

Smart Spreads

Commodity Futures Newsletter

Week Ended May 8, 2026

Where commodity cycles meets opportunity!



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

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



Trading Approach

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



Scalping



Day Trading



Swing Trading



Position Trading

Trading Hold Time

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

VOLATILITY

Trade Volatility

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



Risk Management Tactics

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

Trading Style

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



BHAG

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



Watch List



Introducing Trade Quality on the Smart Spreads Watch List

Over the past several months, the Smart Spreads research process has expanded significantly. Much of that work has focused on improving how trades are filtered and prioritized before they ever appear on the Watch List.

Beginning this week, the Watch List will include a new column called **Trade Quality**. This metric summarizes several elements of the research framework into a simple tier ranking that helps identify which trades deserve the most attention. The goal is not to predict outcomes. It is to prioritize trades where the structural odds consistently appear strongest.

Why Trade Quality Matters

Seasonal spread opportunities appear regularly across commodity markets. At any given time, there may be dozens of potential trades developing across different markets and seasonal windows. The challenge is not finding trades. The challenge is determining **which ones deserve capital**. Trade Quality helps answer that question by combining two different perspectives on a trade:

- How well the trade is aligned with current market conditions
- How reliable the structure has been historically

When both elements are strong, the probability of a stable outcome tends to improve.

The First Component: Market Alignment

Several indicators are used to assess how well a spread aligns with current market conditions. These include measures such as:

- **Corr5** – short-term correlation with the seasonal pattern
- **RIDX** – the spread's position within its historical range
- **PL/DD** – the relationship between average profit and historical drawdown
- **Volume** – liquidity and participation in the spread market

Together, these metrics help determine whether the market is currently behaving in a way that supports the seasonal tendency.

The Second Component: Structural Quality

Alignment alone is not enough. A trade may look attractive in the current market while still having a fragile historical distribution. For this reason, the research also evaluates the **structural quality of the spread itself**.

This analysis examines how different spread structures have behaved historically across thousands of trades. The goal is to identify configurations that demonstrate stable historical behavior and to avoid structures that tend to produce excessive volatility or large losses.

By evaluating both the market alignment and the structural behavior of a spread, the framework gains a more complete view of the opportunity.

The Trade Quality Tiers

The combination of these two perspectives produces a simple tier ranking:

- **Tier 1** - Trades with the strongest combination of structural stability and current market alignment. These opportunities form the core of the portfolio and typically represent the largest share of positions.
- **Tier 2** - Trades with positive historical behavior but slightly less stability or contextual alignment. These trades still offer opportunity but typically appear alongside Tier 1 positions rather than replacing them.
- **Tier 3** - Trades with weaker statistical stability or smaller historical samples. These are generally used as diversification trades and appear less frequently in the portfolio.

Trades that fail the underlying screens are excluded from the Watch List entirely.

How the Tiers Fit Into Portfolio Construction

The tiers are not intended to predict which individual trades will succeed. Instead, they help determine how opportunities are prioritized within the portfolio. In most cases:

- **Tier 1 trades should represent the largest portion of the portfolio**
- **Tier 2 trades provide additional opportunity and balance**
- **Tier 3 trades serve primarily as diversification**

This structure helps keep the portfolio concentrated in the strongest opportunities while still allowing exposure across multiple markets and seasonal windows.

What This Means for the Watch List

The addition of Trade Quality makes the Watch List easier to interpret at a glance. Instead of evaluating every trade candidate equally, readers can quickly see which opportunities rank highest within the framework.

Higher tiers do not guarantee profitable outcomes. Markets remain unpredictable, and seasonal tendencies can fail in any given year. What the tiers provide is a consistent way to **prioritize trades based on structural evidence rather than opinion**. Over time, maintaining that discipline is one of the most important elements of successful spread trading.

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	Avg Profit – The average profit over the most recent 15 years.
10	Avg Best Profit – The average highest profit over the most recent 15 years
11	Avg Worst – The average worst profit over the most recent 15 years (see example on next page)
12	Avg Draw Down – The average highest decrease from the peak to the trough (see example on next page)
13	APW% - Average Profit Win % - Percentage of trades where average profit was reached
14	RIDX – Regression Index based on a 02 – 100 scale (100 is best)
15	5 Yr Corr - Correlation between short term five years pattern and selected longer term history pattern
16	Tier classification determines how frequently a configuration appears within the portfolio
	Tier 1 - Structurally strong with stable distributions and acceptable tail risk. Core portfolio trades.
	Tier 2 - Positive expectancy but greater variability or sensitivity. Secondary portfolio trades.
	Tier 3 - Weaker statistical reliability or limited sample robustness. Minimal portfolio participation.
17	Volatility Structure – Measures Time From Entry to Front-Month Expiration and Time Between the Front and Deferred Contracts. Volatility can vary greatly across markets.
	High – Trades with short time to expiration combined with wide contract spacing.
	Mid - Trades with moderate time compression or spacing
	Low - Trades with ample time remaining and tighter spacing

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Commodity	Name	Side	Legs	Category	Enter	Exit	Win %	Avg Profit	Avg Best Profit	Avg Worst Loss	Avg Draw Down	APW%	RIDX	Corr	Quality	Structure
S&P 500 VIX	VXQ26-VXV26	SELL	2	Index	3/18/2026	7/16/2026	100%	1,641	1,843	(429)	(1,263)	53%	74.2	96	Tier 1	Low
Sugar #11	SBK26-SBV26	SELL	2	Food	3/18/2026	4/27/2026	87%	454	635	(172)	(395)	47%	23.9	66	Tier 3	High
Crude Oil	CLX26-2*CLZ26+CLF27	BUY	3	Energy	3/19/2026	7/24/2026	93%	69	109	(58)	(102)	73%	34.3	92	Tier 2	Low
Soybeans	SF27-2*SH27+SK27	SELL	3	Grain	3/19/2026	8/17/2026	87%	253	385	(536)	(694)	53%	32.3	94	Tier 2	Low
Feeder Cattle	FCK26-FCU26	SELL	2	Meat	3/21/2026	5/7/2026	100%	1,513	2,178	(490)	(1,271)	67%	47.2	86	Tier 1	High
Corn	CU26-CZ26	SELL	2	Grain	3/21/2026	8/24/2026	100%	637	832	(281)	(586)	53%	33.5	96	Tier 1	High

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	APW%	RIDX	5 Yr Corr	Trade Quality	Vol Structure
Soybeans	SU26-SF27	SELL	2	Grain	5/10/2026	6/20/2026	100%	543	658	(264)	(417)	47%	32.3	98	Tier 1	High
Soybean Meal	SMZ26-2*SMF27+SMH27	BUY	3	Grain	5/10/2026	10/28/2026	87%	282	454	(503)	(683)	53%	49.5	94	Tier 2	Low
Soybeans	SH27-2*SK27+SN27	SELL	3	Grain	5/10/2026	9/30/2026	93%	214	352	(469)	(624)	67%	64.0	97	Tier 2	Low
S&P 500 VIX	VXU26-VXX26	SELL	2	Index	5/11/2026	7/13/2026	100%	647	827	(321)	(697)	80%	31.3	95	Tier 1	Low
Natural Gas	NGJ27-2*NGK27+NGM27	SELL	3	Energy	5/14/2026	8/27/2026	87%	83	259	(129)	(250)	87%	30.1	94	Tier 1	Low
Natural Gas	NGH27-NGJ27	SELL	2	Energy	5/15/2026	8/11/2026	87%	718	1,871	(587)	(1,603)	80%	40.2	91	Tier 1	Low
Corn	CU26-CZ26	SELL	2	Grain	5/16/2026	8/13/2026	100%	677	696	(245)	(389)	40%	31.8	96	Tier 1	High
Soybean Oil	BOH27-2*BOK27+BON27	SELL	3	Grain	5/16/2026	10/19/2026	100%	54	100	(45)	(99)	80%	34.9	93	Tier 2	Low

Inter-Commodity

Commodity	Name	Side	Legs	Category	Enter	Exit	Win %	Avg Profit	Avg Best Profit	Avg Worst Loss	Avg Draw Down	APW%	RIDX	5 Yr Corr	Trade Quality	Vol Structure
5 Year, 2 Year	FVU26-TUU26	BUY	2	Interest	5/10/2026	8/4/2026	93%	611	904	(353)	(745)	73%	47.9	97	Tier 1	Low
Japanese Yen, Swiss Franc	JYU26-SFM26	SELL	2	Currency	5/11/2026	7/5/2026	80%	591	2,625	(3,063)	(4,037)	87%	8.9	85	Tier 1	Low
KC Wheat, Wheat	KWU26-WH27	SELL	2	Grain	5/12/2026	7/2/2026	93%	873	1,267	(586)	(984)	60%	63.2	86	Tier 2	High
Live Cattle, Lean Hogs	LCJ27-LHZ26	BUY	2	Meat	5/16/2026	8/22/2026	93%	3,211	4,985	(1,271)	(3,595)	73%	49.7	89	Tier 1	Mid
Feeder, Corn, Live Cattle	-FCF27-CH27+2*LCM27	BUY	3	Grain Meat	5/16/2026	10/11/2026	80%	1,274	3,003	(2,079)	(3,096)	100%	39.9	95	Tier 1	Low

Spreads with 2 Legs:

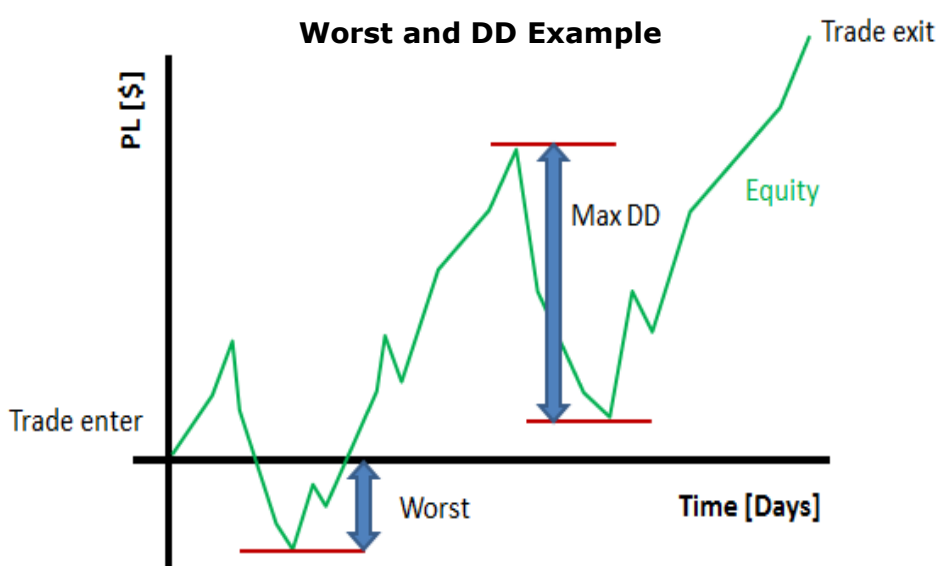
BUY – Buy first symbol, Sell second symbol

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



May 10 – May 16, 2026

Monday

Sun 5/10

ENTER BUY FVU26-TUU26

ENTER BUY SMZ26-2*SMF27+SMH27

Tuesday

Tue 5/12

ENTER SELL KWU26-WH27

Wednesday

No trades scheduled

Thursday

No trades scheduled

Friday

No trades scheduled

✓ **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

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

Margin Summary, Strategy for Next Week and Spread Chart Updates

- **Energy** - Brent Crude, Crude Oil, Gas Oil, Heating Oil, Natural Gas, RBOB Gasoline
- **Grains** - Corn, KC Wheat, Soybeans, Soy Meal, Soy Oil, Wheat
- **Meats** - Feeder Cattle, Lean Hogs, Live Cattle
- **Softs** - Cocoa, Coffee, Cotton, Robusta Coffee, Sugar, White Sugar
- **All Other** - Currency, Interest, Metals

Margin Summary



CALENDAR SPREADS

Class	Subgroup	Markets	Class	Sub Group Margin %	Class Margin %
Energy	Crude	Brent Crude, Crude Oil	\$ 856	0.86%	1.91%
Energy	Oil	Heating Oil, Gasoline, Gas Oil	\$ -	0.00%	
Energy	Nat Gas	Natural Gas	\$ 1,051	1.05%	
Grain	Soy	Soybeans, Soybean Meal	\$ 901	0.90%	2.45%
Grain	Soy Oil	Soybean Oil	\$ 225	0.23%	
Grain	Wheat	Chicago Wheat, Kansas Wheat	\$ 800	0.80%	
Grain	Corn	Corn	\$ 526	0.53%	
Meat	Cattle	Feeder Cattle, Live Cattle	\$ 467	0.47%	1.47%
Meat	Hogs	Lean Hogs	\$ 1,000	1.00%	
Soft	Sugar	Sugar, White Sugar	\$ -	0.00%	0.00%
Soft	Coffee	Arabica Coffee, Robusta Coffee	\$ -	0.00%	
Soft	Cocoa	Cocoa	\$ -	0.00%	
Soft	Cotton	Cotton	\$ -	0.00%	
Metal	Copper	Copper	\$ 1,300	1.30%	1.30%
Metal	Other	Silver, Gold	\$ 1,108	1.11%	1.11%
Financial	VIX	VIX	\$ 910	0.91%	0.91%
TOTAL			\$ 8,234	8.23%	8.23%

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		2,036	2.04%
Energy		-	0.00%
Financial			0.00%
Grain		643	0.64%
Interest		1,809	1.81%
Meat		4,853	4.85%
Metal		-	0.00%
TOTAL	Open TOTAL	9,341	9.34%

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



Posted Thursday			Macroeconomic Drivers					PEAK TRADING RESEARCH		
-5	-4	-3	-2	-1	0	+1	+2	+3	+4	+5
Bearish			Neutral			Bullish				
<p>Brent Crude Oil -7.8% yesterday Inflation exp. down with Crude Ethanol prices weak</p>			<p>U.S. dollar choppy, <u>NFP Friday</u> Canadian dollar steady Bond yields and rates mixed</p>			<p>Chinese yuan strong vs. USD Brazilian real elevated S&P 500 at all-time highs EM stocks strong Chinese A-Shares & CSI 300 strong AUD & CAD firm against USD Industrial metals firm</p>				

- The macroeconomic environment lost upward momentum yesterday, largely due to the big 7.8% drop in Crude Oil futures.
- Headlines over the past 24 hours have focused on a potential U.S.-Iran deal to end the nearly 10-week war. Washington presented a one-page memorandum of understanding that would gradually reopen the Strait of Hormuz and lift the U.S. blockade on Iranian ports. Iran is expected to respond via Pakistan within 48 hours.
- Big drops in Crude Oil generally pressure agricultural markets lower for a few days. Wheat and Coffee tend to keep dropping the day after big shocks; Canola tends to rebound.

Bottom Line: Crude Oil's big drop knocked agriculture futures lower yesterday. Looking forward, the macro environment is mixed as equity markets and the firm Chinese yuan are offsetting some of the pressure from lower energy prices.

SEASONAL HIGHS!

ZCE COTTON: APRIL 30

COTTON: MAY 3

ZCE SUGAR: MAY 10

BEAN OIL: MAY 13

DALIAN BEANS: MAY 13

KANSAS WHEAT: MAY 17

PALM OIL: MAY 17

MATIF RAPESEED: MAY 18

CHICAGO WHEAT: MAY 20

MATIF WHEAT: MAY 26

CANOLA: MAY 26

SPRING WHEAT: JUNE 5

SOYBEANS: JUNE 8

AG COMPLEX: JUNE 8

CORN: JUNE 9

MATIF CORN: JUNE 14

SUGAR: JULY 6

SOYBEAN MEAL: JULY 20

LEAN HOGS: JULY 25

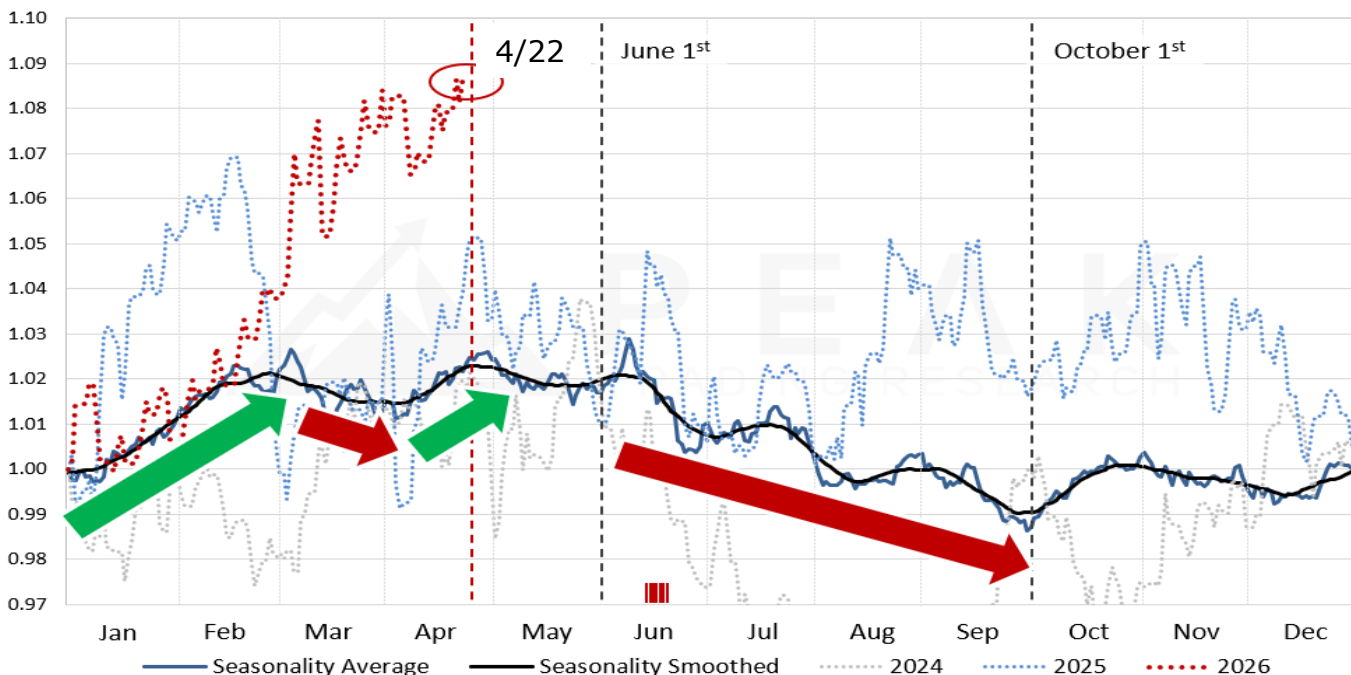
FEEDER CATTLE: JULY 31

LIVE CATTLE: AUGUST 2



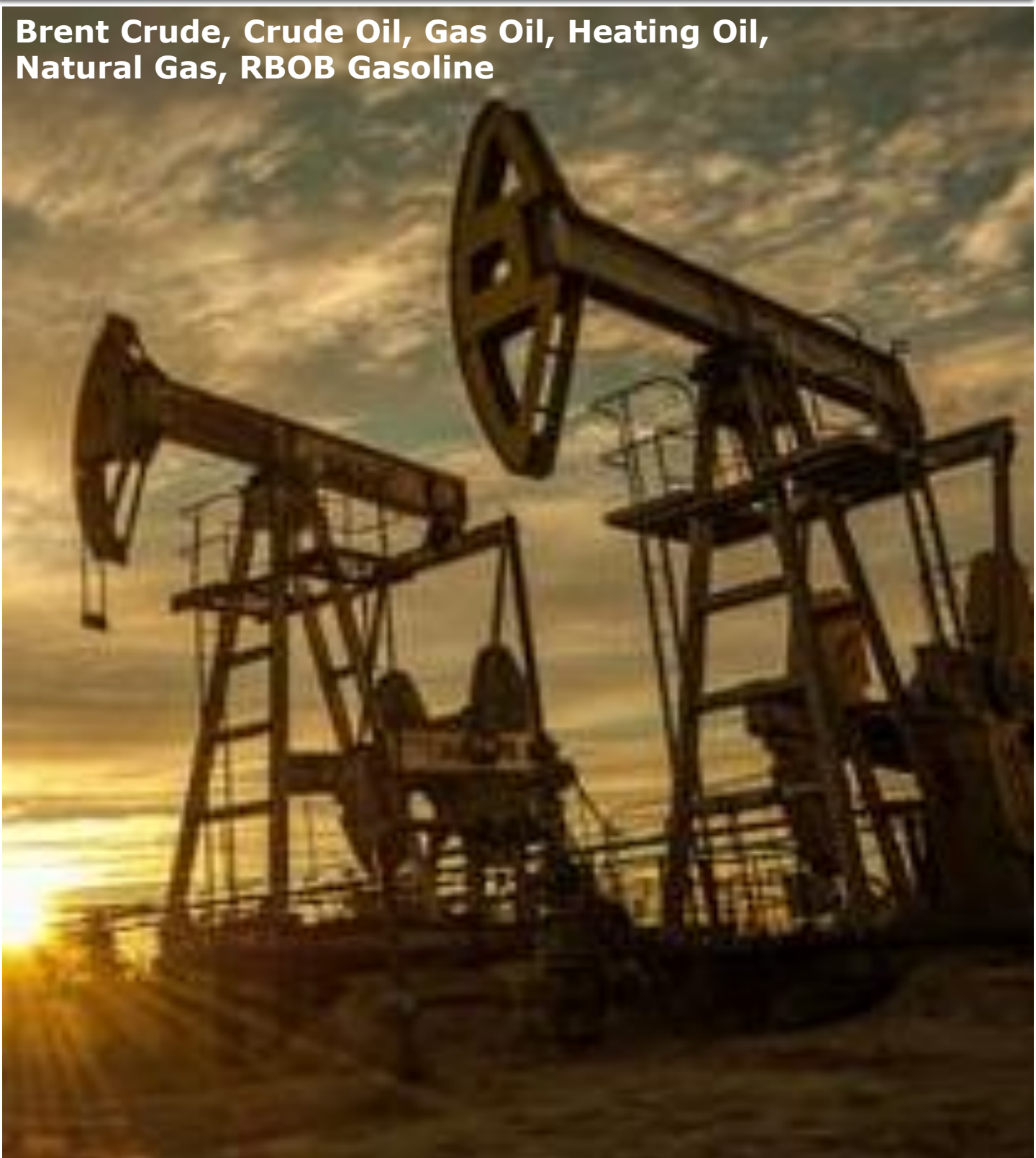
We're approaching the **early June summer seasonal high** for the agriculture complex. From mid-June into mid-September, **prices tend to drop** as confidence builds around U.S. row crop production and the market strips out weather-driven risk premium. These are the "roller coaster tops" across markets, based on prices from the past 15 years

