

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
November 20, 2018

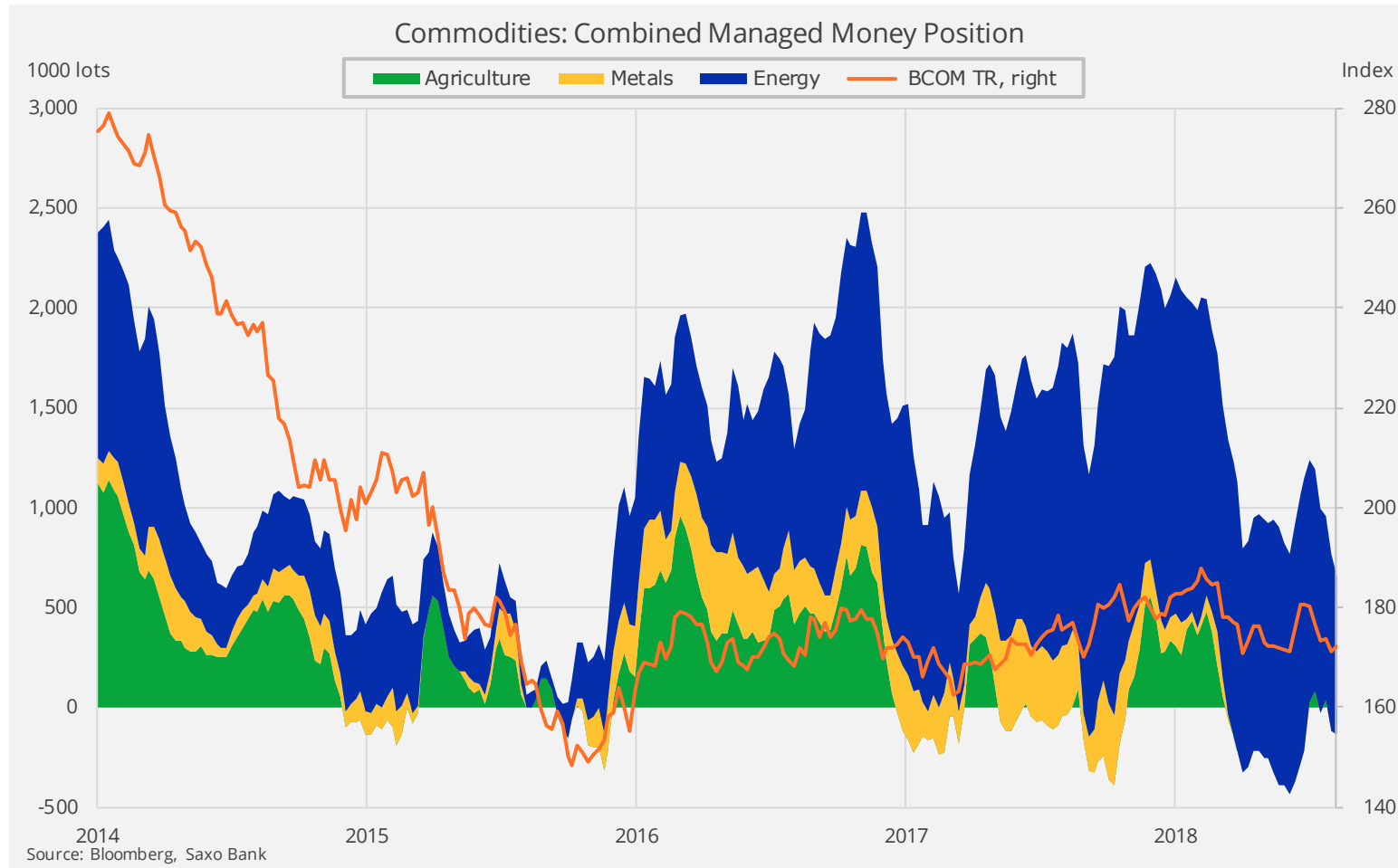
Ole S. Hansen
Head of Commodity Strategy



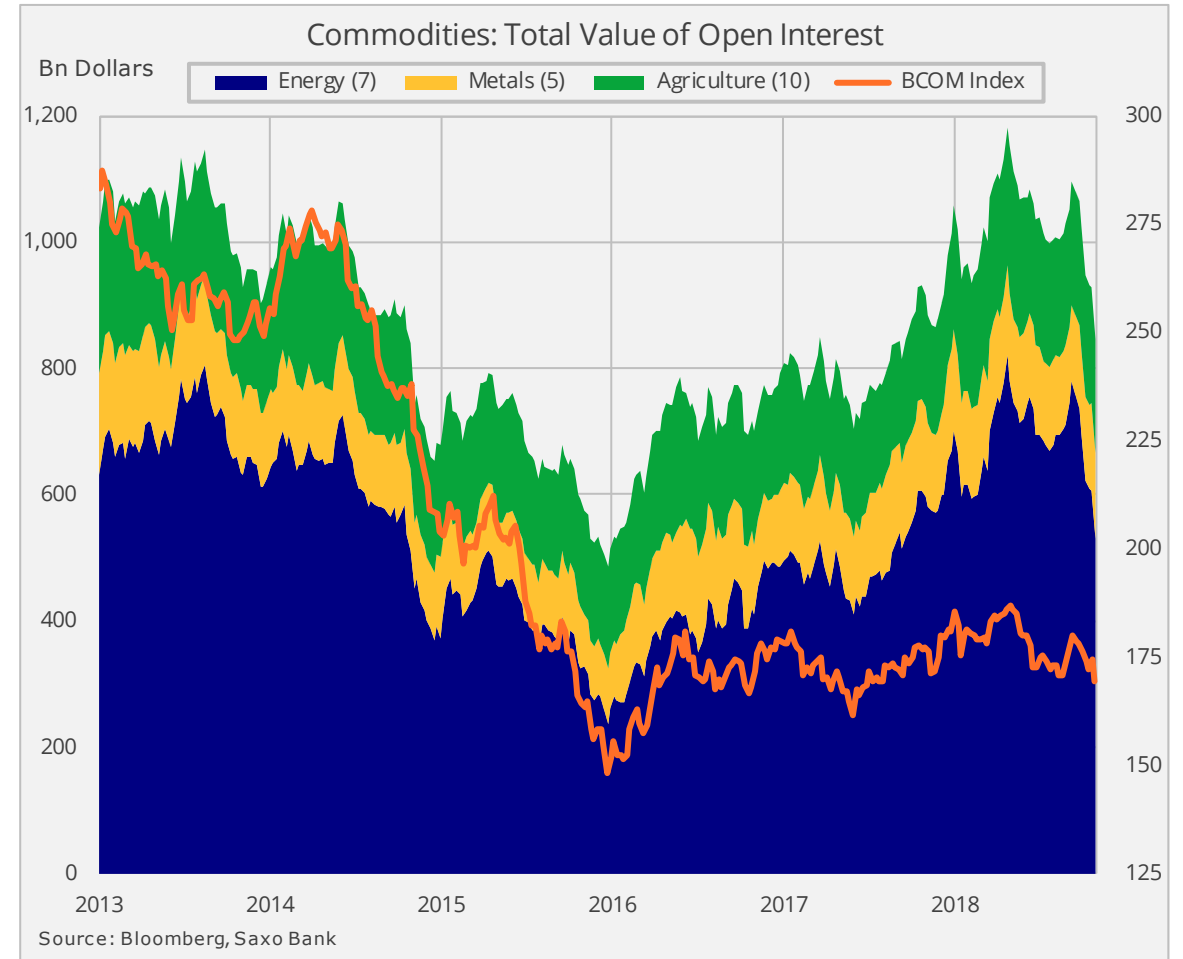
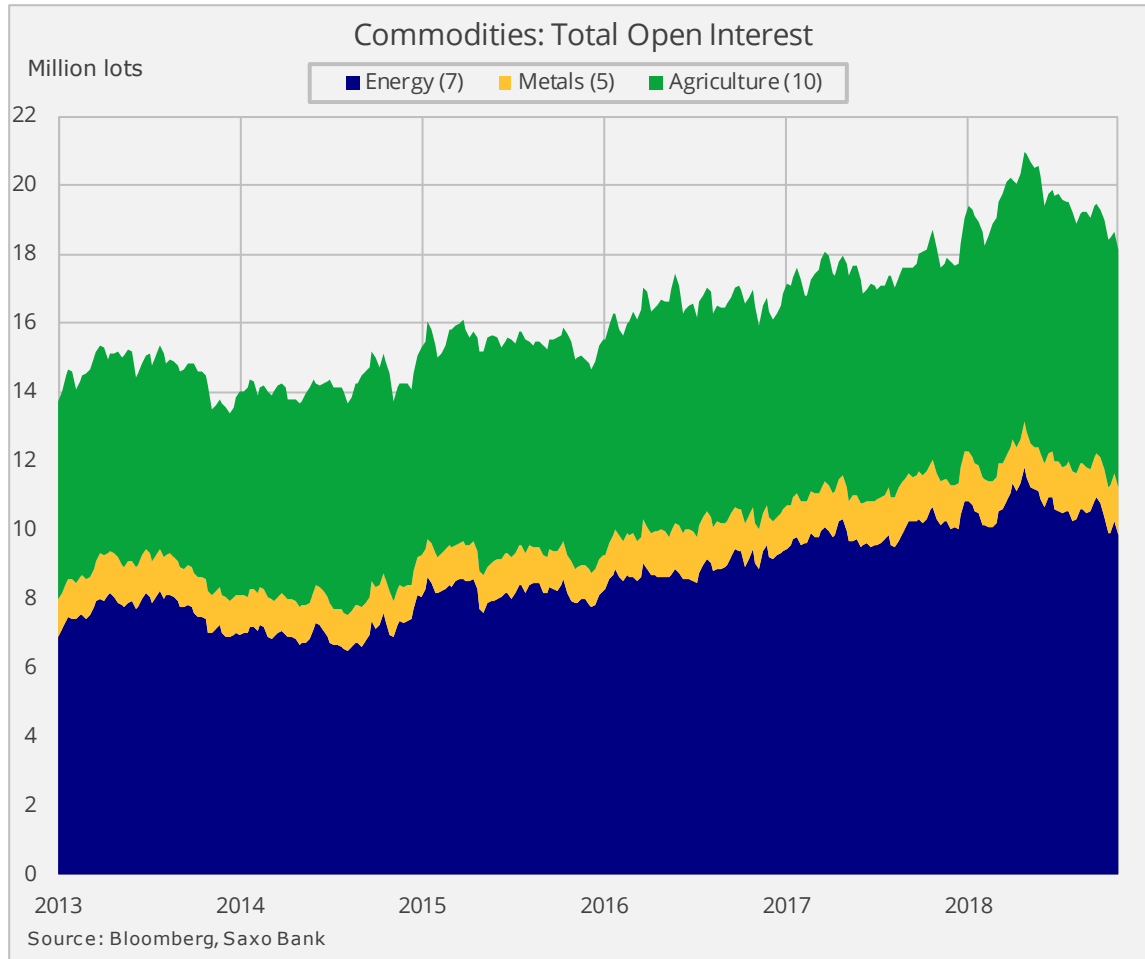
20-Nov-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	Price change	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	238,639	-6,885	87,553	-5,987	151,086	-898	-1%	496,111	151,086	-100%	-4.3%	270,000	2.7	18.7	-0.3%
WTI Crude (ICE)	29,905	951	12,265	-3,552	17,640	4,503	34%	63,364	9,731	28%					
