

Commitments of Traders: Commodities

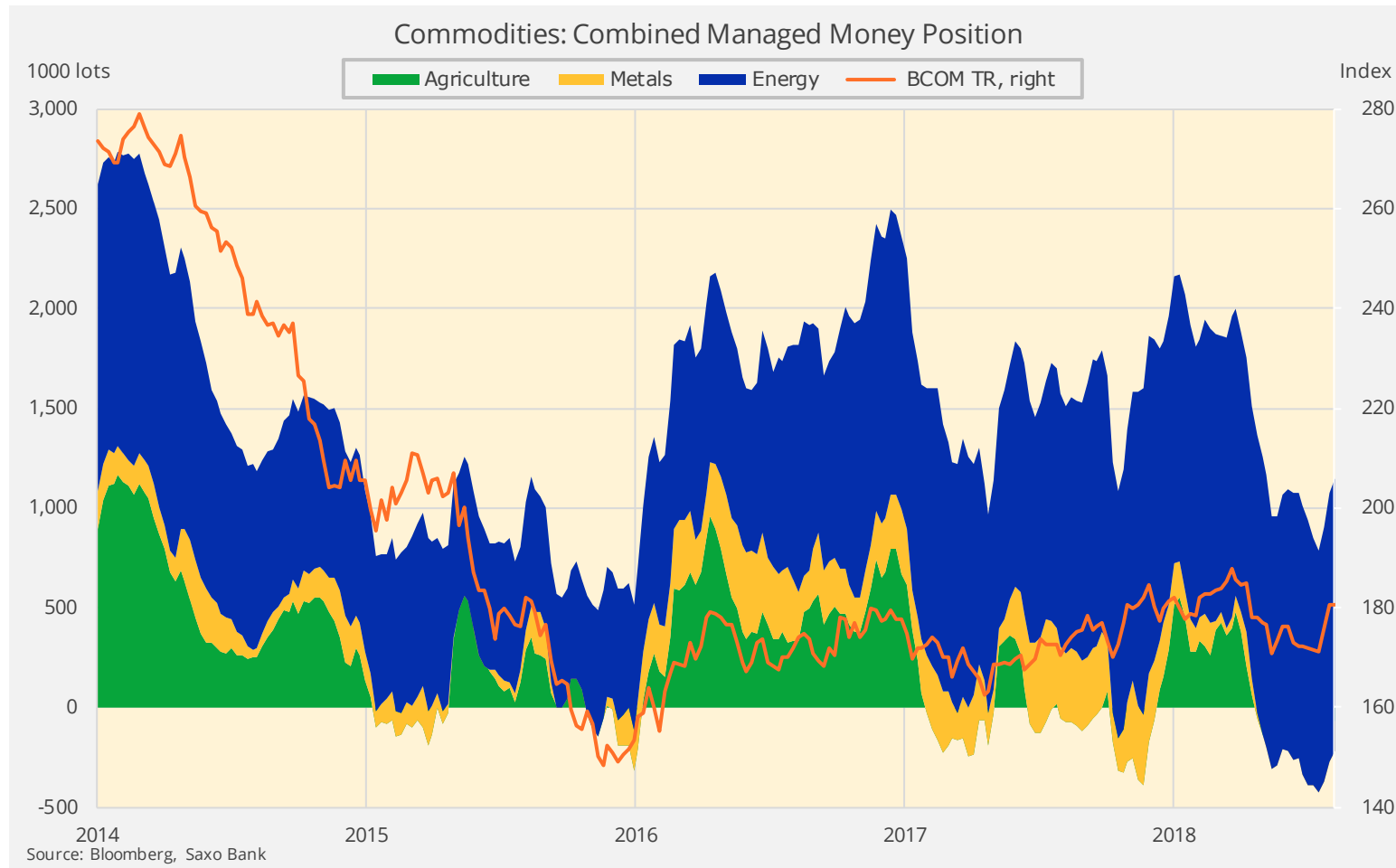
Leveraged funds positioning covering the week ending
October 9, 2018

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Head of Commodity Strategy

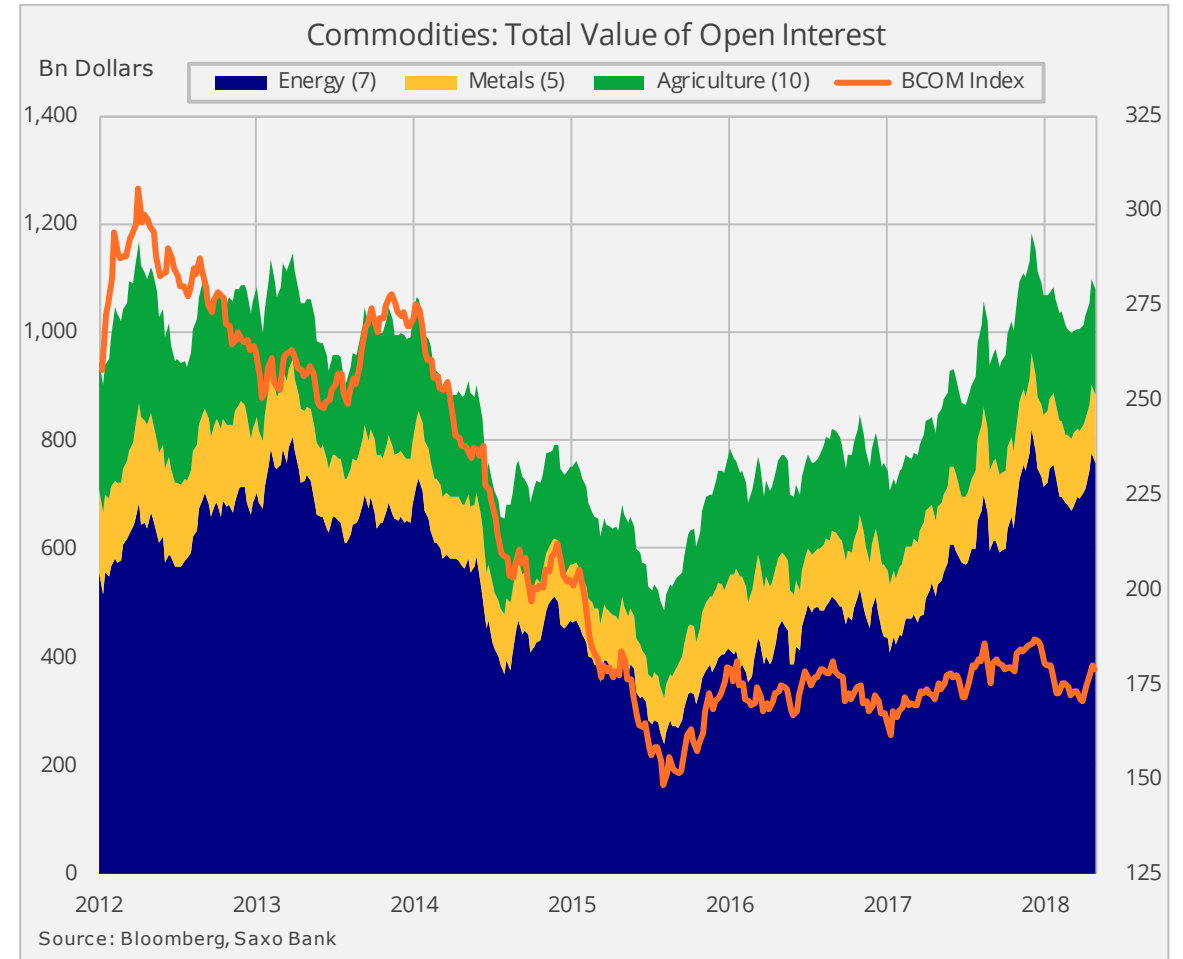
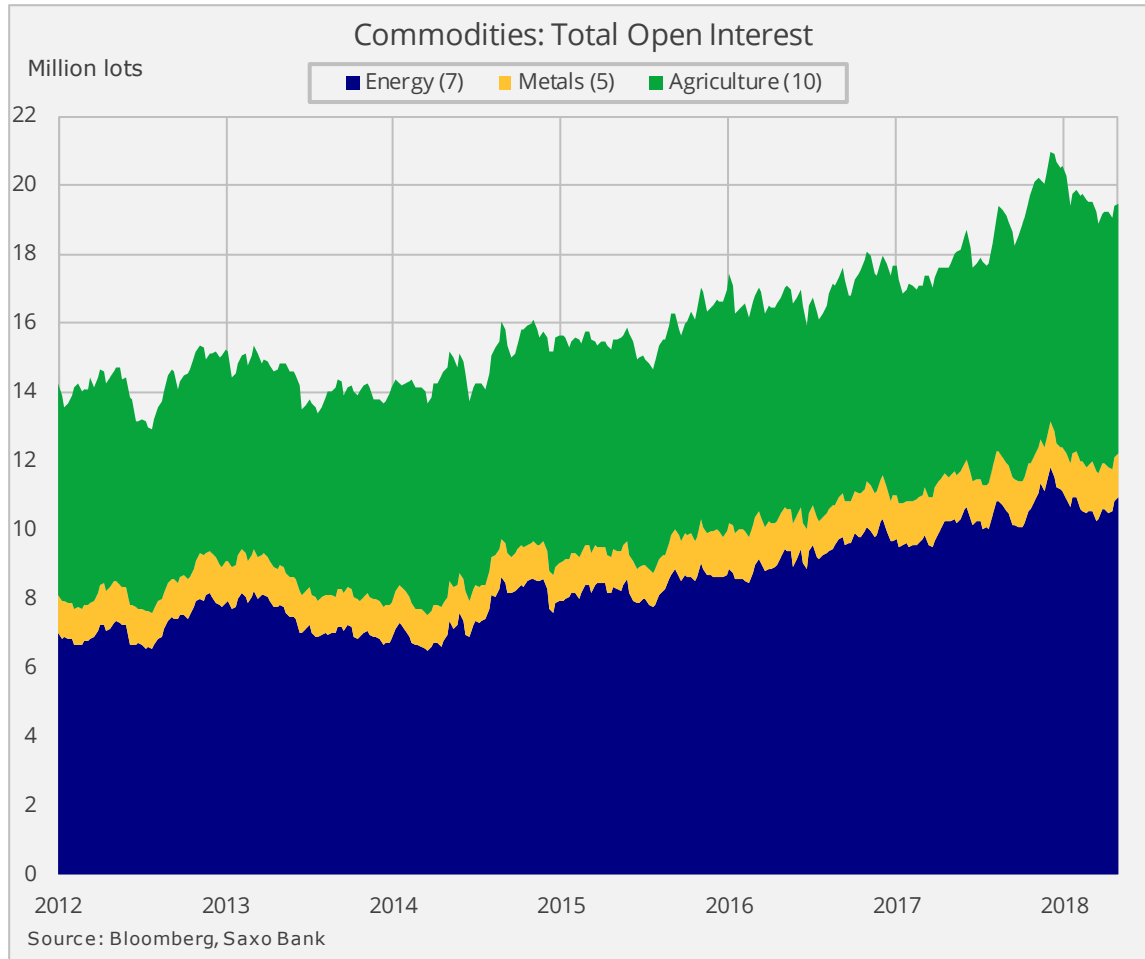


9-Oct-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	323,416	-27,770	41,584	10,075	281,832	-37,845	-12%	496,111	219,077	57%	268,000	7.8	47.4	0.2%
WTI Crude (ICE)	29,223	2,337	14,599	1,145	14,624	1,192	9%	63,860	9,731	23%				
