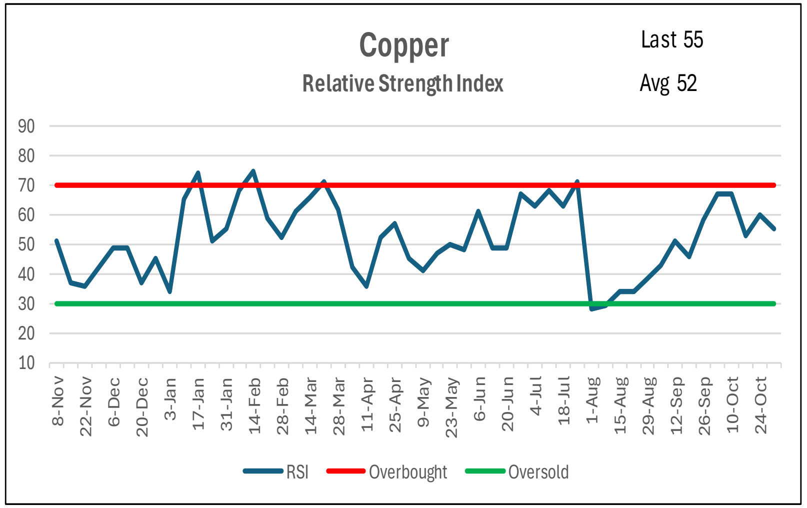

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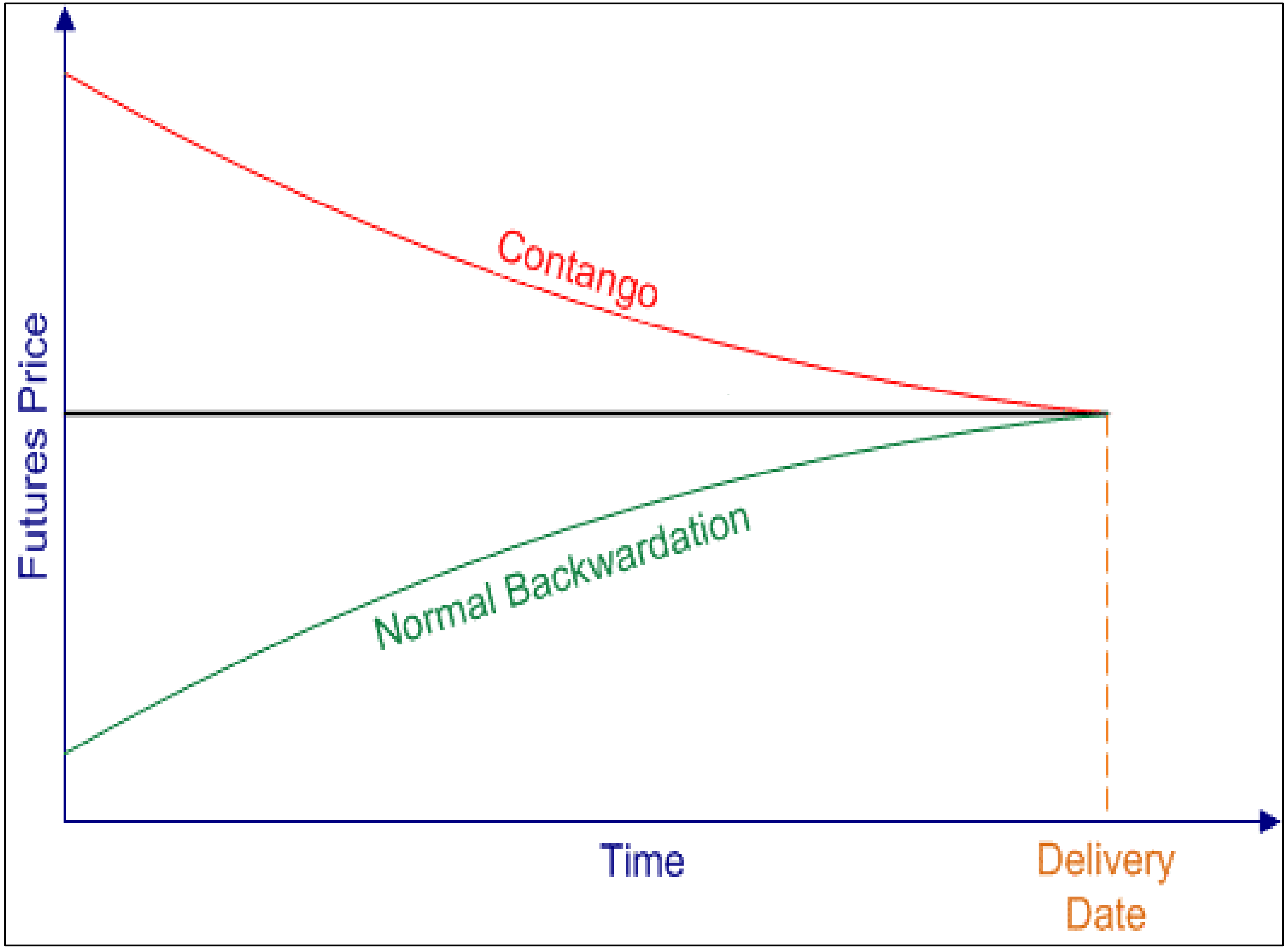
% Carry Yield



Futures calendar curves vary in shape over time. Some often invert, with front-month contract prices exceeding those of later contracts, resulting in positive carry. Conversely, some curves exhibit contango, leading to a negative carry.

