

# Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending  
June 4, 2019

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Week to: 4-Jun-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	1st - 2nd month	3-year average
WTI Crude (CME)	237,209	-15,358	53,837	1,660	183,372	-17,018	-8%		434,189	81,512	42%	7%	13%	3%	-9.6%	4.4	-0.3%	274,000
Brent Crude (ICE)	351,457	-50,863	47,130	-2,454	304,327	-48,409	-14%		496,343	136,466	61%	10%	16%	5%	-9.8%	7.5	1.7%	397,000
Gas Oil (ICE)	87,388	-22,937	22,477	14,096	64,911	-37,033	-36%		186,780	3,140	35%	6%	18%	0%	-9.4%	3.9	-0.3%	103,000
RBOB Gasoline	88,613	-8,472	6,602	1,222	82,011	-9,694	-11%		115,295	44,267	71%	22%	27%	11%	-10.9%	13.4	1.5%	56,000
NY Harbor ULSD	22,080	-3,690	35,101	1,757	-13,021	-5,447	72%		66,722	-13,021	-100%	-3%	18%	-3%	-8.6%	0.6	-0.3%	32,000
NatGas (4 contr.)	201,040	-14,104	259,283	43,180	-58,243	-57,285	5976%		313,195	-58,243	-100%	-6%	18%	-6%	-6.5%	0.8	0.3%	55,000
Gold	174,233	48,289	56,318	-36,492	117,915	84,781	256%		117,915	-103,009	100%	16%	16%	-15%	3.6%	3.1	-0.5%	100,000
Silver	56,824	7,497	76,755	-11,614	-19,931	19,111	-49%		48,706	-47,480	-42%	-8%	20%	-19%	3.1%	0.7	-0.6%	26,000
Platinum	25,888	588	38,602	3,174	-12,714	-2,586	26%		22,894	-30,325	-42%	-15%	30%	-35%	2.8%	0.7	-0.7%	5,000
Palladium	10,534	107	1,138	-109	9,396	216	2%		14,624	-198	64%	49%	54%	-1%	0.1%	9.3	0.1%	15,000
HG Copper	45,870	-1,007	91,547	3,994	-45,677	-5,001	12%		77,740	-45,677	-100%	-16%	26%	-16%	-1.0%	0.5	-0.1%	32,000
Soybeans	65,318	1,631	158,674	-35,007	-93,356	36,638	-28%		12,870	-168,835	-55%	-10%	7%	-18%	3.0%	0.4	-0.8%	24,000
Soybean Meal	49,706	-2,900	47,543	-25,424	2,163	22,524	-111%		89,517	-48,616	2%	0%	17%	-10%	2.6%	1.0	-0.4%	27,000
Soybean Oil	68,613	-683	124,424	-7,096	-55,811	6,413	-10%		34,459	-109,950	-51%	-10%	6%	-17%	0.7%	0.6	-0.5%	2,000
Corn	240,884	4,746	153,641	-103,233	87,243	107,979	-521%		128,177	-322,215	68%	3%	7%	-15%	1.2%	1.6	-2.0%	-53,000
Wheat (CBOT)	77,633	-8,073	90,981	-18,505	-13,348	10,432	-44%		66,948	-83,502	-16%	-2%	10%	-14%	0.5%	0.9	-1.0%	-65,000
Wheat (KCBT)	47,363	-3,843	71,443	-19,232	-24,080	15,389	-39%		64,373	-58,866	-41%	-7%	22%	-17%	1.7%	0.7	-2.9%	7,000
Sugar	150,577	10,345	302,778	-13,400	-152,201	23,745	-13%		81,648	-175,946	-87%	-13%	8%	-15%	5.7%	0.5	-2.2%	2,000
Cocoa	54,063	-1,826	35,754	333	18,309	-2,159	-11%		36,894	-41,317	50%	6%	14%	-14%	-3.4%	1.5	0.5%	-1,000
Coffee	41,018	-1,309	81,745	-25,000	-40,727	23,691	-37%		-22,201	-109,159	-37%	-10%	-6%	-28%	10.0%	0.5	-2.6%	-29,000
Cotton	33,591	1,452	61,396	-5,947	-27,805	7,399	-21%		88,911	-37,086	-75%	-10%	24%	-13%	-1.9%	0.5	-0.4%	59,000
Live Cattle	75,882	-9,816	28,040	7,821	47,842	-17,637	-27%		154,550	23,271	31%	11%	31%	4%	-3.5%	2.7	3.4%	80,000
Feeder Cattle	9,967	-1,218	14,191	-1,770	-4,224	552	-12%		7,603	-5,774	-73%	-7%	13%	-10%	-3.4%	0.7	-0.1%	5,000
Lean Hogs	65,864	-6,917	21,448	4,406	44,416	-11,323	-20%		61,753	-11,369	72%	10%	14%	-4%	0.1%	3.1	-6.0%	36,000
<b>Total</b>	<b>2,281,615</b>		<b>1,880,848</b>		<b>400,767</b>	<b>145,279</b>	<b>57%</b>		<b>1,738,285</b>	<b>146,818</b>	23%							

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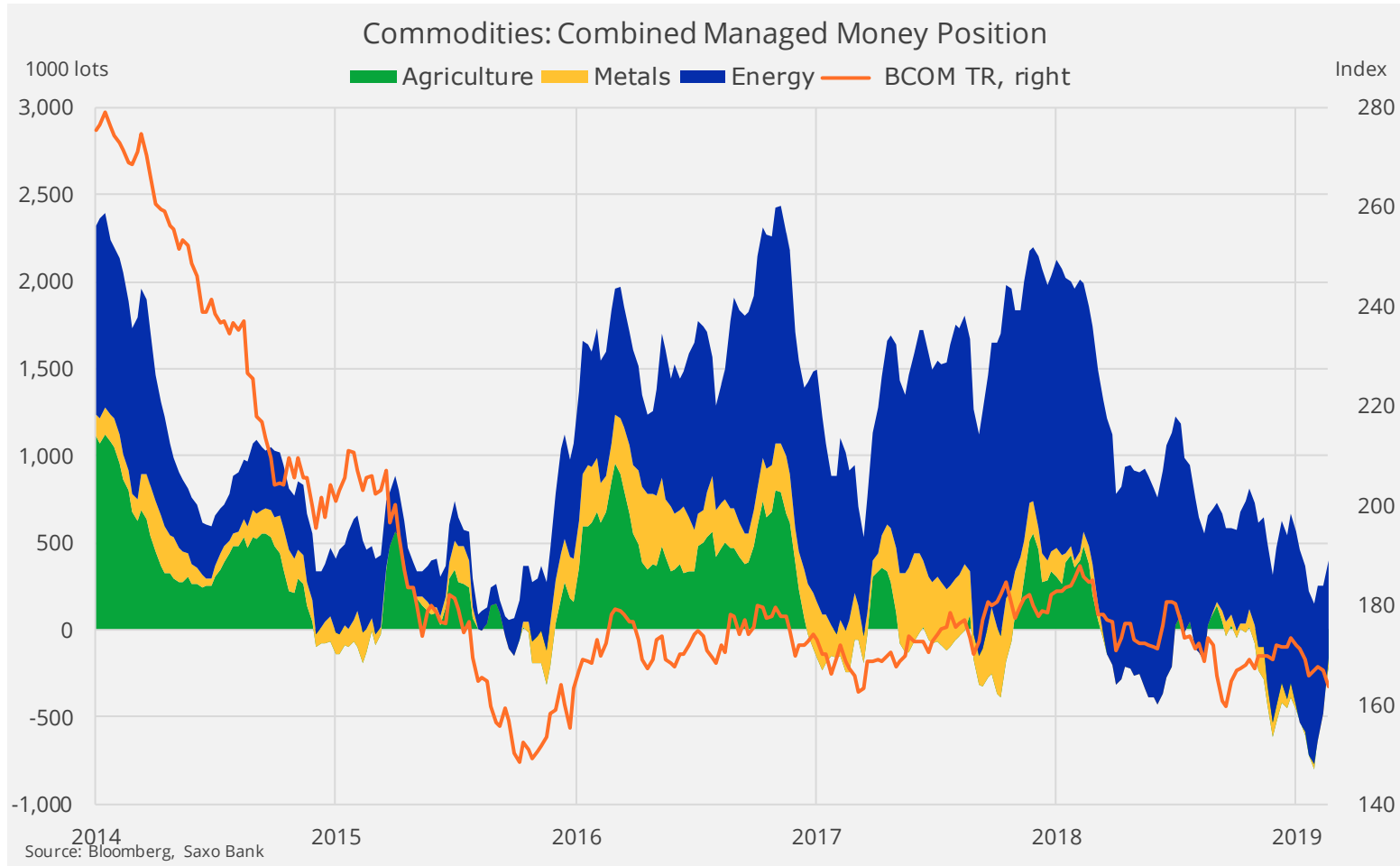
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

