

# Commitments of Traders: Commodities

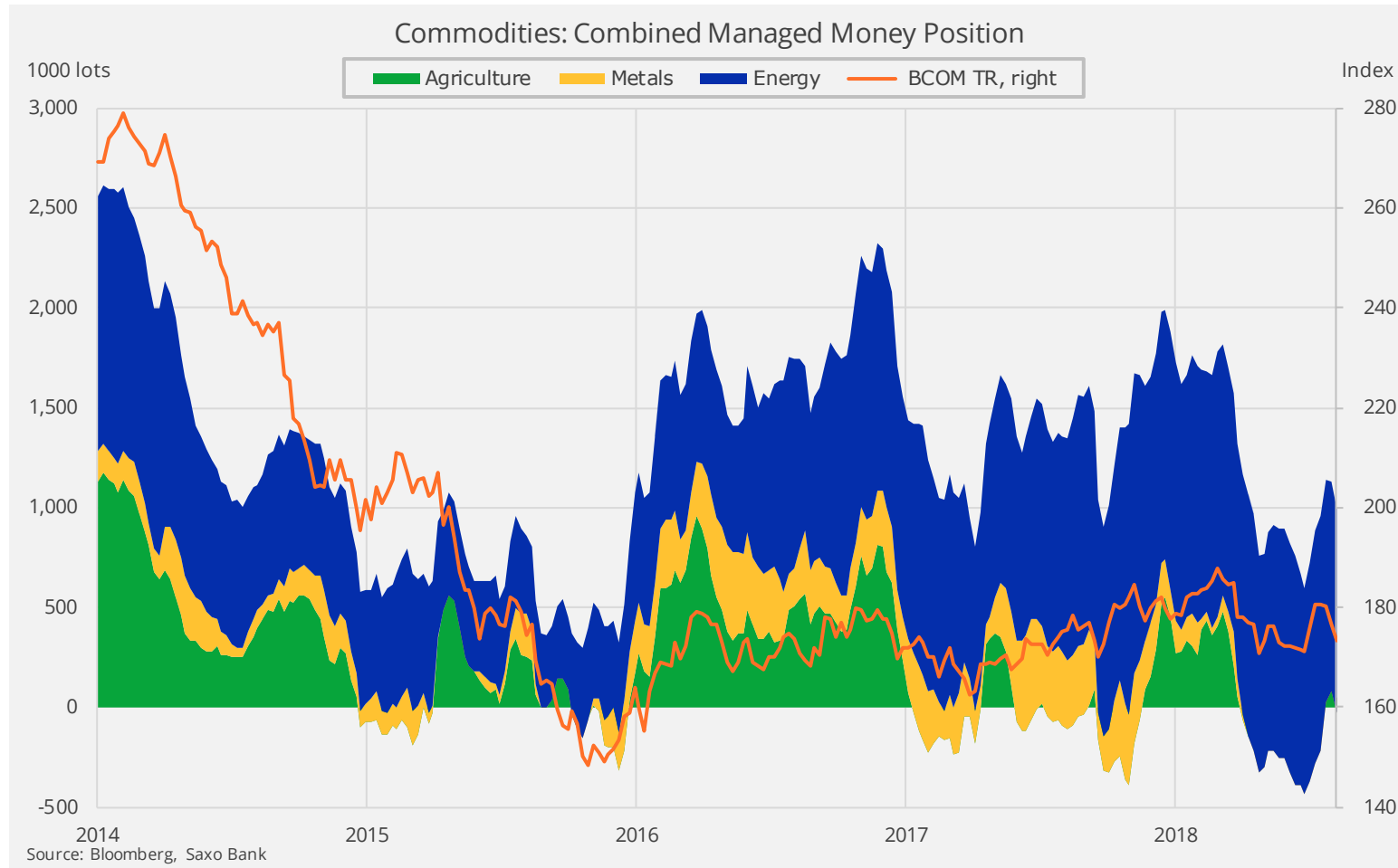
Leveraged funds positioning covering the week ending  
October 30, 2018

Ole S. Hansen  
Head of Commodity Strategy

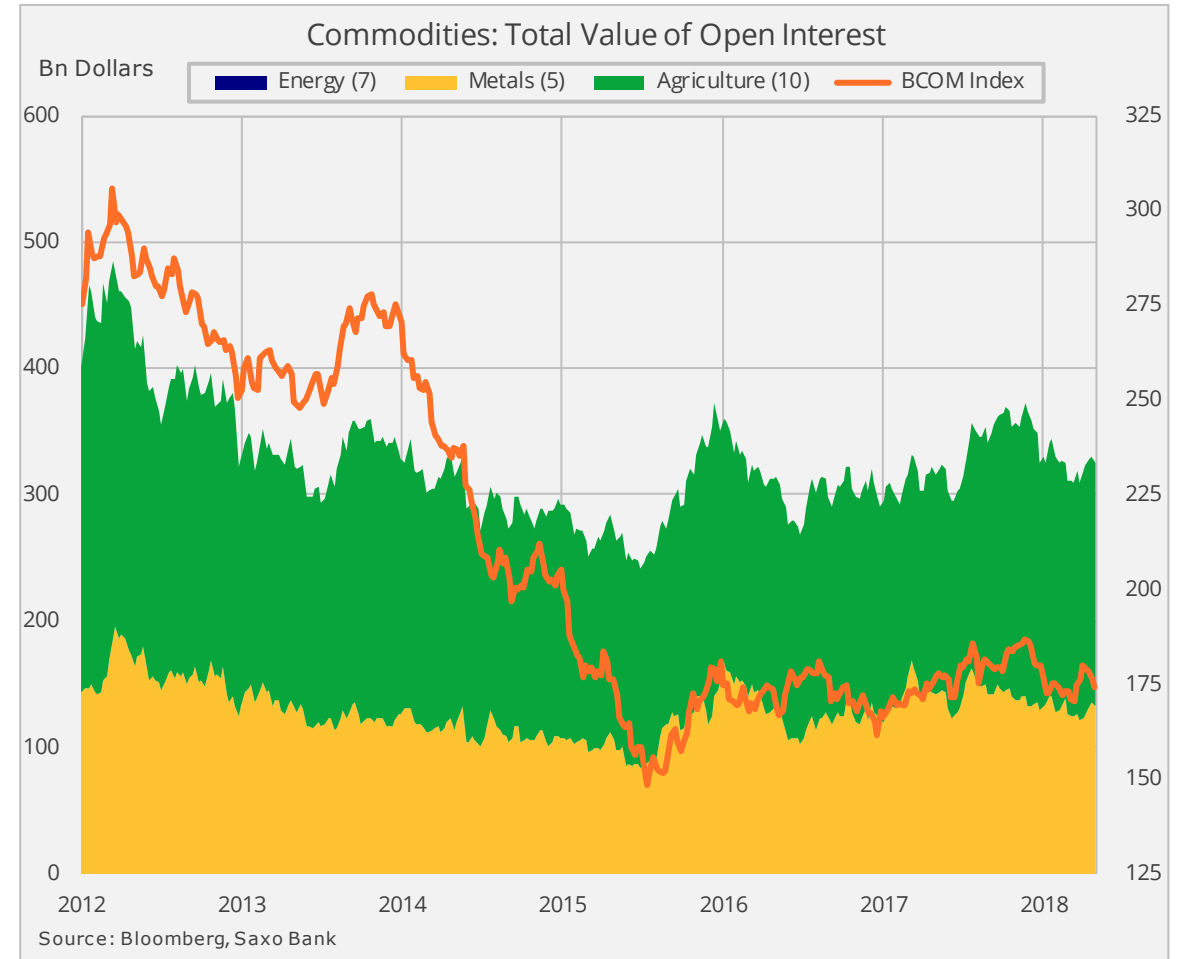
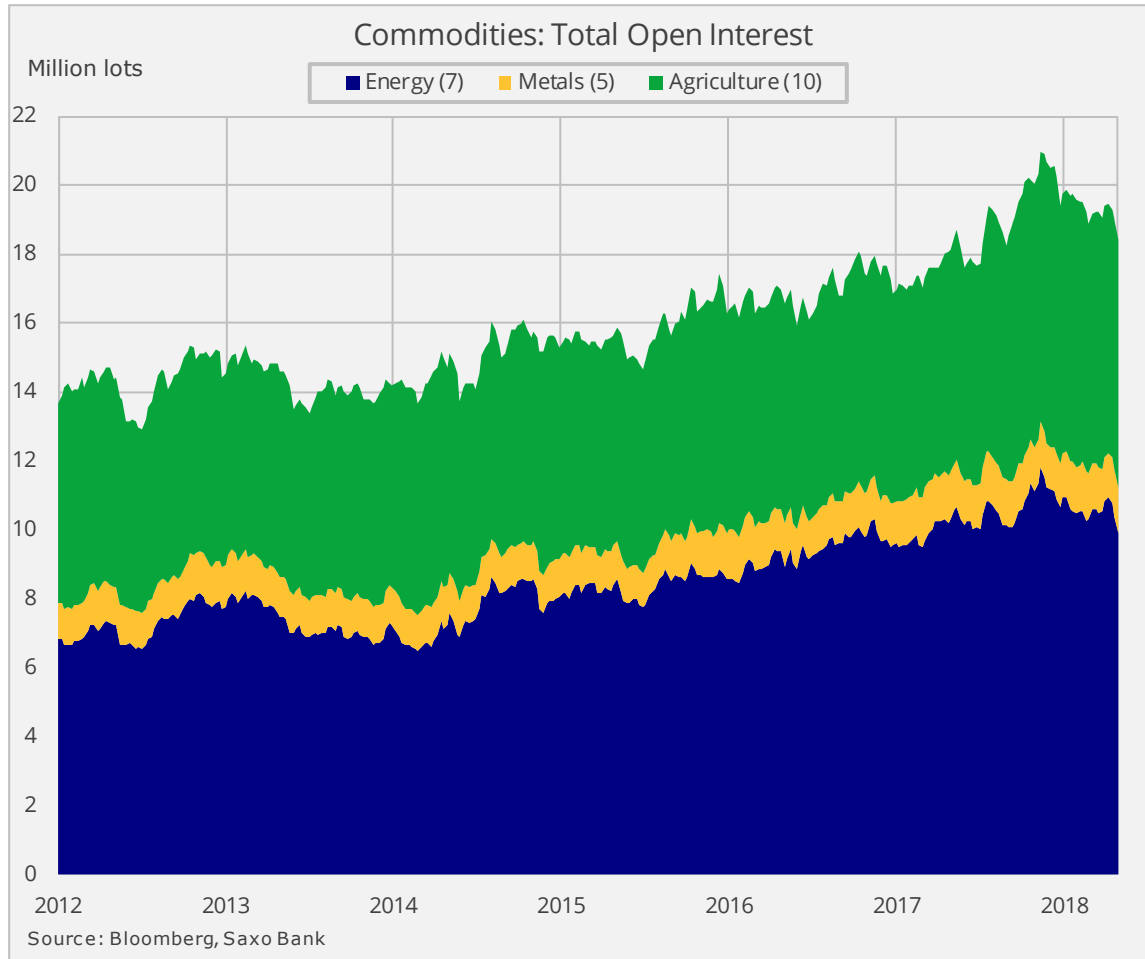


