

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
March 26, 2019

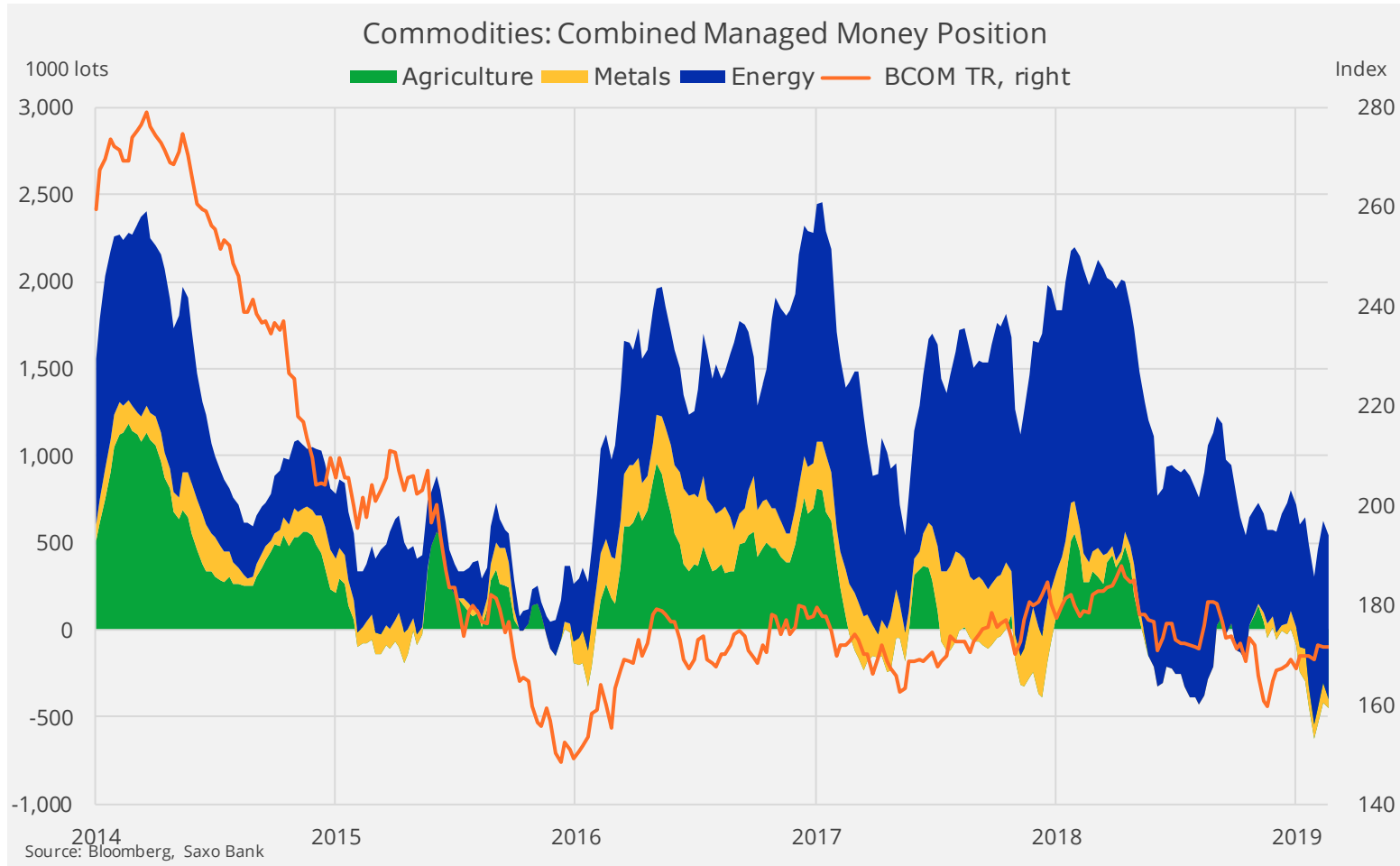
Ole S. Hansen

Head of Commodity Strategy

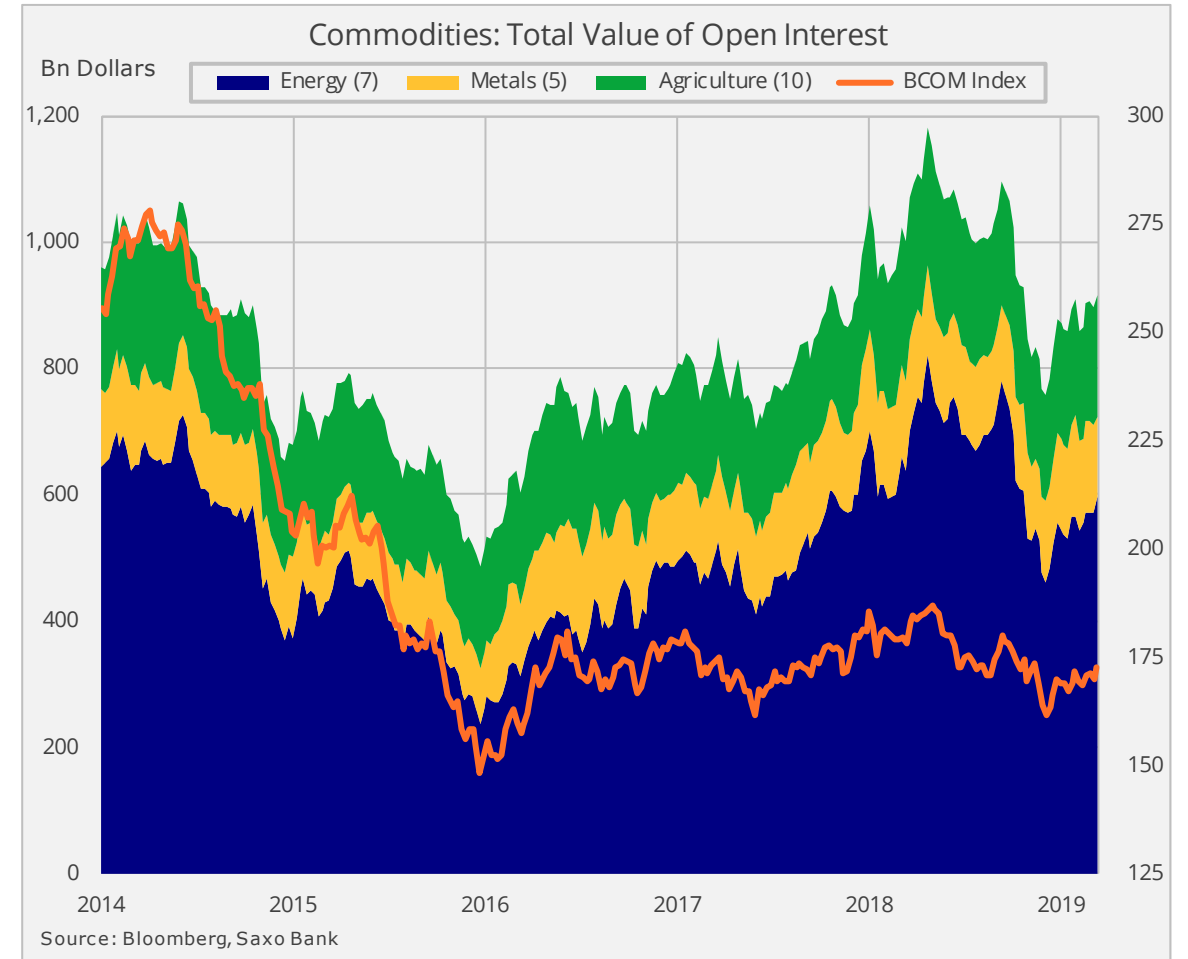
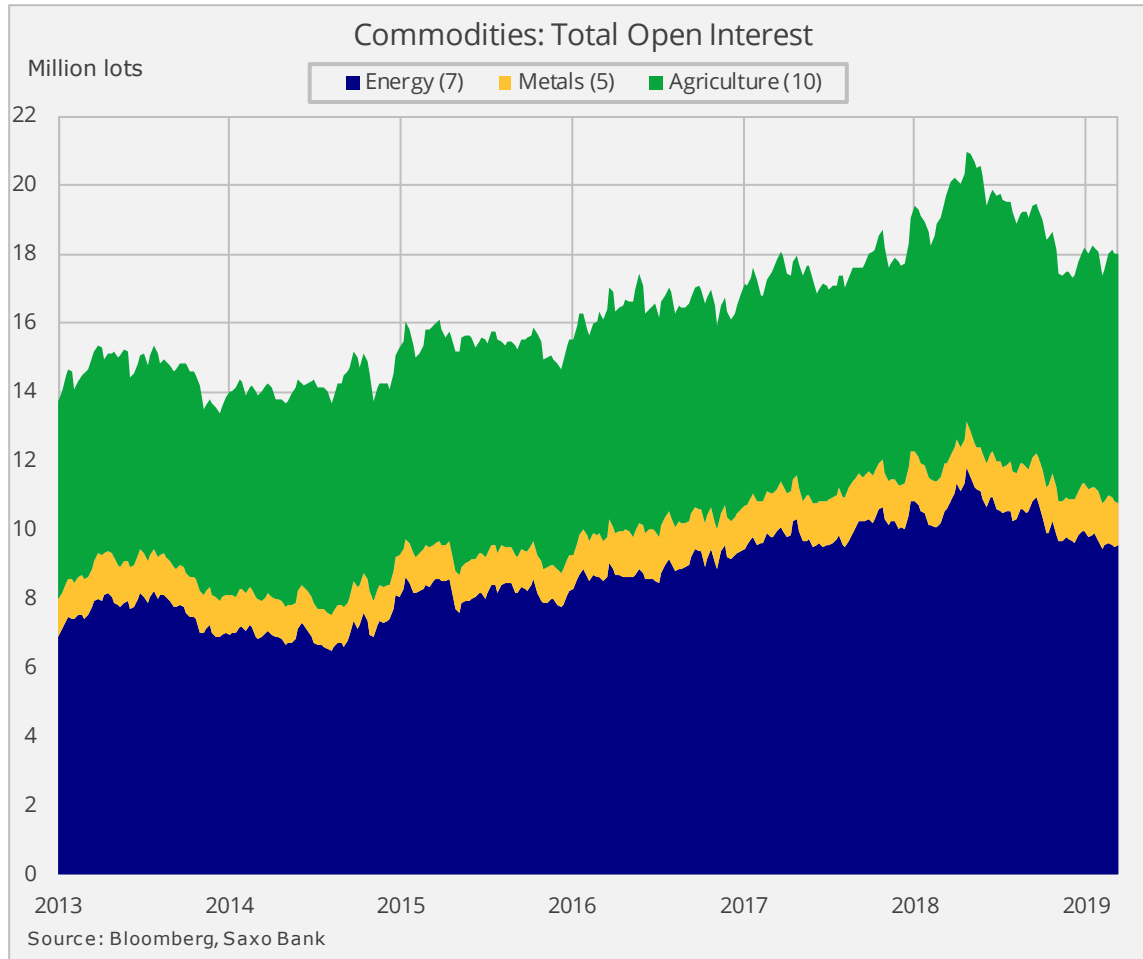


2-Apr-19	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	Pct. of OI	Price change	Long / short ratio	1st - 2nd month	3-year average
WTI Crude (CME)	283,063	2,315	38,256	-4,287	244,807	6,602	3%	442,408	81,512	55%	9%	4.4%	7.4	-0.1%	272,000
Brent Crude (ICE)	395,210	19,085	46,550	-7,540	348,660	26,625	8%	632,454	136,466	55%	12%	2.9%	8.5	0.6%	397,000
