

# Managed Money positioning: Commodities

Covering the week ending July 18, 2017

*Ole S Hansen, Head of Commodity Strategy*



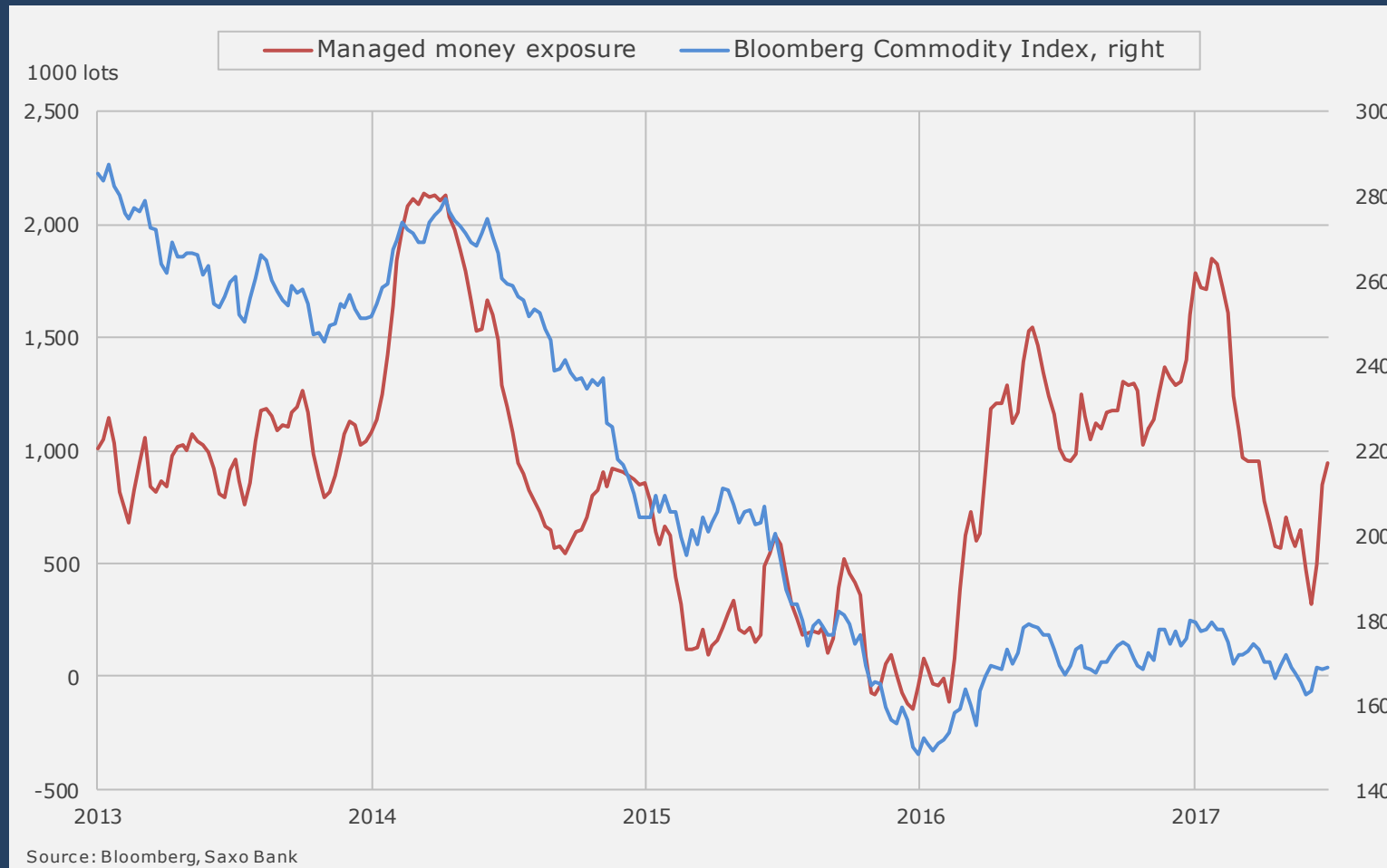
*Source if not mentioned: Bloomberg & Saxo Bank*

18-Jul-17	Long	Change	Short	Change	Net position	Net Chg.	Change Pct	1 yr high	1 yr low	Pos rel to year max
WTI Crude (Nymex)	324,027	14,128	108,539	-22,706	215,488	36,834	21%	413,637	86,817	52%
WTI Crude (ICE)	47,563	2,140	24,378	2,705	23,185	-565	-2%	34,464	-10,165	67%
RBOB Gasoline	53,204	1,177	37,847	-7,395	15,357	8,572	126%	63,678	-20,964	24%
NY Harbor (ULSD)	29,116	-1,541	41,174	-157	-12,058	-1,384	13%	38,992	-32,302	-37%
NatGas (4 contr.)	470,958	-4,958	189,165	-13,040	281,794	8,081	3%	452,143	76,766	62%
Gold	128,121	5,297	99,301	3,577	28,820	1,720	6%	278,994	27,100	-100%
Silver	58,435	3,062	64,890	4,115	-6,455	-1,053	19%	98,845	-6,455	-100%
Platinum	22,490	-99	32,103	-3,538	-9,613	3,439	-26%	43,049	-13,052	-74%
Palladium	23,552	275	1,558	-51	21,994	326	2%	24,755	5,950	89%
HG Copper	108,229	6,901	33,996	-805	74,233	7,706	12%	101,139	-41,695	73%
Soybeans	108,942	1,822	70,591	-17,481	38,351	19,303	101%	176,410	-118,683	22%
Soybean Meal	50,204	-2,058	50,840	-8,632	-636	6,574	-91%	73,465	-54,430	-1%
Soybean Oil	82,243	3,500	33,295	-2,452	48,948	5,952	14%	126,543	-50,706	39%
Corn	253,267	-6,813	148,597	-10,519	104,670	3,706	4%	104,670	-208,642	100%
Wheat (CBOT)	113,138	-8,086	77,212	673	35,926	-8,759	-20%	44,685	-162,327	80%
Wheat (KCBT)	82,606	-496	11,688	1,697	70,918	-2,193	-3%	73,111	-29,268	97%
Sugar	97,866	3,429	209,916	-2,269	-112,050	5,698	-5%	286,248	-117,748	-95%
Cocoa	35,874	557	88,208	4,734	-52,334	-4,177	9%	43,392	-52,334	-100%
Coffee	36,074	1,898	65,595	-8,386	-29,521	10,284	-26%	59,252	-43,619	-68%
Cotton	57,308	757	39,945	5,904	17,363	-5,147	-23%	106,034	17,363	-100%
Live Cattle	120,720	-569	7,425	1,047	113,295	-1,616	-1%	138,355	23,241	82%
Feeder Cattle	19,788	1,270	4,074	-548	15,714	1,818	13%	18,420	-4,333	85%
Lean Hogs	97,262	1,800	17,363	6,090	79,899	-4,290	-5%	84,189	10,657	95%
Energy sector					523,766	51,538				
Metal sector					108,979	12,138				
Grains					298,177	24,583				
Agri (-grains)					32,366	2,570				

