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Commitment of Traders

An Update of Speculator and Hedger Positions

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On Friday, August 4, 2006, the Commodity Futures Trading Commission (CFTC) released the Commitment of Traders (CoT) statistics for Tuesday, August 1.

The following tables contain statistics on 40 futures that we have grouped into sections of similar type markets.

Net Positions

The first three lines of the Large Speculators (Traders) and Hedgers/Commercials sections show the net positions for the last three weeks. That is, the total long positions minus the total short positions.

52 Week High And Low

To give this some perspective, we show the most extreme positions of the last 52 weeks. Also shown are the dates they occurred. Note that in some cases the high for the last 52 weeks might actually be the least short. Likewise, the low might actually be the least long.

Percentile Ranking Of Its 52 Week Range

The purpose of this section is to express in one number how the current week ranks in relationship to the last 52 weeks. A reading of 0% means that the current week's number is the 52 week low. A reading of 100% means the current week's number is the same as the 52 week high. 50% is the exact middle of the 52 week range. Typically, numbers less than 10% or greater than 90% are considered extreme readings.

Additional Information

To see charts and detailed CoT statistics for all the futures markets shown in the attached tables, go to the subscriber area of our website (<http://www.biancoresearch.com/>) and click on "Commitment of Traders."

Extreme Readings

These tables are meant to highlight extreme readings. They are not "official" buy or sell signals. For more information, see our CoT primer.

Commodity Futures Potentially Bullish Signals (Hedgers >90% or two week change >40%)		
Market	Hedger Ranking	2 Week Change
Coffee	93%	11%
Sugar	94%	10%

Commodity Futures Potentially Bearish Signals (Hedgers <10% or two week change <-40%)		
Market	Hedger Ranking	2 Week Change
5 Year Notes	94%	7%
British Pound	100%	31%
Eurodollars	43%	43%

Commodity Futures Potentially Bullish Signals (Hedgers >90% or two week change >40%)		
Market	Hedger Ranking	2 Week Change
Copper	98%	18%
Sugar	100%	8%

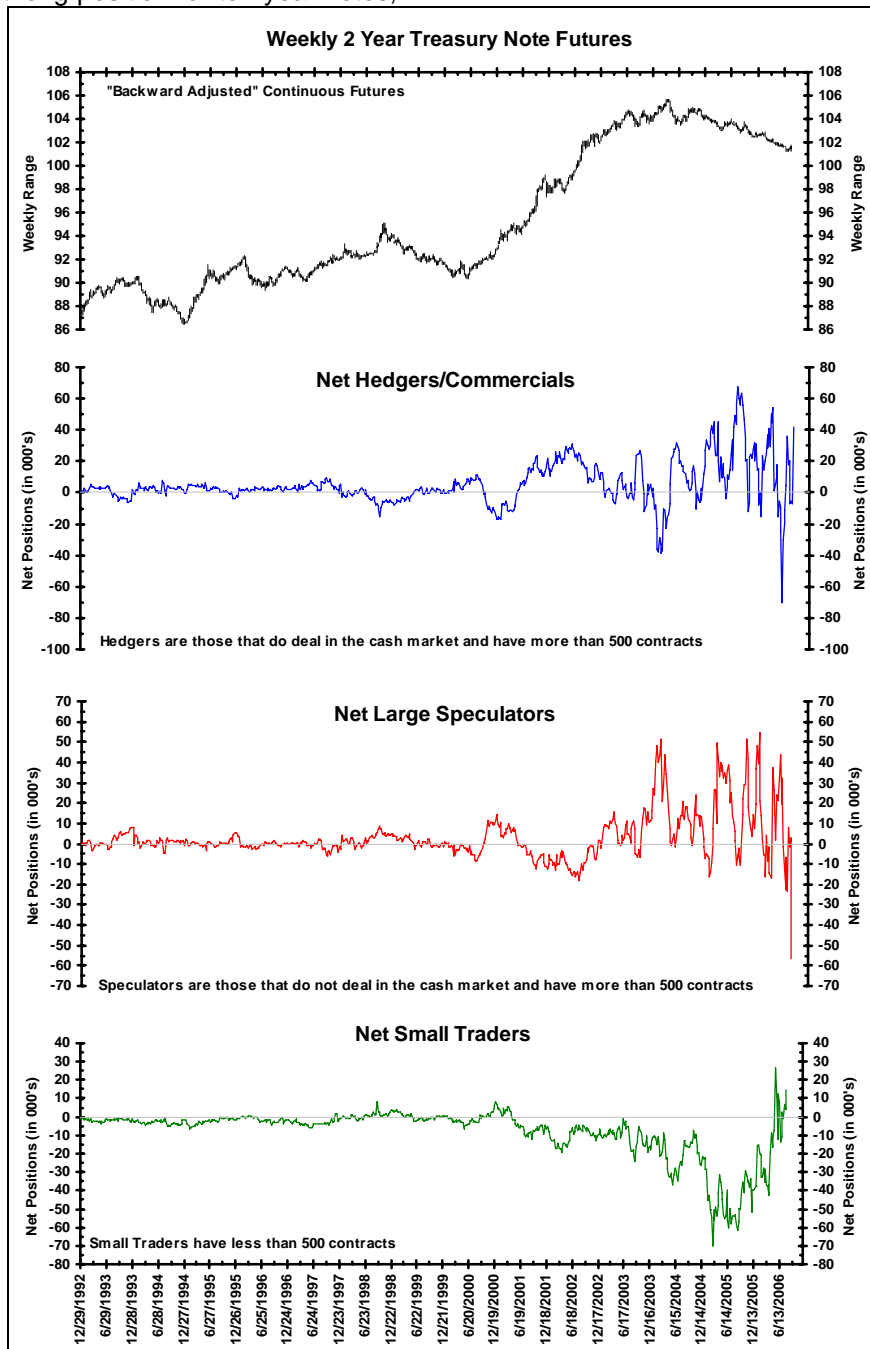
Commodity Futures Potentially Bearish Signals (Hedgers <10% or two week change <-40%)		
Market	Hedger Ranking	2 Week Change
Natural Gas	0%	-5%
Soybean Oil	5%	5%

