

# Commitments of Traders: Commodities

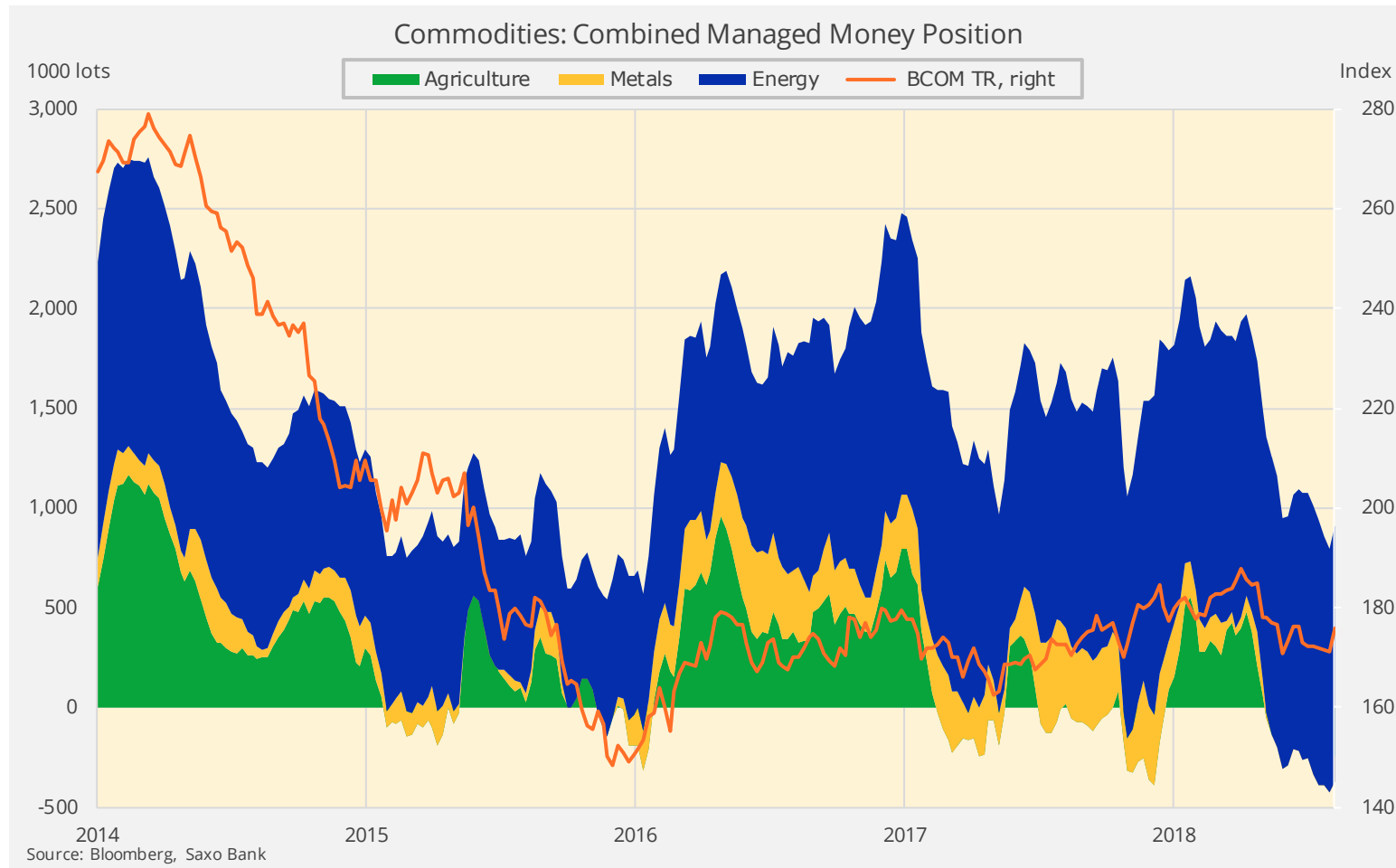
Leveraged funds positioning covering the week ending  
September 25, 2018

Ole S. Hansen  
Head of Commodity Strategy

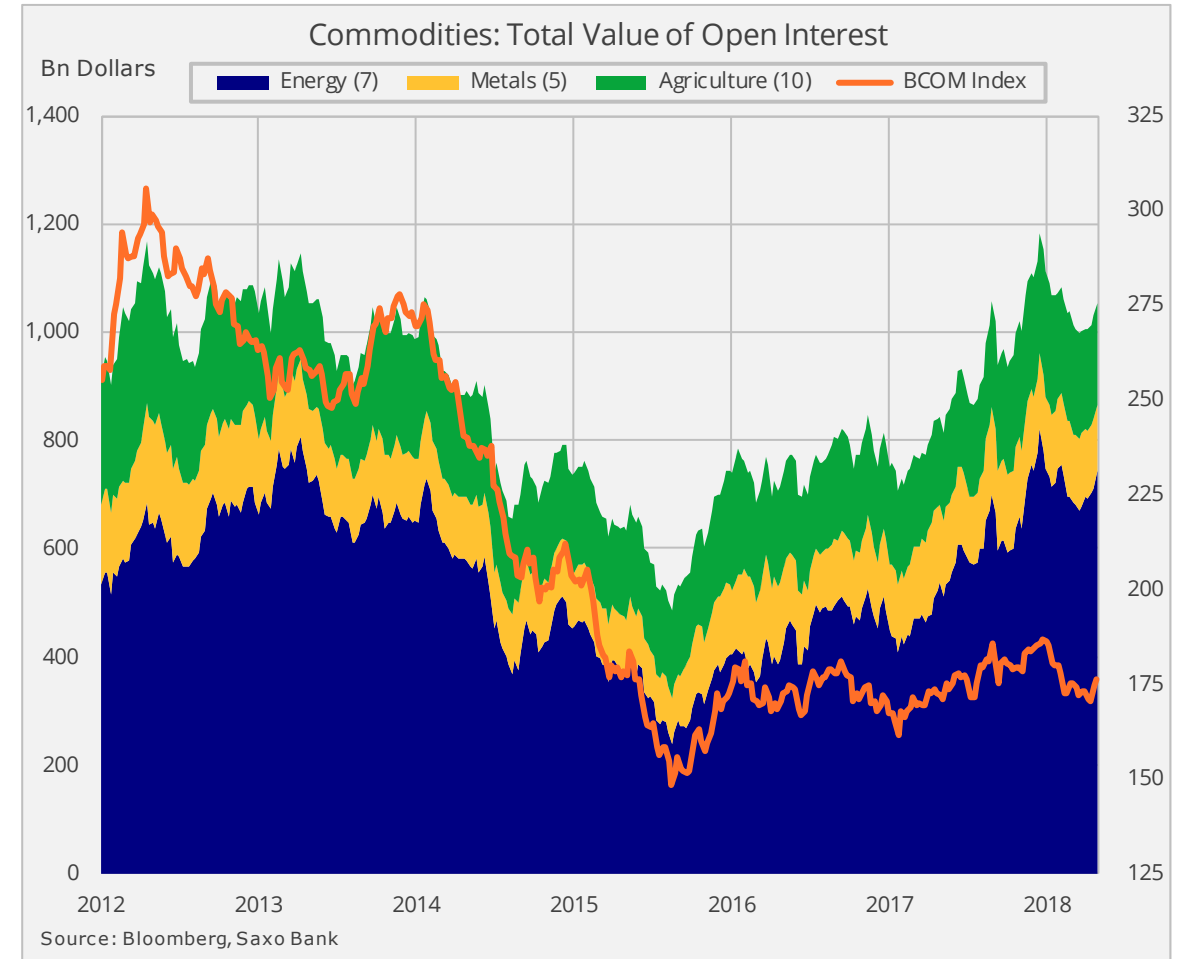
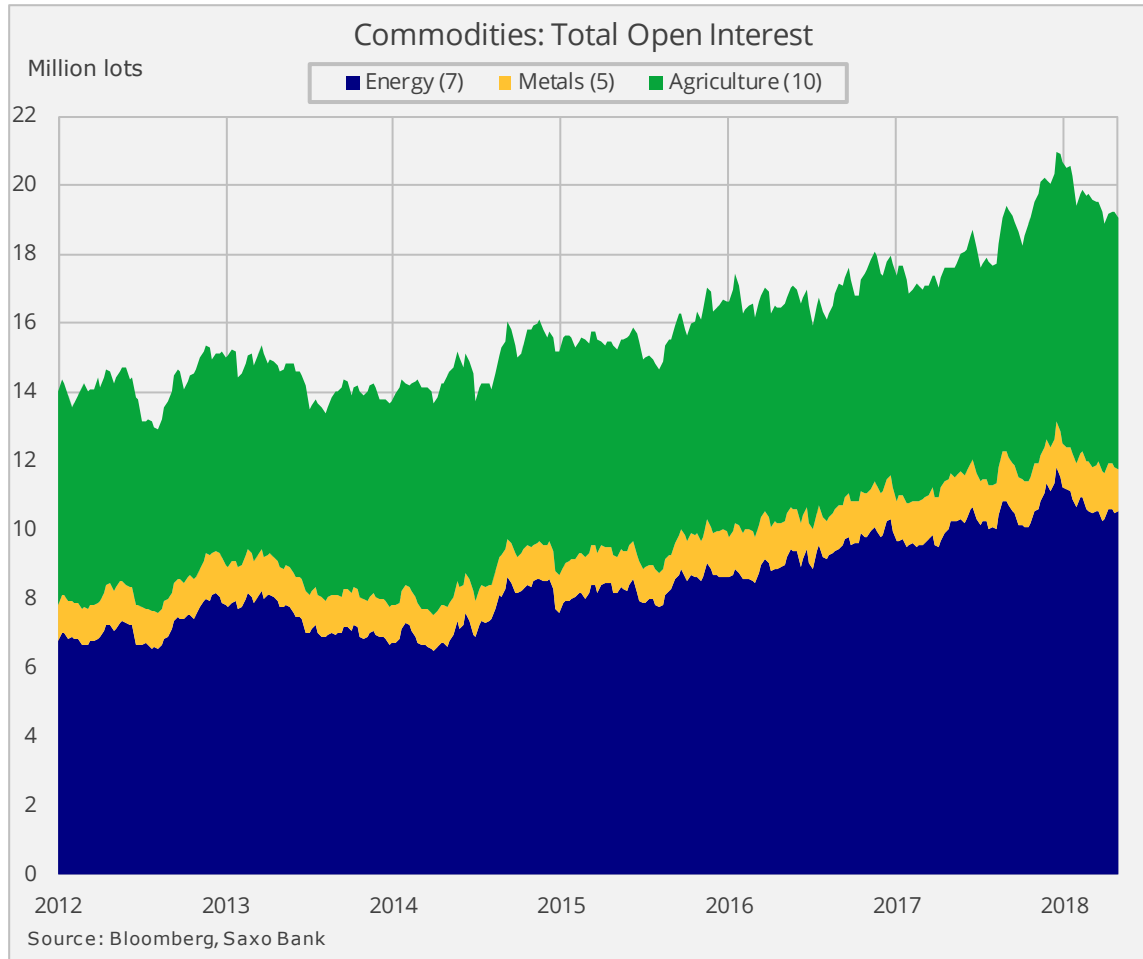


