

# Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending  
June 18, 2019

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Week to: 18-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)	218,051	10,126	71,313	-7,196	146,738	17,322	13%		434,189	81,512	34%	6%	13%	3%	1.1%	3.1	-1.7%	273,000
Brent Crude (ICE)	333,483	-12,583	61,977	7,937	271,506	-20,520	-7%		496,343	136,466	55%	9%	16%	5%	-0.2%	5.4	1.2%	396,000
Gas Oil (ICE)	68,077	-3,923	28,109	-2,771	39,968	-1,152	-3%		169,313	3,140	24%	4%	17%	0%	0.4%	2.4	-0.4%	104,000
RBOB Gasoline	81,850	347	6,191	-886	75,659	1,233	2%		115,295	44,267	66%	20%	27%	11%	-2.0%	13.2	2.3%	57,000
NY Harbor ULSD	17,841	-2,331	32,100	-7,062	-14,259	4,731	-25%		62,899	-18,990	-75%	-3%	15%	-4%	0.3%	0.6	-0.3%	32,000
NatGas (4 contr.)	190,136	-10,386	329,513	26,904	-139,377	-37,291	37%		313,195	-102,087	-137%	-11%	18%	-11%	-3.0%	0.6	0.9%	56,000
Gold	216,650	29,794	26,969	-3,169	189,681	32,963	21%		189,681	-103,009	100%	22%	22%	-15%	1.5%	8.0	-0.4%	100,000
Silver	73,343	8,240	68,595	-5,053	4,748	13,293	-156%		48,706	-47,480	10%	2%	20%	-19%	1.7%	1.1	-0.5%	26,000
Platinum	20,794	-1,964	41,853	3,635	-21,059	-5,599	36%		22,894	-30,325	-69%	-22%	30%	-35%	-1.5%	0.5	-0.6%	4,000
Palladium	12,092	1,042	1,082	126	11,010	916	9%		14,624	-198	75%	49%	54%	-1%	6.1%	11.2	0.2%	15,000
HG Copper	53,694	3,838	97,753	-3,840	-44,059	7,678	-15%		23,126	-51,737	-85%	-15%	19%	-17%	1.2%	0.5	0.0%	32,000
Soybeans	72,020	4,077	127,327	-31,771	-55,307	35,848	-39%		5,989	-168,835	-33%	-6%	1%	-18%	6.3%	0.6	-0.6%	20,000
Soybean Meal	42,008	-6,385	41,990	-1,738	18	-4,647	-100%		63,136	-48,616	0%	0%	14%	-10%	2.5%	1.0	-0.4%	26,000
Soybean Oil	61,260	-4,550	104,006	-15,607	-42,746	11,057	-21%		34,459	-109,950	-39%	-9%	6%	-17%	3.9%	0.6	-0.5%	0
Corn	254,850	11,007	111,335	-21,296	143,515	32,303	29%		143,515	-322,215	100%	5%	7%	-15%	3.6%	2.3	-1.2%	-55,000
Wheat (CBOT)	90,351	7,959	67,638	-13,013	22,713	20,972	1205%		66,948	-83,502	34%	4%	10%	-14%	2.7%	1.3	-0.9%	-64,000
Wheat (KCBT)	45,661	-409	66,405	-3,289	-20,744	2,880	-12%		64,373	-58,866	-35%	-7%	22%	-17%	1.4%	0.7	-2.7%	6,000
Sugar	154,608	4,580	212,127	-55,397	-57,519	59,977	-51%		81,648	-175,946	-33%	-5%	8%	-15%	0.0%	0.7	-2.1%	-2,000
Cocoa	67,756	5,331	30,364	-811	37,392	6,142	20%		37,392	-41,317	100%	13%	13%	-14%	-0.2%	2.2	-0.8%	-1,000
Coffee	38,035	-731	73,405	2,198	-35,370	-2,929	9%		-22,201	-109,159	-32%	-11%	-6%	-28%	-2.9%	0.5	-3.6%	-30,000
Cotton	33,426	-1,107	63,811	-963	-30,385	-144	0%		88,792	-37,086	-82%	-14%	24%	-14%	2.7%	0.5	-5.8%	58,000
Live Cattle	73,396	-1,378	36,676	3,040	36,720	-4,418	-11%		154,550	29,796	24%	9%	31%	7%	-1.2%	2.0	-1.9%	80,000
Feeder Cattle	10,592	559	14,302	-257	-3,710	816	-18%		7,603	-5,774	-64%	-6%	13%	-10%	-0.6%	0.7	-0.3%	5,000
Lean Hogs	62,219	-2,341	27,108	1,473	35,111	-3,814	-10%		61,753	-11,369	57%	8%	14%	-4%	-1.5%	2.3	-2.2%	36,000
<b>Total</b>	<b>2,292,193</b>		<b>1,741,949</b>		<b>550,244</b>	<b>167,618</b>	<b>44%</b>		<b>1,319,270</b>	<b>146,818</b>	42%							

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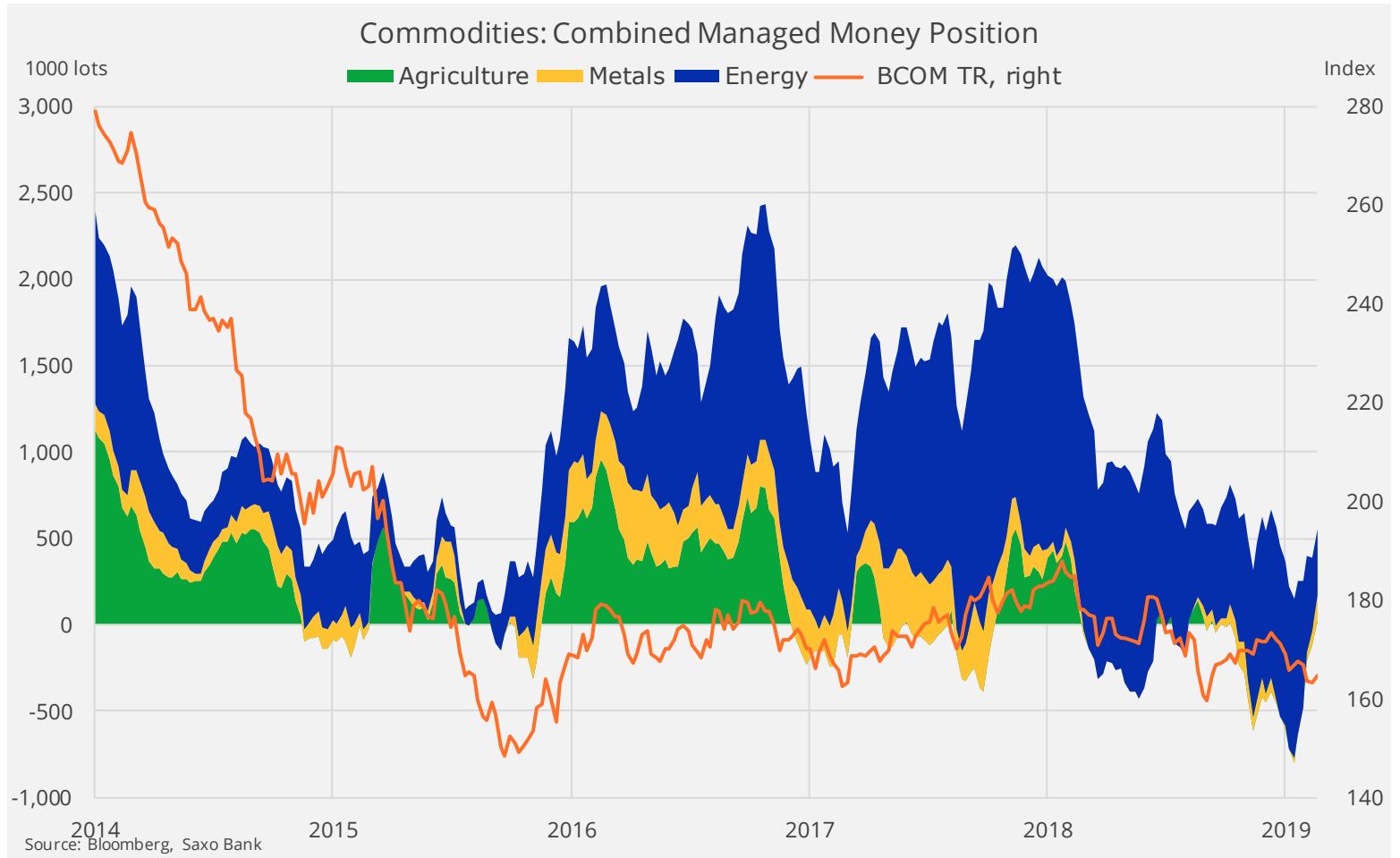
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

