

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
July 17, 2018

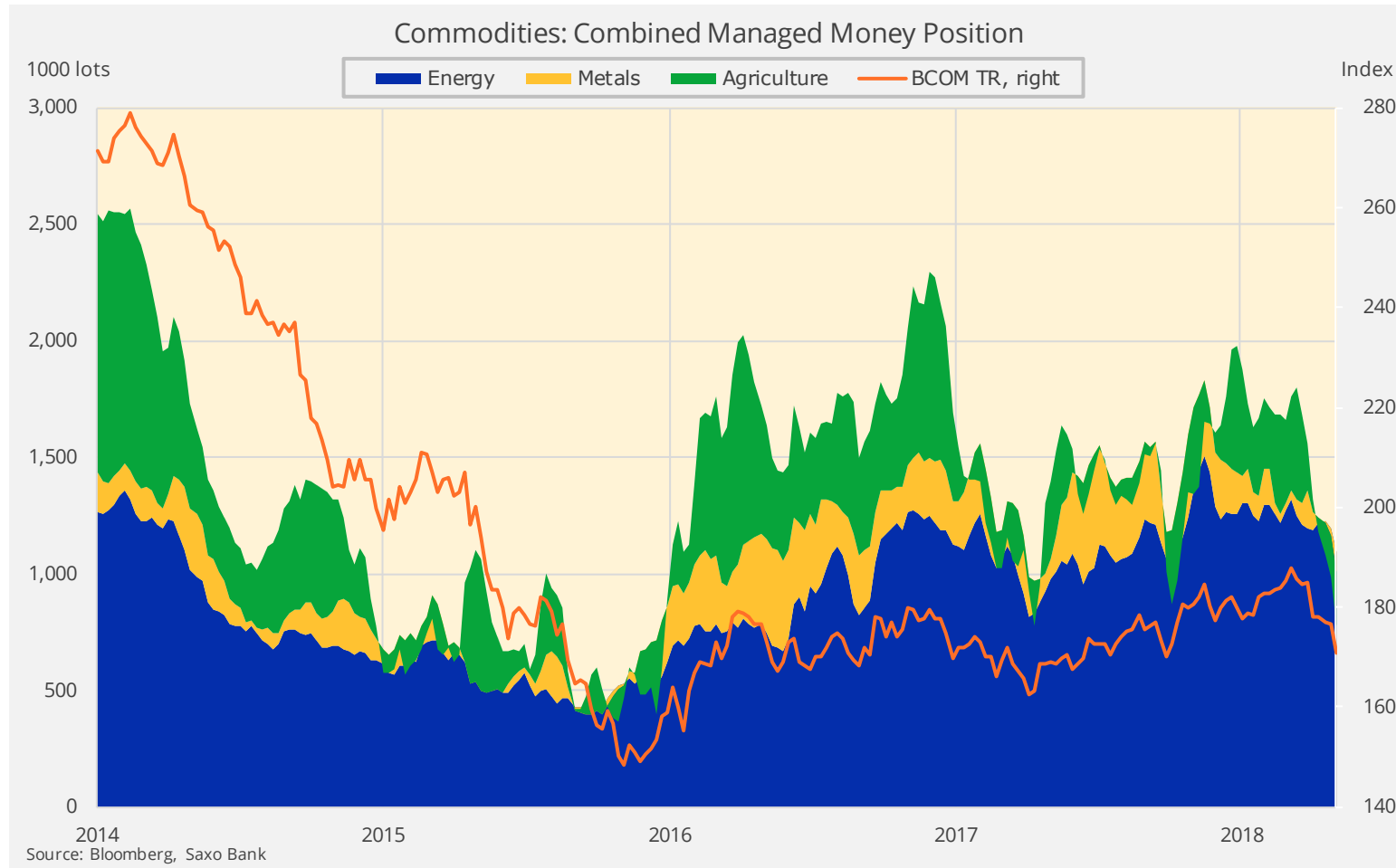
Ole S. Hansen
Head of Commodity Strategy



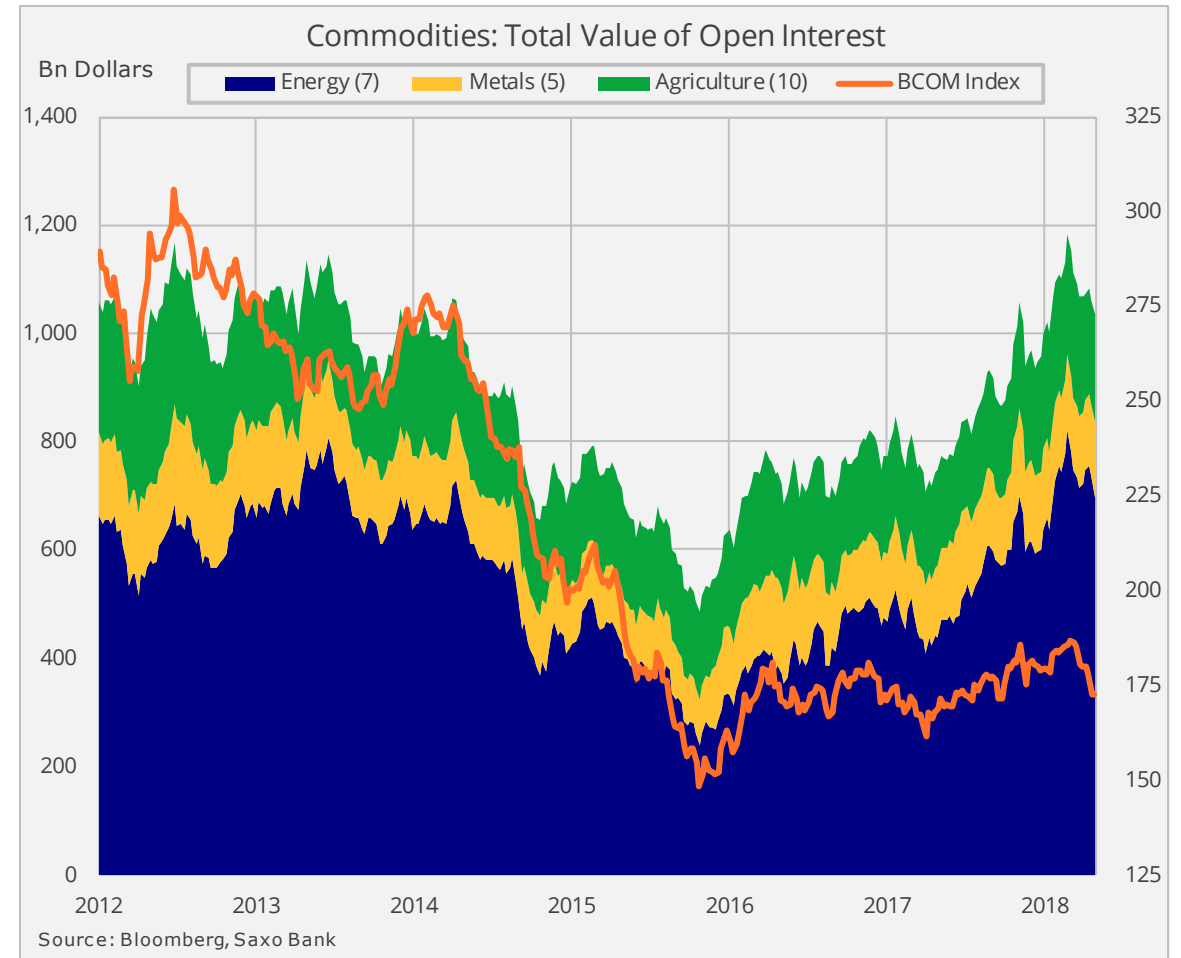
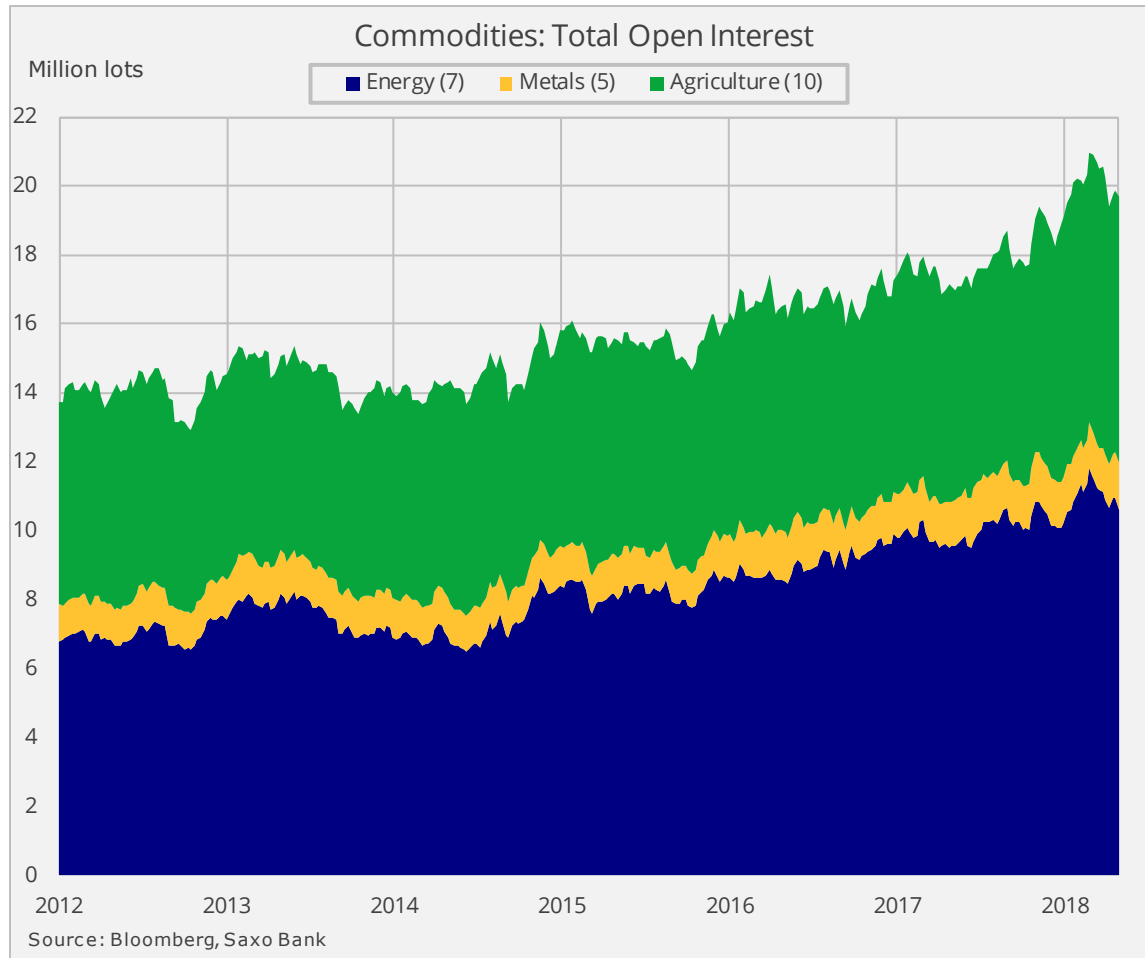
17-Jul-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI 14	1st - 2nd month
WTI Crude (CME)	419,043	-33,645	17,353	-1,397	401,690	-32,248	-7%	496,111	147,303	81%	252,000	24.1	51.6	3.1%
Brent Crude (ICE)	415,529	-93,539	62,284	1,017	353,245	-94,556	-21%	632,454	288,571	56%	375,000	6.7	42.9	-0.1%
