

COT Today - Fund Positioning



December 31, 2024

Non-Commercial Hedge Fund Positions							
	COT Report Fund Position (contracts)	Estimated Change Last Trading Day	Estimated Change Since Last COT	Est. Fund Position Today (contracts)	Net Position Percentile (10 Years)	Long / Short Ratio	Positioning Z-Score (24 Months)
	24-Dec-24	(1 session)	(3 sessions)	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24
Corn	30,318	-3,710	+8,782	39,100	52	1.1x	+1.38
Chicago Wheat	(103,785)	+1,012	+8,229	(95,556)	4	-2.5x	-0.84
Kansas Wheat	(40,237)	+400	+3,291	(36,946)	13	-2.1x	-0.44
Soybeans	(90,090)	+1,484	+6,344	(83,746)	14	-1.9x	-0.50
Soybean Meal	(95,730)	+1,183	+12,636	(83,094)	0	-2.7x	-1.94
Soybean Oil	(37,897)	+1,523	-1,376	(39,273)	18	-1.5x	-0.19
Cattle	94,881	-771	+4,343	99,224	96	5.5x	+1.42
Hogs	82,162	-4,827	-5,181	76,981	98	5.9x	+2.10
Feeder Cattle	10,833	+139	+1,607	12,440	97	2.1x	+1.68
Cotton	(49,487)	-1,608	-1,153	(50,640)	4	-2.5x	-1.27
Sugar No. 11	(53,320)	-4,361	-9,706	(63,026)	5	-1.6x	-1.48
Arabica Coffee	41,753	-335	-2,192	39,561	86	5.6x	+0.85
NY Cocoa	22,685	+7,645	-2,214	20,471	77	2.9x	-0.42

Managed Money Hedge Fund Positions							
	COT Report Fund Position (contracts)	Estimated Change Last Trading Day	Estimated Change Since Last COT	Est. Fund Position Today (contracts)	Net Position Percentile (10 Years)	Long / Short Ratio	Positioning Z-Score (24 Months)
	24-Dec-24	(1 session)	(3 sessions)	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24
Corn	160,947	-4,015	+8,877	169,824	57	2.1x	+1.75
Chicago Wheat	(95,009)	+746	+8,826	(86,183)	9	-2.2x	-0.57
Kansas Wheat	(34,936)	+451	+3,876	(31,060)	11	-1.6x	-0.66
Spring Wheat	(26,982)	-103	+505	(26,477)	7	-3.3x	-1.00
Oats	306	--	--	306	43	100% long	+0.79
Soybeans	(67,883)	+1,376	+6,632	(61,251)	16	-1.6x	-0.46
Soybean Meal	(96,371)	+1,483	+13,098	(83,273)	0	-2.4x	-2.21
Soybean Oil	(19,561)	+1,335	-1,432	(20,993)	15	-1.3x	-0.33
Canola Seeds	(84,580)	-677	-1,871	(86,451)	30	-7.2x	-0.24
Cattle	128,569	-853	+4,589	133,158	100	10.7x	+1.90
Hogs	121,985	-5,835	-6,256	115,729	98	18.6x	+2.12
Feeder Cattle	20,315	+190	+1,554	21,869	100	4.7x	+2.16
Cotton	(35,520)	-1,634	-1,138	(36,658)	6	-2.0x	-1.12
Sugar No. 11	63,641	-4,213	-9,726	53,915	29	1.7x	-0.70
White Sugar	3,770	-884	-2,636	1,134	2	1.2x	-2.42
Arabica Coffee	57,282	-323	-2,356	54,926	90	13.3x	+0.82
Robusta Coffee	21,161	-547	-1,851	19,310	49	4.6x	-0.63
NY Cocoa	37,954	+8,546	-2,350	35,604	75	7.1x	-0.32
London Cocoa	30,461	+4,583	-95	30,366	55	32.2x	-0.86

Matif Investment Fund Positions							
	COT Report Fund Position (contracts)	Estimated Change Last Trading Day	Estimated Change Since Last COT	Est. Fund Position Today (contracts)	Net Position Percentile (10 Years)	Long / Short Ratio	Positioning Z-Score (24 Months)
	20-Dec-24	(1 session)	(4 sessions)	31-Dec-24	31-Dec-24	31-Dec-24	31-Dec-24
Matif Wheat	(118,015)	+2,872	+15,359	(102,656)	10	-1.8x	-0.65
Matif Rapeseeds	71,599	-1,731	-1,369	70,230	100	14.8x	+2.84

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COT Today - Fund Positioning



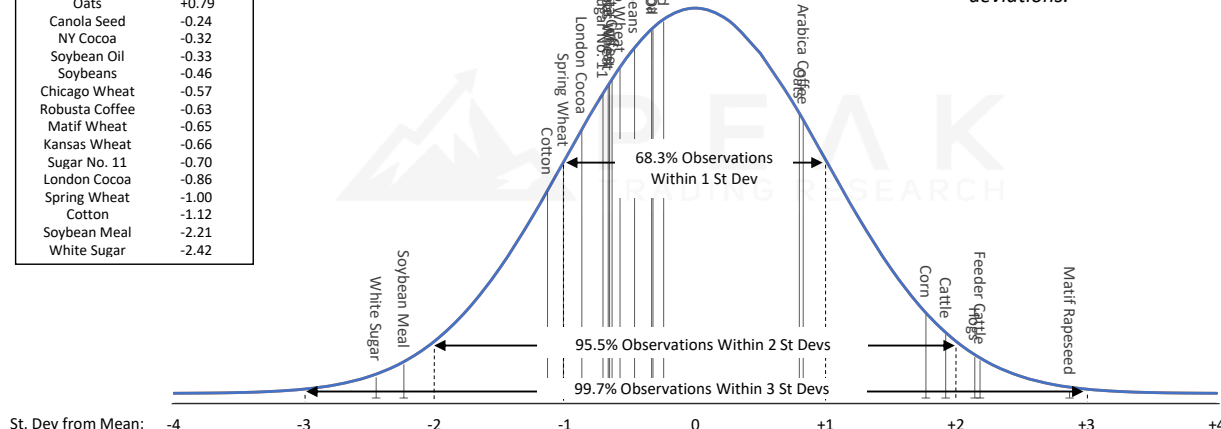
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Agriculture Markets Fund Positioning Z-Scores (Past 2 Years)



Market	Z-Score
Matif Rapeseed	+2.84
Feeder Cattle	+2.16
Hogs	+2.12
Cattle	+1.90
Corn	+1.75
Arabica Coffee	+0.82
Oats	+0.79
Canola Seed	-0.24
NY Cocoa	-0.32
Soybean Oil	-0.33
Soybeans	-0.46
Chicago Wheat	-0.57
Robusta Coffee	-0.63
Matif Wheat	-0.65
Kansas Wheat	-0.66
Sugar No. 11	-0.70
London Cocoa	-0.86
Spring Wheat	-1.00
Cotton	-1.12
Soybean Meal	-2.21
White Sugar	-2.42

Z-scores show how far **today's** net fund position is from the **average** position of the past two years, measured in standard deviations.

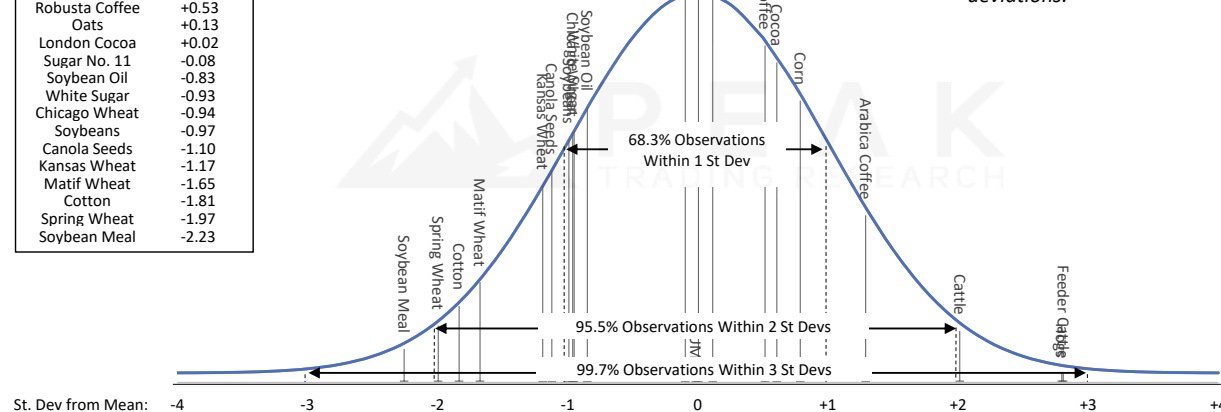


Agriculture Markets Fund Positioning Z-Scores (Past 10 Years)



Market	Z-Score
Feeder Cattle	+2.81
Hogs	+2.80
Cattle	+2.02
Arabica Coffee	+1.30
Corn	+0.80
Cocoa	+0.62
Robusta Coffee	+0.53
Oats	+0.13
London Cocoa	+0.02
Sugar No. 11	-0.08
Soybean Oil	-0.83
White Sugar	-0.93
Chicago Wheat	-0.94
Soybeans	-0.97
Canola Seeds	-1.10
Kansas Wheat	-1.17
Matif Wheat	-1.65
Cotton	-1.81
Spring Wheat	-1.97
Soybean Meal	-2.23

Z-scores show how far **today's** net fund position is from the **average** position of the past ten years, measured in standard deviations.



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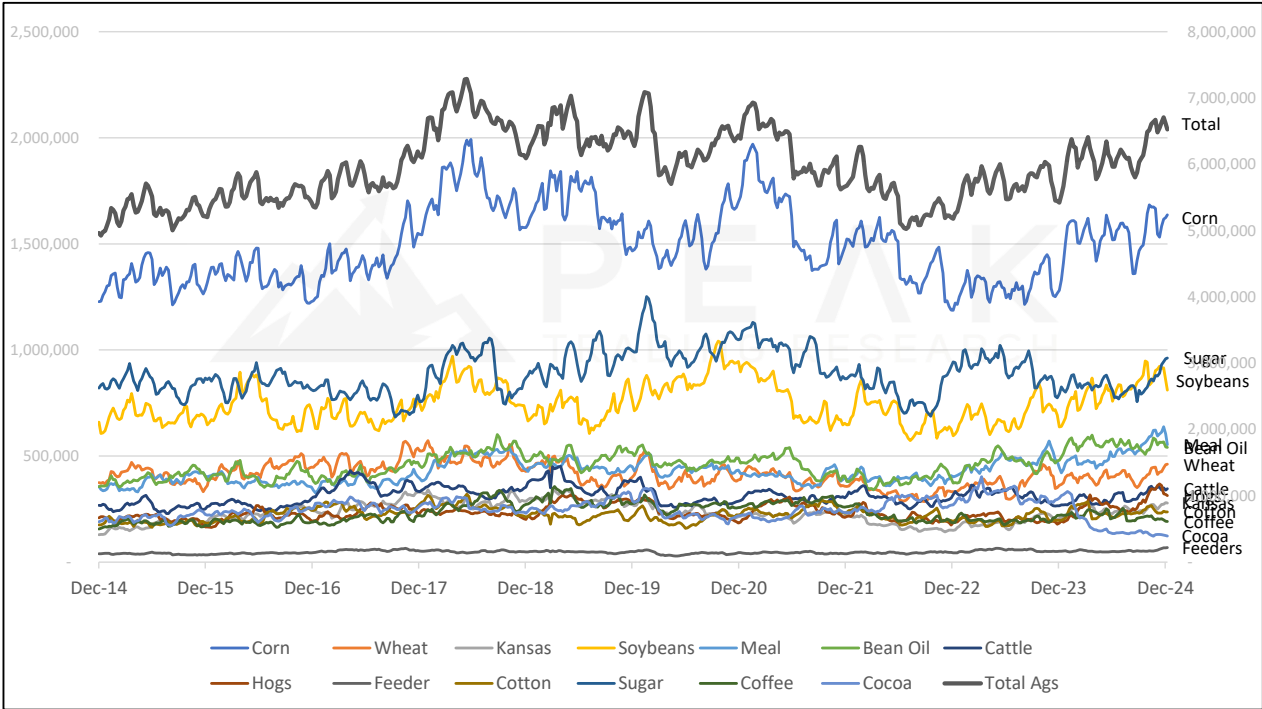
COT Today - Open Interest



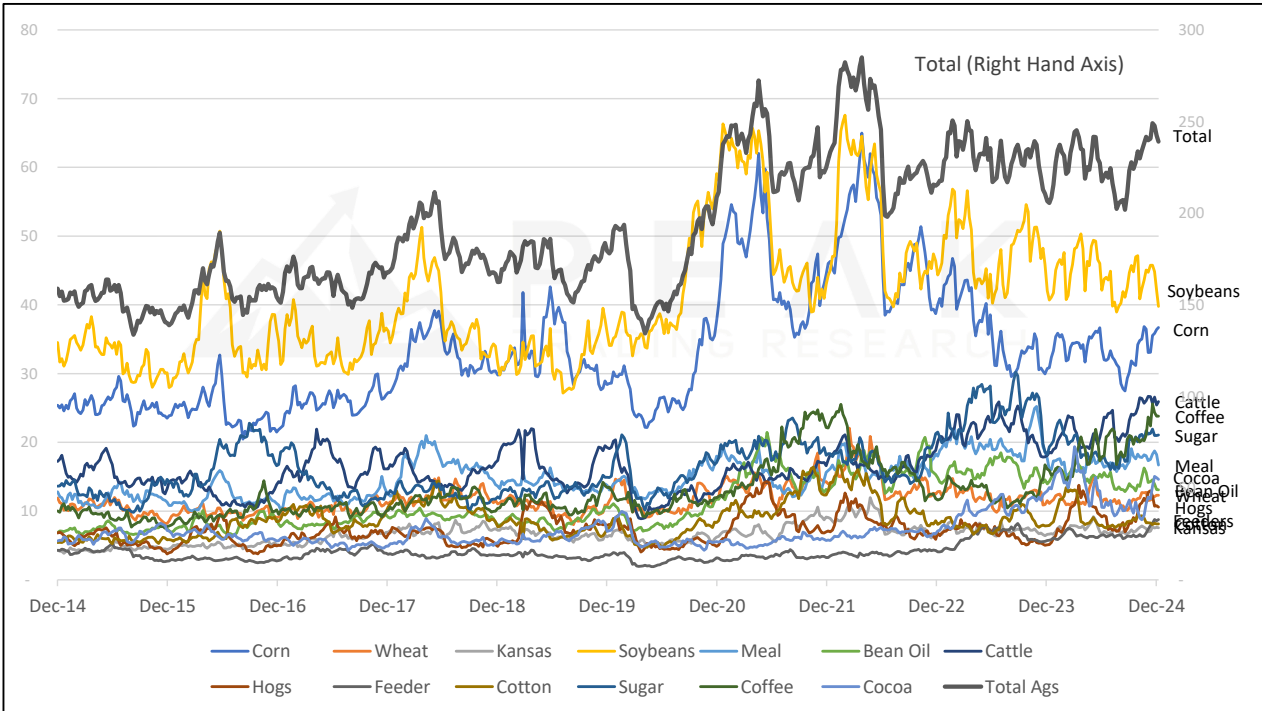
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Ag Complex Open Interest (# Contracts)



Ag Complex Open Interest (\$ Billions)



