# Smart Spreads

## Commodity Futures Newsletter

**Week Ended February 20, 2026**

Where commodity cycles meets opportunity!


Smart Spreads
Commodity Futures Newsletter

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# Commodity Details

Dual Edge Research
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| 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 |

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# What to Expect From Smart Spreads Strategy

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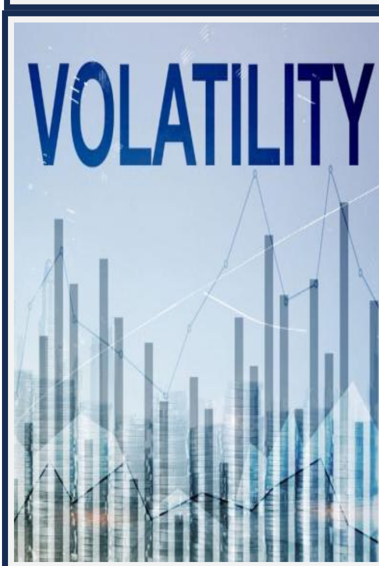
### ***Trading Approach***

- 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.


### ***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.

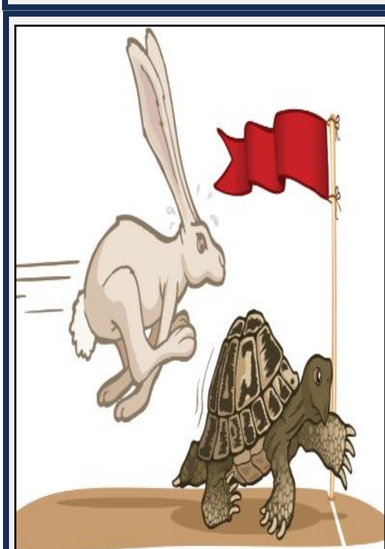



### ***Trade Volatility***

- 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.

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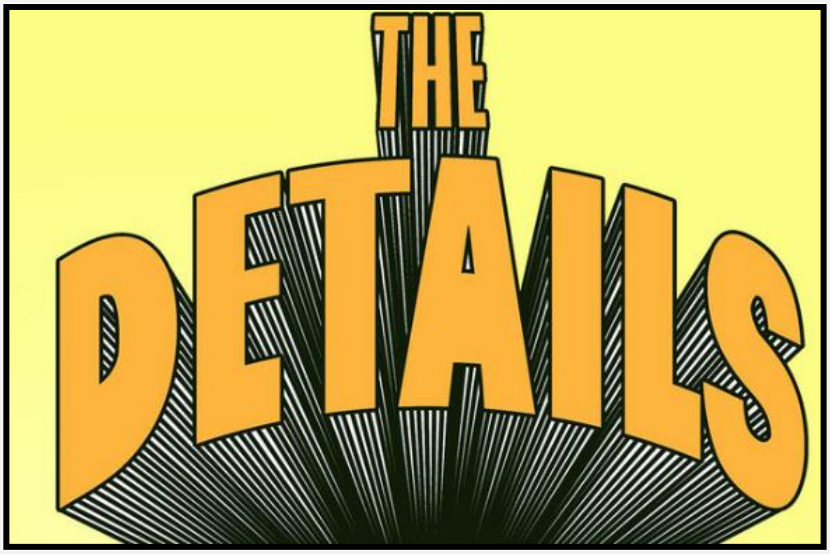




# Watch List


LOREM
+0.7844
IPSUM
-4.5489
DOLOR
+6.2035
SIT
-0.8965
AMET
+3.0293
CONSECT
-9.2904
+4.006

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## When Research Redirects the Conversation

Last weekend, I stated that this week we would begin a detailed discussion on MFE — Maximum Favorable Excursion — and how path behavior influences trade management. That remains important.

But as the research expanded, something became clear: before we can discuss path behavior and trade management, we must confirm structural integrity. That realization redirected the work.

## Where the Analysis Began

The research started broadly. An unmanaged dataset of 1,960 trades dating back to June 2013 was assembled — no discretionary overlays, no management adjustments. Just raw structural behavior across calendar spread combinations. The objective was simple:

- Understand what the market does when left alone.
- The scale was meaningful.
- But there were gaps.

Some trade combinations had adequate representation and consistent behavior. Many did not. Certain structures appeared frequently; others were statistically thin, producing outcomes that could not be confidently generalized. Endpoint profitability alone was not enough.

The dataset was wide — but uneven.

## Why the Dataset Had to Narrow

To address those gaps, a structural filtering process was developed. Instead of expanding the universe, the focus shifted to eliminating structurally weak configurations:

- Low representation
- Inconsistent regime behavior
- Structural misalignment
- Poor volatility compatibility

The objective was to isolate structures with a high probability of passing a disciplined trade screen before execution.

Narrowing the dataset accomplished two things:

1. It removed noise.
2. It enabled deeper structural analysis.

With a smaller, coherent universe, we extended the review across 2016–2025, layering regime behavior, volatility tiers, and structural variation. That is where the meaningful insights emerged. For context, the full SeasonalGo database contains roughly 54,000 trade combinations per year — well over 500,000 over the 10-year period analyzed. That universe is too large to evaluate without structure.

The first screen reduced the dataset to approximately 31,000 trades — eliminating 94% of the universe. A second structural screen narrowed it further to roughly 27,000 trades. In total, more than 95% of the universe was removed.

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What remained was manageable — and structurally coherent. Each market was then segmented and evaluated by:

- Direction (buy vs. sell)
- Number of legs
- Trade count
- Average unmanaged profit
- Win rate
- Frequency of large losses ($500+)

Over the coming weeks, I will present specific learnings from this review. This week, we begin with Crude Oil and Feeder Cattle — two markets that illustrate why structure, not headline profitability, must lead the process.

## Structural Learning #1 — Crude Oil Is Not One Market

Crude Oil, along with Natural Gas, contains the largest concentration of trades in the database. Approximately 7,400 Crude Oil trades were examined. On the surface, results appear neutral — an average unmanaged profit of $17.

But that aggregate number masks structural divergence.

When segmented by direction, buy trades show persistent weakness. Nearly all positive performance is concentrated on the sell side, where average profitability improves materially. Separating further by leg structure reveals the real driver. Two-leg sell spreads produced an average loss of ($134). Three-leg sell spreads generated an average profit of $205, a 68%-win rate, and only a 10% large-loss frequency. Four-leg sell structures remained positive, though with a lower magnitude.

Crude Oil is not "good" or "bad." Structure defines behavior. Direction and leg count materially alter compatibility. That insight only became visible after narrowing the dataset and isolating the structure first.

## Crude Oil Structural Breakdown

*(Unmanaged from Entry to Scheduled Exit)*

| Structure Segment | Trade Count | Avg Profit ($) | Win Rate | Avg Large Loss %* |
|---|---|---|---|---|
| All Trades | 7,400 | 17 | 55% | 17% |
| Buy (All Structures) | 513 | (336) | 365 | 19% |
| Sell (All Structures) | 6,887 | 43 | 57% | 17% |
| Sell – 2 Leg | 2,580 | (134) | 39% | 33% |
| Sell – 3 Leg | 2,294 | 205 | 68% | 10% |
| Sell – 4 Leg | 1,496 | 86 | 68% | 3% |

*Large loss is defined as any trade closing with a loss of $500 or more.

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## Structural Learning #2 — Feeder Cattle and the Doghouse

Feeder Cattle tells a different story. Historically, it has been one of the stronger categories in average trade performance. From 2016 to 2024, 543 trades produced an average profit of $656, a 62%-win rate, and a 29% large-loss frequency. But 2025 has materially deteriorated.

In 139 trades, the average profit has fallen to ($994), with a 12%-win rate and a 64% large-loss frequency. This is not anecdotal. It is structural. Feeder Cattle now resides in what I call the "doghouse." That does not mean it is permanently broken. It means compatibility must be respected in real time.

Markets cycle. Structure shifts. Past strength does not guarantee present alignment. The larger question is how and when Feeder Cattle exits the doghouse. That analysis will come later. For now, discipline means stepping aside.

## Where This Leaves Us

The purpose of this week's work was not to abandon MFE. It was to clarify the order. Path behavior matters — but only after structure is validated. Management tools add value only when applied to trades that warrant management. The research reinforced a simple hierarchy:

- Structure first.
- Management second.
- Execution last.

That sequence now governs the process. It is also why certain trades discussed last weekend were not executed this week. When the structure fails, the process stops. Publication does not override discipline.

Next week, we will go deeper into structural segmentation — examining how direction, leg count, regime, and volatility combine to define compatibility before capital is deployed. Once the structure is fully understood, we can return to MFE with the proper foundation. Optimization without structural integrity is noise. Discipline begins long before a trade is placed.

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# Watch List
## Overview

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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.** |

Need to update for RIDX and Corr5

| 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 |

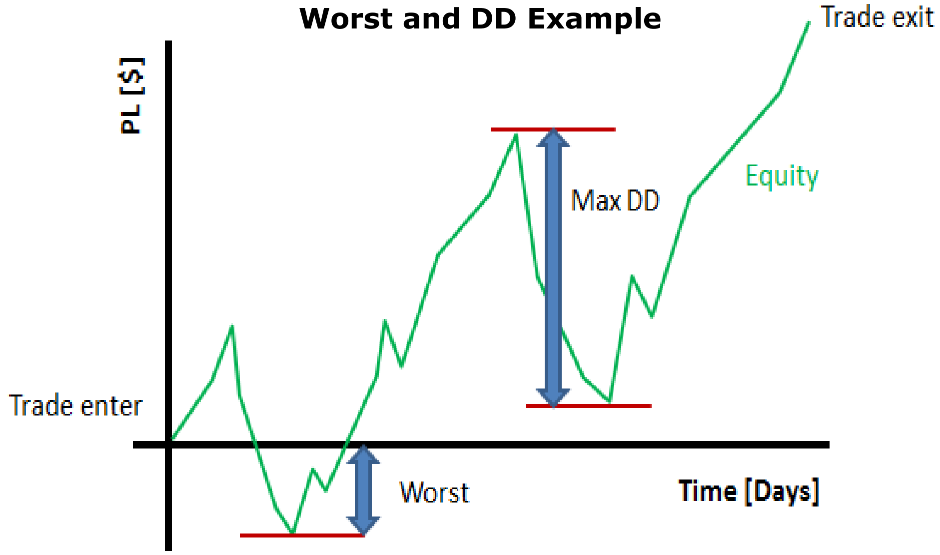
***Spreads with 2 Legs***:
**BUY** – Buy first symbol, Sell second symbol

**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**



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# Watch List

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Watch List candidates are subjective based on the discretion of the CTA. The initial screen is based solely on seasonal historical patterns from the past 15 years compared to the current market price.

**Color Coding:**

GREEN Trades that **ARE** planned to be placed in client and personal accounts.

BLUE Trades that are **NOT** planned to be placed in client and personal accounts.

## Intra-Commodity

| Commodity | Name | Side | Legs | Category | Enter | Exit | Win % | Avg Profit | Avg Best Profit | Avg Worst Loss | Avg Draw Down | RIDX | 5 Yr Corr | Type | Risk Level |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Soybeans | SQ26-2*SU26+SX26 | BUY | 3 | Grain | 2/22/2026 | 7/13/2026 | 93% | 929 | 1,372 | (212) | (787) | 33.1 | 89 | Calendar | 5 |
| Gold | GCQ26-GCV26 | SELL | 2 | Metal | 2/23/2026 | 5/29/2026 | 87% | 141 | 167 | (78) | (111) | 38.9 | 96 | Calendar | 1 |
| Corn | CU26-2*CZ26+CH27 | SELL | 3 | Grain | 2/23/2026 | 7/29/2026 | 93% | 635 | 692 | (262) | (543) | 41.4 | 95 | Calendar | 4 |
| Bean Oil | BOV26-BOZ26 | SELL | 2 | Grain | 2/24/2026 | 3/21/2026 | 87% | 51 | 67 | (20) | (54) | 38.4 | 89 | Calendar | 1 |
| Nat Gas | NGX26-2*NGZ26+NGF27 | SELL | 3 | Energy | 2/25/2026 | 4/4/2026 | 87% | 327 | 416 | (81) | (211) | 21.3 | 90 | Calendar | 2 |
| Vix | VXN26-VXQ26 | SELL | 2 | Index | 2/25/2026 | 7/21/2026 | 100% | 1,944 | 2,190 | (832) | (1,506) | 50.0 | 98 | Calendar | 5 |
| Copper | HGK26-HGN26 | SELL | 2 | Metal | 2/25/2026 | 4/4/2026 | 93% | 124 | 161 | (63) | (128) | 44.5 | 96 | Calendar | 1 |
| Sugar #11 | SBK26-SBN26 | SELL | 2 | Food | 2/26/2026 | 4/22/2026 | 87% | 236 | 432 | (177) | (344) | 25.3 | 90 | Calendar | 1 |

## Inter-Commodity

| Commodity | Name | Side | Legs | Category | Enter | Exit | Win % | Avg Profit | Avg Best Profit | Avg Worst Loss | Avg Draw Down | RIDX | 5 Yr Corr | Type | Risk Level |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pound, Yen | BPM26-JYM26 | BUY | 2 | Currency | 2/24/2026 | 4/29/2026 | 80% | 1,908 | 4,070 | (2,596) | (4,374) | 20.6 | 86 | Inter | 3 |
| Crude, Heating Oil | CLU26-HOU26 | BUY | 2 | Energy | 2/25/2026 | 4/21/2026 | 80% | 1,198 | 3,269 | (1,968) | (3,298) | 27.5 | 88 | Inter | 2 |
| Crude, Gasoline | CLN26-RBU26 | SELL | 2 | Energy | 2/28/2026 | 5/23/2026 | 87% | 1,716 | 3,907 | (2,934) | (4,925) | 27.2 | 87 | Inter | 3 |

| 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 |

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# Trade Calendar

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# Feb 22 - 28, 2026

## Monday

**Mon 2/23**
- EXIT SELL RBV26-RBX26
- EXIT SELL SBH26-2*SBK26+SBN26

## Tuesday

**Tue 2/24**
- ENTER BUY BPM26-JYM26

## Wednesday

**Wed 2/25**
- ENTER SELL VXN26-VXQ26

## Thursday

**Thu 2/26**
- ENTER SELL SBK26-SBN26

## Friday

**Sat 2/28**
- EXIT SELL CK26-WU26

| | |
|---|---|
| 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

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# Margin Summary

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## *CALENDAR SPREADS*

| Class | Subgroup | Markets | Class | Sub Group Margin % | Class Margin % |
|---|---|---|---|---|---|
| Energy | Crude | Brent Crude, Crude Oil | $ 400 | 0.40% | 1.93% |
| Energy | Oil | Heating Oil, Gasoline, Gas Oil | $ 497 | 0.50% | |
| Energy | Nat Gas | Natural Gas | $ 1,034 | 1.03% | |
| Grain | Soy | Soybeans, Soybean Meal | $ 601 | 0.60% | 1.76% |
| Grain | Soy Oil | Soybean Oil | $ 103 | 0.10% | |
| Grain | Wheat | Chicago Wheat, Kansas Wheat | $ 800 | 0.80% | |
| Grain | Corn | Corn | $ 251 | 0.25% | |
| Meat | Cattle | Feeder Cattle, Live Cattle | $ 2,000 | 2.00% | 2.00% |
| Meat | Hogs | Lean Hogs | $ - | 0.00% | |
| Soft | Sugar | Sugar, White Sugar | $ 81 | 0.08% | 0.08% |
| Soft | Coffee | Arabica Coffee, Robusta Coffee | $ - | 0.00% | |
| Soft | Cocoa | Cocoa | $ - | 0.00% | |
| Soft | Cotton | Cotton | $ - | 0.00% | |
| Metal | Copper | Copper | $ 1,100 | 1.10% | 1.10% |
| Metal | Silver | Silver | $ - | 0.00% | 0.00% |
| TOTAL | | | $ 6,868 | 6.87% | 6.87% |
| 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 | | - | 0.00% |
| Energy | | 1,561 | 1.56% |
| Financial | | | 0.00% |
| Grain | | 3,874 | 3.87% |
| Interest | | - | 0.00% |
| Meat | | - | 0.00% |
| Metal | | - | 0.00% |
| TOTAL | Open TOTAL | 5,435 | 5.44% |
| 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% |

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## Posted Thursday — Macroeconomic Drivers

PEAK TRADING RESEARCH

-5 -4 -3 -2 -1 0 +1 +2 +3 +4 +5

| Bearish | Neutral | Bullish |
|---|---|---|
| U.S. dollar firm, hawkish Fed | Brazilian real rangebound | Crude Oil up, Iran risks |
| Chinese A-Shares & CSI 300 soft | S&P 500 steady | Chinese yuan strong vs. USD |
| AUD, CAD, RUB weak vs. USD | Inflation expectations recovering | EM stocks higher |
| | Bond yields and rates mixed | |
| | Industrial metals mixed | |
| | Ethanol steady | |

- Brent Crude Oil vs. the U.S. dollar. That's the big picture macro narrative for agriculture futures today.
- Seasonally bullish Crude Oil jumped +4.3% yesterday as rising Iran tensions and airspace closures near the Strait of Hormuz added a fresh geopolitical risk premium. But the U.S. dollar is firmer after yesterday's hawkish January Fed minutes signaled fading labor market risks and persistent inflation concerns, keeping potential rate *hikes* on the table.
- Global stock markets are stuck in the middle as AI-displacement fears are easing this week.

Bottom Line: The macro mood is mixed, with Brent Crude Oil up on geopolitical risks and the U.S. dollar higher via the hawkish Fed and mild flight-to-safety flows.

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# ENERGY

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

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# Technical and Fundamental Summary

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

### % Carry Yield

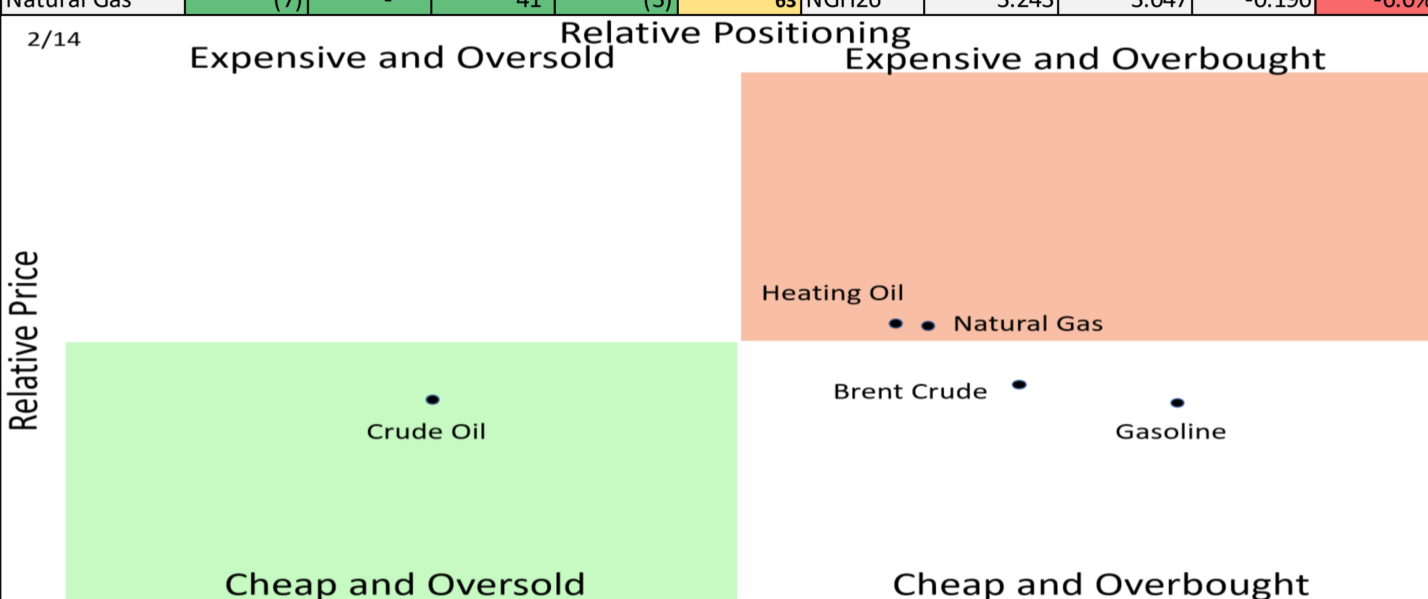
| | % Carry Yield | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 26-Nov | 24-Dec | 21-Jan | 18-Feb | 4-Week | 8-Week | 12-Week | Min | Max | Avg |
| Brent Crude | 0.4 | (1.4) | 2.3 | 4.1 | 1.8 | 5.5 | 3.7 | (1.4) | 6.5 | 2.3 |
| Crude Oil | 0.1 | (1.4) | 2.4 | 3.5 | 1.1 | 4.9 | 3.4 | (1.7) | 9.3 | 2.9 |
| Heating Oil | 7.7 | 3.8 | 6.0 | 5.2 | (0.8) | 1.4 | (2.5) | 0.3 | 14.5 | 5.4 |
| Gas Oil | 11.0 | 3.9 | 7.8 | 6.9 | (0.9) | 3.0 | (4.1) | 0.6 | 17.9 | 6.3 |
| RBOB Gasoline | 5.6 | 3.7 | 5.0 | 5.9 | 0.9 | 2.2 | 0.3 | 2.9 | 11.0 | 5.5 |
| Natural Gas | (11.0) | (16.0) | (9.5) | (6.4) | 3.1 | 9.6 | 4.6 | (37.1) | 12.9 | (15.4) |

### Hedge Fund Position Estimates

| | Hedge Fund Position Estimates | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 30-Jan | 6-Feb | 13-Feb | 0-Jan | 3-Week | 2-Week | 1-Week | Min | Max | Avg |
| Brent Crude | 237,150 | 264,164 | 295,198 | - | (237,150) | (264,164) | (295,198) | 45,614 | 303,783 | 179,048 |
| Crude Oil | 77,032 | 79,043 | 70,140 | - | (77,032) | (79,043) | (70,140) | (41,199) | 201,679 | 69,842 |
| Heating Oil | 2,944 | 6,677 | 22,425 | - | (2,944) | (6,677) | (22,425) | (17,955) | 40,787 | 14,714 |
| Gas Oil | 72,164 | 84,435 | 92,556 | - | (72,164) | (84,435) | (92,556) | (43,911) | 122,004 | 48,236 |
| RBOB Gasoline | 64,947 | 70,145 | 70,645 | - | (64,947) | (70,145) | (70,645) | 10,496 | 90,627 | 40,077 |
| Natural Gas | 13,984 | (3,596) | (12,398) | - | (13,984) | 3,596 | 12,398 | (106,282) | 119,372 | (29,408) |

### 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 | 2/13/2026 | 2/20/2026 | Change | % Change |
|---|---|---|---|---|---|---|---|---|---|---|
| Brent Crude | 10 | 7 | 65 | 11 | 82 | CBH26 | 67.66 | 71.4 | 3.74 | 5.5% |
| Crude Oil | 10 | 7 | 64 | 11 | 13 | CLH26 | 62.89 | 66.39 | 3.5 | 5.6% |
| Heating Oil | 10 | 7 | 67 | 14 | 60 | HOH26 | 2.3879 | 2.5858 | 0.1979 | 8.3% |
| Gas Oil | 10 | 8 | 67 | 17 | 59 | LFH26 | 672.5 | 732.75 | 60.25 | 9.0% |
| RBOB Gasoline | 10 | 7 | 65 | 13 | 96 | RBH26 | 1.911 | 1.9973 | 0.0863 | 4.5% |
| Natural Gas | (7) | - | 41 | (3) | 63 | NGH26 | 3.243 | 3.047 | -0.196 | -6.0% |