2-Year Note Futures: Large Speculators Move To Net Short

Friday's Commitments of Traders data for 2-year note futures showed Hedgers were **net long** 41,557 contracts on August 1. At the same time, Friday's report showed the Large Speculators were **net short** 56,281 contracts on August 1.

Let's not mince words: Unless the Large Speculators' huge move to the short side of the market is part of a spread trade – and given the increase in their net long position for ten-year notes,

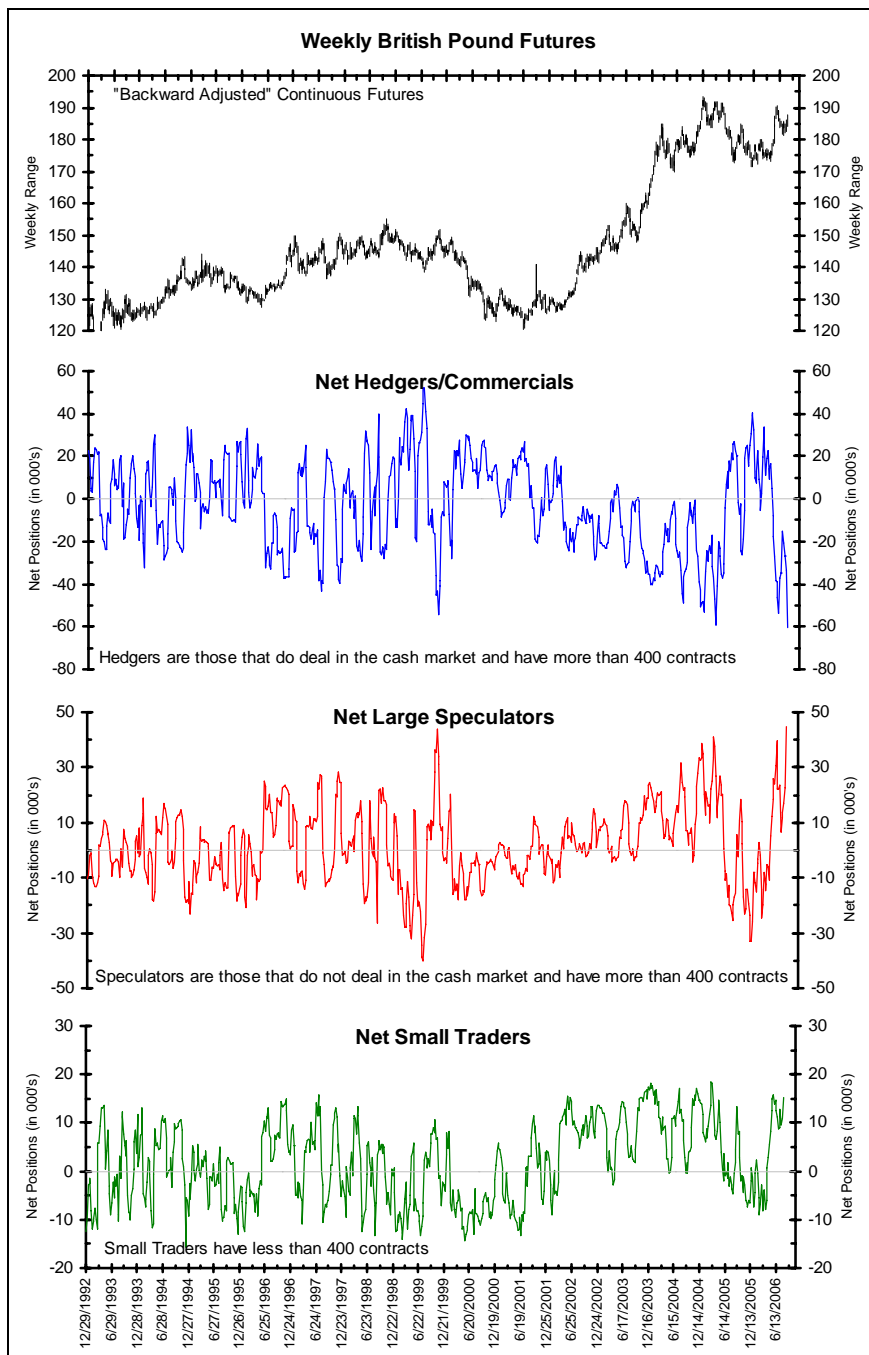
it is certainly possible - this trade makes no sense from a speculative point of view. A long position in two-year notes has a defined stop point and significant upside; a short position is a bet on a continuation of short-term rate increases. Let's opt for calling this a spread position and see how it evolves.