Agriculture Complex: 15-Year Normalized Seasonality



Dollar-weighted seasonality (basis historical open interest): C, W, KW, S, SM, BO, LC, LH, FC, CT, SB, KC, CC

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



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

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

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	11-Feb	11-Mar	8-Apr	6-May	4-Week	8-Week	12-Week	Min	Max	Avg
Brent Crude	5.0	18.6	33.9	26.5	(7.4)	7.9	21.5	(1.4)	33.9	6.0
Crude Oil	3.8	18.6	42.2	26.4	(15.8)	7.8	22.6	(1.7)	42.2	6.7
Heating Oil	6.6	26.1	46.8	28.1	(18.7)	2.0	21.5	0.9	46.8	10.8
Gas Oil	6.5	25.2	46.8	31.7	(15.1)	6.5	25.2	1.6	46.8	12.2
RBOB Gasoline	4.9	15.4	30.6	28.1	(2.5)	12.7	23.2	2.9	30.6	8.8
Natural Gas	(14.2)	(6.0)	(9.4)	(12.4)	(3.0)	(6.4)	1.8	(37.1)	3.2	(16.9)

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	17-Apr	24-Apr	1-May	8-May	3-Week	2-Week	1-Week	Min	Max	Avg
Brent Crude	353,822	449,546	475,070	322,052	(31,770)	(127,494)	(153,018)	45,614	475,070	227,645
Crude Oil	70,178	174,151	197,538	106,308	36,130	(67,843)	(91,230)	(41,199)	242,523	81,416
Heating Oil	7,772	23,023	21,176	10,001	2,229	(13,022)	(11,175)	(17,955)	68,597	21,794
Gas Oil	26,865	68,610	80,225	43,631	16,766	(24,979)	(36,594)	(18,783)	214,506	73,103
RBOB Gasoline	53,591	68,756	74,178	65,489	11,898	(3,267)	(8,689)	14,486	119,500	52,889
Natural Gas	(113,075)	(105,801)	(117,093)	(78,725)	34,350	27,076	38,368	(117,093)	13,984	(54,919)

Momentum and Relative Strength

(Based on the Thursday close)

Commit of Traders

Weekly Closing Prices

(Roll Adjusted)

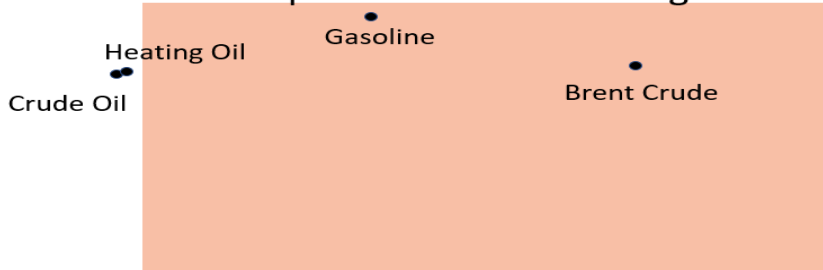
Market	Momentum	Mo CHg	RSI	RSI Chg	10-Yr %	Front Mo	5/1/2026	5/8/2026	Change	% Change
Brent Crude	3	(5)	52	(18)	100	CBM26	114.08	100.6	-13.48	-11.8%
Crude Oil	-	(8)	52	(13)	32	CLM26	101.94	95.42	-6.52	-6.4%
Heating Oil	2	(6)	54	(9)	34	HOM26	3.9464	3.8991	-0.0473	-1.2%
Gas Oil	(2)	(7)	53	(11)	50	LFK26	1298.5	1192	-106.5	-8.2%
RBOB Gasoline	4	(6)	60	(14)	72	RBM26	3.5952	3.5267	-0.0685	-1.9%
Natural Gas	(5)	(1)	46	2	10	NGM26	2.78	2.757	-0.023	-0.8%

Relative Positioning

Expensive and Oversold

Expensive and Overbought

Relative Price

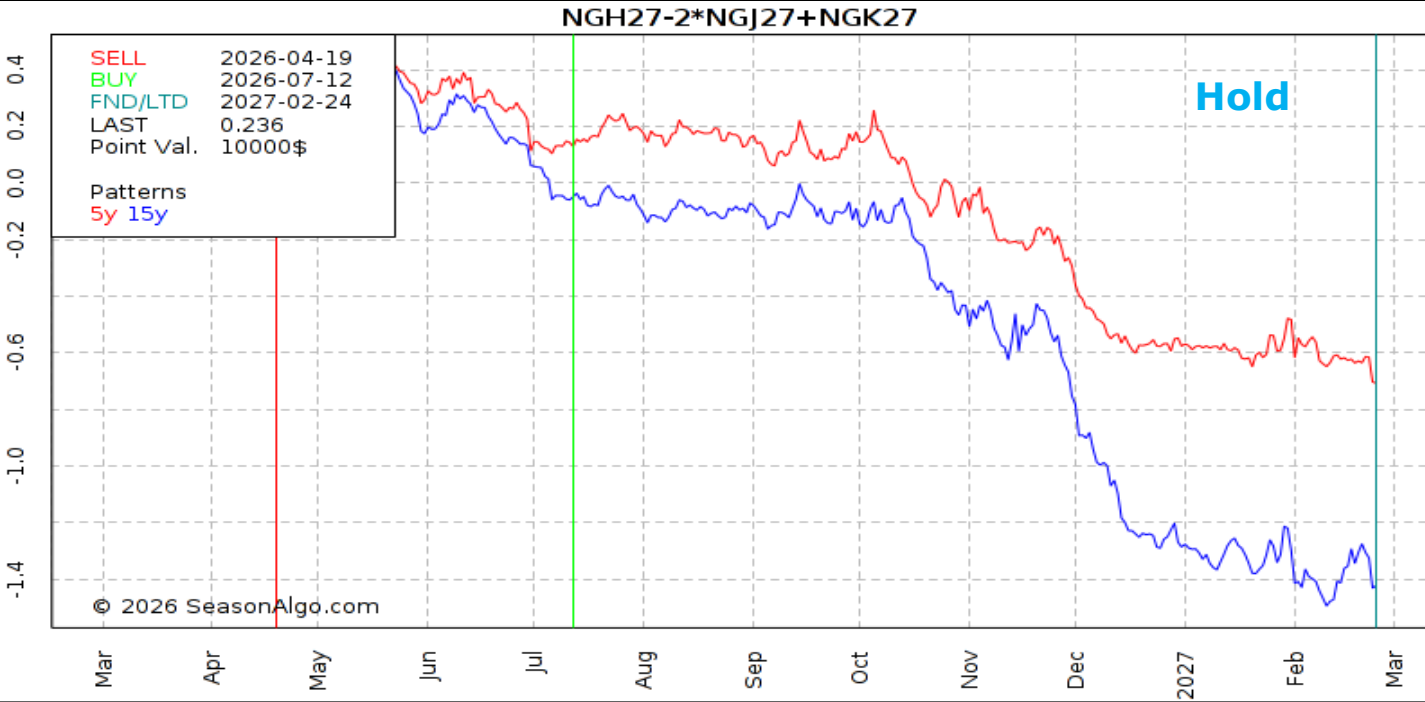
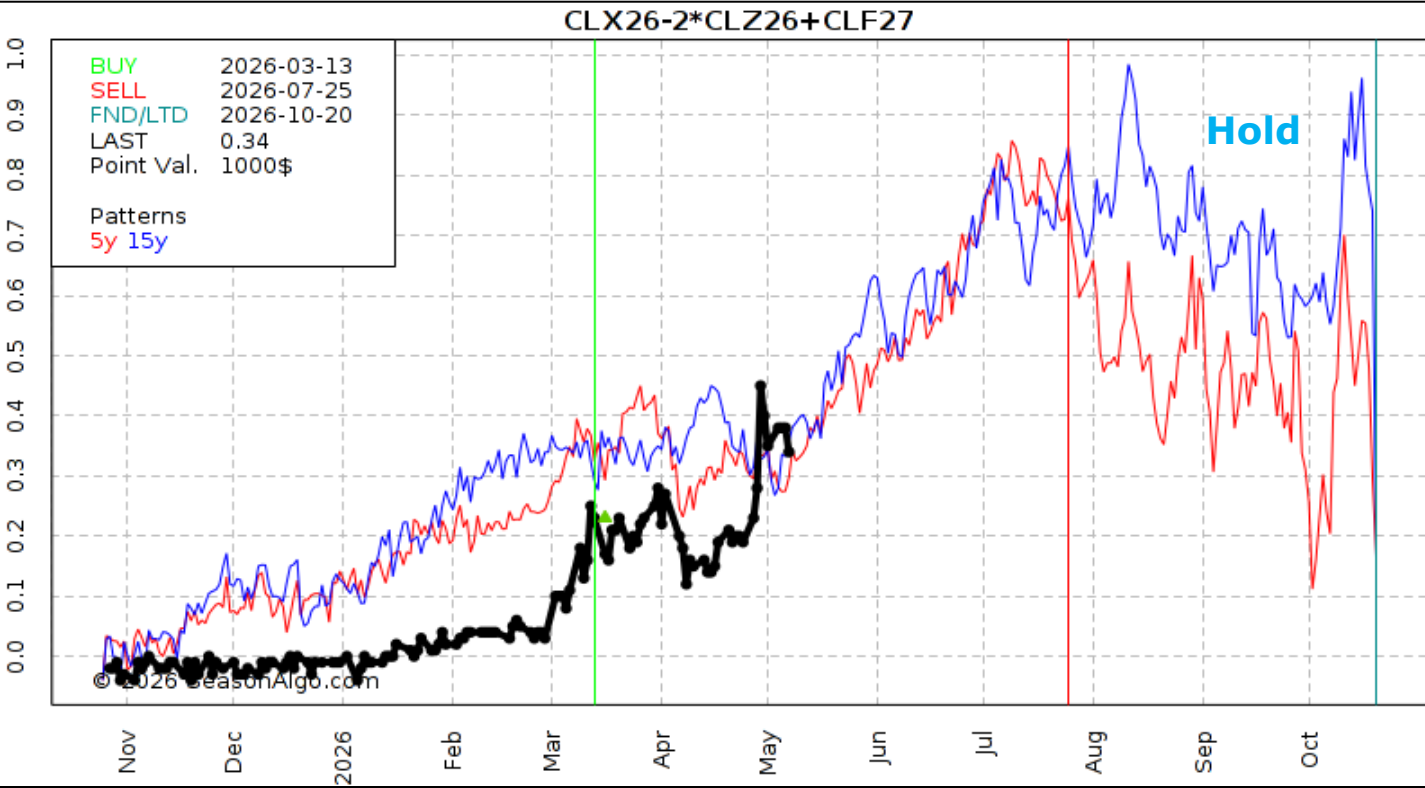


Natural Gas

Cheap and Oversold

Cheap and Overbought

Energy (Brent Crude, Crude Oil, Gas Oil Heating Oil, Nat Gas, RBOB Gas)
For next week, there are no trades planned:



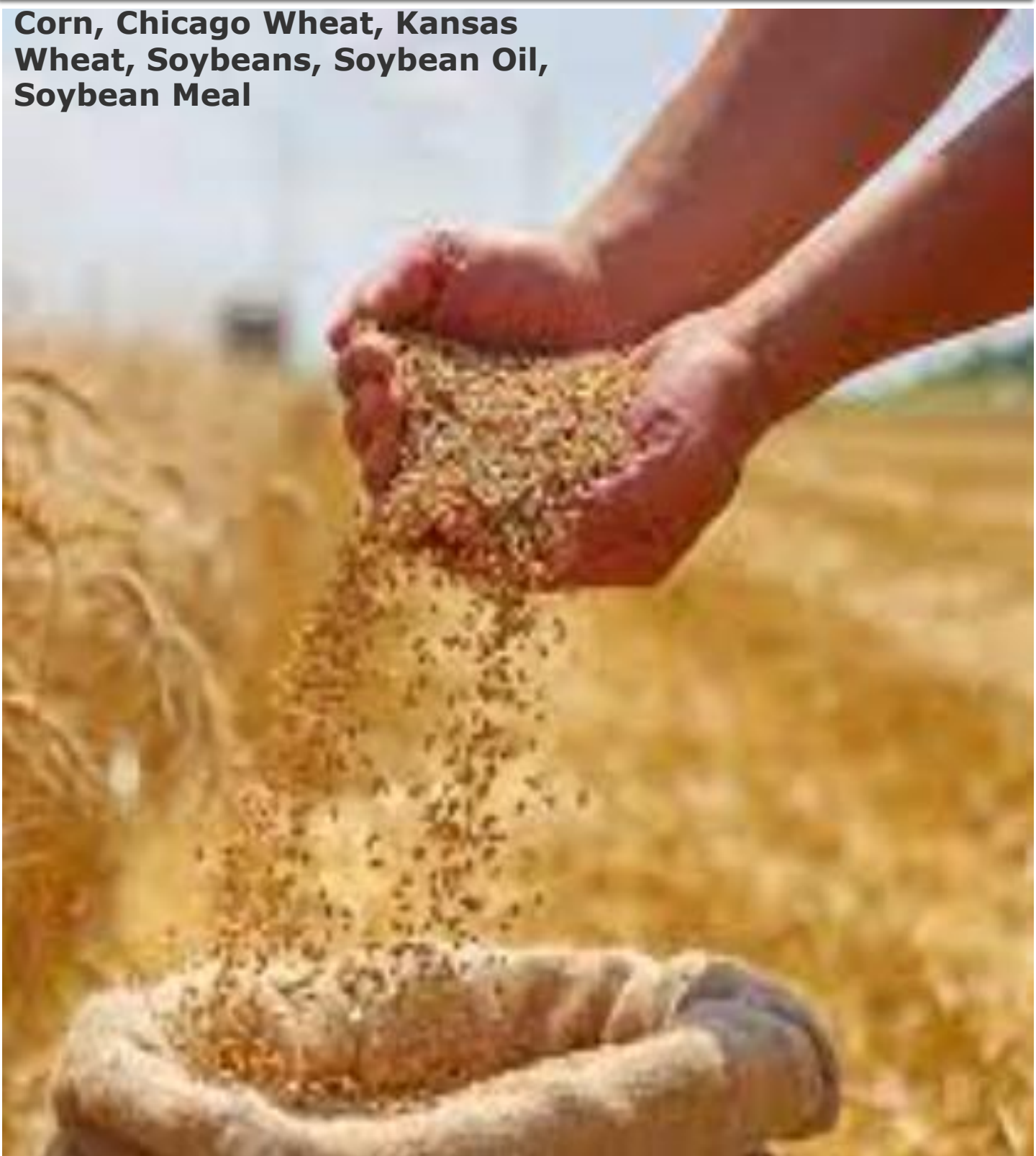
TRADING FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING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

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

NGF27-NGG27



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



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

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

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	11-Feb	11-Mar	8-Apr	6-May	4-Week	8-Week	12-Week	Min	Max	Avg
Corn	(9.7)	(9.7)	(10.9)	(9.4)	1.5	0.3	0.3	(15.6)	(3.5)	(9.2)
Chicago Wheat	(12.7)	(10.6)	(10.8)	(10.2)	0.6	0.4	2.5	(15.0)	(6.4)	(12.4)
Kansas Wheat	(14.6)	(11.3)	(11.9)	(5.6)	6.3	5.7	9.0	(17.7)	(3.9)	(13.4)
Soybeans	0.5	3.4	-	0.6	0.6	(2.8)	0.1	(6.8)	4.8	(1.7)
Soybean Meal	(4.8)	0.2	1.8	1.9	0.1	1.7	6.7	(12.5)	12.4	(5.9)
Soybean Oil	2.2	7.7	9.2	11.0	1.8	3.3	8.8	(2.4)	11.4	2.0

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	17-Apr	24-Apr	1-May	8-May	3-Week	2-Week	1-Week	Min	Max	Avg
Corn	205,358	191,828	227,528	233,825	28,467	41,997	6,297	(229,667)	277,698	(43,937)
Chicago Wheat	(10,460)	8,303	8,613	(20,420)	(9,960)	(28,723)	(29,033)	(117,603)	8,613	(69,847)
Kansas Wheat	30,018	33,157	42,713	17,136	(12,882)	(16,021)	(25,577)	(82,010)	42,713	(31,342)
Soybeans	198,243	181,267	200,013	190,950	(7,293)	9,683	(9,063)	(45,195)	242,389	65,881
Soybean Meal	122,274	117,488	116,146	105,361	(16,913)	(12,127)	(10,785)	(144,383)	122,274	(37,355)
Soybean Oil	144,992	185,100	187,858	179,962	34,970	(5,138)	(7,896)	(68,213)	187,858	41,239

Momentum and Relative Strength

(Based on the Thursday close)

Market	Momentum and Relative Strength				Commit of Traders		Weekly Closing Prices			
	Momentum	Mo CHg	RSI	RSI Chg	10-Yr %	Front Mo	5/1/2026	5/8/2026	Change	% Change
Corn	2	(5)	49	(16)	79	ZCK26	468.25	456.25	-12	-2.6%
Chicago Wheat	(1)	(7)	47	(14)	90	ZWK26	624.5	607.5	-17	-2.7%
Kansas Wheat	3	(4)	52	(16)	81	KEK26	682.5	672.5	-10	-1.5%
Soybeans	3	(5)	50	(10)	95	ZSK26	1187.75	1194.25	6.5	0.5%
Soybean Meal	1	3	46	(4)	94	ZMK26	320.8	322.5	1.7	0.5%
Soybean Oil	4	(6)	64	(10)	100	ZLK26	76.65	75.26	-1.39	-1.8%