Source: Peak Trading Research

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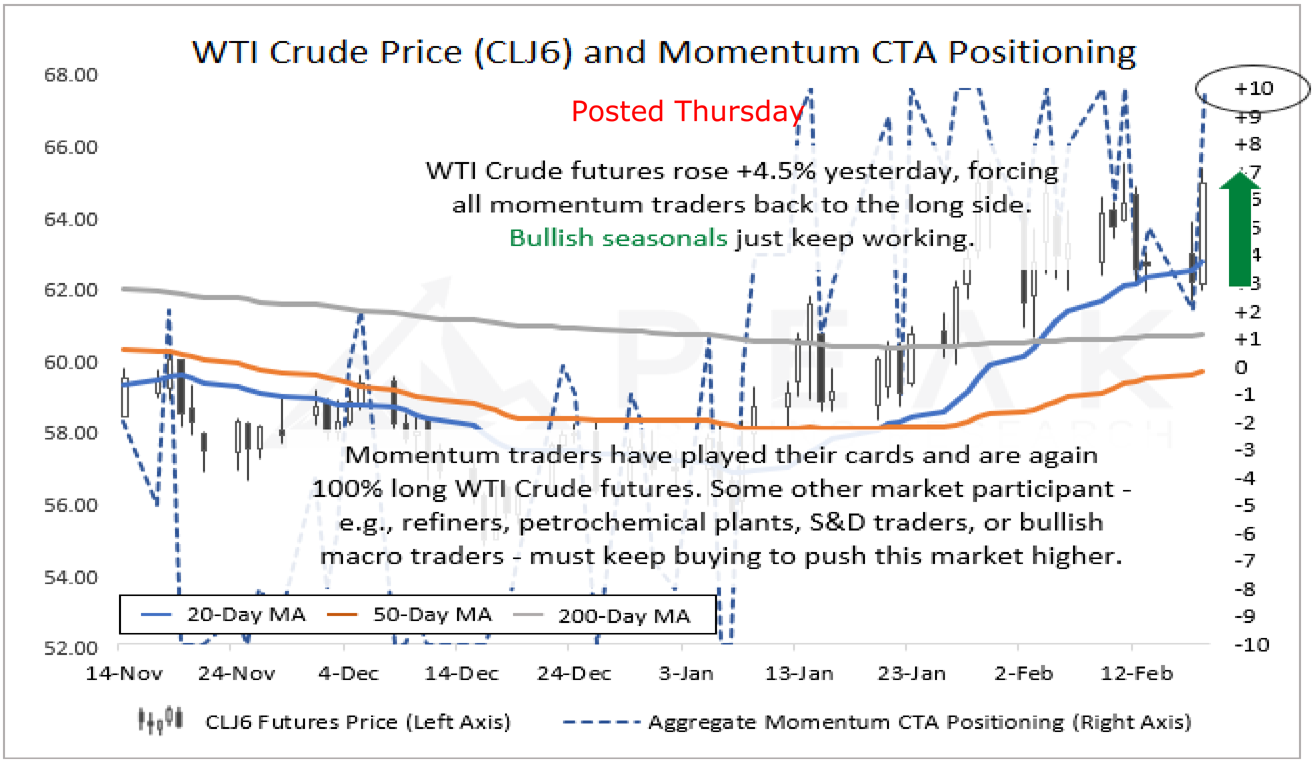
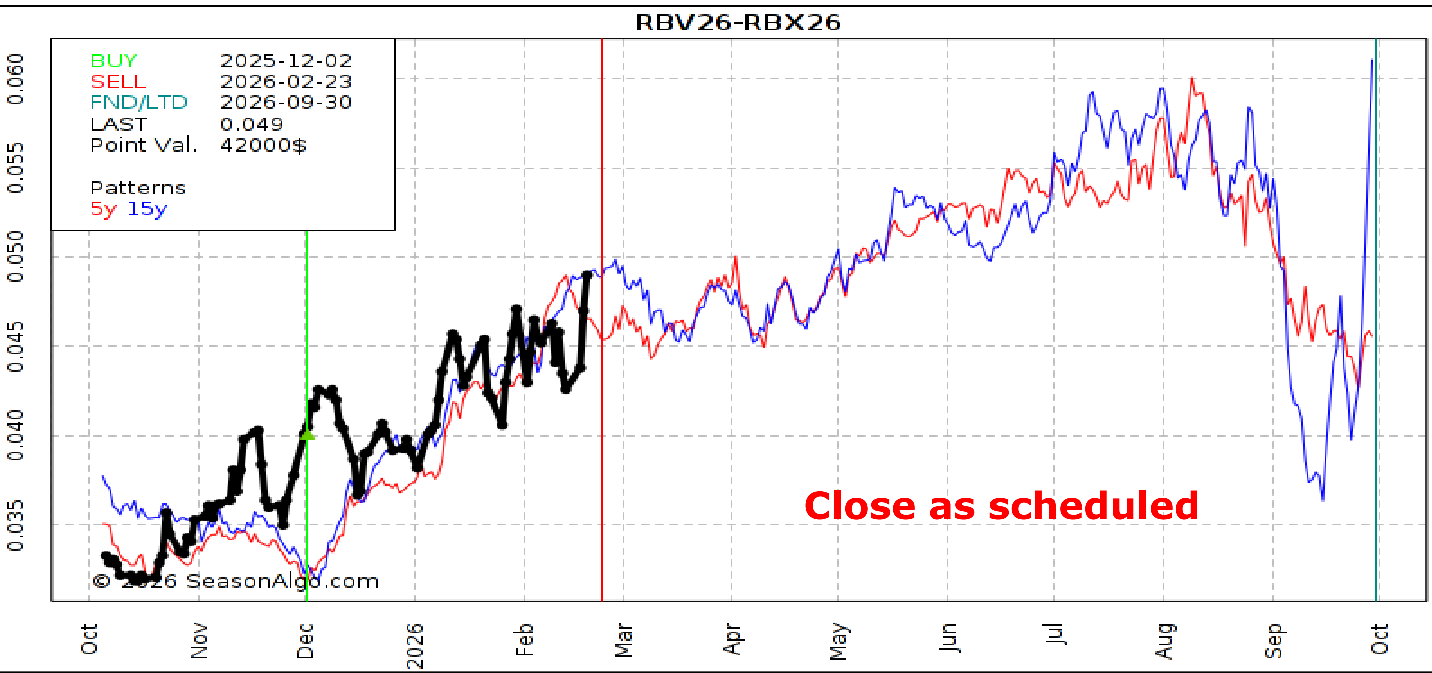
## Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)




**For next week, there is 1 trade planned:**
**1. Close the Gasoline calendar spread as scheduled**



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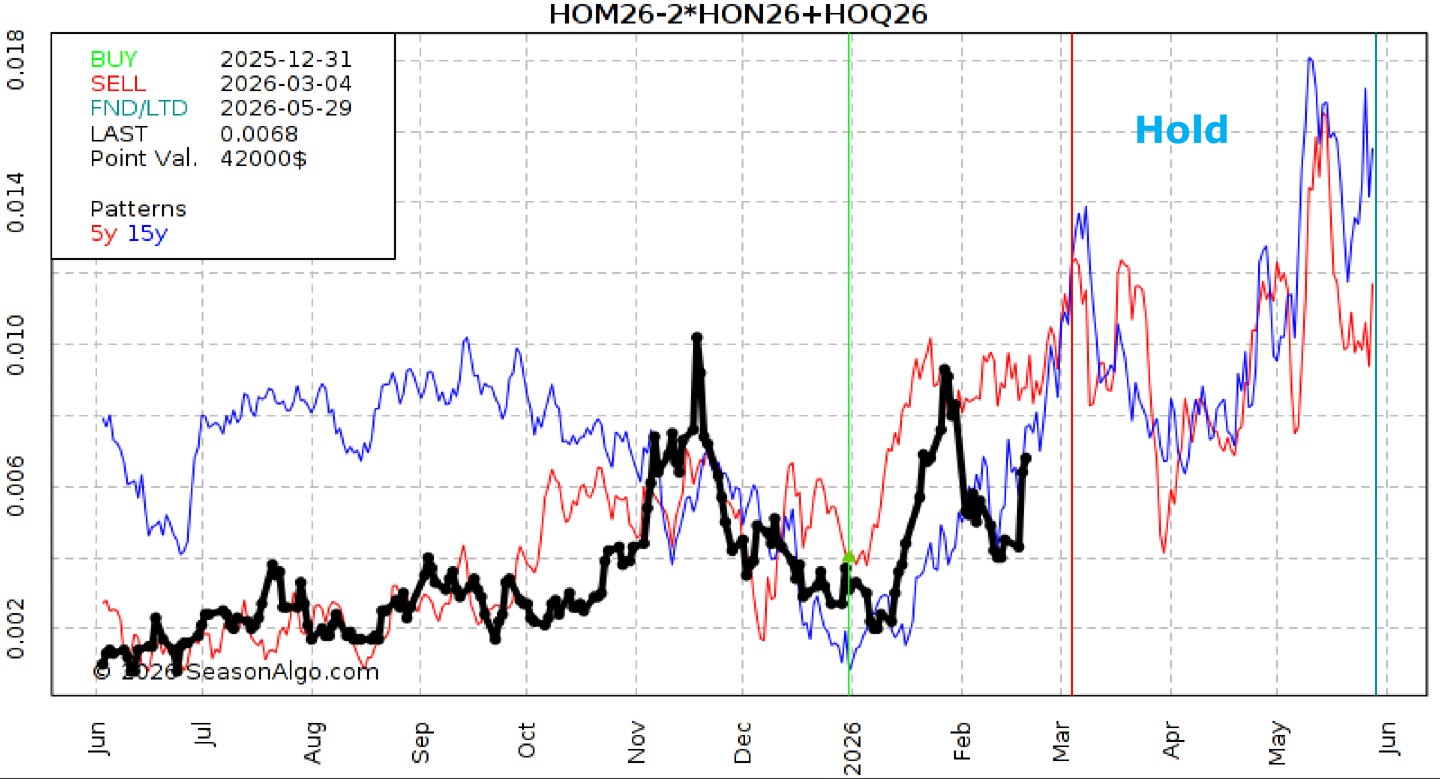
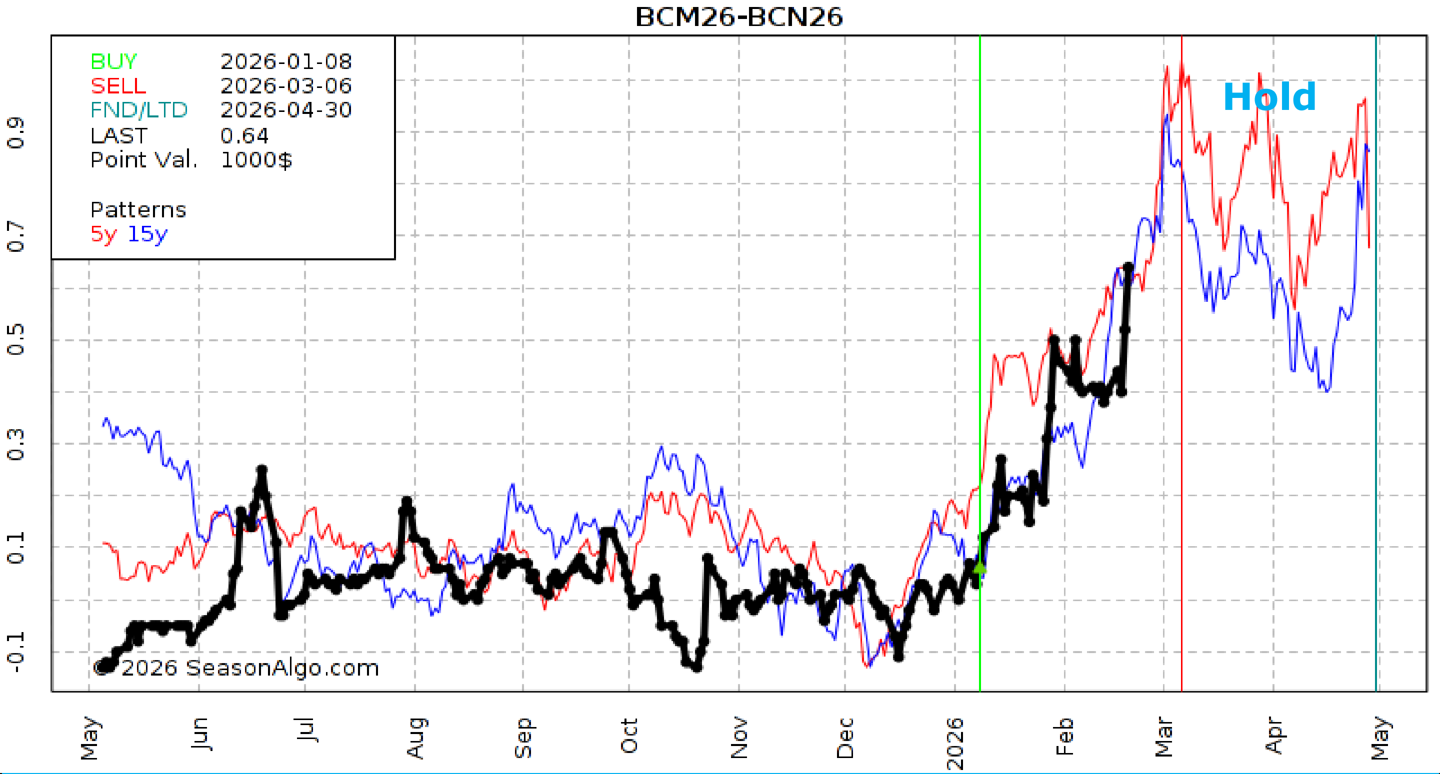
## Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

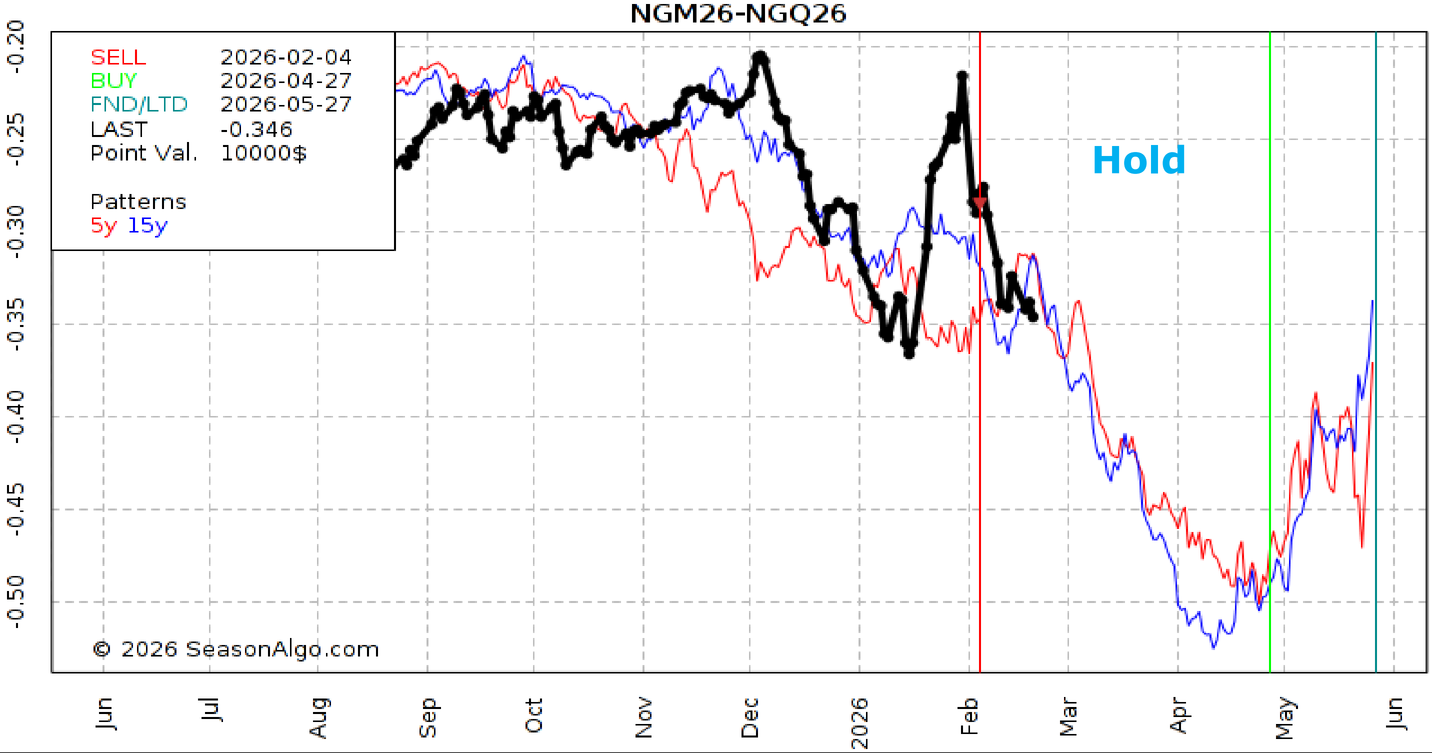


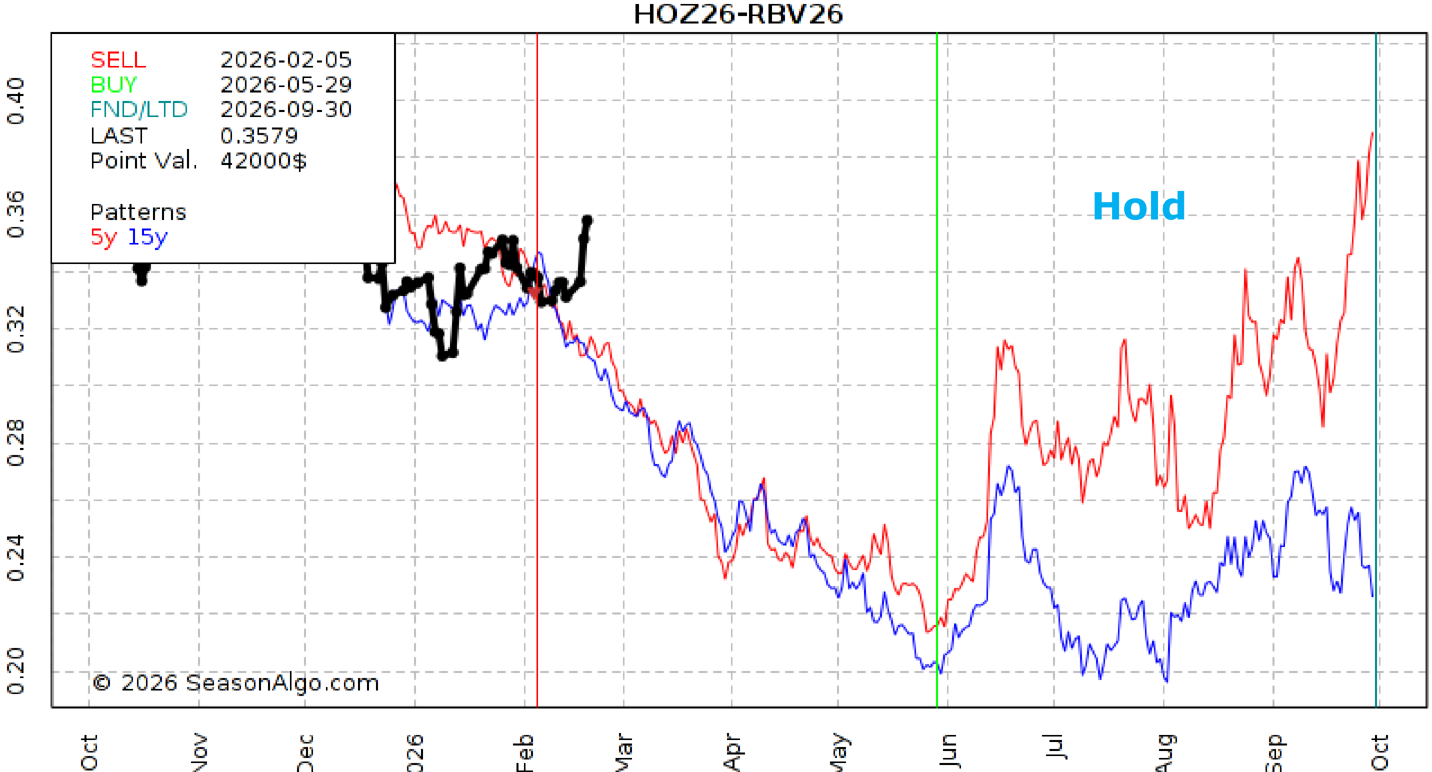
**Dual Edge Research**
**Darren Carlat (214) 636-3133**
**DualEdgeResearch@gmail.com**

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

**NGM26-NGQ26**




**HOZ26-RBV26**



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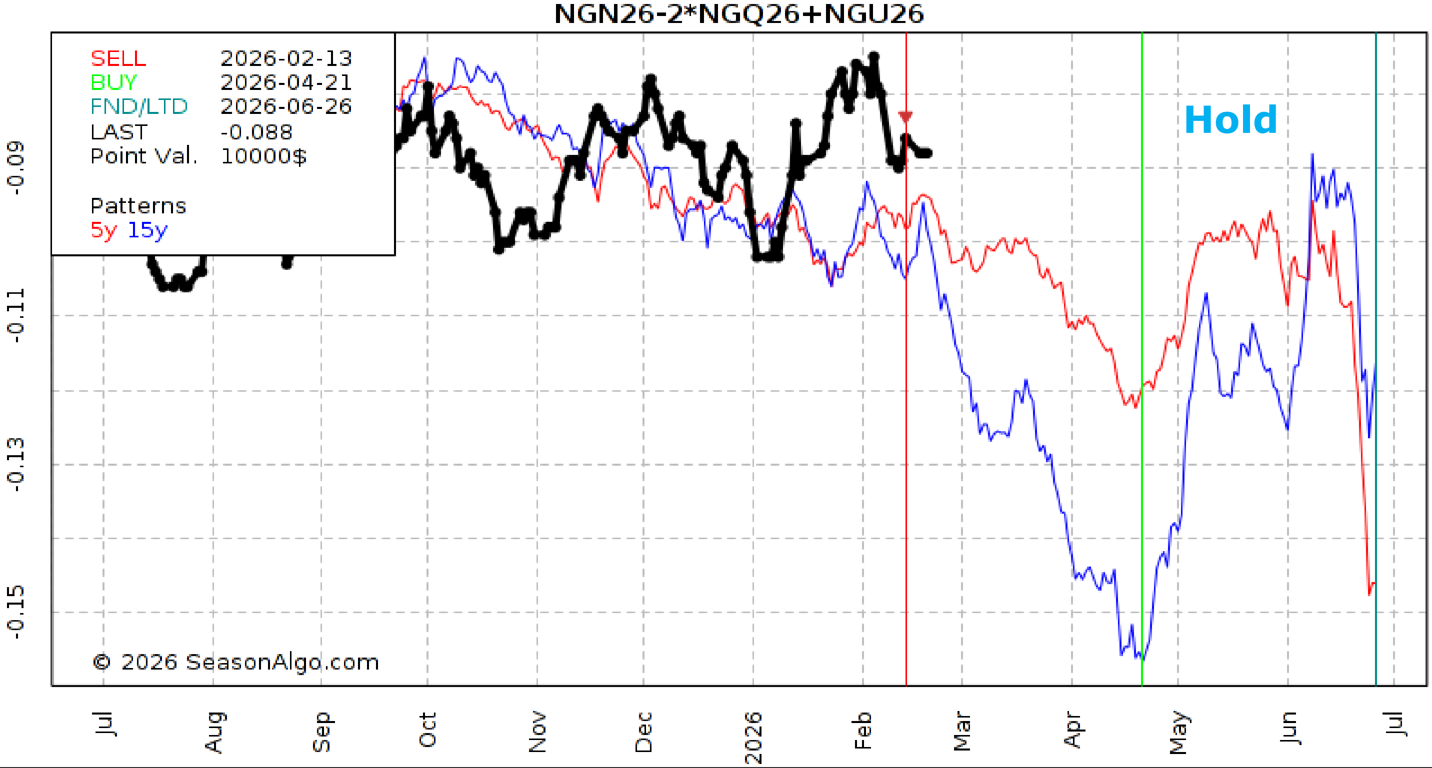
## Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)

