

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
February 25, 2020

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Week to: 25-Feb-20	Leveraged Fund Positions							Trend	52-weeks Position Extremes			Open Interest						
	Long	Change	Short	Change	Net	Change	Change Pct		High	Low	Relative to max	Pct of net	1-yr Hi	1-yr Lo	Price change	Long / short	1st - 2nd month	Change Bn. USD
WTI Crude (CME)	204,396	-10,598	81,417	-38,041	122,979	27,443	29%		314,387	86,530	39%	5%	11%	3%	-4.6%	2.5	-0.4%	1.4
Brent Crude (ICE)	390,893	12,978	102,818	7,493	288,075	5,485	2%		428,990	202,893	67%	9%	14%	7%	-5.7%	3.8	0.2%	0.3
Gas Oil (ICE)	80,749	-4,874	64,398	8,754	16,351	-13,628	-45%		128,644	16,351	13%	2%	13%	2%	1.0%	1.3	0.3%	-0.7
RBOB Gasoline	114,732	-2,332	14,023	2,491	100,709	-4,823	-5%		115,295	41,807	87%	25%	28%	11%	-5.8%	8.2	-6.3%	-0.3
NY Harbor ULSD	25,143	-8,121	50,326	1,568	-25,183	-9,689	63%		21,226	-25,183	-100%	-6%	5%	-6%	-6.2%	0.5	0.9%	-0.6
NatGas (4 contr.)	216,379	-18,229	497,364	-5,059	-280,984	-13,170	5%		206,386	-309,492	-91%	-22%	14%	-22%	-6.1%	0.4	-2.9%	-0.2
Gold	313,751	-6,643	28,779	-7,409	284,972	766	0%		292,066	-22,328	98%	23%	26%	-3%	2.9%	10.9	-0.3%	0.1
Silver	87,967	-3,342	25,117	2,251	62,850	-5,593	-8%		68,443	-39,042	92%	23%	25%	-16%	0.2%	3.5	-0.4%	-0.5
Platinum	43,852	-8,295	9,596	3,223	34,256	-11,518	-25%		53,063	-23,479	65%	34%	49%	-26%	-6.2%	4.6	-0.6%	-0.5
Palladium	7,715	-1,798	3,183	-510	4,532	-1,288	-22%		15,042	4,532	30%	27%	60%	26%	6.0%	2.4	0.5%	-0.3
HG Copper	44,900	1,206	99,007	-60	-54,107	1,266	-2%		23,126	-74,597	-73%	-20%	0%	0%	-1.0%	0.5	-0.2%	0.1
Soybeans	84,273	10,027	159,403	-4,606	-75,130	14,633	-16%		72,325	-168,835	-44%	-8%	9%	-18%	-1.5%	0.5	-1.0%	0.6
Soybean Meal	43,519	-184	120,631	4,460	-77,112	-4,644	6%		4,665	-77,112	-100%	-15%	1%	-15%	-1.5%	0.4	-1.5%	-0.1
Soybean Oil	65,541	-10,056	42,493	6,524	23,048	-16,580	-42%		119,420	-80,406	19%	4%	21%	-14%	-4.0%	1.5	-1.3%	-0.3
Corn	204,092	13,871	299,602	47,920	-95,510	-34,049	55%		187,929	-322,215	-30%	-5%	8%	-15%	-2.8%	0.7	-1.2%	-0.6
Wheat (CBOT)	127,451	-16,536	85,464	6,192	41,987	-22,728	-35%		64,715	-83,502	65%	8%	10%	-14%	-5.0%	1.5	-0.2%	-0.6
Wheat (KCBT)	54,945	-5,009	46,685	1,043	8,260	-6,052	-42%		14,312	-58,866	58%	3%	5%	-17%	-6.3%	1.2	-1.5%	-0.1
Sugar	282,990	20,379	93,814	-2,400	189,176	22,779	14%		189,176	-234,839	100%	14%	14%	-21%	-0.9%	3.0	0.6%	0.4
Cocoa	121,170	1,078	42,390	281	78,780	797	1%		78,780	-41,317	100%	20%	20%	-14%	-1.4%	2.9	-0.4%	0.0
Coffee	35,956	-360	51,039	-1,932	-15,083	1,572	-9%		43,181	-81,667	-18%	-4%	12%	-21%	-0.3%	0.7	-1.7%	0.1
Cotton	41,070	-5,255	18,669	3,773	22,401	-9,028	-29%		36,541	-47,428	61%	10%	14%	-18%	-3.7%	2.2	-1.3%	-0.3
Live Cattle	60,045	-7,937	46,037	10,122	14,008	-18,059	-56%		154,550	-6,885	9%	3%	31%	-2%	-6.3%	1.3	5.9%	-0.8
Feeder Cattle	12,384	145	13,531	-1,008	-1,147	1,153	-50%		7,603	-7,214	-16%	-2%	13%	-12%	-5.4%	0.9	-1.1%	0.1
Lean Hogs	74,562	-571	56,056	-6,057	18,506	5,486	42%		61,753	-8,220	30%	5%	14%	-2%	-1.3%	1.3	-10.8%	0.1
Total	2,738,475		2,051,842		686,634	-89,469	-12%		1,340,765	37,605	51%							

Source: CFTC, ICE, Bloomberg and Saxo Bank

How to read the table?

The report covers a seven-day period up until this date

Week to: 25-Feb-20	Leveraged Fund Positions							Trend	52-weeks Position Extremes			Open Interest			Price change	Long / short	1st - 2nd month	Change Bn. USD
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Position extremes:
One year high/low with percentage distance between current position and one-year max

Open Interest:
The size of the current position as a percentage of the total open interest.

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

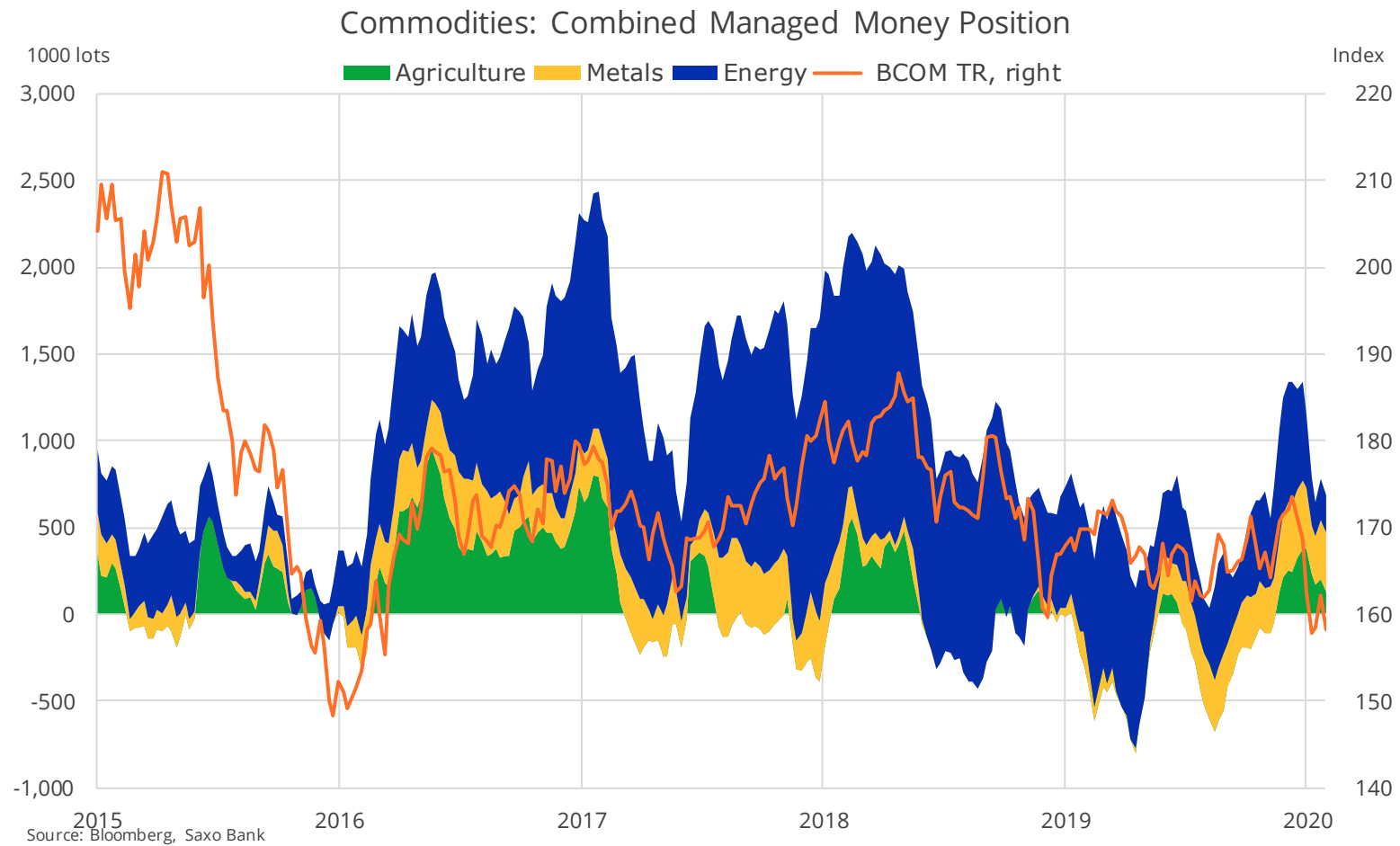
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

