ADM Investor Services, Inc.

Weekly Futures Market Summary

May 28, 2024 **by the ADMIS Research Team**

BONDS:

While the declines in treasury prices last week were measured, both fundamental and technical signals suggest more declines this week. In fact, the US PMI and durable goods reports rekindled confidence in the US economy and added to bearish Federal Reserve dialogue from the Atlanta Fed conference early in the week. While the treasury markets saw comments from the Fed's Bowman suggesting she preferred waiting to begin tapering the Fed balance or smaller balance sheet runoffs, the Fed's Kashkari remained definitively hawkish by suggesting the Fed needs "significant progress on inflation" before cutting rates.

Obviously, last week saw treasury market sentiment toward easing by the Fed fall, given a lack of evidence of progress on inflation and what we thought was mixed US economic data. While the net spec and fund long positions in bonds and notes were pulled down from sharp price declines after this week's COT reports were measured, the net spec and fund long in bonds was the highest since January 2018 which could mean the treasury trade is more concerned about the slowing of the US economy than the threat of inflation.

The Commitments of Traders report for the week ending May 21st showed Bonds Non-Commercial & Non-Reportable traders net bought 18,230 contracts and are now net long 71,719 contracts. T-Notes positioning showed Non-Commercial & Non-Reportable traders net bought 5,039 contracts and are now net short 383,631 contracts. As indicated already, recent economic data appears to have shown a slight bias toward slowing but that has not resulted in higher rates cut expectations. In other words, market sentiment mirrors that of the US Federal Reserve with inflation fighting remaining the primary focus.

CURRENCIES:

In retrospect, the upward march in the US dollar last week was initially suspicious, but data at the end of the week improved with PMI and durable goods readings surprising on the upside. However, an avalanche of US Federal Reserve dialogue last week favored the hawkish side of the equation thereby giving fundamental credence to the rally. Despite the latest flurry of less dovish US Federal Reserve dialogue the dollar has broken out to a six-day low early this week

The dollar does not appear to be poised to benefit from any uptick in the S&P/Case Shiller home price index, and we suspect the dollar will continue to slip given a wave of US Federal Reserve speeches early this week. The May 21st Commitments of Traders report showed Dollar Non-Commercial & Non-Reportable traders net bought 301 contracts and are now net long 4,073 contracts. First support in the June dollar index is 104.29 with a trade back above 104.63 needed to shift the bias back to the upside.

Weakness in the US dollar from an ongoing bearish dollar chart set up has allowed the euro to win by default. Furthermore, the euro is strong despite very disappointing German IFO business climate, current assessment, and expectations survey readings for May, but supported by residual strength in German wholesale prices for April. In the end, trade sentiment favors long euro positions to start the trading week. Euro positioning in the Commitments of Traders for the week ending May 21st showed Non-Commercial & Non-Reportable traders added 30,201 contracts to their already long position and are now net long 68,802.

The upside breakout in the Pound this week is justified by the lack of competition from US dollar interest and from a rebound in UK BRC shop price index reading for May. However, UK shop prices slowed their growth thereby providing some reduction in speculative long interest in the pound. Clearly, the Canadian dollar is largely benefiting from the downside breakout in the dollar and from recent strengthening of key Canadian commodity prices.

STOCKS:

Despite what in retrospect appears to have been a "buy the rumor, sell the fact" reaction to Nvidia earnings, we think the bull camp retained control late last week. In our opinion, the primary justification for bullish control is the undying and very strong optimism toward future big tech, chip sector, and AI opportunities. In fact, with a 10 to 1 stock split of Nvidia share prices, that stock is likely to receive more small investor interest and goes without saying that AI is expected to be the biggest opportunity since the beginning of the big tech era.

Global equity markets at the start of this week were mixed with down markets slightly outnumbering markets posting gains. With last week's aggressive washout and recovery, it appears the market corrected its overbought technical condition and probably absorbed the latest disappointment or pushback over further delays in US rate cut timing. Going forward, investors look to remain buyers of tech and AI related companies, with the market also temporarily impacted by the beginning of the monthly inflation report cycle this week.

