

# Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending  
March 26, 2019

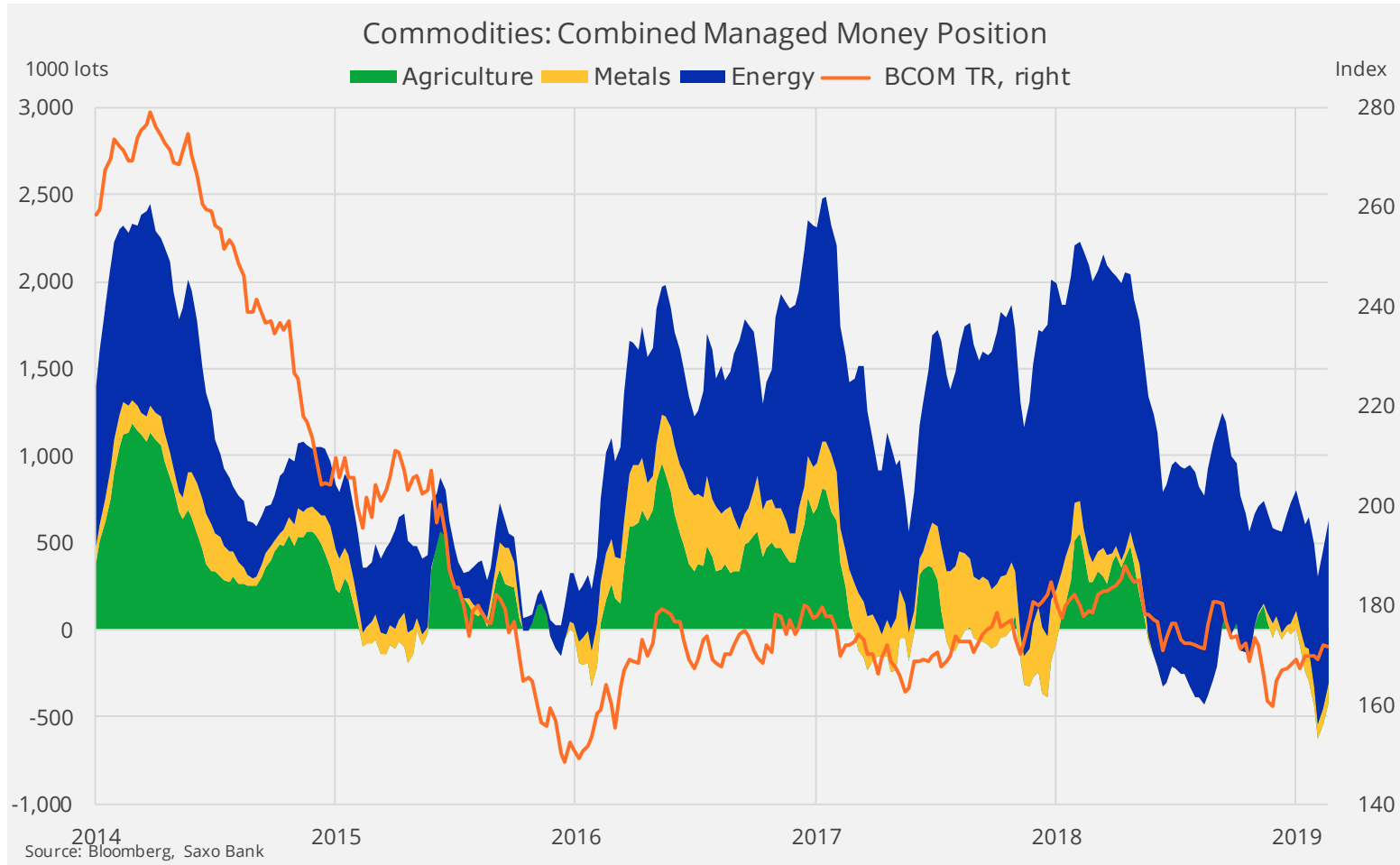
Ole S. Hansen

Head of Commodity Strategy

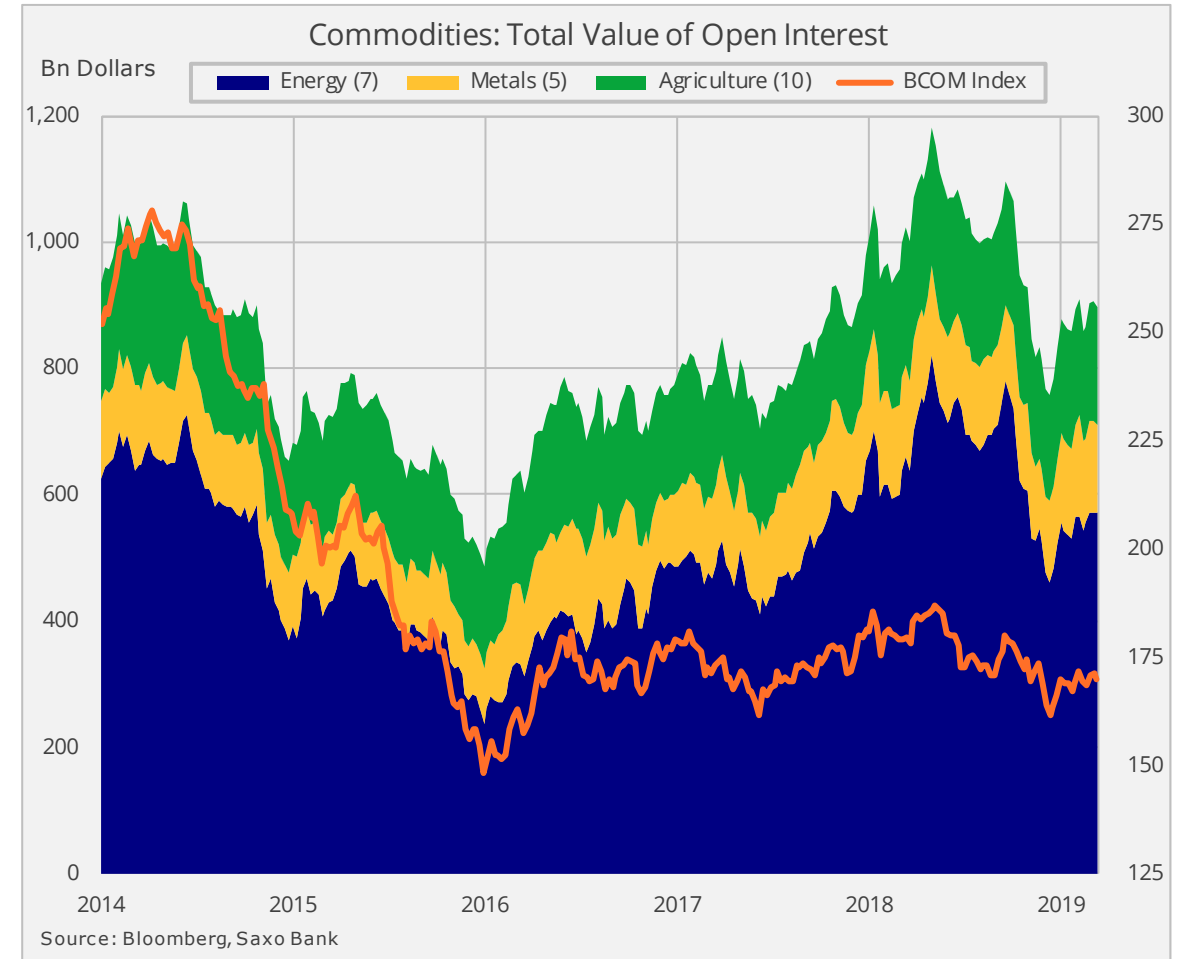
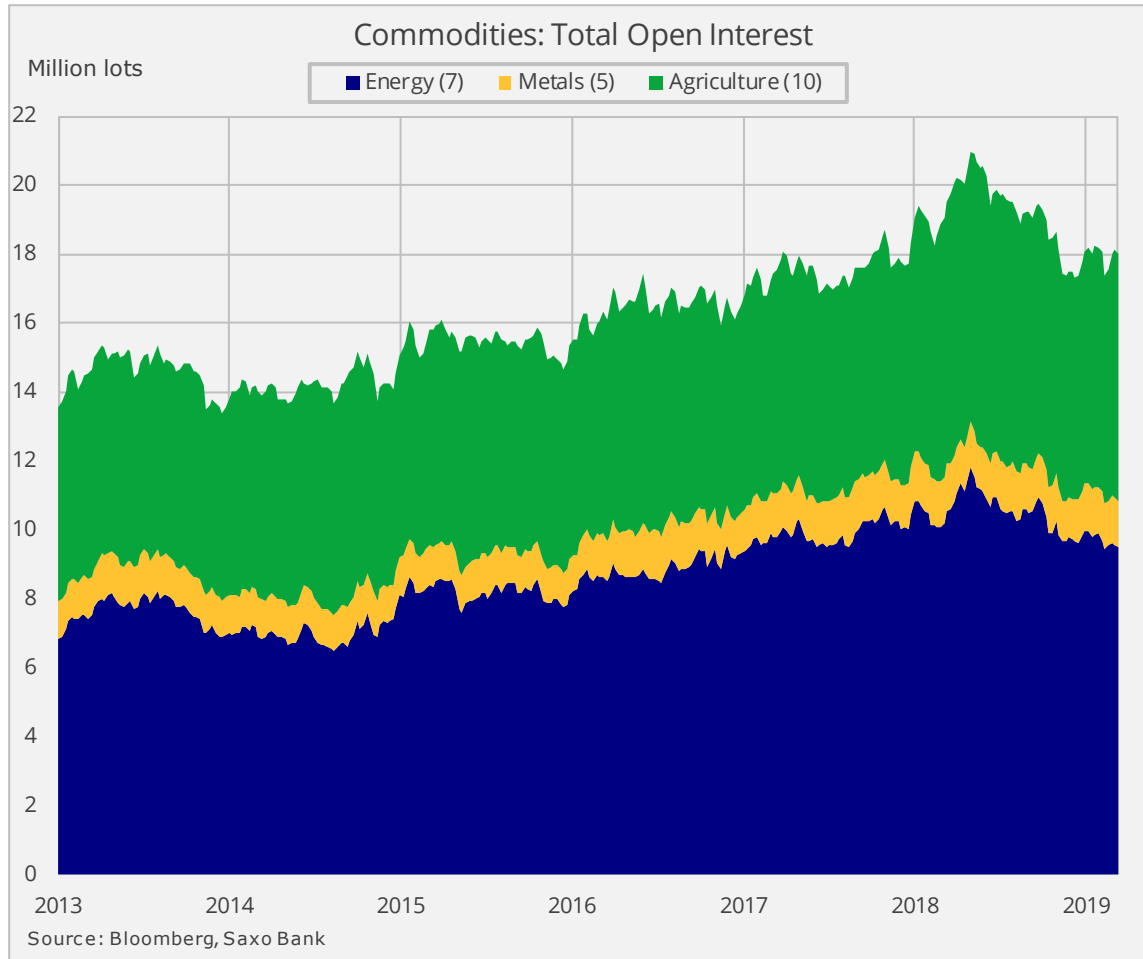