British Pound Futures: Large Speculators Add To Winning Longs

Friday's Commitments of Traders data for British pound futures showed Hedgers were **net short** 60,218 contracts on August 1. At the same time, Friday's report showed the Large Speculators were **net long** 45,003 contracts on August 1.

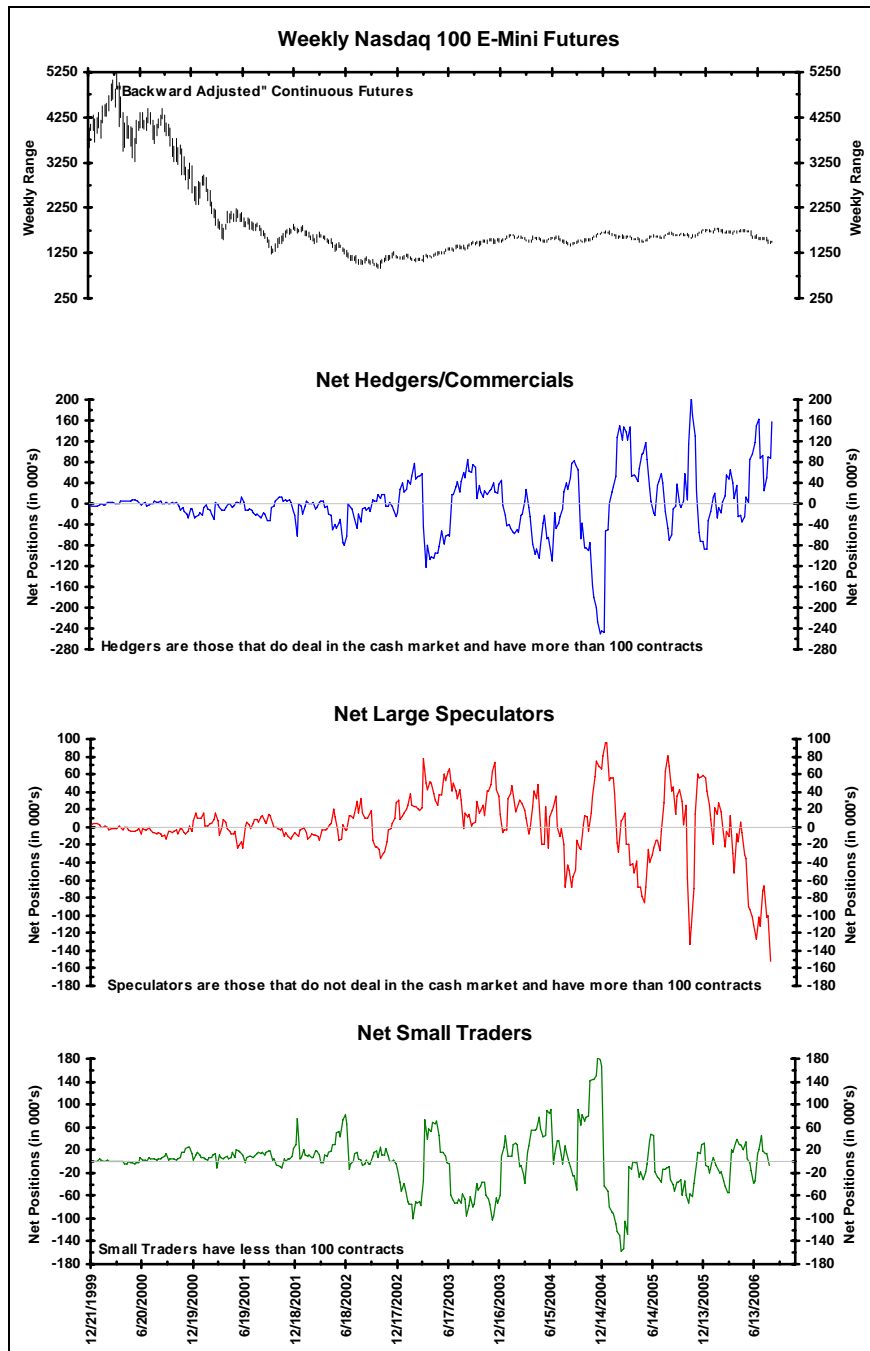
The pound has been moving higher for several weeks against both the dollar and the euro, and the Bank of England's rate hike reinforced and even accelerated the move higher. The only question is how this record long position by the Large Speculators will be unwound.