The S&P has regained 75% of last week's washout and should receive support from news that last month's Apple iPhone sales in China jumped by more than 50% versus year ago data. Fortunately for the bull camp, the recent jump in the net spec and fund long to the highest level since February 2022 was pulled down with the slide after the COT report was measured. The May 21st Commitments of Traders report showed E-Mini S&P Non-Commercial & Non-Reportable traders were net long 58,250 contracts after increasing their already long position by 18,714 contracts. With positive action to start the bias has shifted back to the upside with fear of missing out and unending AI speculation underpinning the S&P.

Unlike the S&P, Dow futures remain on the ropes trading just above last week's attempt to build a consolidation low pattern above 39,095. In retrospect, the Dow has been the weakest component of the market and is likely to remain so given the lack of dovish views flowing from Federal Reserve members. Fortunately for the bull camp the net spec and fund long (which was minimal) has likely come down following the post COT report slide of nearly 900 index points. The May 21st Commitments of Traders report showed Dow Jones $5 Non-Commercial & Non-Reportable traders are net long 22,673 contracts after net buying 3,491 contracts.

Not surprisingly, the NASDAQ charts are the most bullish with all-time highs just above the early high of this week. The May 21st Commitments of Traders report showed Nasdaq Mini Non-Commercial & Non-Reportable traders were net long 17,760 contracts after increasing their already long position by 7,940 contracts. While big tech shares saw negative regulatory news from India following evidence the country might implement an EU-like antitrust regulation plan, strong Chinese iPhone sales and undying fear of missing out on historic AI returns leaves the bull camp in control.

GOLD, SILVER & PLATINUM:

While gold and silver are tracking higher early this week, the charts still favor the bear camp from last week's sharp range down failures which in turn should make the Thursday/Friday lows key pivot point pricing to start the new trading week. Adding into the negative track in gold and silver prices early this week is news that Chinese April net gold imports plunged 38% from March which we think was largely the result of historically high pricing.

It should also be noted that April saw the biggest compacted gains in gold prices ever with gains in silver also very significant. However, some of the reduction in Chinese gold imports was the result of a reduced import quota from the government's attempt to counter weakness in the yuan. The focus of the trade this week will be inflation data from the US at the end of the week especially with the pendulum of prospects of softer US Fed policy plunging last week and in turn providing support to the dollar.

According to the CME Fed Watch tool the highest probability of a US rate cut is in September with a less than 50% chance. In fact, through the end of the year the CME Fed Watch tool does not have a probability of a rate cut above 50%. Last week small investors trimmed their ETF holdings of gold by 87,083 ounces increasing ETF holdings of silver, platinum, and Palladium. However, both gold and silver ETF holdings have contracted year-to-date while platinum and palladium holdings have expanded.

The big question for gold and silver traders is where and if bargain hunting buying will surface? Gold positioning in the Commitments of Traders for the week ending May 21st showed Managed Money traders were net long 193,972 contracts after increasing their already long position by 21,030 contracts. Non-Commercial & Non-Reportable traders are net long 287,208 contracts after net buying 26,804 contracts.

Silver positioning in the Commitments of Traders for the week ending May 21st showed Managed Money traders reduced their net long position by 3,918 contracts to a net long 37,703 contracts. Non-Commercial & Non-Reportable traders were net long 79,160 contracts after increasing their already long position by 1,534 contracts. Platinum positioning in the Commitments of Traders for the week ending May 21st showed Managed Money traders are net long 20,573 contracts after net buying 1,604 contracts.

Non-Commercial & Non-Reportable traders net bought 3,124 contracts and are now net long 35,219 contracts. The Commitments of Traders report for the week ending May 21st showed Palladium Managed Money traders net bought 639 contracts and are now net short 11,227 contracts. Non-Commercial & Non-Reportable traders are net short 9,958 contracts after net buying 255 contracts.

COPPER:

While the net spec and fund long position in copper has come down considerably from the COT report mark off date, the net spec and fund long was at the highest level since early 2021! However, from the positioning report into the recent low July copper prices fell by $0.34, thereby balancing the overbought condition modestly. The Commitments of Traders report for the week ending May 21st showed Copper Managed Money traders are net long 75,342 contracts after net buying 2,557 contracts. Non-Commercial & non-reportable traders are net long 77,867 contracts after net buying 8,431 contracts.

The copper market should see support from news that Chinese smelters achieved near record output in their latest monthly results as that can indicate increased economic activity or in managed economies could mean the government has directed higher output. However, the Chinese smelters are reportedly turning heavily to scrap thereby avoiding/mitigating a portion of the significant run up in raw ore pricing.