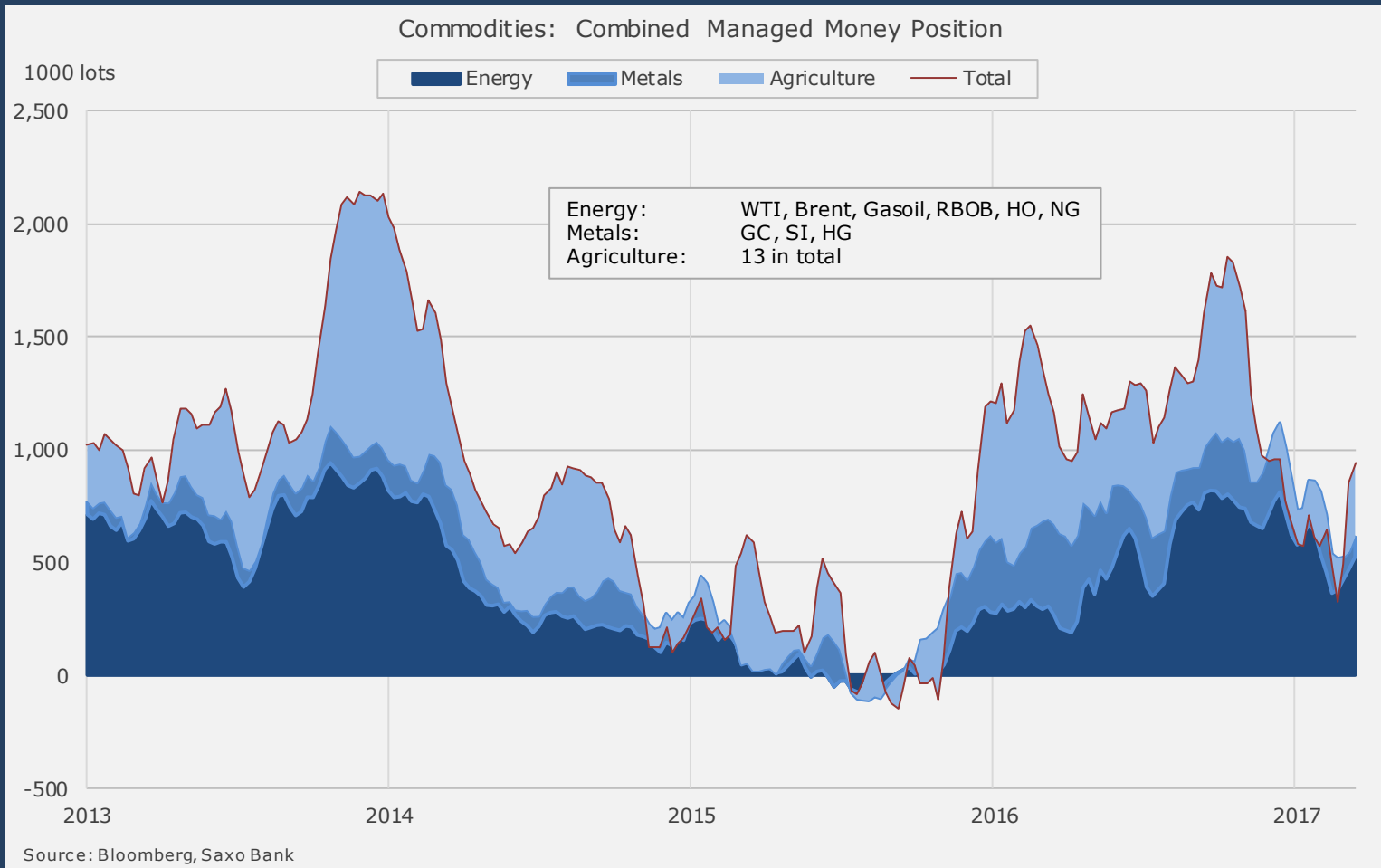
Source: CFTC, Bloomberg and Saxo Bank

NOTE: Brent and Gasoil data released on Mondays at 1300 CET

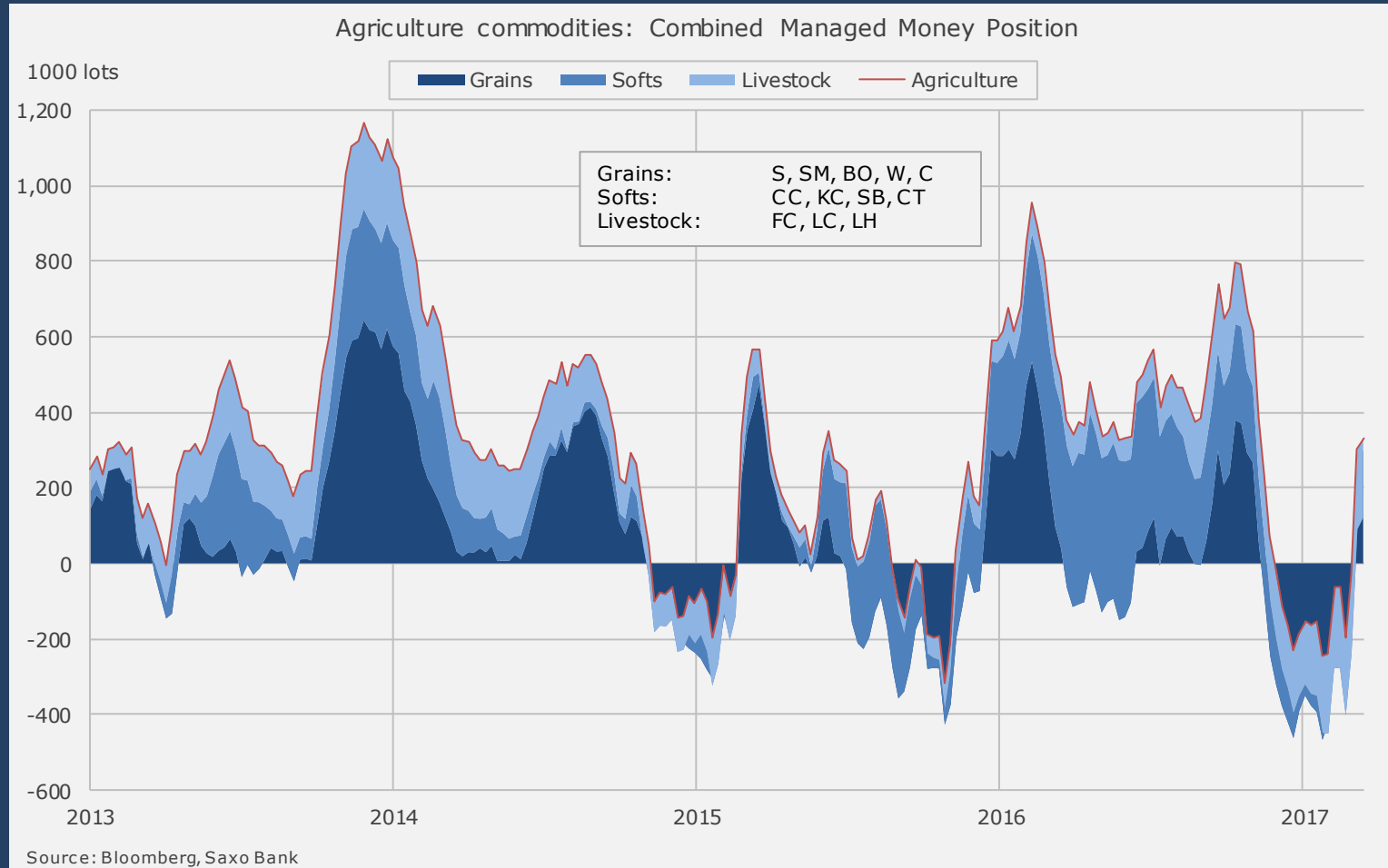
# Positioning and price



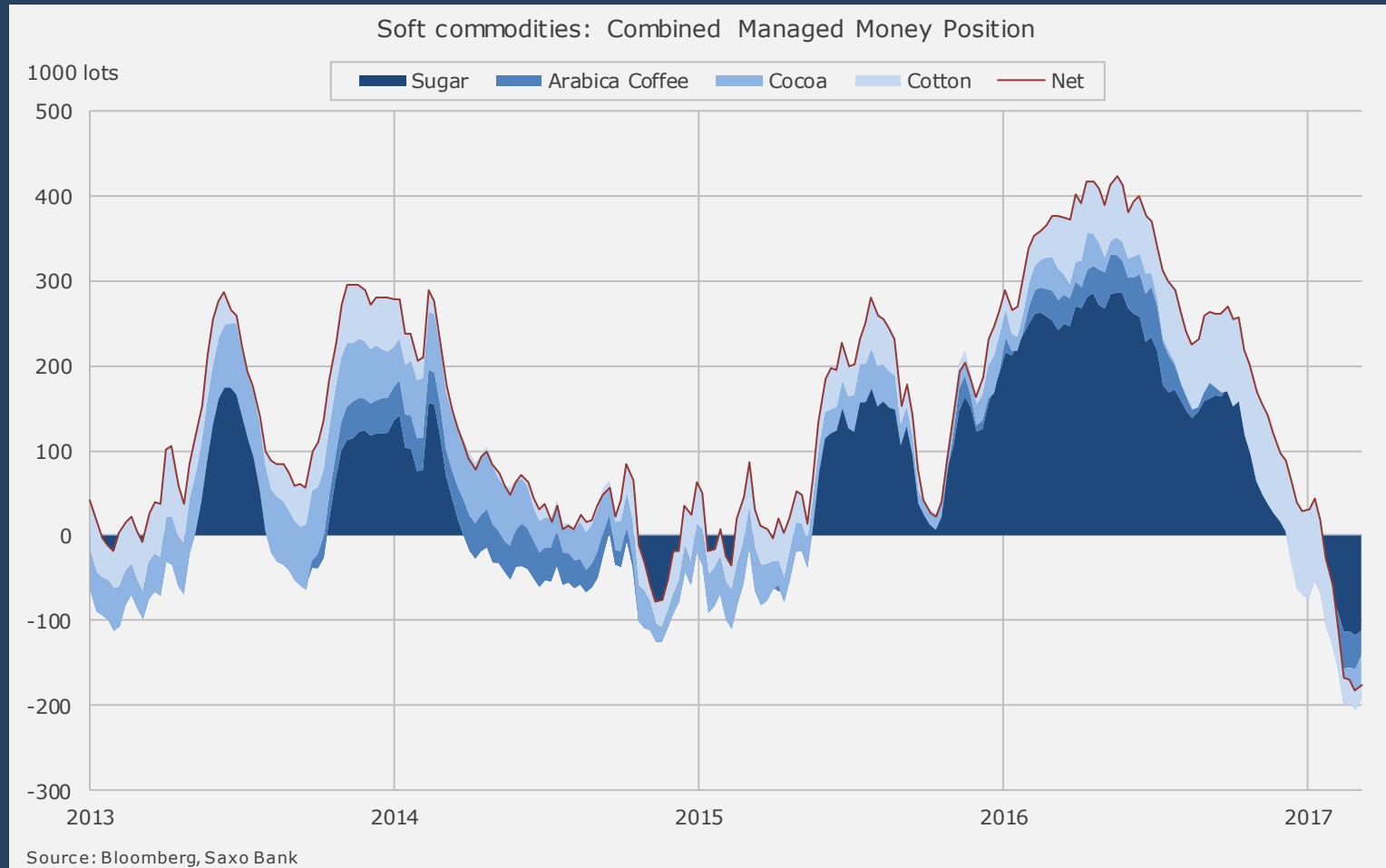
