

A low-angle photograph of a modern building with a complex, geometric glass facade. The building's surface is composed of many triangular and rectangular panels that create a dynamic, crystalline pattern. The sky is blue with scattered white clouds. The overall image has a professional, corporate feel.

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
January 28, 2020

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Head of Commodity Strategy




Week to: 28-Jan-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)	252,637	-30,230	76,937	26,259	175,700	-56,489	-24%		314,387	86,530	56%	6%	11%	3%	-8.4%	3.3	-0.2%	-3.0
Brent Crude (ICE)	480,539	-18,197	78,182	8,436	402,357	-26,633	-6%		428,990	202,893	94%	13%	14%	7%	-7.9%	6.1	0.4%	-1.6
Gas Oil (ICE)	89,721	-13,873	34,510	13,552	55,211	-27,425	-33%		128,644	39,126	43%	6%	13%	3%	1.0%	2.6	-0.3%	-1.4
RBOB Gasoline	99,131	-26,550	12,311	1,515	86,820	-28,065	-24%		115,295	41,807	75%	22%	28%	11%	-8.3%	8.1	-1.0%	-1.8
NY Harbor ULSD	29,199	-7,893	43,280	8,078	-14,081	-15,971	-845%		21,226	-18,990	-74%	-3%	5%	-4%	-6.5%	0.7	-0.2%	-1.2
NatGas (4 contr.)	232,195	32,703	512,786	21,343	-280,590	11,360	-4%		231,959	-291,950	-96%	-20%	15%	-20%	1.0%	0.5	-2.4%	0.2
Gold	289,525	849	31,891	2,405	257,634	-1,556	-1%		292,066	-22,328	88%	24%	26%	-3%	0.7%	9.1	-0.4%	-0.2
Silver	83,220	-5,650	34,258	3,454	48,962	-9,104	-16%		65,327	-39,042	75%	19%	23%	-16%	-2.0%	2.4	-0.4%	-0.8
Platinum	57,642	328	4,579	-13	53,063	341	1%		53,063	-23,479	100%	49%	49%	-26%	-1.2%	12.6	-0.5%	0.0
Palladium	11,292	-2,543	3,498	-67	7,794	-2,476	-24%		15,042	7,794	52%	32%	60%	32%	-2.1%	3.2	0.2%	-0.5
HG Copper	52,224	-26,732	72,422	735	-20,198	-27,467	-378%		23,126	-74,597	-27%	-8%	0%	0%	-7.7%	0.7	-0.2%	-1.8
Soybeans	68,634	-2,349	119,589	34,871	-50,955	-37,220	271%		72,325	-168,835	-30%	-5%	9%	-18%	-2.3%	0.6	-1.6%	-1.7
Soybean Meal	49,179	-2,086	88,898	937	-39,719	-3,023	8%		4,665	-54,751	-73%	-8%	1%	-12%	-0.5%	0.6	-1.8%	-0.1
Soybean Oil	118,232	-7,857	21,494	-3,336	96,738	-4,521	-4%		119,420	-80,406	81%	16%	21%	-14%	-3.9%	5.5	-1.2%	-0.1
Corn	186,496	3,121	215,972	-35,207	-29,476	38,328	-57%		187,929	-322,215	-9%	-2%	8%	-15%	-0.3%	0.9	-1.4%	0.7
Wheat (CBOT)	136,325	6,509	87,856	-289	48,469	6,798	16%		48,469	-83,502	100%	8%	8%	-14%	-2.0%	1.6	0.2%	0.2
Wheat (KCBT)	55,238	1,244	45,854	2,552	9,384	-1,308	-12%		10,692	-58,866	88%	3%	3%	-17%	-3.6%	1.2	-1.5%	-0.0
Sugar	249,759	17,631	104,265	-6,454	145,494	24,085	20%		145,494	-234,839	100%	10%	10%	-21%	-0.1%	2.4	1.8%	0.4
Cocoa	100,899	9,528	37,848	668	63,051	8,860	16%		65,791	-41,317	96%	16%	18%	-14%	-4.1%	2.7	-0.9%	0.2
Coffee	43,645	-4,934	24,523	6,318	19,122	-11,252	-37%		43,181	-81,667	44%	5%	12%	-21%	-5.4%	1.8	-2.2%	-0.4
Cotton	50,189	4,397	13,648	-3,137	36,541	7,534	26%		36,541	-47,428	100%	12%	12%	-18%	1.6%	3.7	-1.2%	0.3
Live Cattle	97,820	-19,068	26,742	107	71,078	-19,175	-21%		154,550	-6,885	46%	17%	31%	-2%	-5.1%	3.7	1.4%	-0.9
Feeder Cattle	12,664	-2,944	11,174	2,761	1,490	-5,705	-79%		7,603	-7,214	20%	2%	13%	-12%	-6.4%	1.1	-1.1%	-0.4
Lean Hogs	60,707	-969	50,608	498	10,099	-1,467	-13%		61,753	-9,892	16%	3%	14%	-3%	-3.4%	1.2	-7.8%	-0.0
Total	2,907,112		1,753,125		1,153,988	-181,551	-14%		1,340,765	37,605	86%							

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: 28-Jan-20	Leveraged Fund Positions									52-weeks Position Extremes			Open Interest					
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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.

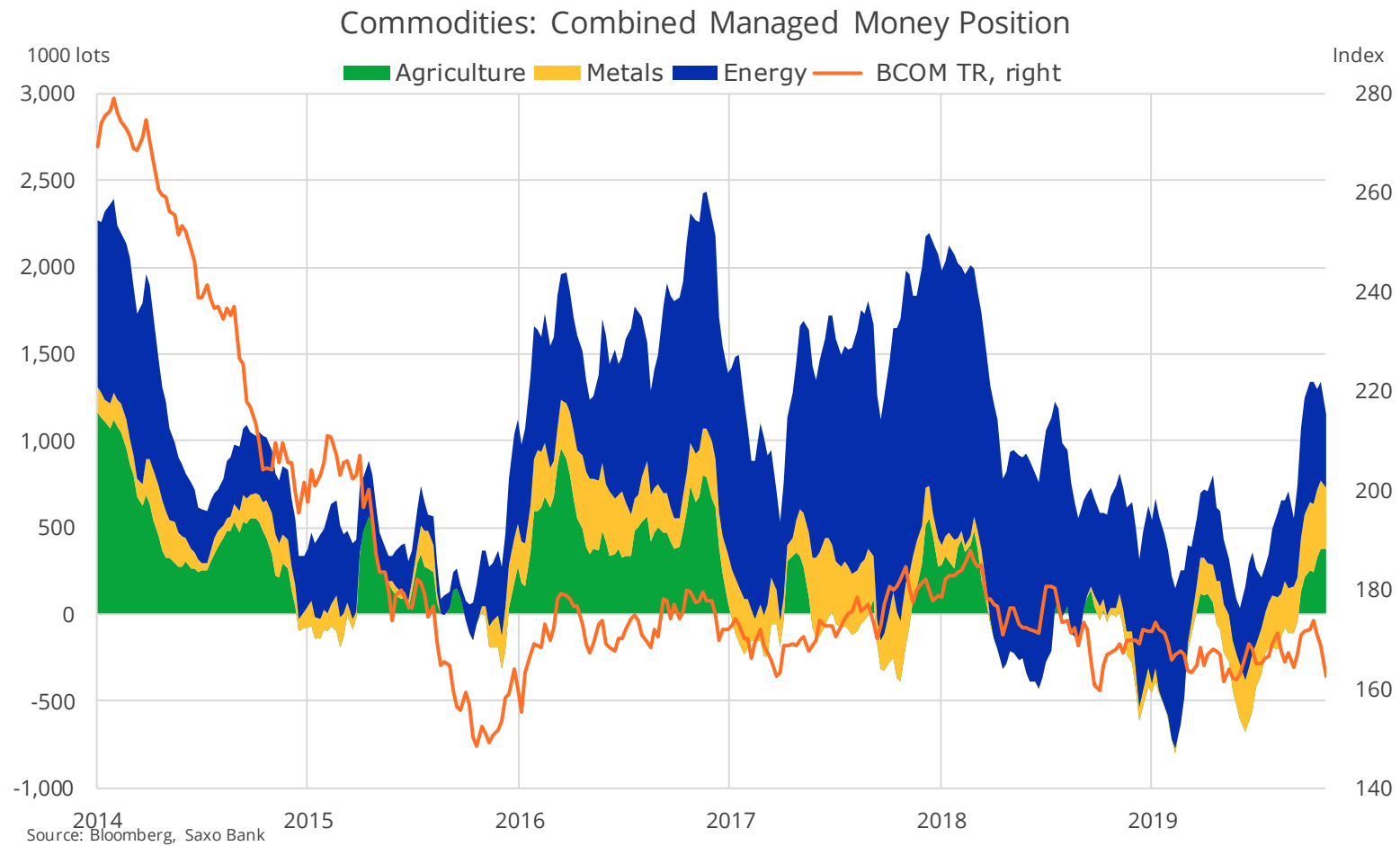
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

