ADM Investor Services, Inc.

Weekly Futures Market Summary

February 20, 2024 **by the ADMIS Research Team**

BONDS:

On the one hand, US treasury prices clearly faltered in the face of two separate inflation reports which definitively pushback timing of a US rate cut. On the other hand, given the upside surprise in last Friday's US PPI report we would have expected a definitive downside breakout extension in bond prices. Fortunately for the bull camp a 0.8% decline in retail sales provided a bullish fundamental offset to the hot inflation readings. With a chart breakdown at the start of this week resulting in the lowest bond trade since December 4th, it appears the treasury trade is discounting recent evidence of slowing in the US and instead is embracing very minimal inflationary news from last week.

In fact, given the slight uptick in inflation measures last week and a lack of concerning US data weakness over the last month, the trade is justified in pushing yields higher as the inflation battle has been extended. It is likely that some pressure on US treasuries is the result of the most aggressive Chinese mortgage reference rate cut in history as that probably prompts some flight to quality longs in treasuries to move to the sidelines. However, treasuries could find minimal support from a soft third tier Conference Board leading indicator reading Tuesday morning and perhaps from weakness in US equities.

On the other hand, given a lack of key scheduled US data, earnings from key bellwether companies like Home Depot and Walmart could have an impact on treasuries. Fortunately for the bull camp, spec and funds remain net short bonds which could moderate upcoming downside action. Bond positioning in the Commitments of Traders for the week ending February 13th showed Non-Commercial & Non-Reportable traders reduced their net short position by 16,267 contracts to a net short 48,027 contracts. T-Notes positioning showed Non-Commercial & Non-Reportable traders are net short 665,412 contracts after net buying 37,890 contracts.

CURRENCIES:

Apparently, the combination of softening US retail sales and a wave of slightly hotter than expected US wholesale inflation readings has left the dollar in a weakened posture. Fortunately for the bull camp in the dollar, there is very little macroeconomic differential competition and there continues to be a strong probability the US will achieve at least a soft landing. On the other hand. the fundamental disappointment in the bull camp, last week's developments could temporarily send the dollar down to uptrend channel support. With the dollar falling below the 104.00 level early this week, expectations for a first half rate cut continue to fall and have not provided support for the dollar.

In fact, the markets have been presented with recent hawkish (perhaps neutral) dialogue from the Minneapolis Fed views that months of soft inflation data will be needed to cut rates and yet the dollar is testing critical uptrend channel support line early this week. Furthermore, with the US Federal Reserve releasing its meeting notes on Tuesday, dollar bears might expect further declines and a test of consolidation low support. The Commitments of Traders report for the week ending February 13th showed Dollar Non-Commercial & Non-Reportable traders added 527 contracts to their already long position and are now net long 3,170.

With the euro hooking up on the charts early this week, EU construction output for December improving significantly and the dollar faltering on its charts, the bull camp has the edge. In fact, the euro has already violated a three-month downtrend channel resistance line. The euro appears poised to win by default in the coming 48 hours. Euro positioning in the Commitments of Traders for the week ending February 13th showed Non-Commercial & Non-Reportable traders net sold 13,607 contracts and are now net long 70,316 contracts.

In addition to a faltering US dollar, the pound is drafting support from strength in Barclays shares, and the Pound has seen a general improvement in trade views toward the currency all of which could allow for a test of downtrend channel resistance. With the euro and pound seemingly benefiting from a faltering US dollar, the lack of upside action in the Canadian early this week should disappoint the bull camp. On Monday, Canadian January producer prices fell 0.1% while there was a 0.7% decline in Canadian December factory sales.

STOCKS:

While US equity markets were obviously tripped up by the stronger-than-expected US PPI report last Friday, the markets maintained their bullish resiliency by avoiding the type of significant washout seen last Tuesday following a much smaller upside surprise in CPI. Therefore, the bull camp retains control with market focus likely to begin to shift to upcoming Nvidia earnings which we think will propel prices higher. Global equity markets at the start of this week were mixed with Asian markets showing gains and European markets starting off under pressure. In fact, Chinese equity markets saw a six straight consecutive daily gain off hopes that lower mortgage rates will save the beleaguered Chinese property market.
Critical economic news released early this week included better than expected Japanese machinery orders for December, the largest ever reduction in Chinese mortgage reference rates, and Swiss CPI increasing over the previous month.

