

Commitments of Traders: Commodities

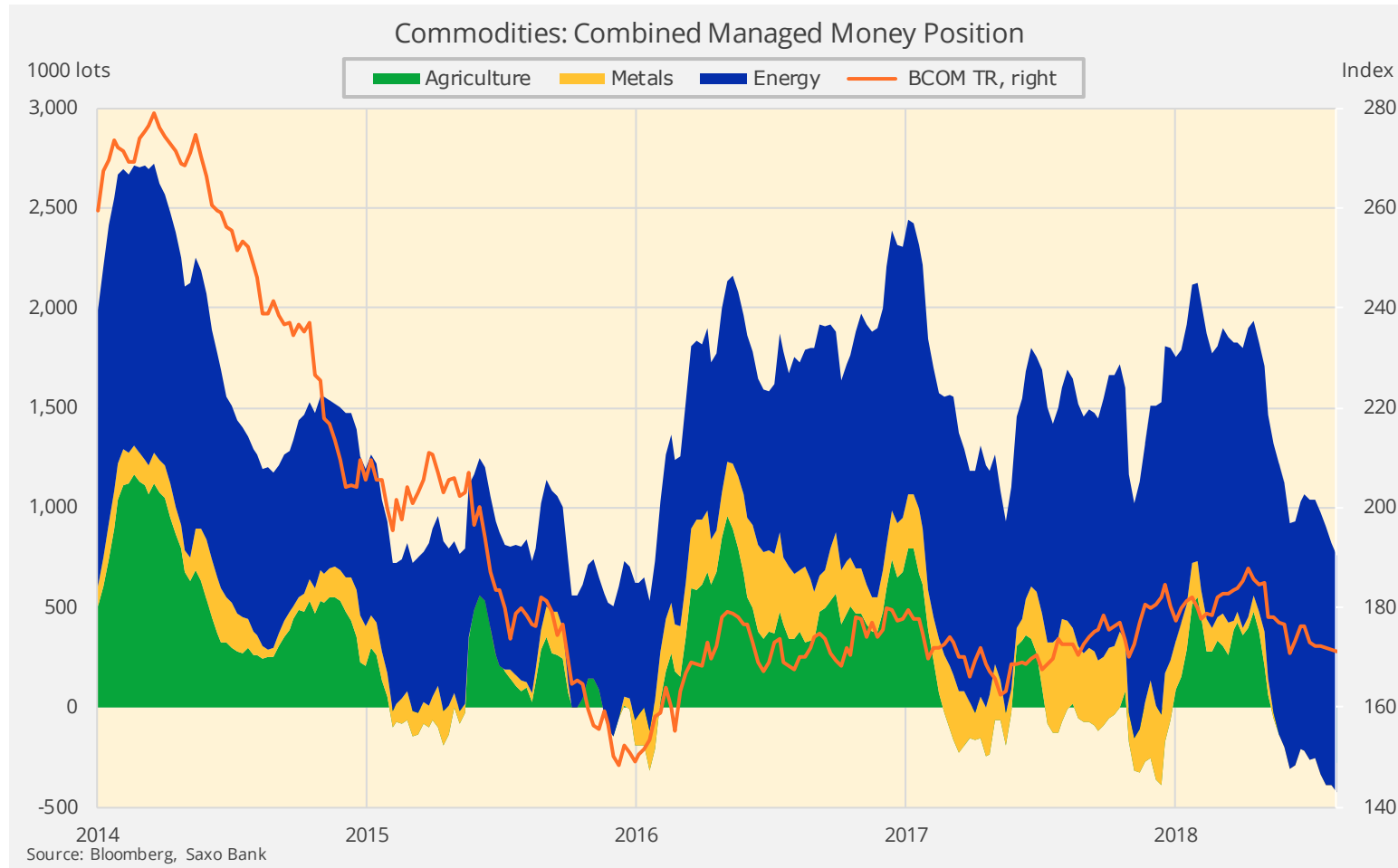
Leveraged funds positioning covering the week ending
September 18, 2018

Ole S. Hansen
Head of Commodity Strategy

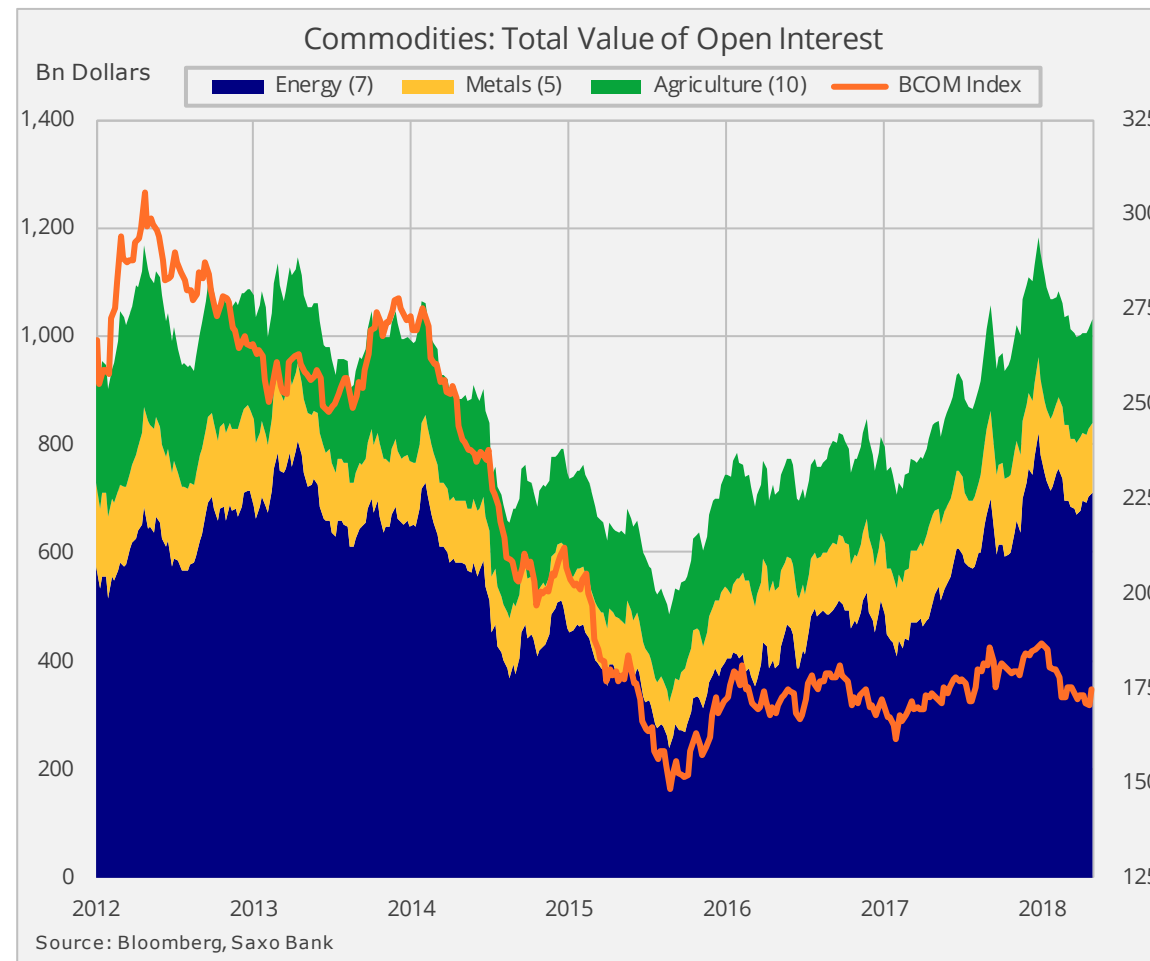
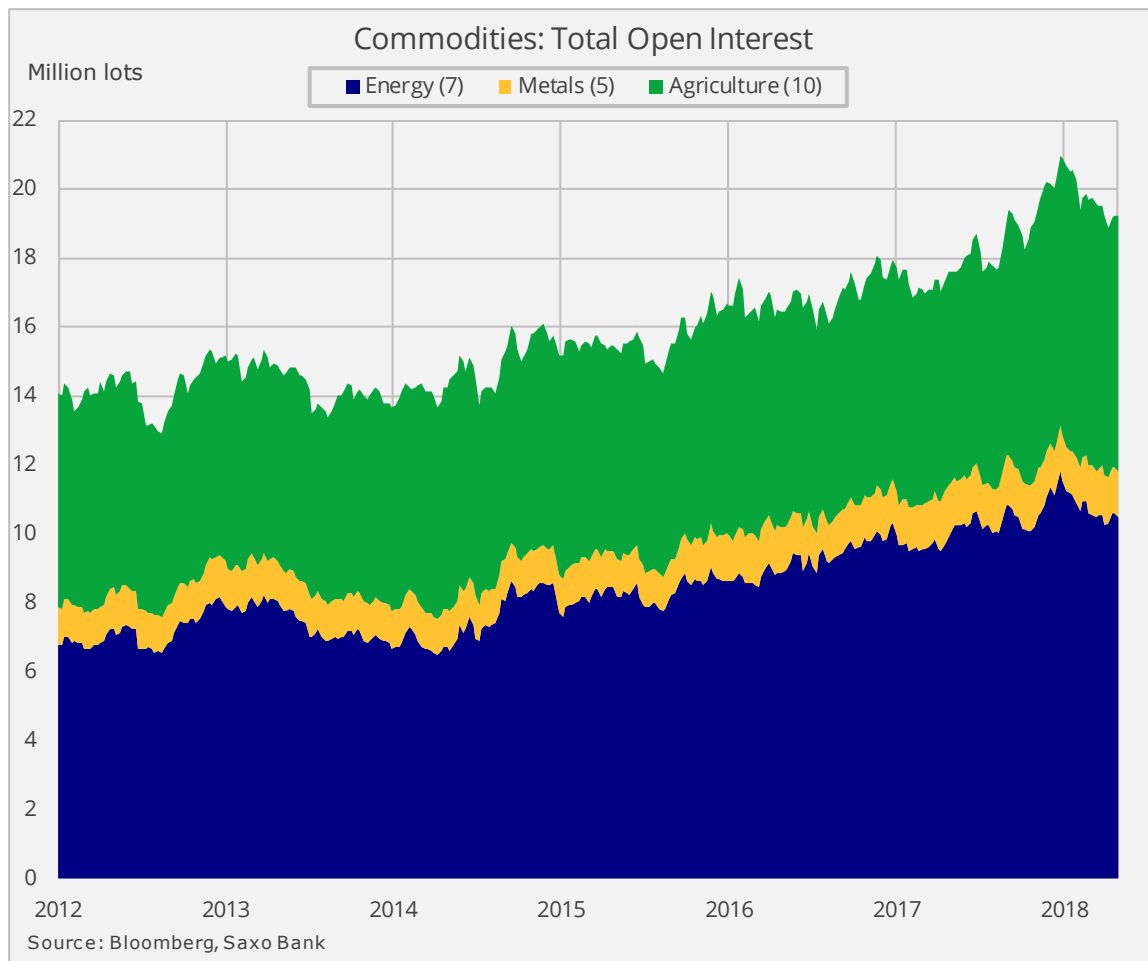


18-Sep-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	357,288	-14,652	24,180	-1,433	333,108	-13,219	-4%	496,111	219,077	67%	266,000	14.8	59.0	0.6%
Brent Crude (ICE)	499,224	20,530	31,346	-7,274	467,878	27,804	6%	632,454	324,431	74%	387,000	15.9	59.9	0.7%
