

# Commitments of Traders: Commodities

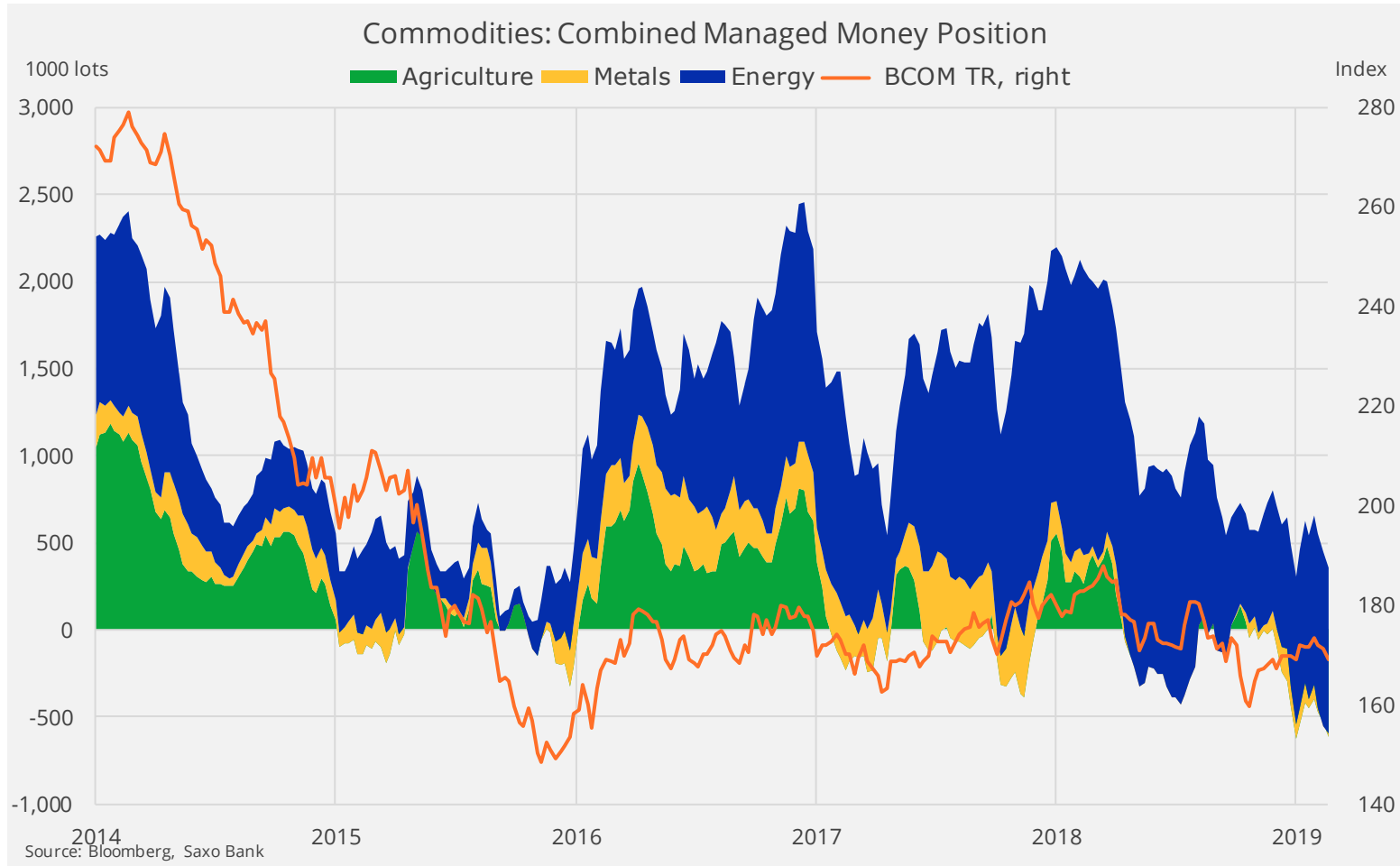
Leveraged funds positioning covering the week ending  
April 30, 2019

Ole S. Hansen  
Head of Commodity Strategy

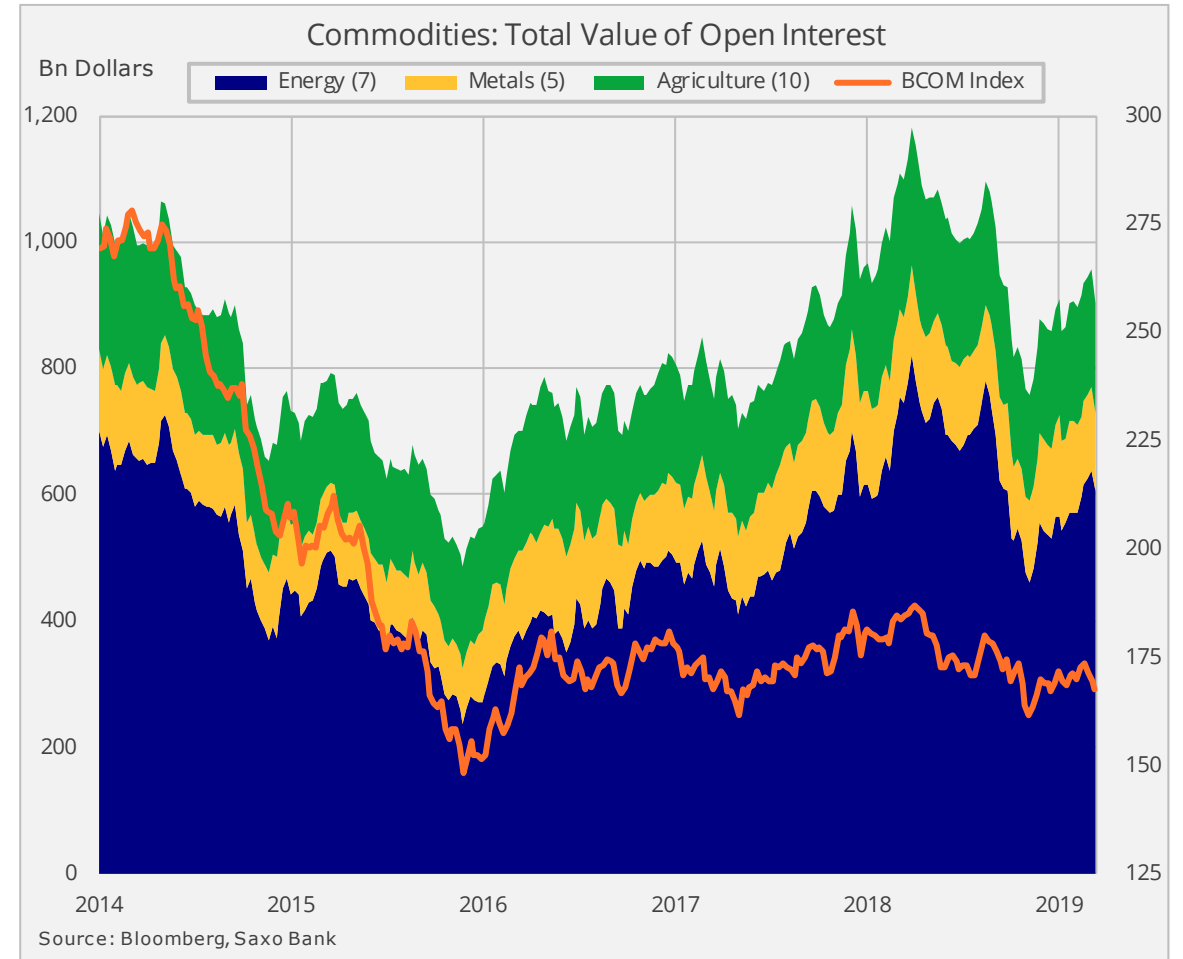
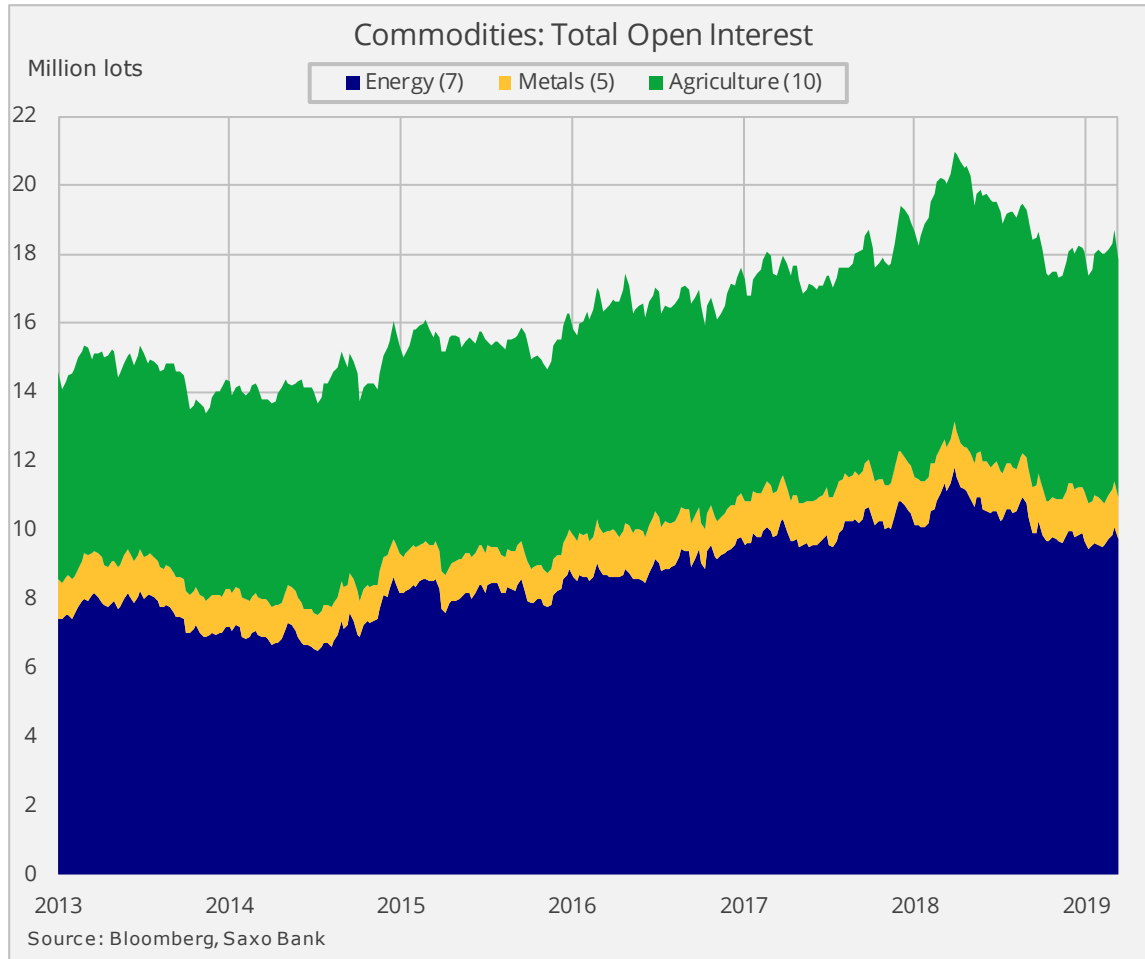