RBQ26-2*RBU26+RBV26


NGN26-2*NGQ26+NGU26



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

Smart Spreads
Commodity Futures Newsletter

# Technical and Fundamental Summary

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

### % Carry Yield

| | % Carry Yield | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 26-Nov | 24-Dec | 21-Jan | 18-Feb | 4-Week | 8-Week | 12-Week | Min | Max | Avg |
| Corn | (8.4) | (8.3) | (9.4) | (9.8) | (0.4) | (1.5) | (1.4) | (15.6) | 1.4 | (7.4) |
| Chicago Wheat | (10.6) | (12.8) | (14.6) | (11.5) | 3.1 | 1.3 | (0.9) | (15.8) | (10.4) | (13.3) |
| Kansas Wheat | (13.0) | (15.3) | (14.5) | (13.6) | 0.9 | 1.7 | (0.6) | (17.7) | (4.5) | (14.1) |
| Soybeans | (0.3) | (1.8) | (2.3) | 1.5 | 3.8 | 3.3 | 1.8 | (6.8) | 4.8 | (2.4) |
| Soybean Meal | (6.4) | (6.1) | (7.3) | (3.5) | 3.8 | 2.6 | 2.9 | (12.5) | 6.4 | (7.3) |
| Soybean Oil | (0.2) | (1.3) | (0.2) | 3.3 | 3.5 | 4.6 | 3.5 | (3.6) | 4.9 | 0.3 |

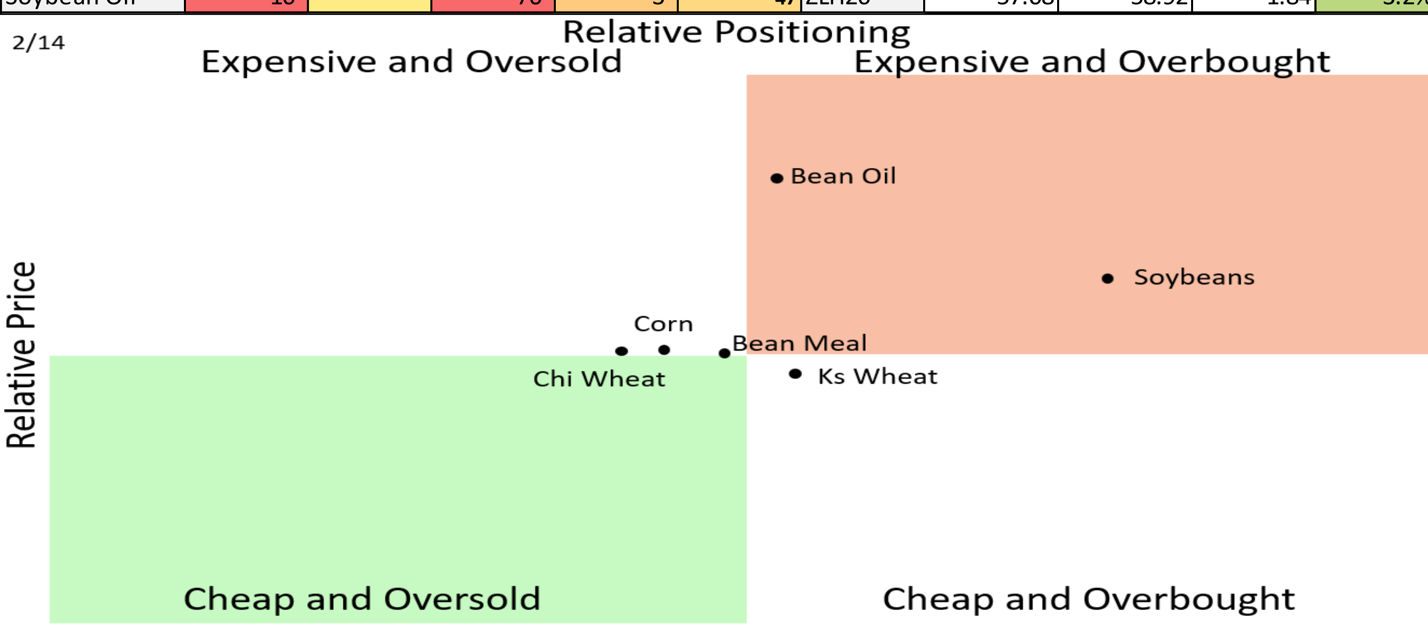
### Hedge Fund Position Estimates

| | Hedge Fund Position Estimates | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 30-Jan | 6-Feb | 13-Feb | 0-Jan | 3-Week | 2-Week | 1-Week | Min | Max | Avg |
| Corn | (66,960) | (43,664) | (46,030) | - | 66,960 | 43,664 | 46,030 | (229,667) | 293,901 | (53,198) |
| Chicago Wheat | (89,458) | (80,579) | (58,683) | - | 89,458 | 80,579 | 58,683 | (118,902) | (3,818) | (87,155) |
| Kansas Wheat | (5,582) | (6,379) | 1,871 | - | 5,582 | 6,379 | (1,871) | (82,010) | 1,871 | (46,398) |
| Soybeans | 20,128 | 45,555 | 70,726 | - | (20,128) | (45,555) | (70,726) | (45,195) | 173,791 | 19,460 |
| Soybean Meal | (30,993) | (16,632) | 2,813 | - | 30,993 | 16,632 | (2,813) | (144,383) | 41,343 | (72,415) |
| Soybean Oil | (14,360) | 23,198 | 29,378 | - | 14,360 | (23,198) | (29,378) | (68,213) | 62,530 | 15,660 |

### Momentum and Relative Strength / Commit of Traders / Weekly Closing Prices

(Based on the Thursday close) (Roll Adjusted)

| Market | Momentum | Mo CHg | RSI | RSI Chg | 10-Yr % | Front Mo | 2/13/2026 | 2/20/2026 | Change | % Change |
|---|---|---|---|---|---|---|---|---|---|---|
| Corn | (10) | (10) | 47 | (6) | 38 | ZCH26 | 431.75 | 427.5 | -4.25 | -1.0% |
| Chicago Wheat | 10 | 1 | 65 | - | 26 | ZWH26 | 548.75 | 573.5 | 24.75 | 4.5% |
| Kansas Wheat | 10 | - | 64 | 1 | 39 | KEH26 | 542.5 | 572.25 | 29.75 | 5.5% |
| Soybeans | 10 | - | 73 | (2) | 76 | ZSH26 | 1133 | 1137.5 | 4.5 | 0.4% |
| Soybean Meal | 5 | (4) | 57 | (6) | 29 | ZMH26 | 309.2 | 309.8 | 0.6 | 0.2% |
| Soybean Oil | 10 | - | 76 | 3 | 47 | ZLH26 | 57.08 | 58.92 | 1.84 | 3.2% |




Source: Peak Trading Research

# Strategy for Next Trading Week

And Open Trades Updates

Dual Edge Research
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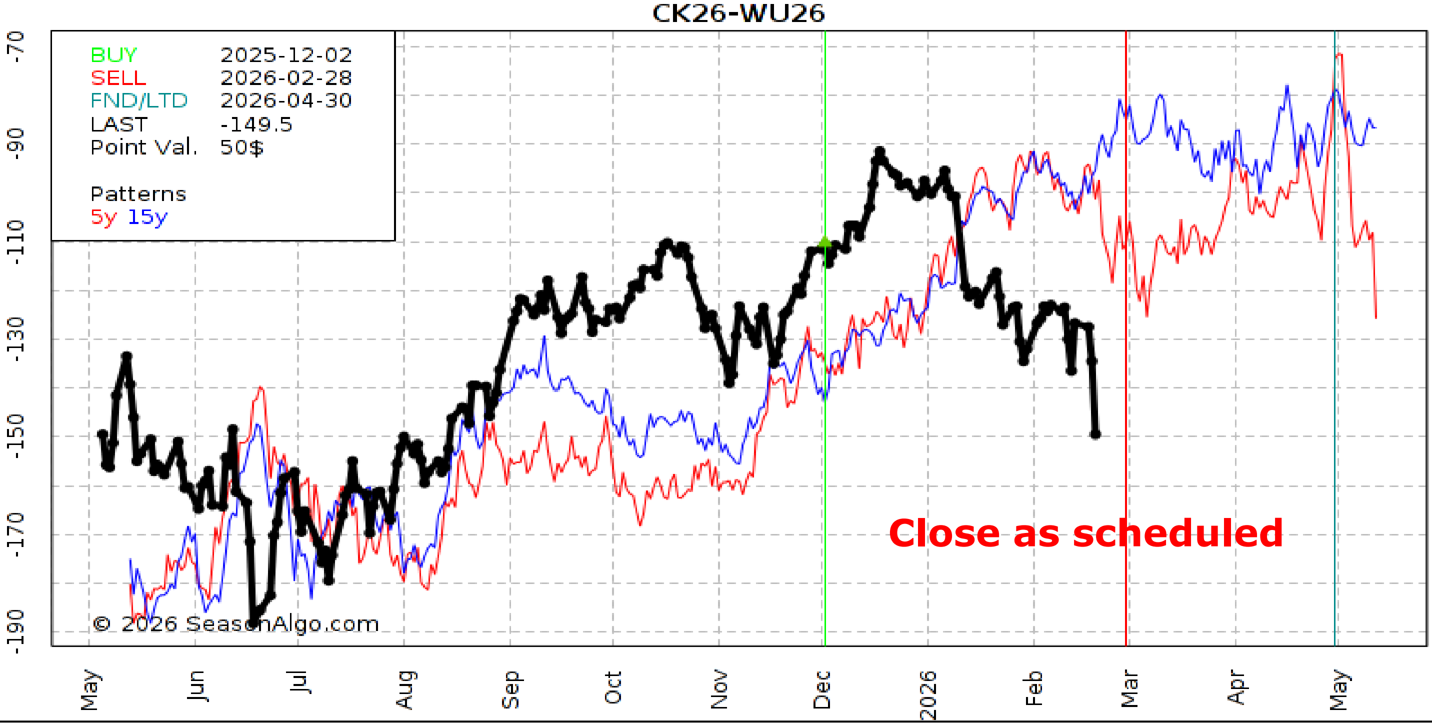
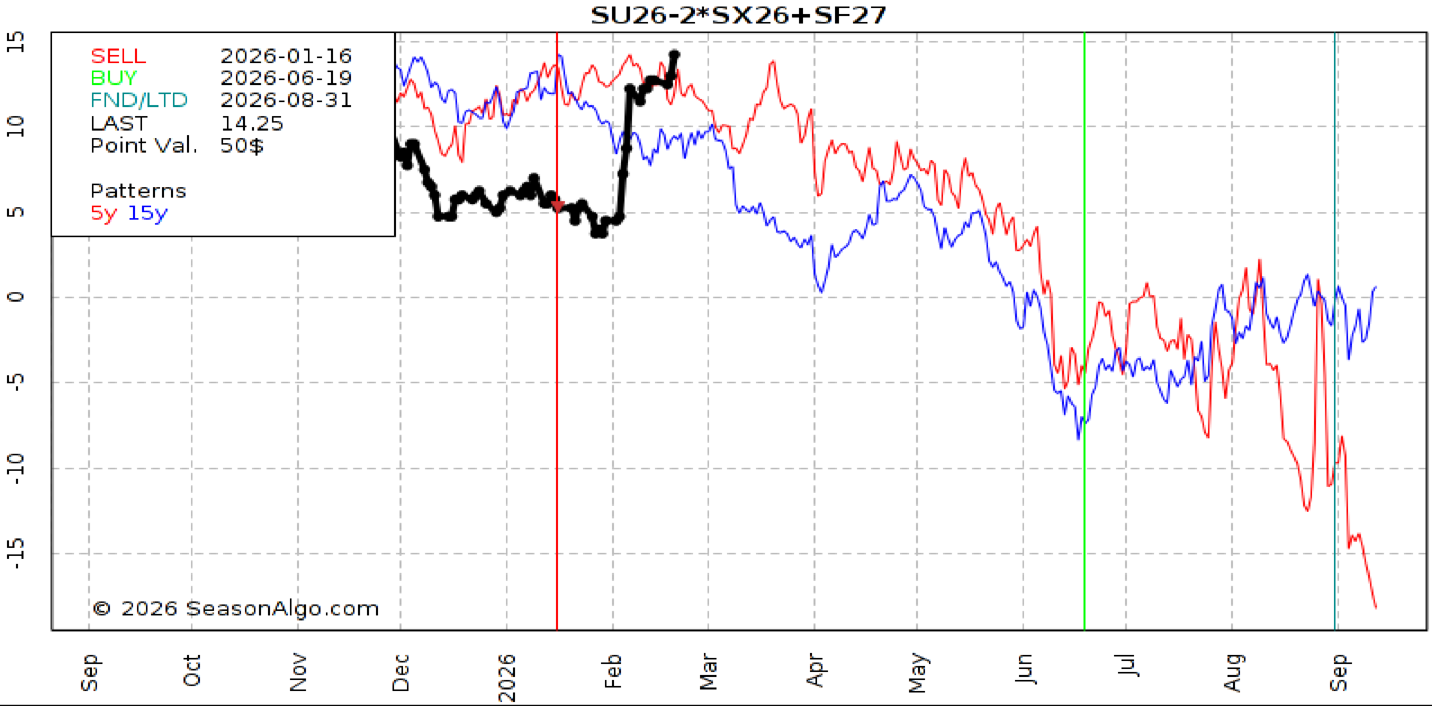
DualEdgeResearch@gmail.com

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

**For next week, there is 1 trade planned:**

1. **Close the Corn, Wheat inter-commodity spread as scheduled**



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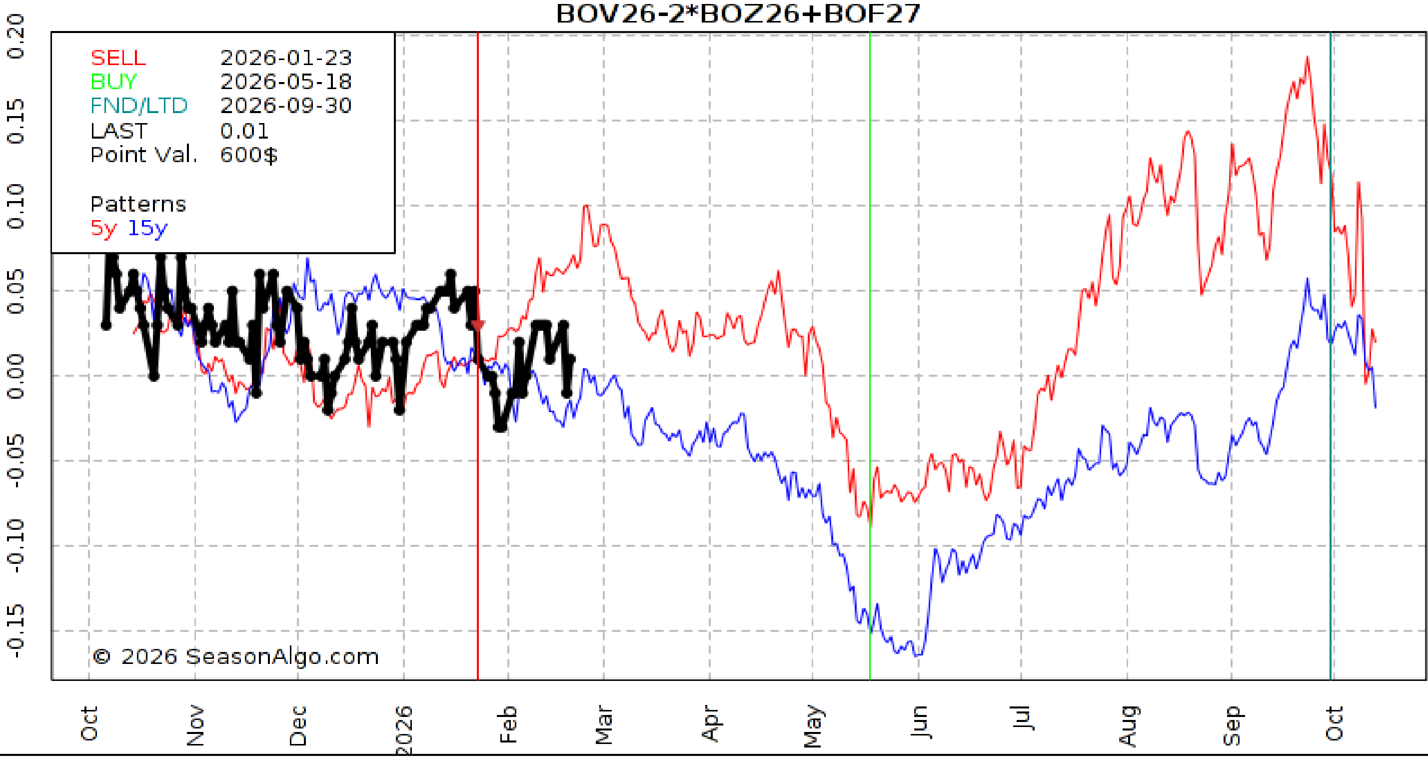
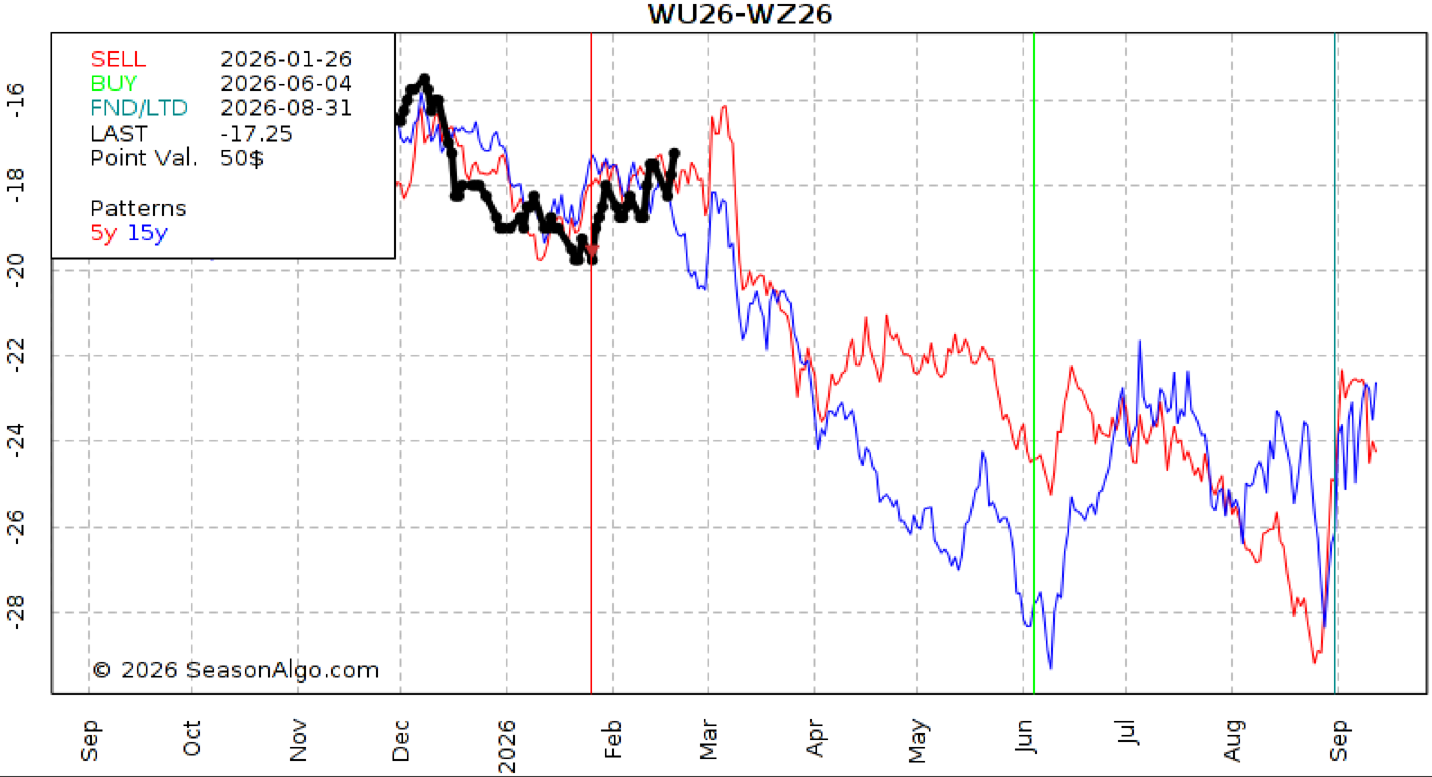
## Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