Brent Crude (ICE)	512,049	-3,588	36,528	2,836	475,521	-6,424	-1%	632,454	324,431	75%	393,000	14.0	47.4	0.4%
Gas Oil (ICE)	154,795	6,467	4,962	-988	149,833	7,455	5%	215,304	123,064	70%	85,000	31.2	53.1	0.6%
RBOB Gasoline	105,615	2,848	6,682	701	98,933	2,147	2%	132,065	62,762	75%	45,000	15.8	35.8	0.1%
NY Harbor ULSD	79,187	180	16,751	521	62,436	-341	-1%	97,977	37,620	64%	22,000	4.7	51.9	-0.1%
NatGas (4 contr.)	351,735	25,792	72,110	-20,793	279,625	46,586	20%	323,249	46,382	87%	44,000	4.9	57.2	-2.1%
Gold	86,777	-20,546	189,786	9,335	-103,009	-29,881	41%	214,595	-103,009	-100%	115,000	0.5	59.6	-0.5%
Silver	46,679	-4,239	86,944	-291	-40,265	-3,948	11%	68,016	-47,480	-85%	34,000	0.5	53.8	-0.8%
Platinum	23,698	487	29,625	-1,400	-5,927	1,887	-24%	32,201	-30,325	-20%	8,000	0.8	59.3	-0.5%
Palladium	13,812	1,112	3,845	46	9,967	1,066	12%	27,471	-198	36%	14,000	3.6	63.1	0.5%
HG Copper	41,981	-7,664	49,831	85	-7,850	-7,749	7672%	113,124	-29,986	-26%	32,000	0.8	55.2	-0.7%
Soybeans	88,778	-3,846	130,179	-6,848	-41,401	3,002	-7%	208,200	-103,397	-40%	43,000	0.7	56.8	-1.6%
