

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
September 3, 2019

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Week to: 3-Sep-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)	232,208	-7,658	63,954	6,538	168,254	-14,196	-8%		346,327	81,512	49%	6%	12%	3%	-1.8%	3.6	0.2%	274,000
Brent Crude (ICE)	326,458	14,321	84,219	-3,797	242,239	18,118	8%		496,343	136,466	49%	8%	16%	5%	-1.3%	3.9	1.6%	391,000
Gas Oil (ICE)	97,704	844	45,203	5,416	52,501	-4,572	-8%		154,857	3,140	34%	5%	15%	0%	-0.5%	2.2	-0.3%	106,000
RBOB Gasoline	66,661	-8,220	24,854	10,648	41,807	-18,868	-31%		115,295	41,807	36%	11%	27%	11%	-4.4%	2.7	1.3%	63,000
NY Harbor ULSD	33,782	-2,770	37,279	1,544	-3,497	-4,314	-528%		62,777	-18,990	-18%	-1%	15%	-4%	-1.1%	0.9	-0.1%	31,000
NatGas (4 contr.)	163,271	10,223	336,814	-26,932	-173,543	37,154	-18%		313,195	-238,996	-73%	-13%	18%	-17%	7.6%	0.5	-2.2%	62,000
Gold	312,286	2,067	21,577	-791	290,709	2,858	1%		290,709	-103,009	100%	24%	26%	-15%	0.3%	14.5	-0.4%	99,000
Silver	87,867	1,417	24,401	-3,956	63,466	5,373	9%		65,327	-46,281	97%	21%	23%	-19%	5.1%	3.6	-0.7%	22,000
Platinum	34,861	10,134	12,087	-4,171	22,774	14,305	169%		22,894	-26,111	99%	25%	30%	-33%	10.1%	2.9	-0.6%	2,000
