

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
December 18, 2018

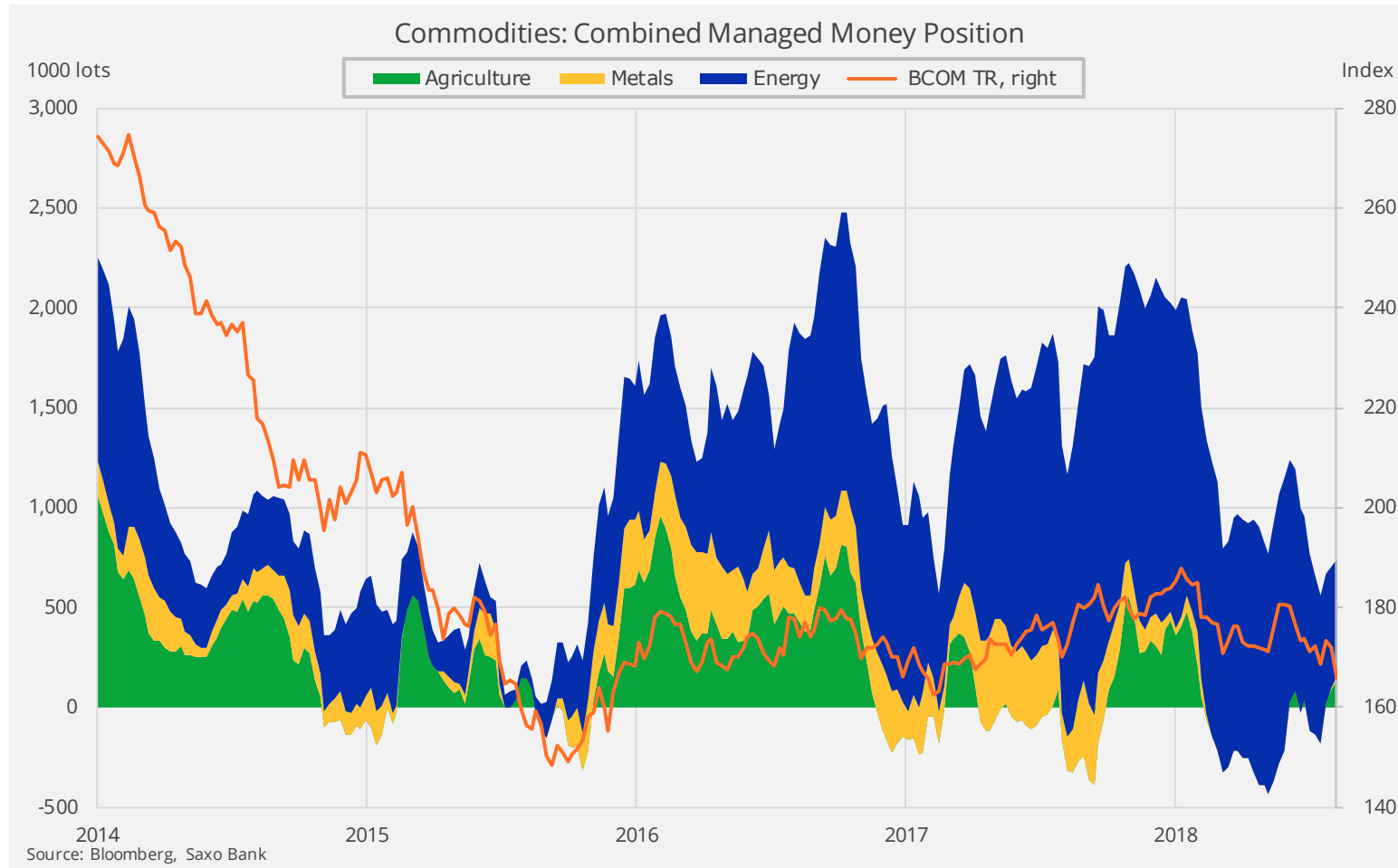
Ole S. Hansen
Head of Commodity Strategy



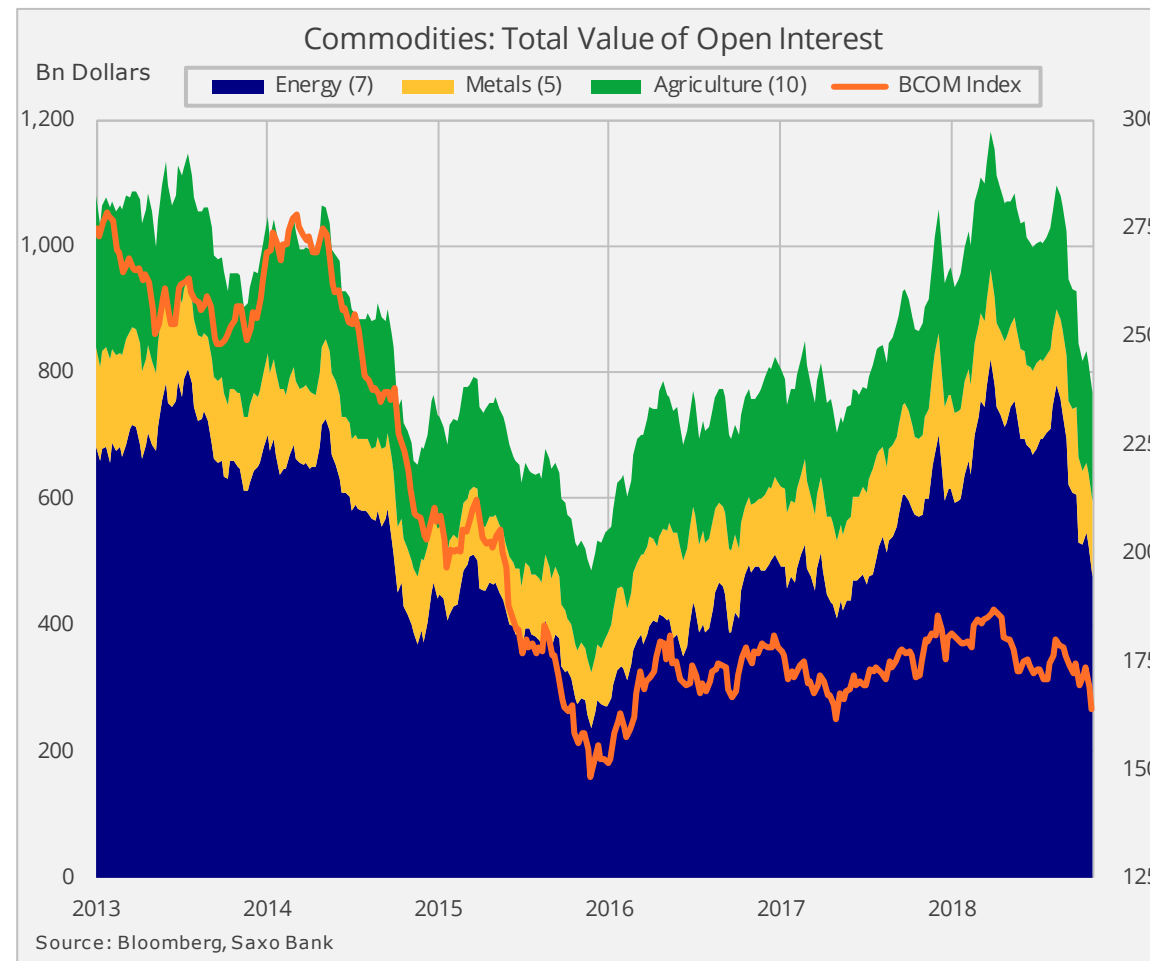
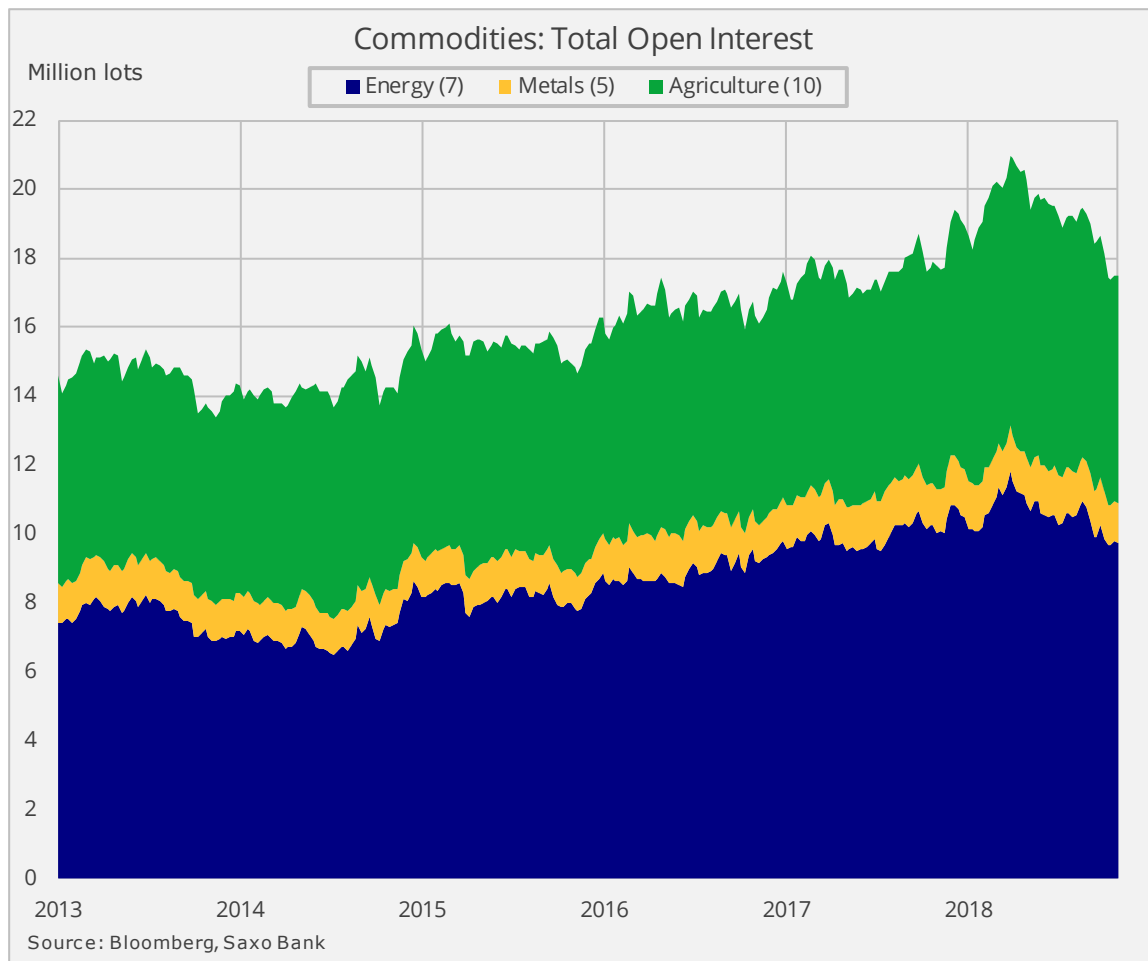
| 18-Dec-18 | Long | Change | Short | Change | Net | Change | Change Pct | 1 yr high | 1 yr low | Relative to 1 yr max | Price change | 3-year average | Long / short ratio | RSI (14d) | 1st - 2nd month |
|-------------------|---------|--------|---------|---------|---------|---------|------------|-----------|----------|----------------------|--------------|----------------|--------------------|-----------|-----------------|
