

A low-angle photograph of a modern building with a complex, geometric glass facade. The building's surface is composed of numerous triangular and rectangular panels that create a dynamic, crystalline pattern. The sky is a vibrant blue with scattered white clouds. The overall composition is clean and professional, suitable for a corporate presentation.

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
February 11, 2020

Ole S. Hansen

Head of Commodity Strategy




Week to: 11-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)	230,319	-9,294	108,097	-110	122,222	-9,184	-7%		314,387	86,530	39%	4%	11%	3%	0.7%	2.1	-0.5%	-0.5
Brent Crude (ICE)	387,298	-46,784	103,867	22,500	283,431	-69,284	-20%		428,990	202,893	66%	9%	14%	7%	0.1%	3.7	0.2%	-3.7
Gas Oil (ICE)	85,417	-1,035	54,810	-658	30,607	-377	-1%		128,644	30,607	24%	3%	13%	3%	1.0%	1.6	0.3%	-0.0
RBOB Gasoline	108,502	5,397	14,233	-1,876	94,269	7,273	8%		115,295	41,807	82%	25%	28%	11%	4.9%	7.6	-9.1%	0.5
NY Harbor ULSD	33,515	5,675	51,112	1,545	-17,597	4,130	-19%		21,226	-21,727	-81%	-4%	5%	-5%	2.7%	0.7	0.3%	0.3
NatGas (4 contr.)	209,321	-21,222	518,813	-9,610	-309,492	-11,612	4%		206,386	-309,492	-100%	-22%	14%	-22%	-4.5%	0.4	-1.0%	-0.2
Gold	262,135	10,392	32,766	-7,484	229,369	17,876	8%		292,066	-22,328	79%	23%	26%	-3%	0.9%	8.0	-0.3%	2.8
Silver	78,741	-769	22,730	60	56,011	-829	-1%		65,327	-39,042	86%	22%	23%	-16%	0.2%	3.5	-0.5%	-0.1
Platinum	52,661	-1,579	5,717	-451	46,944	-1,128	-2%		53,063	-23,479	88%	45%	49%	-26%	0.8%	9.2	-0.5%	-0.1
Palladium	9,696	-875	3,634	-67	6,062	-808	-12%		15,042	6,062	40%	27%	60%	27%	-3.0%	2.7	0.2%	-0.2
HG Copper	42,306	-2,407	100,863	9,622	-58,557	-12,029	26%		23,126	-74,597	-78%	-20%	0%	0%	1.6%	0.4	-0.3%	-0.8
Soybeans	75,153	2,230	167,325	12,044	-92,172	-9,814	12%		72,325	-168,835	-55%	-9%	9%	-18%	0.6%	0.4	-1.1%	-0.4
Soybean Meal	42,411	2,099	110,561	5,872	-68,150	-3,773	6%		4,665	-68,150	-100%	-13%	1%	-13%	0.9%	0.4	-1.9%	-0.1
Soybean Oil	80,746	-8,967	28,077	6,249	52,669	-15,216	-22%		119,420	-80,406	44%	9%	21%	-14%	-0.1%	2.9	-1.2%	-0.3
Corn	168,306	-5,155	240,390	10,939	-72,084	-16,094	29%		187,929	-322,215	-22%	-4%	8%	-15%	-1.0%	0.7	-1.1%	-0.3
Wheat (CBOT)	133,713	-1,905	87,773	4,316	45,940	-6,221	-12%		52,161	-83,502	88%	7%	8%	-14%	-1.9%	1.5	0.2%	-0.2
Wheat (KCBT)	56,996	1,513	46,517	-705	10,479	2,218	27%		10,692	-58,866	98%	3%	3%	-17%	0.1%	1.2	-1.5%	0.1
Sugar	244,311	8,100	95,524	-5,456	148,787	13,556	10%		148,787	-234,839	100%	10%	10%	-21%	3.8%	2.6	3.4%	0.2
Cocoa	114,872	9,177	38,834	-109	76,038	9,286	14%		76,038	-41,317	100%	19%	19%	-14%	3.4%	3.0	-0.2%	0.3
Coffee	37,774	-1,821	51,635	16,464	-13,861	-18,285	-413%		43,181	-81,667	-17%	-3%	12%	-21%	2.2%	0.7	-2.1%	-0.7
Cotton	45,569	-1,652	11,689	-2,097	33,880	445	1%		36,541	-47,428	93%	14%	14%	-18%	1.1%	3.9	-1.5%	0.0
Live Cattle	66,533	-12,351	29,571	5,946	36,962	-18,297	-33%		154,550	-6,885	24%	10%	31%	-2%	-2.9%	2.2	6.9%	-0.9
Feeder Cattle	11,719	806	15,226	1,898	-3,507	-1,092	45%		7,603	-7,214	-49%	-5%	13%	-12%	-2.1%	0.8	-2.1%	-0.1
Lean Hogs	68,961	1,255	59,653	3,066	9,308	-1,811	-16%		61,753	-9,148	15%	2%	14%	-3%	3.0%	1.2	-13.5%	-0.0
Total	2,646,975		1,999,417		647,558	-141,070	-18%		1,340,765	37,605	48%							

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: 11-Feb-20	Leveraged Fund Positions								Trend	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.

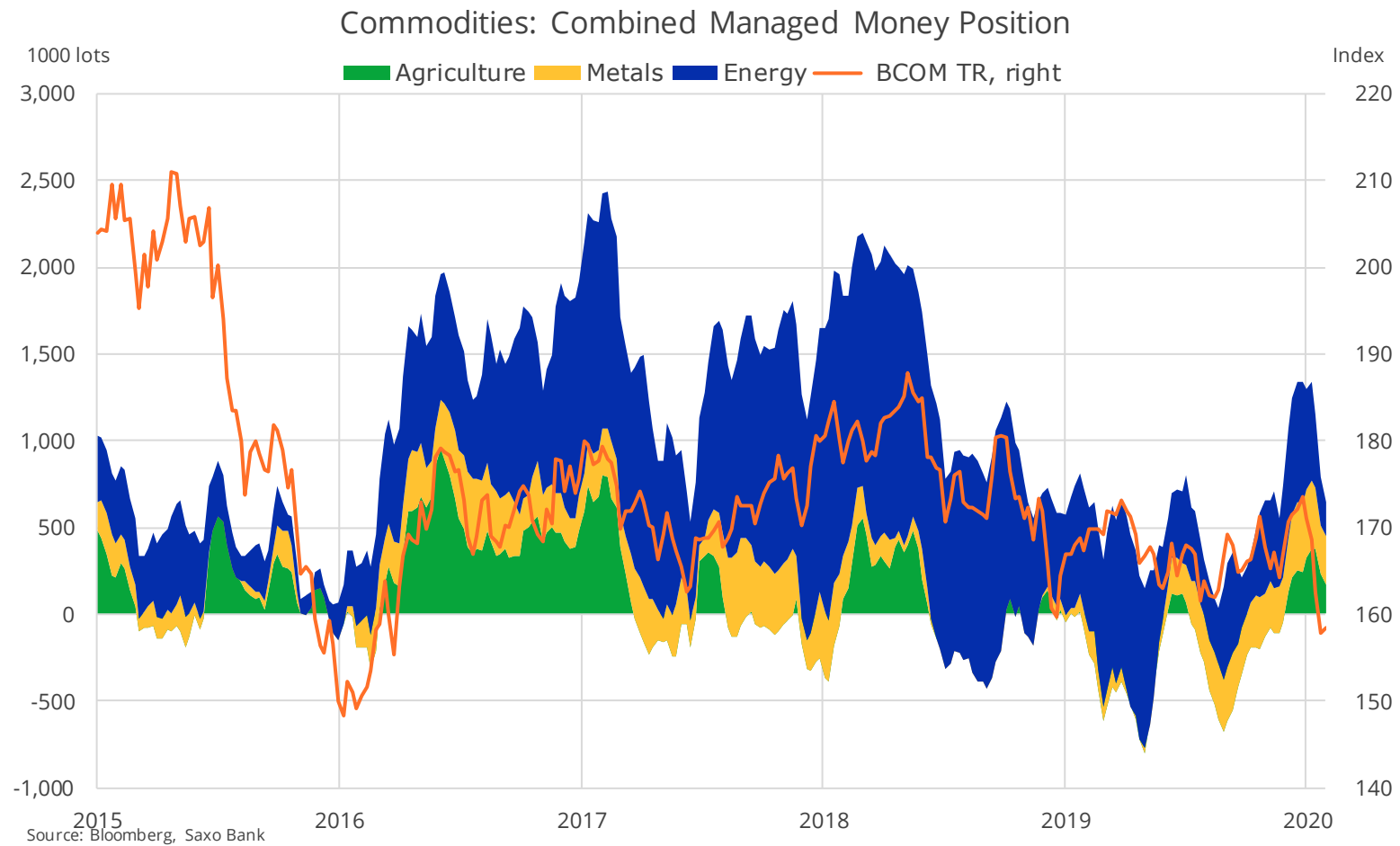
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