Palladium	12,921	958	1,136	-154	11,785	1,112	10%		14,624	4,968	81%	57%	57%	24%	3.8%	11.4	0.3%	15,000
HG Copper	46,519	3,722	117,898	4,298	-71,379	-576	1%		23,126	-74,597	-96%	-27%	9%	-27%	-0.8%	0.4	-0.4%	29,000
Soybeans	76,266	1,402	149,393	-1,518	-73,127	2,920	-4%		5,989	-168,835	-43%	-10%	1%	-18%	2.6%	0.5	-1.7%	7,000
Soybean Meal	42,471	-363	85,999	8,148	-43,528	-8,511	24%		41,990	-48,616	-90%	-9%	7%	-10%	-1.0%	0.5	-1.3%	20,000
Soybean Oil	66,722	2,064	79,453	272	-12,731	1,792	-12%		34,459	-109,950	-12%	-3%	6%	-17%	2.6%	0.8	-0.7%	-3,000
Corn	167,410	-2,827	286,781	22,407	-119,371	-25,234	27%		187,929	-322,215	-37%	-6%	8%	-15%	-1.4%	0.6	-3.7%	-49,000
Wheat (CBOT)	70,046	-6,040	91,083	11,941	-21,037	-17,981	588%		37,097	-83,502	-25%	-5%	8%	-14%	-4.9%	0.8	-1.5%	-57,000
Wheat (KCBT)	43,429	-2,089	88,458	6,289	-45,029	-8,378	23%		43,539	-58,866	-76%	-15%	20%	-17%	-5.6%	0.5	-3.8%	6,000
Sugar	141,610	-2,077	330,710	15,417	-189,100	-17,494	10%		81,648	-189,100	-100%	-15%	8%	-15%	-0.4%	0.4	-8.6%	-29,000
Cocoa	36,402	1,508	70,178	6,727	-33,776	-5,219	18%		46,648	-41,317	-82%	-11%	15%	-14%	-0.1%	0.5	-0.2%	-2,000
Coffee	30,182	-597	84,204	5,503	-54,022	-6,100	13%		-7,299	-109,159	-49%	-17%	-2%	-27%	-1.6%	0.4	-3.5%	-34,000