Soybean Meal	77,230	4,637	38,467	-7,783	38,763	12,420	47%	133,549	6,306	29%	27,000	2.0	54.8	-0.3%
Soybean Oil	59,271	-2,323	100,389	-12,536	-41,118	10,213	-20%	56,675	-109,950	-37%	20,000	0.6	59.7	-0.8%
Corn	250,237	2,364	284,269	-21,368	-34,032	23,732	-41%	233,063	-230,556	-15%	-50,000	0.9	61.8	-3.2%
Wheat (CBOT)	83,867	-4,192	100,752	594	-16,885	-4,786	40%	66,948	-157,652	-11%	-70,000	0.8	50.3	-3.9%
Wheat (KCBT)	70,155	-1,371	44,342	1,241	25,813	-2,612	-9%	64,373	-34,422	40%	6,000	1.6	52.1	-4.6%
Wheat (MGE)	7,902	4	11,197	-618	-3,295	622	-16%	7,011	-12,865	-26%	1,000	0.7	58.2	-1.0%
Sugar	133,845	-6,594	180,058	-67,426	-46,213	60,832	-57%	12,808	-164,201	-28%	43,000	0.7	73.3	-0.9%
Cocoa	48,273	165	88,758	10,544	-40,485	-10,379	34%	60,523	-40,485	-100%	7,000	0.5	51.5	-0.8%
Coffee	30,851	-6,282	108,651	-21,630	-77,800	15,348	-16%	-35,796	-109,159	-71%	-17,000	0.3	73.7	-3.0%
Cotton	57,485	-3,560	9,946	341	47,539	-3,901	-8%	108,778	42,028	44%	61,000	5.8	47.4	-1.5%
Live Cattle	99,326	-704	18,718	2,667	80,608	-3,371	-4%	132,032	9,091	61%	62,000	5.3	61.6	-3.6%
Feeder Cattle	18,267	1,279	12,617	661	5,650	618	12%	18,384	-4,506	31%	5,000	1.4	45.1	0.0%
