

Commitments of Traders: Commodities

Leveraged funds positioning covering the week
ending July 30, 2019

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Week to: 30-Jul-19	Leveraged Fund Positions							Trend	52-weeks Position Extremes			Open Interest						
	Long	Change	Short	Change	Net	Change	Change Pct		High	Low	Relative to max	Pct of net	1-yr Hi	1-yr Lo	Price change	Long / short ratio	1st - 2nd month	3-year average
WTI Crude (CME)	250,432	2,795	82,317	5,520	168,115	-2,725	-2%		378,587	81,512	44%	6%	12%	3%	2.3%	3.0	0.0%	274,000
Brent Crude (ICE)	344,378	21,603	68,038	1,582	276,340	20,021	8%		496,343	136,466	56%	10%	16%	5%	1.4%	5.1	1.0%	393,000
Gas Oil (ICE)	104,307	9,117	19,838	613	84,469	8,504	11%		169,313	3,140	50%	8%	15%	0%	1.2%	5.3	-0.3%	104,000
RBOB Gasoline	94,241	-1,702	4,982	233	89,259	-1,935	-2%		115,295	44,267	77%	23%	27%	11%	1.8%	18.9	9.0%	60,000
NY Harbor ULSD	38,406	6,837	25,458	295	12,948	6,542	102%		62,899	-18,990	21%	3%	15%	-4%	1.2%	1.5	-0.3%	31,000
NatGas (4 contr.)	155,876	-8,562	380,125	37,596	-224,249	-46,158	26%		313,195	-224,249	-100%	-16%	18%	-16%	-6.1%	0.4	-0.4%	59,000
Gold	257,903	12,313	26,538	-1,535	231,365	13,848	6%		241,163	-103,009	96%	24%	24%	-15%	0.5%	9.7	-0.4%	98,000
Silver	97,311	4,673	31,984	-6,493	65,327	11,166	21%		65,327	-47,480	100%	23%	23%	-19%	0.5%	3.0	-0.9%	23,000
Platinum	25,271	1,538	14,830	-7,988	10,441	9,526	1041%		22,894	-30,325	46%	13%	30%	-34%	1.3%	1.7	-0.4%	3,000
Palladium	16,511	149	2,182	-93	14,329	242	2%		14,624	-198	98%	55%	56%	-1%	-0.6%	7.6	-0.1%	15,000
HG Copper	46,469	-2,206	86,841	7,583	-40,372	-9,789	32%		23,126	-55,998	-72%	-15%	9%	-20%	-0.8%	0.5	-0.5%	31,000
Soybeans	73,513	-50	127,085	15,033	-53,572	-15,083	39%		5,989	-168,835	-32%	-7%	1%	-18%	-0.2%	0.6	-1.5%	13,000
Soybean Meal	38,764	233	71,058	6,848	-32,294	-6,615	26%		56,893	-48,616	-66%	-7%	10%	-10%	-1.5%	0.5	-0.6%	23,000
Soybean Oil	65,316	1,617	89,719	-13,155	-24,403	14,772	-38%		34,459	-109,950	-22%	-5%	6%	-17%	1.2%	0.7	-0.5%	-2,000
Corn	246,009	-21,279	134,057	19,985	111,952	-41,264	-27%		187,929	-322,215	60%	5%	8%	-15%	-2.4%	1.8	-2.5%	-55,000
Wheat (CBOT)	79,534	3,029	64,924	198	14,610	2,831	24%		66,948	-83,502	22%	3%	10%	-14%	2.1%	1.2	-0.5%	-61,000
Wheat (KCBT)	54,439	3,642	68,634	-500	-14,195	4,142	-23%		64,373	-58,866	-24%	-5%	22%	-17%	0.5%	0.8	-4.5%	6,000
Sugar	153,614	4,792	283,415	-8,705	-129,801	13,497	-9%		81,648	-175,946	-74%	-12%	8%	-15%	1.4%	0.5	-8.4%	-15,000
Cocoa	65,423	-4,550	27,303	1,087	38,120	-5,637	-13%		46,648	-41,317	82%	12%	15%	-14%	-3.7%	2.4	-1.8%	-1,000
Coffee	33,728	-2,593	60,051	8,863	-26,323	-11,456	77%		-7,299	-109,159	100%	-8%	-2%	-28%	-2.7%	0.6	-3.6%	-32,000
Cotton	31,282	-288	75,073	-1,727	-43,791	1,439	-3%		86,360	-45,230	-97%	-17%	24%	-18%	-0.6%	0.4	-1.6%	55,000
Live Cattle	64,457	1,836	34,054	-1,749	30,403	3,585	13%		154,550	21,753	-100%	8%	31%	6%	-0.7%	1.9	-3.7%	80,000
Feeder Cattle	10,338	374	13,748	-1,222	-3,410	1,596	-32%		7,603	-5,774	-59%	-6%	13%	-10%	1.1%	0.8	1.0%	5,000
Lean Hogs	69,979	2,230	30,015	-4,035	39,964	6,265	19%		61,753	-11,369	65%	10%	14%	-4%	-9.5%	2.3	13.8%	35,000
Total	2,417,501		1,822,269		595,232	-22,686	-4%		1,228,324	146,818	48%							

Source: CFTC, ICE, Bloomberg and Saxo Bank

How to read the table?

The report covers a seven-day period up until this date

Position extremes:
One year high/low with percentage distance between current position and one-year max

Open Interest:
The size of the current position as a percentage of the total open interest.

The long/short ratio:
The number of longs per one short position. It's showing how potentially stretched a market is getting.

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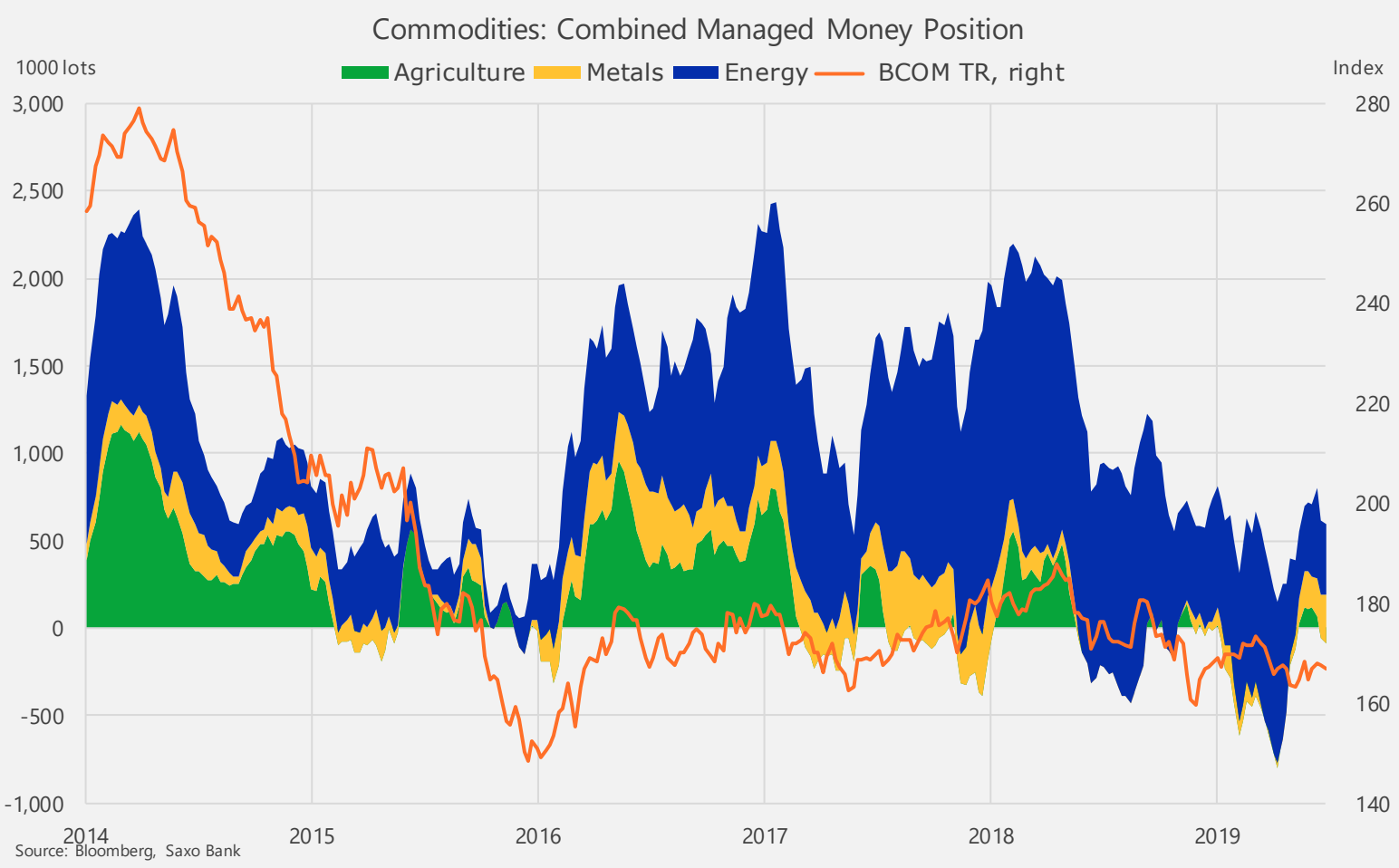
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

