

CLICK HERE to visit other George Slezak web sites: January 4, 2010  
 S&P: 1115.10 DJA: 10,428.05

**TOP TEN TIMERS**  
 ONE YEAR - FROM: 12/31/2008 TO: 12/31/2009

	CURRENT	SINCE	INDEX
1 GEORGE DAGNINO Peter Dag Portfolio Strategy	Bull	03/12/2009	169.37
2 GEORGE SLEZAK stockindextiming.com	Bull	12/17/2009	154.25

The following table is the Futures COMBINED with options summary.  
[Click here](#) to view a summary of the "futures only" report.

OPEN INTEREST SUMMARY-WITH OPTIONS 04 - 13 - 10							www.CommitmentsOfTraders.com				
Commodity	Non Reportable (Small Spec & Small Comm'l)			Reportable Non Comm'l (Large Spec)			Reportable Commercials(Hedgers)			Open Interest	
	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Copper	12390	12273	117	53348	30396	22952	64975	88044	-23069	151539	HG
Gold	70661	25696	44965	273080	25801	247279	183311	475555	-292244	696345	GC
Platinum	5595	1305	4290	26238	2201	24037	5732	34059	-28327	38060	PL
Silver	31382	13945	17437	47738	6940	40798	36509	94744	-58235	154294	SI
Metal Subtotal	120028	53219	66809	400404	65338	335066	290527	692402	-401875	1040238	Sub
Eurodollars	807797	1061717	-253920	1622186	365488	1256698	6237841	7240620	-1002779	13021403	ED
5Yr TreasNotes	183503	245196	-61693	117688	139410	-21722	638522	555107	83415	980843	FY
10Yr TreasNotes	333290	423413	-90123	82838	352717	-269879	1443878	1083876	360002	2027524	TY
TreasurBonds	128144	155250	-27106	48257	164750	-116493	507859	364261	143598	714393	US
5/10/30Subtotal	644937	823859	-178922	248783	656877	-408094	2590259	2003244	587015	3722760	Sub
Crude Oil	111534	79555	31979	312303	102072	210231	1470322	1712531	-242209	2783222	CL
Heating Oil	49275	24044	25231	62255	26399	35856	194725	255812	-61087	367336	HO
Reform Gas	29254	15860	13394	89885	12107	77778	201825	292997	-91172	366155	RB
Natural Gas	79198	52240	26958	179088	280130	-101042	383703	309620	74083	1013023	MG
Energy Subtotal	269261	171699	97562	643531	420708	222823	2250575	2570960	-320385	4529736	Sub
DJ Industrials		no report									DJ
DJ Industrials \$5	13520	11645	1875	32041	8079	23962	40701	66538	-25837	86898	D5
SP 500	83267	70475	12792	18078	29060	-10982	280643	282453	-1810	414989	SP
E-Mini SP 500	328910	248726	80184	276574	335994	-59420	1902509	1923273	-20764	2614198	ES
S&P Sub (E/F5)	149049	120220	28828	73392	96258	-22866	661144	667107	-5963	937828	Sub
NASDAQ 100	4232	2432	1800	5268	2023	3245	6680	11725	-5045	16180	ND
E-Mini ND 100	22843	17641	5202	137960	85142	52818	150804	208823	-58019	320037	NQ
ND Sub (E/F5)	8800	5960	2840	32860	19051	13808	36840	53489	-16649	80187	Sub
Stock Indx Sub	160553	128509	32043	112660	116924	-4266	706124	733903	-27780	1035394	Sub
Br Pound	17787	29547	-11760	14540	71269	-56729	95617	27128	68489	135262	BP
Canadian \$	48408	18396	30012	88314	17202	71112	22006	123130	-101124	161766	CD
Australian \$	40065	18033	22032	88632	7666	80966	26993	129991	-102998	157736	AD
Euro FX	44578	57447	-12869	34472	85864	-51392	131365	67104	64261	248451	EU
Japanese Yen	17082	42571	-25489	14458	68468	-54010	105712	26213	79499	144826	JY
Swiss Franc	12476	12448	28	10297	15543	-5246	12226	7008	5218	36282	SF
Mexican Peso	7628	1846	5782	120220	7994	112226	12256	130264	-118008	140209	MQ
FX Subtotal	188024	180288	7736	370933	274006	96927	406175	510838	-104663	1024532	Sub
US Dollar Index	5519	2768	2751	33126	5479	27647	6767	37165	-30398	48011	DX
Corn	147493	297319	-149826	233676	222707	10969	748797	609939	138858	1565172	C
Oats	3362	1440	1922	1570	4144	-2574	13309	12657	652	20991	O
Soybeans	48746	113774	-65028	106559	67124	39435	280942	255348	25594	595069	S
Soybean Meal	33732	25962	7770	48181	33218	14963	91535	114268	-22733	224132	SM
Soybean Oil	35256	25552	9704	62191	28160	34031	163259	206993	-43734	331537	BO
Wheat	39248	60075	-20827	74561	119440	-44879	297316	231610	65706	556555	W
Kansas Wheat	19105	28371	-9266	36549	33694	2855	77169	70759	6410	159695	KV
Minn Wheat	8261	12431	-4170	12465	4937	7528	16197	19556	-3359	42119	MV
Grain Subtotal	335203	564924	-229721	575752	513424	62328	1688524	1521130	167394	3495270	Sub
Cocoa	5202	5535	-333	41644	18284	23360	65194	88222	-23028	130657	CO
Coffee	11573	8499	3074	30083	14391	15692	82868	101634	-18766	162077	KC
Orange Juice	2998	2120	878	13255	2122	11133	19456	31467	-12011	43653	OJ
Sugar #11	65886	51285	14601	168883	23218	145665	466445	626710	-160265	985537	SB
Cotton	20369	12026	8343	66234	6638	59596	122733	190672	-67939	282494	CT
Lumber	2250	1743	507	4746	785	3961	2263	6731	-4468	10338	LB
Soft Subtotal	108278	81208	27070	324845	65438	259407	758959	1045436	-286477	1614756	Sub
Live Cattle	30272	81667	-51395	14193	9817	132076	136825	217506	-80681	422839	LC
Feeders	6720	22042	-15322	23420	4436	18984	10145	13806	-3661	47985	FC
Lean Hogs	26849	34987	-8138	73356	15487	57869	92981	142712	-49731	254366	LH
Pork Bellies		no report									PB
Meat Subtotal	63841	138696	-74855	238669	29740	208929	239951	374024	-134073	725190	Sub
%COT											%COT

