

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
July 10, 2018

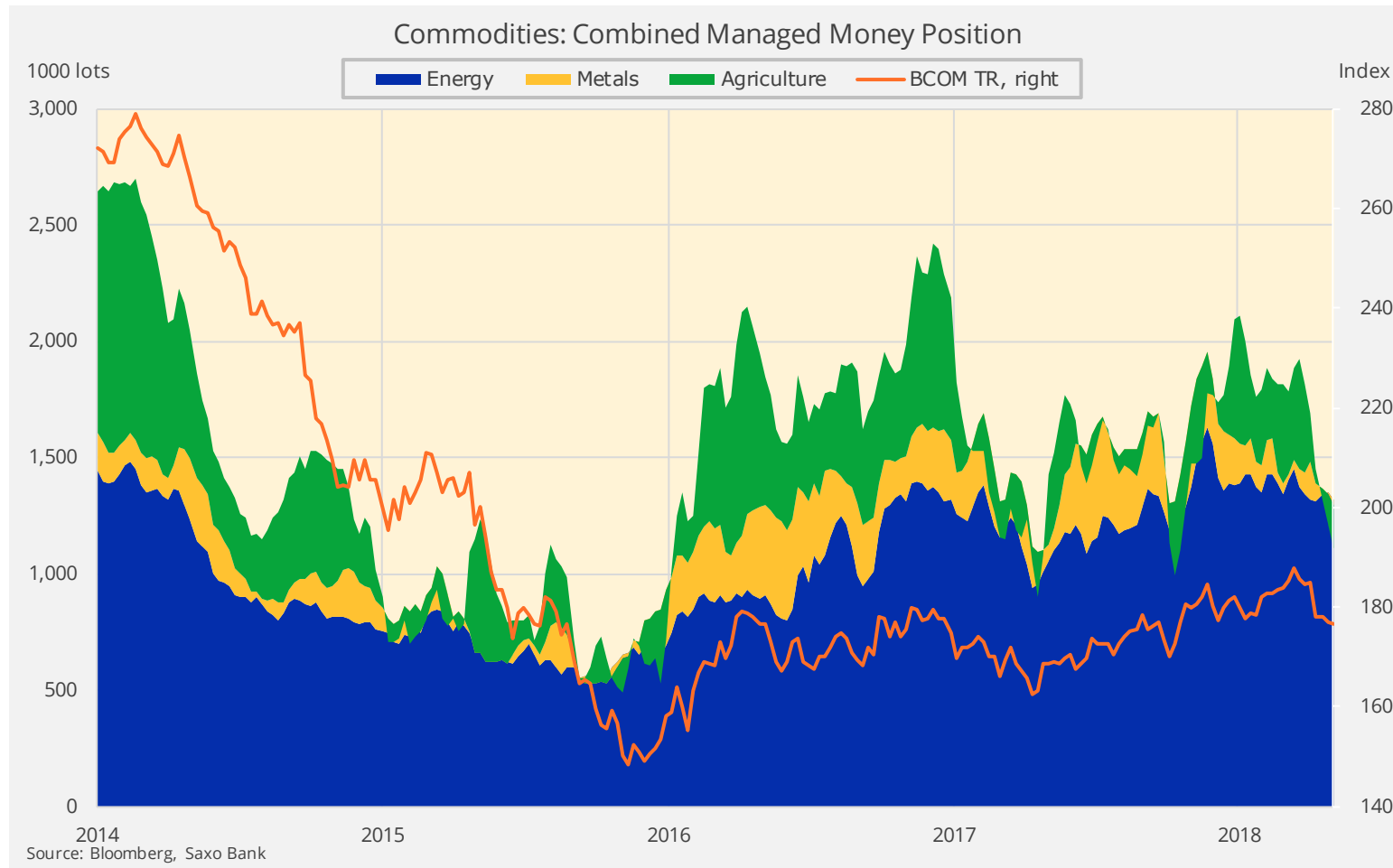
Ole S. Hansen
Head of Commodity Strategy



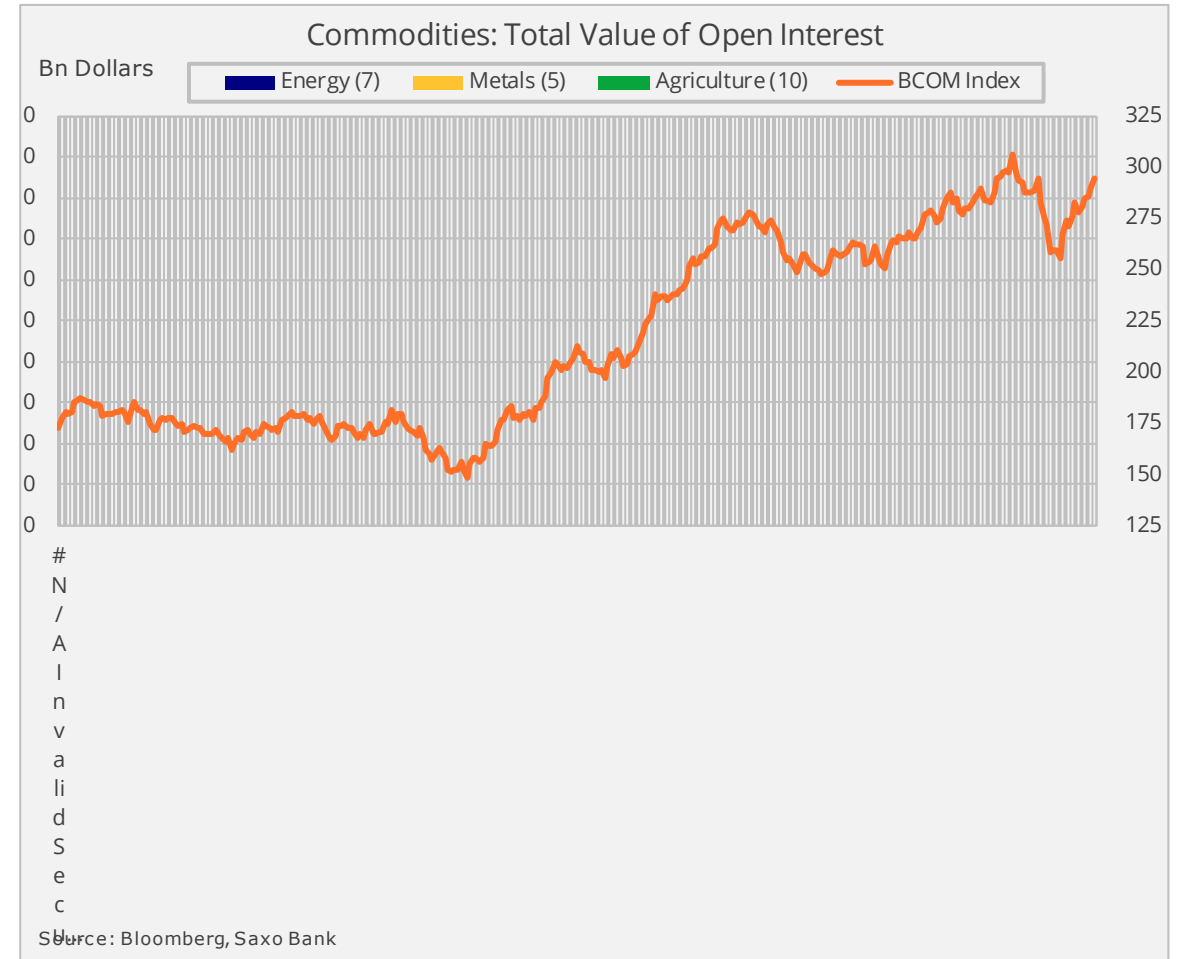
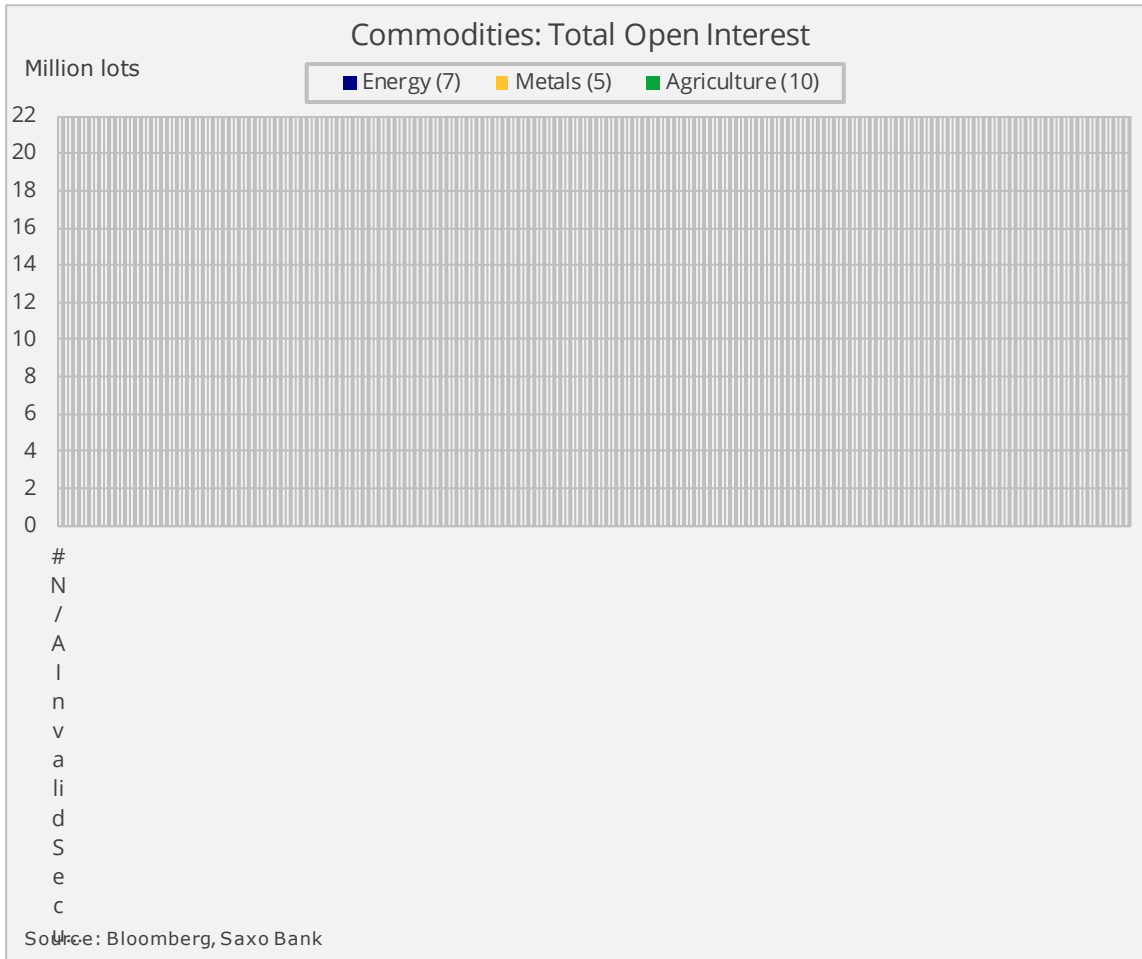
10-Jul-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI 14	1st - 2nd month
WTI Crude (CME)	452,688	1,112	18,750	1,363	433,938	-251	0%	496,111	147,303	87%	250,000	24.1	49.7	1.6%
Brent Crude (ICE)	509,068	-11,051	61,267	-1,464	447,801	-9,587	-2%	632,454	261,652	71%	374,000	8.3	45.1	0.0%