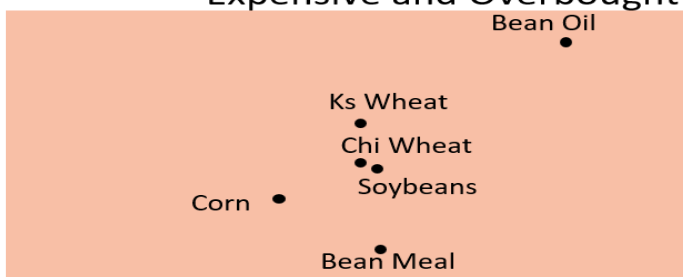
Relative Positioning

5/1

Expensive and Oversold

Expensive and Overbought

Relative Price



Cheap and Oversold

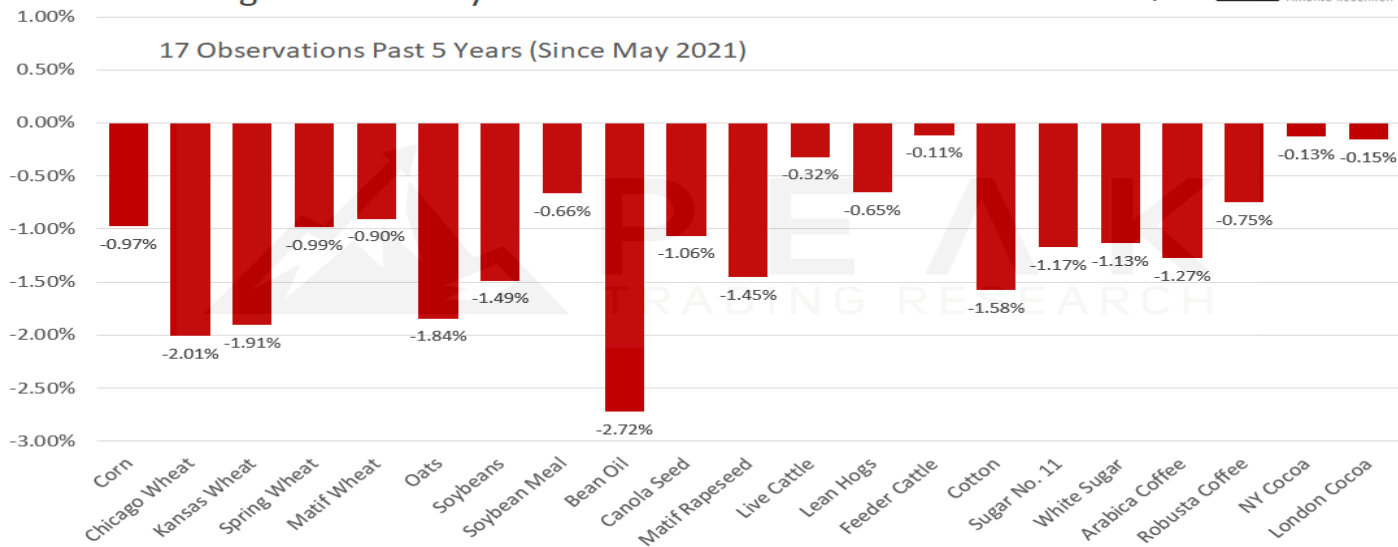
Cheap and Overbought

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

Agriculture Daily Performance When Crude Oil Down -6.0%



17 Observations Past 5 Years (Since May 2021)

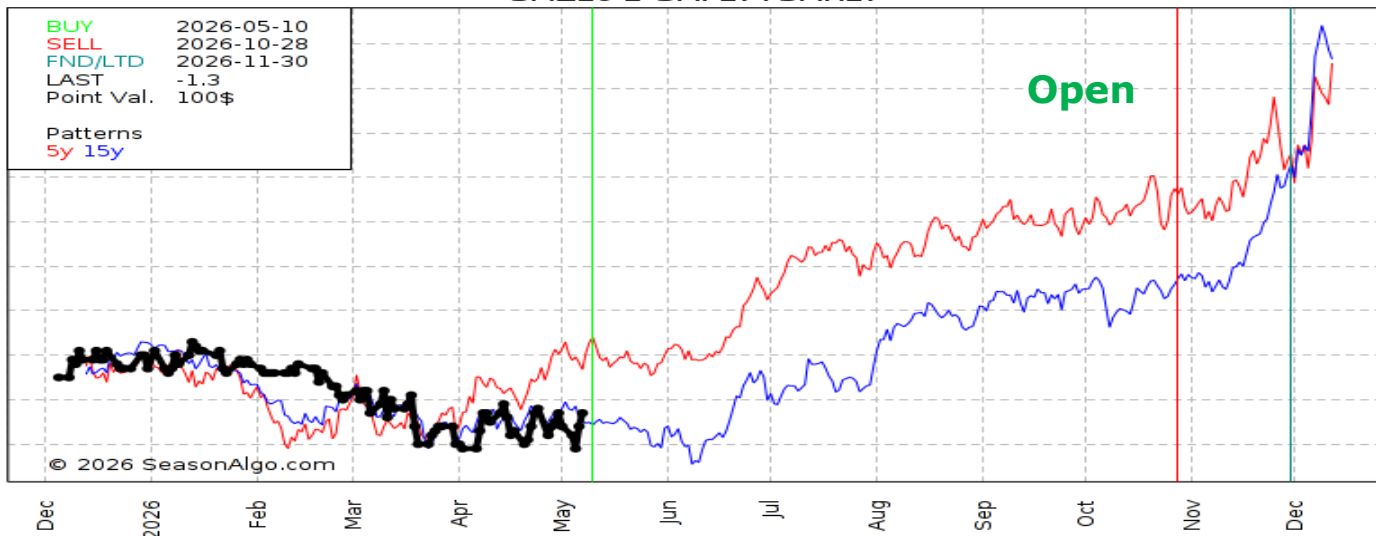


Brent Crude Oil is down -6.0% today (Wednesday), one of its worst 18 sessions of the past five years. Markets are pricing in a potential U.S.-Iran deal, easing fears of supply disruptions and reducing the geopolitical risk premium in energy markets. Historically, these sharp crude oil sell-offs have been very negative for agricultural markets, especially Bean Oil, Wheat, Oats, and Cotton.

For next week, there are 2 trades planned:

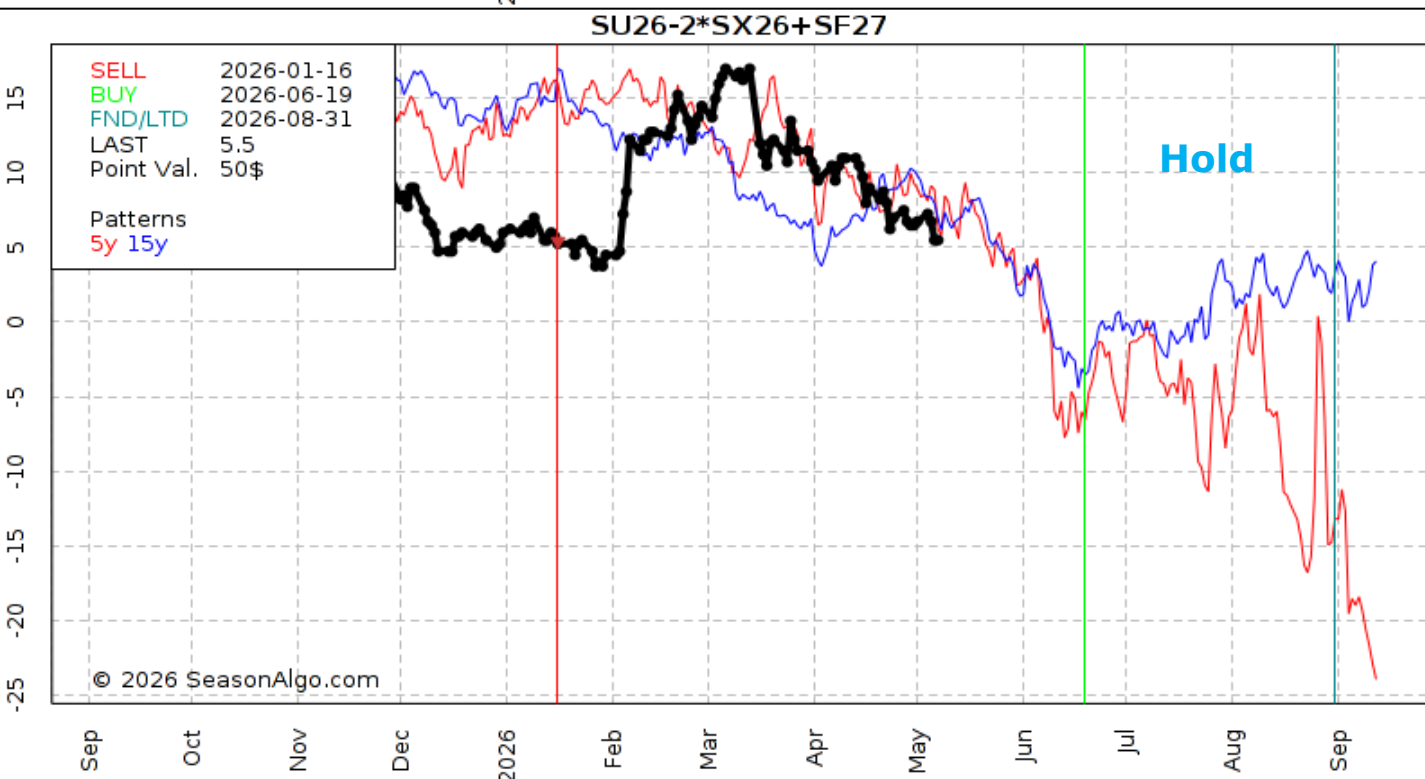
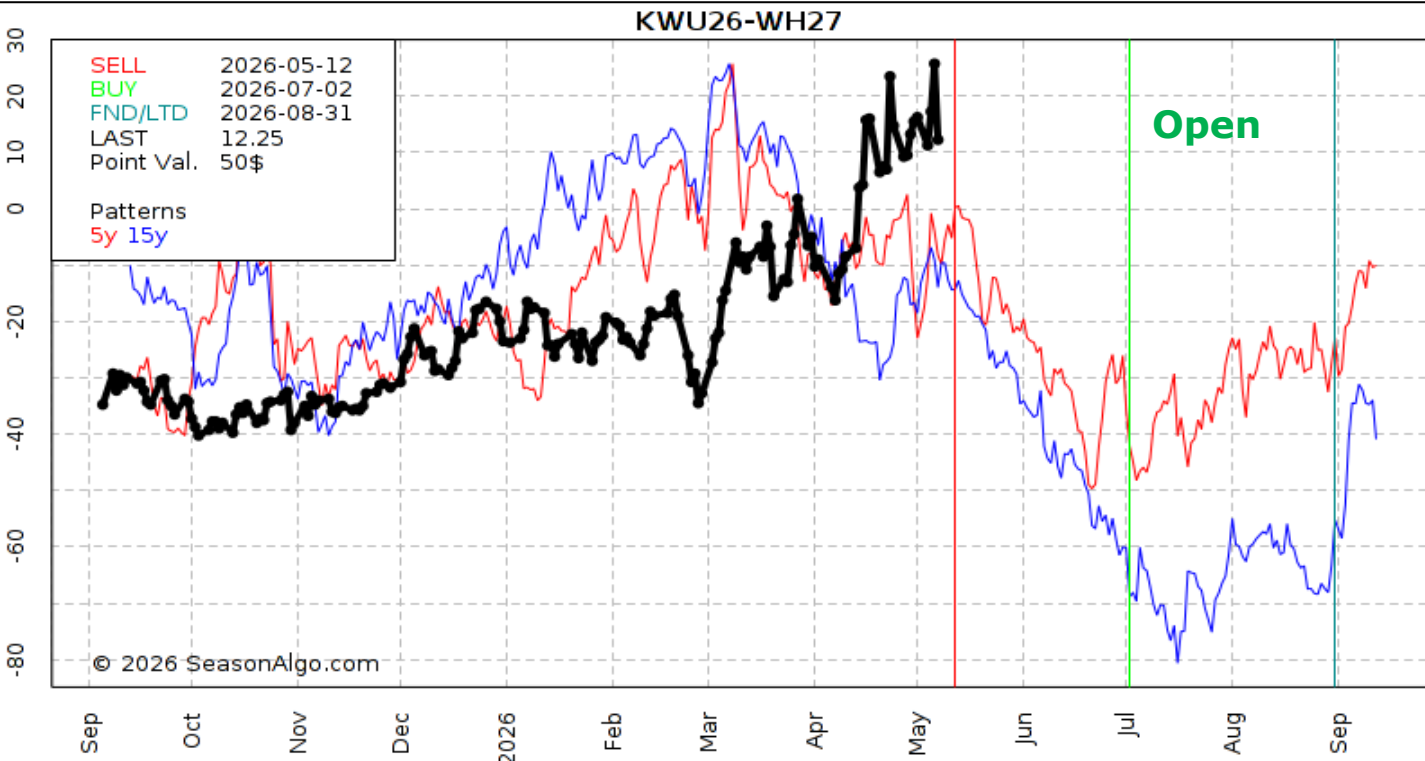
- 1. Open a Soybean Meal butterfly spread**
- 2. Open a Kansas Wheat, Chicago Wheat inter-commodity spread**

SMZ26-2*SMF27+SMH27



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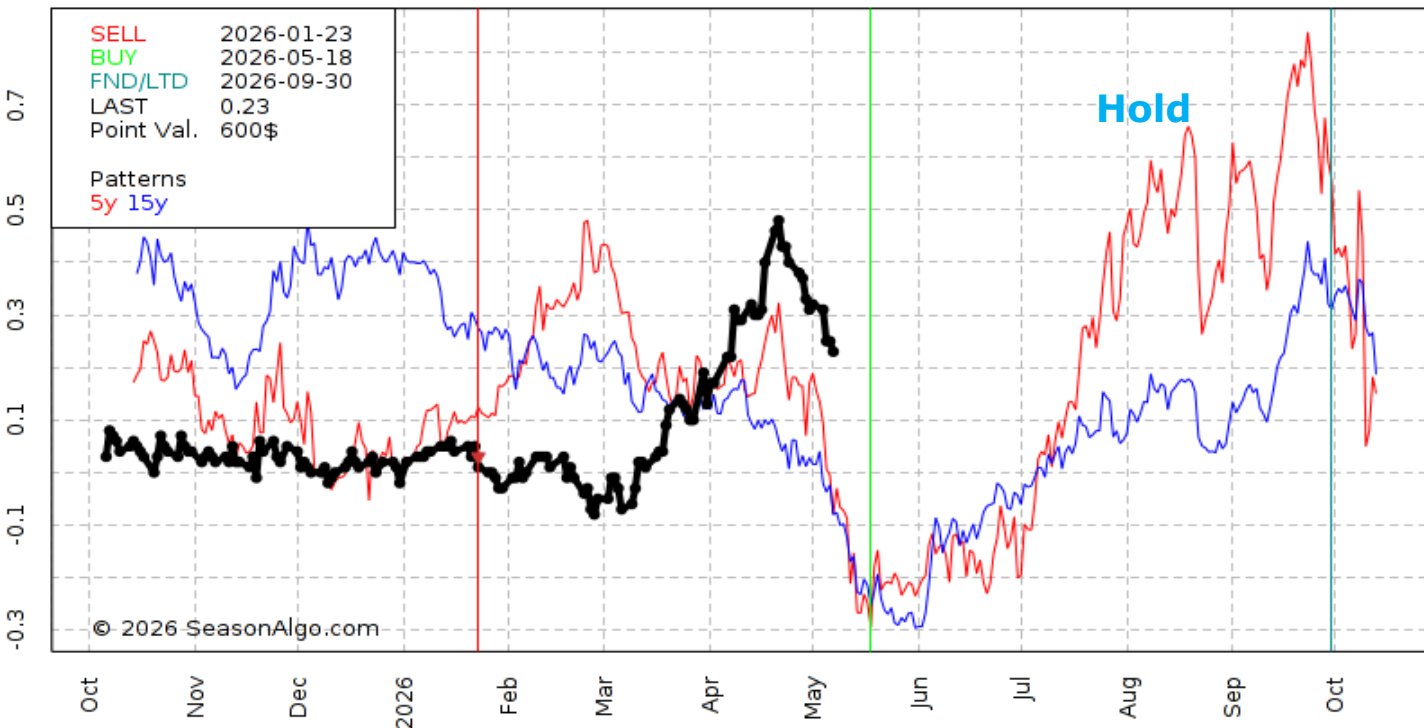
Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



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

BOV26-2*BOZ26+BOF27



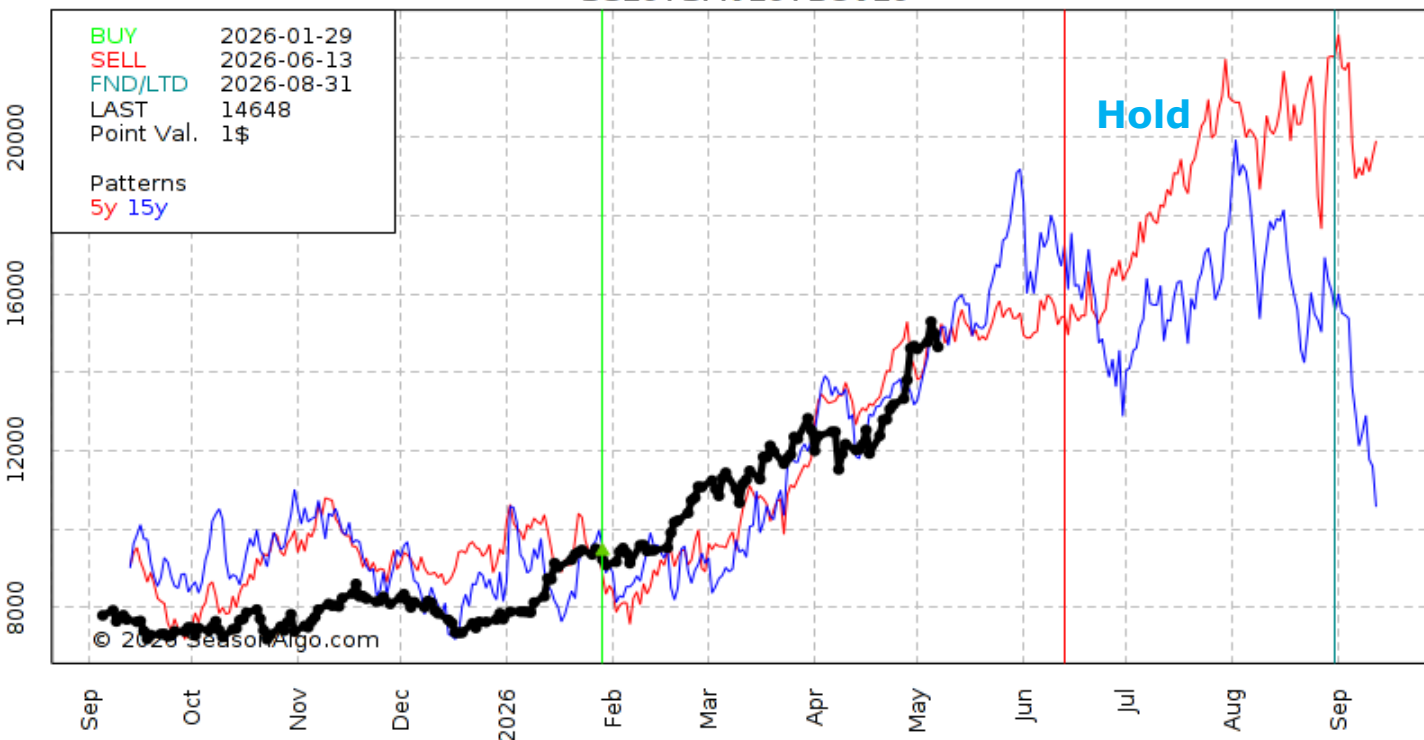
WU26-WZ26



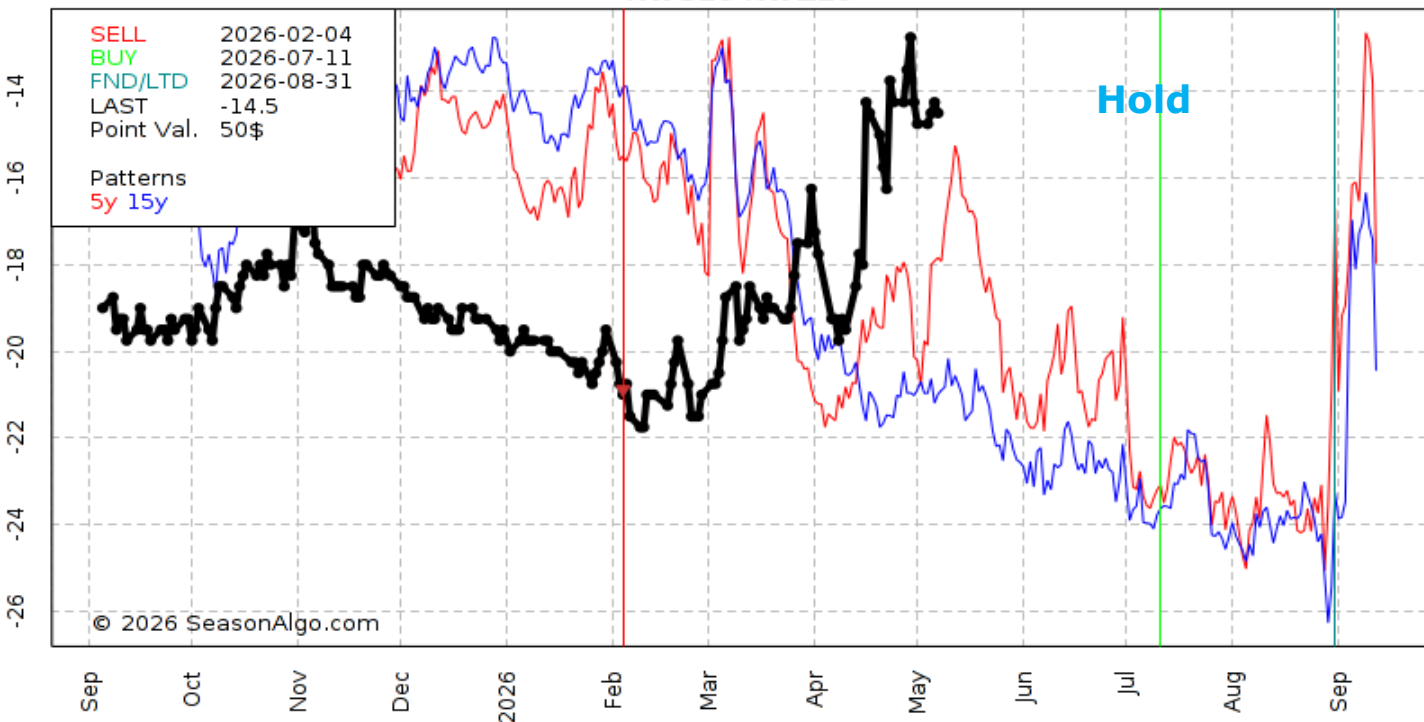
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Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)

