

# Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending  
March 5, 2019

Ole S. Hansen

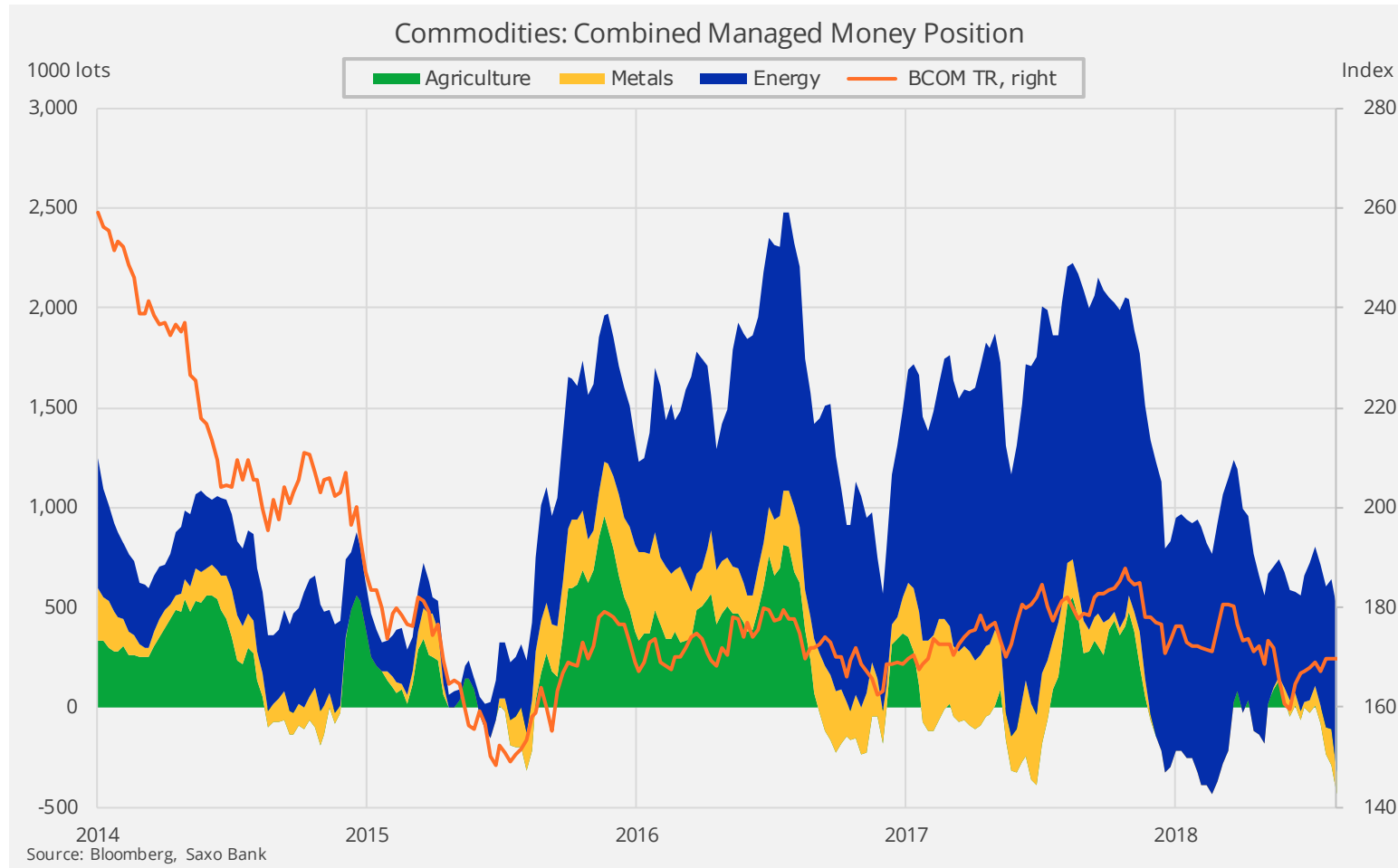
Head of Commodity Strategy



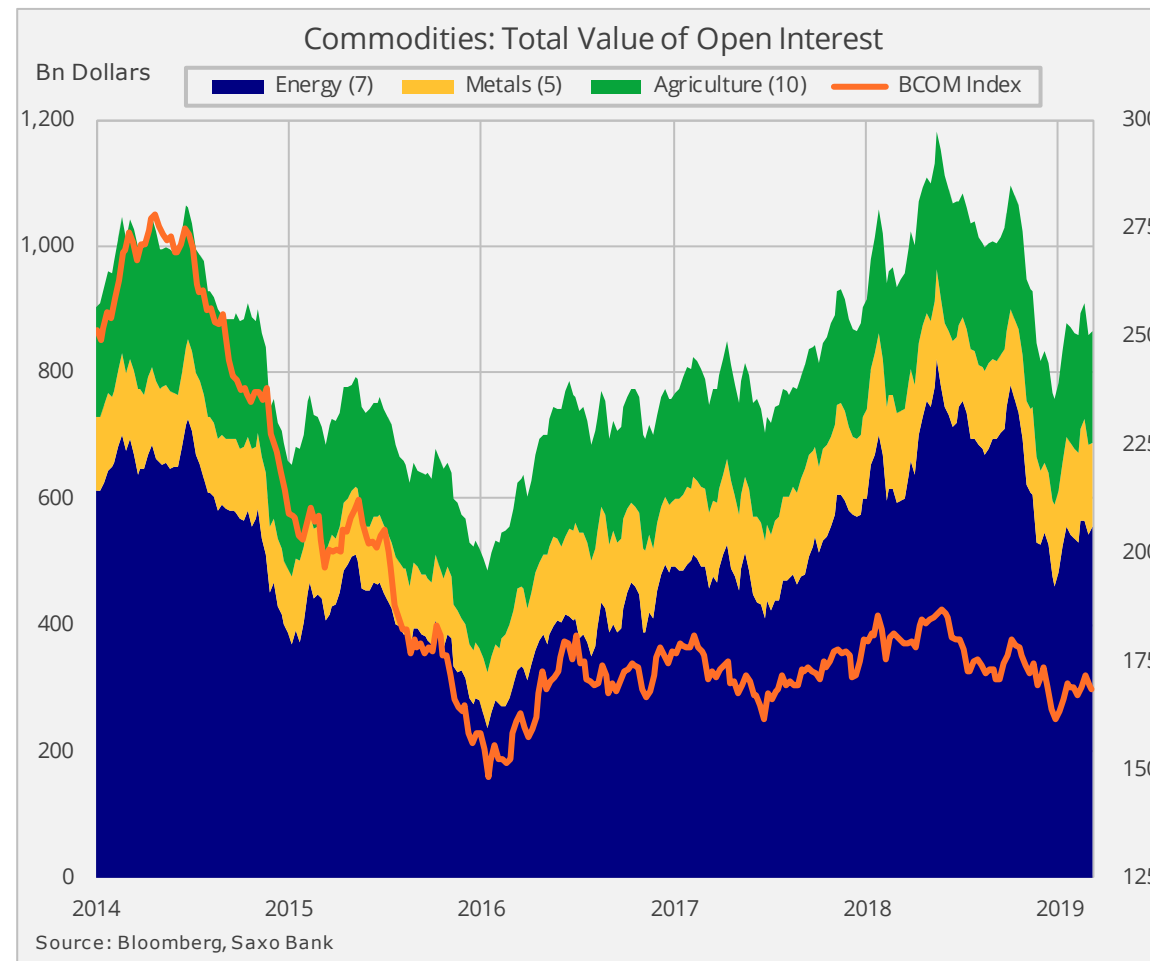
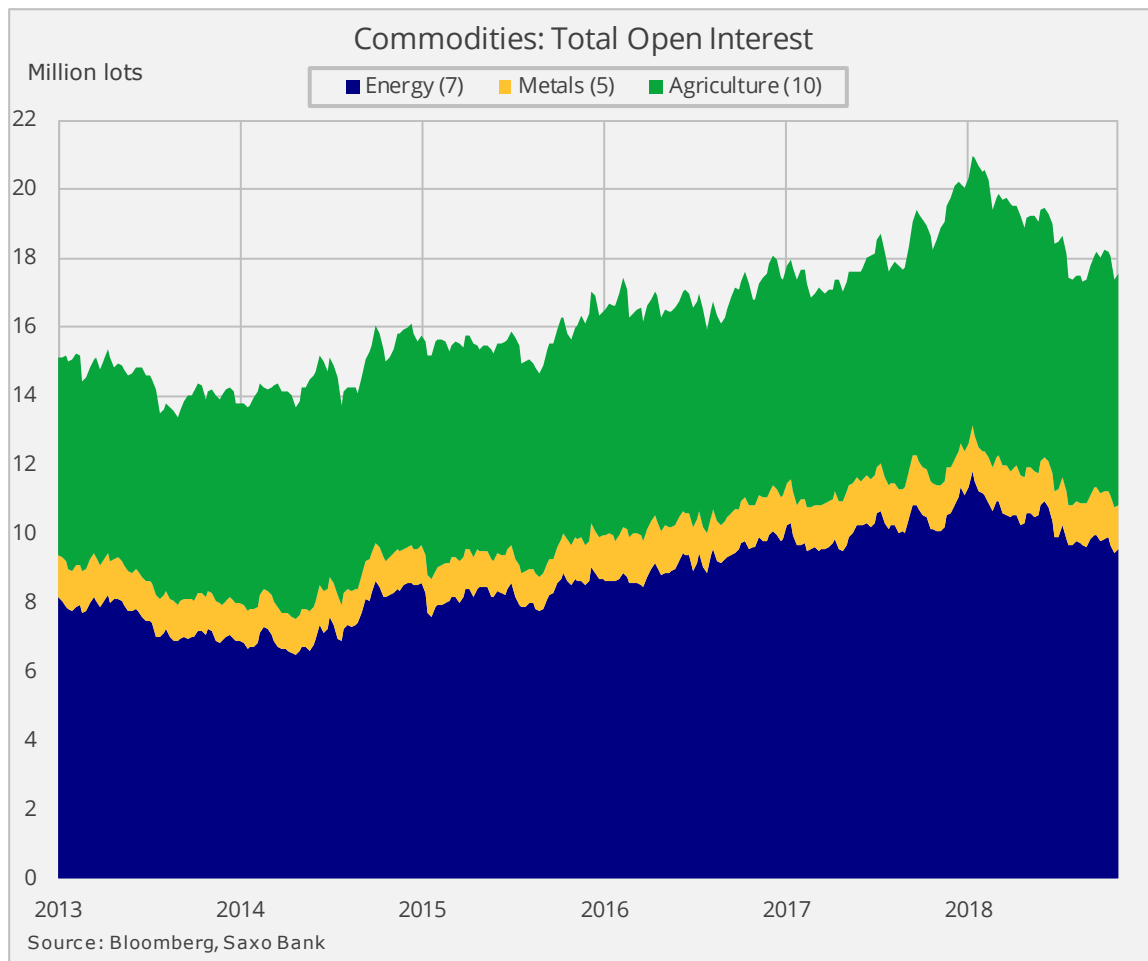
5-Mar-19	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	Price change	3-year average	Long / short ratio	RSI (14d)	1st - 2nd month
WTI Crude (CME)	218,827	10,394	67,267	-9,844	151,560	20,238	15%	468,015	81,512	32%	1.9%	272,000	3.3	55.1	-0.6%
WTI Crude (ICE)	28,252	1,026	24,386	-153	3,866	1,179	44%	46,745	-5,262	8%					
Brent Crude (ICE)	343,080	-5,322	55,252	-1,814	287,828	-3,508	-1%	632,454	136,466	46%	0.8%	398,000	6.2	56.1	0.1%
Gas Oil (ICE)	105,516	14,919	5,398	113	100,118	14,806	17%	215,304	3,140	47%	0.4%	97,000	19.5	53.4	1.2%
RBOB Gasoline	94,190	-1,975	20,954	-532	73,236	-1,443	-2%	132,065	44,267	55%	2.5%	51,000	4.5	76.1	0.1%
NY Harbor ULSD	34,063	3,913	23,757	2,670	10,306	1,243	14%	86,464	-924	12%	0.9%	30,000	1.4	56.4	0.3%
NatGas (4 contr.)	273,953	14,895	82,288	-18,970	191,665	33,865	21%	313,195	67,667	61%	3.1%	50,000	3.3	51.4	-0.2%
Gold	135,378	-41,157	87,506	15,201	47,872	-56,358	-54%	172,834	-103,009	28%	-3.3%	112,000	1.5	45.9	-0.5%
Silver	55,164	-18,085	37,023	12,087	18,141	-30,172	-62%	48,706	-47,480	37%	-5.2%	32,000	1.5	45.0	-0.6%
Platinum	25,634	-1,480	16,420	-9,657	9,214	8,177	789%	16,900	-30,325	55%	-2.6%	5,000	1.6	45.3	-0.7%
Palladium	16,358	-551	2,321	-156	14,037	-395	-3%	14,624	-198	96%	-3.8%	14,000	7.0	57.5	0.9%
HG Copper	72,684	-1,402	49,558	-8,890	23,126	7,488	48%	77,740	-45,096	30%	-0.4%	33,000	1.5	55.7	-0.2%
Soybeans	71,483	-1,189	121,785	13,131	-50,302	-14,320	40%	208,200	-71,305	-71%	1.1%	45,000	0.6	40.3	-1.6%
Soybean Meal	46,122	5,894	88,322	-522	-42,200	6,416	-13%	133,549	-48,616	-87%	0.9%	30,000	0.5	41.1	-1.3%
Soybean Oil	73,929	-1,088	52,891	1,155	21,038	-2,243	-10%	34,459	-109,950	61%	-1.3%	10,000	1.4	45.0	-1.0%
Corn	216,988	-7,526	393,765	64,792	-176,777	-72,318	69%	233,063	-176,777	-100%	-0.1%	-40,000	0.6	38.8	-2.5%
Wheat (CBOT)	83,155	-575	155,604	13,307	-72,449	-13,882	24%	66,948	-77,752	-93%	-1.2%	-66,000	0.5	22.9	-1.8%
Wheat (KCBT)	64,940	3,500	109,810	6,813	-44,870	-3,313	8%	64,373	-44,870	-100%	1.6%	9,000	0.6	30.4	-2.2%
Wheat (MGE)	6,115	624	14,444	755	-8,329	-131	2%	5,696	-12,865	-65%	0.1%	1,000	0.4	38.0	-0.4%
Sugar	110,742	-8,005	179,468	30,698	-68,726	-38,703	129%	81,648	-164,201	-42%	-3.2%	25,000	0.6	37.4	-1.6%
Cocoa	36,208	-4,448	57,474	8,827	-21,266	-13,275	166%	60,523	-40,485	-53%	-5.2%	2,000	0.6	45.2	-0.7%
Coffee	35,598	-1,314	110,674	1,608	-75,076	-2,922	4%	-22,201	-109,159	-69%	2.9%	-22,000	0.3	46.4	-2.7%
Cotton	36,989	2,516	55,290	-207	-18,301	2,723	-13%	97,865	-21,024	-87%	3.6%	60,000	0.7	53.5	-1.6%
Live Cattle	147,075	9,475	17,996	2,553	129,079	6,922	6%	129,079	9,091	100%	-0.2%	72,000	8.2	61.8	6.7%
Feeder Cattle	11,128	1,471	13,350	895	-2,222	576	-21%	5,650	-5,774	-38%	-1.6%	5,000	0.8	54.3	-2.6%
Lean Hogs	60,572	522	66,864	1,324	-6,292	-802	15%	40,909	-11,369	-55%	3.9%	37,000	0.9	61.4	-13.8%
<b>Total</b>					494,276	-150,153	-23%								

