

Commitments of Traders: Commodities

Leveraged funds positioning covering the week
ending August 13, 2019

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Week to: 13-Aug-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)	267,598	8,523	67,099	-14,787	200,499	23,310	13%		365,010	81,512	55%	7%	12%	3%	6.5%	4.0	0.1%	274,000
Brent Crude (ICE)	309,056	-26,873	82,289	9,860	226,767	-36,733	-14%		496,343	136,466	46%	8%	16%	5%	4.0%	3.8	0.8%	393,000
Gas Oil (ICE)	96,133	13	33,310	5,352	62,823	-5,339	-8%		169,313	3,140	37%	6%	15%	0%	2.6%	2.9	-0.4%	104,000
RBOB Gasoline	79,136	-11,303	12,938	4,009	66,198	-15,312	-19%		115,295	44,267	57%	16%	27%	11%	2.9%	6.1	8.1%	61,000
NY Harbor ULSD	36,821	-3,965	33,453	4,683	3,368	-8,648	-72%		62,899	-18,990	5%	1%	15%	-4%	2.9%	1.1	-0.4%	31,000
NatGas (4 contr.)	154,420	-3,191	393,416	9,274	-238,996	-12,465	6%		313,195	-238,996	-100%	-17%	18%	-17%	1.7%	0.4	-0.3%	60,000
Gold	298,756	-6,546	20,788	568	277,968	-7,114	-2%		285,082	-103,009	98%	23%	26%	-15%	2.0%	14.4	-0.4%	98,000
Silver	81,359	-10,138	43,593	1,634	37,766	-11,772	-24%		65,327	-47,480	58%	13%	23%	-19%	3.3%	1.9	-0.8%	23,000
Platinum	24,475	544	17,485	1,338	6,990	-794	-10%		22,894	-30,325	31%	9%	30%	-34%	0.8%	1.4	-0.6%	3,000
Palladium	12,423	-1,290	2,392	-280	10,031	-1,010	-9%		14,624	-198	69%	44%	56%	-1%	1.0%	5.2	-0.1%	15,000
HG Copper	43,813	-38	112,358	-6,090	-68,545	6,052	-8%		23,126	-74,597	-92%	-22%	9%	-24%	2.8%	0.4	-0.3%	30,000
Soybeans	73,004	770	139,454	-5,593	-66,450	6,363	-9%		5,989	-168,835	-39%	-9%	1%	-18%	2.7%	0.5	-1.4%	11,000
Soybean Meal	43,956	1,942	80,380	-697	-36,424	2,639	-7%		52,733	-48,616	-75%	-8%	10%	-10%	0.7%	0.5	-0.6%	22,000
Soybean Oil	72,788	8,228	62,459	-39,176	10,329	47,404	-128%		34,459	-109,950	30%	2%	6%	-17%	5.8%	1.2	-0.4%	-2,000
Corn	210,926	-18,000	166,413	16,994	44,513	-34,994	-44%		187,929	-322,215	24%	2%	8%	-15%	-8.7%	1.3	-2.6%	-53,000
Wheat (CBOT)	75,589	-1,468	71,501	663	4,088	-2,131	-34%		60,812	-83,502	7%	1%	10%	-14%	-2.5%	1.1	-1.4%	-59,000
Wheat (KCBT)	46,220	-6,481	79,492	6,043	-33,272	-12,524	60%		64,373	-58,866	-57%	-11%	22%	-17%	-7.9%	0.6	-3.9%	6,000
Sugar	144,905	-3,807	298,190	9,167	-153,285	-12,974	9%		81,648	-175,946	-87%	-13%	8%	-15%	-0.1%	0.5	-9.0%	-20,000
Cocoa	37,851	-12,045	42,241	11,051	-4,390	-23,096	-123%		46,648	-41,317	-11%	-2%	15%	-14%	-4.2%	0.9	-1.1%	-1,000
Coffee	31,364	-1,491	70,930	4,376	-39,566	-5,867	17%		-7,299	-109,159	100%	-13%	-2%	-28%	-0.9%	0.4	-3.8%	-32,000
Cotton	29,664	-241	74,306	-3,027	-44,642	2,786	-6%		70,650	-47,428	-94%	-15%	21%	-18%	1.2%	0.4	-0.1%	54,000
Live Cattle	59,298	-2,527	40,468	1,828	18,830	-4,355	-19%		154,550	18,830	-100%	5%	31%	5%	-6.6%	1.5	-5.6%	80,000
Feeder Cattle	9,628	-505	15,107	-139	-5,479	-366	7%		7,603	-5,774	-95%	-8%	13%	-10%	-8.0%	0.6	1.6%	5,000
Lean Hogs	63,853	-2,367	29,803	4,561	34,050	-6,928	-17%		61,753	-9,892	55%	9%	14%	-3%	0.0%	2.1	2.0%	35,000
Total	2,303,036		1,989,865		313,171	-113,868	-27%		1,228,324	146,818	25%							

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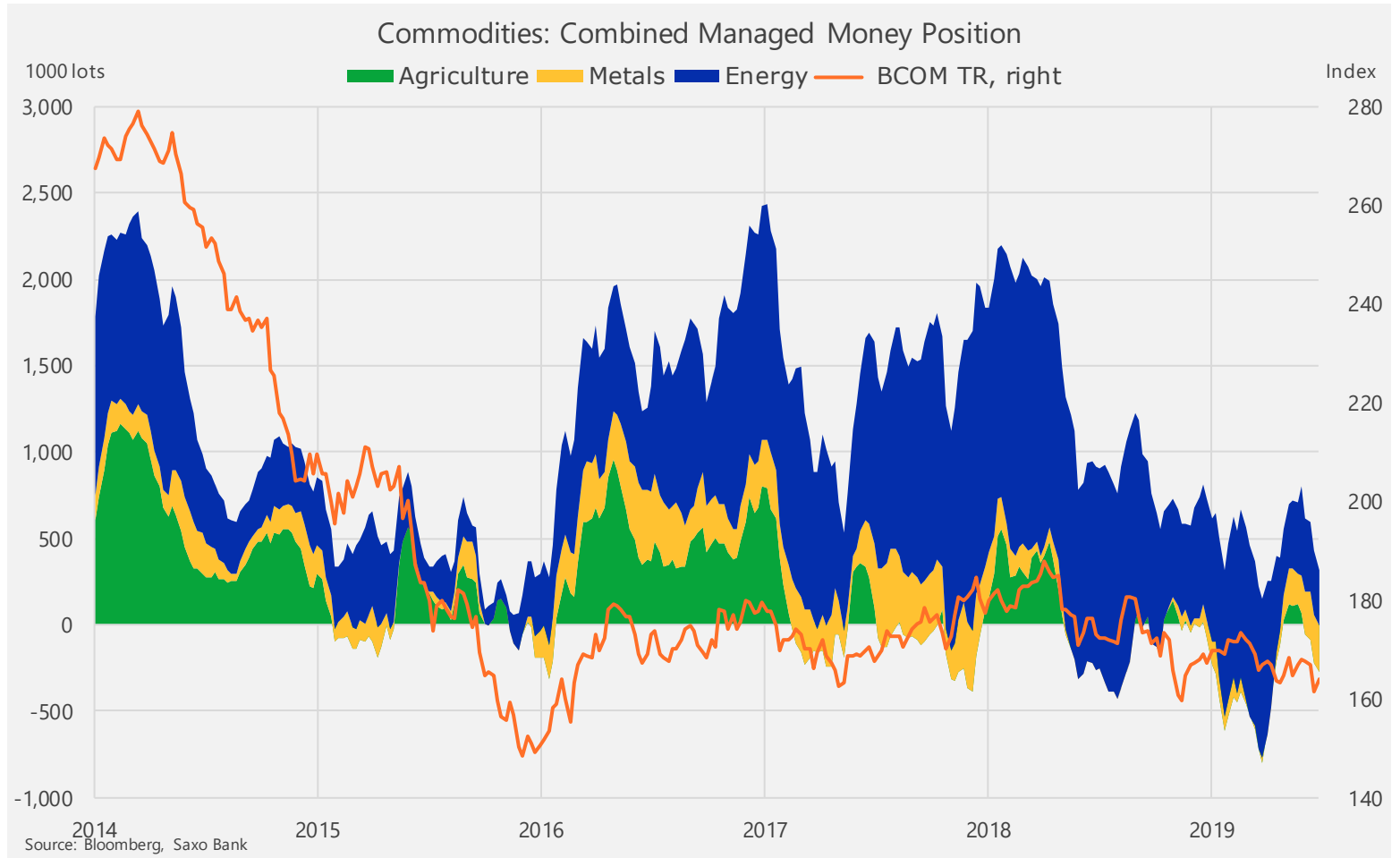
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