The above table is a summary of the "futures only" report.

[Click here](#) to view a summary of the "futures only" report.

Following is a summary of the weekly "Supplemental Commitments of Traders Report" from the CFTC. This report only covers twelve agricultural commodities and identifies the positions of the Commercial Index Traders "CIT" that are reported in the regular report's large trader data. This report is a "combined with options report."

Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT).														
Analysis of open interest -with option deltas- as of 04/13/2010														
Summary prepared by www.CommitmentsOfTraders.com														
Commodity	Small Spec NonRepo			Large Sp Non Com			Commerc Comm'l			CIT			Total Open Interest	CIT % OI
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net		
Wheat	39248	60075	-20827	48178	118024	-69846	71800	203241	-131441	256333	34219	222114	556555	39%
K C Wheat	19105	28371	-9266	19617	33504	-13887	43833	68101	-24268	50307	2887	47420	159695	29%
Corn	147493	297319	-149826	160049	222435	-62386	327043	573690	-246647	496554	37695	458859	1565172	29%
Soybeans	48746	113774	-65028	78692	67124	11568	118891	238111	-119220	191214	18533	172681	595069	29%
Soybean Oil	35256	25552	9704	47659	27620	20039	58786	198235	-139449	119339	9632	109707	331537	33%
Cotton	20369	12026	8343	54775	6638	48137	56486	183751	-127265	77766	6981	70785	282494	25%
Lean Hogs	26849	34987	-8138	56198	13710	42488	17126	137148	-120022	93739	8066	85673	254366	33%
Lv Cattle	30272	81667	-51395	112734	9817	102917	23427	210968	-187541	142557	6538	136019	422839	32%
Feeder	6720	22042	-15322	19385	4436	14949	4514	13579	-9065	9677	238	9439	47985	19%
Cocoa	5202	5535	-333	29436	18284	11152	49438	84978	-35540	27968	3249	24719	130657	18%
Sugar No 11	65886	51285	14601	108978	23218	85760	249225	519250	-270025	280795	111129	169666	985537	17%
Coffee	11573	8499	3074	18791	14391	4400	36390	100267	-63877	57938	1535	56403	162077	34%
			-284413			195291			-1474360			1563485	5493983	28%

Following are new summaries of the new COT Disaggregated Report from the CFTC.

[Click here](#) to see more information on the NEW COT "WEEKLY SUMMARY OF THE DISAGGREGATED CFTC REPORT."

