

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
June 26, 2018

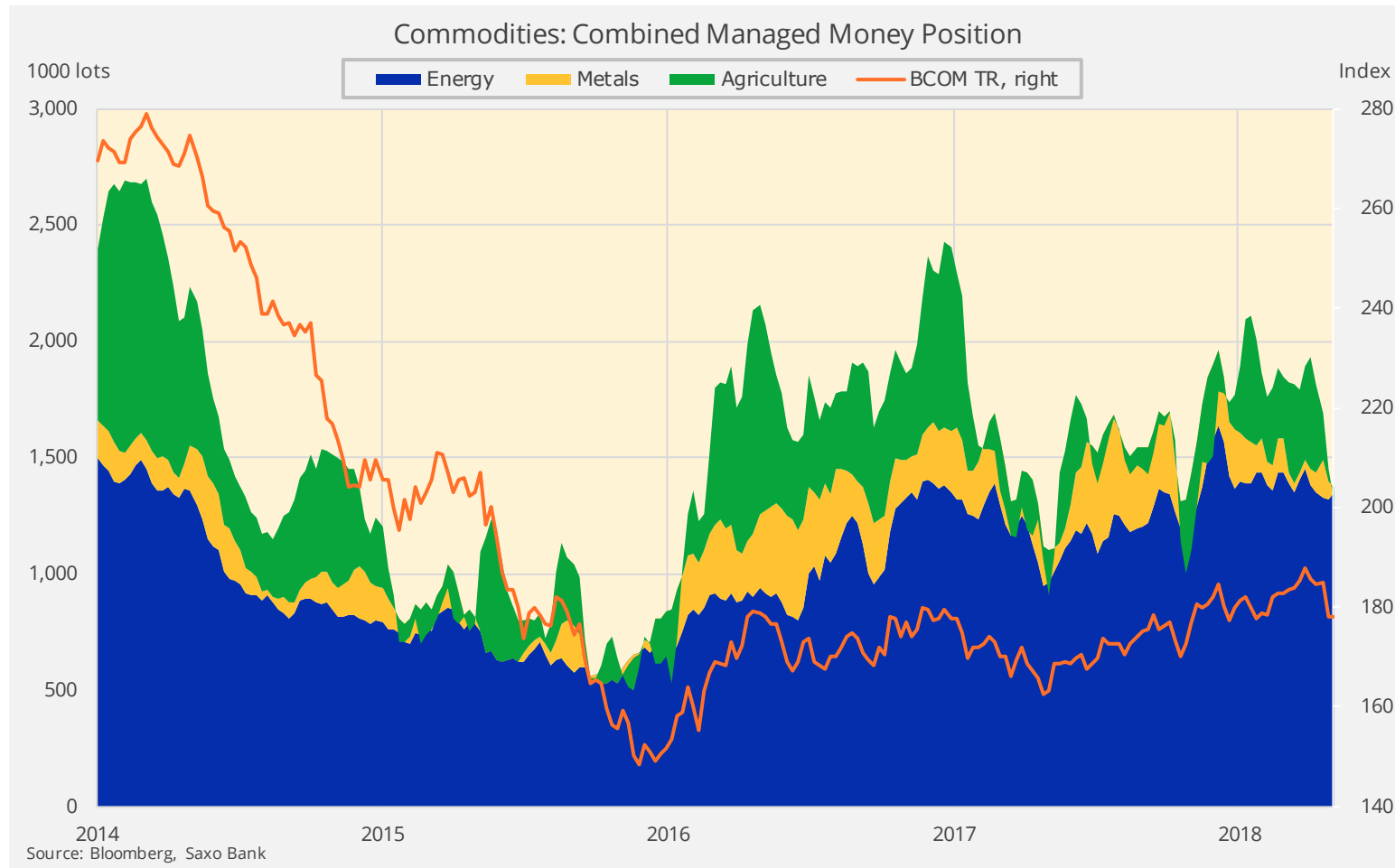
Ole S. Hansen
Head of Commodity Strategy



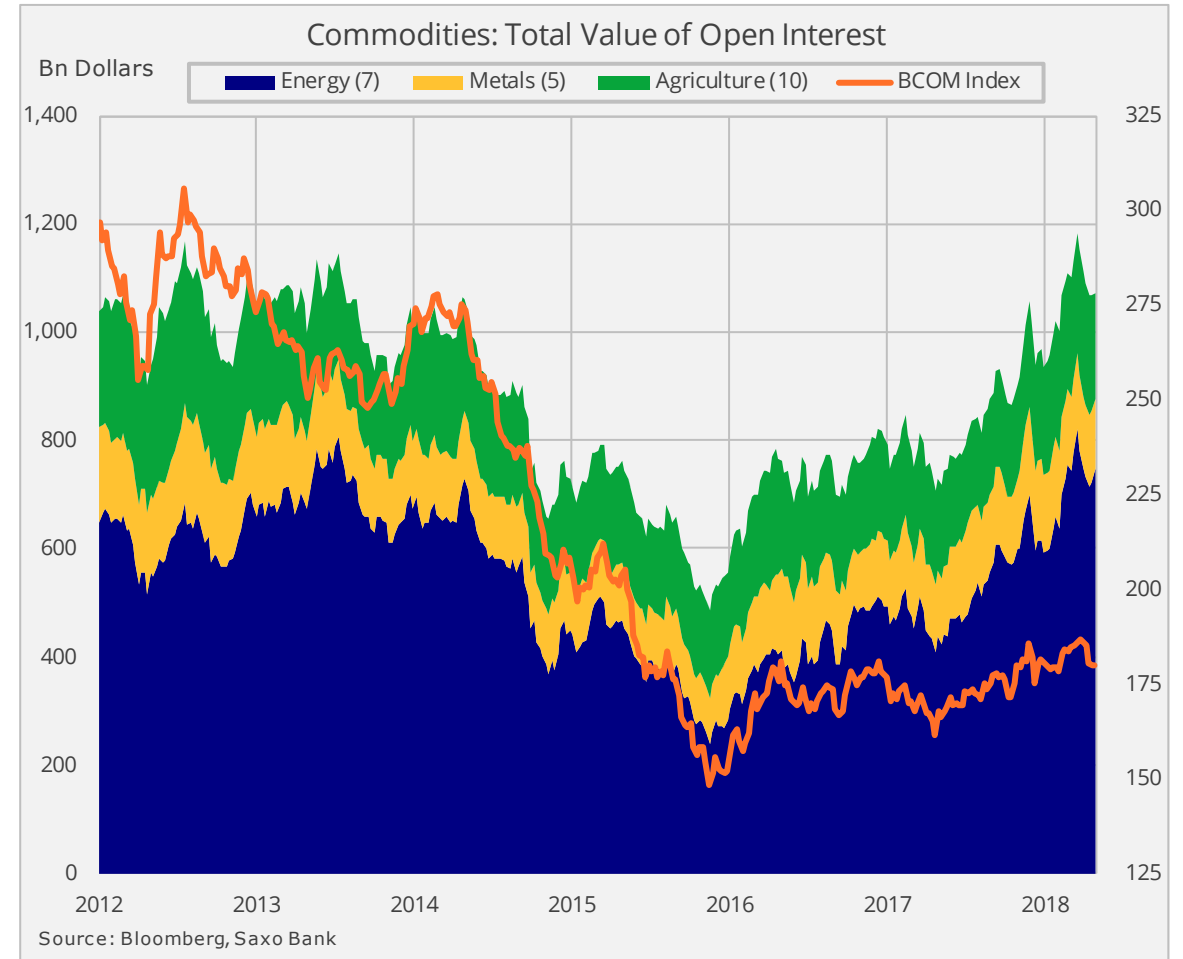
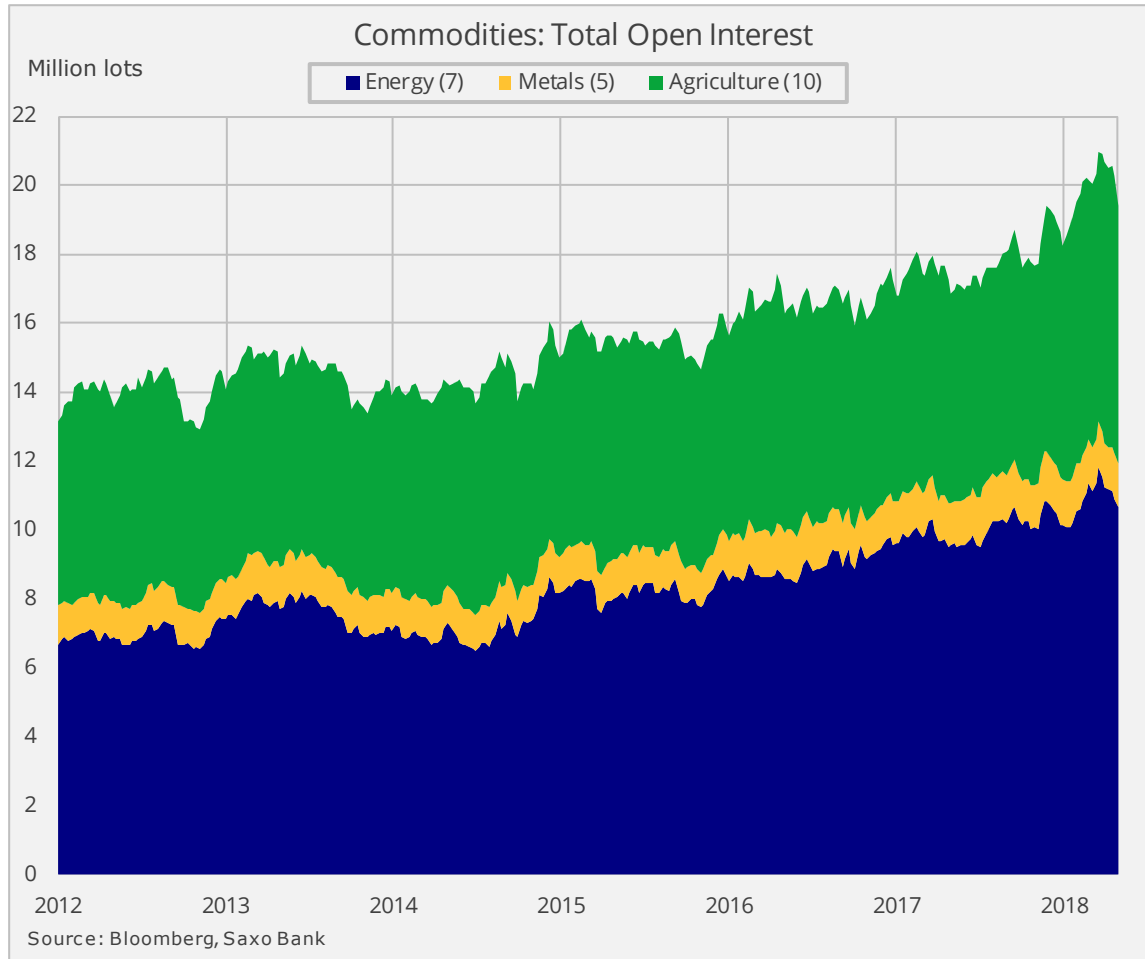
| 26-Jun-18 | Long | Change | Short | Change | Net | Change | Change Pct | 1 yr high | 1 yr low | Relative to 1 yr max | 3-year average | Long / short ratio | RSI 14 | 1st - 2nd month |
|-------------------|---------|---------|---------|---------|-----------|----------|------------|-----------|----------|----------------------|----------------|--------------------|--------|-----------------|