Gas Oil (ICE)	89,401	-115	18,653	10,427	70,748	-10,542	-13%	215,304	3,140	33%	8%	0.9%	4.8	-0.2%	99,000
RBOB Gasoline	104,894	-1,492	7,143	-1,306	97,751	-186	0%	132,065	44,267	74%	23%	1.2%	14.7	1.1%	52,000
NY Harbor ULSD	28,973	-1,207	33,839	2,488	-4,866	-3,695	316%	86,464	-4,866	-100%	-1%	0.9%	0.9	-0.1%	31,000
NatGas (4 contr.)	271,065	-14,134	93,573	3,349	177,492	-17,483	-9%	313,195	67,667	57%	11%	-2.4%	2.9	-1.6%	51,000
Gold	122,356	-31,328	83,198	9,271	39,158	-40,599	-51%	143,594	-103,009	27%	6%	-2.0%	1.5	-0.5%	110,000
Silver	52,251	-267	54,030	13,773	-1,779	-14,040	-115%	48,706	-47,480	-4%	-1%	-2.4%	1.0	-0.6%	31,000
Platinum	24,680	-1,202	13,492	-945	11,188	-257	-2%	11,445	-30,325	98%	16%	-0.8%	1.8	-0.6%	5,000
Palladium	12,552	-2,869	2,066	-819	10,486	-2,050	-16%	14,624	-198	72%	43%	-7.6%	6.1	0.6%	15,000
HG Copper	60,635	5,765	61,224	557	-589	5,208	-90%	77,740	-45,096	-1%	0%	1.8%	1.0	-0.3%	33,000
Soybeans	81,154	-1,000	155,323	21,775	-74,169	-22,775	44%	192,968	-90,197	-82%	-9%	-0.1%	0.5	-1.4%	41,000
Soybean Meal	51,436	-2,011	63,853	-1,657	-12,417	-354	3%	133,549	-48,616	-26%	-3%	-0.1%	0.8	-1.2%	30,000