Week to: 30-Apr-19	Leveraged Fund Positions							Trend	52-weeks Position Extremes			Open Interest						
	Long	Change	Short	Change	Net	Change	Change Pct		High	Low	Relative to max	Pct of net	1-yr Hi	1-yr Lo	Price change	Long / short	1st - 2nd month	3-year average
WTI Crude (CME)	329,196	-9,636	27,853	3,408	301,343	-13,044	-4%		434,189	81,512	69%	10%	13%	3%	-3.6%	11.8	-0.2%	274,000
Brent Crude (ICE)	433,588	5,324	29,219	-2,779	404,369	8,103	2%		569,448	136,466	71%	14%	18%	5%	-2.5%	14.8	1.2%	396,000
Gas Oil (ICE)	103,041	-4,177	16,908	6,035	86,133	-10,212	-11%		215,304	3,140	40%	9%	22%	0%	-1.8%	6.1	0.8%	101,000
RBOB Gasoline	119,573	4,141	4,278	995	115,295	3,146	3%		132,065	44,267	87%	27%	27%	11%	-0.7%	28.0	1.7%	53,000
NY Harbor ULSD	33,418	-2,372	31,494	-253	1,924	-2,119	-52%		86,464	-4,866	2%	0%	19%	-1%	-2.0%	1.1	-0.1%	31,000
NatGas (4 contr.)	223,726	-7,895	178,136	17,770	45,590	-25,665	-36%		313,195	45,590	15%	1%	18%	1%	3.0%	1.3	-1.3%	52,000
Gold	103,660	11,926	93,220	-20,842	10,440	32,768	-147%		108,711	-103,009	10%	2%	14%	-15%	1.0%	1.1	-0.5%	105,000
Silver	52,150	2,288	66,404	-1,328	-14,254	3,616	-20%		48,706	-47,480	-30%	-6%	20%	-19%	0.8%	0.8	-0.6%	29,000
Platinum	32,154	-369	10,295	545	21,859	-914	-4%		22,894	-30,325	95%	29%	30%	-35%	-0.2%	3.1	-0.6%	5,000
Palladium	11,207	140	1,265	-506	9,942	646	7%		14,624	-198	68%	44%	54%	-1%	0.5%	8.9	0.2%	15,000
HG Copper	58,835	-2,640	68,629	554	-9,794	-3,194	48%		77,740	-45,096	-22%	-4%	26%	-16%	0.4%	0.9	-0.2%	32,000
Soybeans	58,743	-4,422	207,269	14,538	-148,526	-18,960	15%		127,042	-148,526	-100%	-17%	17%	-17%	-0.9%	0.3	-0.8%	35,000
Soybean Meal	56,255	1,402	71,854	-2,428	-15,599	3,830	-20%		130,385	-48,616	-32%	-3%	23%	-10%	-1.4%	0.8	-0.4%	30,000
Soybean Oil	64,716	860	122,788	8,295	-58,072	-7,435	15%		34,459	-109,950	-53%	-11%	6%	-17%	-1.7%	0.5	-0.5%	6,000
Corn	193,669	9,429	500,368	-6,087	-306,699	15,516	-5%		211,892	-322,215	-95%	-15%	9%	-15%	0.6%	0.4	-1.9%	-42,000
Wheat (CBOT)	76,062	-5,097	159,564	10,413	-83,502	-15,510	23%		66,948	-83,502	-100%	-14%	10%	-14%	-3.7%	0.5	-2.0%	-65,000
Wheat (KCBT)	58,770	-1,383	117,264	3,438	-58,494	-4,821	9%		64,373	-58,494	-100%	-17%	22%	-17%	-6.4%	0.5	-2.7%	8,000
Sugar	148,714	-5,340	201,142	17,422	-52,428	-22,762	77%		81,648	-157,481	-33%	-5%	8%	-14%	-4.3%	0.7	-2.8%	14,000
Cocoa	37,531	-2,628	49,337	-278	-11,806	-2,350	25%		60,523	-41,317	-29%	-4%	16%	-14%	2.9%	0.8	-0.2%	0
Coffee	41,923	1,475	115,227	-3,711	-73,304	5,186	-7%		-22,201	-109,159	-67%	-19%	-6%	-28%	-0.1%	0.4	-2.6%	-26,000
Cotton	43,818	617	33,571	4,467	10,247	-3,850	-27%		97,865	-21,024	10%	4%	27%	-8%	-1.5%	1.3	1.9%	60,000
Live Cattle	138,651	-29,149	9,069	-4,181	129,582	-24,968	-16%		154,550	9,091	84%	27%	31%	2%	-5.7%	15.3	3.8%	78,000
Feeder Cattle	12,890	-1,215	9,412	2,910	3,478	-4,125	-54%		7,603	-5,774	46%	6%	13%	-10%	-6.6%	1.4	-6.7%	5,000
Lean Hogs	73,211	749	13,477	2,768	59,734	-2,019	-3%		61,753	-11,369	97%	14%	14%	-4%	-4.5%	5.4	-8.7%	36,000
<b>Total</b>	<b>2,505,501</b>		<b>2,138,043</b>		<b>367,458</b>	<b>-89,137</b>	<b>-20%</b>		<b>2,012,820</b>	<b>301,384</b>	<b>18%</b>							

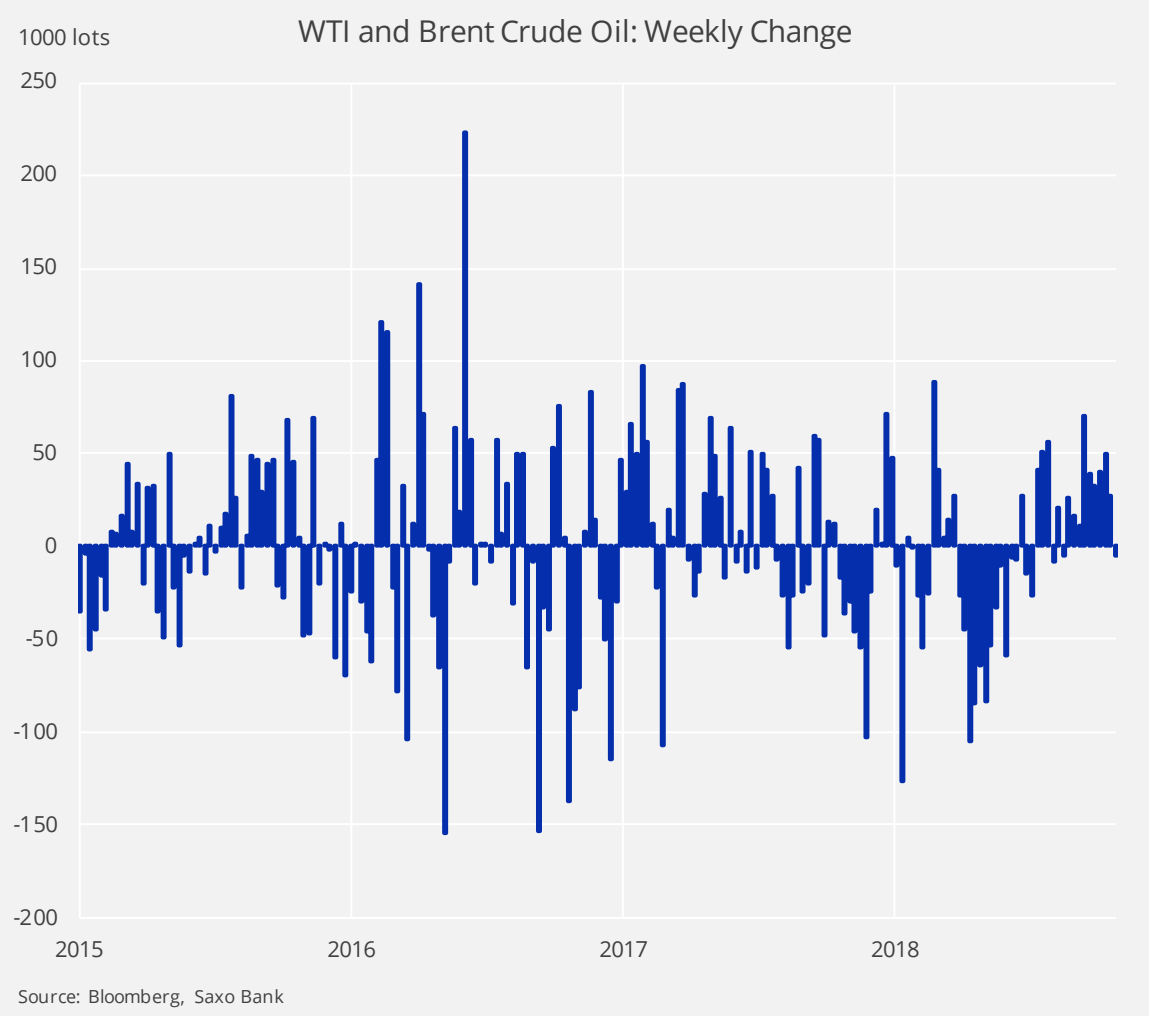
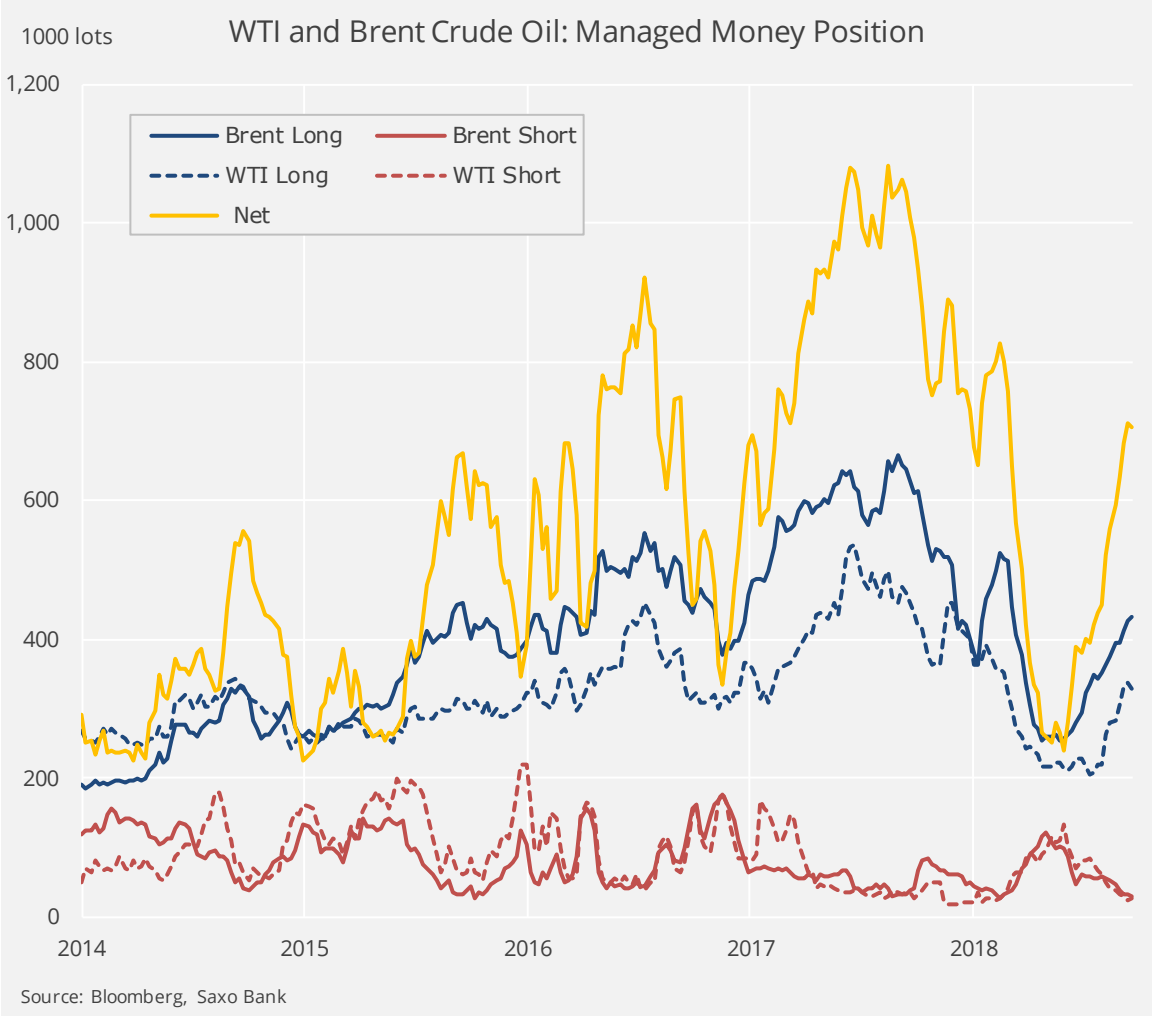
Source: CFTC, ICE, Bloomberg and Saxo Bank