Nasdaq 100 E-Mini Futures: Large Speculators Press Short Bet

Friday's Commitments of Traders data for Nasdaq 100 E-Mini futures showed Hedgers were **net long** 158,205 contracts on August 1. At the same time, Friday's report showed the Large Speculators were **net short** 151,506 contracts on August 1.

The Large Speculators are pressing the Nasdaq lower as if it were 2000-2002; they now have a record net short position in a market that already has endured a significant pullback since May. This makes the position rather vulnerable to a burst of short-covering.

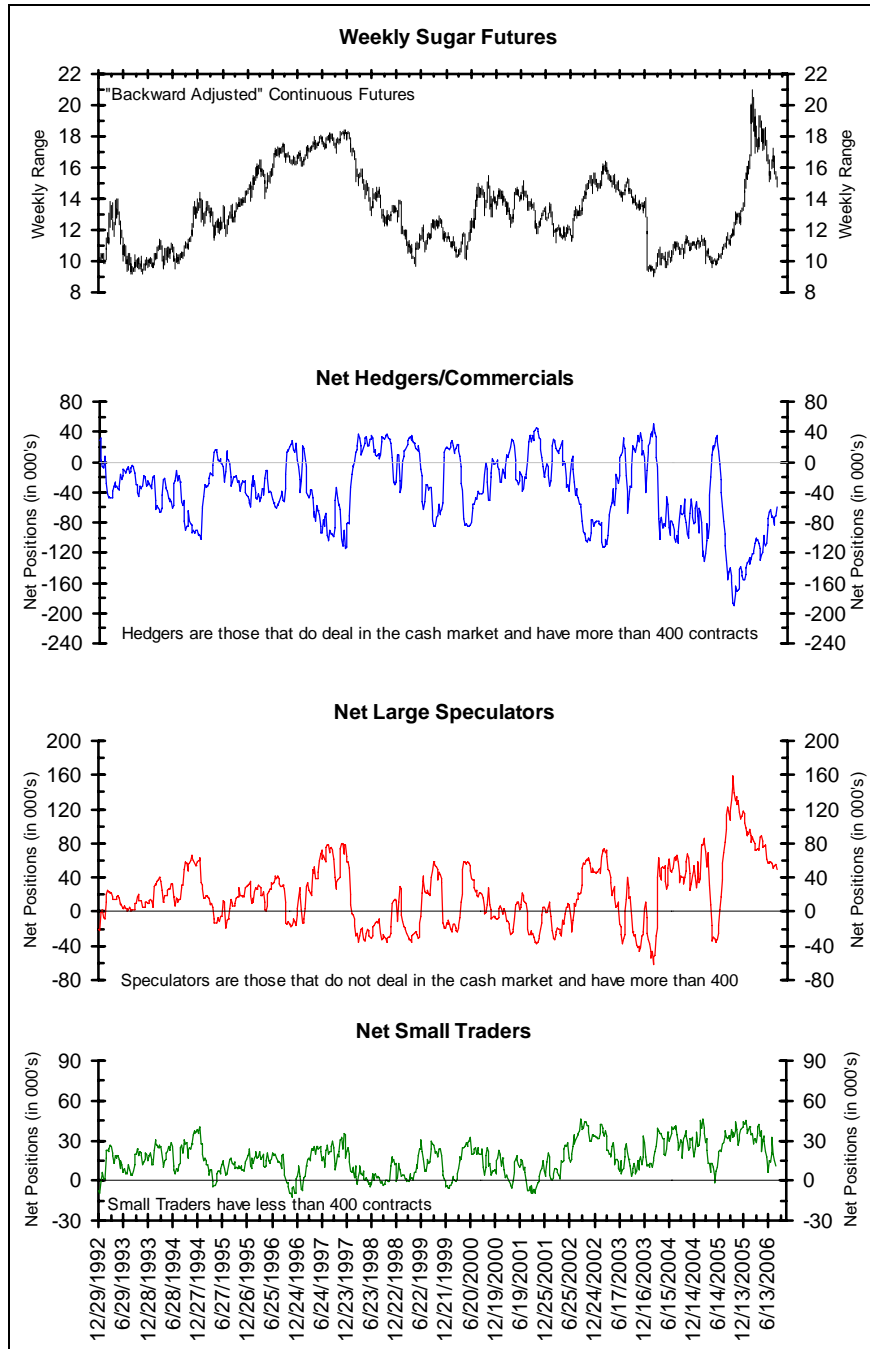


Sugar Futures: Producers Able To Grow Cane

Friday's Commitments of Traders data for sugar futures showed Hedgers were **net short** 60,044 contracts on August 1. At the same time, Friday's report showed the Large Speculators were **net long** 49,095 contracts on August 1.

not detect disillusionment. The burst higher in price has been met with – should anyone be surprised? – reduced demand and increased supply. A further retreat in price is likely to be met with further speculative selling in a vicious cycle.

While the Large Speculators' net long position is high historically, it is difficult to look at the chart and



Interest Rates

	Treasury Bonds	10 Year Notes	5 Year Notes	2 Year Notes	Euro-dollars	Fed Funds	1 Month Libor
Net Positions Of Large Speculators (Traders)							
8/1/2006	-51,215	197,651	17,694	-56,281	-274,675	-49,301	11,909
7/25/2006	-36,400	152,893	20,762	2,689	-660,143	-51,968	12,089
7/18/2006	-88,911	119,260	-2,486	-1,427	-806,085	-36,043	13,489
52 Wk High	29,551	263,723	34,307	54,789	416,314	117,074	41,357