# Overview



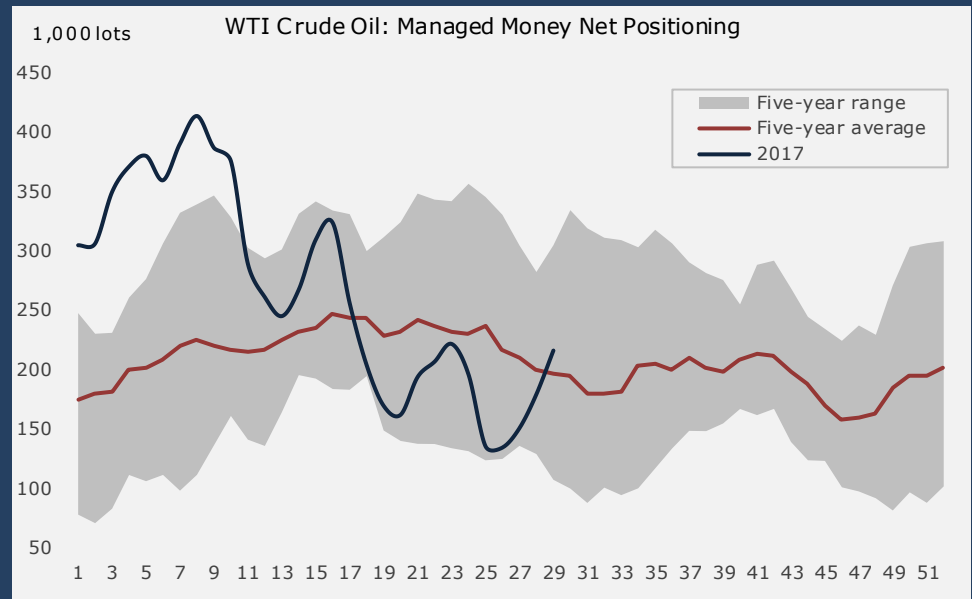
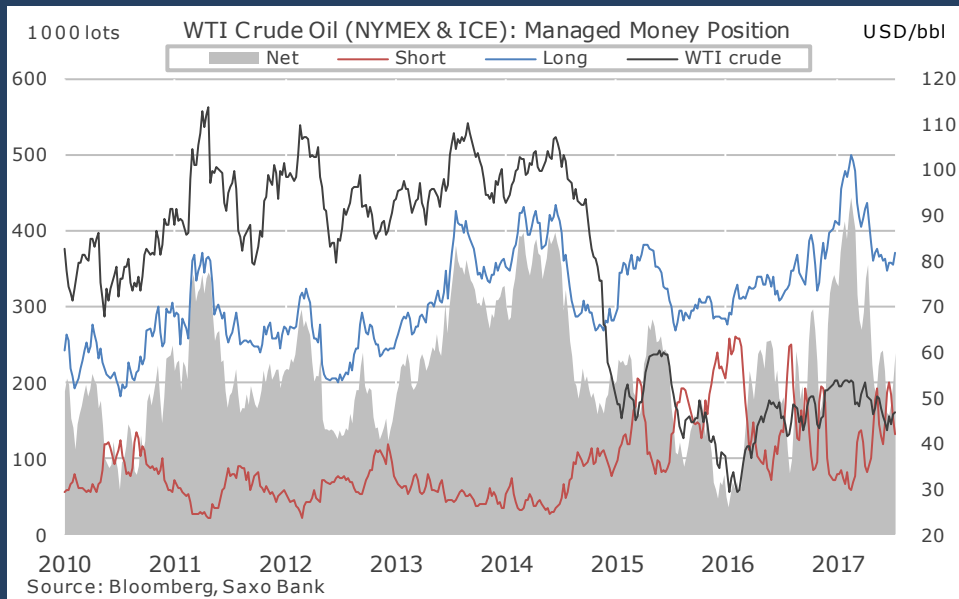
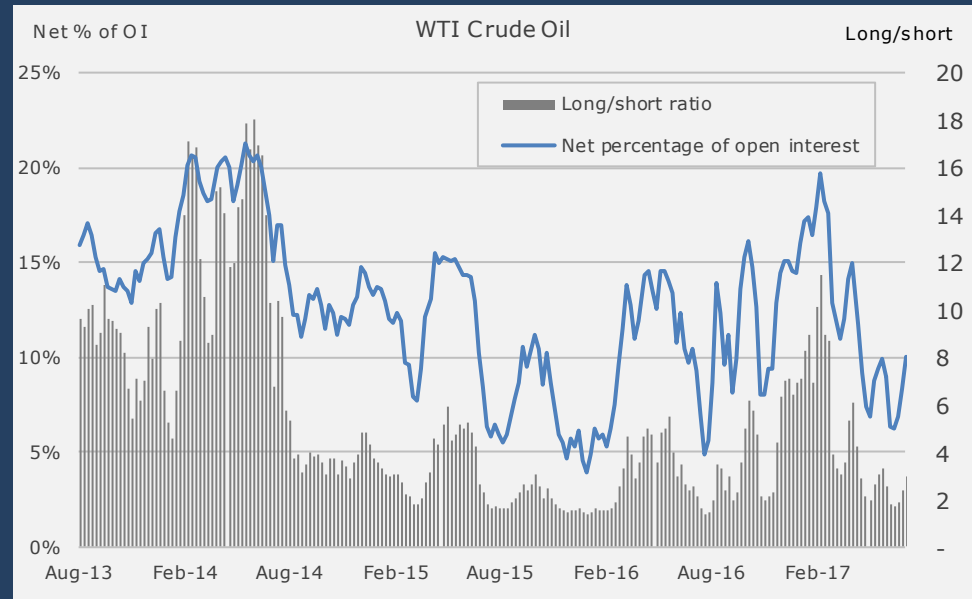
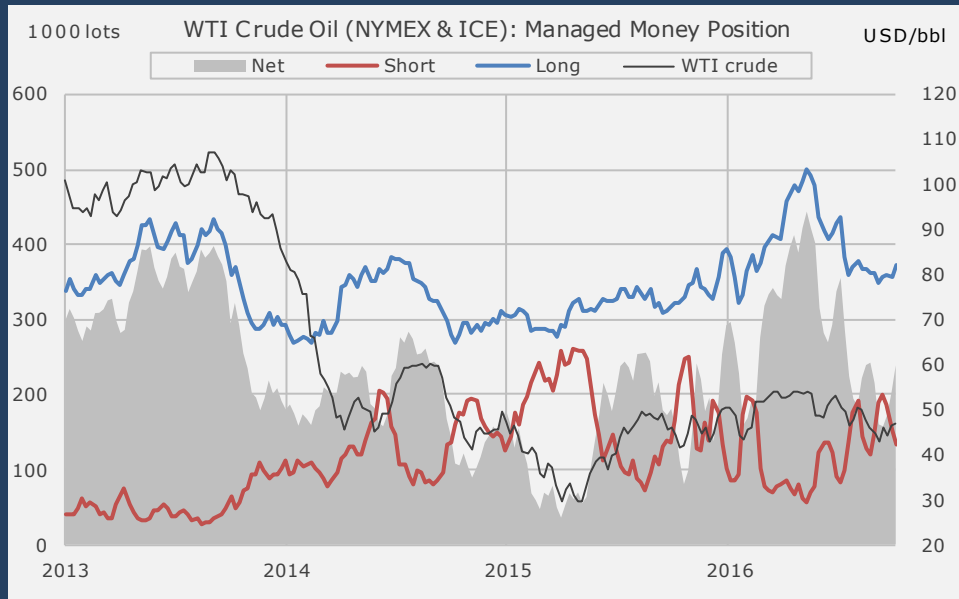
# Agriculture