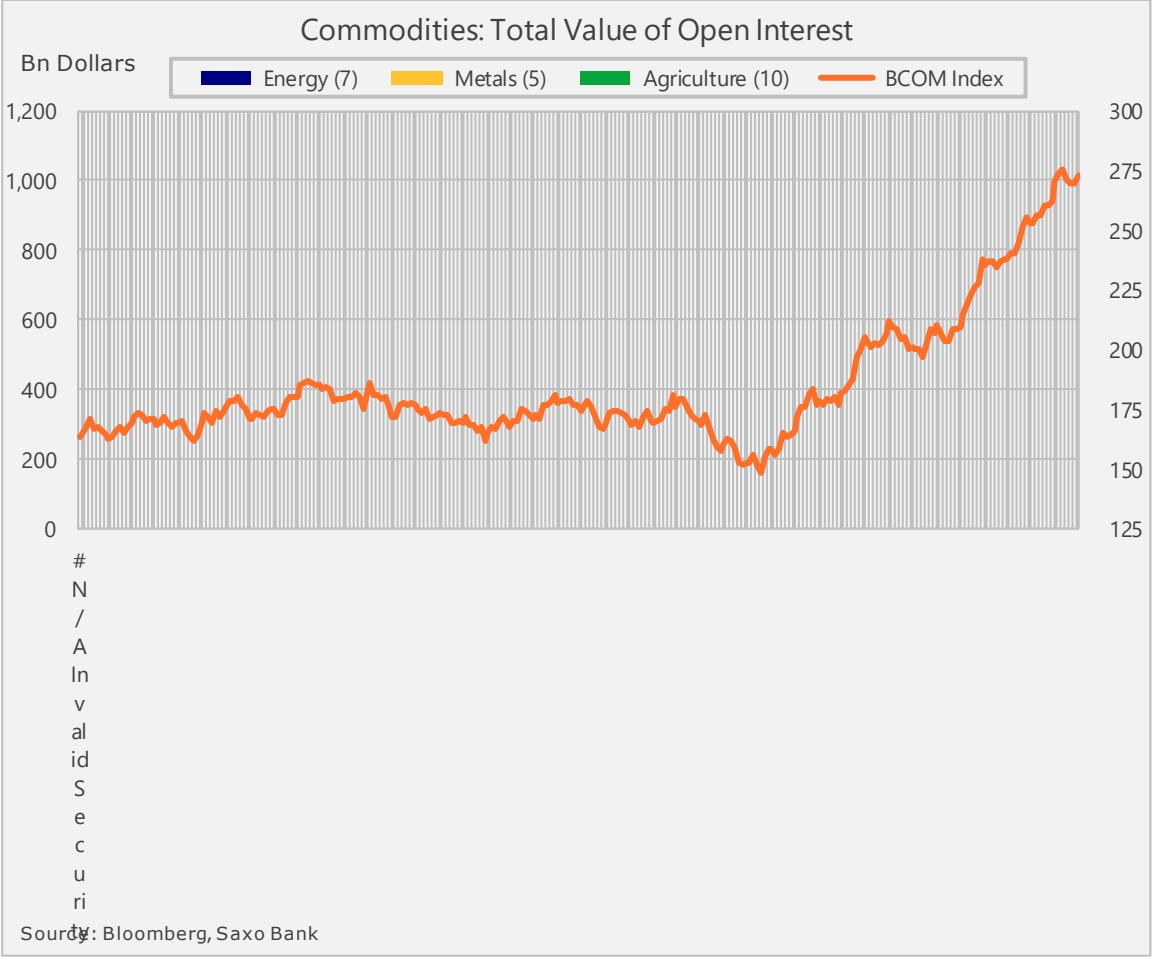
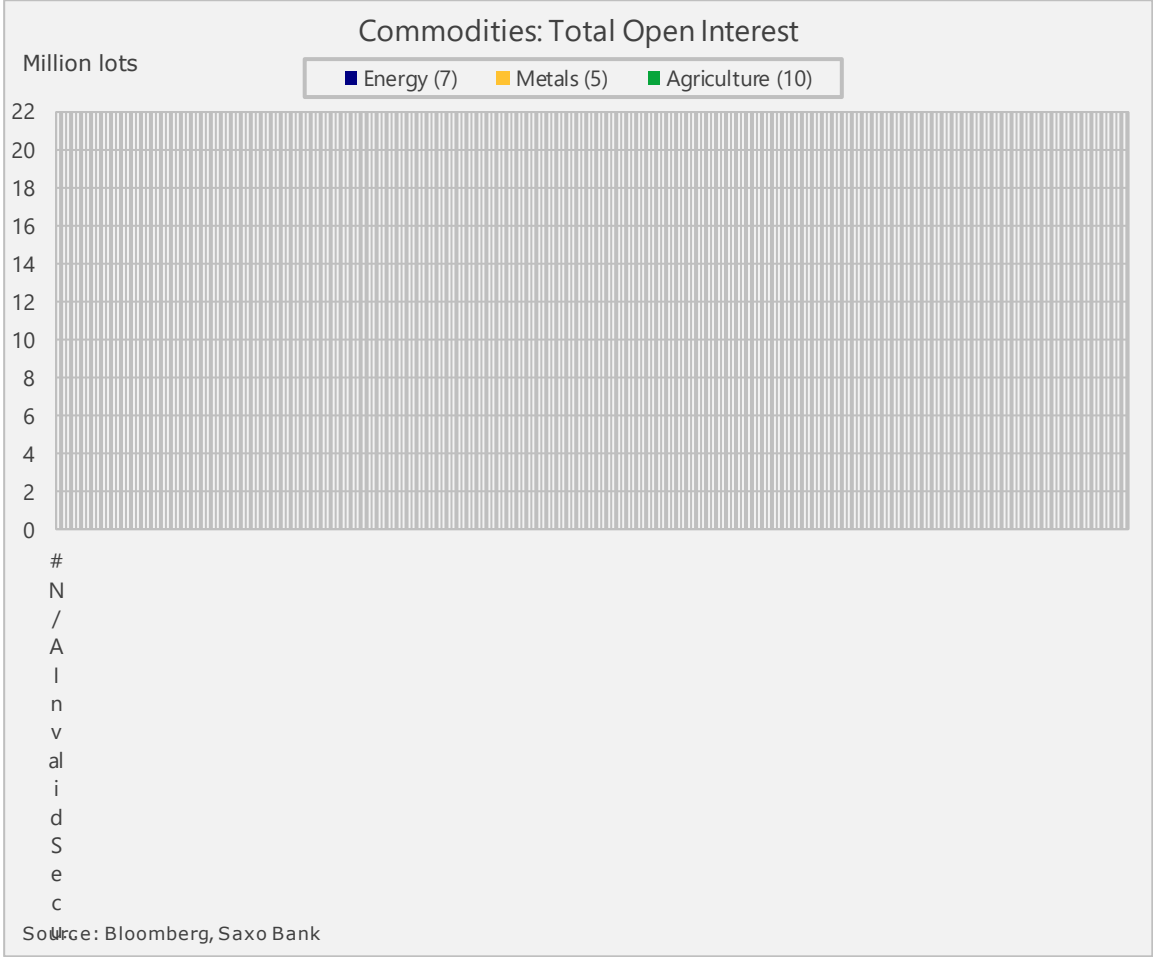
Price change during the reporting week

The spread between the first and the second futures contract. A negative number or contango reflects an oversupplied market which favours short sellers. A positive number or backwardation favors long positions