Disaggregated Commitments of Traders Report breaking out the Commercial categories.																
Analysis of open interest -with option deltas- as of 04/13/2010																
Summary prepared by www. Commitments of Traders .com																
Commodity	Small Spec			Large Spec Other			Producer Merchant			Swap Dealer			Money Manager			Total Open Interest
	NonReported			Non Comm			Processor	Merchant		Long	Short	Net	Long	Short	Net	
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Copper	12390	12273	117	5448	11854	-6406	10565	72366	-61801	49561	10829	38732	47900	18542	29358	151539
Gold	70661	25696	44965	67960	21939	46021	66076	250931	-184855	62444	169833	-107389	205120	3862	201258	696345
Silver	31382	13945	17437	10987	3334	7653	8526	65387	-56861	18904	20277	-1373	36751	3606	33145	154294
NY Crude	111534	79555	31979	78196	49021	29175	433530	645595	-212065	204596	234740	-30144	234106	53051	181055	2783222
Crude Ice	23778	23061	717	12956	11339	1617	102690	197789	-95099	118675	47639	71036	28531	6802	21729	532637
Heat Oil	49275	24044	25231	11263	11256	7	88070	225266	-137196	77317	1207	76110	50993	15143	35850	367336
RBQB	29254	15860	13394	15643	3038	12605	135671	273115	-137444	47390	1117	46273	74242	9069	65173	366155
Nat Gas	79198	52240	26958	21493	40685	-19192	106415	113412	-6997	161851	80771	81080	157595	239445	-81850	1013023
Wheat	39248	60075	-20827	17412	19424	-2012	63962	175395	-111433	213410	36272	177138	57149	100016	-42867	556555
KC Wheat	19105	28371	-9266	11181	4907	6274	40302	67241	-26939	33983	634	33349	25368	28787	-3419	159695
Corn	147493	297319	-149826	62208	31995	30213	292835	550699	-257864	402244	5522	396722	171468	190712	-19244	1565172
Soybeans	48746	113774	-65028	23179	28324	-5145	111258	229918	-118660	146729	2475	144254	83380	38800	44580	595069
Soybean Oil	35256	25552	9704	9482	12299	-2817	52535	195787	-143252	99964	446	99518	52709	15862	36847	331537
Soybean Mea	33732	25962	7770	3311	13625	-10314	75236	104769	-29533	10865	4065	6800	44870	19593	25277	224132
Cocoa	5202	5535	-333	4324	707	3617	48600	76969	-28369	13530	8190	5340	37320	17576	19744	130657
Coffee	11573	8499	3074	5799	1303	4496	34039	91014	-56975	46222	8012	38210	24284	13088	11196	162077
Sugar #11	65886	51285	14601	21661	5175	16486	222444	379435	-156991	132394	135668	-3274	147222	18043	129179	985537
Cotton	20369	12026	8343	6396	4747	1649	49421	170664	-121243	65557	12254	53303	59838	1891	57947	282494
Lumber	2250	1743	507	421	148	273	504	6731	-6227	1759	0	1759	4325	637	3688	10338
Lv Cattle	30272	81667	-51395	11927	3715	8212	19594	205194	-185600	109481	4562	104919	129967	6102	123865	422839
Feeders	6720	22042	-15322	4638	2708	1930	3191	12978	-9787	6594	468	6126	18782	1728	17054	47985
Lean Hogs	26849	34987	-8138	15591	5400	10191	16693	135516	-118823	70399	1308	69091	57766	10087	47679	254366
			-115338			134533			-2264014			1307580			937244	11793004

The above tables are summaries of the current Commitments of Traders Report and the Supplemental Report and Disaggregated Report from the CFTC. Traders need more analysis than the above tables to make informed trading decisions. [Subscribe to Commitments of Traders .com](http://www.commitmentsoftraders.com) to receive the information most traders want to know about the data.

Subscribers receive:

- Weekly commentary on the COT Report and trade recommendations.
- 12 week summaries of the COT data identifying the 1, 3, and 5 year range of the data.
- 1, 3, and 10 year charts with the COT data plotted over the underlying futures price movement.
- Useful summary tables for quick review.
- Complete access to the stock market timing of Stock Index Timing .com

## WEEKLY COT COMMENTARY

4/16/2010

[Click here](#) for my discussion and chart page for my MARCH 18, 2010, interview by Ike lossif of Market Views .TV.

Stock Index Timing.com weekly comment for April 16, 2010:

[Click here](#) to review the MANAGED ACCOUNT RESULTS as of March 31, 2010.