(date)	8/23/2005	3/21/2006	7/11/2006	12/20/2005	9/13/2005	9/6/2005	5/9/2006
52 Wk Low	-178,500	-83,318	-253,398	-56,281	-806,085	-57,103	-1,594
(date)	5/2/2006	10/25/2005	8/9/2005	8/1/2006	7/18/2006	6/20/2006	9/13/2005
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	61%	81%	94%	0%	43%	4%	31%
7/25/2006	68%	68%	95%	33%	12%	3%	32%
7/18/2006	43%	58%	87%	28%	0%	12%	35%
Net Positions Of Hedgers/Commercials							
8/1/2006	95,047	-100,915	16,405	41,557	592,456	22,286	-11,291
7/25/2006	83,863	-37,789	43,952	-6,705	1,023,851	49,783	-15,436
7/18/2006	152,293	741	104,526	-5,670	1,136,098	30,046	-14,305
52 Wk High	265,301	239,142	426,528	63,710	1,198,491	49,783	637
(date)	5/2/2006	10/25/2005	8/9/2005	8/9/2005	7/4/2006	7/25/2006	9/13/2005
52 Wk Low	-3,576	-100,915	16,405	-70,425	160,982	-127,344	-39,752
(date)	8/23/2005	8/1/2006	8/1/2006	5/16/2006	9/13/2005	8/30/2005	5/9/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	37%	0%	0%	83%	42%	84%	70%
7/25/2006	33%	0%	0%	48%	83%	100%	60%
7/18/2006	58%	11%	12%	48%	94%	97%	63%
Net Positions Of Small Speculators (Traders)							
8/1/2006	-43,832	-96,736	-34,099	14,724	-317,781	27,015	-618
7/25/2006	-47,463	-115,104	-64,714	4,016	-363,708	2,185	3,347
7/18/2006	-63,382	-120,001	-102,040	7,097	-330,013	5,997	816
52 Wk High	-7,538	-67,775	-34,099	26,483	-184,083	28,376	3,347
(date)	1/17/2006	9/20/2005	8/1/2006	5/16/2006	5/16/2006	4/4/2006	7/25/2006
52 Wk Low	-92,681	-265,760	-173,130	-61,766	-715,133	-625	-3,956
(date)	4/25/2006	3/21/2006	8/9/2005	8/23/2005	8/16/2005	11/1/2005	4/11/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	57%	85%	100%	87%	75%	95%	46%
7/25/2006	53%	76%	79%	75%	66%	10%	100%
7/18/2006	34%	74%	52%	78%	73%	23%	87%