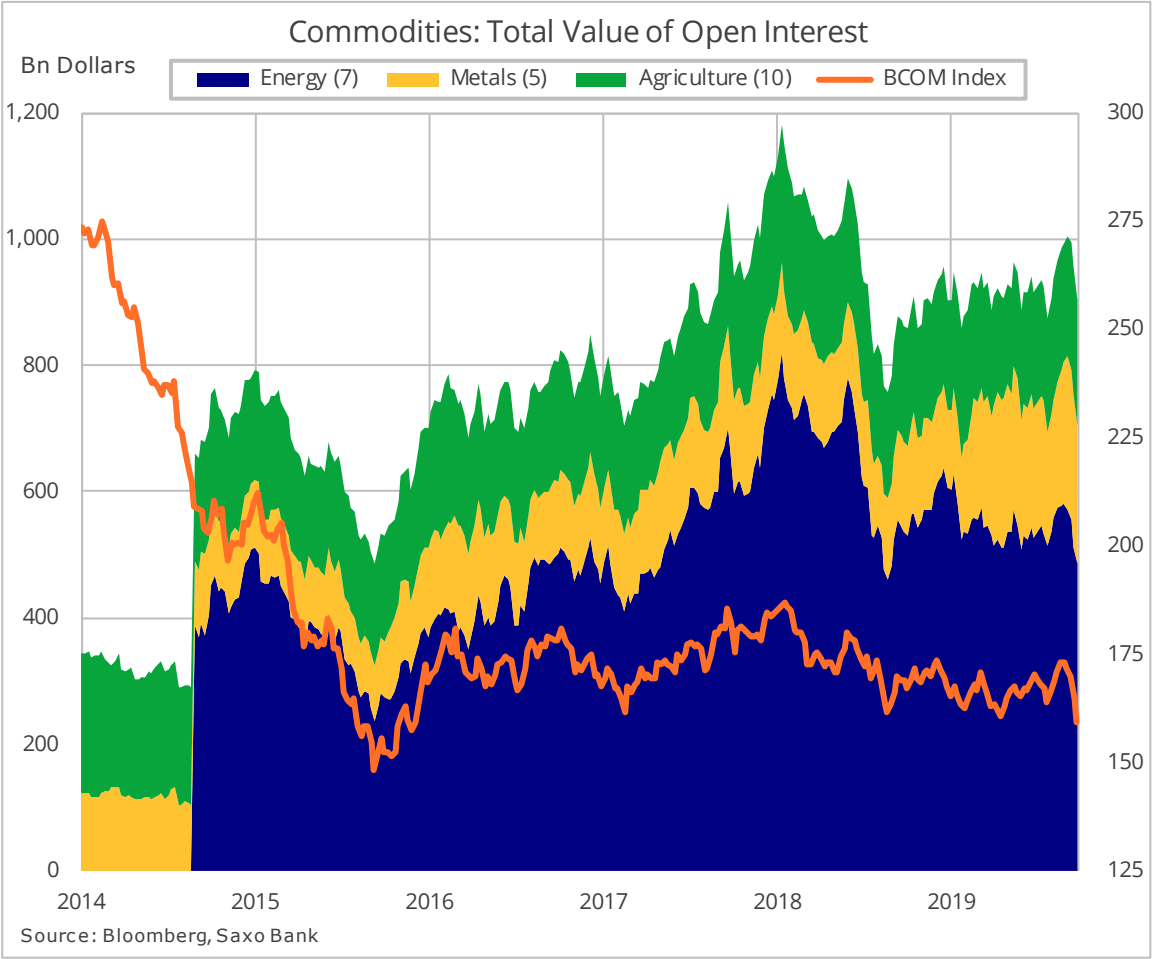
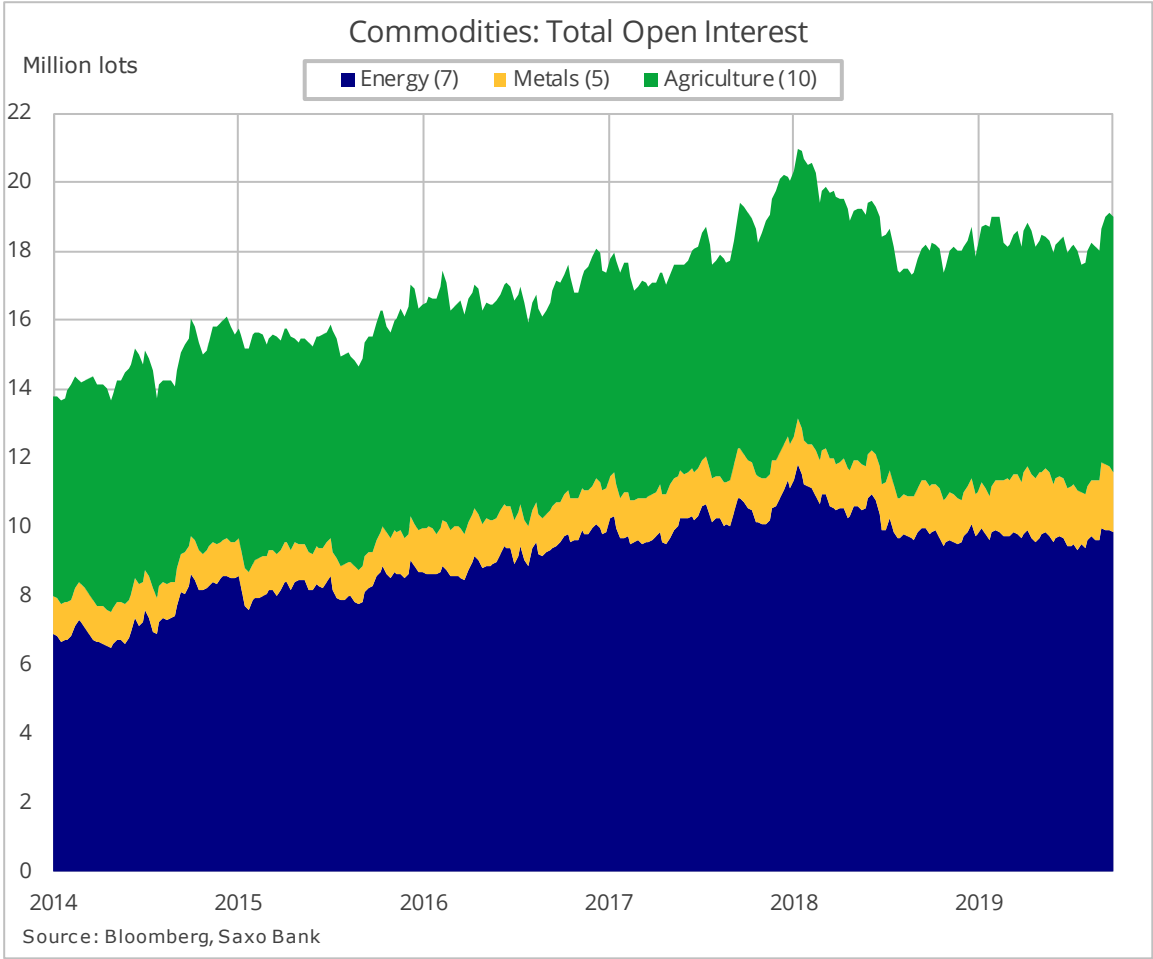
Price change during the reporting week

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

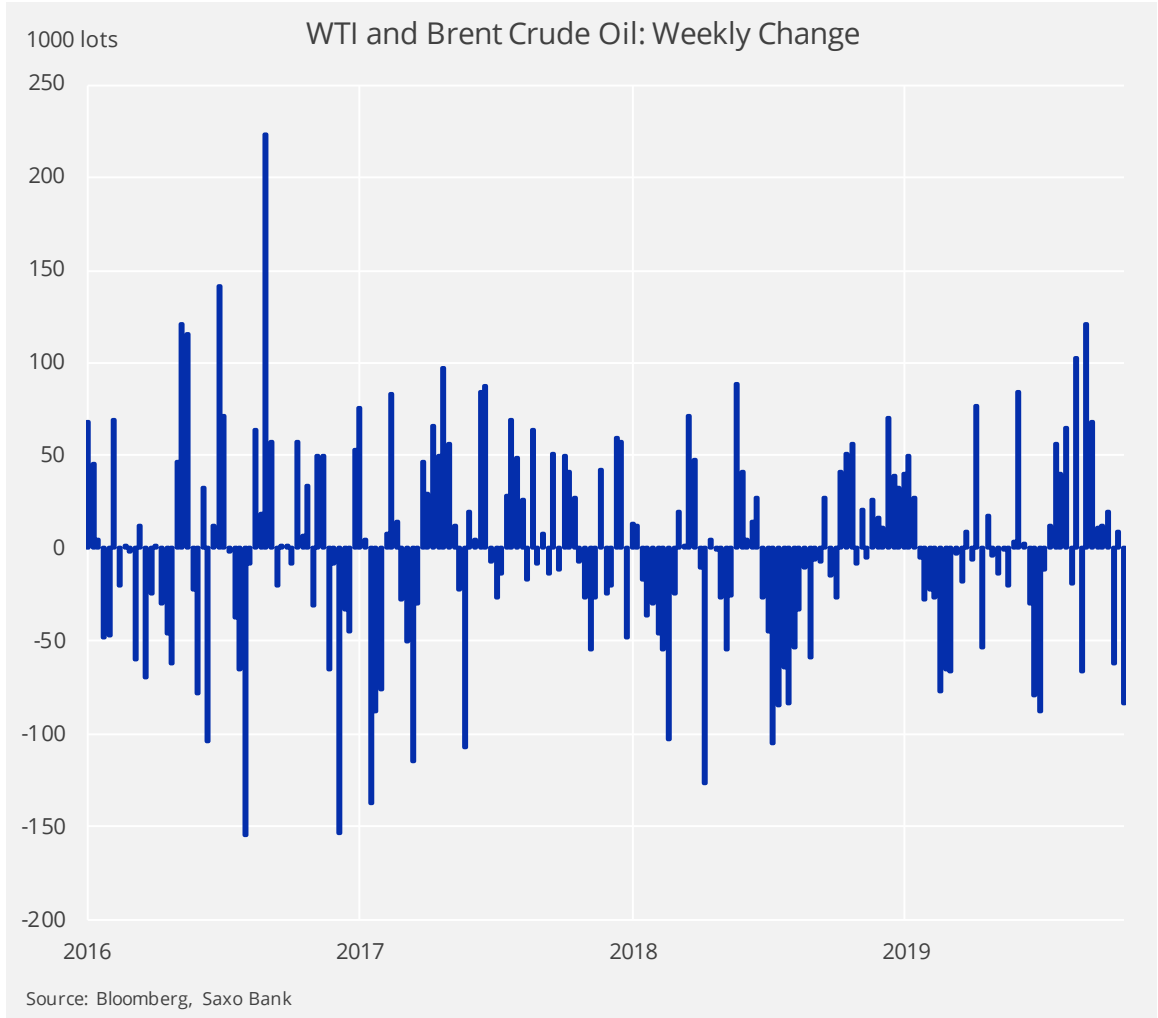
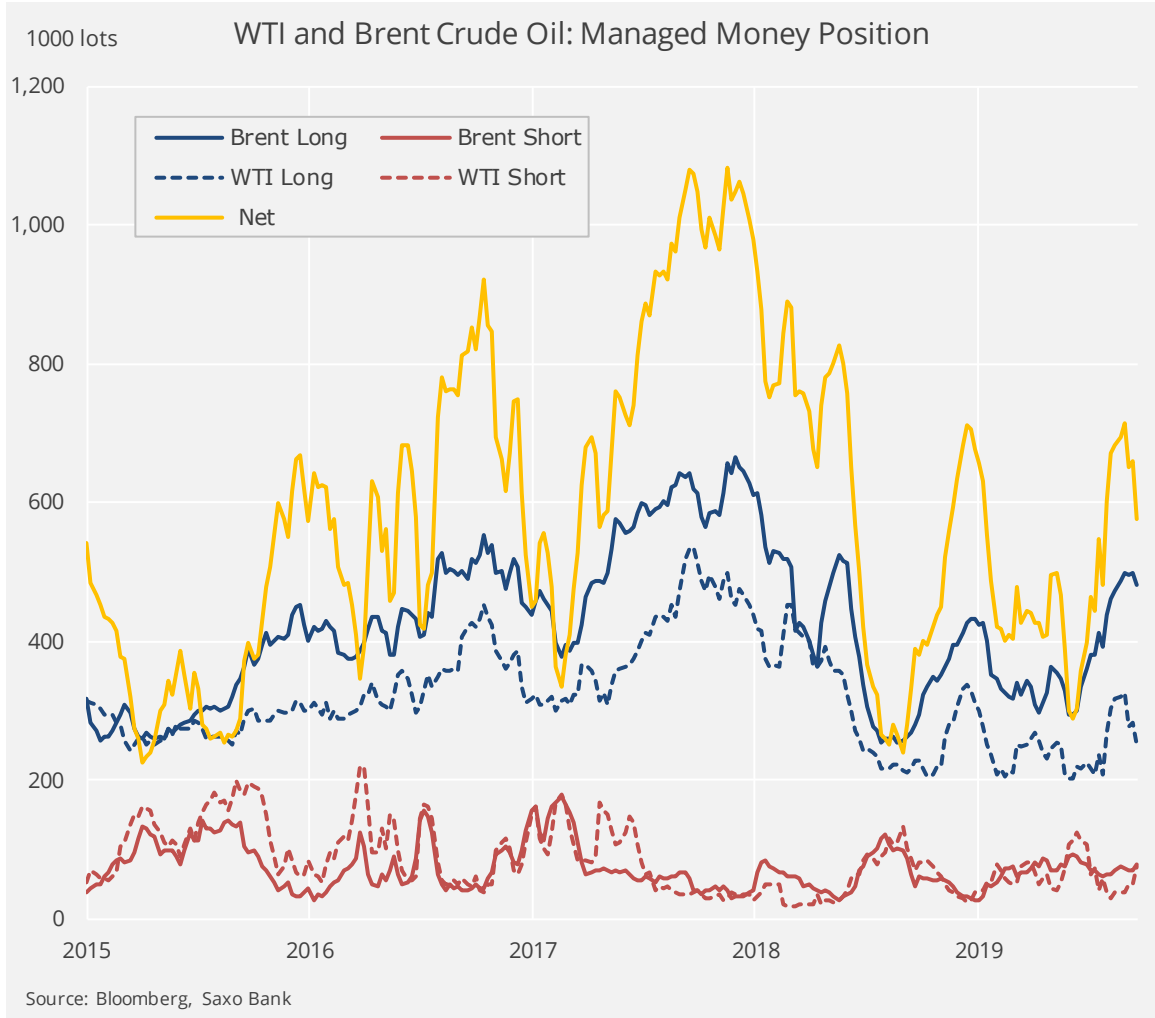
The notional value of the net-change in billion dollars