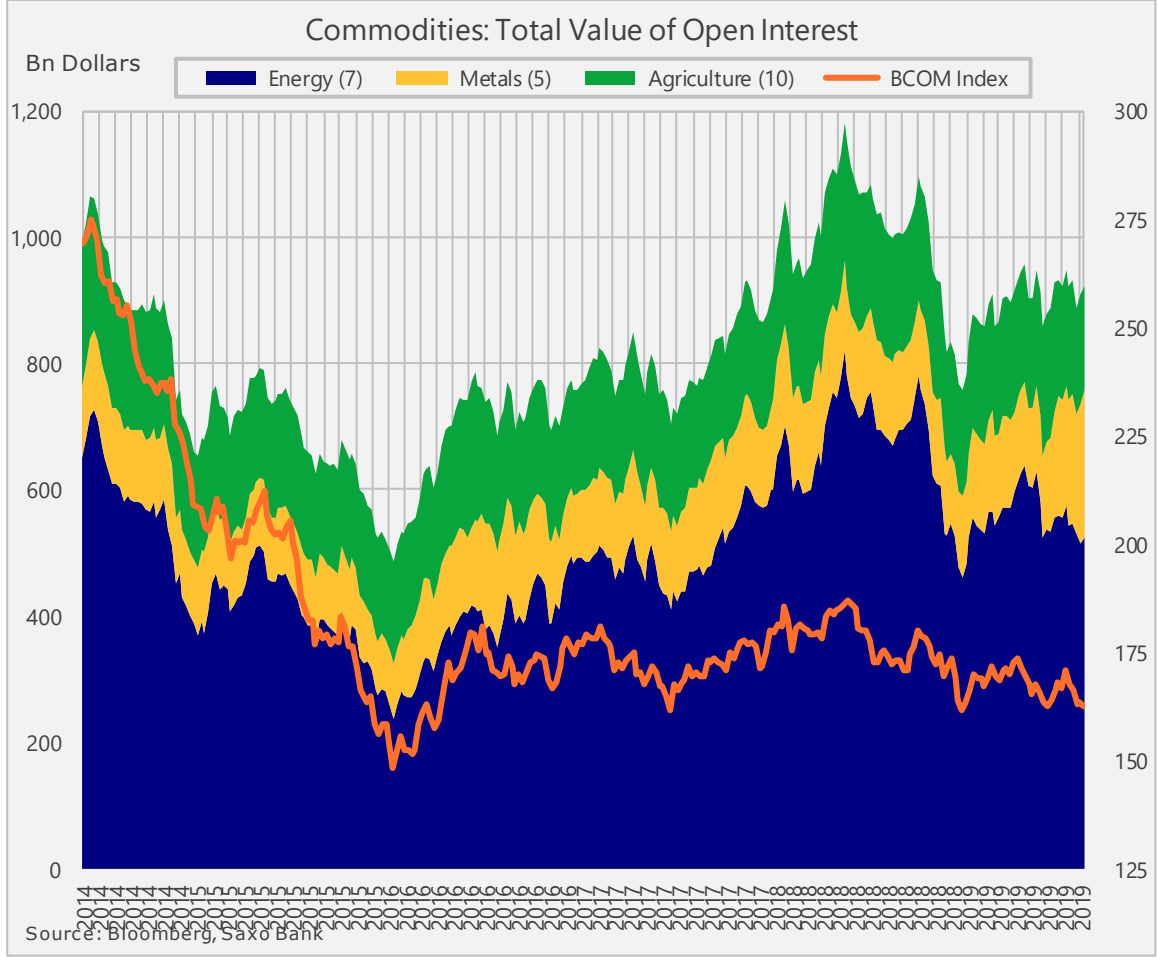
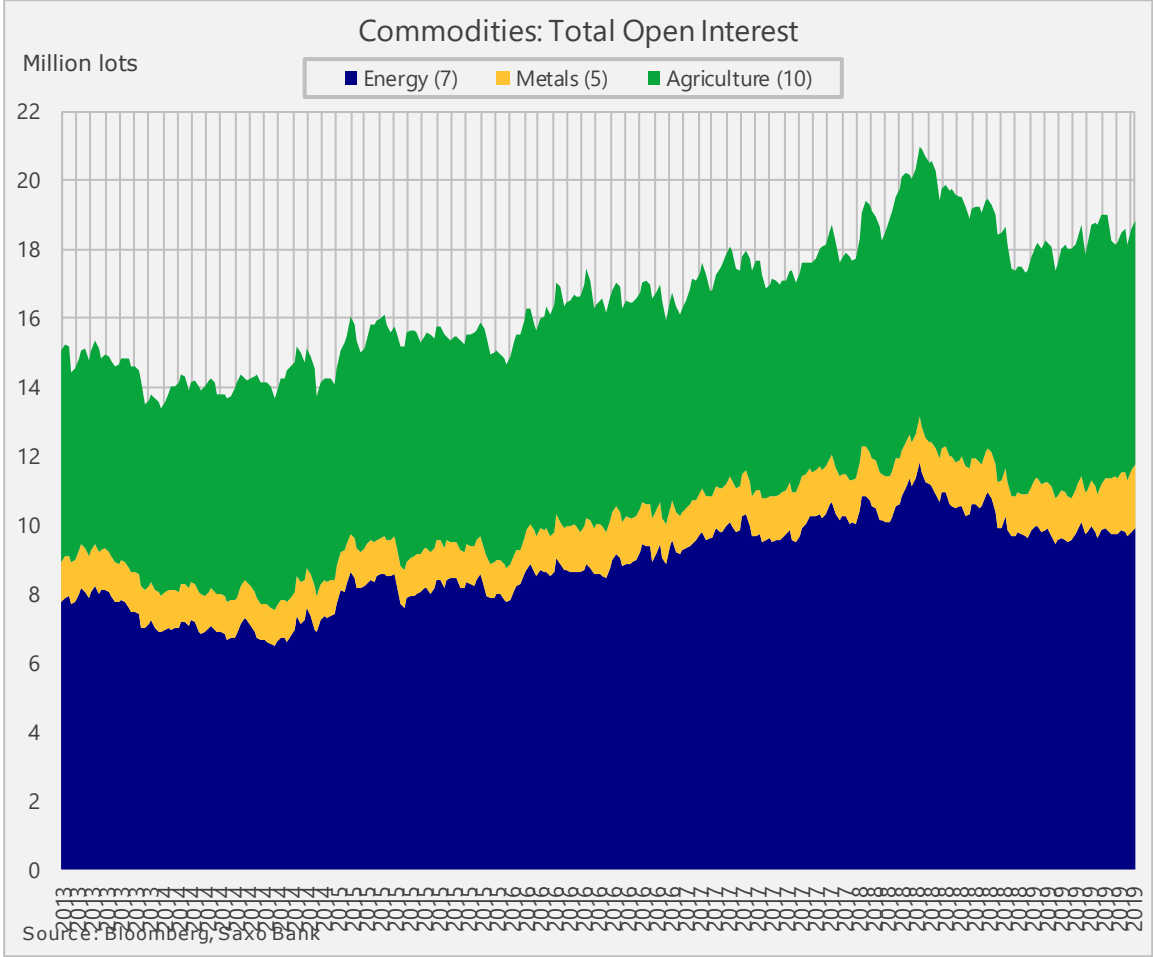
Price change during the reporting week

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

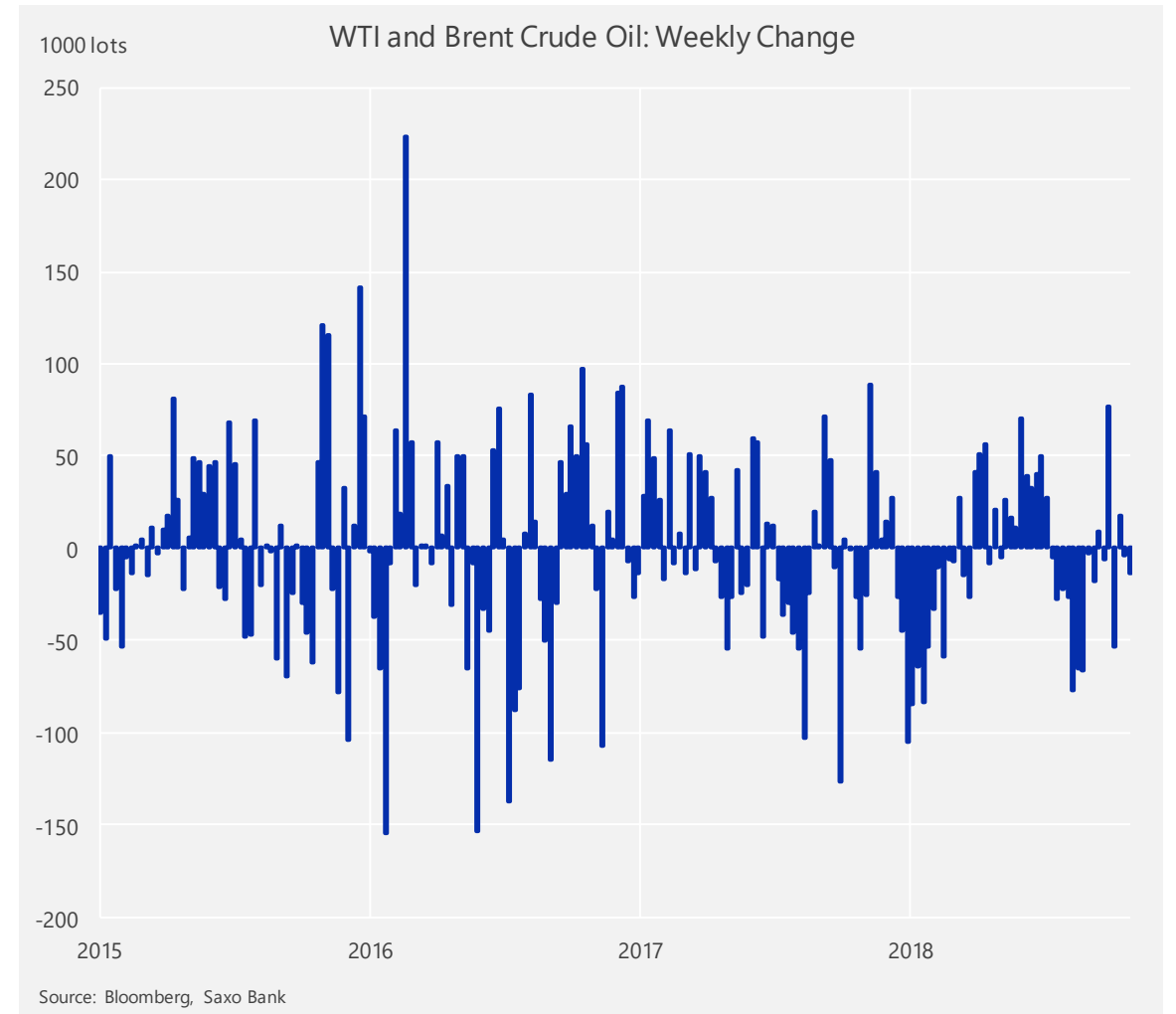
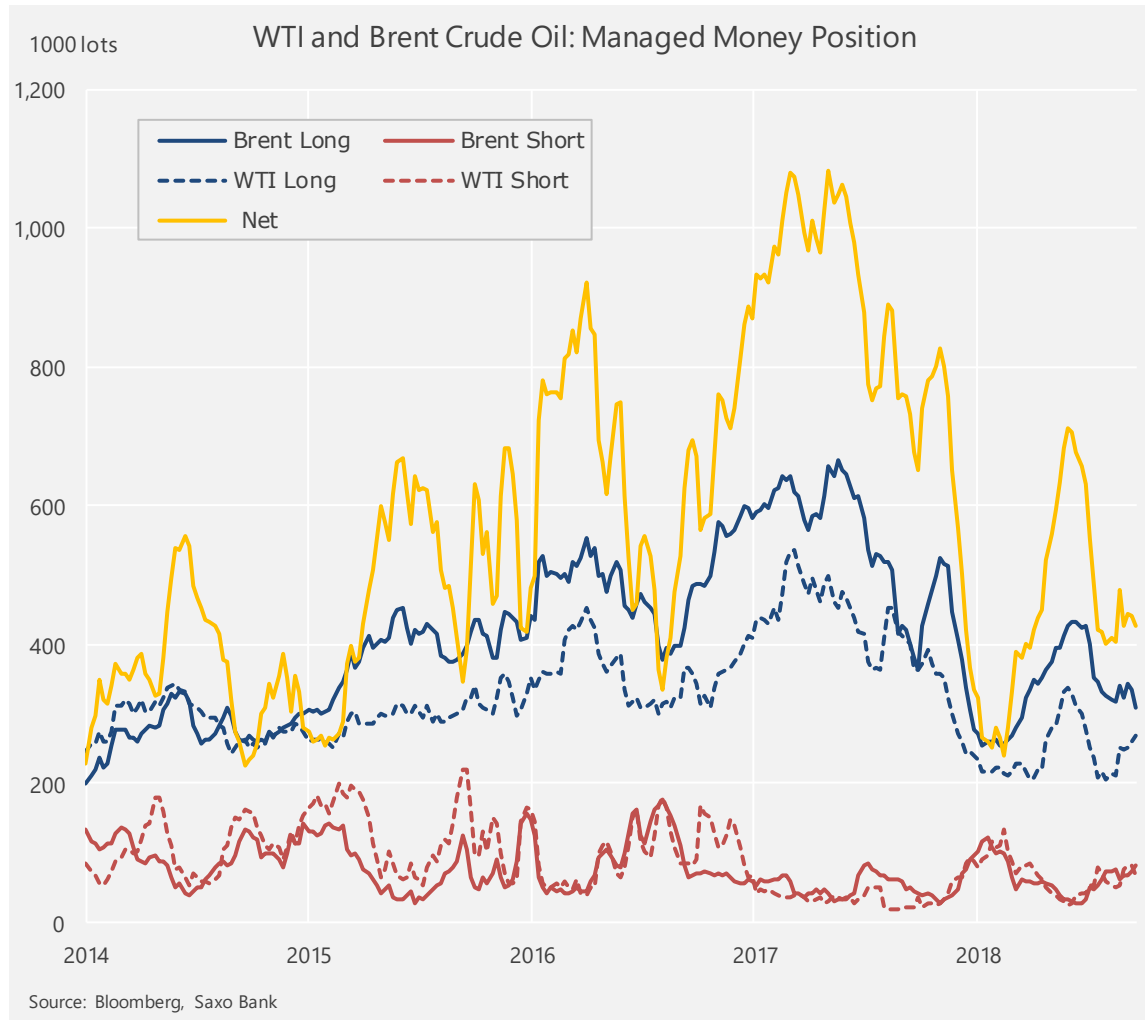
The three-year average provides a historical perspective on the size of the current position



