

Date	Oct. 2017	Feb. 2018	Aug. 2018	Feb. 2019	Aug. 2019
Spot	372	369	365	377	388
Mar. 2018 Futures Price	372.3	369.1			
Sep. 2018 Futures Price	372.8	370.2	364.8		
Mar. 2019 Futures Price		370.7	364.3	376.7	
Sep. 2019 Futures Price			364.2	376.5	388.2

Feb 2018 Cents per Pound

371.56

Aug 2018 Cents per Pound

371.4

Feb 2019 Cents per Pound

374.28

Aug 2019 Cents per Pound

376

Total Payments with Hedging

1493240000

Total Payments without Hedging

1499000000

Margin Call Analysis

Date	Start Portfolio Value	Margin Account
Oct. 2017	1192560000	256000
Feb. 2018	1183760000	-8544000
Aug. 2018	874720000	-14304000
Feb. 2019	602560000	19952000
Aug. 2019	310560000	N/A

Allocation Group Profits

Alpha	-2560000
Bravo	-6400000
Charlie	2720000
Delta	12000000
Sum	5760000

Margin Call?	Adjusted Margin Account	
No		256000
Yes		256000
Yes		192000
No		128000 *
N/A	N/A	

*Excess Margin Withdrawn