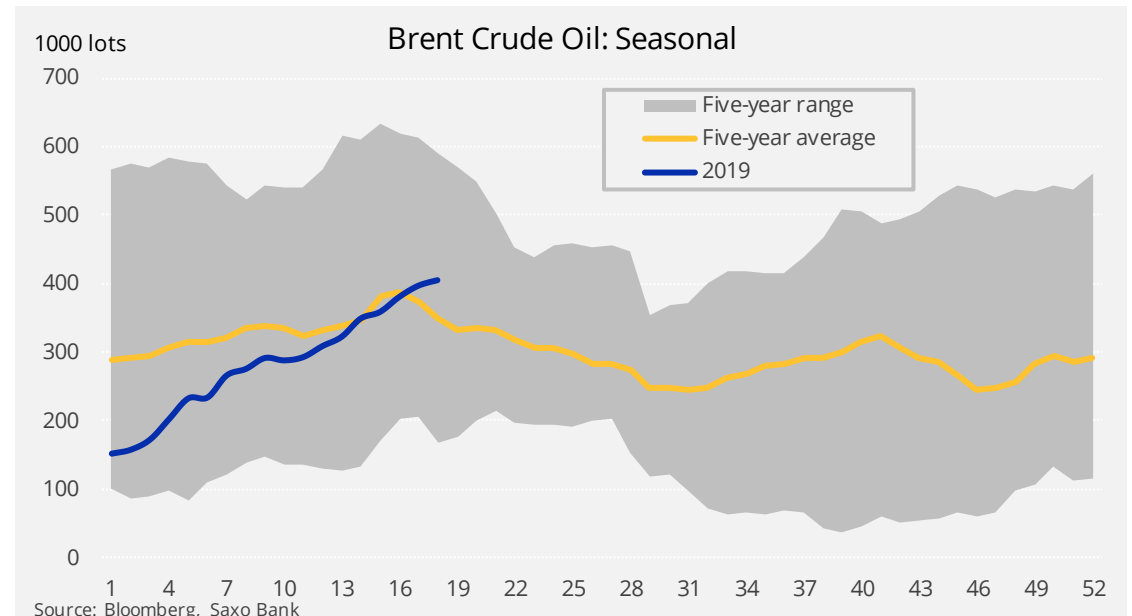
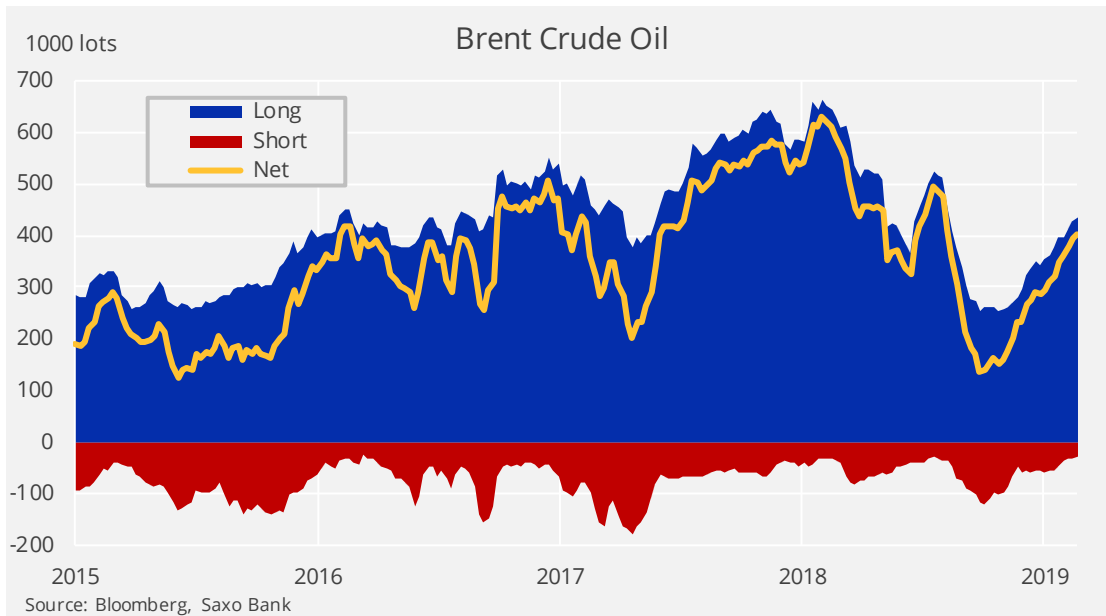
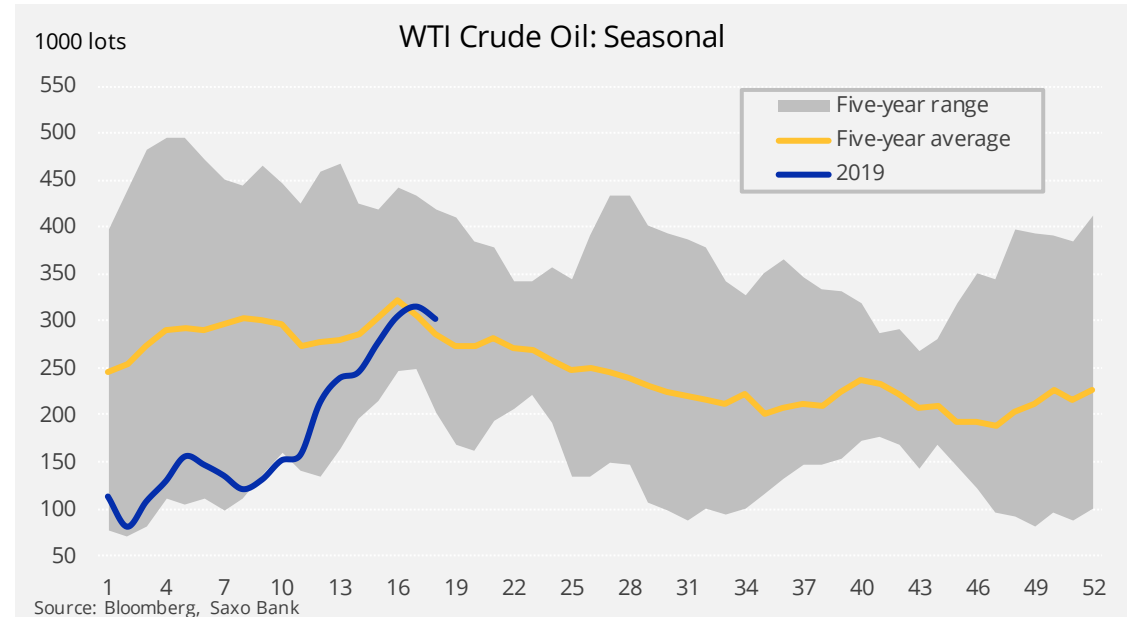
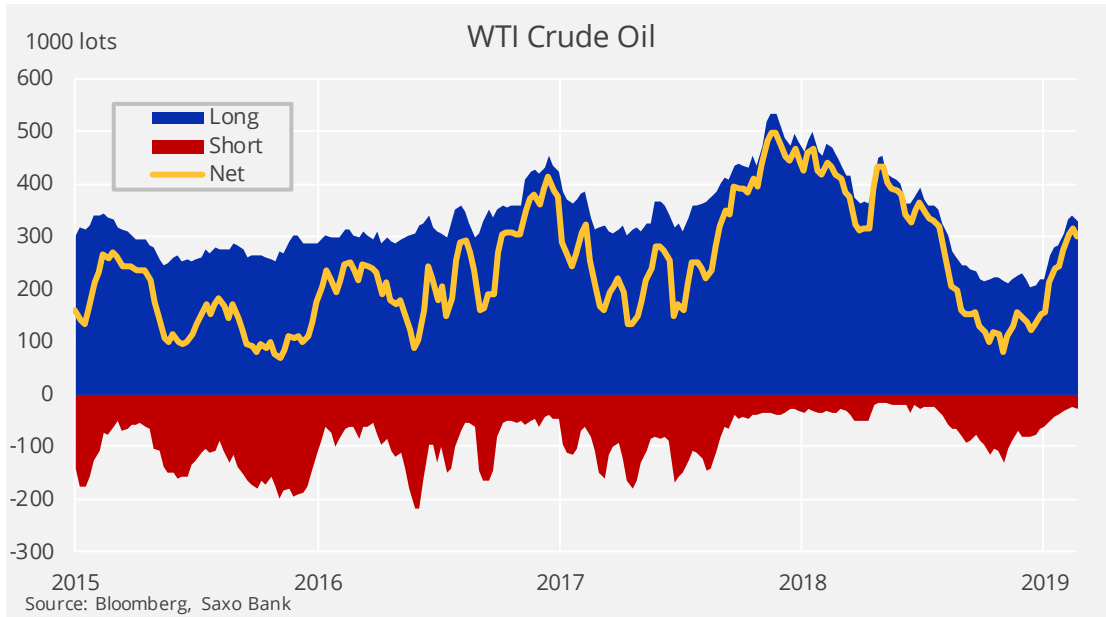
# Open Interest and value of 22 major commodities



