

Commitments of Traders: Commodities

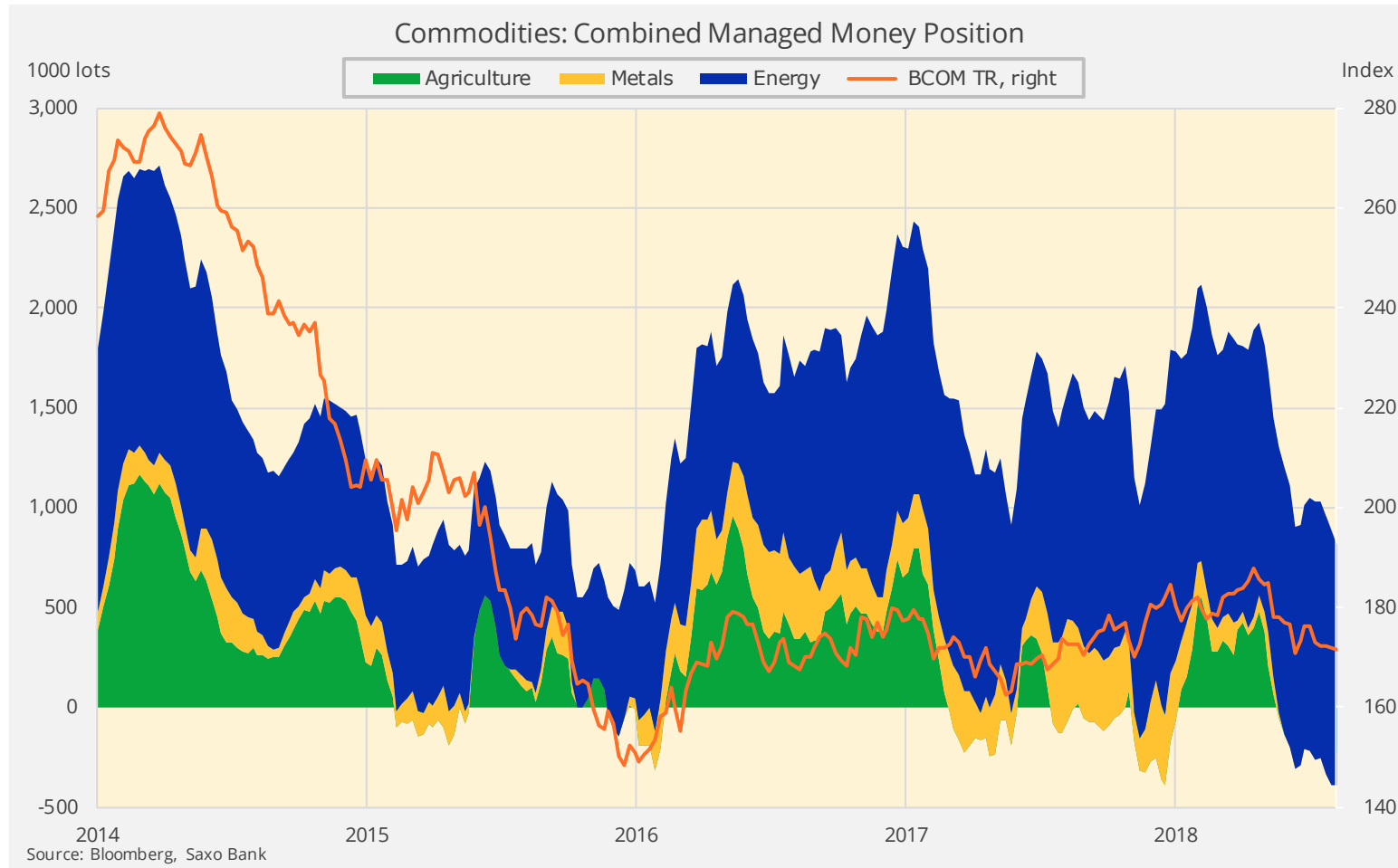
Leveraged funds positioning covering the week ending
September 11, 2018

Ole S. Hansen
Head of Commodity Strategy

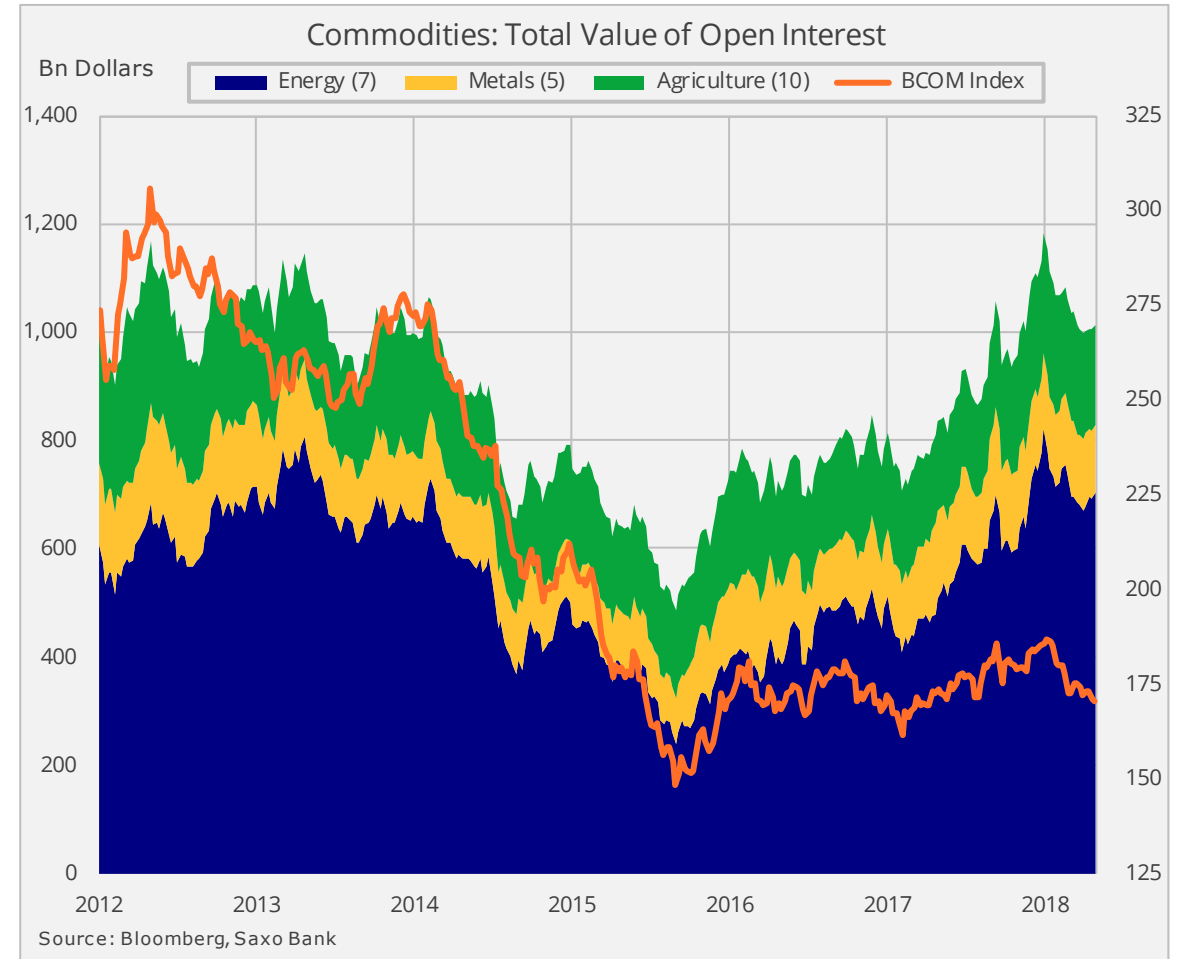
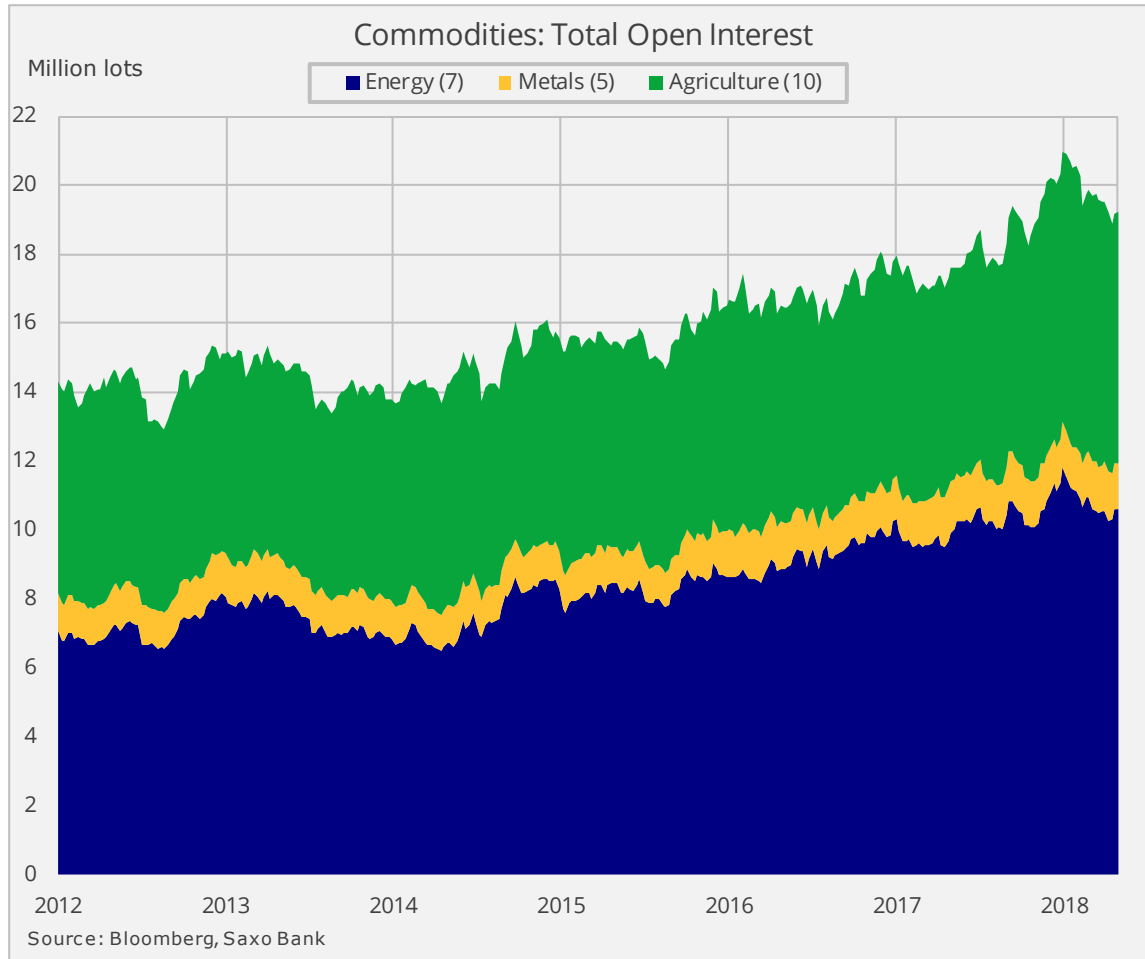


11-Sep-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	371,940	-19,534	25,613	-851	346,327	-18,683	-5%	496,111	208,292	70%	265,000	14.5	51.9	0.3%
Brent Crude (ICE)	478,694	20,978	38,620	-2,354	440,074	23,332	6%	632,454	324,431	70%	386,000	12.4	58.8	0.6%
