

# Commitments of Traders: Commodities

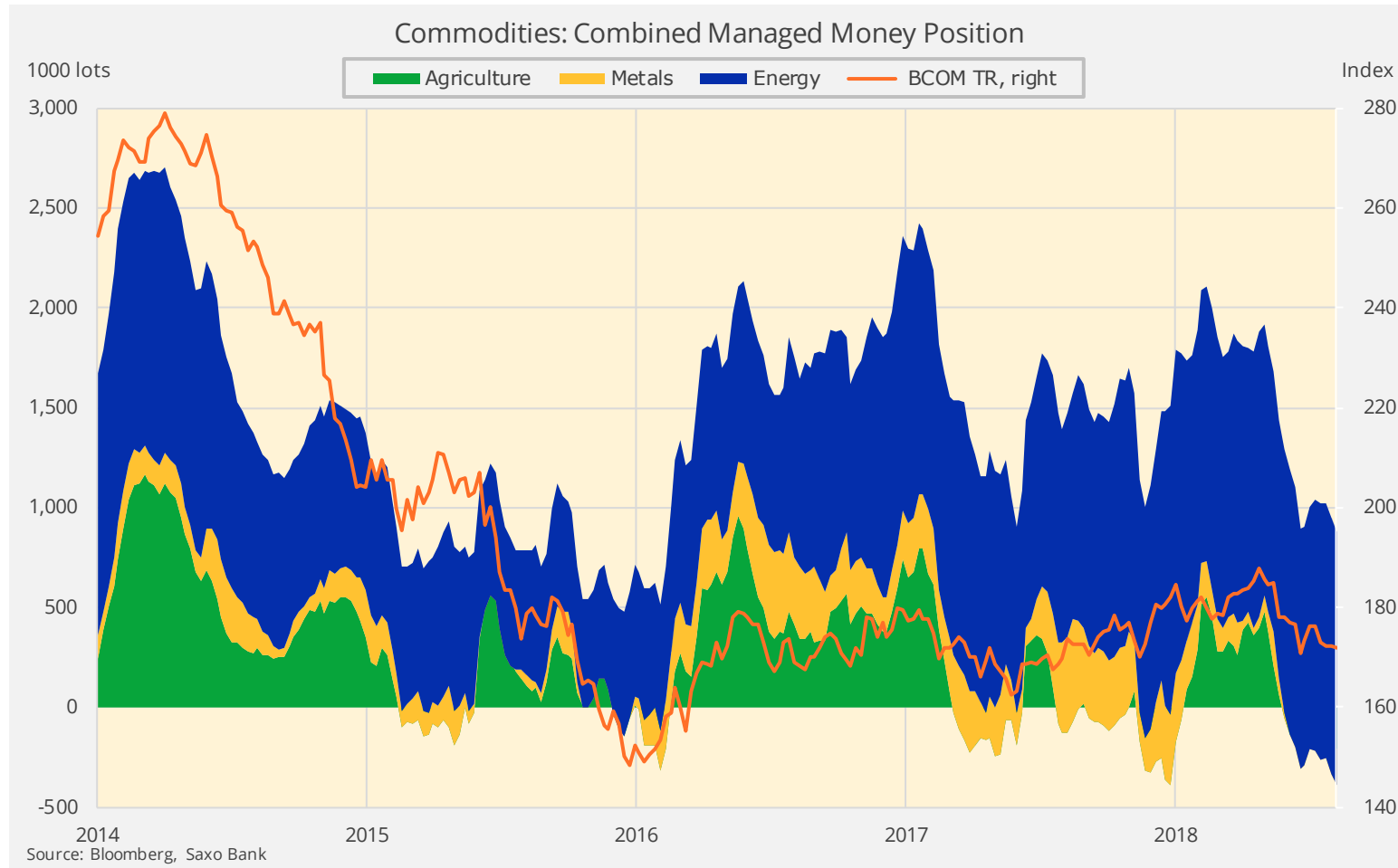
Leveraged funds positioning covering the week ending  
September 4, 2018

Ole S. Hansen  
Head of Commodity Strategy

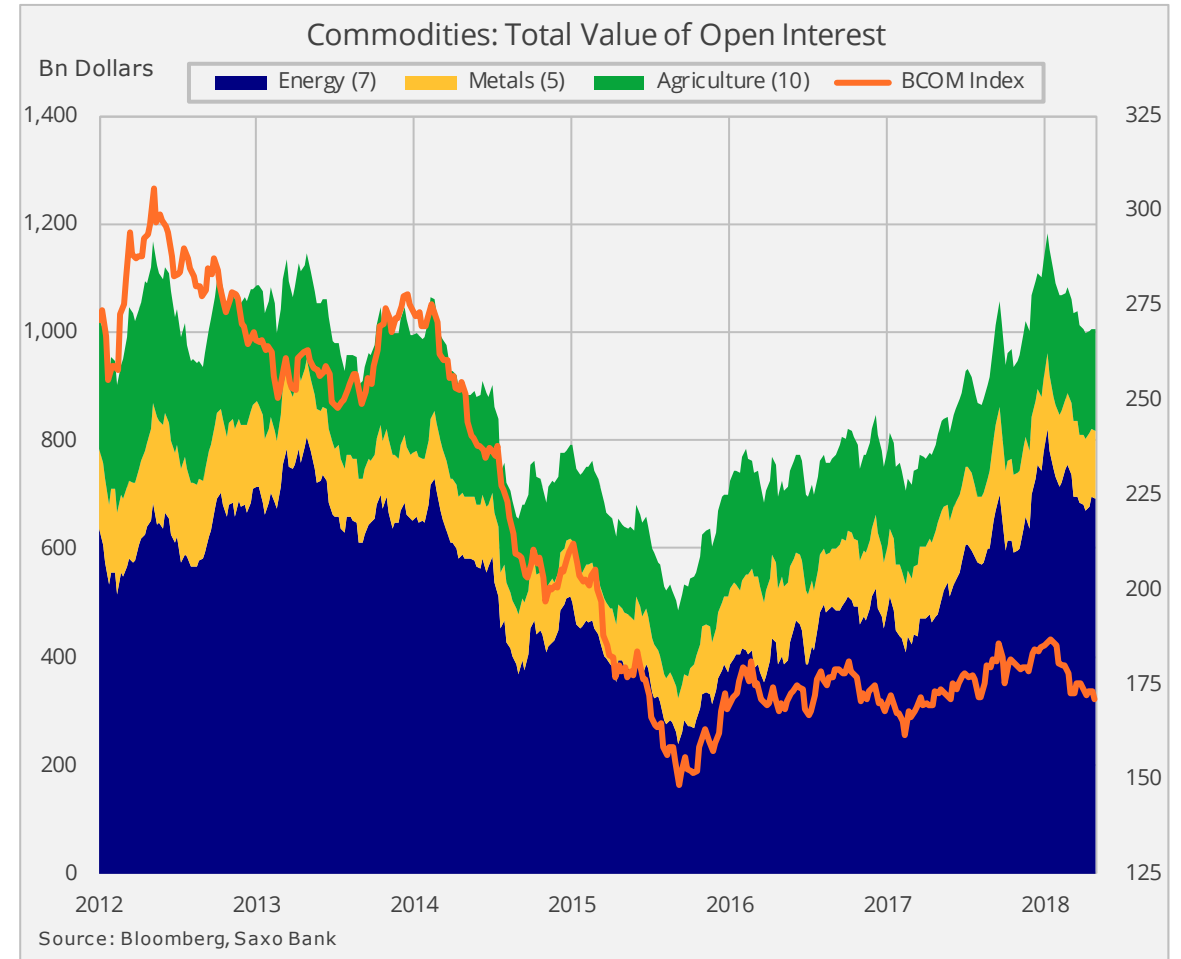
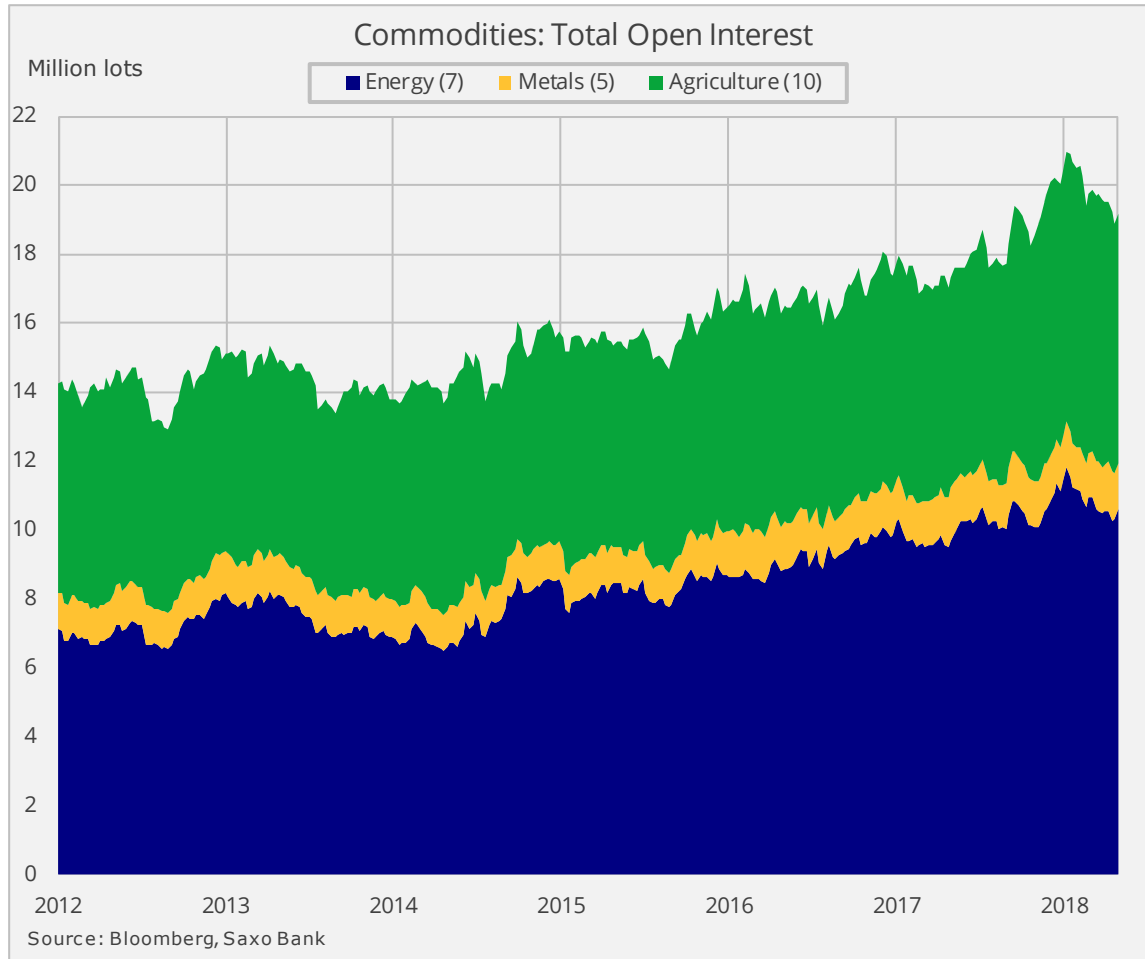