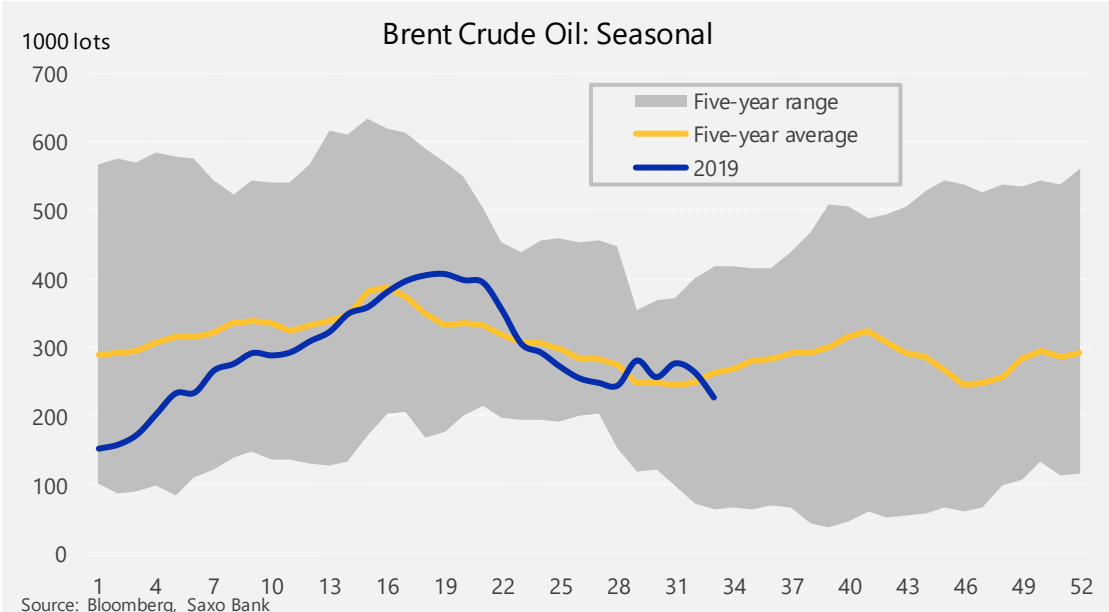
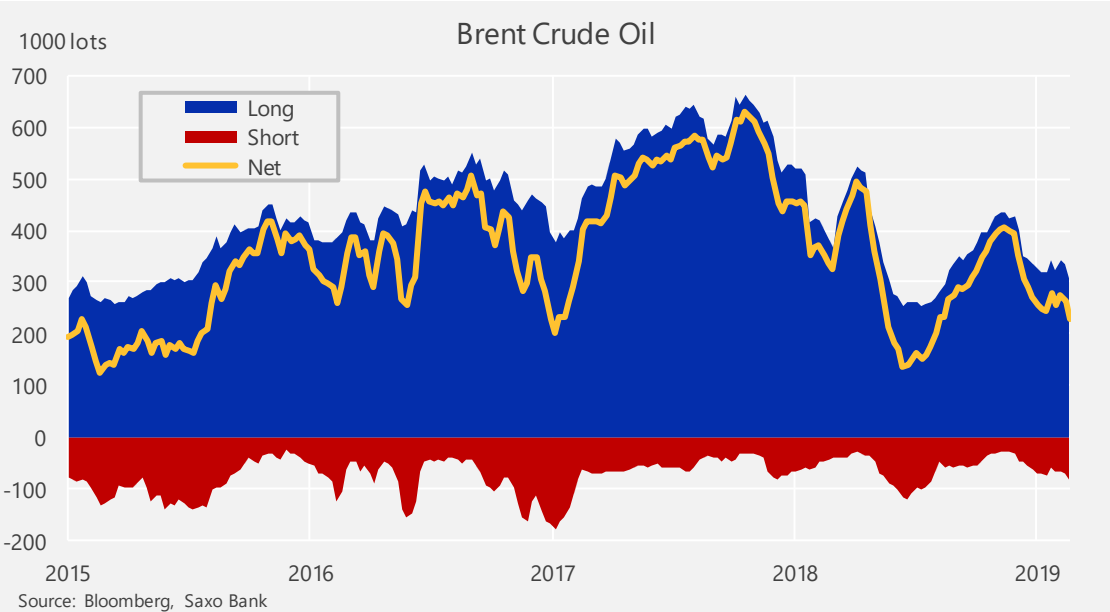
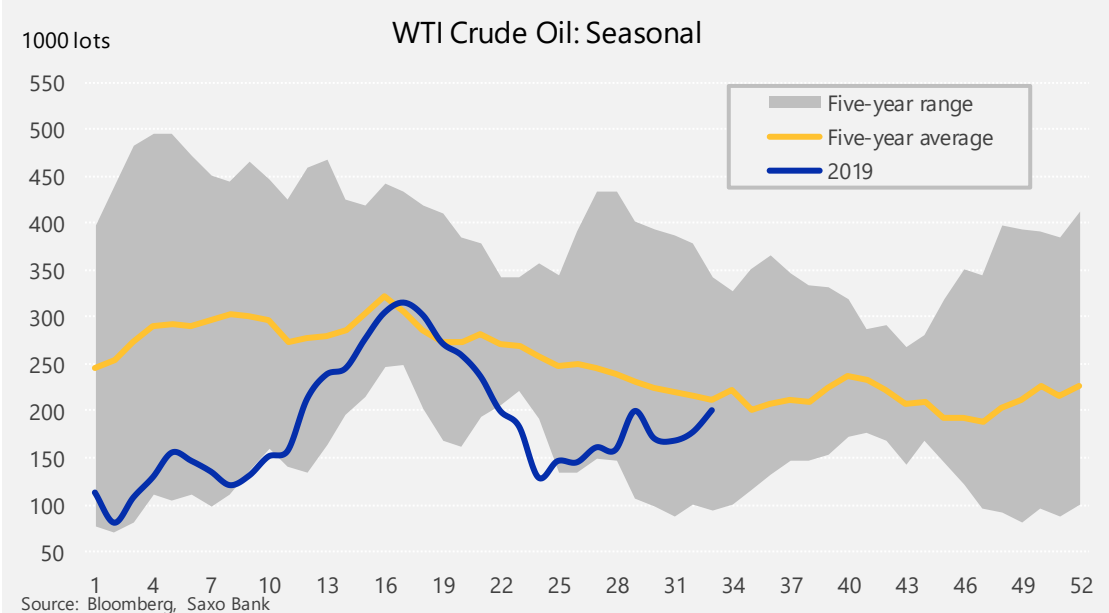
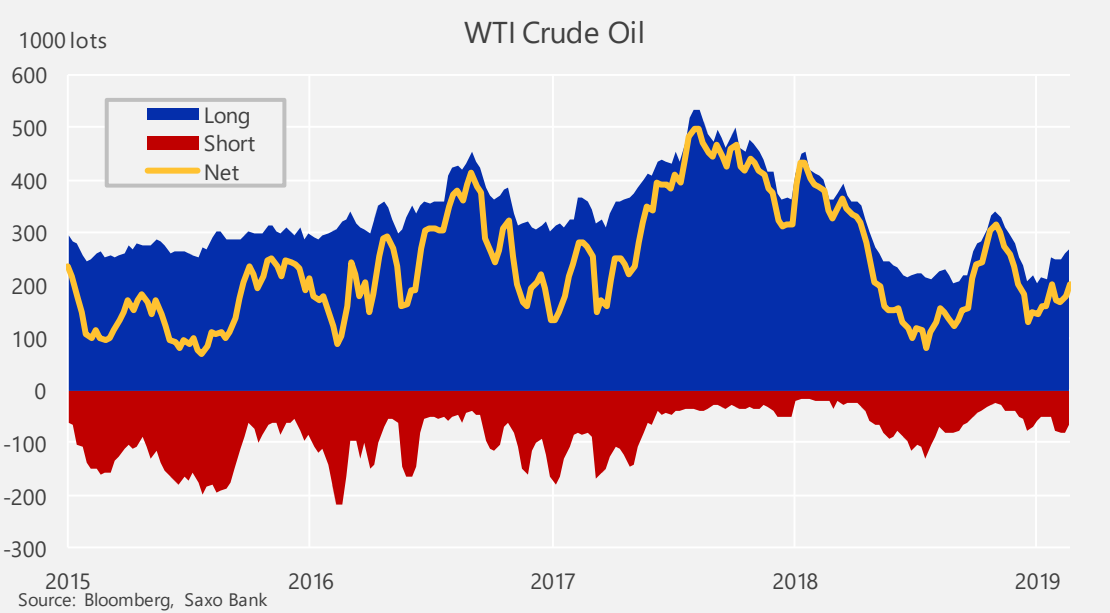
Open Interest and value of 22 major commodities



