



# COT reports covering the week ending September 14, 2021

## Commodities, forex, stocks and bonds

# What are the Commitment of Traders Reports (COT)

The COT reports are issued by the U.S. Commodity Futures Trading Commission (CFTC) and the ICE Exchange Europe for Brent crude oil and gas oil. They are released every Friday after the U.S. close with data from the week ending the previous Tuesday. They break down the open interest in futures markets into different groups of users depending on the asset class.

Commodities: Producer/Merchant/Processor/User, Swap dealers, **Managed Money** and other

Financials: Dealer/Intermediary; Asset Manager/Institutional; **Leveraged Funds** and other

Forex: A broad breakdown between commercial and **non-commercial** (speculators)

The reasons why we focus primarily on the behavior of the highlighted groups are:

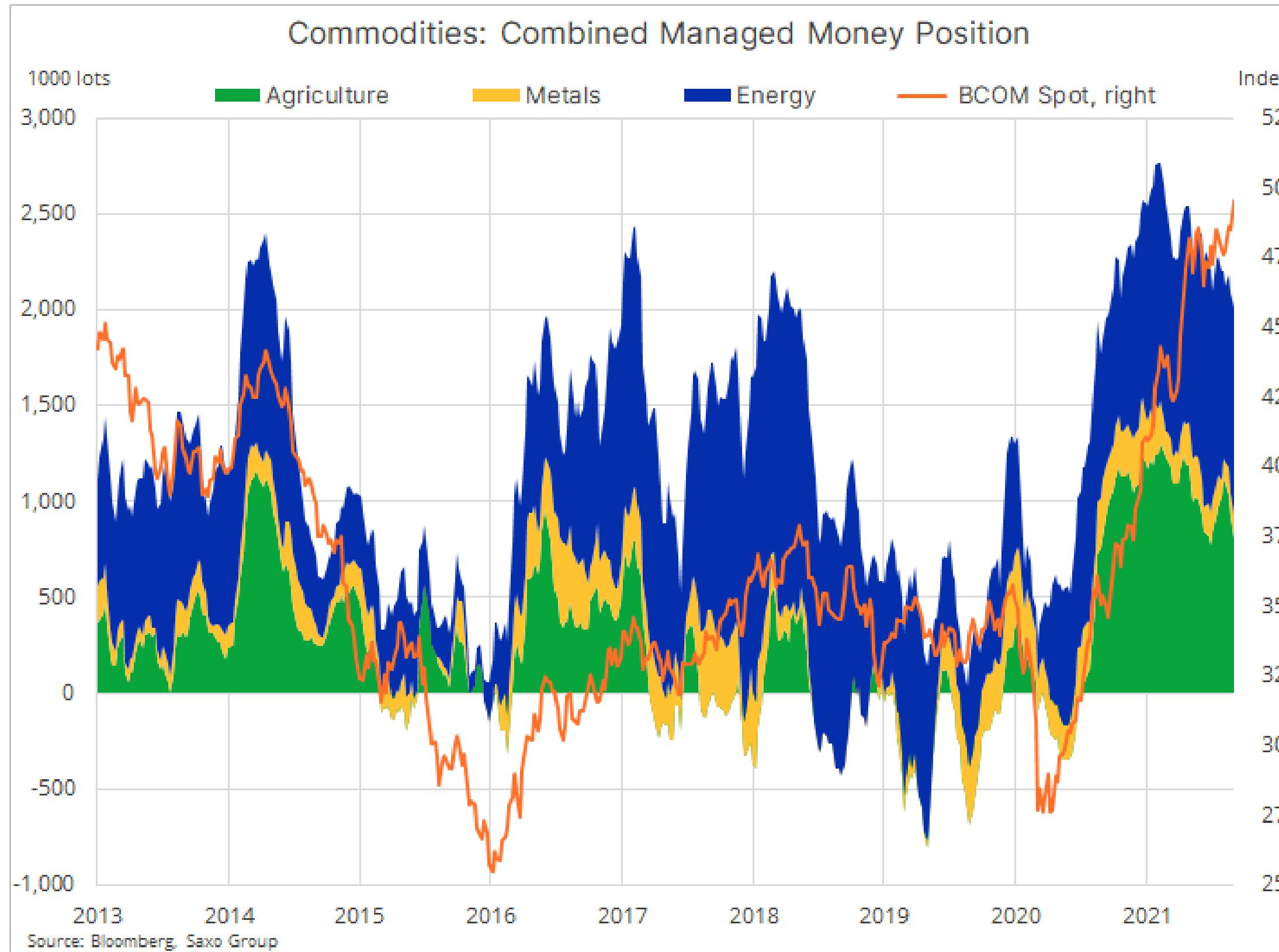
- They are likely to have **tight stops** and **no underlying exposure** that is being hedged
- This makes them **most reactive to changes** in fundamental or technical price developments
- It provides views about **major trends** but also helps to decipher when a **reversal** is looming

Additional information:

<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

<https://www.theice.com/marketdata/reports/122>

# Commodities overview



| 14-Sep-21             | Net              | Change         | Change Pct | Price change ** |
|-----------------------|------------------|----------------|------------|-----------------|
| Energy (6)*           | 1,079,084        | 36,307         | 3%         | 6.6%            |
| Precious metals (2)   | 101,473          | 21             | 0%         | -0.1%           |
| Industrial metals (1) | 36,082           | 4,646          | 15%        | 1.3%            |
| PGM (2)               | -17,201          | -11,023        | 178%       | 0.0%            |
| Grains (6)            | 330,012          | -34,396        | -9%        | 0.0%            |
| Softs (4)             | 372,459          | -24,874        | -6%        | -3.0%           |
| Livestock (3)         | 111,005          | -48,285        | -30%       | -3.1%           |
| <b>Total</b>          | <b>2,012,914</b> | <b>-77,604</b> | <b>-4%</b> | <b>2.2%</b>     |

Source: Bloomberg and Saxo Group \* (Number of contracts) \*\* BCOM

# Commodities expanded

| Week to Tuesday:<br>14-Sep-21 | Leveraged Fund Positions |         |         |         |           |         |               | Trend   | 52-weeks Position Extremes |           |                    | Price<br>change<br>Pct | Long /<br>short<br>ratio | Forward Curve |        | Notional Value    |                  |
|-------------------------------|--------------------------|---------|---------|---------|-----------|---------|---------------|---|----------------------------|-----------|--------------------|------------------------|--------------------------|---------------|--------|-------------------|------------------|
|                               | Long                     | Change  | Short   | Change  | Net       | Change  | Change<br>Pct |   | High                       | Low       | Relative<br>to max |                        |                          | 1st-2nd       | 1 Year | Change<br>Bn. USD | Total<br>Bn. USD |
| WTI Crude (CME)               | 340,733                  | 16,944  | 44,671  | -7,926  | 296,062   | 24,870  | 9%            |    | 424,509                    | 263,872   | 70%                | 3.1%                   | 7.6                      | 0.2%          | 8.4%   | 1.8               | 20.9             |
| Brent Crude (ICE)             | 360,460                  | 19,940  | 61,813  | 725     | 298,647   | 19,215  | 7%            |    | 348,784                    | 82,577    | 86%                | 2.7%                   | 5.8                      | 1.0%          | 8.7%   | 1.4               | 22.0             |
| Gas Oil (ICE)                 | 143,166                  | 2,559   | 10,861  | 5,157   | 132,305   | -2,598  | -2%           |    | 163,270                    | -1,674    | 81%                | 1.0%                   | 13.2                     | 0.4%          | 4.4%   | -0.2              | 8.1              |
| RBOB Gasoline                 | 76,689                   | 3,152   | 26,553  | 384     | 50,136    | 2,768   | 6%            |    | 85,593                     | 26,482    | 59%                | 2.0%                   | 2.9                      | 2.6%          | 10.3%  | 0.3               | 4.5              |
| NY Harbor ULSD                | 53,897                   | -5,473  | 14,985  | 1,262   | 38,912    | -6,735  | -15%          |    | 45,647                     | -16,915   | 85%                | 1.9%                   | 3.6                      | 0.1%          | 4.7%   | -0.6              | 3.5              |
| NatGas (4 contr.)             | 476,123                  | -14,125 | 213,101 | -12,911 | 263,022   | -1,213  | 0%            |    | 359,000                    | -268,000  | 73%                | 15.1%                  | 2.2                      | -0.8%         | 28.1%  | -0.1              | 13.8             |
| Gold                          | 146,962                  | 2,245   | 59,567  | -1,610  | 87,395    | 3,855   | 5%            |    | 152,129                    | 41,896    | 57%                | 0.5%                   | 2.5                      | -0.1%         | -0.5%  | 0.7               | 15.8             |
| Silver                        | 48,471                   | -901    | 34,393  | 2,933   | 14,078    | -3,834  | -21%          |    | 48,680                     | 9,758     | 29%                | -2.0%                  | 1.4                      | -0.2%         | -0.8%  | -0.5              | 1.7              |
| Platinum                      | 13,846                   | -1,113  | 30,168  | 8,100   | -16,322   | -9,213  | 130%          |    | 28,881                     | -16,322   | -100%              | -5.7%                  | 0.5                      | -0.2%         | -0.8%  | -0.4              | -0.8             |
| Palladium                     | 1,957                    | -570    | 2,836   | 1,240   | -879      | -1,810  | -194%         |  | 4,428                      | -879      | -100%              | -16.1%                 | 0.7                      | -0.2%         | -0.1%  | -0.4              | -0.2             |
| HG Copper                     | 60,926                   | 3,244   | 24,844  | -1,402  | 36,082    | 4,646   | 15%           |  | 91,578                     | 12,956    | 39%                | 0.9%                   | 2.5                      | 0.2%          | 0.3%   | 0.5               | 3.9              |
| Soybeans                      | 83,457                   | -4,994  | 28,077  | -2,858  | 55,380    | -2,136  | -4%           |  | 238,394                    | 55,380    | -100%              | 0.4%                   | 3.0                      | -0.7%         | 2.2%   | -0.1              | 3.6              |
| Soybean Meal                  | 43,848                   | -3,536  | 60,180  | 5,034   | -16,332   | -8,570  | 110%          |  | 89,487                     | -16,332   | -100%              | 1.2%                   | 0.7                      | -1.1%         | -2.3%  | -0.3              | -0.6             |
| Soybean Oil                   | 71,620                   | -3,494  | 24,526  | 2,492   | 47,094    | -5,986  | -11%          |  | 112,989                    | 47,094    | -100%              | -1.5%                  | 2.9                      | 0.1%          | 2.4%   | -0.2              | 1.6              |
| Corn                          | 257,697                  | -9,020  | 45,468  | -6,077  | 212,229   | -2,943  | -1%           |  | 401,993                    | 95,912    | 53%                | 1.9%                   | 5.7                      | -1.3%         | 4.6%   | -0.1              | 5.5              |
| Wheat (CBOT)                  | 66,011                   | -11,805 | 72,016  | -633    | -6,005    | -11,172 | -216%         |  | 49,728                     | -23,636   | -25%               | -2.6%                  | 0.9                      | -1.6%         | -0.4%  | -0.4              | -0.2             |
| Wheat (KCBT)                  | 69,000                   | -4,645  | 31,354  | -1,056  | 37,646    | -3,589  | -9%           |  | 60,239                     | 11,028    | 62%                | -2.2%                  | 2.2                      | -1.2%         | -2.2%  | -0.1              | 1.3              |
| Sugar                         | 257,376                  | -21,311 | 29,485  | 2,063   | 227,891   | -23,374 | -9%           |  | 270,218                    | 161,950   | 84%                | -2.4%                  | 8.7                      | -3.5%         | 4.4%   | -0.5              | 5.0              |
| Cocoa                         | 51,363                   | 2,356   | 35,482  | 3,202   | 15,881    | -846    | -5%           |  | 37,962                     | -22,830   | 42%                | -1.8%                  | 1.4                      | -0.9%         |        | -0.0              | 0.4              |
| Coffee                        | 50,818                   | -1,748  | 14,048  | -284    | 36,770    | -1,464  | -4%           |  | 45,844                     | 1,096     | 80%                | -4.4%                  | 3.6                      | -1.5%         | -2.3%  | -0.1              | 2.6              |
| Cotton                        | 94,747                   | 1,400   | 2,830   | 590     | 91,917    | 810     | 1%            |  | 91,917                     | 35,012    | 100%               | -0.4%                  | 33.5                     | 1.1%          | 10.4%  | 0.0               | 4.3              |
| Live Cattle                   | 71,720                   | -11,598 | 25,677  | 9,952   | 46,043    | -21,550 | -32%          |  | 92,649                     | 14,811    | 50%                | 0.1%                   | 2.8                      | -3.8%         | -4.5%  | -1.1              | 2.4              |
| Feeder Cattle                 | 8,844                    | -4,117  | 7,803   | 2,140   | 1,041     | -6,257  | -86%          |  | 12,539                     | -8,895    | 8%                 | -1.9%                  | 1.1                      | -1.0%         |        | -0.5              | 0.1              |
| Lean Hogs                     | 81,881                   | -14,437 | 17,960  | 6,041   | 63,921    | -20,478 | -24%          |  | 89,131                     | 31,744    | 72%                | -10.6%                 | 4.6                      | 12.5%         | 11.1%  | -0.6              | 1.8              |
| Total                         | 2,931,612                |         | 918,698 |         | 2,012,914 | -77,604 | -4%           |  | 2,770,438                  | 1,956,096 | 73%                |                        |                          |               |        | -1.5              | 121.1            |