4-Sep-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	391,474	17,684	26,464	4,155	365,010	13,529	4%	496,111	157,891	74%	263,000	14.8	46.2	0.3%
Brent Crude (ICE)	457,716	29,777	40,974	2,101	416,742	27,676	7%	632,454	324,431	66%	384,000	11.2	57.9	0.5%
Gas Oil (ICE)	174,014	4,284	4,701	326	169,313	3,958	2%	215,304	123,064	79%	80,000	37.0	53.0	-0.3%
RBOB Gasoline	90,101	-1,680	7,112	2,053	82,989	-3,733	-4%	132,065	61,163	63%	42,000	12.7	40.1	1.0%
NY Harbor ULSD	82,606	5,429	19,707	1,774	62,899	3,655	6%	97,977	37,620	64%	19,000	4.2	59.2	-0.1%
NatGas (4 contr.)	289,766	-8,119	115,378	17,629	174,388	-25,748	-13%	323,249	46,382	54%	41,000	2.5	38.6	-0.5%
Gold	105,397	-8,586	184,315	879	-78,918	-9,465	14%	264,934	-78,918	-100%	119,000	0.6	42.0	-0.4%
Silver	57,827	-4,487	105,307	8,464	-47,480	-12,951	38%	75,147	-47,480	-100%	36,000	0.5	30.8	-0.7%
Platinum	18,196	692	48,521	1,443	-30,325	-751	3%	32,201	-30,325	-100%	9,000	0.4	41.2	-0.4%
Palladium	8,265	-238	3,809	-2,480	4,456	2,242	101%	27,471	-198	16%	14,000	2.2	63.3	0.7%
HG Copper	41,266	-5,848	66,658	-1,439	-25,392	-4,409	21%	121,287	-29,986	-85%	32,000	0.6	40.1	-0.8%
Soybeans	81,450	2,162	144,199	11,269	-62,749	-9,107	17%	208,200	-103,397	-61%	44,000	0.6	45.9	-1.6%
Soybean Meal	70,378	-2,147	48,977	3,901	21,401	-6,048	-22%	133,549	-31,817	16%	27,000	1.4	46.4	-0.7%
Soybean Oil	57,598	-996	145,627	548	-88,029	-1,544	2%	100,435	-97,124	-91%	23,000	0.4	44.2	-0.8%
Corn	275,305	18,344	332,189	18,271	-56,884	73	0%	233,063	-230,556	-25%	-46,000	0.8	58.1	-3.3%
Wheat (CBOT)	104,433	-5,147	61,667	3,267	42,766	-8,414	-16%	66,948	-157,652	64%	-73,000	1.7	45.0	-4.0%
Wheat (KCBT)	73,082	-3,397	17,828	2,809	55,254	-6,206	-10%	64,373	-34,422	86%	4,000	4.1	45.0	-4.1%
Wheat (MGE)	8,310	-427	7,334	1,162	976	-1,589	-62%	7,011	-12,865	14%	1,000	1.1	45.5	-2.9%
Sugar	151,080	-2,558	308,561	1,567	-157,481	-4,125	3%	12,808	-164,201	-96%	48,000	0.5	61.3	-7.0%
Cocoa	53,101	206	58,379	-207	-5,278	413	-7%	60,523	-47,035	-11%	9,000	0.9	49.0	-0.7%
Coffee	33,787	-2,648	135,939	727	-102,152	-3,375	3%	-13,151	-104,336	-98%	-15,000	0.2	45.1	-3.3%
Cotton	70,611	-1,254	4,813	886	65,798	-2,140	-3%	108,778	42,028	60%	60,000	14.7	41.6	0.2%
Live Cattle	86,411	2,138	24,586	2,478	61,825	-340	-1%	132,032	9,091	47%	60,000	3.5	54.8	-4.1%
Feeder Cattle	9,966	511	10,607	1,062	-641	-551	612%	18,384	-4,506	-14%	5,000	0.9	61.7	0.0%
Lean Hogs	67,178	5,432	55,329	-1,761	11,849	7,193	154%	78,206	-11,369	15%	38,000	1.2	49.3	-2.1%
<b>Total</b>					880,337	-41,757	-5%							

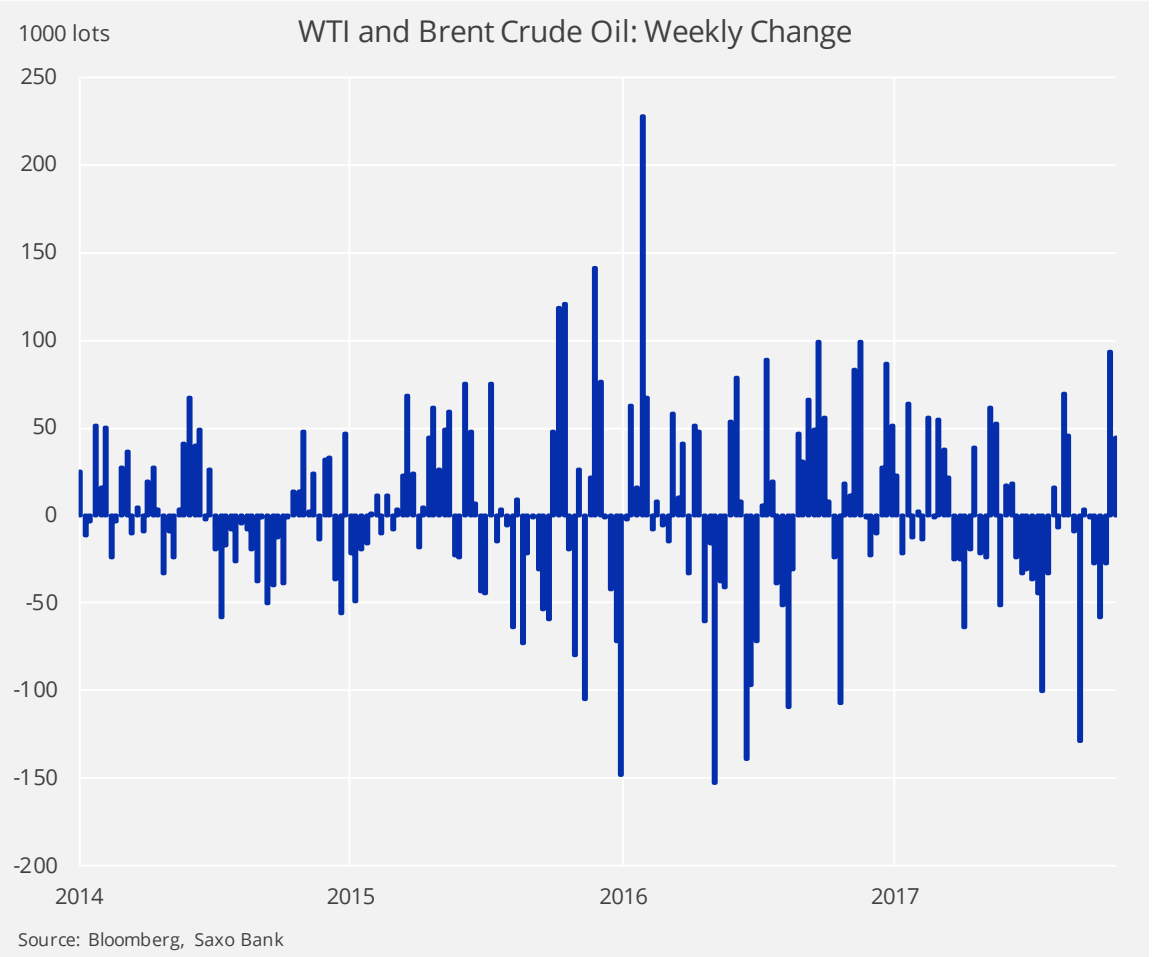
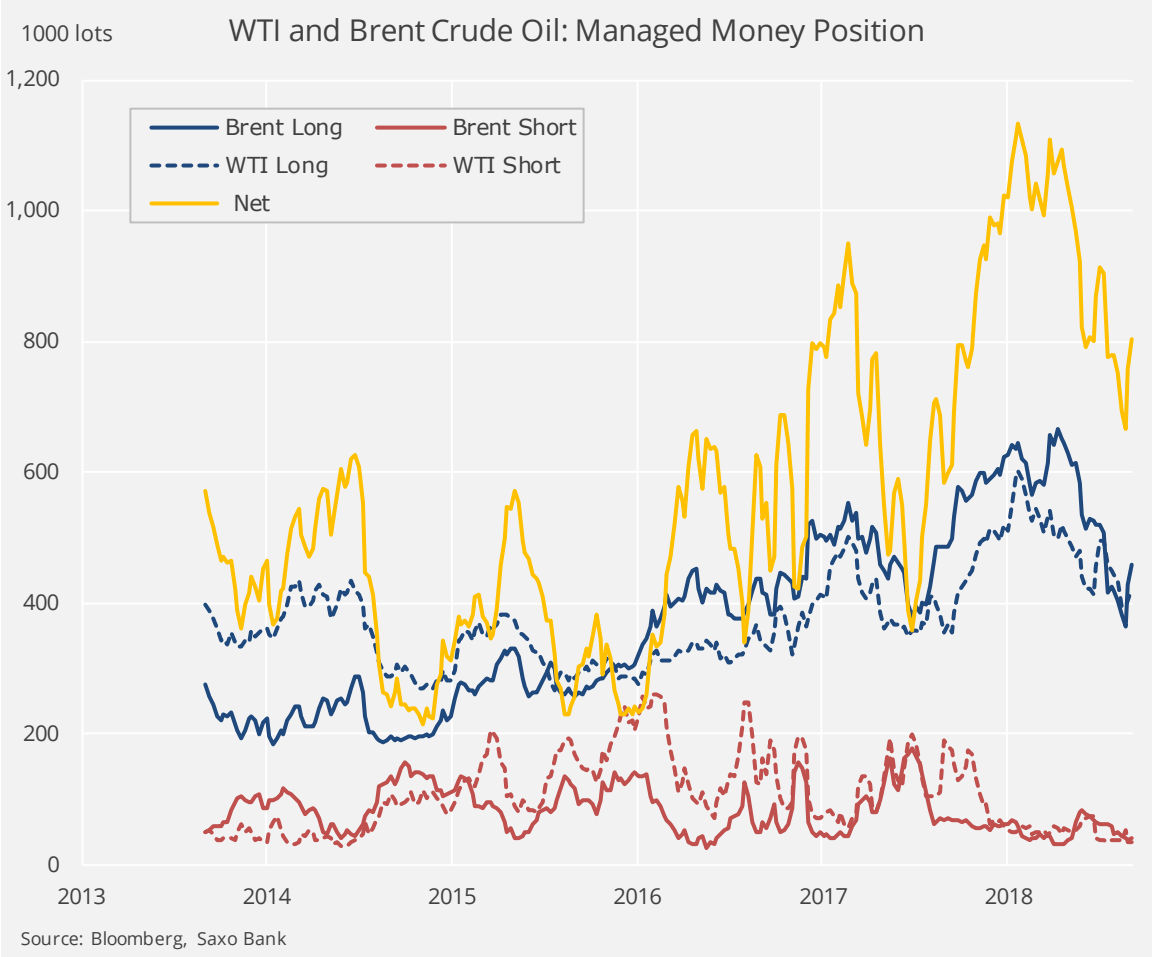
# Overview



