

Commitments of Traders: Commodities

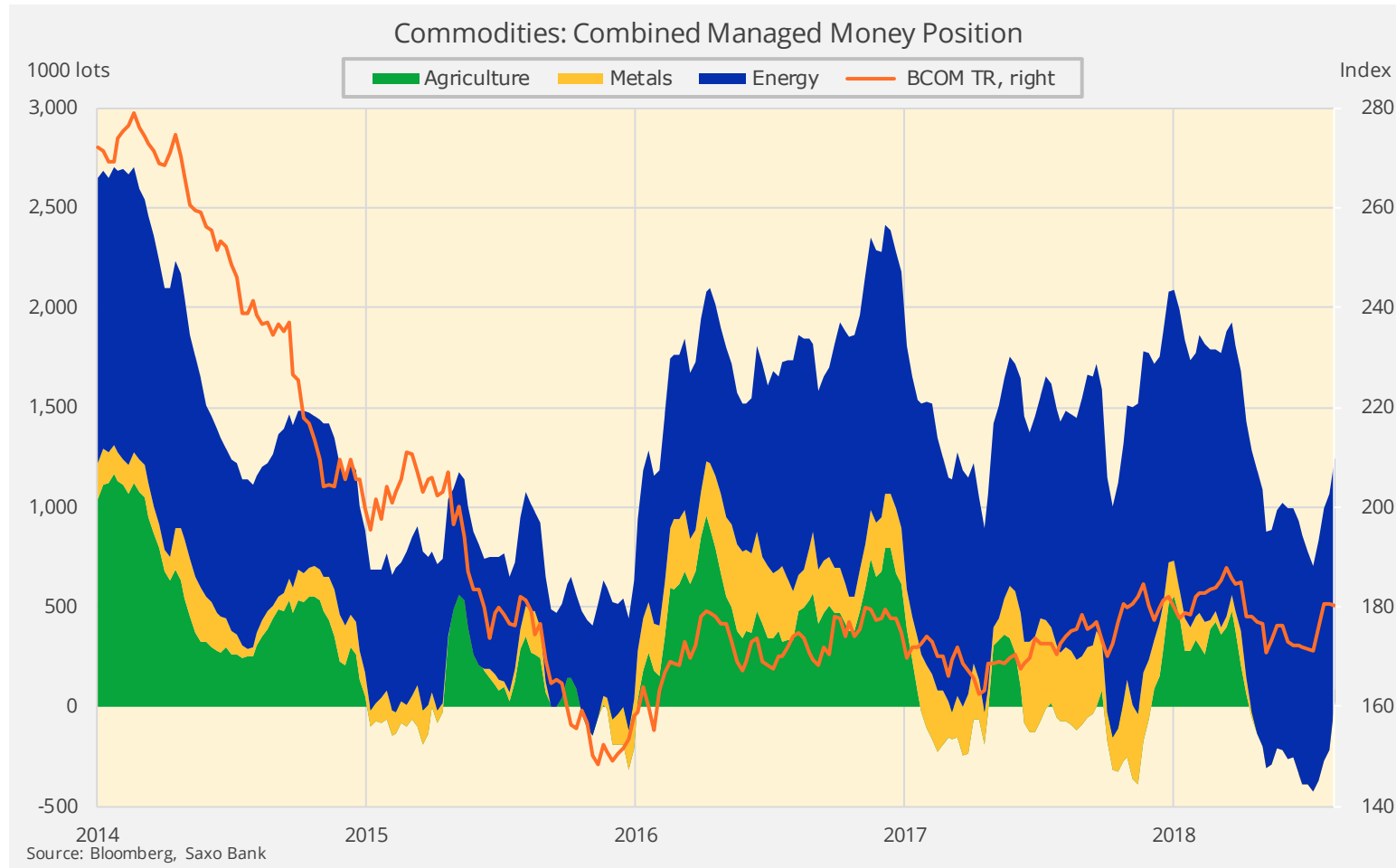
Leveraged funds positioning covering the week ending
October 16, 2018

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Head of Commodity Strategy

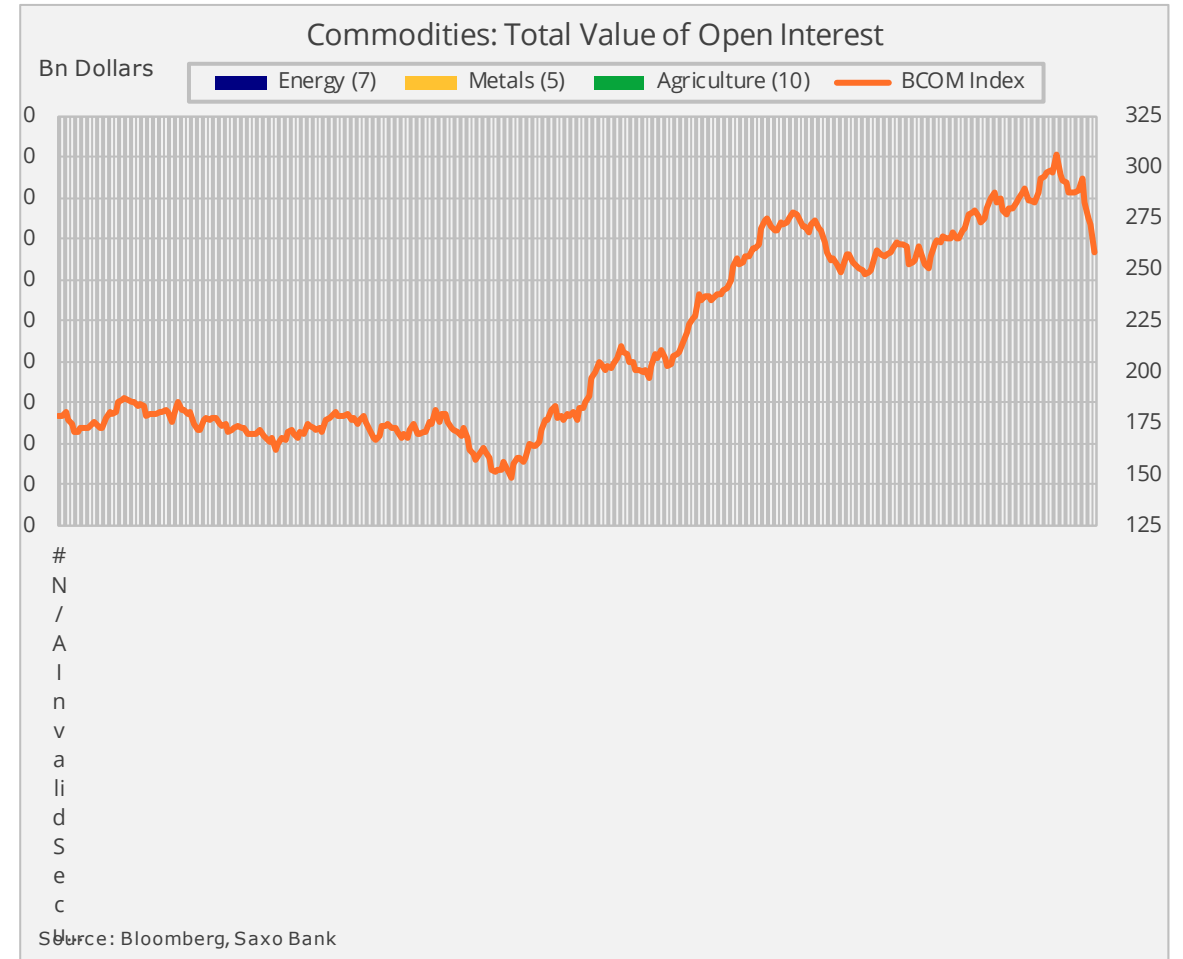
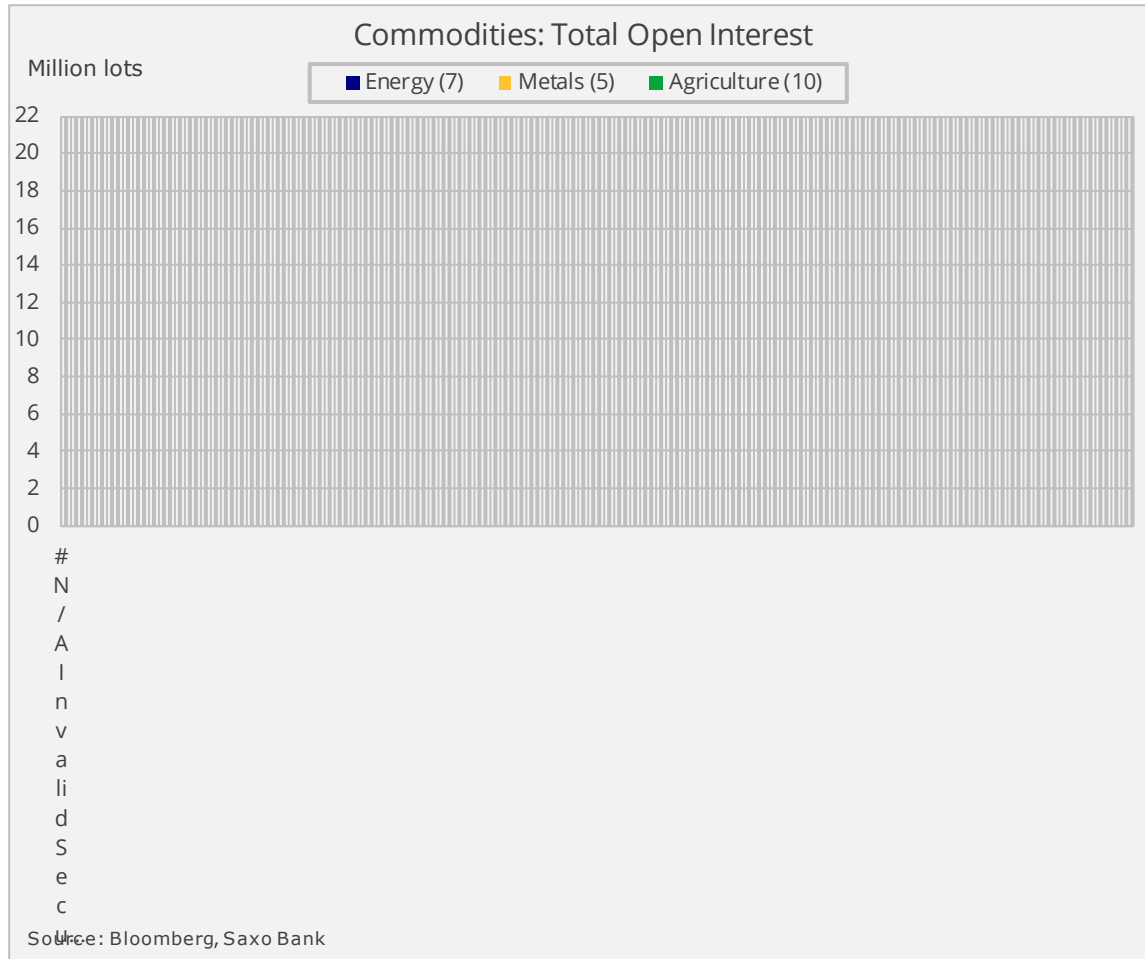


| 16-Oct-18 | Long | Change | Short | Change | Net | Change | Change Pct | 1 yr high | 1 yr low | Relative to 1 yr max | Price change | 3-year average | Long / short ratio | RSI (14d) |
|-------------------|---------|---------|---------|---------|---------|---------|------------|-----------|----------|----------------------|--------------|----------------|--------------------|-----------|