Source: CFTC, ICE, Bloomberg and Saxo Group

# 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

The spread between the first and the second  
futures contract, as well as the one-year  
spread.  
A negative number or contango reflects an  
oversupplied market which favors short sellers.  
A positive number or backwardation favors  
long positions

| Week to Tuesday:<br>3-Aug-21 | Leveraged Fund Positions |         |        |        |         |         |               | Trend   | 52-weeks Position Extremes |         |                    | Price<br>change<br>Pct | Long /<br>short<br>ratio | Forward Curve |        | Notional Value    |                  |
|------------------------------|--------------------------|---------|--------|--------|---------|---------|---------------|---|----------------------------|---------|--------------------|------------------------|--------------------------|---------------|--------|-------------------|------------------|
|                              | Long                     | Change  | Short  | Change | Net     | Change  | Change<br>Pct |   | High                       | Low     | Relative<br>to max |                        |                          | 1st-2nd       | 1 Year | Change<br>Bn. USD | Total<br>Bn. USD |
| WTI Crude (CME)              | 352,687                  | -15,266 | 47,901 | 1,183  | 304,786 | -16,449 | -5%           |  | 424,509                    | 263,872 | 72%                | -1.5%                  | 7.4                      | 0.3%          | 6.9%   | -1.2              | 21.5             |
| Brent Crude (ICE)            | 384,480                  | -6,795  | 74,815 | -4,801 | 309,665 | -1,994  | -1%           |  | 348,784                    | 81,292  | 89%                | -1.5%                  | 5.1                      | 0.5%          | 6.1%   | -0.1              | 22.4             |

