

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
June 26, 2018

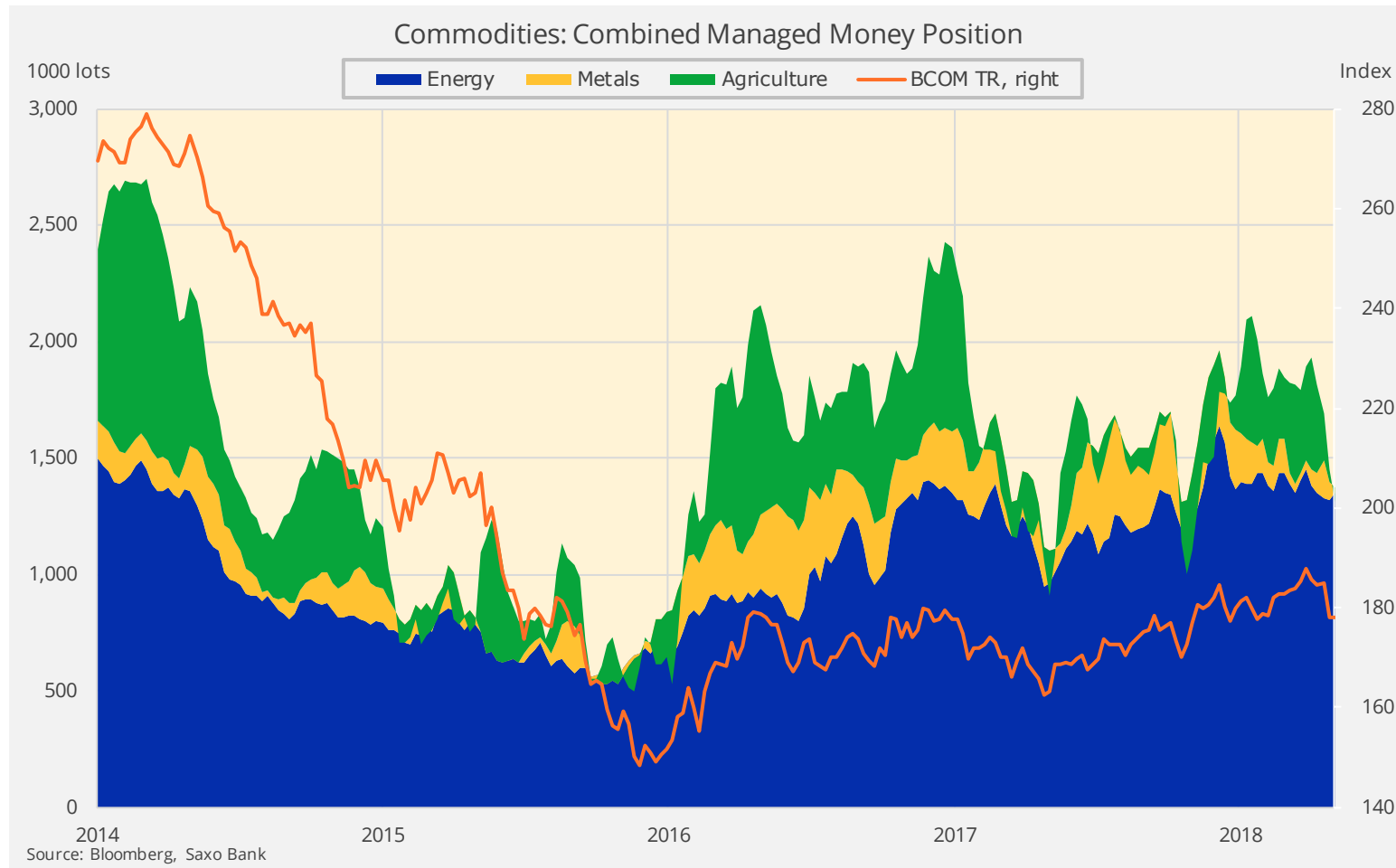
Ole S. Hansen
Head of Commodity Strategy



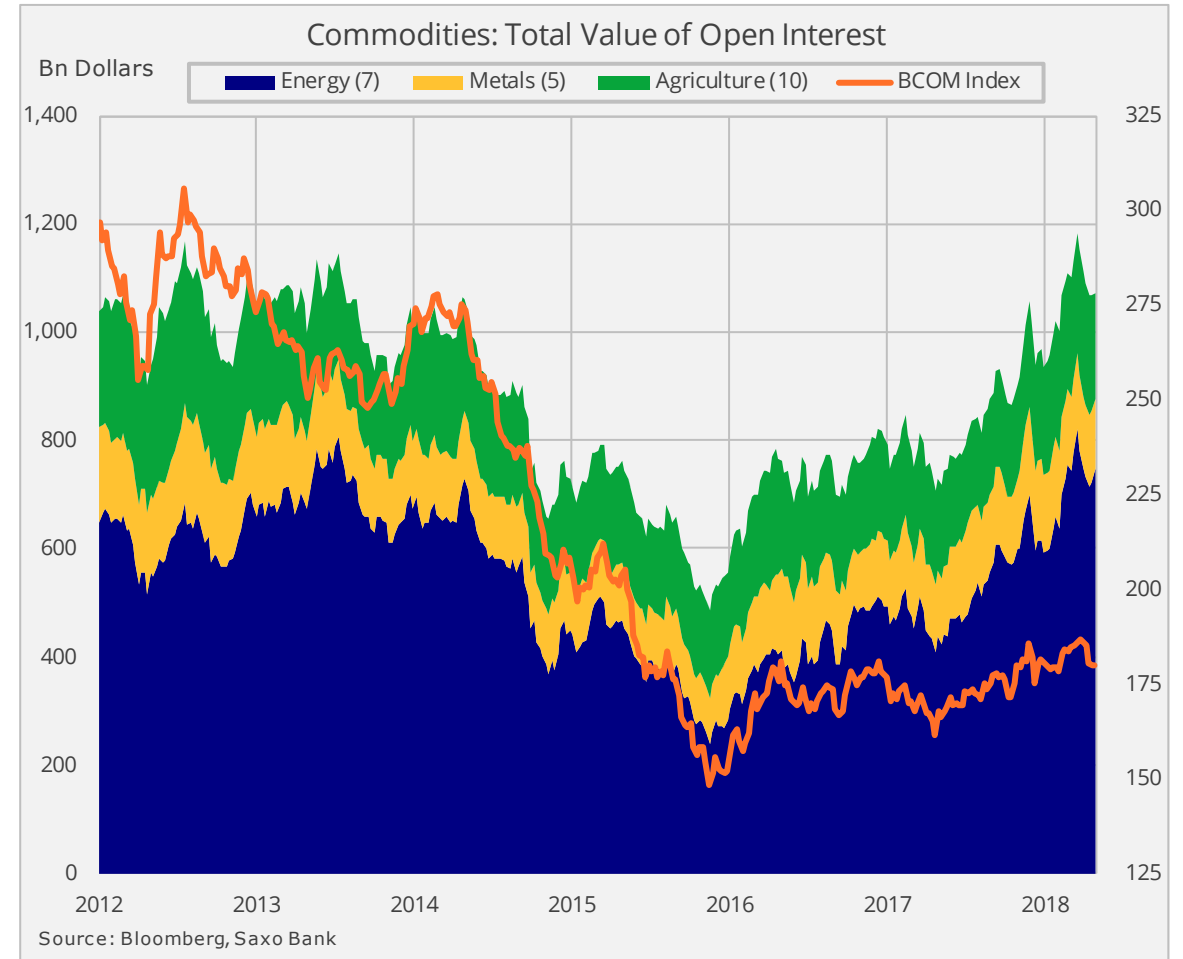
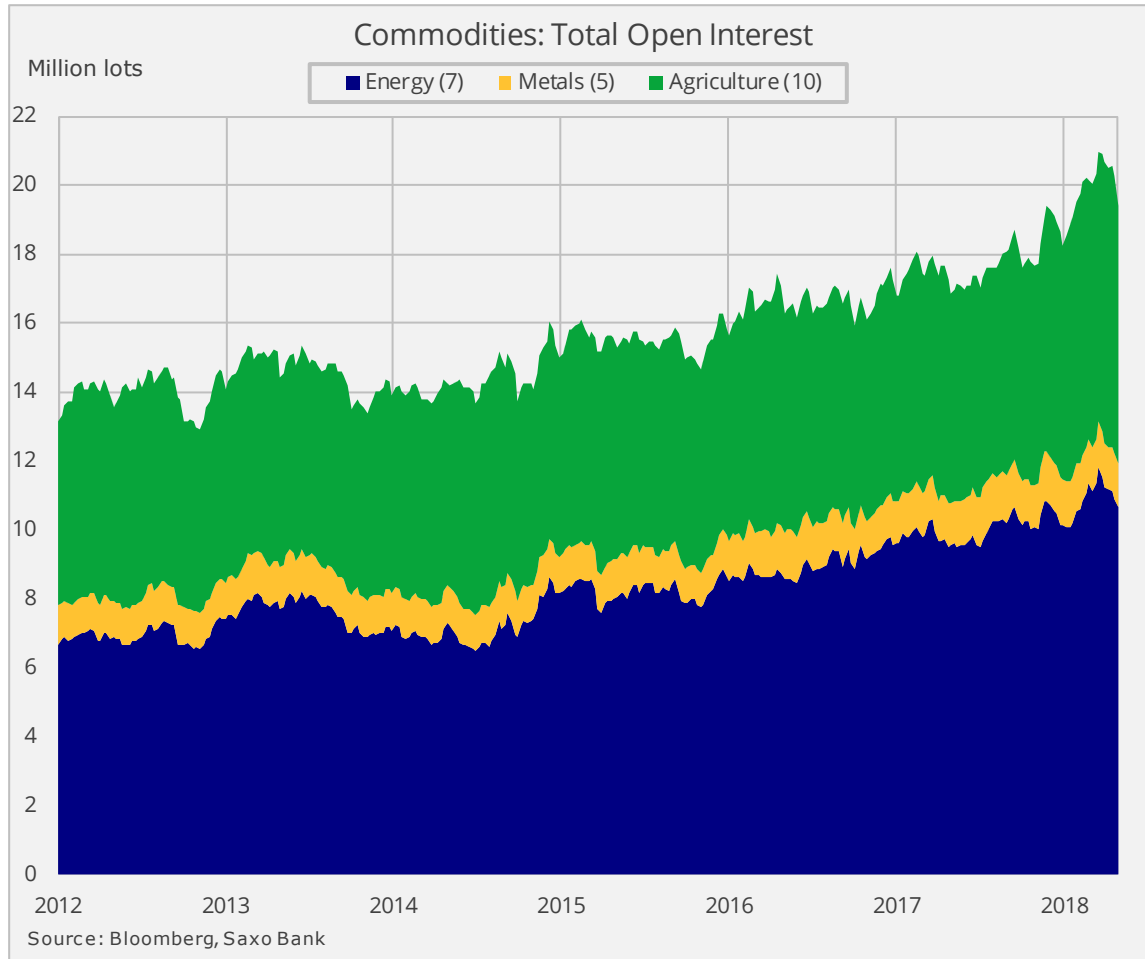
26-Jun-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI 14	1st - 2nd month
WTI Crude (CME)	410,760	46,564	19,965	-30,364	390,795	76,928	25%	496,111	147,303	79%	246,000	20.6	70.6	2.4%
Brent Crude (ICE)	519,257	-7,678	66,039	-2,447	453,218	-5,231	-1%	632,454	230,867	72%	370,000	7.9	60.8	0.5%