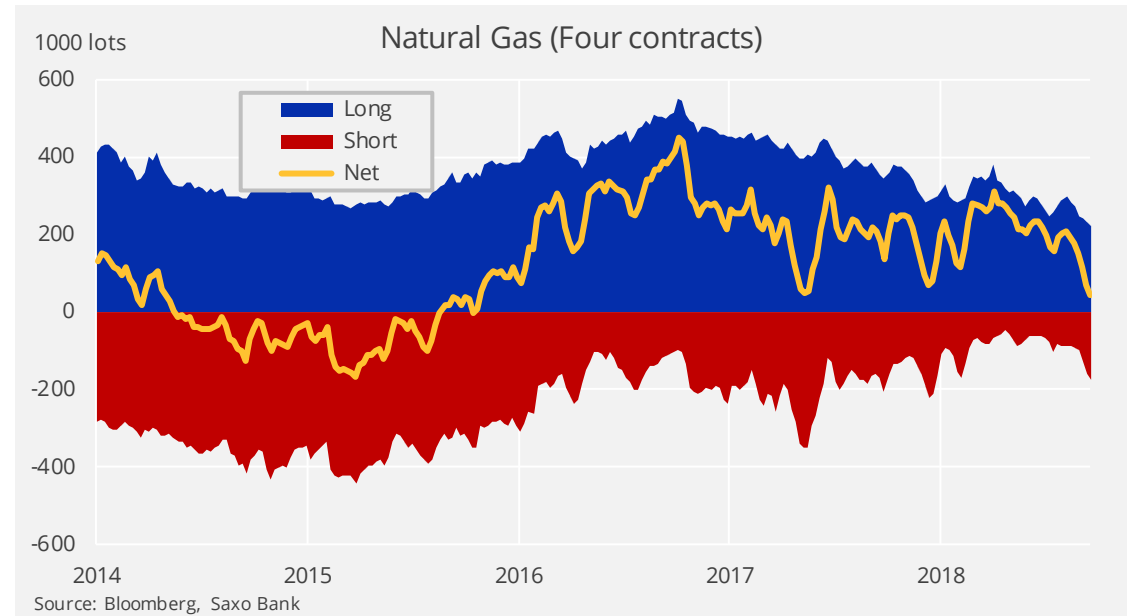
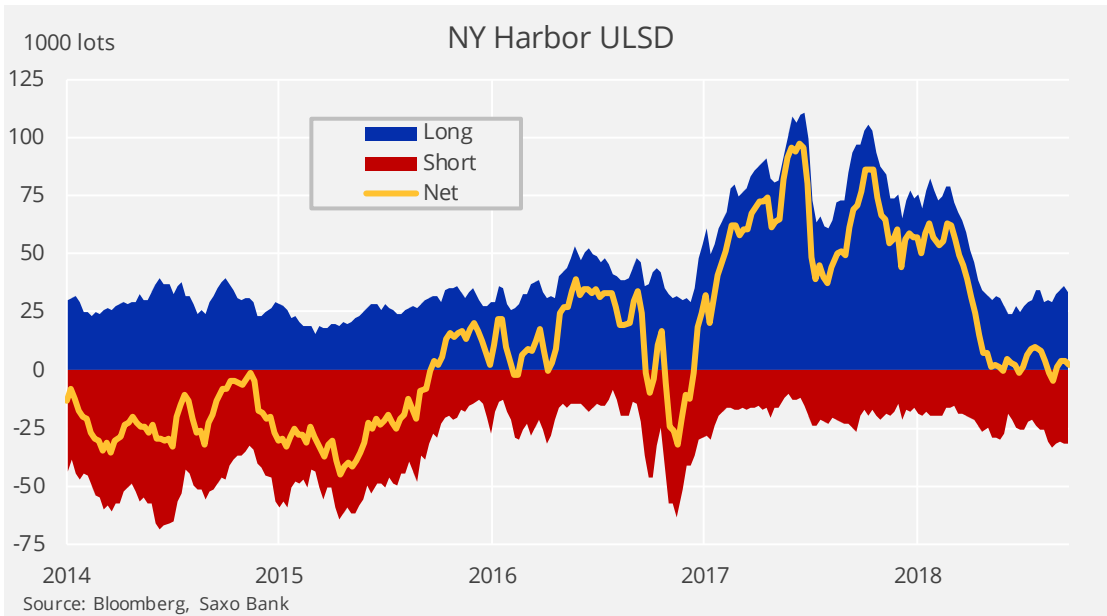
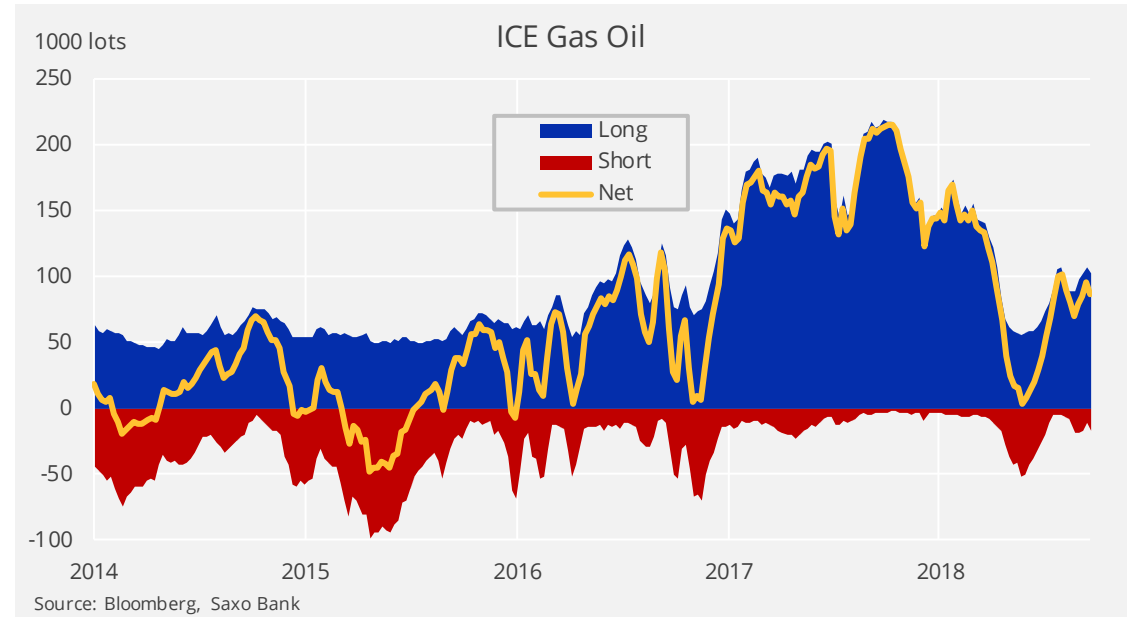
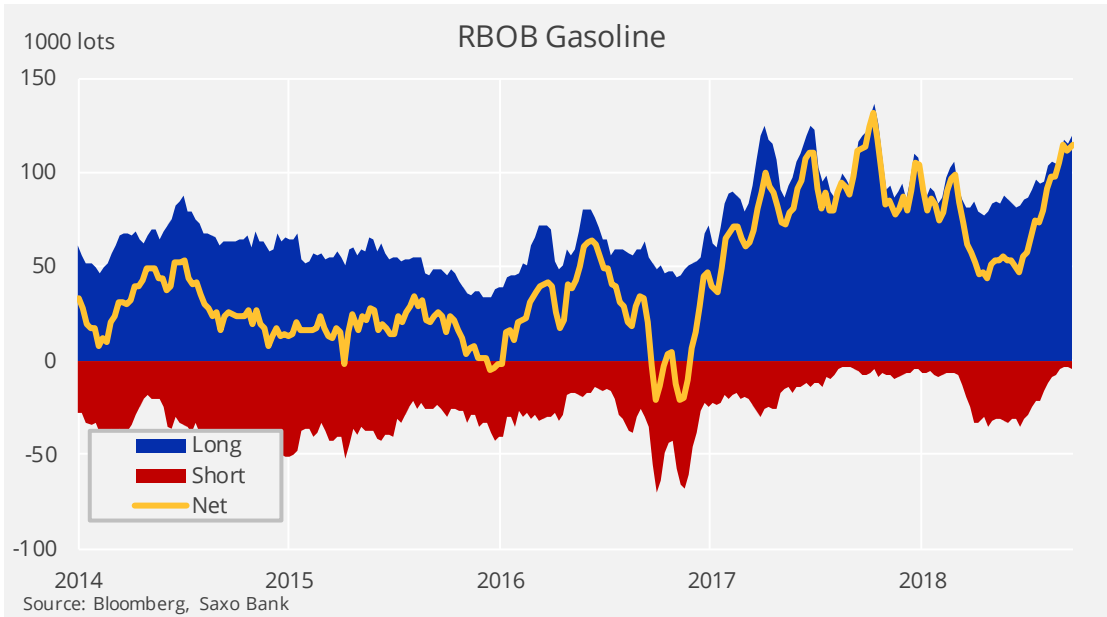
# Crude Oil Combined