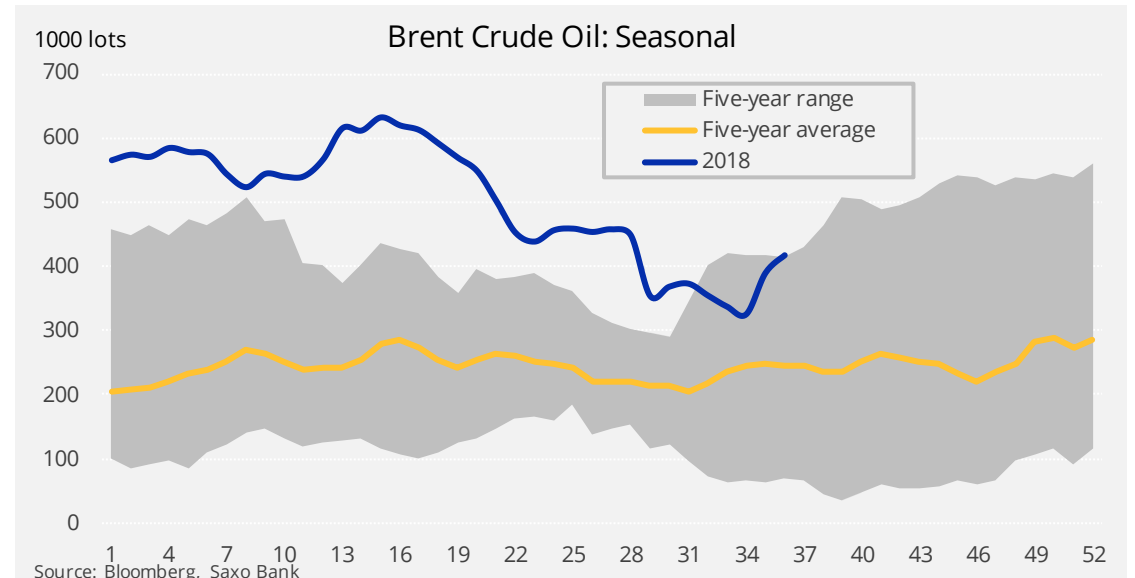
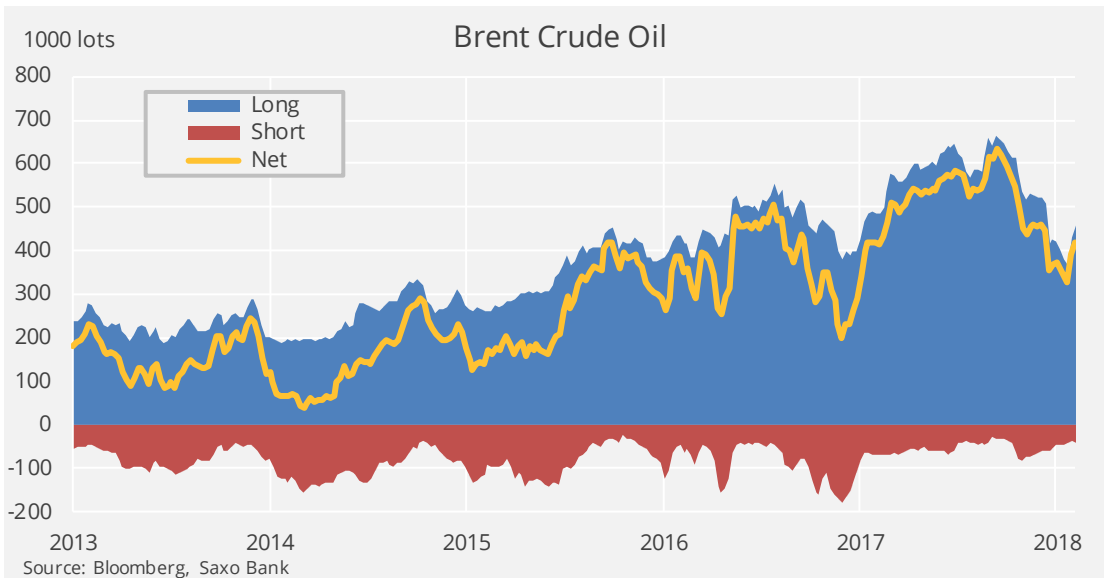
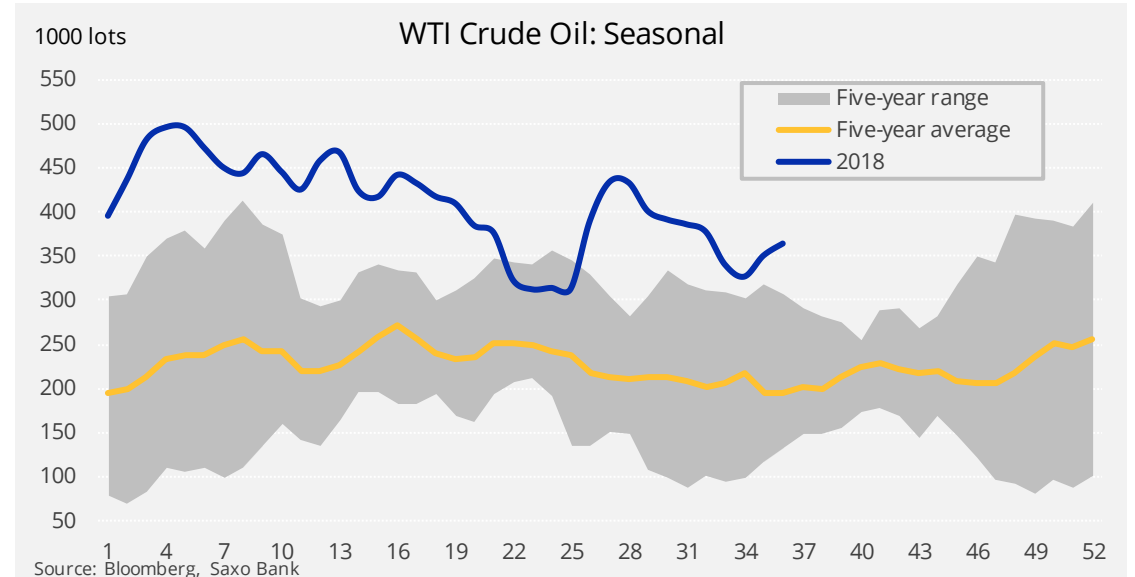
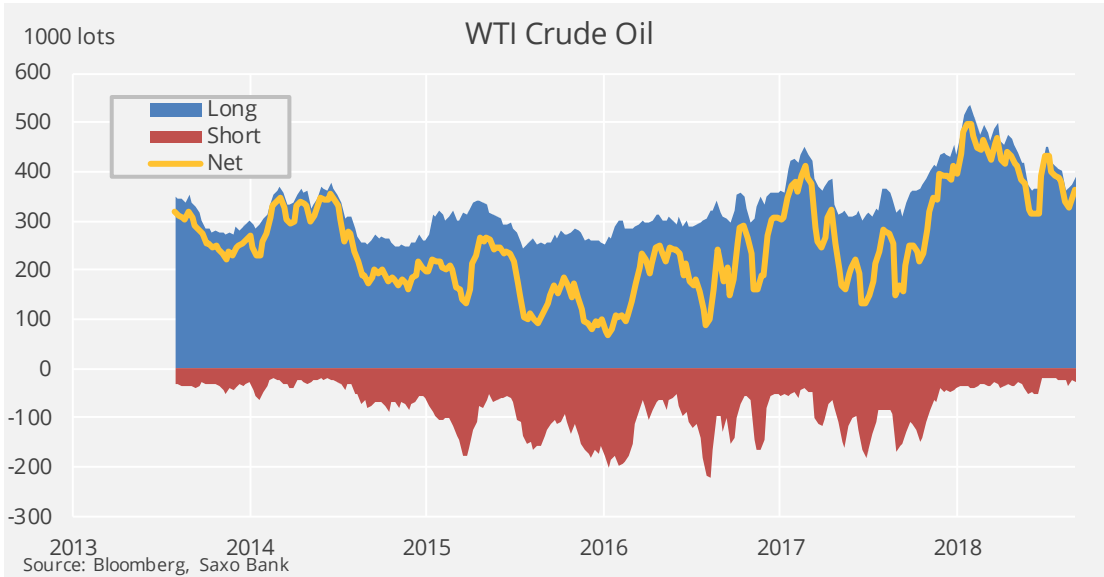
# Open Interest and value of 22 major commodities