Source: CFTC, ICE, Bloomberg and Saxo Bank

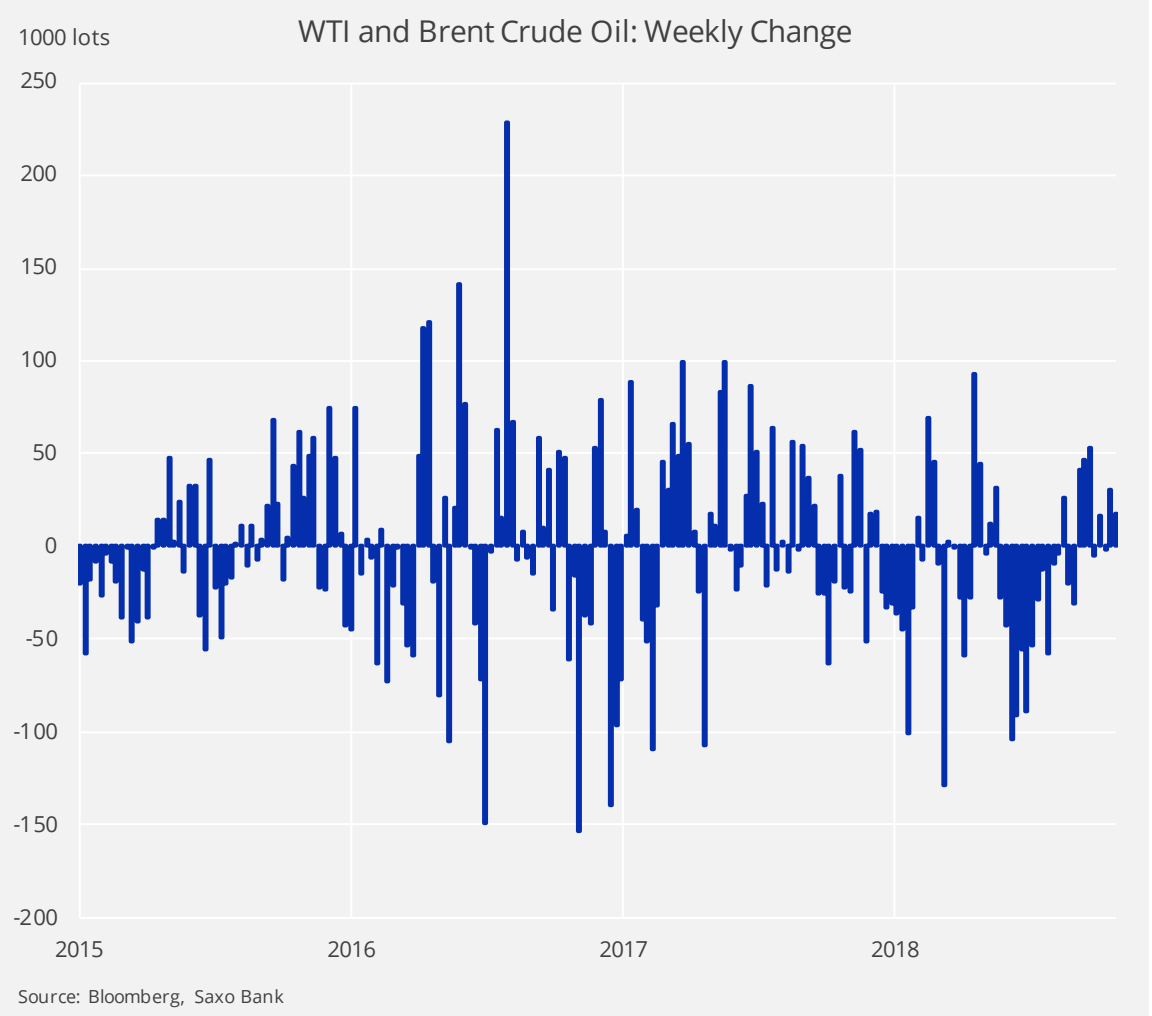
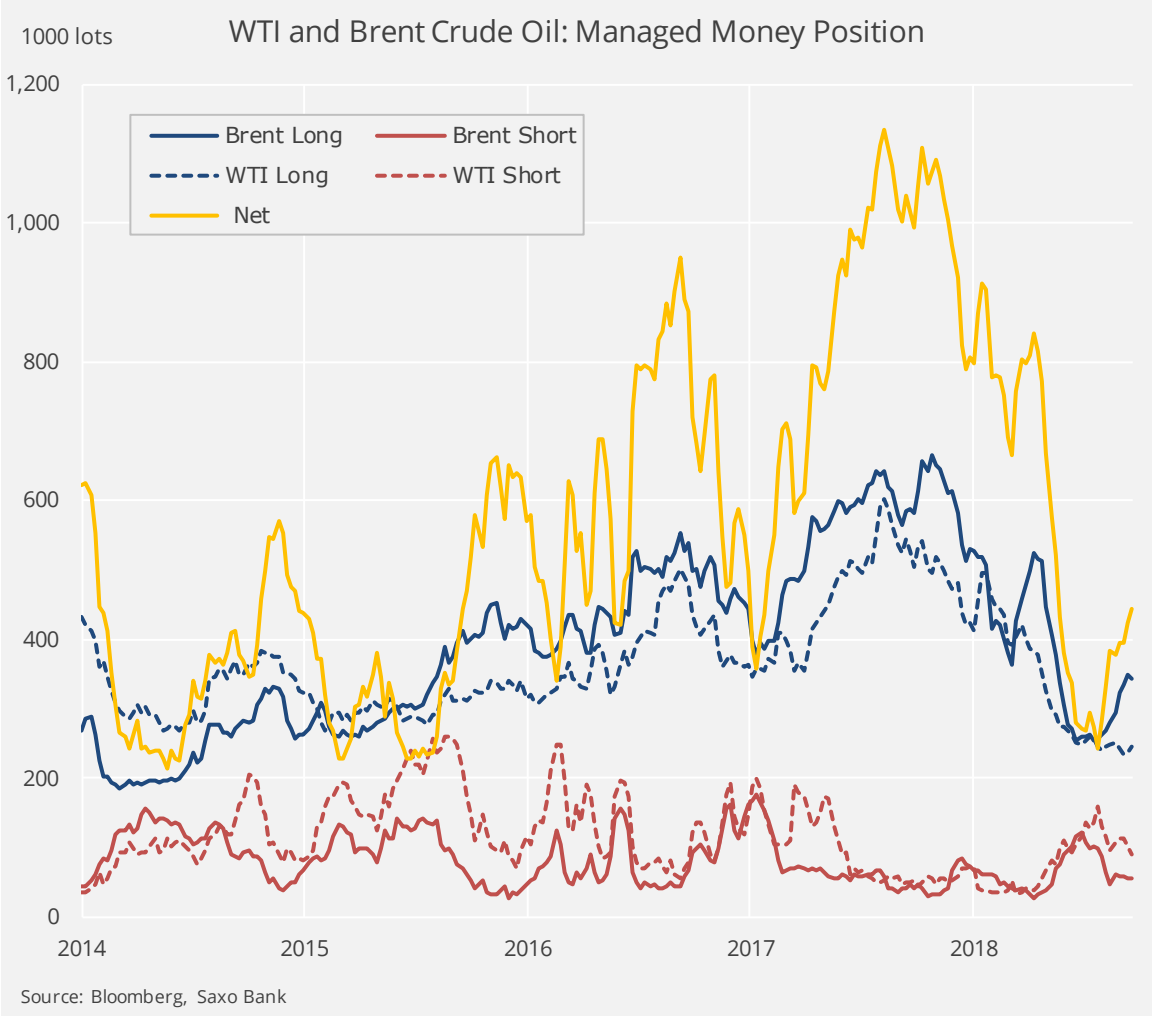
# Overview