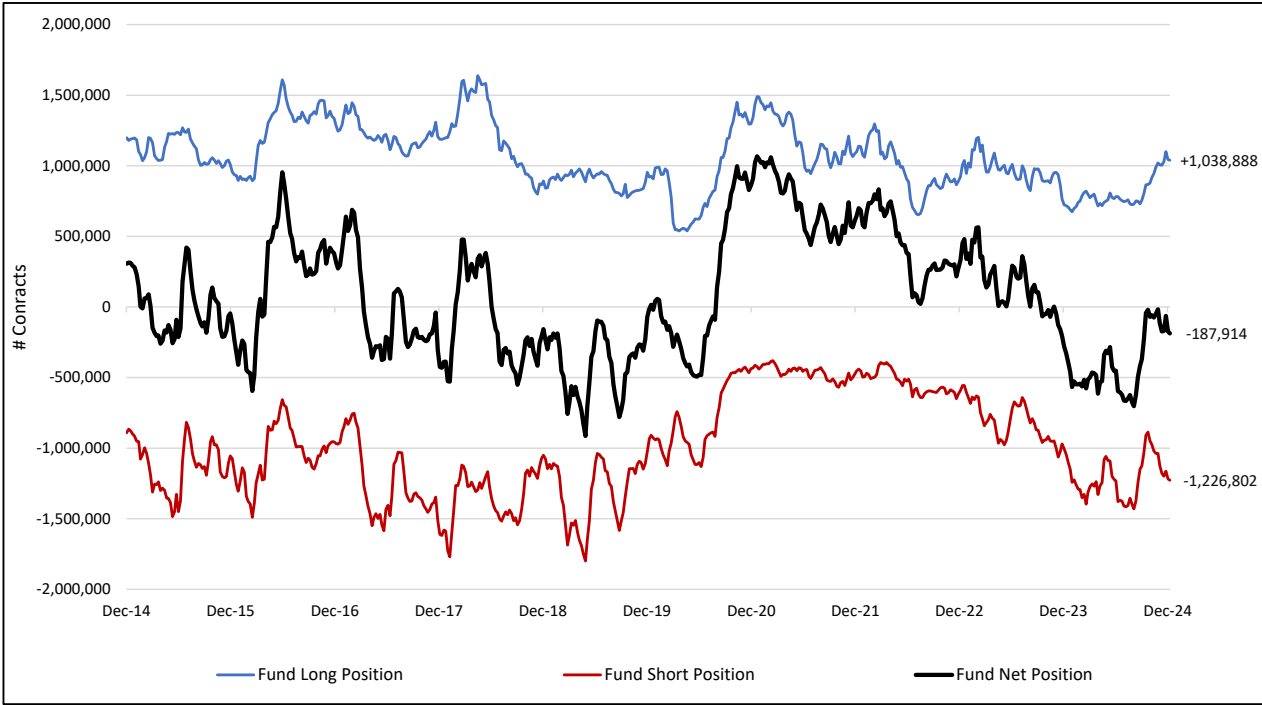
COT Today - Fund Positioning



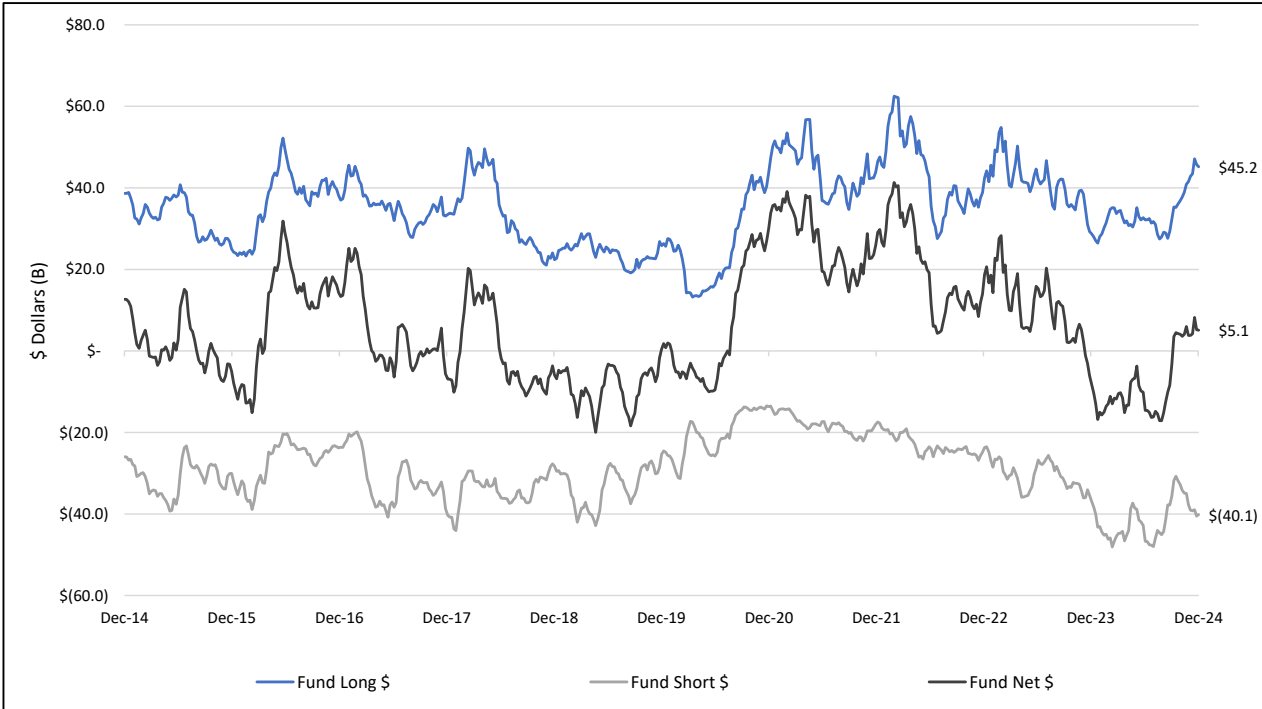
December 31, 2024



Ag Complex Non-Commerical Position (# Contracts)



Ag Complex Non-Commercial Position (\$ Billions)

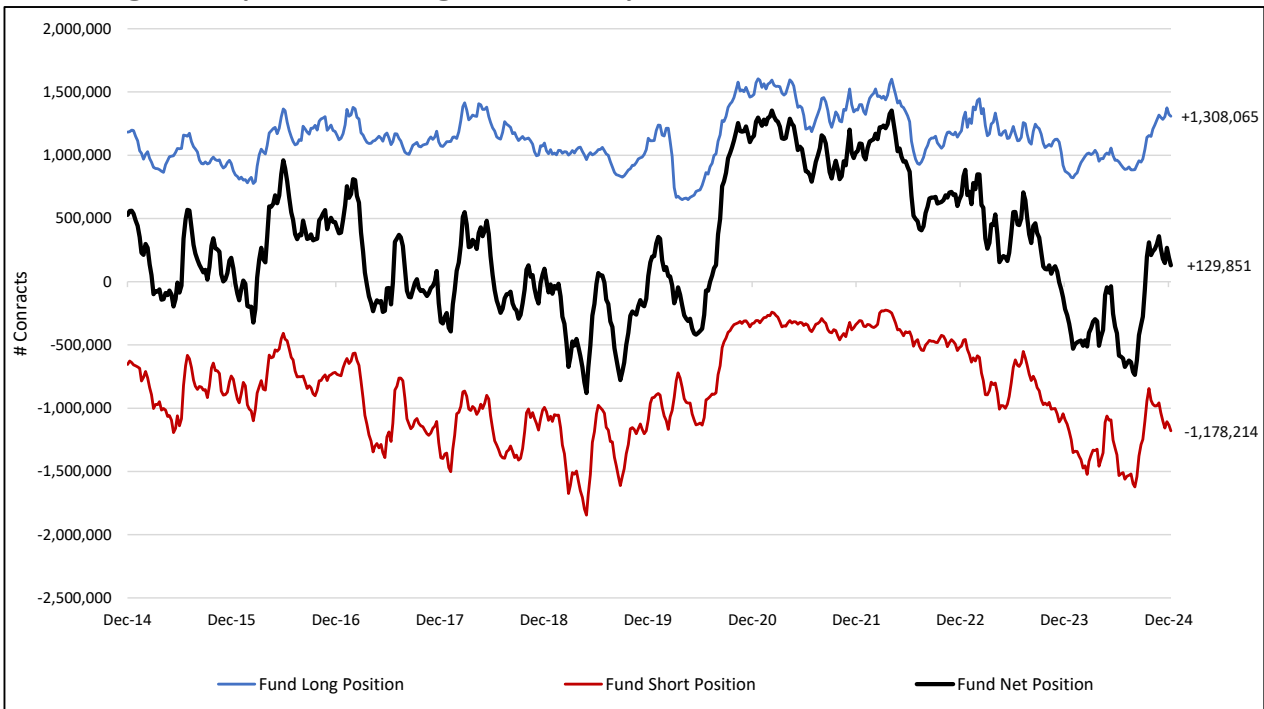


COT Today - Fund Positioning

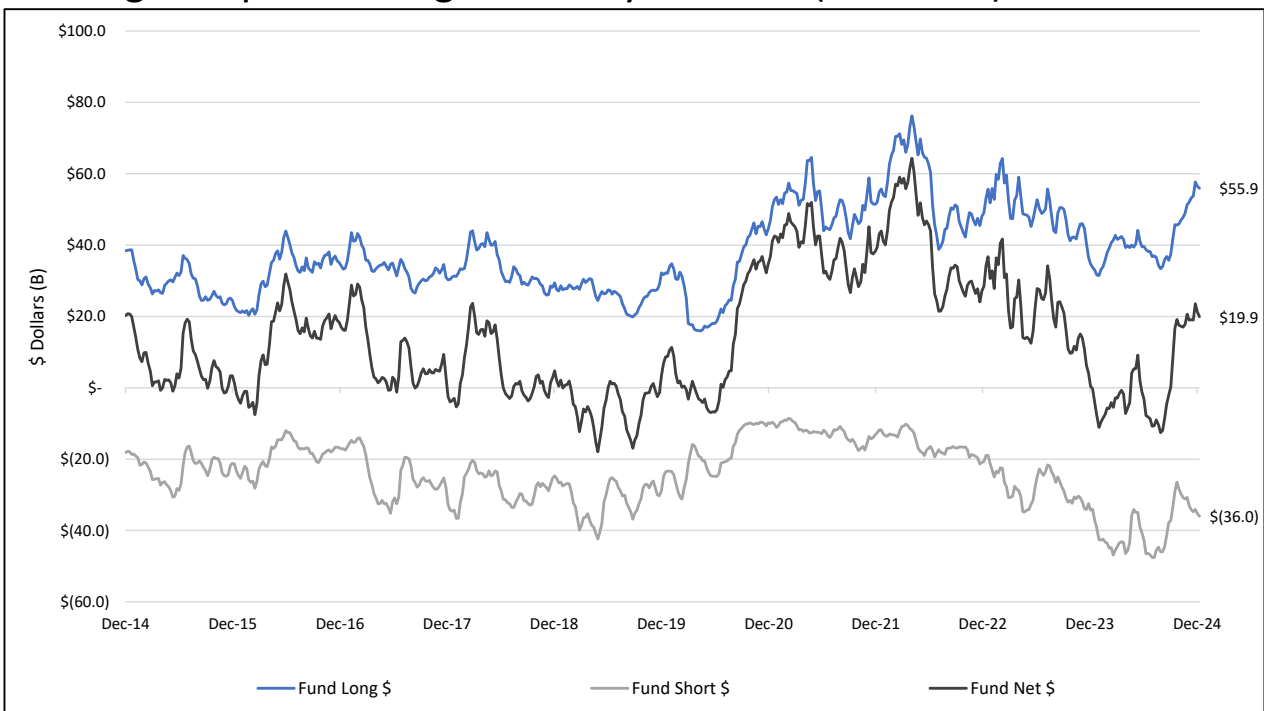


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Ag Complex Managed Money Position (# Contracts)



Ag Complex Managed Money Position (\$ Billions)

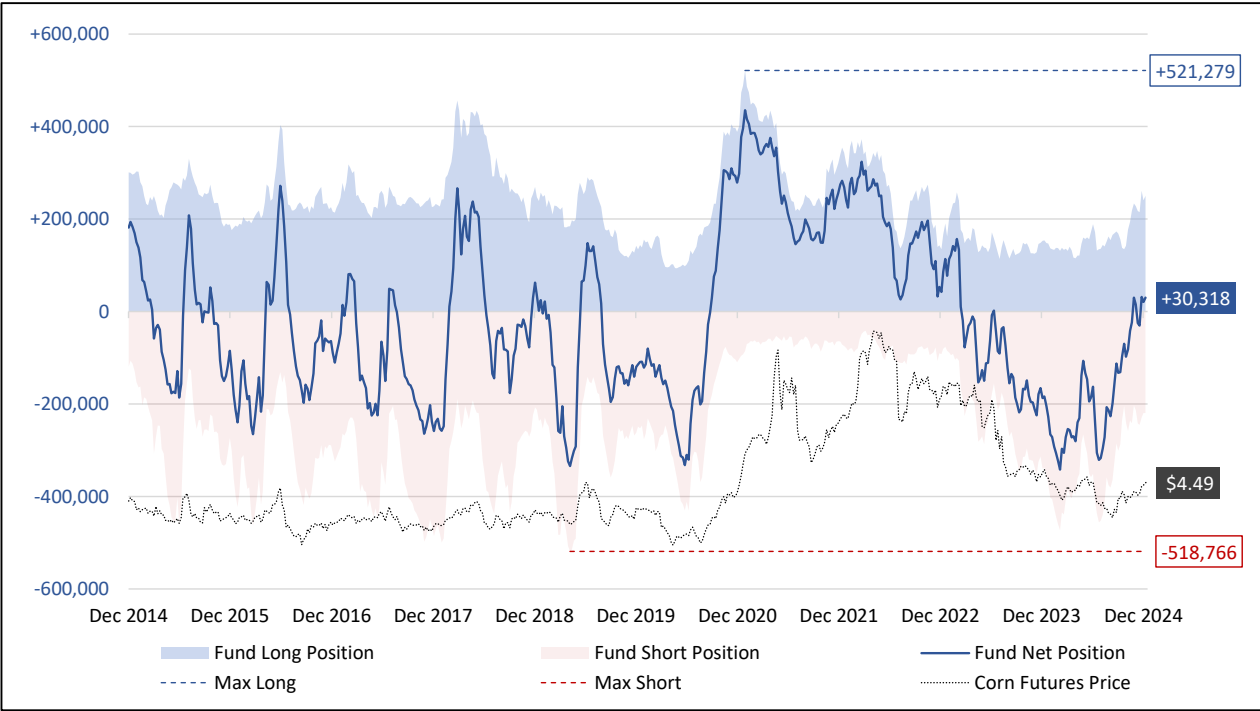


Corn Fund Positioning

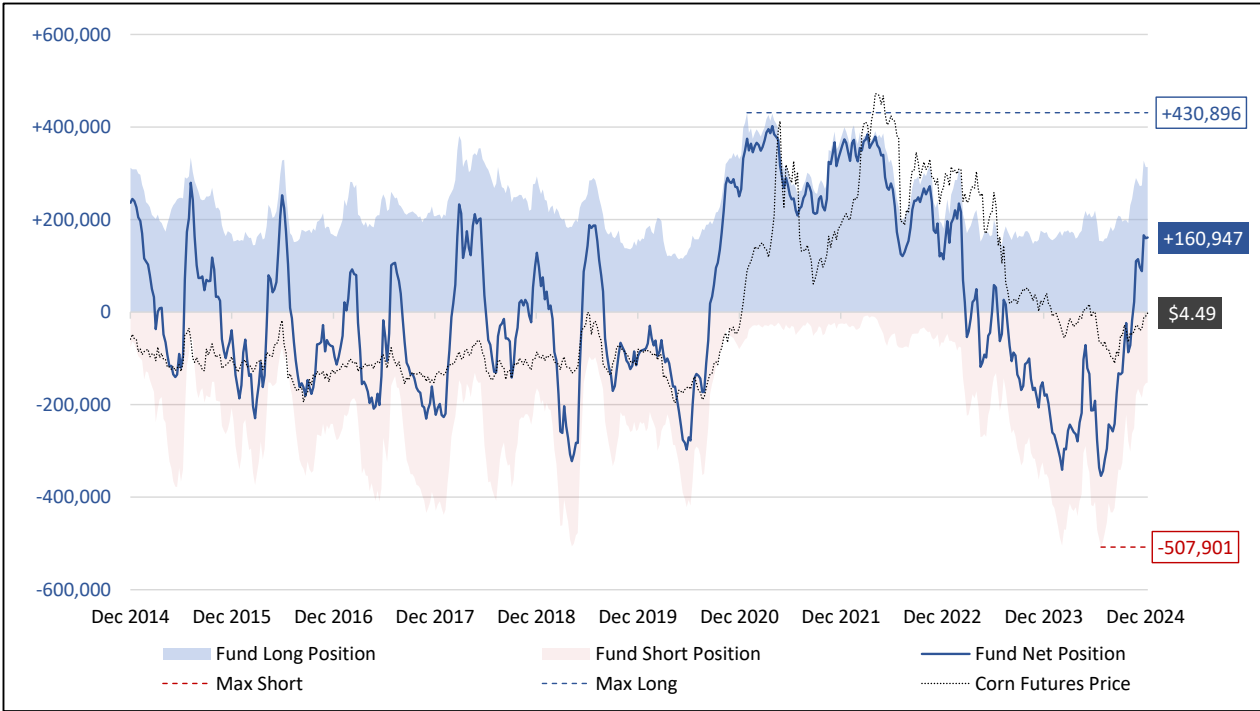


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Corn Non-Commercial Positioning & Price