26-Mar-19	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	Price change	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	280,748	17,652	42,543	-8,236	238,205	25,888	12%	442,408	81,512	54%	1.1%	272,000	6.6	65.4	-0.2%
Brent Crude (ICE)	376,125	12,776	54,090	-653	322,035	13,429	4%	632,454	136,466	51%	0.0%	397,000	7.0	57.7	0.5%
Gas Oil (ICE)	89,516	-7,280	8,226	1,473	81,290	-8,753	-10%	215,304	3,140	38%	0.0%	99,000	10.9	49.3	-0.3%
RBOB Gasoline	106,386	2,468	8,449	-3,567	97,937	6,035	7%	132,065	44,267	74%	1.7%	52,000	12.6	66.7	0.7%
NY Harbor ULSD	30,180	909	31,351	5,603	-1,171	-4,694	-133%	86,464	-1,171	-100%	0.0%	31,000	1.0	48.8	0.1%
NatGas (4 contr.)	285,199	-11,375	90,224	36	194,975	-11,411	-6%	313,195	67,667	62%	-4.2%	51,000	3.2	37.0	-1.9%
Gold	153,684	8,934	73,927	-13,077	79,757	22,011	38%	143,594	-103,009	56%	0.7%	111,000	2.1	46.7	-0.5%
Silver	52,518	262	40,257	-2,005	12,261	2,267	23%	48,706	-47,480	25%	0.4%	31,000	1.3	42.1	-0.6%
Platinum	25,882	2,607	14,437	-5,744	11,445	8,351	270%	11,445	-30,325	100%	0.8%	5,000	1.8	55.4	-0.6%
Palladium	15,421	-47	2,885	218	12,536	-265	-2%	14,624	-198	86%	-2.3%	15,000	5.3	34.6	0.7%
HG Copper	54,870	-7,242	60,667	8,452	-5,797	-15,694	-159%	77,740	-45,096	-13%	-2.4%	33,000	0.9	59.7	-0.2%
Soybeans	82,154	8,124	133,548	-4,474	-51,394	12,598	-20%	192,968	-90,197	-57%	-0.4%	42,000	0.6	36.9	-1.5%
Soybean Meal	53,447	4,597	65,510	-13,185	-12,063	17,782	-60%	133,549	-48,616	-25%	0.1%	30,000	0.8	45.9	-1.1%
Soybean Oil	69,677	-4,221	77,997	14,475	-8,320	-18,696	-180%	34,459	-109,950	-8%	-2.0%	10,000	0.9	30.9	-1.2%
Corn	201,979	2,651	405,393	-55,261	-203,414	57,912	-22%	211,892	-261,326	-78%	1.6%	-39,000	0.5	32.9	-2.7%
Wheat (CBOT)	80,072	-3,245	143,825	-12,998	-63,753	9,753	-13%	66,948	-73,506	-87%	2.8%	-65,000	0.6	42.9	-1.3%
Wheat (KCBT)	58,988	828	107,476	-2,064	-48,488	2,892	-6%	64,373	-51,380	-94%	1.7%	9,000	0.5	38.5	-1.8%
Wheat (MGE)	8,310	1,566	9,785	-4,201	-1,475	5,767	-80%	5,696	-12,865	-11%	0.4%	1,000	0.8	42.9	-0.4%
Sugar	115,541	1,080	208,235	-6,292	-92,694	7,372	-7%	81,648	-164,201	-56%	-1.5%	20,000	0.6	47.6	-1.0%
Cocoa	34,817	77	76,134	6,450	-41,317	-6,373	18%	60,523	-41,317	-100%	1.6%	1,000	0.5	58.9	0.4%
Coffee	38,766	1,709	116,822	2,575	-78,056	-866	1%	-22,201	-109,159	-72%	-1.3%	-23,000	0.3	41.6	-2.7%
Cotton	37,862	1,976	37,289	-9,415	573	11,391	-105%	97,865	-21,024	1%	3.0%	60,000	1.0	61.0	-0.9%
Live Cattle	166,481	5,927	17,536	2,141	148,945	3,786	3%	148,945	9,091	100%	-1.6%	74,000	9.5	38.3	5.3%
Feeder Cattle	15,219	2,150	8,983	-2,038	6,236	4,188	204%	6,236	-5,774	100%	-0.5%	4,000	1.7	60.6	-2.4%
Lean Hogs	50,235	205	26,035	-15,905	24,200	16,110	199%	40,909	-11,369	59%	9.3%	36,000	1.9	71.7	-5.1%
<b>Total</b>					622,453	160,780	35%								

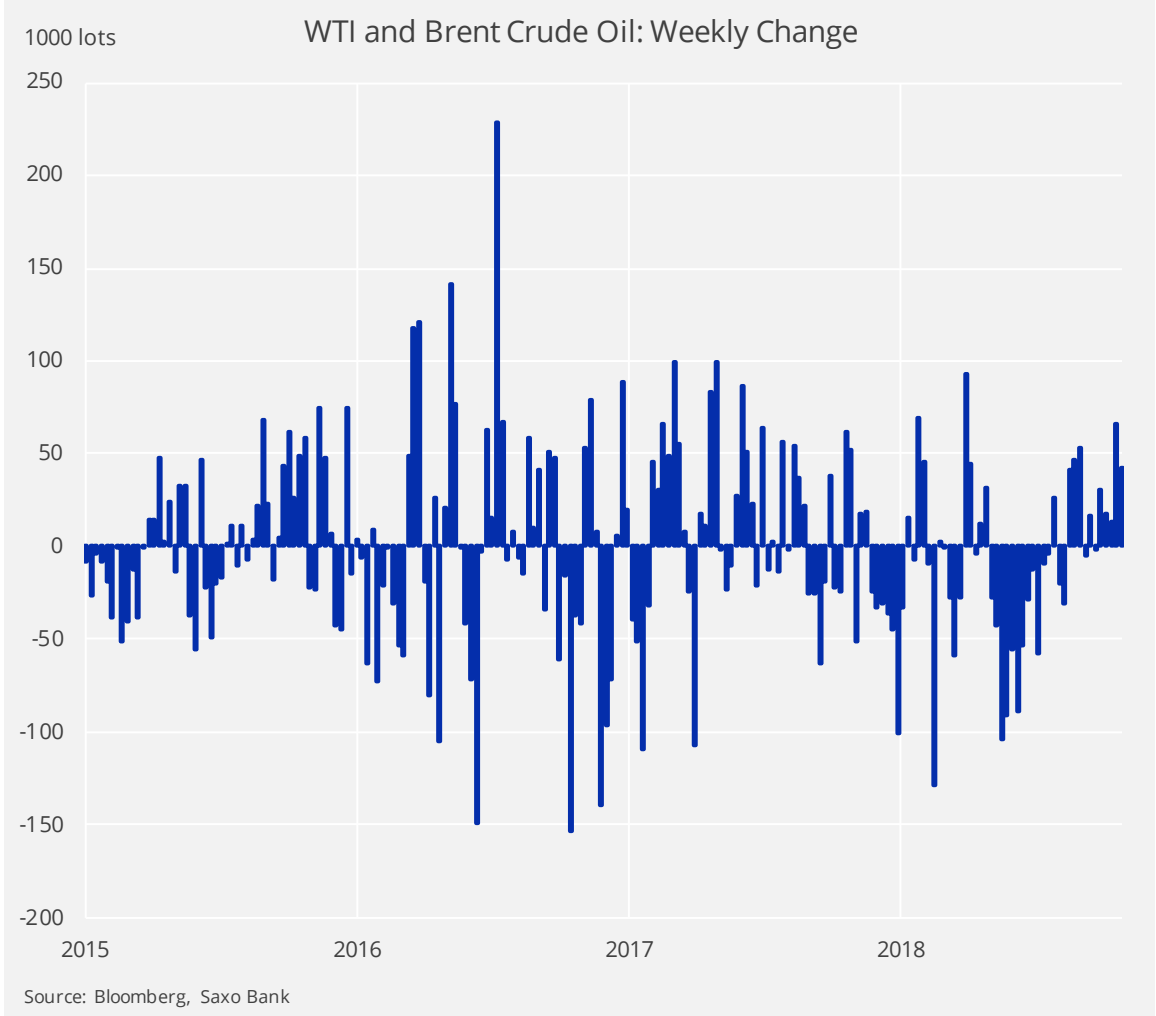
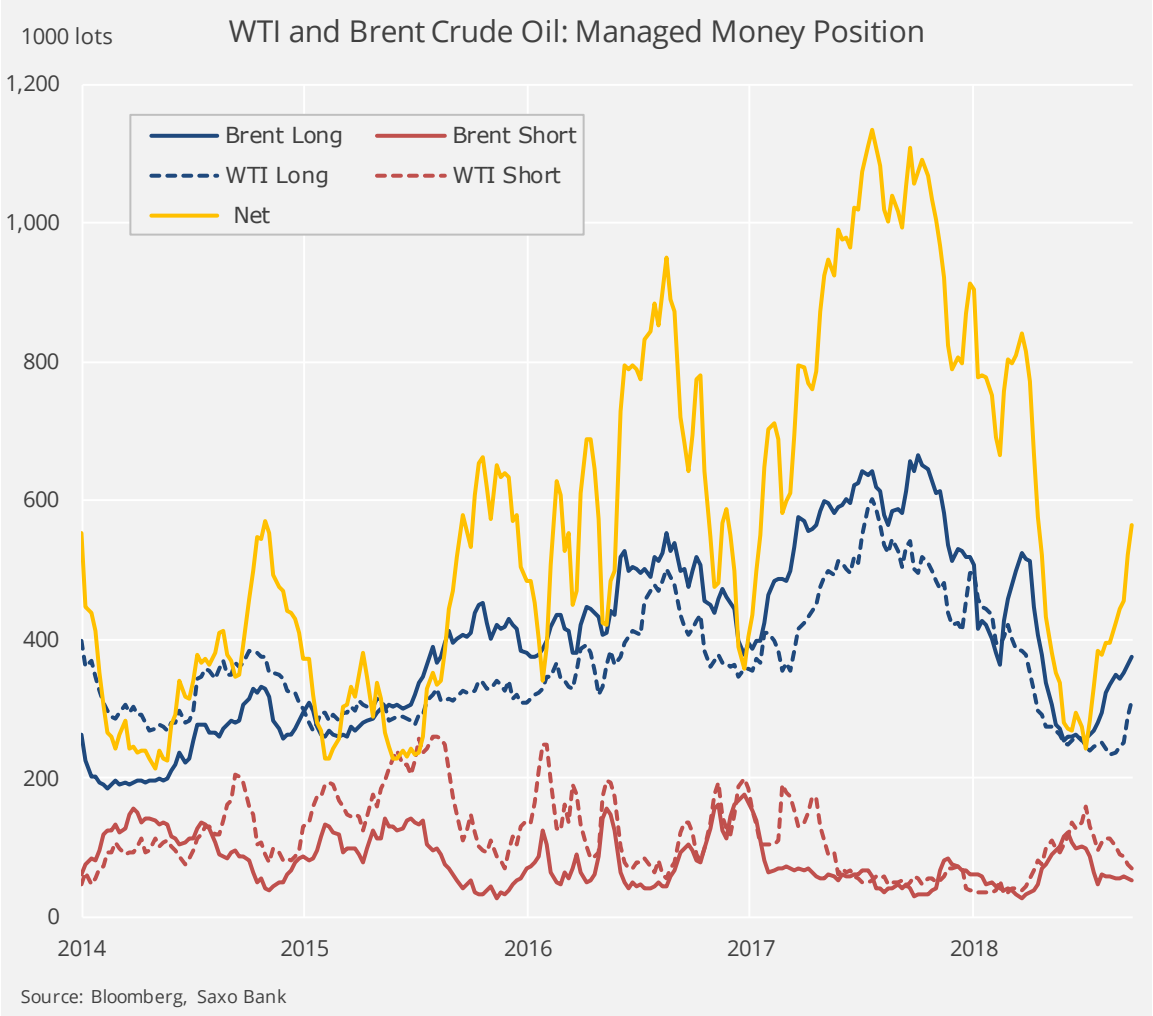
Source: CFTC, ICE, Bloomberg and Saxo Bank