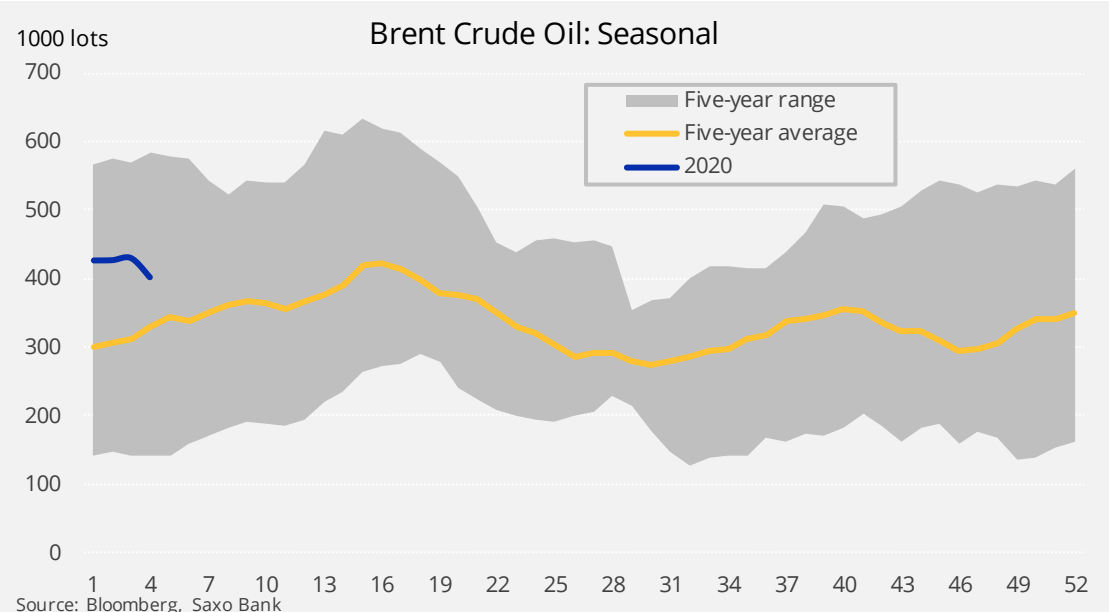
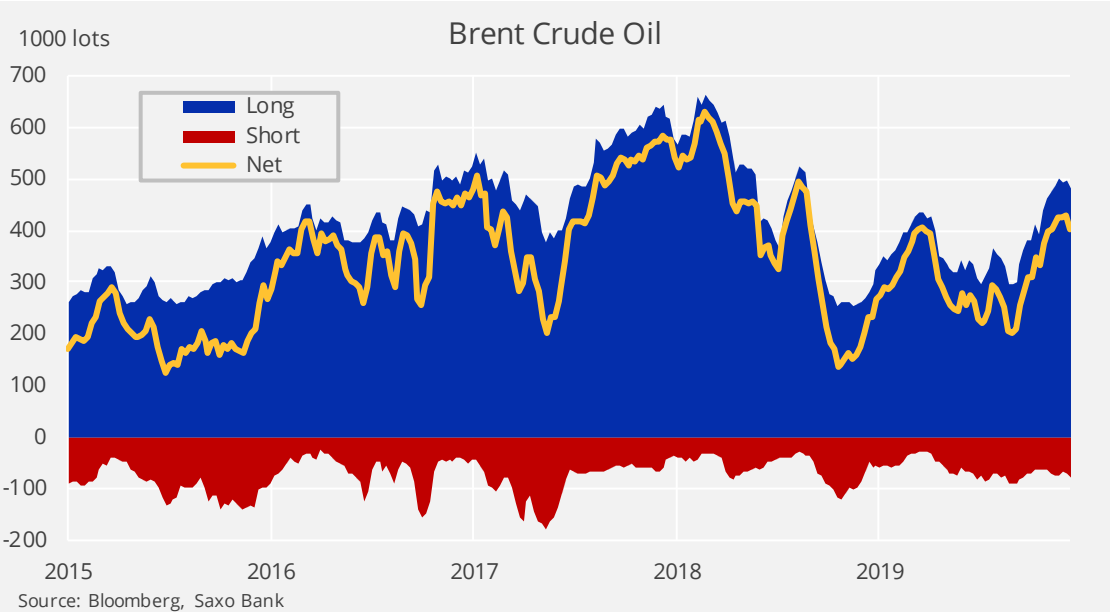
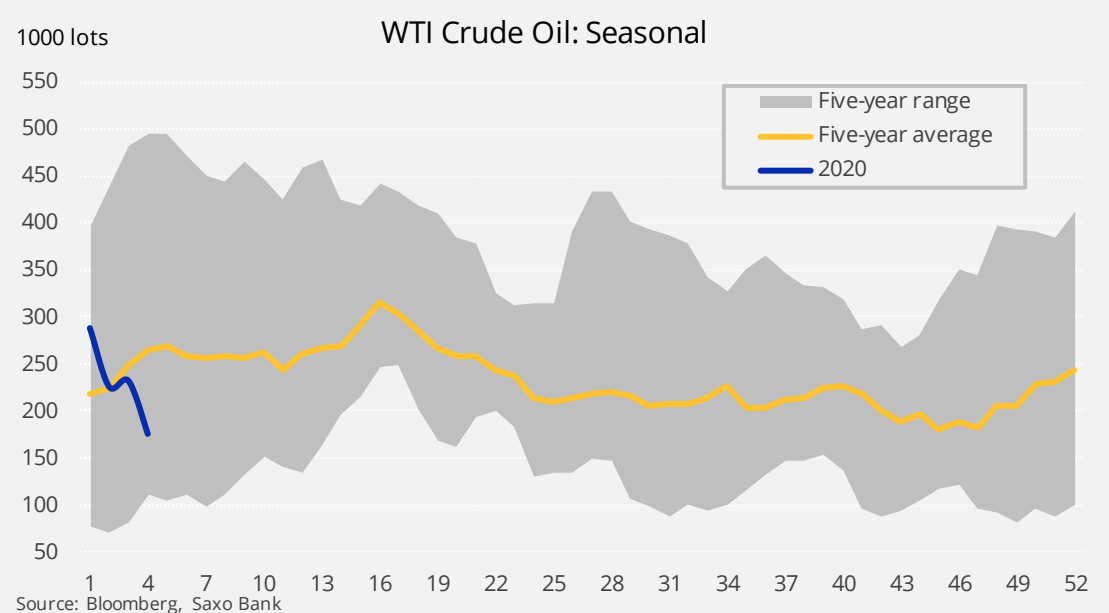
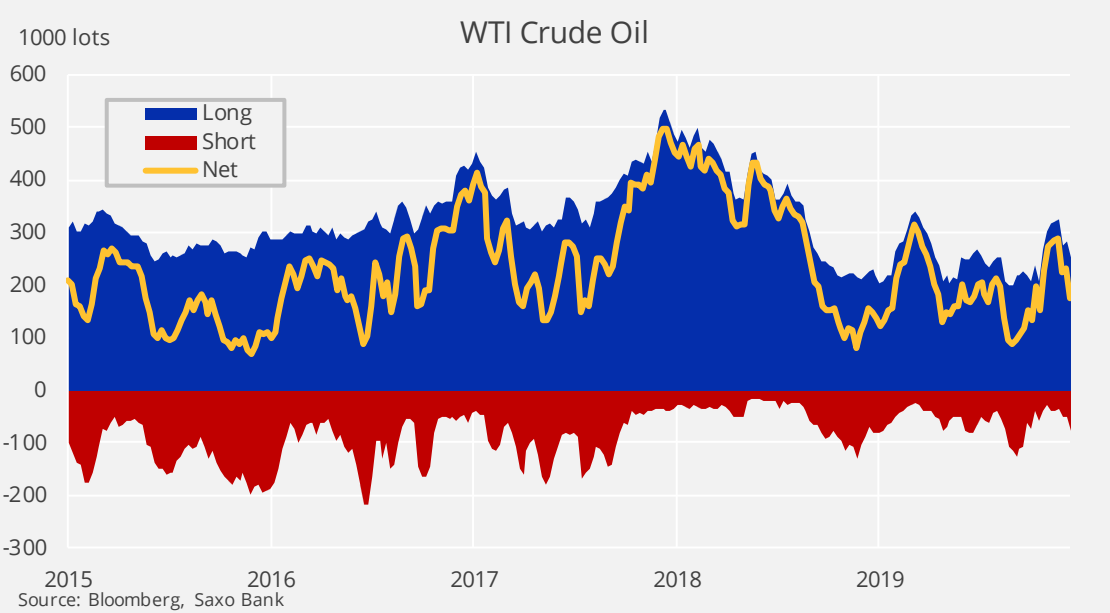
Open Interest and value of 22 major commodities