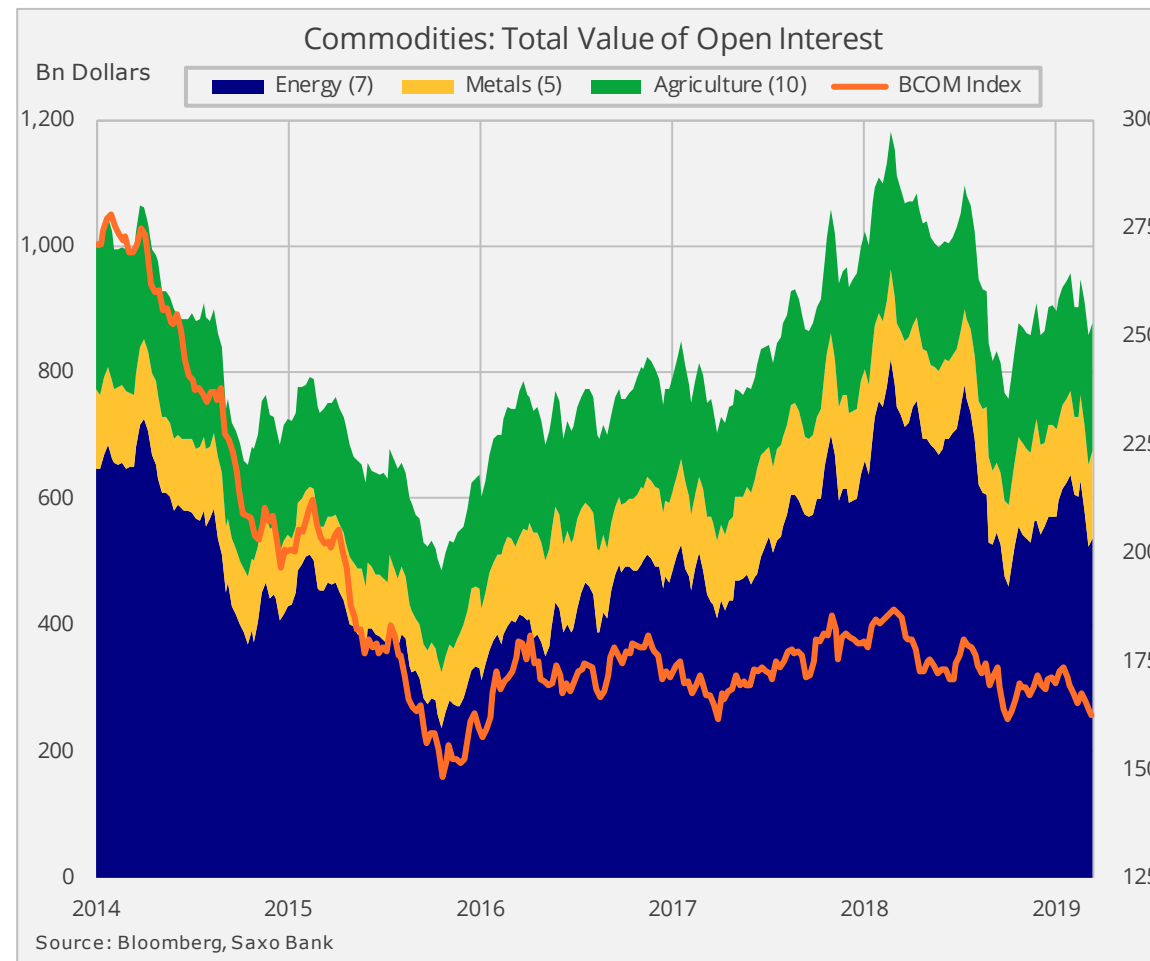
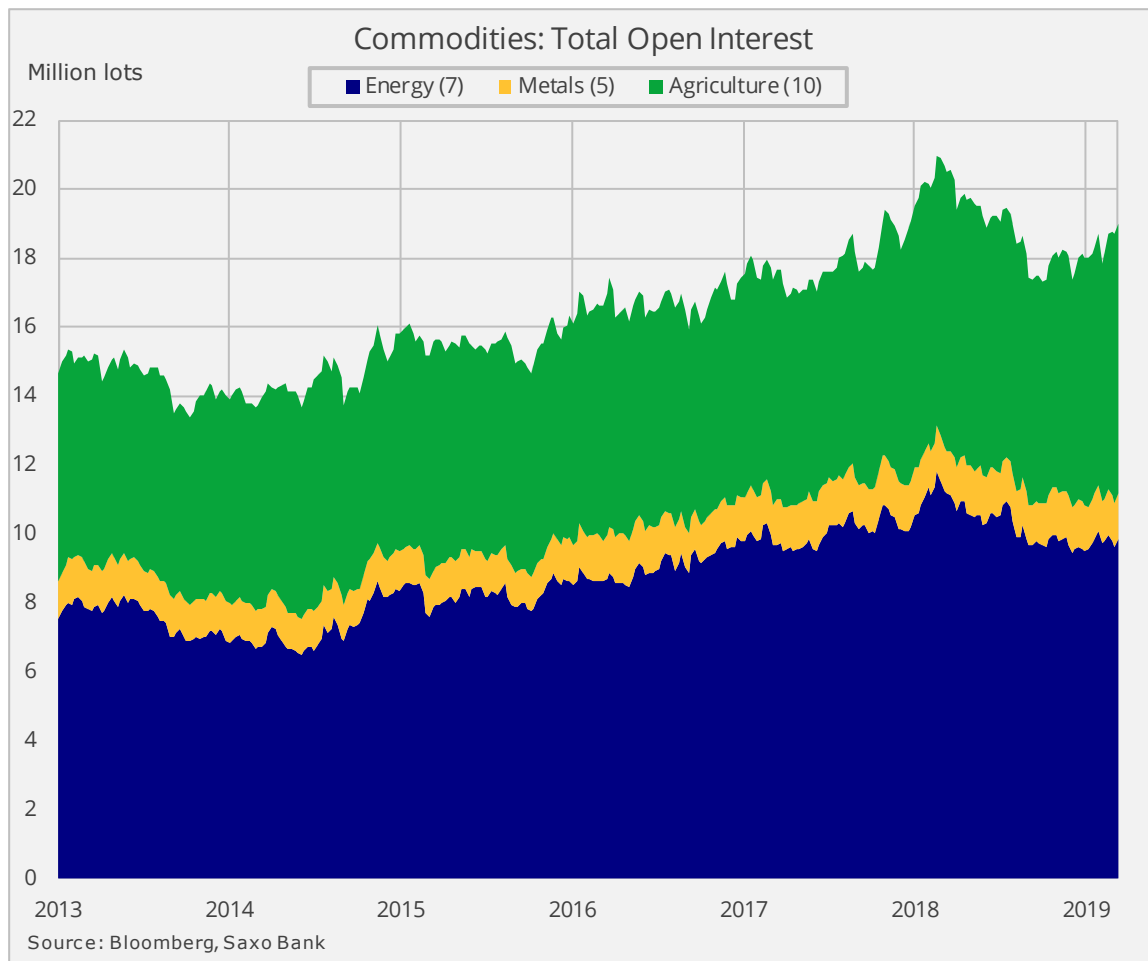
Price change during the reporting week

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

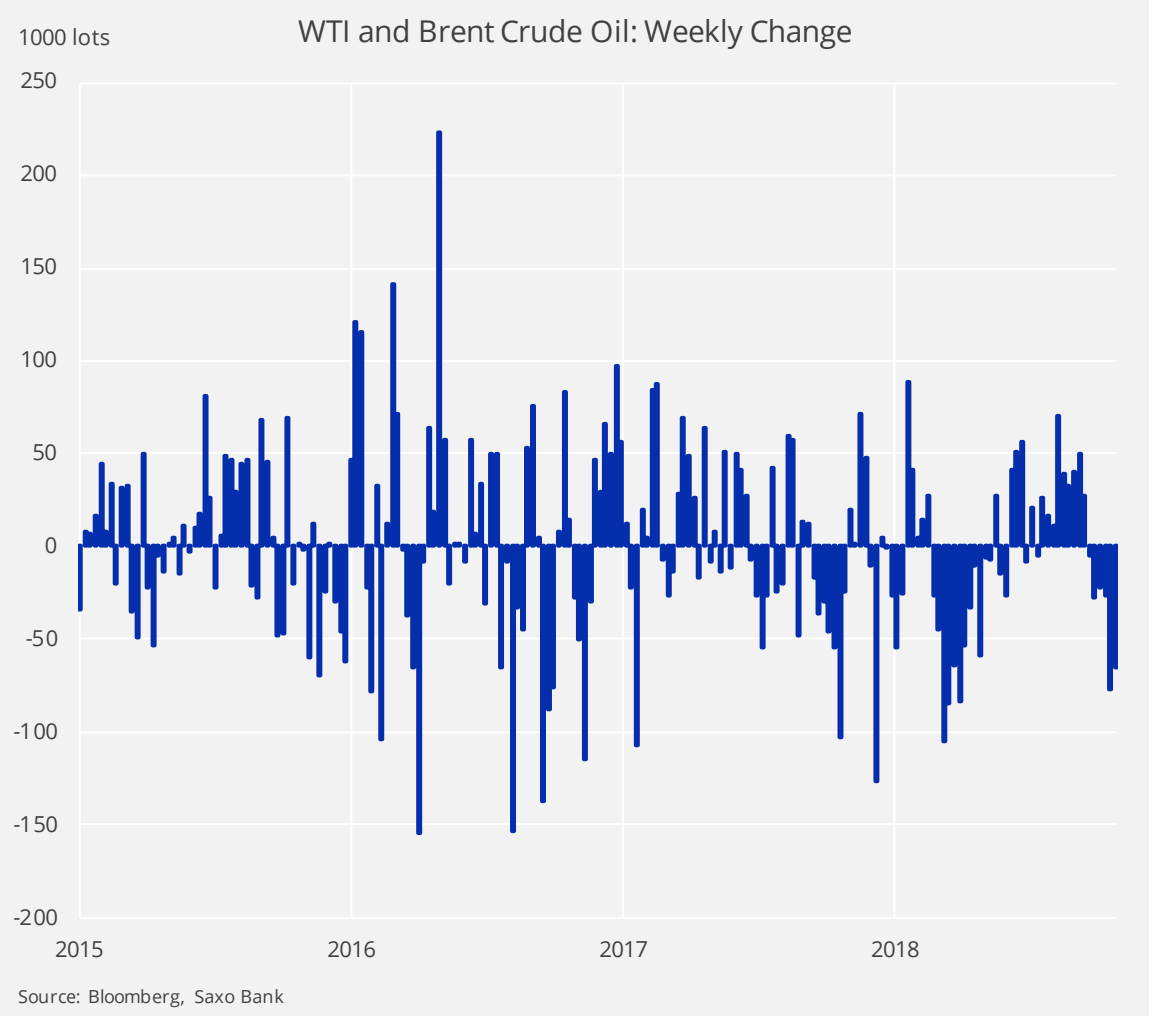
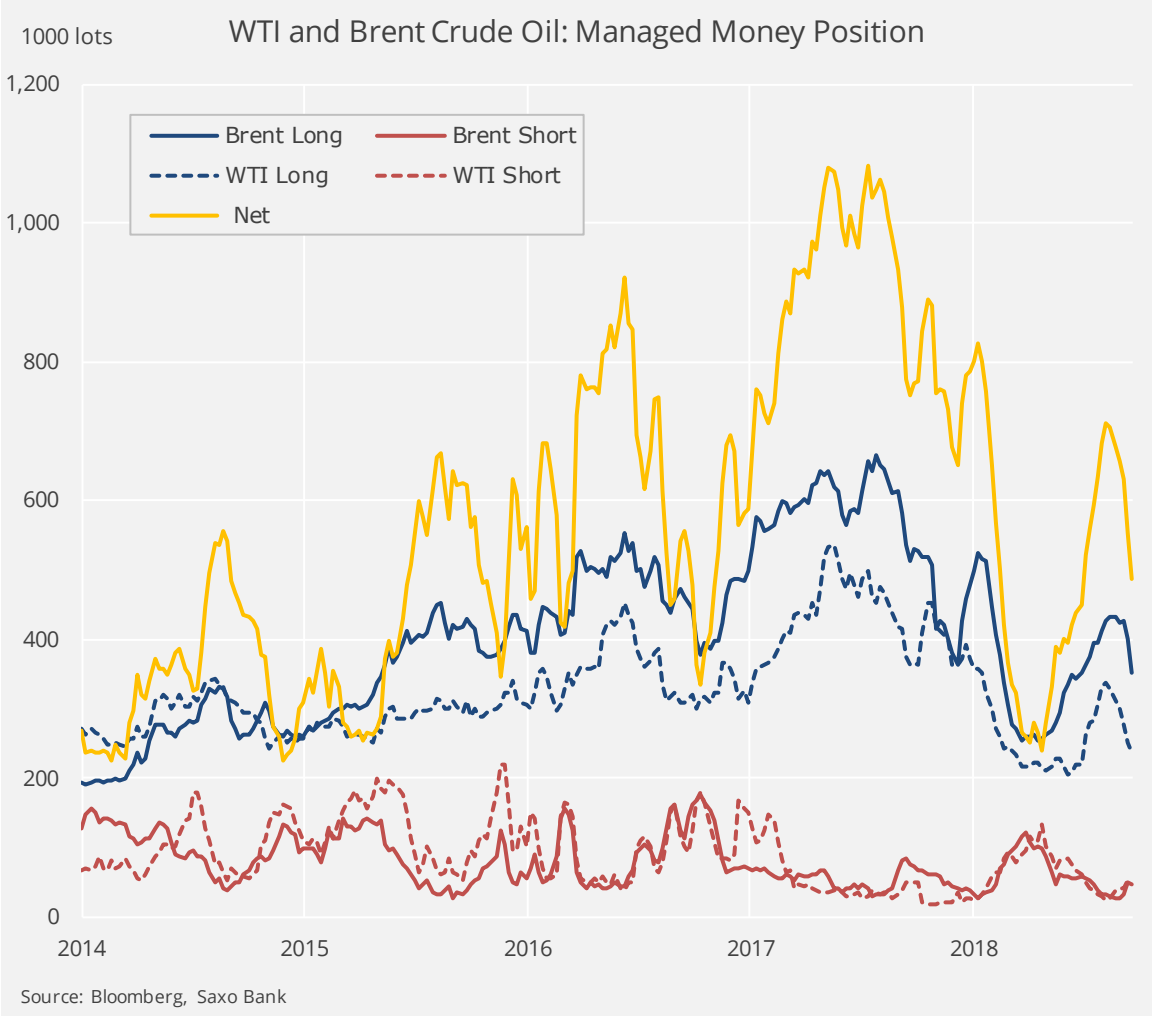
The three-year average provides a historical perspective on the size of the current position



