

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
May 29, 2018

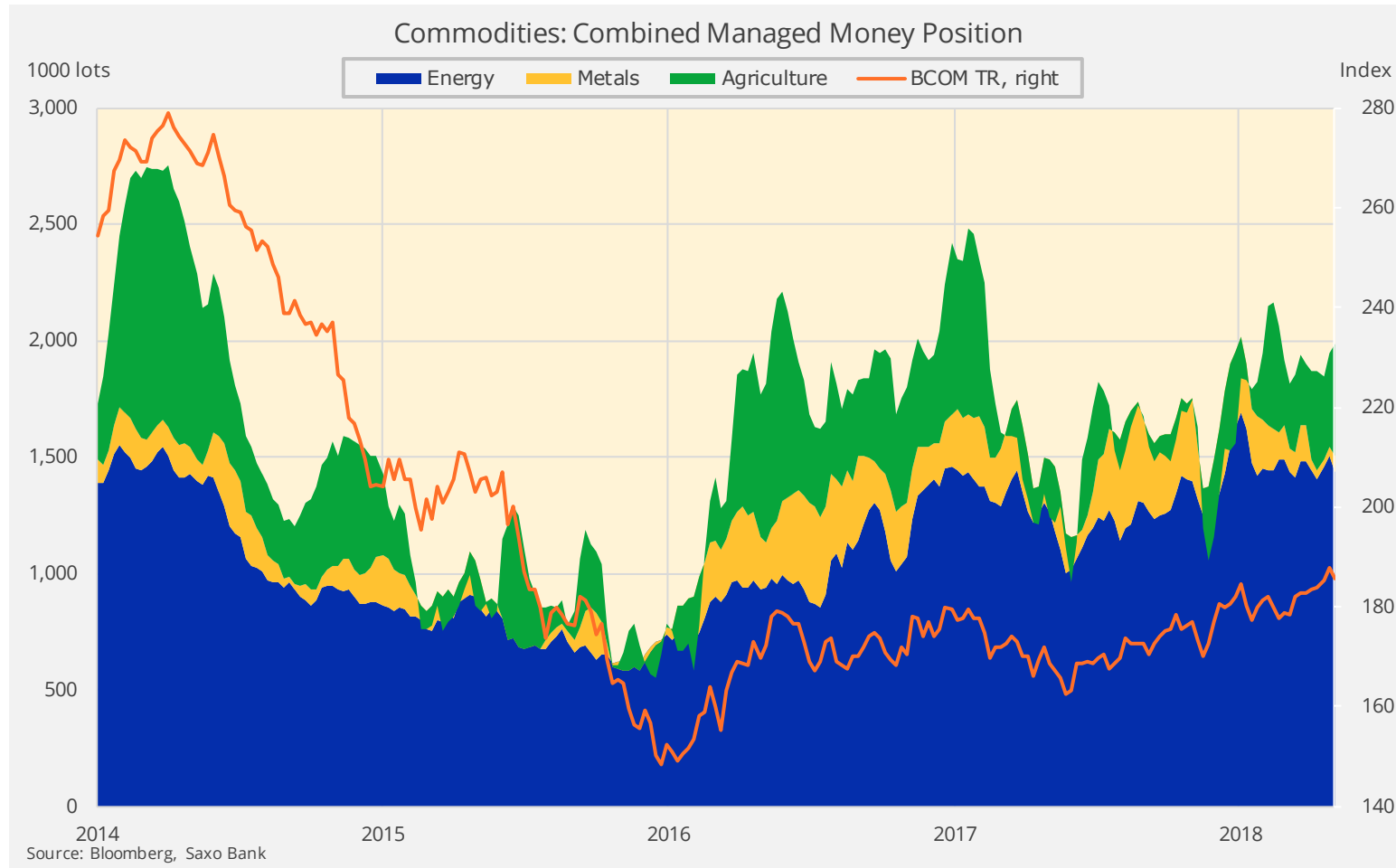
Ole S. Hansen
Head of Commodity Strategy



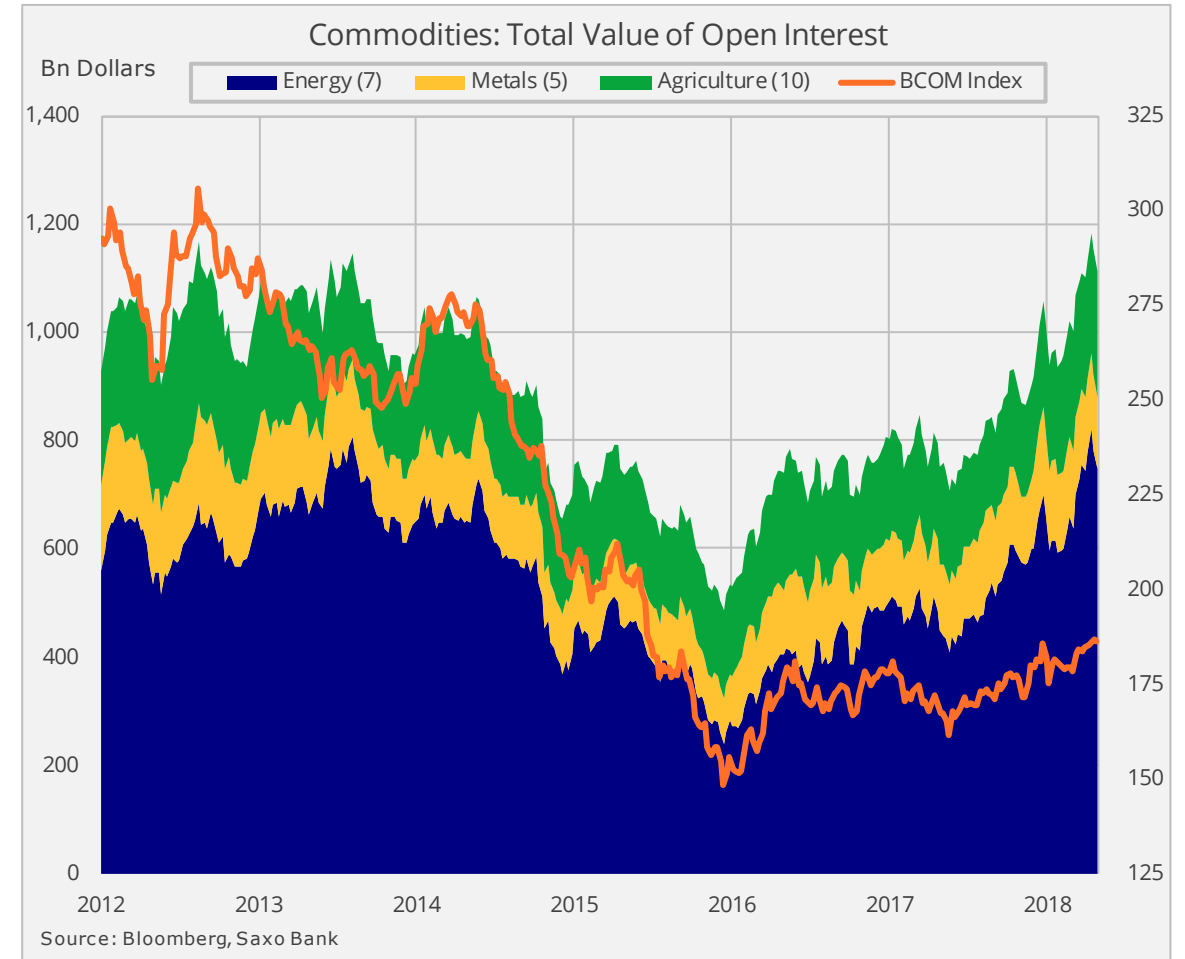
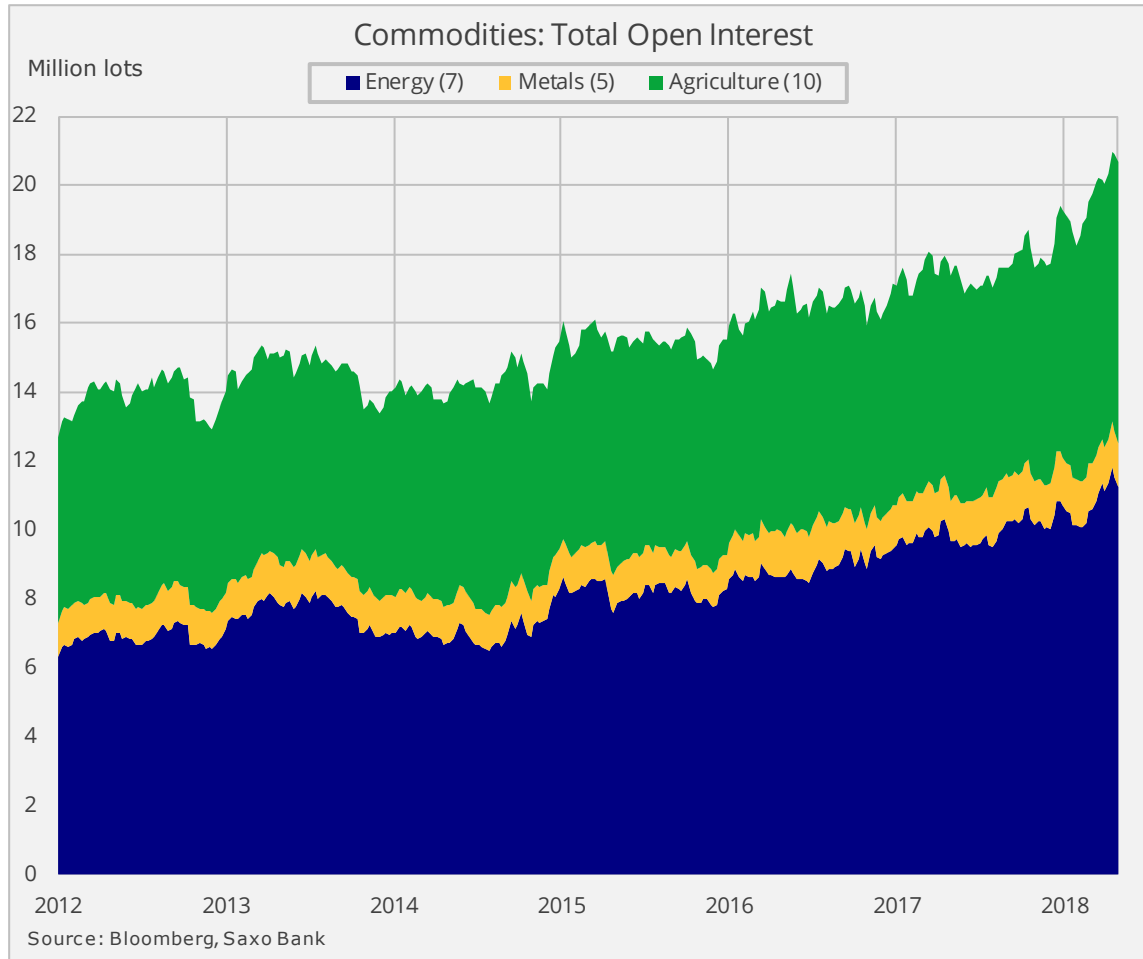
29-May-18	Long	Change	Short	Change	Net	Change	Change Pct	1 yr high	1 yr low	Relative to 1 yr max	3-year average	Long / short ratio	RSI 14	1st - 2nd month
WTI Crude (CME)	374,904	-42,041	50,669	11,244	324,235	-53,285	-14%	496,111	133,606	65%	244,000	7.4	37.8	0.0%
