

# Commitments of Traders: Commodities

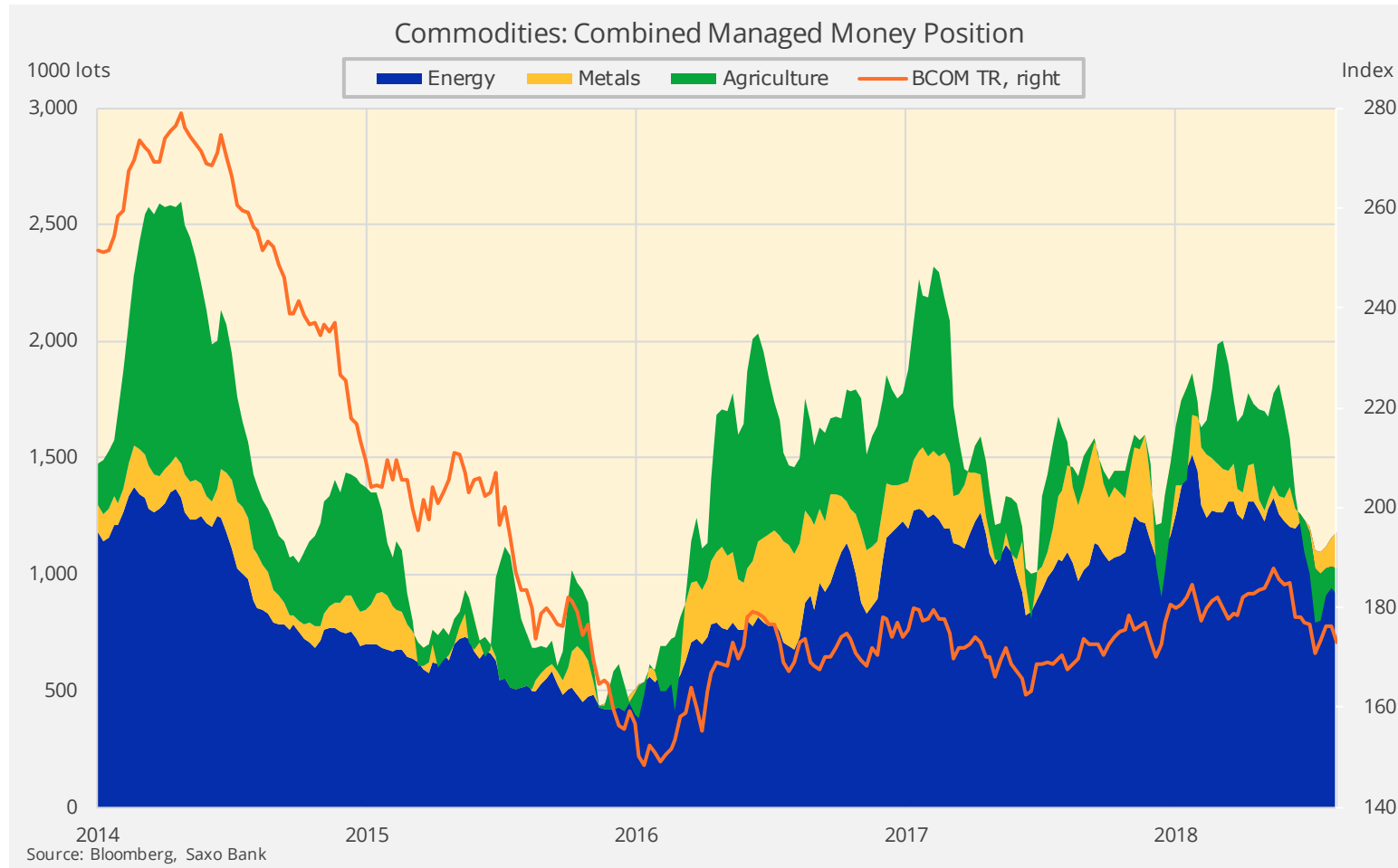
Leveraged funds positioning covering the week ending  
August 14, 2018

Ole S. Hansen  
Head of Commodity Strategy

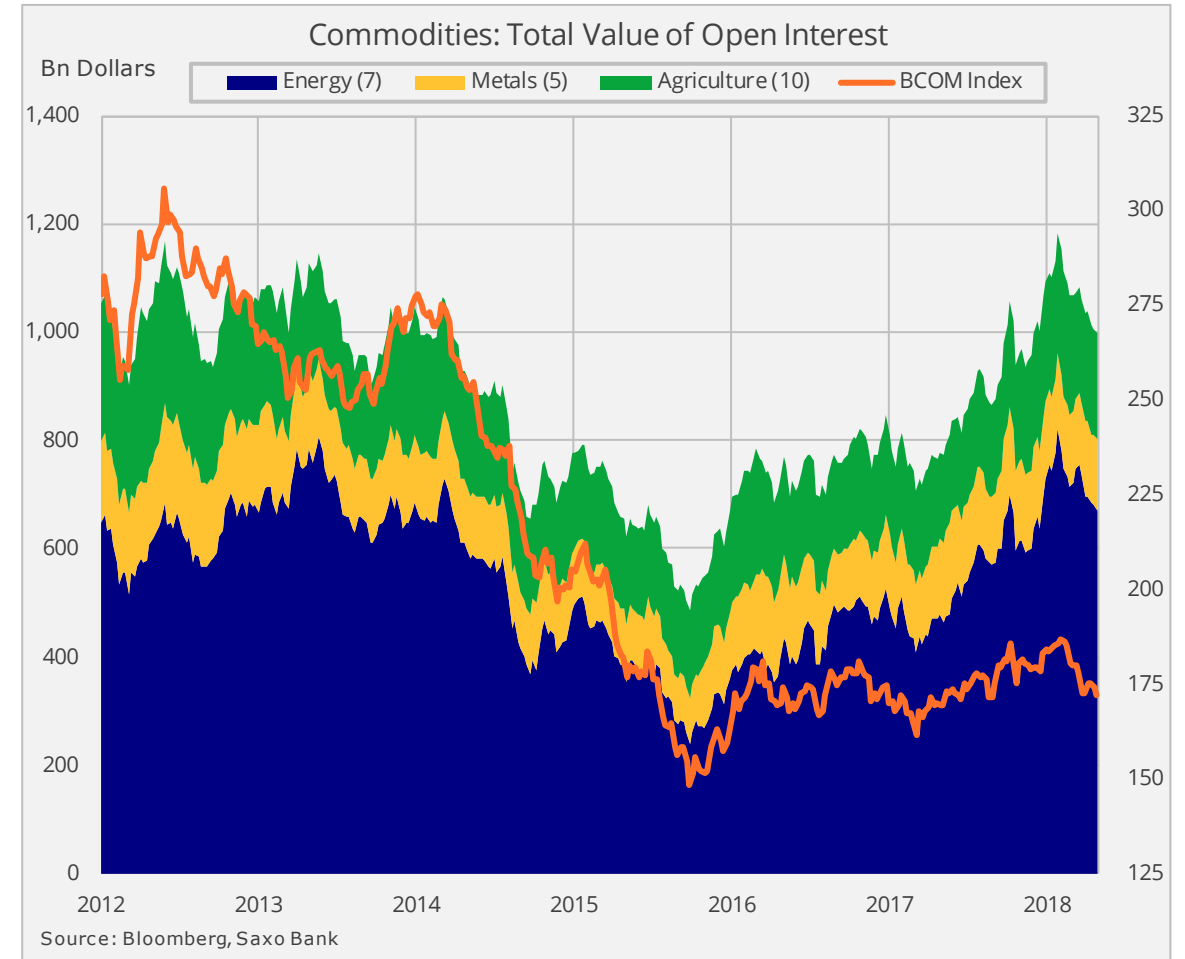
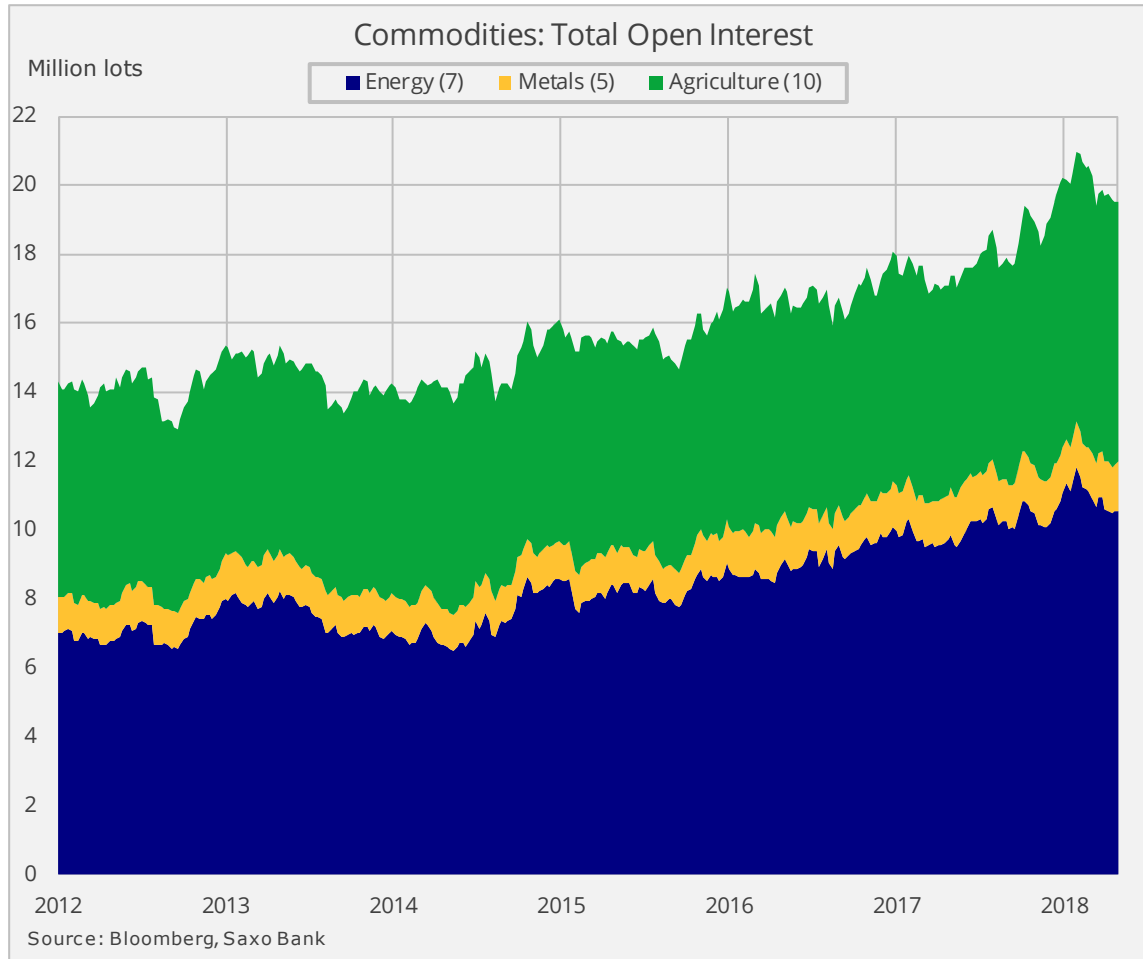


