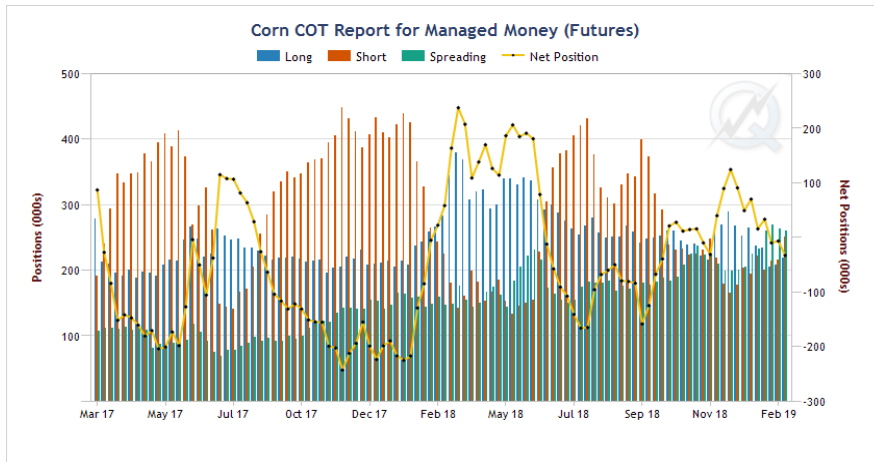## Commitment of Traders (Managed Money)

Corn COT Report for Managed Money (Futures)

Upcoming Government Reports:
° USDA Grain Stocks: March 8th

° **The commitment of traders report is often good to monitor to see where the managed money or funds have their bias because it can be looked at as the direction of least resistance because they have the money and ability to defend their position.**
° **Long Futures: 217,914**
Short Futures: 250,739
Net Position: -32,825

° **Monday's export inspections report for the week of 2/25 showed 18/19 exports at 751k MT - that was down about 20% from last week and down about 43% from last year.**

° **Thursday's export sales report for the week of 2/15 showed 18/19 exports at 1.239 MMT - that was down about 20% from last year.**
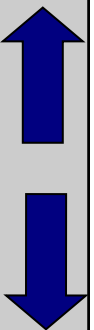
Technical Analysis

Weekly Change in Corn (March):
- 11 cents
• Resistance Level #1: 3.64 3/4
• Resistance Level #2: 3.68 1/4
• Resistance Level #3: 3.68 1/2
Weekly Closing Price: 3.64
• Support Level #1: 3.62 1/2
• Support Level #2: 3.61 1/4
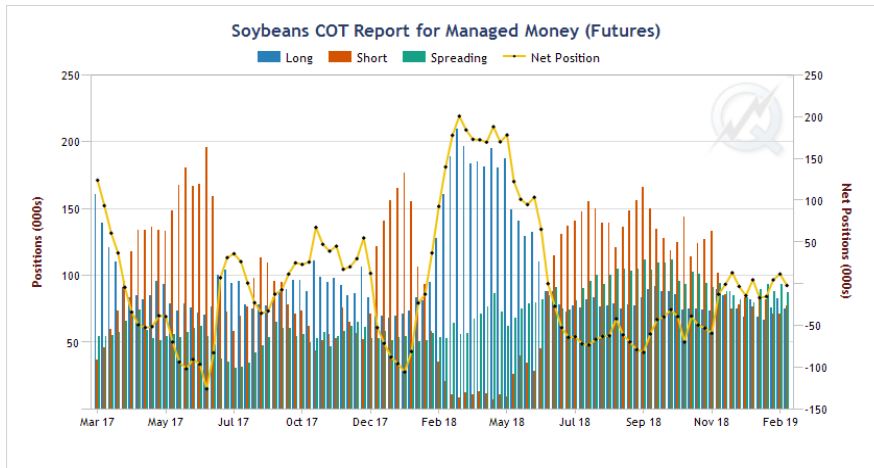• Support Level #3: 3.57 1/2

Market Perspective

° Corn had tough week finishing down about a dime as it was drug down by the wheat.. A 4 month sideways channel was taken out to the downside but a blowoff bottom looks to be in place an seasonalities tend to be for higher prices this time of year.

Commitment of Traders (Managed Money)

° The commitment of traders report is often good to monitor to see where the managed money or funds have their bias because it can be looked at as the direction of least resistance because they have the money and ability to defend their position.

° **Long Futures:** 75,108
Short Futures: 77,236
Net Position: -2,128

° Monday's export inspections report for the week of 2/25 showed 18/19 exports at 1.307 MMT - that was up about 20% from last week and up about 70% from last year.

° Thursday's export sales report for the week of 2/21 showed 18/19 exports at 2.196 MMT - that was well above this time last year.