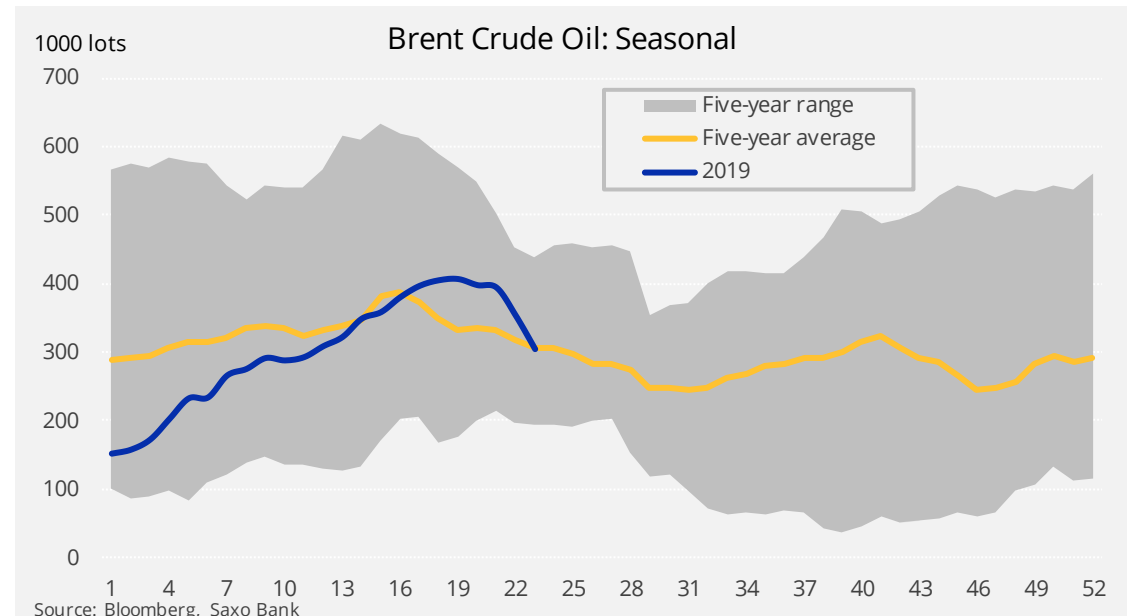
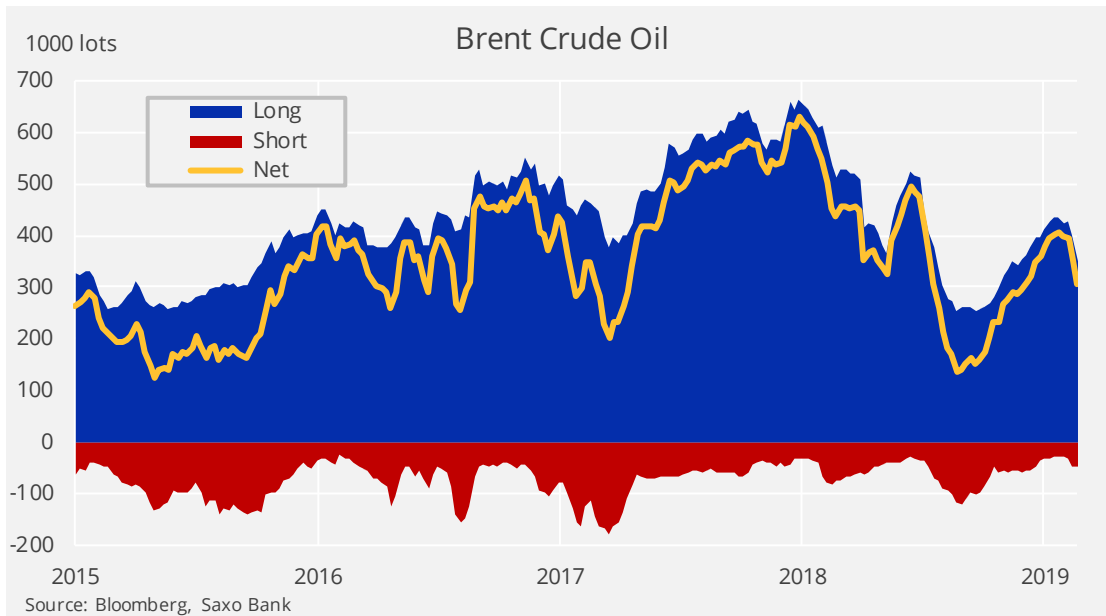
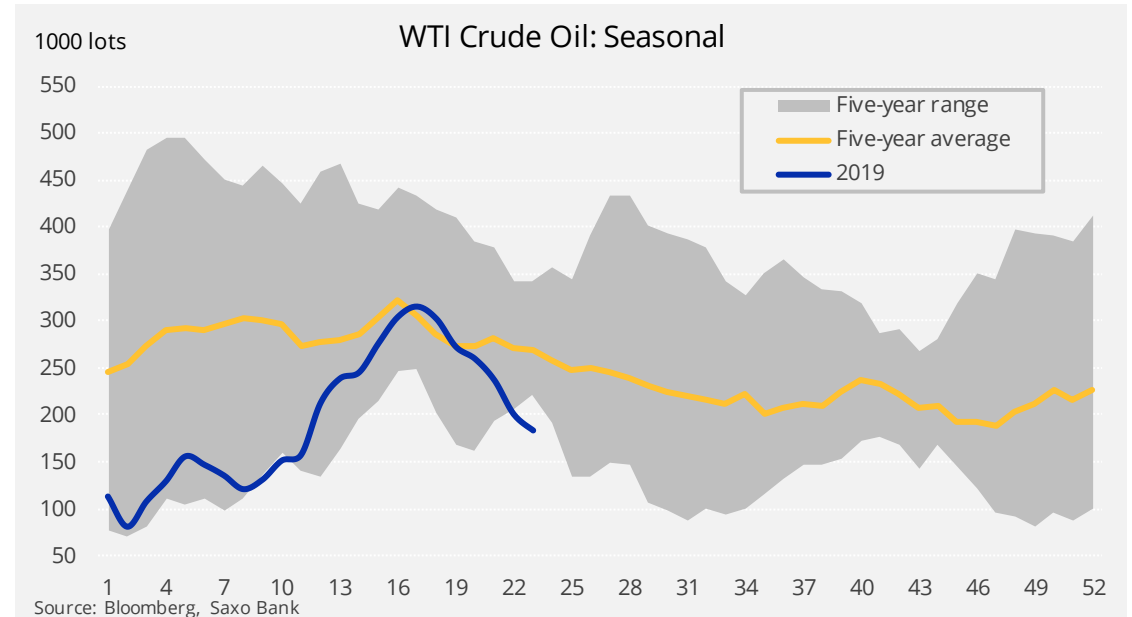
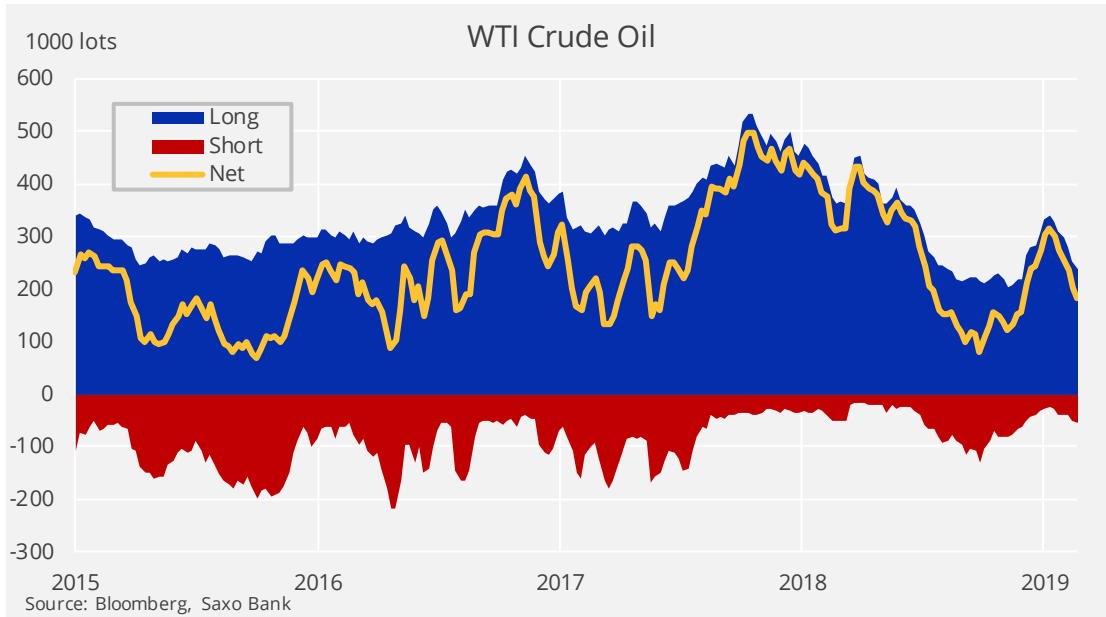
# Open Interest and value of 22 major commodities



