

Commitments of Traders: Commodities

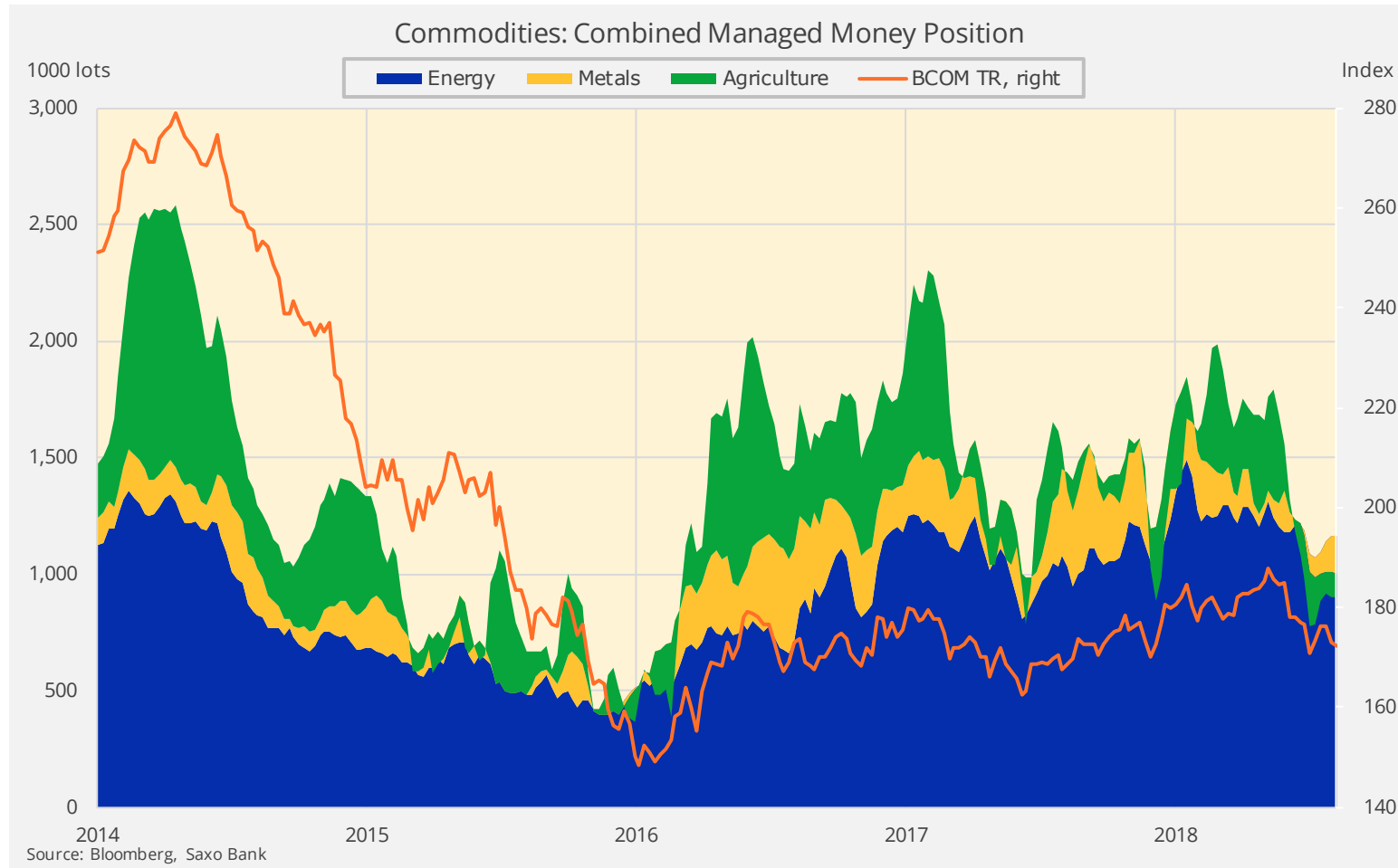
Leveraged funds positioning covering the week ending
August 21, 2018

Ole S. Hansen
Head of Commodity Strategy

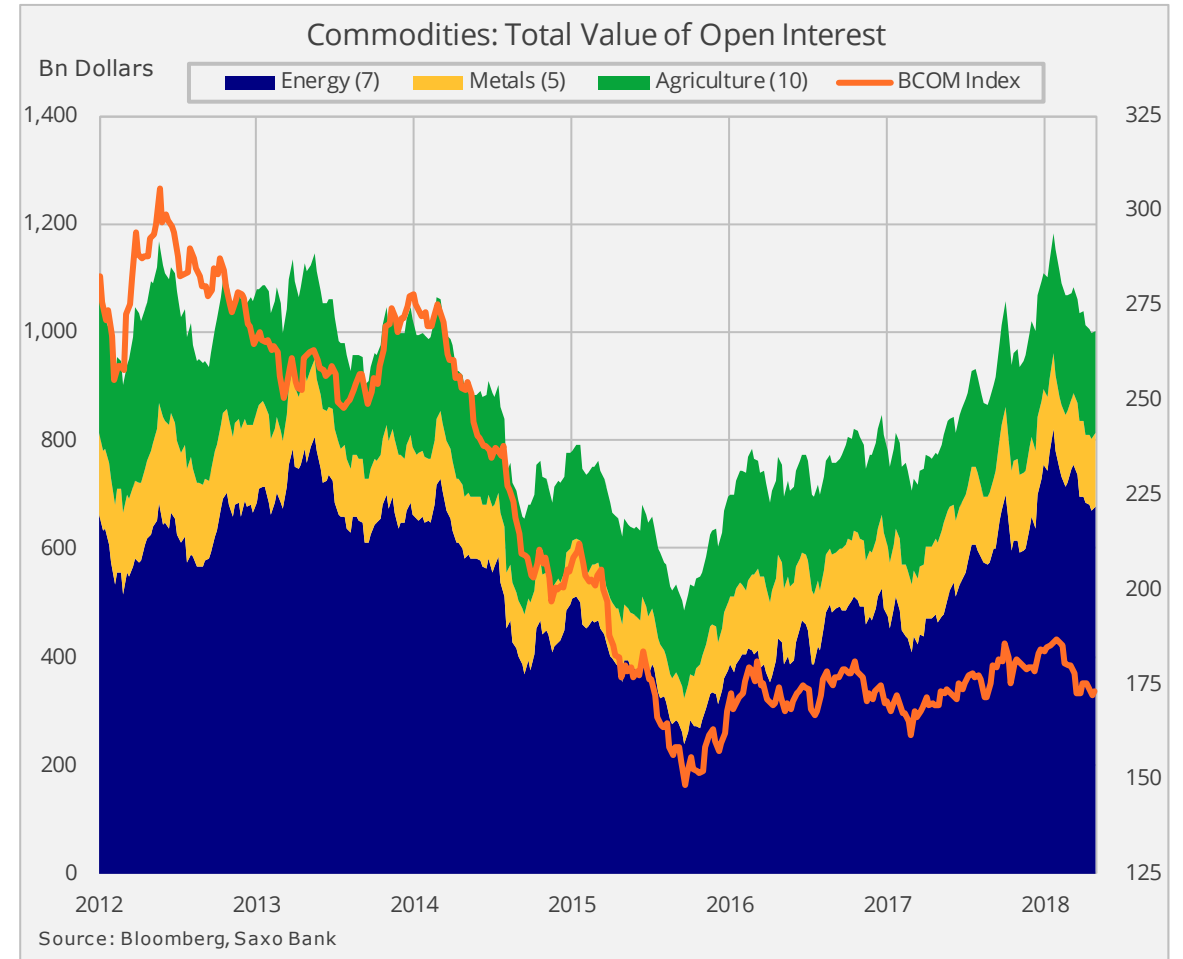
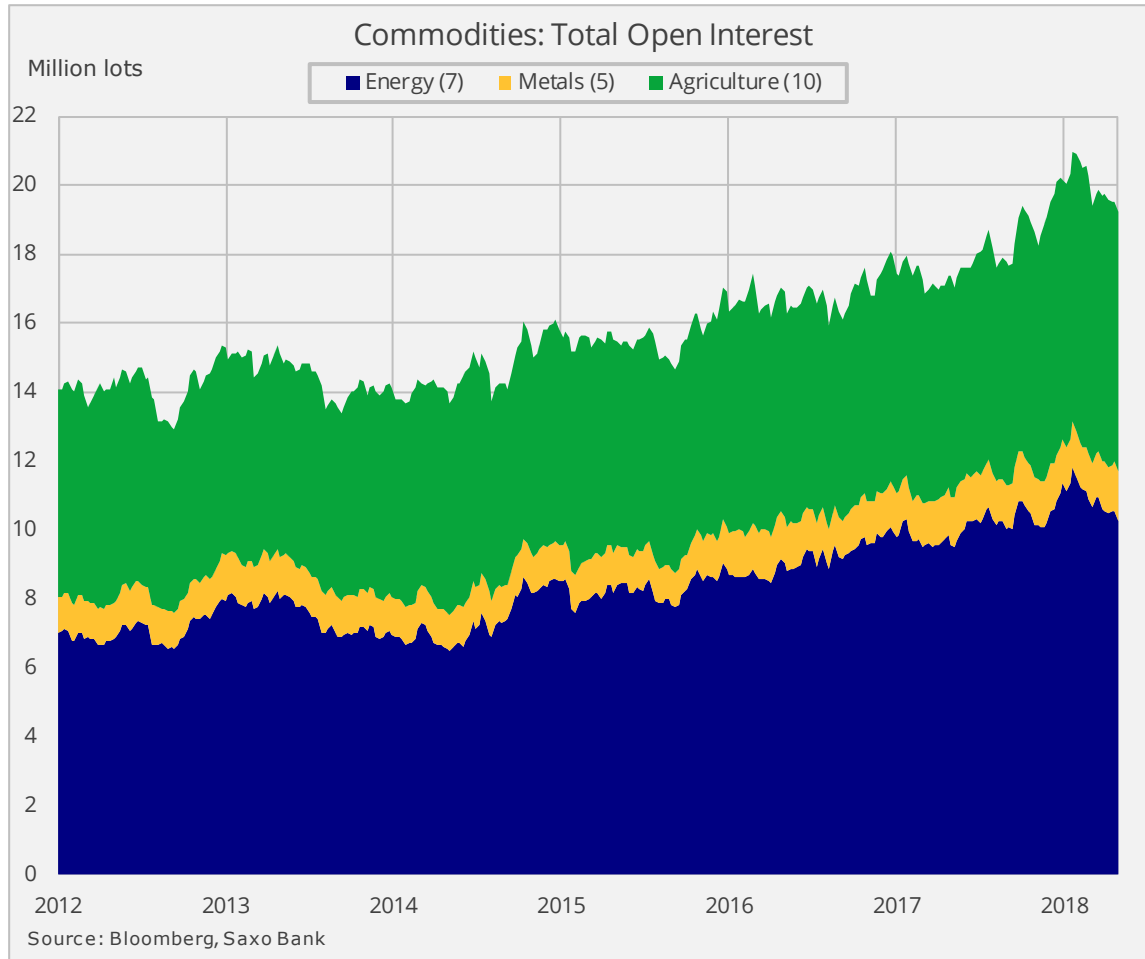


21-Aug-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	364,143	1,462	36,401	15,116	327,742	-13,654	-4%	496,111	147,303	66%	260,000	10.0	53.5	0.5%
Brent Crude (ICE)	365,011	-16,391	40,580	-4,406	324,431	-11,985	-4%	632,454	324,431	51%	382,000	9.0	60.4	-0.4%