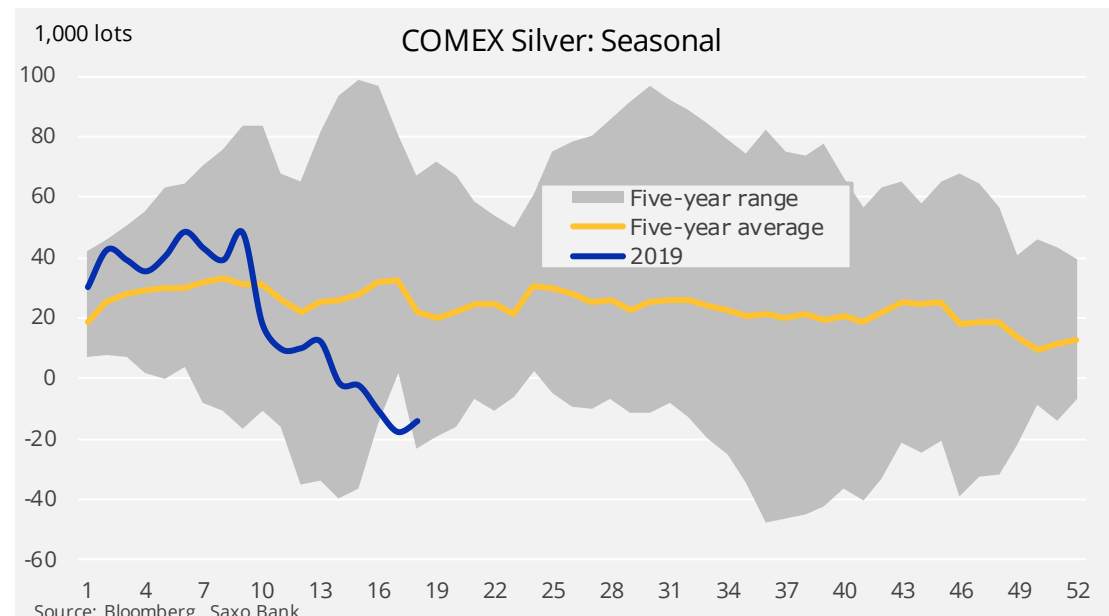
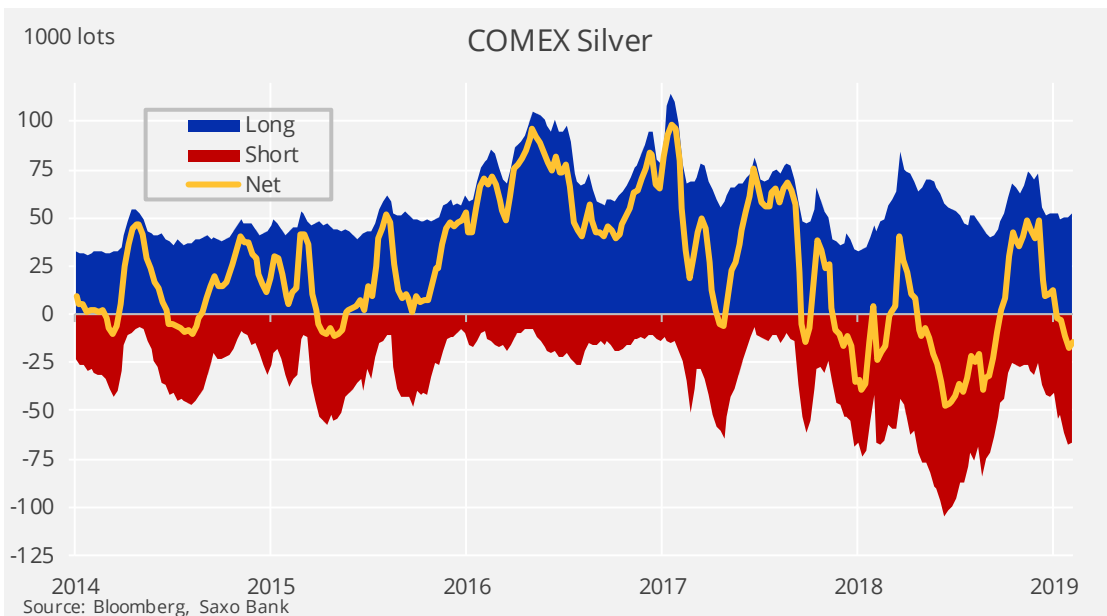
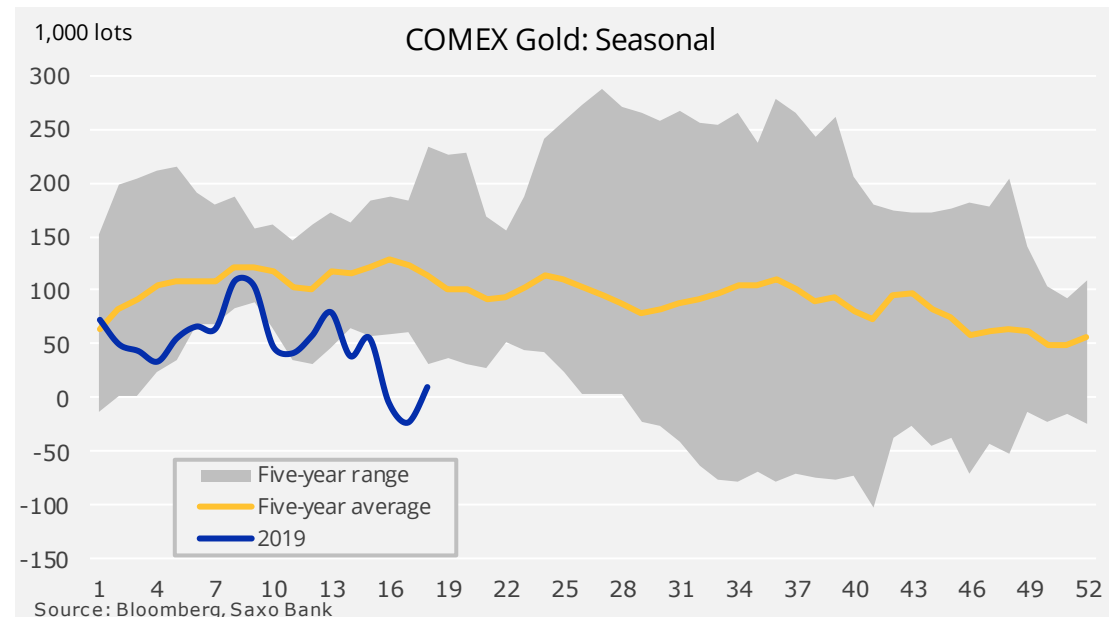
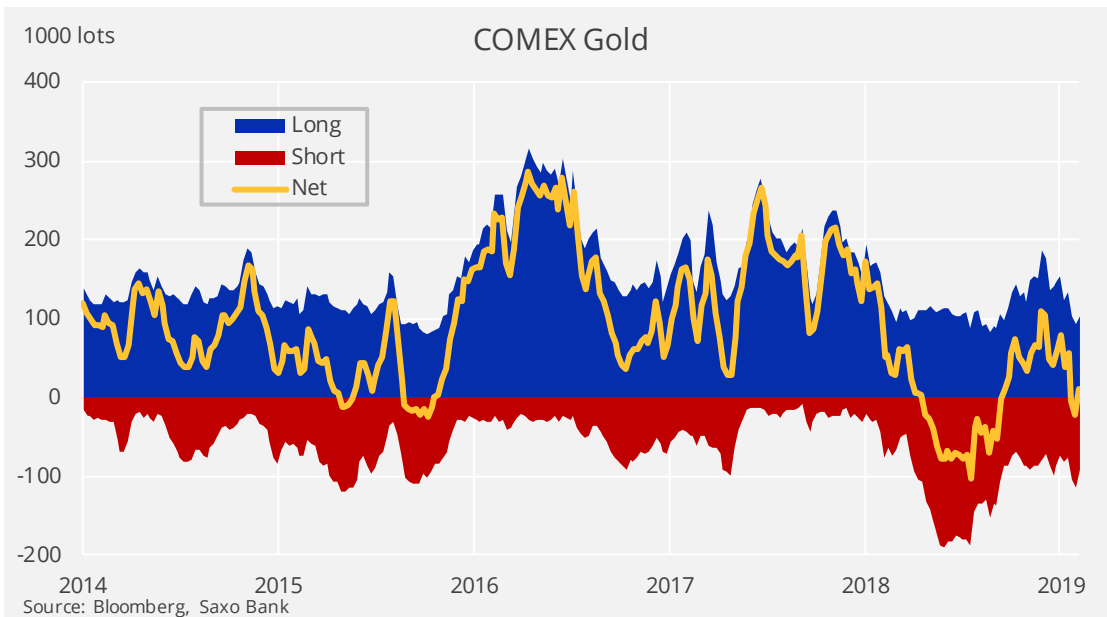
# Crude Oil