25-Sep-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	358,317	1,029	26,174	1,994	332,143	-965	0%	496,111	219,077	67%	267,000	13.7	66.1	0.3%
Brent Crude (ICE)	523,613	24,389	27,270	-4,076	496,343	28,465	6%	632,454	324,431	78%	389,000	19.2	71.5	0.6%
Gas Oil (ICE)	153,536	4,814	6,318	-171	147,218	4,985	4%	215,304	123,064	68%	83,000	24.3	73.2	0.0%
RBOB Gasoline	97,658	11,172	6,527	-853	91,131	12,025	15%	132,065	61,163	69%	44,000	15.0	59.9	0.7%
NY Harbor ULSD	75,071	2,124	19,464	-67	55,607	2,191	4%	97,977	37,620	57%	21,000	3.9	72.6	0.1%
NatGas (4 contr.)	294,729	7,120	134,132	-38,468	160,597	45,588	40%	323,249	46,382	50%	43,000	2.2	58.1	-2.8%
Gold	104,718	954	182,031	3,877	-77,313	-2,923	4%	214,595	-78,918	-98%	117,000	0.6	47.3	-0.5%
Silver	53,274	-1,430	95,683	-4,078	-42,409	2,648	-6%	68,016	-47,480	-89%	35,000	0.6	57.3	-0.7%
Platinum	21,323	-1,085	33,623	-8,117	-12,300	7,032	-36%	32,201	-30,325	-41%	8,000	0.6	55.6	-0.5%
Palladium	10,883	2,801	3,085	615	7,798	2,186	39%	27,471	-198	28%	14,000	3.5	83.4	0.6%
HG Copper	50,390	4,961	48,955	-10,212	1,435	15,173	-110%	113,124	-29,986	1%	32,000	1.0	59.0	-0.7%
Soybeans	91,183	4,054	149,797	-7,145	-58,614	11,199	-16%	208,200	-103,397	-57%	44,000	0.6	50.3	-1.7%
Soybean Meal	65,945	-4,007	44,740	-3,323	21,205	-684	-3%	133,549	1,155	16%	27,000	1.5	47.0	-0.1%
Soybean Oil	53,578	4,637	139,360	-19,531	-85,782	24,168	-22%	56,675	-109,950	-78%	22,000	0.4	65.8	-0.8%
Corn	248,399	11,047	361,178	-17,450	-112,779	28,497	-20%	233,063	-230,556	-49%	-48,000	0.7	48.9	-3.3%
Wheat (CBOT)	90,617	5,608	91,736	5,348	-1,119	260	-19%	66,948	-157,652	-1%	-71,000	1.0	45.1	-3.6%
Wheat (KCBT)	70,918	-48	36,888	3,006	34,030	-3,054	-8%	64,373	-34,422	53%	5,000	1.9	44.3	-4.7%
Wheat (MGE)	7,459	381	10,335	328	-2,876	53	-2%	7,011	-12,865	-22%	1,000	0.7	46.0	-2.6%
Sugar	144,425	-3,552	236,863	26,275	-92,438	-29,827	48%	12,808	-164,201	-56%	46,000	0.6	46.0	-0.8%
Cocoa	49,539	-35	64,448	5,696	-14,909	-5,731	62%	60,523	-25,984	-57%	8,000	0.8	33.4	-1.2%
Coffee	36,310	1,690	141,822	-1,957	-105,512	3,647	-3%	-27,131	-109,159	-97%	-16,000	0.3	54.3	-3.3%
Cotton	66,558	-3,460	7,523	-1,816	59,035	-1,644	-3%	108,778	42,028	54%	61,000	8.8	27.4	-1.2%
Live Cattle	94,978	2,204	16,106	-2,326	78,872	4,530	6%	132,032	9,091	60%	61,000	5.9	59.9	-4.8%
Feeder Cattle	14,763	569	10,795	557	3,968	12	0%	18,384	-4,506	22%	5,000	1.4	69.4	0.1%
Lean Hogs	62,888	-3,029	38,748	-5,344	24,140	2,315	11%	78,206	-11,369	31%	38,000	1.6	62.5	6.8%
<b>Total</b>					907,471	150,146	20%							

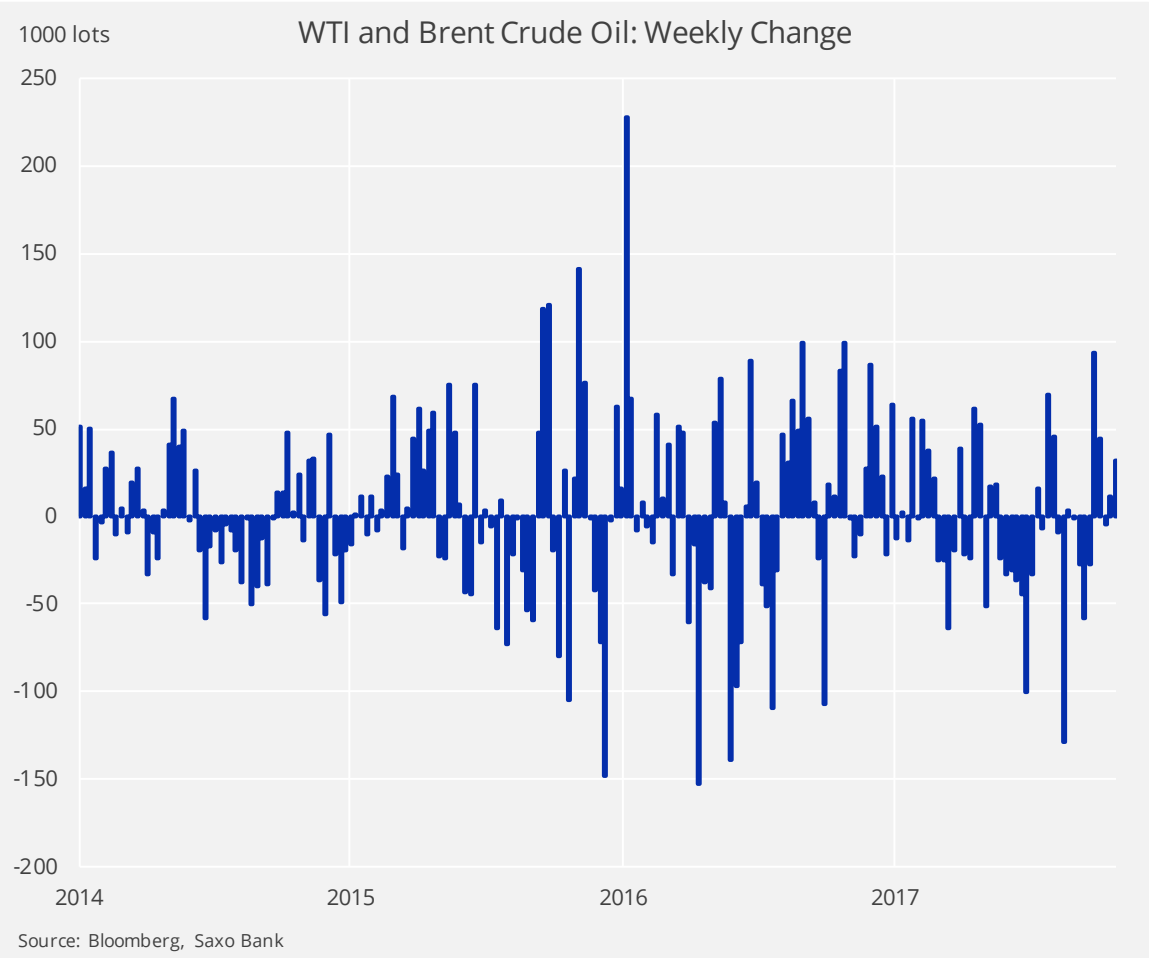
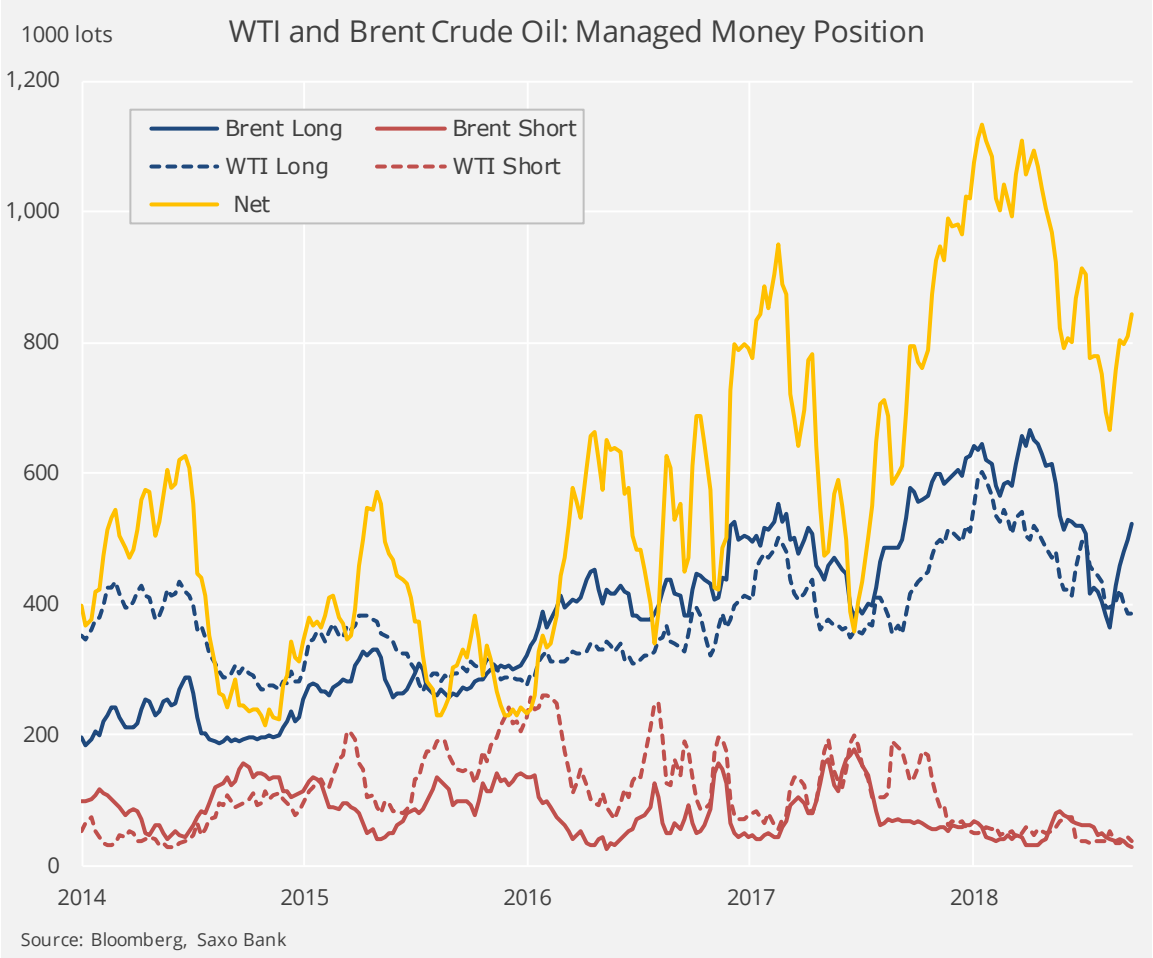
# Overview