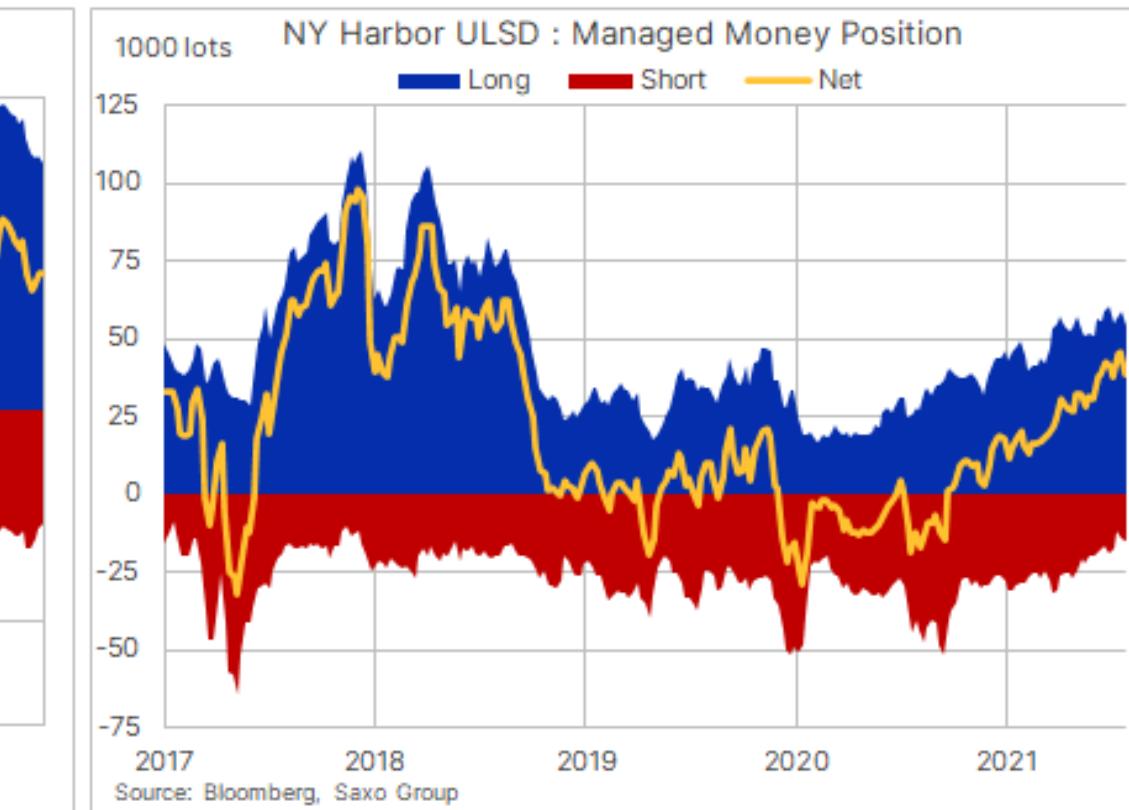
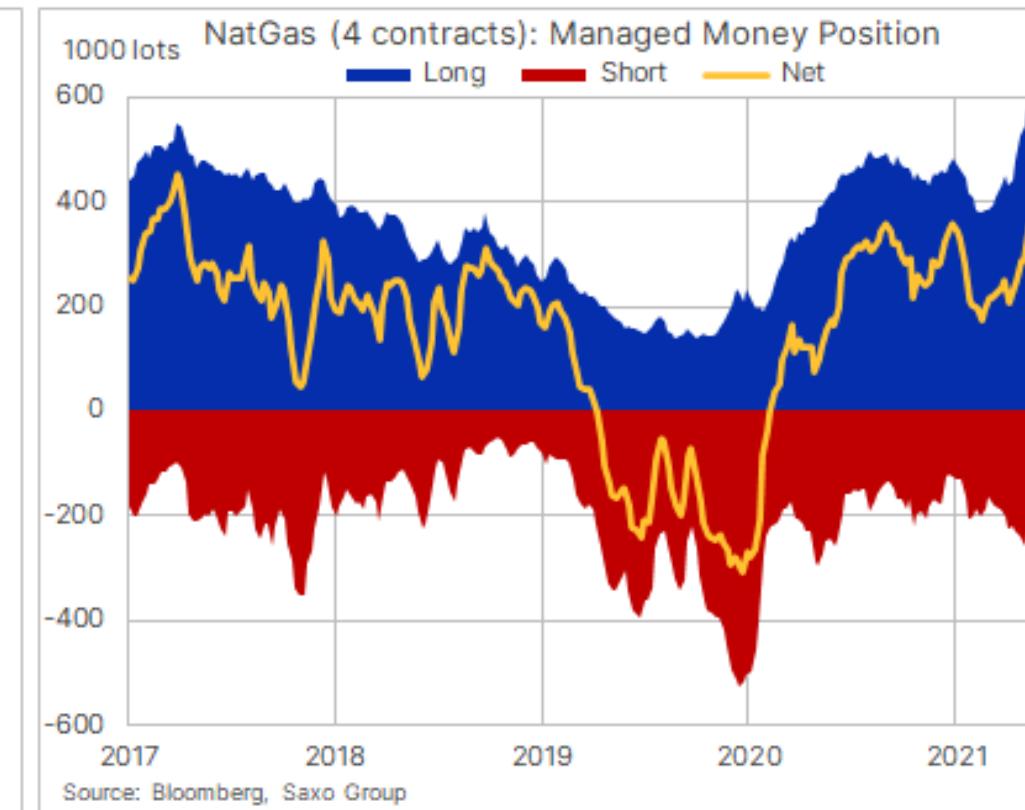
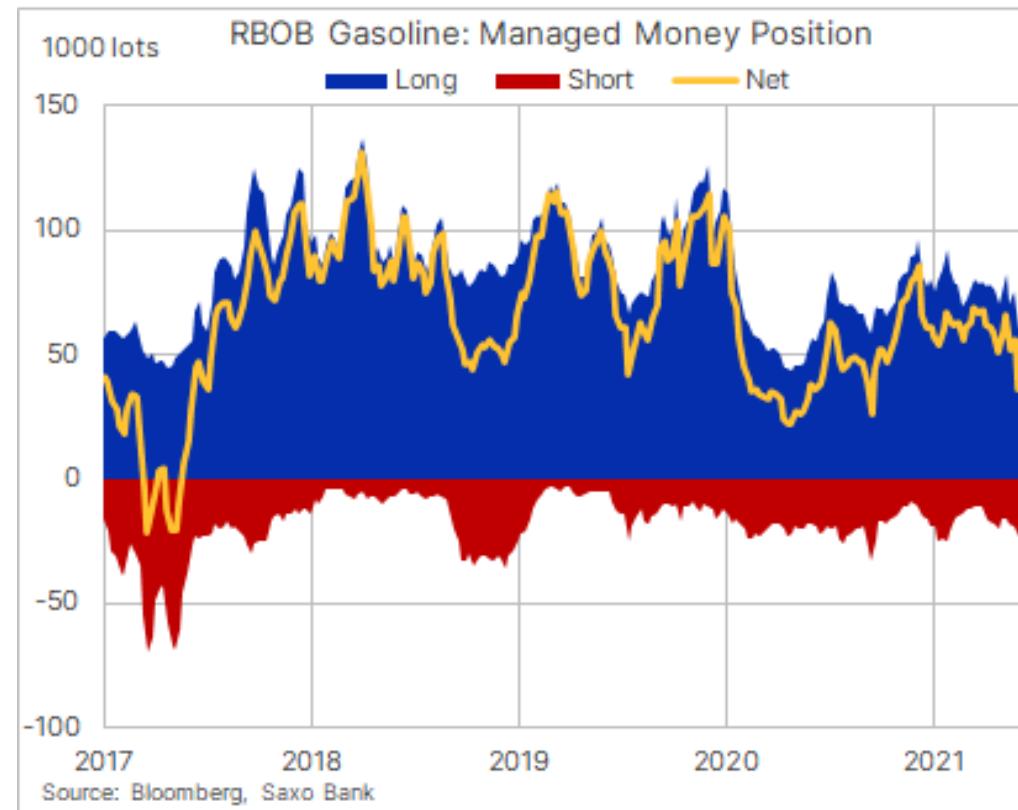
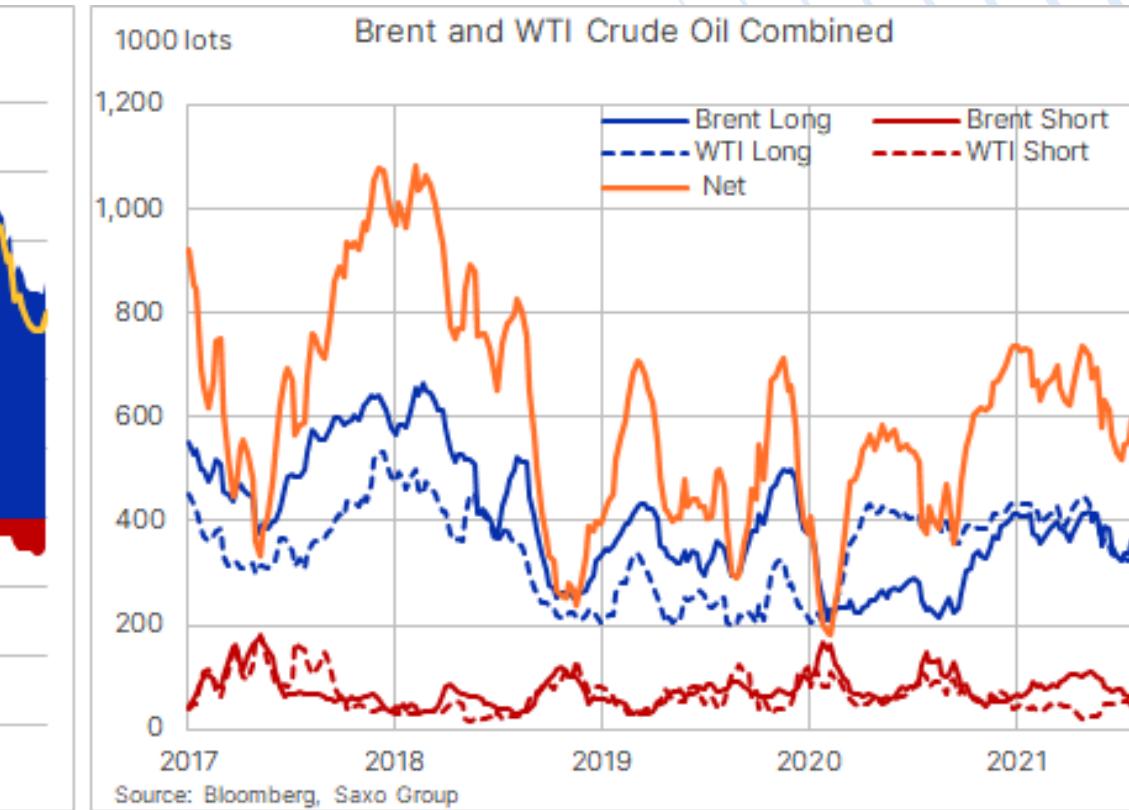
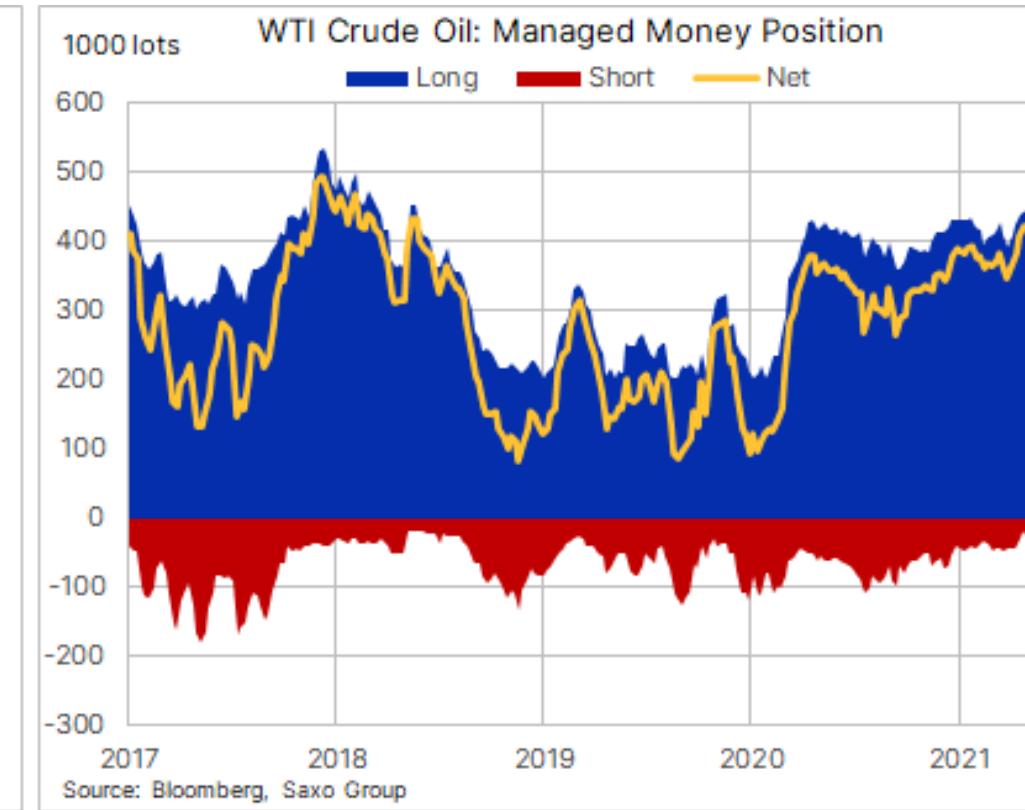
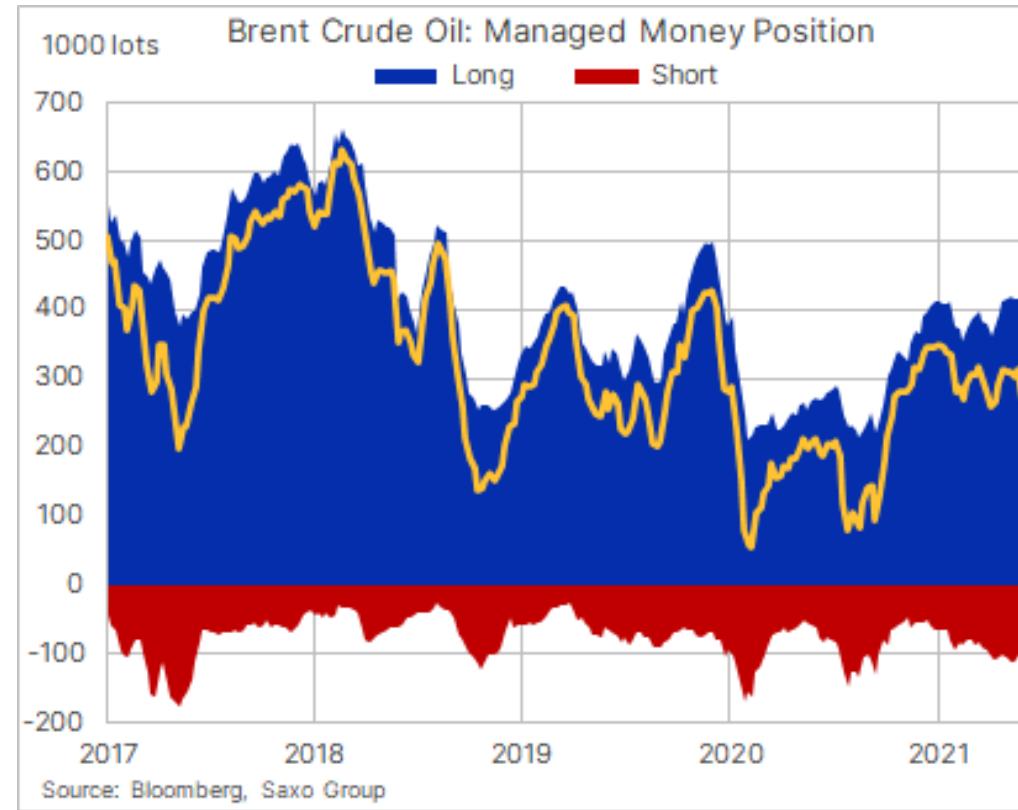
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks trend