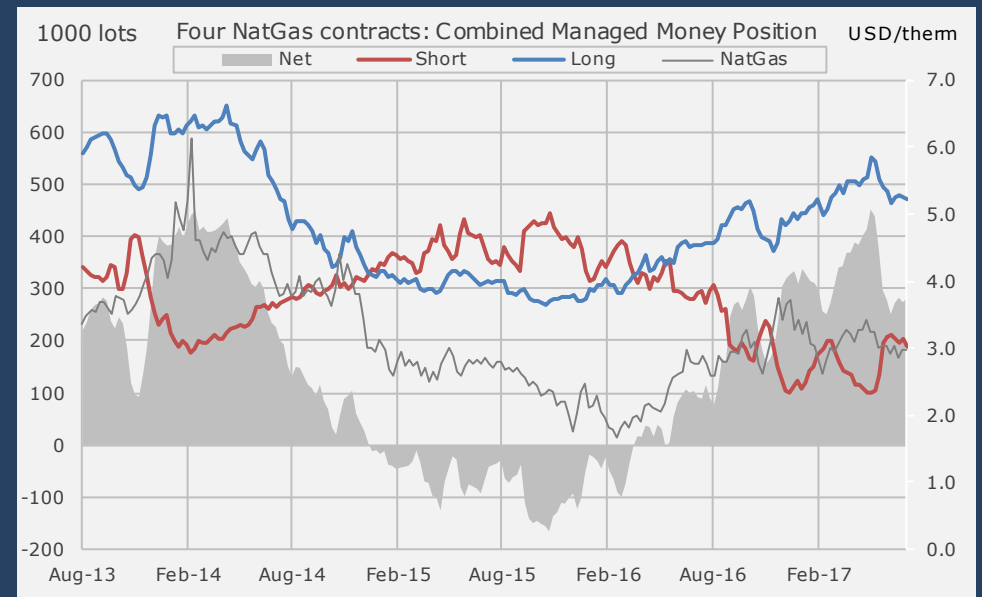
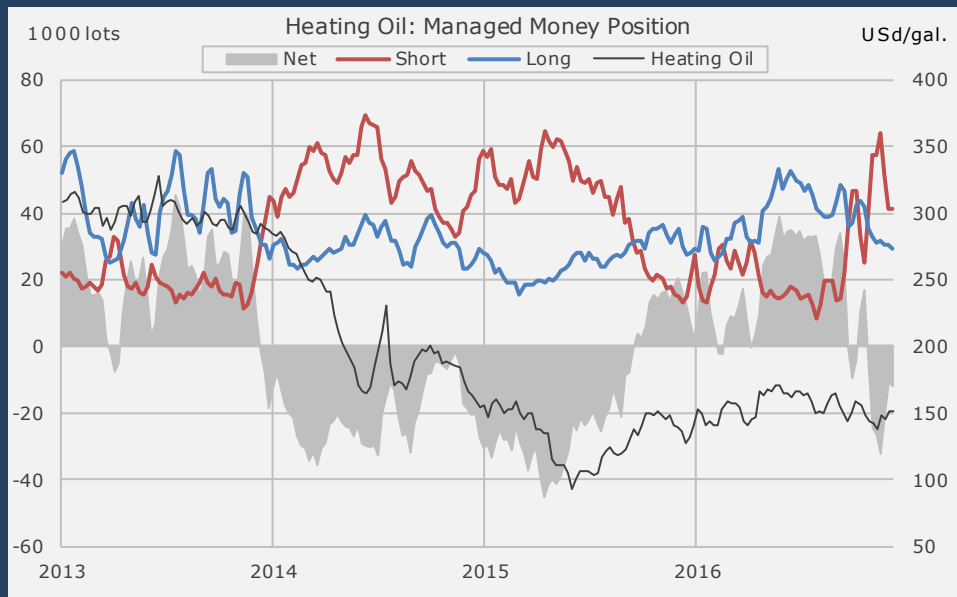
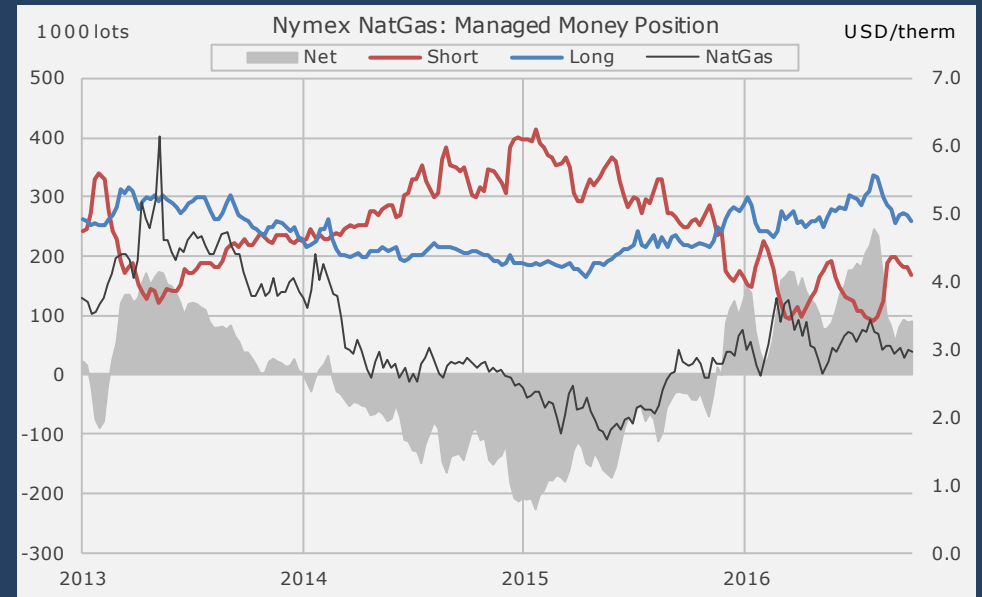
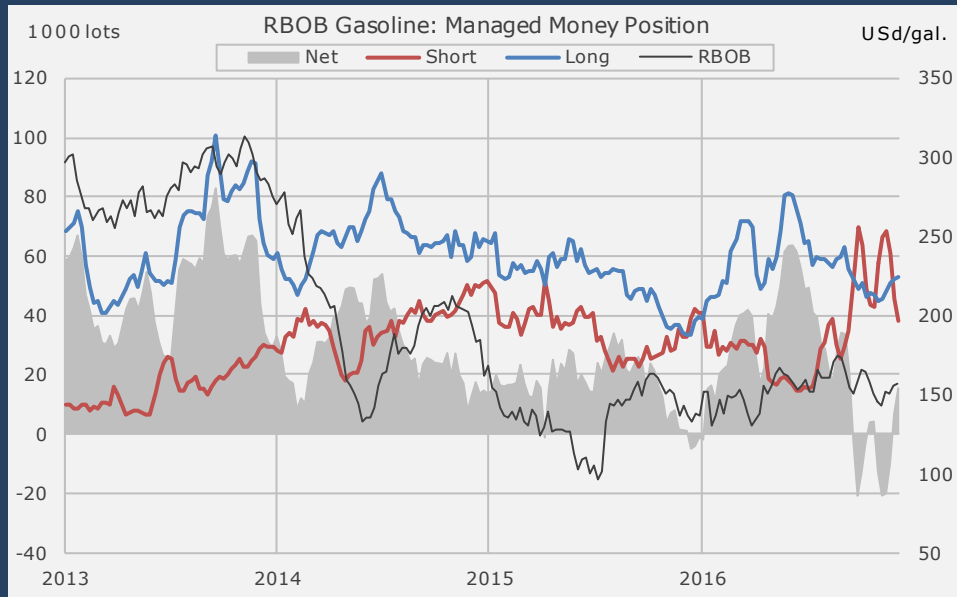
# Softs