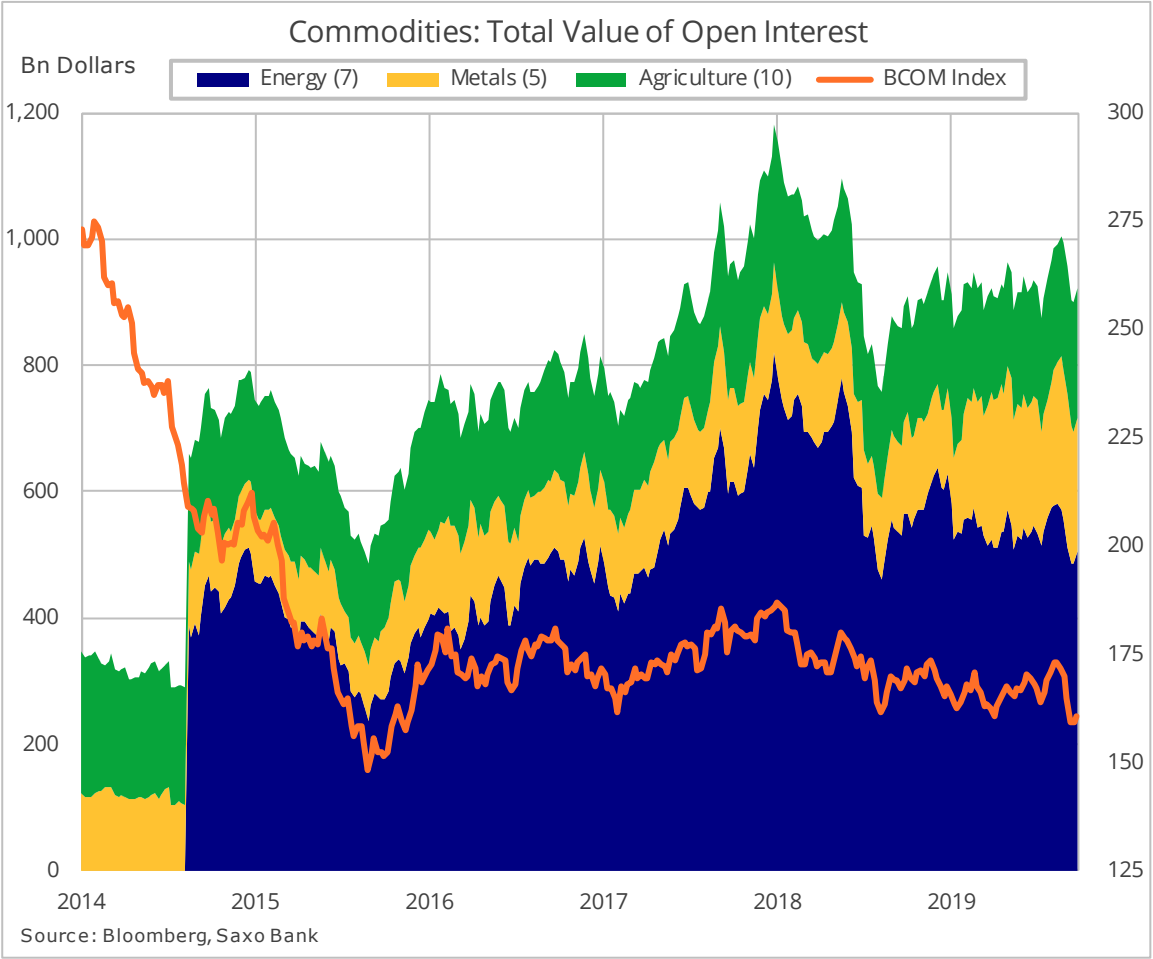
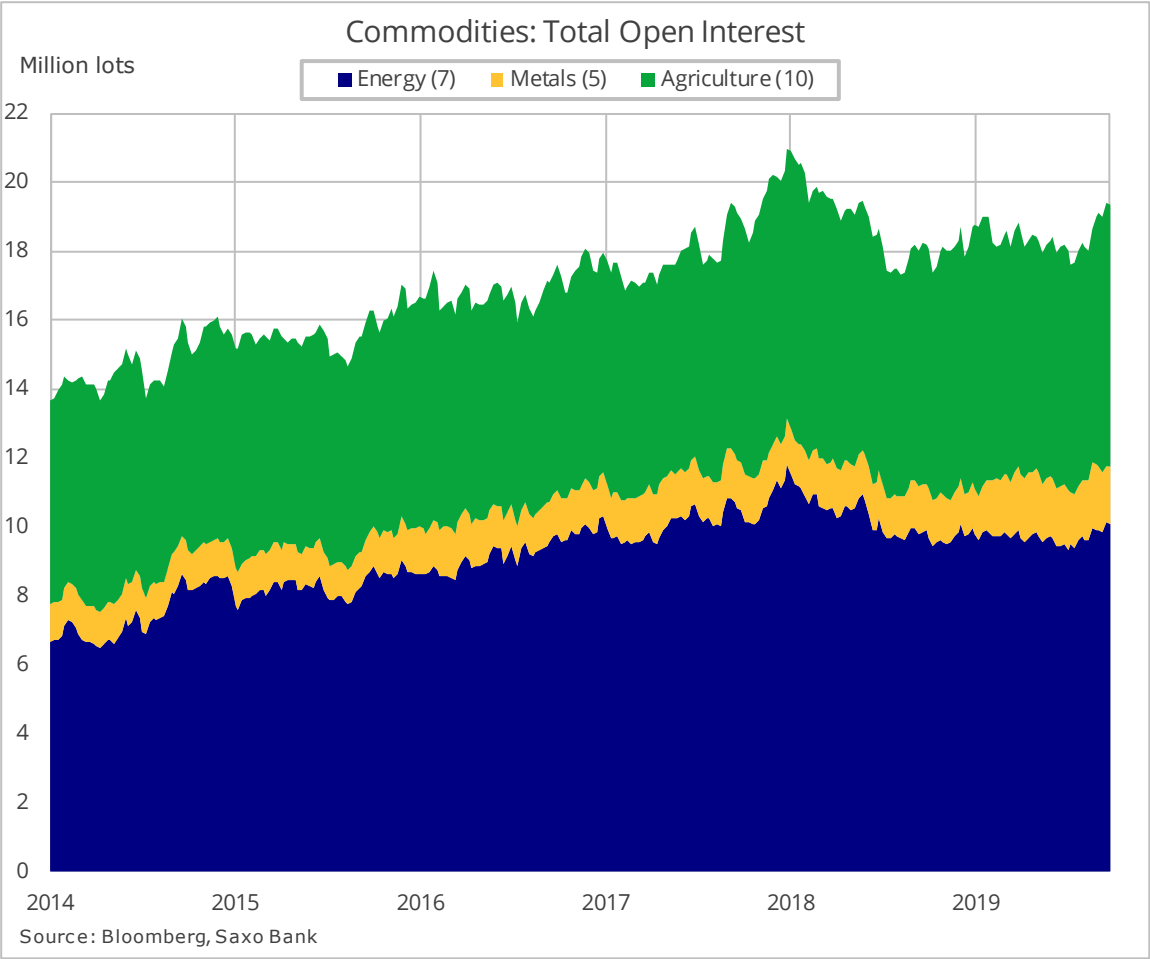
Price change during the reporting week