Gas Oil (ICE)	148,722	-11,038	6,489	1,586	142,233	-12,624	-8%	215,304	123,064	66%	82,000	22.9	57.6	0.0%
RBOB Gasoline	86,486	3,153	7,380	-1,000	79,106	4,153	6%	132,065	61,163	60%	43,000	11.7	48.7	0.7%
NY Harbor ULSD	72,947	-4,192	19,531	-639	53,416	-3,553	-6%	97,977	37,620	55%	20,000	3.7	55.1	-0.2%
NatGas (4 contr.)	287,609	6,578	172,600	18,493	115,009	-11,915	-9%	323,249	46,382	36%	42,000	1.7	61.4	0.1%
Gold	103,764	17	178,154	2,982	-74,390	-2,965	4%	214,595	-78,918	-94%	118,000	0.6	45.1	-0.4%
Silver	54,704	-917	99,761	-2,141	-45,057	1,224	-3%	68,016	-47,480	-95%	36,000	0.5	43.8	-0.7%
Platinum	22,408	1,925	41,740	-4,854	-19,332	6,779	-26%	32,201	-30,325	-64%	8,000	0.5	61.4	-0.4%
Palladium	8,082	225	2,470	-419	5,612	644	13%	27,471	-198	20%	14,000	3.3	79.4	0.7%
HG Copper	45,429	5,974	59,167	-5,374	-13,738	11,348	-45%	113,124	-29,986	-46%	32,000	0.8	68.3	-0.6%
Soybeans	87,129	5,602	156,942	7,146	-69,813	-1,544	2%	208,200	-103,397	-68%	44,000	0.6	51.5	-1.7%
Soybean Meal	69,952	-2,059	48,063	6,186	21,889	-8,245	-27%	133,549	-5,492	16%	26,000	1.5	42.8	-1.0%