Despite positive Asian equity market action and significant Chinese stimulus from a historically large cut in mortgage reference rates, US markets started the week off under pressure. It is likely that the overnight downside breakout in treasury bonds to the lowest level since December 4th (therefore the highest yields since December 4th) and the fear that Fed meeting minutes will reduce hopes for a first half US rate cut even more is prompting some investors to bank profits from last week's aggressive low to high rally of 123 index points. We suspect the most important earnings reports early this week will be from Palo Alto Networks, Walmart Inc., and Home Depot as those readings provide news on the tech sector and the status of the US consumer. The Commitments of Traders report for the week ending February 13th showed E-Mini S&P Non-Commercial & Non-Reportable traders were net short 148,070 contracts after decreasing their short position by 12,914 contracts.

Fortunately for the bull camp in Dow futures, the charts in the Dow show better structure than in the S&P, but earnings news from Home Depot and Walmart failed to lift prices off their early lows. In the end, the trend is up but we suggest traders trade conservatively. Unfortunately for the bull camp in the Dow, the net spec and fund long in the index is near the highest levels since the beginning of the pandemic. Therefore, traders should not rule out a significant volatility event especially following Wednesday's US Federal Reserve meeting minutes release. The Commitments of Traders report for the week ending February 13th showed Dow Jones $5 Non-Commercial & Non-Reportable traders are net long 23,109 contracts after net selling 596 contracts.

It goes without saying that Tuesday's earnings release from Palo Alto Networks presents a key pivoting point for big tech. However, Nvidia earnings will be released on Wednesday, and so the Palo Alto news may be temporarily discounted. In our opinion, the NASDAQ charts are the most negative of the actively traded index markets especially with the March contract on Tuesday morning approaching a downside breakout point at an uptrend channel support line drawn from last October's low. The Commitments of Traders report for the week ending February 13th showed Nasdaq Mini Non-Commercial & Non-Reportable traders net sold 699 contracts and are now net long 37,733 contracts.

GOLD, SILVER & PLATINUM:

Fortunately for the bull camp in gold and silver, the dollar has remained near five-day lows as the US economic outlook has deteriorated which has kept some measure of rate cut hopes alive for the first half of 2024. Indirectly the gold market should see minimal support from the very aggressive cut in the Chinese mortgage reference rate overnight as that tamps down fear of a Chinese collapse and global deflation. Unfortunately for the bull camp, gold ETF holdings continue to decline with an outflow last week of 550,951 ounces bringing the year-to-date outflow to 3.1% in less than two months. However, with an empty US scheduled report slate early this week, the trade will likely shift its focus toward Wednesday afternoon's US Federal Reserve meeting minutes release, but recent dialogue from the Minneapolis Fed suggested significant evidence of softening inflation over months will be needed to cut rates.

The technical condition of gold is also bearish with the recovery off of last week's lows forged in the face of declining open interest and very low trading volumes. Unfortunately for the bull camp, the net spec and fund long in gold remains lofty at 152,432 contracts which is 50,000 contracts above the lowest net spec and fund long of the past 2 1/2 years. The Commitments of Traders report for the week ending February 13th showed Gold Managed Money traders reduced their net long position by 36,191 contracts to a net long 46,400 contracts. Non-Commercial & non-reportable traders net long 152,432 contracts after net selling 30,727 contracts. With the silver market fresh off a $0.56 rally, failing to hold its 50 day moving average breakout from last week, the onus is on the bull camp to prove key support at $22.84 can hold.

The Commitments of Traders report for the week ending February 13th showed Silver Managed Money traders added 4,848 contracts to their already short position and are now net short 9,632. Non-Commercial & non-Reportable traders "net long" 25,652 contracts after decreasing their long position by 4,322 contracts. Platinum positioning in the Commitments of Traders for the week ending February 13th showed Managed Money traders added 9,361 contracts to their already short position and are now net short 14,165. Non-Commercial & non-reportable traders net long 7,018 contracts after decreasing their long position by 8,290 contracts. Palladium positioning in the Commitments of Traders for the week ending February 13th showed Palladium Managed Money traders hit a new extreme short of 13,126 contracts. Managed Money traders are net short 13,126 contracts after net selling 2,571 contracts. Palladium Non-Commercial & Non-Reportable traders hit a new extreme short of 13,138 contracts. Non-Commercial & non-reportable traders net sold 2,196 contracts and are now net short 13,138 contracts.