Gas Oil (ICE)	147,790	-4,629	4,961	1,904	142,829	-6,533	-4%	215,304	123,064	66%	78,000	29.8	63.5	-0.3%
RBOB Gasoline	86,641	-9,699	6,128	58	80,513	-9,757	-11%	132,065	48,930	61%	41,000	14.1	53.4	4.9%
NY Harbor ULSD	69,955	-5,560	19,353	620	50,602	-6,180	-11%	97,977	30,146	52%	18,000	3.6	62.2	-0.3%
NatGas (4 contr.)	328,179	11,662	93,914	-17,397	234,265	29,059	14%	323,249	46,382	72%	40,000	3.5	52.8	0.1%
Gold	111,920	1,440	190,499	2,746	-78,579	-1,306	2%	264,934	-78,579	-100%	120,000	0.6	48.8	-0.4%
Silver	65,415	-3,389	90,788	1,797	-25,373	-5,186	26%	75,147	-39,604	-64%	37,000	0.7	40.1	-0.7%
Platinum	18,302	-1,645	47,007	-911	-28,705	-734	3%	32,201	-29,107	-99%	9,000	0.4	41.6	-0.4%
Palladium	8,599	-887	8,797	107	-198	-994	-125%	27,471	-198	-100%	14,000	1.0	55.9	1.0%
HG Copper	47,620	-3,941	75,640	-5,400	-28,020	1,459	-5%	125,376	-29,986	-93%	32,000	0.6	46.3	-0.8%
Soybeans	82,636	1,570	122,685	-17,305	-40,049	18,875	-32%	208,200	-103,397	-39%	45,000	0.7	39.6	-1.6%
Soybean Meal	80,094	-4,767	27,361	-607	52,733	-4,160	-7%	133,549	-36,344	39%	27,000	2.9	34.5	-0.6%