Market Perspective
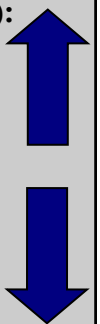
Technical Analysis

Weekly Change in Beans (March):
- 11 cents
- Resistance Level #1: 9.08
- Resistance Level #2: 9.13
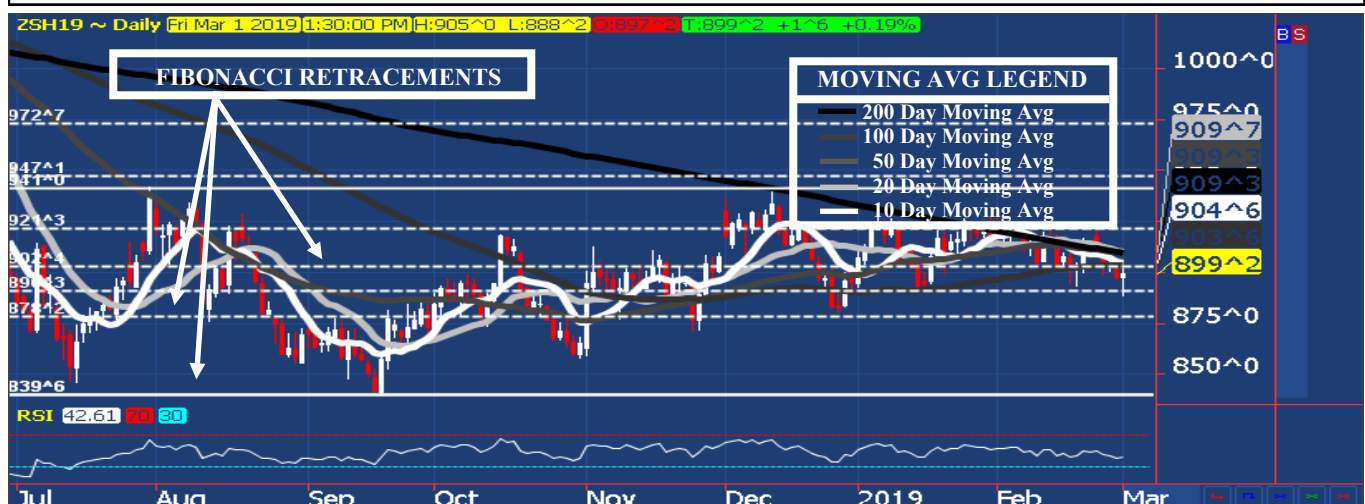- Resistance Level #3: 913 3/4

Weekly Closing Price: 8.99 1/4
- Support Level #1: 8.97
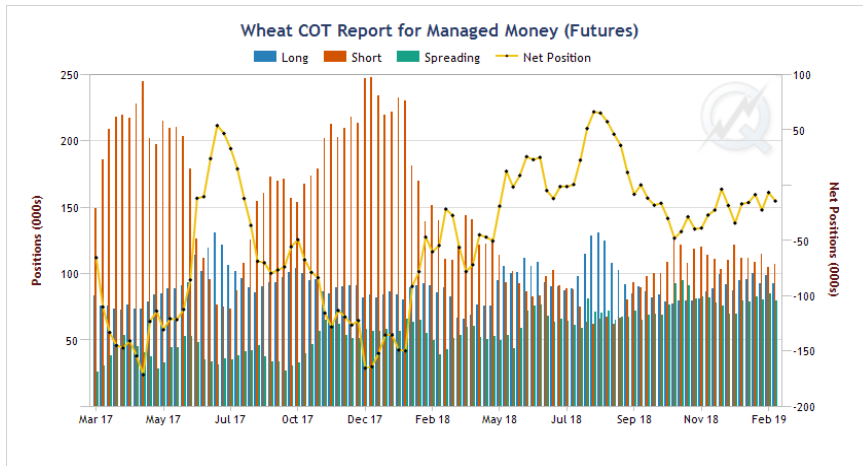- Support Level #2: 8.93 1/4
- Support Level #3: 8.90 1/2

° Beans had another choppy week of trade finishing down a little over a dime for the week. The previous uptrend has been challenged as of late and the chart is forming more of a sideways channel like see on the corn chart.