BOV26-2*BOZ26+BOF27




WU26-WZ26



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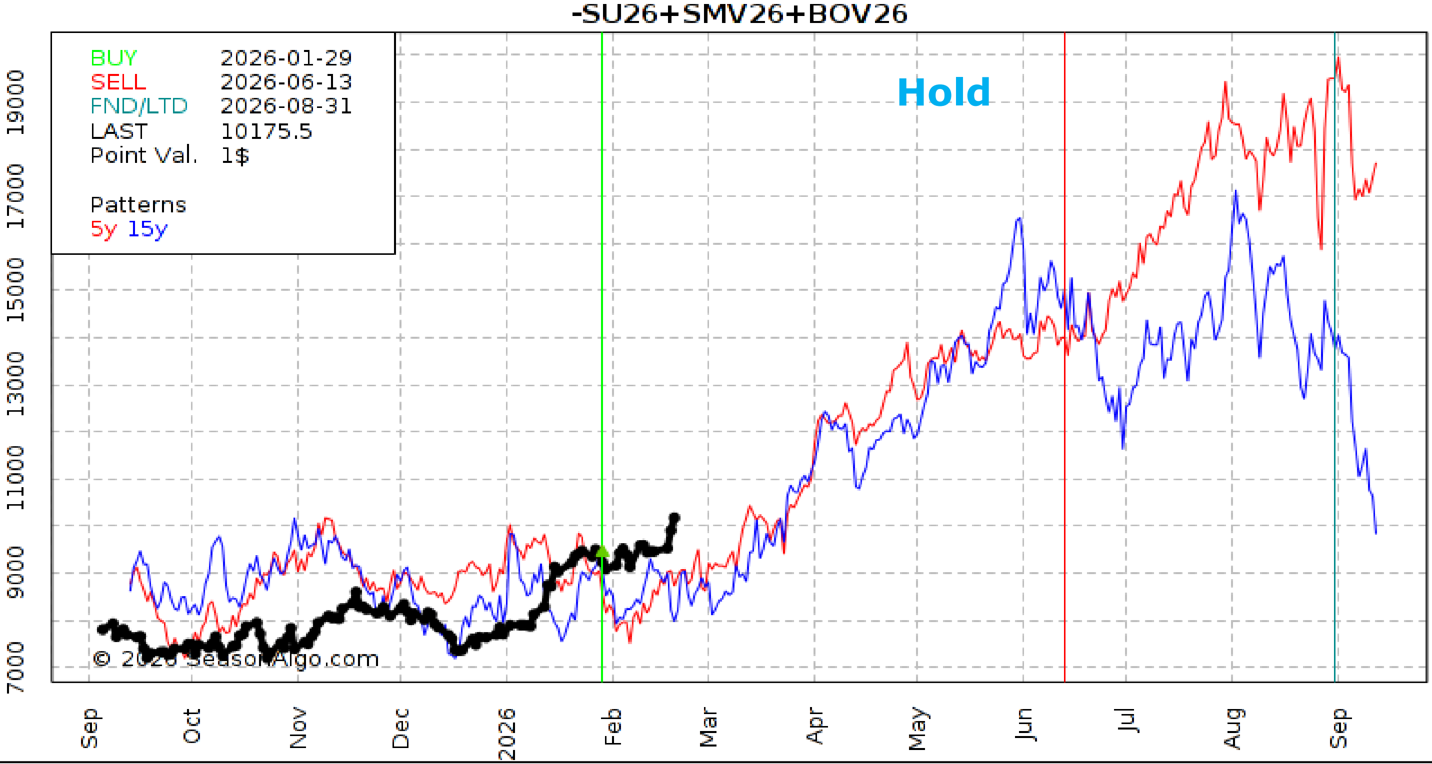
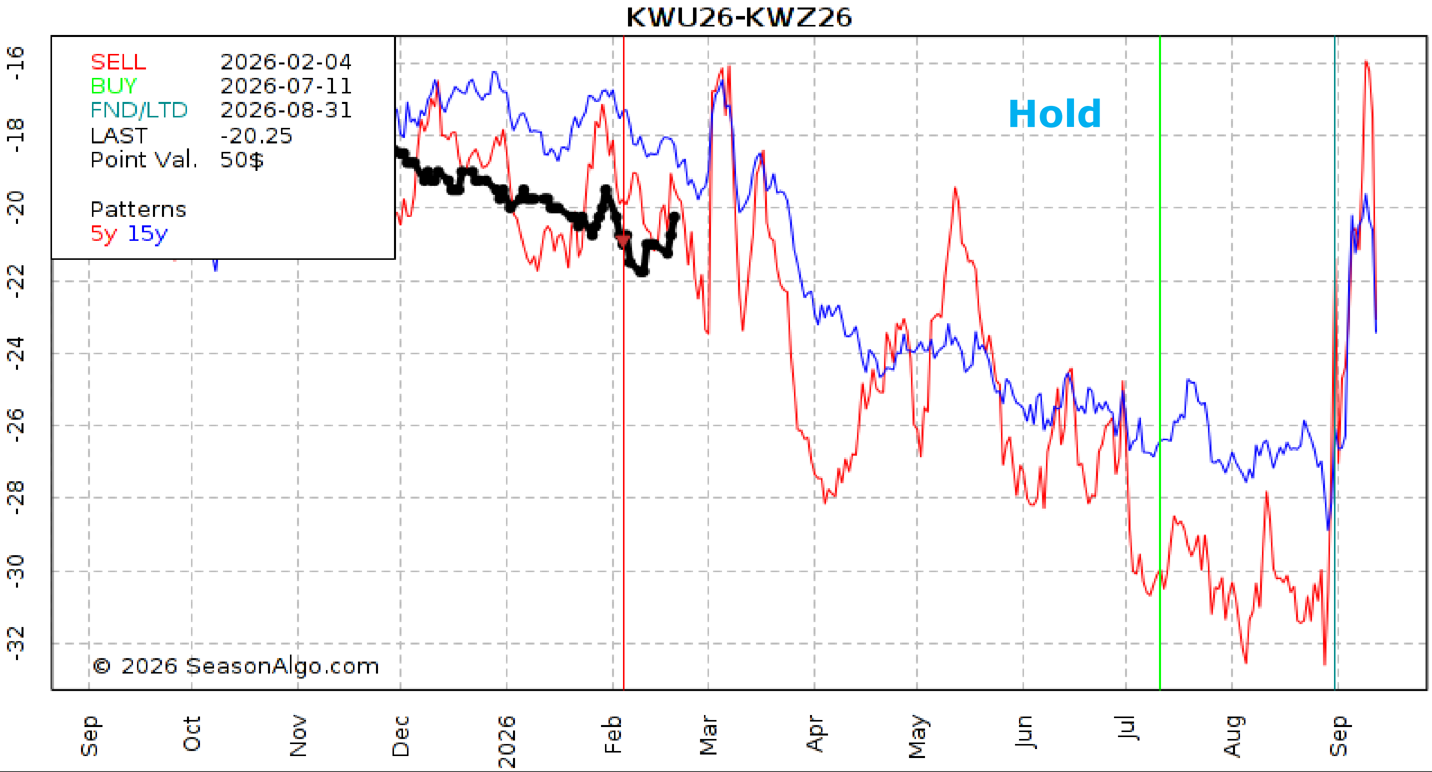
# Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



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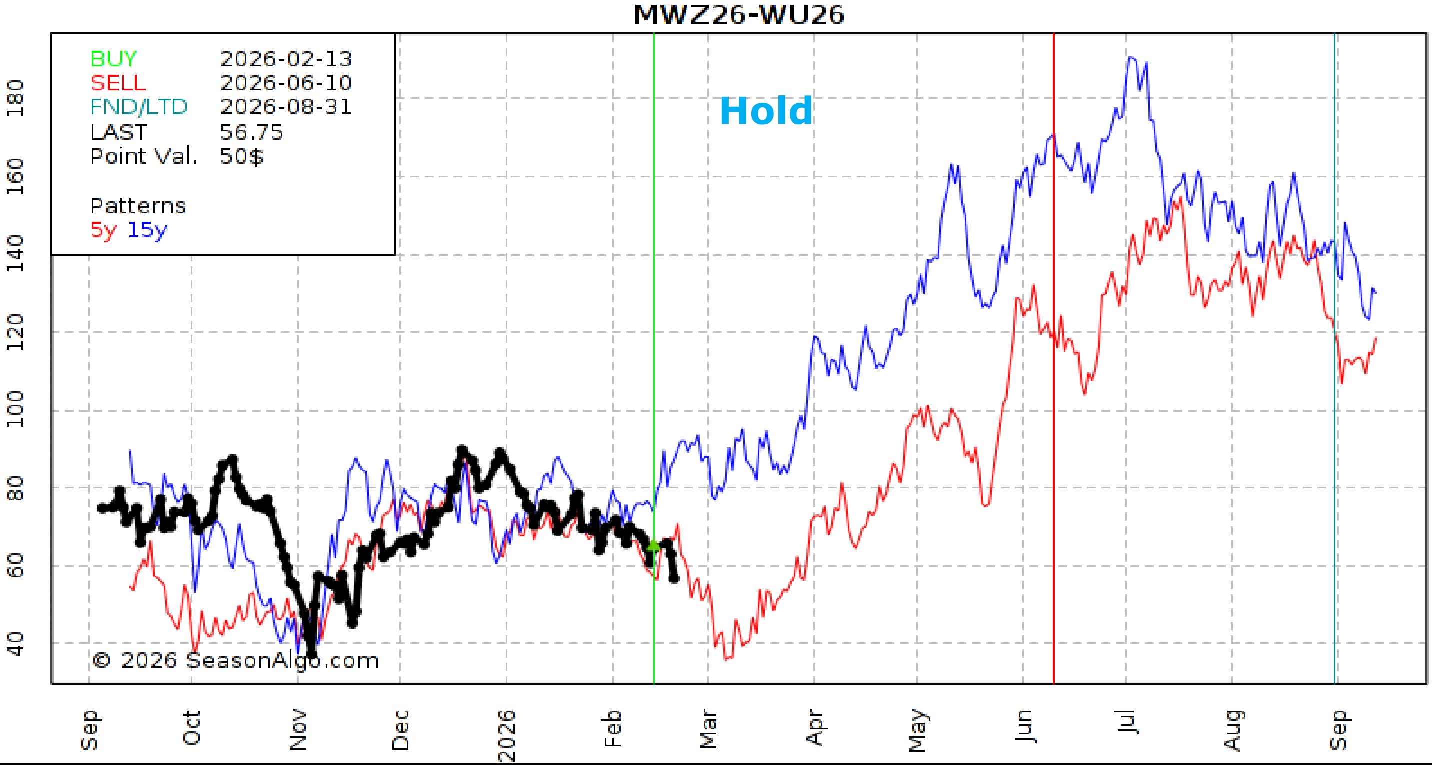
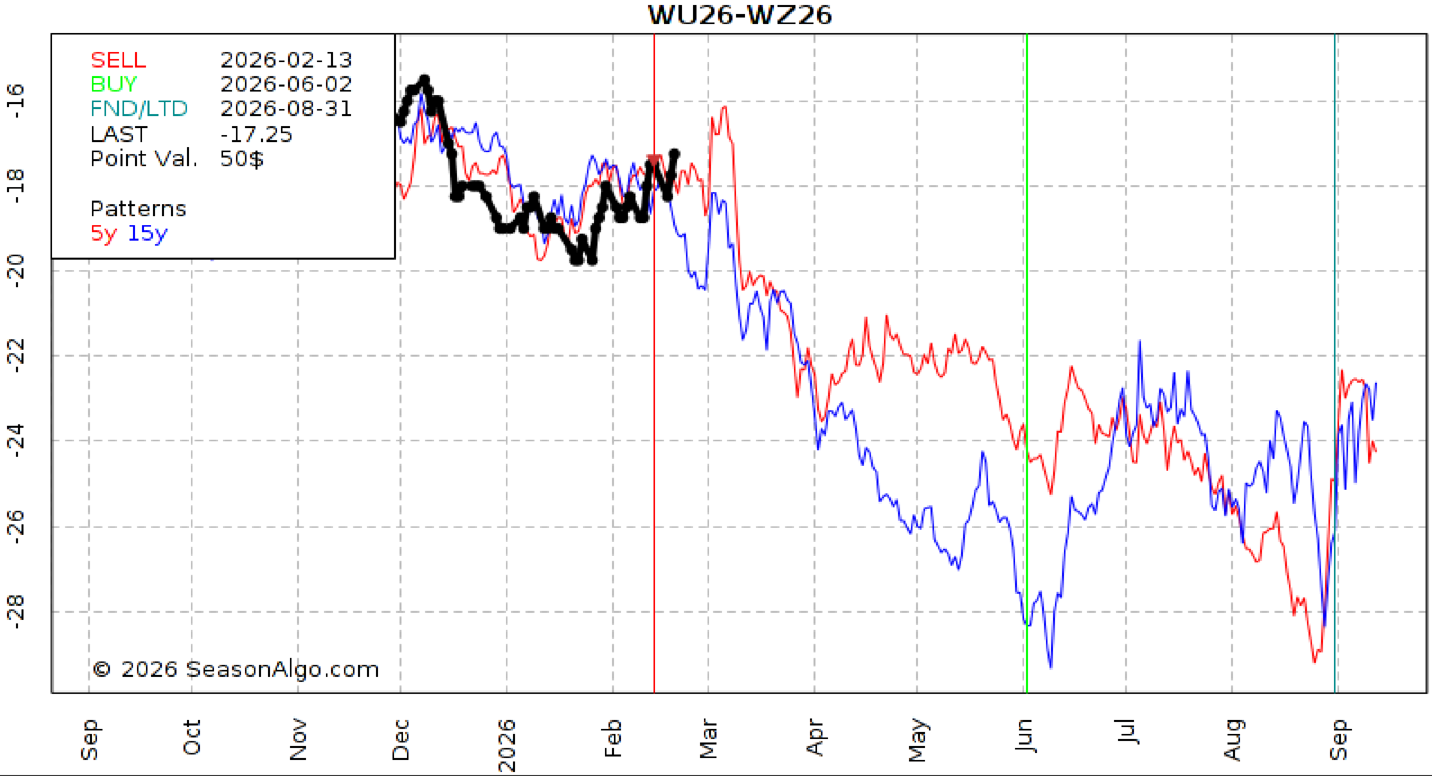
## Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



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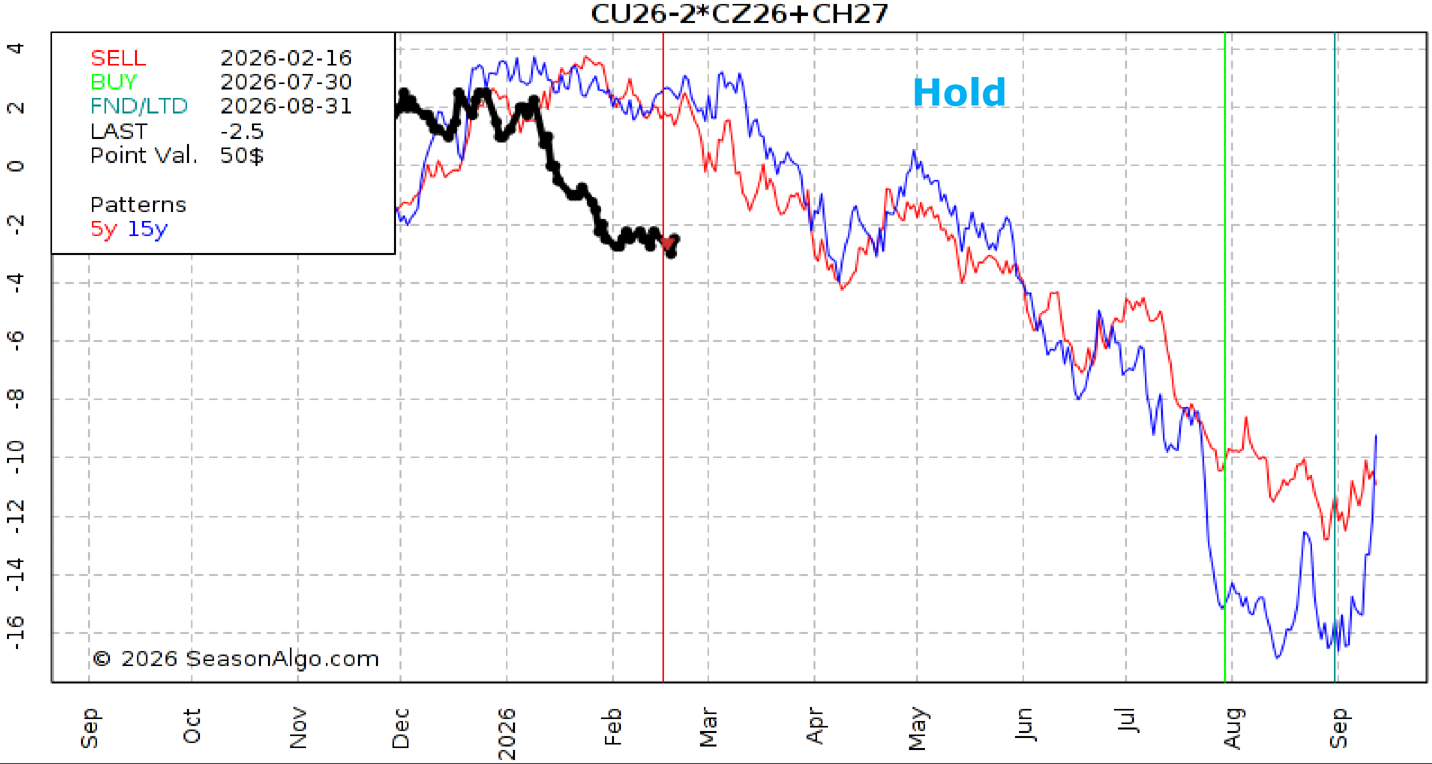
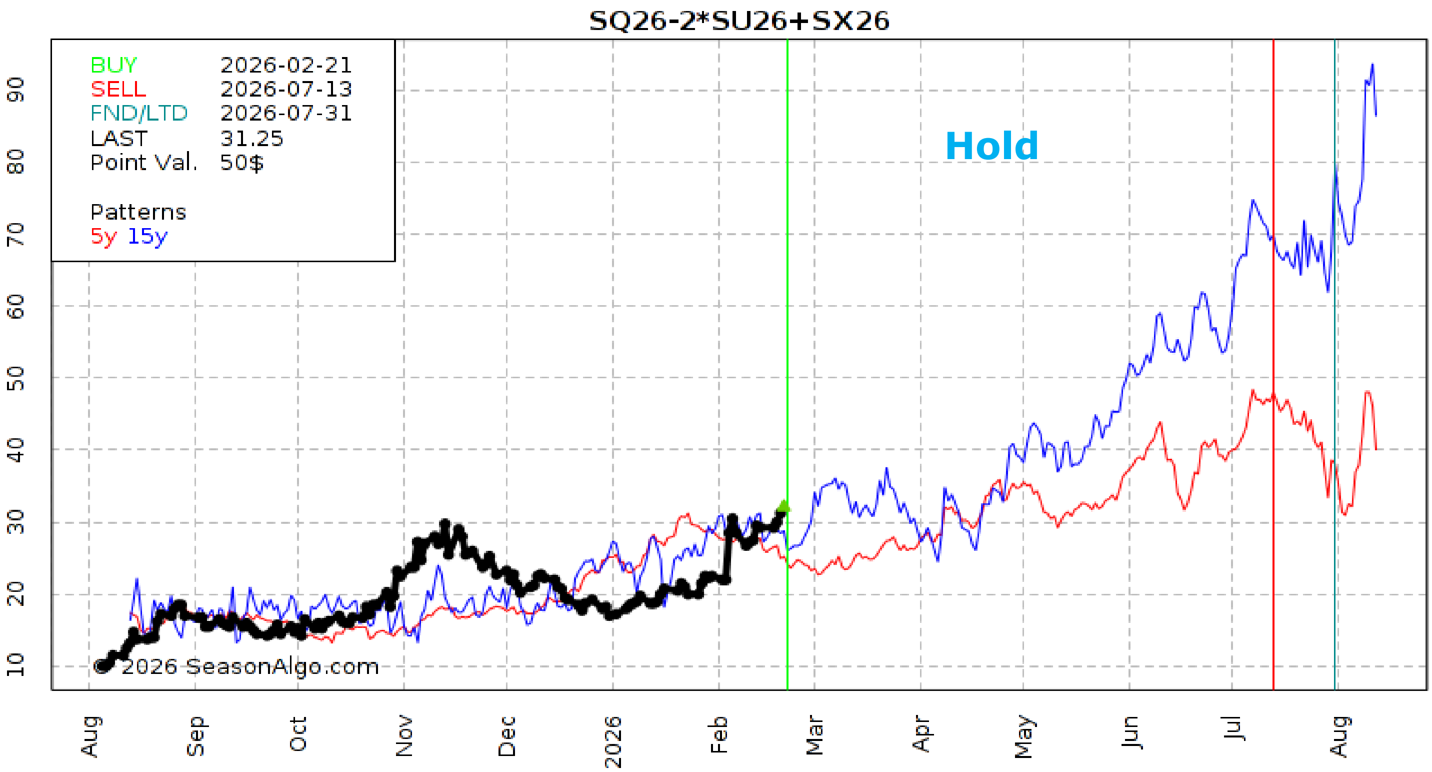
## Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



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# Feeder Cattle, Lean Hogs, Live Cattle

Smart Spreads
Commodity Futures Newsletter

# Technical and Fundamental Summary

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

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

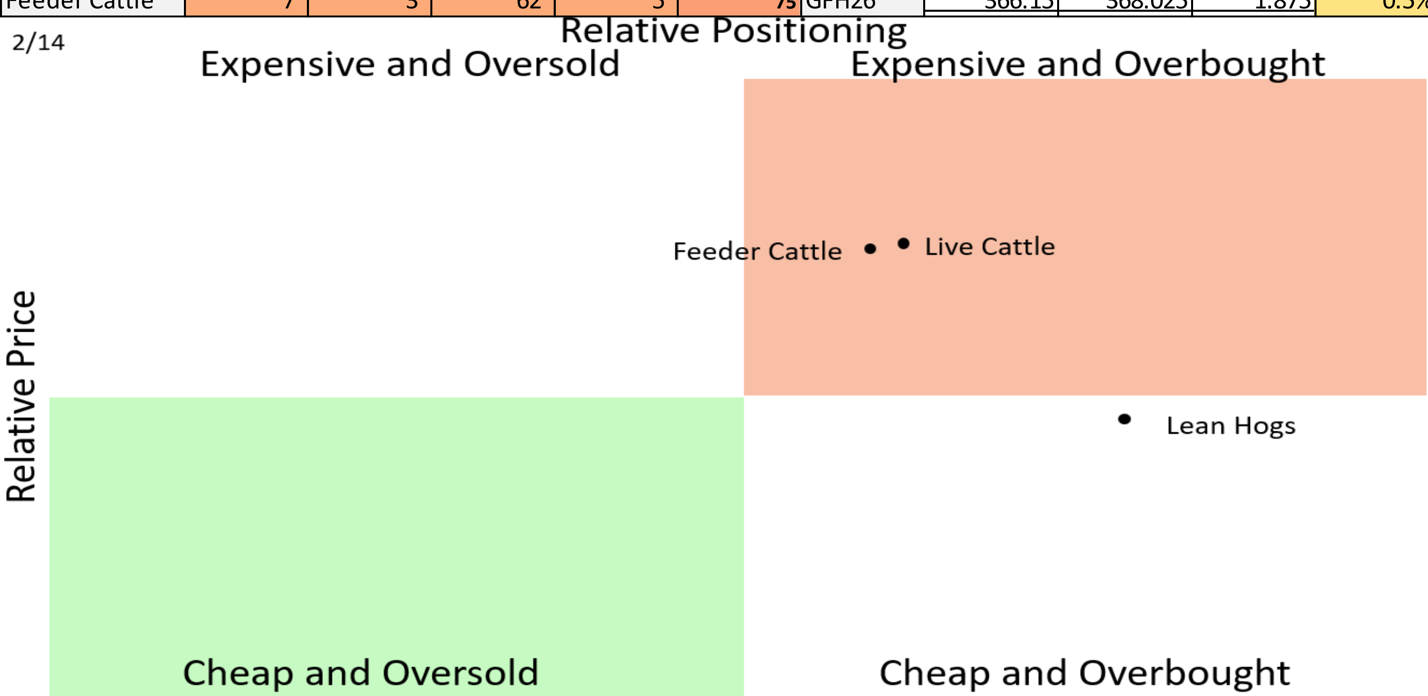
### % Carry Yield

| | % Carry Yield | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 26-Nov | 24-Dec | 21-Jan | 18-Feb | 4-Week | 8-Week | 12-Week | Min | Max | Avg |
| Live Cattle | 3.6 | 5.6 | 1.5 | 3.6 | 2.1 | (2.0) | - | (0.2) | 7.4 | 4.6 |
| Lean Hogs | 3.8 | 6.2 | 6.1 | 6.7 | 0.6 | 0.5 | 2.9 | 0.1 | 18.0 | 7.8 |
| Feeder Cattle | 6.8 | 7.2 | 0.3 | 7.4 | 7.1 | 0.2 | 0.6 | (0.7) | 7.8 | 3.1 |

### Hedge Fund Position Estimates

| | Hedge Fund Position Estimates | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 30-Jan | 6-Feb | 13-Feb | 0-Jan | 3-Week | 2-Week | 1-Week | Min | Max | Avg |
| Live Cattle | 105,119 | 101,112 | 110,945 | - | (105,119) | (101,112) | (110,945) | 87,762 | 142,388 | 121,052 |
| Lean Hogs | 97,401 | 119,915 | 108,637 | - | (97,401) | (119,915) | (108,637) | 46,610 | 144,095 | 98,243 |
| Feeder Cattle | 17,394 | 17,516 | 15,788 | - | (17,394) | (17,516) | (15,788) | 14,403 | 39,343 | 27,270 |

| | 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 | 2/13/2026 | 2/20/2026 | Change | % Change |
| Live Cattle | 10 | 2 | 63 | 4 | 78 | LEG26 | 243.075 | 246.575 | 3.5 | 1.4% |
| Lean Hogs | 4 | 6 | 48 | 9 | 97 | HEJ26 | 91.275 | 93.675 | 2.4 | 2.6% |
| Feeder Cattle | 7 | 3 | 62 | 5 | 75 | GFH26 | 366.15 | 368.025 | 1.875 | 0.5% |