Gas Oil (ICE)	160,739	-19,067	5,018	1,372	155,721	-20,439	-12%	215,304	31,125	72%	72,000	32.0	58.1	-0.1%
RBOB Gasoline	87,330	-5,583	9,767	2,248	77,563	-7,831	-9%	132,065	-9,873	59%	38,000	8.9	60.0	1.5%
NY Harbor ULSD	73,795	-10,328	19,486	699	54,309	-11,027	-17%	97,977	-21,051	55%	14,000	3.8	57.4	0.2%
NatGas (4 contr.)	337,622	-19,093	119,749	7,445	217,873	-26,538	-11%	323,249	46,382	67%	36,000	2.8	50.1	0.8%
Gold	99,685	1,253	95,499	20,581	4,186	-19,328	-82%	264,934	4,186	-100%	122,000	1.0	24.9	-0.5%
Silver	74,361	-767	52,195	5,131	22,166	-5,898	-21%	75,147	-39,604	29%	36,000	1.4	43.4	-0.4%
Platinum	17,677	-814	43,845	346	-26,168	-1,160	5%	32,201	-26,168	-100%	11,000	0.4	35.7	-0.6%
Palladium	9,664	-2,069	3,345	801	6,319	-2,870	-31%	27,471	6,319	23%	14,000	2.9	42.2	0.7%
HG Copper	72,470	-20,539	50,409	8,701	22,061	-29,240	-57%	125,376	3,724	18%	30,000	1.4	33.3	-0.7%
Soybeans	82,439	-10,213	126,424	20,971	-43,985	-31,184	244%	208,200	-103,397	-43%	51,000	0.7	21.4	-0.7%
Soybean Meal	85,149	-13,638	22,013	6,800	63,136	-20,438	-24%	133,549	-42,967	47%	26,000	3.9	26.8	0.0%