Gas Oil (ICE)	160,098	5,152	3,646	-105	156,452	5,257	3%	215,304	70,990	73%	73,000	43.9	45.5	-0.3%
RBOB Gasoline	94,787	5,164	7,184	-1,154	87,603	6,318	8%	132,065	15,357	66%	39,000	13.2	48.4	1.5%
NY Harbor ULSD	75,522	1,810	14,966	-2,790	60,556	4,600	8%	97,977	-12,058	62%	15,000	5.0	46.0	-0.3%
NatGas (4 contr.)	298,106	-15,551	161,994	23,767	136,113	-39,317	-22%	323,249	46,382	42%	38,000	1.8	39.1	0.9%
Gold	110,982	1,413	107,752	2,474	3,230	-1,061	-25%	264,934	3,230	1%	122,000	1.0	34.3	-0.4%
Silver	69,075	-3,723	60,819	-1,328	8,256	-2,395	-22%	75,147	-39,604	11%	37,000	1.1	40.2	-0.7%
Platinum	16,771	53	44,898	67	-28,127	-14	0%	32,201	-28,127	-100%	10,000	0.4	39.7	-0.5%
Palladium	8,922	-933	3,744	349	5,178	-1,282	-20%	27,471	5,178	19%	14,000	2.4	43.5	0.3%
HG Copper	58,651	-6,570	71,570	13,671	-12,919	-20,241	-276%	125,376	-12,919	-100%	31,000	0.8	25.5	-0.8%
Soybeans	80,991	3,965	134,238	3,535	-53,247	430	-1%	208,200	-103,397	-51%	49,000	0.6	26.6	-0.5%
Soybean Meal	77,611	-2,054	26,285	2,630	51,326	-4,684	-8%	133,549	-36,344	38%	27,000	3.0	35.3	0.2%