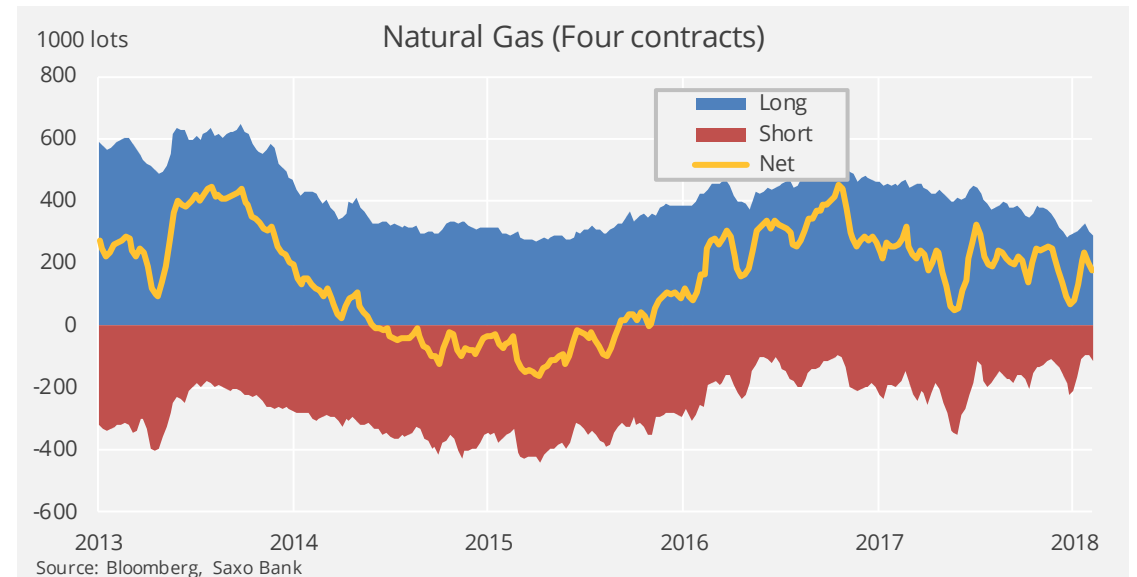
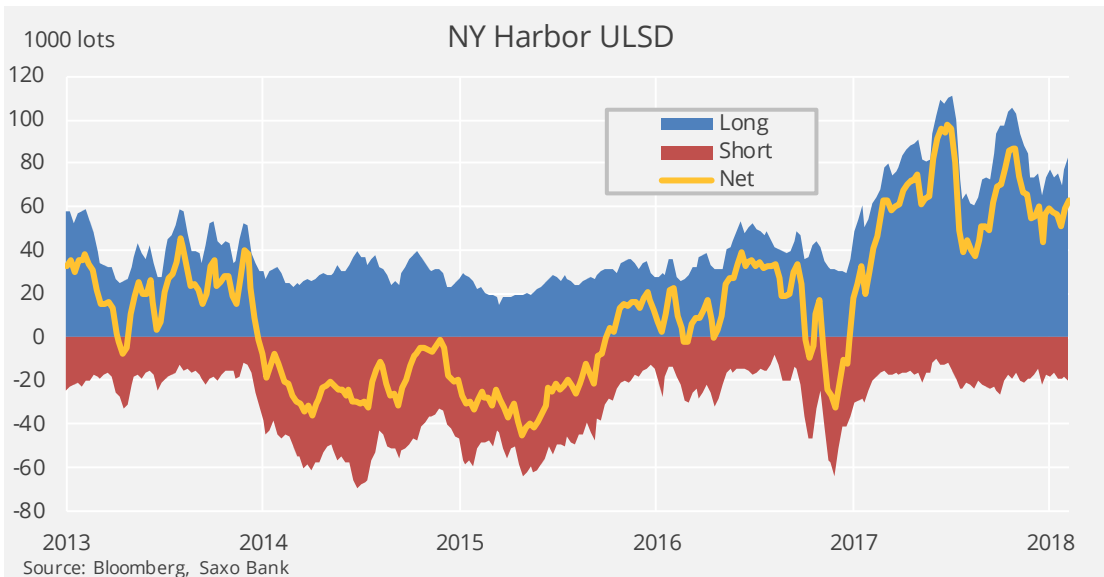
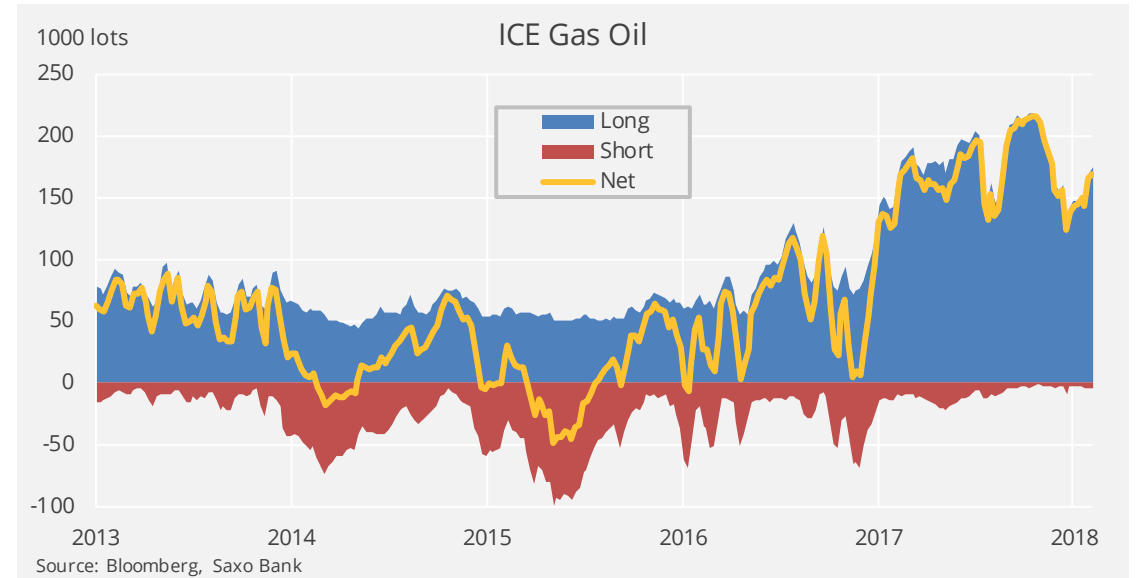
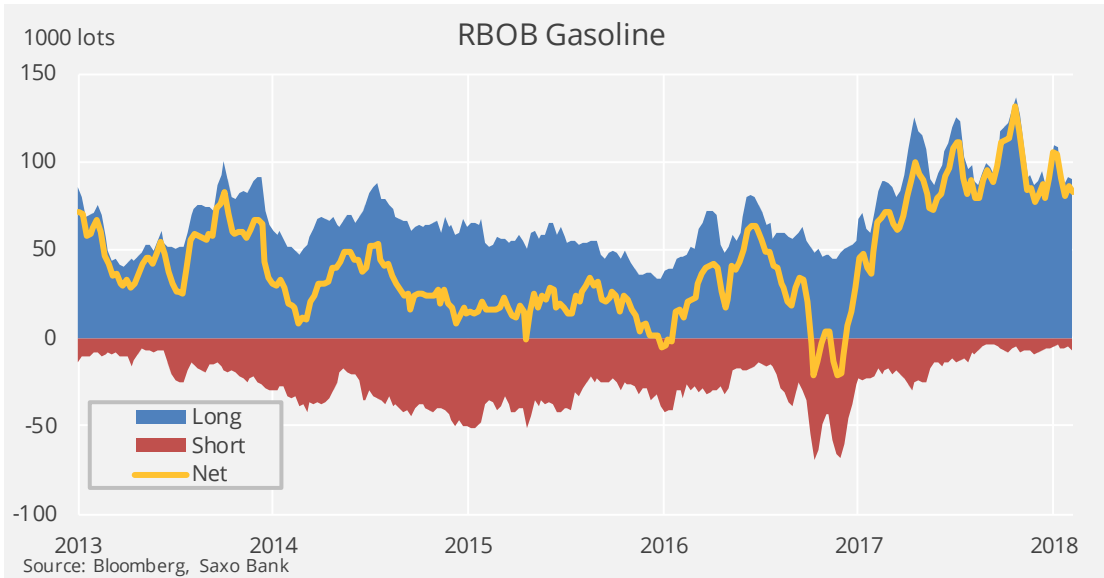
# Crude Oil Combined