| WTI Crude (CME) | 216,708 | 801 | 115,975 | 19,743 | 100,733 | -18,942 | -16% | 496,111 | 100,733 | -100% | -10.1% | 271,000 | 1.9 | 27.9 | -0.6% |
| WTI Crude (ICE) | 36,331 | 4,394 | 21,327 | 1,864 | 15,004 | 2,530 | 20% | 63,364 | 9,731 | 24% | | | | | |
| Brent Crude (ICE) | 260,466 | -967 | 108,466 | -13,370 | 152,000 | 12,403 | 9% | 632,454 | 136,466 | 24% | -6.5% | 401,000 | 2.4 | 26.0 | -0.5% |
| Gas Oil (ICE) | 59,044 | -2,251 | 42,721 | 6,243 | 16,323 | -8,494 | -34% | 215,304 | 16,323 | -100% | -5.2% | 94,000 | 1.4 | 23.8 | -0.1% |
| RBOB Gasoline | 84,647 | 1,390 | 30,854 | -1,185 | 53,793 | 2,575 | 5% | 132,065 | 44,267 | 41% | -6.2% | 49,000 | 2.7 | 31.9 | 1.0% |
| NY Harbor ULSD | 30,223 | -1,629 | 28,844 | 4,268 | 1,379 | -5,897 | -81% | 97,977 | 1,379 | -100% | -5.0% | 27,000 | 1.0 | 27.2 | 0.5% |