Currencies

	Euro-Yen	British Pound	Canadian Dollar	Euro	Japanese Yen	Mexican Peso	Swiss Franc
Net Positions Of Large Speculators (Traders)							
8/1/2006	-645	45,003	-7,416	73,429	-42,984	17,675	-9,394
7/25/2006	-427	22,659	-5,419	50,301	-76,886	8,071	-20,960
7/18/2006	447	17,077	9,284	51,694	-69,049	6,426	-15,417
52 Wk High	4,642	45,003	56,183	88,196	25,741	86,294	10,531
(date)	5/16/2006	8/1/2006	12/13/2005	6/6/2006	5/30/2006	11/22/2005	5/30/2006
52 Wk Low	-2,716	-33,087	-7,811	-22,572	-76,886	-29,043	-68,262
(date)	1/17/2006	11/29/2005	3/28/2006	12/6/2005	7/25/2006	6/20/2006	2/28/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	28%	100%	1%	87%	33%	41%	75%
7/25/2006	31%	77%	4%	66%	0%	32%	60%
7/18/2006	43%	69%	27%	67%	3%	31%	67%
Net Positions Of Hedgers/Commercials							
8/1/2006	-6,794	-60,218	-9,197	-97,863	41,427	-19,075	14,031
7/25/2006	-7,093	-33,543	-10,530	-69,815	79,287	-9,735	27,363
7/18/2006	-9,630	-26,637	-23,983	-71,930	71,702	-7,563	21,925
52 Wk High	-5,436	40,408	-9,197	23,395	79,287	31,148	83,418
(date)	5/9/2006	11/22/2005	8/1/2006	12/6/2005	7/25/2006	5/30/2006	2/28/2006
52 Wk Low	-20,210	-60,218	-77,655	-114,226	-45,248	-89,024	-19,555
(date)	2/7/2006	8/1/2006	12/13/2005	6/6/2006	5/30/2006	11/29/2005	5/30/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	91%	0%	100%	12%	70%	58%	33%
7/25/2006	89%	21%	100%	32%	100%	66%	46%
7/18/2006	72%	29%	81%	31%	94%	68%	40%
Net Positions Of Small Speculators (Traders)							
8/1/2006	7,439	15,215	16,613	24,434	1,557	1,400	-4,637
7/25/2006	7,520	10,884	15,949	19,514	-2,401	1,664	-6,403
7/18/2006	9,183	9,560	14,699	20,236	-2,653	1,137	-6,508
52 Wk High	20,471	15,821	25,193	30,886	25,330	5,361	9,458
(date)	2/7/2006	5/23/2006	3/14/2006	7/11/2006	5/9/2006	12/13/2005	5/16/2006
52 Wk Low	3,573	-9,031	1,886	-10,684	-10,424	-3,963	-18,954
(date)	5/9/2006	2/14/2006	11/8/2005	10/4/2005	10/18/2005	8/30/2005	11/15/2005
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	23%	98%	63%	84%	34%	58%	50%
7/25/2006	23%	80%	60%	73%	22%	60%	44%
7/18/2006	33%	75%	55%	74%	22%	55%	44%

Stock Market Indices

	S&P 500	Dow Jones Industrials	Russell 2000	S&P MidCap E-Mini	NASDAQ 100 E-Mini	Nikkei 225
Net Positions Of Large Speculators (Traders)						
8/1/2006	11,402	7,185	-6,057	-19,469	-151,506	-4,205
7/25/2006	18,597	8,588	-765	-20,809	-101,131	-4,735
7/18/2006	13,716	9,436	-814	-19,140	-102,035	-2,629
52 Wk High (date)	31,716 1/31/2006	10,566 7/11/2006	725 5/9/2006	5,859 9/6/2005	68,991 8/9/2005	9,318 8/16/2005
52 Wk Low (date)	-15,711 9/13/2005	-4,144 10/25/2005	-6,348 10/18/2005	-23,145 6/27/2006	-151,506 8/1/2006	-7,312 11/22/2005
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
8/1/2006	57%	77%	4%	13%	0%	19%
7/25/2006	72%	87%	79%	8%	15%	15%
7/18/2006	62%	92%	78%	13%	14%	28%
Net Positions Of Hedgers/Commercials						
8/1/2006	-44,139	-26,907	10,257	22,894	158,205	341
7/25/2006	-55,136	-28,571	3,734	23,053	86,761	65
7/18/2006	-44,981	-31,419	3,191	19,525	89,166	-2,744
52 Wk High (date)	2,401 11/1/2005	8,687 11/1/2005	10,257 8/1/2006	23,983 6/27/2006	203,968 10/18/2005	2,015 6/27/2006
52 Wk Low (date)	-79,209 5/30/2006	-31,419 7/18/2006	-2,098 6/6/2006	-13,602 9/6/2005	-88,728 12/13/2005	-13,001 8/30/2005
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
8/1/2006	43%	11%	100%	97%	84%	89%
7/25/2006	29%	7%	54%	98%	60%	87%
7/18/2006	42%	0%	49%	88%	61%	68%
Net Positions Of Small Speculators (Traders)						
8/1/2006	32,737	19,722	-4,200	-3,425	-6,699	3,864
7/25/2006	36,539	19,983	-2,969	-2,244	14,370	4,670
7/18/2006	31,265	21,983	-2,377	-385	12,869	5,373
52 Wk High (date)	63,657 5/30/2006	21,983 7/18/2006	3,839 6/13/2006	8,209 5/2/2006	46,334 7/4/2006	6,930 10/4/2005
52 Wk Low (date)	4,101 6/13/2006	-11,174 12/13/2005	-4,641 7/11/2006	-8,336 12/13/2005	-71,847 10/18/2005	-459 12/6/2005
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
8/1/2006	48%	93%	5%	30%	55%	59%
7/25/2006	54%	94%	20%	37%	73%	69%
7/18/2006	46%	100%	27%	48%	72%	79%