Corn Managed Money Positioning & Price

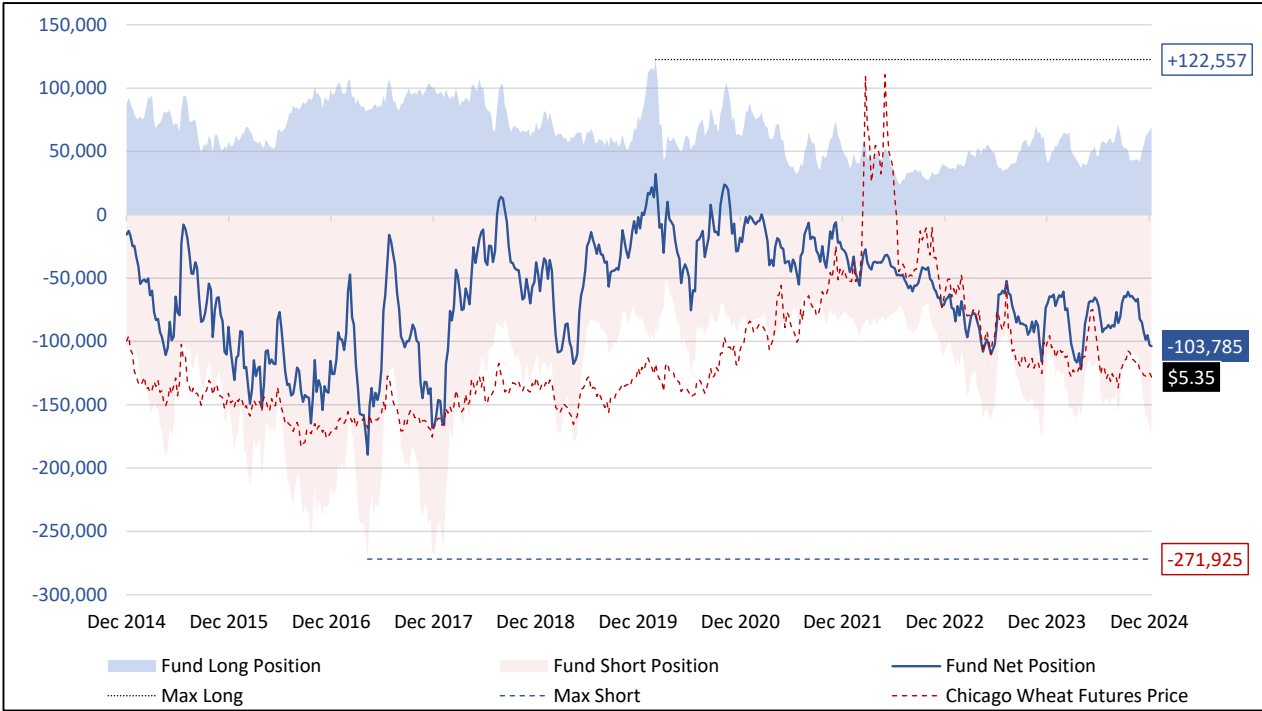


Chicago Wheat Fund Positioning

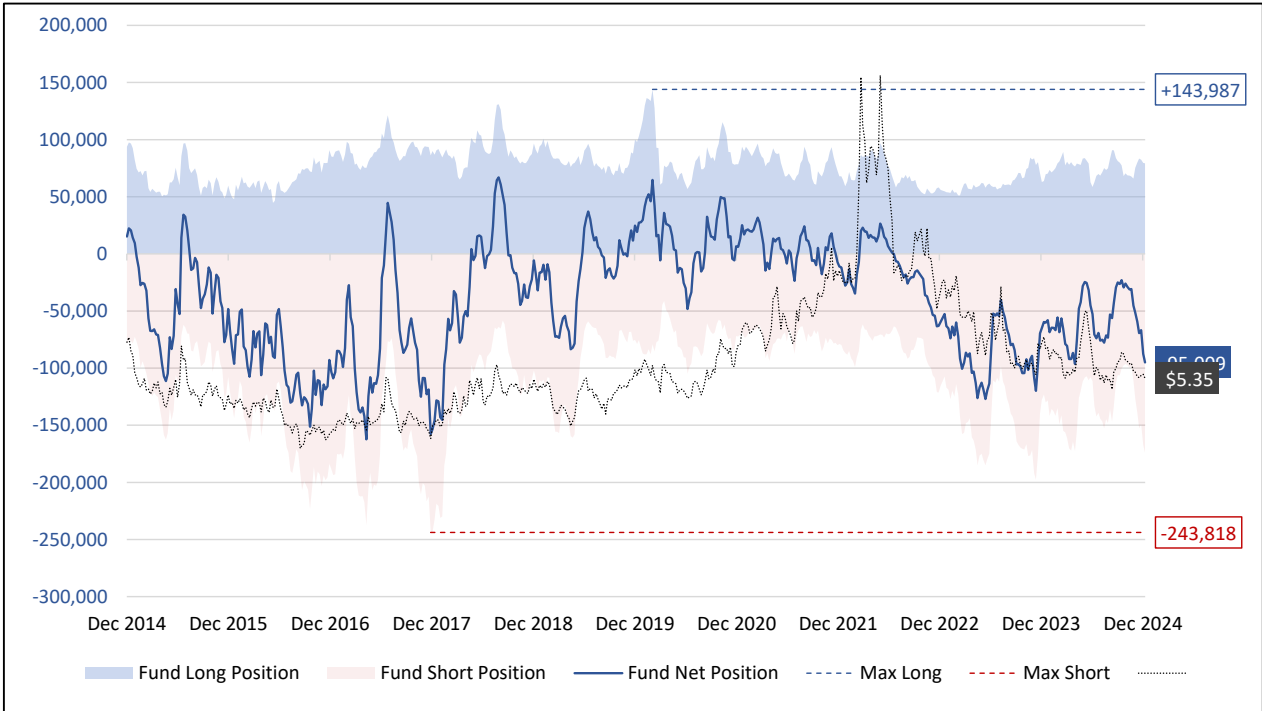


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Chicago Wheat Non-Commercial Positioning & Price



Chicago Wheat Managed Money Positioning & Price

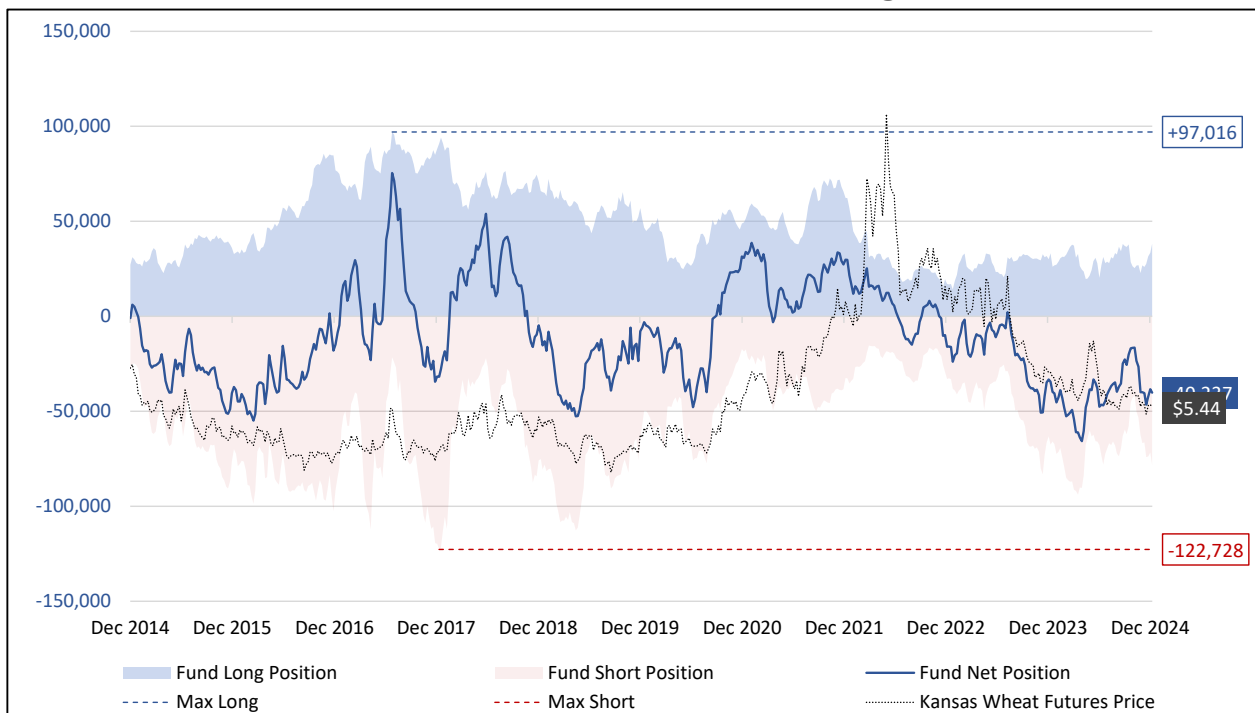


Kansas Wheat Fund Positioning

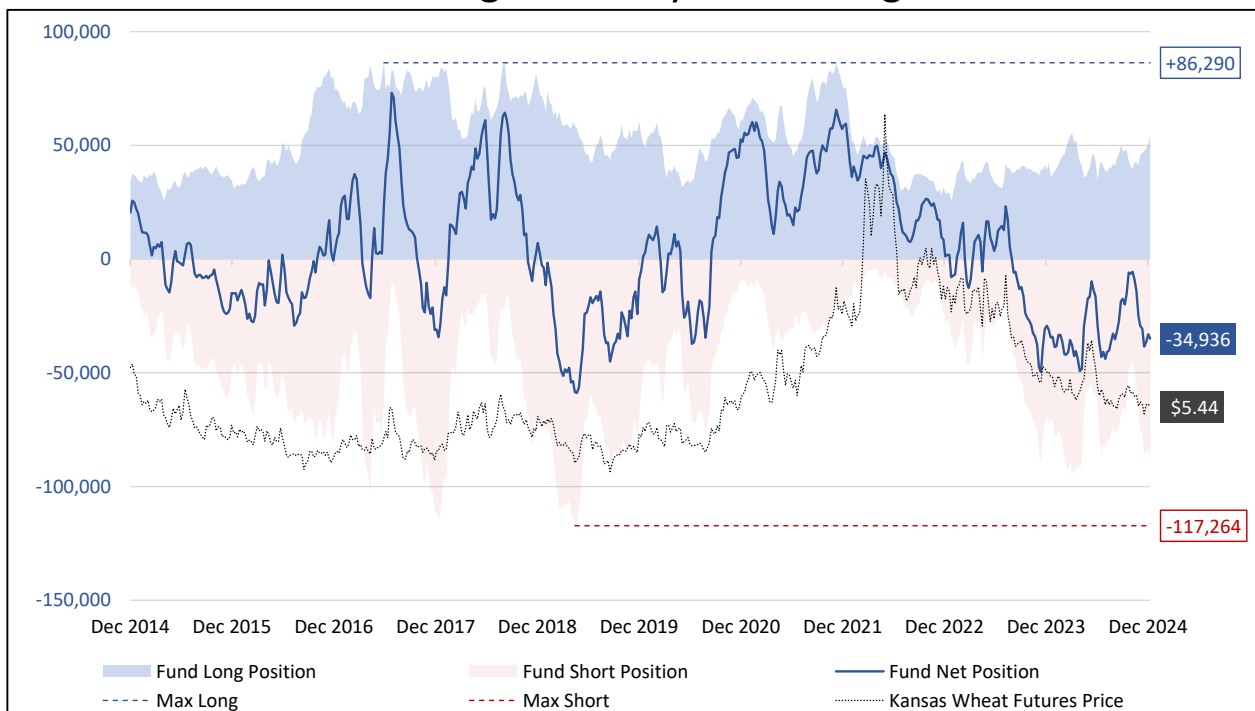


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Kansas Wheat Non-Commercial Positioning & Price



Kansas Wheat Managed Money Positioning & Price

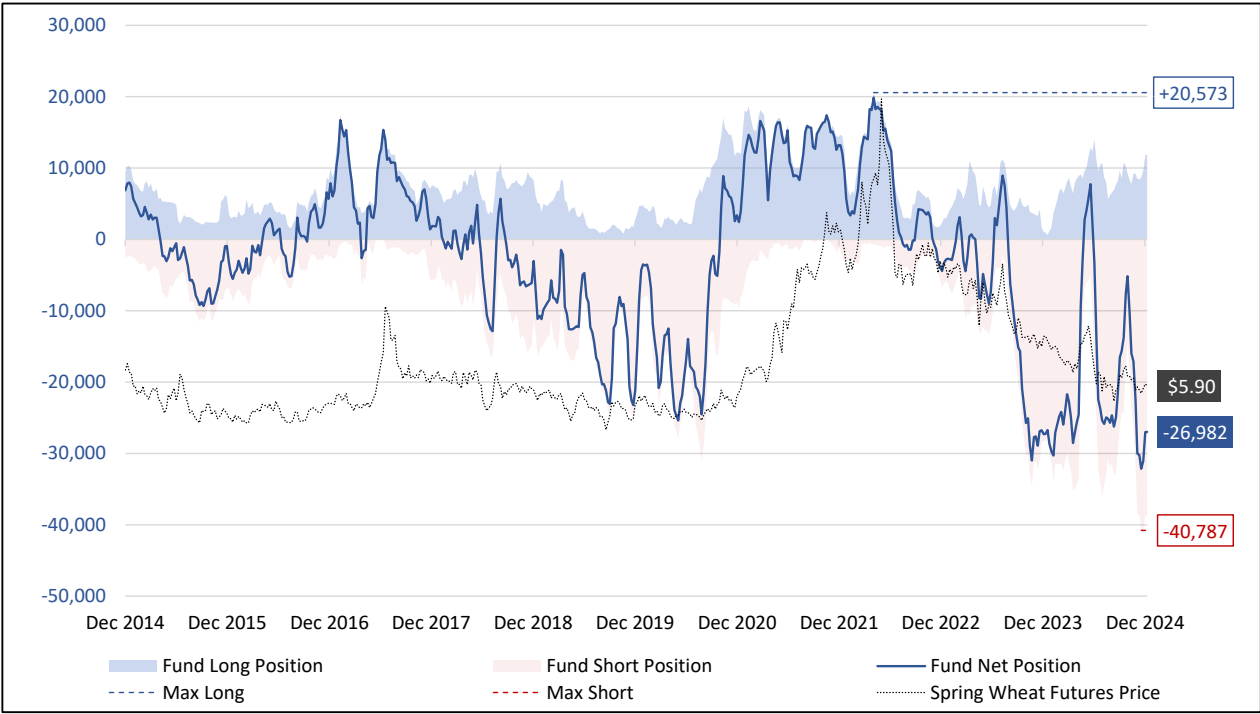


Spring Wheat Fund Positioning



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Spring Wheat Managed Money Positioning & Price