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

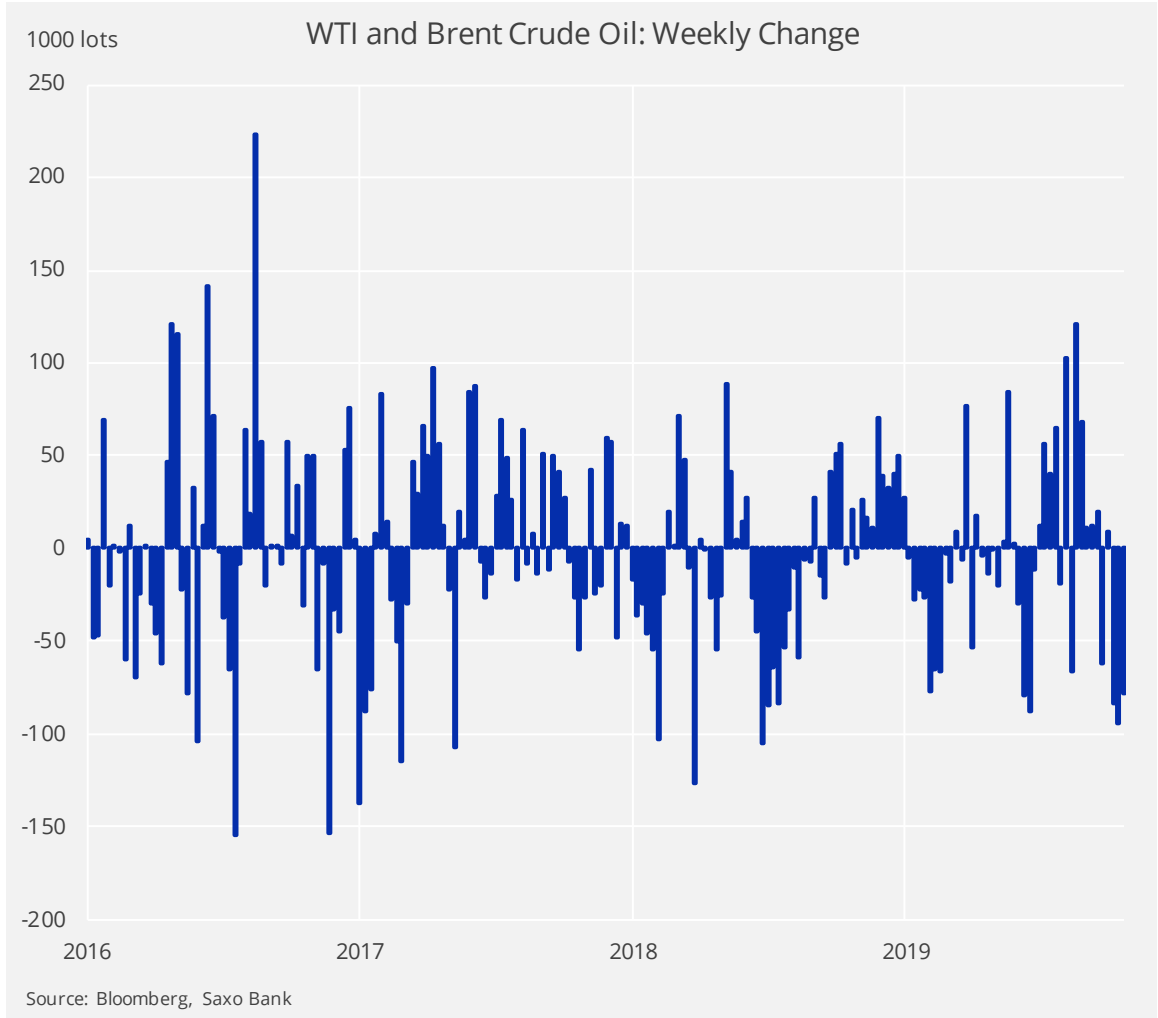
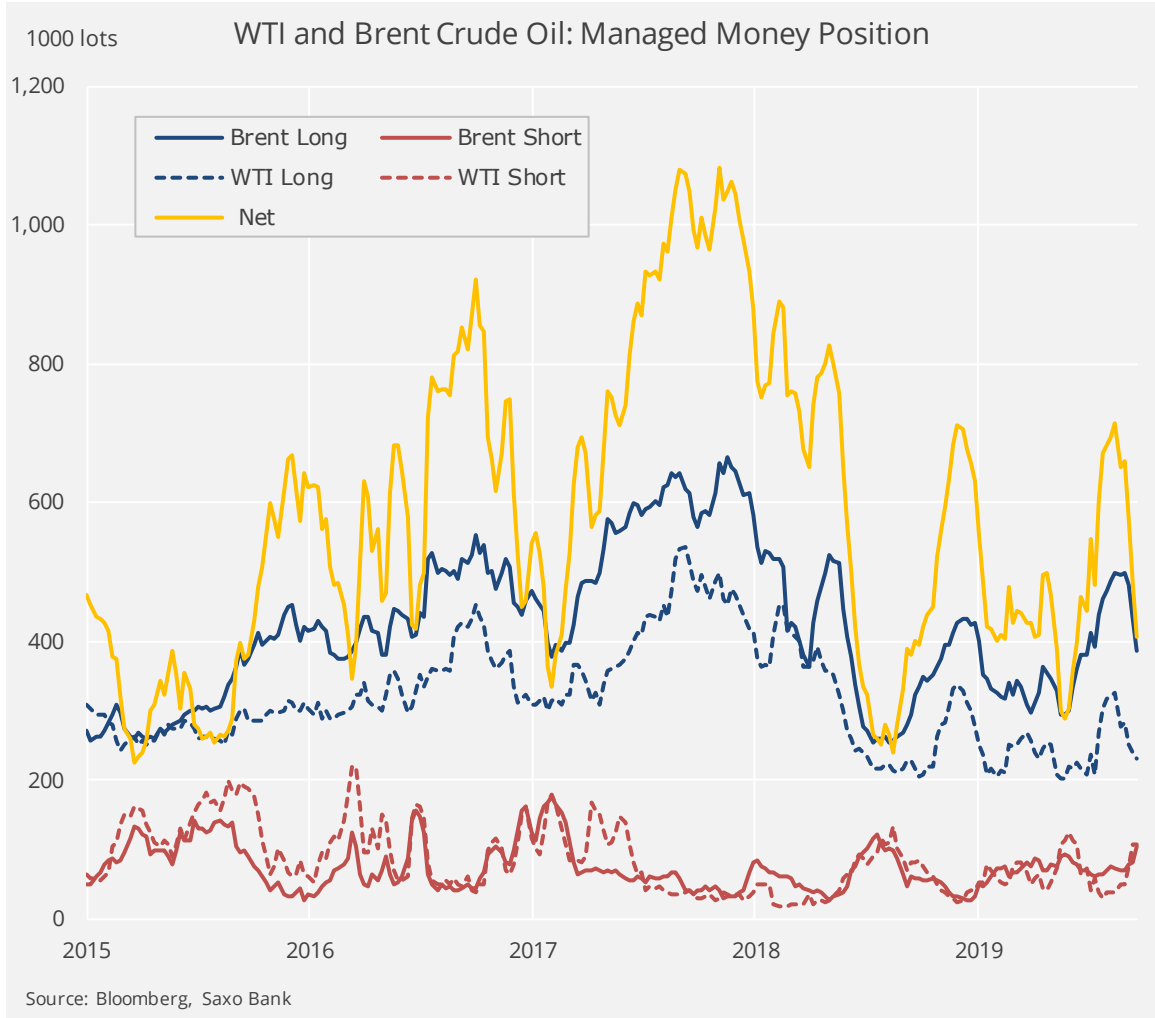
The notional value of the net-change in billion dollars



