

# Managed Money positioning: Commodities

Covering the week ending October 10, 2017

*Ole S Hansen, Head of Commodity Strategy*

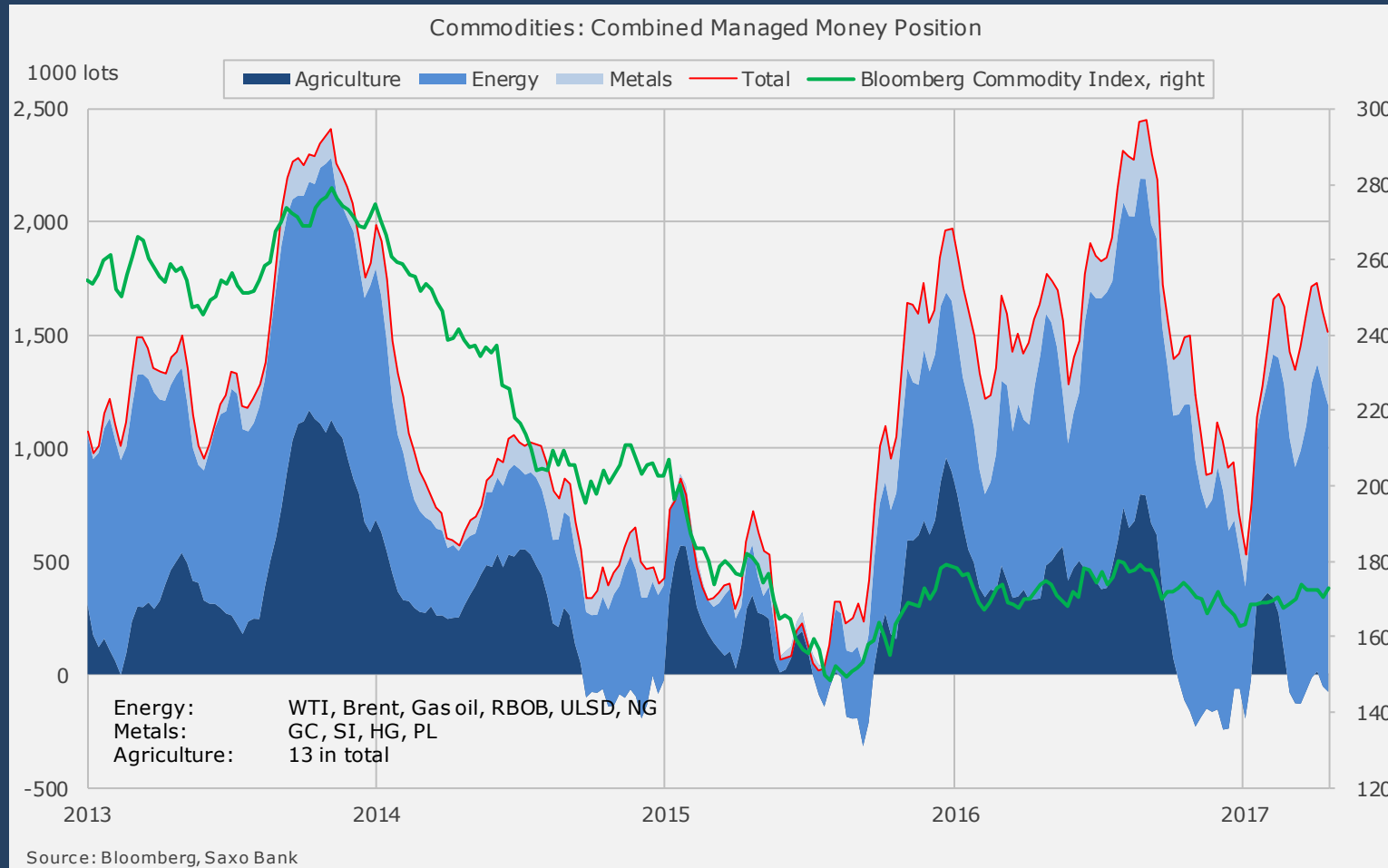


*Source if not mentioned: Bloomberg & Saxo Bank*

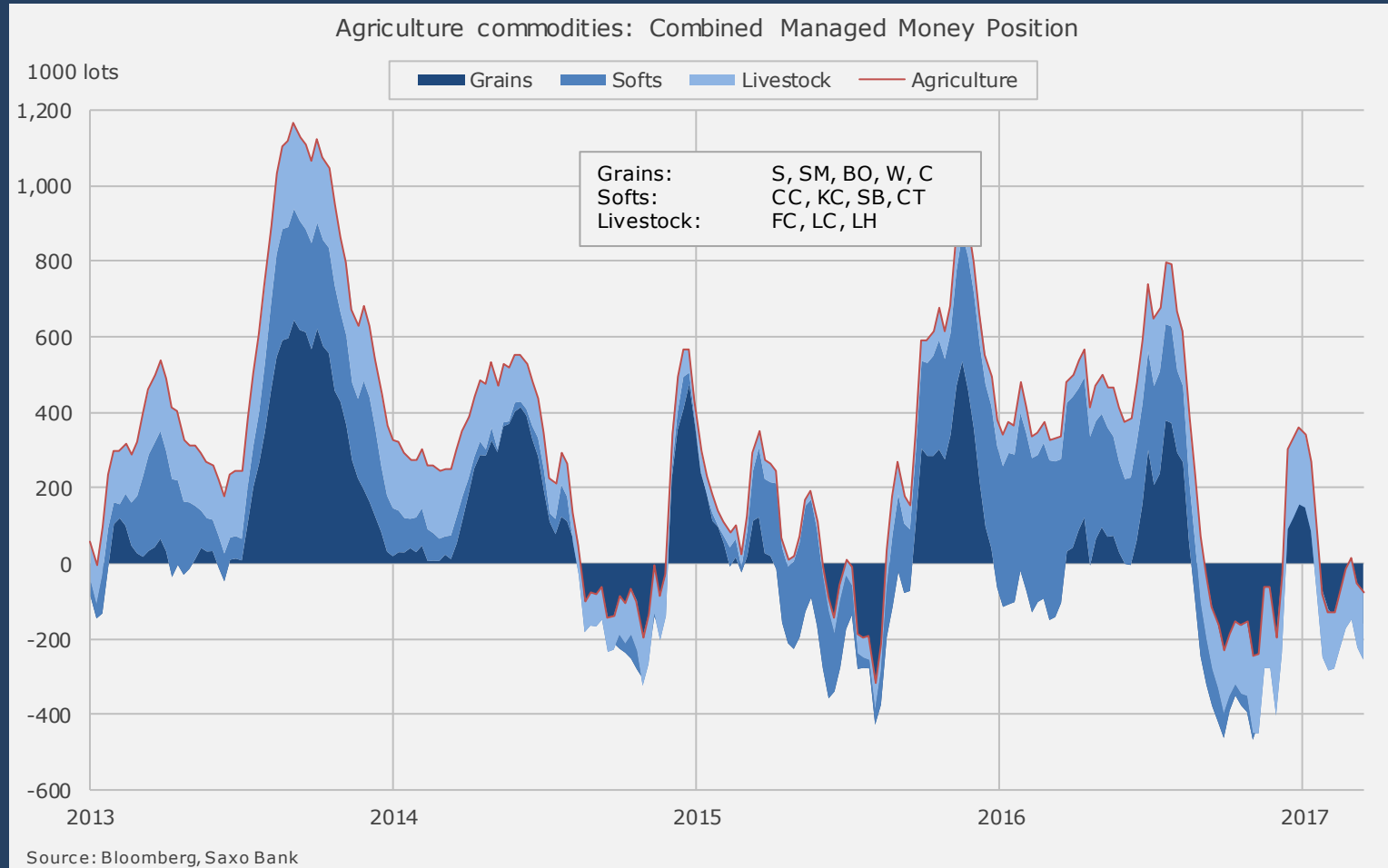
10-Oct-17	Long	Change	Short	Change	Net position	Net Chg.	Change Pct	1 yr high	1 yr low	Pos rel to year max
WTI Crude (CME)	362,982	2,259	124,425	13,025	238,557	-10,766	-4%	413,637	133,606	58%
WTI Crude (ICE)	70,496	6,711	27,470	3,128	43,026	3,583	9%	43,026	-6,471	100%
Brent Crude (ICE)	557,081	-13,496	68,927	2,613	488,154	-16,109	-3.2%	508,645	200,204	96%
Brent Crude (CME)	1,857	-492	29,337	564	-27,480	-1,056	4.0%	2,640	-27,480	-100%
Gas Oil	177,877	-13,041	12,360	2,610	165,517	-15,651	-8.6%	181,168	3,138	91%
RBOB Gasoline	80,036	-5,414	18,873	-1,399	61,163	-4,015	-6%	71,193	-20,964	86%
NY Harbor (ULSD)	74,793	-5,218	16,871	-447	57,922	-4,771	-8%	62,693	-32,302	92%
NatGas (4 contr.)	454,996	4,134	243,457	18,480	211,540	-14,346	-6%	452,143	156,293	47%
Gold	202,233	-5,874	21,691	-628	180,542	-5,246	-3%	264,934	27,100	68%
Silver	70,339	1,531	13,912	1,408	56,427	123	0%	98,845	-6,455	57%
Platinum	24,733	2,545	26,221	6,056	-1,488	-3,511	-174%	31,226	-13,052	-11%
Palladium	22,781	425	905	41	21,876	384	2%	25,353	5,950	86%
HG Copper	127,084	4,272	32,838	38	94,246	4,234	5%	125,376	-16,694	75%
Soybeans	91,567	-8,305	60,575	-11,539	30,992	3,234	12%	176,410	-118,683	18%
Soybean Meal	49,207	1,990	36,152	-9,910	13,055	11,900	1030%	73,465	-54,430	18%
Soybean Oil	71,248	-2,749	48,116	4,835	23,132	-7,584	-25%	126,543	-50,706	18%
Corn	210,583	-3,729	373,520	16,007	-162,937	-19,736	14%	106,815	-208,642	-78%
Wheat (CBOT)	98,389	1,083	166,118	12,337	-67,729	-11,254	20%	44,685	-162,327	-42%
Wheat (KCBT)	73,714	-148	72,871	8,477	843	-8,625	-91%	73,111	-17,233	1%
Sugar	114,175	-1,634	205,173	-1,587	-90,998	-47	0%	261,266	-135,000	-67%
Cocoa	41,724	1,676	63,284	-2,748	-21,560	4,424	-17%	24,549	-52,334	-41%
Coffee	32,508	-240	64,632	4,753	-32,124	-4,993	18%	59,252	-43,619	-74%
Cotton	65,091	-566	12,922	-1,503	52,169	937	2%	106,034	17,363	49%
Live Cattle	110,237	4,947	10,059	1,451	100,178	3,496	4%	138,355	27,222	72%
Feeder Cattle	24,000	1,393	6,329	643	17,671	750	4%	18,420	-3,147	96%
Lean Hogs	76,637	687	17,122	-2,282	59,515	2,969	5%	84,189	10,657	71%
Energy sector					1,238,399	-63,131				
Metal sector					351,603	-4,016				
Grains					-162,644	-32,065				
Agri (-grains)					84,851	7,536				