| WTI Crude (CME) | 410,760 | 46,564 | 19,965 | -30,364 | 390,795 | 76,928 | 25% | 496,111 | 147,303 | 79% | 246,000 | 20.6 | 70.6 | 2.4% |
| Brent Crude (ICE) | 519,257 | -7,678 | 66,039 | -2,447 | 453,218 | -5,231 | -1% | 632,454 | 230,867 | 72% | 370,000 | 7.9 | 60.8 | 0.5% |
| Gas Oil (ICE) | 160,739 | -19,067 | 5,018 | 1,372 | 155,721 | -20,439 | -12% | 215,304 | 31,125 | 72% | 72,000 | 32.0 | 58.1 | -0.1% |
| RBOB Gasoline | 87,330 | -5,583 | 9,767 | 2,248 | 77,563 | -7,831 | -9% | 132,065 | -9,873 | 59% | 38,000 | 8.9 | 60.0 | 1.5% |
| NY Harbor ULSD | 73,795 | -10,328 | 19,486 | 699 | 54,309 | -11,027 | -17% | 97,977 | -21,051 | 55% | 14,000 | 3.8 | 57.4 | 0.2% |
| NatGas (4 contr.) | 337,622 | -19,093 | 119,749 | 7,445 | 217,873 | -26,538 | -11% | 323,249 | 46,382 | 67% | 36,000 | 2.8 | 50.1 | 0.8% |
| Gold | 99,685 | 1,253 | 95,499 | 20,581 | 4,186 | -19,328 | -82% | 264,934 | 4,186 | -100% | 122,000 | 1.0 | 24.9 | -0.5% |
| Silver | 74,361 | -767 | 52,195 | 5,131 | 22,166 | -5,898 | -21% | 75,147 | -39,604 | 29% | 36,000 | 1.4 | 43.4 | -0.4% |
| Platinum | 17,677 | -814 | 43,845 | 346 | -26,168 | -1,160 | 5% | 32,201 | -26,168 | -100% | 11,000 | 0.4 | 35.7 | -0.6% |
| Palladium | 9,664 | -2,069 | 3,345 | 801 | 6,319 | -2,870 | -31% | 27,471 | 6,319 | 23% | 14,000 | 2.9 | 42.2 | 0.7% |
| HG Copper | 72,470 | -20,539 | 50,409 | 8,701 | 22,061 | -29,240 | -57% | 125,376 | 3,724 | 18% | 30,000 | 1.4 | 33.3 | -0.7% |