| NatGas (4 contr.) | 316,531 | 6,926 | 71,618 | 15,899 | 244,913 | -8,973 | -4% | 323,249 | 56,091 | 76% | -12.9% | 48,000 | 4.4 | 38.7 | 1.6% |
| Gold | 112,974 | 14,723 | 88,405 | 406 | 24,569 | 14,317 | 140% | 214,595 | -103,009 | 11% | 0.5% | 112,000 | 1.3 | 69.3 | -0.5% |
| Silver | 48,147 | 3,691 | 46,235 | -7,189 | 1,912 | 10,880 | -121% | 40,177 | -47,480 | 5% | 0.5% | 31,000 | 1.0 | 61.4 | -0.6% |
| Platinum | 28,191 | 203 | 33,038 | -25 | -4,847 | 228 | -4% | 32,201 | -30,325 | -16% | 1.2% | 7,000 | 0.9 | 45.8 | -0.5% |
| Palladium | 15,886 | 150 | 2,366 | 46 | 13,520 | 104 | 1% | 27,471 | -198 | 49% | 0.2% | 14,000 | 6.7 | 55.8 | 1.6% |
| HG Copper | 47,625 | -1,052 | 63,697 | 14,107 | -16,072 | -15,159 | 1660% | 113,124 | -29,986 | -54% | -3.7% | 32,000 | 0.7 | 44.3 | 0.0% |
| Soybeans | 81,661 | -191 | 81,311 | -11,609 | 350 | 11,418 | -103% | 208,200 | -103,397 | 0% | -0.8% | 43,000 | 1.0 | 43.8 | -1.5% |
| Soybean Meal | 47,098 | -319 | 51,514 | -3,743 | -4,416 | 3,424 | -44% | 133,549 | -7,840 | -56% | 0.0% | 28,000 | 0.9 | 46.8 | -1.4% |
| Soybean Oil | 55,161 | -3,123 | 102,959 | -1,946 | -47,798 | -1,177 | 3% | 11,912 | -109,950 | -43% | -1.8% | 15,000 | 0.5 | 40.7 | -1.0% |
| Corn | 293,035 | 15,308 | 164,858 | -14,252 | 128,177 | 29,560 | 30% | 233,063 | -226,876 | 55% | 0.2% | -51,000 | 1.8 | 51.2 | -2.1% |