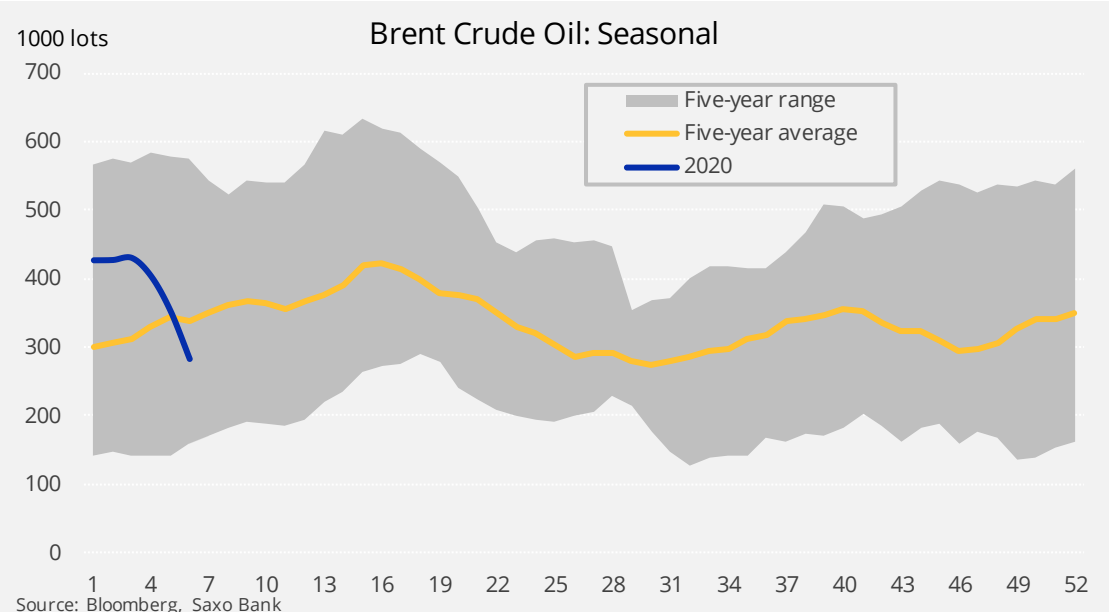
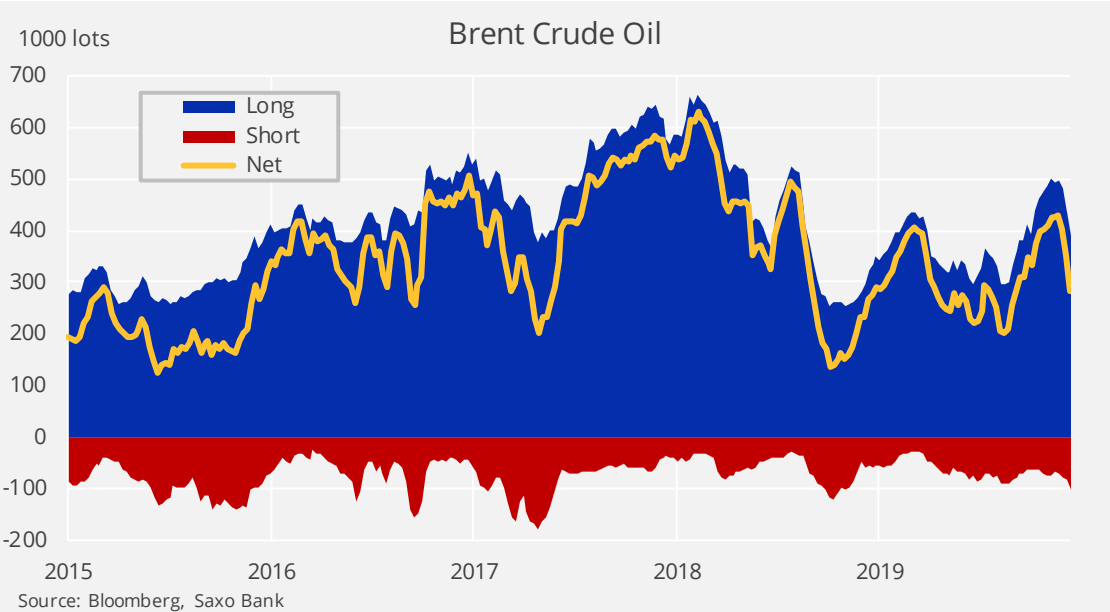
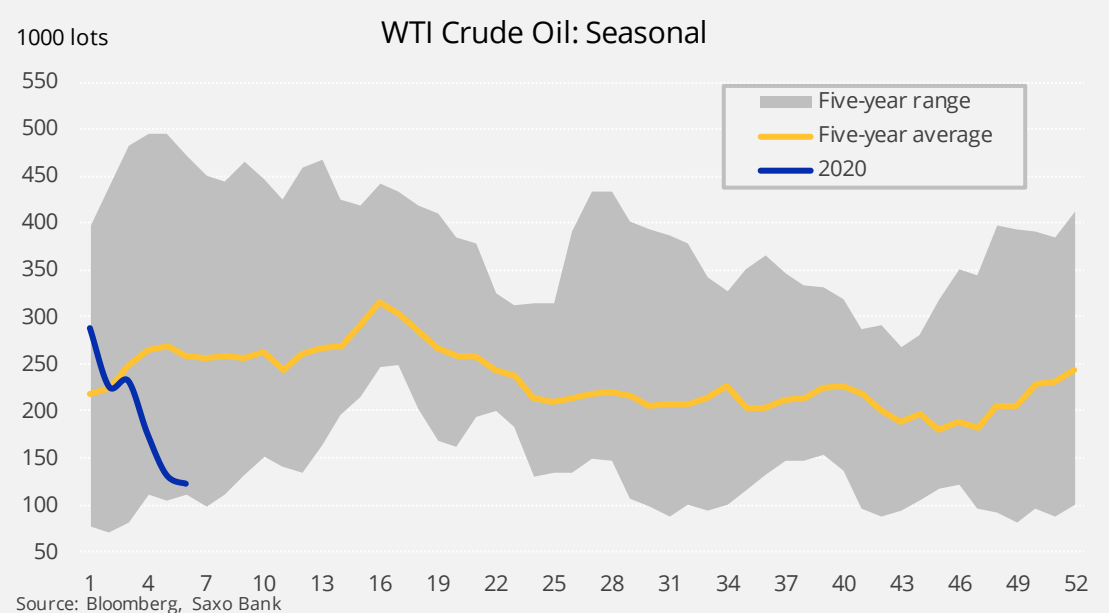
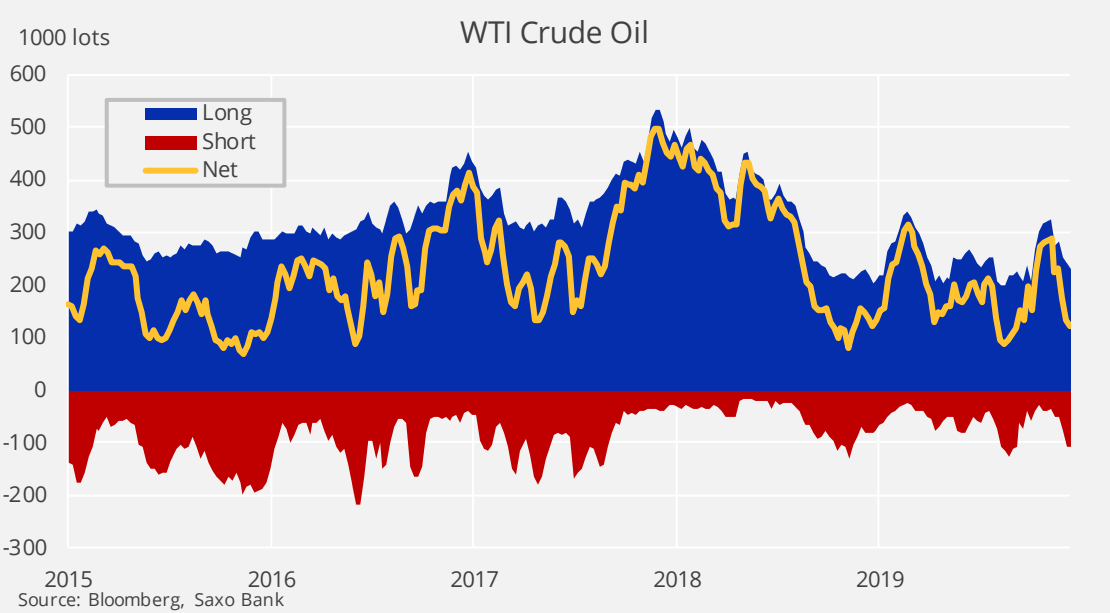
Open Interest and value of 22 major commodities