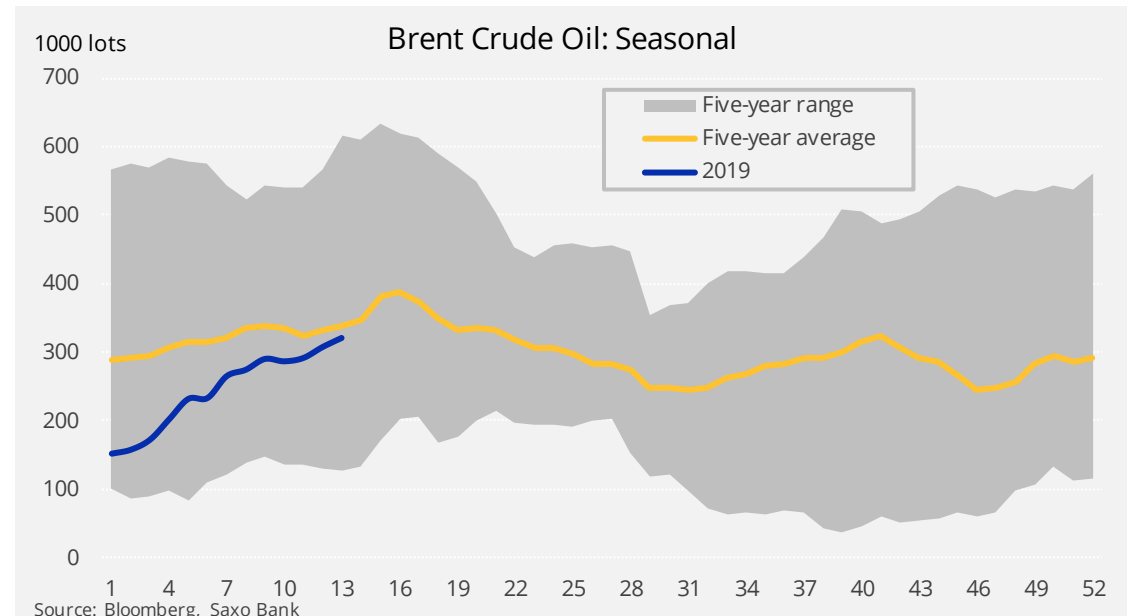
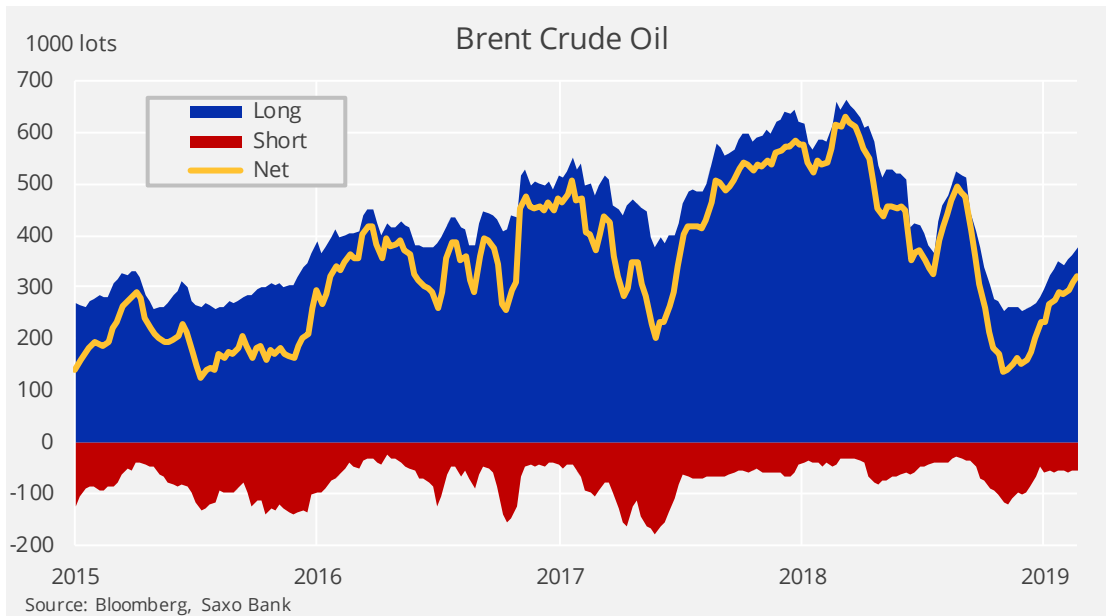
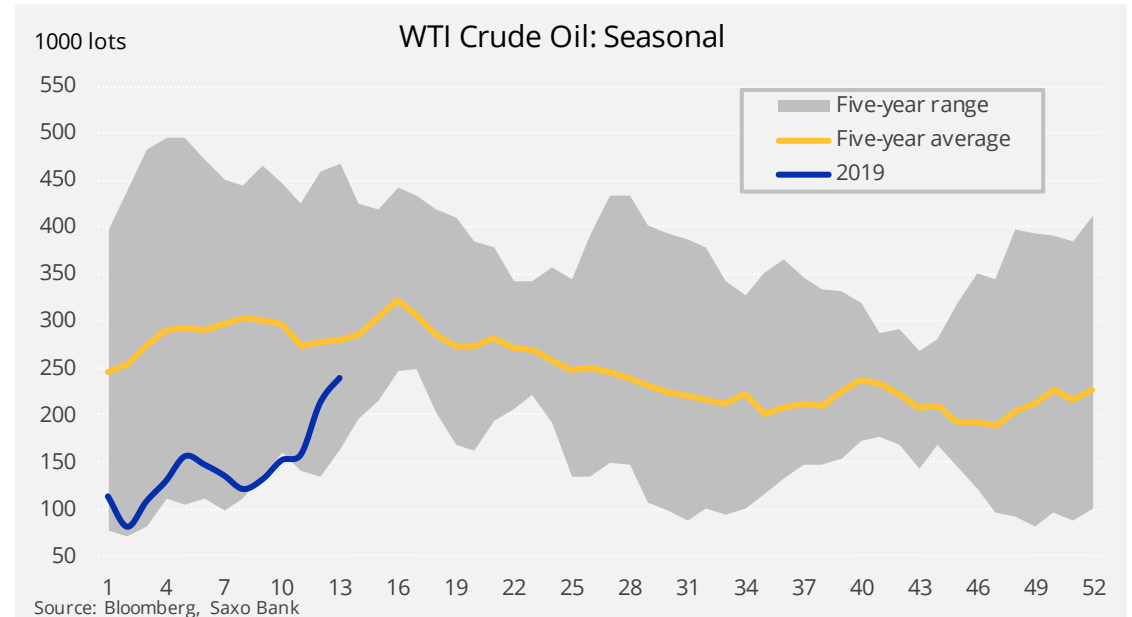
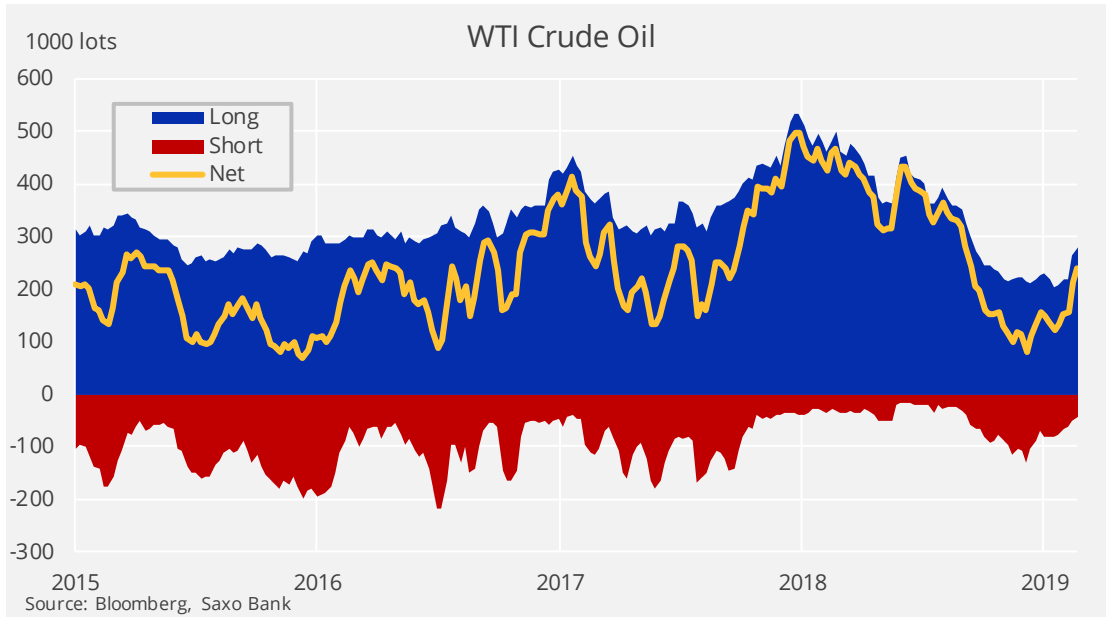
# Open Interest and value of 22 major commodities