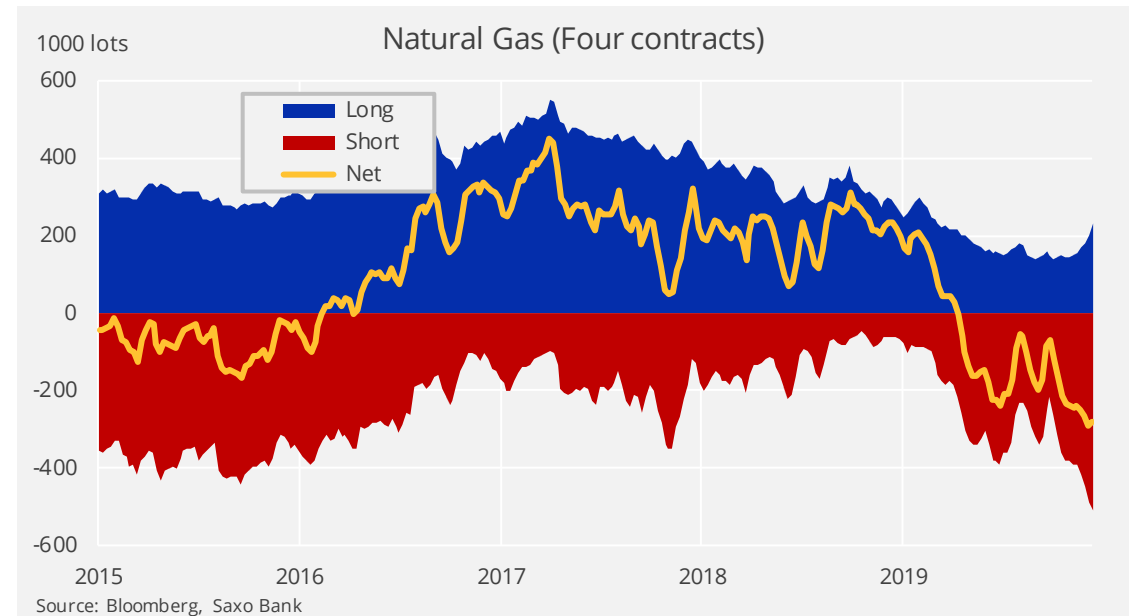
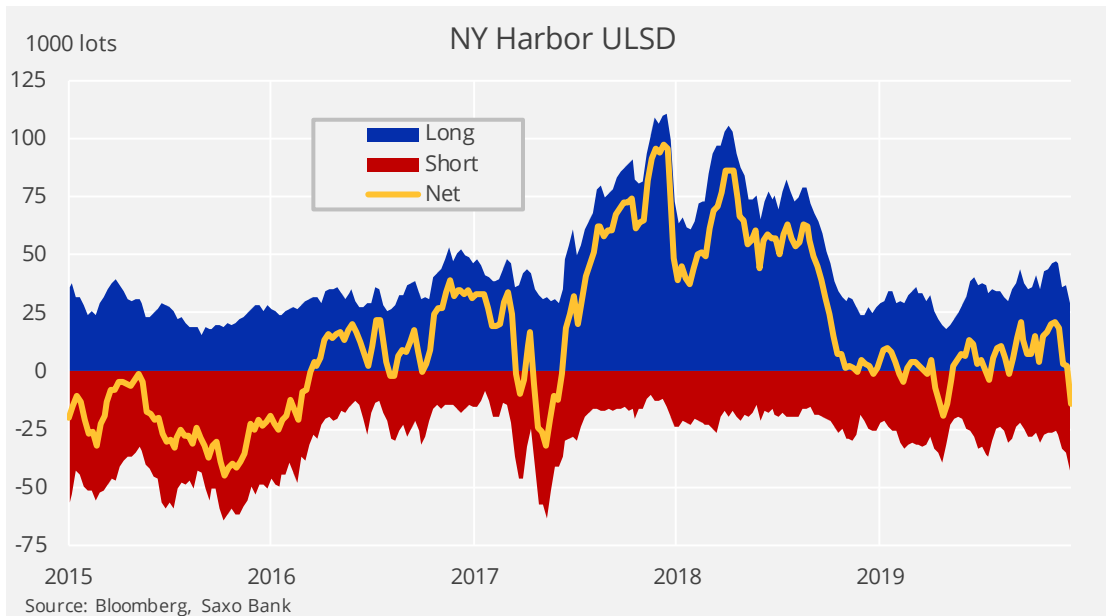
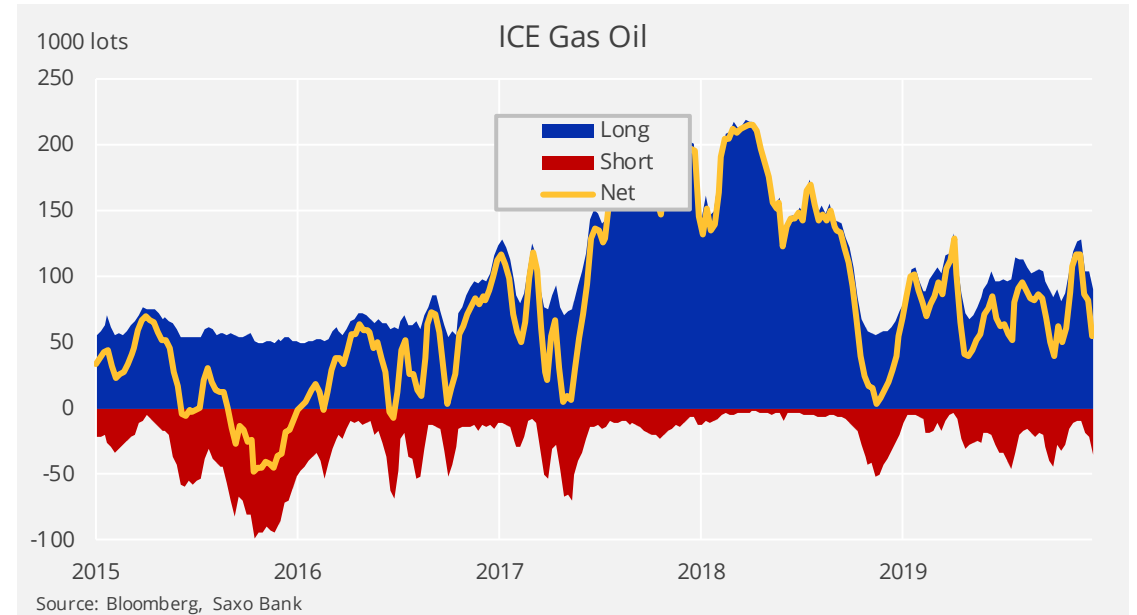
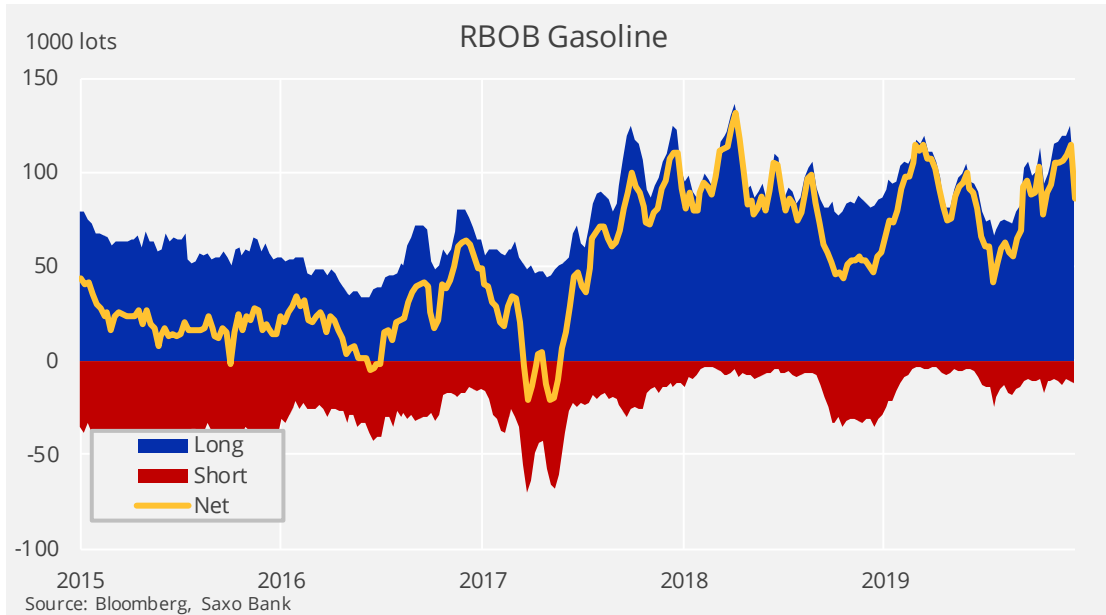
Crude Oil Combined