Soybean Oil	64,012	-5,665	90,973	12,976	-26,961	-18,641	224%	34,459	-109,950	-25%	-5%	1.1%	0.7	-1.1%	9,000
Corn	184,886	-17,093	431,621	26,228	-246,735	-43,321	21%	211,892	-261,326	-94%	-11%	-4.2%	0.4	-2.3%	-39,000
Wheat (CBOT)	78,527	-1,545	134,966	-8,859	-56,439	7,314	-11%	66,948	-73,506	-77%	-9%	-1.1%	0.6	-0.4%	-65,000
Wheat (KCBT)	59,209	221	108,966	1,490	-49,757	-1,269	3%	64,373	-51,380	-97%		-2.3%	0.5	-1.6%	9,000
Wheat (MGE)	8,207	-103	10,385	600	-2,178	-703	48%	5,696	-12,865	-17%		-4.5%	0.8	-1.8%	1,000
Sugar	124,743	9,202	199,130	-9,105	-74,387	18,307	-20%	81,648	-164,201	-45%	-7%	0.6%	0.6	-0.9%	19,000
Cocoa	35,367	550	65,668	-10,466	-30,301	11,016	-27%	60,523	-41,317	-73%	-10%	5.1%	0.5	0.1%	1,000
Coffee	38,605	-161	119,110	2,288	-80,505	-2,449	3%	-22,201	-109,159	-74%	-19%	-3.9%	0.3	-2.7%	-24,000
Cotton	39,512	1,650	30,805	-6,484	8,707	8,134	1420%	97,865	-21,024	9%	3%	-0.8%	1.3	-0.4%	60,000
Live Cattle	161,039	-5,442	12,802	-4,734	148,237	-708	0%	148,945	9,091	100%	30%	-0.9%	12.6	2.5%	75,000
Feeder Cattle	12,907	-2,342	8,361	-622	4,546	-1,720	-27%	6,266	-5,774	73%	8%	-1.3%	1.5	-2.8%	5,000