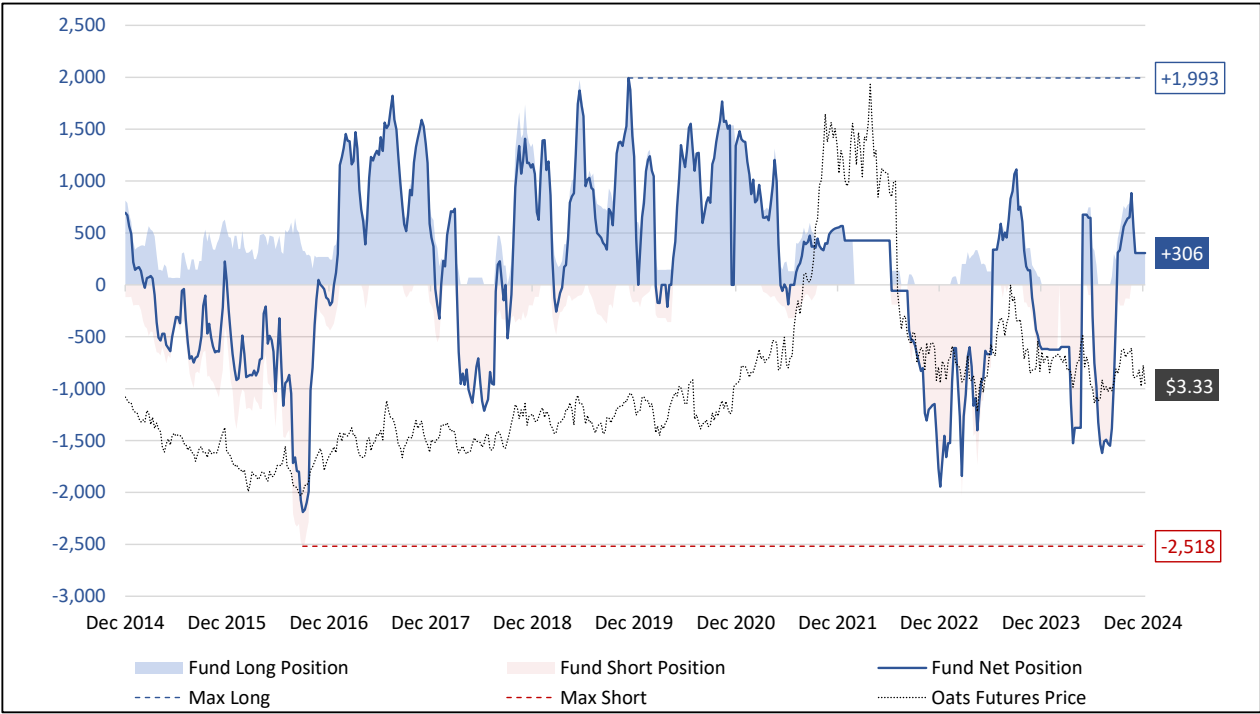


Oats Fund Positioning



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Oats Managed Money Positioning & Price

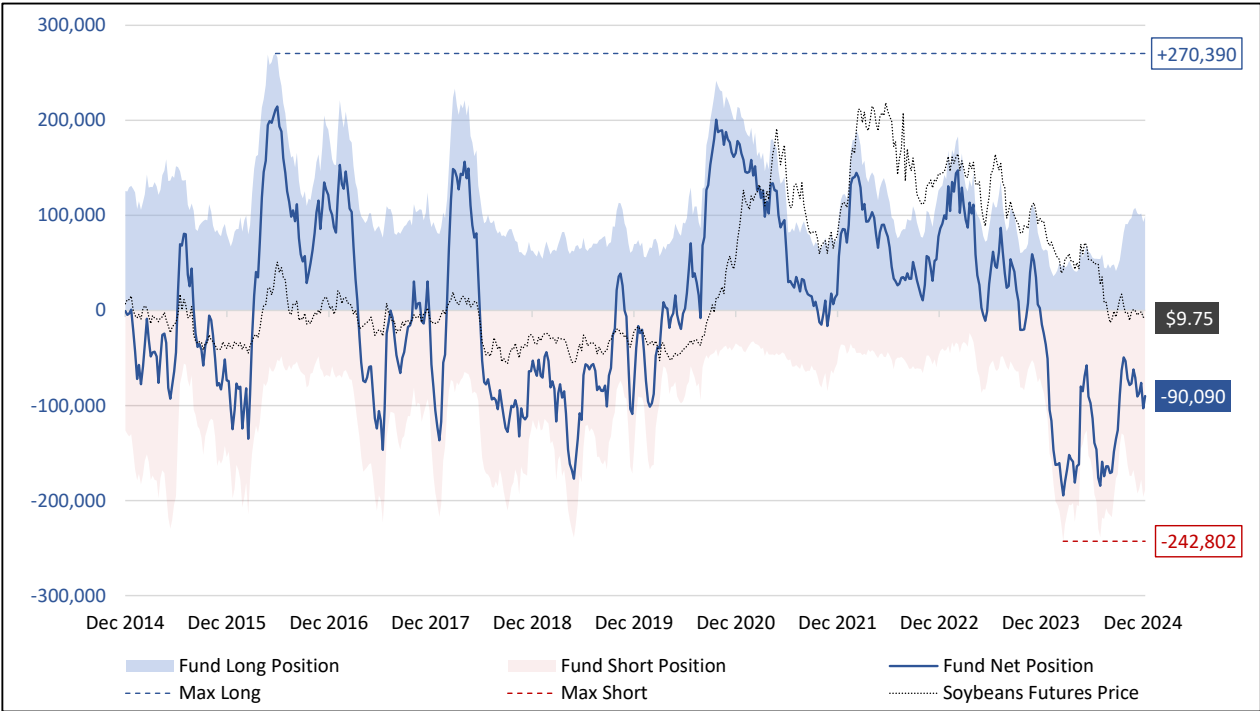


Soybeans Fund Positioning

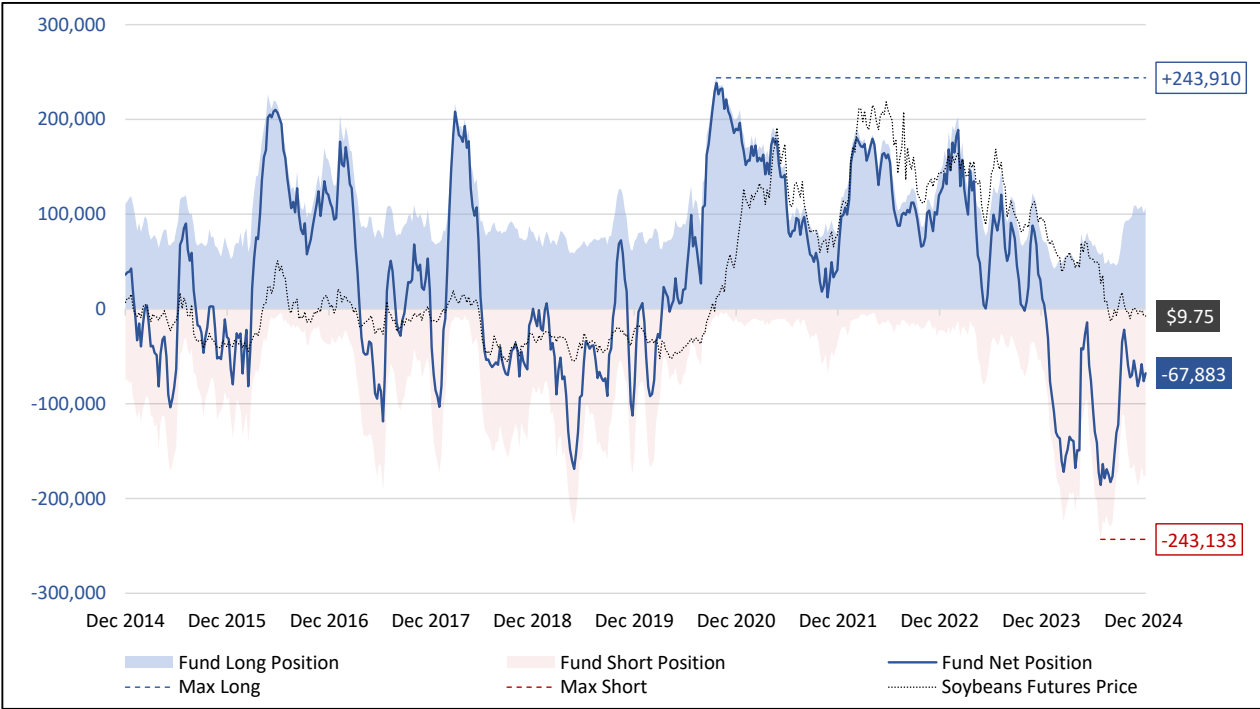


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Soybeans Non-Commercial Positioning & Price



Soybeans Managed Money Positioning & Price

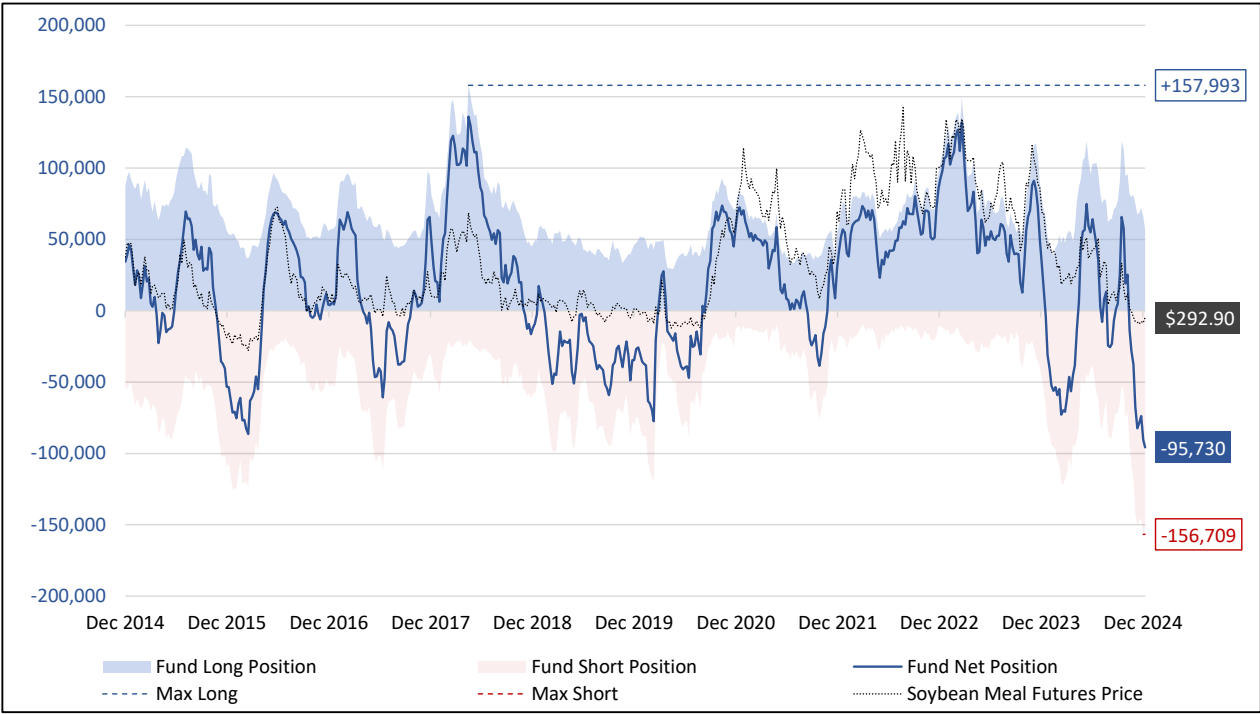


Soybean Meal Fund Positioning

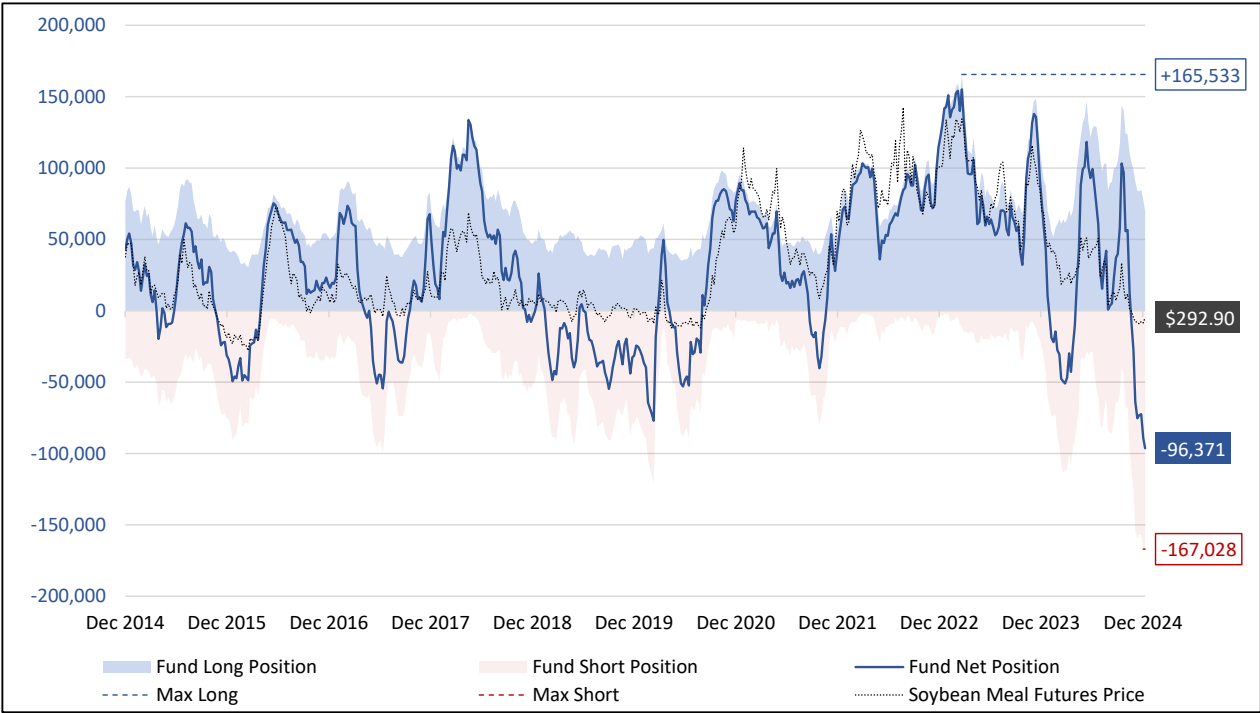


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Soybean Meal Non-Commercial Positioning & Price



