

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
May 7, 2019

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Week to: 7-May-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)	310,577	-18,619	38,665	10,812	271,912	-29,431	-10%		434,189	81,512	63%	9%	13%	3%	-3.9%	8.0	-0.2%	274,000
Brent Crude (ICE)	434,082	494	27,907	-1,312	406,175	1,806	0%		548,555	136,466	74%	14%	17%	5%	-3.0%	15.6	1.4%	396,000
Gas Oil (ICE)	115,728	12,687	8,768	-8,140	106,960	20,827	24%		215,304	3,140	50%	11%	22%	0%	-1.1%	13.2	0.5%	102,000
RBOB Gasoline	111,710	-7,863	4,512	234	107,198	-8,097	-7%		132,065	44,267	81%	26%	27%	11%	-5.7%	24.8	1.7%	54,000
NY Harbor ULSD	33,212	-206	32,845	1,351	367	-1,557	-81%		86,464	-4,866	0%	0%	19%	-1%	-1.9%	1.0	-0.1%	32,000
NatGas (4 contr.)	228,014	4,288	185,112	6,977	42,902	-2,688	-6%		313,195	45,590	14%	1%	18%	1%	-1.5%	1.2	-1.3%	53,000
Gold	112,265	8,605	92,544	-676	19,721	9,281	89%		108,711	-103,009	18%	3%	14%	-15%	0.0%	1.2	-0.5%	104,000
Silver	55,829	3,679	70,722	4,318	-14,893	-639	4%		48,706	-47,480	-31%	-7%	20%	-19%	-0.4%	0.8	-0.5%	29,000
Platinum	29,025	-3,129	10,678	383	18,347	-3,512	-16%		22,894	-30,325	80%	24%	30%	-35%	-2.1%	2.7	-0.6%	5,000