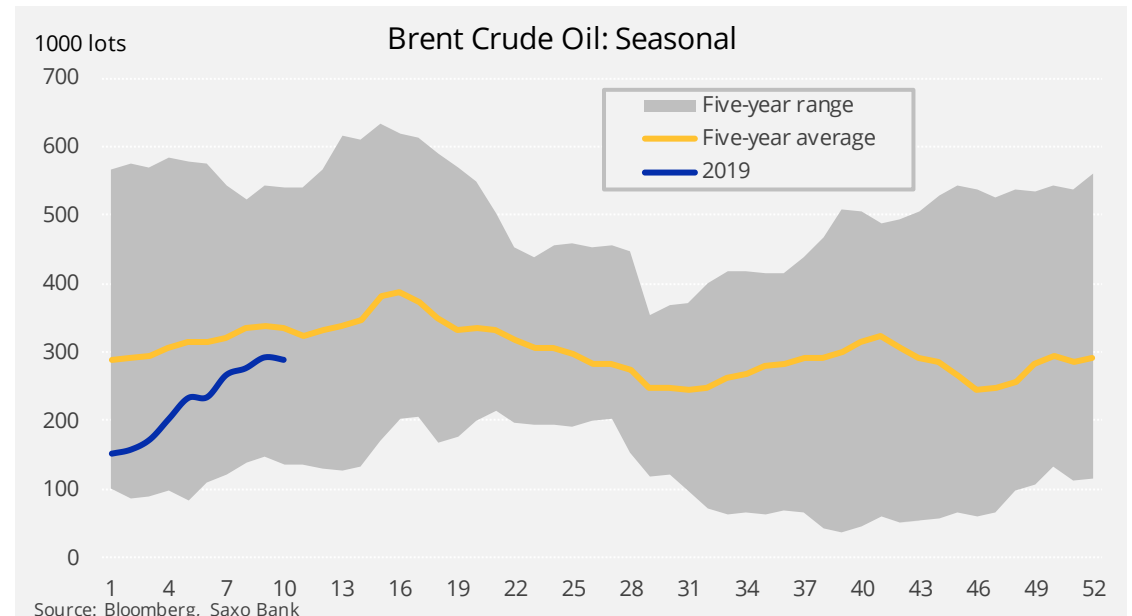
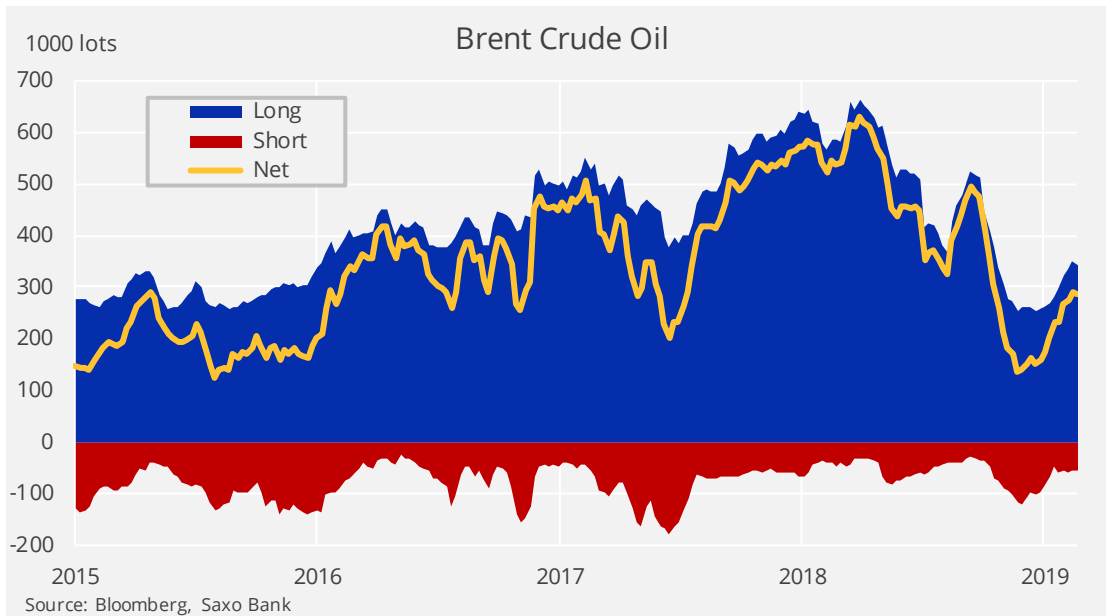
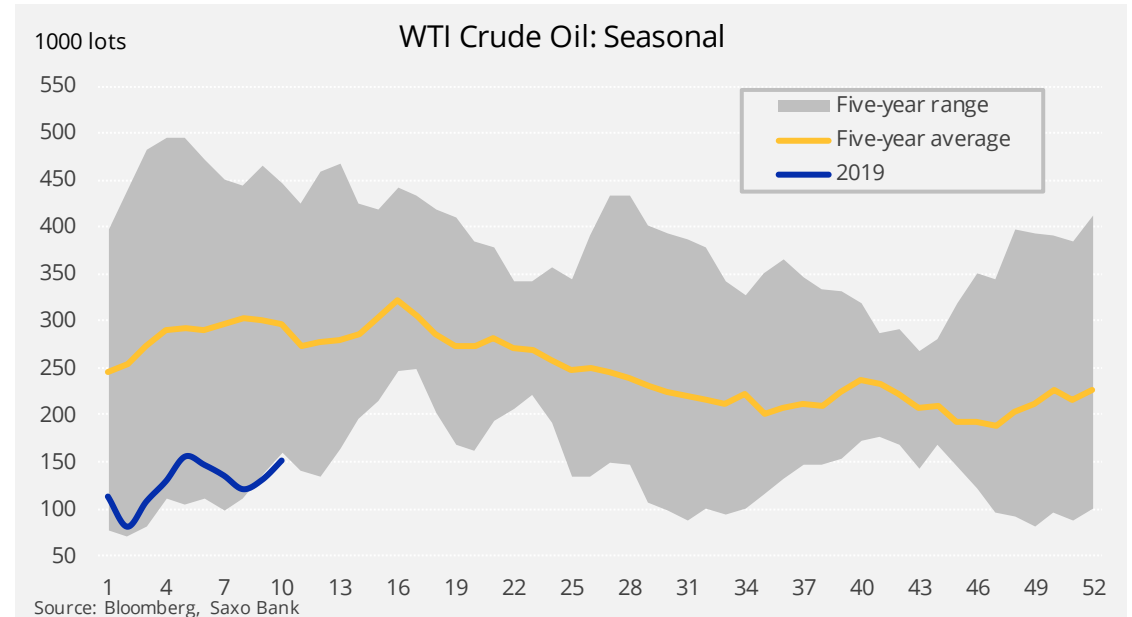
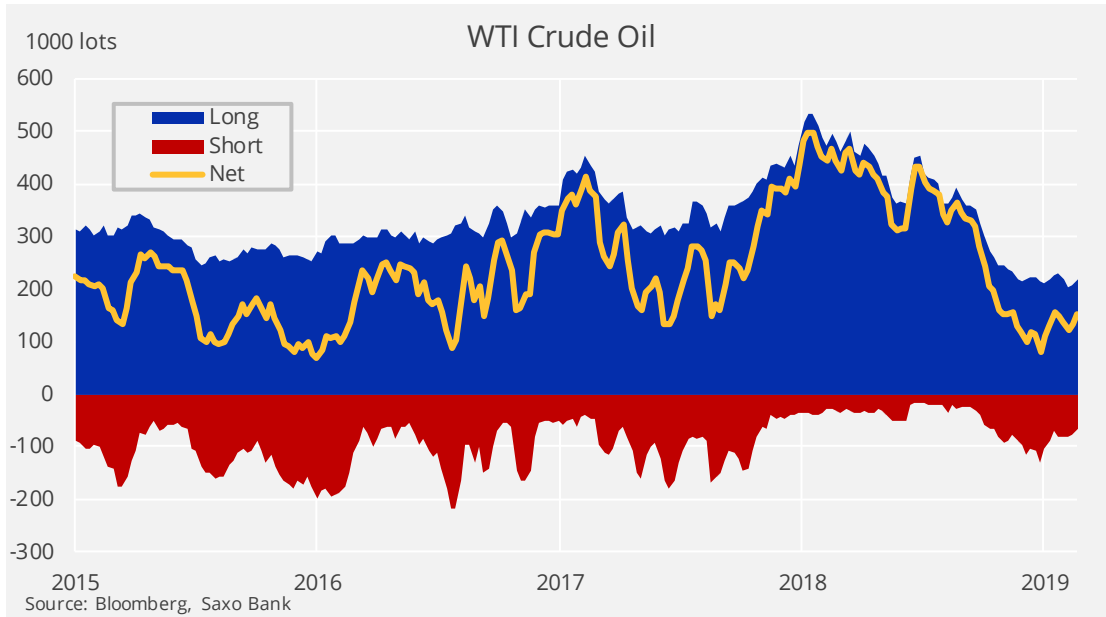
# Open Interest and value of 22 major commodities