Soybean Meal Managed Money Positioning & Price

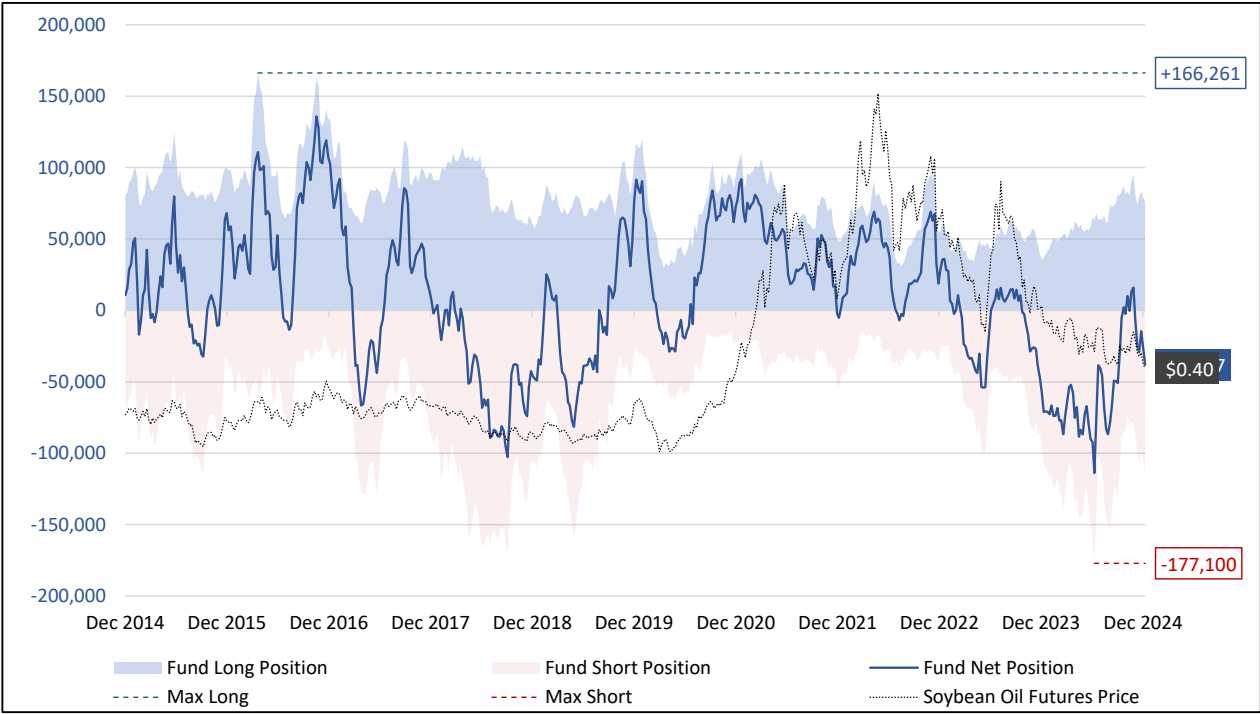


Soybean Oil Fund Positioning

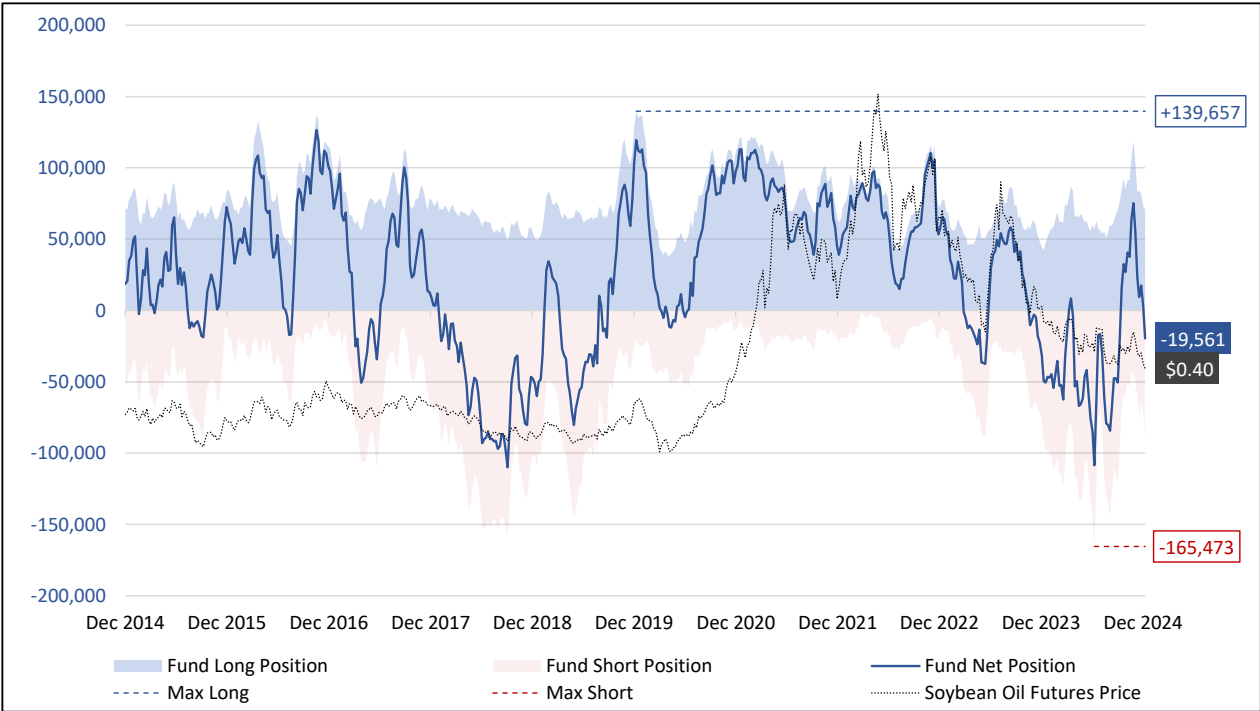


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Soybean Oil Non-Commercial Positioning & Price



Soybean Oil Managed Money Positioning & Price

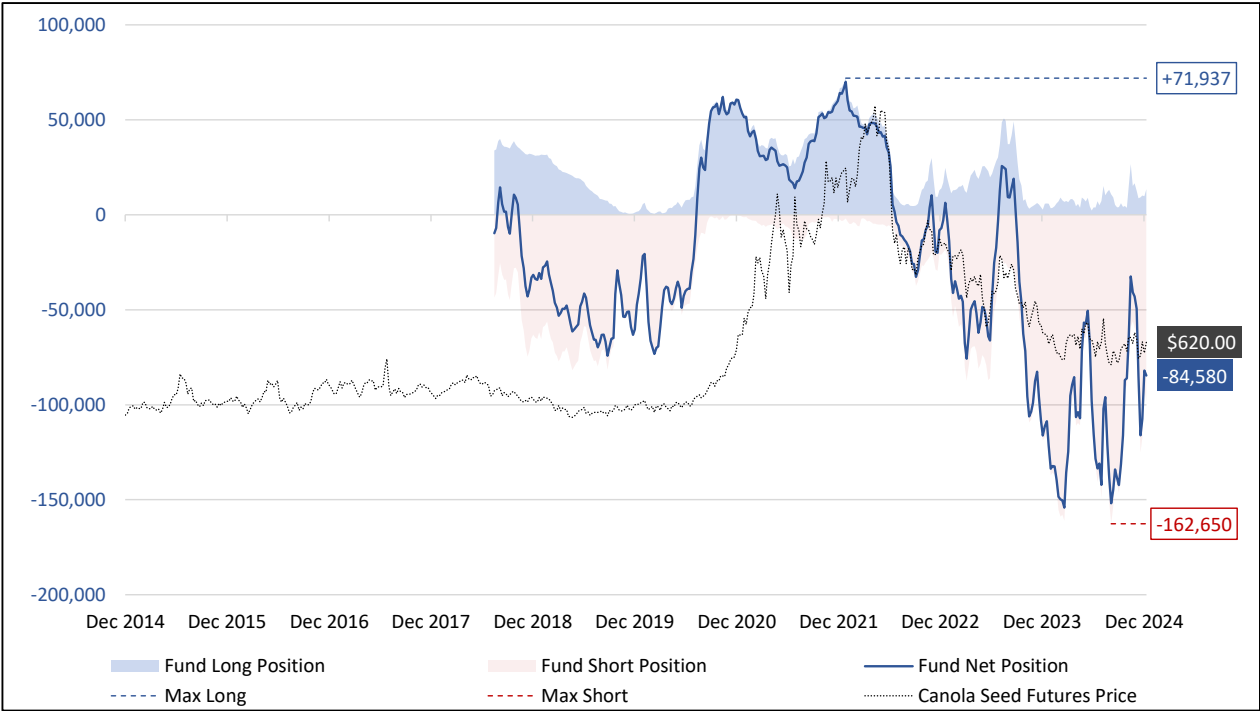


Canola Seeds Fund Positioning



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Canola Seeds Non-Commercial Positioning & Price

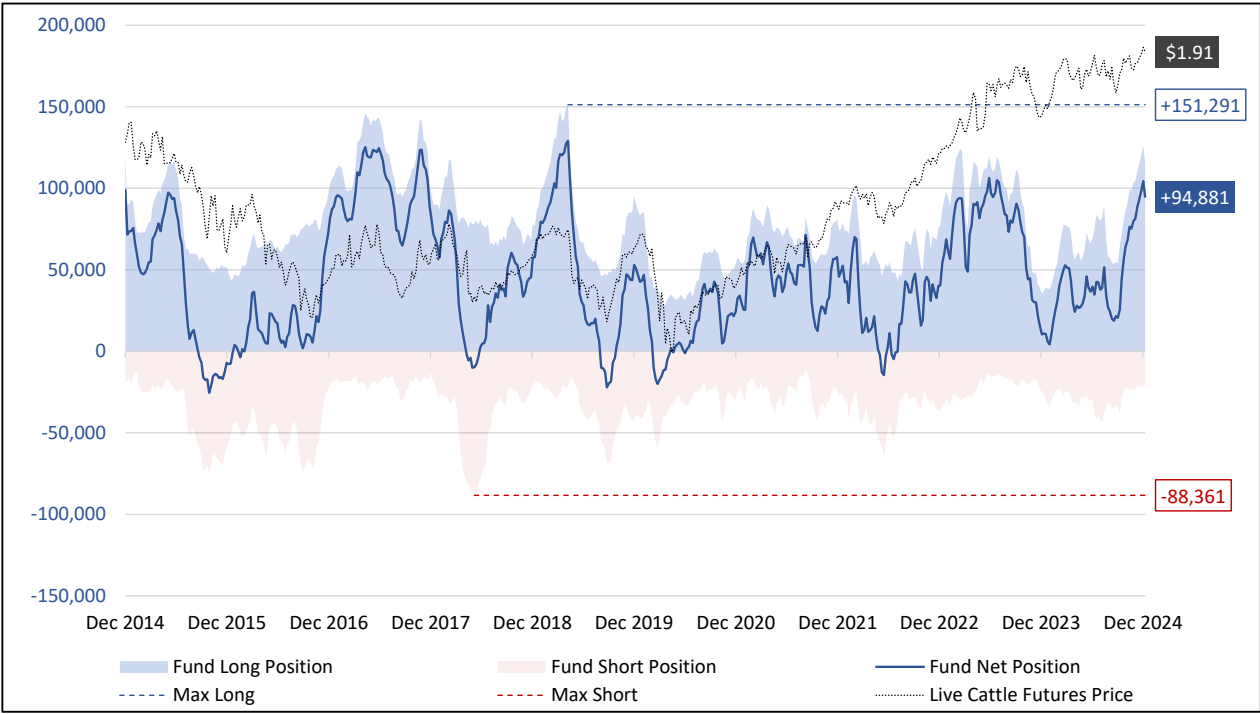


Cattle Fund Positioning

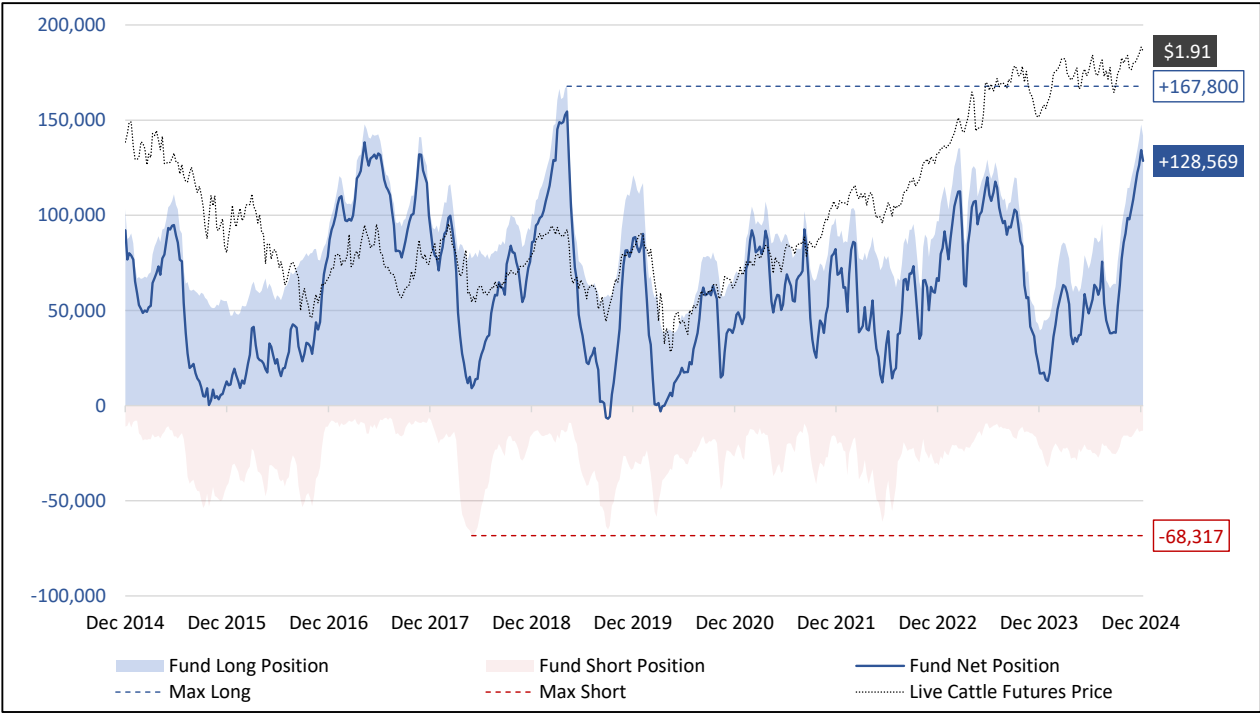


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Cattle Non-Commercial Positioning & Price