# Crude Oil Products & Natural Gas

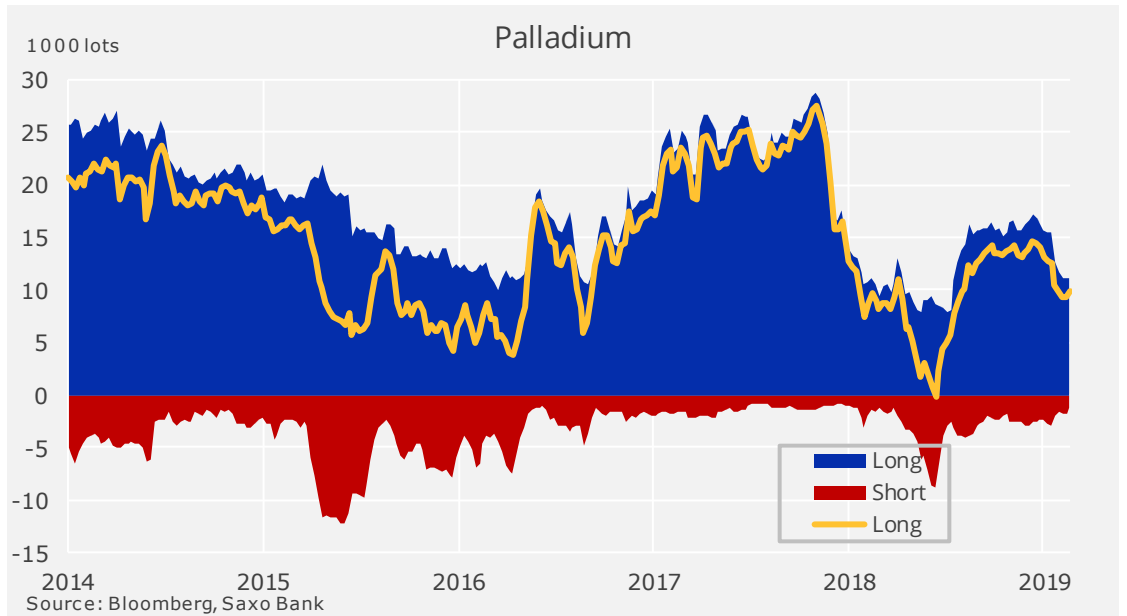
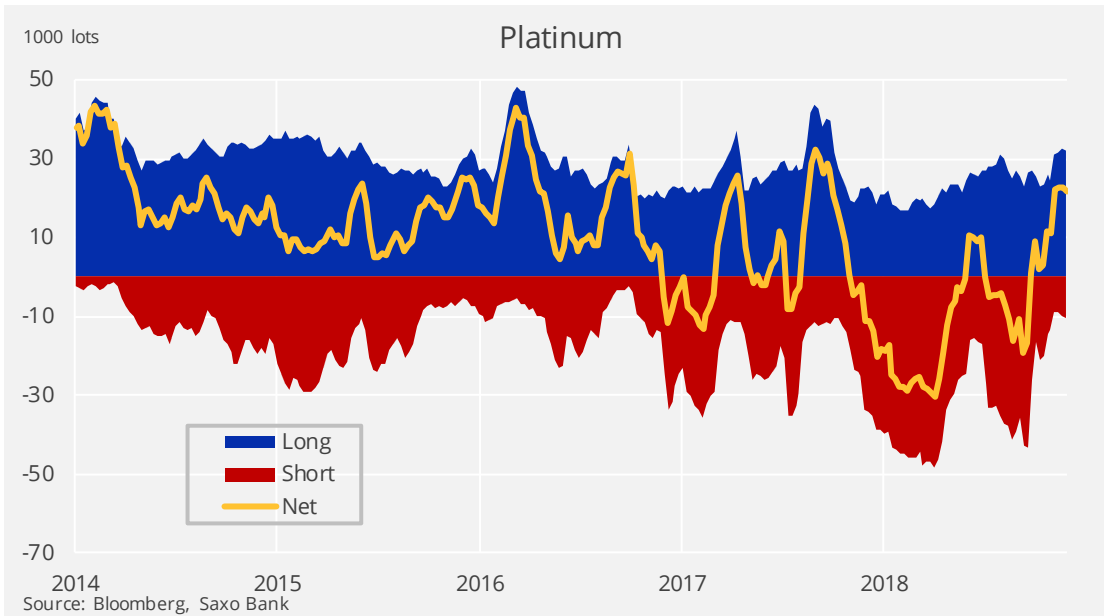
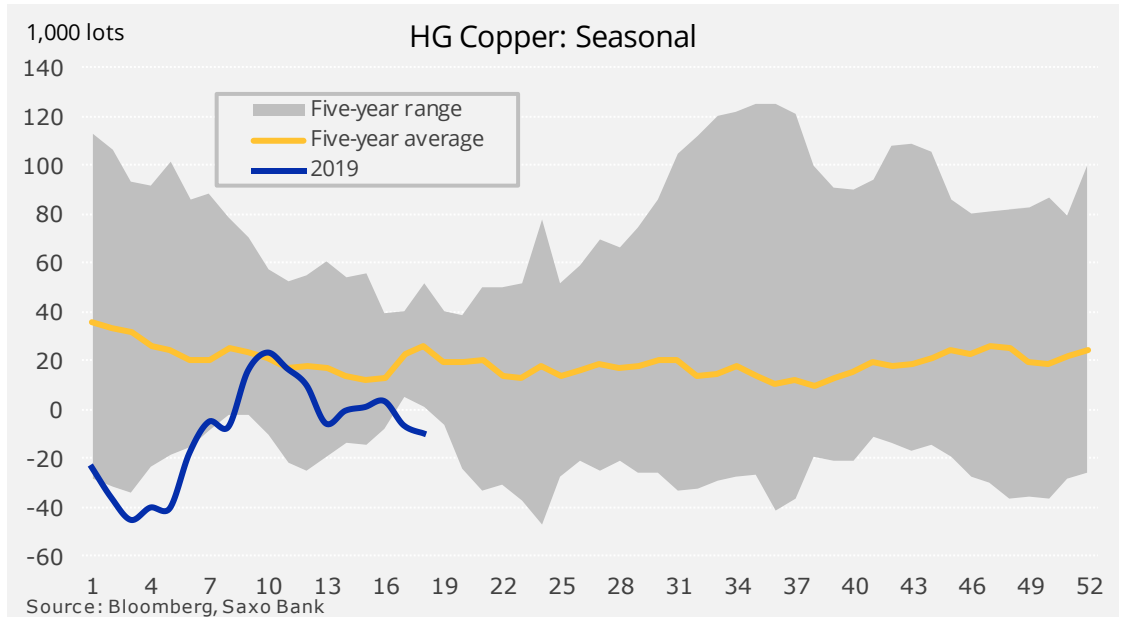
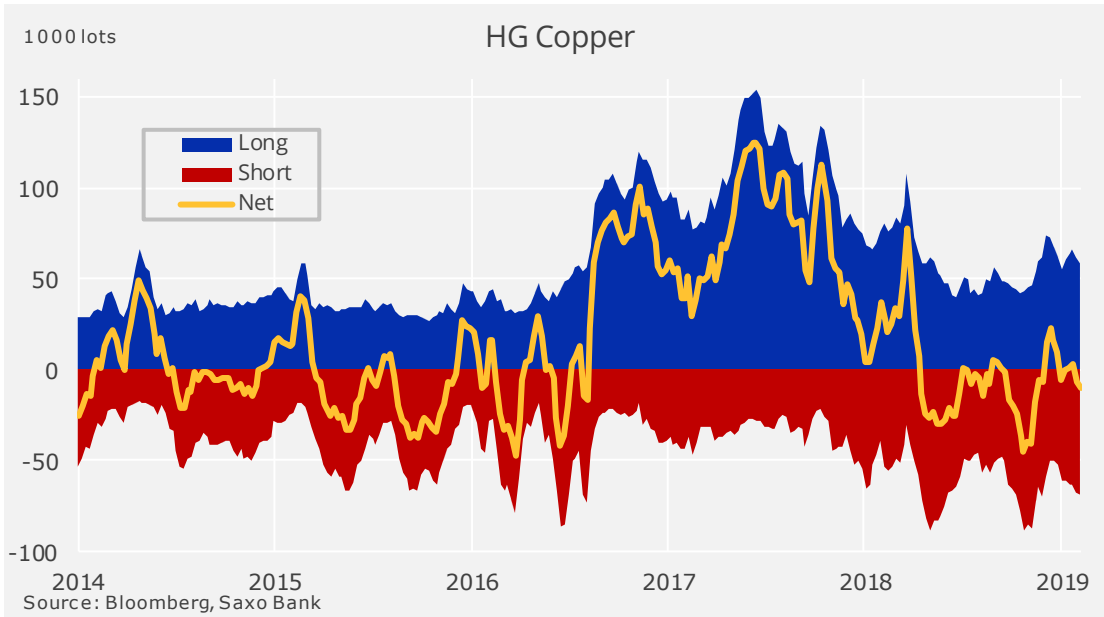


# Gold and silver

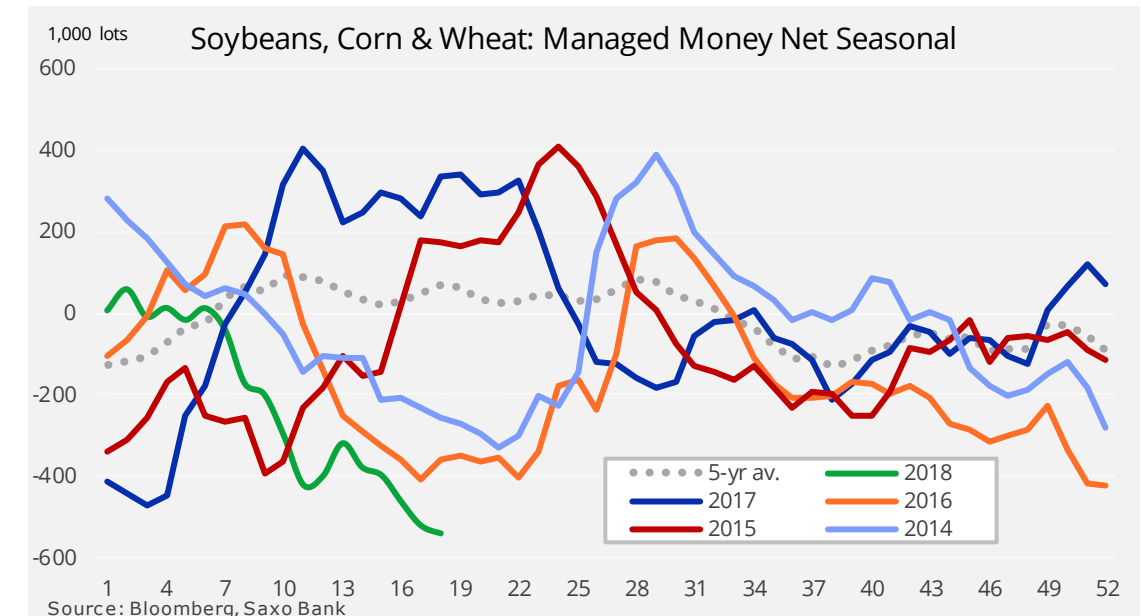
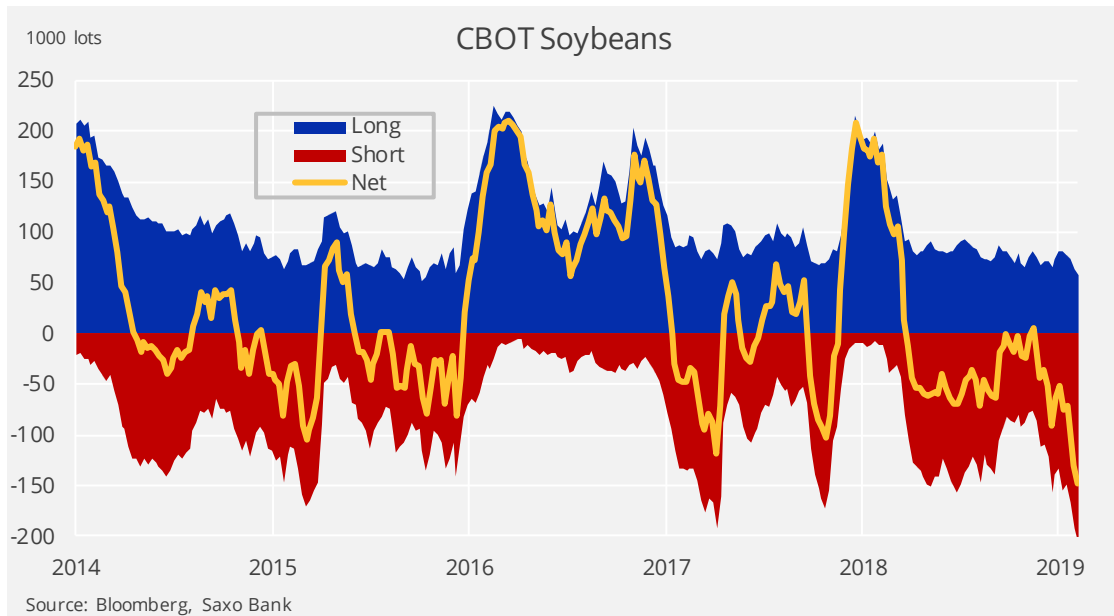
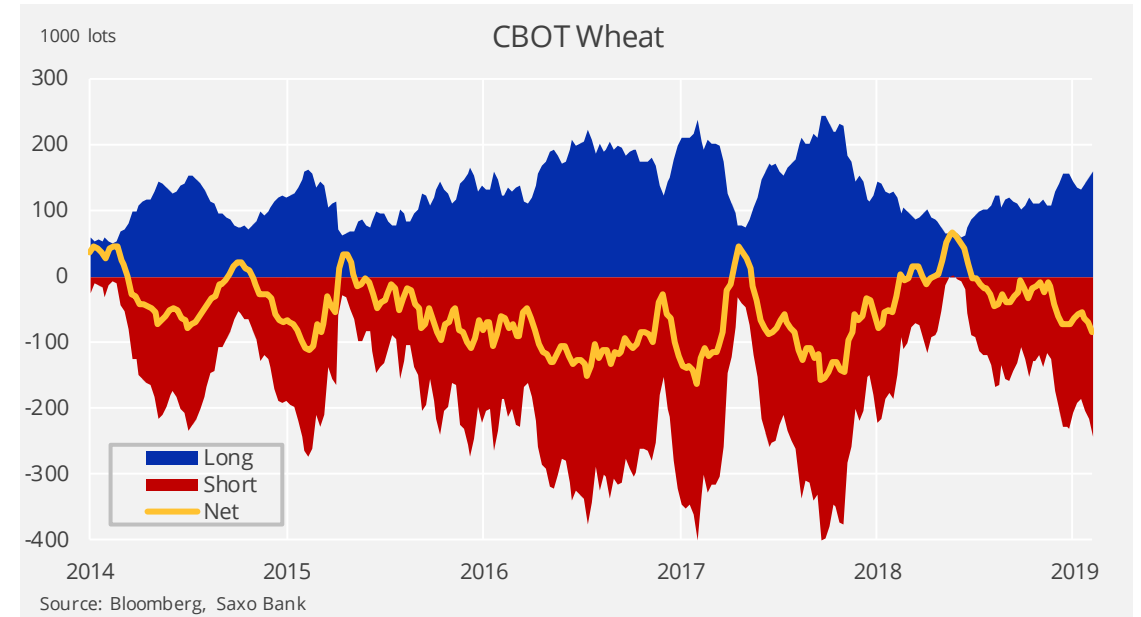
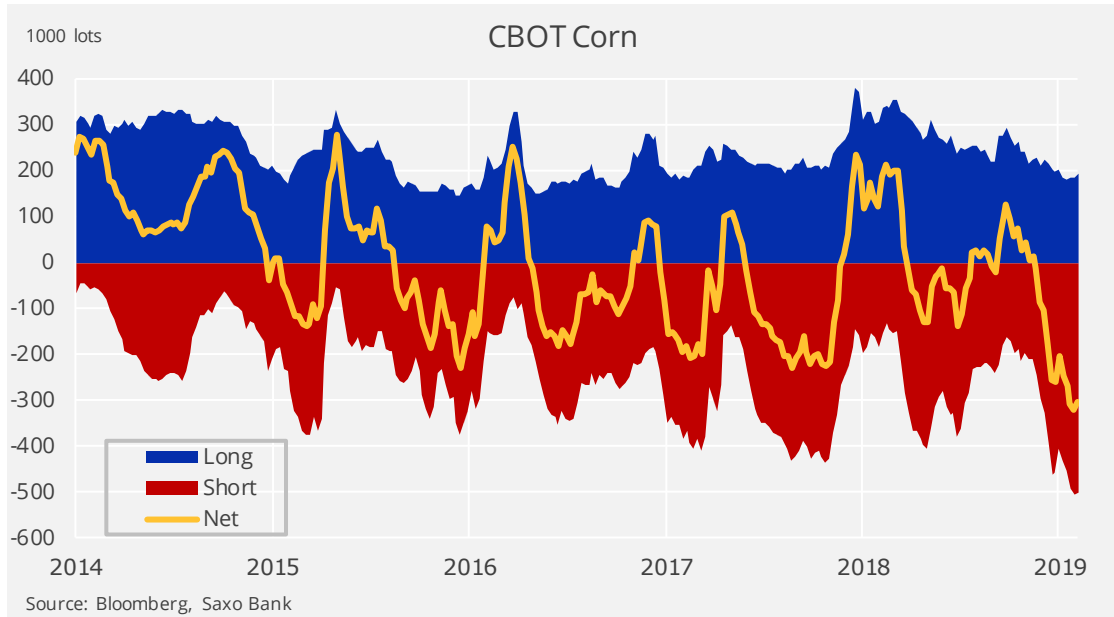