# WTI Crude oil (Nymex & ICE)

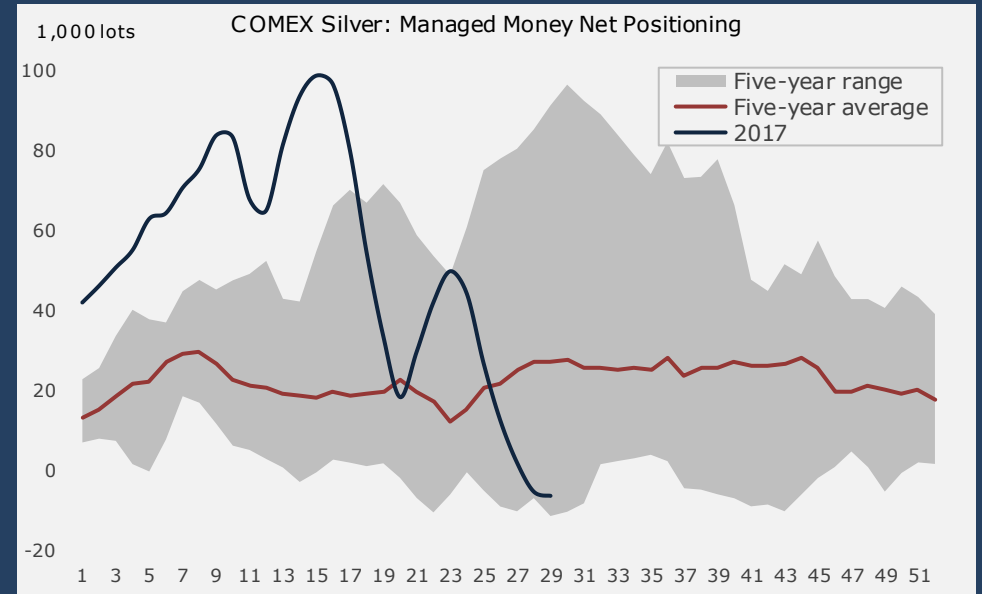
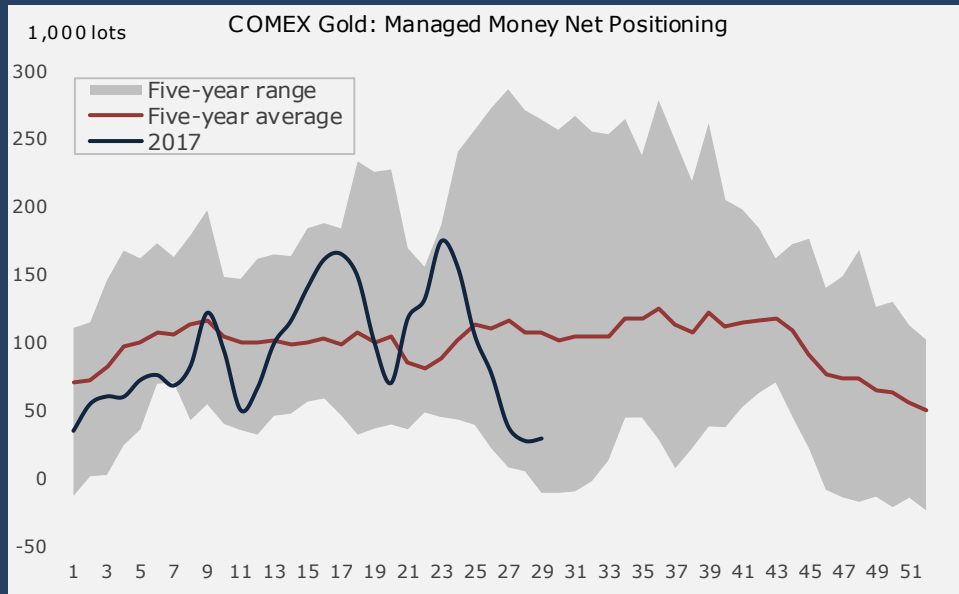
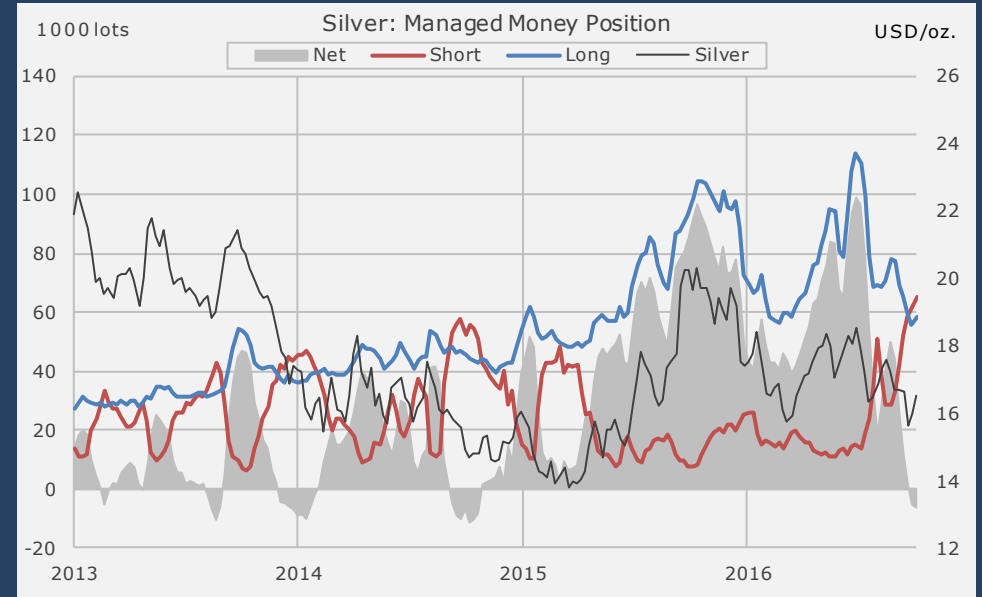
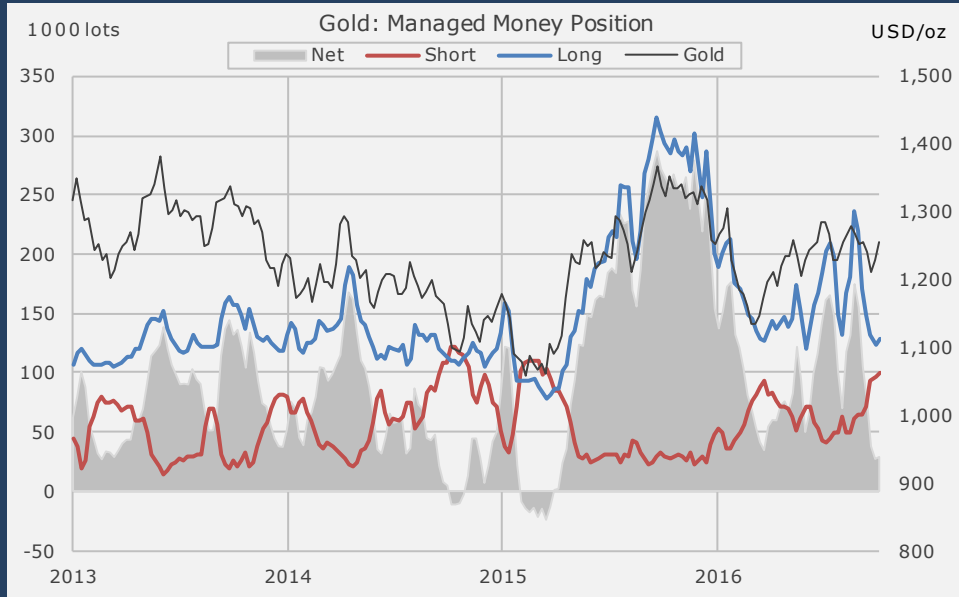


