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January 23, 2019

# Trilateral Commodity Fund Positions

*Monitoring Fund Money Flow*

## Commitments of Traders Summary

| Commodity Index Trader - Futures & Options Summary - Data As Of: 12/18/2018 |                             |           |           |                       |           |           |                   |           |           |
|---|-----------------------------|-----------|-----------|-----------------------|-----------|-----------|-------------------|-----------|-----------|
|   | Commodity IndexTrader (CIT) |           |           | Non-Commercial No CIT |           |           | Commercial No CIT |           |           |
|   | Net Position                | Wk Change | 52wk Rank | Net Position          | Wk Change | 52wk Rank | Net Position      | Wk Change | 52wk Rank |
| <b>Combinations</b>   |                             |           |           |                       |           |           |                   |           |           |
| CBOT Grains   | 576,237                     | -7,420    | 33        | -27,800               | 59,673    | 35        | -489,888          | -50,179   | 18        |
| Non-Financial   | 1,451,328                   | -15,474   | 25        | -157,559              | 49,442    | 32        | -1,255,156        | -21,769   | 20        |
| Combined Soy Complex  | 319,968                     | -8,071    | 16        | -110,694              | 12,144    | 21        | -199,587          | -7,362    | 31        |
| <b>Grains</b>   |                             |           |           |                       |           |           |                   |           |           |
| Corn  | 322,268                     | 1,090     | 37        | 62,372                | 32,624    | 36        | -371,597          | -26,185   | 16        |
| KC Wheat  | 54,359                      | -363      | 32        | -4,781                | 4,895     | 12        | -56,330           | -5,295    | 39        |
| Soybeans  | 132,661                     | -7,749    | 19        | -52,610               | 11,242    | 32        | -44,332           | -6,250    | 21        |
| Soymeal   | 83,836                      | 888       | 14        | -12,185               | 4,231     | 3         | -89,591           | -4,887    | 50        |
| Soyoil  | 103,471                     | -1,210    | 23        | -45,899               | -3,329    | 25        | -65,664           | 3,775     | 28        |
| Wheat   | 121,308                     | -761      | 10        | -37,562               | 15,807    | 34        | -73,959           | -17,744   | 25        |
| <b>Livestock</b>  |                             |           |           |                       |           |           |                   |           |           |
| Feeder Cattle   | 15,008                      | -884      | 30        | -8,366                | 2,453     | 7         | -423              | 607       | 51        |
| Hogs  | 74,020                      | -2,951    | 9         | 14,111                | -1,592    | 43        | -73,735           | 3,253     | 12        |
| Cattle  | 139,024                     | 1,476     | 50        | 57,424                | 11,984    | 38        | -172,065          | -8,751    | 11        |
| <b>Softs</b>  |                             |           |           |                       |           |           |                   |           |           |
| Cocoa   | 38,782                      | 1,117     | 41        | -12,383               | 6,906     | 16        | -30,200           | -8,539    | 31        |
| Coffee  | 39,091                      | -1,916    | 14        | -60,900               | -5,797    | 19        | 12,888            | 6,147     | 32        |
| Cotton  | 83,510                      | 2,232     | 46        | 20,478                | -3,482    | 4         | -106,997          | 3,490     | 48        |
| Sugar   | 243,990                     | -6,443    | 18        | -77,258               | -26,500   | 35        | -183,151          | 38,610    | 17        |

Green Cells = Extreme Long / Red Cells = Extreme Short

**December 22, 2018:** During the shutdown of the federal government, the Commitments of Traders report will not be published. When the federal government operations return to normal, CFTC will resume publication of the Commitments of Traders report.

## Commodity Fund Positions: Soybeans

### Soybeans Non-commercial Traders

### Index Traders

|                                       |         |                                       |          |
|---------------------------------------|---------|---------------------------------------|----------|
| CFTC as of 12-18-18                   | -52,610 |                                       | +132,661 |
| Weekly change                         | +11,242 | Weekly change                         | -7,749   |
| Net Percent of CFTC Rpt Open Interest | -6.00%  | Net Percent of CFTC Rpt Open Interest | 15.1%    |

Average estimates from trade sources

|          |         |
|----------|---------|
| 01-07-19 | +2,000  |
| 01-08-19 | -6,000  |
| 01-09-19 | +5,500  |
| 01-11-19 | +2,500  |
| 01-14-19 | -4,500  |
| 01-15-19 | -7,500  |
| 01-16-19 | -500    |
| 01-17-19 | +10,000 |
| 01-18-19 | +11,000 |
| 01-22-19 | -6,500  |

