



Chartdrevet makro og sentimentanalyser

Mandag 8 januar

TAKTISK INSIDE

HEDGEFOND FUTURES RAPPORT!

OPPSUMMERING

RÅVARER

- Hedgefondene økte råvareeksponeringen i forrige uke, og kjøpte NatGas, Gull, Sølv, Copper, Sugar og Wheat. Det er 1,021 mrd. fat long i Brent/WTI.
- Hedgefondene reduserte netto long i Brent/WTI marginalt i forrige uke – 2 mill fat. I Brent økte netto long med +4 mill fat til ny rekord på 565 mill. fat. Fortsatt en kraftig ubalanse mot long. Produsenter og Swap-dealers (smart-money) har en rekordstor short-posisjon på 664 mill. fat.
- Hedgefondene har de to siste uker igjen økt gull med 53k, og i forrige uke økte netto long med 39 %. Ingen ubalanser i Gull, men hedgefondene dumpet gull ned mot bunn og øker igjen etter at gull har steget kraftig de siste uker!!
- I sølv gikk hedgefondene fra en netto short posisjon til netto long og hadde den største økningen siden mai 2015.
- Hedgefondene fortsatt å selge dollar, og økte longene i Euro med 39 % til en ny rekord på 128k. AUD netto short er på 2 års høy.

CCY	Spot Rate	OI \$bn	OI 52w MA	Gross Positions				Net Positions						
				Long Positions		Short Positions		\$bn	Percentile	Contracts (000s)	Contracts 52w MA (000s)	% of OI	Sentiment Index (SI)	SI (last week)
				\$bn	Percentile	\$bn	Percentile							
EUR	1.21	81.8	62.7	35.7	100.0	16.4	15.4	19.3	100.0	128	43	23.6	100.0	93.6
JPY	112	25.7	24.7	4.4	31.6	18.0	96.1	-13.6	2.5	-122	-78	-52.8	6.8	9.6
GBP	1.36	18.0	17.6	8.0	100.0	6.6	40.6	1.4	98.7	16	-38	7.7	96.8	94.0
CHF	0.97	9.7	6.7	3.2	93.5	5.3	94.8	-2.1	18.7	-16	-12	-21.5	34.0	39.7
CAD	1.25	10.1	12.7	3.9	80.6	2.8	33.5	1.2	70.9	15	7	11.6	64.9	66.4
AUD	0.78	9.6	9.9	3.5	32.2	5.1	70.9	-1.6	28.3	-20	37	-16.3	36.9	41.0
MXN	19.5	5.0	5.3	2.4	78.7	1.5	23.8	0.9	78.0	35	44	18.1	60.3	60.9
NZD	0.71	3.2	3.4	1.1	2.5	2.3	42.5	-1.2	1.9	-17	1	-37.6	4.8	3.7
USD		163.1	143.0	57.9	57.4	62.2	96.1	-4.3	16.1			-2.6		

VALUTA

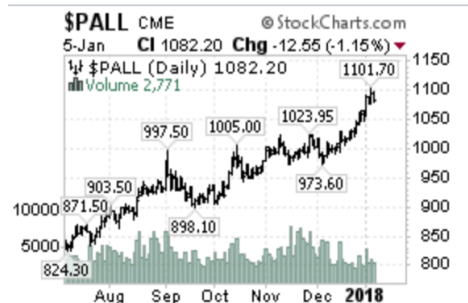
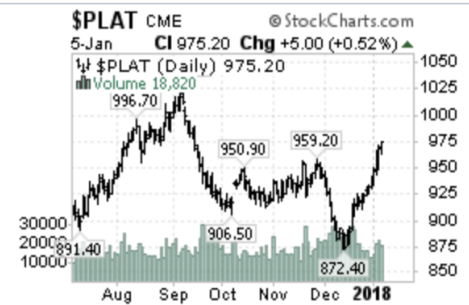
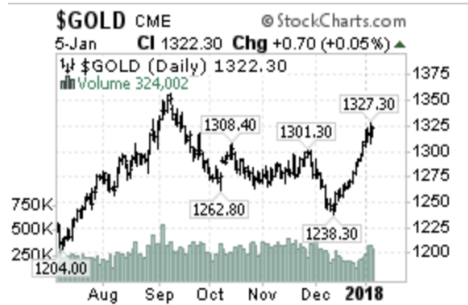
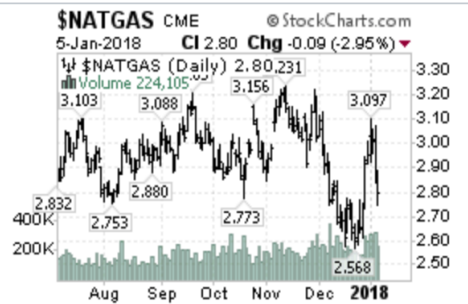
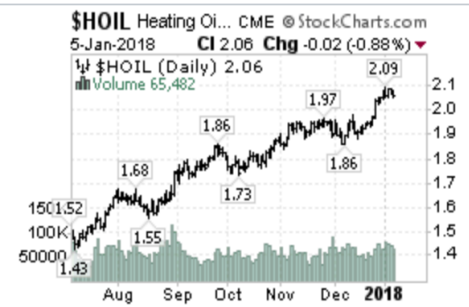
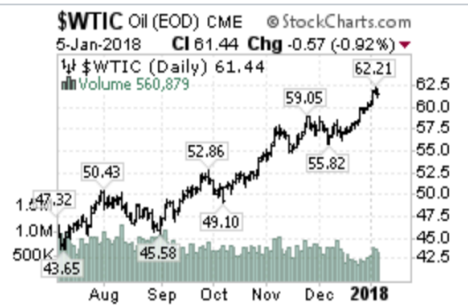
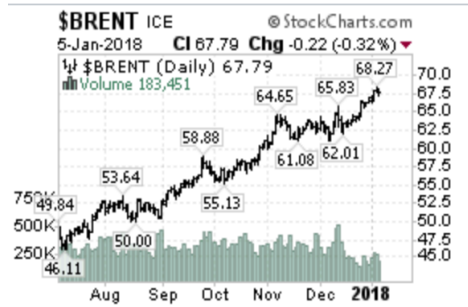
- Hedgefondene økte short-posisjonen i dollar til høyeste posisjon siden april 2014. Euro netto long økte med ytterligere 39 % til 128k som er ny rekord.

INDEKSER

- S&P 500- netto long posisjonen ble kraftig økt igjen i forrige uke, 68k til 173k. Nærmer seg en ubalanse mot long. Russel 2000 ned 7 % eller 3,5k til netto long 47k. Nasdaq er nøytral +15k til netto long 18k.



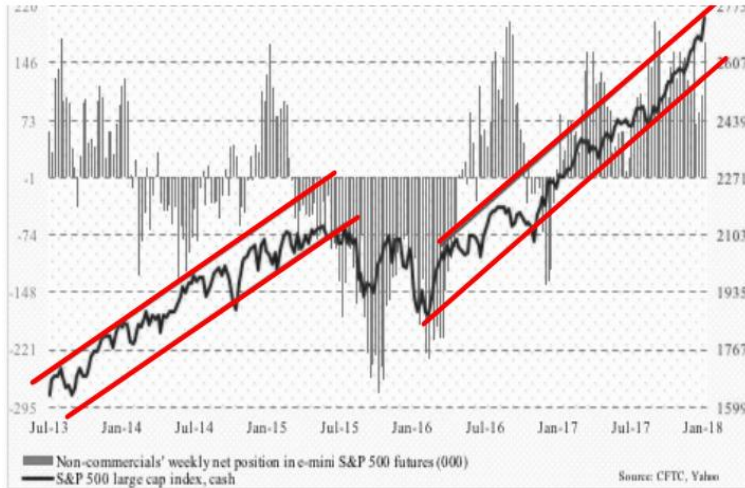
FUTURES OVERSIKT





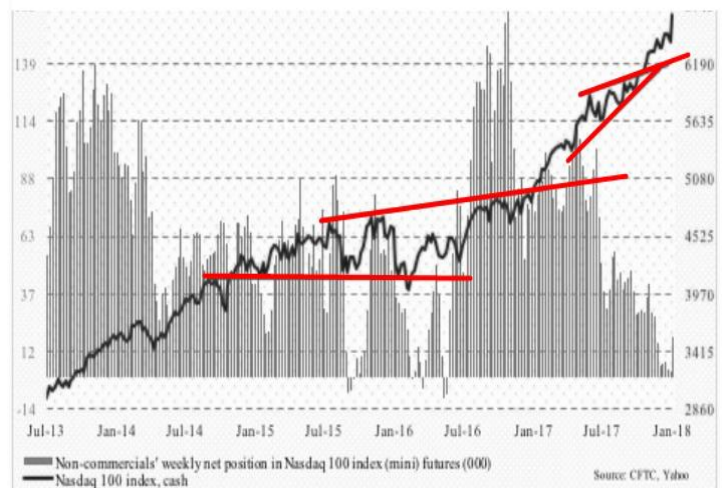
S&P – Netto long, 173K + 68K

S&P 500- HEDGEFONDENE ØKTE NETTO LONG 65 % TIL 16 UKERS HØY!



NASDAQ 100 – Netto long 18k +15k

NASDAQ 100 ØKTE NETTO LONG 15K FRA LAVESTE POSISISJON SIDEN 2010.



US 10Y – -Netto short, 76K -8K

US10Y - HEDGEFONDENE NED 10 % FRA FORRIGE UKES 9 MND HØY



EURO – Netto long, 128K + 36K

EURO - HEDGEFONDENE ØKTE NETTO LONG 39 % TIL NY REKORD.



SMALL CAP – ØKER NETTO LONG

RUSSEL 2000 SMALL CAP - TOK NED NETTO LONG 7 % TIL 3 UKERS LAV.



US DOLLAR – Netto long 2,2k -0,3k

USD INDEX - NØYTRAL POSISJON

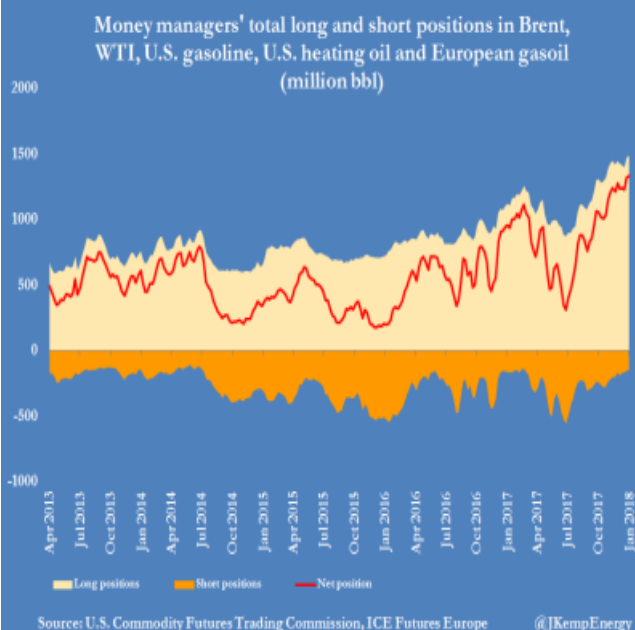




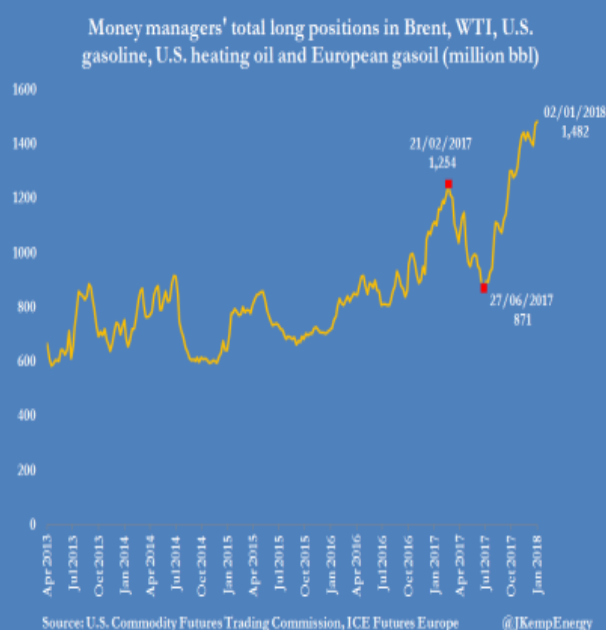
TOTALMARKEDET FOR OLJE

Hedgefondene økte netto long petroleumsmarkedet (Brent, WTI, Heating, Gasoline og europeisk Gasoil med 16 mill fat til 1331 mill. fat (long +10 og short -6). Økningen på 16 mill. fat var ned fra forrige ukes økning på +89 mill. fat. Ratioen mellom long/short økte til 9,44 (ny rekord), opp fra 9,17. Forrige bunn i ratioen var 1,59 den 27 juni. Det er ikke tvil om at hedgefondene fortsatt er kraftig positive til oljemarkedet med 9,44 long mot 1 short.