30-Oct-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	Price change	3-year average	Long / short ratio	RSI (14d)
WTI Crude (CME)	261,019	-10,058	64,823	41	196,196	-10,099	-5%	496,111	196,196	-100%	-0.4%	269,000	4.0	25.5
WTI Crude (ICE)	30,370	3,736	11,976	-4,220	18,394	7,956	76%	63,860	9,731	29%				
Brent Crude (ICE)	378,555	-29,378	71,443	24,295	307,112	-53,673	-15%	632,454	307,112	49%	-0.3%	398,000	5.3	28.4
Gas Oil (ICE)	139,988	-2,156	6,730	446	133,258	-2,602	-2%	215,304	123,064	62%	-0.5%	87,000	20.8	33.9
RBOB Gasoline	81,764	-3,741	19,418	7,066	62,346	-10,807	-15%	132,065	62,346	47%	-1.7%	46,000	4.2	22.0
NY Harbor ULSD	64,623	-3,639	19,342	466	45,281	-4,105	-8%	97,977	37,620	46%	0.4%	23,000	3.3	33.4
NatGas (4 contr.)	340,153	-9,008	80,837	4,512	259,315	-13,520	-5%	323,249	46,382	80%	-2.9%	45,000	4.2	59.2
Gold	89,265	-20,204	134,887	-1,481	-45,622	-18,723	70%	214,595	-103,009	-44%	-0.9%	112,000	0.7	56.6
Silver	51,290	333	75,867	3,701	-24,577	-3,368	16%	68,016	-47,480	-52%	-2.2%	33,000	0.7	55.1
Platinum	24,424	2,800	24,878	-488	-454	3,288	-88%	32,201	-30,325	-1%	0.4%	7,000	1.0	70.8
Palladium	15,330	-976	3,646	-257	11,684	-719	-6%	27,471	-198	43%	-6.0%	14,000	4.2	61.5
HG Copper	41,698	787	56,111	10,511	-14,413	-9,724	207%	113,124	-29,986	-48%	-3.4%	32,000	0.7	57.6
Soybeans	75,156	-9,470	146,461	17,413	-71,305	-26,883	61%	208,200	-103,397	-69%	-2.8%	43,000	0.5	62.0
Soybean Meal	69,608	-3,250	45,709	9,406	23,899	-12,656	-35%	133,549	6,306	18%	-1.8%	27,000	1.5	48.8
Soybean Oil	57,340	-5,895	112,339	17,556	-54,999	-23,451	74%	56,675	-109,950	-50%	-2.6%	19,000	0.5	42.2
Corn	243,097	-9,872	228,828	1,240	14,269	-11,112	-44%	233,063	-230,556	6%	-1.5%	-53,000	1.1	55.6
Wheat (CBOT)	79,107	-2,479	123,824	16,133	-44,717	-18,612	71%	66,948	-157,652	-28%	-1.8%	-70,000	0.6	49.1
Wheat (KCBT)	73,300	2,008	62,856	13,276	10,444	-11,268	-52%	64,373	-34,422	16%	-2.5%	7,000	1.2	46.5
Wheat (MGE)	7,606	-289	14,029	2,537	-6,423	-2,826	79%	7,011	-12,865	-50%	-2.3%	2,000	0.5	49.1
Sugar	169,184	10,402	87,536	-7,731	81,648	18,133	29%	81,648	-164,201	100%	-3.5%	42,000	1.9	60.2
Cocoa	45,790	-160	75,198	-4,776	-29,408	4,616	-14%	60,523	-40,485	-73%	1.4%	6,000	0.6	57.9
Coffee	31,681	-736	57,555	-9,592	-25,874	8,856	-25%	-25,874	-109,159	-24%	-7.2%	-19,000	0.6	60.2
Cotton	57,539	-1,242	11,761	784	45,778	-2,026	-4%	108,778	42,028	42%	-2.6%	62,000	4.9	52.3
Live Cattle	94,576	-886	23,279	3,035	71,297	-3,921	-5%	132,032	9,091	54%	-0.3%	63,000	4.1	55.0
Feeder Cattle	15,695	-495	15,497	181	198	-676	-77%	18,102	-4,506	1%	-1.8%	5,000	1.0	40.4
Lean Hogs	60,162	1,807	27,832	-2,258	32,330	4,065	14%	78,206	-11,369	41%	8.2%	37,000	2.2	48.3

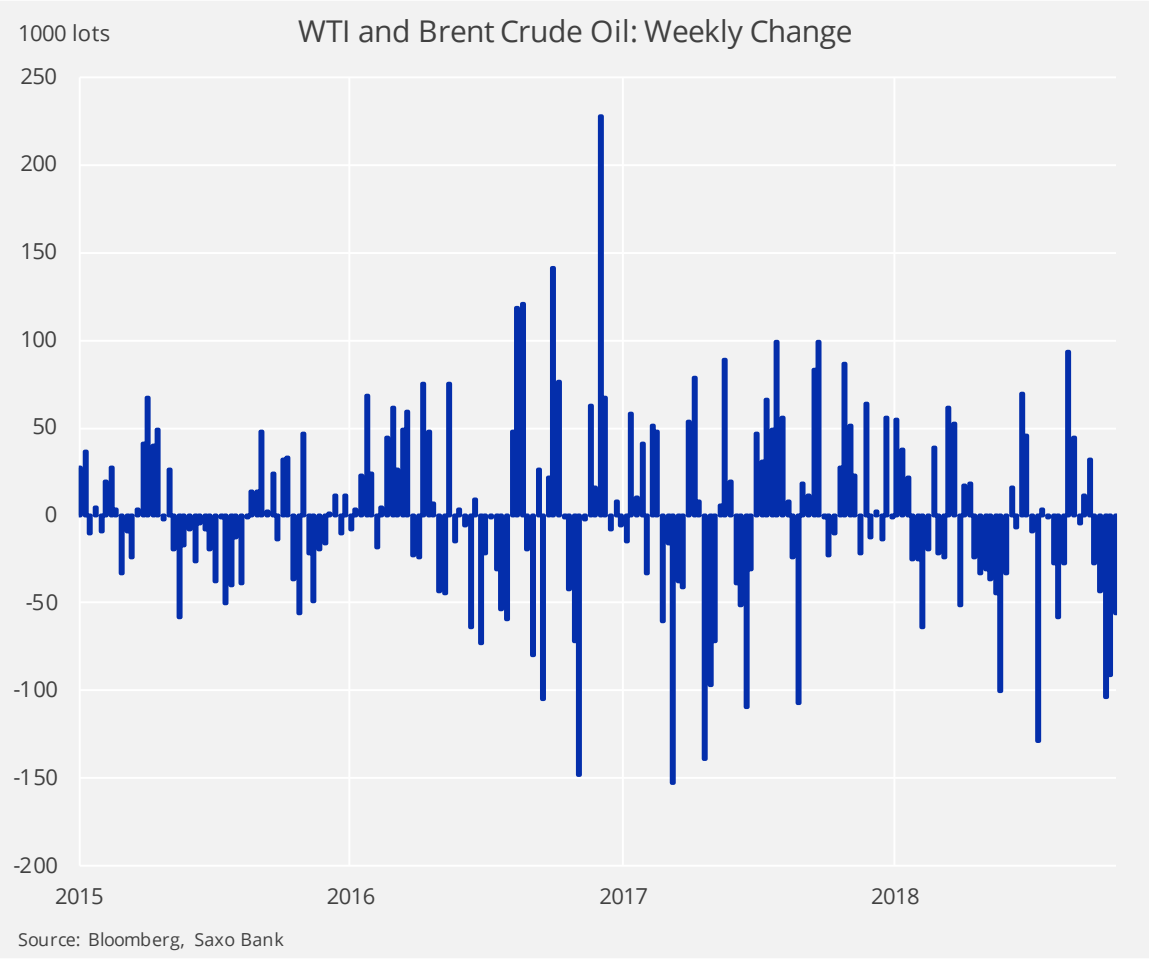
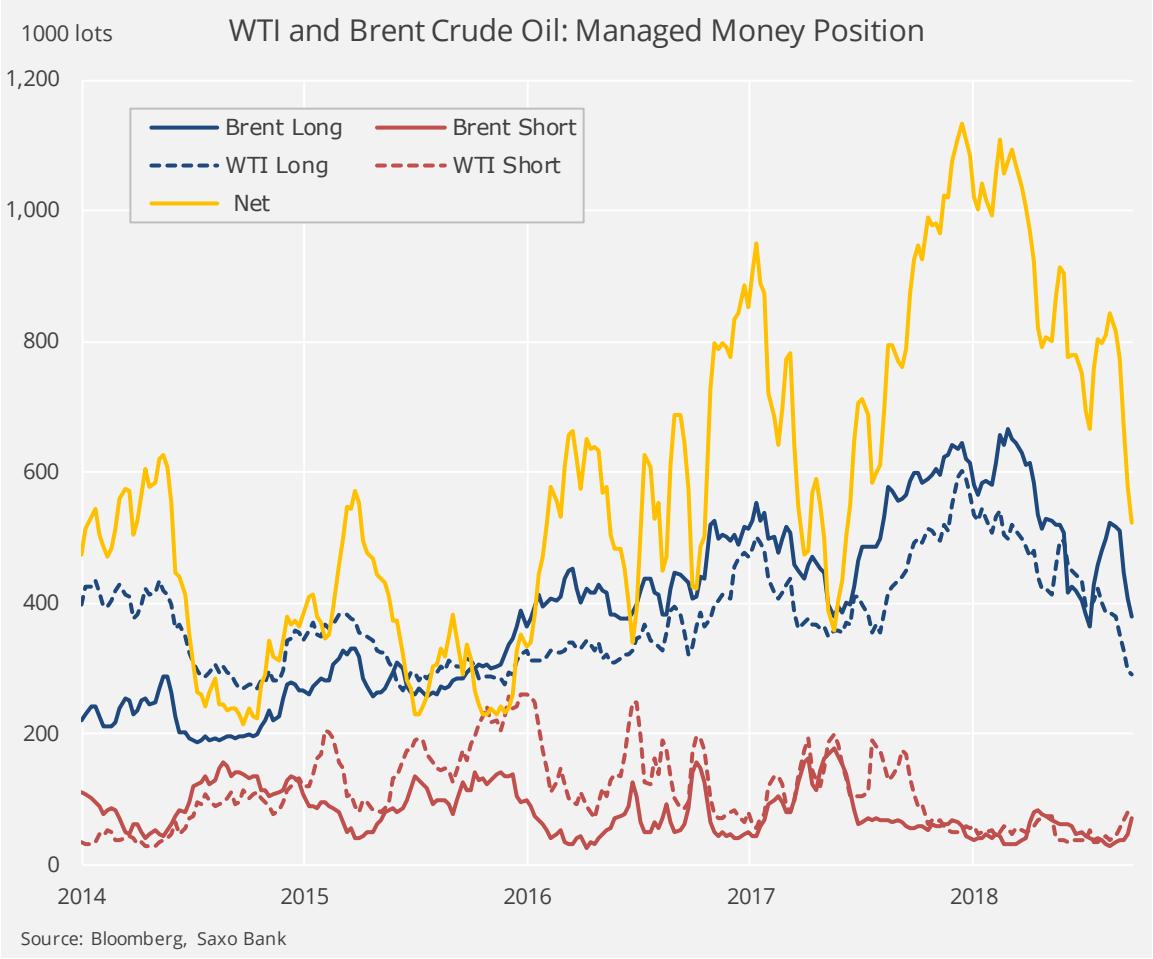
# Overview