14-Aug-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	362,681	-38,404	21,285	-1,213	341,396	-37,191	-10%	496,111	147,303	69%	259,000	17.0	40.5	1.1%
Brent Crude (ICE)	381,402	-21,148	44,986	-3,659	336,416	-17,489	-5%	632,454	336,416	53%	380,000	8.5	43.2	-0.3%
Gas Oil (ICE)	152,419	5,498	3,057	266	149,362	5,232	4%	215,304	123,064	69%	77,000	49.9	47.4	-0.2%
RBOB Gasoline	96,340	-12,014	6,070	2,153	90,270	-14,167	-14%	132,065	36,627	68%	41,000	15.9	38.9	4.9%
NY Harbor ULSD	75,515	1,668	18,733	2,090	56,782	-422	-1%	97,977	20,054	58%	17,000	4.0	44.1	-0.2%
NatGas (4 contr.)	316,517	16,975	111,310	-55,810	205,206	72,785	55%	323,249	46,382	63%	40,000	2.8	60.0	-0.1%
Gold	110,480	3,382	187,753	17,373	-77,273	-13,991	22%	264,934	-77,273	-100%	121,000	0.6	21.8	-0.4%
Silver	68,804	-675	88,991	6,987	-20,187	-7,662	61%	75,147	-39,604	-51%	37,000	0.8	30.9	-0.6%
Platinum	19,947	740	47,918	3,333	-27,971	-2,593	10%	32,201	-29,107	-96%	9,000	0.4	34.0	-0.4%
Palladium	9,486	479	8,690	1,551	796	-1,072	-57%	27,471	796	-100%	14,000	1.1	43.1	0.7%
HG Copper	51,561	-1,940	81,040	-2,447	-29,479	507	-2%	125,376	-29,986	-98%	32,000	0.6	35.4	-0.7%
Soybeans	81,066	-2,876	139,990	-235	-58,924	-2,641	5%	208,200	-103,397	-57%	45,000	0.6	51.8	-1.3%
Soybean Meal	84,861	8,073	27,968	-2,020	56,893	10,093	22%	133,549	-36,344	43%	26,000	3.0	47.8	-0.2%
Soybean Oil	56,422	316	153,546	6,059	-97,124	-5,743	6%	100,435	-97,124	-100%	25,000	0.4	46.5	-0.5%
Corn	270,190	-17,326	295,152	-22,069	-24,962	4,743	-16%	233,063	-230,556	-11%	-43,000	0.9	52.1	-4.0%
Wheat (CBOT)	130,985	513	64,037	-1,848	66,948	2,361	4%	66,948	-157,652	100%	-74,000	2.0	58.7	-3.4%
Wheat (KCBT)	85,206	7,200	22,554	-366	62,652	7,566	14%	62,652	-34,422	100%	3,000	3.8	58.2	-4.8%
Wheat (MGE)	9,469	-54	5,793	-3,364	3,676	3,310	904%	8,724	-12,865	42%	1,000	1.6	57.4	-2.8%
Sugar	160,240	-4,848	294,022	9,137	-133,782	-13,985	12%	12,808	-164,201	-81%	50,000	0.5	31.1	-8.5%
Cocoa	45,696	2,231	55,383	11,287	-9,687	-9,056	1435%	60,523	-49,089	-20%	10,000	0.8	40.0	-0.6%
Coffee	34,821	-464	132,548	2,742	-97,727	-3,206	3%	-13,151	-97,727	-100%	-13,000	0.3	25.4	-3.5%
Cotton	80,589	-8,211	3,917	1,477	76,672	-9,688	-11%	108,778	23,049	70%	60,000	20.6	31.4	0.4%
Live Cattle	80,861	-581	23,033	-150	57,828	-431	-1%	132,032	9,091	44%	59,000	3.5	60.7	-3.4%
Feeder Cattle	9,618	-660	8,961	-145	657	-515	-44%	18,384	-4,506	4%	5,000	1.1	52.0	-0.6%
Lean Hogs	66,768	1,728	73,061	-3,348	-6,293	5,076	-45%	78,206	-11,369	-55%	38,000	0.9	41.8	5.7%
<b>Total</b>					922,145	-28,179	-3%							

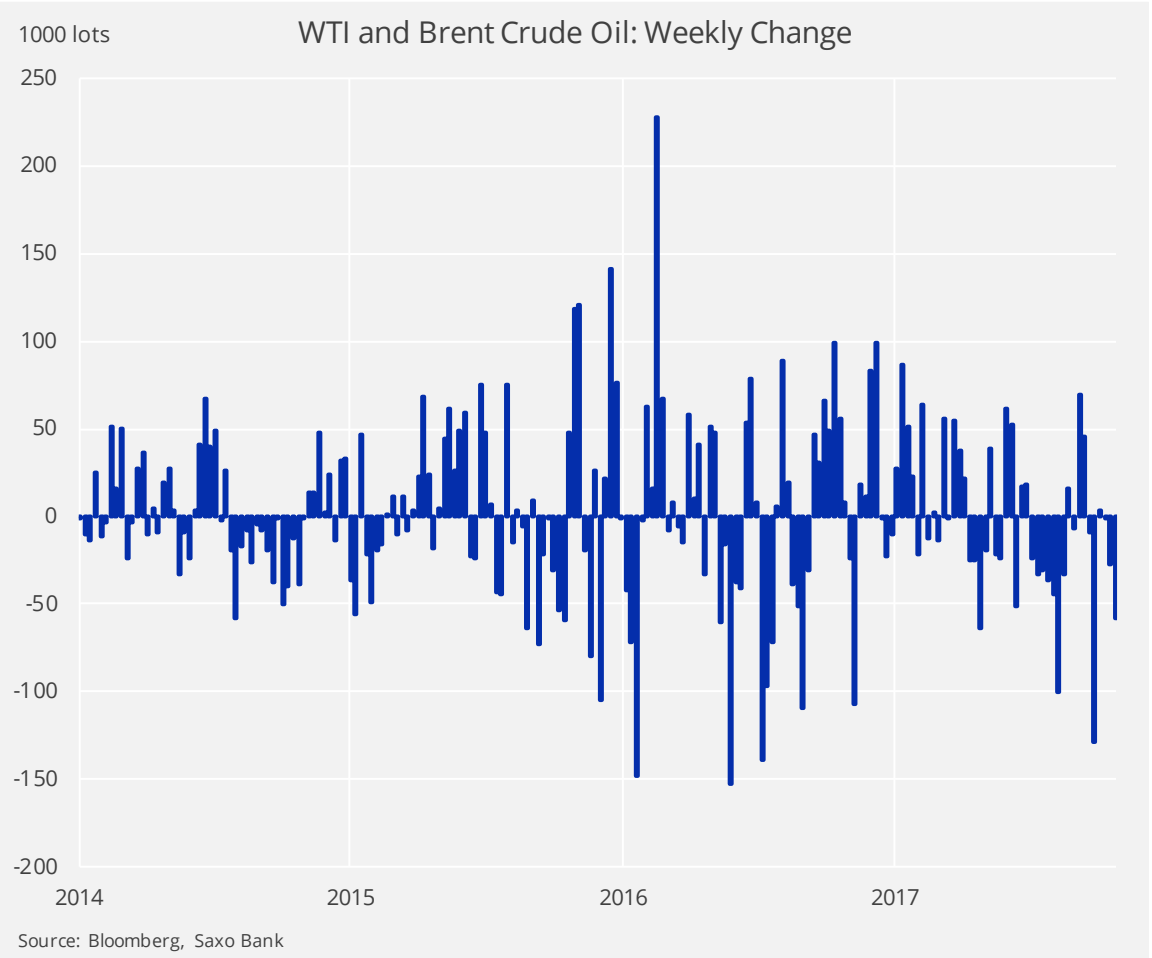
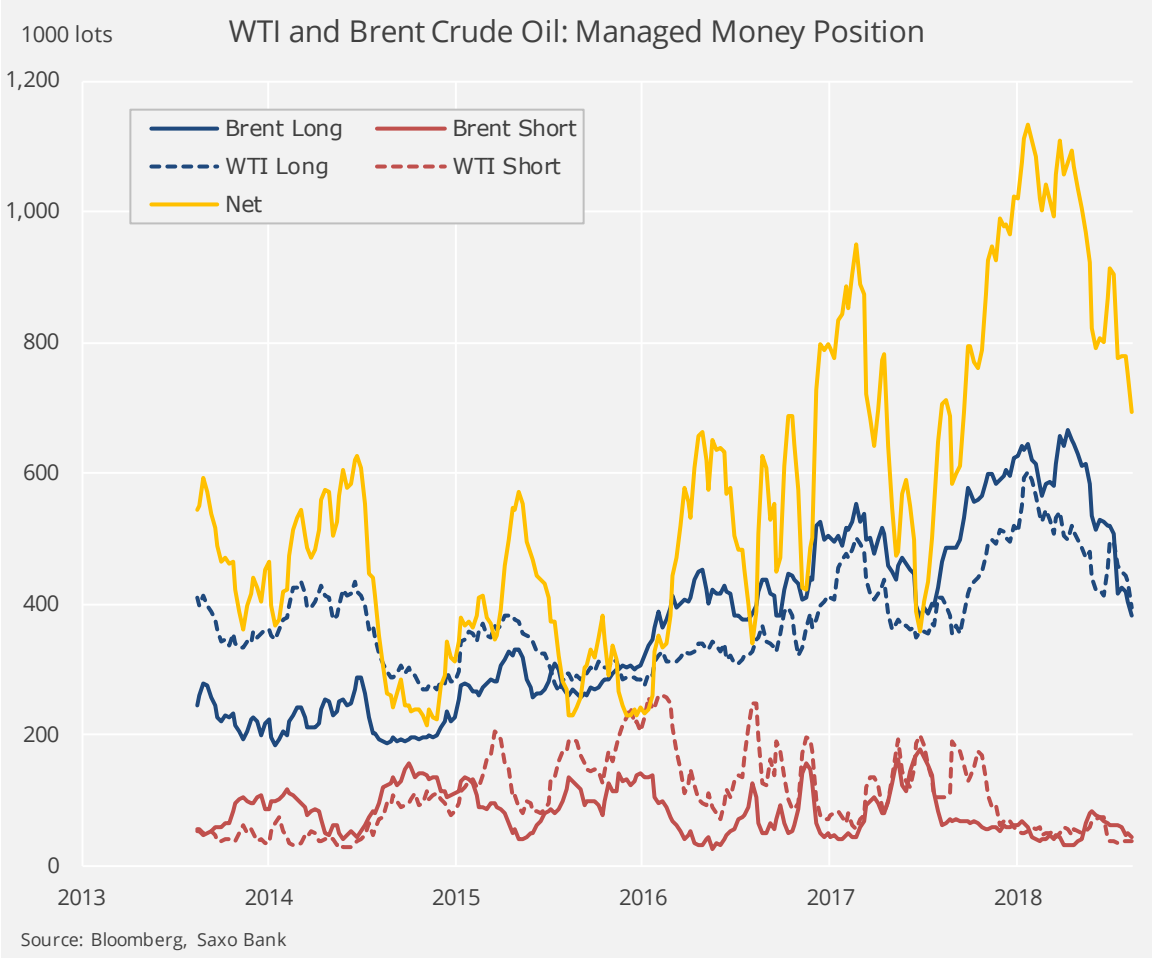
# Overview