Soybean Oil	62,225	3,354	152,405	395	-90,180	2,959	-3%	100,435	-93,139	-97%	29,000	0.4	37.1	-0.4%
Corn	307,459	-6,174	367,778	40,107	-60,319	-46,281	330%	233,063	-230,556	-26%	-35,000	0.8	42.7	-3.3%
Wheat (CBOT)	89,897	-4,228	102,374	7,497	-12,477	-11,725	1559%	44,685	-157,652	-8%	-74,000	0.9	51.2	-3.1%
Wheat (KCBT)	65,282	-2,471	34,400	13,860	30,882	-16,331	-35%	73,111	-34,422	42%	1,000	1.9	45.0	-4.7%
Sugar	175,630	10,777	190,439	-1,665	-14,809	12,442	-46%	12,808	-164,201	-9%	52,000	0.9	46.5	-3.3%
Cocoa	63,568	-476	27,736	-1,349	35,832	873	2%	60,523	-52,334	59%	10,000	2.3	51.6	-0.8%
Coffee	35,623	925	103,833	2,979	-68,210	-2,054	3%	285	-70,711	-96%	-10,000	0.3	41.3	-3.0%
Cotton	80,793	-4,532	4,402	315	76,391	-4,847	-6%	108,778	17,363	70%	58,000	18.4	42.3	1.5%
Live Cattle	79,010	-815	49,214	-3,697	29,796	2,882	11%	132,032	9,091	23%	58,000	1.6	56.4	-3.1%
Feeder Cattle	9,239	-701	8,612	-35	627	-666	-52%	18,384	-4,506	3%	5,000	1.1	64.6	0.2%
Lean Hogs	49,040	1,966	54,497	5,620	-5,457	-3,654	203%	84,189	-10,053	-54%	39,000	0.9	65.1	7.8%