Brent Crude (ICE)	278,611	-26,306	96,042	5,957	182,569	-32,263	-15%	632,454	182,569	-100%	-4.5%	401,000	2.9	23.9	-0.1%
Gas Oil (ICE)	106,511	-16,134	13,384	2,312	93,127	-18,446	-17%	215,304	93,127	-100%	-4.6%	90,000	8.0	21.5	2.1%
RBOB Gasoline	79,693	-5,144	33,106	568	46,587	-5,712	-11%	132,065	46,587	-100%	-3.0%	47,000	2.4	25.5	1.5%
NY Harbor ULSD	46,132	-5,828	21,204	422	24,928	-6,250	-20%	97,977	24,928	-100%	-3.5%	25,000	2.2	23.6	0.3%
NatGas (4 contr.)	342,233	-39,066	61,093	-7,011	281,140	-32,055	-10%	323,249	46,382	87%	10.3%	46,000	5.6	55.7	-1.2%
Gold	91,096	7,987	134,460	-19,513	-43,364	27,500	-39%	214,595	-103,009	-42%	1.6%	111,000	0.7	50.6	-0.5%
Silver	42,457	-2,846	74,969	-9,180	-32,512	6,334	-16%	56,505	-47,480	-68%	2.1%	32,000	0.6	44.2	-1.0%
Platinum	25,628	-115	16,742	1,220	8,886	-1,335	-13%	32,201	-30,325	28%	0.7%	7,000	1.5	49.3	-0.6%
Palladium	15,871	229	2,471	-334	13,400	563	4%	27,471	-198	49%	3.1%	14,000	6.4	55.5	0.3%
HG Copper	56,924	8,290	51,472	-4,884	5,452	13,174	-171%	113,124	-29,986	5%	3.0%	32,000	1.1	48.1	-0.7%
Soybeans	72,106	-1,068	132,352	4,153	-60,246	-5,221	9%	208,200	-103,397	-58%	0.3%	43,000	0.5	44.3	-1.6%