Lean Hogs	61,363	-3,396	29,321	-3,274	32,042	-122	0%	78,206	-11,369	41%	38,000	2.1	34.2	-13.1%

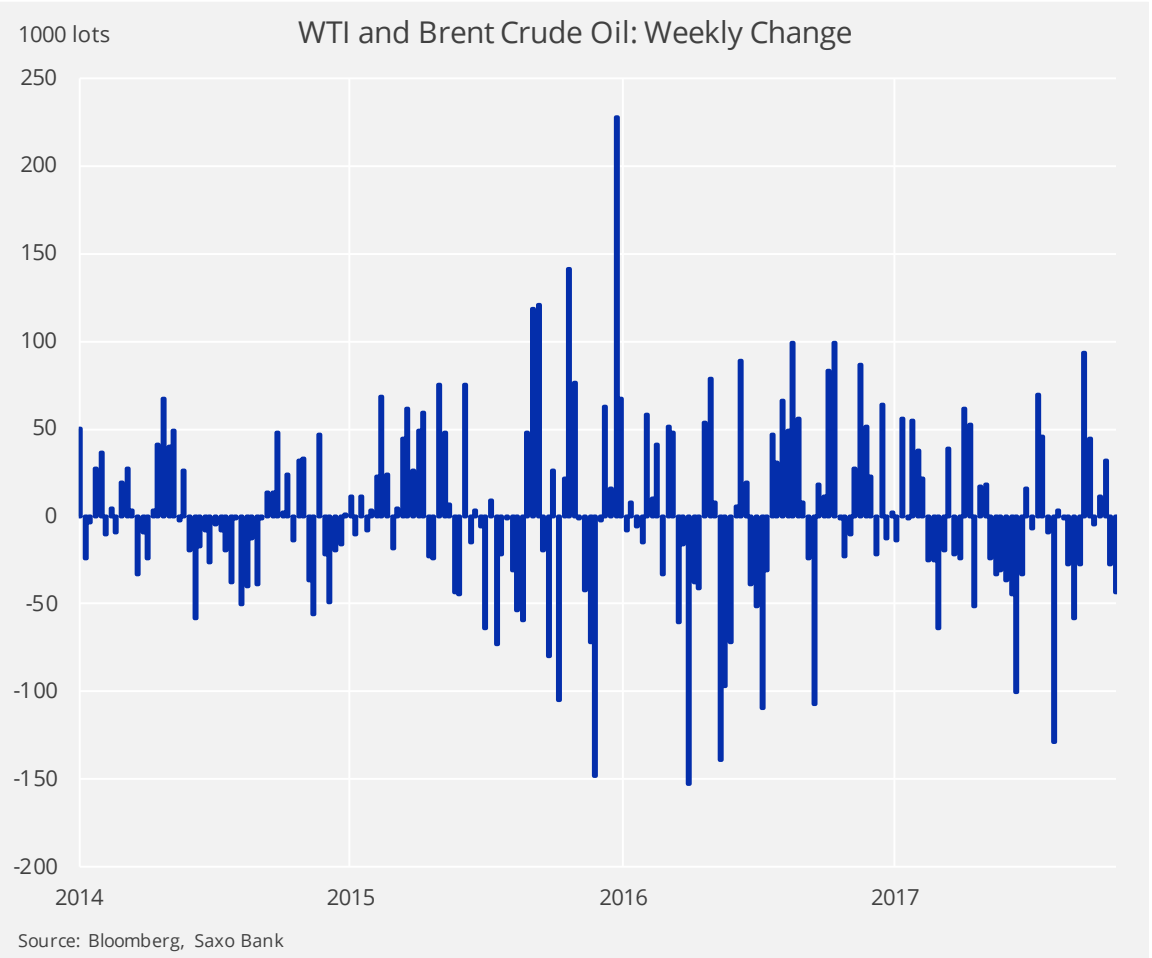
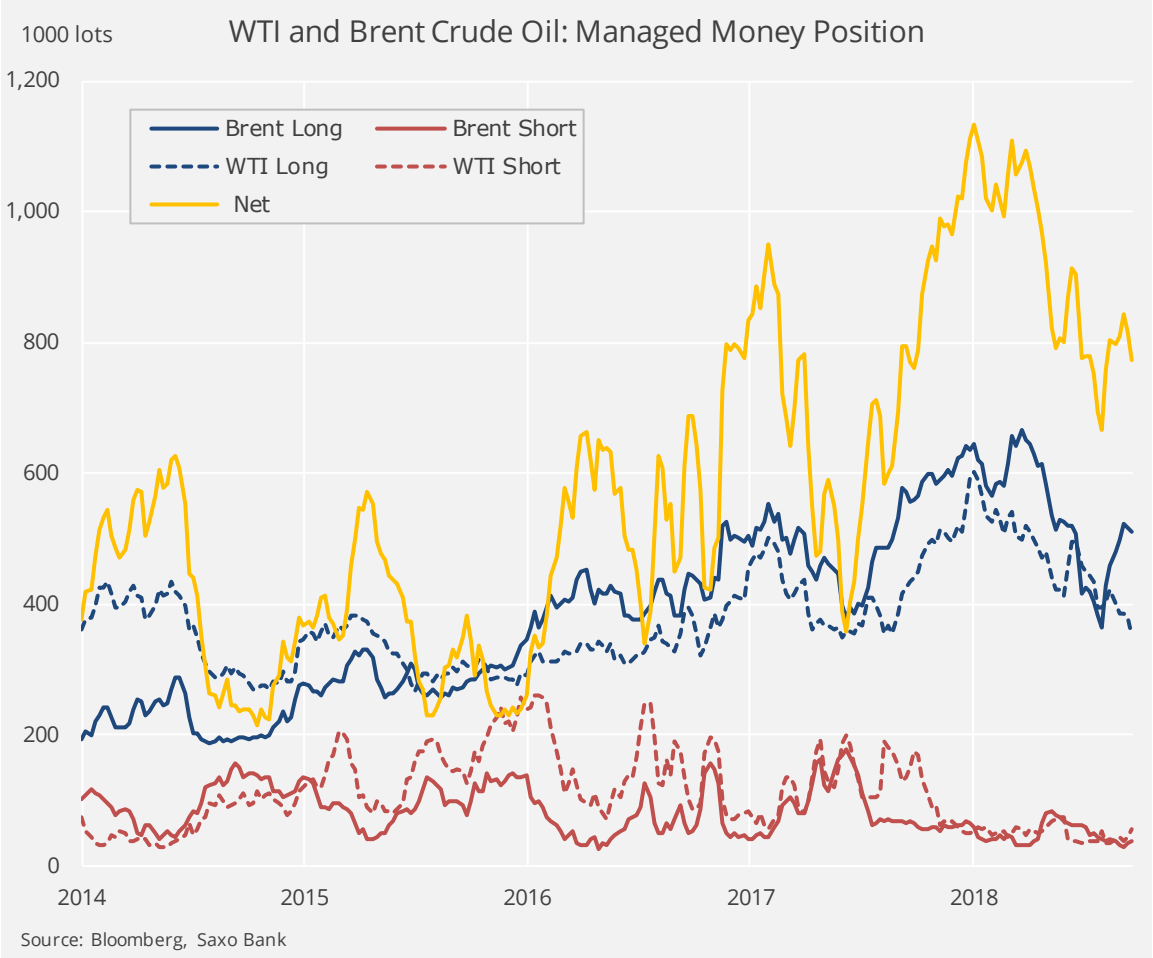
Overview



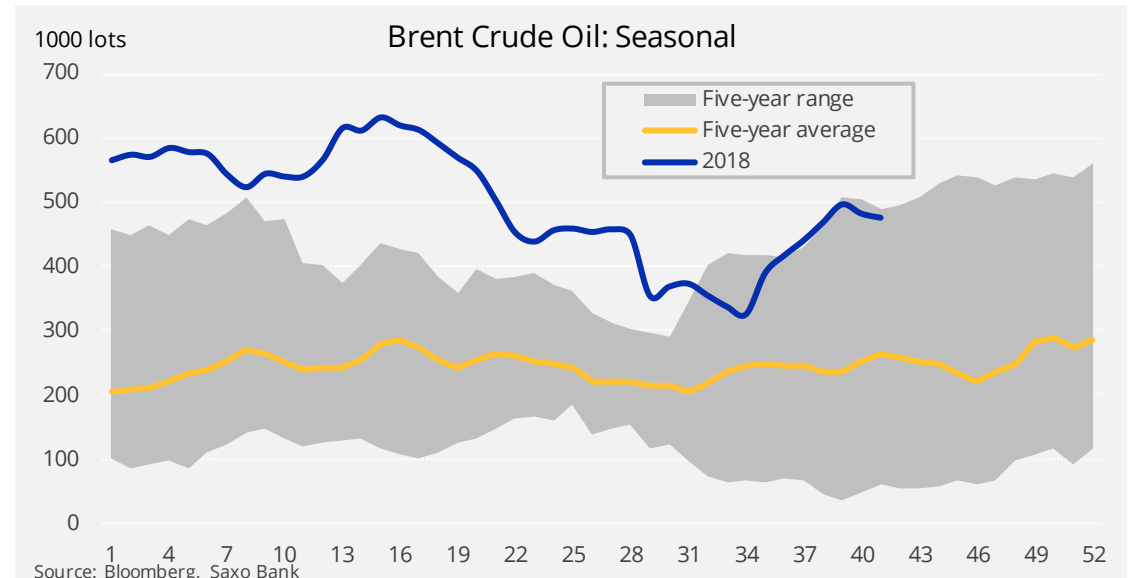
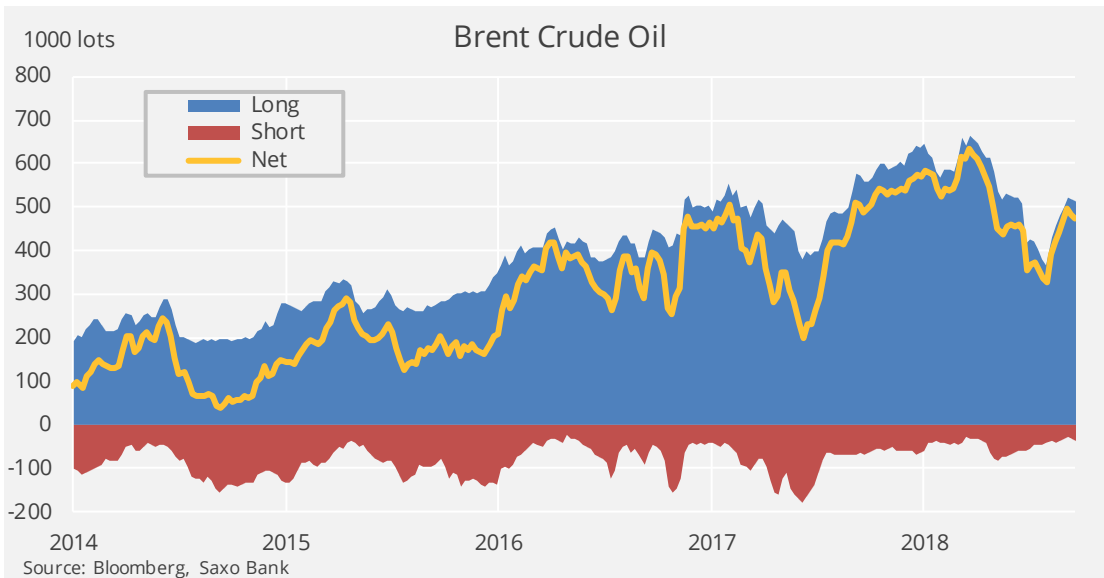
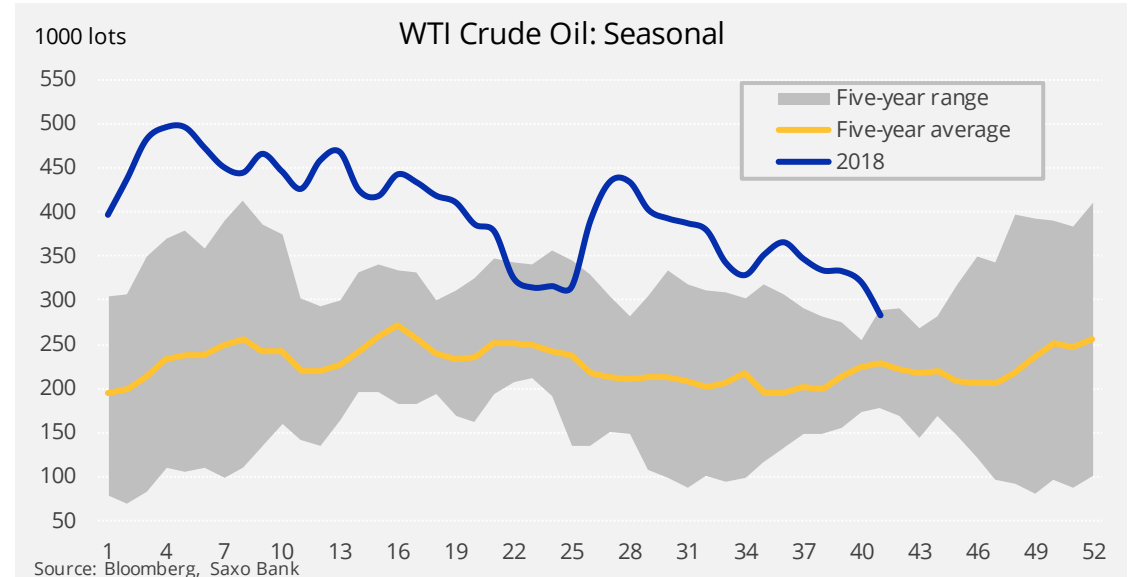
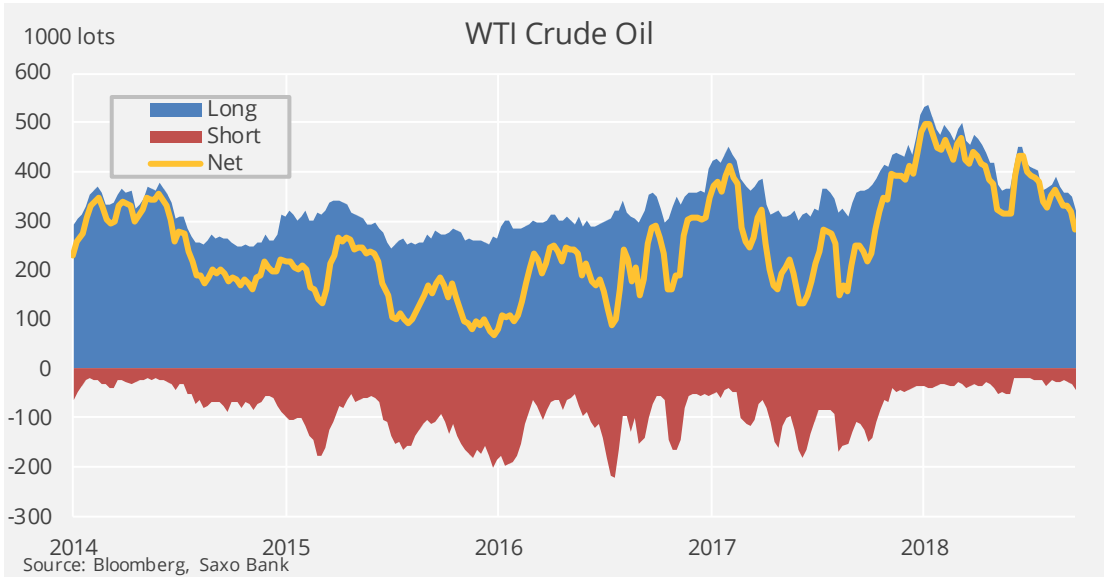
Open Interest and value of 22 major commodities



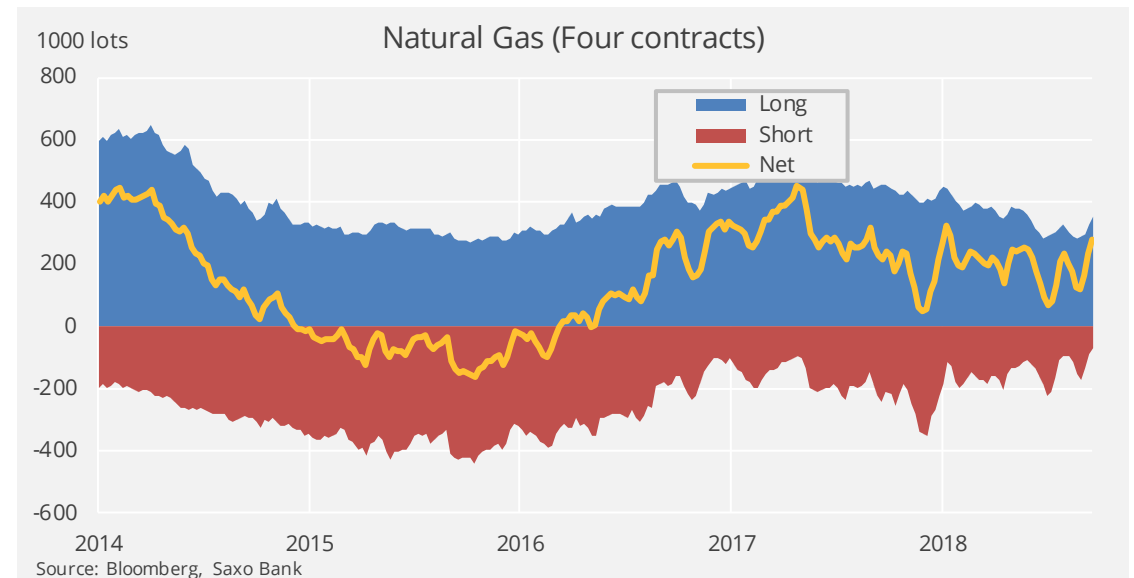
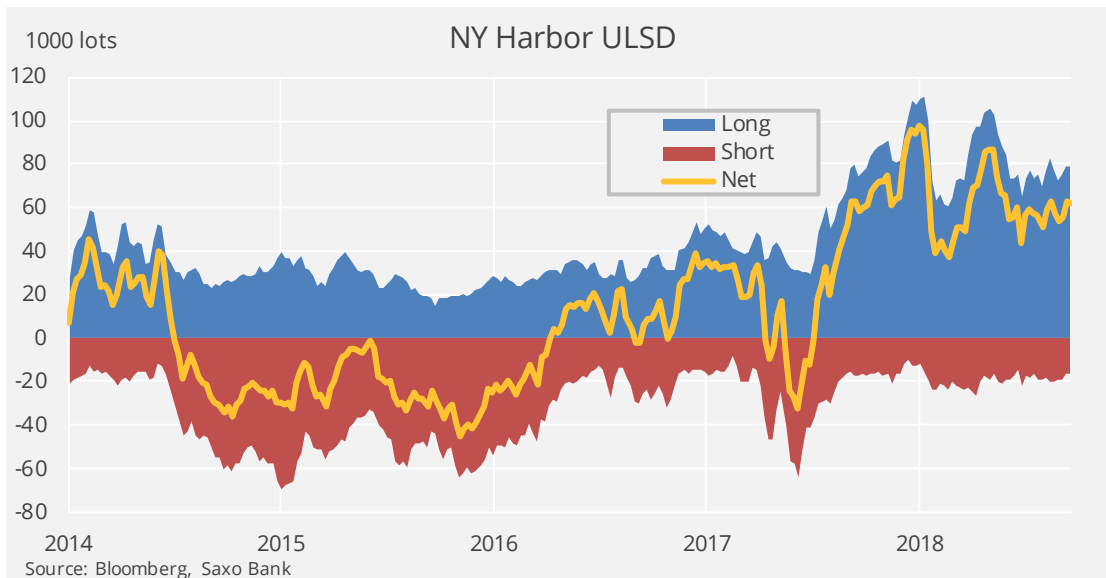
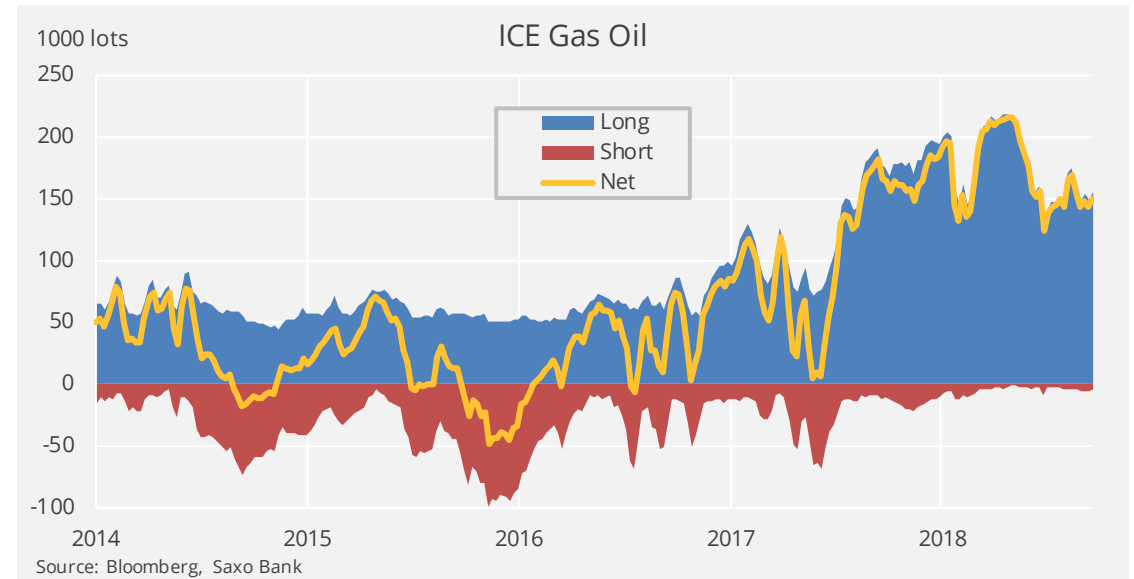