Total					1,319,270	-170,658	-11%							

Source: CFTC, ICE, Bloomberg and Saxo Bank

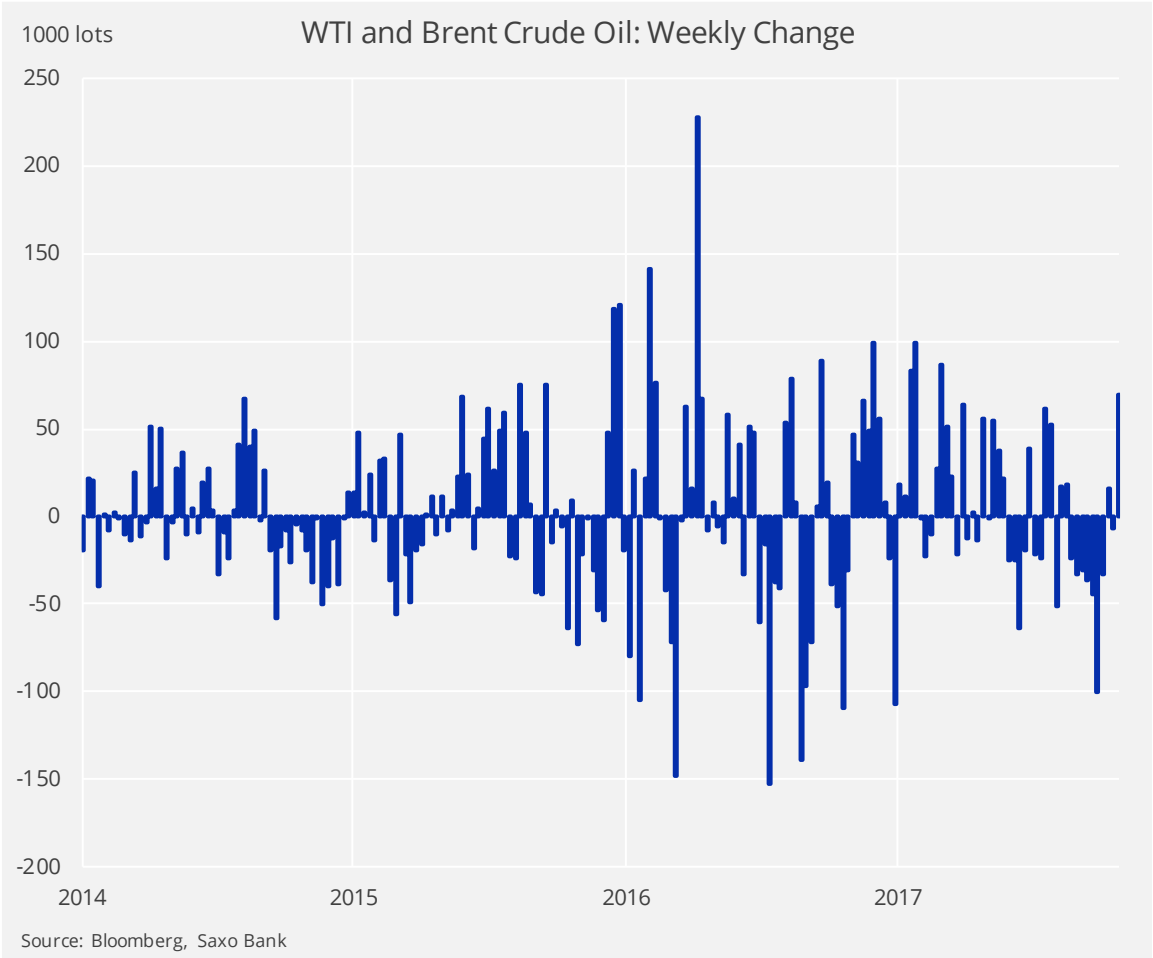
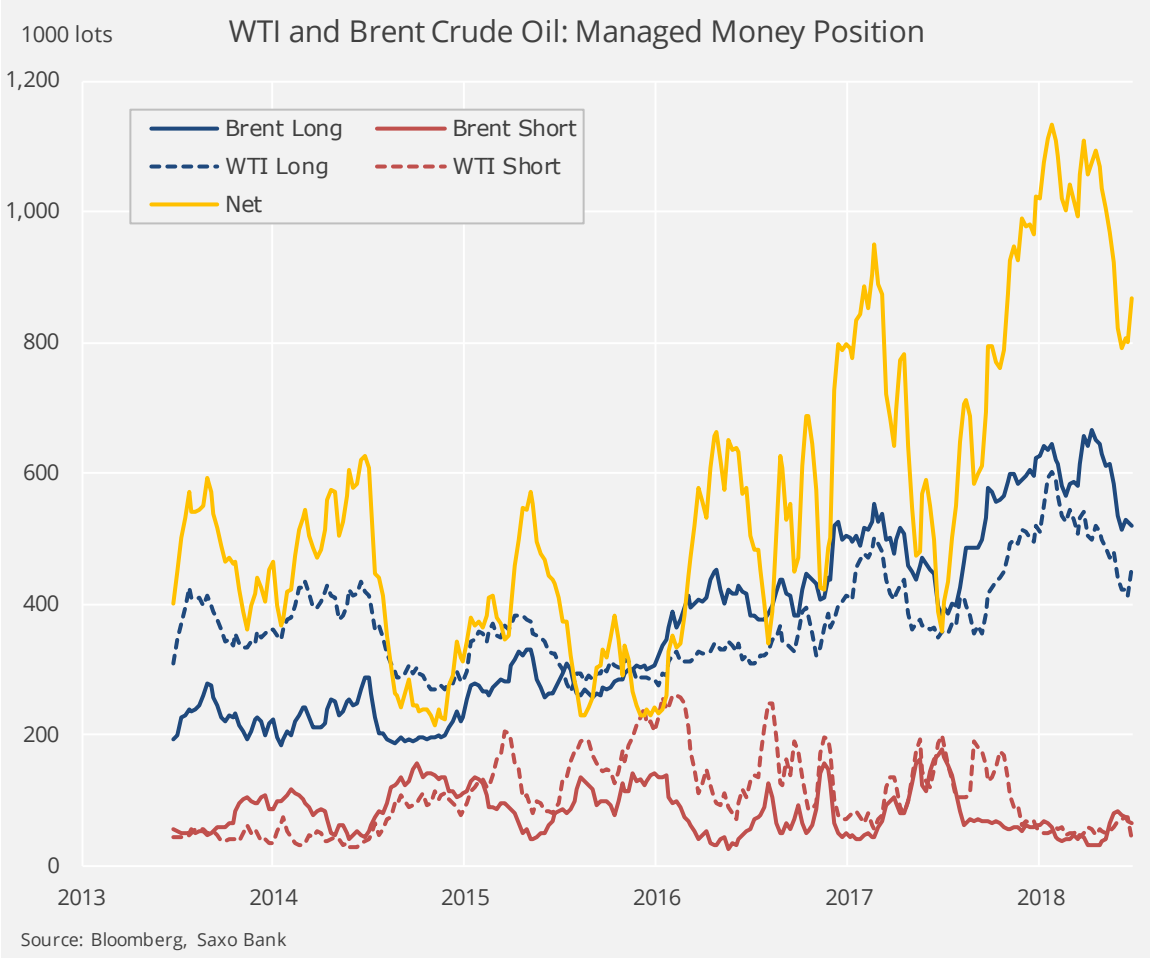
Overview



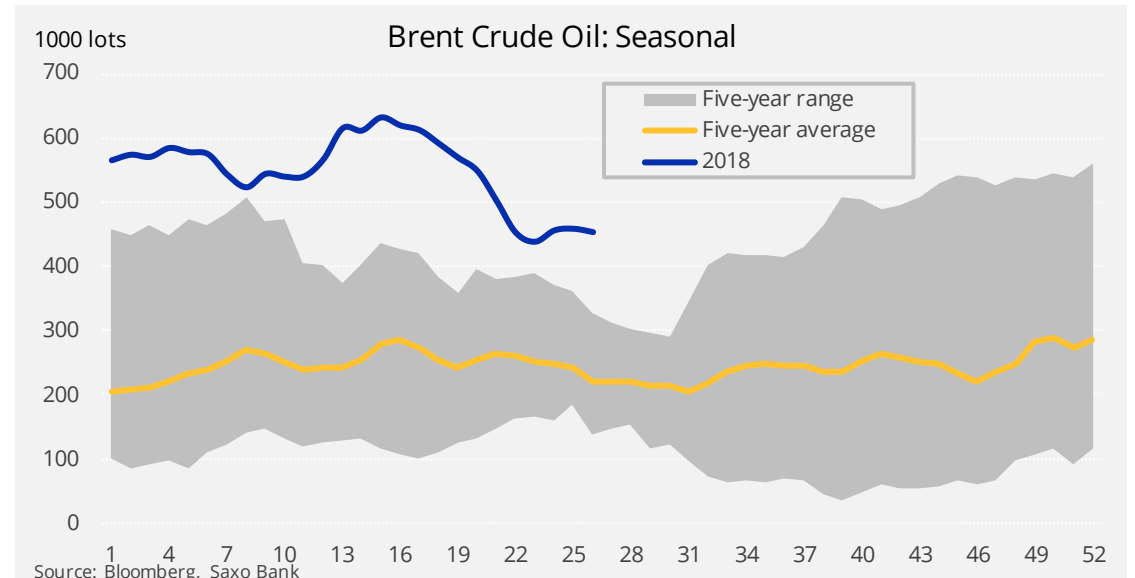
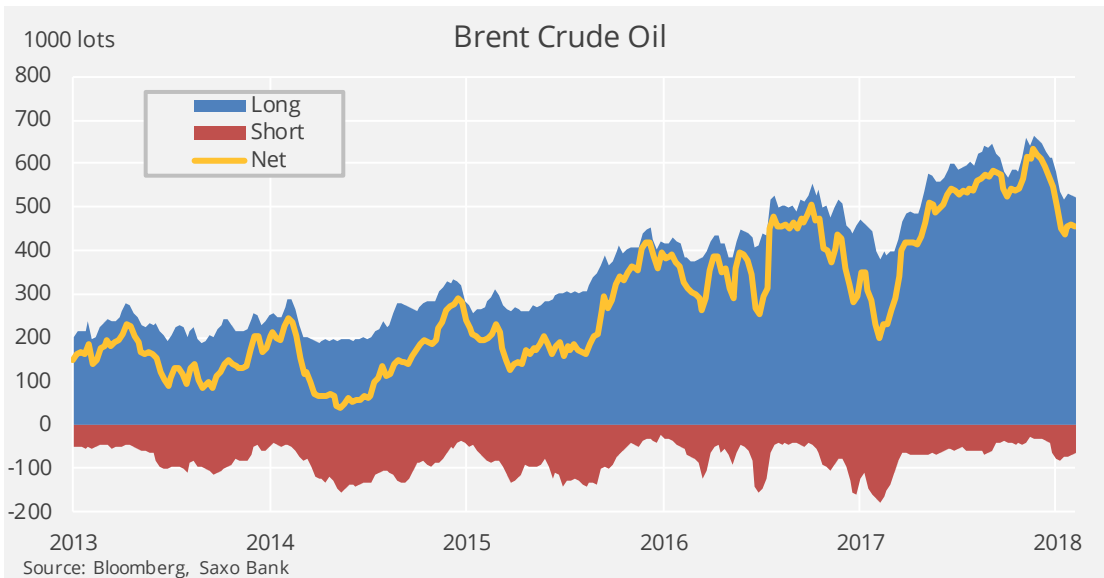
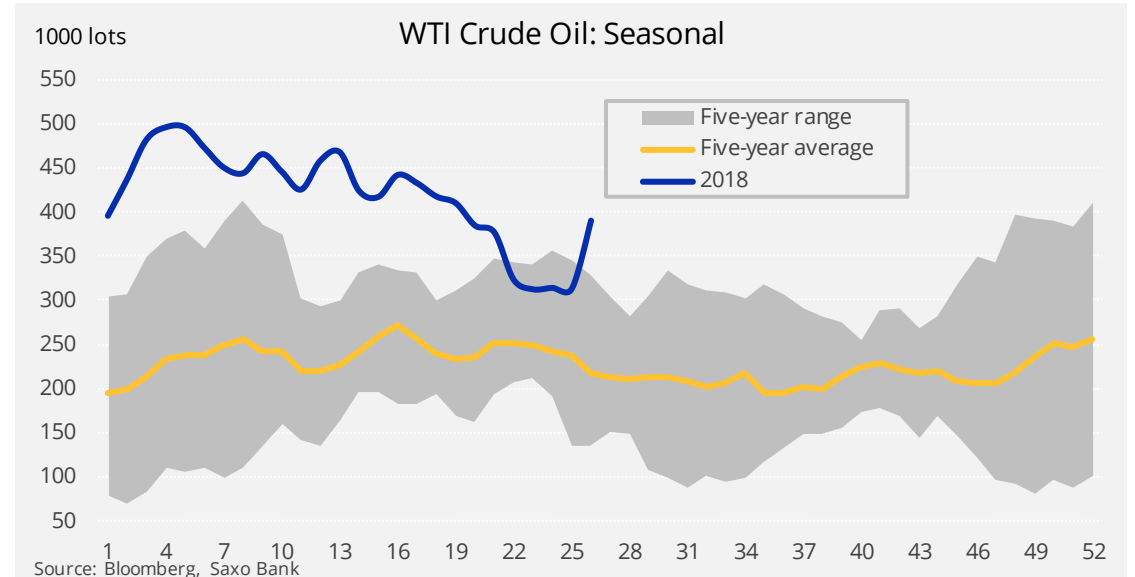
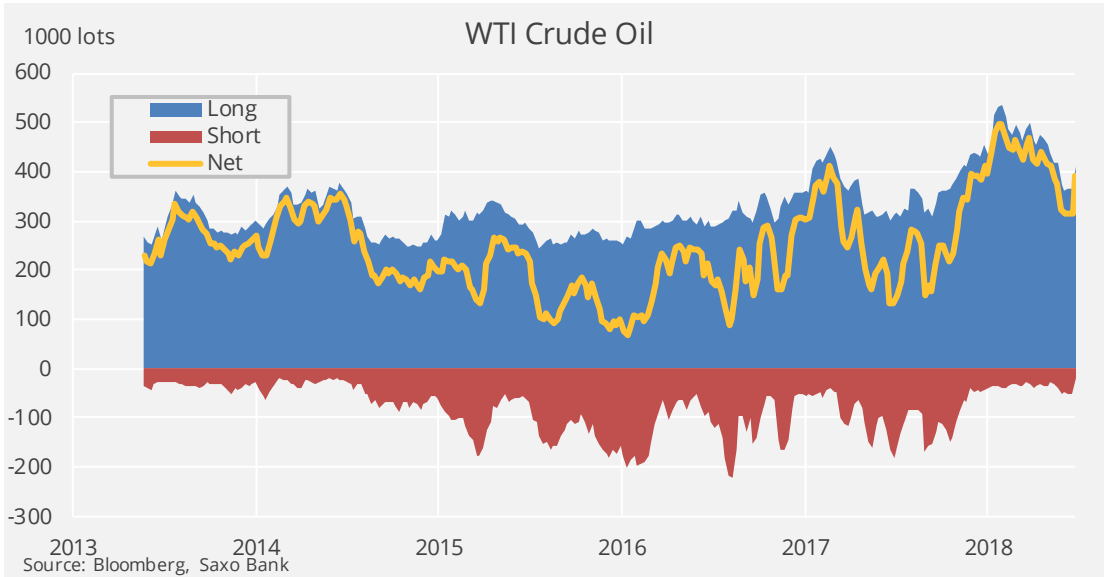
Open Interest and value of 22 major commodities



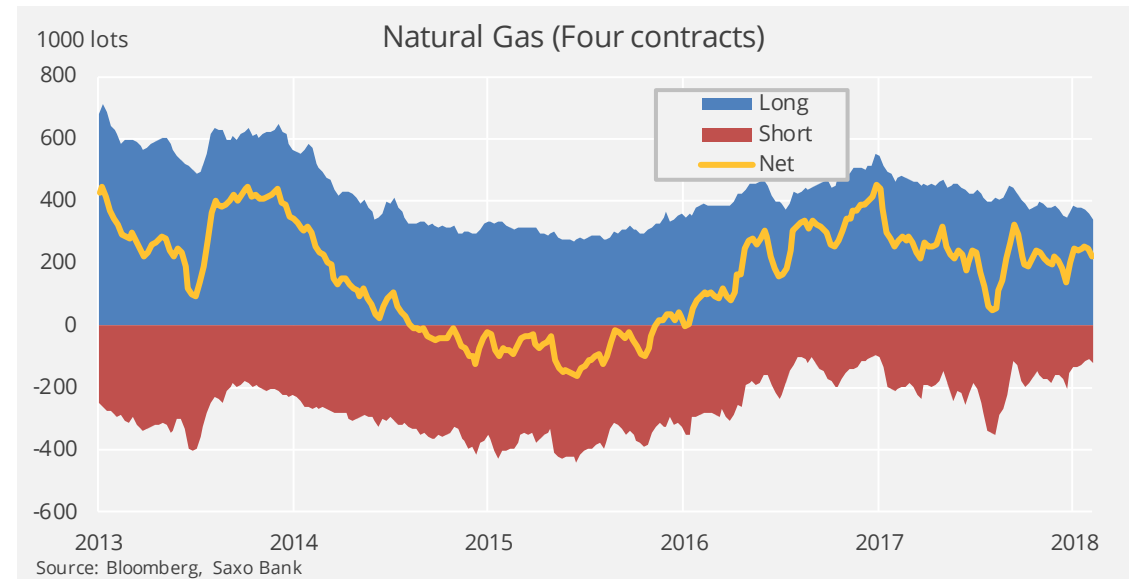
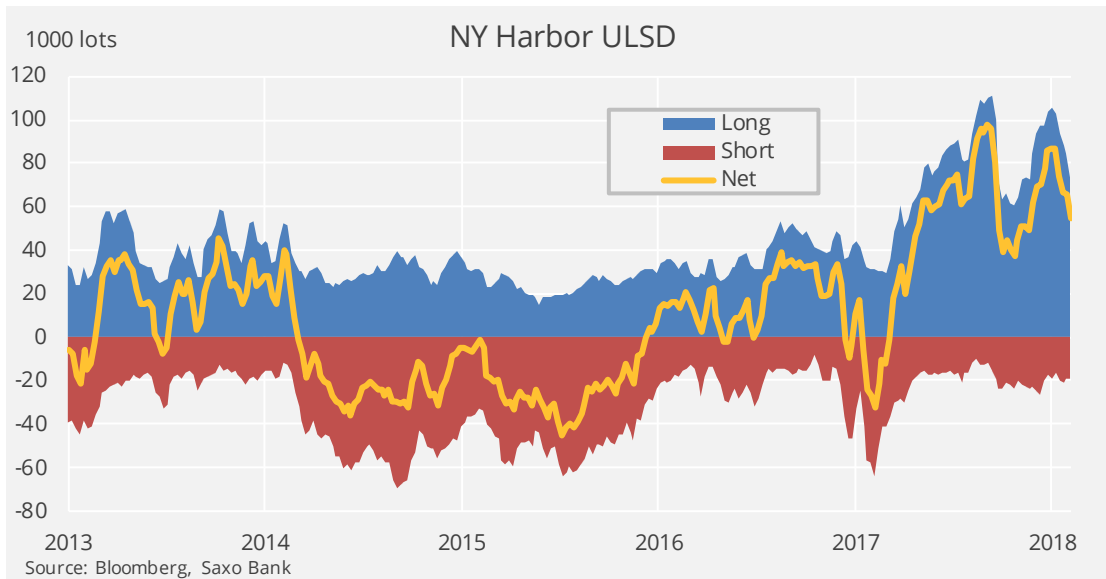
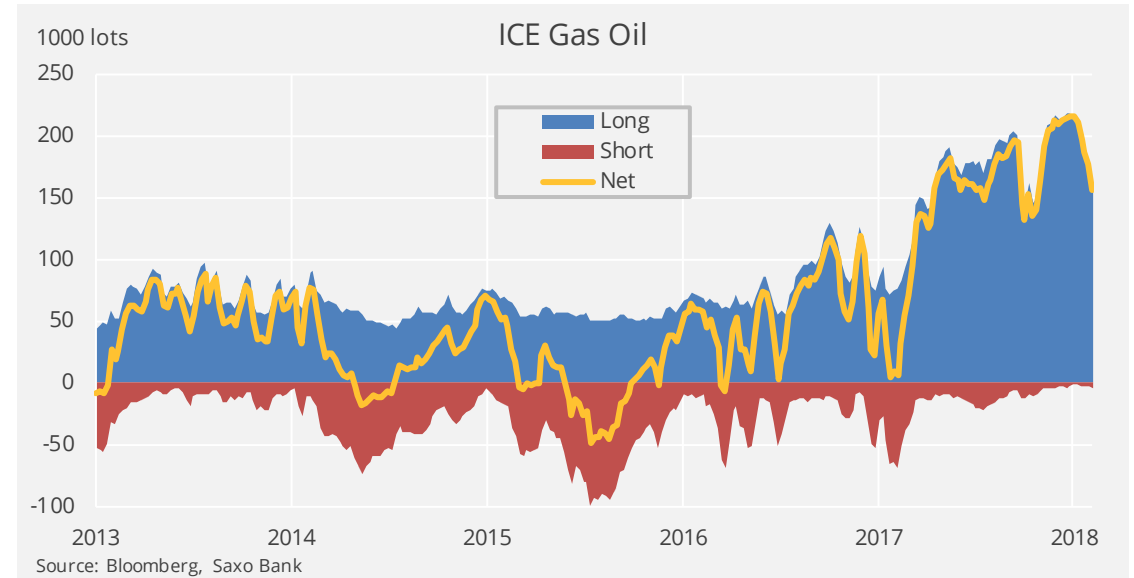
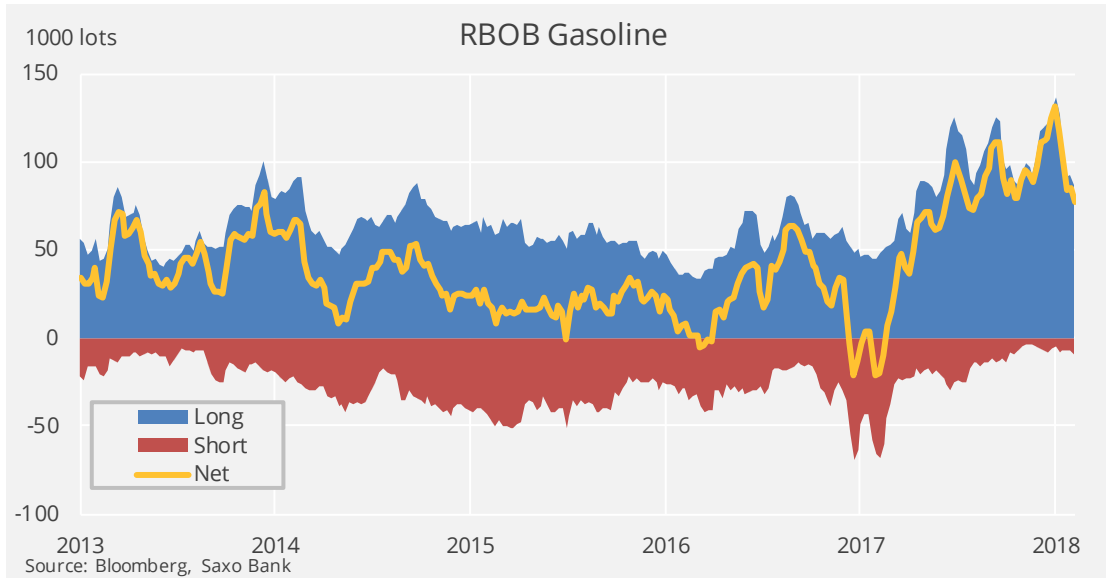