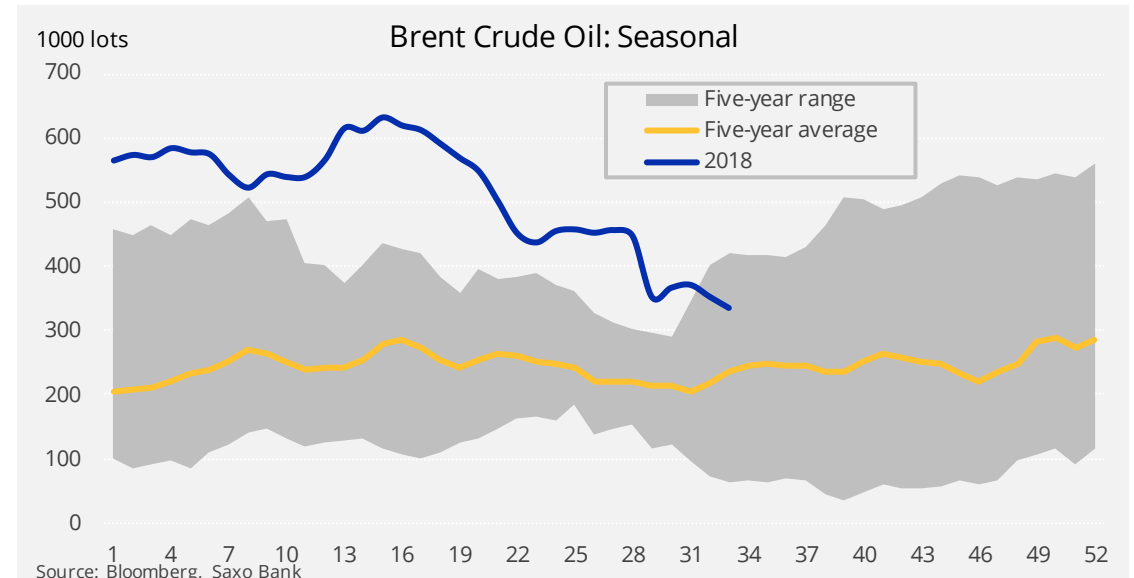
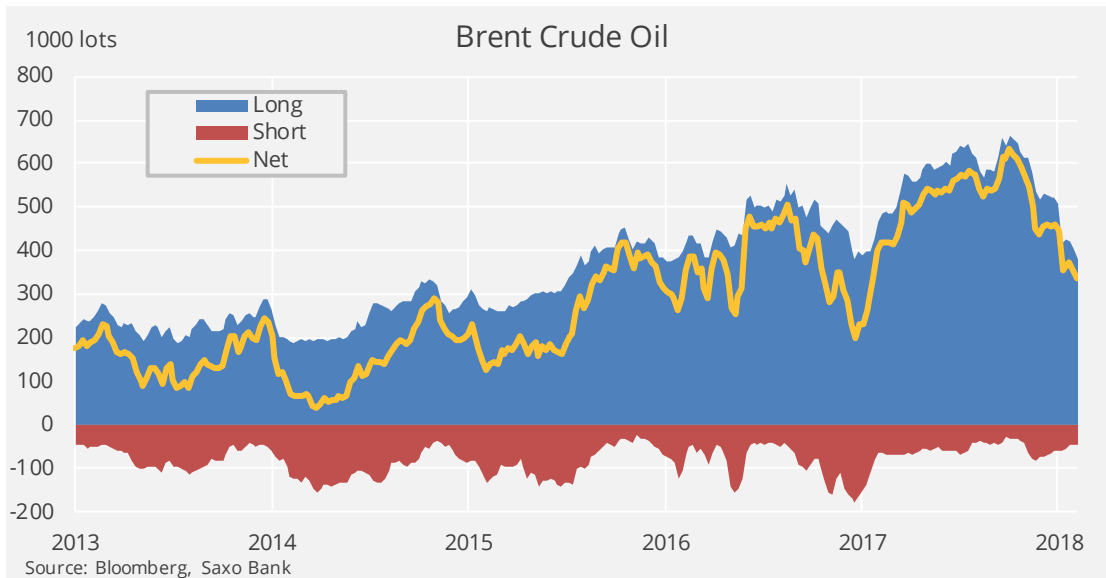
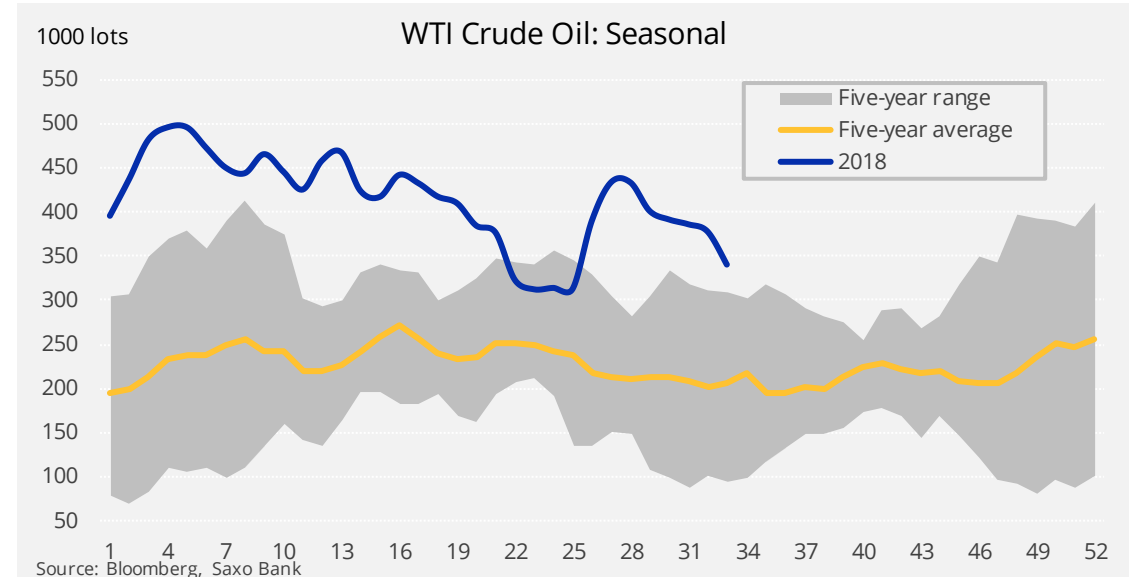
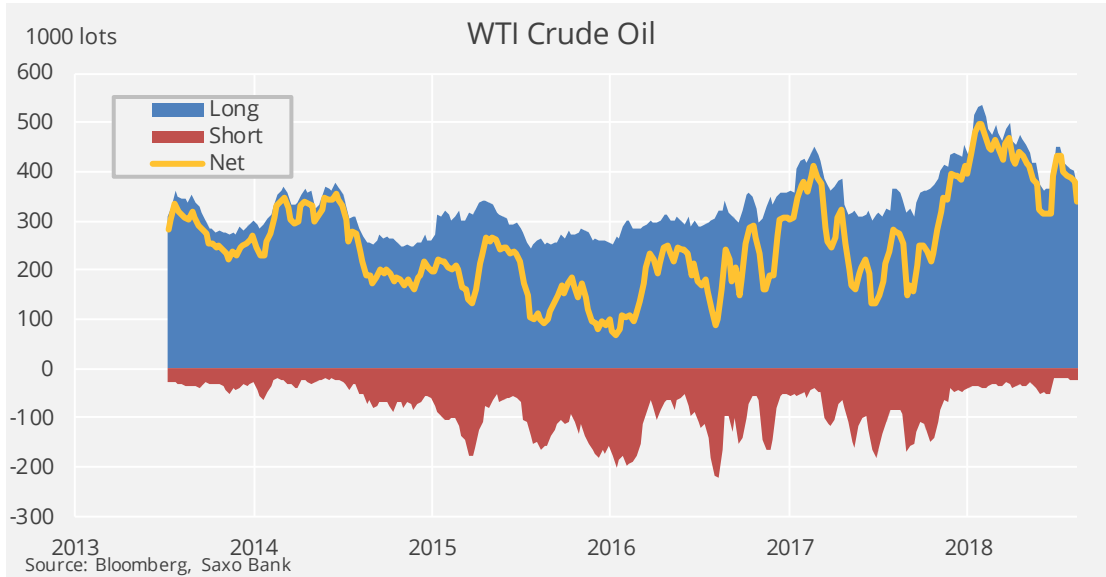
# Open Interest and value of 22 major commodities