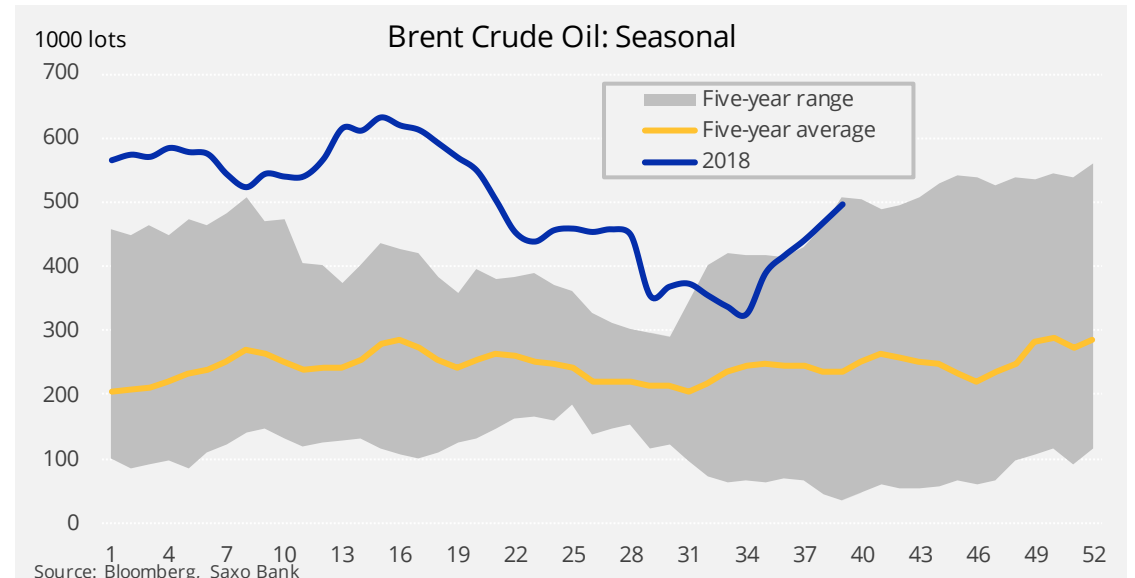
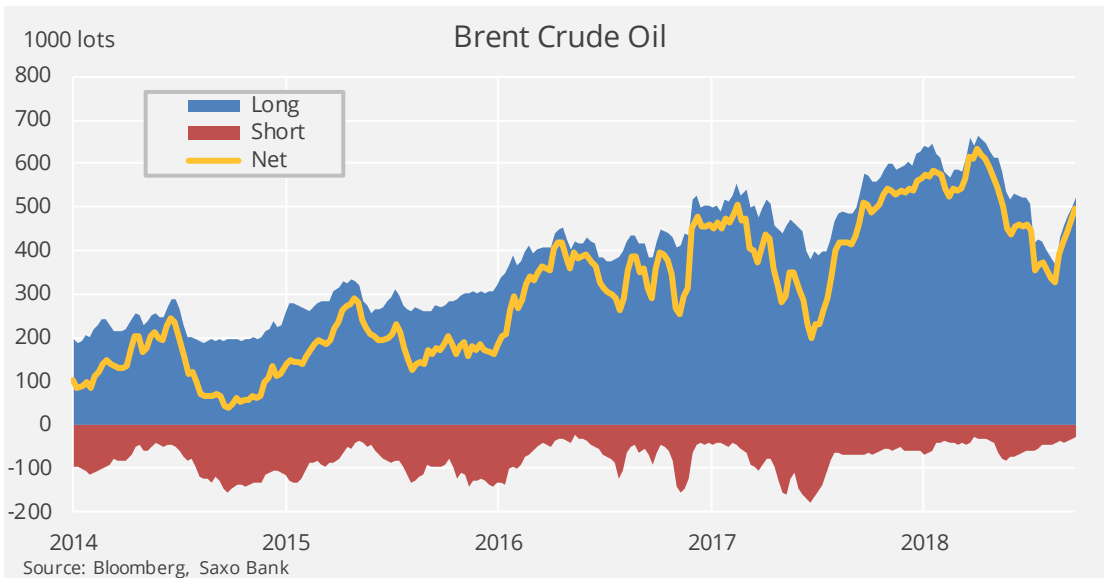
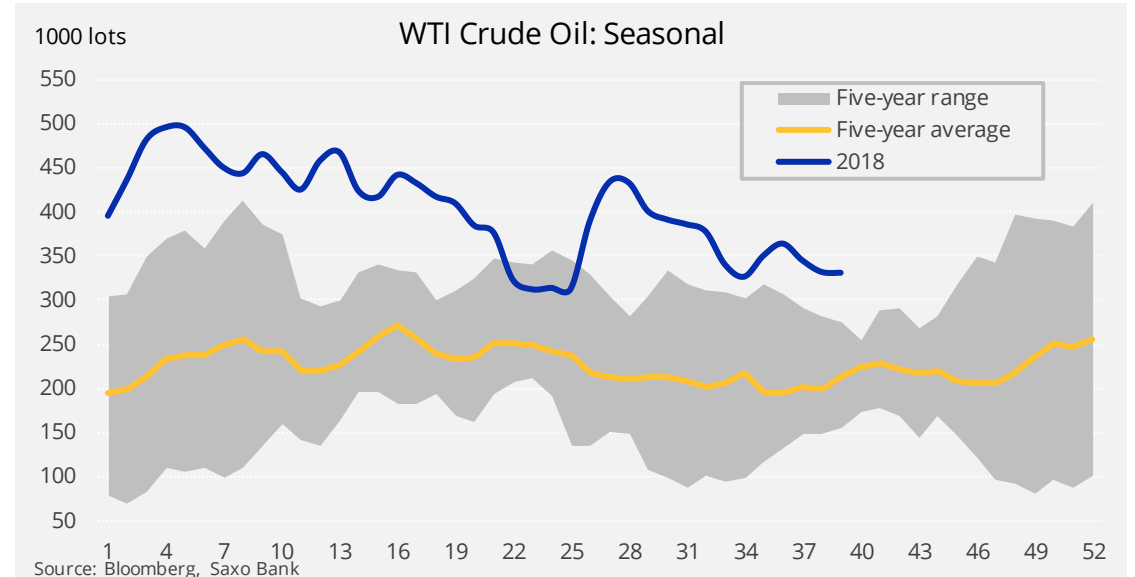
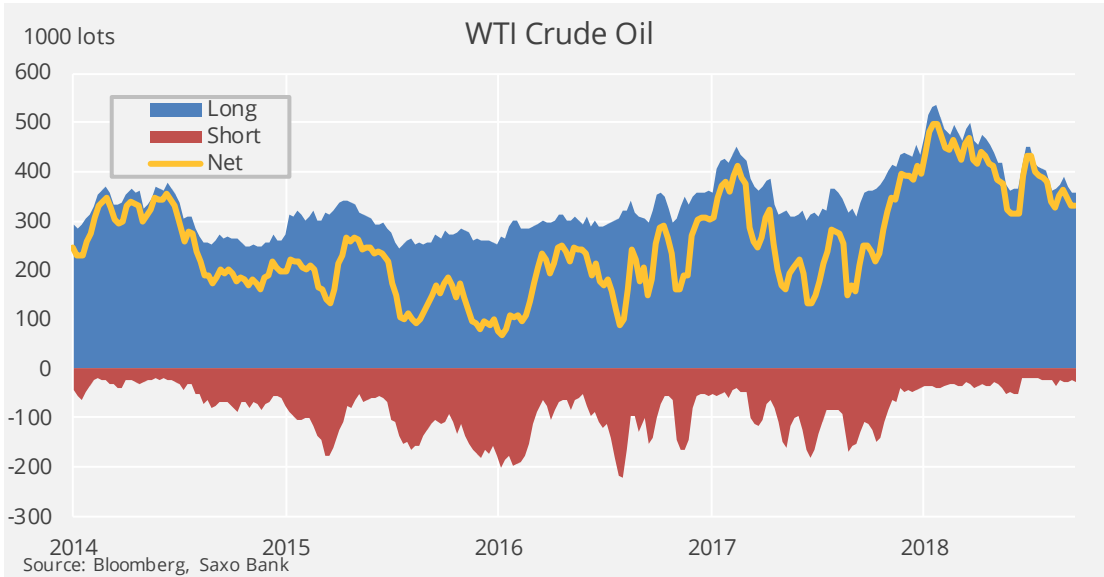
# Open Interest and value of 22 major commodities