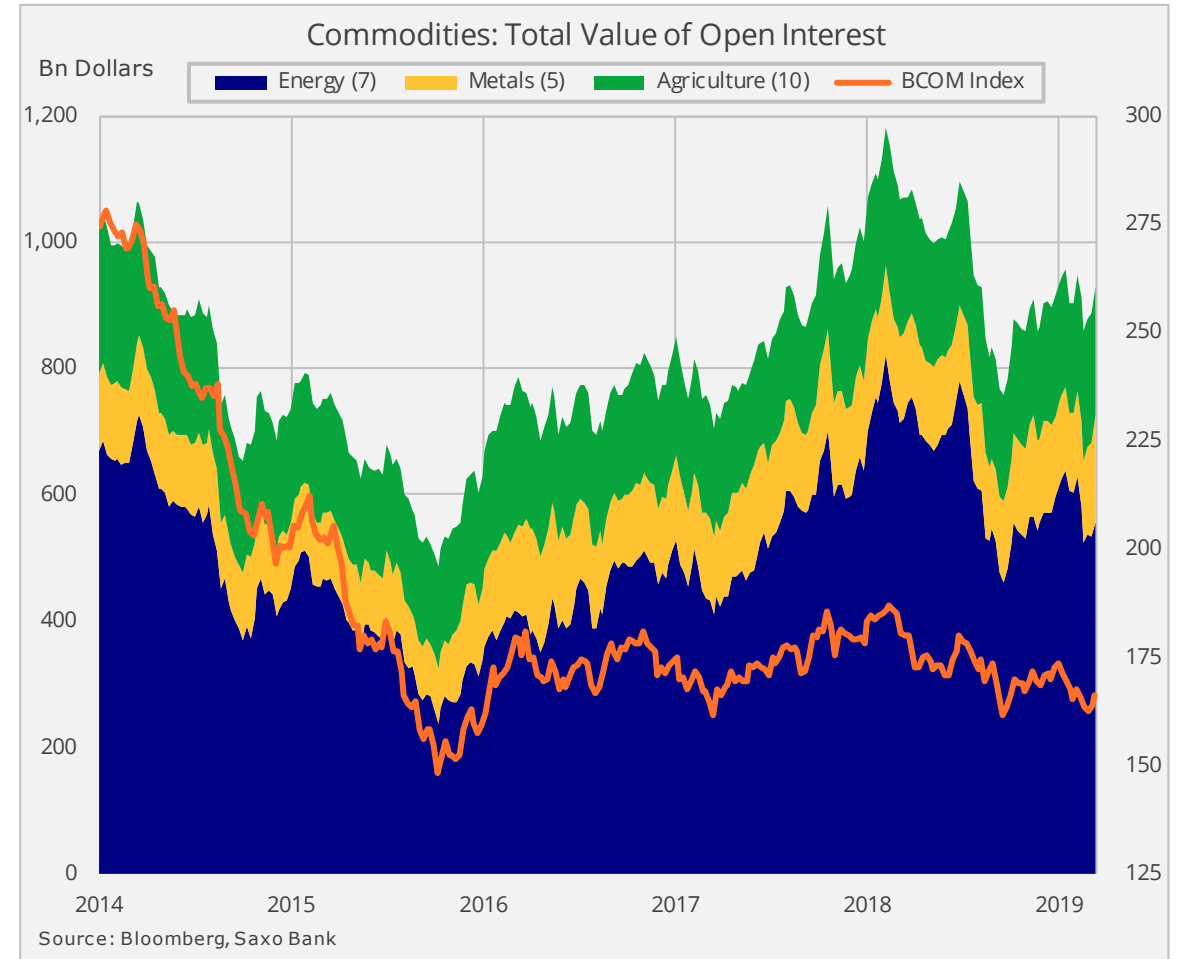
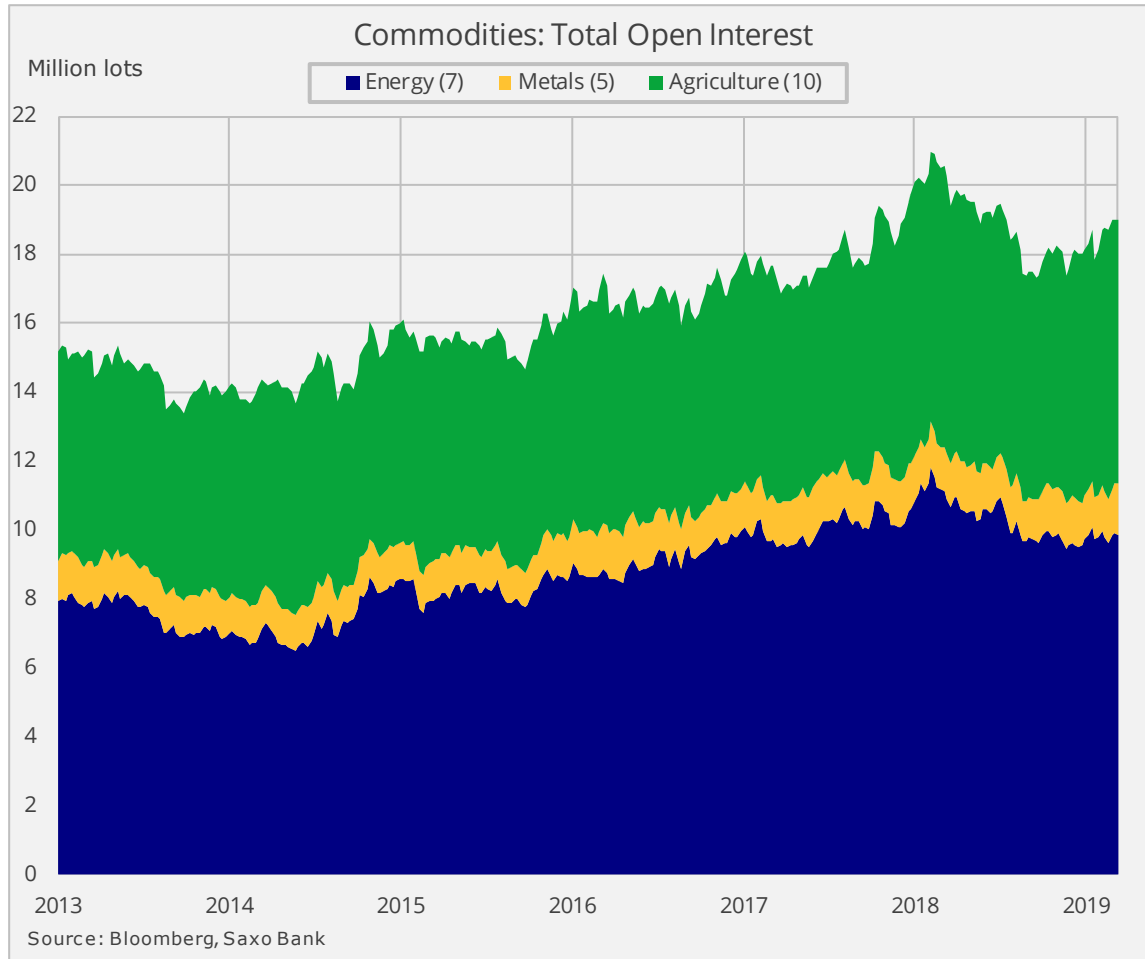
Price change during the reporting week

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

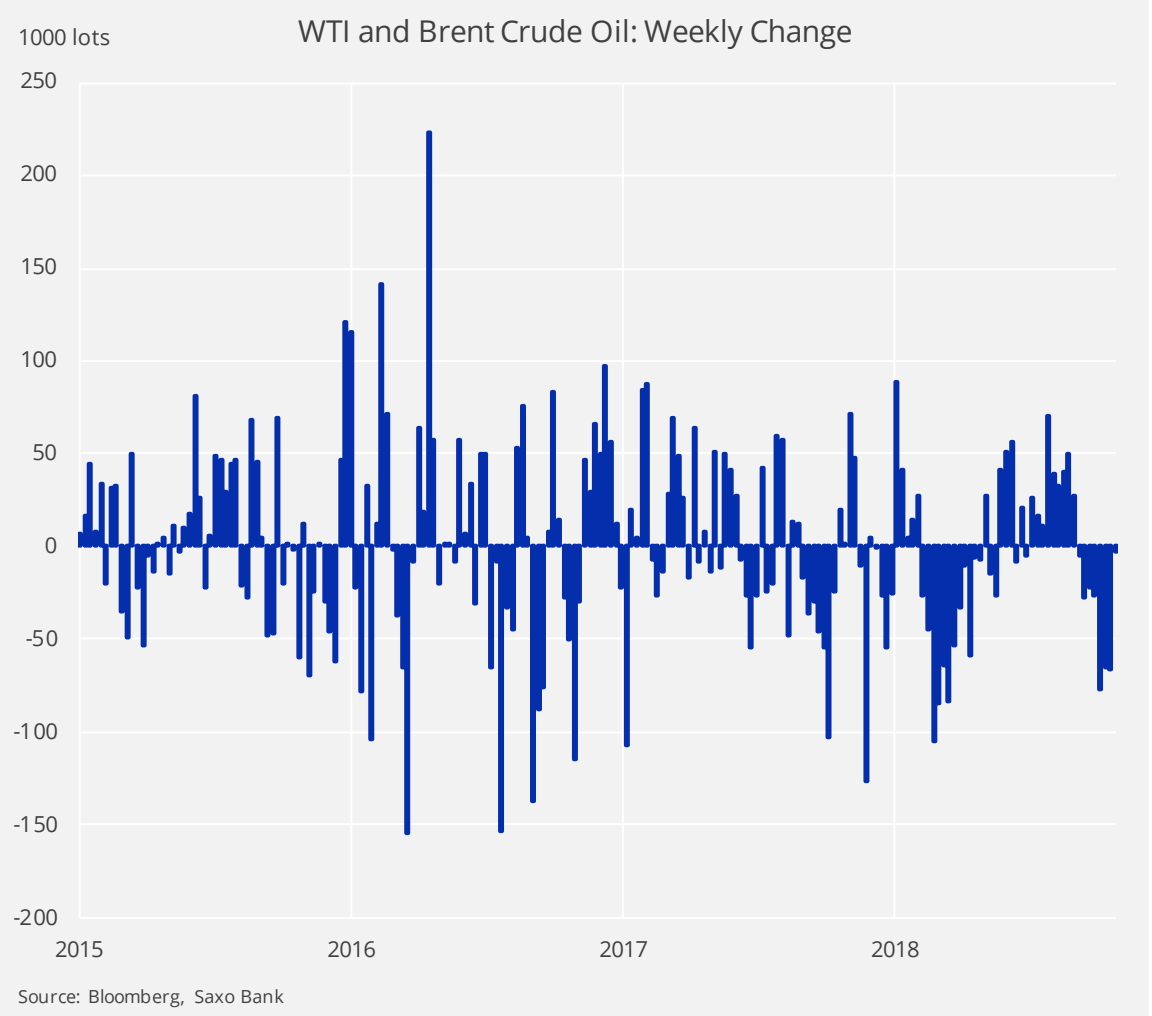
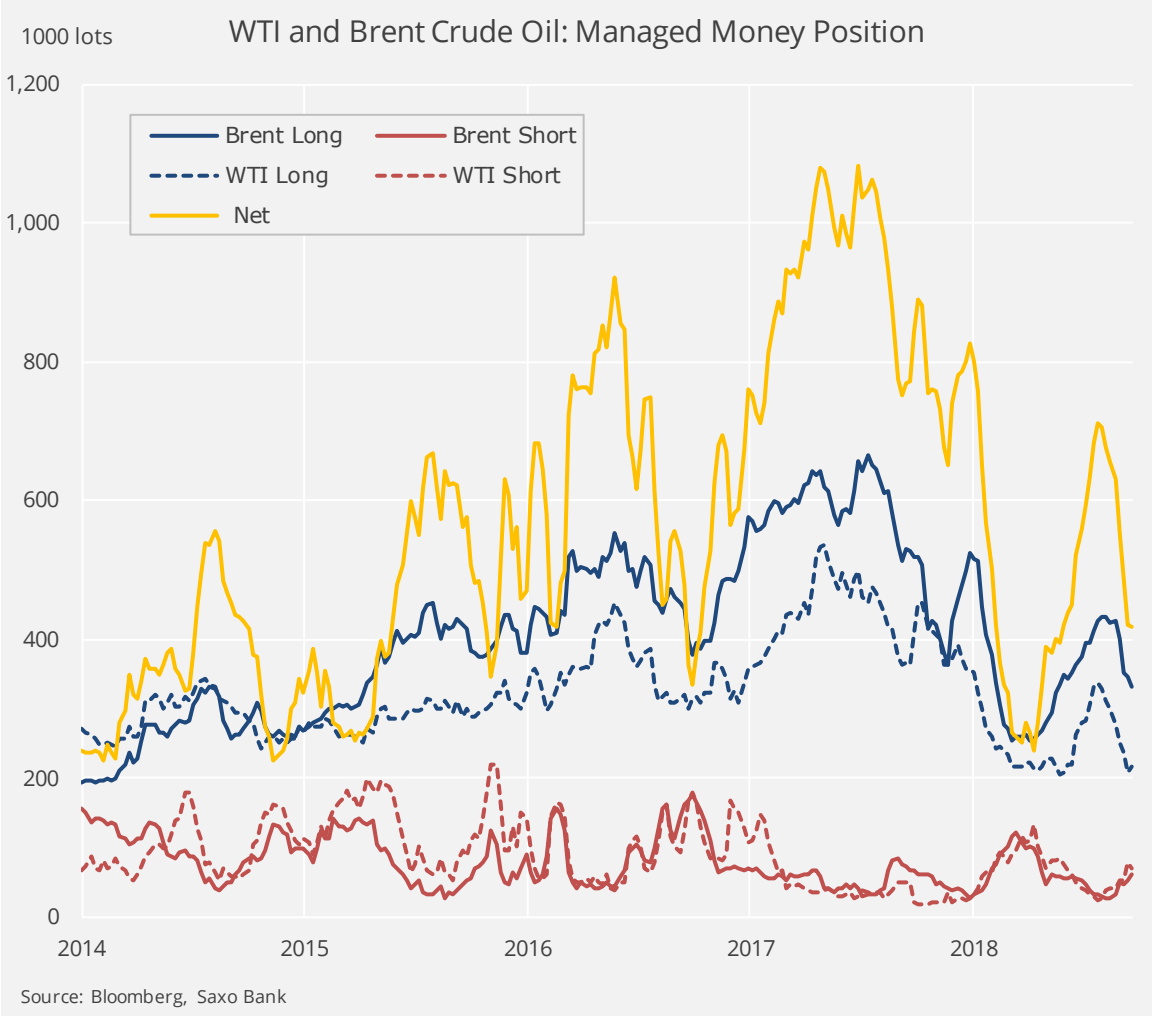
The three-year average provides a historical perspective on the size of the current position