Soybean Meal	52,988	-2,083	52,114	-922	874	-1,161	-57%	133,549	874	-100%	1.1%	27,000	1.0	40.1	-0.7%
Soybean Oil	50,610	-1,497	129,855	7,592	-79,245	-9,089	13%	26,398	-109,950	-72%	-0.8%	18,000	0.4	37.2	-0.8%
Corn	219,280	-19,335	227,125	6,491	-7,845	-25,826	-144%	233,063	-226,876	-3%	-1.5%	-54,000	1.0	35.6	-3.3%
Wheat (CBOT)	79,392	-89	117,240	11,075	-37,848	-11,164	42%	66,948	-157,652	-24%	-1.8%	-70,000	0.7	50.7	-1.3%
Wheat (KCBT)	69,004	1,562	74,218	5,505	-5,214	-3,943	310%	64,373	-34,422	-15%	-2.4%	7,000	0.9	32.6	-5.5%
Wheat (MGE)	8,404	615	15,005	1,339	-6,601	-724	12%	5,716	-12,865	-51%	-1.7%	2,000	0.6	48.1	0.4%
Sugar	124,945	-12,560	114,215	12,052	10,730	-24,612	-70%	81,648	-164,201	13%	-1.2%	39,000	1.1	42.9	-1.0%
Cocoa	45,767	-1,804	55,179	-2,680	-9,412	876	-9%	60,523	-40,485	-23%	-2.9%	5,000	0.8	40.8	-0.6%
Coffee	30,753	162	57,014	-935	-26,261	1,097	-4%	-22,201	-109,159	-24%	1.9%	-19,000	0.5	46.3	-2.6%
Cotton	54,221	-1,776	14,258	-754	39,963	-1,022	-2%	108,778	39,963	-100%	-0.3%	62,000	3.8	51.9	-1.5%
Live Cattle	84,587	1,252	27,332	-1,582	57,255	2,834	5%	120,083	9,091	48%	0.8%	64,000	3.1	55.8	-3.2%
Feeder Cattle	11,140	-585	15,634	-914	-4,494	329	-7%	14,362	-4,823	-93%	-0.1%	5,000	0.7	43.4	2.0%