Source: CFTC, Bloomberg and Saxo Bank

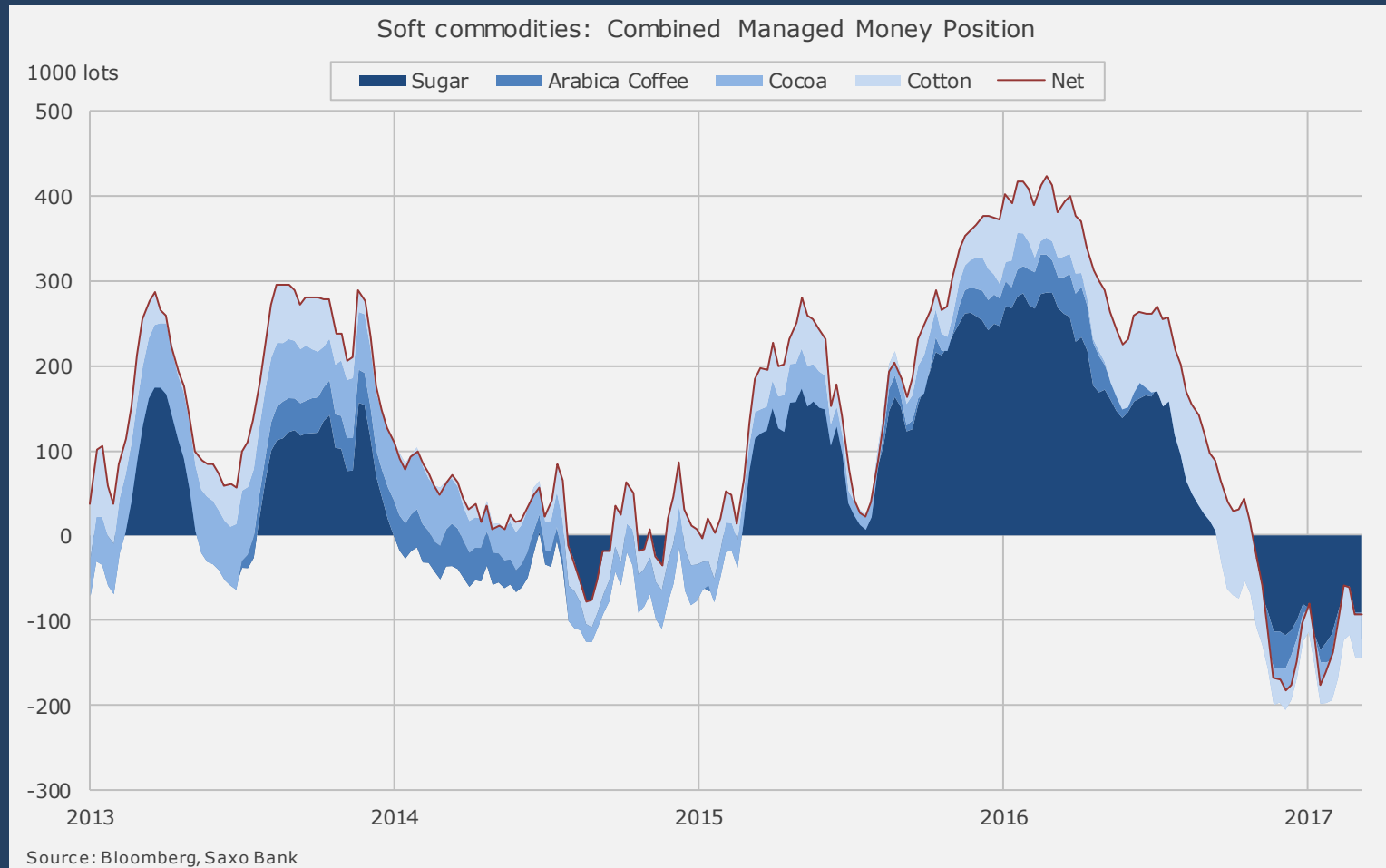
# Overview



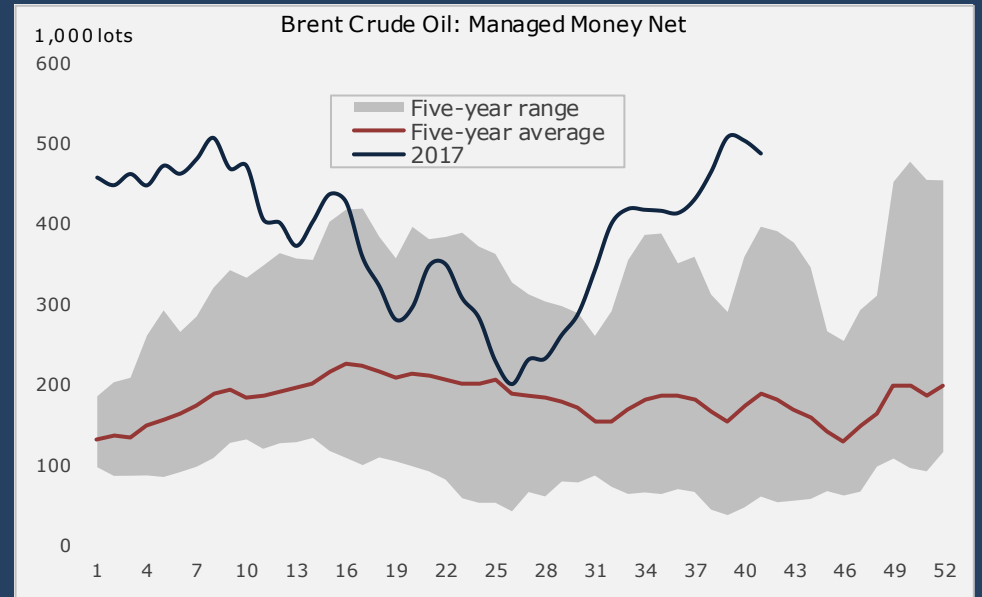
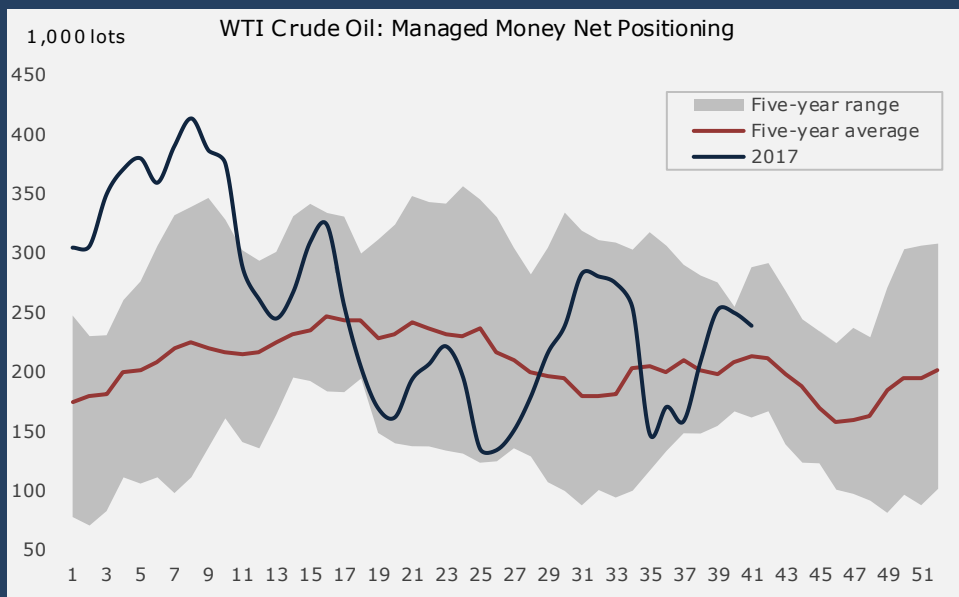
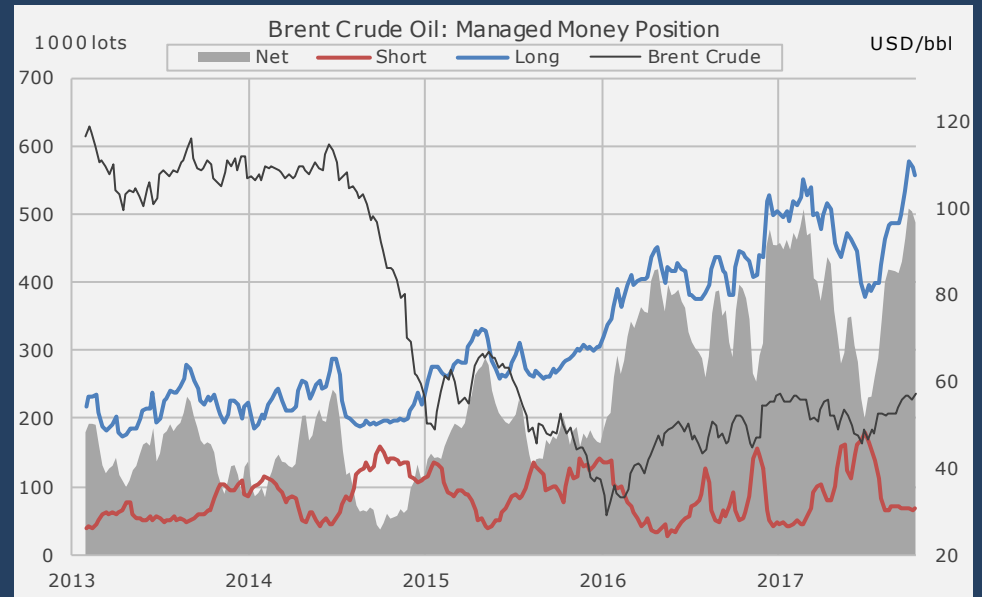
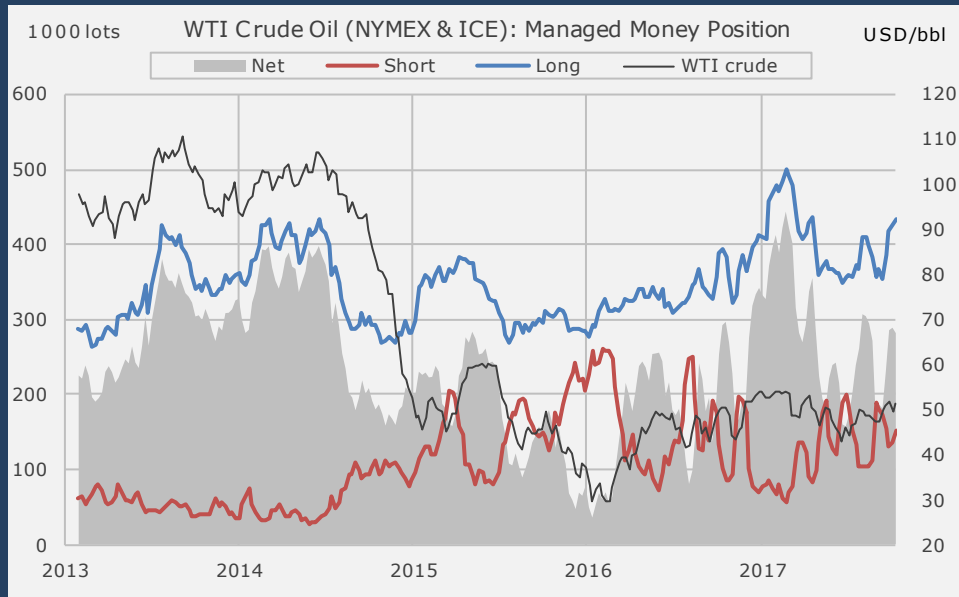
# Agriculture