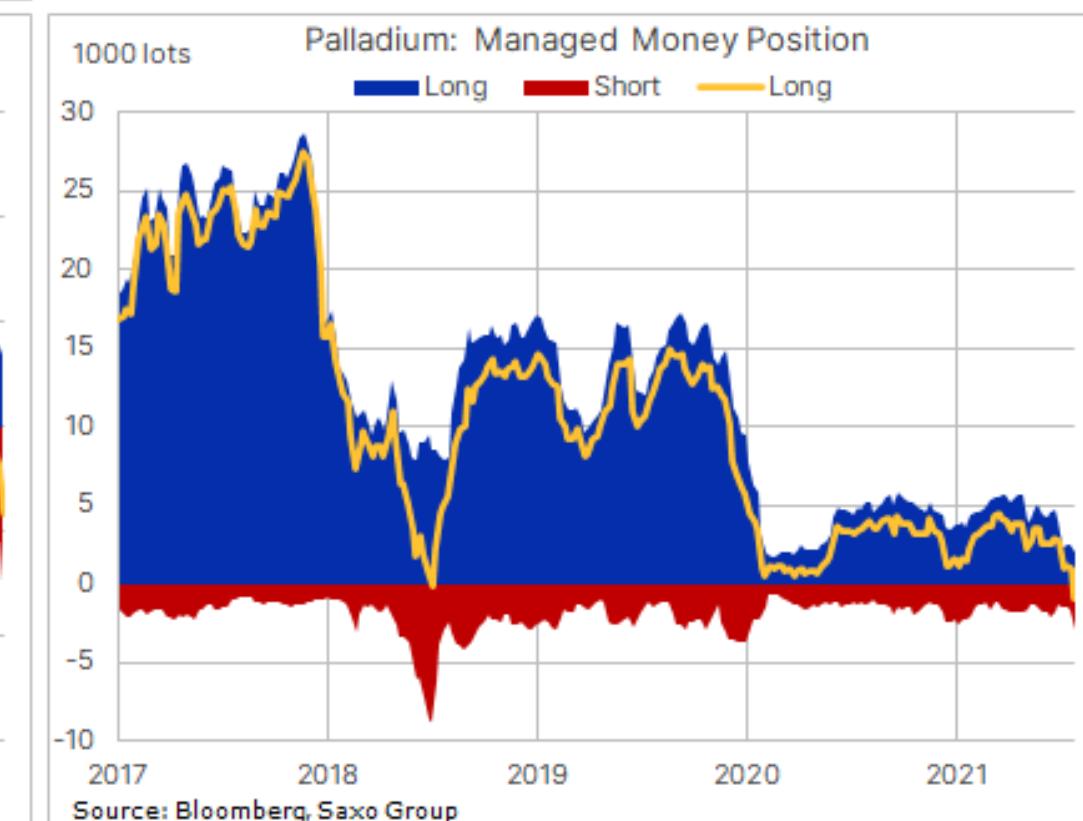
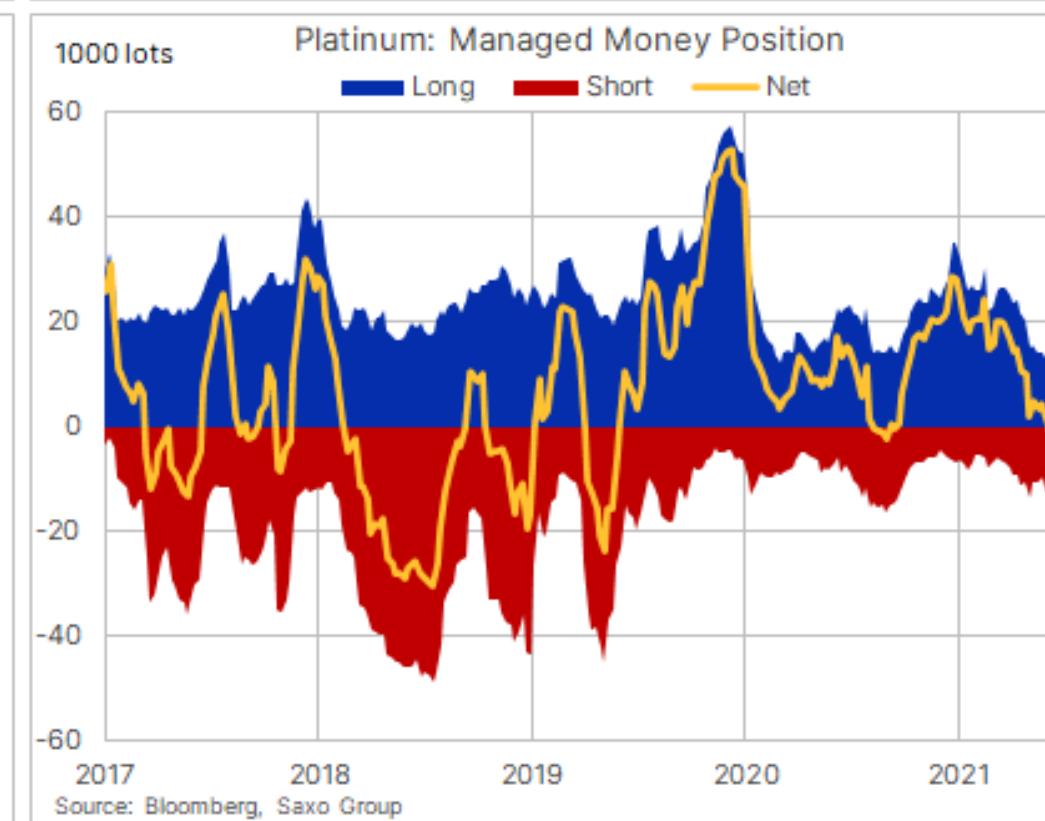
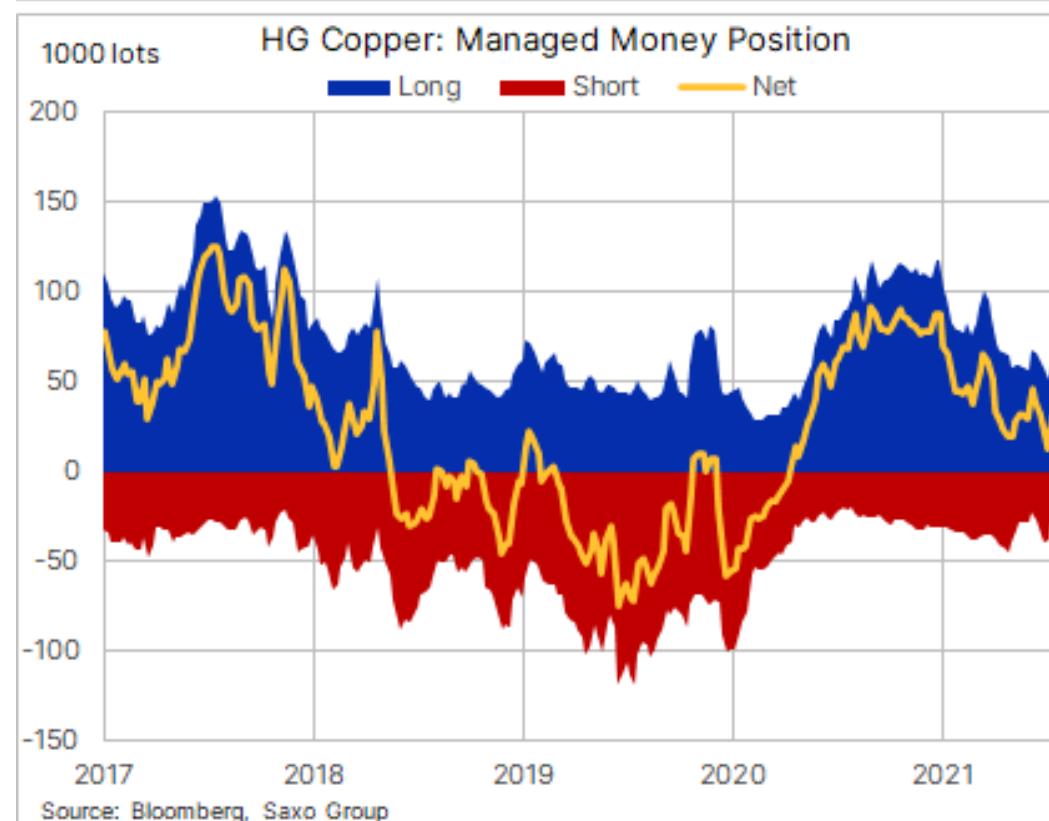
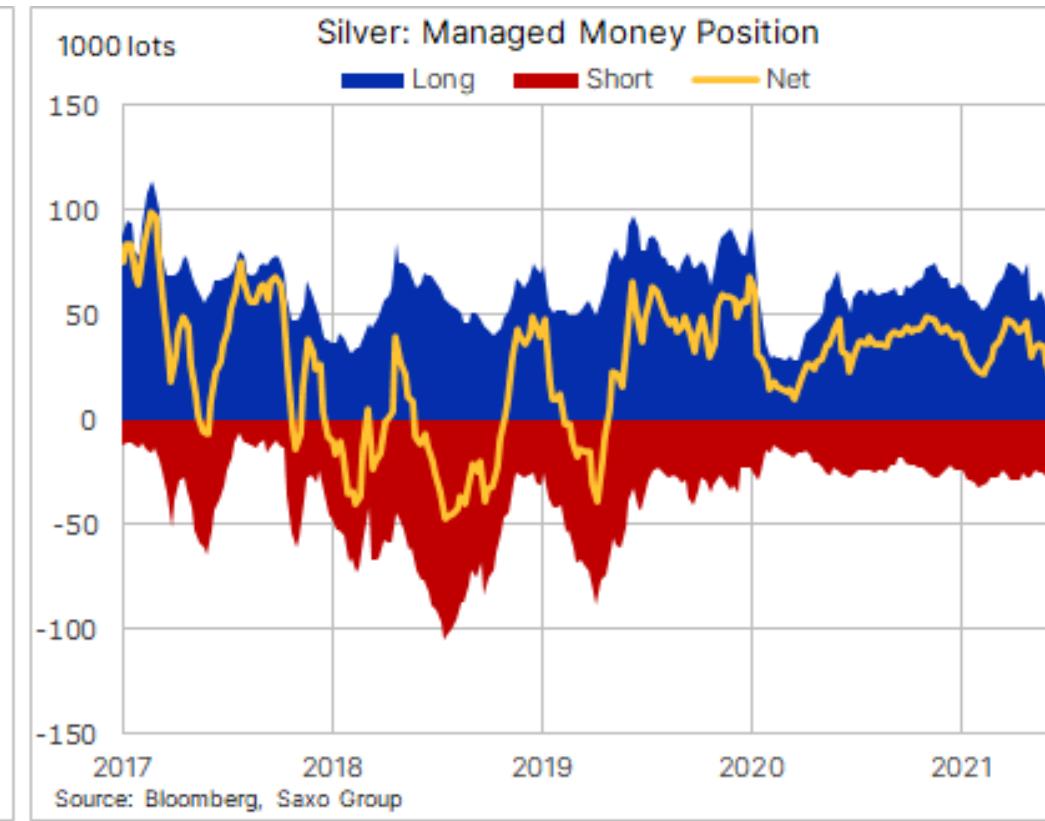
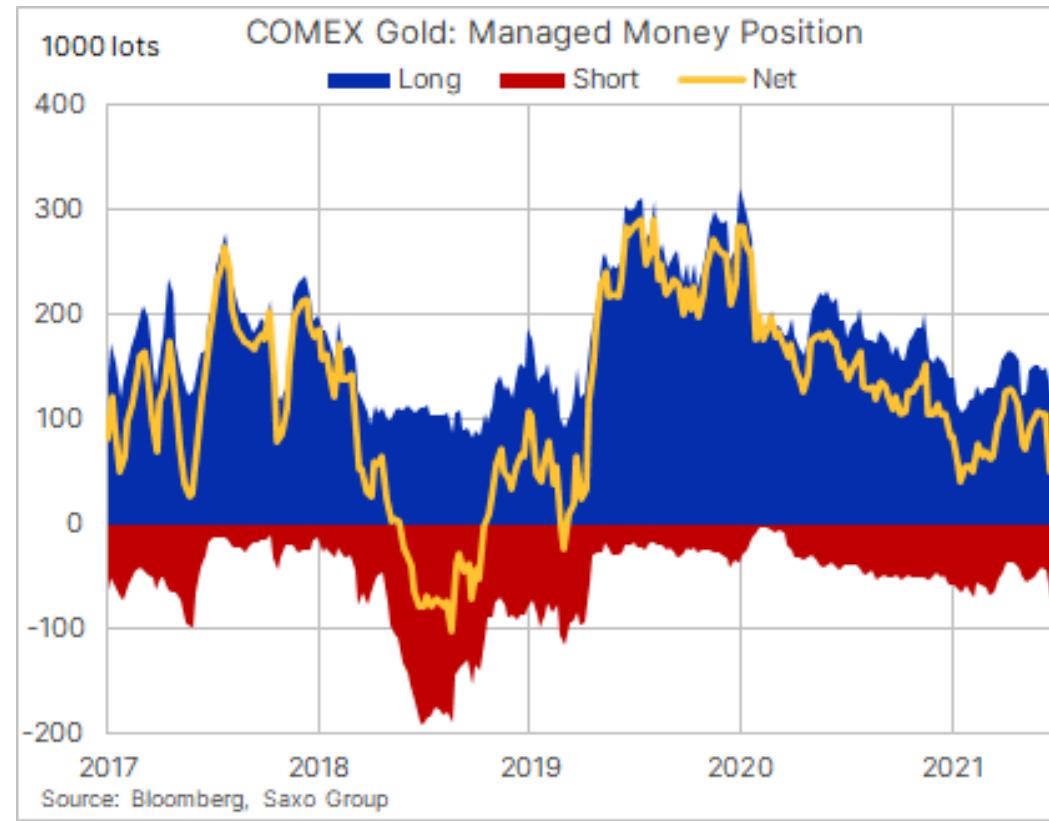
Price change during the reporting week