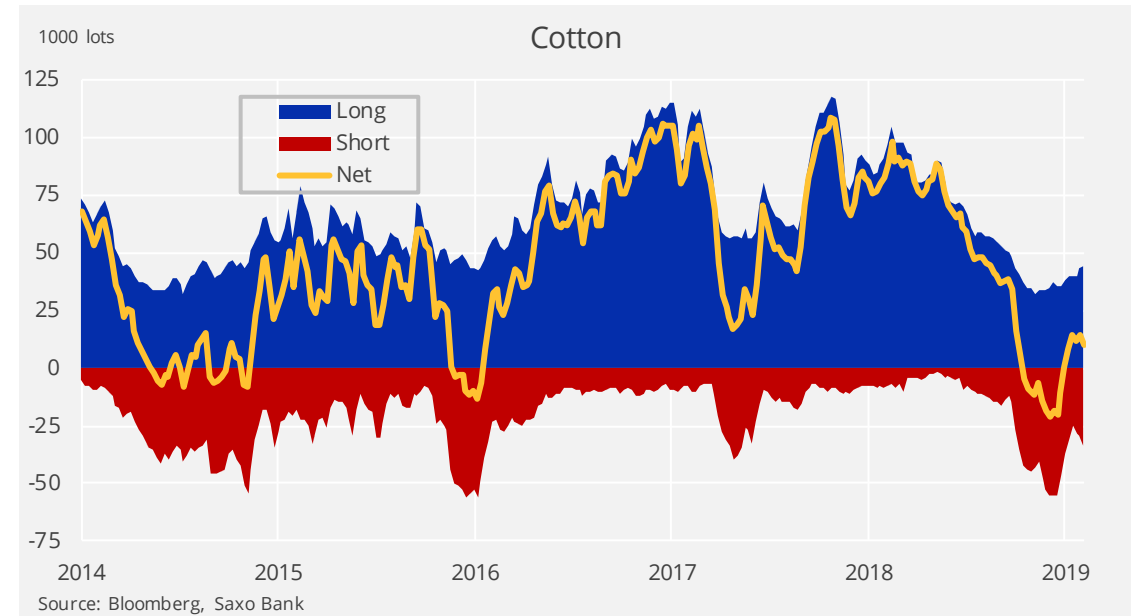
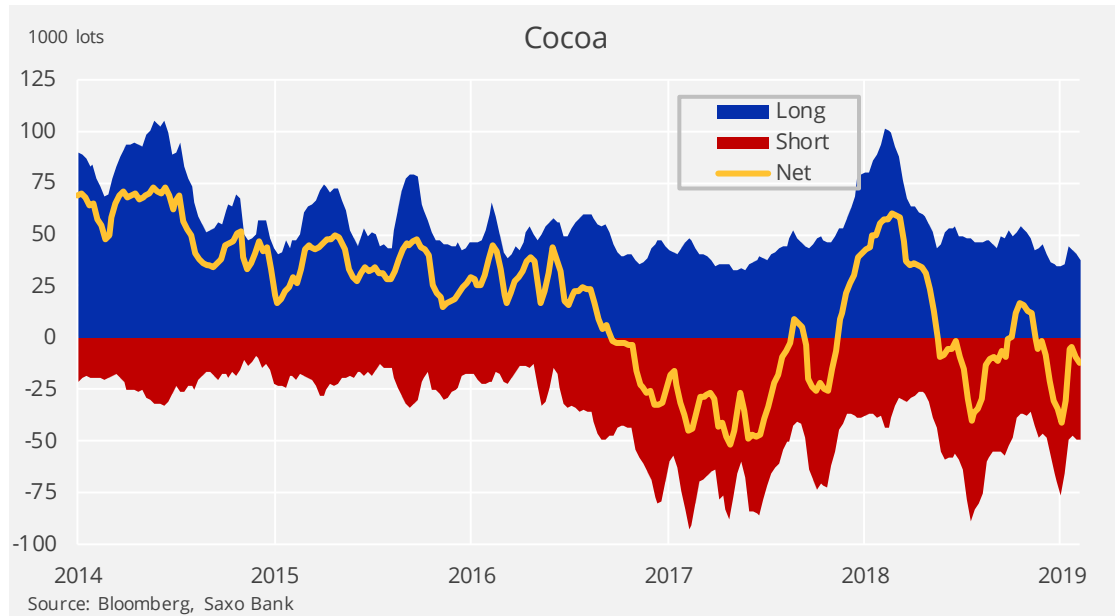
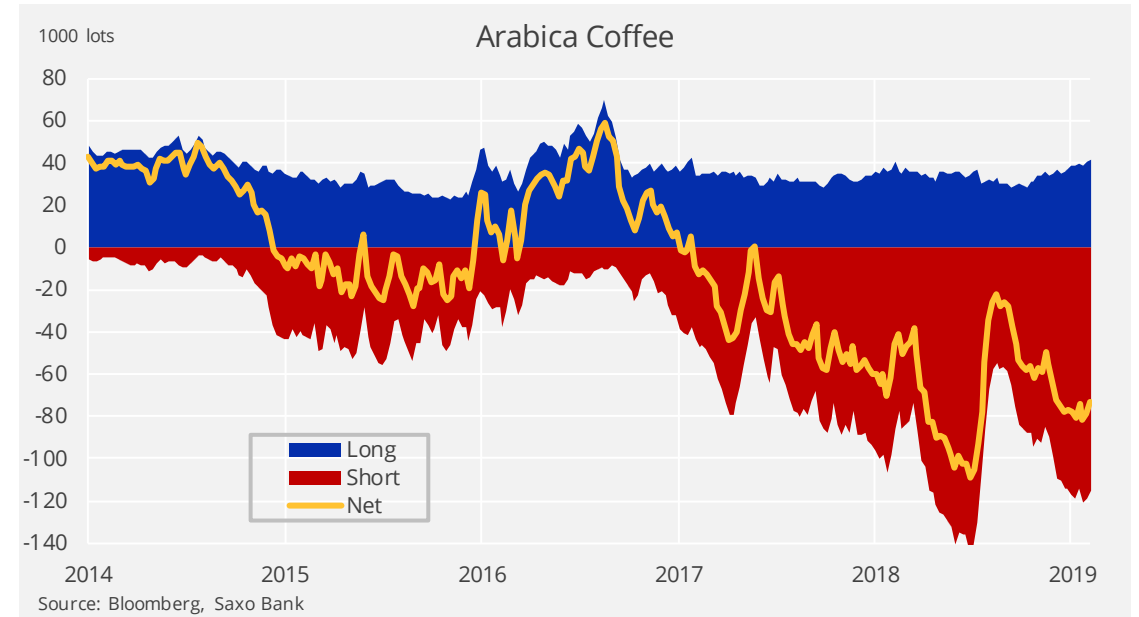
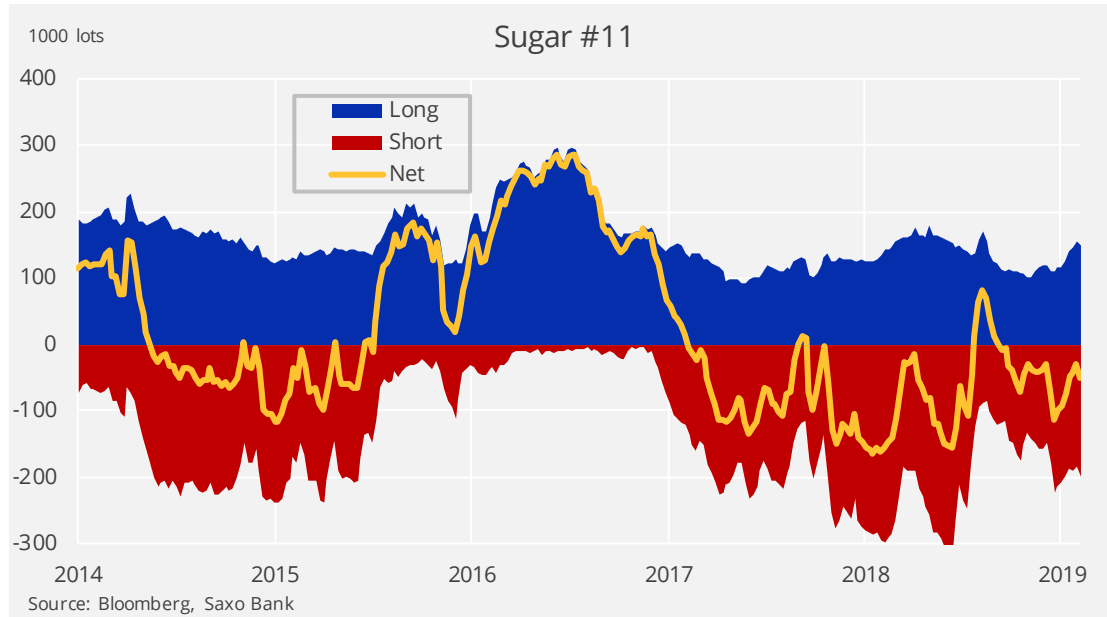
# HG Copper and PGM's