Brent Crude (ICE)	536,253	-46,272	84,257	3,366	451,996	-49,638	-10%	632,454	200,204	71%	364,000	6.4	52.1	0.7%
Gas Oil (ICE)	212,433	-4,556	1,585	-100	210,848	-4,456	-2%	215,304	4,890	98%	68,000	134.0	49.7	0.3%
RBOB Gasoline	126,597	-10,074	8,225	3,619	118,372	-13,693	-10%	132,065	-20,873	90%	35,000	15.4	49.5	1.0%
NY Harbor ULSD	103,255	-2,687	16,846	-2,632	86,409	-55	0%	97,977	-32,302	88%	12,000	6.1	49.2	0.9%
NatGas (4 contr.)	375,219	-5,997	133,202	-585	242,017	-5,412	-2%	377,915	46,382	64%	34,000	2.8	66.4	-0.4%
Gold	113,702	19,175	52,467	-14,533	61,235	33,708	122%	264,934	27,100	23%	123,000	2.2	43.0	-0.5%
Silver	59,913	3,474	59,049	2,178	864	1,296	-300%	75,147	-39,604	1%	36,000	1.0	47.2	-0.5%
Platinum	20,746	2,318	39,083	462	-18,337	1,856	-9%	32,201	-20,193	-91%	12,000	0.5	46.4	-0.6%
Palladium	9,841	-688	1,633	-82	8,208	-606	-7%	27,471	7,405	30%	14,000	6.0	56.9	0.4%
HG Copper	80,642	-3,079	50,730	1,257	29,912	-4,336	-13%	125,376	3,724	24%	30,000	1.6	51.4	-0.6%
Soybeans	137,525	5,553	30,427	-3,317	107,098	8,870	9%	208,200	-118,683	51%	50,000	4.5	47.9	-0.5%