Gas Oil (ICE)	159,760	-14,254	4,903	202	154,857	-14,456	-9%	215,304	123,064	72%	81,000	32.6	52.9	0.1%
RBOB Gasoline	83,333	-6,768	8,380	1,268	74,953	-8,036	-10%	132,065	61,163	57%	43,000	9.9	42.2	0.6%
NY Harbor ULSD	77,139	-5,467	20,170	463	56,969	-5,930	-9%	97,977	37,620	58%	19,000	3.8	53.3	-0.2%
NatGas (4 contr.)	281,031	-8,735	154,107	38,729	126,924	-47,464	-27%	323,249	46,382	39%	42,000	1.8	39.0	0.6%
Gold	103,747	-1,650	175,172	-9,143	-71,425	7,493	-9%	242,650	-78,918	-91%	118,000	0.6	44.1	-0.4%
Silver	55,621	-2,206	101,902	-3,405	-46,281	1,199	-3%	68,016	-47,480	-97%	36,000	0.5	33.2	-0.8%
Platinum	20,483	2,287	46,594	-1,927	-26,111	4,214	-14%	32,201	-30,325	-86%	8,000	0.4	49.6	-0.3%
Palladium	7,857	-408	2,889	-920	4,968	512	11%	27,471	-198	18%	14,000	2.7	62.9	0.7%
HG Copper	39,455	-1,811	64,541	-2,117	-25,086	306	-1%	113,124	-29,986	-84%	32,000	0.6	44.8	-0.8%
Soybeans	81,527	77	149,796	5,597	-68,269	-5,520	9%	208,200	-103,397	-66%	44,000	0.5	41.7	-1.7%
Soybean Meal	72,011	1,633	41,877	-7,100	30,134	8,733	41%	133,549	-16,919	23%	27,000	1.7	38.4	-0.9%