Palladium	10,537	-670	1,255	-10	9,282	-660	-7%		14,624	-198	63%	43%	54%	-1%	-4.3%	8.4	0.4%	15,000
HG Copper	51,297	-7,538	78,103	9,474	-26,806	-17,012	174%		77,740	-45,096	-59%	-11%	26%	-16%	-4.1%	0.7	-0.1%	32,000
Soybeans	59,900	1,157	220,453	13,184	-160,553	-12,027	8%		108,061	-160,553	-100%	-17%	12%	-17%	-2.7%	0.3	-0.8%	33,000
Soybean Meal	54,484	-1,771	87,619	15,765	-33,135	-17,536	112%		121,532	-48,616	-68%	-6%	22%	-10%	-2.3%	0.6	-0.7%	29,000
Soybean Oil	64,509	-207	135,359	12,571	-70,850	-12,778	22%		34,459	-109,950	-64%	-13%	6%	-17%	-2.8%	0.5	-0.5%	5,000
Corn	199,907	6,238	482,234	-18,134	-282,327	24,372	-8%		202,427	-322,215	-88%	-14%	9%	-15%	1.1%	0.4	-2.6%	-44,000
Wheat (CBOT)	78,768	2,706	160,914	1,350	-82,146	1,356	-2%		66,948	-83,502	-98%	-14%	10%	-14%	2.5%	0.5	-2.1%	-64,000
Wheat (KCBT)	57,685	-1,085	116,551	-713	-58,866	-372	1%		64,373	-58,866	-100%	-17%	22%	-17%	2.5%	0.5	-2.8%	8,000
Sugar	146,647	-2,067	249,055	47,913	-102,408	-49,980	95%		81,648	-157,481	-65%	-9%	8%	-13%	-3.2%	0.6	-3.0%	12,000
Cocoa	37,312	-219	47,403	-1,934	-10,091	1,715	-15%		60,523	-41,317	-24%	-4%	16%	-14%	-2.5%	0.8	-0.1%	-1,000
Coffee	40,453	-1,470	121,225	5,998	-80,772	-7,468	10%		-22,201	-109,159	-74%	-20%	-6%	-28%	-5.5%	0.3	-2.5%	-27,000