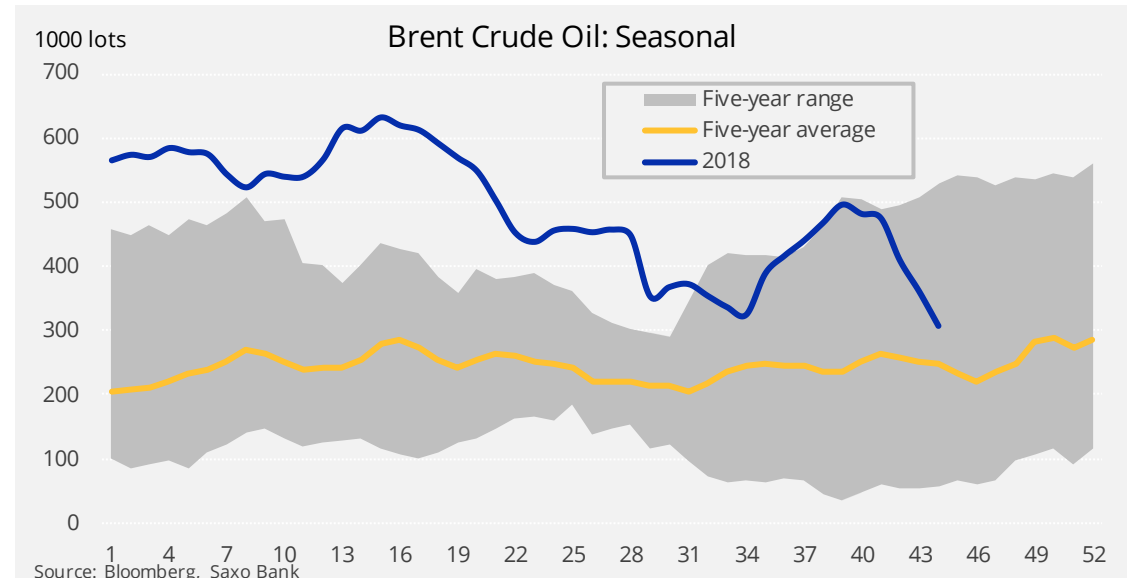
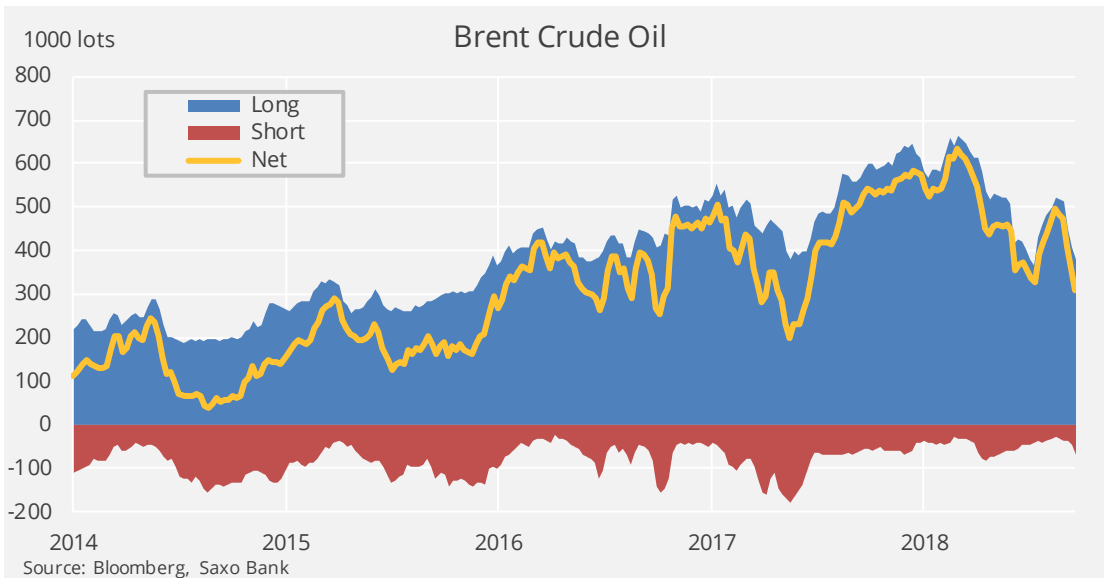
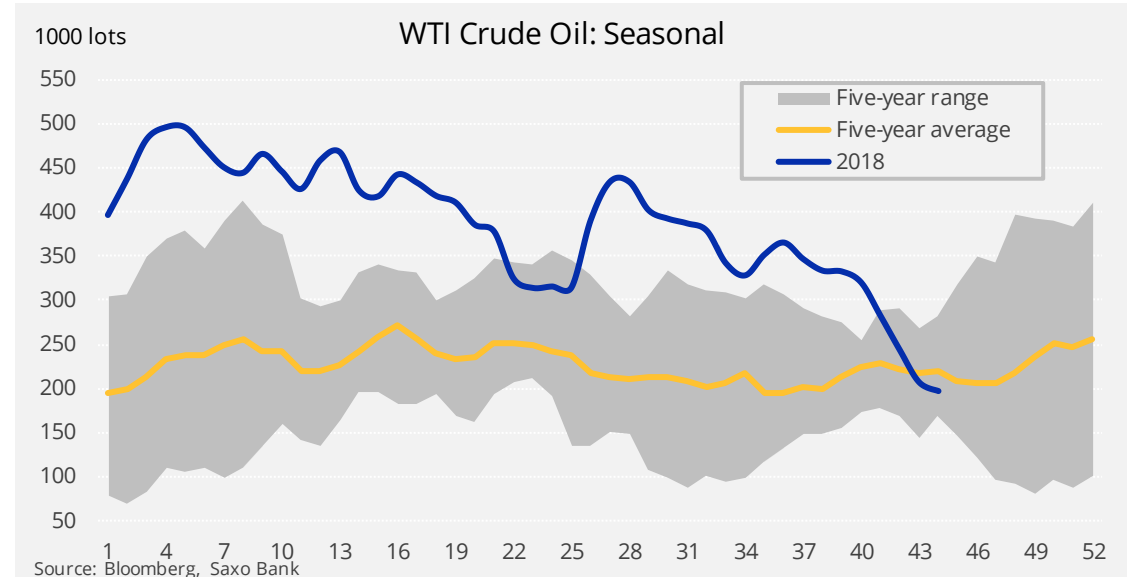
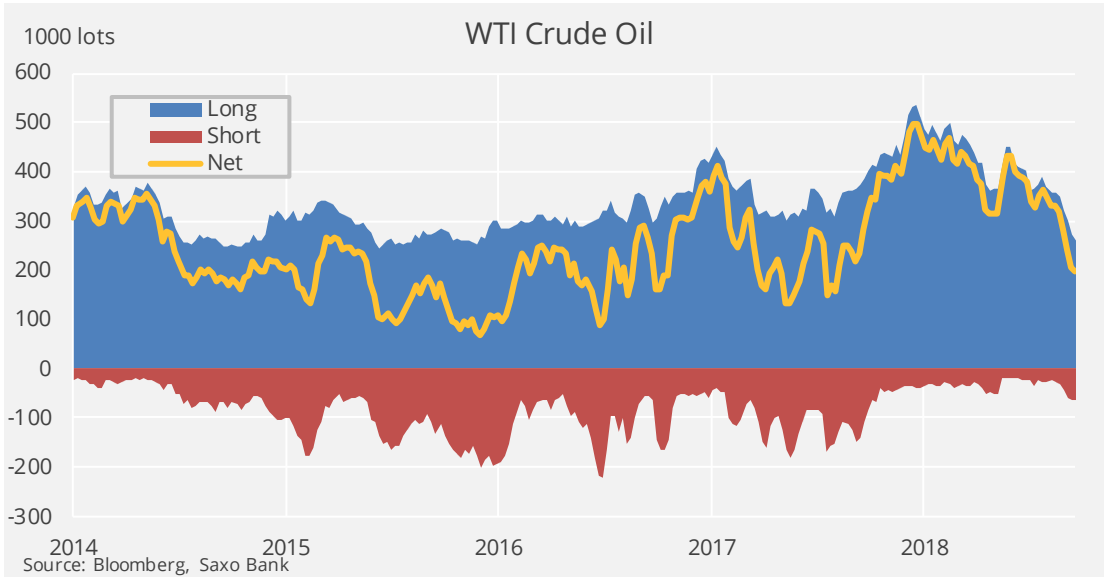
# Open Interest and value of 22 major commodities