# Crude Oil Combined

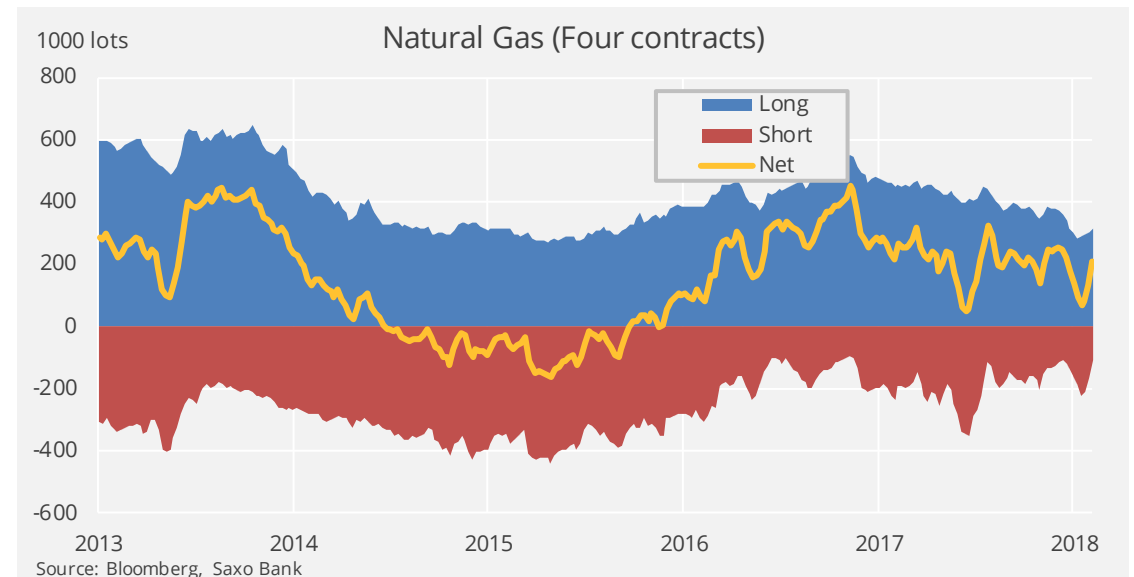
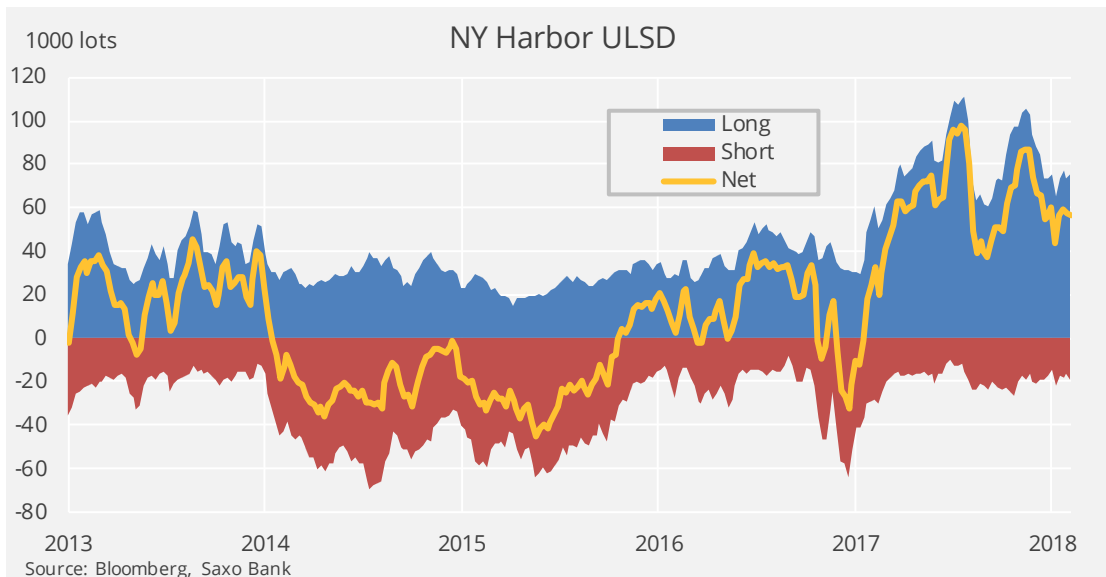
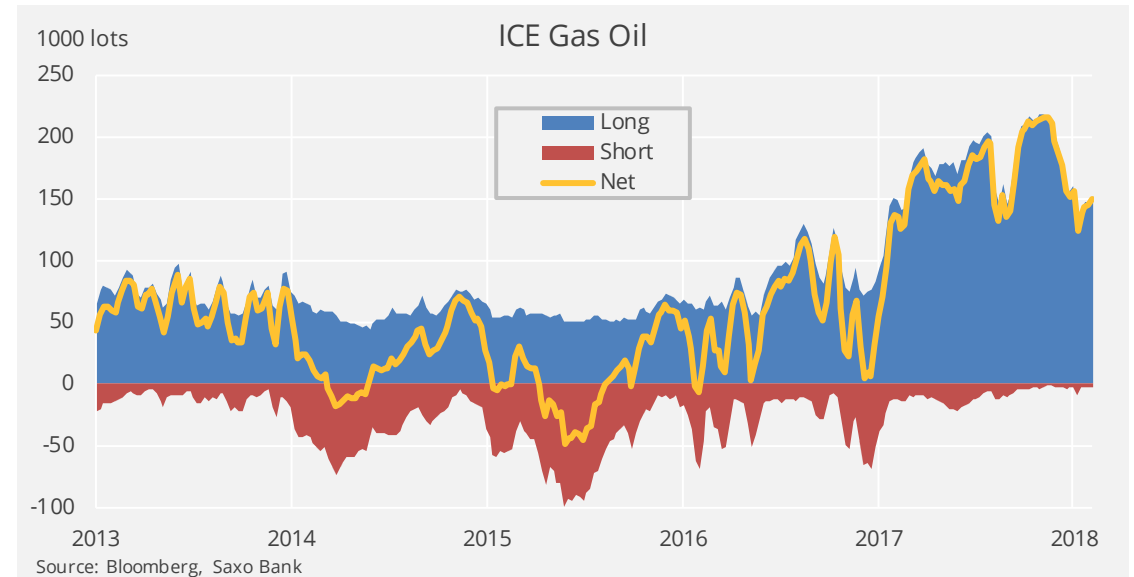
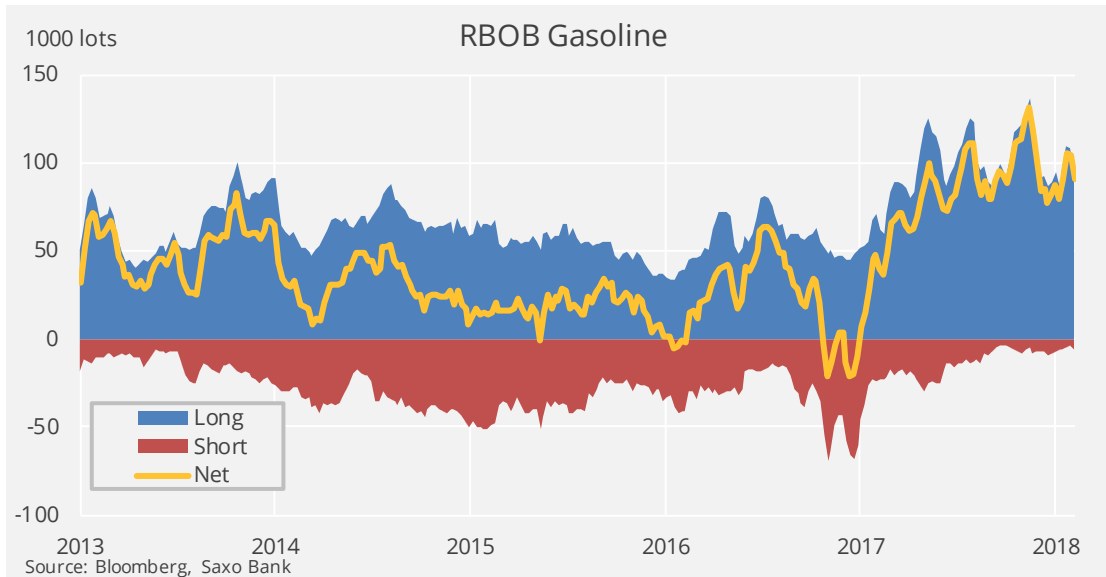