Soybean Oil	61,636	-902	147,001	-4,842	-85,365	3,940	-4%	100,435	-93,139	-92%	28,000	0.4	28.0	-0.5%
Corn	280,906	-14,231	385,282	19,335	-104,376	-33,566	47%	233,063	-230,556	-45%	-34,000	0.7	35.5	-3.9%
Wheat (CBOT)	87,423	-698	87,669	-2,377	-246	1,679	-87%	35,926	-157,652	0%	-73,000	1.0	49.4	-3.0%
Wheat (KCBT)	62,895	1,774	43,147	-726	19,748	2,500	14%	70,918	-34,422	28%	2,000	1.5	46.9	-5.0%
Sugar	163,145	-808	229,505	10,816	-66,360	-11,624	21%	12,808	-164,201	-40%	51,000	0.7	31.0	-6.6%
Cocoa	59,972	-1,065	25,928	7	34,044	-1,072	-3%	60,523	-52,334	56%	10,000	2.3	52.6	-0.6%
Coffee	33,553	438	116,438	1,000	-82,885	-562	1%	285	-82,885	-100%	-11,000	0.3	36.2	-3.2%
Cotton	81,478	912	4,204	-1,063	77,274	1,975	3%	108,778	17,363	71%	59,000	19.4	55.0	0.6%
Live Cattle	79,576	1,942	43,391	-650	36,185	2,592	8%	132,032	9,091	27%	58,000	1.8	47.6	-2.7%
Feeder Cattle	9,568	421	7,416	-465	2,152	886	70%	18,384	-4,506	12%	5,000	1.3	57.1	-0.2%
Lean Hogs	52,064	846	60,782	6,304	-8,718	-5,458	167%	81,149	-10,053	-87%	39,000	0.9	50.9	21.2%