Lean Hogs	61,475	6,312	20,566	-6,549	40,909	12,861	46%	68,334	-11,369	60%	8.0%	37,000	3.0	47.8	-14.2%
Total					661,504	-109,650	-14%								

Source: CFTC, ICE, Bloomberg and Saxo Bank

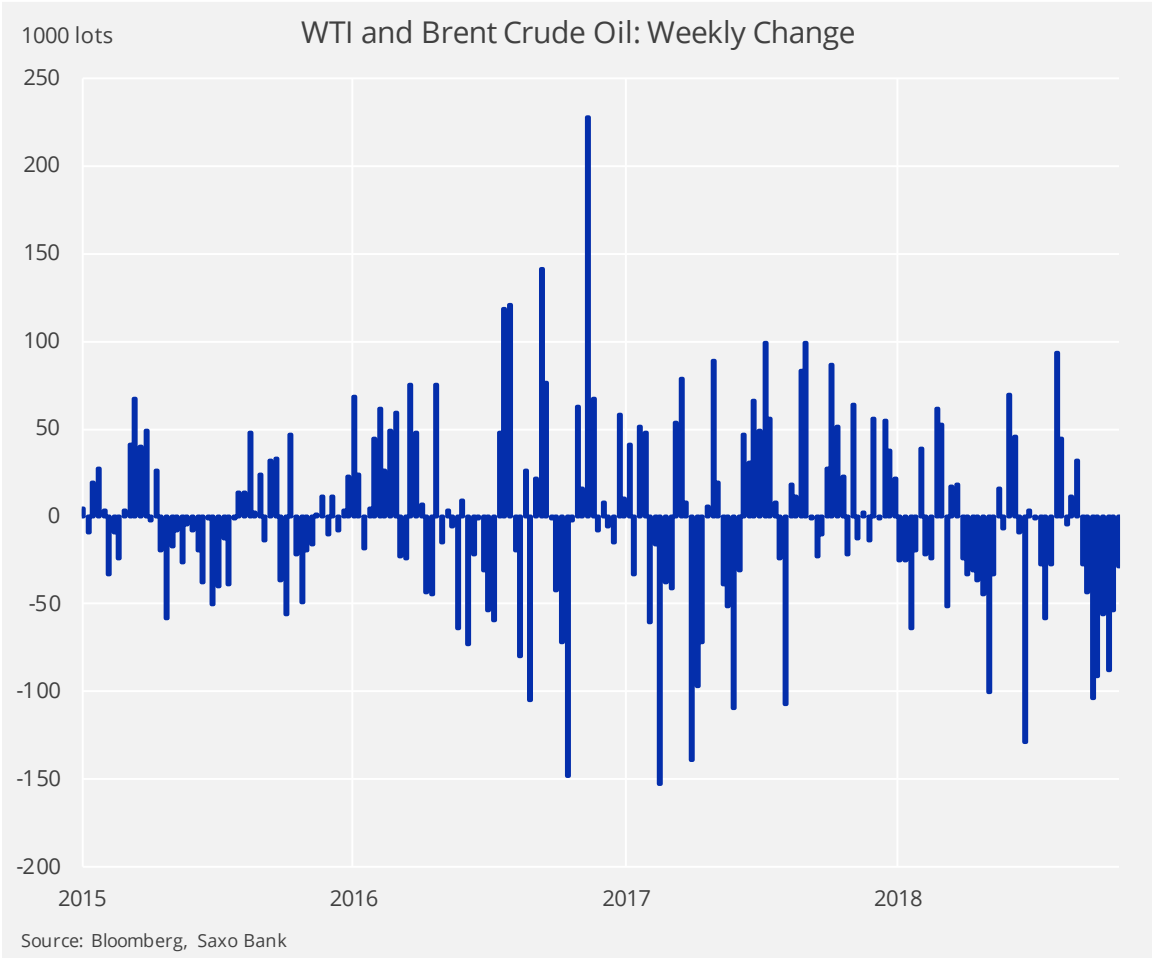
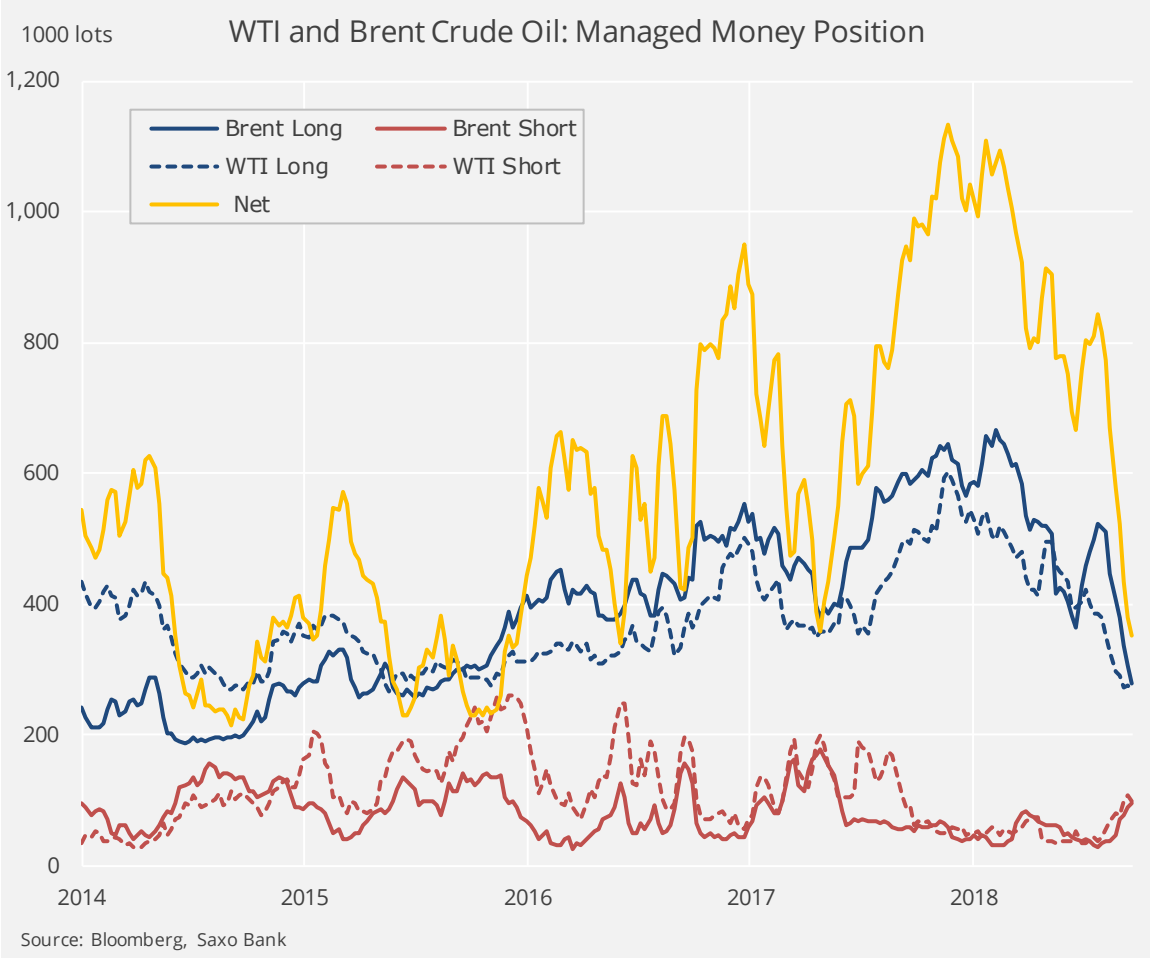
Overview



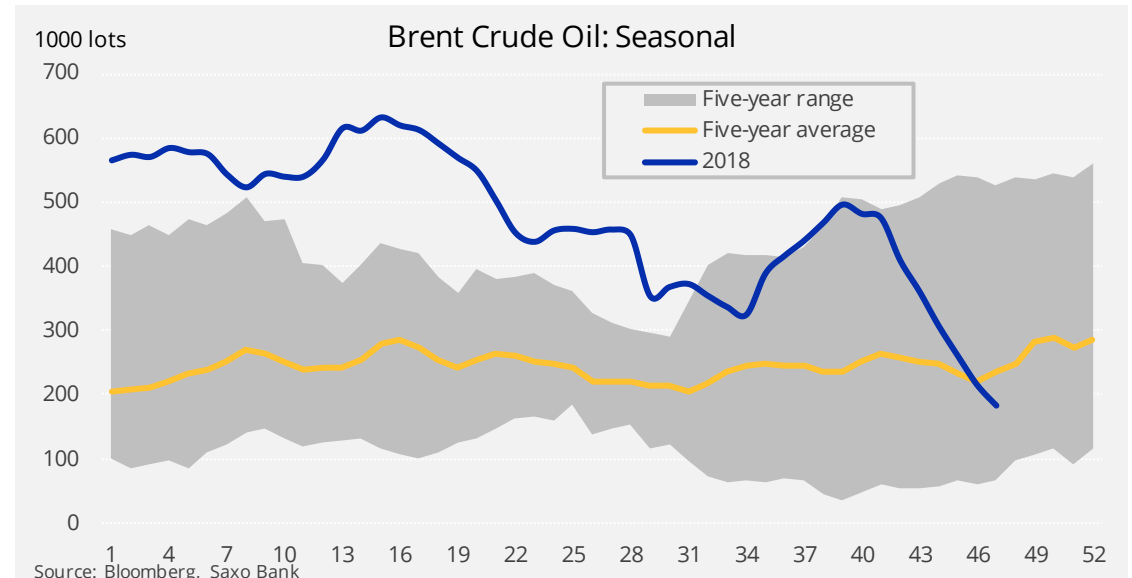
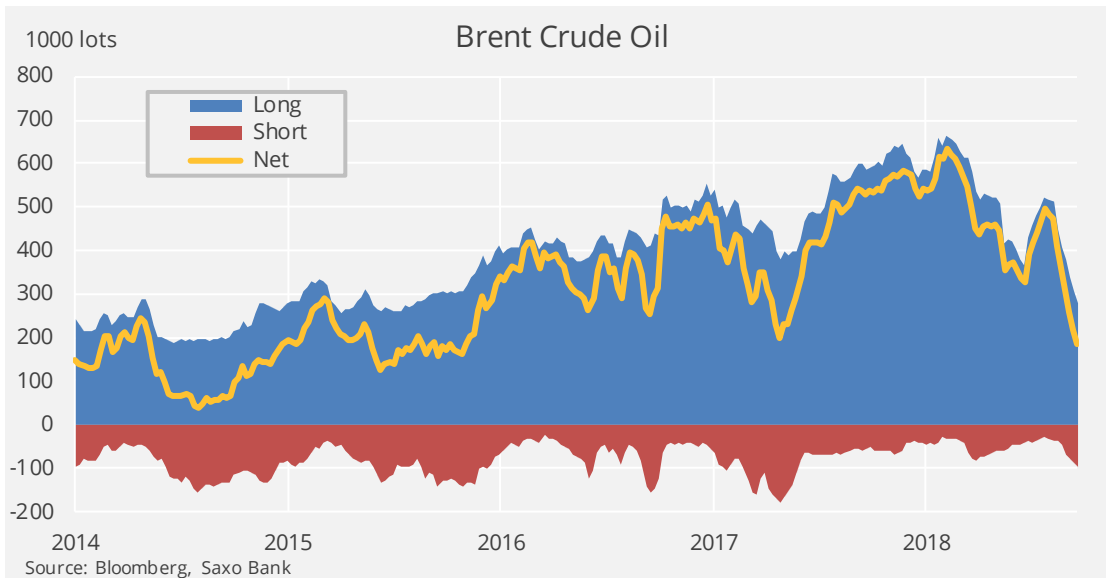
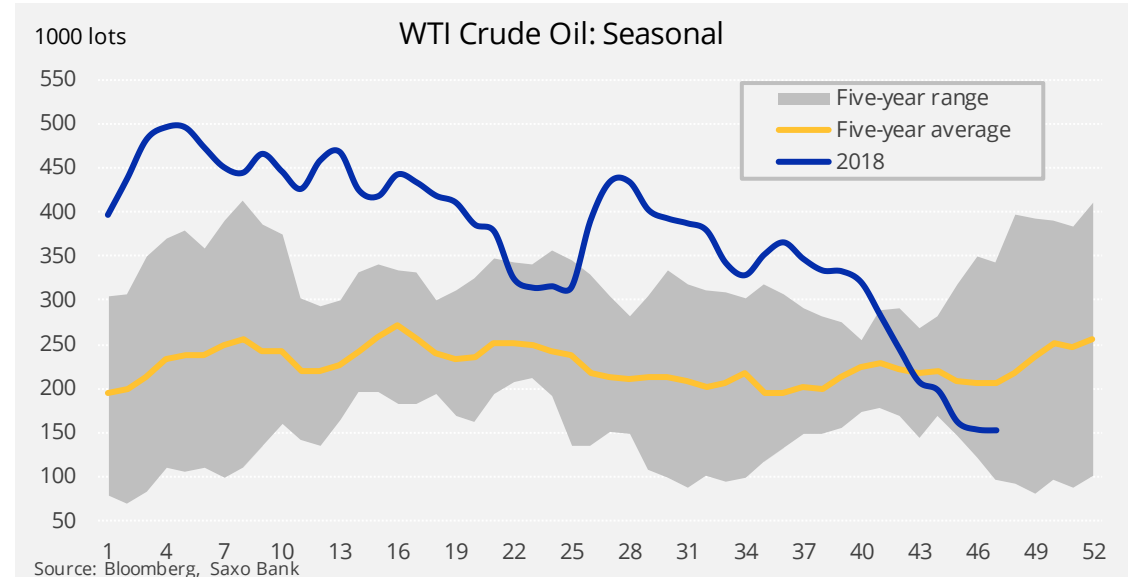
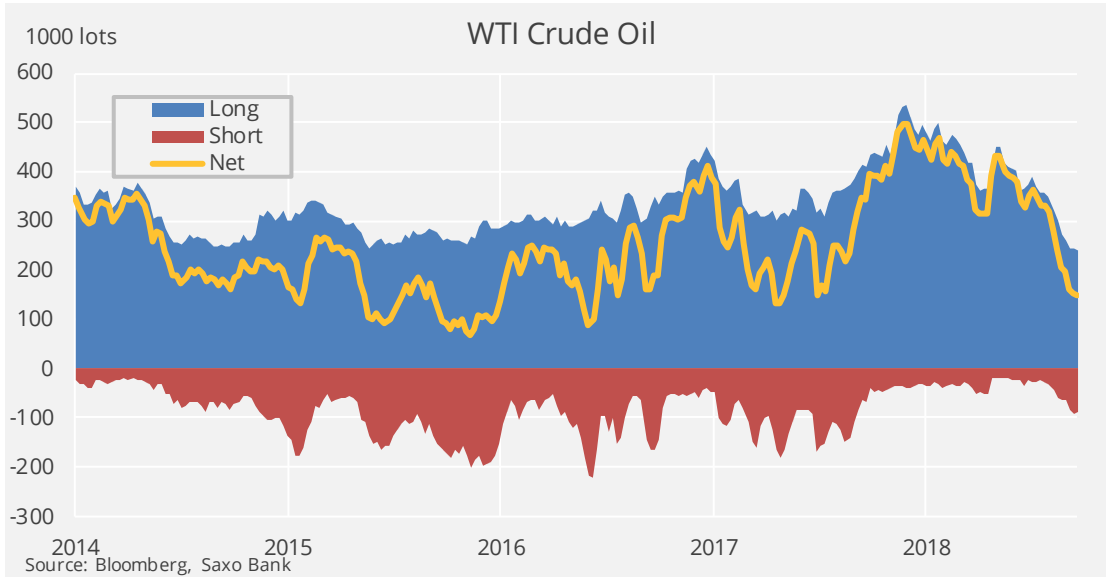
Open Interest and value of 22 major commodities



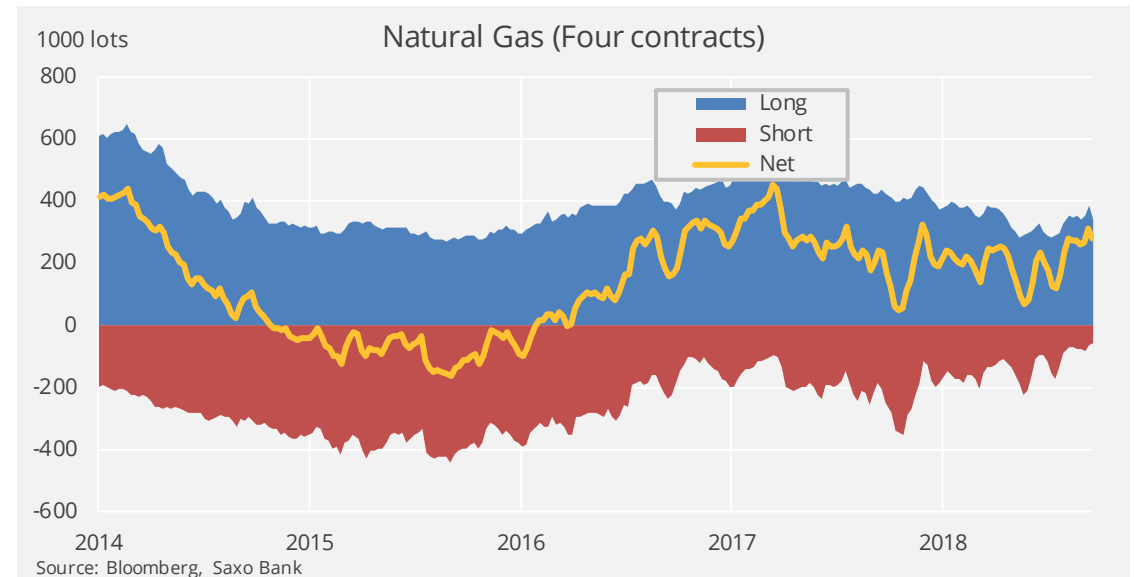