Soybean Oil	54,161	-2,261	149,370	-4,176	-95,209	1,915	-2%	100,435	-97,124	-98%	24,000	0.4	45.8	-0.5%
Corn	267,299	-2,891	282,123	-13,029	-14,824	10,138	-41%	233,063	-230,556	-6%	-45,000	0.9	38.3	-4.1%
Wheat (CBOT)	126,158	-4,827	65,346	1,309	60,812	-6,136	-9%	66,948	-157,652	91%	-73,000	1.9	42.5	-4.2%
Wheat (KCBT)	86,136	930	21,763	-791	64,373	1,721	3%	64,373	-34,422	100%	3,000	4.0	42.6	-5.3%
Wheat (MGE)	10,665	1,196	4,969	-824	5,696	2,020	55%	8,122	-12,865	70%	1,000	2.1	42.5	-3.1%
Sugar	156,730	-3,510	307,071	13,049	-150,341	-16,559	12%	12,808	-164,201	-92%	49,000	0.5	36.9	-8.0%
Cocoa	50,693	4,997	59,496	4,113	-8,803	884	-9%	60,523	-48,162	-18%	9,000	0.9	64.0	-0.1%
Coffee	35,986	1,165	140,322	7,774	-104,336	-6,609	7%	-13,151	-104,336	-100%	-13,000	0.3	48.2	-3.2%
Cotton	73,840	-6,749	3,190	-727	70,650	-6,022	-8%	108,778	35,579	65%	60,000	23.1	35.3	0.2%
Live Cattle	84,908	4,047	20,082	-2,951	64,826	6,998	12%	132,032	9,091	49%	59,000	4.2	40.8	-4.2%
Feeder Cattle	9,618	0	8,769	-192	849	192	29%	18,384	-4,506	5%	5,000	1.1	46.4	1.2%