Lean Hogs	55,103	4,868	18,312	-7,723	36,791	12,591	52%	40,909	-11,369	90%	9%	-4.0%	3.0	-15.2%	36,000
Total					537,488	-84,995	-14%								

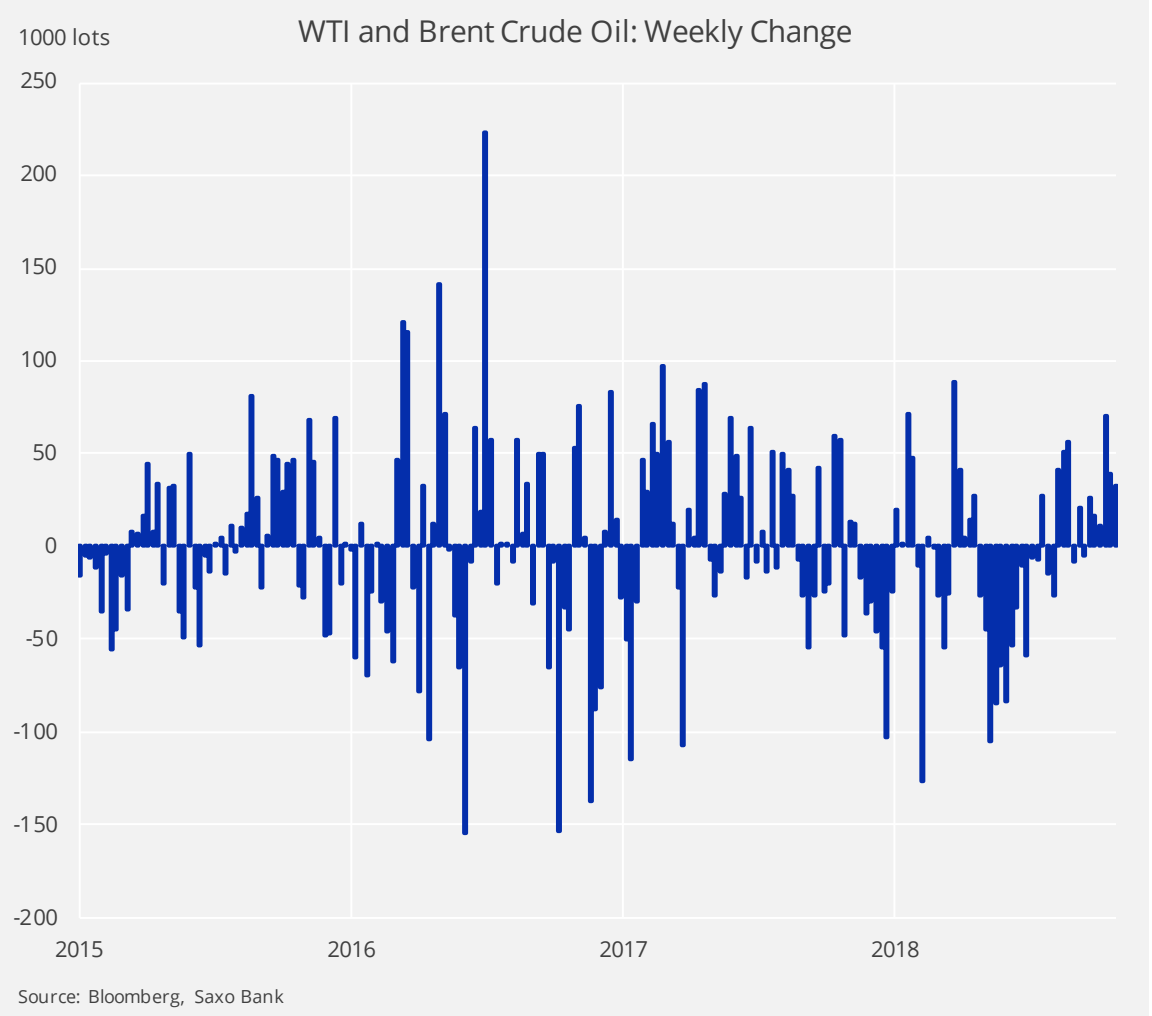
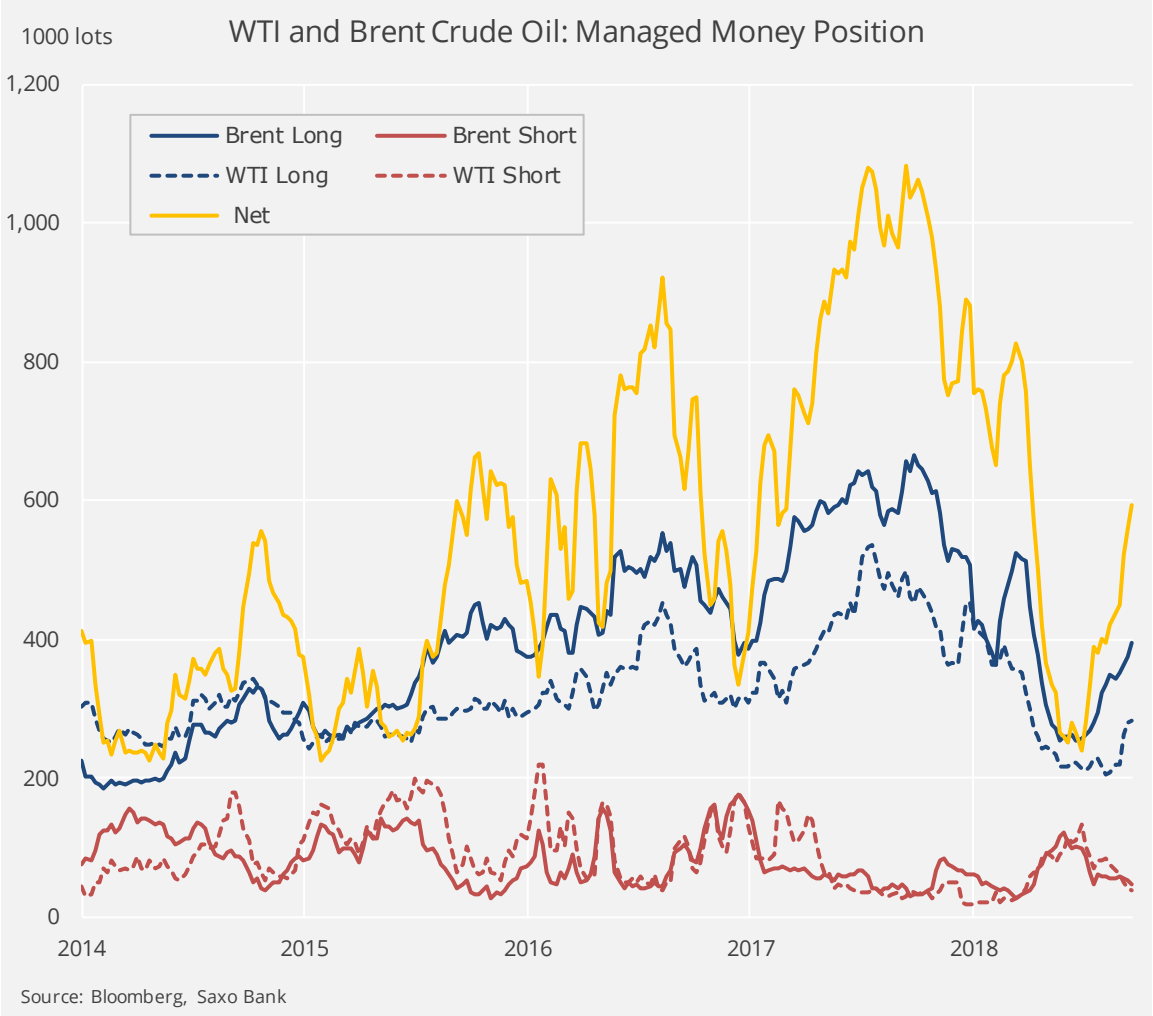
Source: CFTC, ICE, Bloomberg and Saxo Bank



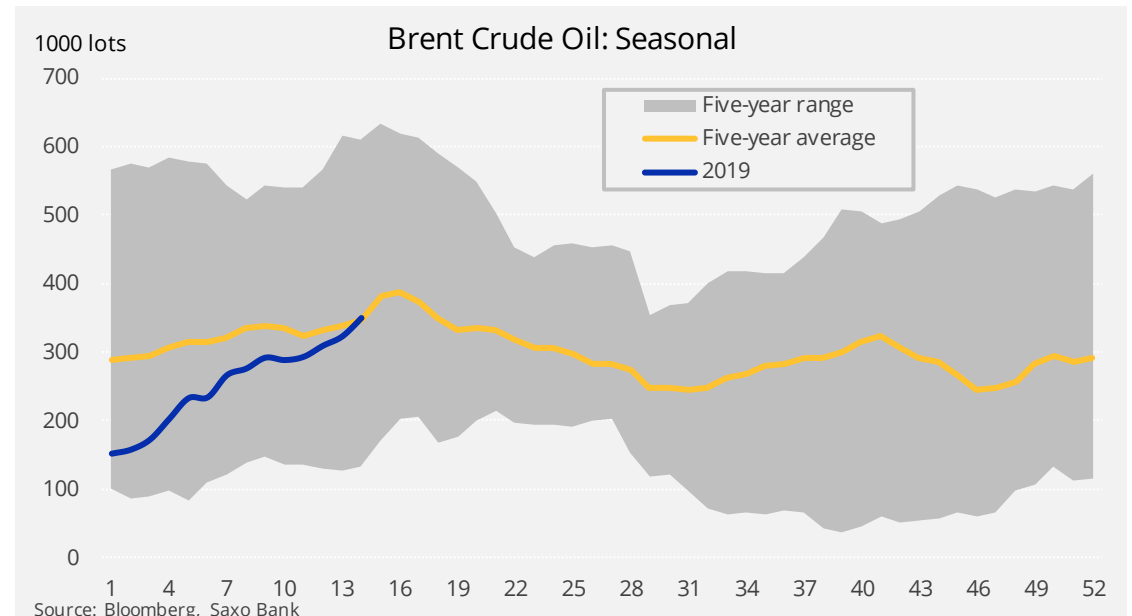
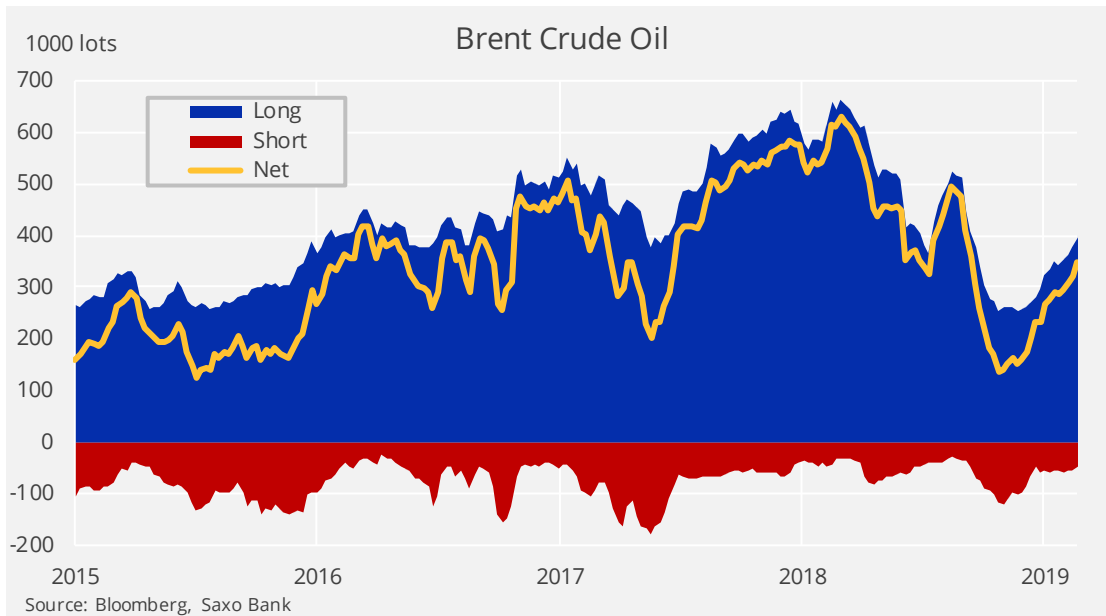
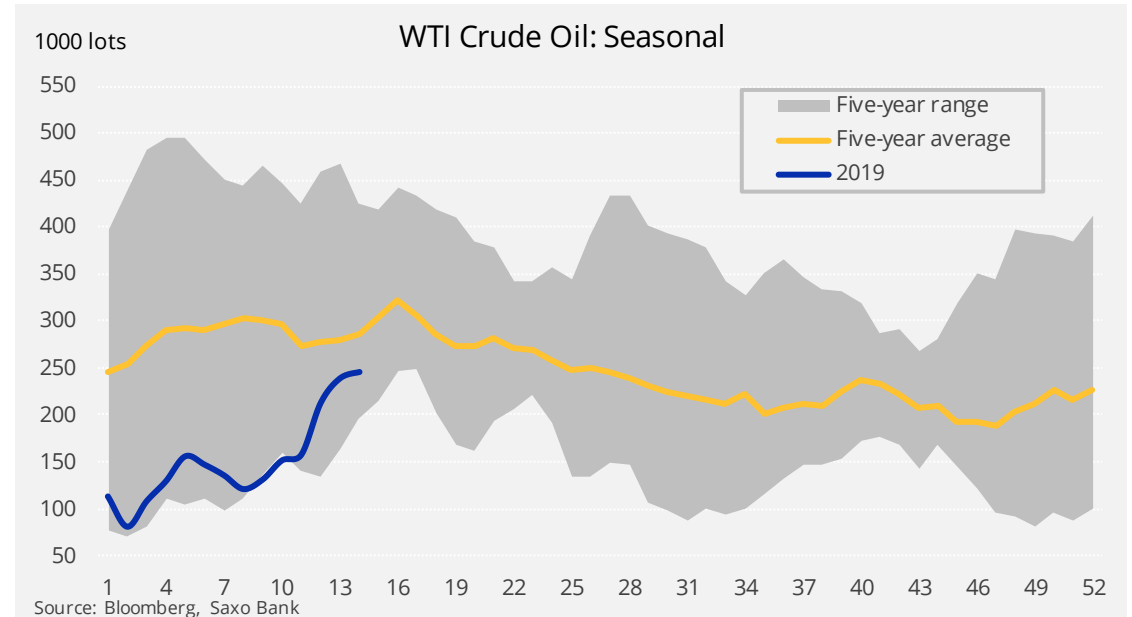
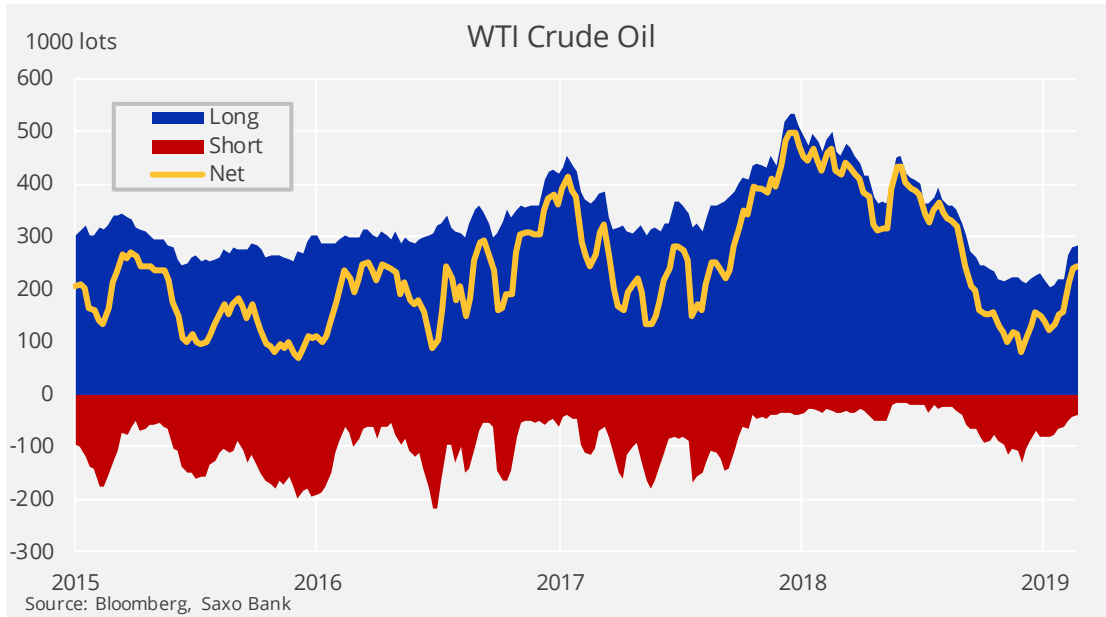
Open Interest and value of 22 major commodities



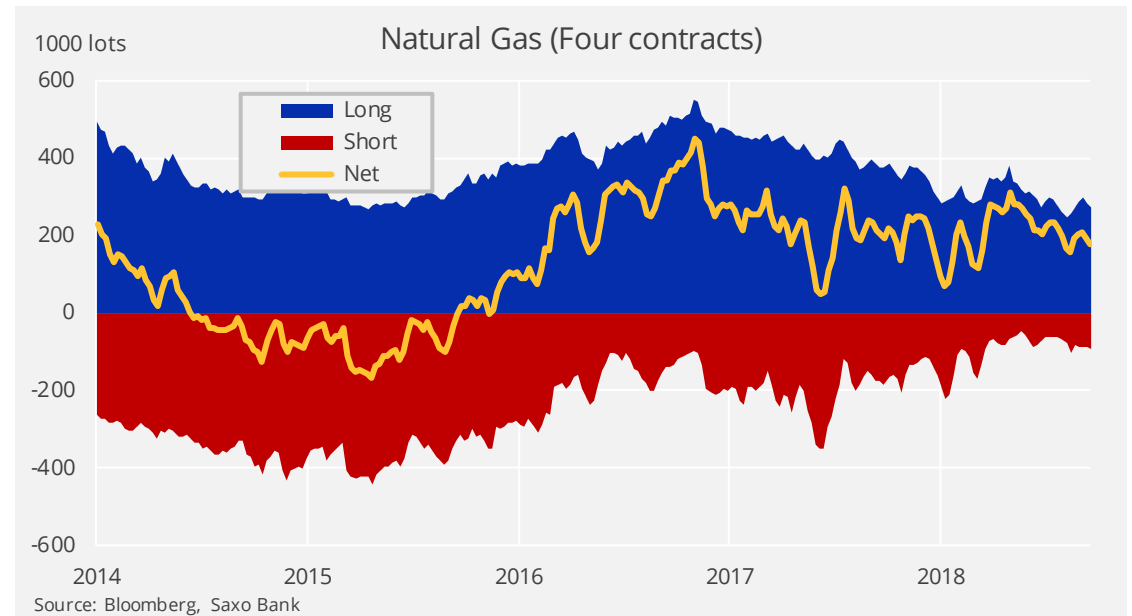
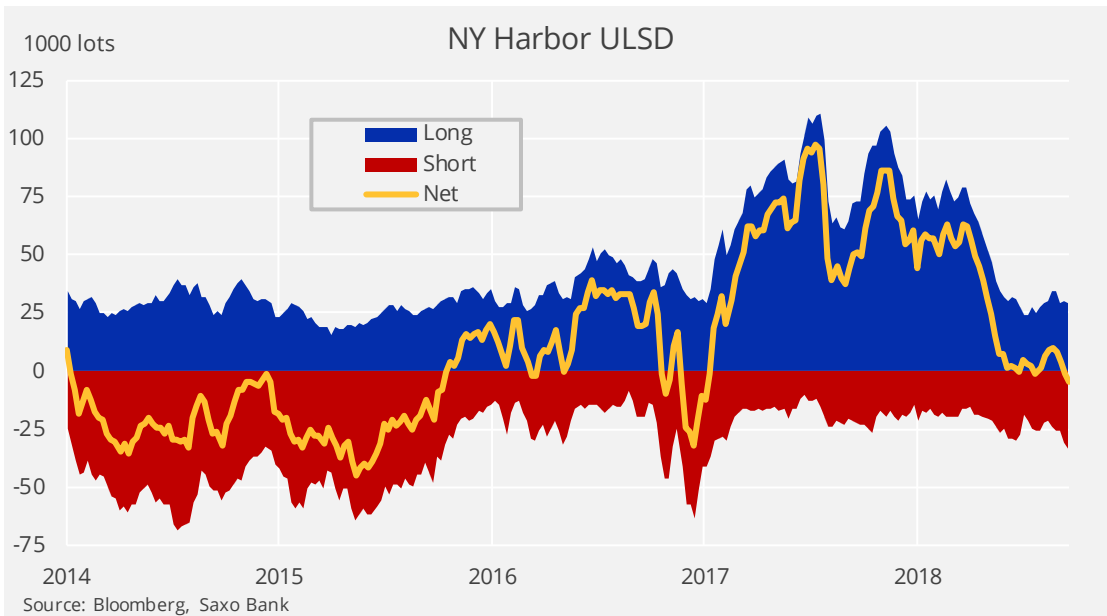