Hedge funds raised net long position in petroleum complex by +16 million bbl to a record 1,331 million bbl (longs +10mn, shorts -6mn)

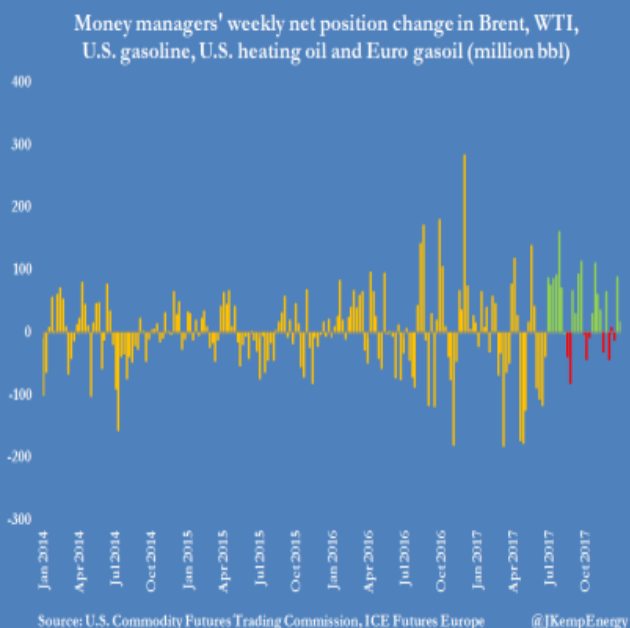


Hedge funds raised total long positions in petroleum by +10 million bbl to a record 1,482 million bbl



UKENTLIG ENDRING NETTO LONG

Hedge funds raised combined net long position in petroleum by +16 million bbl, after increasing it by +89 million the prior week



RATIO MELLOM LONG/SHORT

Hedge fund ratio of long to short positions in petroleum rose to a record 9.44 up from 9.17 the prior week and recent low of just 1.59 on Jun 27

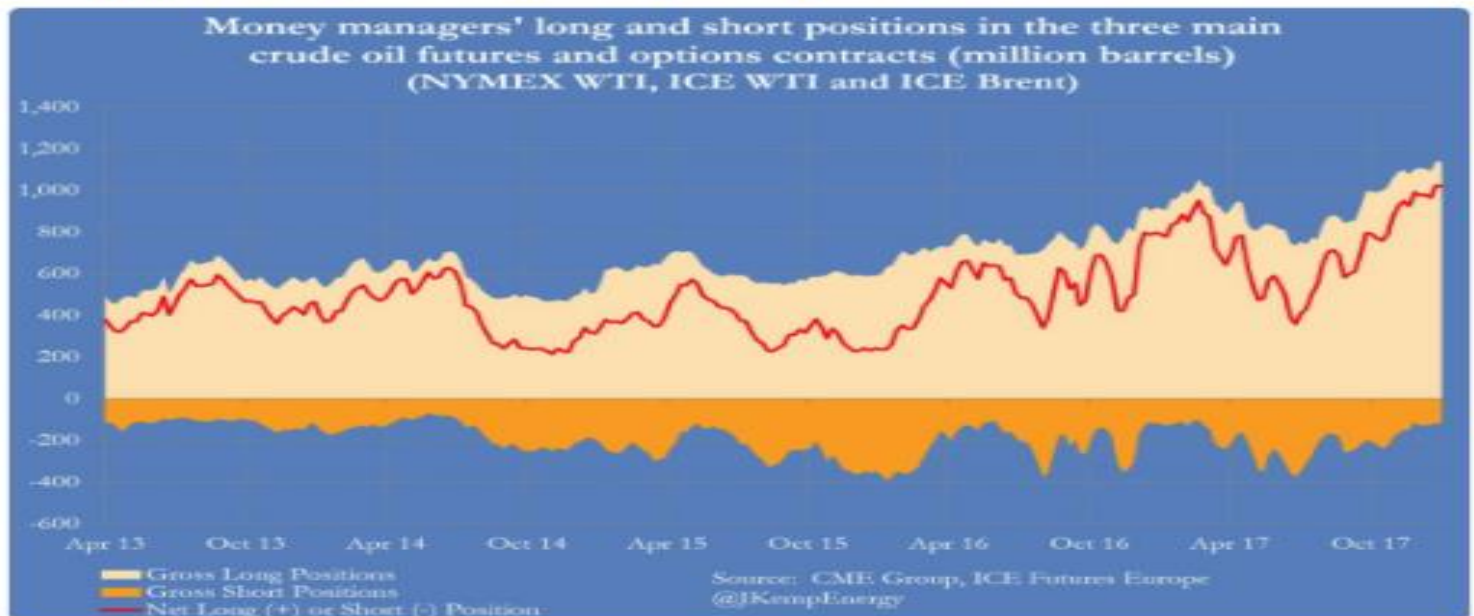




BRENT + WTI

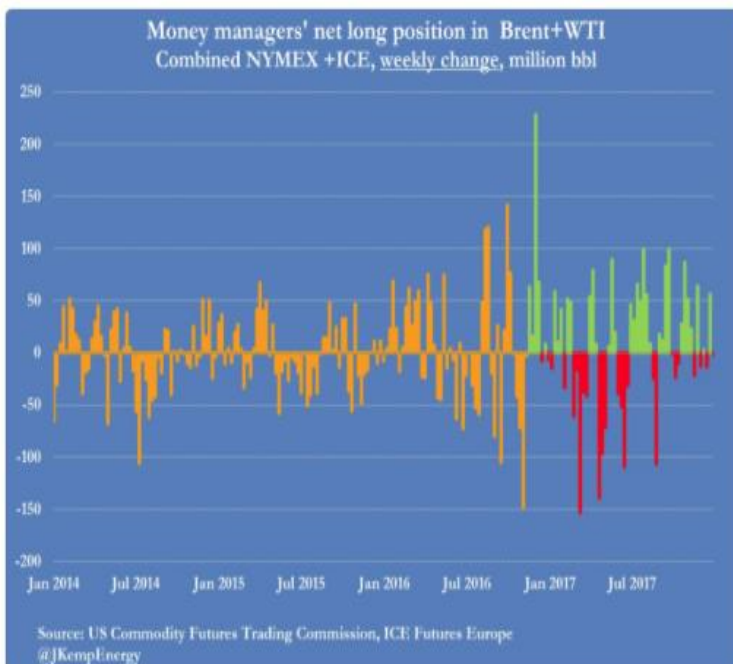
Hedgefondene økte netto long i Brent + WTI med 1 mill fat til 1021 mill. fat (long -6 og short -5). Forrige rekord var 21 februar med totalt 951 mill. fat og en ratio på 10,30. Ratioen mellom long/short økte til 9,84. Siste topp var 28 november på 9,76 og forrige bunn i ratioen var 1,94 den 27 juni. En rekord stor netto long posisjon er ikke et problem i seg selv, men det er når de begynner å ta gevinster at vi vil kunne se effekten av ingen short posisjoner, at det starter en ny short-syklus og at hedgefondene kan være "all-in". Fortsatt en kraftig ubalanse mot long, og så lenge oljeprisen stiger så er det intet problem.

HEDGE FUNDS cut combined net long position in Brent+WTI by -1 million bbl to 1,021 million bbl in week to Jan 2 (longs -6mn, shorts -5mn)



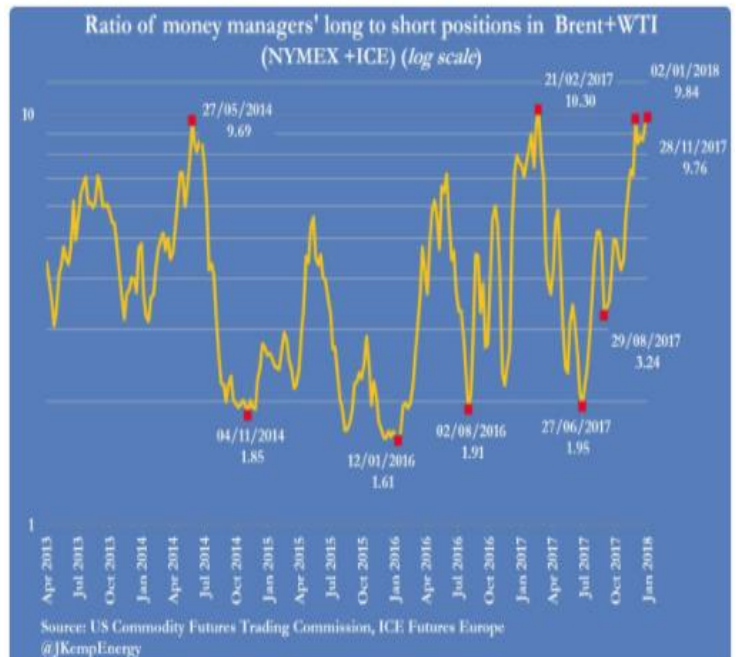
UKENTLIG ENDRING NETTO LONG

HEDGE FUNDS cut combined net long position in Brent+WTI by -1 million bbl in week to Jan 2 after raising it by +56 million the prior week



RATIO MELLOM LONG/SHORT

HEDGE FUND ratio of long to short positions rose to 9.84 on Jan 2, exceeding previous peak of 9.76 on Nov 28, and the highest since 10.30 on Feb 21



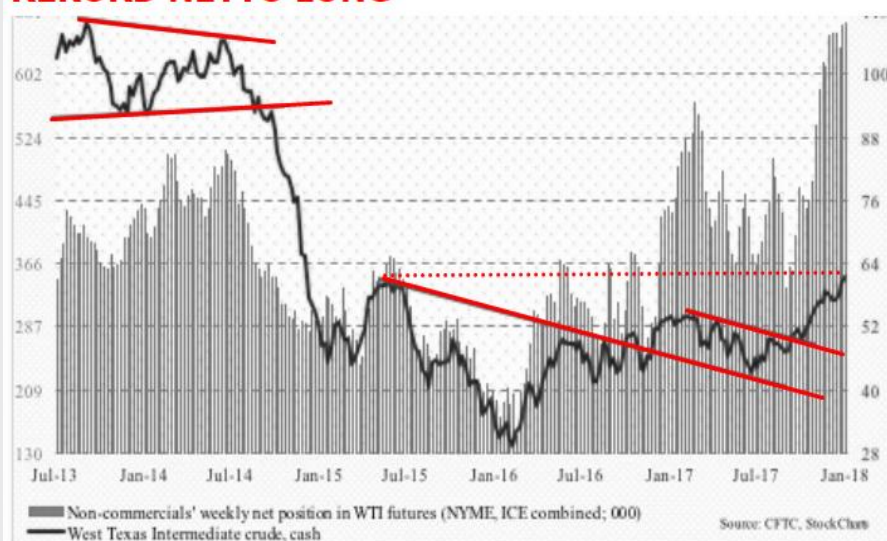


WTI CRUDE FUTURES

WTI CRUDE – LONG vs SHORT POSISJONER

Hedgefondene tok ned netto long posisjon i NYMEX + ICE WTI med -6 mill fat til 455 mill. fat (forrige uke 461 var ny rekord). Long posisjonen tatt ned med 10 mill. fat og short posisjonen tatt ned 4 mill. fat. Det er en kraftig ubalanse mot long og det eneste som mangler er en trigger for at det skal komme en kraftig sell-off. Posisjonen er ikke et problem før hedgefondene ser noen grunner til å ta gevinster.

WTI CRUDE - HEDGEFONDENE ØKTE 0,4 % TIL NY REKORD NETTO LONG



SMART-MONEY – Økte short-posisjonen med 19k og tok opp long med 15k, netto short økte 4k.

Smart-money innehar en av de høyeste netto short posisjonene.

WTI SHORT

Short posisjonen i WTI ble tatt ned med 1,7 mill. fat til 39,7 mill. fat. Det er den laveste short posisjonen i 2017/18 og før dette juli 2014. Det finnes igjen hjelp fra short-siden hvis oljemarkedet blir tilført usikkerhet.

ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total OI: 3056142	326621		128678		197,943		720,142		1,195,683		-475,541		545,506	654188	-108,682	
19.09.2017	Total OI: 3056991	309,541	-17,080	107,022	-21,656	202,519	4,576	693,942	-26,200	1,195,709	26	-501,767	-26,226	556,063	621,384	-65,321	43,361
26.09.2017	Total OI: 3157812	336970	27,429	111400	4,378	225,570	23,051	719,636	25,694	1,229,291	33,582	-509,655	-7,888	533,308	638,760	-105,452	-40,131
03.10.2017	Total OI: 3198512	358,810	21,840	124,425	13,025	234,385	8,815	708,516	-11,120	1,182,424	-46,867	-473,908	35,747	555996	612,934	-56,938	48,514
10.10.2017	Total OI: 3174306	360723	1,913	146646	22,221	214,077	-20,308	675,905	-32,611	1,151,835	-30,589	-475,930	-2,022	542,329	574839	-32,510	24,428
17.10.2017	Total OI: 3138923	365723	5,000	140,519	-6,127	225,204	11,127	657,380	-18,525	1,151,089	-746	-493,709	-17,779	506668	559,011	-52,343	-19,833
24.10.2017	Total OI: 3096981	375,397	9,674	140,519	0	234,878	9,674	657,380	0	1,151,089	0	-493,709	0	487,685	559,011	-71,326	-18,983
31.10.2017	Total OI: 3304755	387,488	12,091	106244	-34,275	281,244	46,366	713,916	56,536	1,248,119	97,030	-534,203	-40,494	547,819	606567	-58,748	12,578
07.11.2017	Total OI: 3522115	400,792	13,304	82,986	-23,258	317,806	36,562	764,532	50,616	1,342,243	94,124	-577,711	-43,508	592,005	642,875	-50,870	7,878
14.11.2017	Total OI: 3523062	413359	12,567	63,647	-19,339	349,712	31,906	679,344	-85,188	1,313,230	-29,013	-633,886	-56,175	514436	593,782	-79,346	-28,476
21.11.2017	Total OI: 3157905	409,864	-3,495	66,024	2,377	343,840	-5,872	626,512	-52,832	1,242,215	-71,015	-615,703	18,183	462,483	522,662	-60,179	19,167
28.11.2017	Total OI: 3176229	436630	26,766	40146	-25,878	396,484	52,644	618,499	-8,013	1,268,815	26,600	-650,316	-34,613	454,639	516449	-61,810	-1,631
05.12.2017	Total OI: 3249438	439,751	3,121	47,320	7,174	392,431	-4,053	668,375	49,876	1,316,596	47,781	-648,221	2,095	505,765	559,730	-53,965	7,845
12.12.2017	Total OI: 3273956	435764	-3,987	44890	-2,430	390,874	-1,557	692,629	24,254	1,342,886	26,290	-650,257	-2,036	531013	578,750	-47,737	6,228
19.12.2017	Total OI: 3051713	430,450	-5,314	46,622	1,732	383,828	-7,046	663,791	-28,838	1,324,385	-18,501	-660,594	-10,337	500,520	537,747	-37,227	10,510
26.12.2017	Total OI: 3121847	453470	23,020	41498	-5,124	411,972	28,144	670,874	7,083	1,357,748	33,363	-686,874	-26,280	508853	541223	-32,370	4,857
02.01.2018	Total OI: 3174912	436,115	-17,355	39,734	-1,764	396,381	-15,591	685,639	14,765	1,376,688	18,940	-691,049	-4,175	524,575	551,178	-26,603	5,767
Gj.sn. de siste 17 uker		394,245		85,882		308,363		683,354		1,258,238		-574,884		521,058	581,485	-58,907	
Dagens nivå vs snitt i %		11%		-54%		30%		0%		9%		20%		1%	-5%	-55%	



