ADM Investor Services, Inc.

Weekly Futures Market Summary

May 15, 2023 **by the ADMIS Research Team**

BONDS:

The treasury trade remains bullish toward prices despite the extension of last week's reversal slide. In fact, many traders feel the treasuries are poised to rally off the end game of the US debt/debt ceiling battle and other smaller traders/investors think treasury prices are poised to rally when the Fed is forced to "cut" rates. In the near term, the path of least resistance is down with the charts pointing to a slide in June bonds to 129-26 and perhaps 129-18 before finding a solid low. Items providing support to treasuries include initial claims weakness (which posted the highest reading since October 2021 last week), the showdown over the debt ceiling deadline, signs of weakness in the Chinese economy and the potential for soft US data from the Fed Empire State manufacturing survey.

In a very minor bullish development German April wholesale prices registered the first year-over-year decline since December 2020 which in turn could minimally temper US Fed inflation fears. In a bullish contrary signal, it should be noted that hedge funds have assumed what a Bloomberg story suggested was a push by the funds to a "bear flattening" positioning from a “bear steepening" positioning. Bonds positioning in the Commitments of Traders for the week ending May 9th showed Non-Commercial & Non-Reportable traders reduced their net short position by 15,707 contracts to a net short 8,456 contracts.

CURRENCIES:

With a minimal bullish chart signal from a higher high posted early this week, the recovery action in the Dollar from last week looks to have extended. Perhaps the dollar is garnering lift from a downtick in German wholesale prices or there is hope in the trade of positive economic views from a pair of US Fed speeches today. Dollar positioning in the Commitments of Traders for the week ending May 9th showed Non-Commercial & Non-Reportable traders reduced their net long position by 673 contracts to a net long 12,615 contracts.

Like the dollar, the euro made a fresh breakout extension, but the extension was to the downside. The sellers are likely motivated by the contraction of euro zone industrial production and by a decline in in German wholesale prices for the first time since December 2020. The Commitments of Traders report for the week ending May 9th showed Euro Non-Commercial & Non-Reportable traders were net long 240,287 contracts after increasing their already long position by 8,608 contracts.

With a downside extension in the Yen likely the result of a slightly stronger dollar and a very disappointing downtick in Japanese producer prices the fundamentals favor the bear camp. While the Swiss franc bulls are somewhat heartened by the quasi-double low early this week, the prospects of further strength in the dollar (until the US debt talks on Tuesday) could result in the Swiss franc extending last week's washout down to 1.1153. Adding minimally to the downward bias in the Swiss is a slight uptick in producer and import prices for April.

Like the Swiss franc, the Pound posted a double bottom low early this week, but the slide late last week violated several uptrend channel support levels. The Pound should draft support from news that UK public sector employers are expected to increase pay by the most since 2012. Despite the Canadian dollar rejecting a new low for the move, the path of least resistance from the charts remains down. However, the Canadian should be supported as housing starts are expected to be above the prior month which in turn should reduce predictions of Bank of Canada rate cuts later this year.

STOCKS:

Global equity markets at the start of this week were higher except for the Russian and Spanish markets which traded fractionally lower. Earnings reports scheduled for release on Monday included several medical biomed/biotech companies, a foreign bank, and a computer software company. The S&P saw a somewhat impressive opening after a weekend, especially in the environment of the last 8 weeks. While the S&P is trading higher than the level at the last COT report measurement, the net spec and fund short registered the most significant bearish sentiment reading since the subprime/financial crisis. E-Mini S&P positioning in the Commitments of Traders for the week ending May 9th showed Non-Commercial & Non-Reportable traders net sold 19,646 contracts and are now net short 412,587 contracts. In other words, the trade is expecting the US economy to falter, mostly off the idea that the Fed overtightened and the economy is currently succumbing to that pressure. However, global markets have seemingly shifted to a more optimistic view on the US debt ceiling negotiations.

While the net spec and fund short in the Dow futures is not as extreme as the S&P futures, the net short is moderately large versus recent history. Dow Jones $5 positioning in the Commitments of Traders for the week ending May 9th showed Non-Commercial & Non-Reportable traders reduced their net short position by 1,580 contracts to a net short 24,877 contracts. As indicated already, a slightly positive view creates the potential for a slight bounce. The NASDAQ on the other hand has a residually positive chart set up, with uniform respect of uptrend channel support posted again. Nasdaq Mini positioning in the Commitments of Traders for the week ending May 9th showed Non-Commercial & Non-Reportable traders net bought 10,453 contracts and are now net long 11,215 contracts.