Source: Peak Trading Research

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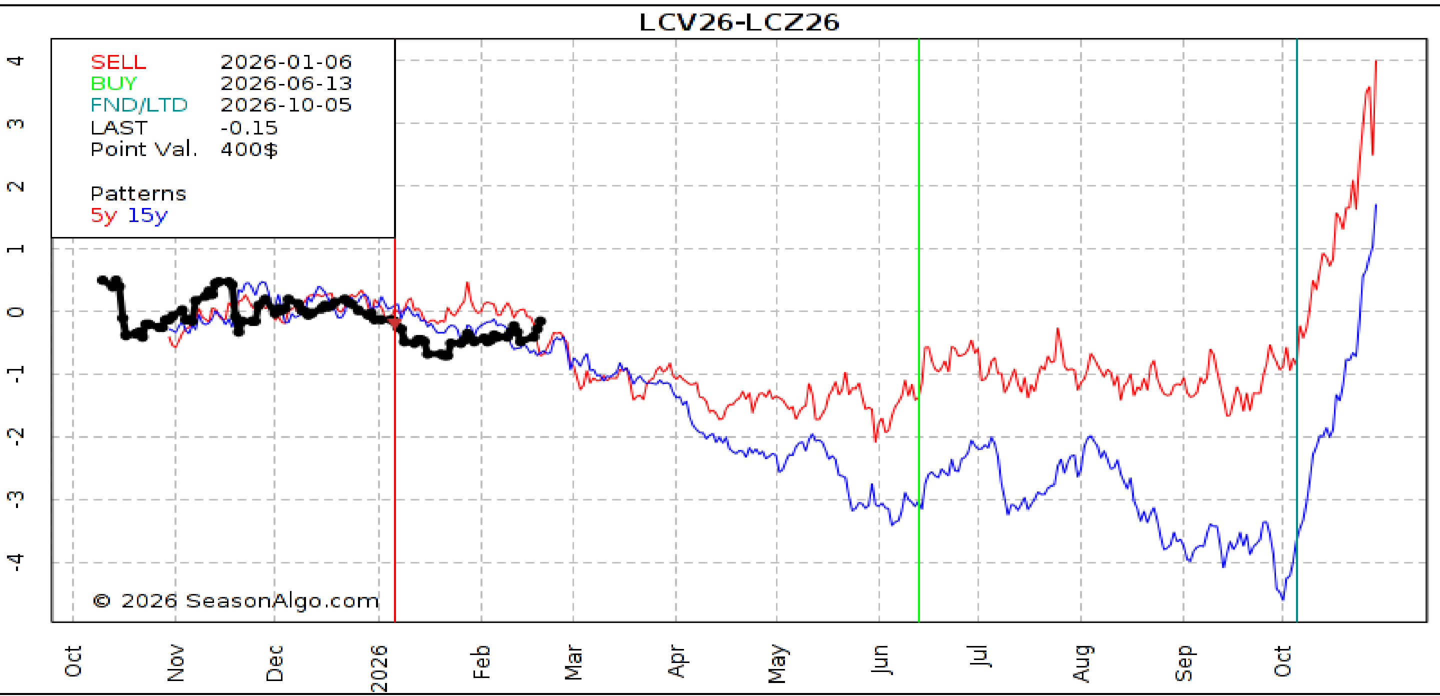
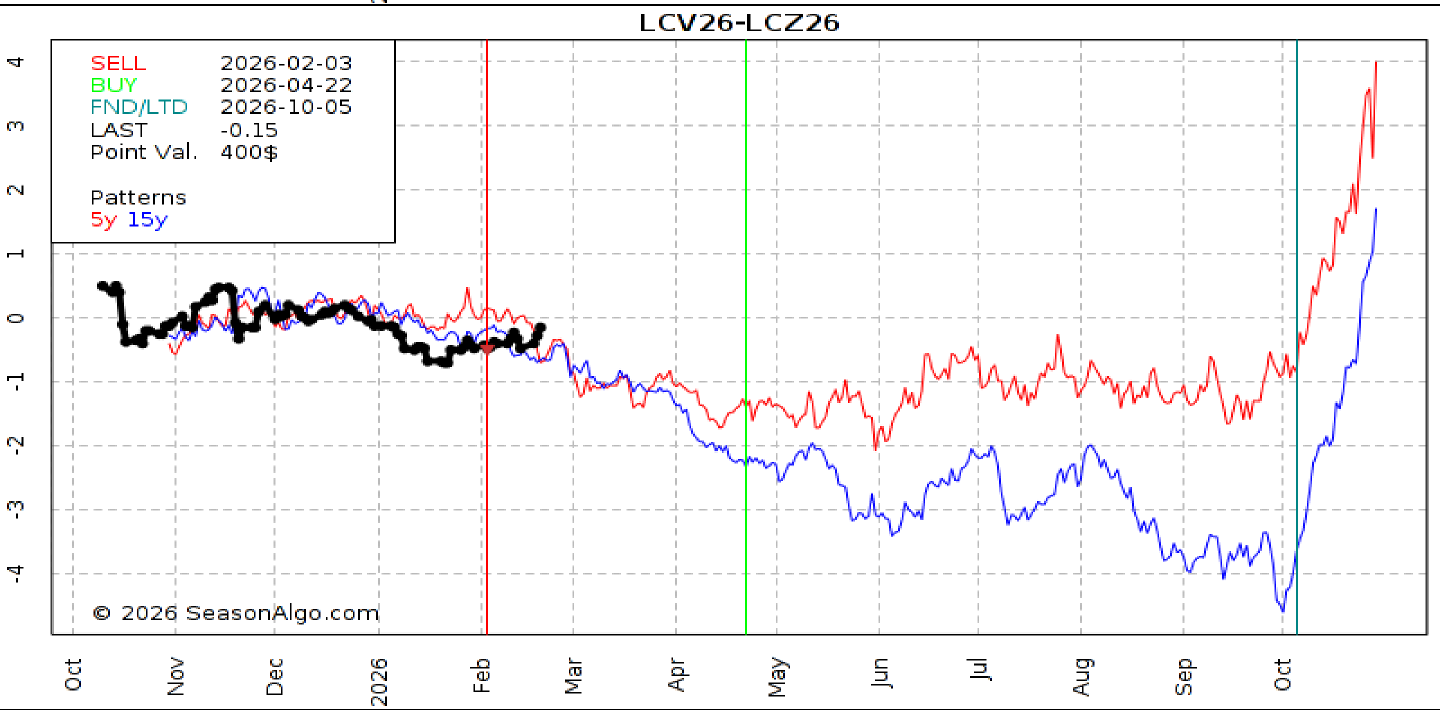
## Meat (Feeder Cattle, Lean Hogs, Live Cattle)

**Update:**

- **Last week I passed on the Feeder Cattle FCK26-FCU26 calendar spread**



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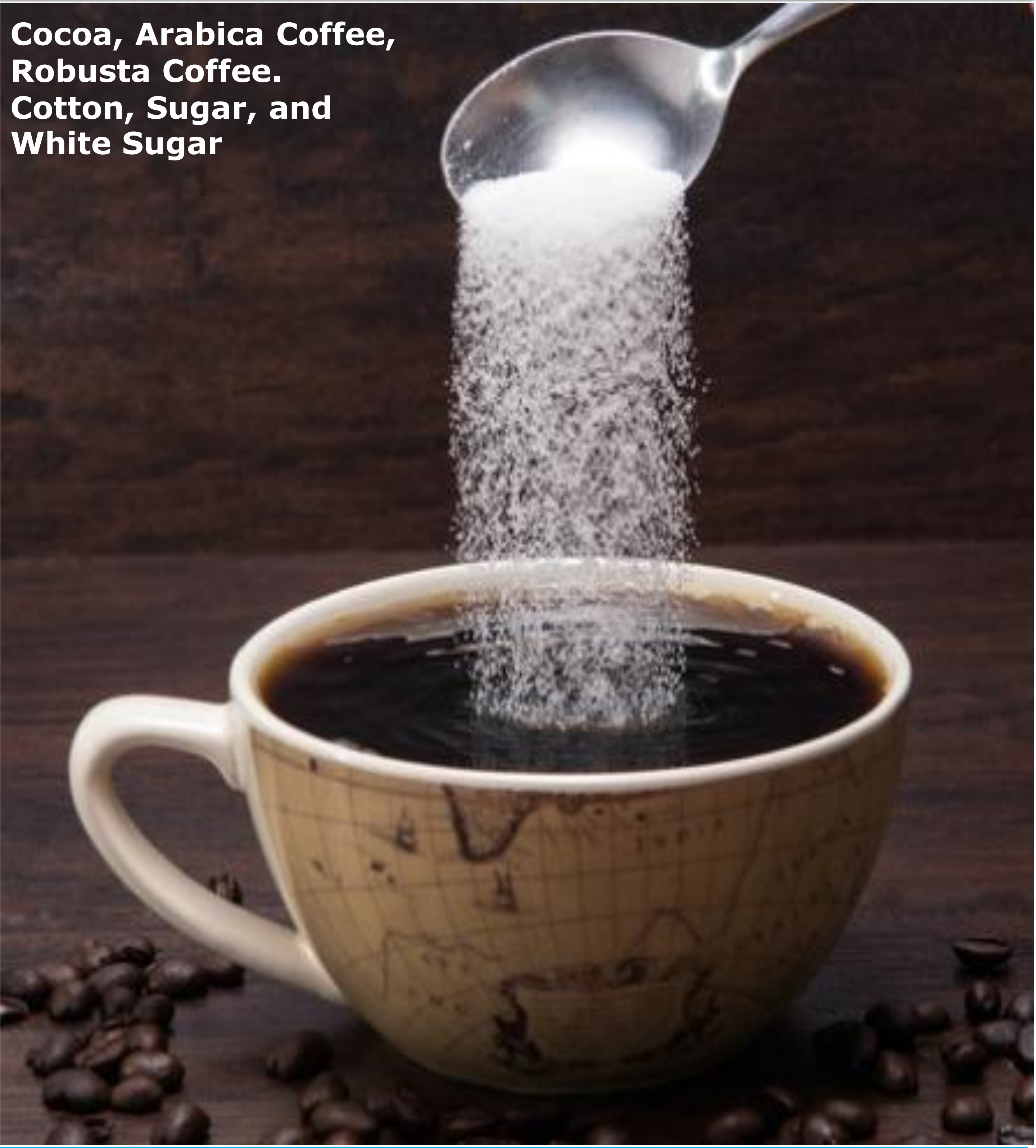
# Cocoa, Arabica Coffee, Robusta Coffee. Cotton, Sugar, and White Sugar



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Commodity Futures Newsletter

# Technical and Fundamental Summary

Dual Edge Research
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## Softs (Cocoa, Coffee, Robusta Coffee. Cotton, Sugar, and White Sugar)

### % Carry Yield

| | % Carry Yield | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 26-Nov | 24-Dec | 21-Jan | 18-Feb | 4-Week | 8-Week | 12-Week | Min | Max | Avg |
| Cotton | (6.9) | (8.0) | (8.5) | (10.4) | (1.9) | (2.4) | (3.5) | (11.0) | 5.2 | (6.1) |
| Sugar #11 | (3.4) | (4.6) | (4.1) | (6.8) | (2.7) | (2.2) | (3.4) | (6.8) | 6.2 | (1.3) |
| White Sugar | 1.1 | (0.1) | 0.7 | (0.3) | (1.0) | (0.2) | (1.4) | (1.5) | 7.8 | 1.4 |
| Arabica Coffee | 14.6 | 13.0 | 10.7 | 5.5 | (5.2) | (7.5) | (9.1) | 5.5 | 19.0 | 12.4 |
| Robusta Coffee | 8.9 | 5.9 | 7.6 | 8.8 | 1.2 | 2.9 | (0.1) | 4.3 | 10.6 | 7.2 |
| Cocoa | (0.4) | 0.3 | (5.2) | (10.5) | (5.3) | (10.8) | (10.1) | (10.5) | 24.1 | 7.5 |

### Hedge Fund Position Estimates

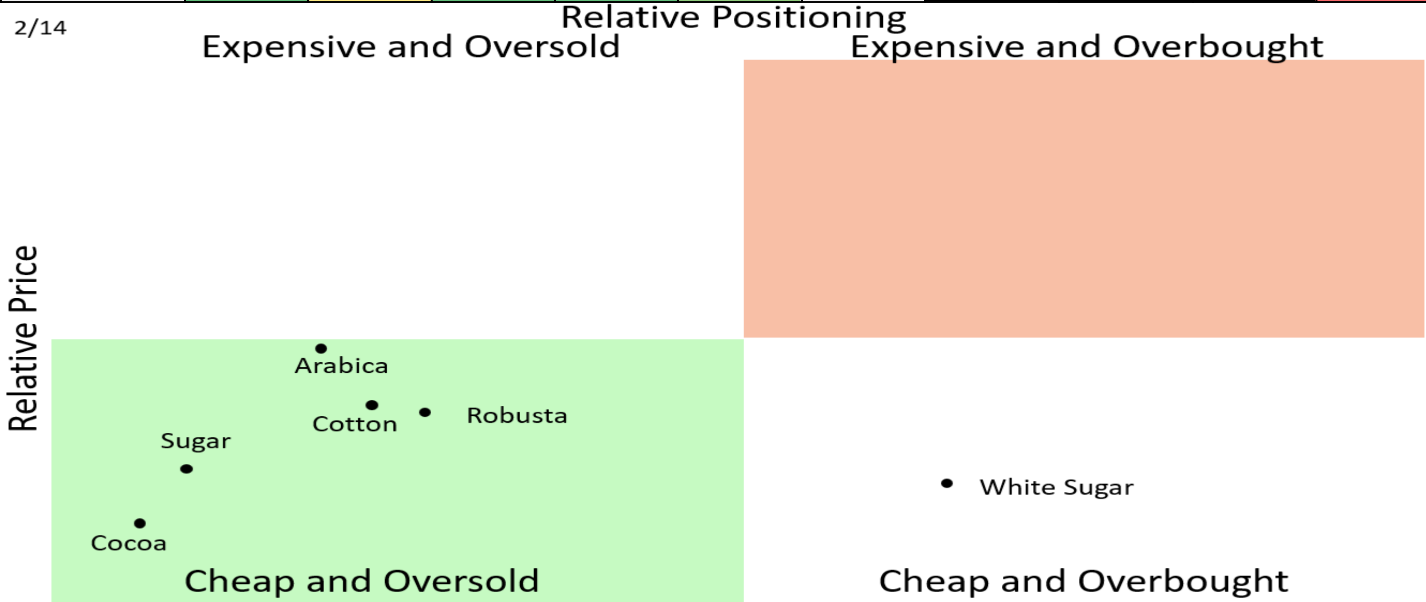
| | Hedge Fund Position Estimates | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 30-Jan | 6-Feb | 13-Feb | 0-Jan | 3-Week | 2-Week | 1-Week | Min | Max | Avg |
| Cotton | (55,313) | (78,063) | (68,604) | - | 55,313 | 78,063 | 68,604 | (87,387) | (26,327) | (58,148) |
| Sugar #11 | (149,610) | (169,120) | (232,068) | - | 149,610 | 169,120 | 232,068 | (232,068) | 87,112 | (89,642) |
| Arabica Coffee | 34,307 | 12,080 | 21,335 | - | (34,307) | (12,080) | (21,335) | 12,080 | 68,008 | 37,183 |
| Cocoa | (20,546) | (19,070) | (32,327) | - | 20,546 | 19,070 | 32,327 | (32,327) | 22,052 | 5,050 |

### Momentum and Relative Strength / Commit of Traders / Weekly Closing Prices

(Based on the Thursday close) (Roll Adjusted)

| Market | Momentum | Mo CHg | RSI | RSI Chg | 10-Yr % | Front Mo | 2/13/2026 | 2/20/2026 | Change | % Change |
|---|---|---|---|---|---|---|---|---|---|---|
| Cotton | (4) | - | 47 | 1 | 2 | CTH26 | 62.11 | 63.03 | 0.92 | 1.5% |
| Sugar #11 | (6) | 4 | 43 | 7 | 0 | SBH26 | 13.78 | 14.3 | 0.52 | 3.8% |
| White Sugar | (9) | 1 | 43 | 7 | 81 | SWK26 | 397.1 | 406.6 | 9.5 | 2.4% |
| Arabica Coffee | (7) | (2) | 30 | (4) | 19 | KCH26 | 300.05 | 288.3 | -11.75 | -3.9% |
| Robusta Coffee | (10) | (5) | 39 | (5) | 15 | RMH26 | 3859 | 3615 | -244 | -6.3% |
| Cocoa | (10) | - | 18 | (7) | 11 | CCH26 | 3581 | 3082 | -499 | -13.9% |

### Relative Positioning




Source: Peak Trading Research

Dual Edge Research
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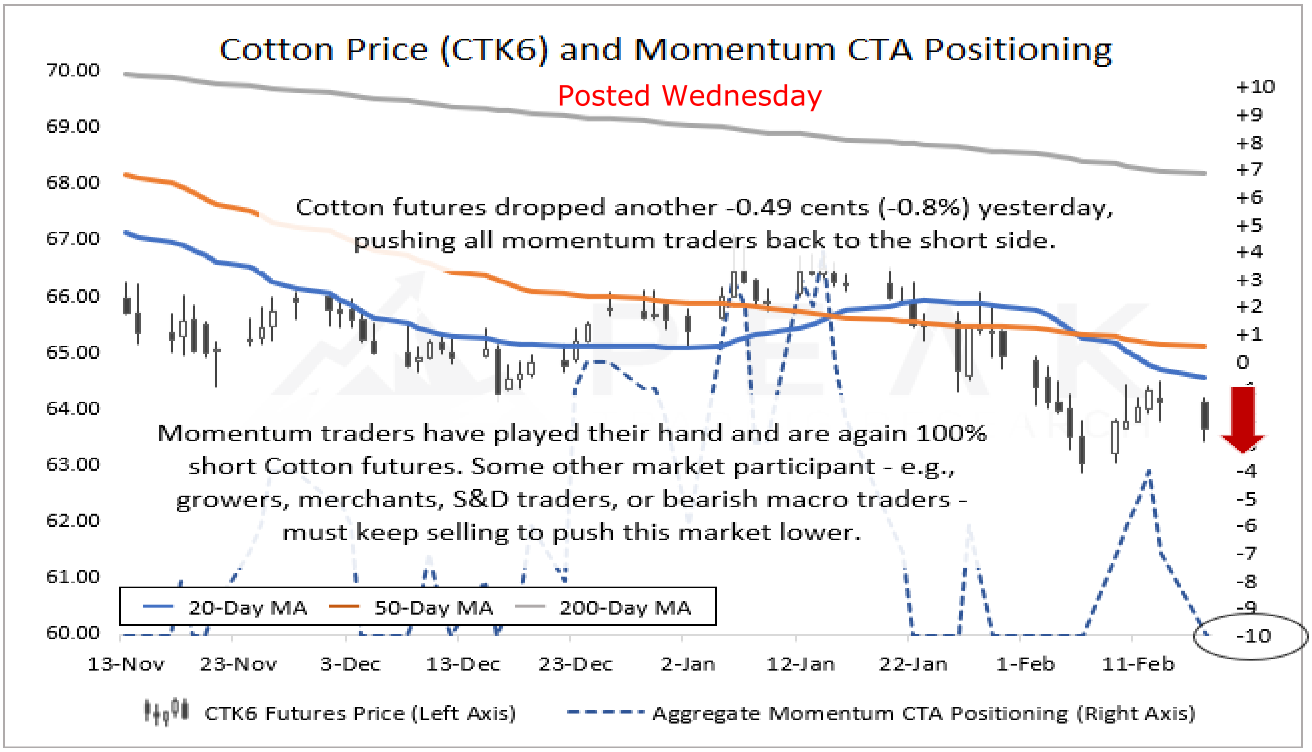
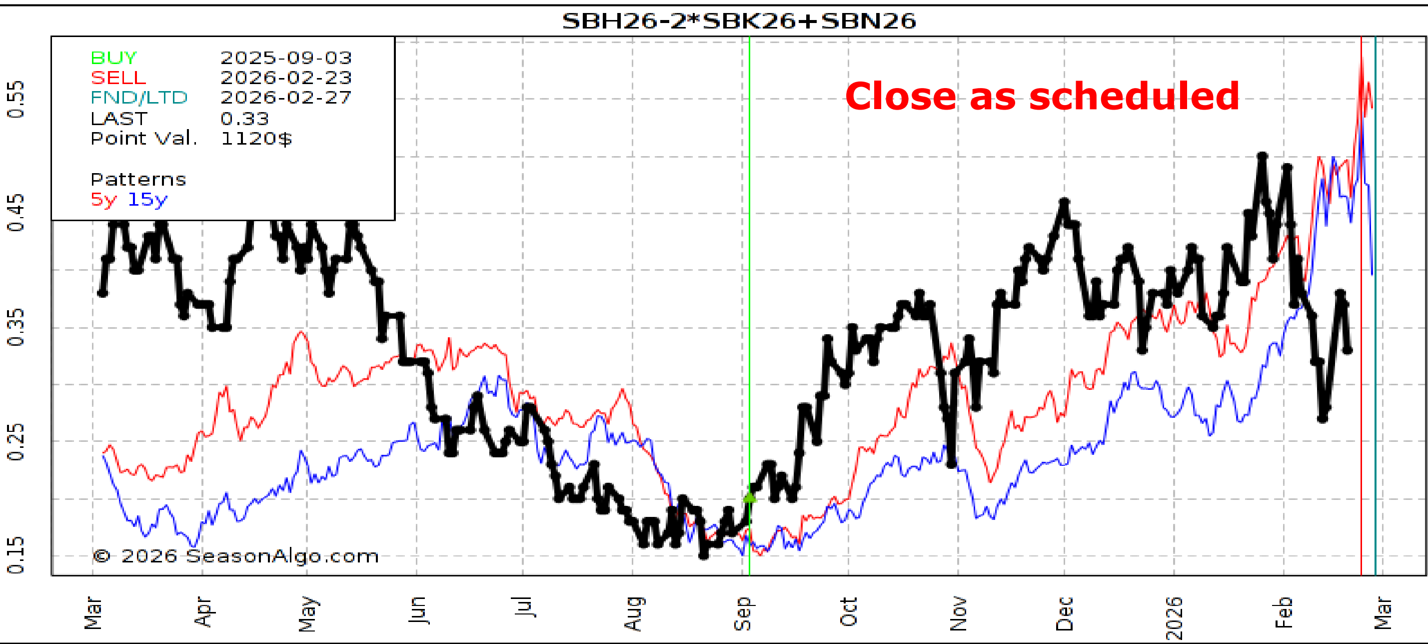
DualEdgeResearch@gmail.com

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




**For next week, there are 2 trades planned:**
1. **Close the Sugar butterfly spread as scheduled**
2. **Open a Sugar calendar spread**



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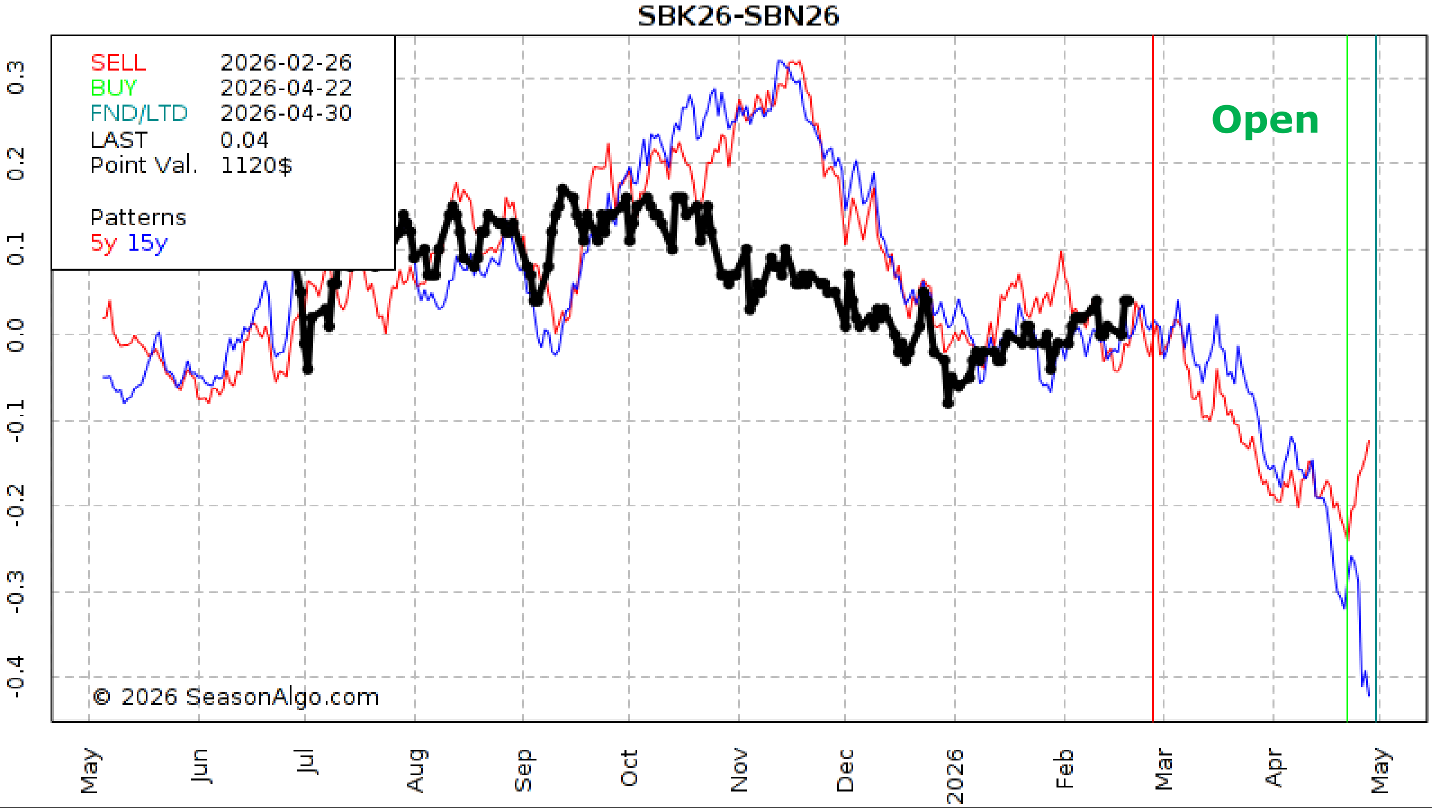
## Softs (Cocoa, Coffee, Robusta Coffee. Cotton, Sugar, and White Sugar)