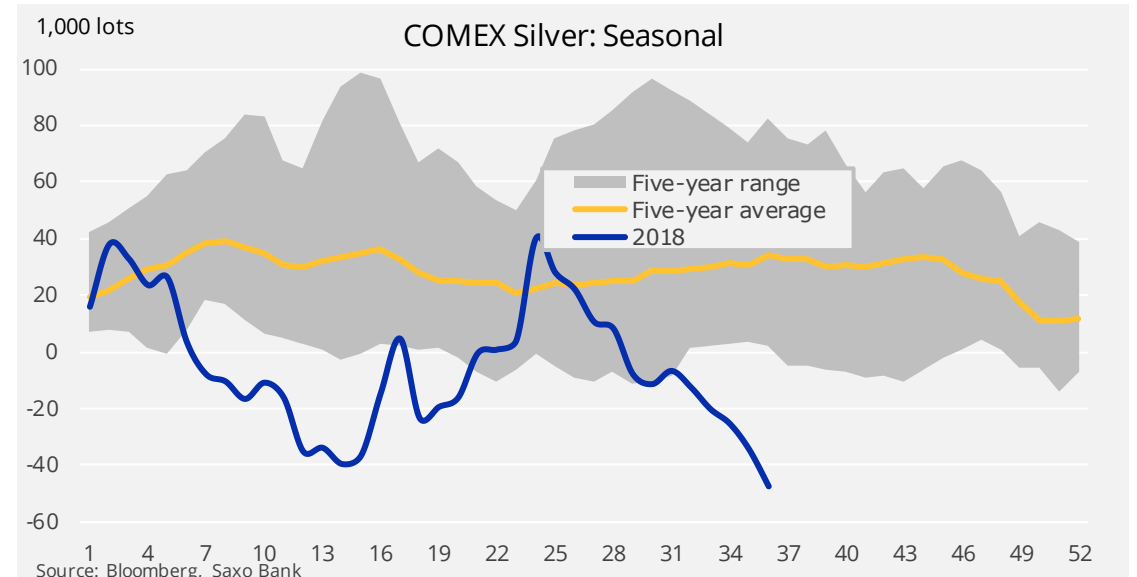
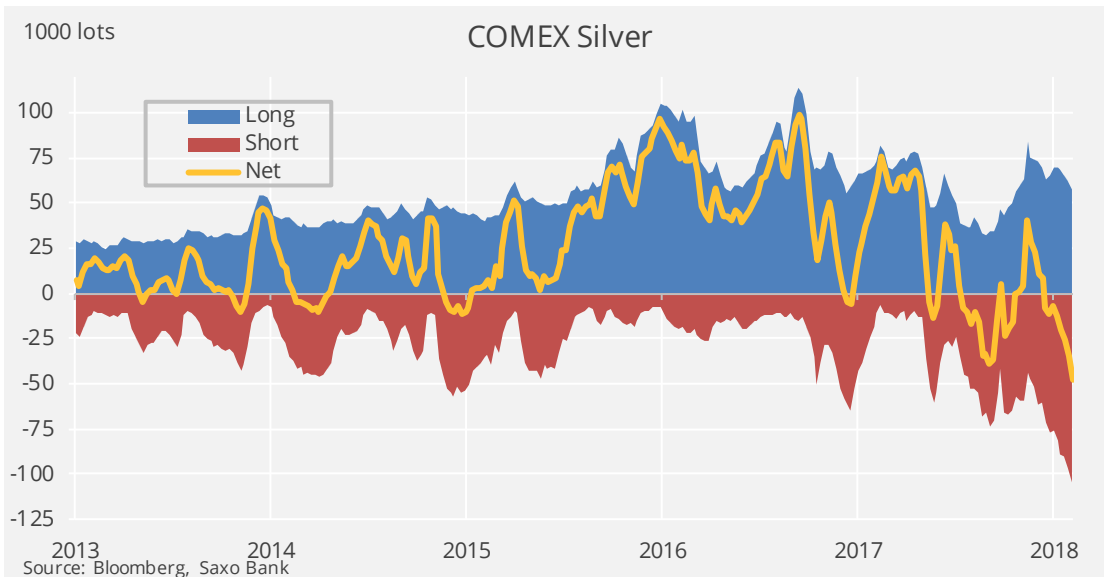
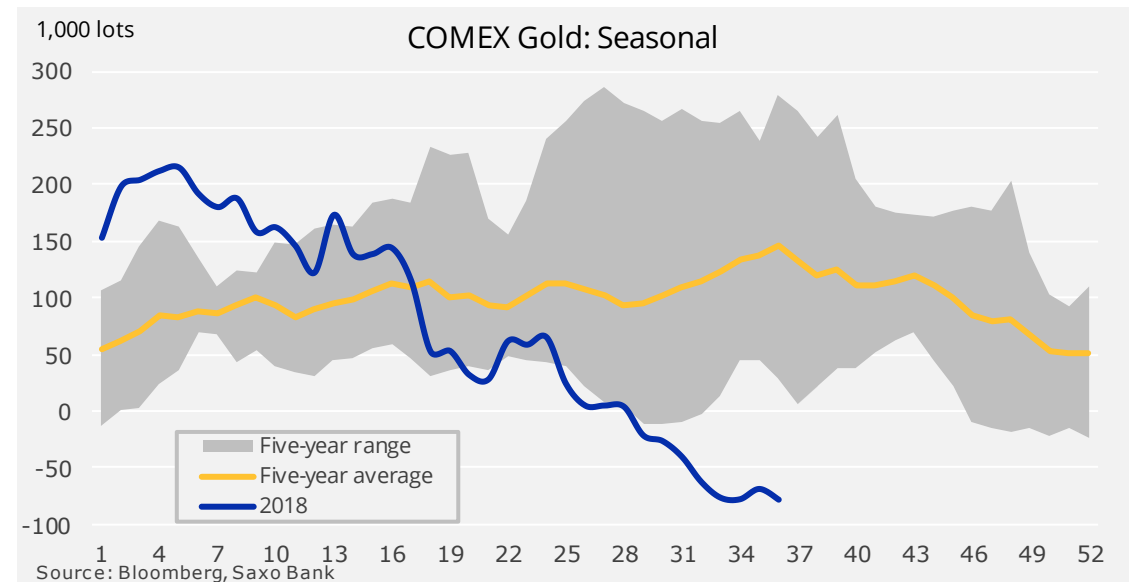
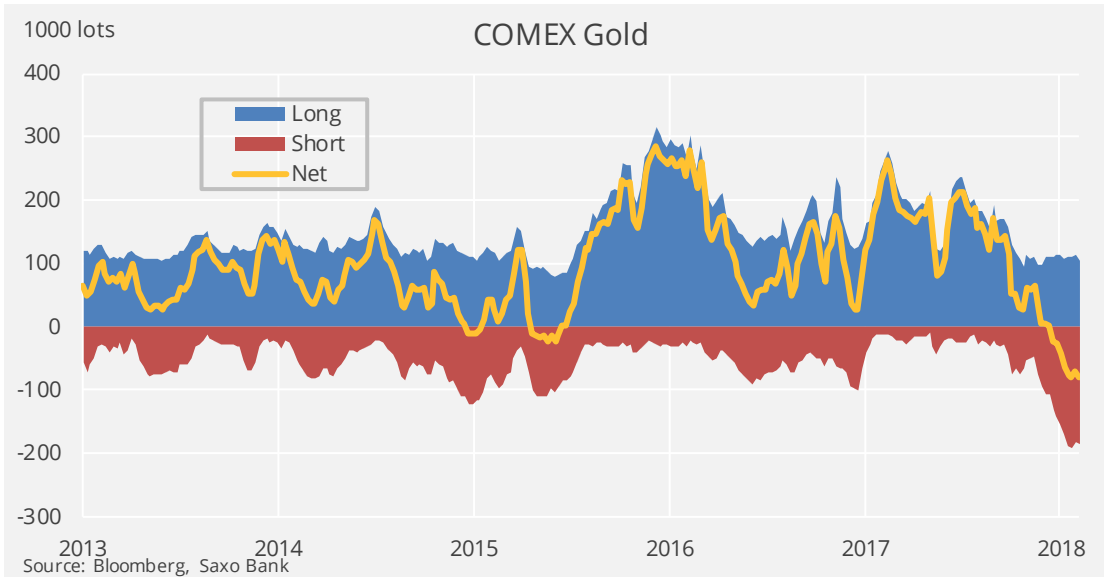
# Crude Oil