COPPER:

In retrospect, the copper market seemed to anticipate the aggressive support from the Chinese central bank for the Chinese property sector as copper prices last week as it posted a low to high rally of $0.15 in the face of disappointing global economic data and periodic adverse outside market influences. However, the move to cut Chinese mortgage rates by the largest amount ever combined with a very consistent and increasingly more important declines in daily LME copper warehouse stocks provides both supply and demand support. It should be noted that PHP will release earnings today (the world's biggest miner) with the company indicating that China will have to do even more to resurrect their economy.

In fact, some economists see the very aggressive cut in mortgage reference rates as too late with other economists seeing the aggressiveness as "alarming". On the other hand, Chinese lunar new year holiday travel reached the highest levels since before the pandemic which countervails some of the lingering property sector fear. Fortunately for the bull camp a moderate pre-existing net spec and fund short in copper probably limits the overbought status from the sharp post COT report rally of $0.12. Copper positioning in the Commitments of Traders for the week ending February 13th showed Managed Money traders were net short 42,309 contracts after increasing their already short position by 21,755 contracts. Non-Commercial & non-reportable traders added 19,965 contracts to their already short position and are now net short 30,652.

ENERGY COMPLEX:

We suspect several developments have provided crude oil with an early upside breakout to the highest level since January 29th. News that Yemeni rebels have continued to attack ships (indicating one ship might sink), news OPEC+ will extend oil cuts into the second quarter, and the very aggressive Chinese move to support their property sector is emboldening the bull camp. However, extending production cuts might only discourage sellers and might not prompt fresh buying. However, the bull camp should draft support from expanding hedge fund long interest in Brent and from news that this year's Chinese holiday road traffic was the highest of the pandemic era. The markets are also drafting support from evidence that Chinese vacationers are flocking to areas in Southeast Asia and from very upbeat forecasts for global passenger jet fuel demand this week.

In yet another supportive weekend development Iraq has indicated it will improve its compliance with OPEC+ production cuts after evidence the country produced 190,000 barrels more than their quota last month. Last week the US rig count declined by two with the overall oil and gas rig operating countdown last year by 20%! The bull camp in crude should be emboldened by the fact that WTI net spec and fund long remains near 12-year lows! The Commitments of Traders report for the week ending February 13th showed Crude Oil Managed Money traders net bought 20,695 contracts and are now net long 115,658 contracts. Non-Commercial & non-reportable traders reduced their net long position by 252 contracts to a net long 217,325 contracts.

Apparently, the gasoline market is not in favor like the crude oil market, as prices remain near last week's lows despite an upside breakout in crude oil. Even more disappointing for the bull camp is the fact that the US refinery operating rate remains very low setting the stage for a drawdown in gasoline stocks especially if the low refinery utilization rate remains in place in the face of what is normally the beginning of an upswing in seasonal demand. The February 13th Commitments of Traders report showed Gas (RBOB) Managed Money traders were net long 62,140 contracts after increasing their already long position by 5,183 contracts. Non-Commercial & non-reportable traders net bought 4,408 contracts and are now net long 76,010 contracts.

Like the gasoline market, the diesel market has failed to join crude oil in an early positive track. In fact, the bull camp should be very disappointed in soft early price action this morning given very optimistic global jet fuel demand stories. Apparently, estimates call for a significant jump in US and European jet fuel demand and a strong jump in Southeast Asian jet fuel demand from a notable expansion of Chinese travel. Heating Oil positioning in the Commitments of Traders for the week ending February 13th showed Managed Money traders are net long 26,589 contracts after net buying 9,962 contracts. Non-Commercial & non-reportable traders net long 46,430 contracts after net buying 5,134 contracts.

While the technical picture for natural gas improved slightly with the early sharp rejection of new contract lows, we suspect cooler temperatures will have a very limited if any sustained impact on prices. However, given the net spec and fund short in natural gas (adjusted for the new contract low this morning) is nearing the largest level since May of last year, it could become increasingly more difficult to press prices lower. The February 13th Commitments of Traders report showed Natural Gas Managed Money traders added 32,513 contracts to their already short position and are now net short 128,416. Non-Commercial & non-reportable traders added 18,693 contracts to their already short position and are now net short 101,275.