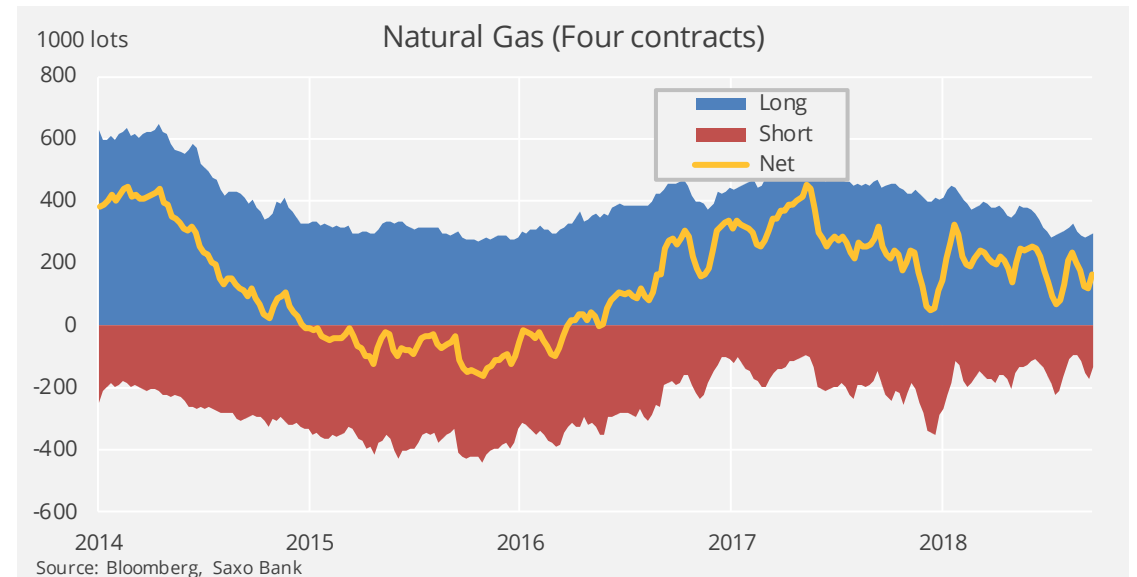
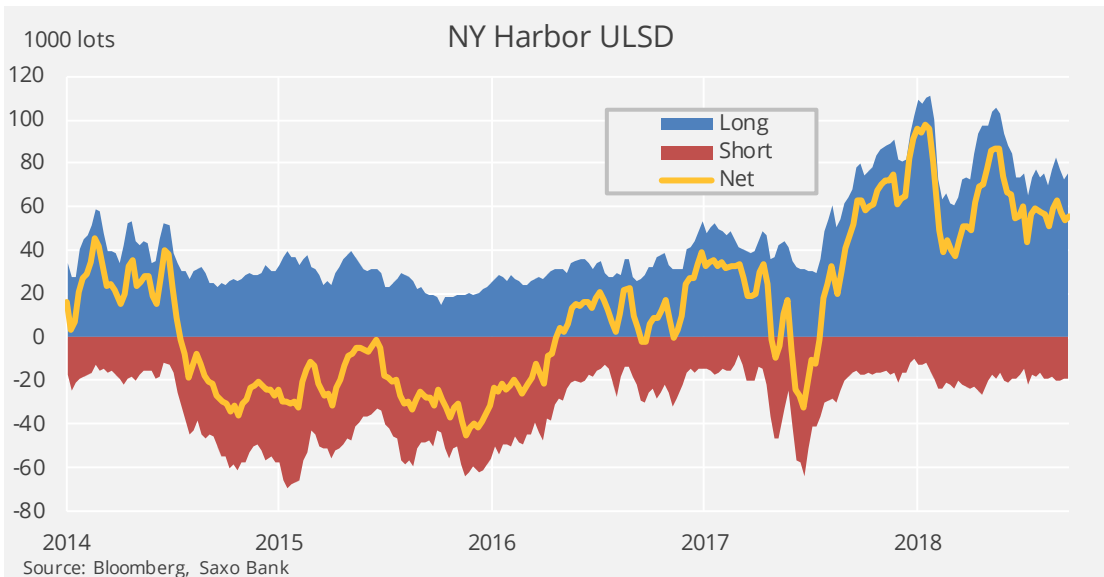
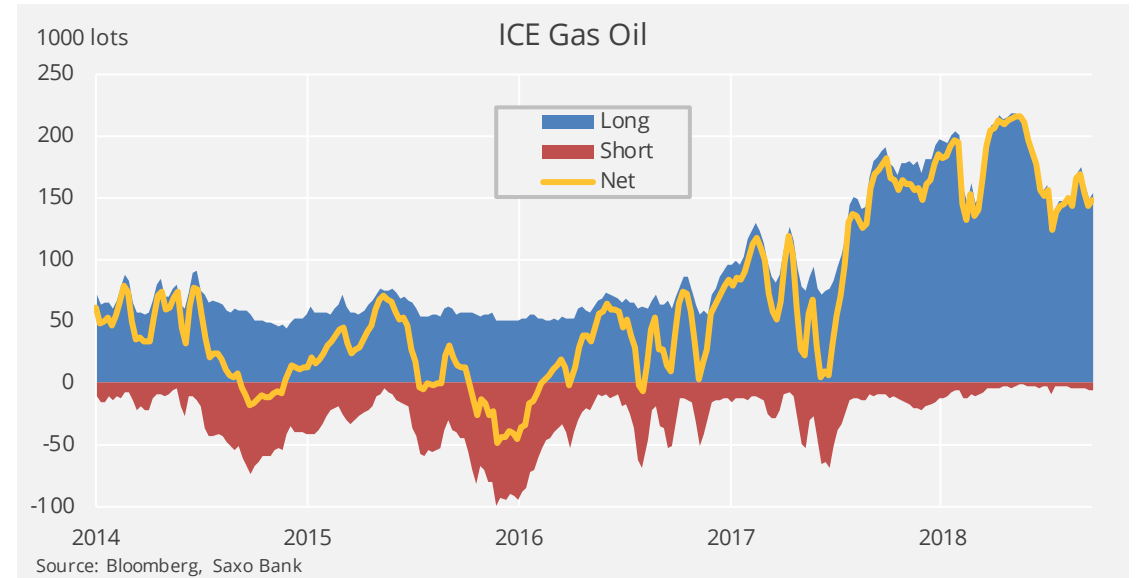
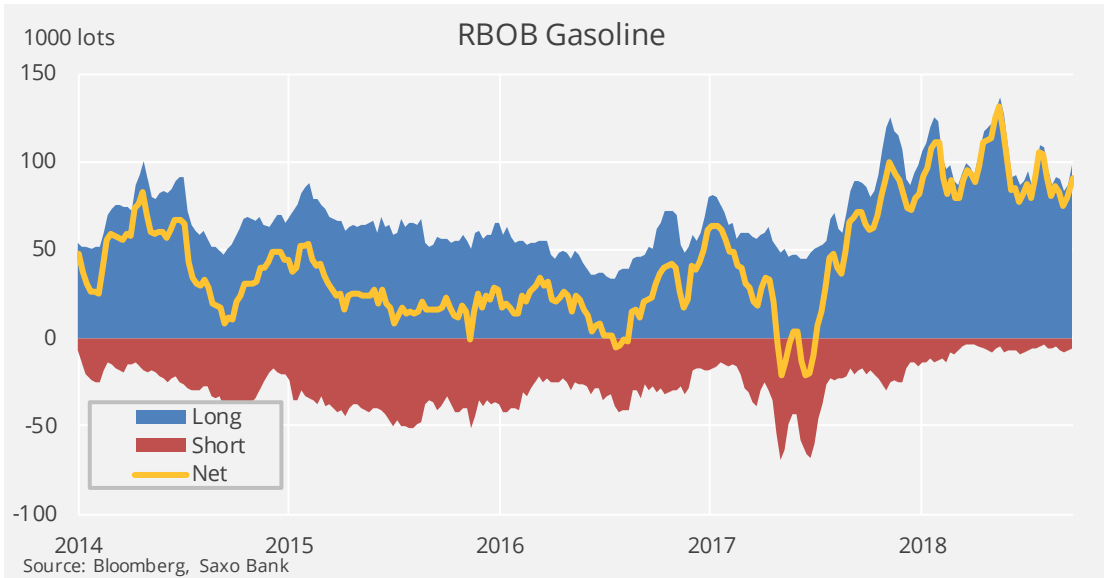
# Crude Oil Combined