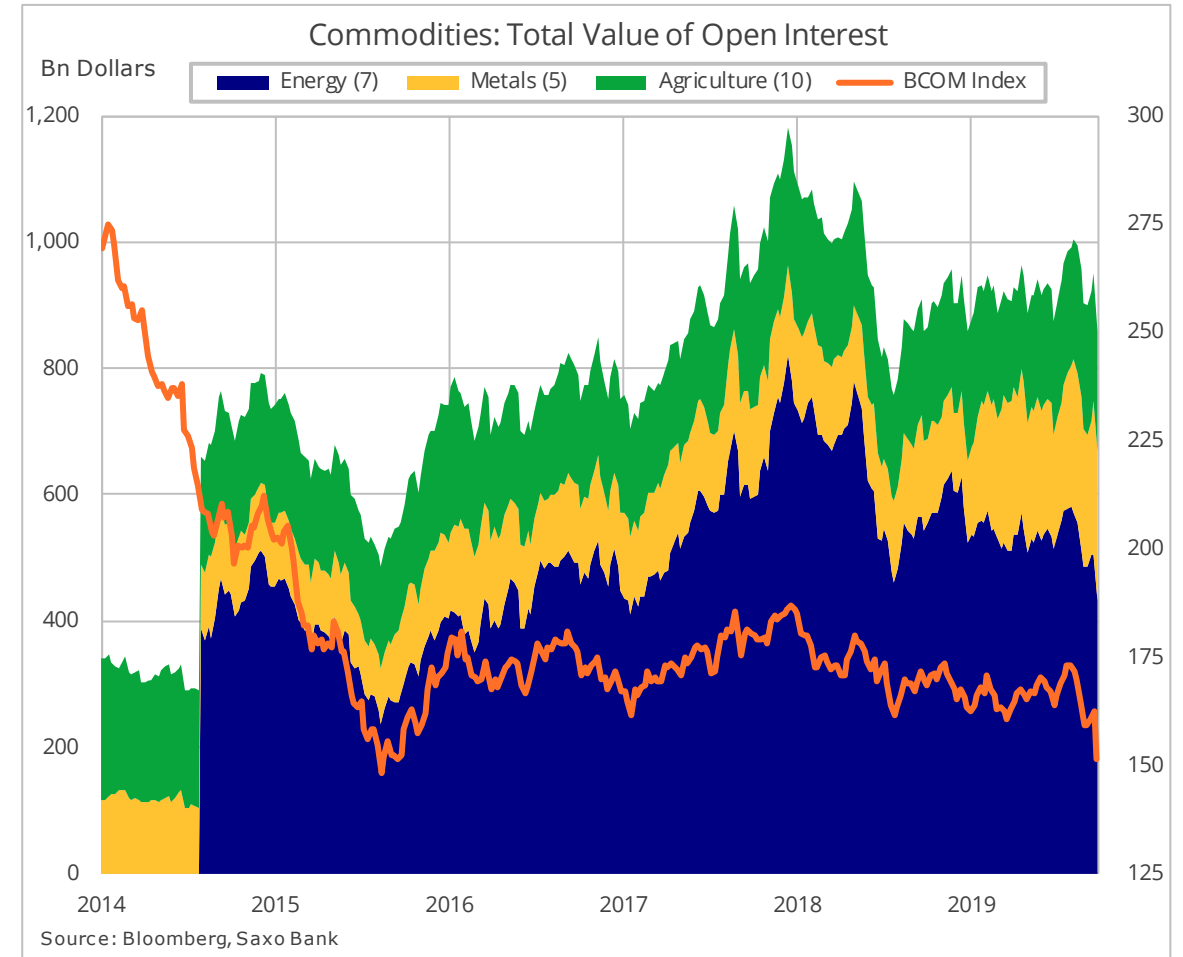
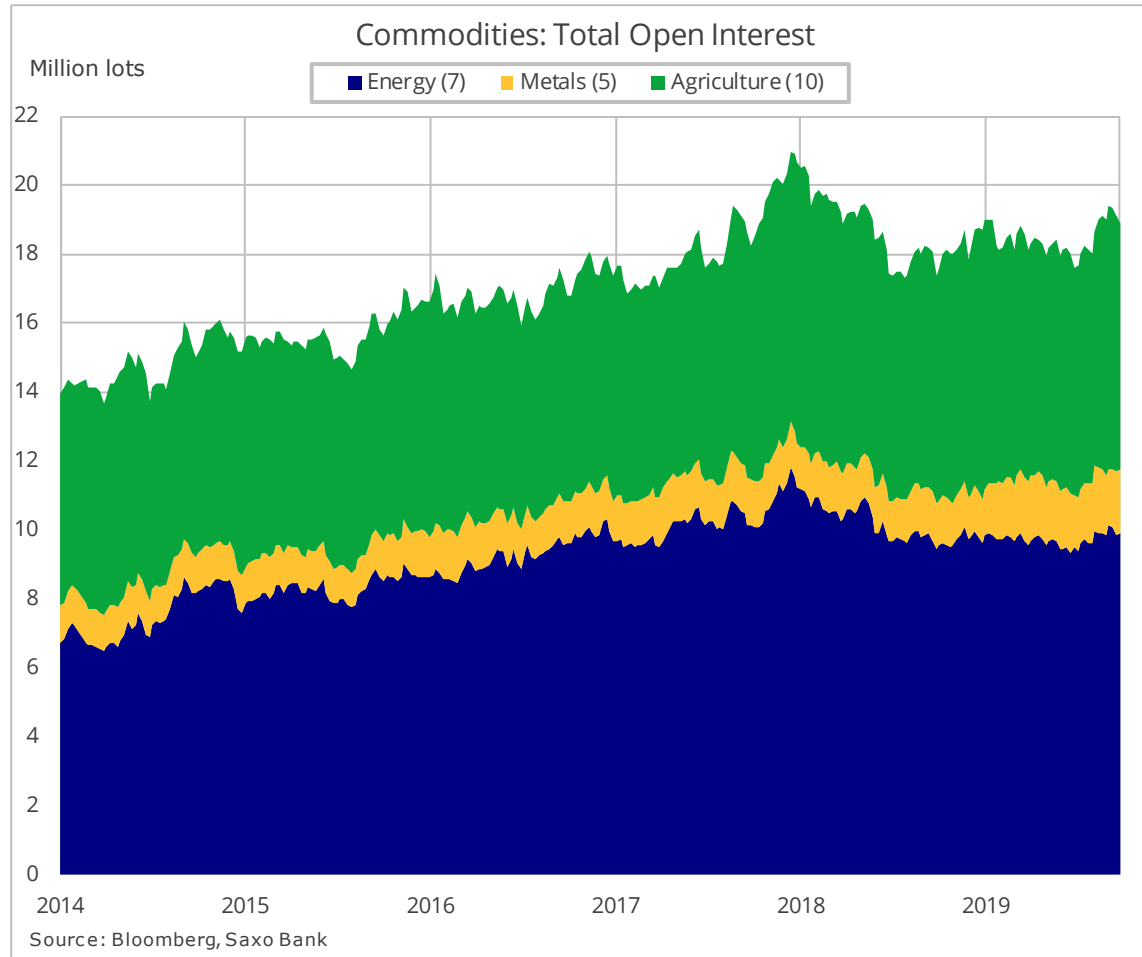
Price change during the reporting week

The spread between the first and the second futures contract. A negative number or contango reflects an oversupplied market which favours short sellers. A positive number or backwardation favors long positions

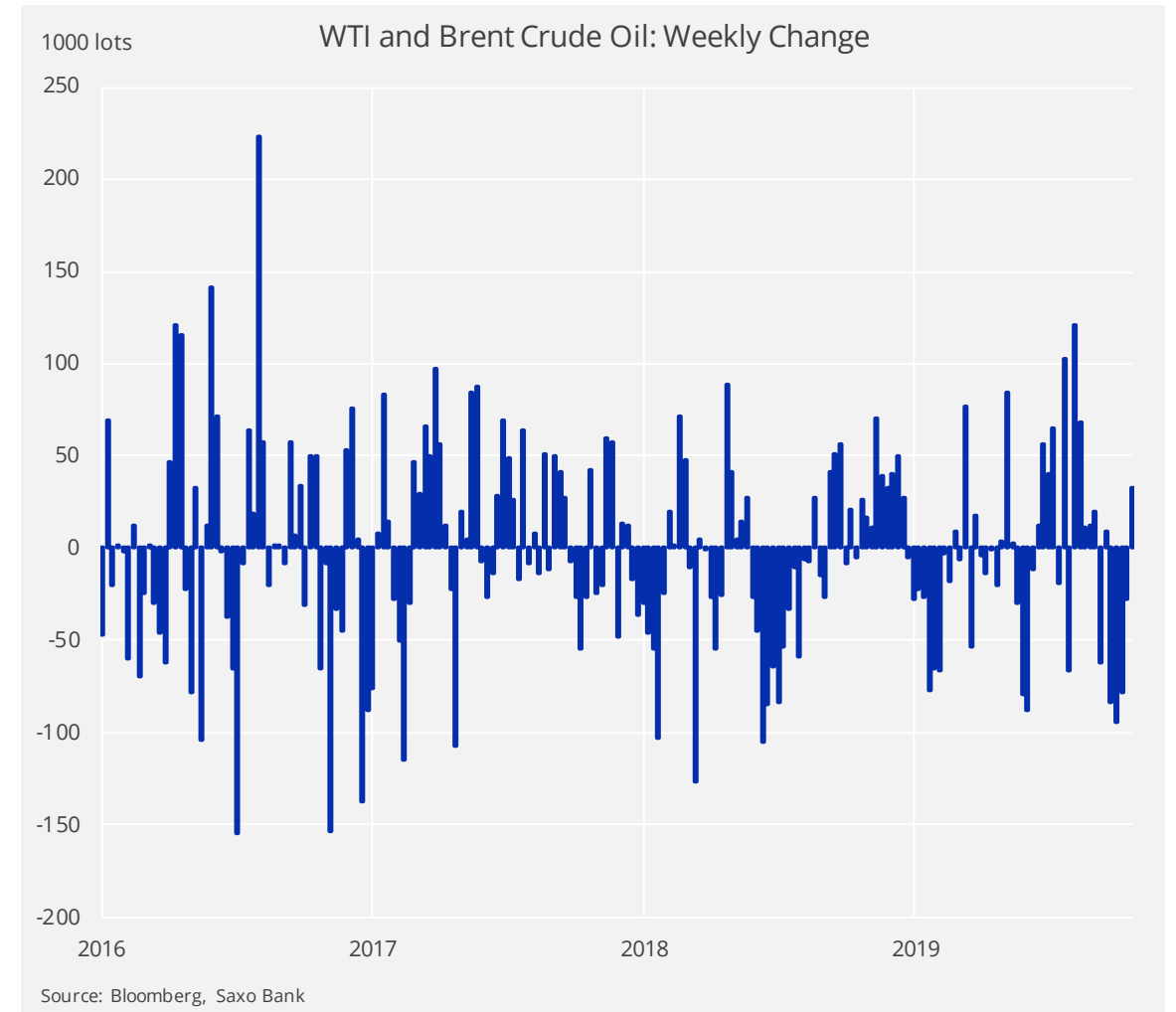
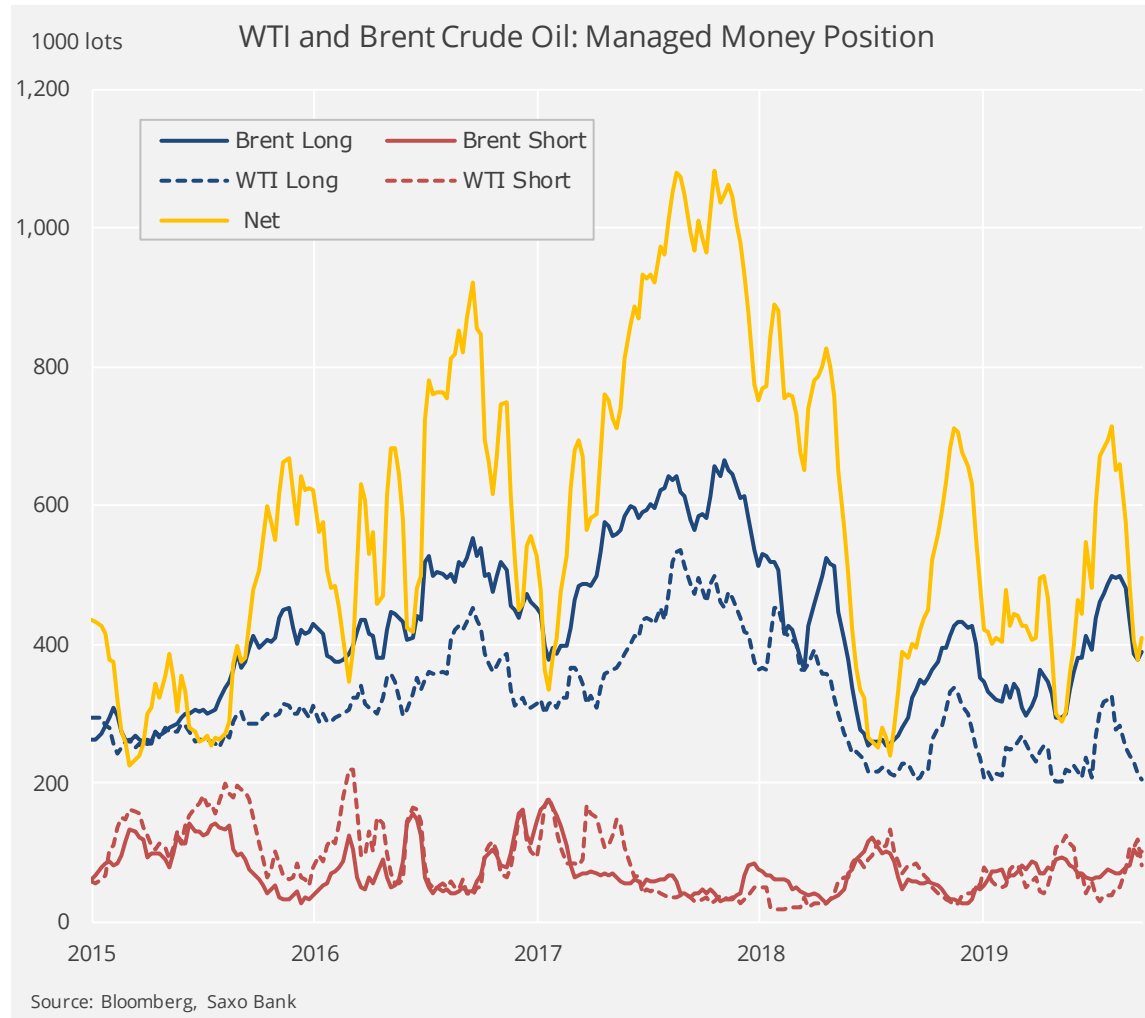
The notional value of the net-change in billion dollars