-SU26+SMV26+BOV26

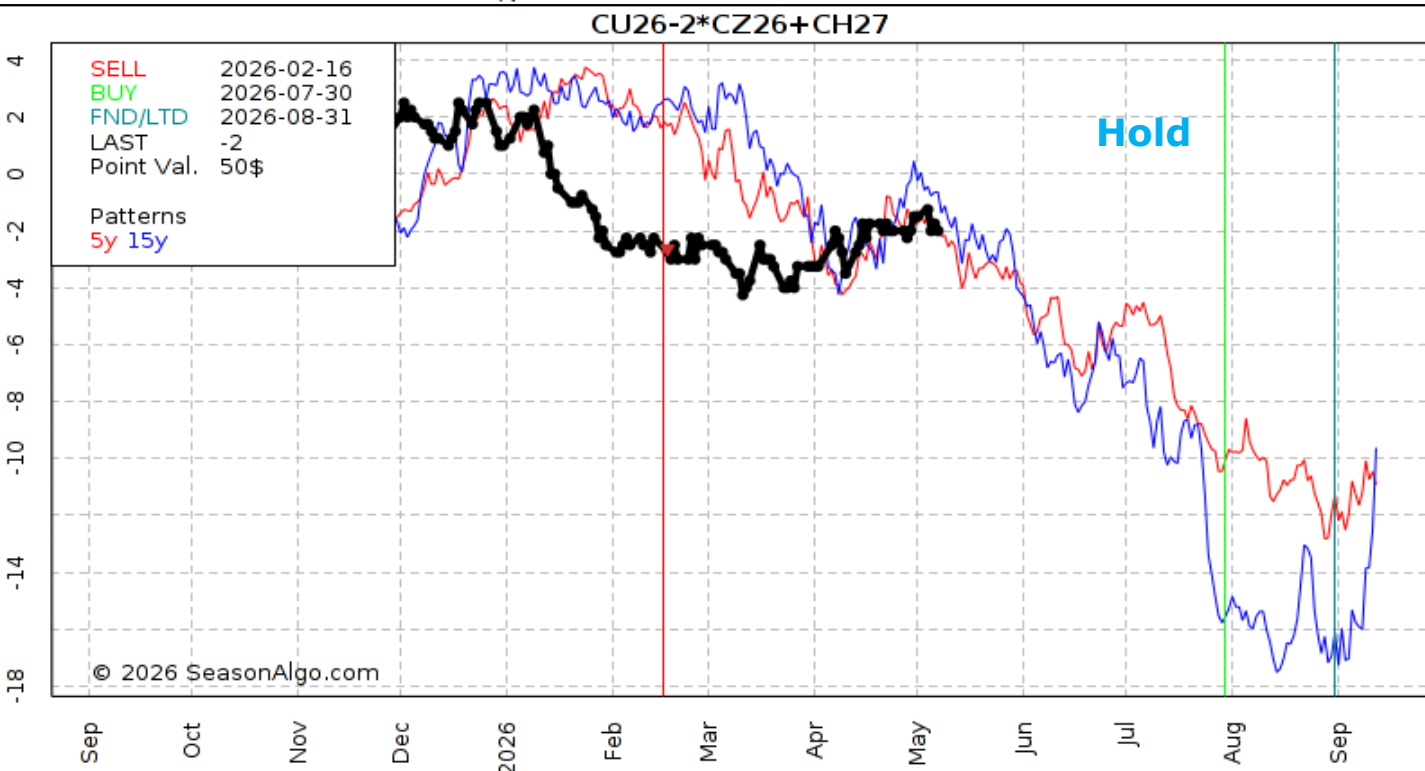
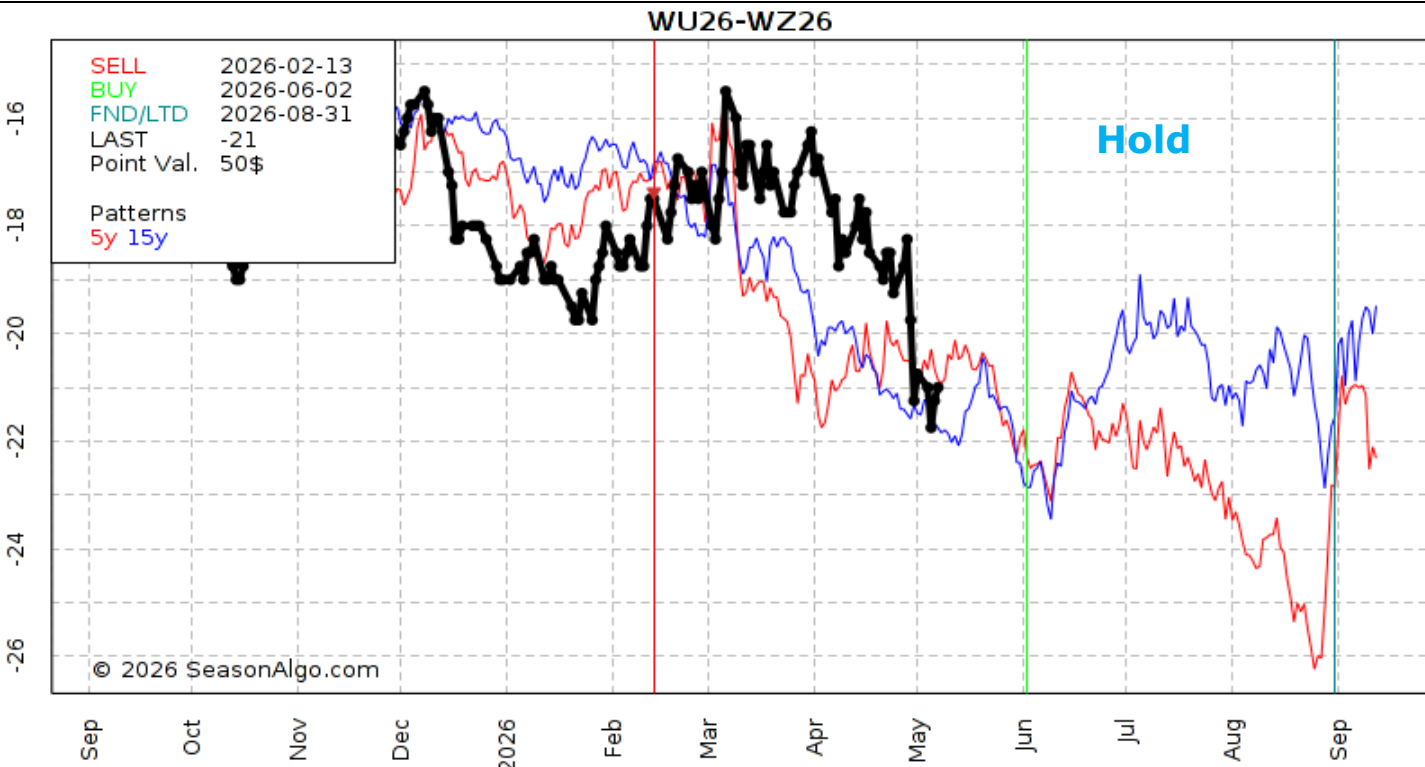


KWU26-KWZ26



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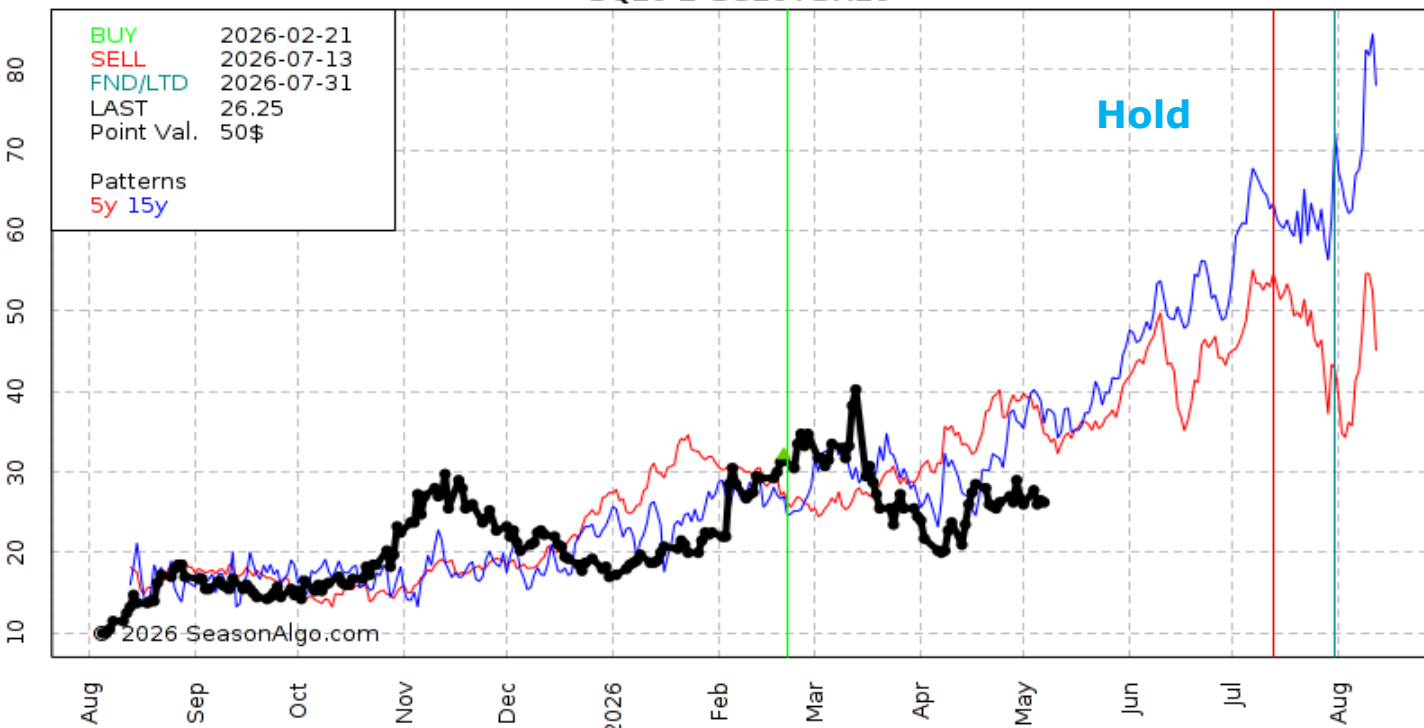
Grains (Corn, KC Wheat, Soybeans, Soy Oil, Soy Meal, Wheat)



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

SQ26-2*SU26+SX26

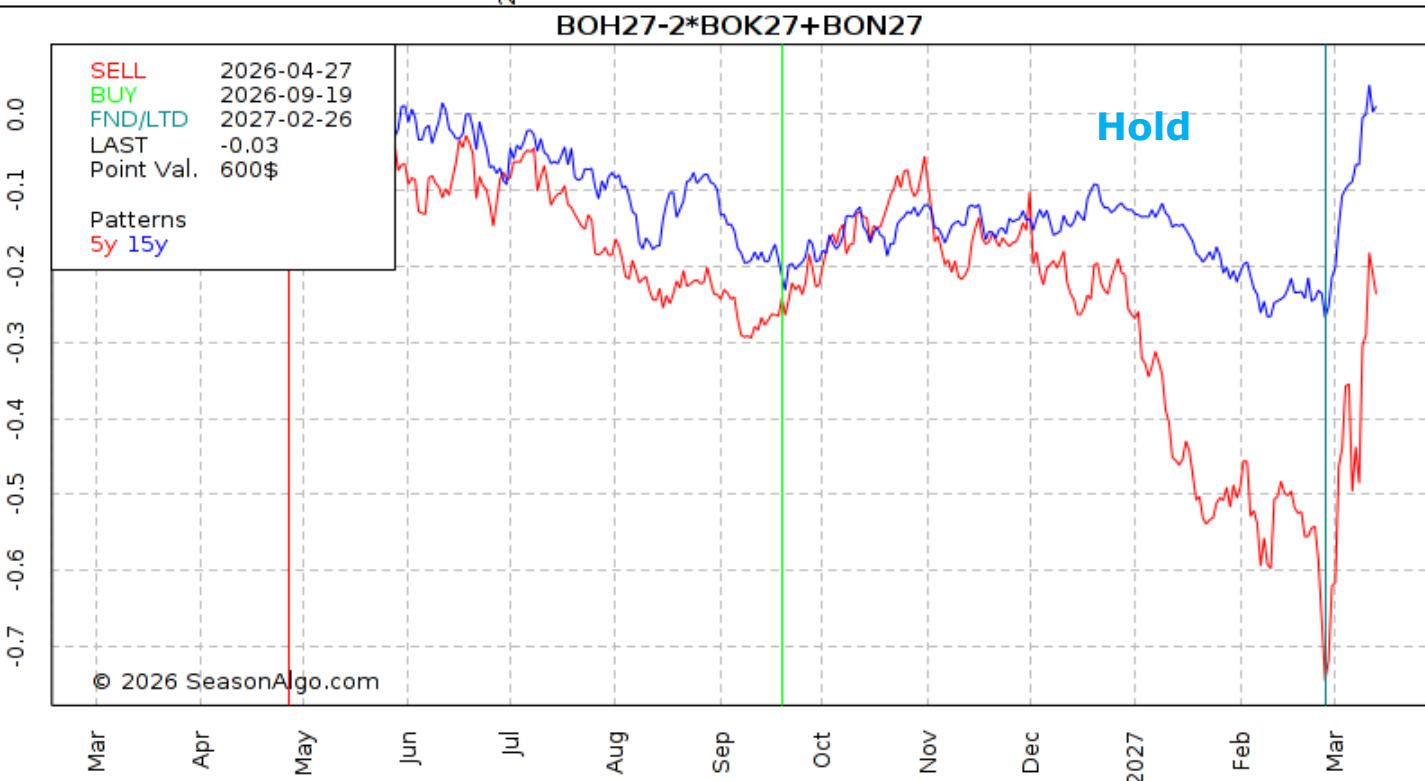
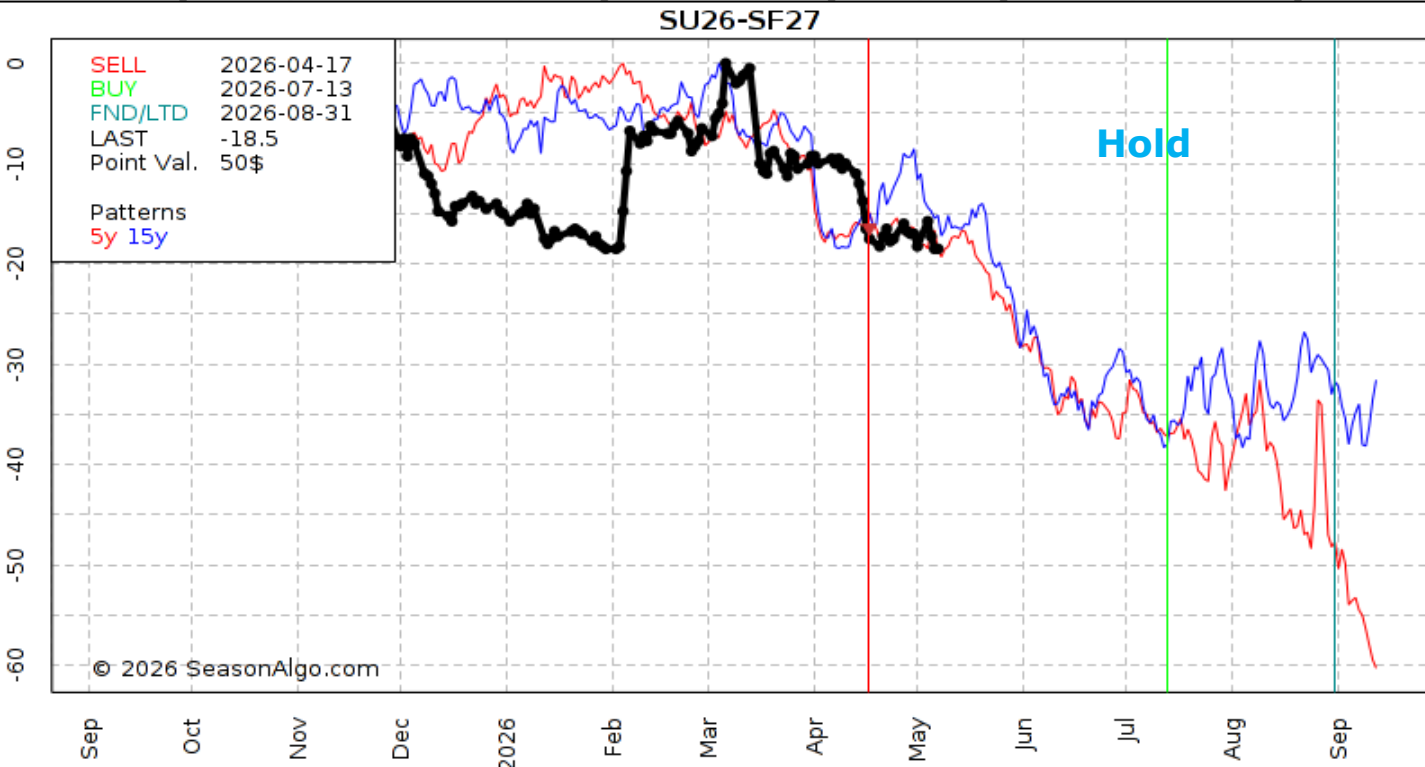


CU26-CZ26



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



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Feeder Cattle, Lean Hogs, Live Cattle



Meat (Feeder Cattle, Lean Hogs, Live Cattle)

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	11-Feb	11-Mar	8-Apr	6-May	4-Week	8-Week	12-Week	Min	Max	Avg
Live Cattle	2.9	2.5	6.7	6.9	0.2	4.4	4.0	1.5	7.4	5.0
Lean Hogs	7.7	5.9	4.7	1.2	(3.5)	(4.7)	(6.5)	0.6	18.0	7.8
Feeder Cattle	7.8	7.3	6.7	5.8	(0.9)	(1.5)	(2.0)	(0.1)	7.8	4.1

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	17-Apr	24-Apr	1-May	8-May	3-Week	2-Week	1-Week	Min	Max	Avg
Live Cattle	138,425	121,828	150,402	129,872	(8,553)	8,044	(20,530)	87,762	150,402	120,074
Lean Hogs	82,482	92,494	60,889	49,381	(33,101)	(43,113)	(11,508)	49,381	144,095	106,417
Feeder Cattle	20,826	17,019	21,961	15,415	(5,411)	(1,604)	(6,546)	14,403	39,343	24,531

Momentum and Relative Strength

(Based on the Thursday close)

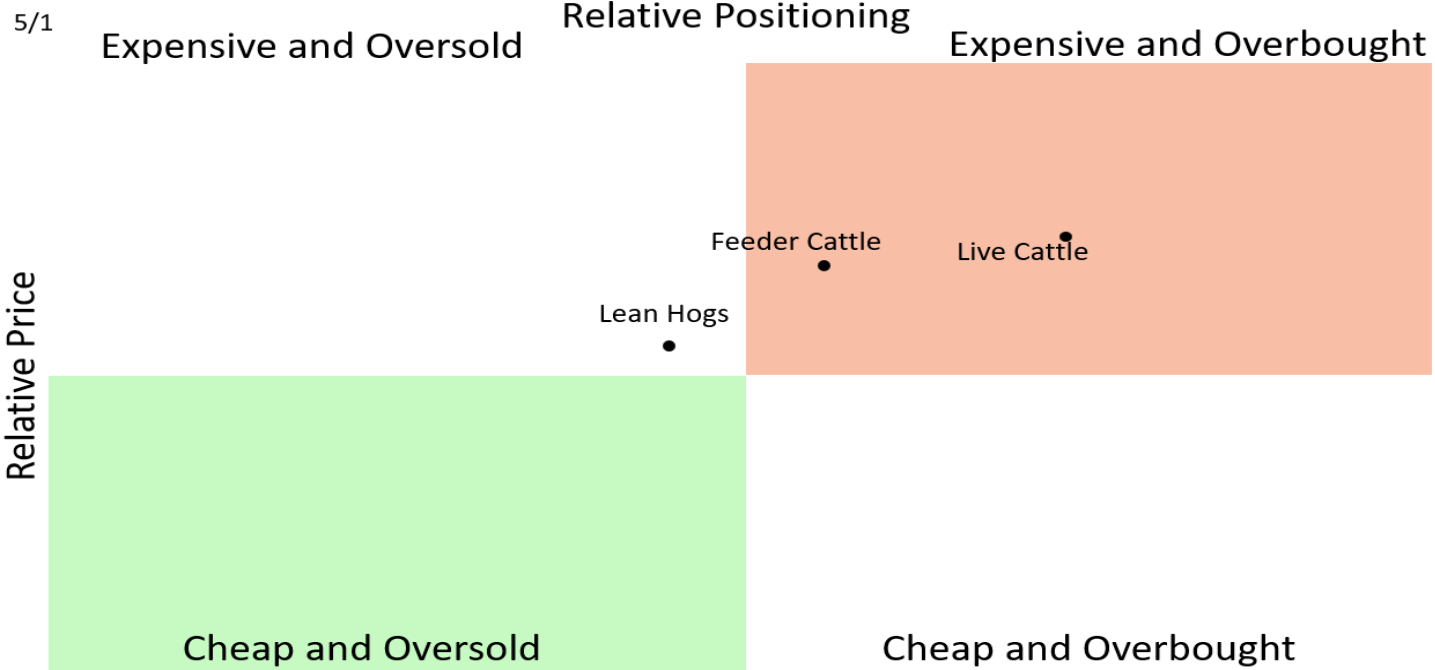
Market	Momentum and Relative Strength				Commit of Traders		Weekly Closing Prices (Roll Adjusted)			
	Momentum	Mo CHg	RSI	RSI Chg	10-Yr %	Front Mo	5/1/2026	5/8/2026	Change	% Change
Live Cattle	4	(3)	55	(13)	97	LEM26	253	248.9	-4.1	-1.6%
Lean Hogs	(10)	-	37	(7)	52	HEK26	92.825	90.875	-1.95	-2.1%
Feeder Cattle	-	(10)	50	(13)	76	GFK26	371.4	367.375	-4.025	-1.1%