*George Slezak of StockIndexTiming.com is on a April 7, SELL signal. He says the news of the SEC charges against Goldman Sachs has triggered a decline from over bought levels, and he expects the decline will last a few weeks and look much like the January 9% decline from over bought levels that was triggered by the news of problems with the Greece Sovereign debt.*

## Case study of the COT Reports and CORN

The COT Reports have grown in complexity over the past year or so. We now have five COT Reports of the trader data released each week. The reports all begin with the "reportable trader" data. Any position larger than a designated number of contracts is subject to special daily reporting by the firm holding the positions (the FCM) to the CFTC. (Note: The new Disagg report does not cover the financial futures and the CFTC will soon be issuing another report dealing with the financial futures.)

1. "Regular COT Report" breaking out the open interest of the reportable large traders between Commercial and non commercial (large spec), and the remaining non reportable (small spec).

2. "Regular with option deltas COT Report" breaking out the open interest including option deltas of the reportable large traders between Commercial and non commercial (large spec), and the remaining non reportable (small spec).

3. "Supplemental COT Report" breaking out the open interest including option deltas of the reportable large traders IN JUST TWELVE AG MARKETS between Commercial, non commercial (large spec), and index trader, and the remaining non reportable (small spec).

4. "Disaggregated COT Report" breaking out the open interest of the reportable large traders and the remaining non reportable (small spec).

The reportable large traders are broken out into the following:

- a. Commercial (producer merchant processor user)
- b. Swap Dealer
- c. Money Manager
- d. other reportable large spec

See <http://cftc.gov/ucm/groups/public/@newsroom/documents/file/disaggregatedcotexplanatorynot.pdf> for an explanation of each category.

5. "Disaggregated COT Report with option deltas" breaking out the open interest with option deltas of the reportable large traders and the remaining non reportable (small spec).

[Charts of Supplemental Report data](#)

NEW SHORTCUT TO THIS WEB PAGE

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### OPEN TRADE RECOMMENDATIONS:

Following are the open trade recommendations in this free weekly commentary. Subscribers should see [Commodity Index Timing .com](#) (shortcut [www.cit1.com](http://www.cit1.com)) and [Stock Index Timing .com](#) (shortcut [www.sit1.com](http://www.sit1.com)) for further recommendations.

### OPEN FUTURES OPTION TRADE

RECOMMENDATION: HOLD the JULY 2010 SUGAR 11 cent put bought for 50 or better on 5/18/09. In sugar each 1.00 cent is \$1,120, so 50 points is 50 times \$11.20 or \$560. Risk the net premium plus commission

[Sugar option prices:](#)

Open Futures Option Trade recommendation: Hold the December Corn \$5.00 call for 10 cents (\$500) or better (recommended 4/2/2010). Risk, if exited before the November 26, expiration is the price of the option plus commission. This is a "starter" recommendation, additional quantities will be recommended over the coming months.

[Corn option prices](#)

### OPEN FUTURES OPTION TRADE

RECOMMENDATION: Hold one APRIL 2011 GOLD 800 put for \$500 or better. Risk if exited before the March 28, 2011, expiration is the premium paid plus commission. Additional

The reportable large traders are broken out into the following:

- a. Commercial (producer merchant processor user)
- b. Swap Dealer
- c. Money Manager
- d. other reportable large spec

position recommendations will be added in later weeks.

[Gold Futures option prices](#)

See <http://cftc.gov/ucm/groups/public/@newsroom/documents/file/disaggregatedcotexplanatorynot.pdf> for an explanation of each category.



Click the 'Sign up' button to receive this FREE weekly commentary on the Commitments of Traders Report:

IN THIS WEB SITE, I only report or analyze the the Disaggregated Report *with option deltas*. I do not report the Disaggregated Report without options. I suggest readers focus first on "Disaggregated COT Report with option deltas." Then consider the "Supplemental COT Report," then the regular Report with options.

[Click here for information about SUBSCRIBING to Commitments of Traders .com and Stock Index Timing .com](#)

Summary tables of these reports (excluding report 4 above), 12 week tables with one three and five year ranges, and charts of the data are included in this web site each week as listed in the "navigation table" at the top of this page.

Past special commentary archive

The summary tables are emailed FREE to the email list. The summary tables can be viewed free at the "Weekly Summary" links in the above navigation table.

[20090227](#) 100 year chart of corn and the new inflation plateau.



[20090612](#) the trend following managed futures- are driving this market, not passive institutional investors

[20090918](#) Explanation of using COT data to identify a watch for a trend turn in Gold.

The rest of the tables and the Charts are for subscribers to this web site (The \$50 month to month subscription includes Stock Index Timing .com)

Now, let's begin the case study in corn.