Soybean Oil	48,941	-4,479	158,891	8,115	-109,950	-12,594	13%	75,629	-109,950	-100%	22,000	0.3	52.5	-0.9%
Corn	237,352	-28,163	378,628	49,643	-141,276	-77,806	123%	233,063	-230,556	-61%	-47,000	0.6	51.6	-3.4%
Wheat (CBOT)	85,009	-7,949	86,388	11,845	-1,379	-19,794	-107%	66,948	-157,652	-1%	-72,000	1.0	50.7	-3.6%
Wheat (KCBT)	70,966	1,596	33,882	8,051	37,084	-6,455	-15%	64,373	-34,422	58%	4,000	2.1	50.4	-4.5%
Wheat (MGE)	7,078	-73	10,007	2,025	-2,929	-2,098	252%	7,011	-12,865	-23%	1,000	0.7	51.5	-2.6%
Sugar	147,977	1,914	210,588	-62,660	-62,611	64,574	-51%	12,808	-164,201	-38%	46,000	0.7	50.4	-7.7%
Cocoa	49,574	-4,798	58,752	2,348	-9,178	-7,146	352%	60,523	-33,826	-27%	8,000	0.8	39.8	-1.3%
Coffee	34,620	1,151	143,779	7,622	-109,159	-6,471	6%	-13,151	-109,159	-100%	-16,000	0.2	45.4	-3.4%
Cotton	70,018	-1,514	9,339	5,109	60,679	-6,623	-10%	108,778	42,028	56%	61,000	7.5	35.3	-0.5%
Live Cattle	92,774	8,057	18,432	-8,117	74,342	16,174	28%	132,032	9,091	56%	61,000	5.0	61.1	-4.8%
Feeder Cattle	14,194	3,146	10,238	-444	3,956	3,590	981%	18,384	-4,506	22%	5,000	1.4	66.7	-0.7%