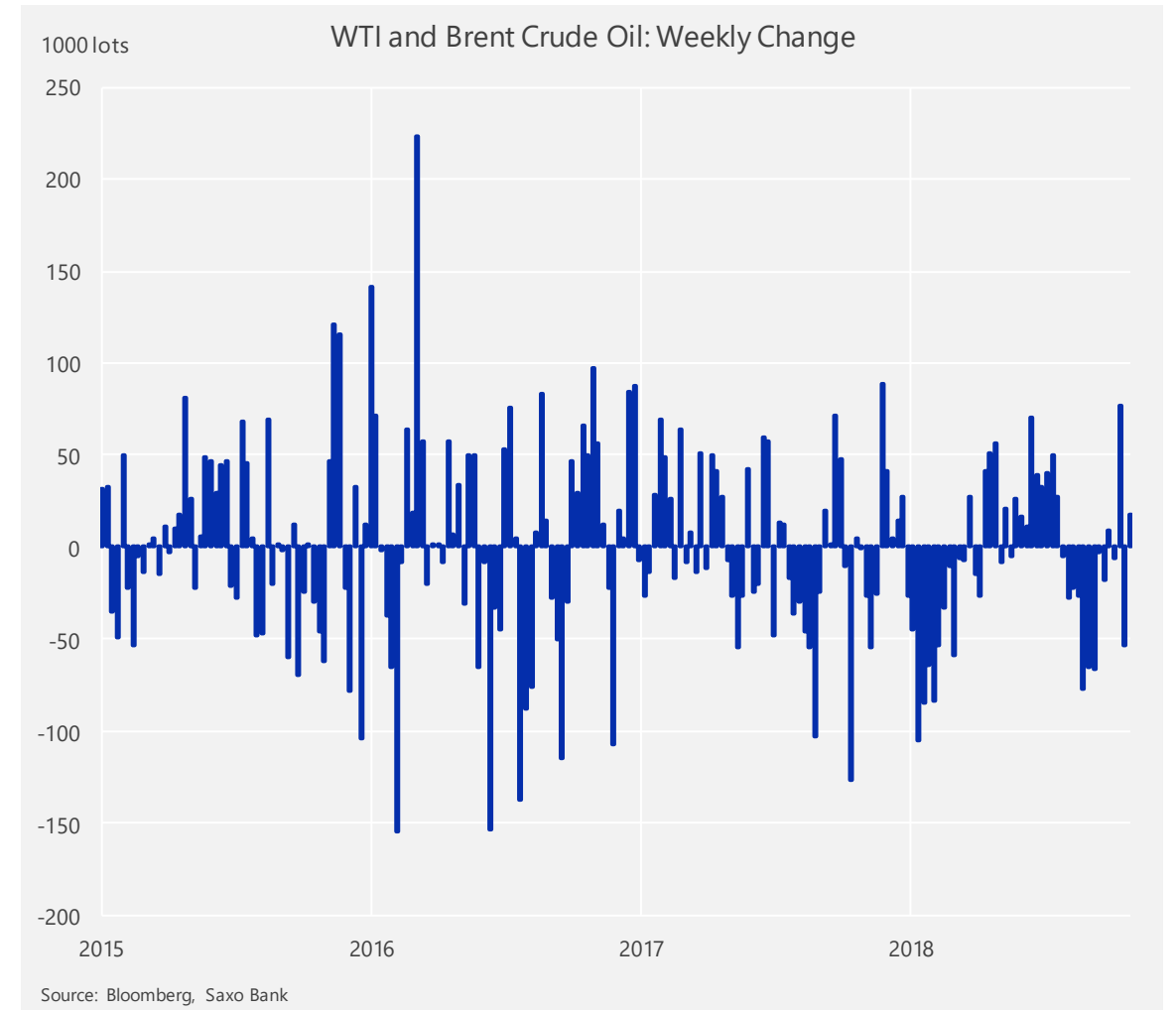
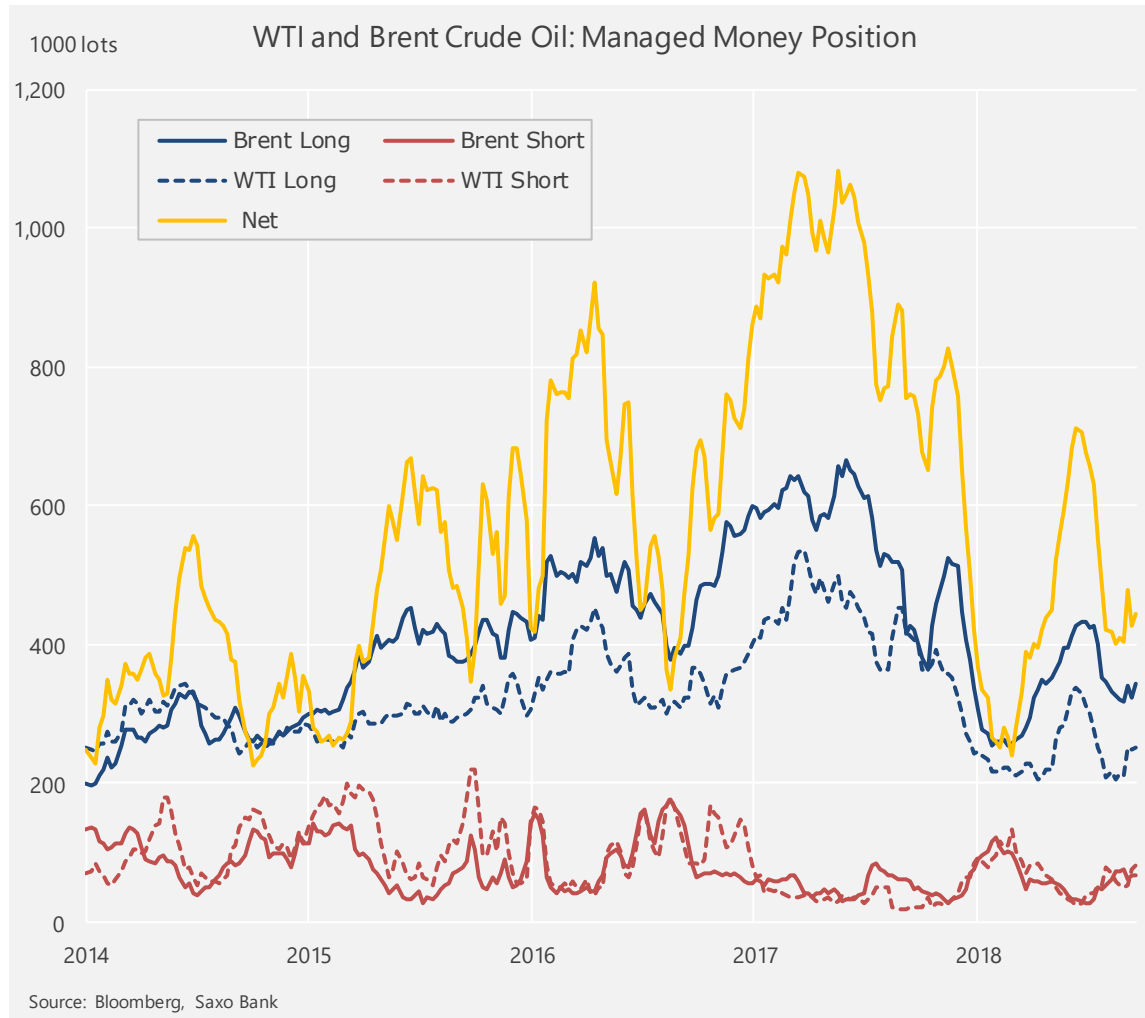
The three-year average provides a historical perspective on the size of the current position



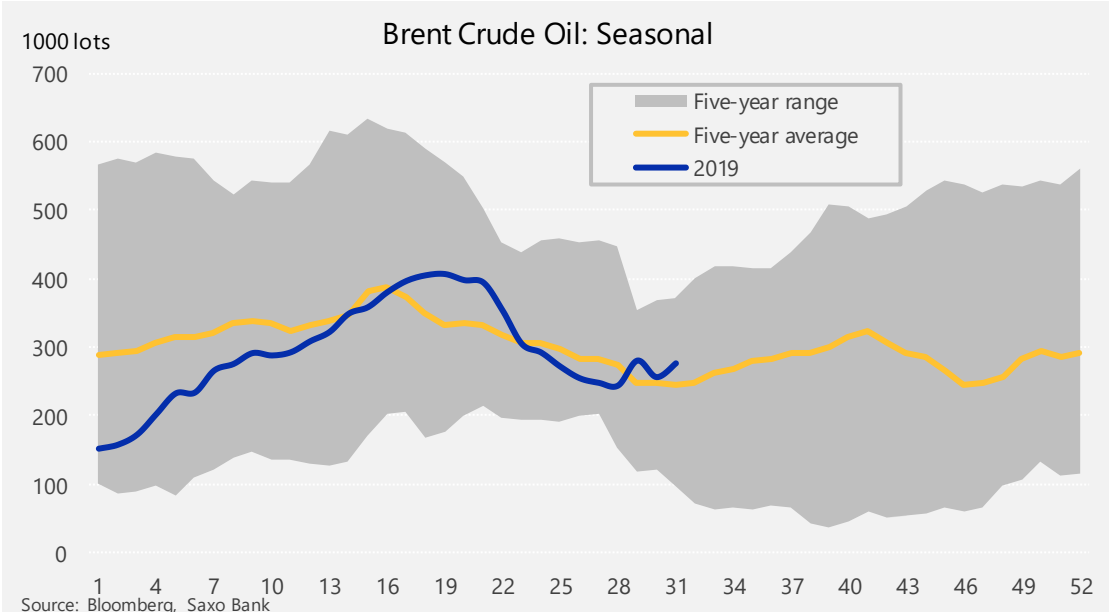
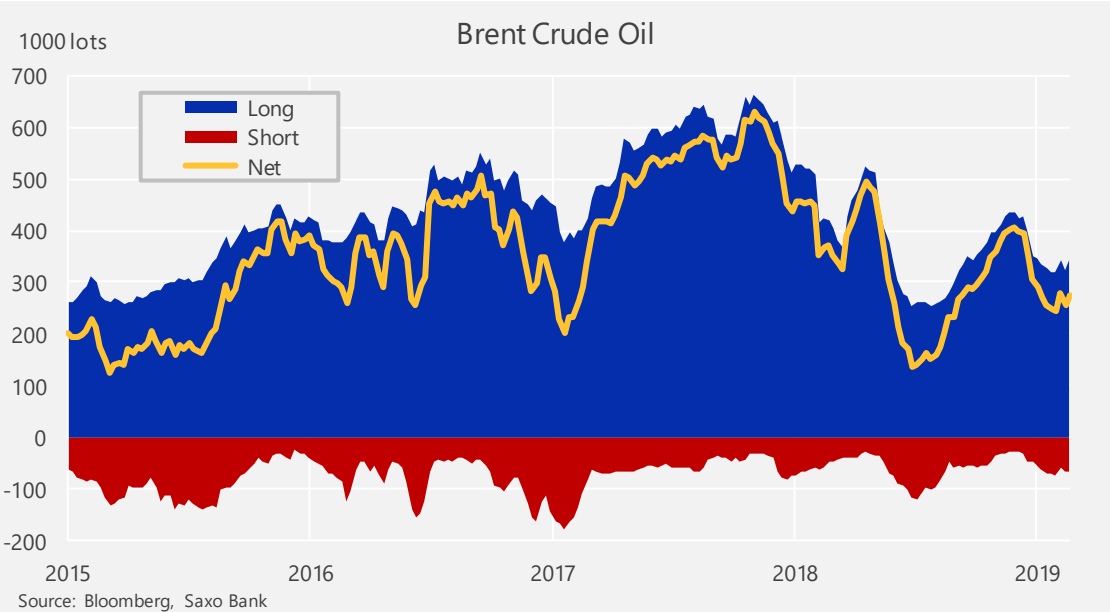
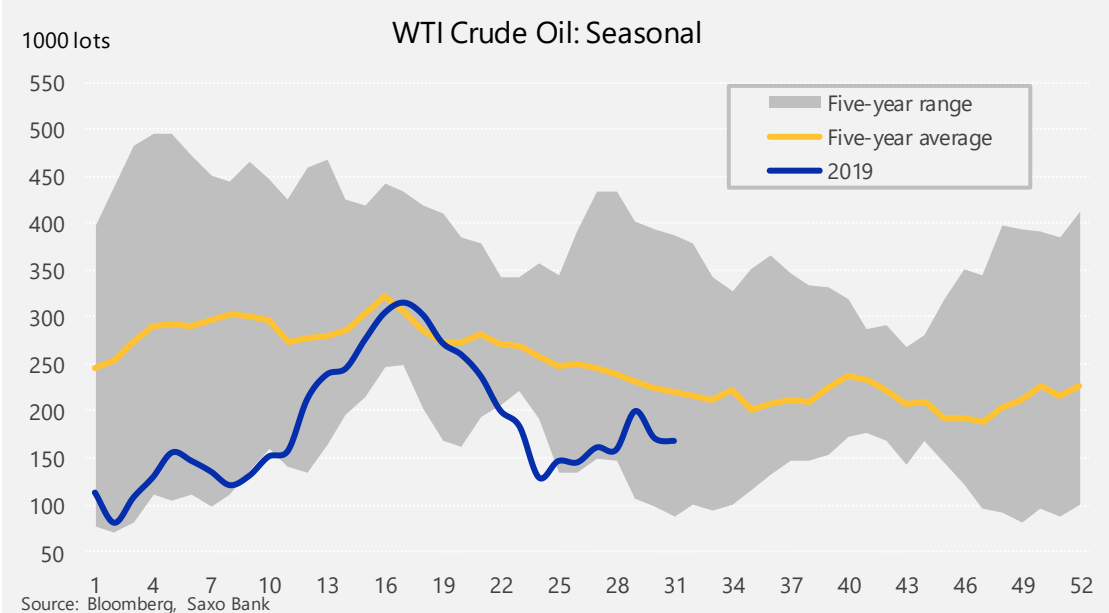
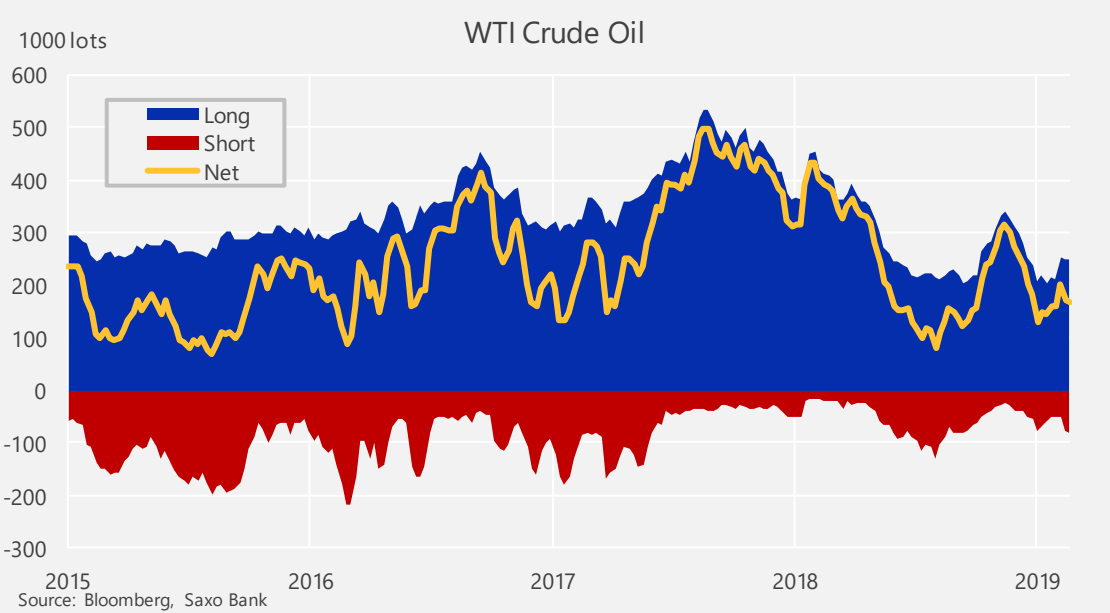
Open Interest and value of 22 major commodities