Dual Edge Research
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DualEdgeResearch@gmail.com

# Currencies, Interest Rates, Metals

Smart Spreads
Commodity Futures Newsletter

# Technical and Fundamental Summary

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

## All Other (Currencies, Interest, Metals)

### % Carry Yield

| | % Carry Yield | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 26-Nov | 24-Dec | 21-Jan | 18-Feb | 4-Week | 8-Week | 12-Week | Min | Max | Avg |
| Gold | (3.9) | (4.0) | (3.9) | (3.9) | - | 0.1 | - | (5.1) | (3.9) | (4.4) |
| Silver | (3.8) | (3.6) | (3.7) | (3.4) | 0.3 | 0.2 | 0.4 | (5.4) | (3.4) | (4.4) |
| Platinum | (3.2) | (2.6) | (1.8) | (1.7) | 0.1 | 0.9 | 1.5 | (4.3) | (0.6) | (2.4) |
| Palladium | (3.1) | (3.5) | (3.8) | (3.7) | 0.1 | (0.2) | (0.6) | (4.4) | (3.0) | (3.6) |
| Copper | (4.1) | (4.9) | (5.0) | (5.1) | (0.1) | (0.2) | (1.0) | (5.3) | (2.5) | (4.2) |

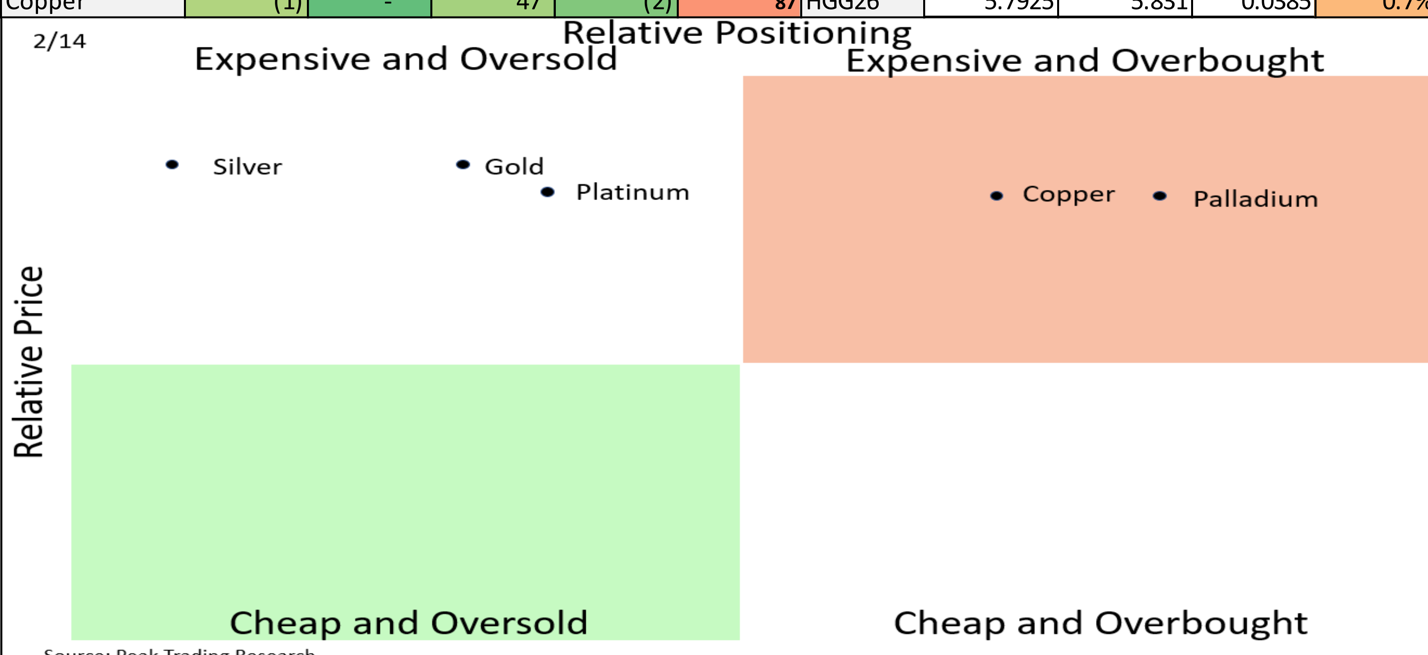
### Hedge Fund Position Estimates

| | Hedge Fund Position Estimates | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 30-Jan | 6-Feb | 13-Feb | 0-Jan | 3-Week | 2-Week | 1-Week | Min | Max | Avg |
| Gold | 161,621 | 86,219 | 97,727 | - | (161,621) | (86,219) | (97,727) | 85,910 | 276,686 | 201,694 |
| Silver | 21,341 | (32,220) | (7,025) | - | (21,341) | 32,220 | 7,025 | 16,045 | 50,402 | 32,425 |
| Platinum | 10,146 | (19,497) | (5,664) | - | (10,146) | 19,497 | 5,664 | (6,472) | 57,818 | 22,027 |
| Palladium | 630 | (1,899) | (715) | - | (630) | 1,899 | 715 | (9,204) | 25,164 | 6,888 |
| Copper | 67,299 | 49,520 | 39,049 | - | (67,299) | (49,520) | (39,049) | (15,651) | (2,921) | (10,486) |

### Momentum and Relative Strength / Commit of Traders / Weekly Closing Prices

(Based on the Thursday close) (Roll Adjusted)

| Market | Momentum | Mo CHg | RSI | RSI Chg | 10-Yr % | Front Mo | 2/13/2026 | 2/20/2026 | Change | % Change |
|---|---|---|---|---|---|---|---|---|---|---|
| Gold | 5 | 2 | 55 | - | 36 | GCG26 | 5022 | 5059.3 | 37.3 | 0.7% |
| Silver | 2 | 4 | 46 | 1 | 16 | SIG26 | 77.851 | 82.283 | 4.432 | 5.7% |
| Platinum | (1) | 2 | 44 | 2 | 37 | PLG26 | 2071.2 | 2169.7 | 98.5 | 4.8% |
| Palladium | (3) | 1 | 46 | 2 | 87 | PAG26 | 1697.5 | 1774.2 | 76.7 | 4.5% |
| Copper | (1) | - | 47 | (2) | 87 | HGG26 | 5.7925 | 5.831 | 0.0385 | 0.7% |




Source: Peak Trading Research

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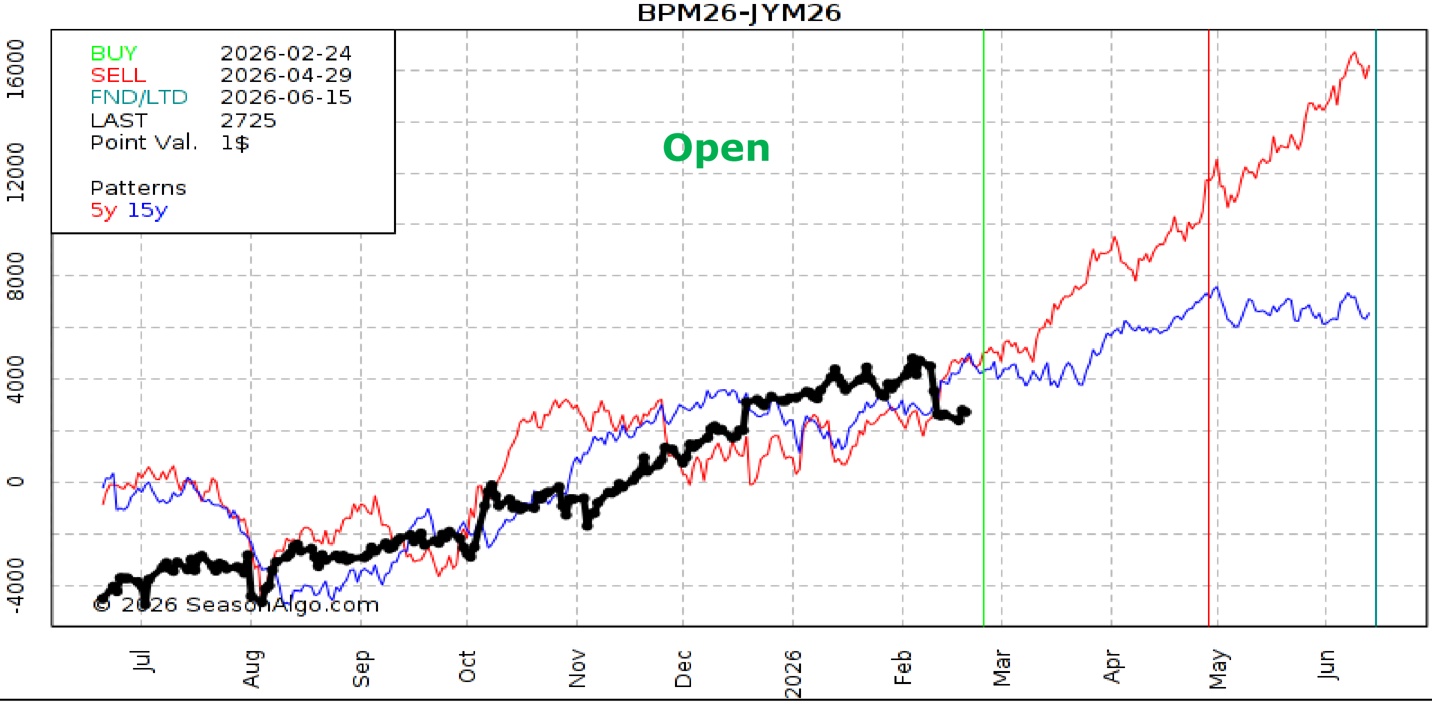
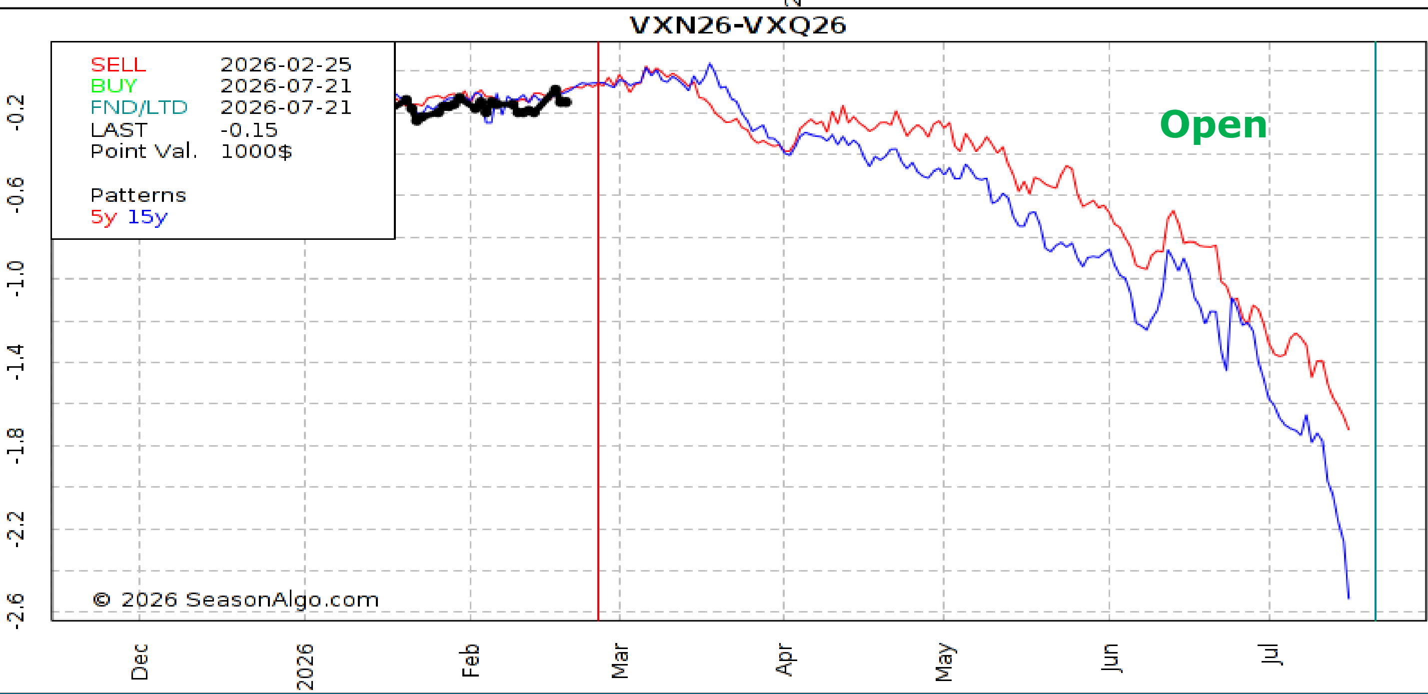
# All Other (Currencies, Interest, Metals)

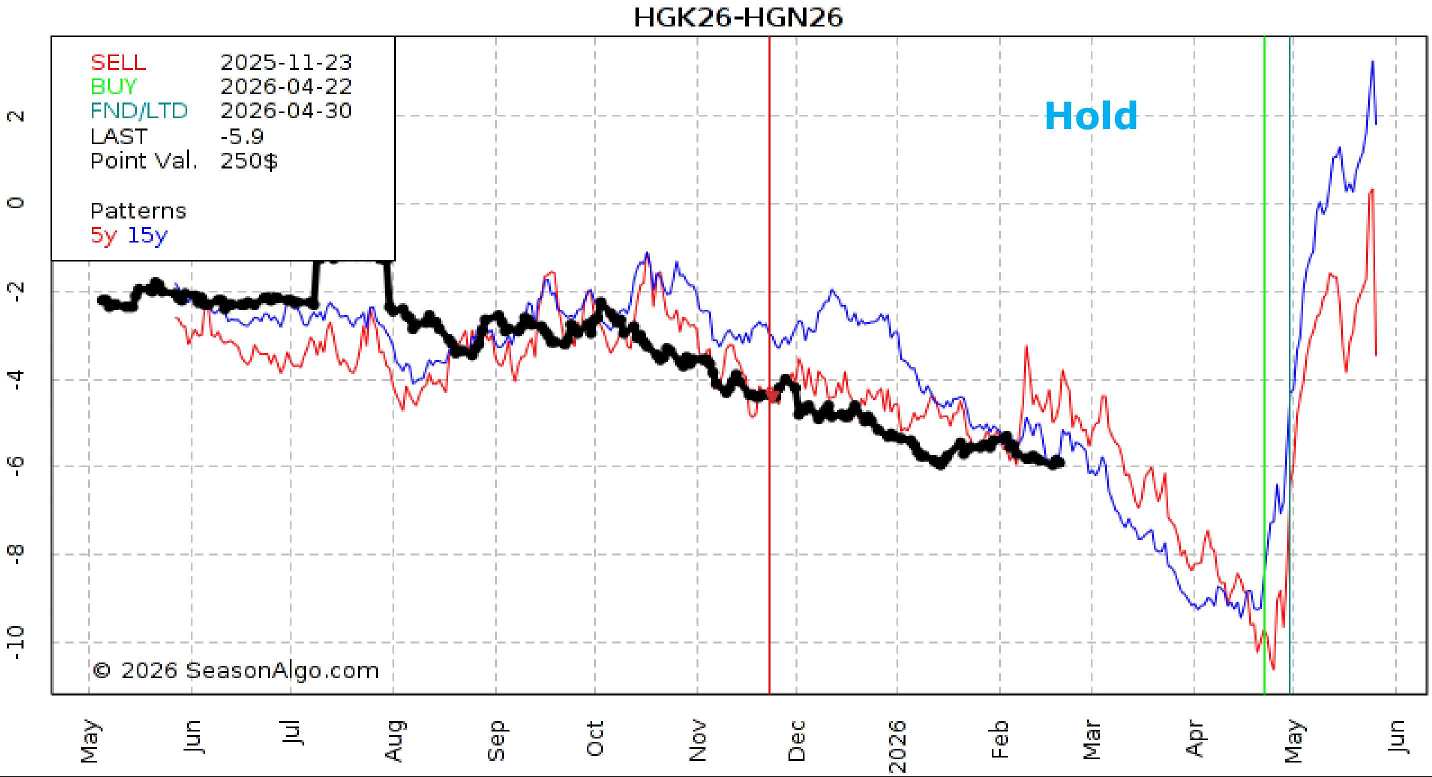
**For next week, there are 2 trades planned:**

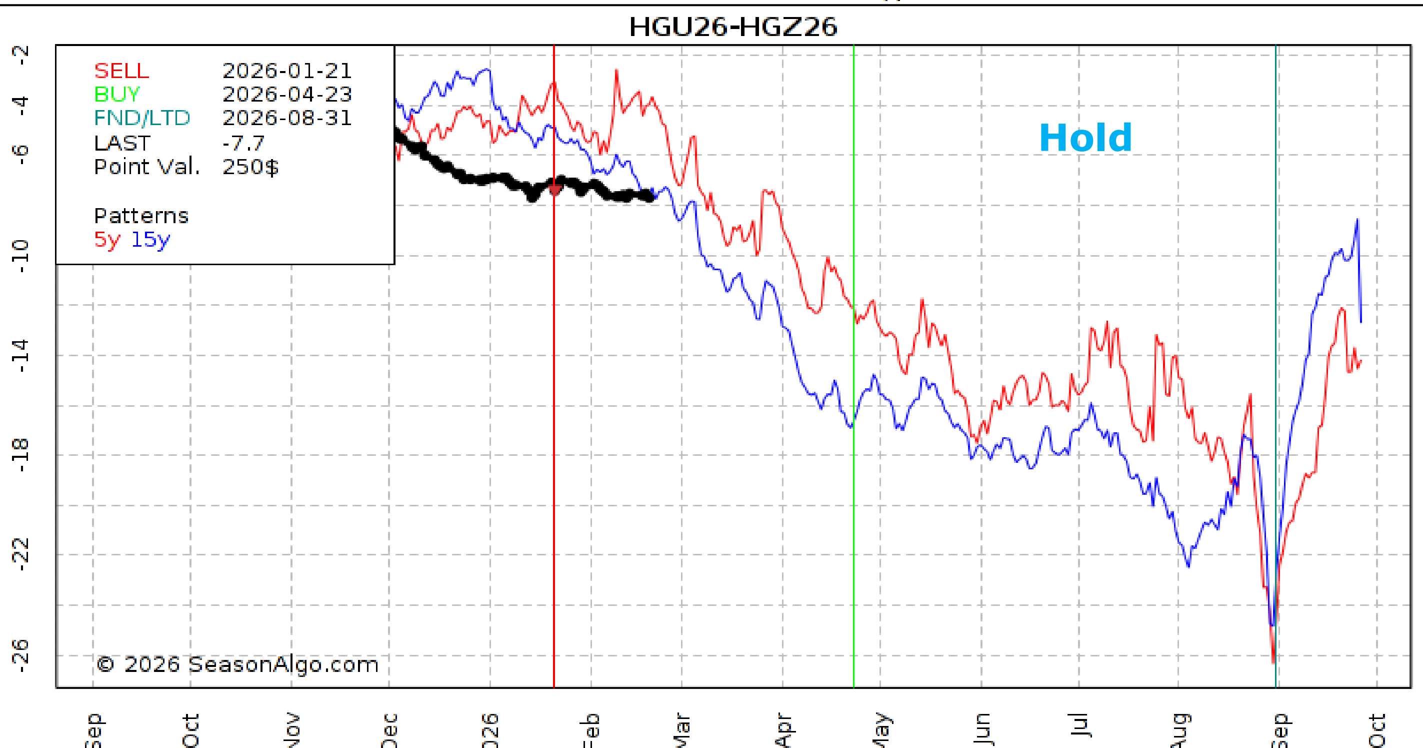
1. **Open a British Pound, Japanese Yen inter-commodity spread**
2. **Open a VIX calendar spread**



## All Other (Currencies, Interest, Metals)



# Market Outlook

February 23– February 27, 2025

Dual Edge Research
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# 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
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| Symbol | Name | 2/13/2026 | 2/20/2026 | Change | % Change |
|---|---|---|---|---|---|
| CBH26 | Brent Crude | 67.66 | 71.4 | 3.74 | 5.5% |
| CLH26 | Crude Oil | 62.89 | 66.39 | 3.50 | 5.6% |
| HOH26 | Heating Oil | 2.3879 | 2.5858 | 0.1979 | 8.3% |
| NGH26 | Natural Gas | 3.243 | 3.047 | (0.196) | -6.0% |
| RBH26 | RBOB Gasoline | 1.911 | 1.9973 | 0.0863 | 4.5% |
| LFH26 | Gas Oil | 672.5 | 732.75 | 60.25 | 9.0% |
| ZCH26 | Corn | 431.75 | 427.5 | (4.25) | -1.0% |
| ZSH26 | Soybean | 1133 | 1137.5 | 4.50 | 0.4% |
| ZLH26 | Soybean Oil | 57.08 | 58.92 | 1.84 | 3.2% |
| ZMH26 | Soybean Meal | 309.2 | 309.8 | 0.60 | 0.2% |
| KEH26 | Kansas Wheat | 542.5 | 572.25 | 29.75 | 5.5% |
| ZWH26 | Chicago Wheat | 548.75 | 573.5 | 24.75 | 4.5% |
| LEG26 | Live Cattle | 243.075 | 246.575 | 3.500 | 1.4% |
| HEJ26 | Lean Hogs | 91.275 | 93.675 | 2.400 | 2.6% |
| GFH26 | Feeder Cattle | 366.15 | 368.025 | 1.875 | 0.5% |
| CCH26 | Cocoa | 3581 | 3082 | (499) | -13.9% |
| CTH26 | Cotton | 62.11 | 63.03 | 0.92 | 1.5% |
| KCH26 | Arabica Coffee | 300.05 | 288.3 | (11.75) | -3.9% |
| RMH26 | Robusta Coffee | 3859 | 3615 | (244) | -6.3% |
| SBH26 | Sugar #11 | 13.78 | 14.3 | 0.52 | 3.8% |
| SWK26 | White Sugar | 397.1 | 406.6 | 9.50 | 2.4% |
| HGG26 | Copper | 5.7925 | 5.831 | 0.0385 | 0.7% |
| GCG26 | Gold | 5022 | 5059.3 | 37.3 | 0.7% |
| SIG26 | Silver | 77.851 | 82.283 | 4.432 | 5.7% |
| PAG26 | Palladium | 1697.5 | 1774.2 | 76.7 | 4.5% |
| PLG26 | Platinum | 2071.2 | 2169.7 | 98.5 | 4.8% |
| A6H26 | Australian Dollar | 0.70675 | 0.7078 | 0.00105 | 0.1% |
| B6H26 | British Pound | 1.3642 | 1.3485 | (0.01570) | -1.2% |
| D6H26 | Canadian Dollar | 0.7342 | 0.73125 | (0.00295) | -0.4% |
| E6H26 | Euro FX | 1.18715 | 1.1793 | (0.00785) | -0.7% |
| J6H26 | Japanese Yen | 0.006536 | 0.0064575 | (0.00008) | -1.2% |
| S6H26 | Swiss Franc | 1.30575 | 1.2925 | (0.01325) | -1.0% |