GOLD, SILVER & PLATINUM:

With the significant jump in the US dollar at the end of last week, a new high in the Dollar early this week, a slight rise in US interest rates and softer than expected Chinese new loan data last week, the commodity markets are facing signs of slowing instead of signs of out-of-control inflation. Fortunately for the bull camp, the recent correction in gold prices prompted fresh buying interest in India after seeing those buyers back off with prices above $2,020. Unfortunately for the bull camp, soft US scheduled data, strength in the dollar and global economic slowing fears leaves global gold demand expectations disappointing and leaves the bear camp with an edge with respect to demand fundamentals.

Even though we suspect the latest COT positioning report overstates the net spec and fund long (due to the washout late last week), the net spec and fund long was near 12-month highs. Gold positioning in the Commitments of Traders for the week ending May 9th showed Managed Money traders were net long 146,626 contracts after decreasing their long position by 1,190 contracts. Non-Commercial & Non-Reportable traders net bought 4,932 contracts and are now net long 251,980 contracts. However, the bull camp should be cheered with gold ETF holdings last week seeing inflows of 426,772 ounces resulting in a year-to-date gain of 0.3%. While we suspect the gold market will continue to erode on its charts, we expect the market to generally respect support around $2,000.

Like the gold market, the silver market saw inflows to silver ETF holdings last week of 2.91 million ounces resulting in a year-to-date gain of 0.6% While the net spec and fund long positioning in silver was not as overbought as gold on a relative basis recently, the market was long enough to justify last week's late selling wave. On the other hand, into the low on Friday, July silver was trading nearly $2.00 lower likely balancing the net spec and fund long and increasing the potential of $24.00 as solid support. The May 9th Commitments of Traders report showed Silver Managed Money traders are net long 27,169 contracts after net buying 38 contracts. Non-Commercial & Non-Reportable traders added 857 contracts to their already long position and are now net long 48,305.

As in other precious metal markets, the platinum market caved in off fears of slowing, tempering inflation prospects, higher interest rates, a firmer US dollar and disappointment in the magnitude of Chinese new loan demand. Fortunately for the bull camp, platinum ETF holdings continue to receive interest with year-to-date gains of 8%. Last week platinum ETF holdings increased by a very significant 43,628 ounces, with Friday alone adding 39,880 ounces which in turn is a 1.2% gain of total ETF holdings in a single session. Unfortunately for the bull camp, the net spec and fund long in the platinum market sits near the highest levels since March 2022 partially justifying the washout. The May 9th Commitments of Traders report showed Platinum Managed Money traders are net long 22,329 contracts after net buying 992 contracts. Non-Commercial & Non-Reportable traders had a net long 33,312 contracts after increasing their already long position by 835 contracts.

Not surprisingly, the palladium market saw a less aggressive liquidation than platinum and the rest of the precious metal markets last week. We attribute the relatively smaller losses in palladium to the heavy net spec and fund short the market has been maintaining consistently over the prior trading months. Palladium positioning in the Commitments of Traders for the week ending May 9th showed Managed Money traders reduced their net short position by 623 contracts to a net short 4,762 contracts. Non-Commercial & Non-Reportable traders were net short 5,881 contracts after decreasing their short position by 787 contracts. The palladium market should also draft support from continued inflows to palladium ETF holdings with holdings currently 12% higher year-to-date.

COPPER:

As in most physical commodity markets, the copper market was very disappointed with the lack of positive forward momentum in the Chinese economy following a very discouraging new loan report. However, the copper market should be cheered by news of a Chinese central Bank liquidity injection and by the substantial decline in Shanghai copper warehouse stocks as they fell by 16,536 tonnes last week extending a streak of outflows. In other words, seeing warehouse stocks draw down over time should indicate industrial activity is beginning to draw down domestic supplies or is anticipating a winding up of activity.

It should also be noted that a trade battle between China and Australia has resulted in a Chinese ban on Australian copper concentrate imports thereby removing a key source of supply for Chinese industrial activity. While the most recent COT positioning report showed one of the largest net shorts since last July, that net short is dramatically understated given the decline of $0.21 from that report measurement. The May 9th Commitments of Traders report showed Copper Managed Money traders were net short 16,170 contracts after increasing their already short position by 503 contracts. Non-Commercial & Non-Reportable traders net sold 3,710 contracts and are now net short 20,713 contracts.