Commitment of Traders (Managed Money)

Wheat COT Report for Managed Money (Futures)

Upcoming Government Reports:
° USDA Grain Stocks: March 8th

° **The commitment of traders report is often good to monitor to see where the managed money or funds have their bias because it can be looked at as the direction of least resistance because they have the money and ability to defend their position.**
° **Long Futures: 92,502**
   Short Futures: 106,822
   Net Position: -14,320

° **Monday's export inspections report for the week of 2/25 showed 18/19 exports at 694k MT - that was up about 90% from last week and up about 200% from last year.**

° **Thursday's export sales report for the week of 2/15 showed 18/19 exports at 476k MT - that was well above the same time last year.**
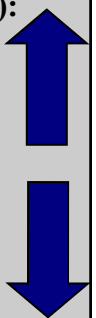
Technical Analysis

Weekly Change in Wheat (March):
- 32 3/4 cents
- Resistance Level #1: 4.57 3/4
- Resistance Level #2: 4.60 1/2
- Resistance Level #3: 4.67 3/4

Weekly Closing Price: 4.54
- Support Level #1: 4.52 1/4
- Support Level #2: 4.40 1/2
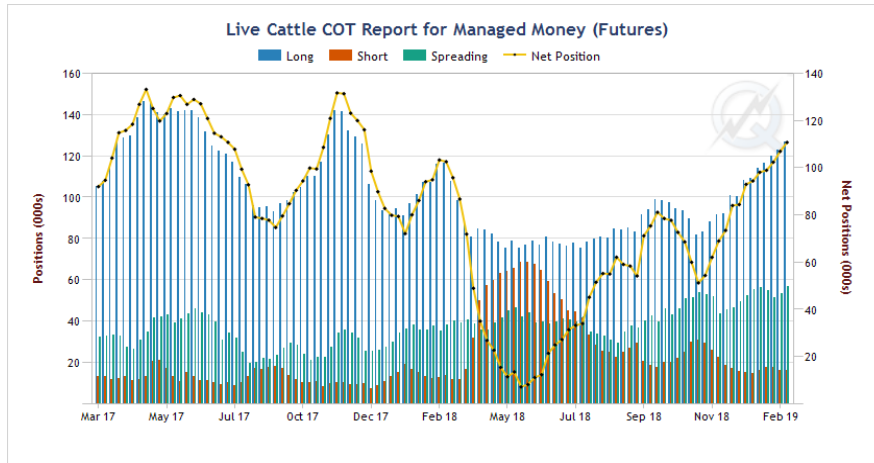- Support Level #3: 4.40

Market Perspective

° **Wheat had a very difficult week finishing down 32 in the lead month March. As you can see below it went and challenged the previous low and took it out and when it did it dove lower. As often is the case the market likes to drive lows/highs into the end of month (so hopefully the blowoff bottom holds).**

This is meant as a solicitation. Trading Futures and options involves substantial risk of loss and is not suitable for all producers. Past performance is not indicative of future results.

SWENSON
C O M M O D I T I E S

Commitment of Traders (Managed Money)

Live Cattle COT Report for Managed Money (Futures)

° **The commitment of traders report is often good to monitor to see where the managed money or funds have their bias because it can be looked at as the direction of least resistance because they have the money and ability to defend their position.**

° **Long Futures: 126,586**
  Short Futures: 15,863
  Net Position: +110,723

° **Whole sale boxed beef was higher this morning with choice up 102 cents to $220.97 and select up 142 cents to $216.69.**

° **The feeder cattle index was reported at $139.540 by the CME - down 52 cents from the previous day.**

° **FI slaughter week to date was reported 30,000 head above last week at 469,000 head.**
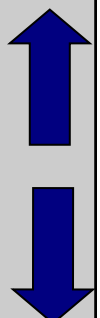
Technical Analysis

Weekly Change in Cattle (Feb):
+ 0.675 cents
- Resistance Level #1: 130.050
- Resistance Level #2: 130.100
- Resistance Level #3: 130.450
Weekly Closing Price: 129.550
- Support Level #1: 129.025
- Support Level #2: 128.200
- Support Level #3: 127.800

Market Perspective

° **April cattle had a choppy week again finishing up about .700 for the week. April took the blowoff top out from January 31st but appeared to run into some fairly stiff resistance up around the 130.000 area on the chart as you can see below.**

This is meant as a solicitation. Trading Futures and options involves substantial risk of loss and is not suitable for all producers. Past performance is not indicative of future results.

SWENSON COMMODITIES

Commitment of Traders (Managed Money)

Lean Hogs COT Report for Managed Money (Futures)
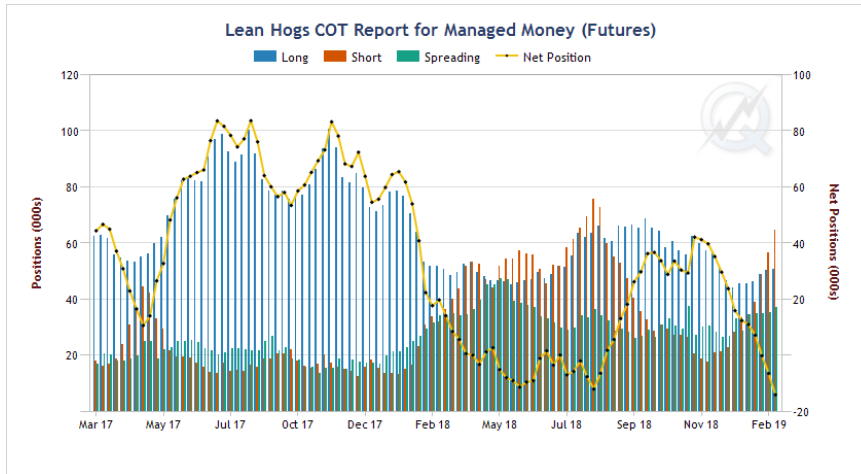
Upcoming Government Reports:
° Cold Storage Report: February 22nd