% carry yield is the one-year calendar curve yield as a percentage of contract notional value.

$$\text{\% Carry Yield} = \frac{\text{Front Month – 1-Yr Out Contract}}{\text{Front Month Notional Value}}$$

Markets tend to reverse when they get at or near their highest or lowest levels over the past 52 weeks.

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% Carry Yield

	% Carry Yield				Absolute Change			52-Week Moving		
Market	6-Aug	3-Sep	1-Oct	29-Oct	4-Week	8-Week	12-Week	Min	Max	Avg
Corn	(13.4)	(9.3)	(7.6)	(8.0)	(0.4)	1.3	5.4	(15.6)	4.3	(4.9)
Chicago Wheat	(13.3)	(12.6)	(13.8)	(13.4)	0.4	(0.8)	(0.1)	(15.8)	(9.8)	(13.1)
Kansas Wheat	(14.9)	(15.4)	(16.2)	(15.2)	1.0	0.2	(0.3)	(17.7)	(8.7)	(13.1)
Soybeans	(6.8)	(3.6)	(5.1)	(1.6)	3.5	2.0	5.2	(6.8)	4.8	(2.8)
Soybean Meal	(12.5)	(10.4)	(10.7)	(6.1)	4.6	4.3	6.4	(12.5)	(0.1)	(7.6)
Soybean Oil	4.9	0.9	0.1	(0.4)	(0.5)	(1.3)	(5.3)	(3.6)	4.9	0.3
Live Cattle	5.9	4.4	5.0	7.2	2.2	2.8	1.3	(0.2)	7.4	3.8
Lean Hogs	13.4	12.8	18.0	7.9	(10.1)	(4.9)	(5.5)	0.1	18.0	8.6
Feeder Cattle	5.3	5.3	0.4	1.3	0.9	(4.0)	(4.0)	(0.7)	6.9	1.6
Cotton	5.2	(7.0)	(4.5)	(5.5)	(1.0)	1.5	(10.7)	(9.1)	5.2	(4.7)
Sugar #11	(1.7)	(3.2)	(1.2)	(2.7)	(1.5)	0.5	(1.0)	(5.4)	11.9	2.4
White Sugar	0.2	1.9	2.3	2.2	(0.1)	0.3	2.0	(0.9)	8.0	2.7
Arabica Coffee	9.7	16.0	16.7	19.0	2.3	3.0	9.3	6.0	19.0	12.2
Robusta Coffee	6.6	6.1	5.6	6.6	1.0	0.5	-	4.3	10.9	7.6
Cocoa	15.0	7.9	3.5	1.3	(2.2)	(6.6)	(13.7)	(0.8)	31.3	15.9
Brent Crude	4.5	2.7	2.1	0.6	(1.5)	(2.1)	(3.9)	(1.4)	8.7	3.2
Crude Oil	6.1	3.2	2.4	0.8	(1.6)	(2.4)	(5.3)	(1.7)	9.4	4.2
Heating Oil	8.2	6.1	5.5	7.4	1.9	1.3	(0.8)	(1.1)	10.8	4.2
Gas Oil	7.5	7.9	8.9	9.1	0.2	1.2	1.6	0.6	12.1	5.1
RBOB Gasoline	5.0	7.4	6.1	5.6	(0.5)	(1.8)	0.6	3.4	9.0	5.7
Natural Gas	(24.6)	(30.5)	(32.6)	(23.1)	9.5	7.4	1.5	(43.2)	12.9	(19.9)
Gold	(4.4)	(4.3)	(3.9)	(4.3)	(0.4)	-	0.1	(5.3)	(3.9)	(4.6)
Silver	(4.7)	(4.4)	(4.4)	(4.3)	0.1	0.1	0.4	(5.6)	(4.0)	(4.8)
Platinum	(0.6)	(1.9)	(1.8)	(3.7)	(1.9)	(1.8)	(3.1)	(4.3)	(0.6)	(2.6)
Palladium	(3.3)	(3.8)	(3.4)	(4.0)	(0.6)	(0.2)	(0.7)	(4.4)	(2.7)	(3.5)
Copper	(2.7)	(3.6)	(4.2)	(3.9)	0.3	(0.3)	(1.2)	(5.2)	(1.4)	(3.6)

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% Carry Yield (Energy)