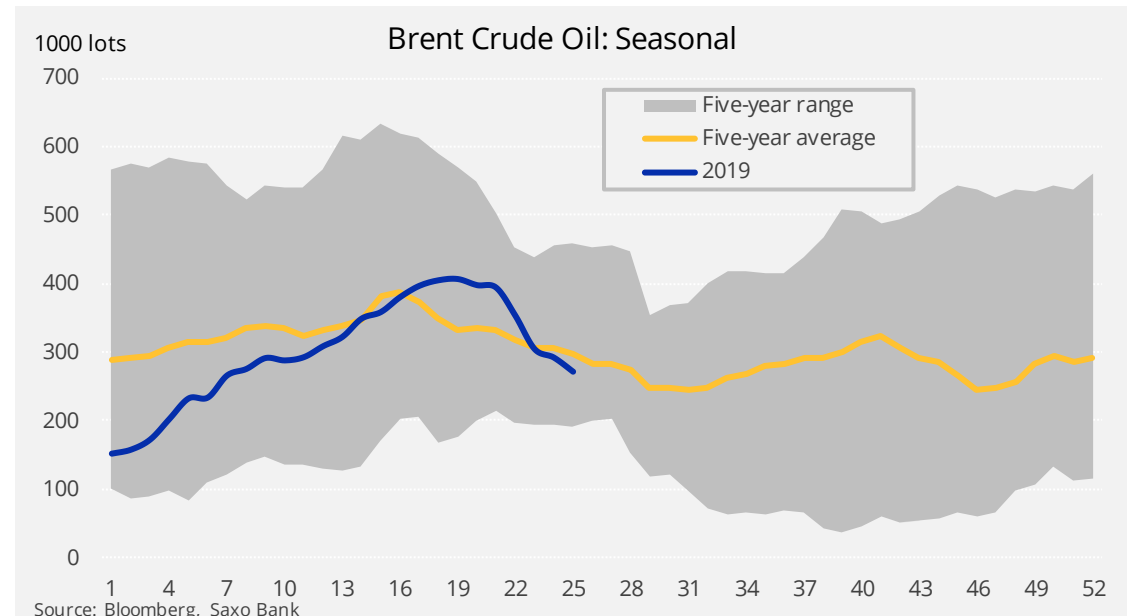
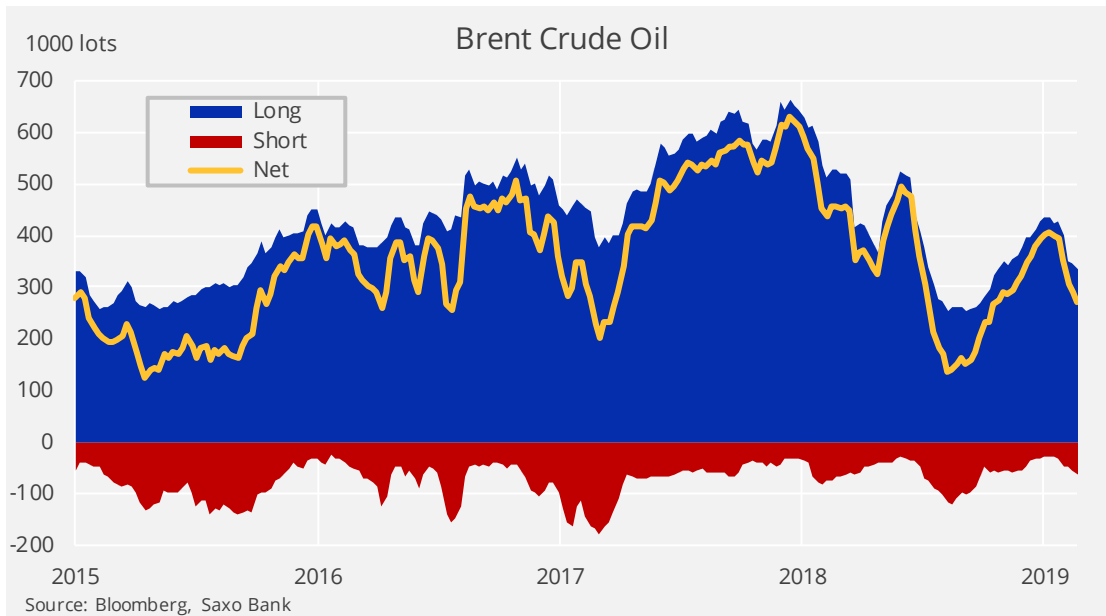
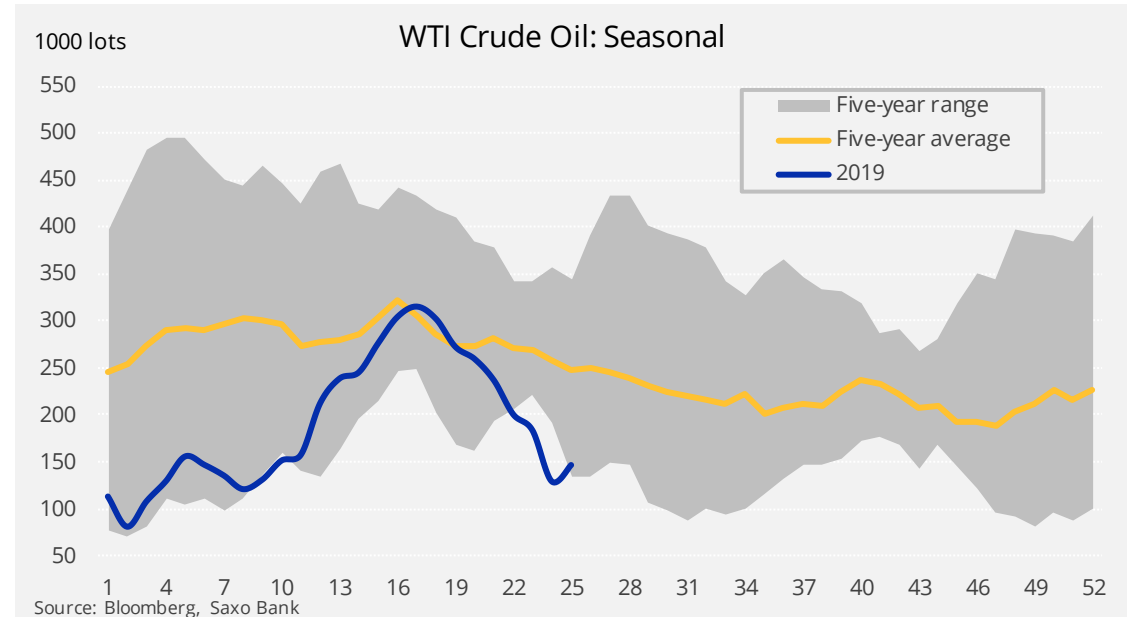
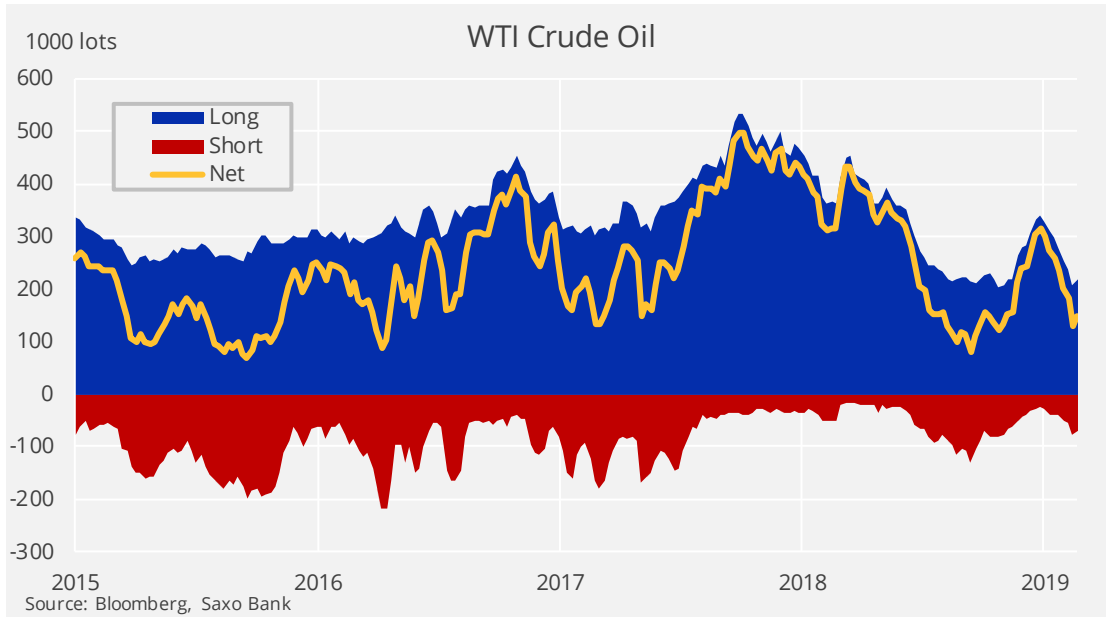
# Open Interest and value of 22 major commodities