Soybean Meal	118,154	-938	5,366	1,570	112,788	-2,508	-2%	133,549	-54,430	84%	24,000	22.0	42.9	-0.3%
Soybean Oil	67,839	-973	116,814	753	-48,975	-1,726	4%	100,435	-73,540	-67%	32,000	0.6	49.4	-0.4%
Corn	354,067	637	151,640	-1,820	202,427	2,457	1%	233,063	-230,556	87%	-43,000	2.3	43.2	-2.3%
Wheat (CBOT)	108,100	11,283	92,782	-5,720	15,318	17,003	-1009%	44,685	-157,652	34%	-76,000	1.2	55.6	-3.3%
Wheat (KCBT)	68,490	3,388	14,628	-4,151	53,862	7,539	16%	73,111	-34,422	74%	0	4.7	53.9	-3.4%
Sugar	158,635	3,390	227,705	-39,663	-69,070	43,053	-38%	12,808	-164,201	-42%	51,000	0.7	62.8	-2.3%
Cocoa	87,690	-4,747	29,383	-3,329	58,307	-1,418	-2%	60,523	-52,334	96%	10,000	3.0	35.1	-1.9%
Coffee	36,542	-1,282	81,657	-2,341	-45,115	1,059	-2%	285	-70,711	-64%	-9,000	0.4	59.6	-1.8%
Cotton	98,249	41	10,280	3,563	87,969	-3,522	-4%	108,778	17,363	81%	57,000	9.6	72.7	-0.1%
Live Cattle	80,340	1,792	66,403	-1,328	13,937	3,120	29%	132,551	9,091	11%	60,000	1.2	48.1	1.2%
Feeder Cattle	8,408	682	11,265	-967	-2,857	1,649	-37%	18,384	-4,506	-63%	5,000	0.7	65.5	-0.2%
Lean Hogs	47,360	-541	56,653	-1,301	-9,293	760	-8%	84,189	-10,053	-92%	40,000	0.8	67.4	-1.5%