Cattle Managed Money Positioning & Price

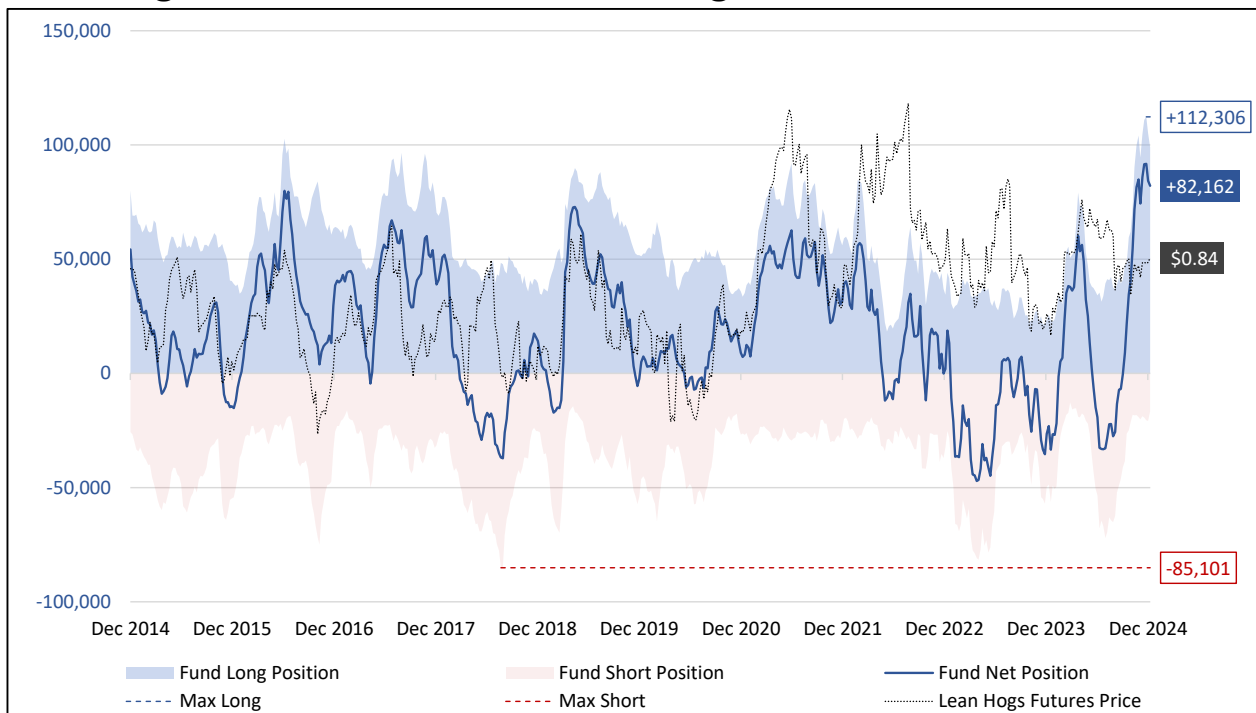


Hogs Fund Positioning

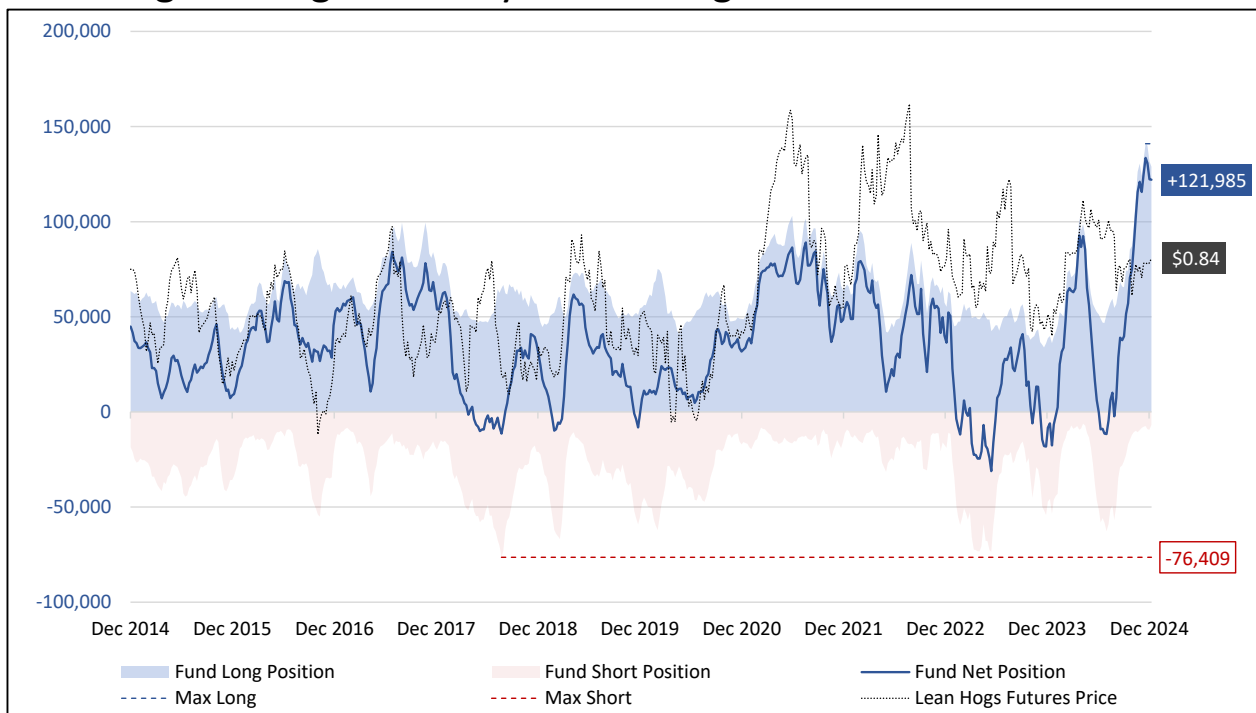


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Hogs Non-Commercial Positioning & Price



Hogs Managed Money Positioning & Price

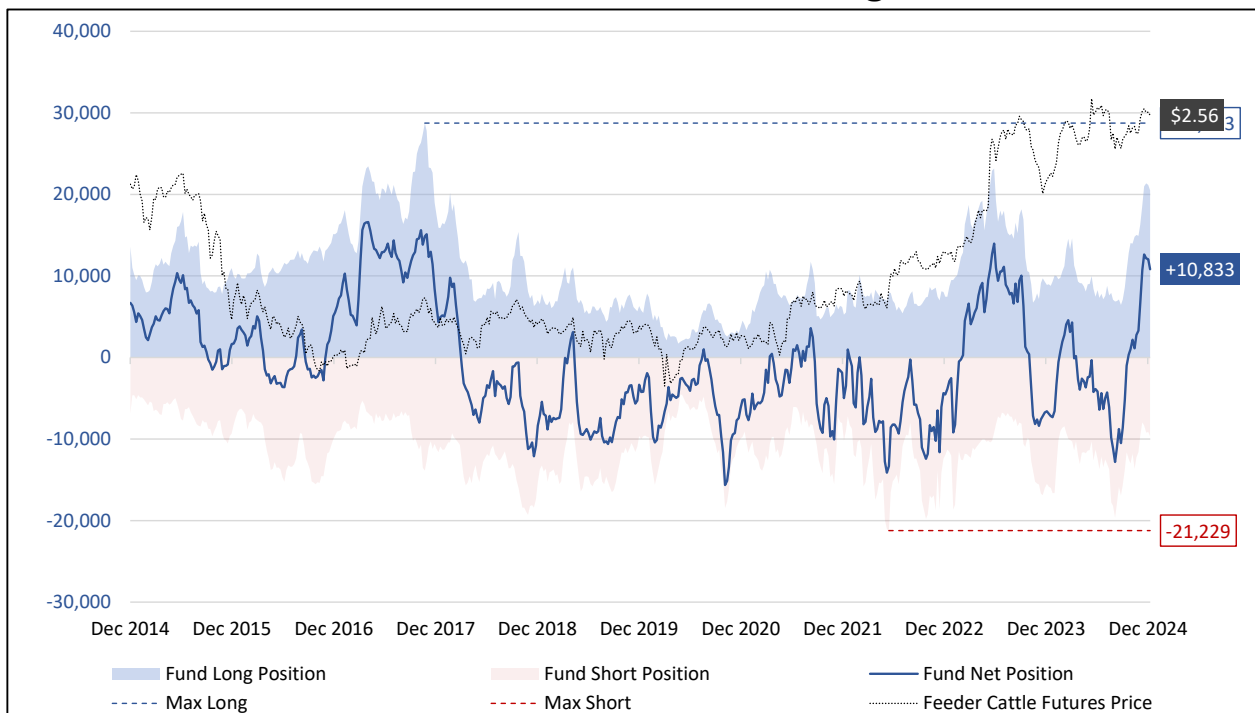


Feeder Cattle Fund Positioning

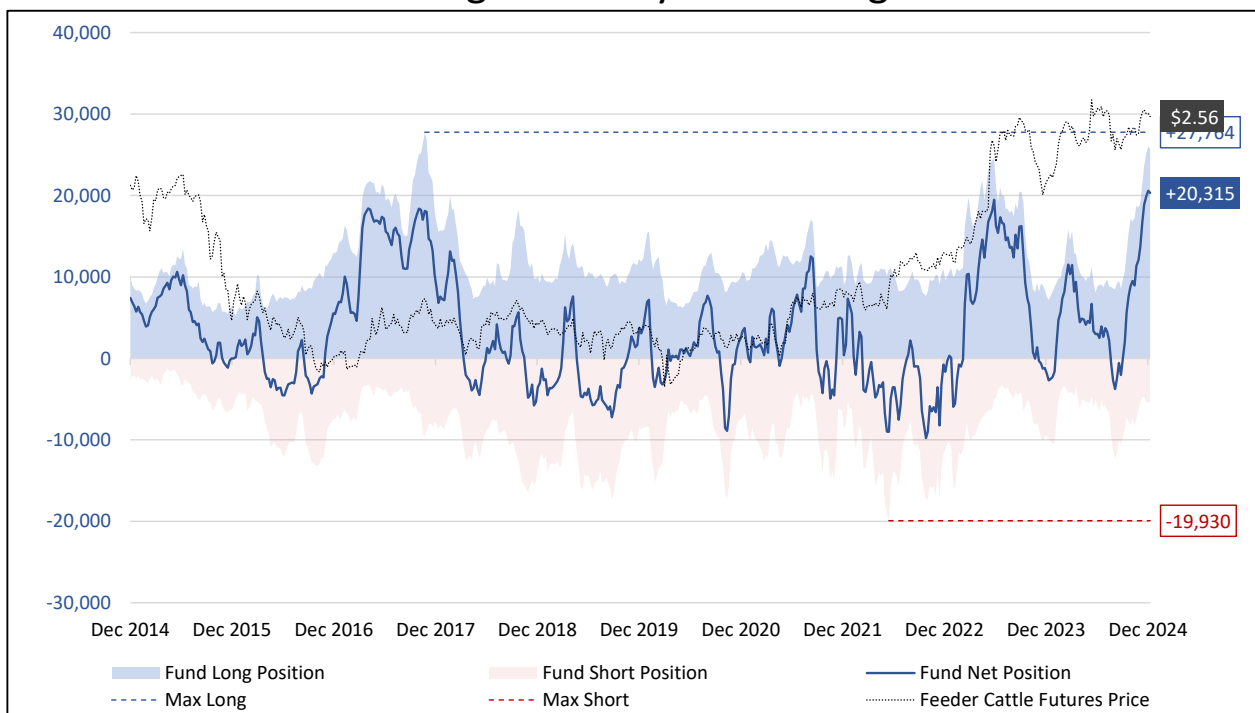


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Feeder Cattle Non-Commercial Positioning & Price



Feeder Cattle Managed Money Positioning & Price

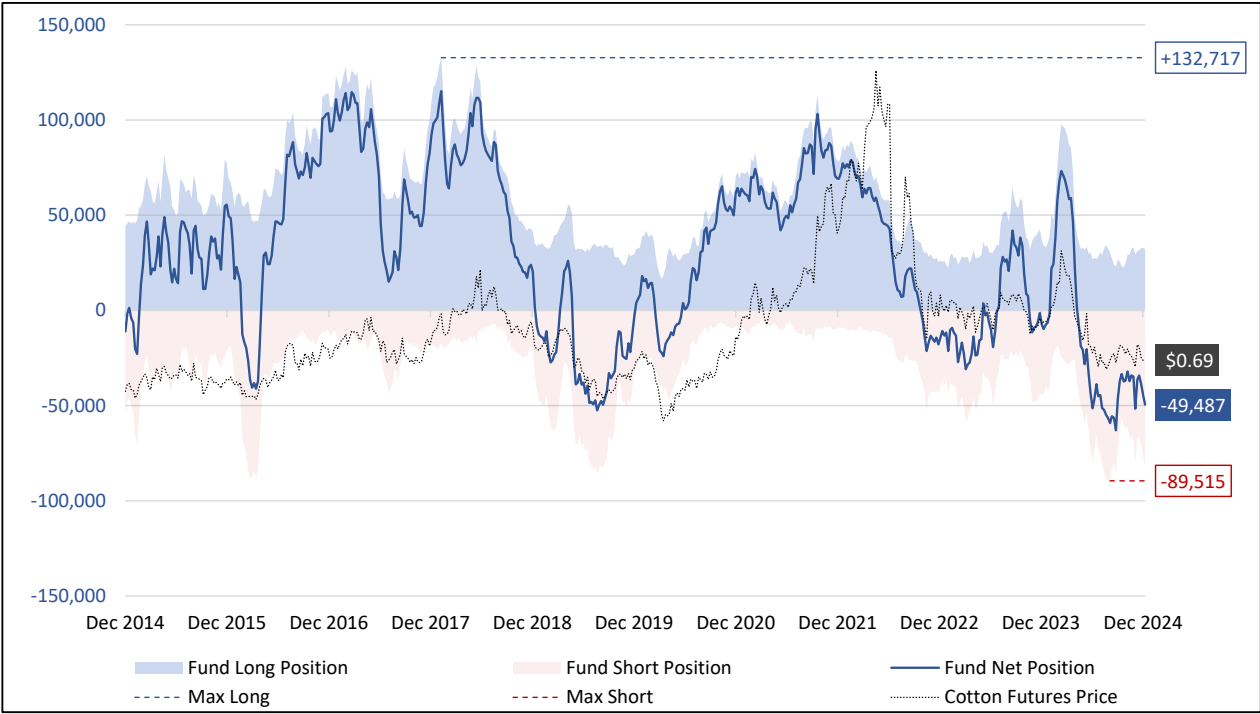


Cotton Fund Positioning

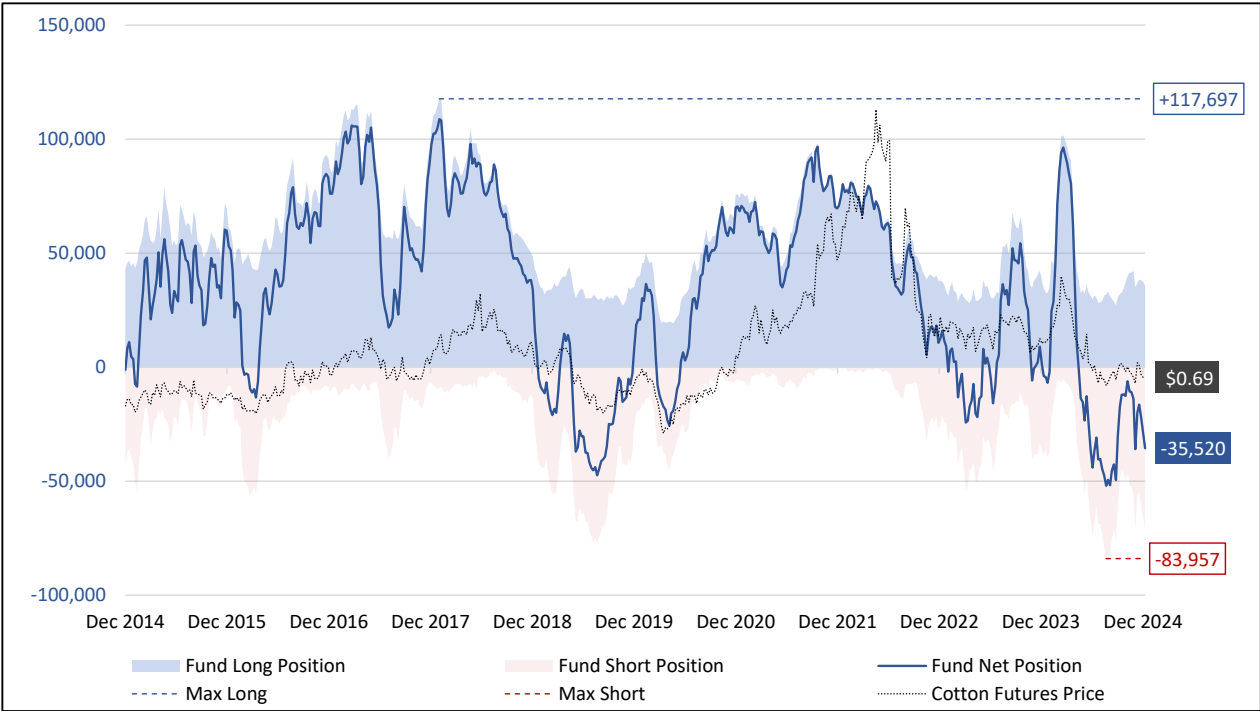


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Cotton Non-Commercial Positioning & Price