Estimated Positions -51,610



## Commodity Fund Positions: Soybean Meal

### Soybean Meal Non-commercial Traders

### Index Traders

|                                       |         |                                       |         |
|---------------------------------------|---------|---------------------------------------|---------|
| CFTC as of 12-18-18                   | -12,185 |                                       | +83,836 |
| Weekly change                         | +4,231  | Weekly change                         | +888    |
| Net Percent of CFTC Rpt Open Interest | 2.59%   | Net Percent of CFTC Rpt Open Interest | 17.8%   |

*Average estimates from trade sources*

|          |        |
|----------|--------|
| 01-07-19 | +1,000 |
| 01-08-19 | -2,500 |
| 01-09-19 | +2,500 |
| 01-11-19 | -2,500 |
| 01-14-19 | -3,500 |
| 01-15-19 | -2,000 |
| 01-16-19 | +1,000 |
| 01-17-19 | +3,500 |
| 01-18-19 | +1,500 |
| 01-22-19 | -2,500 |

Estimated Positions -14,185



## Commodity Fund Positions: Soybean Oil

### Soybean Oil Non-commercial Traders

### Index Traders

|                                       |         |                                       |          |
|---------------------------------------|---------|---------------------------------------|----------|
| CFTC as of 12-18-18                   | -45,889 |                                       | +103,471 |
| Weekly change                         | -3,329  | Weekly change                         | -1,210   |
| Net Percent of CFTC Rpt Open Interest | 9.0%    | Net Percent of CFTC Rpt Open Interest | 20.3%    |

*Average estimates from trade sources*

|          |        |
|----------|--------|
| 01-07-19 | -1,000 |
| 01-08-19 | -3,000 |
| 01-09-19 | +2,000 |
| 01-11-19 | +2,000 |
| 01-14-19 | +500   |
| 01-15-19 | -1,500 |
| 01-16-19 | +0     |
| 01-17-19 | +4,500 |
| 01-18-19 | +1,500 |
| 01-22-19 | +0     |

Estimated Positions **-49,389**





## Commodity Fund Positions: Corn

### Corn Non-commercial Traders

CFTC as of 12-11-18 +62,372

Weekly change +32,624

Net Percent of CFTC Rpt Open Interest 3.3%

### Index Traders

+322,268

Weekly change +1,909

Net Percent of CFTC Rpt Open Interest 16.9%

*Average estimates from trade source*

|          |         |
|----------|---------|
| 01-07-19 | -3,000  |
| 01-08-19 | -7,000  |
| 01-09-19 | +9,500  |
| 01-11-19 | +7,500  |
| 01-14-19 | +2,500  |
| 01-15-19 | -20,000 |
| 01-16-19 | +9,000  |
| 01-17-19 | +23,000 |
| 01-18-19 | +4,500  |
| 01-22-19 | -12,500 |

Estimated Positions +52,372



## Commodity Fund Positions: Chicago Wheat

### Soft Red Winter Wheat Non-commercial Traders

### Index Traders

|                                       |         |                                       |          |
|---------------------------------------|---------|---------------------------------------|----------|
| CFTC as of 12-18-18                   | -37,562 |                                       | +121,308 |
| Weekly change                         | +15,807 | Weekly change                         | -761     |
| Net Percent of CFTC Rpt Open Interest | 7.0%    | Net Percent of CFTC Rpt Open Interest | 22.5%    |

Average estimates from trade source

|                     |         |
|---------------------|---------|
| 01-07-19            | -1,000  |
| 01-08-19            | +3,500  |
| 01-09-19            | +3,000  |
| 01-11-19            | +5,000  |
| 01-14-19            | -4,000  |
| 01-15-19            | -4,000  |
| 01-16-19            | +1,500  |
| 01-17-19            | +6,000  |
| 01-18-19            | +0      |
| 01-22-19            | +4,000  |
| Estimated Positions | -30,062 |



## Commodity Fund Positions: Kansas City Wheat

### Hard Red Winter Wheat Non-commercial Traders

### Index Traders

|                                       |        |         |
|---------------------------------------|--------|---------|
| CFTC as of 12-18-18                   | -4,781 | +54,359 |
| Weekly change                         | +4,895 | -363    |
| Net Percent of CFTC Rpt Open Interest | 1.5%   | 17.6%   |

Average estimates from trade sources:

|                     |        |
|---------------------|--------|
| 01-07-19            | -500   |
| 01-08-19            | +1,750 |
| 01-09-19            | +1,500 |
| 01-11-19            | +2,500 |
| 01-14-19            | -2,000 |
| 01-15-19            | -2,000 |
| 01-16-19            | +750   |
| 01-17-19            | +3,000 |
| 01-18-19            | +0     |
| 01-22-19            | +2,000 |
| Estimated Positions | -31    |