ENERGY COMPLEX:

While we are suspicious of the strength in petroleum prices early this week off the idea that OPEC plus will extend their production restraint program in next week's meeting, it is possible that a thin measure of stop loss buying/short profit-taking buying is combining with a weaker dollar to lift petroleum prices. In negative news, the Saudis are reportedly poised to cut July oil prices to Asia for the first time since the beginning of the year, but intense fighting in Gaza is probably minimal behind-the-scenes support. Another supportive development is the sharp 31% drop in Mexican oil exports last month. However, bullish sentiment toward Brent crude oil continues to drain and the official holiday weekend kickoff to the North American summer driving season has passed.

Looking ahead to the delayed release of the EIA inventory report, the trade has a slight bearish expectation with last week's inflow to crude oil inventory still on the market's plate. On the other hand, the US refinery operating rate last week reached the third highest reading of the year and the normal upswing in demand for gasoline and jet fuel should add credence that last week's low is an intermediate low. The Commitments of Traders report for the week ending May 21st showed Crude Oil Managed Money traders were net long 172,286 contracts after increasing their already long position by 43,540 contracts. Non-Commercial & non-reportable traders net bought 20,011 contracts and are now net long 281,962 contracts.

We suspect firming US seasonal gasoline demand and positive leadership from crude oil price gains early this week leaves the bull camp in gasoline with slight control, but it appears bullishness for gasoline is much more reserved than toward crude oil. Fortunately for the bull camp implied gasoline demand jumped to a solid 9.31 million barrels per day last week as EIA gasoline inventories have expanded their year-over-year surplus for three straight weeks. However, the gasoline market should be supported by what was likely a "mostly liquidated" net spec and fund long into the Friday low (which was six cents below the COT report).

The Commitments of Traders report for the week ending May 21st showed Gas (RBOB) Managed Money traders net bought 159 contracts and are now net long 44,457 contracts. Non-Commercial & non-reportable traders are net long 57,596 contracts after net buying 1,579 contracts. While gasoline has a slight upward track early this week and is approaching the middle of the May consolidation range, we are suspicious of a full return to the upper portion of the last four weeks consolidation. The Commitments of Traders report for the week ending May 21st showed Heating Oil Managed Money traders net bought 4,912 contracts and are now net long 9,239 contracts. Non-Commercial & non-reportable traders are net long 24,936 contracts after net buying 6,865 contracts.

Despite record Texas electricity demand for May and a bullish shift in sentiment from the first three sessions of last week, the trend in natural gas has shifted down. A reduction in the amount of a planned Norwegian outage, and severe and fresh chart damage leaves the bear camp in control to start the new trading week. While the net spec and fund short in natural gas has likely rebuilt aggressively since the last report was measured, the net spec and fund short is probably not excessive yet. The May 21st Commitments of Traders report showed Natural Gas Managed Money traders went from a net short to a net long position of 14,455 contracts after net buying 27,156 contracts. Non-Commercial & non-reportable traders are net short 76,405 contracts after net buying 28,539 contracts.

BEANS:

Soybean prices started higher this week before running into some selling, but the streak of steady to higher daily lows continues for the 9th consecutive trading session as is keeping the bull camp in control. Planting progress will be out Monday afternoon and is expected around 70% complete. The Western bean belt saw only scattered rains of the last 4 days with heavier rains over the weekend in eastern Iowa, Wisconsin, Indiana, western Kentucky and Tennessee.

Over the next 5 days, the heaviest rains are forecast for the southern Plains with lighter amounts in the Western belt. The Eastern corn belt will see mostly dry conditions. In addition, Rio Grande do Sul in Brazil is seeing drier conditions after recent flooding and harvest is 91% complete, down from 97% five-year average. Ukraine Grain Association lowered 2024 sunflower production to 13.7 million tonnes, down from 14.2 million last year.

Datagro updated their Brazil bean estimate to 147.57 million tonnes, slightly down from their 147.96 million previously and cited a significant drop of 10.8% in yield as the reason for the reduced crop potential. USDA stands at 154 million tonnes. The Moscow Grain Exchange says they will begin trading soybean futures contracts later this year and are working on sunflower and sunflower oil contracts as well. Higher energies and the lower US Dollar early this week are supportive.