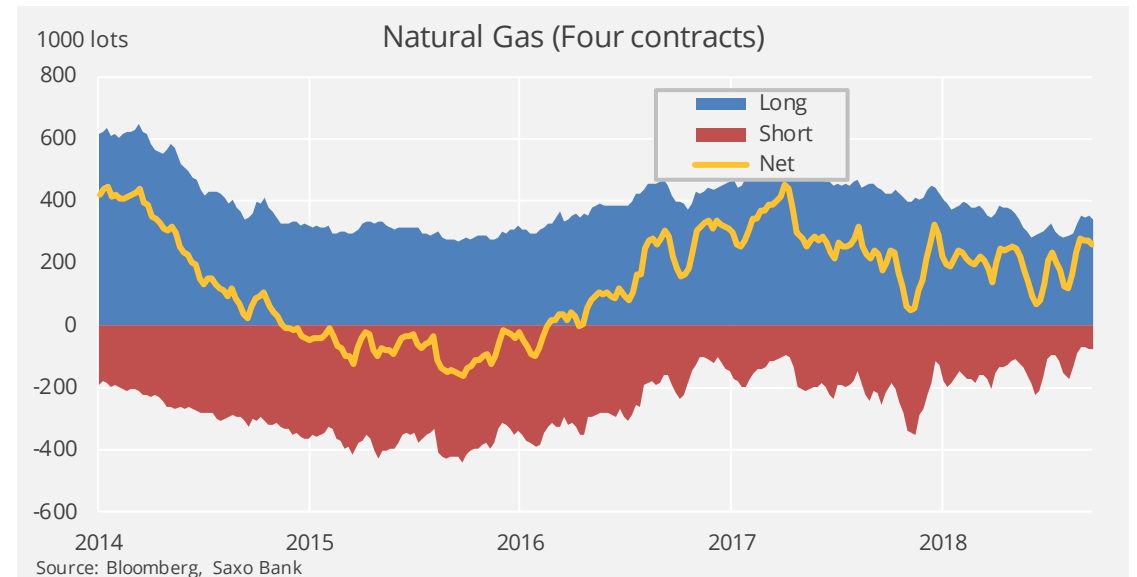
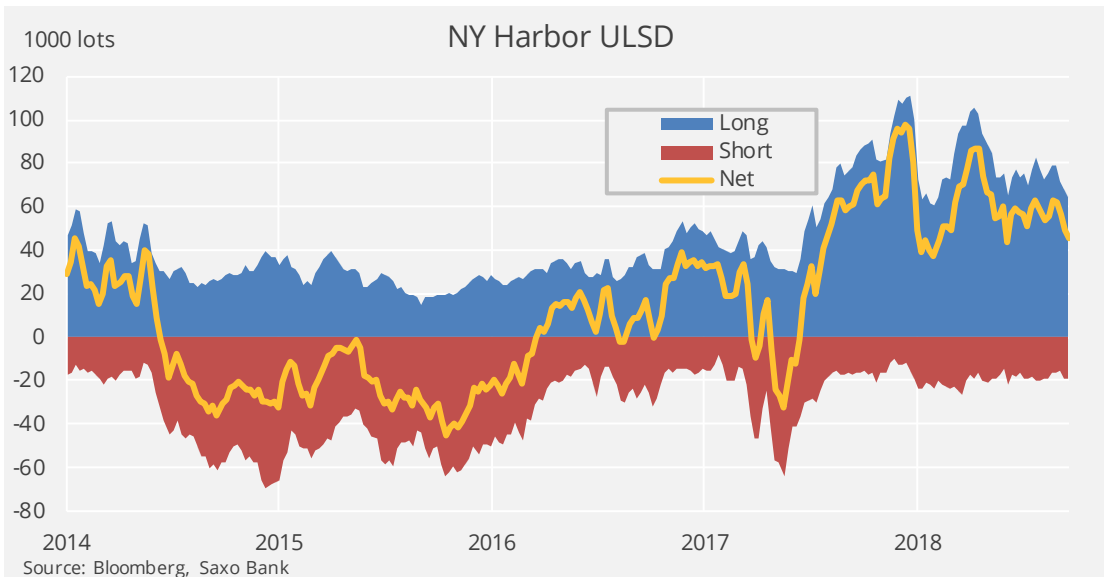
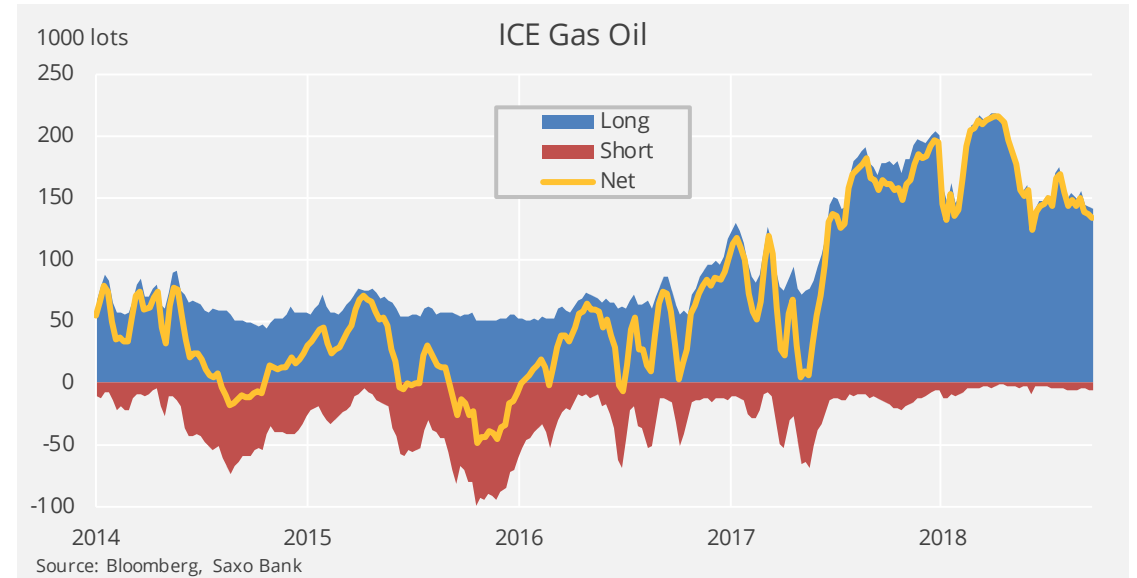
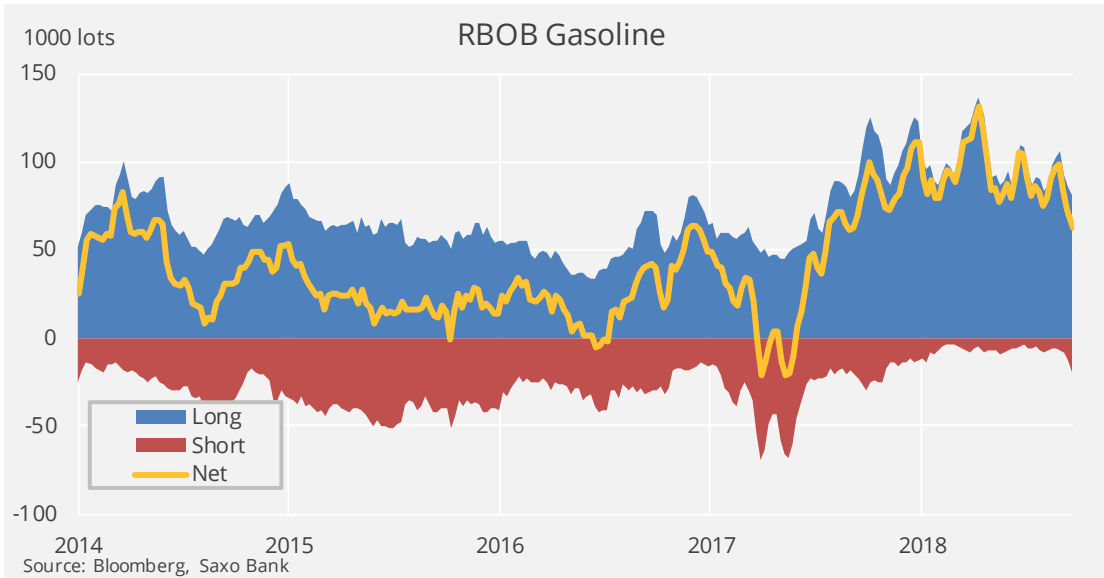
# Crude Oil Combined