| WTI Crude (CME) | 300,365 | -23,051 | 57,510 | 15,926 | 242,855 | -38,977 | -14% | 496,111 | 234,878 | 49% | -4.1% | 269,000 | 5.2 | 42.6 |
| WTI Crude (ICE) | 27,371 | -1,852 | 10,851 | -3,748 | 16,520 | 1,896 | 13% | 63,860 | 9,731 | 26% | | | | |
| Brent Crude (ICE) | 447,097 | -64,952 | 37,979 | 1,451 | 409,118 | -66,403 | -14% | 632,454 | 324,431 | 65% | -4.2% | 395,000 | 11.8 | 48.3 |
| Gas Oil (ICE) | 143,409 | -11,386 | 5,506 | 544 | 137,903 | -11,930 | -8% | 215,304 | 123,064 | 64% | -4.0% | 86,000 | 26.0 | 53.6 |
| RBOB Gasoline | 92,396 | -13,219 | 8,029 | 1,347 | 84,367 | -14,566 | -15% | 132,065 | 69,681 | 64% | -4.8% | 45,000 | 11.5 | 37.9 |
| NY Harbor ULSD | 71,894 | -7,293 | 15,409 | -1,342 | 56,485 | -5,951 | -10% | 97,977 | 37,620 | 58% | -3.4% | 22,000 | 4.7 | 50.6 |
| NatGas (4 contr.) | 343,027 | -8,708 | 68,598 | -3,512 | 274,429 | -5,196 | -2% | 323,249 | 46,382 | 85% | -0.8% | 44,000 | 5.0 | 54.8 |
| Gold | 107,401 | 20,624 | 144,773 | -45,013 | -37,372 | 65,637 | -64% | 214,595 | -103,009 | -36% | 3.3% | 114,000 | 0.7 | 61.6 |
| Silver | 46,288 | -391 | 79,442 | -7,502 | -33,154 | 7,111 | -18% | 68,016 | -47,480 | -70% | 2.1% | 34,000 | 0.6 | 53.6 |
| Platinum | 23,554 | -144 | 26,159 | -3,466 | -2,605 | 3,322 | -56% | 32,201 | -30,325 | -9% | 2.1% | 8,000 | 0.9 | 56.1 |
| Palladium | 14,255 | 443 | 4,133 | 288 | 10,122 | 155 | 2% | 27,471 | -198 | 37% | 1.1% | 14,000 | 3.4 | 65.0 |