Cotton	29,773	637	69,054	-511	-39,281	1,148	-3%		67,302	-47,428	-83%	-13%	19%	-18%	-0.1%	0.4	0.3%	52,000
Live Cattle	57,184	1,678	55,946	2,699	1,238	-1,021	-45%		154,550	1,238	1%	0%	31%	0%	-0.5%	1.0	-5.1%	79,000
Feeder Cattle	9,956	998	15,836	612	-5,880	386	-6%		7,603	-6,266	-94%	-10%	13%	-10%	-0.3%	0.6	1.8%	5,000
Lean Hogs	60,493	-1,085	32,360	333	28,133	-1,418	-5%		61,753	-9,892	46%	7%	14%	-3%	5.2%	1.9	1.6%	35,000
Total	2,246,482		2,208,877		37,605	-48,716	-56%		1,228,324	37,605	3%							

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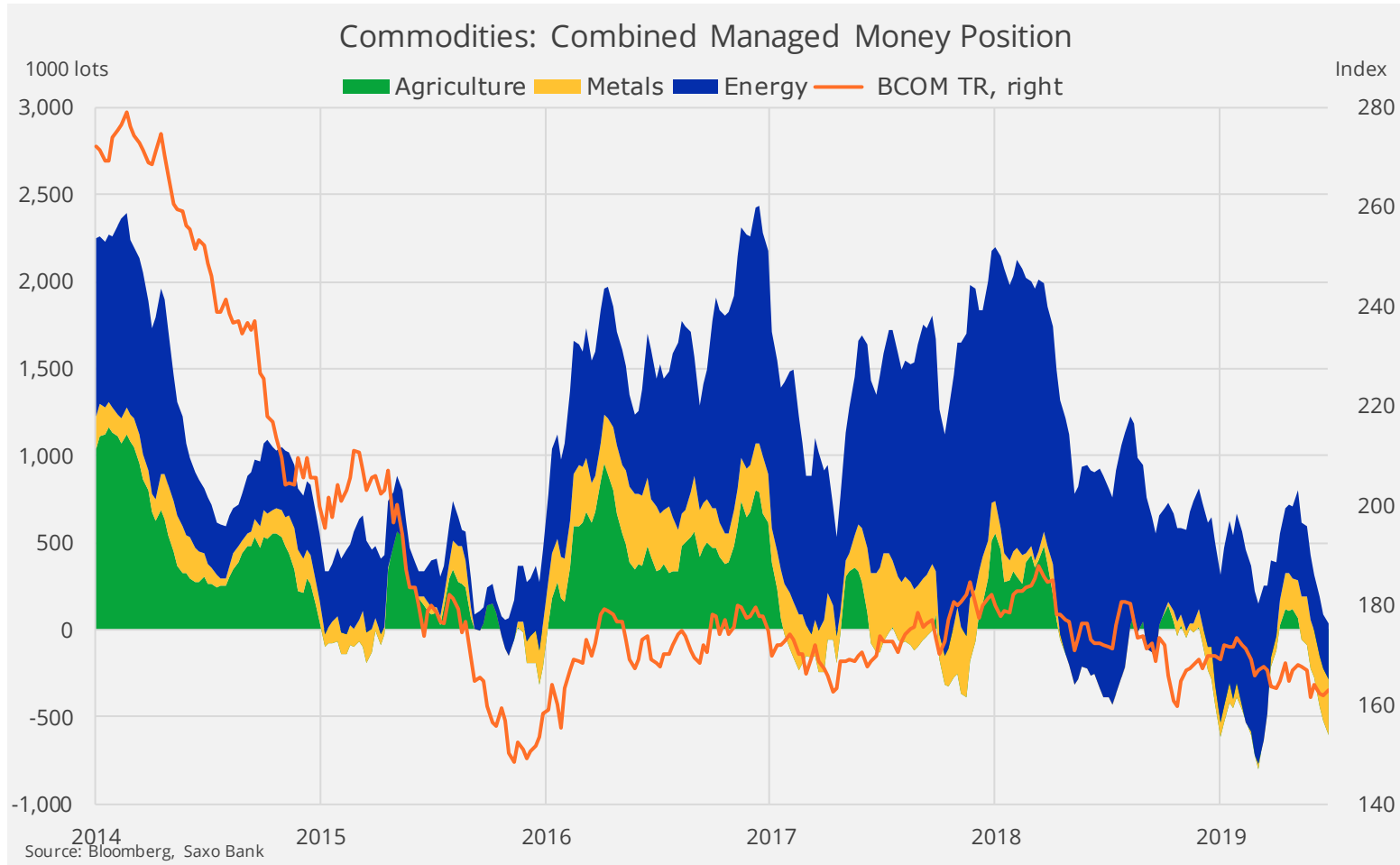