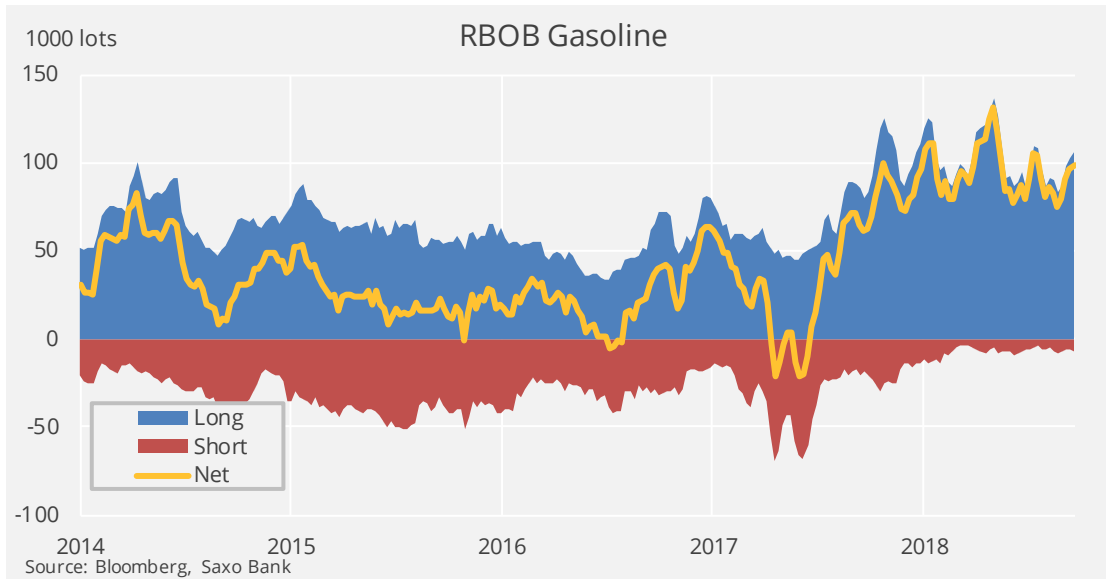
Crude Oil Combined



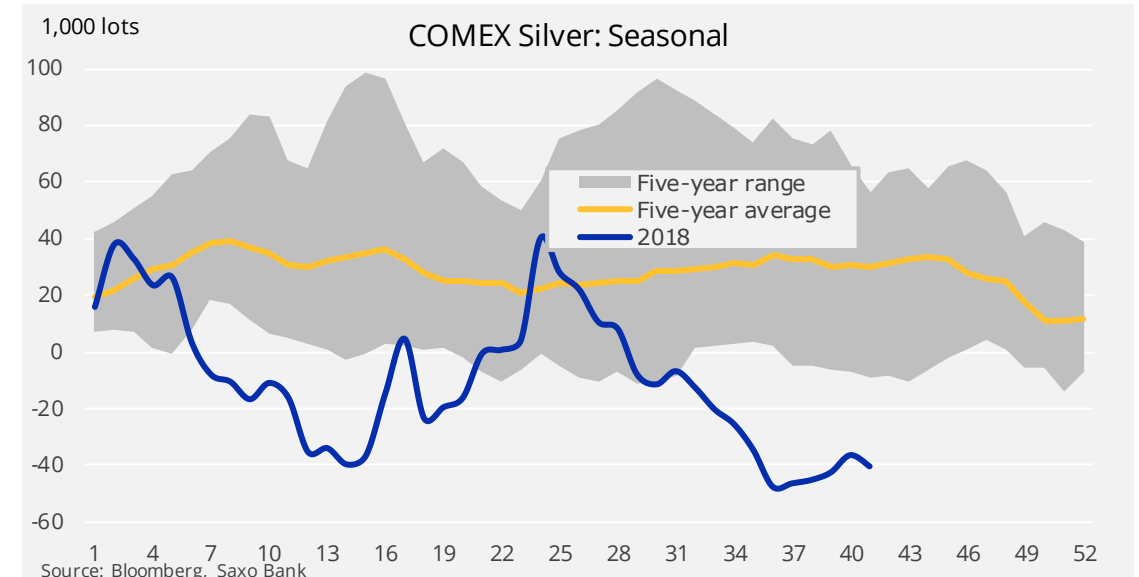
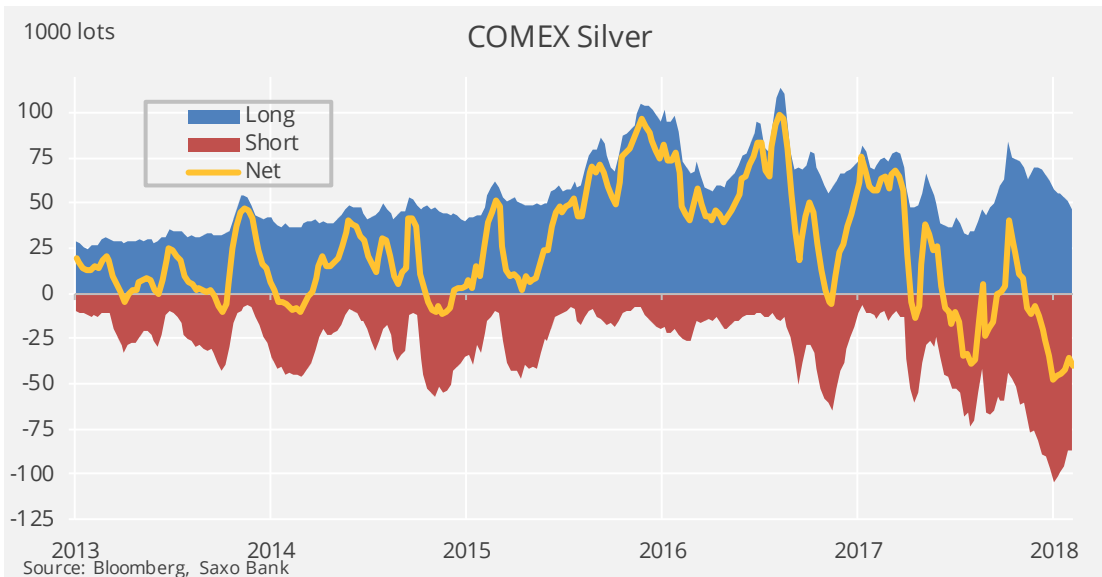
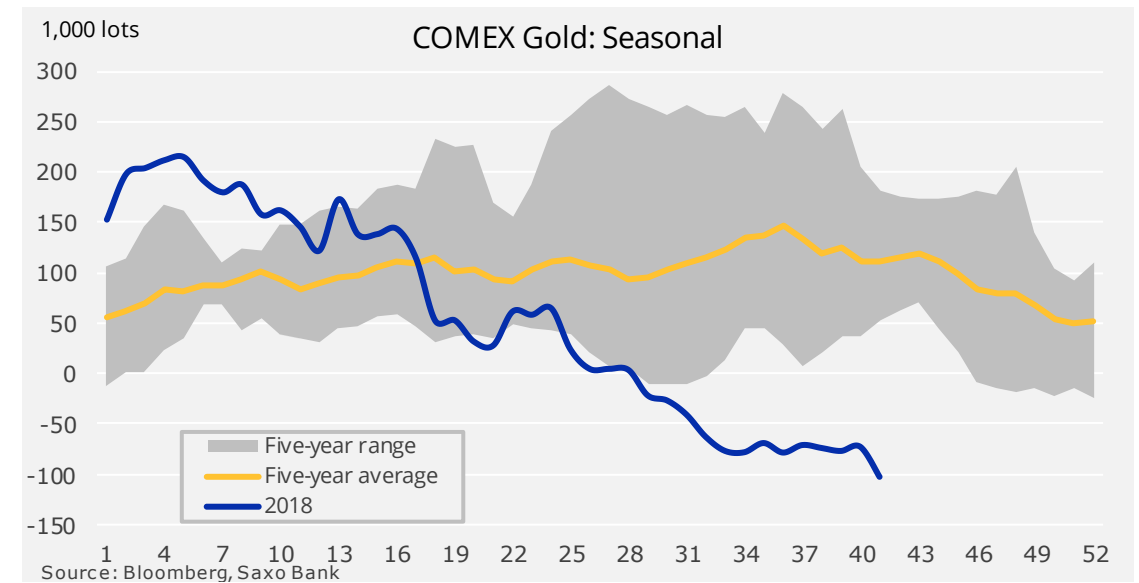
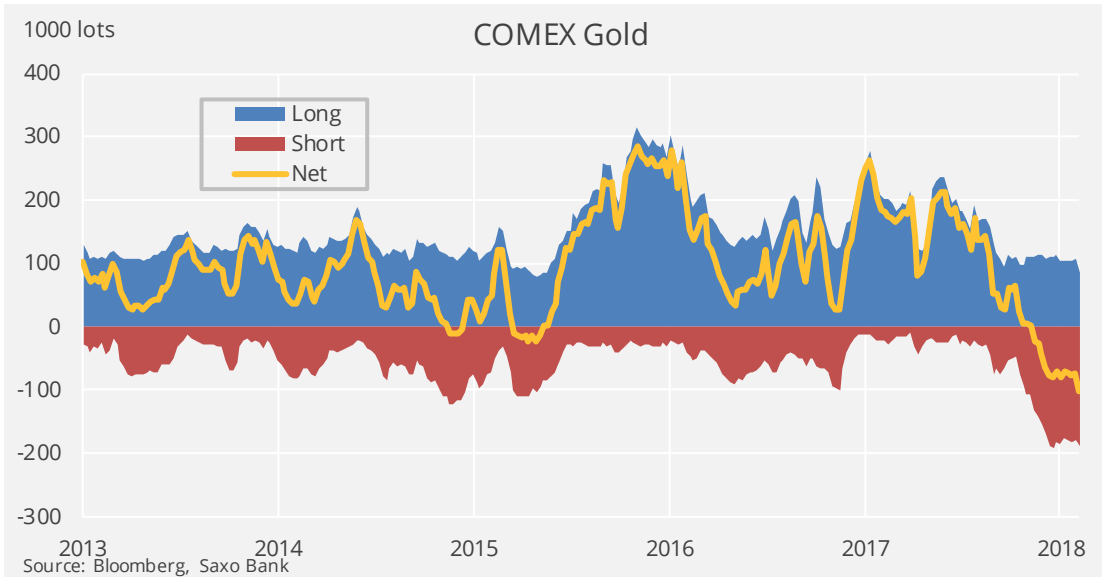
Crude Oil



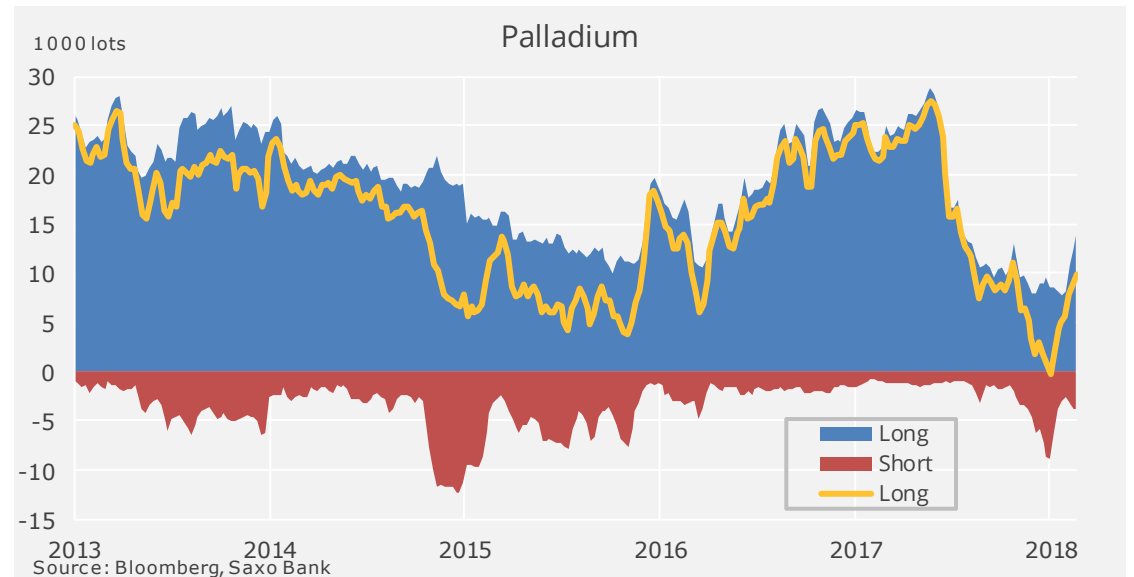
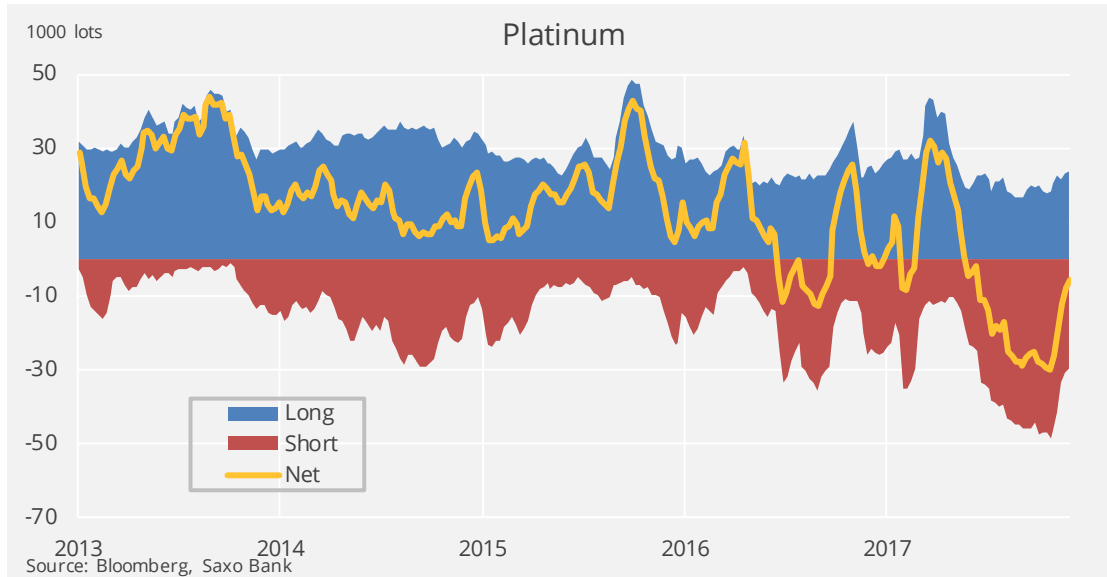
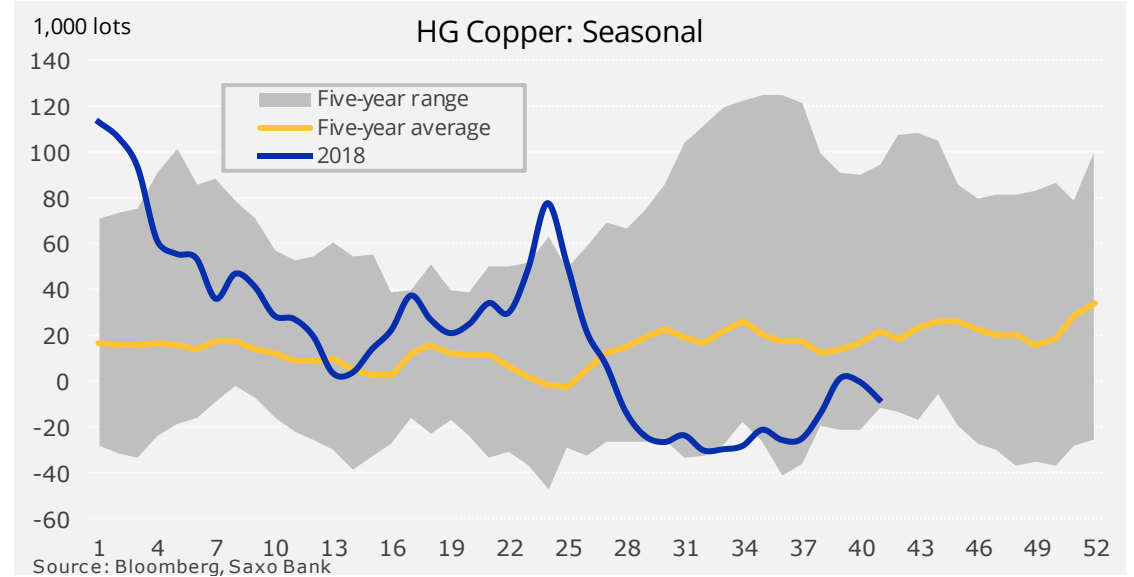
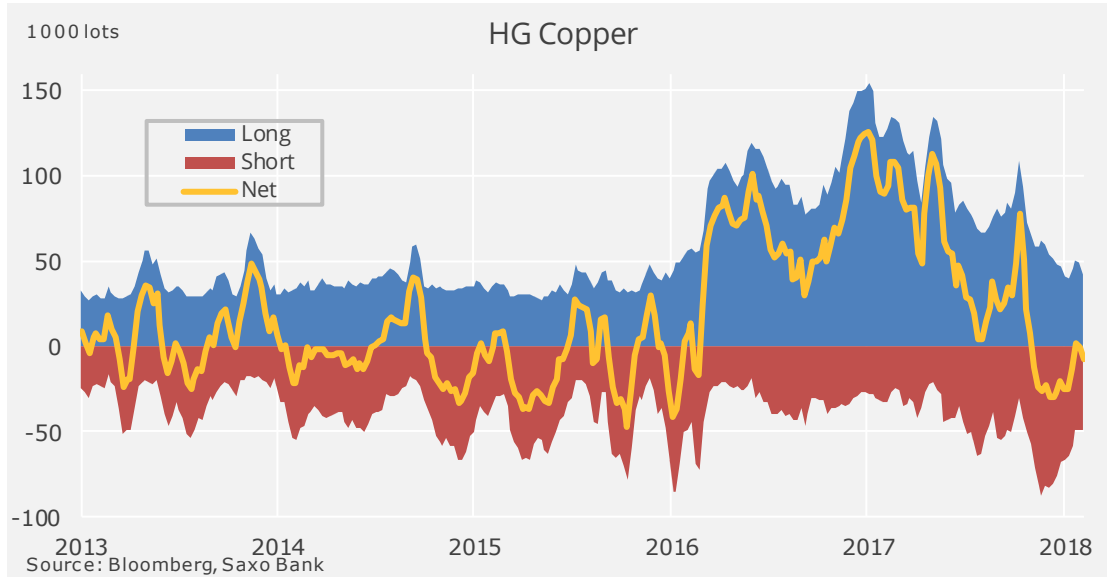
Crude Oil Products & Natural Gas



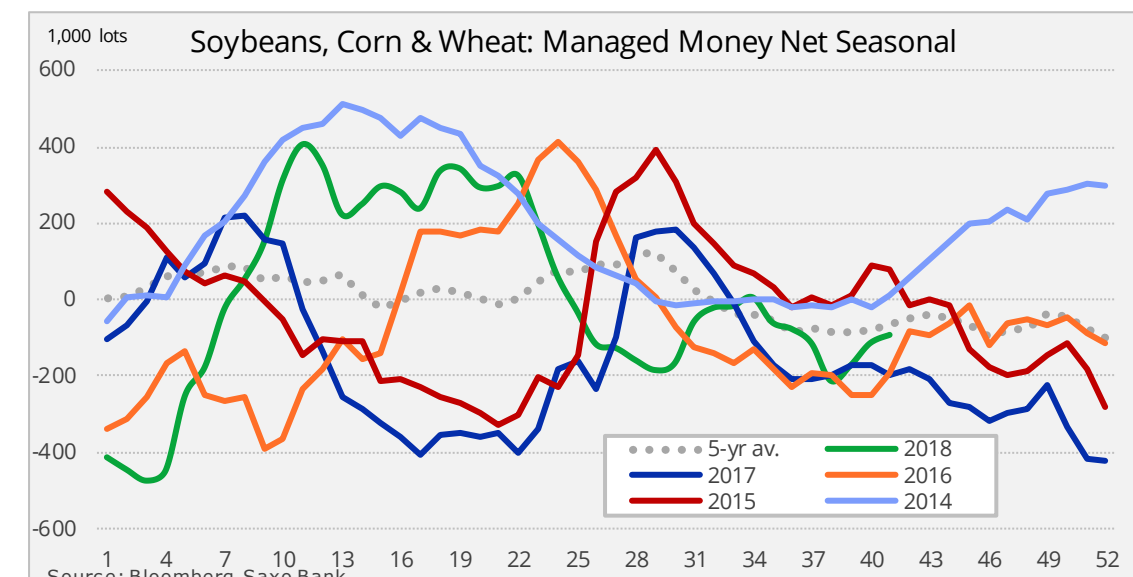
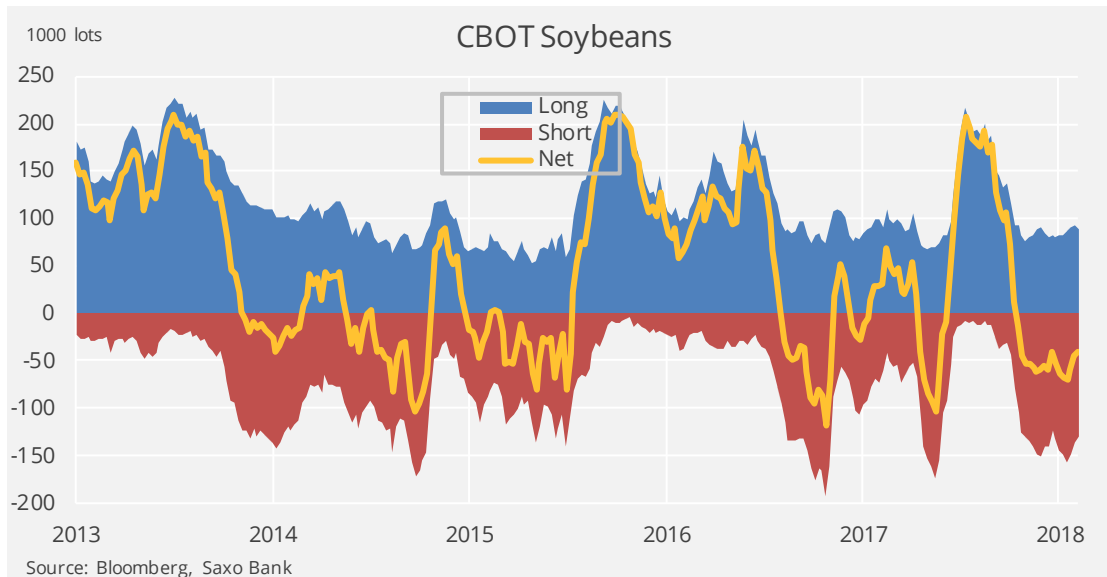