Gas Oil (ICE)	132,998	-27,100	9,934	6,288	123,064	-33,388	-21%	215,304	94,029	57%	74,000	13.4	46.0	-0.2%
RBOB Gasoline	86,159	-8,628	6,537	-647	79,622	-7,981	-9%	132,065	28,630	60%	39,000	13.2	47.9	1.7%
NY Harbor ULSD	65,438	-10,084	21,456	6,490	43,982	-16,574	-27%	97,977	-1,035	45%	16,000	3.0	46.0	-0.2%
NatGas (4 contr.)	283,438	-14,669	189,641	27,648	93,797	-42,316	-31%	323,249	46,382	29%	38,000	1.5	40.4	1.1%
Gold	109,660	-1,322	131,815	24,063	-22,155	-25,385	-786%	264,934	-22,155	-100%	122,000	0.8	32.5	-0.4%
Silver	63,420	-5,655	71,289	10,470	-7,869	-16,125	-195%	75,147	-39,604	-20%	37,000	0.9	36.8	-0.7%
Platinum	16,862	91	45,969	1,071	-29,107	-980	3%	32,201	-29,107	-100%	10,000	0.4	42.7	-0.4%
Palladium	8,006	-916	4,546	802	3,460	-1,718	-33%	27,471	3,460	-100%	14,000	1.8	35.6	0.4%
HG Copper	58,124	-527	81,847	10,277	-23,723	-10,804	84%	125,376	-23,723	-100%	32,000	0.7	33.7	-0.8%
Soybeans	81,668	677	140,067	5,829	-58,399	-5,152	10%	208,200	-103,397	-56%	48,000	0.6	40.2	-0.6%
Soybean Meal	79,953	2,342	26,575	290	53,378	2,052	4%	133,549	-36,344	40%	27,000	3.0	36.8	0.4%