| Soybeans | 82,439 | -10,213 | 126,424 | 20,971 | -43,985 | -31,184 | 244% | 208,200 | -103,397 | -43% | 51,000 | 0.7 | 21.4 | -0.7% |
| Soybean Meal | 85,149 | -13,638 | 22,013 | 6,800 | 63,136 | -20,438 | -24% | 133,549 | -42,967 | 47% | 26,000 | 3.9 | 26.8 | 0.0% |
| Soybean Oil | 62,225 | 3,354 | 152,405 | 395 | -90,180 | 2,959 | -3% | 100,435 | -93,139 | -97% | 29,000 | 0.4 | 37.1 | -0.4% |
| Corn | 307,459 | -6,174 | 367,778 | 40,107 | -60,319 | -46,281 | 330% | 233,063 | -230,556 | -26% | -35,000 | 0.8 | 42.7 | -3.3% |
| Wheat (CBOT) | 89,897 | -4,228 | 102,374 | 7,497 | -12,477 | -11,725 | 1559% | 44,685 | -157,652 | -8% | -74,000 | 0.9 | 51.2 | -3.1% |
| Wheat (KCBT) | 65,282 | -2,471 | 34,400 | 13,860 | 30,882 | -16,331 | -35% | 73,111 | -34,422 | 42% | 1,000 | 1.9 | 45.0 | -4.7% |
| Sugar | 175,630 | 10,777 | 190,439 | -1,665 | -14,809 | 12,442 | -46% | 12,808 | -164,201 | -9% | 52,000 | 0.9 | 46.5 | -3.3% |
| Cocoa | 63,568 | -476 | 27,736 | -1,349 | 35,832 | 873 | 2% | 60,523 | -52,334 | 59% | 10,000 | 2.3 | 51.6 | -0.8% |
| Coffee | 35,623 | 925 | 103,833 | 2,979 | -68,210 | -2,054 | 3% | 285 | -70,711 | -96% | -10,000 | 0.3 | 41.3 | -3.0% |
| Cotton | 80,793 | -4,532 | 4,402 | 315 | 76,391 | -4,847 | -6% | 108,778 | 17,363 | 70% | 58,000 | 18.4 | 42.3 | 1.5% |