Commit of Traders

Weekly Closing Prices

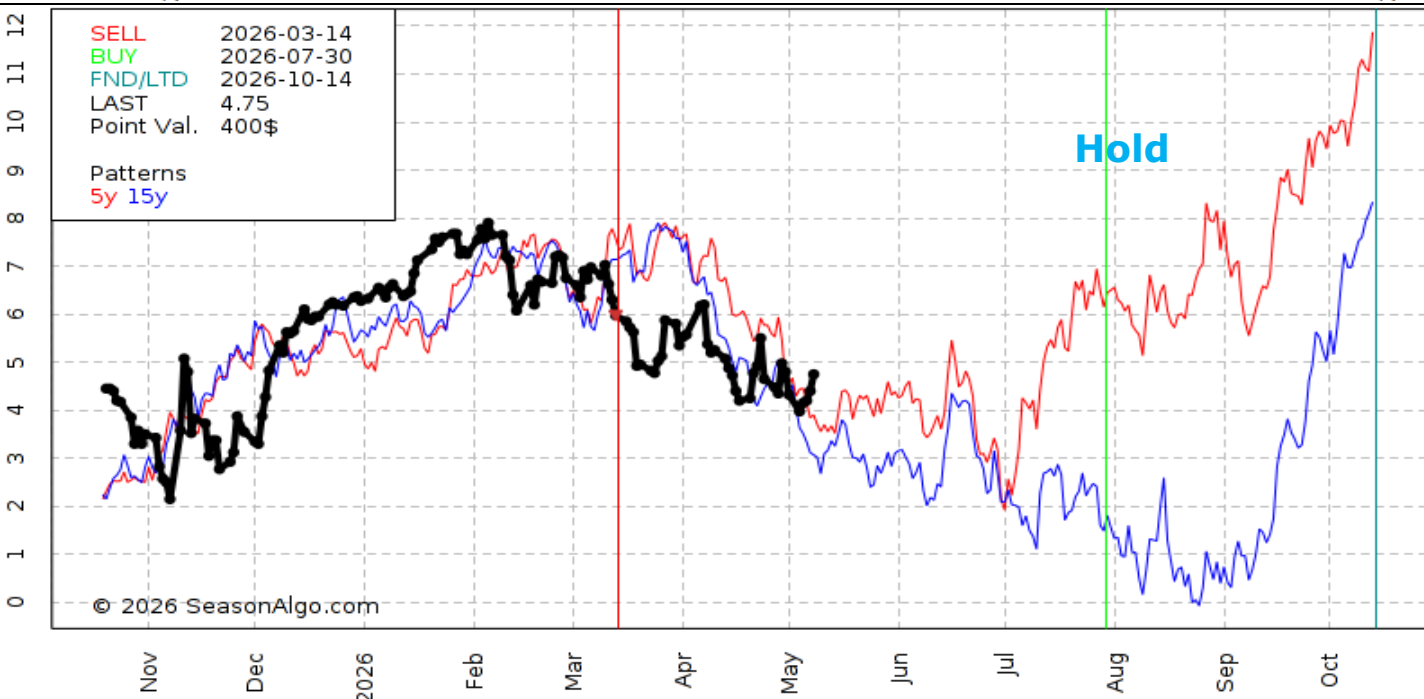
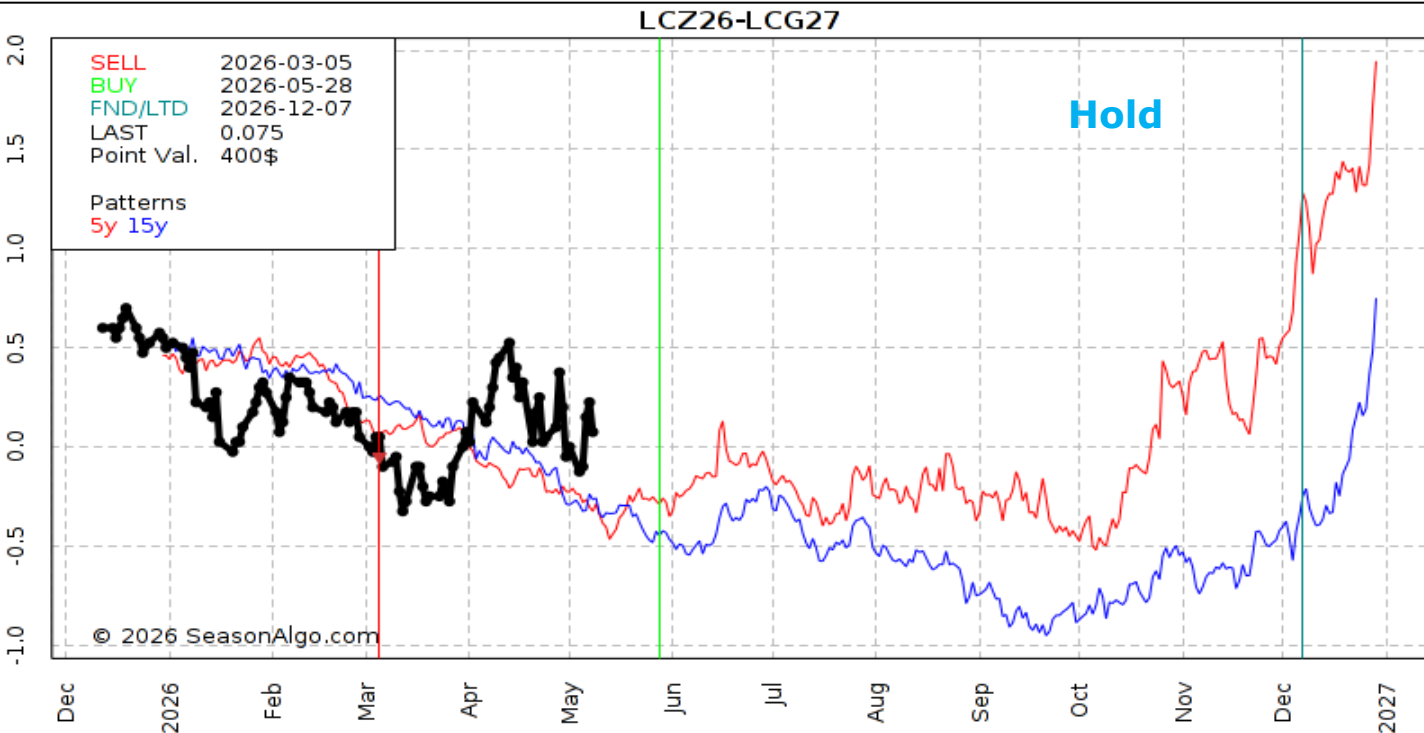
(Roll Adjusted)

Relative Positioning



Meat (Feeder Cattle, Lean Hogs, Live Cattle)

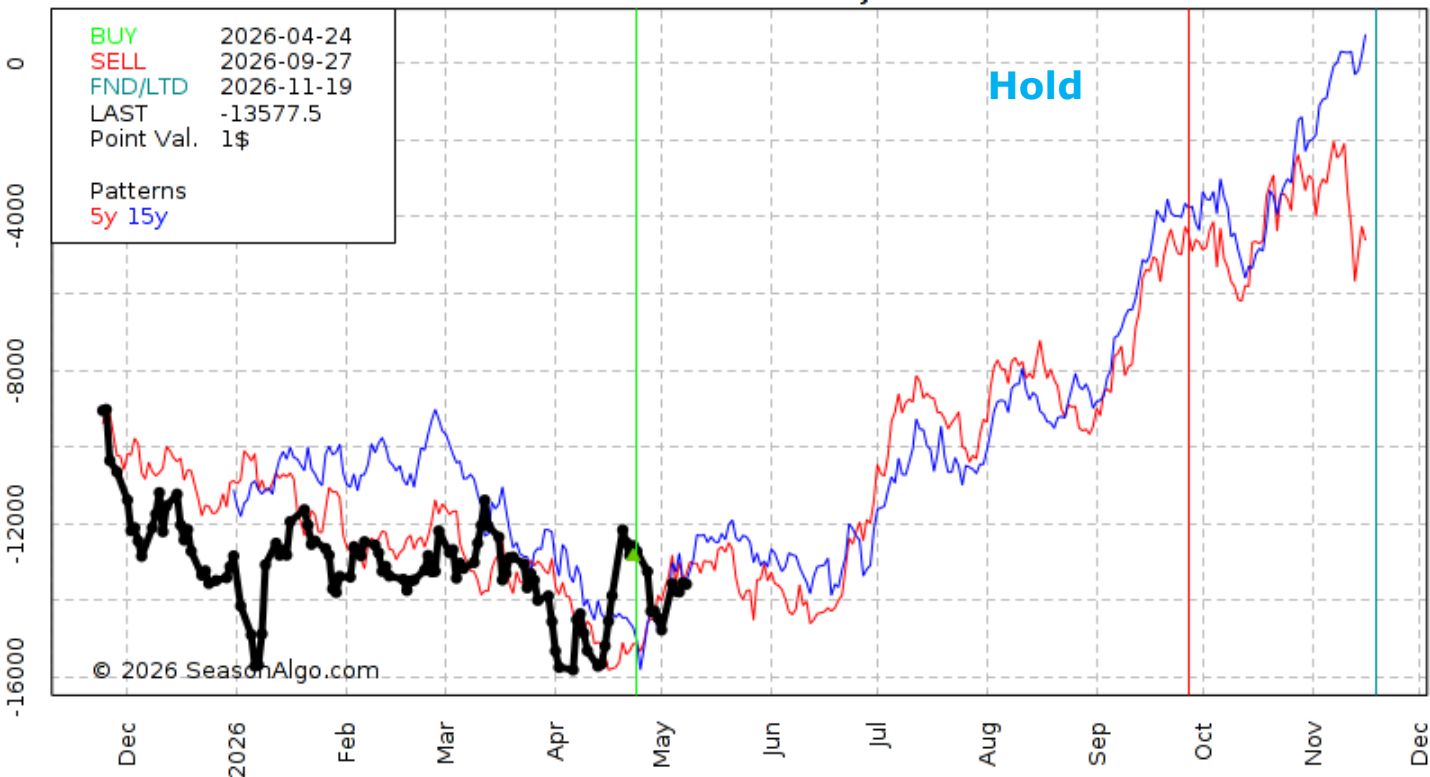
For next week, there are no trades planned:



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Meat (Feeder Cattle, Lean Hogs, Live Cattle)

-FCX26-CZ26+2*LCJ27



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



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

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	11-Feb	11-Mar	8-Apr	6-May	4-Week	8-Week	12-Week	Min	Max	Avg
Cotton	(9.1)	(9.4)	(7.6)	(0.7)	6.9	8.7	8.4	(11.0)	5.2	(5.9)
Sugar #11	(4.6)	(7.0)	(7.6)	(6.5)	1.1	0.5	(1.9)	(7.9)	2.9	(3.5)
White Sugar	0.4	(3.2)	(2.6)	(2.1)	0.5	1.1	(2.5)	(3.2)	3.2	0.1
Arabica Coffee	6.6	7.3	10.0	7.6	(2.4)	0.3	1.0	5.5	19.0	11.9
Robusta Coffee	10.3	9.8	9.3	8.0	(1.3)	(1.8)	(2.3)	4.3	10.6	7.2
Cocoa	(7.4)	(8.0)	(10.9)	(5.6)	5.3	2.4	1.8	(10.9)	24.1	3.1

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	17-Apr	24-Apr	1-May	8-May	3-Week	2-Week	1-Week	Min	Max	Avg
Cotton	16,015	28,847	41,112	50,860	34,845	22,013	9,748	(87,387)	50,860	(49,121)
Sugar #11	(115,159)	(156,480)	(132,029)	(163,860)	(48,701)	(7,380)	(31,831)	(268,932)	16,716	(136,842)
Arabica Coffee	27,997	28,702	26,328	19,697	(8,300)	(9,005)	(6,631)	(23,280)	55,164	30,137
Cocoa	(1,049)	(25,472)	(4,904)	22,336	23,385	47,808	27,240	(49,176)	23,063	(623)

Momentum and Relative Strength

(Based on the Thursday close)

Market	Momentum and Relative Strength				Commit of Traders		Weekly Closing Prices			
	Momentum	Mo Chg	RSI	RSI Chg	10-Yr %	Front Mo	(Roll Adjusted)		Change	% Change
Cotton	6	(4)	66	(14)	68	CTN26	5/1/2026	5/8/2026	0.54	0.6%
Sugar #11	(2)	(5)	50	(5)	5	SBN26	14.95	14.69	-0.26	-1.7%
White Sugar	-	(7)	50	(6)	24	SWQ26	446.5	432	-14.5	-3.2%
Arabica Coffee	(10)	-	37	(8)	37	KCK26	302	289.7	-12.3	-4.1%
Robusta Coffee	1	10	52	6	27	RMK26	3568	3644	76	2.1%
Cocoa	6	2	76	19	8	CCK26	3521	4113	592	16.8%

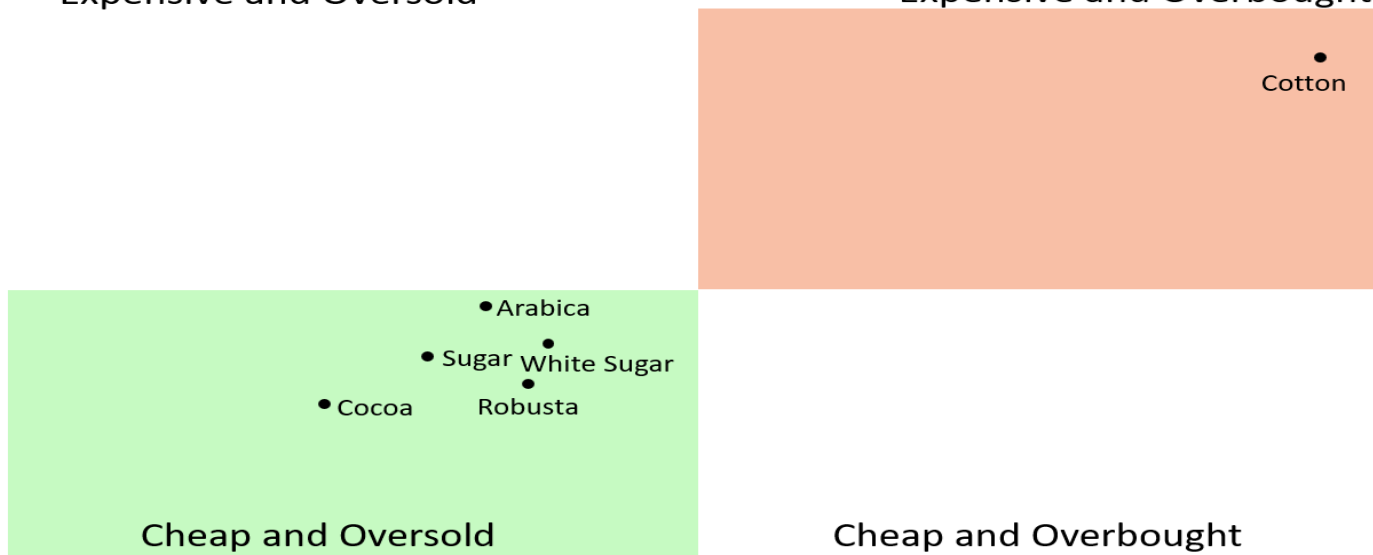
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Relative Positioning

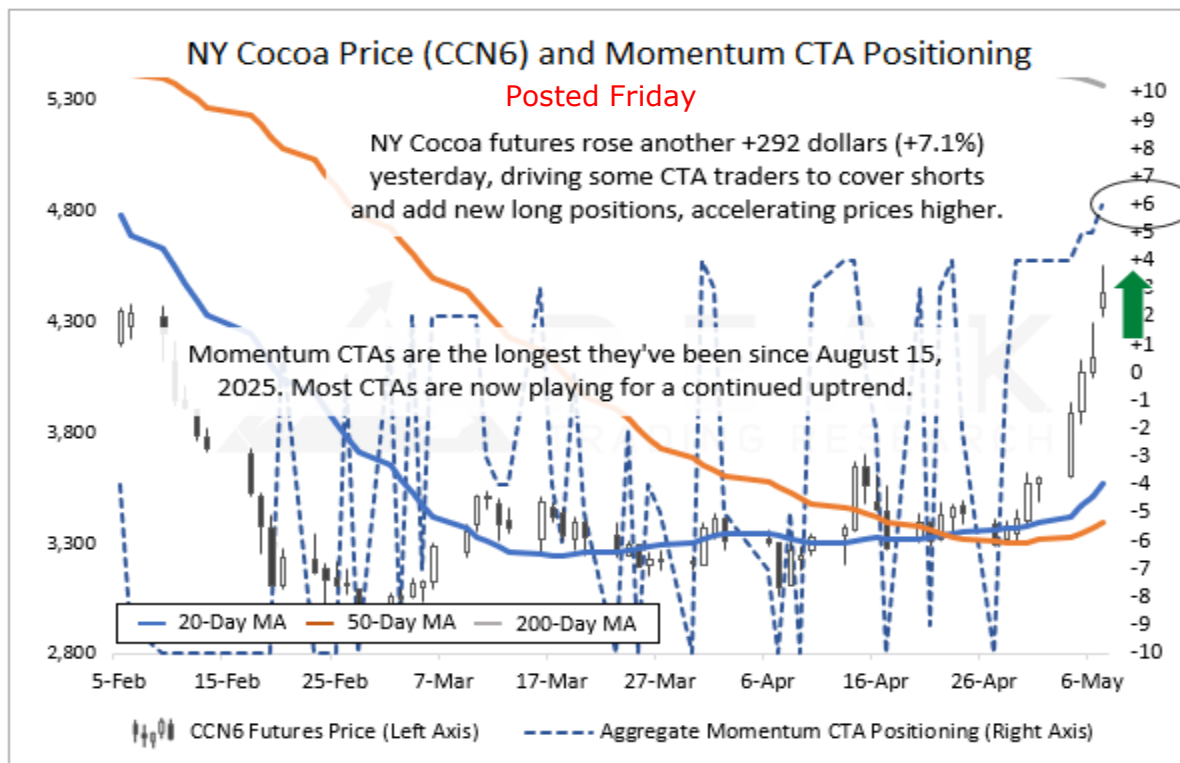
Expensive and Oversold

Expensive and Overbought

Relative Price



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



For next week, there are no trades planned:

Currencies, Interest Rates, Metals



All Other (Currencies, Interest, Metals)

% Carry Yield

Market	% Carry Yield				Absolute Change			52-Week Moving		
	11-Feb	11-Mar	8-Apr	6-May	4-Week	8-Week	12-Week	Min	Max	Avg
Gold	(4.0)	(4.2)	(4.3)	(4.4)	(0.1)	(0.2)	(0.4)	(4.9)	(3.9)	(4.3)
Silver	(3.8)	(3.6)	(4.1)	(4.1)	-	(0.5)	(0.3)	(5.0)	(3.4)	(4.2)
Platinum	(1.7)	(2.1)	(2.2)	(2.6)	(0.4)	(0.5)	(0.9)	(4.3)	(0.6)	(2.2)
Palladium	(3.8)	(4.4)	(5.2)	(4.8)	0.4	(0.4)	(1.0)	(5.2)	(3.1)	(3.8)
Copper	(5.3)	(5.2)	(5.4)	(5.2)	0.2	-	0.1	(5.6)	(2.5)	(4.4)

Hedge Fund Position Estimates

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	17-Apr	24-Apr	1-May	8-May	3-Week	2-Week	1-Week	Min	Max	Avg
Gold	103,819	82,848	80,761	102,929	(890)	20,081	22,168	85,910	276,686	201,694
Silver	14,238	7,251	5,573	14,900	662	7,649	9,327	16,045	50,402	32,425
Platinum	19,000	13,080	13,135	18,343	(657)	5,263	5,208	(6,472)	57,818	22,027
Palladium	(1,077)	(3,000)	(2,035)	(1,480)	(403)	1,520	555	(9,204)	25,164	6,888
Copper	51,649	49,398	54,463	68,448	16,799	19,050	13,985	(15,651)	(2,921)	(10,486)

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	5/1/2026	5/8/2026	Change	% Change
Gold	2	6	51	8	32	GCK26	4629.9	4720.4	90.5	2.0%
Silver	7	11	57	11	29	SIK26	75.951	80.395	4.444	5.9%
Platinum	3	6	52	6	73	PLK26	1996.6	2047.2	50.6	2.5%
Palladium	(4)	(4)	47	(3)	61	PAK26	1539	1482.6	-56.4	-3.7%
Copper	8	3	60	6	92	HGK26	5.932	6.249	0.317	5.3%

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Relative Positioning

Expensive and Oversold

Expensive and Overbought

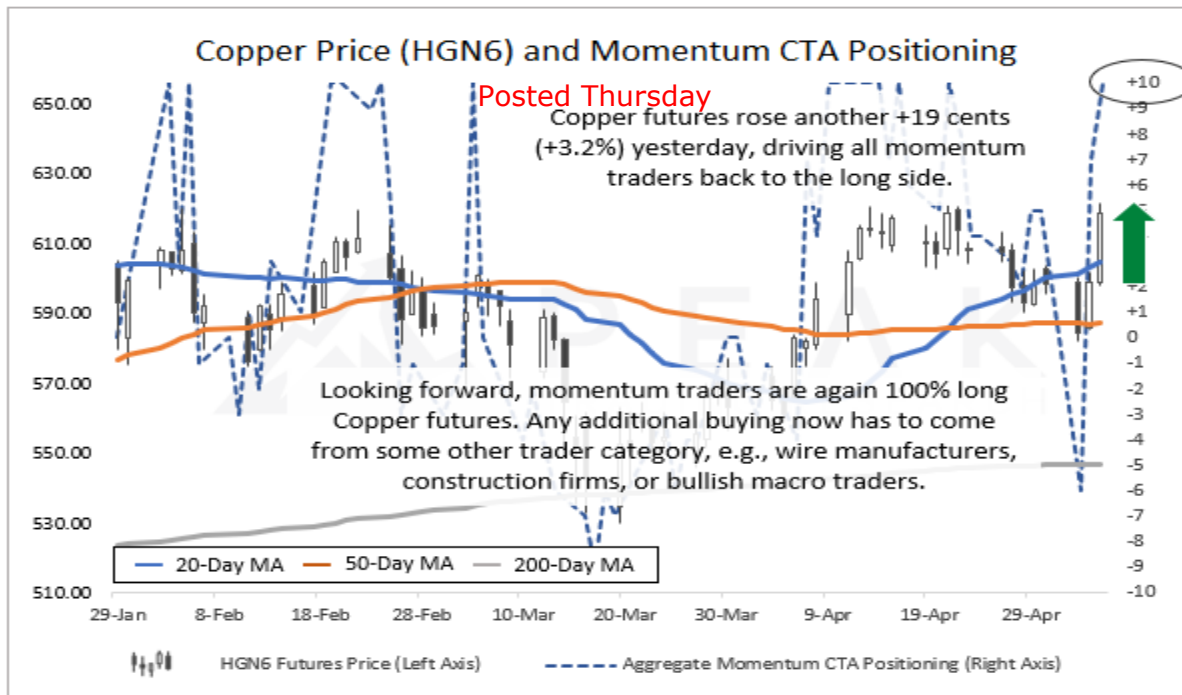
Silver
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Gold