BEANS:

Bearish sentiment may have peaked last week after the Outlook Forum numbers were released, at least for the near term, as money managers are now holding the 5th largest net short in history. Another supportive factor to start the week is the anticipation of new China demand after their Lunar new year holiday. Mato Grosso harvest is moving quickly, now at 65% compared to 58% average and overall soybean harvest in the country is 29.4% complete. Safras estimated 2024 Brazil bean exports at 94 million tonnes, down from 101.86 last season.

Brazil's Ag Ministry says the crop is likely under 145 million tonnes as yields are not improving much as harvest moves along. This compares to USDA at 156 million, which is likely to be reduced in coming supply/demand reports. Also, Brazil's largest farm cooperative, COAMO, reported combined carryover soy, corn, and wheat stocks 50% higher than this time last year, as supplies remain from the bumper 2023 crop and farmer selling has been sluggish. A gap higher opening in March beans is a positive start to the week. Now that the Forum numbers are behind us, the focus is on weather and the funds heavy bearish tilt.

Soybeans positioning in the Commitments of Traders for the week ending February 13th showed Managed Money traders net sold 4,200 contracts and are now net short 134,500 contracts. CIT traders added 2,625 contracts to their already long position and are now net long 119,928. Non-Commercial No CIT traders were net short 162,184 contracts after decreasing their short position by 392 contracts. Non-Commercial & Non-Reportable traders reduced their net short position by 1,206 contracts to a net short 166,490 contracts.

Soymeal positioning in the Commitments of Traders for the week ending February 13th showed Managed Money traders were net short 27,592 contracts after increasing their already short position by 13,002 contracts. CIT traders reduced their net long position by 6,043 contracts to a net long 93,888 contracts. Non-Commercial No CIT traders were net short 59,117 contracts after increasing their already short position by 5,609 contracts. Non-Commercial & Non-Reportable traders added 11,360 contracts to their already short position and are now net short 25,259.

Soyoil positioning in the Commitments of Traders for the week ending February 13th showed Managed Money traders reduced their net short position by 8,785 contracts to a net short 35,440 contracts. CIT traders net sold 1,109 contracts and are now net long 134,601 contracts. Non-Commercial No CIT traders net bought 5,366 contracts and are now net short 68,380 contracts. Non-Commercial & Non-Reportable traders were net short 27,853 contracts after decreasing their short position by 5,752 contracts.

CORN:

A positive start to the week is expected as the Forum numbers are behind us, and the weekend focus was on the funds holding the second-largest net short in history. Mato Grosso planting is moving quickly and now stands at 65.17% done compared to 58.4 average. Safras lowered their Brazil corn production number to 129.2 million tonnes, down from 140.1 million last year and corn planted area is expected to be down 6.2%. The Biden Administration is expected to back a tougher ethanol climate model which would make it harder for corn ethanol to get government subsidies when used for production of sustainable aviation fuel.

Other fresh weekend news was limited. March corn has closed steady or lower 10 out of the last 12 trading days and have reached extreme oversold levels on the chart. The bull camp may finally get the anticipated short covering rally after sentiment reached such bearish levels last week. Commitment of Traders data show fund net shorts nearing an all-time record, which may offer some support this week. Fundamentals and technicals remain bearish, but we may be nearing a peak of supply bearishness prior to the US spring planting season.

Corn positioning in the Commitments of Traders for the week ending February 13th showed Managed Money traders were net short 314,341 contracts after increasing their already short position by 16,597 contracts. CIT traders net bought 6,236 contracts and are now net long 291,346 contracts. Non-Commercial No CIT traders net sold 17,389 contracts and are now net short 322,781 contracts. Corn Non-Commercial & Non-Reportable traders hit a new extreme short of 290,388 contracts. Non-Commercial & Non-Reportable traders were net short 290,388 contracts after increasing their already short position by 18,265 contracts.

WHEAT:

Higher Russian wheat crop estimates and a lack of weather threats were serious bearish headwinds this week, but March Chicago has tested the contract low overnight and that may be low enough to finally see a reasonable short covering bounce. Spillover support from corn and beans is also supportive for Wheat to start the week as well as the oversold technical conditions. However, if Black Sea supplies are abundant, US prices will continue to face selling on rallies.