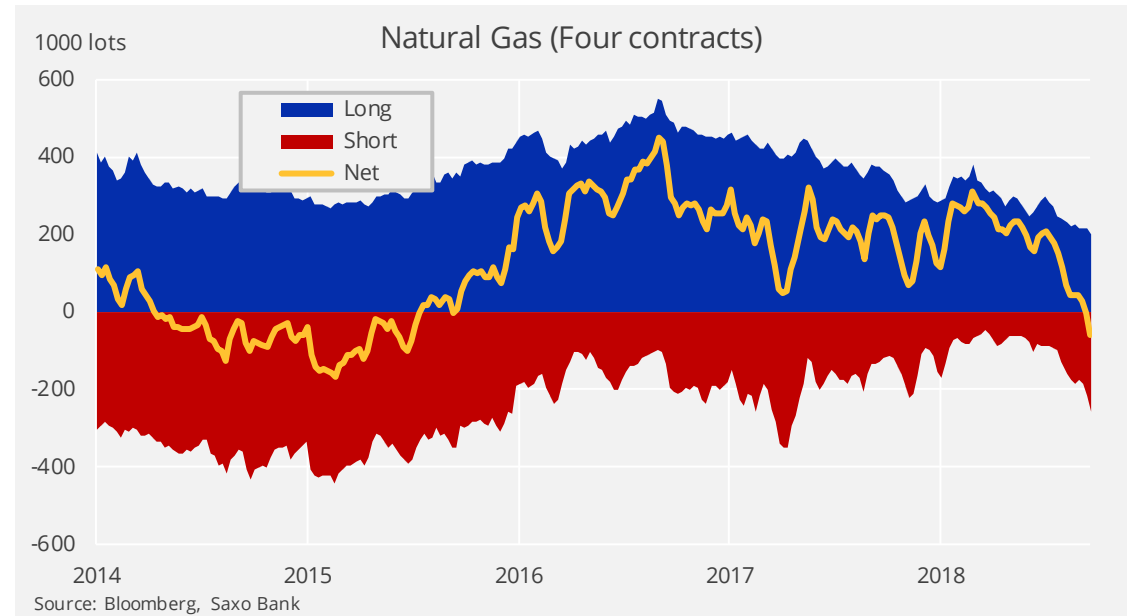
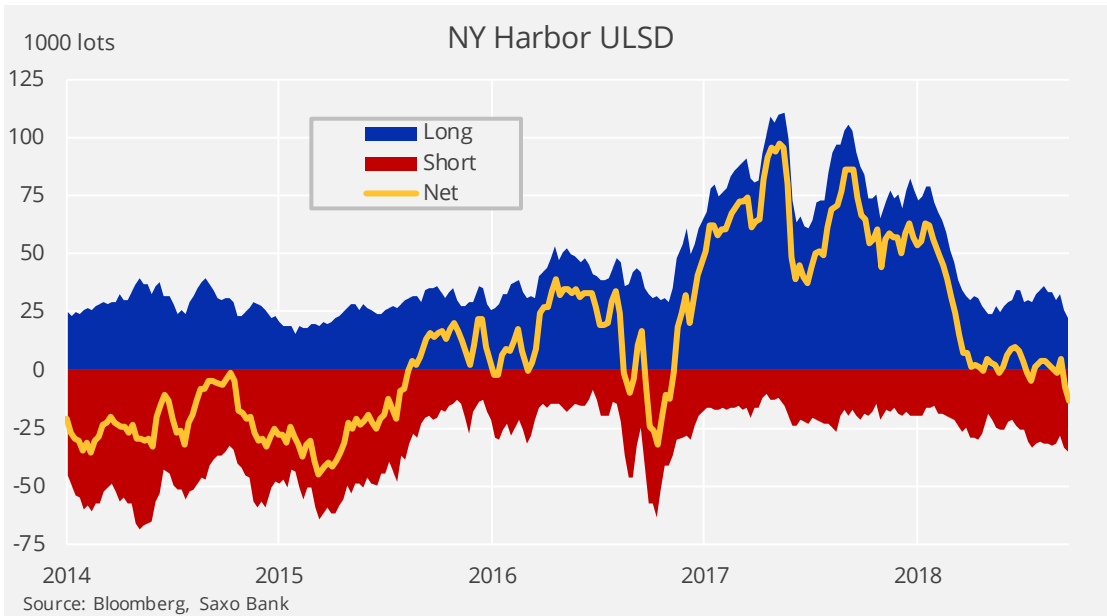
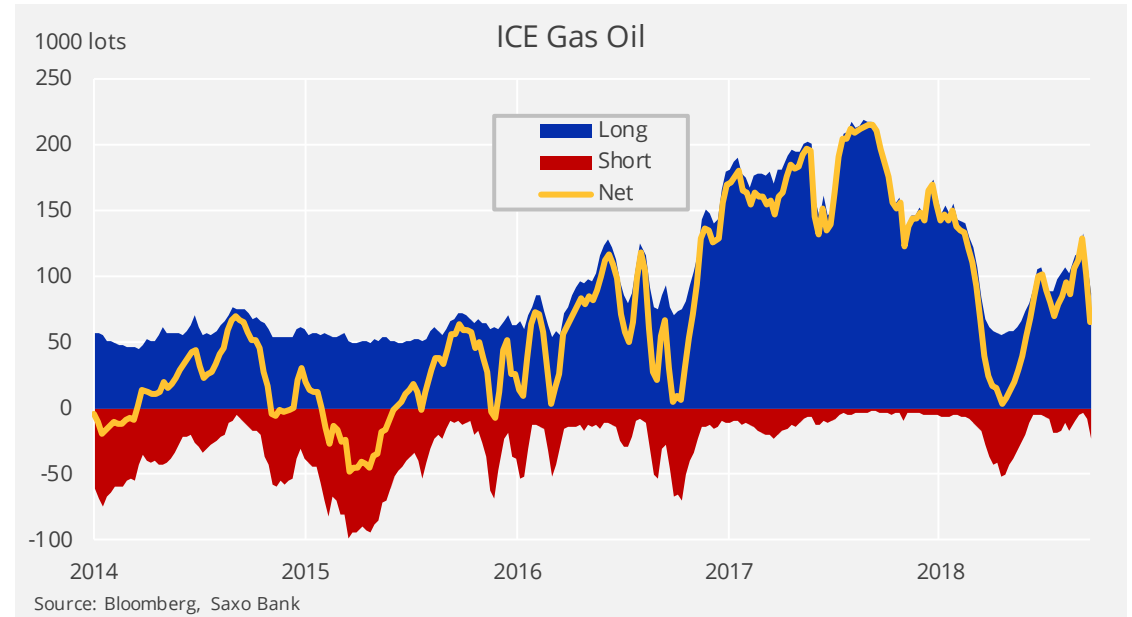
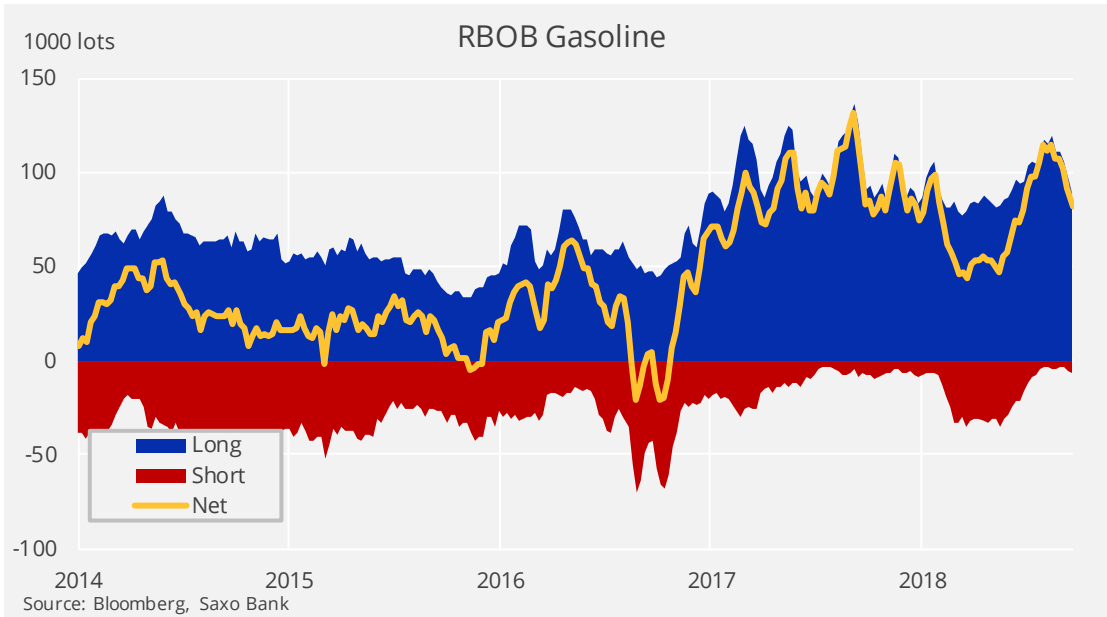
# Crude Oil Combined