The long/short ratio:  
The number of longs per one short position. It's showing how potentially stretched a market is getting.

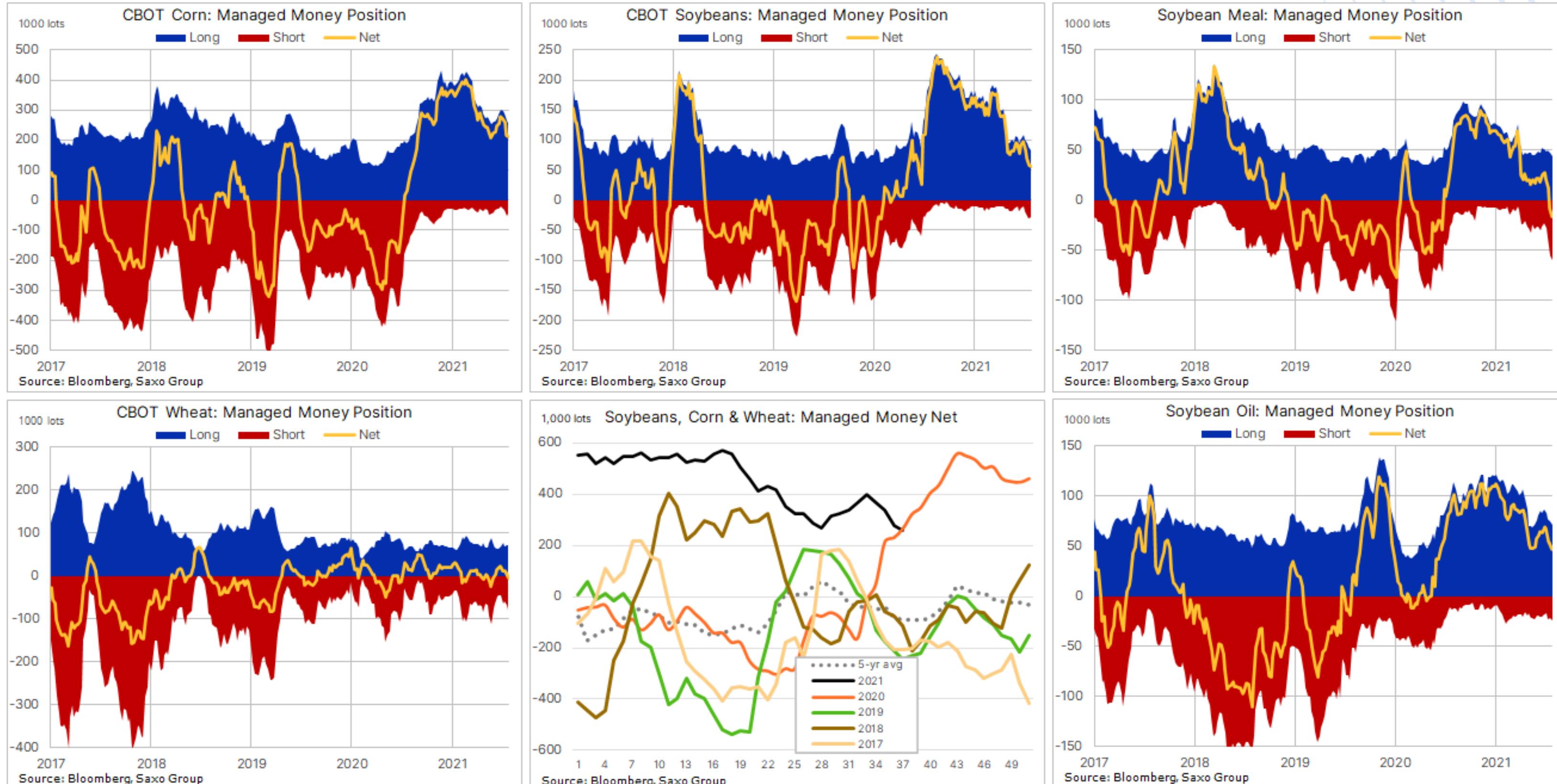
# Commodities - Energy



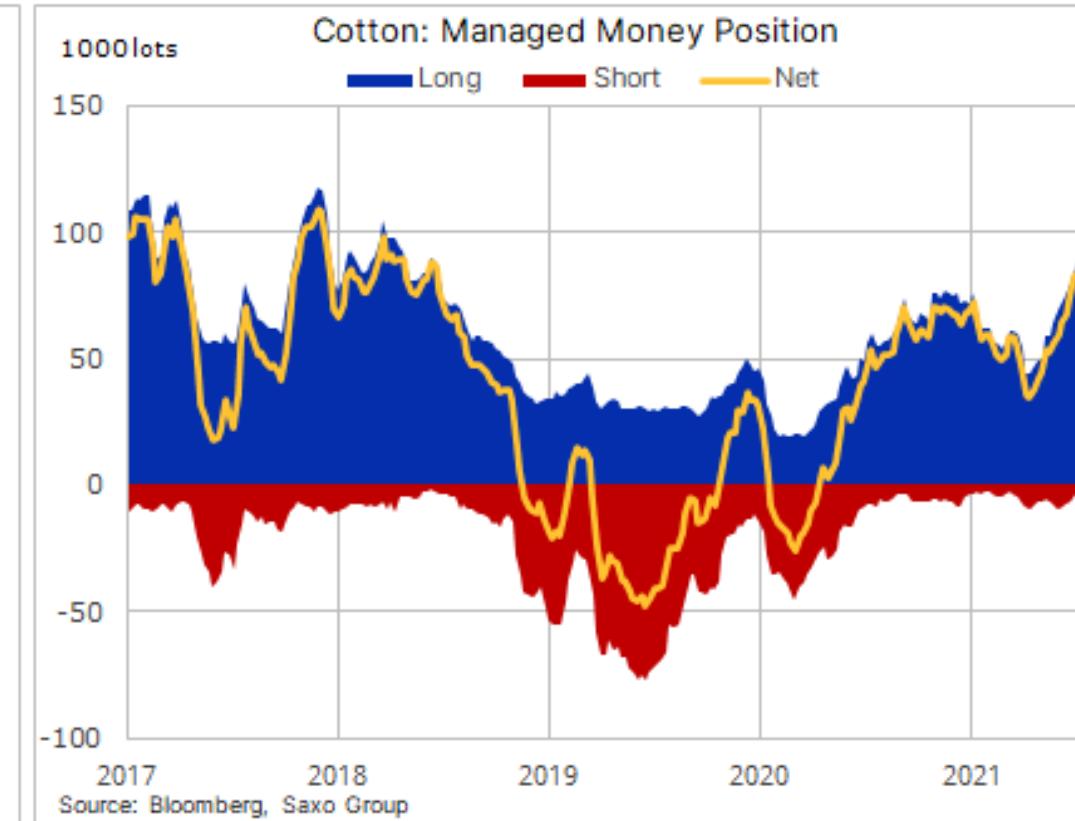
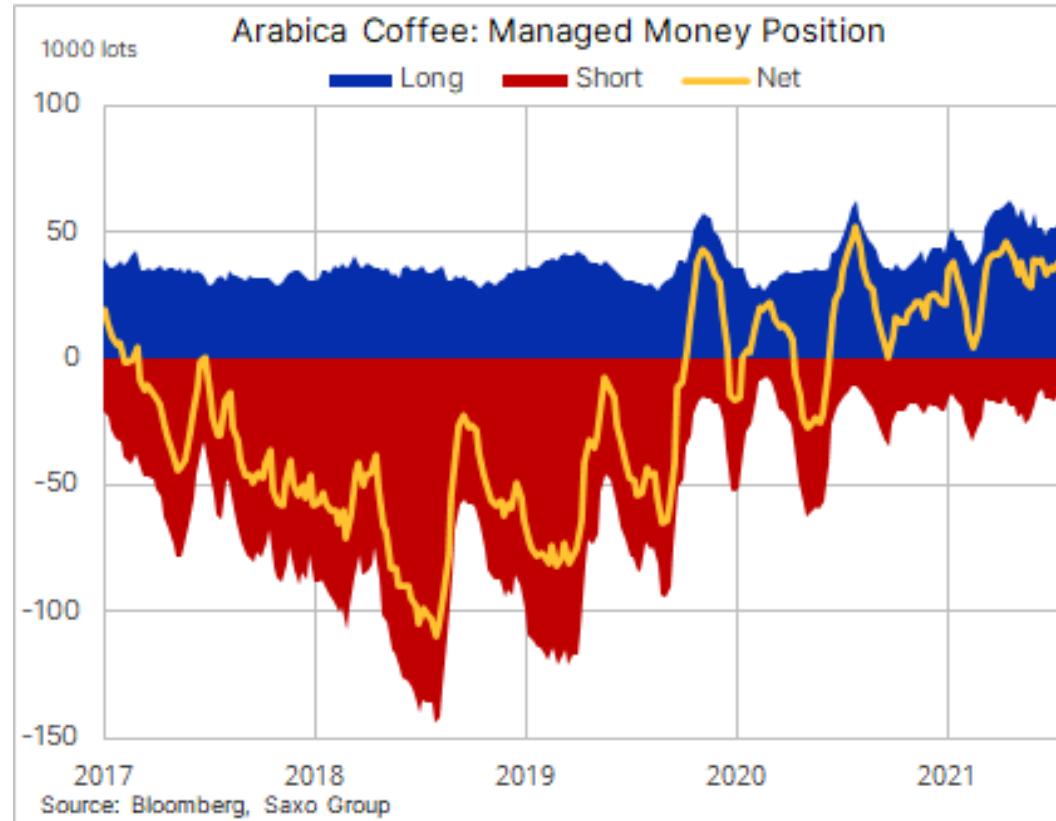
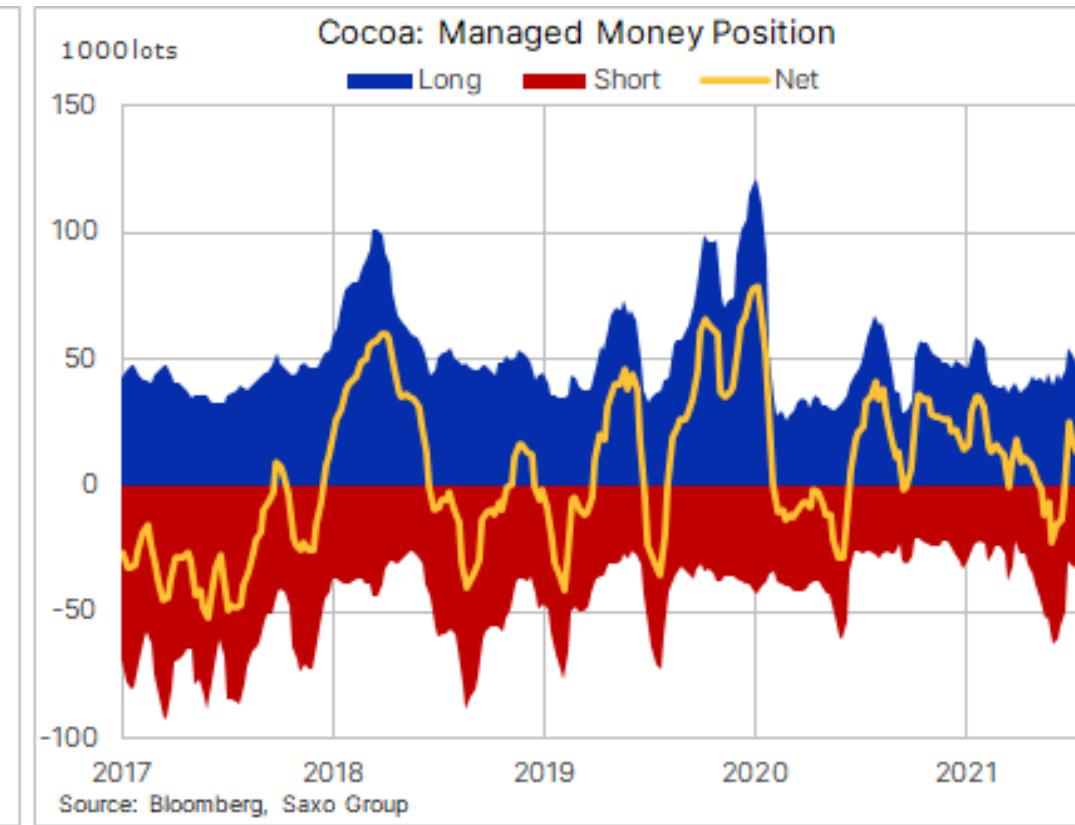
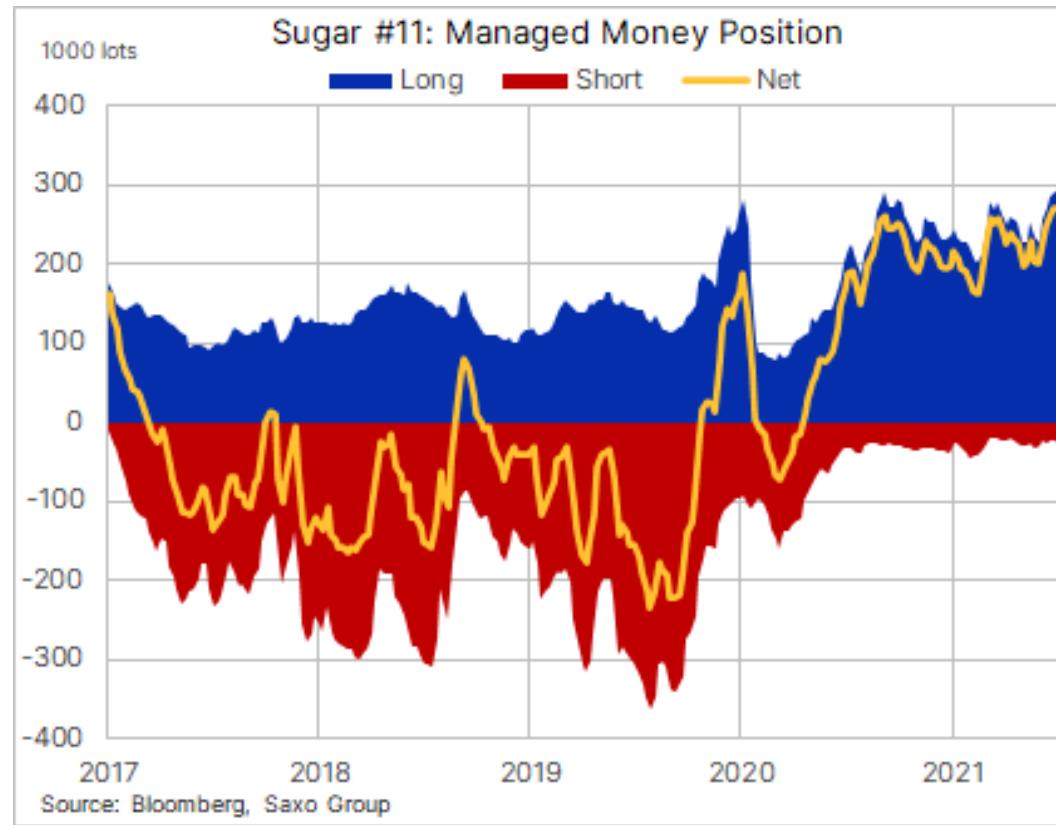
# Commodities - Metals