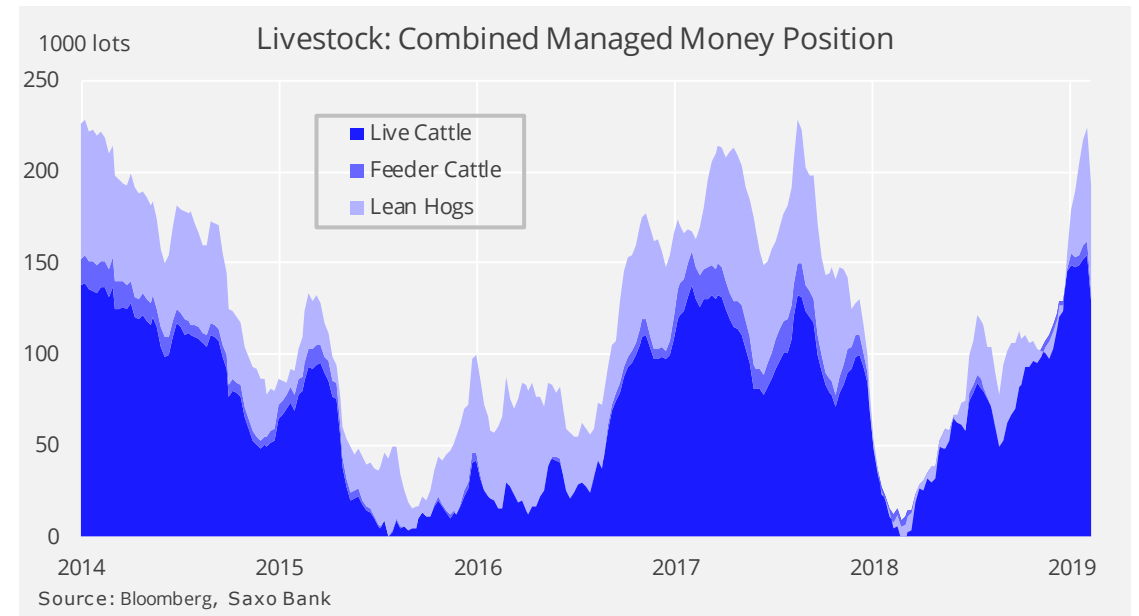
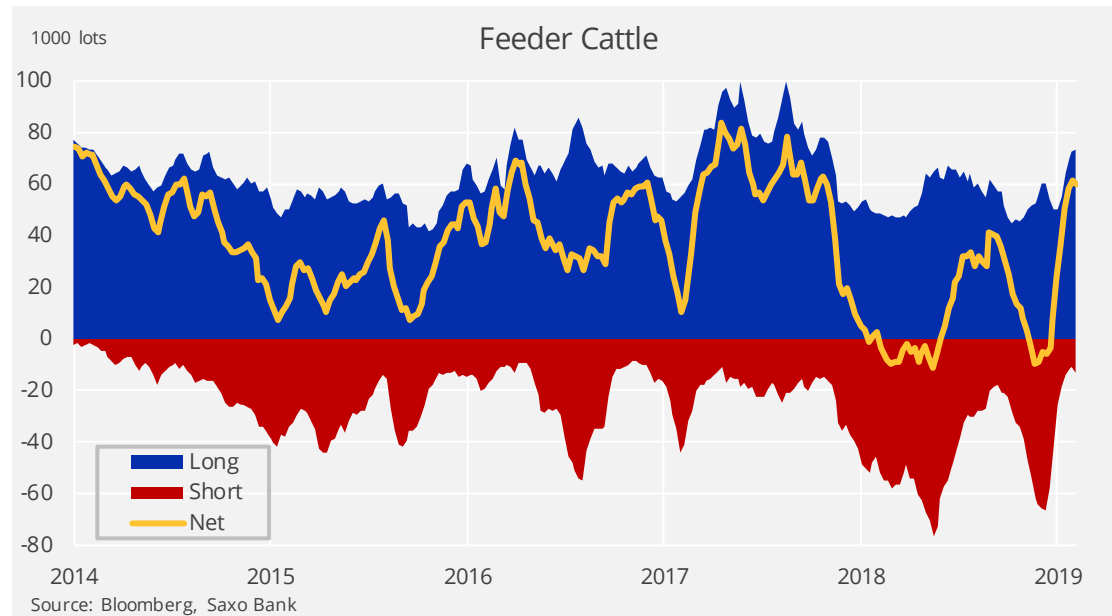
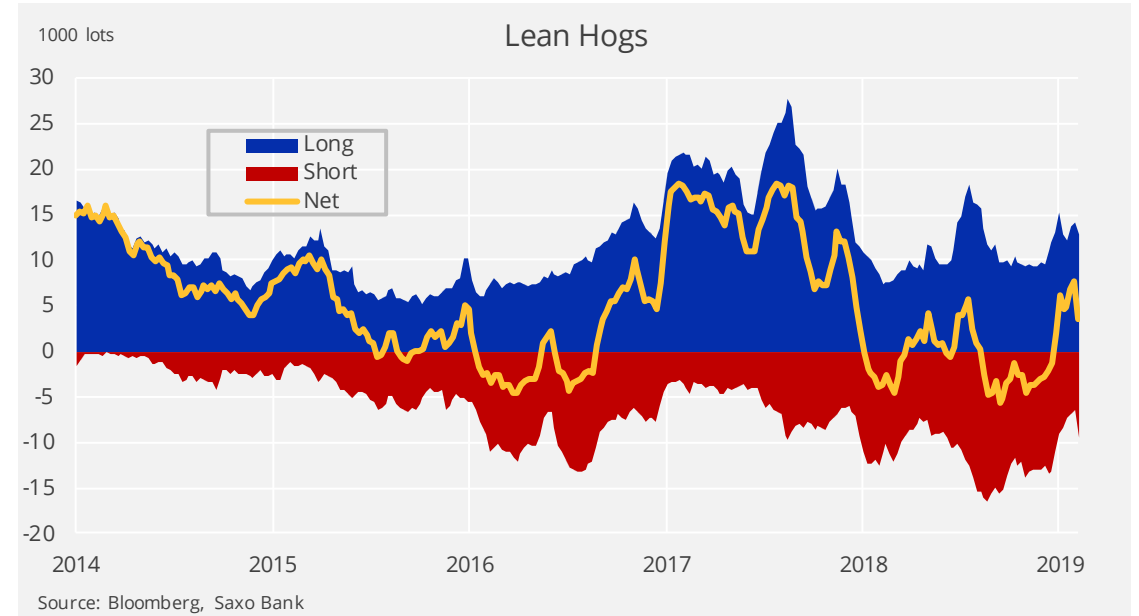
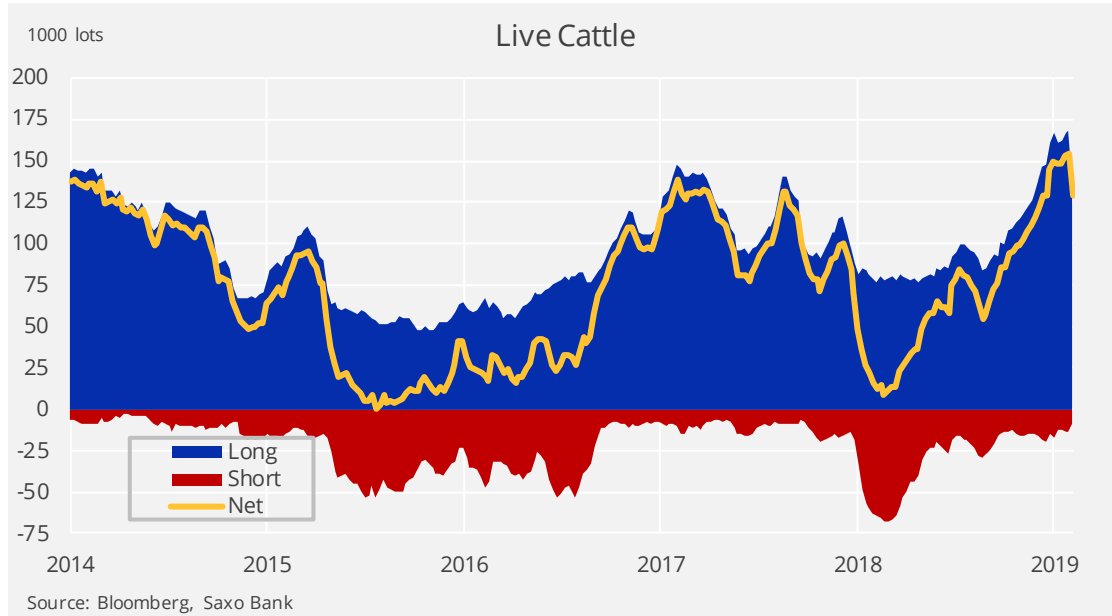
# Grains



# 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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