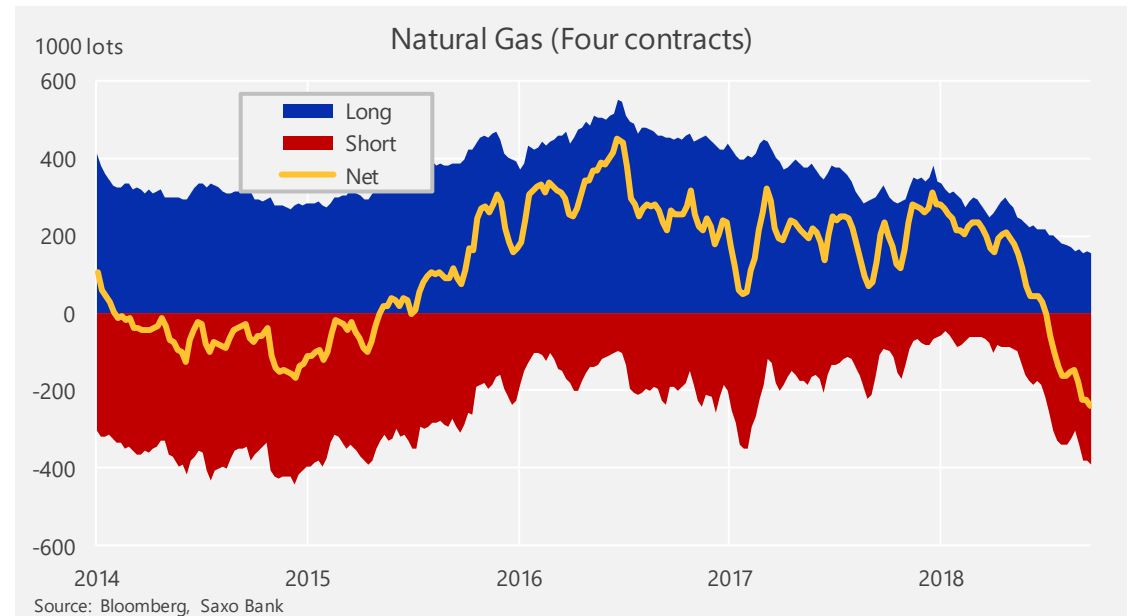
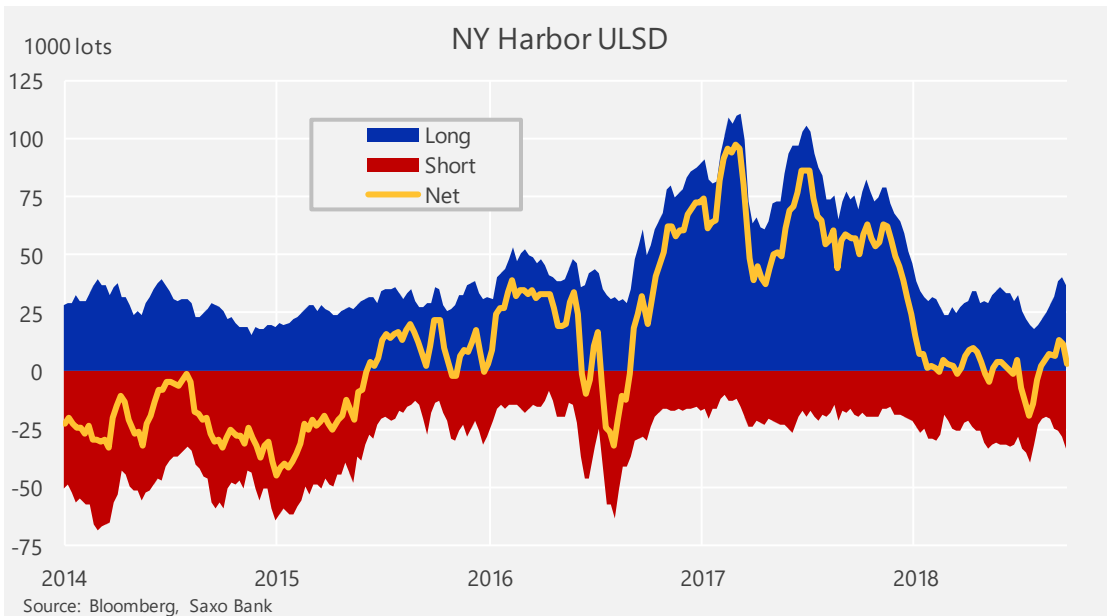
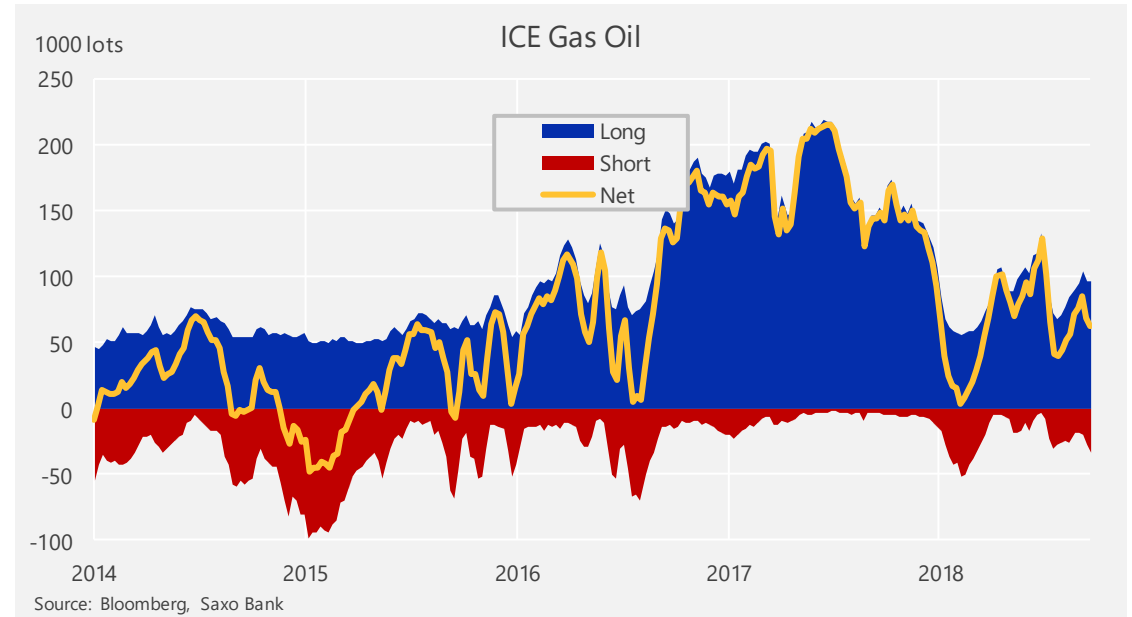
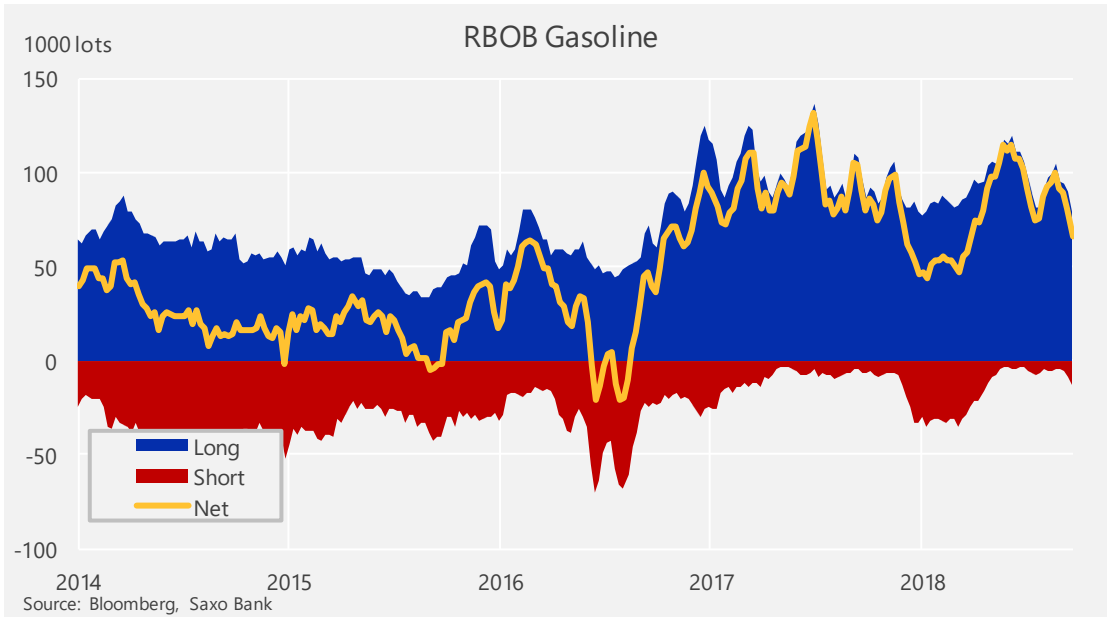
Crude Oil Combined