# Commodities - Grains



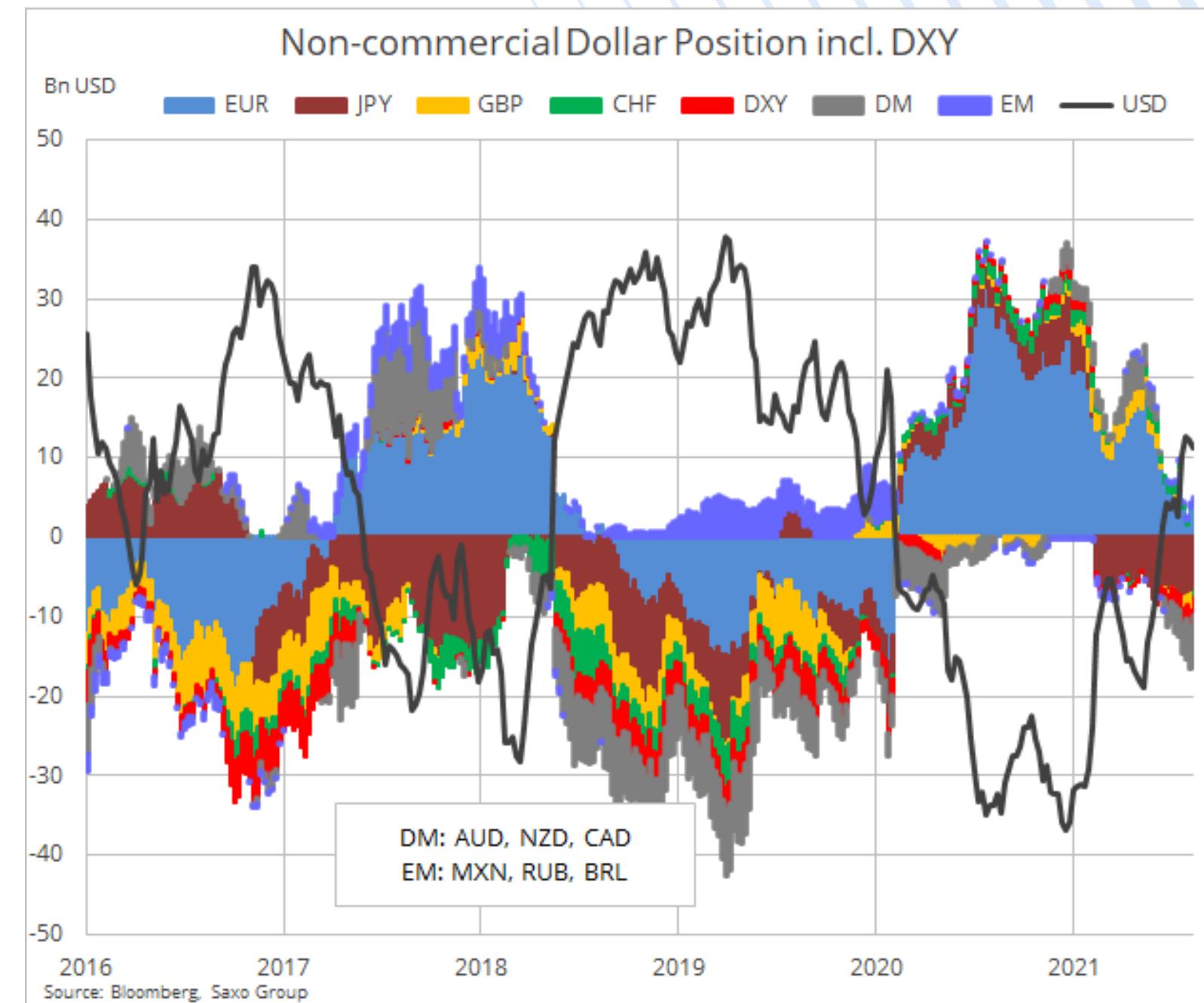
# Commodities - Softs



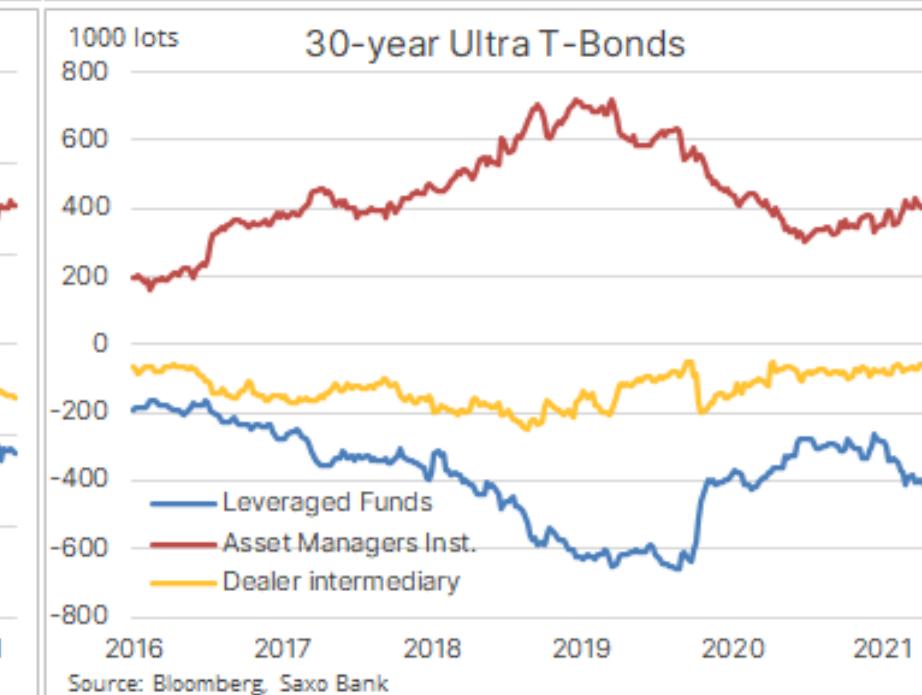
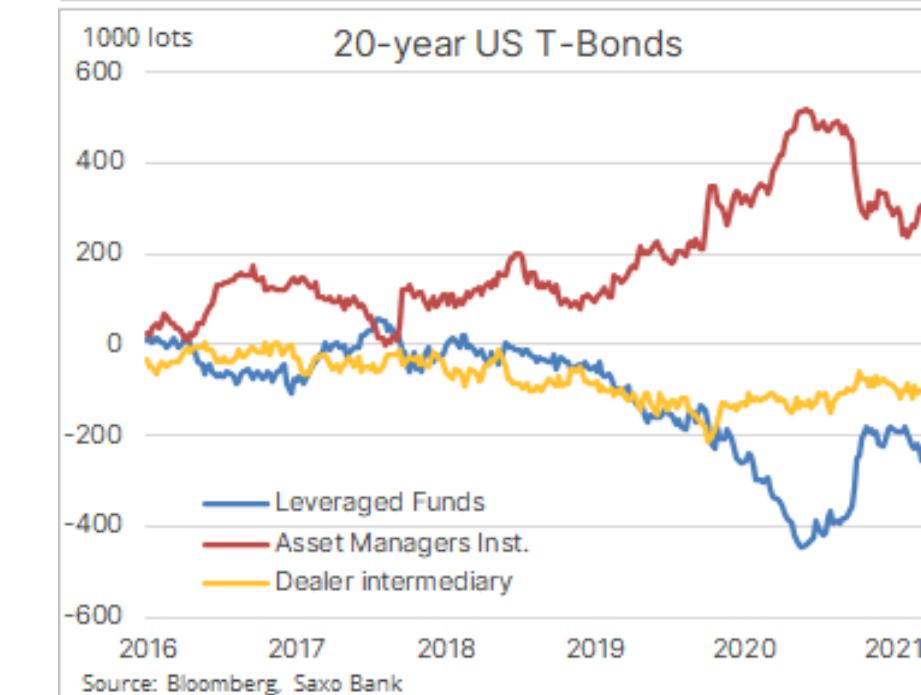
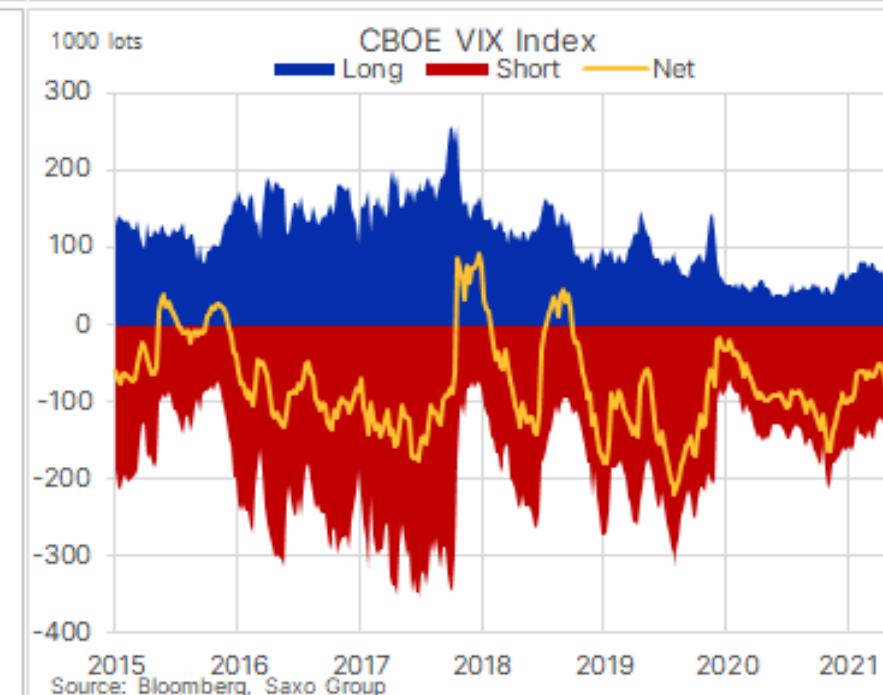