Platinum
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Copper
Palladium

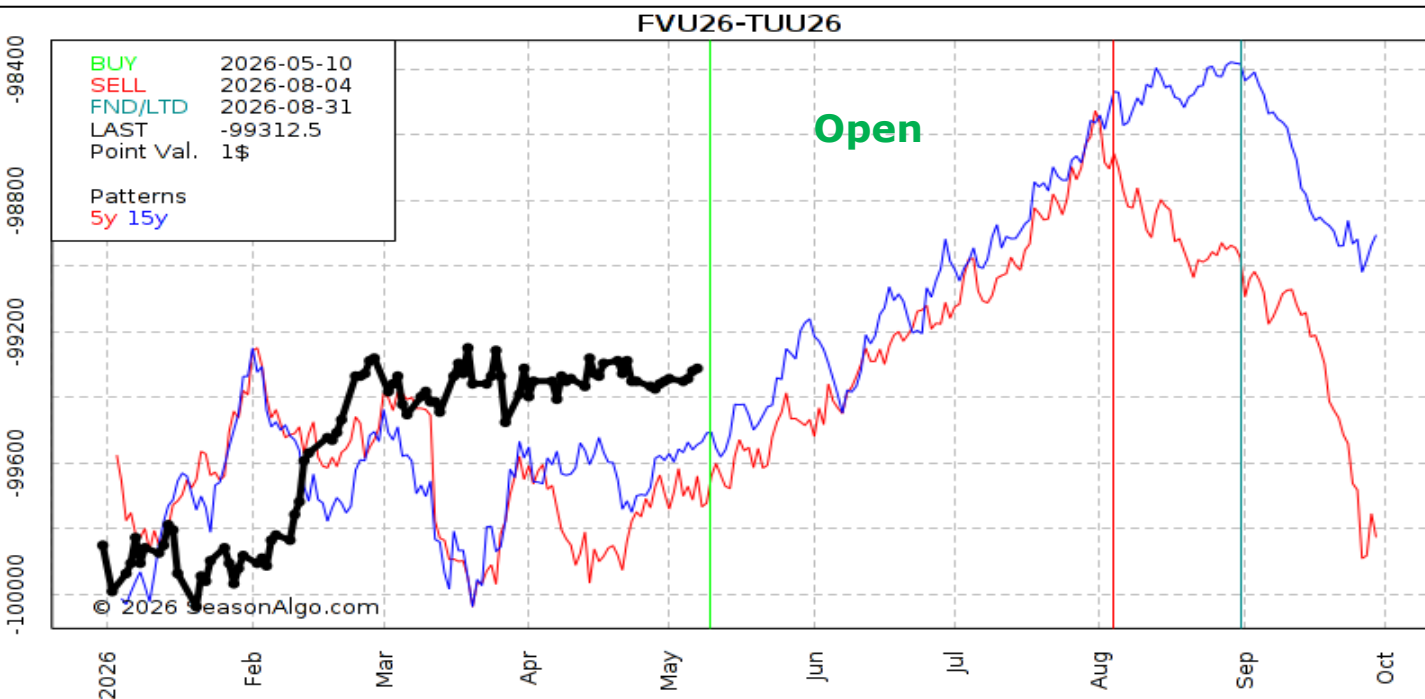
Cheap and Oversold

Cheap and Overbought

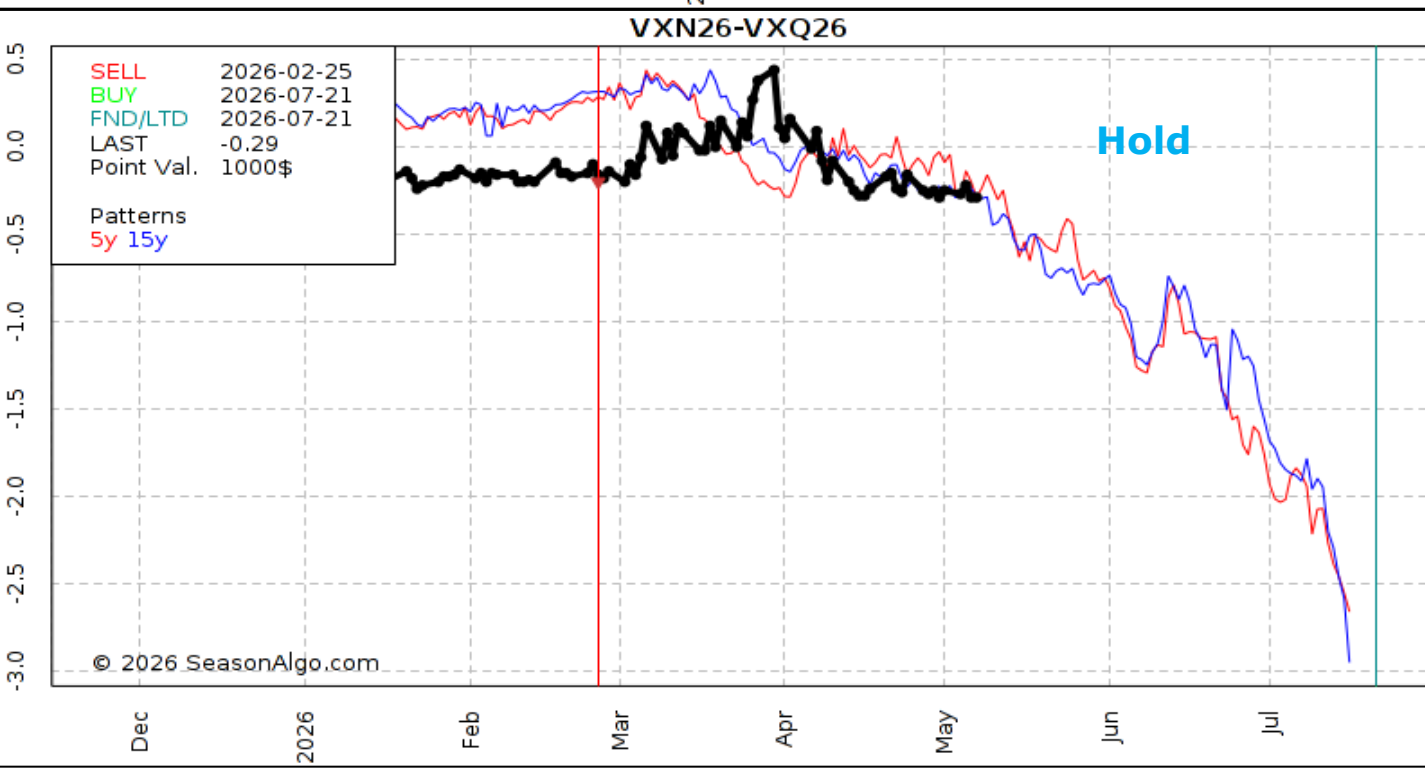
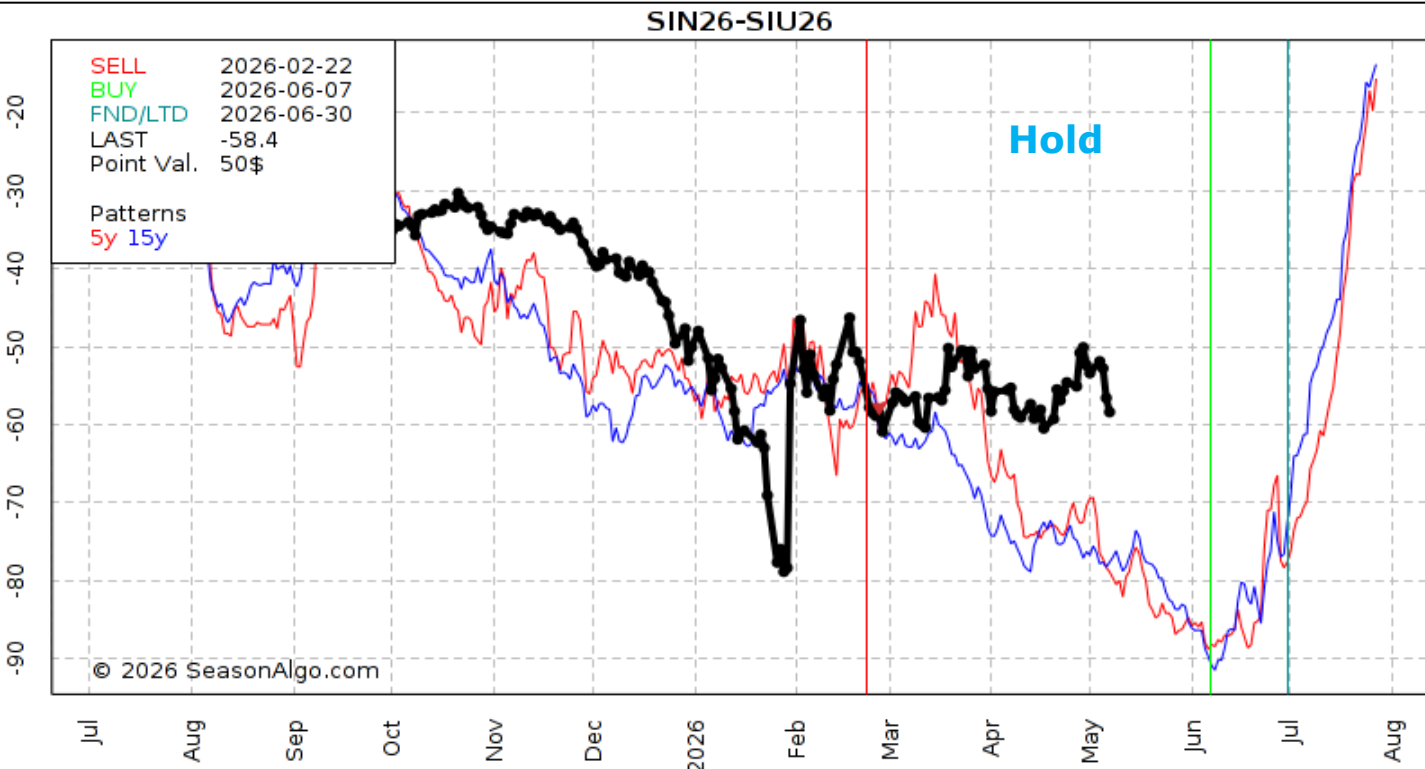
All Other (Currencies, Interest, Metals)



For next week, there is 1 trade planned:
1. Open a 5-Year, 2-Year inter-commodity spread

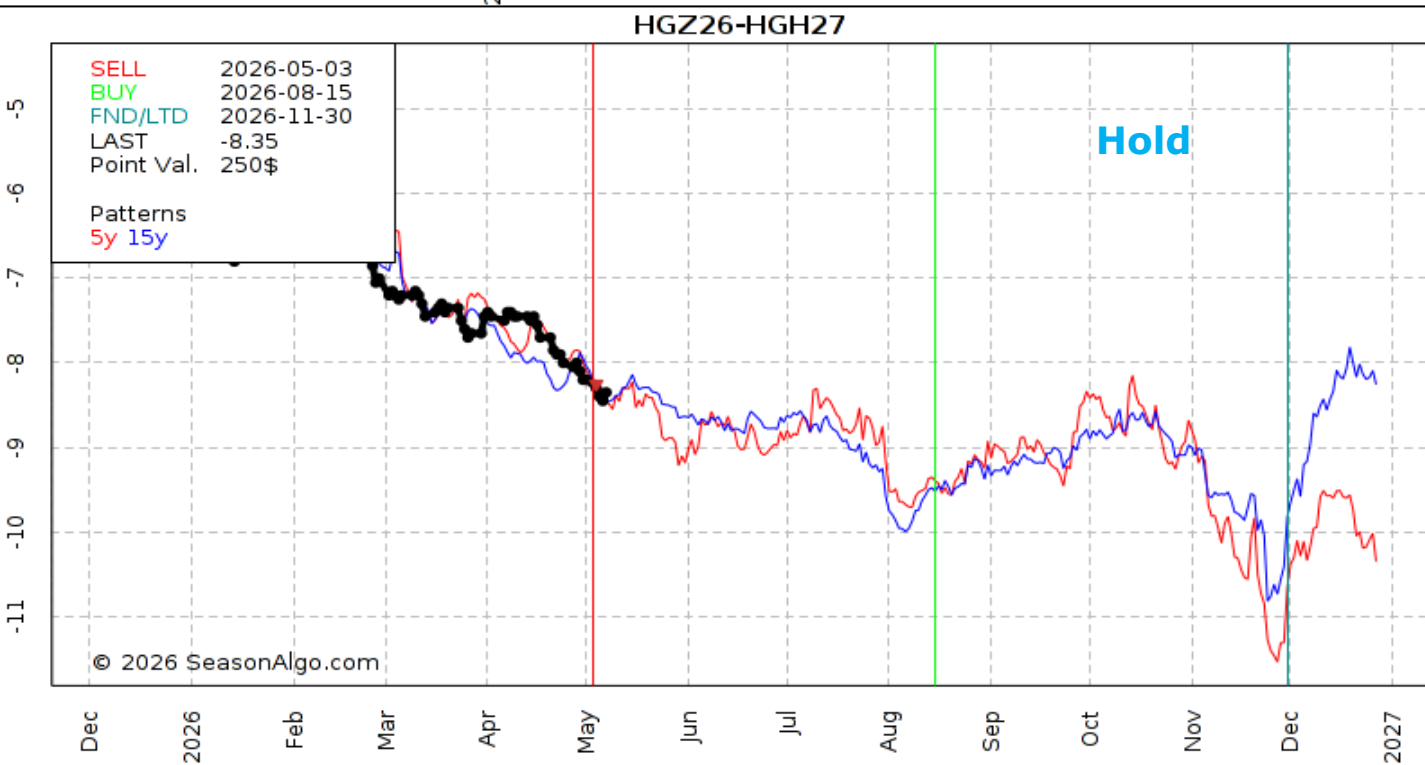
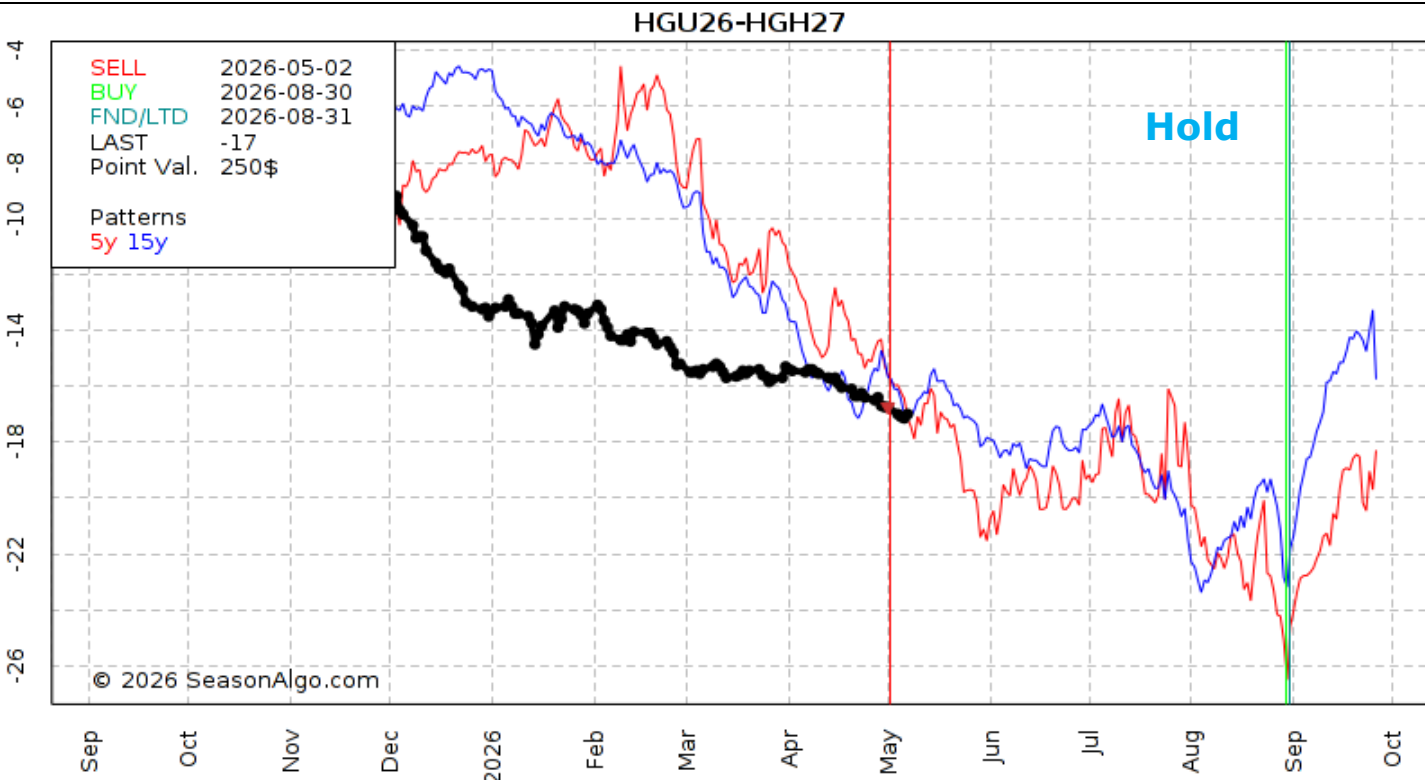


All Other (Currencies, Interest, Metals)



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

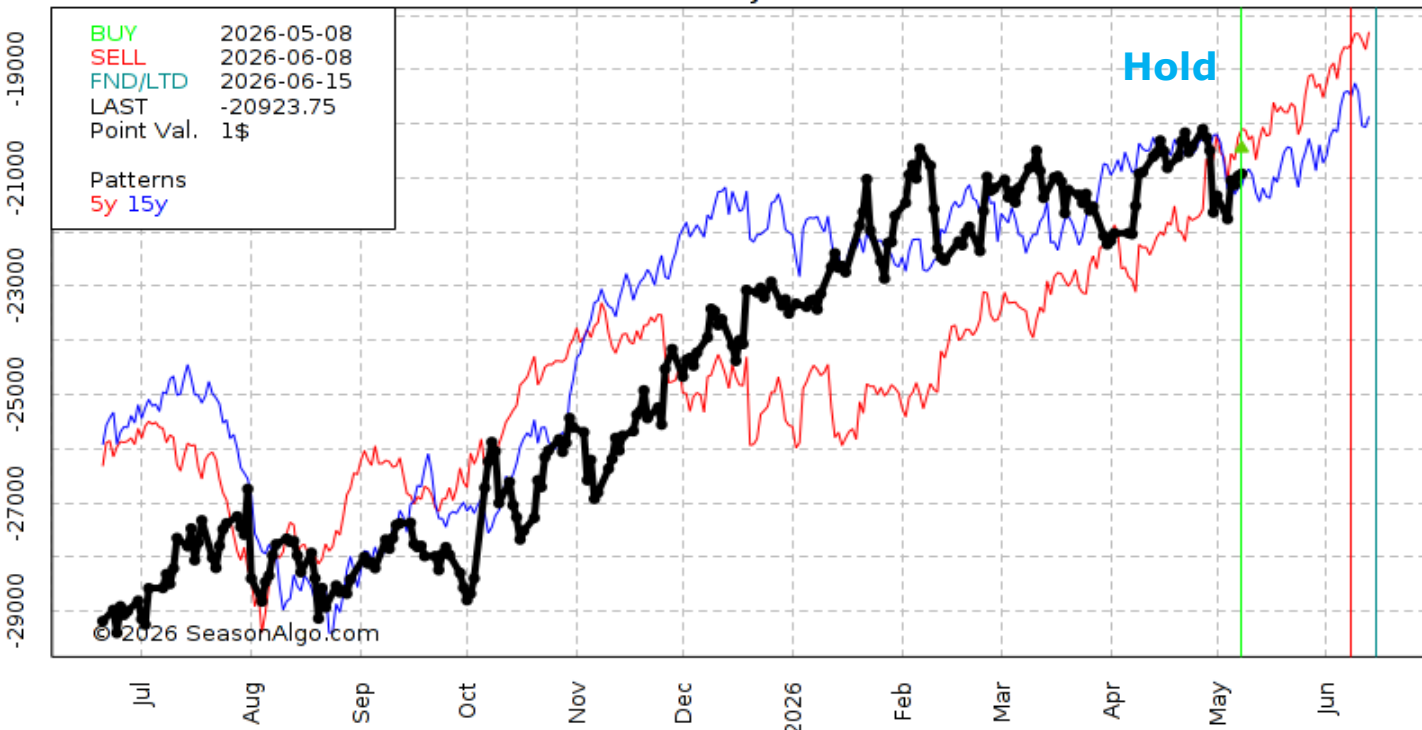
All Other (Currencies, Interest, Metals)



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

All Other (Currencies, Interest, Metals)

NEM26-JYU26



TUU26-TYU26





Market Outlook

May 11 - May 15, 2025

Overview

Below is a summary of the various indicators included in the Market Outlook section.