ENERGY COMPLEX:

In our opinion, the path of least resistance remains down in the petroleum markets with global demand concerns justified by recent soft scheduled data both inside and outside of China. Furthermore, euro zone industrial activity softened, and the trade expects to see a softer US Fed Empire State manufacturing reading. According to the Iraqi oil minister he does not expect OPEC+ to make additional cuts in their meeting next month and that should give confidence to the bear camp.

Furthermore, recent strength in the dollar and recent indecision in global equity markets leaves demand for US oil soft. However, the US recently posted record crude oil exports which makes the action in the dollar very important to the world oil trade. Apparently, US oil exports reached 4.5 million barrels per day in March with pipelines from the Permian basin nearly full. In a potential supportive development in the coming weeks, Chinese state-run refineries are expected to pump up their refinery activity to the highest level since the beginning of 2021 with 10 facilities still undergoing maintenance.

In another potentially supportive development, Russian oil export duties are scheduled to rise in June and that could discourage some Russian exports. The most recent COT positioning report in crude oil showed a net spec and fund long reading within 60,000 contracts of the lowest reading since February 2016 and with the market from the COT positioning report into the low early this week declining by $3.92 that should push the net long toward that February 2016 level. The Commitments of Traders report for the week ending May 9th showed Crude Oil Managed Money traders added 14,878 contracts to their already long position and are now net long 171,925. Non-Commercial & Non-Reportable traders are net long 290,254 contracts after net selling 14,826 contracts. Items providing support to crude oil this morning include the seizure of another oil tanker by Iran (the 3rd), significant Chinese road congestion and evidence of a decline in Chinese crude oil supplies.

With the very poor finish at the end of last week combined with the very moderate corrective ongoing action in gasoline relative to crude oil, the gasoline market looks vulnerable from a chart perspective. In fact, China on Friday issued its top refineries with 12 million tonnes of fuel export quotas with most of the quota allocated to diesel, gasoline and jet fuel and the remaining portion allowing for the export of bunker fuel. Fortunately for the bull camp, US implied gasoline demand has held firm at least partially countering the significant jump in ARA gasoline stocks last week. Fortunately for the bull camp, the net spec and fund long in gasoline remains very modest with the post report break in prices likely pushing the net spec and fund long down near the lowest levels since July of last year.

Gas (RBOB) positioning in the Commitments of Traders for the week ending May 9th showed Managed Money traders were net long 39,333 contracts after decreasing their long position by 8,587 contracts. Non-Commercial & Non-Reportable traders net sold 11,801 contracts and are now net long 42,595 contracts. Like the gasoline market, the diesel market also suffered smaller losses than crude oil last week but unfortunately the market lacks close in and credible support on the charts. It should also be noted that ARA gas oil and fuel oil stocks increased last week while jet fuel stocks contracted. With the $0.31 break since the positioning report was measured the net spec and fund long in diesel is likely nearing the lowest levels since May 2020. Heating Oil positioning in the Commitments of Traders for the week ending May 9th showed Managed Money traders net bought 2,492 contracts and are now net short 263 contracts. Non-Commercial & Non-Reportable traders are net long 12,078 contracts after net buying 4,055 contracts.

While the most significant force in the natural gas trade is the market's capacity to consolidate above the early May spike low, the market is still facing significant fundamental resistance from both supply and demand elements. In fact, last week the EIA natural gas in storage report showed an injection of 78 BCF which resulted in a surplus to the 5-year average of 18.4%. With US demand expected to be very low in the coming 2 weeks, the path of least resistance is down, especially with the surplus to 5-year average inventory level should grow.

In a longer-term minimally supportive development predictions from Bloomberg indicates that US power demand has picked up despite the season, with gas demand for power generation reaching the highest seasonal levels since 2014 (according to Bloomberg). The weekly Baker Hughes rig operating count showed a decline of 16 rigs from last week on a total of 141 rigs operating. The May 9th Commitments of Traders report showed Natural Gas Managed Money traders are net short 54,533 contracts after net selling 2,419 contracts. Non-Commercial & Non-Reportable traders net bought 5,018 contracts and are now net short 106,464 contracts.