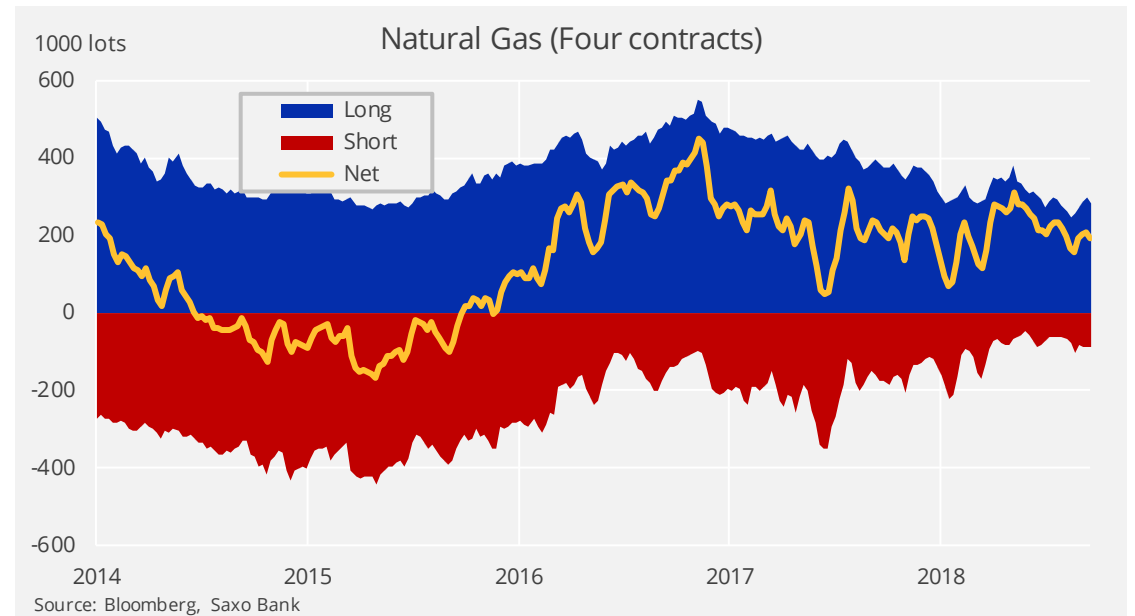
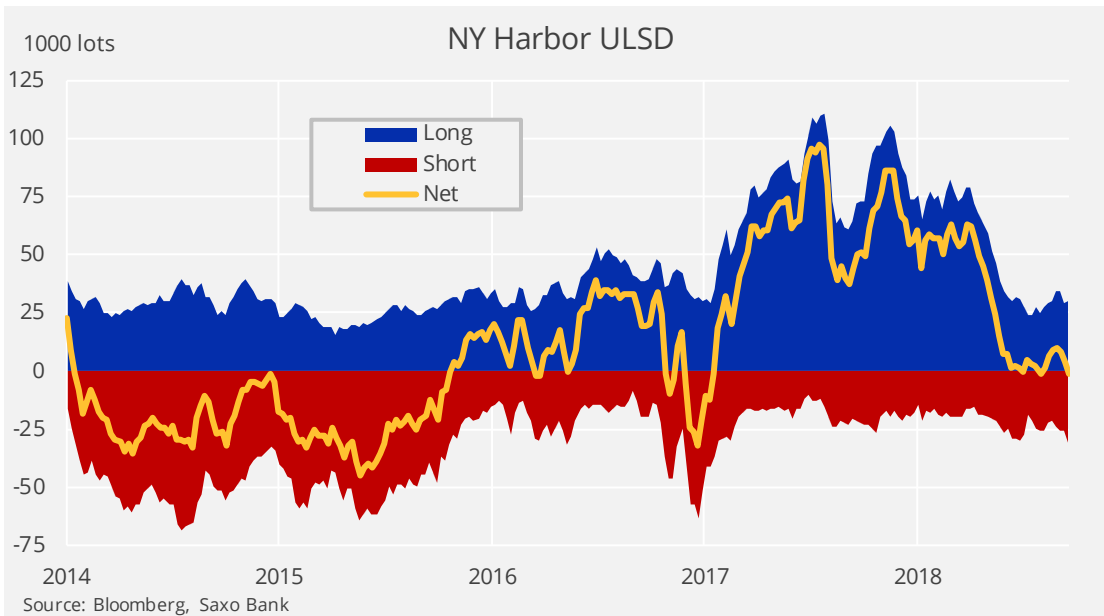
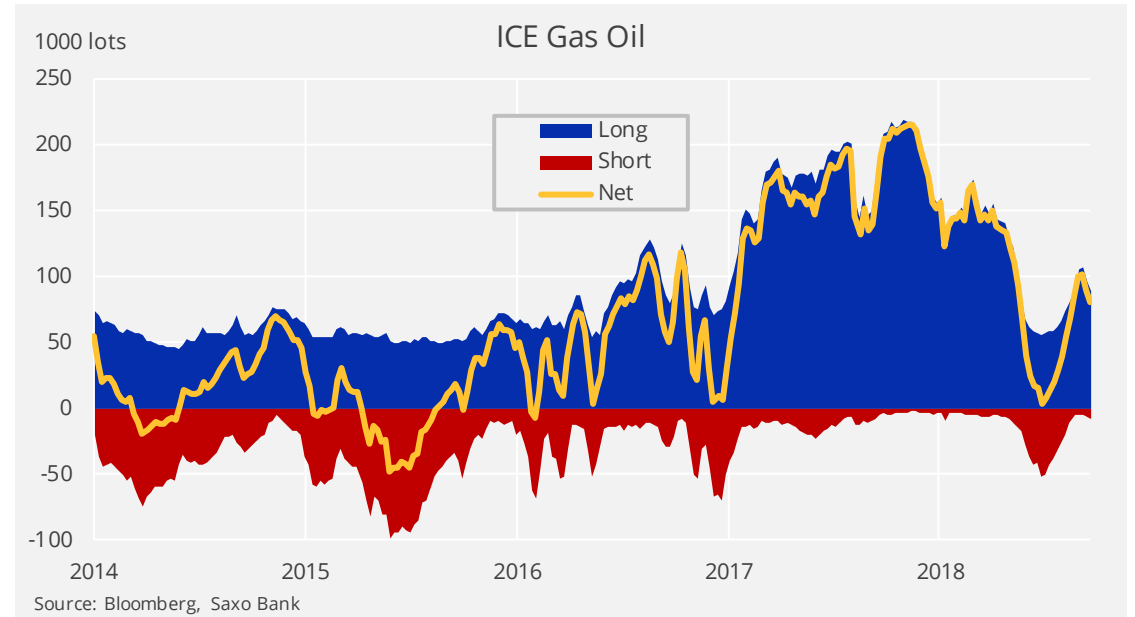
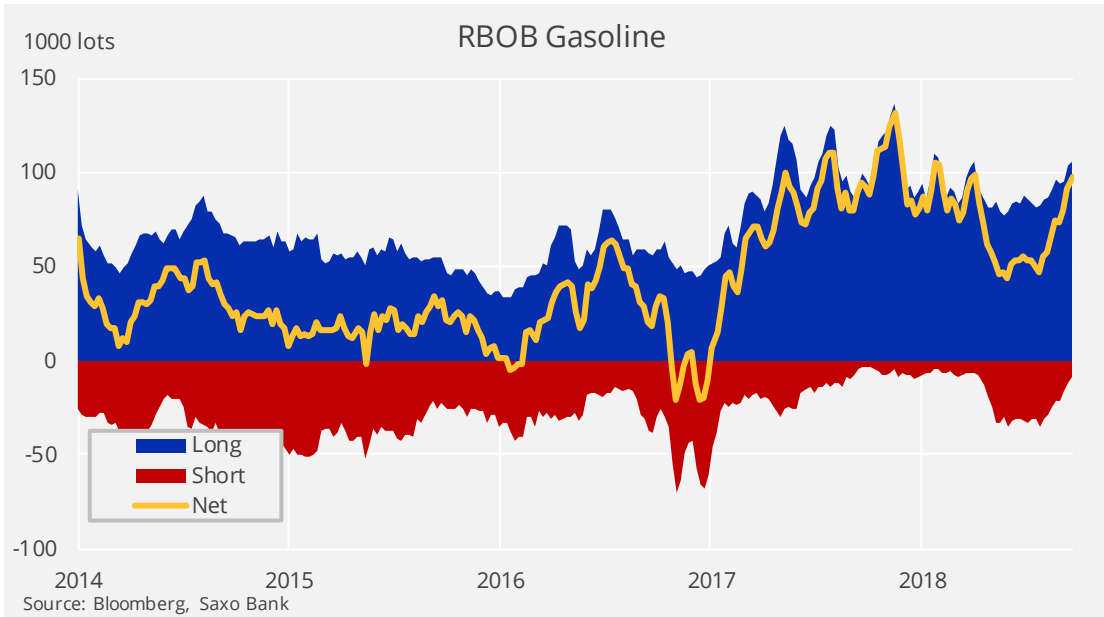
# Crude Oil Combined