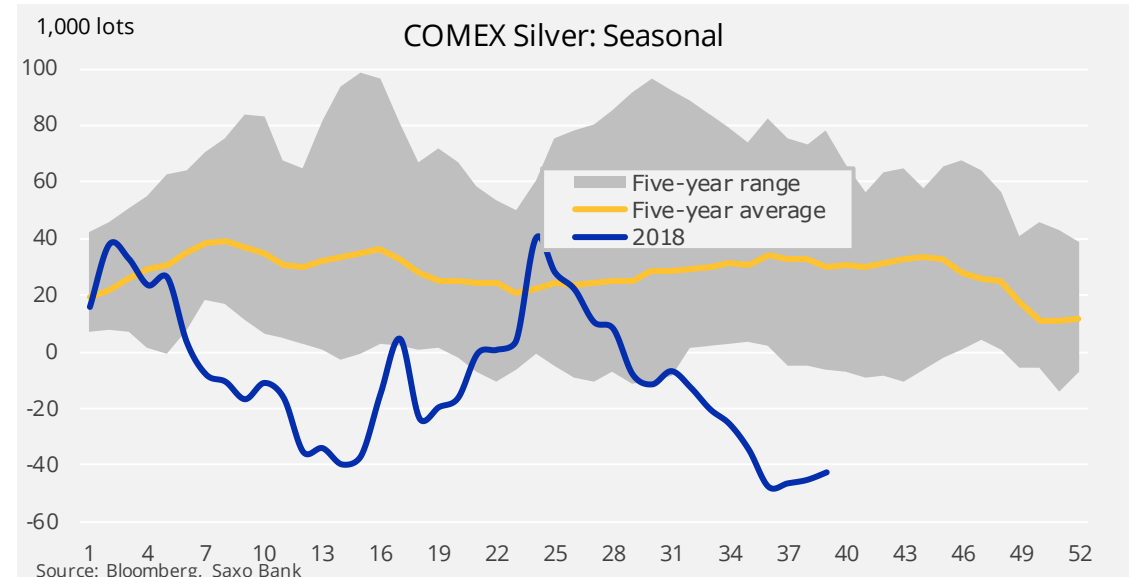
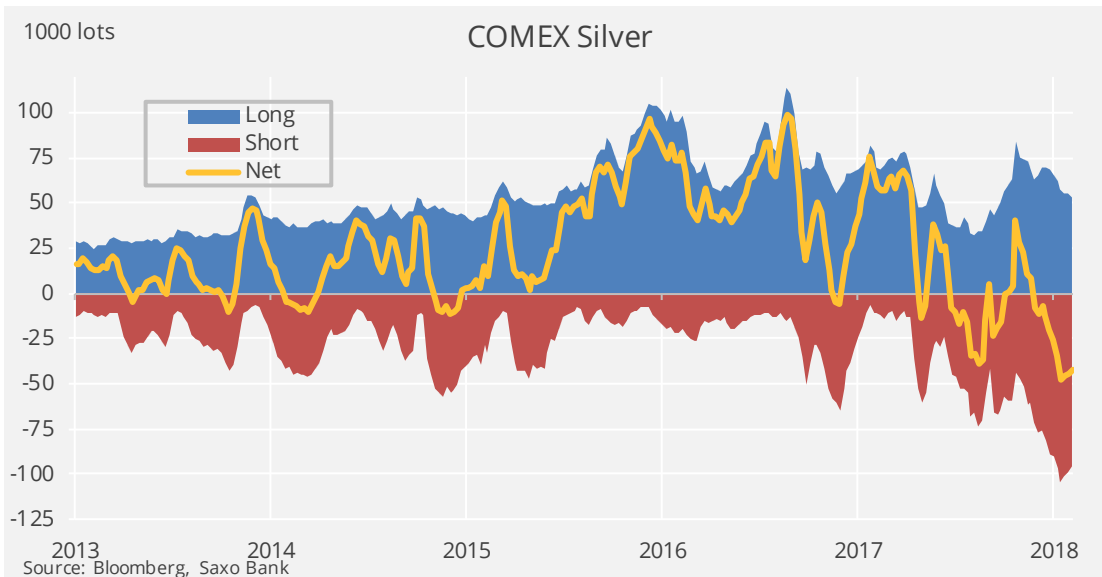
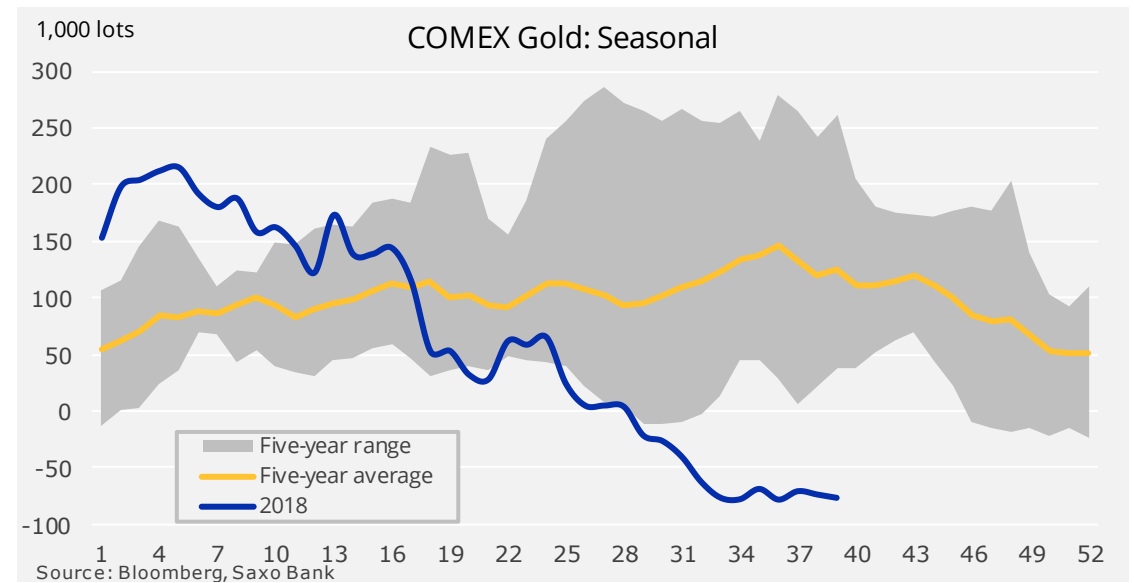
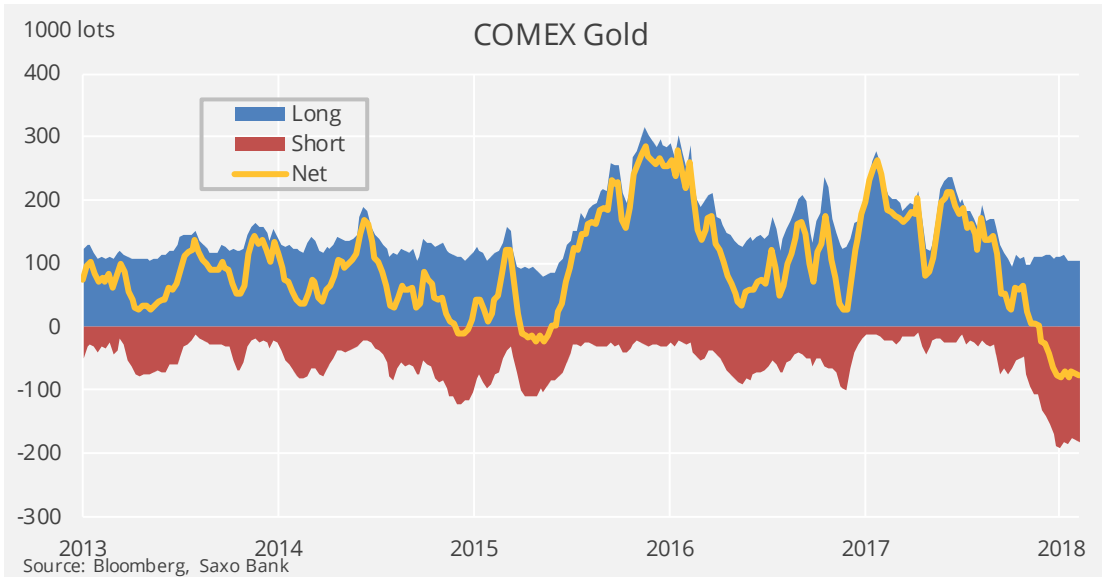
# Crude Oil