| Wheat (CBOT) | 96,638 | 9,170 | 102,263 | -7,607 | -5,625 | 16,777 | -75% | 66,948 | -145,735 | -4% | 2.3% | -70,000 | 0.9 | 48.6 | -1.4% |
| Wheat (KCBT) | 78,110 | -2,981 | 71,027 | -7,635 | 7,083 | 4,654 | 192% | 64,373 | -34,422 | 11% | 2.5% | 8,000 | 1.1 | 50.2 | -2.4% |
| Wheat (MGE) | 8,215 | -463 | 11,255 | -3,571 | -3,040 | 3,108 | -51% | 5,696 | -12,865 | -24% | 0.3% | 2,000 | 0.7 | 38.3 | -1.0% |
| Sugar | 111,729 | 348 | 145,001 | 27,810 | -33,272 | -27,462 | 473% | 81,648 | -164,201 | -20% | -4.1% | 34,000 | 0.8 | 41.8 | -0.6% |
| Cocoa | 51,796 | 3,507 | 52,266 | -5,338 | -470 | 8,845 | -95% | 60,523 | -40,485 | -1% | 7.3% | 4,000 | 1.0 | 62.0 | -0.9% |
| Coffee | 30,570 | 851 | 83,616 | 8,291 | -53,046 | -7,440 | 16% | -22,201 | -109,159 | -49% | -2.9% | -19,000 | 0.4 | 39.9 | -3.1% |