# Crude Oil

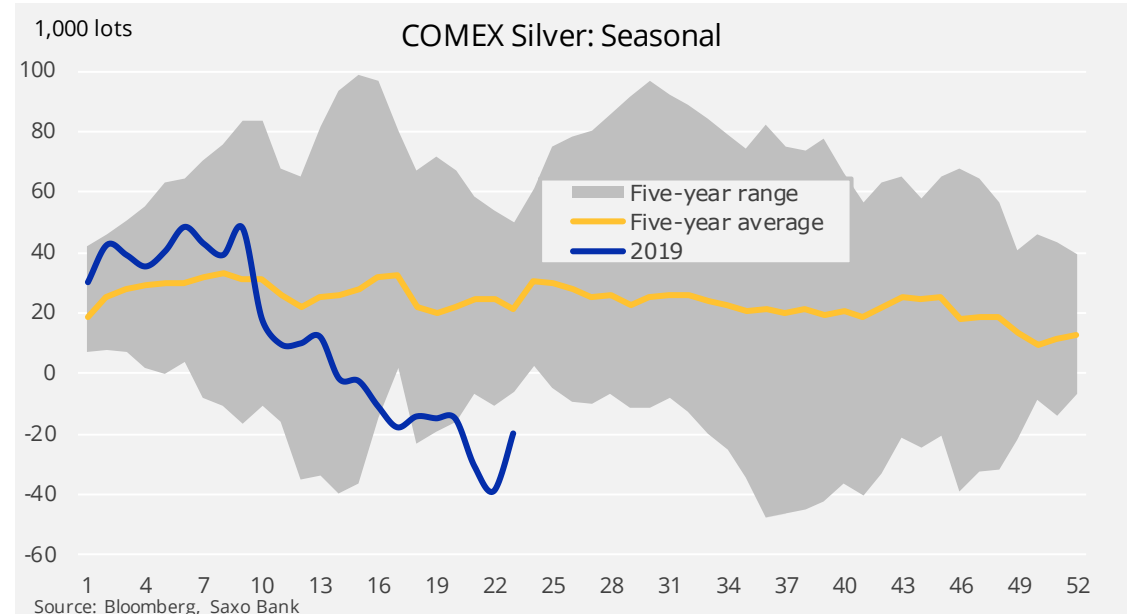
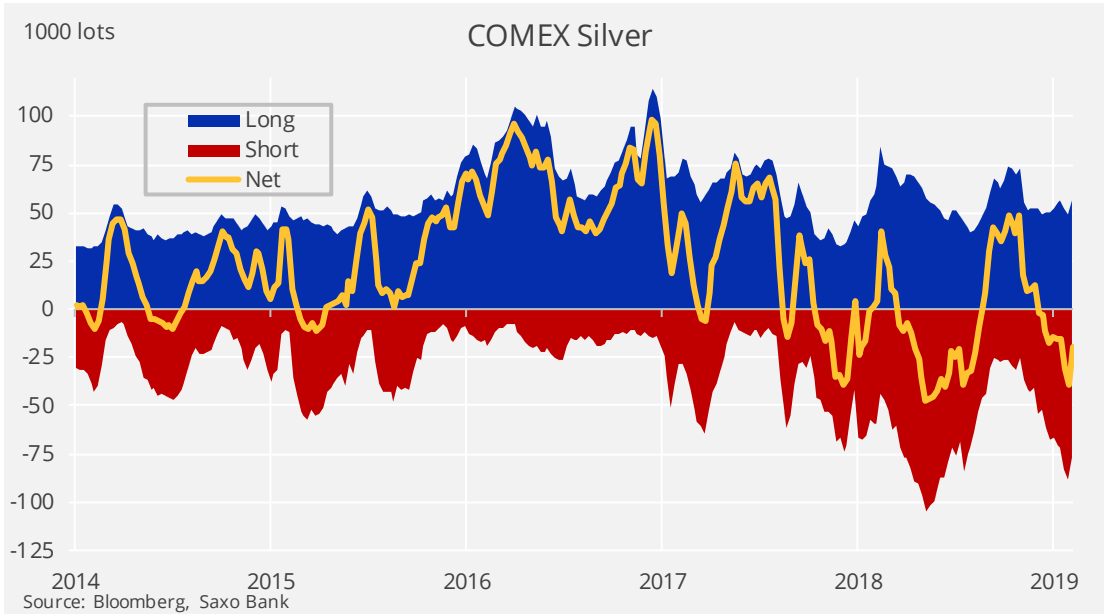
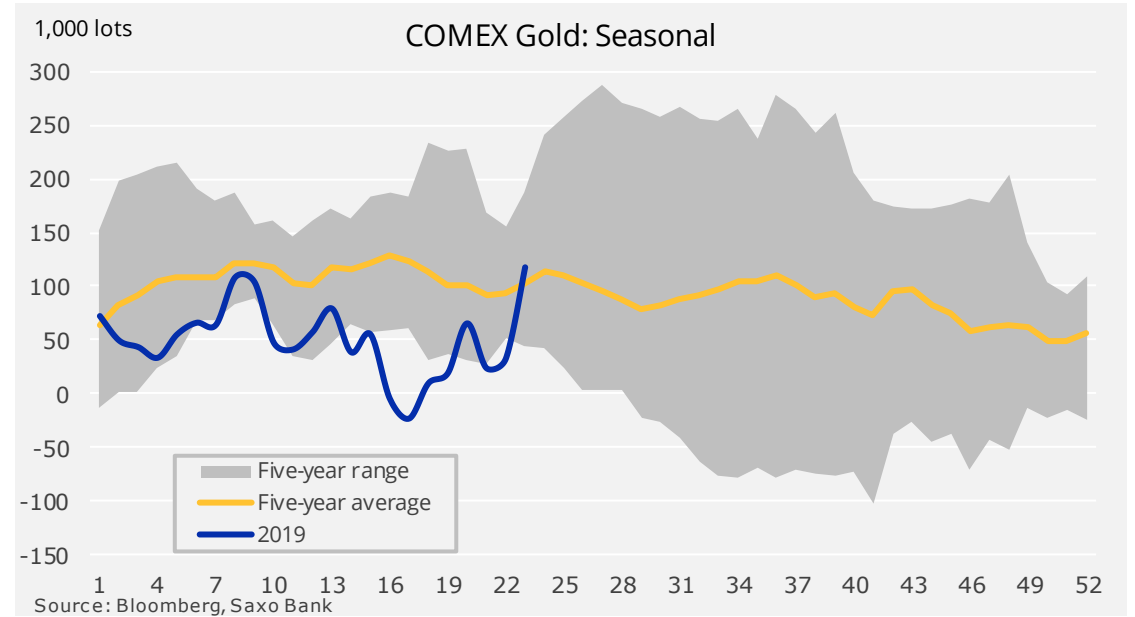
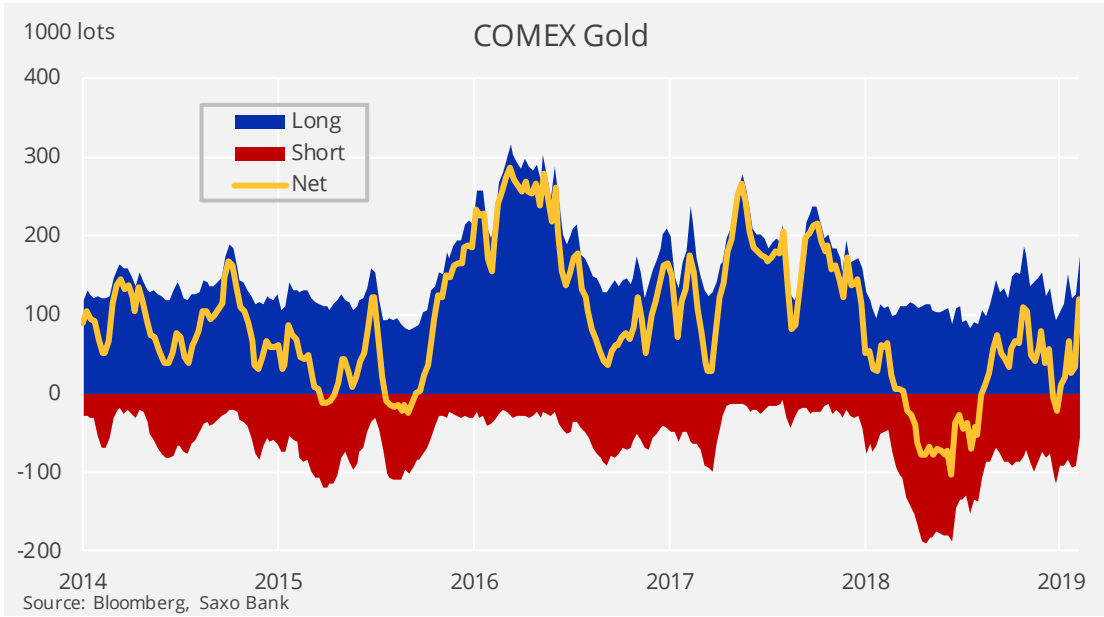