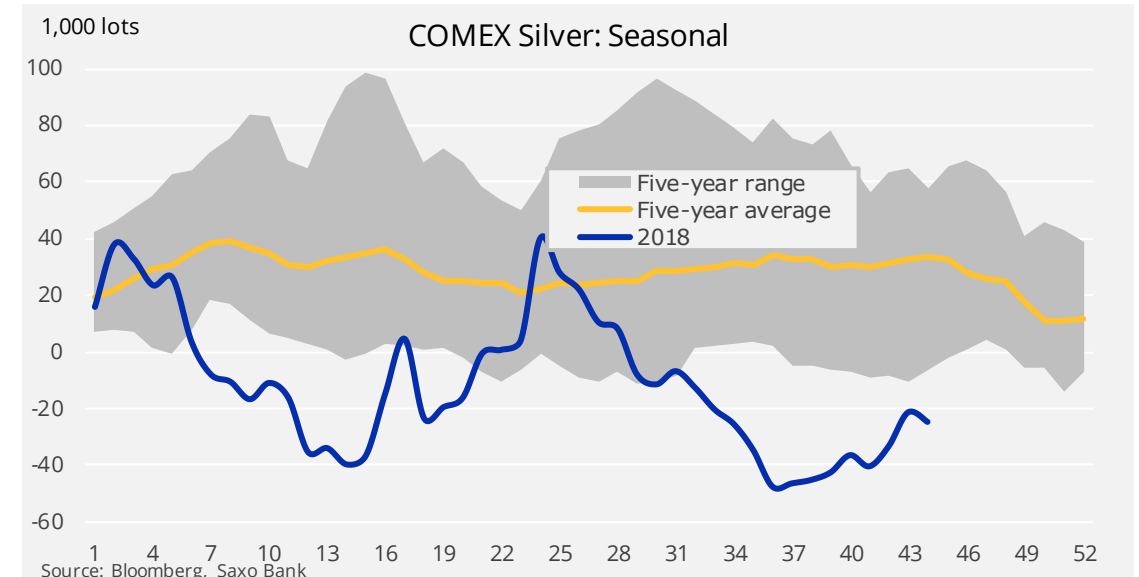
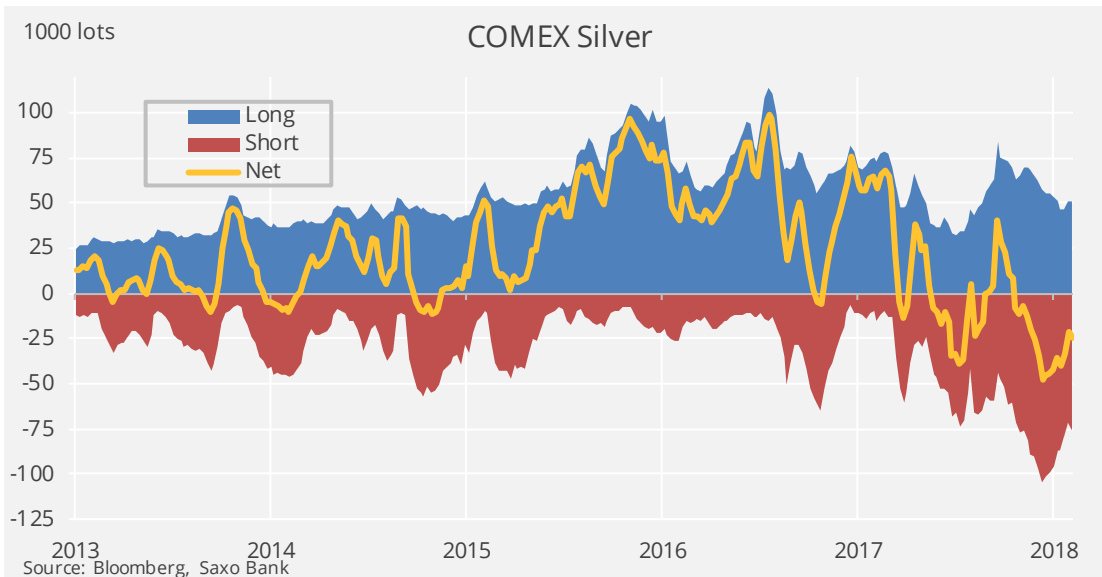
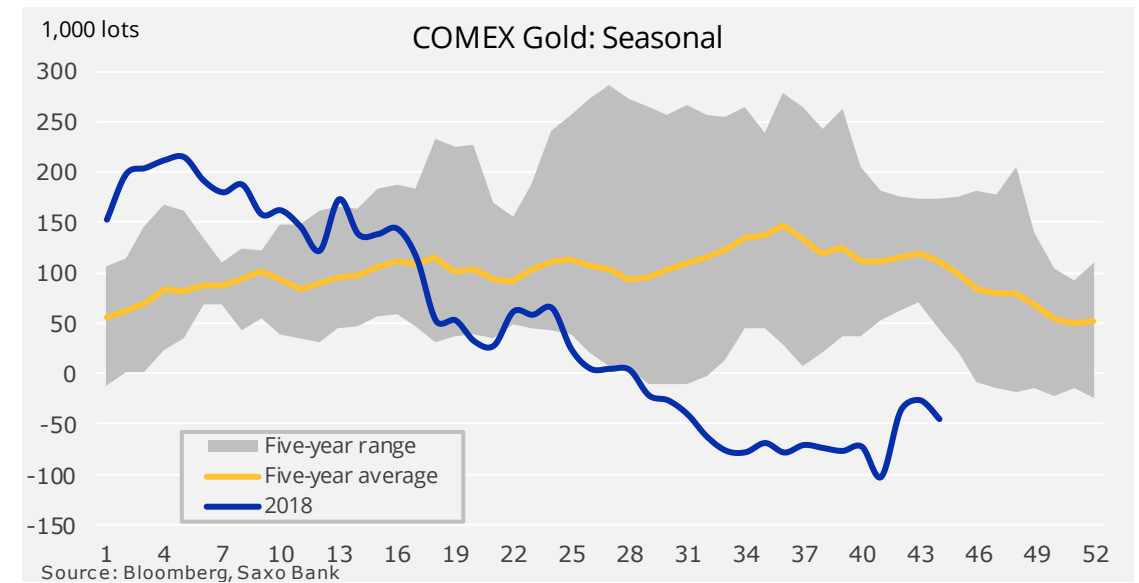
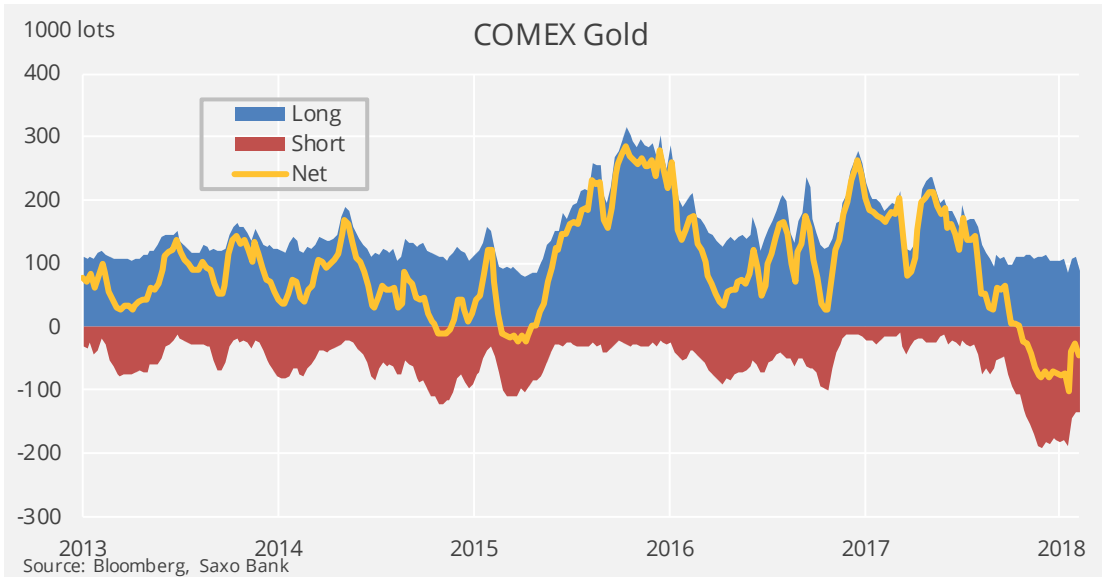
# Crude Oil