Total					1,992,155	-18,285	-1%							

Source: CFTC, ICE, Bloomberg and Saxo Bank

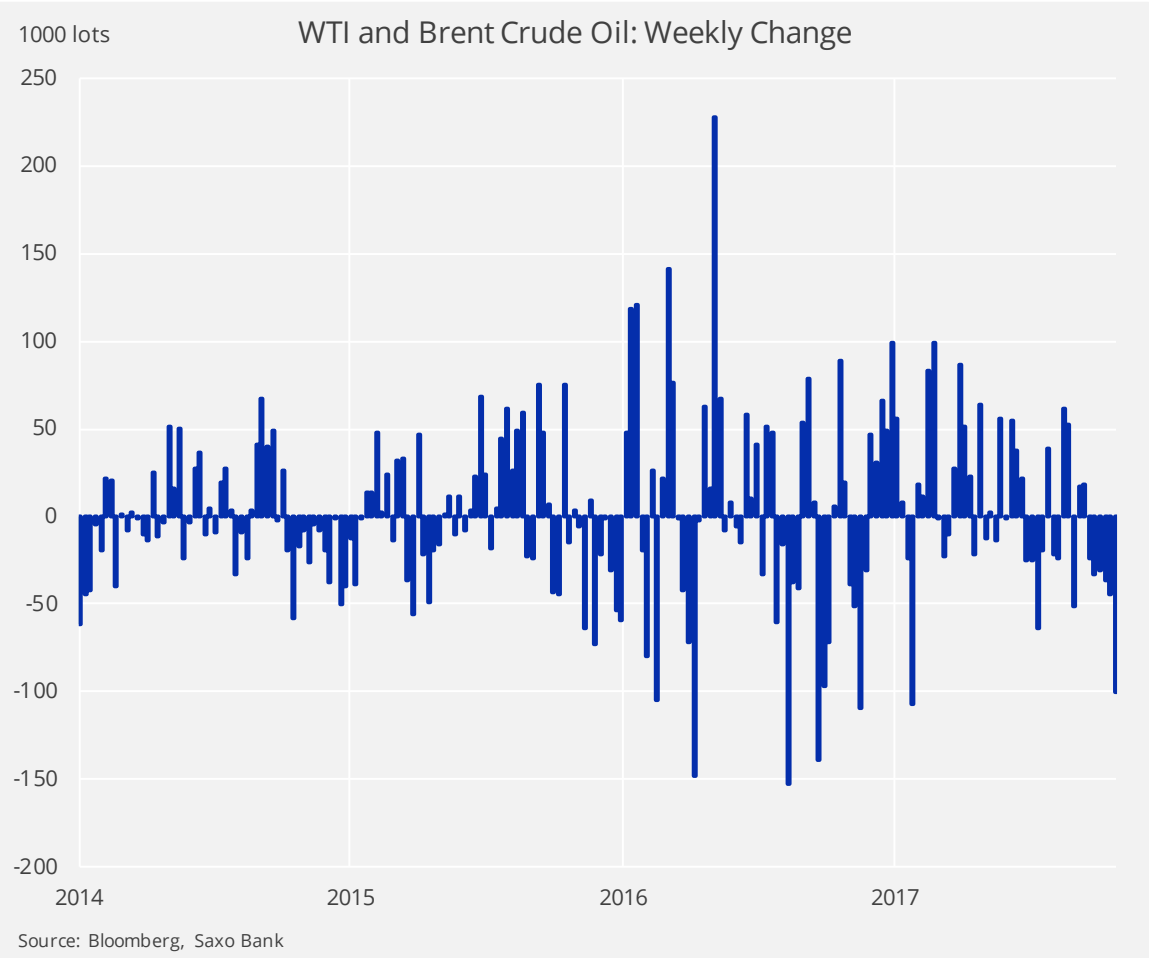
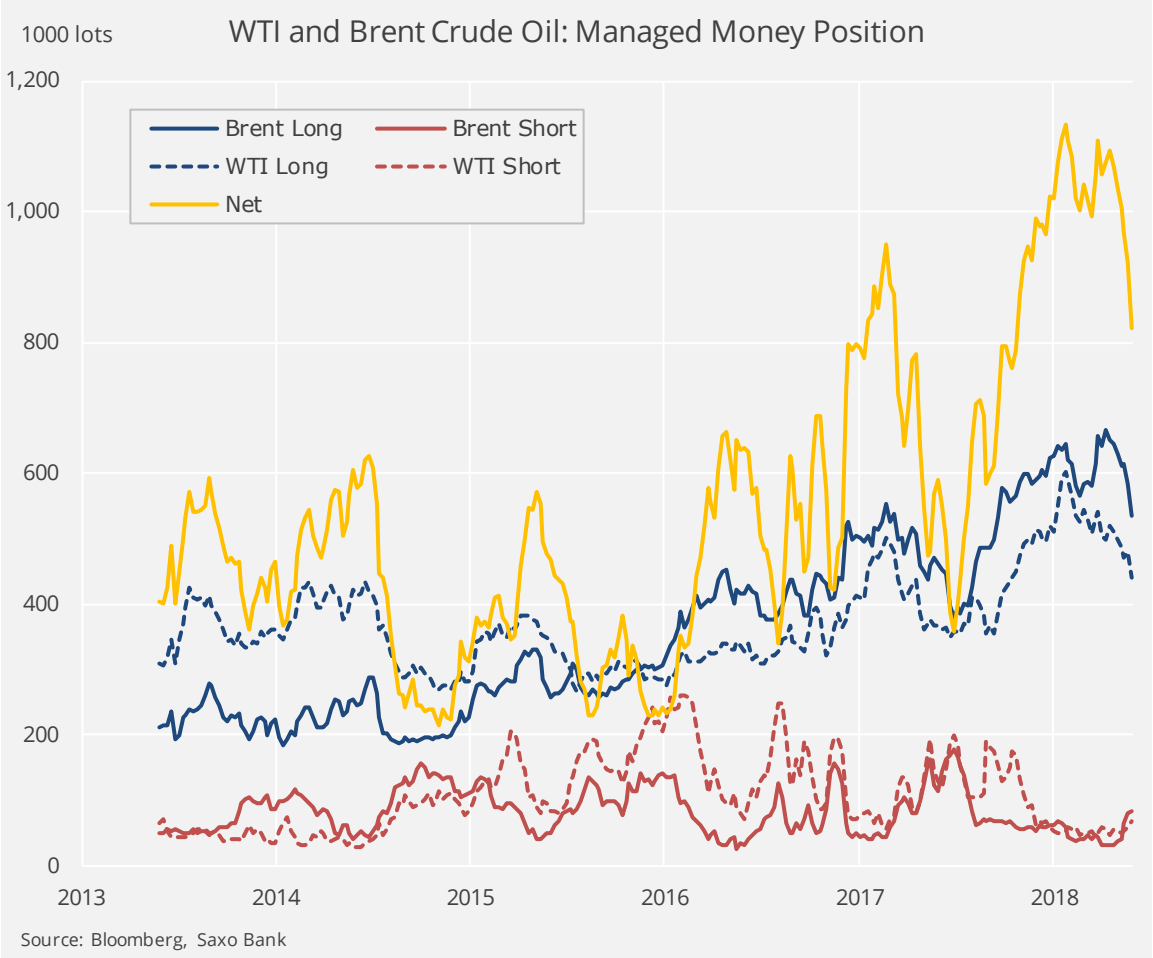
Overview



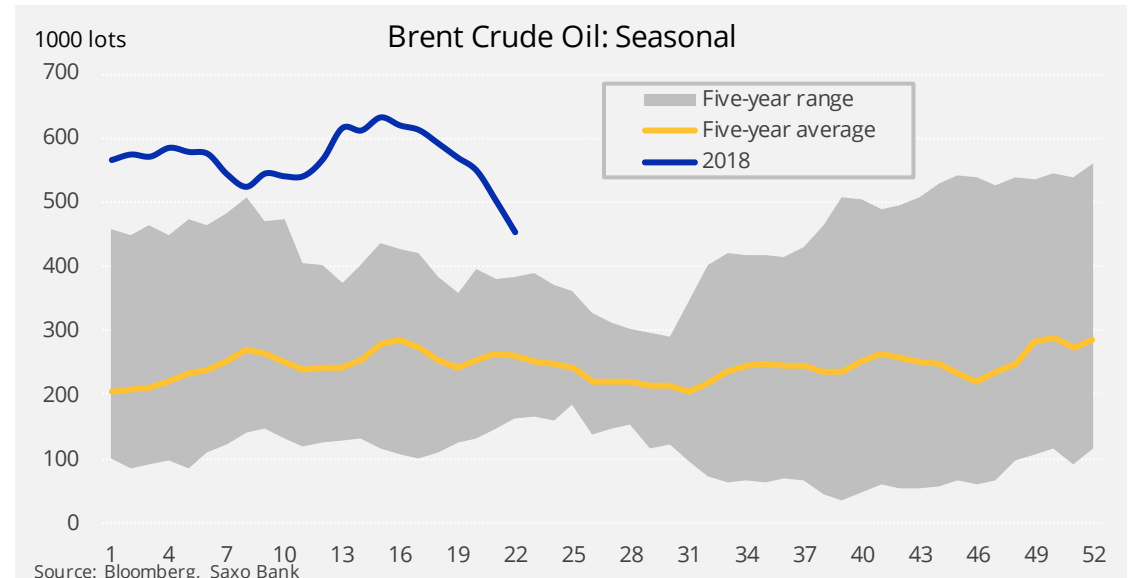
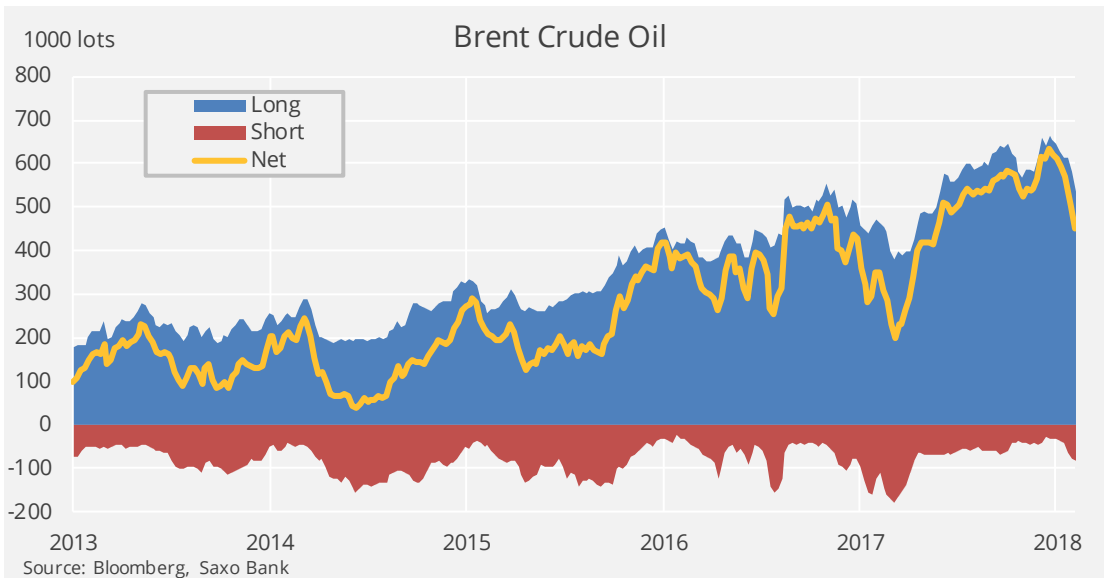
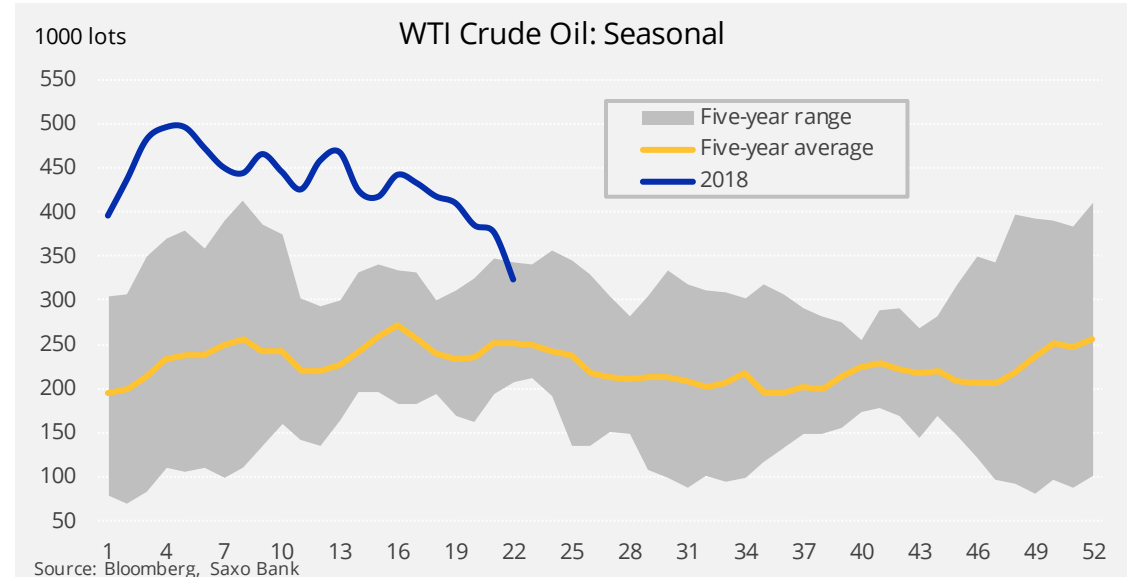
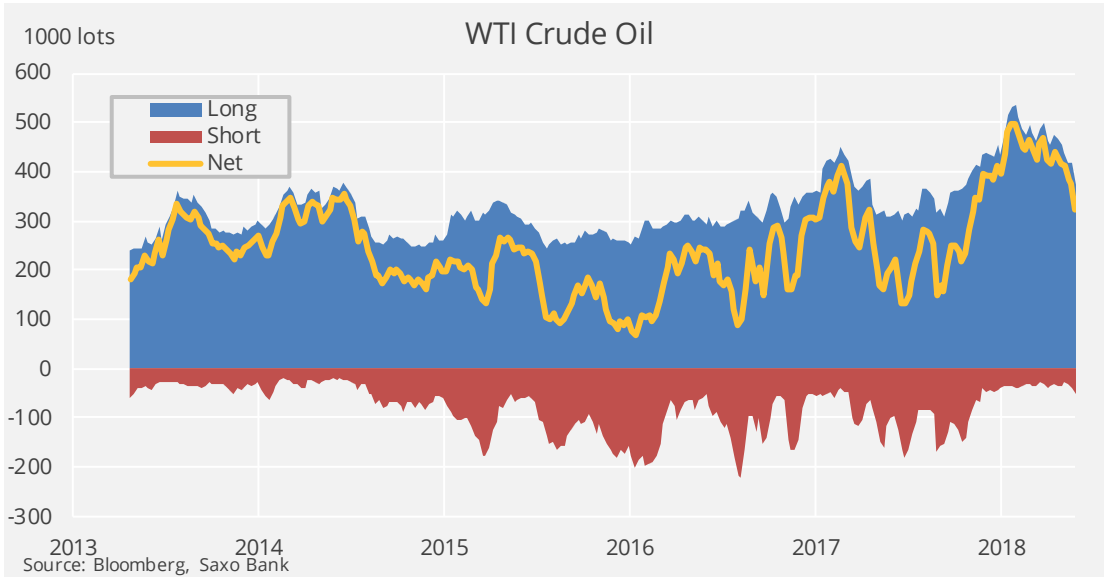
Open Interest and value of 22 major commodities



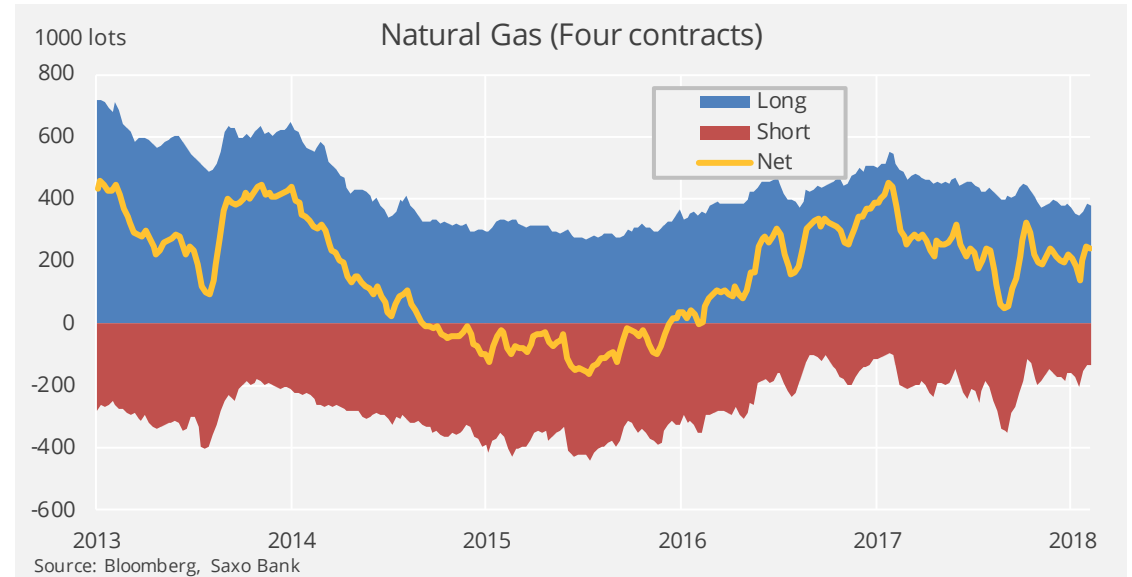
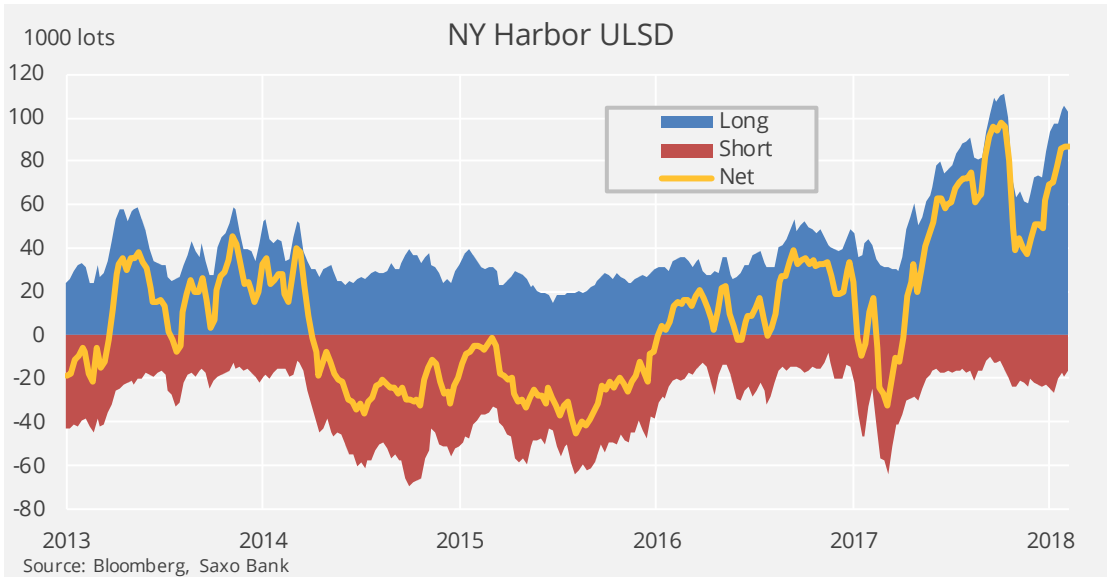
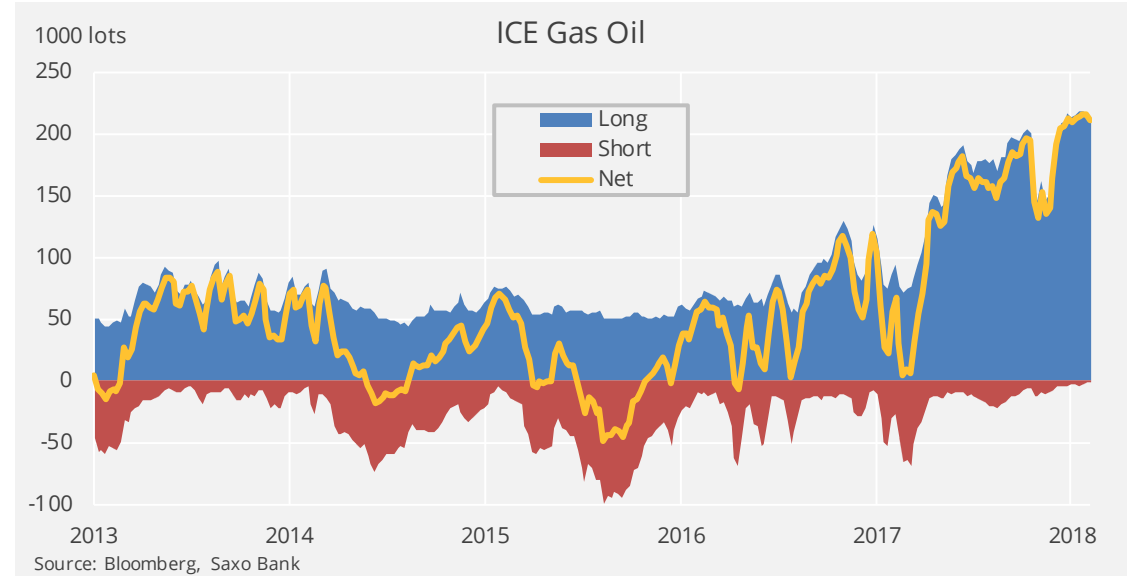