Lean Hogs	65,917	373	44,092	-5,876	21,825	6,249	40%	78,206	-11,369	28%	38,000	1.5	60.0	4.8%
Total					757,325	-50,513	-6%							

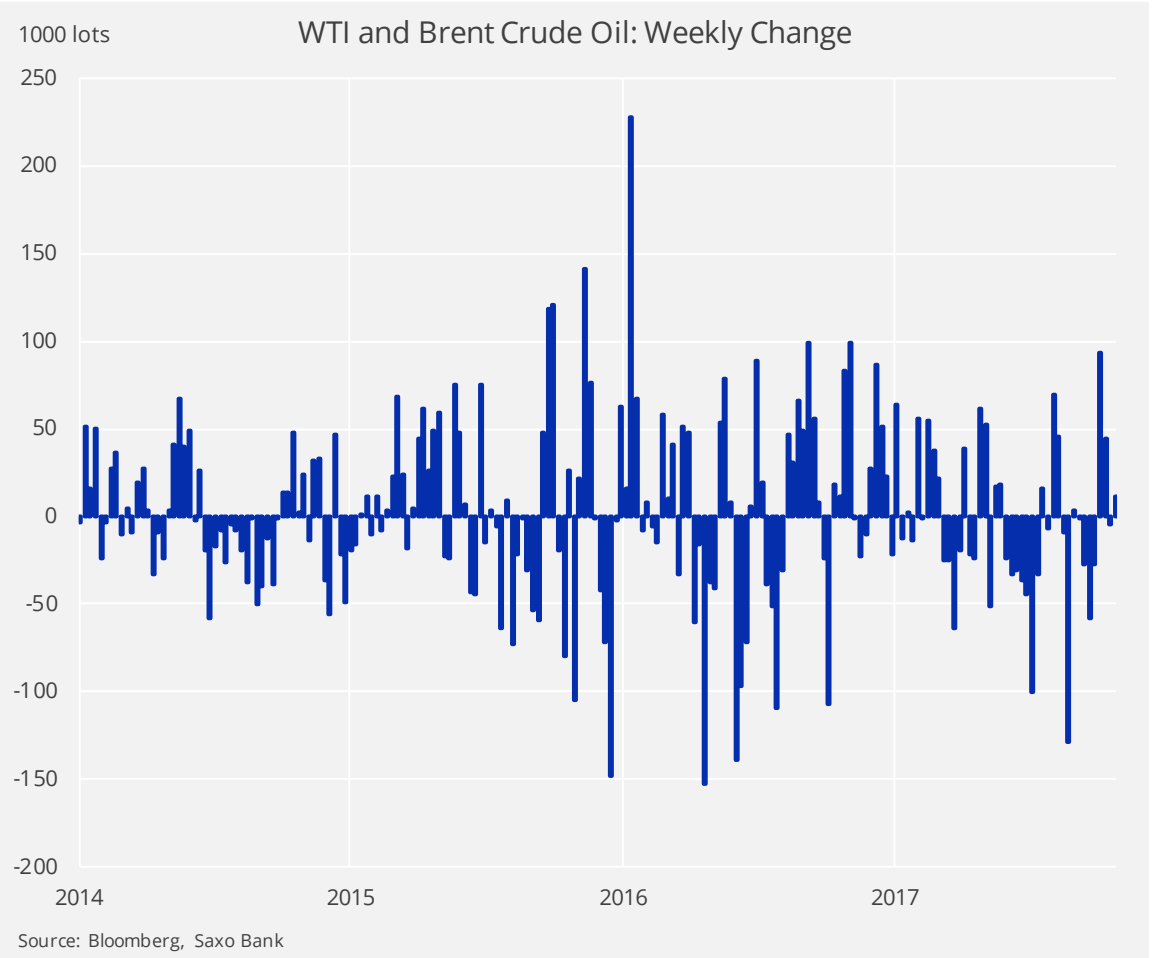
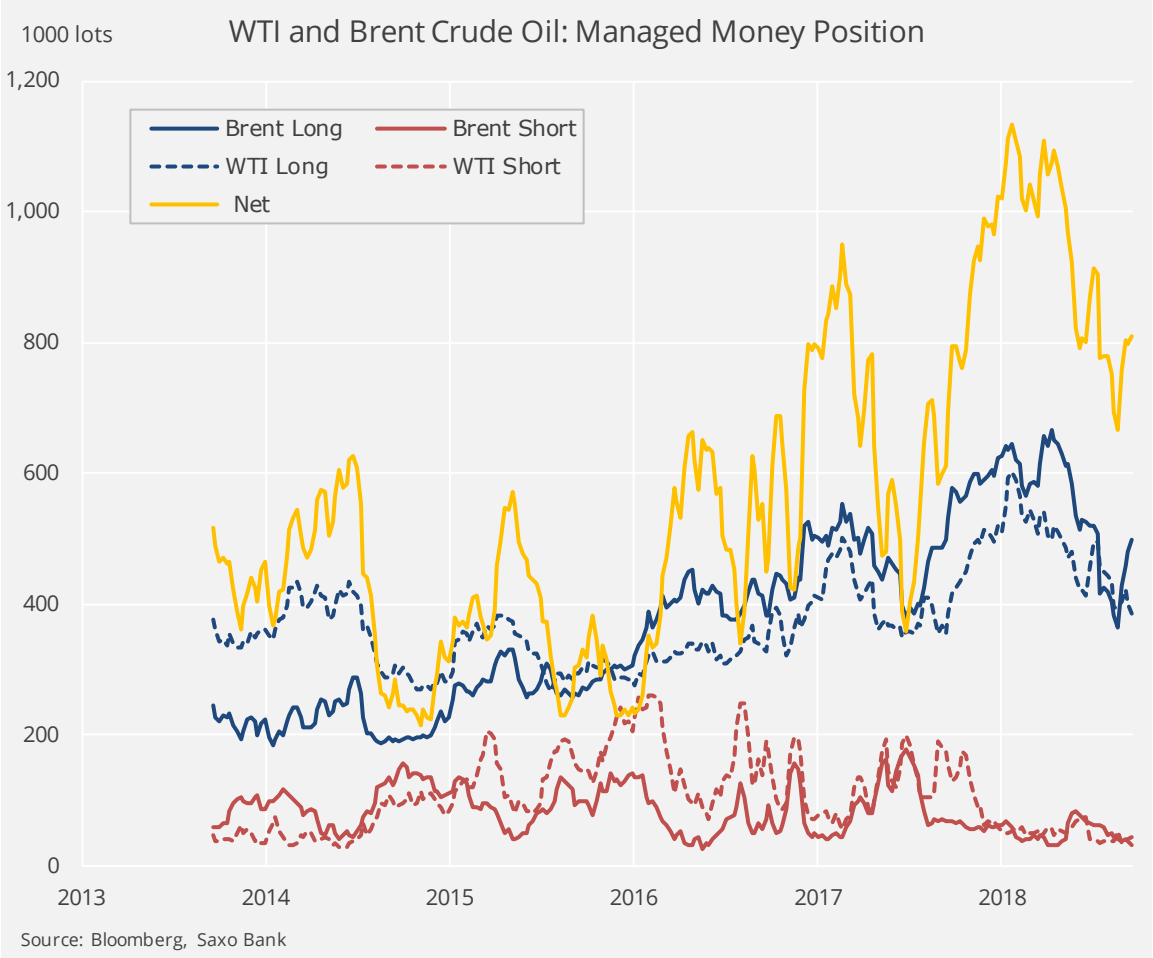
Overview



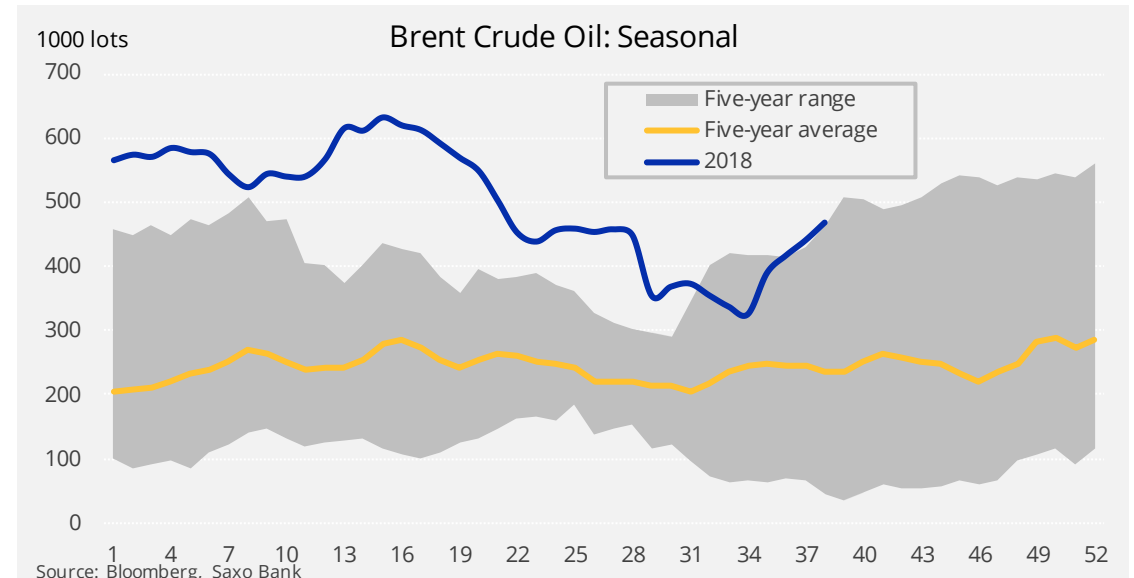
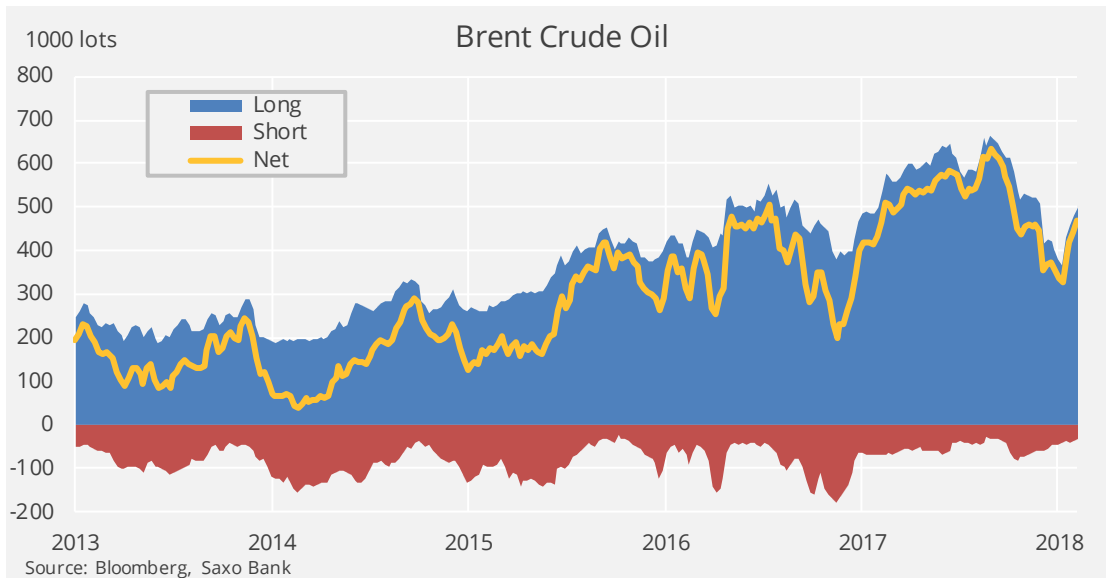
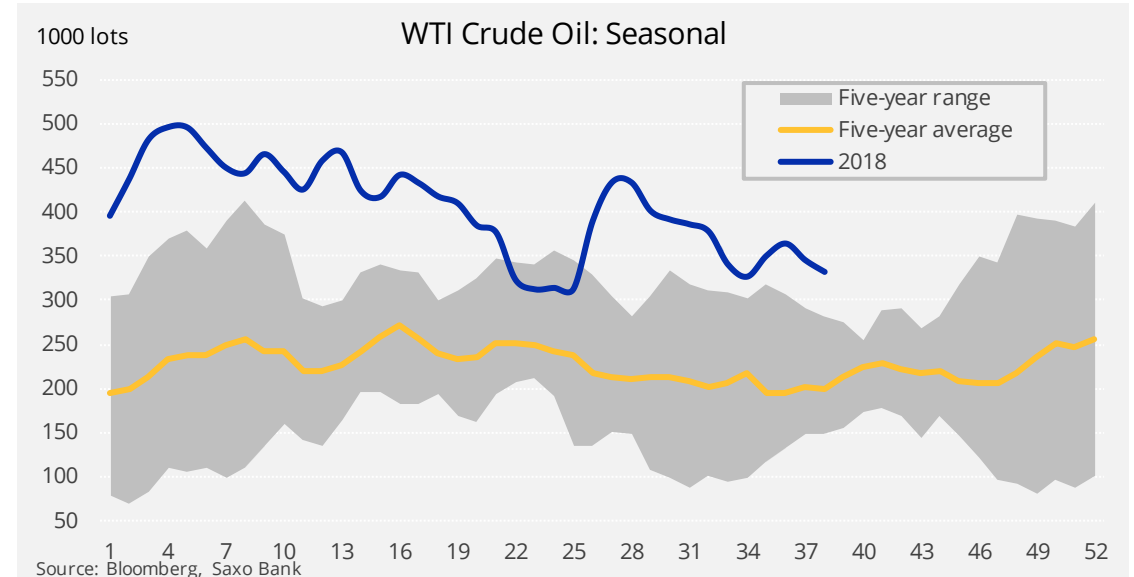
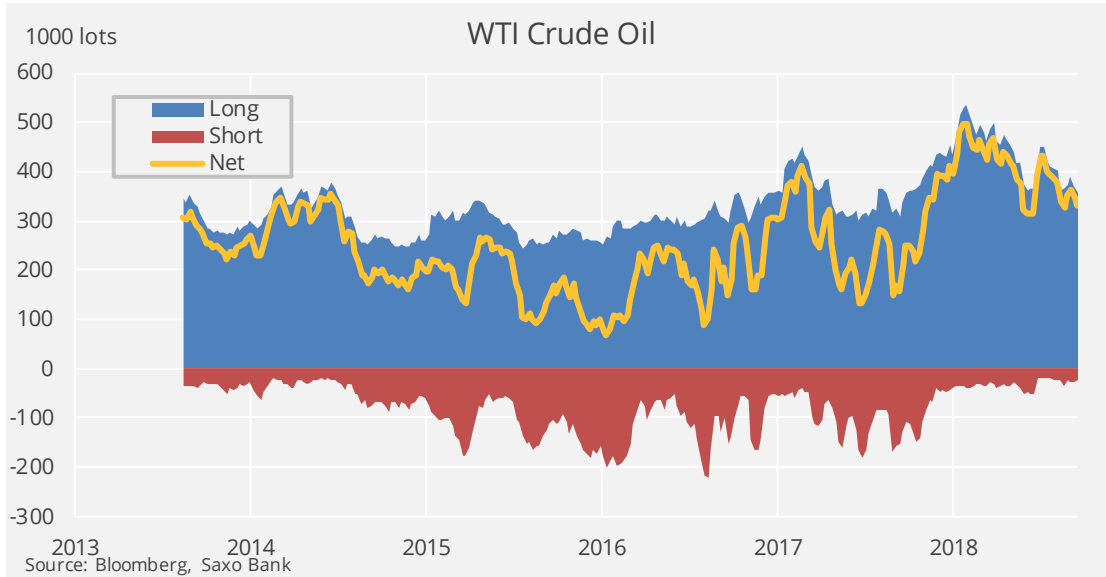
Open Interest and value of 22 major commodities



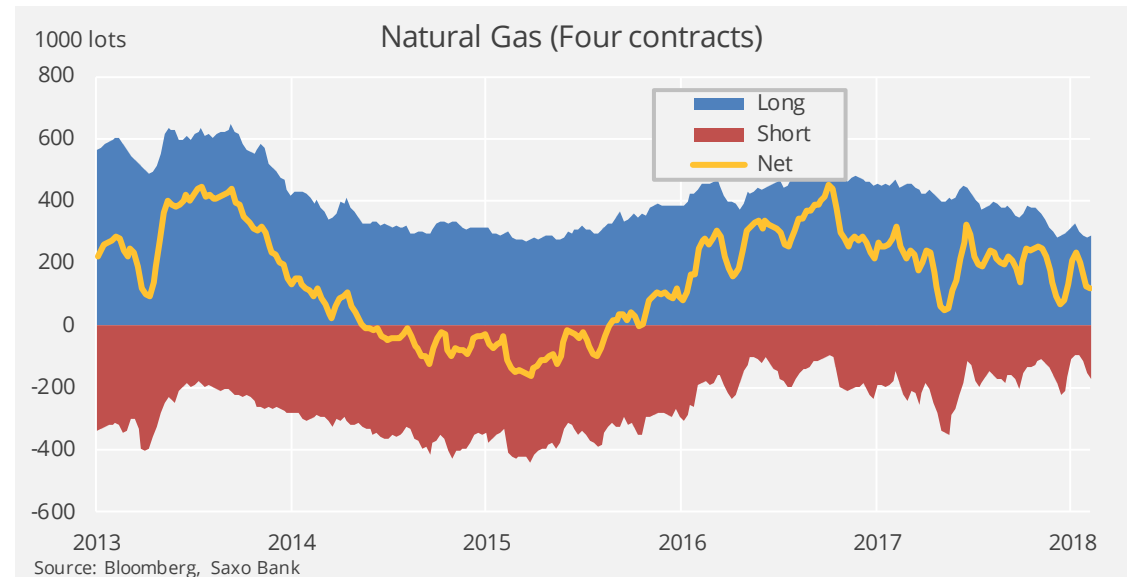
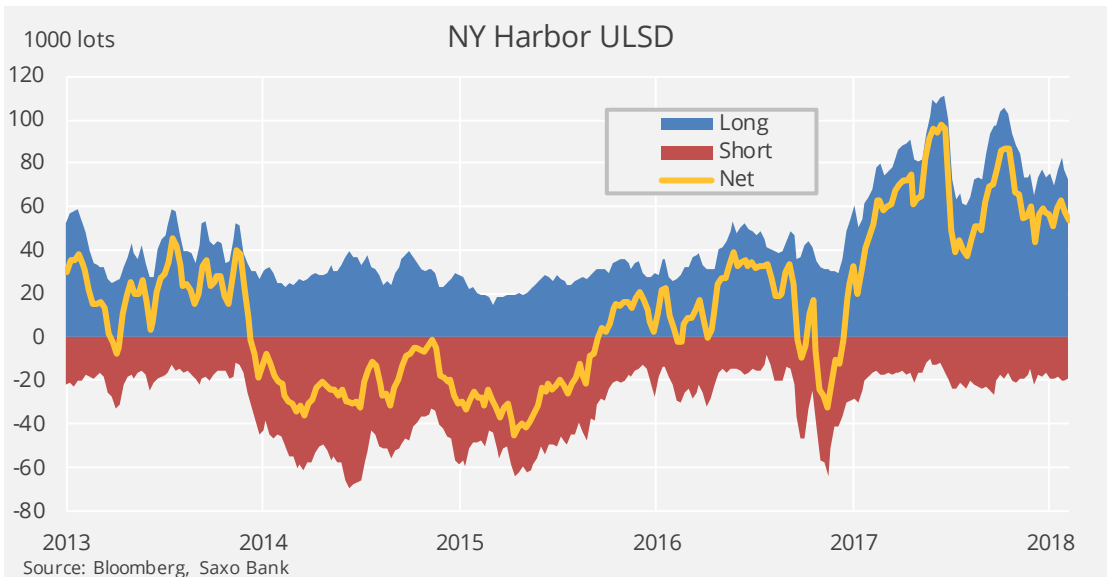
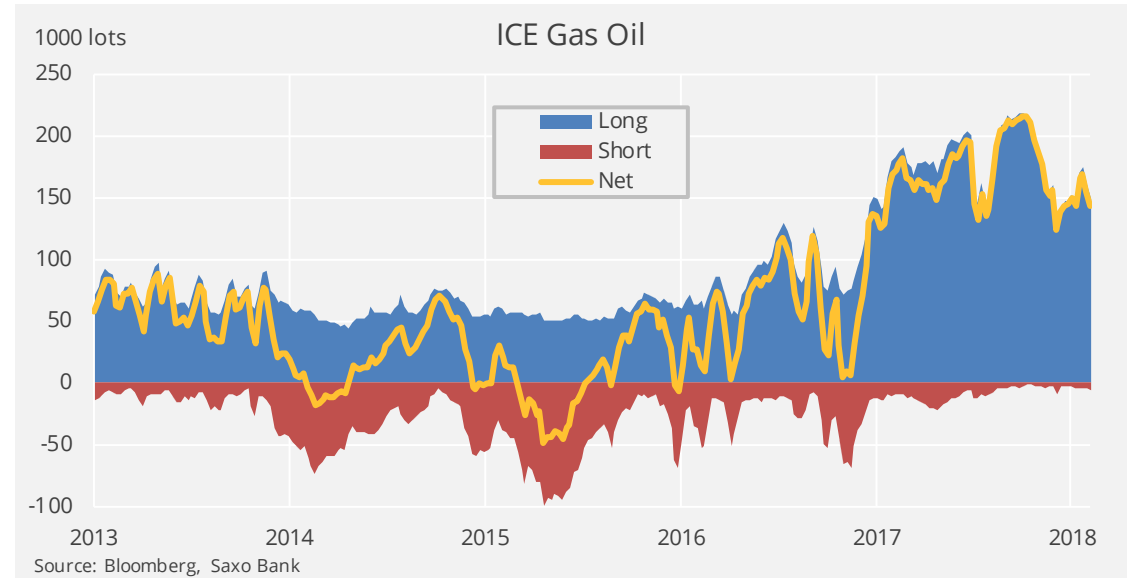