Soybean Oil	53,420	-4,178	150,776	5,149	-97,356	-9,327	11%	92,870	-97,356	-100%	23,000	0.4	36.0	-1.0%
Corn	265,515	-9,790	328,985	-3,204	-63,470	-6,586	12%	233,063	-230,556	-28%	-47,000	0.8	43.7	-3.4%
Wheat (CBOT)	92,958	-11,475	74,543	12,876	18,415	-24,351	-57%	66,948	-157,652	28%	-72,000	1.2	46.7	-3.7%
Wheat (KCBT)	69,370	-3,712	25,831	8,003	43,539	-11,715	-21%	64,373	-34,422	68%	4,000	2.7	47.0	-4.0%
Wheat (MGE)	7,151	-1,159	7,982	648	-831	-1,807	-185%	7,011	-12,865	-6%	1,000	0.9	47.6	-2.7%
Sugar	146,063	-5,017	273,248	-35,313	-127,185	30,296	-19%	12,808	-164,201	-77%	47,000	0.5	56.7	-7.7%
Cocoa	54,372	1,271	56,404	-1,975	-2,032	3,246	-62%	60,523	-39,499	-5%	9,000	1.0	44.3	-0.9%
Coffee	33,469	-318	136,157	218	-102,688	-536	1%	-13,151	-104,336	-98%	-15,000	0.2	40.0	-3.5%
Cotton	71,532	921	4,230	-583	67,302	1,504	2%	108,778	42,028	62%	61,000	16.9	42.6	0.1%
Live Cattle	84,717	-1,694	26,549	1,963	58,168	-3,657	-6%	132,032	9,091	44%	60,000	3.2	65.8	-3.7%
Feeder Cattle	11,048	1,082	10,682	75	366	1,007	-157%	18,384	-4,506	2%	5,000	1.0	72.6	-0.9%