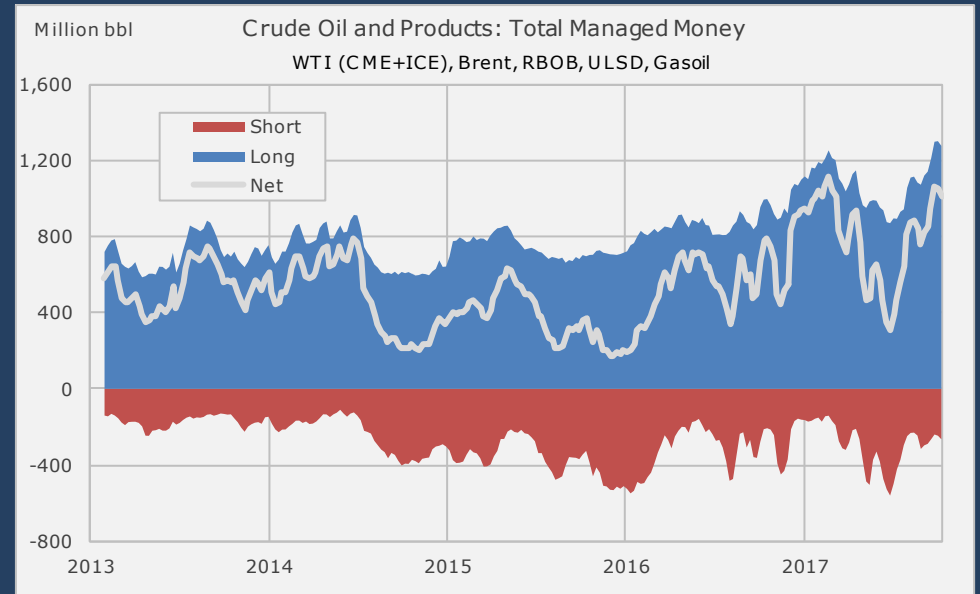
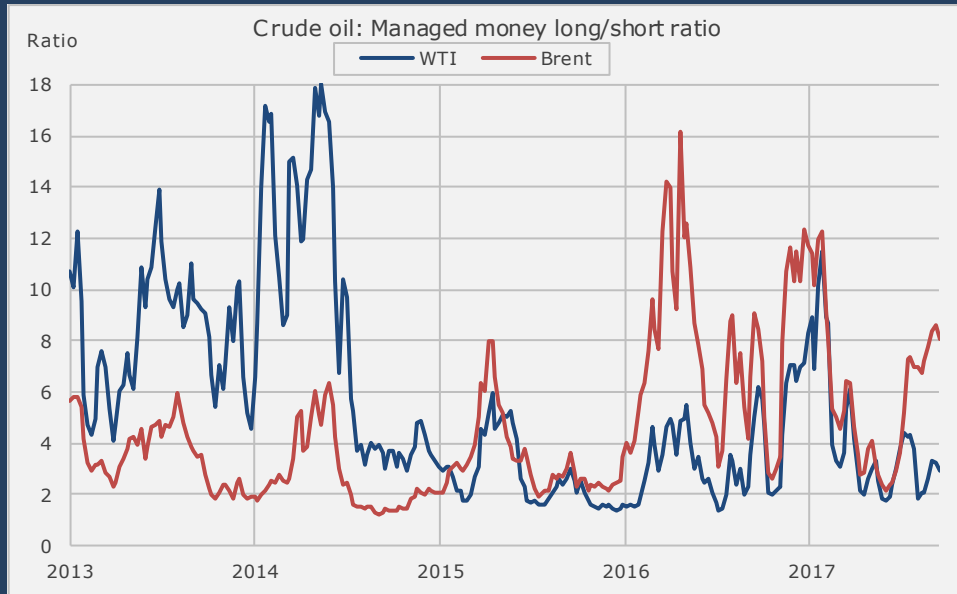
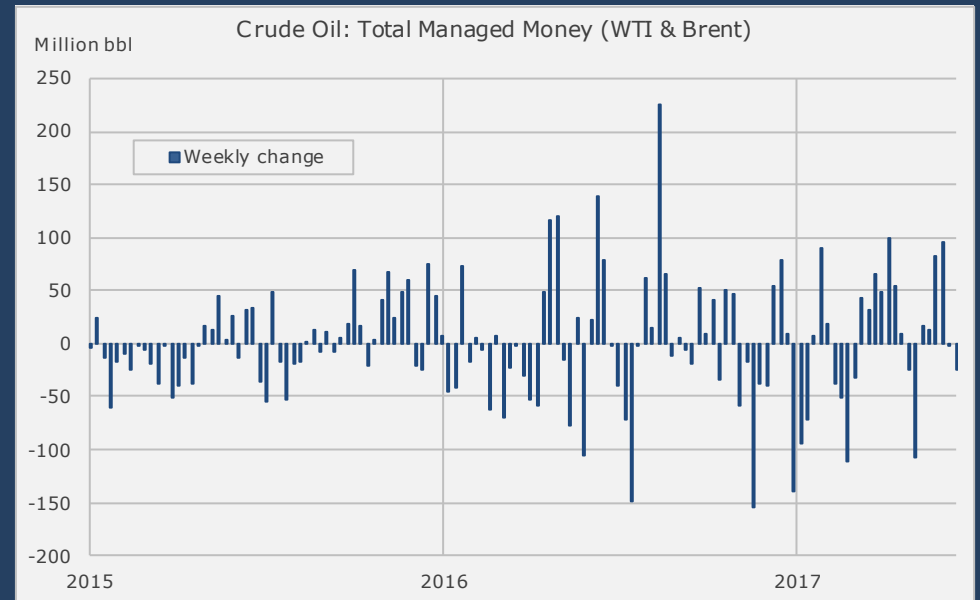
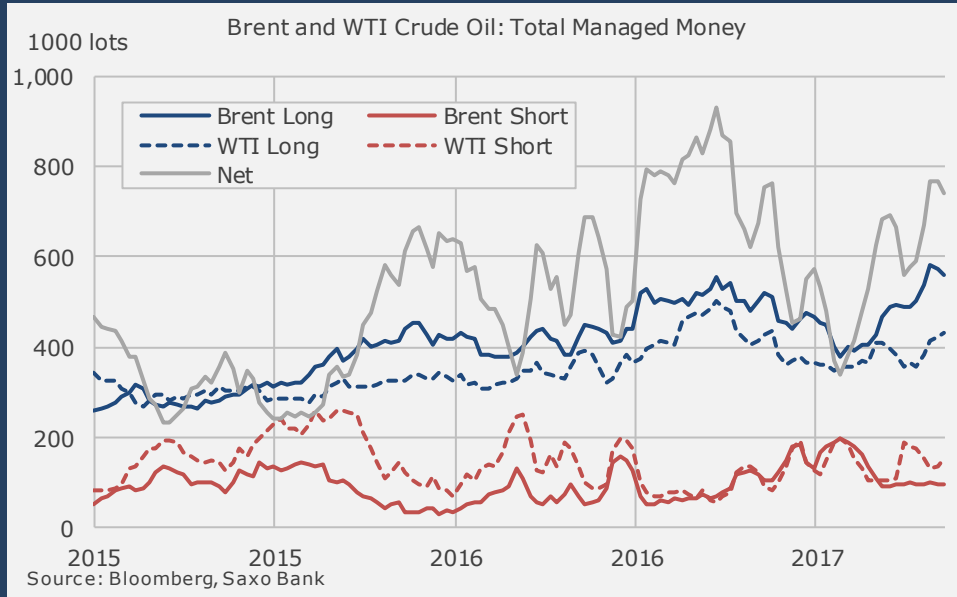