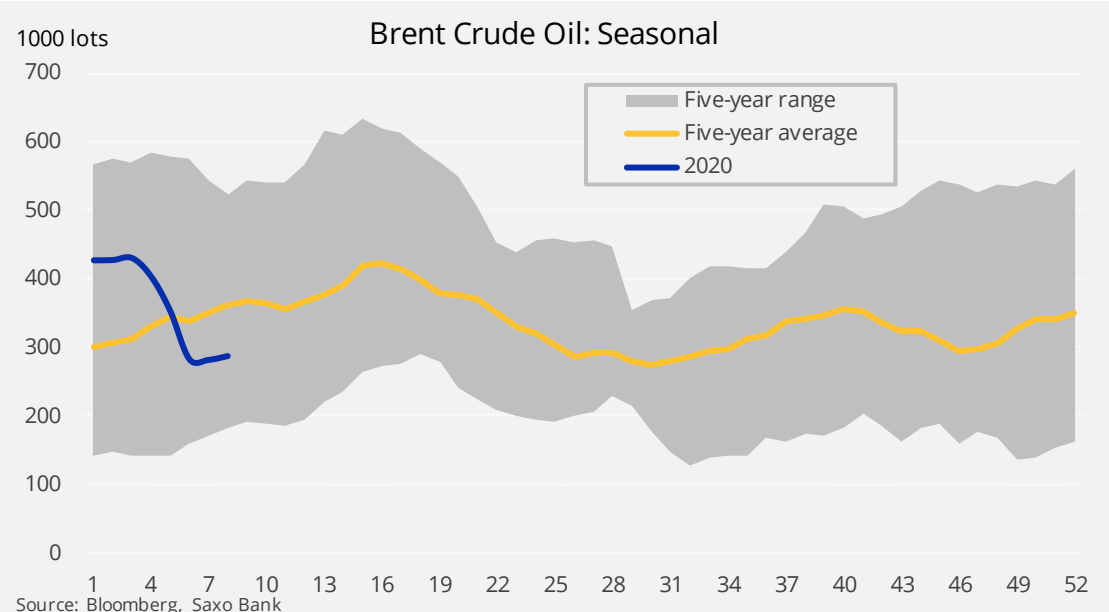
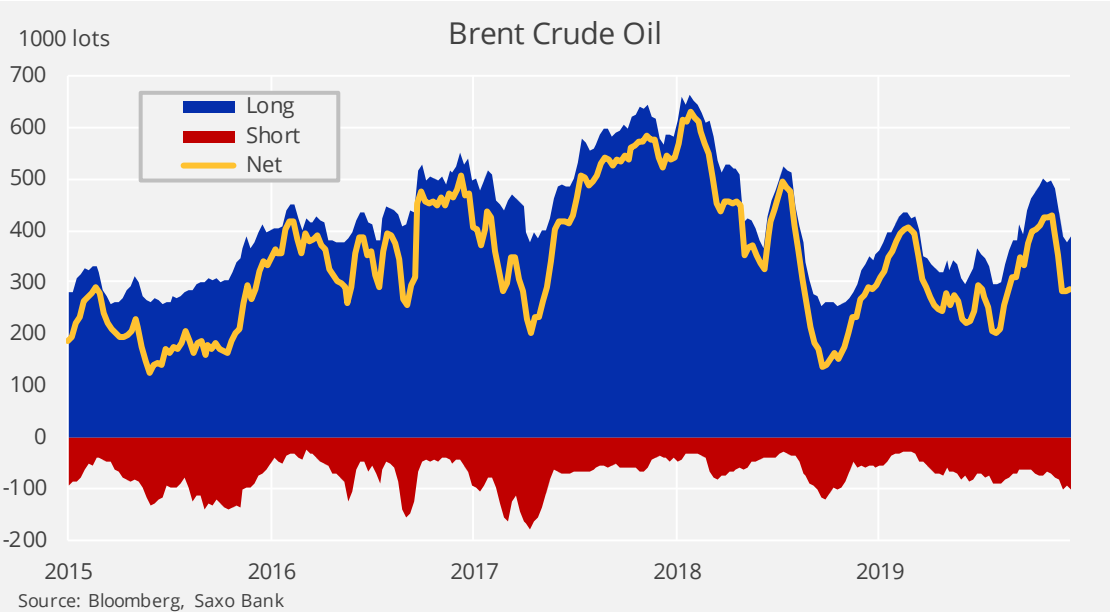
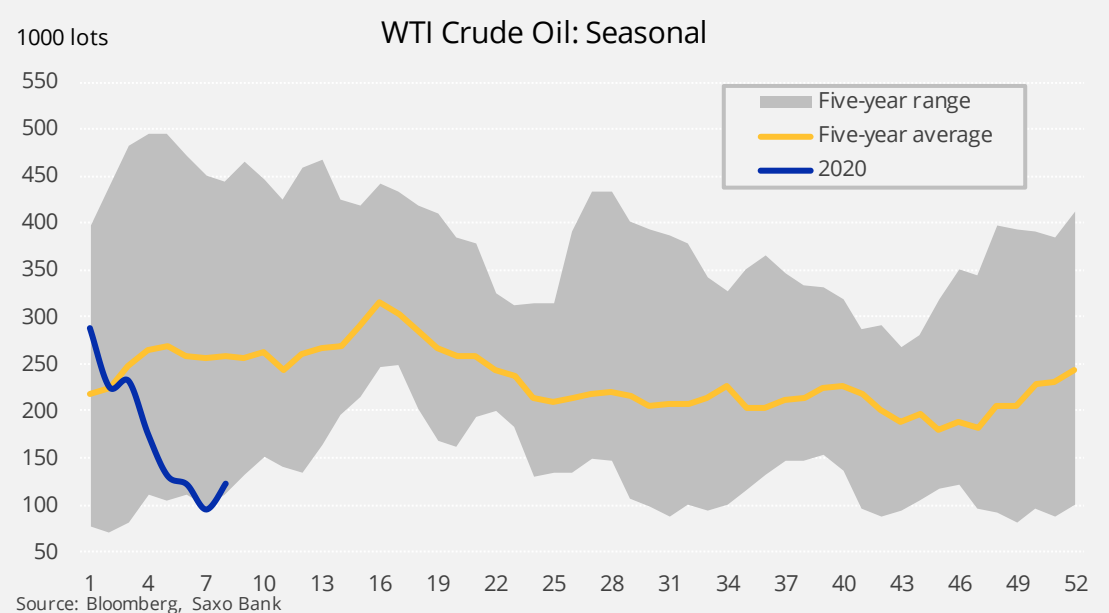
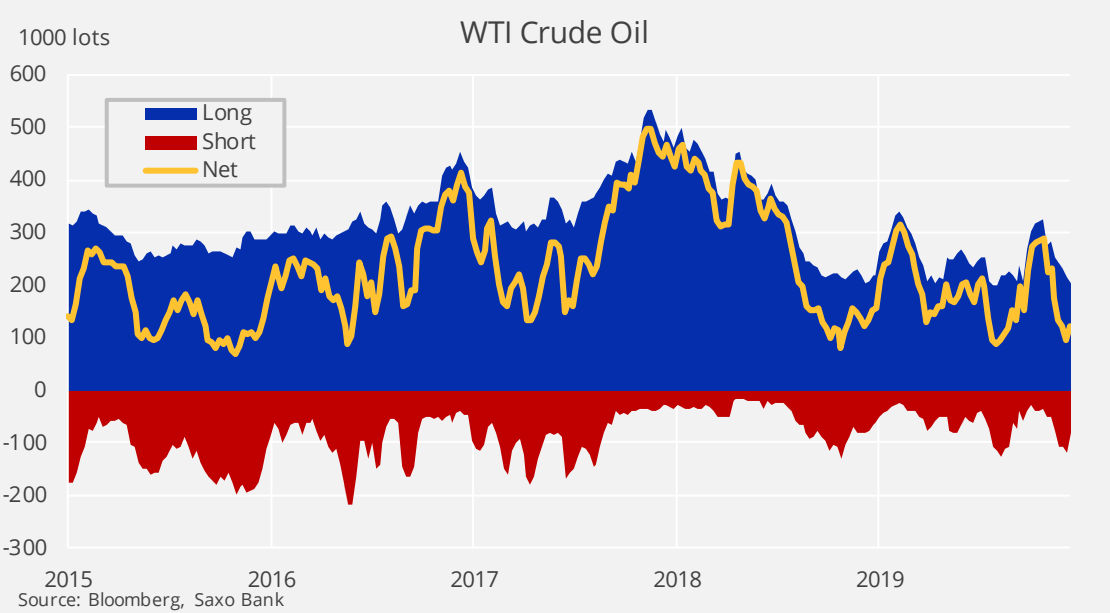
Open Interest and value of 22 major commodities