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

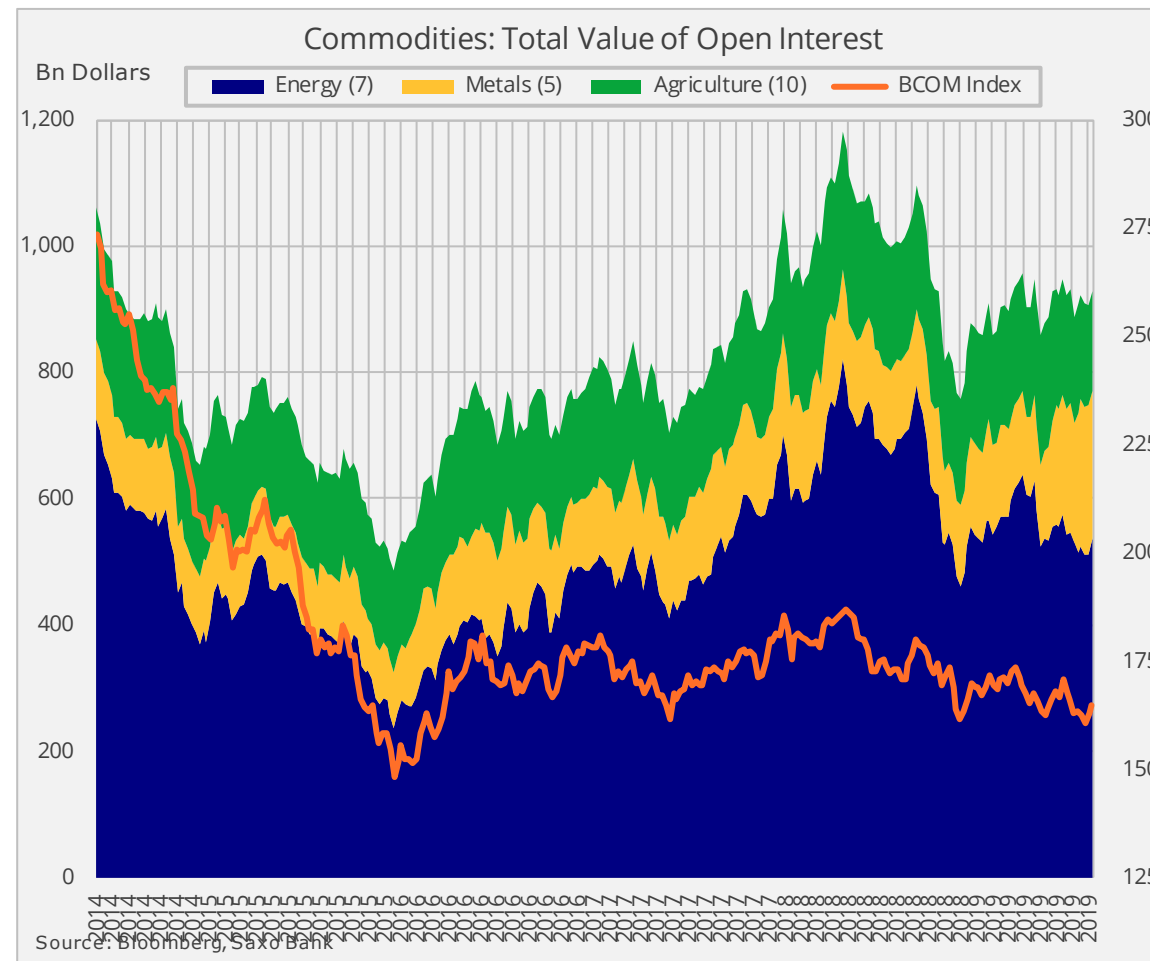
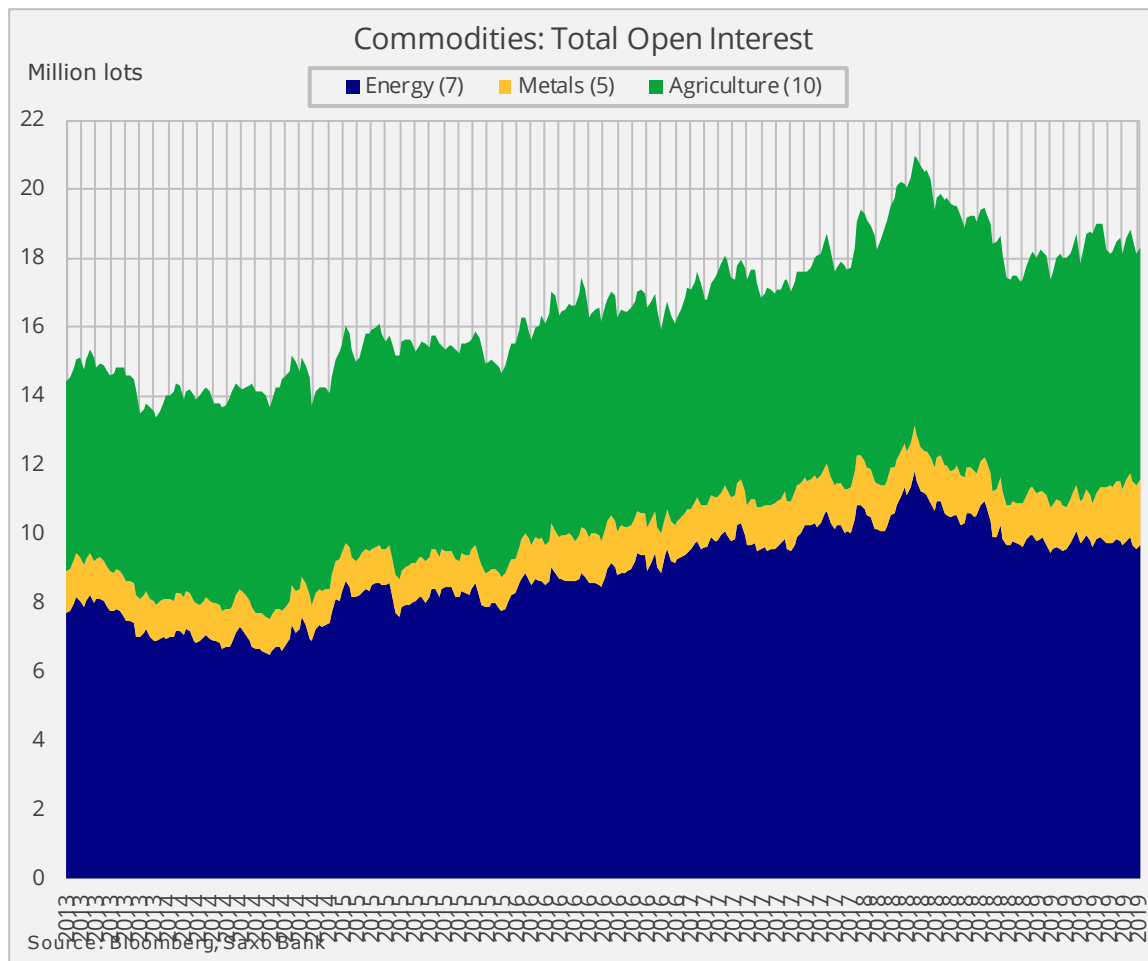
Price change during the reporting week

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

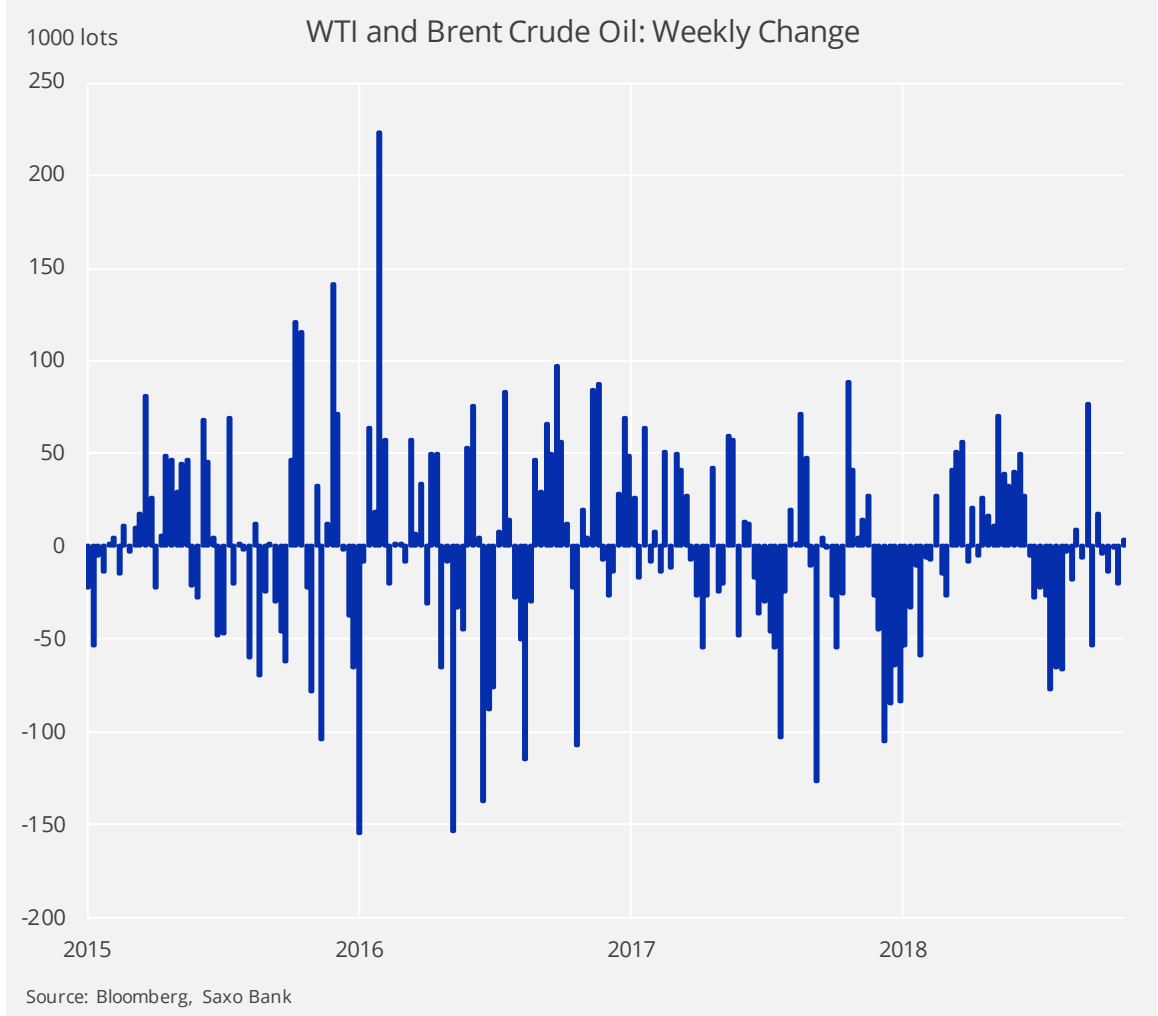
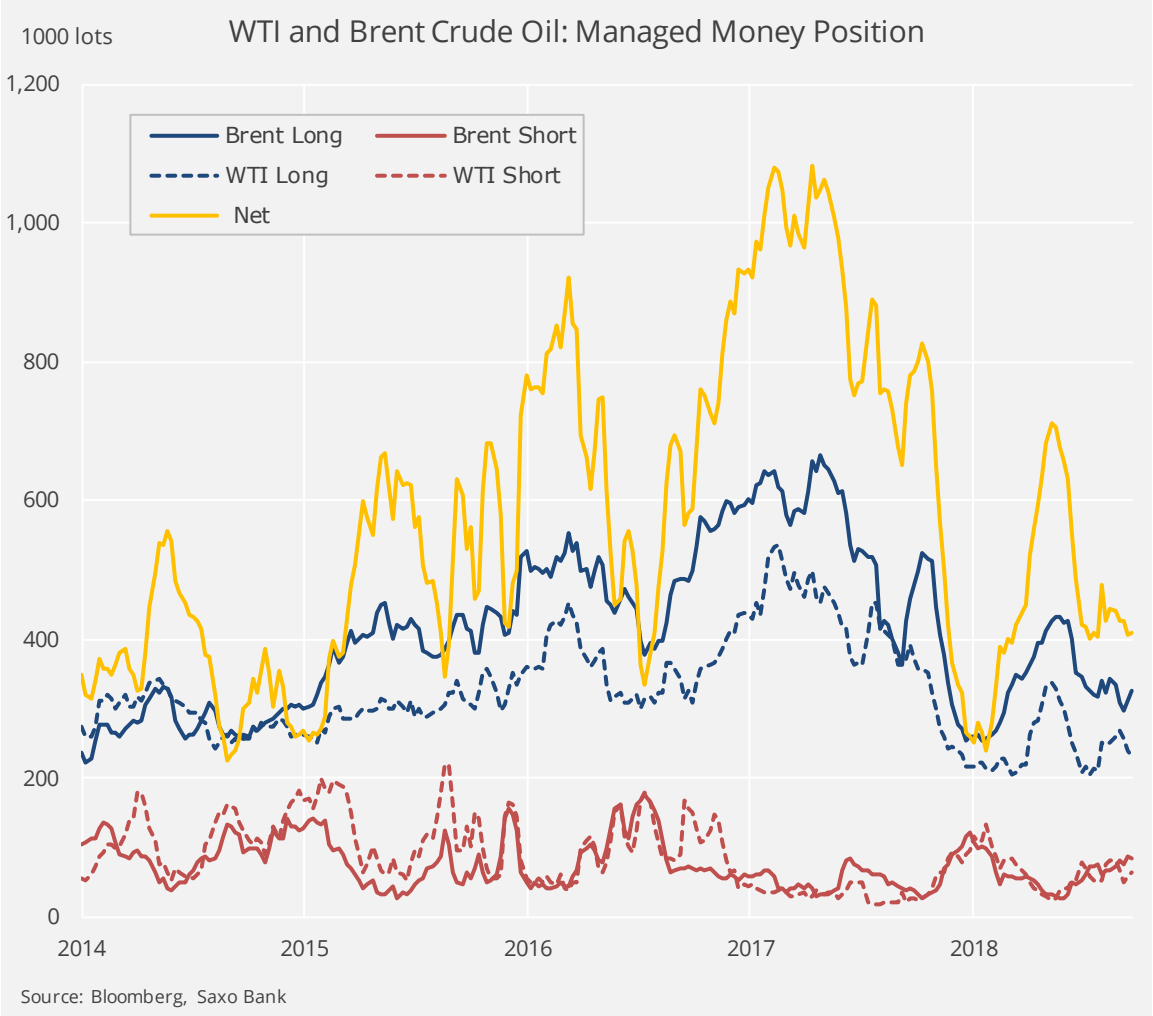
The three-year average provides a historical perspective on the size of the current position



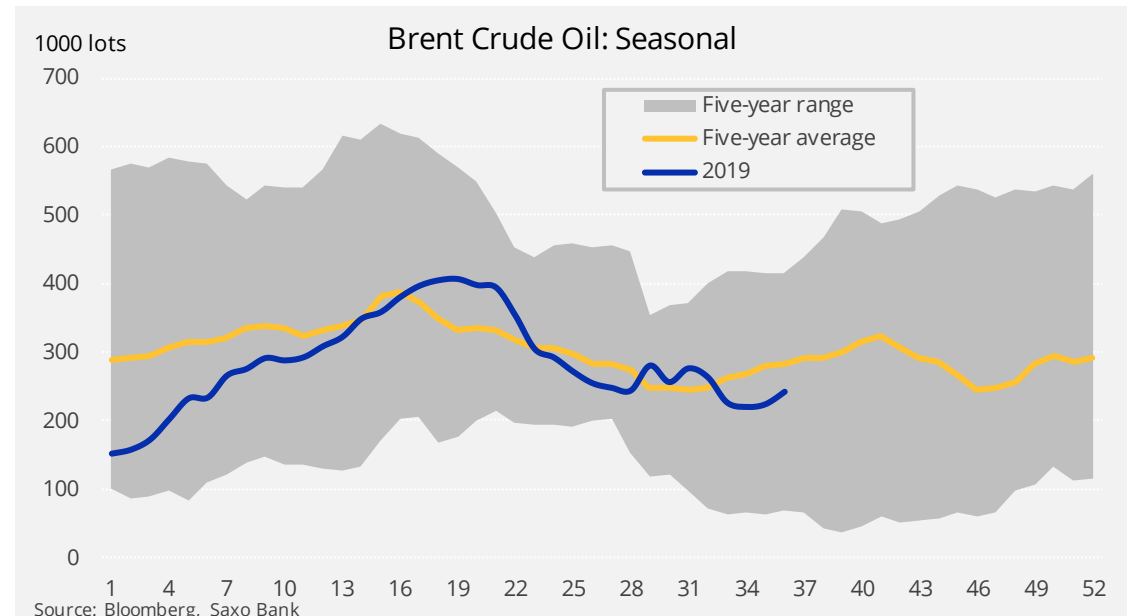
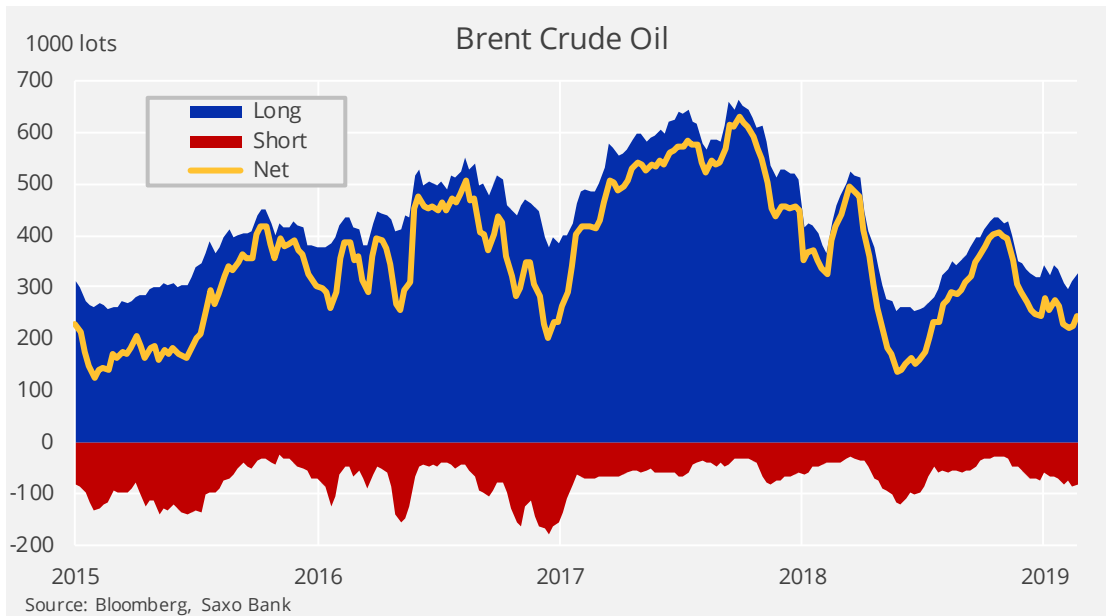
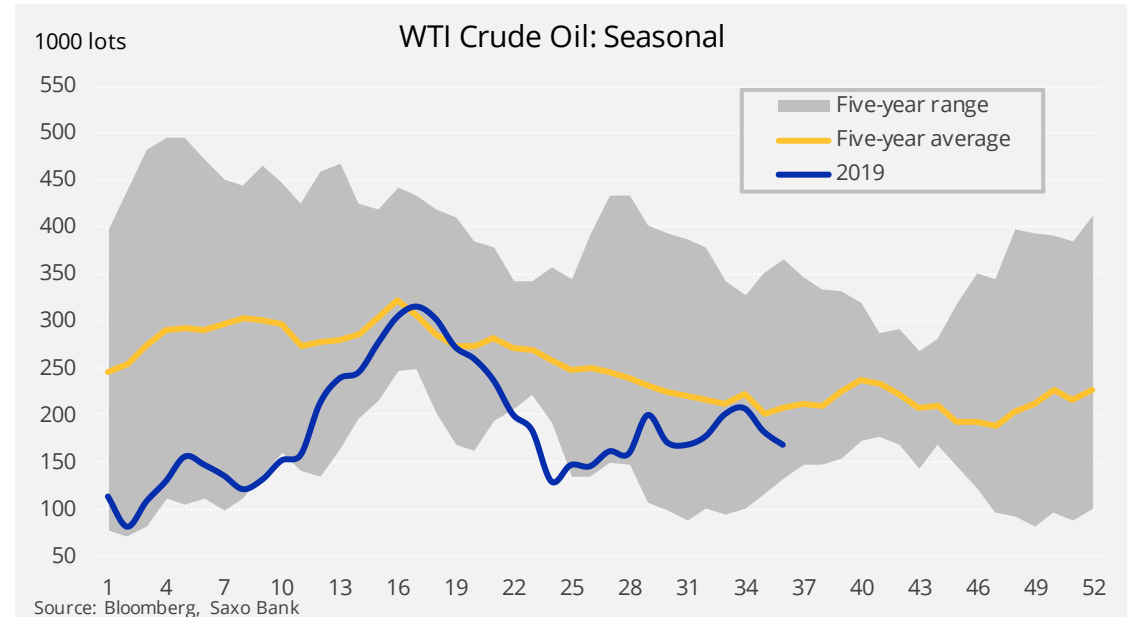
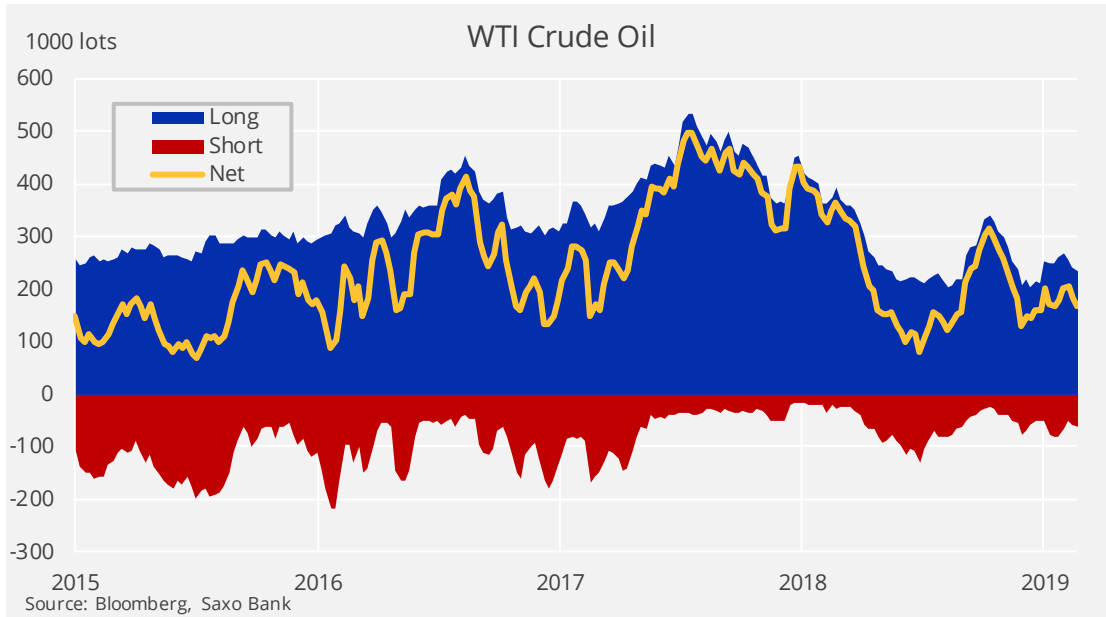
Open Interest and value of 22 major commodities