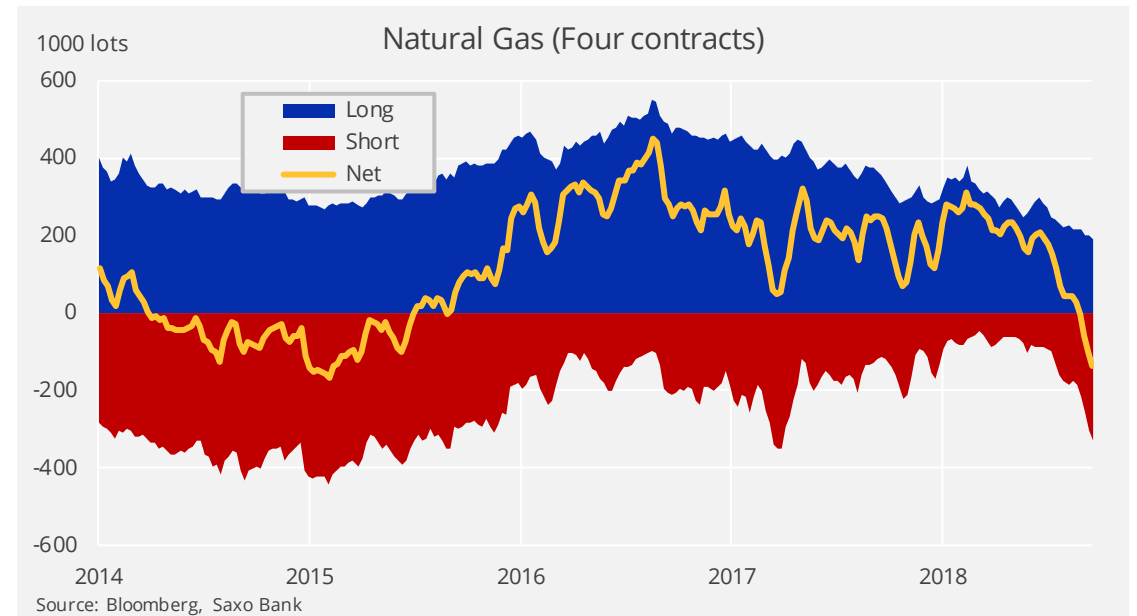
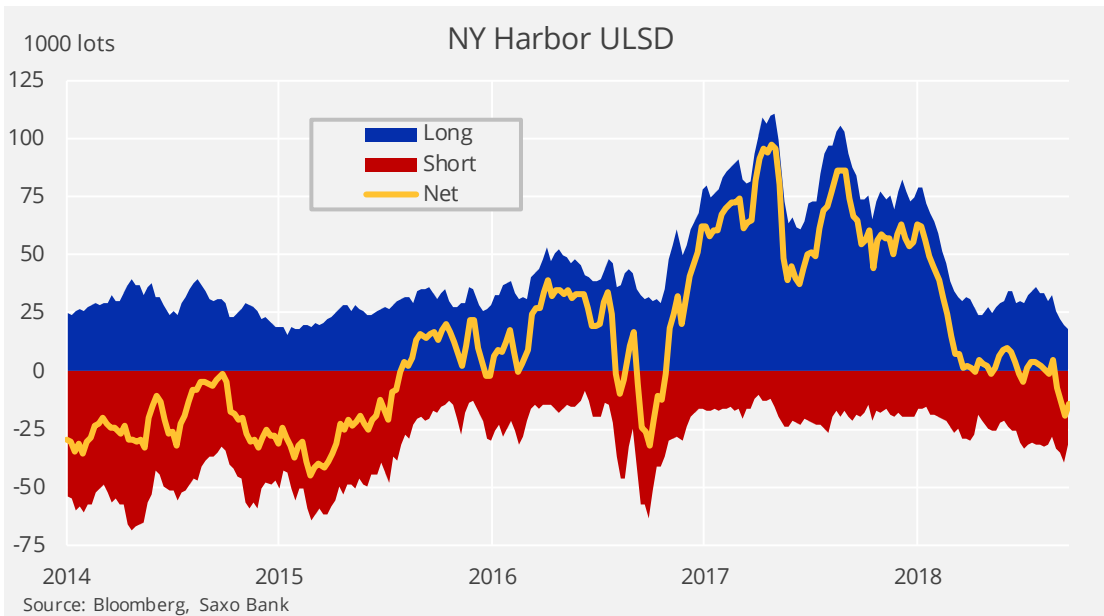
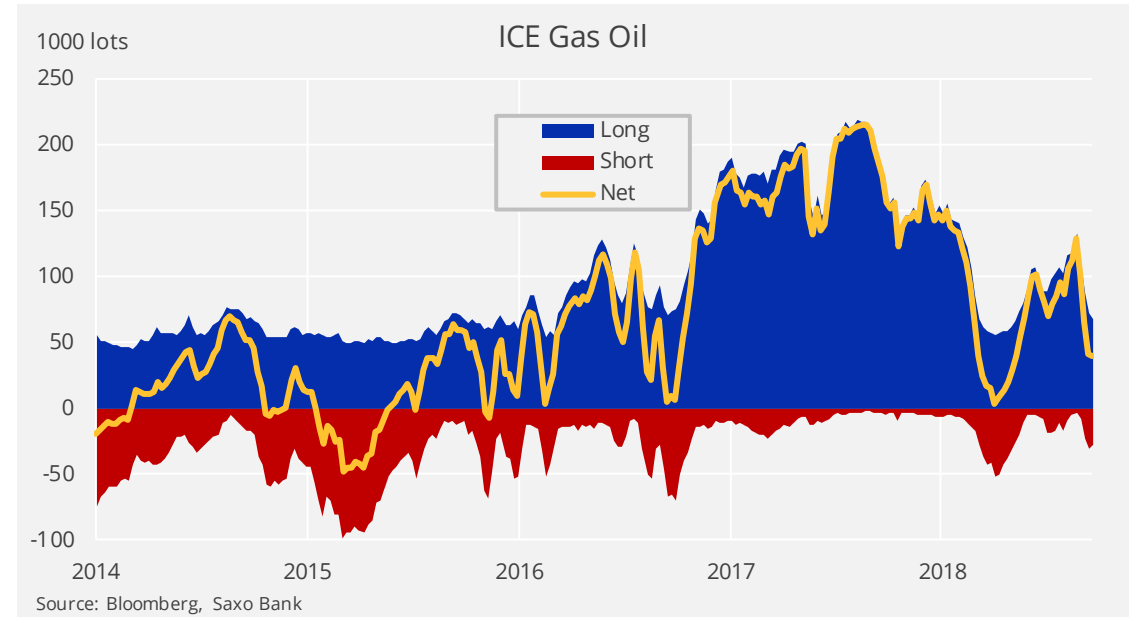
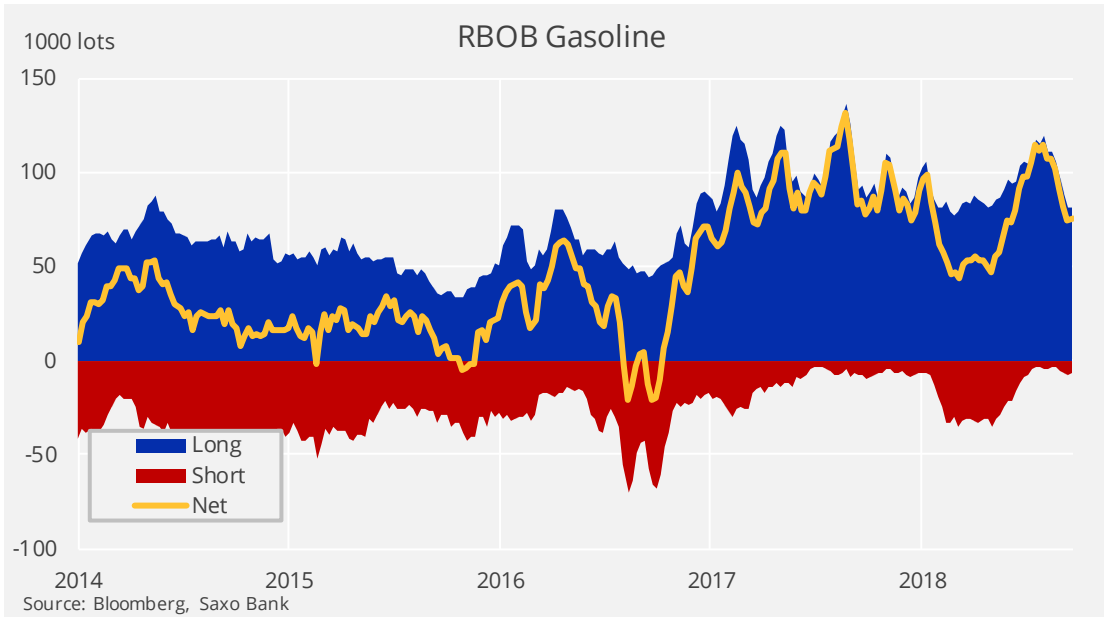
# Crude Oil Combined