# Softs



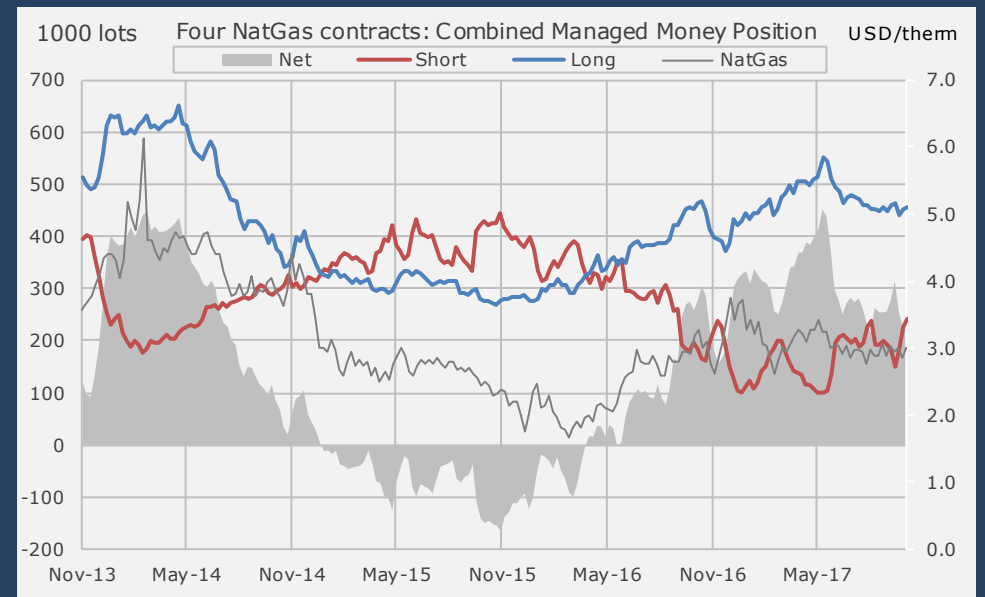
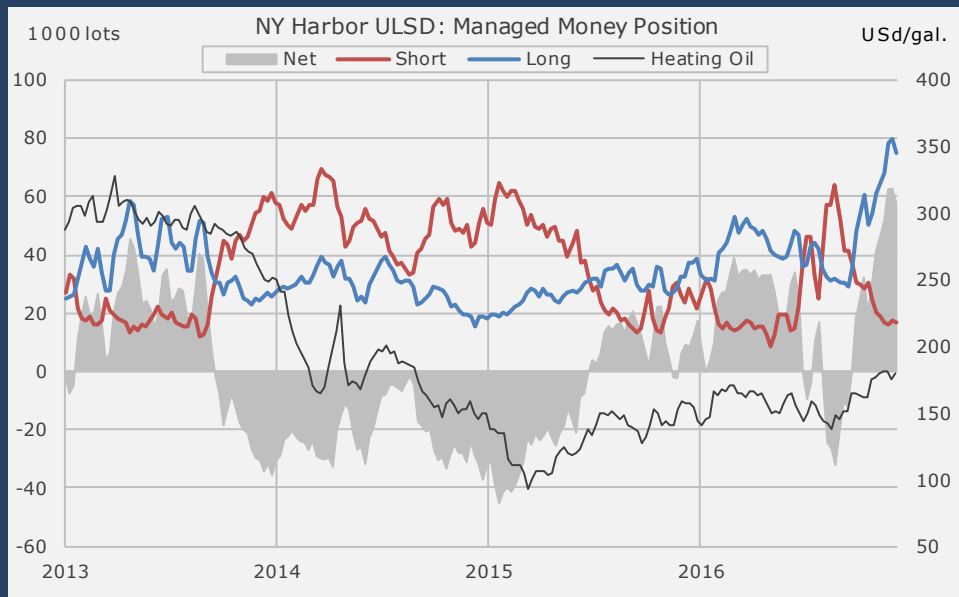
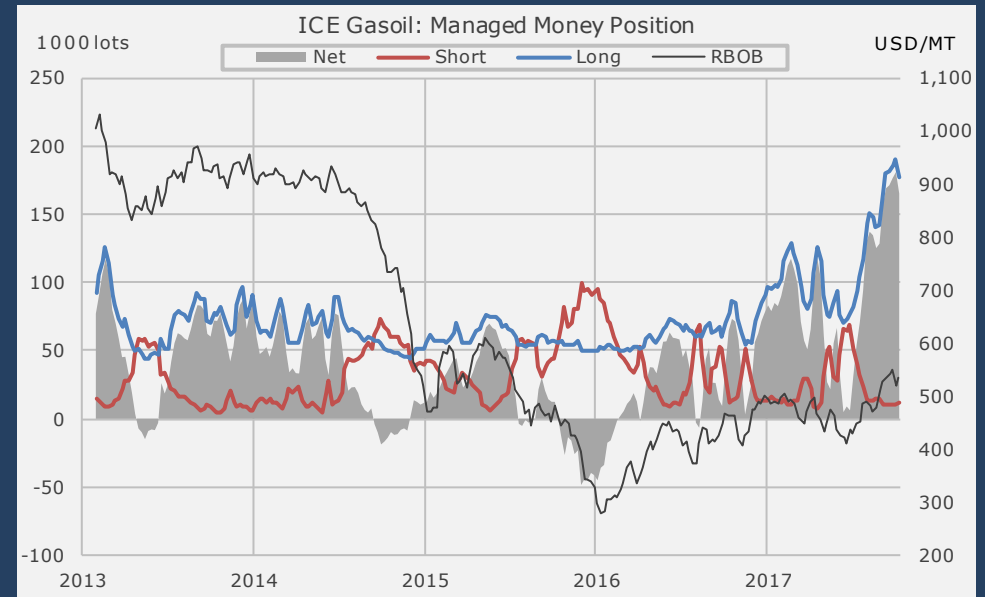
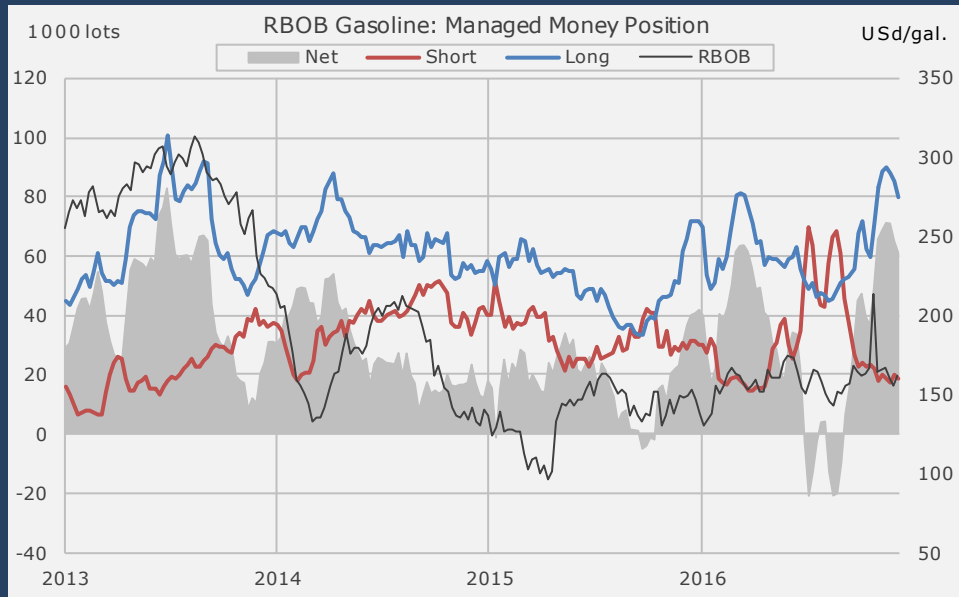
# WTI and Brent Crude oil