Cotton Managed Money Positioning & Price

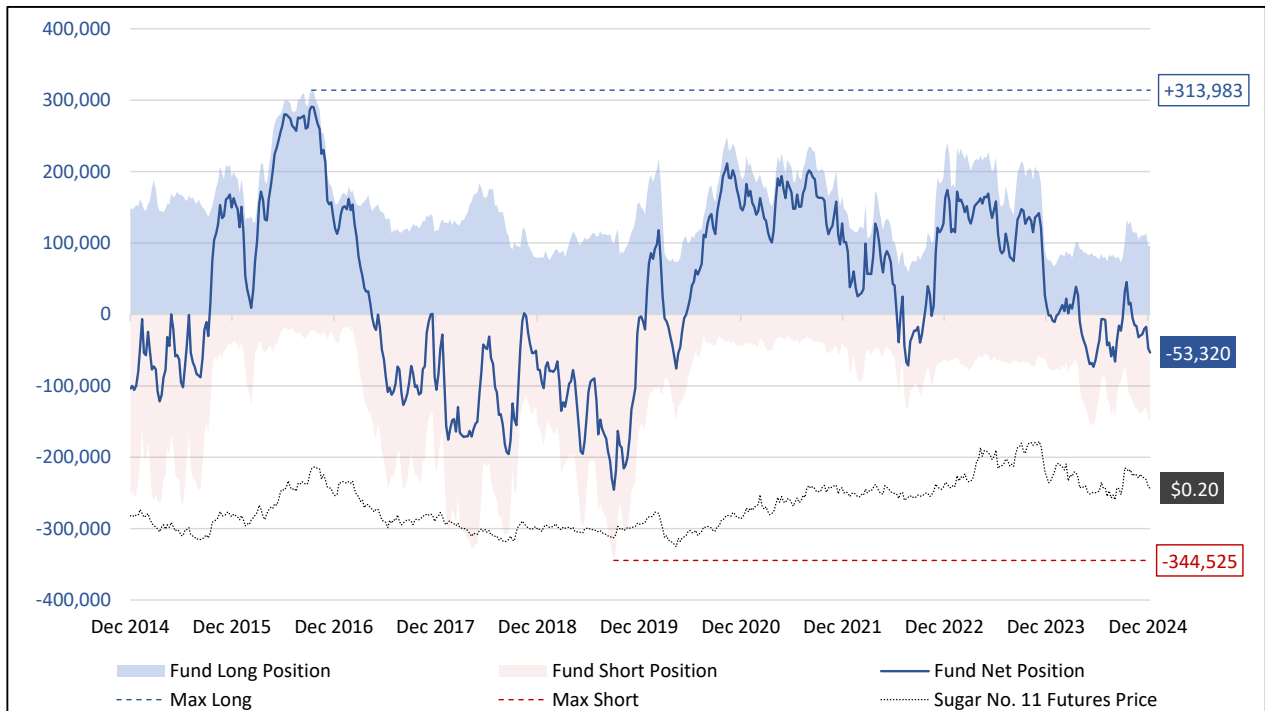


Sugar No. 11 Fund Positioning

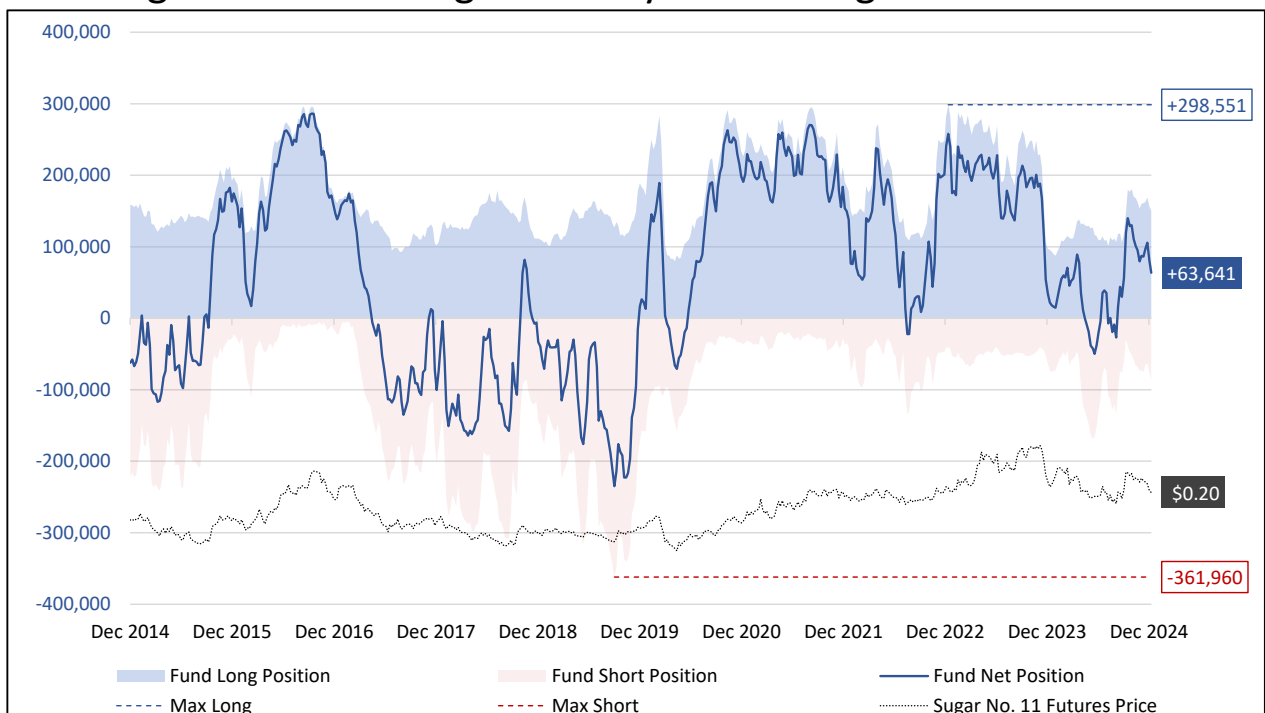


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Sugar No. 11 Non-Commercial Positioning & Price



Sugar No. 11 Managed Money Positioning & Price

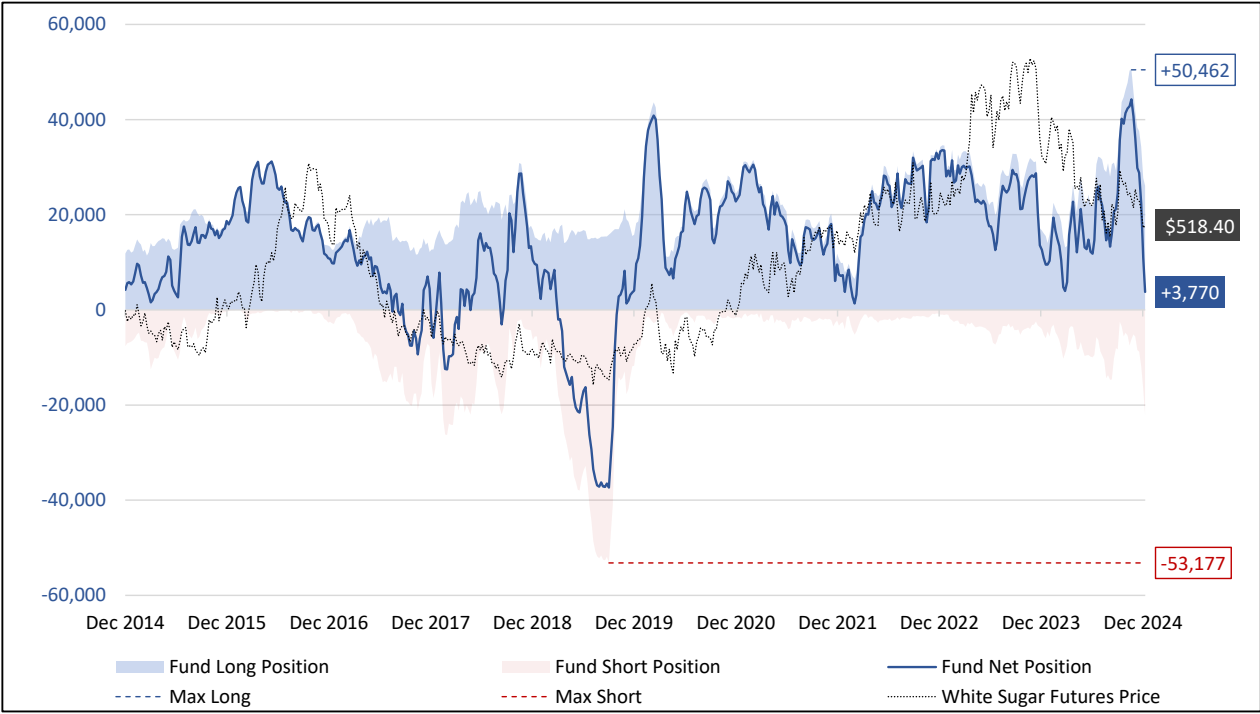


White Sugar Fund Positioning



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White Sugar Managed Money Positioning & Price

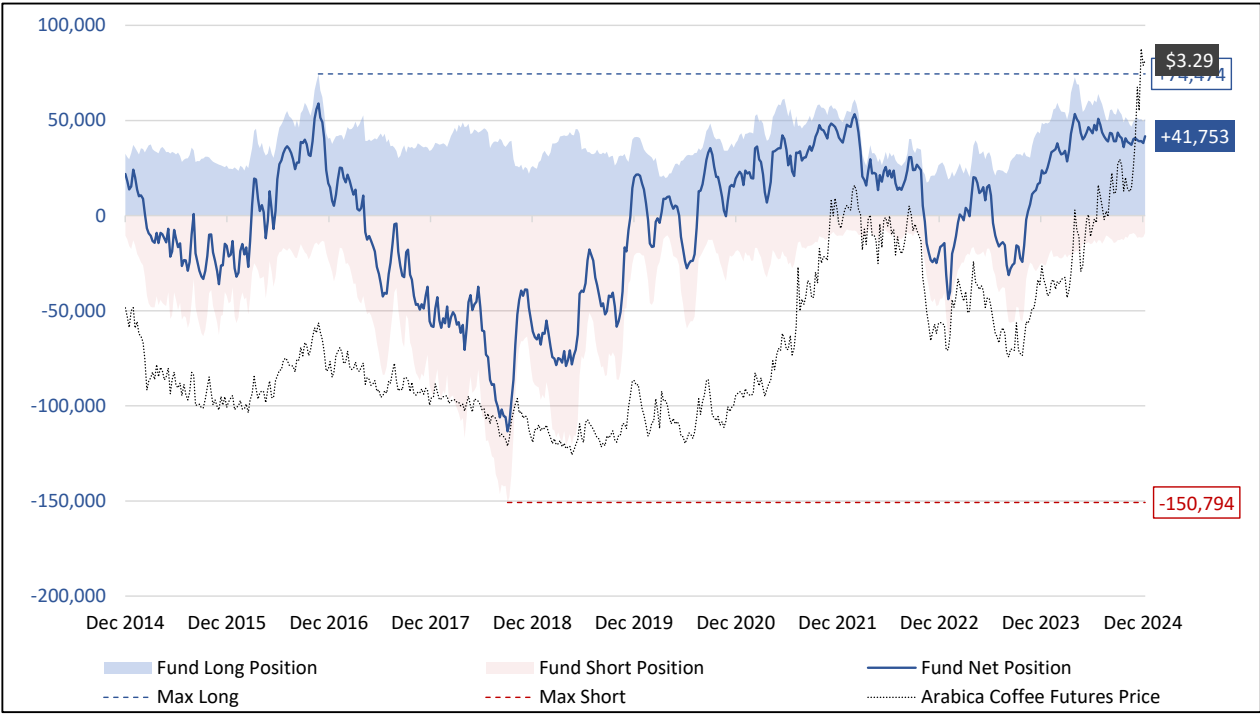


Arabica Coffee Fund Positioning

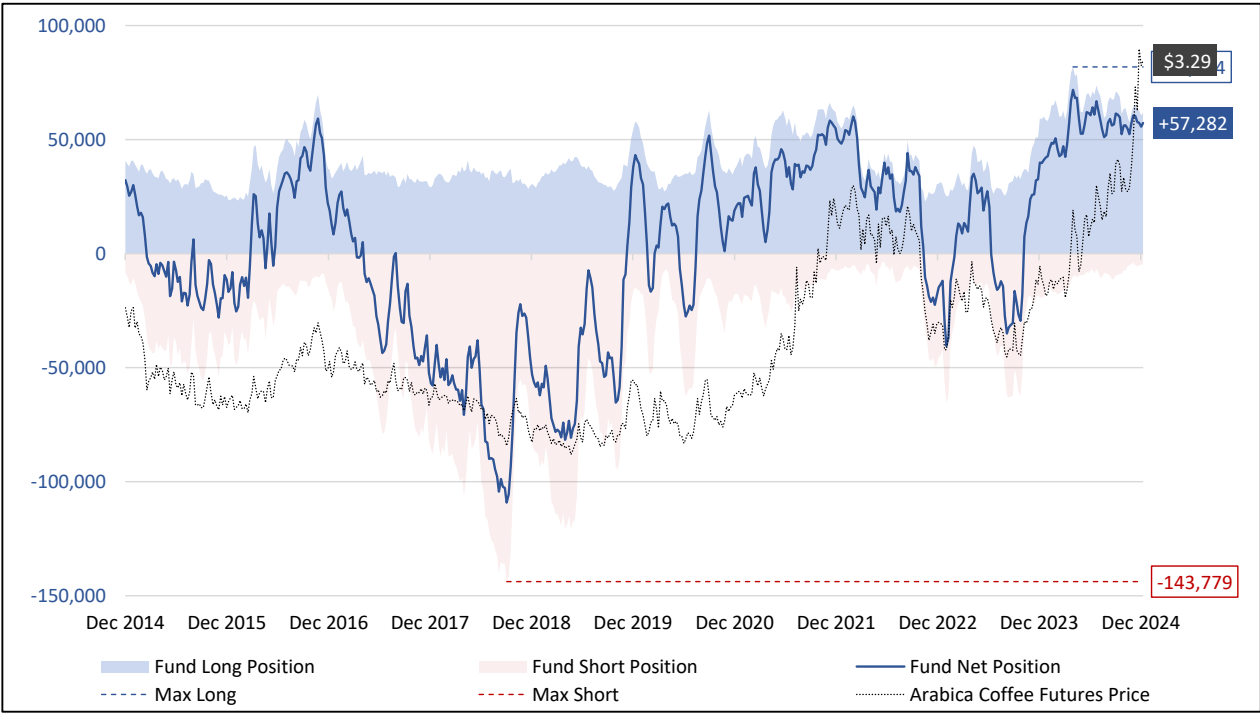


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Arabica Coffee Non-Commercial Positioning & Price



Arabica Coffee Managed Money Positioning & Price

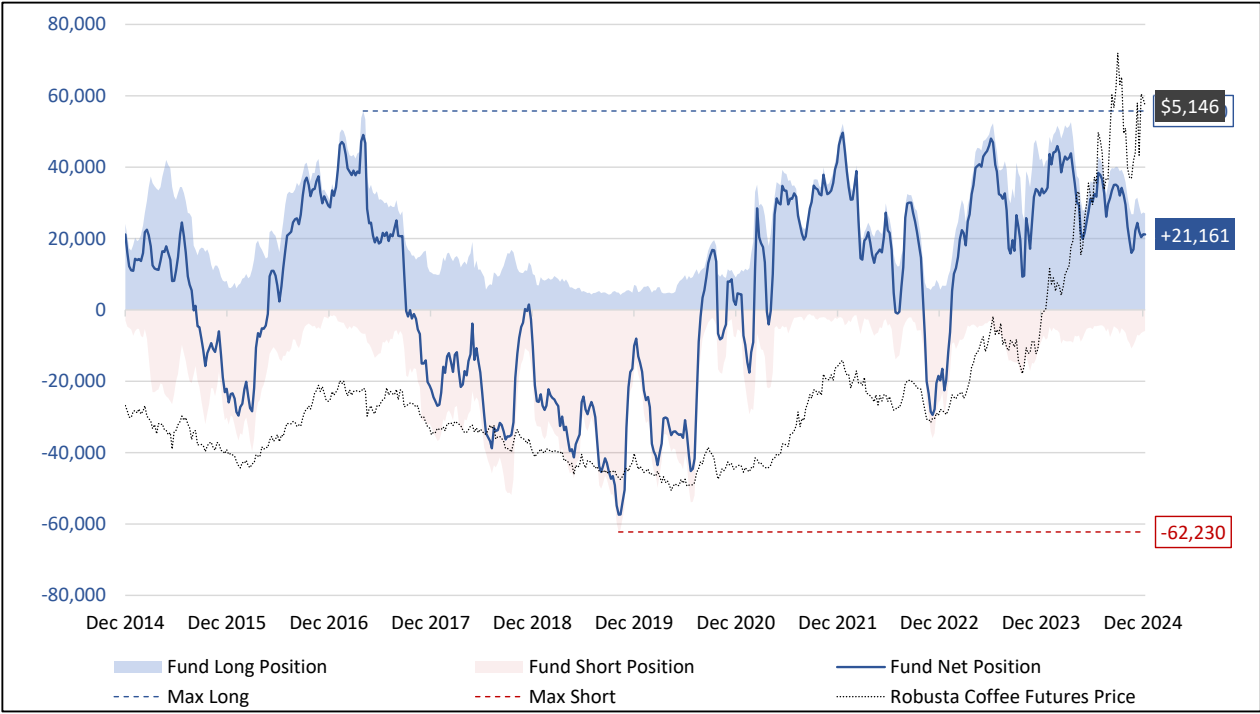


Robusta Coffee Fund Positioning



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Robusta Coffee Managed Money Positioning & Price