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# Month To Date Closing Prices
(Roll Adjusted)

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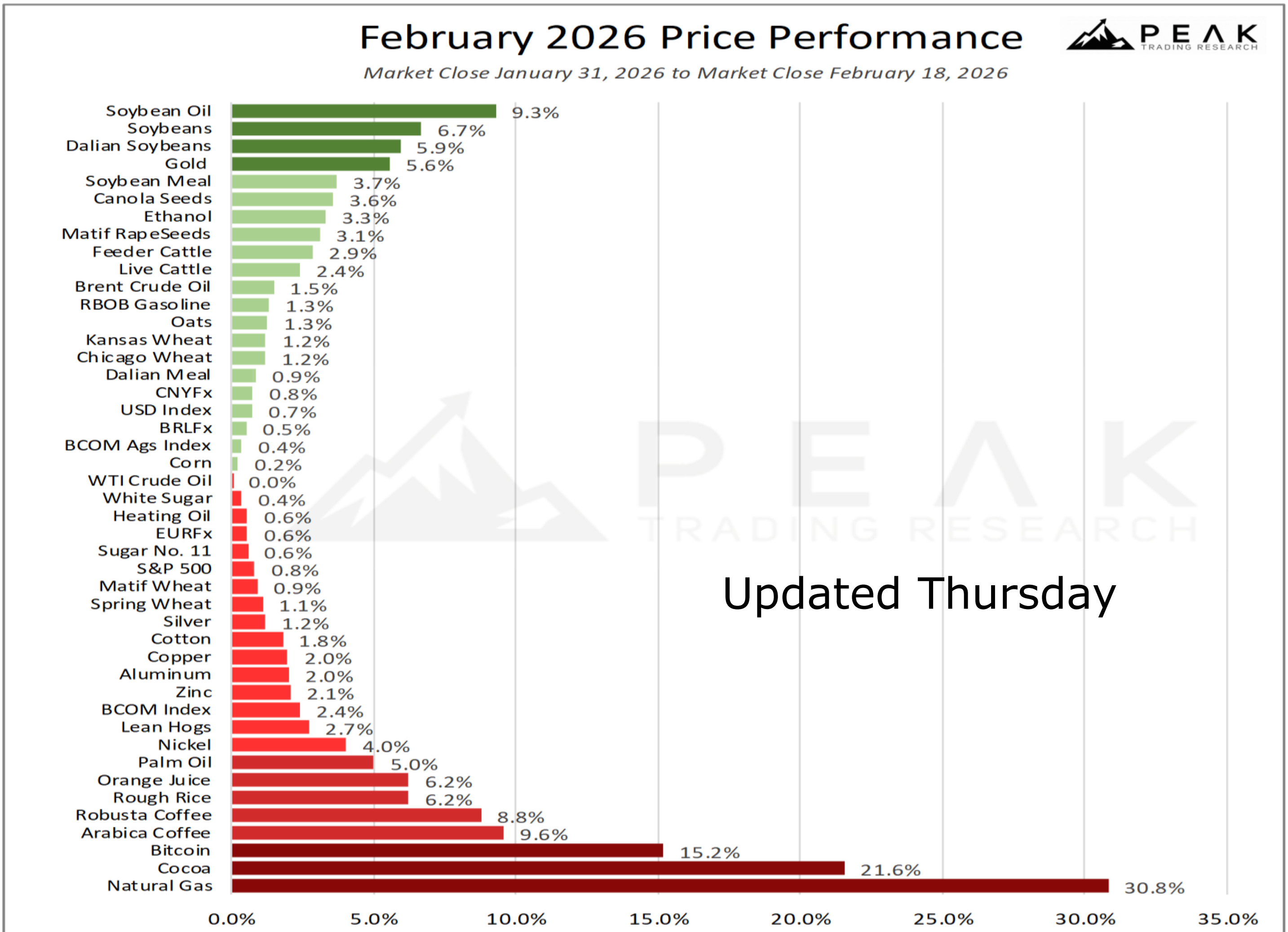


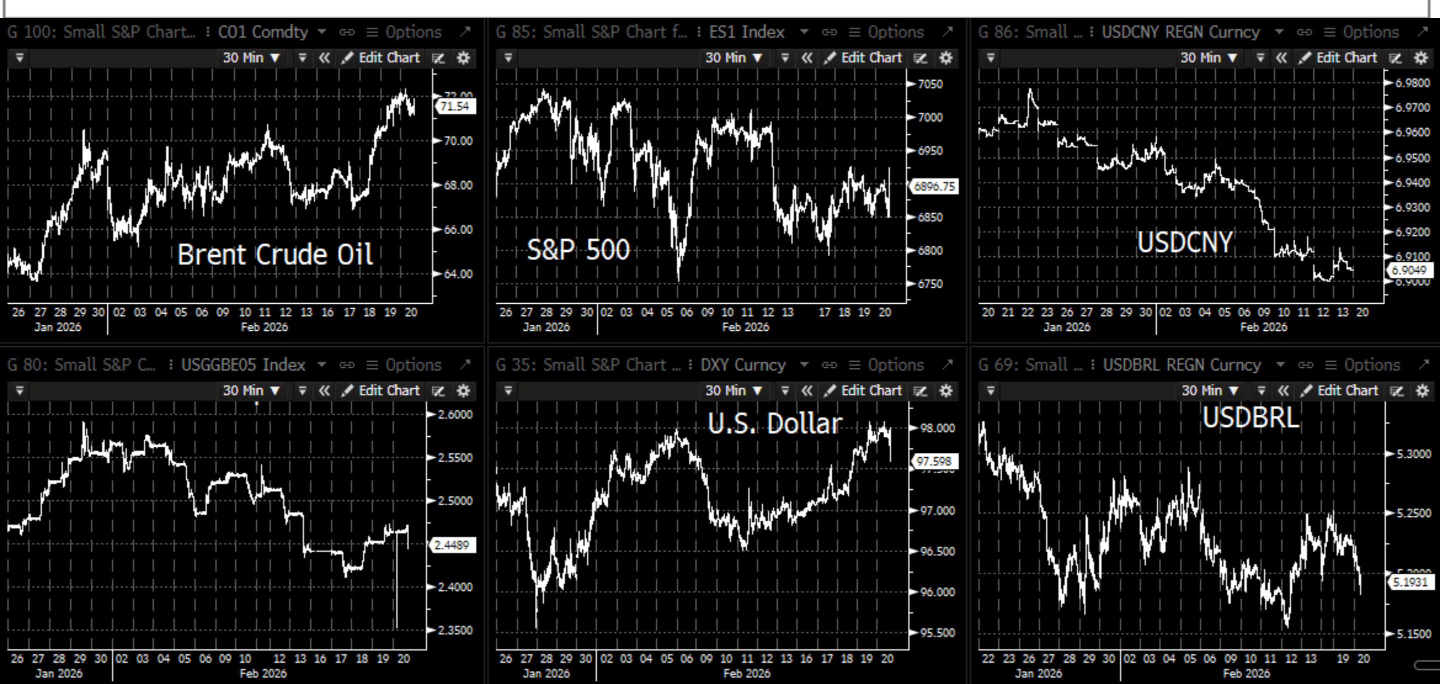

# 12-Week Price Trends
(% Gain, Roll Adjusted)

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| Market | 5-Dec | 12-Dec | 19-Dec | 26-Dec | 2-Jan | 9-Jan | 16-Jan | 23-Jan | 30-Jan | 6-Feb | 13-Feb | 20-Feb |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brent Crude | 0.8% | -4.3% | -1.8% | 2.3% | 0.9% | 1.1% | 3.5% | 2.7% | 7.4% | 1.5% | -0.8% | 5.5% |
| Crude Oil | 2.6% | -4.4% | -1.4% | 0.4% | 1.0% | 0.8% | 2.9% | 2.9% | 6.8% | -2.5% | -1.0% | 5.6% |
| Heating Oil | 2.6% | -7.0% | -3.5% | -0.7% | 0.4% | 0.2% | 5.6% | 8.5% | 8.2% | -4.7% | -1.1% | 8.3% |
| Natural Gas | 9.1% | -22.2% | -3.1% | 9.6% | -6.7% | -5.8% | -8.9% | 70.0% | 20.6% | -21.4% | -5.2% | -6.0% |
| RBOB Gasoline | 0.7% | -4.5% | -2.5% | -0.6% | -0.5% | 3.7% | 1.4% | 3.7% | 3.9% | 0.6% | -2.2% | 4.5% |
| Gas Oil | -0.4% | -6.3% | -3.5% | 2.0% | -1.4% | -0.4% | 3.6% | 3.2% | 9.9% | -5.8% | -3.1% | 9.0% |
| Corn | 0.3% | -1.2% | 0.7% | 1.4% | -2.8% | 1.9% | -4.8% | 1.4% | -0.5% | 0.5% | 0.3% | -1.0% |
| Soybeans | -2.9% | -2.6% | -2.6% | 0.9% | -2.8% | 1.7% | -0.4% | 0.9% | -0.3% | 4.8% | 1.6% | 0.4% |
| Soybean Oil | -0.8% | -3.2% | -4.3% | 1.7% | 0.3% | 0.3% | 5.9% | 2.6% | -0.9% | 3.4% | 3.2% | 3.2% |
| Soybean Meal | -3.1% | -1.3% | -1.6% | 2.0% | -4.2% | 3.2% | -4.5% | 3.4% | -2.1% | 3.4% | 1.8% | 0.2% |
| Kansas Wheat | 1.1% | -4.7% | -0.5% | 3.5% | -3.5% | 3.0% | -0.6% | 2.6% | 0.7% | -2.5% | 2.1% | 5.5% |
| Chicago Wheat | 1.2% | -0.6% | -3.7% | 1.8% | -2.4% | 2.3% | 0.0% | 2.2% | 1.6% | -1.5% | 3.6% | 4.5% |
| Live Cattle | 5.4% | 1.2% | 0.3% | -0.2% | 2.8% | -0.3% | -1.3% | 1.2% | 0.4% | 0.8% | 2.2% | 1.4% |
| Lean Hogs | 1.3% | 2.1% | 0.0% | 0.0% | -0.5% | 2.1% | 2.8% | 0.1% | -1.2% | 0.1% | -0.5% | 2.6% |
| Feeder Cattle | 4.7% | 0.0% | 1.9% | 0.2% | 2.9% | 1.8% | -0.2% | 0.8% | 0.0% | 2.0% | -0.3% | 0.5% |
| Cocoa | 4.4% | 10.3% | -6.8% | 1.8% | -1.4% | 3.5% | -16.5% | -17.2% | -0.9% | 0.8% | -14.7% | -13.9% |
| Cotton | -1.2% | -0.2% | -0.1% | 1.2% | -0.7% | 0.7% | 0.3% | -1.3% | -1.0% | -3.3% | 1.7% | 1.5% |
| Arabica Coffee | -1.6% | -2.2% | -7.6% | 2.7% | 2.0% | 4.2% | -4.6% | -1.2% | -5.3% | -10.7% | 1.2% | -3.9% |
| Robusta Coffee | -5.9% | -4.0% | -8.3% | 6.2% | 3.1% | -1.5% | 2.9% | 3.3% | -0.7% | -8.7% | 2.8% | -6.3% |
| Sugar #11 | -2.7% | 2.0% | -1.9% | 2.4% | -3.8% | 2.5% | -0.1% | -1.5% | -3.1% | -1.1% | -2.3% | 3.8% |
| White Sugar | -2.3% | 0.9% | -0.9% | 2.3% | -3.8% | 1.7% | 0.6% | -2.2% | -3.3% | -0.2% | -1.8% | 2.4% |
| Copper | 3.8% | -1.8% | 3.0% | 6.0% | -2.4% | 1.9% | 0.7% | 2.1% | -0.4% | -0.6% | -1.2% | 0.7% |
| Gold | -0.1% | 2.1% | 1.4% | 3.8% | -4.9% | 3.1% | 3.1% | 8.5% | -5.3% | 5.0% | 1.4% | 0.7% |
| Silver | 3.5% | 5.0% | 8.9% | 14.4% | -8.0% | 5.2% | 17.9% | 14.6% | -22.5% | -2.0% | 1.5% | 5.7% |
| Palladium | 0.3% | 2.8% | 15.5% | 13.5% | -16.7% | 6.8% | 1.4% | 11.3% | -16.1% | 2.6% | -2.0% | 4.5% |
| Platinum | -1.4% | 6.2% | 14.6% | 22.6% | -14.0% | 5.9% | 2.3% | 18.2% | -22.8% | -0.5% | -1.1% | 4.8% |
| Australian Dollar | 1.3% | 0.2% | -0.5% | 1.4% | -0.3% | 0.1% | 0.0% | 2.9% | 1.2% | 0.6% | 0.7% | 0.1% |
| British Pound | 0.7% | 0.2% | 0.2% | 0.8% | -0.3% | -0.2% | -0.2% | 1.7% | 0.5% | -0.6% | 0.2% | -1.2% |
| Canadian Dollar | 0.9% | 0.5% | 0.0% | 0.8% | -0.5% | -1.0% | -0.4% | 1.6% | 0.8% | -0.5% | 0.2% | -0.4% |
| Euro FX | 0.3% | 0.8% | 0.0% | 0.4% | -0.5% | -0.7% | -0.2% | 1.7% | 0.4% | -0.4% | 0.4% | -0.7% |
| Japanese Yen | 0.5% | -0.5% | -0.8% | 0.6% | -0.3% | -0.1% | -0.6% | 1.5% | 0.8% | -1.7% | 2.6% | -1.2% |
| Swiss Franc | -0.2% | 1.0% | 1.1% | 0.6% | -0.5% | -1.0% | -1.6% | 2.6% | 1.3% | -0.5% | 0.9% | -1.0% |

# Market Outlook

## Seasonality

Dual Edge Research
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| 2-Leg Calendar Spreads | | | | |
|---|---|---|---|---|
| Market | Feb 22 - Feb 28 | Mar 1 - Mar 7 | Mar 8 - Mar 14 | Mar 15 - Mar 21 |
| Vix | -129 | -46 | -118 | -133 |
| Nat Gas | -119 | -109 | -108 | -112 |
| Feeder | -118 | -114 | -27 | -94 |
| Gold | -111 | | | -156 |
| Silver | -103 | -84 | -133 | -135 |
| Copper | -84 | -85 | -70 | -58 |
| Bean Oil | -62 | -70 | | |
| Sugar #11 | -60 | -62 | -76 | |
| Cattle | | -97 | -54 | |
| Ch Wheat | | -107 | | -127 |
| Corn | | -143 | | -109 |
| Cotton | | -35 | | |
| Gas Oil | | -46 | -56 | 74 |
| Gasoline | | | | -38 |
| Lean Hogs | | | | -77 |
| Robusta Coffee | | | | -112 |
| Soybeans | | -82 | | |

| 3,4-Leg Calendar Spreads | | | | |
|---|---|---|---|---|
| Market | Feb 22 - Feb 28 | Mar 1 - Mar 7 | Mar 8 - Mar 14 | Mar 15 - Mar 21 |
| Nat Gas | -126 | -69 | -71 | |
| Corn | -109 | -116 | | -115 |
| Ks Wheat | 41 | | 67 | |
| Bean Oil | 64 | -18 | 39 | -53 |
| Soybeans | 105 | 103 | 85 | -31 |
| Arabica Coffee | | 81 | | 97 |
| Crude | | 73 | 73 | -31 |
| Gasoline | | -18 | -60 | 62 |
| Heating Oil | | -8 | -43 | |
| Lean Hogs | | | -60 | |
| Sugar #11 | | -29 | | |

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

Note also that, beginning on January 30, the selection criteria were modified, which has produced fewer trade opportunities and ones I expected to be much better.

- 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.

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# Market Outlook
Technical Analysis

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## Agriculture
### Momentum and RSI (Relative Strength Index)

| | Market | Momentum | Mo CHg | RSI | RSI Chg |
|---|---|---|---|---|---|
| Grains | Corn | (10) | (10) | 47 | (6) |
| | Chicago Wheat | 10 | 1 | 65 | - |
| | Kansas Wheat | 10 | - | 64 | 1 |
| | Soybeans | 10 | - | 73 | (2) |
| | Soybean Meal | 5 | (4) | 57 | (6) |
| | Soybean Oil | 10 | - | 76 | 3 |
| Meats | Live Cattle | 10 | 2 | 63 | 4 |
| | Lean Hogs | 4 | 6 | 48 | 9 |
| | Feeder Cattle | 7 | 3 | 62 | 5 |
| *Scale* | *Maximum* | *10* | *10* | *76* | *9* |
| | *Minimum* | *(10)* | *(10)* | *18* | *(9)* |

| | Market | Momentum | Mo CHg | RSI | RSI Chg |
|---|---|---|---|---|---|
| Softs | Cotton | (4) | - | 47 | 1 |
| | Sugar #11 | (6) | 4 | 43 | 7 |
| | White Sugar | (9) | 1 | 43 | 7 |
| | Arabica Coffee | (7) | (2) | 30 | (4) |
| | Robusta Coffee | (10) | (5) | 39 | (5) |
| | Cocoa | (10) | - | 18 | (7) |
| Summary | Grains | 6 | (2) | 64 | (2) |
| | Meats | 7 | 4 | 58 | 6 |
| | Softs | (8) | (0) | 37 | (0) |

## Energy and Metals

| | Market | Momentum | Mo CHg | RSI | RSI Chg |
|---|---|---|---|---|---|
| Energy | Brent Crude | 10 | 7 | 65 | 11 |
| | Crude Oil | 10 | 7 | 64 | 11 |
| | Heating Oil | 10 | 7 | 67 | 14 |
| | Gas Oil | 10 | 8 | 67 | 17 |
| | RBOB Gasoline | 10 | 7 | 65 | 13 |
| | Natural Gas | (7) | - | 41 | (3) |
| | TOTAL ENERGY | 7 | 6 | 62 | 11 |
| *Scale* | *Maximum* | *10* | *8* | *67* | *17* |
| | *Minimum* | *(10)* | *(8)* | *41* | *(17)* |

| | Market | Momentum | Mo CHg | RSI | RSI Chg |
|---|---|---|---|---|---|
| Metals | Gold | 5 | 2 | 55 | - |
| | Silver | 2 | 4 | 46 | 1 |
| | Platinum | (1) | 2 | 44 | 2 |
| | Palladium | (3) | 1 | 46 | 2 |
| | Copper | (1) | - | 47 | (2) |
| | TOTAL METAL | 0 | 2 | 48 | 1 |

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

# Market Outlook

## Technical Indicators

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| Market | Front Month | Expiration Date | 20D Avg Volume | Open Interest | 9D Hist Volatility | 20D Hist Volatility | 50D Hist Volatility |
|---|---|---|---|---|---|---|---|
| Crude Oil Brent | J26 | 2/27 | 358,789 | 337,562 | 30% | 34% | 30% |
| Crude Oil WTI | H26 | 2/20 | 324,374 | 14,686 | 30% | 36% | 32% |
| ULSD NY Harbor | H26 | 2/27 | 75,512 | 49,759 | 35% | 41% | 35% |
| Natural Gas | H26 | 2/25 | 226,111 | 37,786 | 55% | 125% | 102% |
| Gasoline RBOB | H26 | 2/27 | 57,421 | 36,913 | 27% | 33% | 28% |
| Gasoil Low Sulphur | H26 | 3/12 | 98,468 | 156,376 | 36% | 41% | 34% |
| Corn | H26 | 3/13 | 208,093 | 286,576 | 9% | 11% | 17% |
| Soybean | H26 | 3/13 | 160,454 | 153,972 | 9% | 13% | 13% |
| Soybean Oil | H26 | 3/13 | 94,516 | 76,093 | 19% | 19% | 20% |
| Soybean Meal | H26 | 3/13 | 84,162 | 63,525 | 23% | 19% | 17% |
| Hard Red Winter Wheat | H26 | 3/13 | 41,406 | 35,422 | 24% | 25% | 20% |
| Wheat | H26 | 3/13 | 91,026 | 53,098 | 25% | 24% | 20% |
| Live Cattle | G26 | 10/31 | 7,897 | 4,964 | 17% | 13% | 12% |
| Lean Hogs | J26 | 10/14 | 23,501 | 131,363 | 17% | 17% | 17% |
| Feeder Cattle | H26 | 3/26 | 10,049 | 19,851 | 14% | 13% | 14% |
| Cocoa | H26 | 3/16 | 10,043 | 2,953 | 48% | 59% | 61% |
| Cotton #2 | H26 | 3/9 | 25,787 | 5,182 | 11% | 13% | 10% |
| Coffee | H26 | 3/19 | 12,471 | 977 | 32% | 38% | 32% |
| Robusta Coffee 10-T | H26 | 3/25 | 7,188 | 5,423 | 31% | 34% | 30% |
| Sugar #11 | H26 | 2/27 | 77,282 | 94,165 | 22% | 23% | 22% |
| White Sugar #5 | K26 | 4/15 | 12,462 | 81,158 | 19% | 20% | 18% |
| High Grade Copper | G26 | 2/25 | 1,281 | 2,488 | 30% | 41% | 37% |
| Gold | G26 | 2/25 | 59,779 | 4,403 | 31% | 56% | 40% |
| Silver | G26 | 2/25 | 568 | 190 | 88% | 165% | 122% |
| Palladium | G26 | 2/25 | 52 | - | 51% | 100% | 91% |
| Platinum | G26 | 2/25 | 301 | - | 55% | 102% | 92% |
| Australian Dollar | H26 | 3/16 | 149,716 | 249,857 | 11% | 9% | 7% |
| British Pound | H26 | 3/16 | 108,296 | 222,943 | 6% | 8% | 6% |
| Canadian Dollar | H26 | 3/17 | 84,687 | 210,646 | 7% | 6% | 5% |
| Euro FX | H26 | 3/16 | 205,863 | 883,546 | 6% | 7% | 6% |
| Japanese Yen | H26 | 3/16 | 210,880 | 348,004 | 10% | 11% | 9% |
| Swiss Franc | H26 | 3/16 | 28,557 | 94,047 | 8% | 10% | 8% |