# WTI and Brent Crude oil totals

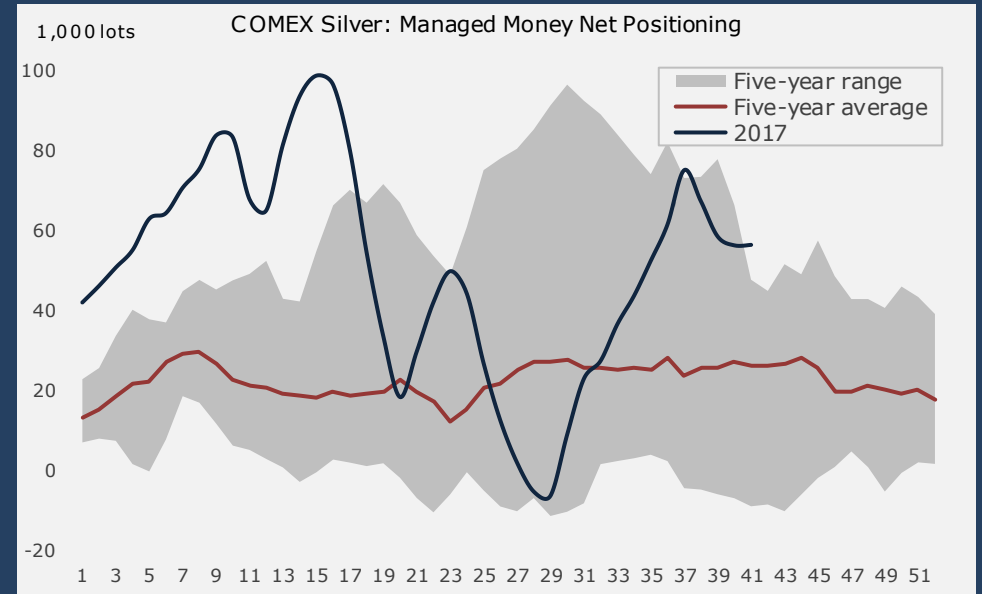
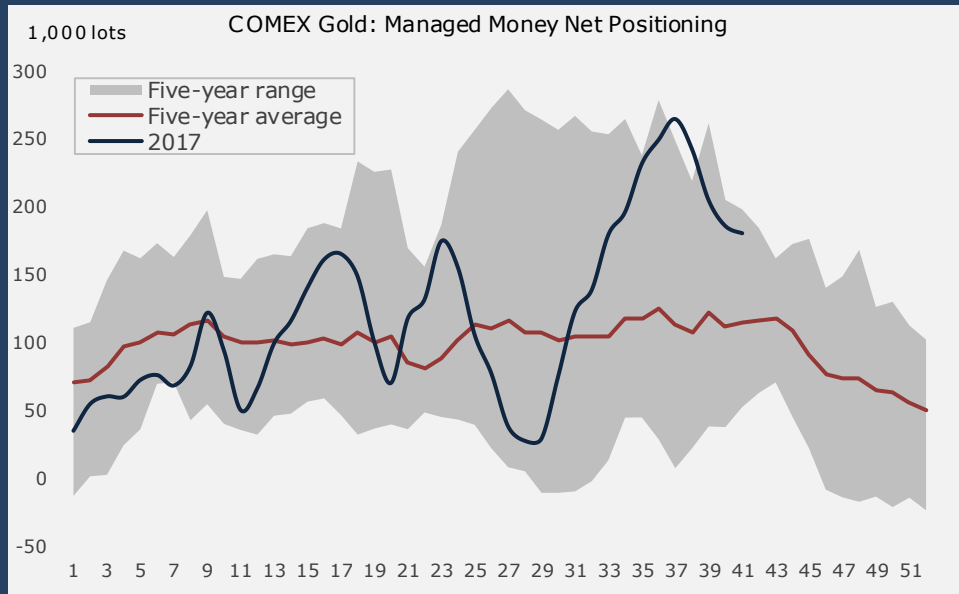
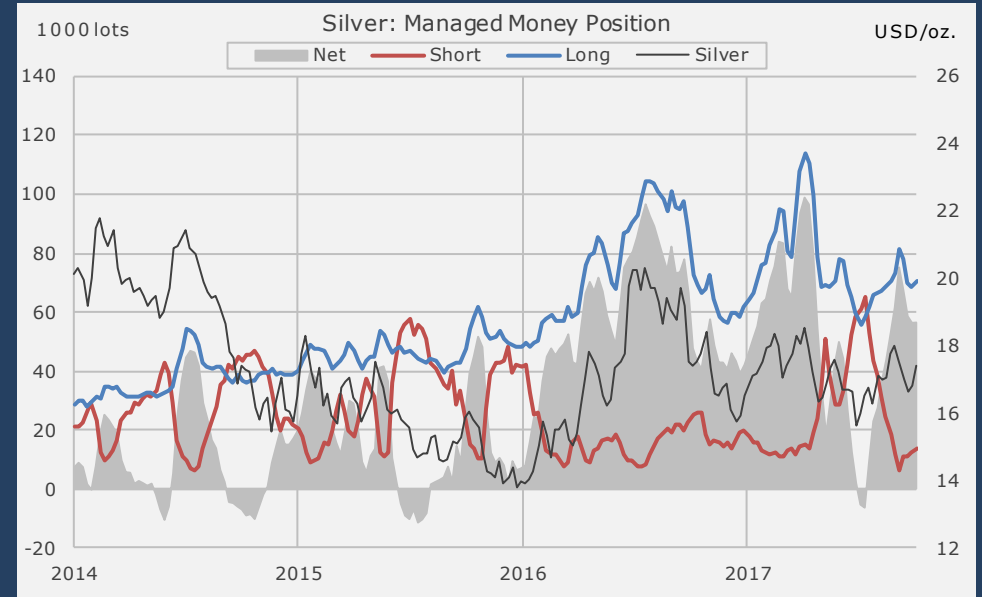
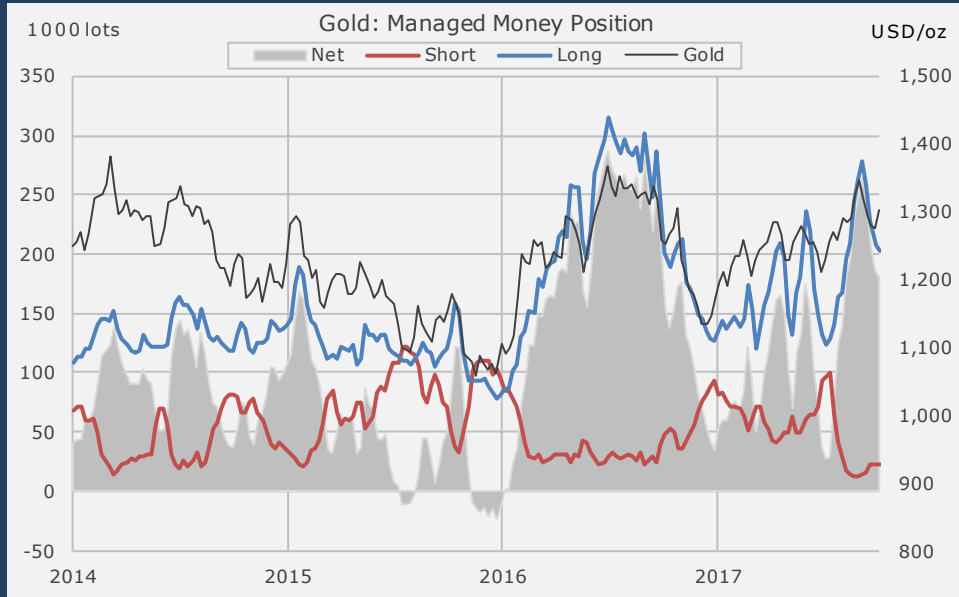