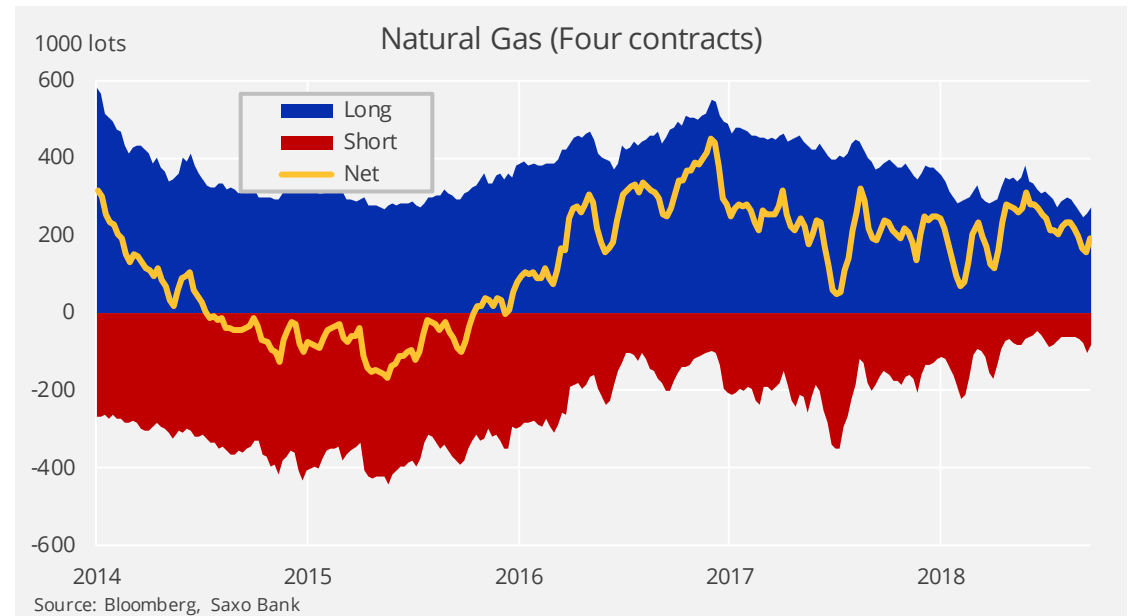
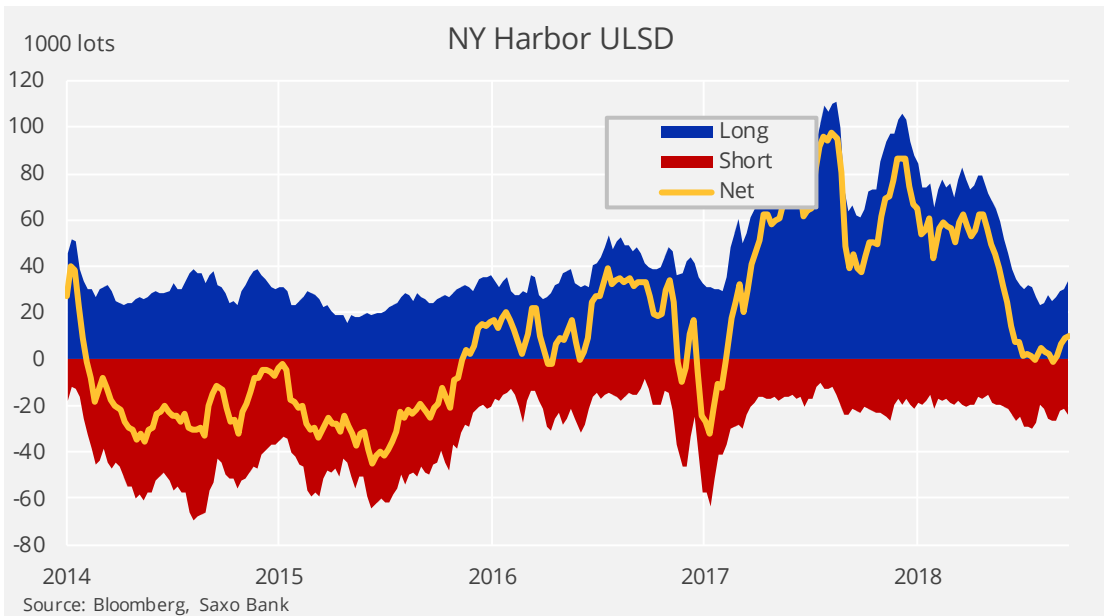
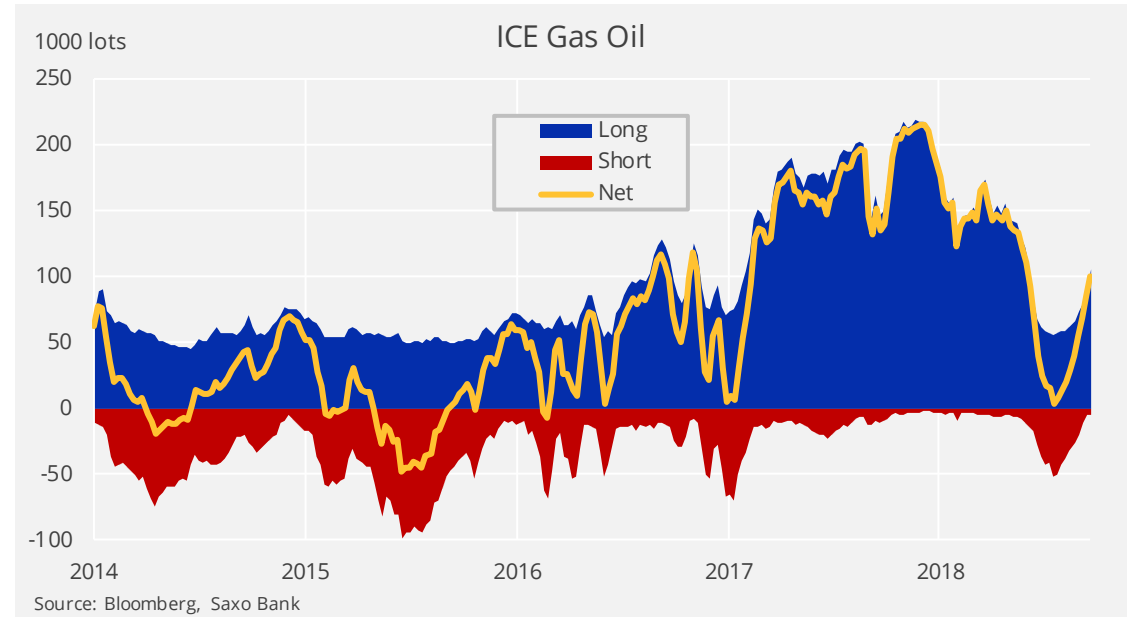
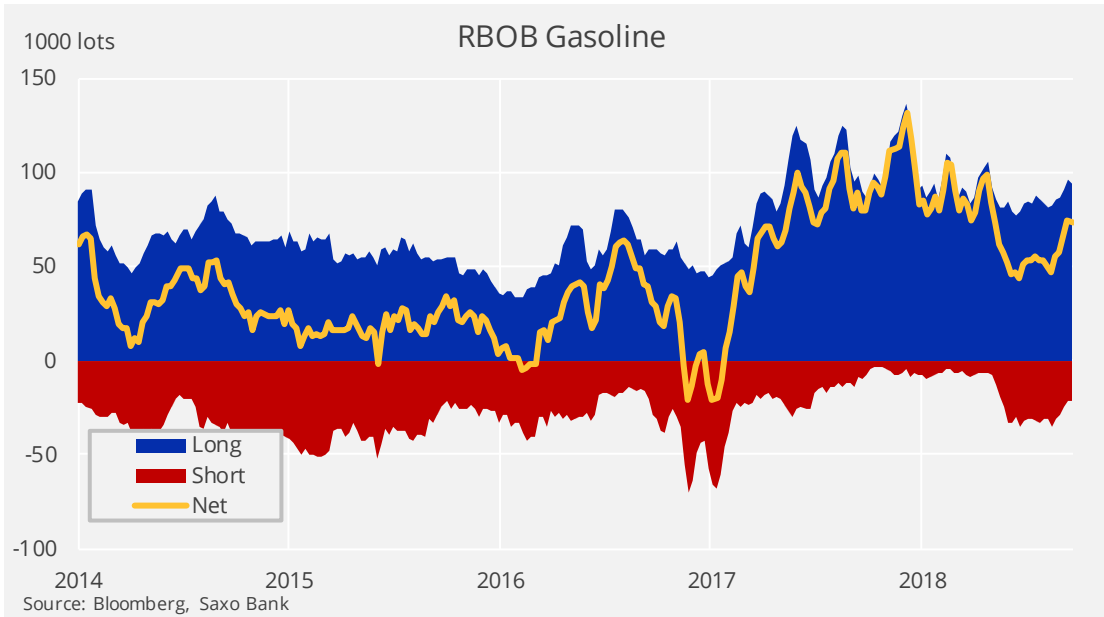
# Crude Oil Combined