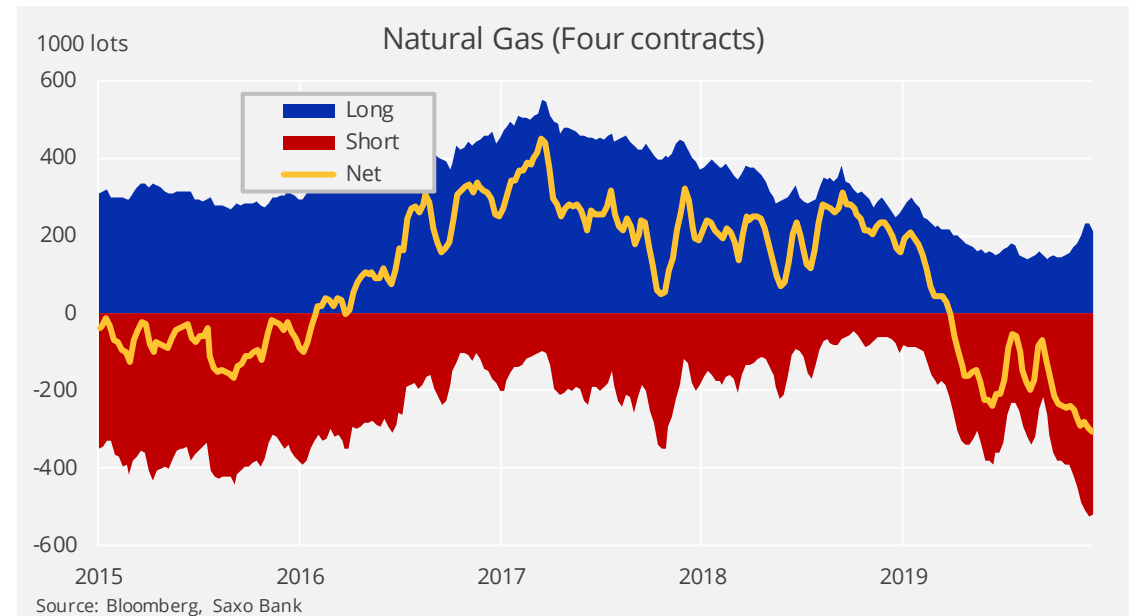
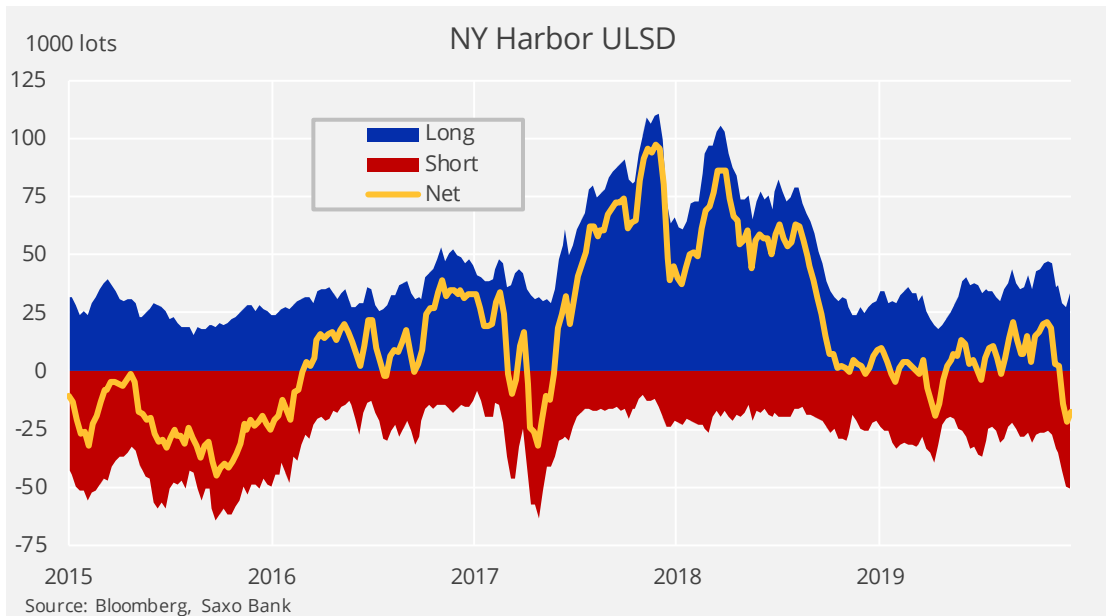
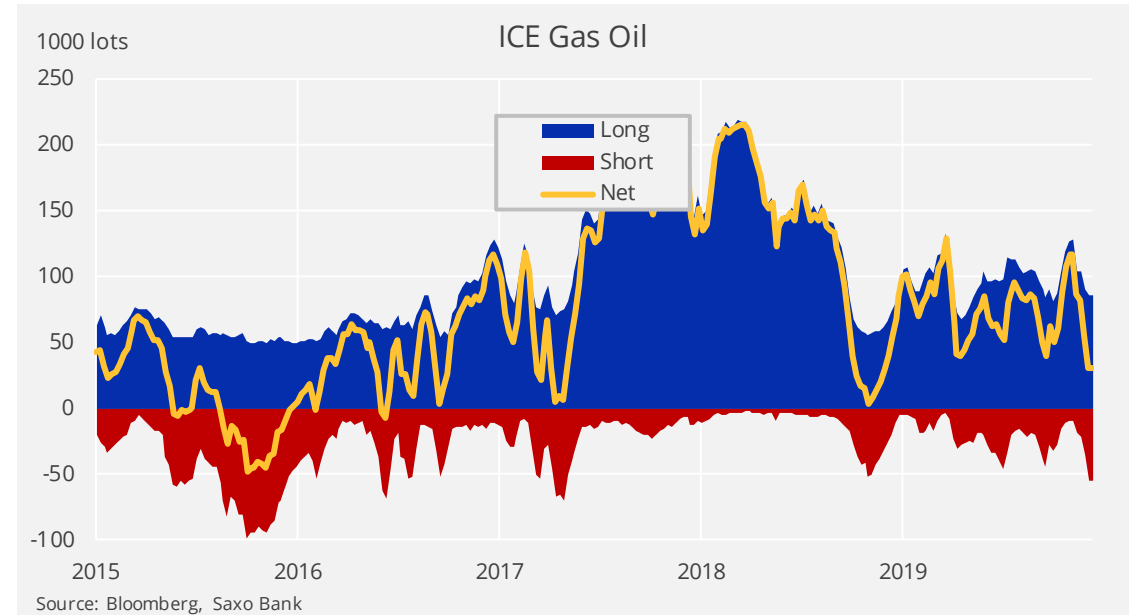
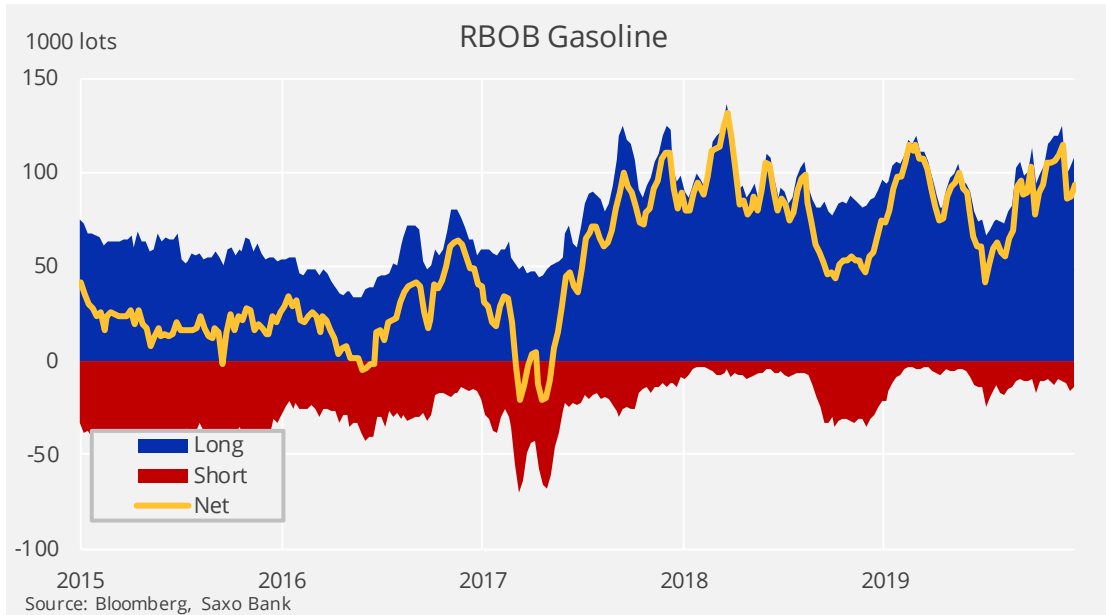
Crude Oil Combined