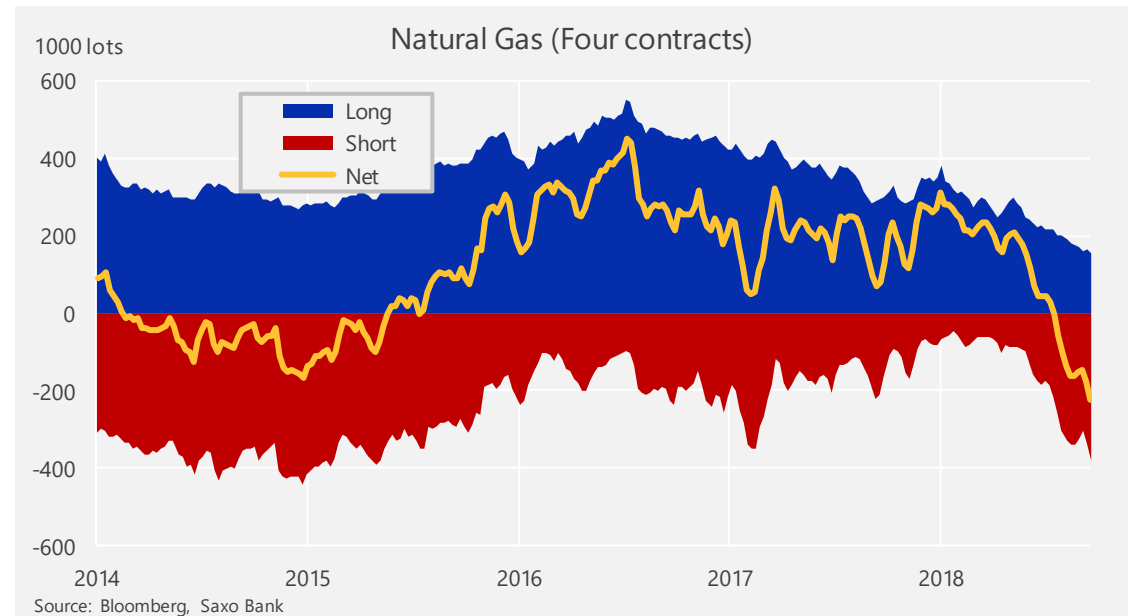
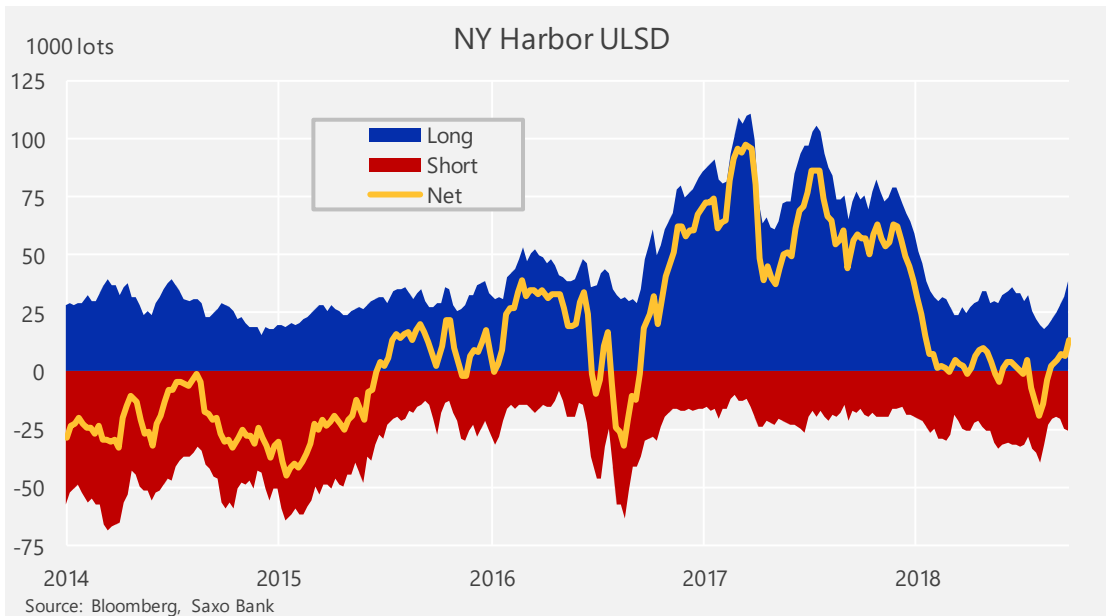
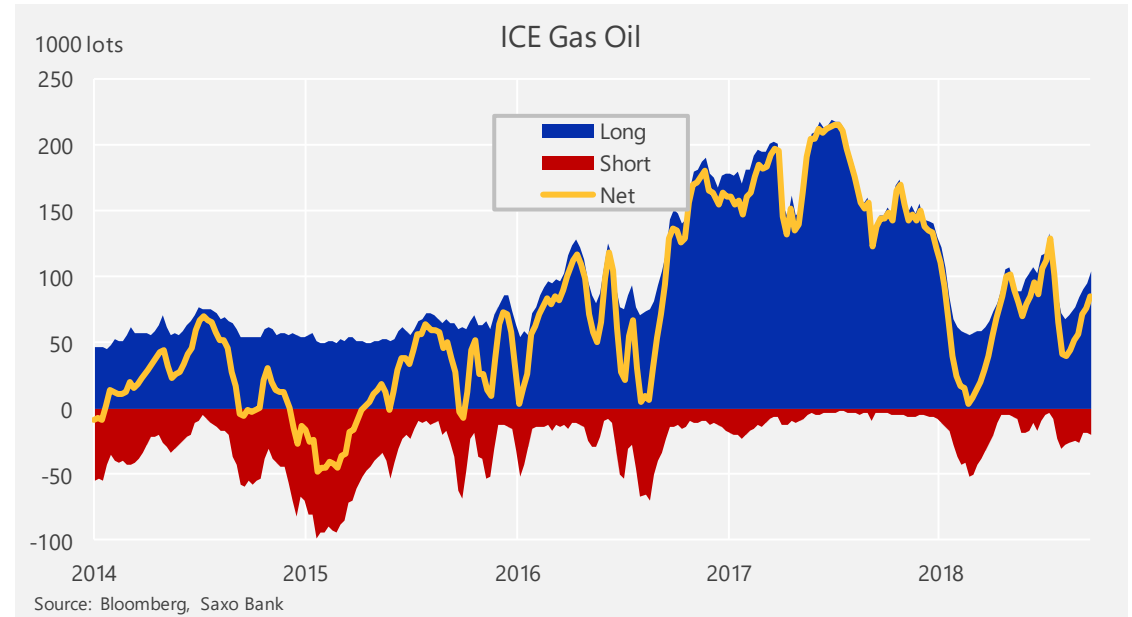
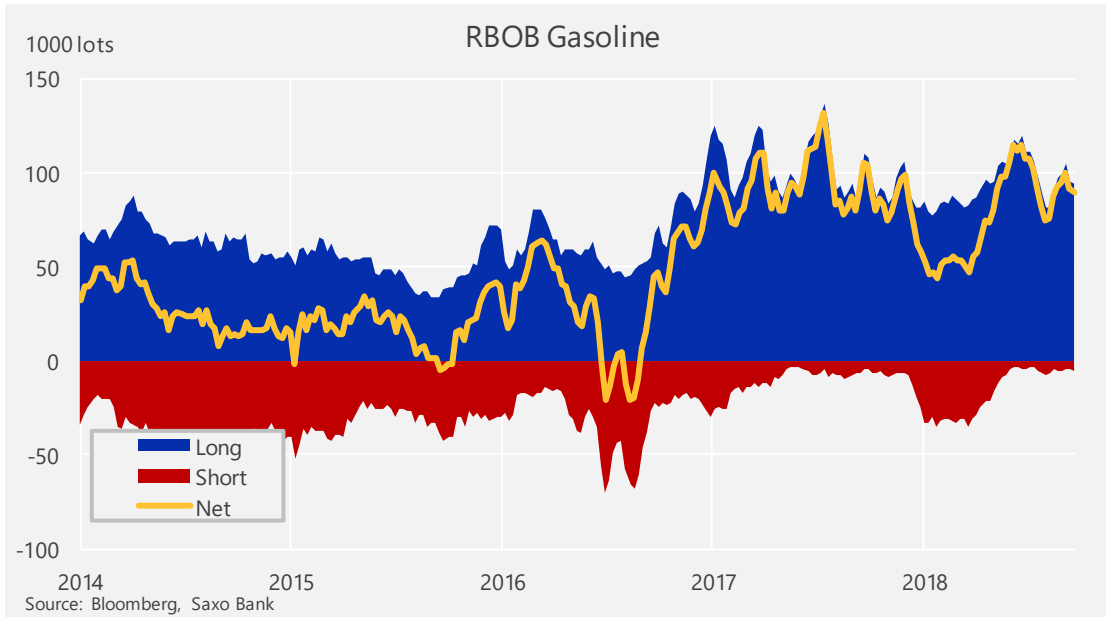
Crude Oil Combined