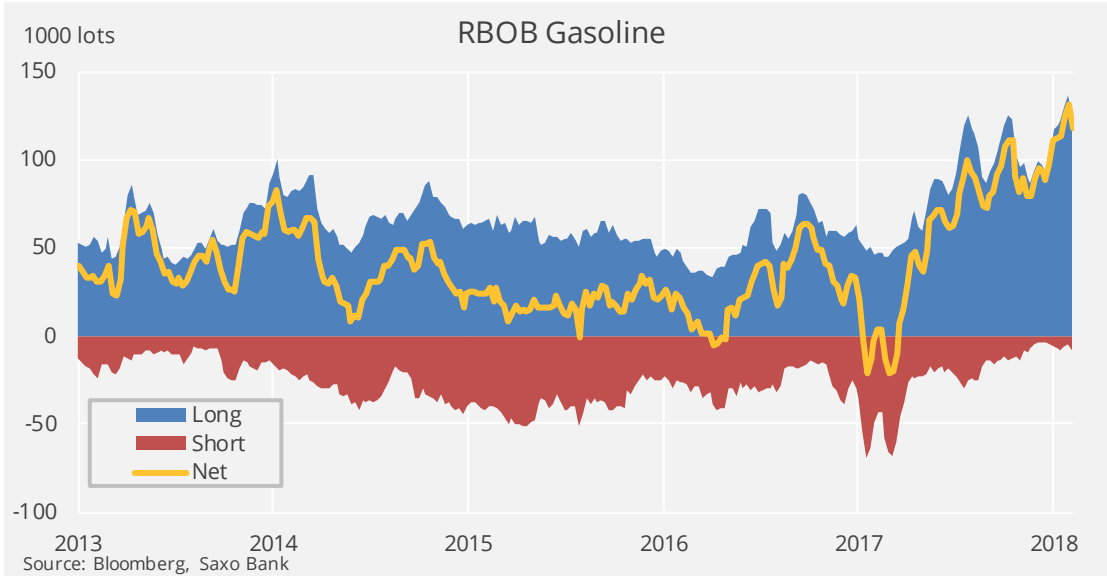
Crude Oil Combined



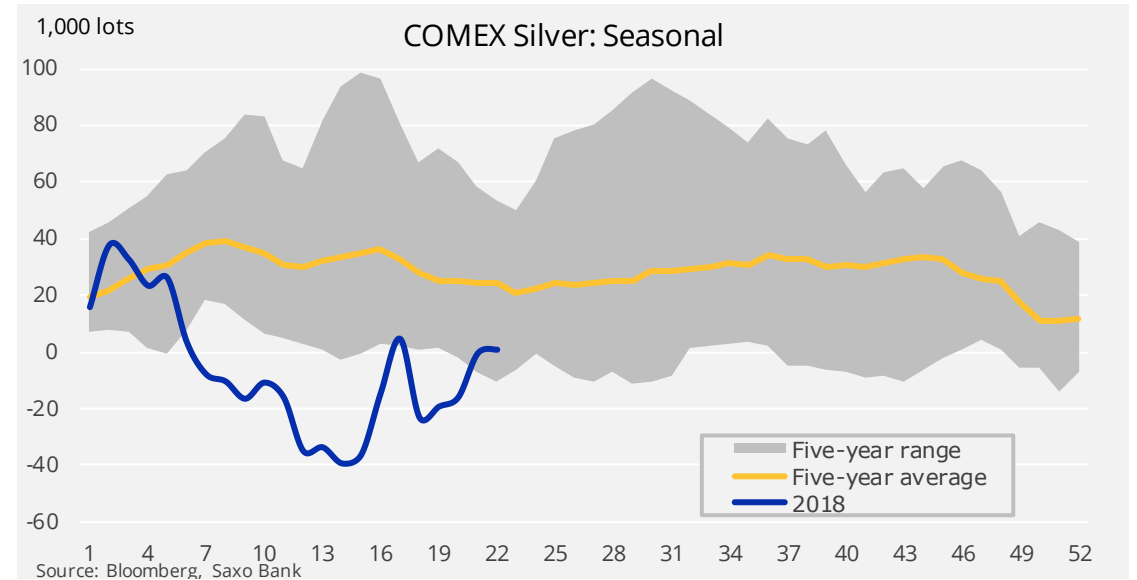
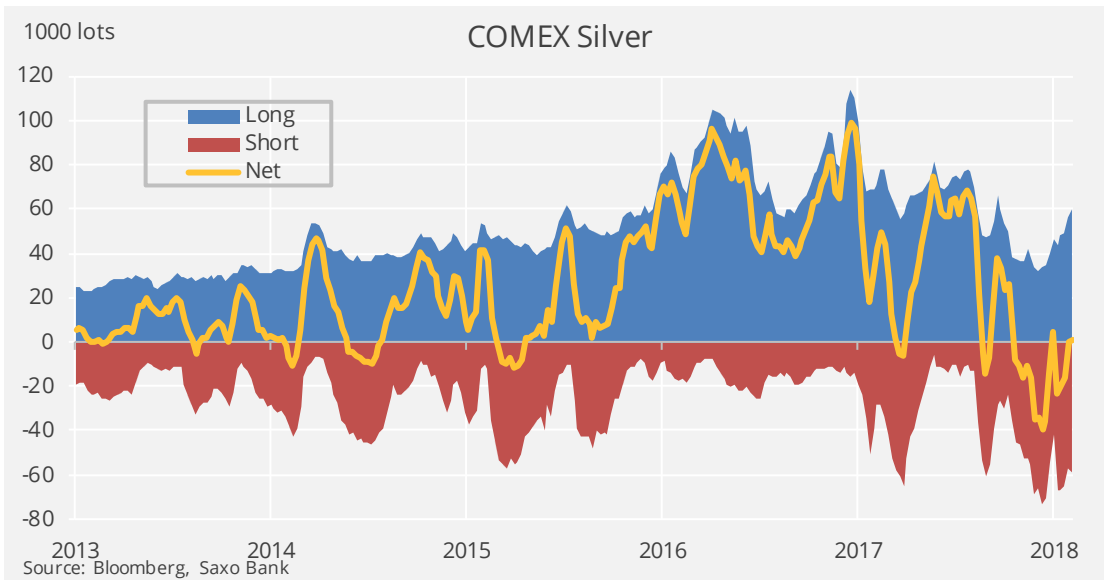
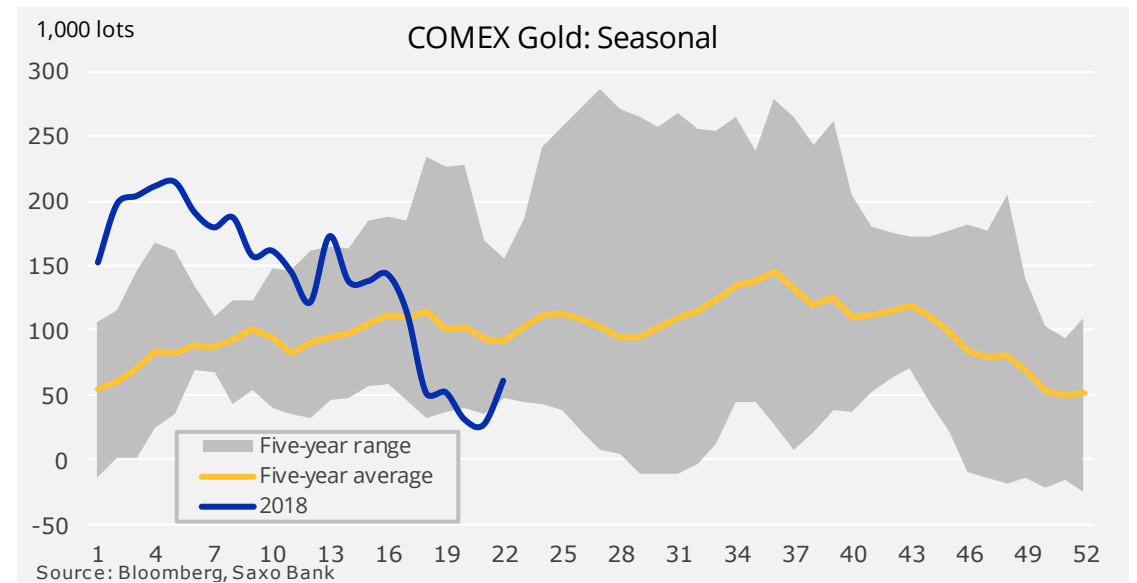
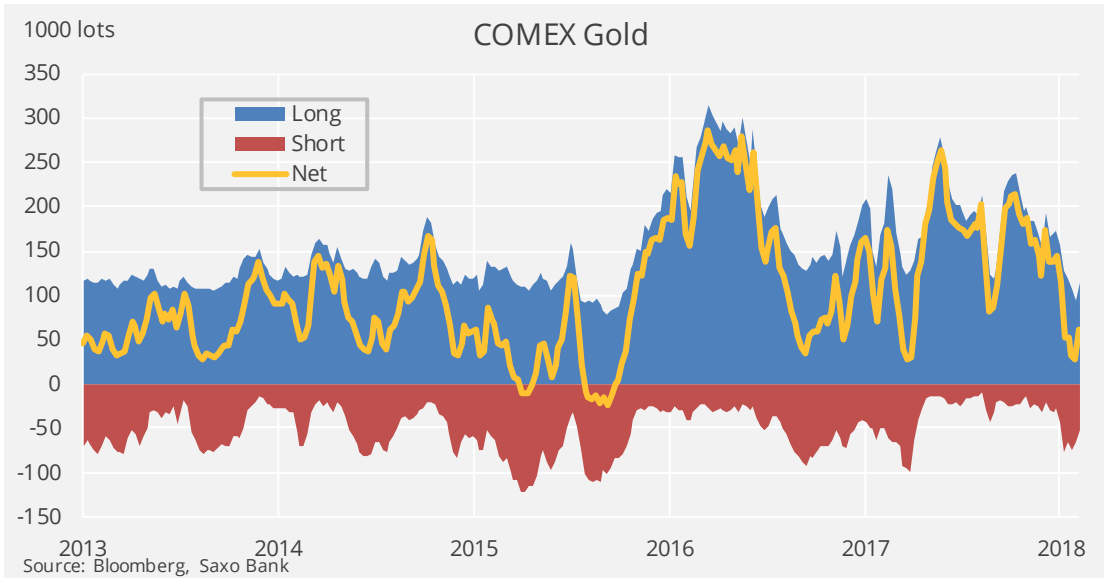
Crude Oil



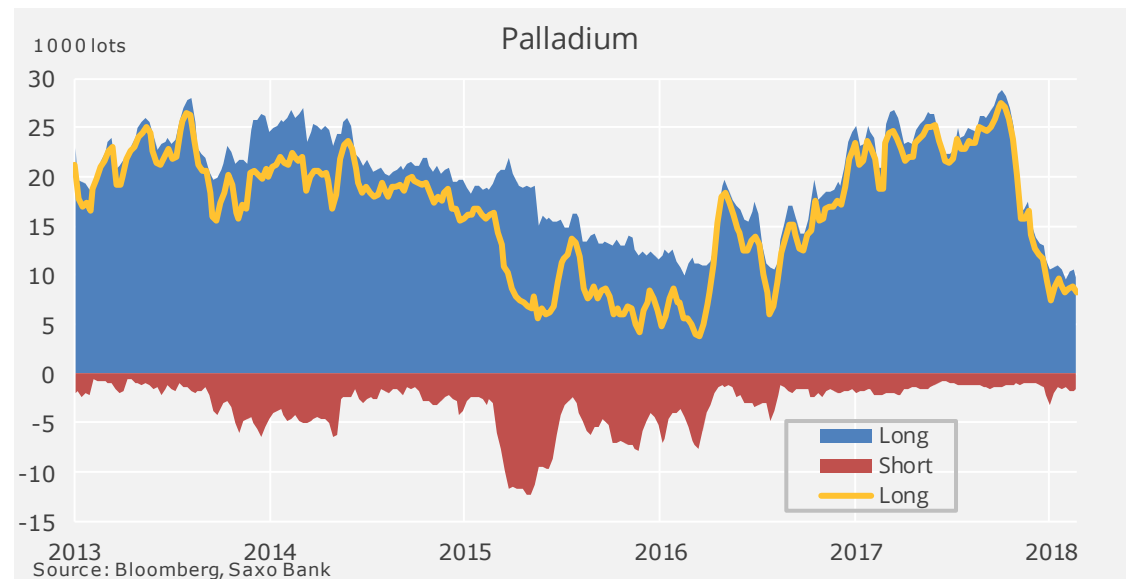
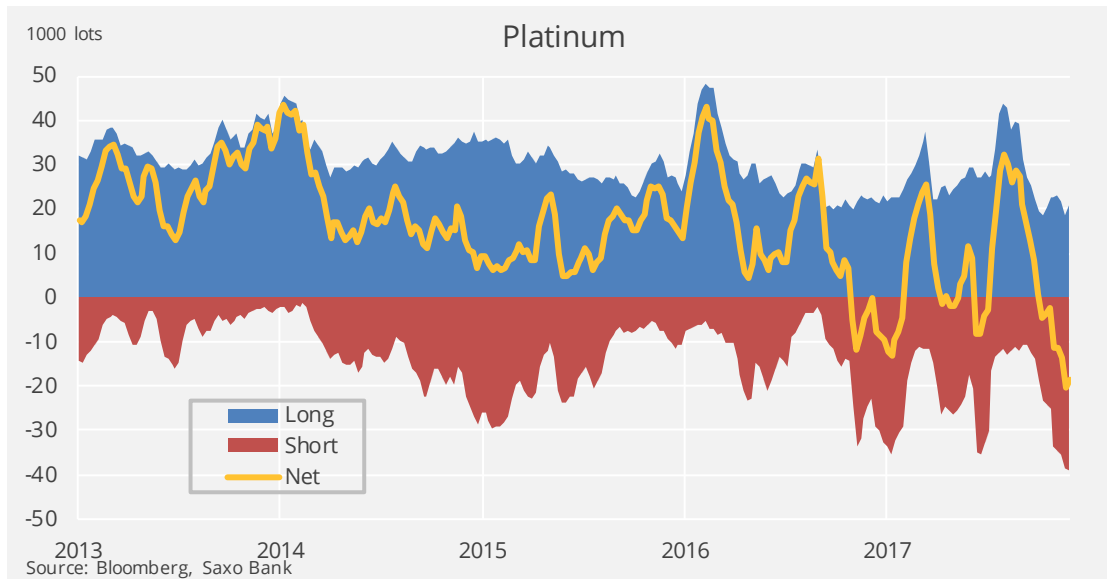
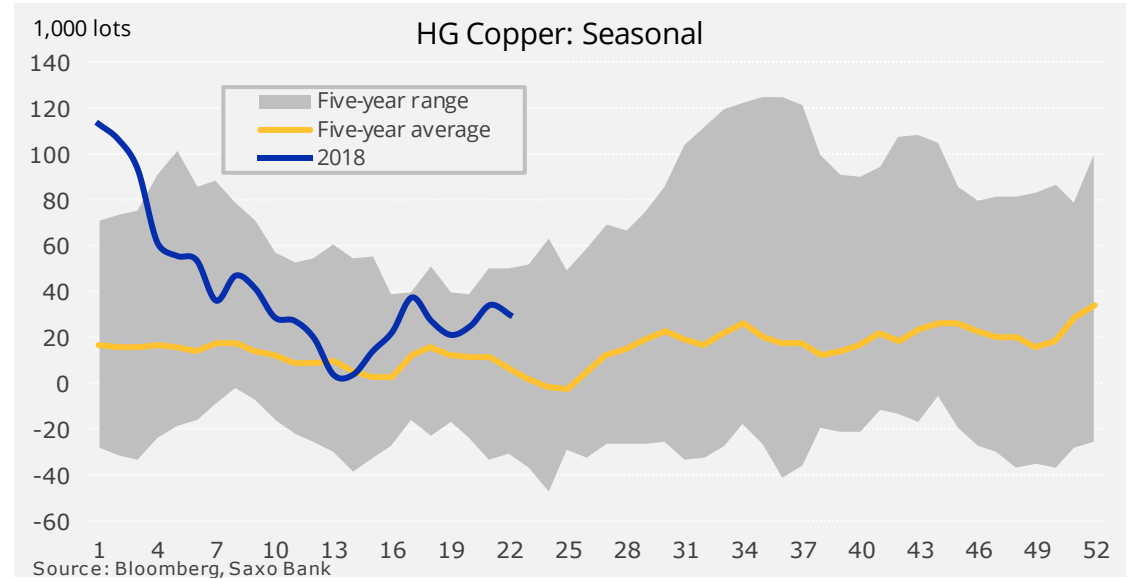
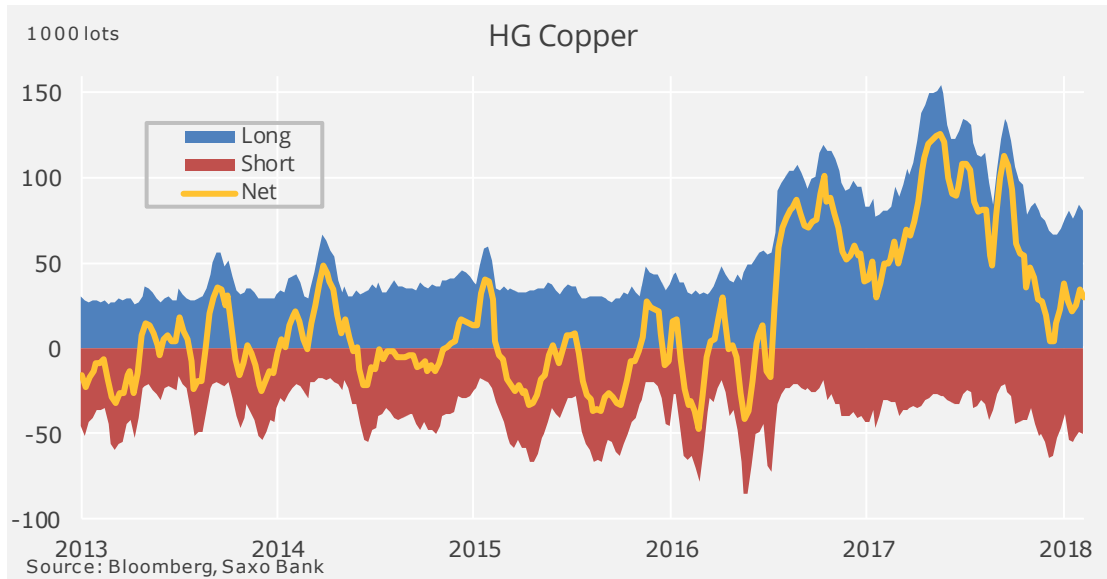
Crude Oil Products & Natural Gas



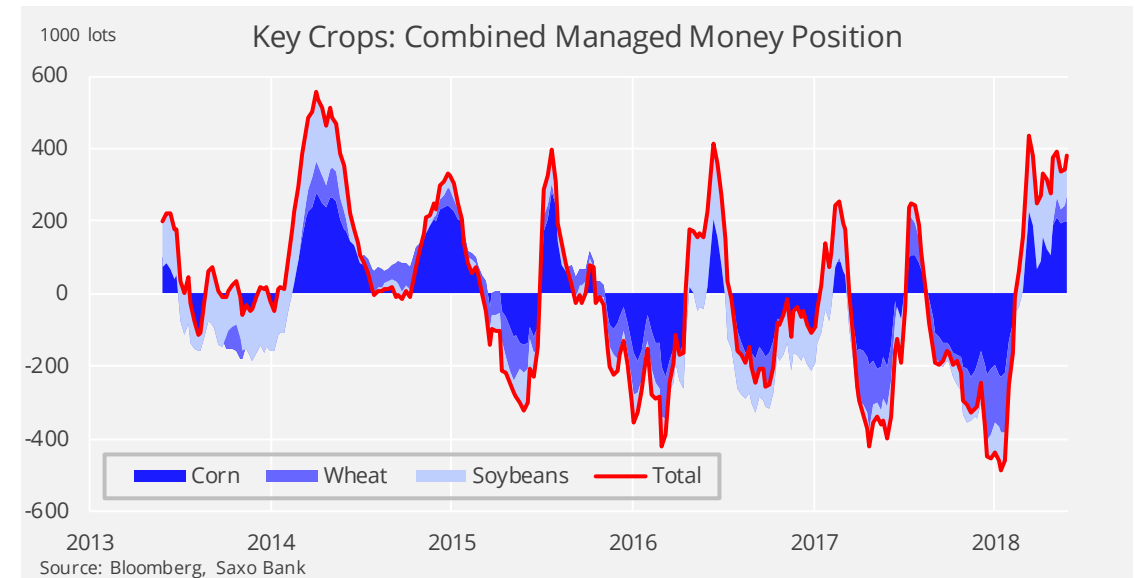
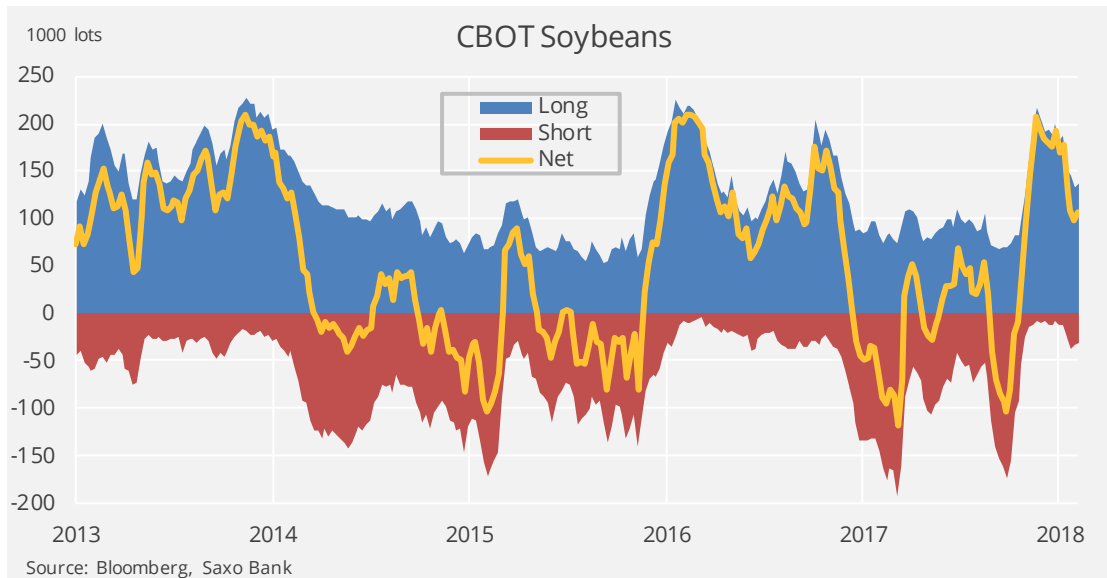
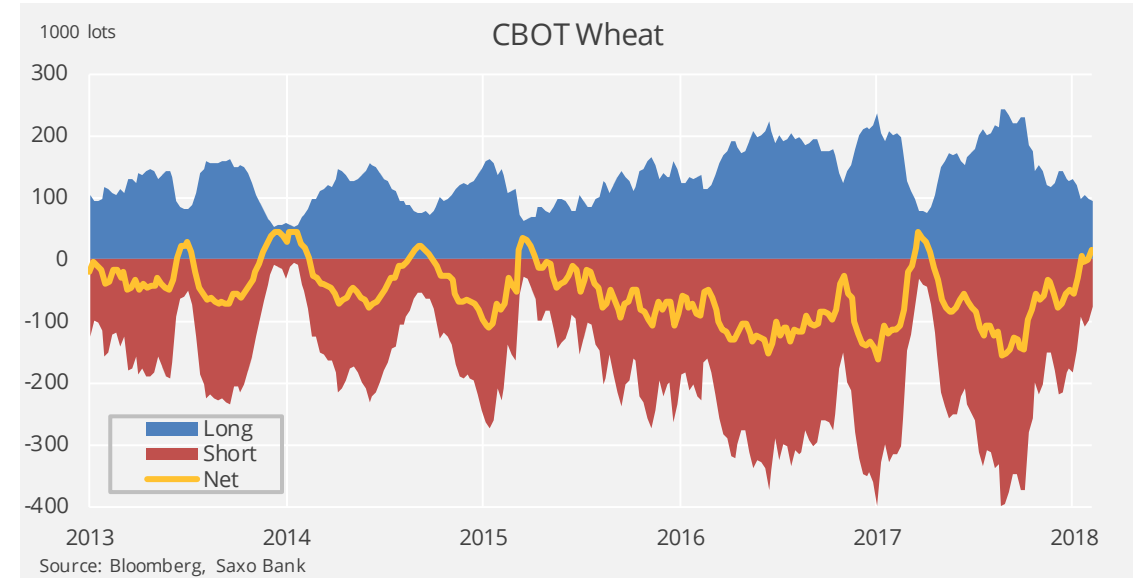