# Products and natural gas

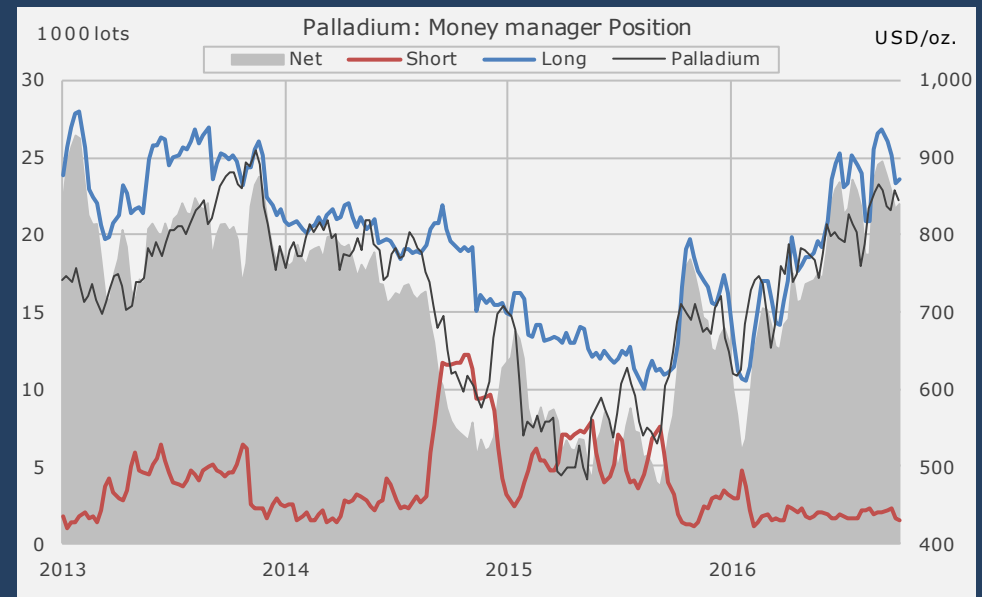
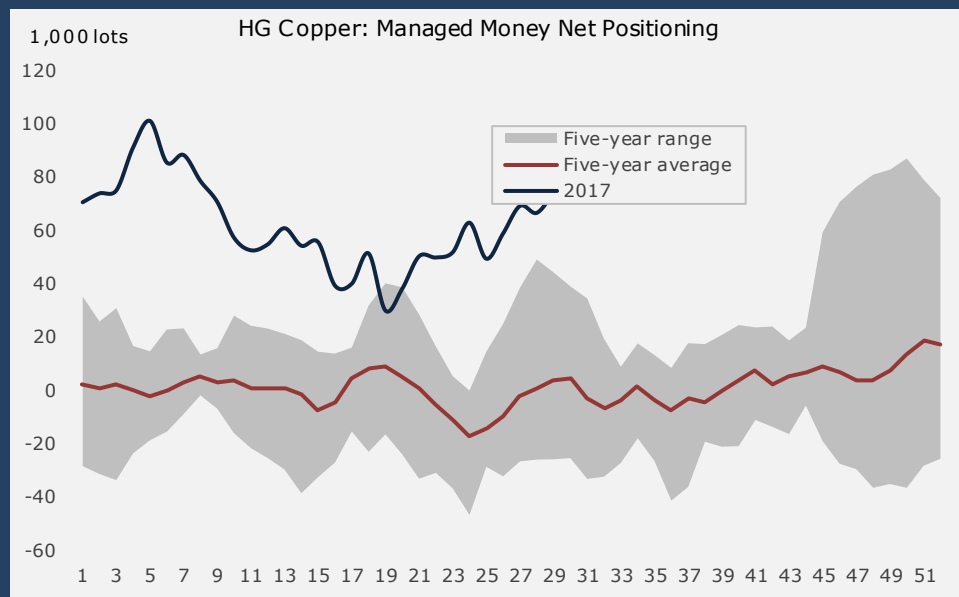
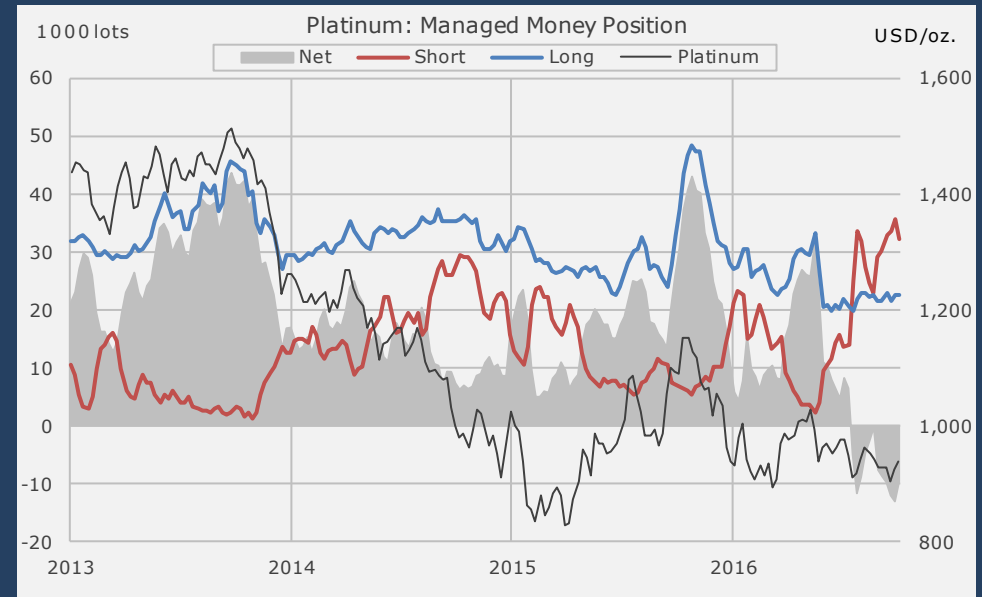
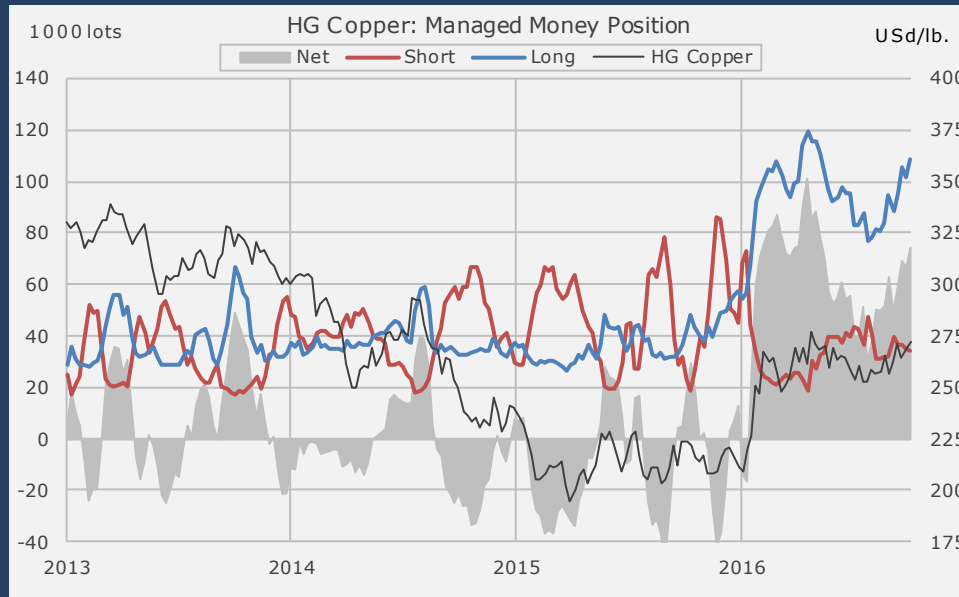