Soybean Oil	62,129	493	152,340	5,339	-90,211	-4,846	6%	100,435	-93,139	-97%	27,000	0.4	40.4	-0.2%
Corn	268,103	-12,803	397,426	12,144	-129,323	-24,947	24%	233,063	-230,556	-56%	-35,000	0.7	49.8	-3.9%
Wheat (CBOT)	88,809	1,386	85,252	-2,417	3,557	3,803	-1546%	27,850	-157,652	13%	-73,000	1.0	56.6	-3.3%
Wheat (KCBT)	64,711	1,816	46,783	3,636	17,928	-1,820	-9%	61,091	-34,422	29%	2,000	1.4	54.4	-5.0%
Sugar	161,580	-1,565	245,422	15,917	-83,842	-17,482	26%	12,808	-164,201	-51%	51,000	0.7	39.1	-6.5%
Cocoa	58,963	-1,009	27,443	1,515	31,520	-2,524	-7%	60,523	-49,089	52%	10,000	2.1	38.9	-0.9%
Coffee	31,643	-1,910	121,652	5,214	-90,009	-7,124	9%	285	-90,009	-100%	-11,000	0.3	42.6	-3.1%
Cotton	83,799	2,321	2,747	-1,457	81,052	3,778	5%	108,778	18,655	75%	59,000	30.5	51.1	0.8%
Live Cattle	76,721	-2,855	39,806	-3,585	36,915	730	2%	132,032	9,091	28%	58,000	1.9	61.7	-1.2%
Feeder Cattle	8,888	-680	7,769	353	1,119	-1,033	-48%	18,384	-4,506	6%	5,000	1.1	61.6	-0.6%
Lean Hogs	56,429	4,365	62,720	1,938	-6,291	2,427	-28%	81,149	-10,053	-63%	39,000	0.9	22.8	22.8%