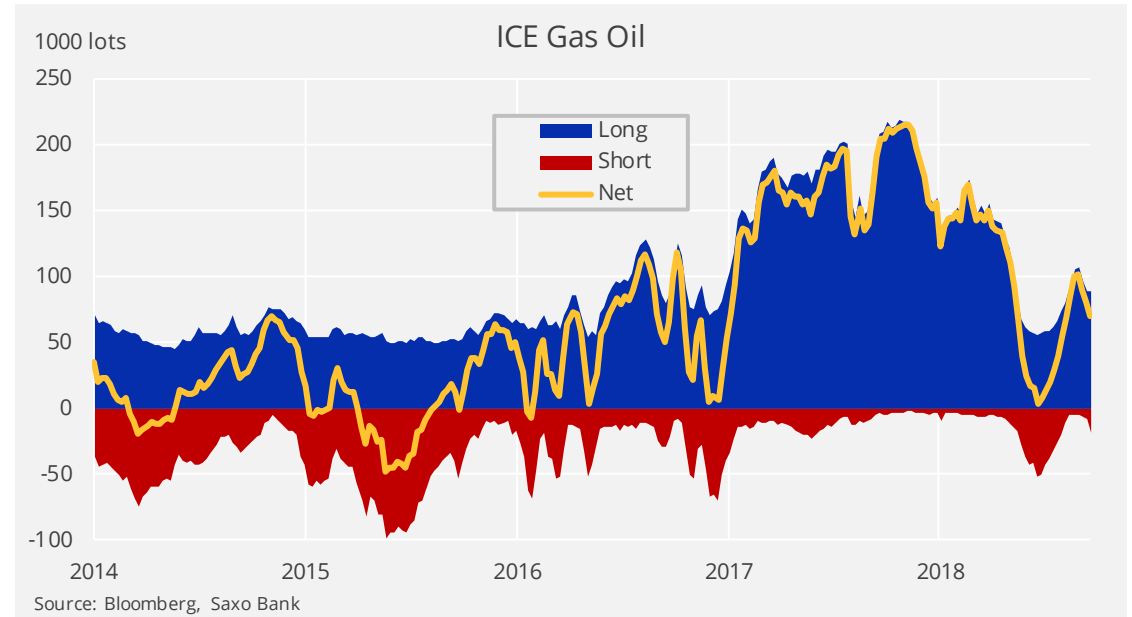
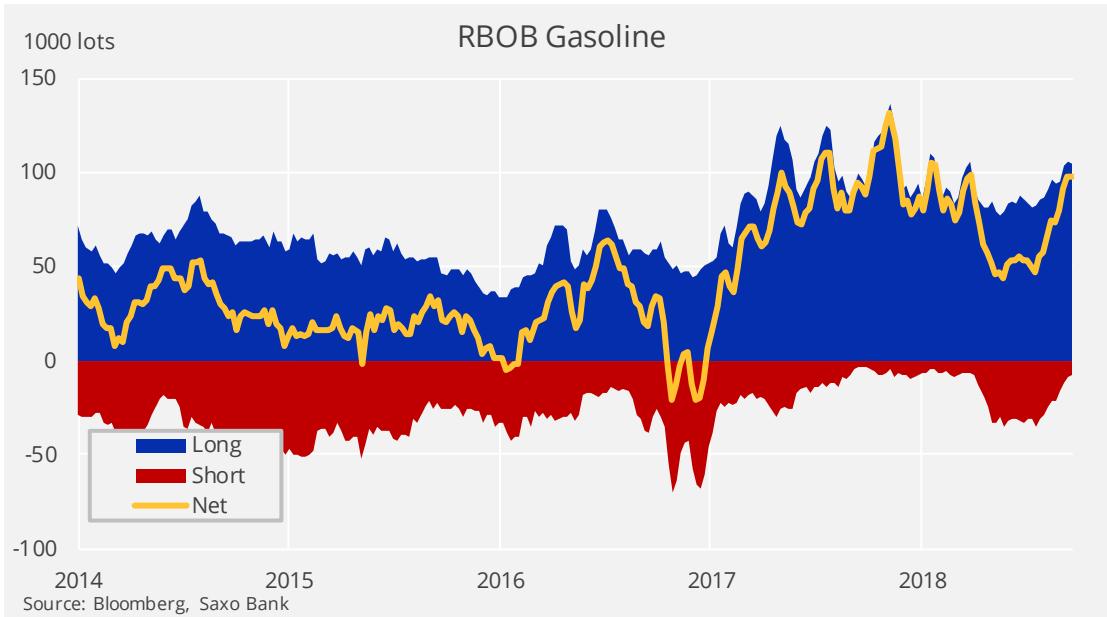
Crude Oil Combined



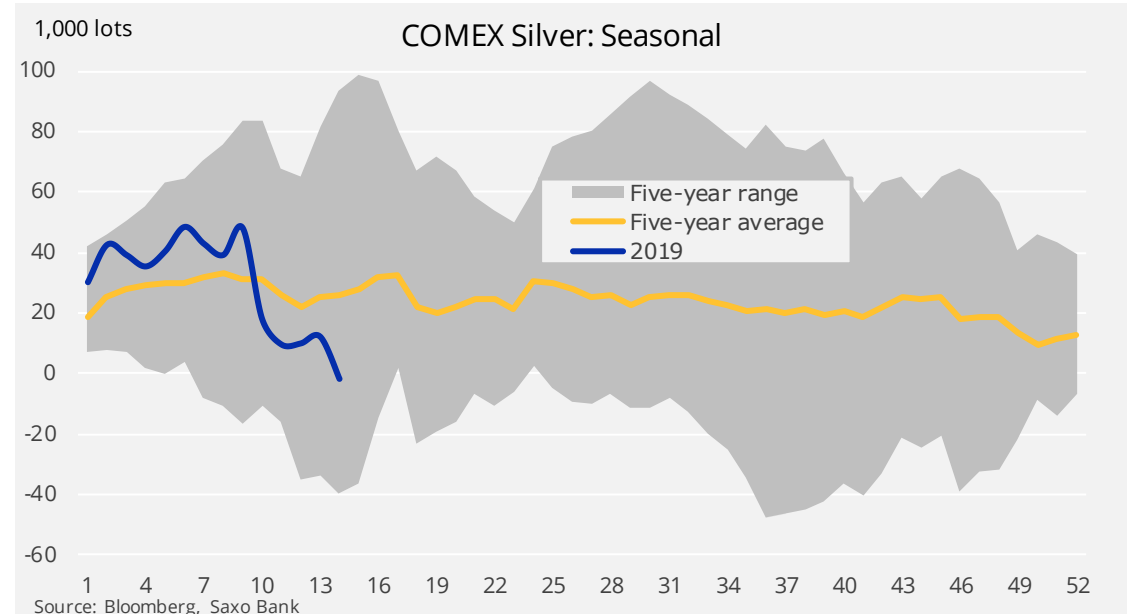
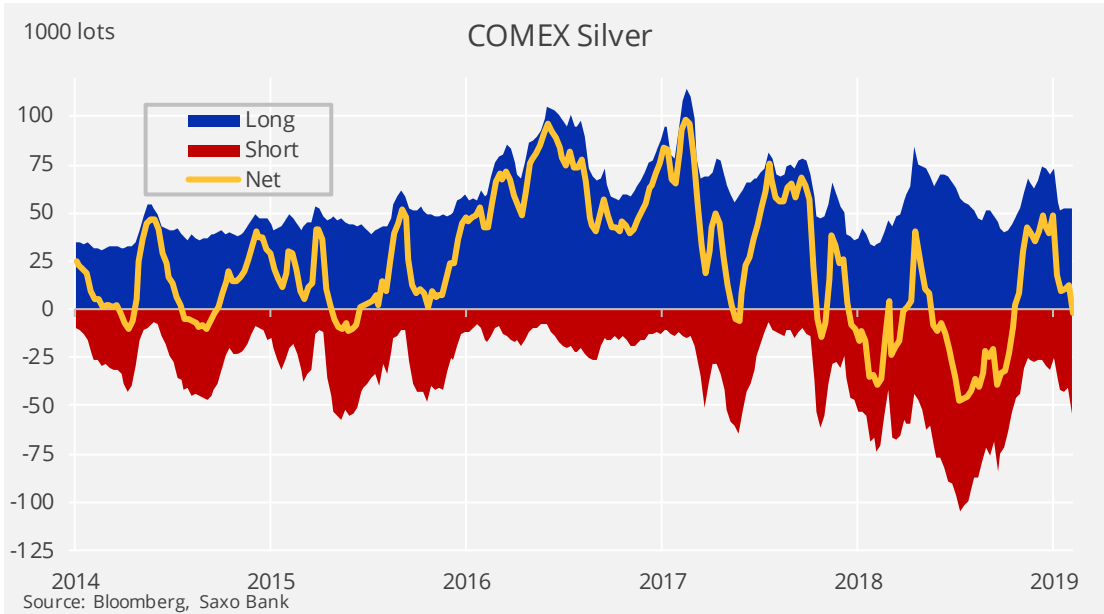
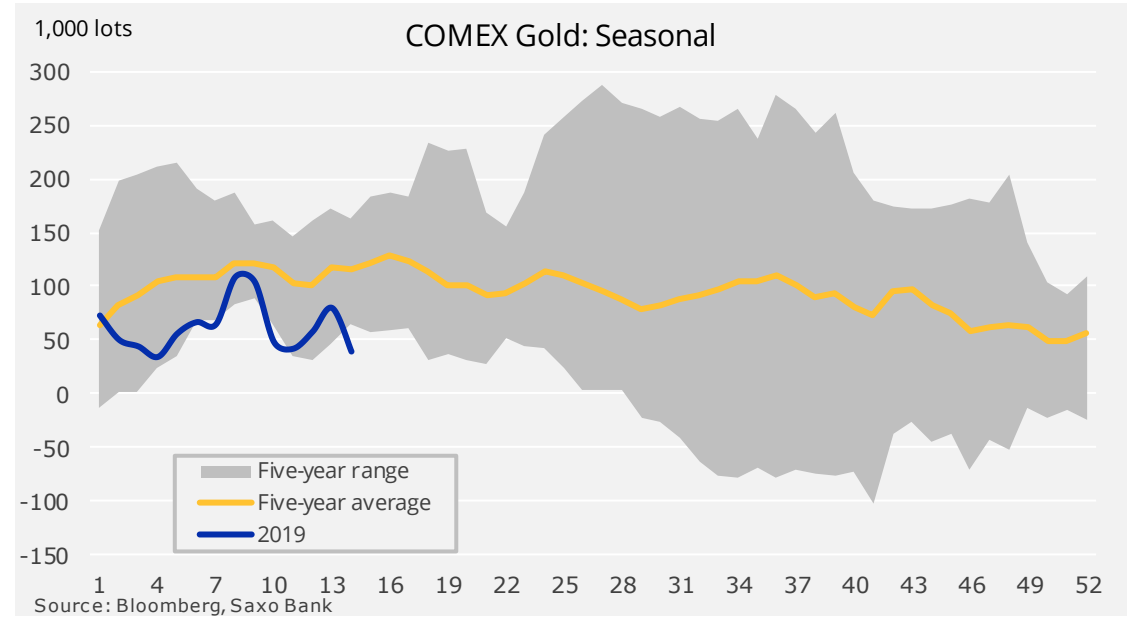
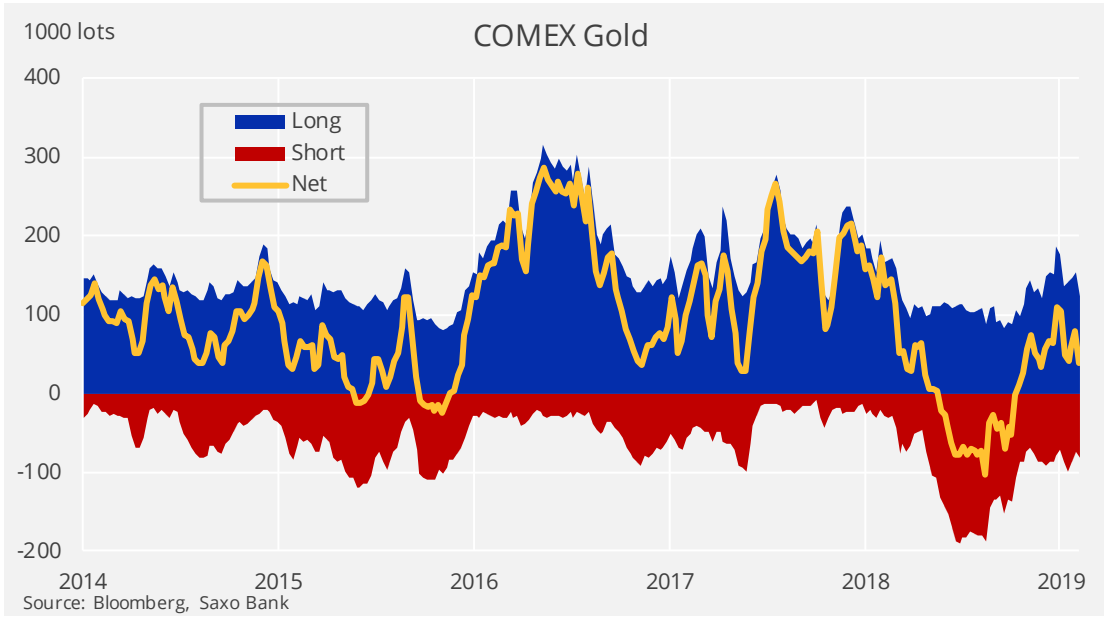
Crude Oil



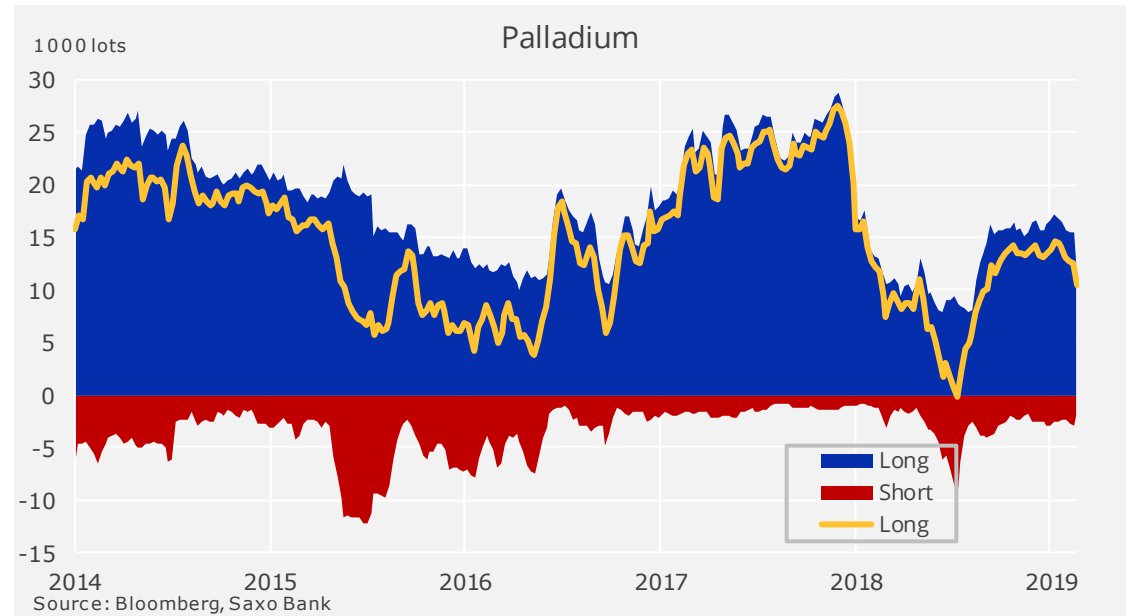
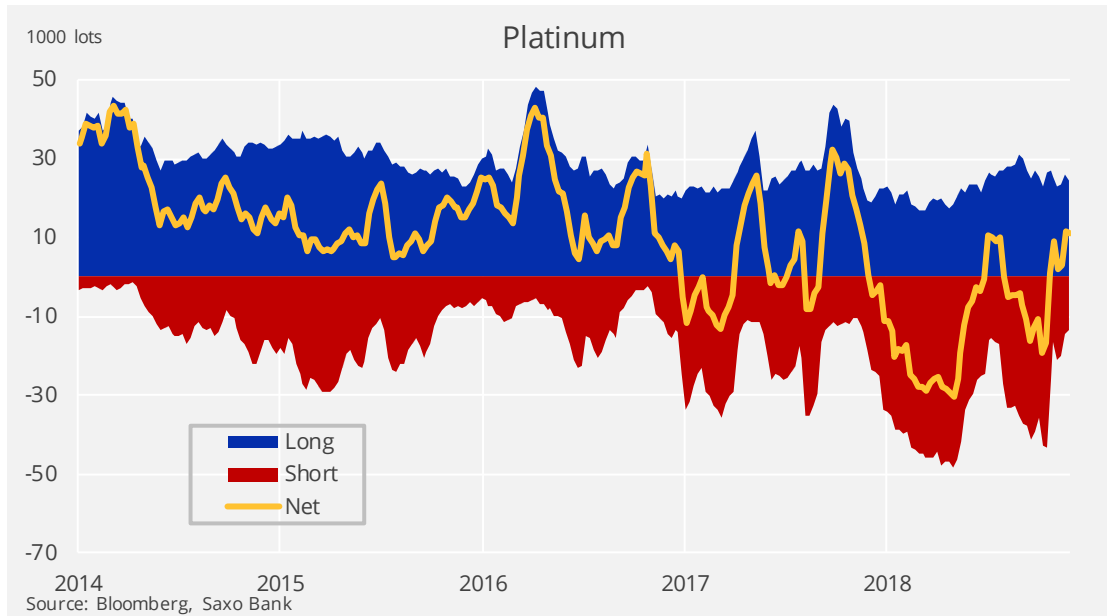
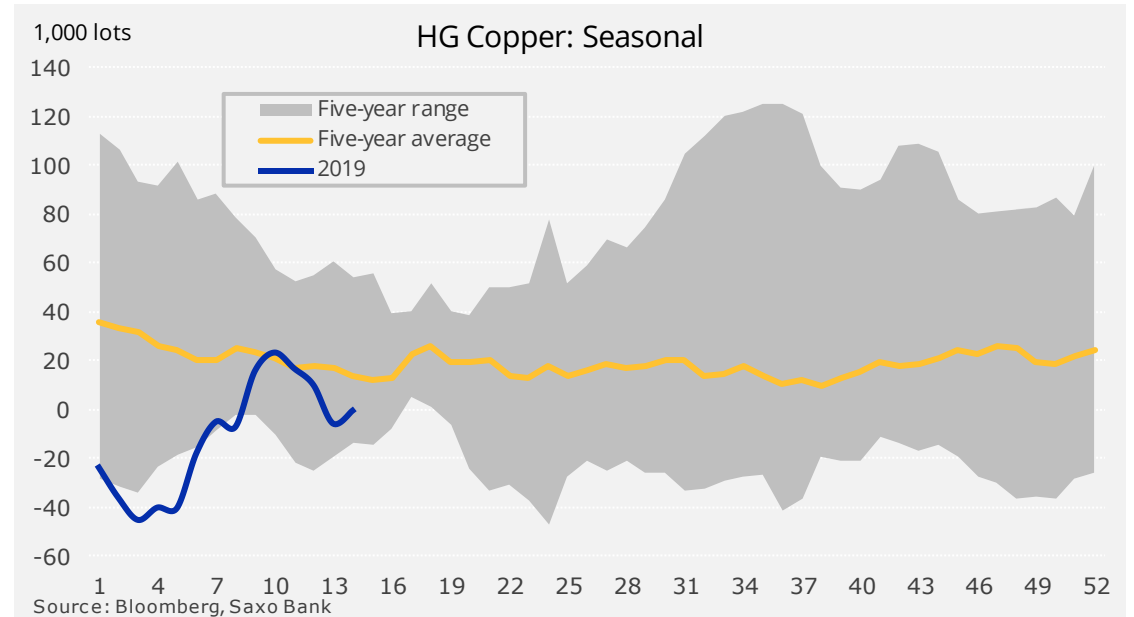
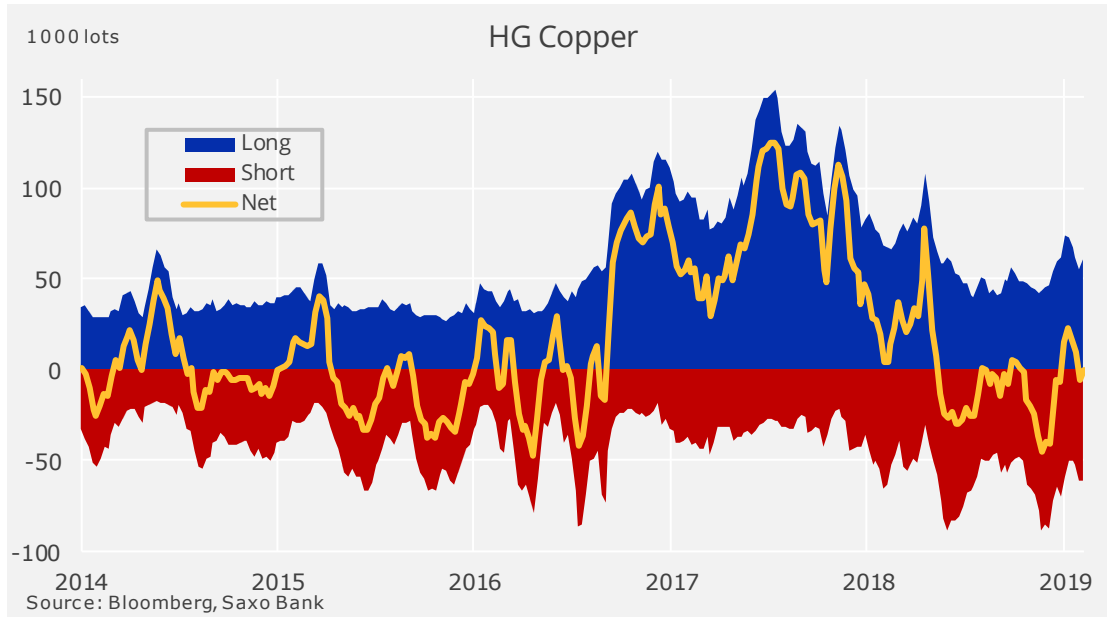
Crude Oil Products & Natural Gas



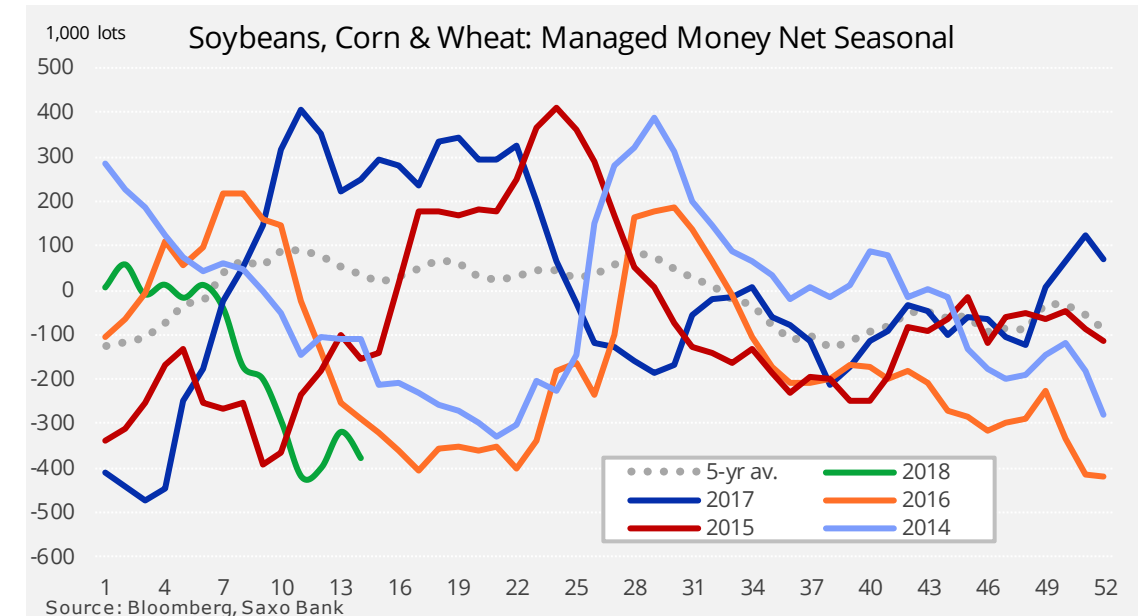
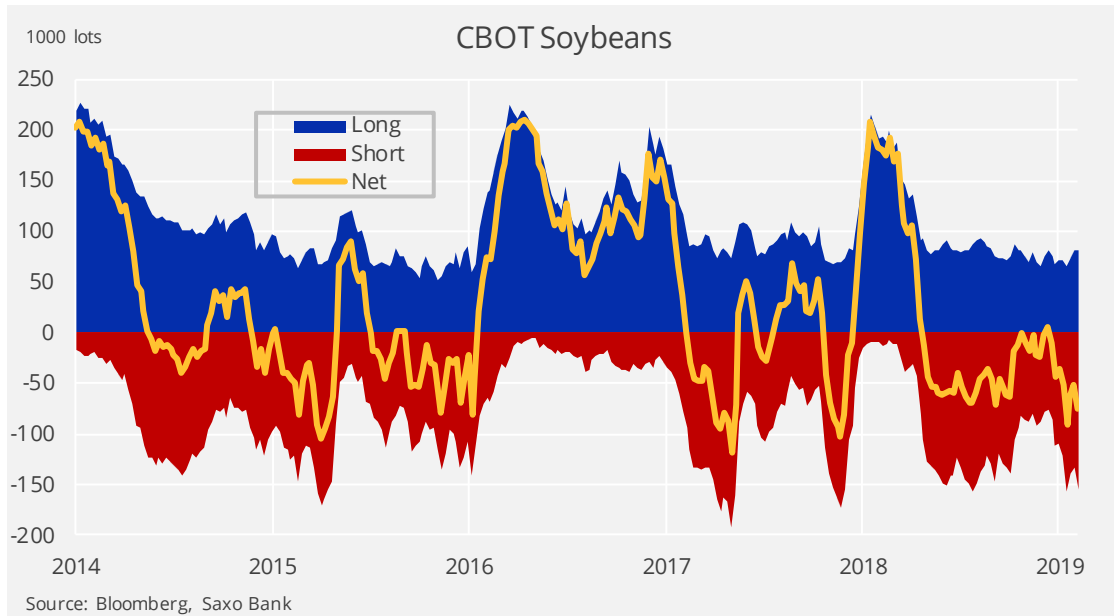