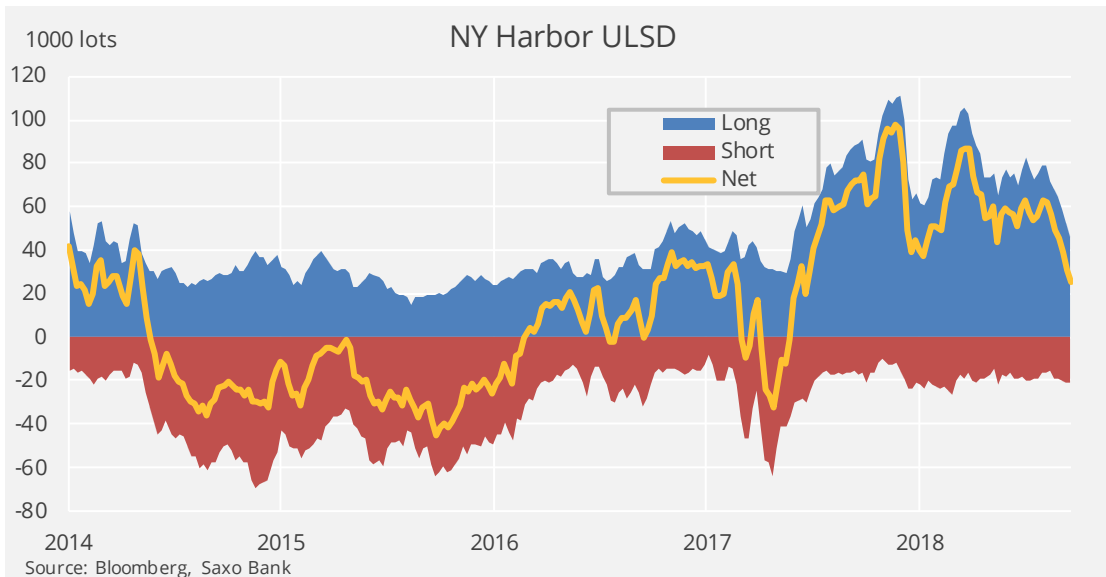
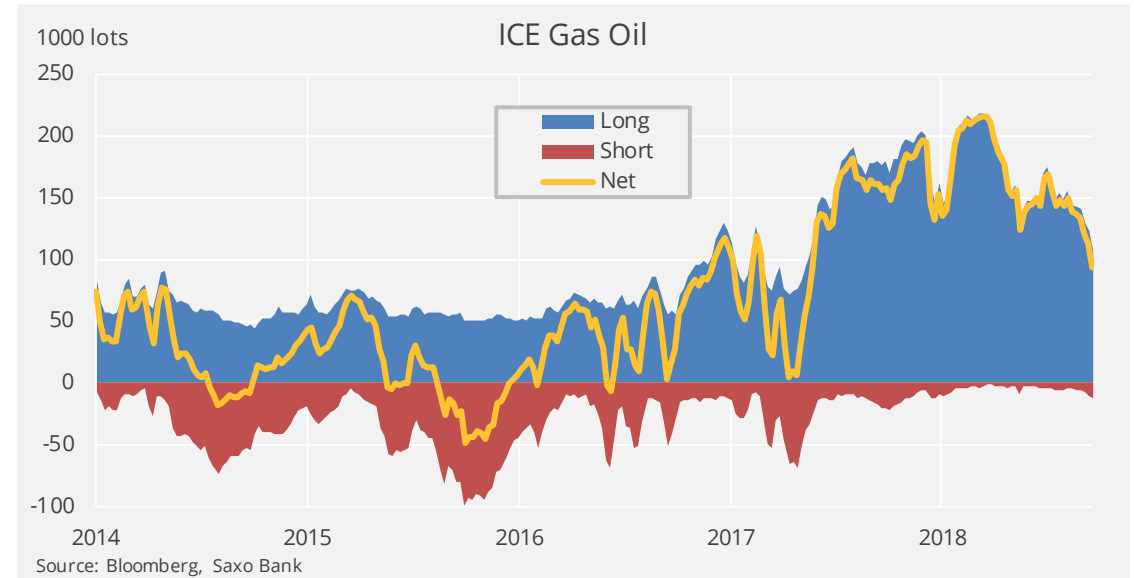
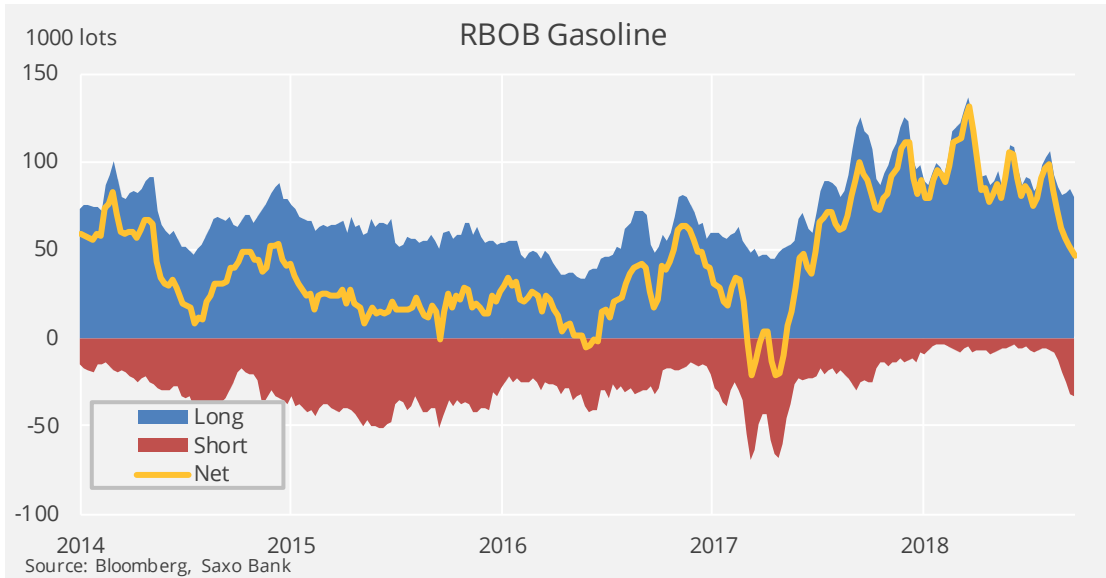
Crude Oil Combined



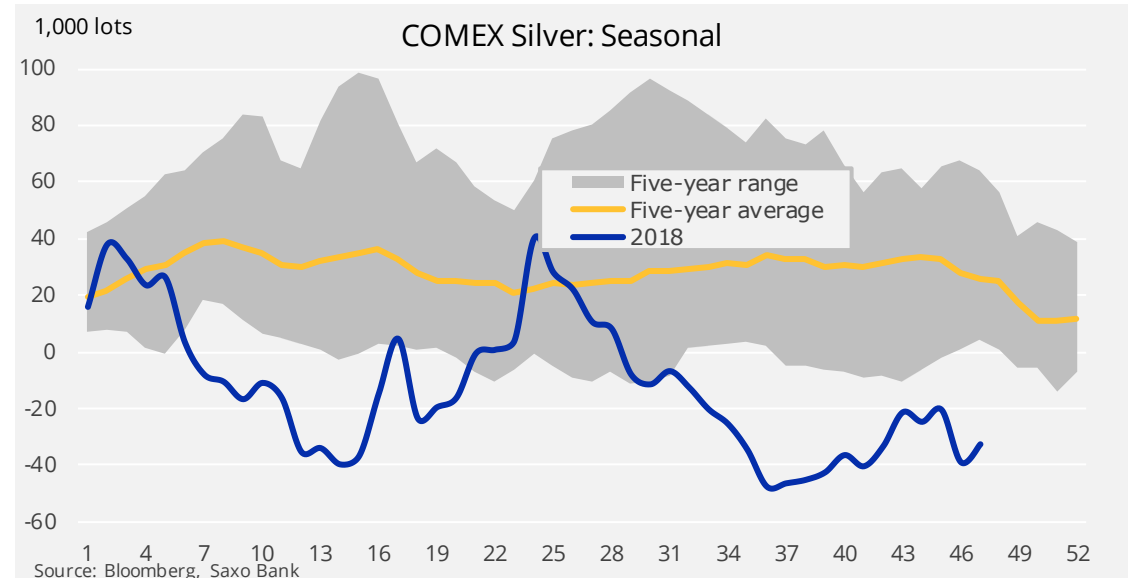
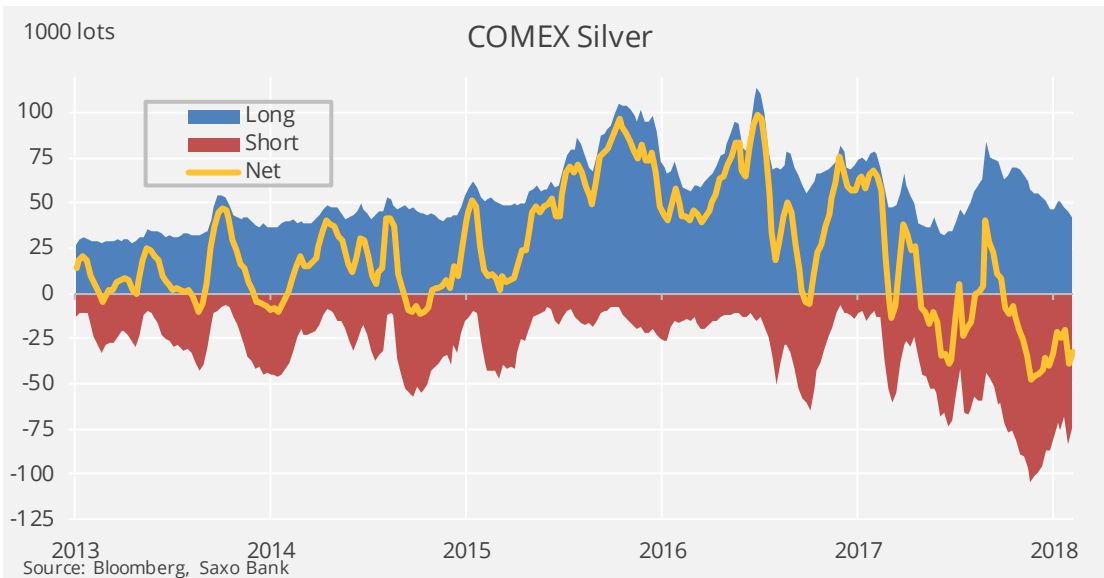
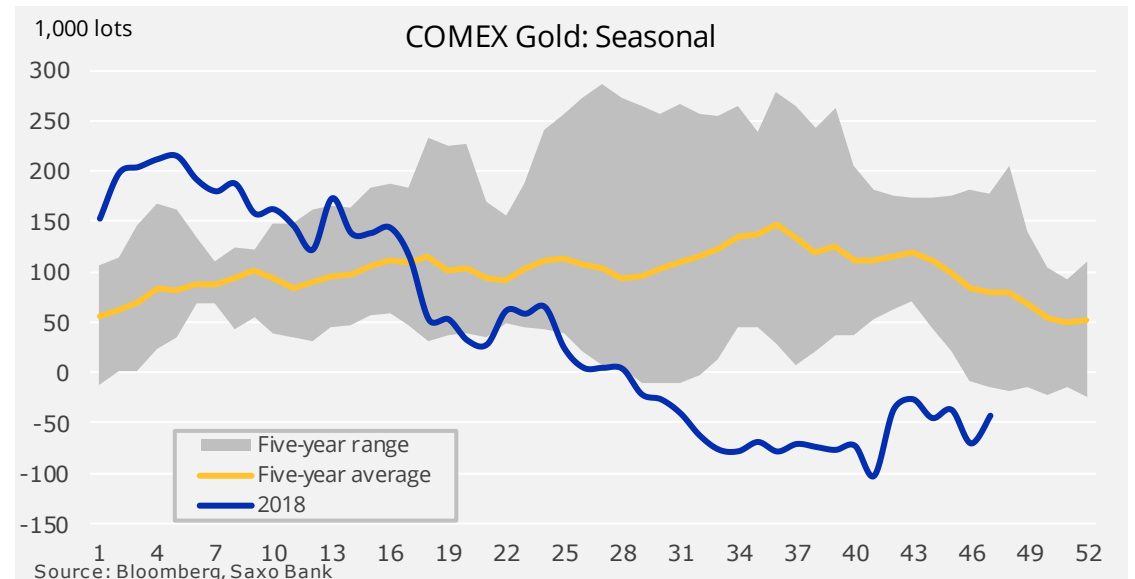
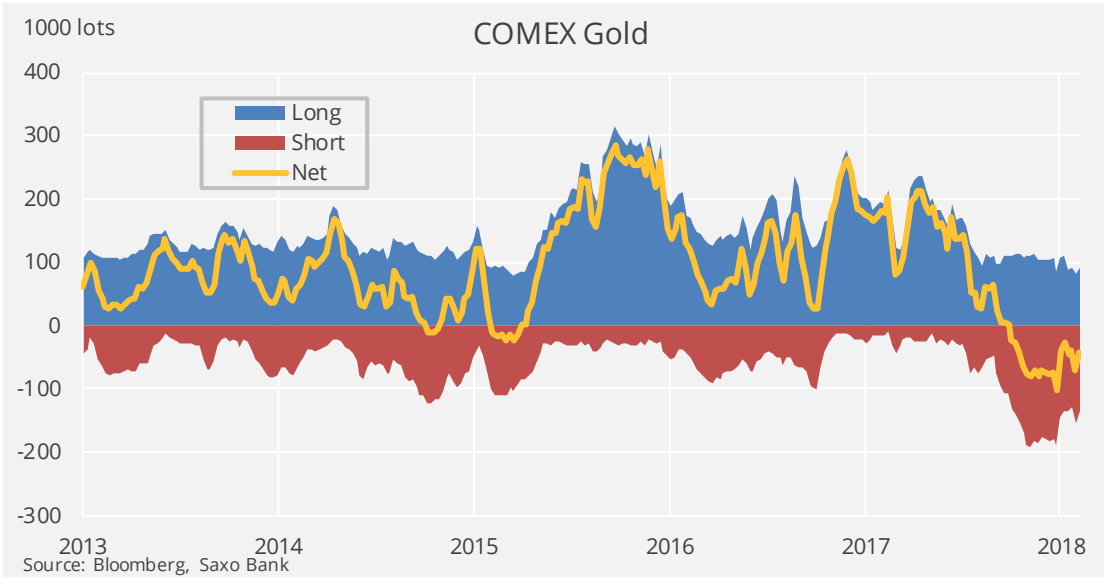
Crude Oil



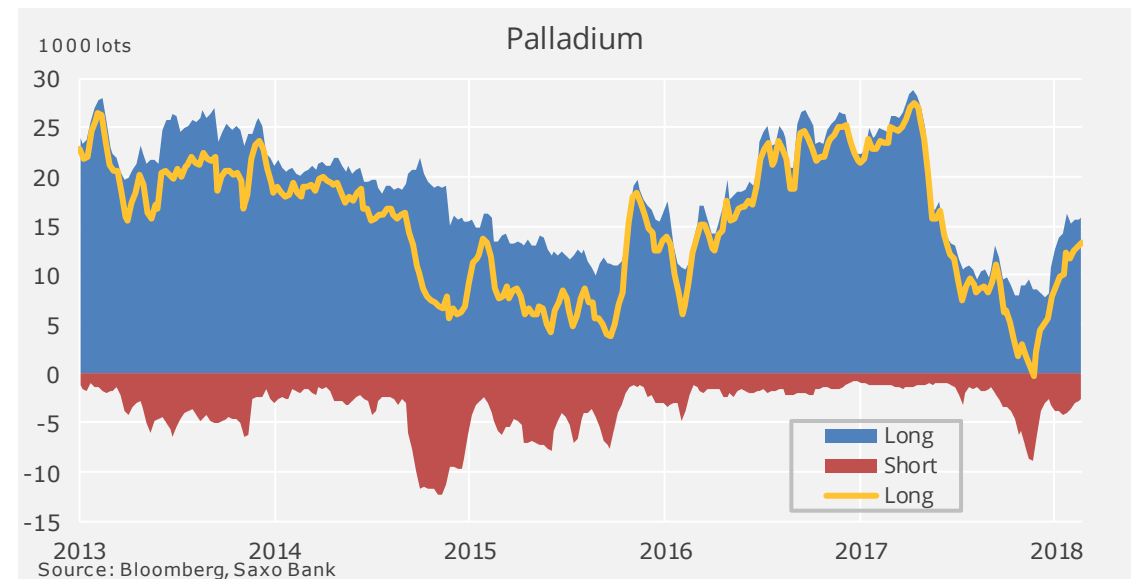
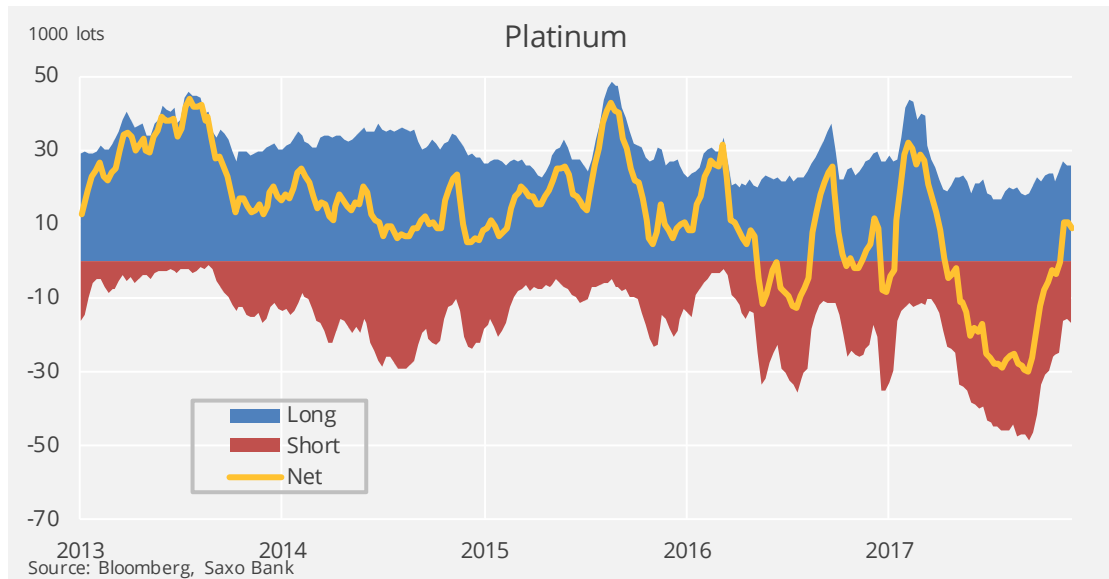
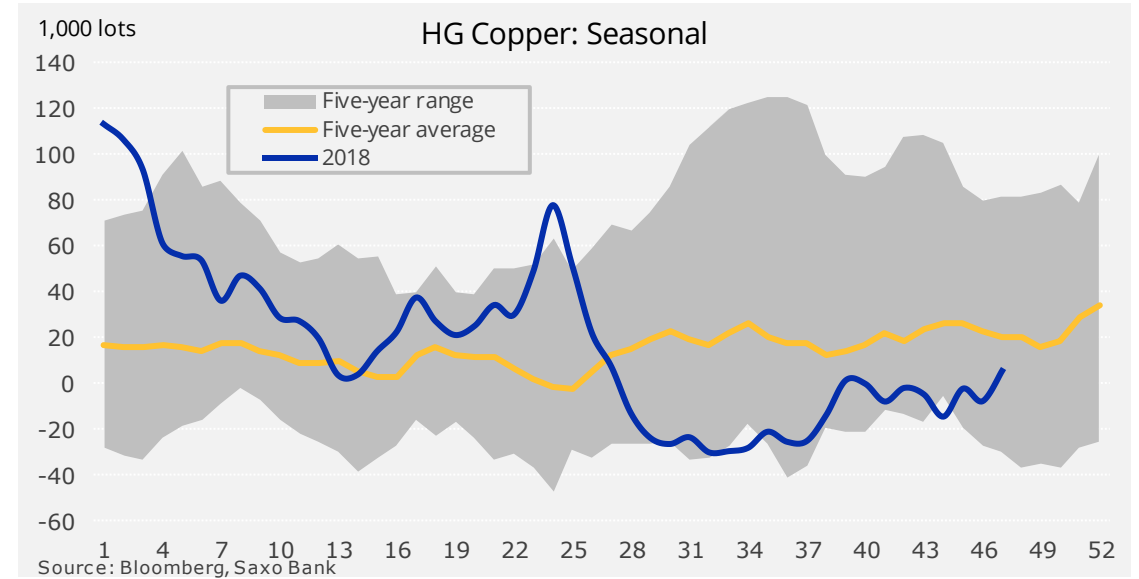
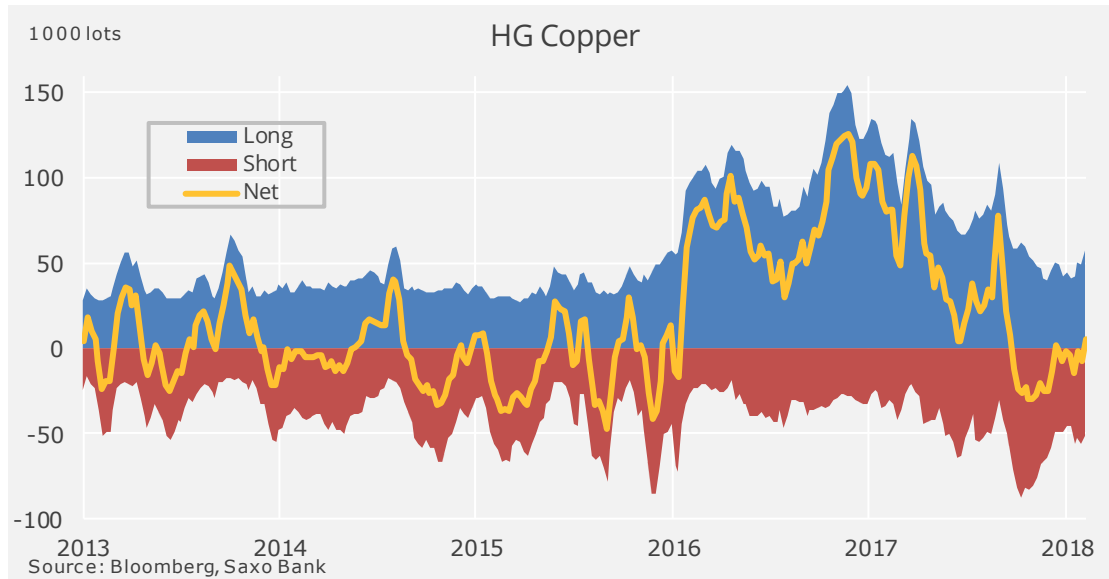
Crude Oil Products & Natural Gas



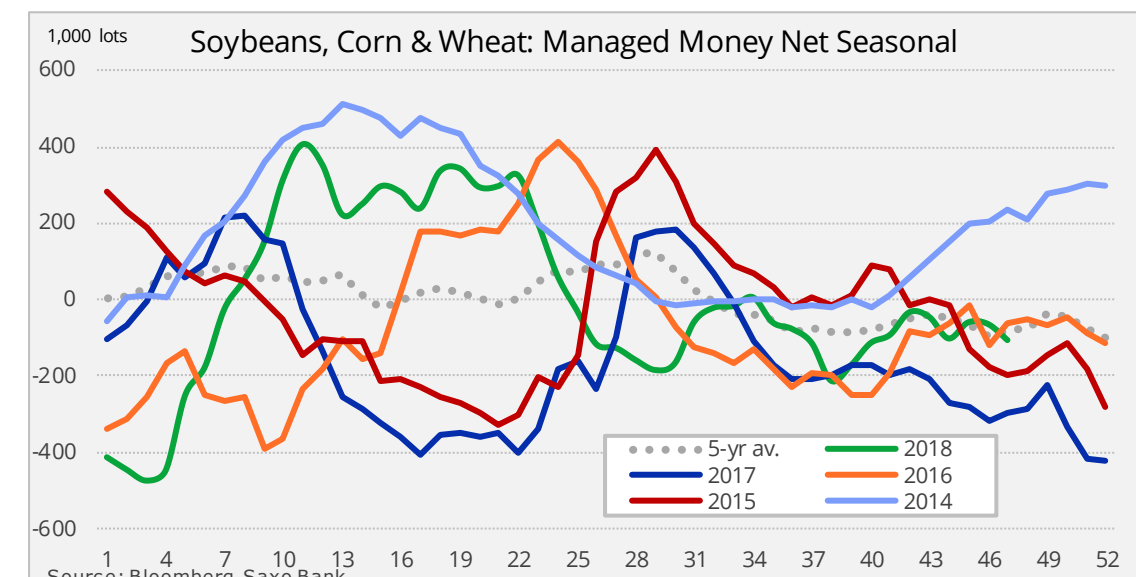
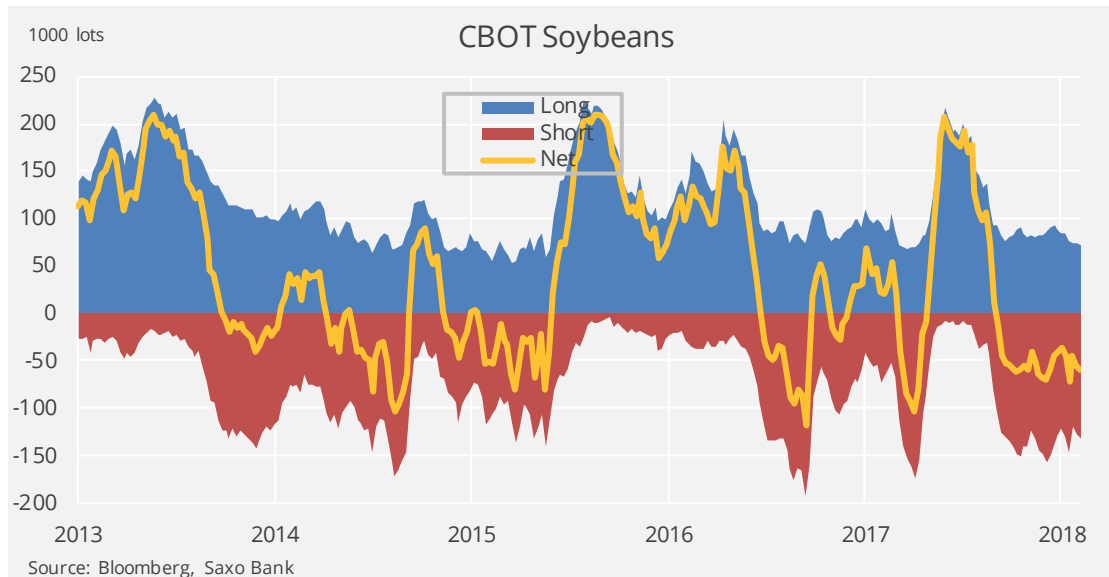