BRENT

Hedge funds raised net long position in ICE Brent by +4 million bbl to a record 565 million bbl (longs +4mn, shorts unchanged)

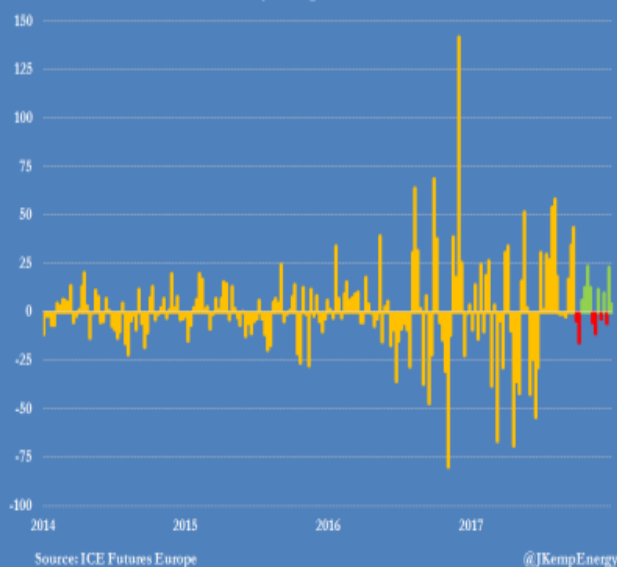
Money managers' long and short positions in Brent futures and options contracts (million barrels)
(ICE Brent)



UKENTLIG ENDRING NETTO LONG

Hedge funds raised net long position in ICE Brent by +4 million bbl after increasing it by +23 million bbl the prior week

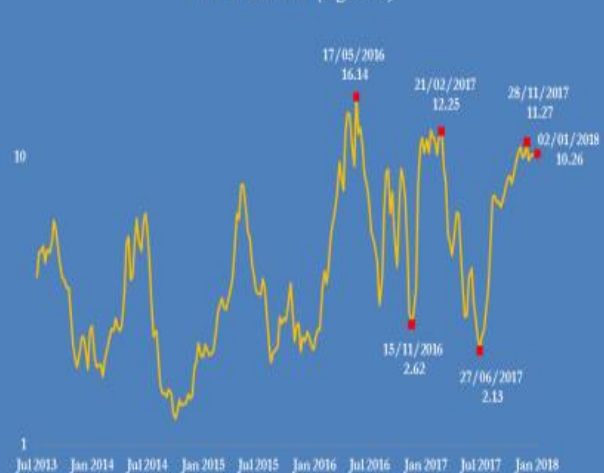
Money managers' net long position in Brent
weekly change, million bbl



RATIO MELLOM LONG/SHORT

Hedge fund ratio of long to short positions in Brent rose to 10.26 from 10.15 prior week but still slightly below recent high of 11.27 on Nov 28

Ratio of money managers' long to short positions
in ICE Brent (log scale)

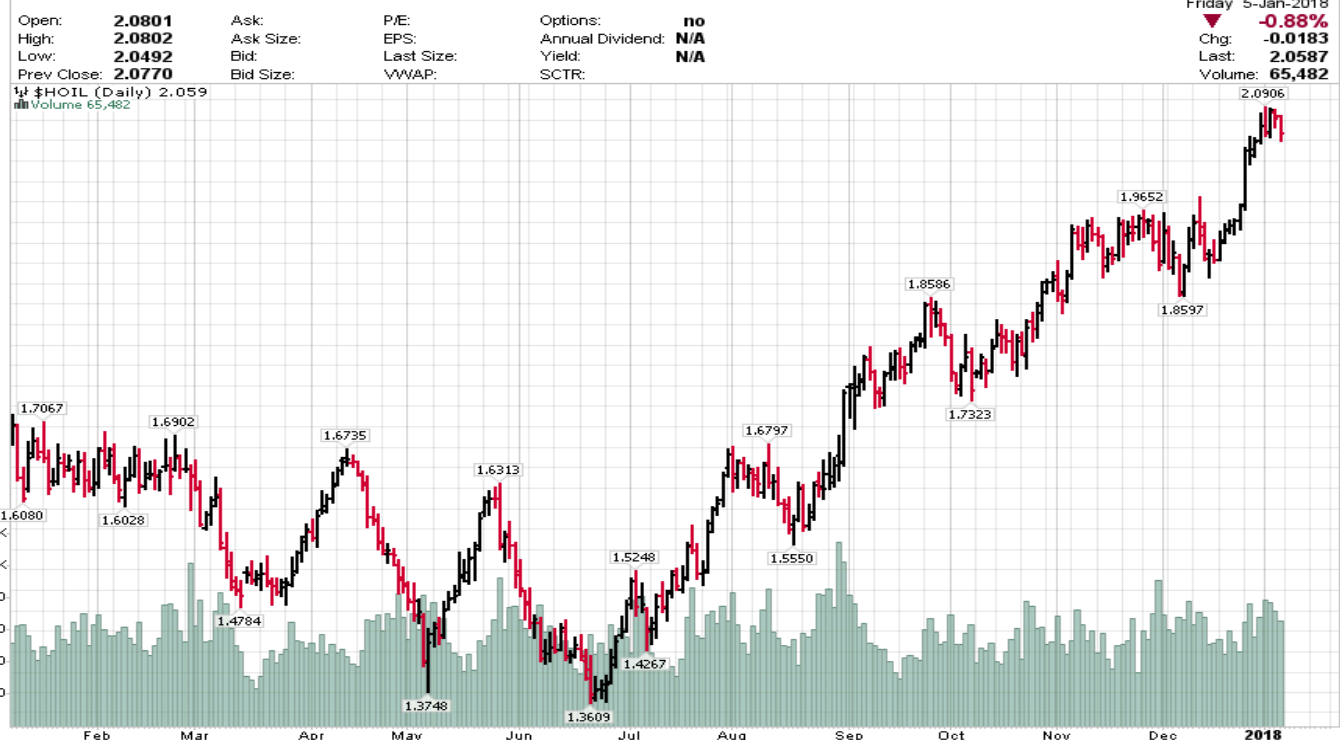




HEATING OIL

Hedgefondene tok opp netto long posisjonen med 10 mill. fat til 91,5 mill fat. Long +8,2k og short -1,5. Dette er ny rekord stor posisjon. Long / short ratio steg til 10:1, hvilket er den høyeste ratioen siden november 2010. Forrige ratio bunn var 2 juni på 0,49.

\$HOIL Heating Oil - Continuous Contract (EOD) CME



ENDRINGER I HEDGEFOND POSISJONERING

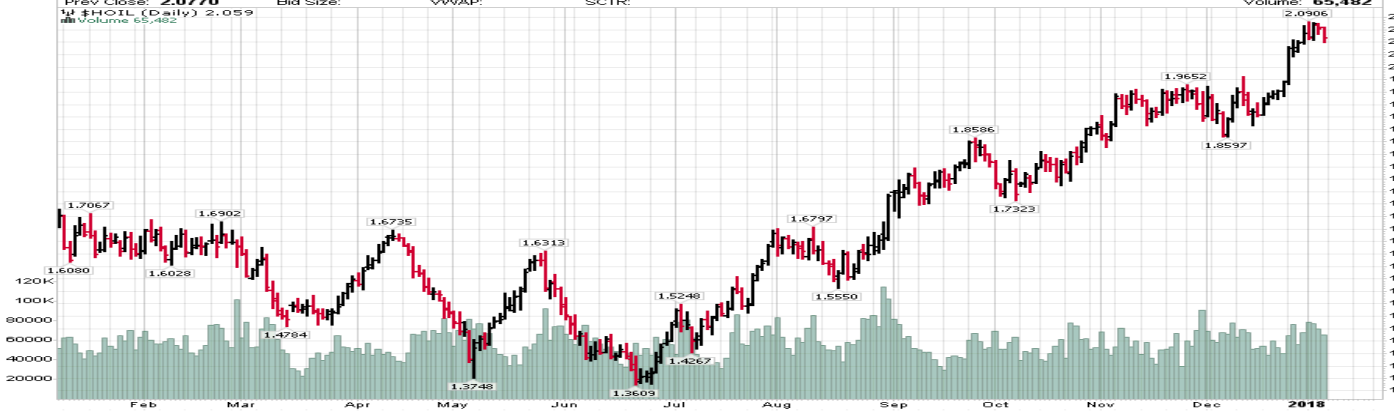
DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total OI: 464183	61324		16415		44,909		196,626		275,252		-78,626		111,830	273453	-161,623	
19.09.2017	Total OI: 480215	64,719	3,395	15,922	-493	48,797	3,888	195,722	-904	282,486	7,234	-86,764	-8,138	127,742	280,525	-152,783	8,840
26.09.2017	Total OI: 494746	67869	3,150	17318	1,396	50,551	1,754	187,933	-7,789	269,765	-12,721	-81,832	4,932	127,007	267,690	-140,683	12,100
03.10.2017	Total OI: 477162	78,396	10,527	16,871	-447	61,525	10,974	181,014	-6,919	261,087	-8,678	-80,073	1,759	119434	259,445	-140,011	672
10.10.2017	Total OI: 472456	80011	1,615	16169	-702	63,842	2,317	178,728	-2,286	254,853	-6,234	-76,125	3,948	115,332	253675	-138,343	1,668
17.10.2017	Total OI: 487675	76483	-3,528	17,496	1,327	58,987	-4,855	162,083	-16,645	238,931	-15,922	-76,848	-723	112178	237,325	-125,147	13,196
24.10.2017	Total OI: 465641	78,272	1,789	17,496	0	60,776	1,789	162,083	0	238,931	0	-76,848	0	95,411	237,325	-141,914	-16,767
31.10.2017	Total OI: 467072	83,659	5,387	15958	-1,538	67,701	6,925	157,405	-4,678	241,892	2,961	-84,487	-7,639	89,684	239206	-149,522	-7,608
07.11.2017	Total OI: 474010	86,240	2,581	16,130	172	70,110	2,409	155,862	-1,543	242,358	466	-86,496	-2,009	89,164	239,562	-150,398	-876
14.11.2017	Total OI: 493379	87830	1,590	15,398	-732	72,432	2,322	158,864	3,002	244,464	2,106	-85,600	896	92313	241,518	-149,205	1,193
21.11.2017	Total OI: 493360	89,508	1,678	17,076	1,678	72,432	0	156,228	-2,636	240,896	-3,568	-84,668	932	89,607	237,480	-147,873	1,332
28.11.2017	Total OI: 457669	90876	1,368	16144	-932	74,732	2,300	139,629	-16,599	228,543	-12,353	-88,914	-4,246	71,924	225446	-153,522	-5,649
05.12.2017	Total OI: 445579	82,110	-8,766	20,744	4,600	61,366	-13,366	139,270	-359	217,747	-10,796	-78,477	10,437	71,644	214,702	-143,058	10,464
12.12.2017	Total OI: 473089	80625	-1,485	16726	-4,018	63,899	2,533	159,381	20,111	236,844	19,097	-77,463	1,014	90965	233,437	-142,472	586
19.12.2017	Total OI: 484397	81,842	1,217	16,728	2	65,114	1,215	157,806	-1,575	234,856	-1,988	-77,050	413	89,957	231,201	-141,244	1,228
26.12.2017	Total OI: 473458	93500	11,658	11676	-5,052	81,824	16,710	152,288	-5,518	237,369	2,513	-85,081	-8,031	84127	234102	-149,975	-8,731
02.01.2018	Total OI: 472701	101,693	8,193	10,178	-1,498	91,515	9,691	146,271	-6,017	240,721	3,352	-94,450	-9,369	79,029	237,334	-158,305	-8,330
Gj.sn. de siste 17 uker		82,938		16,404		65,324		163,953		246,294		-82,341		96,528	243,129	-146,240	
Dagens nivå vs snitt i %		23%		-38%		40%		-11%		-2%		15%		-18%	-2%	8%	



HEATING OIL

\$HOIL Heating Oil - Continuous Contract (EOD) CME

Open: 2.0801	Ask: 2.0802	P/E: no	Options: no
High: 2.0802	Ask Size: 2.0802	EPS: N/A	Annual Dividend: N/A
Low: 2.0492	Bid: 2.0492	Last Size: N/A	Yield: N/A
Prev Close: 2.0770	Bid Size: 2.0770	VWAP: N/A	SCTR: N/A
HOIL (Daily) 2.059 Volume 65,482			



HEDGEFOND – LONG & SHORT POSISJONER

HEDGE FUNDS raised net long position in U.S. heating oil by +10 million bbl to a record 92 million bbl in week to Jan 2 (longs +8mn, shorts -2mn)



HEATING OIL RATIO - HEDGEFOND LONG/SHORT

HEDGE FUND ratio of long to short positions in U.S. heating oil rose to 9.99, which was highest since Nov 2010





GASOLINE

Hedgefondene økte netto long posisjonen med 2 mill fat til 81 mill.fat. Long opp 5 mill. fat og short opp 3 mill.fat. Netto long toppet ut 14 november på 100 mill fat. Long/short ratio falt fra 6,79 til 5,89 hvilket er fortsatt blant noen av høyeste ratioene siden 2014. Forrige bunn var 20 juni på 0,68. Hedgefondene har fortsatt en ubalanse mot long, og prisene har de to siste ukene fulgt oljeprisen opp fra bunnen på 1,66 til 1,815.