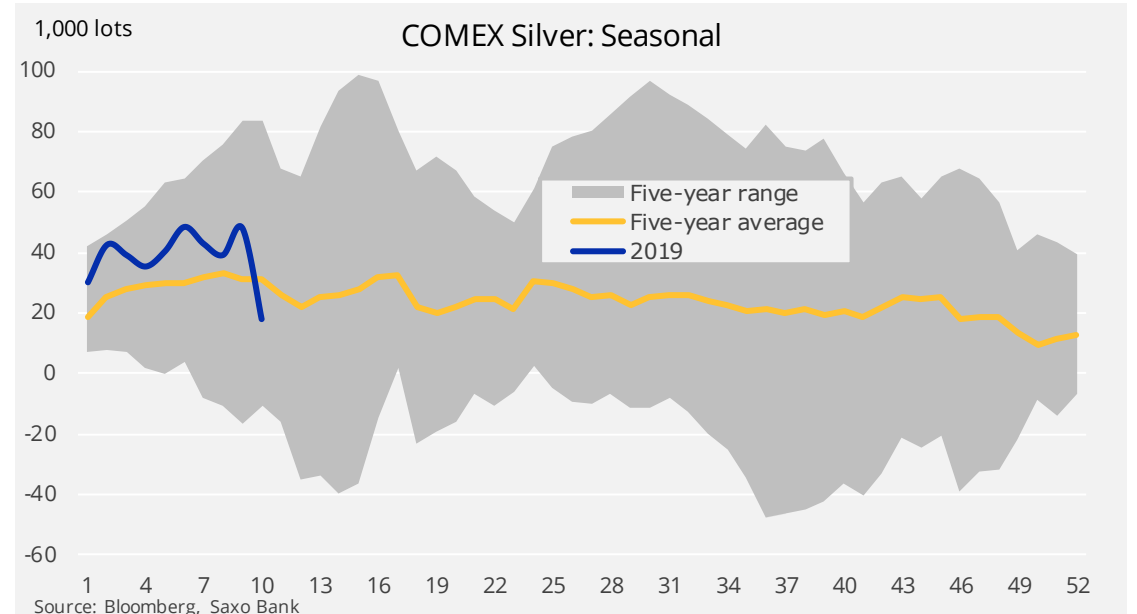
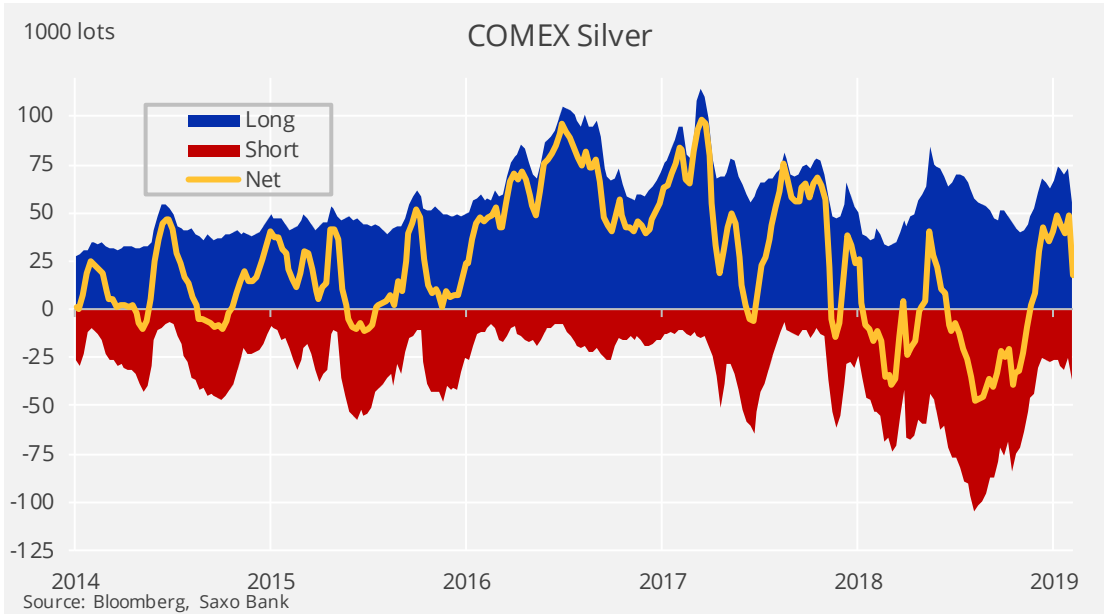
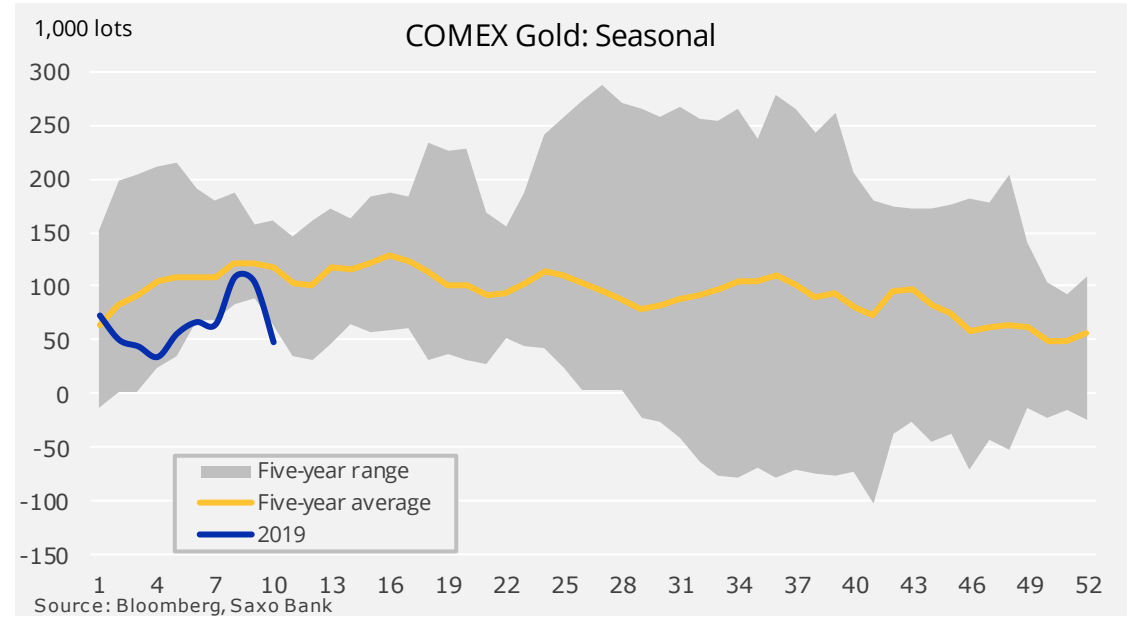
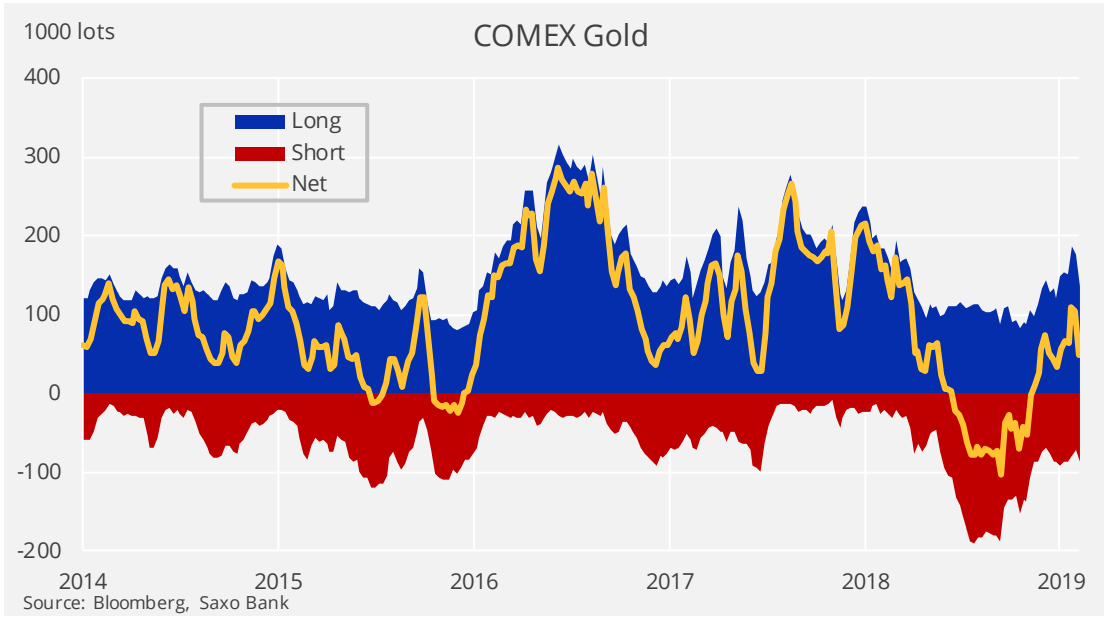
# Crude Oil