# Crude Oil Products & Natural Gas

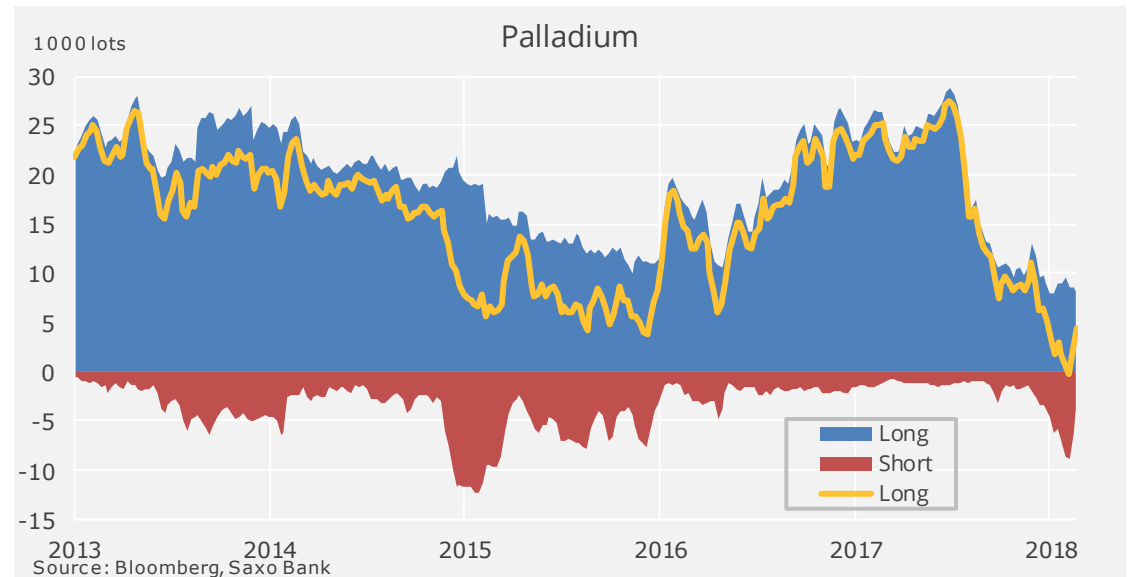
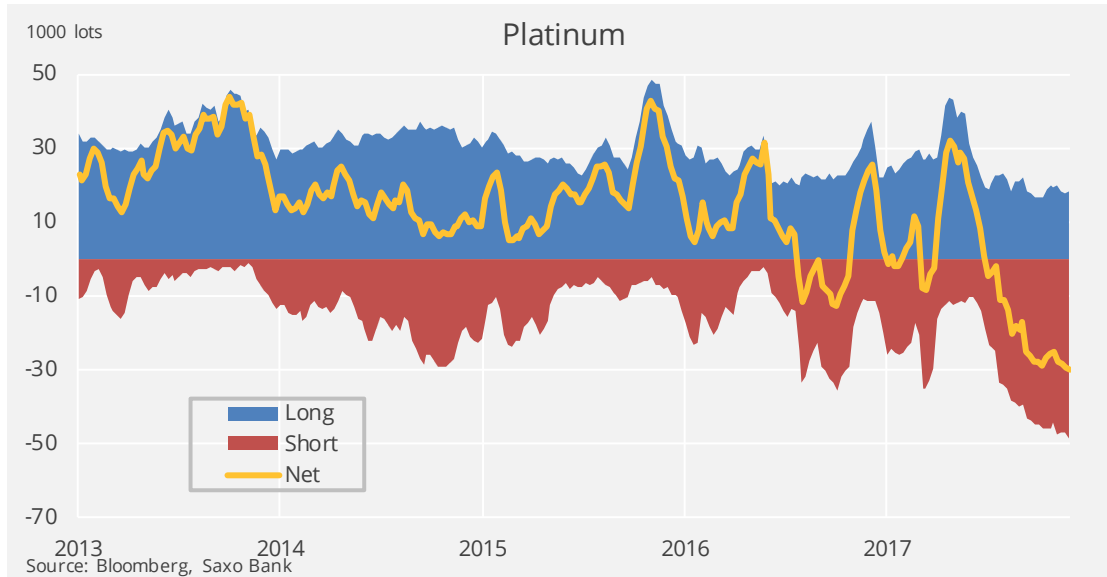
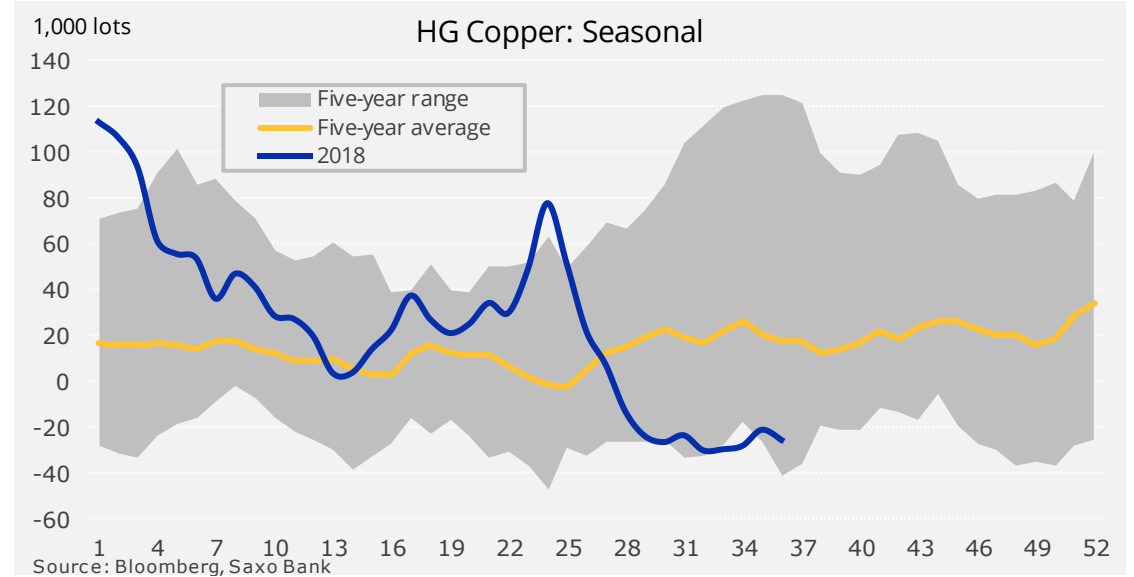
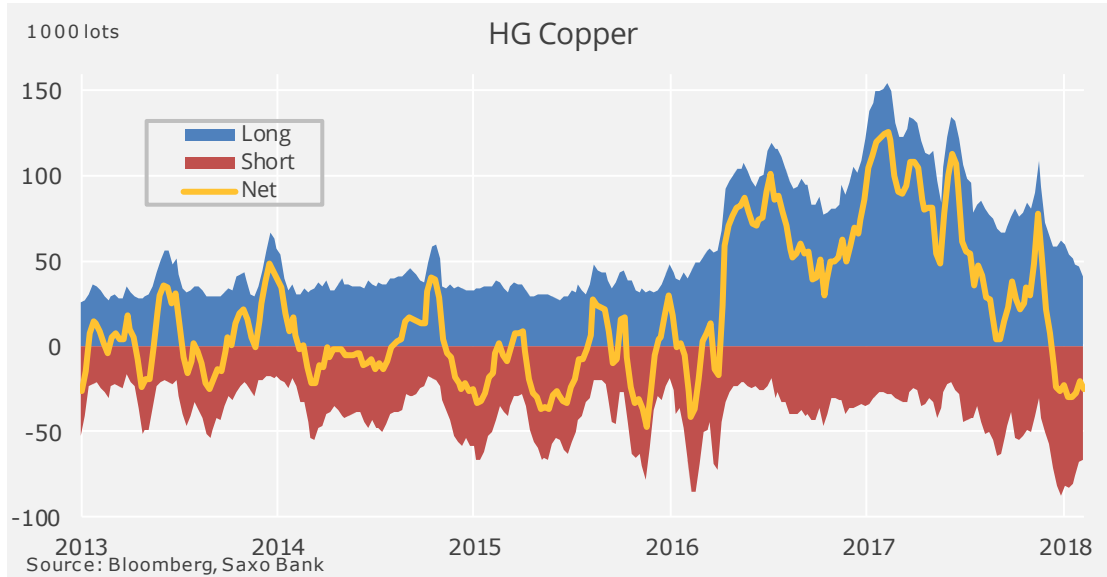


# Gold and silver

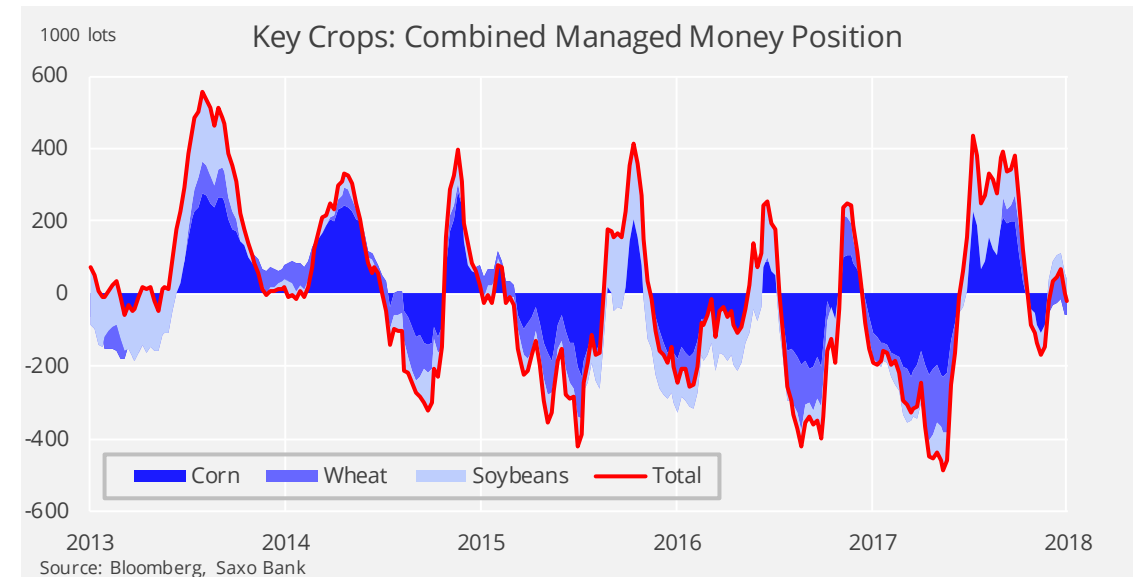
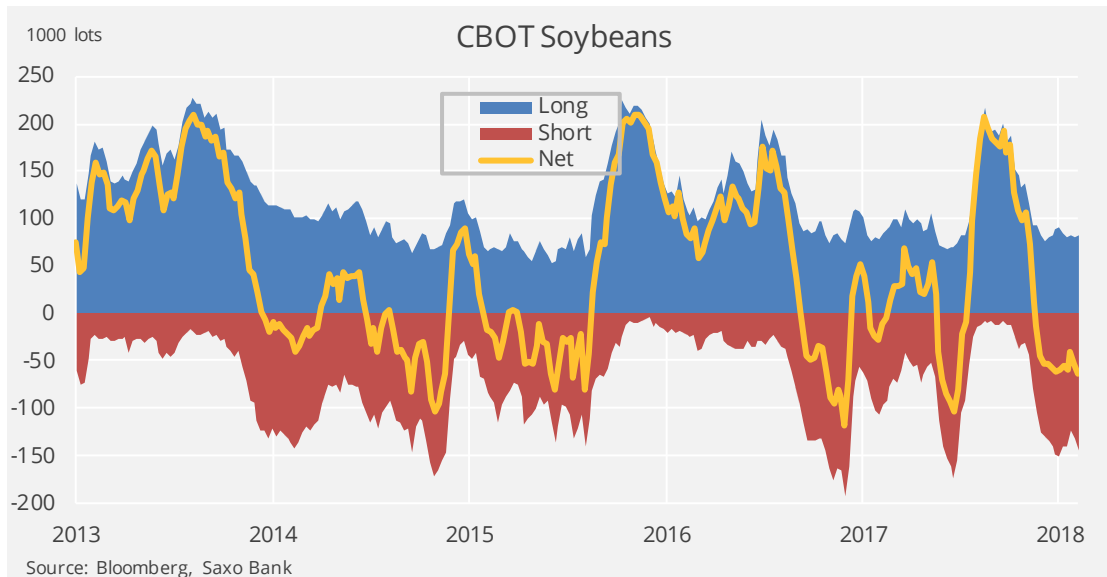
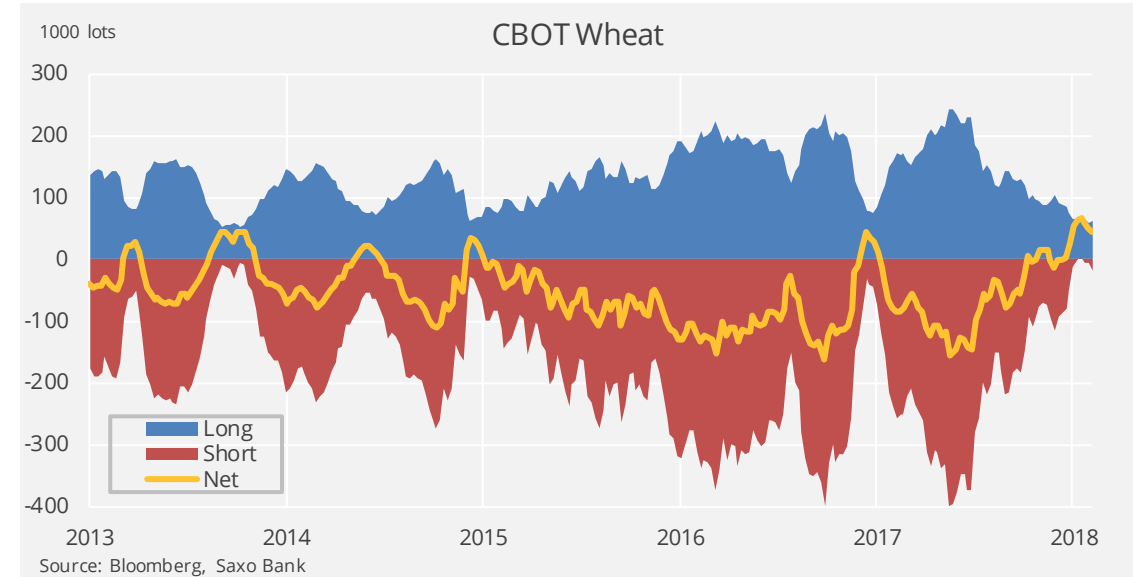
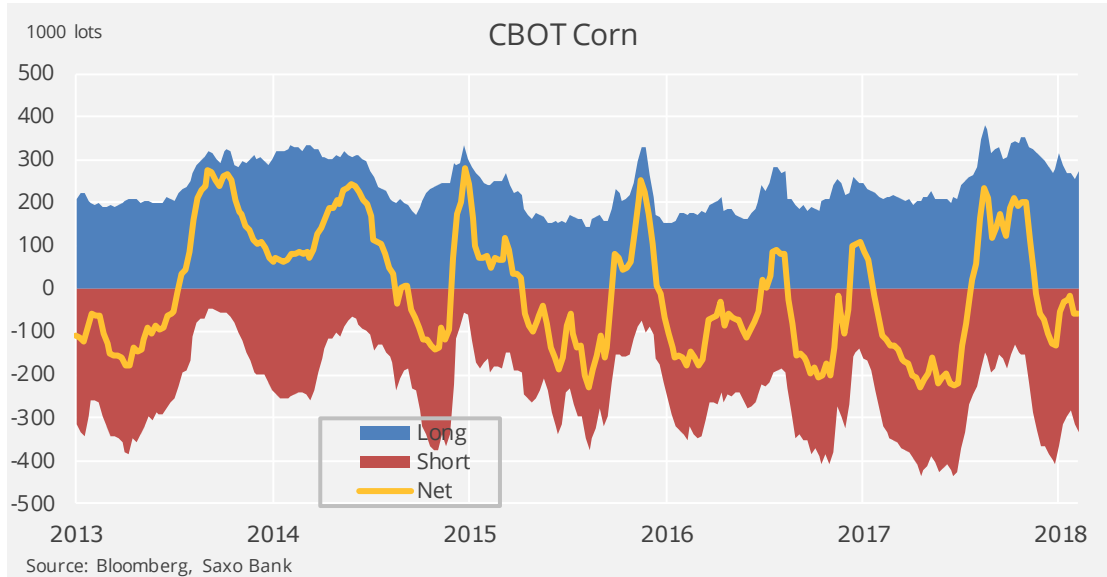