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## 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) |
|---|---|---|---|---|---|---|---|
| | 10-Feb-26 | (1 session) | (6 sessions) | 20-Feb-26 | 20-Feb-26 | 20-Feb-26 | 20-Feb-26 |
| Corn | (48,210) | -7,160 | -11,673 | (59,883) | 38 | -1.2x | +0.06 |
| Chicago Wheat | (85,655) | +19,317 | +34,936 | (50,719) | 26 | -2.0x | +0.88 |
| Kansas Wheat | (19,496) | +10,375 | +18,897 | (599) | 39 | -1.3x | +2.07 |
| Spring Wheat | (18,991) | +1,459 | +2,223 | (16,768) | 35 | -3.5x | +0.33 |
| Soybeans | 123,148 | +9,926 | +17,188 | 140,336 | 76 | 3.8x | +1.77 |
| Soybean Meal | (14,325) | +2,181 | +6,808 | (7,517) | 29 | -1.2x | +0.33 |
| Soybean Oil | 33,093 | +10,948 | +20,606 | 53,699 | 47 | 1.5x | +1.31 |
| Canola Seeds | 145 | +2,520 | +7,036 | 7,181 | 78 | 1.0x | +0.59 |
| Cattle | 108,634 | +3,500 | +13,287 | 121,921 | 78 | 8.9x | +0.70 |
| Hogs | 133,281 | +5,942 | -10,121 | 123,160 | 97 | 11.9x | +1.09 |
| Feeder Cattle | 16,162 | -296 | +2,254 | 18,416 | 75 | 2.8x | +0.04 |
| Cotton | (75,602) | +3,699 | +3,709 | (71,893) | 2 | -2.8x | -0.94 |
| Sugar No. 11 | (211,789) | -8,032 | -9,225 | (221,014) | 0 | -2.7x | -2.07 |
| White Sugar | 29,565 | -2,052 | -2,742 | 26,823 | 81 | 1.9x | +0.37 |
| Arabica Coffee | 16,824 | +857 | -4,367 | 12,457 | 19 | 1.9x | -2.52 |
| Robusta Coffee | 3,556 | -2,133 | -2,319 | 1,237 | 15 | 1.2x | -1.44 |
| NY Cocoa | (15,092) | -13,390 | -34,084 | (49,176) | 11 | -1.8x | -4.42 |
| London Cocoa | (24,468) | -7,224 | -21,326 | (45,794) | 3 | -4.9x | -3.01 |

**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) |
|---|---|---|---|---|---|---|---|
| | 10-Feb-26 | (1 session) | (6 sessions) | 20-Feb-26 | 20-Feb-26 | 20-Feb-26 | 20-Feb-26 |
| Brent Crude Oil | 281,062 | +19,949 | +32,316 | 313,378 | 82 | 3.7x | +1.71 |
| WTI Crude Oil | 86,314 | +13,648 | +18,894 | 105,208 | 13 | 1.9x | -0.22 |
| Heating Oil | 20,315 | +7,041 | +12,016 | 32,331 | 60 | 1.8x | +1.41 |
| Gas Oil | 75,845 | +15,116 | +16,188 | 92,033 | 59 | 2.9x | +1.18 |
| RBOB Gasoline | 80,056 | +5,101 | +6,252 | 86,308 | 96 | 6.5x | +1.90 |
| Nat Gas | (8,128) | -7,169 | -20,490 | (28,618) | 63 | -1.0x | +0.17 |
| Ethanol | 5,845 | +391 | +479 | 6,324 | 78 | 8.5x | +0.93 |
| Gold | 93,038 | -4,636 | -9,251 | 83,787 | 36 | 5.0x | -1.79 |
| Silver | 4,585 | +1,442 | -9,136 | (4,551) | 16 | 1.6x | -3.09 |
| Copper | 54,270 | -5,574 | -11,089 | 43,181 | 87 | 5.0x | +0.45 |
| Platinum | 1,536 | -4,311 | -2,946 | (1,410) | 37 | 1.2x | -0.97 |
| Palladium | 724 | -1,234 | -792 | (68) | 87 | 1.1x | +1.61 |

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

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# Market Outlook

## Hedge Fund Position Trends

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# Agriculture

| | Hedge Fund Position Estimates | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 1/30 | 2/6 | 2/13 | 2/20 | 3-Week | 2-Week | 1-Week | Min | Max | Avg |
| Corn | (66,960) | (43,664) | (46,030) | (59,883 | 7,077 | (16,219) | (13,853) | (229,667) | 293,901 | (53,326) |
| Chicago Wheat | (89,458) | (80,579) | (58,683) | (50,719 | 38,739 | 29,860 | 7,964 | (118,902) | (3,818) | (86,454) |
| Kansas Wheat | (5,582) | (6,379) | 1,871 | (599 | 4,983 | 5,780 | (2,470) | (82,010) | 1,871 | (45,517) |
| Soybeans | 20,128 | 45,555 | 70,726 | 140,336 | 120,208 | 94,781 | 69,610 | (45,195) | 173,791 | 21,784 |
| Soybean Meal | (30,993) | (16,632) | 2,813 | (7,517 | 23,476 | 9,115 | (10,330) | (144,383) | 41,343 | (71,167) |
| Soybean Oil | (14,360) | 23,198 | 29,378 | 53,699 | 68,059 | 30,501 | 24,321 | (68,213) | 62,530 | 16,391 |
| Live Cattle | 105,119 | 101,112 | 110,945 | 121,921 | 16,802 | 20,809 | 10,976 | 87,762 | 142,388 | 121,069 |
| Lean Hogs | 97,401 | 119,915 | 108,637 | 123,160 | 25,759 | 3,245 | 14,523 | 46,610 | 144,095 | 98,723 |
| Feeder Cattle | 17,394 | 17,516 | 15,788 | 18,416 | 1,022 | 900 | 2,628 | 14,403 | 39,343 | 27,100 |
| Cotton | (55,313) | (78,063) | (68,604) | (71,893 | (16,580) | 6,170 | (3,289) | (87,387) | (26,327) | (58,412) |
| Sugar #11 | (149,610) | (169,120) | (232,068) | (221,014 | (71,404) | (51,894) | 11,054 | (232,068) | 87,112 | (92,168) |
| Arabica Coffee | 34,307 | 12,080 | 21,335 | 12,457 | (21,850) | 377 | (8,878) | 12,080 | 68,008 | 36,707 |
| Cocoa | (20,546) | (19,070) | (32,327) | (49,176 | (28,630) | (30,106) | (16,849) | (49,176) | 22,052 | 4,007 |

**Source: Peak Trading Research**

# Energy and Metals

| | Hedge Fund Position Estimates | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 1/30 | 2/6 | 2/13 | 2/20 | 3-Week | 2-Week | 1-Week | Min | Max | Avg |
| Brent Crude | 237,150 | 264,164 | 295,198 | 313,378 | 76,228 | 49,214 | 18,180 | 45,614 | 313,378 | 181,632 |
| Crude Oil | 77,032 | 79,043 | 70,140 | 105,208 | 28,176 | 26,165 | 35,068 | (41,199) | 201,679 | 70,522 |
| Heating Oil | 2,944 | 6,677 | 22,425 | 32,331 | 29,387 | 25,654 | 9,906 | (17,955) | 40,787 | 15,053 |
| Gas Oil | 72,164 | 84,435 | 92,556 | 92,033 | 19,869 | 7,598 | (523) | (43,911) | 122,004 | 49,078 |
| RBOB Gasoline | 64,947 | 70,145 | 70,645 | 86,308 | 21,361 | 16,163 | 15,663 | 10,496 | 90,627 | 40,966 |
| Natural Gas | 13,984 | (3,596) | (12,398) | (28,618 | (42,602) | (25,022) | (16,220) | (106,282) | 119,372 | (29,393) |
| Gold | 161,621 | 86,219 | 97,727 | 83,787 | (77,834) | (2,432) | (13,940) | 83,787 | 212,090 | 153,676 |
| Silver | 21,341 | (32,220) | (7,025) | (4,551 | (25,892) | 27,669 | 2,474 | (32,220) | 54,433 | 35,214 |
| Copper | 67,299 | 49,520 | 39,049 | 43,181 | (24,118) | (6,339) | 4,132 | 1,931 | 85,030 | 41,248 |
| Platinum | 10,146 | (19,497) | (5,664) | (1,410 | (11,556) | 18,087 | 4,254 | (19,497) | 28,432 | 11,795 |
| Palladium | 630 | (1,899) | (715) | (68 | (698) | 1,831 | 647 | (13,652) | 1,173 | (5,243) |

**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 |

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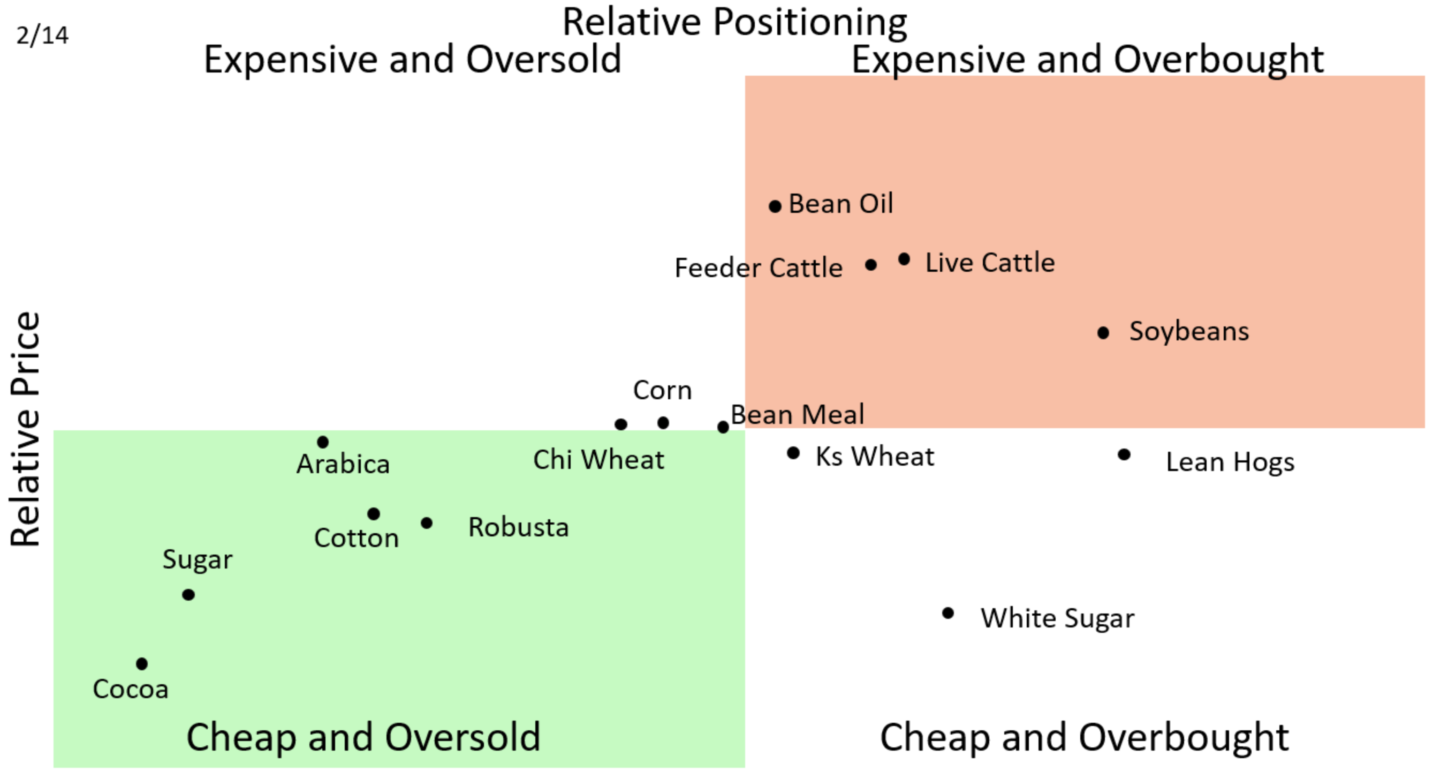
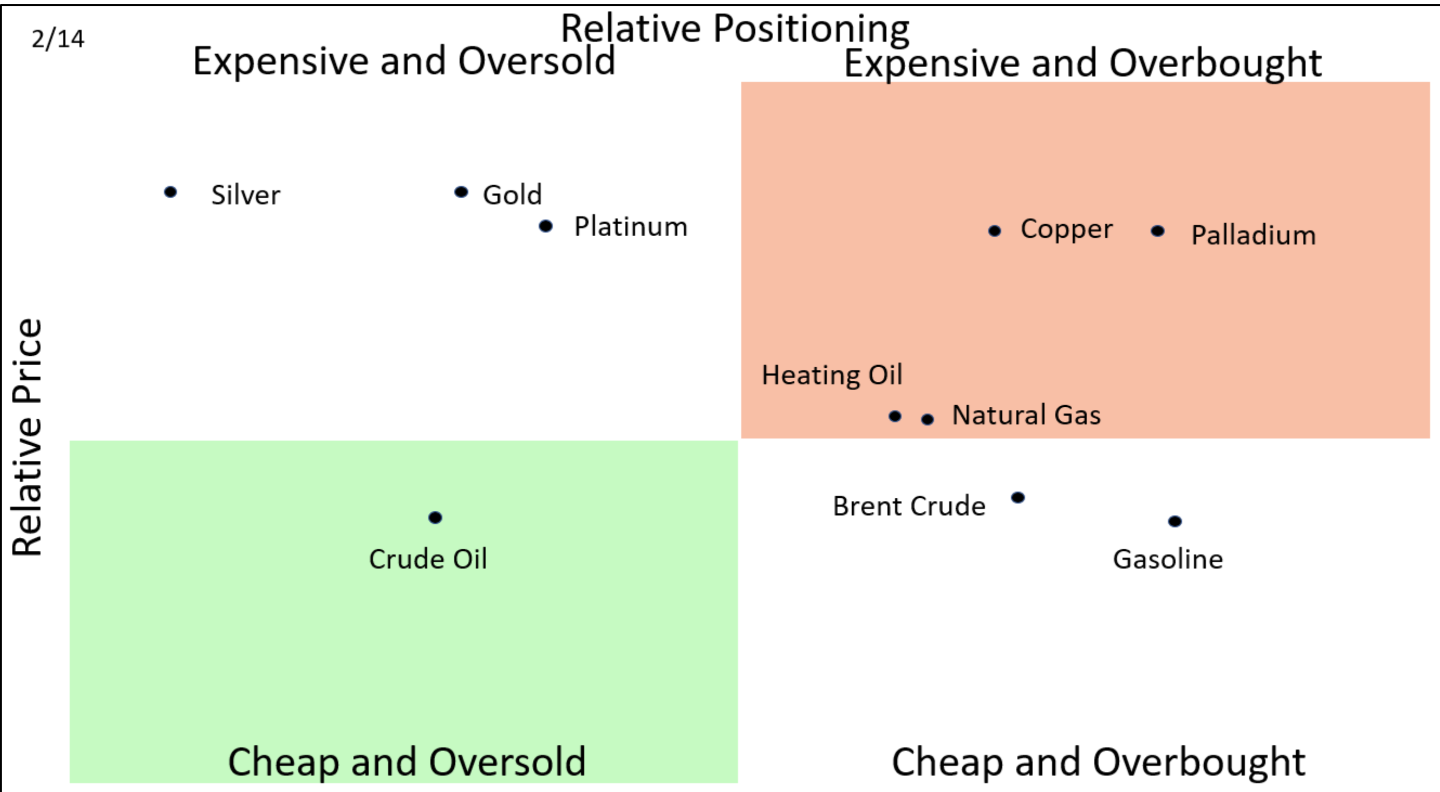
## Relative Positioning (Agriculture)




Source: Peak Trading Research

## Relative Positioning (Energy and Metals)




Source: Peak Trading Research

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# Market Outlook
## % Carry Yield

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| | % Carry Yield | | | | Absolute Change | | | 52-Week Moving | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Market | 26-Nov | 24-Dec | 21-Jan | 18-Feb | 4-Week | 8-Week | 12-Week | Min | Max | Avg |
| Corn | (8.4) | (8.3) | (9.4) | (9.8 | (0.4) | (1.5) | (1.4) | (15.6) | 1.4 | (7.4) |
| Chicago Wheat | (10.6) | (12.8) | (14.6) | (11.5 | 3.1 | 1.3 | (0.9) | (15.8) | (10.4) | (13.3) |
| Kansas Wheat | (13.0) | (15.3) | (14.5) | (13.6 | 0.9 | 1.7 | (0.6) | (17.7) | (4.5) | (14.1) |
| Soybeans | (0.3) | (1.8) | (2.3) | 1.5 | 3.8 | 3.3 | 1.8 | (6.8) | 4.8 | (2.4) |
| Soybean Meal | (6.4) | (6.1) | (7.3) | (3.5 | 3.8 | 2.6 | 2.9 | (12.5) | 6.4 | (7.3) |
| Soybean Oil | (0.2) | (1.3) | (0.2) | 3.3 | 3.5 | 4.6 | 3.5 | (3.6) | 4.9 | 0.3 |
| Live Cattle | 3.6 | 5.6 | 1.5 | 3.6 | 2.1 | (2.0) | - | (0.2) | 7.4 | 4.6 |
| Lean Hogs | 3.8 | 6.2 | 6.1 | 6.7 | 0.6 | 0.5 | 2.9 | 0.1 | 18.0 | 7.8 |
| Feeder Cattle | 6.8 | 7.2 | 0.3 | 7.4 | 7.1 | 0.2 | 0.6 | (0.7) | 7.8 | 3.1 |
| Cotton | (6.9) | (8.0) | (8.5) | (10.4 | (1.9) | (2.4) | (3.5) | (11.0) | 5.2 | (6.1) |
| Sugar #11 | (3.4) | (4.6) | (4.1) | (6.8 | (2.7) | (2.2) | (3.4) | (6.8) | 6.2 | (1.3) |
| White Sugar | 1.1 | (0.1) | 0.7 | (0.3 | (1.0) | (0.2) | (1.4) | (1.5) | 7.8 | 1.4 |
| Arabica Coffee | 14.6 | 13.0 | 10.7 | 5.5 | (5.2) | (7.5) | (9.1) | 5.5 | 19.0 | 12.4 |
| Robusta Coffee | 8.9 | 5.9 | 7.6 | 8.8 | 1.2 | 2.9 | (0.1) | 4.3 | 10.6 | 7.2 |
| Cocoa | (0.4) | 0.3 | (5.2) | (10.5 | (5.3) | (10.8) | (10.1) | (10.5) | 24.1 | 7.5 |
| Brent Crude | 0.4 | (1.4) | 2.3 | 4.1 | 1.8 | 5.5 | 3.7 | (1.4) | 6.5 | 2.3 |
| Crude Oil | 0.1 | (1.4) | 2.4 | 3.5 | 1.1 | 4.9 | 3.4 | (1.7) | 9.3 | 2.9 |
| Heating Oil | 7.7 | 3.8 | 6.0 | 5.2 | (0.8) | 1.4 | (2.5) | 0.3 | 14.5 | 5.4 |
| Gas Oil | 11.0 | 3.9 | 7.8 | 6.9 | (0.9) | 3.0 | (4.1) | 0.6 | 17.9 | 6.3 |
| RBOB Gasoline | 5.6 | 3.7 | 5.0 | 5.9 | 0.9 | 2.2 | 0.3 | 2.9 | 11.0 | 5.5 |
| Natural Gas | (11.0) | (16.0) | (9.5) | (6.4 | 3.1 | 9.6 | 4.6 | (37.1) | 12.9 | (15.4) |
| Gold | (3.9) | (4.0) | (3.9) | (3.9 | - | 0.1 | - | (5.1) | (3.9) | (4.4) |
| Silver | (3.8) | (3.6) | (3.7) | (3.4 | 0.3 | 0.2 | 0.4 | (5.4) | (3.4) | (4.4) |
| Platinum | (3.2) | (2.6) | (1.8) | (1.7 | 0.1 | 0.9 | 1.5 | (4.3) | (0.6) | (2.4) |
| Palladium | (3.1) | (3.5) | (3.8) | (3.7 | 0.1 | (0.2) | (0.6) | (4.4) | (3.0) | (3.6) |
| Copper | (4.1) | (4.9) | (5.0) | (5.1 | (0.1) | (0.2) | (1.0) | (5.3) | (2.5) | (4.2) |

**% 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.

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# Market Outlook
Summary

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## 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 | Momentun Score | Momentum Change | RSI Points | RSI Weekly Change | % Carry Yeild |
| Grains | Corn | -1.0% | (109) | 38 | (2) | 0 | (10) | (10) | 47 | (6) | -9.8% |
| | Chicago Wheat | 4.5% | | 26 | (3) | 0 | 10 | 1 | 65 | - | -11.5% |
| | Kansas Wheat | 5.5% | | 39 | 1 | (1) | 10 | - | 64 | 1 | -13.6% |
| | Soybeans | 0.4% | 111 | 76 | 9 | 5 | 10 | - | 73 | (2) | 1.5% |
| | Soybean Meal | 0.2% | | 29 | (1) | 0 | 5 | (4) | 57 | (6) | -3.5% |
| | Soybean Oil | 3.2% | | 47 | 1 | 11 | 10 | - | 76 | 3 | 3.3% |
| | ***TOTAL GRAINS*** | 2.1% | 1 | 43 | 1 | 3 | 6 | (2) | 64 | (2) | -5.6% |
| Meats | Live Cattle | 1.4% | - | 78 | 4 | 4 | 10 | 2 | 63 | 4 | 3.6% |
| | Lean Hogs | 2.6% | - | 97 | 9 | (1) | 4 | 6 | 48 | 9 | 6.7% |
| | Feeder Cattle | 0.5% | - | 75 | 3 | 4 | 7 | 3 | 62 | 5 | 7.4% |
| | ***TOTAL MEATS*** | 1.5% | - | 83 | 5 | 3 | 7 | 4 | 58 | 6 | 5.9% |
| Softs | Cotton | 1.5% | - | 2 | (9) | (4) | (4) | - | 47 | 1 | -10.4% |
| | Sugar #11 | 3.8% | (60) | - | (14) | (8) | (6) | 4 | 43 | 7 | -6.8% |
| | White Sugar | 2.4% | | 81 | 5 | (9) | (9) | 1 | 43 | 7 | -0.3% |
| | Arabica Coffee | -3.9% | | 19 | (10) | (0) | (7) | (2) | 30 | (4) | 5.5% |
| | Robusta Coffee | -6.3% | | 15 | (8) | (4) | (10) | (5) | 39 | (5) | 8.8% |
| | Cocoa | -13.9% | | 11 | (15) | (11) | (10) | - | 18 | (7) | -10.5% |
| | ***TOTAL SOFTS*** | -2.8% | (30) | 21 | (8) | (6) | (8) | (0) | 37 | (0) | -2.3% |
| | *Maximum* | *5.5%* | *111* | *100* | *16* | *16* | *10* | *10* | *76* | *9* | *8.8%* |
| | *Minimum* | *-13.9%* | *(111)* | *-* | *(16)* | *(16)* | *(10)* | *(10)* | *18* | *(9)* | *-13.6%* |

## 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 | 5.5% | | 82 | 7 | (3) | 10 | 7 | 65 | 11 | 4.1% |
| | Crude Oil | 5.6% | | 13 | (7) | (4) | 10 | 7 | 64 | 11 | 3.5% |
| | Heating Oil | 8.3% | | 60 | 4 | 1 | 10 | 7 | 67 | 14 | 5.2% |
| | Gas Oil | 9.0% | | 59 | [redacted] | | 10 | 8 | 67 | 17 | 6.9% |
| | RBOB Gasoline | 4.5% | | 96 | 10 | (4) | 10 | 7 | 65 | 13 | 5.9% |
| | Natural Gas | -6.0% | (120) | 63 | 5 | 1 | (7) | - | 41 | (3) | -6.4% |
| | ***TOTAL ENERGY*** | 4.5% | (120) | 62 | 4 | (2) | 7 | 6 | 62 | 11 | 3.2% |
| Metals | Gold | 0.7% | - | 36 | (7) | 12 | 5 | 2 | 55 | - | -3.9% |
| | Silver | 5.7% | (103) | 16 | (14) | 12 | 2 | 4 | 46 | 1 | -3.4% |
| | Platinum | 4.8% | | 37 | (5) | 10 | (1) | 2 | 44 | 2 | -1.7% |
| | Palladium | 4.5% | | 87 | 10 | 10 | (3) | 1 | 46 | 2 | -3.7% |
| | Copper | 0.7% | (84) | 87 | 6 | 10 | (1) | - | 47 | (2) | -5.1% |
| | ***TOTAL METAL*** | 3.3% | (62) | 53 | (2) | 11 | 0 | 2 | 48 | 1 | -3.6% |
| | *Maximum* | *9.0%* | *120* | *100* | *16* | *16* | *10* | *8* | *67* | *17* | *6.9%* |
| | *Minimum* | *-6.0%* | *(120)* | *-* | *(16)* | *(16)* | *(10)* | *(8)* | *41* | *(17)* | *-6.4%* |