BEANS:

The USDA news was bearish across the board and shows a burdensome supply for the new crop season. This is especially true for world ending stocks, which came in at a new record high and outside of the range of estimates. The USDA report put US soybean production for 2023/24 at 4.510 billion bushels versus an average expectation of 4.496 billion. This was up from 4.276 billion in 2022/23 and a record high. Yield came in at 52.0 bushels/acre versus 51.9 expected and 49.5 in 2022/23. This would be a record high as well. US ending stocks came in at 335 million bushels versus 292 million expected and 215 million bushels in 2022/23. This would be the highest since the 2019/20 season. World 2023/24 ending stocks came in at 122.5 million tonnes versus 108.1 million expected and 101.04 million in 2022/23. This would be the highest world ending stocks on record, and it would be up 21.2% from 2022/23. The previous all-time high was 114.19 million tonnes.

China has increased the rate of inspections on imported soybean cargoes which has caused a slowdown in the import pace. Traders will monitor this situation closely. Since the new requirements came in to effect last month, meal prices in China have jumped near 14% (since the beginning of April). The May 9th Commitments of Traders report showed Soybeans Managed Money traders are net long 48,459 contracts after net selling 7,914 contracts for the week. The long liquidation selling trend is a bearish short-term force. Non-Commercial & Non-Reportable traders were net long 31,471 contracts after decreasing their long position by 8,876 contracts. For Soyoil, Managed Money traders are net short 13,484 contracts after net buying 10,250 contracts. For Soymeal, Managed Money traders net bought 1,705 contracts and are now net long 62,262 contracts. Non-Commercial & Non-Reportable traders net sold 1,249 contracts and are now net long 92,650 contracts.

CORN:

Big ending stocks are anticipated for the new crop season if the weather is normal. The USDA report put US corn production for 2023/24 at a record high 15.265 billion bushels versus an average expectation of 15.140 billion and 13.730 billion in 2022/23. Yield came in at 181.5 bushels/acre (also a record) versus 180.8 expected and 173.3 in 2022/23. Ending stocks came in at 2.222 billion bushels versus 2.105 billion expected. This was up from 1.417 billion bushels in 2022/23 and would be the second highest since 1987/88. World 2023/24 ending stocks came in at 312.90 million tonnes versus 308.1 million expected and 297.41 million in 2022/23. This would be the highest world ending stocks since 2018/19.

If yield were to come in 3% above trend, ending stocks could swell to 2.675 billion bushels. If yield were to come in 3% below trend, ending stocks could come in around 1.763 billion bushels, which would still be the highest since the 2019/20 season. South Korea bought 132,000 tonnes of corn in their tender on Friday which is expected to be sourced from South America. The May 9th Commitments of Traders report showed Corn Managed Money traders were net short 109,643 contracts after decreasing their short position by 8,503 contracts for the week (short-covering). Non-Commercial & Non-Reportable traders reduced their net short position by 12,343 contracts to a net short 133,658 contracts.

WHEAT:

July wheat closed higher on the session Friday but well off of the highs. US all wheat production for 2023/24 came in at 1.659 billion bushels versus an average expectation of 1.812 billion and a range of expectations from 1.691 to 1.924 billion. This was up from 1.650 billion in 2022/23. Hard red winter wheat production came in at 514 million bushels versus 594 million expected (range 492-712 million). Soft red winter wheat production came in at 406 million bushels versus 402 million expected (range 337-439 million). White winter wheat production came in at 210.2 million bushels versus 210 million expected (range 223-278 million). US 2023/24 all wheat ending stocks came in at 556 million bushels versus 608 million expected (range 535-690 million) and 598 million for 2022/23. World wheat 2023/24 ending stocks came in at 264.34 million tonnes versus 259.8 million expected (range 245-271 million), and 2022/23 ending stocks came in at 266.28 million tonnes versus 265.3 million expected (range 264-267 million) and 265.05 million in the April report.

US production and US ending stocks came in well below trade expectations, and this assumes somewhat normal yield. The Commitments of Traders report for the week ending May 9th showed Wheat Managed Money traders are net short 116,906 contracts after net buying 9,418 contracts. The short-covering trend is a bullish short-term force. Non-Commercial & Non-Reportable traders were net short 89,742 contracts after decreasing their short position by 3,946 contracts. For KC Wheat, Managed Money traders went from a net short to a net long position of 7,446 contracts after net buying 12,910 contracts for the week. Non-Commercial & Non-Reportable traders reduced their net short position by 10,081 contracts to a net short 3,093 contracts.