Lean Hogs	65,544	-1,634	49,968	-5,361	15,576	3,727	31%	78,206	-11,369	20%	38,000	1.3	51.1	-0.8%
Total					807,838	-72,499	-8%							

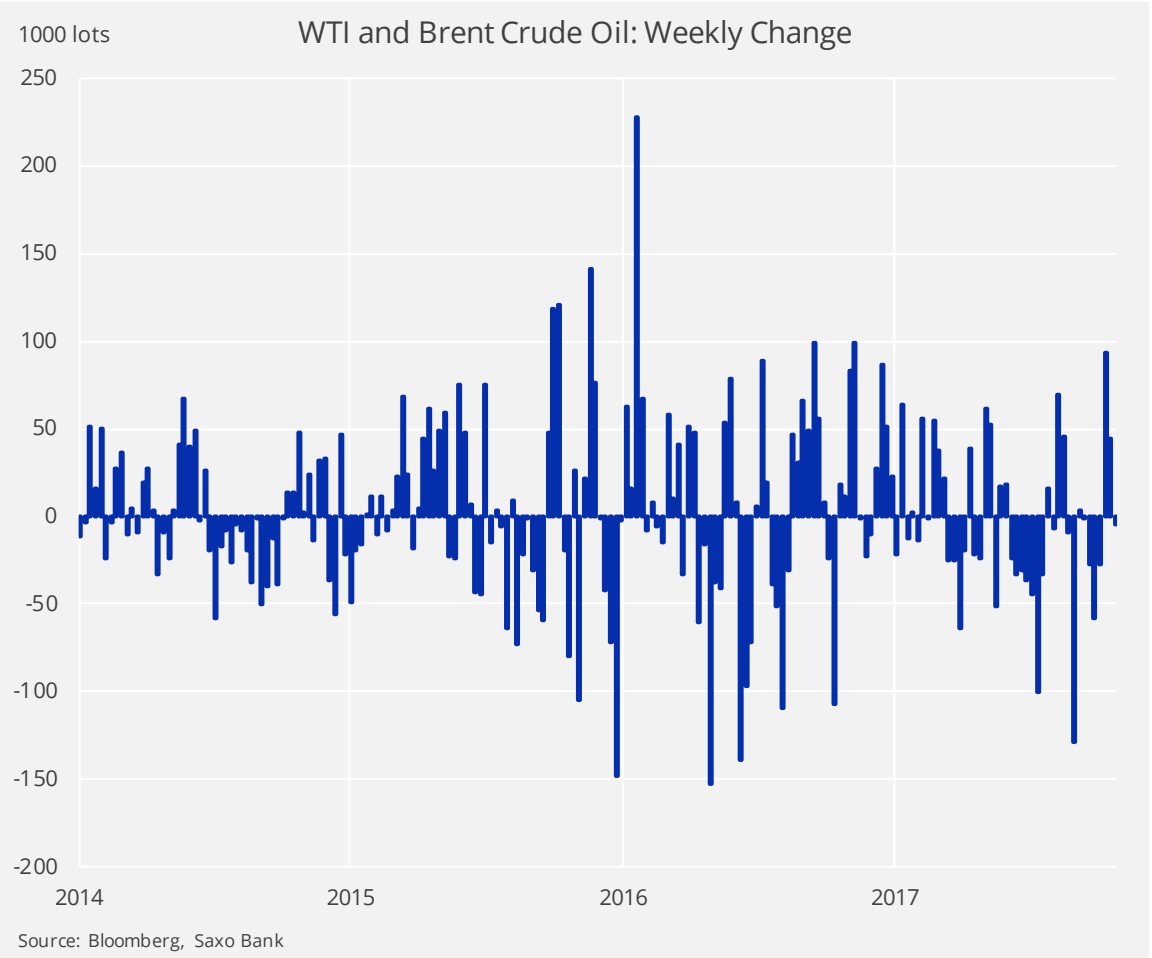
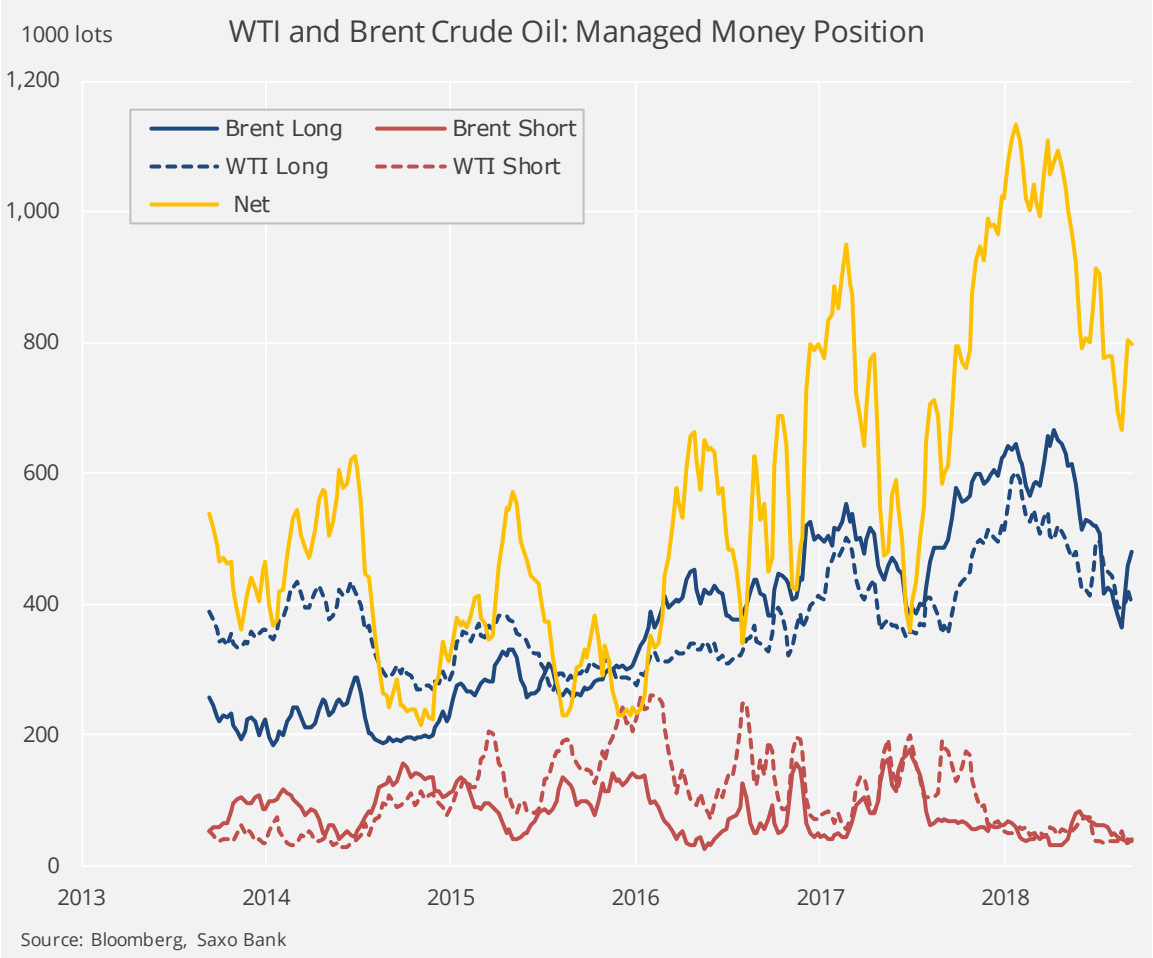
Overview



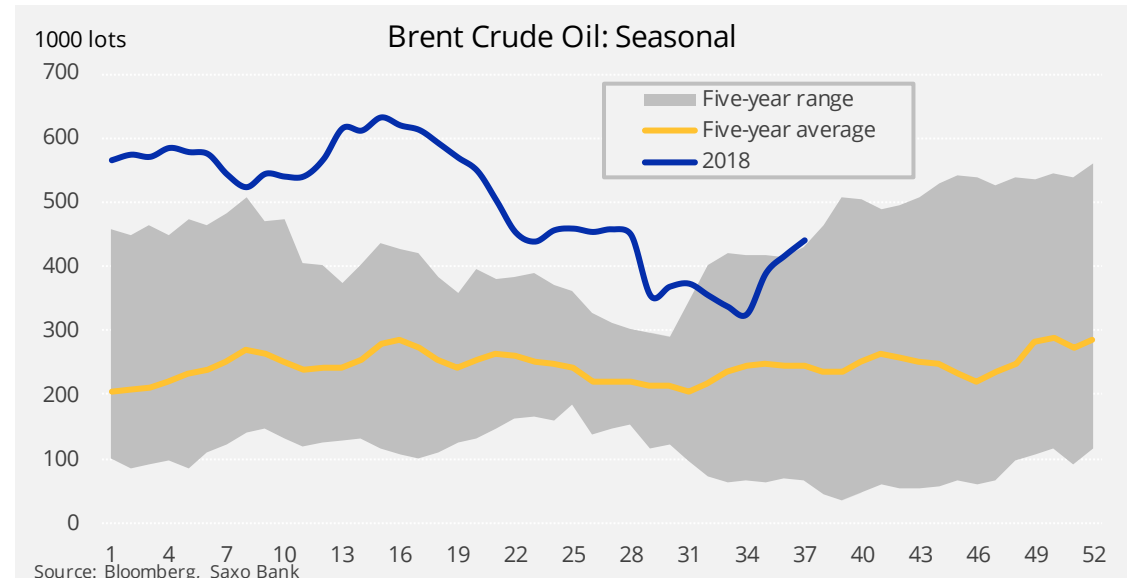
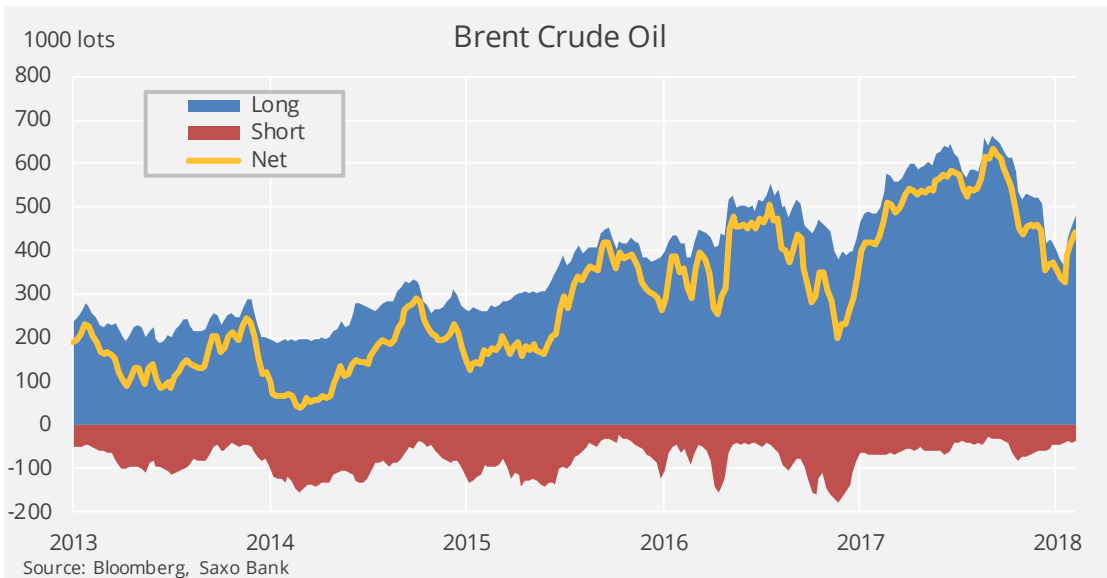
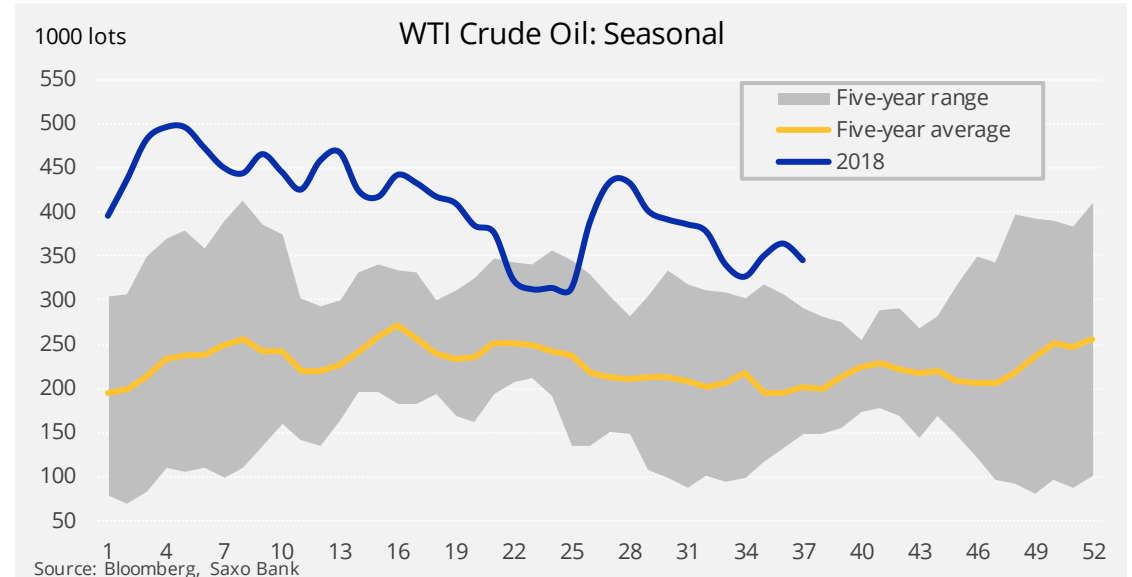
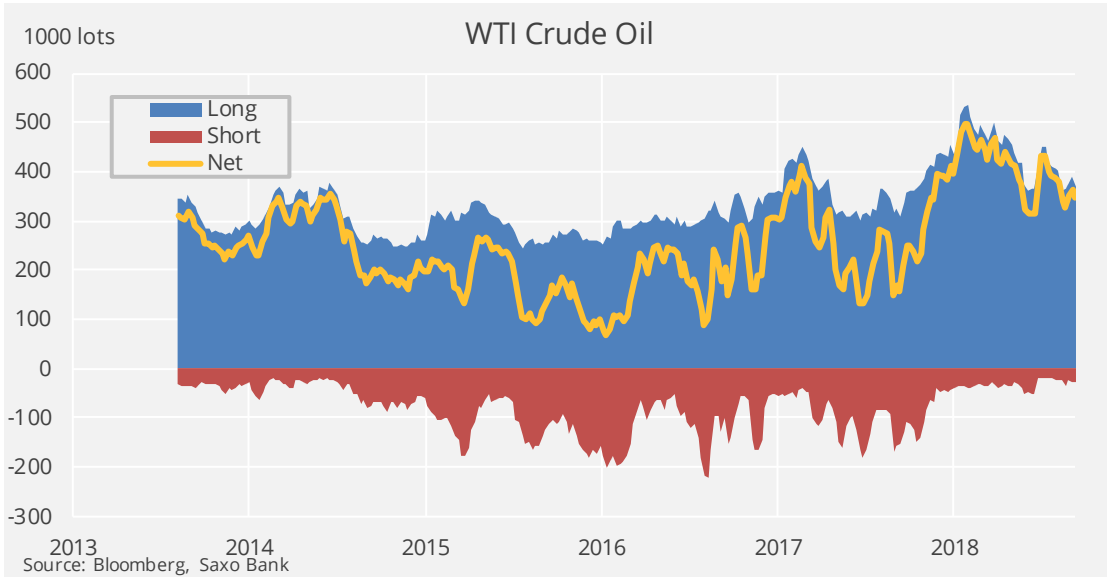
Open Interest and value of 22 major commodities



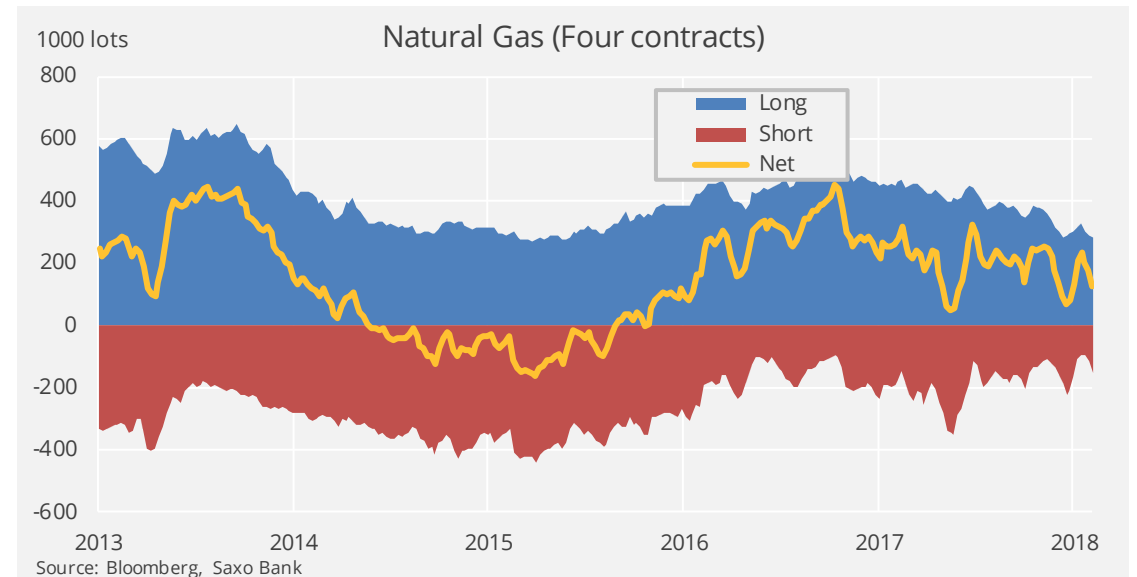
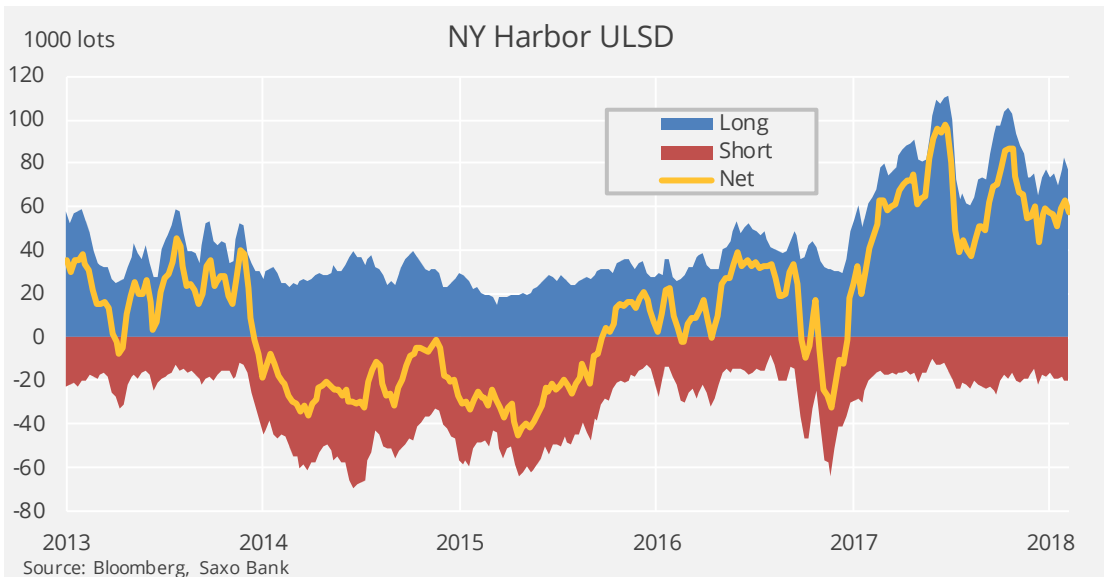
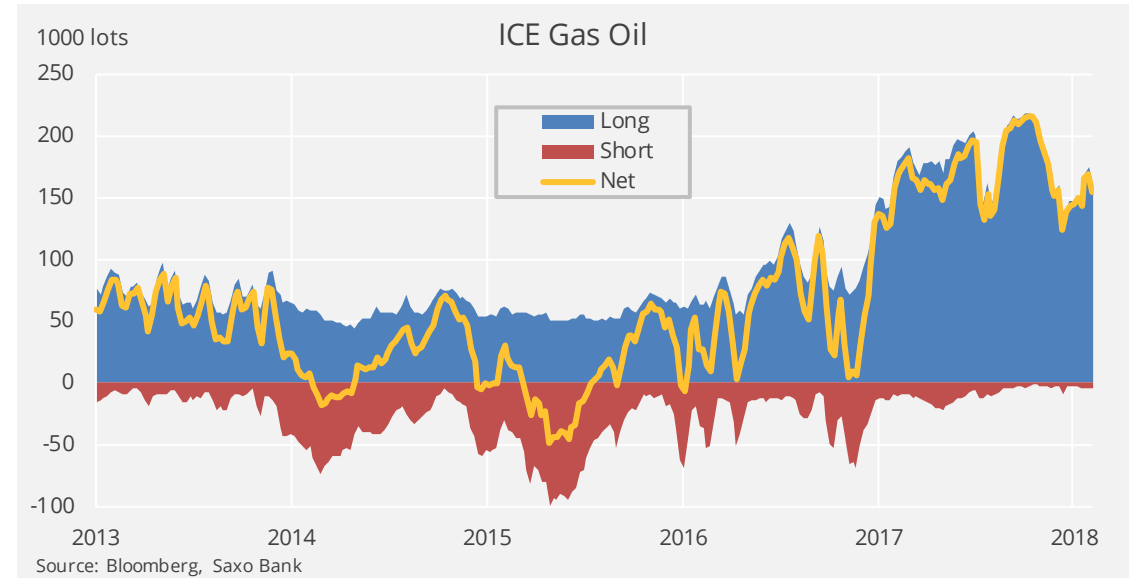