| HG Copper | 44,434 | 2,453 | 46,313 | -3,518 | -1,879 | 5,971 | -76% | 113,124 | -29,986 | -6% | -1.0% | 32,000 | 1.0 | 54.7 |
| Soybeans | 84,889 | -3,889 | 121,257 | -8,922 | -36,368 | 5,033 | -12% | 208,200 | -103,397 | -35% | 2.5% | 43,000 | 0.7 | 48.6 |
| Soybean Meal | 76,849 | -381 | 34,859 | -3,608 | 41,990 | 3,227 | 8% | 133,549 | 6,306 | 31% | 1.4% | 27,000 | 2.2 | 47.0 |
| Soybean Oil | 61,063 | 1,792 | 94,169 | -6,220 | -33,106 | 8,012 | -19% | 56,675 | -109,950 | -30% | 1.4% | 20,000 | 0.6 | 53.2 |
| Corn | 253,569 | 3,332 | 233,415 | -50,854 | 20,154 | 54,186 | -159% | 233,063 | -230,556 | 9% | 2.9% | -52,000 | 1.1 | 50.5 |
| Wheat (CBOT) | 85,458 | 1,591 | 102,251 | 1,499 | -16,793 | 92 | -1% | 66,948 | -157,652 | -11% | 1.7% | -70,000 | 0.8 | 46.4 |
| Wheat (KCBT) | 72,245 | 2,090 | 44,071 | -271 | 28,174 | 2,361 | 9% | 64,373 | -34,422 | 44% | 1.6% | 6,000 | 1.6 | 45.2 |
| Wheat (MGE) | 8,347 | 445 | 10,490 | -707 | -2,143 | 1,152 | -35% | 7,011 | -12,865 | -17% | 0.5% | 1,000 | 0.8 | 52.2 |
| Sugar | 136,453 | 2,608 | 125,441 | -54,617 | 11,012 | 57,225 | -124% | 12,808 | -164,201 | 86% | 2.2% | 43,000 | 1.1 | 77.0 |
| Cocoa | 46,410 | -1,863 | 82,965 | -5,793 | -36,555 | 3,930 | -10% | 60,523 | -40,485 | -90% | 3.5% | 7,000 | 0.6 | 50.8 |