Lean Hogs	62,340	-4,428	61,781	-11,280	559	6,852	-109%	78,206	-11,369	1%	38,000	1.0	30.7	1.1%
Total					906,443	-15,703	-2%							

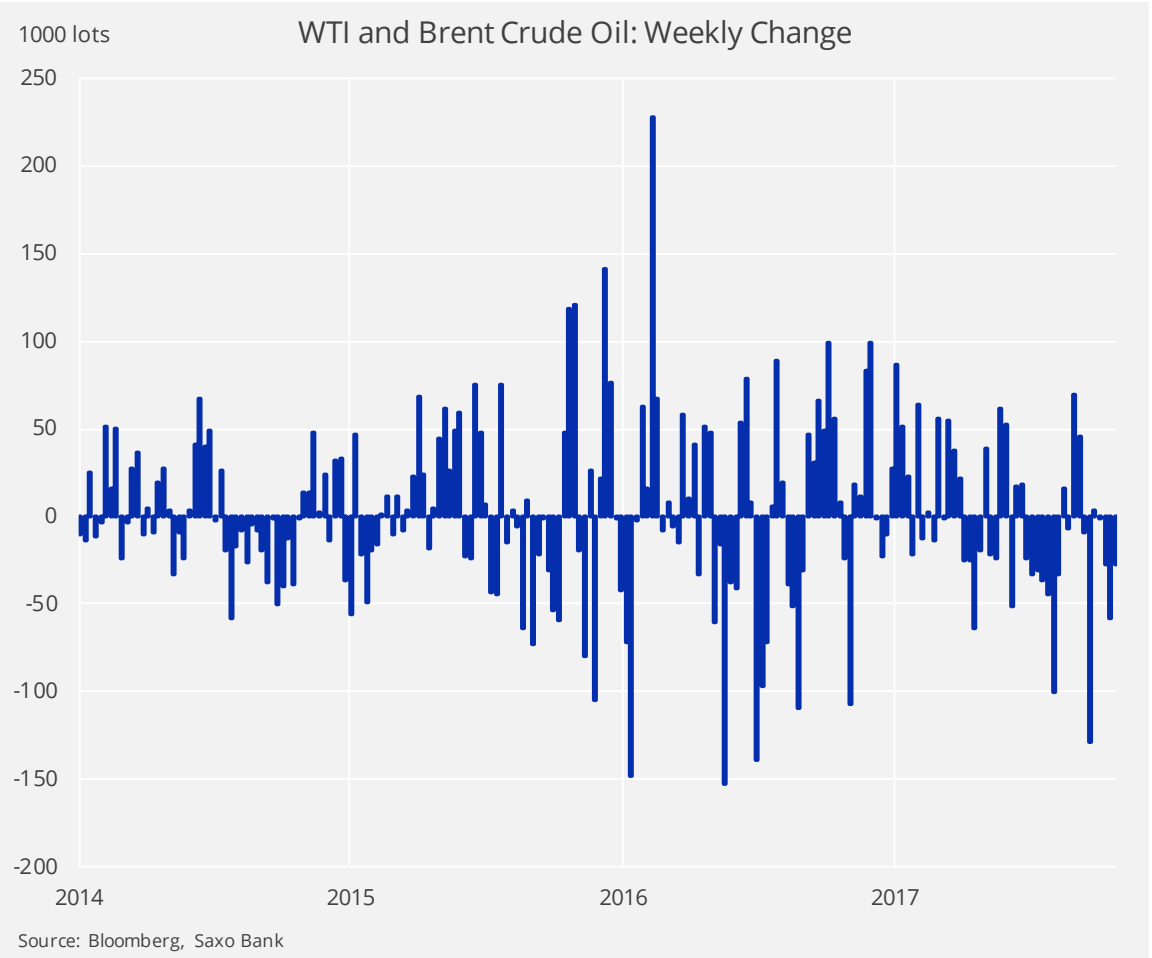
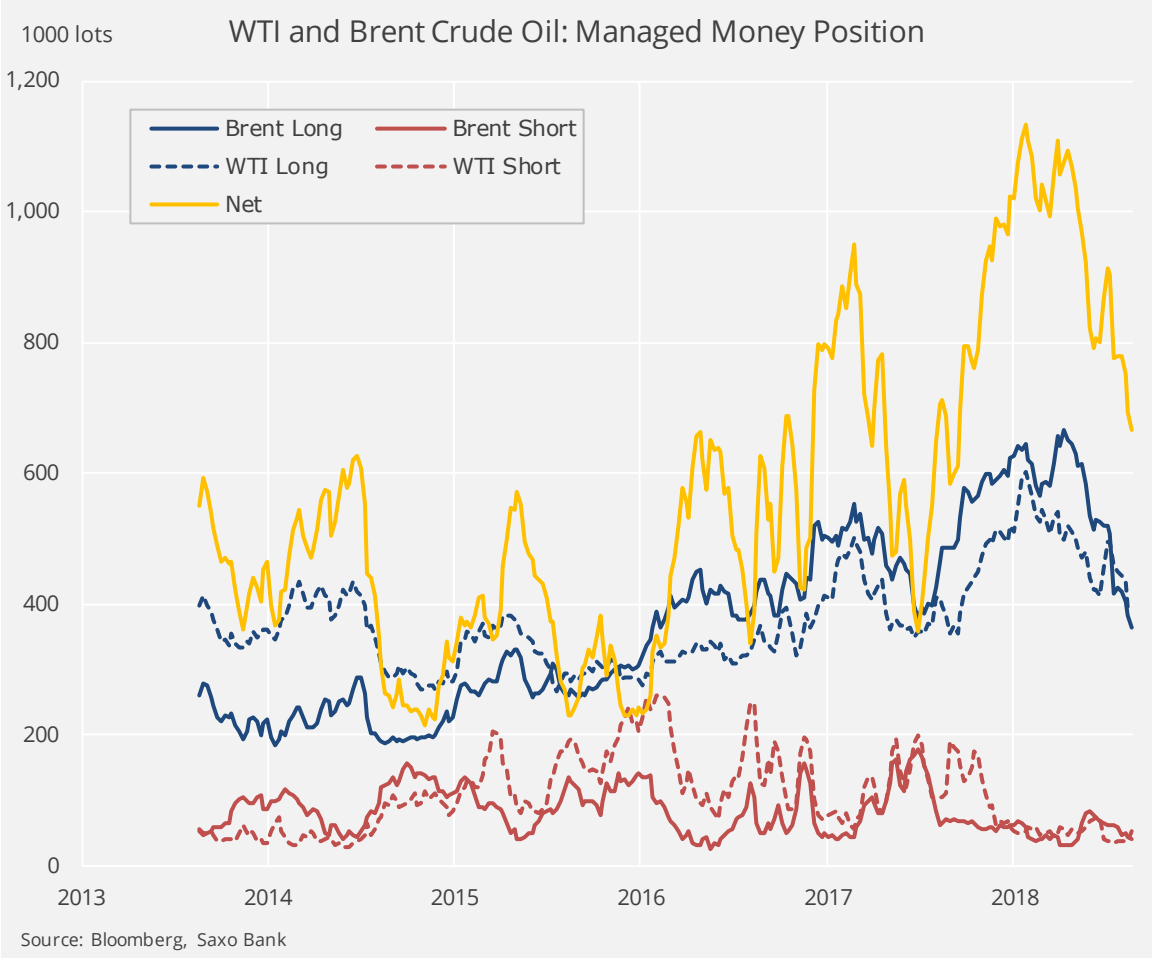
Overview



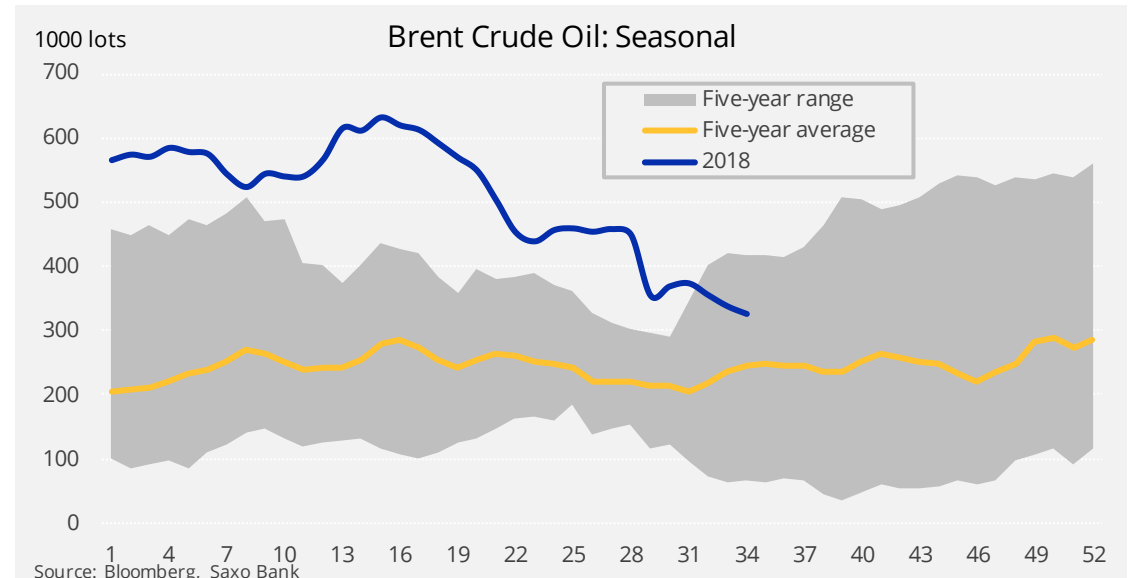
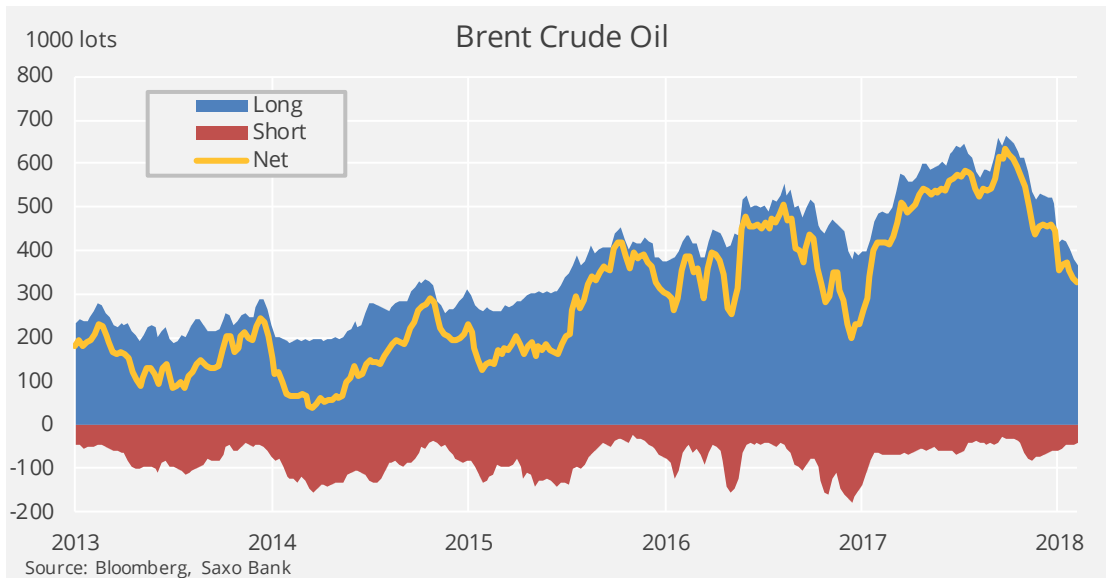
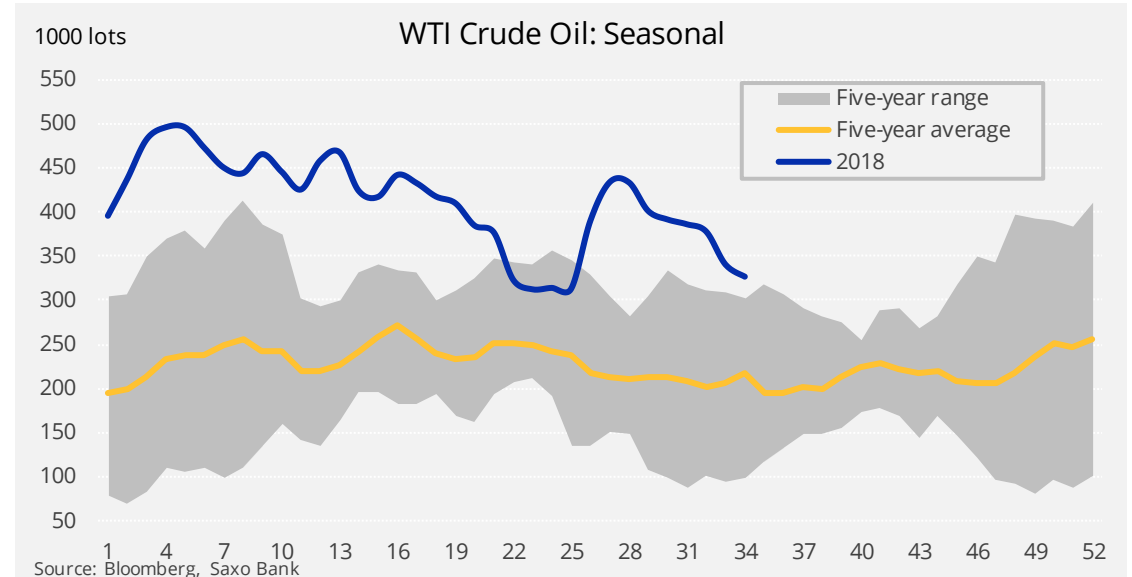
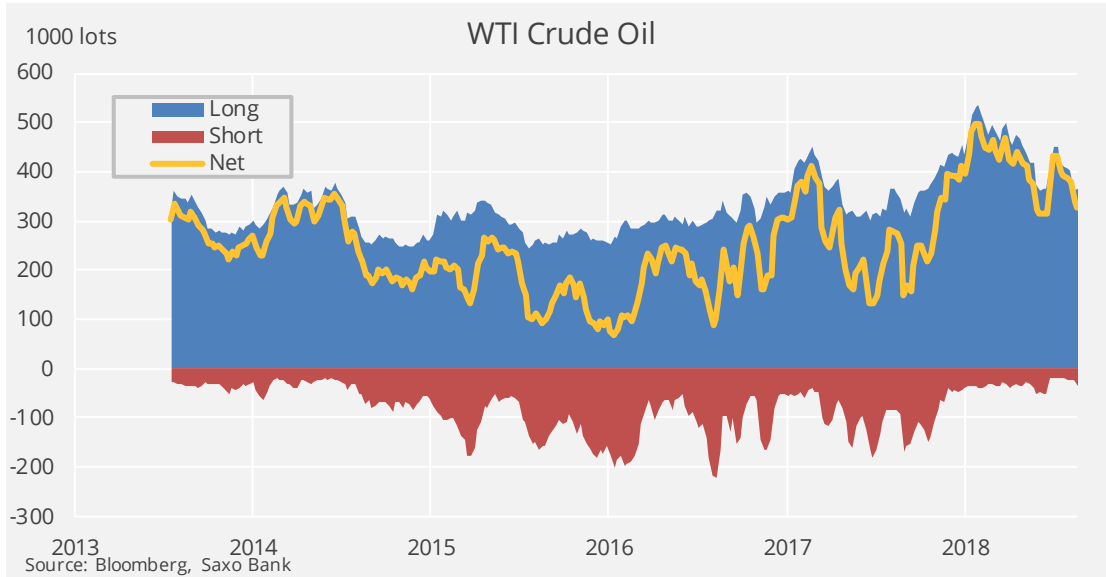
Open Interest and value of 22 major commodities



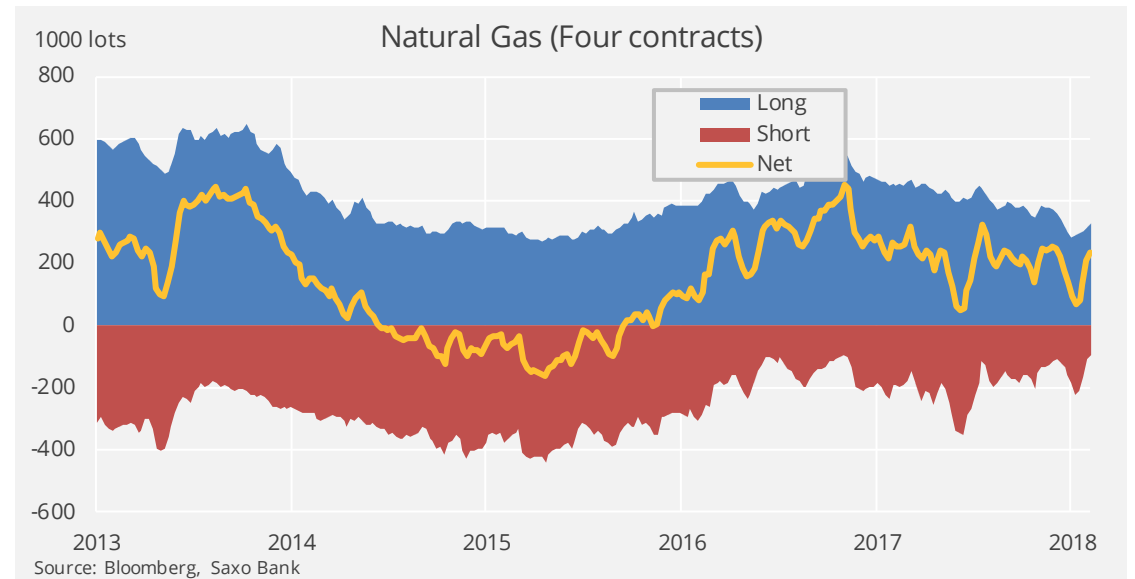
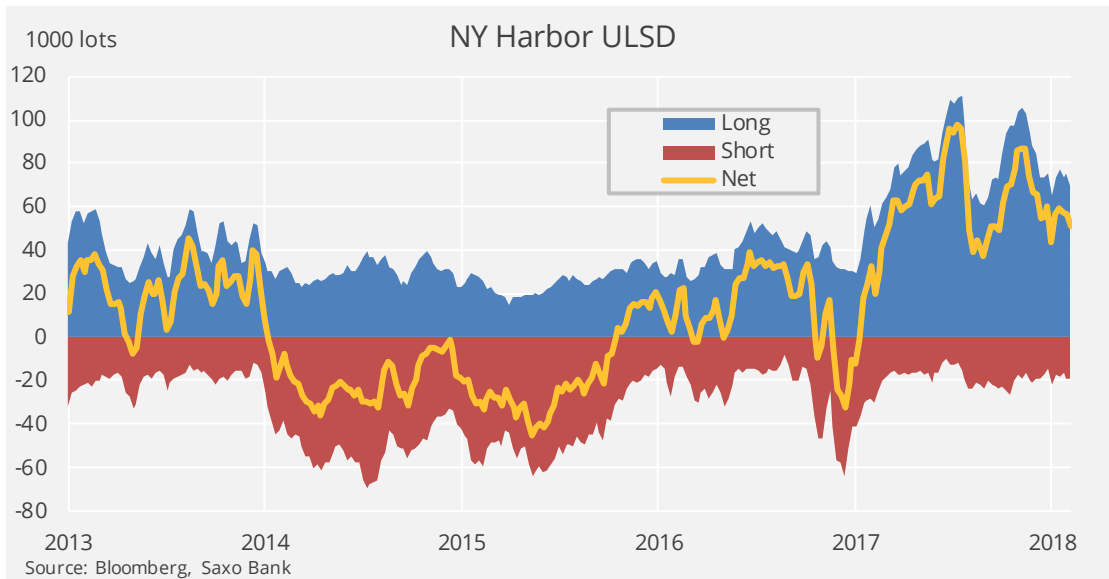
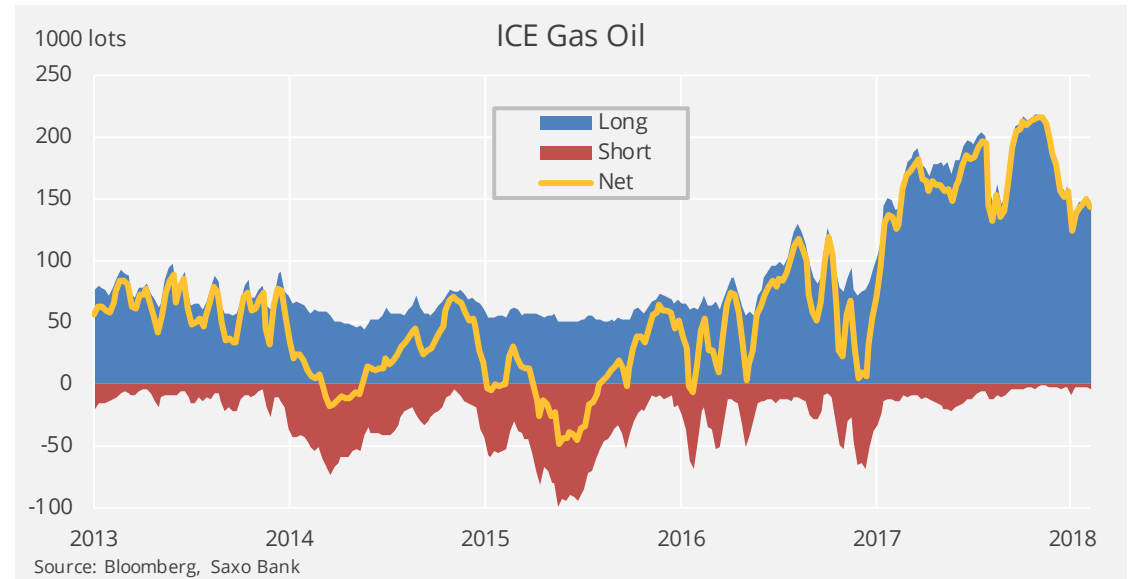