# Crude Oil

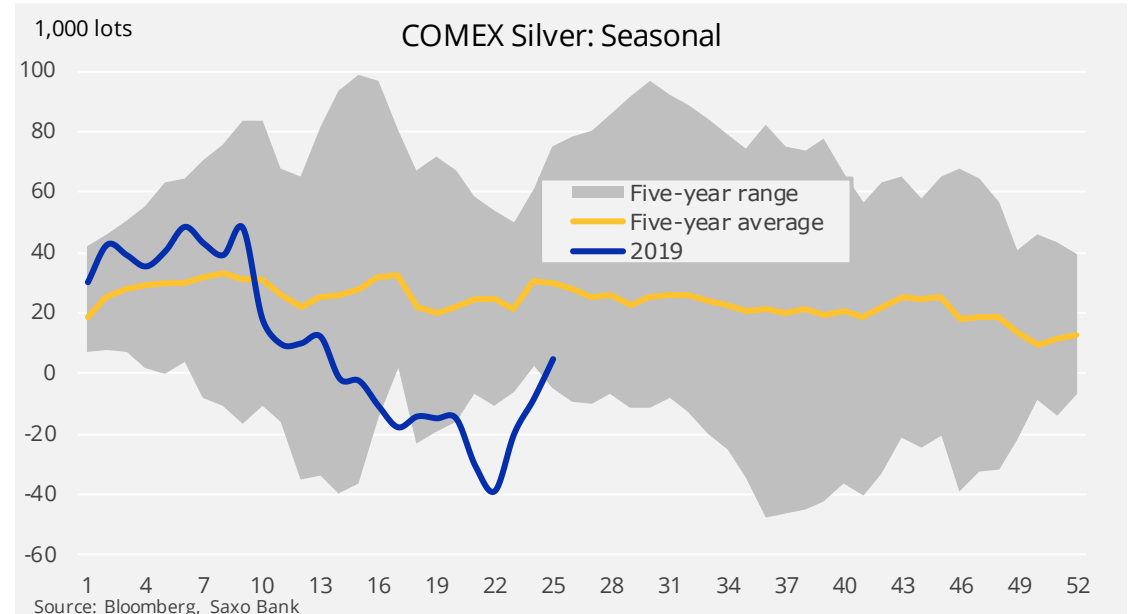
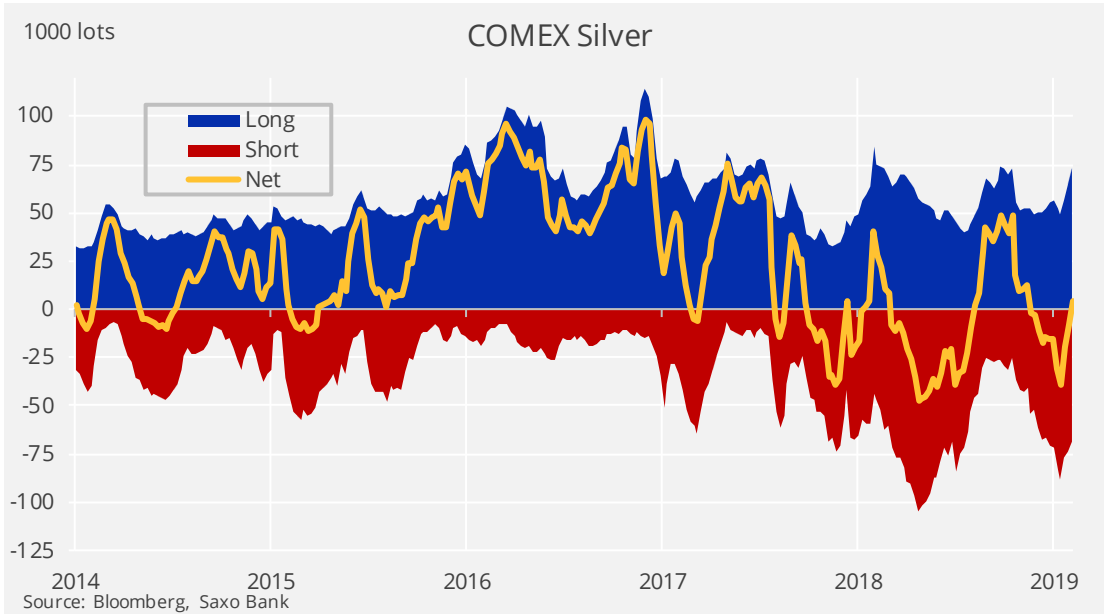
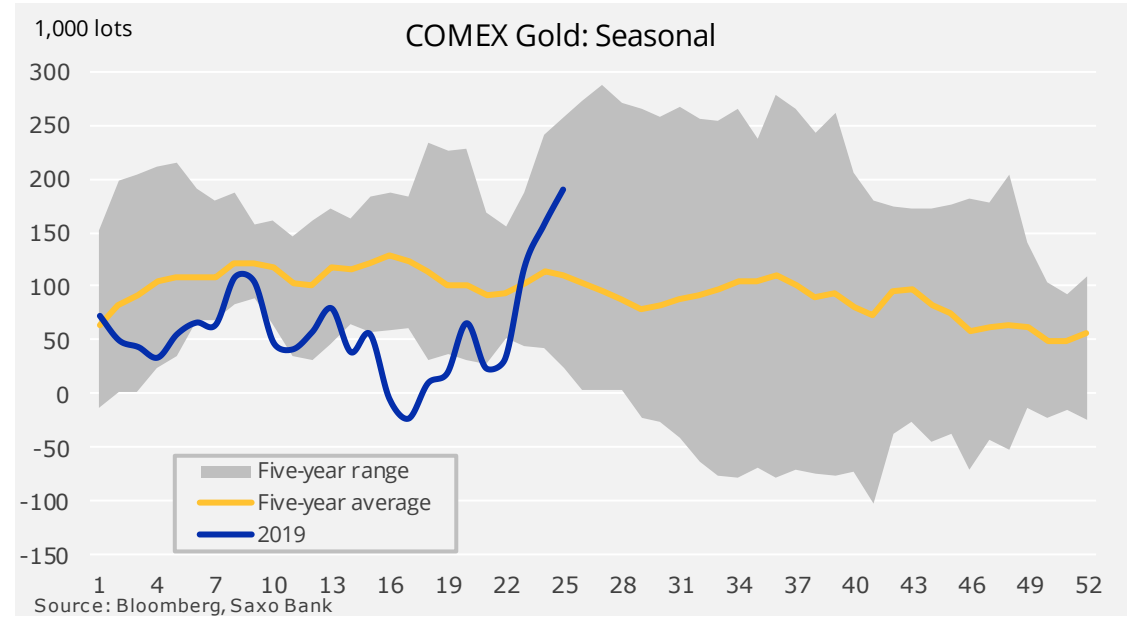
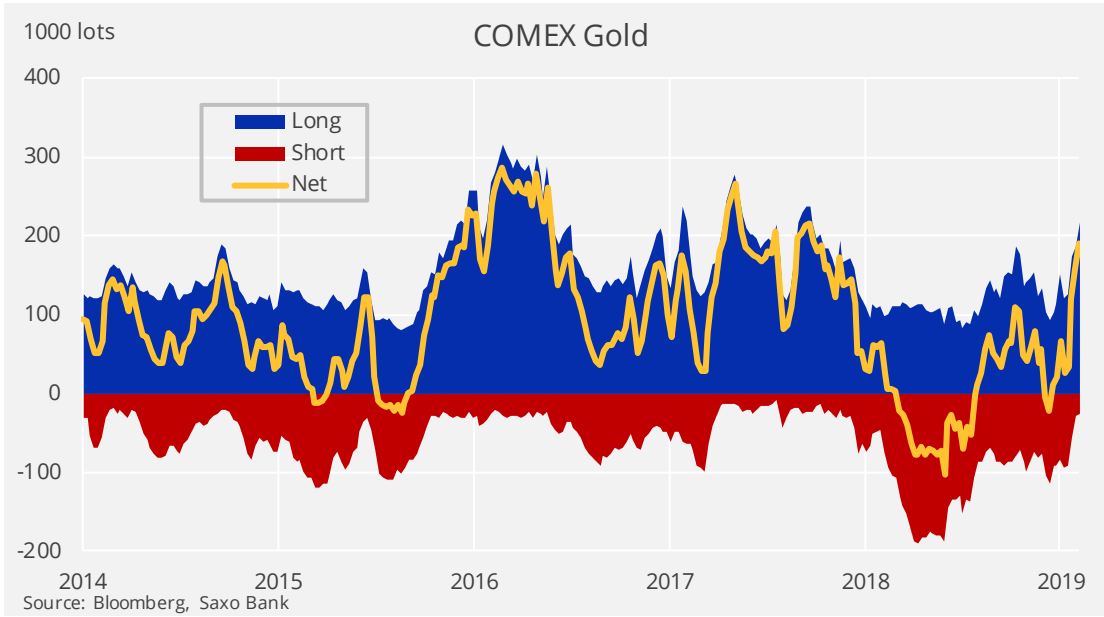