## Commodity Fund Positions: Cocoa

### Cocoa Non-commercial Traders

CFTC as of 12-18-18 -12,383

Weekly change +6,906

Net Percent of CFTC Rpt Open Interest 4.46%

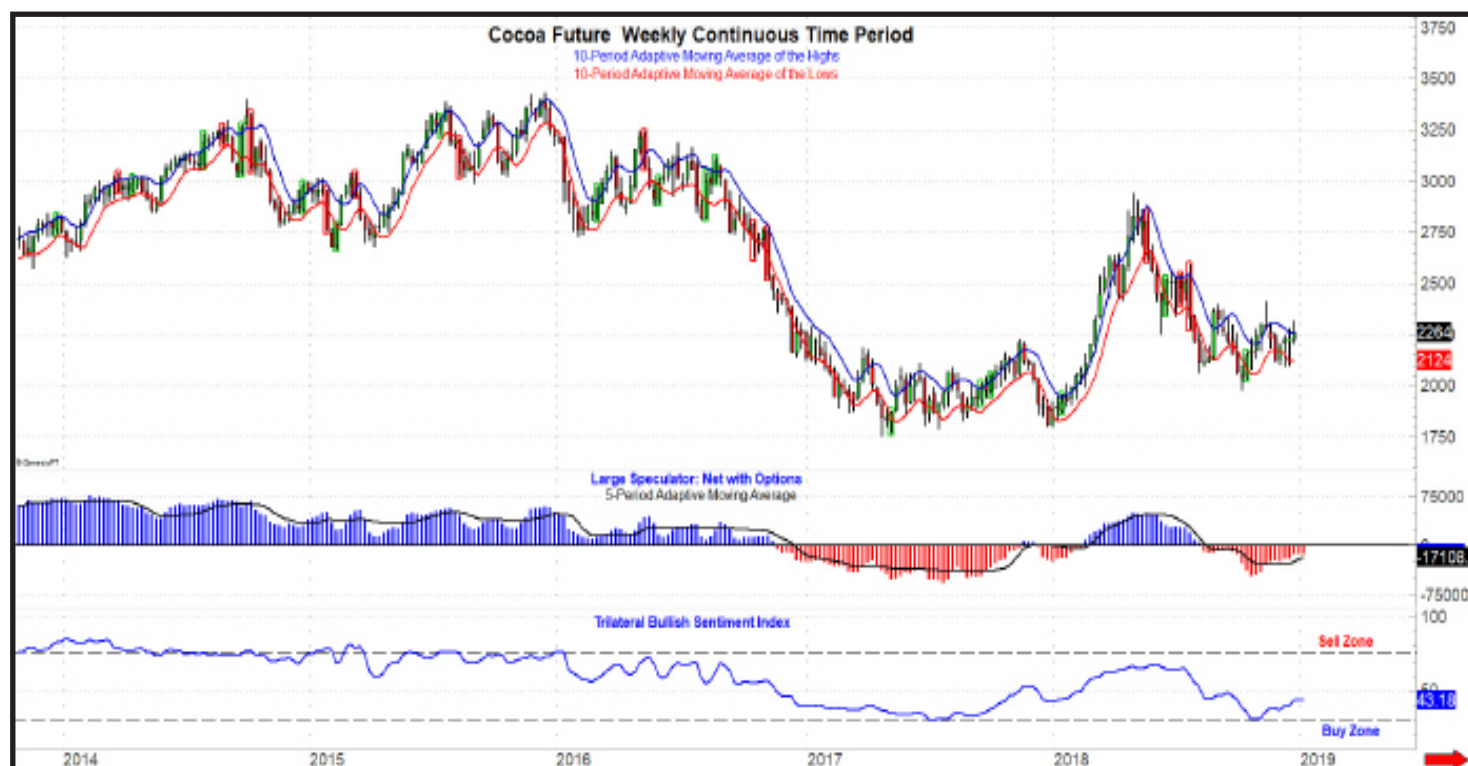
### Index Traders

+38,782

Weekly change -1,117

Net Percent of CFTC Rpt Open Interest 14.0%

**Daily estimates for cocoa are not published.**



## Commitment of Traders Historic Series

| Extremes Futures & Options Summary - Data As Of: 12/18/2018 |                |                        |                       |
|---|----------------|------------------------|-----------------------|
|   | Non-Commercial |                        |                       |
|   | Current        | Record Net Long        | Record Net Short      |
| <b>Combinations</b>   |                |                        |                       |
| CBOT Grains   | 212,397        | 690,877 (08/21/2012)   | -353,537 (01/16/2018) |
| Crude Oil Complex   | 444,722        | 931,250 (01/30/2018)   | -75,851 (12/30/1997)  |
| Non-Financial   | 957,168        | 2,085,194 (02/21/2017) | -297,789 (02/23/1999) |
| Combined Precious Metals                                    | 131,928        | 493,851 (08/02/2016)   | -76,076 (06/22/1999)  |
| Combined Soy Complex  | 27,376         | 418,723 (05/17/2016)   | -143,801 (02/08/2005) |
| <b>Currencies</b>   |                |                        |                       |
| Canadian  | -11,073        | 113,628 (09/18/2012)   | -99,736 (05/30/2017)  |
| Dollar  | 36,031         | 81,210 (03/10/2015)    | -27,952 (07/24/2007)  |
| Euro  | -51,796        | 147,318 (01/30/2018)   | -225,776 (03/31/2015) |
| <b>Energies</b>   |                |                        |                       |
| Crude Oil   | 371,510        | 784,290 (01/30/2018)   | -63,543 (12/30/1997)  |
| Heating Oil   | -6,095         | 67,696 (01/09/2018)    | -34,705 (02/10/2015)  |
| Natural Gas   | 12,048         | 57,455 (05/16/2017)    | -297,972 (07/01/2008) |
| Gas (RBOB)  | 79,307         | 114,862 (10/02/2018)   | 2,474 (11/07/2006)    |
| <b>Financials</b>   |                |                        |                       |
| Bonds   | -35,878        | 122,839 (12/19/2017)   | -172,009 (05/02/2006) |
| Dow Jones S&P   | 23,444         | 95,976 (09/26/2017)    | -29,032 (06/05/2007)  |
| Nasdaq Mini   | 4,624          | 163,838 (10/25/2016)   | -151,275 (08/01/2006) |