Cotton	38,652	-5,166	43,493	9,922	-4,841	-15,088	-147%		91,491	-21,024	-23%	-2%	27%	-8%	-4.7%	0.9	-1.8%	60,000
Live Cattle	113,879	-24,772	9,178	109	104,701	-24,881	-19%		154,550	9,091	68%	23%	31%	2%	-1.7%	12.4	3.2%	79,000
Feeder Cattle	11,326	-1,564	11,501	2,089	-175	-3,653	-105%		7,603	-5,774	-3%	0%	13%	-10%	-2.4%	1.0	-6.7%	5,000
Lean Hogs	72,673	-538	13,756	279	58,917	-817	-1%		61,753	-11,369	95%	14%	14%	-4%	1.2%	5.3	-7.1%	36,000
Total	2,468,471		2,249,852		218,619	-148,839	-41%		2,010,441	218,619	-100%							

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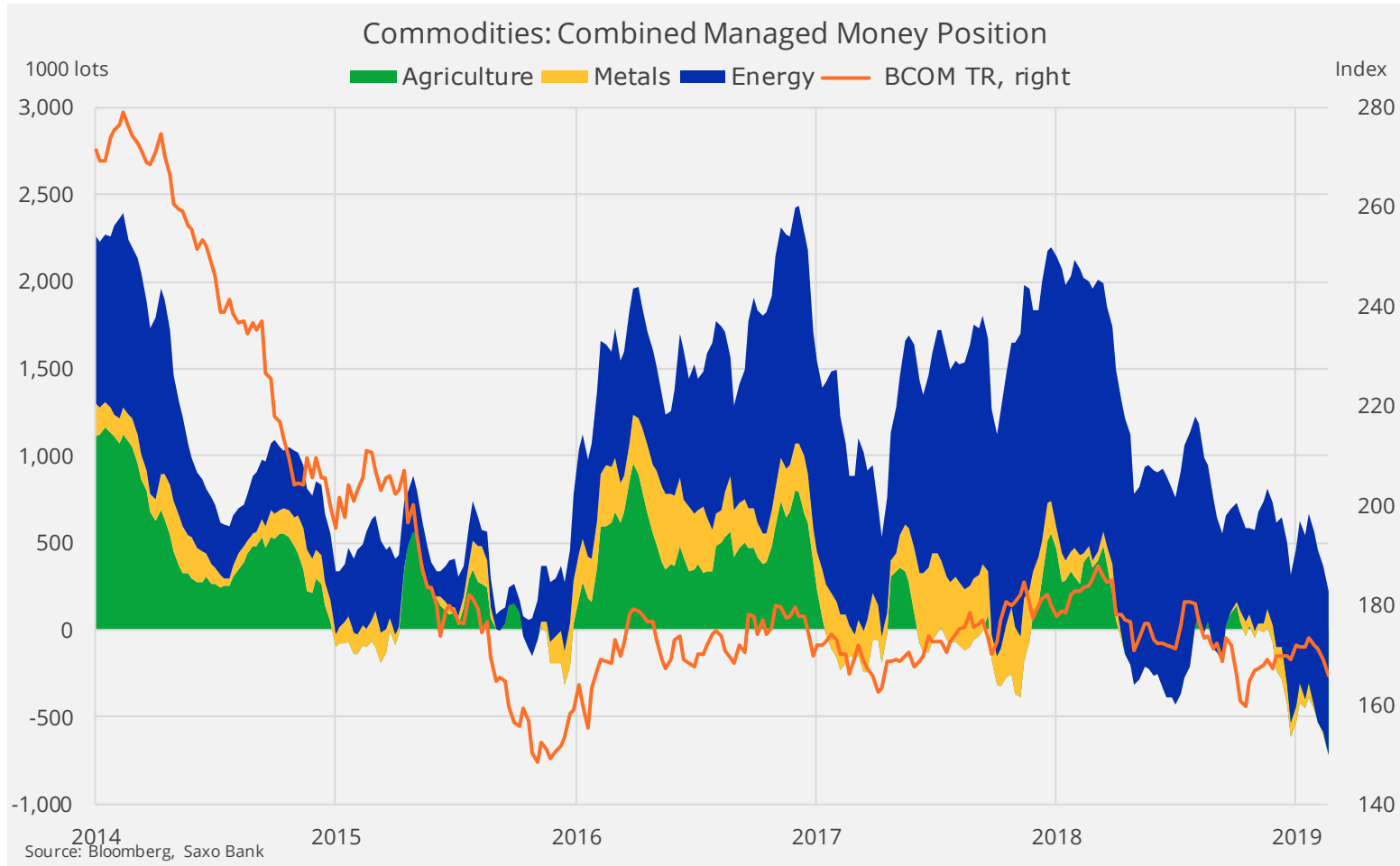