# Crude Oil Products & Natural Gas

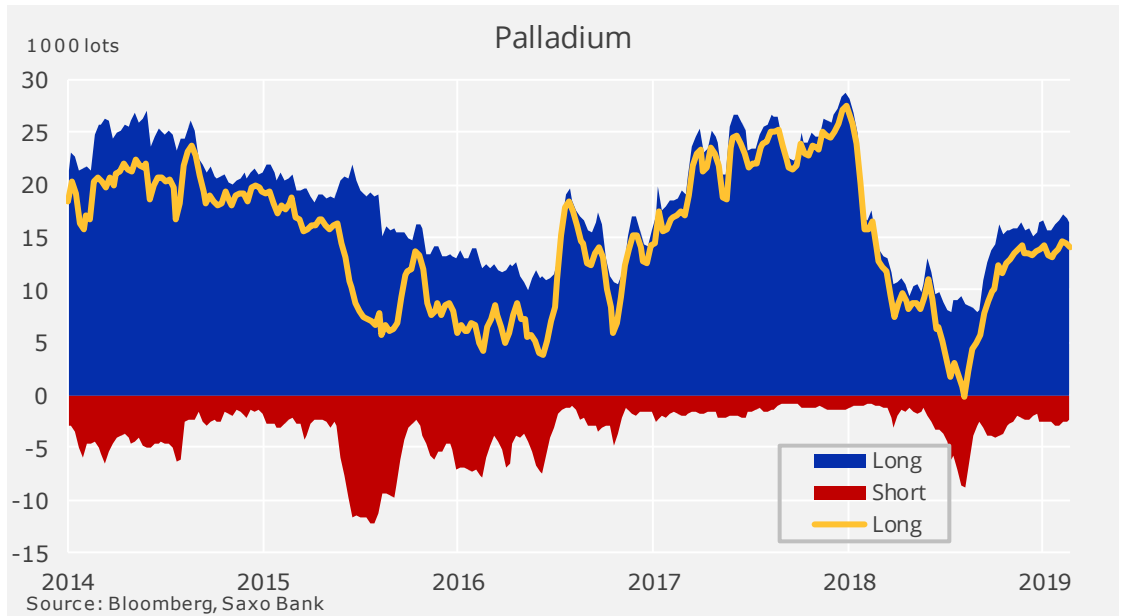
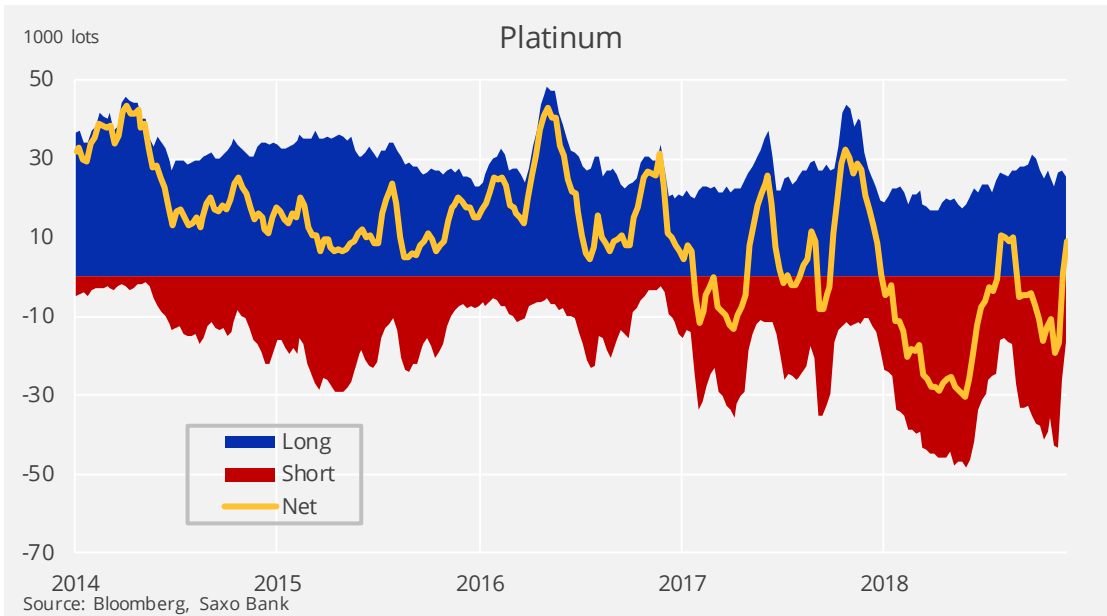
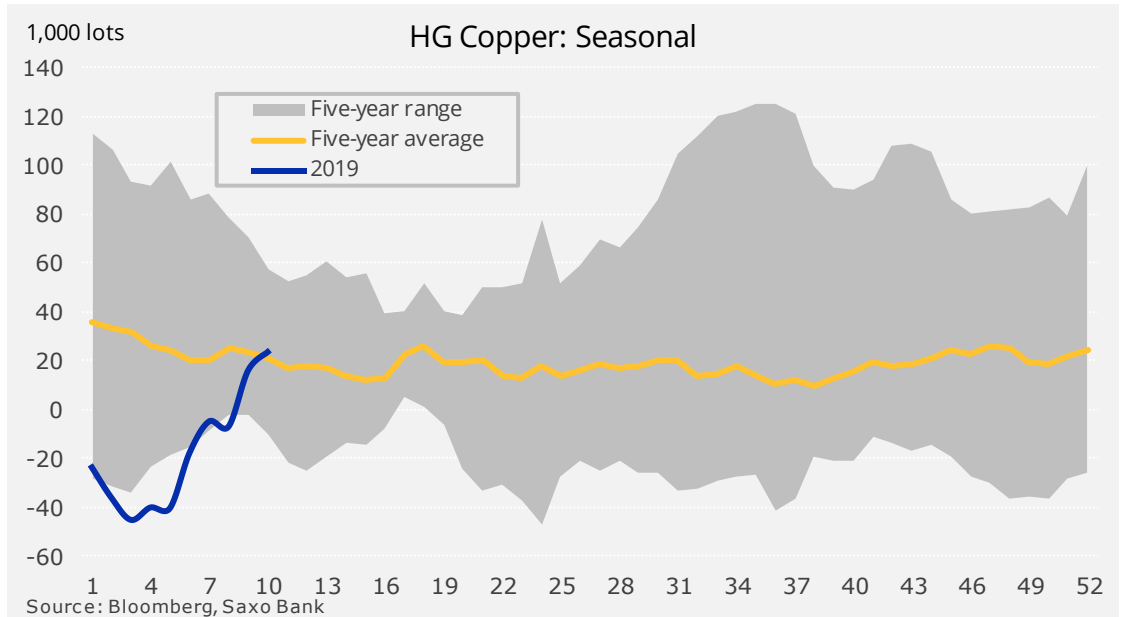
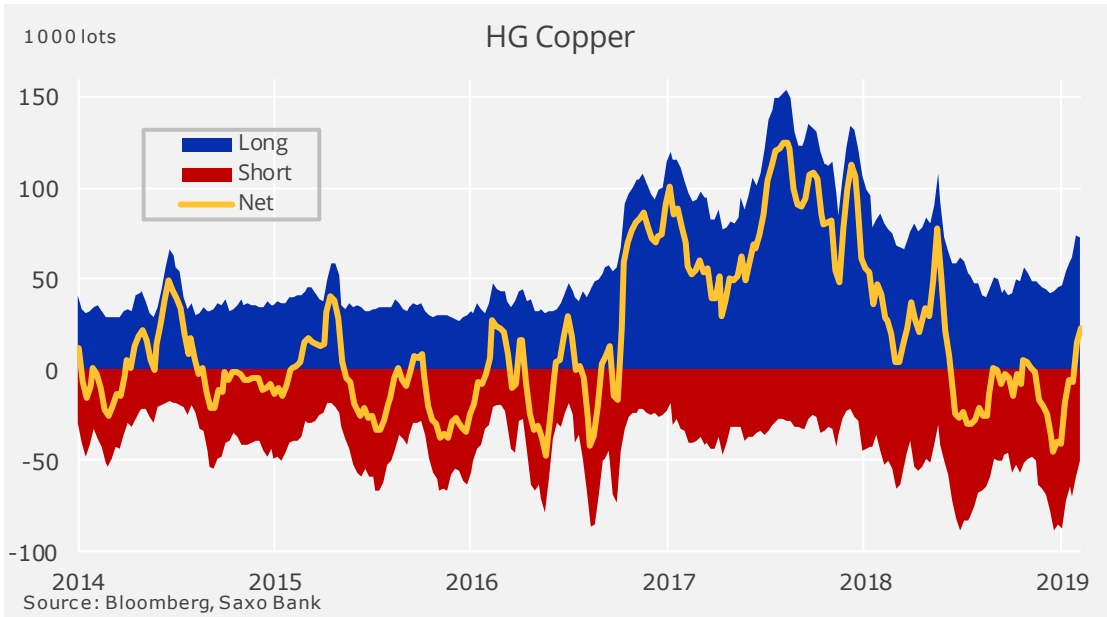


# Gold and silver

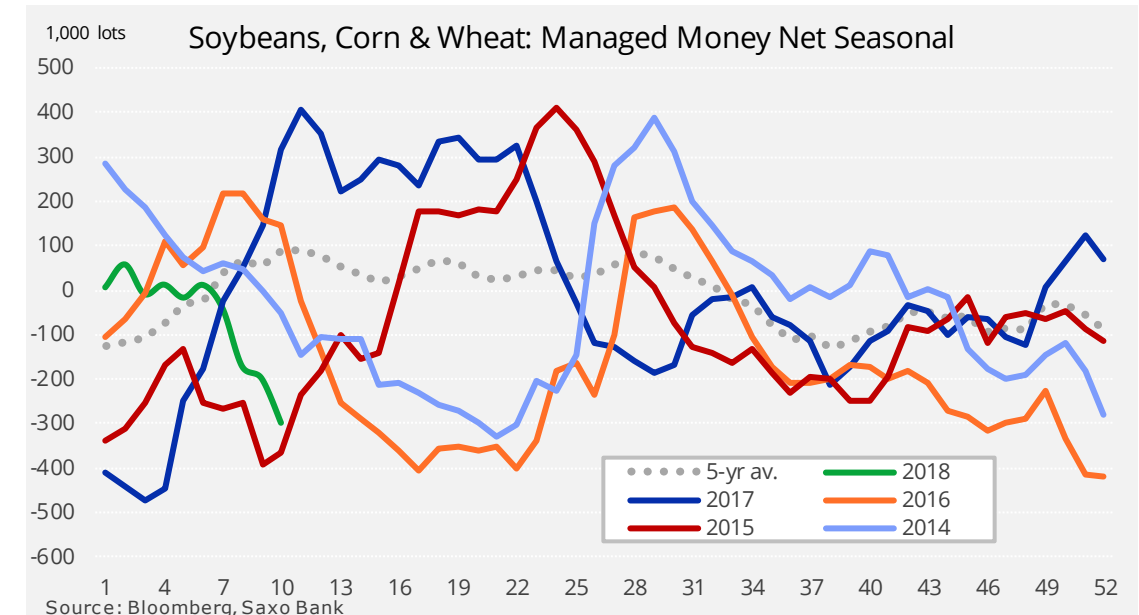
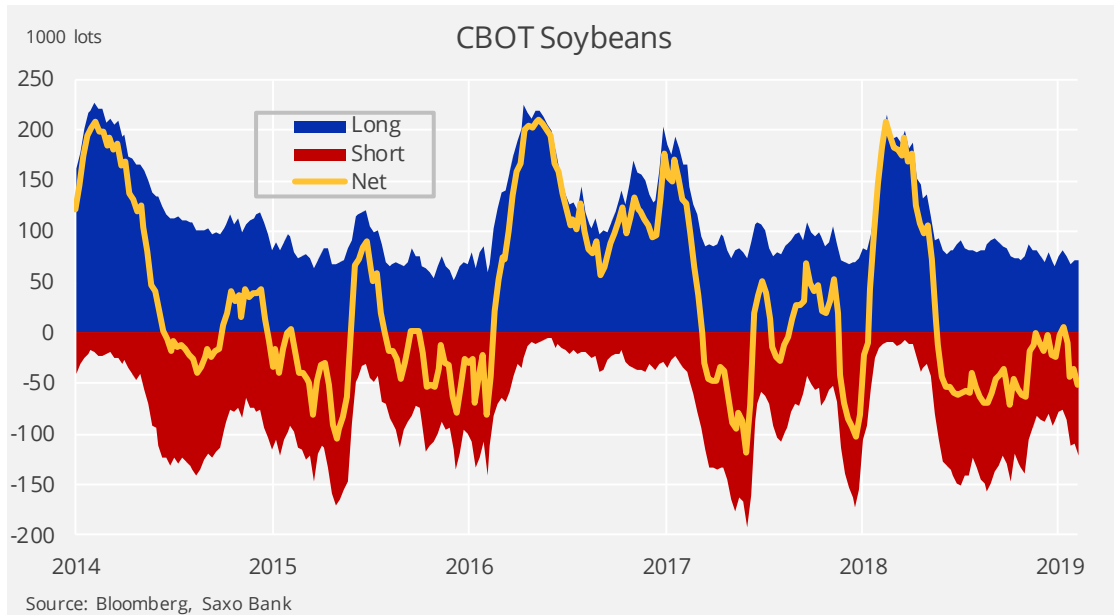
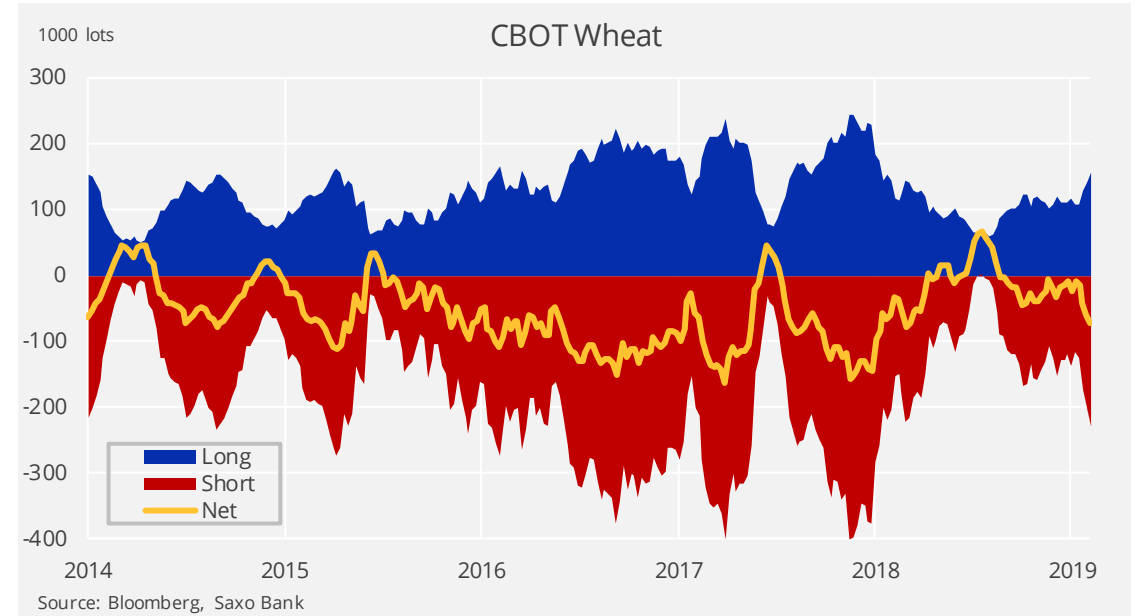
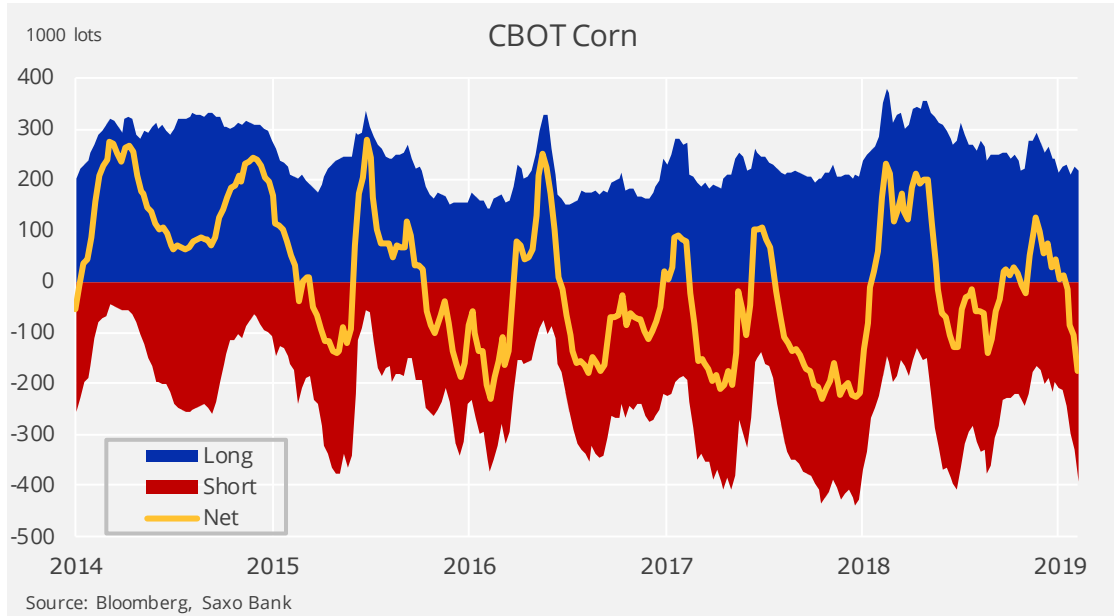