HOGS:

June hogs closed slightly higher on the session Friday after choppy and two-sided trade. Continued concerns that there are some producers liquidating breeding stock has helped to pressure. If so, then we might be seeing support in the deferred contracts. However, February hogs have seen contract lows in three of the last four trading sessions. The USDA pork cutout, released after the close Friday, came in at $82.29, up 23 cents from Thursday and up from $79.67 the previous week. The CME Lean Hog Index as of May 10 was 75.40, up from 75.07 the previous session and 74.24 the previous week.

Estimated US pork production last week was 515.0 million pounds, down from 531.2 the previous week and 514.0 a year ago. The USDA estimated hog slaughter came in at 463,000 head Friday and 60,000 head for Saturday. This brought the total for last week to 2.375 million head, down from 2.447 million the previous week but up from 2.363 million a year ago. Friday's Commitments of Traders showed managed money traders were net sellers of 10,847 contracts of lean hogs, increasing their net short to 17,670. Non-commercial, no CIT traders were net sellers of 7,146, increasing their net short to 38,092.

CATTLE:

June cattle closed sharply higher on the session Friday as a bounce in beef prices and the discount of June cattle to the cash market helped to support. Beef production is down near 6% this quarter and weight data suggest that producers are current with marketing's. The estimated average dressed cattle weight last week was 817 pounds, down from 818 the previous week and 818 a year ago. The 5-year average weight for that week is 814 pounds. Estimated beef production last week was 526.5 million pounds, down from 531.9 million a year ago.

The USDA boxed beef cutout was up 73 cents at mid-session Friday and closed $1.11 lower at $304.61. This was down from $309.19 the previous week and the lowest since April 14. There was active cash live cattle trade in Nebraska on Friday, with 13,971 head reported at $173-$177 with an average of $175.80 versus an average of $176.74 the previous week.
The five-area weighted average price last week was $173.84 versus $173.91 the previous week.

The USDA estimated cattle slaughter came in at 124,000 head Friday and 16,000 head for Saturday. This brought the total for last week to 646,000 head, up from 623,000 the previous week but down from 651,000 a year ago. Friday's Commitments of Traders report showed managed money traders were net sellers of 12,272 contracts of live cattle for the week ending May 9, reducing their net long to 95,279. Non-commercial, no CIT traders were net sellers of 9,969, reducing their net long to 81,639.

COCOA:

Cocoa's abrupt turnaround last Friday may set the stage for downside follow through early this week. With the market receiving both bullish supply and demand developments during the past few weeks, cocoa should stay fairly well supported on any near-term pullback. July cocoa experienced a negative daily key reversal. For the week, July cocoa finished with a gain of 53 points (up 1.8%) which broke a 2-week losing streak. A negative shift in global risk sentiment weakened the near-term demand outlook and put pressure on cocoa prices. In addition, sizable losses in the Eurocurrency and British Pound put carryover pressure on the cocoa market going into the weekend.

Although inflation remains stubbornly high in many nations, it has fallen well below levels seen in 2022 with year-over-year readings for US CPI falling for ten months in a row. This should provide a longer-term benefit for demand of discretionary items such as chocolates. On the supply side, West Africa's mid-crop harvest is starting to speed up after a slower than normal start. Ivory Coast port arrivals are well behind last season's pace while several West African growing nations have reported disease outbreaks this season. As a result, the cocoa market is expected to have a second global production deficit in a row this season. The Commitments of Traders report for the week ending May 9th showed Cocoa Managed Money traders net bought 1,512 contracts and are now net long 51,003 contracts. Non-Commercial & Non-Reportable traders are net long 61,721 contracts after net buying 3,853 contracts.

COFFEE:

After falling back from a six-month high during the second half of April, the coffee market started May by holding in a consolidation zone. There has been some recent bullish supply development that should help to underpin coffee prices early this week. For the week, July coffee finished with a loss of 5.20 cents (down 2.8%) which was a third negative weekly result over the past 4 weeks. Global risk sentiment remains subdued which put additional pressure on coffee prices as that may weaken out-of-home consumption demand. The Brazilian currency reached a 3 1/2 week high, which provided carryover support to the coffee market. There is a growing consensus that Brazil's 2023/24 "off-year" Arabica crop will come in above last season's "on-year" crop, and this has weighed on prices over the past few weeks.

