

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
December 4, 2018

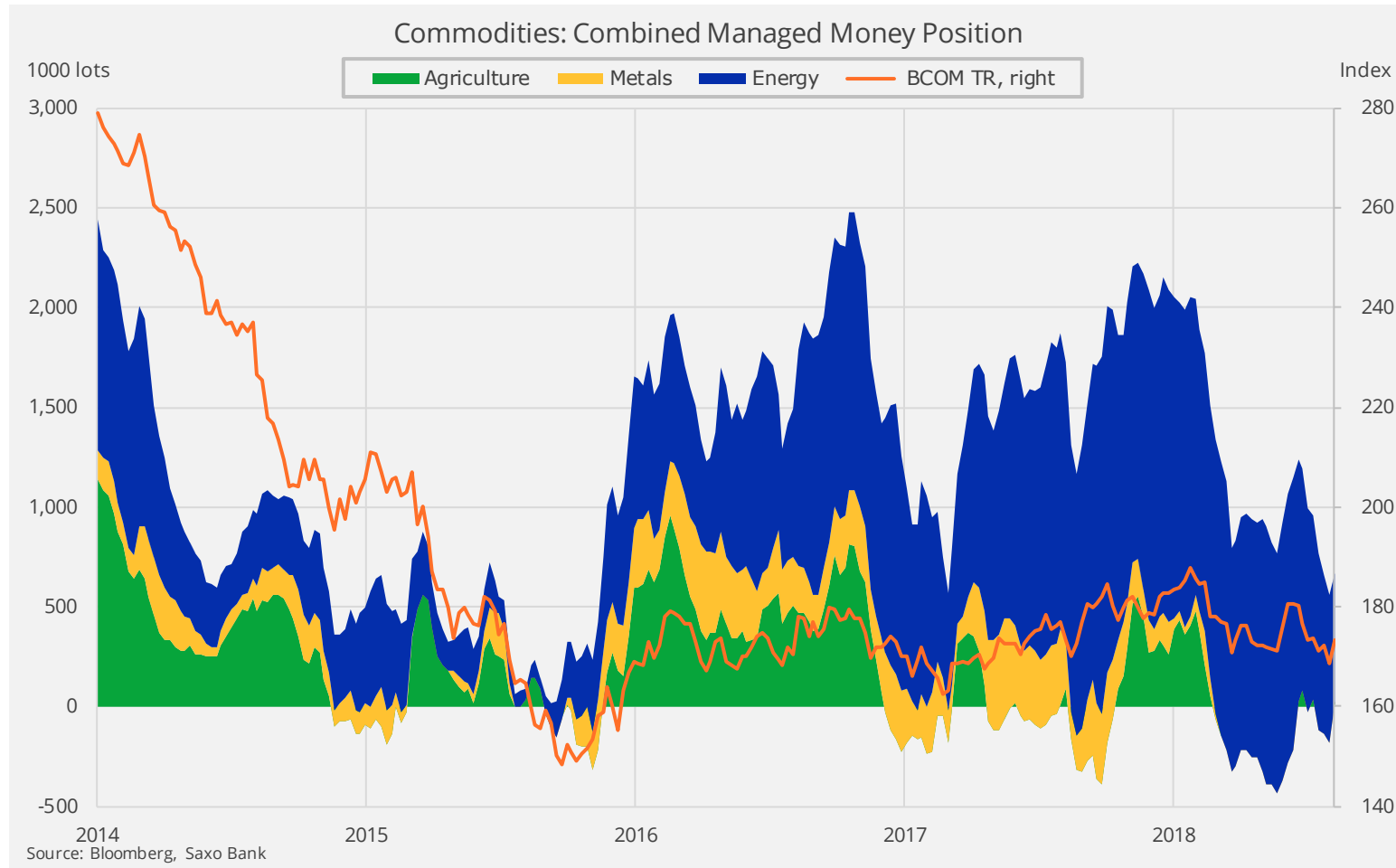
Ole S. Hansen
Head of Commodity Strategy



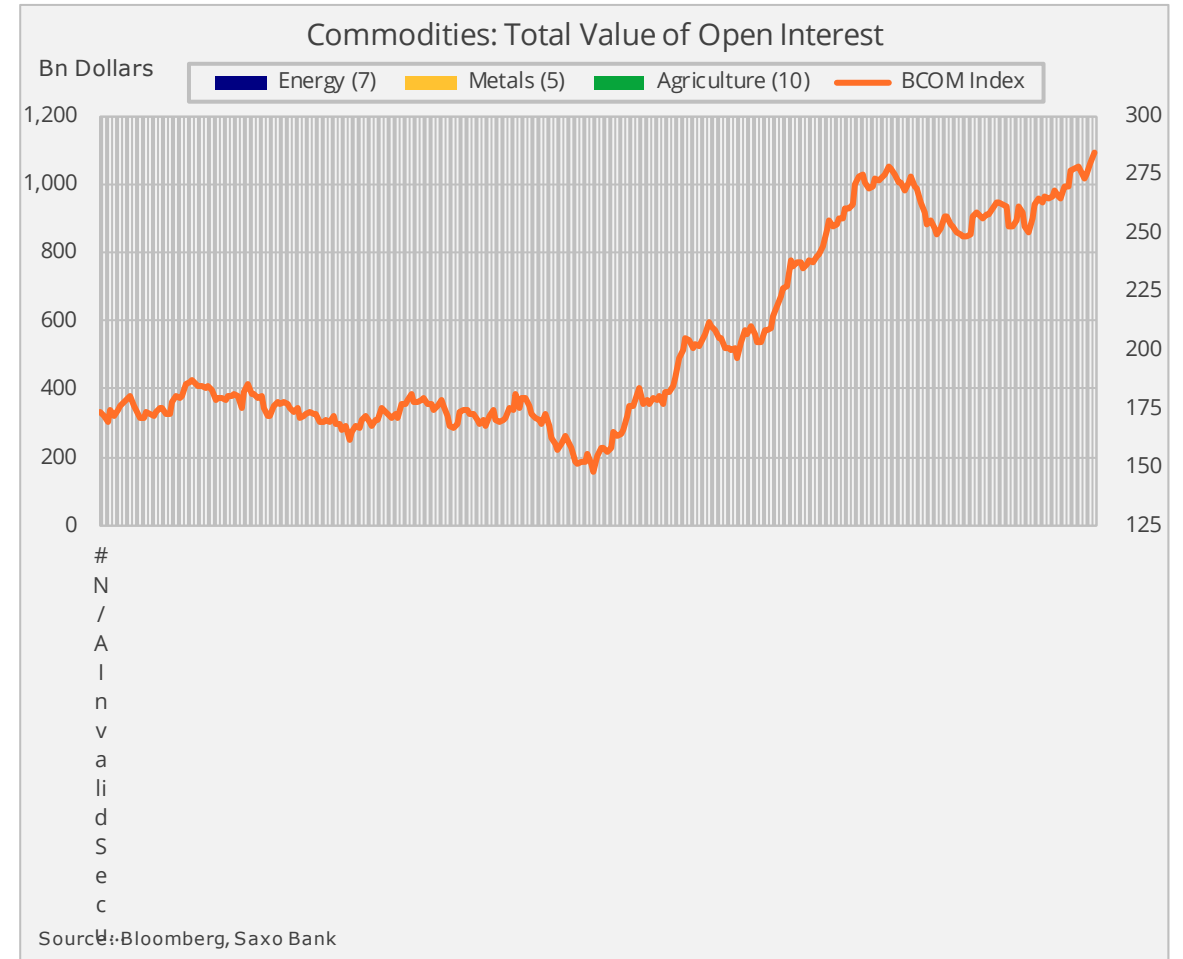
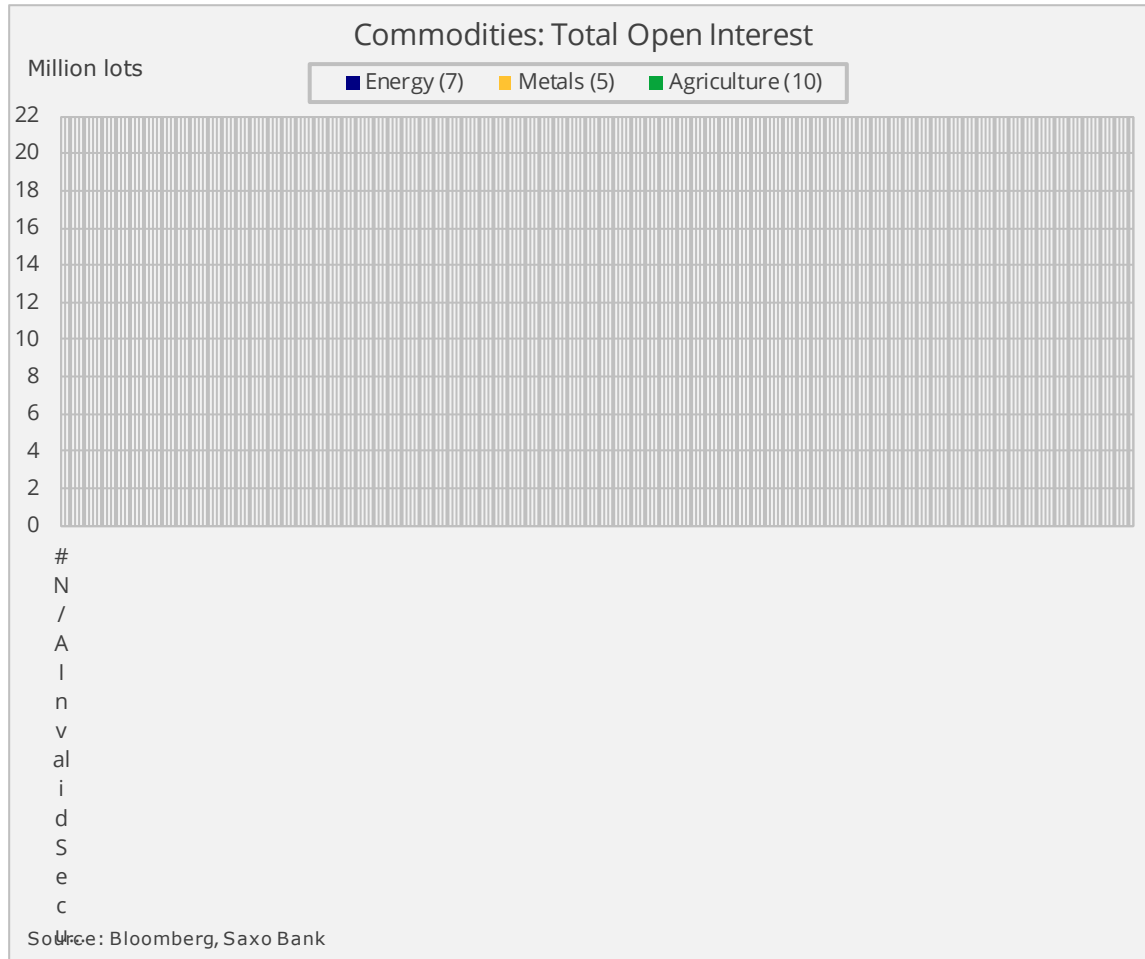
4-Dec-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	Price change	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	217,562	-15,295	89,249	11,415	128,313	-26,710	-17%	496,111	128,313	-100%	3.3%	271,000	2.4	32.8	-0.4%
WTI Crude (ICE)	32,719	2,257	16,257	1,166	16,462	1,091	7%	63,364	9,731	26%					