# Crude Oil Products & Natural Gas

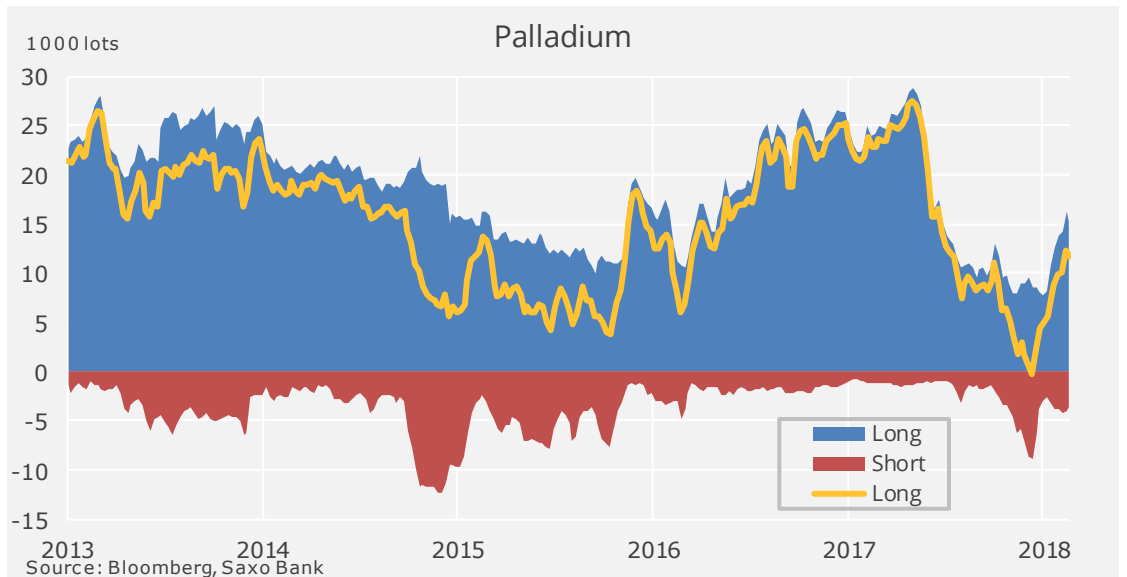
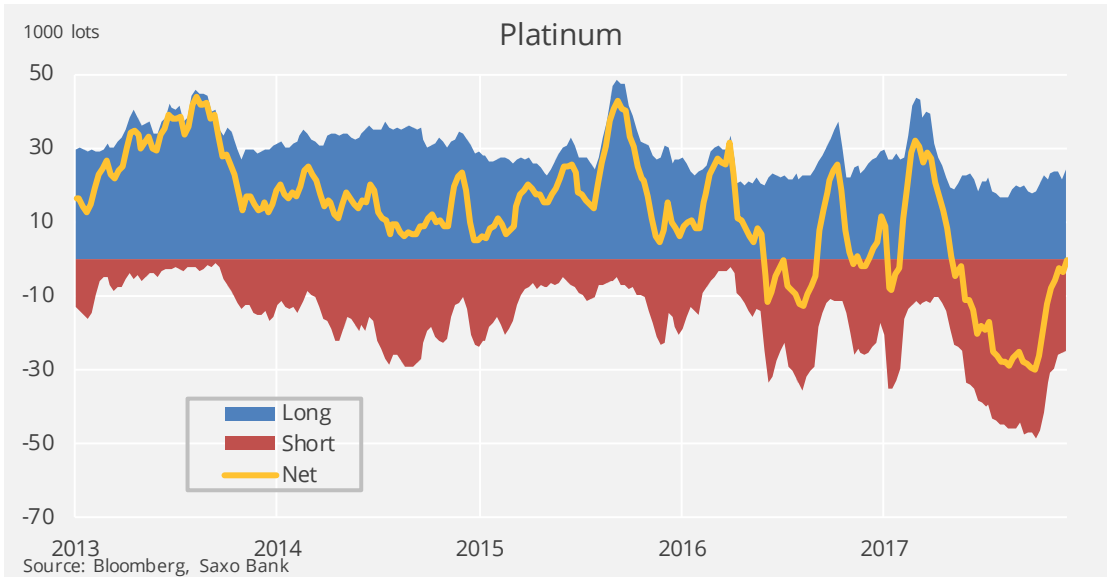
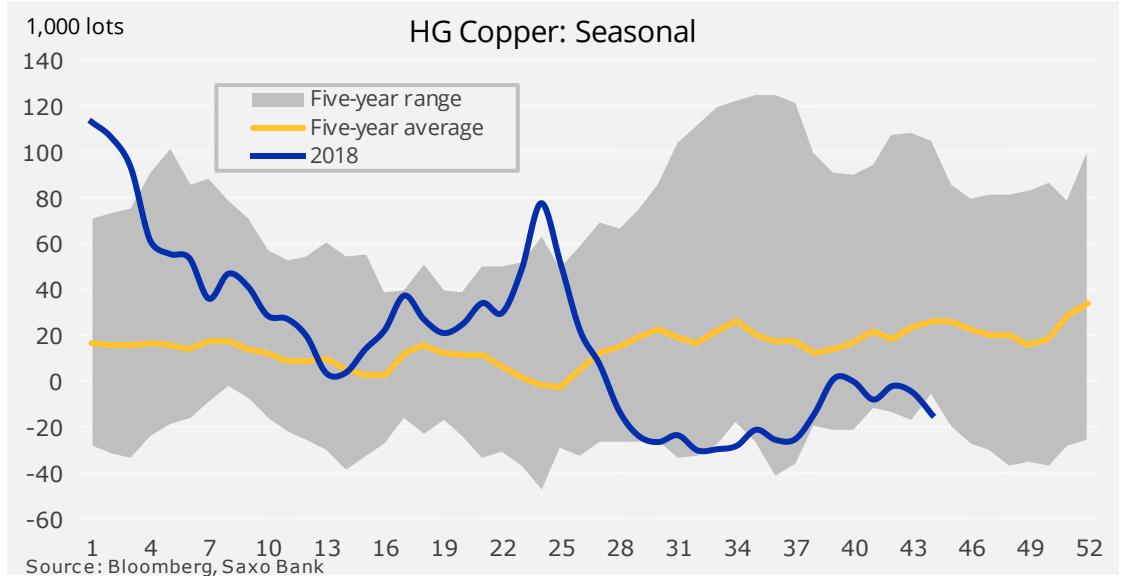
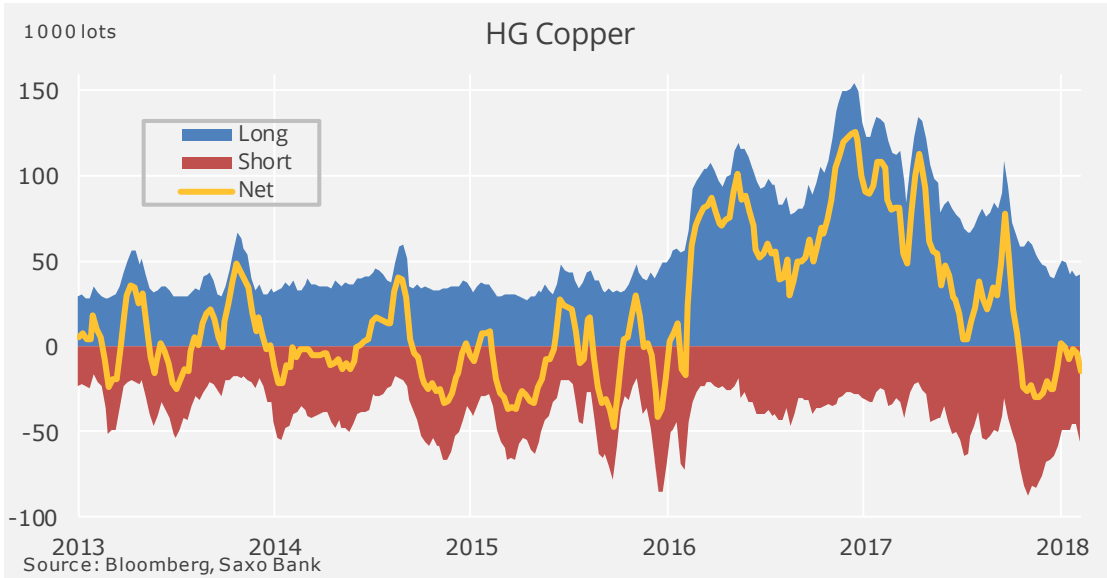


# Gold and silver

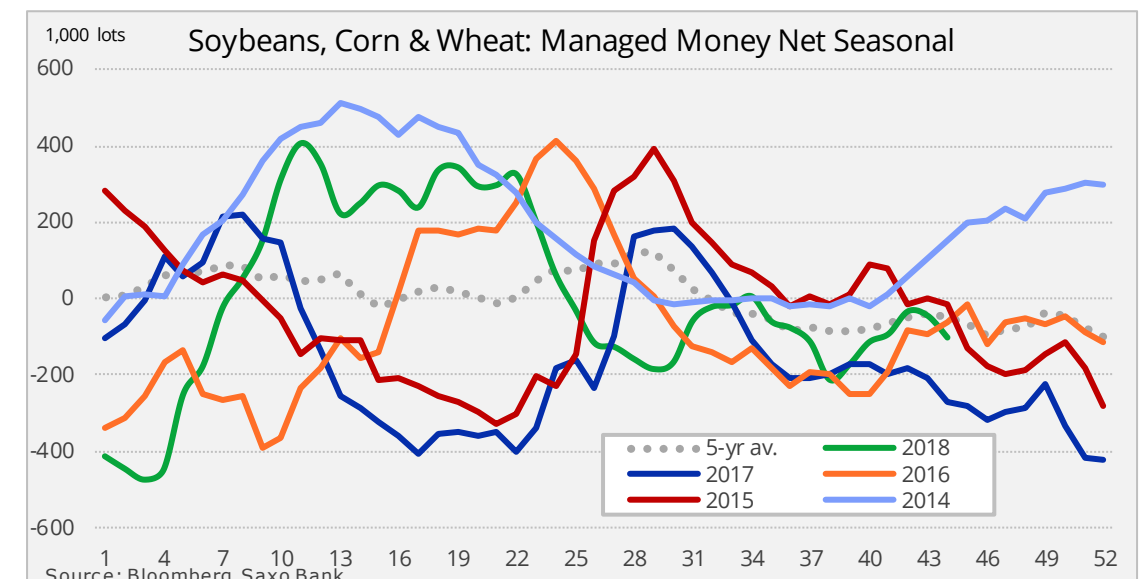
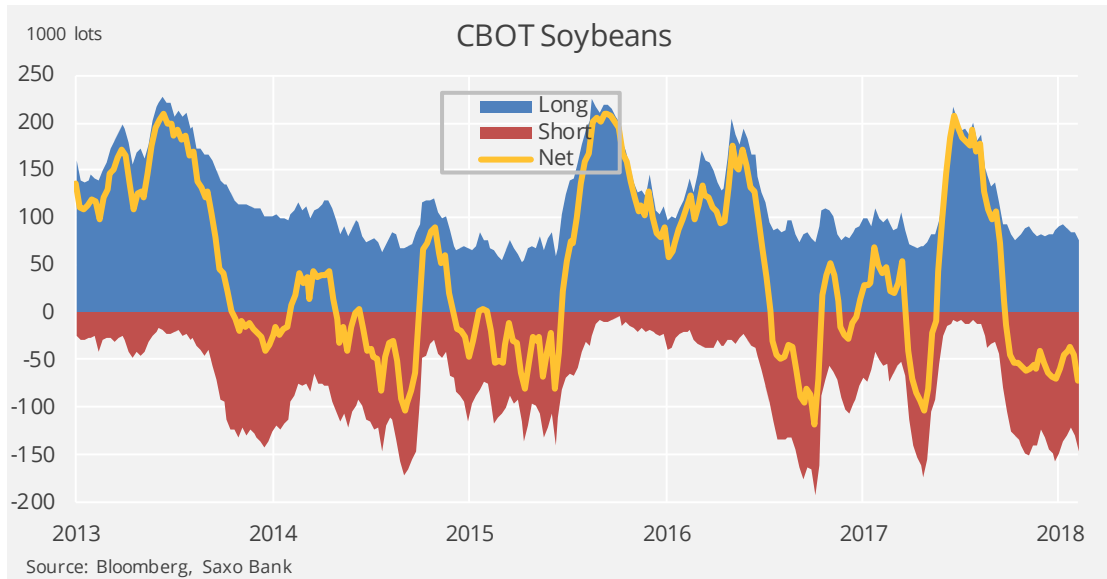
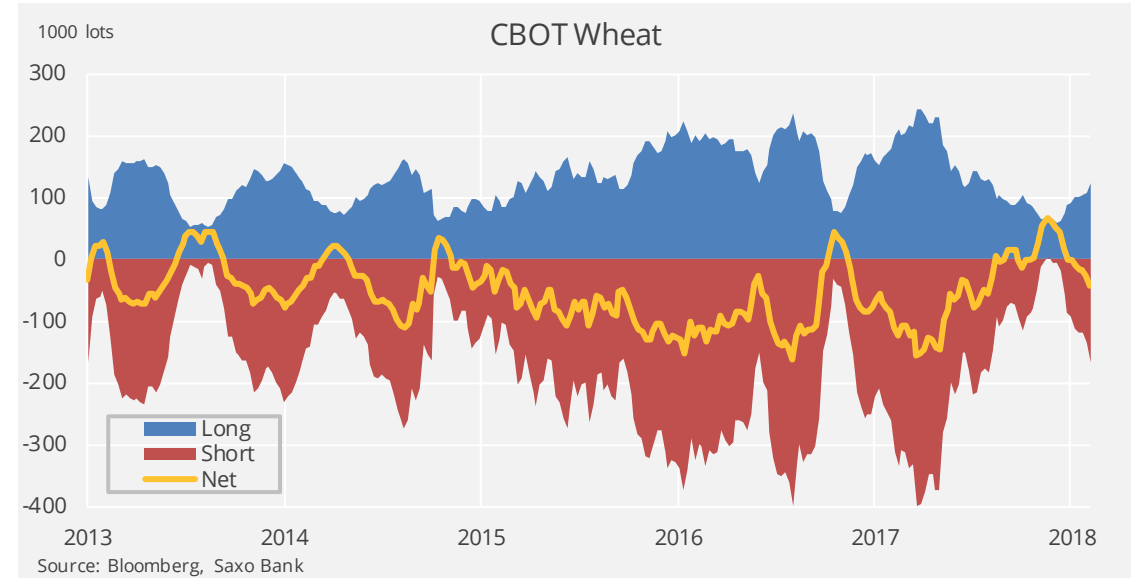
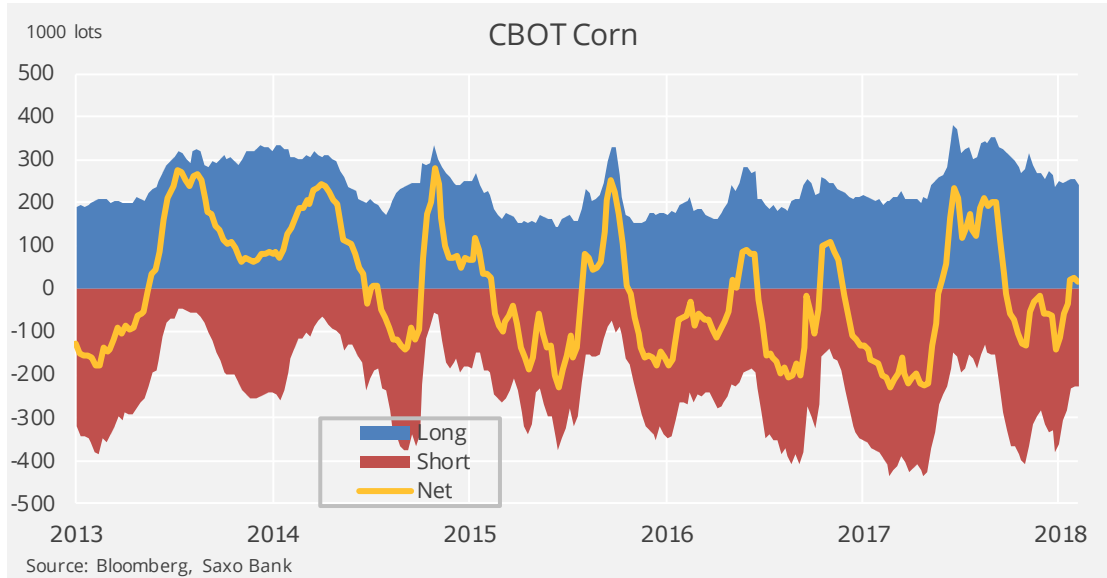