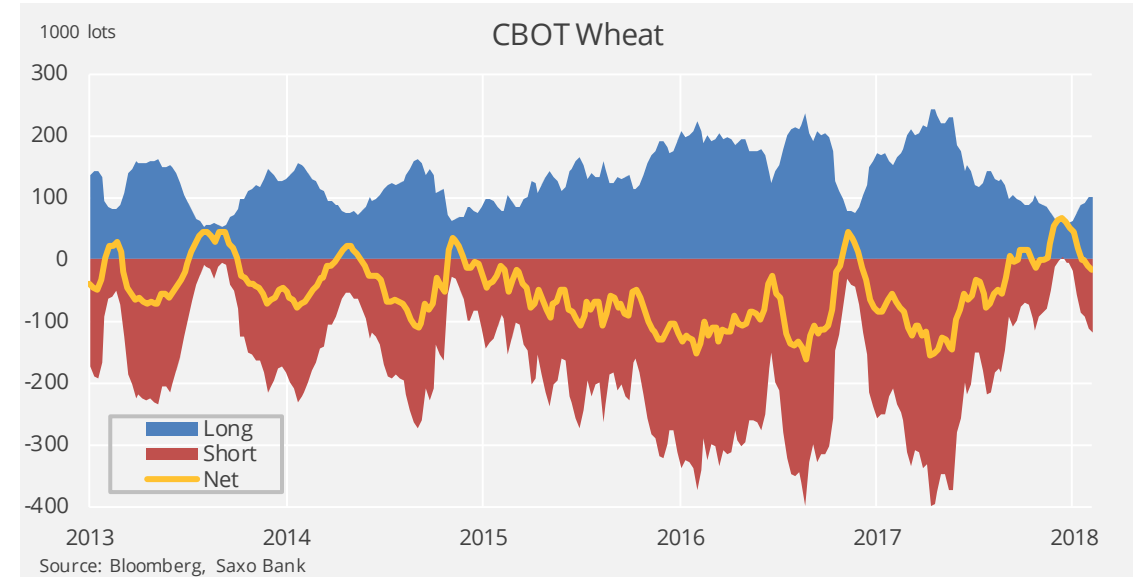
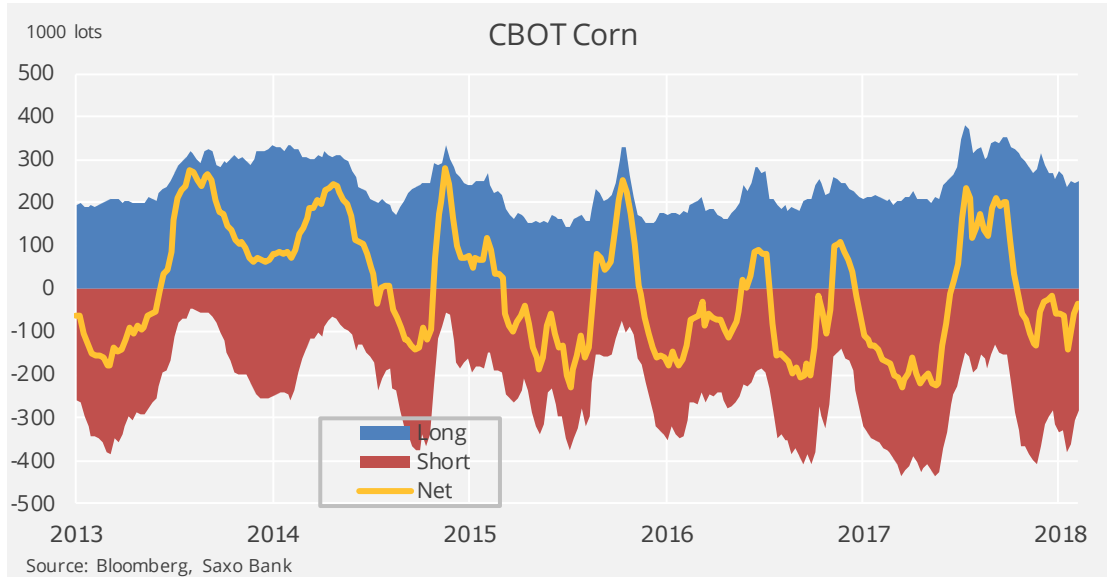
Gold and silver



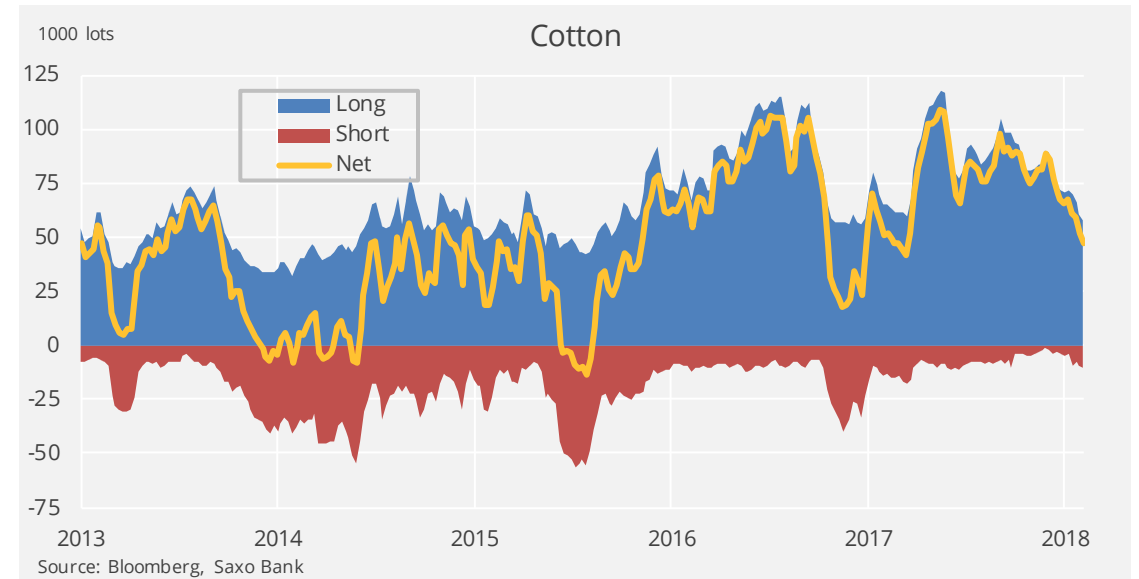
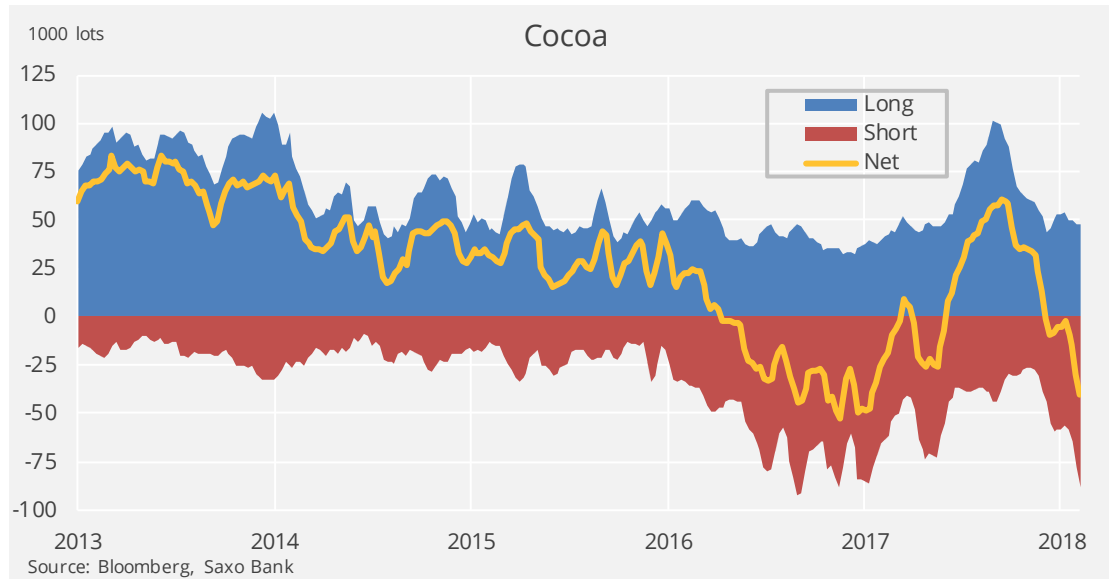
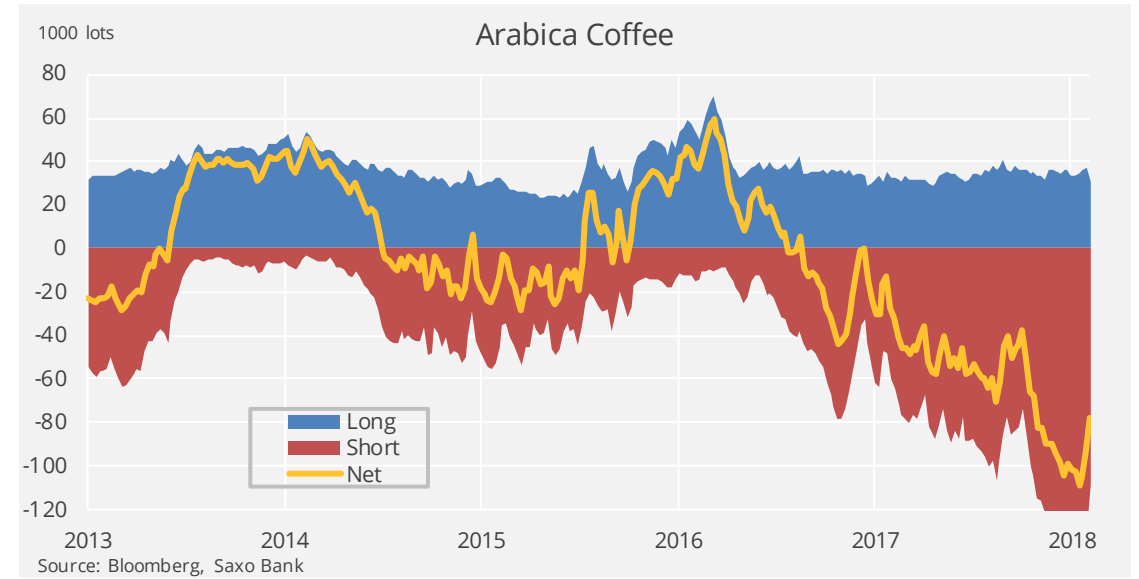
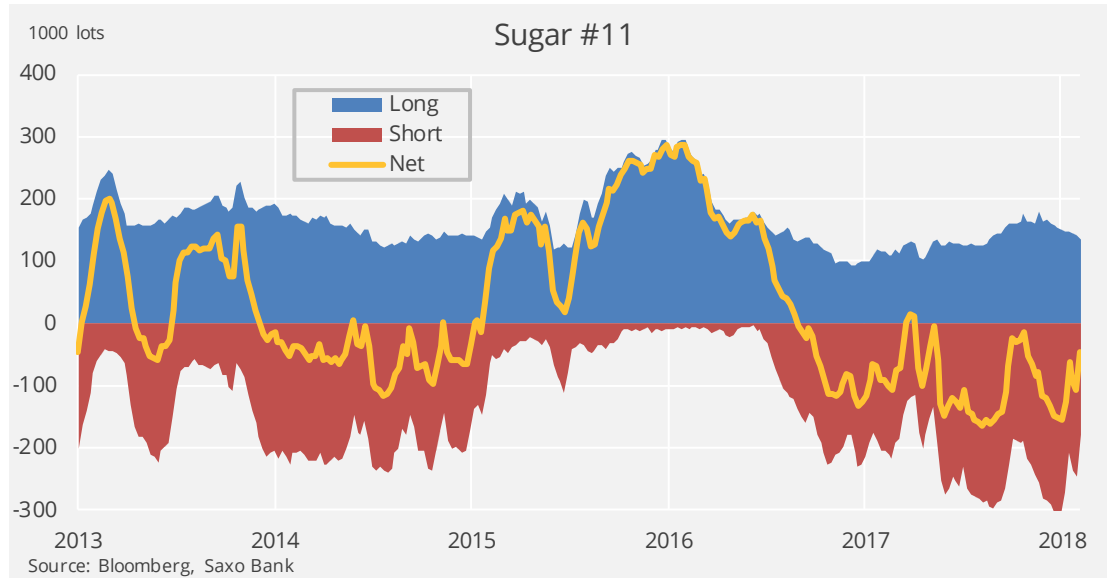
HG Copper and PGM's



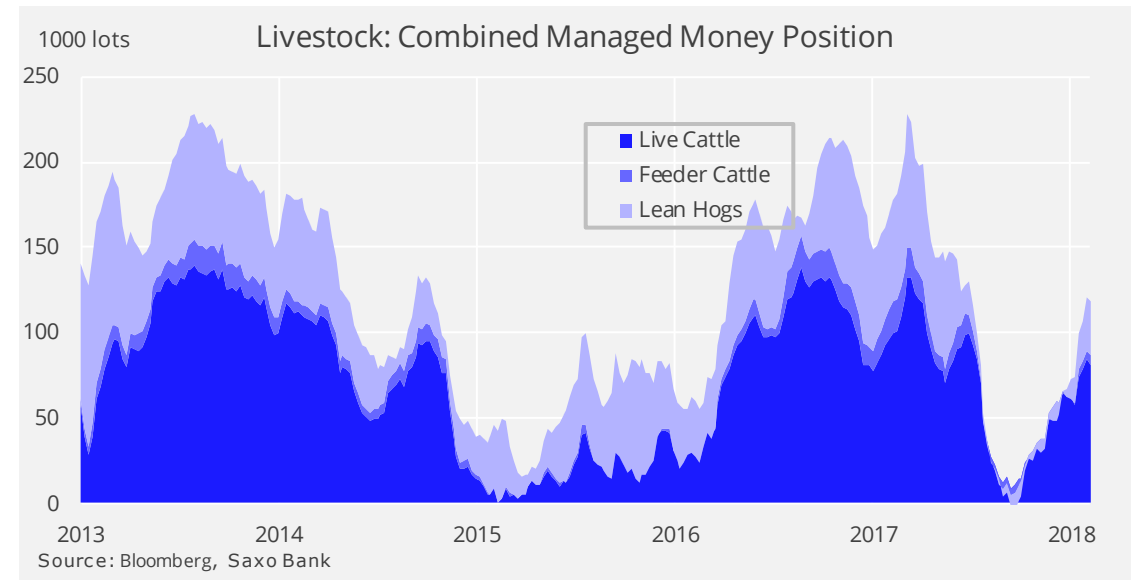
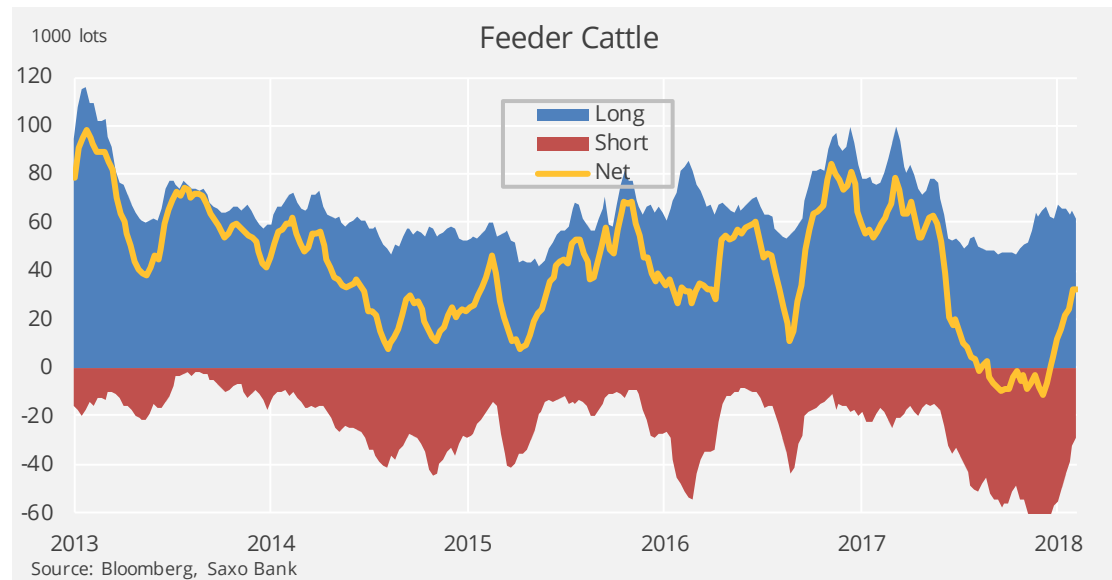
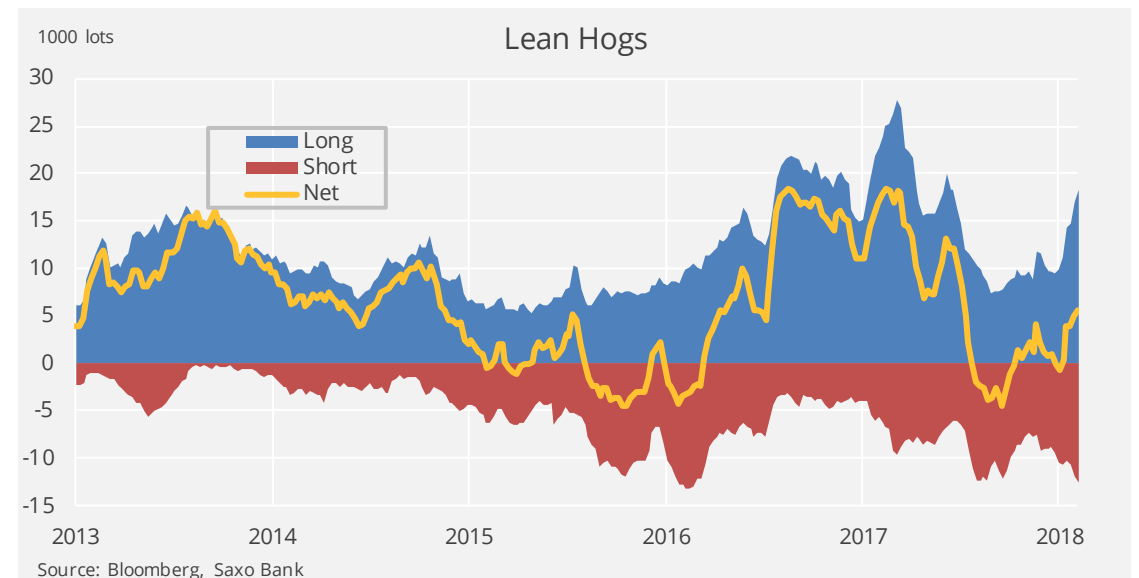
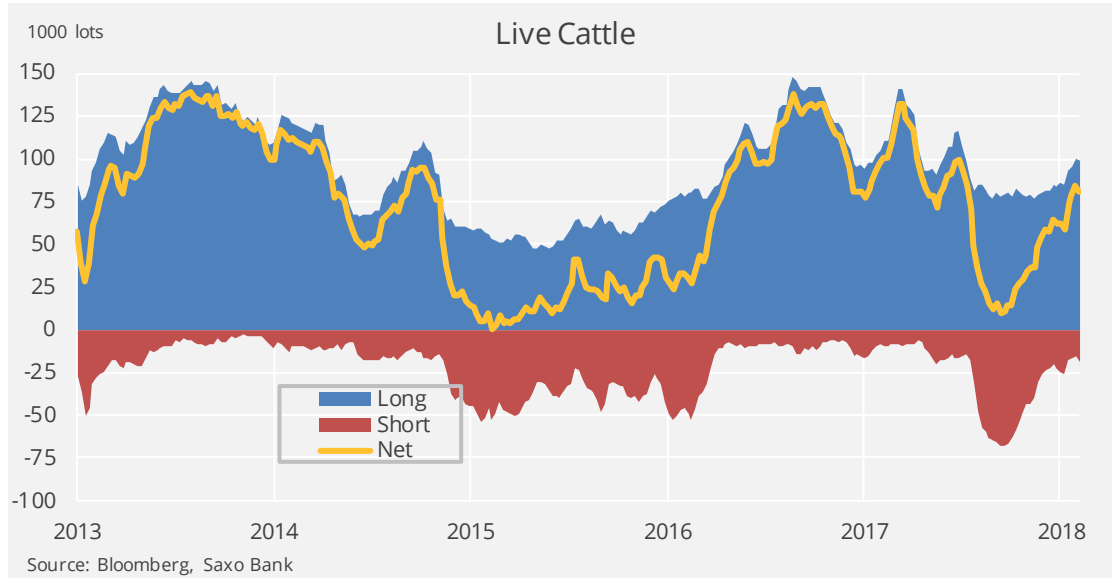
Grains



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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