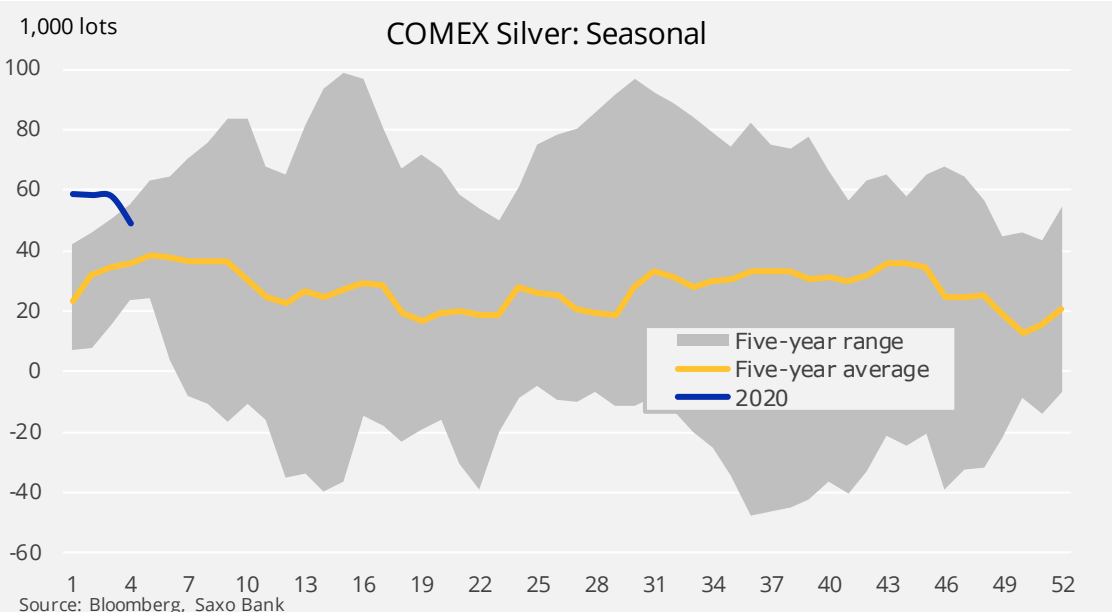
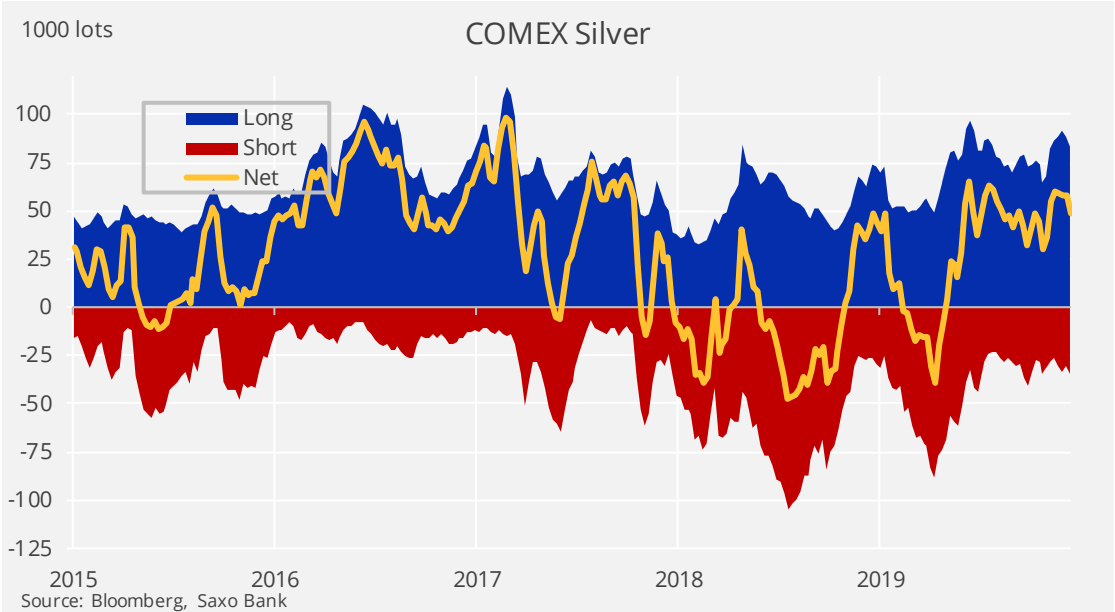
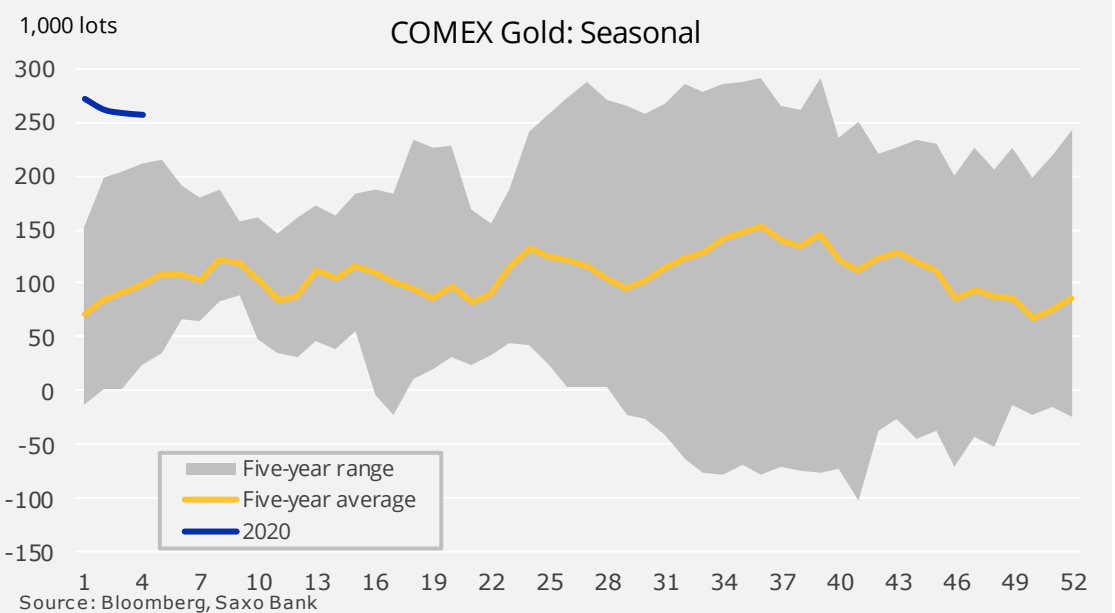
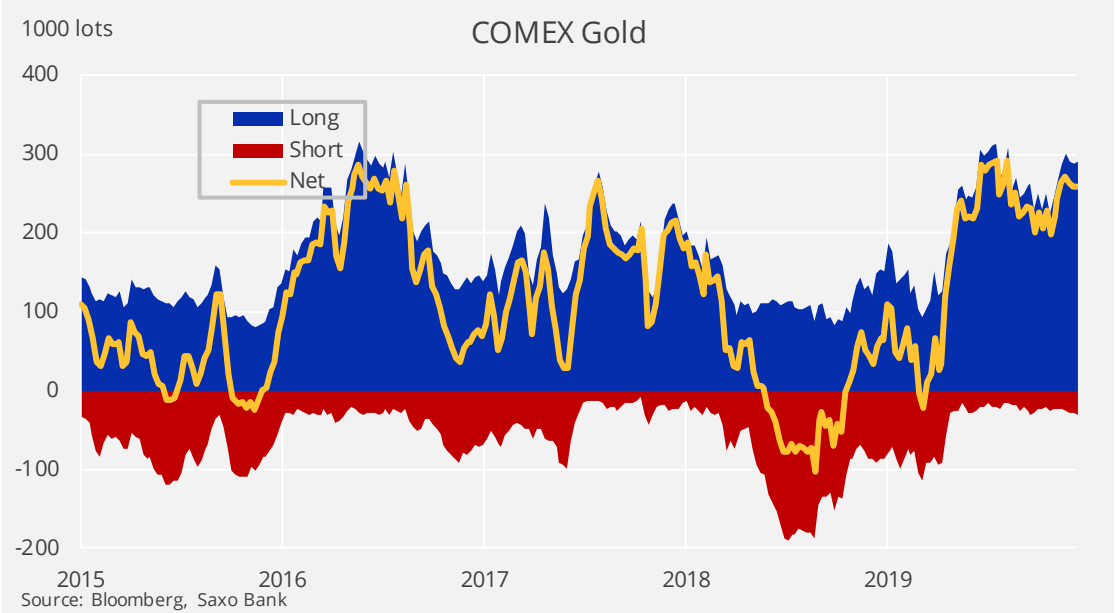
Crude Oil



