Reading Your Commodity Statements from Various Trading Companies

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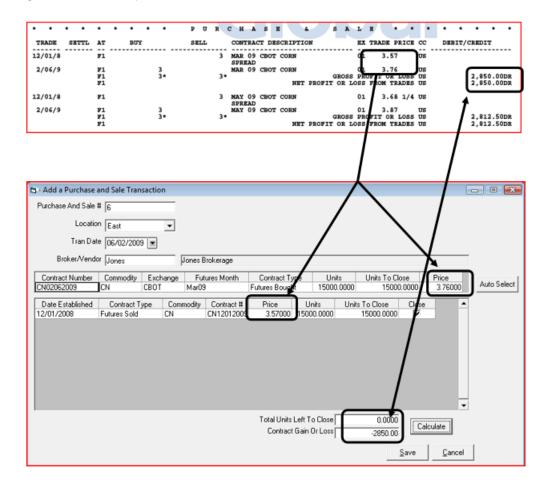
Overview

The following document provides guidance for reading commodity statements from trading companies to which Agvance users might subscribe.

MF Global

MF Global's daily statement has a section called Purchase and Sale. This section outlines the contracts that were used in closing the open positions and creating a Profit or Loss for the trade. For MF Global, both the original contract and the closing contracts are listed with their trading prices. A calculated profit or loss on each closed trade is displayed as either a debit or credit and all closed trades sum for a gross profit or loss.

Within Agvance, after both trades (Bought and Sold) are entered, a P & S transaction is entered to close the trades and create a gain or loss. The broker's profit or loss should match the P & S transaction's contract gain or loss entered in Agvance. Prices and quantities should match.



Rosenthal Collins Group

Below is Rosenthal Collins Group's monthly statement which shows three positions that were closed. It does not show the trade price but it does show the profit or loss of the trades. If Rosenthal Collins Group does have a Purchase and Sale section of their daily report, it will probably show the contract prices. On this monthly statement, the first 3 Mar soybean contracts were closed with a debit of \$4,900. This loss should match what P&S transaction within Agvance. If it does not, then either the price on the bought or sold contract is incorrect.

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1/21/9 01	4	4	MAR 09 CBT	MINI BEAN	01	P&L	us	950.00
1/21/9 01	5	-	MAR 09 CBT	MASS INIM	01	PRE/COMM	US	41.10

FC Stone

FC Stone's statement has a REALIZED FUTURES GAINS/LOSSES section which shows the originating price as well as the closing contract price. It also outlines the extra fees for the trades.

Date	Long	Short	R E A I	L I Z Cript	E D ion	FU	T U R E S Strike	GAINS/LOSSE Price	S	Amount
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,,,,,	134	* 13*		****				PAS COMMISSION EXCH/CLR NFA FEB	USD USD USD USD	60,237,50DB* 455.00DB* 17.16DB* .26DB*

This example shows 2 (5000 unit) contracts at \$7.40 and 11 contracts at \$8.1425 for a total of \$521,837.50 in the Short position (sold). The closing 13 Long contracts (buy) price of \$8.95 has a total value of \$582,075. The gross P&L of the closing of the contracts is \$-60,237.50. The value is marked with a DB (debit).

ADM

Much like other trading firms, the ADM statement's Purchase and Sales section shows the original contracts that are offset by the closing contracts. The original contract price and the closing price are displayed. The gross profit is calculated and if a loss, it is displayed with a (-) minus sign.

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Trade Confirmations and Open Positions

Other typical sections of the daily statements are Trade Confirmations and Open Positions. For every day that a trade is made, a daily statement is issued. The confirmation section will display every trade that is bought or sold regardless if it is a closing contract or not. The Open Positions section shows all the open contracts that the broker has for your account. The Agvance report called *Futures / Options Contract* with the primary sort option being Brokers/Vendor with the secondary sort of Commodity should match the broker's Open Position section.



Monthly Statement

The broker's monthly statement will show current contract value of the open positions. Their monthly statement and the Agvance's *Mark to Market Open Futures/Options Report* should also match after the current market prices are put into Agvance. If they do not, this would be an excellent time to review the contract prices that are entered into Agvance.

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4/29/9 F1 4/30/9 F1	0*		09 CBOT SOYBEANS 09 CBOT SOYBEANS OPEN TRADE EQUITY	01 01	9.81 10.46 10.55	US 42	00.00 25.00 25.00*
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12/04/8 F1	40 40*	0*	09 CBOT WHEAT OPEN TRADE EQUITY	01	5.46 1/4 5.36 1/2		00.00 00.00*
10/16/8 F1		11 SEP	09 CBOT WHEAT	01	6.19 1/2	US	30,937.50
12/04/8 F1		40 SEP	09 CBOT WHEAT	01	5.67 1/2	US	8,500.00
4/03/9 F1	0*	5 SEP 56*	09 CBOT WHEAT OPEN TRADE EQUITY	01	5.98 5.63 1/4	US	8,687.50 48,125.00*
10/16/7 F1	0*	1 DEC 1*	09 CBOT WHEAT OPEN TRADE EQUITY	01	6.50 5.86 1/4	បន	³ ? ⁵⁰ 0*
2/05/8 F1	0*	1 JUL 1*	10 CBOT WHEAT OPEN TRADE EQUITY	01	9.03 6.18 1/4	US	14, 237, 50*