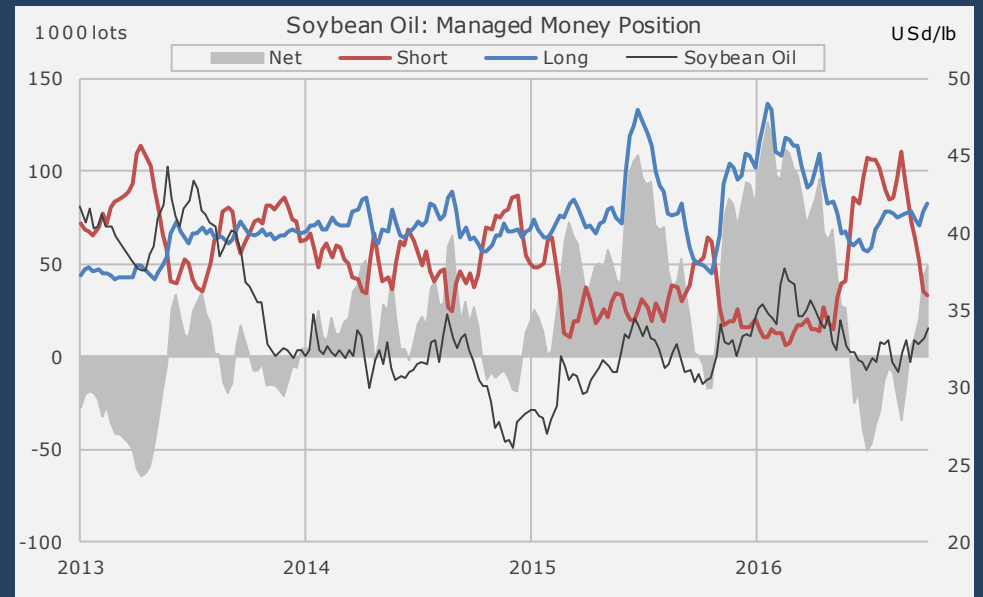
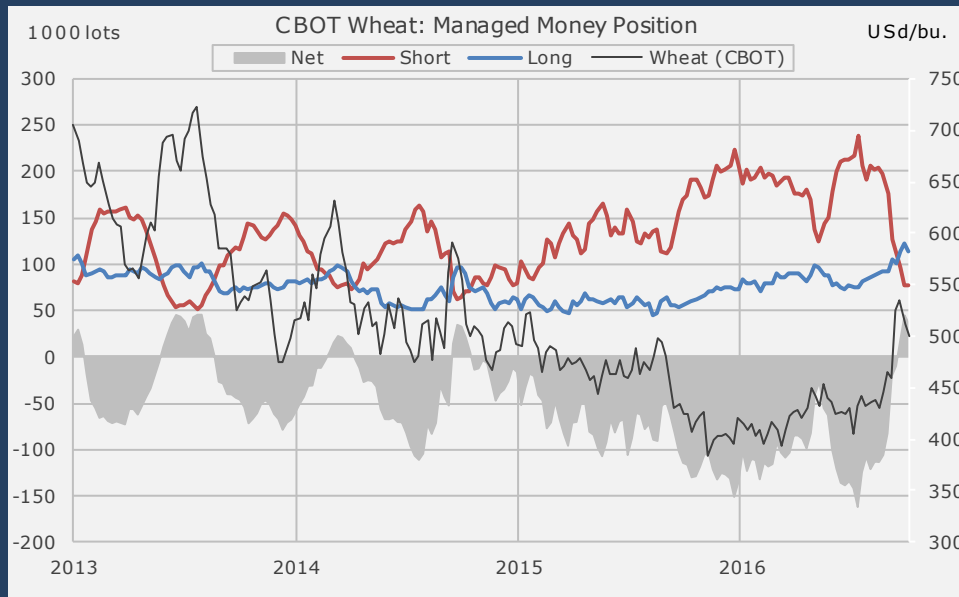
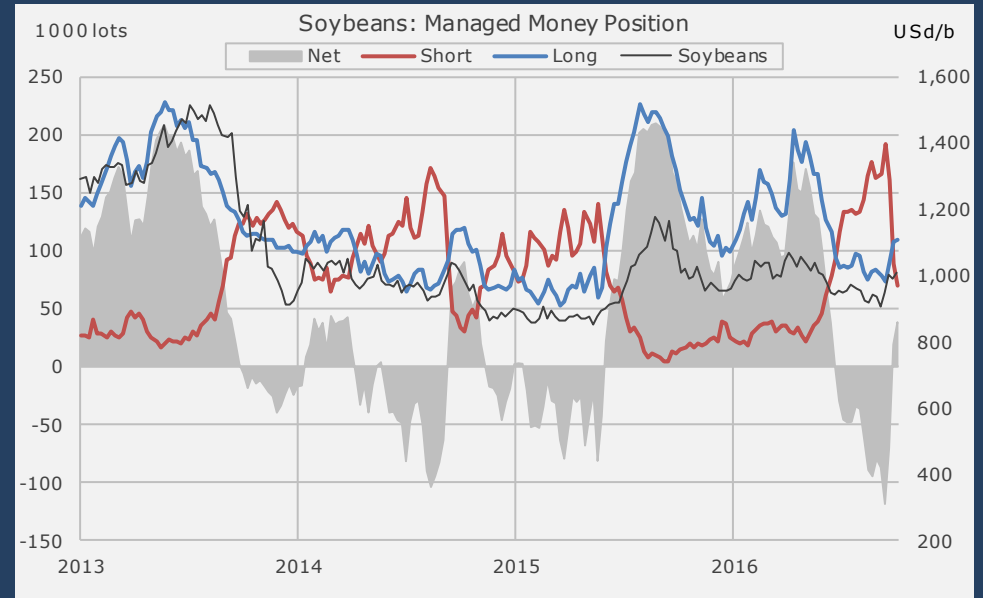
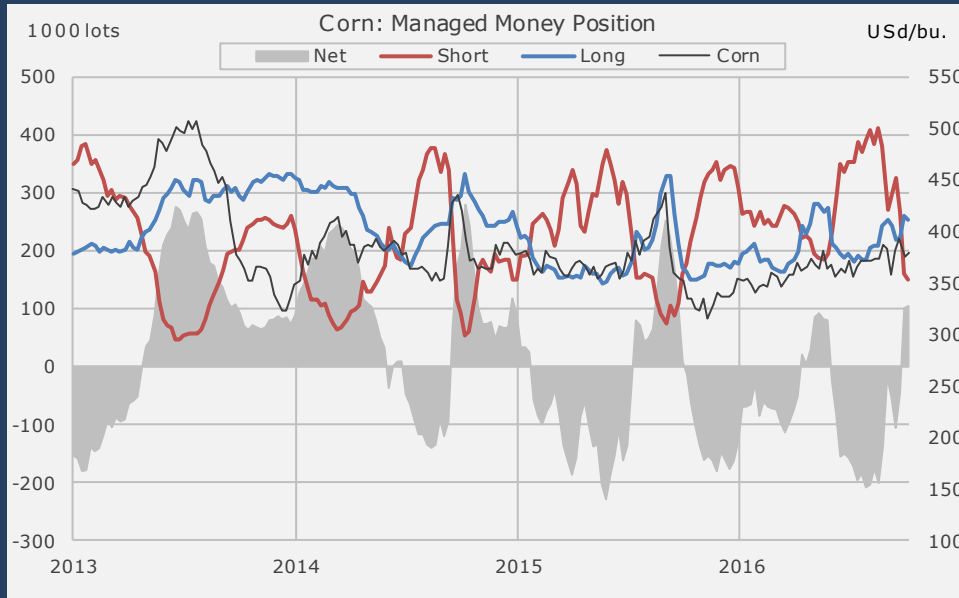
# Gold and silver