# Crude Oil Products & Natural Gas

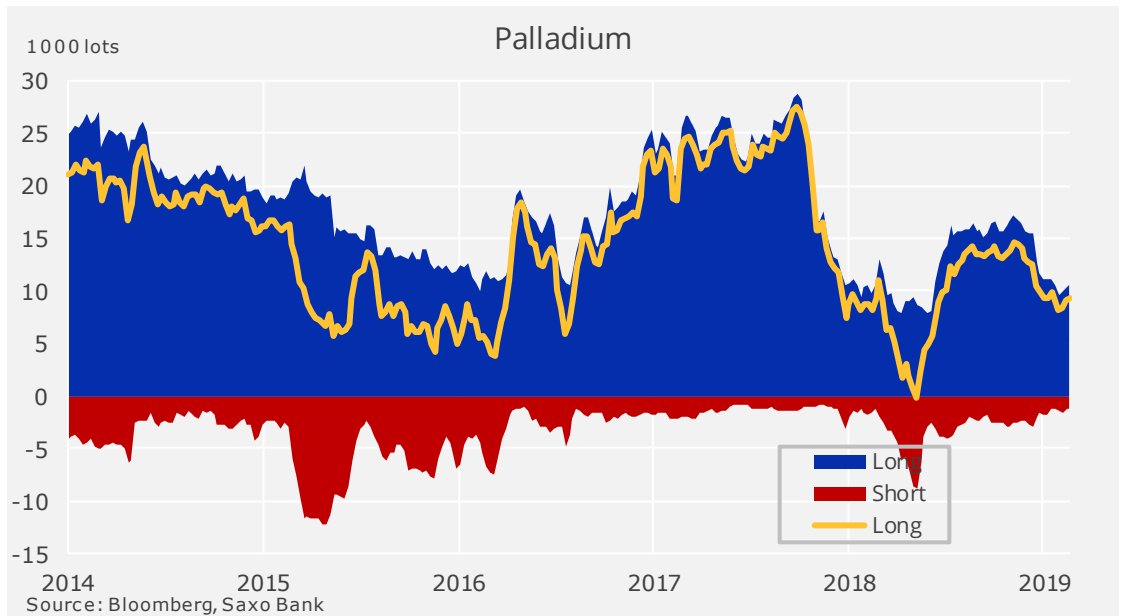
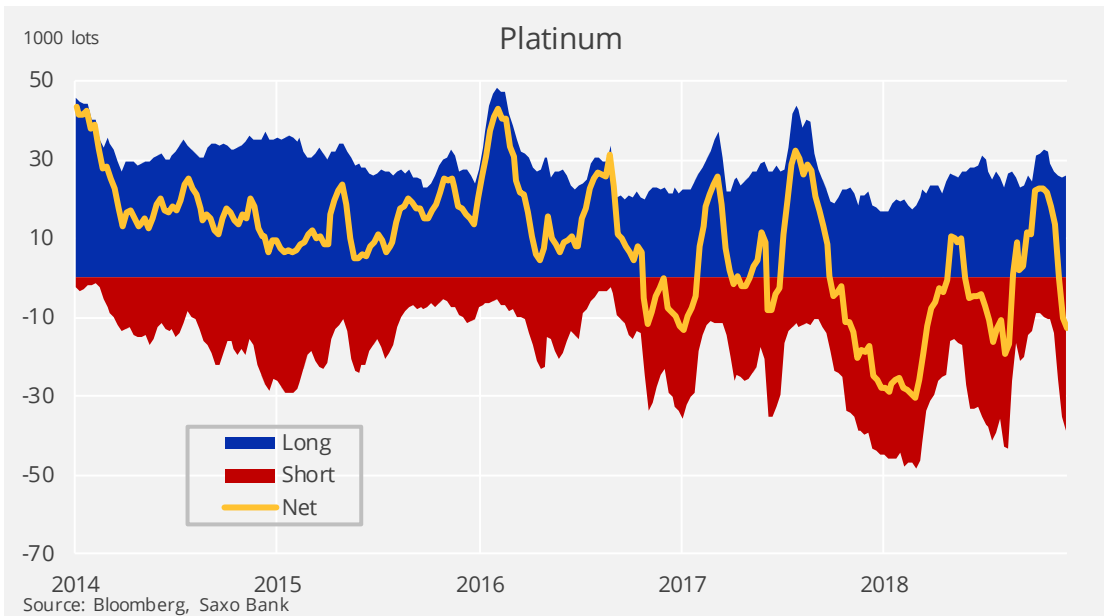
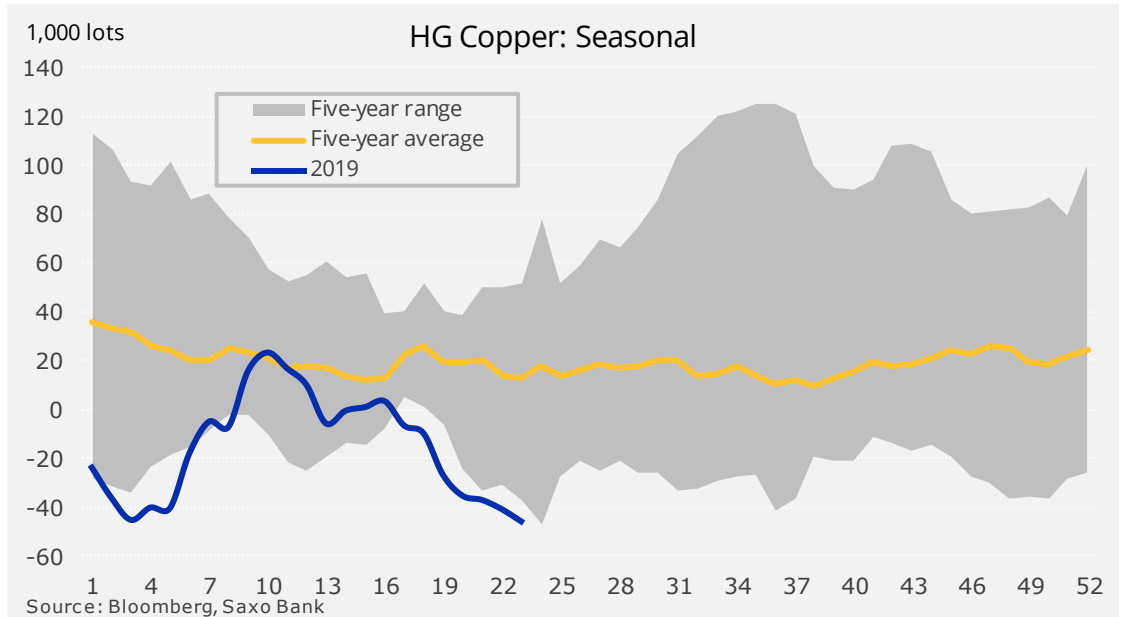
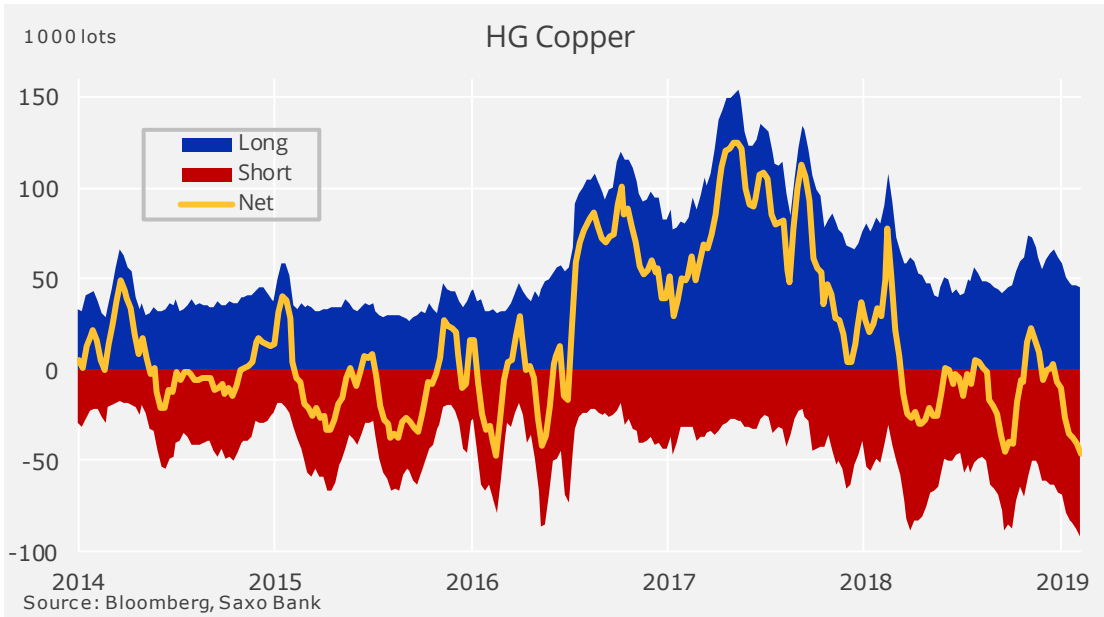




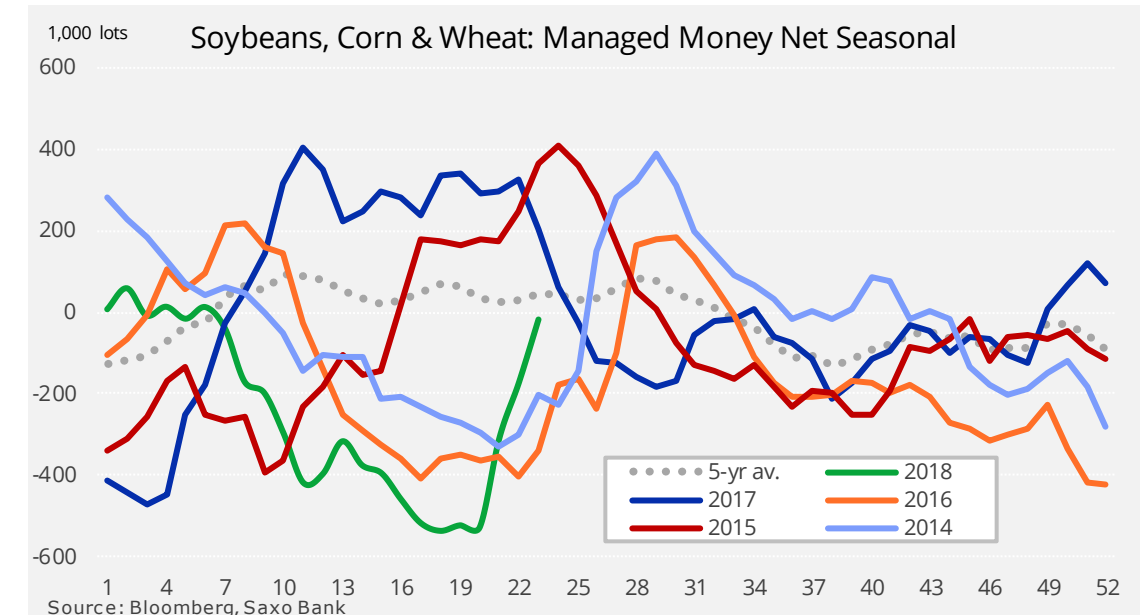
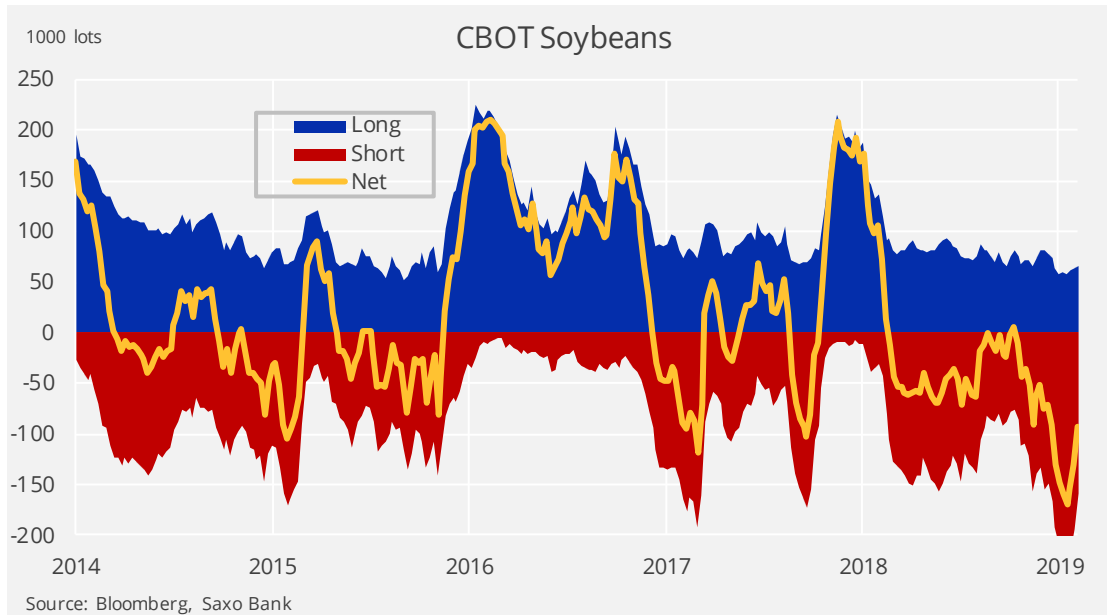
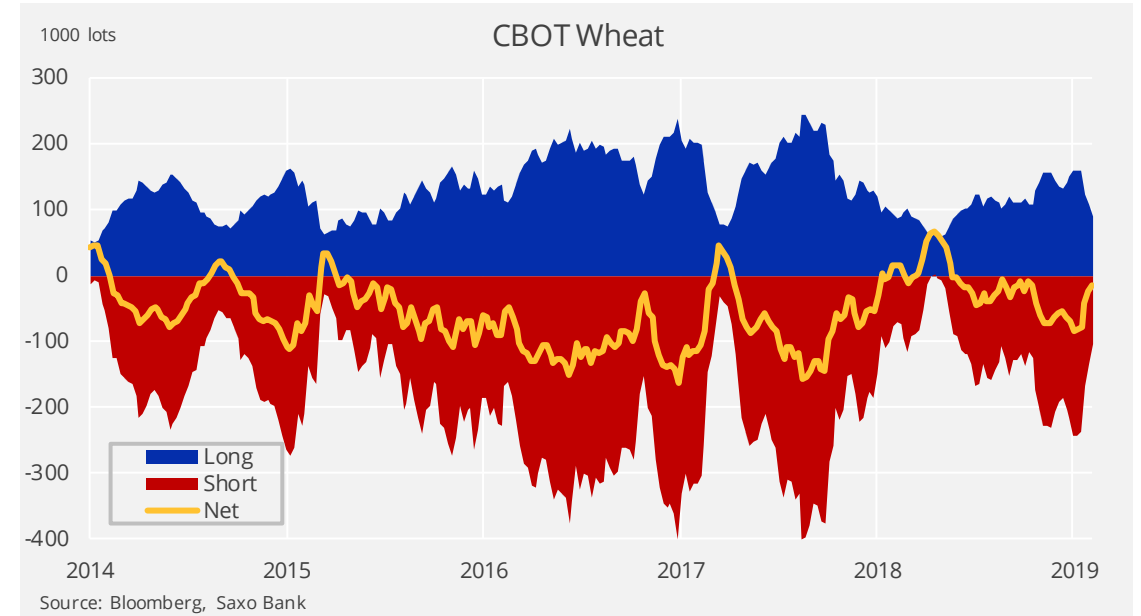
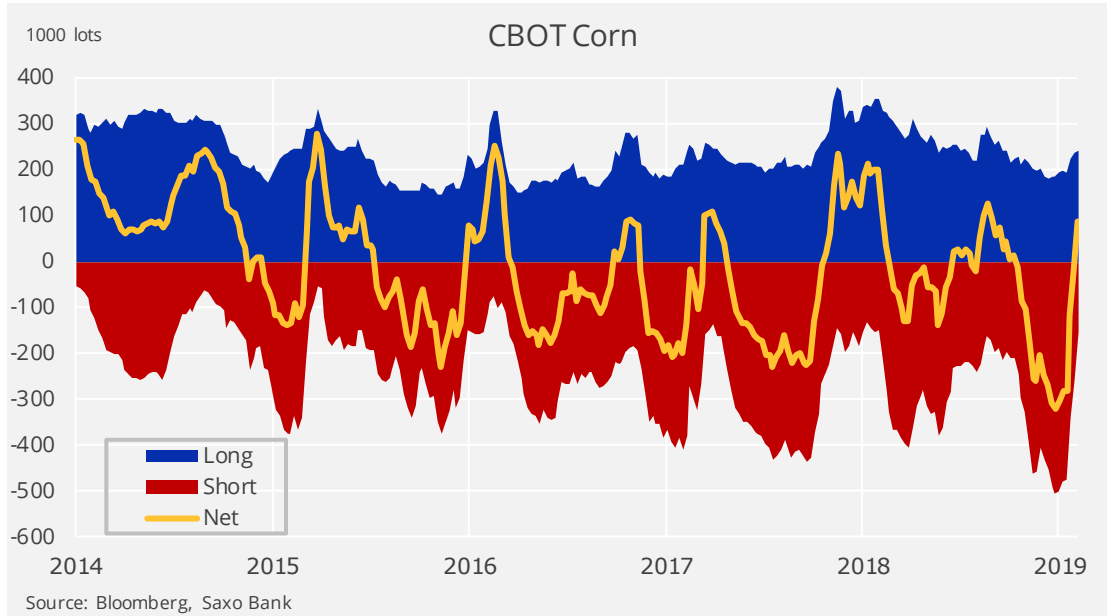
# Gold and silver