Total					783,400	-334,213	-30%							

Source: CFTC, ICE, Bloomberg and Saxo Bank

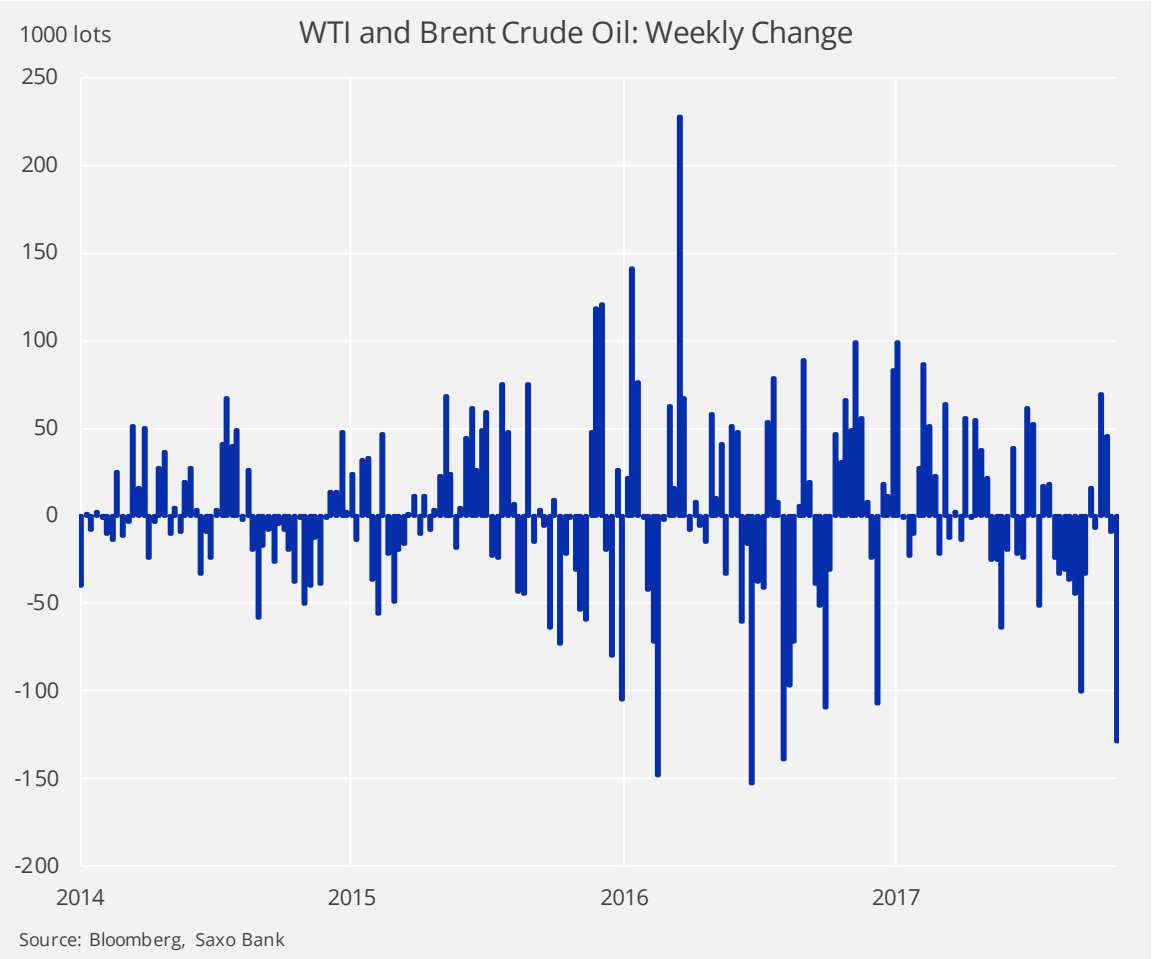
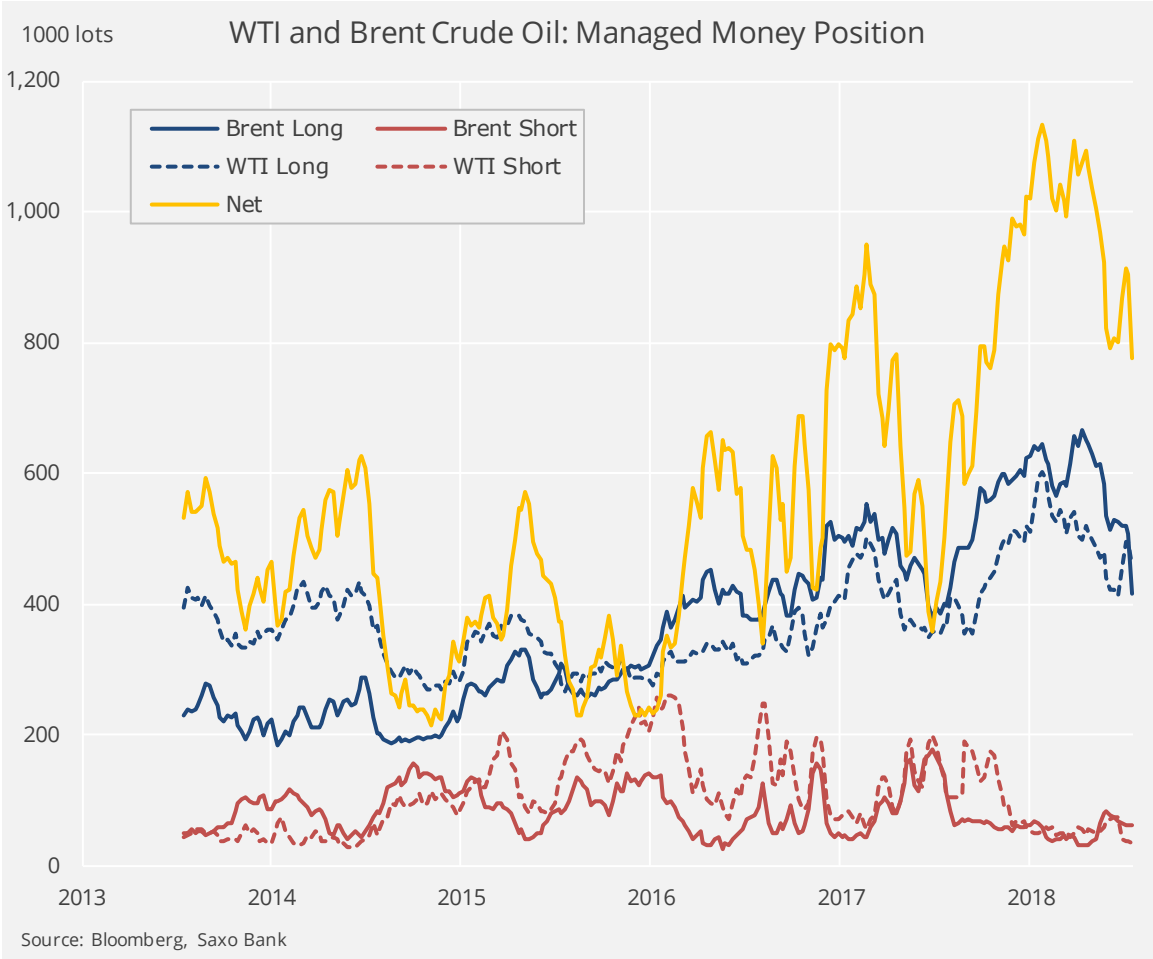
Overview



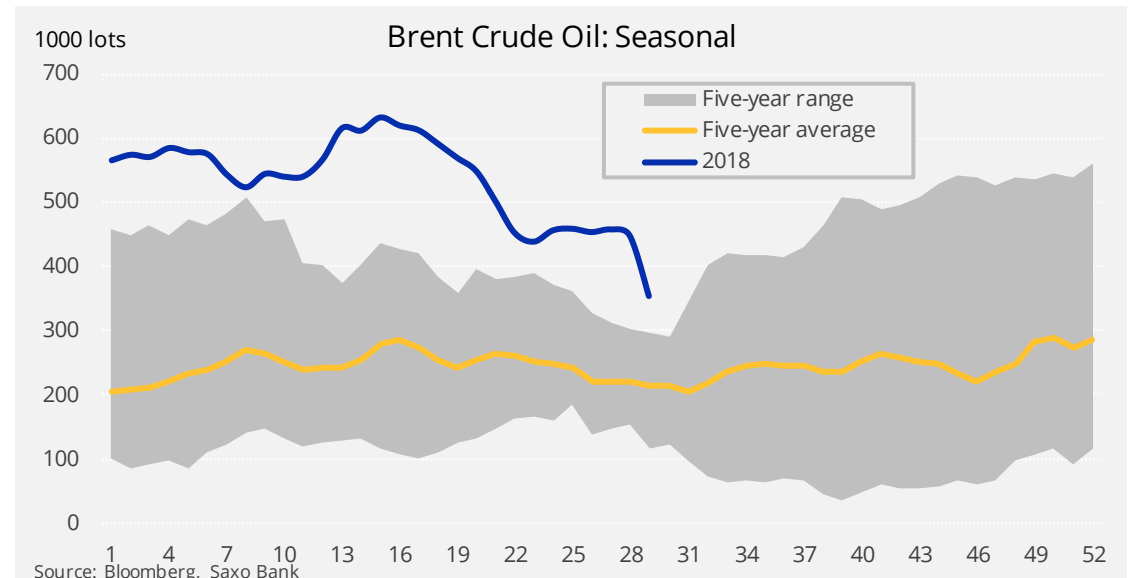
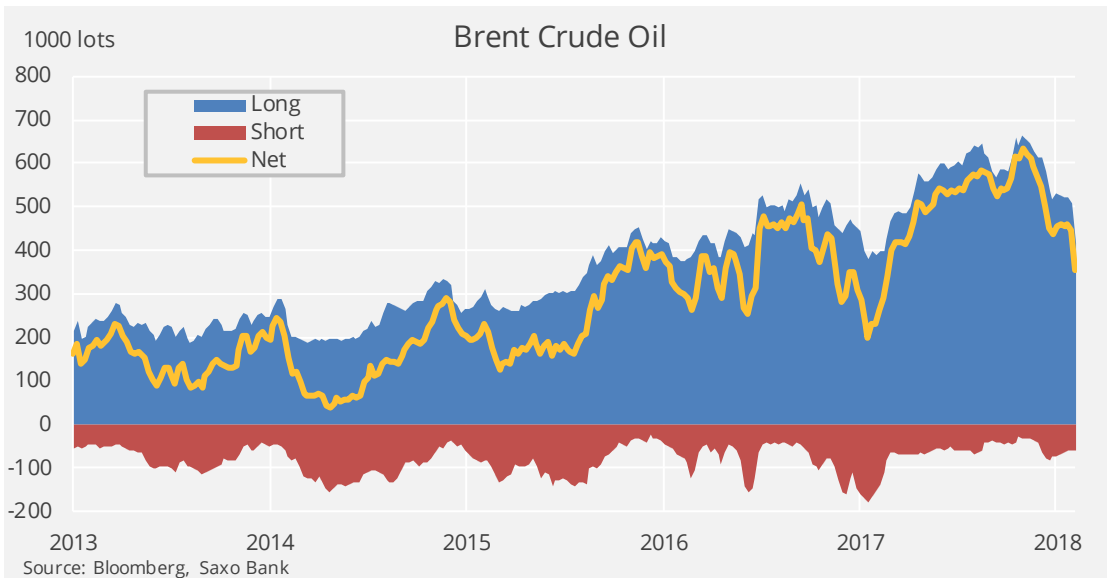
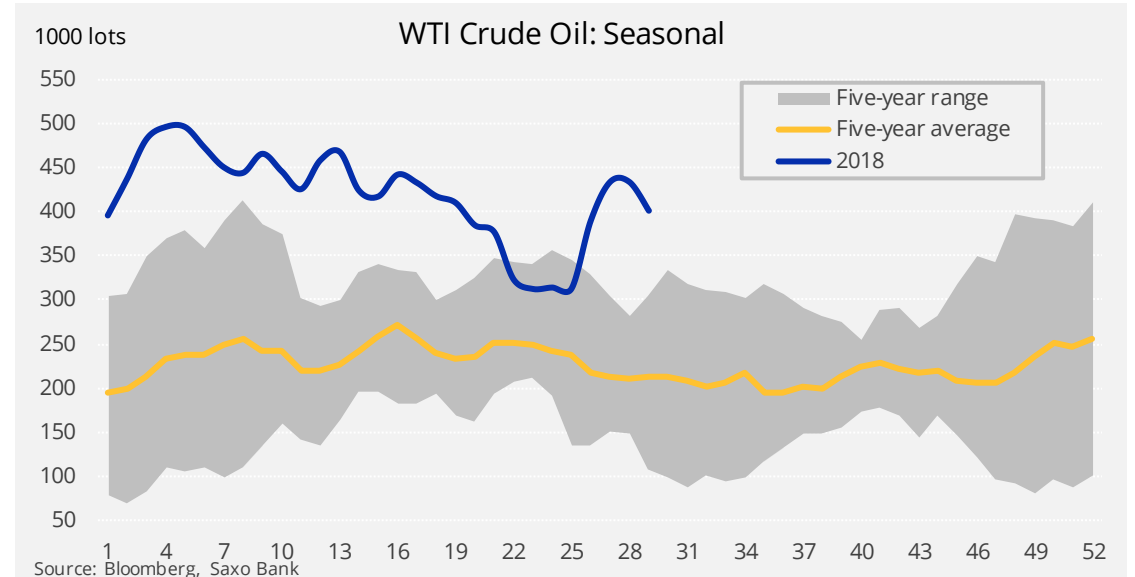
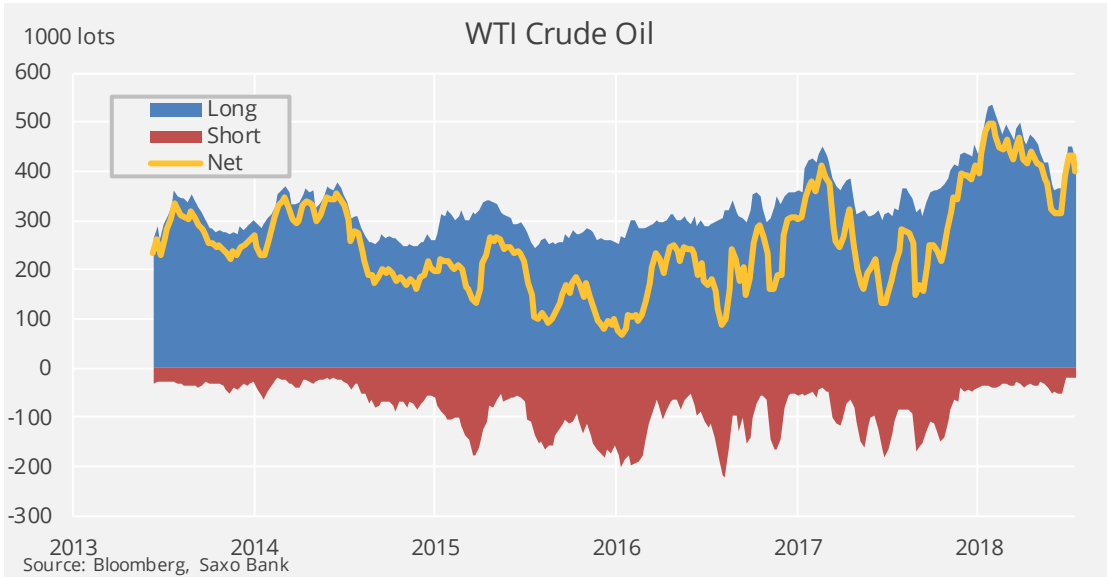
Open Interest and value of 22 major commodities



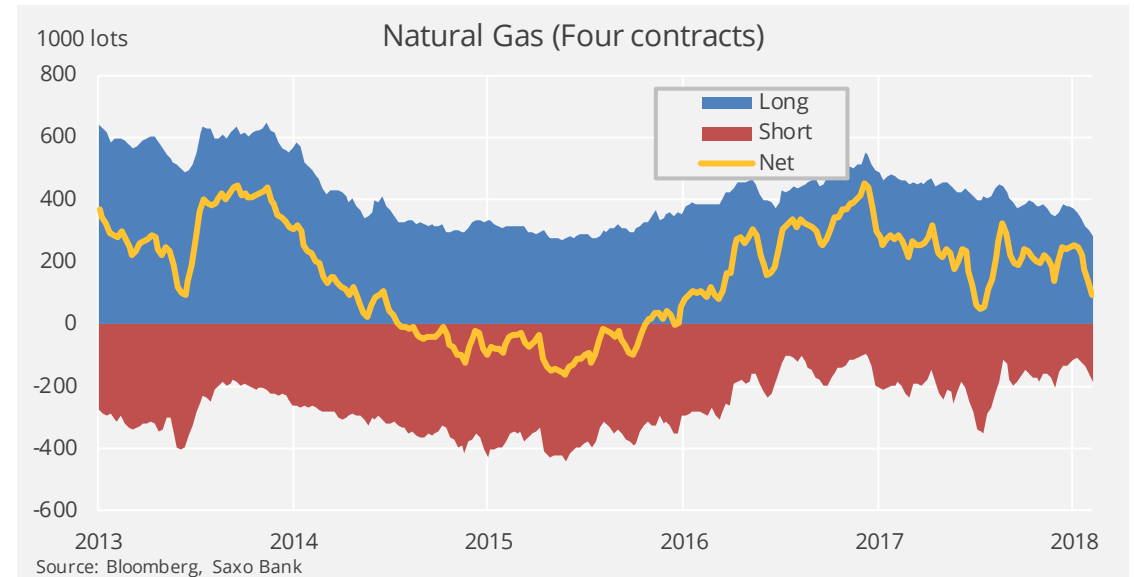
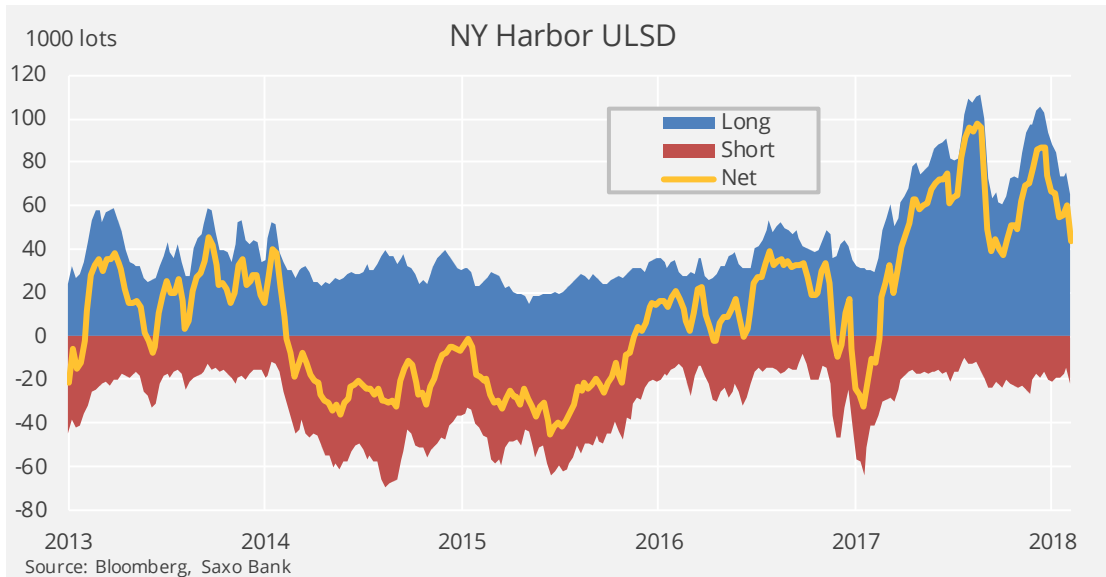
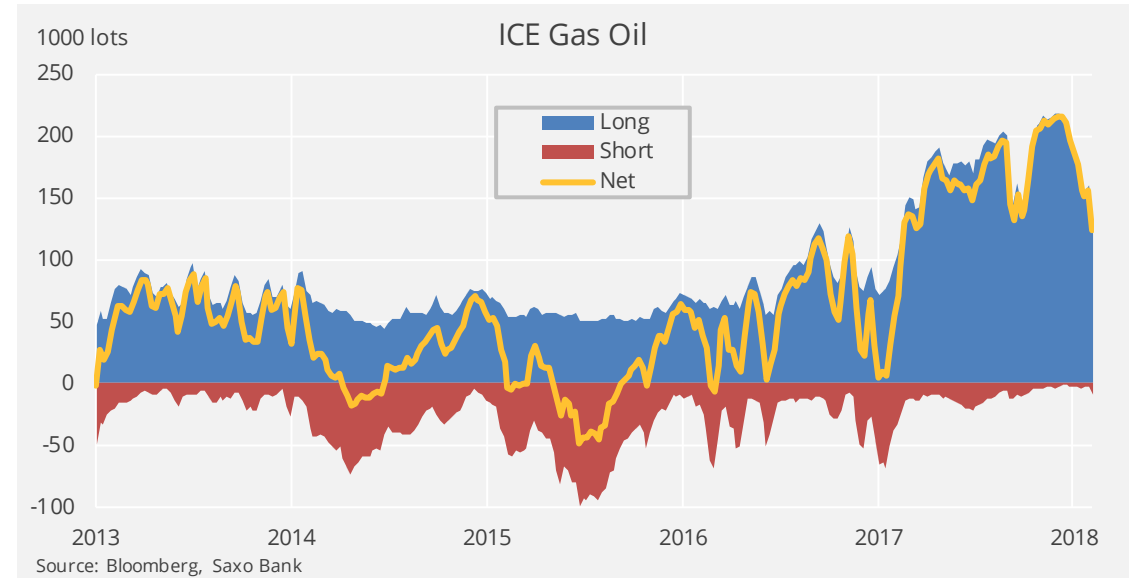