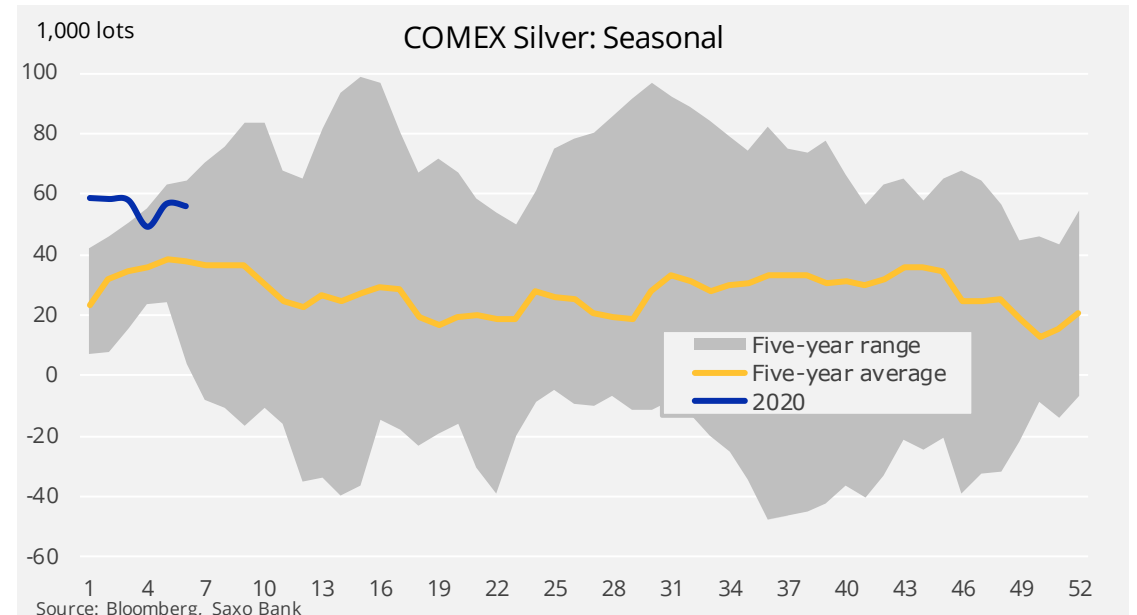
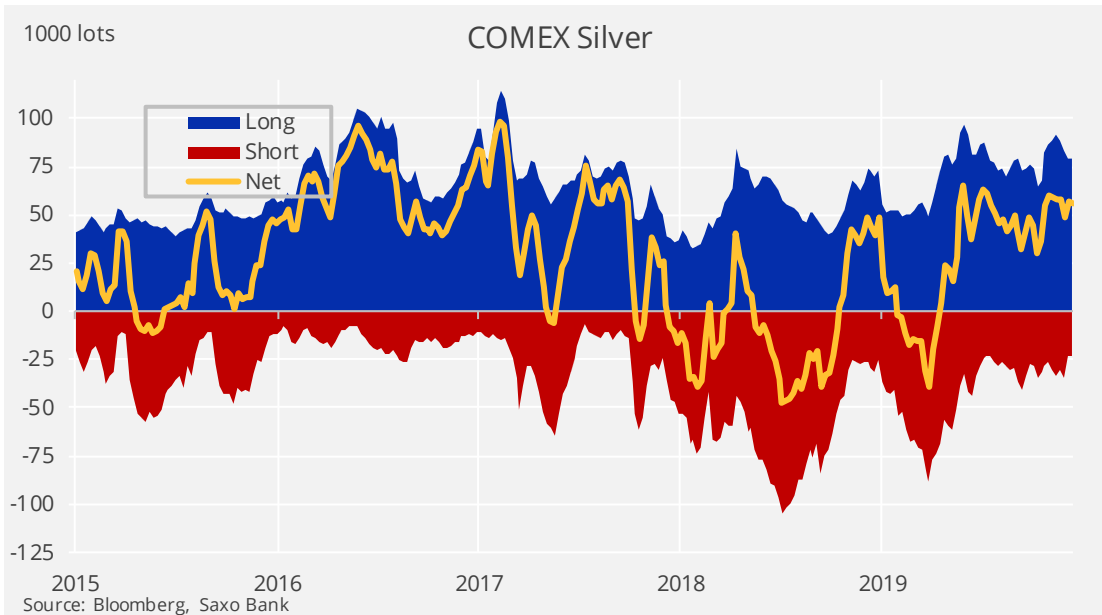
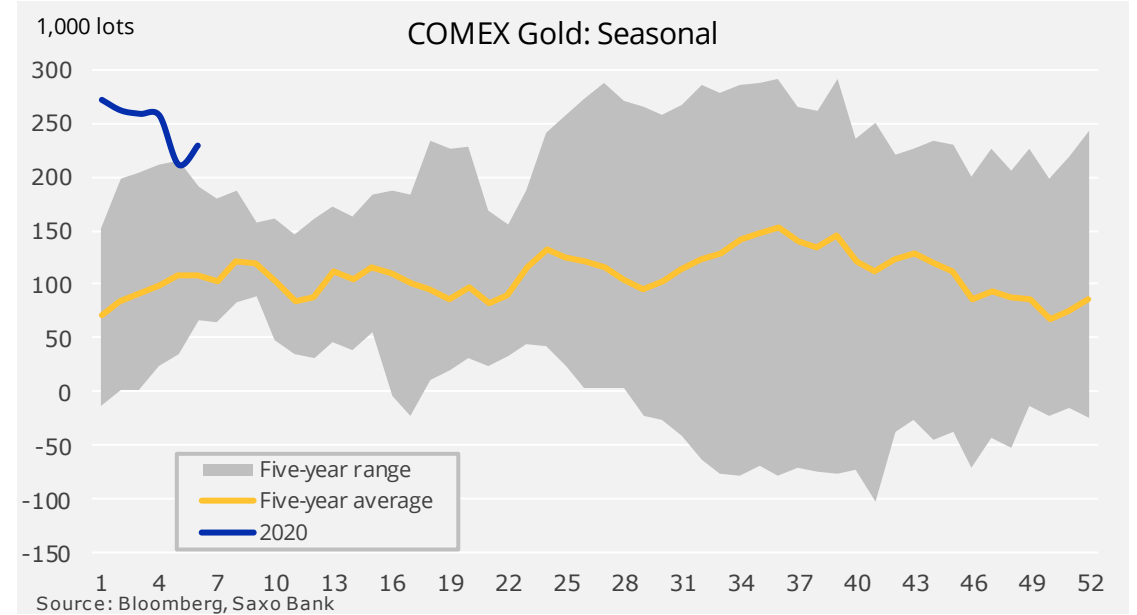
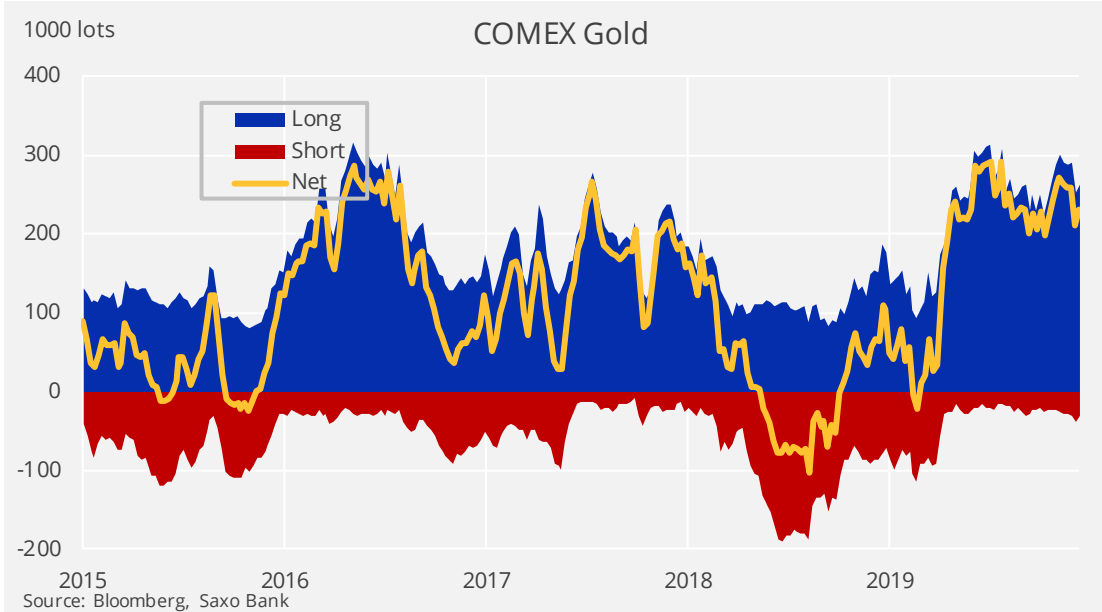
Crude Oil