# Crude Oil Products & Natural Gas

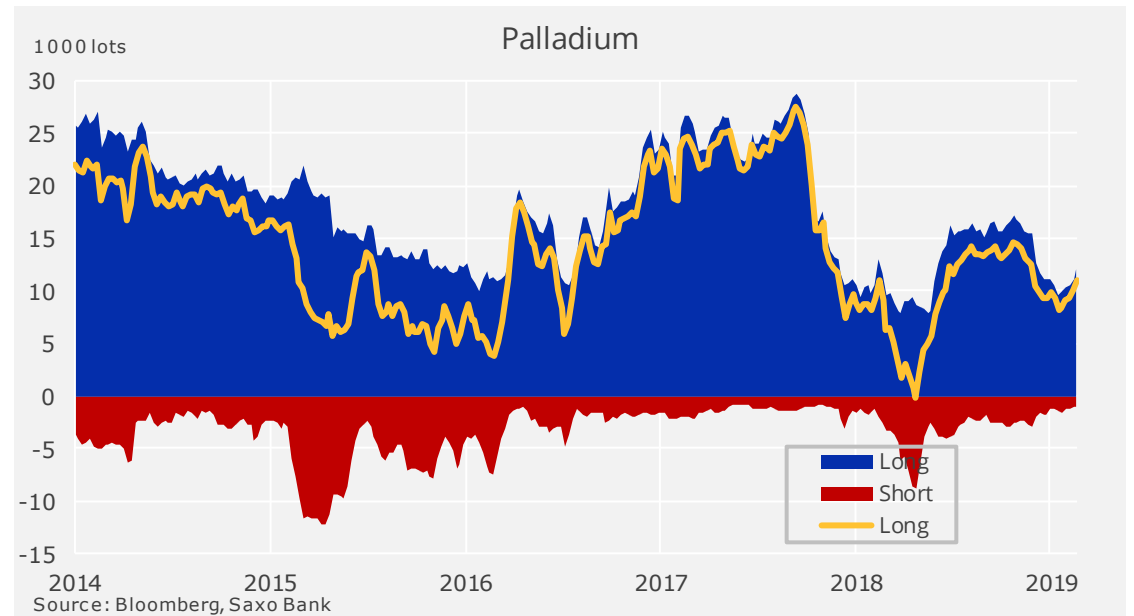
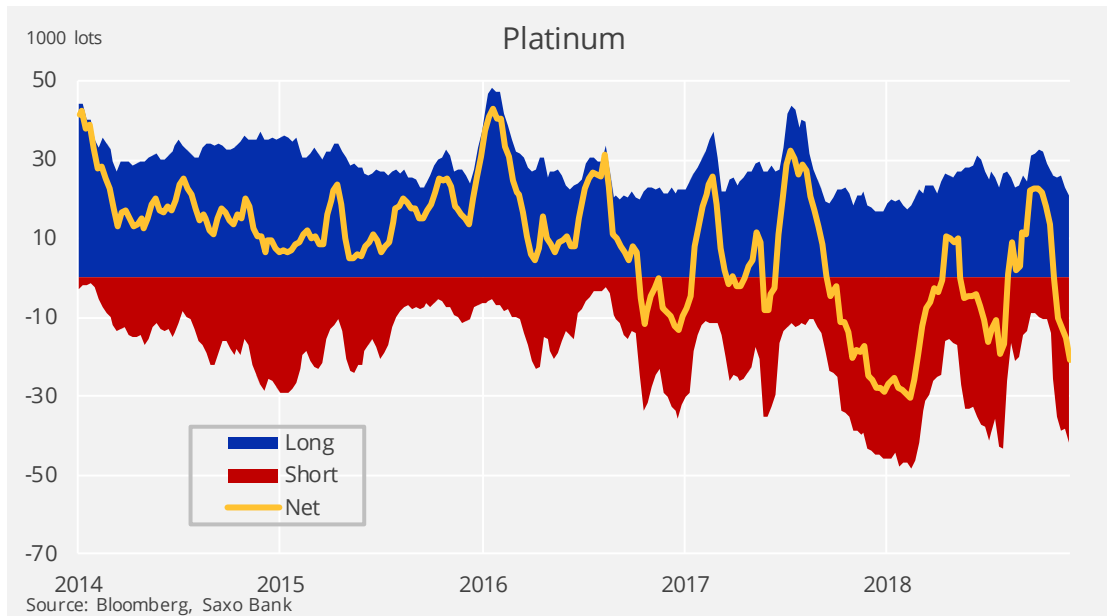
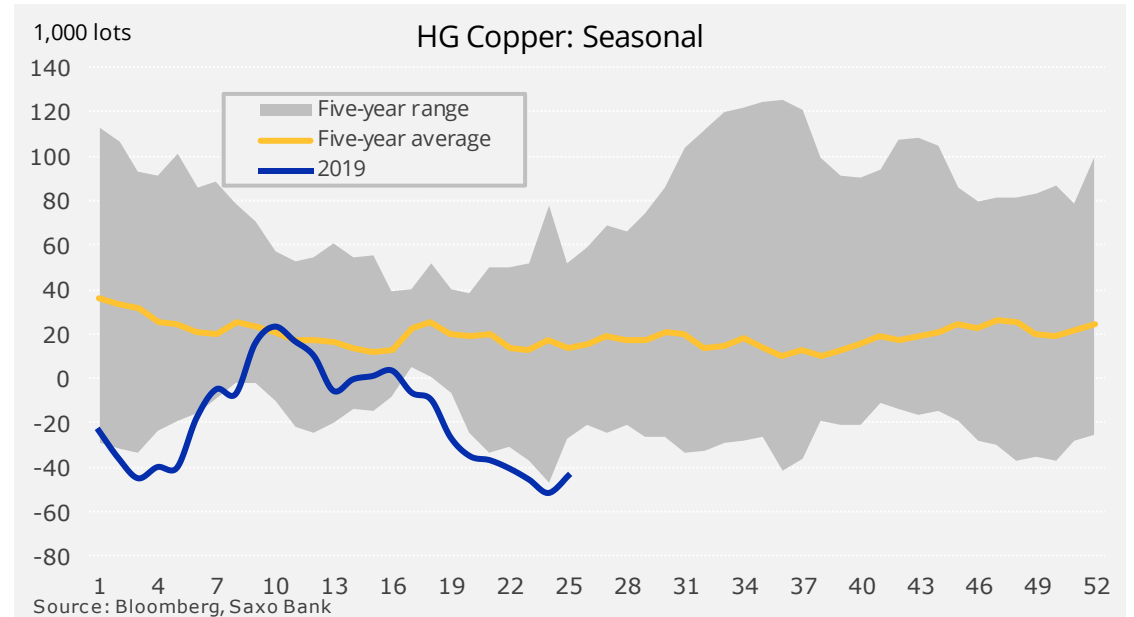
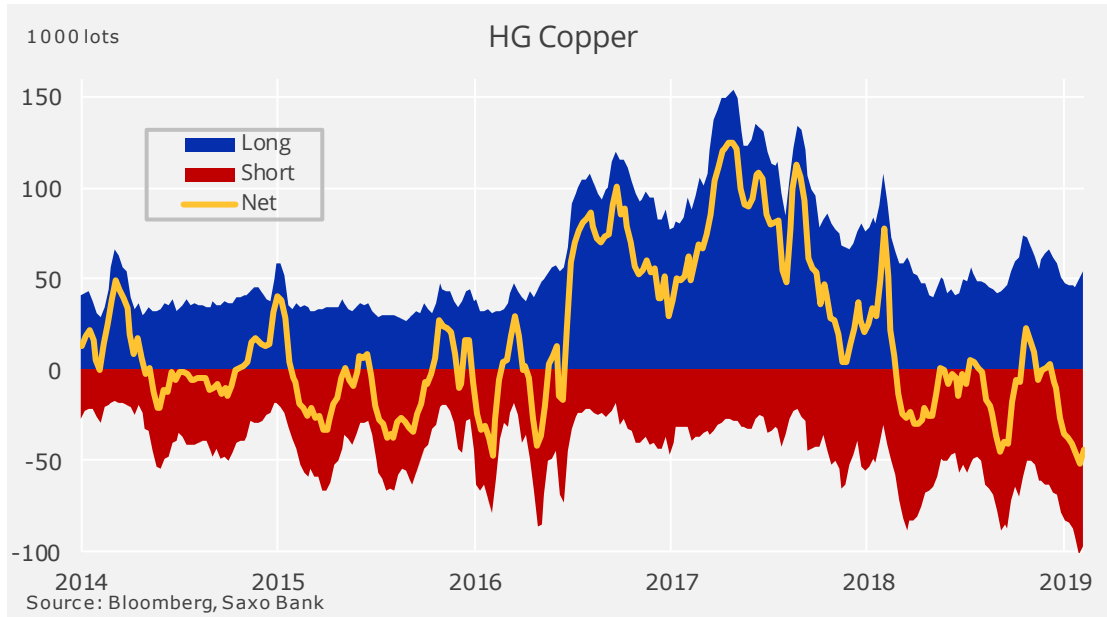




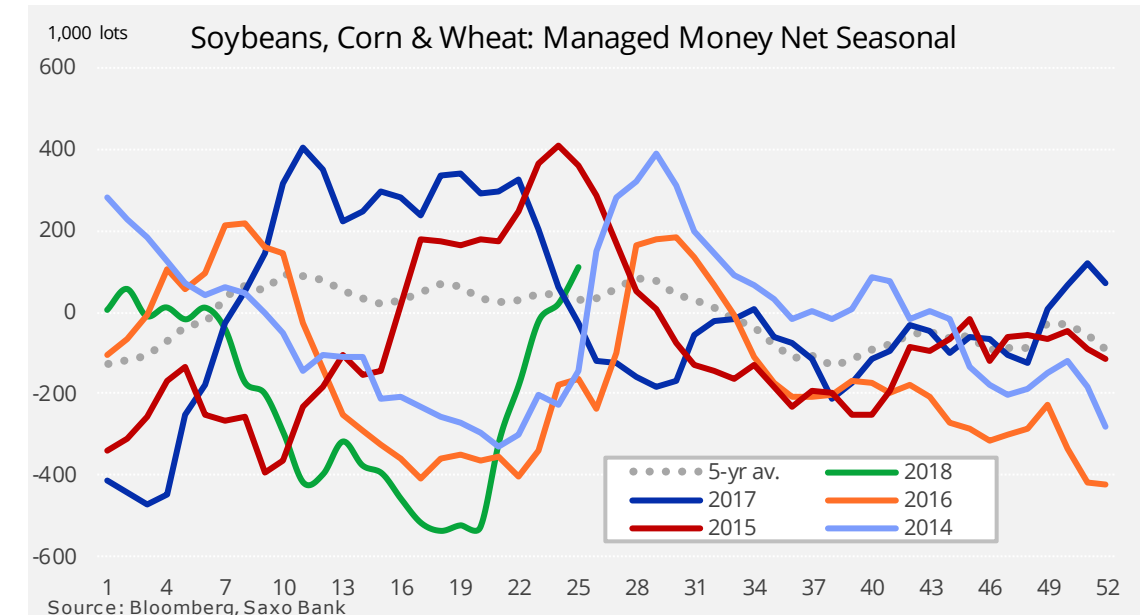
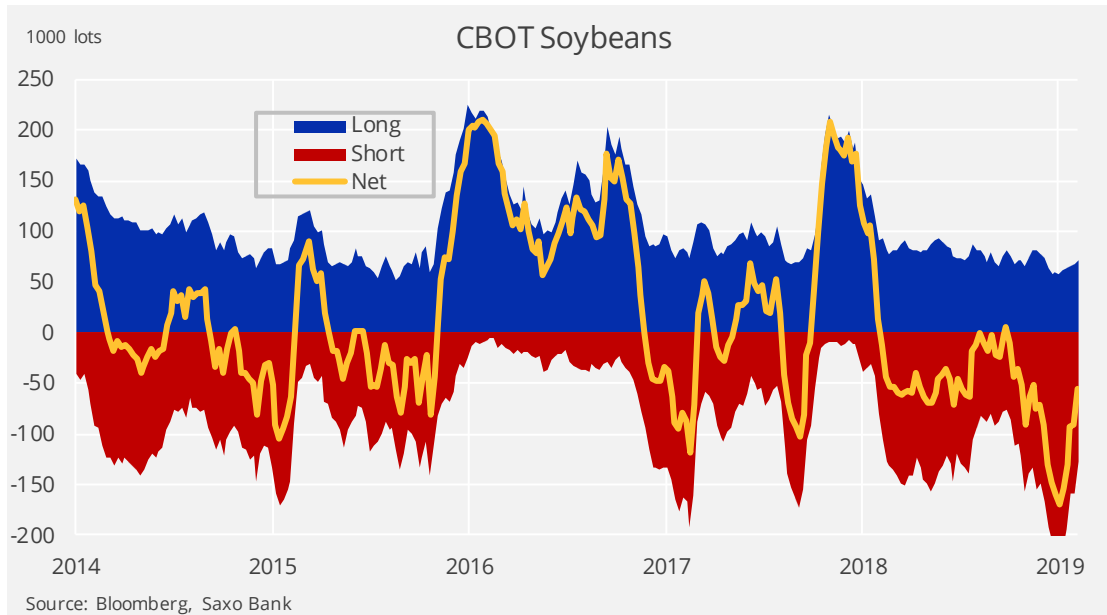
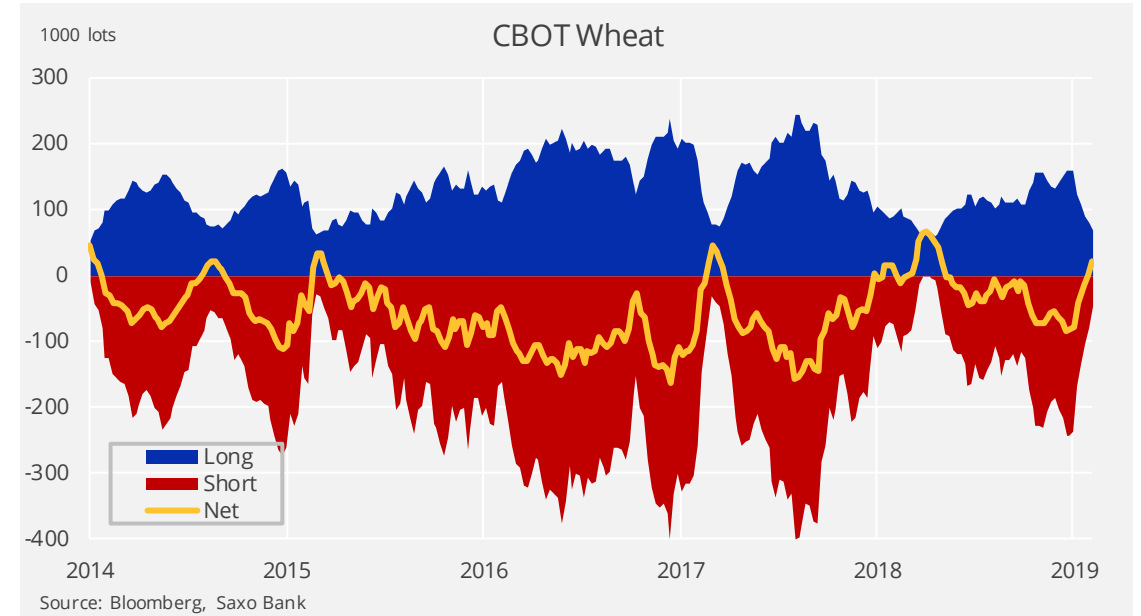
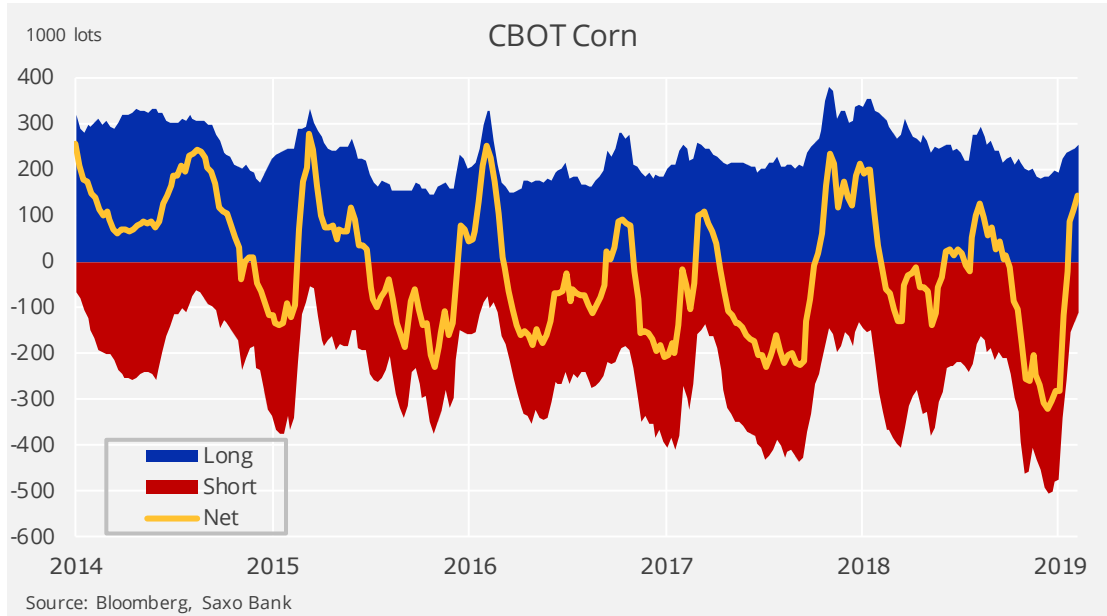
# Gold and silver