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

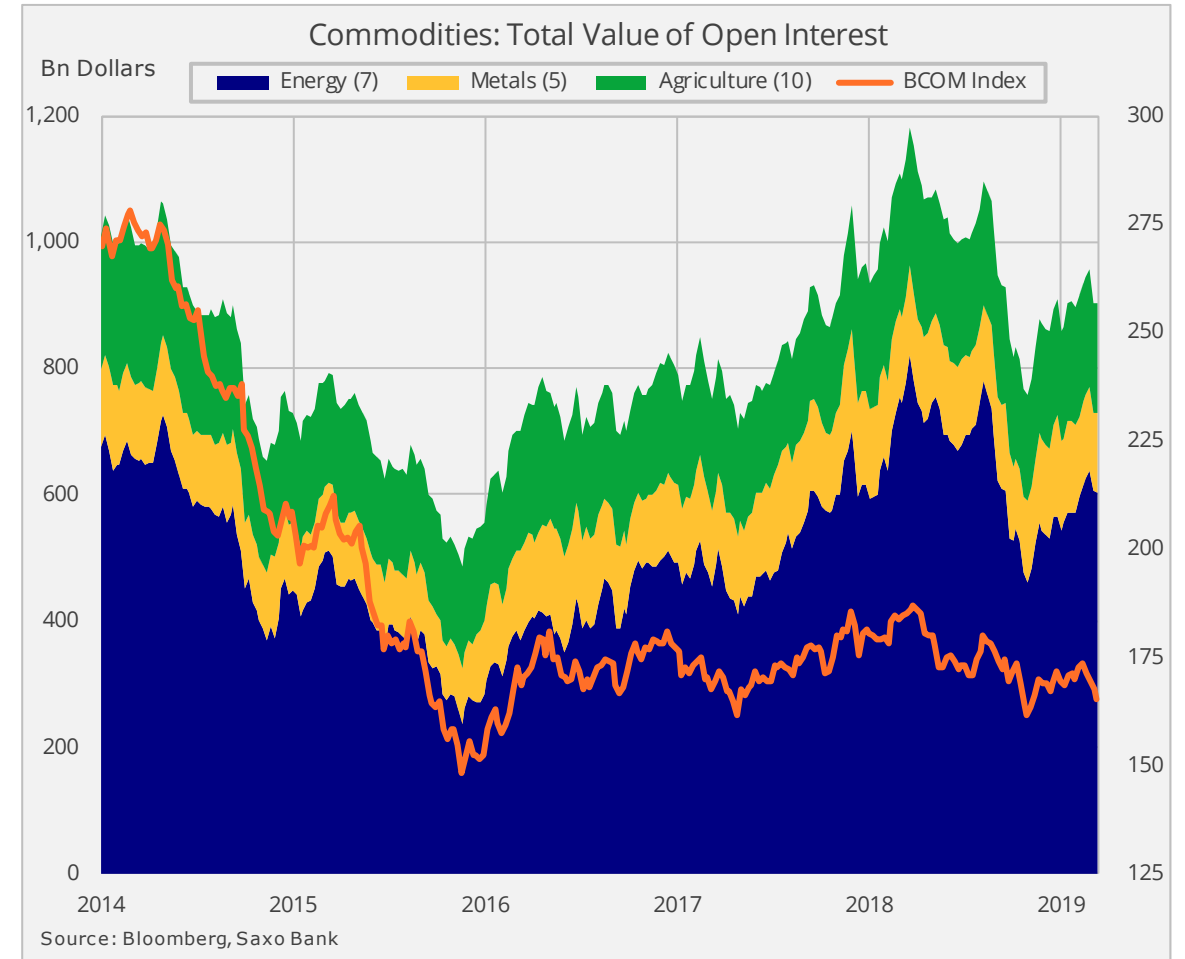
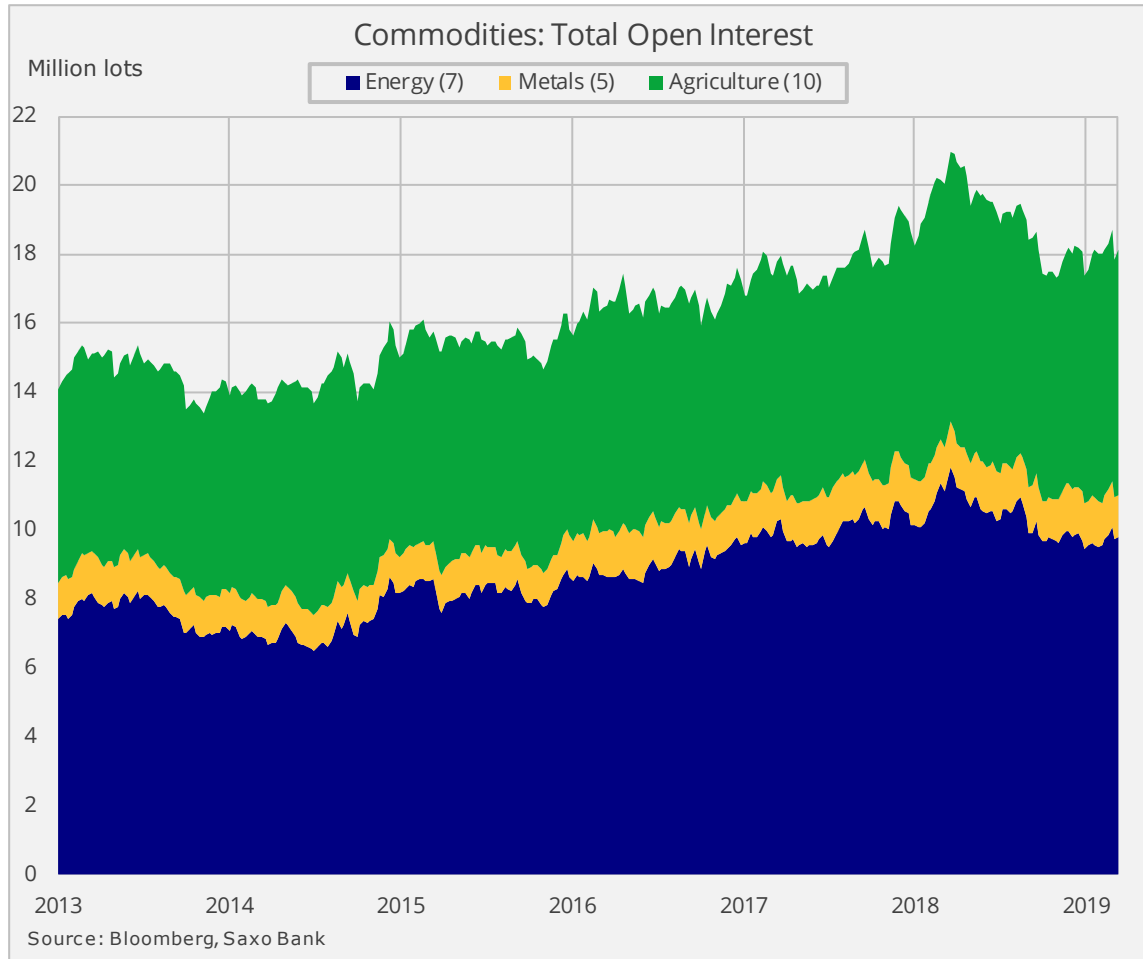
Price change during the reporting week

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

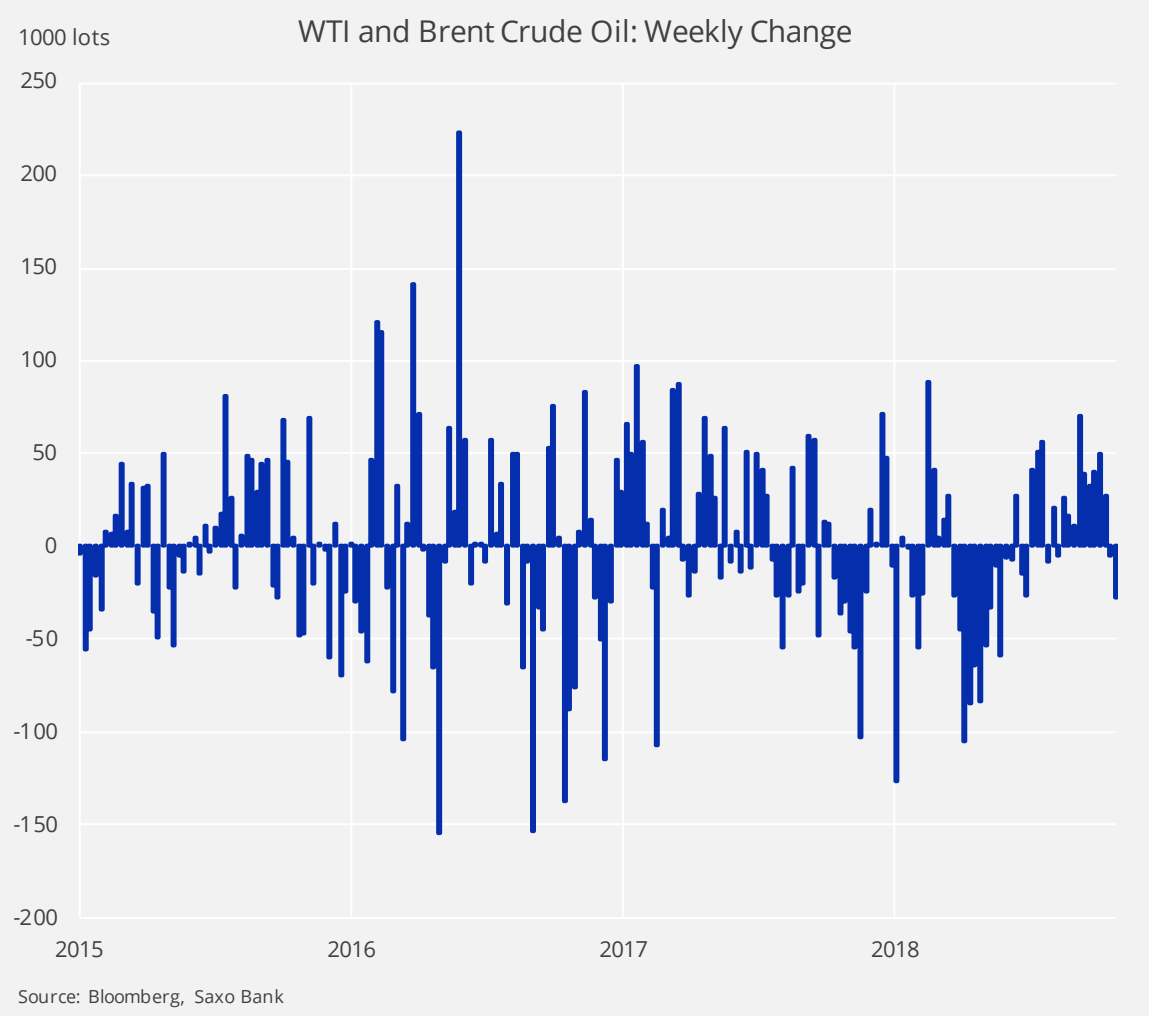
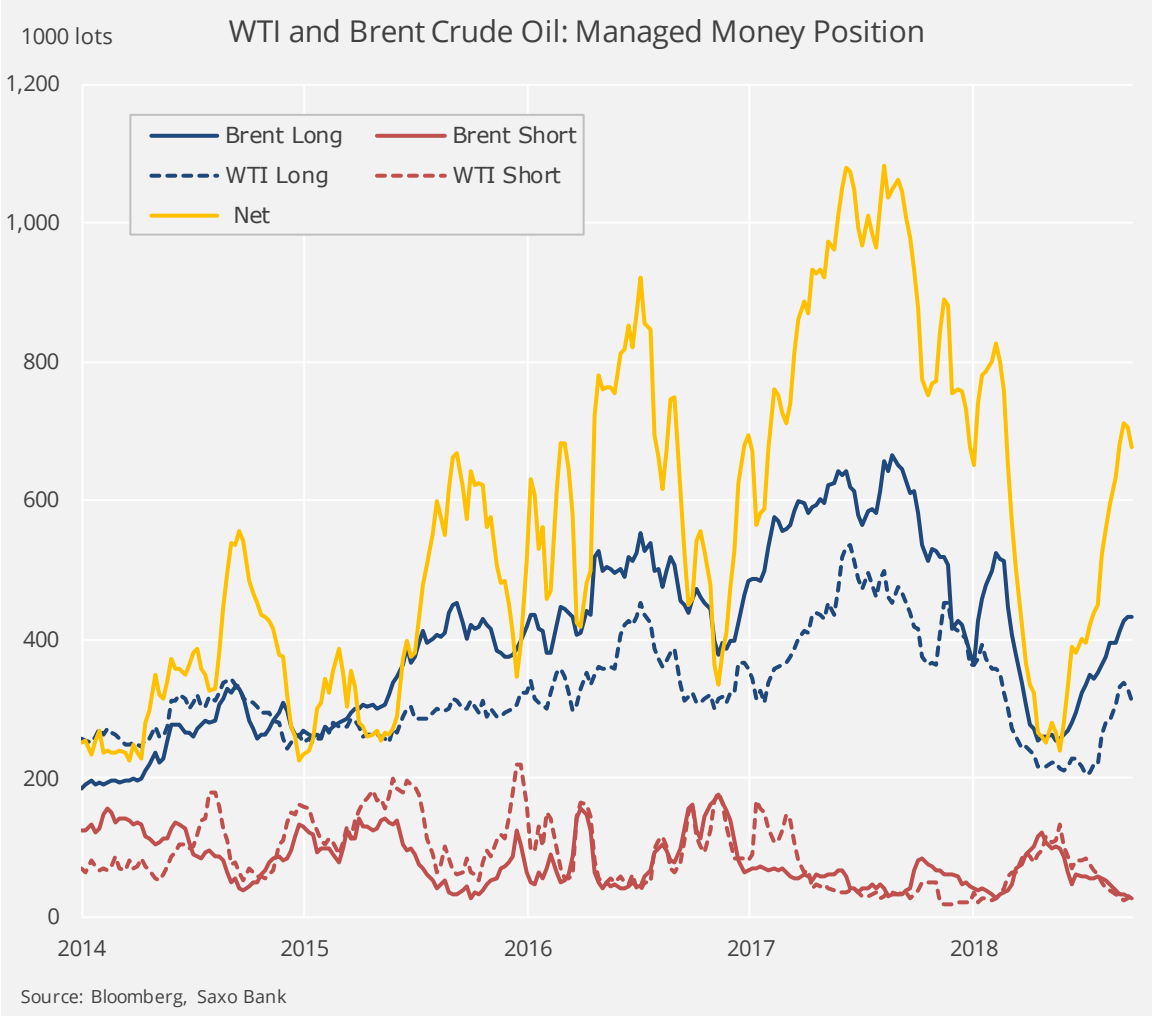
The three-year average provides a historical perspective on the size of the current position



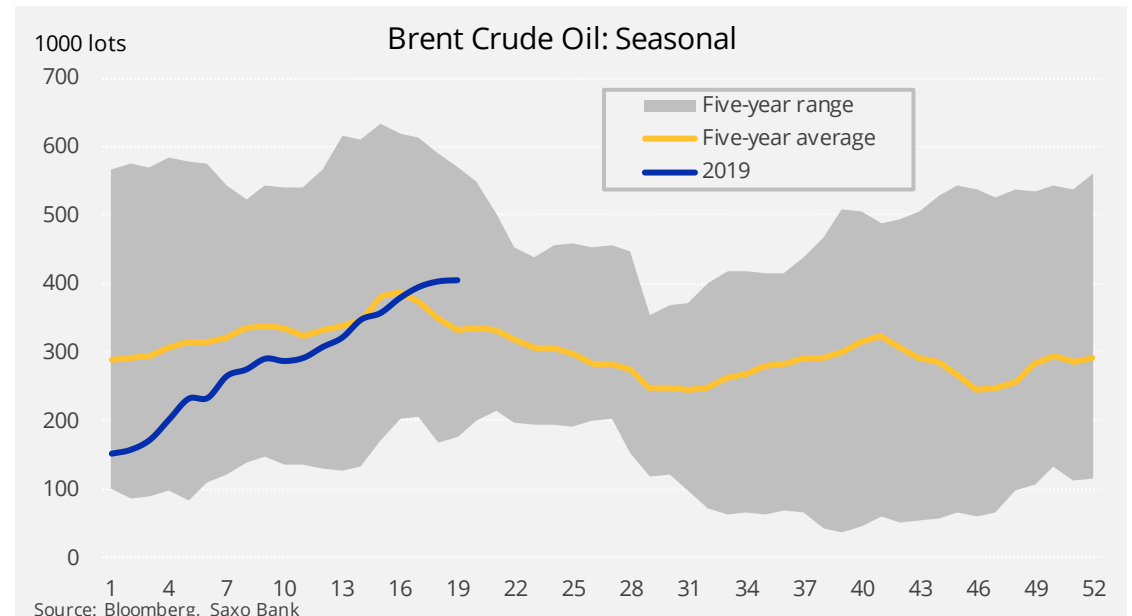
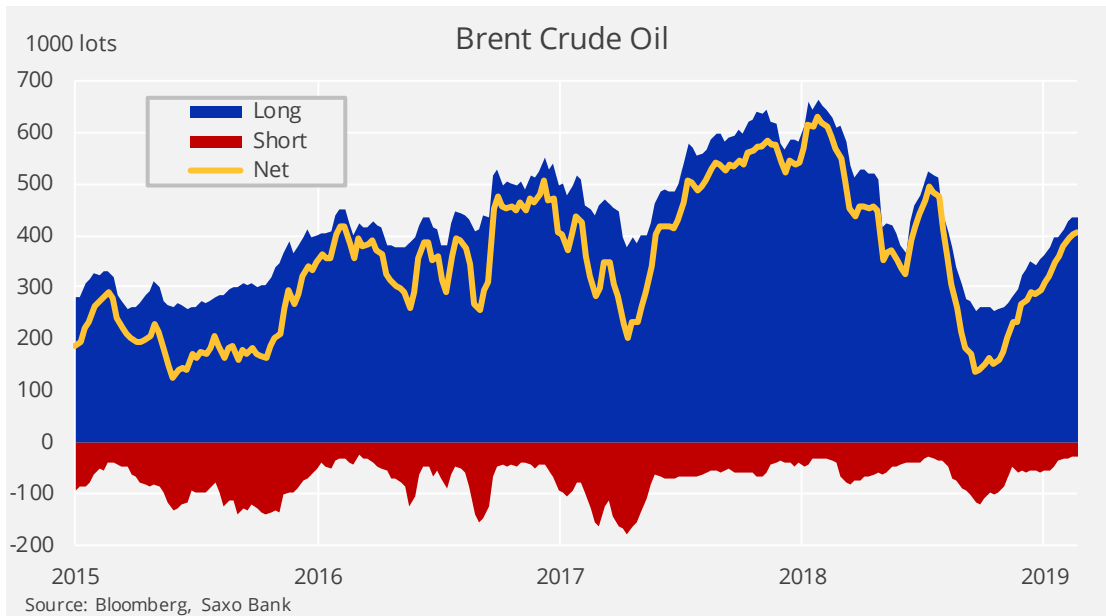
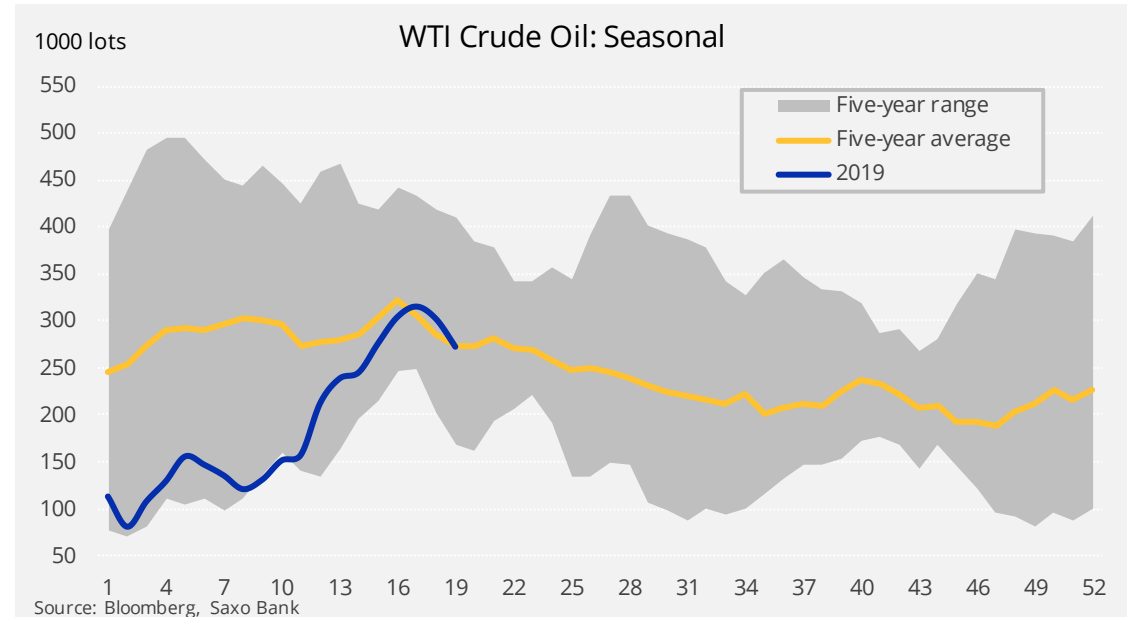
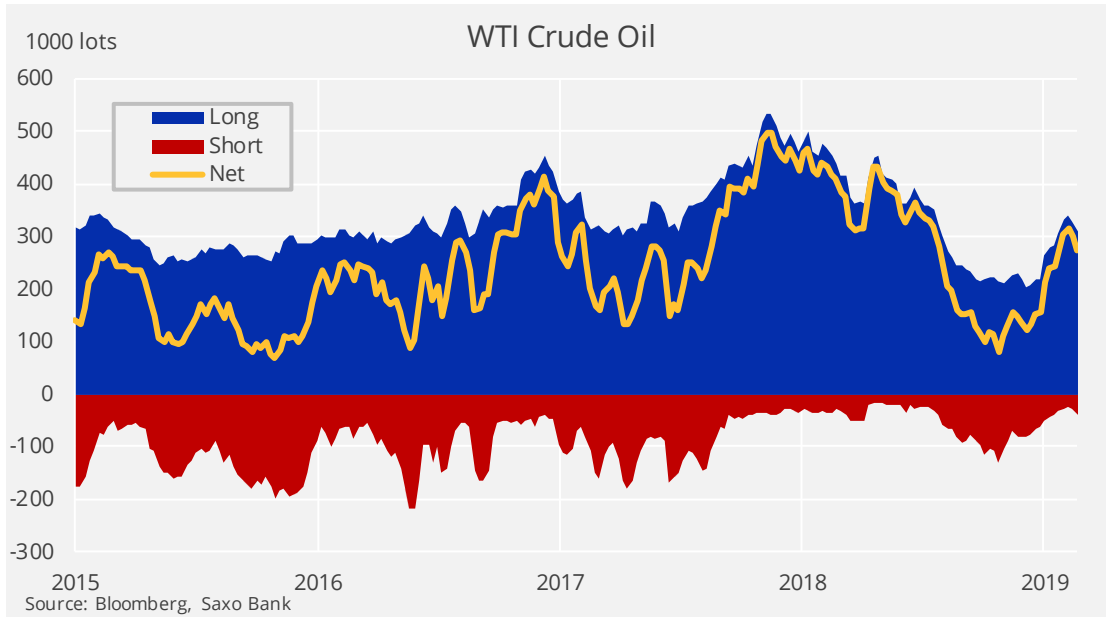
Open Interest and value of 22 major commodities