| Live Cattle | 79,010 | -815 | 49,214 | -3,697 | 29,796 | 2,882 | 11% | 132,032 | 9,091 | 23% | 58,000 | 1.6 | 56.4 | -3.1% |
| Feeder Cattle | 9,239 | -701 | 8,612 | -35 | 627 | -666 | -52% | 18,384 | -4,506 | 3% | 5,000 | 1.1 | 64.6 | 0.2% |
| Lean Hogs | 49,040 | 1,966 | 54,497 | 5,620 | -5,457 | -3,654 | 203% | 84,189 | -10,053 | -54% | 39,000 | 0.9 | 65.1 | 7.8% |
| Total | | | | | 1,319,270 | -170,658 | -11% | | | | | | | |

Source: CFTC, ICE, Bloomberg and Saxo Bank

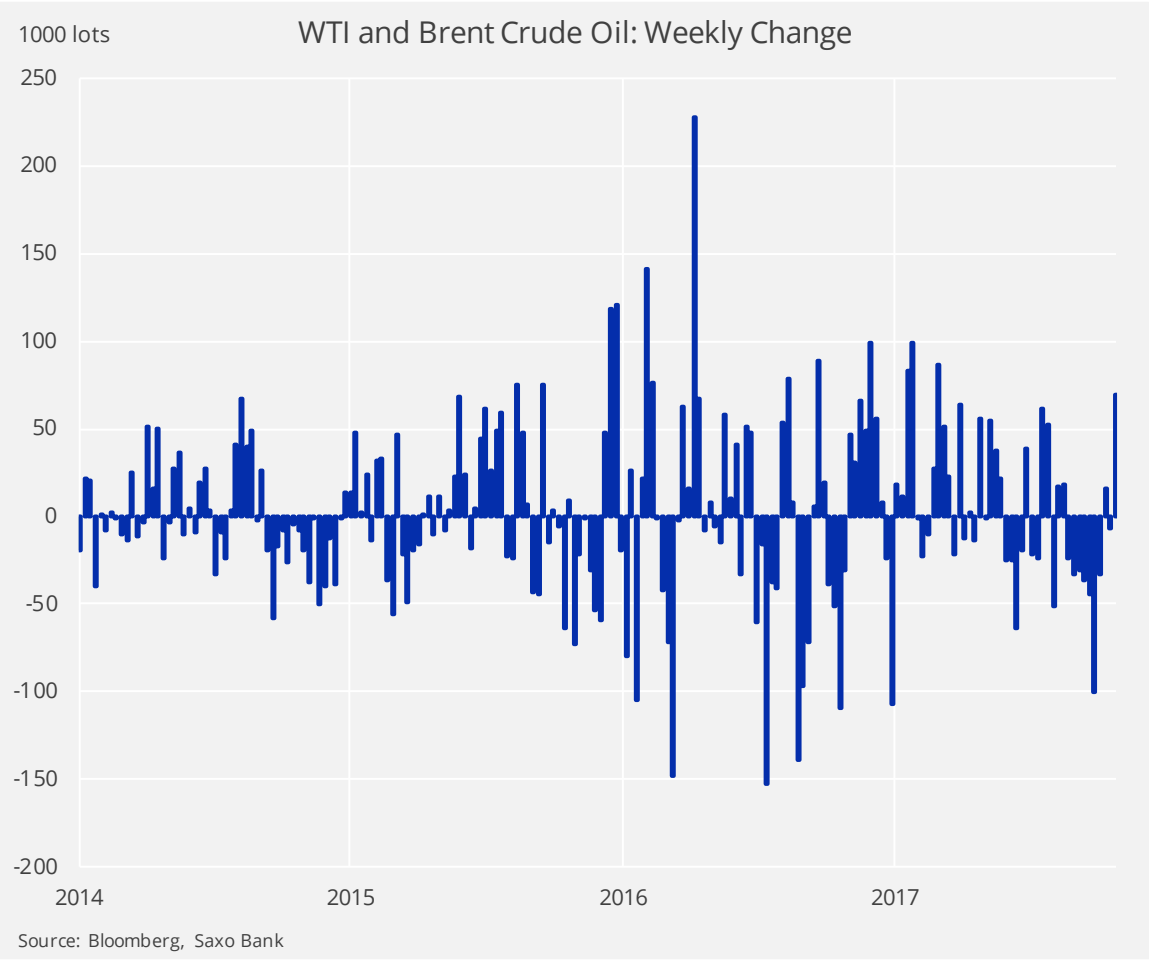
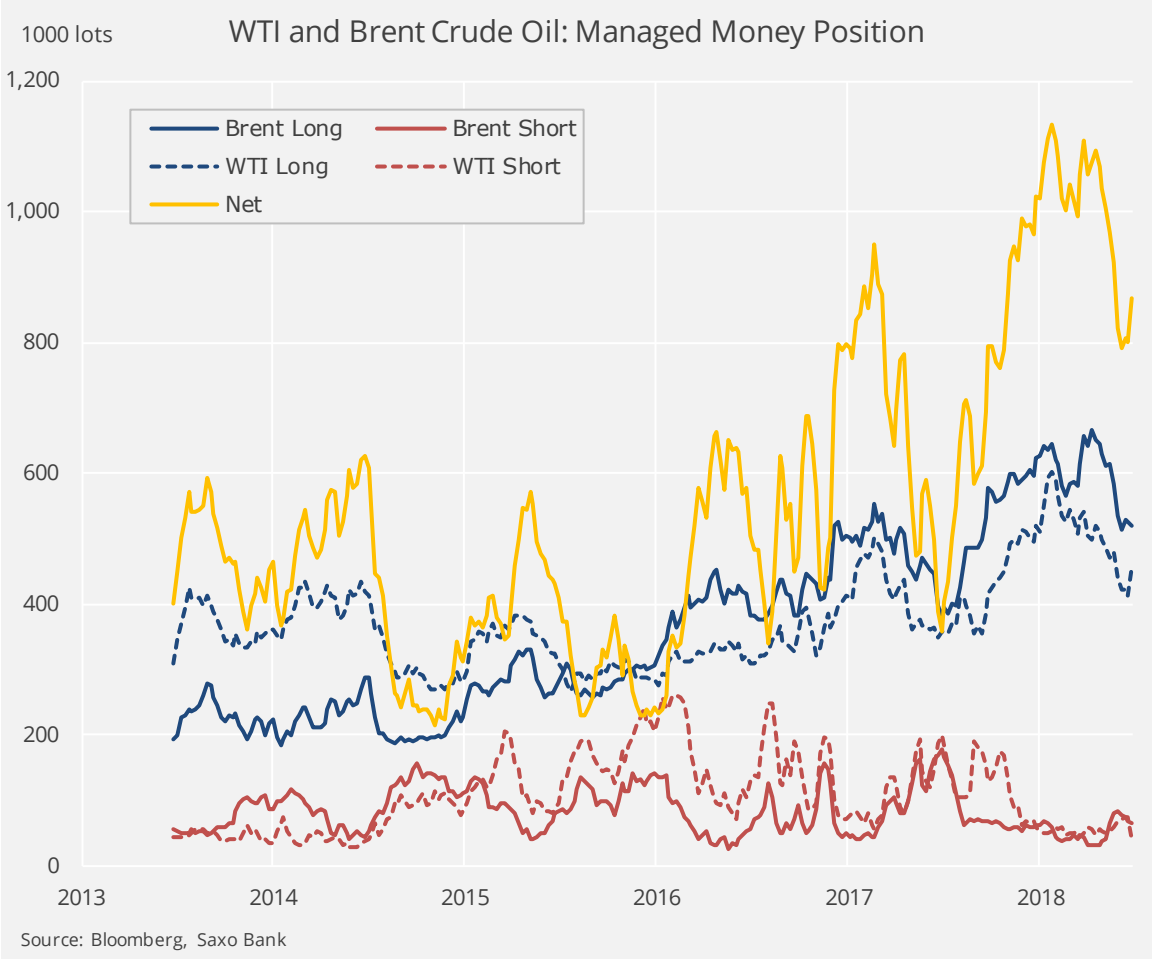
Overview



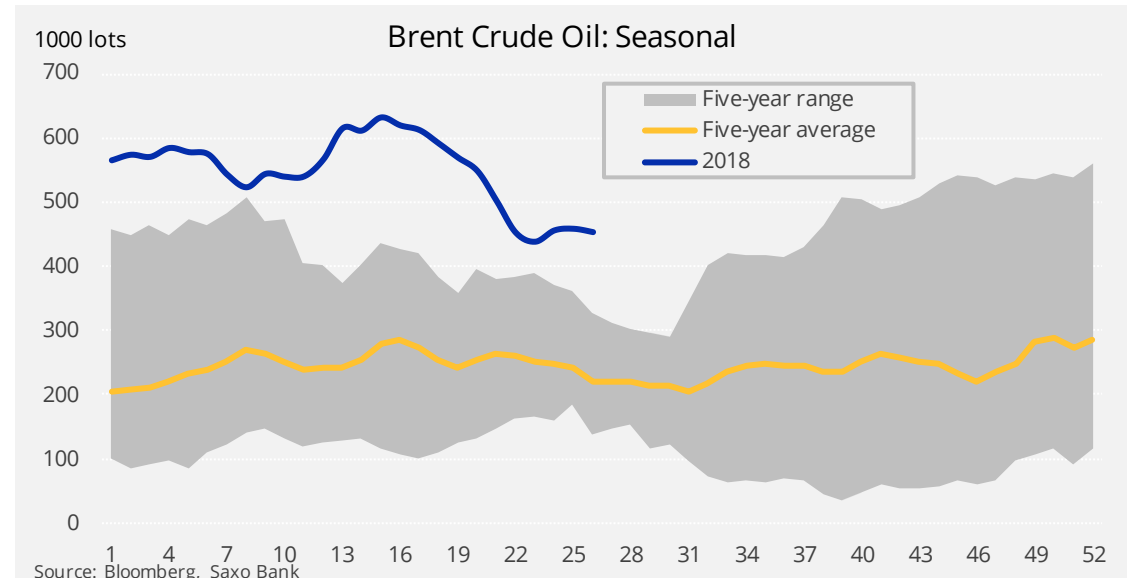
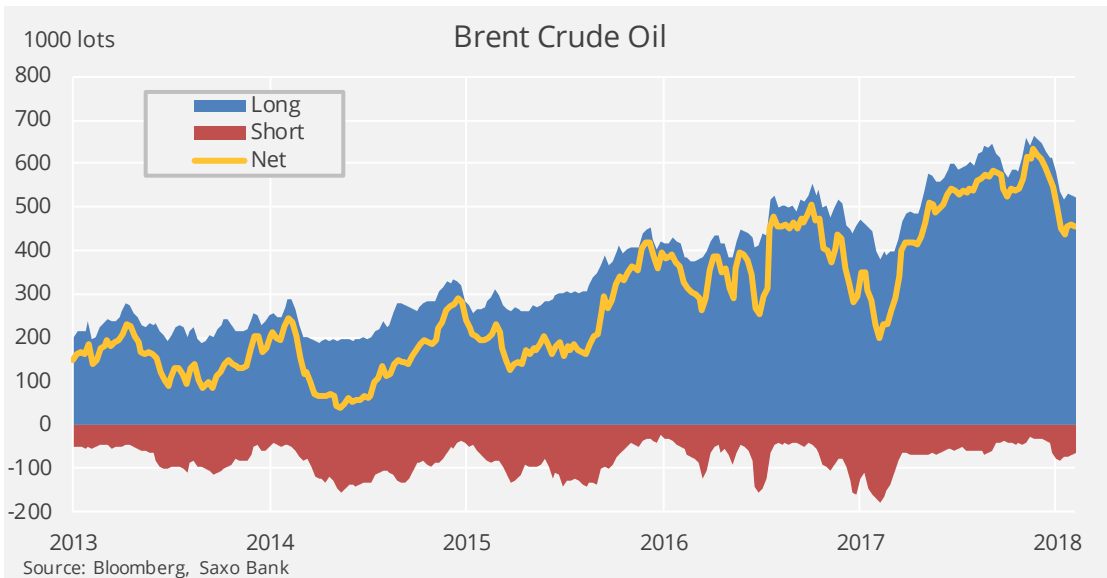