Crude Oil Combined



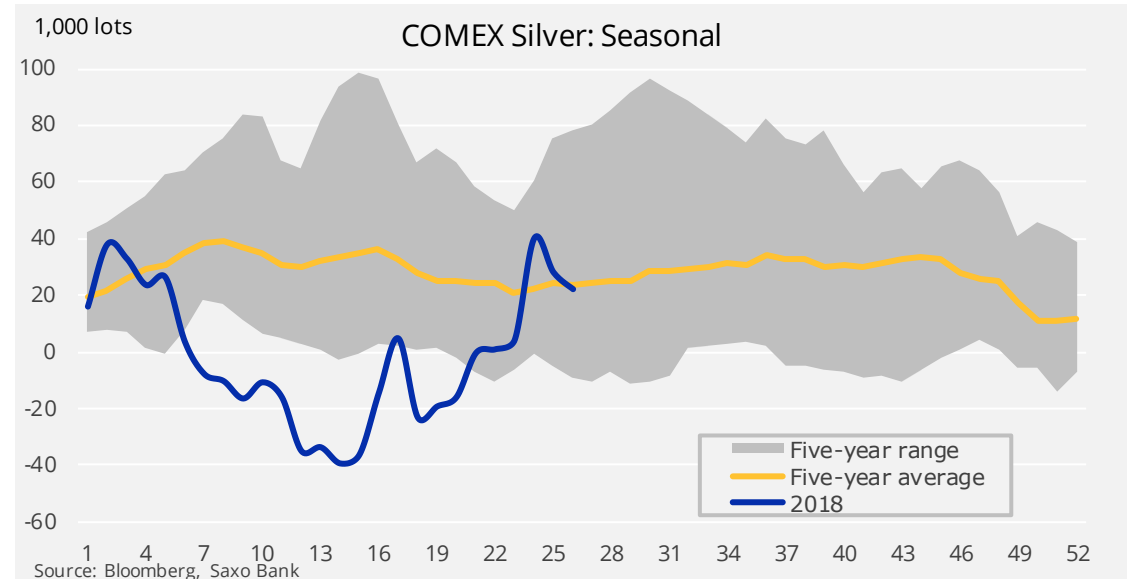
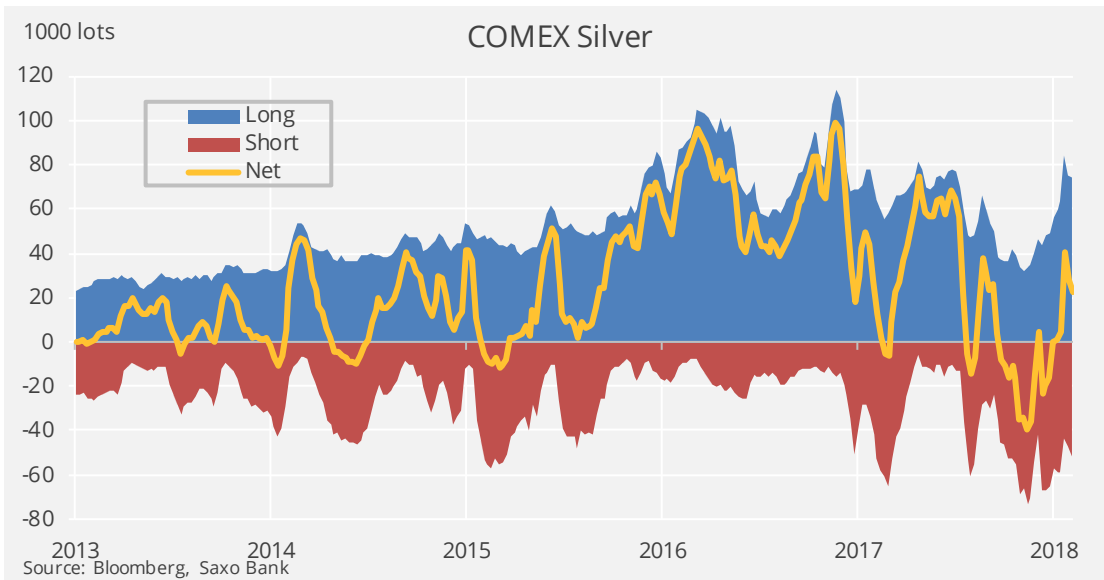
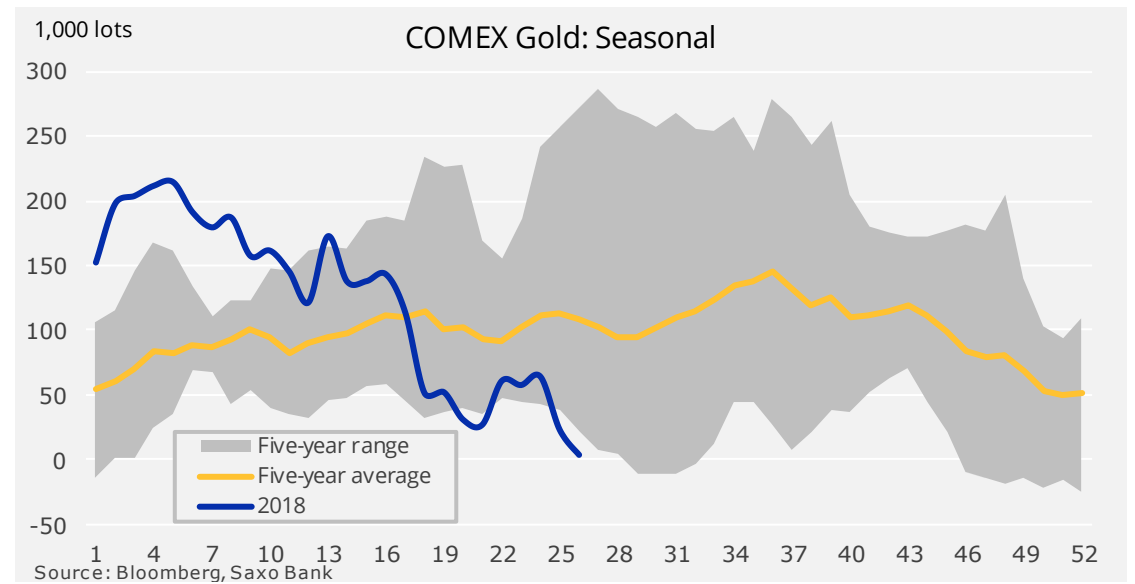
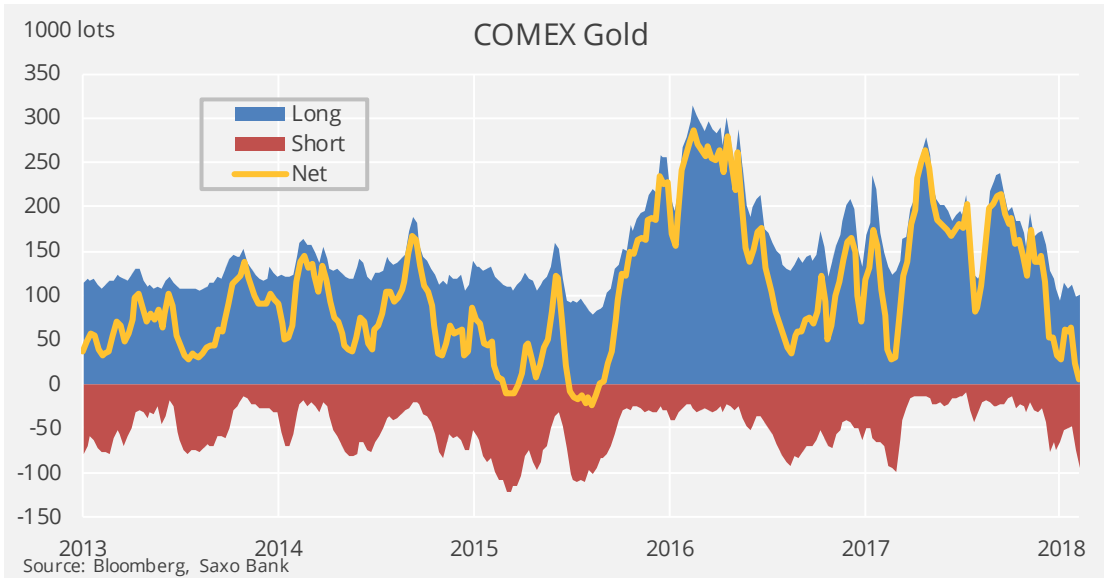
Crude Oil



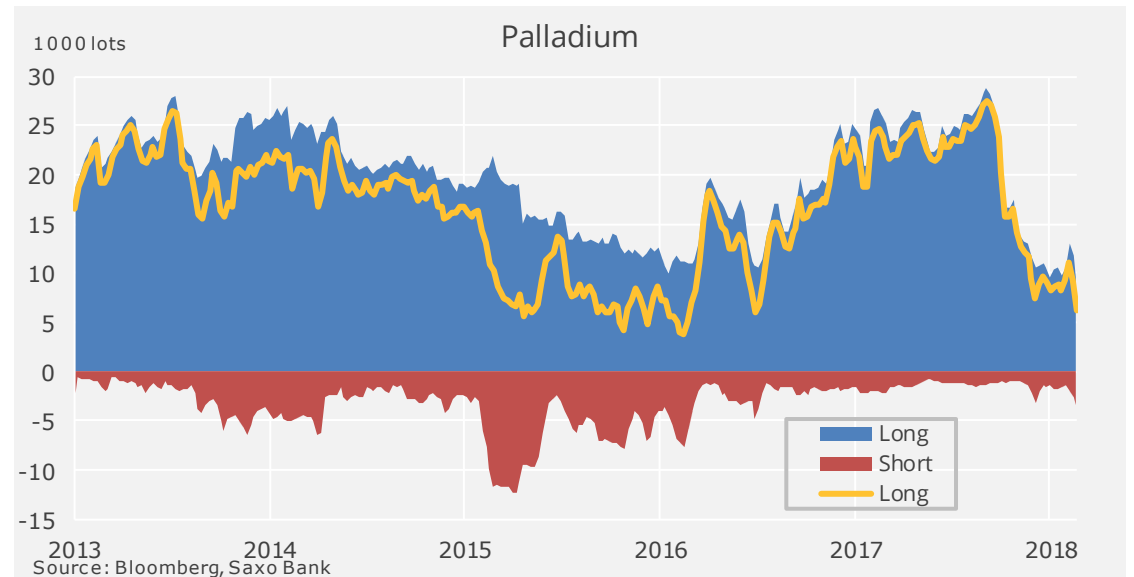
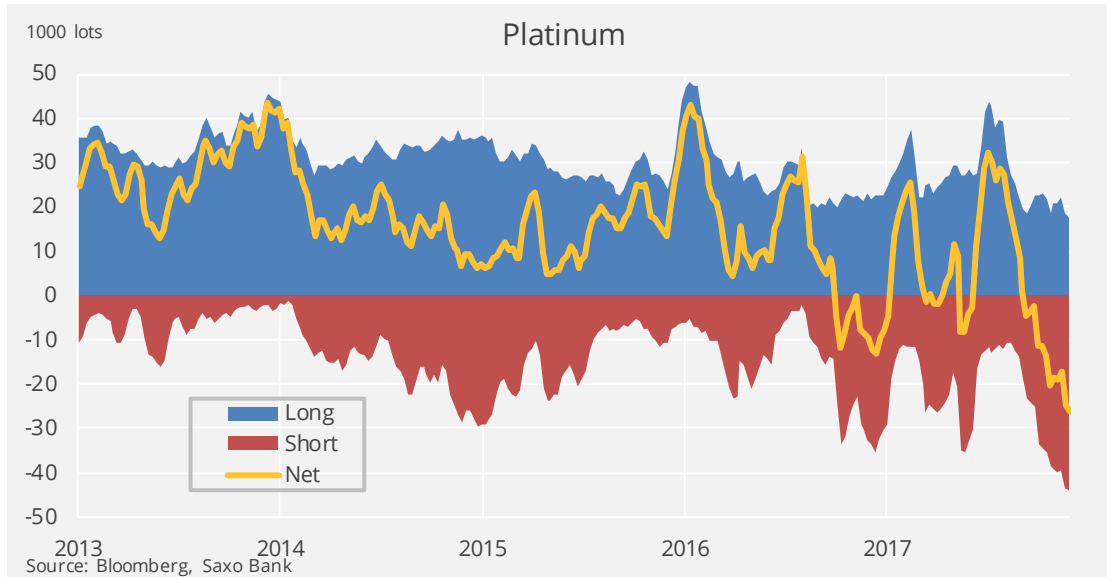
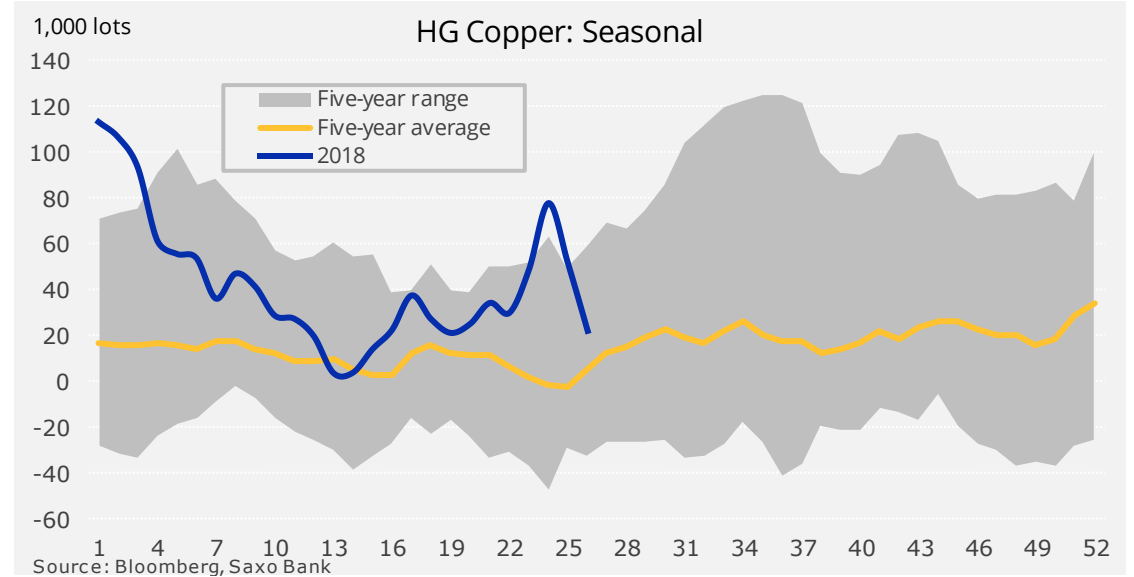
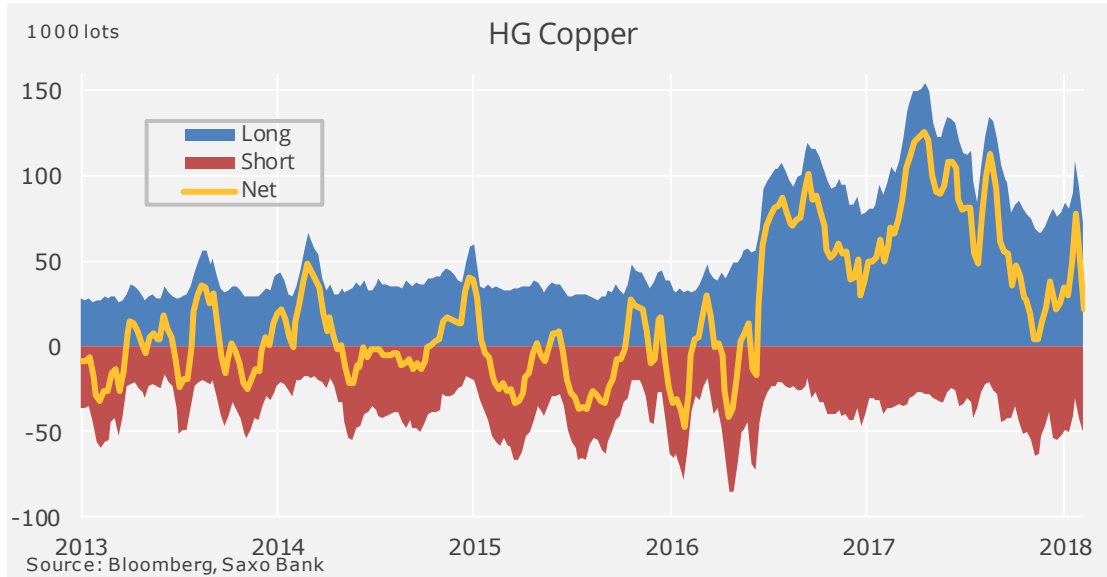
Crude Oil Products & Natural Gas



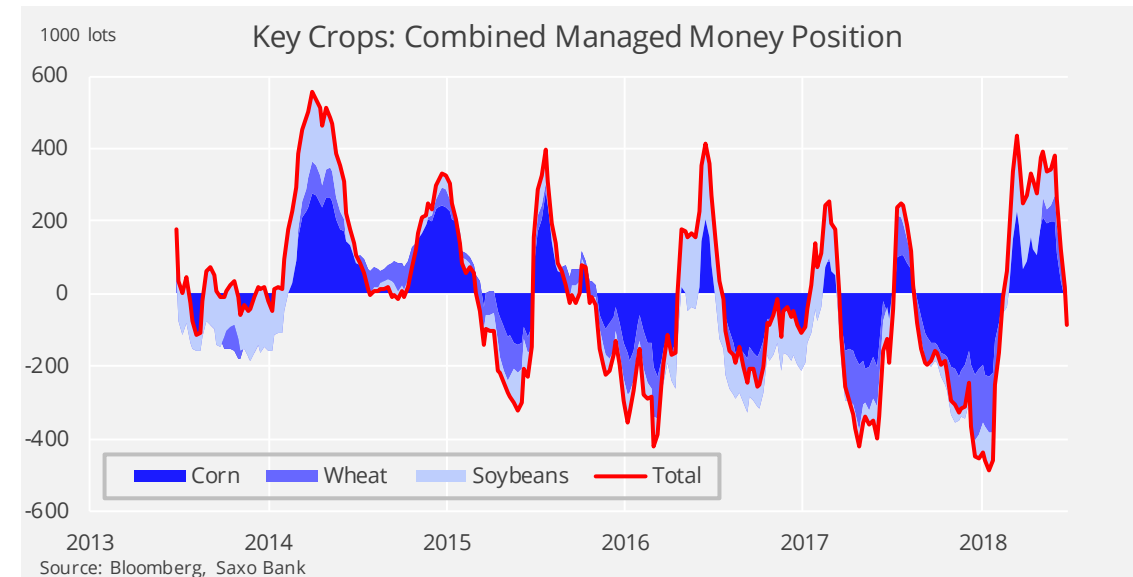
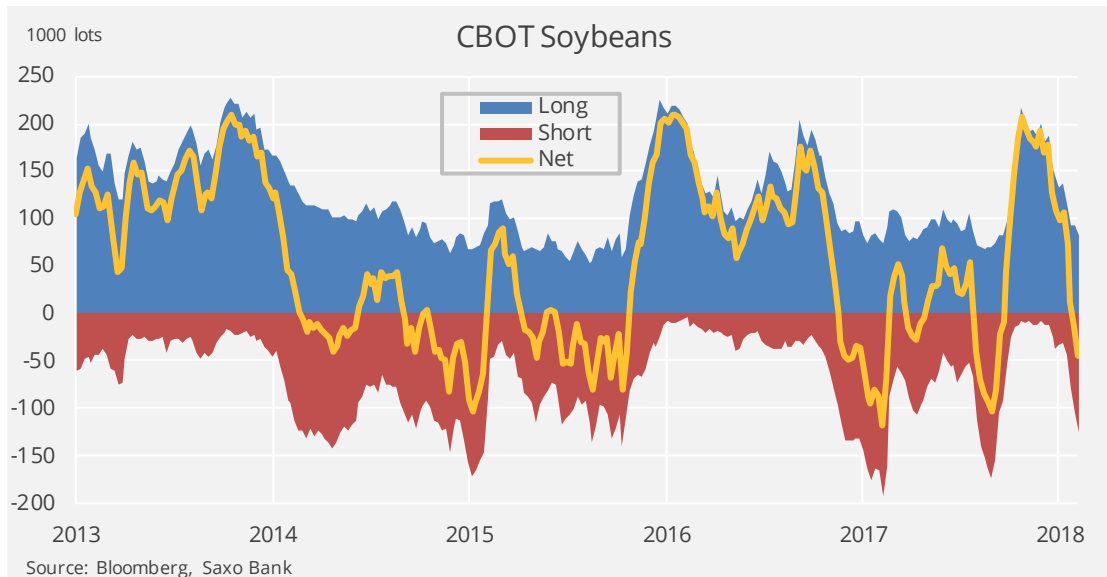
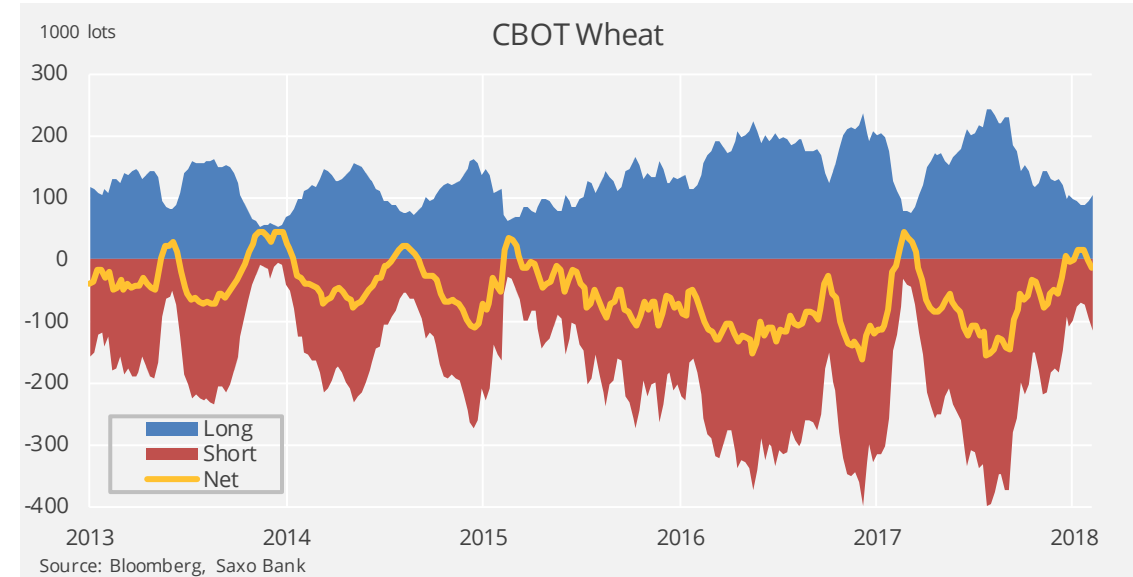