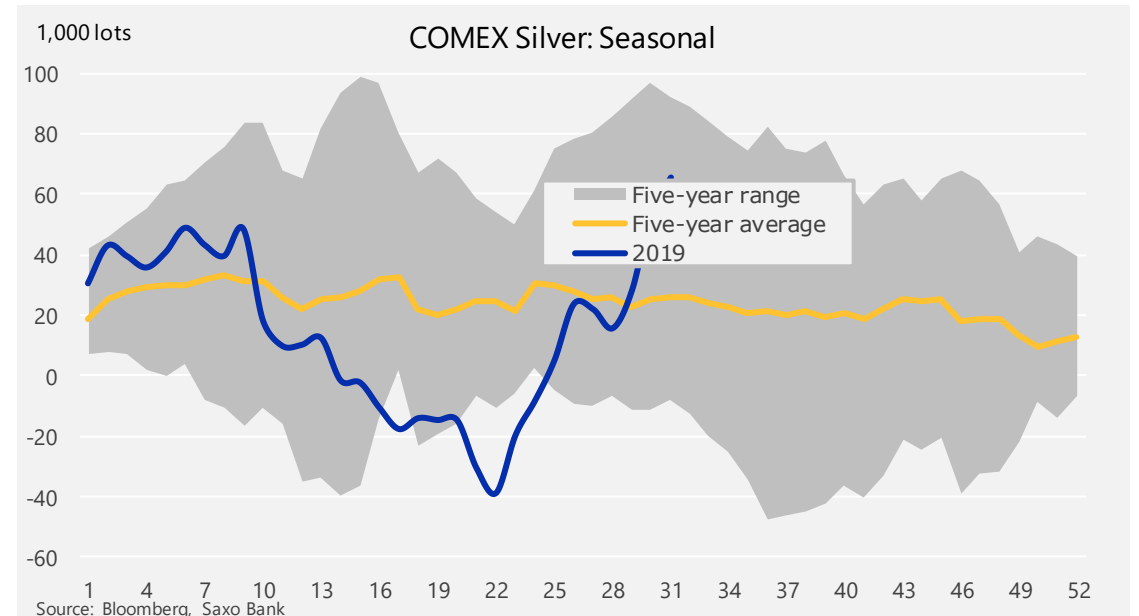
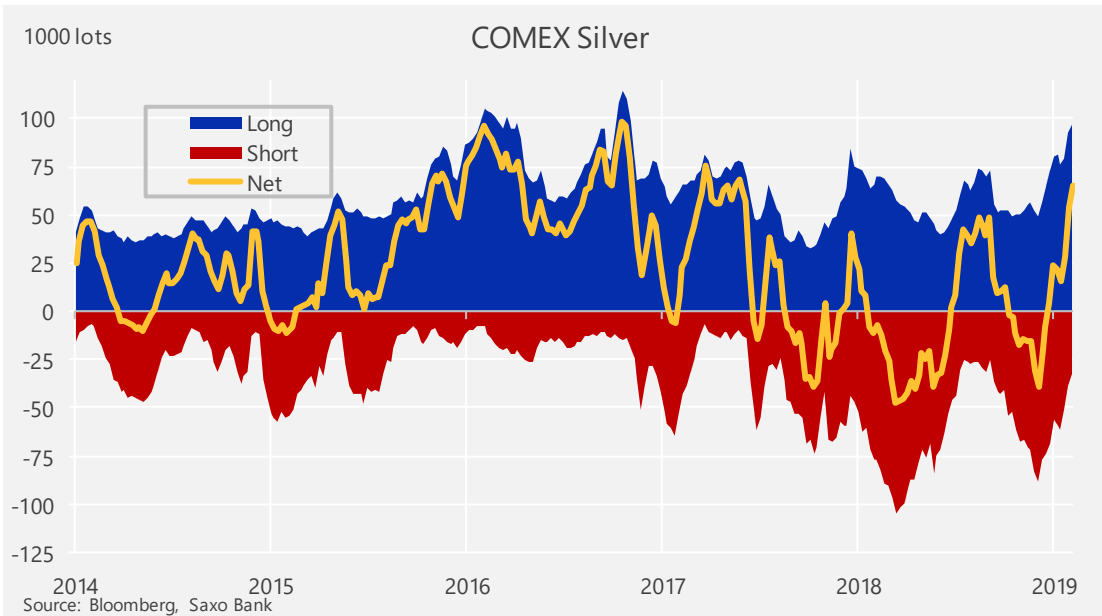
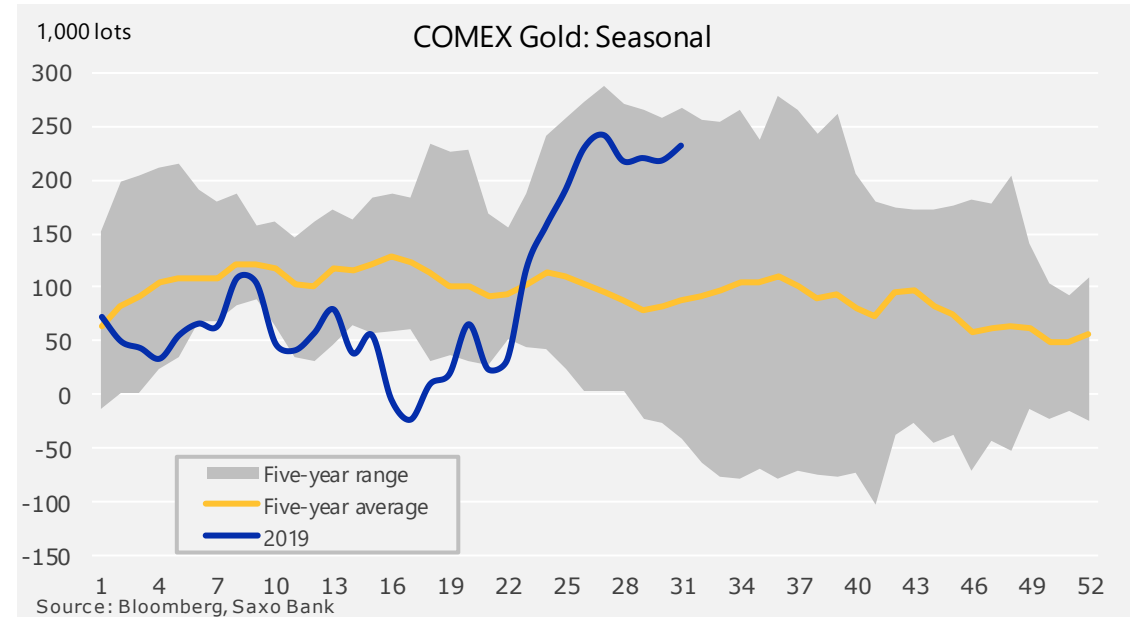
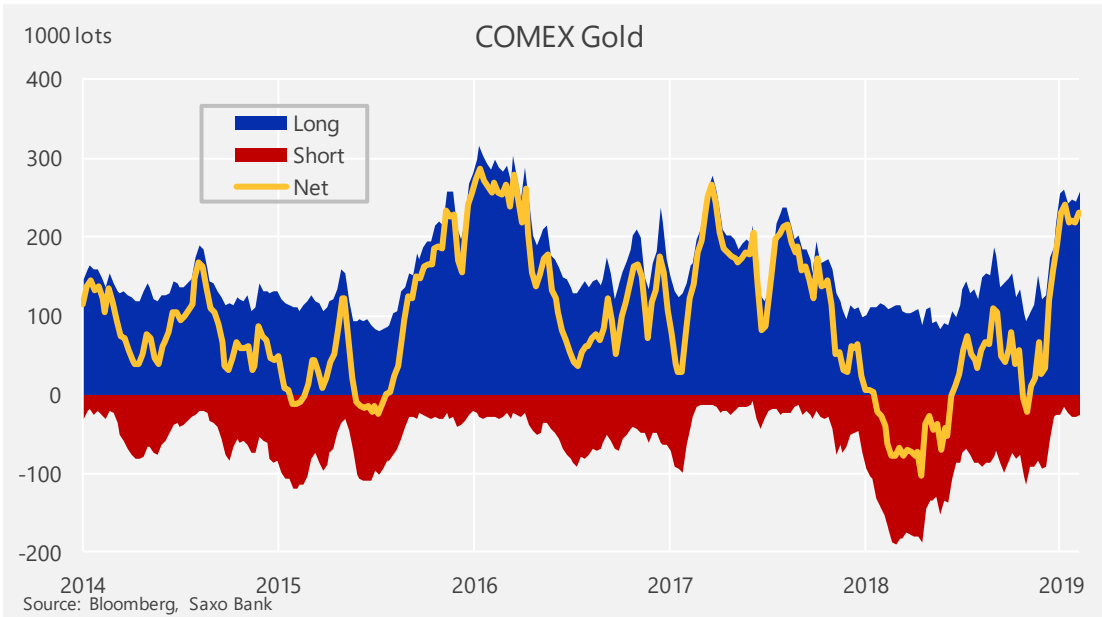
Crude Oil