# Crude Oil

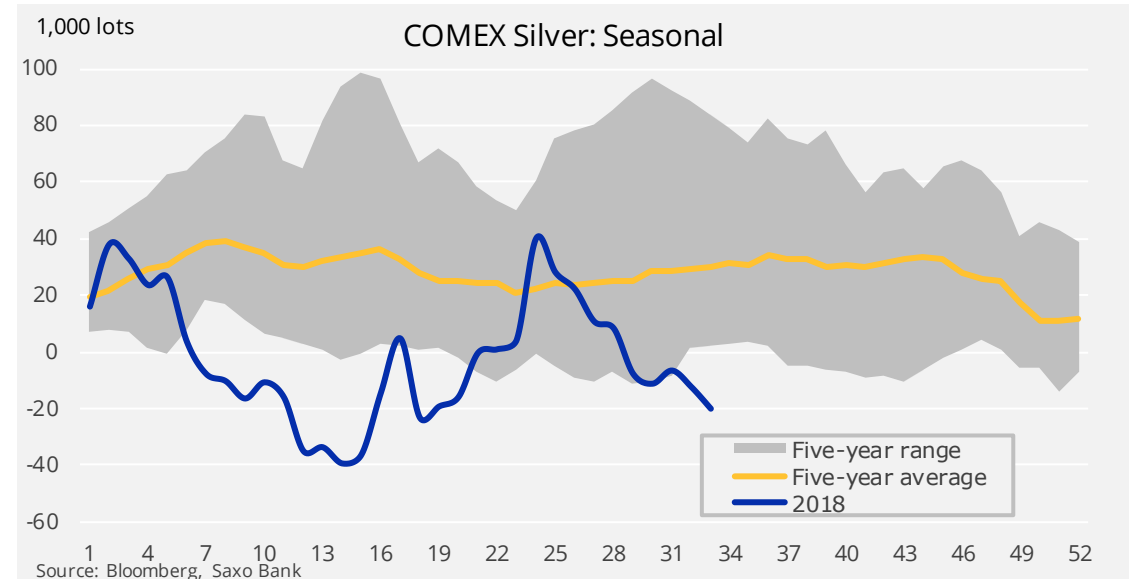
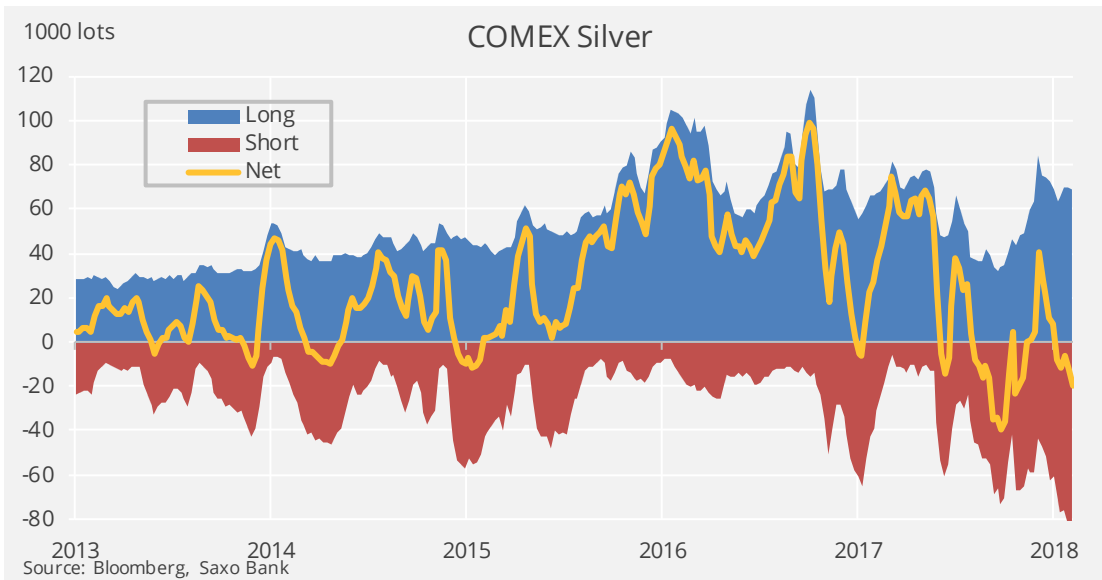
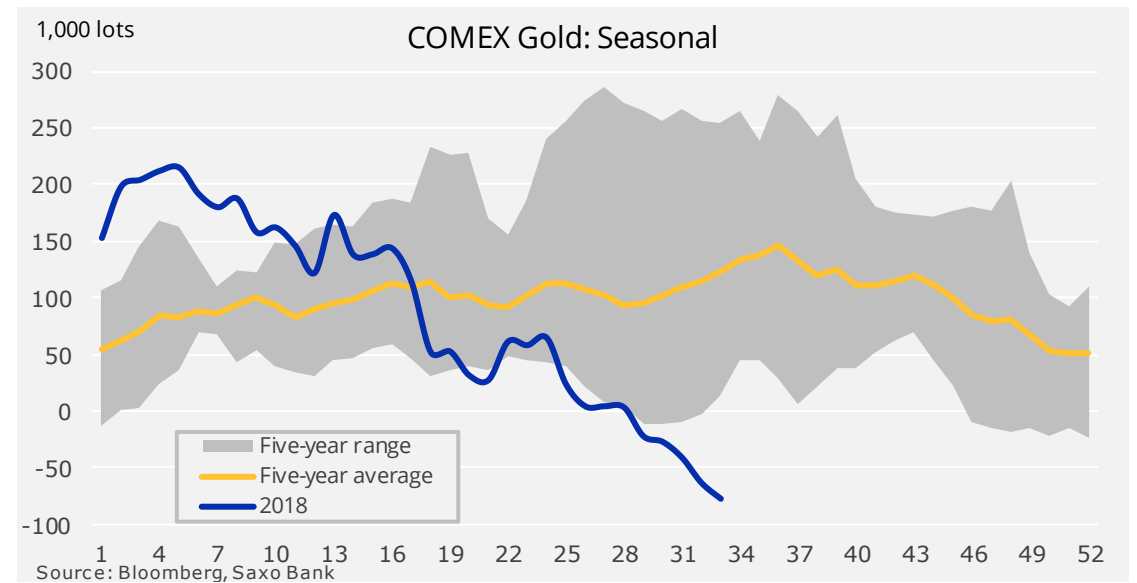
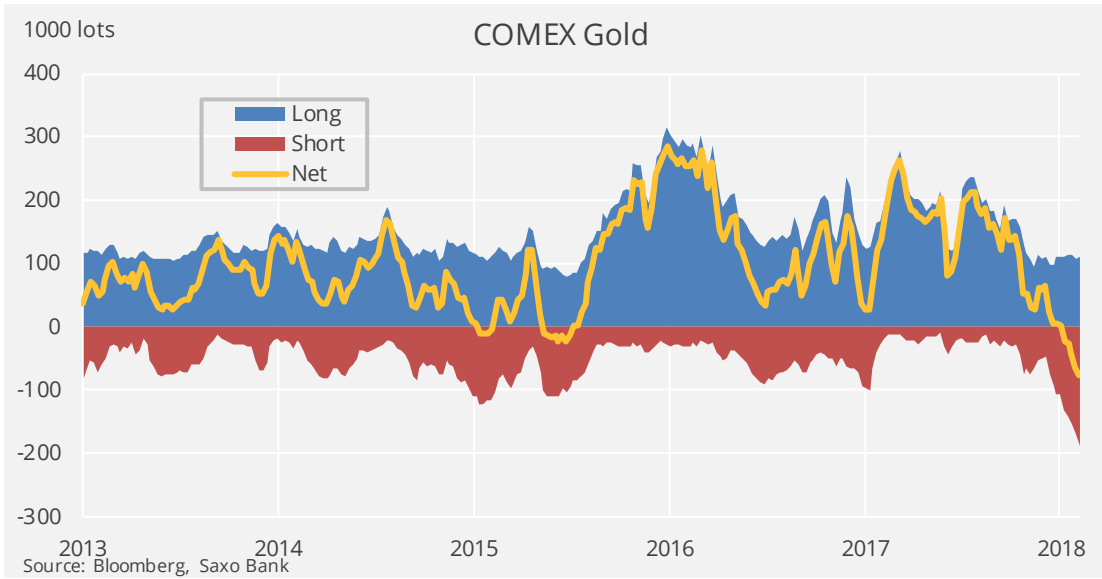