Metals & Meats

	Gold	Silver	Platinum	Copper	Live Cattle	Lean Hogs
Net Positions Of Large Speculators (Traders)						
8/1/2006	102,761	24,339	4,803	-5,694	26,548	11,582
7/25/2006	101,555	23,822	3,975	-3,349	26,367	10,638
7/18/2006	107,374	23,187	4,056	-2,214	29,802	15,656
52 Wk High (date)	177,410 10/11/2005	66,730 12/6/2005	9,781 10/11/2005	16,364 8/9/2005	52,919 1/3/2006	20,446 7/4/2006
52 Wk Low (date)	85,624 6/27/2006	11,650 8/30/2005	455 6/13/2006	-7,302 6/13/2006	-7,483 8/16/2005	-19,017 4/18/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range						
8/1/2006	19%	23%	47%	7%	56%	78%
7/25/2006	32%	22%	38%	16%	56%	75%
7/18/2006	45%	21%	39%	20%	62%	88%
Net Positions Of Hedgers/Commercials						
8/1/2006	-138,433	-44,341	-6,091	6,943	5,090	7,820
7/25/2006	-139,489	-41,650	-5,280	4,529	3,859	7,461
7/18/2006	-140,091	-40,724	-5,444	2,305	3,272	2,000
52 Wk High (date)	-116,241 6/27/2006	-32,105 8/30/2005	-1,554 6/13/2006	7,385 6/13/2006	29,300 3/21/2006	34,725 4/18/2006
52 Wk Low (date)	-212,714 10/11/2005	-87,195 12/6/2005	-10,959 10/11/2005	-15,776 8/16/2005	-17,889 1/3/2006	-2,649 7/4/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range						
8/1/2006	77%	78%	52%	98%	49%	28%
7/25/2006	65%	83%	60%	89%	46%	27%
7/18/2006	56%	84%	59%	80%	45%	12%
Net Positions Of Small Speculators (Traders)						
8/1/2006	35,672	20,002	1,288	-1,249	-31,638	-19,402
7/25/2006	37,934	17,828	1,305	-1,180	-30,226	-18,099
7/18/2006	32,717	17,537	1,388	-91	-33,074	-17,656
52 Wk High (date)	42,230 4/18/2006	27,781 4/18/2006	1,767 5/9/2006	4,978 1/31/2006	-7,839 8/23/2005	-11,655 12/13/2005
52 Wk Low (date)	17,259 11/22/2005	17,471 7/11/2006	808 9/20/2005	-1,380 6/27/2006	-39,424 1/24/2006	-20,150 6/13/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range						
8/1/2006	74%	25%	50%	2%	25%	9%
7/25/2006	83%	3%	52%	3%	29%	24%
7/18/2006	62%	1%	60%	20%	20%	29%