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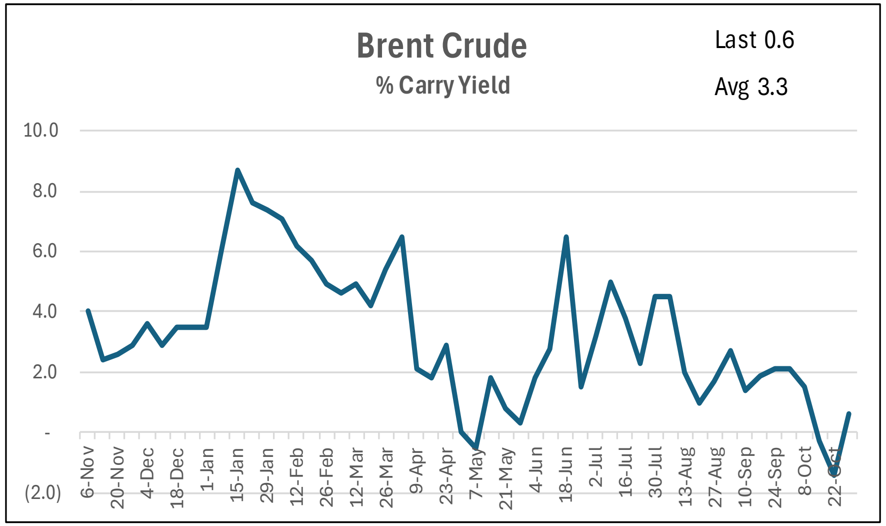