CORN:

Spillover strength from wheat is giving a boost to corn to start the week before planting progress is released late Monday, which is expected to be around 85% done. The 1st crop condition report for the season is expected next week and the rating is anticipated to be high. Over the holiday weekend, heavy rains hit eastern Iowa, Wisconsin, Indiana and the southeast corn belt and above normal precipitation is expected in the 6 to 10 day timeframe for the southern and eastern corn belt with temperatures also above normal. Drier conditions are expected in the Western corn belt, except for the southern Plains. Cool temperatures in Argentina are helping slow the leafhopper outbreak AgRural updated their Brazil total corn production estimate to 118.84 million tonnes, compared to USDA at 122 million.

The Ukraine Grain Union lowered their estimated corn production 4.1 million tonnes from last year to 25.5 million on the dry start to the season and lower planted area. Commitment of Traders data showed funds added 40,000 contracts to their short position as of last Tuesday, with net Managed Money shorts at 121,000, but that has likely been reduced due to the rally the 2nd half of last week. We give the bull camp the edge as 5 of the last 6 days have closed higher in July futures. Resistance stands at this month's high of 475 1/2 and the 200-day moving average just above that at 481. The technical trend remains positive, although if wheat loses strength, look for corn to come under some pressure.

The Commitments of Traders report for the week ending May 21st showed Corn Managed Money traders were net short 121,162 contracts after increasing their already short position by 49,991 contracts. CIT traders reduced their net long position by 13,137 contracts to a net long 314,474 contracts. Non-Commercial No CIT traders net sold 26,484 contracts and are now net short 132,876 contracts. Non-Commercial & non-reportable traders were net short 97,360 contracts after increasing their short position by 39,816 contracts.

WHEAT:

Wheat prices jumped higher to start the week on further cuts to the Russian crop as IKAR cut Russian production 2 million tonnes to 81.5 million and SovEcon reduced their estimate to 82.1 million tonnes, down from 85.7 million. USDA has Russian production at 88 million tonnes. In addition, the Ukraine grain union lowered Ukraine's wheat production 2.9 million tonnes to 19.1 million tonnes, compared to USDA at 21 million. Up to half of Black Sea wheat areas will remain under stress over the next 2 weeks. The recent weather rally has wheat prices up 35% since March with Paris milling wheat hitting a one-year high yesterday.

The Southwest US Plains did not see any precipitation over the holiday weekend but forecast models show better chances late this week into early next. Monday's crop condition report is expected to be steady. The current weather market rally has been driven by the loss of world supply, mainly due to the Black Sea weather issues. Weather markets generally top when prices can no longer rally on bullish weather. If prices are unable to hold early gains this week, it could be a sign the weather market is running out of steam. For now, the trend is strong and the bull camp retains the edge, but traders should be on alert for any technical failure.

The May 21st Commitments of Traders report showed Wheat Managed Money traders are net short 24,593 contracts after net buying 3,658 contracts. CIT traders were net long 116,776 contracts after decreasing their long position by 4,820 contracts. Non-Commercial No CIT traders are net short 67,972 contracts after net buying 1,176 contracts. Non-Commercial & Non-Reportable traders added 7,100 contracts to their already short position and are now net short 28,742.

KC Wheat positioning in the Commitments of Traders for the week ending May 21st showed Managed Money traders net bought 503 contracts and are now net short 16,764 contracts. CIT traders reduced their net long position by 3,502 contracts to a net long 74,835 contracts. Non-Commercial No CIT traders were net short 38,864 contracts after increasing their already short position by 355 contracts. Non-Commercial & Non-Reportable traders are net short 16,393 contracts after net selling 3,215 contracts.

HOGS:

July hogs fell below the 0.618 retracement of the rally from the contract low to the contract high last week, as well as below the 200-day moving average for the first time since January. This was bearish technical action, but traders may be reluctant to press the market too much lower after it has fallen steadily for four straight weeks. Friday's Commitments of Traders report showed managed money traders were net sellers of 12,631 contracts for the week ending May 21, reducing their net long to 43,497. This was down from a peak of 92,731 on April 9 and the lowest it had been since February 13.

At the low on Friday, hogs had fallen another 2.70 since the data was collected, which suggests the managed money net long has declined even more. The monthly Cold Storage Report on Friday afternoon showed there were 501.279 million pounds of frozen pork in cold storage as of April 30, up from 463.087 million at the end of March but down from 567.433 million a year ago. This was not a surprising report, as supplies typically increase this time of year. The CME Lean Hog Index as of May 22 was 91.77, down from 92.13 the previous week.