# Crude Oil Products & Natural Gas

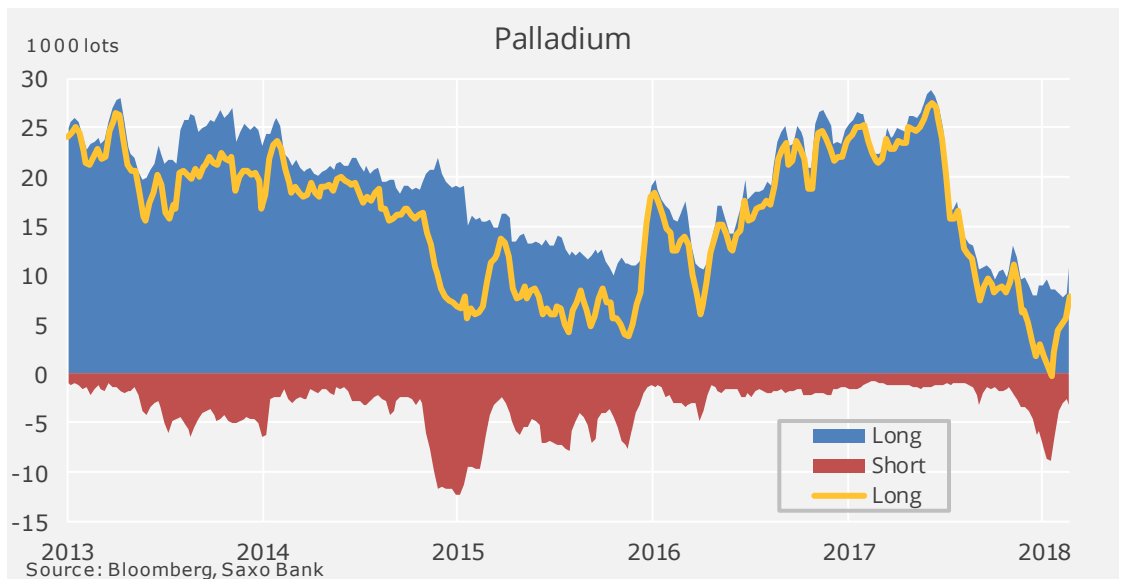
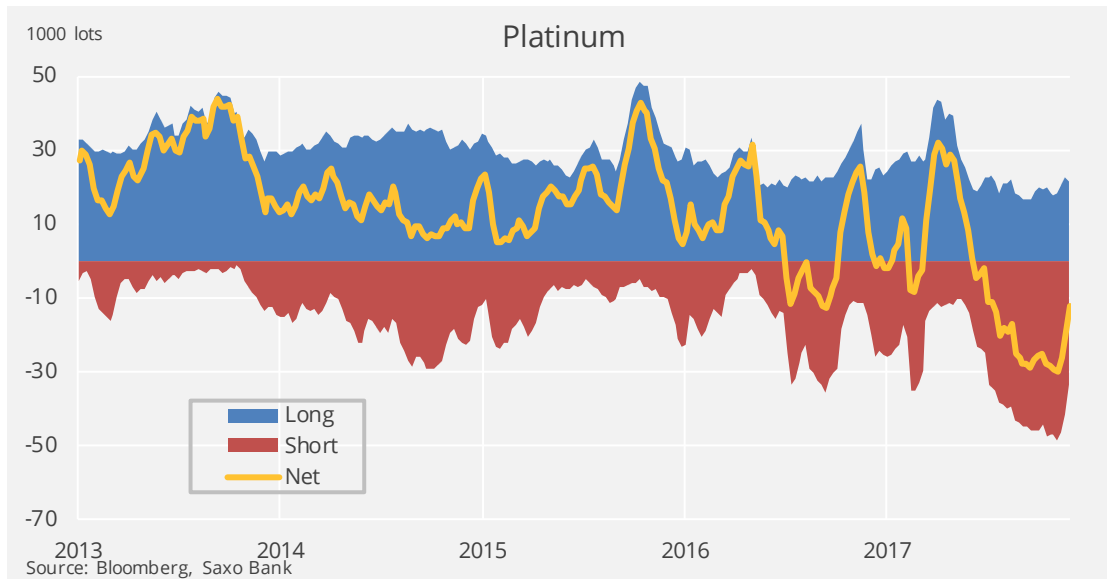
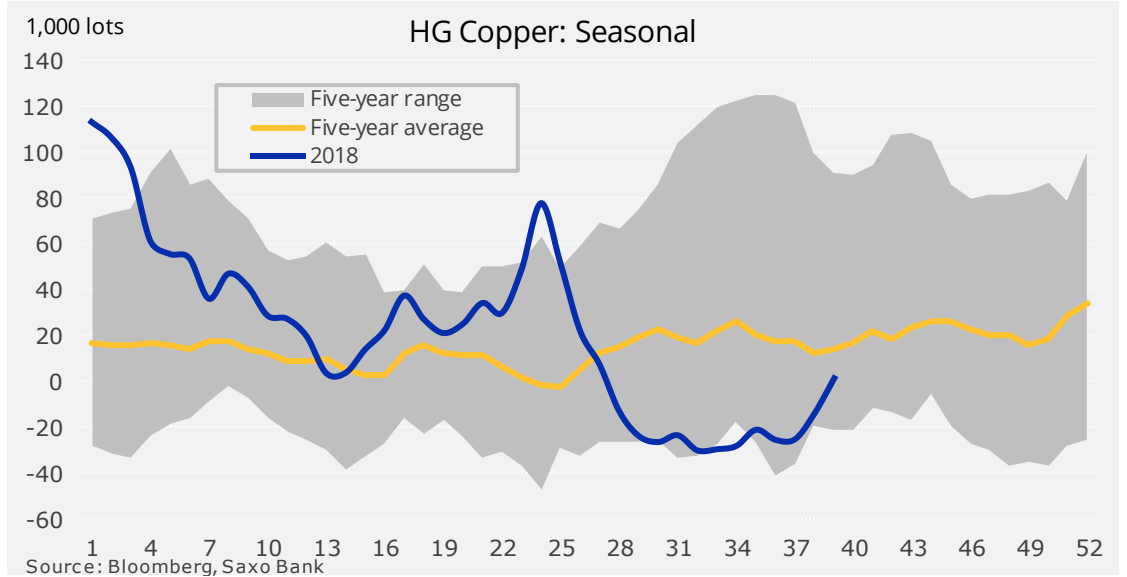
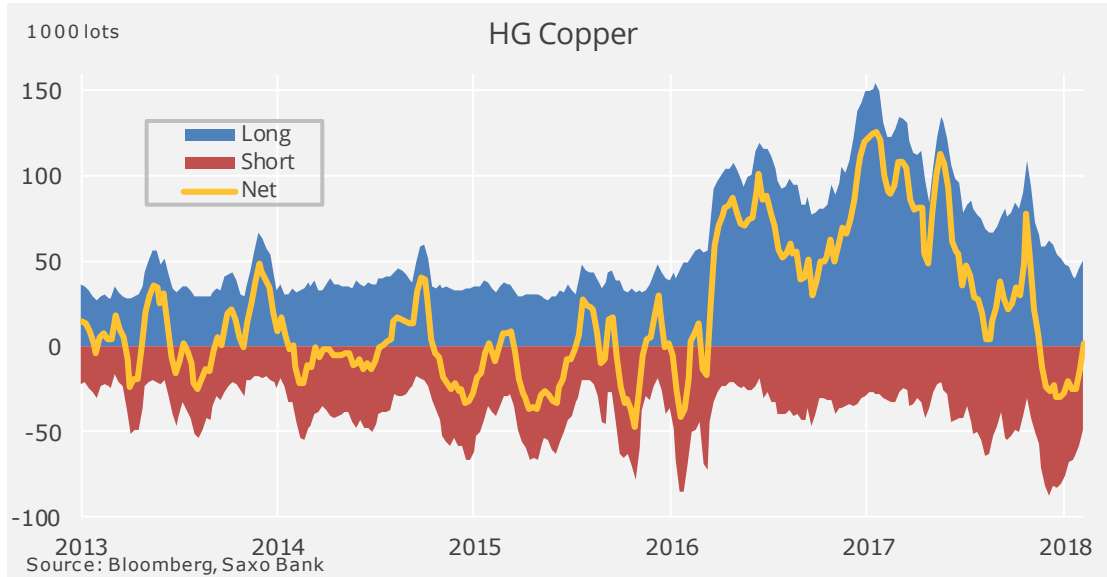


# Gold and silver

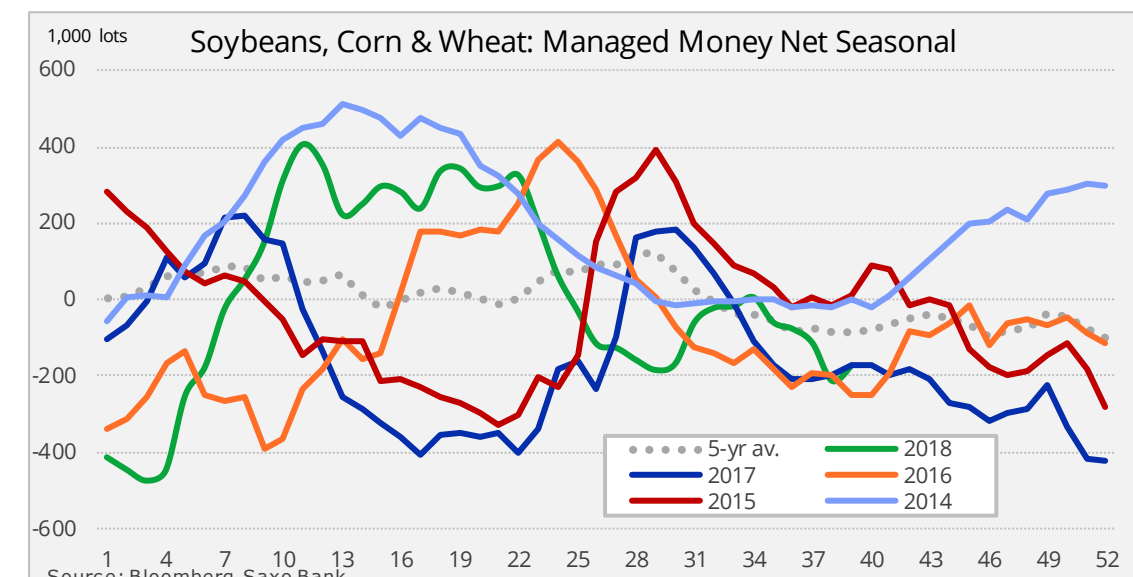
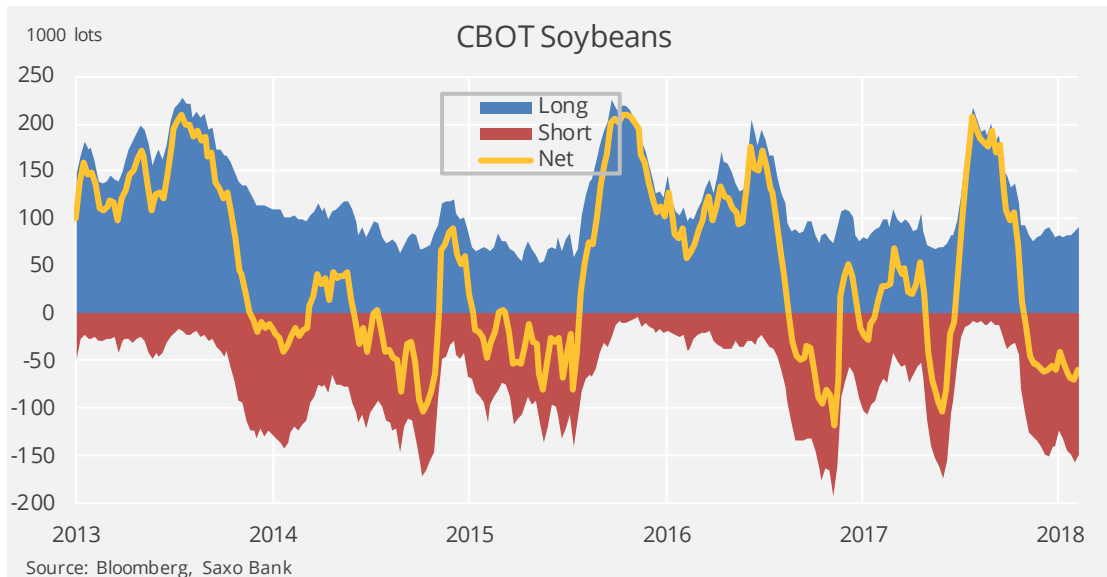
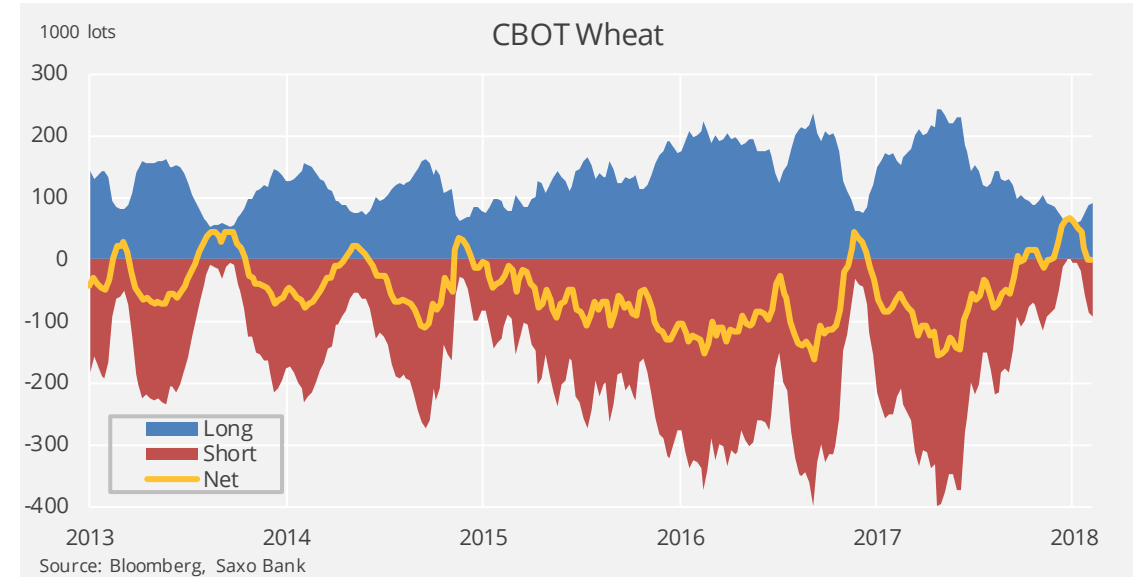
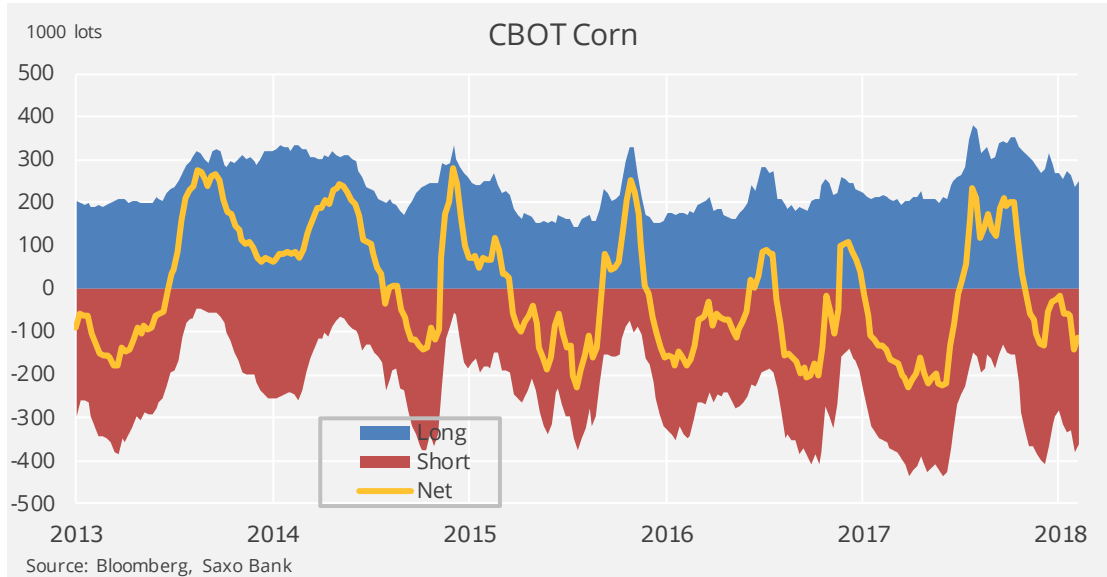