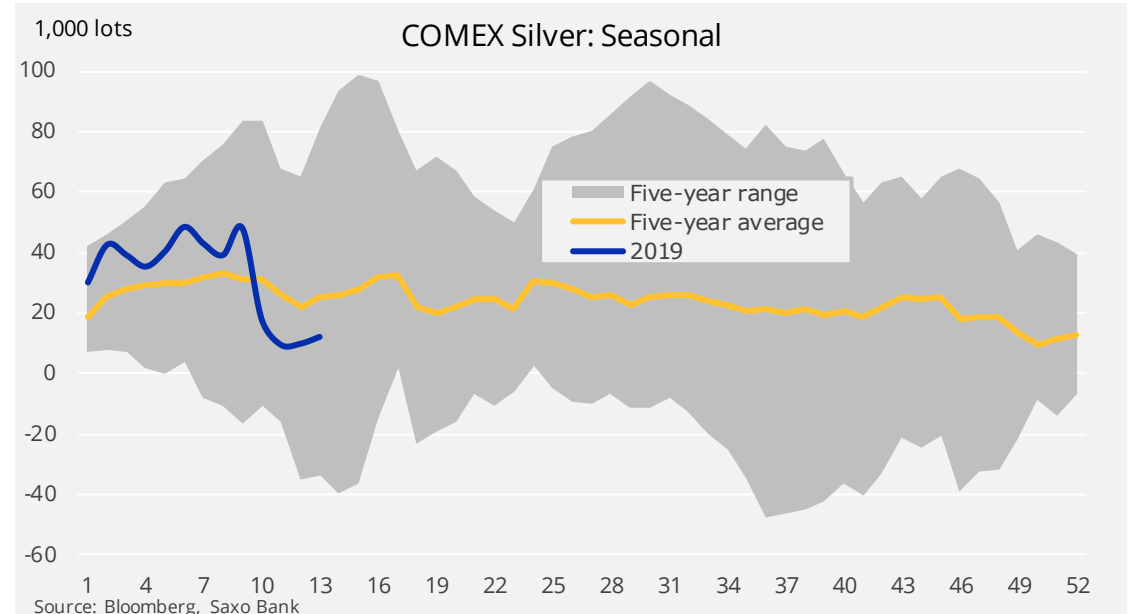
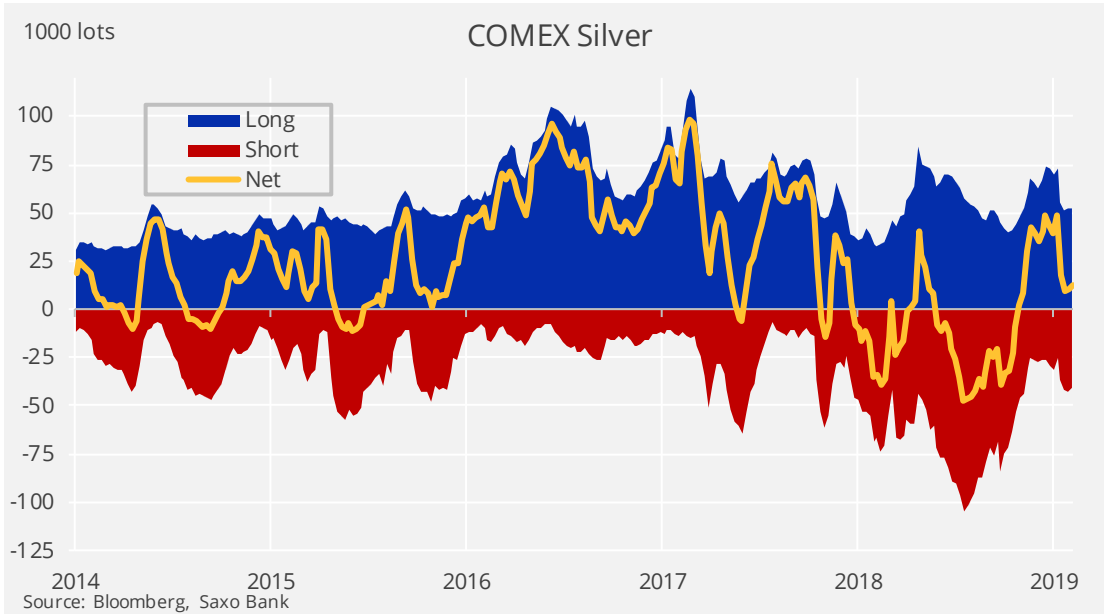
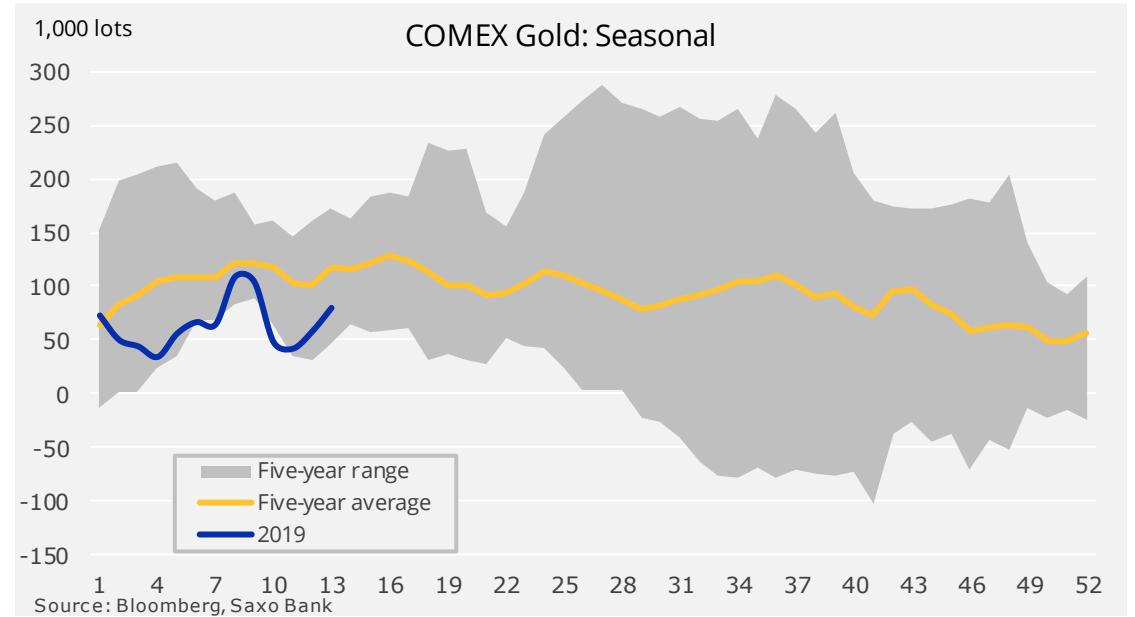
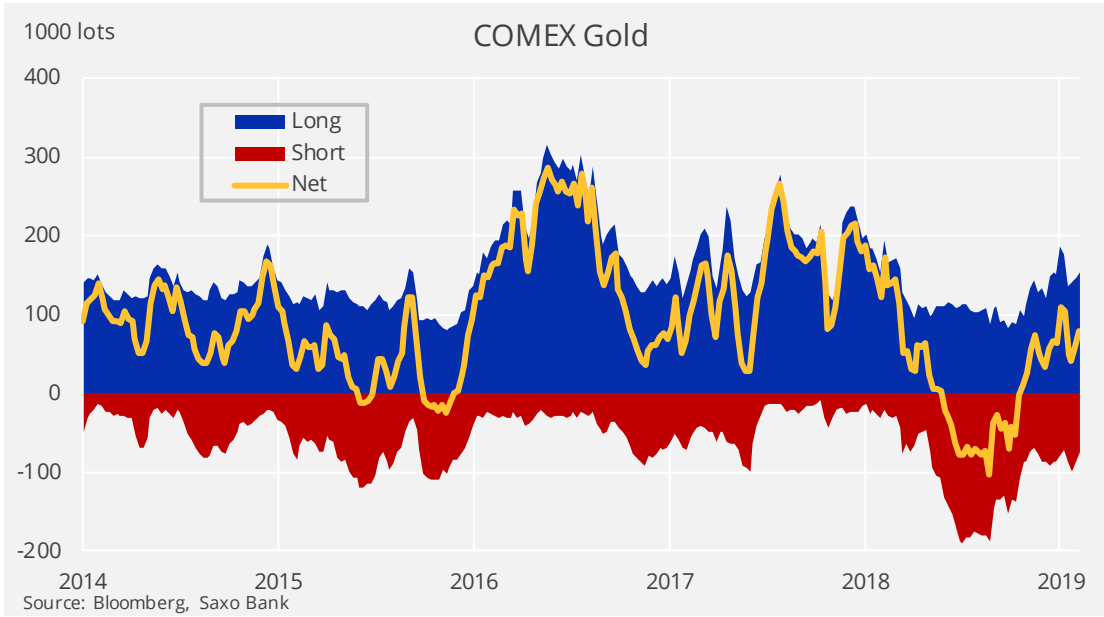
# Crude Oil



