



Walsh Trading

Building Business Globally Through Relationships

April 2, 2026

Commercial Hedge Spreads

2nd Quarter Strategies

We are looking for good risk to reward ratios using option spreads for low cost to entry, for the goal of catching bigger protracted moves in the underlying futures in our opinion. "The discussion of potential maximum profit does not imply the probable outcome of these trades." The risk is the price paid for the call or put spreads plus all commissions and fees.

Bullish Strategies

Natural Gas

Buy the October 26 5.50/6.50 call spread for 3 points or \$300 plus commissions and fees. Maximum value at options expiration (9/25/26) is 10K minus trade costs and fees.

Soymeal

Buy the January 2027 3.50/4.00 call spread for \$400 plus commissions and fees. Maximum value at options expiration (12/24/26) is 5K less trade costs and fees.

Corn

Buy the March 2027 5.20/6.00 call spread for 12 cents or \$600 plus commissions and fees. Maximum value at options expiration is 4K less trade costs and fees.

Live Cattle

Buy the June Live Cattle 250 Call. Sell the June 260 Call. Pay 2.50 points for the call spread or \$1000 plus commissions and fees. Maximum value at expiration (6/5/26), should both options expire in the money, is \$4,000.00 less your trade costs.

Crude Oil

Walsh Trading, Inc. is registered as a Guaranteed Introducing Broker with the Commodity Futures Trading Commission and an NFA Member.

Futures and options trading involves substantial risk and is not suitable for all investors. Therefore, individuals should carefully consider their financial condition in deciding whether to trade. Option traders should be aware that the exercise of a long option will result in a futures position. The valuation of futures and options may fluctuate, and as a result, clients may lose more than their original investment. The information contained on this site is the opinion of the writer or was obtained from sources cited within the commentary. The impact on market prices due to seasonal or market cycles and current news events may already be reflected in market prices. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Buy the June Crude Oil 120 Call and Sell the June 130 Call. Pay 1.25 for the call spread or \$1,250 before your commissions/fees. Maximum value at expiration (5/14/26), should both options expire in the money, is \$10,000 less your trade costs.

July Coffee (Bullish)

Buy the July Coffee 330 Call and Sell the 350 Call. Pay 3.50 for the call spread or \$1,312.50 before your commissions/fees. Maximum value at expiration (6/12/26), should both options expire in the money, is \$7,500 less your trade costs.

Bearish Strategies

Feeder Cattle

Buy the September Feeder 340.000/300.00 put spread for 550 points or \$2500 plus commissions and fees. Maximum value at options expiration (9/24/26) is 20K less trade costs and fees.

Bean Oil

Buy the September Bean oil for 60.00/52.00 put spread for 100 points or \$600 plus commissions and fees. Maximum value at options expiration (8/21/26) is 4800 less trade costs and fees.

June Lean Hogs

Buy the June Lean Hogs 104 Put and Sell the June 99 Put. Pay 1.50 for the put spread or \$600 before your commissions/fees. Maximum value at expiration (6/12/26), should both options expire in the money, is \$2,000 less your trade costs.

Buy the July Crude Oil 65 Put. Sell the July 60 Put. Pay 0.40 points for the put spread or \$400 plus commissions and fees. Maximum value at options expiration (6/18/2026) if both strikes finish in the money is \$5,000.00 minus trade costs and fees.

Buy the October 11.00 Soybean 1100 Put. Sell the October 10.20 Put. Pay 15 points for the put spread or \$750 plus commissions and fees. Maximum value at options expiration (9/25/2026) if both strikes finish in the money is \$2,500.00 minus trade costs and fees.

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