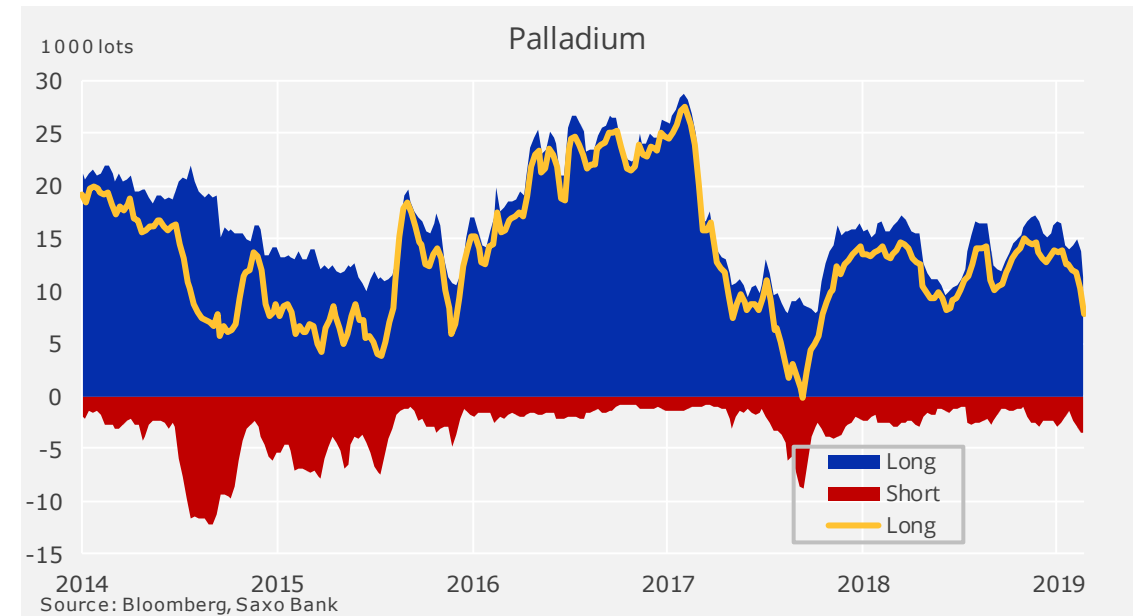
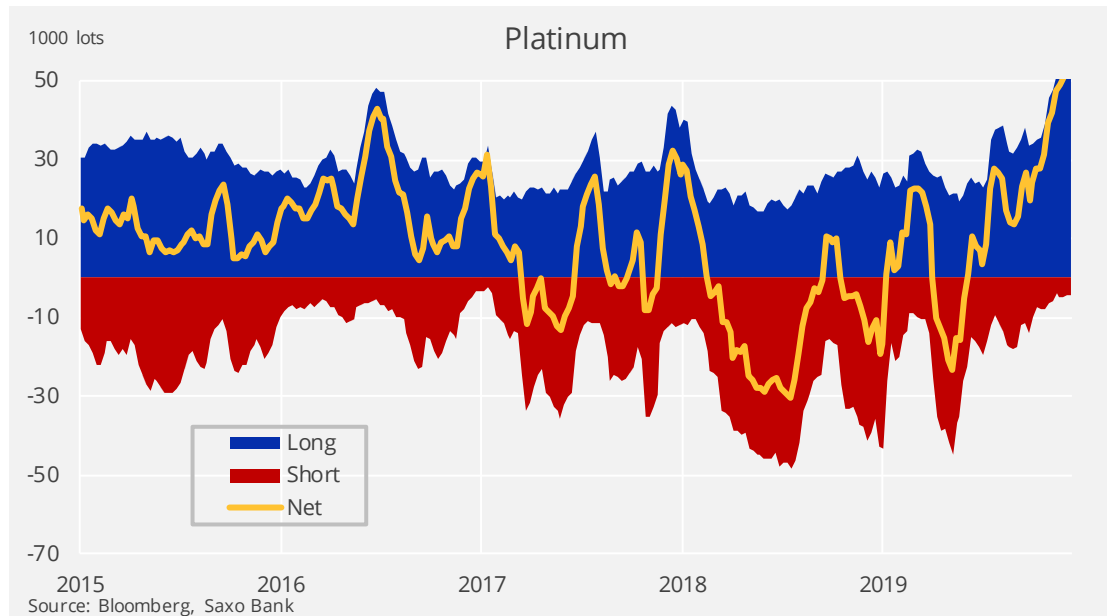
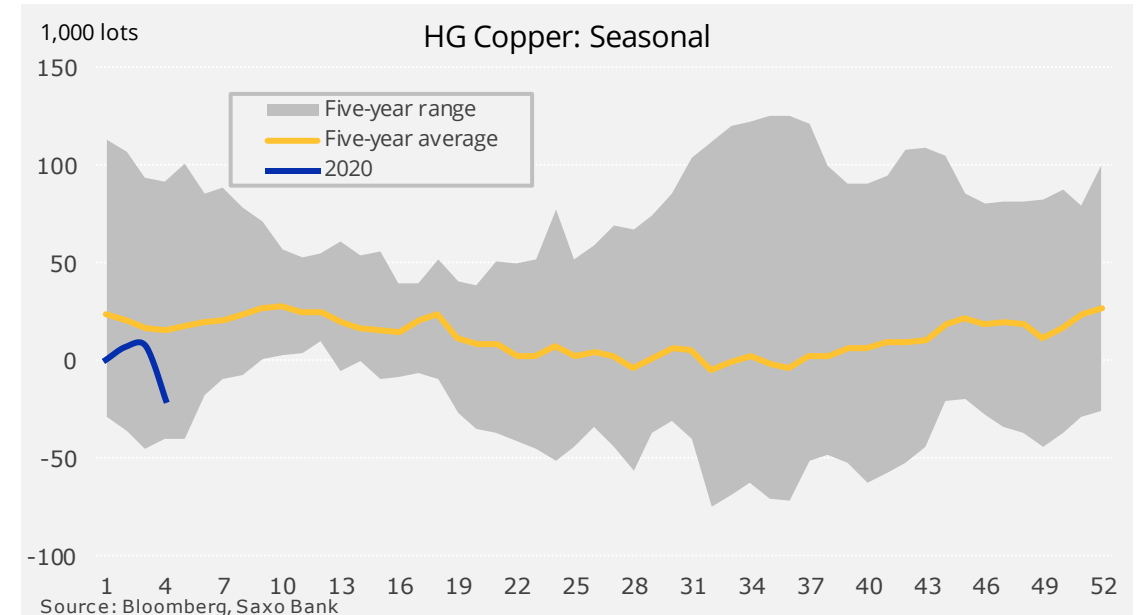
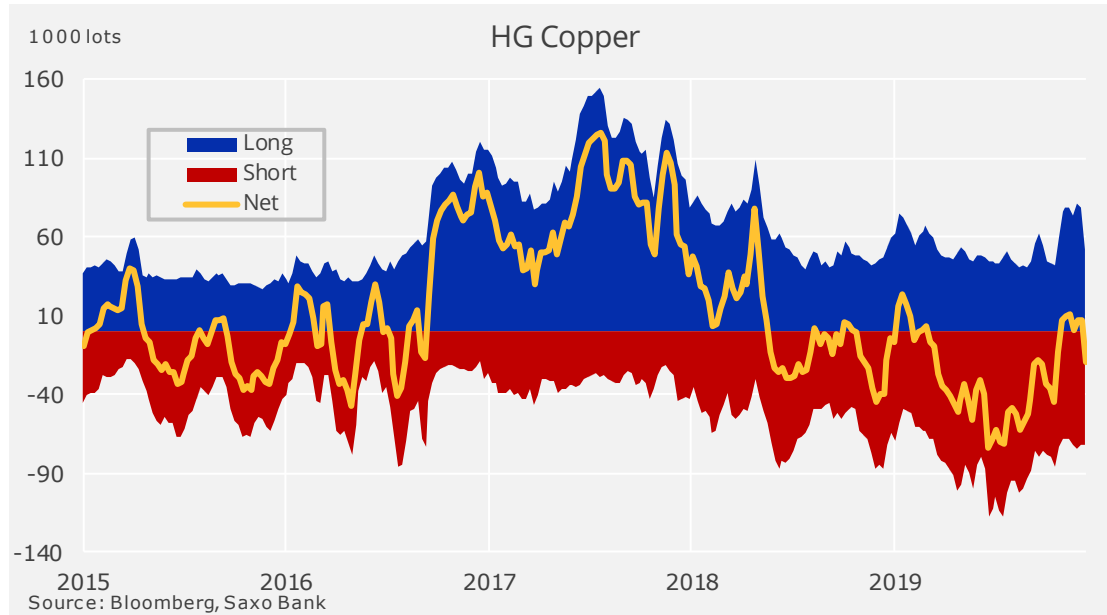
Crude Oil Products & Natural Gas



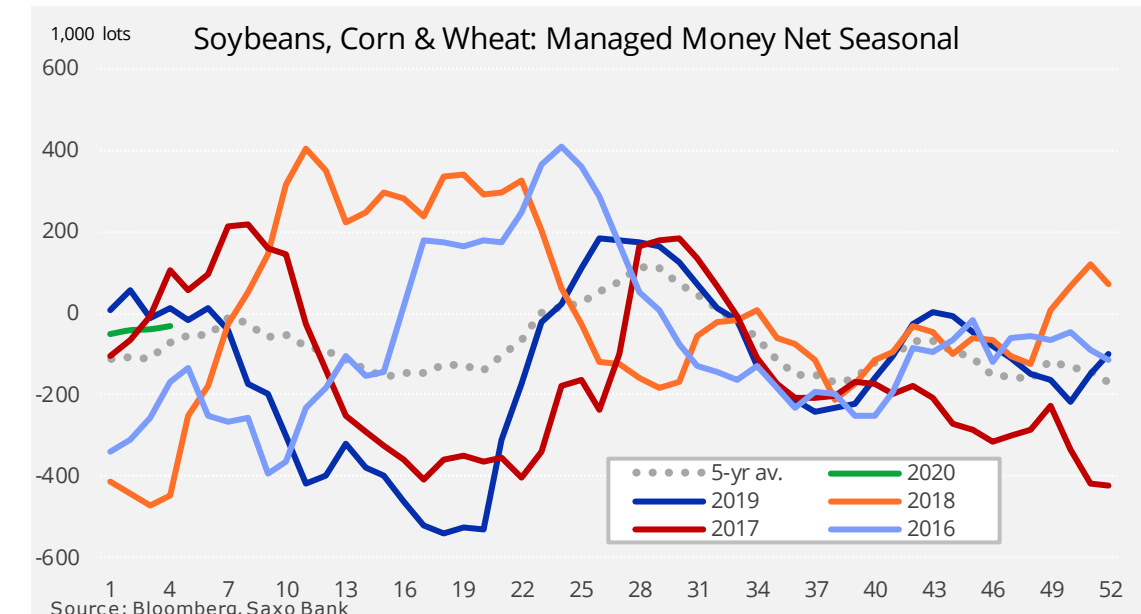
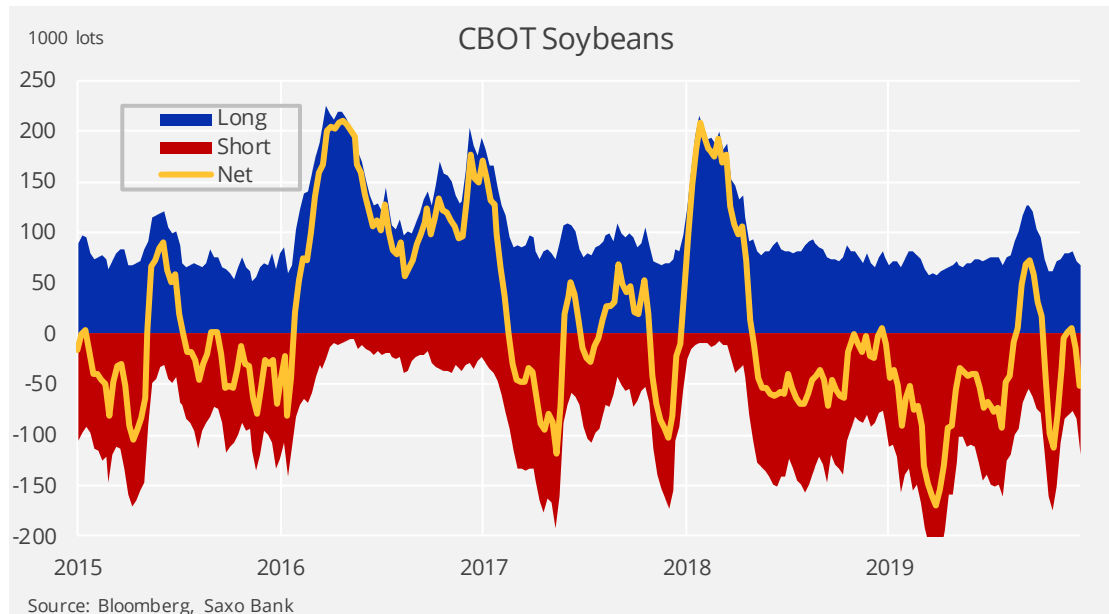
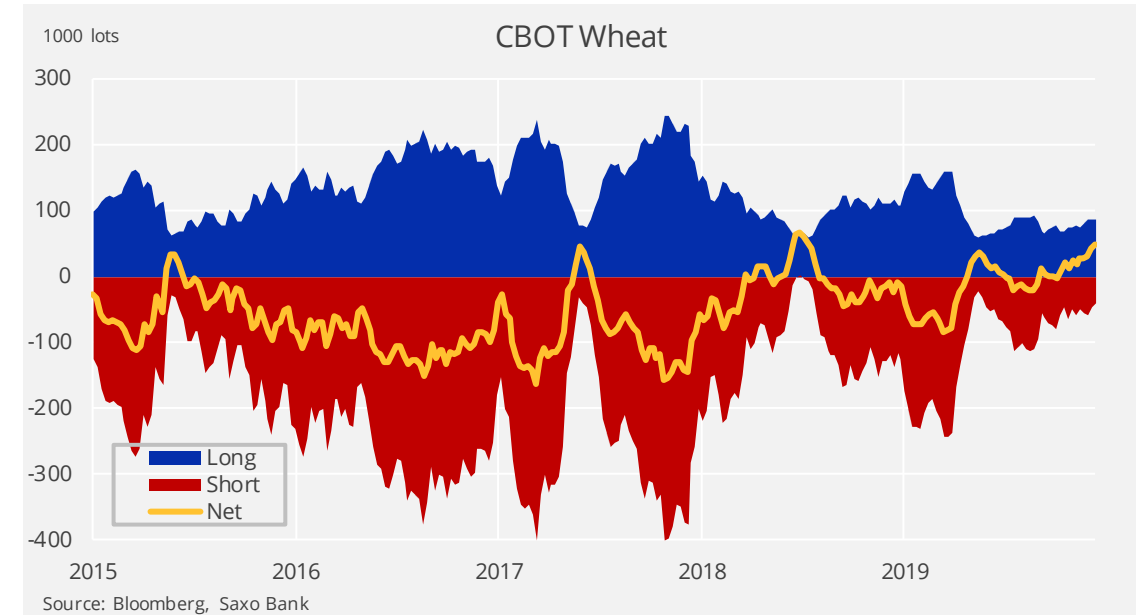
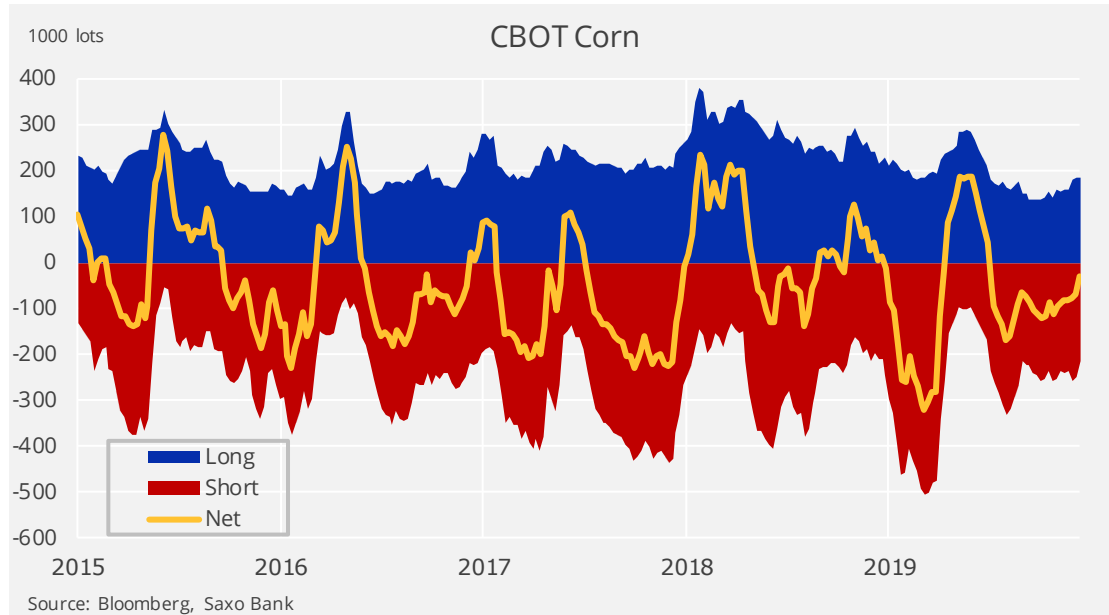
Gold and silver