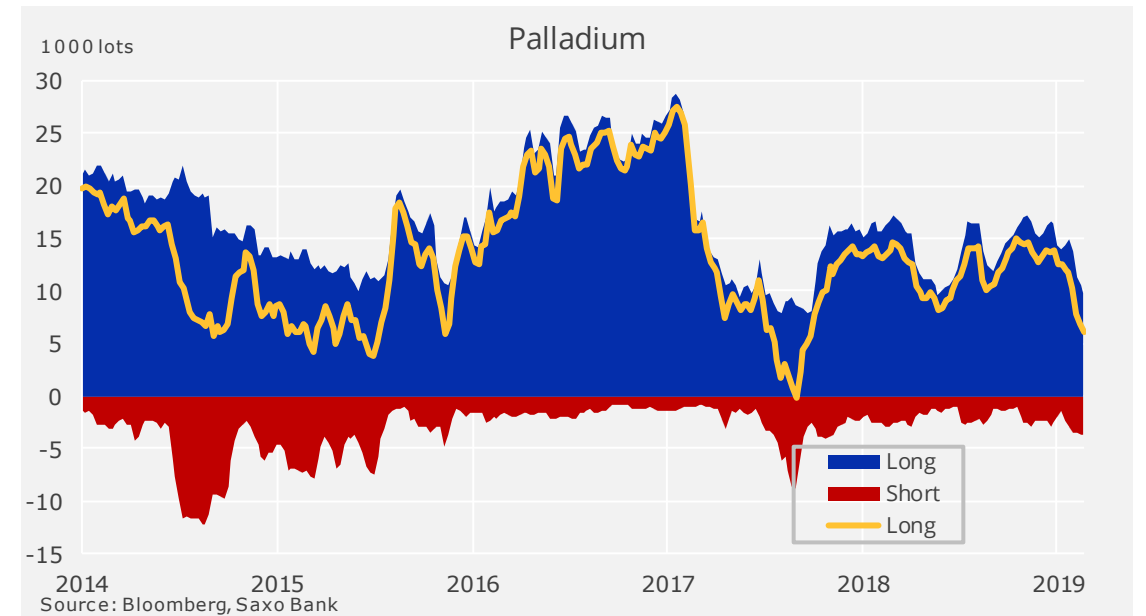
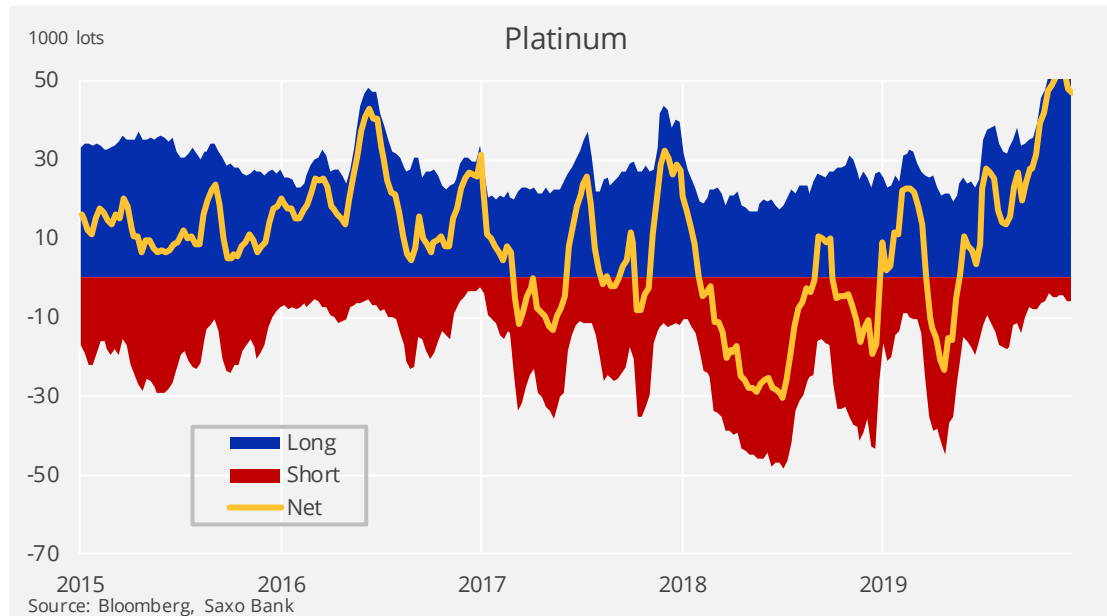
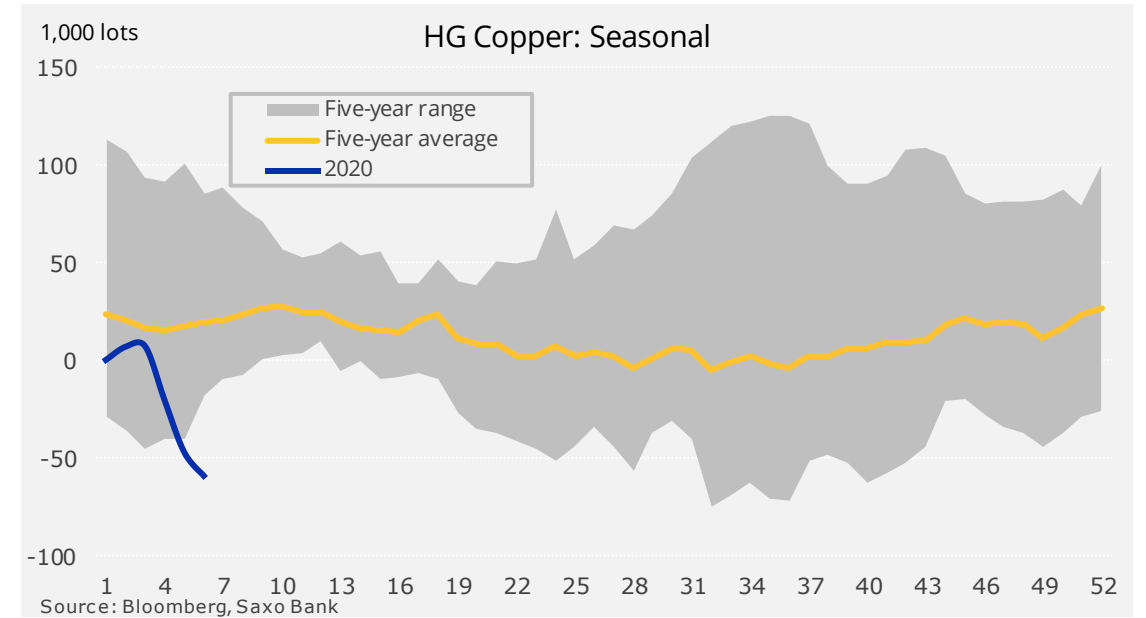
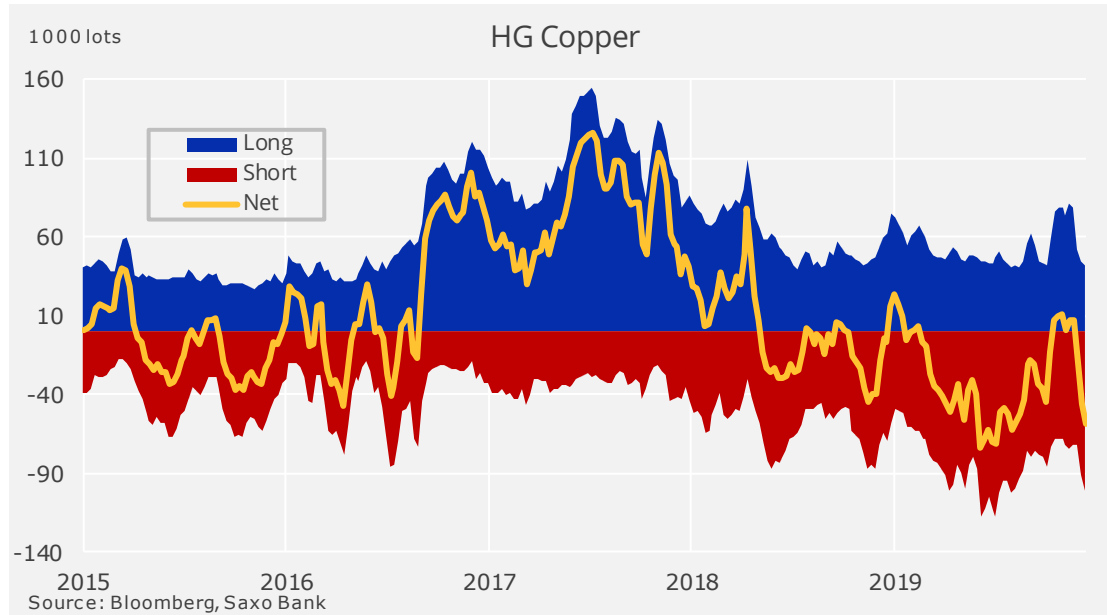
Crude Oil Products & Natural Gas