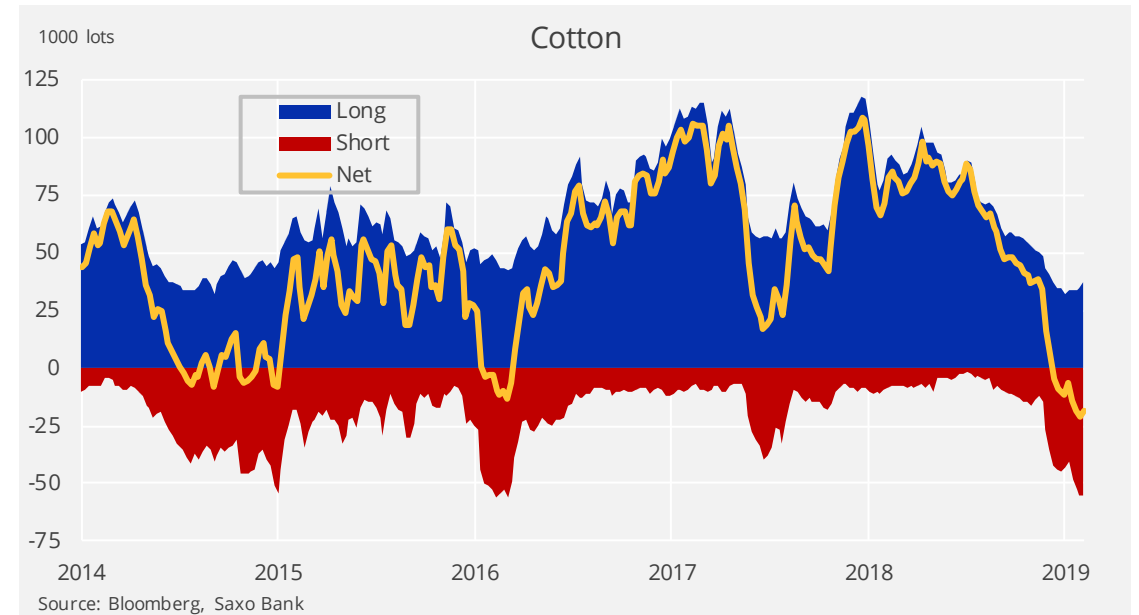
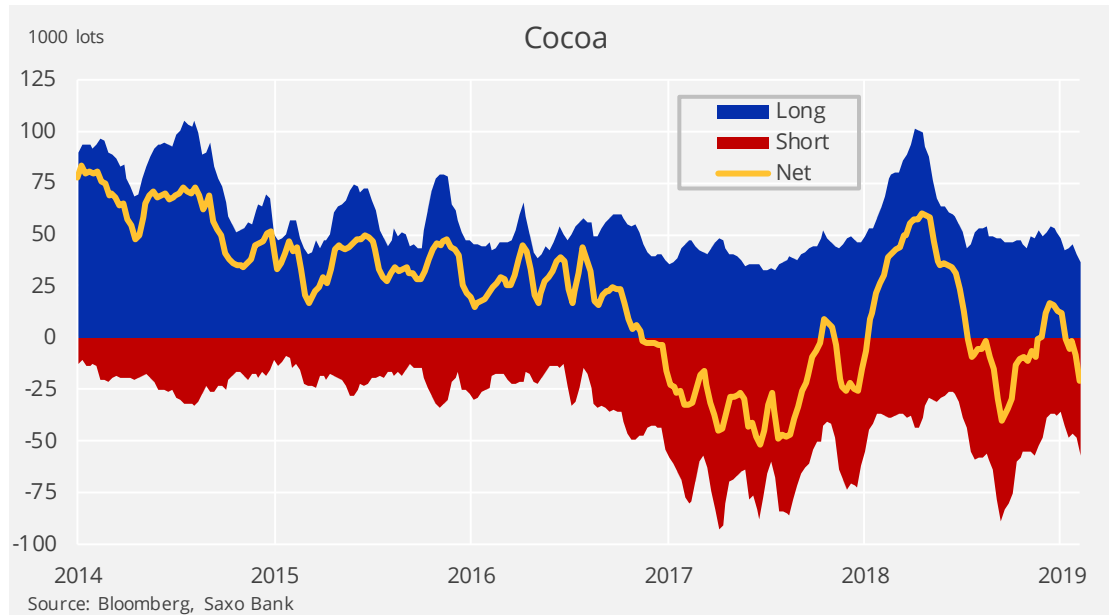
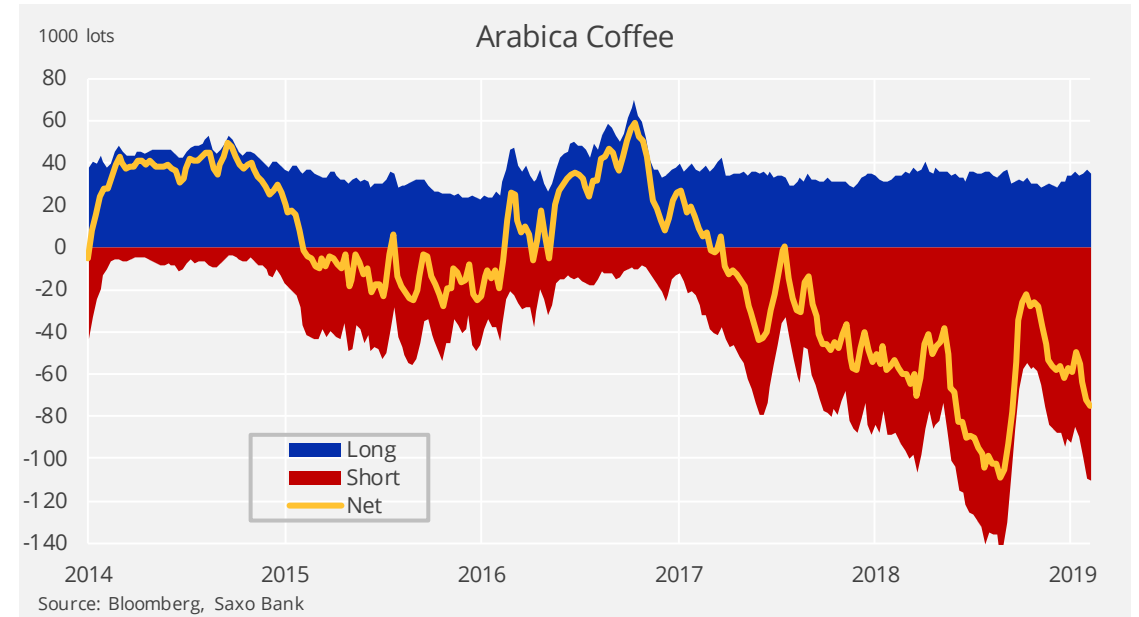
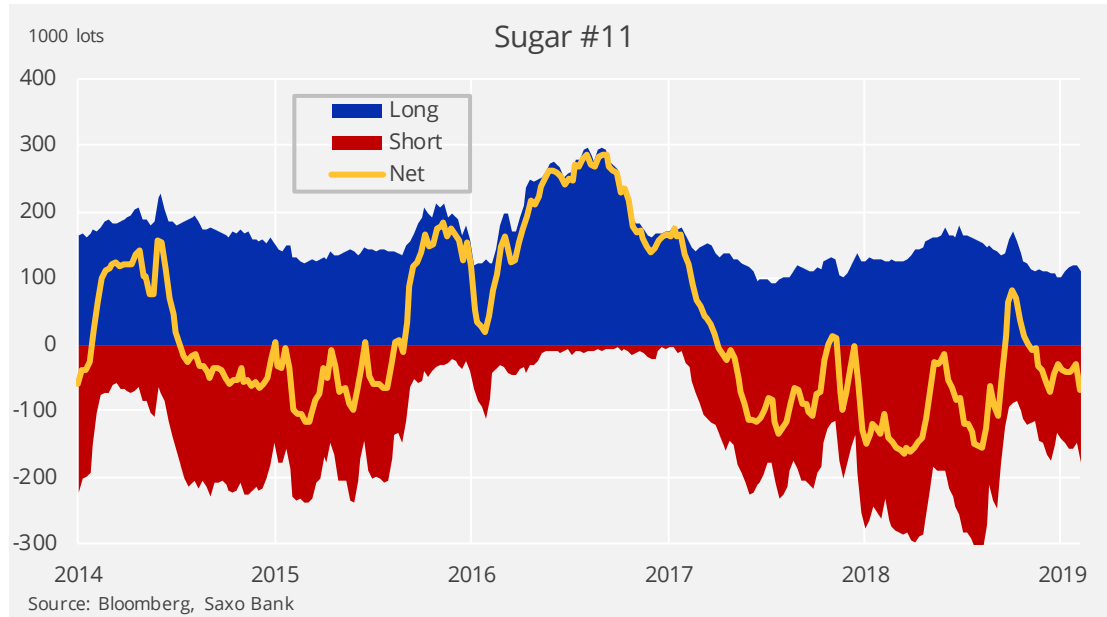
# HG Copper and PGM's