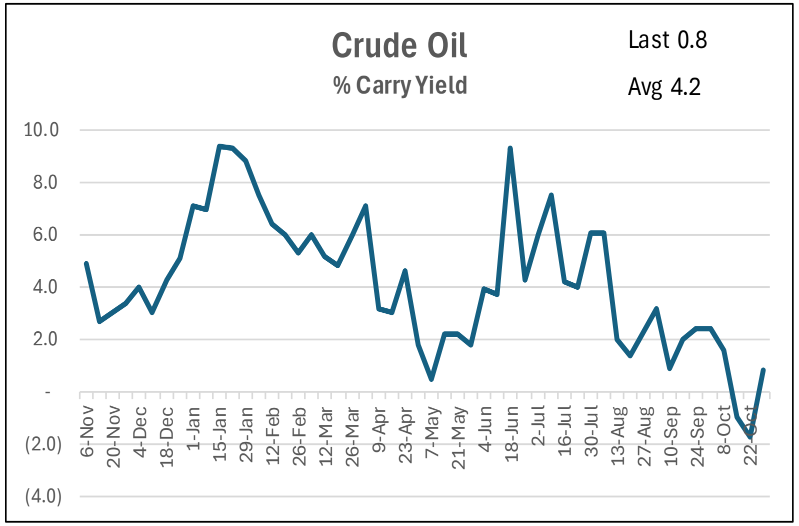

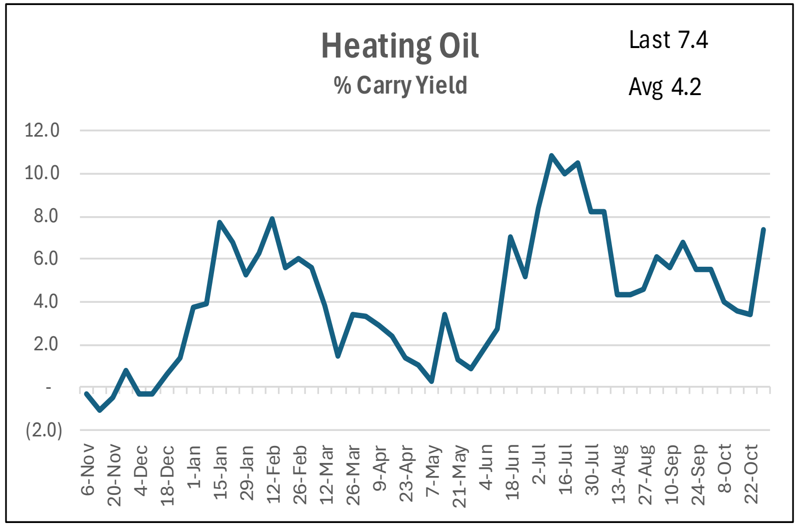

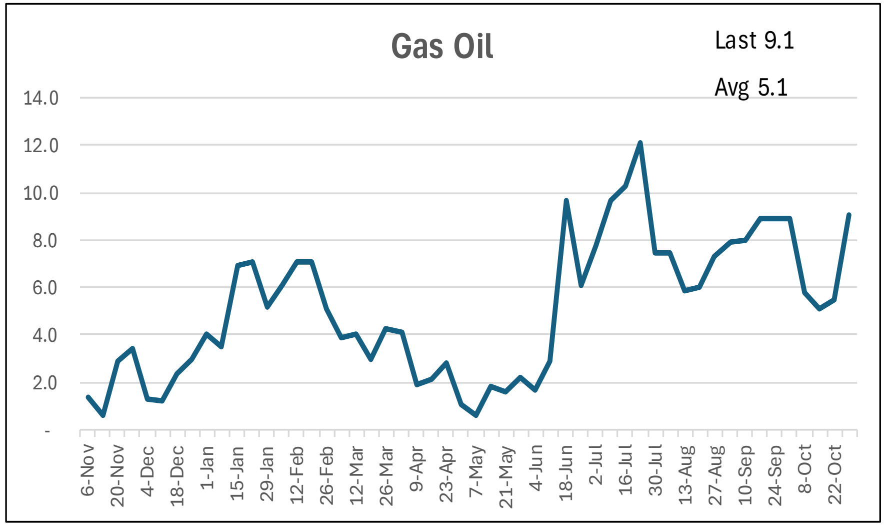

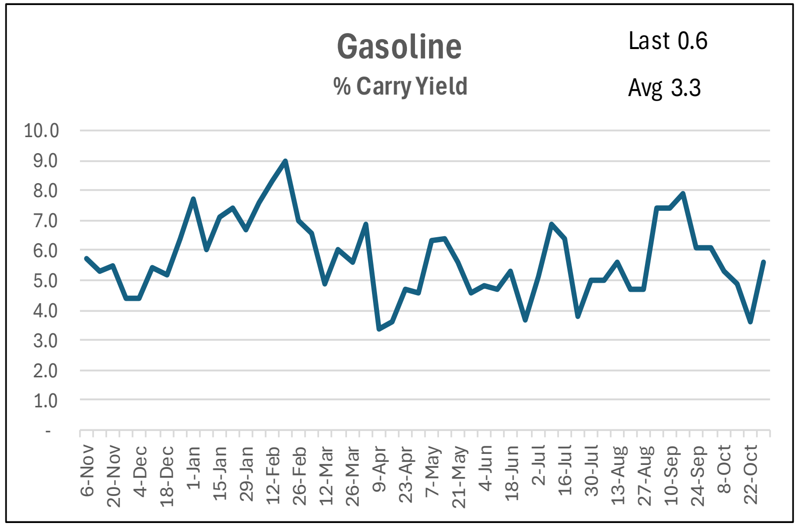

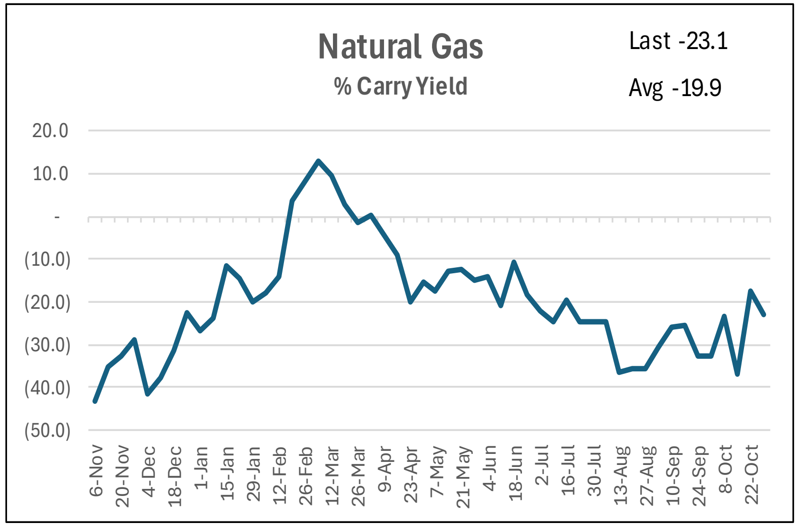

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% Carry Yield (Grain)

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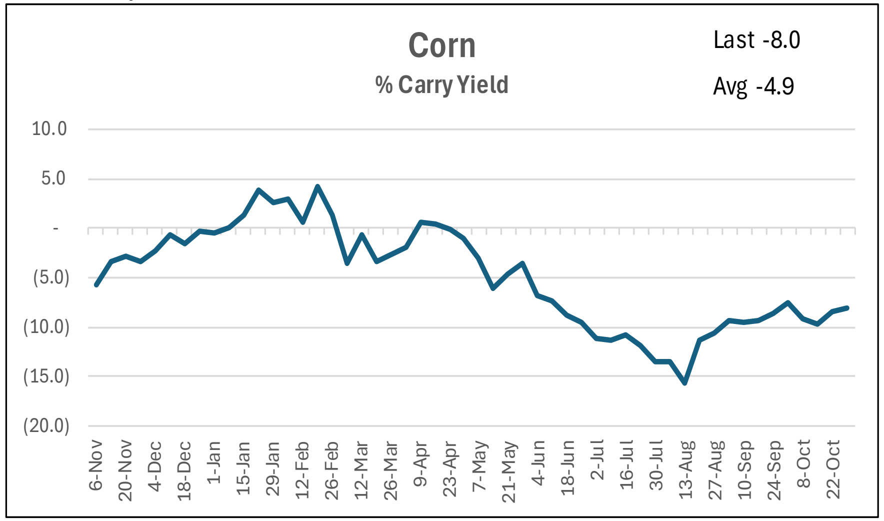