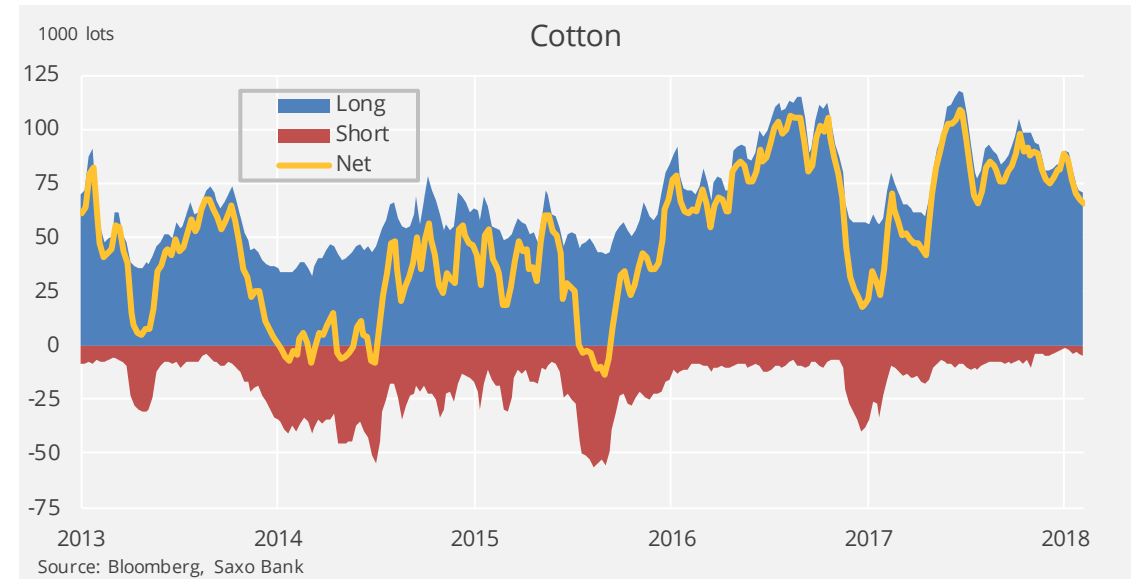
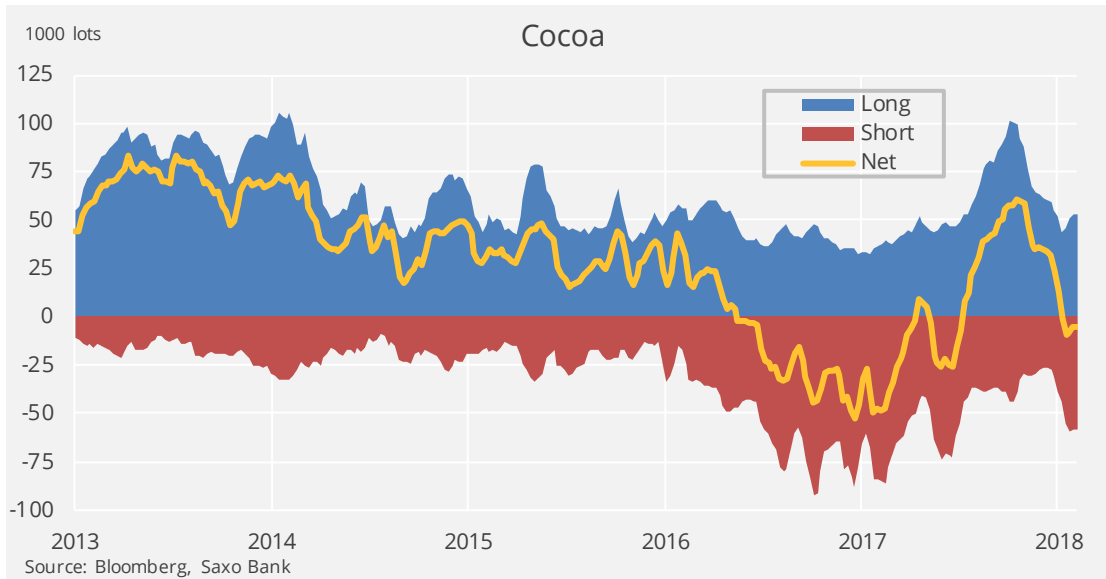
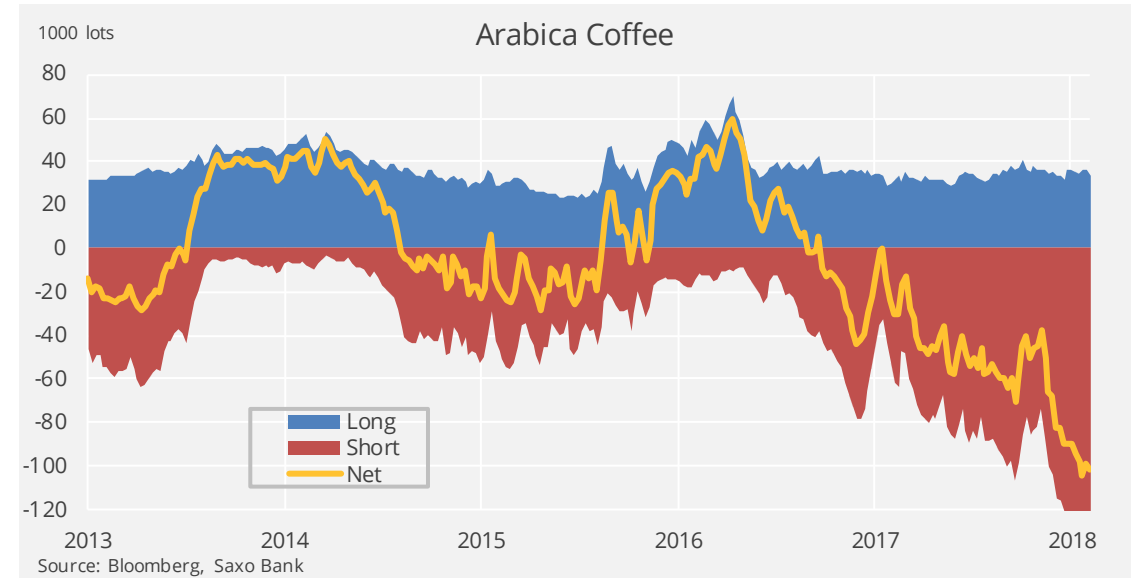
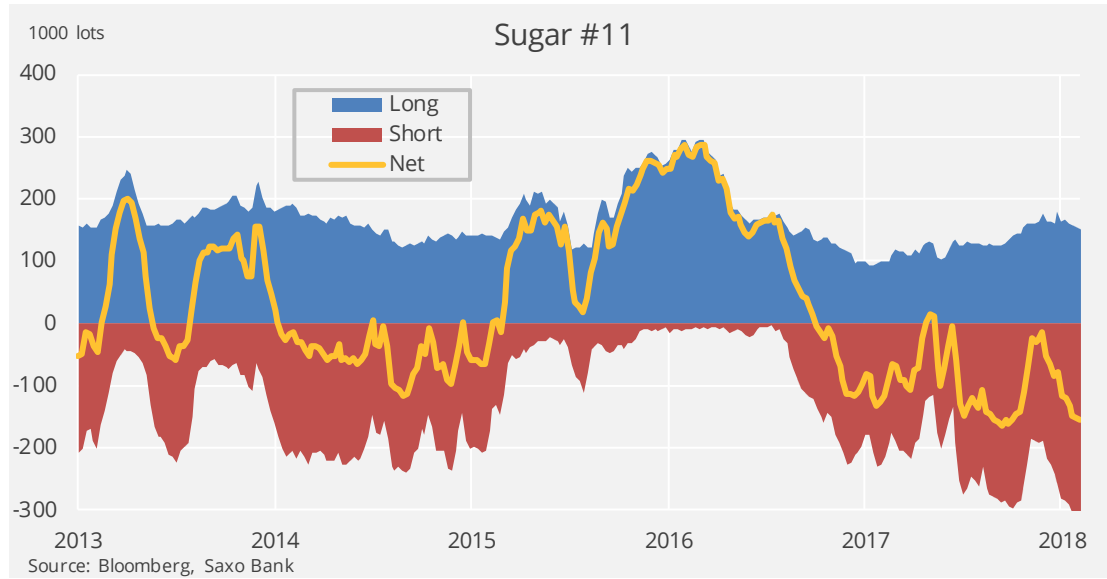
# HG Copper and PGM's