# Crude Oil Products & Natural Gas

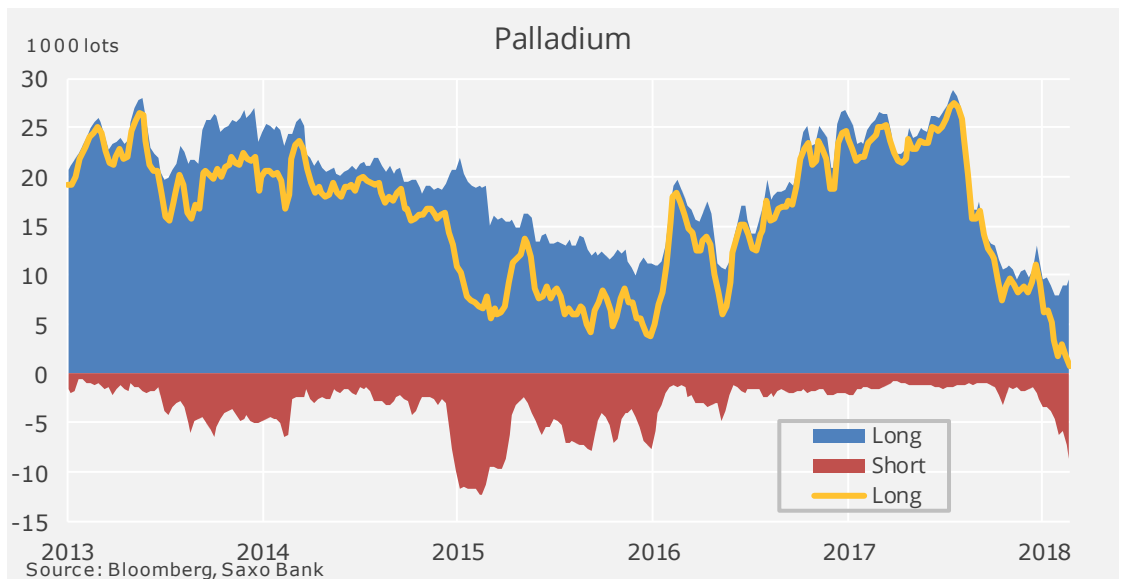
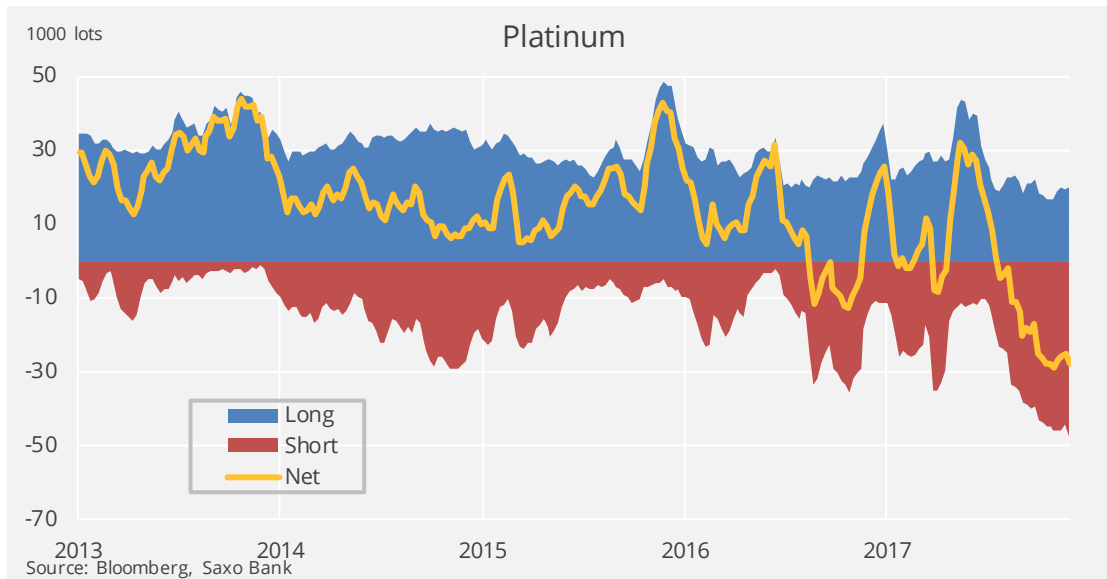
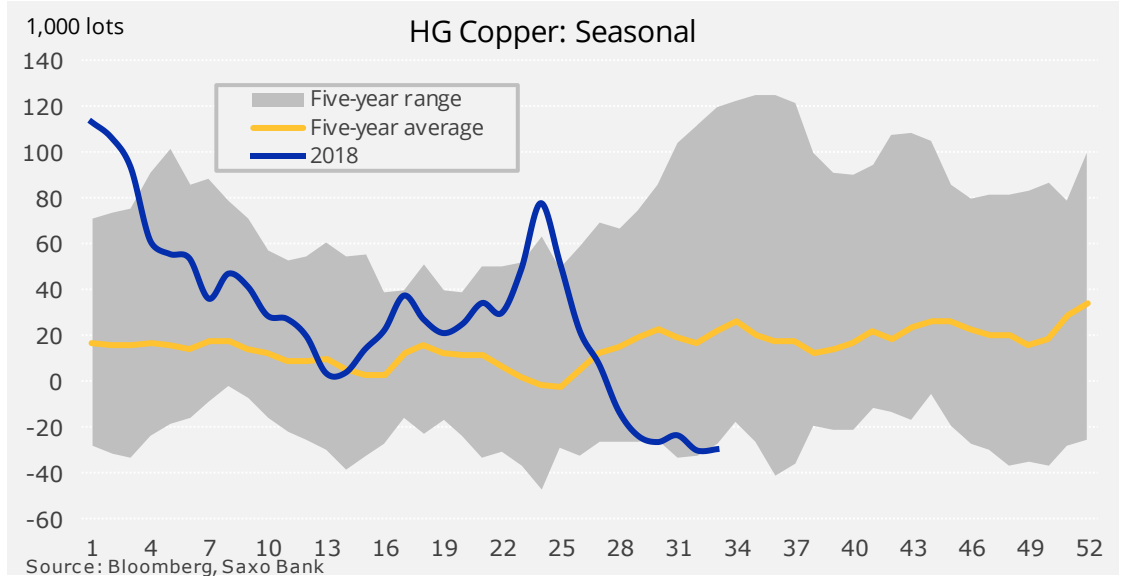
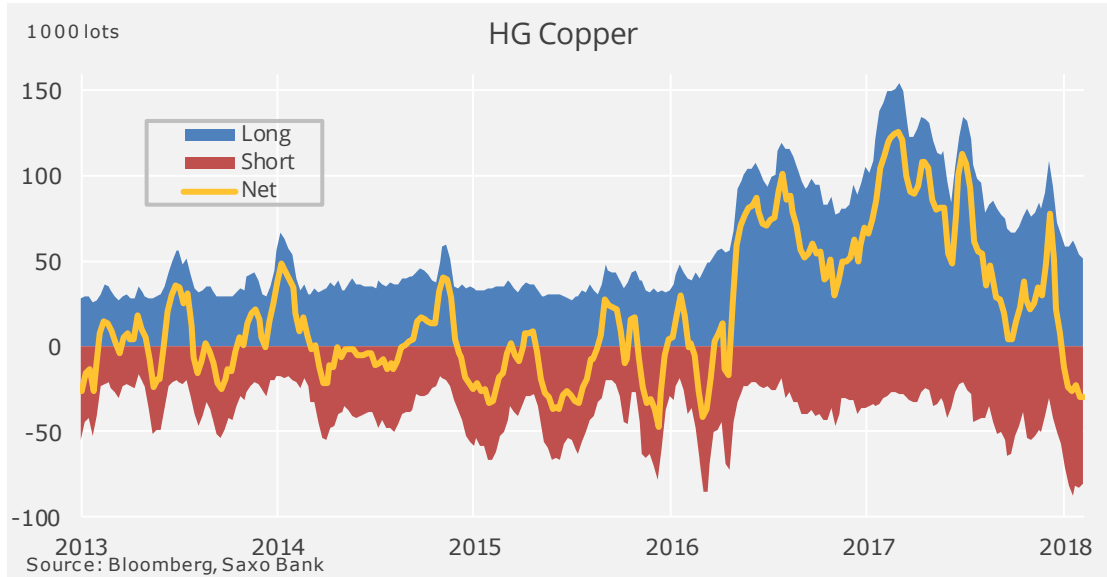


# Gold and silver

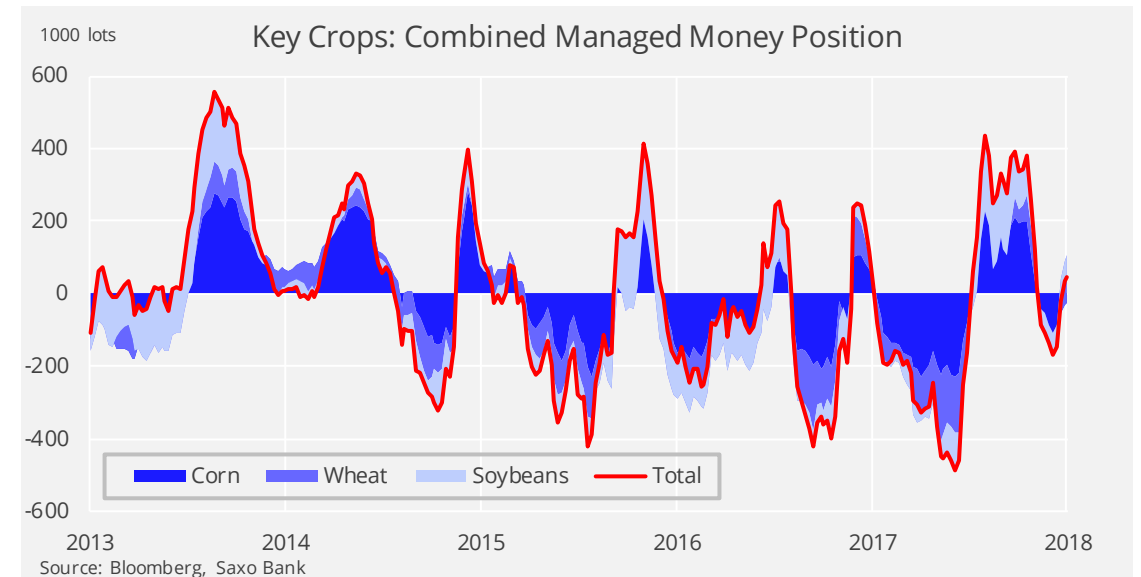
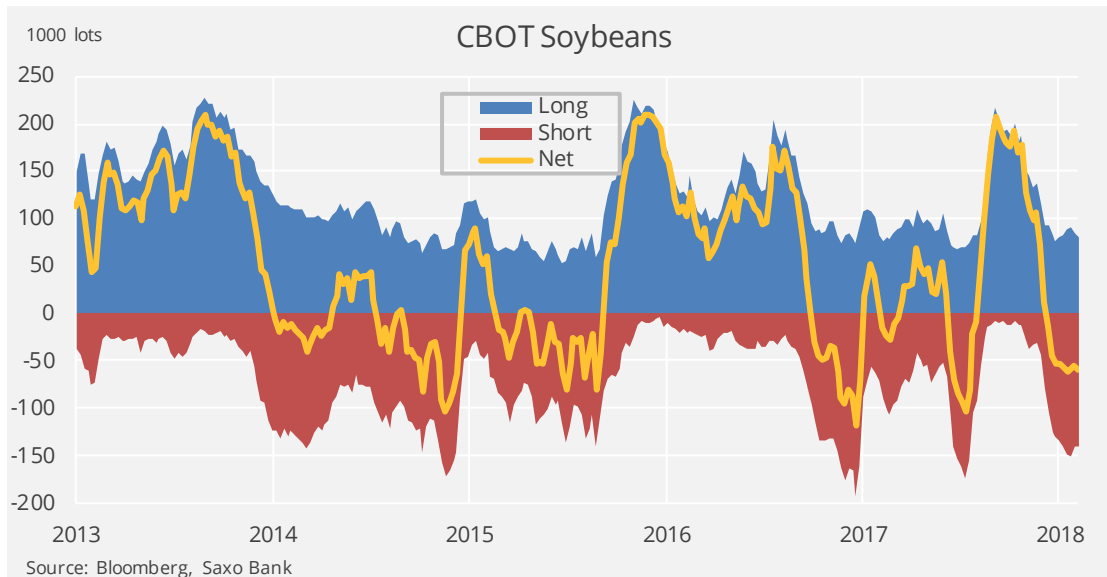
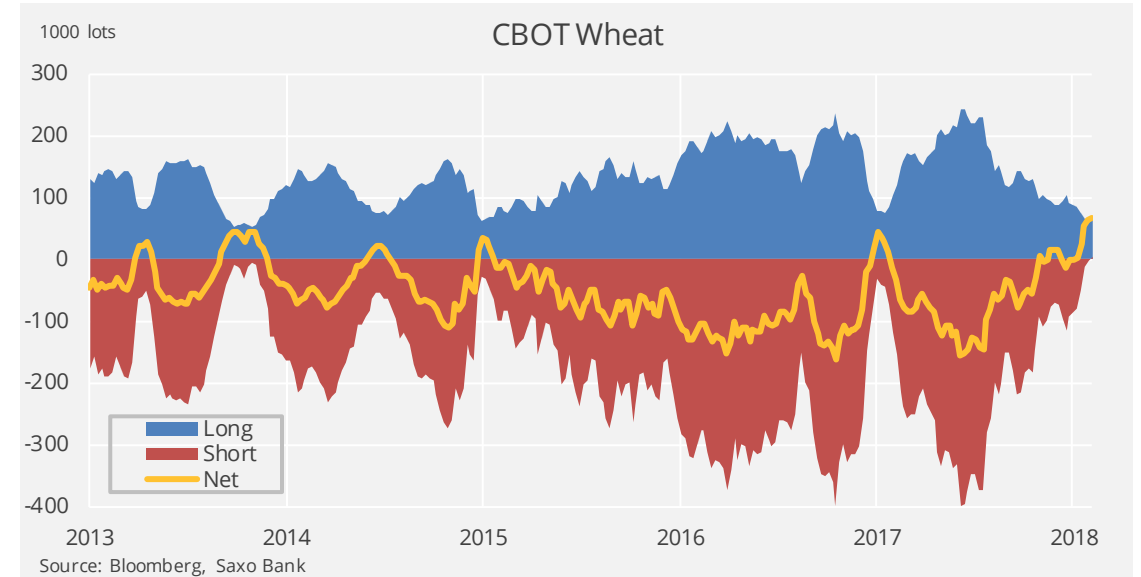
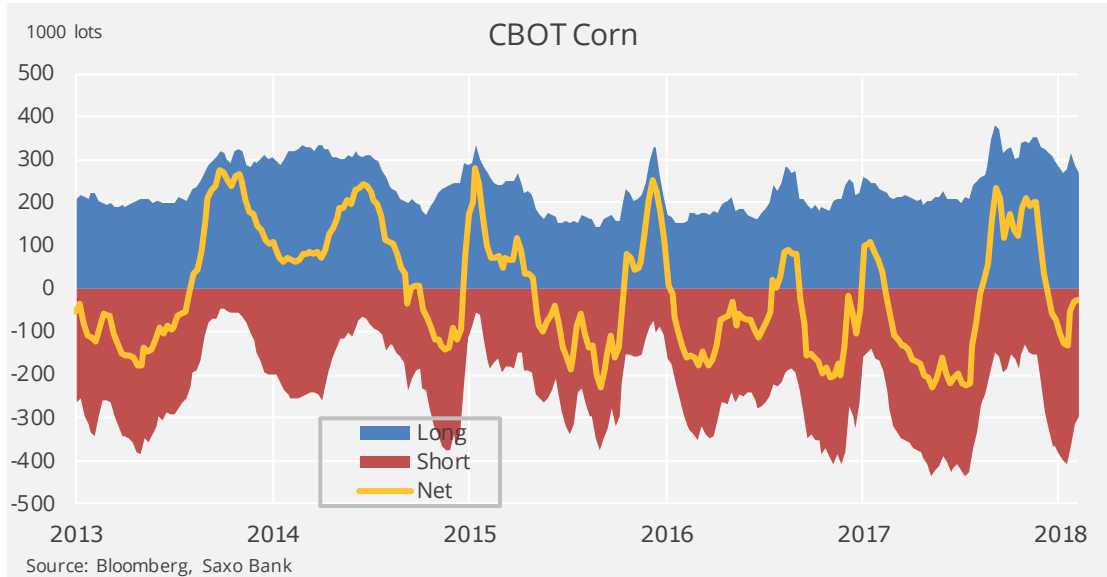