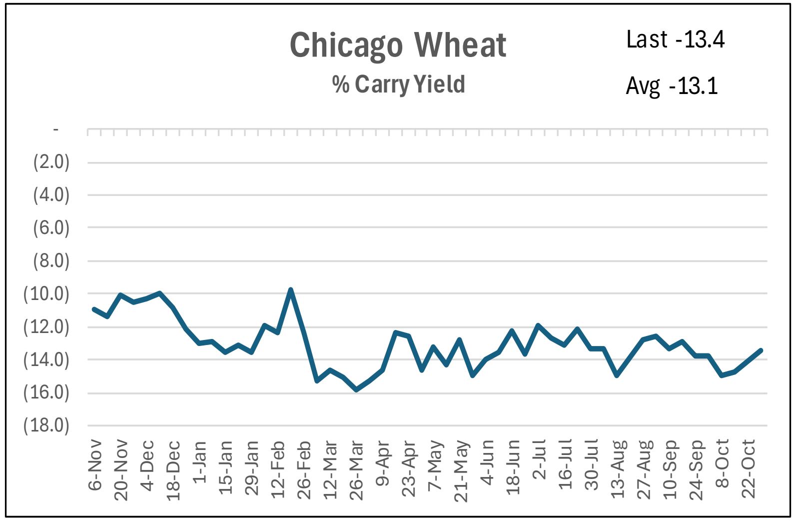

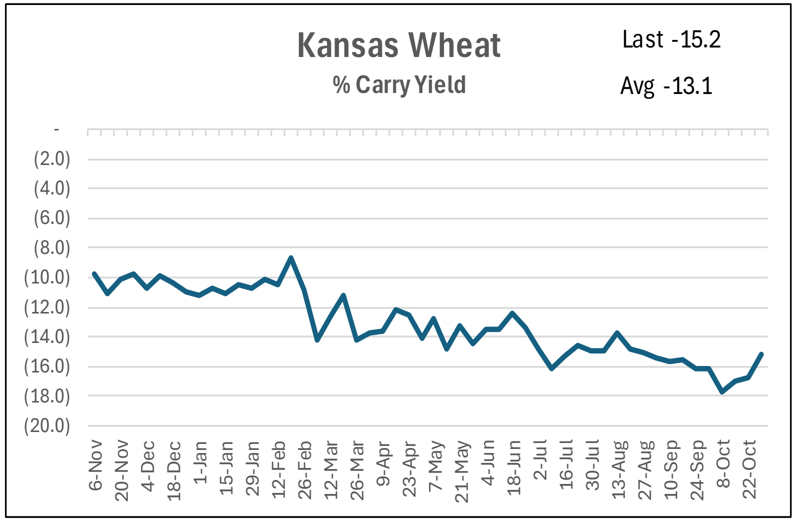

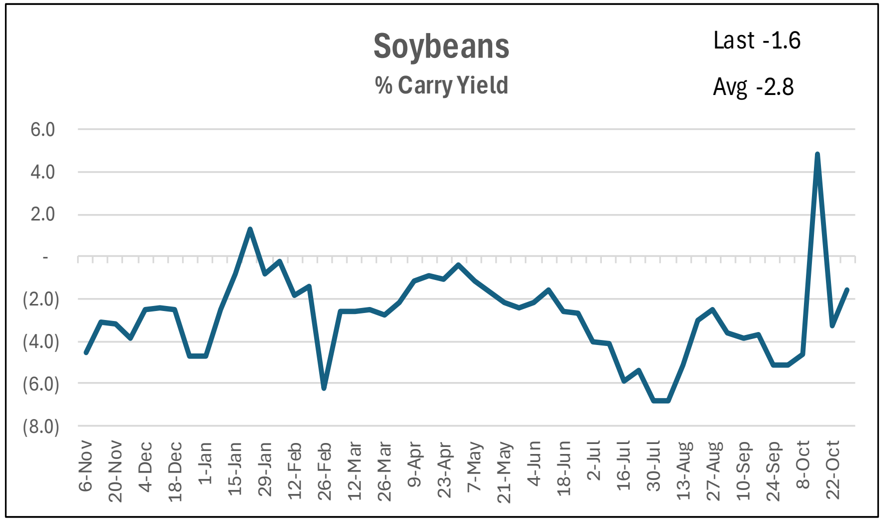

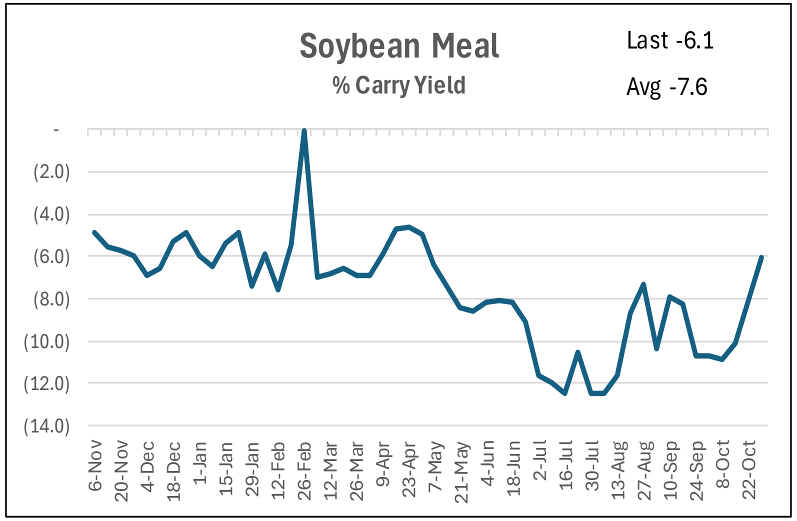