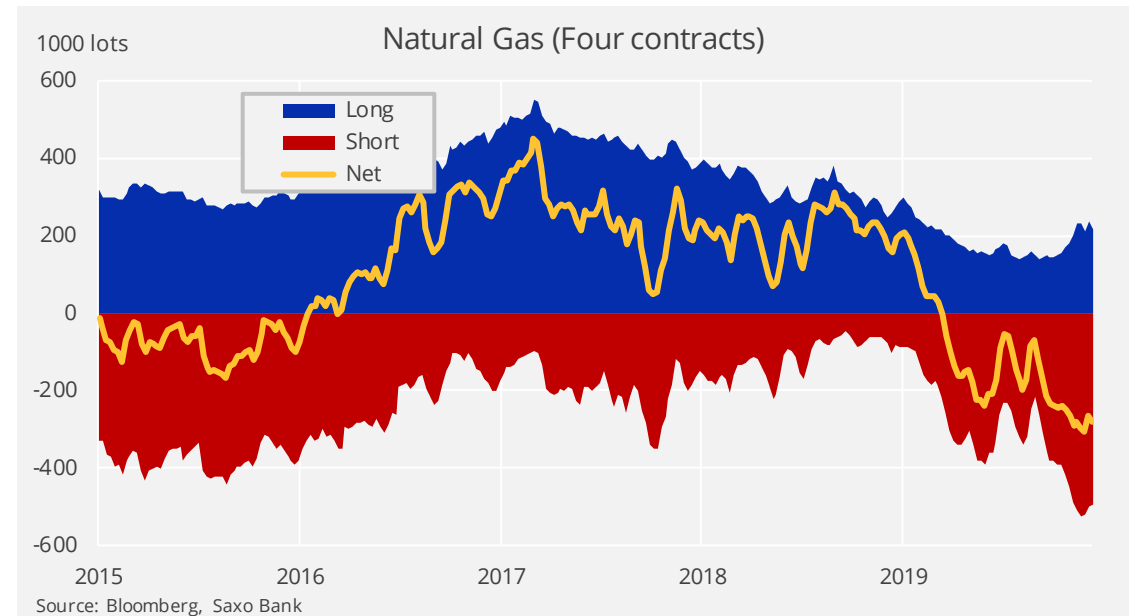
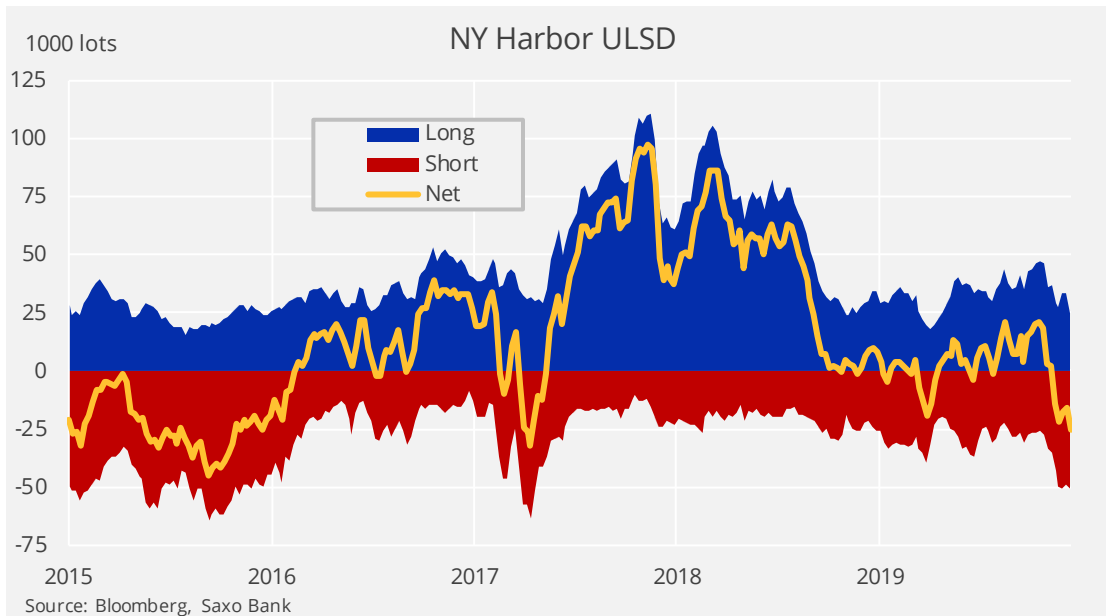
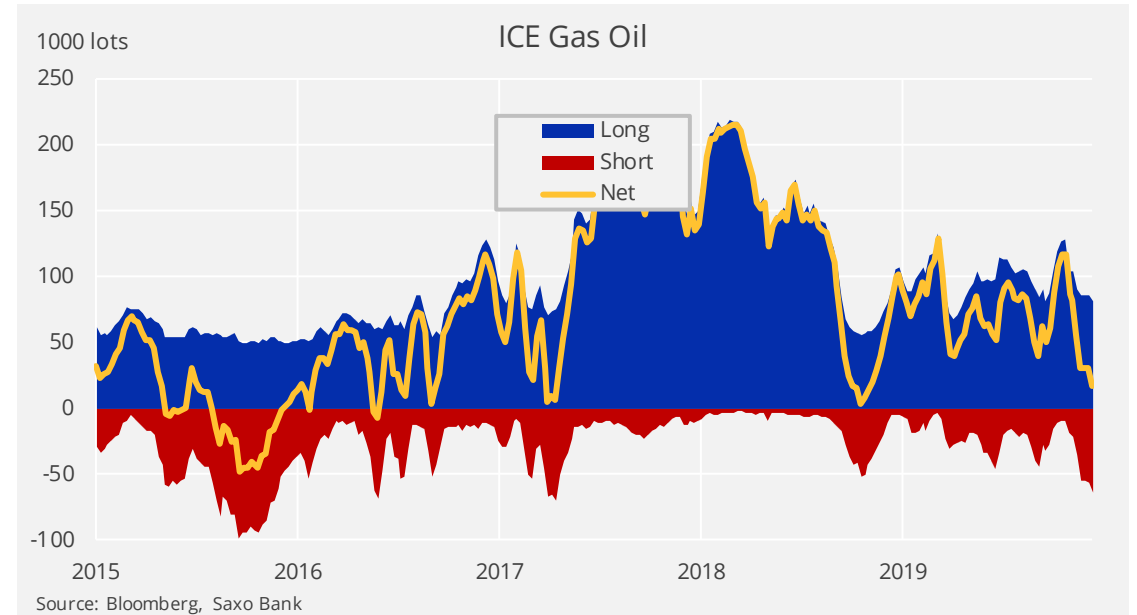
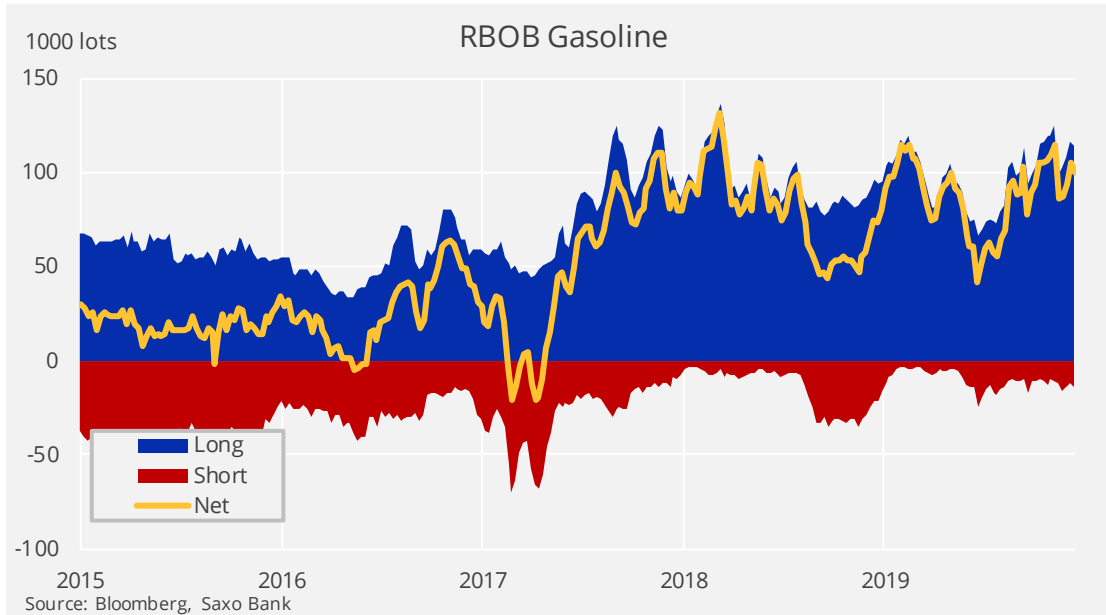
Crude Oil Combined