# Products and natural gas

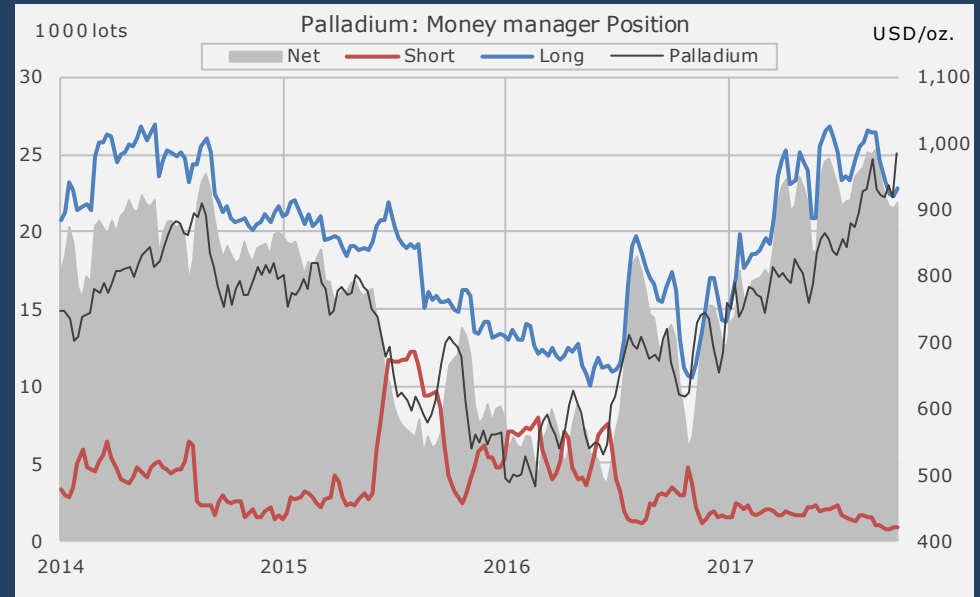
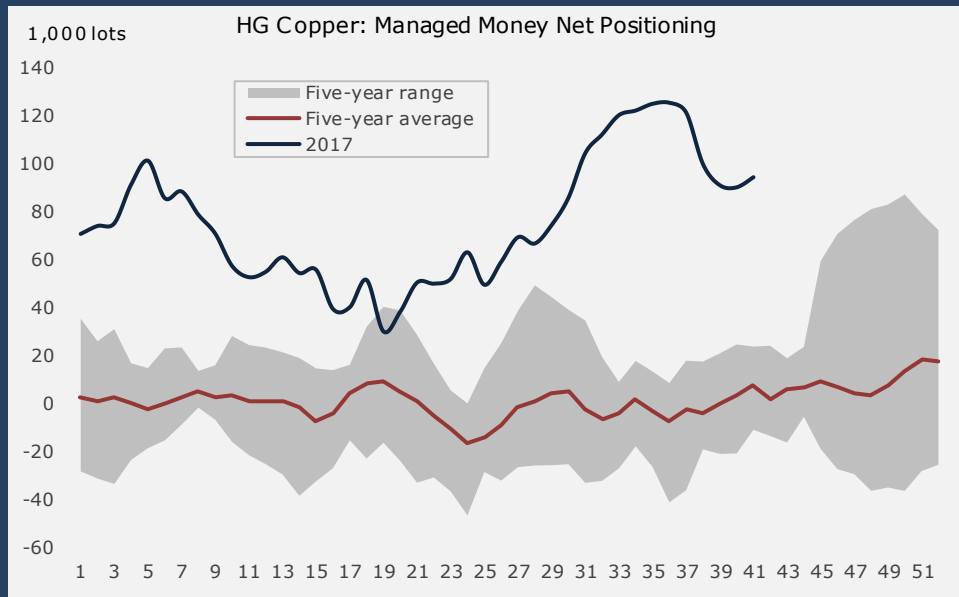
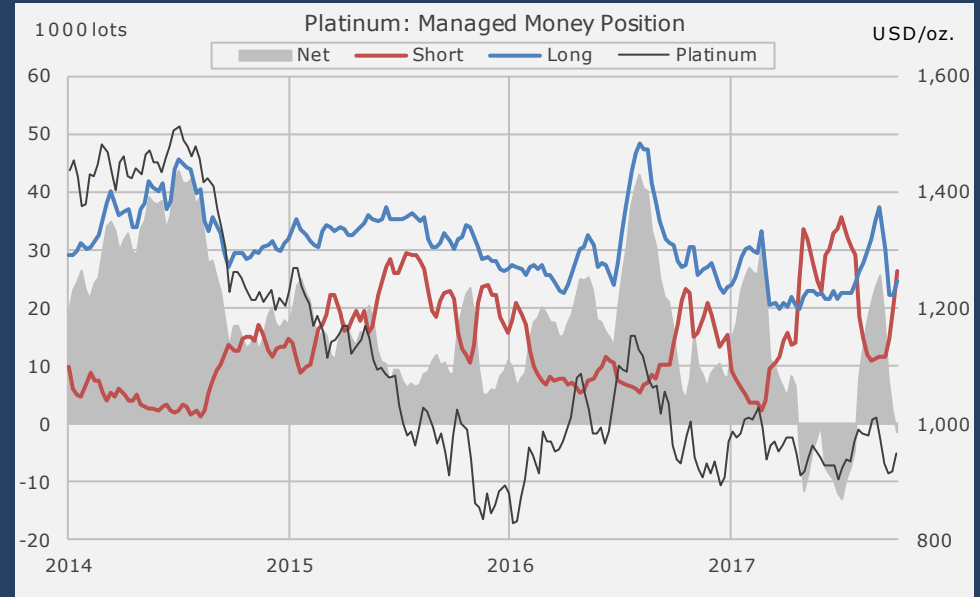
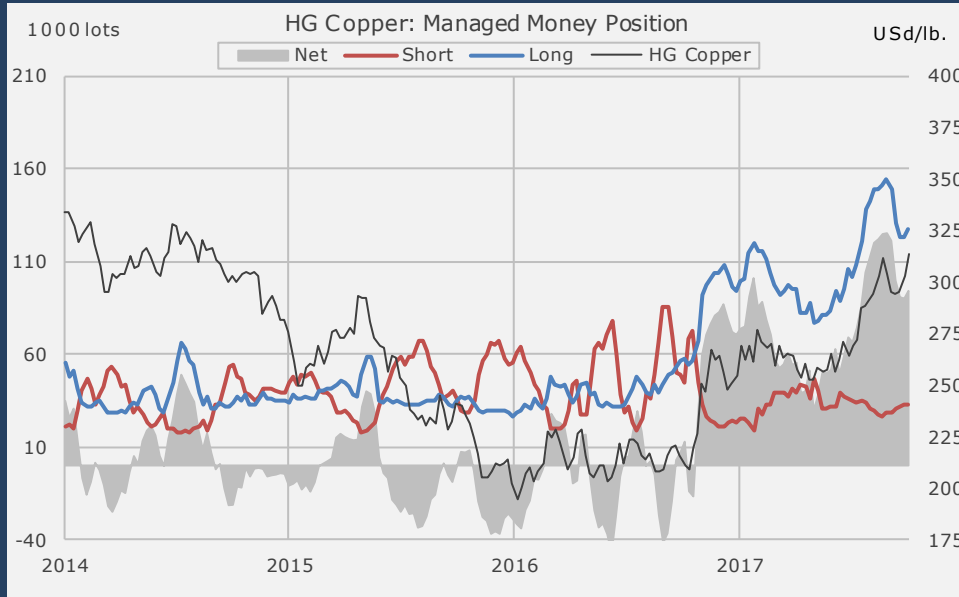