# Crude Oil Products & Natural Gas

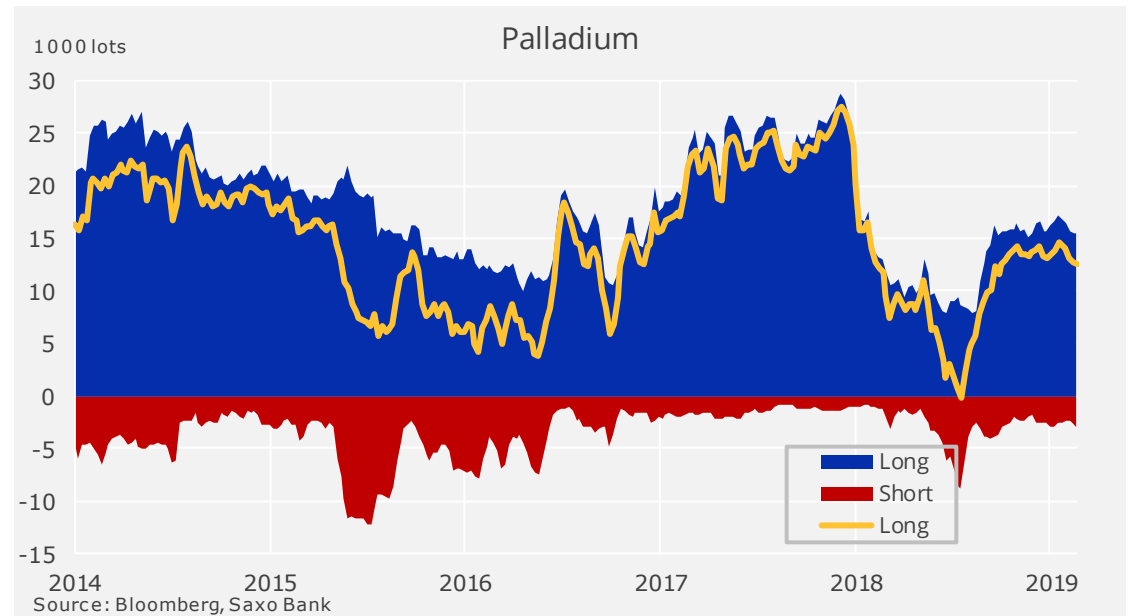
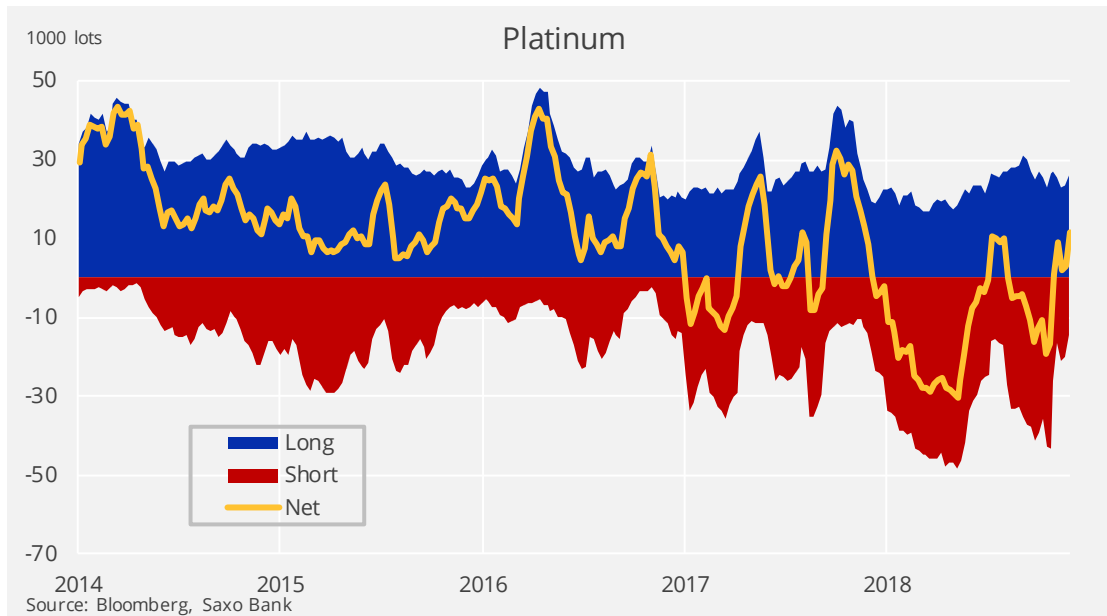
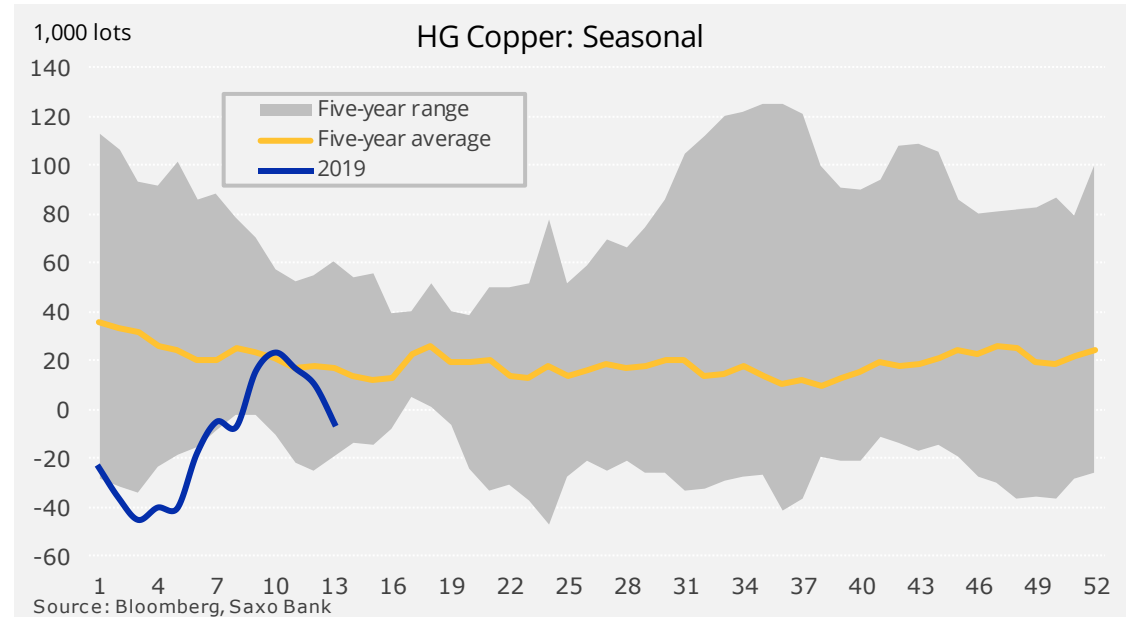
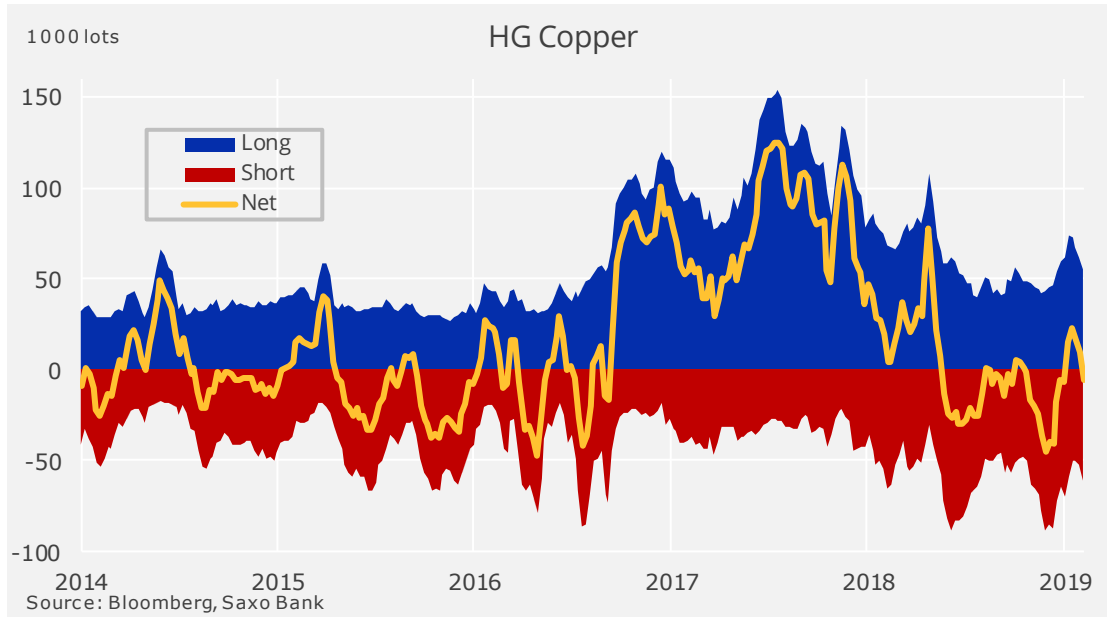


# Gold and silver

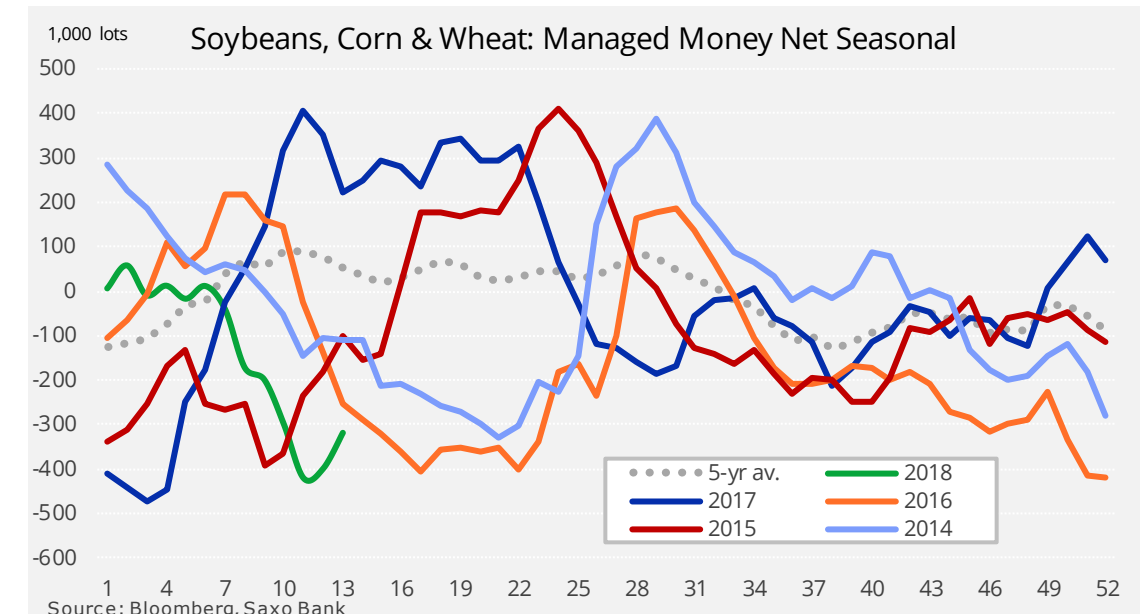
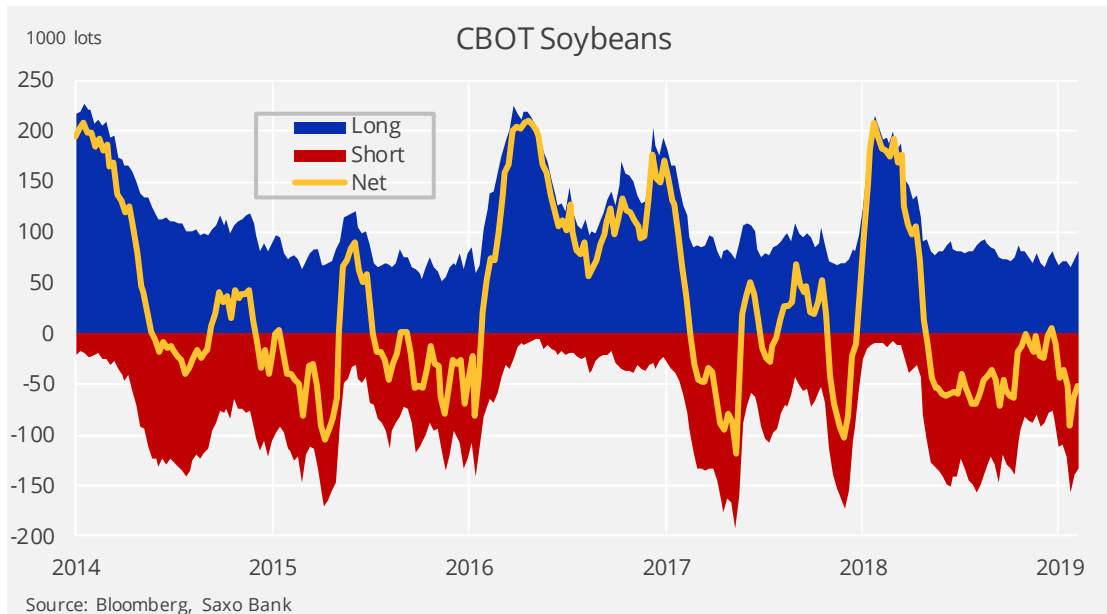
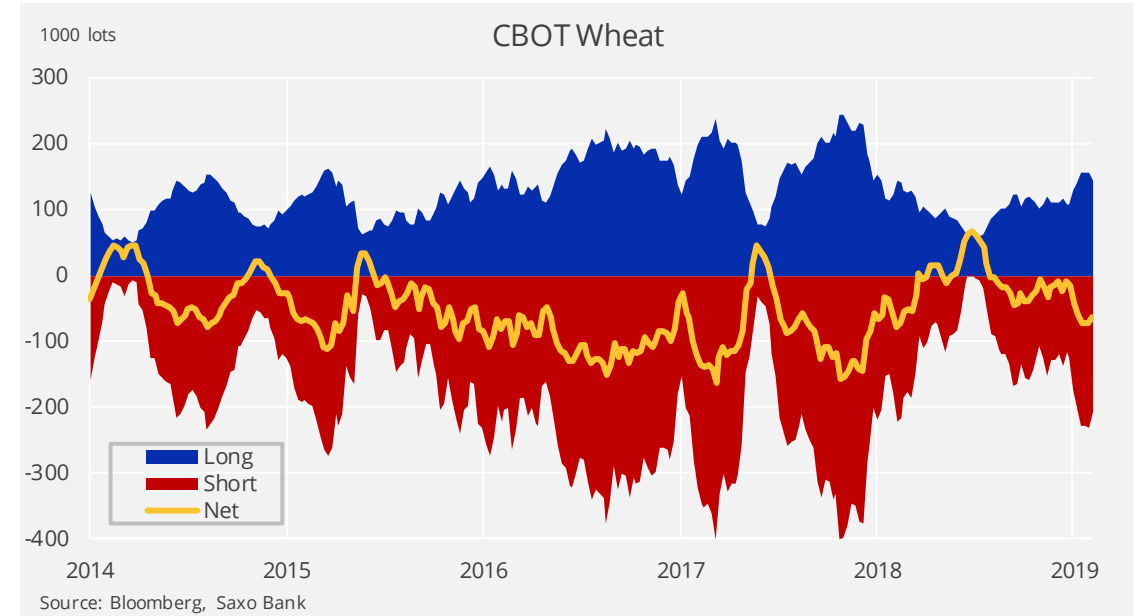
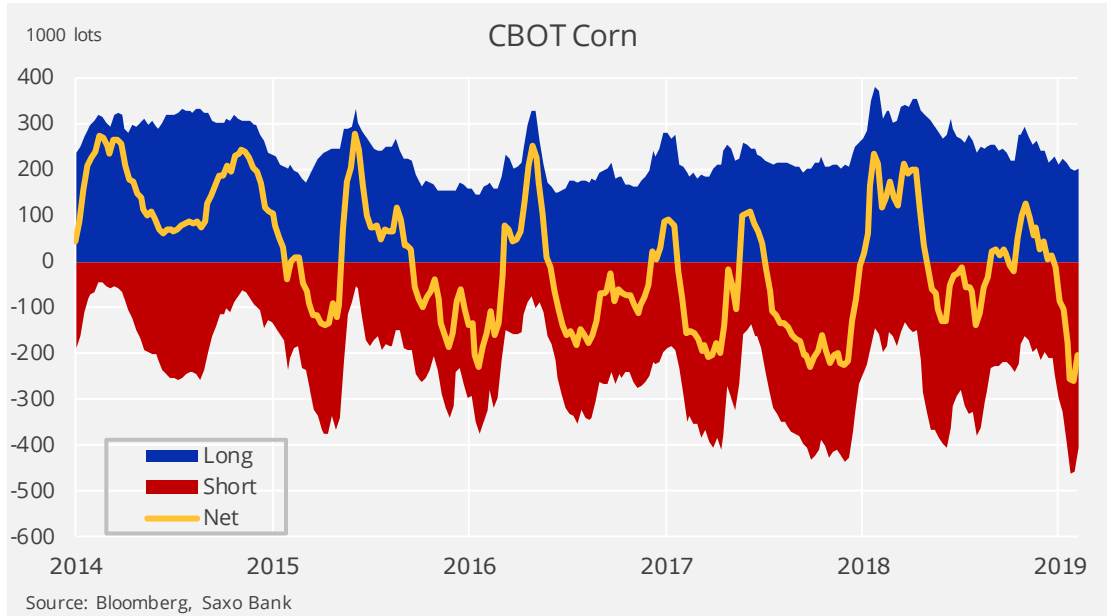