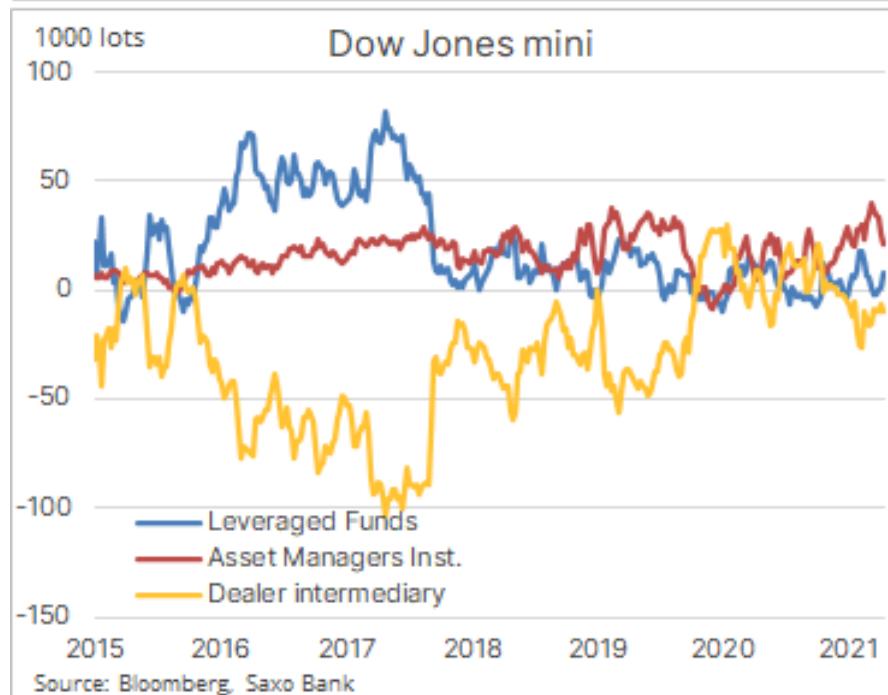
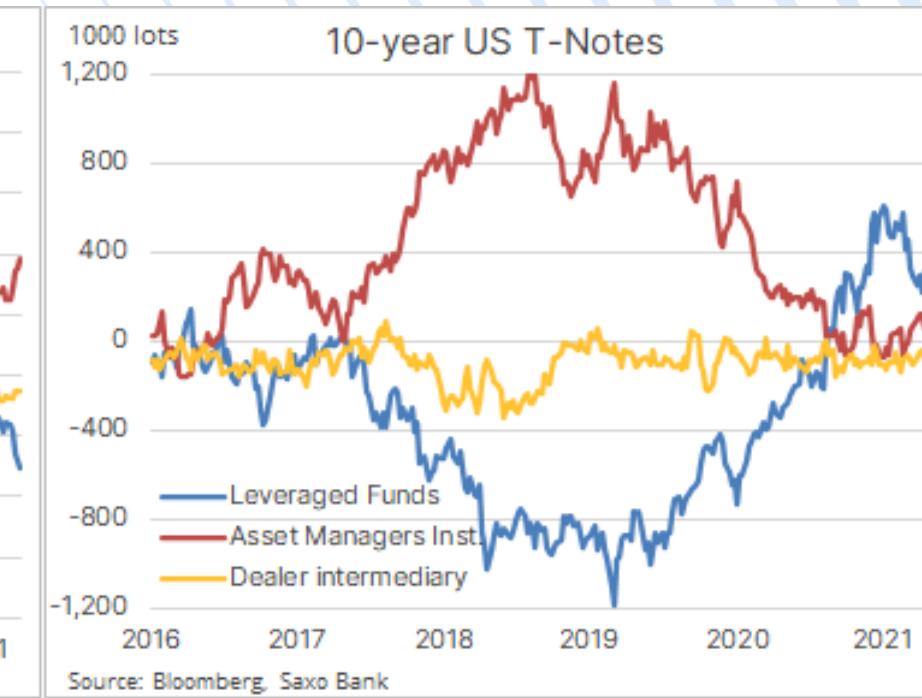
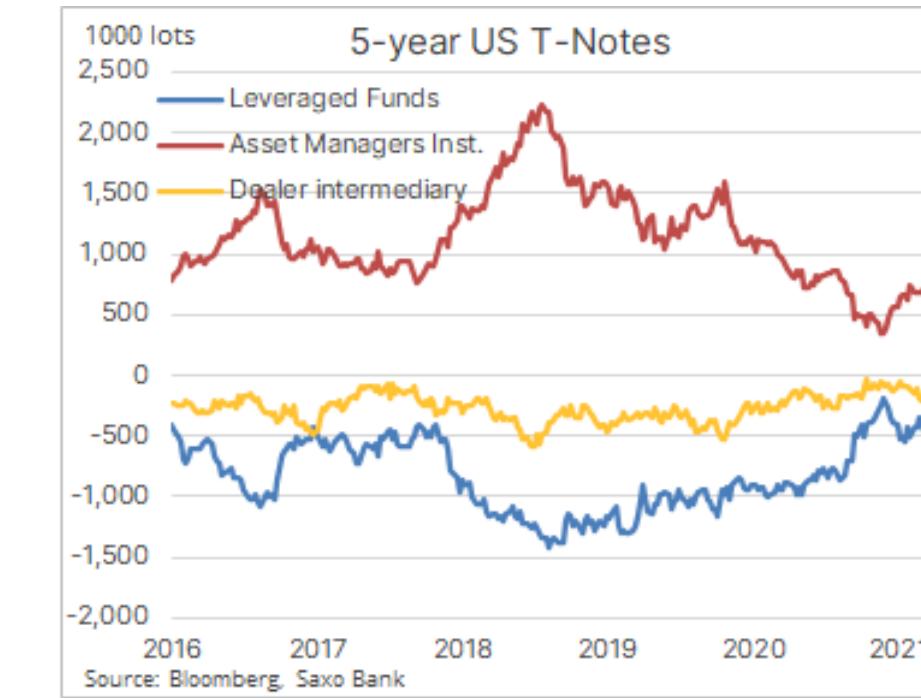
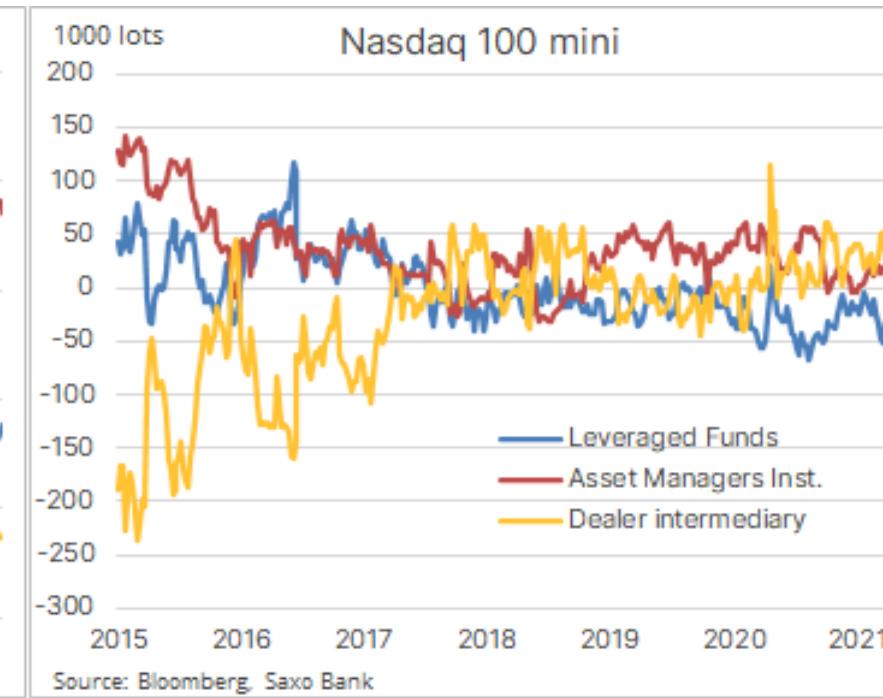
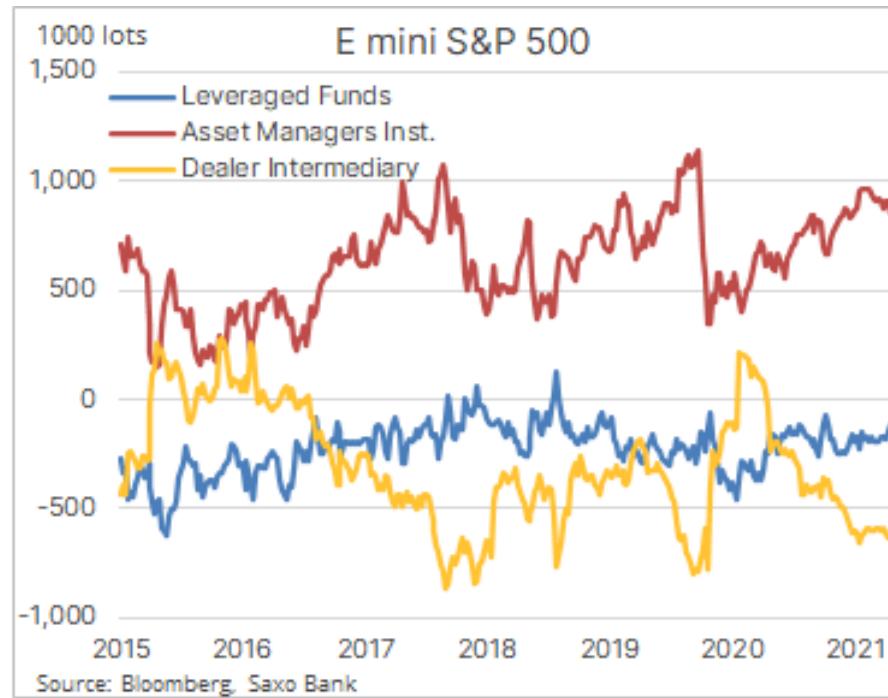
# Forex

