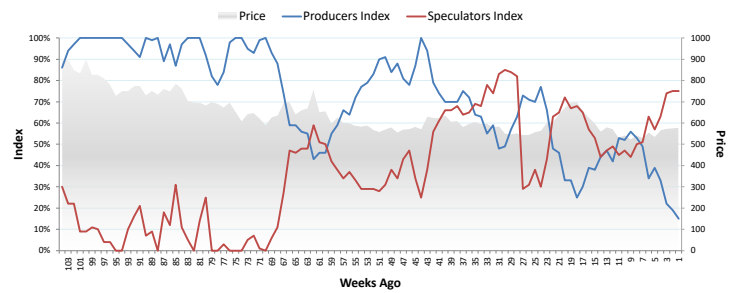




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Market Date	W Zone	Producers Position	Producers			Speculators Position	Speculators		
			Index	Velocity			Index	Velocity	
24-Sep-24	Neutral	-32260	15%	Low	-16528	75%	Low		
17-Sep-24	Neutral	-30608	19%	Low	-17055	75%	Low		
10-Sep-24	Neutral	-27687	22%	Medium	-17460	74%	Medium		
3-Sep-24	Neutral	-18155	33%	Low	-31506	63%	Low		
27-Aug-24	Neutral	-13603	39%	Low	-38251	57%	Low		
20-Aug-24	Neutral	-17566	34%	High	-31631	63%	Medium		
13-Aug-24	Neutral	-4550	49%	Low	-46278	51%	Low		
6-Aug-24	Neutral	-1674	53%	Low	-46969	50%	Low		
30-Jul-24	Neutral	1559	56%	Low	-54306	44%	Low		
23-Jul-24	Neutral	-2004	52%	Low	-50843	47%	Low		



Special note: COT data is split into Old and New years for grains and softs. We calculate indices for each year but here we display only one index where OI is higher. Thus, there can be a sudden shift in indices around old year expiration.

### Disclaimer - Errors and Parabolic Moves

There is room for error in every analytical model. This model is not an exception.

You need to take into consideration that this model cannot predict and detect parabolic moves. We do not analyse prices here, we look at changes to the size of positions. Positions do not need to grow in size during parabolic moves because it is fear and greed that move the price not fundamentals. So, if you see parabolic price moves not supported by significant changes to positions - ignore this analysis, your market is not driven by fundamentals, wait for emotions to calm down.

## Weekly Summary - Producers

**Index** Index of producers is 15%. Previous reading was 19%.

**Direction of Trade** During the week producers were selling at low speed. They sold 1652 contracts. Last 3 weeks show active selling pattern.

**Extreme Positioning** Producers index sits in the lower quartile. During last weeks index moved towards extreme values. Current market balance indicates limited bullish potential (and good potential for bears), however this indicator alone is not enough to make good decisions.

**Understanding the Index** This group of players is the most knowledgeable about actual supply/demand situation but they are always quiet. Unlike you they can wait and endure pain during long periods of adverse price trends as their positions are hedged with physical commodity. They do not come to speculate, they come to hedge the price of assets they deal with. Following producers (doing exactly what they do and when they do) is not wise because you are not hedged with physical asset and your pockets are not as deep as theirs.

Because they have first hand knowledge they begin building their positions in advance, often weeks or even months before market notices that.

Think of a bullish reversal when their index is around 100% and think of a bearish turn when the index is at 0%. However, the distance between index sitting at 100%/0% and price reversal may be in weeks or even months - do not jump in too soon! Guessing future price move is not enough, you also need to guess the right time or margin call will crash you.

**Speculators Velocity Alert** Current Speculators velocity level is Low. Velocity is a measure of how fast Speculators build their position.

When velocity level is **Extreme** a follow through action during next few weeks is highly possible. Same holds true if 2 weeks in a row had **High** velocity, meaning that during 2 weeks Speculators increased their long/short positions significantly.

## Weekly Summary - Speculators

**Index** Index of speculators is 75%. Previous reading was 75%.

**Direction of Trade** During the week speculators were buying at low speed. They bought 527 contracts. Last 3 weeks show active buying pattern.

**Extreme Positioning** Speculators index sits in a neutral zone. During last weeks index moved towards extreme values. Current market balance indicates enough potential for both bulls and bears, however this indicator alone is not enough to make good decisions.

**Understanding the Index** Always remember that this group is vocal in media about their moves. They love making noise. Thus, their buying/selling can move markets strongly. HOWEVER, speculators become vocal only after they have established substantial positions. Be critical when listening to them if they have been bullish (or bearish) for an extended period of time - this can be weeks, sometimes months, we need to watch index and other indicators. Following speculators can be profitable until they stop their accumulation.

Following them you go with the flow, important is not to join too late.

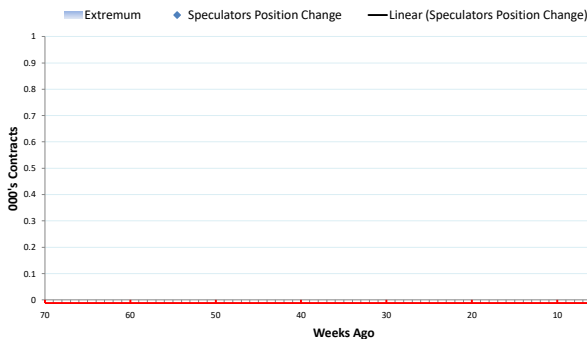
**Market Estimated Exposure**

Current market exposure, \$B	12.2
Highest market exposure, \$B	34.2

This is another gauge of how **hot** is the market at the moment.

## Bullish (Euphoria) and Bearish (Depression) Zones - Discussion

Bullish and Bearish Zones - Chart is not available, market is in Neutral zone



**Regression Analysis** Market is in Neutral Zone, no further analysis

**Extremum** Market is in Neutral Zone, no further analysis

**Confidence** Market is in Neutral Zone, no further analysis

**Accumulation Distribution** Market is in Neutral Zone, no further analysis