| Cotton | 48,335 | -1,720 | 14,232 | 2,364 | 34,103 | -4,084 | -11% | 108,778 | 34,103 | 31% | -2.7% | 62,000 | 3.4 | 28.2 | -1.8% |
| Live Cattle | 101,036 | 8,920 | 15,086 | -1,506 | 85,950 | 10,426 | 14% | 99,777 | 9,091 | 86% | 0.3% | 66,000 | 6.7 | 69.9 | -2.0% |
| Feeder Cattle | 10,044 | 296 | 13,579 | -1,503 | -3,535 | 1,799 | -34% | 13,149 | -5,774 | -61% | -0.4% | 5,000 | 0.7 | 49.9 | 1.2% |
| Lean Hogs | 51,443 | -5,320 | 21,094 | 137 | 30,349 | -5,457 | -15% | 63,041 | -11,369 | 48% | -3.9% | 38,000 | 2.4 | 54.5 | -11.3% |
| Total | | | | | 738,037 | 29,963 | 4% | | | | | | | | |

Source: CFTC, ICE, Bloomberg and Saxo Bank

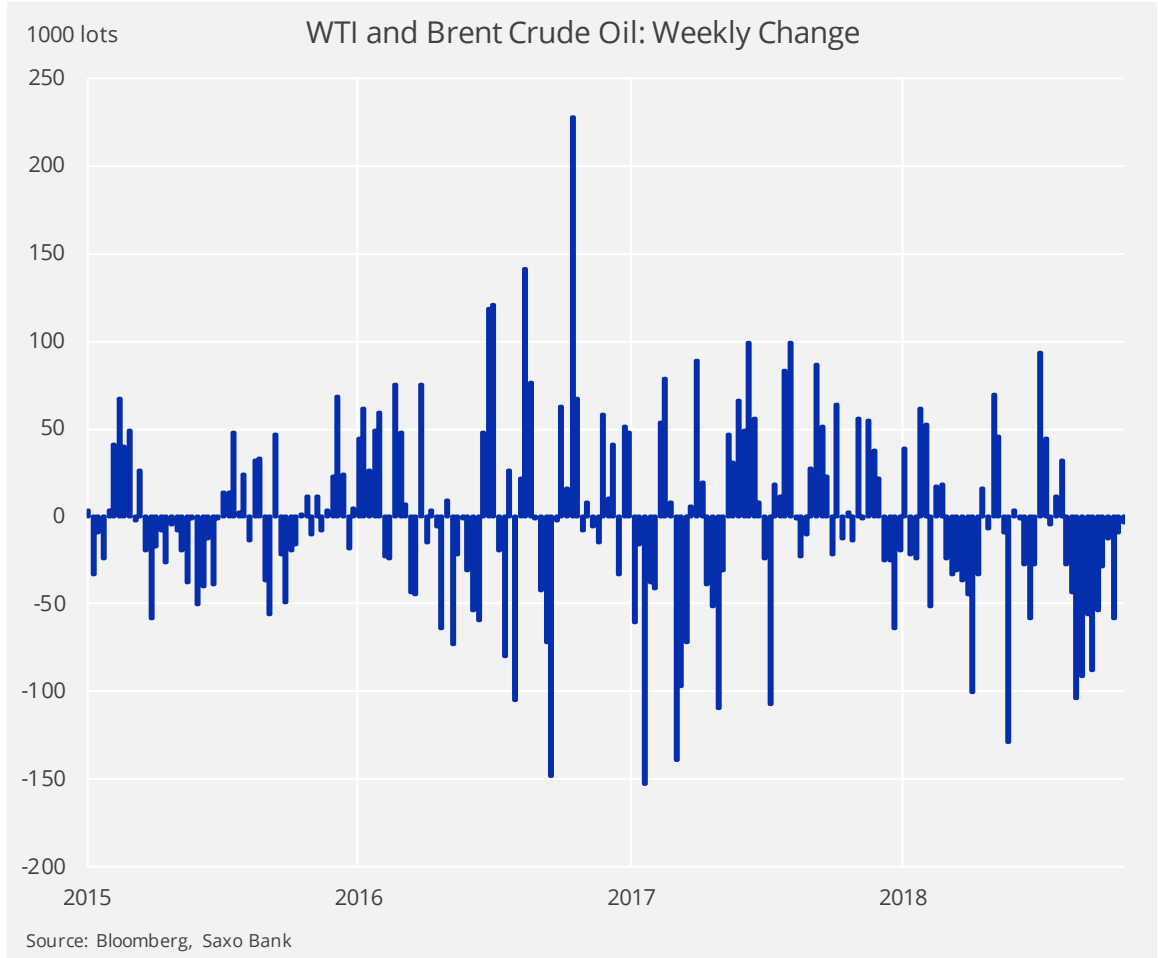
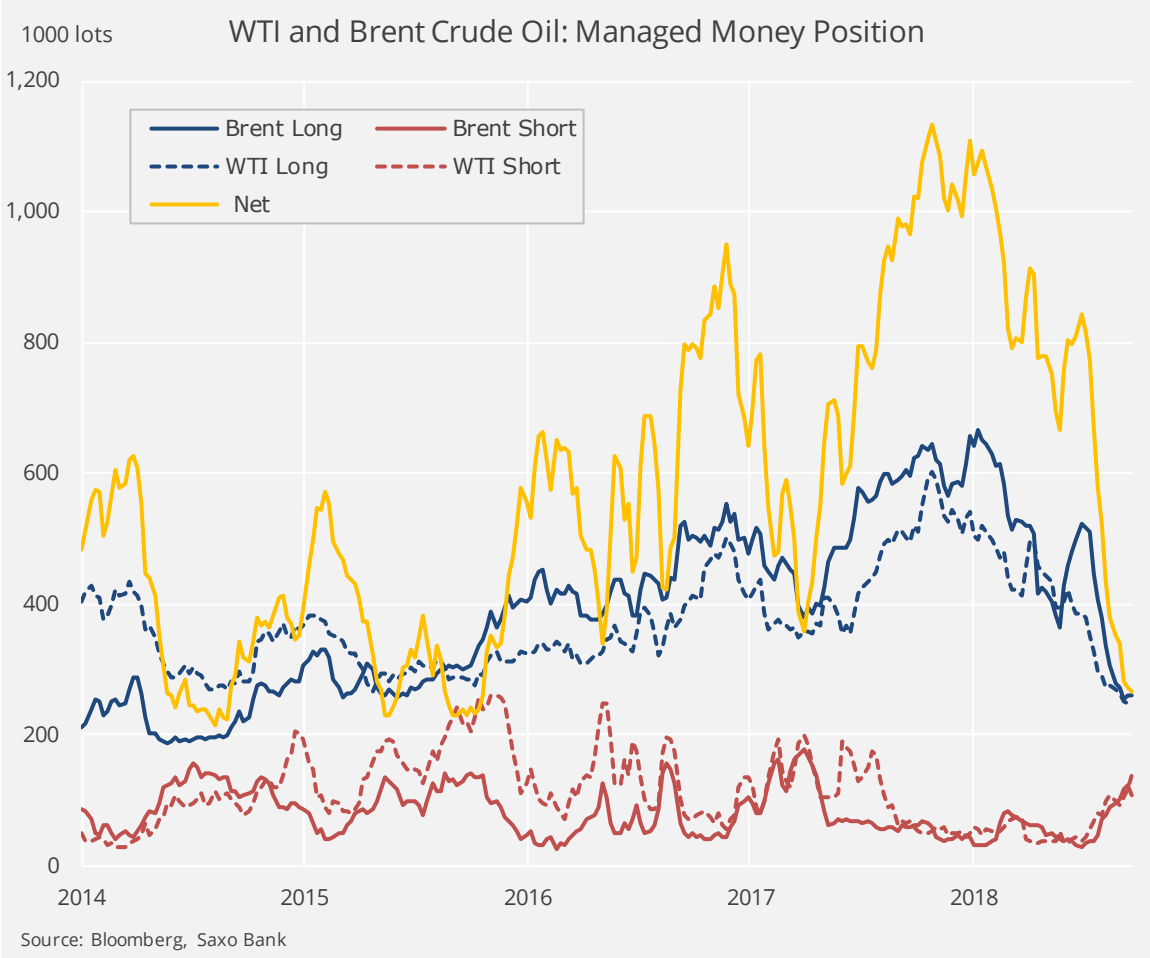