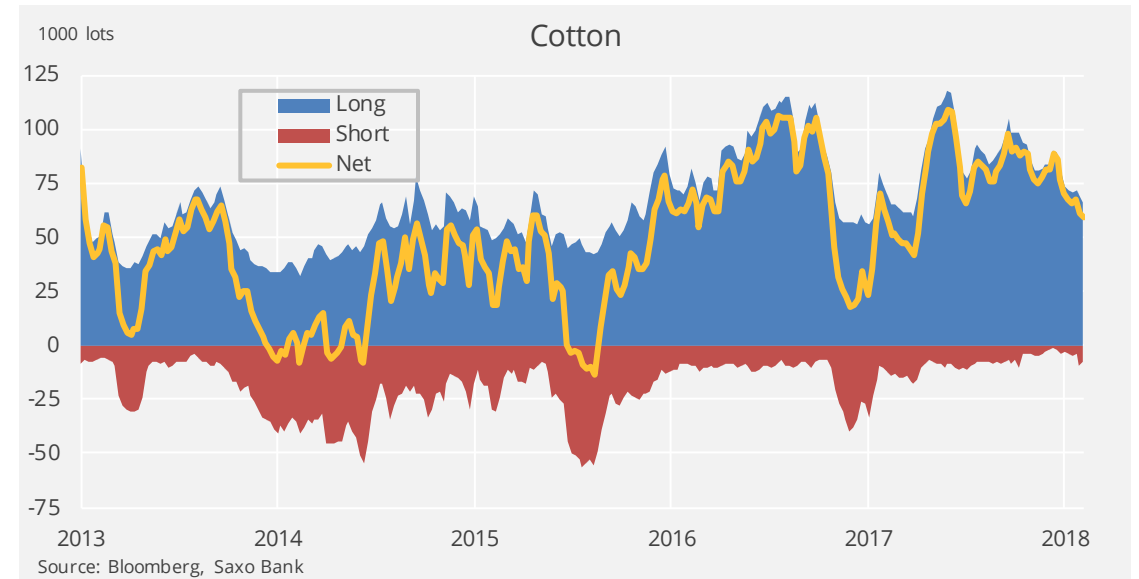
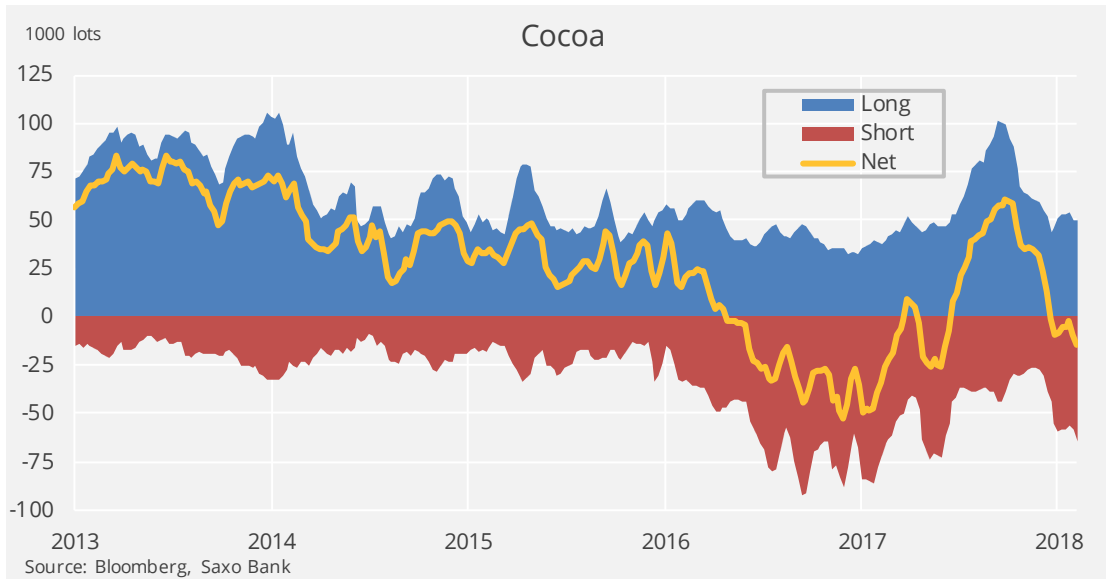
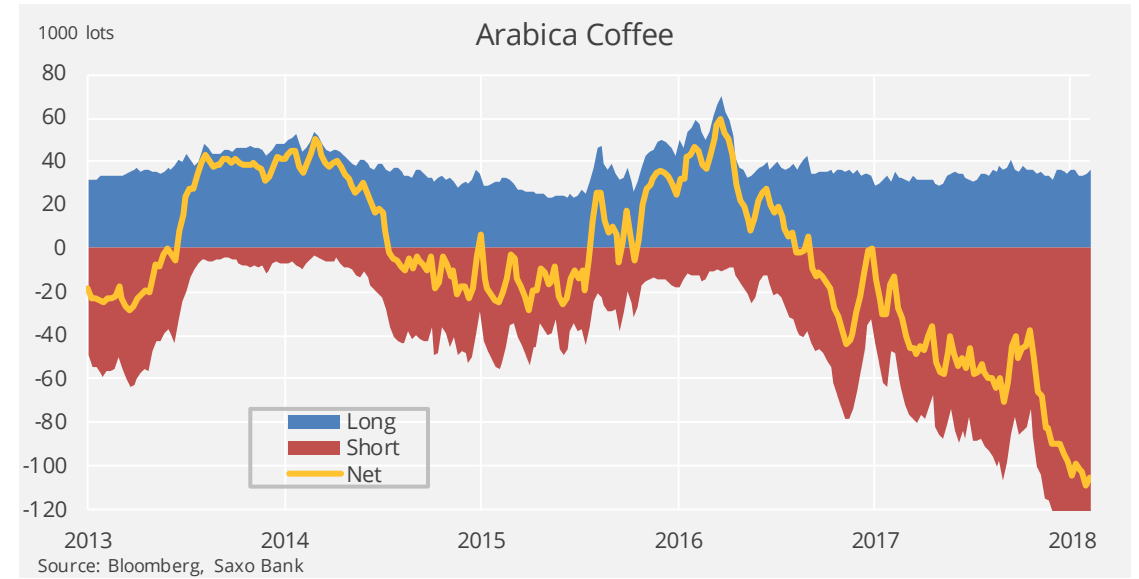
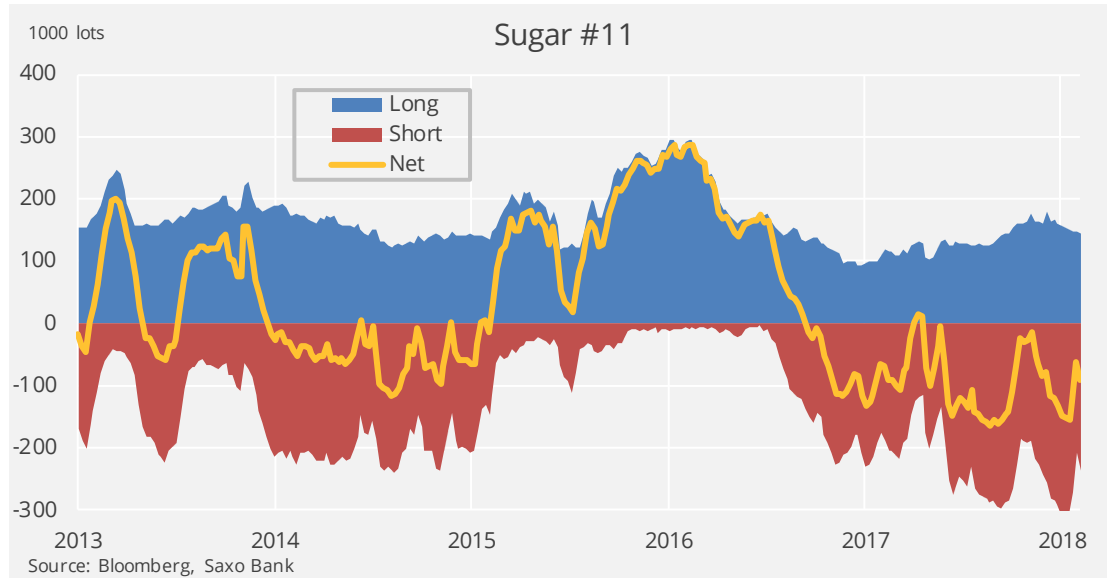
# HG Copper and PGM's