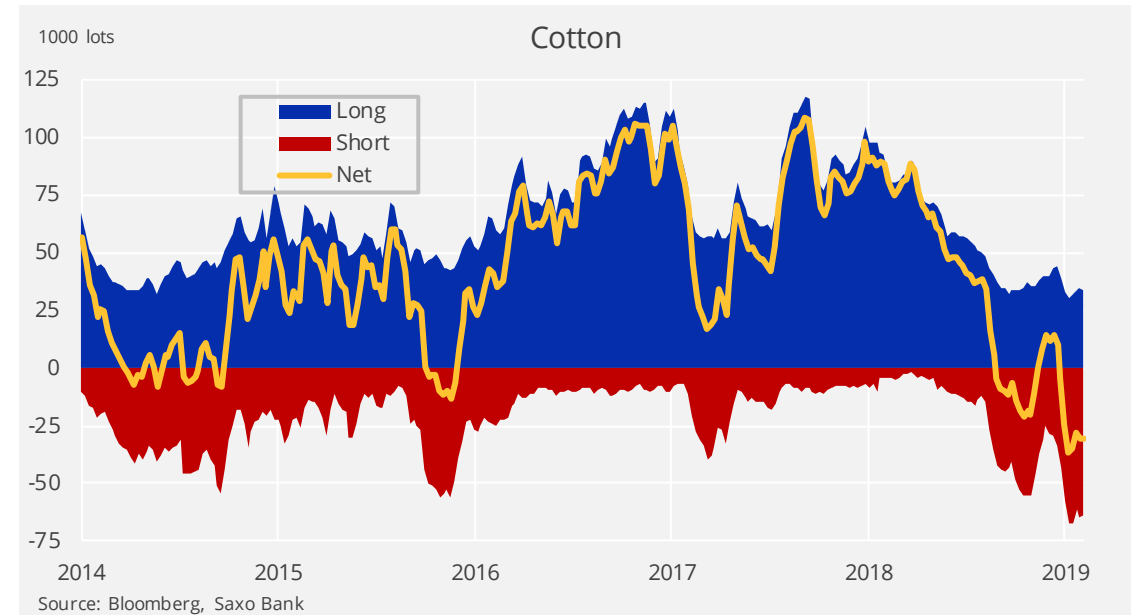
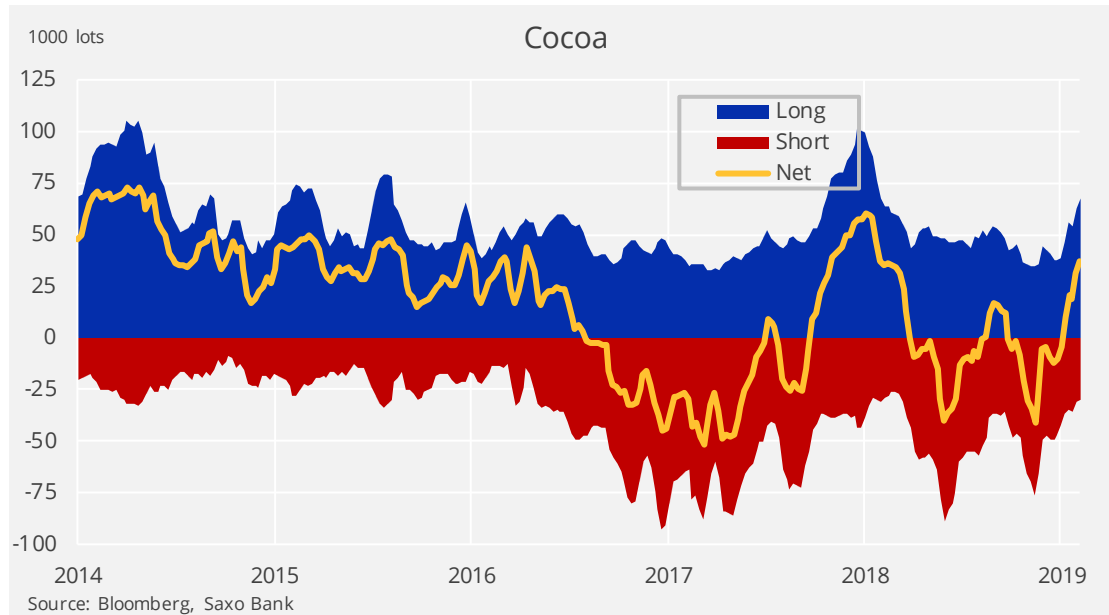
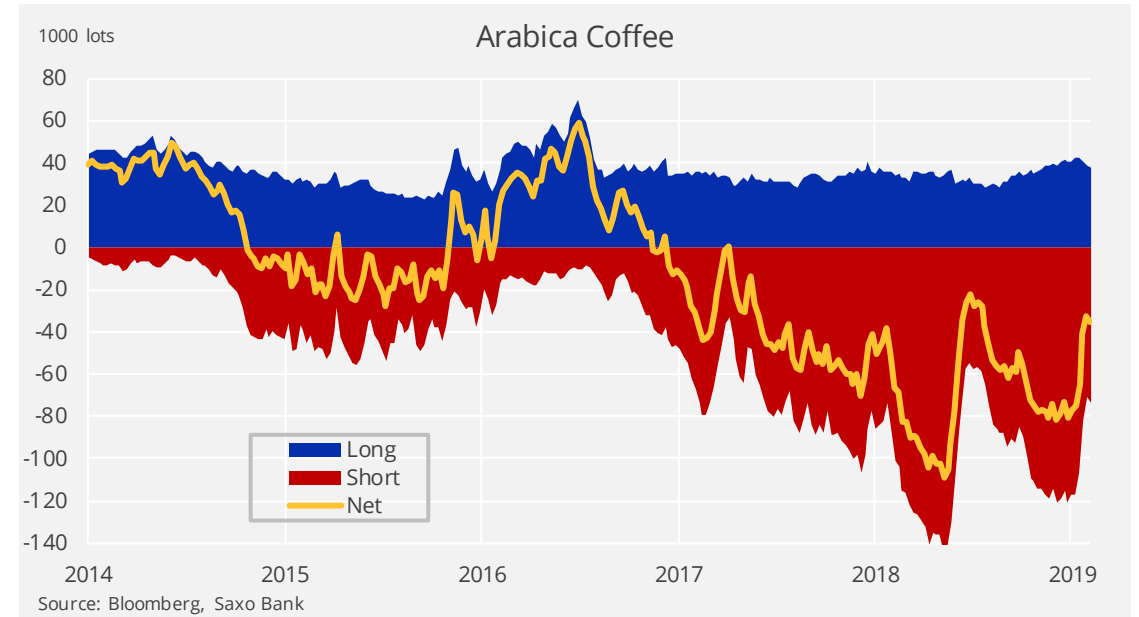
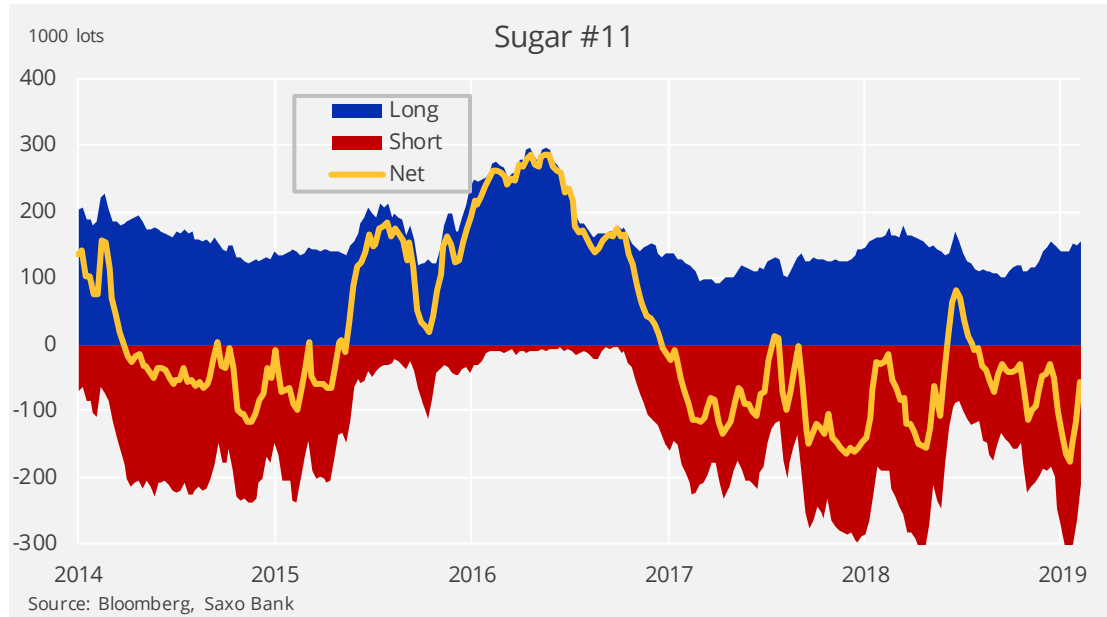
# HG Copper and PGM's