° **The commitment of traders report is often good to monitor to see where the managed money or funds have their bias because it can be looked at as the direction of least resistance because they have the money and ability to defend their position.**
° **Long Futures: 50,569**
   Short Futures: 64,621
   **Net Position: -14,052**

° **The USDA reported the pork carcass cutout at $62.28 - 179 cents higher than in their Thursday afternoon.**
° **The National base hog weighted average price was not reported due to confidentiality.**
° **The USDA estimated hog slaughter was shown to be 1.786 million head through Thursday - that is well below the previous week.**
° **The CME lean hog index was reported at $52.64 - that was down 18 cents from the previous day.**

Technical Analysis

Weekly Change in Hogs (Apr):
+ 0.950 cents
- Resistance Leve l #1: 56.625
- Resistance Level #2: 57.825
- Resistance Level #3: 57.575
Weekly Closing Price: 56.400
- Support Level #1: 55.675
- Support Level #2: 55.650
- Support Level #3: 54.225
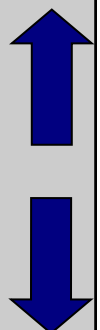
Market Perspective

° **The hogs had a slow week in the front month April contract . They held their low from the previous week and may have a potential bottom in, only time will tell. The 52 dollar area should remain supportive going forward.**

FIBONACCI RETRACEMENTS

MOVING AVG LEGEND
200 Day Moving Avg
100 Day Moving Avg
50 Day Moving Avg
20 Day Moving Avg
10 Day Moving Avg

SWENSON
COMMODITIES

Technical Analysis Terms Explained

Simple Moving Average

° On the charts the Black (200 day), dark grey (100 day), medium grey (50 day), light grey (20 day) and white (10 day) lines that are on each chart are known as Moving Averages.

° Investopedia describes it as "A simple moving average (SMA) is an arithmetic moving average calculated by adding recent closing prices and then dividing that by the number of time periods in the calculation average."

° Investopedia also states "Moving averages are an important analytical tool used to identify current price trends and the potential for a change in an established trend. The simplest form of using a simple moving average in analysis is using it to quickly identify if a security is in an uptrend or downtrend. Another popular, albeit slightly more complex analytical tool, is to compare a pair of simple moving averages with each covering different time frames. If a shorter-term simple moving average is above a longer-term average, an uptrend is expected. On the other hand, a long-term average above a shorter-term average signals a downward movement in the trend."

Fibonacci Retracements

° On the charts the solid and white dotted horizontal lines (some of them are pointed out are know as Fibonacci retracement levels.

° Investopedia describes it as "a term used in technical analysis that refers to areas of support (stops going lower) or resistance (stops going higher). Fibonacci retracement levels use horizontal lines to indicate areas of support or resistance at the key Fibonacci levels before the trend continues in the original direction. These levels are created by drawing a trendline between the high and low and then dividing the vertical distance by the key Fibonacci ratios of 23.6%, 38.2%, 50%, 61.8% and 100%."

° Investopedia also states "Fibonacci retracement is a very popular tool used by many technical traders to help identify strategic places for transactions to be placed, target prices or stop losses. The notion of retracement is used in many indicators such as Tirone levels, Gartley patterns, Elliott Wave theory and more. After a significant price movement up or down, the new support and resistance levels are often at or near these lines."

****
Remember technical analysis is not a perfect science as nothing is. We just feel it is helpful to know how some of the most used technical analysis tools are used by the trading industry. Sometimes understanding these tools can help you understand the markets better.
****

Swenson Advisory Group | 608 N. West Avenue, Sioux Falls, SD 57104 | 605-335-5570

SWENSON
COMMODITIES

ANDREW WIETING

PARTNER | FUTURES & OPTIONS BROKER
GRAIN & LIVESTOCK MARKETER

605-354-2708
awieting@s-ic.net

JOEL FARLEY

PARTNER | BRANCH MANAGER
FUTURES & OPTIONS BROKER
GRAIN & LIVESTOCK MARKETER

712-254-2407
joelf@s-ic.net

Swenson Advisory Group | 608 N. West Avenue, Sioux Falls, SD 57104 | 605-335-5570