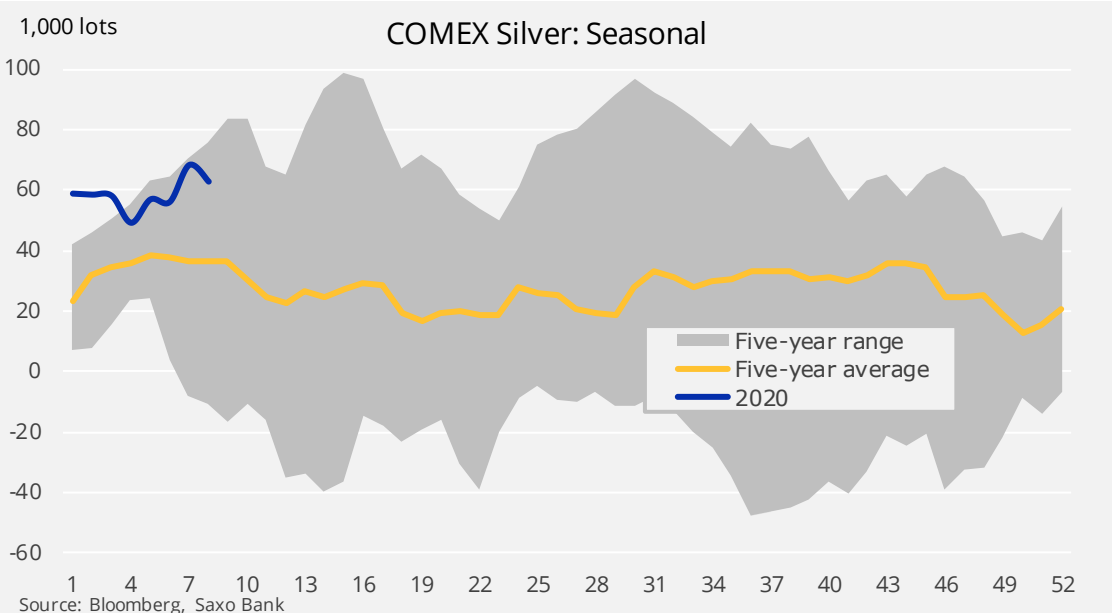
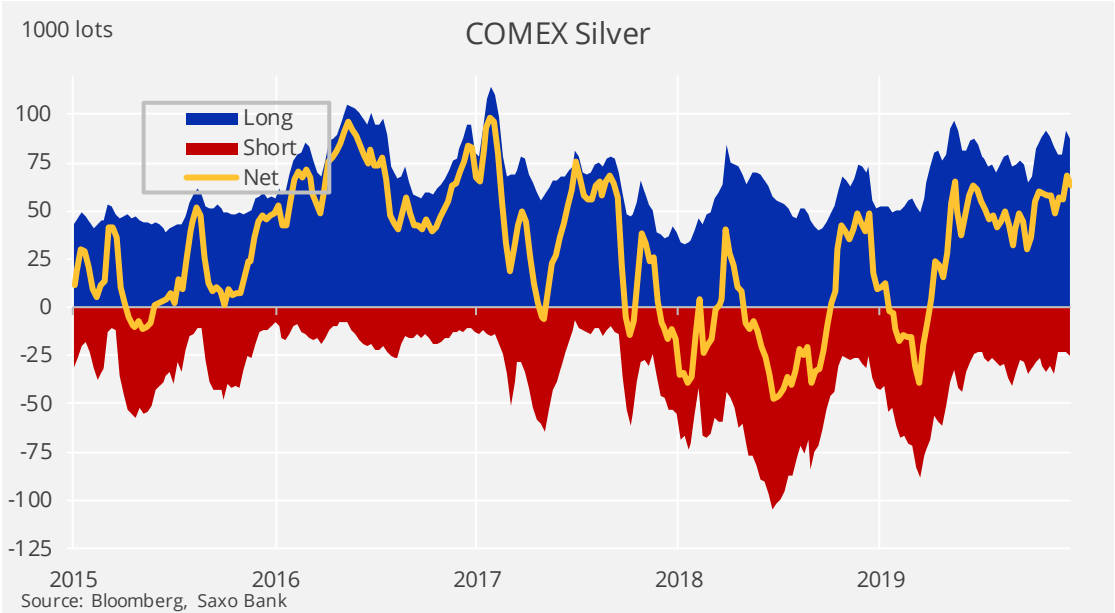
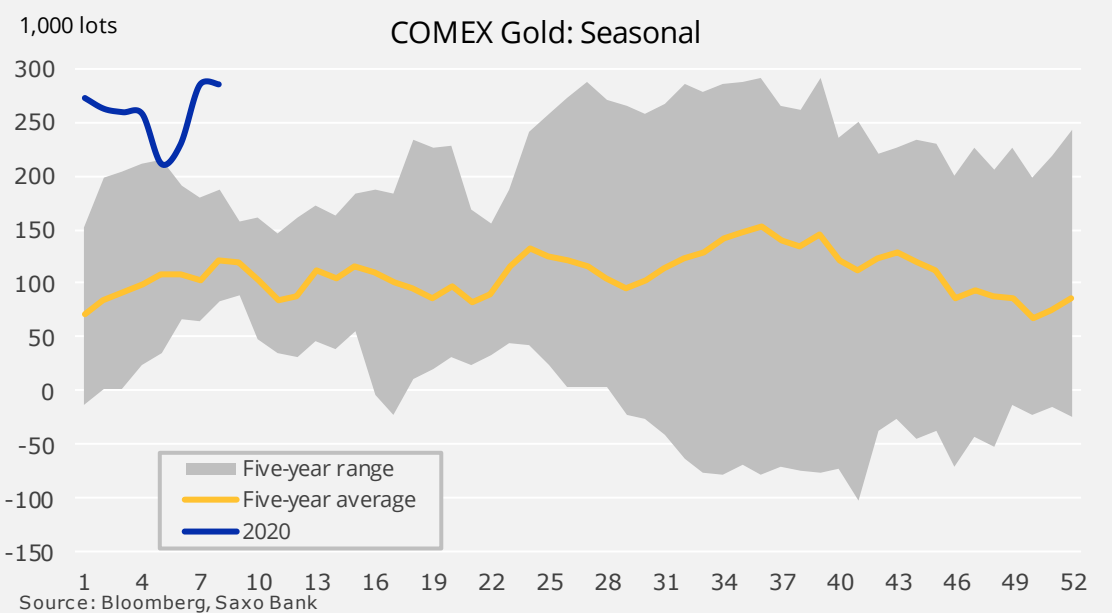
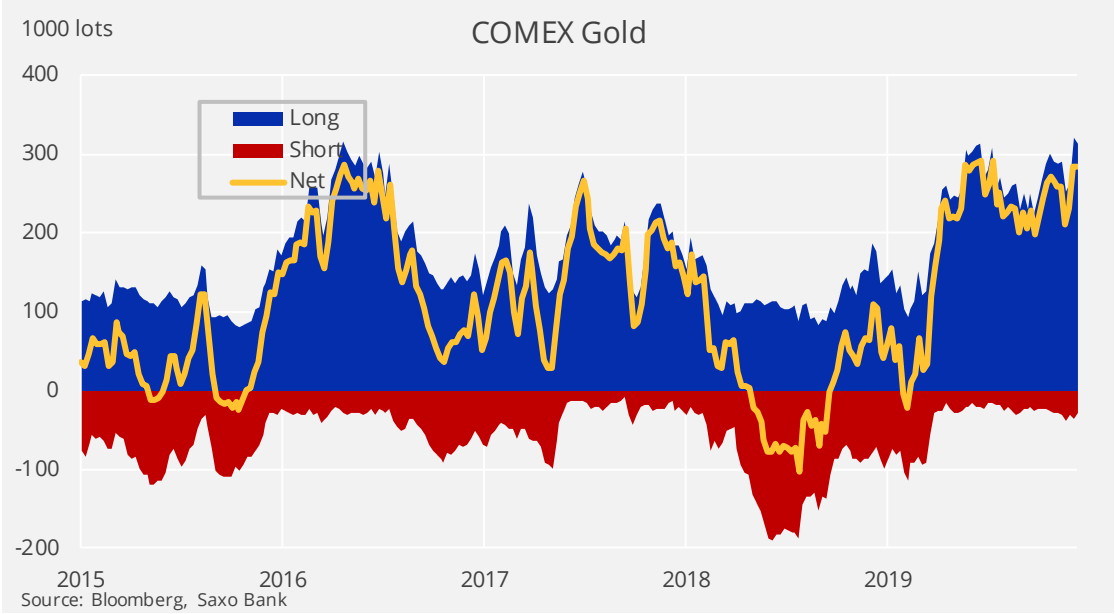
Crude Oil



