

# LEICH ARBITRAGE FUND PERFORMANCE REPORT

On the Corn front the weather outside is frightful and the markets are trading numbers that defy logic. December Corn is currently trading at 374 ½, which is 2 ¾ cents lower. The trading range has been 376 ½ to 373 ½.

Palladium is now the world's most valuable precious metal, and it has been soaring this year since it surpassed the price of gold in March. However, its high point indicates that there is an urgent need for correction. High demand and low supply palladium have been a key driver for spot prices, since about 85% of its supply is used in exhaust systems in cars to help turn toxic pollutants into water vapor and carbon dioxide. Since 2016 it has nearly tripled in price, although the 40% rally from the October low goes to show how parabolic its trend has been of late.

## PERFORMANCE

NET ASSET VALUE

**152.63**

YEAR-TO-DATE

**8.39%** ↑

MAX DRAWDOWN **0.49**



## MONTHLY PERFORMANCE(NAV)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015								1.20%	1.56%	0.57%	0.64%	1.10%	5.16%
2016	0.56%	0.51%	0.85%	0.24%	1.25%	0.30%	0.53%	-0.49%	0.31%	1.49%	2.36%	2.48%	10.84%
2017	1.04%	2.69%	0.44%	0.40%	0.23%	0.26%	0.55%	0.39%	1.09%	3.38%	0.05%	0.06%	11.04%
2018	-0.19%	0.60%	0.04%	0.11%	-0.07%	0.89%	1.77%	3.35%	0.32%	1.08%	0.21%	0.42%	8.80%
2019	0.64%	1.62%	0.71%	0.18%	0.06%	0.09%	0.33%	0.13%	4.22%	0.17%			8.39%

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