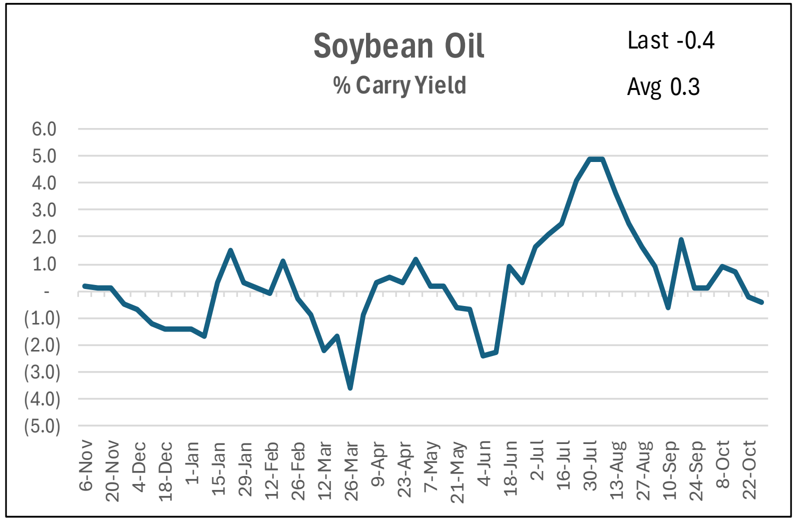

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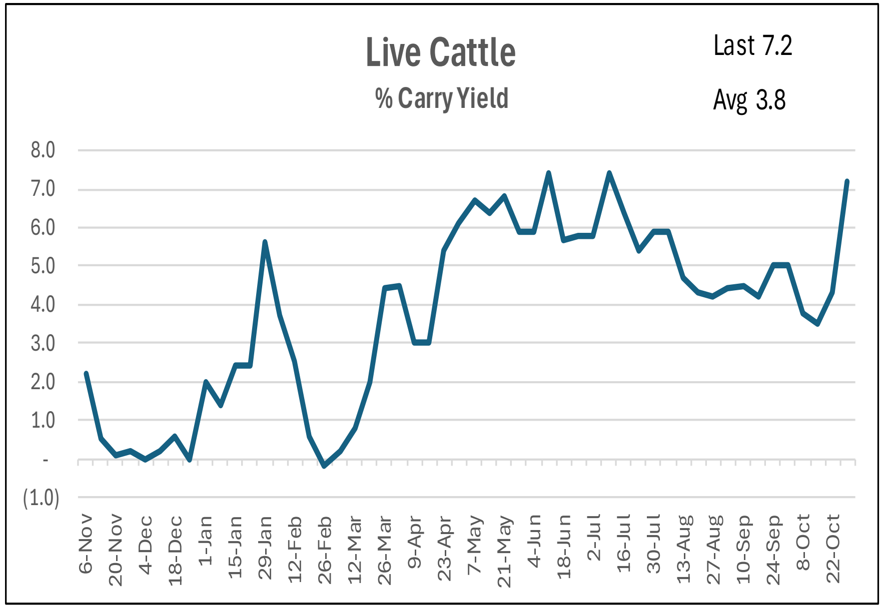