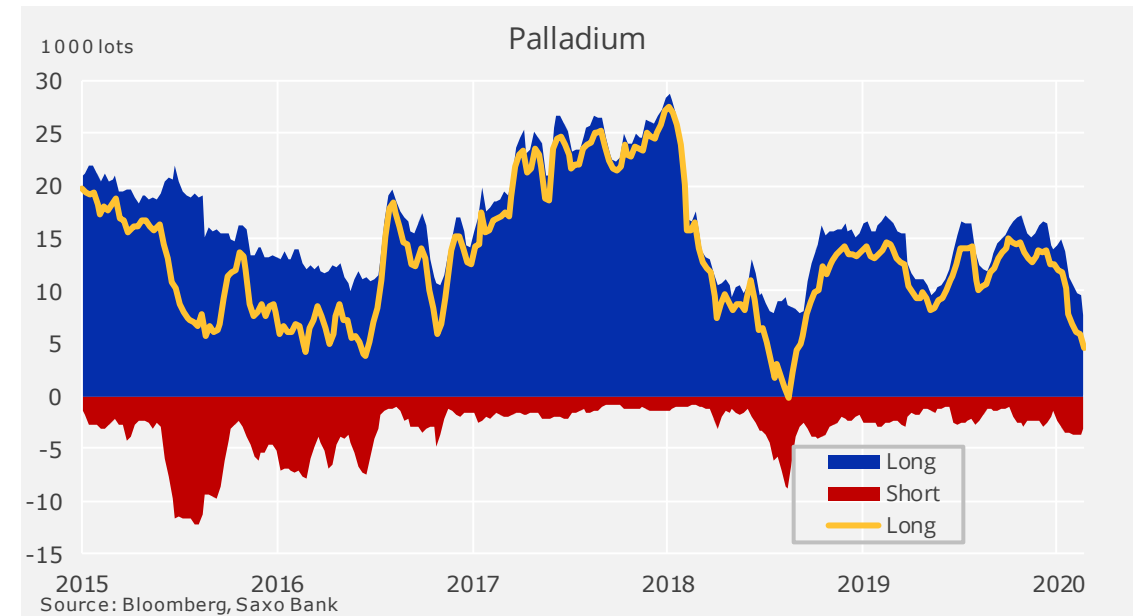
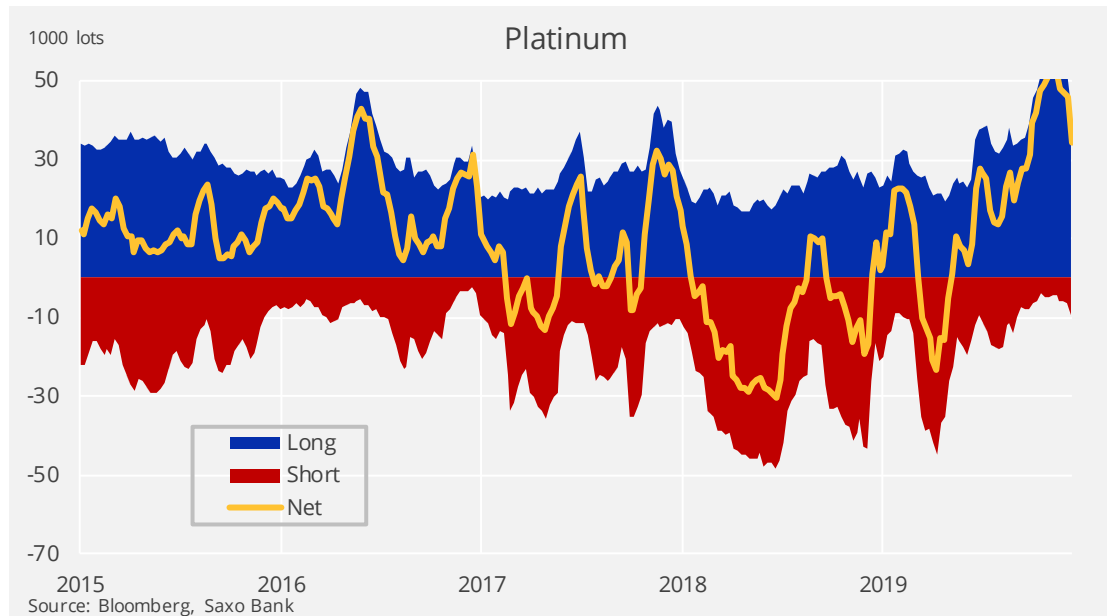
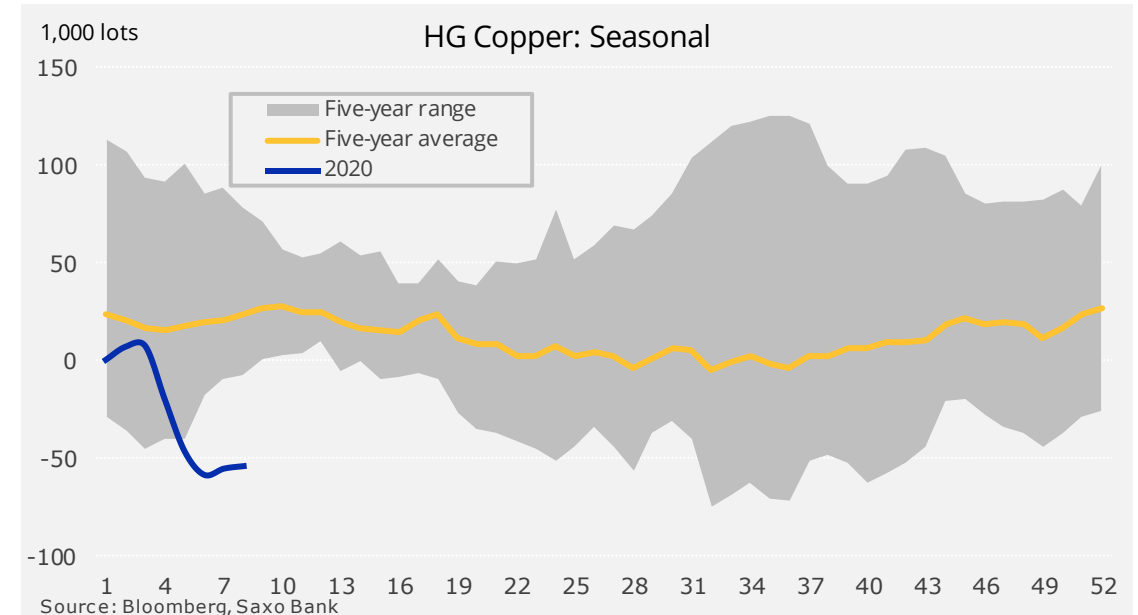
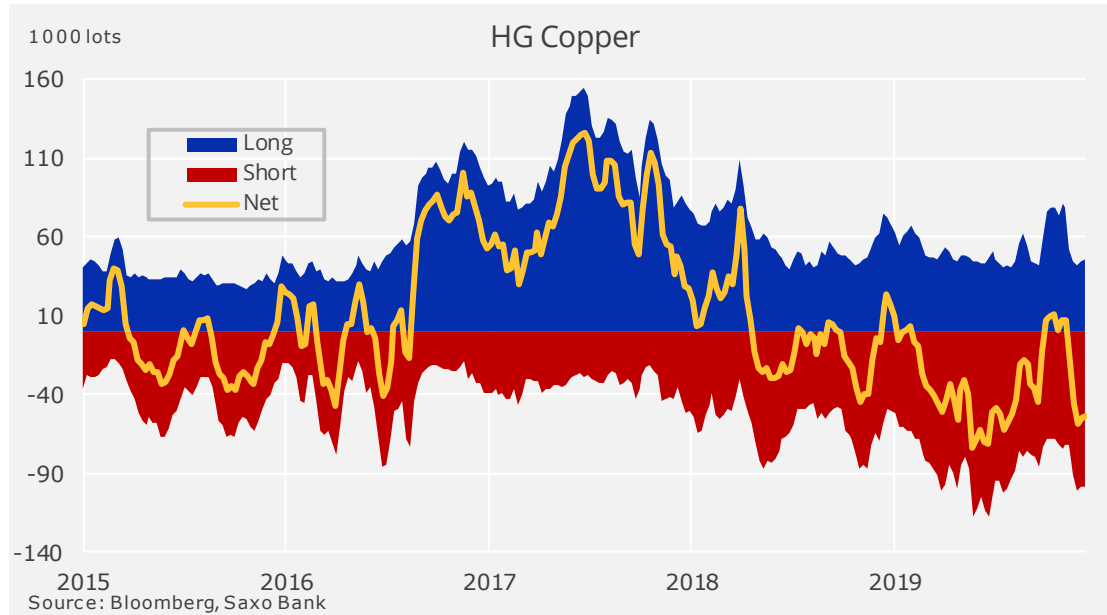
Crude Oil Products & Natural Gas



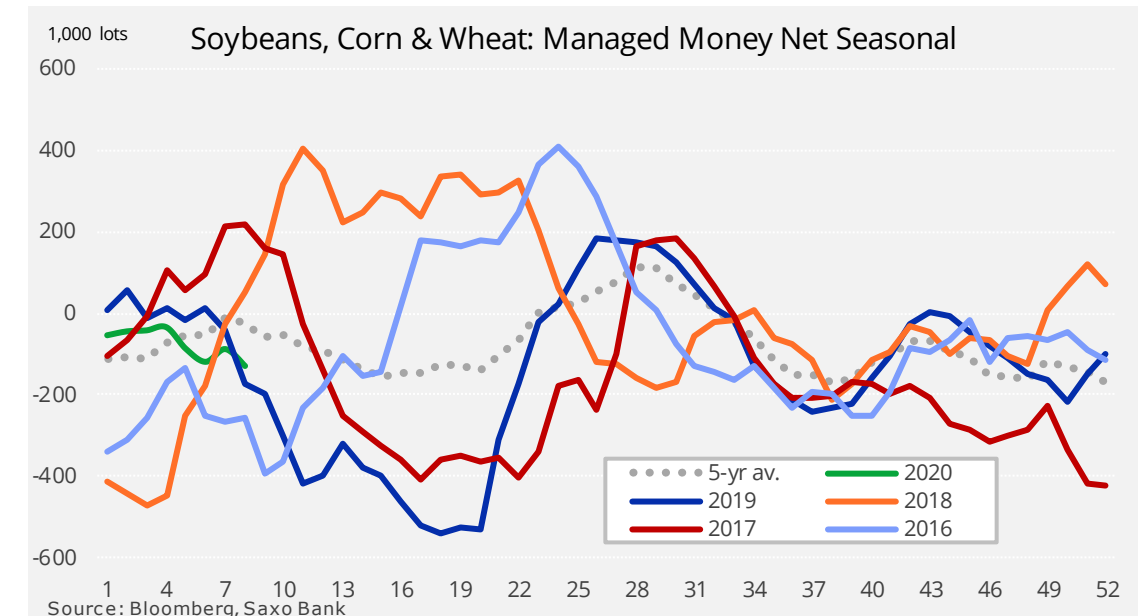
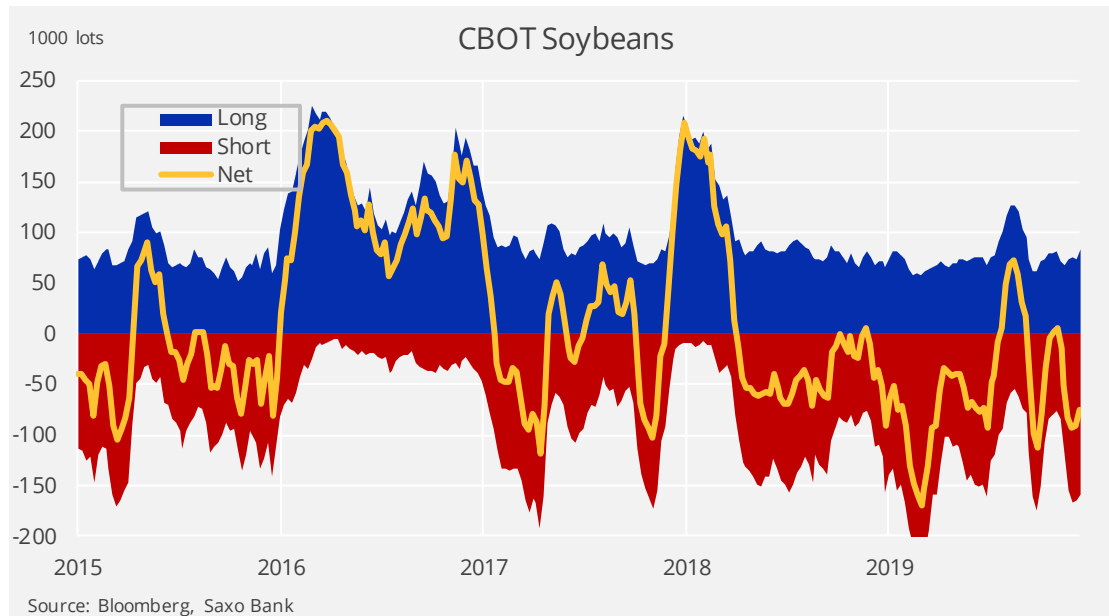
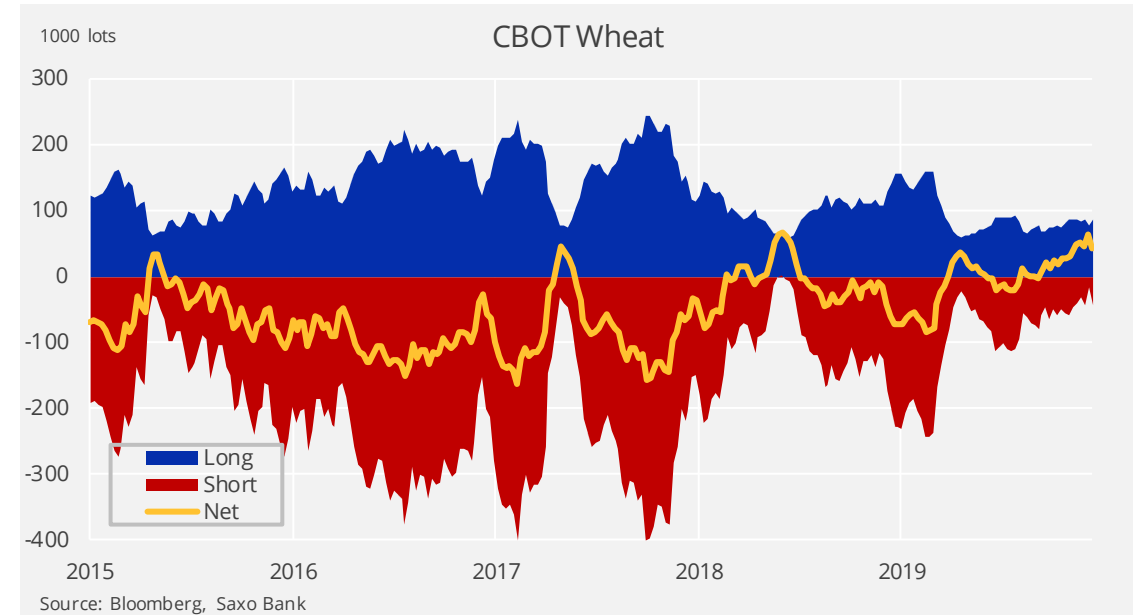
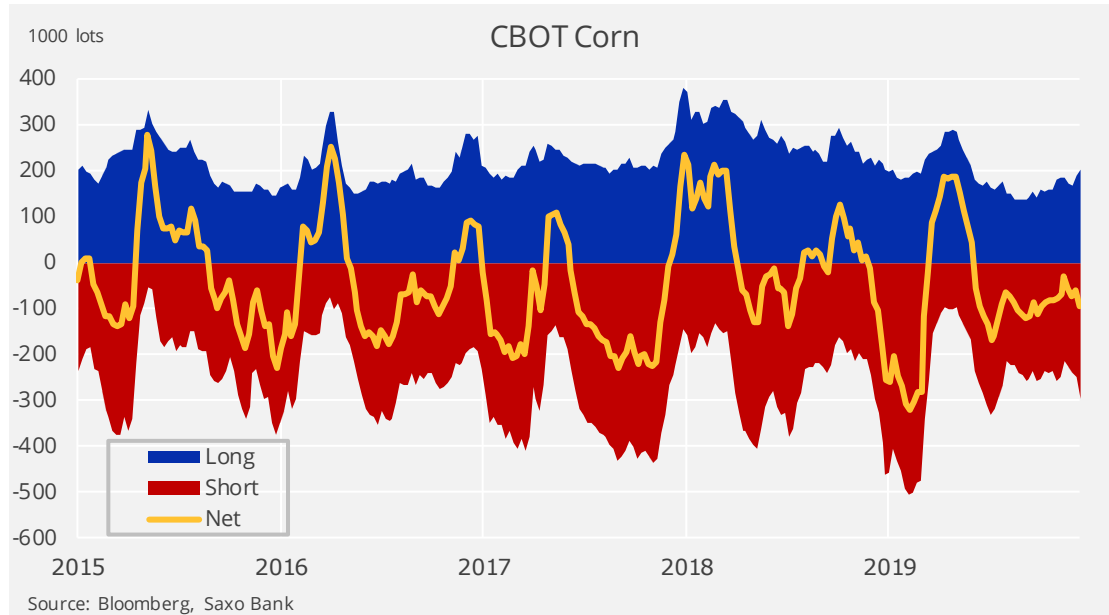
Gold and silver