Brent Crude (ICE)	253,702	-18,027	117,236	14,019	136,466	-32,046	-19%	632,454	136,466	-100%	2.8%	401,000	2.2	34.5	-0.3%
Gas Oil (ICE)	68,368	-15,765	28,352	11,360	40,016	-27,125	-40%	215,304	40,016	-100%	1.3%	92,000	2.4	34.0	0.0%
RBOB Gasoline	79,149	2,000	34,882	4,761	44,267	-2,761	-6%	132,065	44,267	-100%	2.8%	48,000	2.3	34.6	0.1%
NY Harbor ULSD	34,424	-4,576	26,900	2,640	7,524	-7,216	-49%	97,977	7,524	-100%	1.0%	26,000	1.3	29.8	0.5%
NatGas (4 contr.)	319,098	-15,621	48,790	-6,227	270,309	-9,394	-3%	323,249	46,382	84%	3.8%	47,000	6.5	58.6	4.2%
Gold	106,077	19,858	107,616	-30,431	-1,539	50,289	-97%	214,595	-103,009	-1%	2.2%	111,000	1.0	63.8	-0.5%
Silver	41,121	1,190	63,298	-8,482	-22,177	9,672	-30%	40,177	-47,480	-47%	2.9%	31,000	0.6	56.3	-0.5%
Platinum	26,998	-212	26,955	9,734	43	-9,946	-100%	32,201	-30,325	0%	-3.7%	7,000	1.0	29.1	-0.7%
Palladium	16,524	695	2,255	250	14,269	445	3%	27,471	-198	52%	4.9%	14,000	7.3	57.3	1.1%
HG Copper	49,176	-4,301	48,216	-1,124	960	-3,177	-77%	113,124	-29,986	1%	1.9%	32,000	1.0	46.3	-0.2%
Soybeans	87,718	12,345	105,311	-33,924	-17,593	46,269	-72%	208,200	-103,397	-17%	4.1%	42,000	0.8	59.9	-1.4%