We can begin by looking at the Disaggregated Summary Report with options. The summary totals of selected data from the CFTC report are in the free weekly table in this web site. (current free table <http://www.commitmentsoftraders.com/cotdisagg.gif> )

Disaggregated Commitments of Traders Report breaking out the Commercial categories.																
Analysis of open interest -with option deltas- as of 04/06/2010																
Summary prepared by www. Commitments of Traders .com																
Commodity	Small Spec			Large Spec Other			Producer Merchant Processor User			Swap Dealer			Money Manager			Total Open Interest
	NonReported	Long	Short	Non Comm	Long	Short	Long	Short	Net	Long	Short	Net	Long	Short	Net	
Copper	14755	13339	1416	5538	12541	-7003	10412	73231	-62819	49649	10697	38952	44915	15461	29454	152534
Gold	67364	23368	43996	67637	22168	45469	64728	228575	-163847	57305	161305	-104000	185616	7233	178383	648116
Silver	29449	13738	15711	10557	3247	7310	8481	61743	-53262	19057	19889	-832	33659	2586	31073	146903
NY Crude	104370	90186	14184	77880	50286	27594	378156	592323	-214167	209811	229546	-19735	246458	54332	192126	2719825
Crude Ice	18242	19805	-1563	8440	13786	-5346	98095	182583	-84488	115182	43059	72123	30813	11539	19274	522779
Heat Oil	49502	24623	24879	10630	12251	-1621	101004	239082	-138078	80662	1332	79330	52590	17100	35490	391219
RBQB	28084	15393	12691	15144	2814	12330	131952	267744	-135792	44694	1323	43371	75708	8308	67400	365256
Nat Gas	78917	51055	27862	27023	42242	-15219	111593	121791	-10198	155905	81585	74320	159396	236161	-76765	988316
Wheat	38626	60004	-21378	19337	18232	1105	59069	163156	-104087	212137	37360	174777	56458	106875	-50417	552871
Ice wheat	17057	20140	-10279	3099	5166	4644	41535	88669	-23743	33883	487	33481	25827	20438	-2627	130237
Corn	148398	299403	-151005	66413	39508	26905	279479	526805	-247326	395558	5959	389599	166990	185162	-18172	1522807
Soybeans	48957	112291	-63334	22557	31034	8477	118769	308681	-88921	144444	2675	141769	69511	50547	18964	578148
Soybean Oil	31900	24284	7616	10486	14018	-3532	63135	185635	-122500	93132	500	32632	42910	17126	25784	338795
Soybean Mea	32500	26754	5746	2280	13398	-11118	77089	103832	-26743	10916	4565	6351	45039	19275	25764	220517
Cocoa	8243	6945	1298	4274	744	3530	55488	84686	-29198	13728	7318	6410	36018	18058	17960	145507
Coffee	11145	8866	2279	6781	1283	5498	26037	89947	-63910	46782	8124	38658	28401	10927	17474	166294
Sugar #11	70962	55128	15834	24374	4993	19381	226885	382983	-156098	133441	132743	698	143779	23594	120185	999871
Cotton	22583	11645	10938	7215	5575	1640	51714	189255	-137541	69694	11587	58107	67818	962	66856	296158
Lumber	2301	1557	744	464	217	247	488	6554	-6066	1846	0	1846	3884	655	3229	10154
Lv Cattle	34047	83903	-49856	10495	3389	7106	23258	205362	-182104	110304	4443	105861	127919	8925	118994	420423
Feeders	6285	20889	-14604	4498	3255	1243	2742	12346	-9604	6490	369	6121	18547	1702	16845	47171
Lean Hogs	25430	32656	-7226	15391	5061	10330	17547	131288	-113741	70383	1317	69066	52049	10478	41571	241702
			-134045			122016			-2175635			1308825			878845	11633663

Simply looking at the above weekly summary table tells us very little about the significance of the data. The TWELVE WEEK SUMMARIES WITH 1,3,and 5 year ranges of the data helps us see more information. For example, is the open interest total of 1,522,807 significant?

The following table shows us it is the largest total open interest in the last year. It also shows open interest has been rising over the last six weeks during the corn price decline.

TWELVE WEEK SUMMARY OF TOTAL OPEN INTEREST-DISAGG W/O TOTAL OPEN INTEREST RANGES 1 yr, 3 yr and 5 yr = rang

Table with columns for date, commodity, and 12-week open interest data. Includes commodities like High Grade, Corn, Soybeans, and Wheat.