| Coffee | 31,253 | 402 | 85,631 | -23,020 | -54,378 | 23,422 | -30% | -35,796 | -109,159 | -50% | 4.0% | -18,000 | 0.4 | 75.1 |
| Cotton | 58,617 | 1,132 | 10,937 | 991 | 47,680 | 141 | 0% | 108,778 | 42,028 | 44% | 1.7% | 62,000 | 5.4 | 48.8 |
| Live Cattle | 98,705 | -621 | 18,513 | -205 | 80,192 | -416 | -1% | 132,032 | 9,091 | 61% | 0.5% | 62,000 | 5.3 | 60.1 |
| Feeder Cattle | 16,306 | -1,961 | 13,964 | 1,347 | 2,342 | -3,308 | -59% | 18,251 | -4,506 | 13% | -2.5% | 5,000 | 1.2 | 46.2 |
| Lean Hogs | 63,849 | 2,486 | 30,138 | 817 | 33,711 | 1,669 | 5% | 78,206 | -11,369 | 43% | 0.5% | 37,000 | 2.1 | 32.5 |

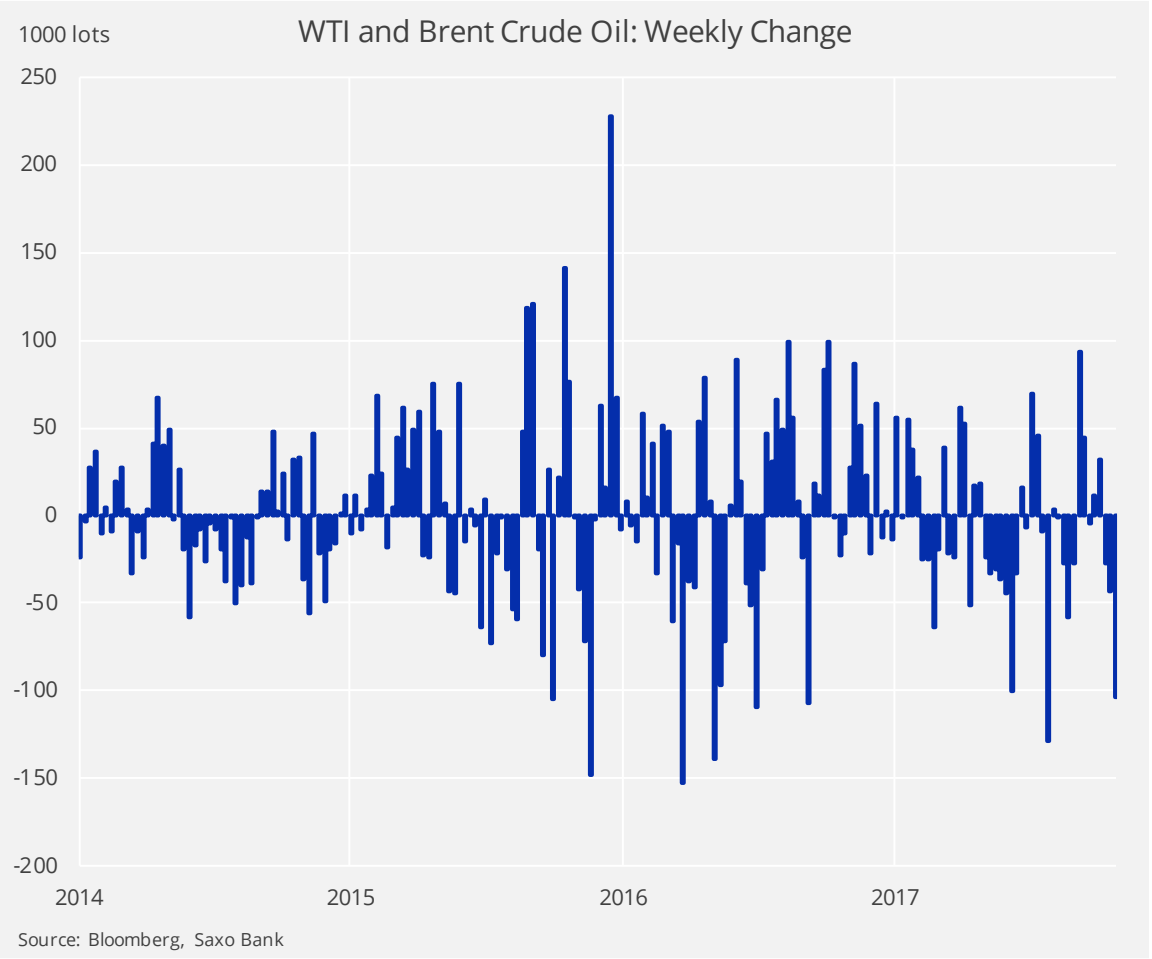
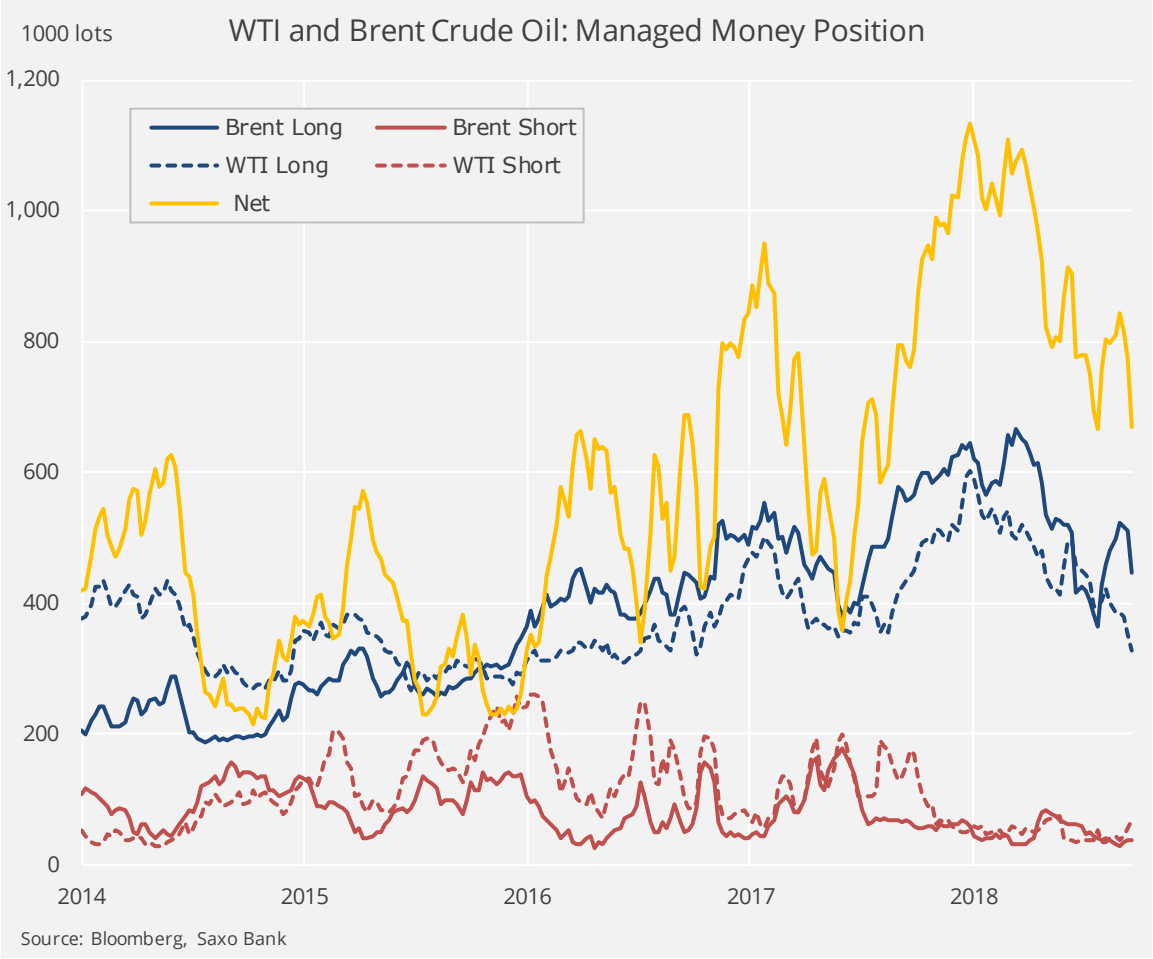
Overview



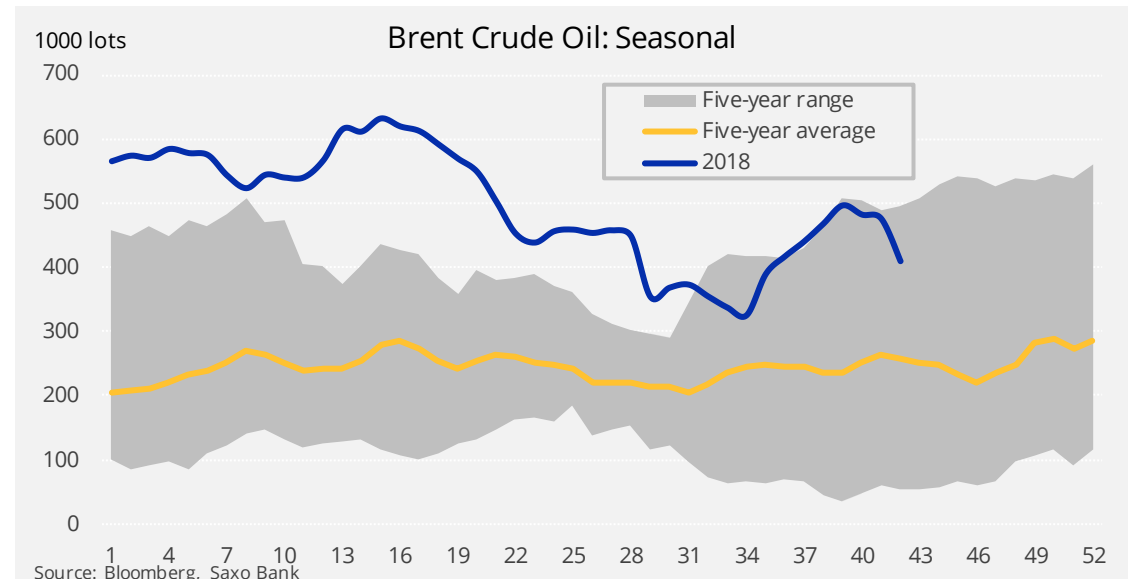