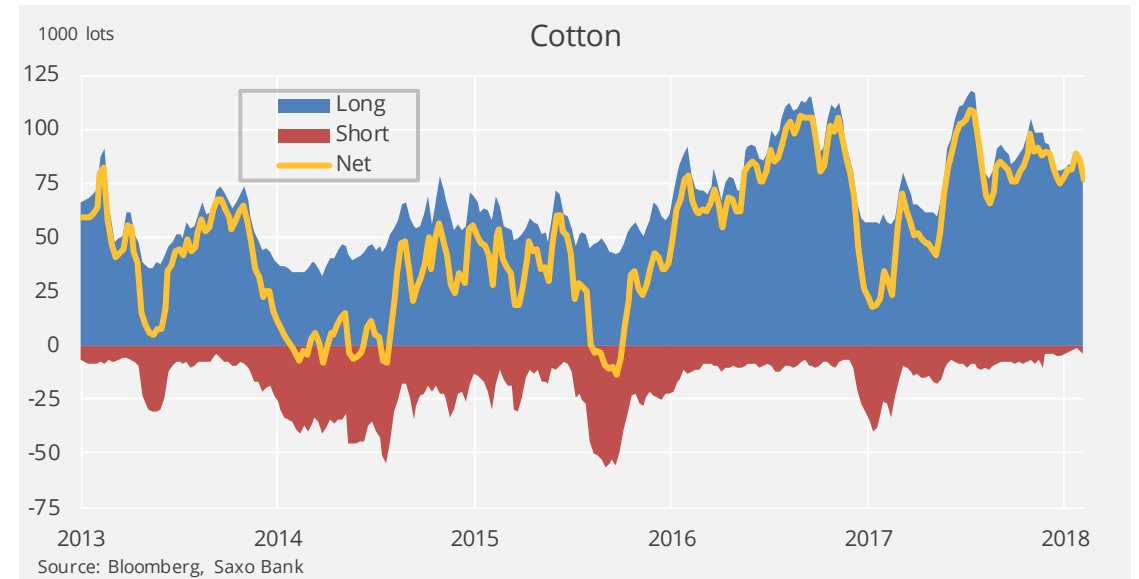
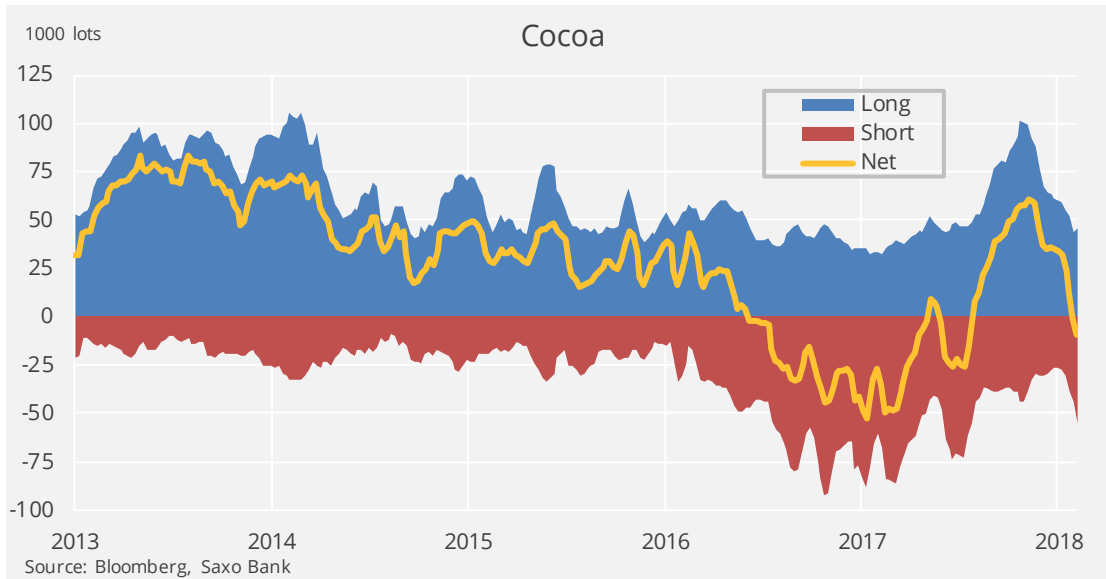
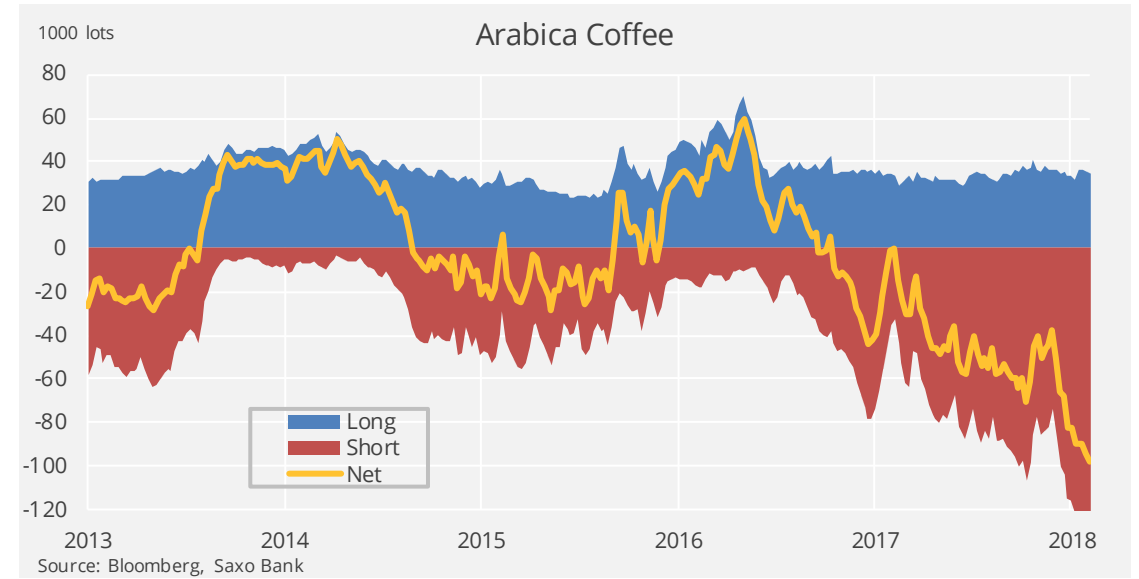
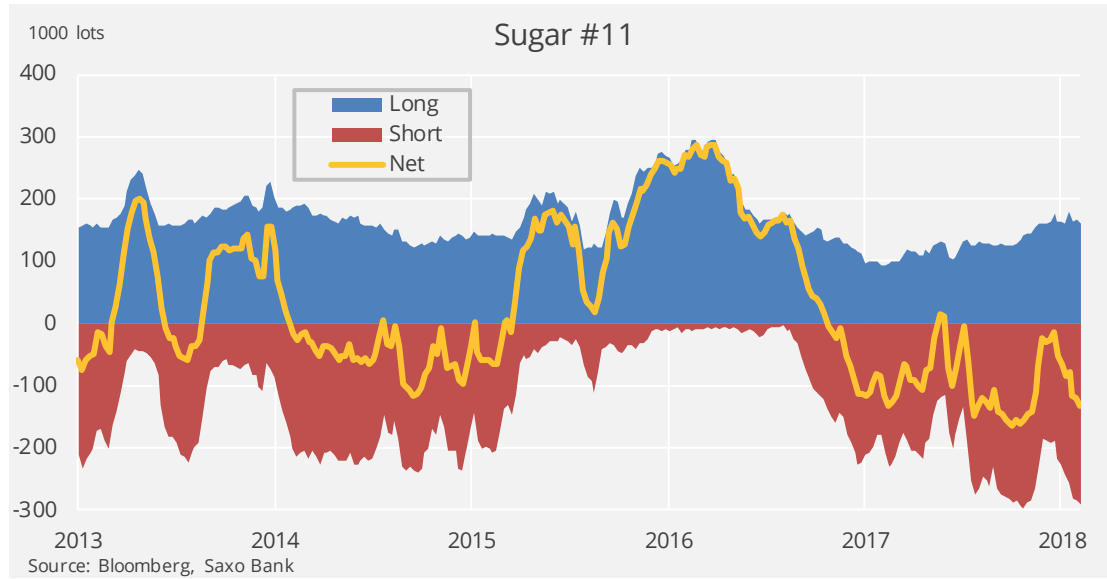
# HG Copper and PGM's