The following TWELVE WEEK SUMMARY OF THE PRODUCER MERCHANT USER (net commercial) also helps us gain knowledge about the Producer Merchant User totals. The 12 week summary shows us the Producer Merchant User net commercial positions in corn have been moving towards less short since the beginning of the year.

UCER/MERCHANT/USER COMMERCIAL NET POSITIONS-DISAGG W/O COMM'L NET POSITION RANGES 1 yr, 3 yr and 5 yr = rang

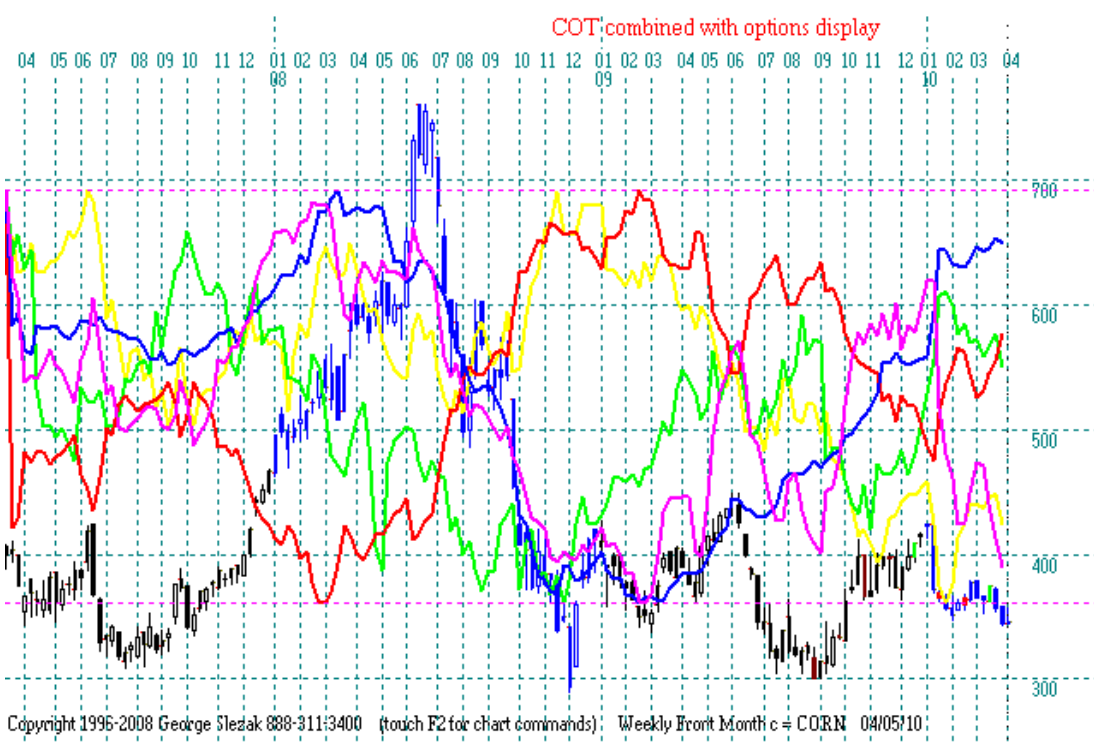
Table showing net commercial positions for various commodities over 12 weeks. Includes columns for commodity, net commercial, and 12-week net position data.

Interesting. We know the open interest is rising and prices are falling. Who is buying during this decline? Subscribers can quickly click on the buttons in the navigation table (circled in yellow) to see where the reported positions are increasing or decreasing.

Trader Tip: The Twelve Week Summary of Net Commercial Producer Merchant User in this Web Site highlights the market name when the net data is near the one three or five year extremes. In the above table, Crude Oil net commercial shorts are near the largest net short, which suggests crude is overvalued. Corn, considered overvalued based on heavy commercial shorts back in January, is now neutral suggesting fair value moving towards under value.

Navigation menu for www.Commitments of Traders.com. Includes buttons for 'Other Reports', 'Weekly Summary', 'REPORTABLE POSITIONS', 'NON-REPORTABLE', 'OPEN INTEREST', and 'Disaggregated Futures and Options Report' (circled in yellow).

Or, go the the chart of the Disagg Data (with option deltas) on the charting page. (green arrow above)



In the above chart

**Red line - net commercial (producer, merchant, processor, user)**

**Green Line - net other large spec**

**Yellow Line - net small spec**

**Blue Line - net swap dealer**

**Magenta Line - net money managers**

We can see in the above Chart the red line **net commercial (producer, merchant, processor, user)** was at the largest net short in the last about 18 months at the beginning of the year when corn was above \$4 and has been rising while the price of corn has been falling.