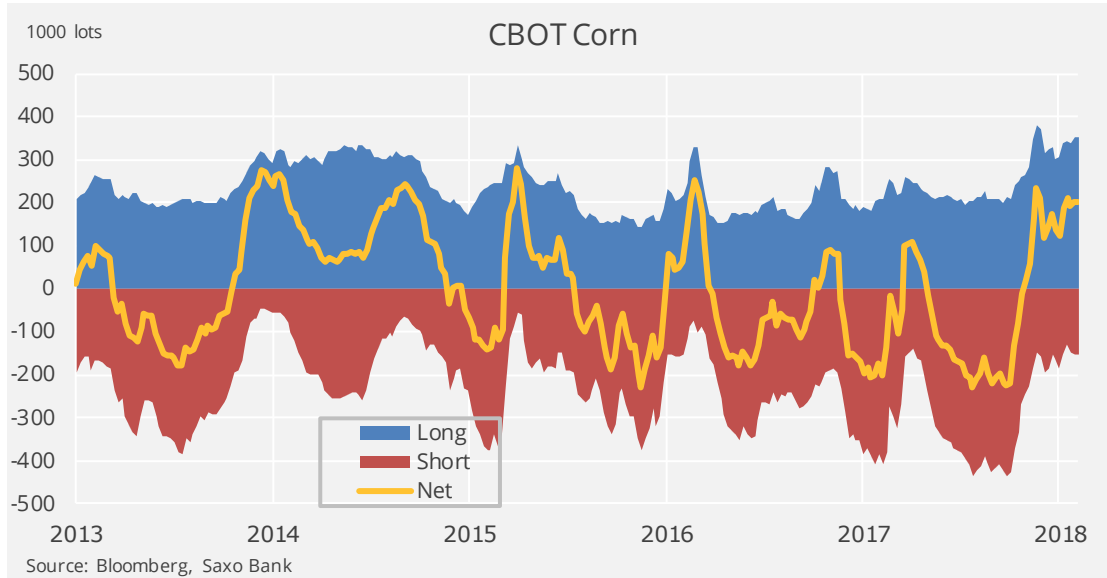
Gold and silver



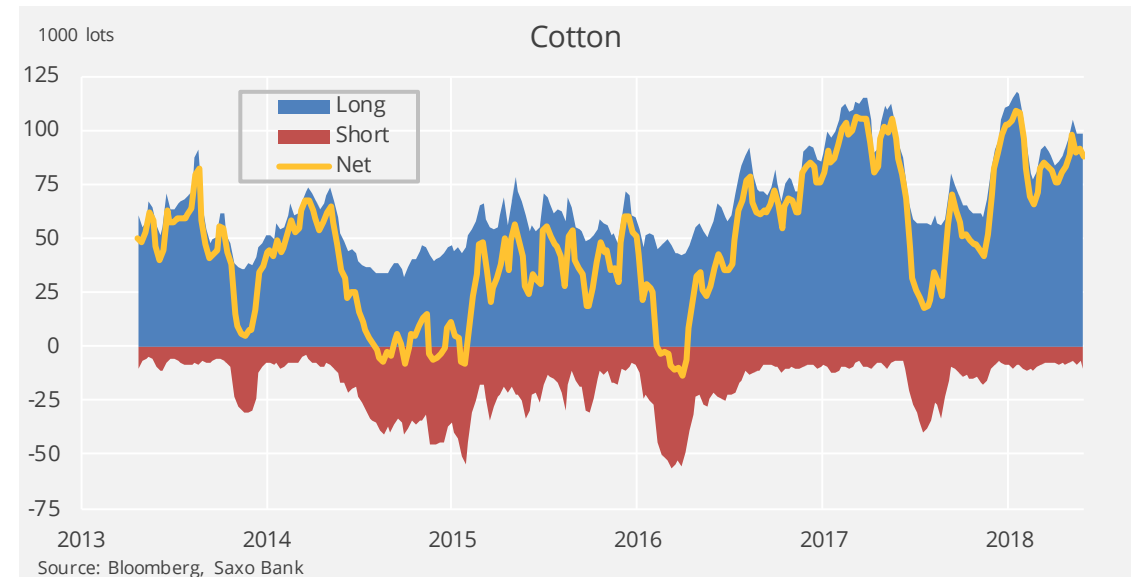
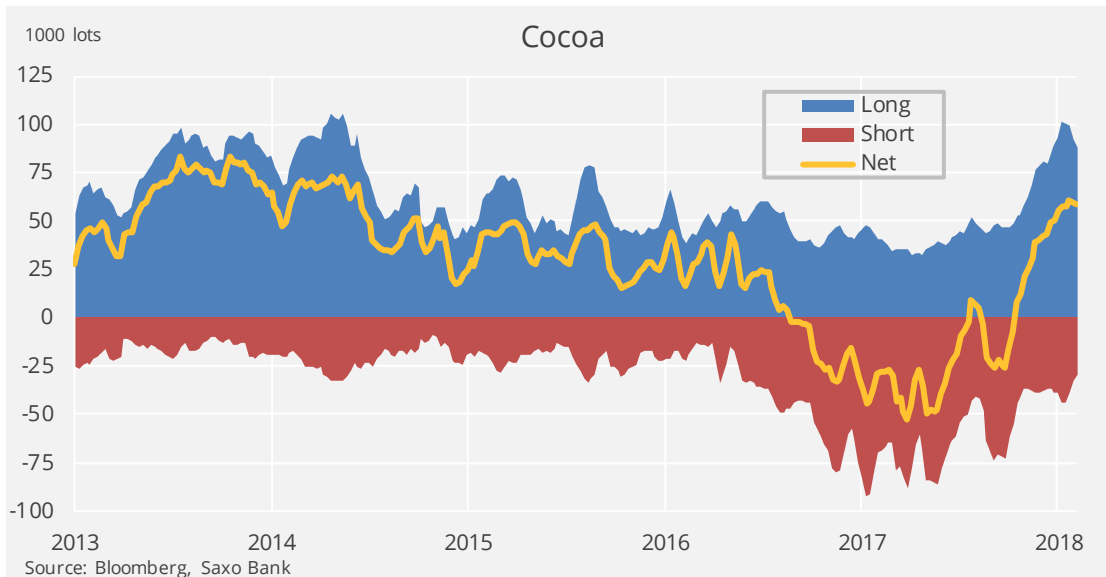
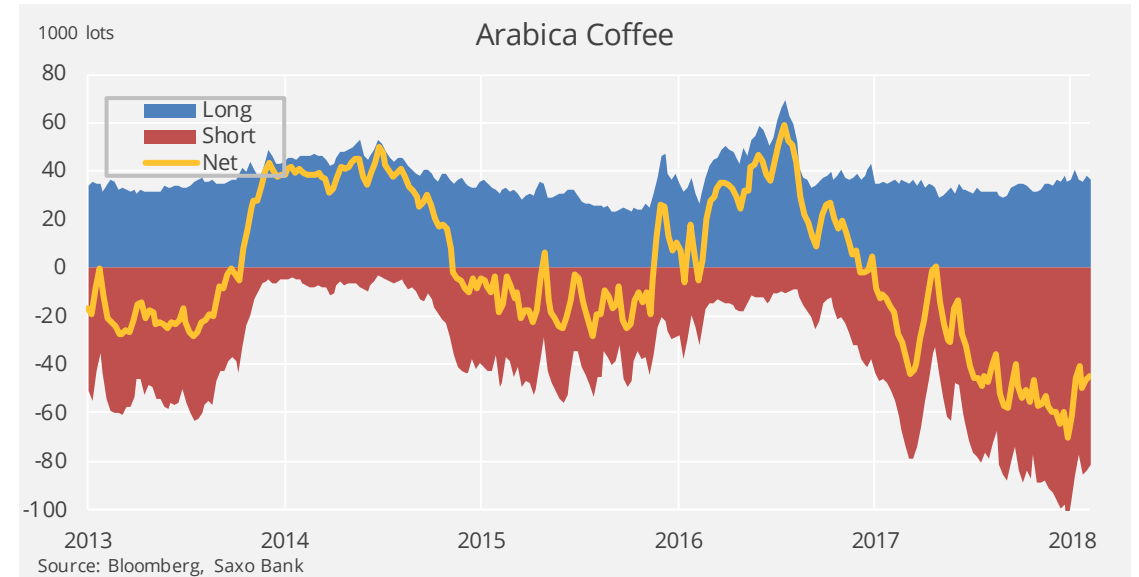
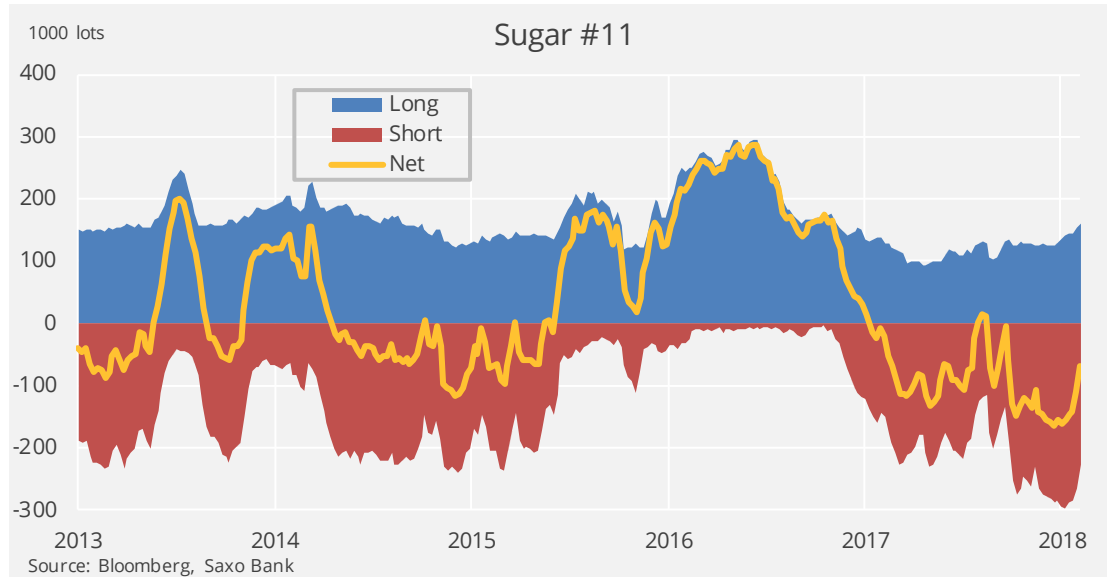
HG Copper and PGM's



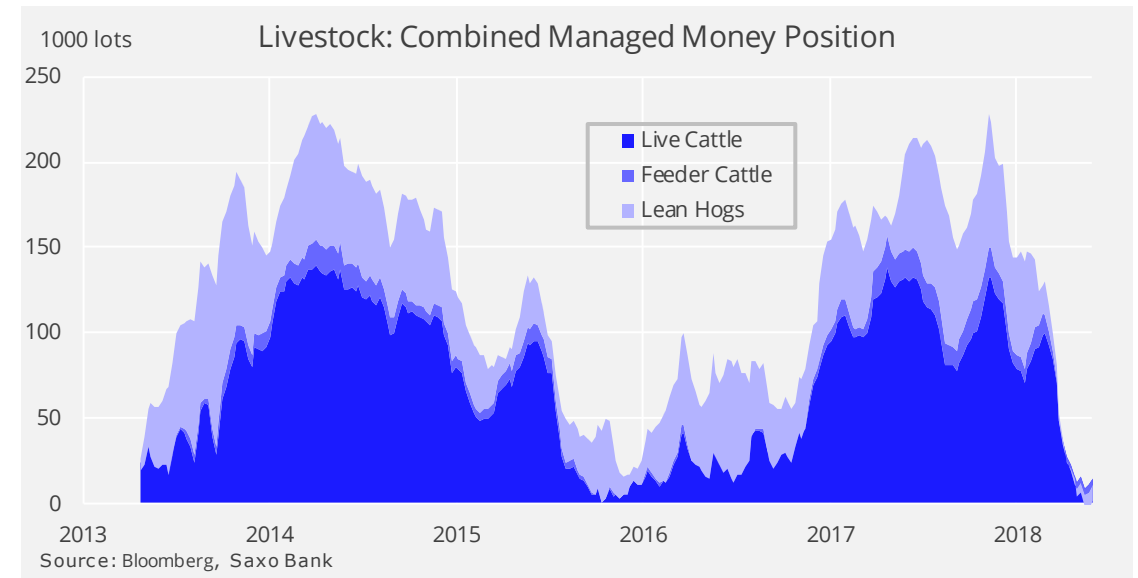
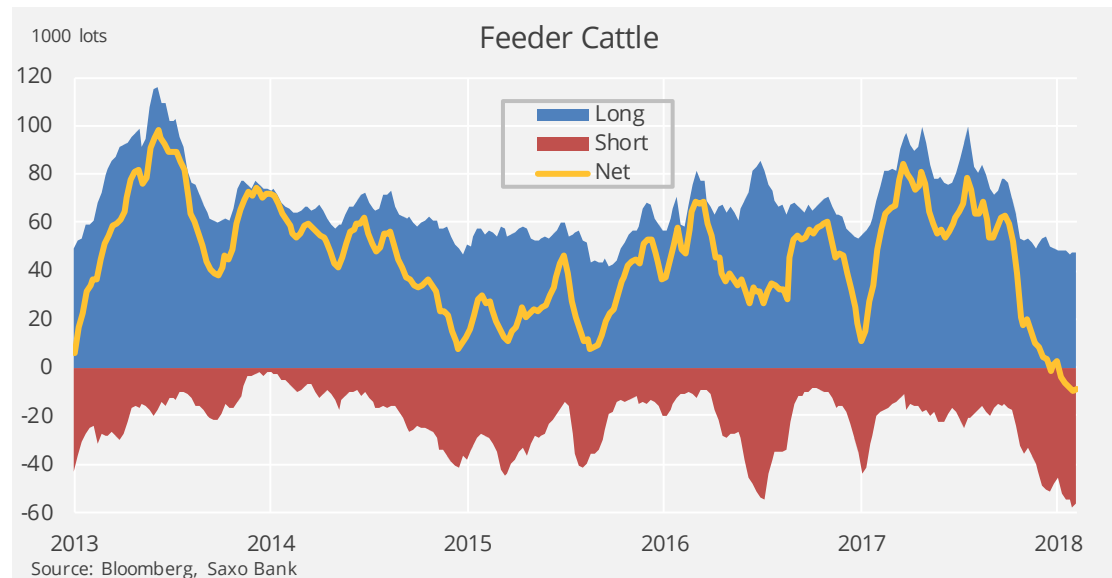
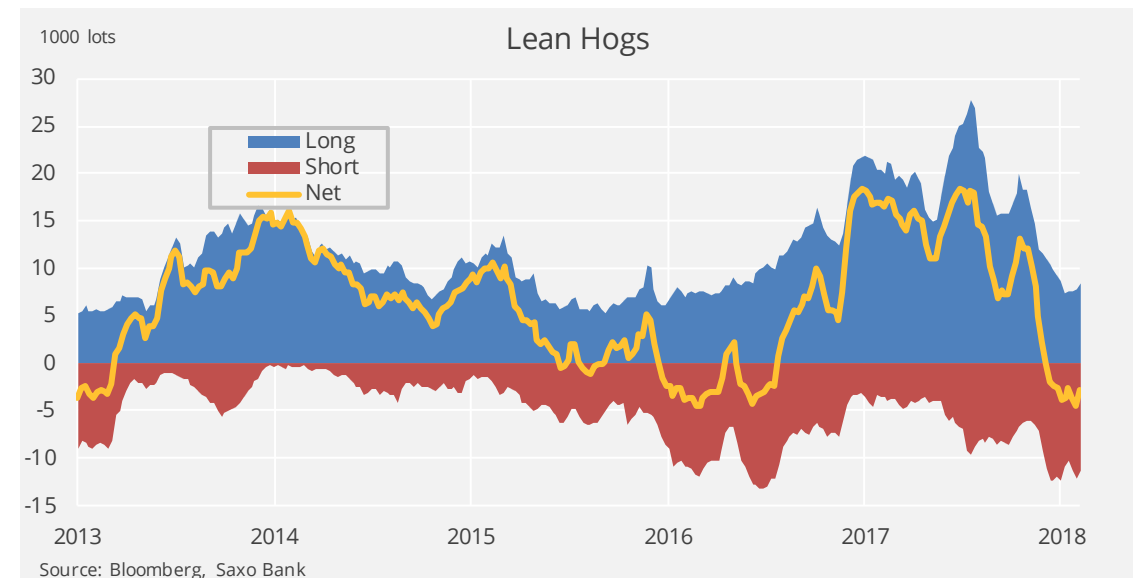
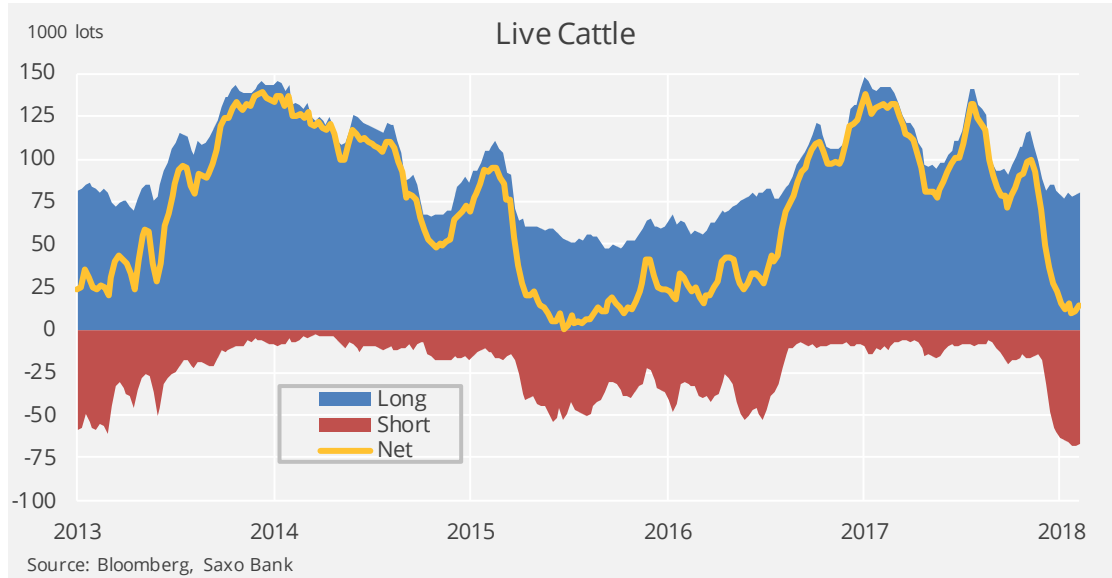
Grains



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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