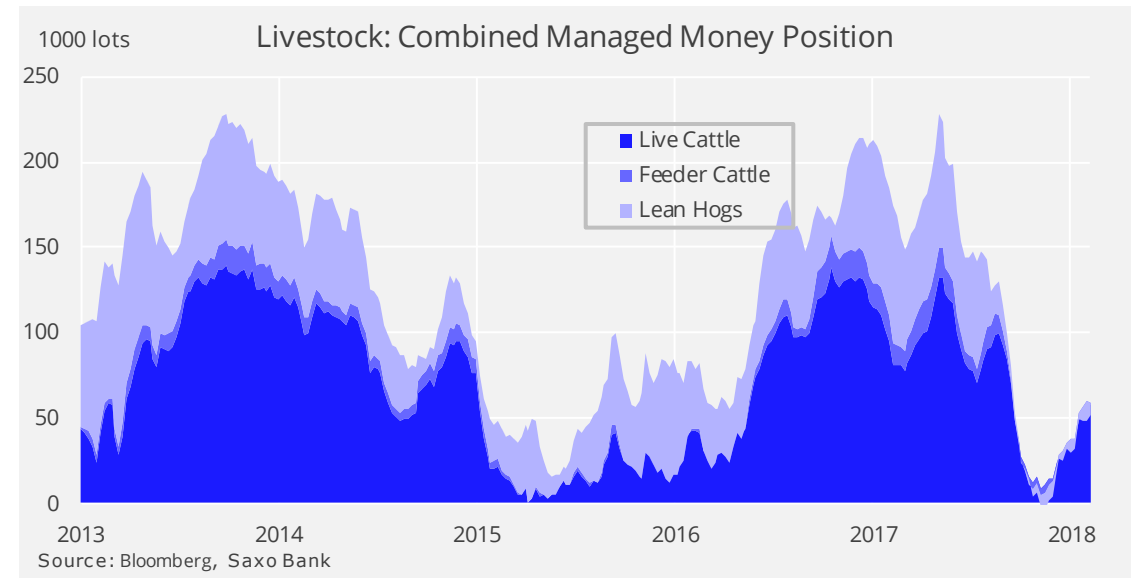
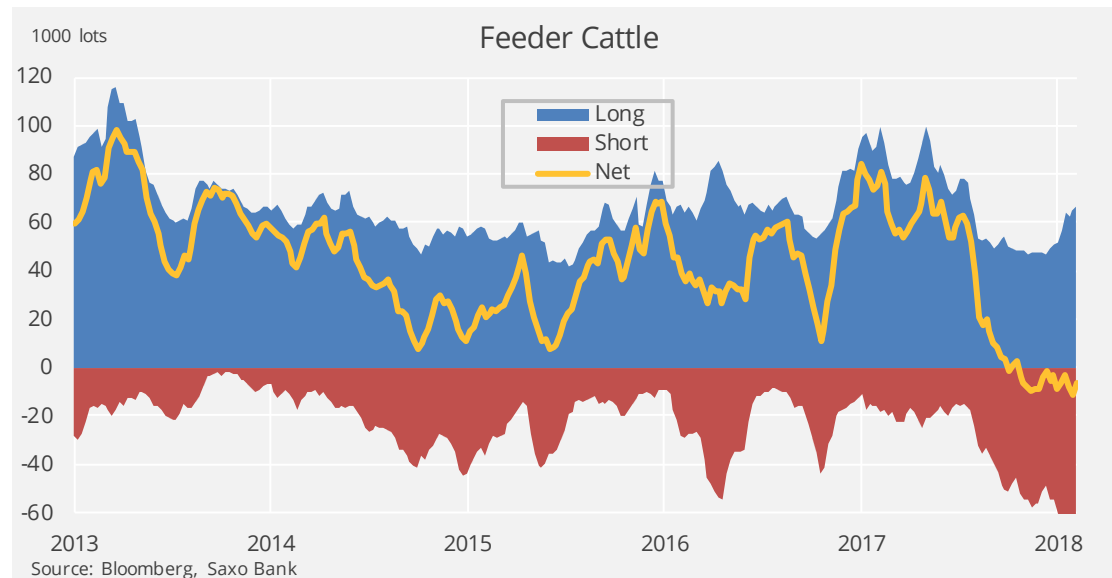
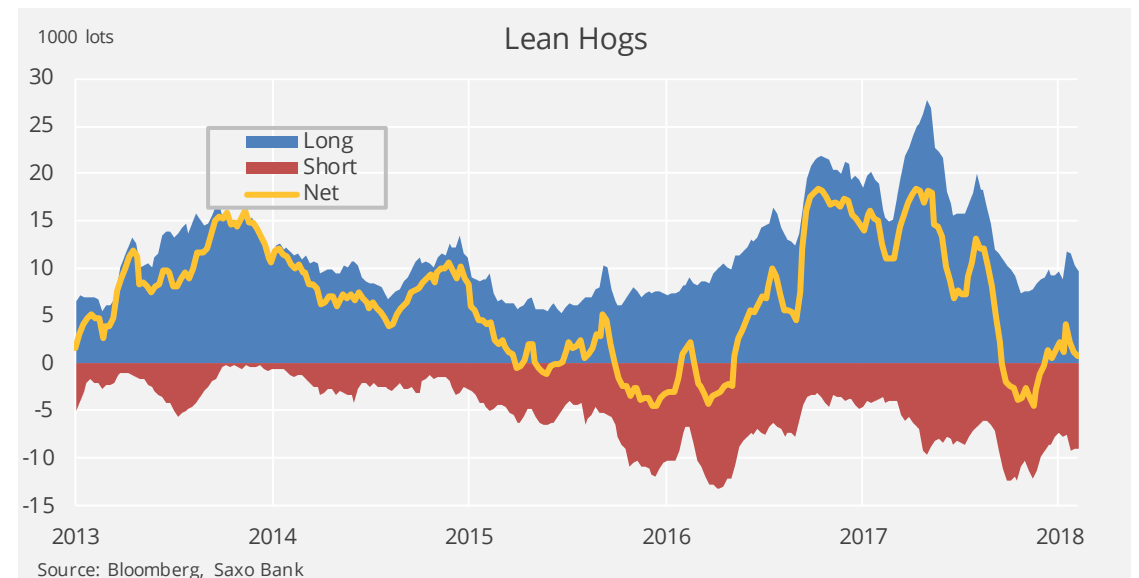
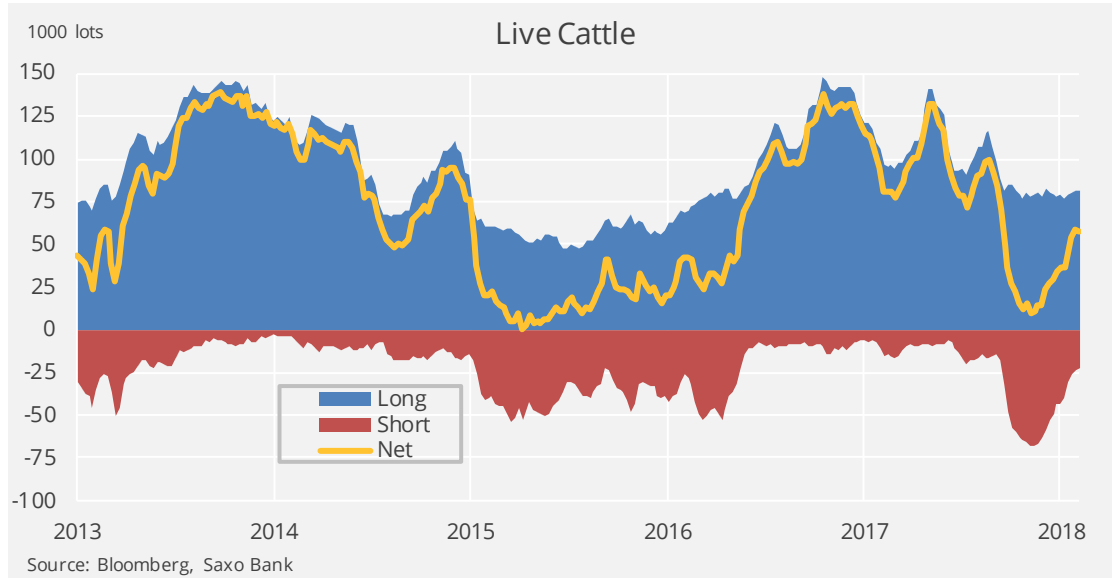
# Grains



# Soft Commodities



# Livestock



# What is the COT report?

- The **Commitments of Traders** reports are issued by the US Commodity Futures Trading Commission (CFTC) and the ICE Exchange Europe for Brent crude oil and gas oil.
- They are released every Friday at 15:30 Eastern time with data from the week ending the previous Tuesday
- It breaks down the open interest in futures markets where 20 or more traders hold positions
  - Producer/Merchant/Processor/User; Swap Dealers; **Managed Money** and other
- It covers most US futures markets from stocks, rates, and IMM currencies to commodities
- Our focus and that of others is primarily on the behavior of Managed Money traders:
  - Commodity trading advisors (CTA), commodity pool operators (CPO), and unregistered funds
  - They are likely to have **tight stops** and **no underlying exposure** that is being hedged
  - This makes them **most reactive to changes** in fundamental or technical price developments
  - It provides views about **major trends** but also helps to decipher when a **reversal** is looming

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