The Magenta "managed money" (trend following) positions has been reducing longs and shorting while the price falls. Ditto for the green line "other reportable" (large spec non commercial) traders

The Blue line "Swaps" have been rising for the last 14 months? From the following chart of the Supplemental Report of the Index Trader positions we know the Index Trader positions have been rising for the last 14 months. **Are the index trader positions in the "swap" category?**

Note: Supplemental Report only covers certain Ag markets [See Info](#)

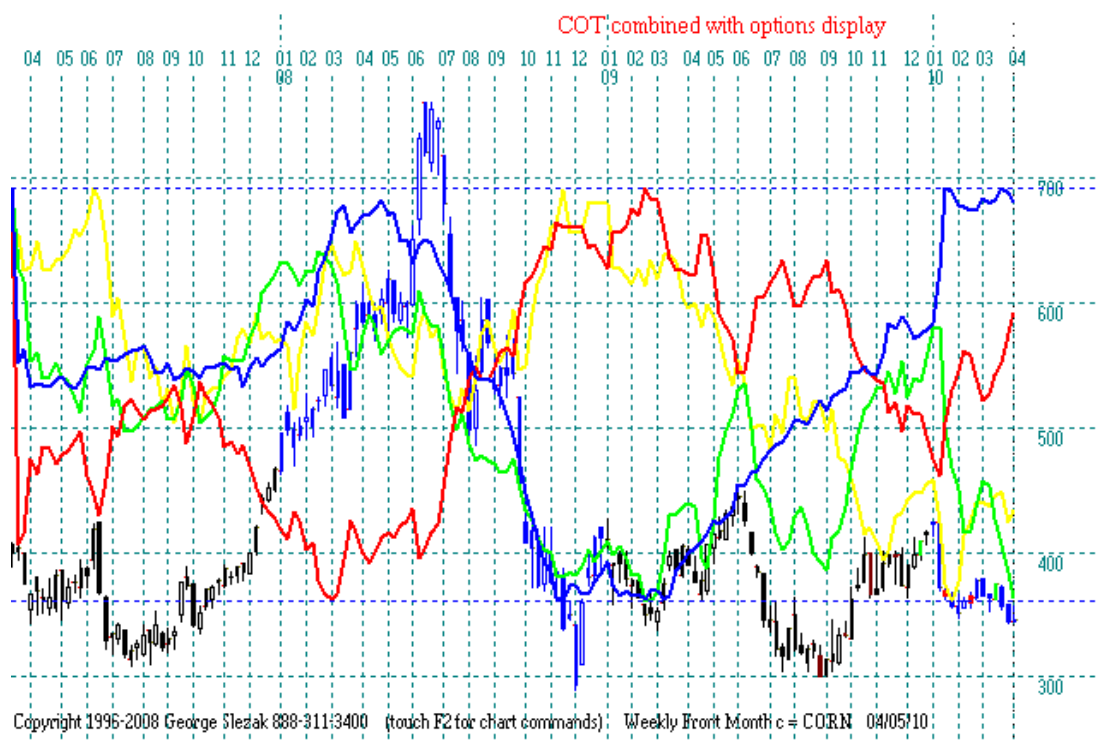
Chart index

**Red line - net commercial**

**Green Line - net other large spec**

**Yellow Line - net small spec**

**Blue Line - net index trader**



In the CFTC's explanation of the new report ( Click here to see the CFTC [Disaggregated Explanatory Notes](#) ) says the new report increases transparency from past COT reports by separating the reportable positions into four categories.

#### Content of the *Disaggregated Commitments of Traders Report*

##### **Producer/Merchant/Processor/User A**

"producer/merchant/processor/user" is an entity that predominantly engages in the production, processing, packing or handling of a physical commodity and uses the futures markets to manage or hedge risks associated with those activities.

**Swap Dealer A** "swap dealer" is an entity that deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swaps transactions. The swap dealer's counterparties may be speculative traders, like hedge funds, or traditional commercial clients that are managing risk arising from their dealings in the physical commodity.

**Money Manager A** "money manager," for the purpose of this report, is a registered commodity trading advisor (CTA); a registered commodity pool operator (CPO); or an unregistered fund identified by CFTC.<sup>7</sup> These traders are engaged in managing and conducting organized futures trading on behalf of clients.

**Other Reportables** Every other reportable trader that is not placed into one of the other three categories is placed into the "other reportables" category.