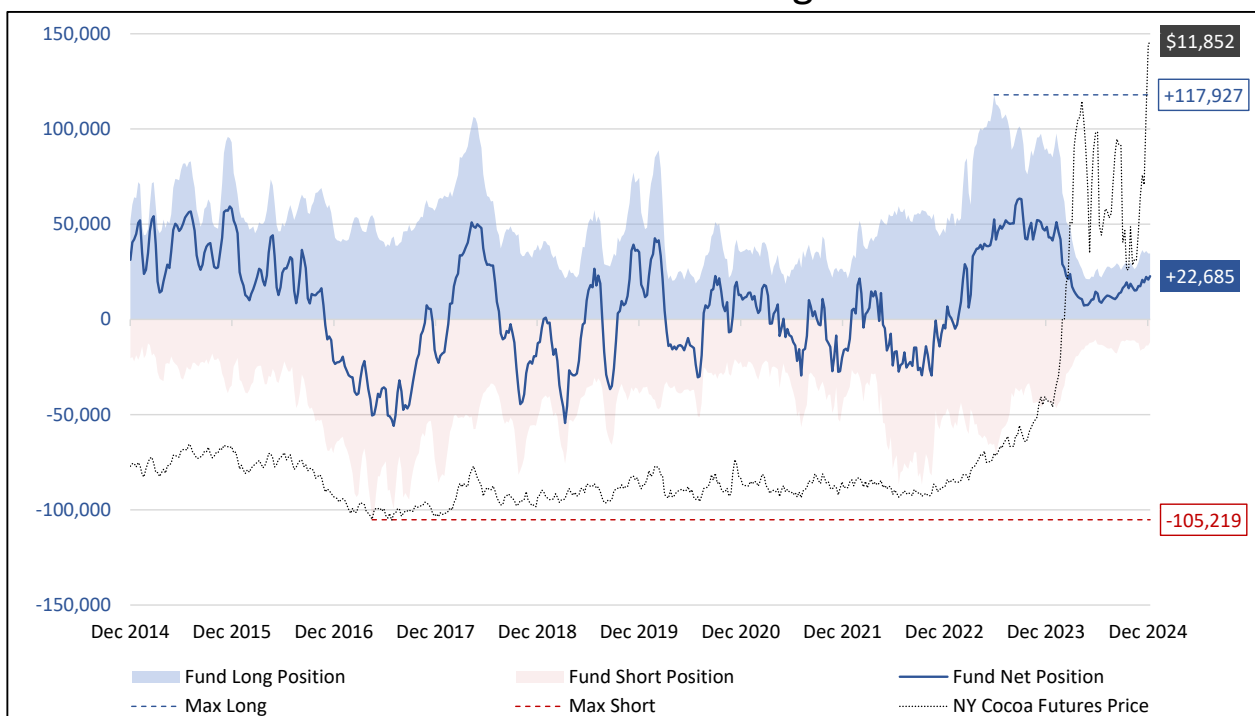


NY Cocoa Fund Positioning

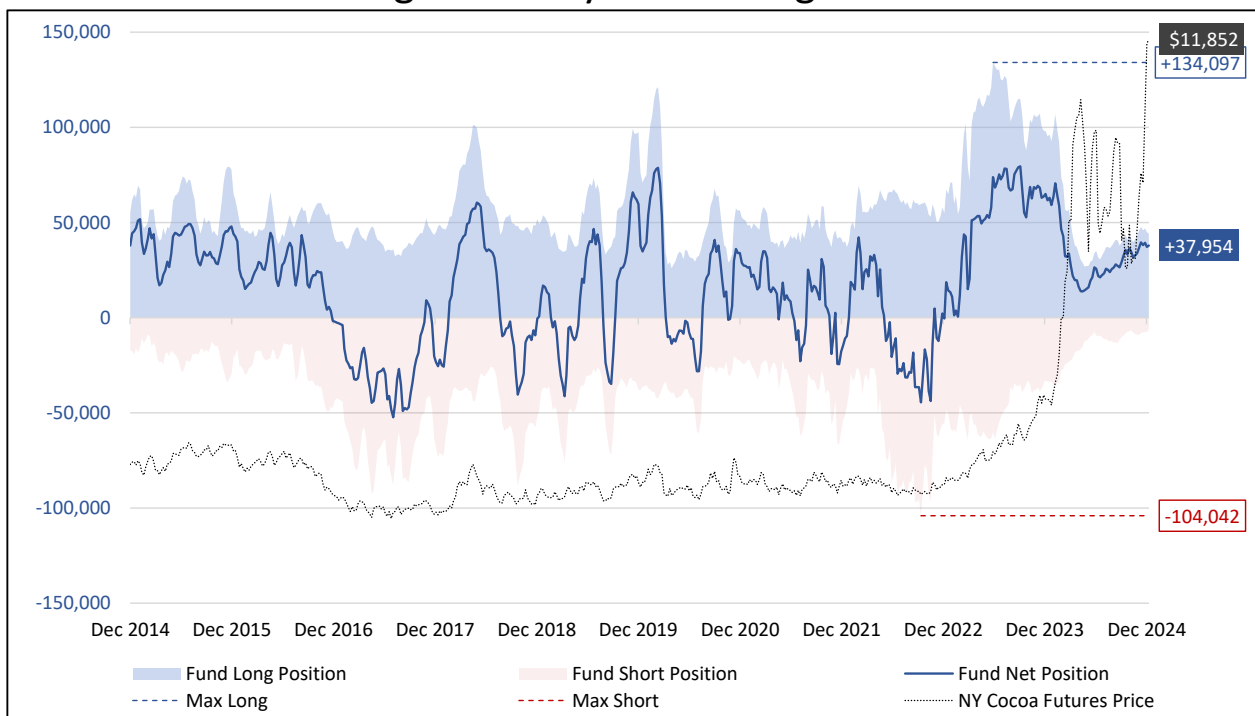


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NY Cocoa Non-Commercial Positioning & Price



NY Cocoa Managed Money Positioning & Price

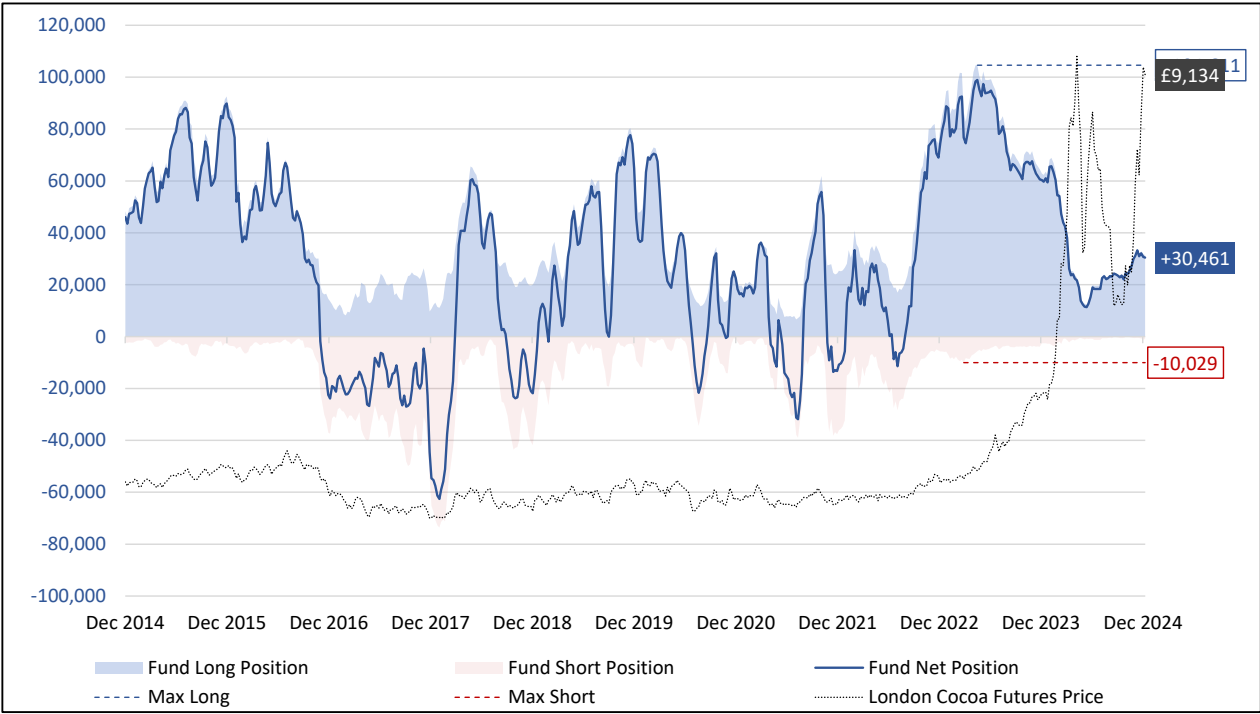


London Cocoa Fund Positioning



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London Cocoa Managed Money Positioning & Price

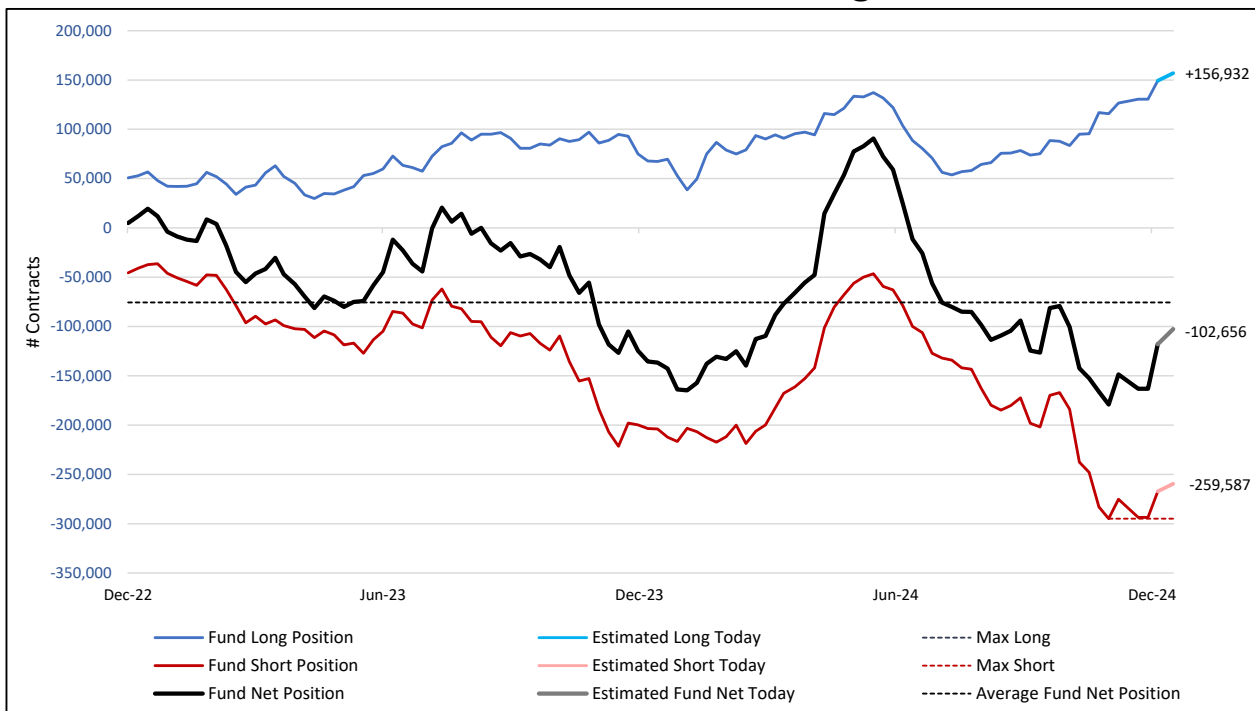


Matif Market Fund Positioning

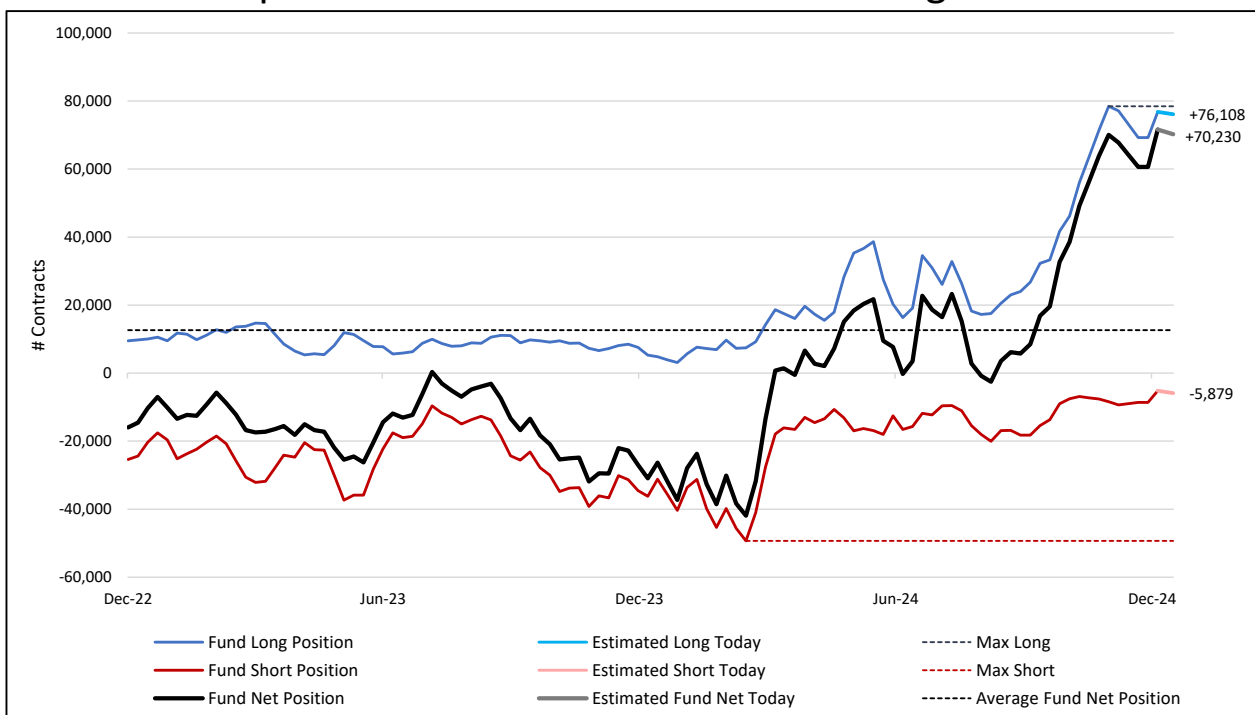


December 31, 2024

Matif Wheat Investment Fund Positioning & Price



Matif Rapeseeds Investment Fund Positioning & Price





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