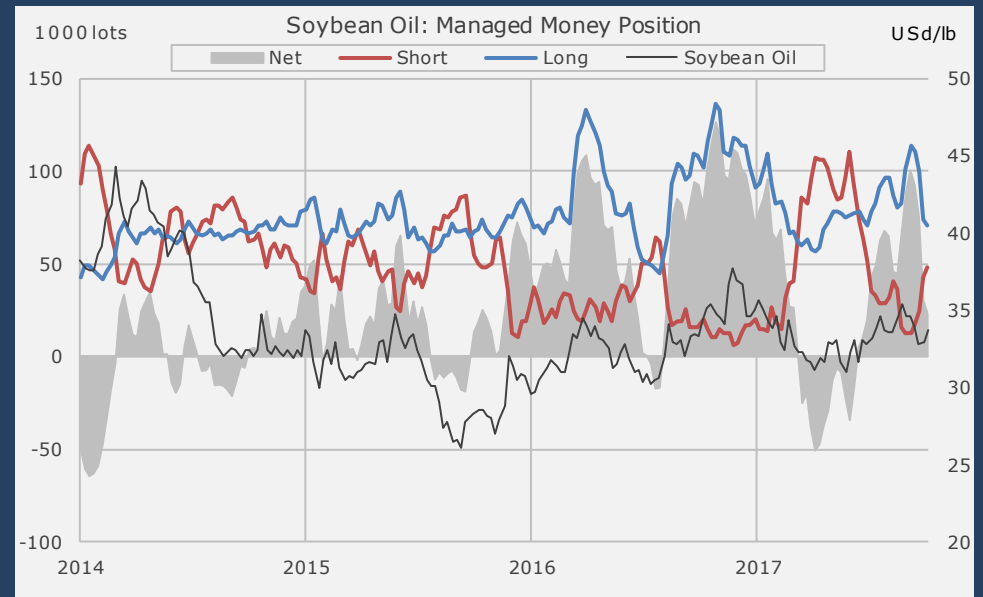
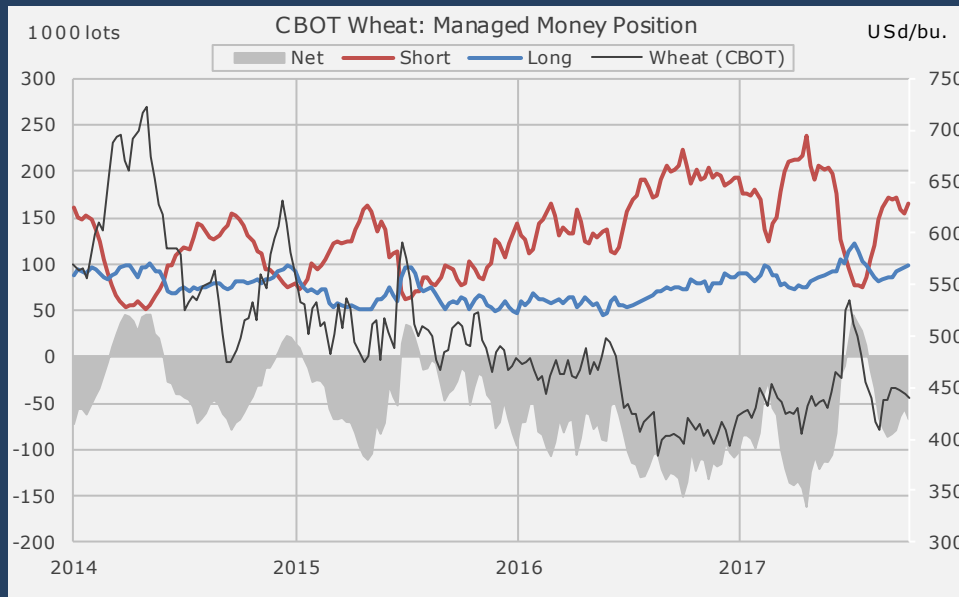
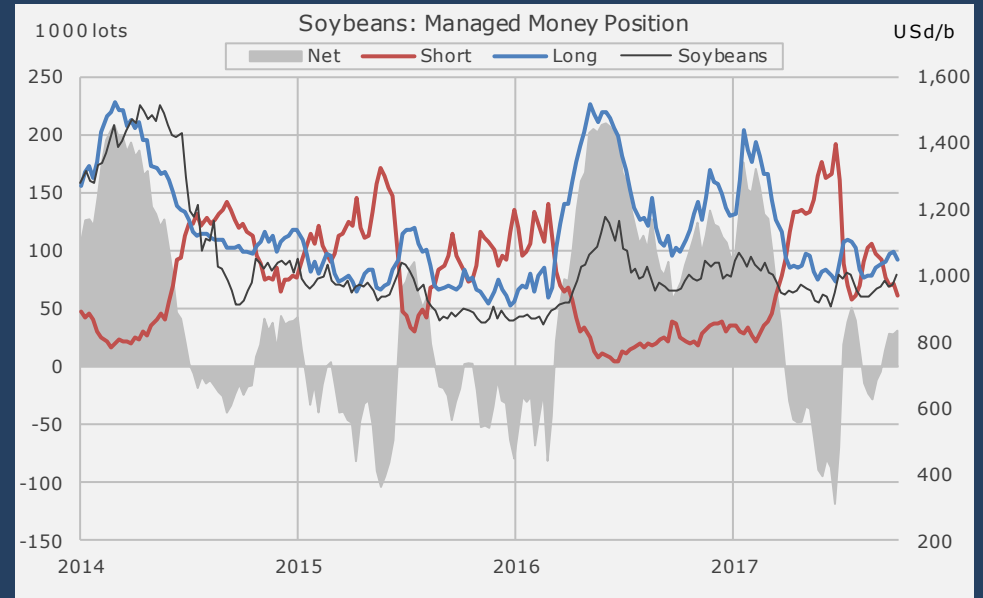
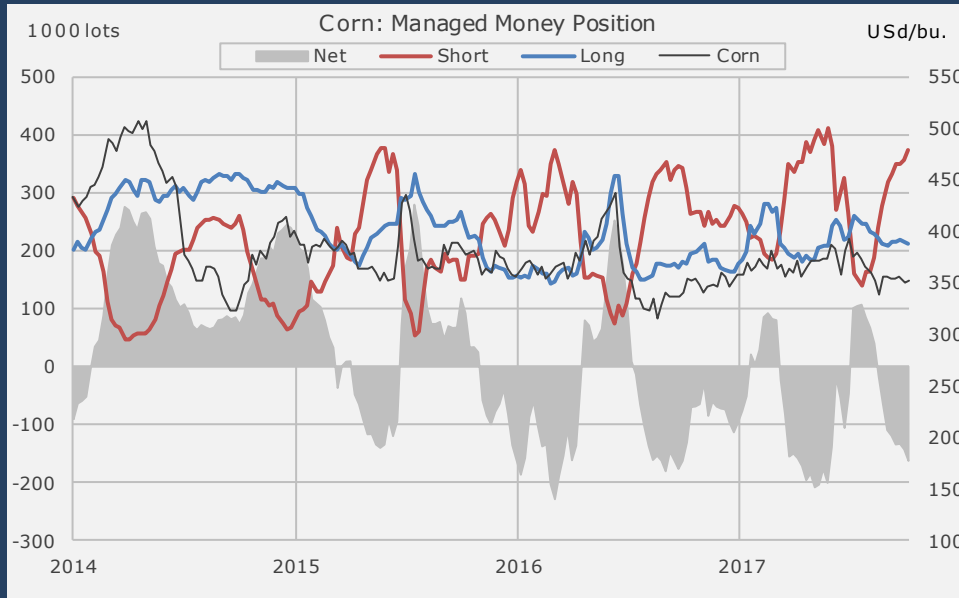
# Gold and silver