Energy & Grains

	Crude Oil	Heating Oil	Natural Gas	Unleaded Gas	Corn	Soybeans	Wheat
Net Positions Of Large Speculators (Traders)							
8/1/2006	66,095	15,436	25,111	19,138	189,644	-35,533	3,513
7/25/2006	60,285	10,121	22,376	24,184	196,273	-18,009	13,192
7/18/2006	56,769	19,433	15,045	26,672	196,960	-7,316	6,825
52 Wk High	94,094	19,433	25,111	43,905	266,393	38,153	21,527
(date)	5/2/2006	7/18/2006	8/1/2006	8/16/2006	5/30/2006	8/16/2005	5/30/2006
52 Wk Low	-56,168	-10,744	-50,677	7,029	-38,955	-47,070	-58,011
(date)	11/15/2005	11/1/2005	1/17/2006	6/20/2006	11/29/2005	4/11/2006	12/6/2005
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	81%	87%	100%	33%	75%	14%	77%
7/25/2006	77%	69%	100%	47%	77%	31%	90%
7/18/2006	75%	100%	97%	53%	77%	43%	82%
Net Positions Of Hedgers/Commercials							
8/1/2006	-63,593	-21,285	-62,753	-28,164	-86,146	60,305	25,789
7/25/2006	-54,289	-13,496	-58,528	-30,667	-87,638	43,829	13,869
7/18/2006	-56,457	-25,943	-52,784	-34,228	-90,524	35,679	18,619
52 Wk High	70,654	8,957	11,801	-11,776	93,664	89,468	65,048
(date)	11/15/2005	3/15/1953	11/29/2005	3/7/2006	11/29/2005	4/4/2006	12/6/2005
52 Wk Low	-88,086	-30,088	-62,753	-51,384	-152,879	-26,525	11,526
(date)	5/2/2006	8/16/2005	8/1/2006	8/16/2005	5/30/2006	8/9/2005	5/30/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	15%	23%	0%	59%	27%	75%	27%
7/25/2006	21%	42%	0%	52%	26%	64%	4%
7/18/2006	20%	11%	5%	43%	25%	58%	13%
Net Positions Of Small Speculators (Traders)							
8/1/2006	-2,502	5,849	37,642	9,026	-103,498	-24,772	-29,302
7/25/2006	-5,996	3,375	36,152	6,483	-108,635	-25,820	-27,061
7/18/2006	-312	6,510	37,739	7,556	-106,436	-28,363	-25,444
52 Wk High	6,084	12,977	51,594	9,026	-32,046	-11,033	-5,253
(date)	2/7/2006	9/6/2005	4/18/2006	8/1/2006	11/22/2005	8/9/2005	12/13/2005
52 Wk Low	-21,527	-8,791	28,839	-378	-119,611	-46,261	-33,053
(date)	11/29/2005	2/21/2006	10/4/2005	11/22/2005	3/14/2006	4/4/2006	5/30/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	69%	67%	39%	100%	18%	61%	13%
7/25/2006	56%	56%	32%	74%	13%	54%	22%
7/18/2006	77%	70%	39%	85%	15%	47%	27%

Grains & Softs

	Soybean Meal	Soybean Oil	Cocoa	Coffee	Cotton	Sugar	Orange Juice
Net Positions Of Large Speculators (Traders)							
8/1/2006	-29,115	72,540	28,595	-6,813	-12,091	49,095	9,710
7/25/2006	-19,611	74,419	32,895	-7,751	-15,988	55,227	8,630
7/18/2006	-17,096	80,762	42,564	-3,971	-19,958	53,388	8,301
52 Wk High	20,975	80,762	48,714	23,699	22,778	158,262	14,080
(date)	1/3/2006	7/18/2006	7/11/2006	1/31/2006	2/7/2006	9/20/2005	11/15/2005
52 Wk Low	-29,115	-25,936	-13,661	-10,432	-33,619	49,095	228
(date)	8/1/2006	12/27/2005	8/30/2005	6/27/2006	5/9/2006	8/1/2006	1/31/2006
Large Speculator Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	0%	92%	68%	11%	38%	0%	68%
7/25/2006	16%	94%	75%	8%	31%	4%	61%
7/18/2006	20%	100%	90%	19%	24%	2%	58%
Net Positions Of Hedgers/Commercials							
8/1/2006	22,655	-86,968	-33,305	1,932	7,894	-60,044	-11,974
7/25/2006	12,967	-86,499	-39,485	4,362	12,980	-70,569	-10,838
7/18/2006	10,543	-92,340	-49,303	-97	16,767	-73,056	-10,480
52 Wk High	29,372	24,967	12,411	6,705	31,436	-60,044	-1,100
(date)	4/11/2006	12/27/2005	8/30/2005	6/27/2006	4/25/2006	8/1/2006	1/31/2006
52 Wk Low	-30,476	-92,340	-54,057	-29,240	-30,289	-190,871	-16,473
(date)	1/3/2006	7/18/2006	7/11/2006	1/31/2006	2/7/2006	9/20/2005	5/16/2006
Hedgers/Commercials Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	89%	5%	31%	87%	62%	100%	29%
7/25/2006	75%	5%	22%	93%	70%	94%	37%
7/18/2006	73%	0%	7%	81%	76%	92%	39%
Net Positions Of Small Speculators (Traders)							
8/1/2006	6,460	14,428	4,710	4,881	4,197	10,949	2,264
7/25/2006	6,644	12,080	6,590	3,389	3,008	15,342	2,208
7/18/2006	6,553	11,578	6,739	4,068	3,191	19,668	2,179
52 Wk High	13,206	14,971	6,739	5,541	7,557	44,940	2,800
(date)	8/9/2005	10/18/2005	7/18/2006	1/31/2006	2/14/2006	12/27/2005	5/16/2006
52 Wk Low	-2,282	-1,868	702	516	-1,094	6,079	446
(date)	4/11/2006	1/17/2006	10/4/2005	9/27/2005	8/16/2005	6/13/2006	1/24/2006
Small Speculator Net Position Percentile Ranking Of Its 52 Week Range							
8/1/2006	56%	97%	66%	87%	61%	13%	77%
7/25/2006	48%	83%	98%	57%	47%	24%	75%
7/18/2006	45%	80%	100%	71%	50%	35%	74%

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