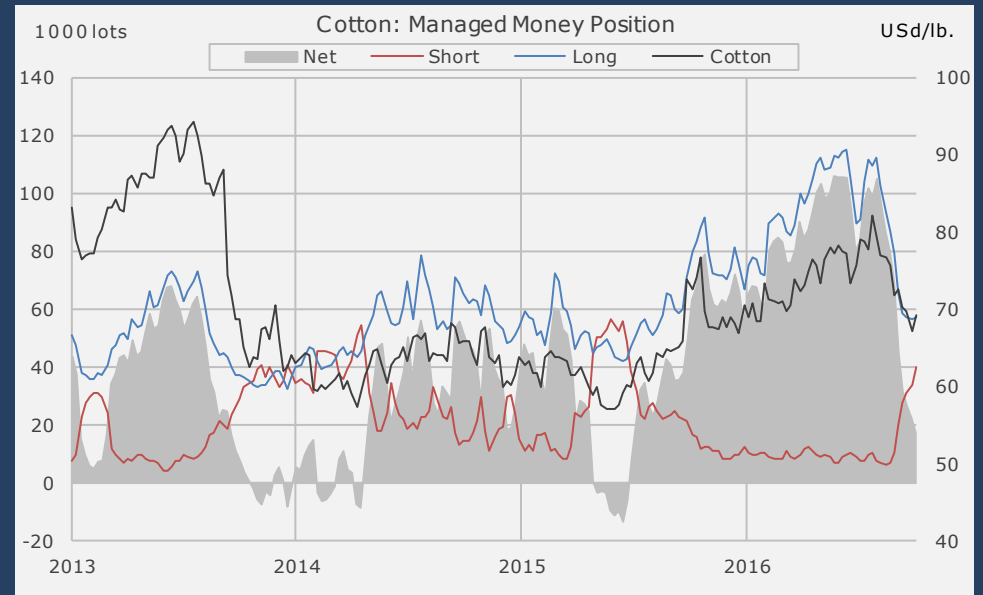
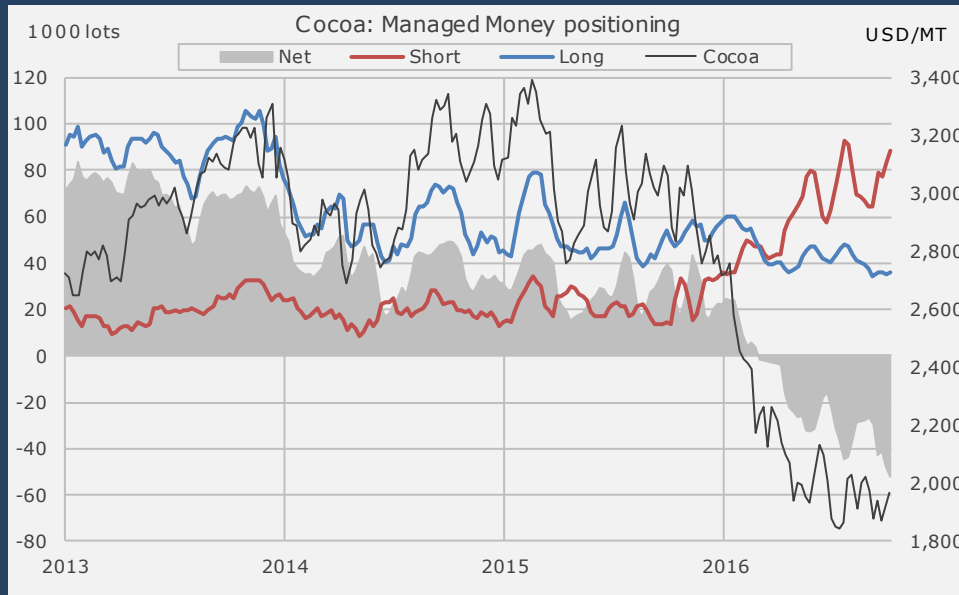
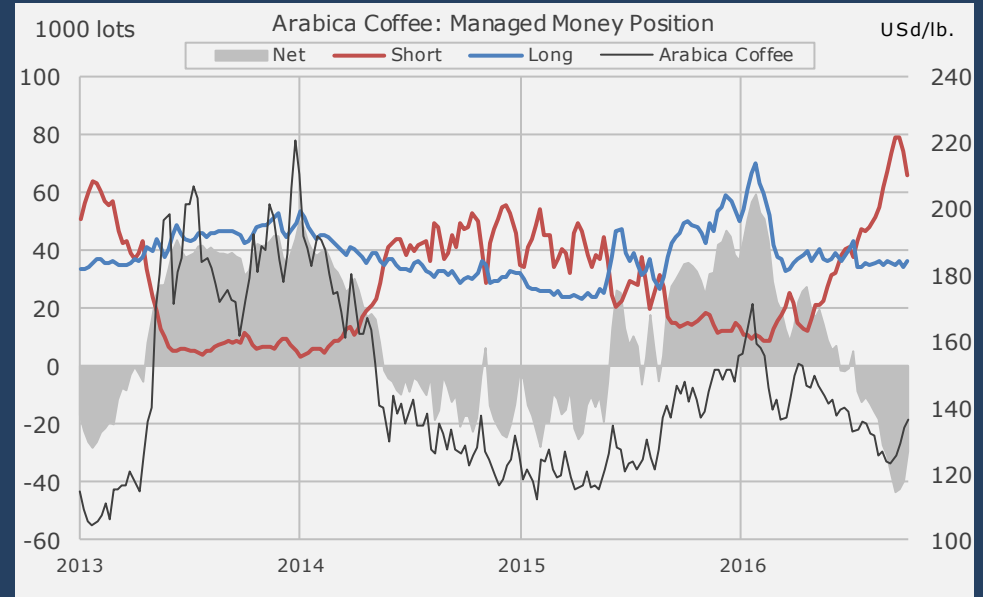
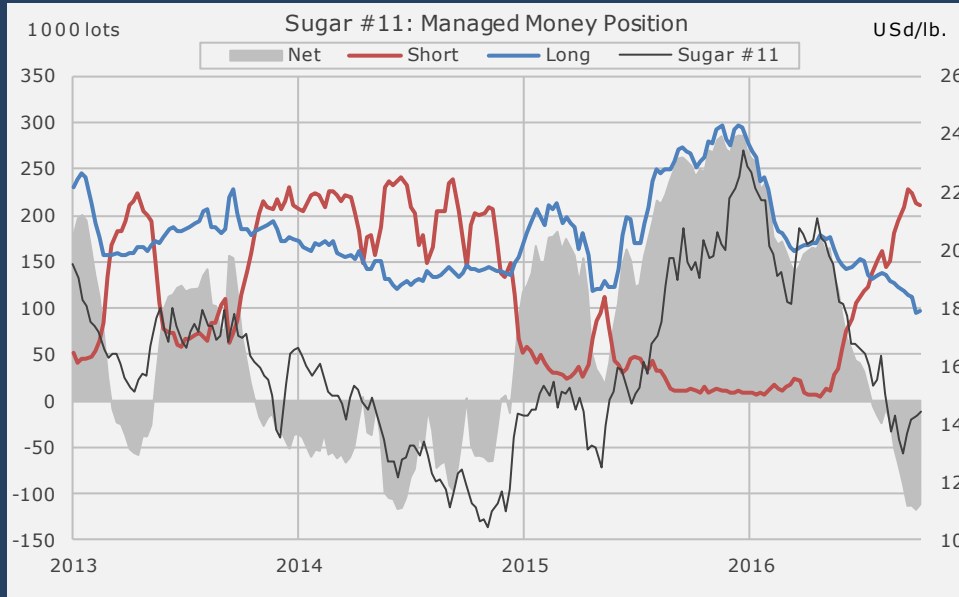
# HG Copper and Platinum Group Metals (PGM)



# Grains & Oilseeds



# Softs



# What is the COT report?

- The **Commitments of Traders** report is issued by the US Commodity Futures Trading Commission (CFTC)
- It is released every Friday at 15:30 Eastern time with data from the week ending the previous Tuesday
- The ICE exchange (Brent, Gas, oil) publishes its report every Monday around 13:00 CET
- 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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