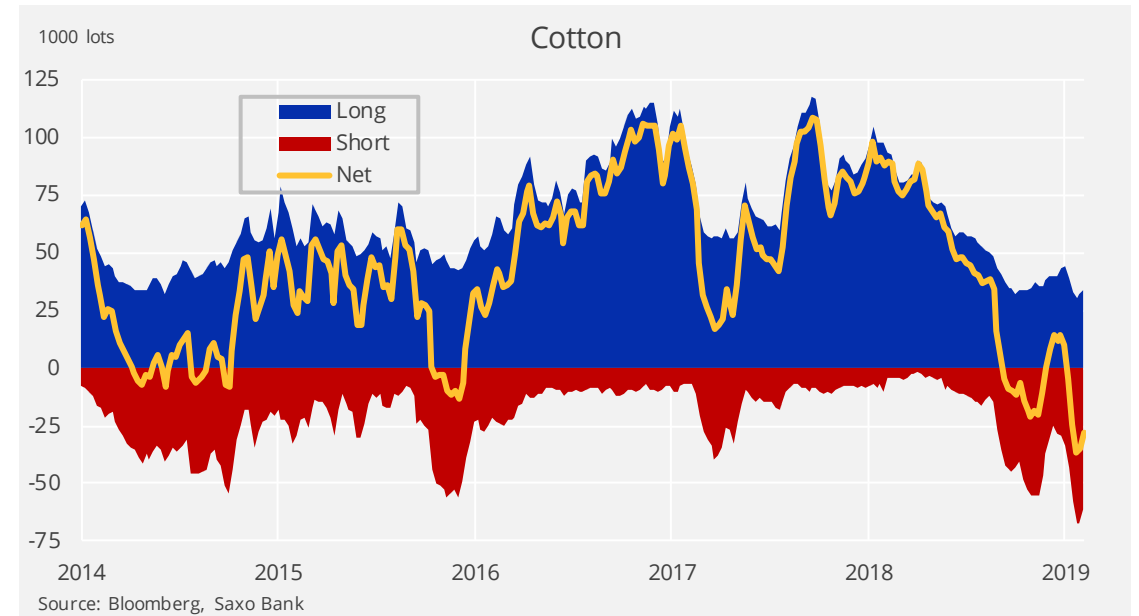
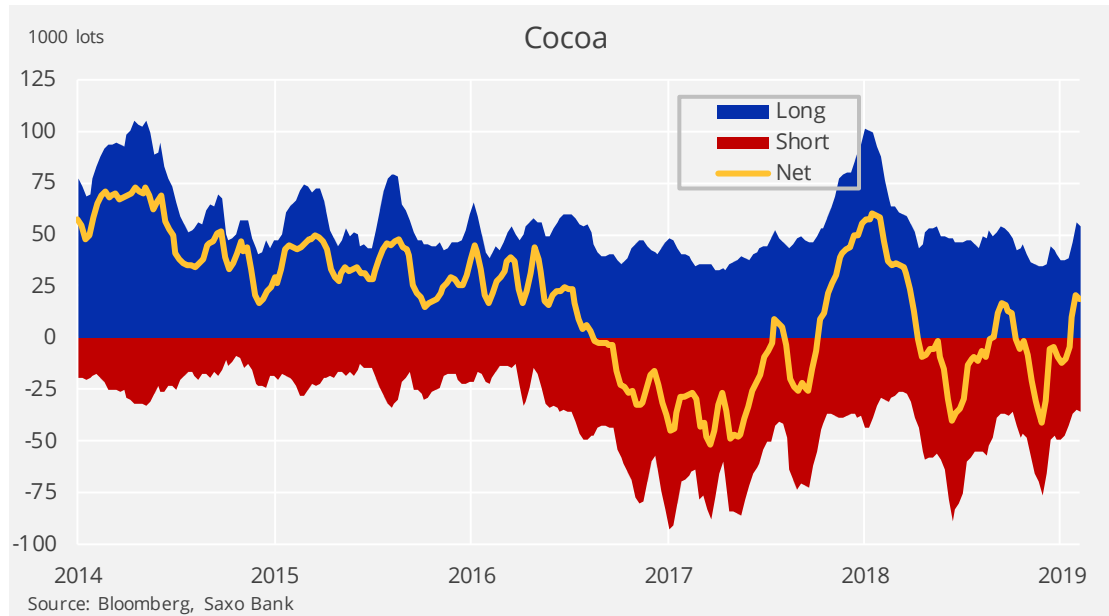
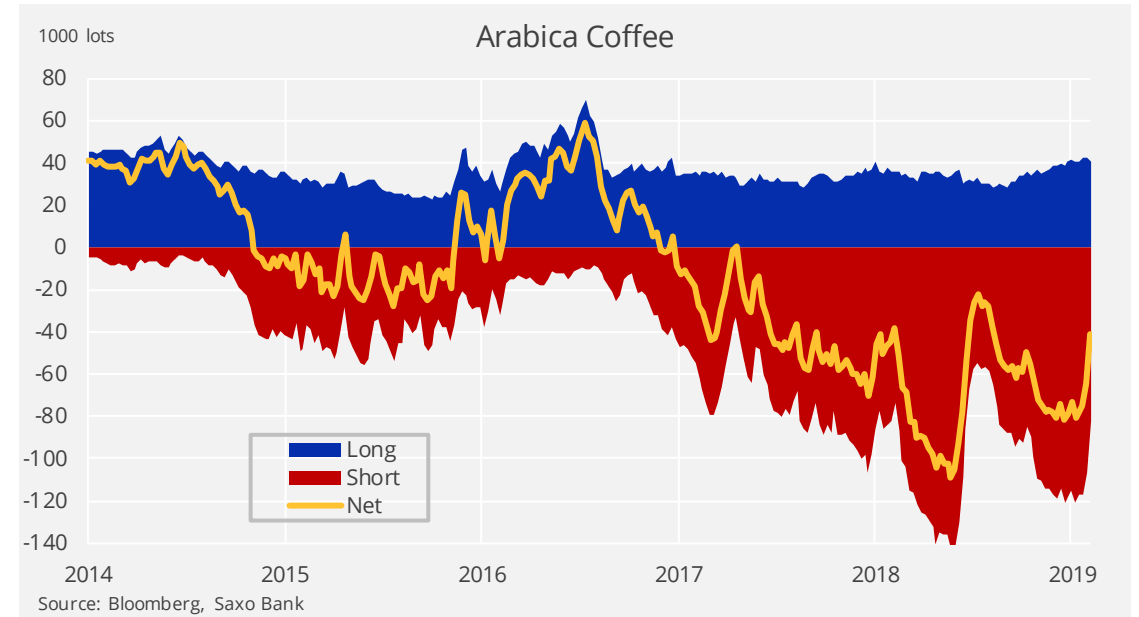
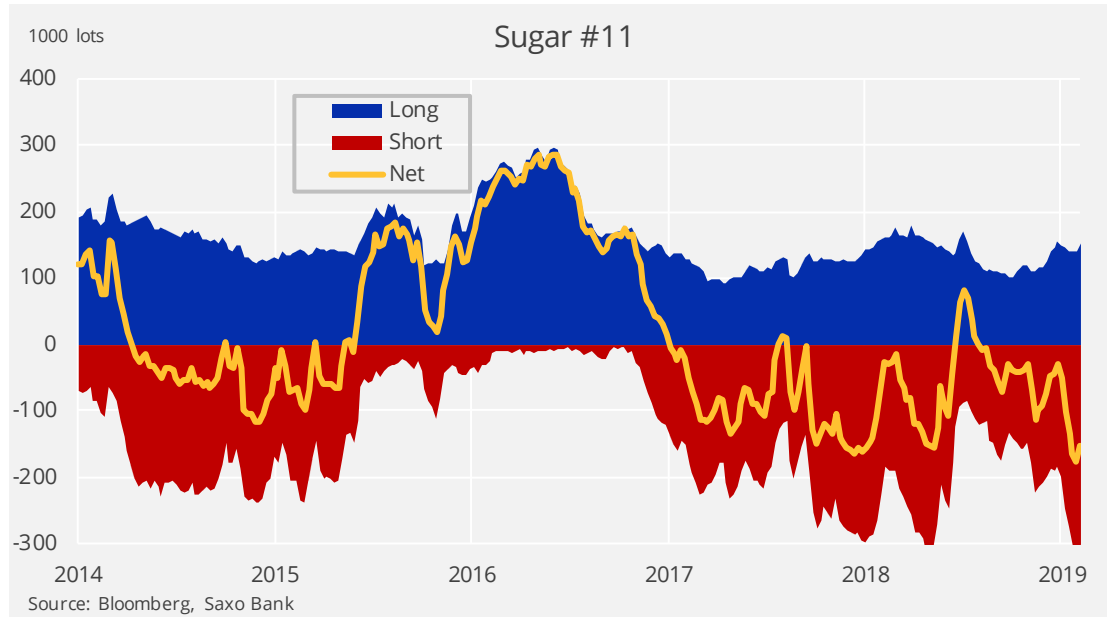
# HG Copper and PGM's