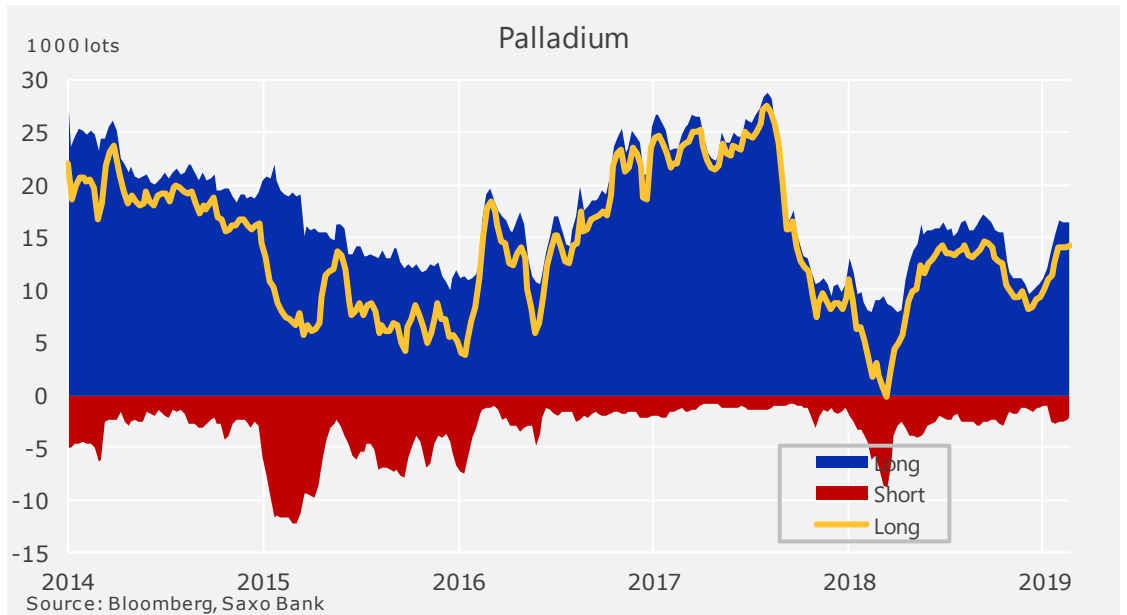
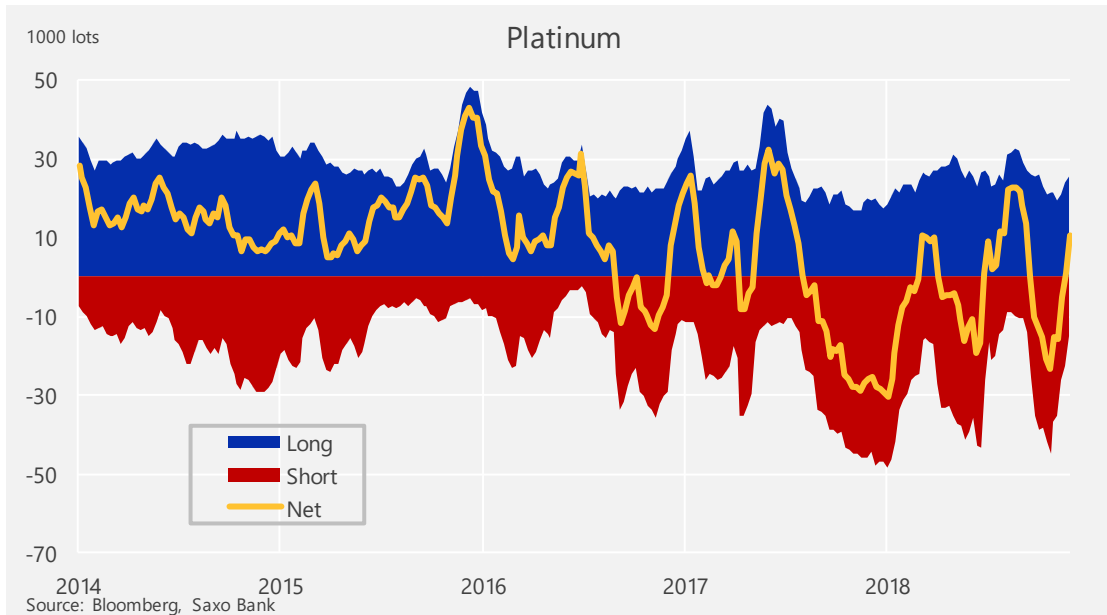
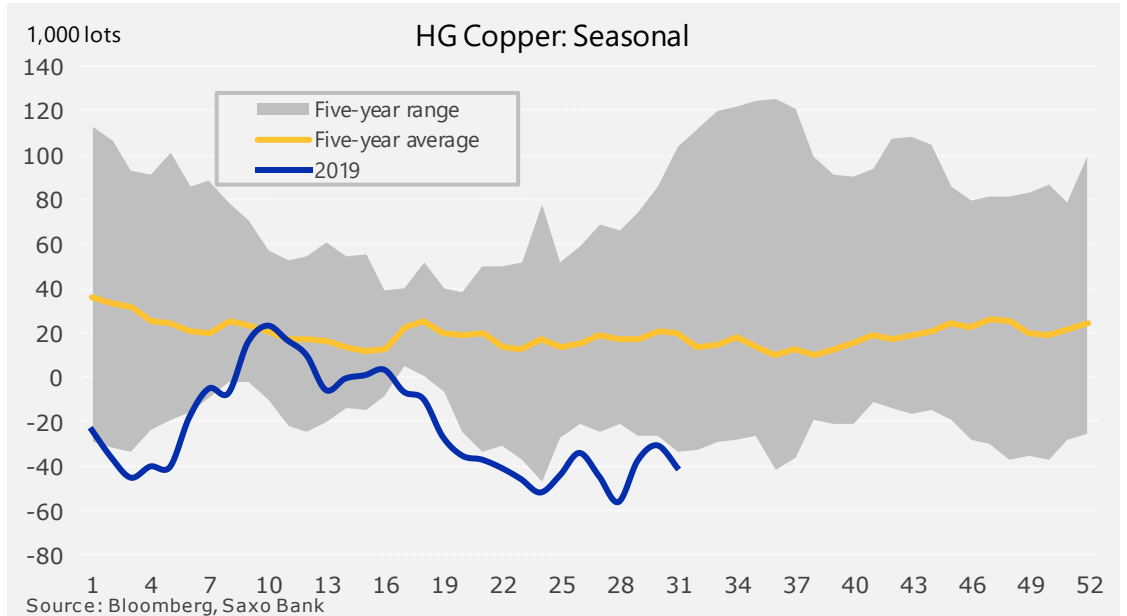
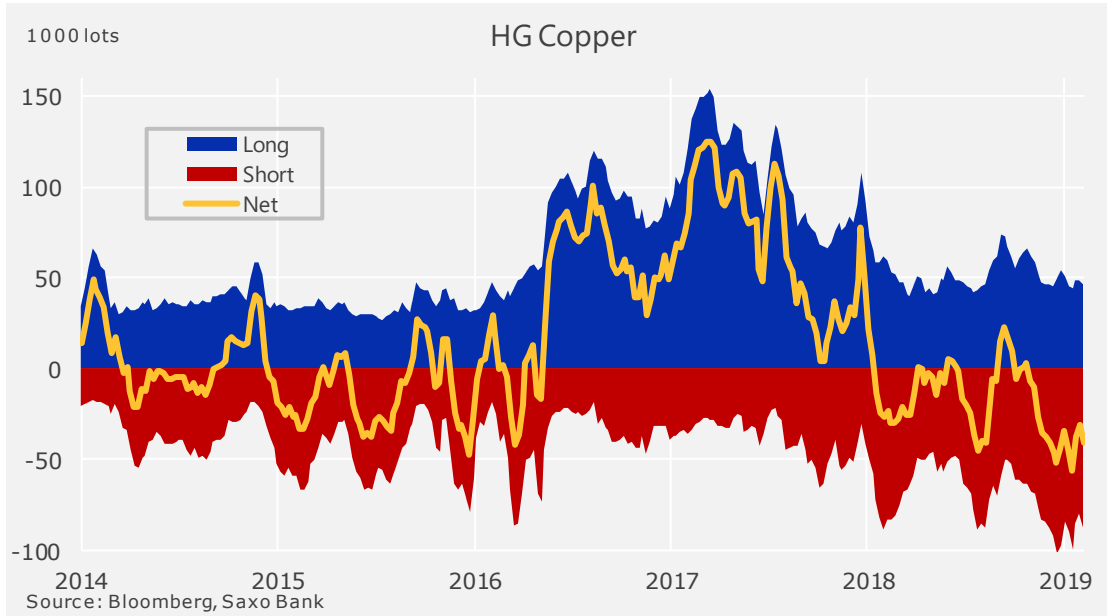
Crude Oil Products & Natural Gas