Soybean Meal	49,659	221	52,621	-4,621	-2,962	4,842	-62%	133,549	-7,804	-100%	2.5%	28,000	0.9	49.2	-1.2%
Soybean Oil	57,940	7,148	117,891	-13,275	-59,951	20,423	-25%	12,709	-109,950	-55%	5.5%	17,000	0.5	56.3	-0.9%
Corn	275,973	54,612	222,228	-21,281	53,745	75,893	-343%	233,063	-226,876	23%	4.4%	-52,000	1.2	65.2	-2.0%
Wheat (CBOT)	85,367	3,419	113,774	-6,787	-28,407	10,206	-26%	66,948	-157,652	-18%	3.2%	-70,000	0.8	57.1	-1.2%
Wheat (KCBT)	76,391	3,518	78,836	-3,709	-2,445	7,227	-75%	64,373	-34,422	-7%	4.5%	8,000	1.0	57.6	-2.2%
Wheat (MGE)	8,794	-673	15,066	-845	-6,272	172	-3%	5,696	-12,865	-49%	1.7%	2,000	0.6	49.6	-0.8%
Sugar	111,570	-8,926	119,184	-1,516	-7,614	-7,410	3632%	81,648	-164,201	-5%	3.3%	37,000	0.9	48.8	-0.8%
Cocoa	48,935	5,164	55,545	26	-6,610	5,138	-44%	60,523	-40,485	-16%	2.0%	4,000	0.9	52.2	-0.5%
Coffee	28,395	-1,687	65,193	7,112	-36,798	-8,799	31%	-22,201	-109,159	-34%	-5.6%	-19,000	0.4	38.5	-3.0%
Cotton	51,531	-1,463	13,429	-2,571	38,102	1,108	3%	108,778	36,994	-100%	2.5%	62,000	3.8	56.7	-1.5%
Live Cattle	93,377	3,851	21,114	-3,204	72,263	7,055	11%	99,777	9,091	72%	0.9%	65,000	4.4	73.6	-2.0%