Parts of Russian wheat areas are expected to see a cold snap and traders will be watching closely for any winterkill issues. The Houthis continued to attack ships in the Red Sea over the weekend and shot down a US drone. Polish farmers blocked most all border traffic with Ukraine and the drumbeat of protest is getting louder against cheap Ukrainian imports into EU countries. The US Southern Plains will see above normal temperatures for at least the next 2 weeks. EU wheat hit a 2 1/2 year low yesterday and the Commitment of Traders report shows net managed Money shorts were at their least bearish of the last 6 months.

The Commitments of Traders report for the week ending February 13th showed Wheat Managed Money traders were net short 55,672 contracts after decreasing their short position by 11,066 contracts. CIT traders added 6,914 contracts to their already long position and are now net long 99,526. Non-Commercial No CIT traders are net short 60,693 contracts after net buying 4,330 contracts. Non-Commercial & Non-Reportable traders net bought 10,327 contracts and are now net short 35,017 contracts.

The February 13th Commitments of Traders report showed KC Wheat Managed Money traders are net short 36,408 contracts after net selling 3,011 contracts. CIT traders were net long 63,029 contracts after increasing their already long position by 709 contracts. Non-Commercial No CIT traders net sold 4,902 contracts and are now net short 47,971 contracts. Non-Commercial & Non-Reportable traders added 6,466 contracts to their already short position and are now net short 30,686.

HOGS:

April hogs failed to take out the January 30 high at 85.92 last week, and this may be met with initial disappointment early this week. On Friday, the USDA said the weekly US pork export sales data was incorrect and that they would issue an update this week. Last week's report showed net sales of 74,569 tonnes for the week ending February 8, up from 71,855 the previous week and the highest since December 2022. Traders may be thinking this number was too good to be true. The CME Lean Hog Index as of February 14 was 75.12, up from 74.60 the previous session and 74.00 the previous week. The

USDA estimated hog slaughter came in at 2.559 million head last week, down from 2.622 million the previous week but up from 2.490 million a year ago.

Estimated US pork production for the week was 556.0 million pounds, down from 570.4 million the previous week but up from 539.0 million a year ago. The slaughter came in at 490,000 head yesterday, down from 491,000 last week but up from 477,000 a year ago. The USDA pork cutout came in at $92.34 yesterday, up $2.76 from Friday and up from $87.79 the previous week. This was the highest it had been since October 9. China's hog market appears to have emerged from the week-long holiday on a weak note. The national average spot pig price today was down 7.4% for the week and 14% for the month. Friday's Commitments of Traders report showed managed money traders were net buyers of 2,144 contracts of lean hogs for the week ending February 13, increasing their net long to 33,791. This is their largest net long since September, but well below the 89,000 net long from August 2021.

CATTLE:

April cattle's rally on Friday re-established the uptrend off the December low after only a minor correction. The lower trend in cattle slaughter last week could be indicative of the tight supply. The USDA estimated cattle slaughter came in at 608,000 head last week, down from 622,000 the previous week and 625,000 a year ago. The estimated average dressed cattle weight last week was 835 pounds, down from 838 the previous week but up from 825 a year ago. Estimated beef production last week was 506.9 million pounds, down from 514.4 million a year ago. The slaughter came in at 104,000 head yesterday, down from 115,000 last week but up from 102,000 a year ago.

The USDA boxed beef cutout ended yesterday at $297.09, up 89 cents from Friday and up from $294.08 the previous week. This was the highest it had been since January 29. Cash live cattle prices eased slightly last week. As of Friday afternoon, the five-day, five-area weighted average price was $180.19, down from $180.99 the previous week. Trade was quiet on Monday. Friday's Commitments of Traders report showed managed money traders were net buyers of 6,384 contracts of live cattle for the week ending February 13, increasing their net long to 42,472. This was their largest net long since November 7 but well below the 100,000+ from mid-September, much less the record net long of 155,000 from April 2019. The buying trend is short-term positive.

COCOA:

May cocoa rebounded sharply at the start of this week following Friday's selloff. Some traders viewed the break as merely profit taking ahead of the long weekend, leaving the market ready to resume its uptrend this week. There are increasing concerns that consumer demand will weaken as candy makers raise their prices and/or reduce the size of their chocolate bars in response to the record cocoa prices. Many chocolate manufacturers have chosen to work down a larger portion of their cocoa stocks than normal, and they may have yet to meet the full brunt of the cocoa rally. Ivory Coast port arrivals totaled 36,000 tonnes for the week ending February 18, up from 22,000 for the same week last year. This is the first time that arrivals have been above year-ago levels in some time.