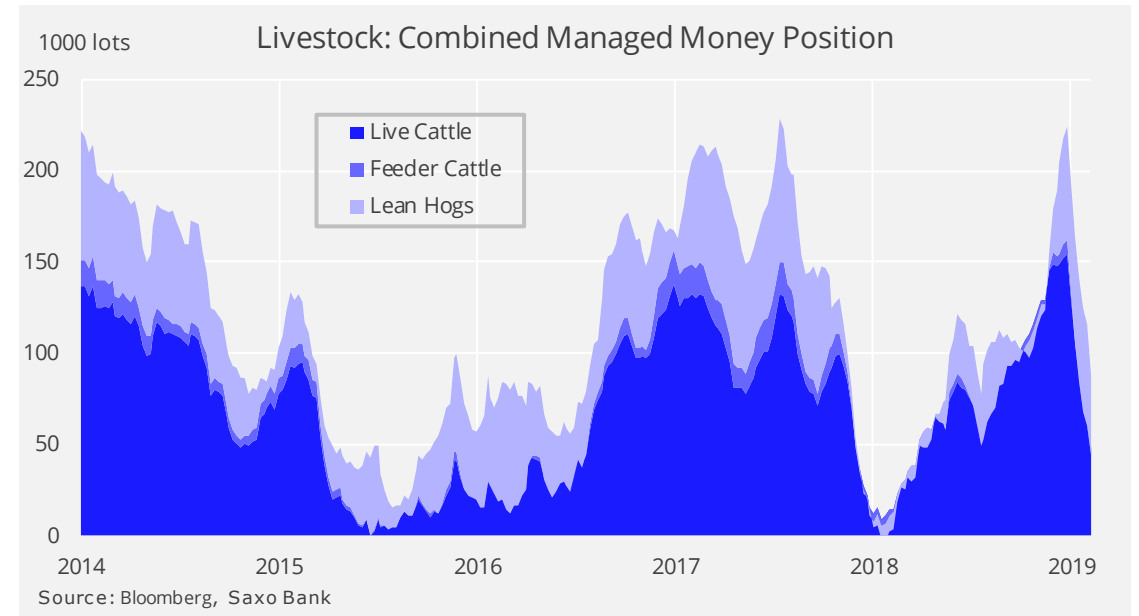
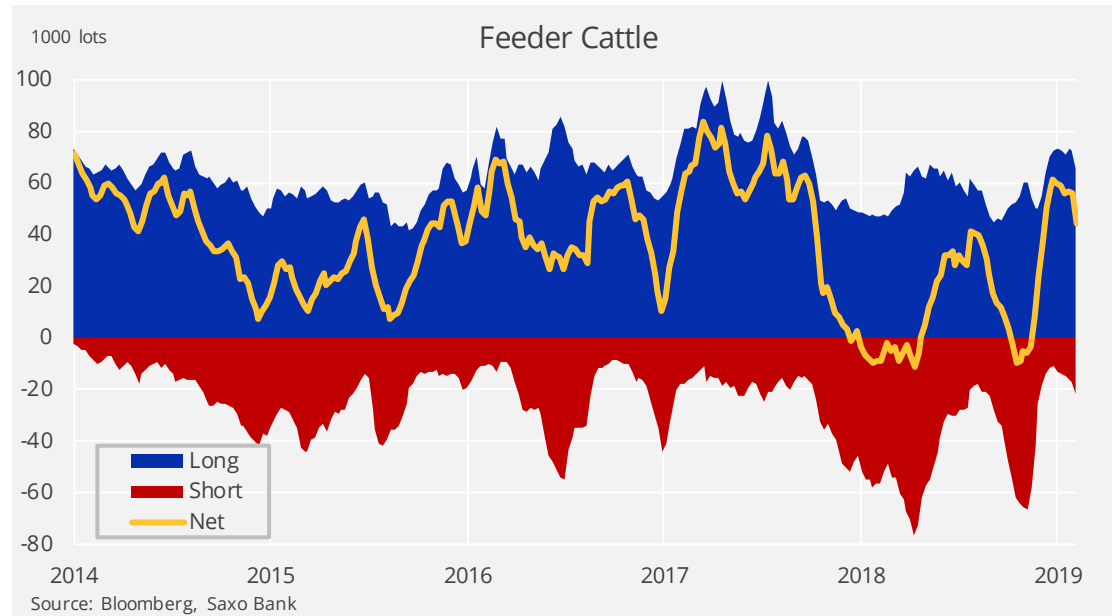
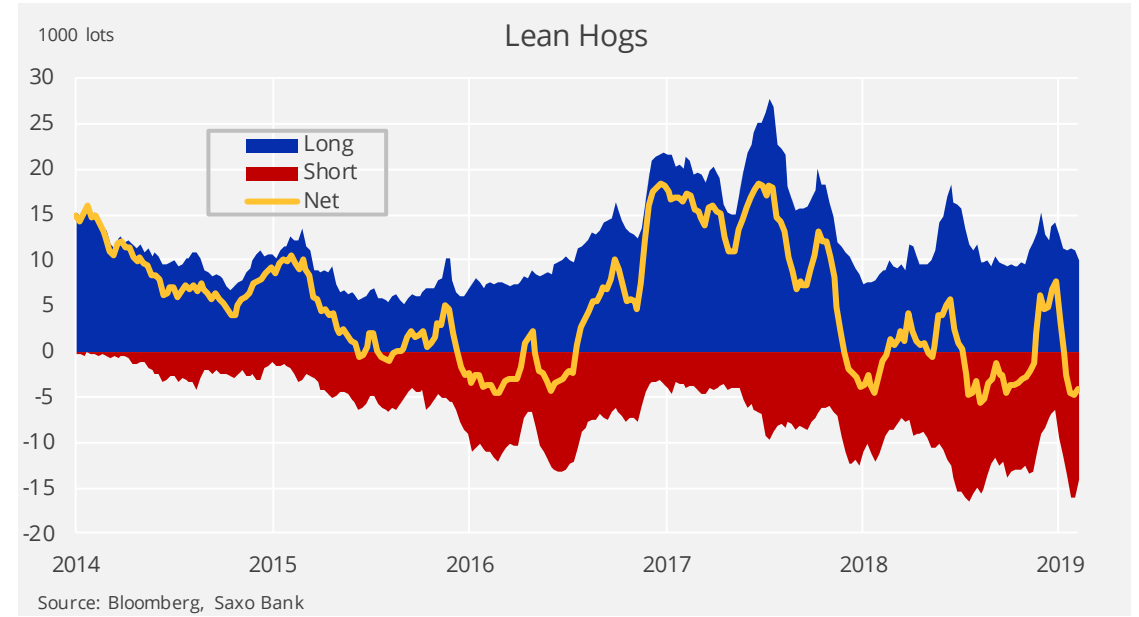
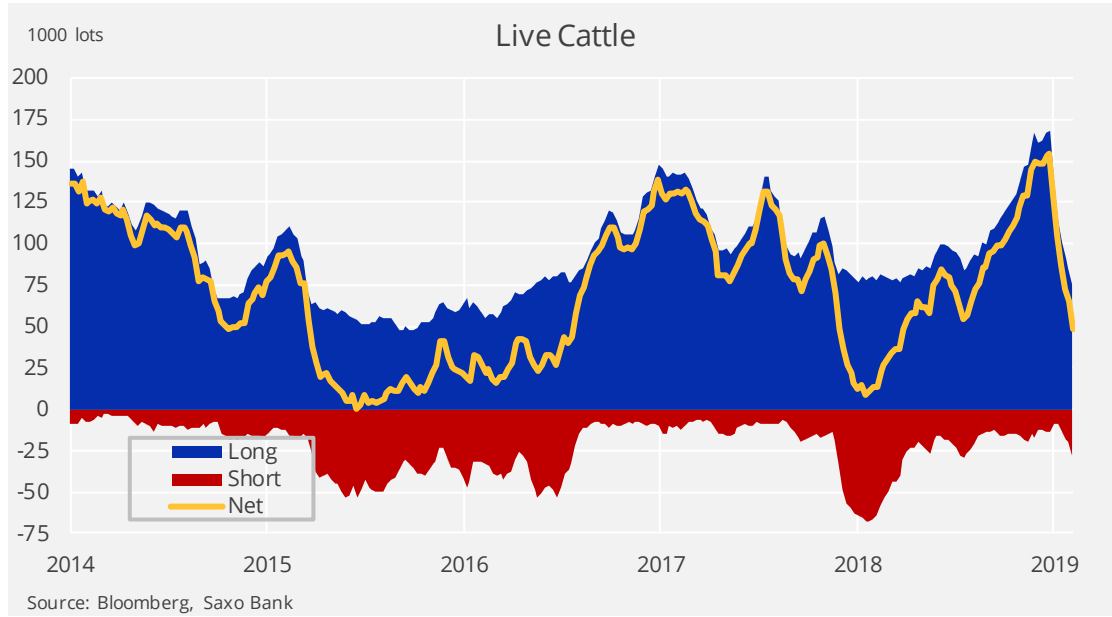
# Grains



# 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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