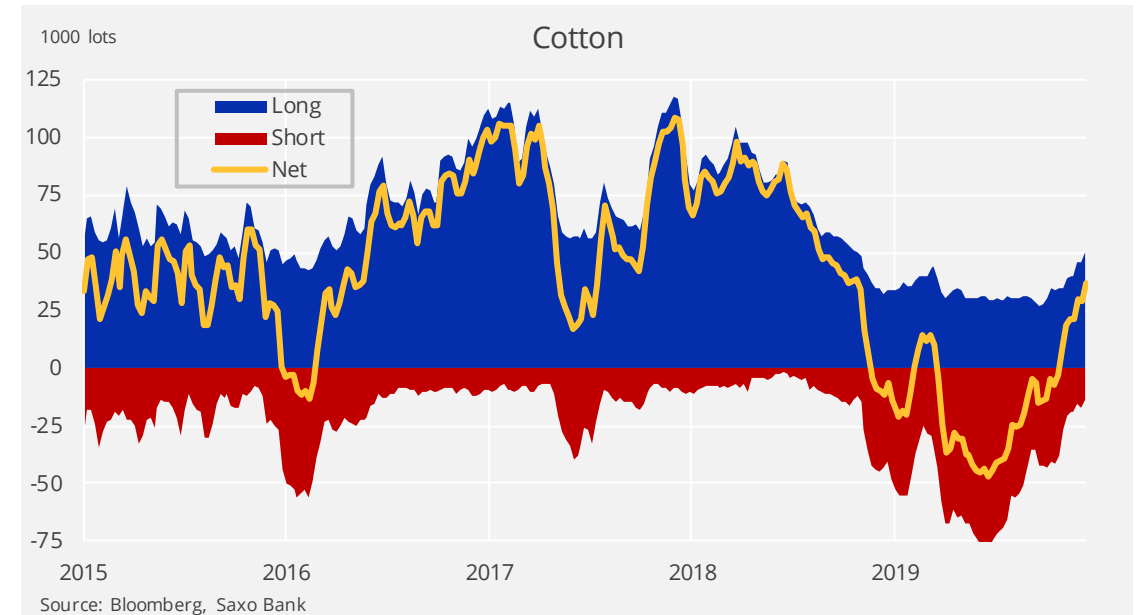
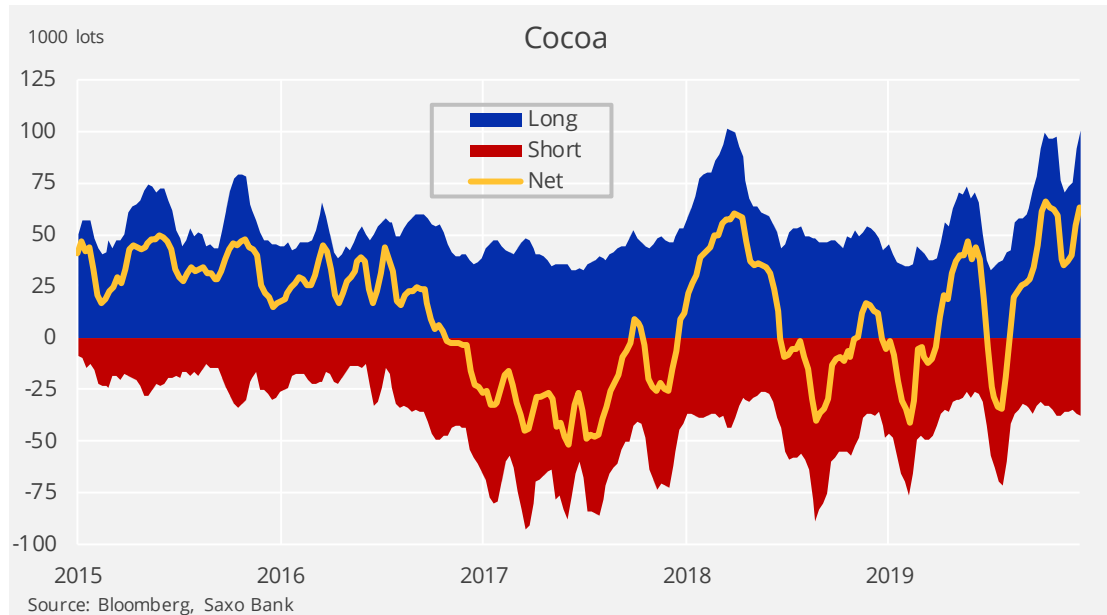
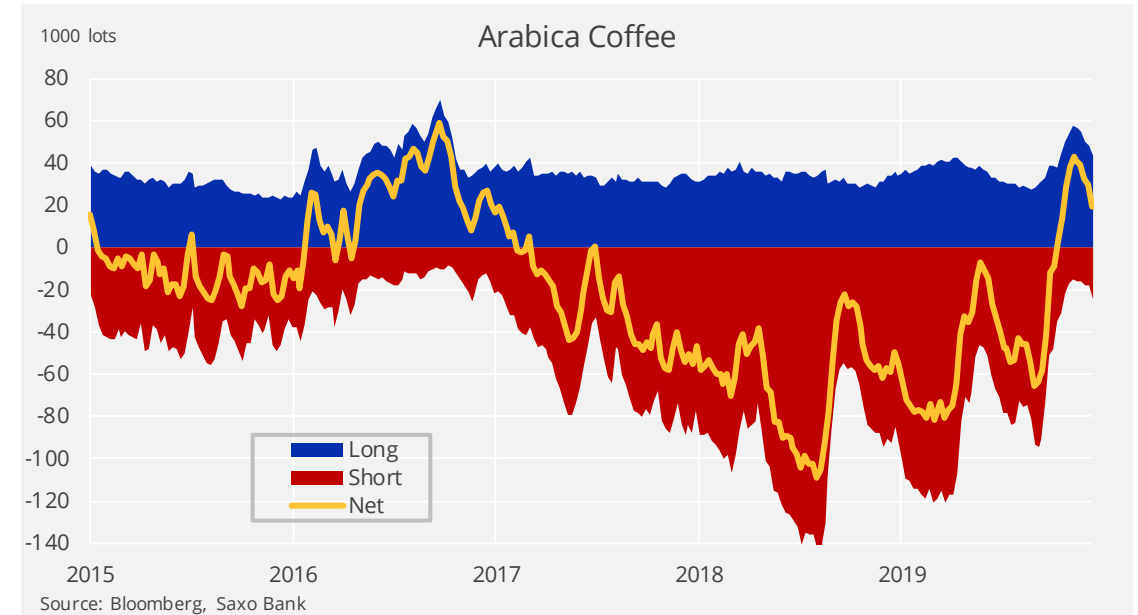
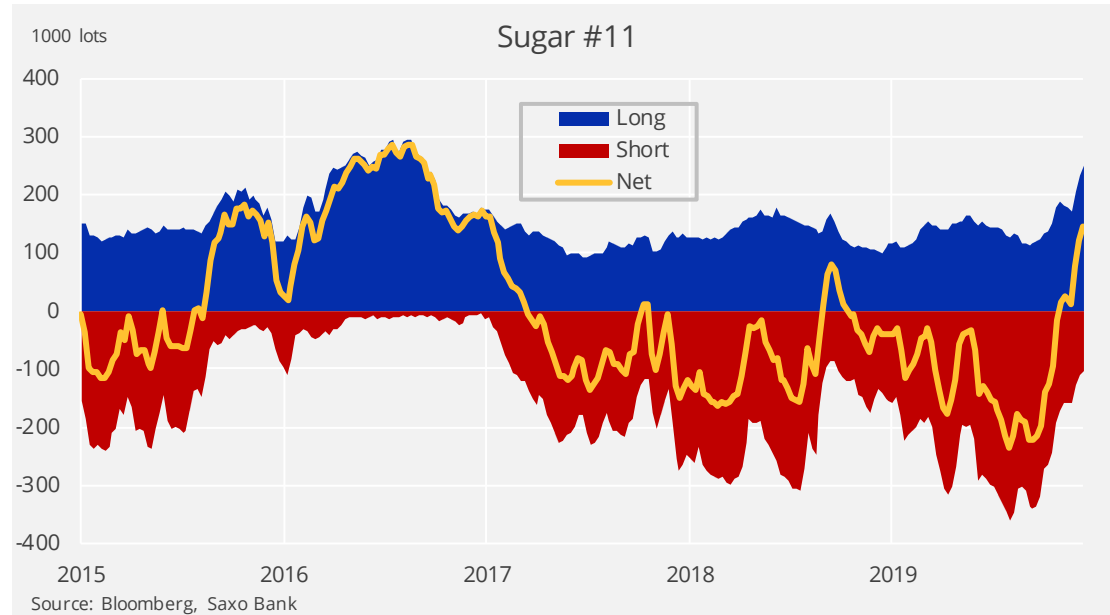
HG Copper and PGM's