The USDA estimated hog slaughter came in at 2.373 million head last week, down from 2.404 million the previous week but up from 2.355 million a year ago. Estimated US pork production last week was 511.0 million pounds, down from 517.5 million the previous week but up from 502.4 million a year ago. The USDA pork cutout ended last week at $99.17, down from $99.90 the previous week. China's sow heard fell to 39.86 million head at the end of April, down 0.1% from March and down 6.9% from a year ago, according to the Ministry of Agriculture and Rural Affairs.

CATTLE:

The Cattle on Feed report on Friday afternoon neutral, with placements, marketings, and on-feed numbers all very close to expectations, but live cattle we may see a lower open this week after the rally last week, especially now that the Memorial Day holiday has come and gone. New bird flu concerns may emerge as well, as USDA said on Friday that virus particles were found in tissue samples taken from one dairy cow sent to slaughter at a US meat processing plant. Meat from that animal and others also tested were prevented from entering the nation's food supply. Cash live cattle ended last week about $2/cwt higher than the previous week. As of Friday afternoon, the five-day, five-area weighted average cattle price was $190.24, up from $188.31 the previous week.

The Cattle on Feed report showed placements for the month of April at 94.2% of last year versus an average trade expectation of 94.6% and a range of 86.5% to 104.5%. Marketings for April came in at

110.1% of last year versus 109.3% expected (range 104.6% to 110.7%). On feed supply as of May 1 came in at 99.1% of last year versus 99.2% expected (range 97.9% to 100.5%). The USDA estimated cattle slaughter came in at 607,000 head last week, up from 598,000 the previous week but down from 625,000 a year ago. The estimated average dressed cattle weight last week was 851 pounds, up from 850 the previous week and up 813 a year ago. The five-year average weight for that week is 814 pounds.

Estimated beef production last week was 515.6 million pounds, up from 507 million a year ago. The USDA boxed beef cutout ended last week at $310.45, down from $313.45 the previous week. The monthly Cold Storage report on Friday showed there were 430.683 million pounds of frozen beef in storage as of April 30, down from 434.504 million the previous month and 452.080 million a year ago. The monthly decline in storage is typical for this time of year. Friday's Commitments of Traders report showed managed money traders were net buyers of 9,230 contracts for the week ending May 21, increasing their net long to 46,480. This is a relatively modest net long when compared to 100,000+ last fall.

COCOA:

Cocoa's 4-day winning streak has lifted prices well clear of last Monday's 2-month low. With the market seeing a bullish shift in the near-term supply outlook, cocoa prices can maintain upside momentum through the end of this month. July cocoa was able to rebound from early pressure as it reached a 1 1/2 week high before finishing Friday's trading session with a sizable gain. For the week, July cocoa finished with a gain of 946 points (up 12.9%) and a positive weekly reversal. A recovery move in the Euro and the British Pound provided a boost to cocoa prices as that can help European grinders with acquiring near-term cocoa supplies. West African near-term supply remains tight, and that has also strengthened cocoa prices late last week.

There is increasing concern that a large amount of this season's Ivory Coast cocoa beans have been labeled as "fairtrade" without meeting the criteria for that category. This could result in additional supply anxiety for cocoa buyers as they try to source legitimate "fairtrade" cocoa, and that may underpin cocoa prices going into month-end. Starting on Wednesday, West African growing areas will receive daily rainfall through the middle of next week. There was below average rainfall over many of those growing areas last week, however, so the region will need to receive consistent rain through the end of June to benefit upcoming cocoa production.

The Commitments of Traders report for the week ending May 21st showed Cocoa Managed Money traders added 908 contracts to their already long position and are now net long 15,956. CIT traders added 487 contracts to their already long position and are now net long 15,288. Non-Commercial No CIT traders added 1,103 contracts to their already long position and are now net long 8,668. Non-Commercial & Non-Reportable traders added 1,503 contracts to their already long position and are now net long 21,676. Cocoa's net spec long position is still far below levels seen late last year, and that can help the market sustain a recovery move during the next few weeks.