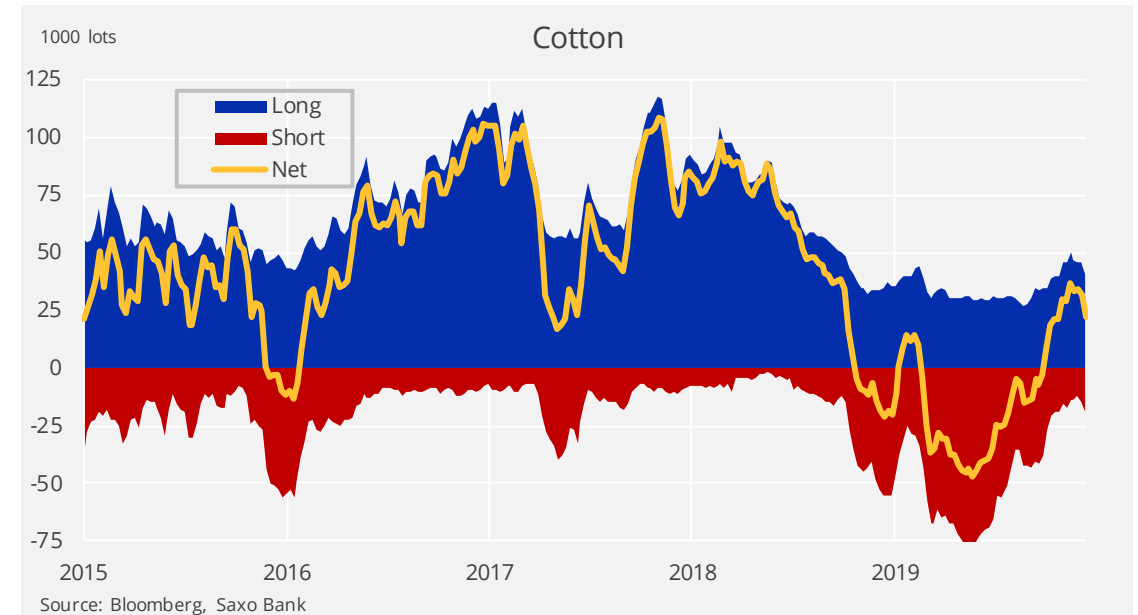
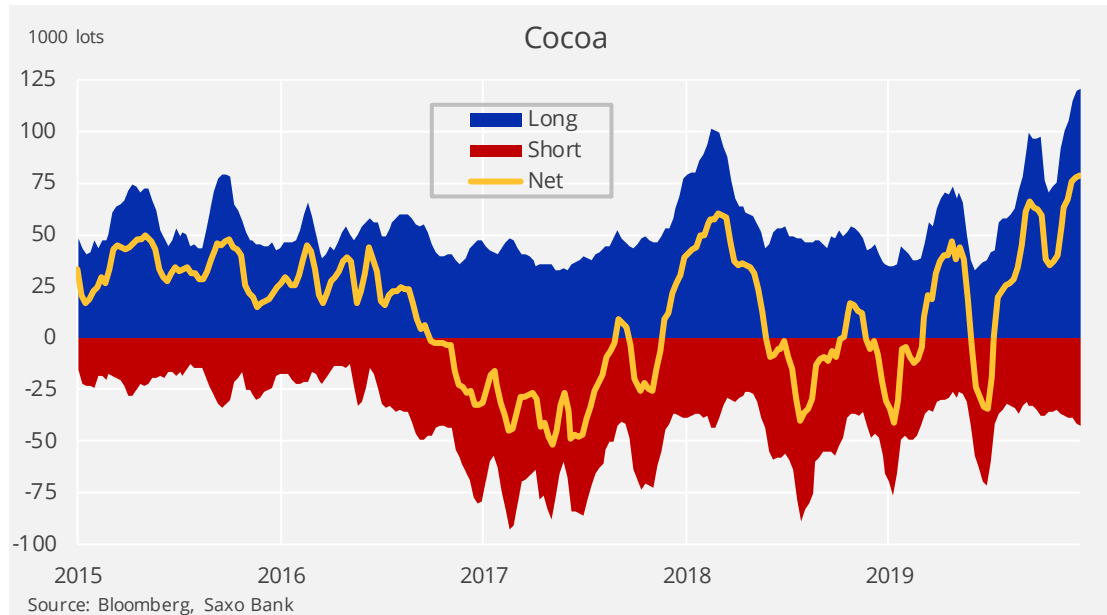
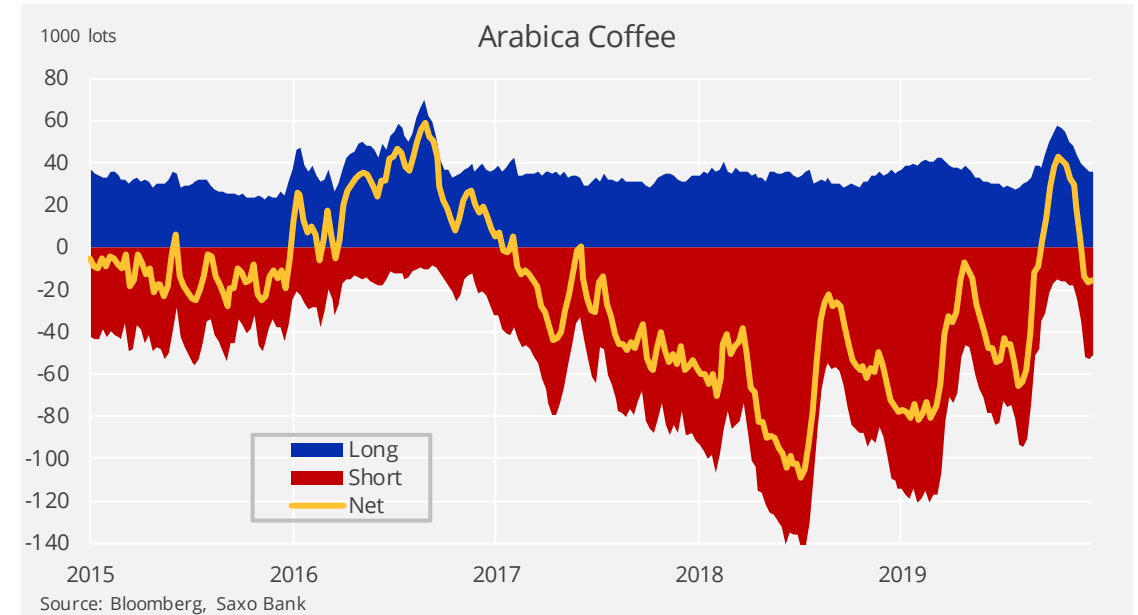
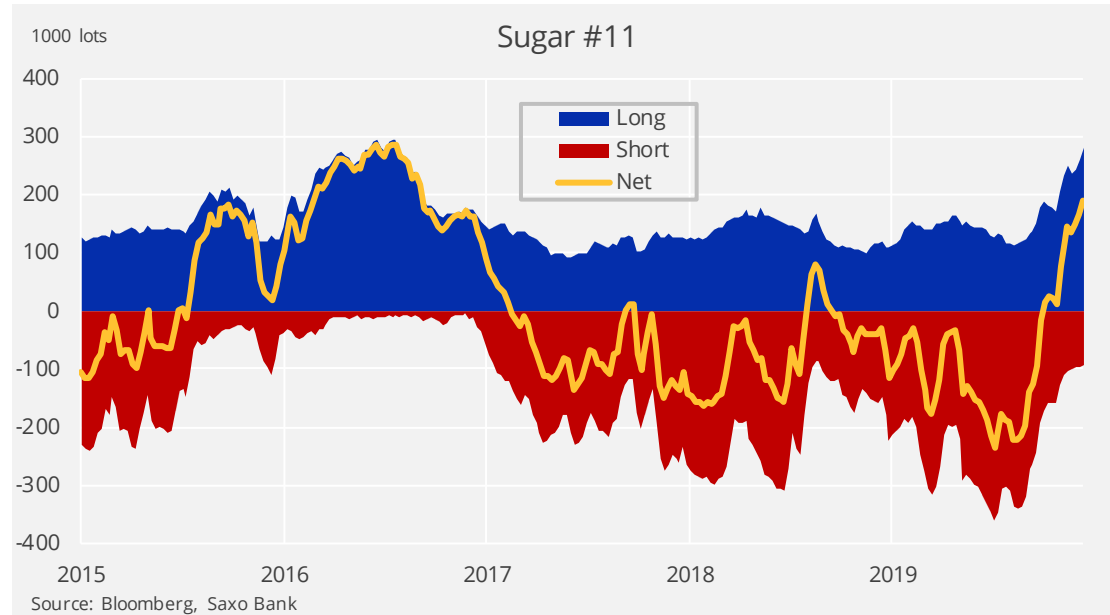
HG Copper and PGM's