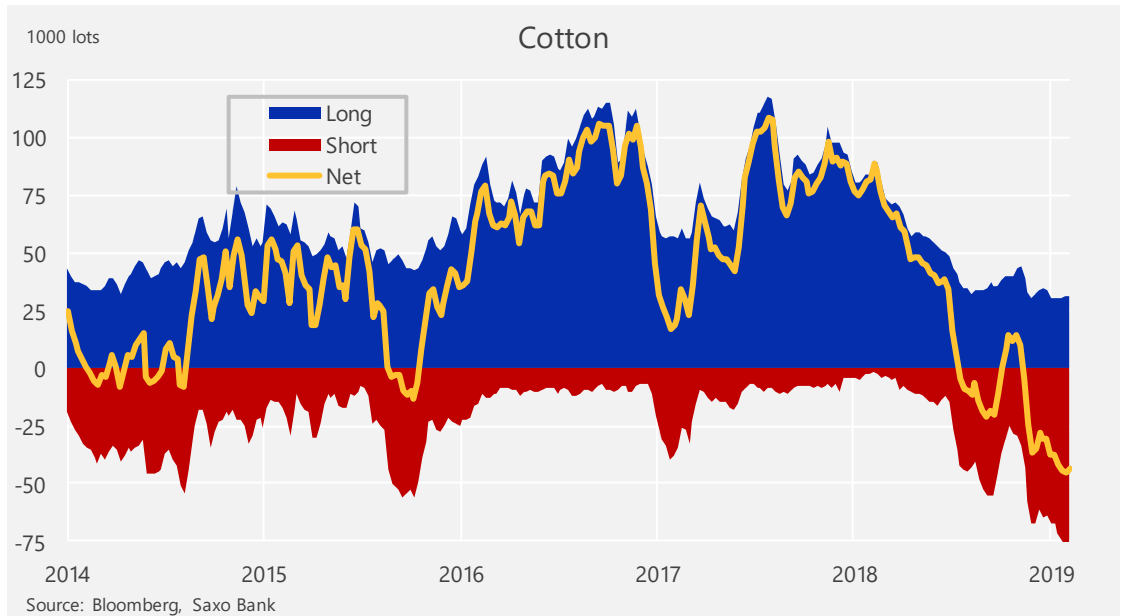
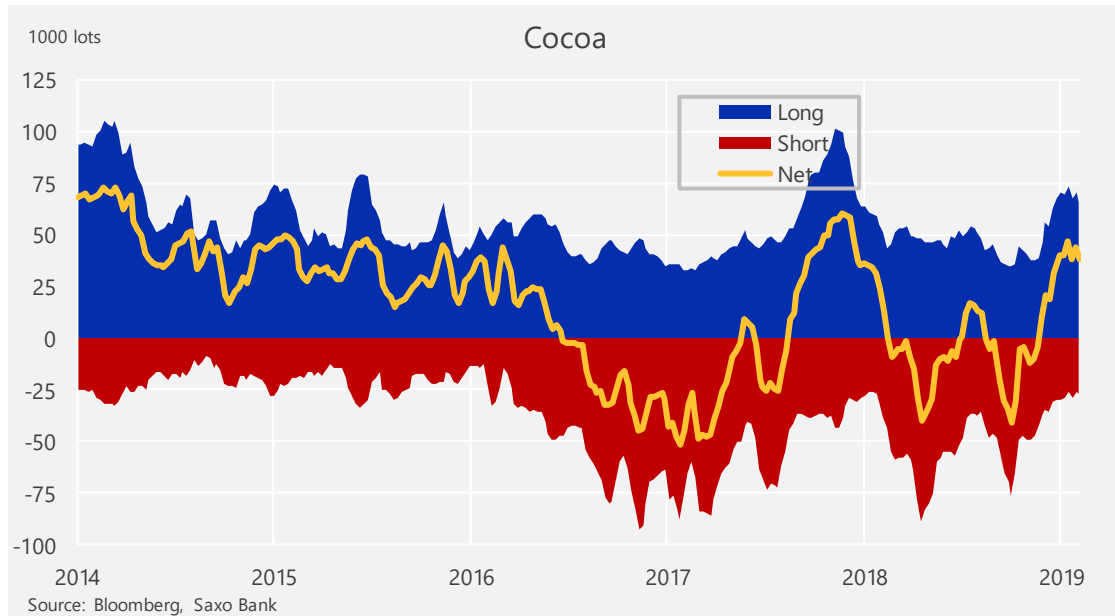
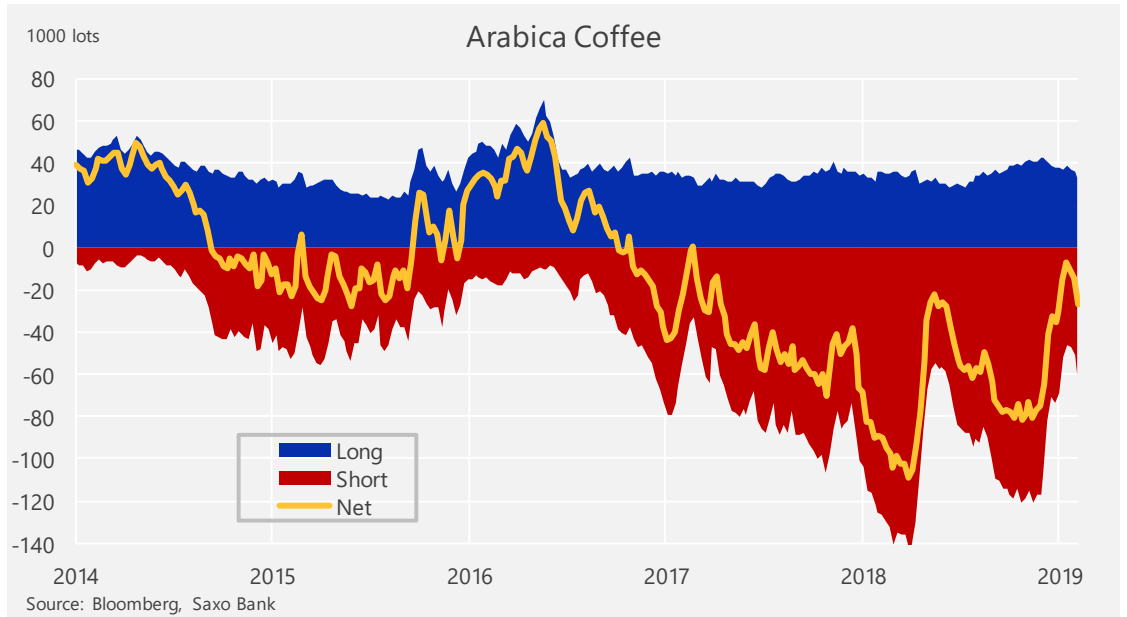
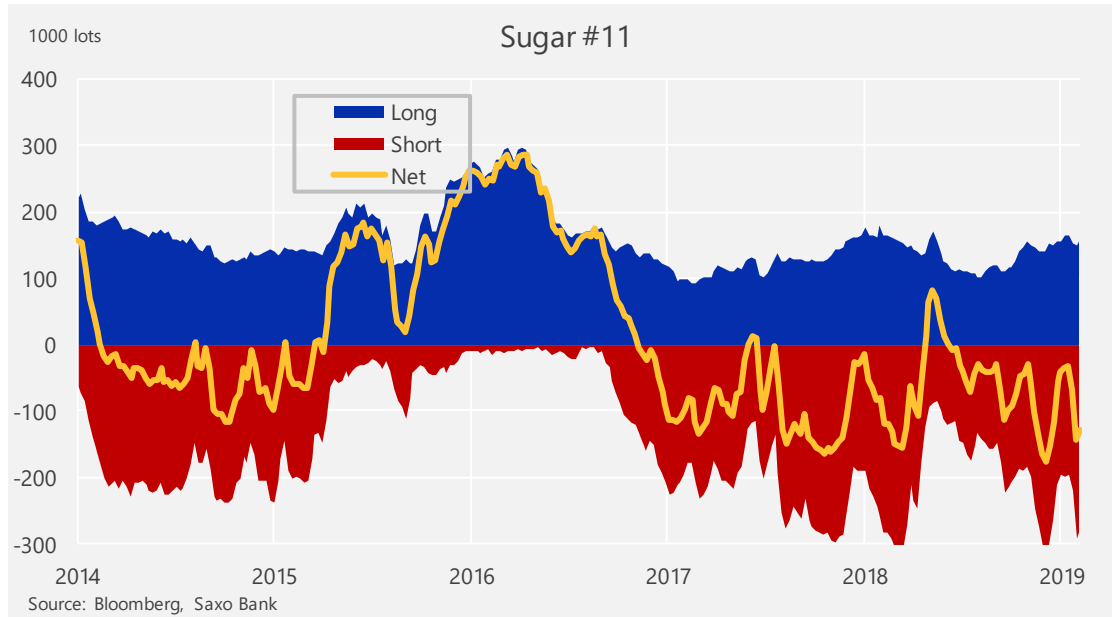
Gold and silver