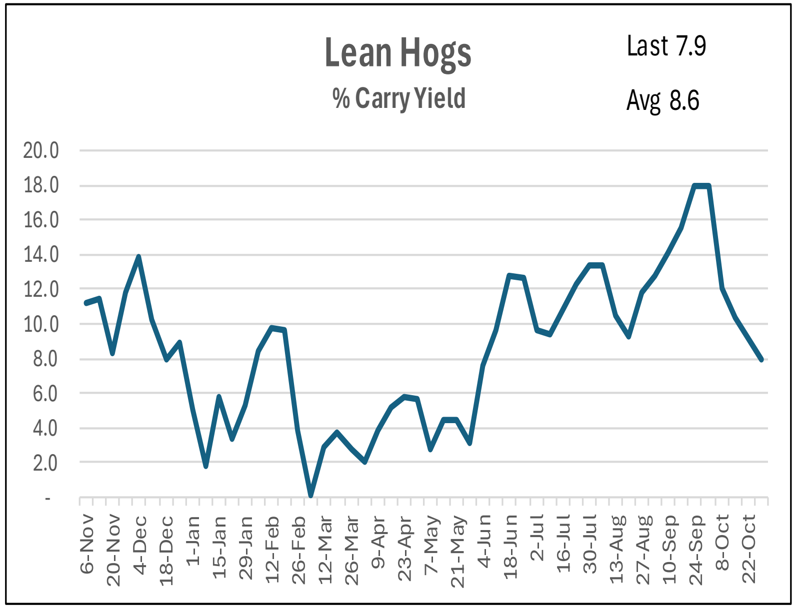

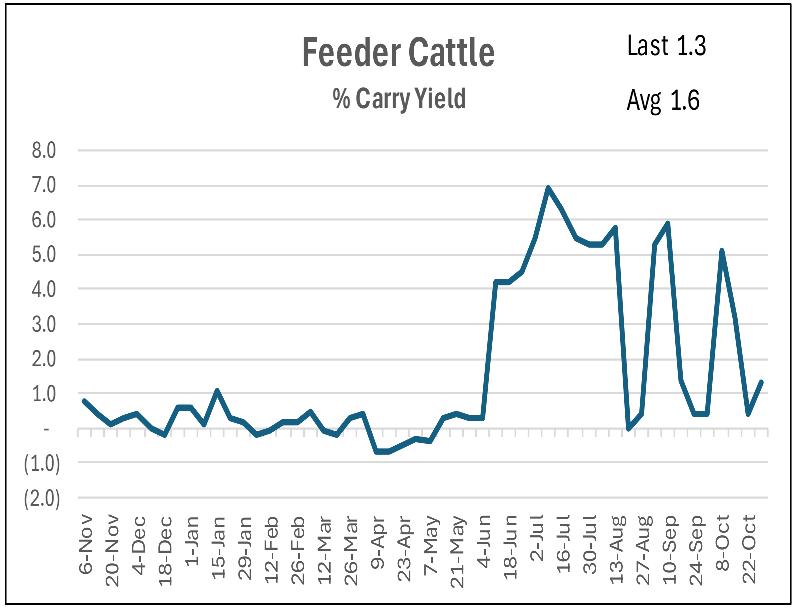

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% Carry Yield (Softs)

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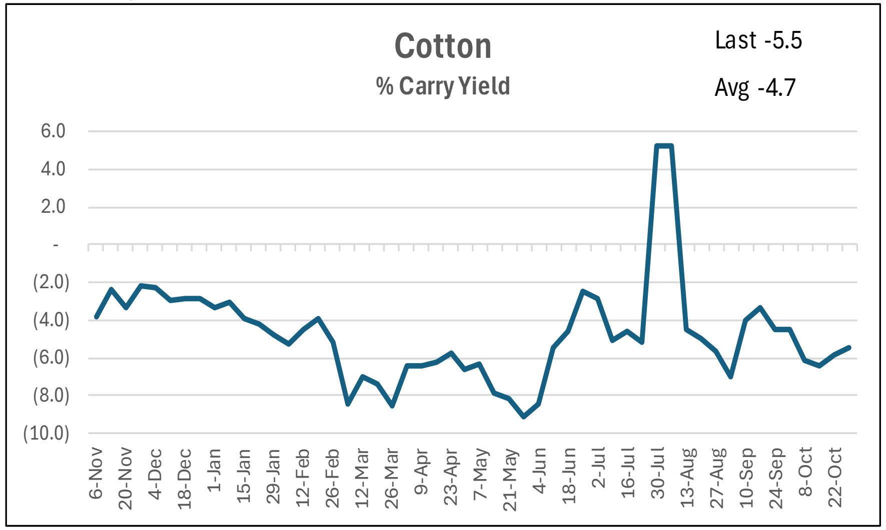