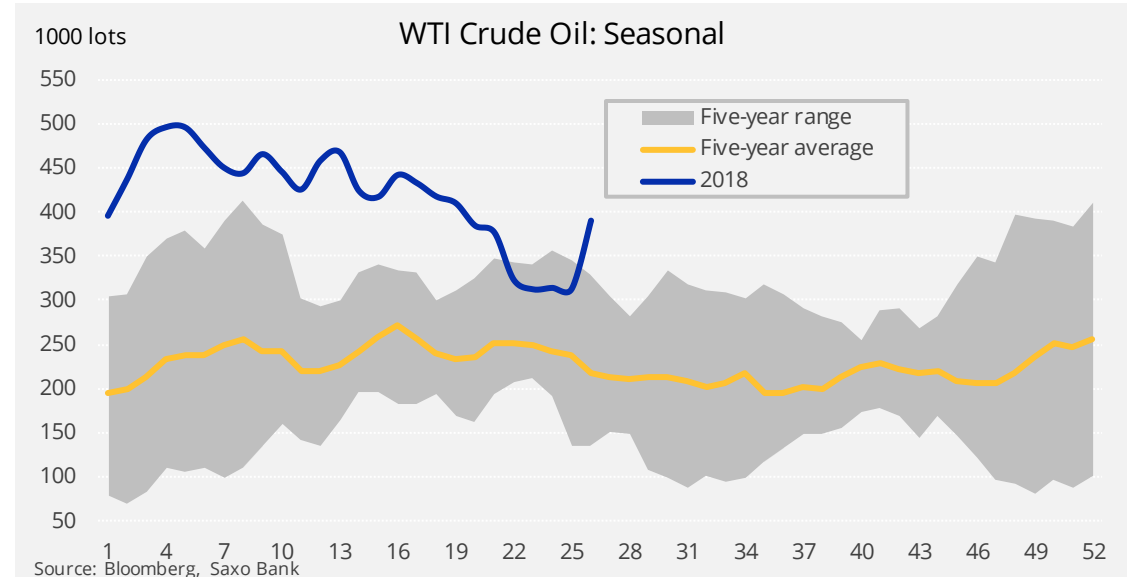
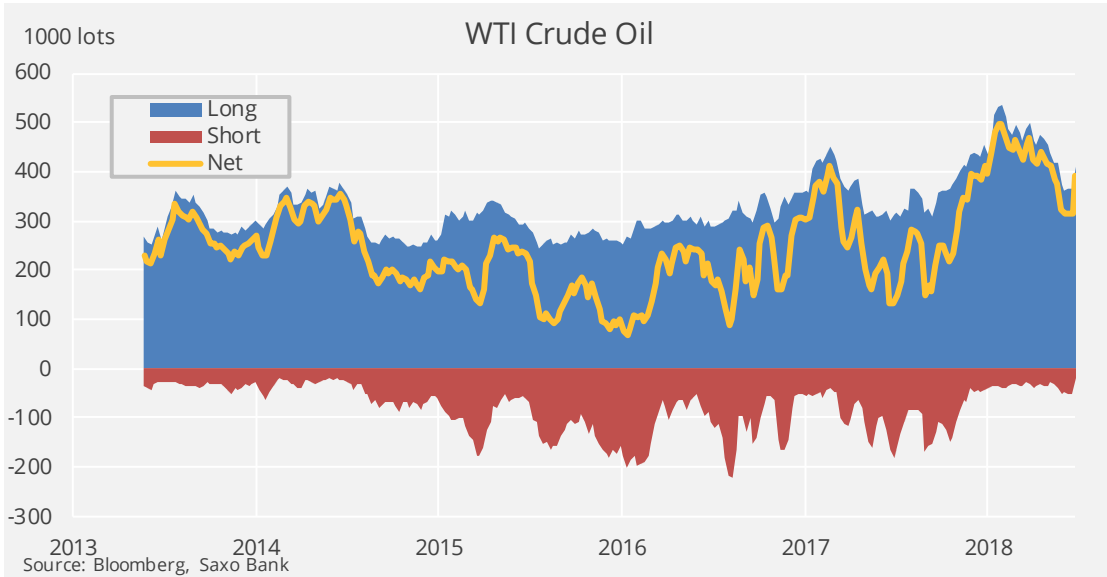
Open Interest and value of 22 major commodities



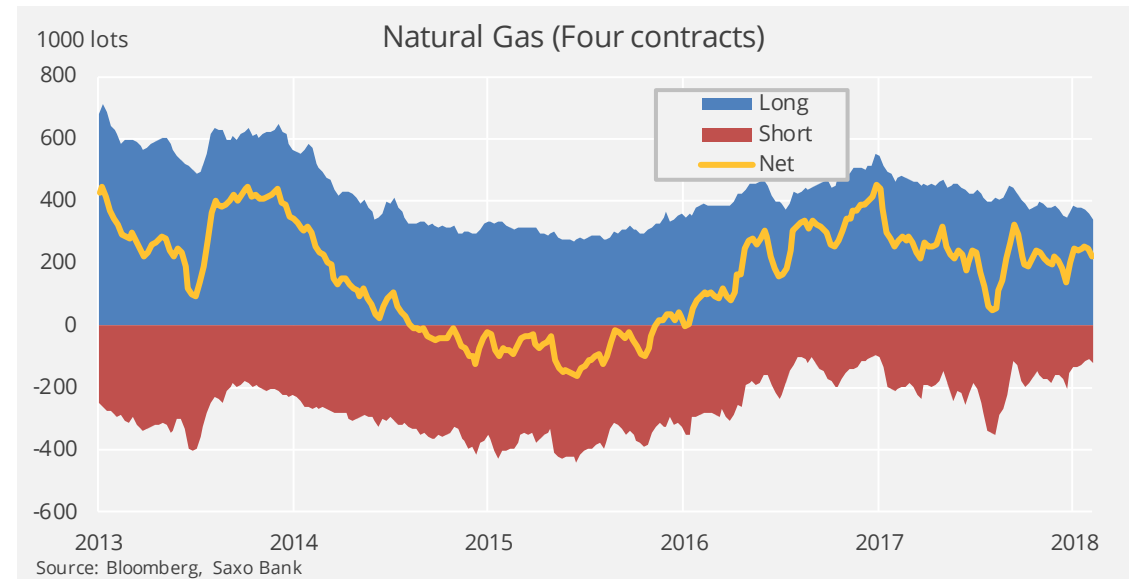
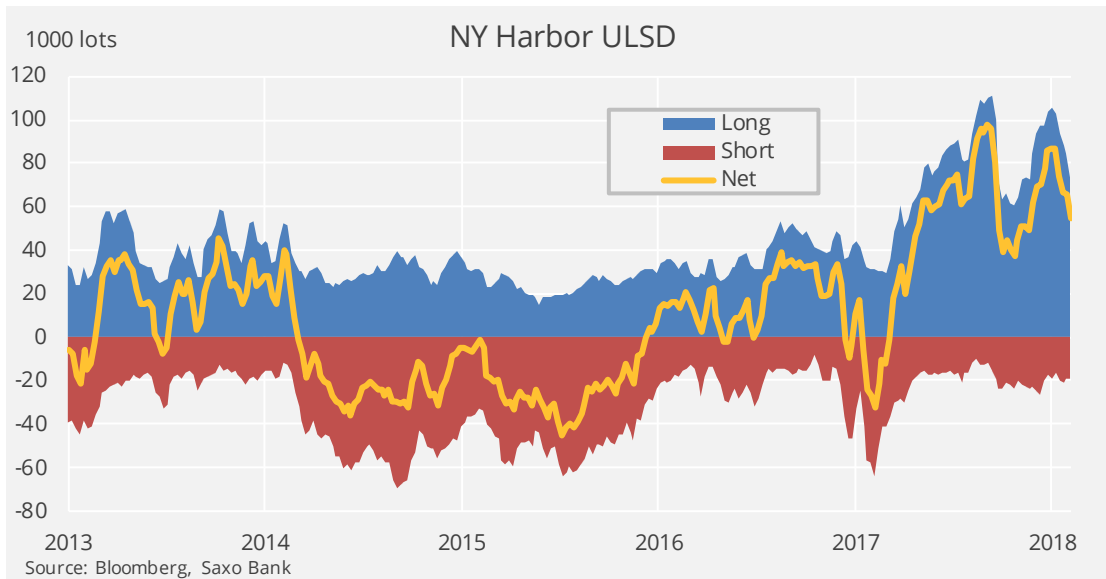
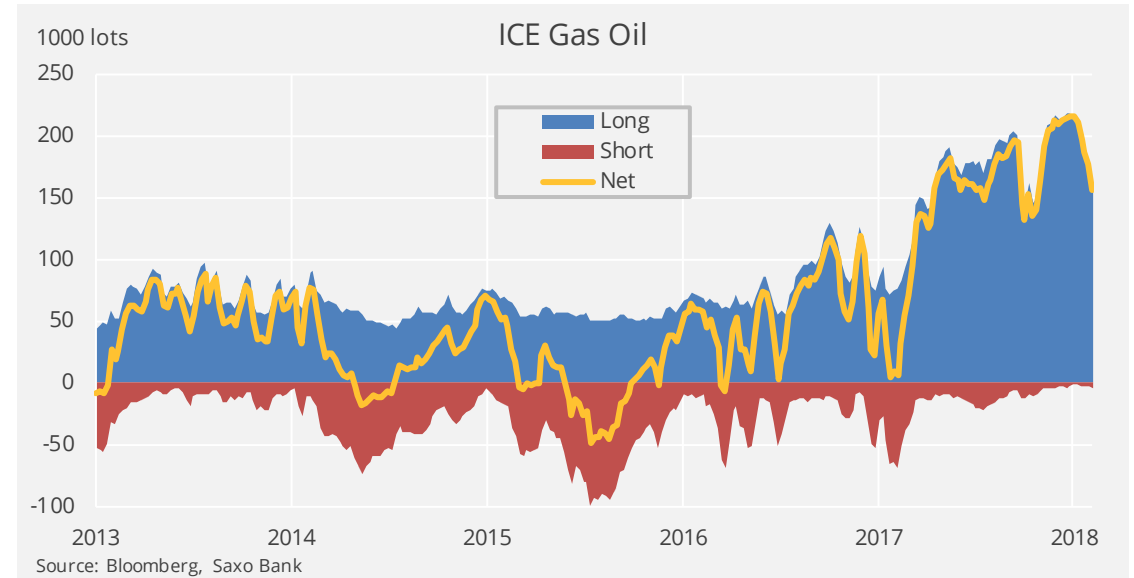
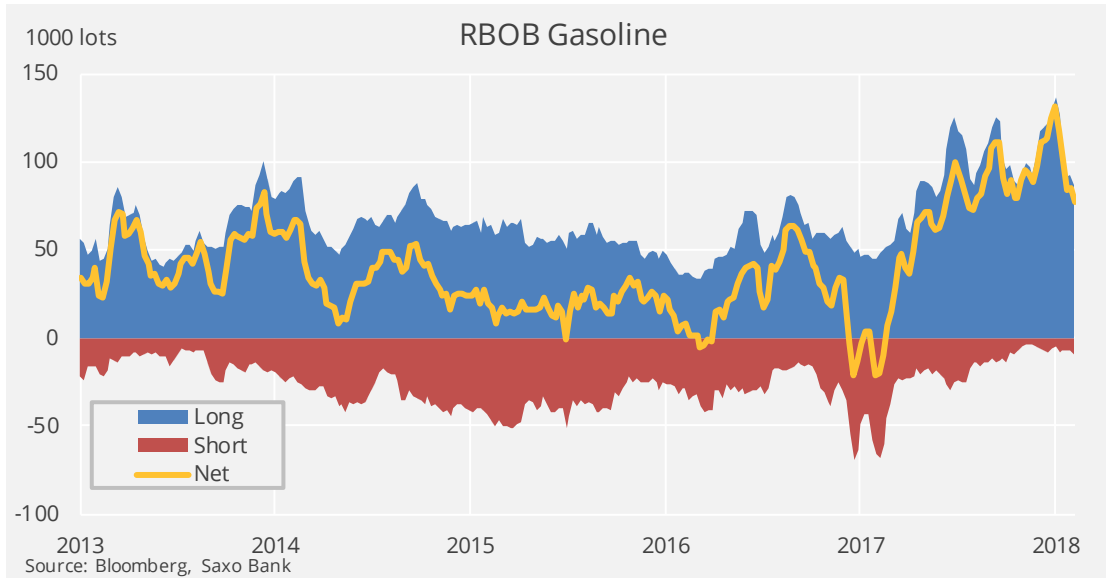
Crude Oil Combined



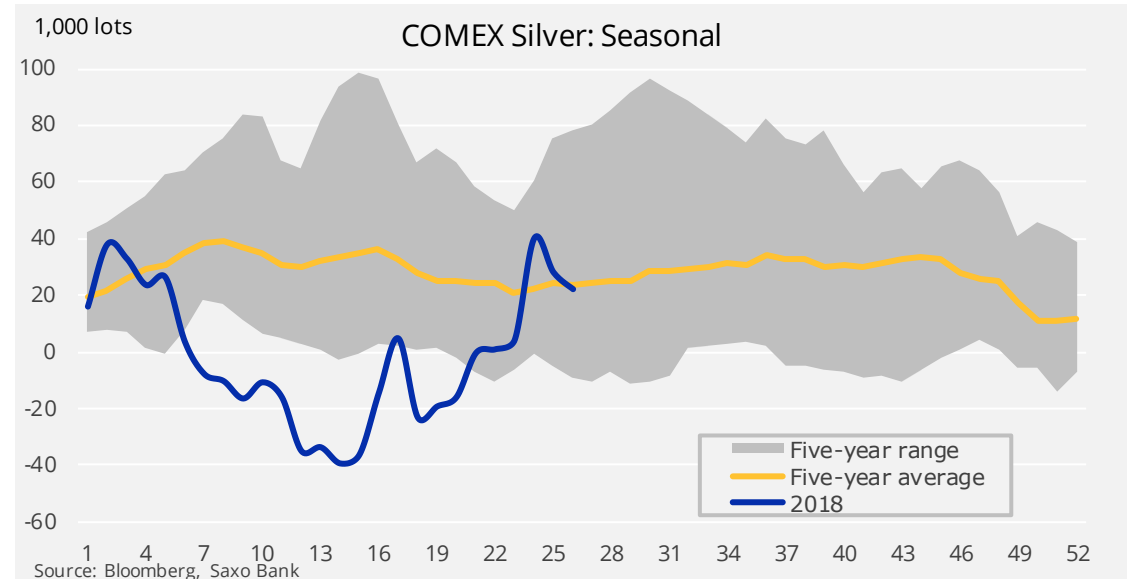
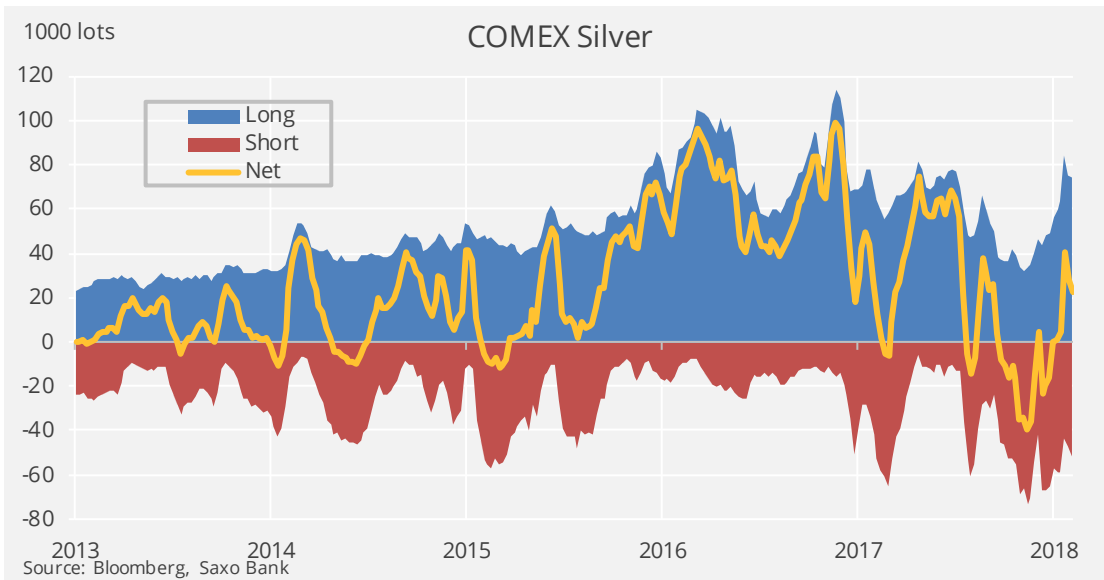
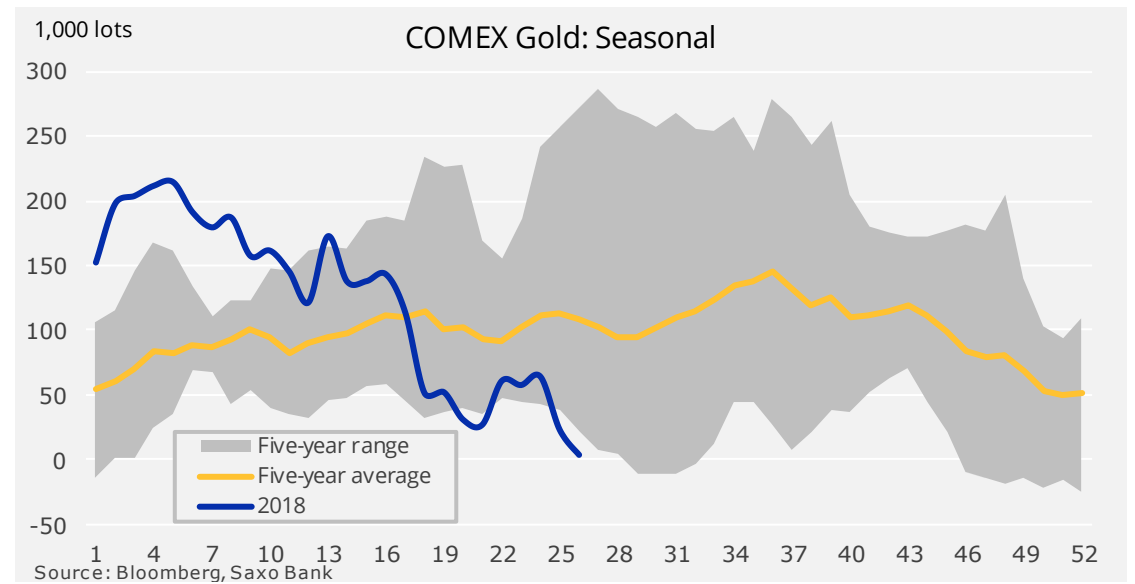
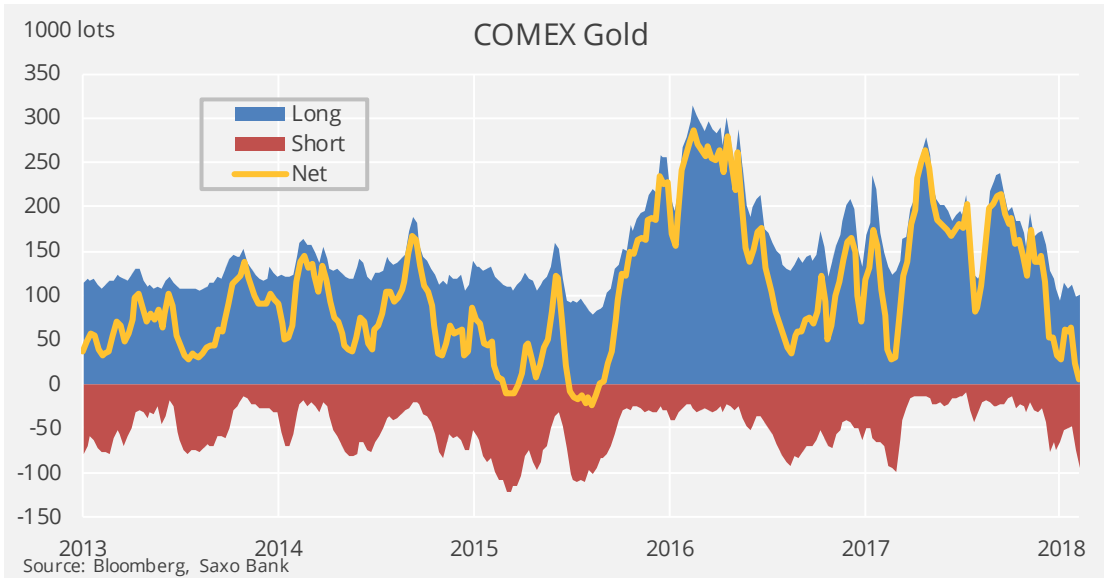
Crude Oil



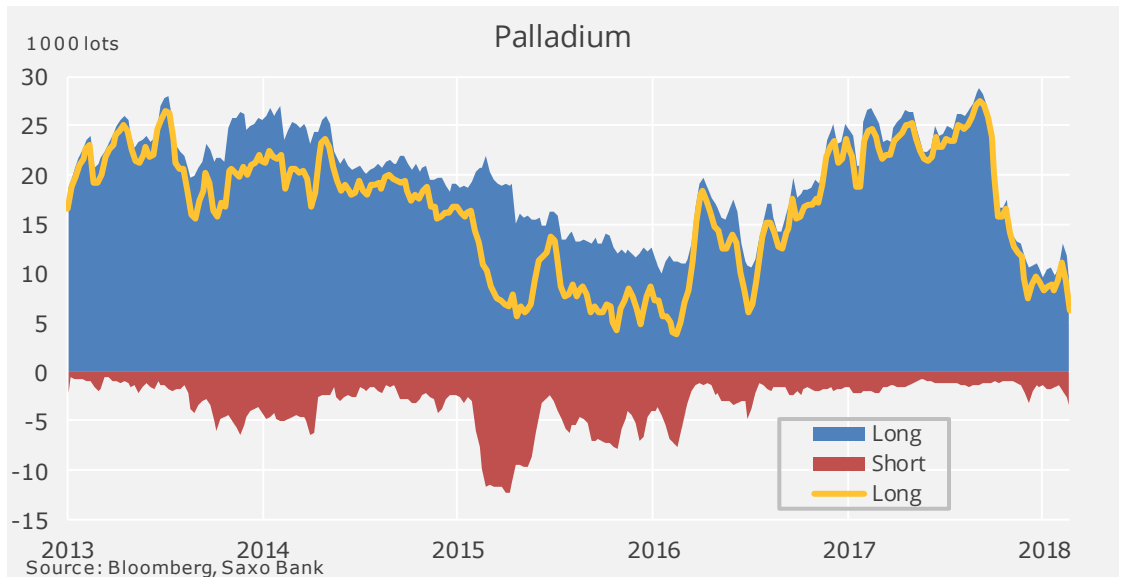
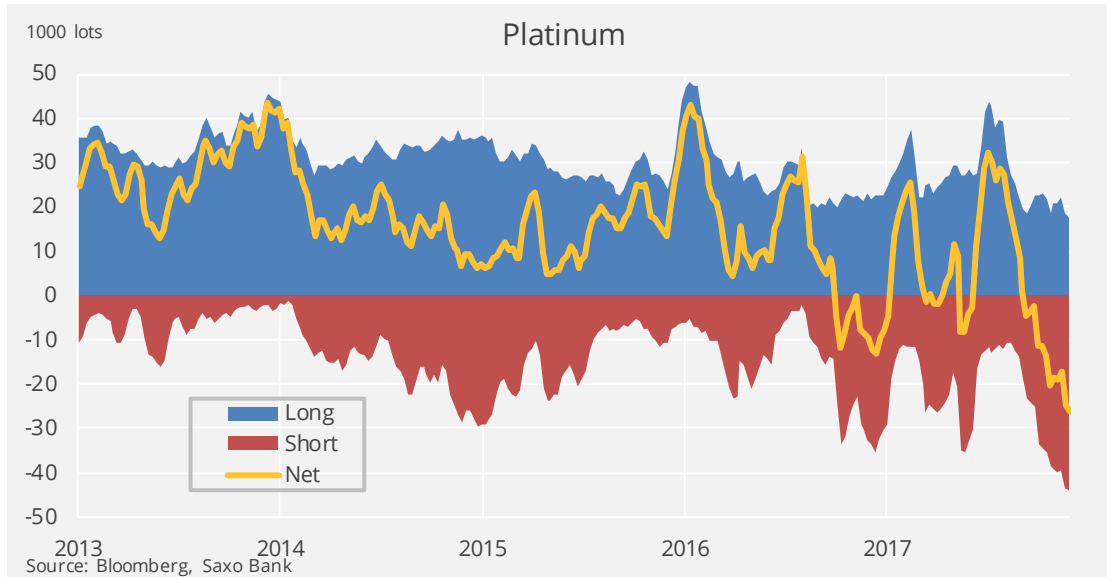
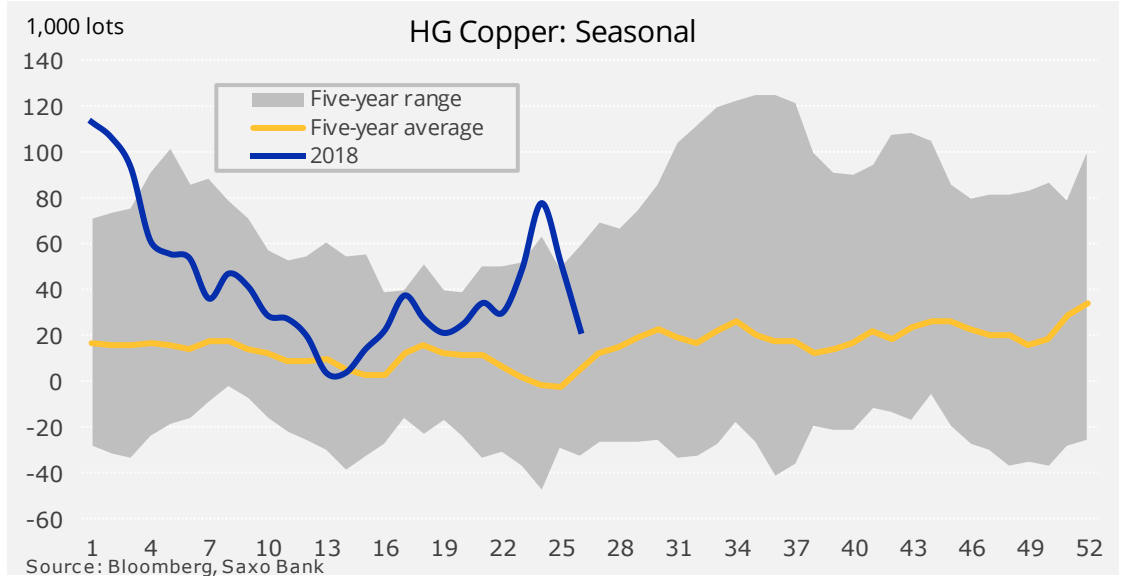
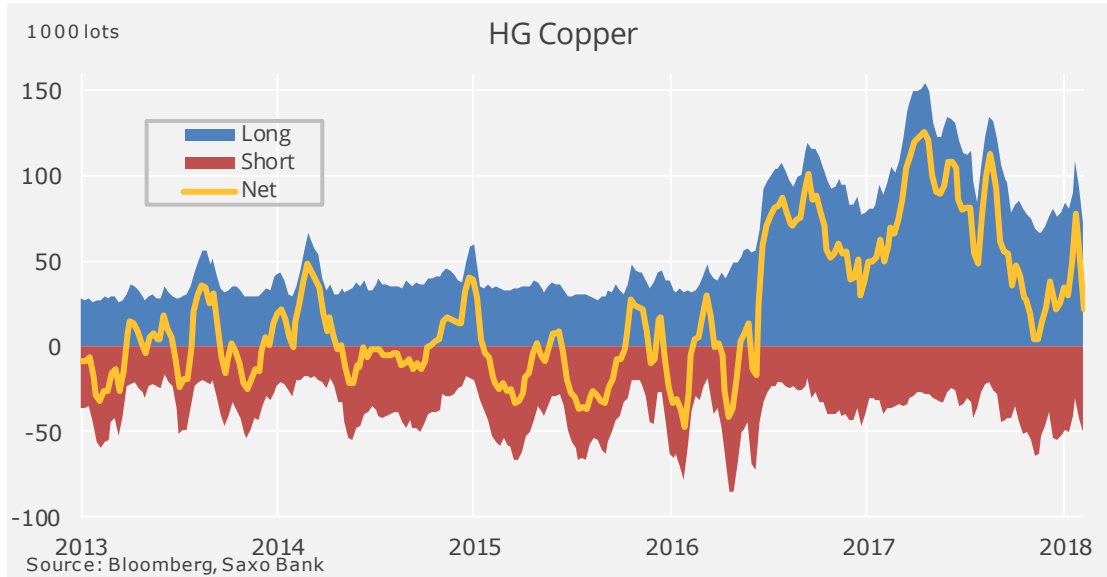