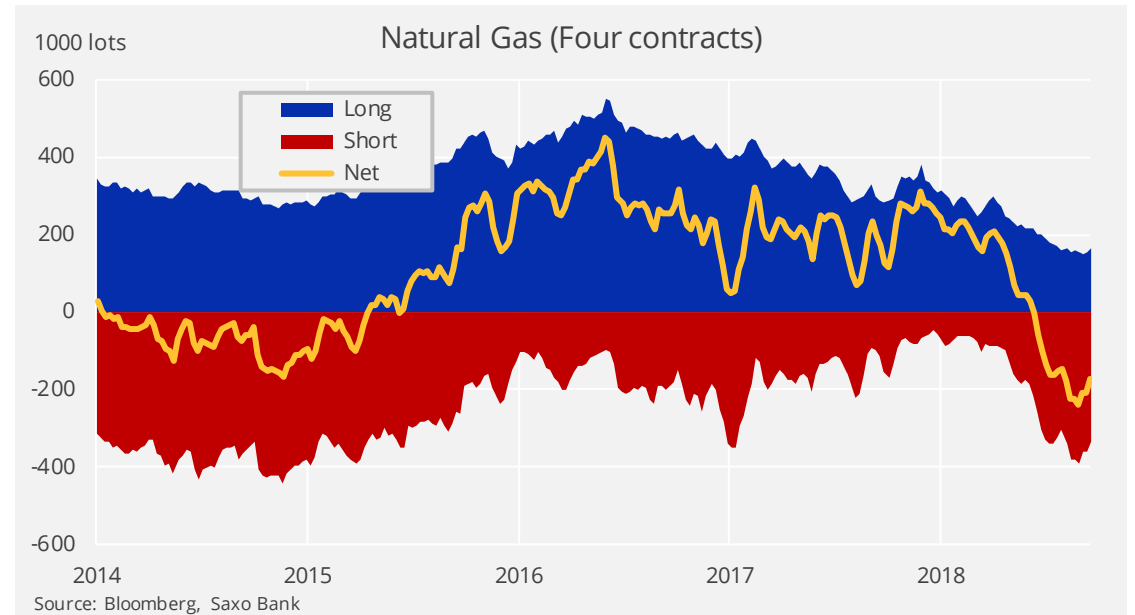
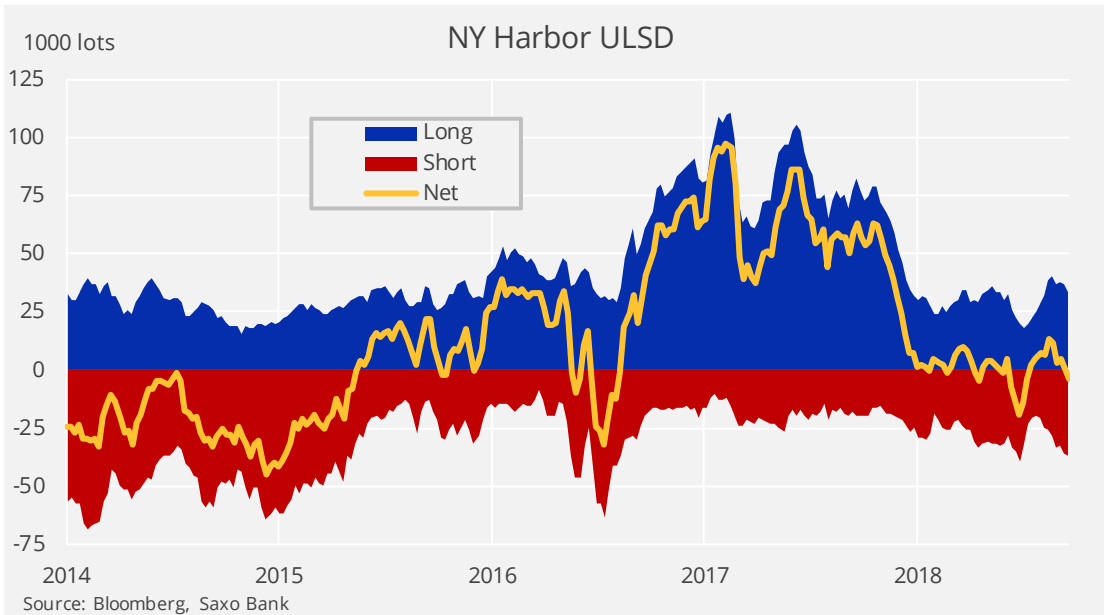
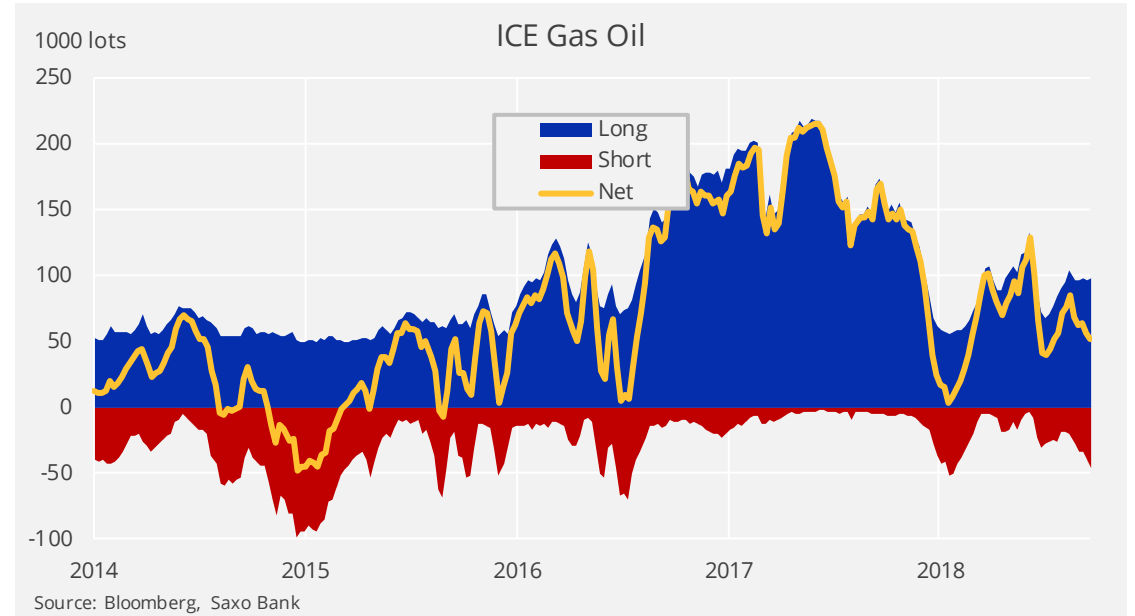
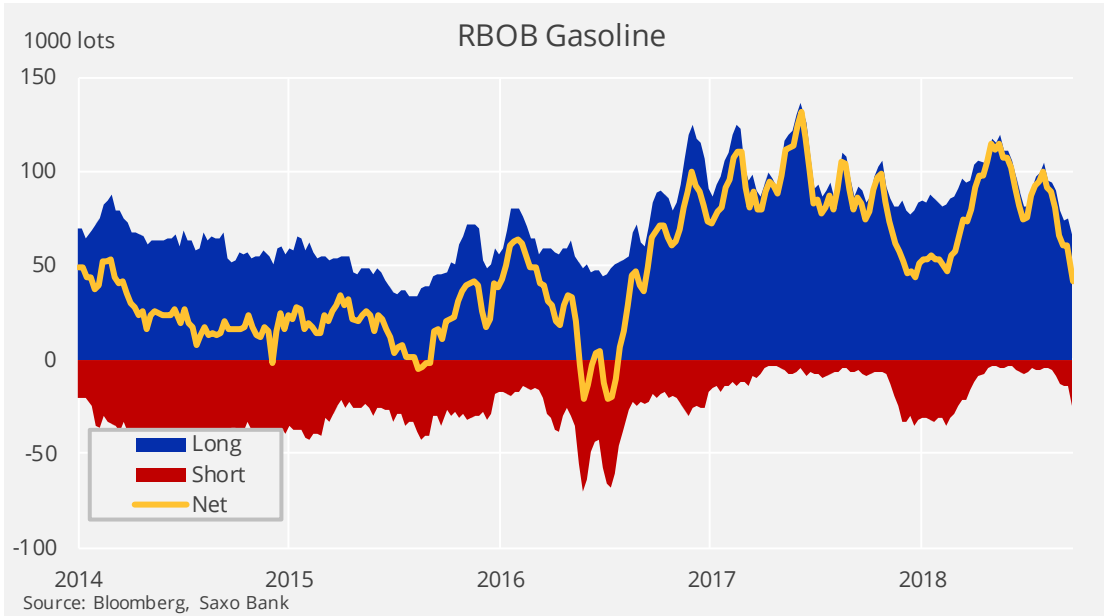
Crude Oil Combined



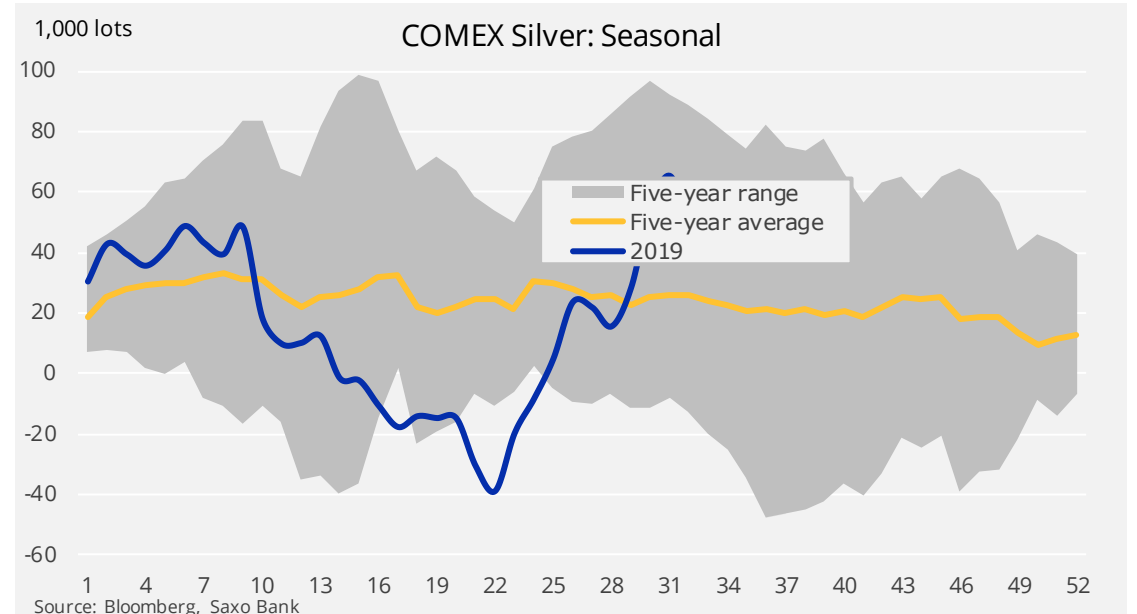
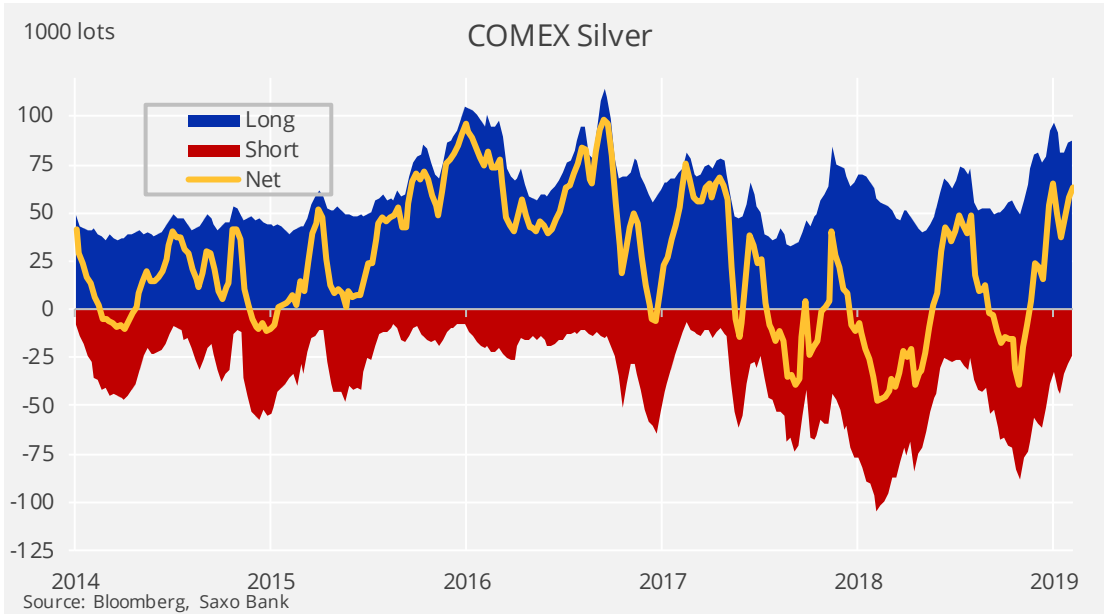
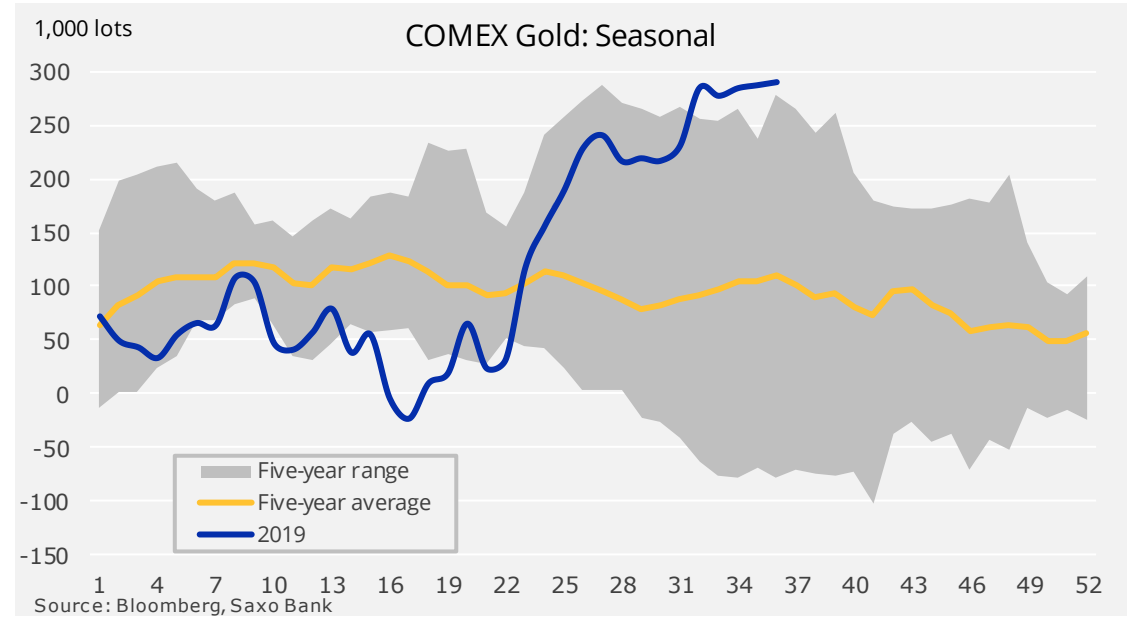
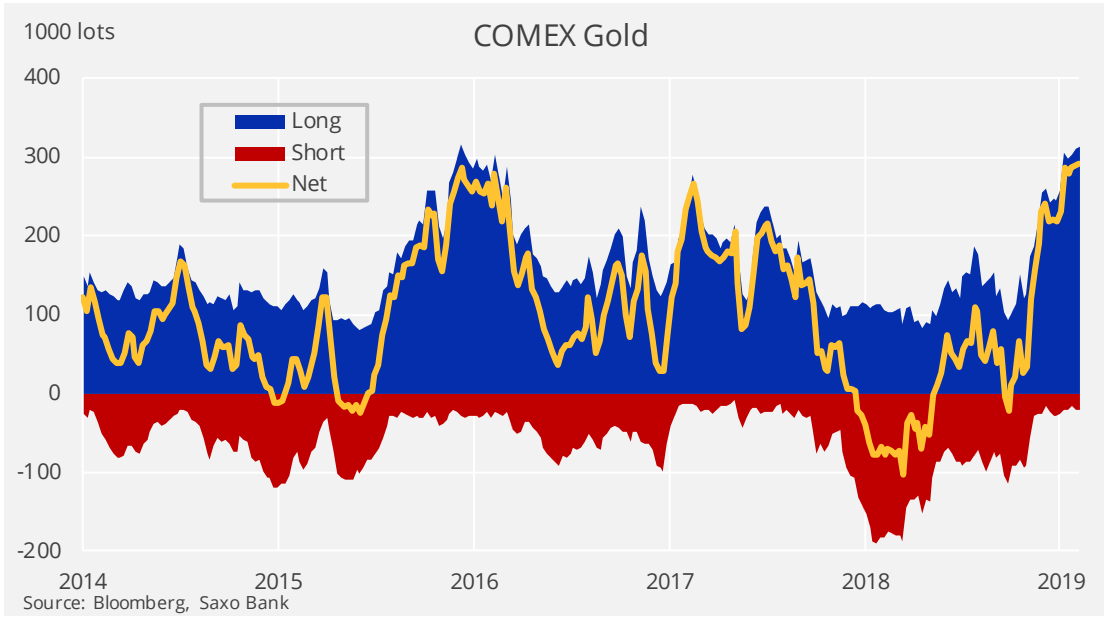
Crude Oil



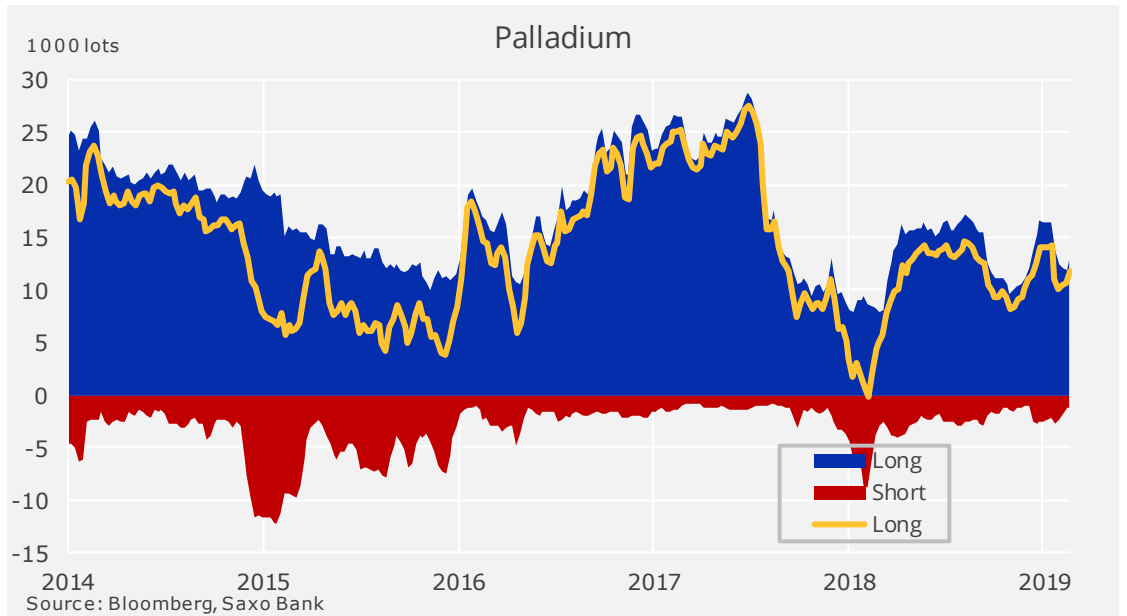
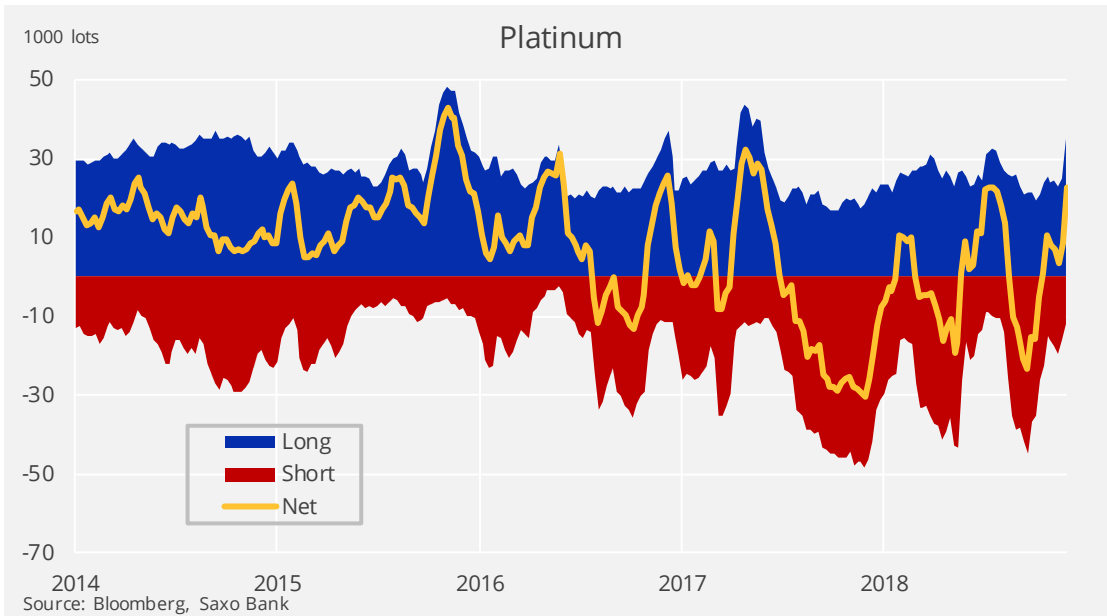
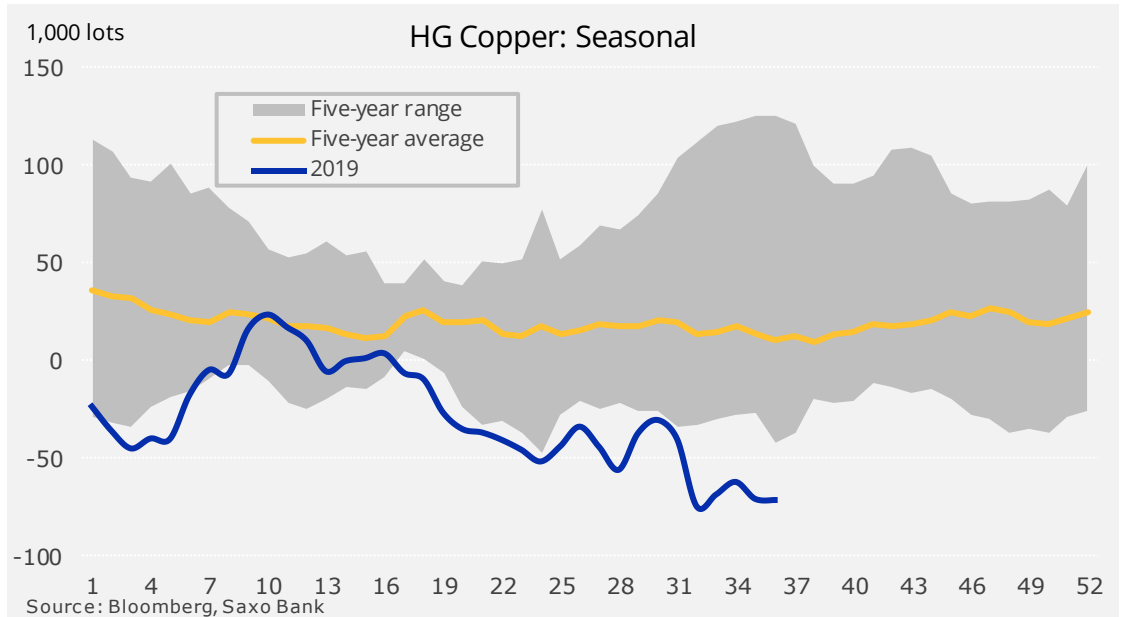
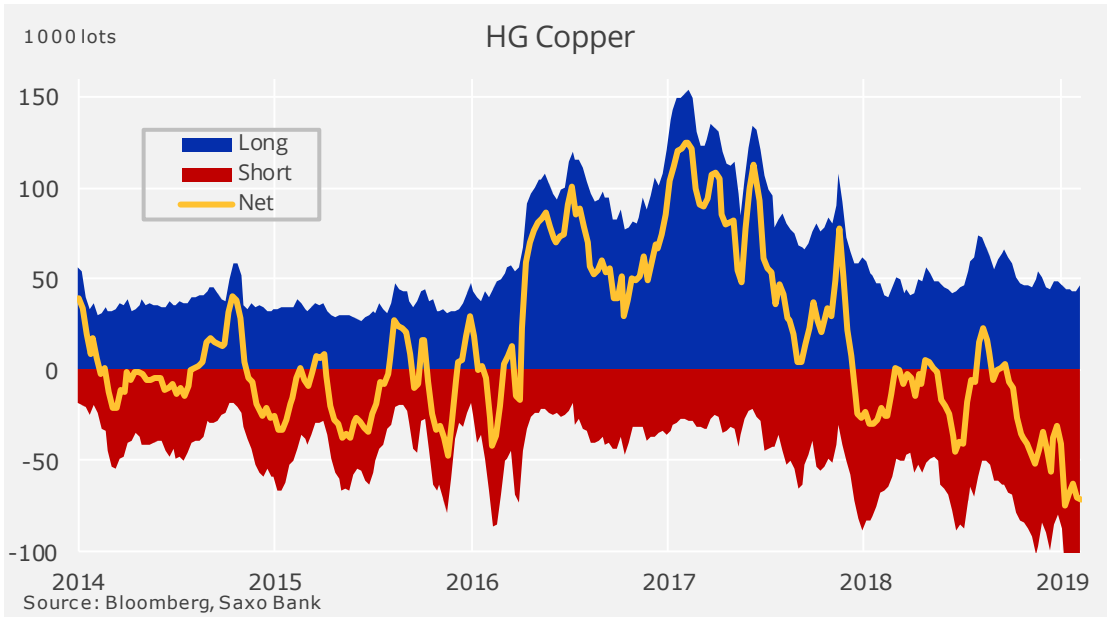
Crude Oil Products & Natural Gas



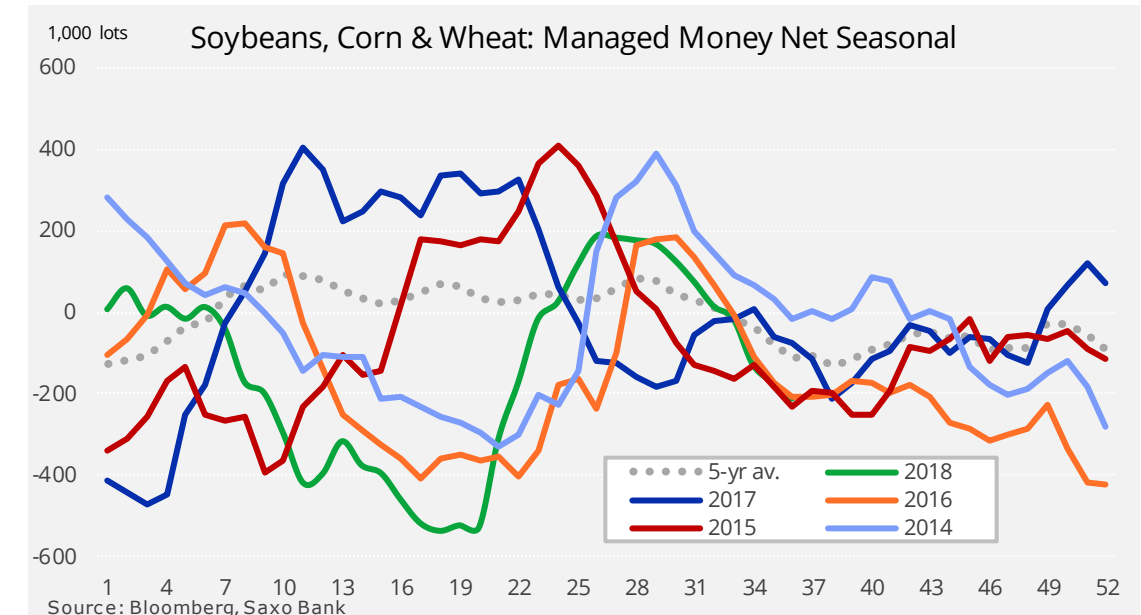