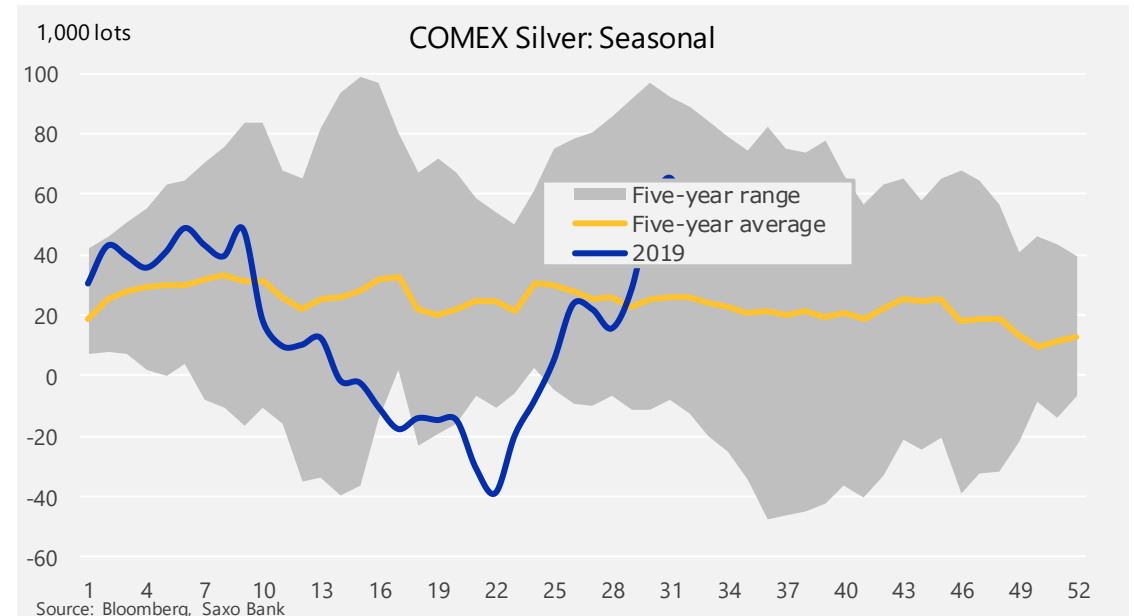
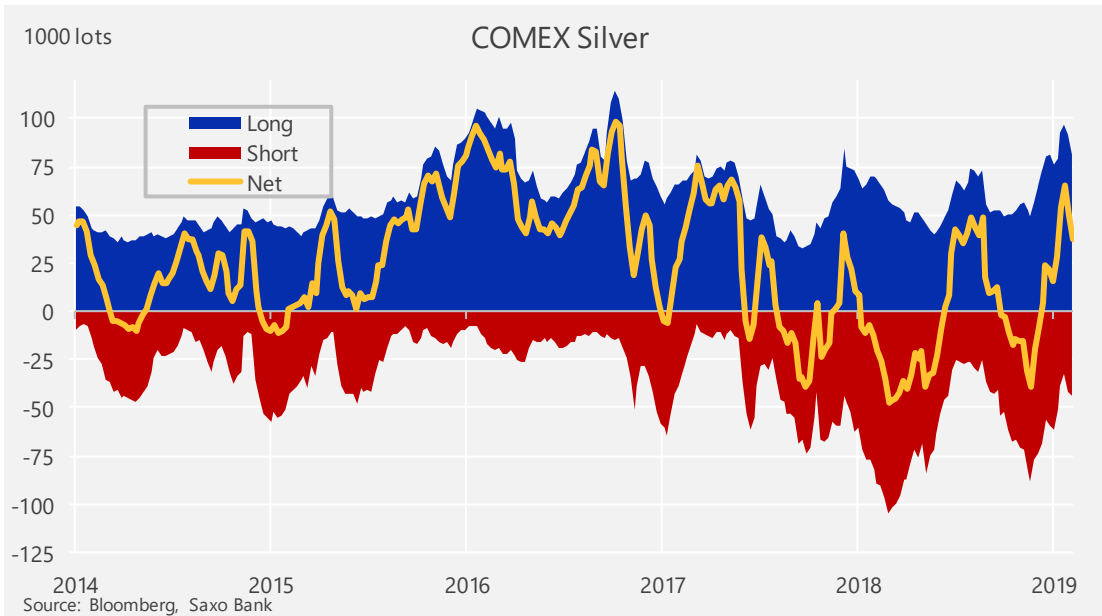
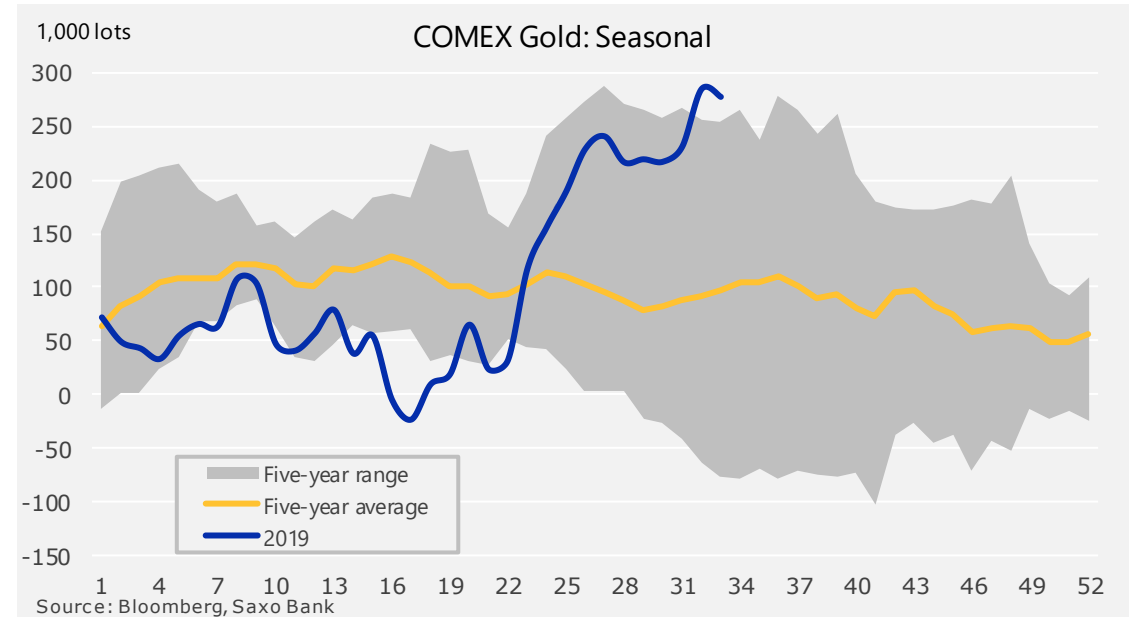
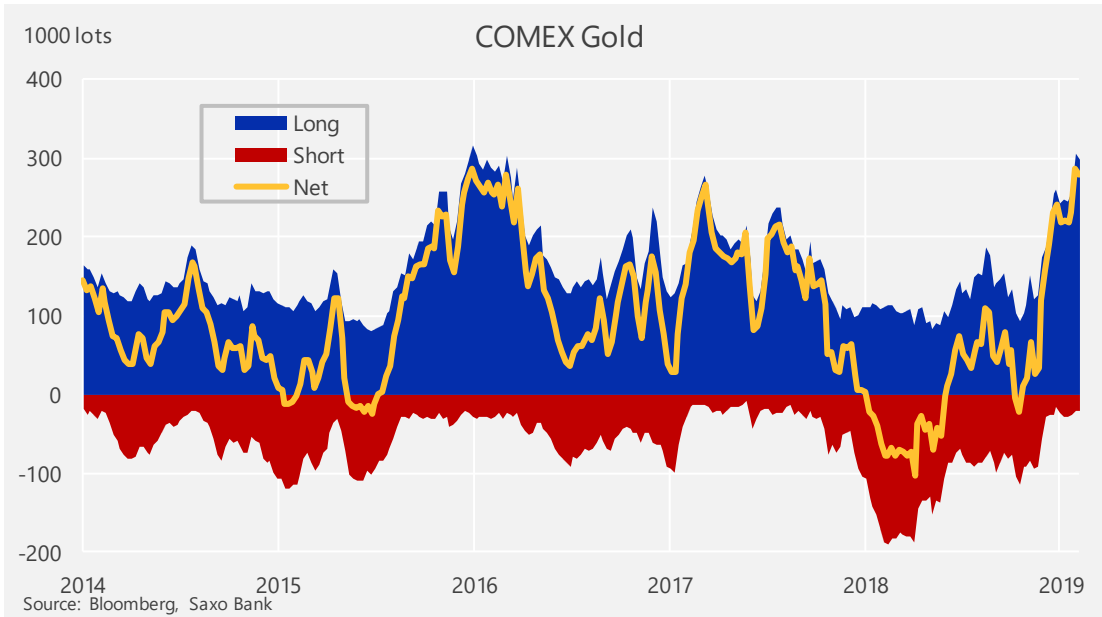
Crude Oil