COFFEE:

Coffee prices were able to consolidate after last Tuesday's sharp rally and will start this week's trading on course for a positive monthly result. With the market seeing a bullish shift in the supply outlook, coffee prices can finish May on an upbeat note. July coffee was able to regain upside momentum following last Thursday's reversal as it finished last Friday's trading session with a moderate gain. For the week, July coffee finished with a gain of 11.65 cents (up 5.7%) and a third positive weekly result in a row. Stronger equity markets in the US and European should give a boost to restaurant and retail shop consumption which underpinned coffee prices late this week.

Drier than normal conditions over Brazil and Vietnam growing areas over the past few months continue to provide support to the market. Safras & Mercado said that Brazil's 2024/25 Arabica harvest was 11% completed as of last Tuesday, which compares to 7% on that data last year and a 5-year average of 10%. Many in the market expect Brazil's Arabica production to exceed last season, but drier than normal conditions and early reports of smaller bean sizes could lead to downward revisions in Brazil's outlook later this year. There are reports that European firms have increased their coffee imports before the EU's regulation on deforestation-free products comes into full effect.

ICE exchange coffee stocks (most of which are held at Euro zone warehouses) fell by 30 bags last Friday but remain close to 14-month highs. Coffee positioning in the Commitments of Traders for the week ending May 21st showed Managed Money traders net bought 26 contracts and are now net long 52,593 contracts. CIT traders are net long 48,147 contracts after net buying 302 contracts. Non-Commercial No CIT traders added 1,372 contracts to their already long position and are now net long 41,377. Non-Commercial & Non-Reportable traders net bought 1,585 contracts and are now net long 63,917 contracts. Coffee's managed money net long position has fallen back from last month's record high, and that can help the market extend a recovery move over the next few weeks.

COTTON:

July cotton saw positive action last week on fund short covering and active buying of US cotton by China. Friday's Commitments of Traders report showed managed money traders were net sellers of 8,058 contracts of cotton for the week ending May 21, increasing their net short to 23,372, their largest since March 2023. The record net short was 47,428 from August 2019. The rally since the data was collected has likely reduced the oversold status. The 28% decline in prices off the February high attracted global buyers and left the market without much weather premium at the start of the growing season.

It also left the market in a position where it may have needed to bid for acres against other crops, especially with prevent-plant dates upon us. Drying in parts of the Delta over the weekend was welcome, but growers say more is needed. Traders will be watching Monday afternoon's US Crop Progress report to see how plantings are proceeding. India and Pakistan are being stressed by heat. India's weather office said they expect La Nina conditions to develop during July-September, and they look for the monsoon rainfall to be 106% of the long-term average overage. For the month of June, they look for temperatures to stay above normal and for rainfall to be average.

SUGAR:

Sugar prices broke out of their consolidation zone to the downside as they fell to a new 14-month low on May 16. Over the past six sessions, prices have held above that low and are in better position to sustain upside momentum over the next few weeks. July sugar rebounded from early pressure as it finished Friday's trading with a moderate gain. For the week, July sugar finished with a gain of 0.28 cent (up 1.5%) which was the third positive weekly result over the past four weeks.

A mild rebound in crude oil and RBOB prices provided carryover support to the sugar market in front of the holiday weekend. India's monsoon is expected to begin next week, and forecasts call for above-average rainfall this season. This has been one factor weight on sugar prices recently. However, the main source of pressure has been the strong pace of Brazil Center-South sugar production this spring, with March output running 34% above last year and April 65% higher. Sugar's share of cane crushing in April was 5.5% above last year, which indicates mills are favoring sugar over ethanol production.

Drier than normal weather helped the harvest (and crushing) get off to a strong start, but it may have also "front-loaded" this season's output, as the dry conditions could pull yields down as the season progresses. Many analysts still expect the total Center-South crush for 2024/25 to come in below

2023/24. Center-South domestic ethanol sales have been running ahead of the year-ago levels since August 2023, and that could help boost ethanol's share of crushing later this season. This could pull Center-South sugar production back below last season's pace, which would a negative impact on Brazil's exports as well.

The May 21st Commitments of Traders report showed Sugar Managed Money traders added 19,325 contracts to their already short position and are now net short 38,378. CIT traders are net long 167,709 contracts after net selling 2,369 contracts. Non-Commercial No CIT traders net sold 11,216 contracts and are now net short 69,490 contracts. Non-Commercial & Non-Reportable traders added 16,485 contracts to their already short position and are now net short 31,262. Managed money traders continue to add to their net short position which leaves the market vulnerable to a short-covering rebound over the rest of May.

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