Feeder Cattle	9,875	-1,811	15,649	750	-5,774	-2,561	80%	13,149	-5,774	-100%	-2.7%	5,000	0.6	37.4	1.6%
Lean Hogs	57,076	-2,011	17,707	-1,057	39,369	-954	-2%	63,041	-11,369	62%	1.5%	38,000	3.2	39.9	-22.1%
Total					663,966	101,731	18%								

Source: CFTC, ICE, Bloomberg and Saxo Bank

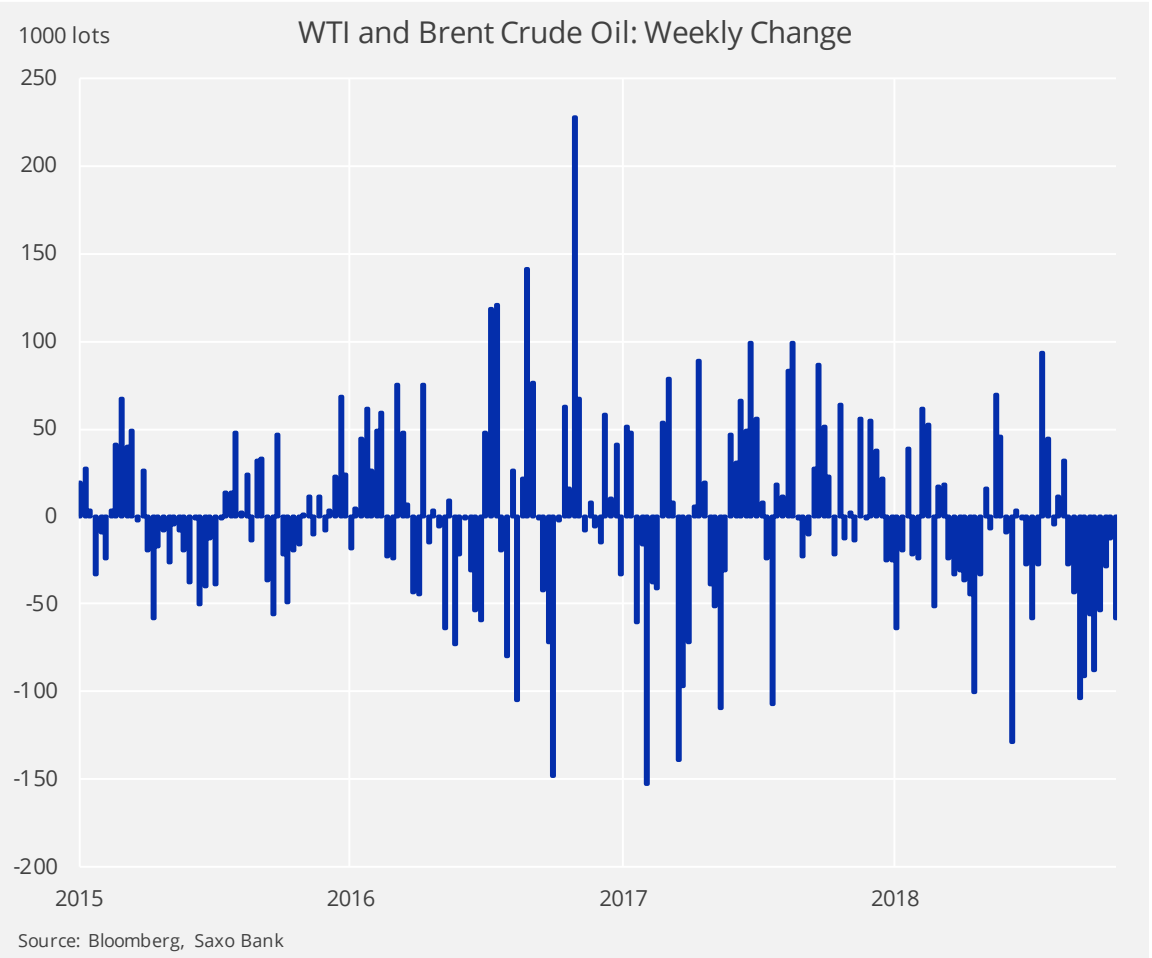
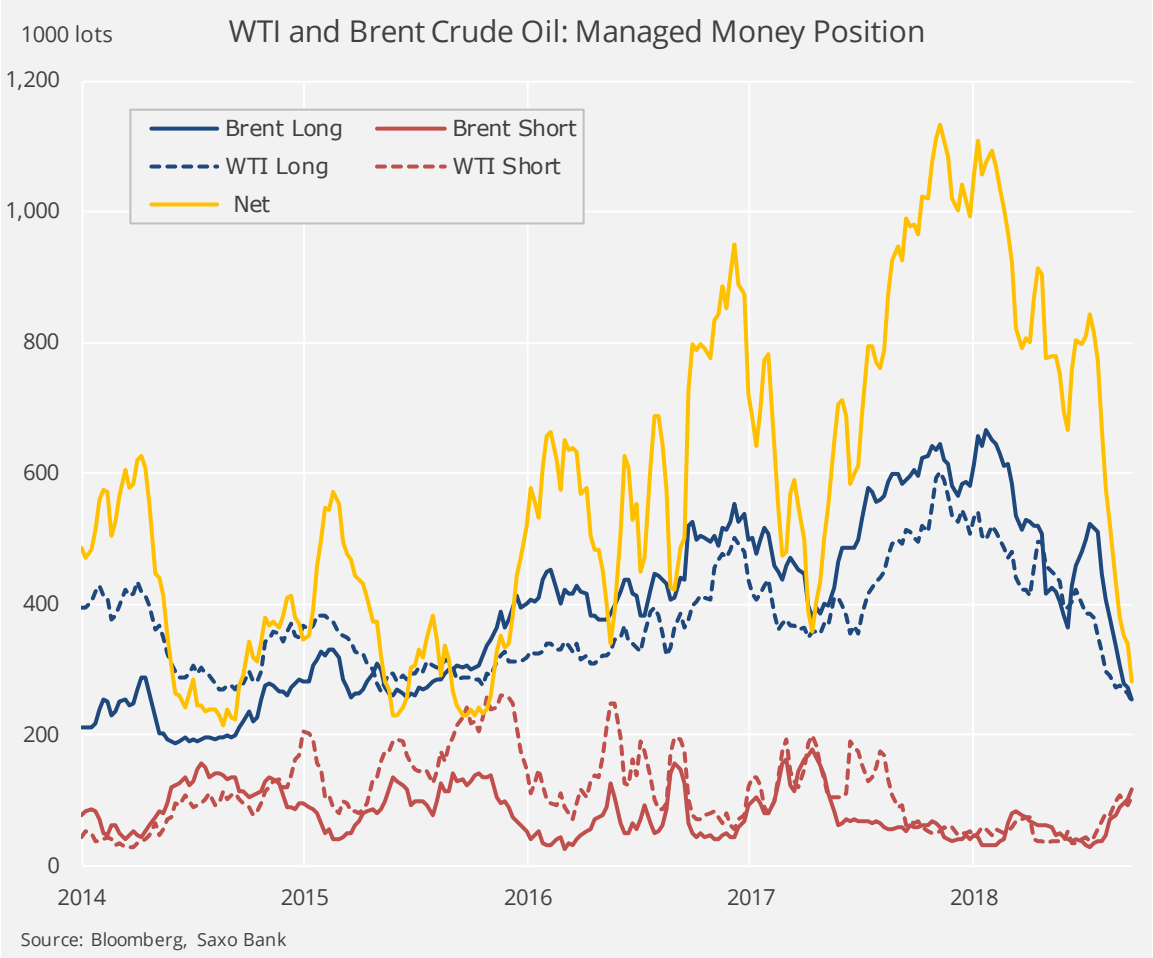
Overview



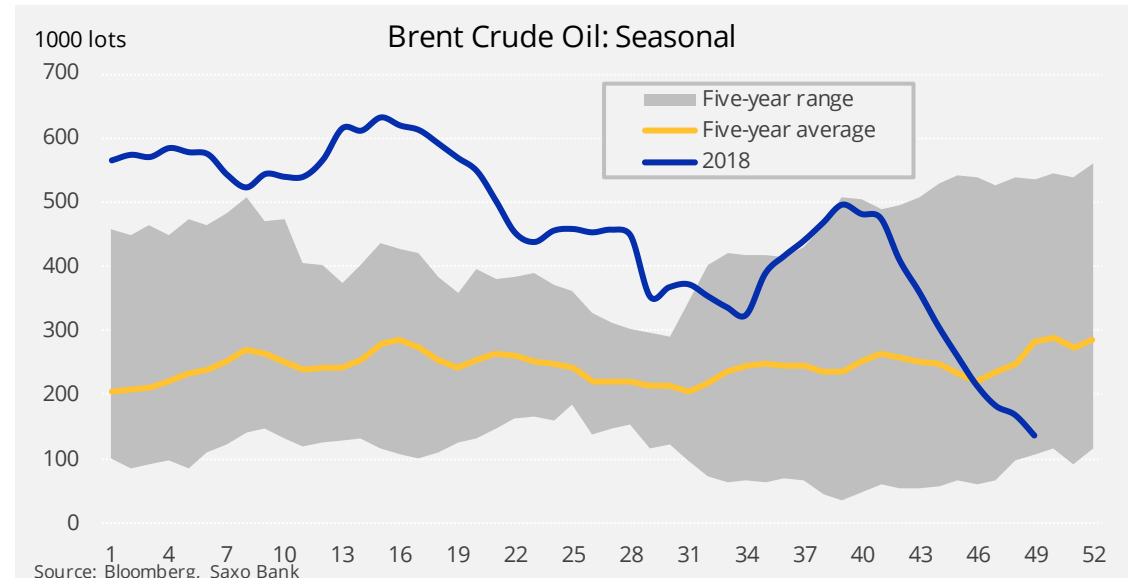
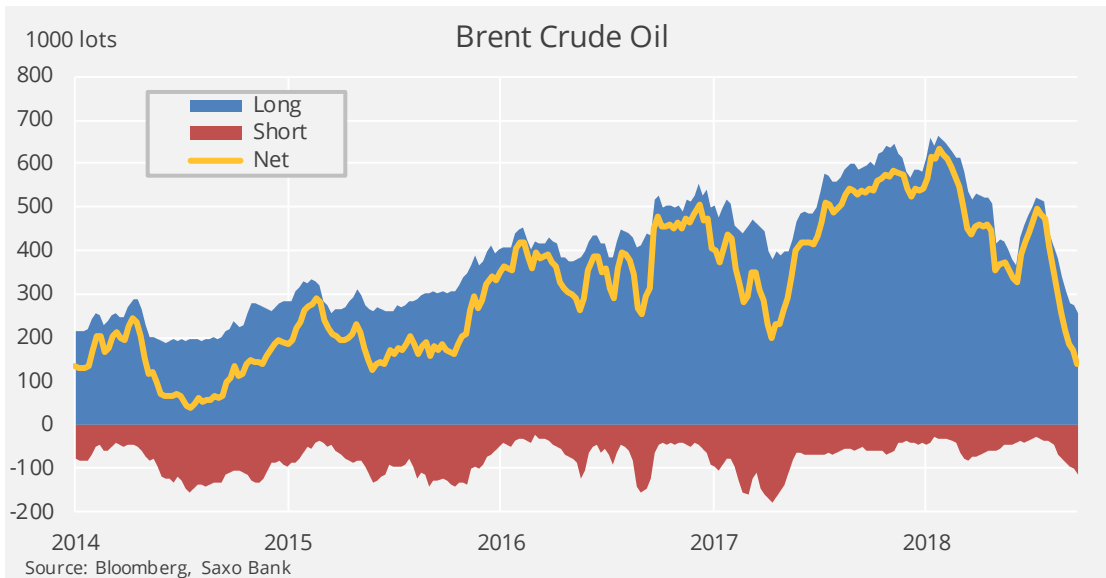
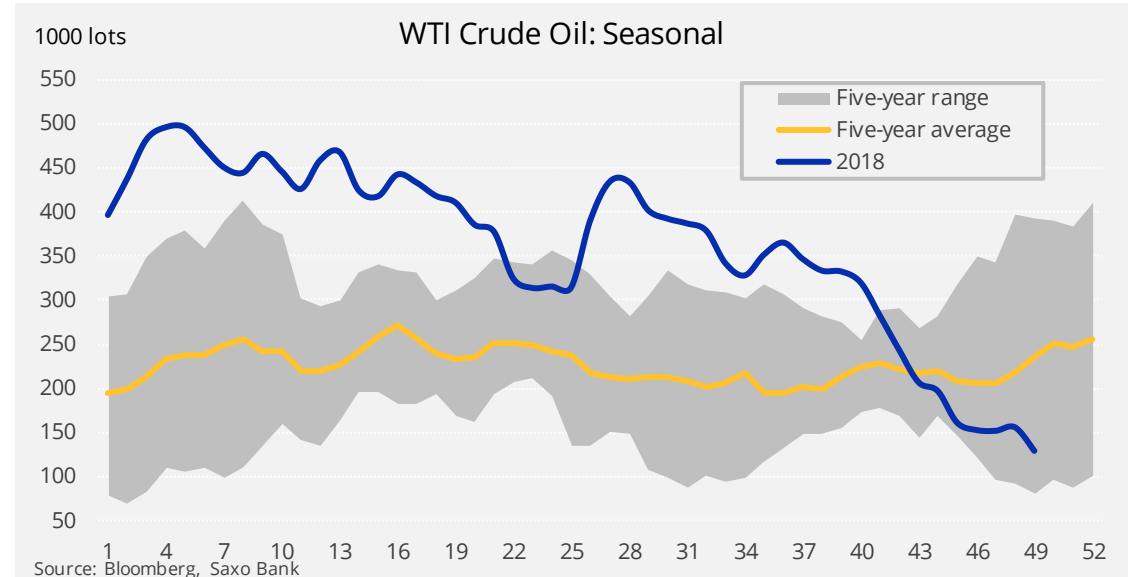
