

## Notes From The Rabbit Hole

**eResearch Corporation** is pleased to provide an article, courtesy of NFTRH.com, and written by Gary Tanashian, with a bio on the Author provided at the end of the article.

The article, starting on the next page, is entitled:  
**“Hedgers Most Net Short Crude Oil Since, Well, Forever”**

Biiwii.com was created in mid-2000 solely as a way to help get the message out about deeply-rooted problems about too much debt and leverage within the financial system. The concerns were confirmed and the message proved justified 3 to 4 years later as the system began to purge these distortions, resulting in a climactic washout extending from October, 2008 to March, 2009.

Along the way, a geek-like interest in technical analysis, a long-time interest in human psychology, and various unique macro market ratio indicators were added to the mix, with the result being a financial market newsletter (and dynamic interim updates), Notes From The Rabbit Hole (NFTRH) that combines these attributes to provide a service that is engaged and successful in all market environments by employing risk management first, and opportunity for speculation second.

**But It Is What It Is:** You can access Biiwii at its website: [www.biiwii.com](http://www.biiwii.com).

**Notes From The Rabbit Hole:** You can access NFTRH at its website: [www.NFTRH.com](http://www.NFTRH.com)

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Bob Weir, CFA  
Director of Research

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# Notes From The Rabbit Hole

## Hedgers Most Net Short Crude Oil Since, Well, Forever

By **Gary Tanashian** (bio at the end of the article)

December 6, 2017

Commercial hedgers are hitting new extremes in their net short positions even as WTI Crude targets higher levels off of what a Technical Analyst (TA) who wants to sound serious would tell you is a “*complex Inverted Head & Shoulders pattern*” but that a TA like me would tell you is a bullish mutant freak. The next technical target is 62(ish) and, then, ultimately there is another target up in the mid-70s.



<continued>



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But what's this? A record net short by Commercials since 2008.



And what's this? A record net short by Commercials since as far back as I could dial the chart (both courtesy of [Sentimentrader](#)).



So, it is the mutant bottoming pattern vs. very real and un-bullish CoT data. I have no oil or energy positions currently. We have noted in NFTRH that 75 could be a major shorting opportunity for oil and, who knows, if things boil over in the Middle East maybe an epic short would set up. But right now, Commercials are really loaded up and it seems beyond just normal 'good practice' hedging.



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**See NOTES, below.**

## NOTES

*Biiwii: But it is what it is*

*NFTRH: Notes From The Rabbit Hole*

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## Biiwii/NFTRH on the Web

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Biiwii.com is proud to be included in the **50 Blogs Every Serious Trader Should Read** from [TraderHQ.com](#).

See **ABOUT THE AUTHOR** on the following page.



# Notes From The Rabbit Hole

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## **ABOUT THE AUTHOR**



Gary Tanashian is a financial market analyst, writer, and editor. He provides “Accurate financial market analysis and commentary focused on unbiased reality as opposed to preconceived assumptions.”

As a long-time participant in financial media (published at leading outlets like SeekingAlpha, Investing.com, and many more), Gary has learned how to communicate with people about often-complex material. He knows that it requires hard work, but he believes that there is no other way in order to provide the highest quality service to the public.

Gary is the owner of Biiwii.com (launched in 2004) and, later, NFTRH.com (launched in 2014).

Biiwii is a financial website that got it RIGHT in the run up to 2008, unlike many in the financial services industry.

He is the owner and publisher of the weekly premium financial market report Notes From The Rabbit Hole, which was launched in September, 2008.

Notes From The Rabbit Hole is a premium newsletter service (including detailed in-week updates) for people who care more about financial market realities than having their preconceived notions reinforced. <http://nftrh.com/nftrh-premium/>

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