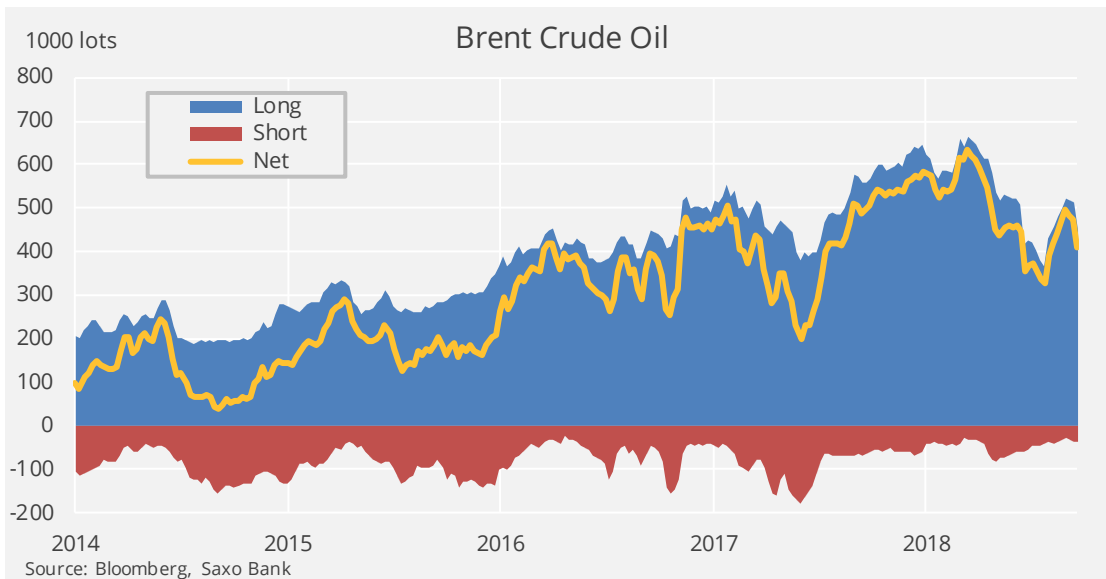
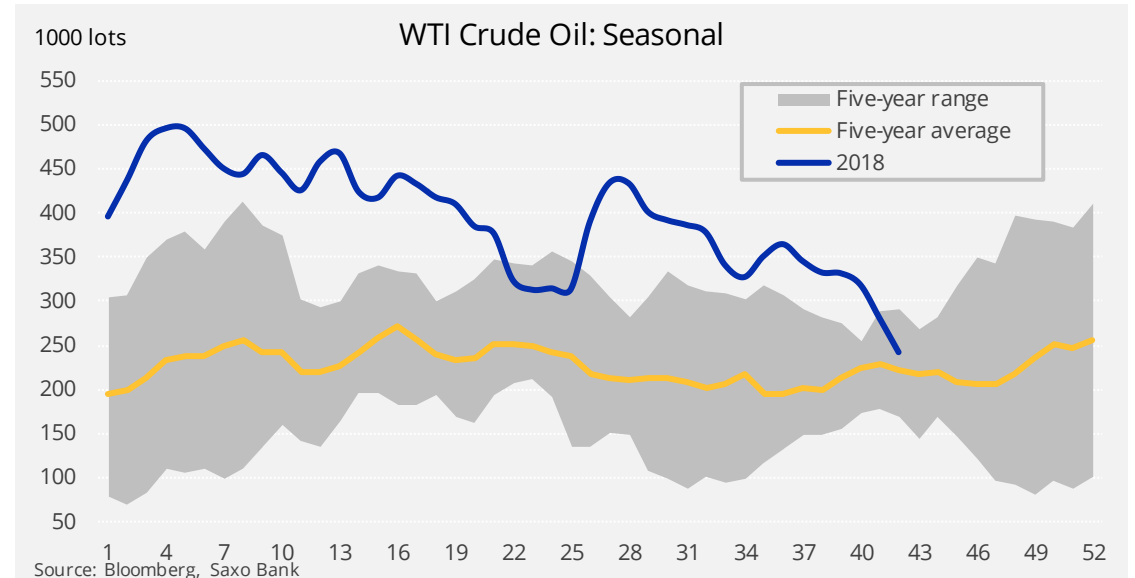
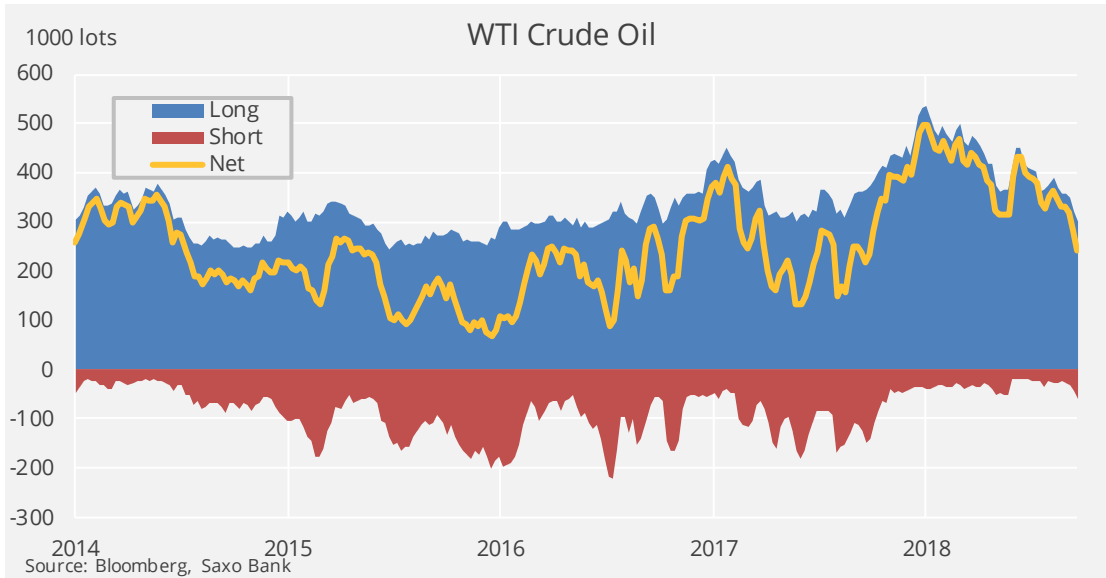
Open Interest and value of 22 major commodities



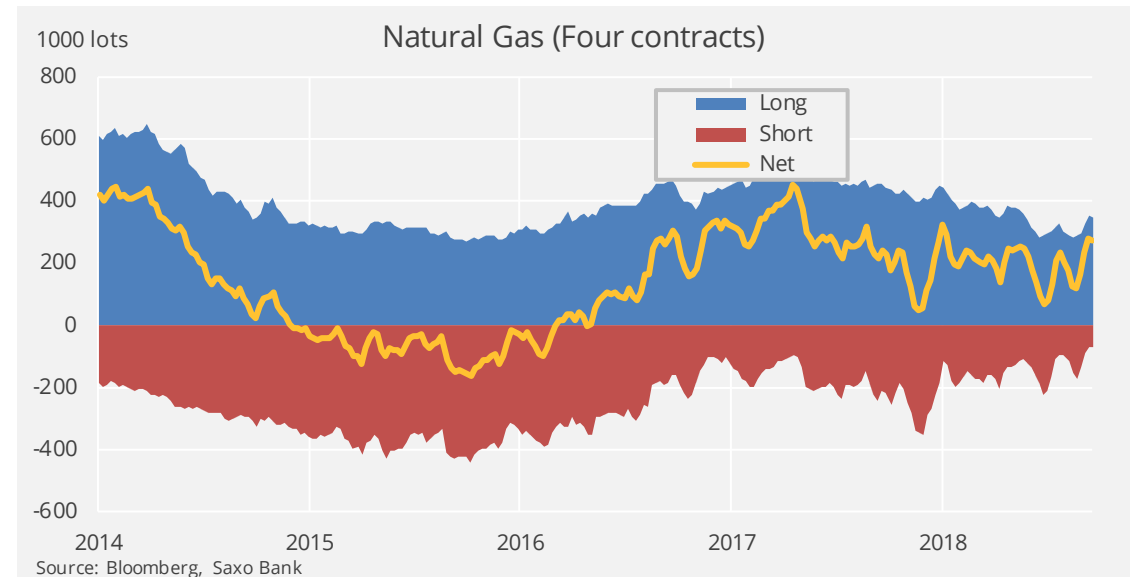
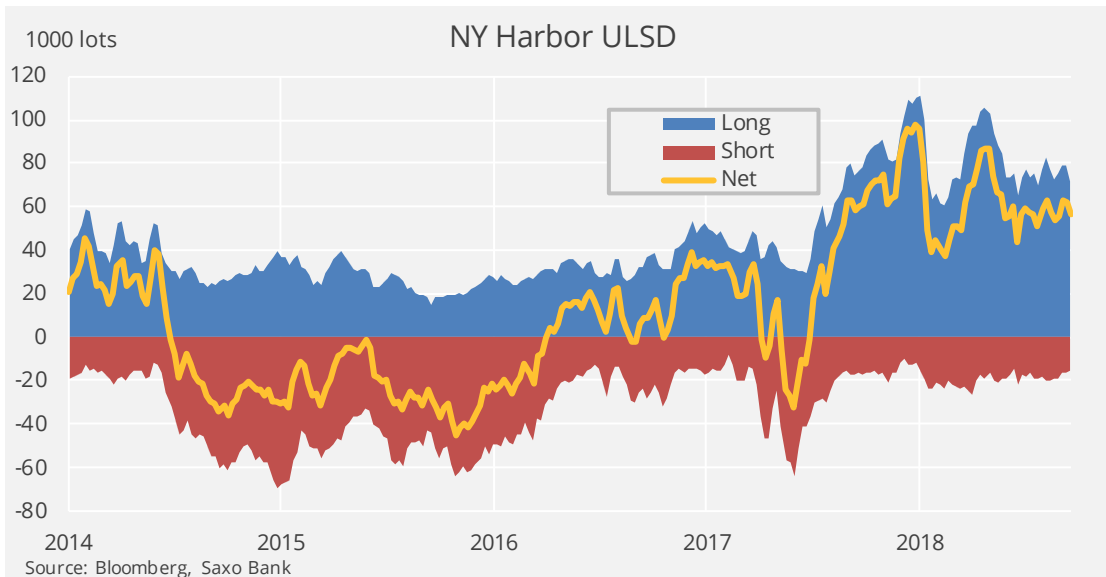
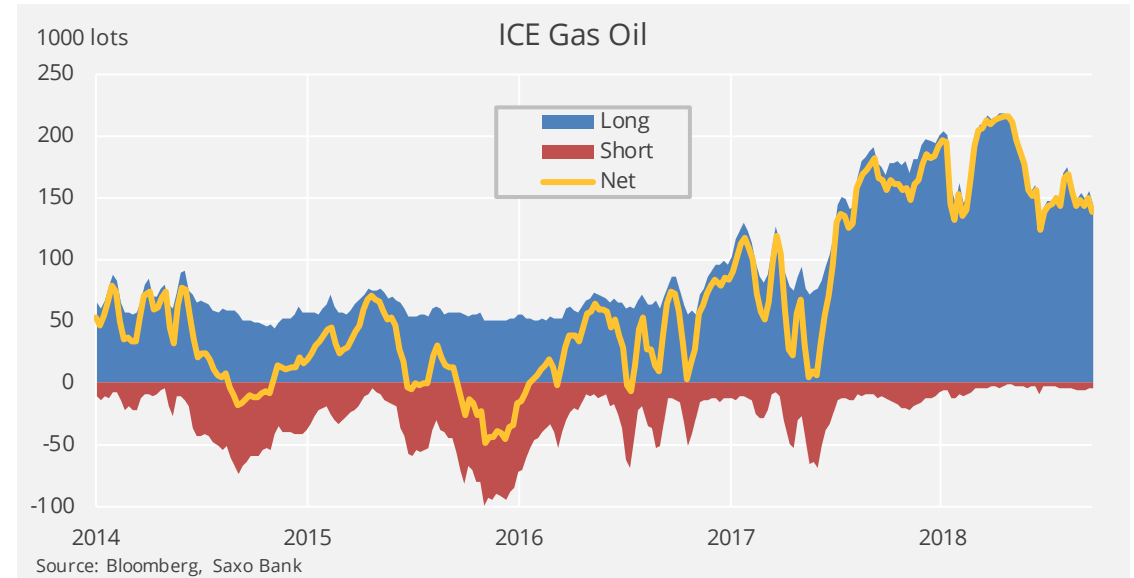
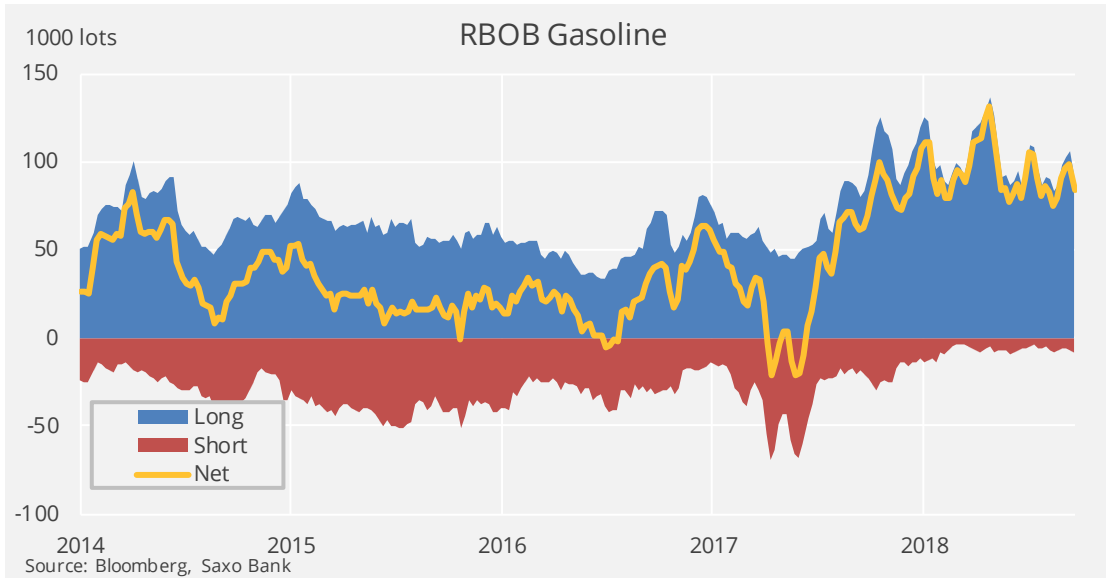
Crude Oil Combined



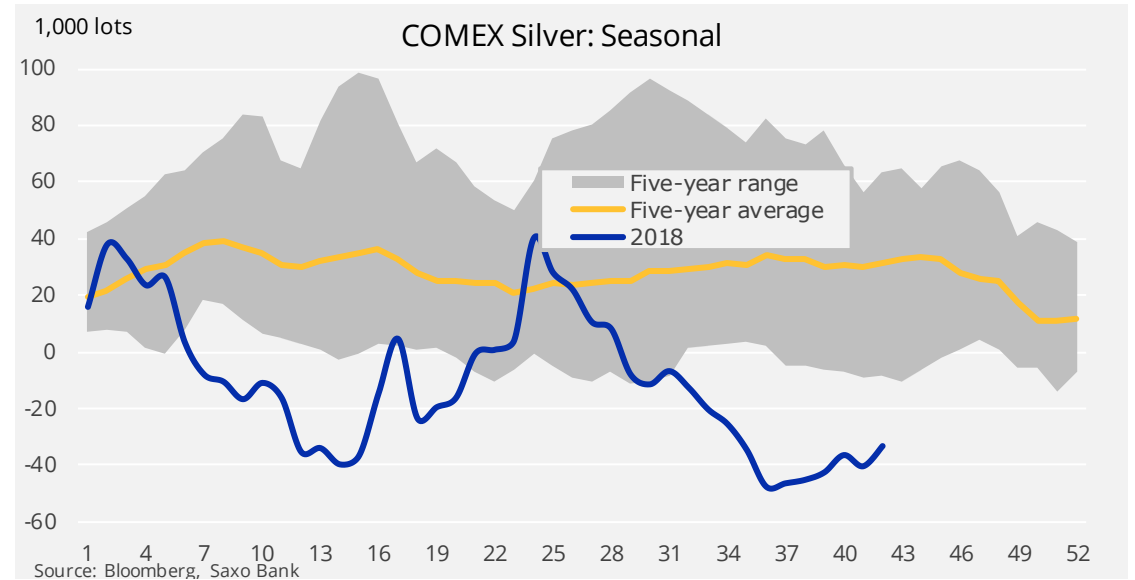
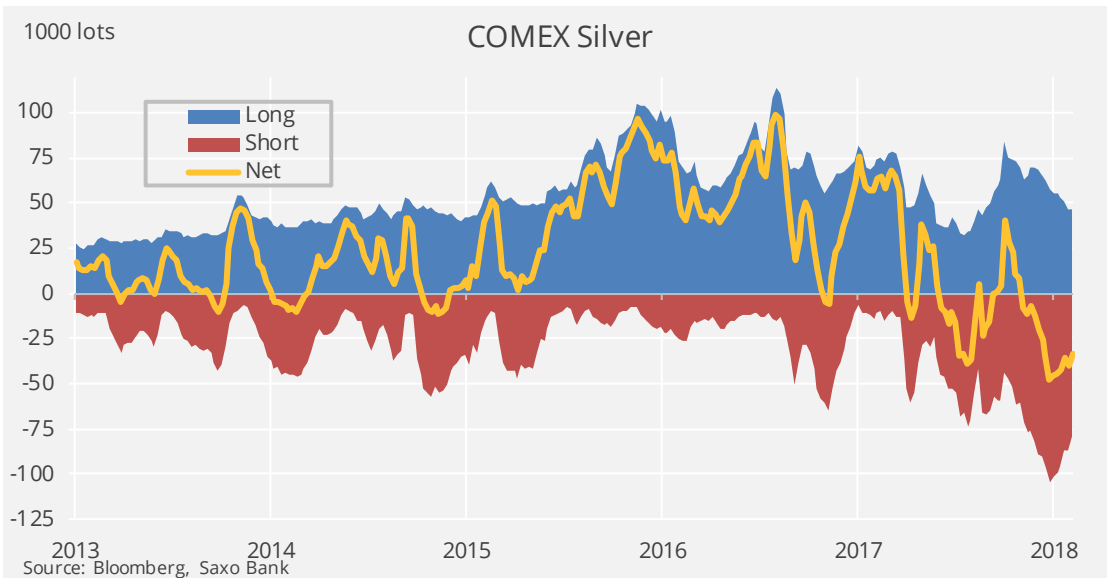
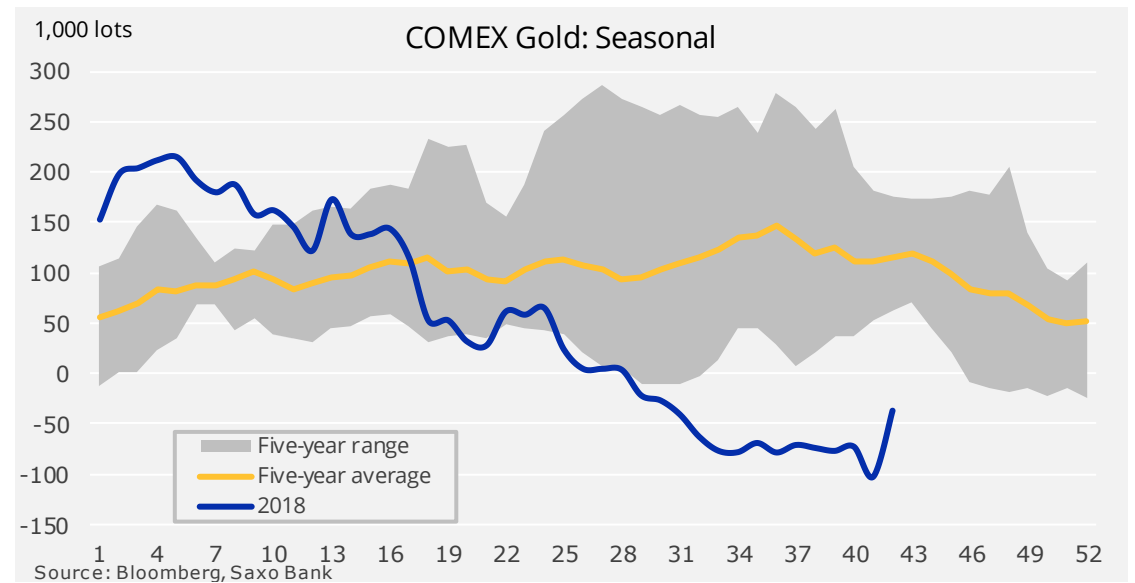
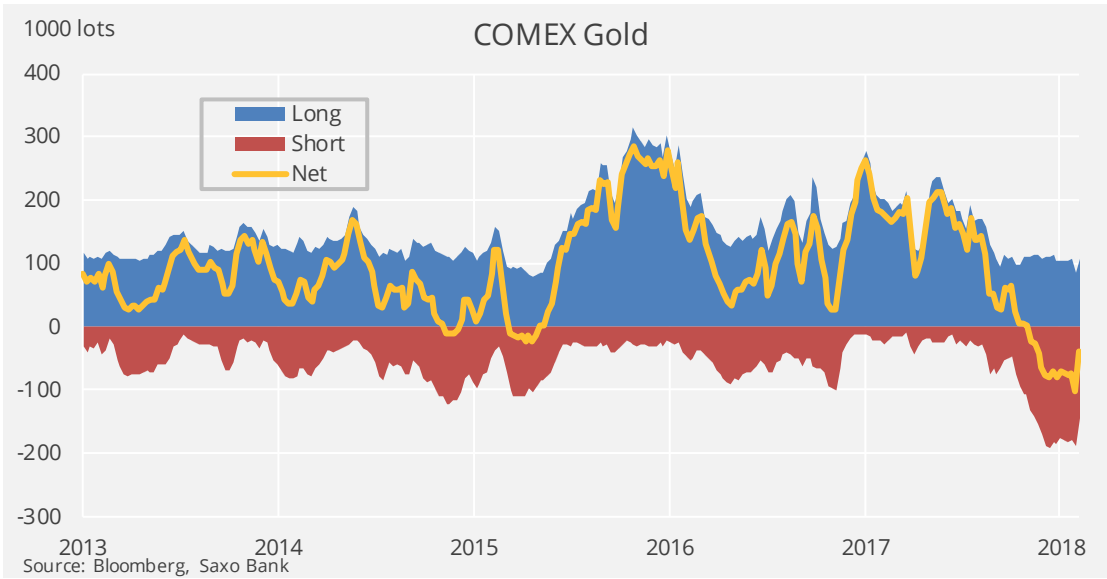
Crude Oil



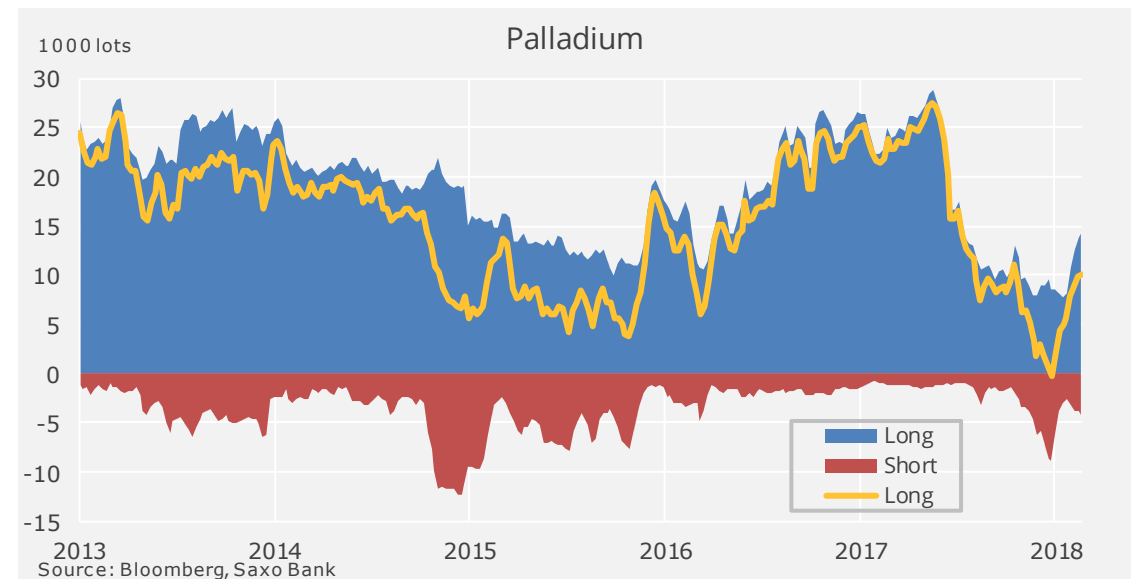
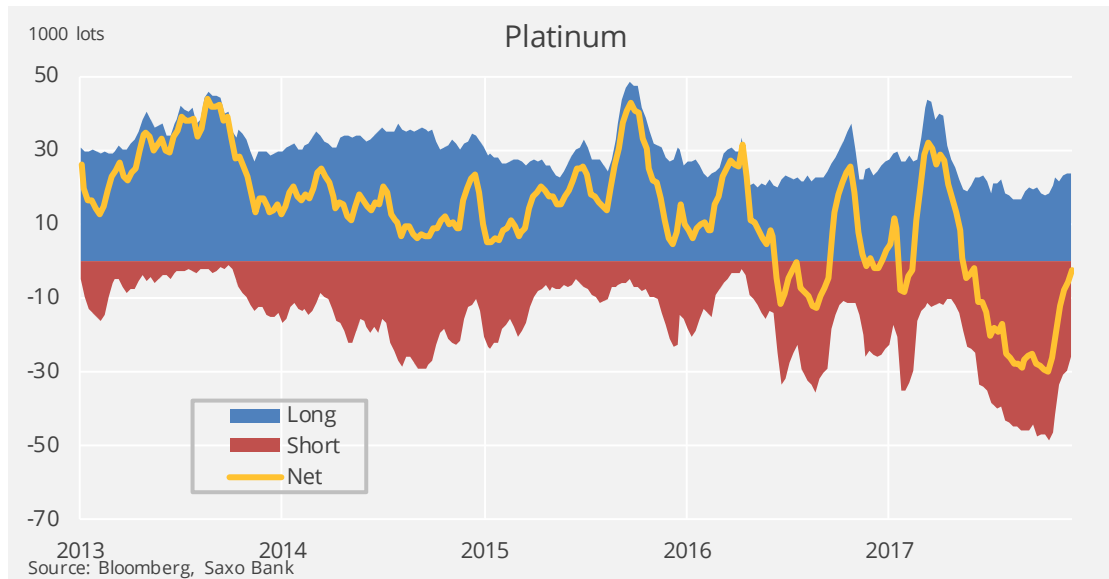
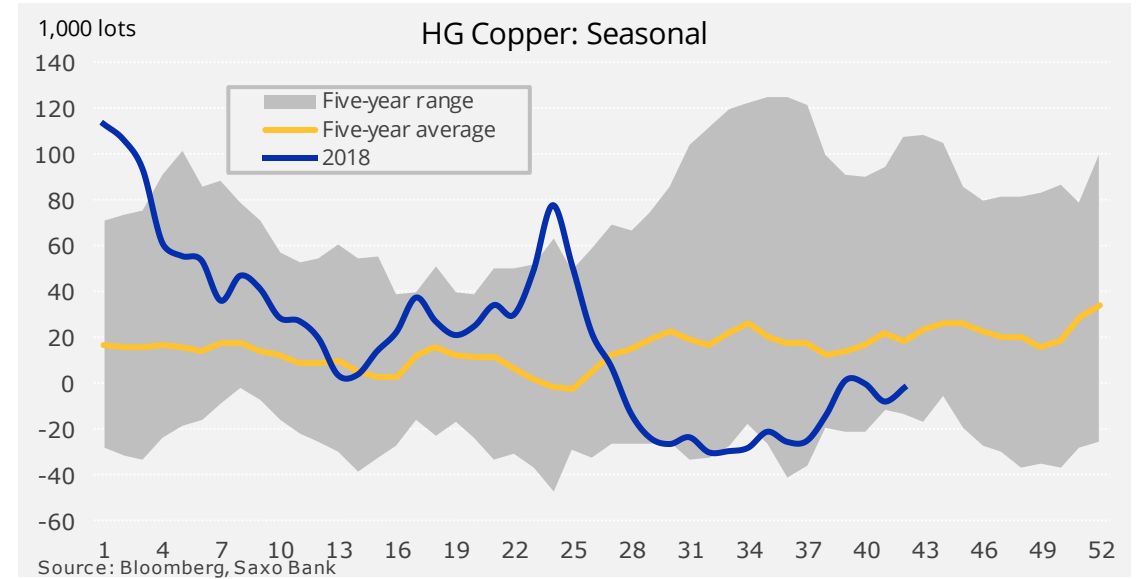
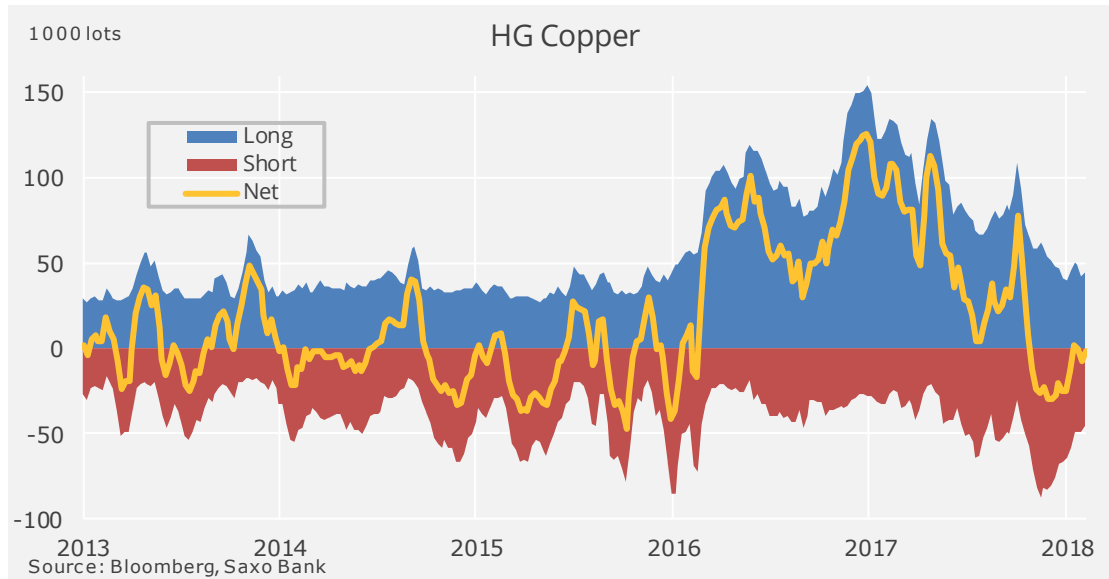