Overview



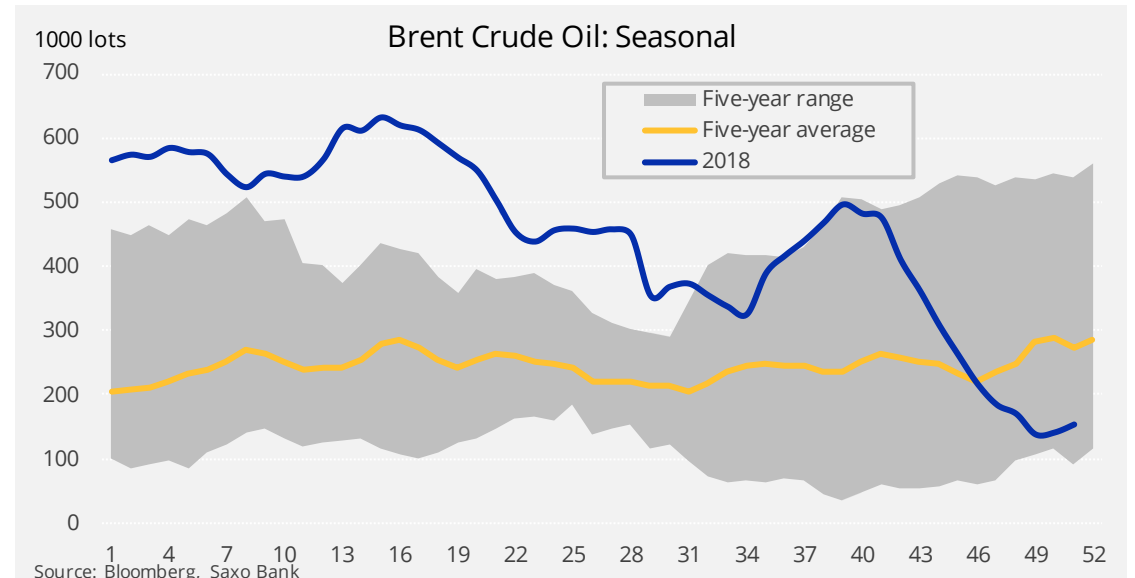
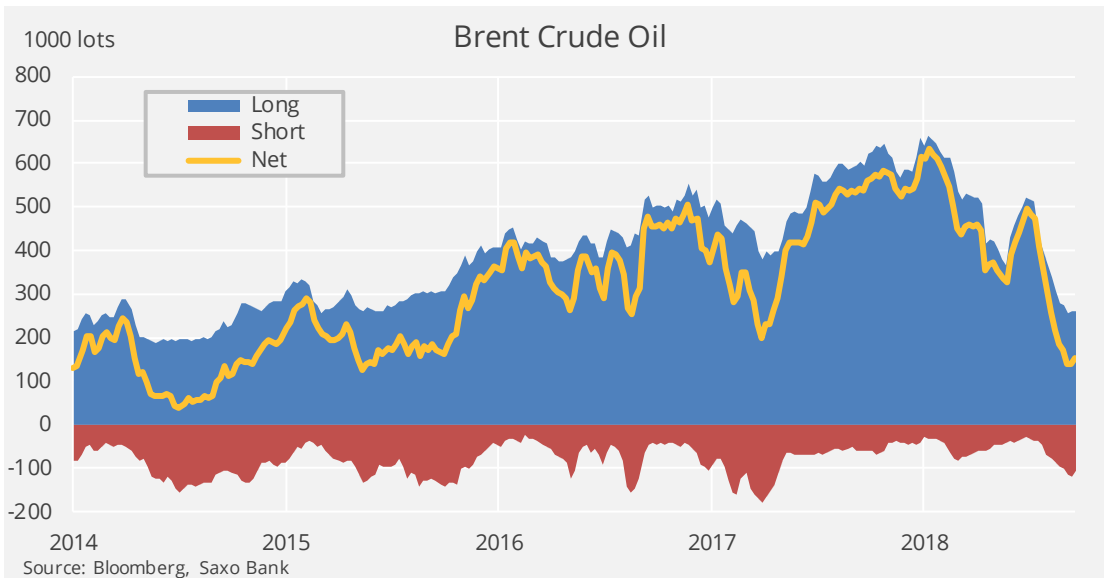
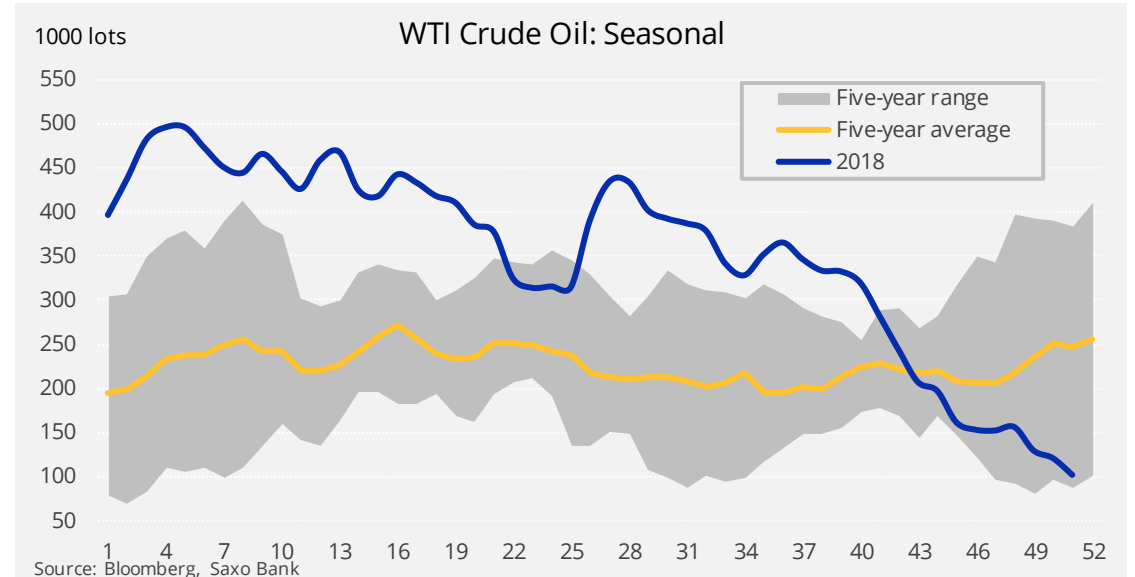
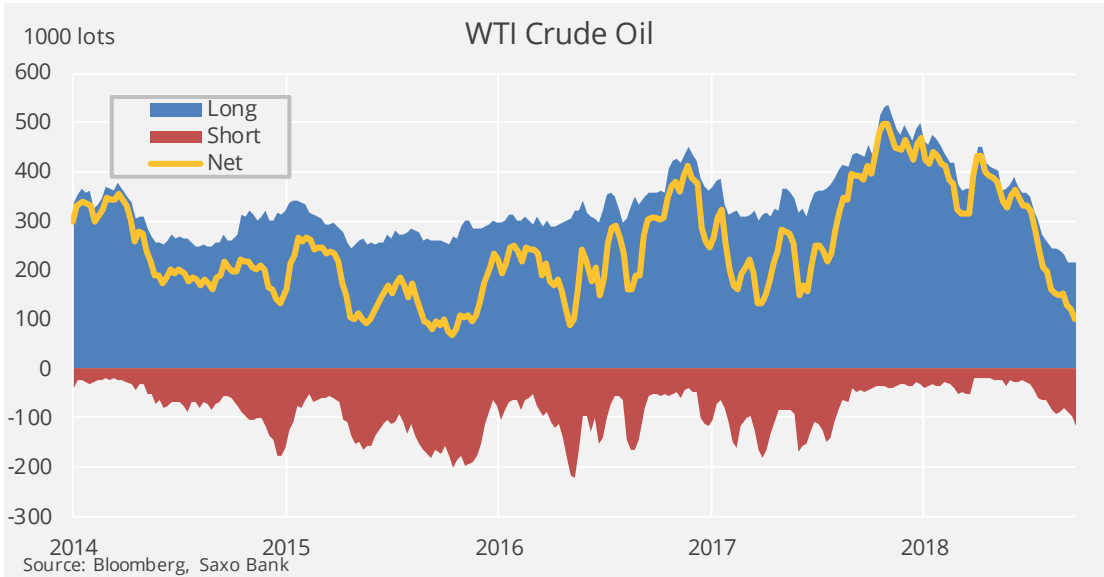
Open Interest and value of 22 major commodities



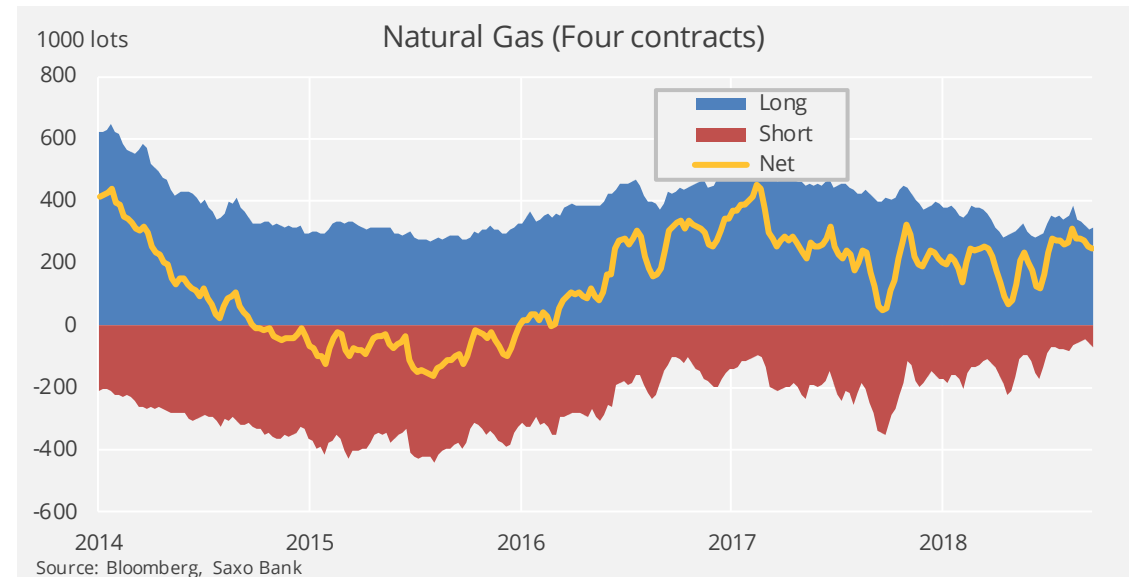
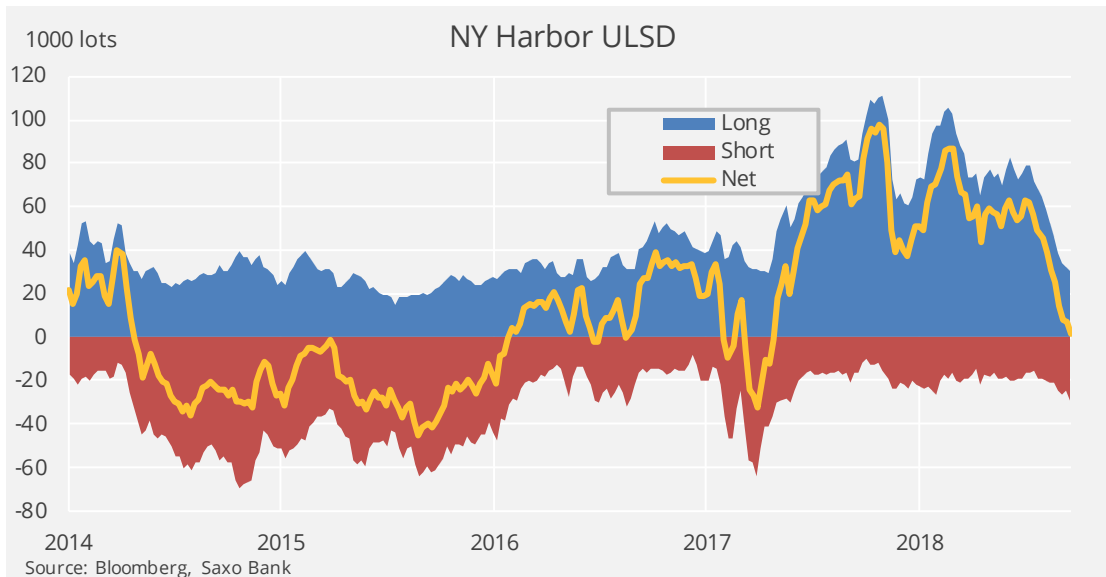
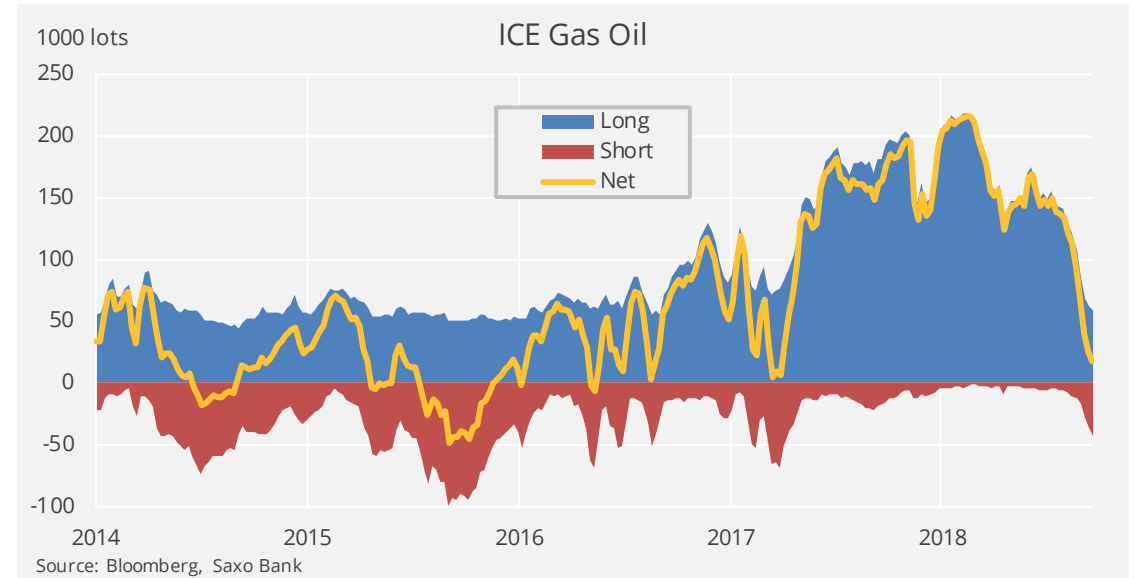
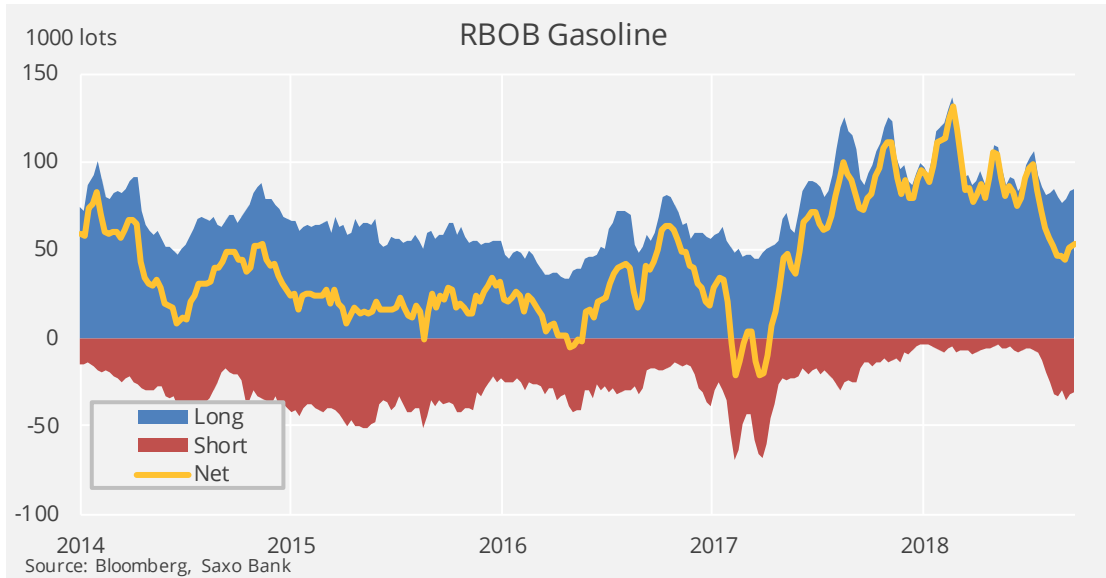
Crude Oil Combined



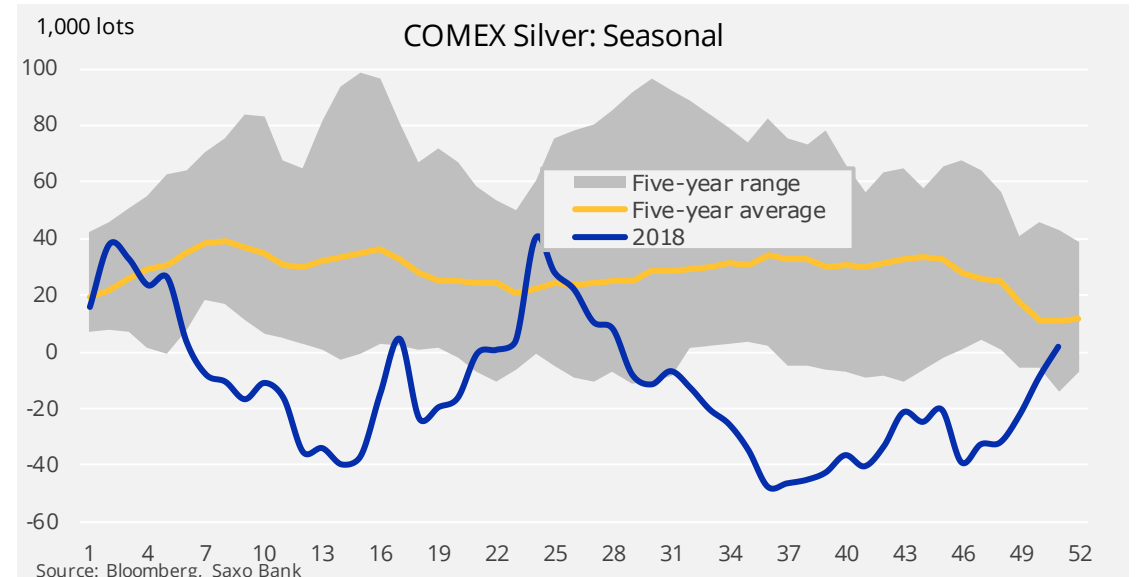
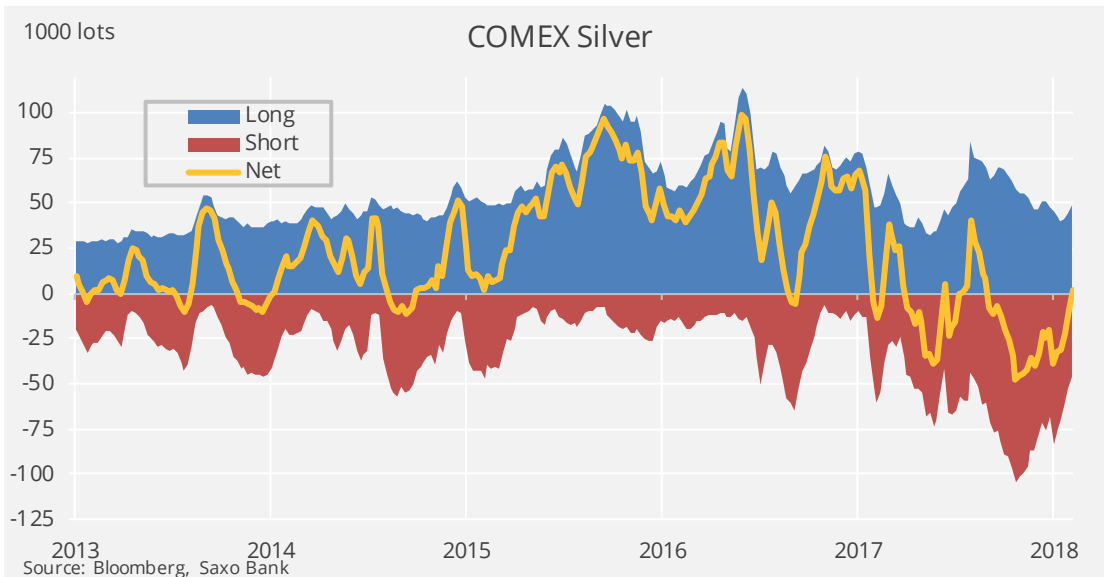
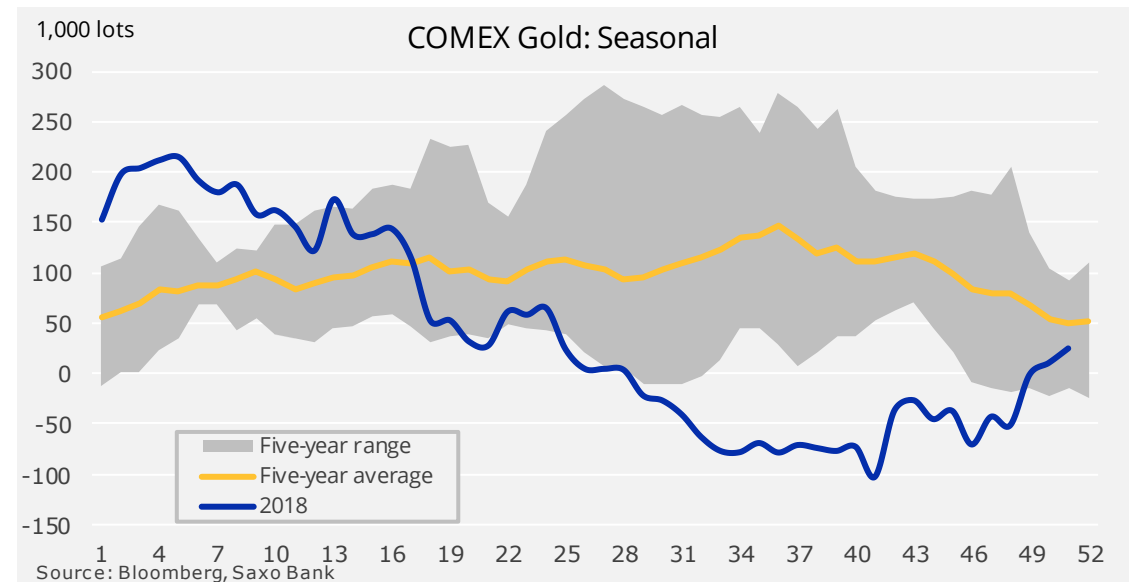
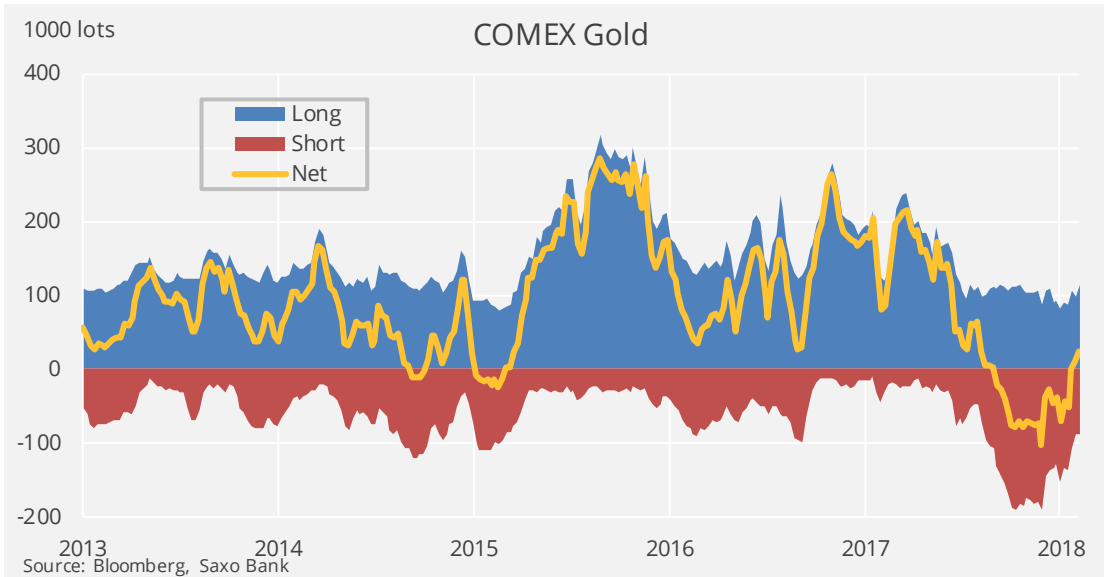
Crude Oil



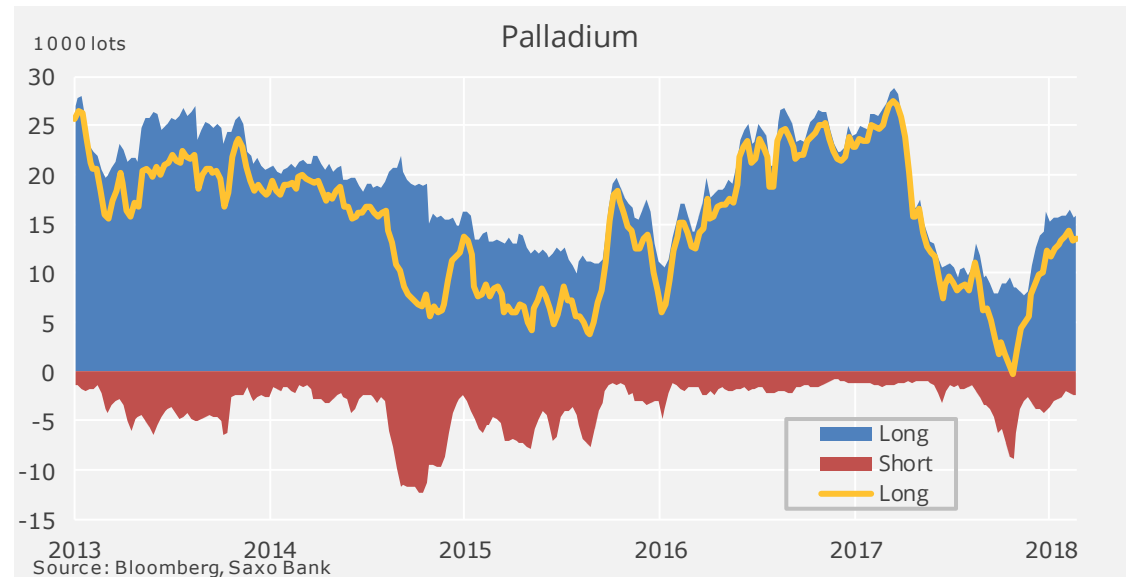
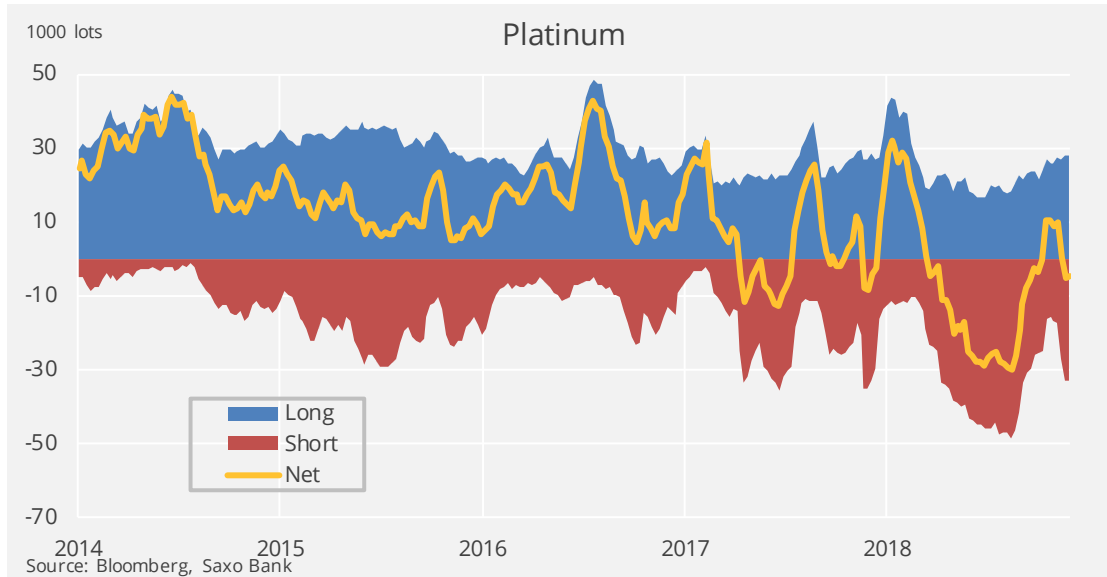
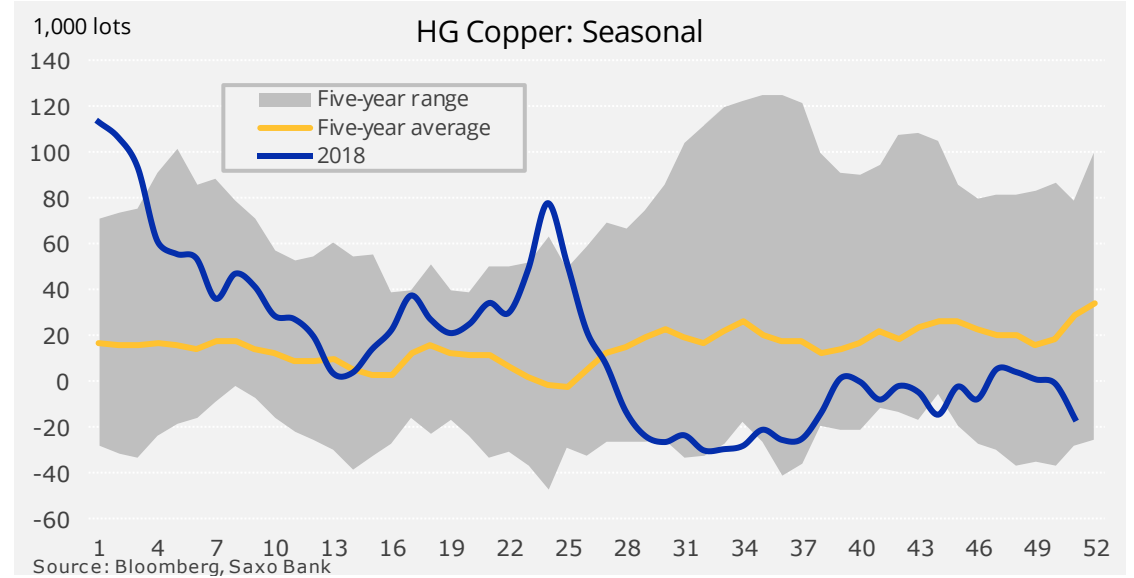