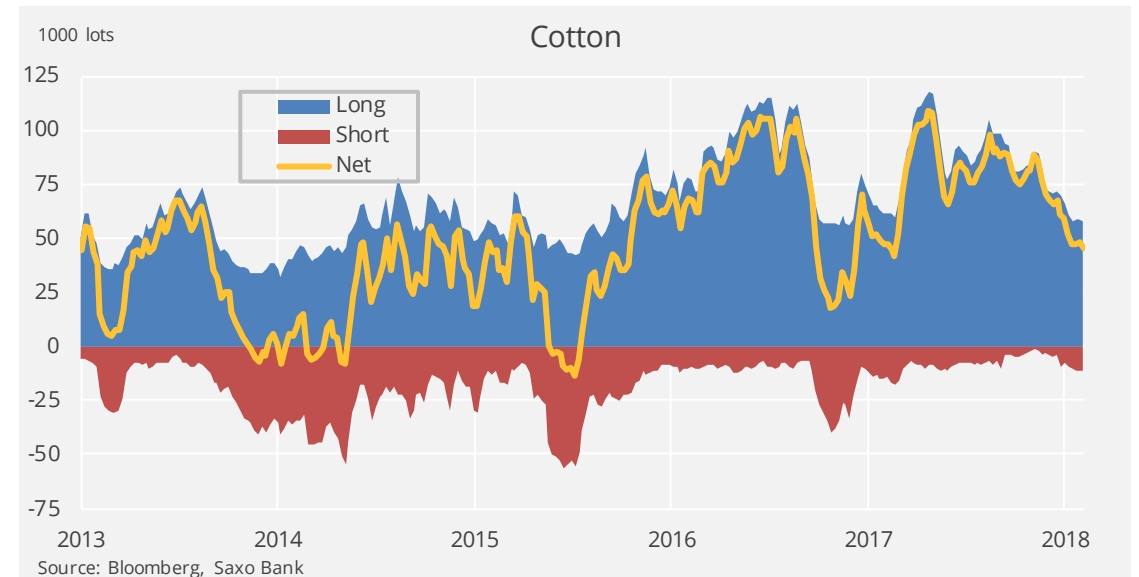
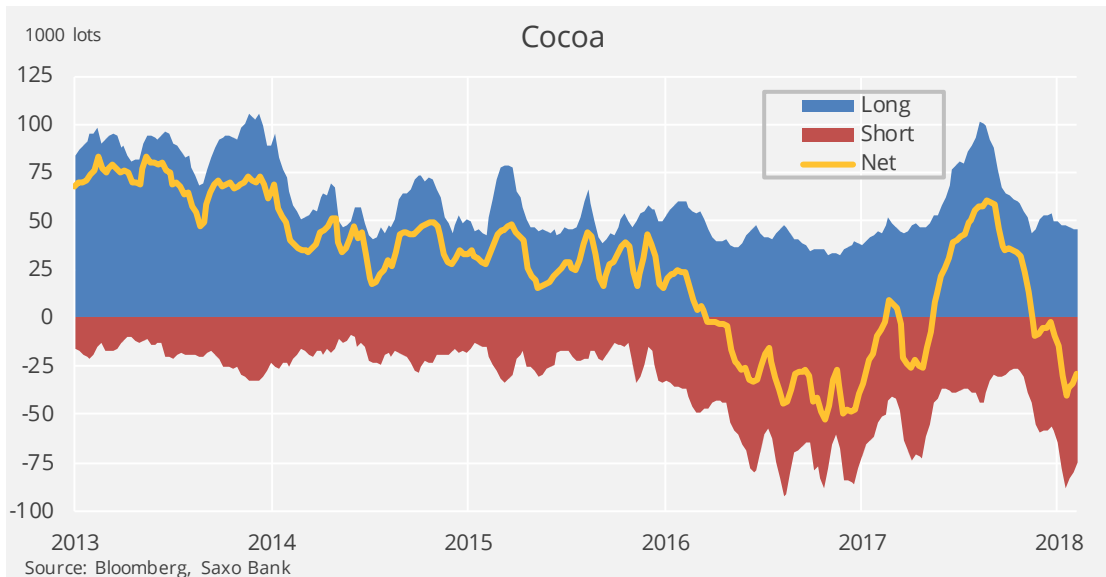
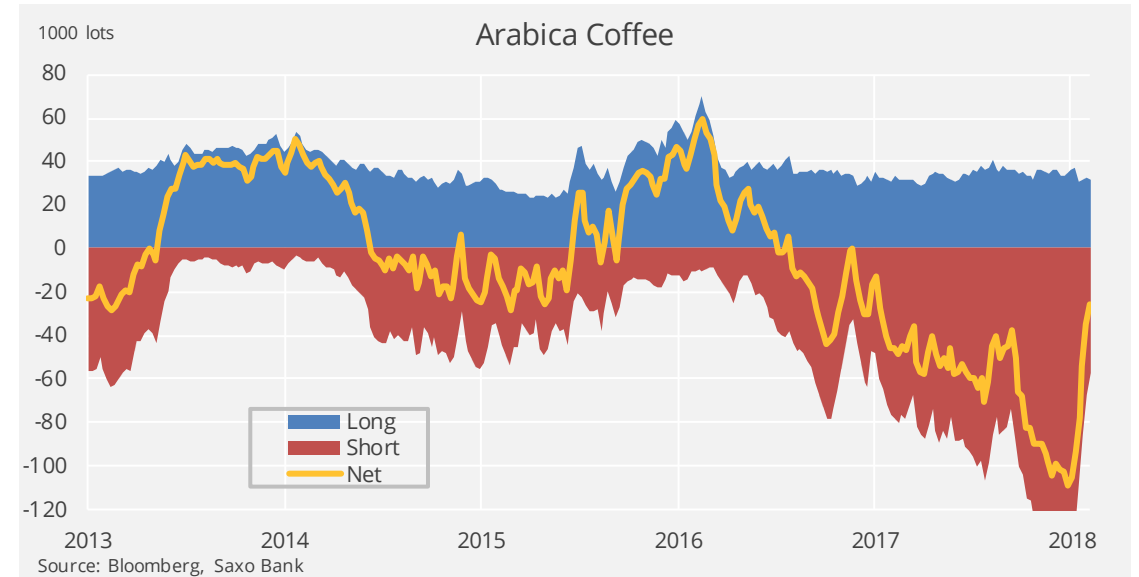
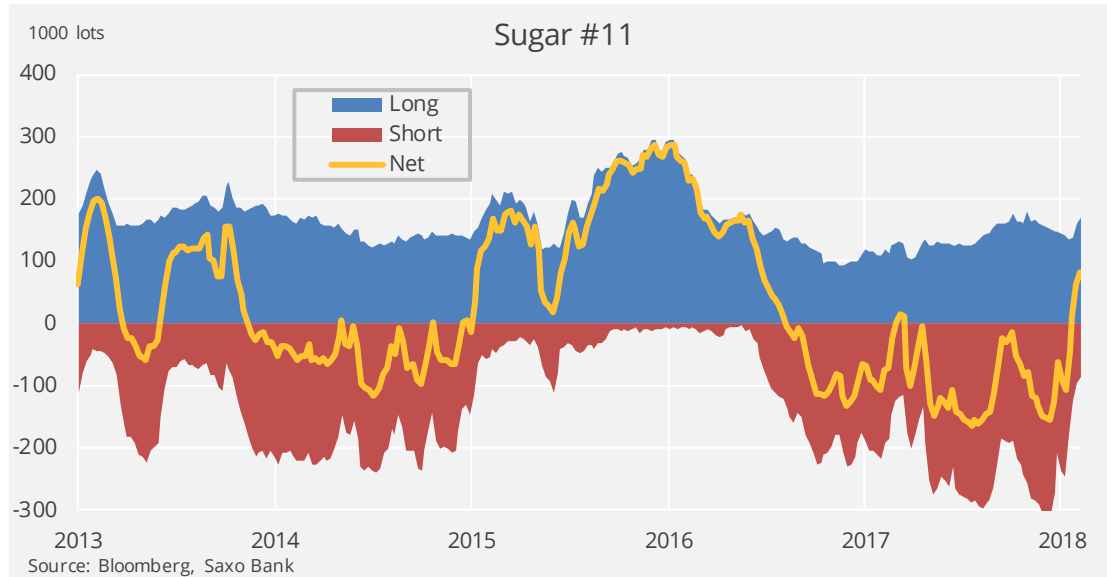
# HG Copper and PGM's