| S&P 500   | 5,737          | 60,857 (10/14/2008)    | -69,384 (02/23/2010)  |
| E-Mini S&P  | 186,840        | 393,444 (03/03/2009)   | -401,264 (09/18/2007) |
| T-Notes   | -240,521       | 668,018 (08/07/2007)   | -758,490 (09/25/2018) |
| <b>Grains</b>   |                |                        |                       |
| Corn  | 189,592        | 458,457 (09/28/2010)   | -166,835 (11/14/2017) |
| KC Wheat  | 15,247         | 92,510 (07/11/2017)    | -42,189 (03/01/2016)  |
| Minw Wheat  | -5,425         | 21,667 (05/31/2011)    | -12,145 (07/24/2018)  |
| Rice  | -1,456         | 8,138 (12/04/2007)     | -5,048 (05/12/2015)   |
| Soybeans  | 17,113         | 259,763 (05/01/2012)   | -113,144 (06/27/2017) |
| Soymeal   | 20,379         | 166,295 (05/01/2018)   | -64,094 (03/01/2016)  |
| Soyoil  | -10,116        | 159,204 (11/01/2016)   | -77,774 (09/18/2018)  |
| Wheat   | 5,692          | 64,792 (08/07/2012)    | -143,292 (04/25/2017) |
| <b>Livestock</b>  |                |                        |                       |
| Feeder Cattle   | 855            | 22,811 (04/18/2017)    | -6,038 (05/21/2013)   |
| Hogs  | 39,754         | 116,134 (03/25/2014)   | -20,480 (07/07/2009)  |
| Cattle  | 112,432        | 164,117 (06/13/2017)   | -15,270 (02/10/1998)  |
| <b>Metals</b>   |                |                        |                       |
| Copper  | -3,030         | 67,602 (06/12/2018)    | -44,710 (06/14/2016)  |
| Gold  | 87,497         | 347,745 (07/05/2016)   | -88,342 (04/06/1999)  |
| Palladium   | 13,893         | 28,497 (04/02/2013)    | -1,373 (06/16/1998)   |
| Platinum  | 11,815         | 56,853 (08/09/2016)    | -11,540 (09/04/2018)  |
| Silver  | 18,723         | 107,003 (04/11/2017)   | -30,158 (09/04/2018)  |
| <b>Softs</b>  |                |                        |                       |
| Cocoa   | 6,887          | 86,982 (02/04/2014)    | -43,846 (07/18/2017)  |
| Coffee  | -50,657        | 67,942 (11/08/2016)    | -106,651 (09/18/2018) |
| Cotton  | 44,702         | 132,318 (03/07/2017)   | -30,994 (04/25/2006)  |
| Lumber  | -910           | 4,748 (04/27/2010)     | -2,312 (10/06/2015)   |
| Milk  | 6,803          | 23,470 (12/23/2014)    | -9,183 (02/24/2009)   |
| OJ  | -6,075         | 22,745 (08/02/2011)    | -8,546 (07/08/2003)   |
| Sugar   | -13,317        | 351,383 (09/27/2016)   | -131,628 (09/04/2018) |

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