Crude Oil Products & Natural Gas



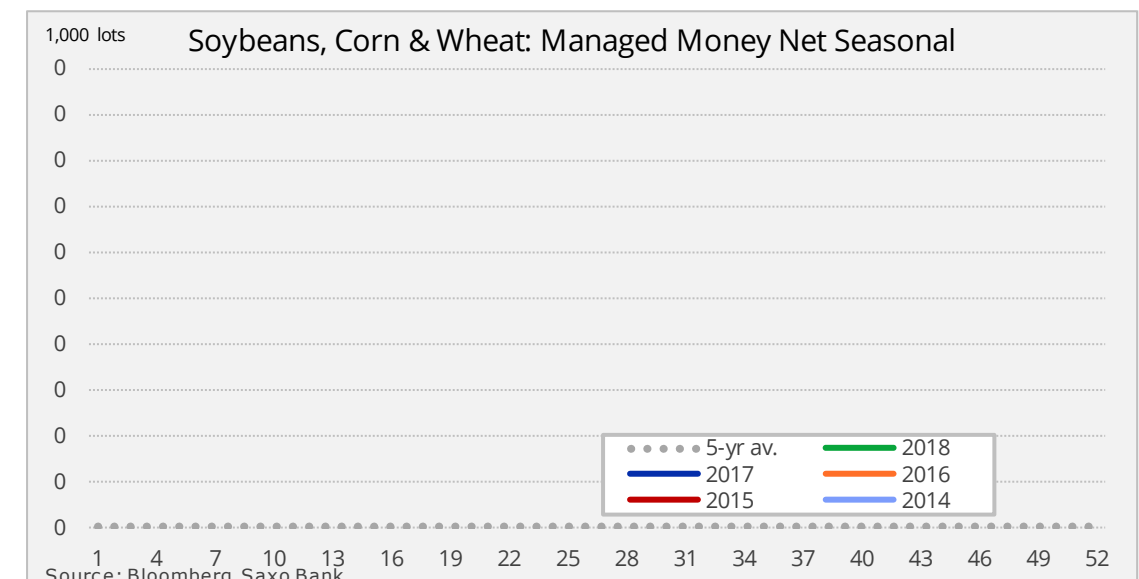
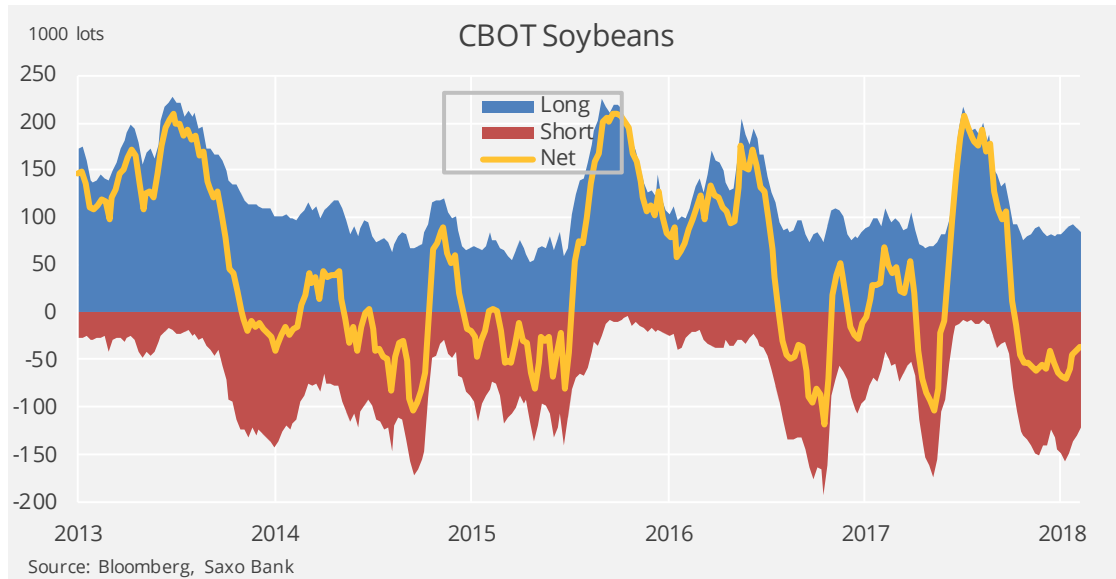
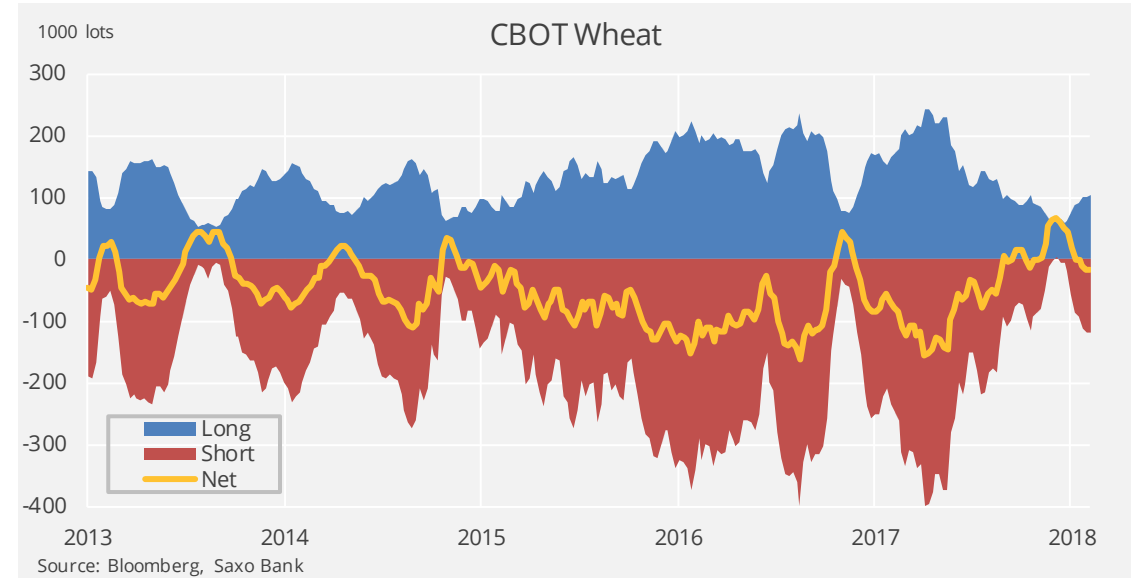
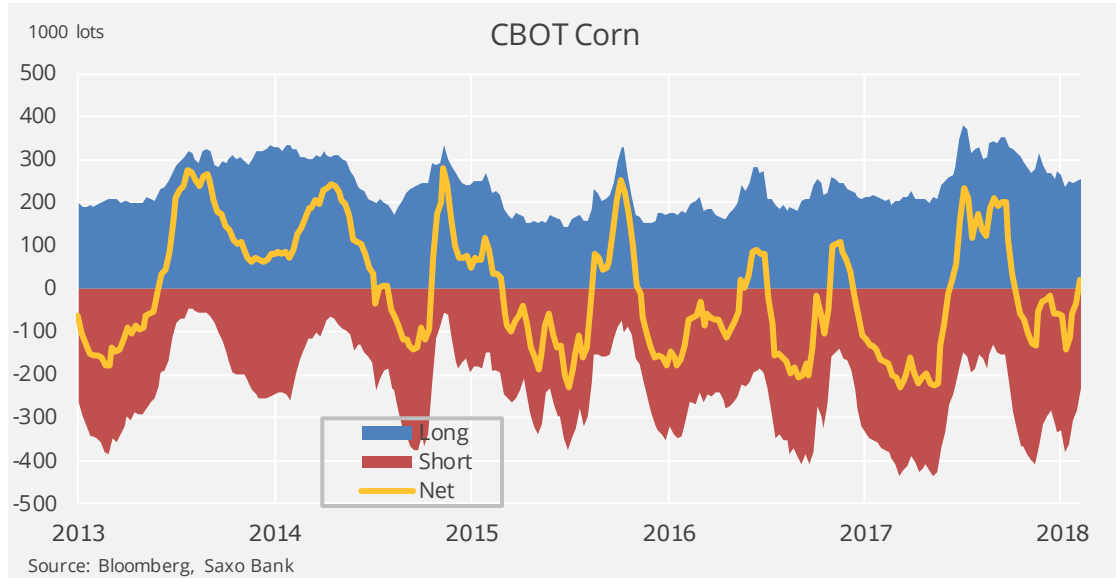
Gold and silver



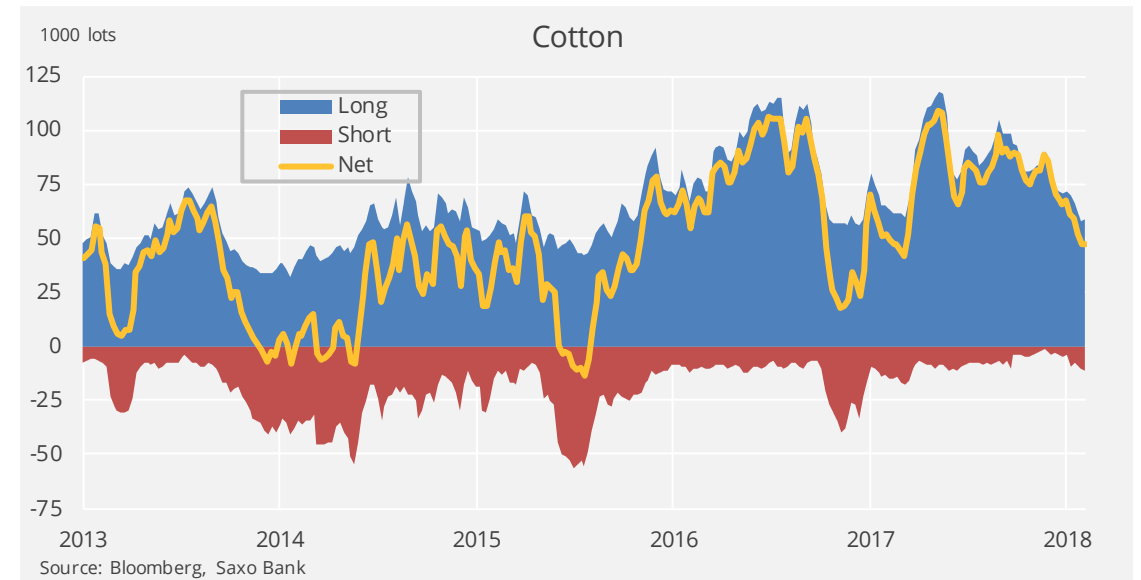
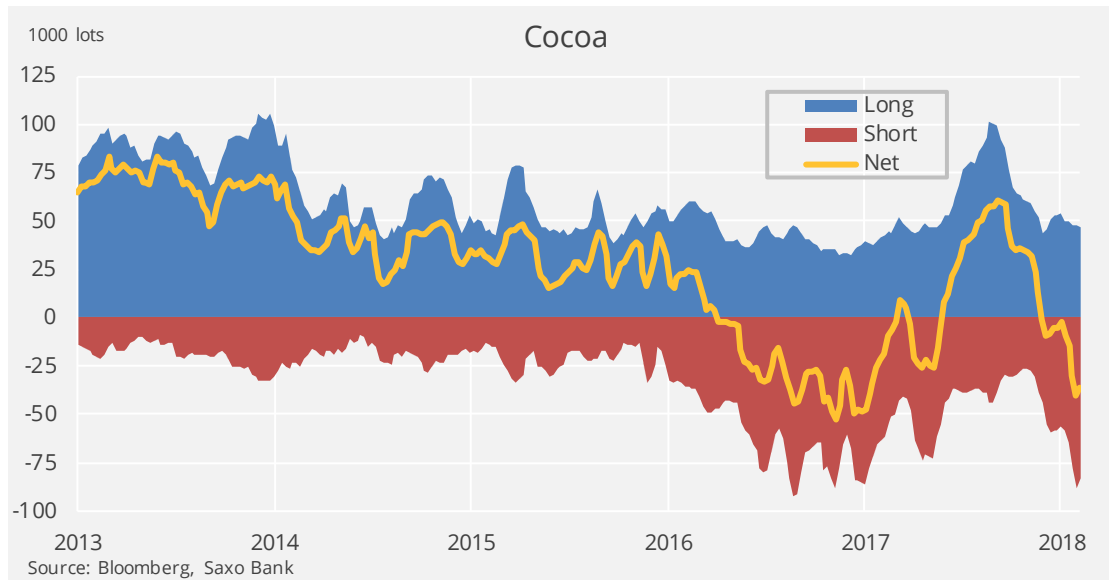
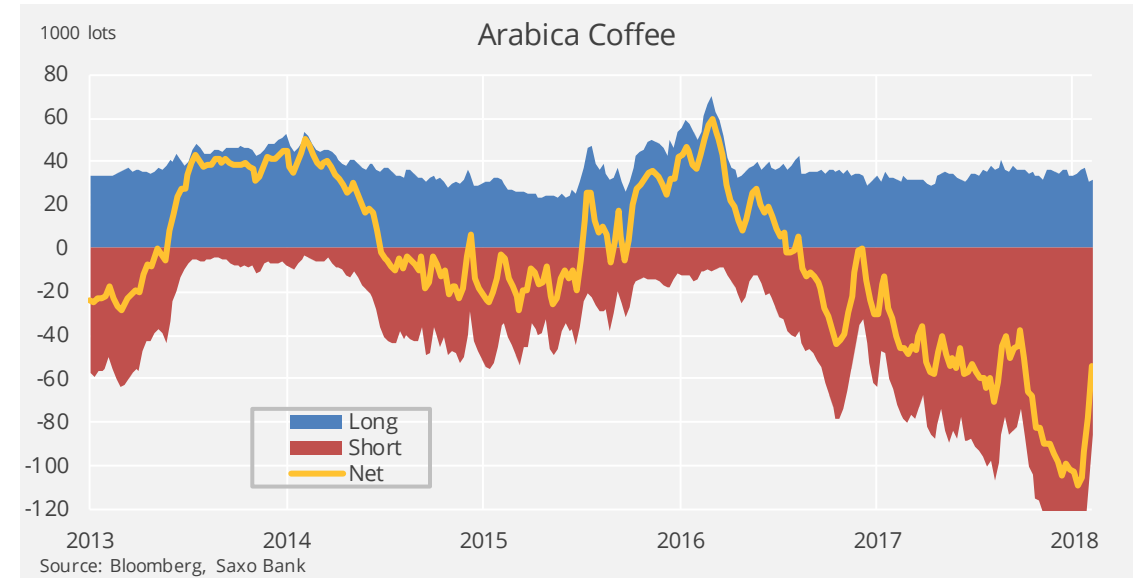
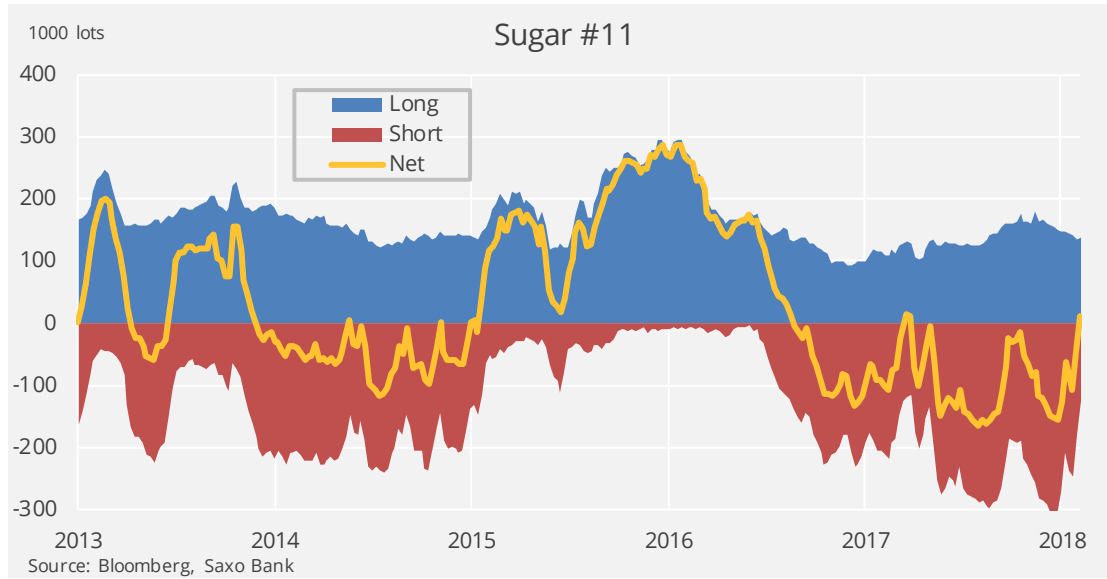
HG Copper and PGM's



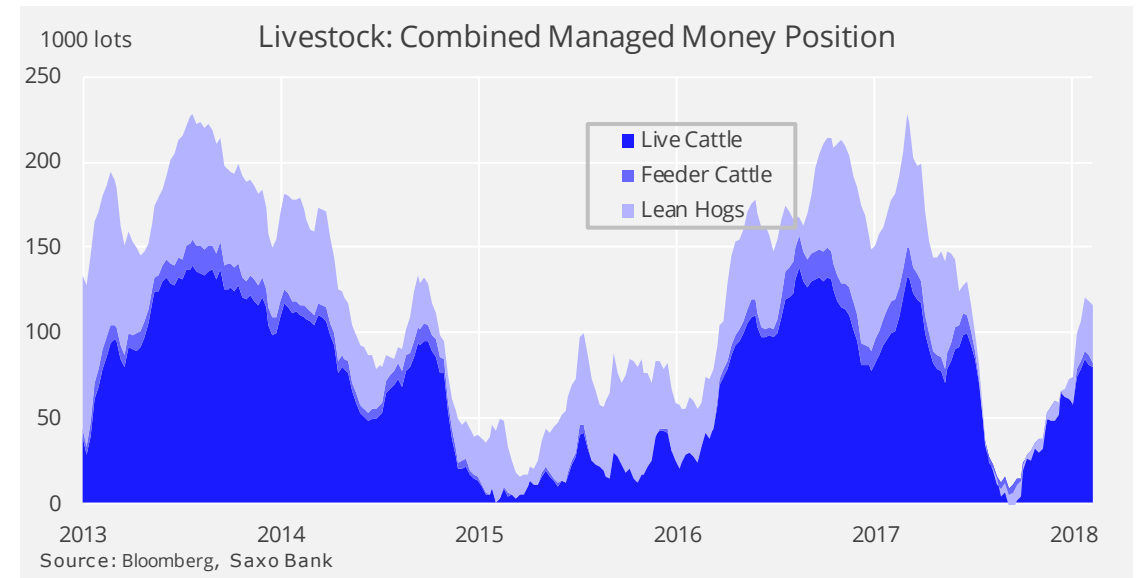
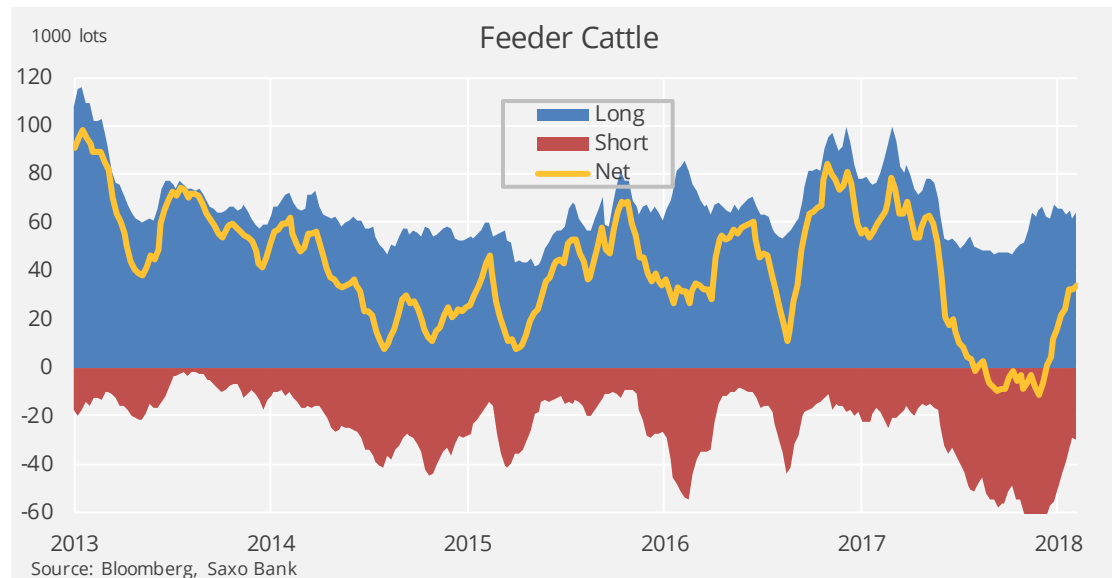
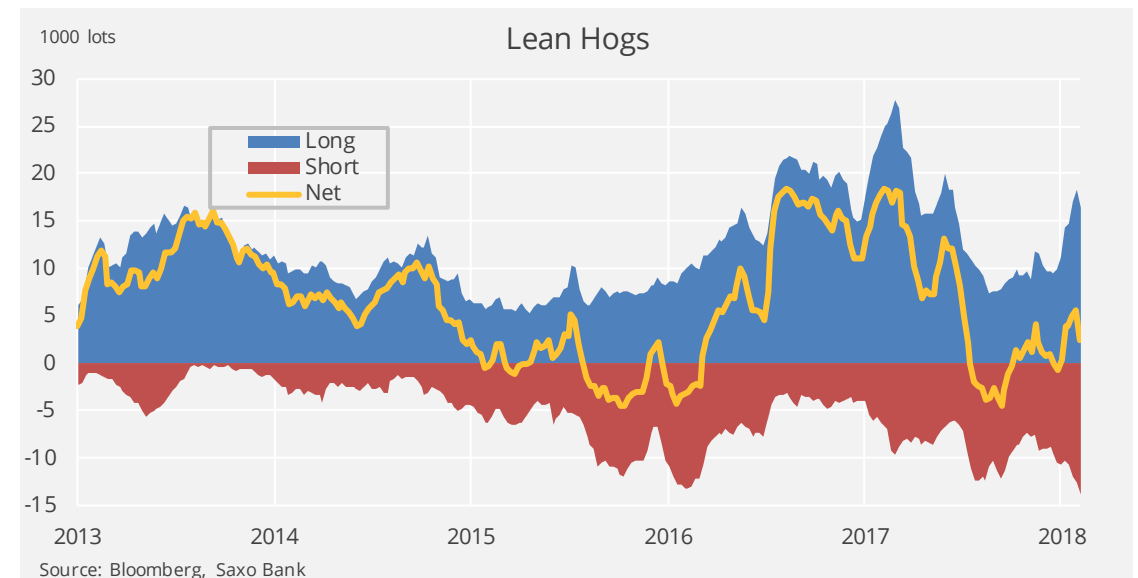
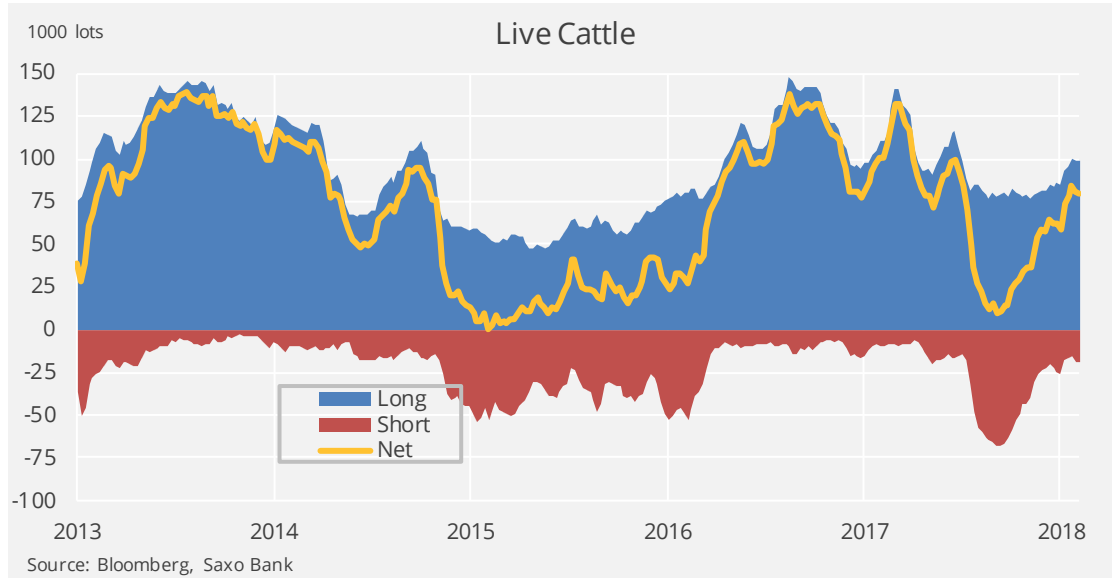
Grains



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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