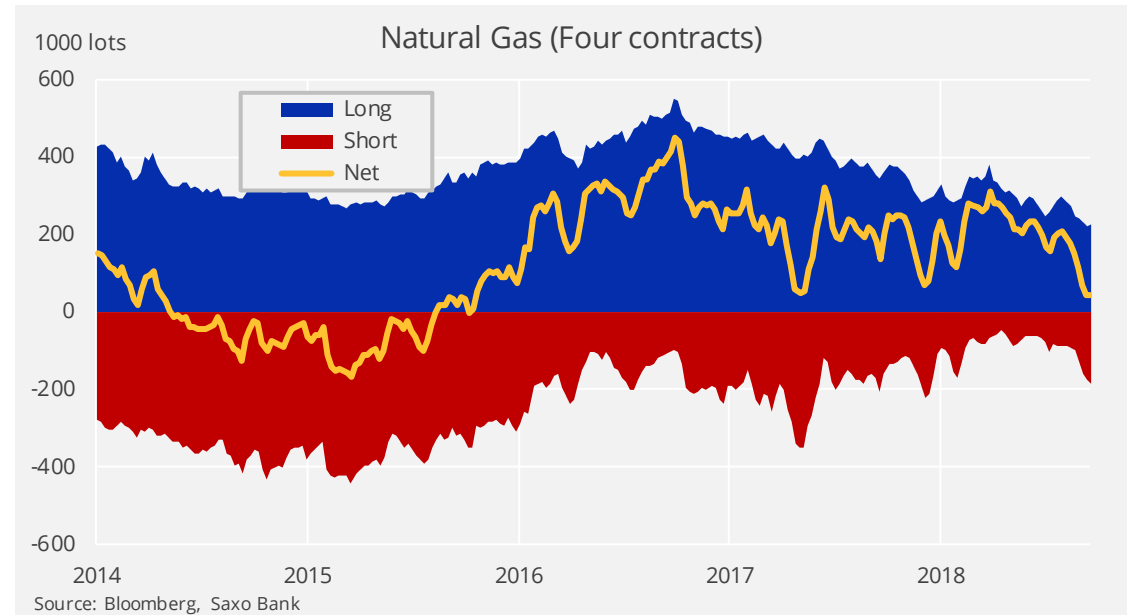
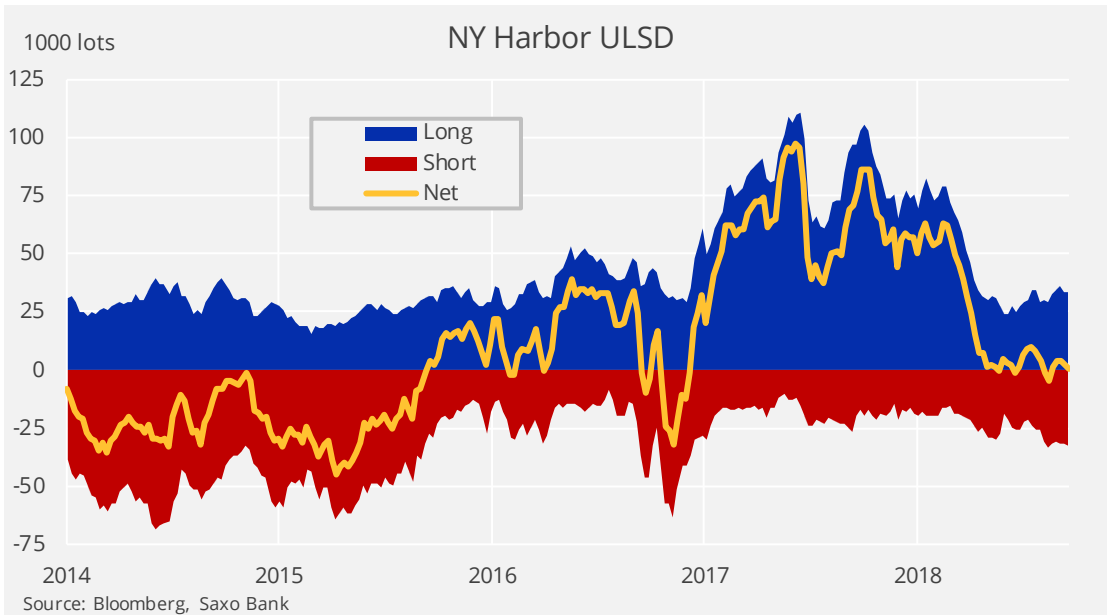
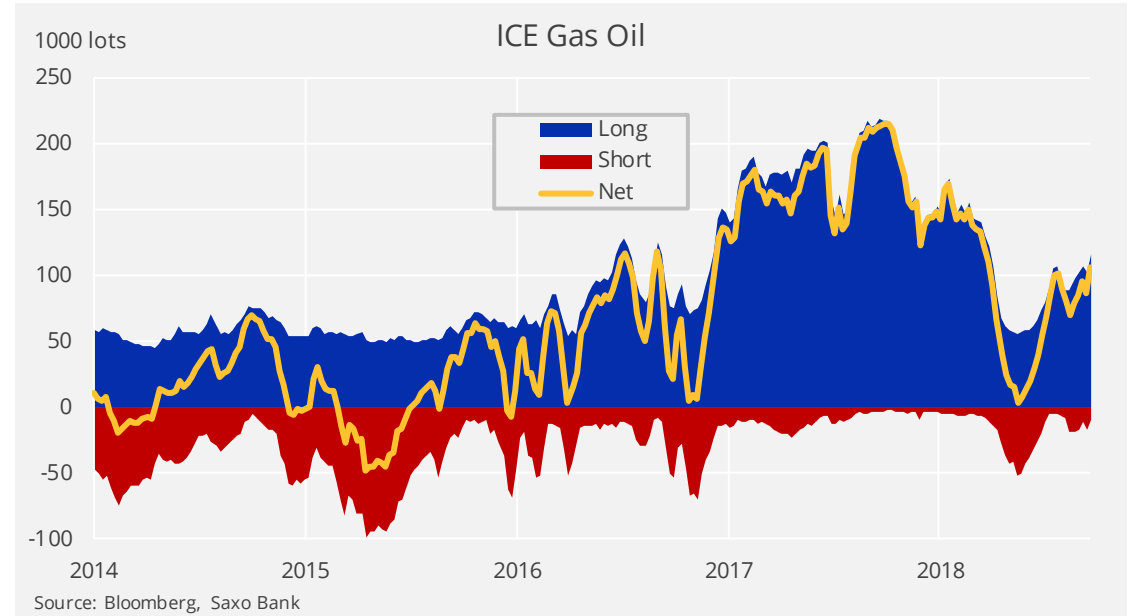
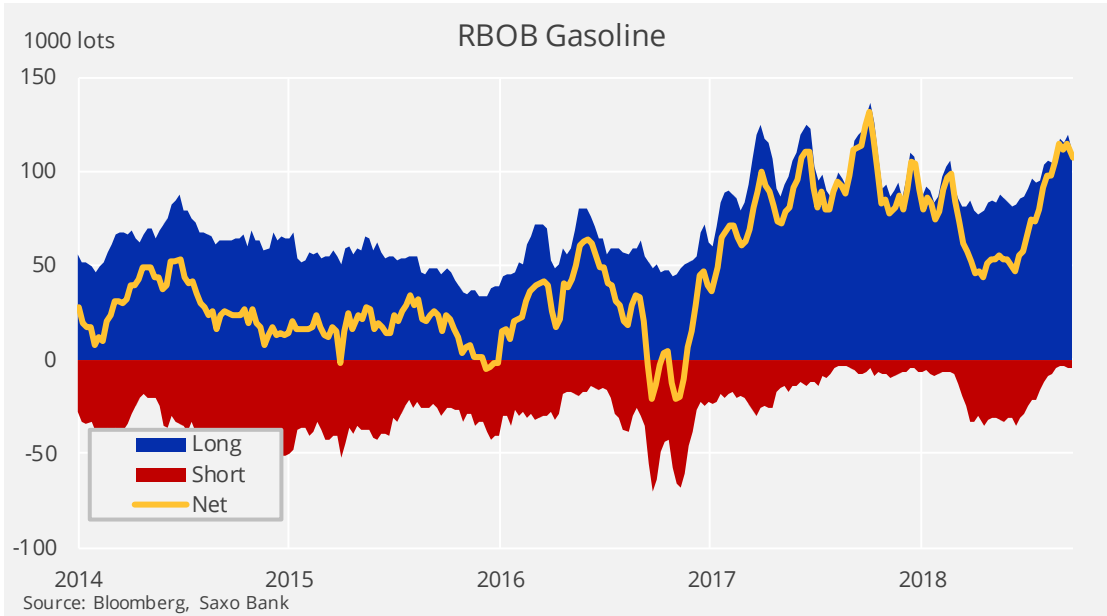
Crude Oil Combined



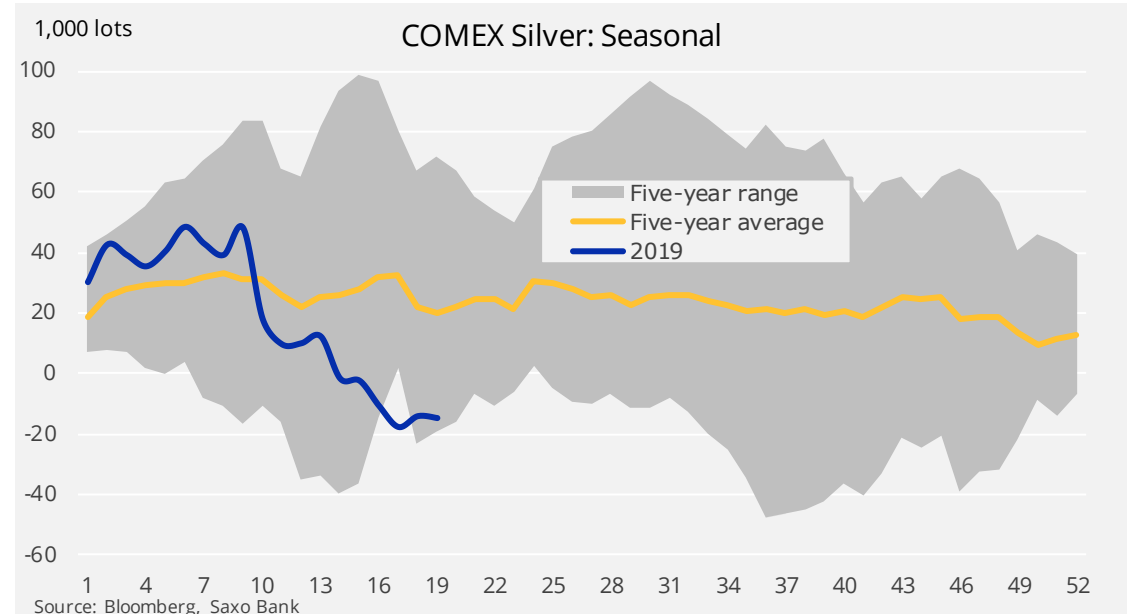
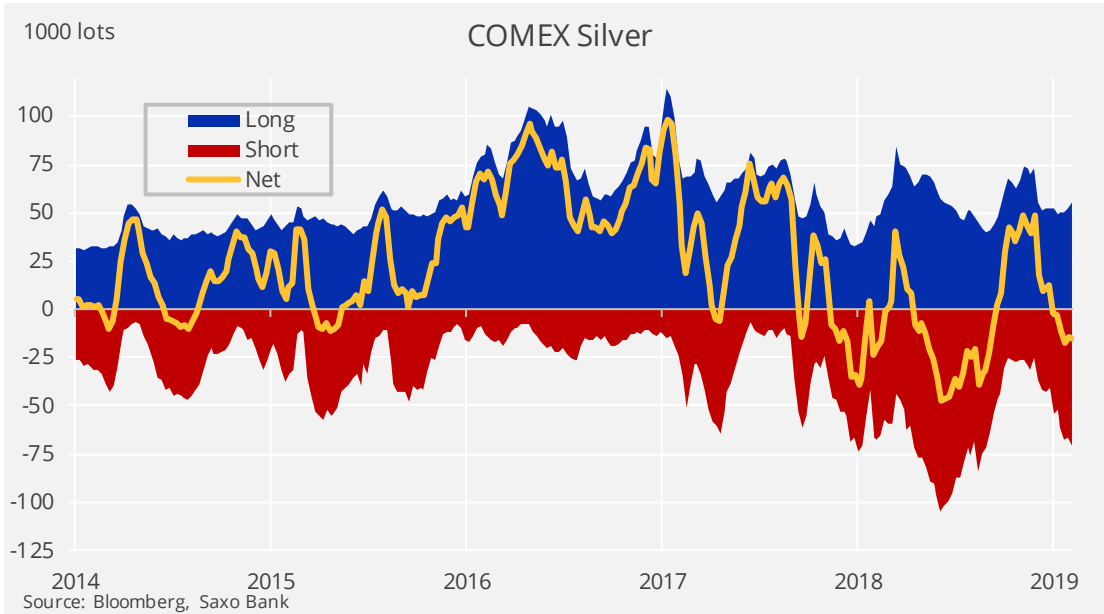
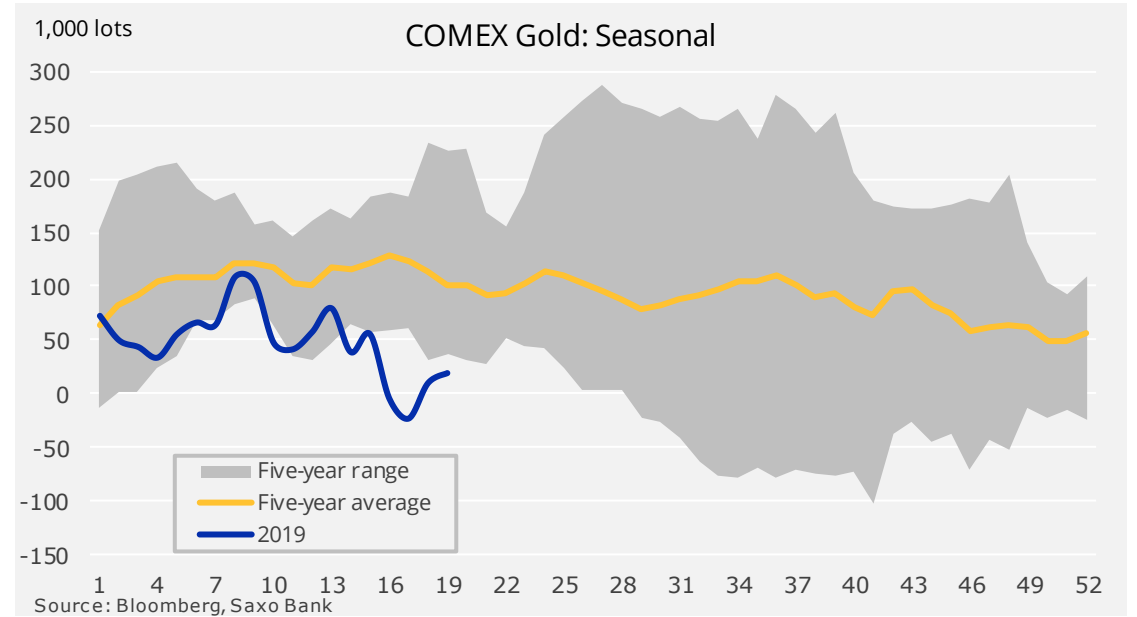
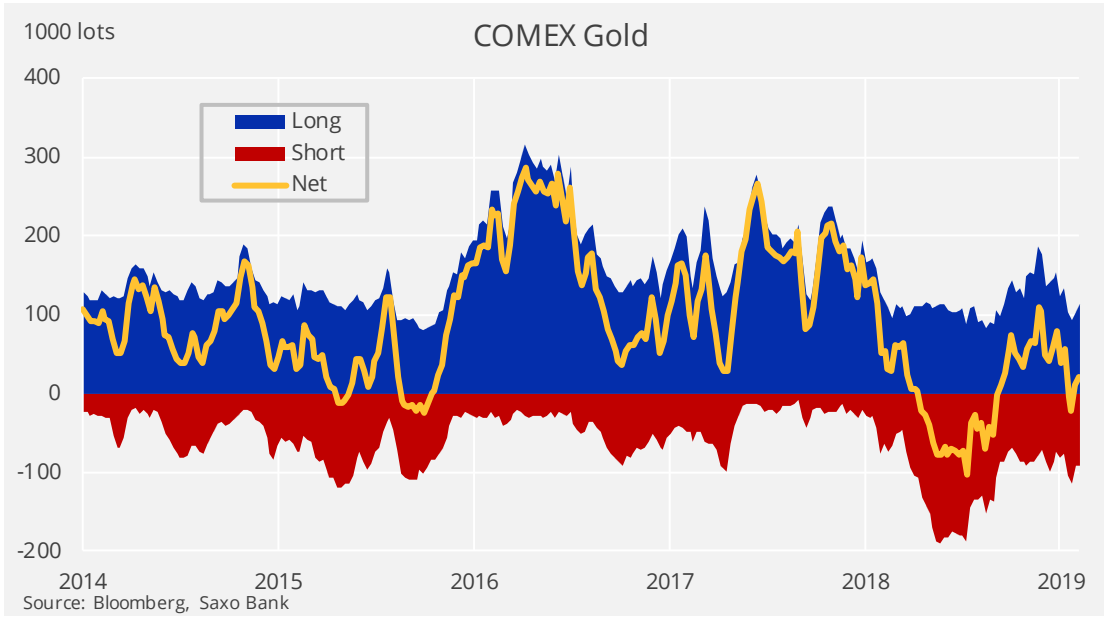
Crude Oil



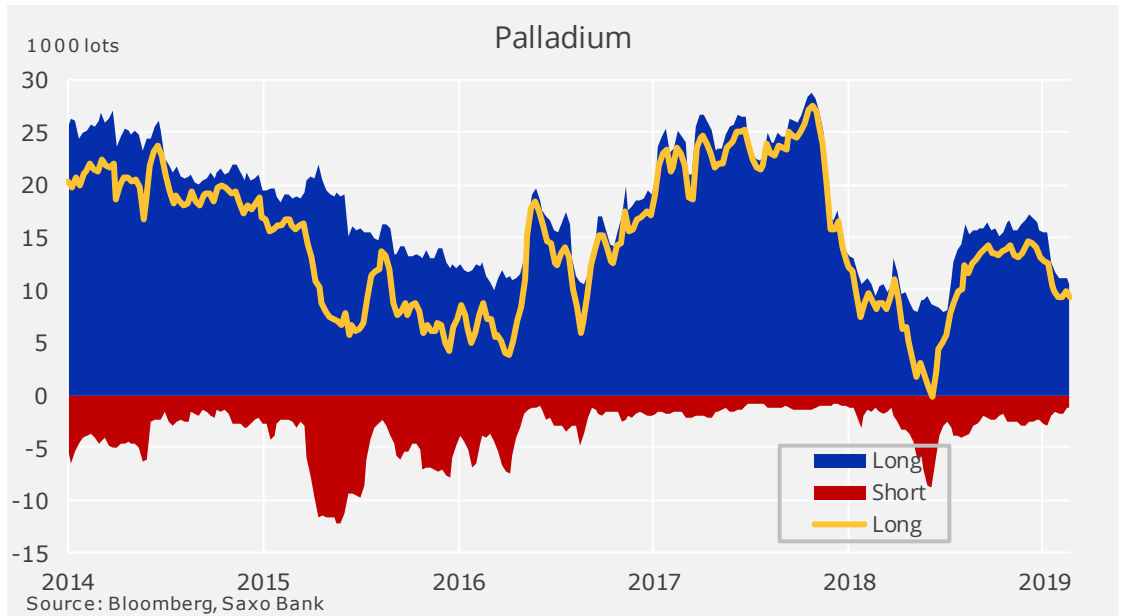
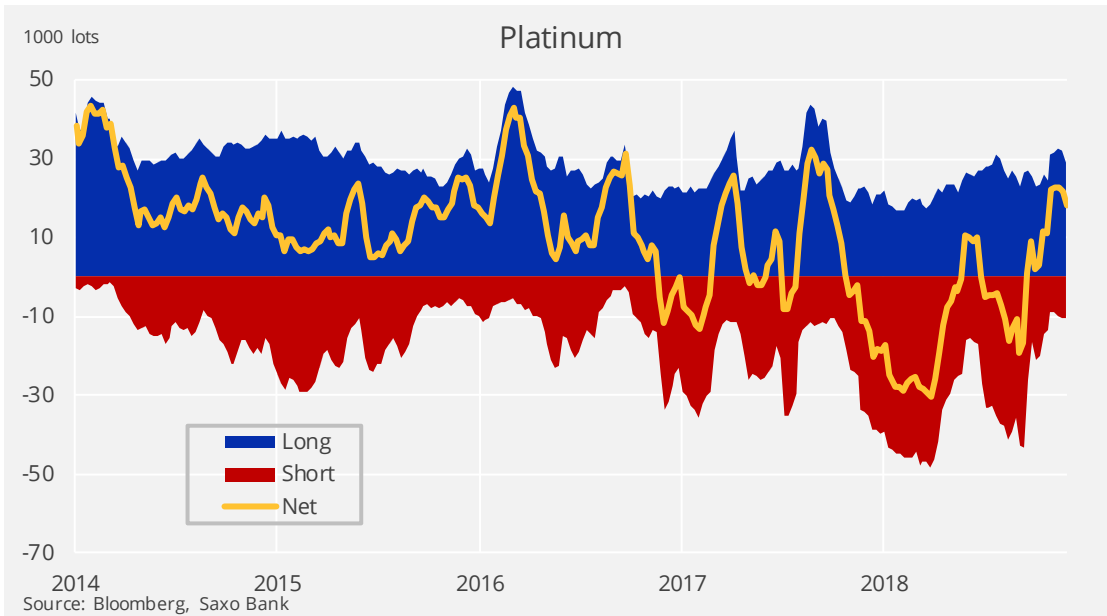
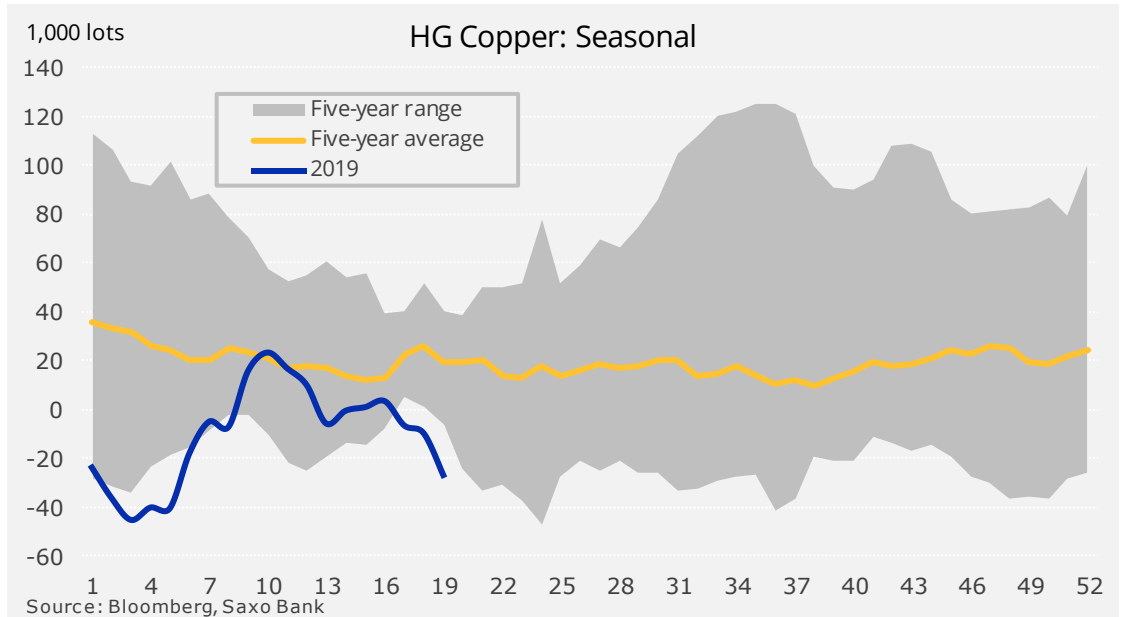
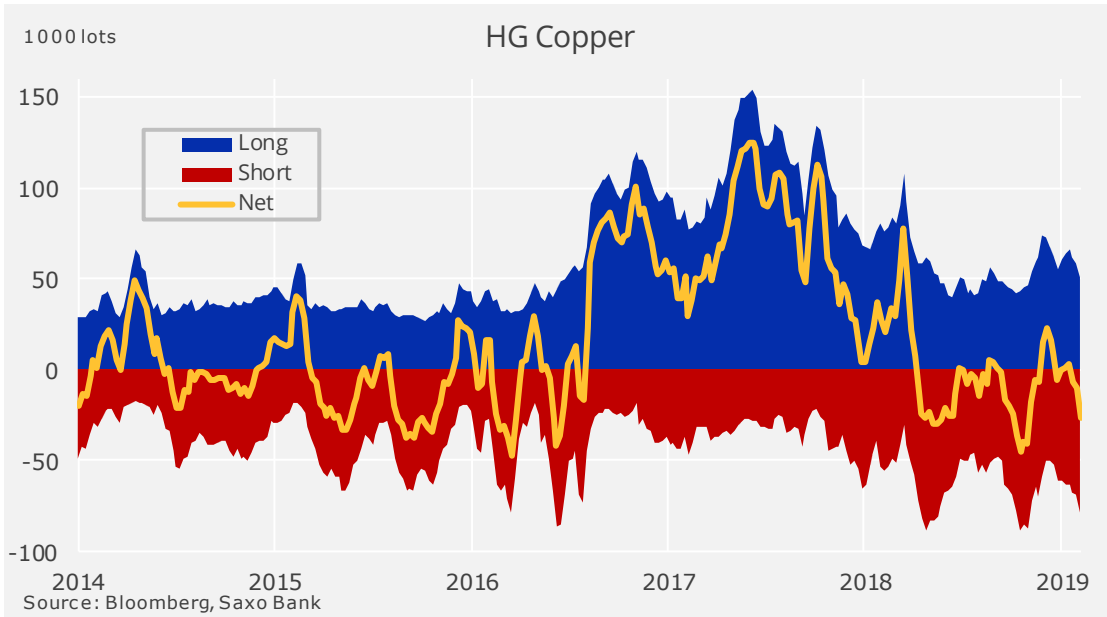
Crude Oil Products & Natural Gas



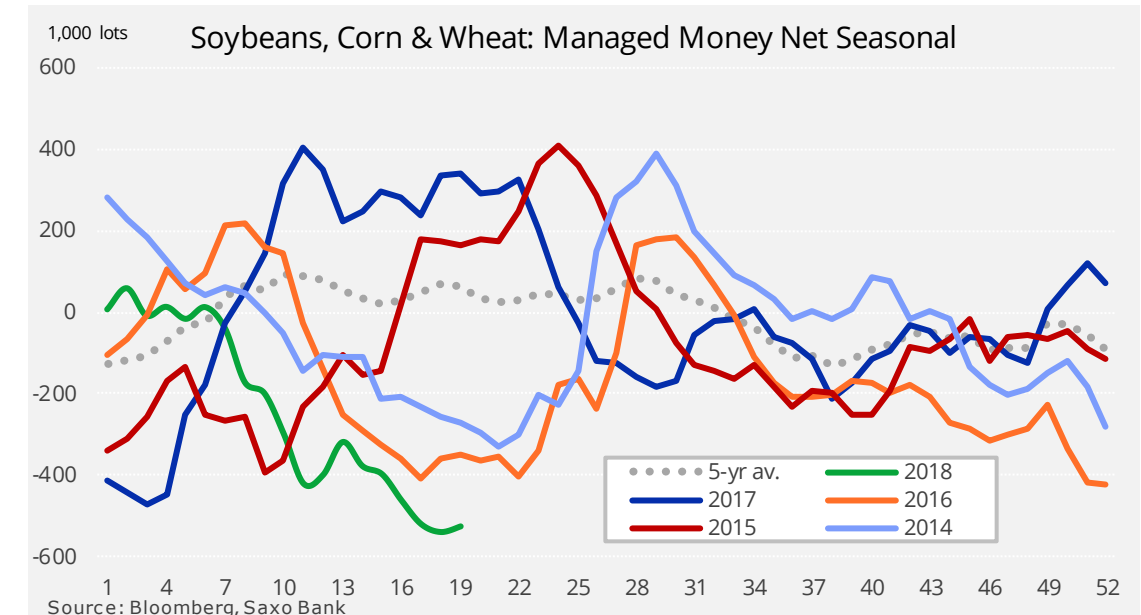