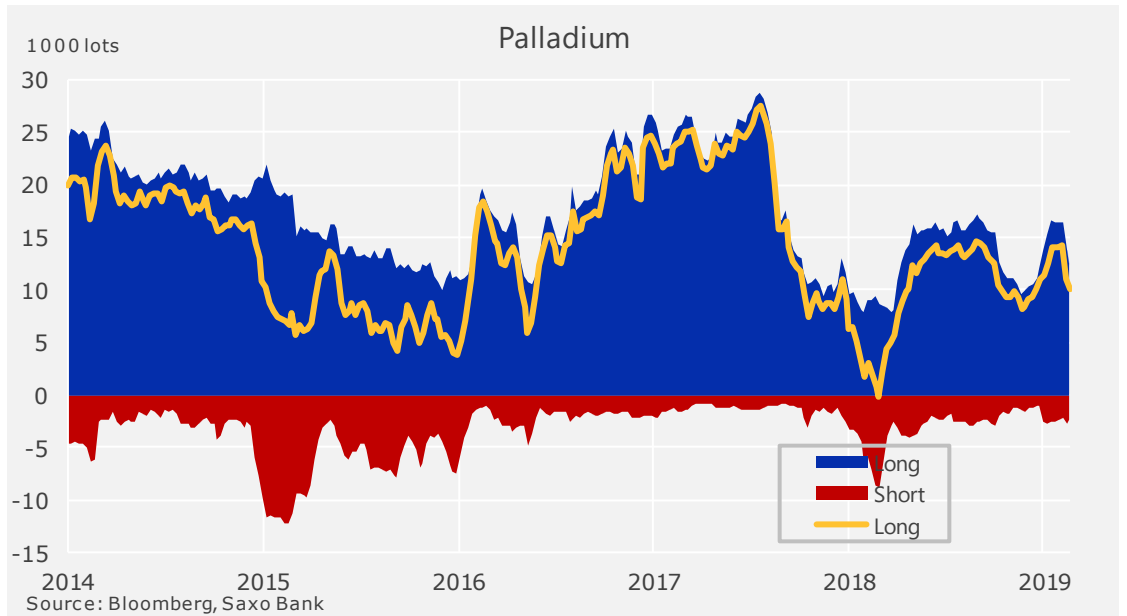
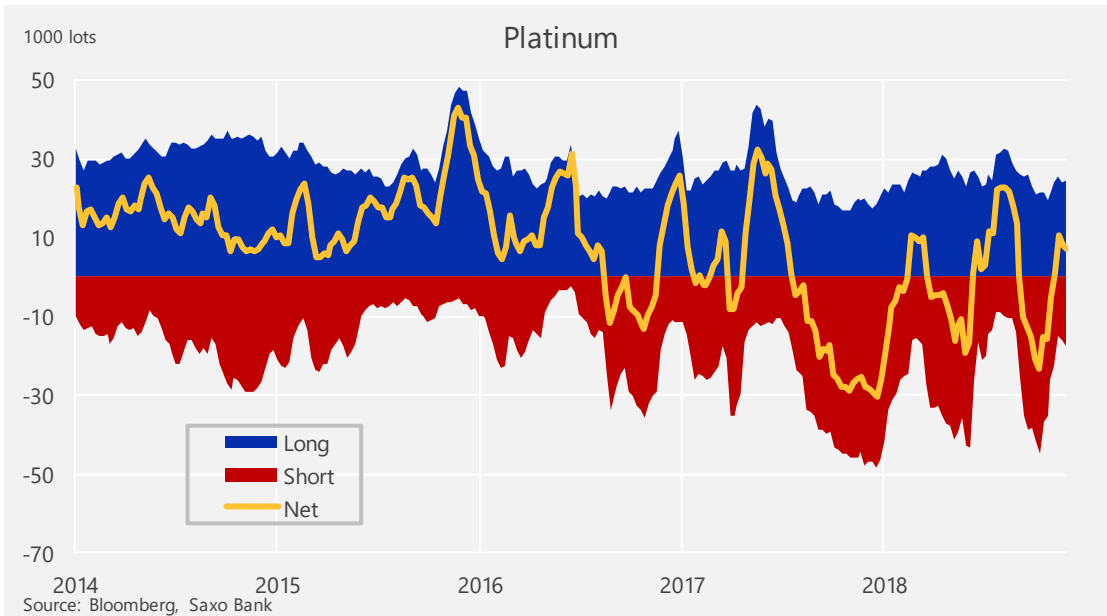
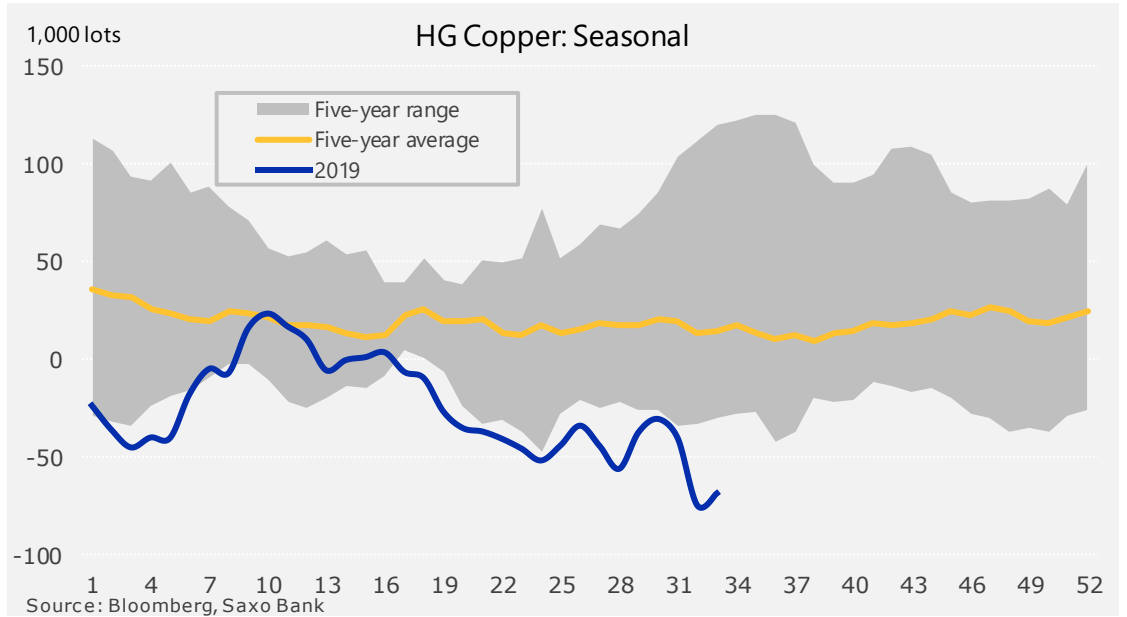
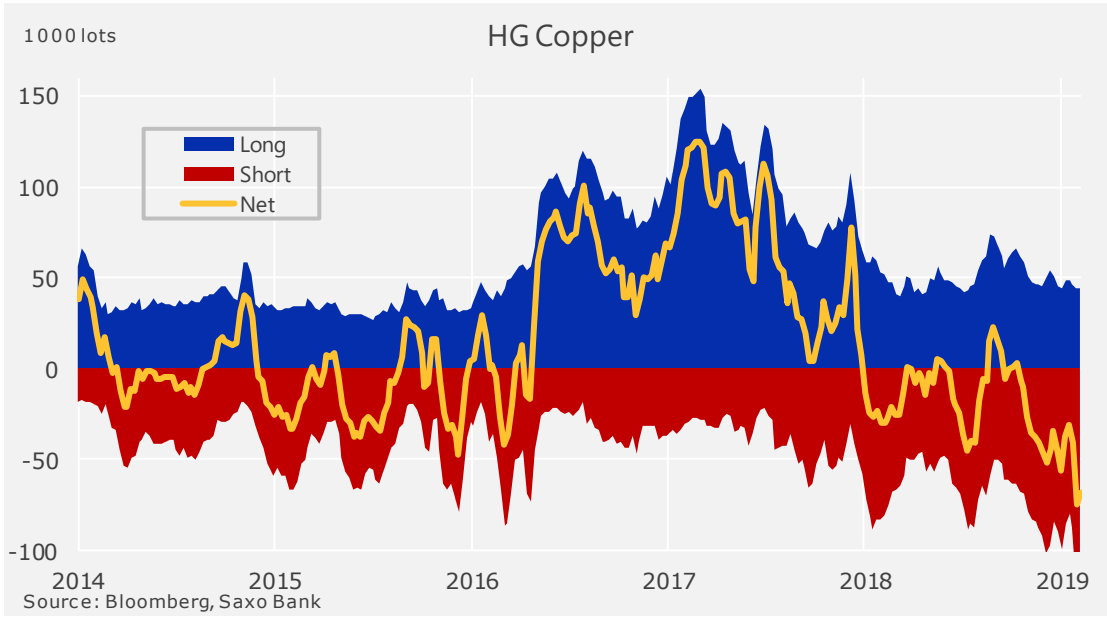
Crude Oil Products & Natural Gas



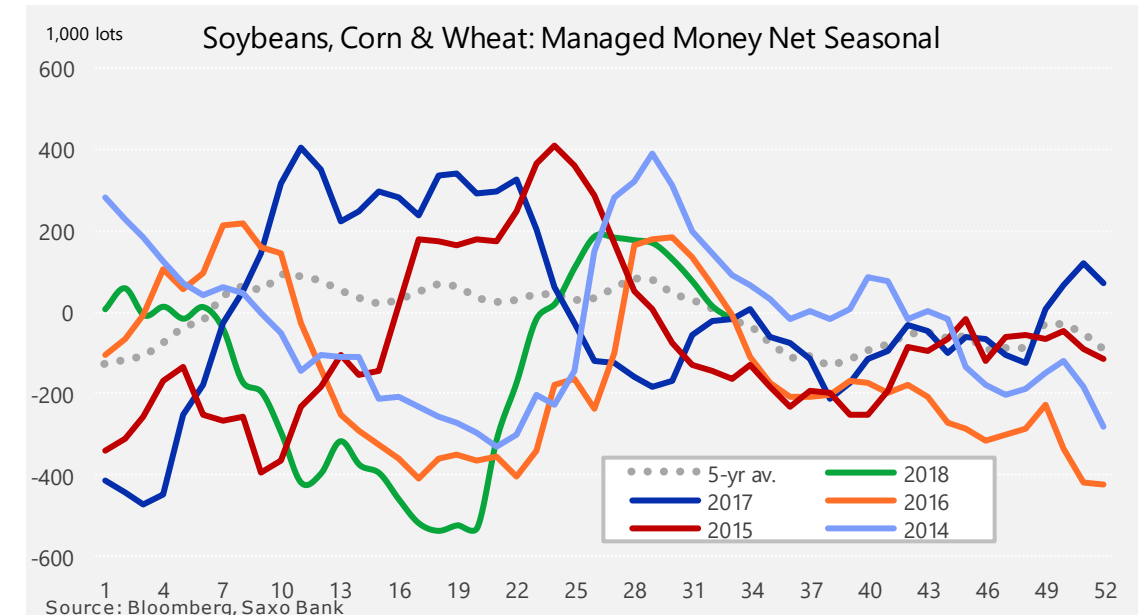
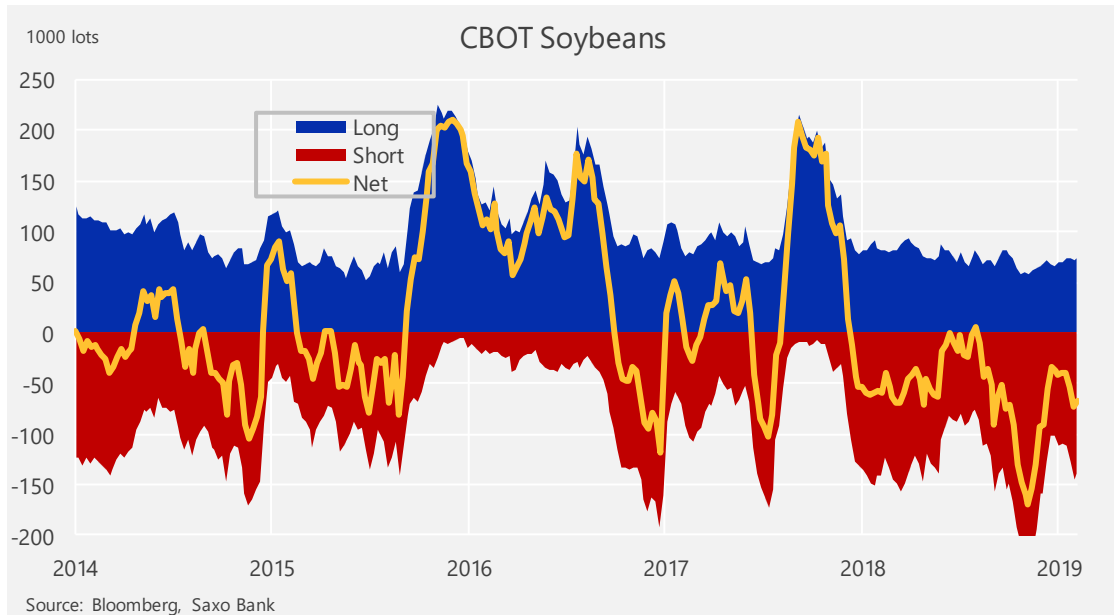
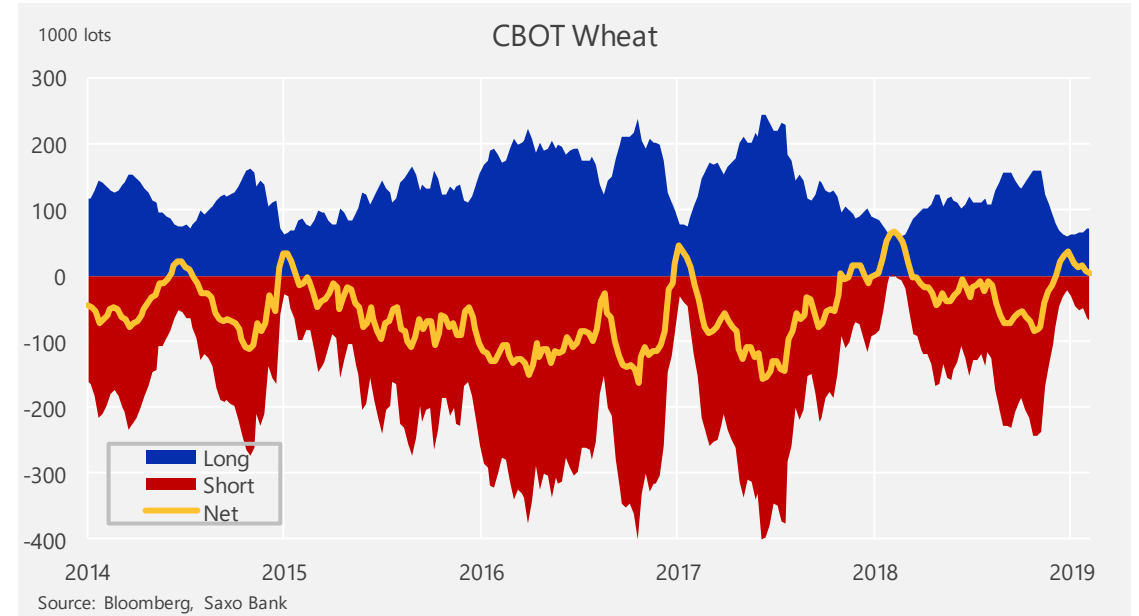
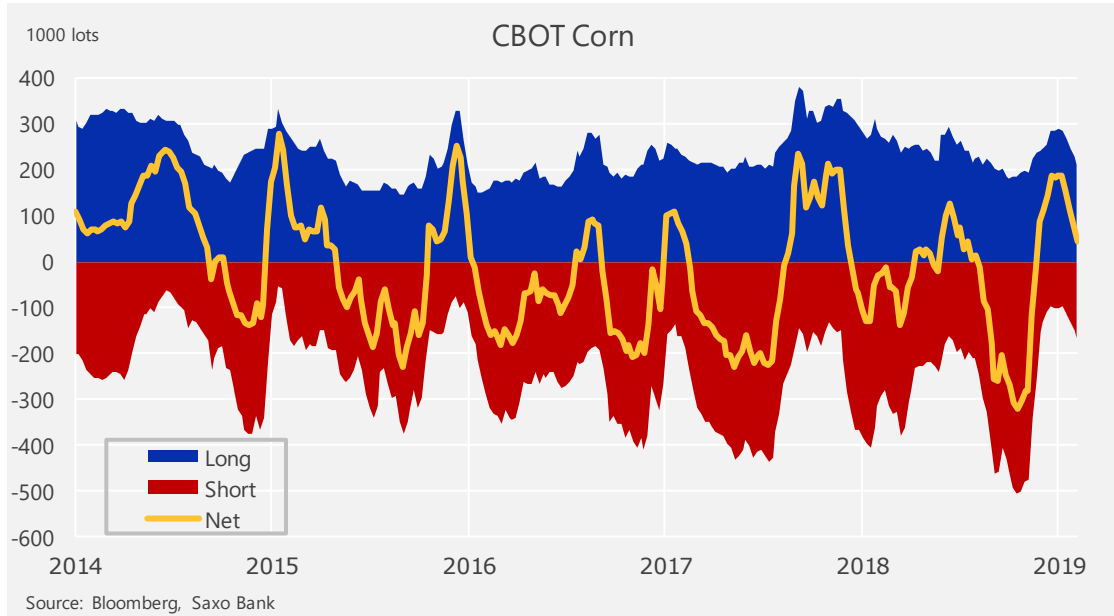
Gold and silver