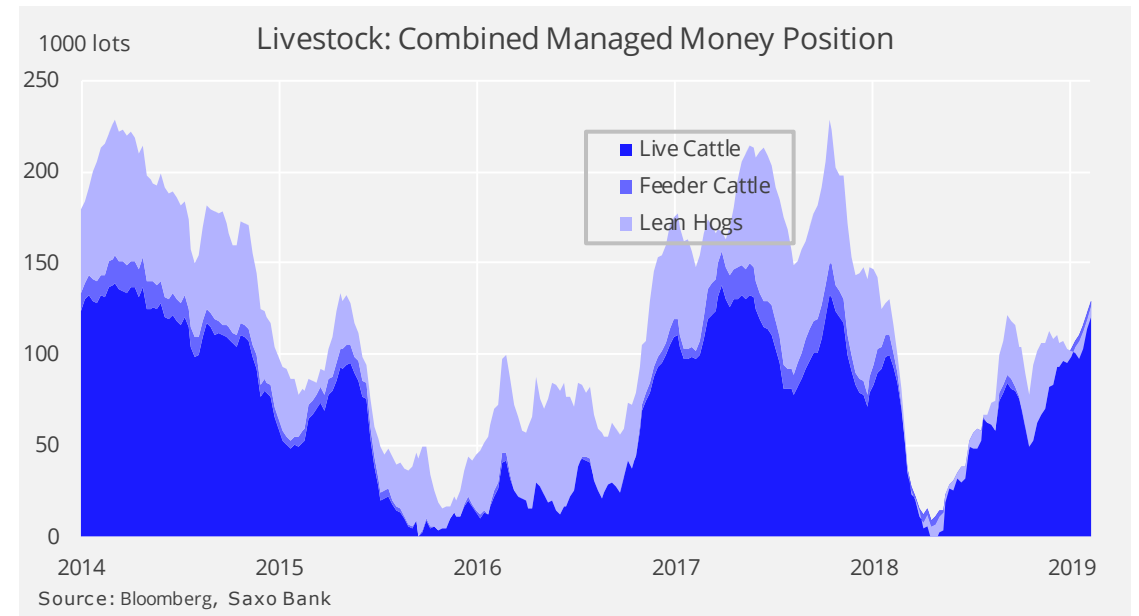
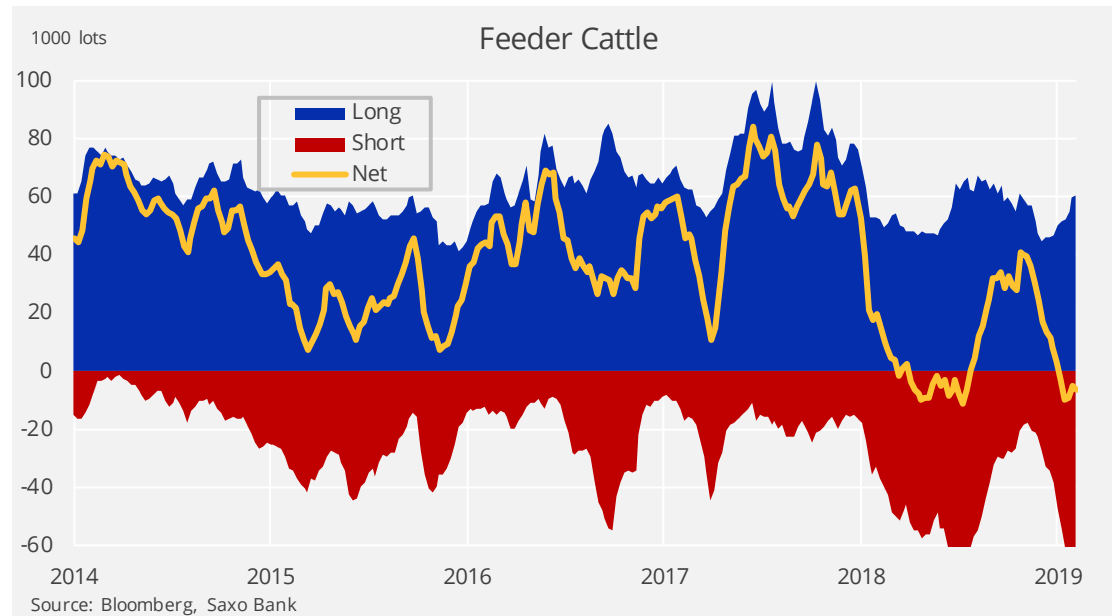
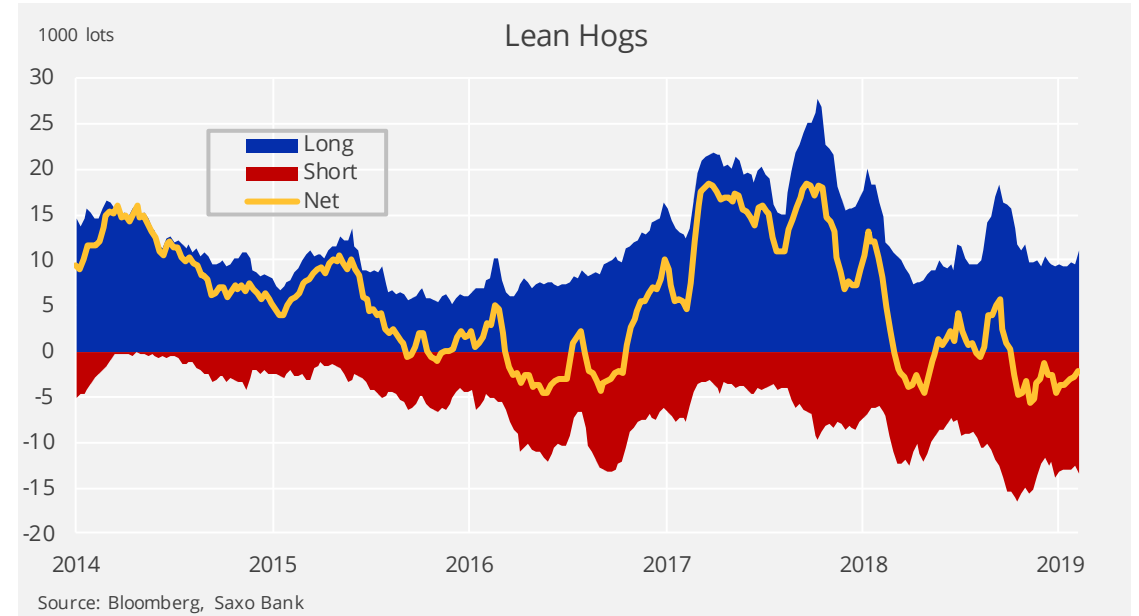
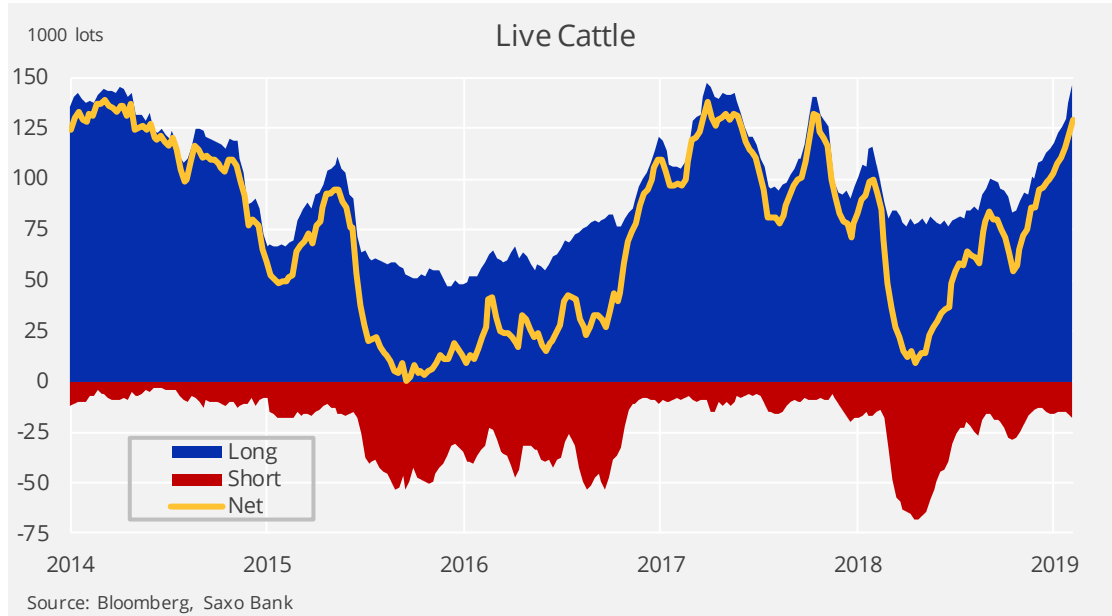
# Grains



# 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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