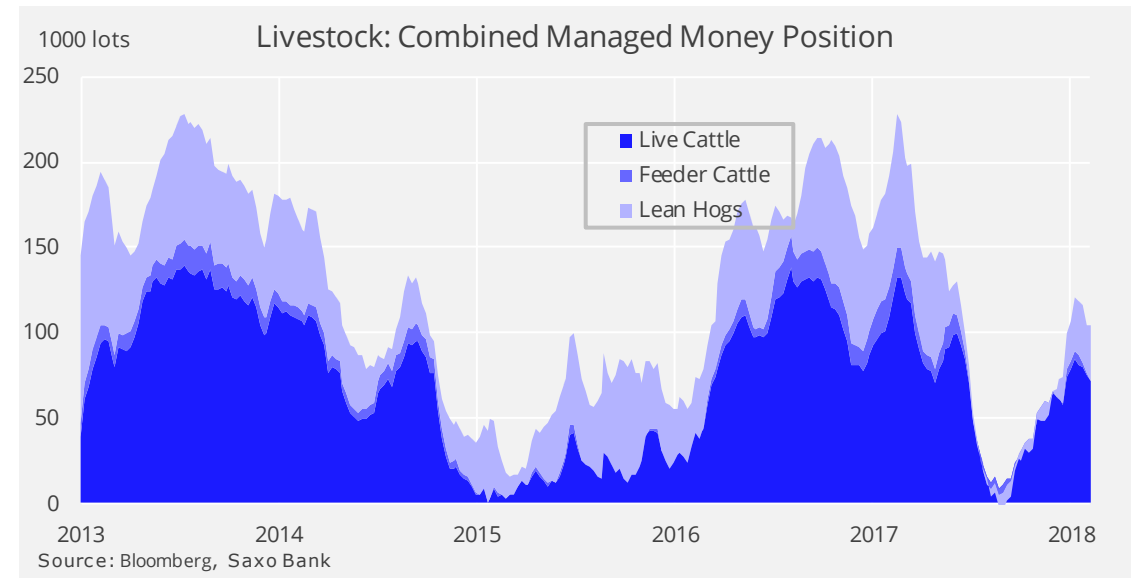
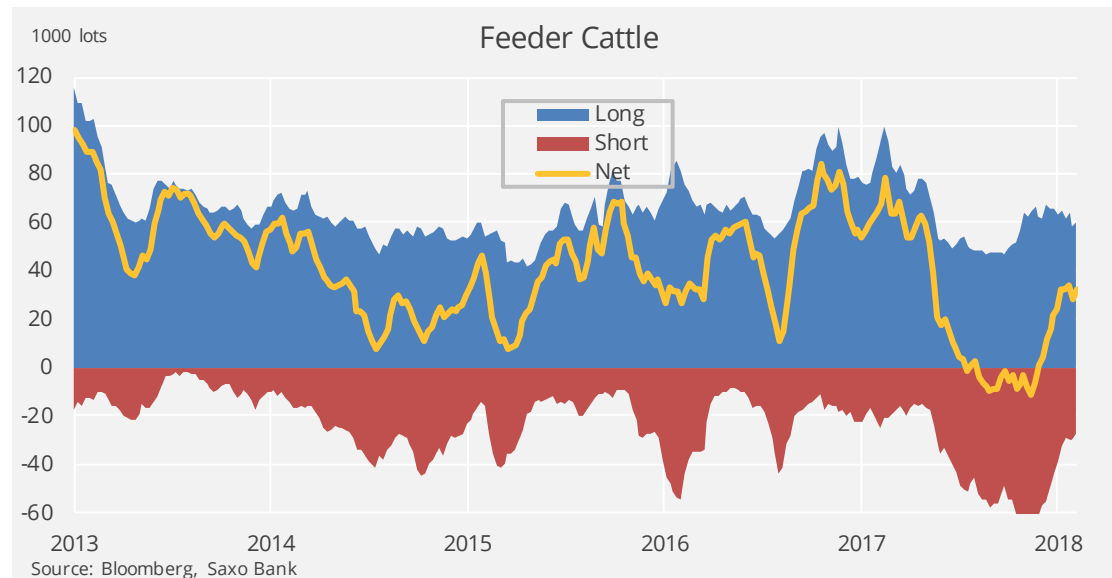
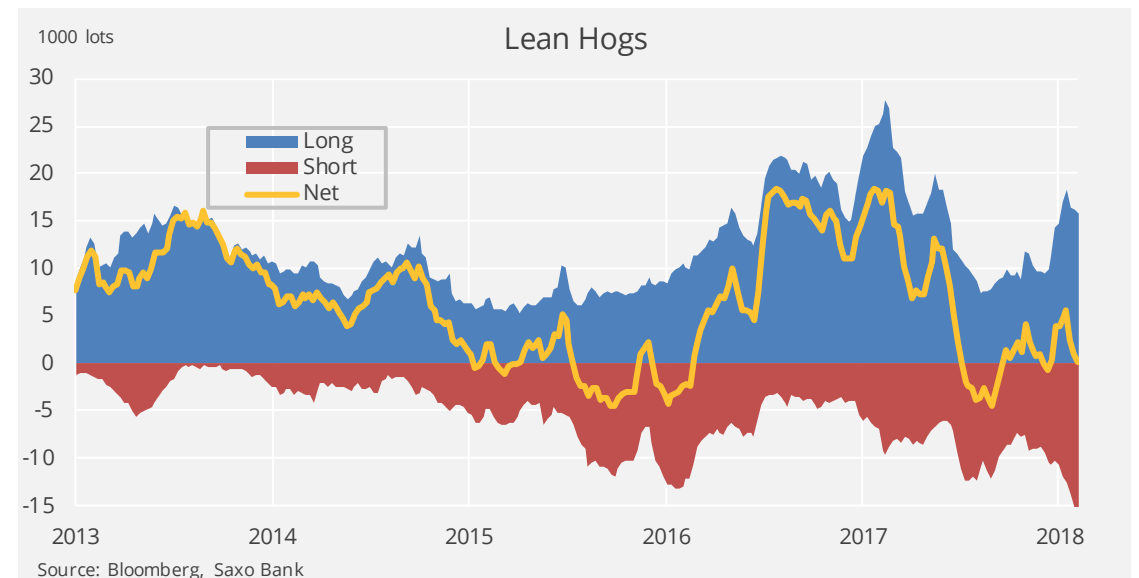
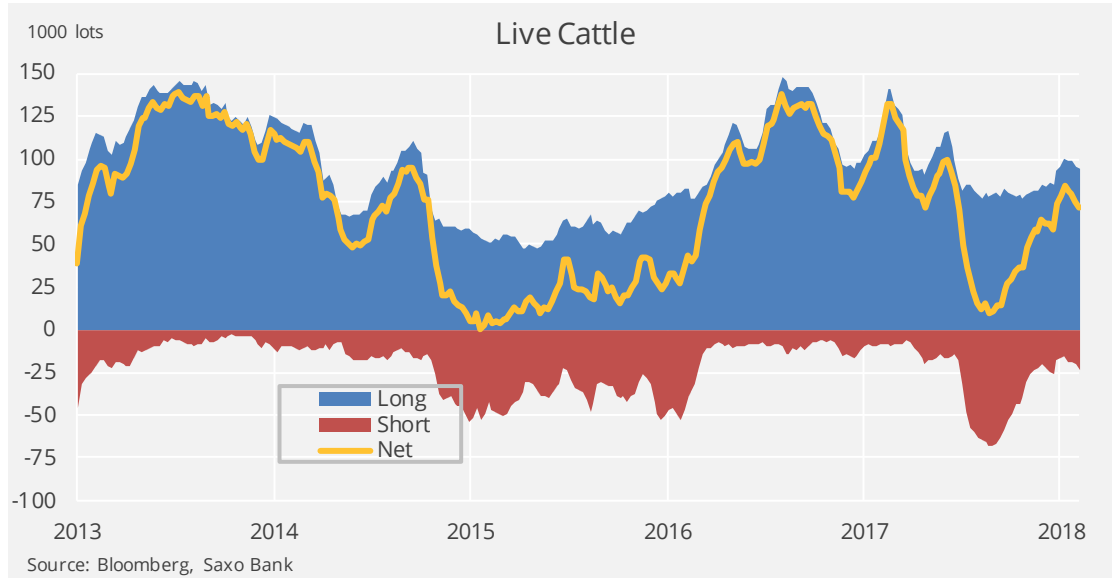
# Grains



# 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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