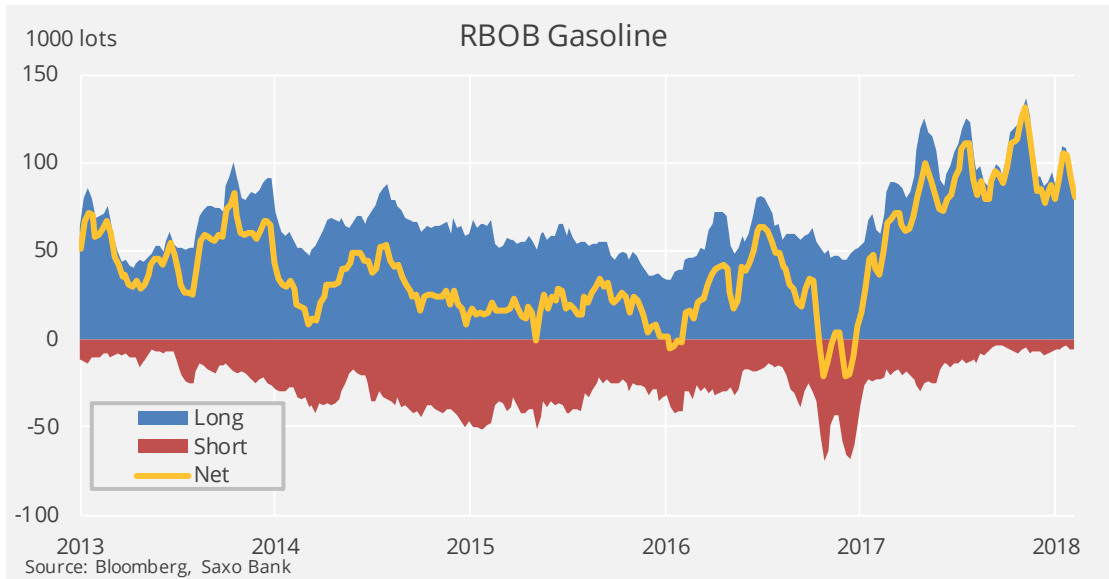
Crude Oil Combined



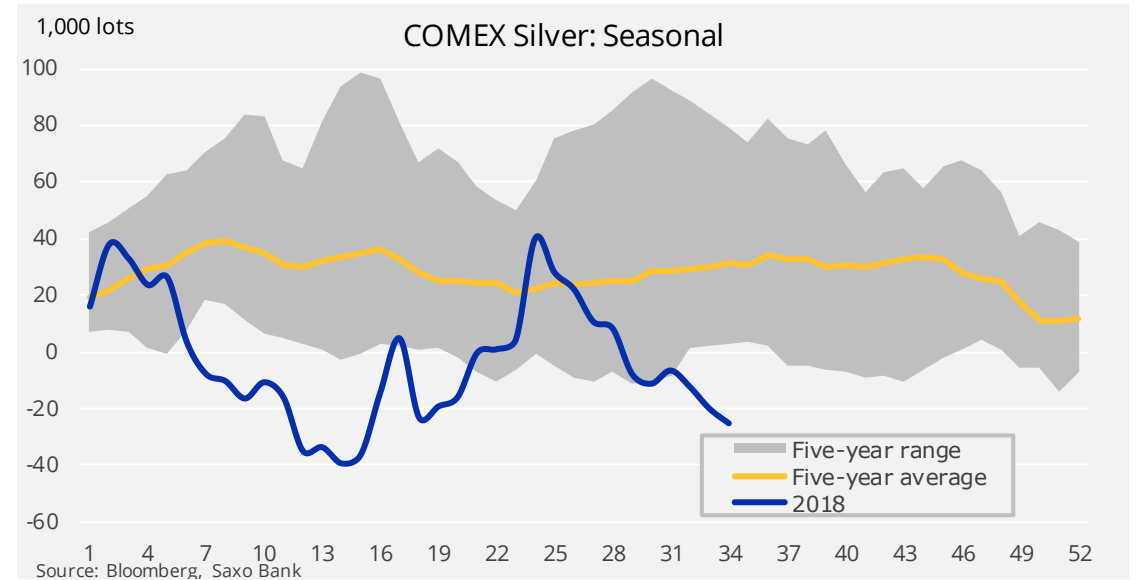
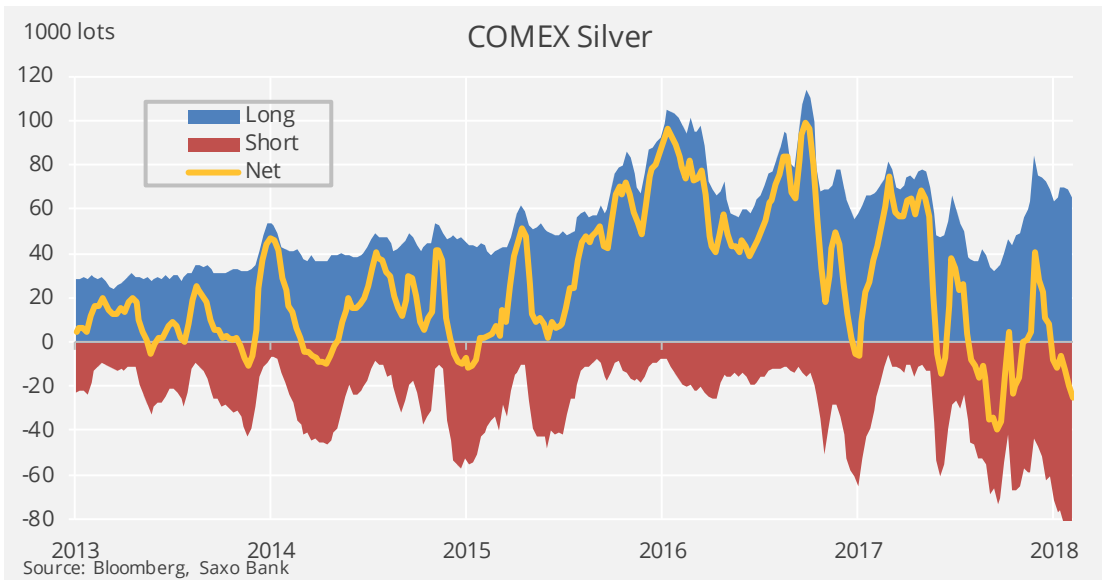
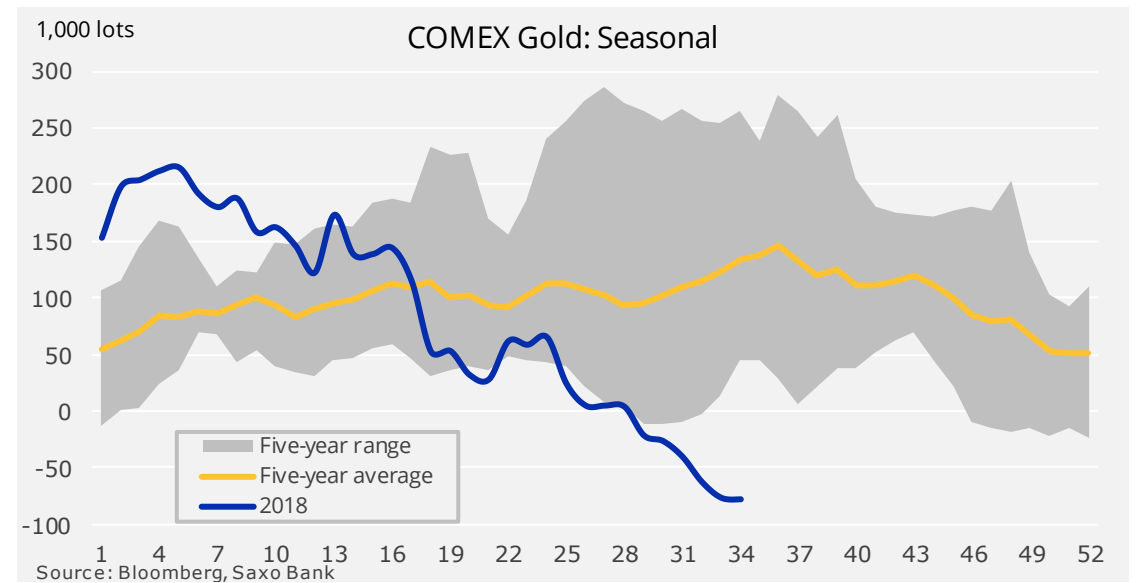
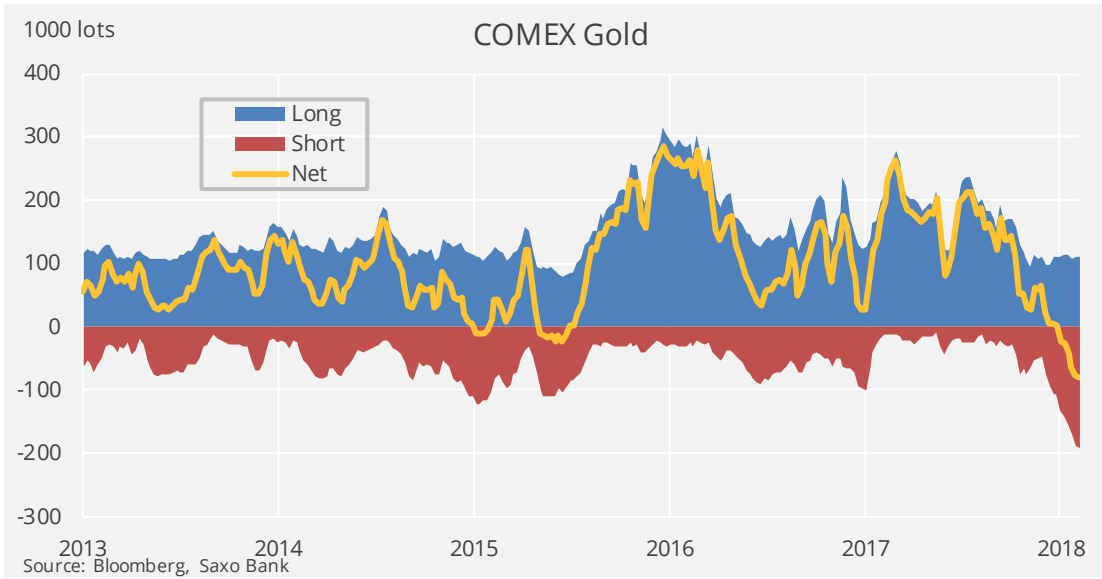
Crude Oil



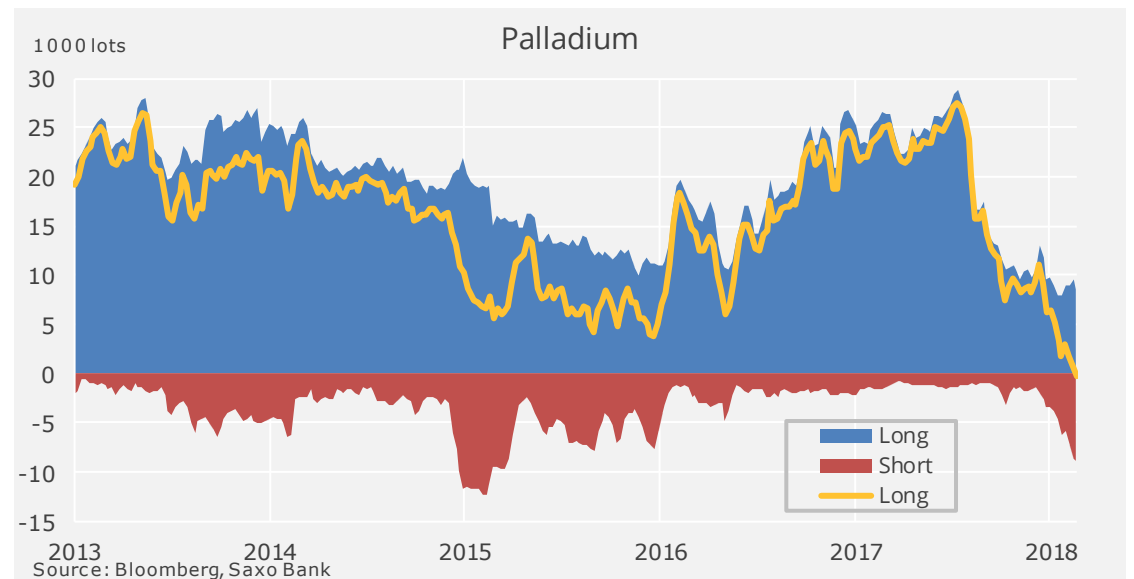
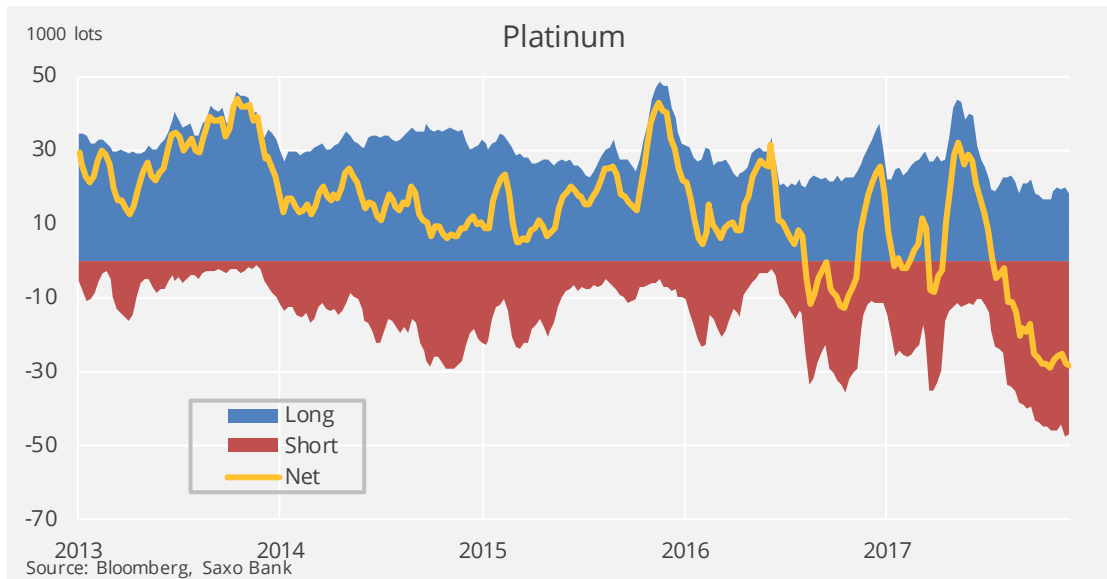
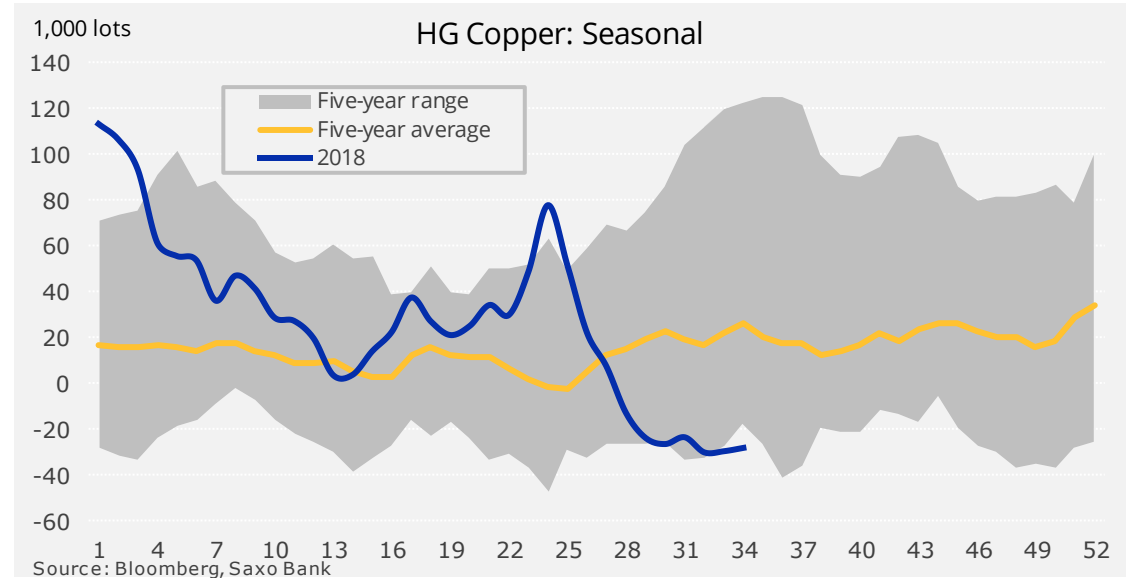
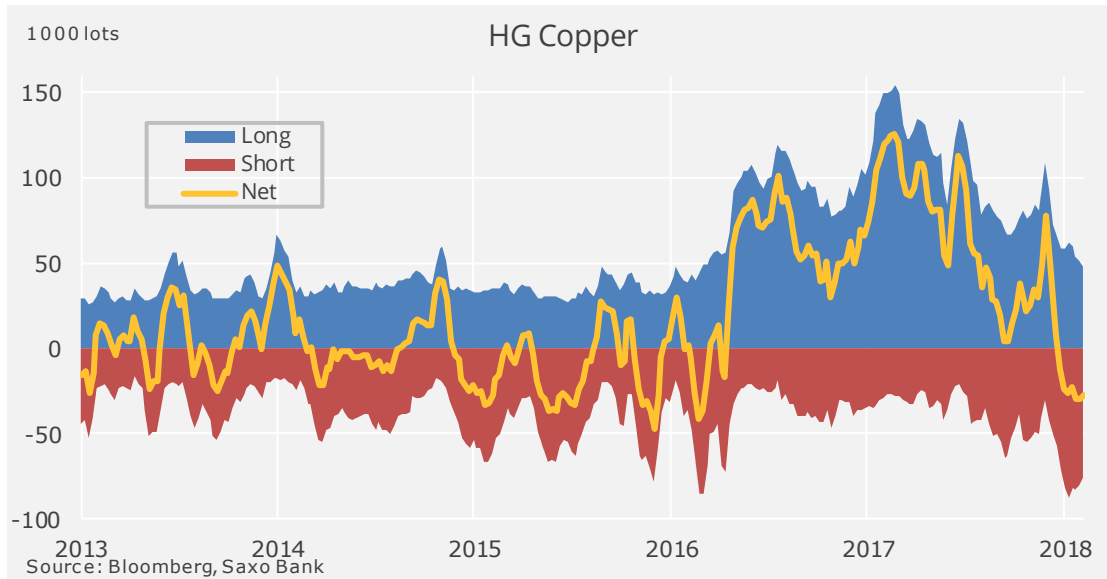
Crude Oil Products & Natural Gas



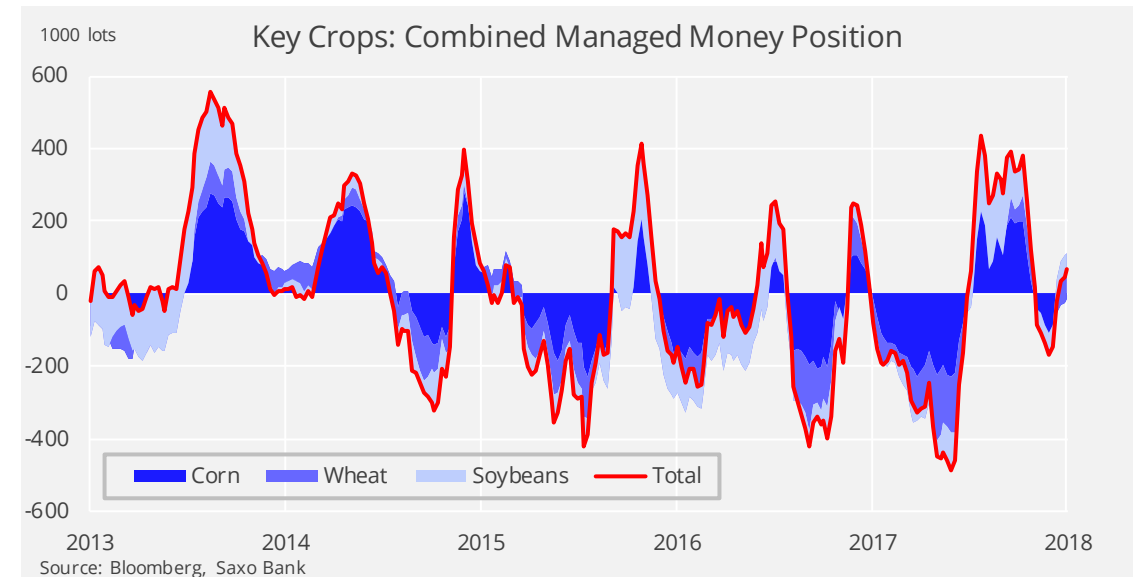
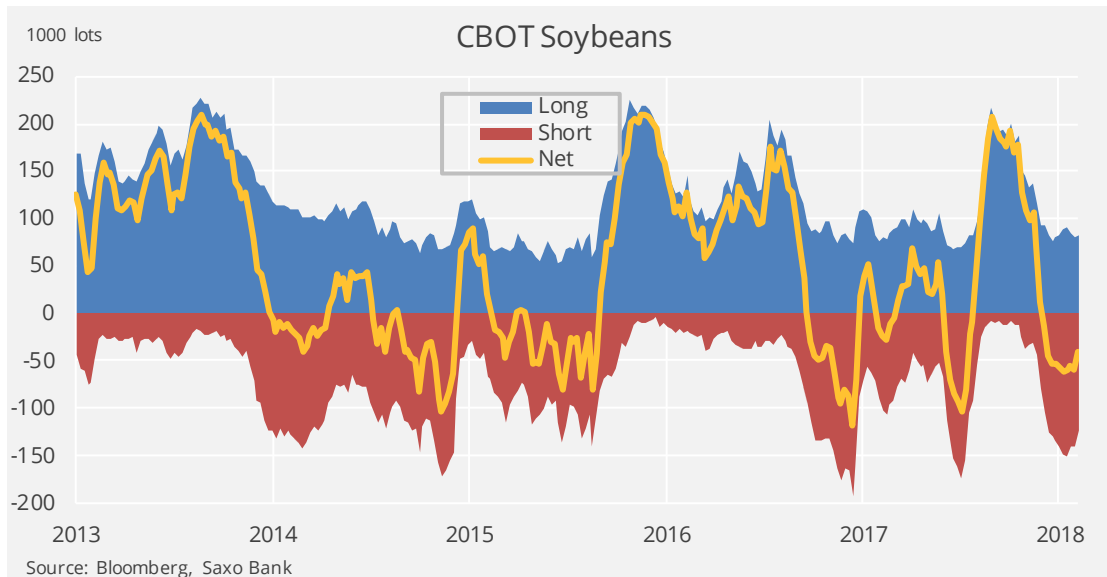
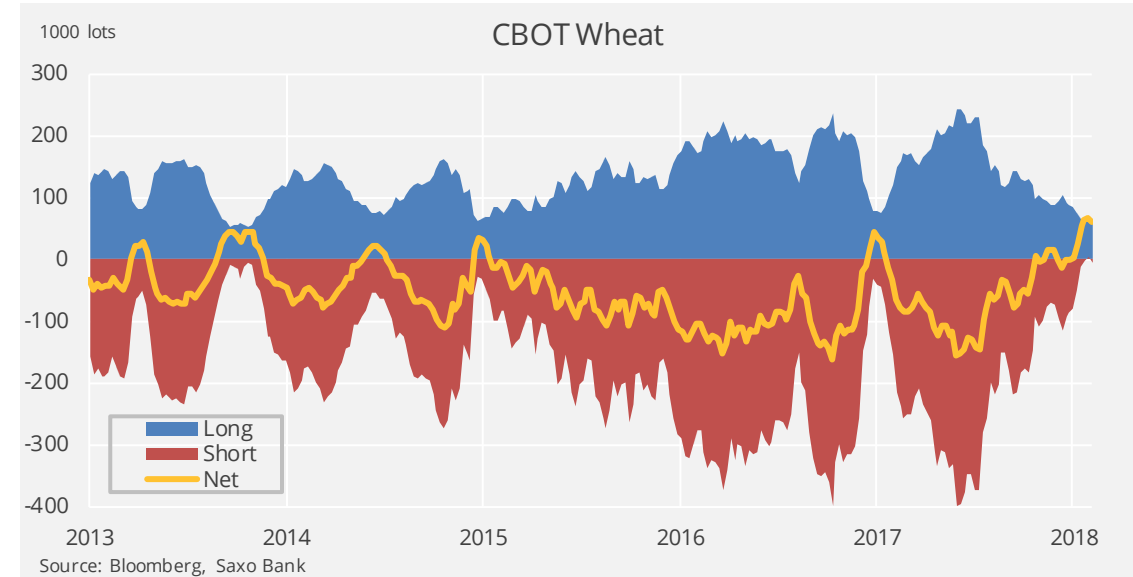