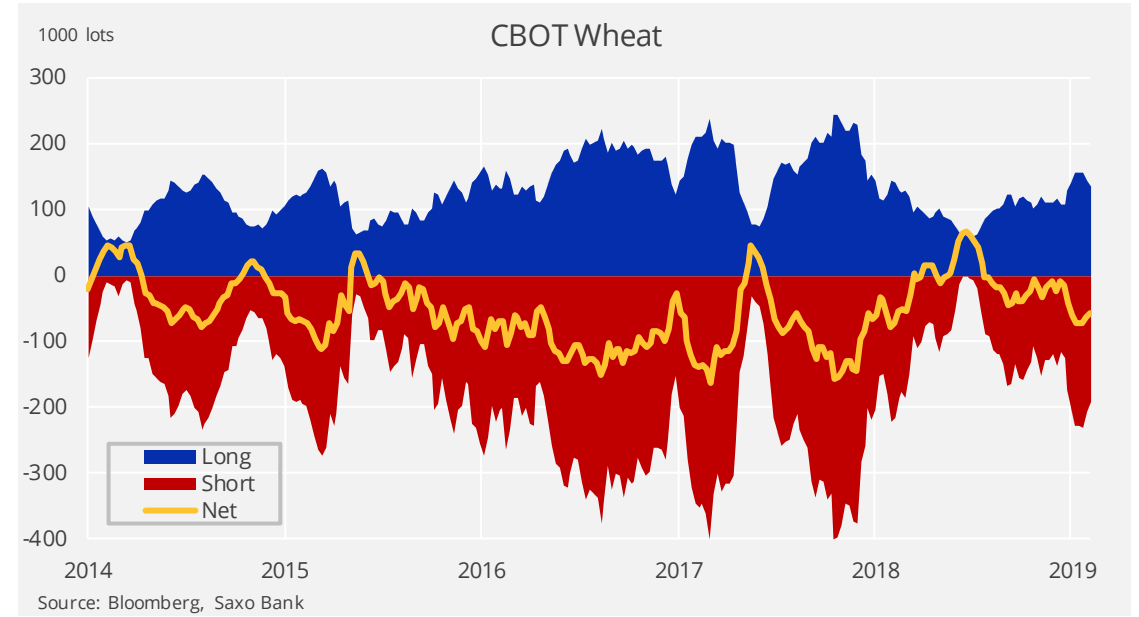
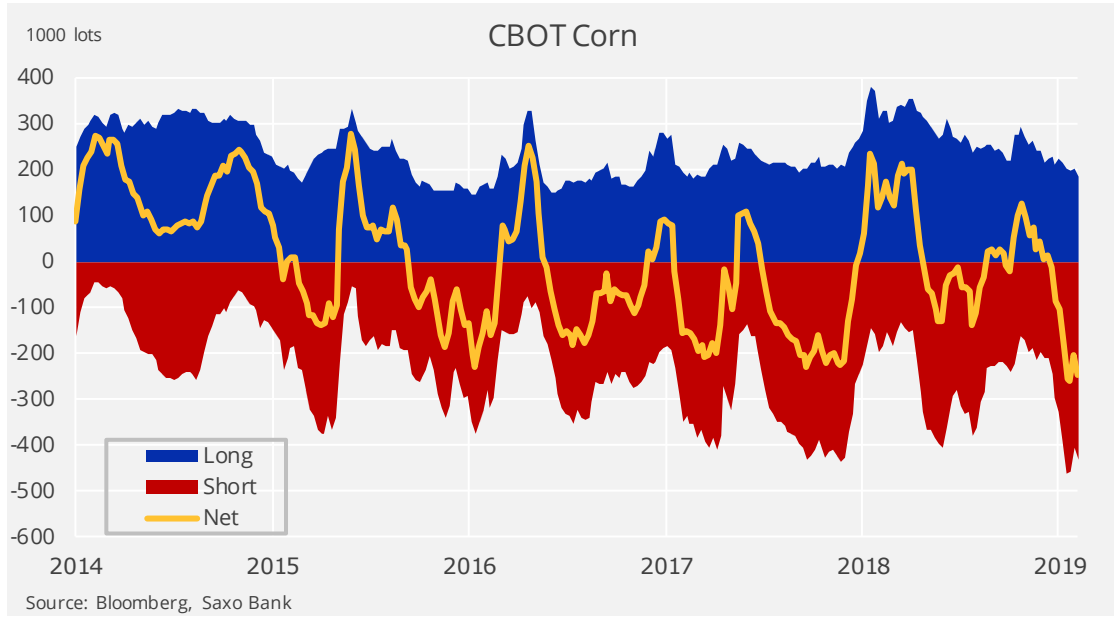
Gold and silver



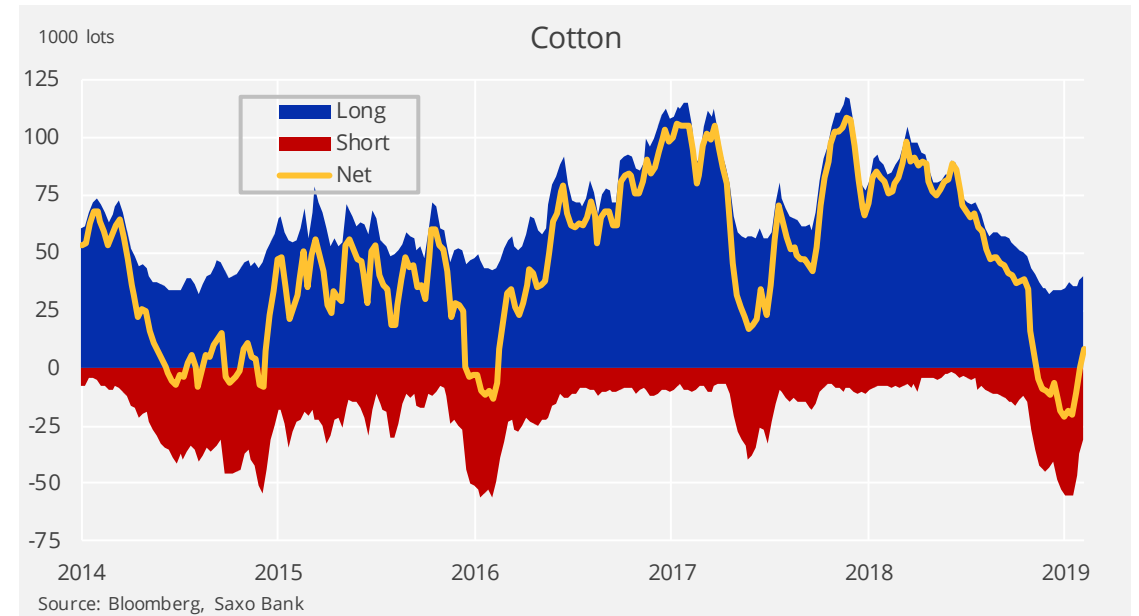
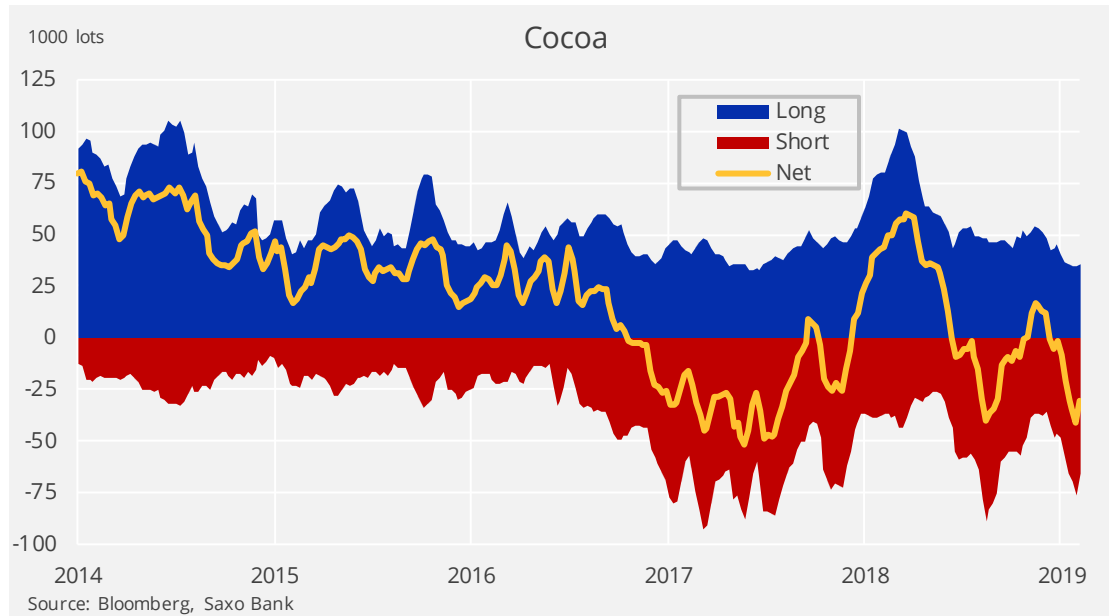
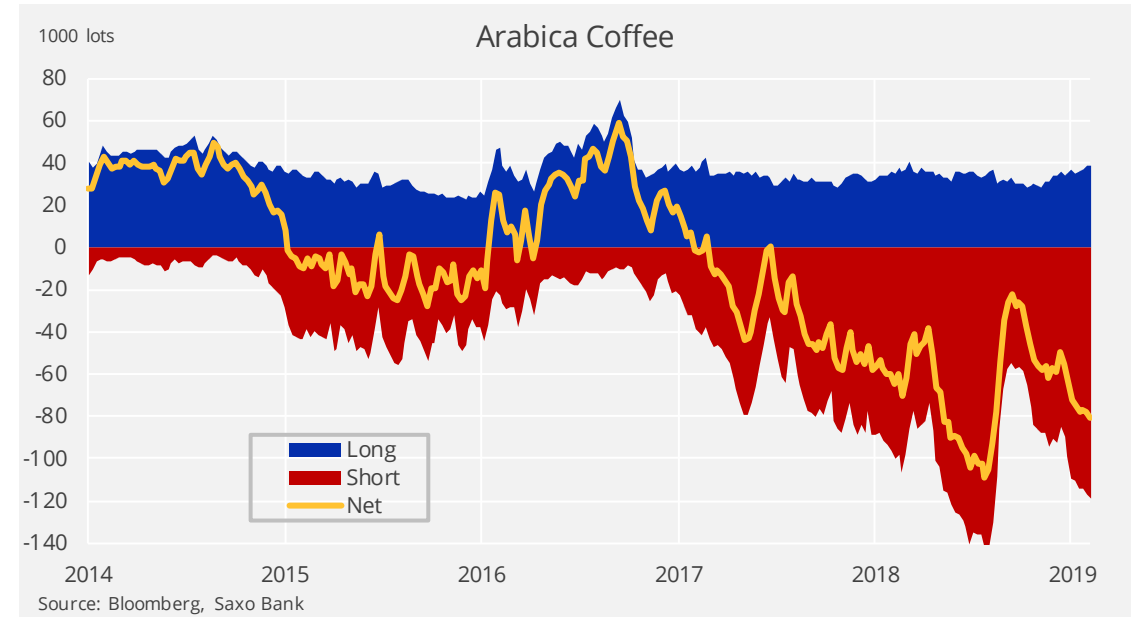
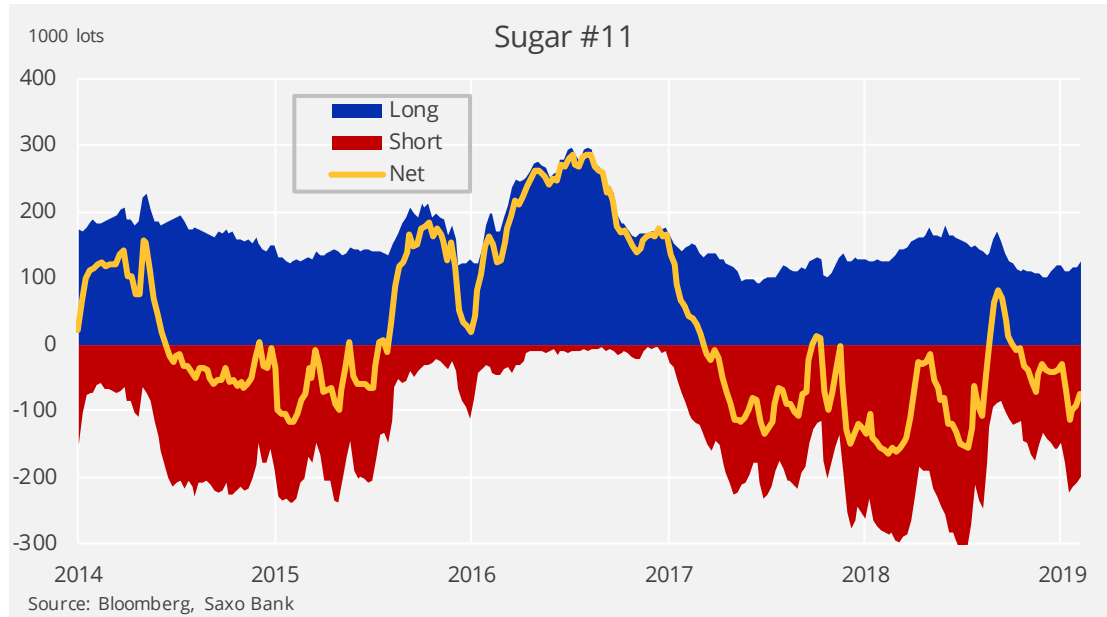
HG Copper and PGM's



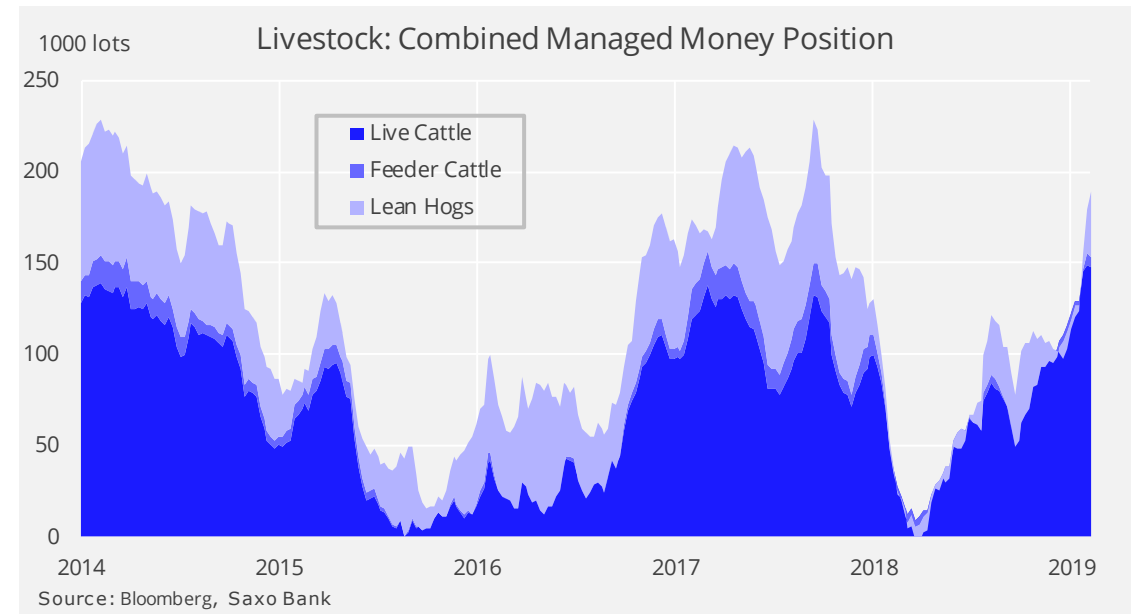
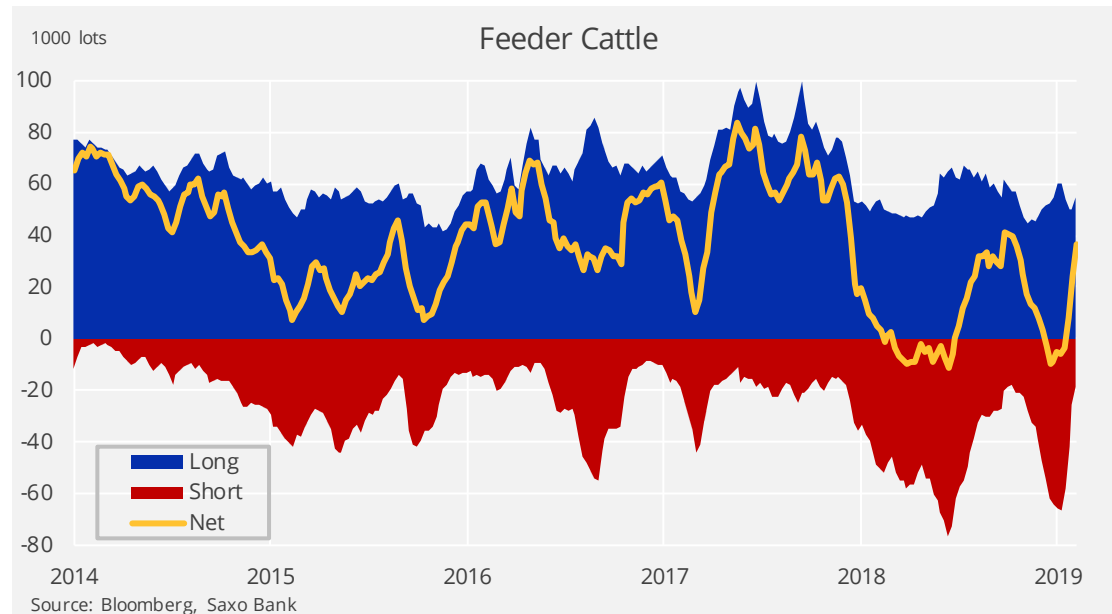
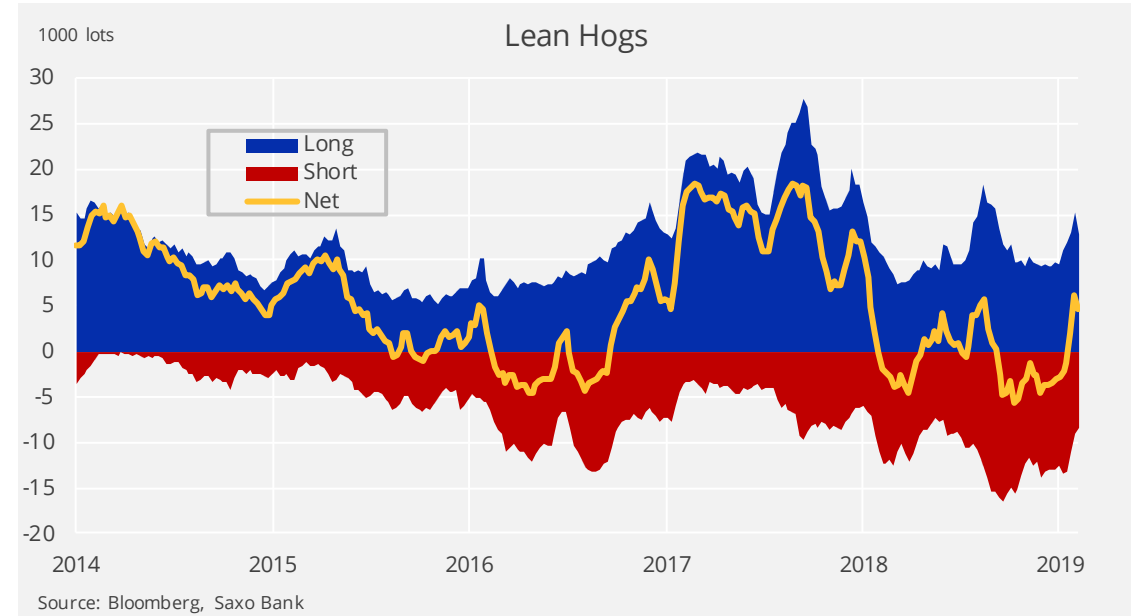
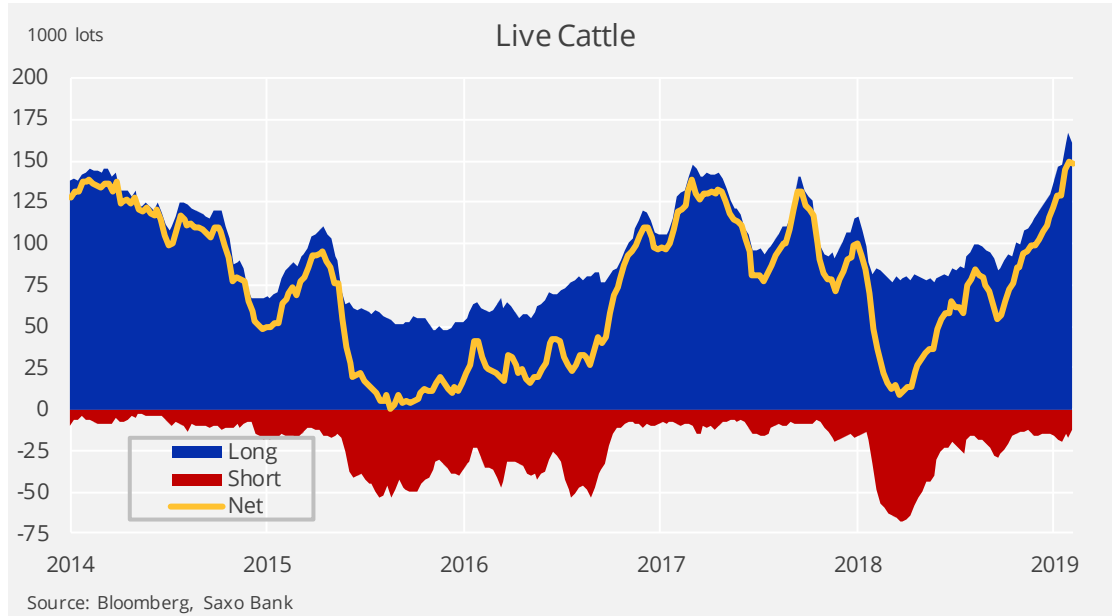
Grains



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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