



www.trilatinc.com

December 27, 2018

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
Combinations									
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
Grains									
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
Livestock									
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
Softs									
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									

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

12-19-18	-5,500
12-20-18	-5,500
12-21-18	-7,000
12-24-18	+1,000
12-26-18	-7,000

Estimated Positions -76,610



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

12-19-18	-3,000
12-20-18	+0
12-21-18	-3,500
12-24-18	+2,000
12-26-18	-3,000

Estimated Positions -19,685



Commodity Fund Positions: Soybean Oil

Soybean Oil Non-commercial Traders

CFTC as of 12-18-18	-45,889
Weekly change	-3,329
Net Percent of CFTC Rpt Open Interest	9.0%
<i>Average estimates from trade sources</i>	
12-19-18	-500
12-20-18	-3,500
12-21-18	-3,000
12-24-18	-1,500
12-26-18	-4,000
Estimated Positions	-58,389

Index Traders

	+103,471
Weekly change	-1,210
Net Percent of CFTC Rpt Open Interest	20.3%



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%

Average estimates from trade source

12-19-18	-9,000
12-20-18	-21,000
12-21-18	+10,000
12-24-18	-1,000
12-26-18	-10,000

Estimated Positions	+31,372
---------------------	---------

Index Traders

	+322,268
Weekly change	+1,909
Net Percent of CFTC Rpt Open Interest	16.9%



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

12-19-18	-5,500
12-20-18	+2,500
12-21-18	-6,500
12-24-18	+1,000
12-26-18	-5,000

Estimated Positions -51,062



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	Weekly change -363
Net Percent of CFTC Rpt Open Interest	1.5%	Net Percent of CFTC Rpt Open Interest 17.6%
<i>Average estimates from trade sources:</i>		
12-19-18	-2,250	
12-20-18	+1,250	
12-21-18	-3,250	
12-24-18	+500	
12-26-18	-2,500	
Estimated Positions	-11,031	



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%**

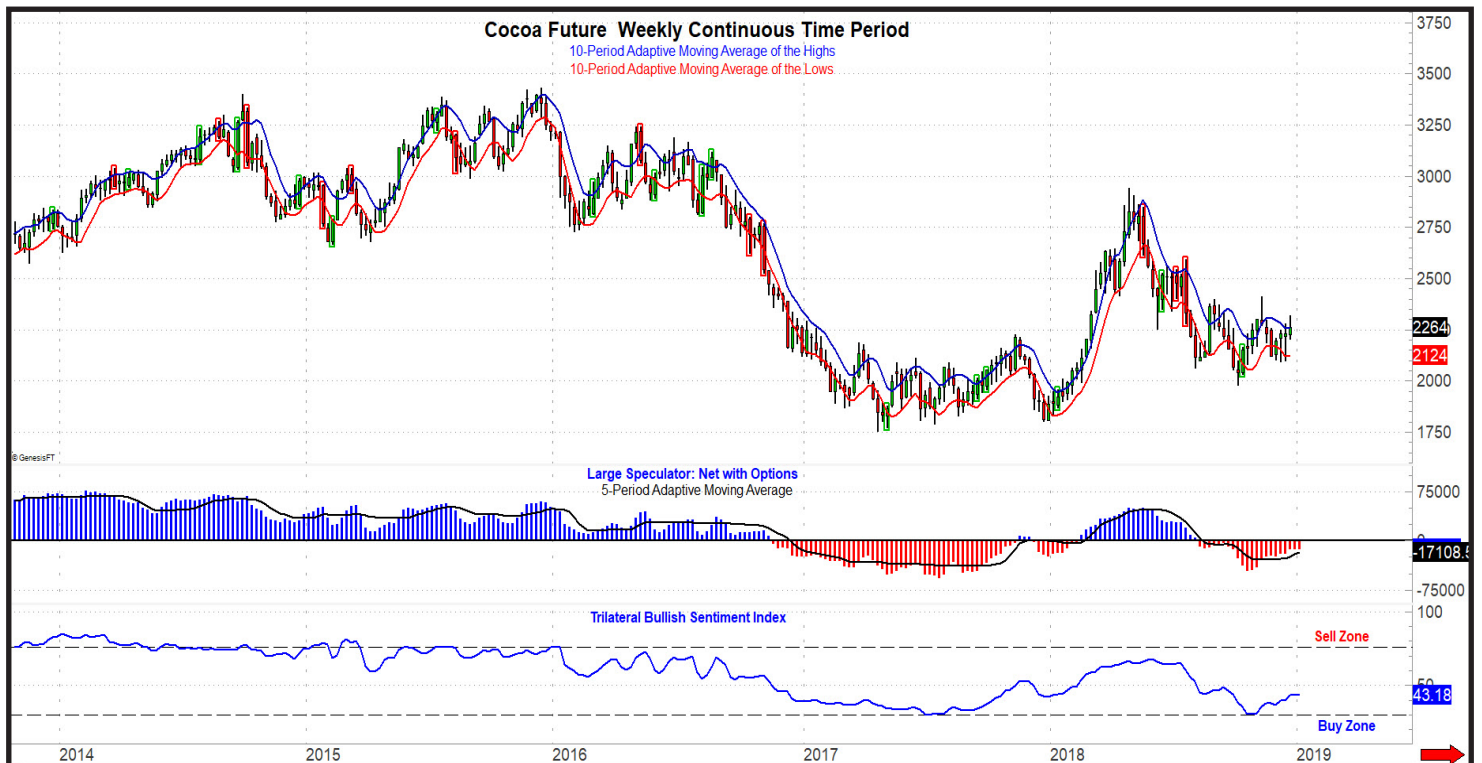
Index Traders

+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
Combinations			
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)
Currencies			
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)
Energies			
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)
Financials			
Bonds	-35,878	122,839 (12/19/2017)	-172,009 (05/02/2006)
Dow Jones S5	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)
Grains			
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)
Livestock			
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)
Metals			
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)
Softs			
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)

Purchasing Market Perspectives is published by **Trilateral Inc.** Trilateral Inc - P.O. Box 5786, River Forest, Illinois 60305-5786. Phone: (708)-795-0482 Fax: (708)-795-0484 - email: trilateralinc@msn.com.

This letter is solely for informational purpose. Information contained herein is believed to be complete, accurate and expressed in good faith. It is not guaranteed. This material is not to be deemed a prospectus or solicitation for the purchase or sale of any Futures or Options contract. No specific trading recommendation will be provided. At no time may a reader be justified in inferring that any such advice is intended. Past trading results do not guarantee future profits, nor do they guarantee that losses will not occur. All trading decisions remain the responsibility of the individual making those decisions. Principals, employees and/or clients of Trilateral Inc may have positions in the investments mentioned herein, either in accord or discord with market analysis shown.