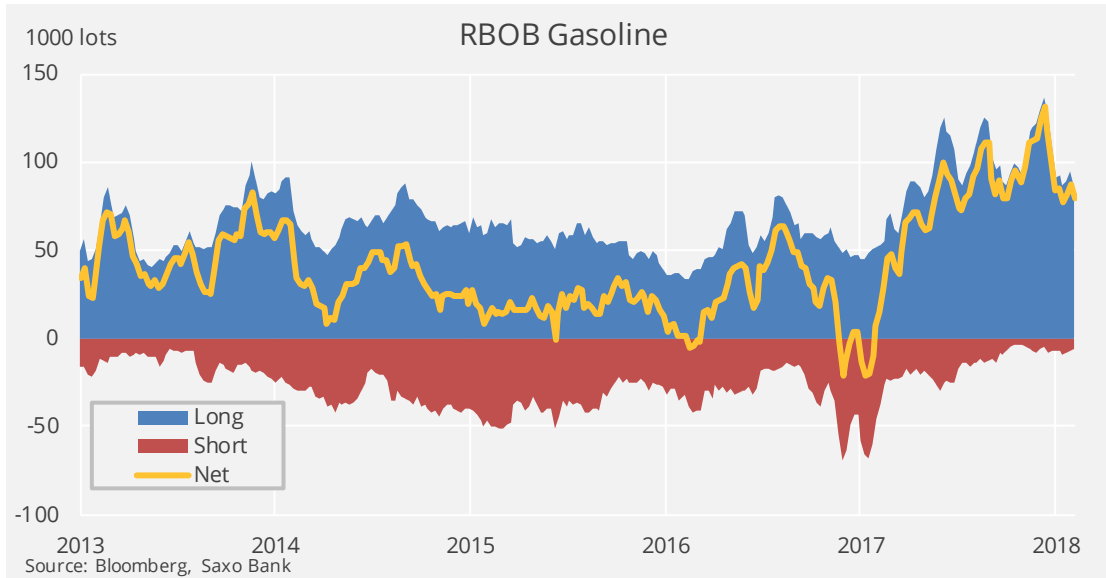
Crude Oil Combined



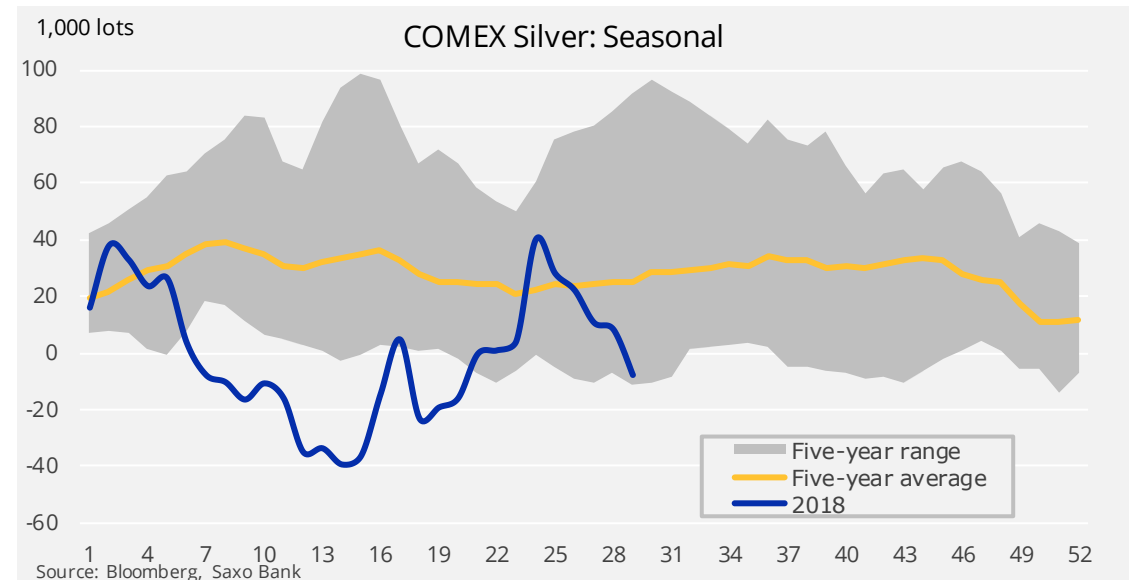
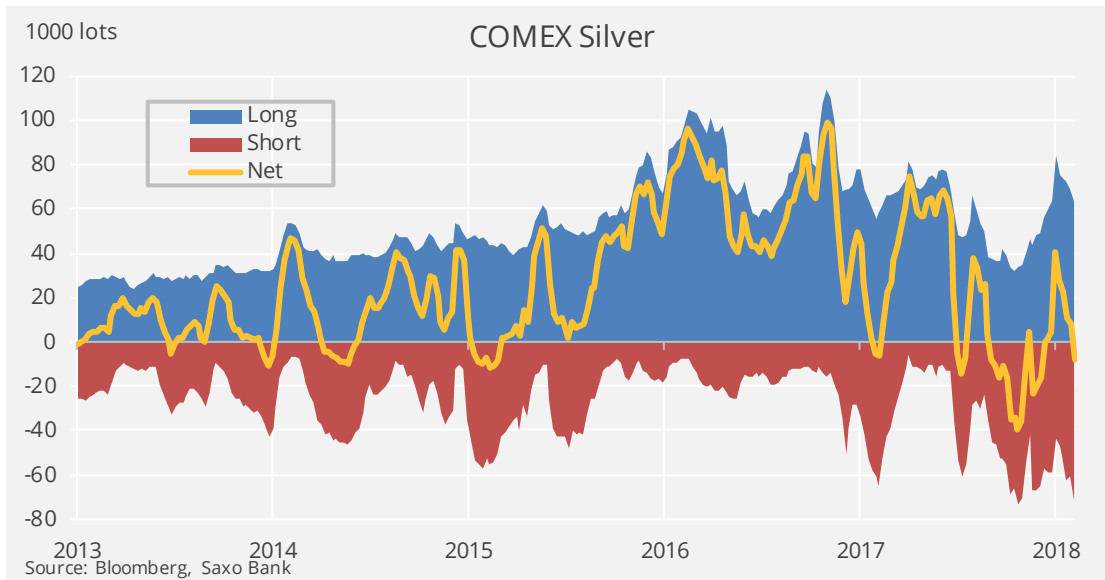
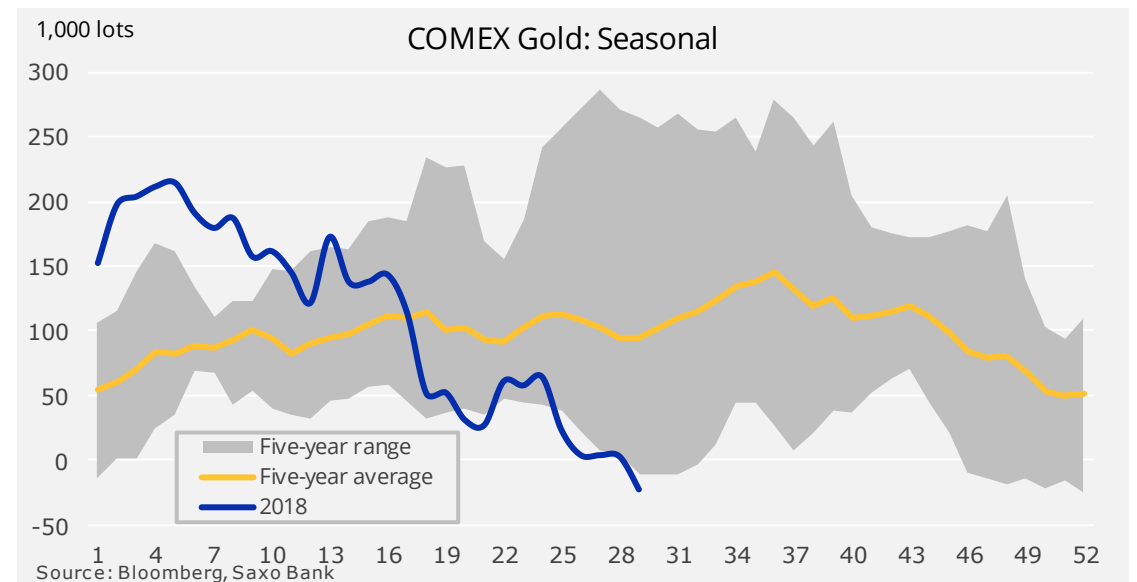
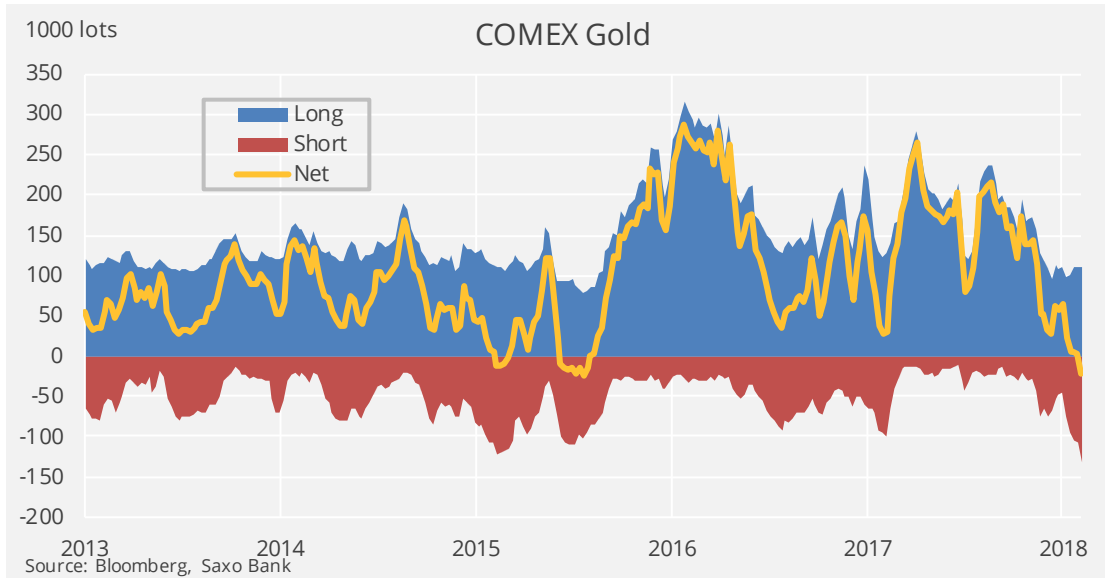
Crude Oil



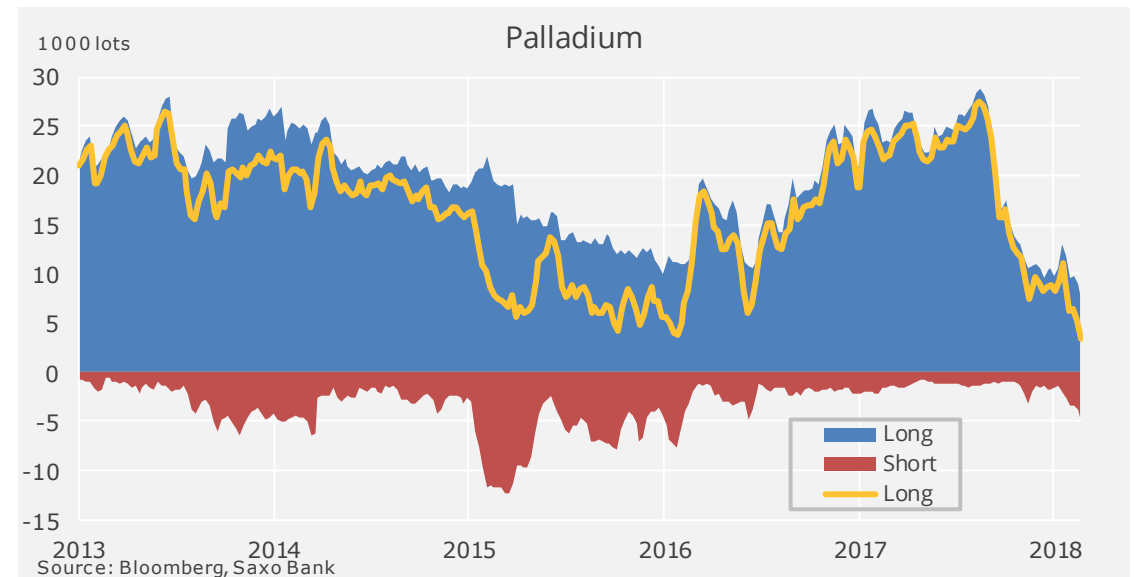
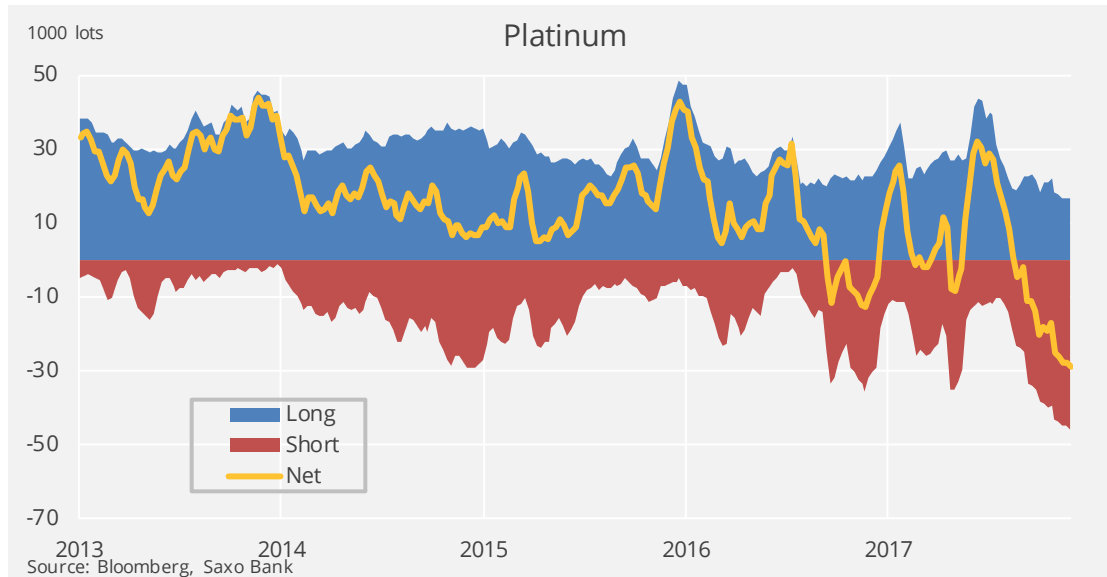
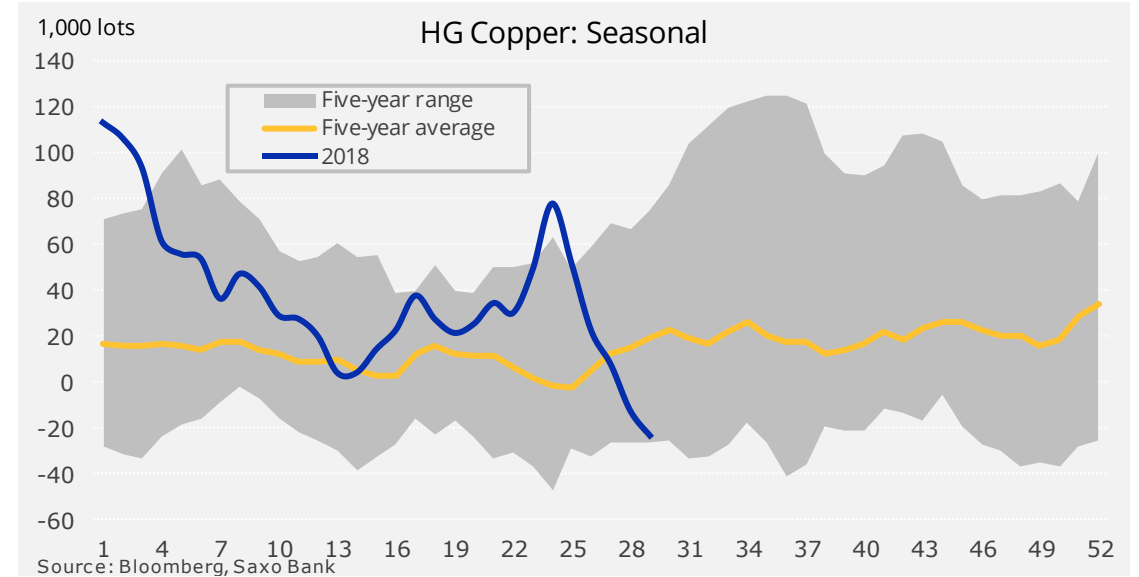
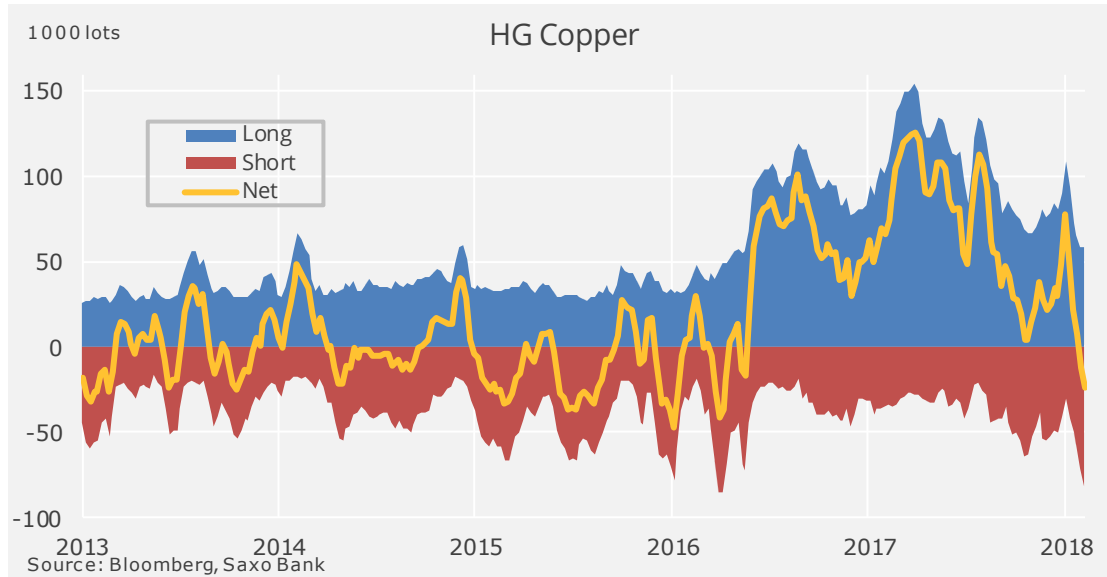
Crude Oil Products & Natural Gas



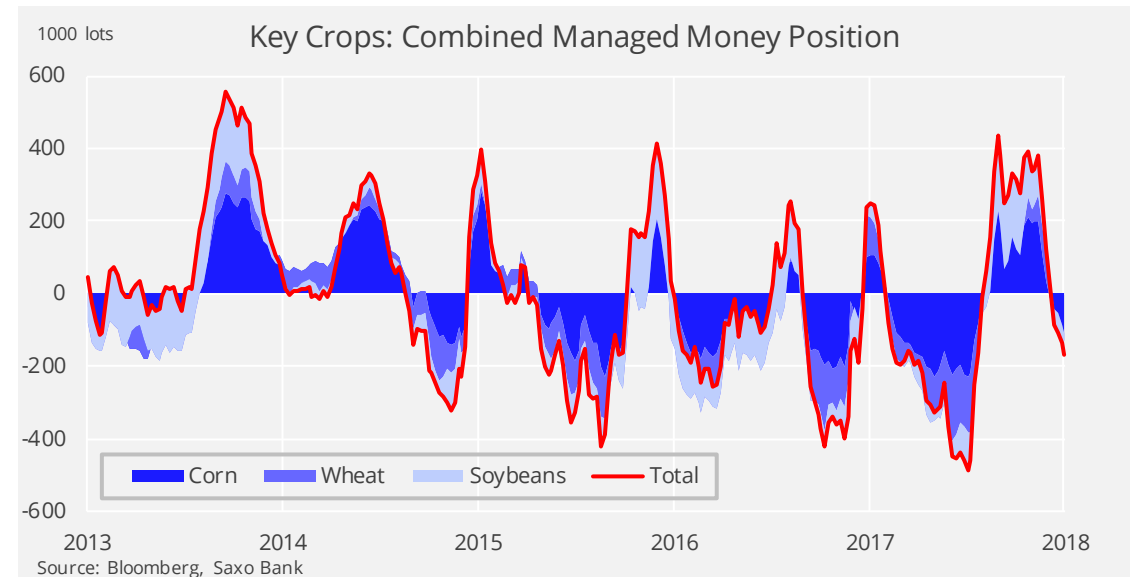
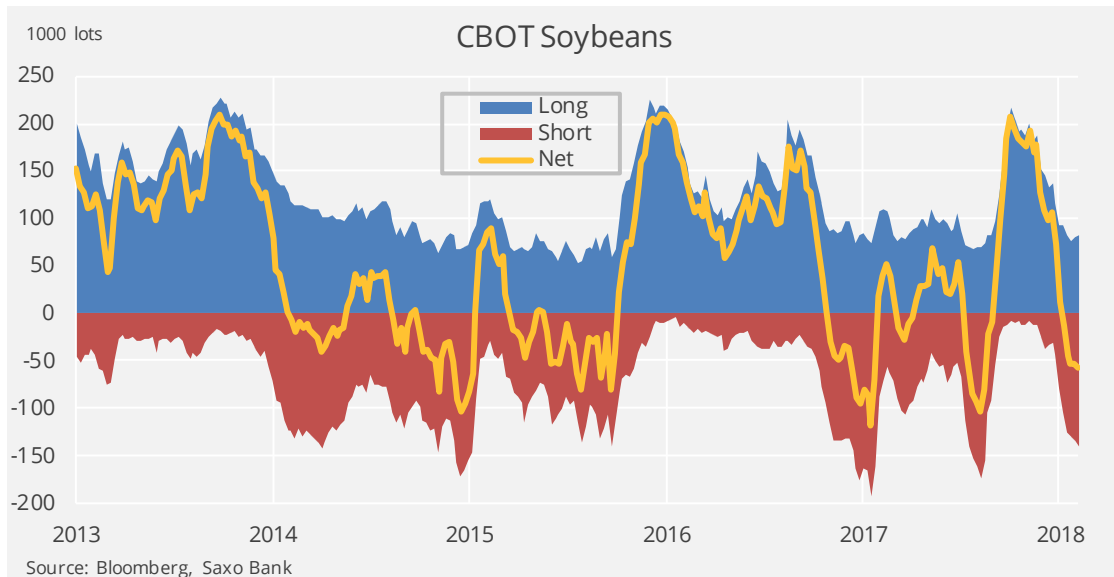
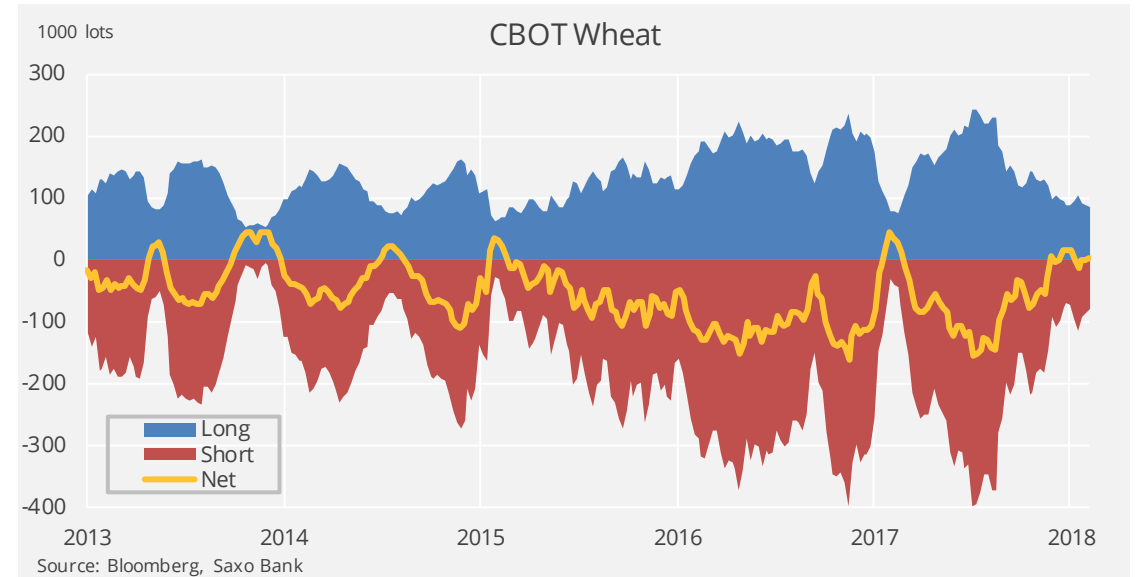