Traders have also been concerned that a negative shift in global risk sentiment will diminish restaurant and retail demand. Colombia's April coffee production came in at only 566,000 bags, which was their lowest monthly output total in 10 1/2 years. Colombia's latest 12-month running coffee production total has fallen to 10.882 million bags which is their lowest annualized output pace since December 2013 and more than 1.1 million below the annualized pace from April 2022. On the demand side, ICE exchange coffee stocks fell by 1,650 bags on Friday as they are on track for a fourth monthly decline in a row and are at their lowest levels since December. It is important to note that there has been no coffee going through the ICE exchange grading process in more than a month, which is a sign that end-user demand is improving. The May 9th Commitments of Traders report showed Coffee Managed Money traders were net long 26,434 contracts after decreasing their long position by 5,572 contracts. Non-Commercial & Non-Reportable traders net sold 3,857 contracts and are now net long 29,421 contracts.

COTTON:

The USDA supply/demand report on Friday put US 2023/24 cotton production at 15.50 million bales versus an average expectation of 15.78 million bales and a range of expectations from 14.70 to 18.05 million and 14.47 million in 2022/23. Exports came in at 13.50 million versus 13.46 million tonnes expected (range 12.20-15.00 million). 2022/23 exports were revised higher to 12.60 million bales from 12.20 million in the April report. 2023/24 ending stocks came in at 3.30 million versus 4.18 million expected (range 3.33-5.05 million). 2022/23 ending stocks were revised down to 3.50 million from 4.10 million in April. World ending stocks for 2023/24 came in at 92.28 million bales versus 90.34 million expected (range 86.00-92.76 million) versus 92.63 million in 2022/23. The US numbers were bullish for old and new crop, with new crop coming in at the bullish end of expectations and old crop seeing ending stocks revised lower.

The world numbers were bearish, with new crop ending stocks coming in near the upper end of trade expectations. The market traded sharply higher in the wake of the report. It gave back much of its gains by the end of the session, but it still closed higher on the day. West Texas saw some badly needed rainfall last week, which could pressure new crop cotton. The 1-5-day forecast has rains of up to 1 1/4 inches across the region. The 6-10 and 8-14-day maps show above normal chances. Friday's Commitments of Traders report showed managed money traders were net buyers of 8,046 contracts of cotton for the week ending May 9, reducing their net short to 13,842. Non-commercial, no CIT traders were net buyers of 7,780, reducing their net short to 15,682. The buying trend is short-term positive.

SUGAR:

Sugar's coiling action last week kept the market at the top end of its 2023 zone. An inability to climb above its late April high may be an early sign that sugar prices are getting top-heavy at their current levels and are vulnerable to a sizable near-term pullback. For the week, July sugar finished with a loss of 10 ticks (down 0.4%) which was a second negative weekly result in a row following 6 "up" weeks in a row. The likelihood that an El Nino weather event will occur during the early stages of India's monsoon season continues to provide underlying support to the sugar market. An El Nino normally brings drier than normal conditions to India's growing areas, but it does not necessarily mean there will be a drought. Out of the 14 growing years since 1957 that a drought has occurred, 13 of them have coincided with an El Nino event.

However, there have also been 12 growing years in which an El Nino was underway that India did not have a drought. After normal and above normal rainfall during the past four monsoons, India's reservoirs are 22% above their 10-year average for this time of year, which provides some cushion if the monsoon comes up short. The Brazilian currency climbed up to a 3 1/2 week high which provided support to the sugar market and helped to offset pressure from a week-ending pullback in energy prices. The USDA forecast 2023/25 US sugar production at 9.22 million tons (8.36 million tonnes) which would be a slight decline from the 2022/23 season, but also projected 2023/24 US sugar stocks/usage at 11.3 versus 13.5 for the 2022/23 season. The May 9th Commitments of Traders report showed Sugar Managed Money traders were net long 211,869 contracts after increasing their already long position by 4,069 contracts. Non-Commercial & Non-Reportable traders were net long 285,196 contracts after increasing their already long position by 6,075 contracts.

Please contact us at + 1 877 690 7303 or via email at sales@admis.com for questions or comments on this report or would like more information about our ADMIS research reports.