Total					1,117,613	-100,937	-8%							

Source: CFTC, ICE, Bloomberg and Saxo Bank

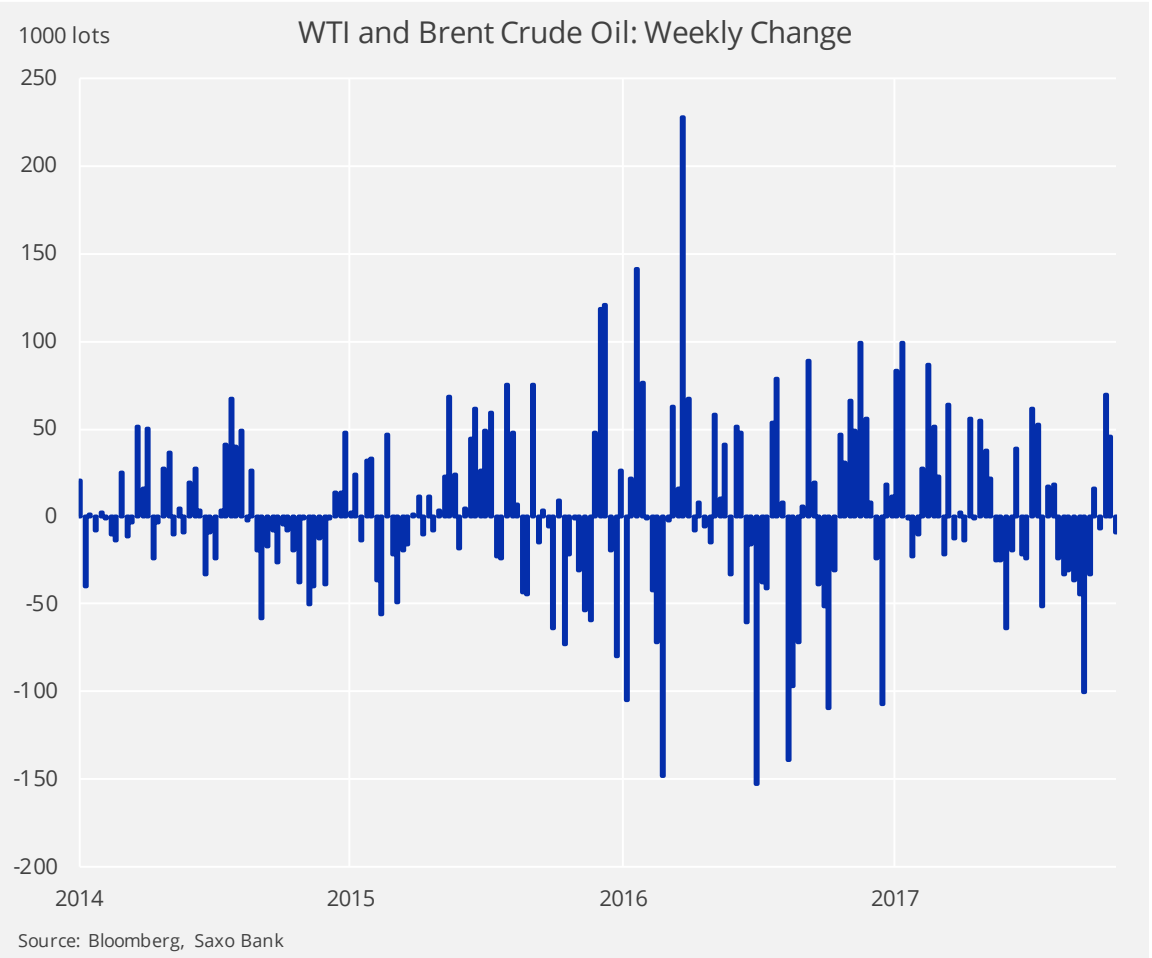
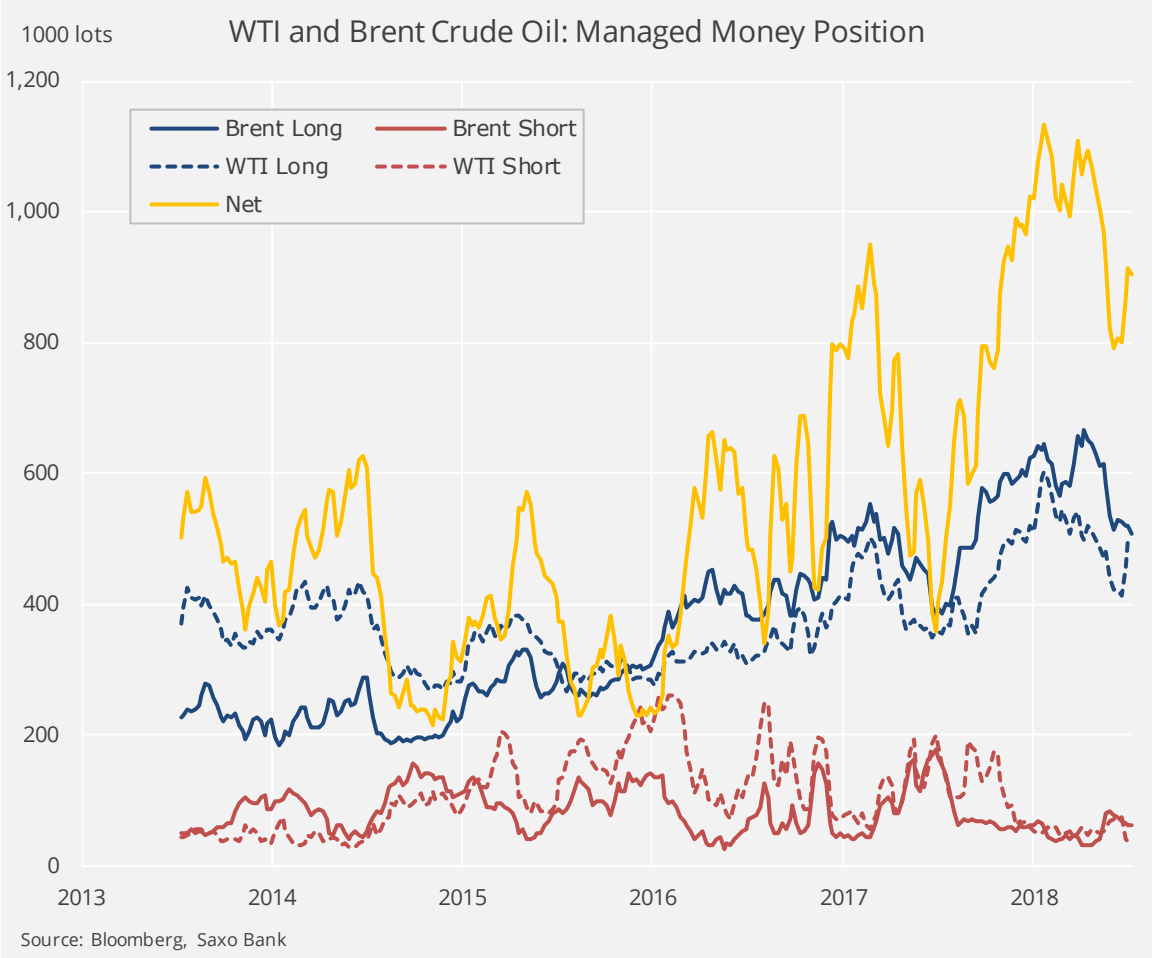
Overview



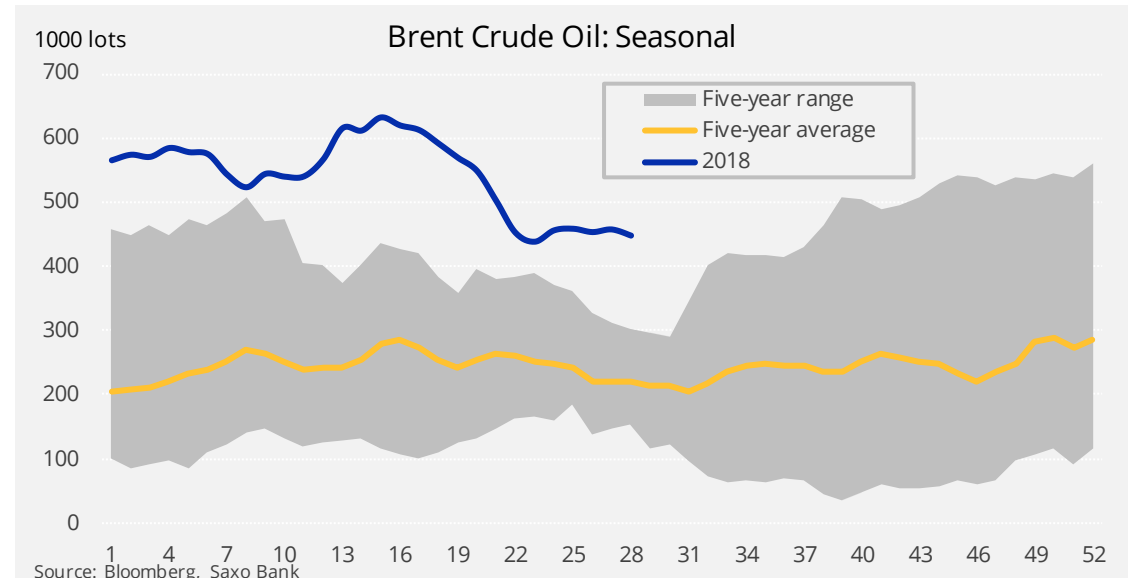
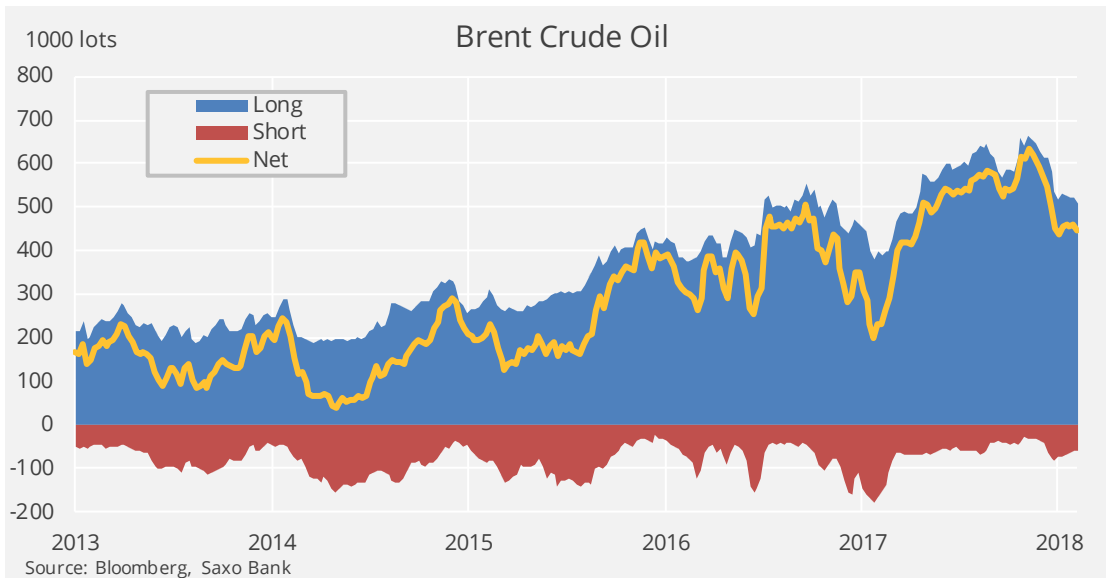
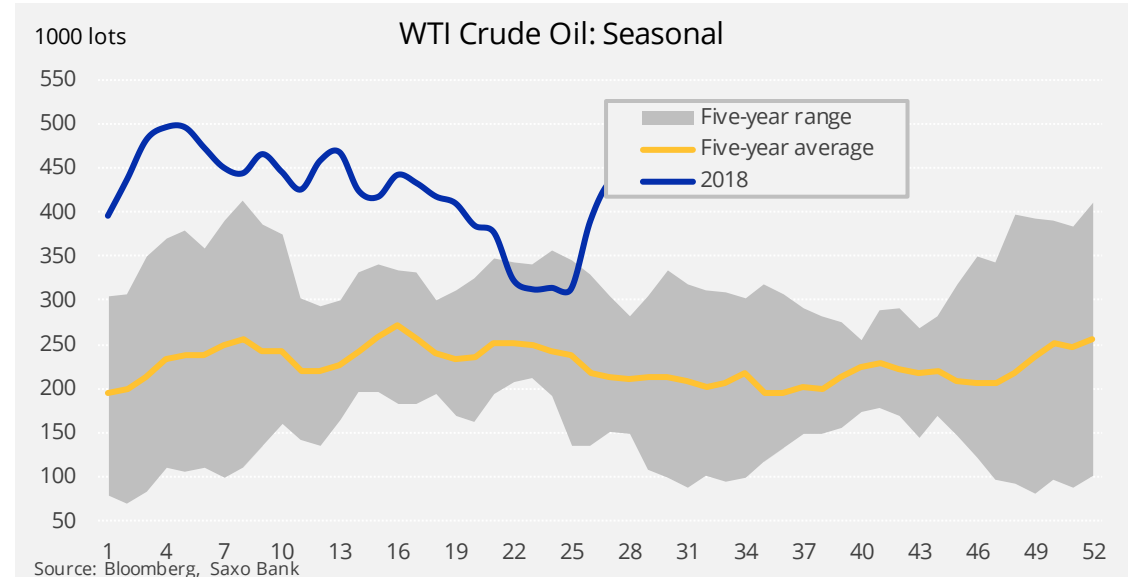
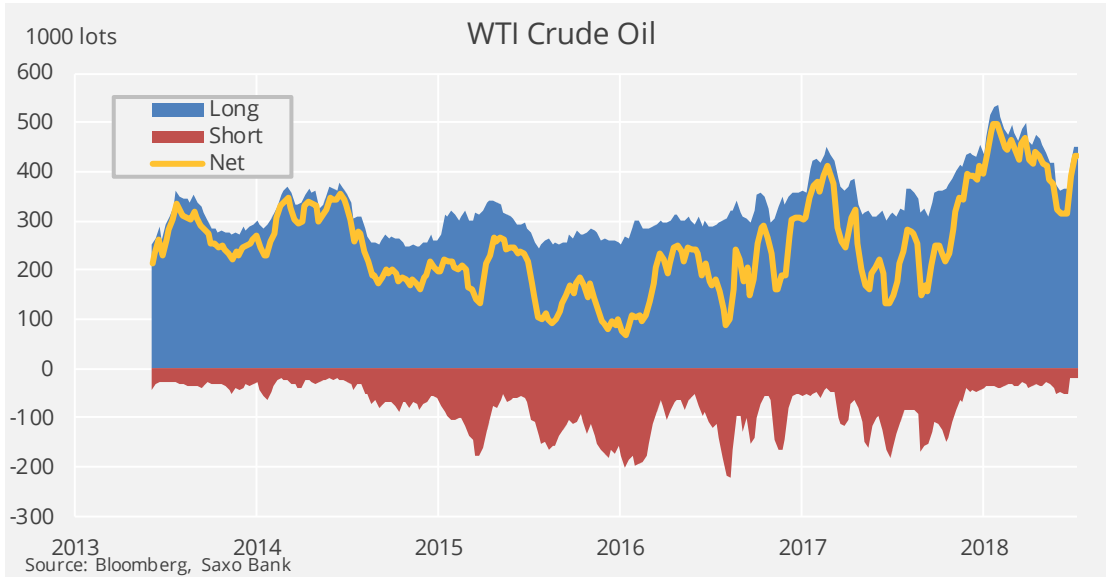
Open Interest and value of 22 major commodities



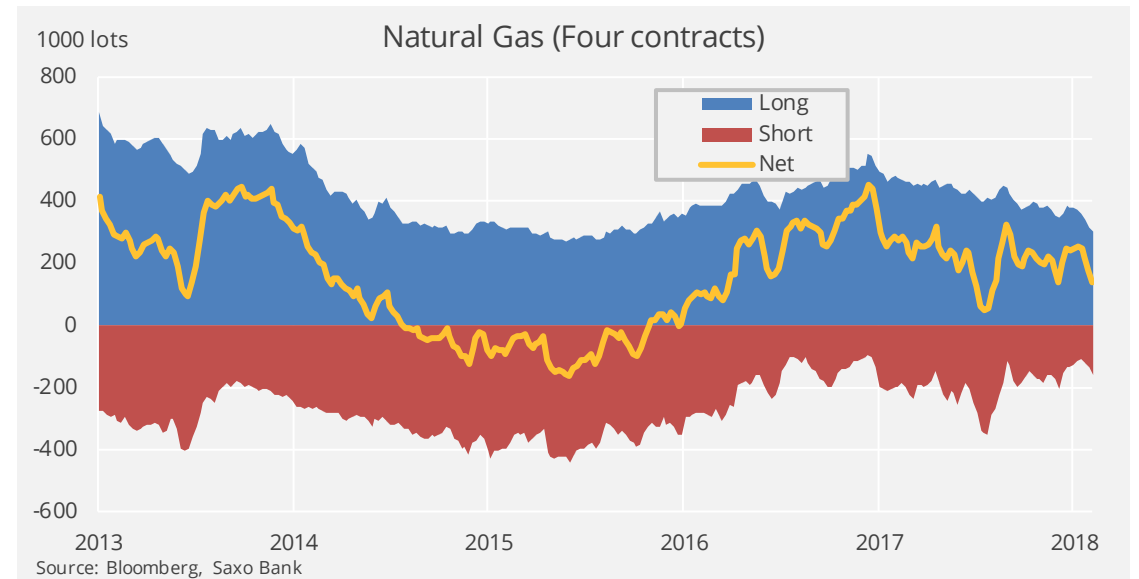
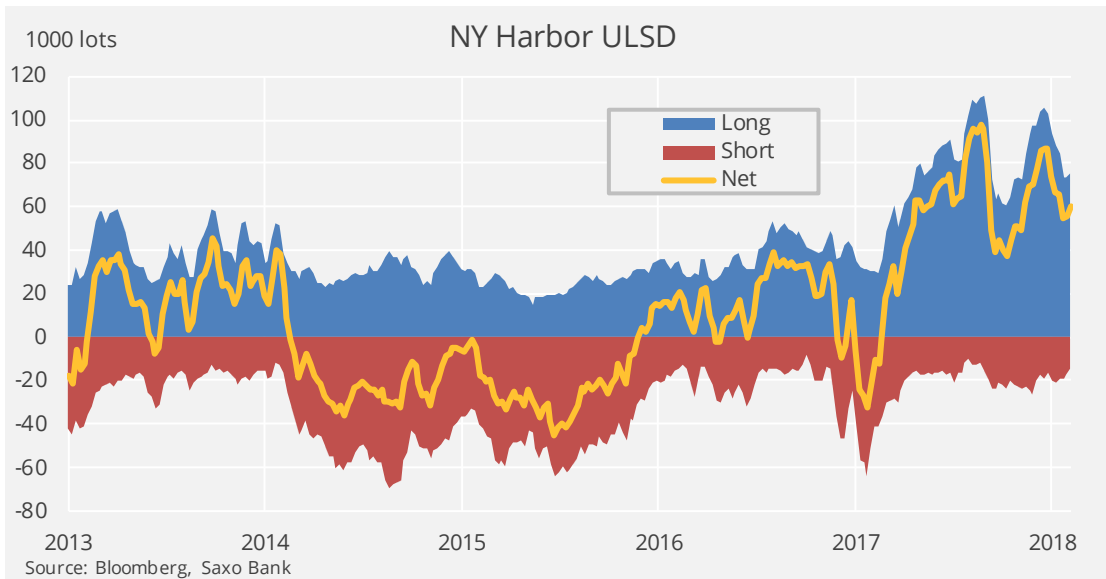
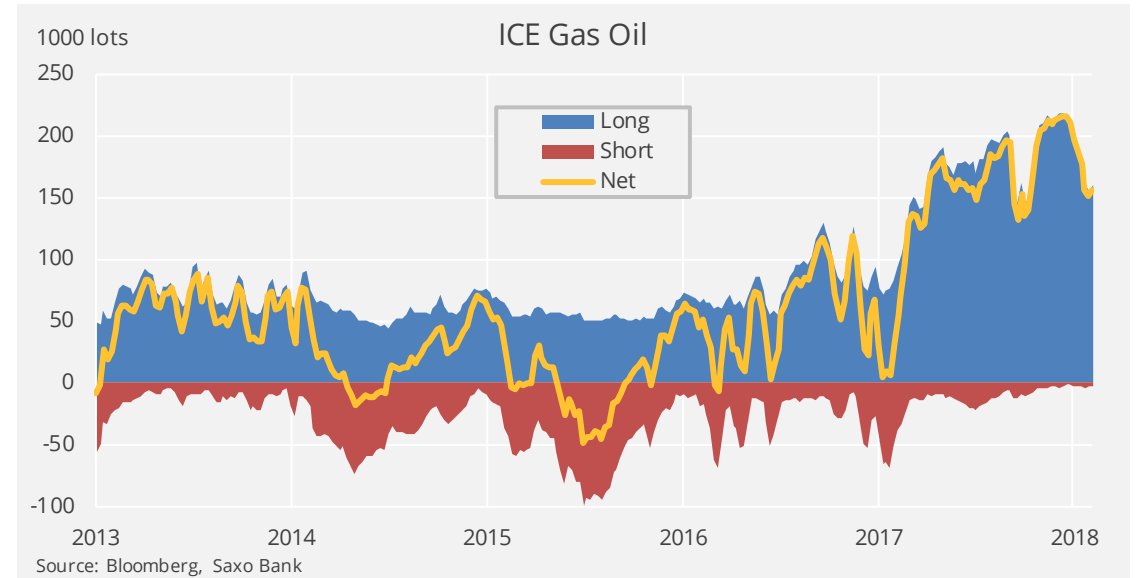
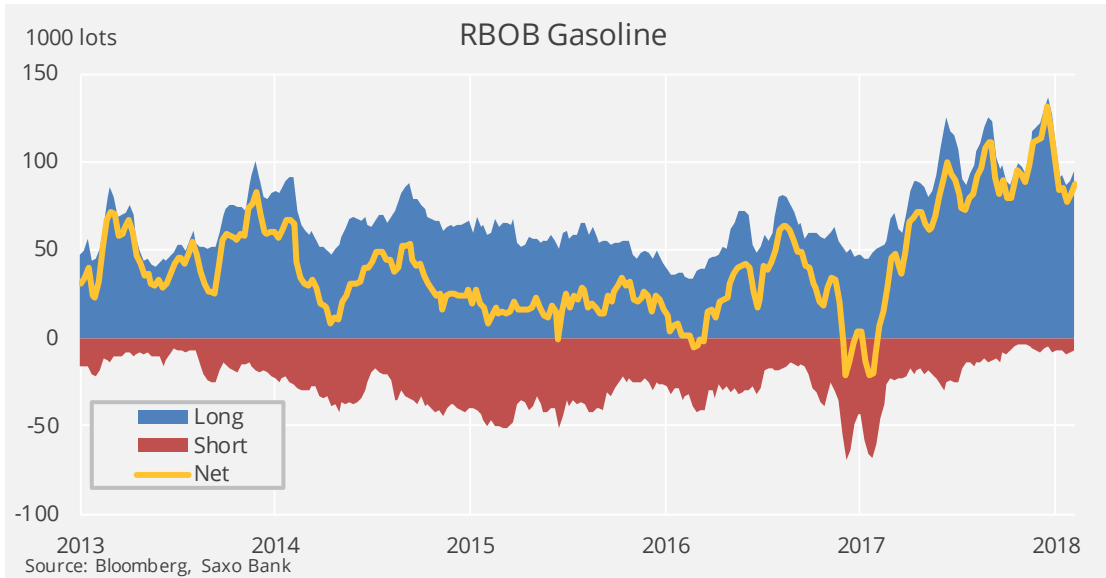