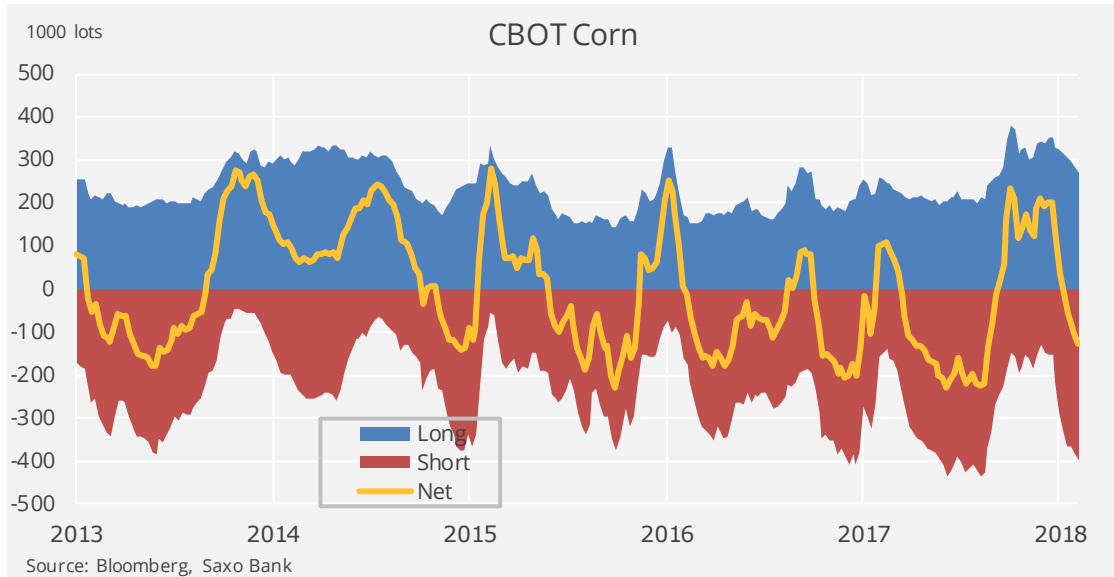
Gold and silver



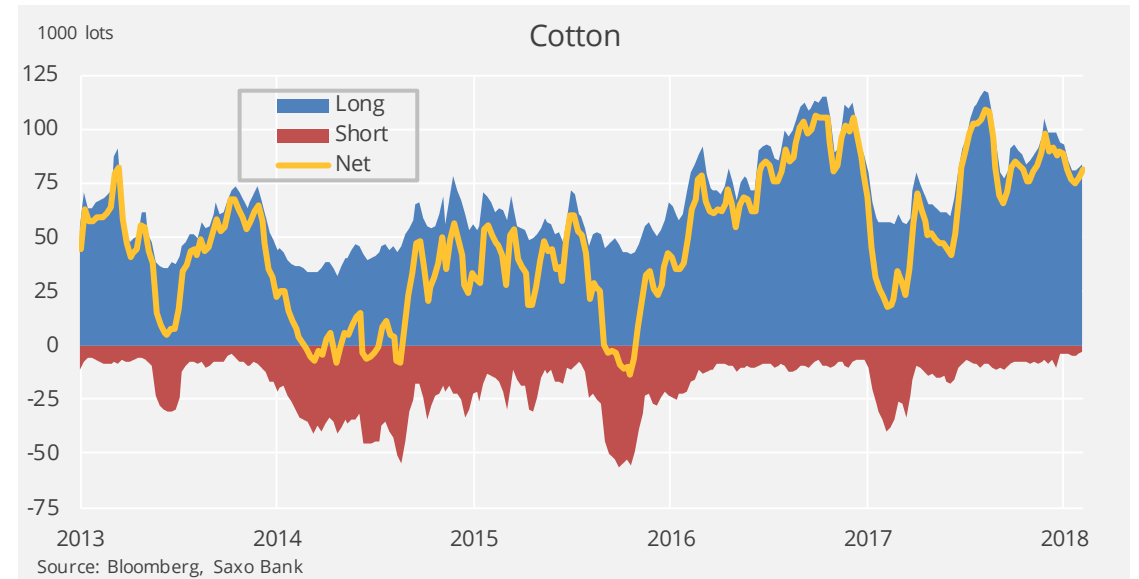
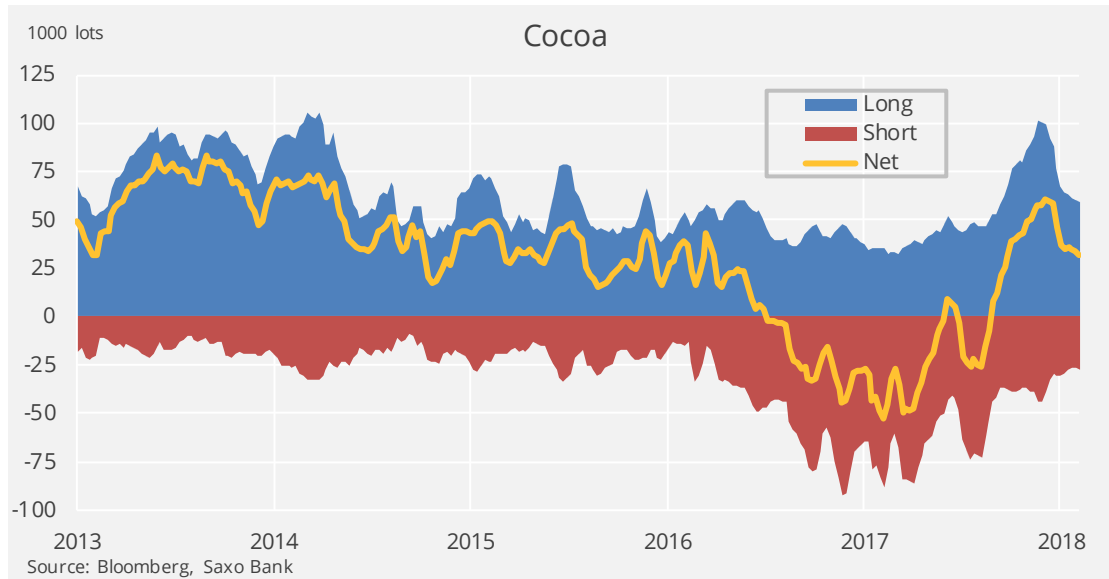
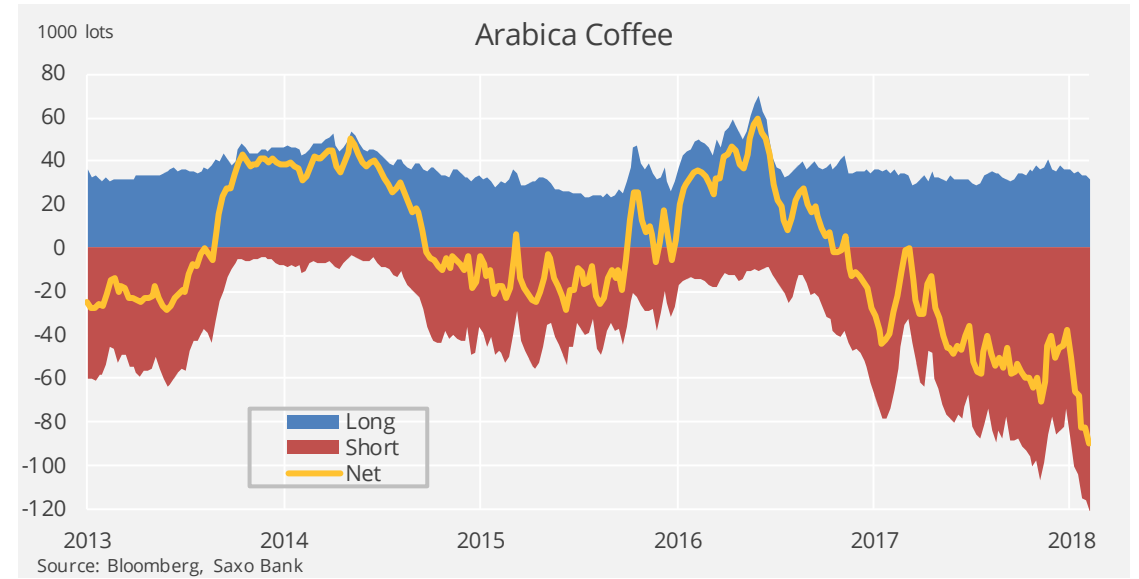
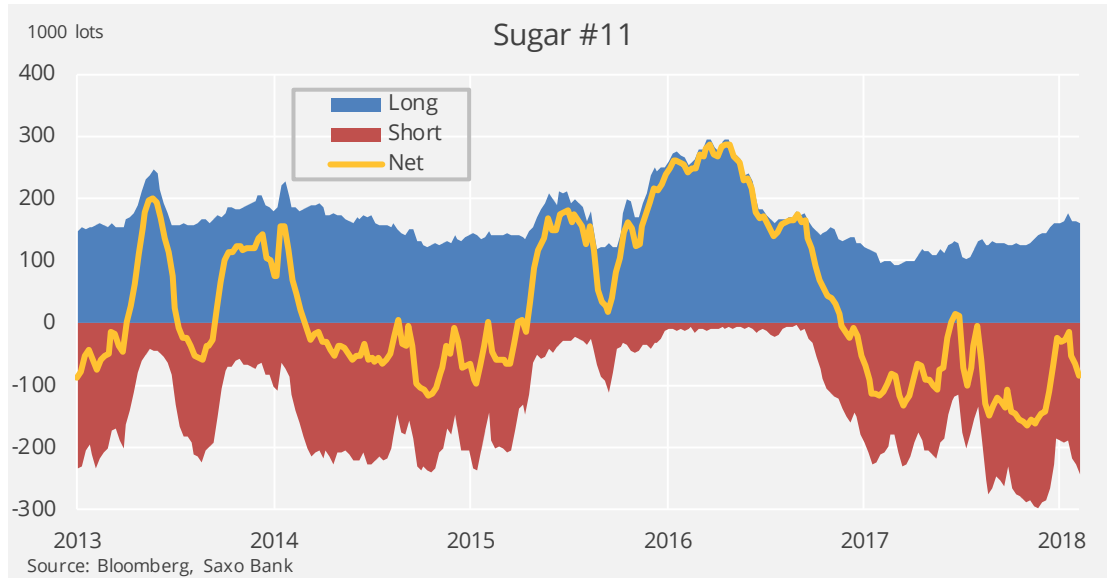
HG Copper and PGM's



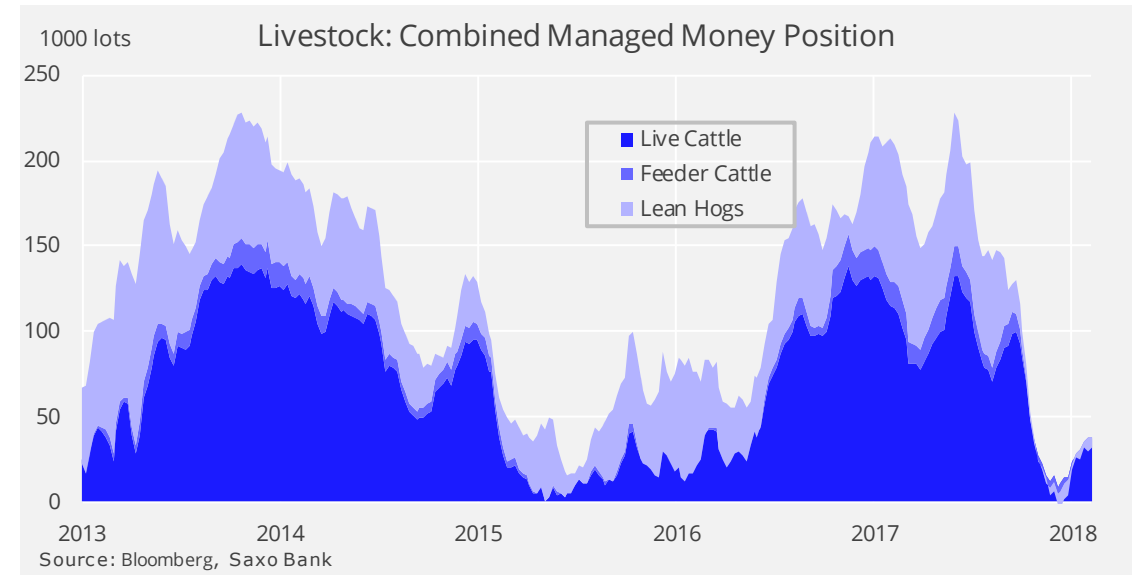
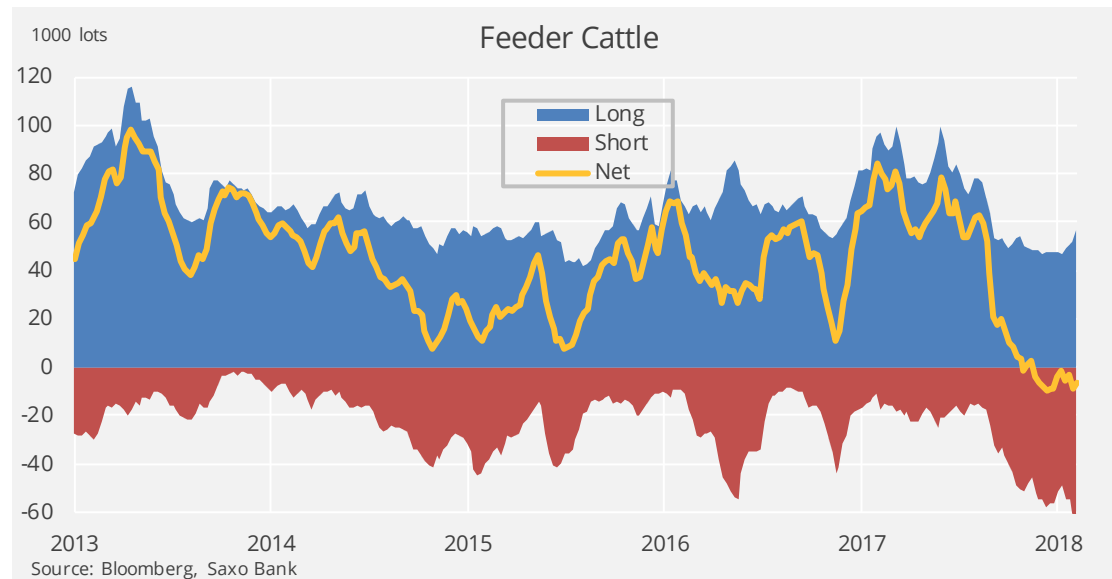
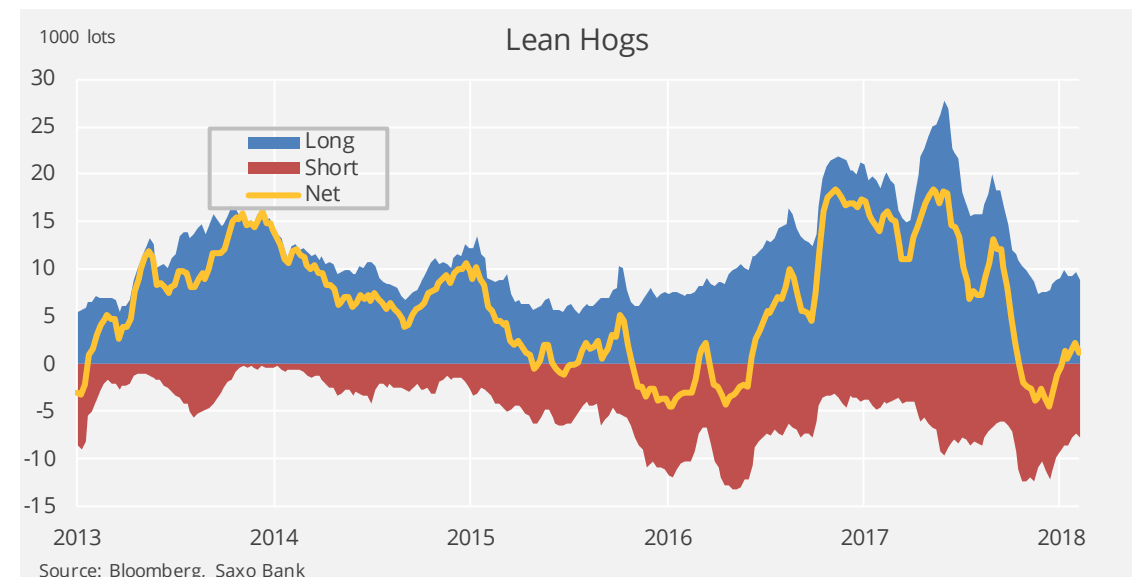
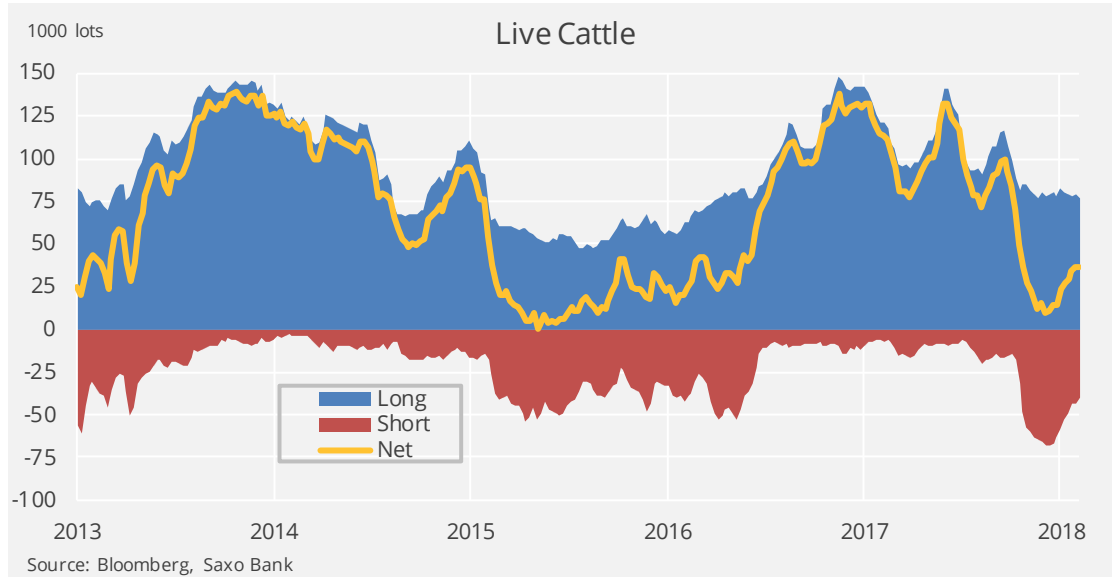
Grains



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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