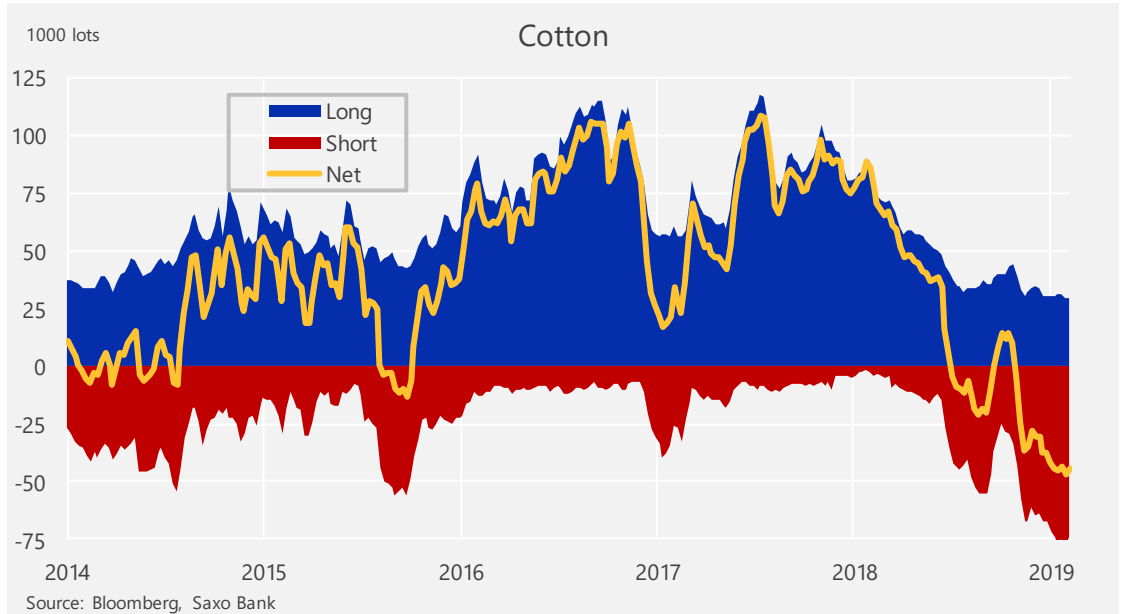
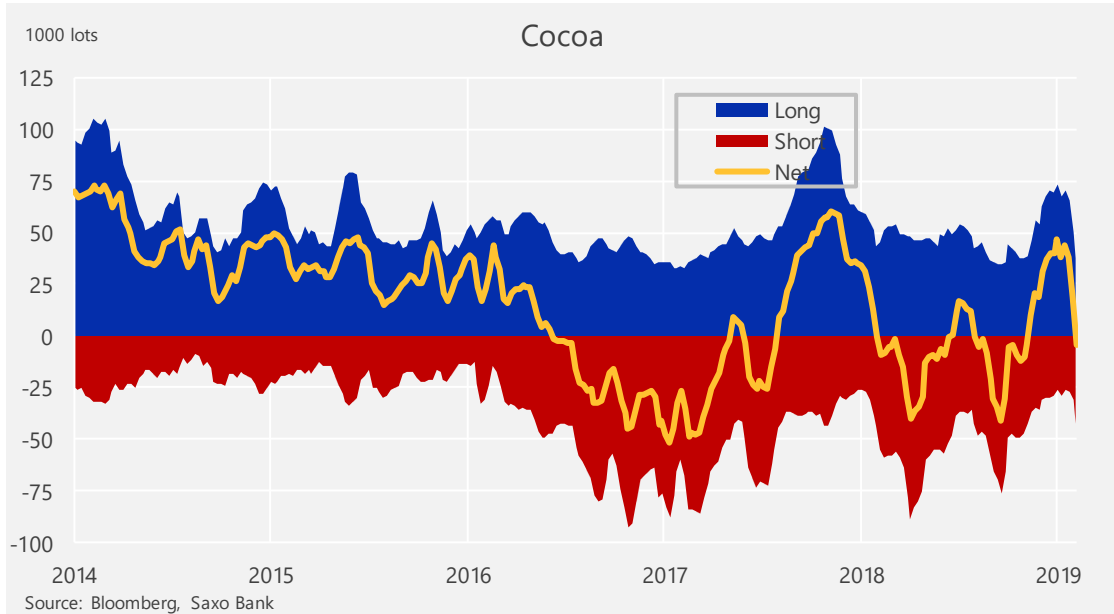
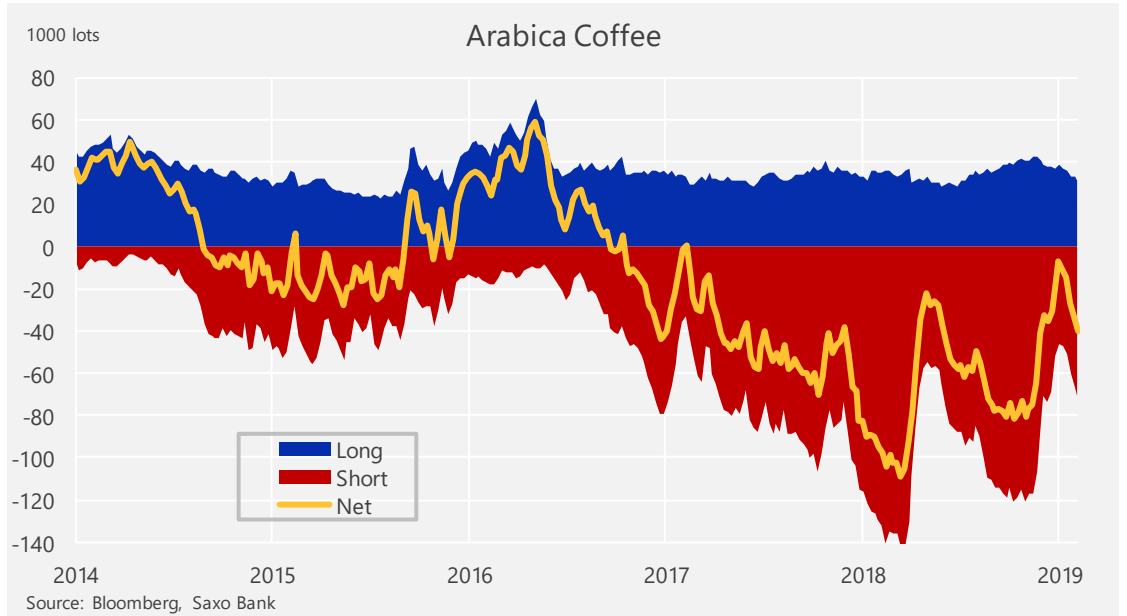
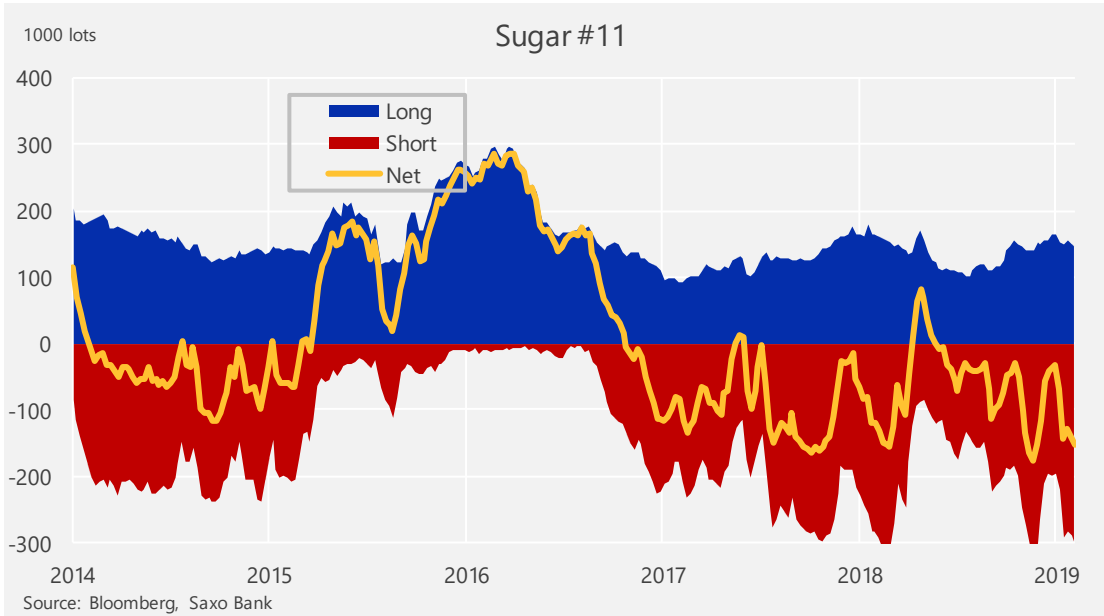
HG Copper and PGM's