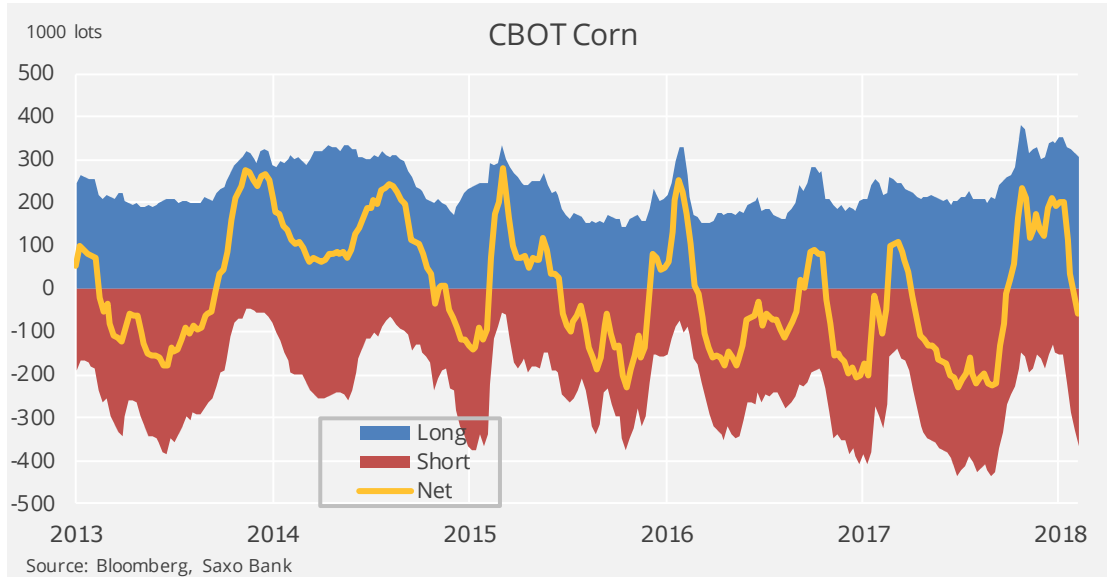
Gold and silver



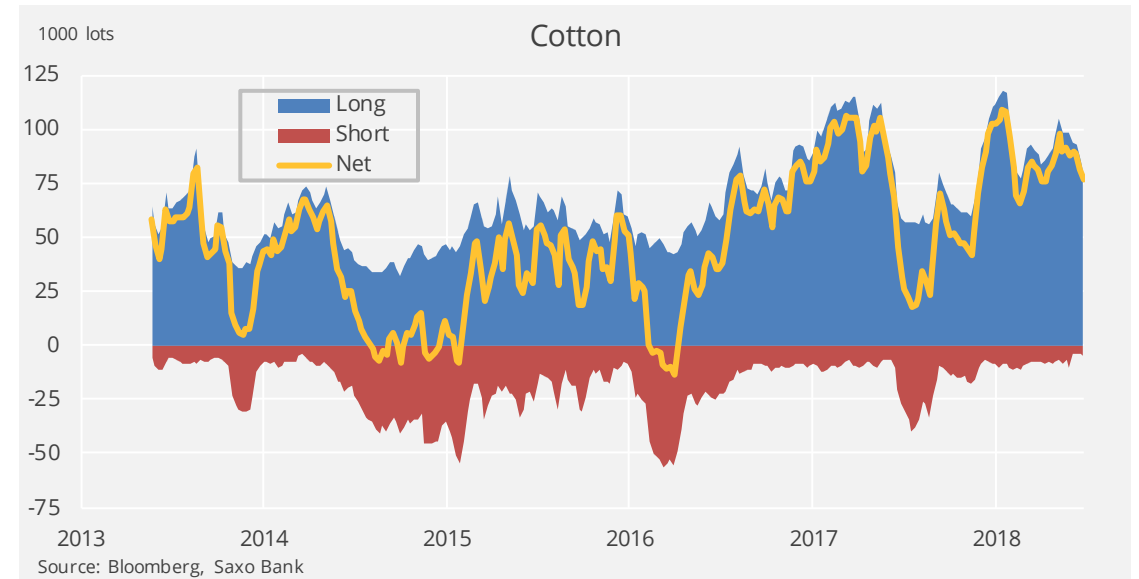
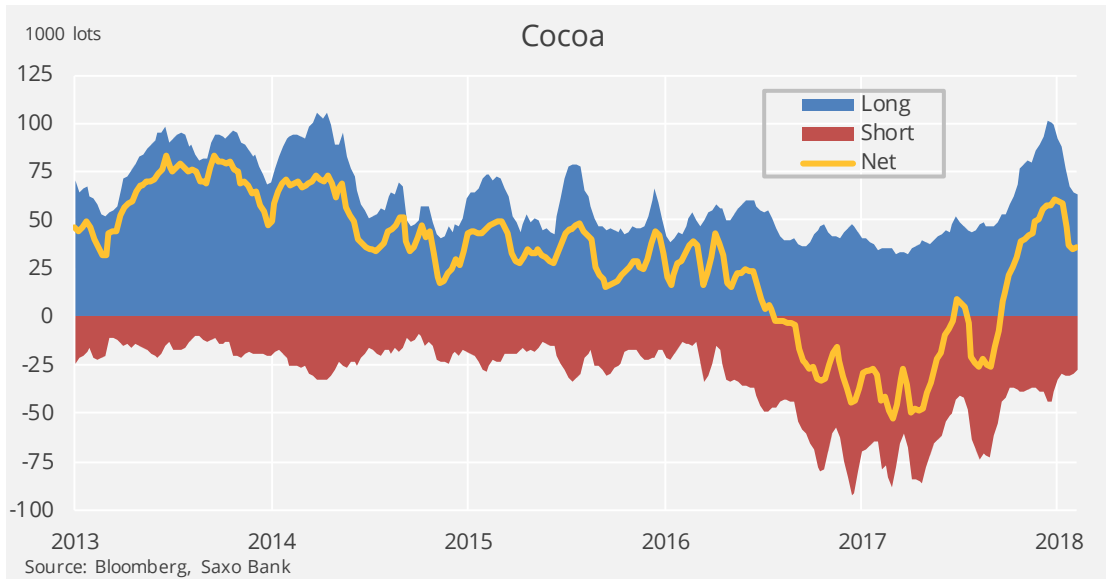
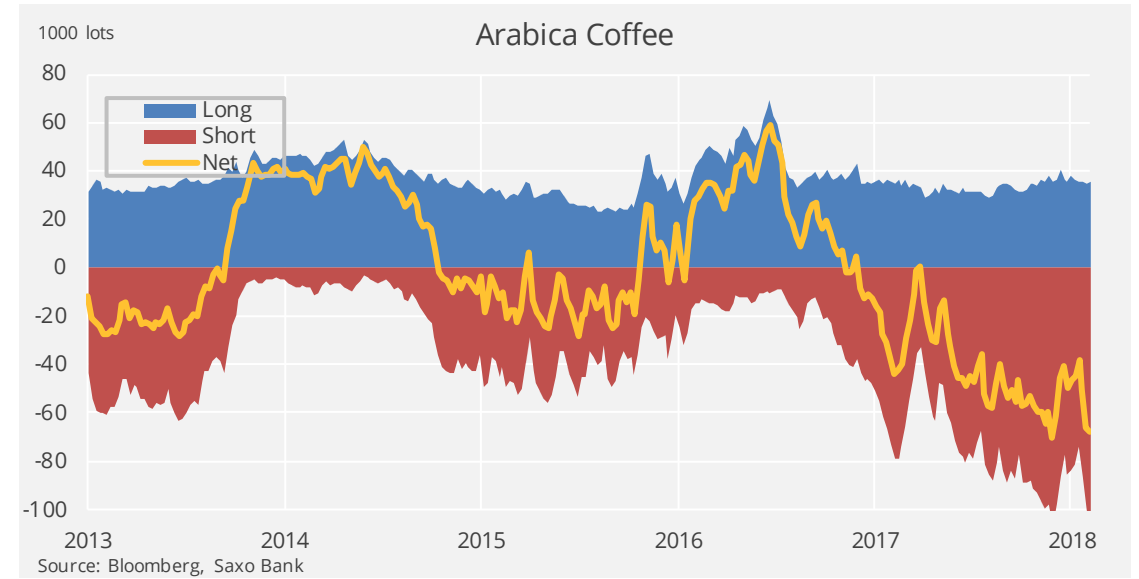
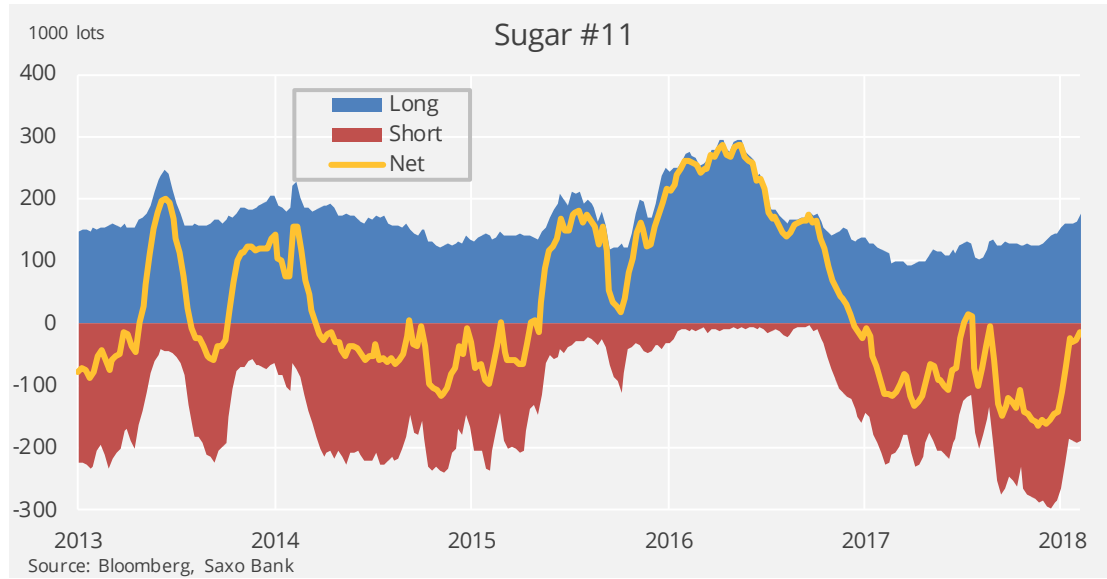
HG Copper and PGM's



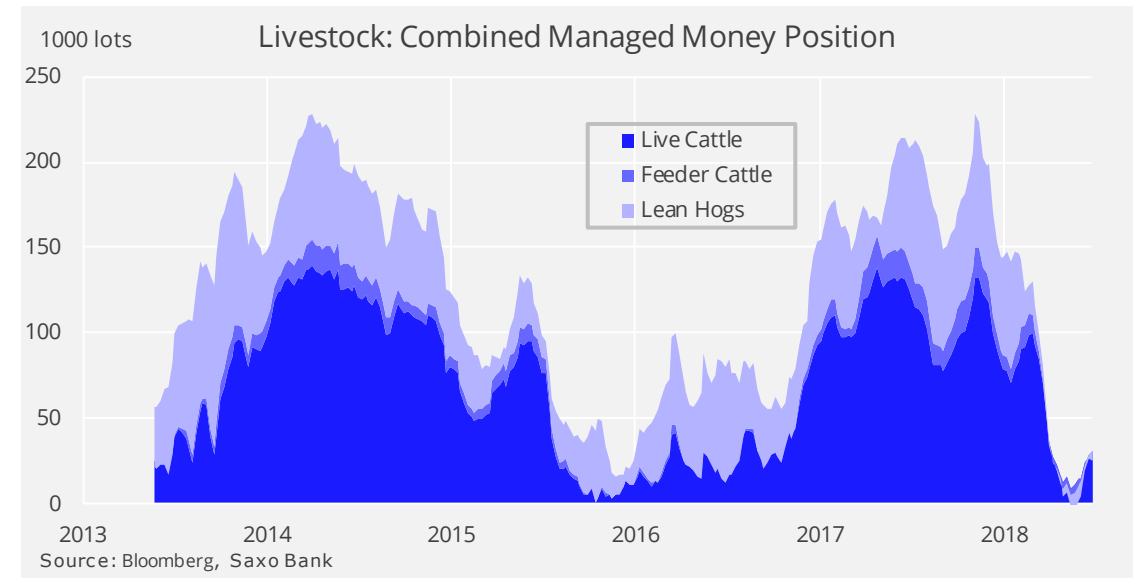
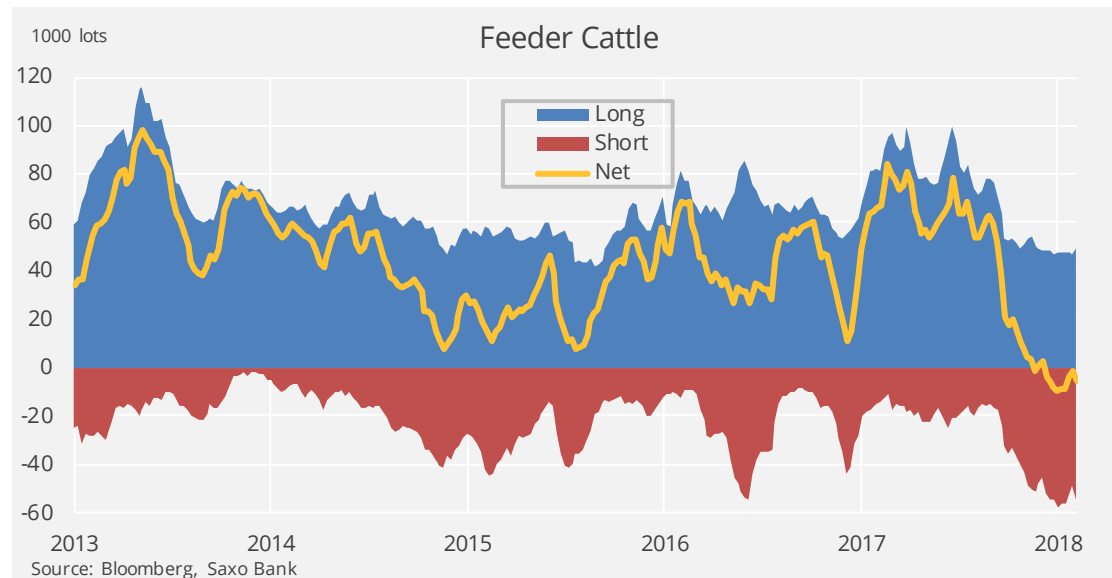
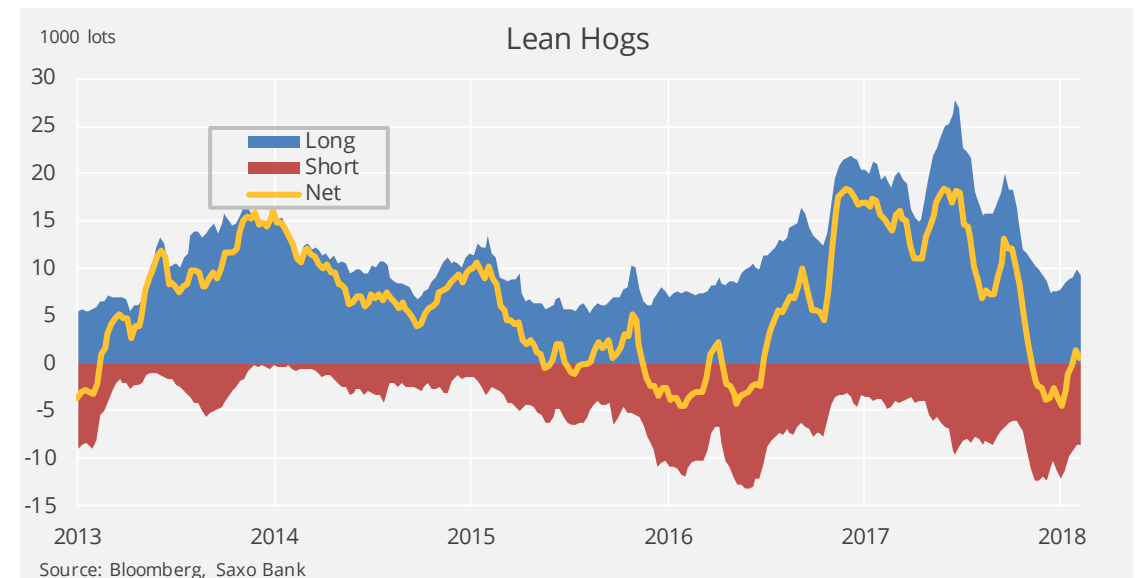
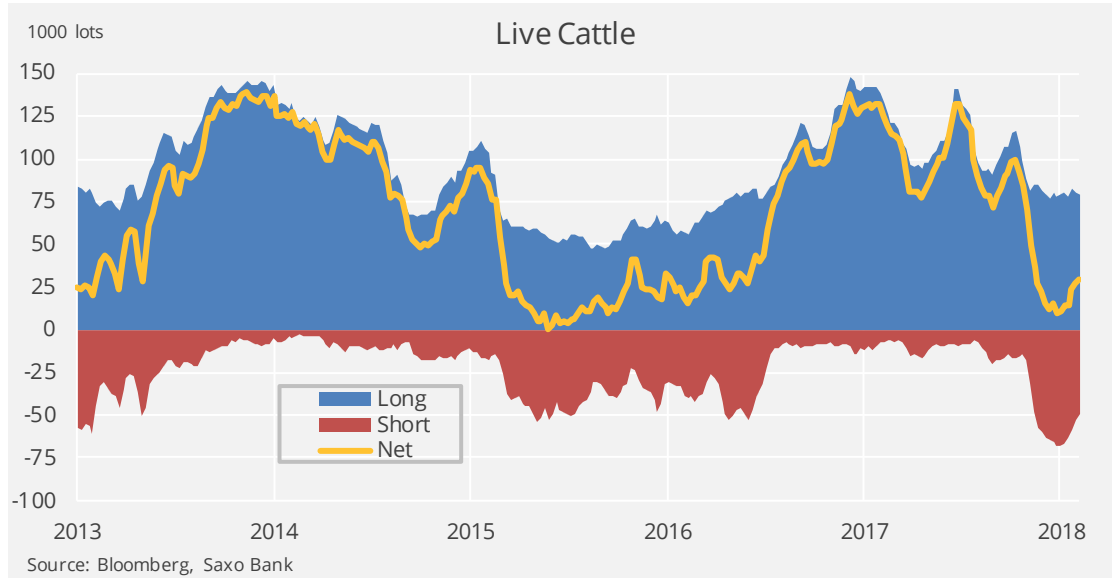
Grains



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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