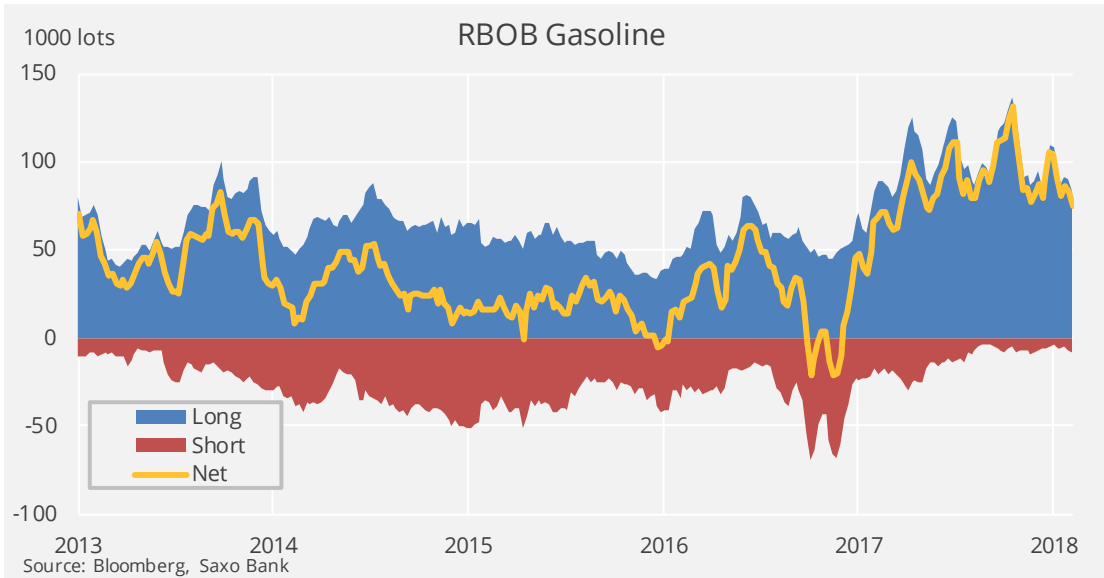
Crude Oil Combined



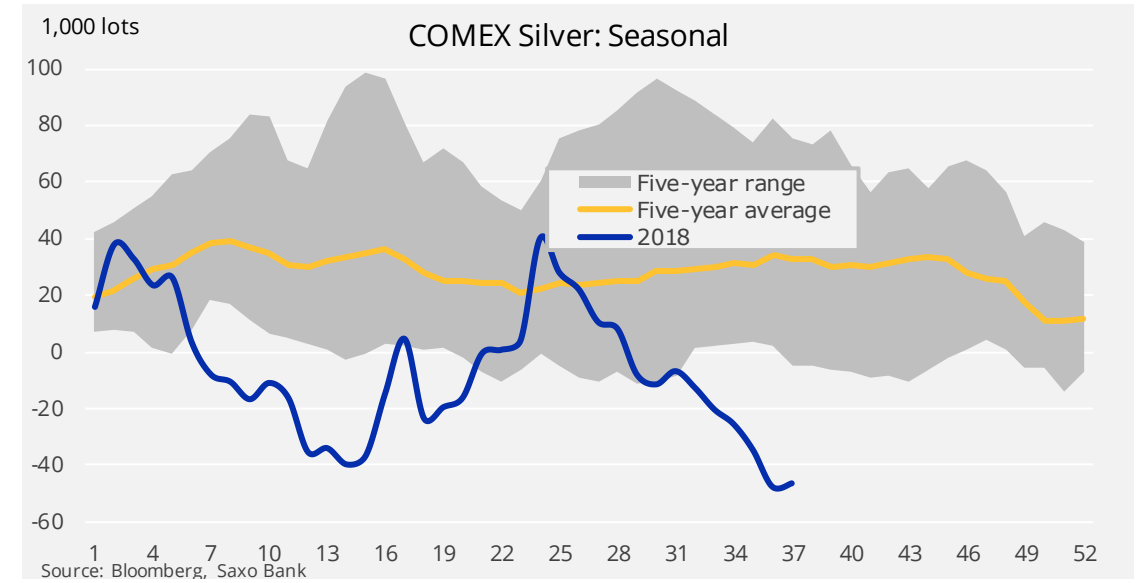
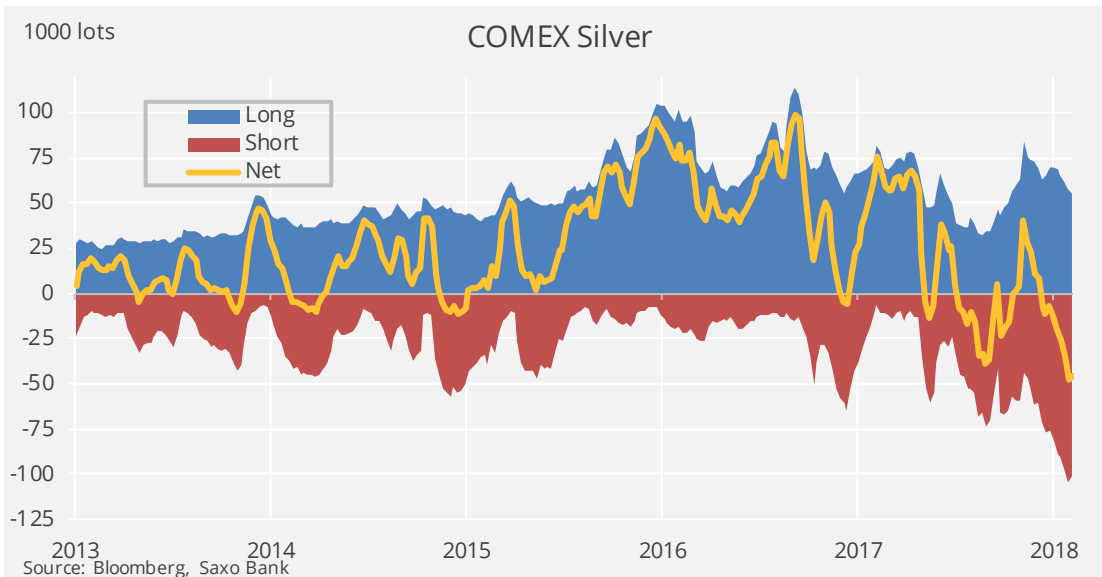
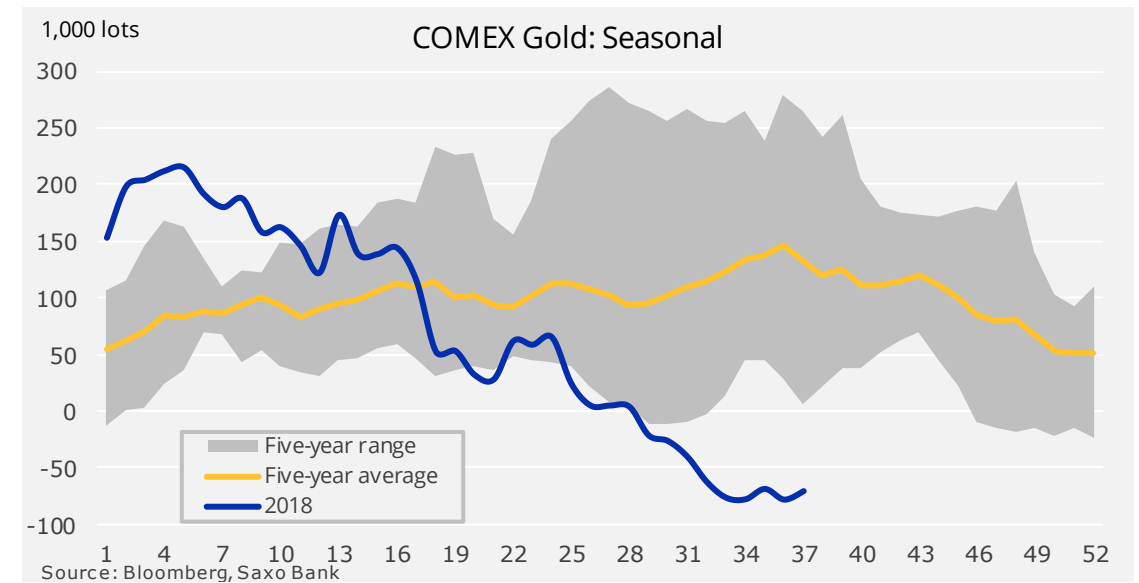
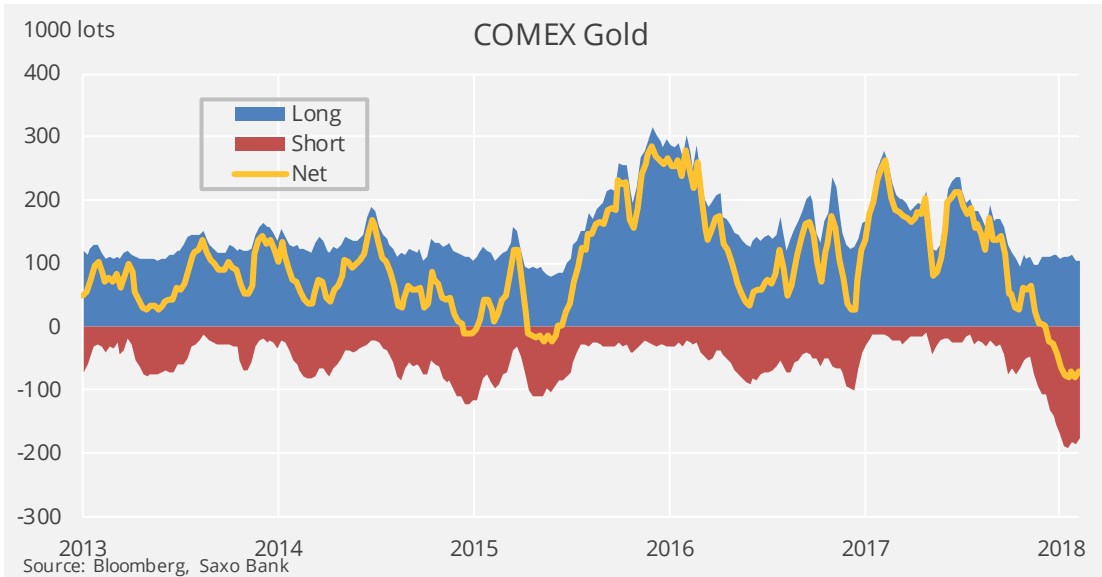
Crude Oil



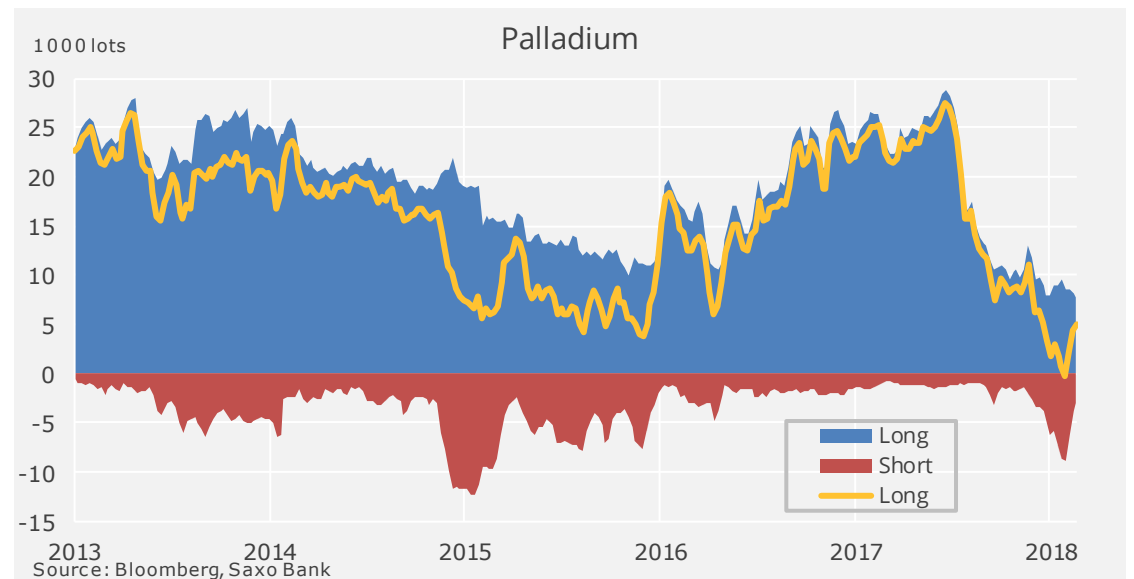
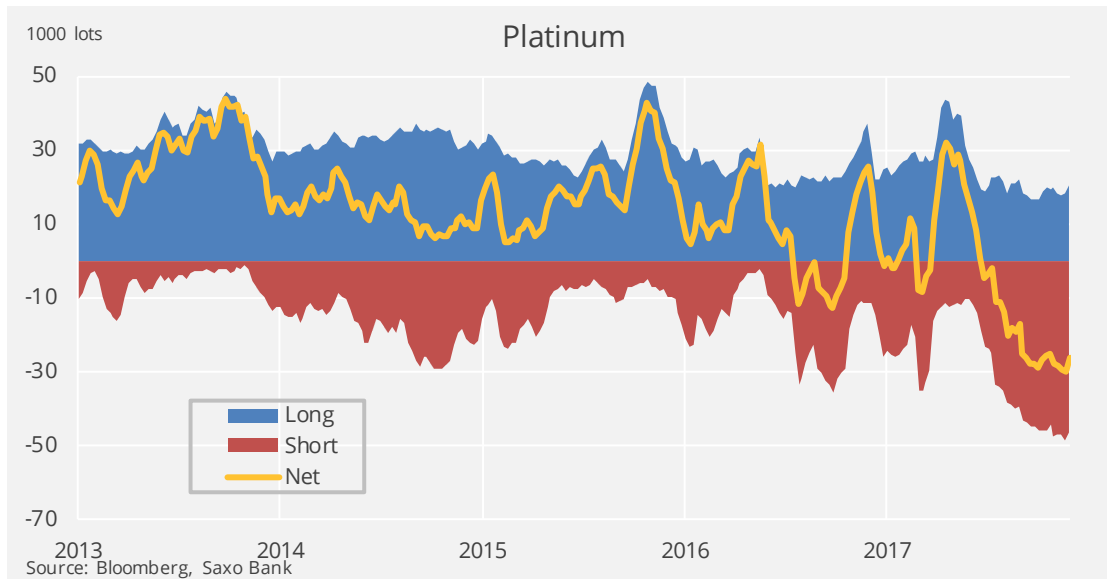
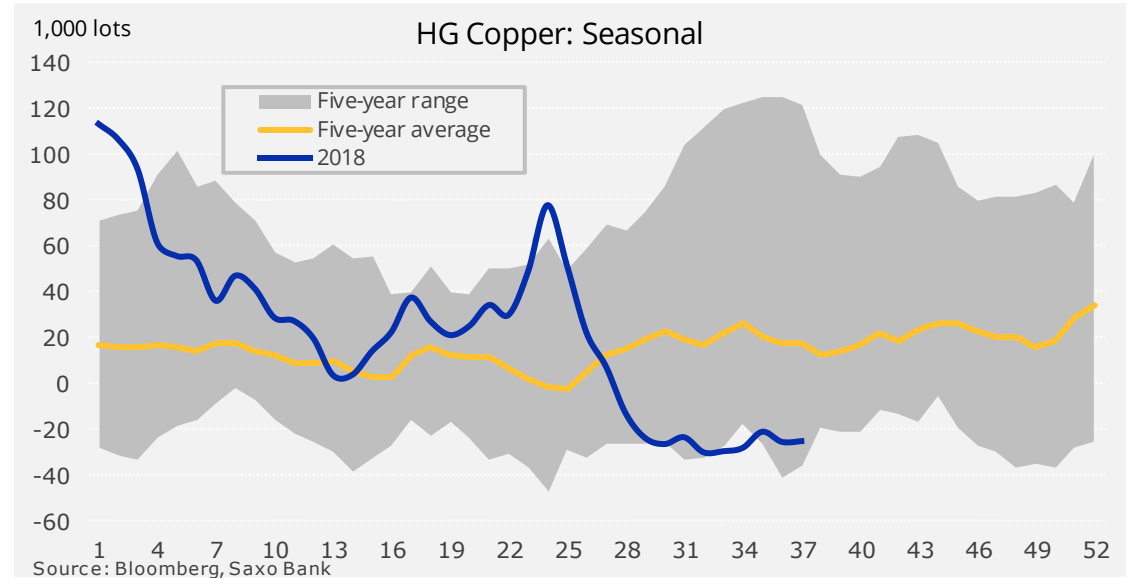
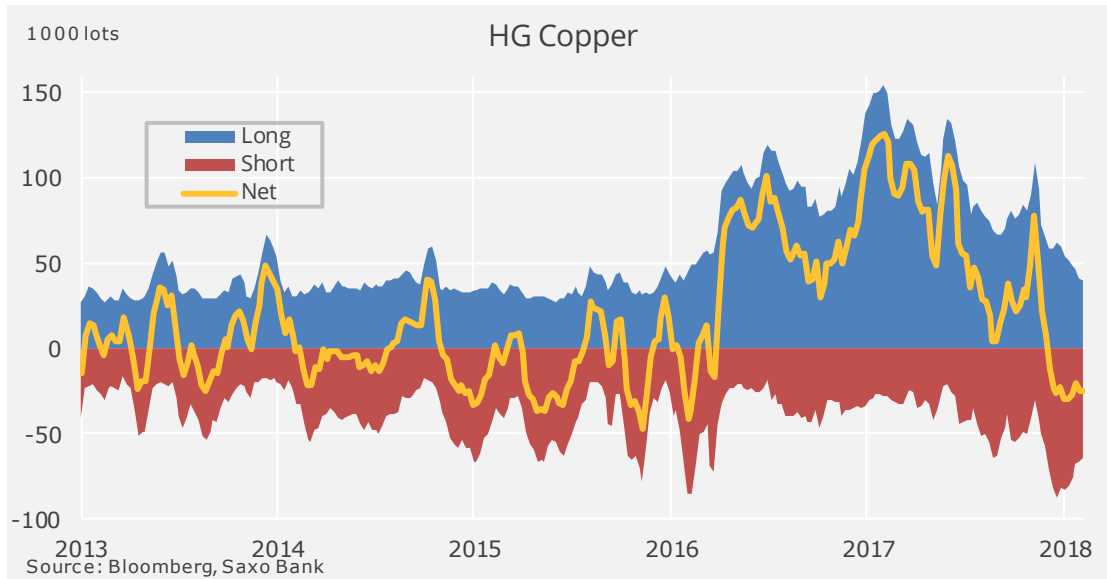
Crude Oil Products & Natural Gas



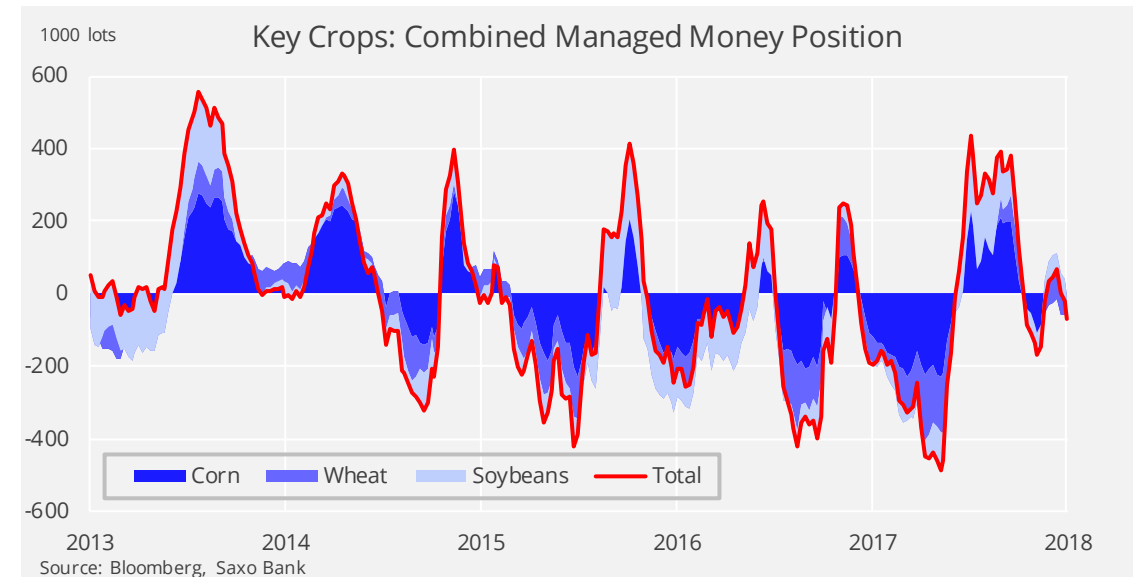
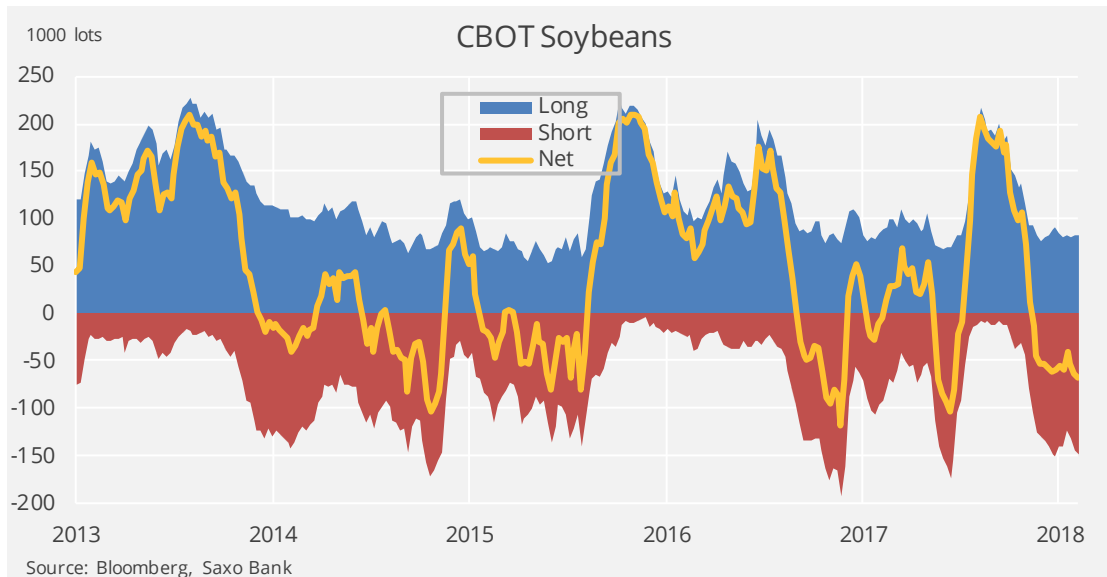
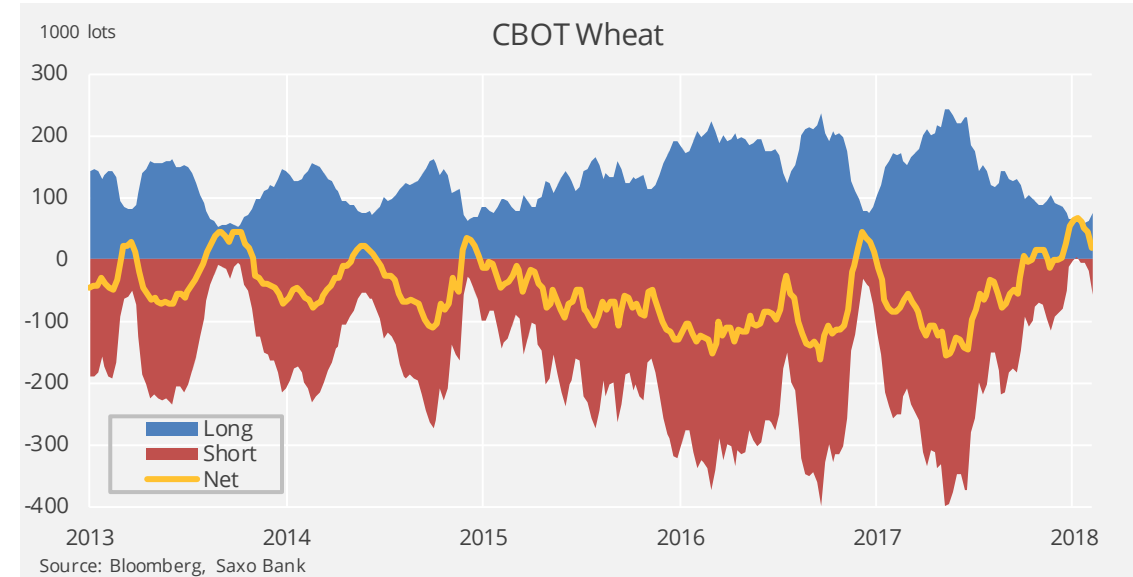