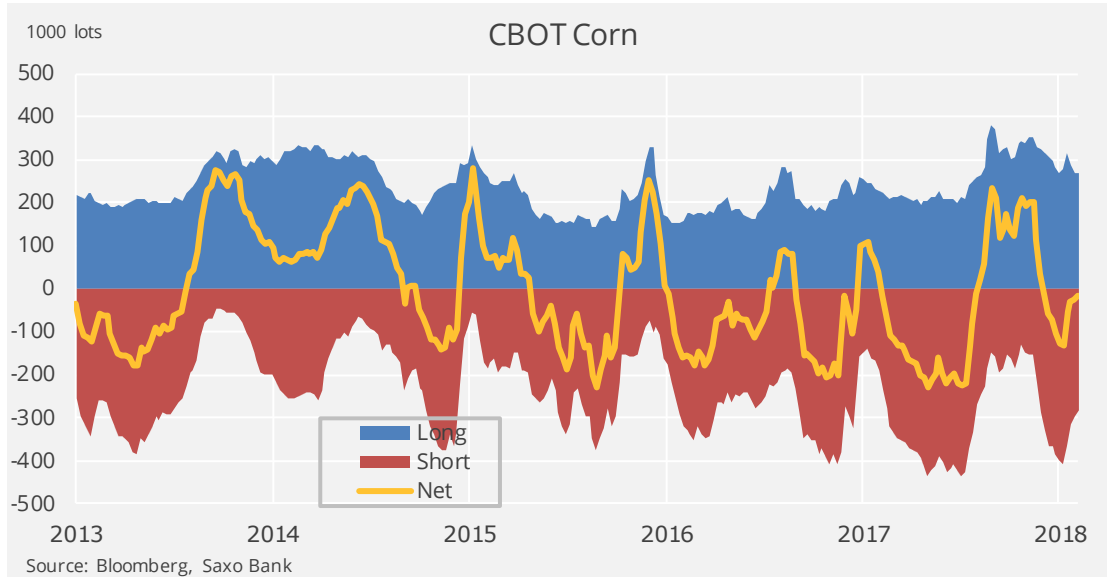
Gold and silver



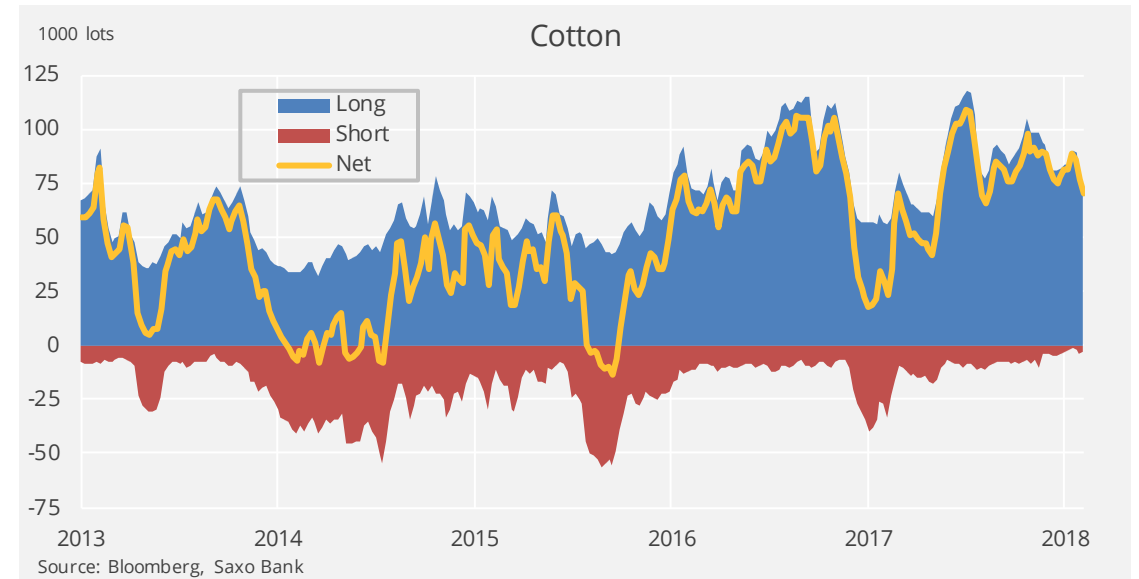
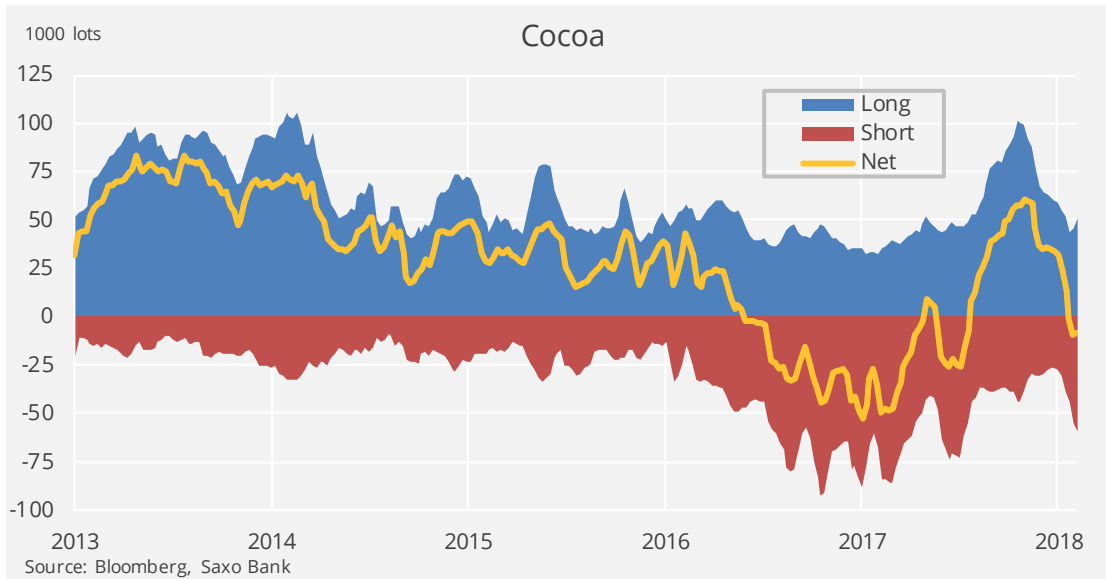
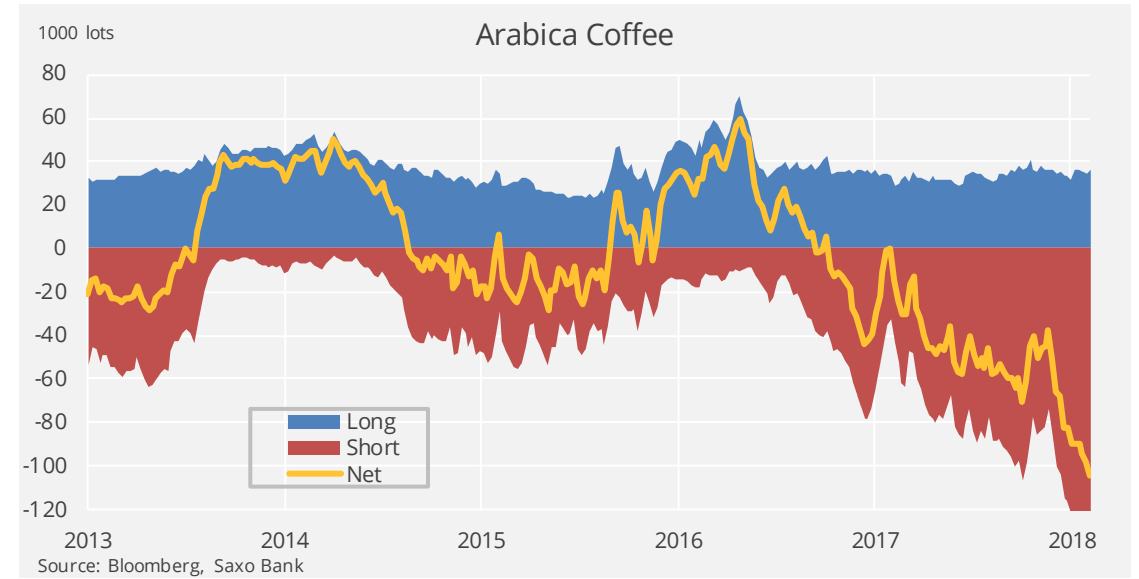
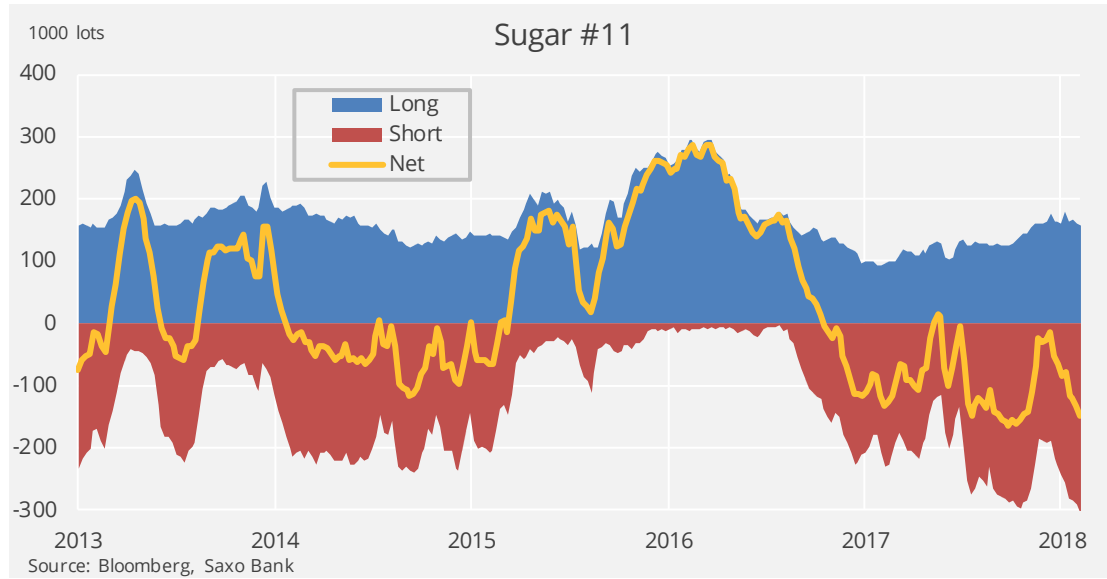
HG Copper and PGM's



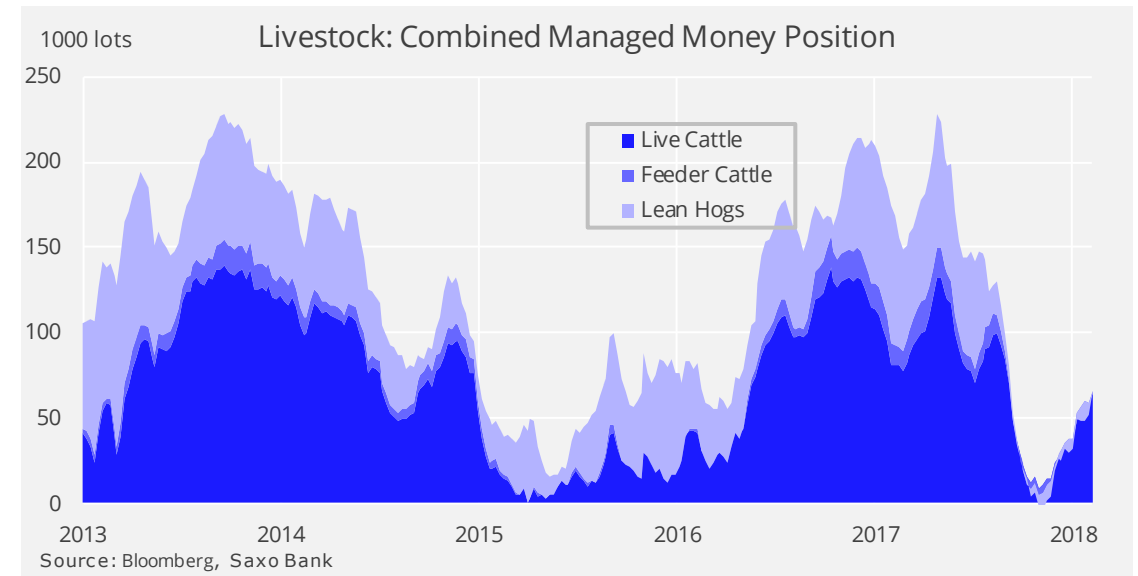
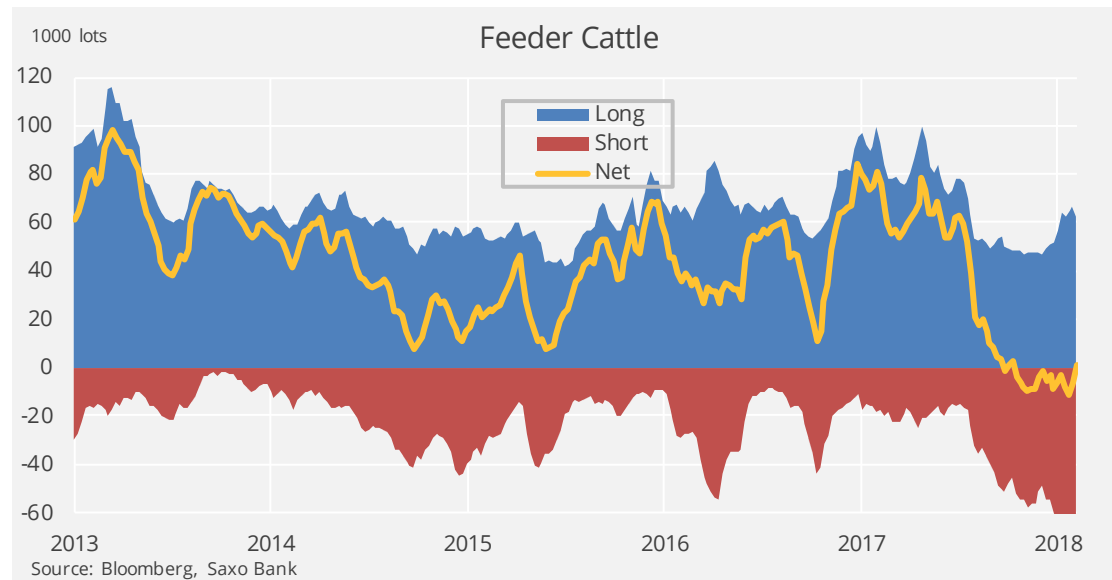
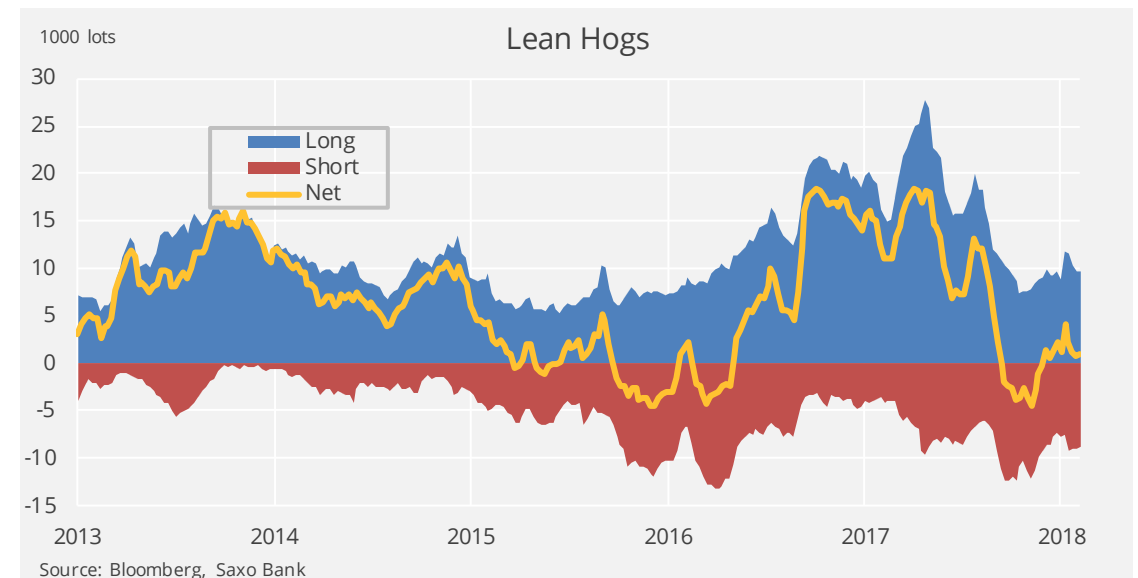
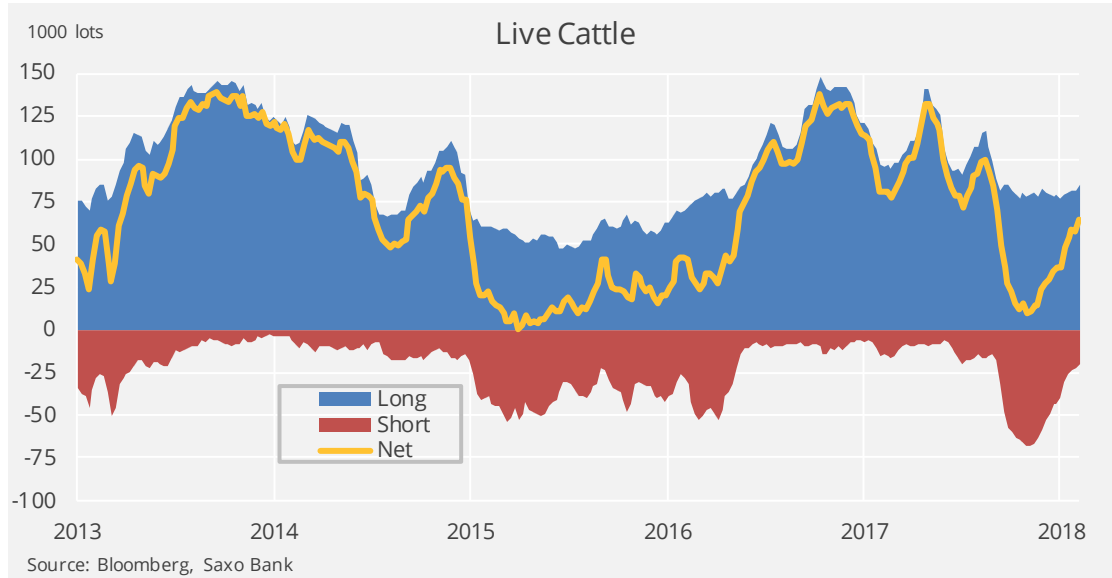
Grains



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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