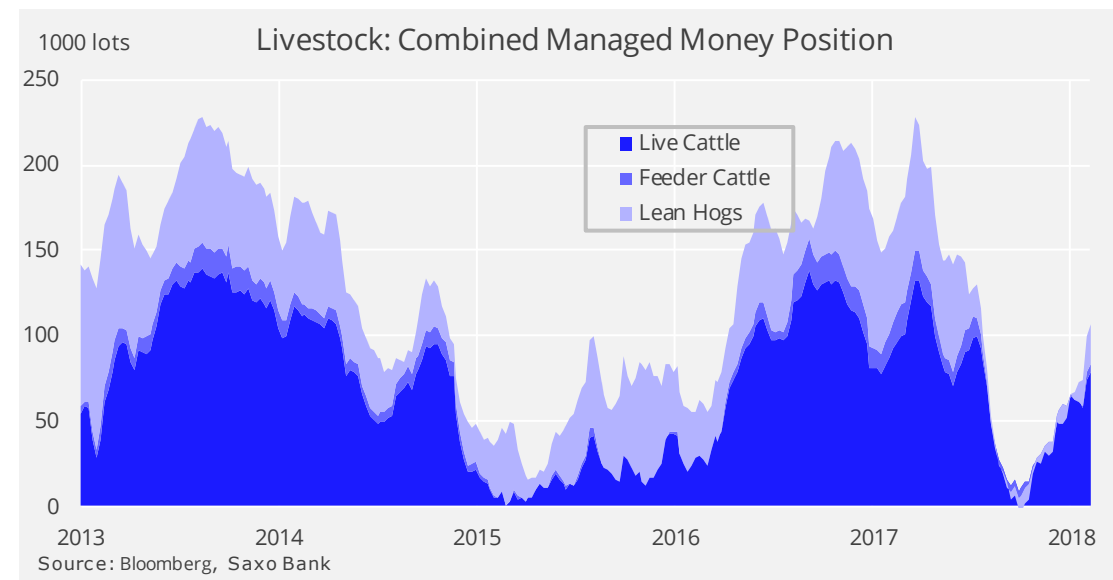
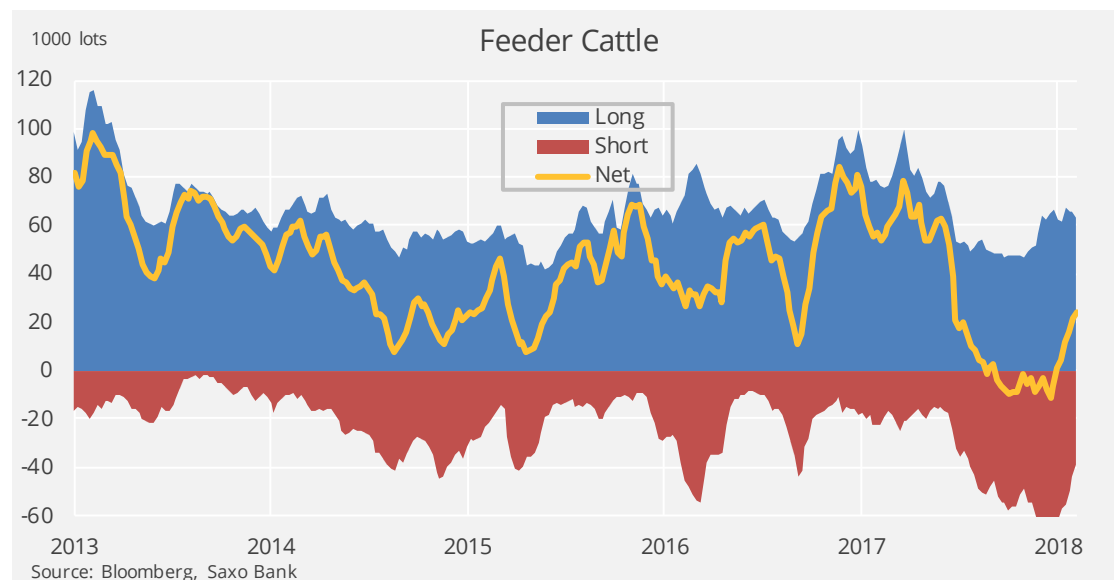
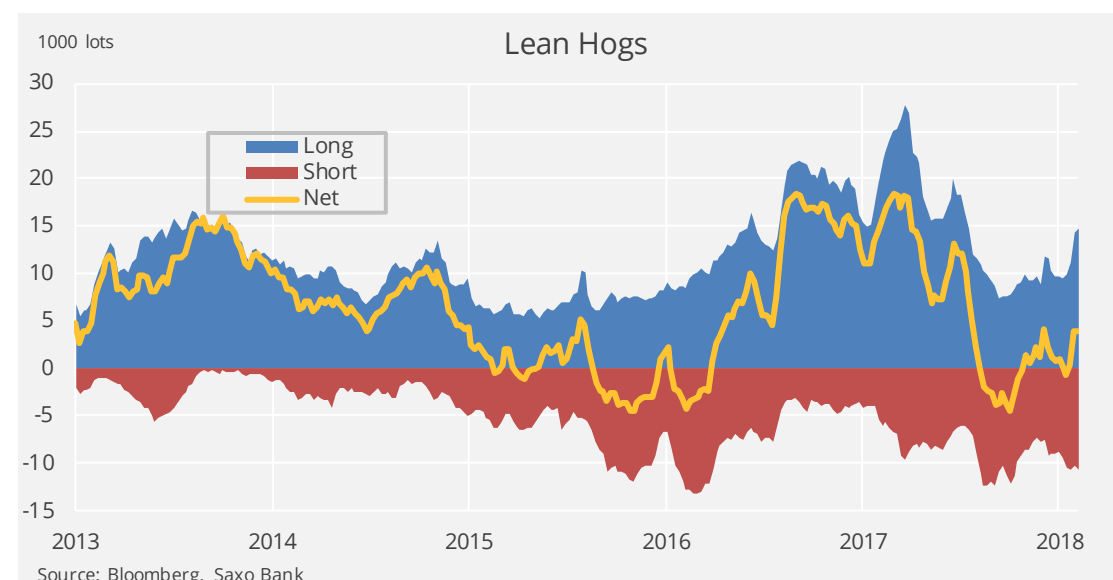
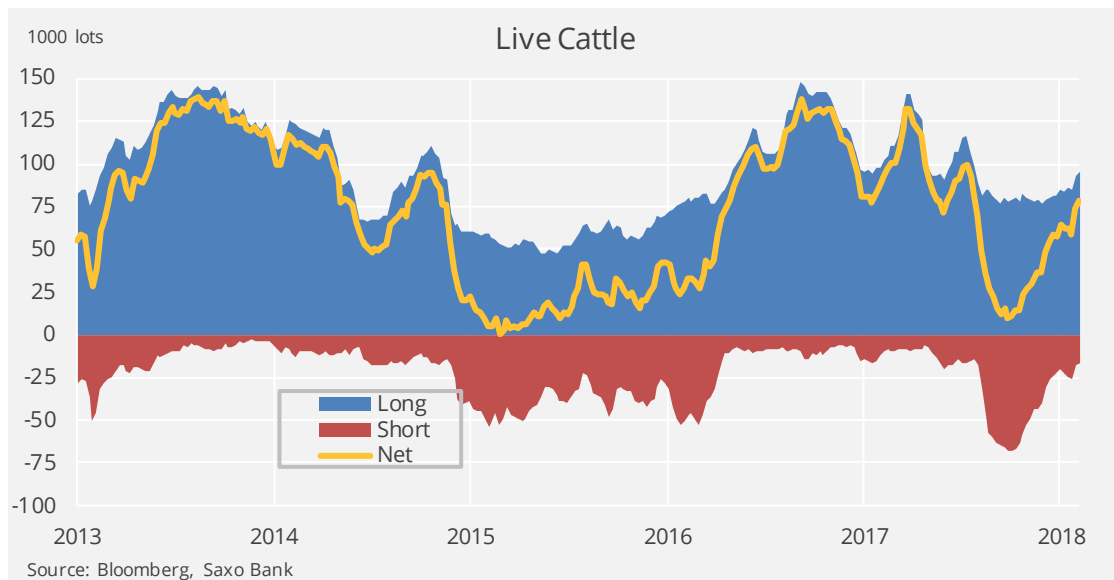
# Grains



# 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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