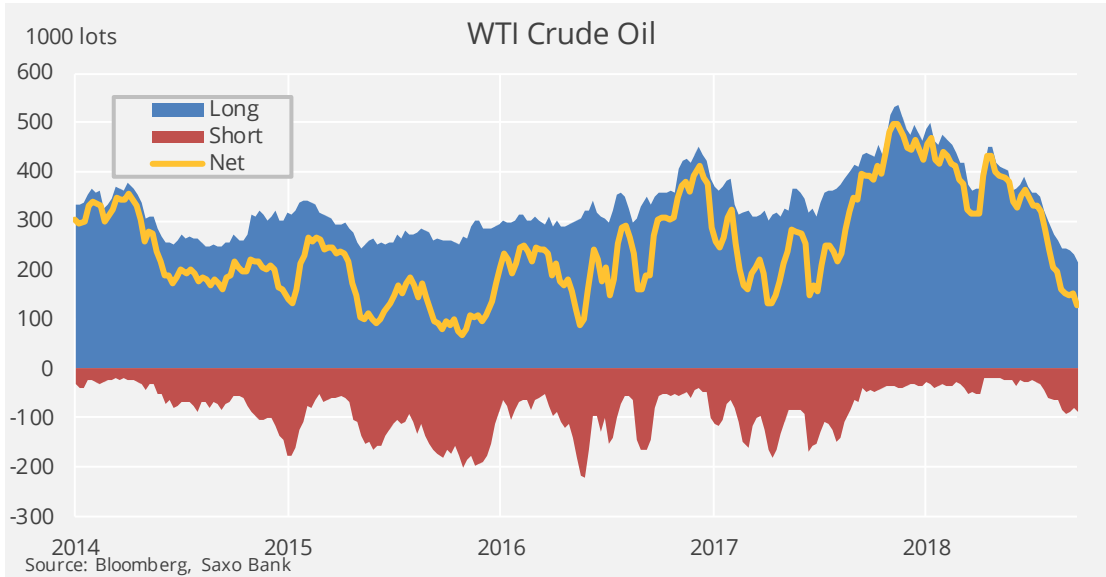
Open Interest and value of 22 major commodities



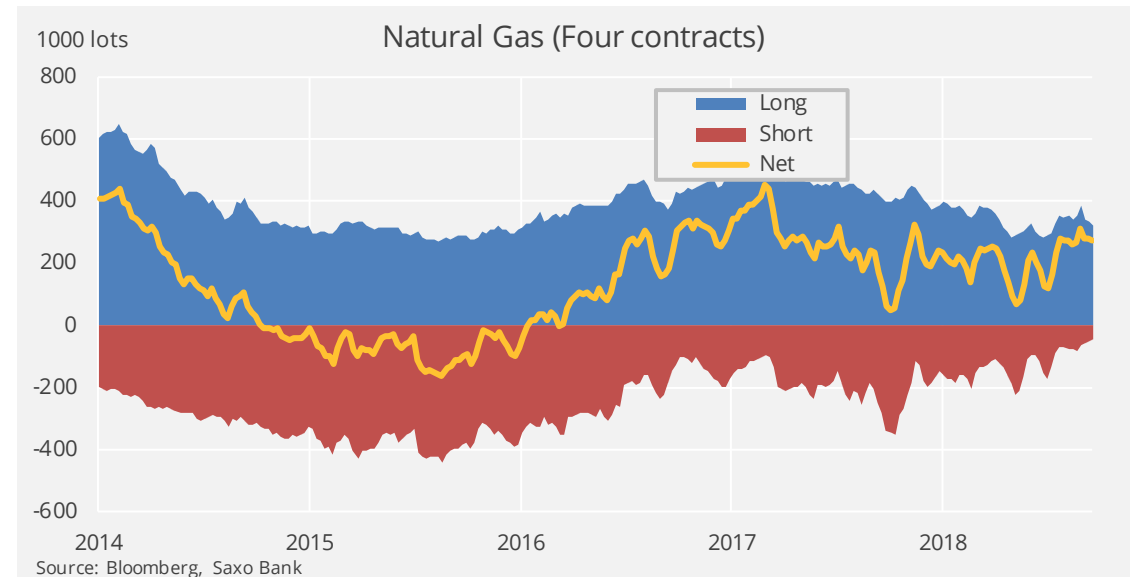
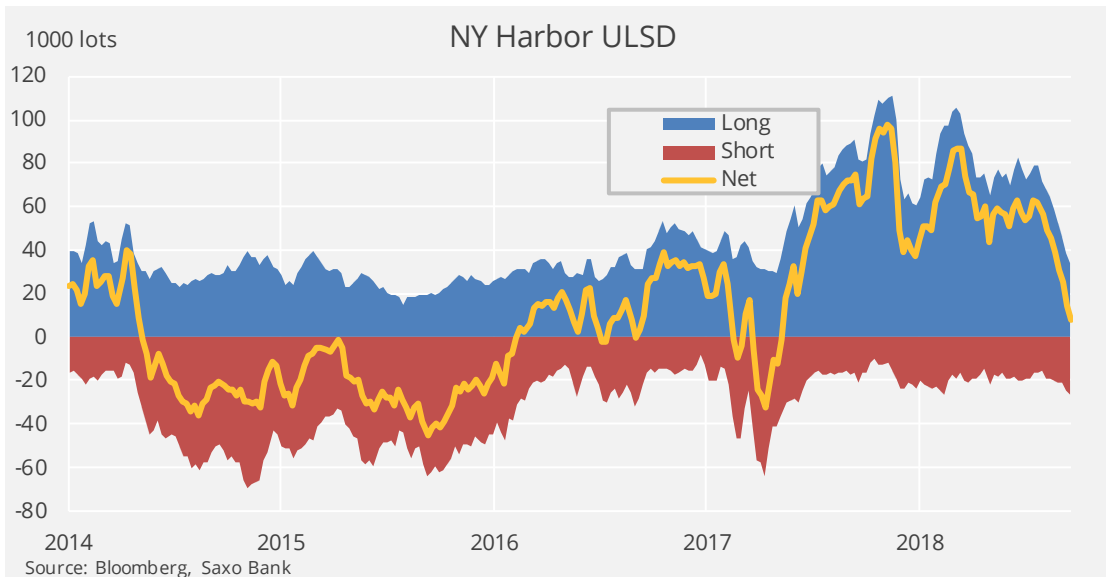
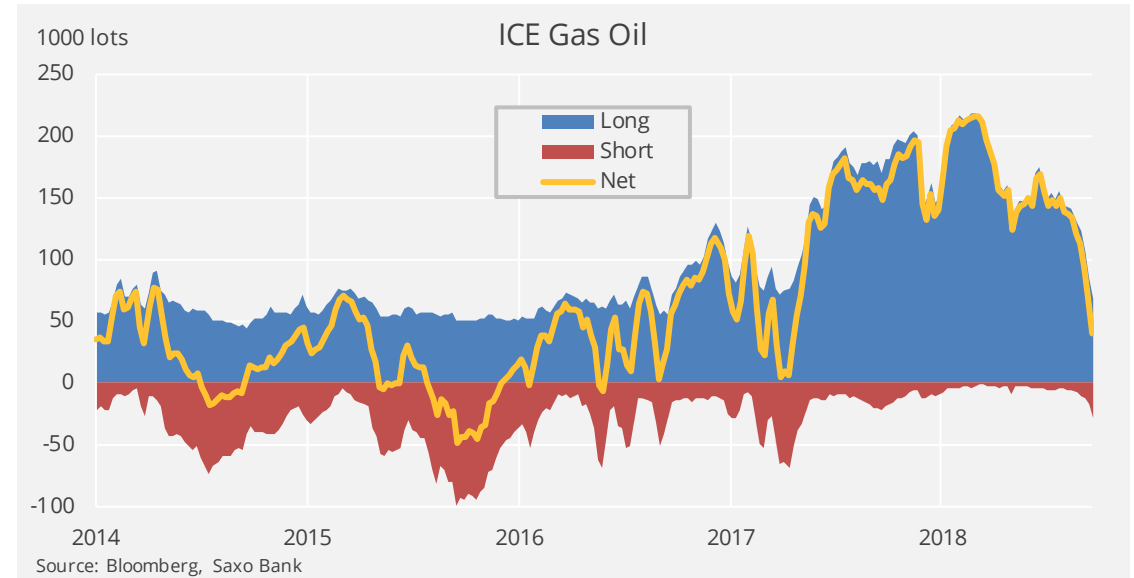
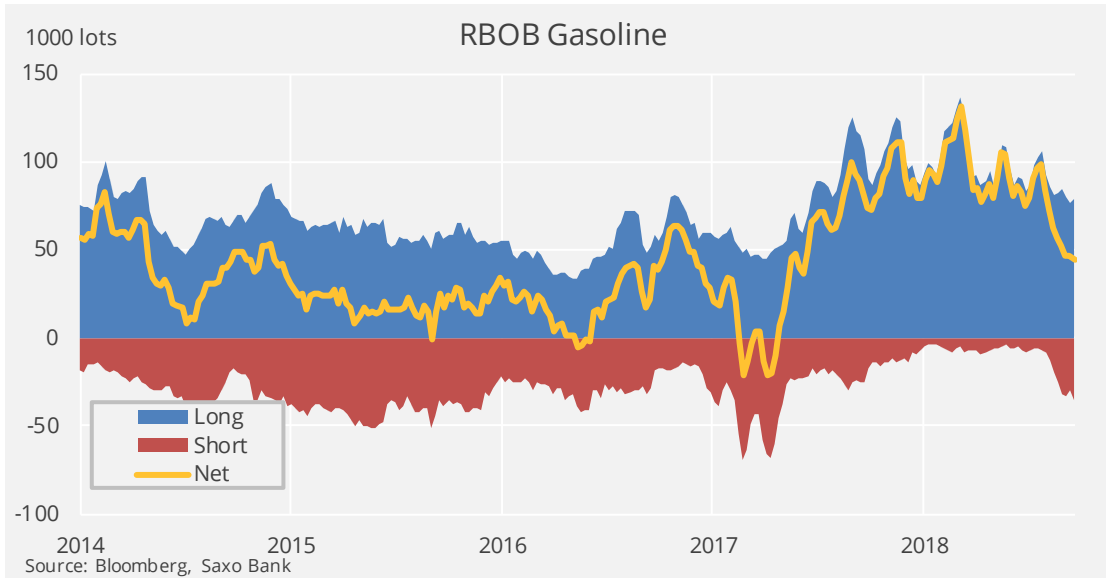
Crude Oil Combined



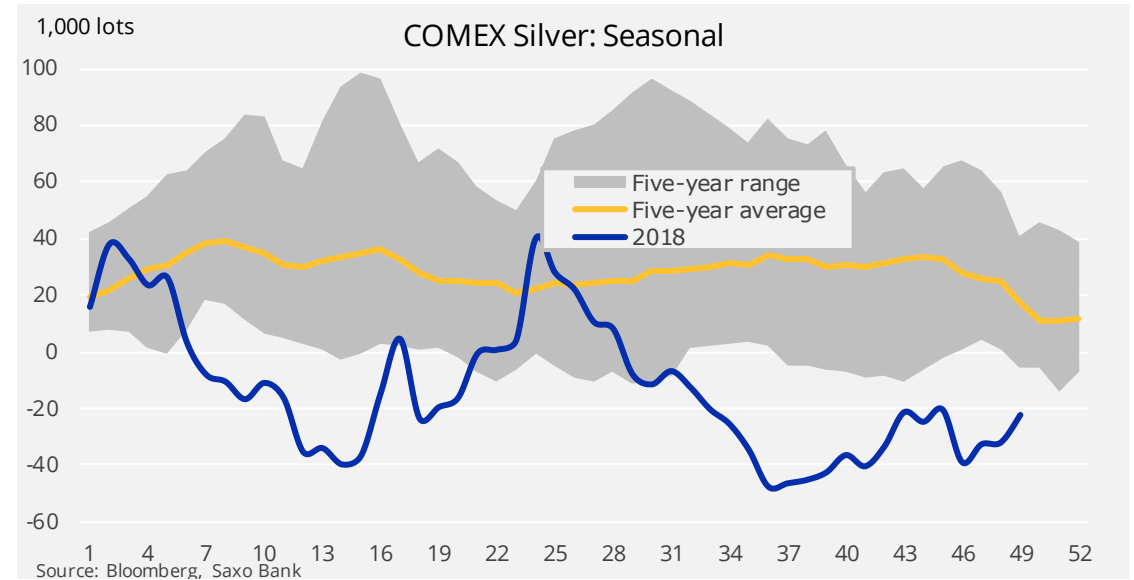
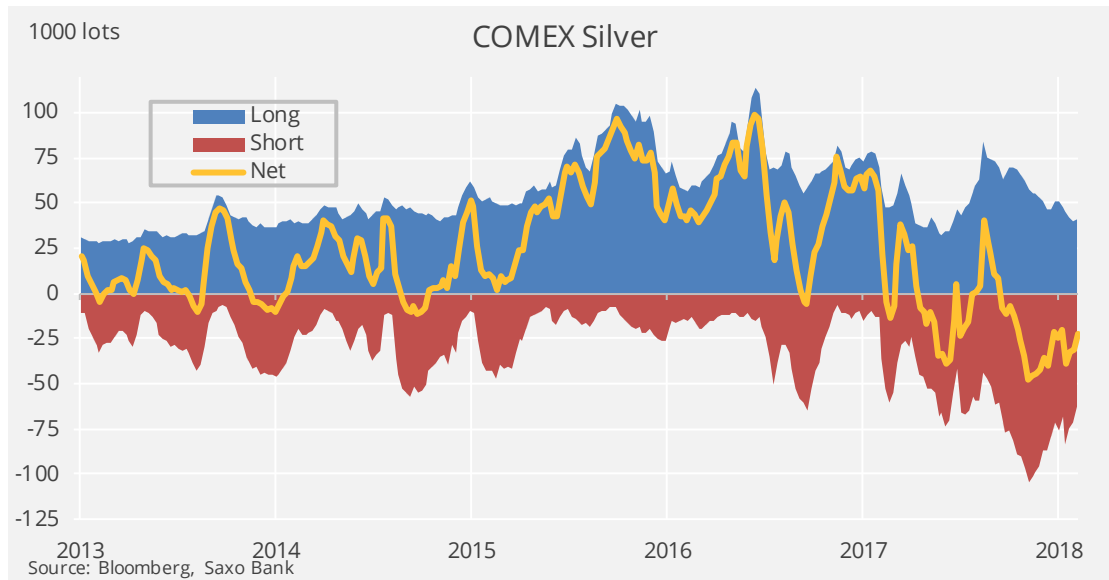
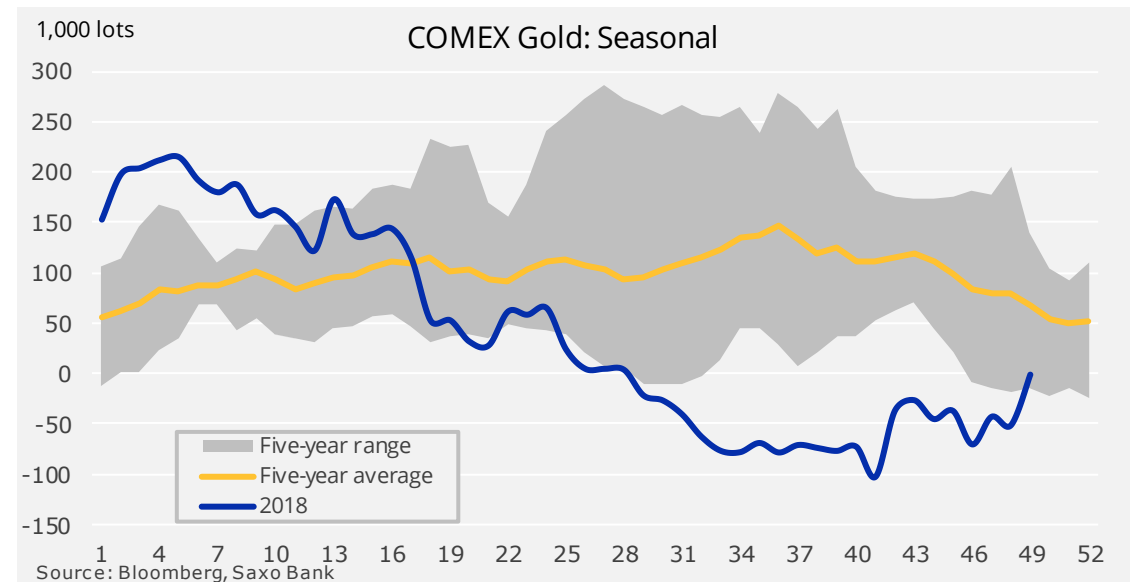
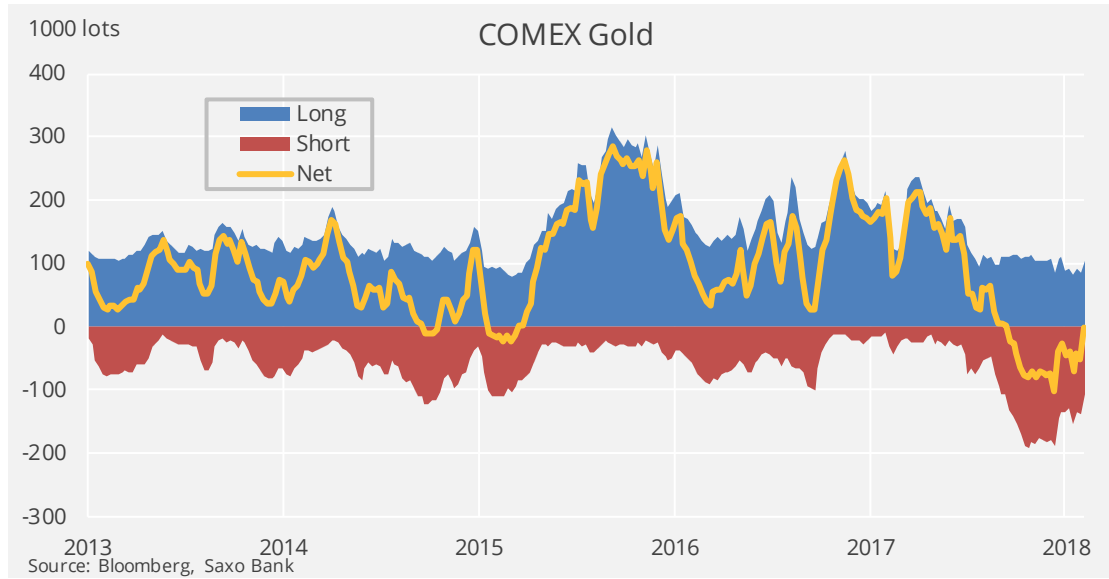
Crude Oil



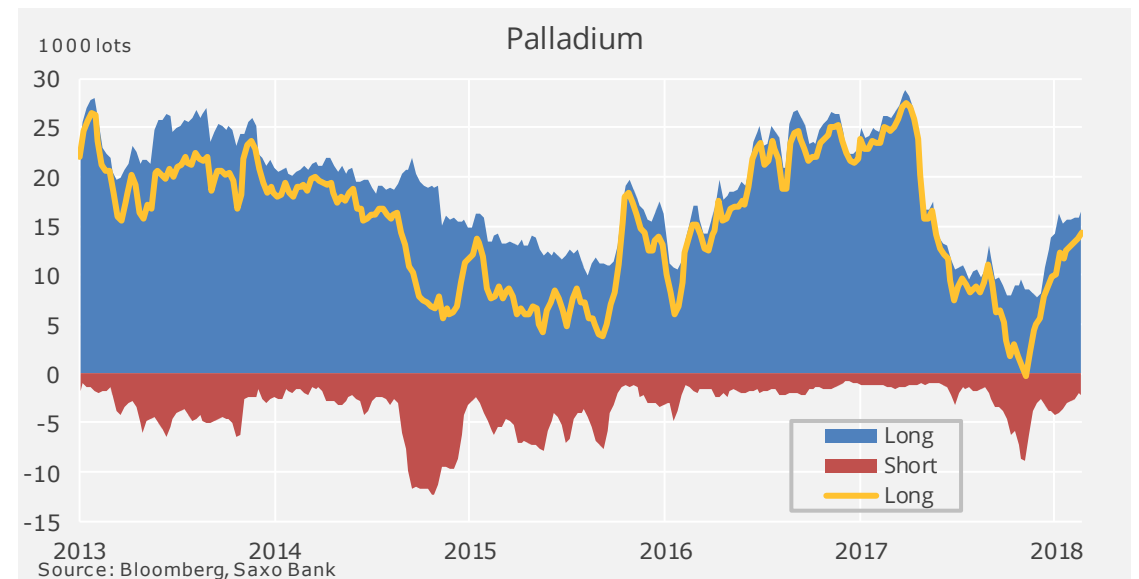
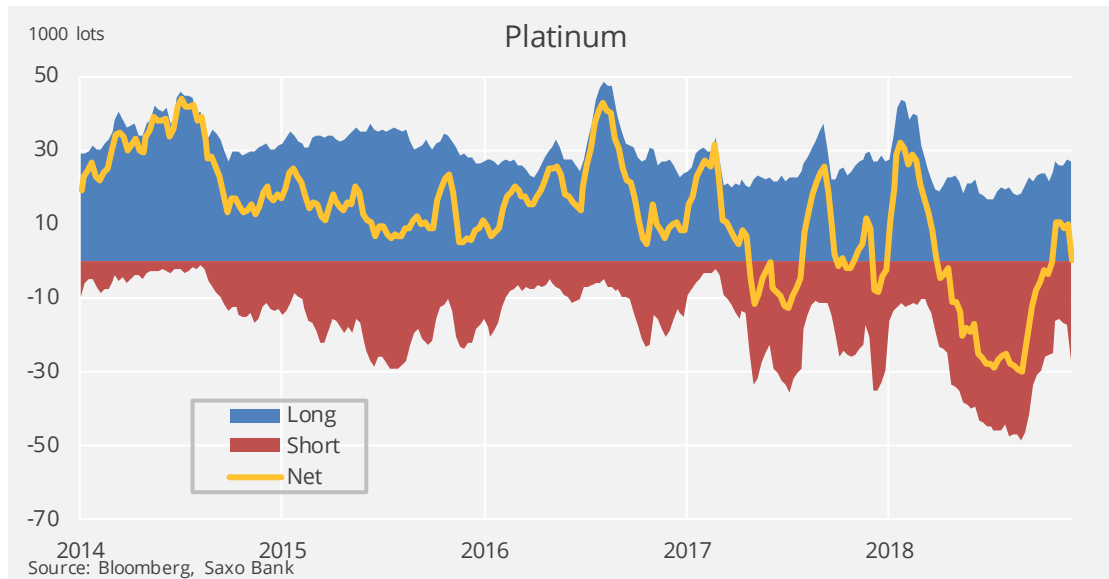
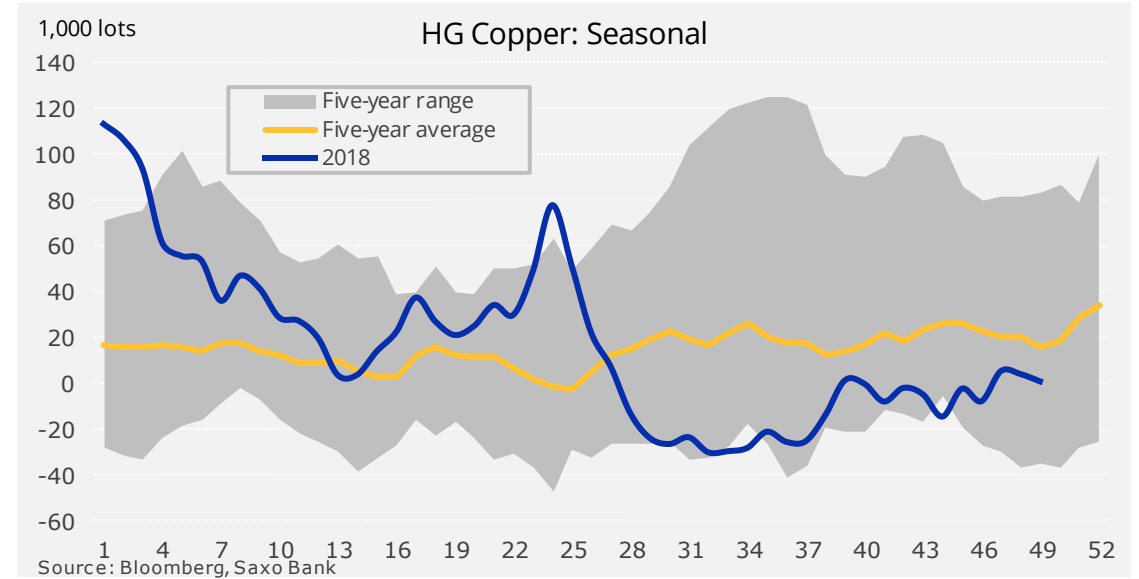