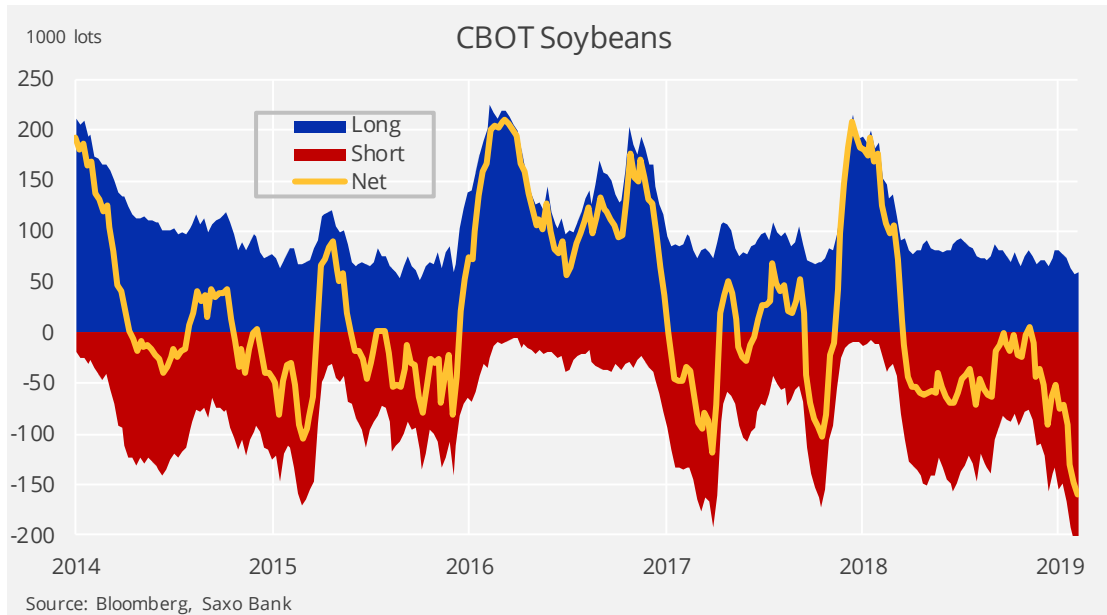
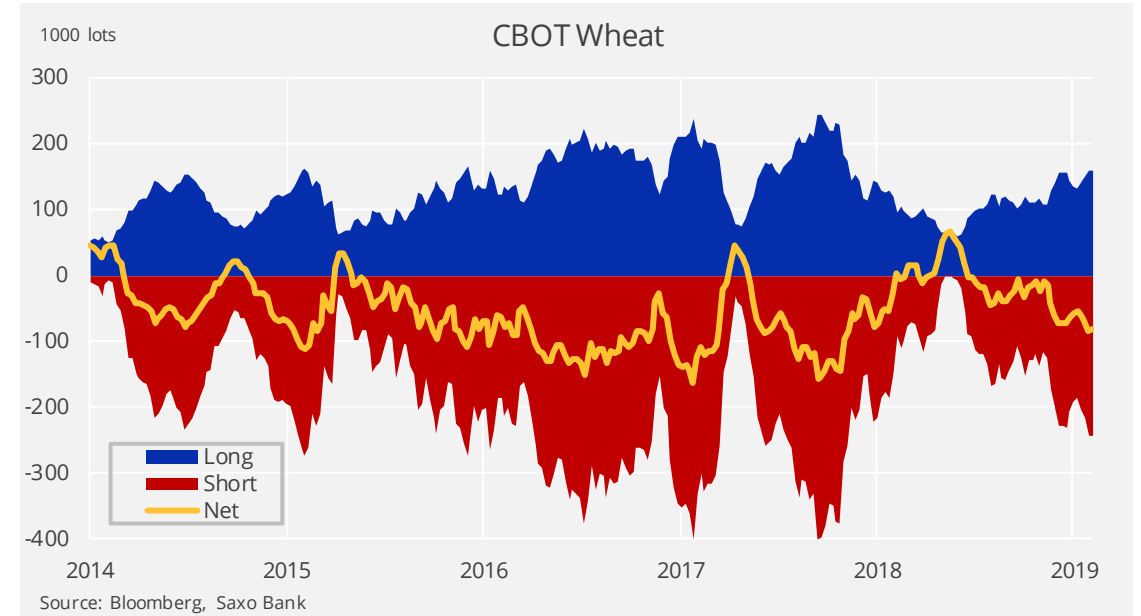
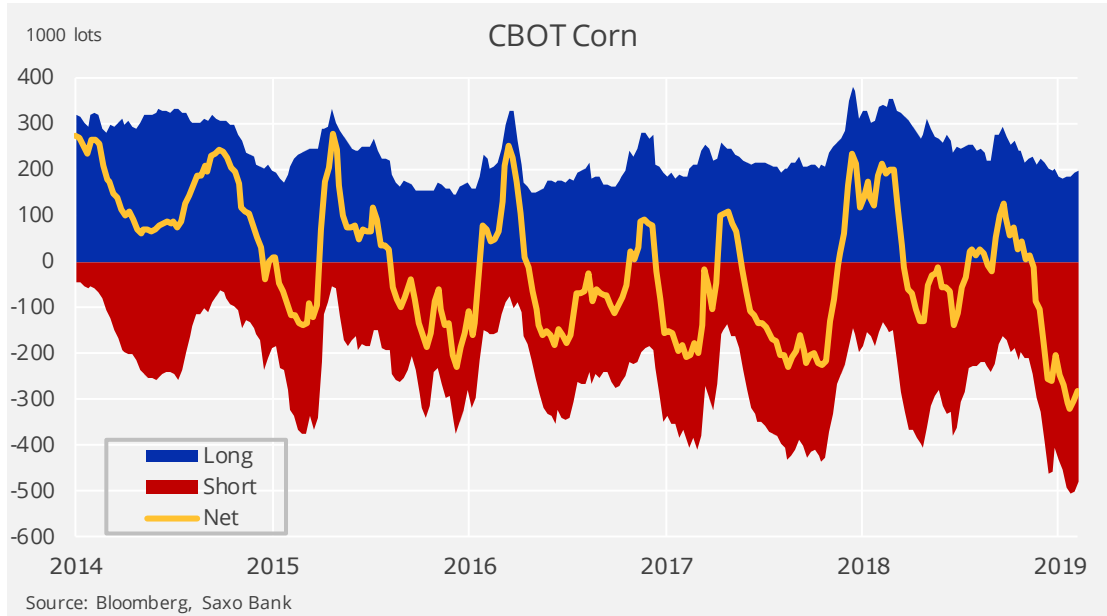
Gold and silver



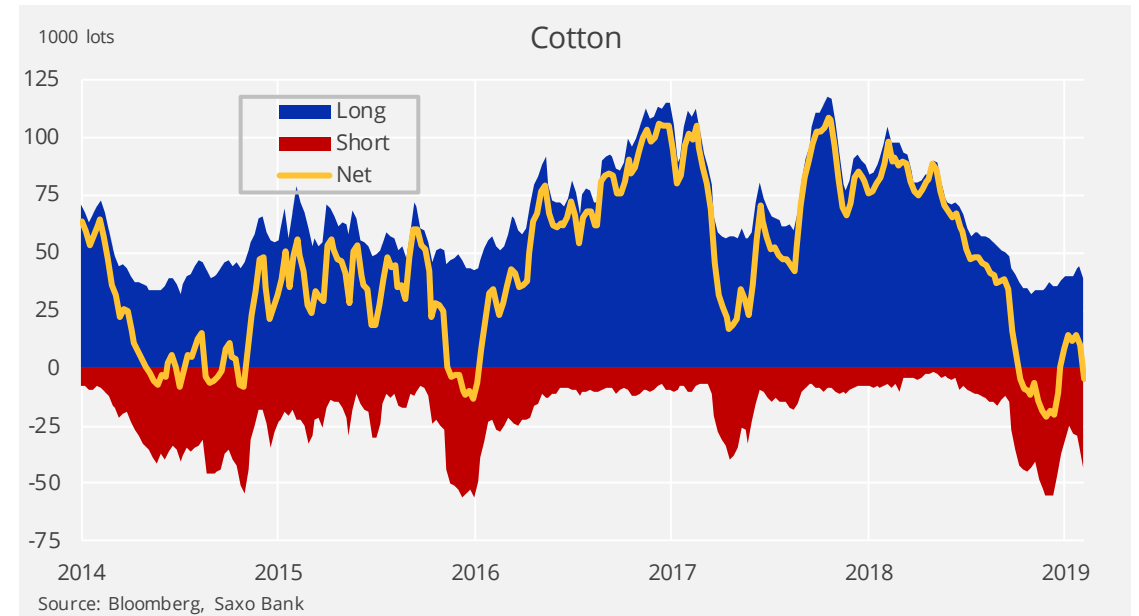
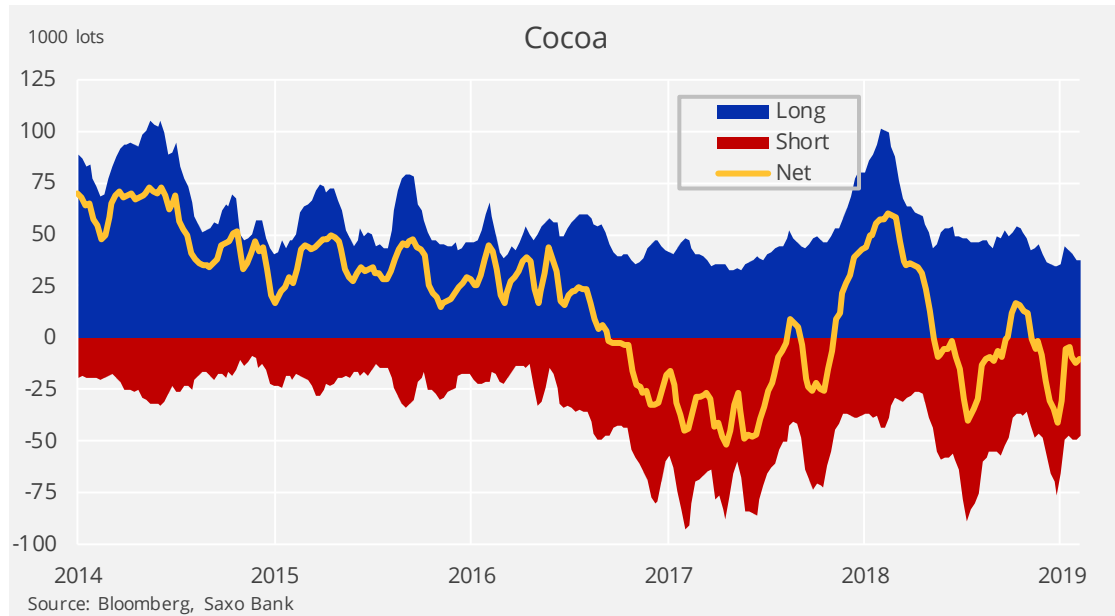
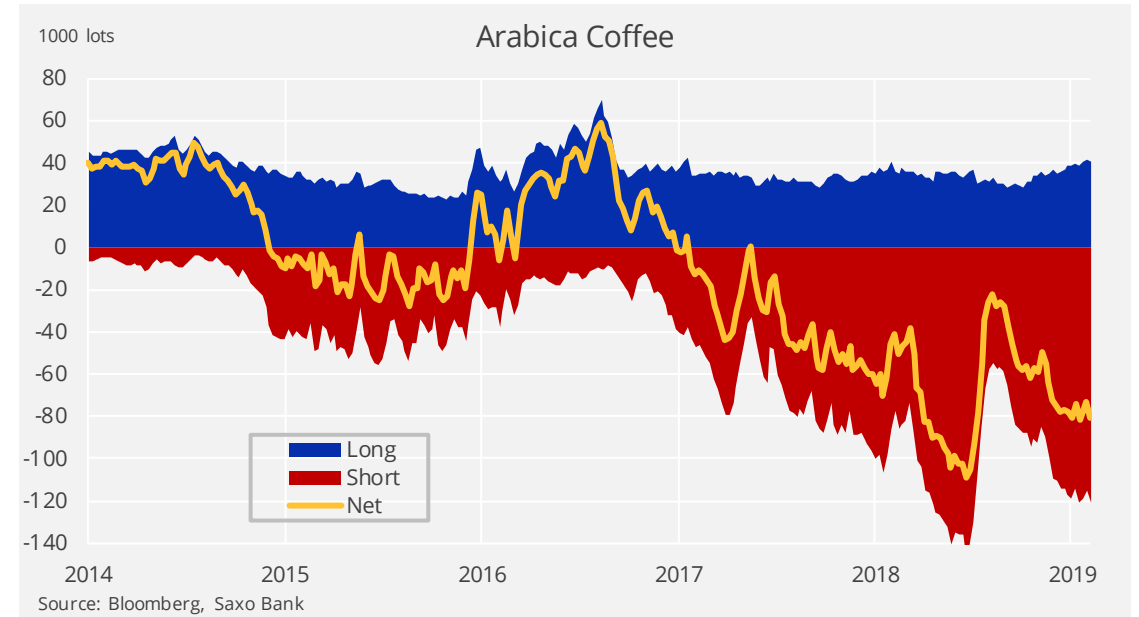
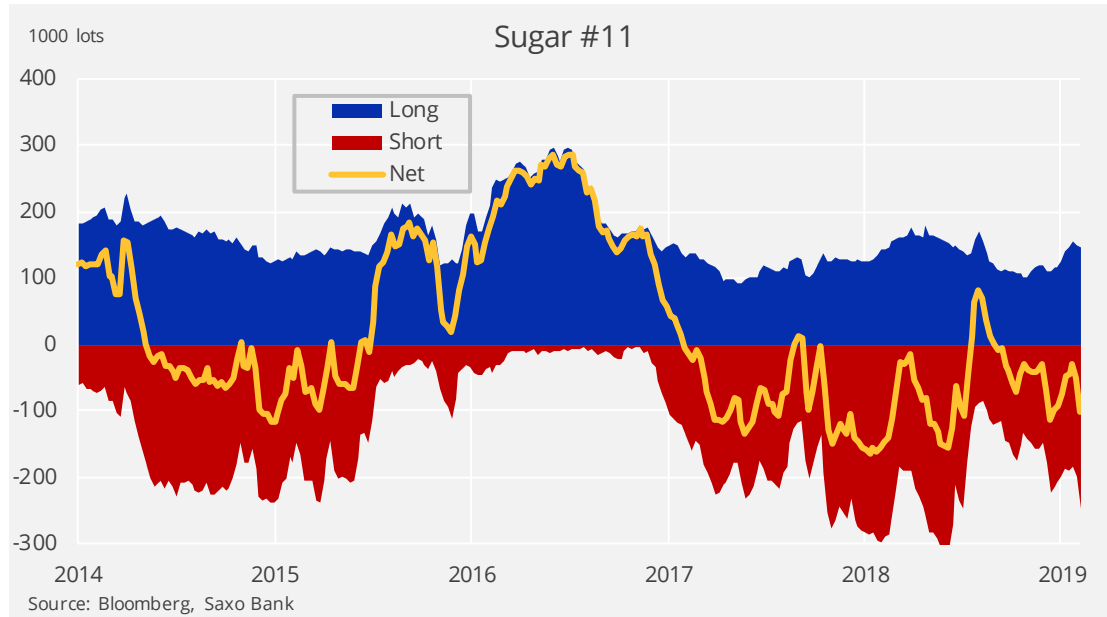
HG Copper and PGM's



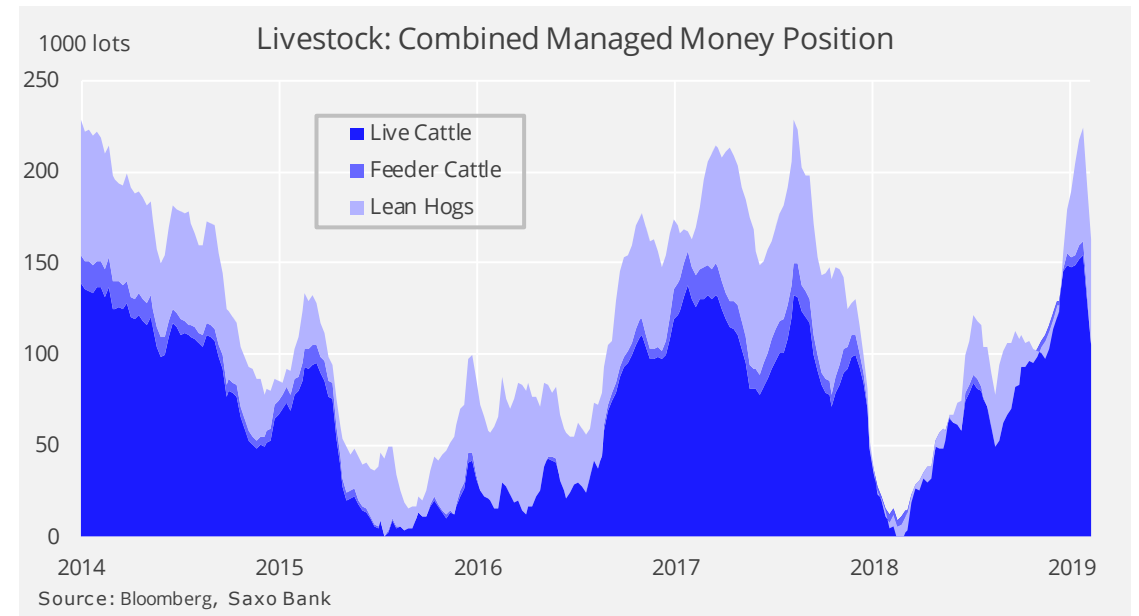
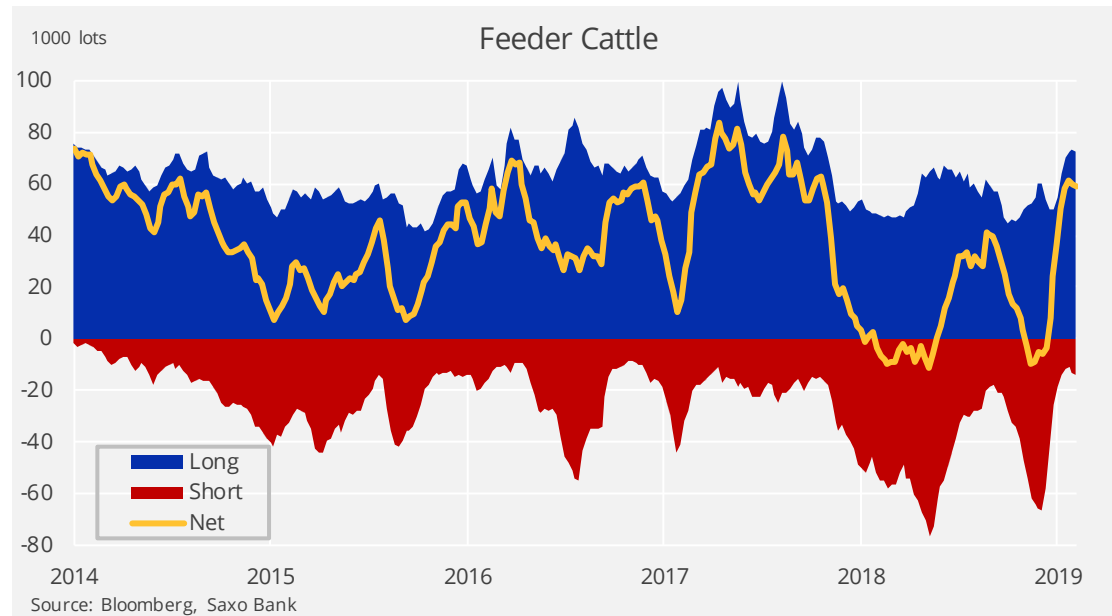
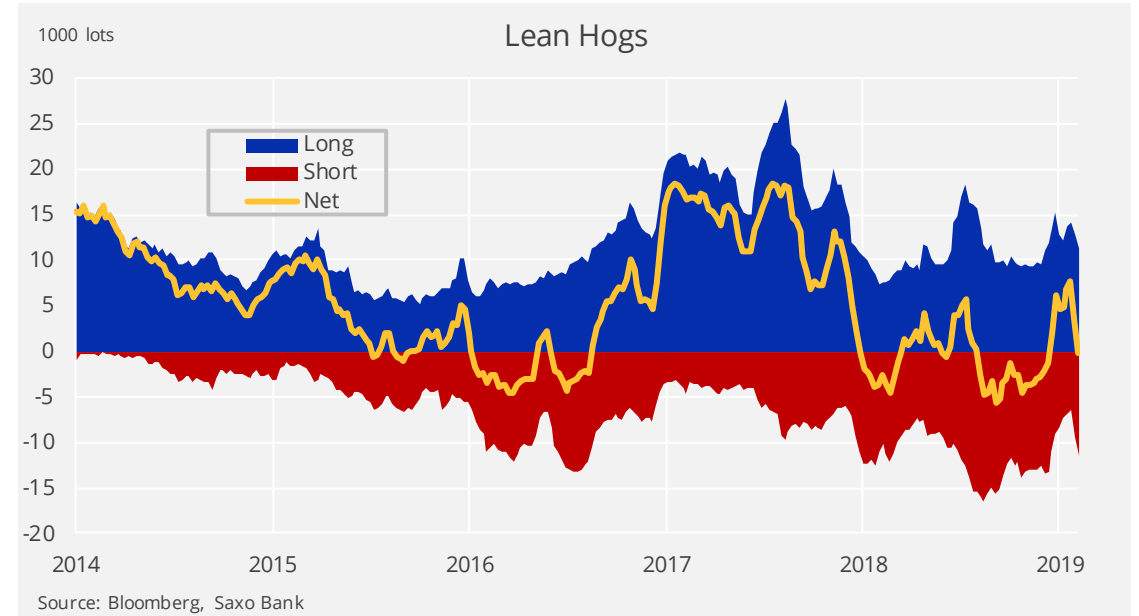
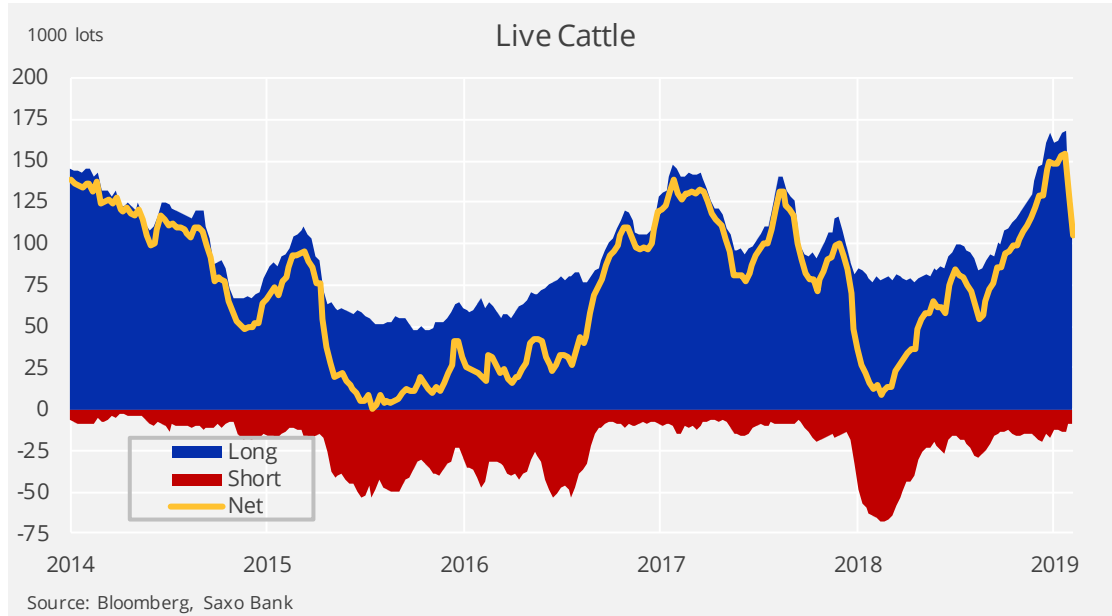
Grains



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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