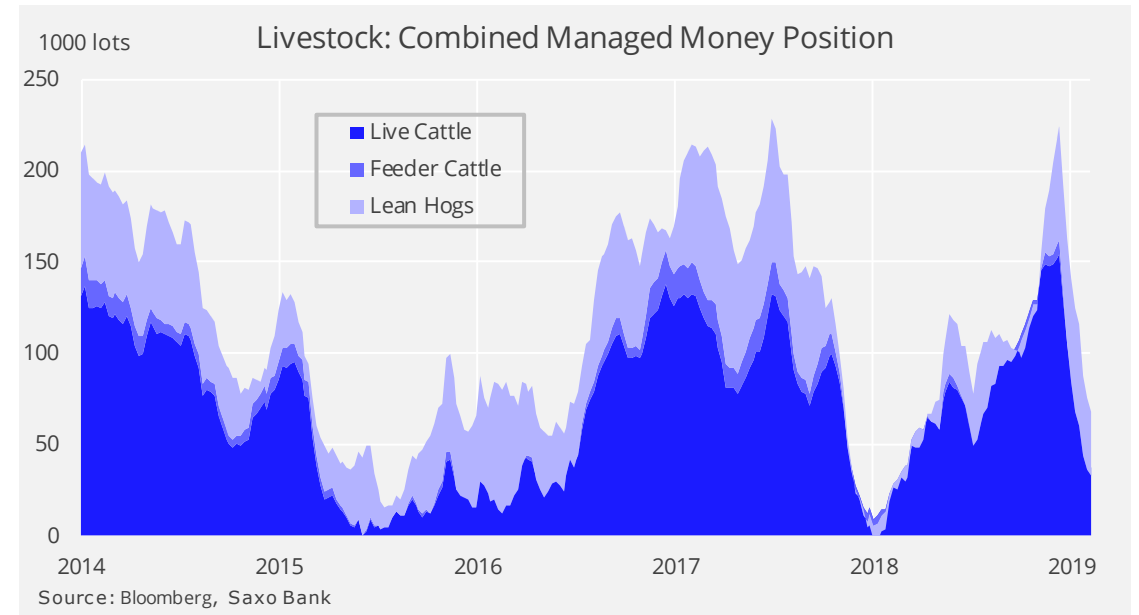
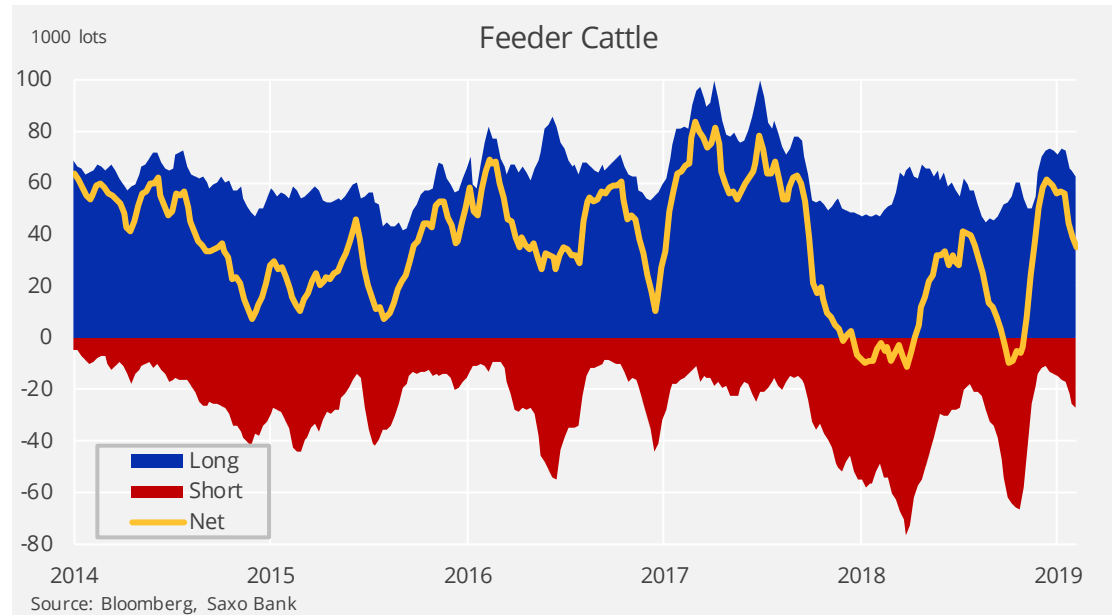
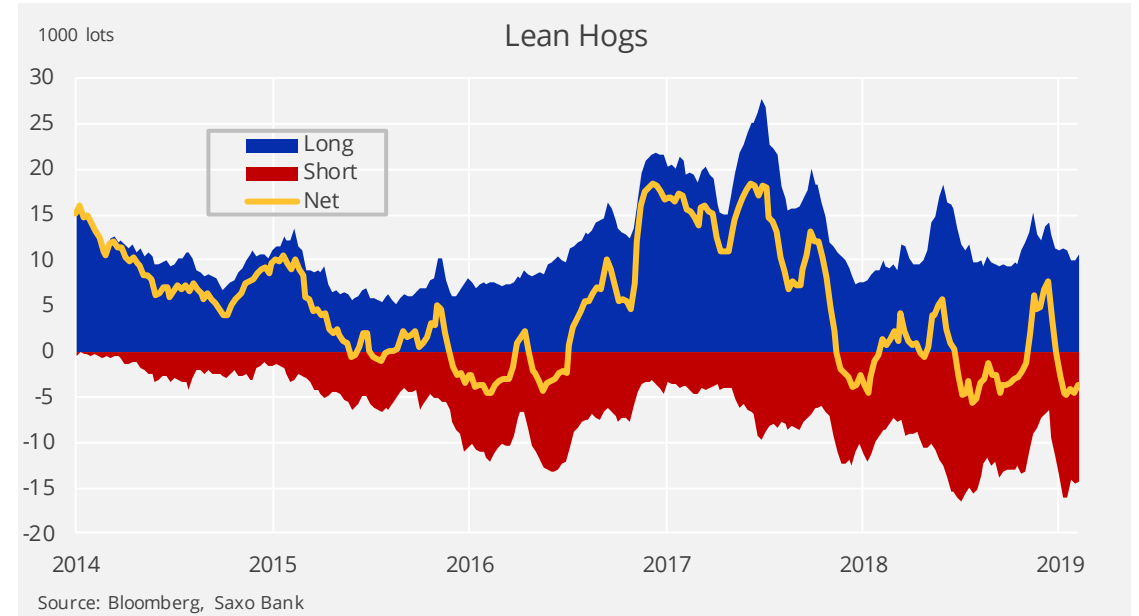
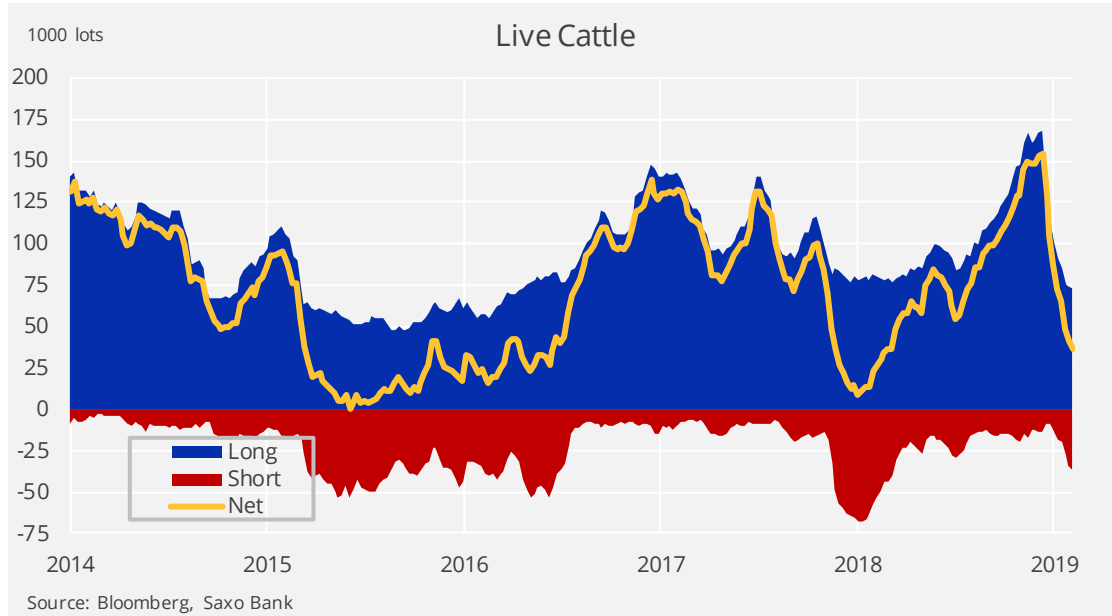
# Grains



# 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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