Crude Oil Products & Natural Gas



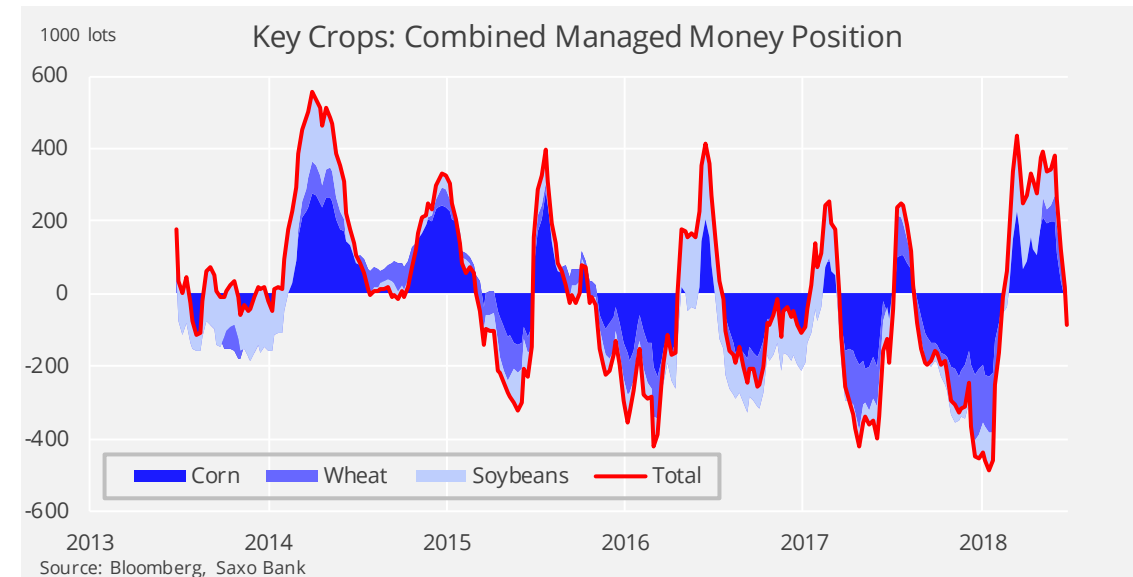
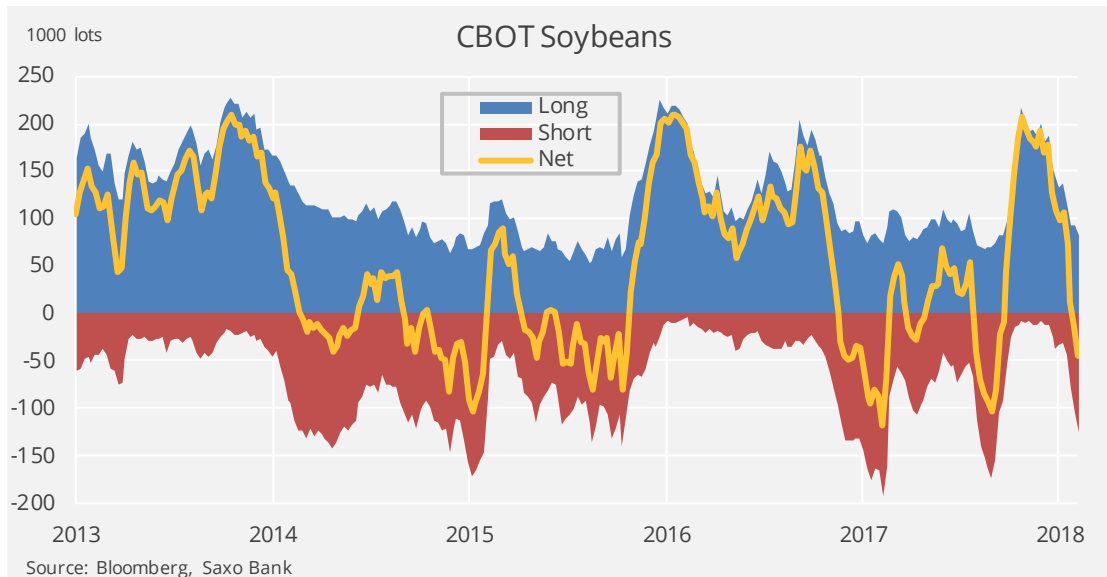
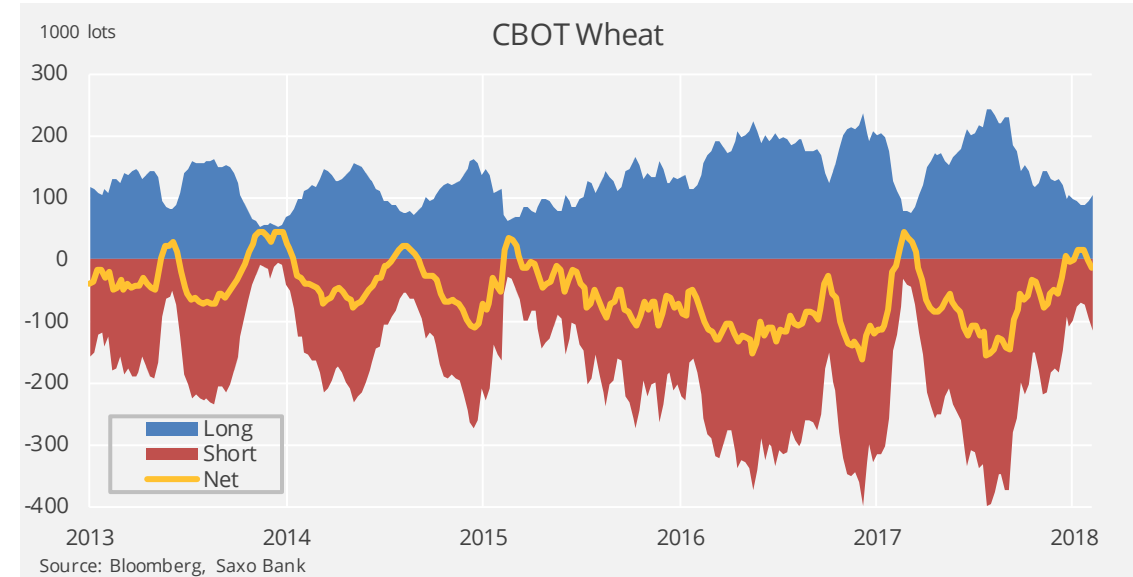
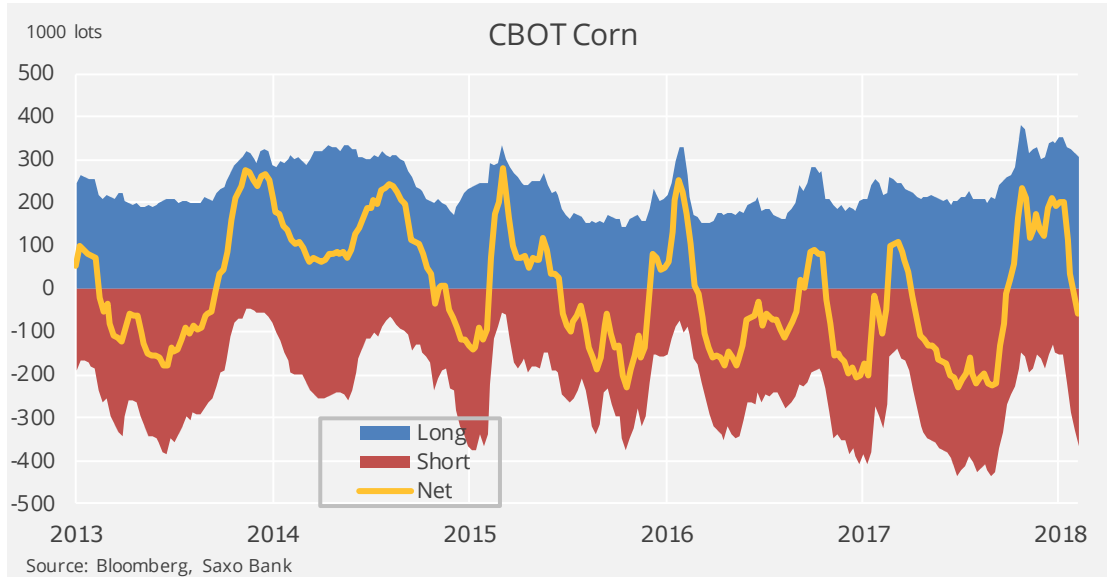
Gold and silver



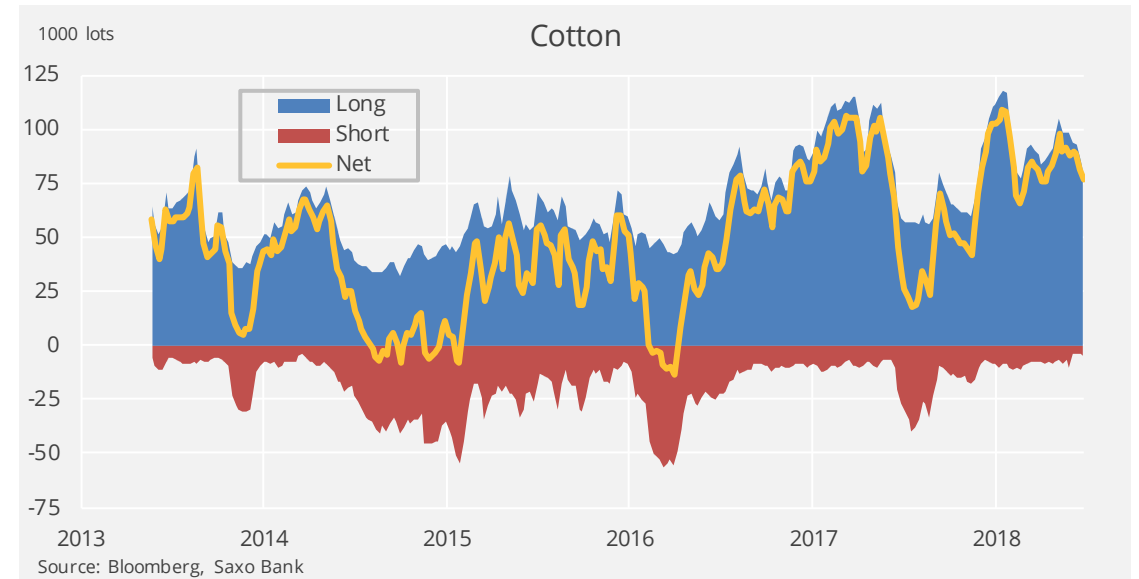
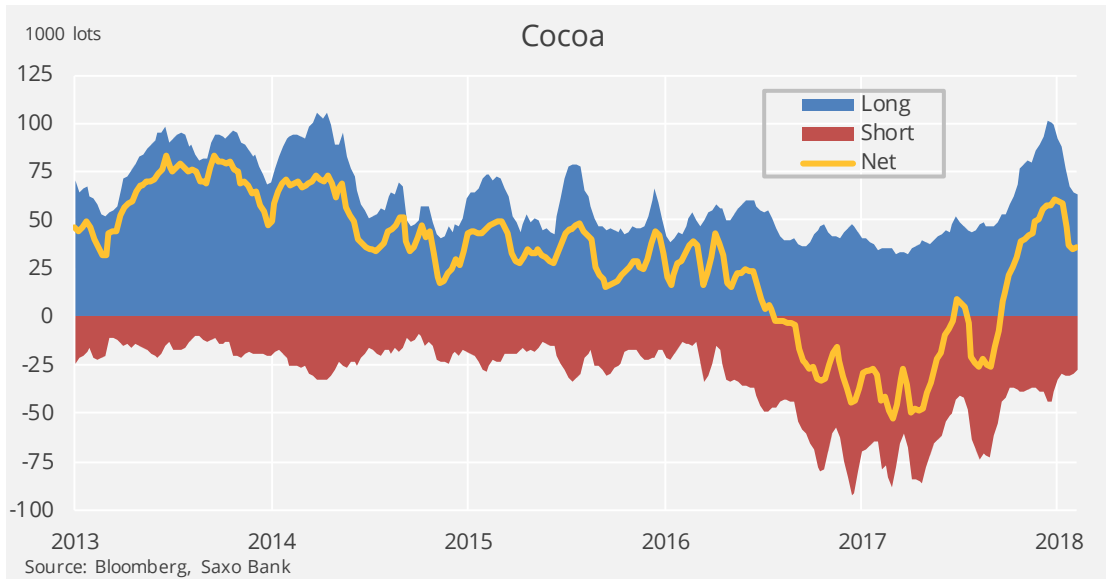
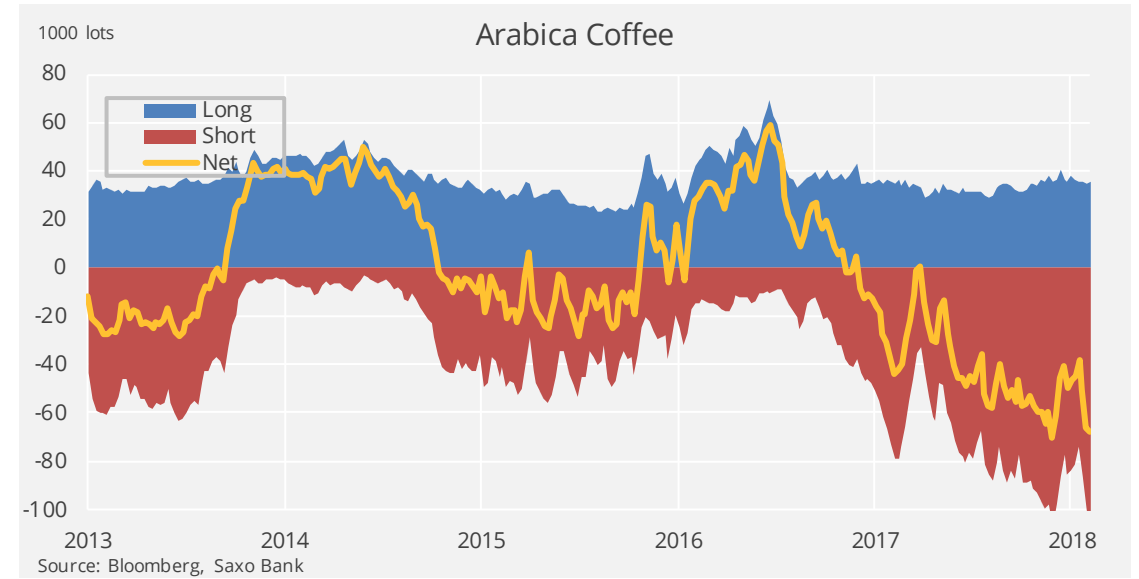
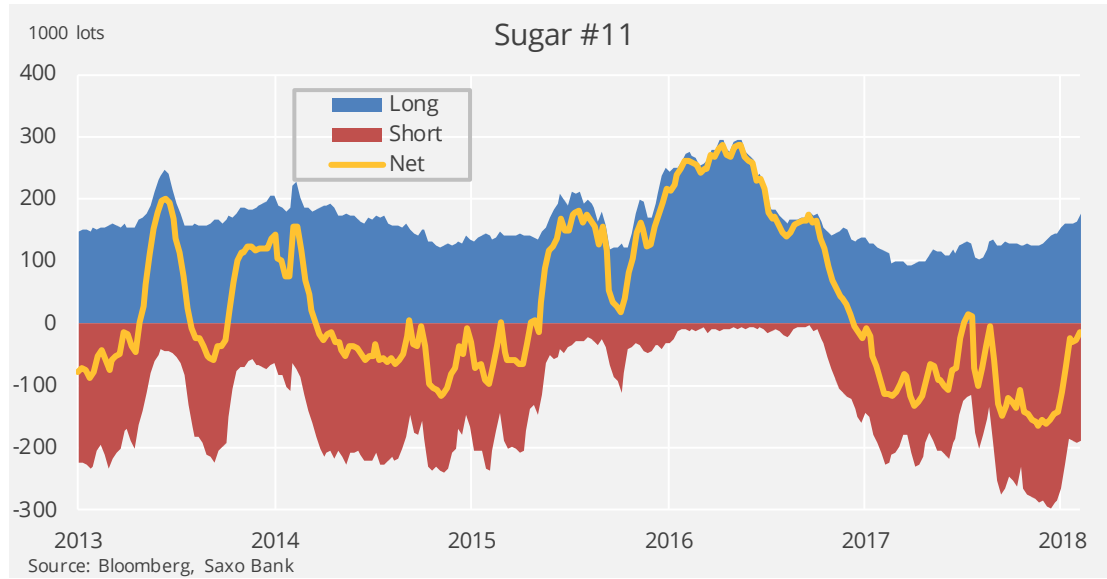
HG Copper and PGM's



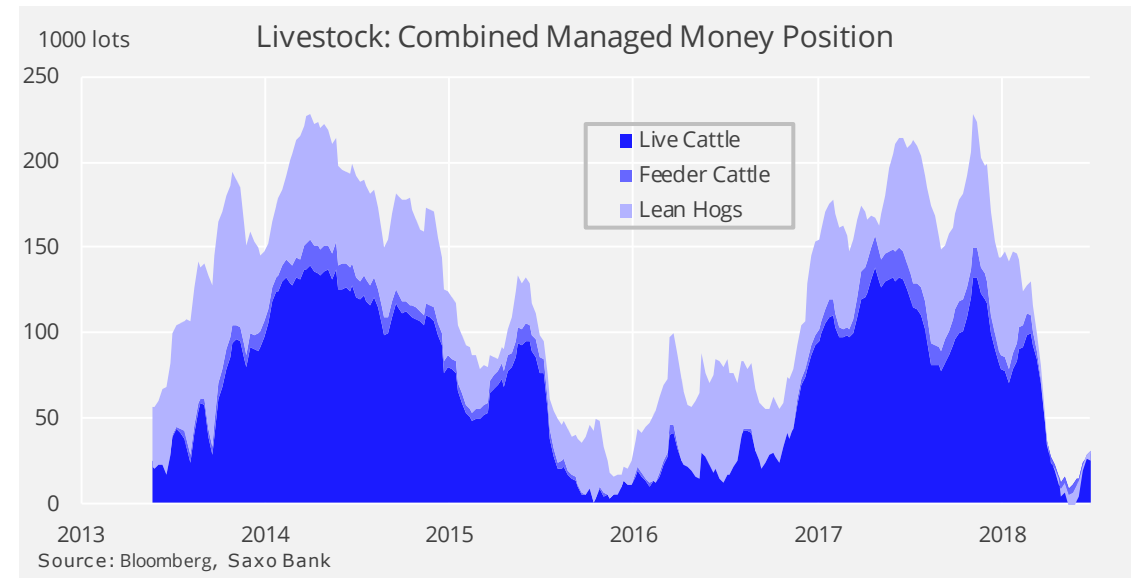
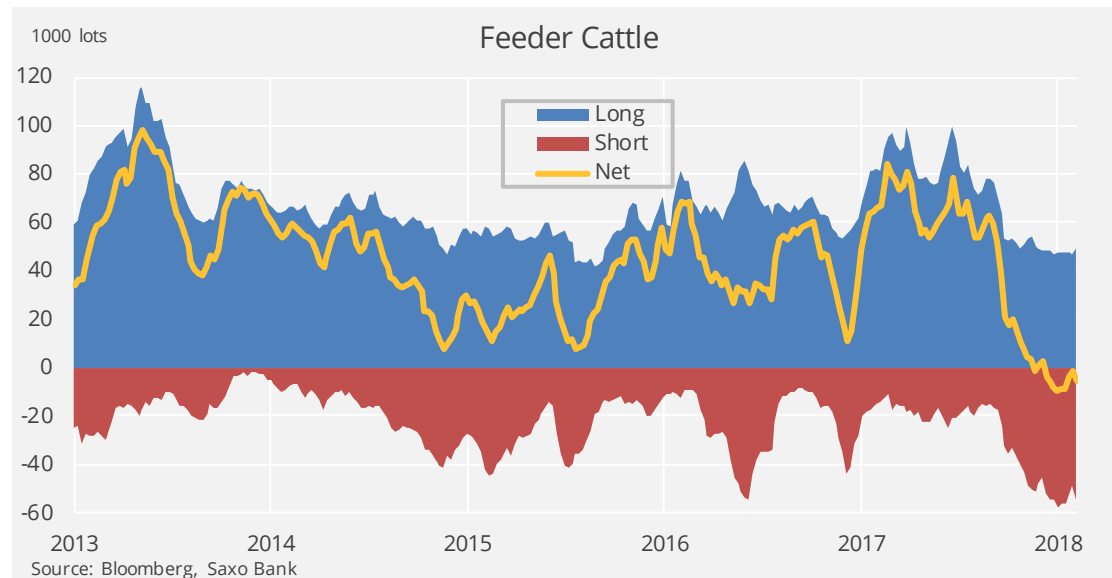
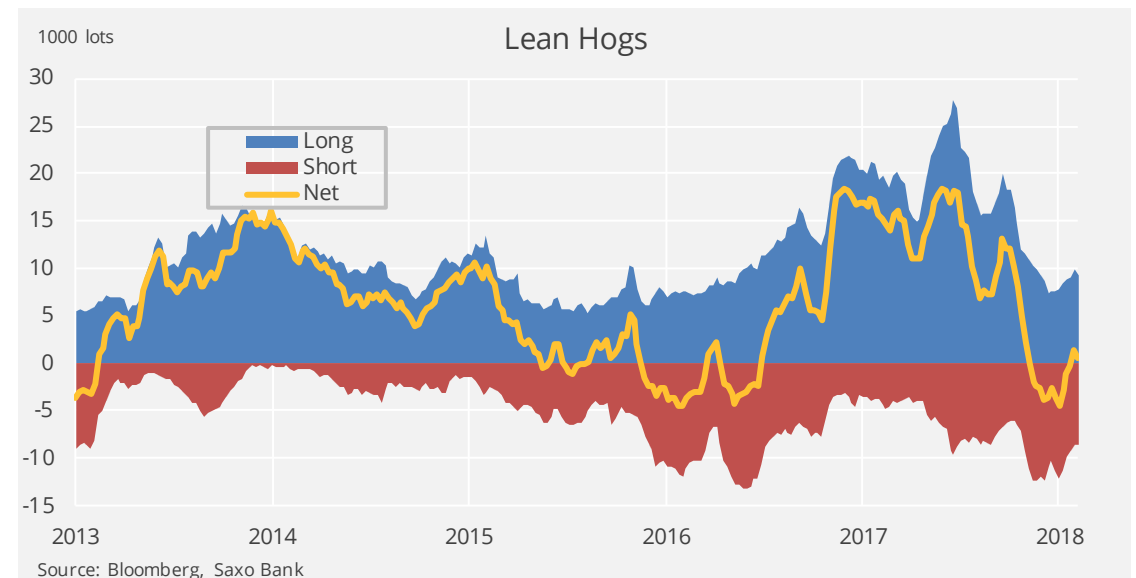
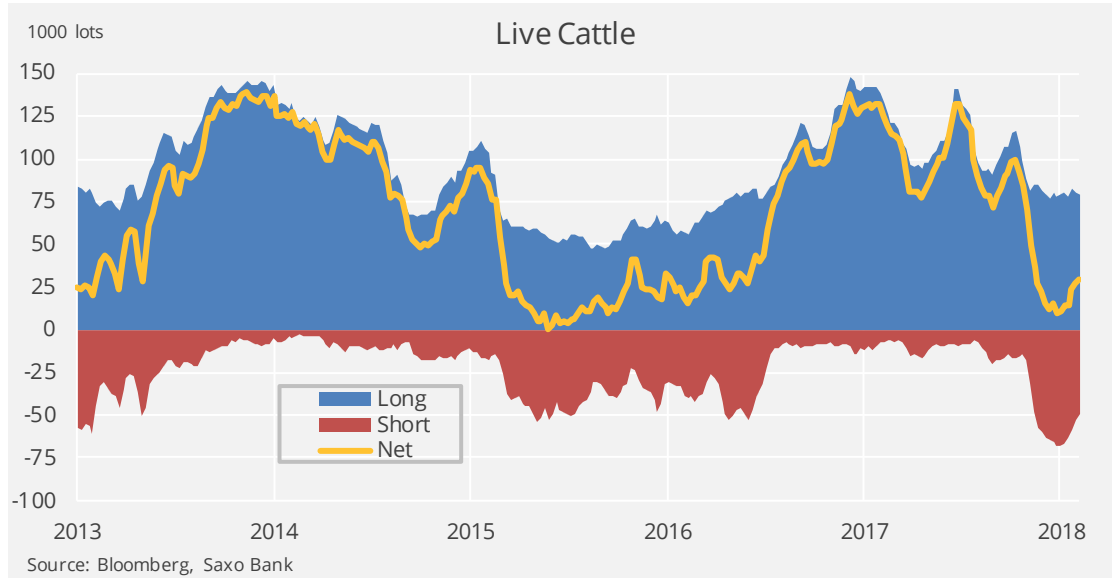
Grains



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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