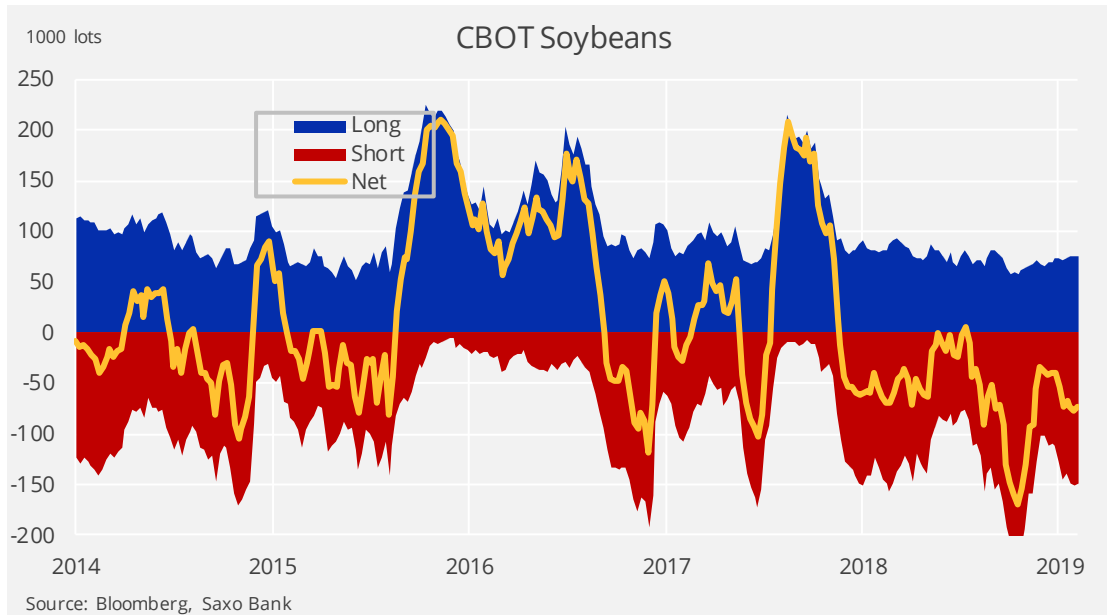
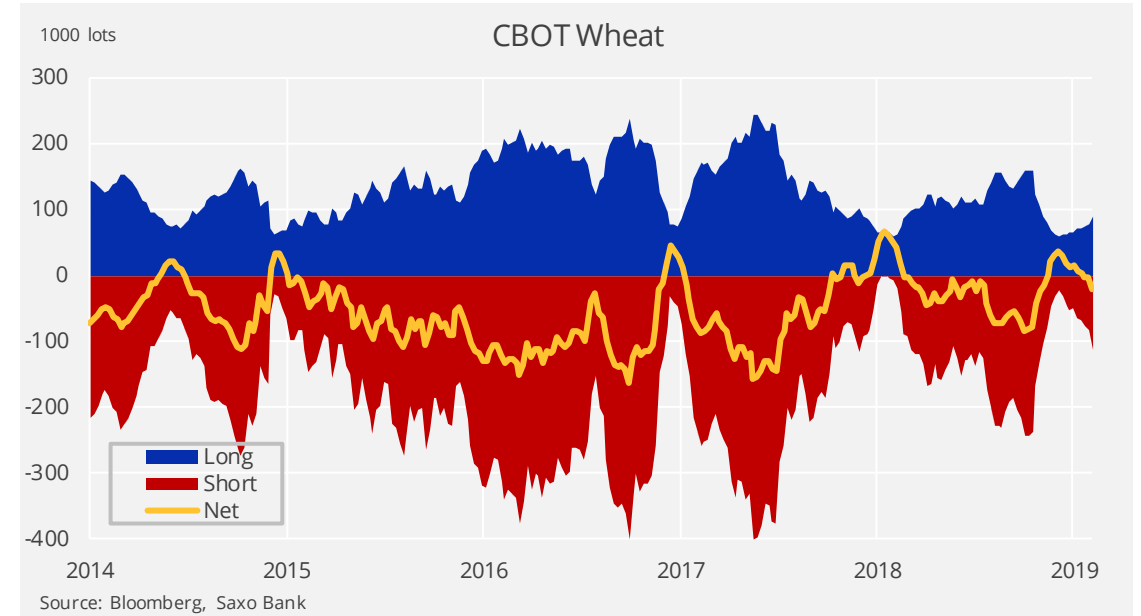
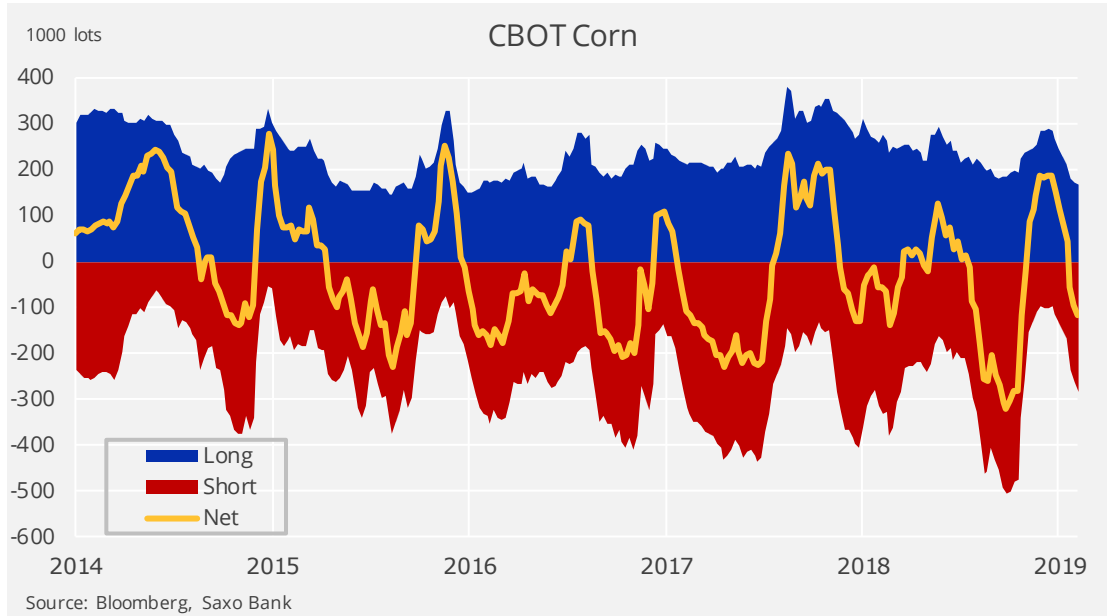
Gold and silver



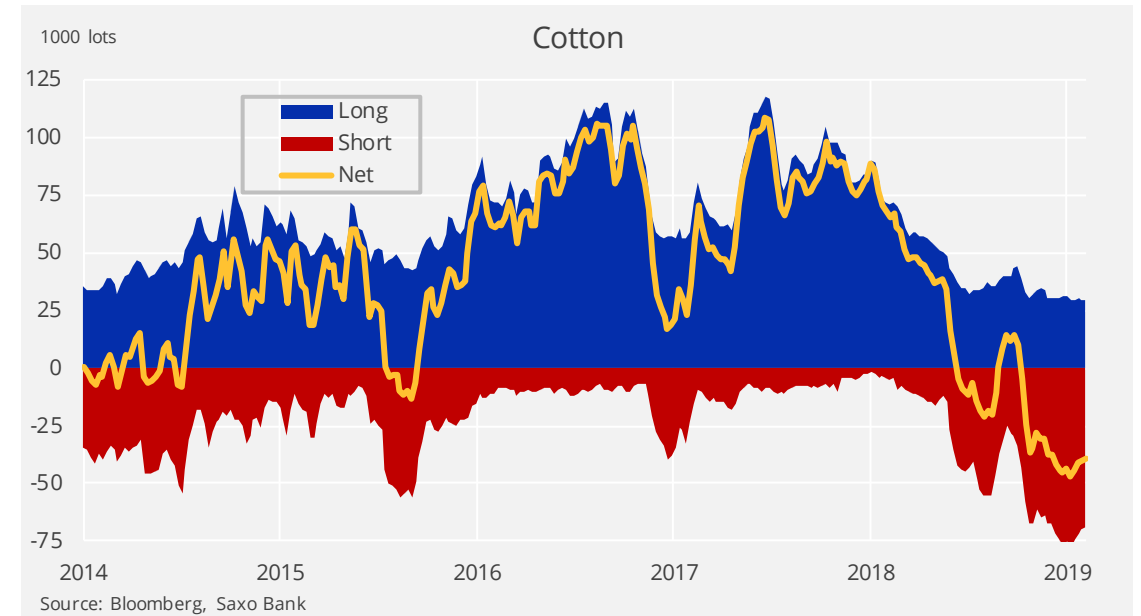
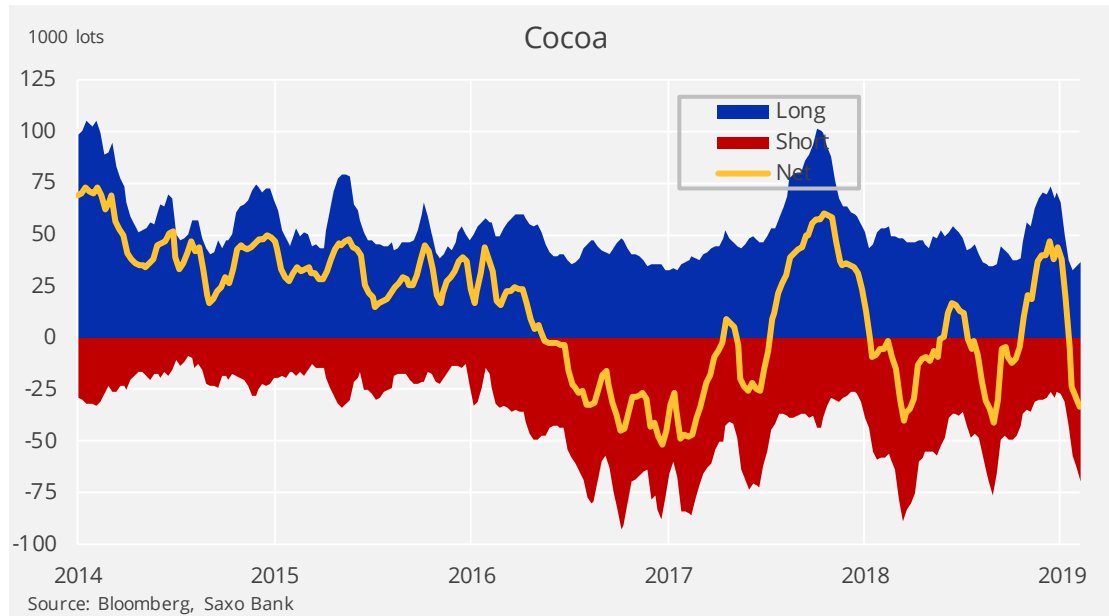
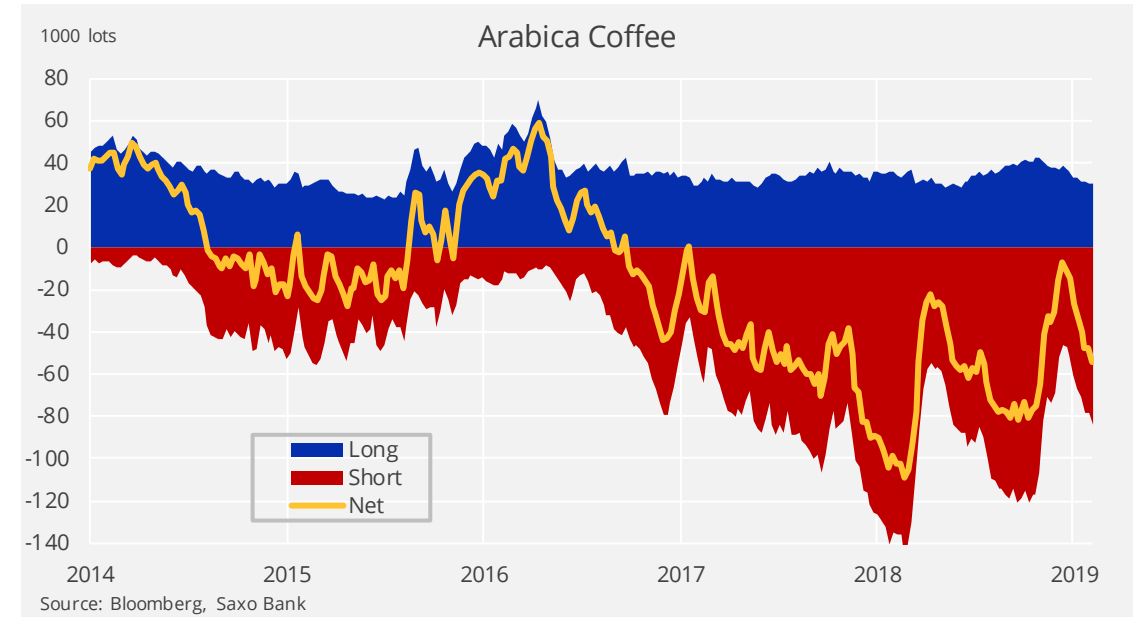
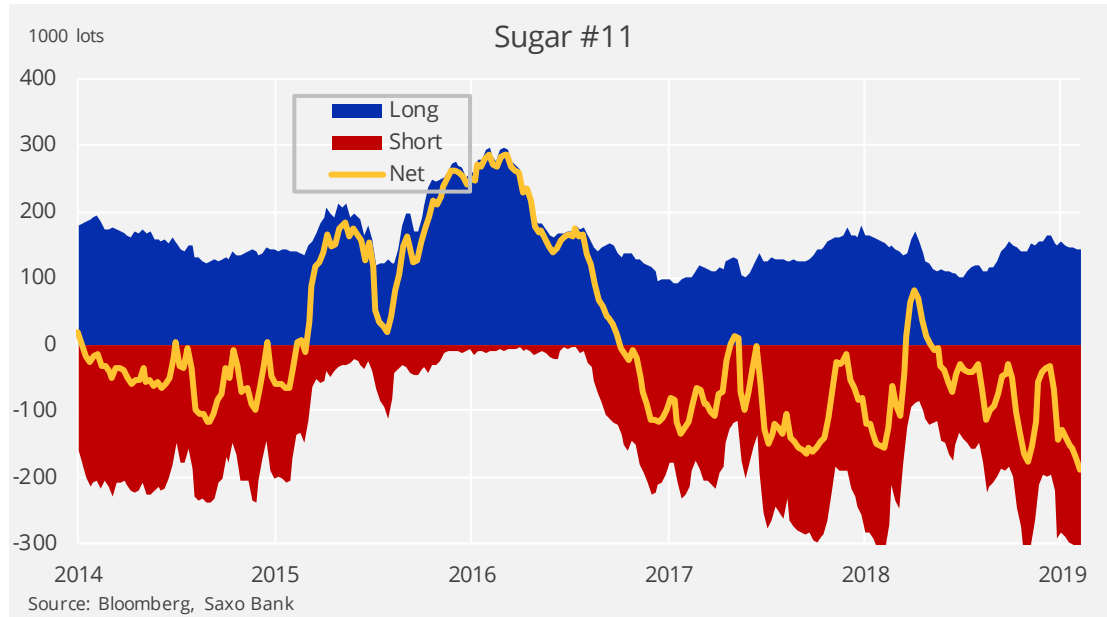
HG Copper and PGM's



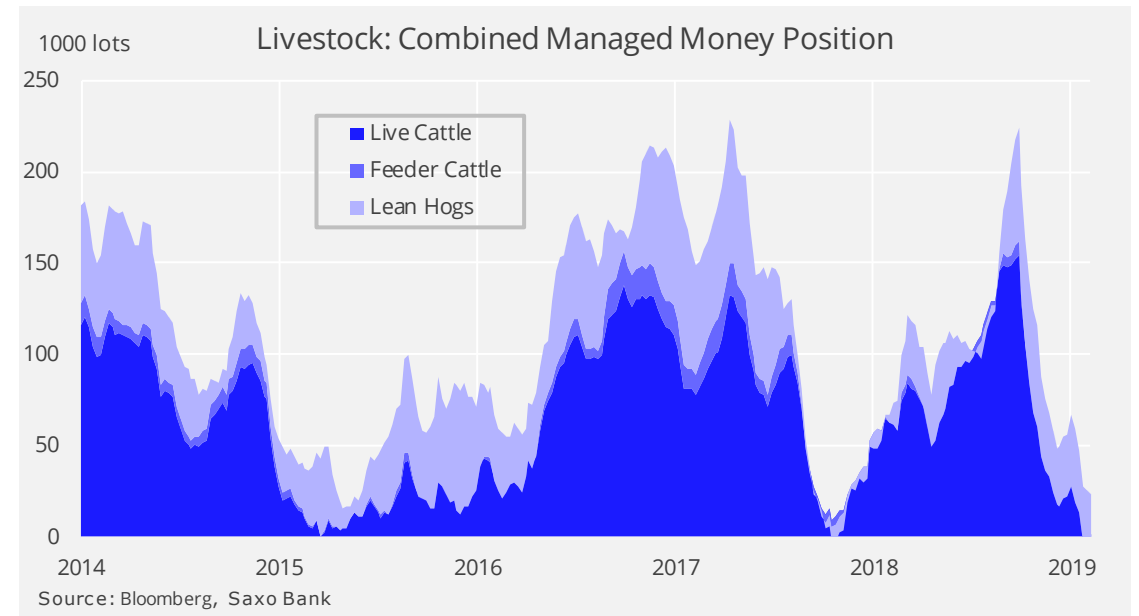
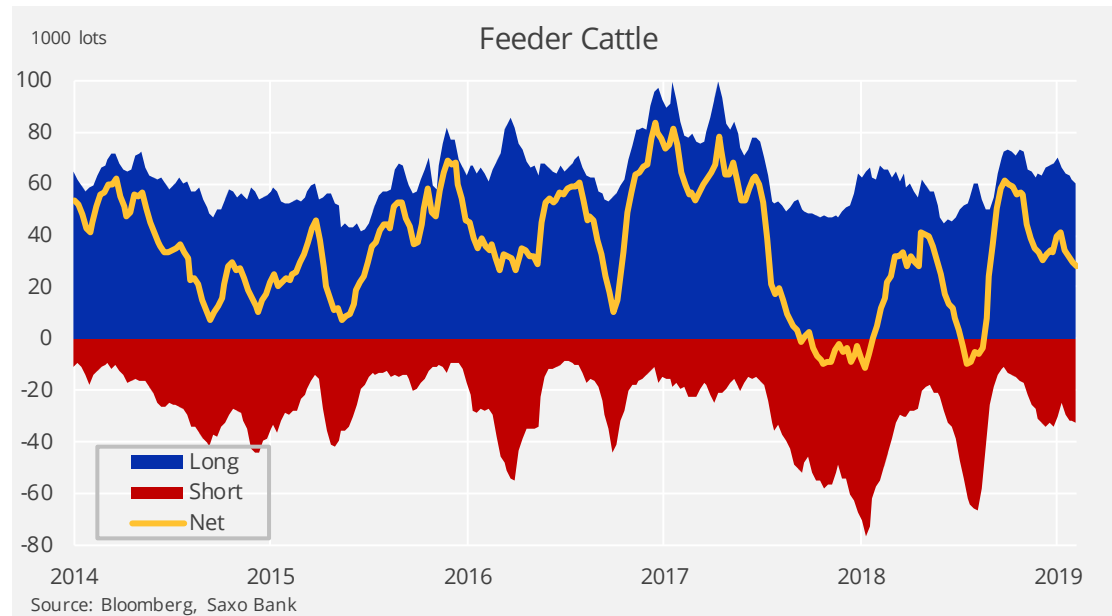
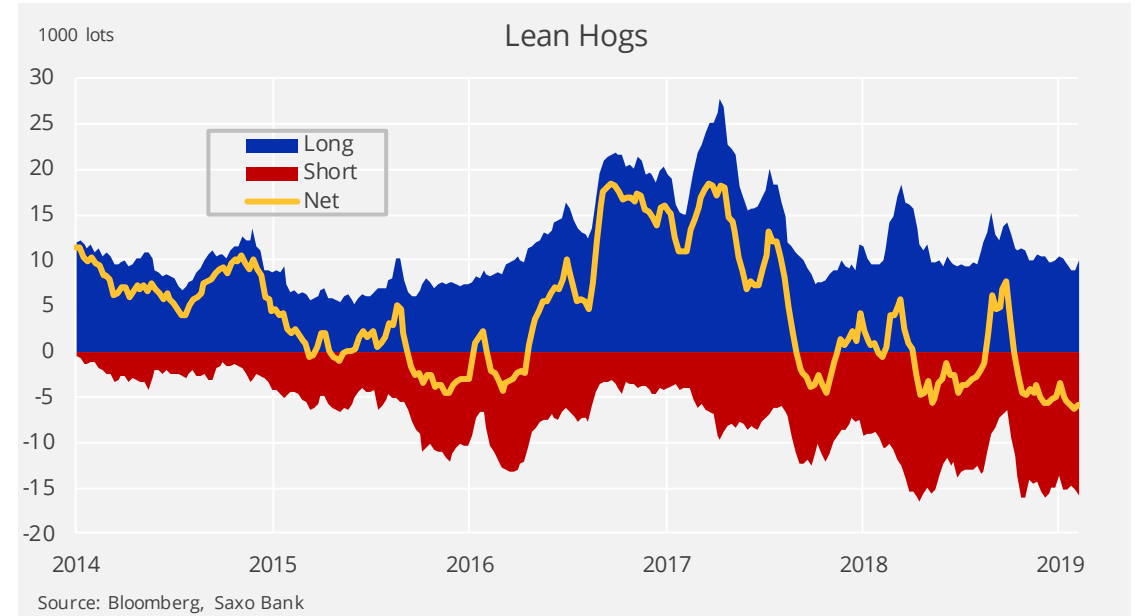
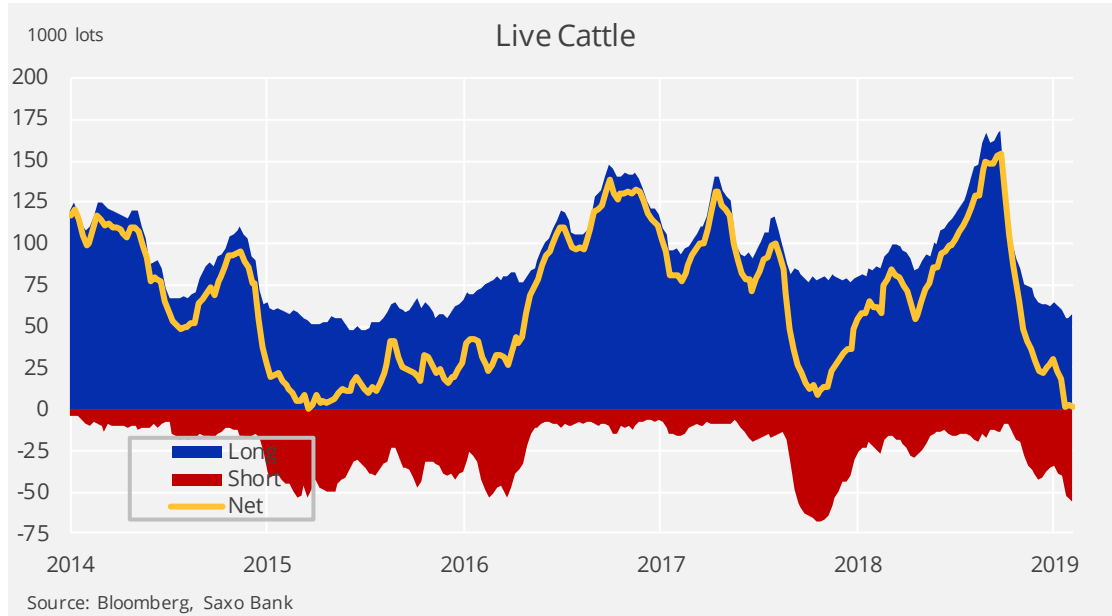
Grains



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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