Commodity Index funds are generally invested in "structured contracts" where the issuer settles the index gain or loss with the fund daily. The issuer is NOT acting as a CTA on behalf of the client. Accordingly, my conclusion that the swap category has the index trader positions seems correct.

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So now that we have explained all the pieces of the Disagg Report (with option deltas) we can try to make some trading decisions.

1. The "Swap" positions are the BIG SWING FACTOR in making decisions. Unless general commodity TRENDS turn down, the Index Trader positions are generally locked up and not available as liquidity based on the individual market movements.

**Special CURRENT NEWS Consideration:**

Could today's news about Goldman Sachs cause concern for the commodity fund investor and result in a general decline in commodity indexes possibly bringing some of the Index Trader positions back to the market.?

2. If price continues to decline and the Net Commercial position (**producer, merchant, processor, user**) continues to rise, we MAY come to the price level where corn could be viewed as cheap. If that occurs, we should then MONITOR corn for signs of a change in trend.

**GENERAL COMMENT ON THIS CASE STUDY.**

Over the coming weeks in this free weekly commentary, I will focus on corn and the Commitments of Traders data. I hope to walk us through, in real time, the possible drop in the price of corn to under value and monitor the accumulation of net commercial positions during the liquidation of the other large trader positions. Eventually Corn could get cheap, but we will have to monitor the Commodity Index market - Oil and Gold - to keep an eye on the condition of the index trader positions that hedge the huge investment in the commodity funds. Then, I hope we can eventually watch the change in trend to the upside once corn gets to an extremely undervalued price.

Good luck and good trading!

George

PS Would you like me to consult with your firm on these or other matters? Call me at 239-947-9131, or email me at [george@georgeslezak.com](mailto:george@georgeslezak.com)

Email [george@georgeslezak.com](mailto:george@georgeslezak.com) for more information.

**The \$50 per month subscription to Commitments of Traders .com includes access to [Stock Index Timing .com](#) [Commodity Index Timing .com](#), where recommendations in the stock and commodity markets are made each week end considering the data in the COT Report.**

The \$50 per month subscription is billed month to month to your credit card, [click here to subscribe](#)

**Note: GREY BACKGROUND items on this commentary page do not change from week to week.**

Comments and trade recommendations are **selected** from the markets that are highlighted with light green or light red in the [12 week summary of net commercial positions](#) and in the [12 week summary of net commercial positions "with options"](#). The markets highlighted in light green or red are markets where the position of the net commercial hedge traders are near the **FIVE YEAR** record net high or net low number of contracts. The strategy followed in this web site is usually to then trade on a breakout of the two week high/low, in the direction of the net commercial position, with stops at the opposite two week high/low.

The 12 week summary schedules also identify when the net commercial positions are near the high or low of their ONE YEAR or THREE YEAR range. They are then highlighted in yellow and identified by I or III (or I- or III- ) in the columns. I recommend that if you consider trades following the net commercials in markets where the net commercial position is near the one year or three year range that you use a shorter term trading strategy with daily monitoring.

My choice of markets for comment or trade recommendation is not suggested as the optimal choices. I am not commenting, and I am not making trade recommendations on every market highlighted in the 12 week summaries.

All aspects of any trade recommendations contained in this report are subject to modification at any time.

FUTURES TRADING INVOLVES SIGNIFICANT RISK OF LOSS AND IS NOT SUITABLE FOR EVERYONE AND THE RISK OF LOSS SHOULD BE CONSIDERED CAREFULLY BEFORE MAKING ANY TRADES. A STOP LOSS MAY NOT LIMIT YOUR LOSS TO THE AMOUNT INTENDED. YOU SHOULD BE FOREWARNED THAT SYSTEMS WHICH TRIGGER FREQUENT TRADING SIGNALS AS PART OF A DAY TRADING STRATEGY CAN RESULT IN SUBSTANTIAL COMMISSIONS AND FEES. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ANY STATEMENT OF FACTS HEREIN CONTAINED ARE DERIVED FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY, NOR DO THEY PURPORT TO BE COMPLETE.

ANY REFERENCE TO PERFORMANCE IS INTENDED TO BE UNDERSTOOD AS STRICTLY THEORETICAL.

**REGULATORY DISCLOSURES REGARDING HYPOTHETICAL RESULTS**

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS EXISTS IN FUTURES TRADING.

All traders should read the [CFTC CONSUMER ALERTS](#) and the ["COMMISSION ADVISORY"](#) on trading systems.

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email is sent by George Slezak from the Commitments of Traders .com web site which is written in Bonita Springs, Florida. Telephone 888-311-3400.

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