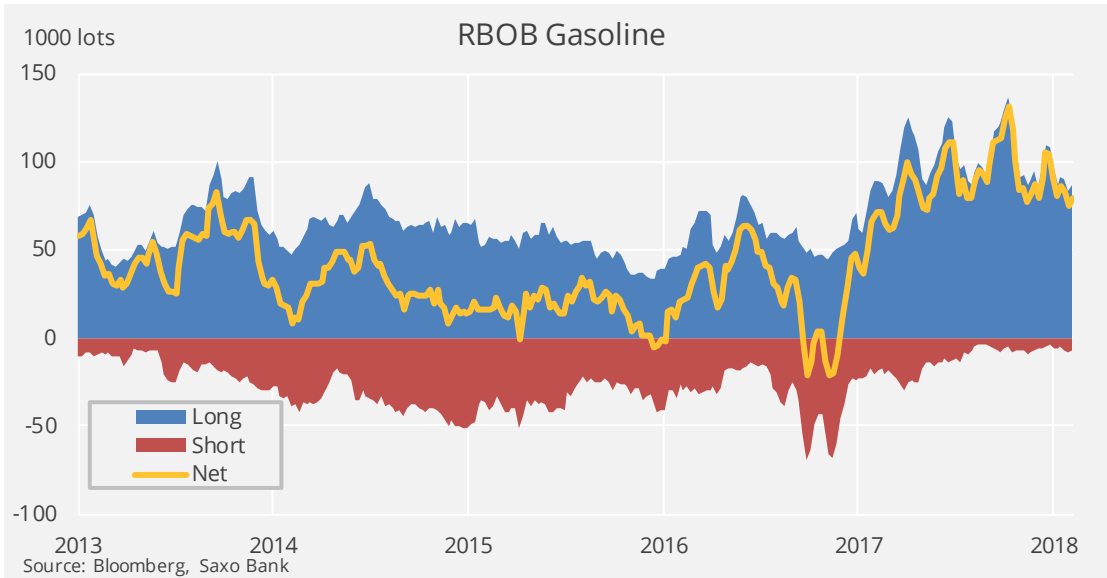
Crude Oil Combined



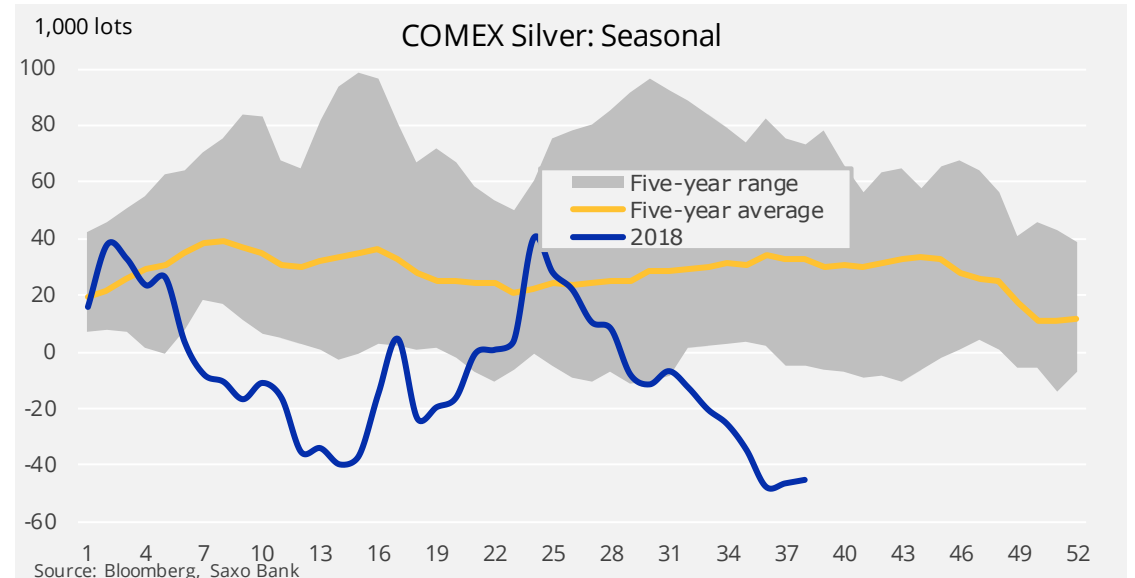
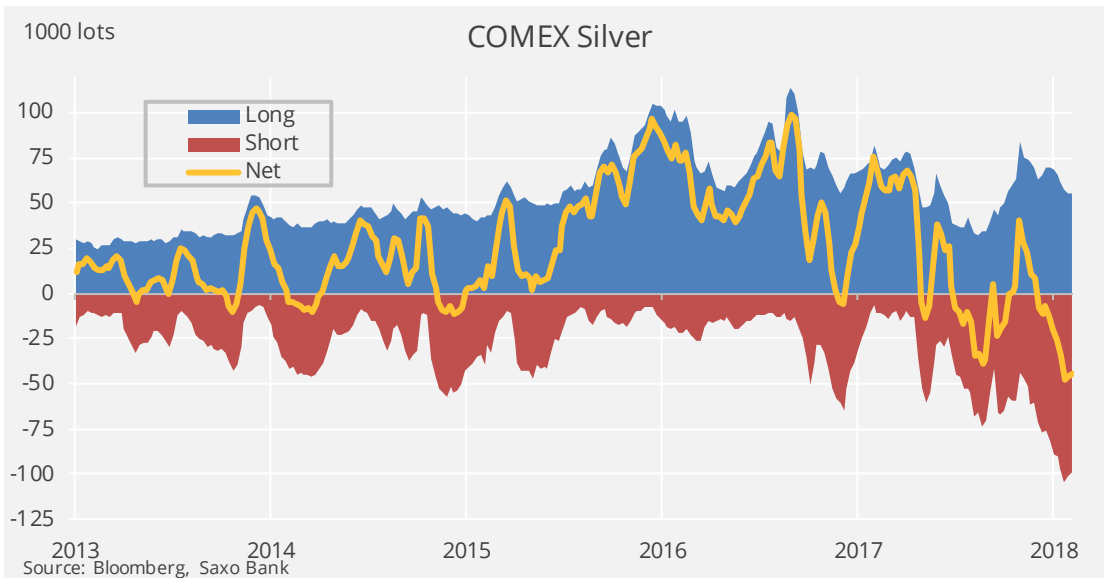
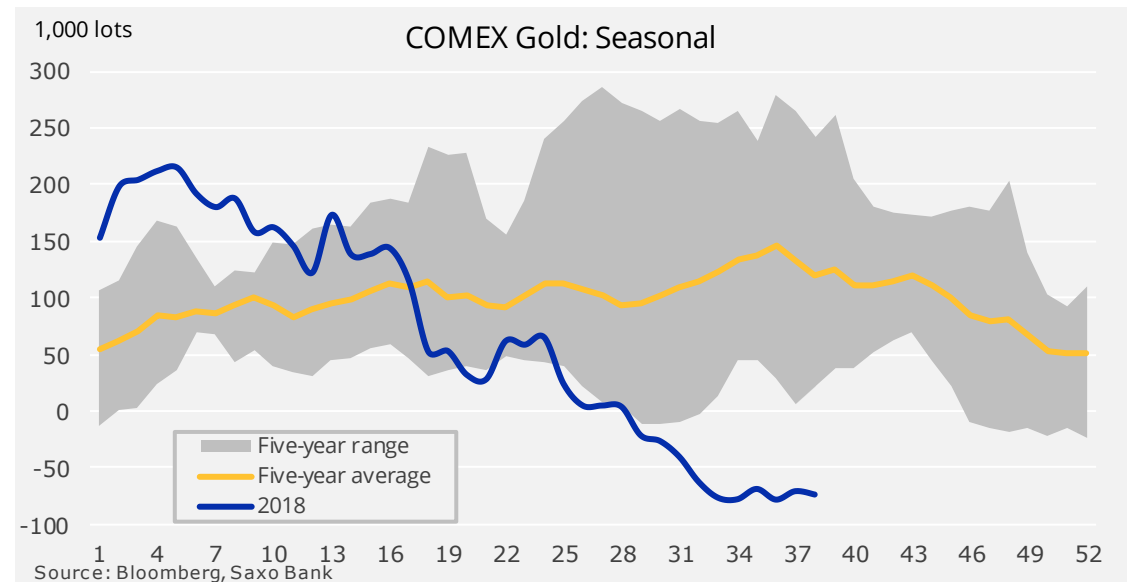
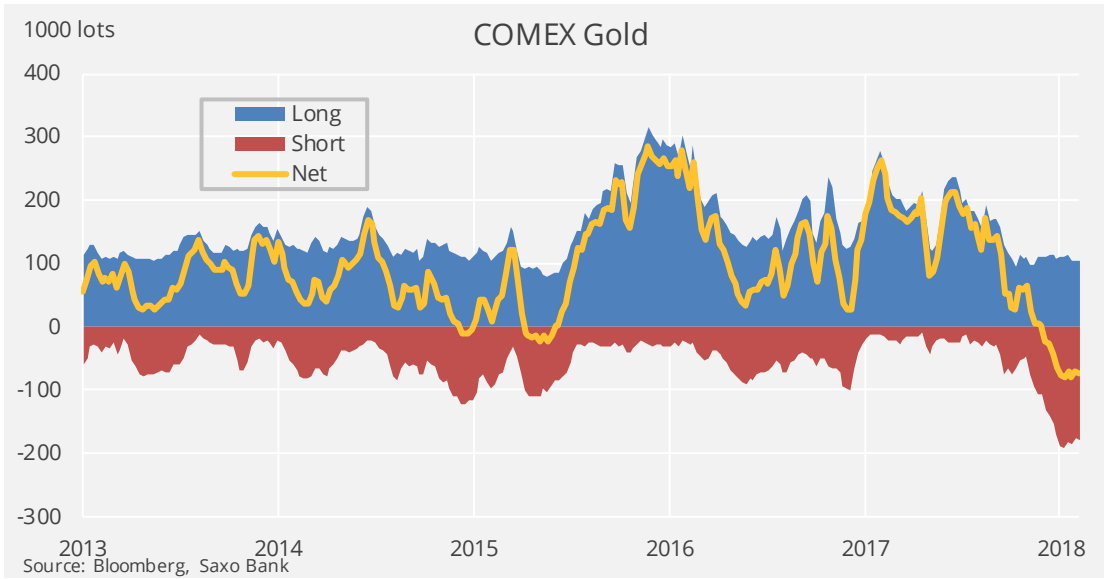
Crude Oil



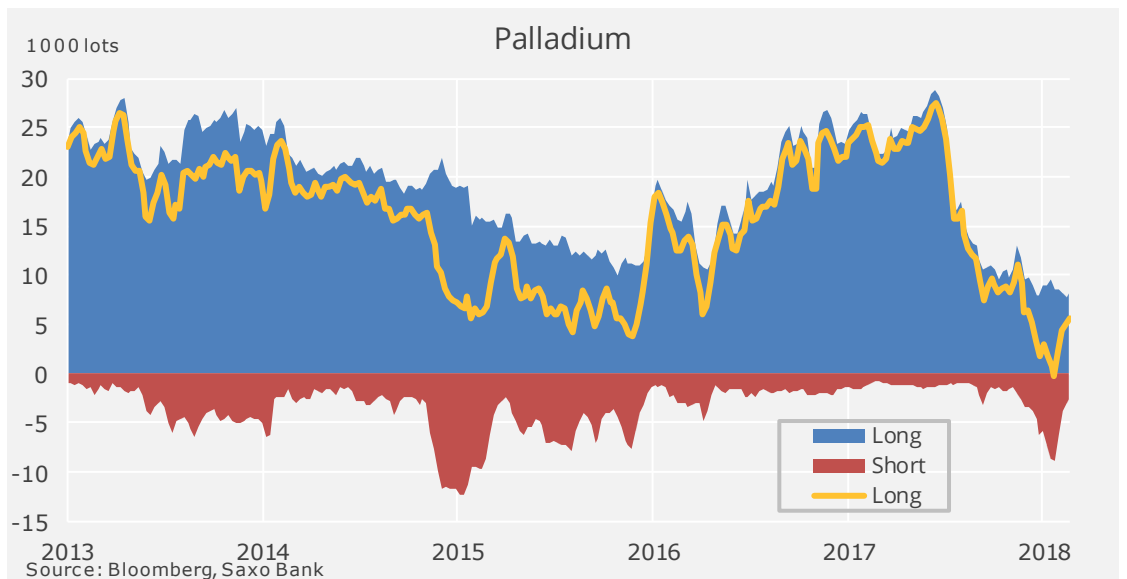
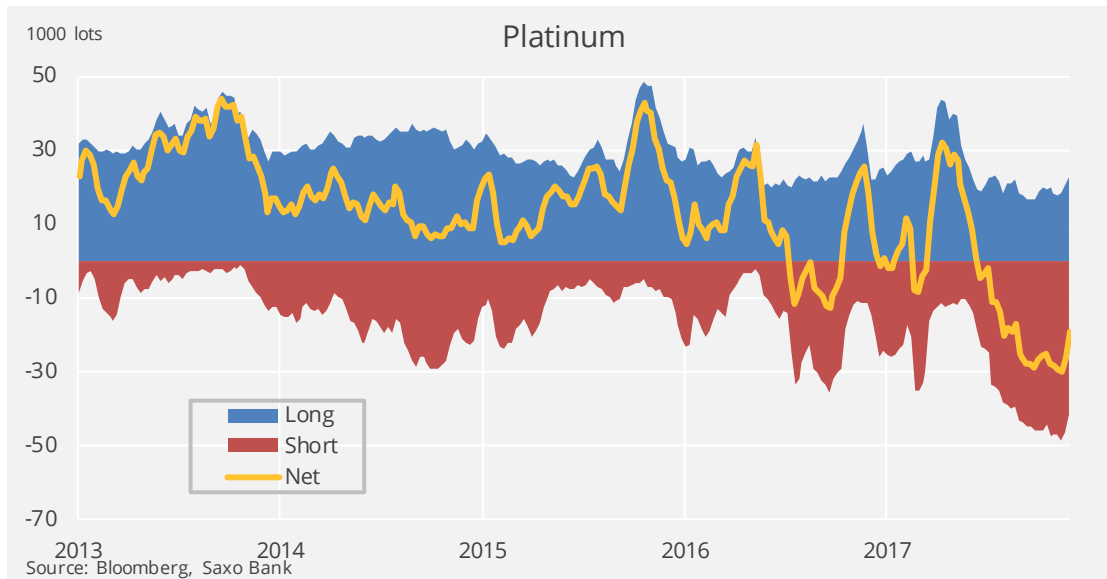
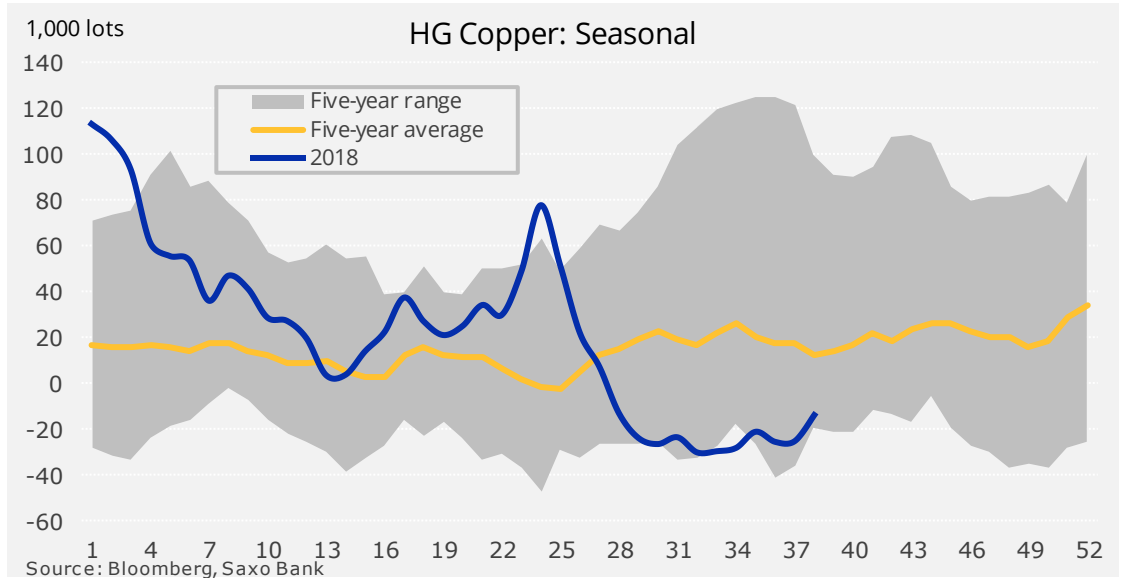
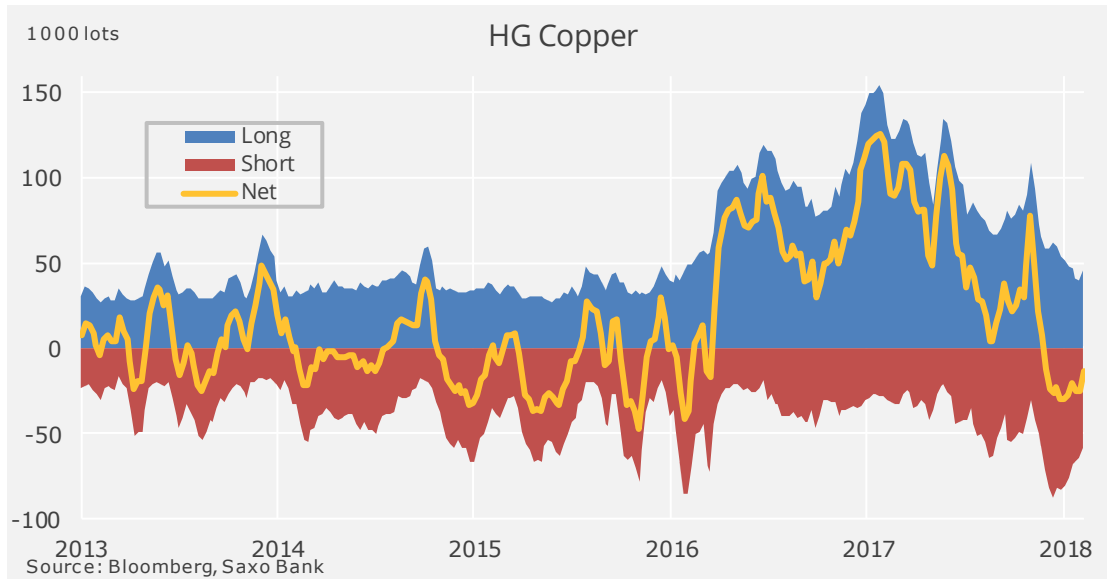
Crude Oil Products & Natural Gas



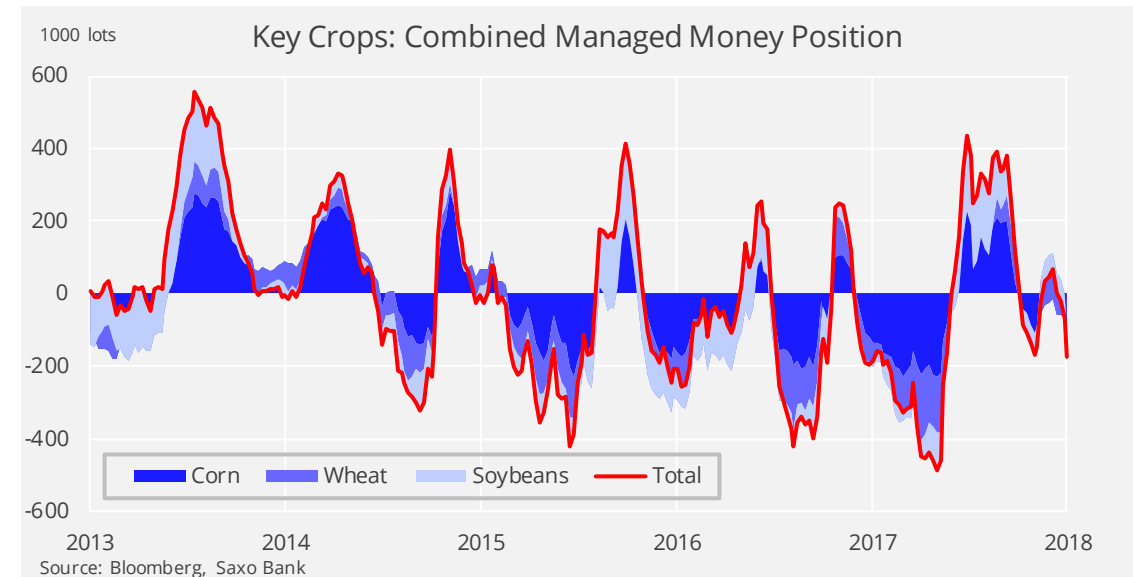
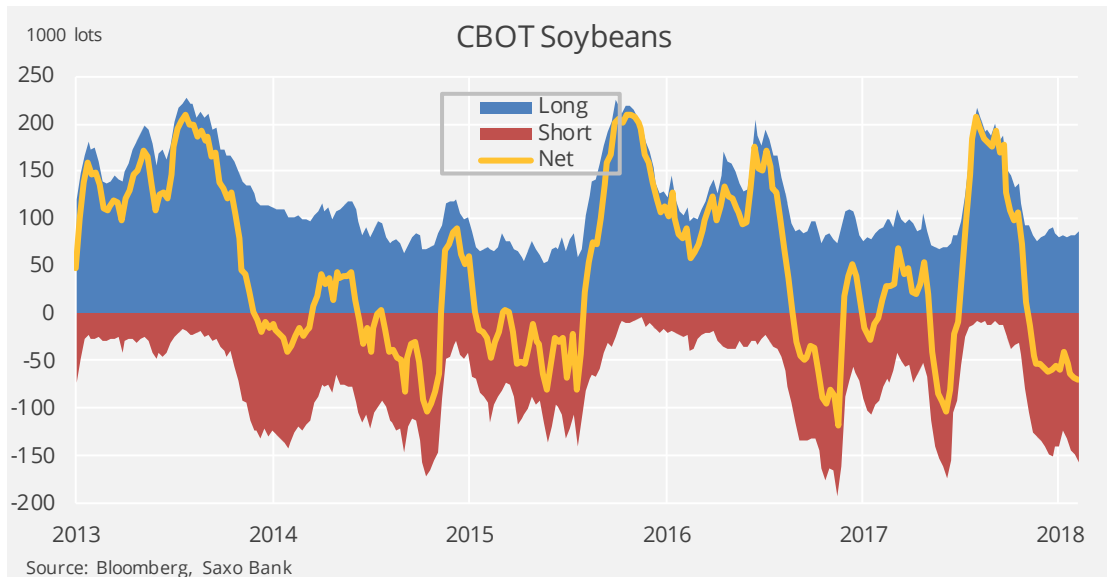
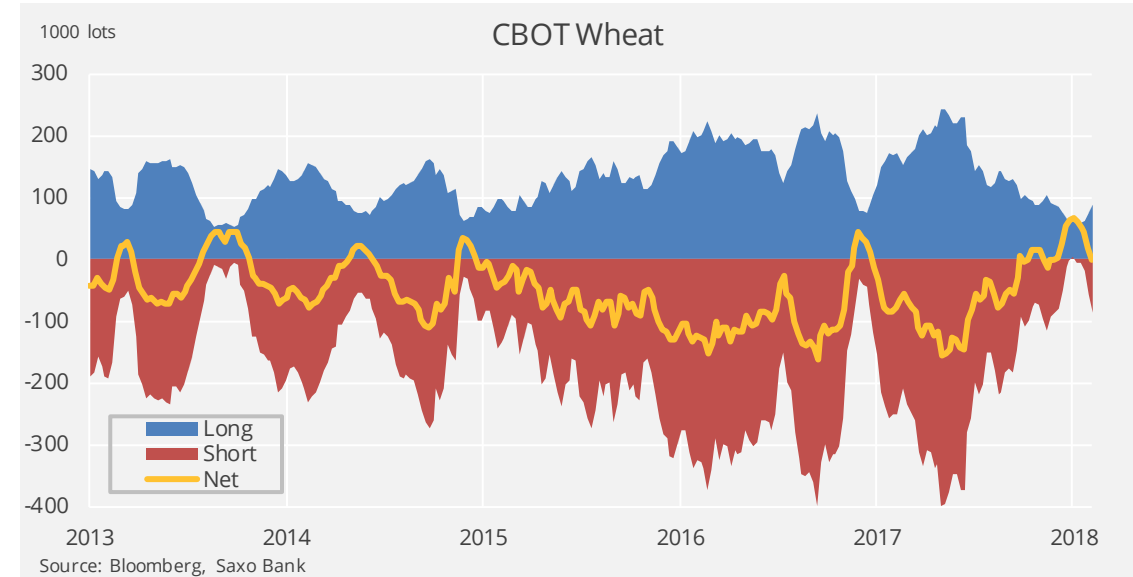