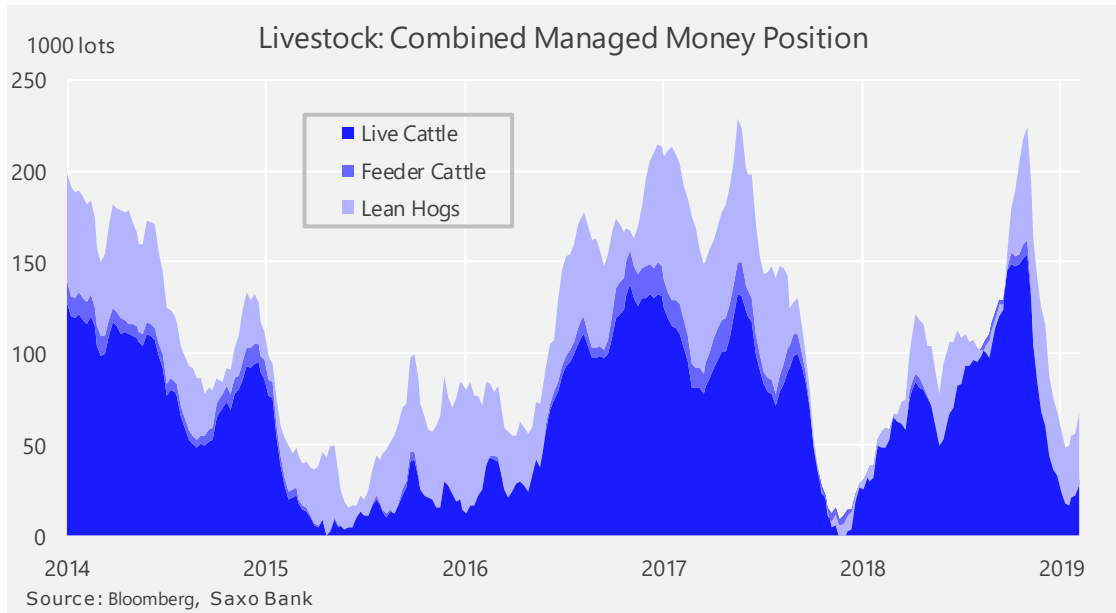
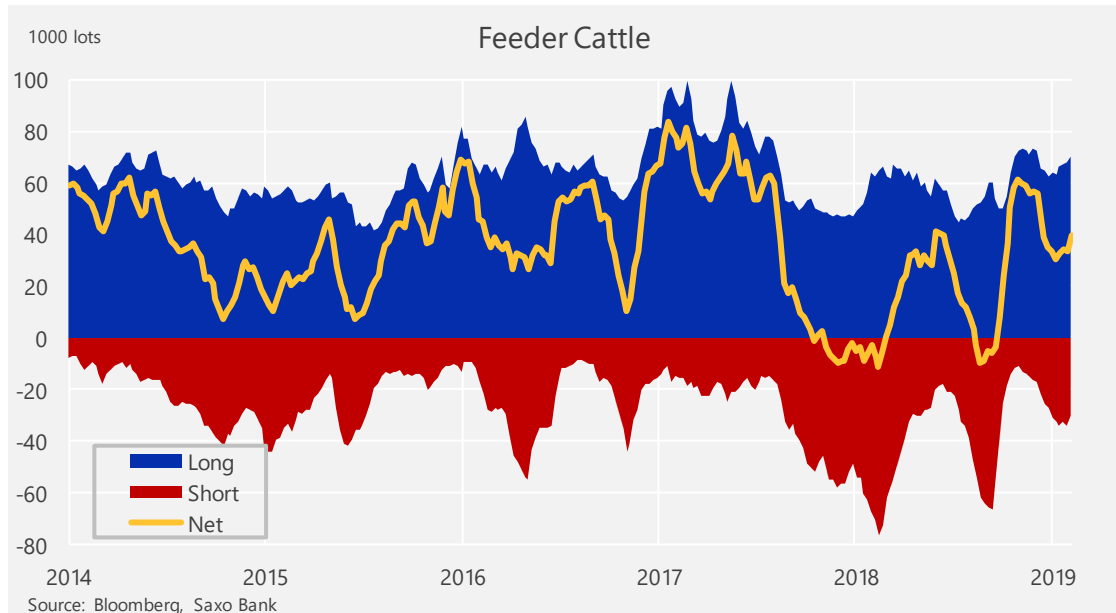
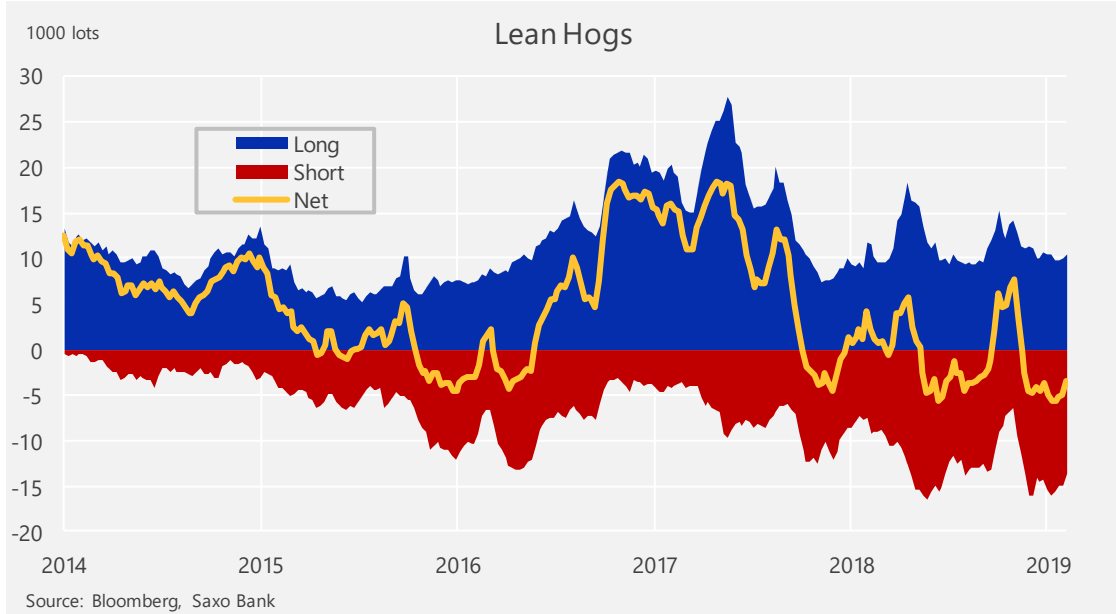
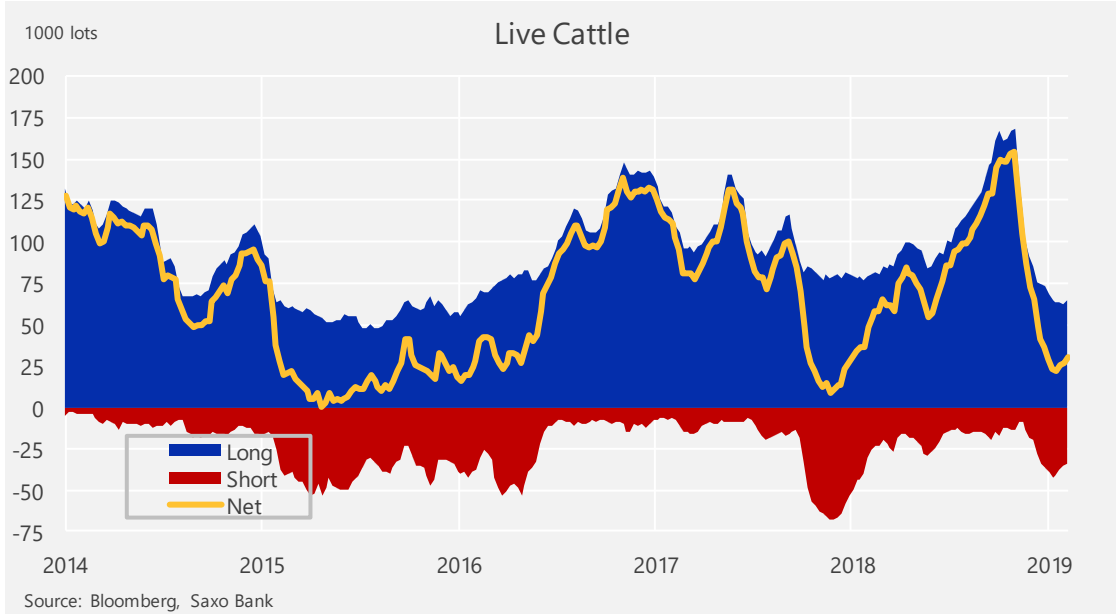
HG Copper and PGM's



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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