On the other hand, total arrivals for the marketing year that began on October 1 have reached 1.128 million tonnes, down 32% from last year. Ivory Coast growing areas have chance of rain next week, but in general the forecast remains hot and dry. Likewise with Ghana. Only Cameroon seems to be getting any rain at this point. The strength of the Harmattan this year has raised concerns about the upcoming mid-crop. Friday's Commitments of Traders report showed managed money traders were net sellers of 12,217 contracts of cocoa for the week ending February 13, reducing their net long to 46,536. This is their smallest net long since March 2023 and is down from the record 79,541 from September. Clearly there is room for more liquidation as funds start to bail, but on the other hand, the net long has become less burdensome.

COFFEE:

Coffee's two-day recovery move has lifted the market away from a potential downside breakout and back towards the middle of the late January/February consolidation zone. But with bearish supply developments continuing to weigh on prices, the market needs to see an improving demand outlook to maintain upside momentum. May coffee finished last week with a negative weekly reversal from last Monday's 7-week high. Brazil's key growing region of Minas Gerais received 2.25 inches of rain last week, 101% of the historical average. More is expected through Friday, then it is expected to taper off until the following Friday.

Itau BBA has forecast Brazil's 2024/25 combined Arabica and Robusta production at 69.4 million bags, up from 66.3 million in 2023/24. ICE exchange coffee stocks rose by 4,800 bags on Friday to reach their highest levels since November. There are 65,717 bags waiting to be graded. Friday's Commitments of Traders report showed managed money traders were net buyers of 2,359 contracts of coffee for the week ending February 13, increasing their net long to 50,539. This is their largest net long since March 2022 and is close to the record 59,000 from 2016. This leaves the market vulnerable to heavy selling if support levels are taken out.

COTTON:

May cotton sold off hard at the start of this week following an outside reversal lower last Friday. This followed six consecutive weeks of gains from surprisingly strong export activity. The National Cotton Council's annual early season plantings intentions survey put 2024 cotton planted area at 9.8 million acres, down 3.7% from 10.23 million in 2023. This contrasts with the 11.0 million acres from the USDA Outlook Forum numbers last week. But the report also called for US ending stock to increase slightly to 2.9 million bales in 2024/25. Last week the US EPA said farmers could use existing supplies of dicamba weedkillers, despite a federal court ban the previous week that halted sprayings.

Last week's export sales report (released Thursday) showed net sales of 168,208 bales for the week ending February 8, the lowest weekly total since December 28. This may have added to concerns that the key driver of the recent rally was running out of steam. Friday's Commitments of Traders report showed managed money traders were net buyers of 25,215 contracts of cotton for the week ending February 13, increasing their net long to 71,559. This is their largest net long since May 2022 and is in the upper echelons of the historic range. The all-time high was 108,000 from January 2022. Over the past four weeks, the net position has gone from a net short of 2,016 to a net long of 71,559, a gain of 73,575.

SUGAR:

Sugar's wide-sweeping price action over the last three sessions did not result in a retest of the 50-day moving average, which is technically supportive, but the market did finish with its first weekly decline in eight weeks. Daily rainfall is expected in Center-South Brazil over the next two weeks, with only one day having a probability below 60%. Late last week, analysts were saying they were concerned that the recent rain had not been enough to replenish moisture, but the forecast seems to offer a better chance for this to happen. The rain is needed, but it will slow down what little remains to be harvested from last season.

The dry conditions to date have extended last season's harvest, which means there will be less harvest-ready cane available once the rains end. This may prevent harvest and crushing activity from returning to full speed until mid-April, and it could keep near-term sugar supplies relatively tight. There were reports last week that Brazilian ports continued to see delays. Early trades forecasts have next season's Indian sugar production coming in at 29 million tonnes, well below the current season's output.

This would increase the chances for India to keep their sugar export ban in place through the rest of the season. Cyclone Lincoln did not appear to impact cane growing areas in northern Queensland, Australia. Friday's Commitments of Traders report showed managed money traders were net buyers of 4,934 contracts of sugar for the week ending February 13, increasing their net long to 59,994. This was not a burdensome level, as it was well below the 200,000 they were long as recently as November. For much of last year, the net long ranged between 140,000 and 240,000. The buying trend is short-term positive.

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

Follow ADMIS on Social Media