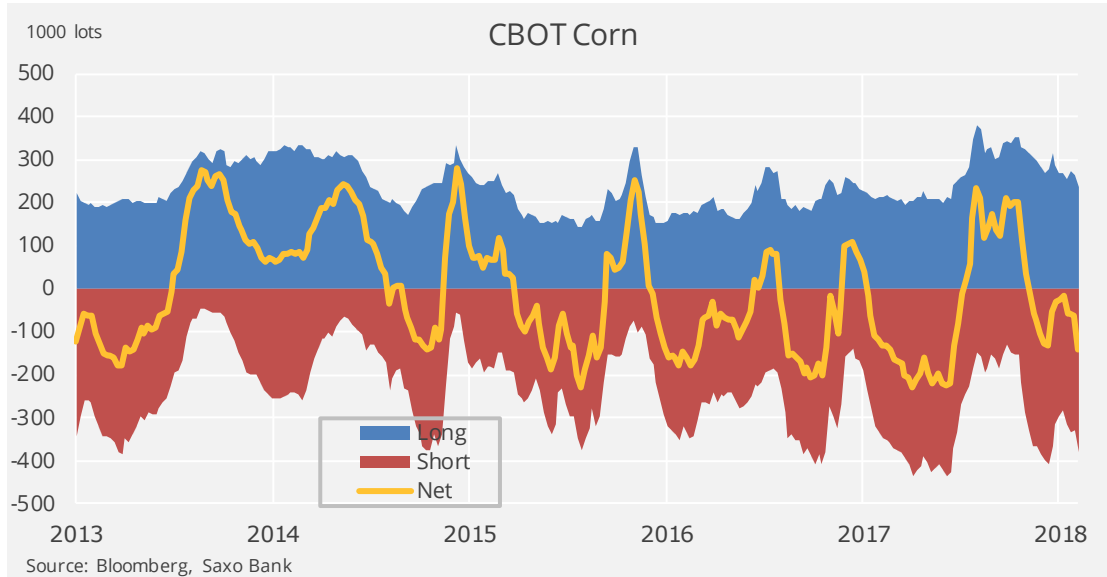
Gold and silver



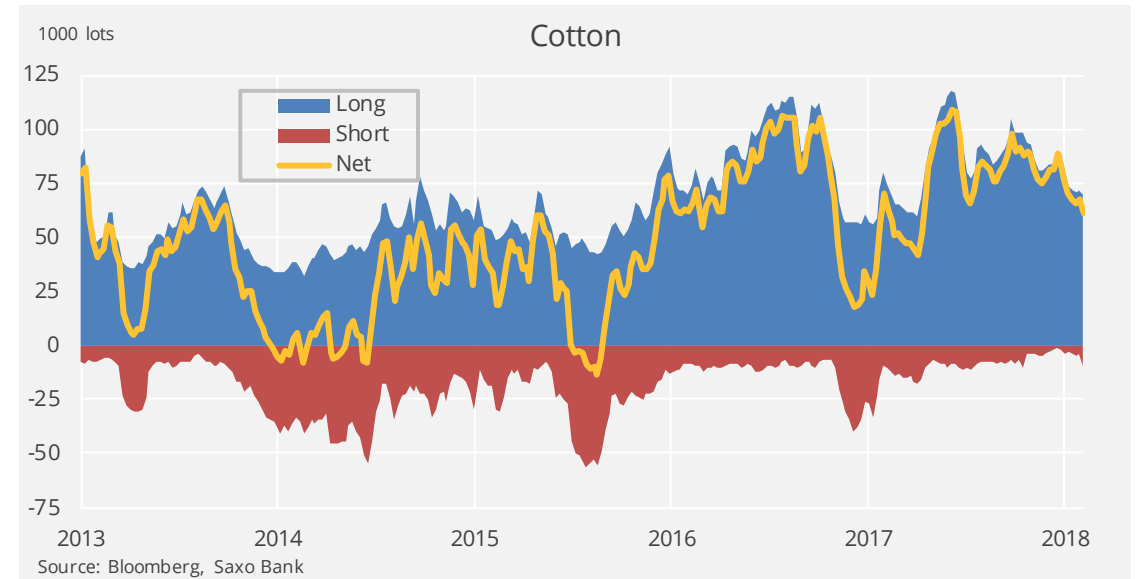
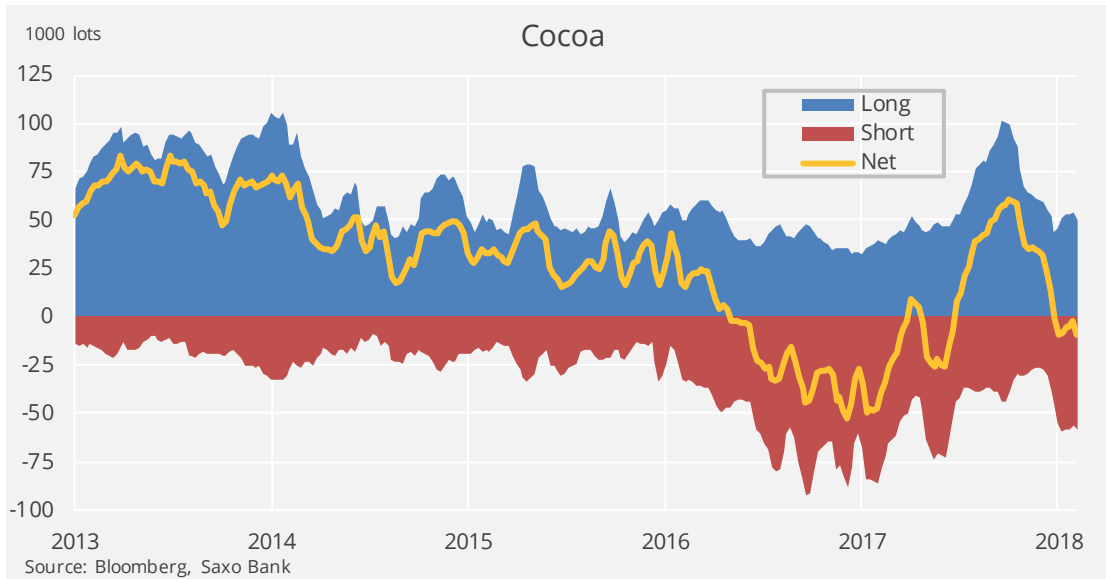
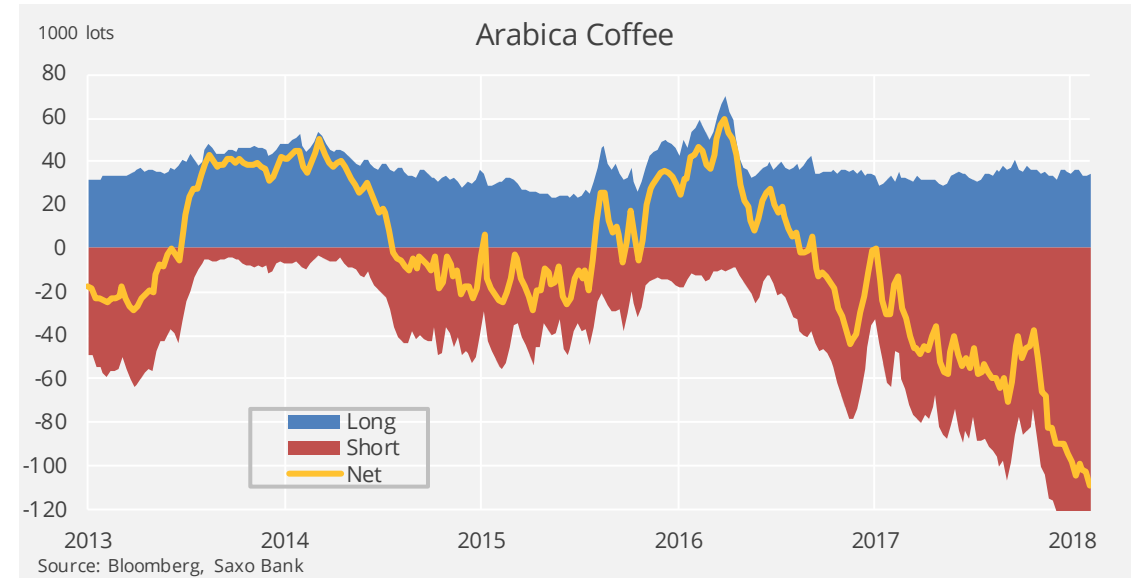
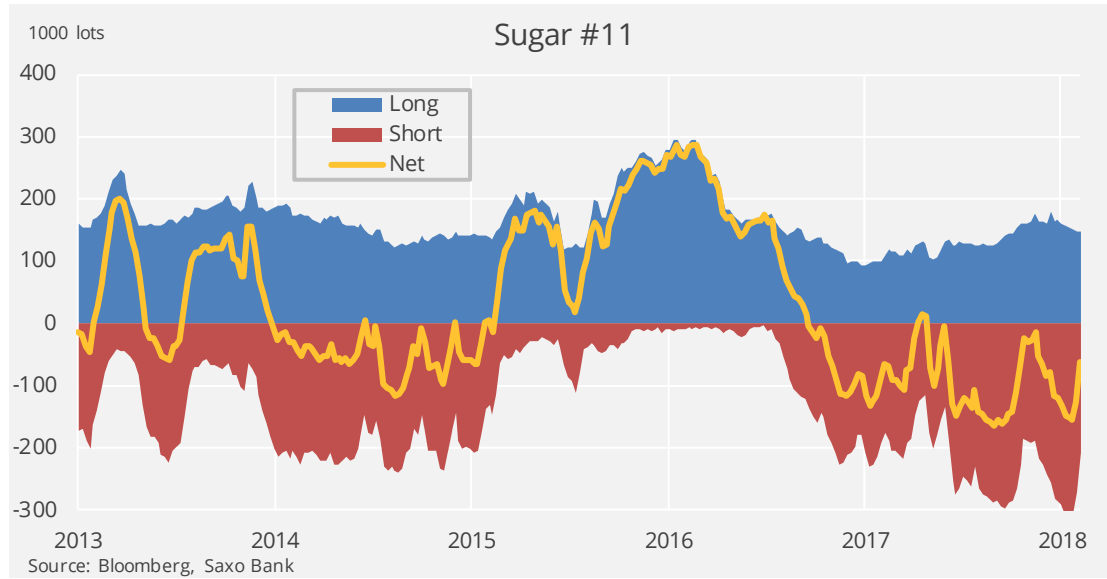
HG Copper and PGM's



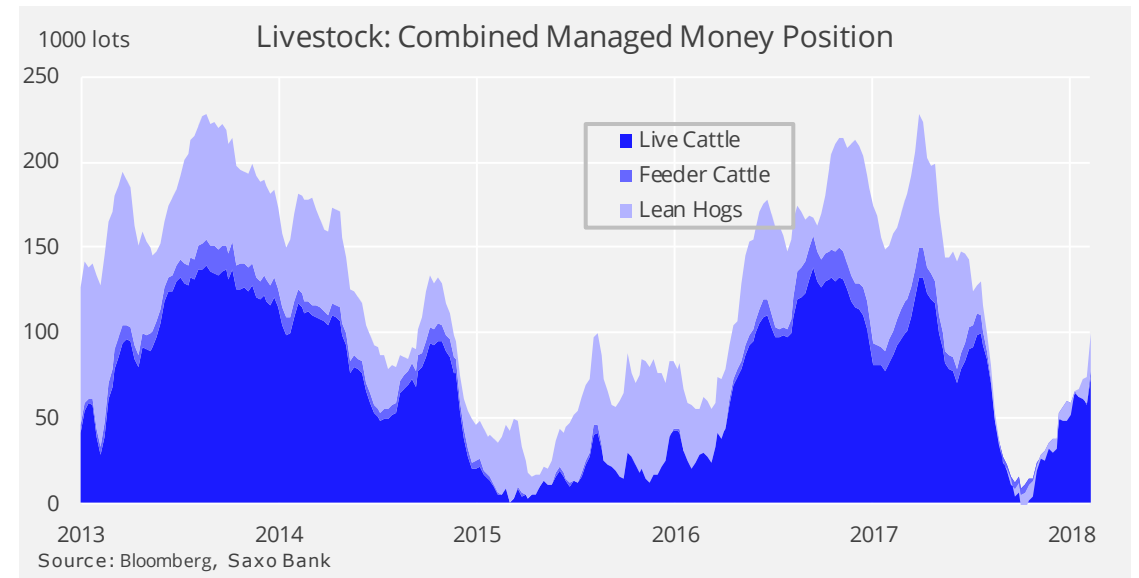
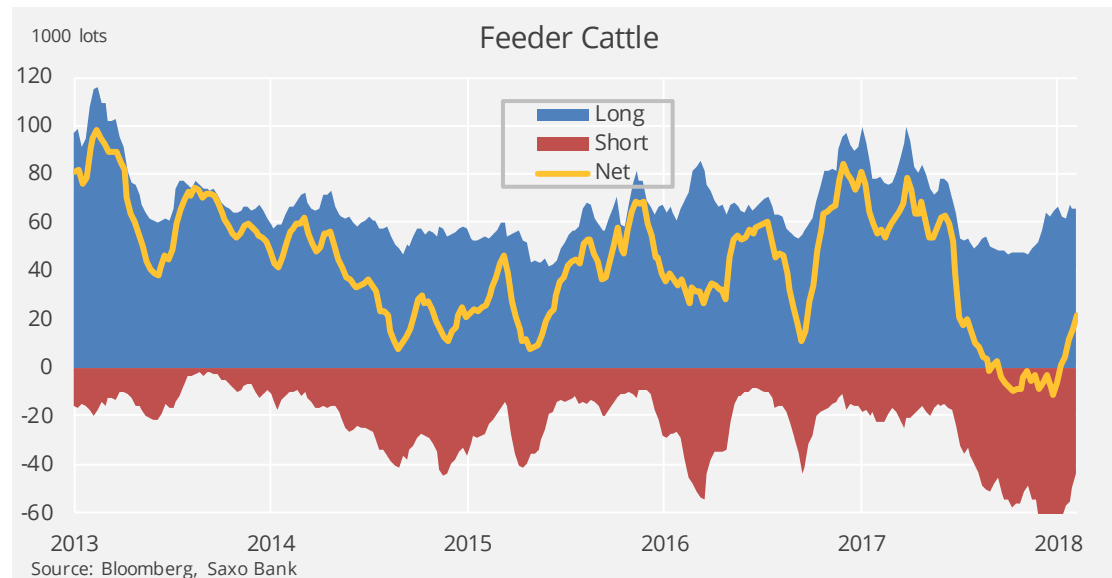
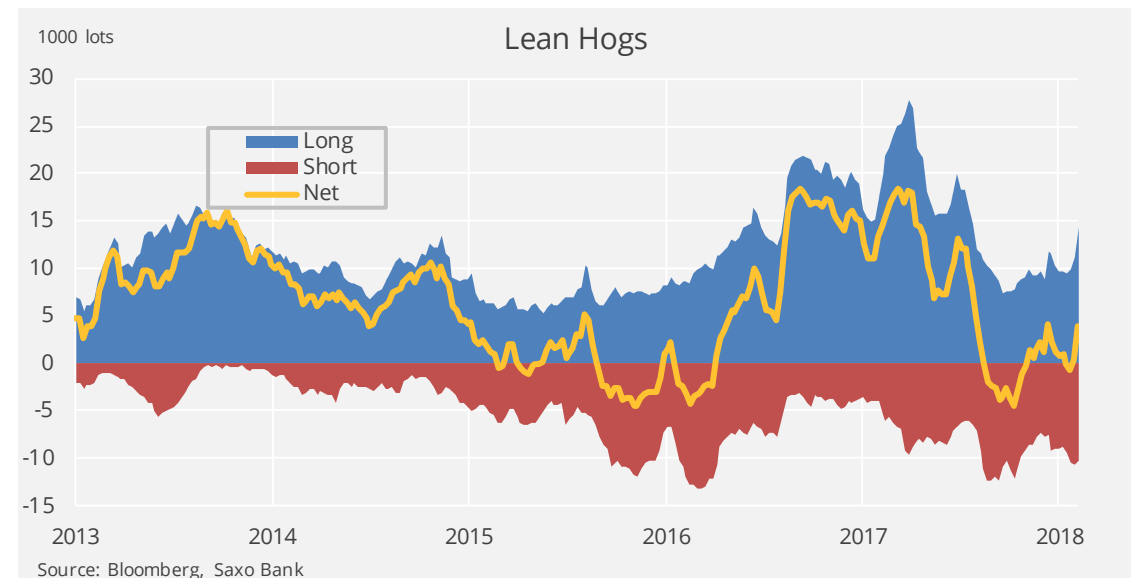
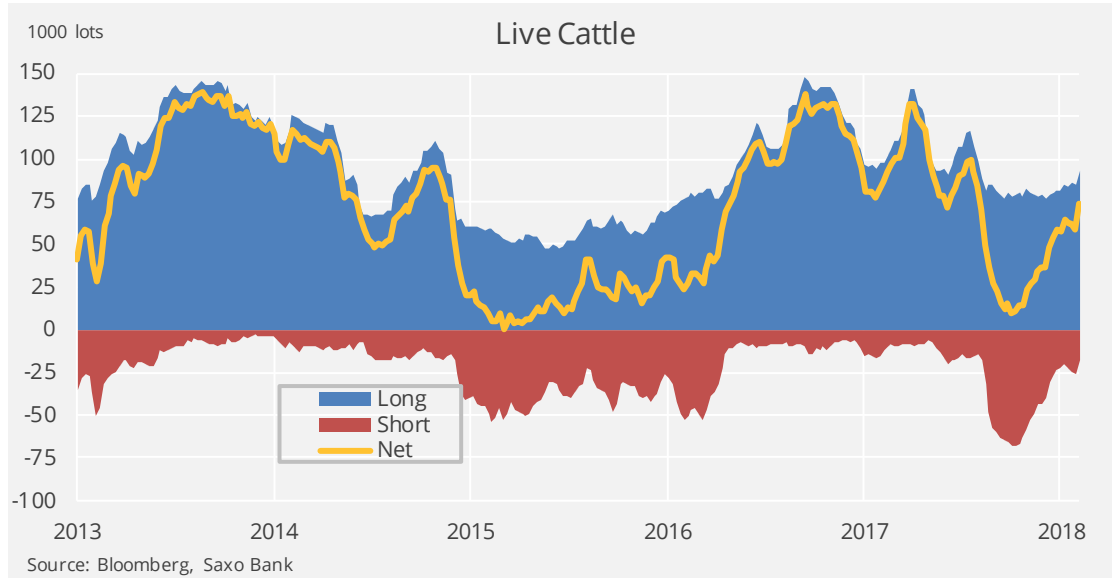
Grains



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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