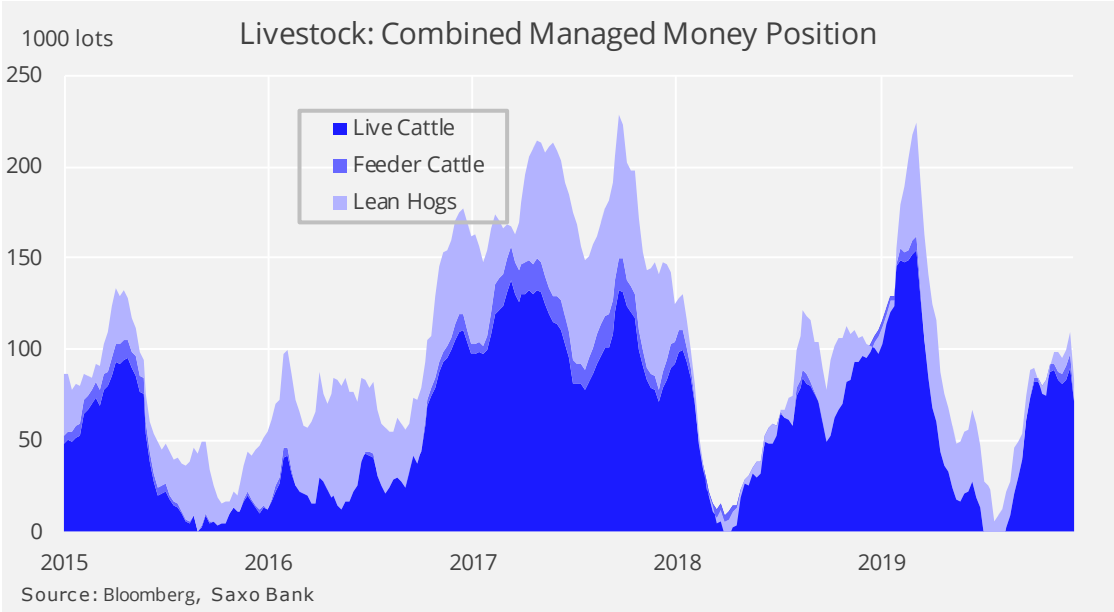
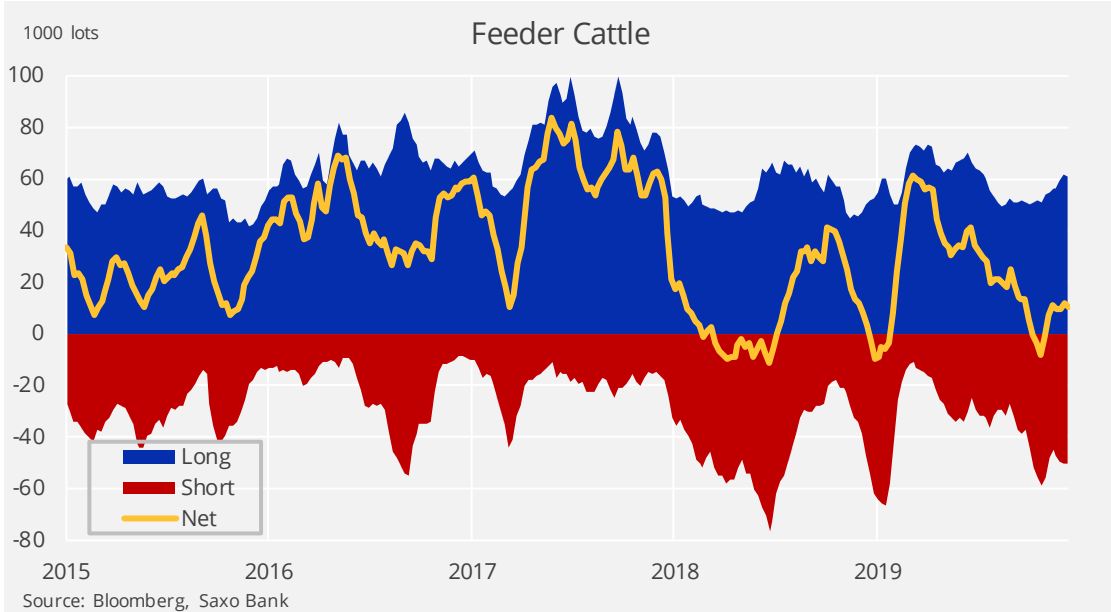
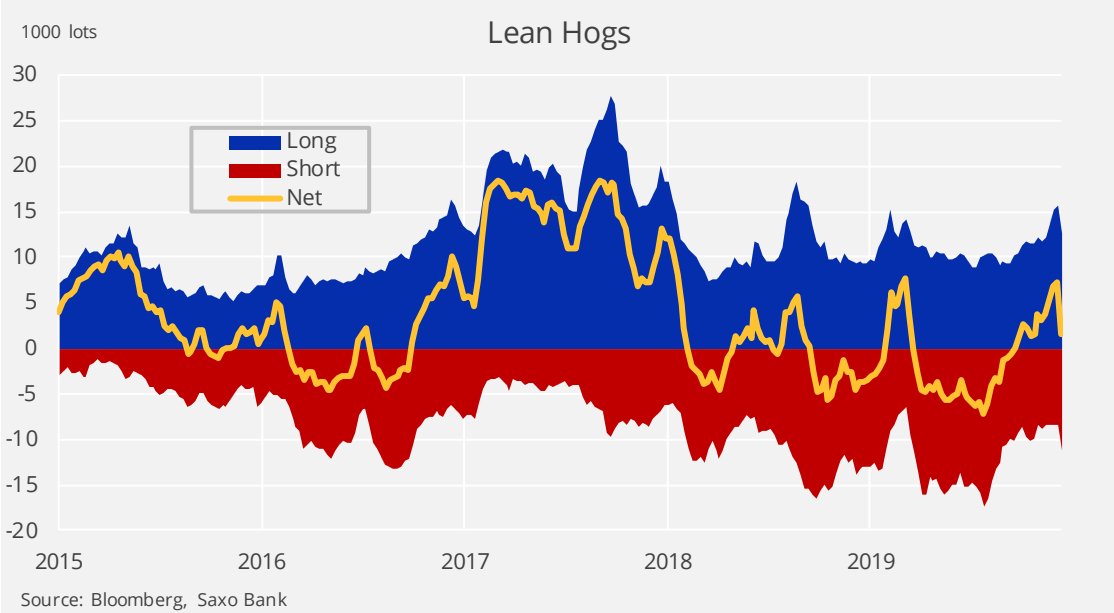
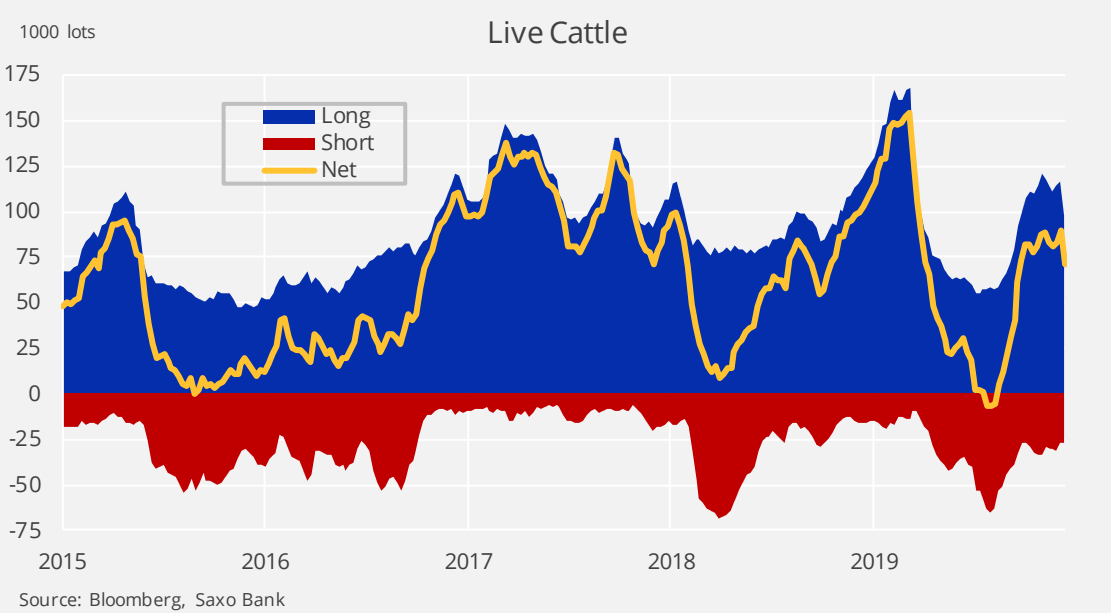
Grains



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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