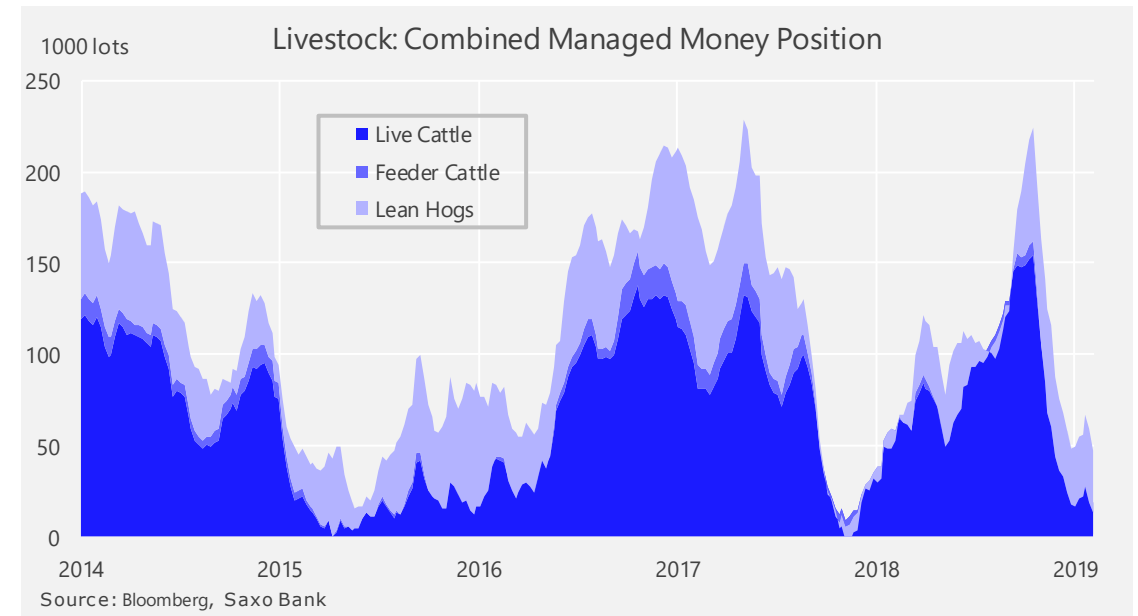
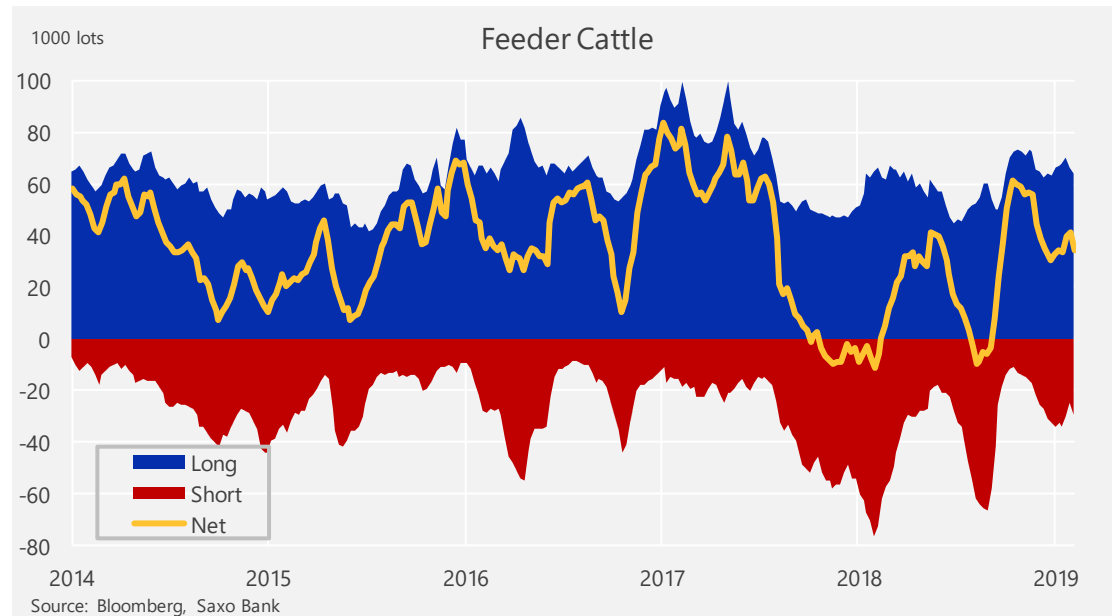
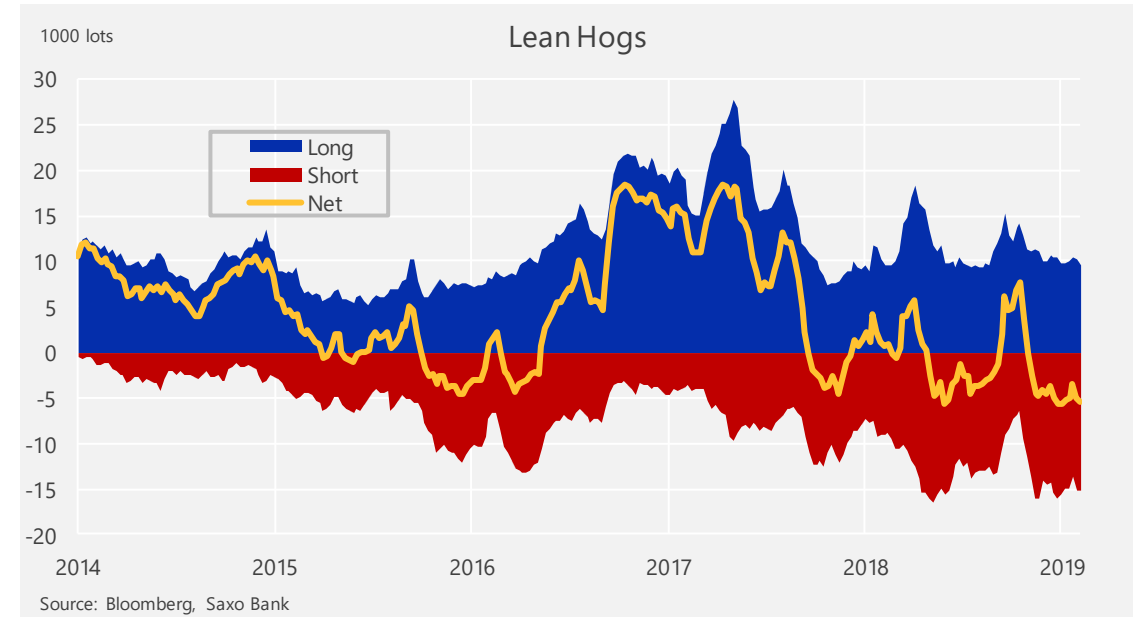
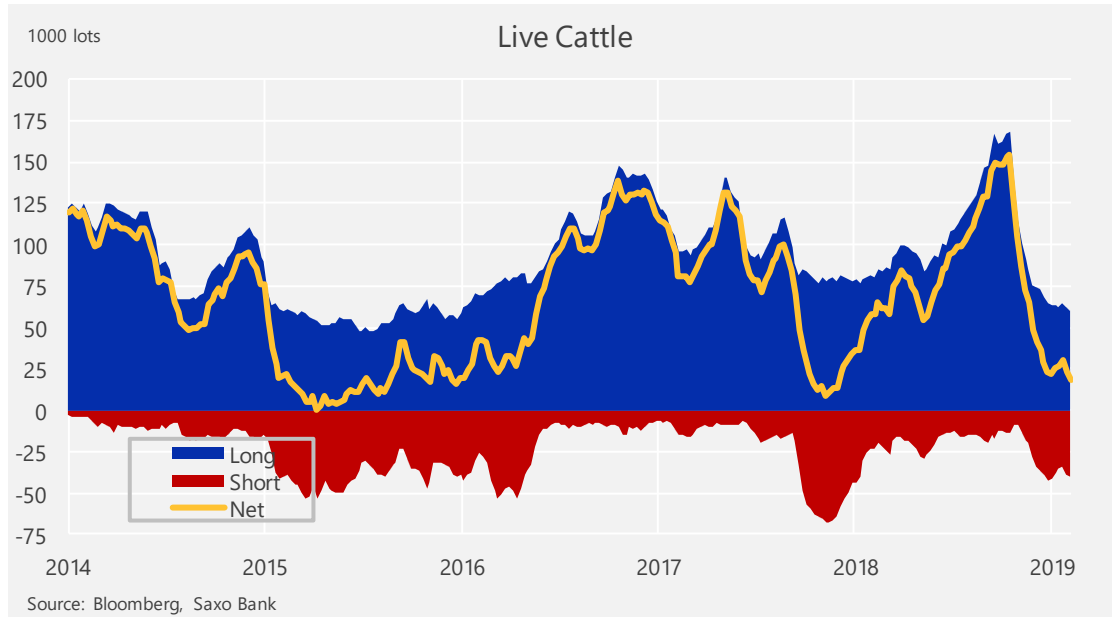
Grains



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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