\$GASO Gasoline Unleaded - Continuous Contract (EOD) CME

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Friday 5-Jan-2018

▼ -1.16%

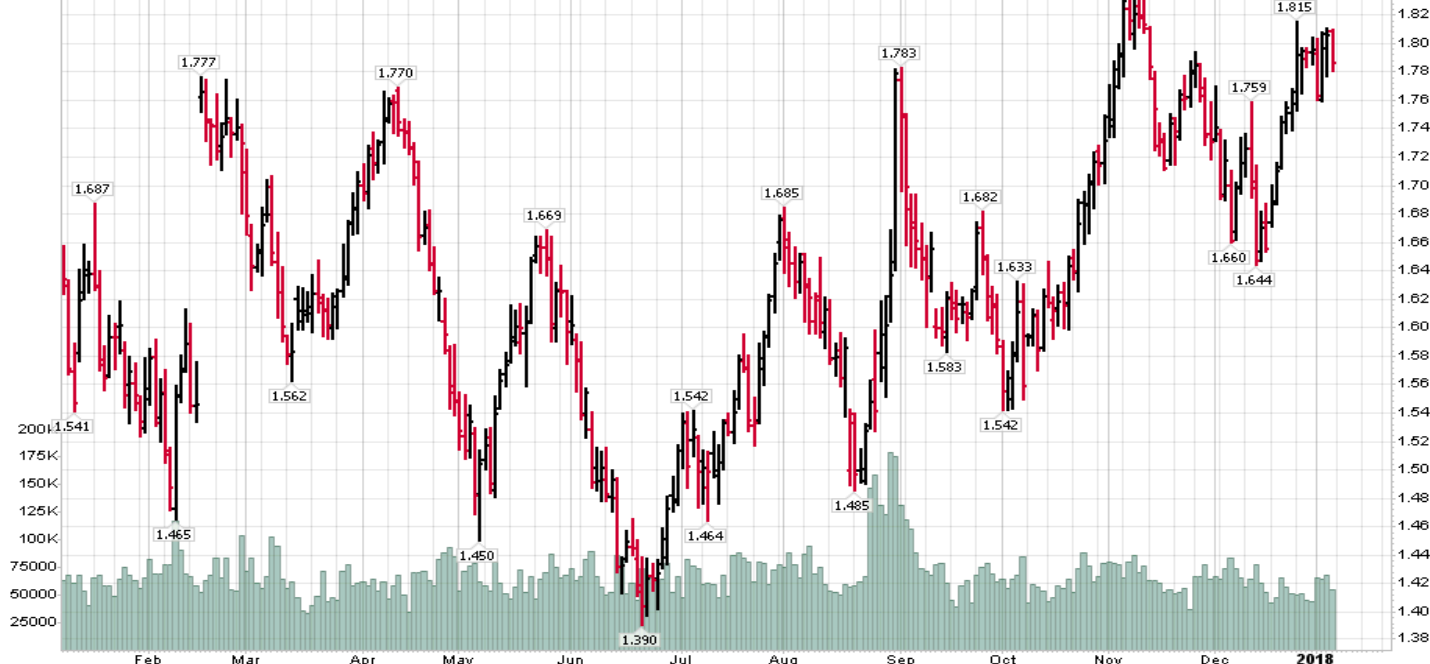
Chg: -0.021

Last: 1.786

Volume: 54,402

1d \$GASO (Daily) 1.79

Volume 54,402



ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total OI: 426938	83430		18498		64,932		160,439		249,347		-88,908		101,927	240991	-139,064	
19.09.2017	Total OI: 439147	88,783	5,353	17,180	-1,318	71,603	6,671	147,064	-13,375	238,908	-10,439	-91,844	-2,936	111,454	230,990	-119,536	19,528
26.09.2017	Total OI: 420589	89691	908	20272	3,092	69,419	-2,184	125,231	-21,833	211,011	-27,897	-85,780	6,064	99,984	204,317	-104,333	15,203
03.10.2017	Total OI: 390140	88,198	-1,493	18,873	-1,399	69,325	-94	132,452	7,221	209,689	-1,322	-77,237	8,543	78922	203,782	-124,860	-20,527
10.10.2017	Total OI: 401338	85450	-2,748	20684	1,811	64,766	-4,559	131,594	-858	206,520	-3,169	-74,926	2,311	90,642	199587	-108,945	15,915
17.10.2017	Total OI: 421126	83446	-2,004	23,331	2,647	60,115	-4,651	131,746	152	212,498	5,978	-80,752	-5,826	88801	204,259	-115,458	-6,513
24.10.2017	Total OI: 427021	93,012	9,566	23,331	0	69,681	9,566	131,746	0	212,498	0	-80,752	0	89,089	204,259	-115,170	288
31.10.2017	Total OI: 411344	106,822	13,810	26158	2,827	80,664	10,983	116,224	-15,522	201,687	-10,811	-85,463	-4,711	73,470	193431	-119,961	-4,791
07.11.2017	Total OI: 429475	119,791	12,969	29,928	3,770	89,863	9,199	120,180	3,956	210,588	8,901	-90,408	-4,945	77,907	202,890	-124,983	-5,022
14.11.2017	Total OI: 451798	125287	5,496	25,441	-4,487	99,846	9,983	131,628	11,448	226,745	16,157	-95,117	-4,709	89029	217,806	-128,777	-3,794
21.11.2017	Total OI: 454745	117,328	-7,959	24,368	-1,073	92,960	-6,886	140,785	9,157	234,908	8,163	-94,123	994	96,254	224,465	-128,211	566
28.11.2017	Total OI: 423295	115399	-1,929	25277	909	90,122	-2,838	122,914	-17,871	214,328	-20,580	-91,414	2,709	79,086	203497	-124,411	3,800
05.12.2017	Total OI: 416191	107,202	-8,197	25,251	-26	81,951	-8,171	125,922	3,008	212,422	-1,906	-86,500	4,914	82,825	201,999	-119,174	5,237
12.12.2017	Total OI: 405181	90758	-16,444	16915	-8,336	73,843	-8,108	131,061	5,139	215,555	3,133	-84,494	2,006	87055	205,324	-118,269	905
19.12.2017	Total OI: 410458	86,755	-4,003	14,478	-2,437	72,277	-1,566	134,604	3,543	222,311	6,756	-87,707	-3,213	89,594	212,350	-122,756	-4,487
26.12.2017	Total OI: 397156	93175	6,420	13725	-753	79,450	7,173	127,967	-6,637	219,823	-2,488	-91,856	-4,149	80884	209576	-128,692	-5,936
02.01.2018	Total OI: 388168	98,074	4,899	16,705	2,980	81,369	1,919	120,993	-6,974	213,892	-5,931	-92,899	-1,043	72,850	203,675	-130,825	-2,133
Gj.sn. de siste 17 uker		100,663		21,889		77,187		131,326		218,396		-87,069		88,757	209,676	-121,966	
Dagens nivå vs snitt i %		-3%		-24%		5%		-8%		-2%		7%		-18%	-3%	7%	



GASOLINE

\$GASO Gasoline Unleaded - Continuous Contract (EOD) CME

Open: 1.809 Ask: P/E: Options: no
High: 1.810 Ask Size: EPS: Annual Dividend: N/A
Low: 1.791 Bid: Last Size: Yield: N/A
Prev Close: 1.807 Bid Size: VWAP: SCTR:
Volume: 54,402

© StockCharts.com
Friday 5-Jan-2018
Chg: -1.16%
Last: 1.786
Volume: 54,402



HEDGEFOND – LONG & SHORT POSISJONER

HEDGE FUNDS raised net long position in U.S. gasoline by +2 million bbl to 81 million bbl in week to Jan 2 (longs +5mn, shorts +3mn)



GASOLINE RATIO - HEDGEFOND LONG/SHORT

HEDGE FUND ratio of long to short positions in U.S. gasoline fell to 5.87 on Jan 2 from recent peak of 6.79 the prior week, which was highest since Jan 2014





NATGAS

\$NATGAS Natural Gas - Continuous Contract (EOD) CME

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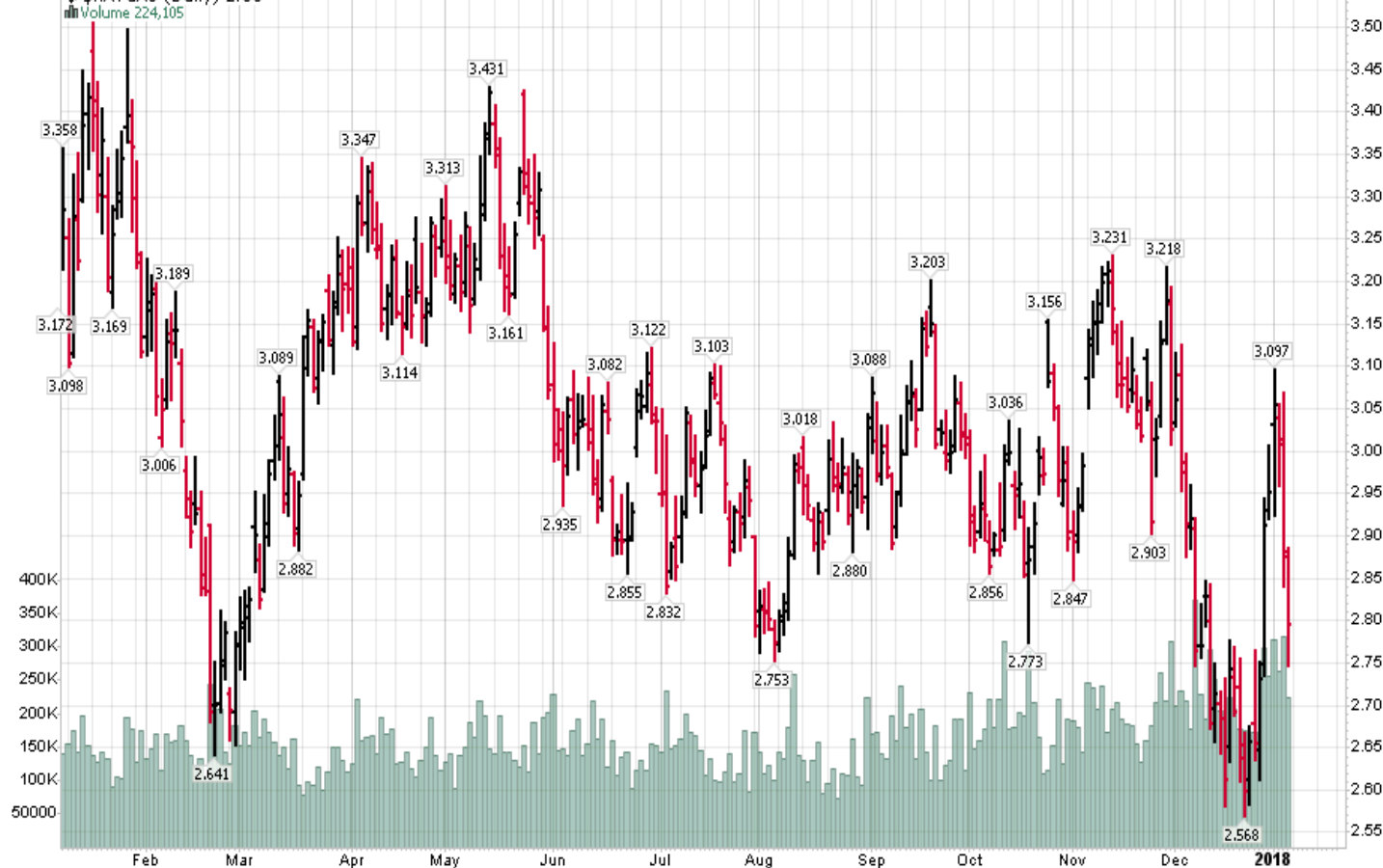
Friday 5-Jan-2018

Open: **2.877** Ask: P/E: Options: **no**
 High: **2.887** Ask Size: EPS: Annual Dividend: **N/A**
 Low: **2.746** Bid: Last Size: Yield: **N/A**
 Prev Close: **2.880** Bid Size: VWAP: SCTR:

Chg: **-2.95%**
 Last: **2.795**
 Volume: **224,105**

\$NATGAS (Daily) 2.80

Volume 224,105

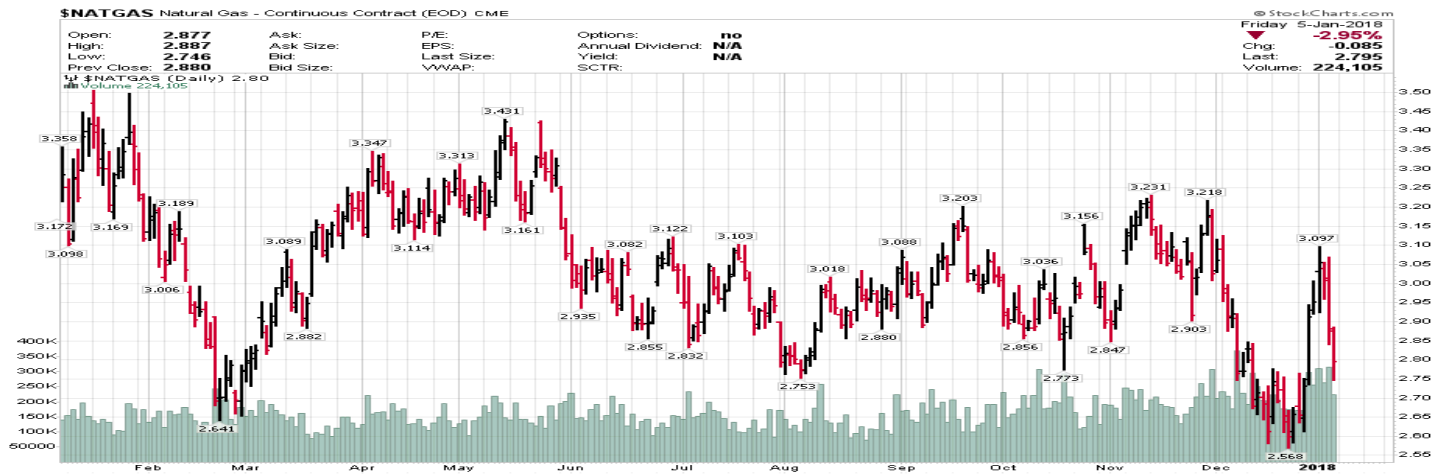


ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total Oi: 1337196	255862		139752		116,110		278,125		281,500		-3,375		120,049	179587	-59,538	
19.09.2017	Total Oi: 1343550	259,006	3,144	175,006	35,254	84,000	-32,110	301,954	23,829	270,032	-11,468	31,922	35,297	127,273	172,289	-45,016	14,522
26.09.2017	Total Oi: 1333039	276295	17,289	212472	37,466	63,823	-20,177	328,261	26,307	280,181	10,149	48,080	16,158	123,629	183,178	-59,549	-14,533
03.10.2017	Total Oi: 1412208	265,141	-11,154	232,458	19,986	32,683	-31,140	332,051	3,790	279,124	-1,057	52,927	4,847	141552	184,285	-42,733	16,816
10.10.2017	Total Oi: 1396708	269036	3,895	203189	-29,269	65,847	33,164	319,217	-12,834	283,464	4,340	35,753	-17,174	148,242	190216	-41,974	759
17.10.2017	Total Oi: 1393510	267881	-1,155	205,837	2,648	62,044	-3,803	328,090	8,873	278,343	-5,121	49,747	13,994	147871	188,461	-40,590	1,384
24.10.2017	Total Oi: 1374558	258,251	-9,630	205,837	0	52,414	-9,630	328,090	0	278,343	0	49,747	0	141,992	188,461	-46,469	-5,879
31.10.2017	Total Oi: 1400297	258,621	370	246087	40,250	12,534	-39,880	363,690	35,600	282,159	3,816	81,531	31,784	153,022	196032	-43,010	3,459
07.11.2017	Total Oi: 1365357	248,950	-9,671	207,387	-38,700	41,563	29,029	339,655	-24,035	270,171	-11,988	69,484	-12,047	142,739	186,386	-43,647	-637
14.11.2017	Total Oi: 1366142	248531	-419	173,234	-34,153	75,297	33,734	322,445	-17,210	279,009	8,838	43,436	-26,048	145233	189,642	-44,409	-762
21.11.2017	Total Oi: 1391375	264,358	15,827	191,509	18,275	72,849	-2,448	342,225	19,780	287,747	8,738	54,478	11,042	150,613	197,672	-47,059	-2,650
28.11.2017	Total Oi: 1442174	260004	-4,354	239336	47,827	20,668	-52,181	355,815	13,590	279,137	-8,610	76,678	22,200	140,470	195515	-55,045	-7,986
05.12.2017	Total Oi: 1540560	254,493	-5,511	266,800	27,464	-12,307	-32,975	397,616	41,801	302,037	22,900	95,579	18,901	167,811	222,421	-54,610	435
12.12.2017	Total Oi: 1578394	251055	-3,438	310940	44,140	-59,885	-47,578	445,066	47,450	307,128	5,091	137,938	42,359	205272	227,341	-22,069	32,541
19.12.2017	Total Oi: 1538883	264,625	13,570	322,100	11,160	-57,475	2,410	444,013	-1,053	303,406	-3,722	140,607	2,669	198,527	230,101	-31,574	-9,505
26.12.2017	Total Oi: 1511978	270843	6,218	323289	1,189	-52,446	5,029	445,115	1,102	303,498	92	141,617	1,010	203953	236408	-32,455	-881
02.01.2018	Total Oi: 1454777	267,650	-3,193	262,332	-60,957	5,318	57,764	394,993	-50,122	279,470	-24,028	115,523	-26,094	161,208	215,768	-54,560	-22,105
Gj.sn. de siste 17 uker		260,122		224,250		30,767		356,848		284,985		71,863		147,965	198,834	-44,959	
Dagens nivå vs snitt i %		3%		17%		-83%		11%		-2%		61%		9%	9%	21%	



NATGAS



HEDGEFOND – LONG & SHORT POSISJONER

HEDGE FUNDS raised combined net long position in NYMEX+ICE U.S. natural gas by +546 bcf to 1,032 bcf in week to Jan 2 (longs -55 bcf, shorts -600 bcf)



UKENTLIG ENDRING NETTO LONG

HEDGE FUNDS have raised combined net long position in U.S. natural gas by +638 bcf over last two weeks after cutting it by -1,548 bcf over previous five weeks



RATIO MELLOM LONG/SHORT

HEDGE FUND ratio of long to short positions in U.S. natural gas rose to 1.40 on Jan 2 from 1.15 the previous week and recent low of 1.12 on Dec 19





COPPER FUTURES

\$COPPER Copper - Continuous Contract (EOD) CME

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Friday 5-Jan-2018

Open: **3.2585** Ask: P/E: Options: **no**
 High: **3.2760** Ask Size: EPS: Annual Dividend: **N/A**
 Low: **3.2225** Bid: Last Size: Yield: **N/A**
 Prev Close: **3.2630** Bid Size: VWAP: SCTR:

Chg: **-1.03%**
 Last: **3.2295**
 Volume: **84,903**

\$COPPER (Daily) 3.230
 Volume 84,903



ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND					Producer/Swap dealer					Producer			
		LONG	Endring	SHORT	Endring	NETTO	LONG	Endring	SHORT	Endring	NETTO	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total OI: 319213	153952		30994		122,958	85,181		123,989		-38,808	41,027	115526	-74,499	
19.09.2017	Total OI: 293529	149,344	-4,608	31,930	936	117,414	80,954	-4,227	117,087	-6,902	-36,133	39,859	108,787	-68,928	5,571
26.09.2017	Total OI: 277914	130723	-18,621	32800	870	97,923	76,053	-4,901	115,528	-1,559	-39,475	37,776	106,976	-69,200	-272
03.10.2017	Total OI: 275813	122,832	-7,891	32,838	38	89,994	77,064	1,011	123,003	7,475	-45,939	38180	114,235	-76,055	-6,855
10.10.2017	Total OI: 292876	122812	-20	27352	-5,486	95,460	82,529	5,465	135,919	12,916	-53,390	39,925	126,948	-87,023	-10,968
17.10.2017	Total OI: 311525	135065	12,253	24,910	-2,442	110,155	80,376	-2,153	135,738	-181	-55,362	44293	126,564	-82,271	4,752
24.10.2017	Total OI: 314981	133,649	-1,416	24,910	0	108,739	80,376	0	135,738	0	-55,362	42,570	126,564	-83,994	-1,723
31.10.2017	Total OI: 303760	131,213	-2,436	26136	1,226	105,077	79,064	-1,312	130,958	-4,780	-51,894	41,177	122,998	-81,821	2,173
14.11.2017	Total OI: 287849	113473	-6,975	33,552	-1,110	79,921	79,192	1,897	124,781	-1,785	-45,589	42218	117,986	-75,768	3,584
21.11.2017	Total OI: 282043	112,107	-1,366	31,035	-2,517	81,072	79,900	708	125,303	522	-45,403	41,883	119,034	-77,151	-1,383
28.11.2017	Total OI: 275113	114546	2,439	32795	1,760	81,751	76,519	-3,381	126,964	1,661	-50,445	38,522	120,855	-82,333	-5,182
05.12.2017	Total OI: 261076	97,528	-17,018	42,647	9,852	54,881	75,623	-896	110,873	-16,091	-35,250	37,156	104,019	-66,863	15,470
12.12.2017	Total OI: 238182	84694	-12,834	36310	-6,337	48,384	74,475	-1,148	105,385	-5,488	-30,910	36588	99,653	-63,065	3,798
19.12.2017	Total OI: 252927	105,189	20,495	27,497	-8,813	77,692	79,472	4,997	121,824	16,439	-42,352	42,396	116,112	-73,716	-10,651
26.12.2017	Total OI: 271449	122394	17,205	22874	-4,623	99,520	79,632	160	131,345	9,521	-51,713	41397	122791	-81,394	-7,678
02.01.2018	Total OI: 292750	134,564	12,170	21,440	-1,434	113,124	75,812	-3,820	139,413	8,068	-63,601	37,460	128,029	-90,569	-9,175
Gj.sn. de siste 17 uker		122,986		30,542		92,344	78,795		125,318		-46,523	39,962	115,592	-77,294	
Dagens nivå vs snitt i %		9%		-30%		23%	-4%		11%		37%	-6%	11%	17%	



GOLD FUTURES

Hedgefondene kapitulerte tidlig i desember og dumpet gull på lave nivåer, og har nå begynt å øke igjen etter at gull har hatt et bra løft.

De to siste ukene har de kjøpt 53k. Netto long posisjon i Gull ble økt med 43k til 153k. I juli var hedgefondene long 32k og siste topp var 12 september på netto long 265k.

\$GOLD Gold - Continuous Contract (EOD) CME



Smart money har de siste 3 uker økt netto short posisjonen med 67k og har i ukene før dette dekket short posisjoner fra 405k til 259k. Netto short ble økt siste uke med ytterligere 33k til 185k, opp fra 3 uker siden som var den laveste netto short på over 20 uker.