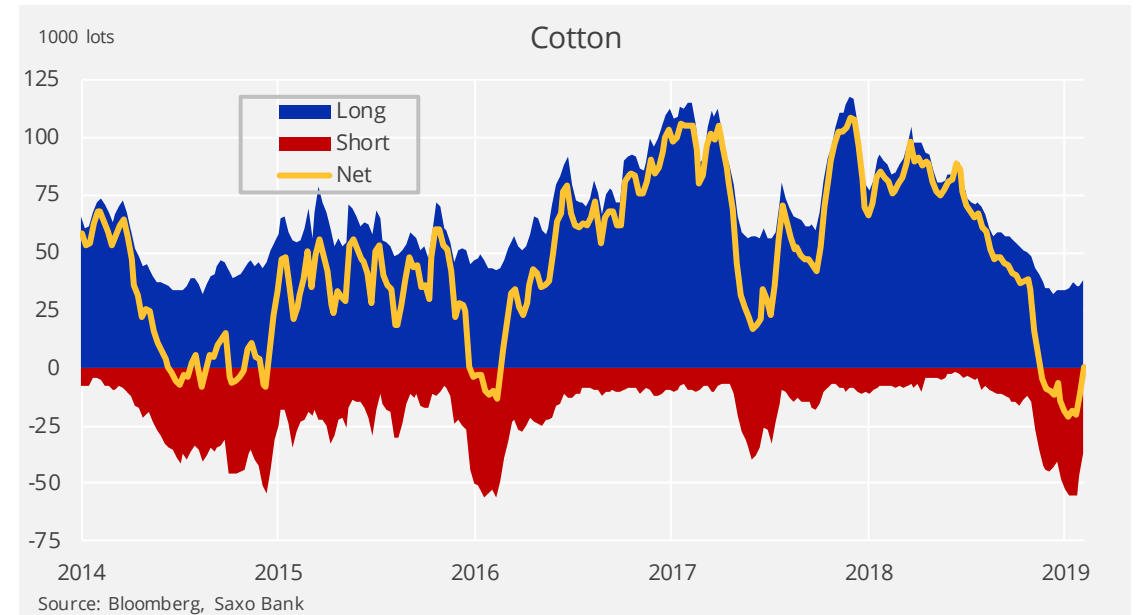
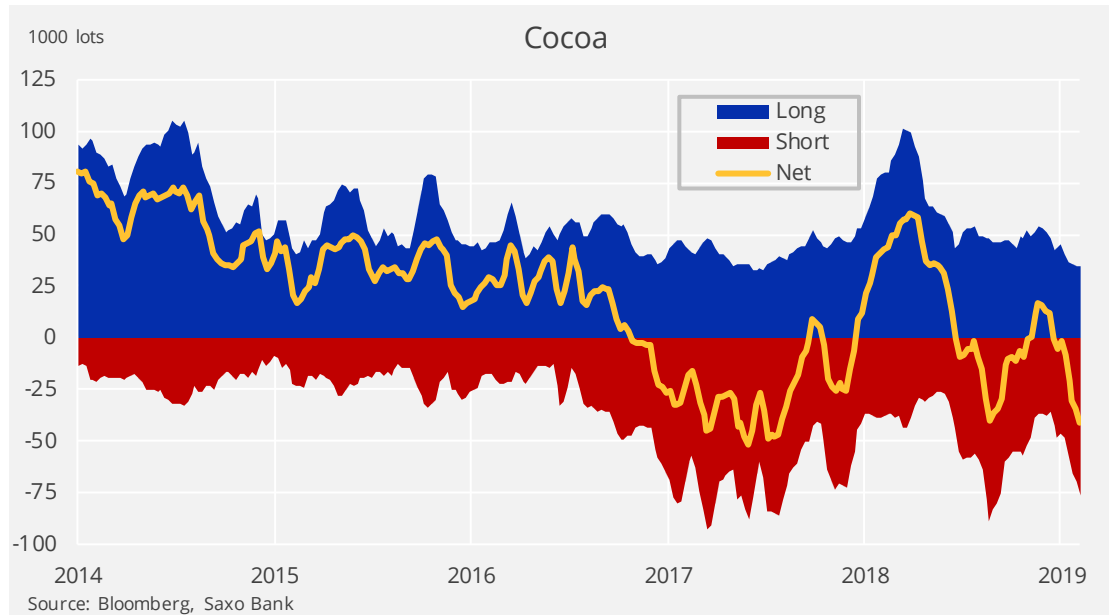
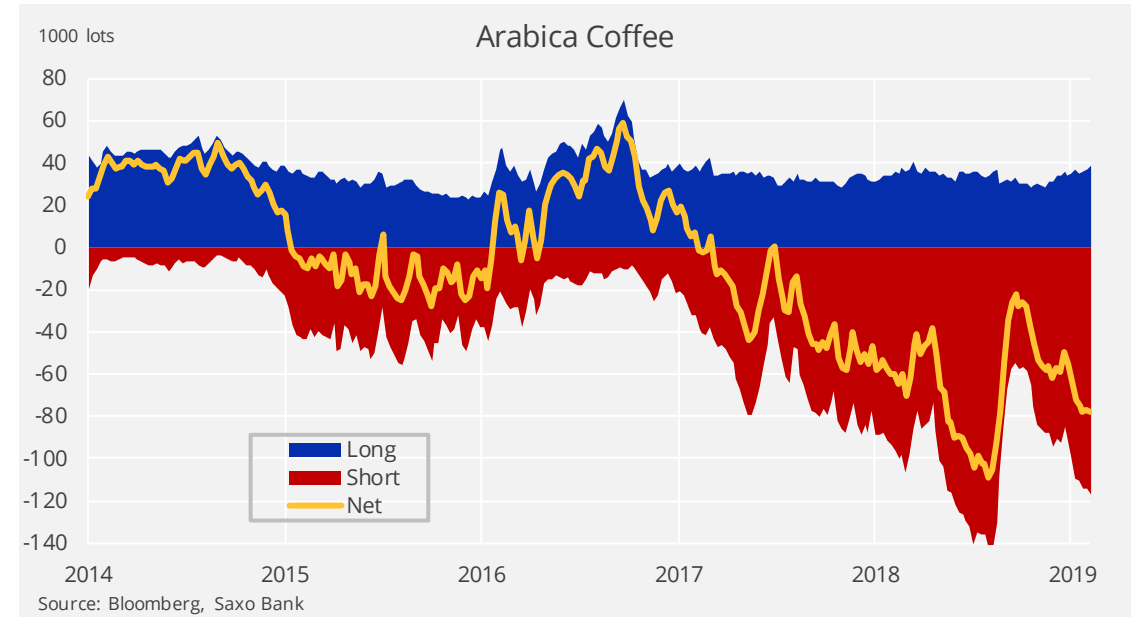
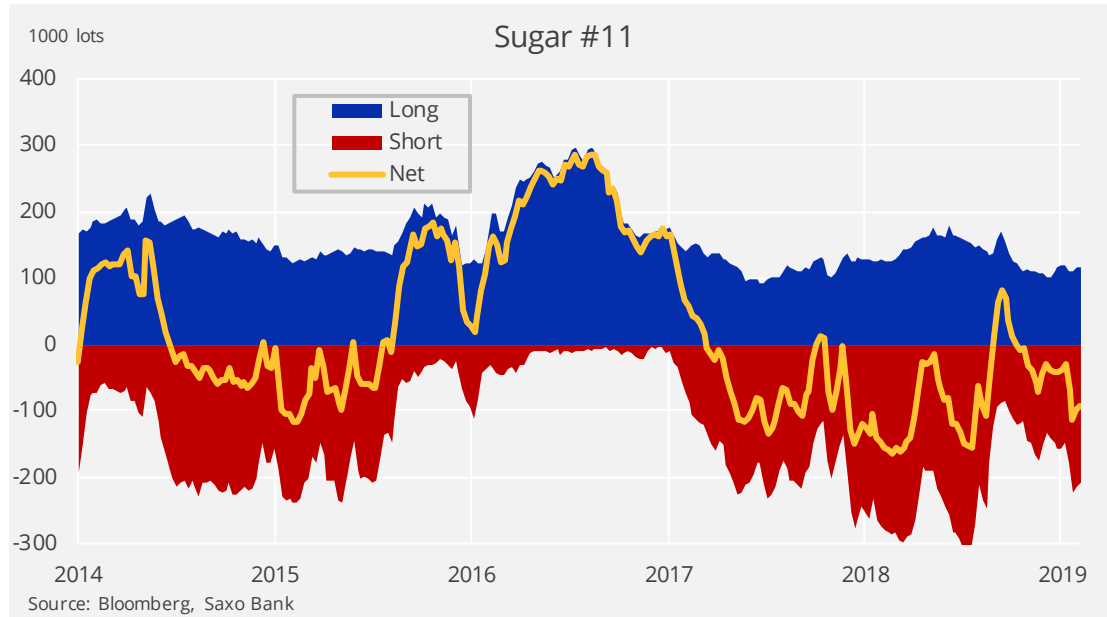
# HG Copper and PGM's