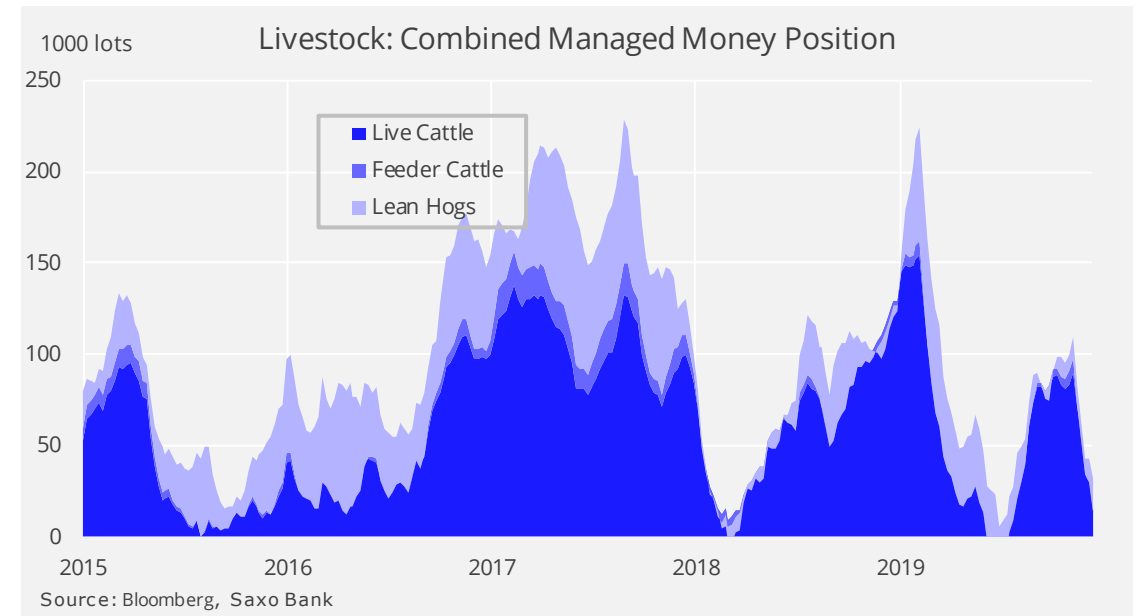
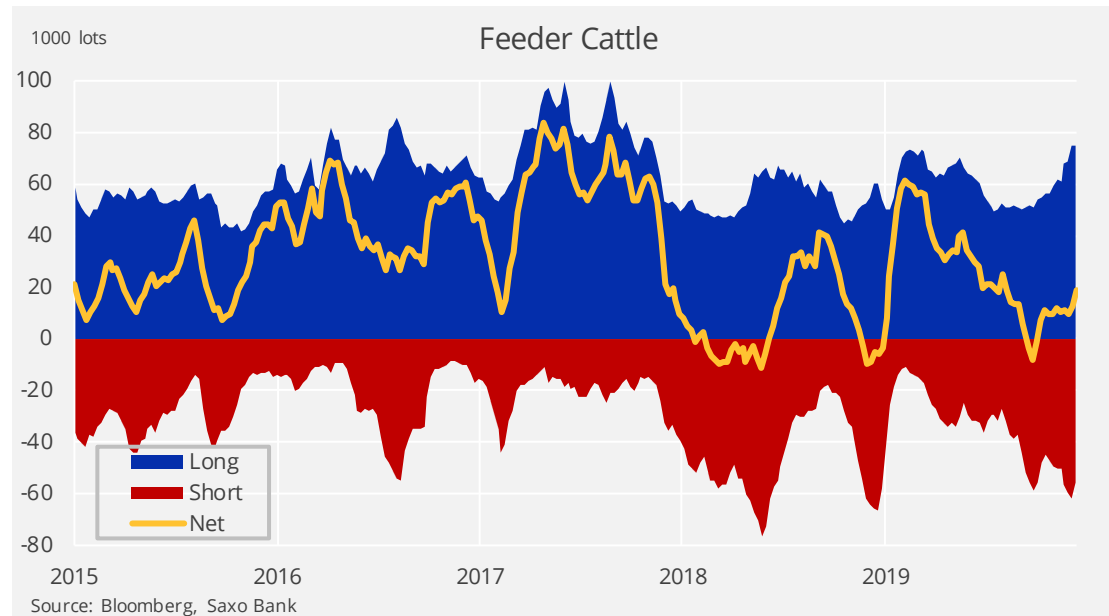
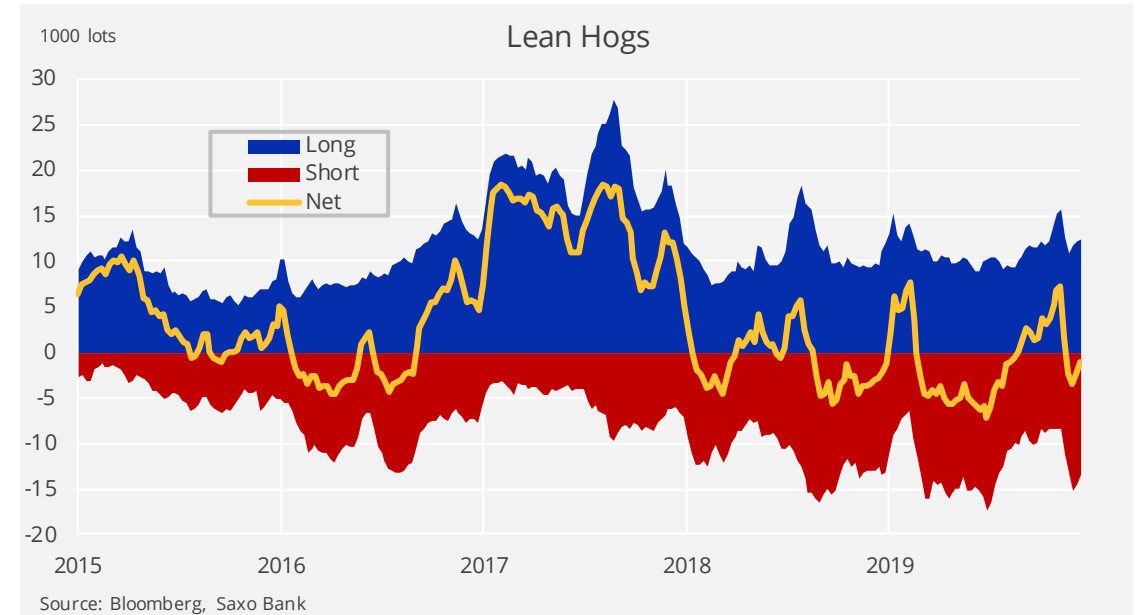
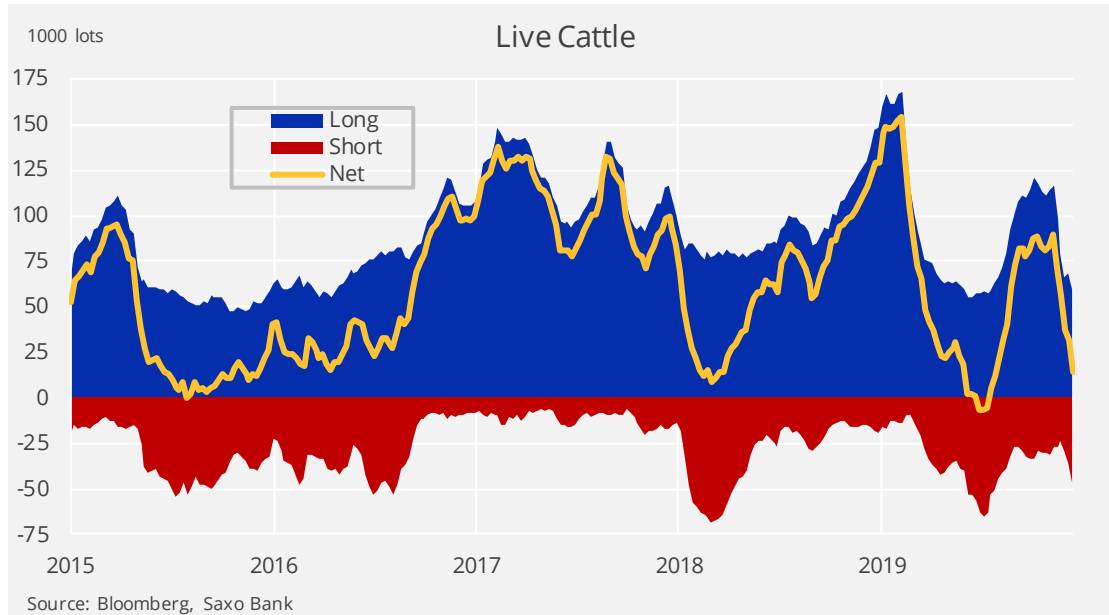
Grains



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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