Crude Oil Combined



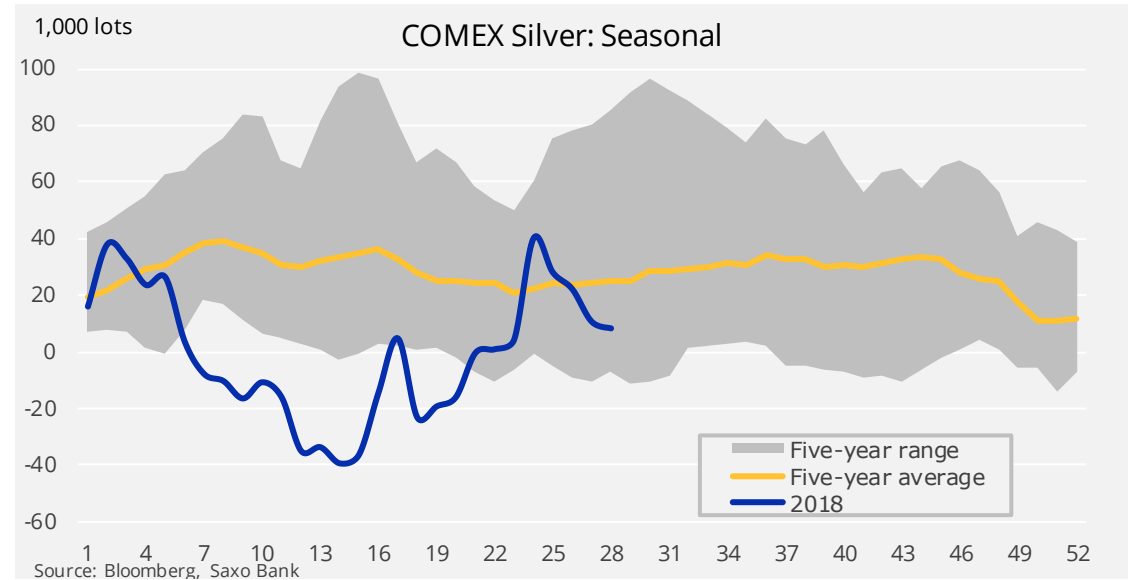
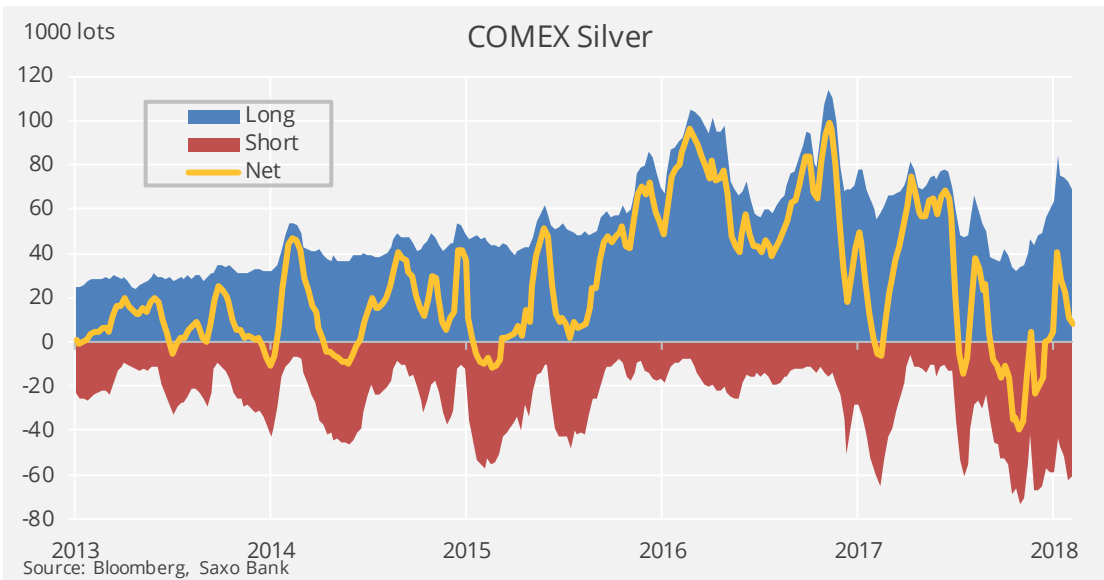
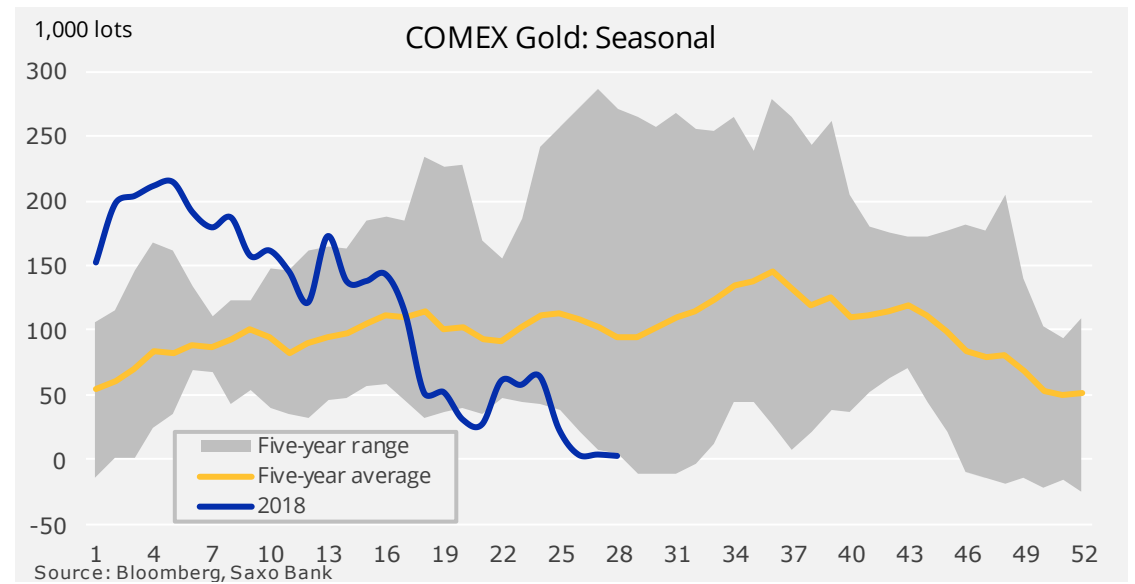
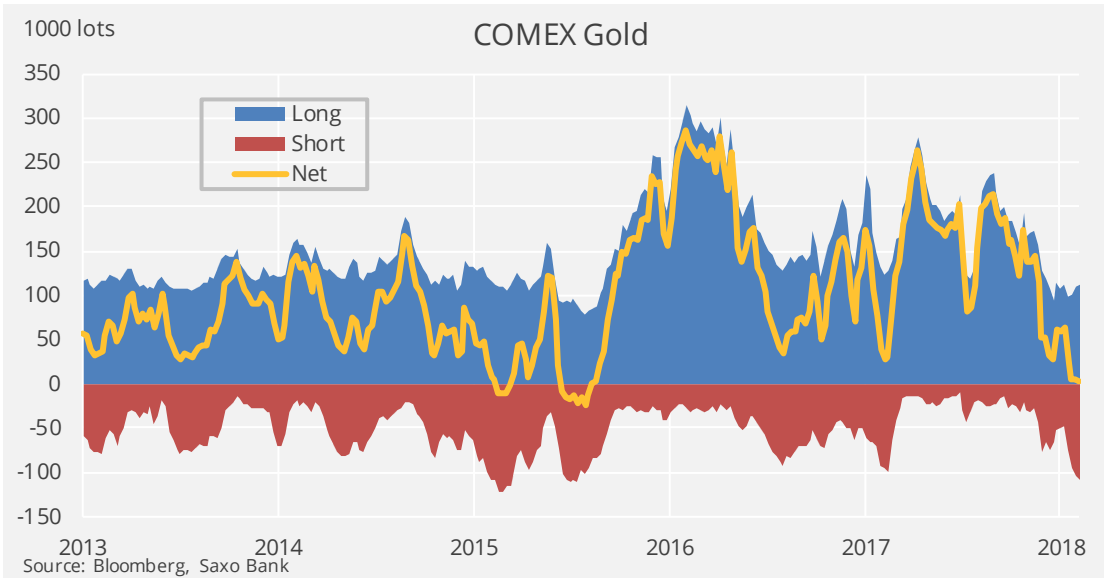
Crude Oil



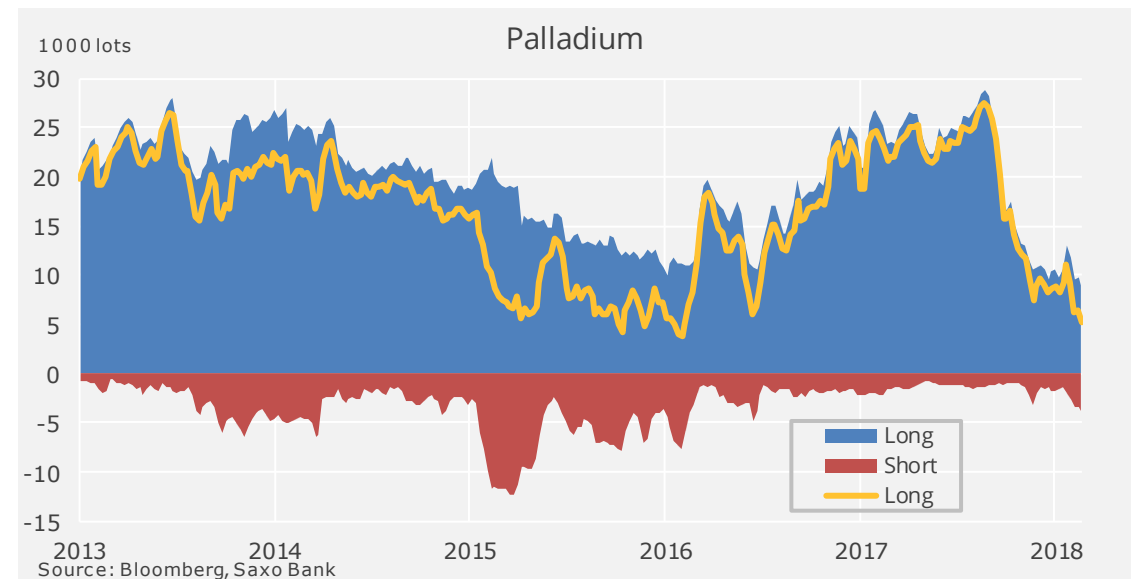
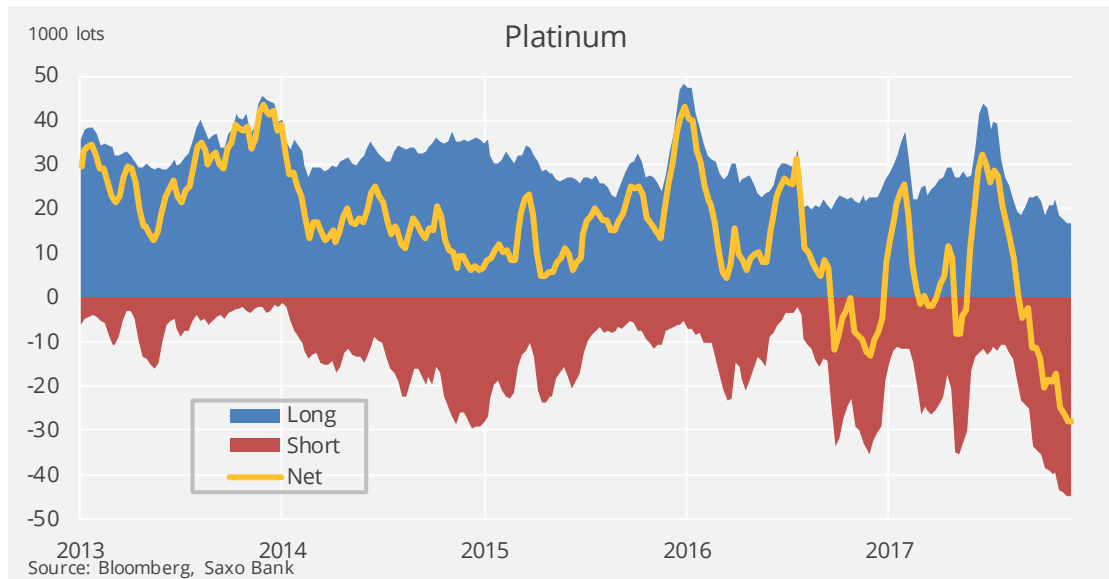
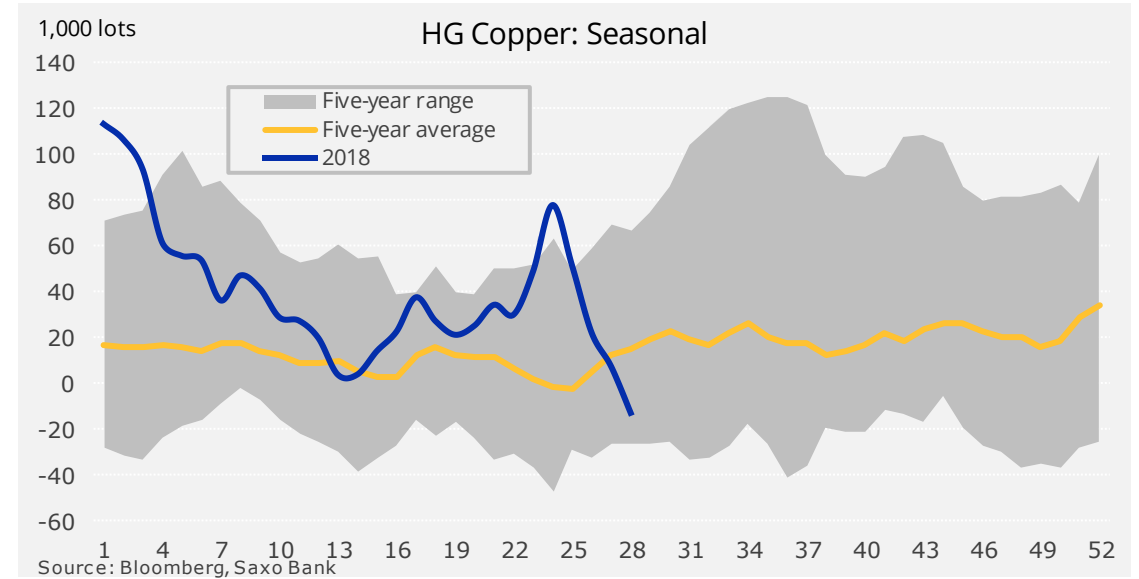
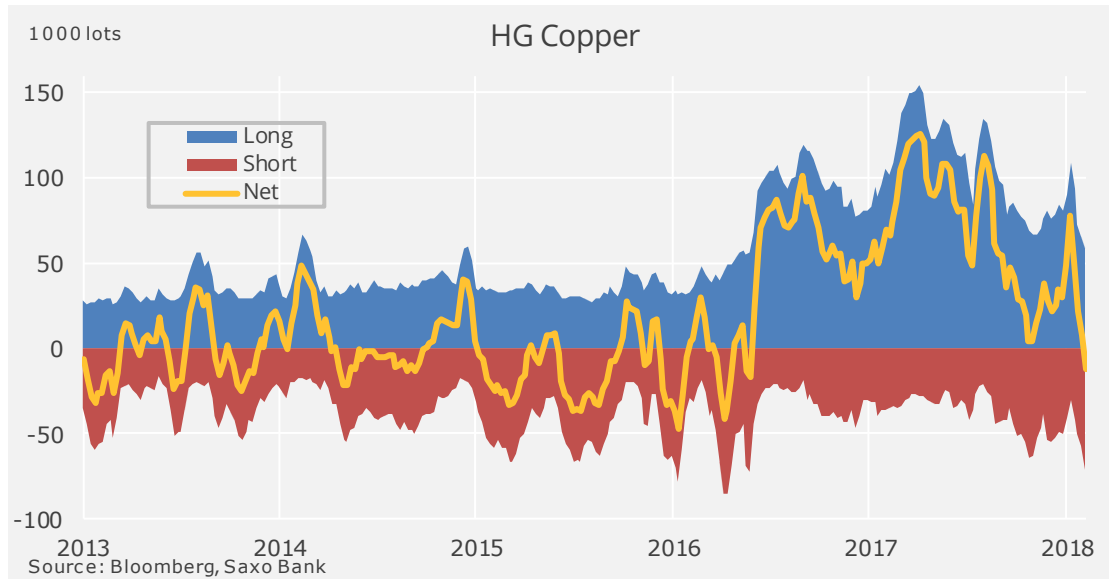
Crude Oil Products & Natural Gas



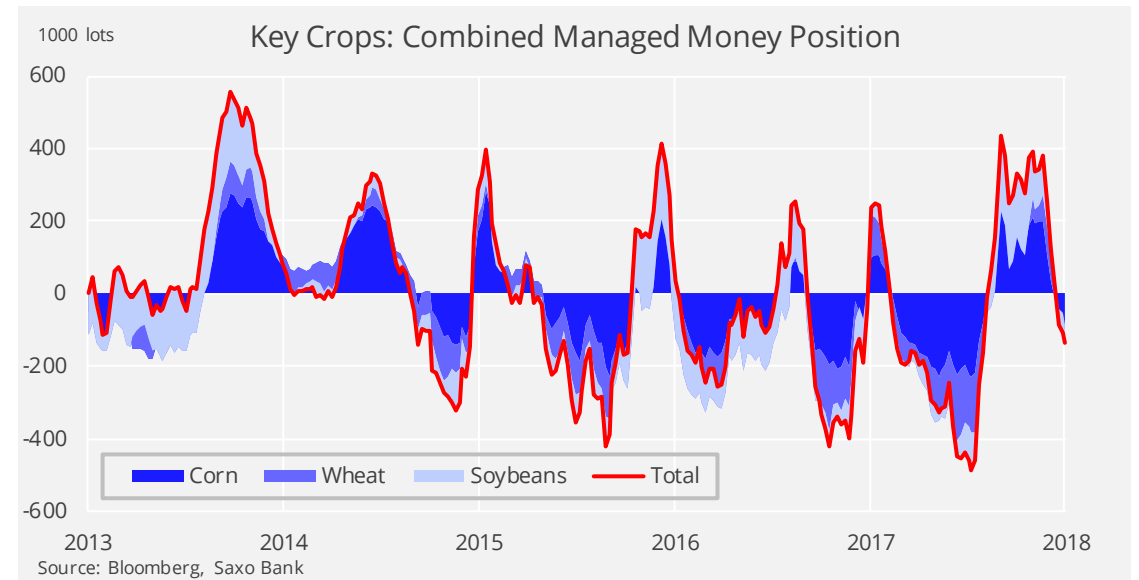
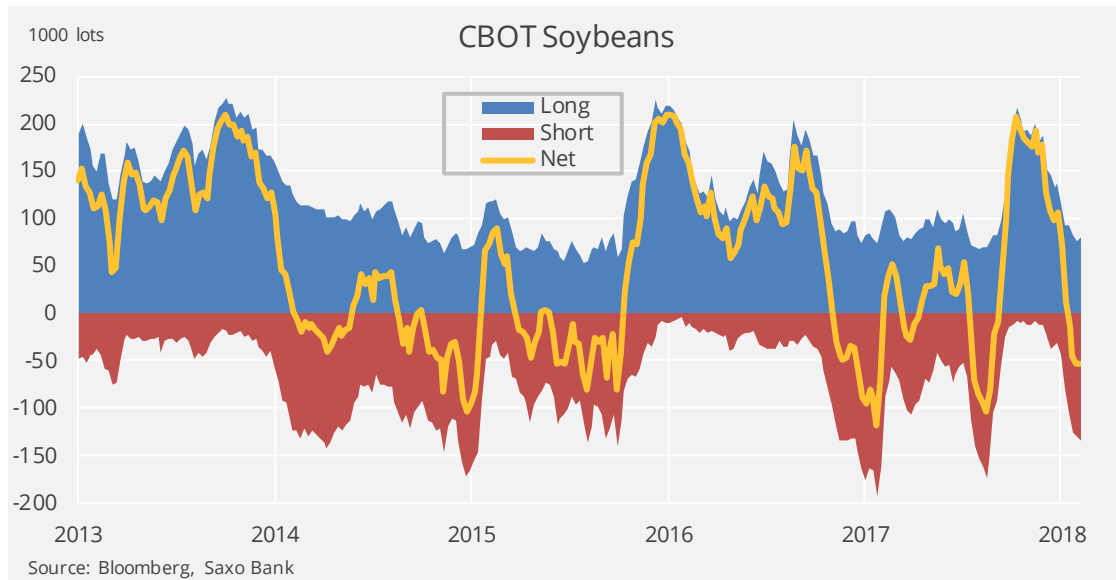
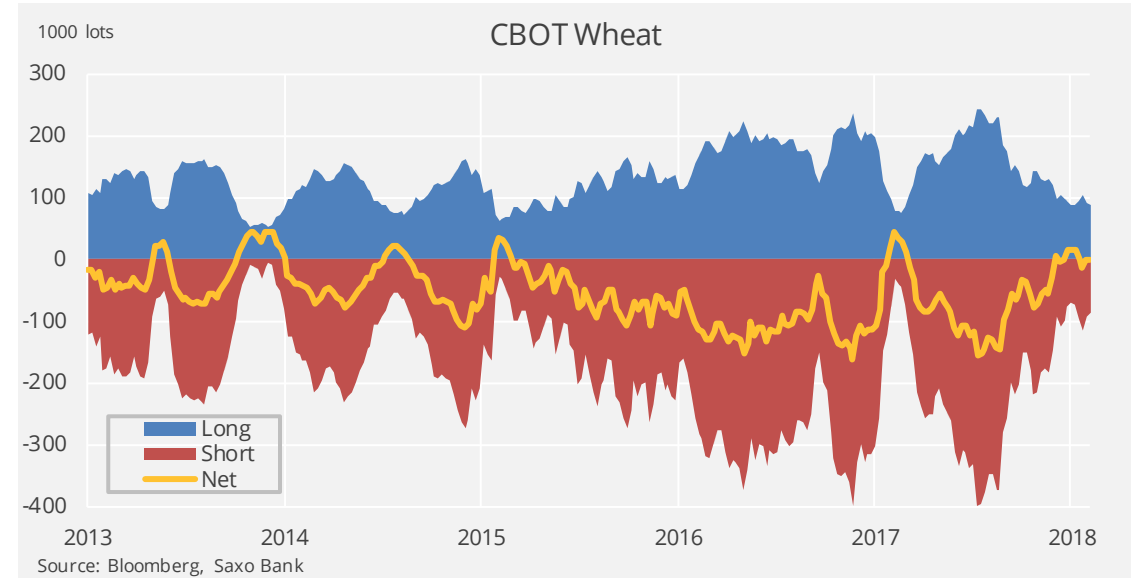