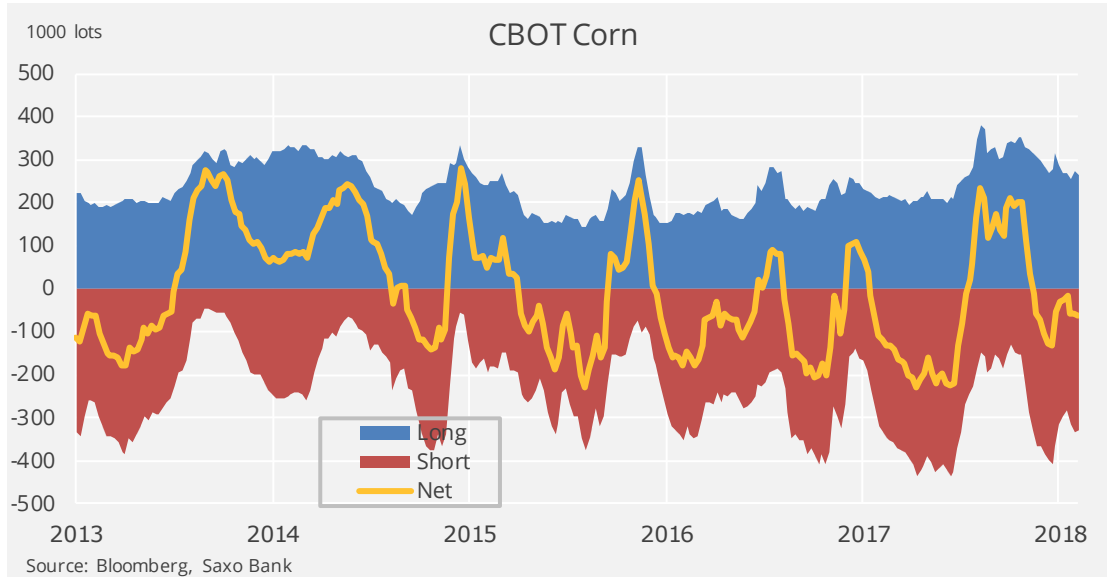
Gold and silver



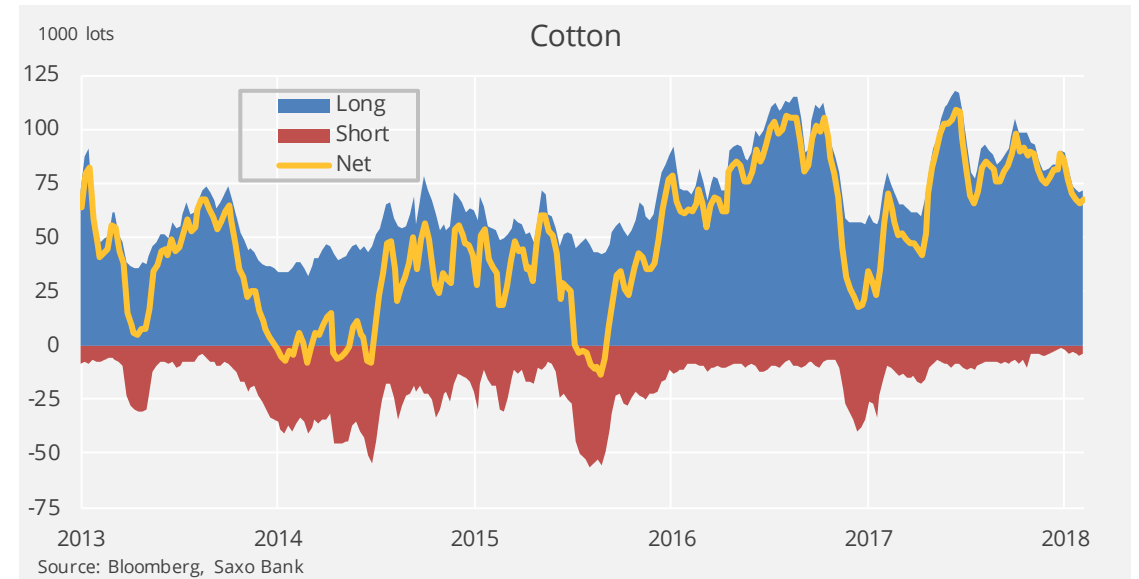
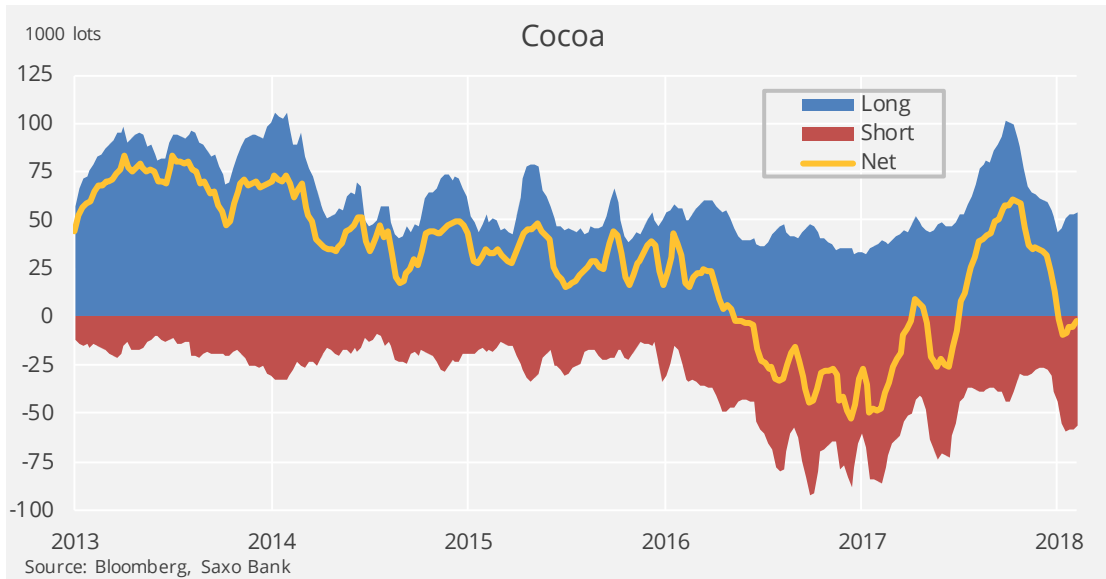
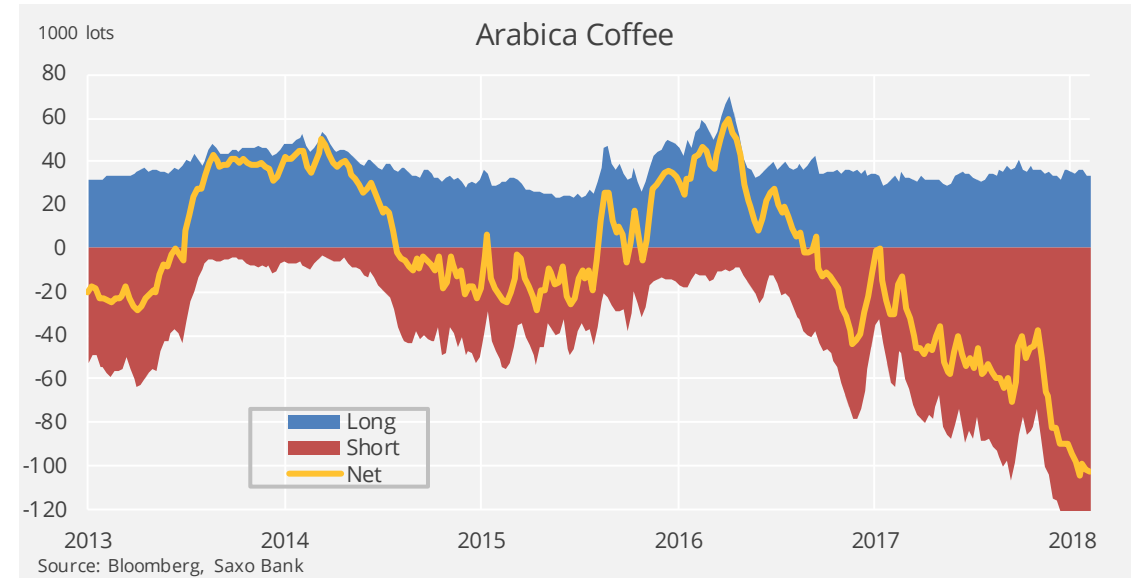
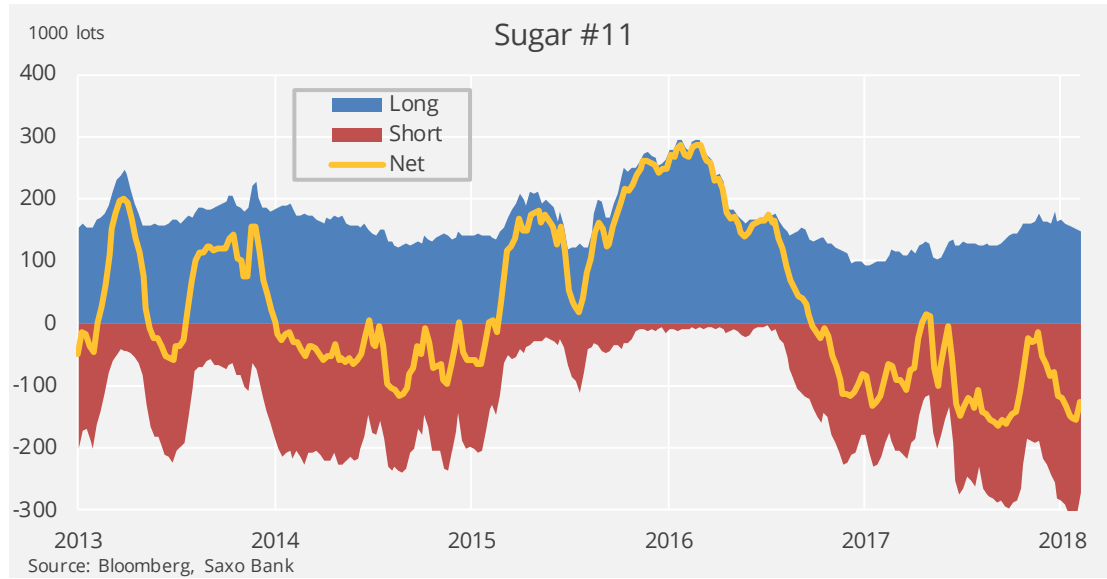
HG Copper and PGM's



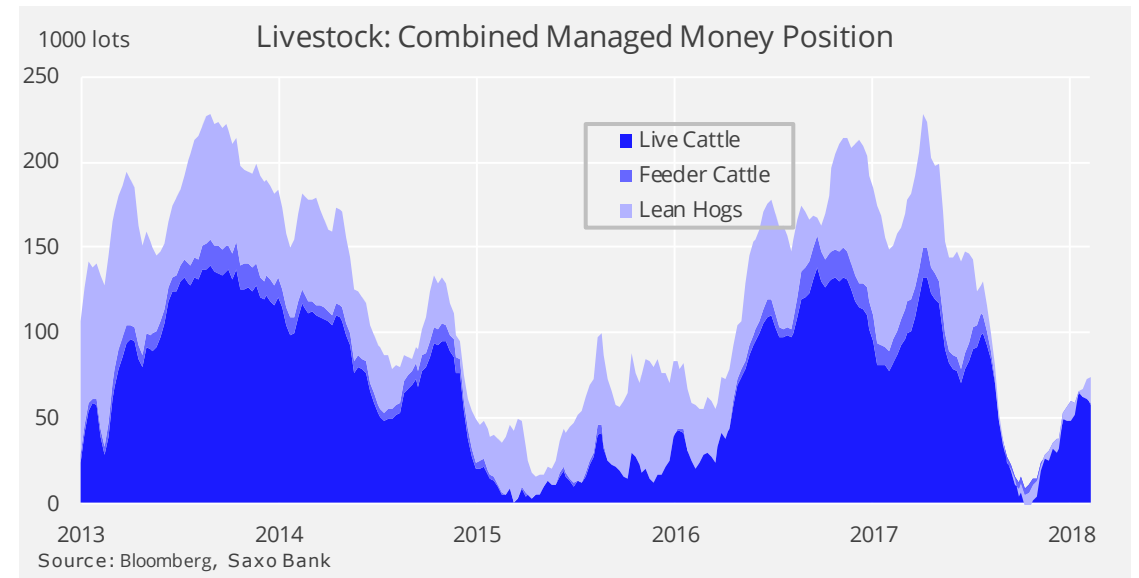
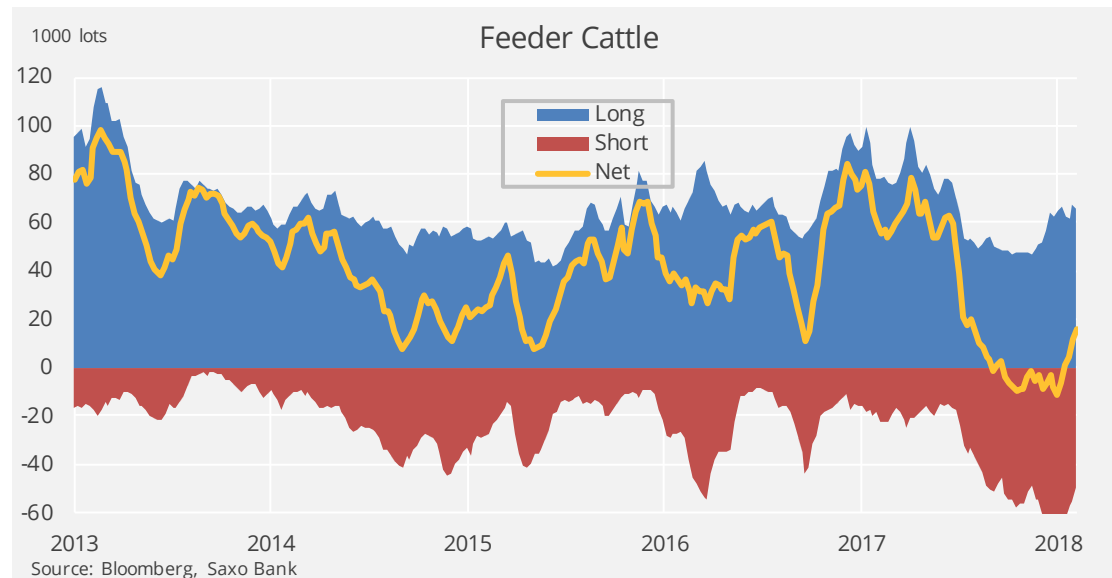
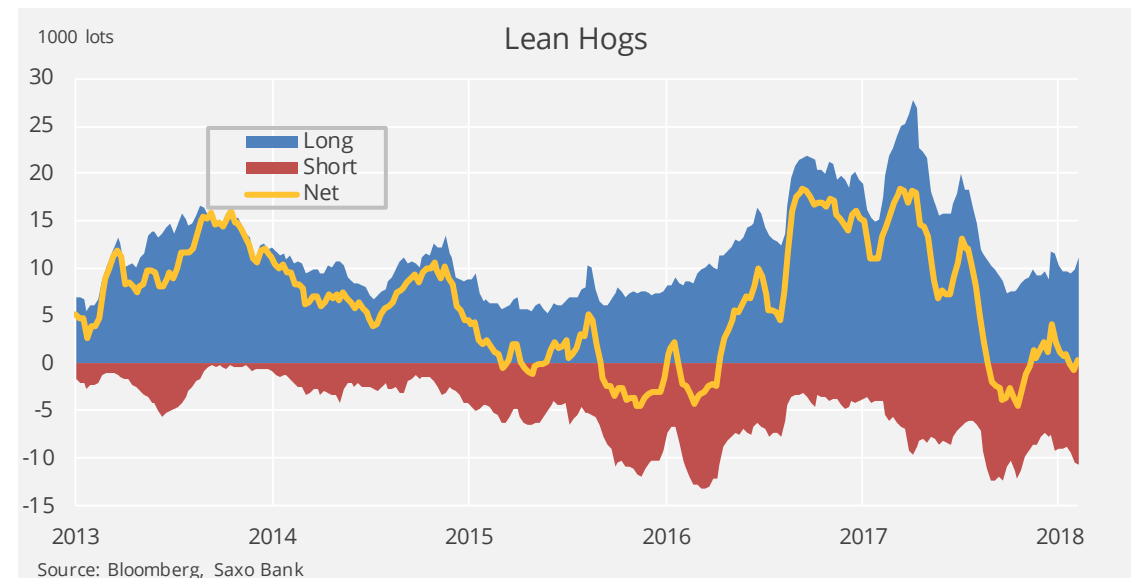
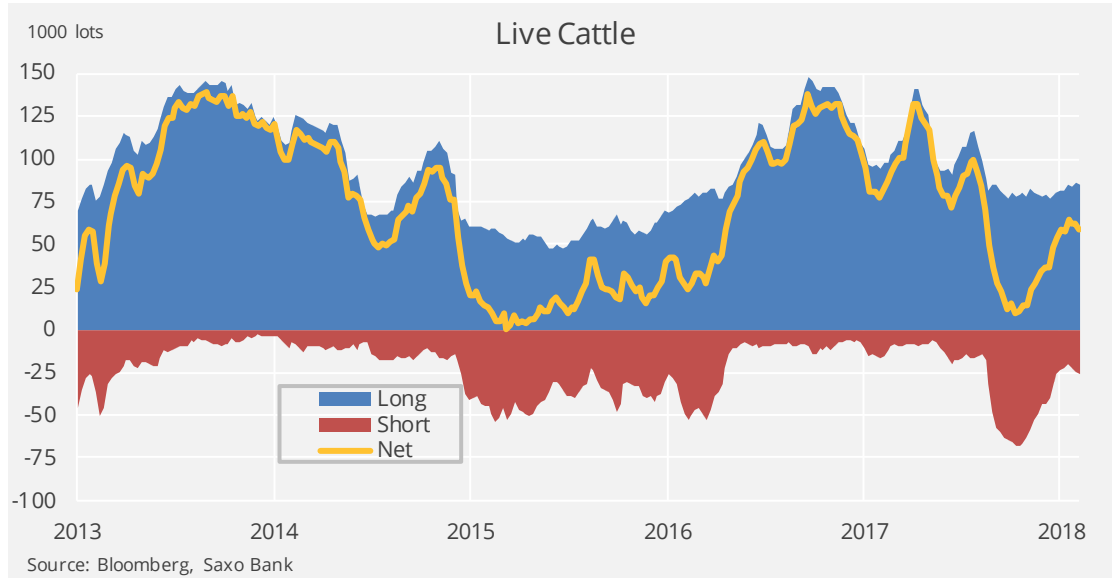
Grains



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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