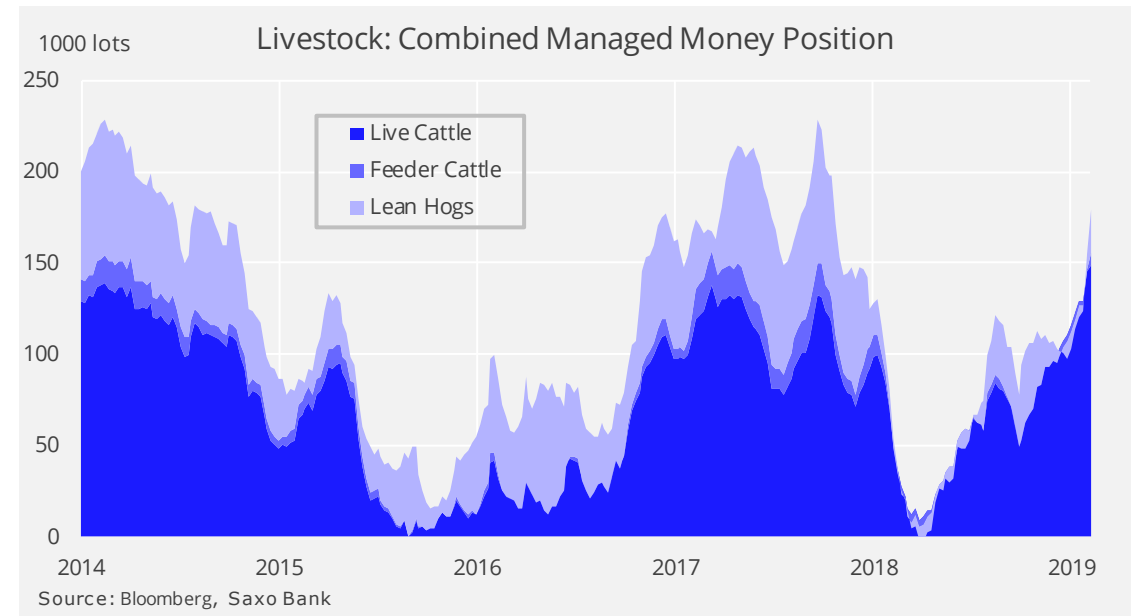
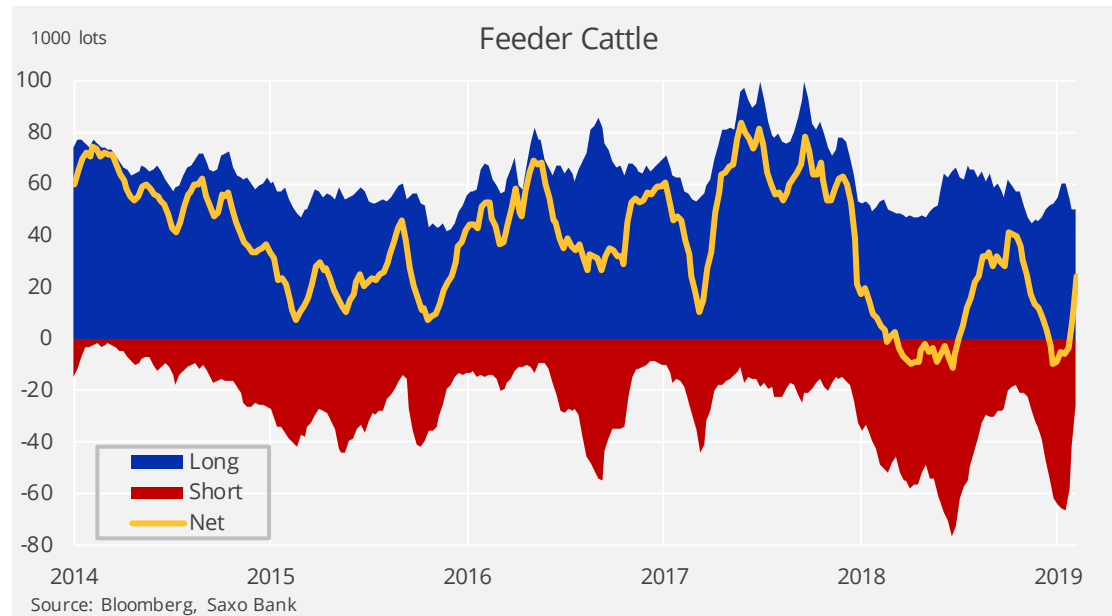
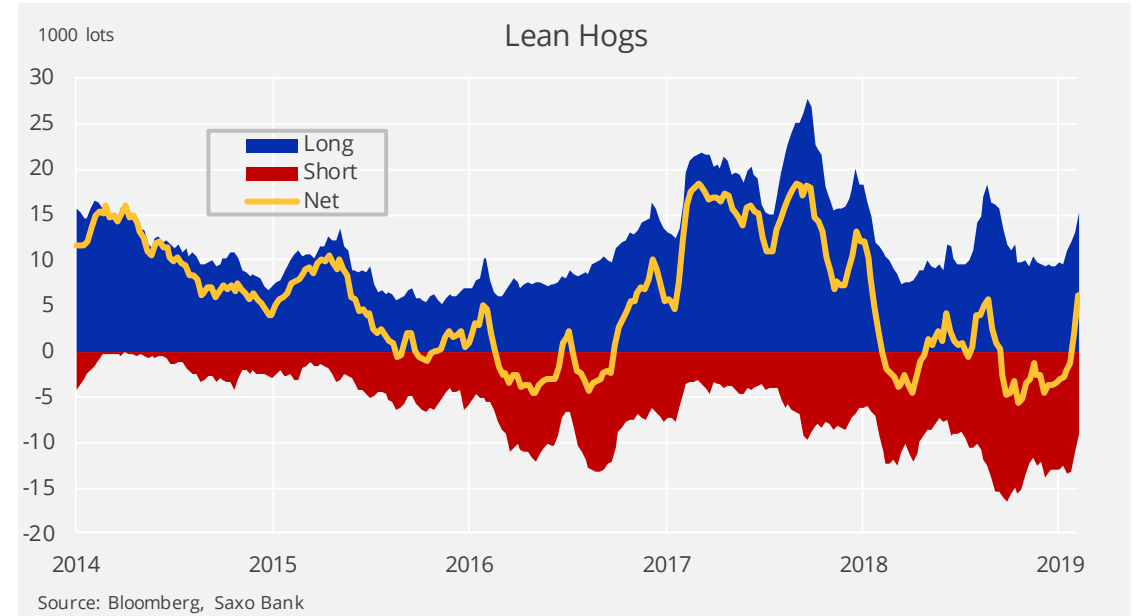
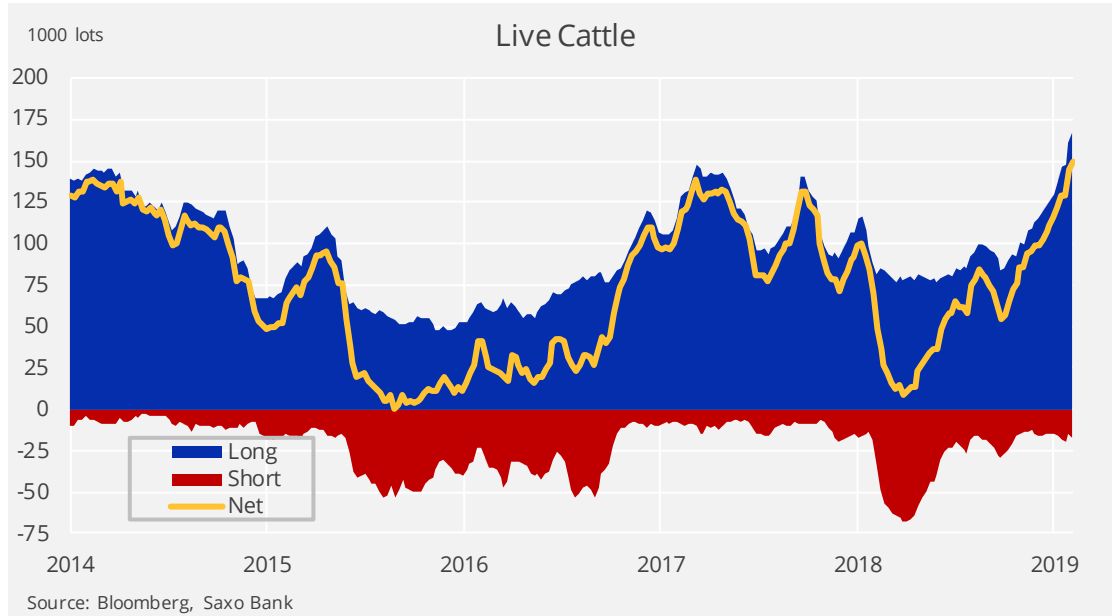
# Grains



# 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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