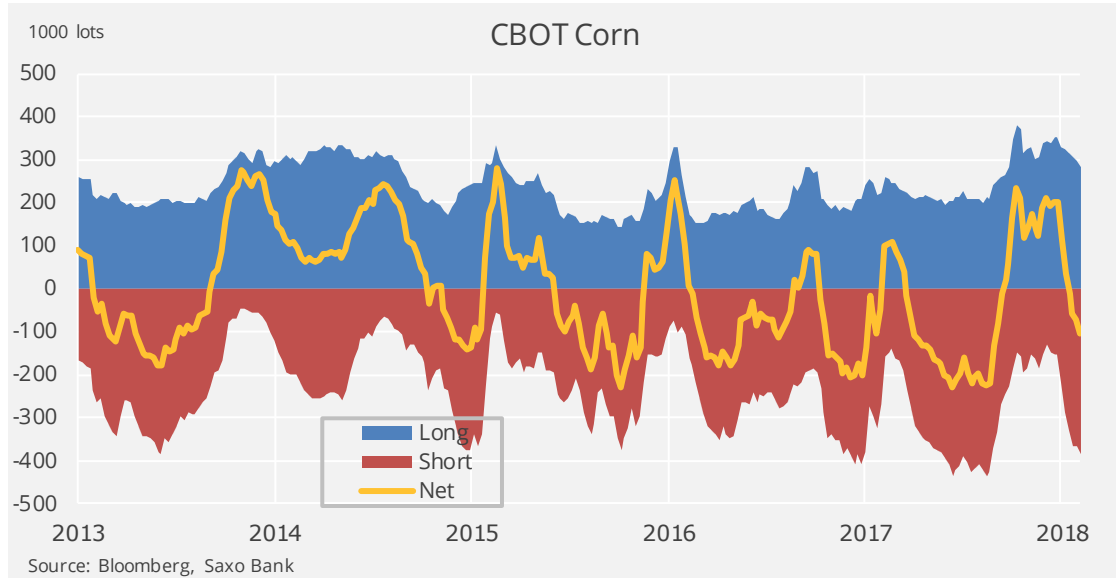
Gold and silver



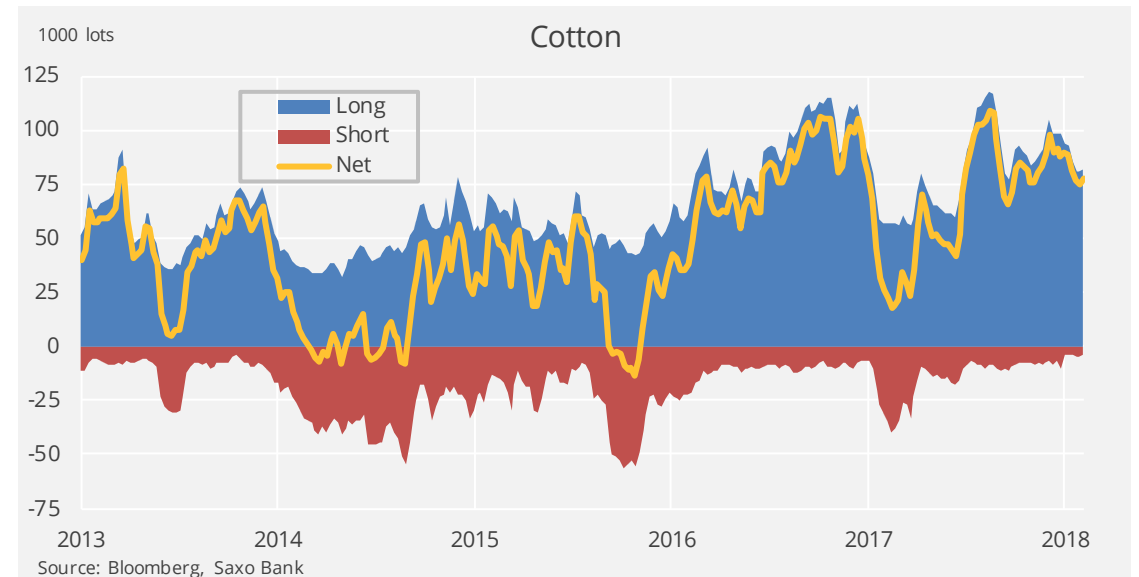
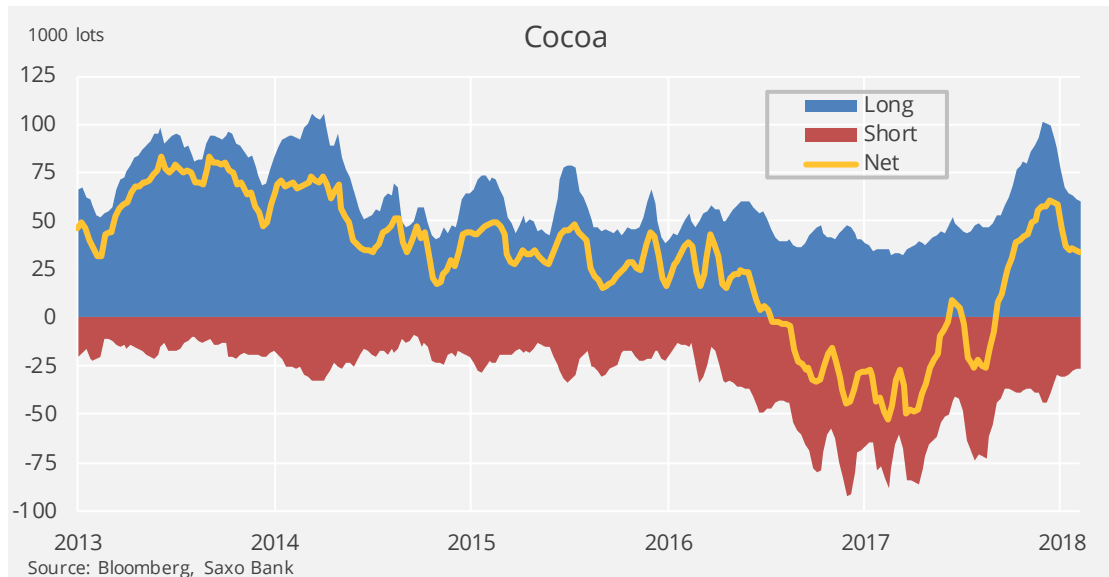
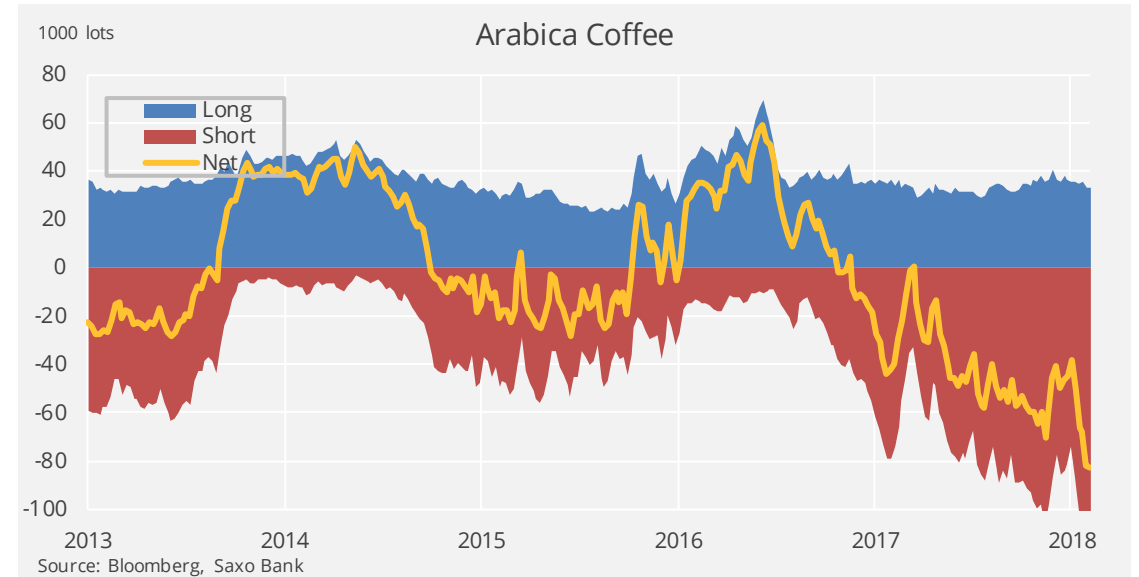
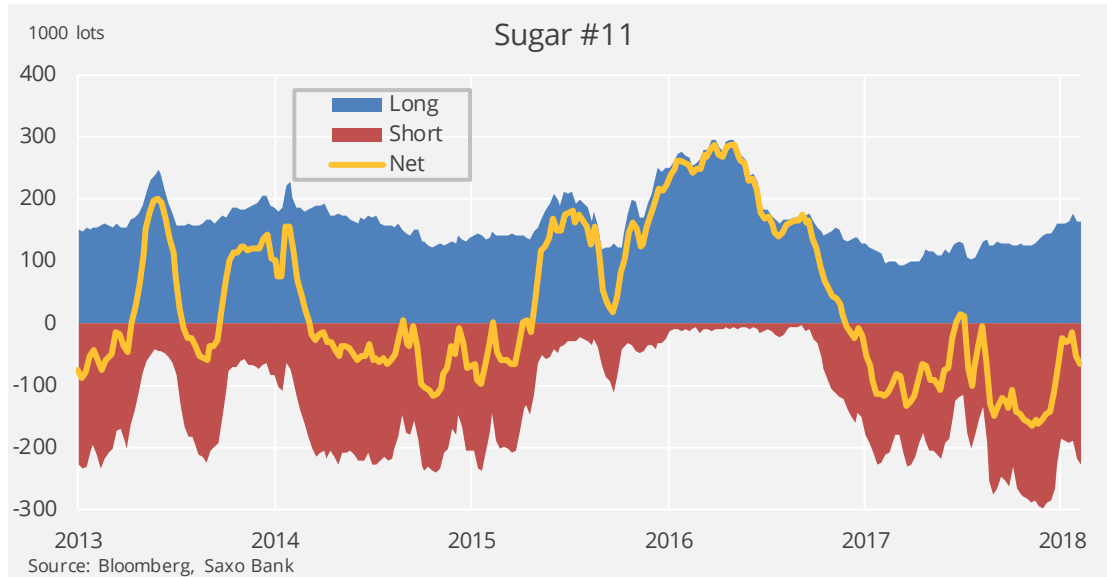
HG Copper and PGM's



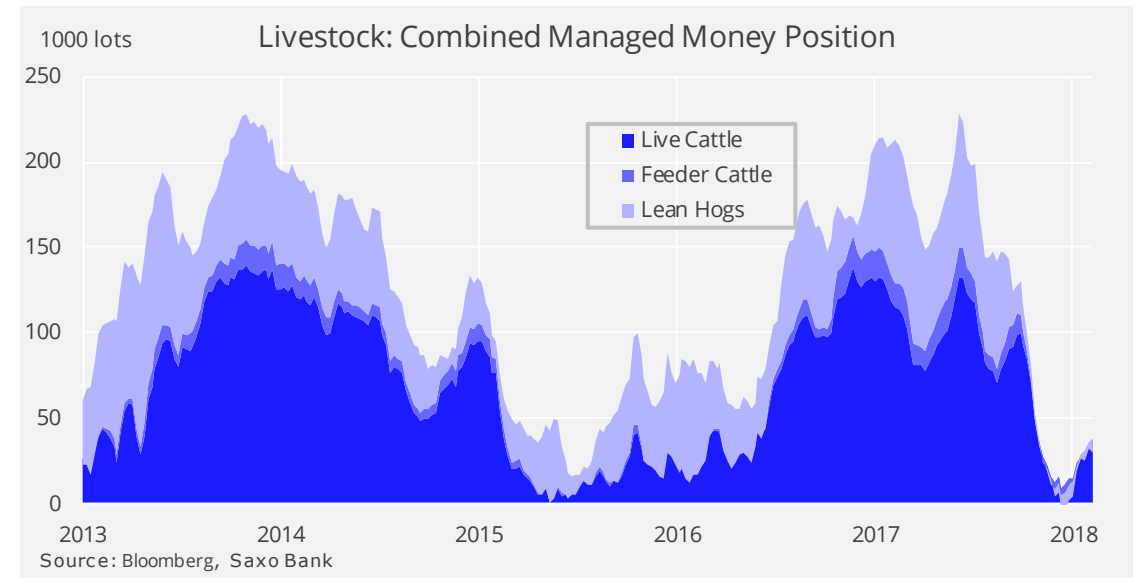
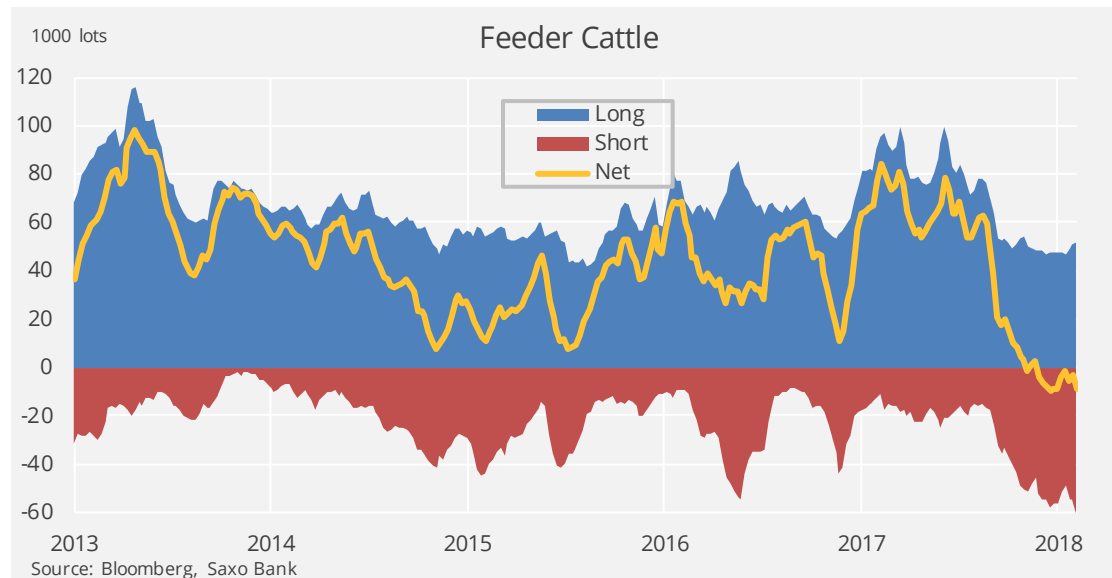
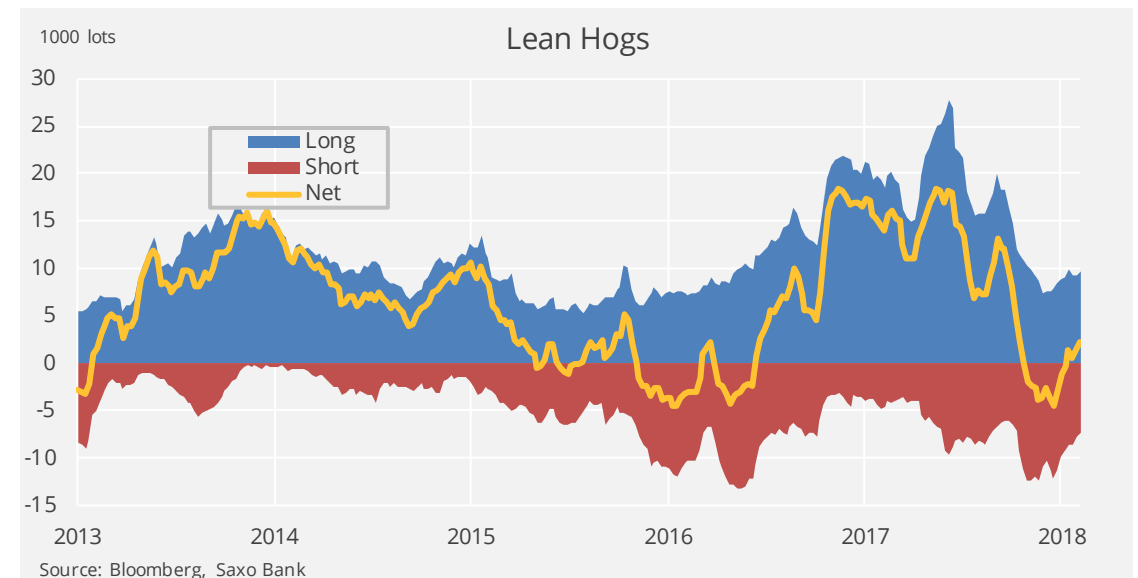
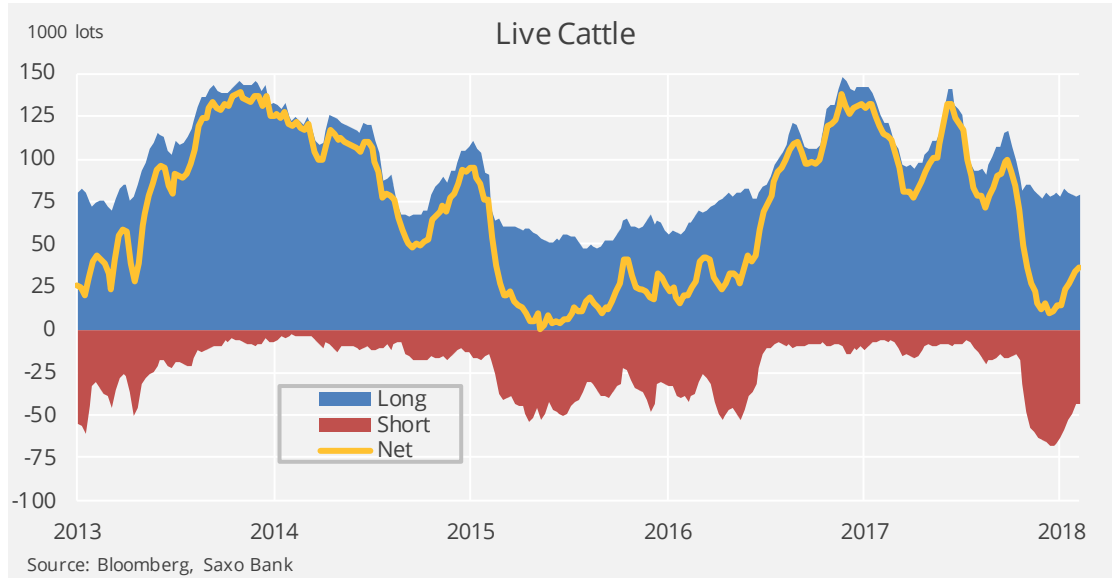
Grains



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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