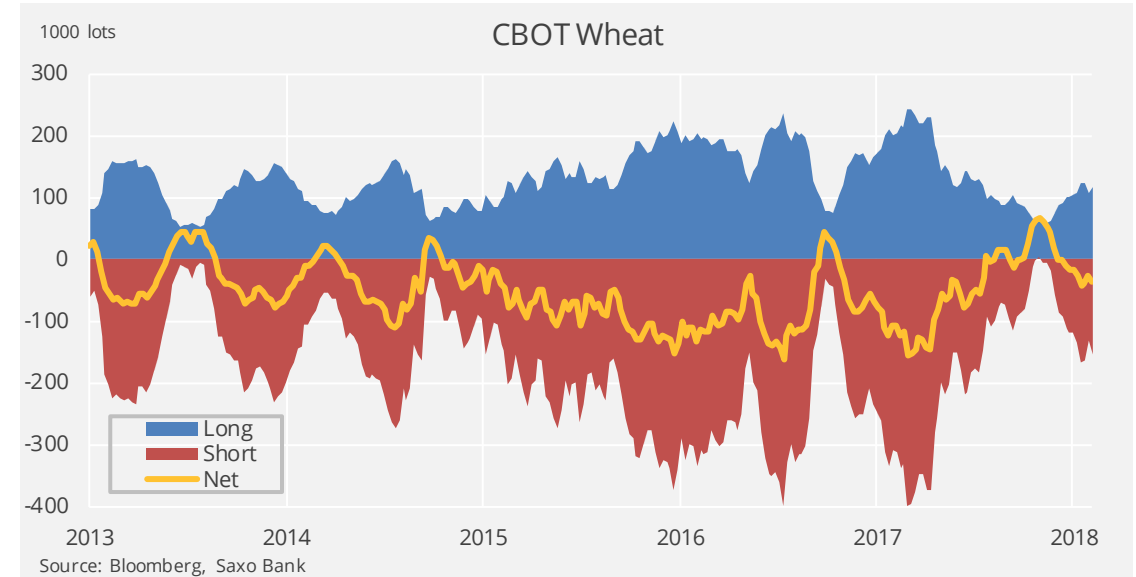
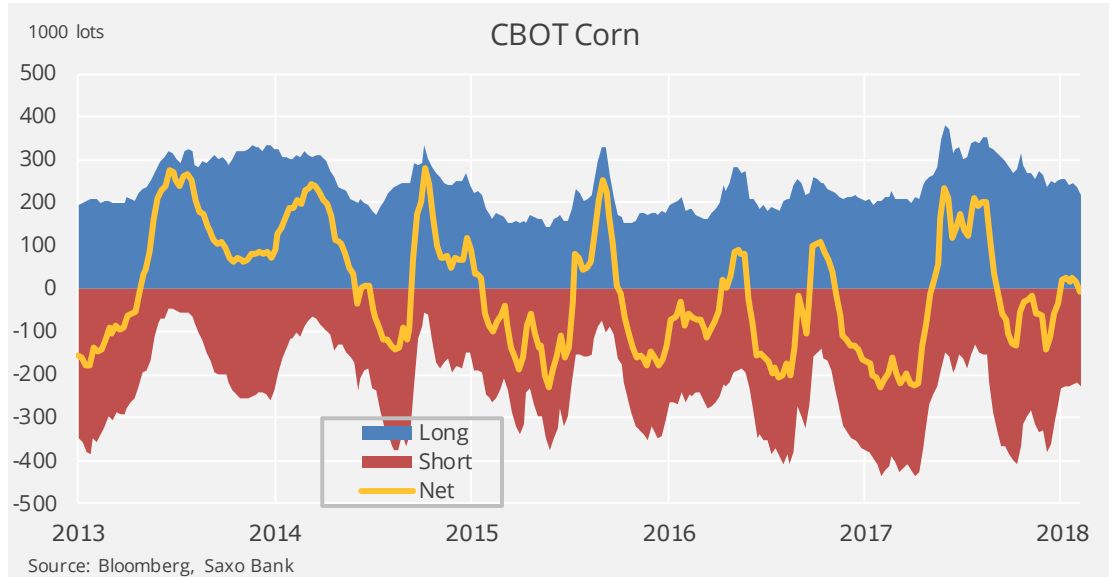
Gold and silver



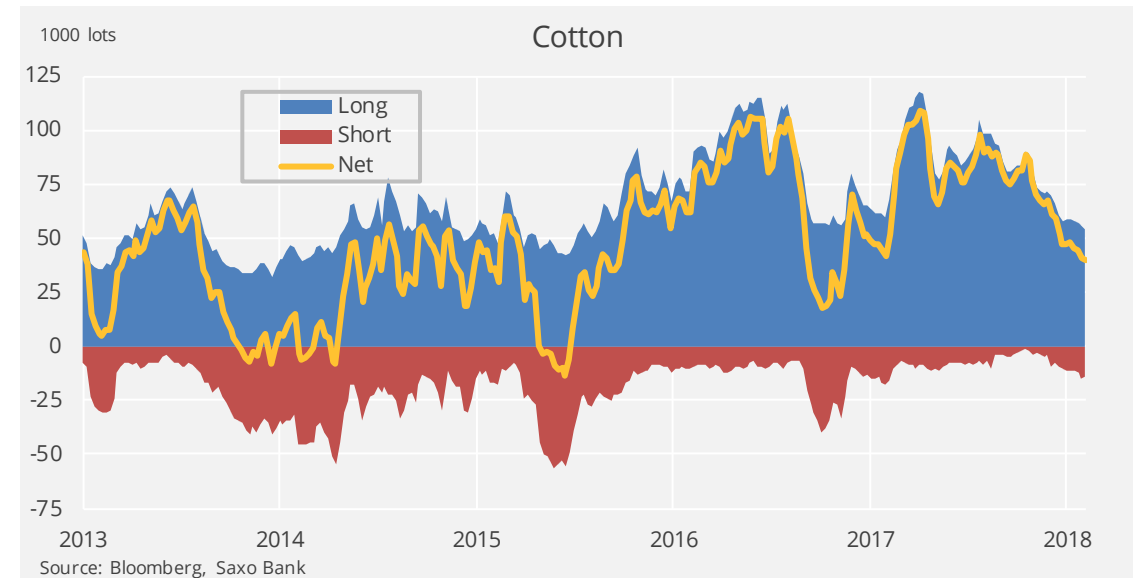
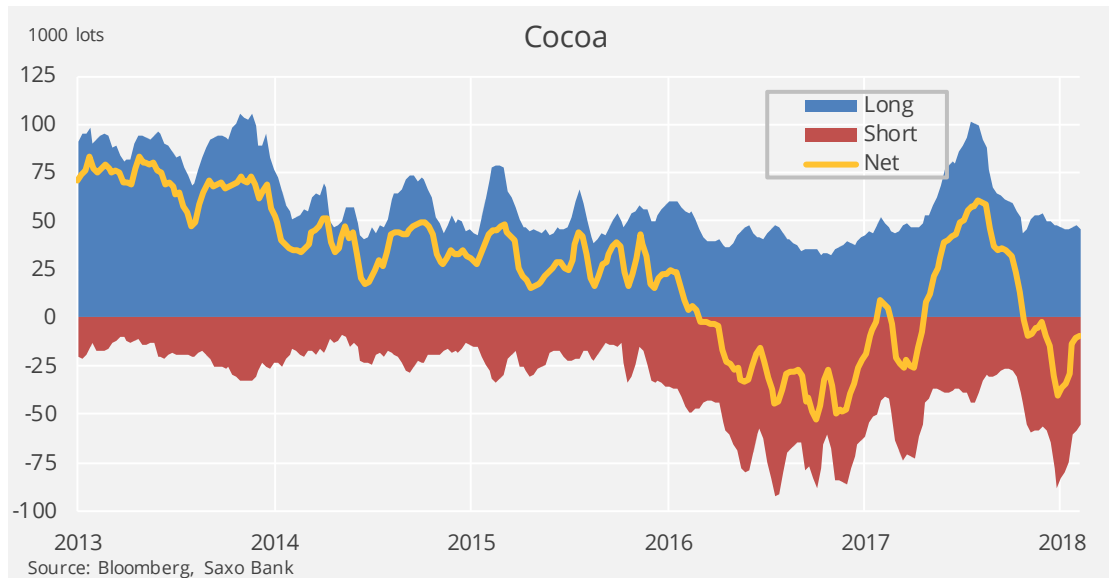
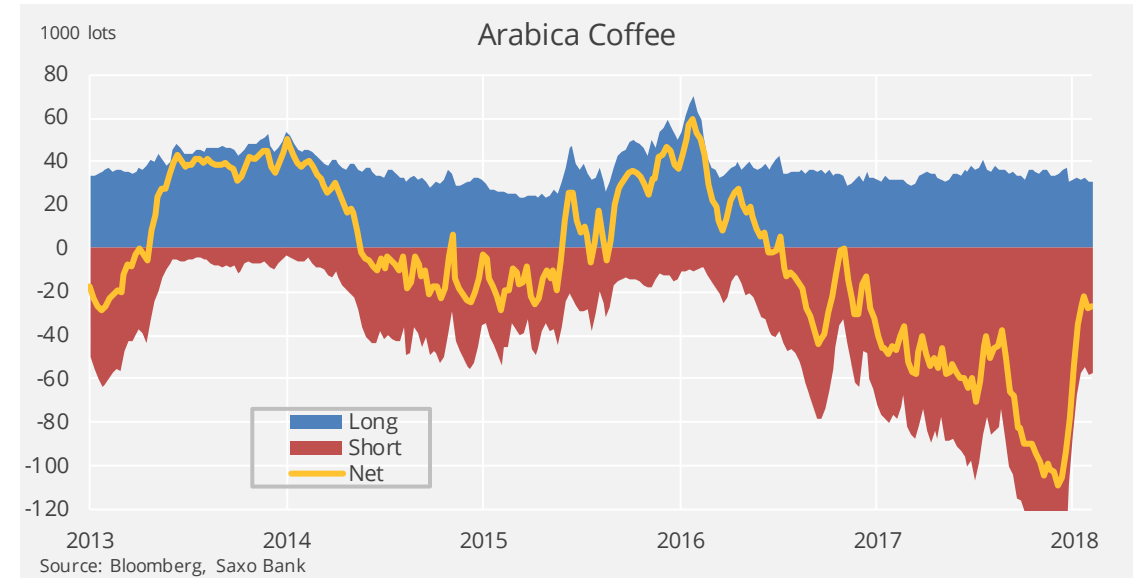
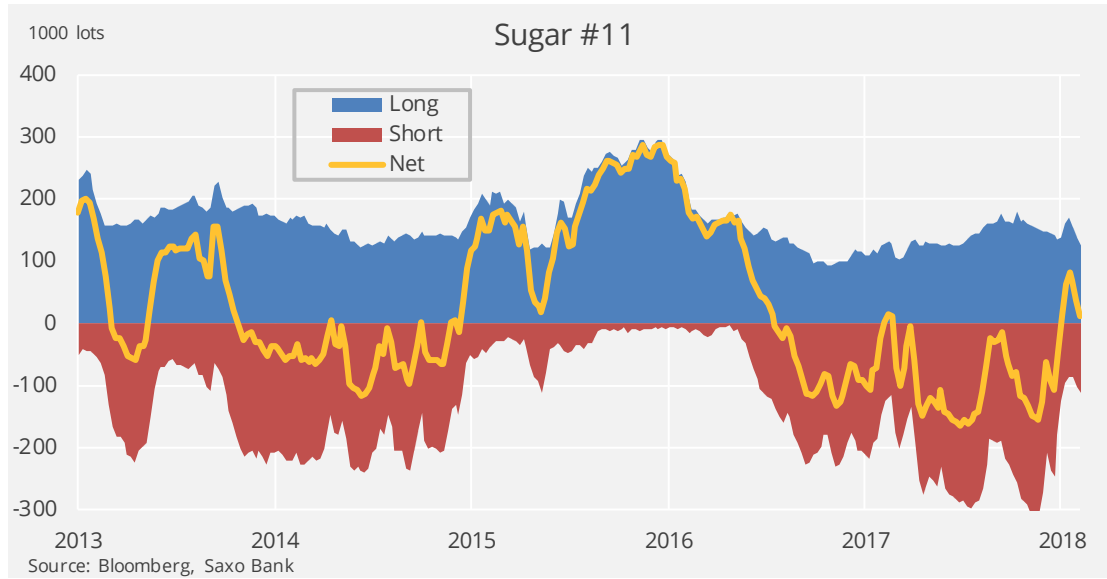
HG Copper and PGM's



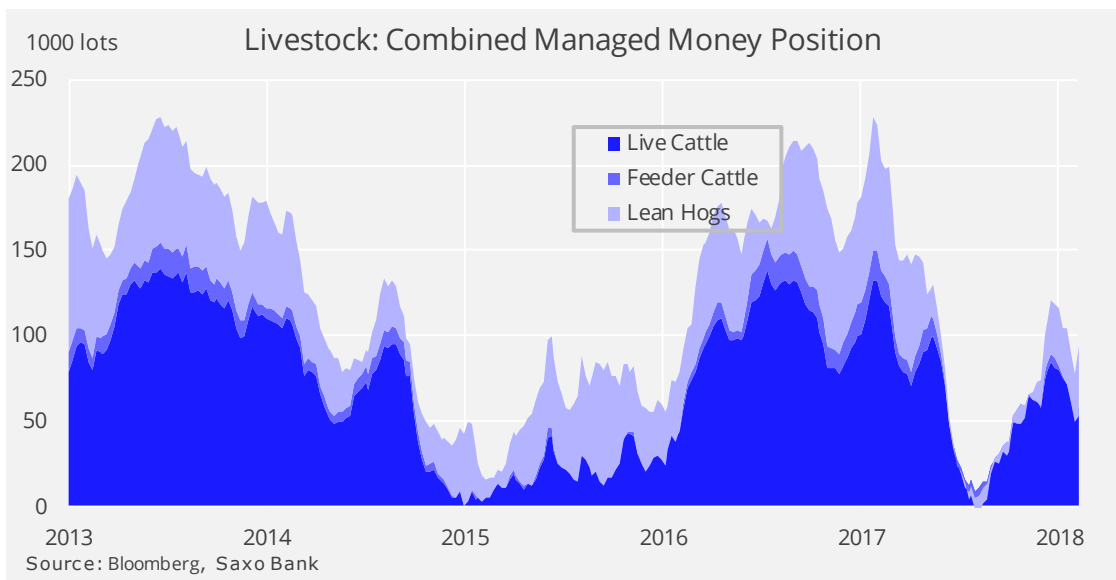
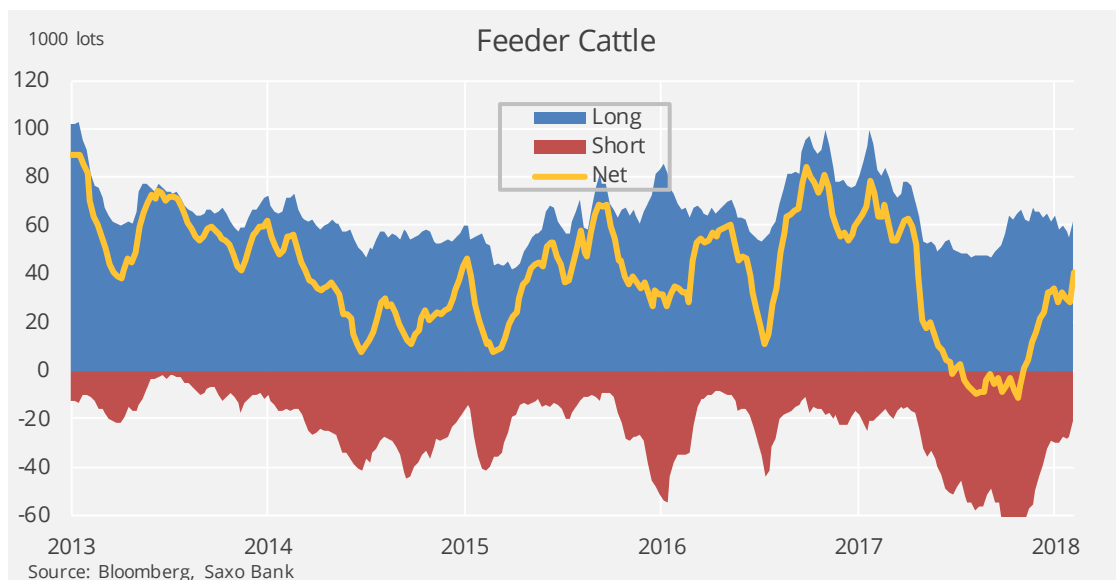
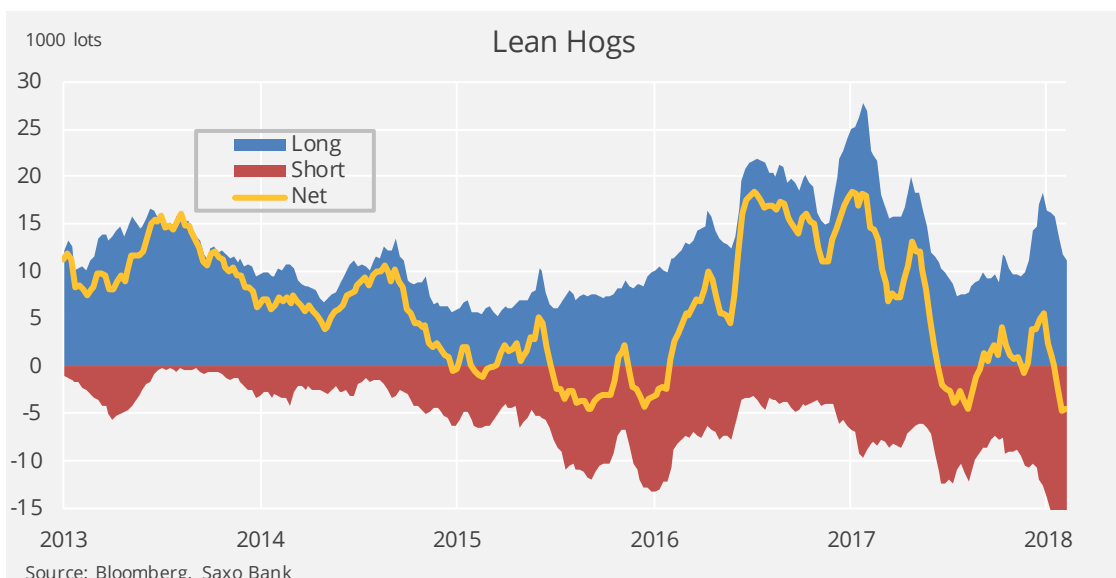
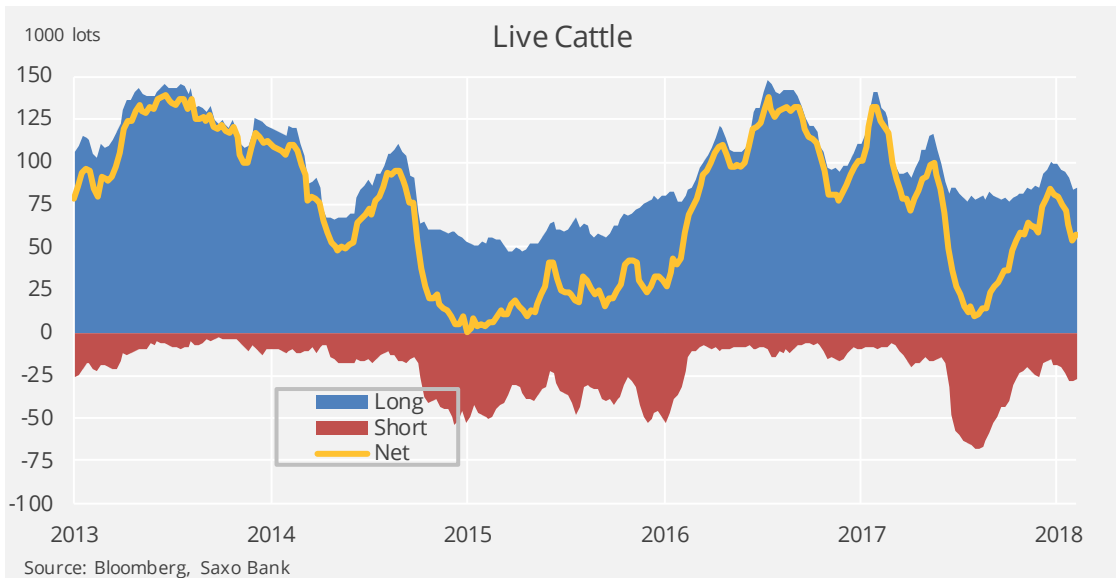
Grains



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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