ENDRINGER I HEDGEFOND POSISJONERING

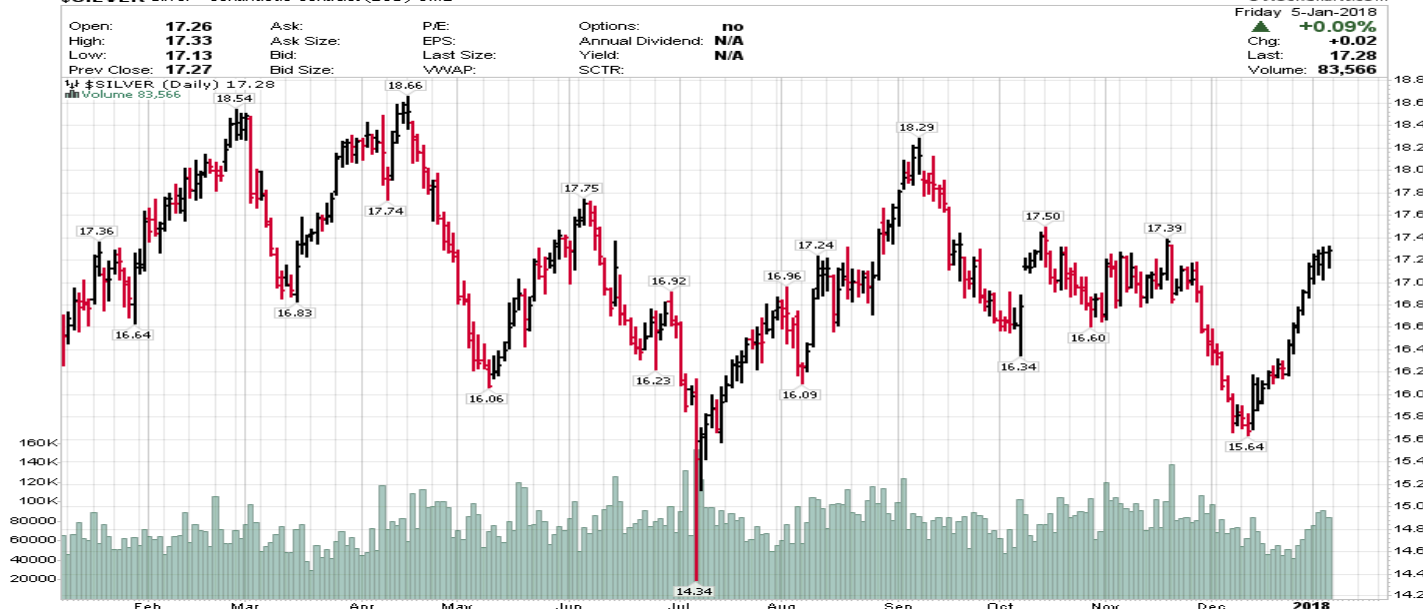
DATO	Open interest	HEDGEFOND					Producer/Swap dealer					Producer					
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total OI: 855055	262633		15437		247,196		118,436		388,903		-270,467		38,032	228290	-190,258	
19.09.2017	Total OI: 824227	278,311	15,678	22,942	7,505	255,369	8,173	124,029	5,593	369,558	-19,345	-245,529	24,938	35,724	224,631	-188,907	1,351
26.09.2017	Total OI: 764017	258087	-20,224	22319	-623	235,768	-19,601	119,640	-4,389	354,189	-15,369	-234,549	10,980	35,628	217,825	-182,197	6,710
03.10.2017	Total OI: 736096	227,673	-30,414	21,691	-628	205,982	-29,786	116,714	-2,926	355,304	1,115	-238,590	-4,041	34567	217,438	-182,871	-674
10.10.2017	Total OI: 743032	208107	-19,566	26329	4,638	181,778	-24,204	117,986	1,272	350,064	-5,240	-232,078	6,512	36,741	220348	-183,607	-736
17.10.2017	Total OI: 746761	201340	-6,767	22,116	-4,213	179,224	-2,554	119,328	1,342	337,930	-12,134	-218,602	13,476	36636	215,014	-178,378	5,229
24.10.2017	Total OI: 742440	195,159	-6,181	22,116	0	173,043	-6,181	119,328	0	337,930	0	-218,602	0	36,014	215,014	-179,000	-622
31.10.2017	Total OI: 725380	182,896	-12,263	16361	-5,755	166,535	-6,508	118,657	-671	333,390	-4,540	-214,733	3,869	33,575	212096	-178,521	479
07.11.2017	Total OI: 731832	190,188	7,292	16,626	265	173,562	7,027	117,770	-887	339,036	5,646	-221,266	-6,533	35,857	213,016	-177,159	1,362
14.11.2017	Total OI: 740799	196188	6,000	15,178	-1,448	181,010	7,448	116,606	-1,164	339,911	875	-223,305	-2,039	37655	218,288	-180,633	-3,474
21.11.2017	Total OI: 735317	191,443	-4,745	14,377	-801	177,066	-3,944	116,296	-310	345,608	5,697	-229,312	-6,007	39,516	219,528	-180,012	621
28.11.2017	Total OI: 667490	214195	22,752	9991	-4,386	204,204	27,138	105,886	-10,410	363,372	17,764	-257,486	-28,174	32,074	215367	-183,293	-3,281
05.12.2017	Total OI: 642172	170,671	-43,524	30,724	20,733	139,947	-64,257	115,528	9,642	312,775	-50,597	-197,247	60,239	34,263	194,259	-159,996	23,297
12.12.2017	Total OI: 633192	124217	-46,454	43764	13,040	80,453	-59,494	139,499	23,971	259,106	-53,669	-119,607	77,640	34006	167,728	-133,722	26,274
19.12.2017	Total OI: 629799	119,104	-5,113	32,028	-11,736	87,076	6,623	139,069	-430	270,225	11,119	-131,156	-11,549	31,698	164,325	-132,627	1,095
26.12.2017	Total OI: 622956	130693	11,589	20774	-11,254	109,919	22,843	143,889	4,820	296,833	26,608	-152,944	-21,788	34795	176289	-141,494	-8,867
02.01.2018	Total OI: 691269	171,939	41,246	19,289	-1,485	152,650	42,731	151,332	7,443	337,141	40,308	-185,809	-32,865	40,192	197,590	-157,398	-15,904
Gj.sn. de siste 17 uker		191,932		21,709		173,575		123,529		334,781		-211,252		35,776	205,388	-171,181	
Dagens nivå vs snitt i %		-10%		-11%		-12%		23%		1%		-12%		12%	-4%	-8%	



SILVER FUTURES

Hedgefondene økte i forrige uke longposisjonen og tok ned short posisjonen kraftig. Long posisjonen ble tatt ned med 6,2k og short ned 17k til 39k. Det er ikke en ubalanse mot long i sølv, og posisjonen kommer opp fra sitt laveste nivå på over 17 uker.

\$SILVER Silver - Continuous Contract (EOD) CME



Smart-money tok opp netto short posisjonen med 12,6k til 37k. Smart-money har de 5 foregående uker økt longer, men begynte i forrige uke å redusere. Øker short og selger longer inn i oppgangen. Igjen har Smart-money vist hvorfor de nettopp blir kalt dette.

ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total OI: 213333	73057		10832		62,225		45,047		124,085		-79,038		11,002	74554	-63,552	
19.09.2017	Total OI: 216503	81,329	8,272	11,267	435	70,062	7,837	46,872	1,825	119,175	-4,910	-72,303	6,735	11,272	71,539	-60,267	3,285
26.09.2017	Total OI: 204363	78173	-3,156	12504	1,237	65,669	-4,393	44,234	-2,638	113,037	-6,138	-68,803	3,500	11,908	67,733	-55,825	4,442
03.10.2017	Total OI: 201415	69,804	-8,369	13,912	1,408	55,892	-9,777	44,721	487	115,270	2,233	-70,549	-1,746	11246	68,300	-57,054	-1,229
10.10.2017	Total OI: 208832	68808	-996	10470	-3,442	58,338	2,446	44,869	148	119,525	4,255	-74,656	-4,107	11,620	71538	-59,918	-2,864
17.10.2017	Total OI: 211894	73977	5,169	10,341	-129	63,636	5,298	44,561	-308	120,811	1,286	-76,250	-1,594	11780	72,870	-61,090	-1,172
24.10.2017	Total OI: 213656	75,196	1,219	10,341	0	64,855	1,219	44,561	0	120,811	0	-76,250	0	10,473	72,870	-62,397	-1,307
31.10.2017	Total OI: 216413	73,096	-2,100	15310	4,969	57,786	-7,069	45,578	1,017	116,163	-4,648	-70,585	5,665	12,777	70760	-57,983	4,414
07.11.2017	Total OI: 221197	77,103	4,007	11,642	-3,668	65,461	7,675	44,564	-1,014	125,705	9,542	-81,141	-10,556	13,400	74,804	-61,404	-3,421
14.11.2017	Total OI: 218312	78199	1,096	10,183	-1,459	68,016	2,555	45,474	910	125,668	-37	-80,194	947	13639	76,202	-62,563	-1,159
21.11.2017	Total OI: 217094	77,119	-1,080	12,699	2,516	64,420	-3,596	46,667	1,193	126,267	599	-79,600	594	15,067	77,819	-62,752	-189
28.11.2017	Total OI: 196994	69912	-7,207	13407	708	56,505	-7,915	46,680	13	119,517	-6,750	-72,837	6,763	14,461	71763	-57,302	5,450
05.12.2017	Total OI: 208139	58,140	-11,772	36,085	22,678	22,055	-34,450	55,032	8,352	101,161	-18,356	-46,129	26,708	16,393	59,202	-42,809	14,493
12.12.2017	Total OI: 221480	47896	-10,244	53321	17,236	-5,425	-27,480	68,410	13,378	92,593	-8,568	-24,183	21,946	17980	52,333	-34,353	8,456
19.12.2017	Total OI: 222746	47,169	-727	61,145	7,824	-13,976	-8,551	70,915	2,505	89,058	-3,535	-18,143	6,040	18,652	52,811	-34,159	194
26.12.2017	Total OI: 216083	48558	1,389	55663	-5,482	-7,105	6,871	70,552	-363	91,228	2,170	-20,676	-2,533	19072	52924	-33,852	307
02.01.2018	Total OI: 210638	54,753	6,195	38,747	-16,916	16,006	23,111	66,366	-4,186	103,807	12,579	-37,441	-16,765	18,497	60,196	-41,699	-7,847
Gj.sn. de siste 17 uker		68,190		21,636		44,966		51,477		113,169		-61,693		13,794	67,223	-53,469	
Dagens nivå vs snitt i %		-20%		79%		-64%		29%		-8%		-39%		34%	-10%	-22%	



PLATINUM

\$PLAT Platinum - Continuous Contract (EOD) CME

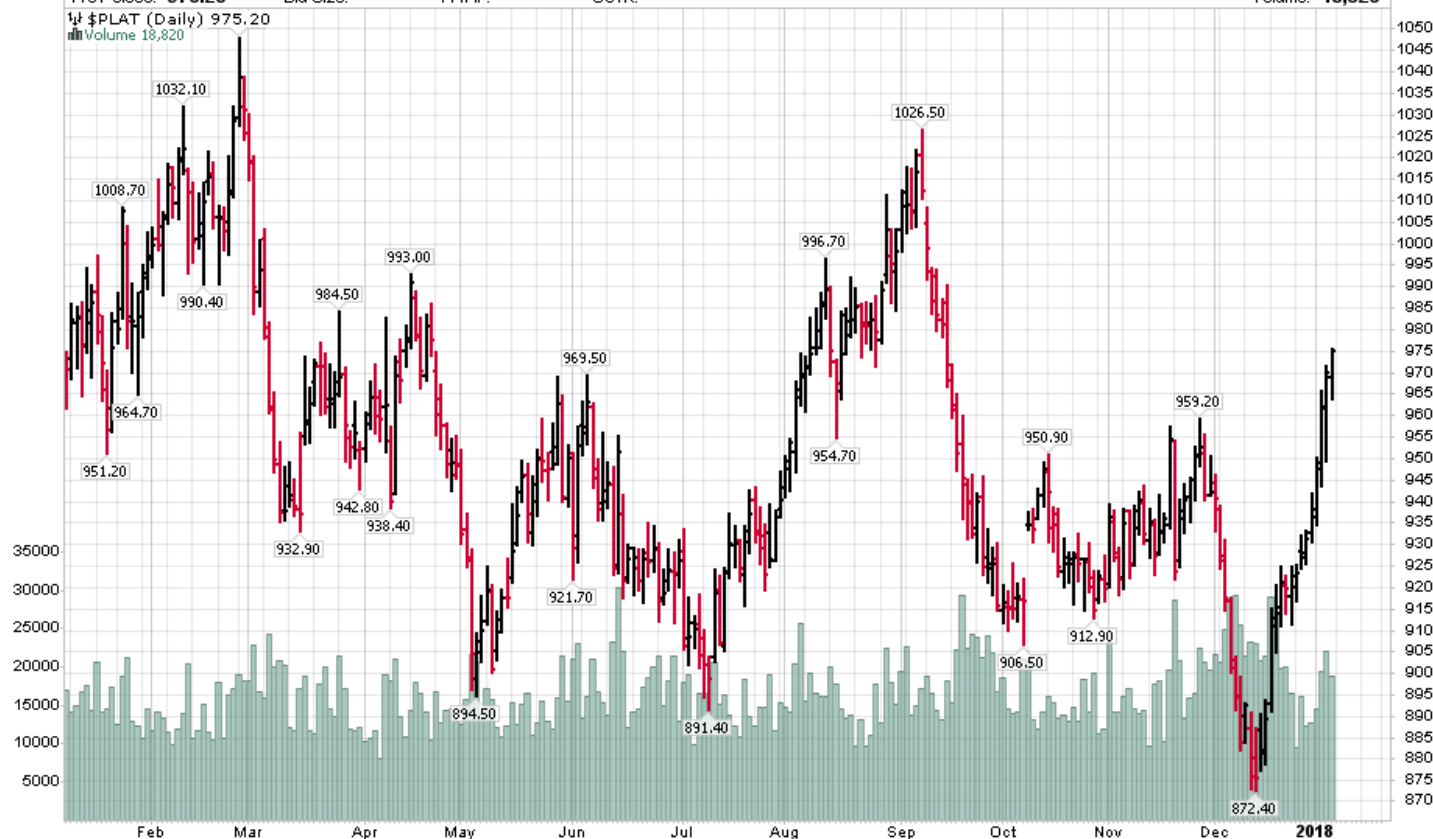
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Friday 5-Jan-2018

Open: **968.80** Ask: P/E: Options: **no**
 High: **975.50** Ask Size: EPS: Annual Dividend: **N/A**
 Low: **963.70** Bid: Last Size: Yield: **N/A**
 Prev Close: **970.20** Bid Size: VWAP: SCTR:

Chg: **+0.52%**
 Last: **975.20**
 Volume: **18,820**

\$PLAT (Daily) 975.20
 Volume 18,820



ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total Oi: 82318	35,125		11,585		23,540		10,971		49,865		-38,894		6,002	36,021	-30,019	
19.09.2017	Total Oi: 77968	37,286	2,161	14,556	2,971	22,730	-810	12,652	1,681	44,791	-5,074	-32,139	6,755	6,077	31,754	-25,677	4,342
26.09.2017	Total Oi: 71501	30,347	-6,939	20,165	5,609	10,182	-12,548	13,310	658	41,254	-3,537	-27,944	4,195	6,391	30,168	-23,777	1,900
03.10.2017	Total Oi: 72421	22,137	-8,210	26,221	6,056	-4,084	-14,266	12,154	-1,156	41,040	-214	-28,886	-942	6,429	30,434	-24,005	-228
10.10.2017	Total Oi: 76511	22,188	51	24,661	-1,560	-2,473	1,611	12,105	-49	42,622	1,582	-30,517	-1,631	6,333	31,506	-25,173	-1,168
17.10.2017	Total Oi: 76437	25,240	3,052	25,387	726	-147	2,326	14,325	2,220	41,440	-1,182	-27,115	3,402	6,504	30,960	-24,456	717
24.10.2017	Total Oi: 76531	23,293	-1,947	25,387	0	-2,094	-1,947	14,325	0	41,440	0	-27,115	0	5,848	30,960	-25,112	-656
31.10.2017	Total Oi: 78743	24,316	1,023	26,262	875	-1,946	148	15,047	722	40,477	-963	-25,430	1,685	6,158	30,300	-24,142	970
07.11.2017	Total Oi: 79302	25,572	1,256	25,639	-623	-67	1,879	13,541	-1,506	41,631	1,154	-28,090	-2,660	6,272	31,254	-24,982	-840
14.11.2017	Total Oi: 79910	26,906	1,334	24,062	-1,577	2,844	2,911	12,427	-1,114	43,502	1,871	-31,075	-2,985	5,755	32,247	-26,492	-1,510
21.11.2017	Total Oi: 79211	27,202	296	22,541	-1,521	4,661	1,817	12,178	-249	44,714	1,212	-32,536	-1,461	5,640	32,492	-26,852	-360
28.11.2017	Total Oi: 80002	29,247	2,045	17,522	-5,019	11,725	7,064	11,001	-1,177	49,604	4,890	-38,603	-6,067	5,950	33,990	-28,040	-1,188
05.12.2017	Total Oi: 80168	29,361	114	20,408	2,886	8,953	-2,772	12,027	1,026	45,082	-4,522	-33,055	5,548	6,371	32,300	-25,929	2,111
12.12.2017	Total Oi: 90038	26,987	-2,374	35,058	14,650	-8,071	-17,024	16,990	4,963	35,958	-9,124	-18,968	14,087	6,798	26,460	-19,662	6,267
19.12.2017	Total Oi: 89560	27,148	161	35,500	442	-8,352	-281	17,092	102	37,030	1,072	-19,938	-970	9,094	27,663	-18,569	1,093
26.12.2017	Total Oi: 87386	28,639	1,491	32,849	-2,651	-4,210	4,142	15,856	-1,236	39,357	2,327	-23,501	-3,563	8,598	28,445	-19,847	-1,278
02.01.2018	Total Oi: 83989	27,106	-1,533	29,835	-3,014	-2,729	1,481	15,623	-233	41,361	2,004	-25,738	-2,237	8,386	28,883	-20,497	-650
Gj.sn. de siste 17 uker		27,535		24,567		2,968		13,625		42,422		-28,797		6,624	30,932	-24,308	
Dagens nivå vs snitt i %		-2%		21%		-192%		15%		-3%		-11%		27%	-7%	-16%	



PALLADIUM

\$PALL Palladium - Continuous Contract (EOD) CME

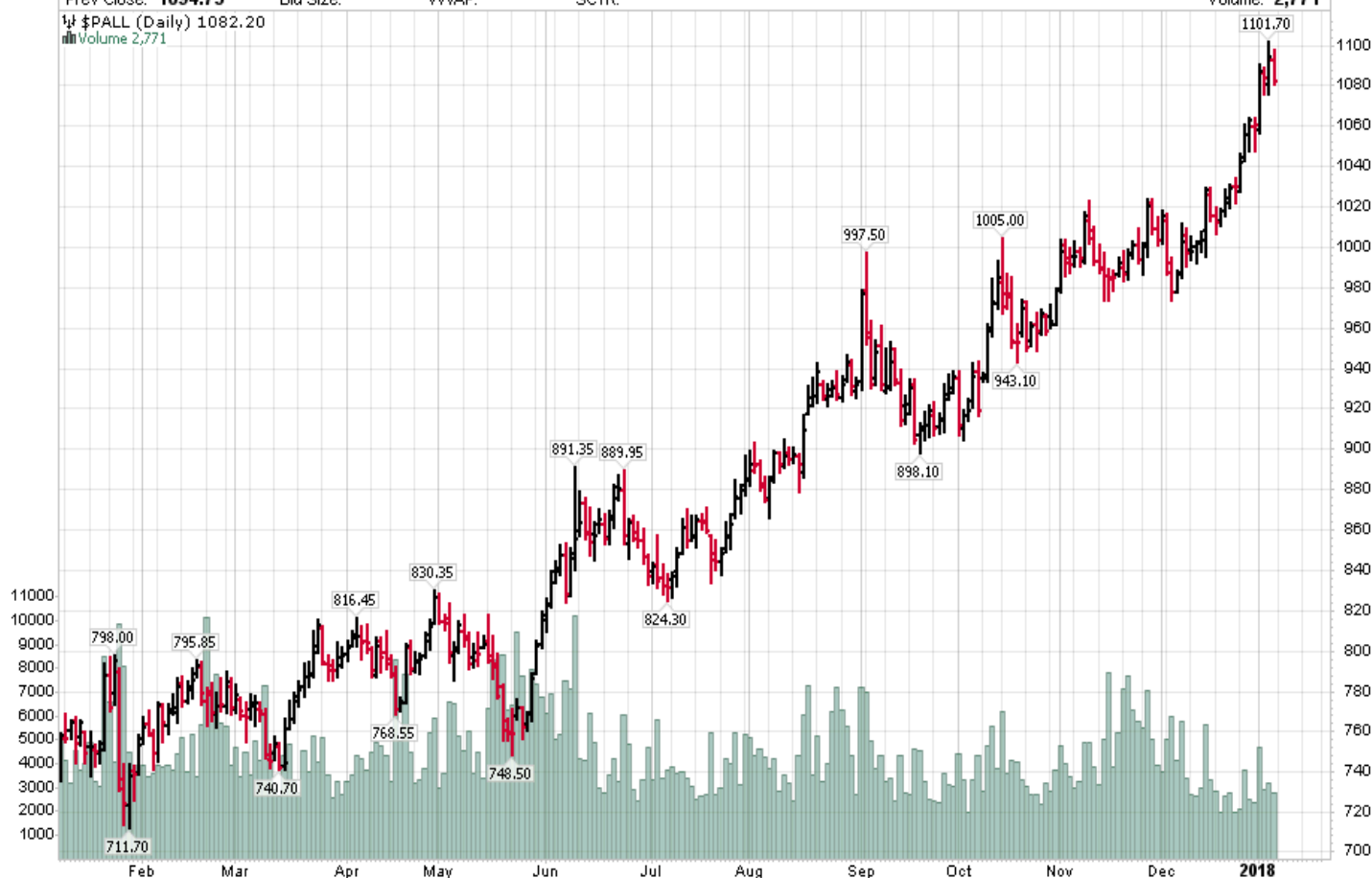
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Friday 5-Jan-2018

Open: **1093.25** Ask: P/E: Options: **no**
 High: **1098.00** Ask Size: EPS: Annual Dividend: **N/A**
 Low: **1080.50** Bid: Last Size: Yield: **N/A**
 Prev Close: **1094.75** Bid Size: VWAP: SCTR:

1/2 \$PALL (Daily) 1082.20
 Volume 2,771

▼ **-1.15%**
 Chg: **-12.55**
 Last: **1082.20**
 Volume: **2,771**



ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total Oi: 36912	26410		798		25,612		4,259		25,399		-21,140		1,808	16982	-15,174	
19.09.2017	Total Oi: 35200	24,653	-1,757	765	-33	23,888	-1,724	3,402	-857	24,736	-663	-21,334	-194	1,940	16,171	-14,231	943
26.09.2017	Total Oi: 31724	23159	-1,494	864	99	22,295	-1,593	3,534	132	24,508	-228	-20,974	360	1,240	15,757	-14,517	-286
03.10.2017	Total Oi: 31750	22,437	-722	905	41	21,532	-763	3,568	34	24,880	372	-21,312	-338	1,261	15,626	-14,365	152
10.10.2017	Total Oi: 32658	22356	-81	1197	292	21,159	-373	3,556	-12	26,873	1,993	-23,317	-2,005	1,426	15,914	-14,488	-123
17.10.2017	Total Oi: 37570	25057	2,701	1,159	-38	23,898	2,739	3,189	-367	25,505	-1,368	-22,316	1,001	1,696	15,123	-13,427	1,061
24.10.2017	Total Oi: 35340	24,055	-1,002	1,159	0	22,896	-1,002	3,189	0	25,505	0	-22,316	0	768	15,123	-14,355	-928
31.10.2017	Total Oi: 36581	24,087	32	1250	91	22,837	-59	2,937	-252	25,199	-306	-22,262	54	892	15,075	-14,183	172
07.11.2017	Total Oi: 38324	24,894	807	1,141	-109	23,753	916	3,143	206	26,537	1,338	-23,394	-1,132	1,238	15,934	-14,696	-513
14.11.2017	Total Oi: 38473	24,683	-211	1,183	42	23,500	-253	3,490	347	26,618	81	-23,128	266	1,418	15,942	-14,524	172
21.11.2017	Total Oi: 35752	24,528	-155	1,110	-73	23,418	-82	3,337	-153	26,619	1	-23,282	-154	1,245	16,116	-14,871	-347
28.11.2017	Total Oi: 36763	26234	1,706	1214	104	25,020	1,602	3,184	-153	28,151	1,532	-24,967	-1,685	1,296	17,149	-15,853	-982
05.12.2017	Total Oi: 34612	26,155	-79	1,365	151	24,790	-230	2,670	-514	26,783	-1,368	-24,113	854	867	16,899	-16,032	-179
12.12.2017	Total Oi: 35328	25930	-225	1336	-29	24,594	-196	2,610	-60	27,092	309	-24,482	-369	908	16,390	-15,482	550
19.12.2017	Total Oi: 36656	26,627	697	1,504	168	25,123	529	2,705	95	27,979	887	-25,274	-792	1,064	16,860	-15,796	-314
26.12.2017	Total Oi: 37511	27,204	577	1389	-115	25,815	692	2,817	112	29,160	1,181	-26,343	-1,069	1,050	17,589	-16,539	-743
02.01.2018	Total Oi: 39524	28,460	1,256	1,332	-57	27,128	1,313	3,094	277	30,576	1,416	-27,482	-1,139	1,223	18,403	-17,180	-641
Gj.sn. de siste 17 uker		25,100		1,107		23,956		3,217		26,595		-23,379		1,224	16,195	-15,042	
Dagens nivå vs snitt i %		13%		20%		13%		-4%		15%		18%		0%	14%	14%	



WHEAT FUTURES

\$WHEAT Wheat - Continuous Contract (EOD) CME

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Friday 5-Jan-2018

Open: **433.00** Ask: P/E: Options: **no**
 High: **433.75** Ask Size: EPS: Annual Dividend: **N/A**
 Low: **427.50** Bid: Last Size: Yield: **N/A**
 Prev Close: **434.00** Bid Size: VWAP: SCTR:

Chg: **-0.75%**
 Last: **430.75**
 Volume: **60,263**

\$WHEAT (Daily) 430.75
 Volume 60,263



ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND					Producer/Swap dealer					Producer					
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total Oi: 548631	85700		171004		-85,304		166,981		116,621		50,360		79,362	111300	-31,938	
19.09.2017	Total Oi: 548266	85,350	-350	159,158	-11,846	-73,808	11,496	168,833	1,852	120,115	3,494	48,718	-1,642	75,469	114,451	-38,982	-7,044
26.09.2017	Total Oi: 533550	91436	6,086	153781	-5,377	-62,345	11,463	178,975	10,142	132,956	12,841	46,019	-2,699	77,831	125,692	-47,861	-8,879
03.10.2017	Total Oi: 552053	94,459	3,023	166,118	12,337	-71,659	-9,314	180,484	1,509	132,069	-887	48,415	2,396	87597	123,827	-36,230	11,631
10.10.2017	Total Oi: 583852	97306	2,847	171438	5,320	-74,132	-2,473	182,933	2,449	127,225	-4,844	55,708	7,293	92,646	119298	-26,652	9,578
17.10.2017	Total Oi: 608080	93746	-3,560	177,277	5,839	-83,531	-9,399	195,598	12,665	136,966	9,741	58,632	2,924	95549	130,812	-35,263	-8,611
24.10.2017	Total Oi: 647209	93,312	-434	177,277	0	-83,965	-434	195,598	0	136,966	0	58,632	0	106,809	130,812	-24,003	11,260
31.10.2017	Total Oi: 702662	90,193	-3,119	201068	23,791	-110,875	-26,910	218,729	23,131	138,356	1,390	80,373	21,741	129,187	131133	-1,946	22,057
07.11.2017	Total Oi: 708502	85,617	-4,576	210,702	9,634	-125,085	-14,210	243,025	24,296	146,839	8,483	96,186	15,813	145,534	141,550	3,984	5,930
14.11.2017	Total Oi: 704038	92025	6,408	200,601	-10,101	-108,576	16,509	228,749	-14,276	147,145	306	81,604	-14,582	127041	143,314	-16,273	-20,257
21.11.2017	Total Oi: 697047	94,251	2,226	202,917	2,316	-108,666	-90	223,924	-4,825	142,526	-4,619	81,398	-206	123,322	139,771	-16,449	-176
28.11.2017	Total Oi: 598396	93771	-480	216545	13,628	-122,774	-14,108	215,946	-7,978	124,219	-18,307	91,727	10,329	113,747	119662	-5,915	10,534
05.12.2017	Total Oi: 581401	93,671	-100	212,452	-4,093	-118,781	3,993	203,966	-11,980	115,310	-8,909	88,656	-3,071	100,207	112,404	-12,197	-6,282
12.12.2017	Total Oi: 644349	86166	-7,505	243818	31,366	-157,652	-38,871	230,767	26,801	114,980	-330	115,787	27,131	126075	109,832	16,243	28,440
19.12.2017	Total Oi: 652326	90,022	3,856	243,599	-219	-153,577	4,075	233,074	2,307	115,440	460	117,634	1,847	128,468	110,670	17,798	1,555
26.12.2017	Total Oi: 622514	86886	-3,136	232621	-10,978	-145,735	7,842	228,256	-4,818	115,814	374	112,442	-5,192	123807	111001	12,806	-4,992
02.01.2018	Total Oi: 626431	90,573	3,687	218,751	-13,870	-128,178	17,557	223,349	-4,907	122,147	6,333	101,202	-11,240	118,567	117,621	946	-11,860
Gj.sn. de siste 17 uker		90,828		196,885		-106,744		207,011		128,570		78,441		107,596	125,063	-14,231	
Dagens nivå vs snitt i %		0%		11%		20%		8%		-5%		29%		10%	-6%	-107%	