Weekly Closing Prices

Closing prices for the last trading day of the current week compared to the last trading day of the previous week. Expiration months are roll adjusted.

Seasonality

Seasonality data is generated by SeasonAlgo that looks at the various entry and exit dates and scores of each expiration month combination. Rankings are based on the average historical profit compared to the average historical draw-down multiplied by the average win percent. Historical periods are typically 15 years in length. Negative values indicate "sell", positive values indicate "buy". Blanks indicates that a seasonality trend above a pre-determined threshold does not exist for the week.

Technical (RSI)

RSI Points – The Relative Strength Index (RSI) is a momentum indicator used in technical analysis that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset. The RSI is displayed as an oscillator (a line graph that moves between two extremes) and can have a reading from 0 to 100. Traditional interpretation and usage of the RSI are that values of >70 indicate that a security or market is becoming overbought or overvalued and may be primed for a trend reversal or corrective pullback in price. An RSI reading of <30 indicates an oversold or undervalued condition.

RSI Weekly Change - Current week score minus the previous weeks score.

CTA Positioning

Momentum Score – An accurate measure of current momentum and trend-following trader positioning (+10 / -10 scale). Momentum and trend following traders represent a large percentage of front-contract trading volume in commodity futures. These traders can move markets significantly higher or lower when they must buy or sell a large numbers of contracts to follow their systematic momentum strategies.

Momentum Change – Current week score minus the previous weeks score.

COT (Commitment of Traders)

Extended Long / Short – An accurate estimate of today's hedge fund investment positions with historical context across all markets. The CFTC publishes a Commitment of Traders (COT) report every week that shows position totals across different investor categories. Peak Trading Research takes the most recent report (always 3+ days old) and applies proprietary calculations of price and open interest to give an accurate estimate of net fund positioning.

Relative Positioning

Relative Positioning – Oversold versus Overbought on the horizontal axis. COT current net position compared to the COT data over the past 24 months.

Relative Price - Cheap versus Expensive on the vertical axis. A comparison of the front month current price compared to the front month price over the past 24 months.

Commodity Carry and Roll

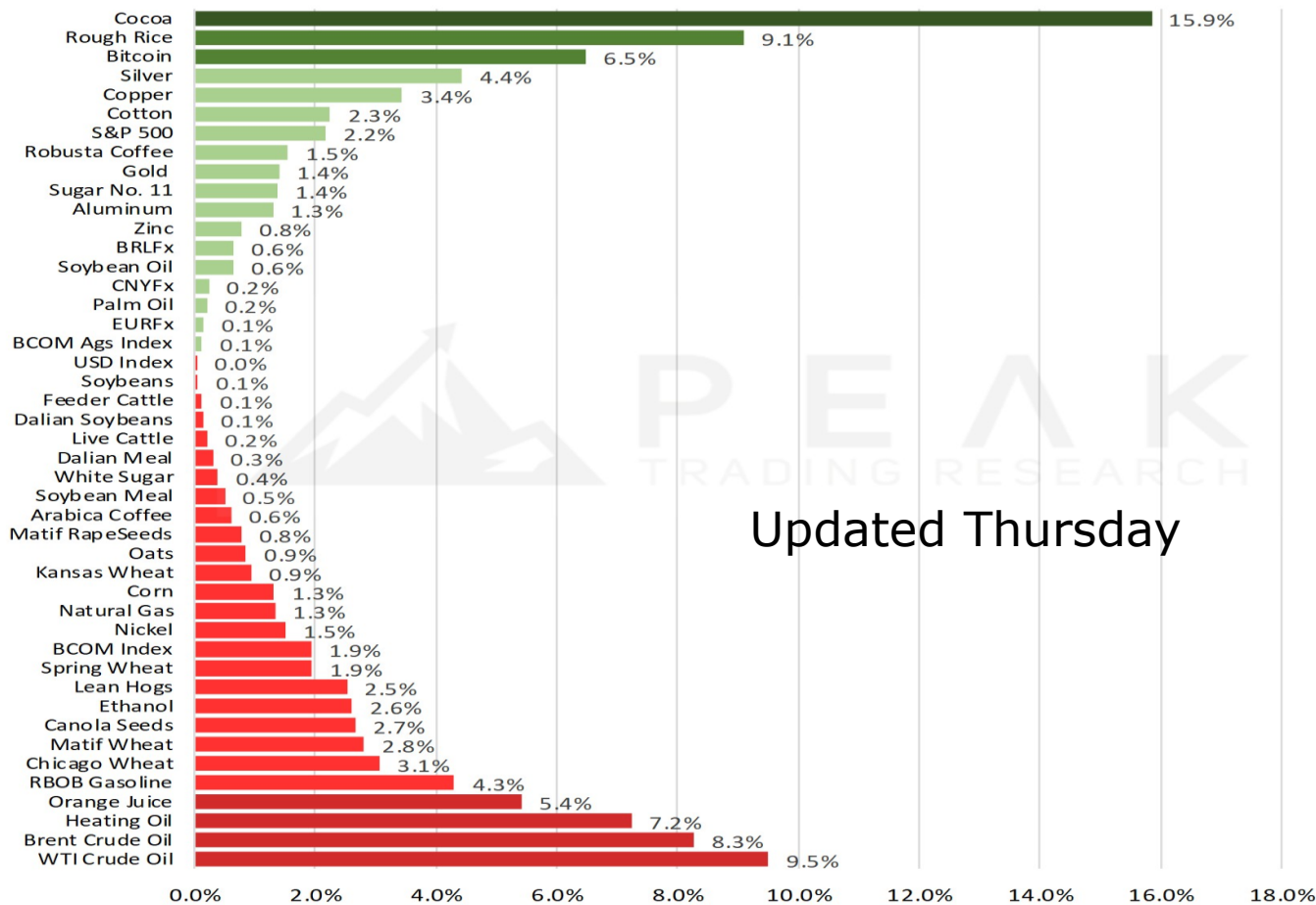
Looks at the current front month price compared to the contract price one year out to identify markets that are offering positive or negative carry. Positive carry markets tend to be good buy opportunities while negative carry markets tend to be better sell opportunities.

Symbol	Name	5/1/2026	5/8/2026	Change	% Change
CBM26	Brent Crude	114.08	100.6	(13.48)	-11.8%
CLM26	Crude Oil	101.94	95.42	(6.52)	-6.4%
HOM26	Heating Oil	3.9464	3.8991	(0.0473)	-1.2%
NGM26	Natural Gas	2.78	2.757	(0.023)	-0.8%
RBM26	RBOB Gasoline	3.5952	3.5267	(0.0685)	-1.9%
LFK26	Gas Oil	1298.5	1192	(106.50)	-8.2%
ZCK26	Corn	468.25	456.25	(12.00)	-2.6%
ZSK26	Soybean	1187.75	1194.25	6.50	0.5%
ZLK26	Soybean Oil	76.65	75.26	(1.39)	-1.8%
ZMK26	Soybean Meal	320.8	322.5	1.70	0.5%
KEK26	Kansas Wheat	682.5	672.5	(10.00)	-1.5%
ZWK26	Chicago Wheat	624.5	607.5	(17.00)	-2.7%
LEM26	Live Cattle	253	248.9	(4.100)	-1.6%
HEK26	Lean Hogs	92.825	90.875	(1.950)	-2.1%
GFK26	Feeder Cattle	371.4	367.375	(4.025)	-1.1%
CCK26	Cocoa	3521	4113	592	16.8%
CTN26	Cotton	84.19	84.73	0.54	0.6%
KCK26	Arabica Coffee	302	289.7	(12.30)	-4.1%
RMK26	Robusta Coffee	3568	3644	76	2.1%
SBN26	Sugar #11	14.95	14.69	(0.26)	-1.7%
SWQ26	White Sugar	446.5	432	(14.50)	-3.2%
HGK26	Copper	5.932	6.249	0.3170	5.3%
GCK26	Gold	4629.9	4720.4	90.5	2.0%
SIK26	Silver	75.951	80.395	4.444	5.9%
PAK26	Palladium	1539	1482.6	(56.4)	-3.7%
PLK26	Platinum	1996.6	2047.2	50.6	2.5%
A6K26	Australian Dollar	0.7208	0.72415	0.00335	0.5%
B6K26	British Pound	1.3582	1.3622	0.00400	0.3%
D6K26	Canadian Dollar	0.73655	0.73125	(0.00530)	-0.7%
E6K26	Euro FX	1.17365	1.1783	0.00465	0.4%
J6K26	Japanese Yen	0.006375	0.006386	0.00001	0.2%
S6M26	Swiss Franc	1.2862	1.2927	0.00650	0.5%

May 2026 Price Performance

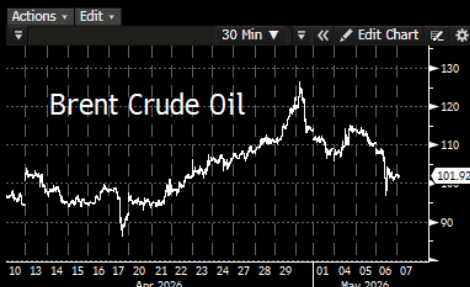


Market Close April 30, 2026 to Market Close May 6, 2026



Updated Thursday

G 205: Small S&P Chart... : C01 Comdty



G 85: Small S&P Chart f... : ES1 Index



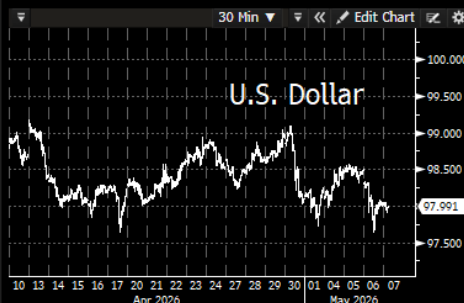
G 86: Small ... : USDCNY REGN Curncy



G 80: Small S&P C... : USGGBE10 Index



G 35: Small S&P Chart ... : DXY Curncy



G 69: Small ... : USDBRL REGN Curncy



12-Week Price Trends

(% Gain, Roll Adjusted)

Market	20-Feb	27-Feb	6-Mar	13-Mar	20-Mar	27-Mar	3-Apr	10-Apr	17-Apr	24-Apr	1-May	8-May
Brent Crude	5.5%	1.6%	26.2%	13.9%	14.5%	-3.7%	3.2%	-15.8%	-3.2%	11.9%	7.3%	-11.8%
Crude Oil	5.6%	0.8%	35.6%	8.6%	-0.4%	-3.9%	18.1%	-13.4%	-13.2%	9.9%	10.6%	-6.4%
Heating Oil	8.3%	3.3%	39.5%	10.8%	14.8%	-7.8%	2.9%	-13.7%	-9.7%	-5.6%	4.0%	-1.2%
Natural Gas	-6.0%	-4.2%	11.4%	-1.7%	-1.1%	-3.9%	-7.4%	-5.4%	1.0%	15.2%	3.6%	-0.8%
RBOB Gasoline	4.5%	4.0%	20.2%	10.7%	8.0%	-5.4%	3.0%	-7.6%	-1.1%	15.2%	8.0%	-1.9%
Gas Oil	9.0%	2.7%	53.9%	7.1%	19.0%	-0.9%	10.8%	-13.0%	-10.2%	21.5%	4.0%	-8.2%
Corn	-1.0%	2.6%	1.9%	1.5%	-0.4%	0.2%	-3.0%	-2.5%	1.8%	1.4%	2.9%	-2.6%
Soybeans	0.4%	1.7%	2.4%	2.0%	-5.2%	0.8%	-0.6%	1.1%	-0.7%	-0.3%	2.1%	0.5%
Soybean Oil	3.2%	4.0%	8.0%	1.3%	-2.9%	3.6%	1.6%	-2.7%	1.6%	5.5%	6.6%	-1.8%
Soybean Meal	0.2%	1.8%	-0.8%	1.7%	1.6%	-1.9%	-2.0%	5.3%	0.0%	-2.3%	-1.1%	0.5%
Kansas Wheat	5.5%	0.1%	6.8%	1.0%	-3.8%	3.5%	-1.9%	-4.1%	7.8%	3.5%	3.6%	-1.5%
Chicago Wheat	4.5%	3.1%	3.4%	-0.5%	-3.0%	1.7%	-1.2%	-4.6%	3.5%	2.9%	2.7%	-2.7%
Live Cattle	1.4%	-1.0%	1.0%	-1.6%	1.4%	0.4%	4.7%	2.3%	-0.7%	-0.7%	3.2%	-1.6%
Lean Hogs	2.6%	2.2%	-0.1%	-2.3%	-2.3%	-0.5%	-0.5%	0.4%	-2.2%	1.0%	-1.6%	-2.1%
Feeder Cattle	0.5%	-3.4%	0.1%	-1.7%	2.4%	1.6%	3.2%	0.3%	-0.8%	-1.0%	2.9%	-1.1%
Cocoa	-13.9%	-9.2%	12.2%	2.1%	-2.3%	-2.8%	2.6%	0.0%	-1.8%	5.1%	5.1%	16.8%
Cotton	1.5%	0.9%	-0.7%	2.6%	2.2%	3.1%	2.2%	3.2%	5.7%	-0.5%	6.3%	0.6%
Arabica Coffee	-3.9%	-1.3%	4.6%	-2.4%	2.9%	-0.7%	-4.0%	1.6%	-3.6%	7.1%	-2.5%	-4.1%
Robusta Coffee	-6.3%	2.3%	3.5%	-7.7%	6.9%	5.0%	-5.0%	-3.6%	1.9%	8.7%	-3.1%	2.1%
Sugar #11	3.8%	0.0%	1.5%	1.9%	9.3%	-1.0%	-3.5%	-8.3%	-3.2%	4.7%	6.0%	-1.7%
White Sugar	2.4%	0.3%	1.7%	0.1%	8.8%	1.8%	-5.2%	-5.4%	-0.4%	5.6%	2.6%	-3.2%
Copper	0.7%	2.8%	-4.1%	-0.7%	-6.5%	2.1%	1.7%	5.5%	4.0%	-1.3%	-1.6%	5.3%
Gold	0.7%	3.3%	-1.6%	-1.8%	-9.5%	-2.8%	3.5%	2.4%	2.0%	-2.8%	-2.0%	2.0%
Silver	5.7%	12.6%	-9.6%	-3.5%	-14.3%	-3.1%	4.6%	4.9%	7.1%	-6.6%	-0.6%	5.9%
Palladium	4.5%	0.7%	-9.0%	-4.8%	-8.3%	-5.9%	7.1%	2.5%	4.1%	-5.6%	2.4%	-3.7%
Platinum	4.8%	9.0%	-9.4%	-4.9%	-3.2%	-6.7%	4.9%	4.3%	3.7%	-5.2%	-1.0%	2.5%
Australian Dollar	0.1%	0.5%	-1.3%	-0.3%	0.1%	-1.7%	0.3%	2.5%	1.3%	-0.3%	0.8%	0.5%
British Pound	-1.2%	0.0%	-0.7%	-1.1%	0.6%	0.1%	-0.9%	1.9%	0.5%	-0.1%	0.4%	0.3%
Canadian Dollar	-0.4%	0.4%	0.3%	-1.0%	0.1%	-0.9%	-0.5%	0.6%	1.2%	0.1%	0.6%	-0.7%
Euro FX	-0.7%	0.3%	-1.9%	-1.5%	1.1%	-0.2%	0.0%	1.7%	0.6%	-0.6%	0.1%	0.4%
Japanese Yen	-1.2%	-0.6%	-1.2%	-1.2%	0.4%	-0.2%	-0.1%	0.1%	0.8%	-0.7%	1.4%	0.2%
Swiss Franc	-1.0%	0.9%	-1.2%	-1.8%	1.1%	-0.9%	-0.6%	1.2%	1.0%	-0.7%	0.5%	0.5%

2-Leg Calendar Spreads				
Market	May 10 - May 16	May 10 - May 16	May 17 - May 23	May 24 - May 30
Gold	-160	-134		
S&P 500 VIX	-108	-90	-114	
Corn	-100	-150	-140	-91
Soybeans	-72	-54	-137	
Soybean Meal	-71		-95	-35
Natural Gas	-58	-31	-67	
Cotton	-55			
Soybean Oil	-53	-89		
Canola	-50	-56		-54
Grand Total	-47	-77	-92	-32
Copper	-38			97
White Sugar	73			
Gasoil	87			90
Crude Oil			-44	
Feeder Cattle			-36	
Lean Hogs			51	33
Robusta Coffee		58		
Silver		-111		
Spring Wheat			-35	-35
White Sugar				55

3-Leg Calendar Spreads				
Market	May 10 - May 16	May 17 - May 23	May 24 - May 30	May 31 - Jun 6
Corn	-90	-142	-89	-20
Heating Oil	-72	-79		
Sugar #11	-45			100
Natural Gas	-32	-57	-103	
Soybeans	-9	-191	-31	-42
Soybean Meal	36			66
Soybean Oil	58	-45	25	85
Chicago Wheat	87			
Crude Oil	96	-70	52	65
Cocoa				-97
Cotton				-34
Lean Hogs		51	69	

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.

Agriculture

Momentum and RSI (Relative Strength Index)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Grains	Corn	2	(5)	49	(16)
	Chicago Wheat	(1)	(7)	47	(14)
	Kansas Wheat	3	(4)	52	(16)
	Soybeans	3	(5)	50	(10)
	Soybean Meal	1	3	46	(4)
	Soybean Oil	4	(6)	64	(10)
	Meats	Live Cattle	4	(3)	55
Lean Hogs		(10)	-	37	(7)
Feeder Cattle		-	(10)	50	(13)
Scale	Maximum	10	10	76	19
	Minimum	(10)	(10)	37	(19)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Softs	Cotton	6	(4)	66	(14)
	Sugar #11	(2)	(5)	50	(5)
	White Sugar	-	(7)	50	(6)
	Arabica Coffee	(10)	-	37	(8)
	Robusta Coffee	1	10	52	6
	Cocoa	6	2	76	19
	Summary	Grains	2	(4)	51
Meats		(2)	(4)	47	(11)
Softs		0	(1)	55	(1)

Energy and Metals

	Market	Momentum	Mo CHg	RSI	RSI Chg
Energy	Brent Crude	3	(5)	52	(18)
	Crude Oil	-	(8)	52	(13)
	Heating Oil	2	(6)	54	(9)
	Gas Oil	(2)	(7)	53	(11)
	RBOB Gasoline	4	(6)	60	(14)
	Natural Gas	(5)	(1)	46	2
	TOTAL ENERGY	0	(6)	53	(11)
	Scale	Maximum	10	11	60
Minimum		(10)	(11)	46	(18)

	Market	Momentum	Mo CHg	RSI	RSI Chg
Metals	Gold	2	6	51	8
	Silver	7	11	57	11
	Platinum	3	6	52	6
	Palladium	(4)	(4)	47	(3)
	Copper	8	3	60	6
	TOTAL METAL	3	4	53	6

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

Market	Front Month	Expiration Date	20D Avg Volume	Open Interest	9D Hist Volatility	20D Hist Volatility	50D Hist Volatility
Crude Oil Brent	N26	5/29	354,565	584,838	68%	62%	66%
Crude Oil WTI	M26	5/19	307,382	239,289	67%	69%	75%
ULSD NY Harbor	M26	5/29	48,183	61,199	51%	64%	75%
Natural Gas	M26	5/27	106,575	213,564	37%	31%	39%
Gasoline RBOB	M26	5/29	65,139	94,812	45%	44%	54%
Gasoil Low Sulphur	K26	5/12	52,167	43,267	62%	84%	94%
Corn	K26	5/14	128,838	1,072	21%	16%	18%
Soybean	K26	5/14	77,000	572	15%	13%	18%
Soybean Oil	K26	5/14	44,612	538	25%	25%	27%
Soybean Meal	K26	5/14	46,457	1,103	21%	24%	24%
Hard Red Winter Wheat	K26	5/14	19,331	76	31%	31%	32%
Wheat	K26	5/14	35,557	125	34%	27%	30%
Live Cattle	M26	10/31	27,306	127,707	15%	14%	15%
Lean Hogs	K26	10/14	774	2,960	15%	14%	15%
Feeder Cattle	K26	5/21	6,698	8,283	17%	14%	18%
Cocoa	K26	5/13	12,199	55	49%	59%	55%
Cotton #2	N26	7/9	37,469	159,026	27%	24%	19%
Coffee	K26	5/18	4,118	164	20%	33%	32%
Robusta Coffee 10-T	K26	5/22	3,089	985	19%	28%	32%
Sugar #11	N26	6/30	107,390	457,079	36%	30%	28%
White Sugar #5	Q26	7/16	12,816	64,729	31%	26%	24%
High Grade Copper	K26	5/27	29,312	2,916	27%	23%	24%
Gold	K26	5/27	1,131	873	25%	21%	31%
Silver	K26	5/27	28,215	1,179	48%	46%	56%
Palladium	K26	5/27	10	4	40%	35%	N/A
Platinum	K26	5/27	98	17	43%	36%	N/A
Australian Dollar	K26	5/18	155	749	10%	7%	10%
British Pound	K26	5/18	129	809	6%	5%	7%
Canadian Dollar	K26	5/19	75	757	5%	4%	4%
Euro FX	K26	5/18	1,510	5,053	4%	4%	7%
Japanese Yen	K26	5/18	352	852	14%	10%	9%
Swiss Franc	M26	6/15	25,301	93,329	8%	7%	8%