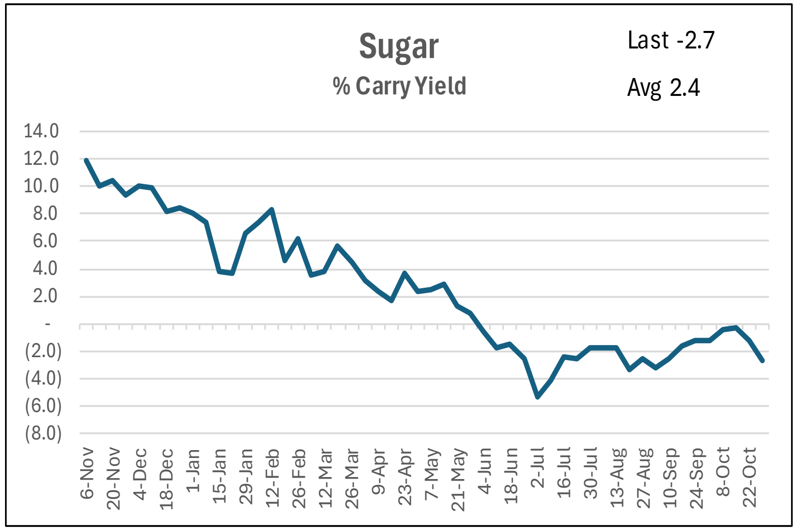

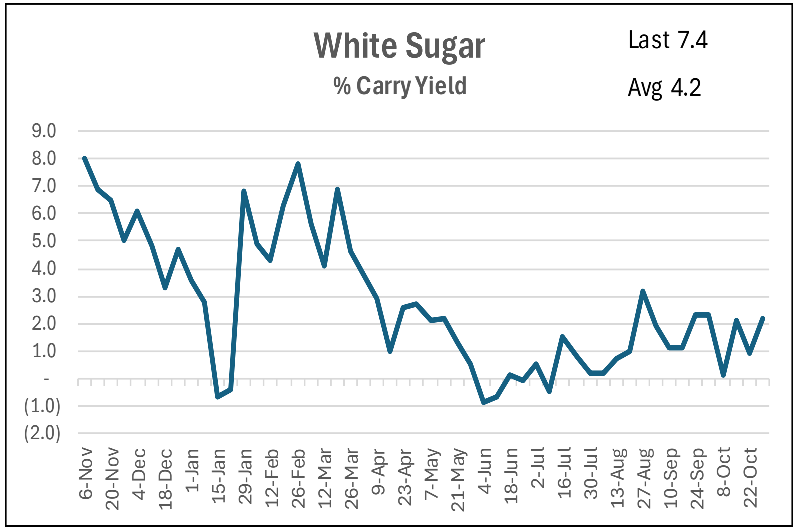

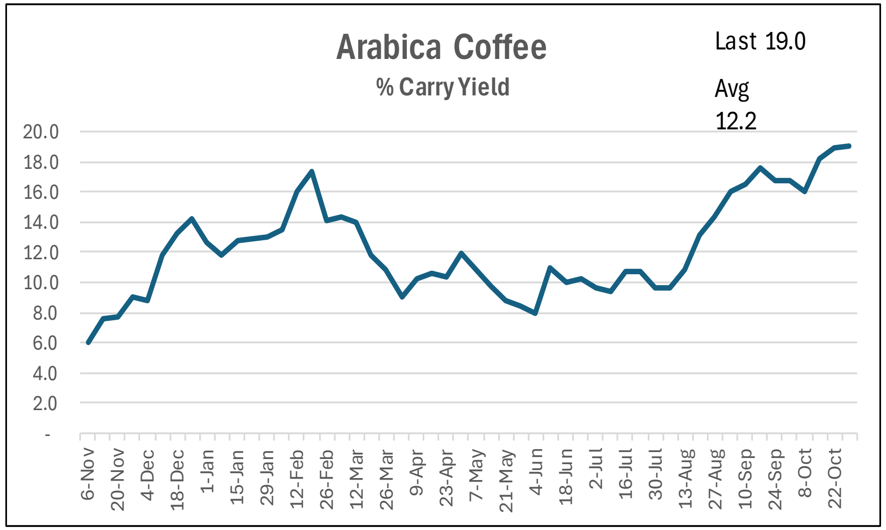

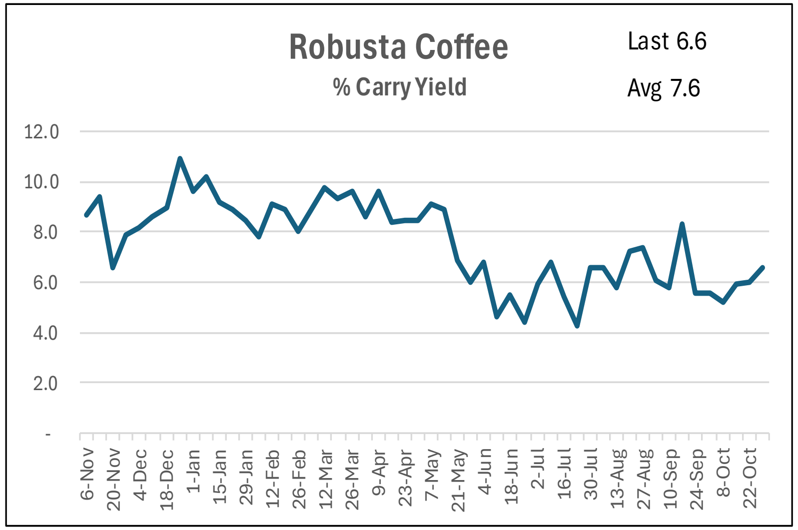

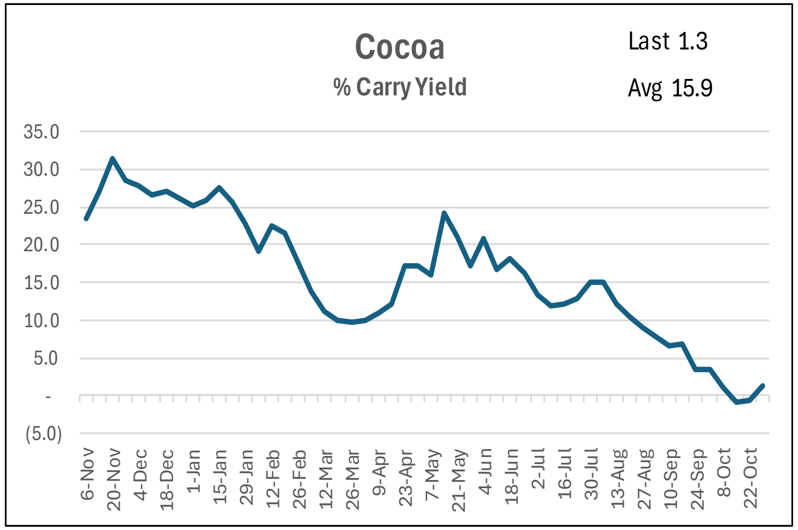

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% Carry Yield (Metal)

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