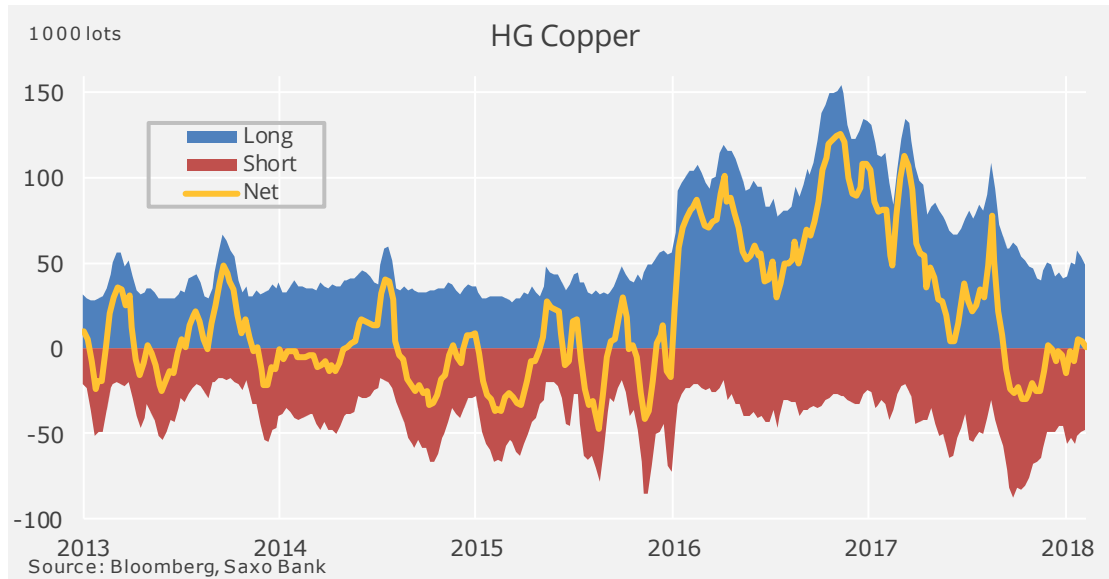
Crude Oil Products & Natural Gas



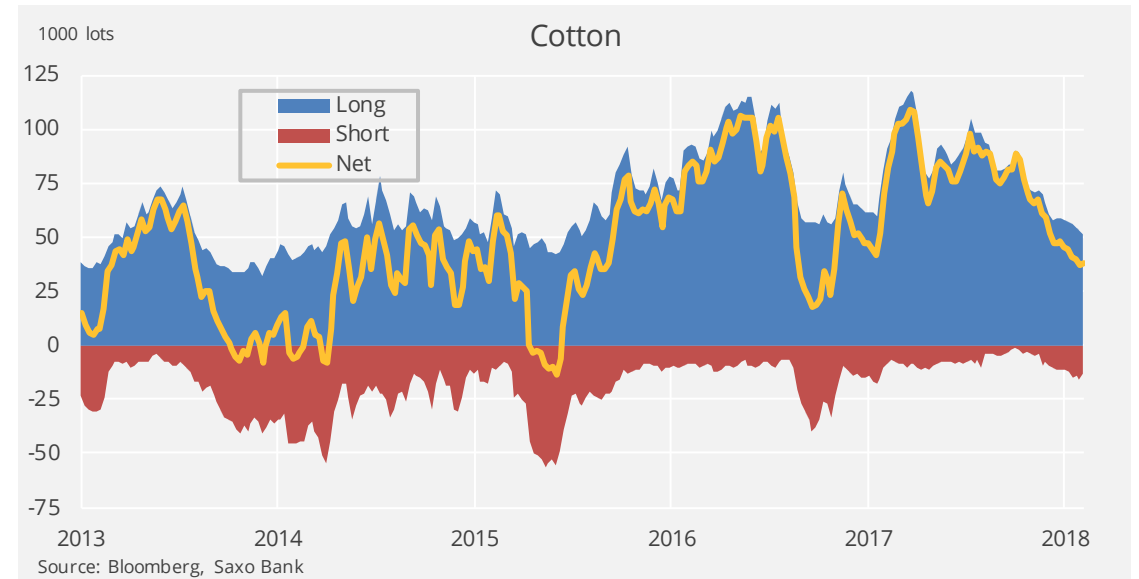
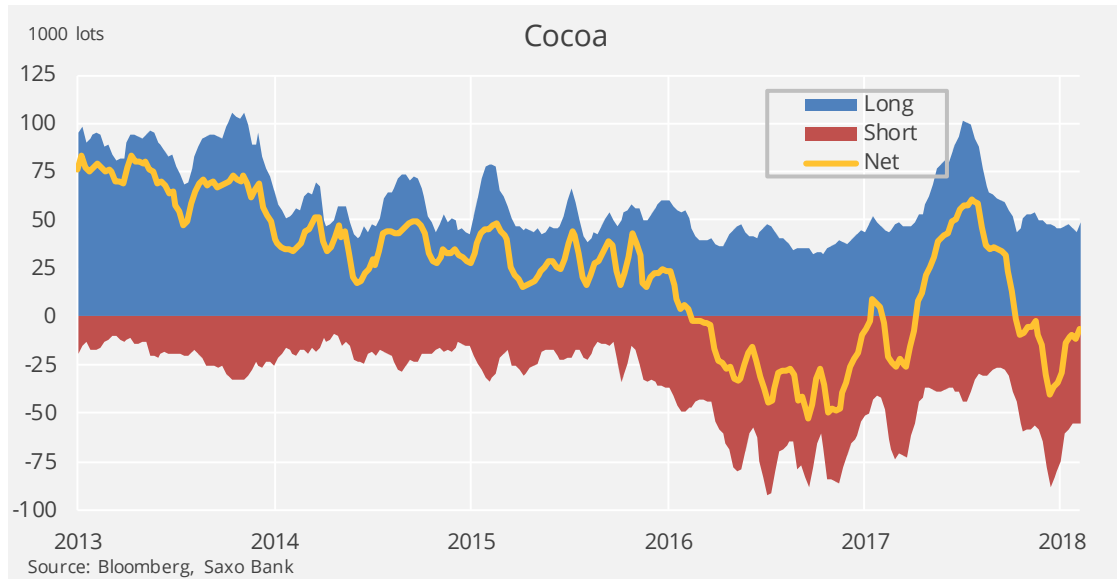
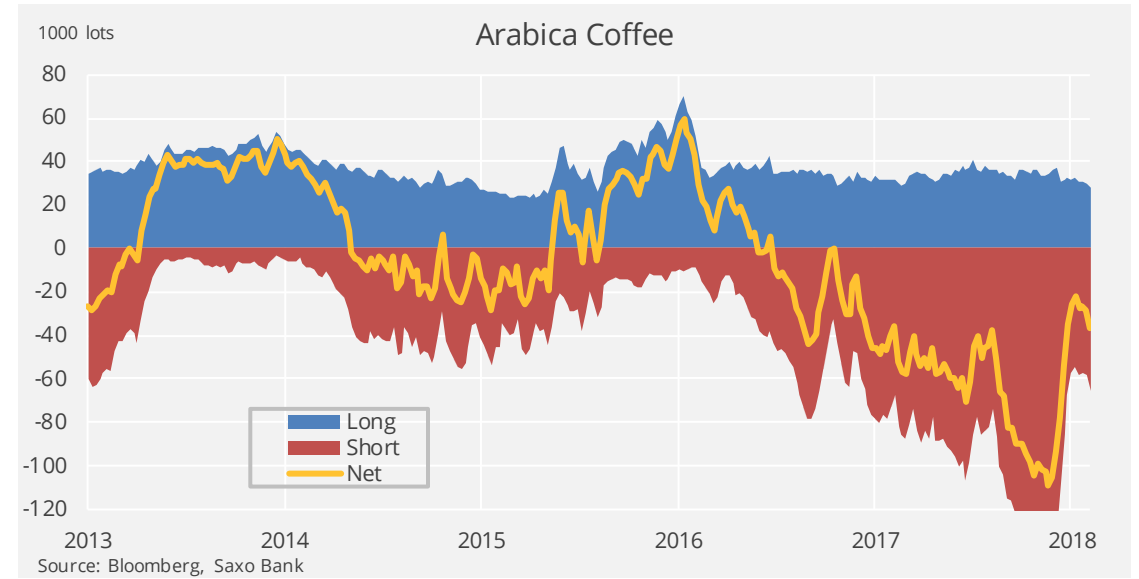
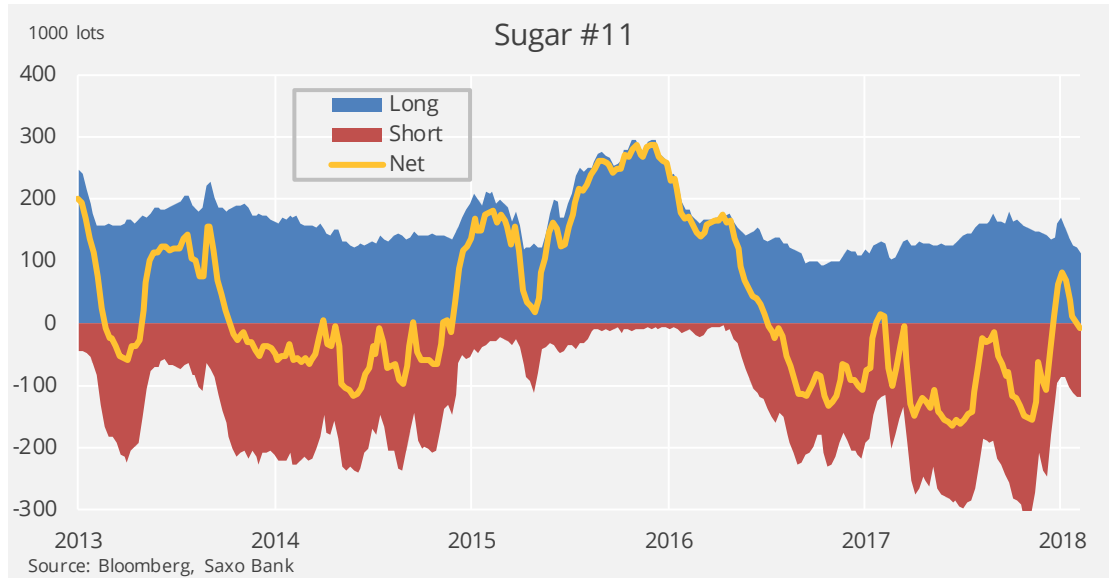
Gold and silver



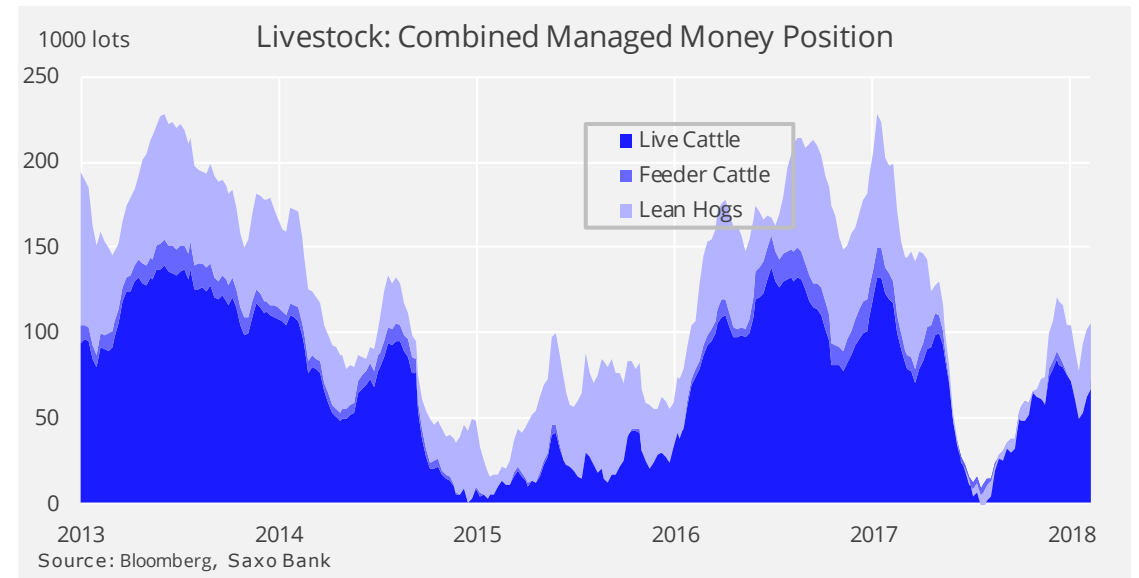
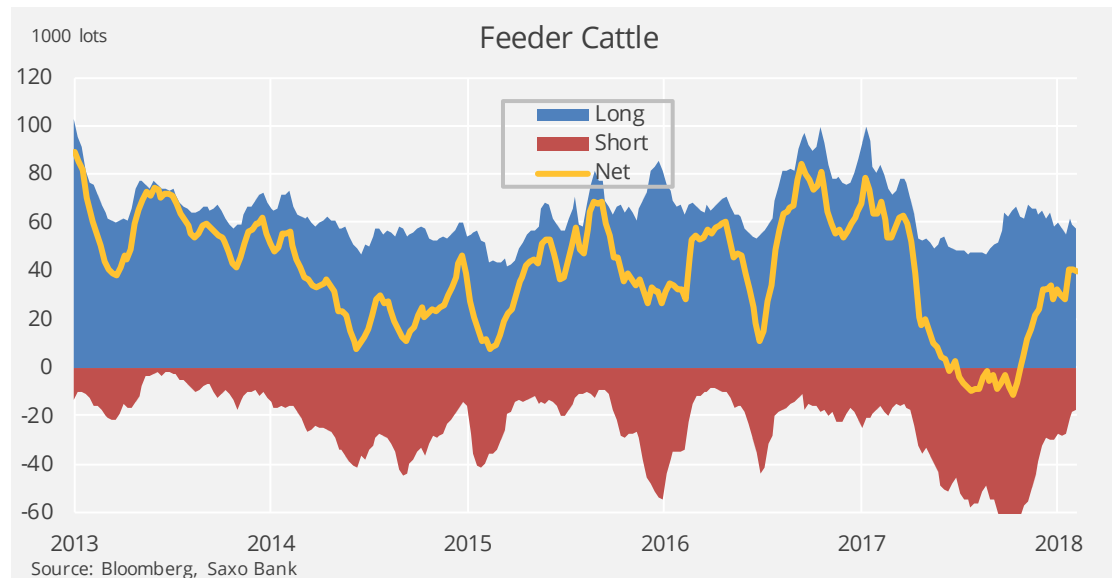
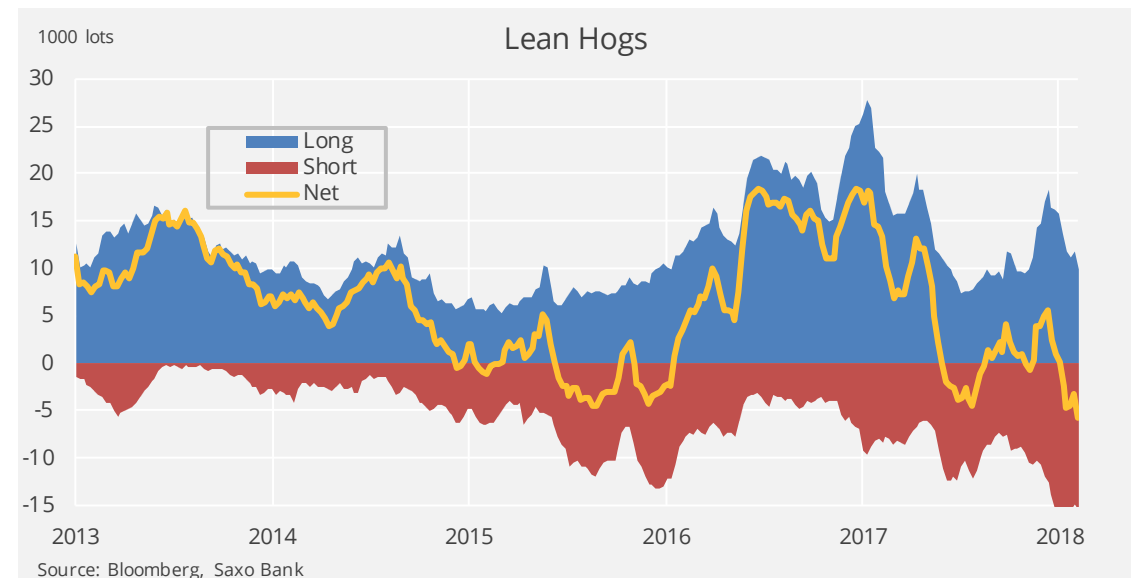
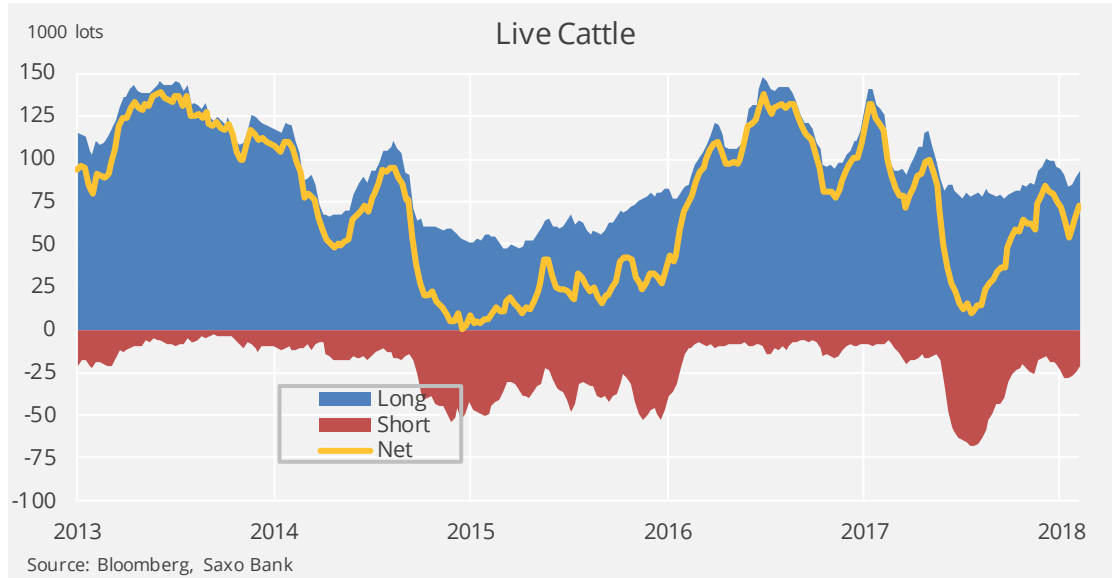
HG Copper and PGM's



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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