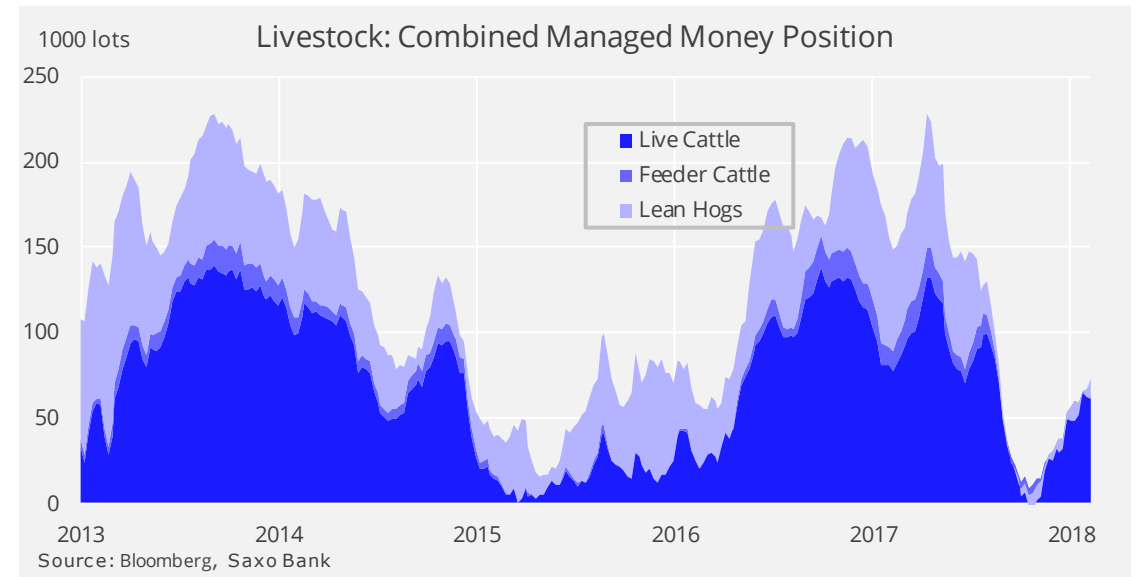
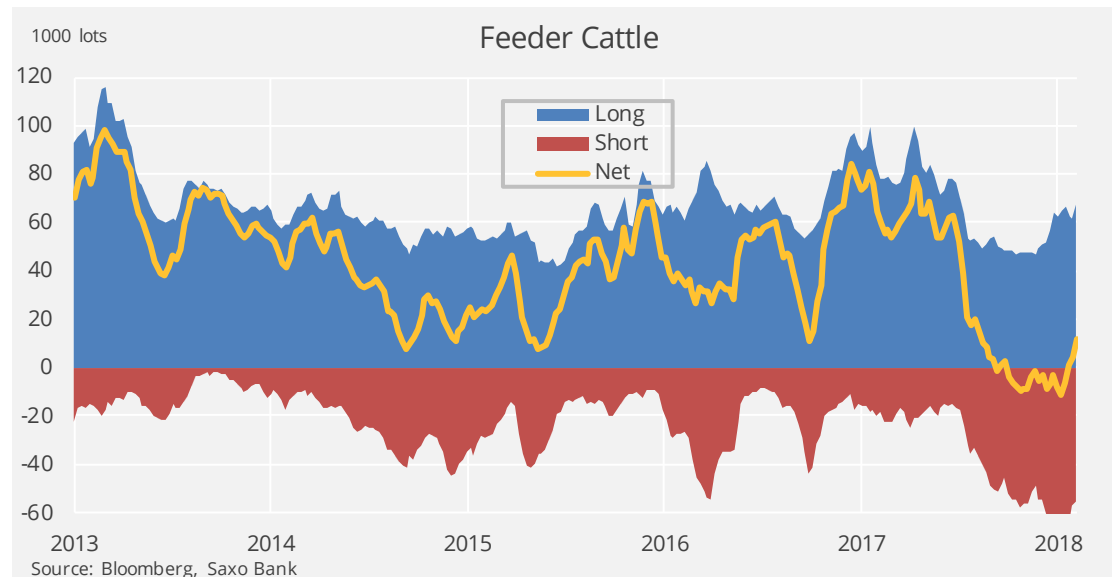
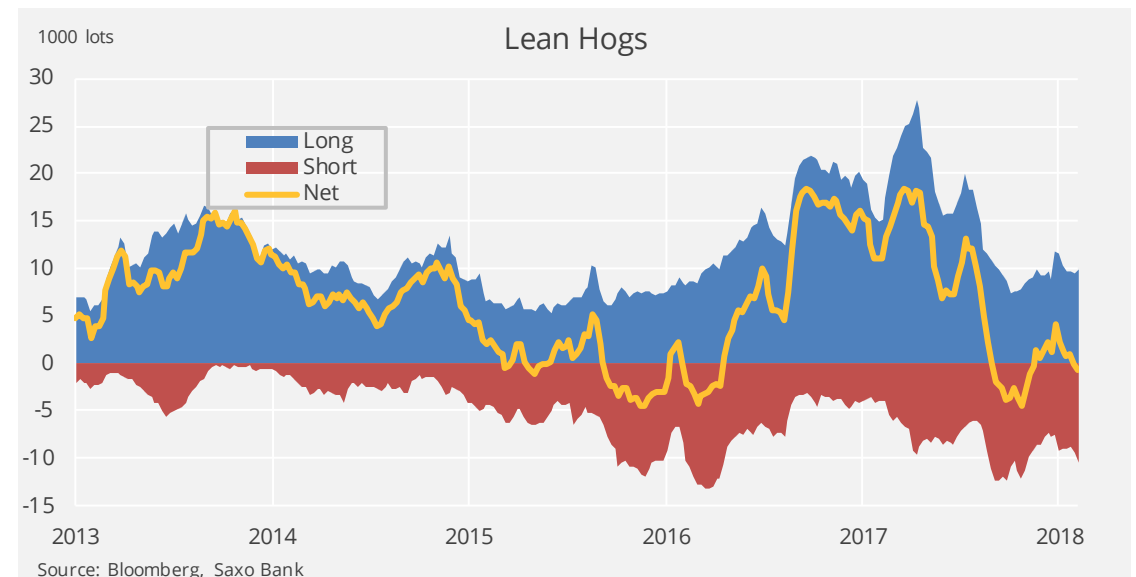
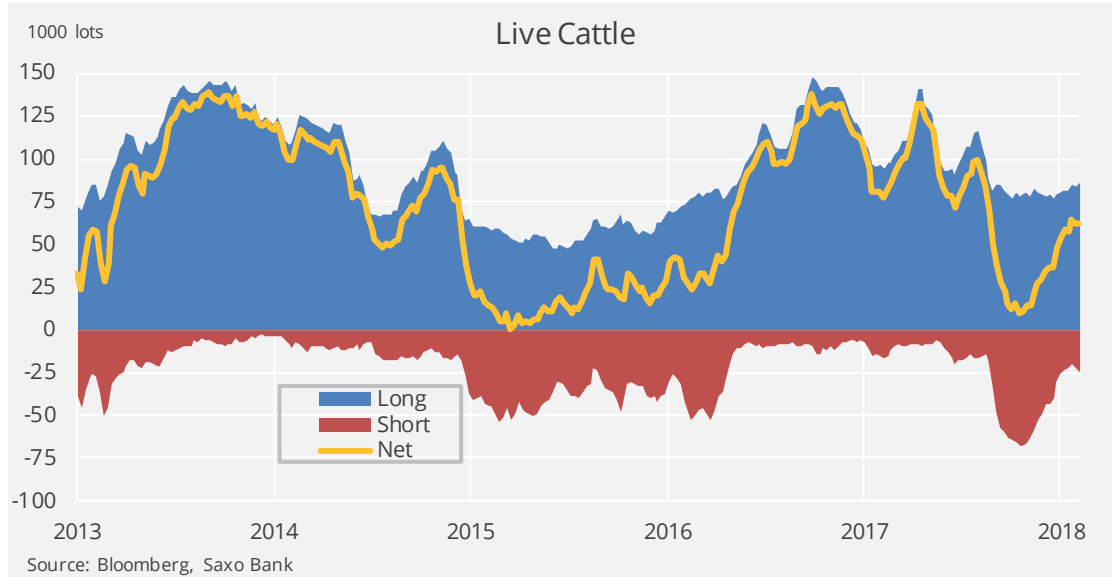
# Grains



# 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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