SOYBEANS

\$SOYB Soybeans - Continuous Contract (EOD) CME

Open: **968.00**
High: **977.00**
Low: **967.50**
Prev Close: **967.75**

Ask:
Ask Size:
Bid:
Bid Size:

P/E:
EPS:
Last Size:
VWAP:

Options: **no**
Annual Dividend: **N/A**
Yield: **N/A**
SCTR:

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Friday 5-Jan-2018
▲ **+0.31%**
Chg: **+3.00**
Last: **970.75**
Volume: **76,564**

\$SOYB (Daily) 970.75
Volume 76,564



ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total Oi: 827274	84,903		76,906		7,997		358,971		339,155		19,816		272,689	324,122	-51,433	
19.09.2017	Total Oi: 821337	88,483	3,580	69,879	-7,027	18,604	10,607	357,895	-1,076	352,359	13,204	5,536	-14,280	257,610	336,988	-79,378	-27,945
26.09.2017	Total Oi: 819398	90,653	2,170	72,114	2,235	18,539	-65	373,681	15,786	369,003	16,644	4,678	-858	255,904	354,206	-98,302	-18,924
03.10.2017	Total Oi: 848692	98,199	7,546	60,575	-11,539	37,624	19,085	392,258	18,577	395,816	26,813	-3,558	-8,236	275,969	382,647	-106,678	-8,376
10.10.2017	Total Oi: 877789	99,872	1,673	41,628	-18,947	58,244	20,620	383,676	-8,582	420,575	24,759	-36,899	-33,341	294,952	409,816	-114,864	-8,186
17.10.2017	Total Oi: 907268	109,796	9,924	50,491	8,863	59,305	1,061	407,804	24,128	417,024	-3,551	-9,220	27,679	287,774	405,646	-117,872	-3,008
24.10.2017	Total Oi: 930344	99,737	-10,059	50,491	0	49,246	-10,059	407,804	0	417,024	0	-9,220	0	310,619	405,646	-95,027	22,845
31.10.2017	Total Oi: 758371	96,003	-3,734	55,391	4,900	40,612	-8,634	341,083	-66,721	361,852	-55,172	-20,769	-11,549	241,921	348,191	-106,270	-11,243
07.11.2017	Total Oi: 801232	100,225	4,222	53,487	-1,904	46,738	6,126	352,729	11,646	378,358	16,506	-25,629	-4,860	251,344	365,154	-113,810	-7,540
14.11.2017	Total Oi: 824750	95,309	-4,916	72,759	19,272	22,550	-24,188	373,054	20,325	371,912	-6,446	1,142	26,771	276,029	357,696	-81,667	32,143
21.11.2017	Total Oi: 833552	85,919	-9,390	65,775	-6,984	20,144	-2,406	384,793	11,739	387,192	15,280	-2,399	-3,541	286,456	370,027	-83,571	-1,904
28.11.2017	Total Oi: 832314	88,683	2,764	57,021	-8,754	31,662	11,518	381,806	-2,987	395,289	8,097	-13,483	-11,084	283,304	378,126	-94,822	-11,251
05.12.2017	Total Oi: 889756	104,639	15,956	51,505	-5,516	53,134	21,472	381,668	-138	422,445	27,156	-40,777	-27,294	284,200	403,797	-119,597	-24,775
12.12.2017	Total Oi: 846620	87,079	-17,560	67,324	15,819	19,755	-33,379	399,570	17,902	399,141	-23,304	429	41,206	301,143	380,906	-79,763	39,834
19.12.2017	Total Oi: 893209	71,988	-15,091	112,759	45,435	-40,771	-60,526	427,134	27,564	373,818	-25,323	53,316	52,887	332,199	354,776	-22,577	57,186
26.12.2017	Total Oi: 841222	70,423	-1,565	139,514	26,755	-69,091	-28,320	408,501	-18,633	331,598	-42,220	76,903	23,587	310,018	315,063	-5,045	17,532
02.01.2018	Total Oi: 814798	67,812	-2,611	153,318	13,804	-85,506	-16,415	398,935	-9,566	301,996	-29,602	96,939	20,036	301,889	287,609	14,280	19,325
Gj.sn. de siste 17 uker		90,572		73,585		16,987		384,198		378,503		5,694		283,766	363,554	-79,788	
Dagens nivå vs snitt i %		-25%		108%		-603%		4%		-20%		1602%		6%	-21%	-118%	



CORN FUTURES

\$CORN Corn - Continuous Contract (EOD) CME

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Friday 5-Jan-2018

▲ +0.07%

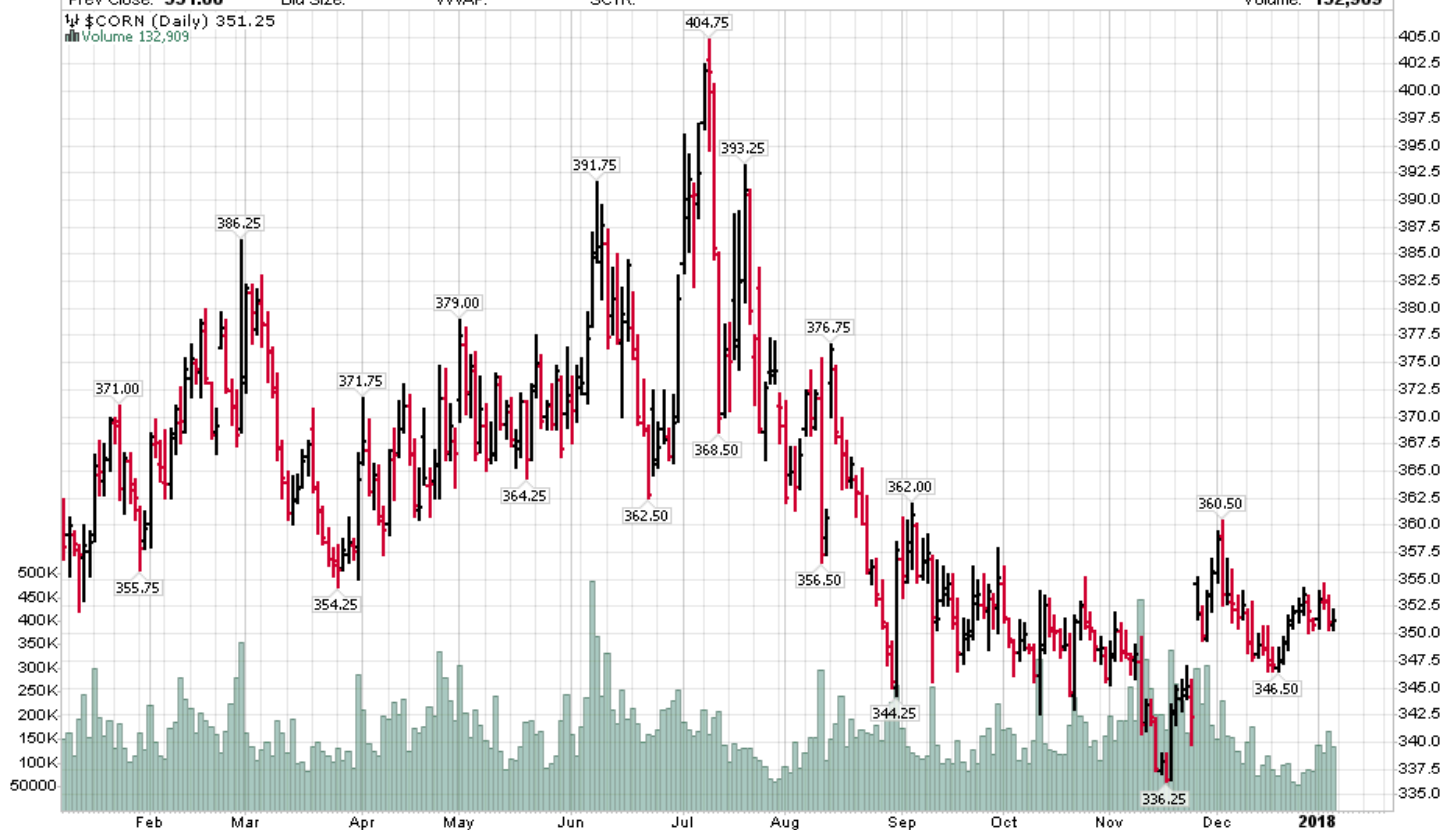
Chg: +0.25

Last: 351.25

Volume: 132,909

Open: 350.75 Ask: P/E: Options: no
High: 352.25 Ask Size: EPS: Annual Dividend: N/A
Low: 350.25 Bid: Last Size: Yield: N/A
Prev Close: 351.00 Bid Size: VWAP: SCTR:

\$CORN (Daily) 351.25
Volume 132,909



ENDRINGER I HEDGEFOND POSISJONERING

DATO	Open interest	HEDGEFOND						Producer/Swap dealer						Producer			
		LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	Endring	SHORT	Endring	NETTO	Netto endring	LONG	SHORT	NETTO	ENDRING
12.09.2017	Total OI: 1736940	210368		350172		-139,804		698,188		662,050		36,138		424,054	632814	-208,760	
19.09.2017	Total OI: 1785555	214,067	3,699	350,930	758	-136,863	2,941	689,417	-8,771	658,160	-3,890	31,257	-4,881	431,746	632,321	-200,575	8,185
26.09.2017	Total OI: 1756920	215566	1,499	357,513	6,583	-141,947	-5,084	711,811	22,394	662,233	4,073	49,578	18,321	419,995	632,368	-212,373	-11,798
03.10.2017	Total OI: 1804698	217,488	1,922	373,520	16,007	-156,032	-14,085	723,327	11,516	659,129	-3,104	64,198	14,620	436156	629,846	-193,690	18,683
10.10.2017	Total OI: 1833377	214312	-3,176	375518	1,998	-161,206	-5,174	734,574	11,247	654,450	-4,679	80,124	15,926	452,327	622999	-170,672	23,018
17.10.2017	Total OI: 1869045	204834	-9,478	381,430	5,912	-176,596	-15,390	756,409	21,835	661,722	7,272	94,687	14,563	465079	633,637	-168,558	2,114
24.10.2017	Total OI: 1932939	207,036	2,202	381,430	0	-174,394	2,202	756,409	0	661,722	0	94,687	0	489,264	633,637	-144,373	24,185
31.10.2017	Total OI: 1970091	193,958	-13,078	396721	15,291	-202,763	-28,369	789,956	33,547	671,751	10,029	118,205	23,518	526,692	643436	-116,744	27,629
07.11.2017	Total OI: 2009799	202,042	8,084	407,666	10,945	-205,624	-2,861	798,371	8,415	679,900	8,149	118,471	266	532,239	654,351	-122,112	-5,368
14.11.2017	Total OI: 2127835	203814	1,772	434,370	26,704	-230,556	-24,932	874,608	76,237	709,710	29,810	164,898	46,427	599957	680,091	-80,134	41,978
21.11.2017	Total OI: 2082562	214,241	10,427	424,707	-9,663	-210,466	20,090	846,045	-28,563	710,885	1,175	135,160	-29,738	575,890	684,269	-108,379	-28,245
28.11.2017	Total OI: 1856263	214942	701	411705	-13,002	-196,763	13,703	788,815	-57,230	672,020	-38,865	116,795	-18,365	509,124	642617	-133,493	-25,114
05.12.2017	Total OI: 1792019	228,484	13,542	389,003	-22,702	-160,519	36,244	736,069	-52,746	647,353	-24,667	88,716	-28,079	455,345	619,680	-164,335	-30,842
12.12.2017	Total OI: 1836183	207182	-21,302	404374	15,371	-197,192	-36,673	758,094	22,025	651,458	4,105	106,636	17,920	477214	620,834	-143,620	20,715
19.12.2017	Total OI: 1880411	207,122	-60	429,275	24,901	-222,153	-24,961	766,491	8,397	646,783	-4,675	119,708	13,072	496,893	617,482	-120,589	23,031
26.12.2017	Total OI: 1852922	209616	2,494	416240	-13,035	-206,624	15,529	765,646	-845	663,716	16,933	101,930	-17,778	498350	634094	-135,744	-15,155
02.01.2018	Total OI: 1851952	210,518	902	409,094	-7,146	-198,576	8,048	757,389	-8,257	664,369	653	93,020	-8,910	491,000	637,892	-146,892	-11,148
Gj.sn. de siste 17 uker		210,551		398,143		-183,416		761,860		666,907		94,953		483,714	639,701	-151,238	
Dagens nivå vs snitt i %		0%		3%		8%		-1%		0%		-2%		2%	0%	-3%	