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)
	28-Apr-26	(1 session)	(7 sessions)	8-May-26	8-May-26	8-May-26	8-May-26
Corn	264,103	-6,149	-30,278	233,825	79	3.3x	+1.46
Chicago Wheat	10,664	-5,151	-31,084	(20,420)	90	1.1x	+1.46
Kansas Wheat	30,624	-9,027	-13,488	17,136	81	1.8x	+2.07
Spring Wheat	27,666	-2,588	-4,818	22,848	100	12.6x	+2.76
Soybeans	185,282	-3,713	+5,668	190,950	95	9.4x	+1.71
Soybean Meal	121,189	+4,797	-15,828	105,361	94	4.9x	+1.59
Soybean Oil	165,725	-8,226	+14,237	179,962	100	8.5x	+2.93
Canola Seeds	82,966	-2,941	-5,718	77,248	89	5.2x	+1.17
Cattle	136,591	-6,975	-6,719	129,872	97	17.3x	+0.78
Hogs	57,565	-2,349	-8,184	49,381	52	3.1x	-0.77
Feeder Cattle	17,089	-1,849	-1,674	15,415	76	2.9x	-0.31
Cotton	38,355	-5,684	+12,505	50,860	68	2.3x	+4.01
Sugar No. 11	(187,345)	-24,795	+23,485	(163,860)	5	-2.4x	-1.13
White Sugar	14,230	-1,314	-578	13,652	24	1.6x	-0.56
Arabica Coffee	29,410	-6,377	-9,713	19,697	37	3.0x	-1.55
Robusta Coffee	12,215	+904	-1,735	10,480	27	1.7x	-0.46
NY Cocoa	(19,885)	+11,772	+42,221	22,336	8	-1.8x	+0.53
London Cocoa	(33,823)	+3,910	+17,629	(16,194)	1	-4.8x	-1.02
Orange Juice	613	-479	+780	1,393	20	1.4x	-0.06
Rice	(3,971)	-288	+1,729	(2,242)	34	-4.8x	+0.68
Milk III	(479)	-73	+204	(275)	71	-2.6x	-0.04
Milk Non-Fat	(32)	+18	+158	126	73	-1.6x	+1.71
Butter	(289)	+9	-54	(343)	14	100% short	-1.40
Cheese	(1,911)	-53	+119	(1,792)	47	-7.5x	-0.41

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)
	28-Apr-26	(1 session)	(7 sessions)	8-May-26	8-May-26	8-May-26	8-May-26
Brent Crude Oil	383,205	-16,422	-61,153	322,052	100	7.0x	+1.60
WTI Crude Oil	135,501	-4,060	-29,193	106,308	32	2.6x	-0.13
Heating Oil	12,577	+1,726	-2,576	10,001	34	1.8x	+0.32
Gas Oil	61,272	-11,127	-17,641	43,631	50	2.8x	+0.14
RBOB Gasoline	62,830	-932	+2,659	65,489	72	11.0x	+0.94
Nat Gas	(97,345)	+10,362	+18,620	(78,725)	10	-1.5x	-0.82
Ethanol	6,263	-241	-493	5,770	79	10.6x	+0.47
Gold	91,574	+3,426	+11,355	102,929	32	3.8x	-1.25
Silver	10,745	+2,696	+4,155	14,900	29	3.5x	-1.21
Copper	60,796	-1,970	+7,652	68,448	92	5.0x	+1.58
Platinum	13,965	-1,125	+4,378	18,343	73	4.1x	+1.05
Palladium	(2,342)	-671	+862	(1,480)	61	-1.5x	+1.03

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

Agriculture

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	4/17	4/24	5/1	5/8	3-Week	2-Week	1-Week	Min	Max	Avg
Corn	205,358	191,828	227,528	233,825	28,467	41,997	6,297	(229,667)	277,698	(43,937)
Chicago Wheat	(10,460)	8,303	8,613	(20,420)	(9,960)	(28,723)	(29,033)	(117,603)	8,613	(69,847)
Kansas Wheat	30,018	33,157	42,713	17,136	(12,882)	(16,021)	(25,577)	(82,010)	42,713	(31,342)
Soybeans	198,243	181,267	200,013	190,950	(7,293)	9,683	(9,063)	(45,195)	242,389	65,881
Soybean Meal	122,274	117,488	116,146	105,361	(16,913)	(12,127)	(10,785)	(144,383)	122,274	(37,355)
Soybean Oil	144,992	185,100	187,858	179,962	34,970	(5,138)	(7,896)	(68,213)	187,858	41,239
Live Cattle	138,425	121,828	150,402	129,872	(8,553)	8,044	(20,530)	87,762	150,402	120,074
Lean Hogs	82,482	92,494	60,889	49,381	(33,101)	(43,113)	(11,508)	49,381	144,095	106,417
Feeder Cattle	20,826	17,019	21,961	15,415	(5,411)	(1,604)	(6,546)	14,403	39,343	24,531
Cotton	16,015	28,847	41,112	50,860	34,845	22,013	9,748	(87,387)	50,860	(49,121)
Sugar #11	(115,159)	(156,480)	(132,029)	(163,860)	(48,701)	(7,380)	(31,831)	(268,932)	16,716	(136,842)
Arabica Coffee	27,997	28,702	26,328	19,697	(8,300)	(9,005)	(6,631)	(23,280)	55,164	30,137
Cocoa	(1,049)	(25,472)	(4,904)	22,336	23,385	47,808	27,240	(49,176)	23,063	(623)

Source: Peak Trading Research

Energy and Metals

Market	Hedge Fund Position Estimates				Absolute Change			52-Week Moving		
	4/17	4/24	5/1	5/8	3-Week	2-Week	1-Week	Min	Max	Avg
Brent Crude	353,822	449,546	475,070	322,052	(31,770)	(127,494)	(153,018)	45,614	475,070	227,645
Crude Oil	70,178	174,151	197,538	106,308	36,130	(67,843)	(91,230)	(41,199)	242,523	81,416
Heating Oil	7,772	23,023	21,176	10,001	2,229	(13,022)	(11,175)	(17,955)	68,597	21,794
Gas Oil	26,865	68,610	80,225	43,631	16,766	(24,979)	(36,594)	(18,783)	214,506	73,103
RBOB Gasoline	53,591	68,756	74,178	65,489	11,898	(3,267)	(8,689)	14,486	119,500	52,889
Natural Gas	(113,075)	(105,801)	(117,093)	(78,725)	34,350	27,076	38,368	(117,093)	13,984	(54,919)
Gold	103,819	82,848	80,761	102,929	(890)	20,081	22,168	35,994	204,556	136,733
Silver	14,238	7,251	5,573	14,900	662	7,649	9,327	(32,220)	54,433	29,979
Copper	51,649	49,398	54,463	68,448	16,799	19,050	13,985	17,334	85,030	47,176
Platinum	19,000	13,080	13,135	18,343	(657)	5,263	5,208	(19,497)	28,432	13,998
Palladium	(1,077)	(3,000)	(2,035)	(1,480)	(403)	1,520	555	(12,814)	1,835	(2,993)

Source: Peak Trading Research

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

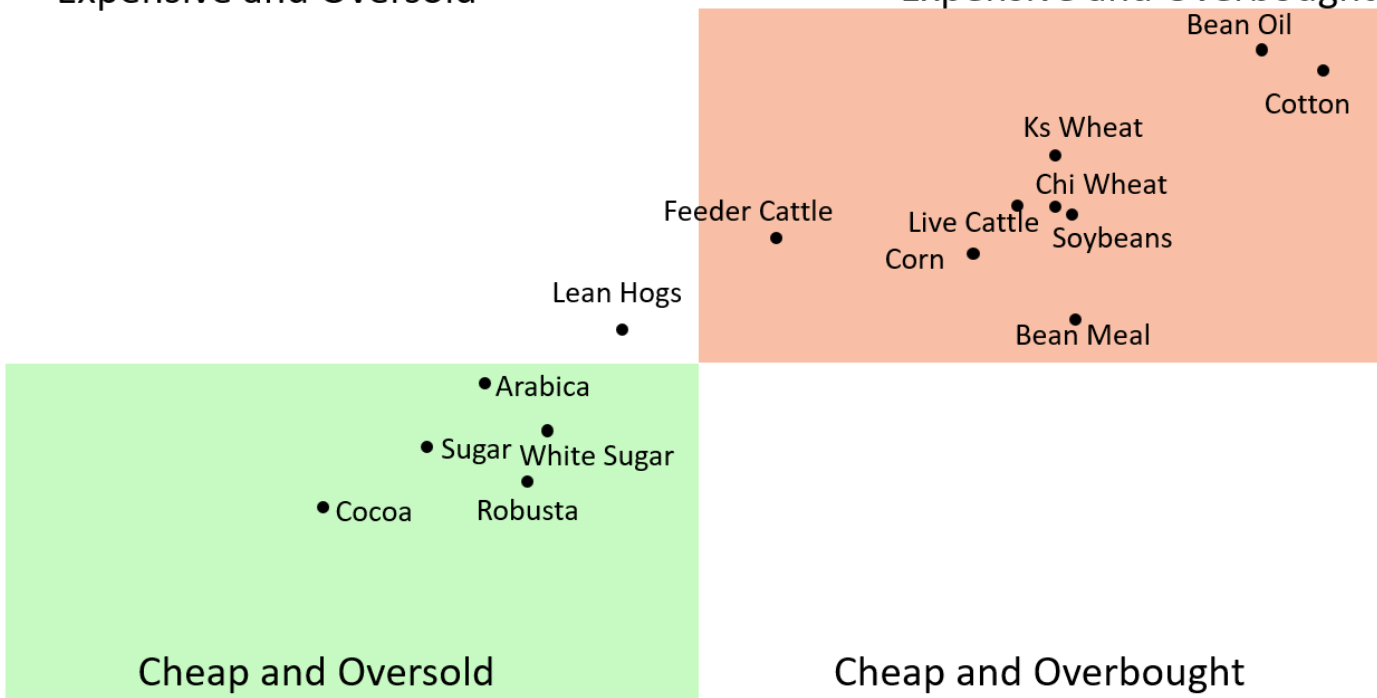
Relative Positioning (Agriculture)

5/1 Expensive and Oversold

Relative Positioning

Expensive and Overbought

Relative Price



Source: Peak Trading Research

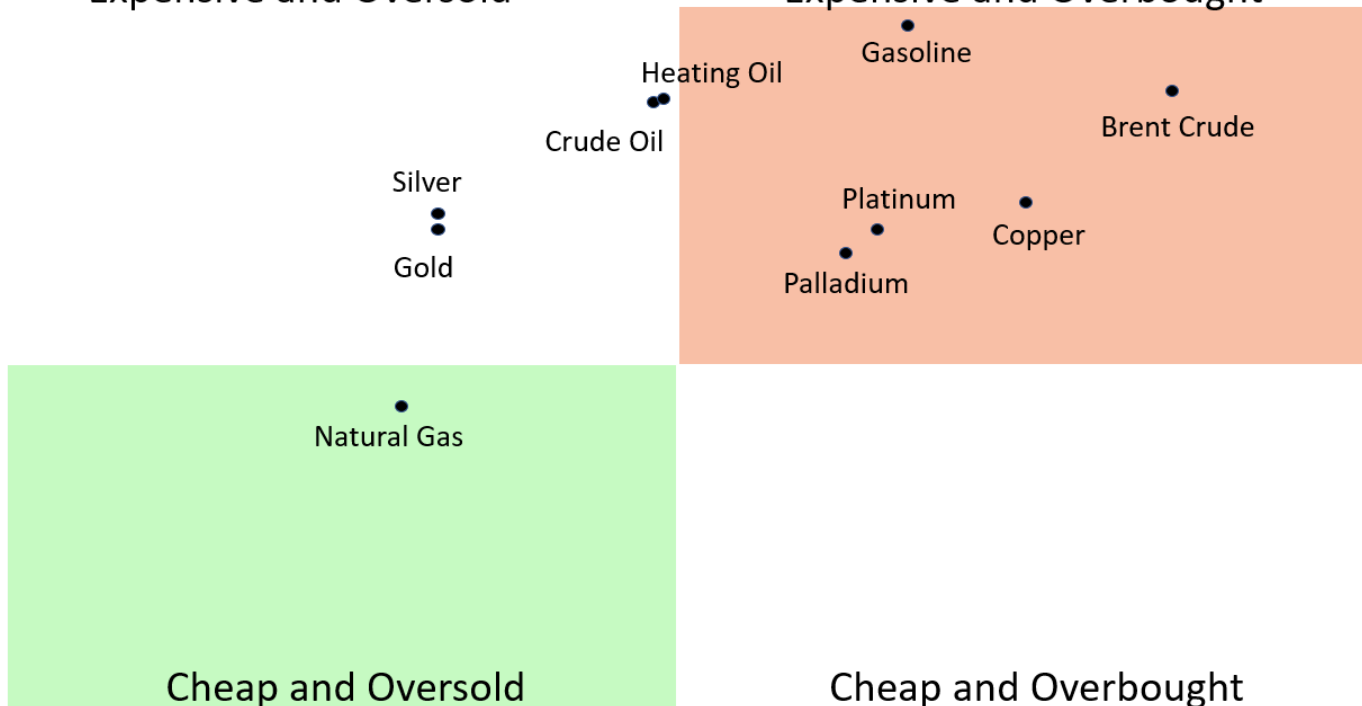
Relative Positioning (Energy and Metals)

5/1 Expensive and Oversold

Relative Positioning

Expensive and Overbought

Relative Price



Source: Peak Trading Research

Market	% Carry Yield				Absolute Change			52-Week Moving		
	11-Feb	11-Mar	8-Apr	6-May	4-Week	8-Week	12-Week	Min	Max	Avg
Corn	(9.7)	(9.7)	(10.9)	(9.4)	1.5	0.3	0.3	(15.6)	(3.5)	(9.2)
Chicago Wheat	(12.7)	(10.6)	(10.8)	(10.2)	0.6	0.4	2.5	(15.0)	(6.4)	(12.4)
Kansas Wheat	(14.6)	(11.3)	(11.9)	(5.6)	6.3	5.7	9.0	(17.7)	(3.9)	(13.4)
Soybeans	0.5	3.4	-	0.6	0.6	(2.8)	0.1	(6.8)	4.8	(1.7)
Soybean Meal	(4.8)	0.2	1.8	1.9	0.1	1.7	6.7	(12.5)	12.4	(5.9)
Soybean Oil	2.2	7.7	9.2	11.0	1.8	3.3	8.8	(2.4)	11.4	2.0
Live Cattle	2.9	2.5	6.7	6.9	0.2	4.4	4.0	1.5	7.4	5.0
Lean Hogs	7.7	5.9	4.7	1.2	(3.5)	(4.7)	(6.5)	0.6	18.0	7.8
Feeder Cattle	7.8	7.3	6.7	5.8	(0.9)	(1.5)	(2.0)	(0.1)	7.8	4.1
Cotton	(9.1)	(9.4)	(7.6)	(0.7)	6.9	8.7	8.4	(11.0)	5.2	(5.9)
Sugar #11	(4.6)	(7.0)	(7.6)	(6.5)	1.1	0.5	(1.9)	(7.9)	2.9	(3.5)
White Sugar	0.4	(3.2)	(2.6)	(2.1)	0.5	1.1	(2.5)	(3.2)	3.2	0.1
Arabica Coffee	6.6	7.3	10.0	7.6	(2.4)	0.3	1.0	5.5	19.0	11.9
Robusta Coffee	10.3	9.8	9.3	8.0	(1.3)	(1.8)	(2.3)	4.3	10.6	7.2
Cocoa	(7.4)	(8.0)	(10.9)	(5.6)	5.3	2.4	1.8	(10.9)	24.1	3.1
Brent Crude	5.0	18.6	33.9	26.5	(7.4)	7.9	21.5	(1.4)	33.9	6.0
Crude Oil	3.8	18.6	42.2	26.4	(15.8)	7.8	22.6	(1.7)	42.2	6.7
Heating Oil	6.6	26.1	46.8	28.1	(18.7)	2.0	21.5	0.9	46.8	10.8
Gas Oil	6.5	25.2	46.8	31.7	(15.1)	6.5	25.2	1.6	46.8	12.2
RBOB Gasoline	4.9	15.4	30.6	28.1	(2.5)	12.7	23.2	2.9	30.6	8.8
Natural Gas	(14.2)	(6.0)	(9.4)	(12.4)	(3.0)	(6.4)	1.8	(37.1)	3.2	(16.9)
Gold	(4.0)	(4.2)	(4.3)	(4.4)	(0.1)	(0.2)	(0.4)	(4.9)	(3.9)	(4.3)
Silver	(3.8)	(3.6)	(4.1)	(4.1)	-	(0.5)	(0.3)	(5.0)	(3.4)	(4.2)
Platinum	(1.7)	(2.1)	(2.2)	(2.6)	(0.4)	(0.5)	(0.9)	(4.3)	(0.6)	(2.2)
Palladium	(3.8)	(4.4)	(5.2)	(4.8)	0.4	(0.4)	(1.0)	(5.2)	(3.1)	(3.8)
Copper	(5.3)	(5.2)	(5.4)	(5.2)	0.2	-	0.1	(5.6)	(2.5)	(4.4)

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

- Green** Indicates market is currently at its 52-week low
- Yellow** Indicates market is within 10% of its 52-week high or low
- Red** Indicates market is currently at its 52-week high

Futures calendar curves have different shapes through time. Some are frequently inverted (when the front month contract price are higher than later contract prices) and offer positive carry. Other calendar curves are in a contango and offer a negative carry.

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

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

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

Agriculture

	Price Chg	Seasonality	C.O.T	Relative Positioning		CTA Positioning		Technical (RSI)		Carry/Roll	
	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	-2.6%	(26)	79	7	5	2	(5)	49	(16)	-9.4%
	Chicago Wheat	-2.7%	78	90	9	8	(1)	(7)	47	(14)	-10.2%
	Kansas Wheat	-1.5%		81	9	10	3	(4)	52	(16)	-5.6%
	Soybeans	0.5%	(16)	95	9	7	3	(5)	50	(10)	0.6%
	Soybean Meal	0.5%	(71)	94	9	2	1	3	46	(4)	1.9%
	Soybean Oil	-1.8%	(36)	100	14	15	4	(6)	64	(10)	11.0%
	TOTAL GRAINS	-1.2%	(14)	90	9	8	2	(4)	51	(12)	-2.0%
Meats	Live Cattle	-1.6%		97	8	4	4	(3)	55	(13)	6.9%
	Lean Hogs	-2.1%		52	(2)	1	(10)	-	37	(7)	1.2%
	Feeder Cattle	-1.1%	-	76	2	3	-	(10)	50	(13)	5.8%
	TOTAL MEATS	-1.6%	-	75	3	3	(2)	(4)	47	(11)	4.6%
Softs	Cotton	0.6%	(55)	68	15	14	6	(4)	66	(14)	-0.7%
	Sugar #11	-1.7%		5	(7)	(4)	(2)	(5)	50	(5)	-6.5%
	White Sugar	-3.2%	73	24	(4)	(3)	-	(7)	50	(6)	-2.1%
	Arabica Coffee	-4.1%		37	(5)	(1)	(10)	-	37	(8)	7.6%
	Robusta Coffee	2.1%		27	(4)	(6)	1	10	52	6	8.0%
	Cocoa	16.8%		8	(9)	(7)	6	2	76	19	-5.6%
	TOTAL SOFTS	1.8%	9	28	(2)	(1)	0	(1)	55	(1)	0.1%
<i>Maximum</i>	16.8%	78	100	16	16	10	10	76	19	11.0%	
<i>Minimum</i>	-4.1%	(78)	-	(16)	(16)	(10)	(10)	37	(19)	-10.2%	

Energy and Metals

	Price Chg	Seasonality	C.O.T	Relative Positioning		CTA Positioning		Technical (RSI)		Carry/Roll	
	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	-11.8%		100	12	13	3	(5)	52	(18)	26.5%
	Crude Oil	-6.4%	72	32	(1)	12	-	(8)	52	(13)	26.4%
	Heating Oil	-1.2%	(83)	34	(0)	13	2	(6)	54	(9)	28.1%
	Gas Oil	-8.2%		50			(2)	(7)	53	(11)	31.7%
	RBOB Gasoline	-1.9%	49	72	6	16	4	(6)	60	(14)	28.1%
	Natural Gas	-0.8%	(21)	10	(7)	(2)	(5)	(1)	46	2	-12.4%
	TOTAL ENERGY	-5.1%	4	50	2	10	0	(6)	53	(11)	21.4%
Metals	Gold	2.0%		32	(6)	6	2	6	51	8	-4.4%
	Silver	5.9%		29	(6)	7	7	11	57	11	-4.1%
	Platinum	2.5%		73	5	6	3	6	52	6	-2.6%
	Palladium	-3.7%		61	4	5	(4)	(4)	47	(3)	-4.8%
	Copper	5.3%	(38)	92	8	8	8	3	60	6	-5.2%
	TOTAL METAL	2.4%	(38)	57	1	7	3	4	53	6	-4.2%
<i>Maximum</i>	5.9%	83	100	16	16	10	11	60	18	31.7%	
<i>Minimum</i>	-11.8%	(83)	-	(16)	(16)	(10)	(11)	46	(18)	-12.4%	