| 14-Sep-21 | Long    | Change  | Short   | Change  | Net (lots) | Change (lots) | Net bn USD | Change bn USD | Change Pct. | Trend   | 1 yr high (lots) | 1 yr low (lots) | Relative to year max | Price Change |
|-----------|---------|---------|---------|---------|------------|---------------|------------|---------------|-------------|---|------------------|-----------------|----------------------|--------------|
| EUR       | 186,554 | -3,350  | 158,749 | -4,847  | 27,805     | 1,497         | 4.1        | 0.2           | 6%          |  | 190,822          | 10,476          | 15%                  | -0.3%        |
| CHF       | 6,170   | -5,501  | 12,048  | 597     | -5,878     | -6,098        | -0.8       | -0.8          |             |  | 15,916           | -5,878          | -100%                | 0.0%         |
| GBP       | 44,161  | 14,813  | 39,371  | -14,501 | 4,790      | 29,314        | 0.4        | 2.5           | -120%       |  | 36,082           | -24,524         | 13%                  | 0.2%         |
| JPY       | 21,728  | -7,976  | 82,023  | -10,006 | -60,295    | 2,030         | -6.9       | 0.2           | -3%         |  | 50,520           | -69,895         | -86%                 | 0.6%         |
| CAD       | 36,677  | -27     | 45,960  | 3,246   | -9,283     | -3,273        | -0.7       | -0.3          | 54%         |  | 48,772           | -21,349         | -43%                 | -0.3%        |
| AUD       | 13,116  | -19,380 | 96,499  | -6,485  | -83,383    | -12,895       | -6.1       | -0.9          | 18%         |  | 16,339           | -83,383         | -100%                | -1.0%        |
| NZD       | 17,554  | -2,520  | 11,348  | -4,863  | 6,206      | 2,343         | 0.4        | 0.2           | 61%         |  | 17,126           | -2,141          | 36%                  | -0.1%        |
| MXN       | 95,948  | 7,780   | 111,800 | 6,115   | -15,852    | 1,665         | -0.4       | 0.0           | -10%        |  | 29,041           | -29,457         | -54%                 | 0.2%         |
| BRL       | 13,983  | -1,534  | 6,989   | -2,194  | 6,994      | 660           | 0.1        | 0.0           | 10%         |  | 23,444           | -28,162         | 30%                  | -0.9%        |
| RUB       | 28,376  | 878     | 8,153   | 1,600   | 20,223     | -722          | 0.7        | -0.0          | -3%         |  | 21,471           | -5,655          | 94%                  | 0.6%         |
| \$ Index  | 34,805  | 1,706   | 10,561  | -1,080  | 24,244     | 2,786         | 2.2        | 0.3           | 13%         |  | 24,244           | -15,000         | 100%                 | 0.1%         |
| USD       |         |         |         |         |            | 11.4          | -0.9       | -7%           |             |  |                  |                 |                      |              |

Source: Bloomberg, Saxo Group



# Bonds, stocks and VIX



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