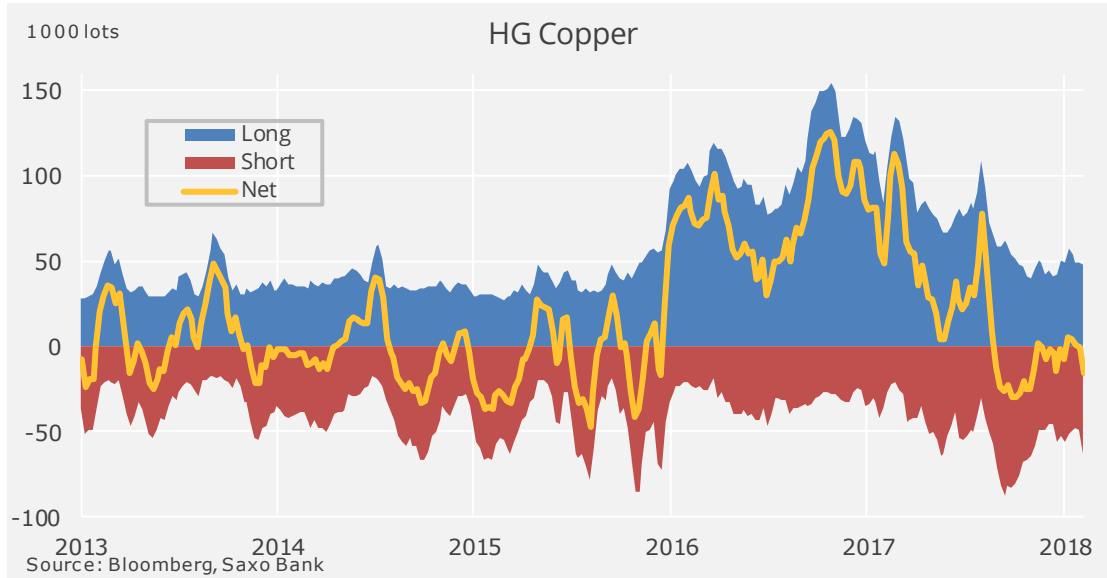
Crude Oil Products & Natural Gas



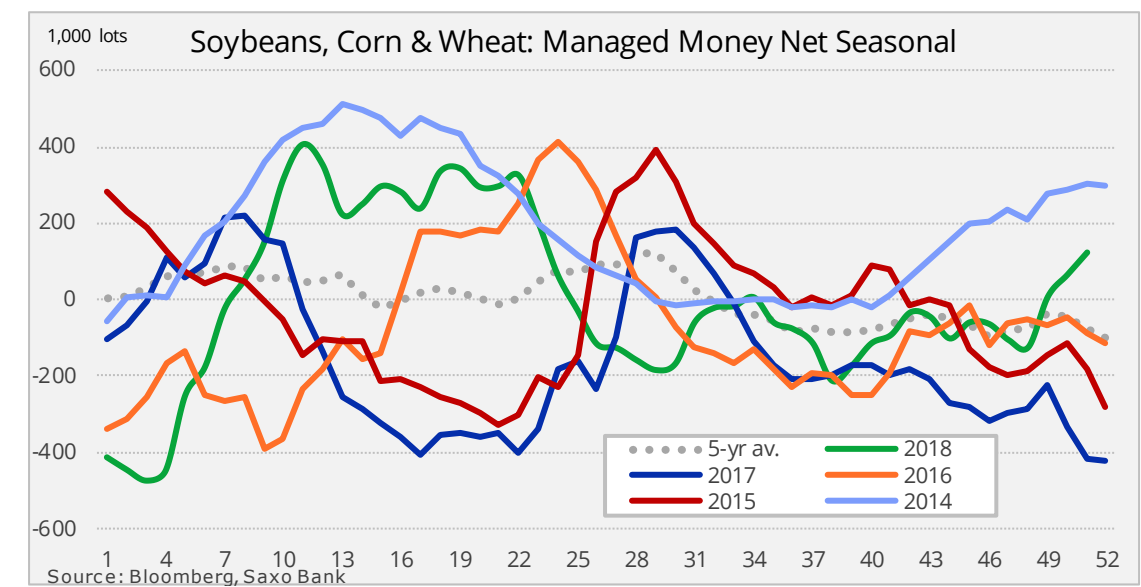
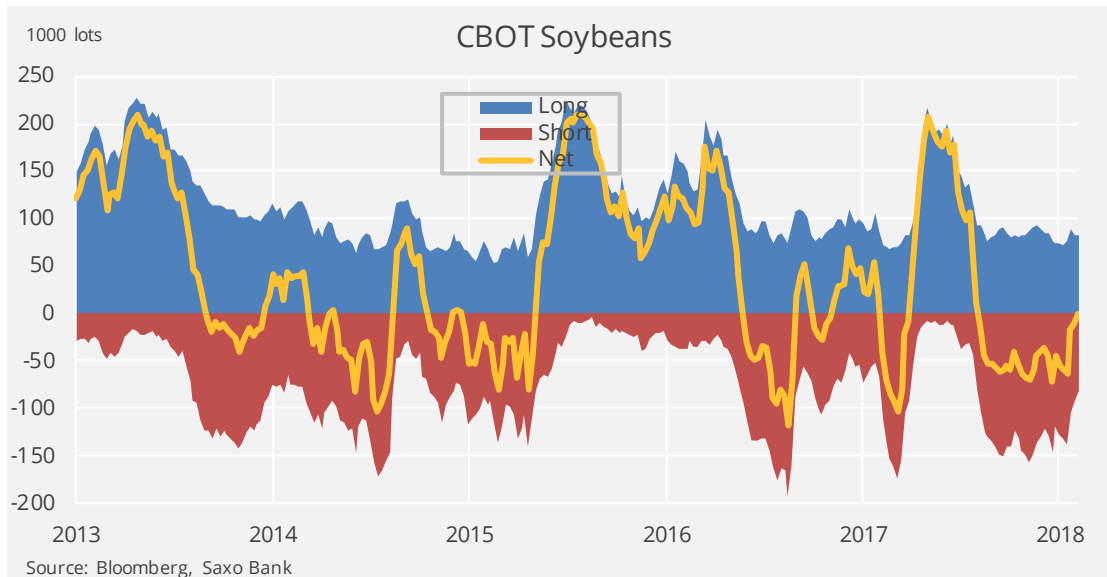
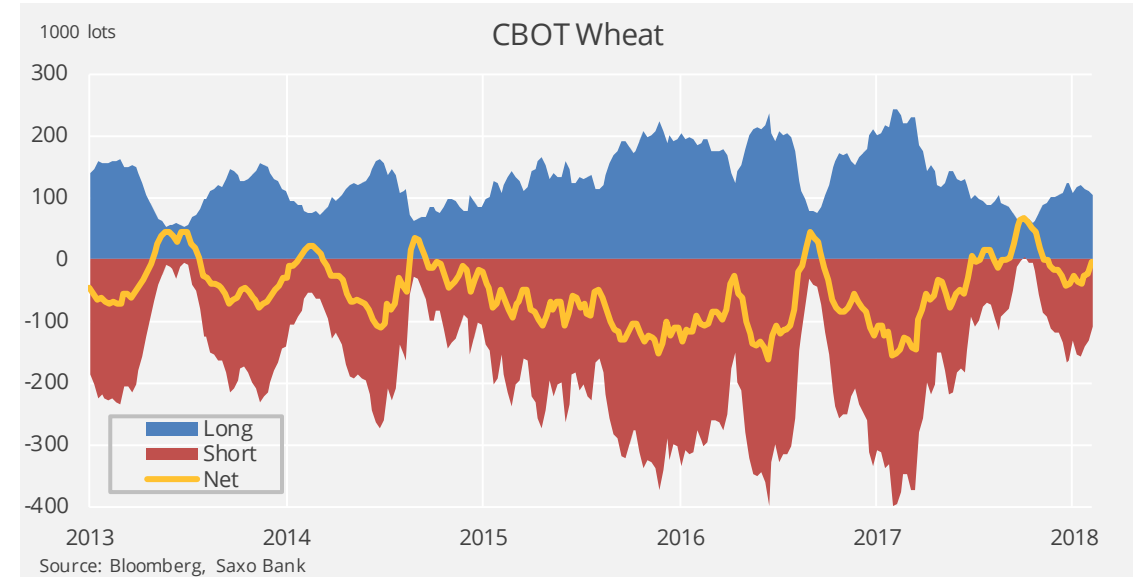
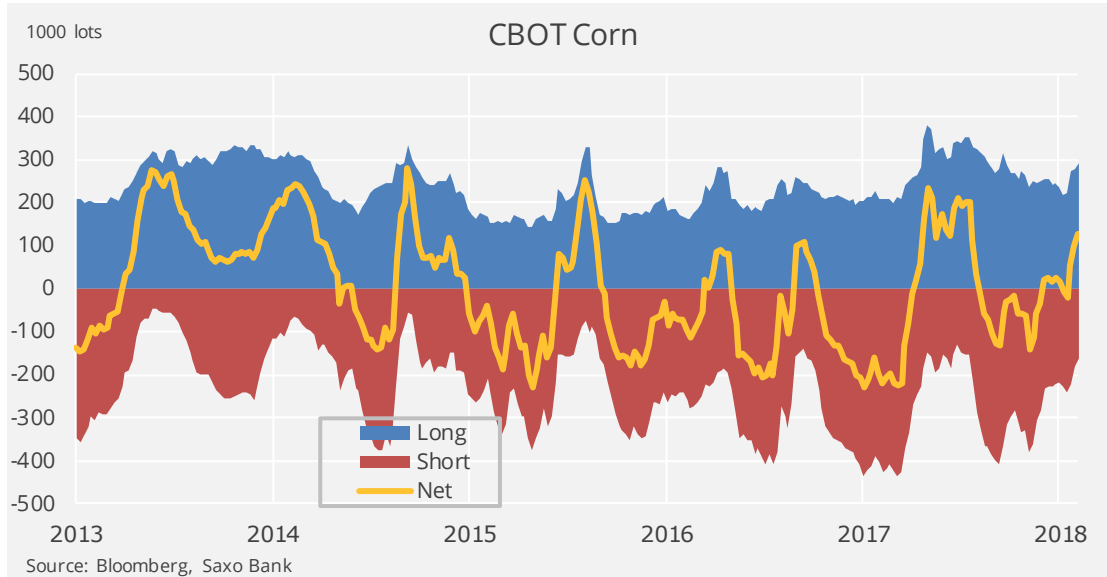
Gold and silver



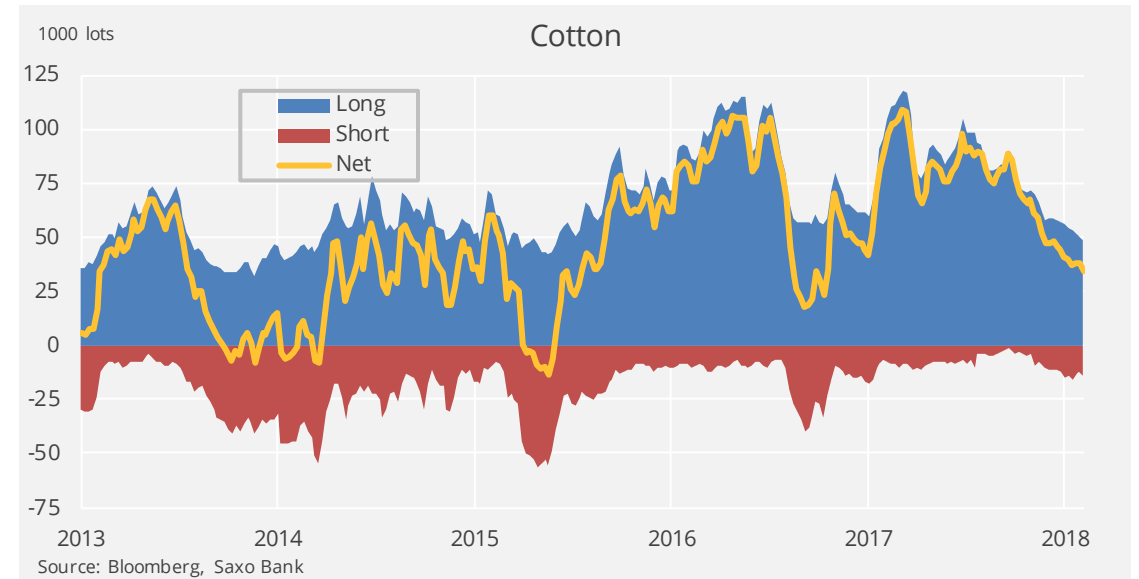
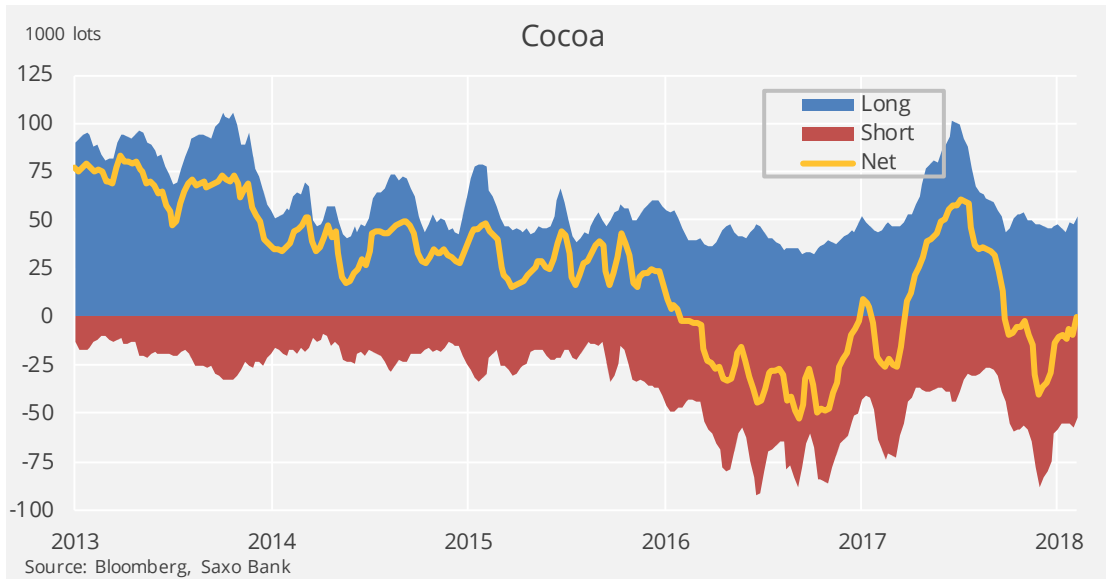
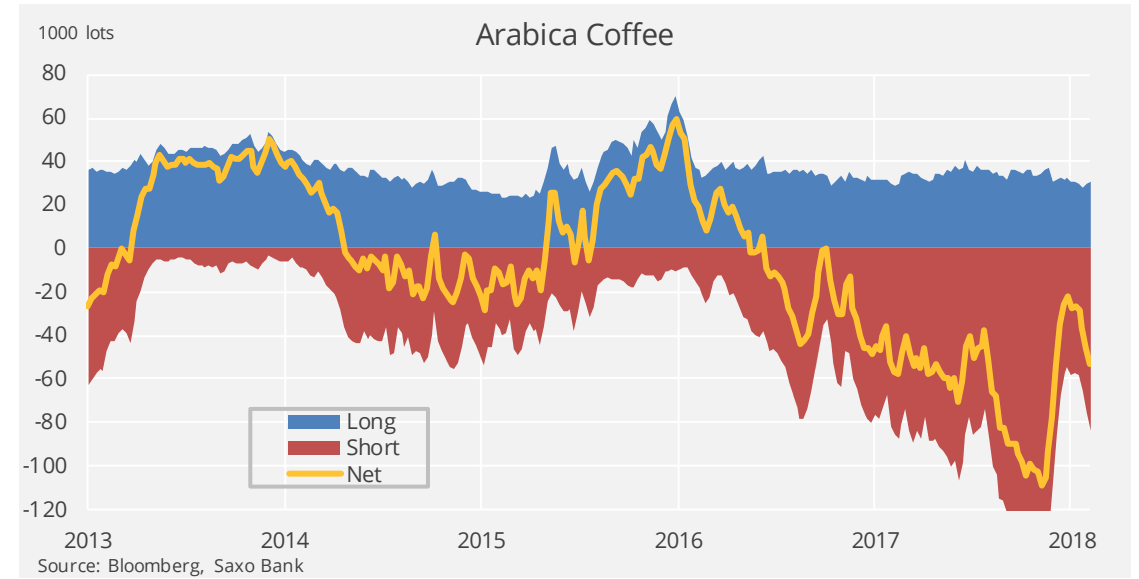
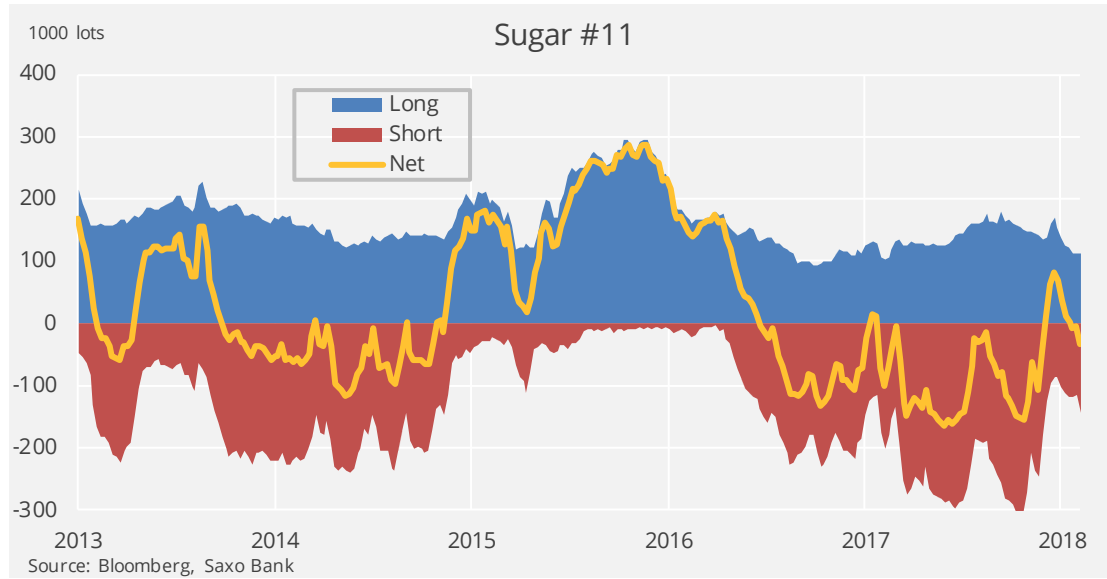
HG Copper and PGM's



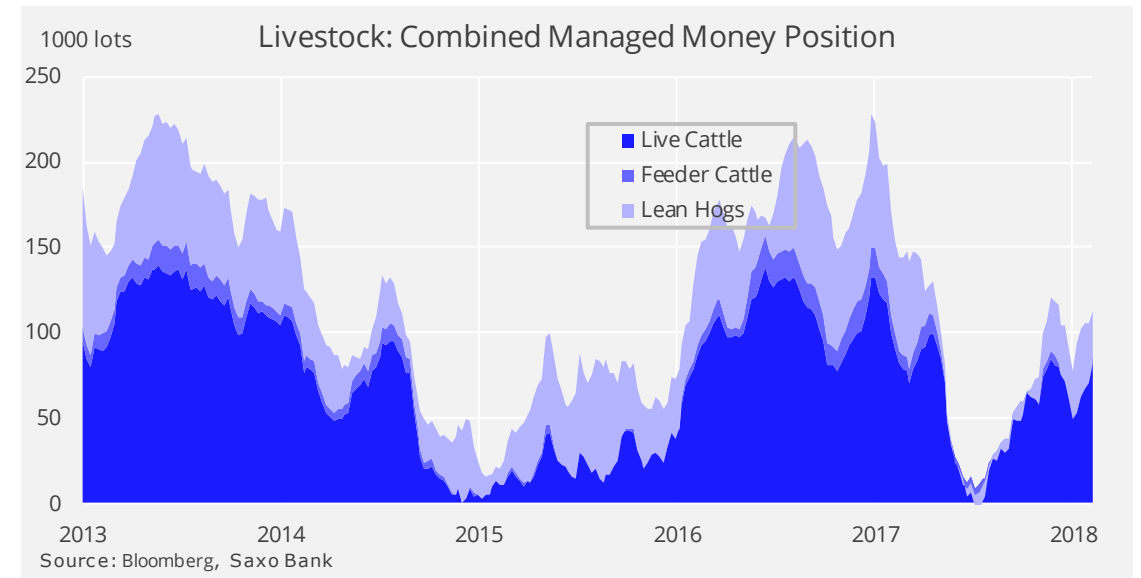
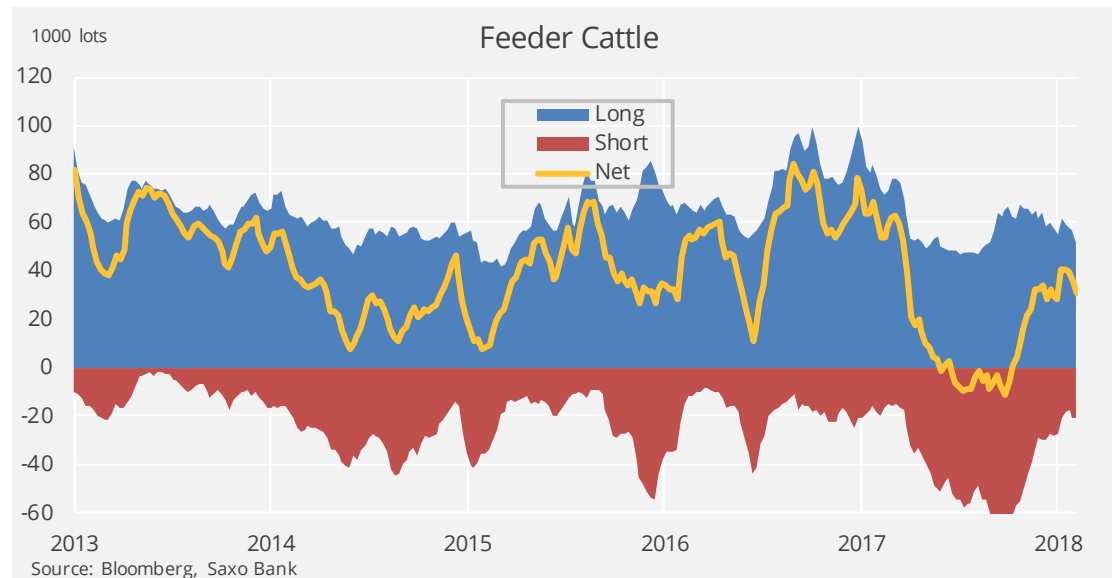
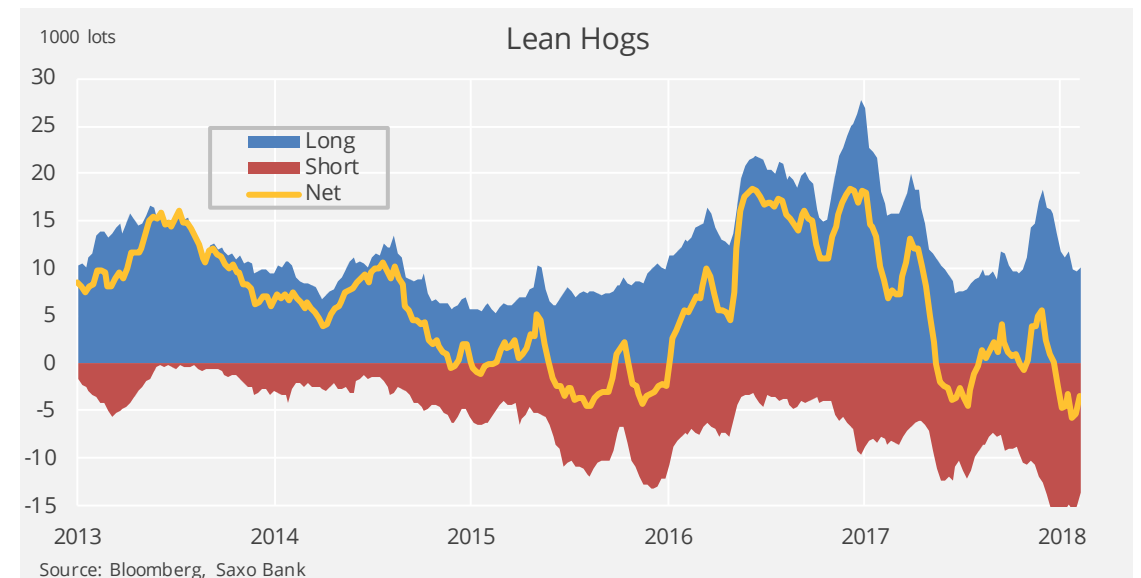
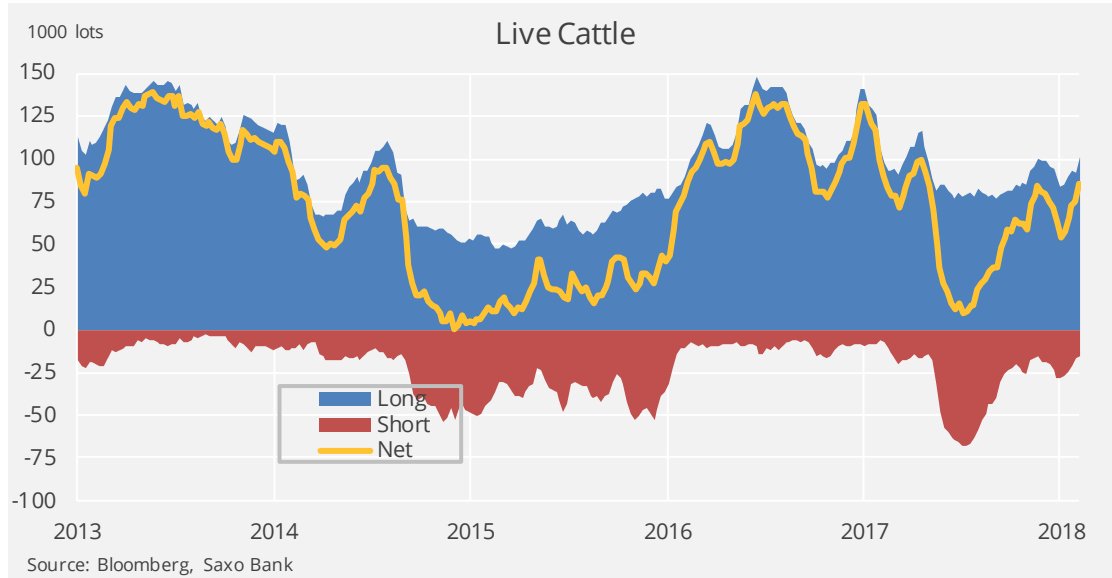
Grains



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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