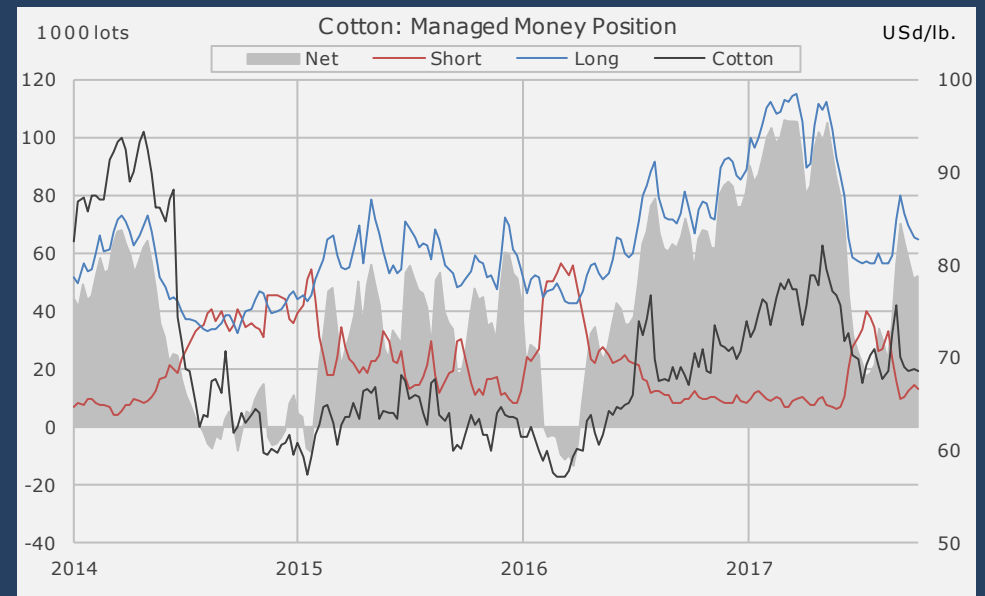
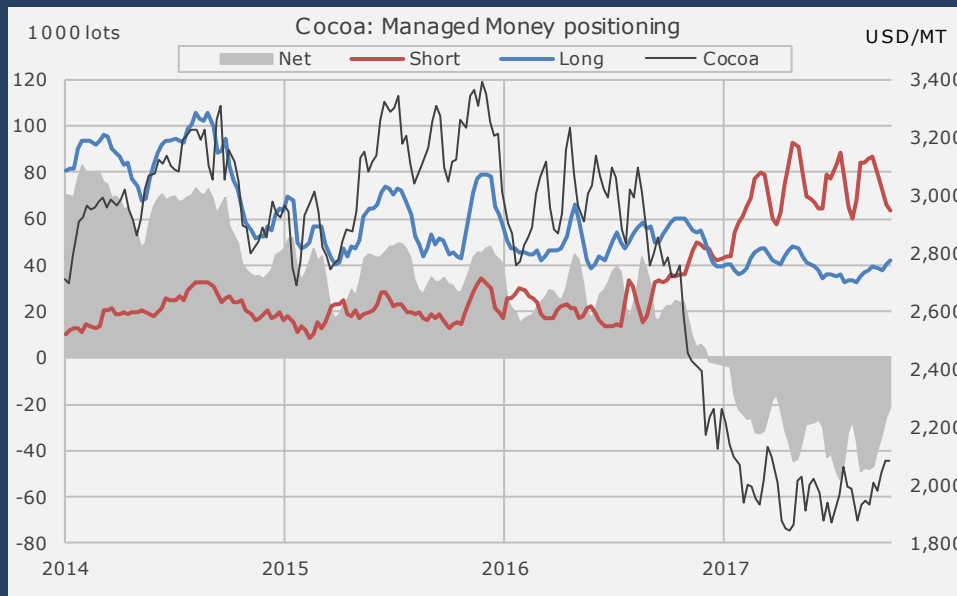
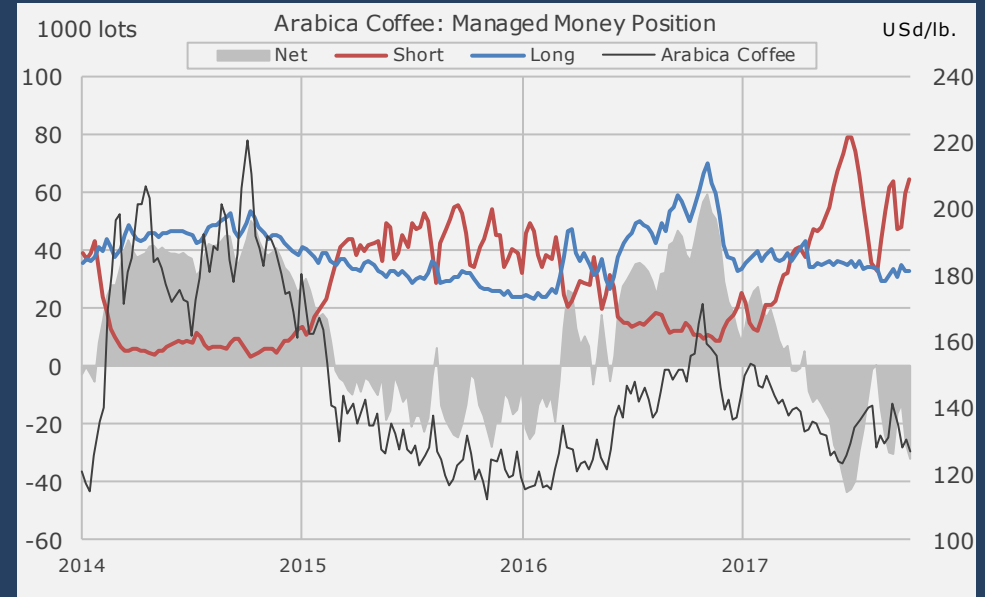
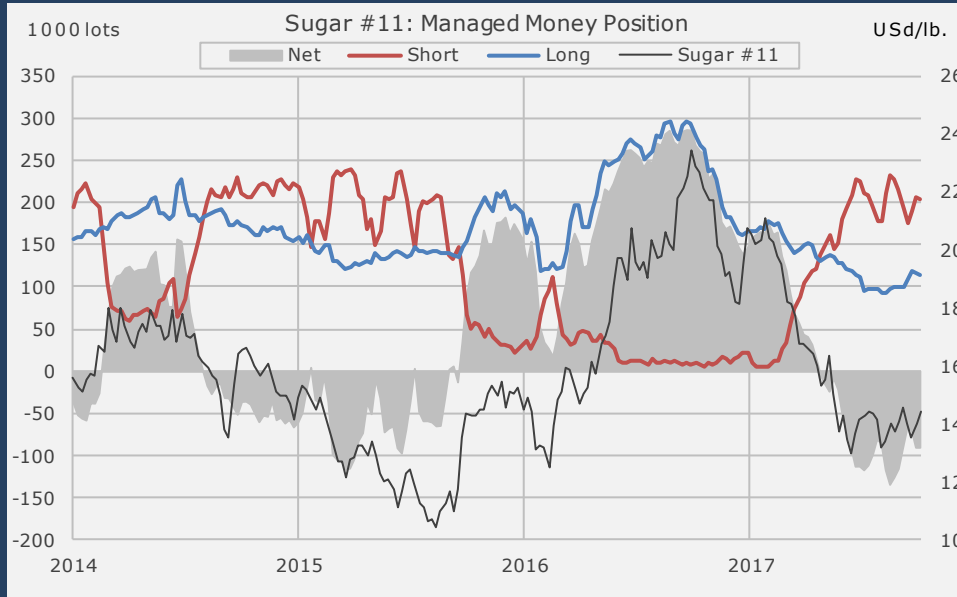
# HG Copper and Platinum Group Metals (PGM)



# 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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