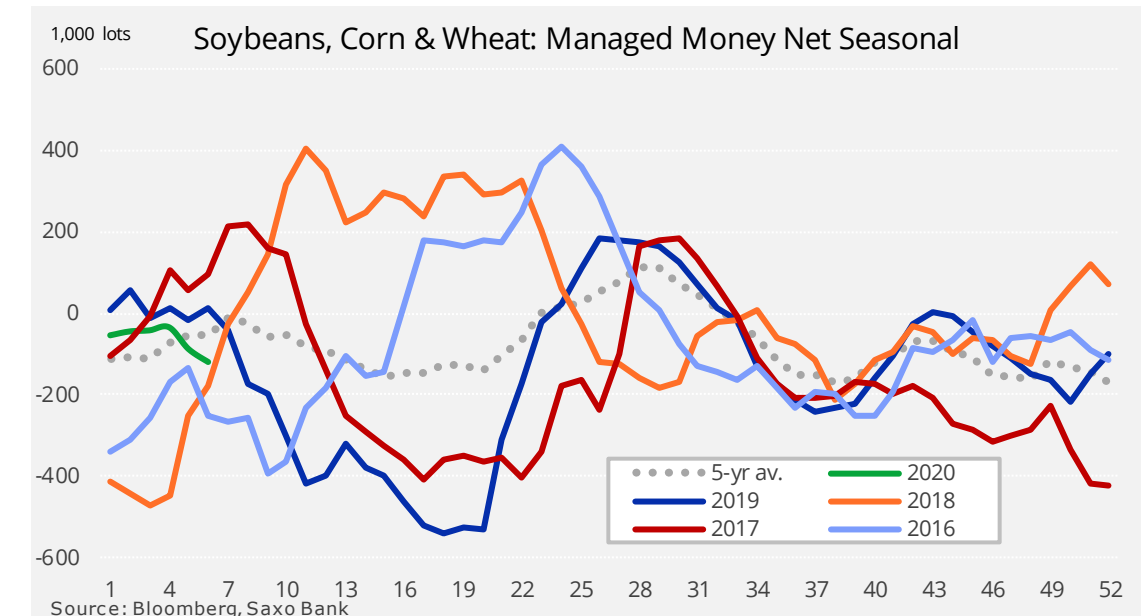
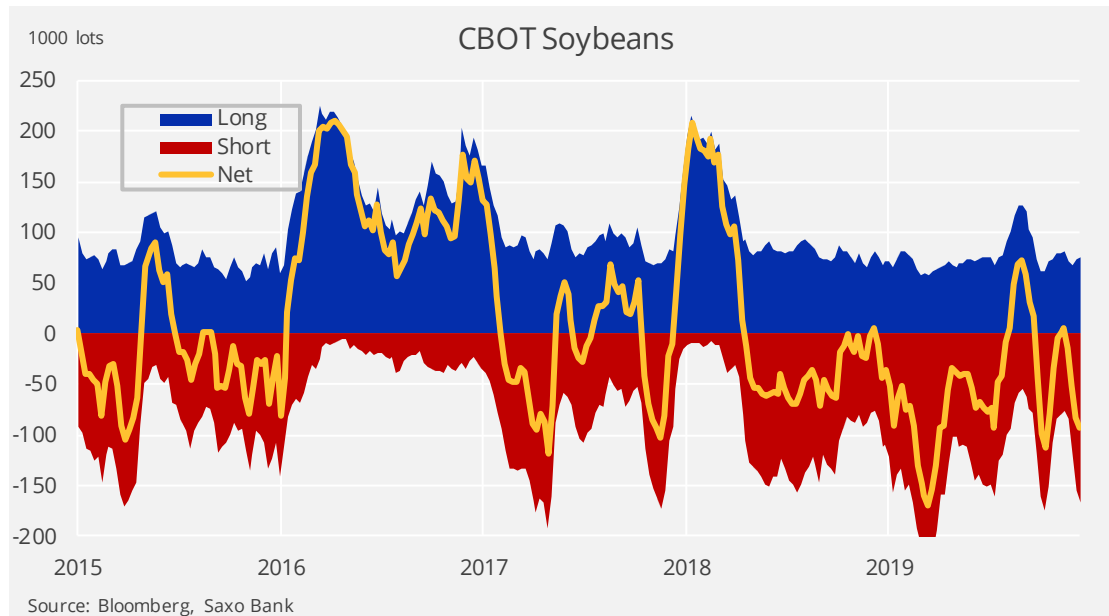
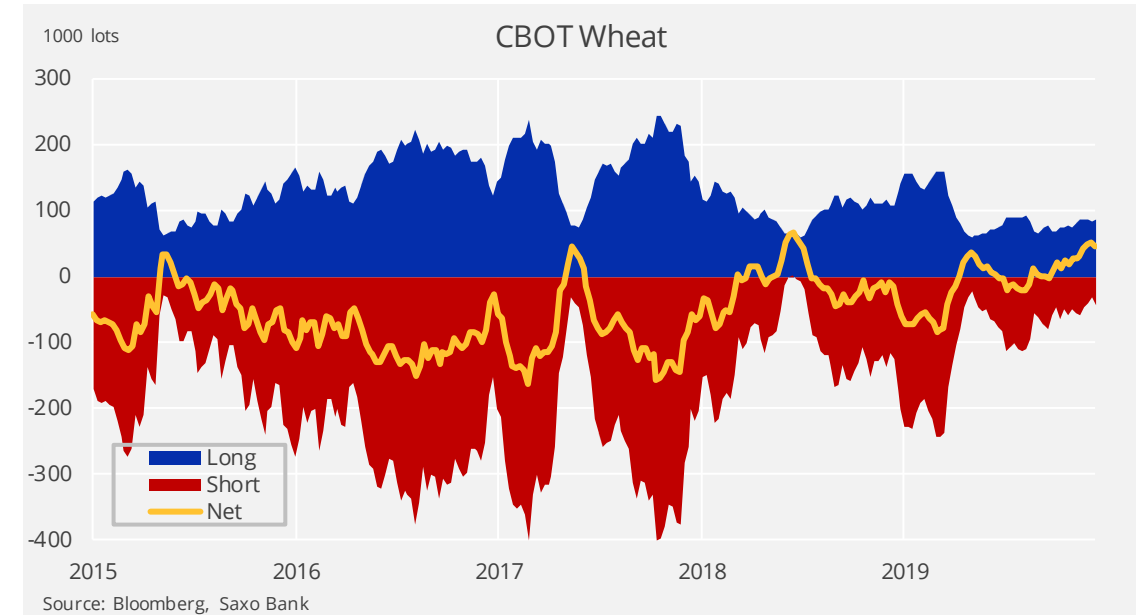
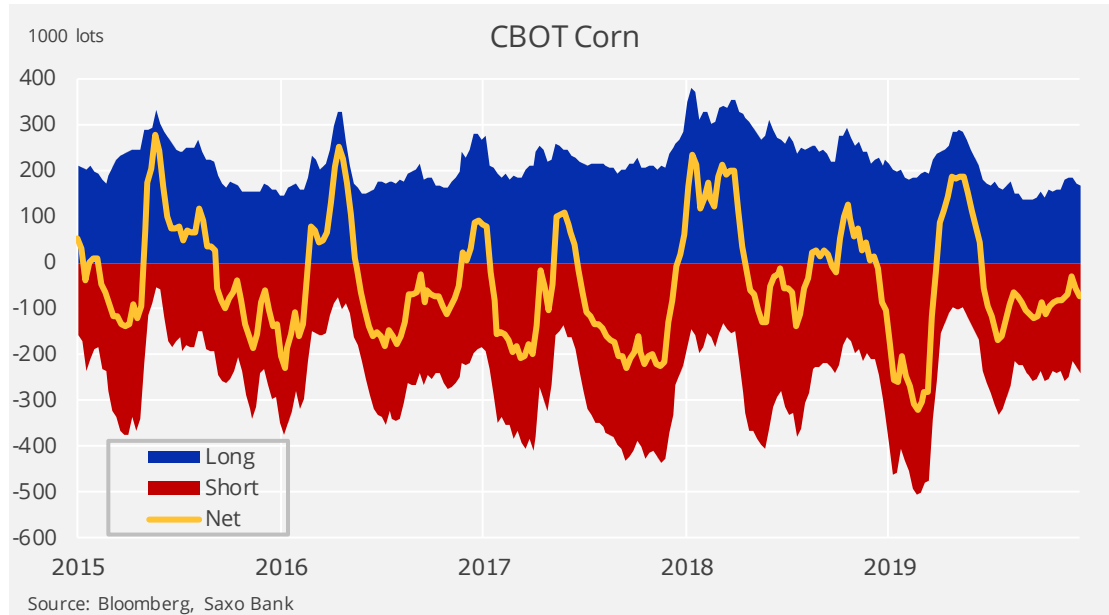
Gold and silver



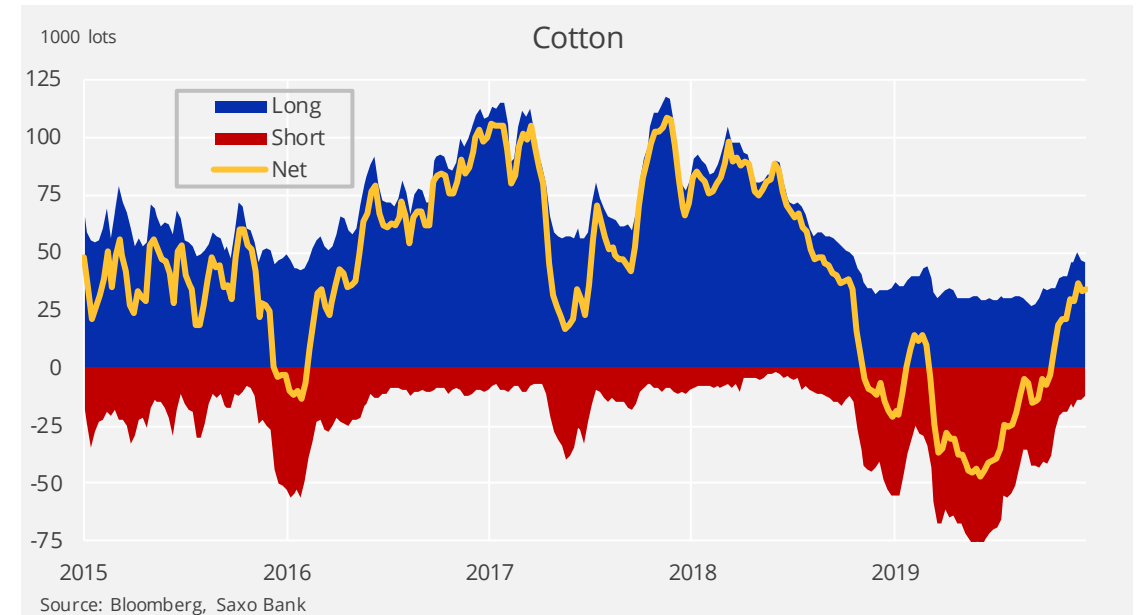
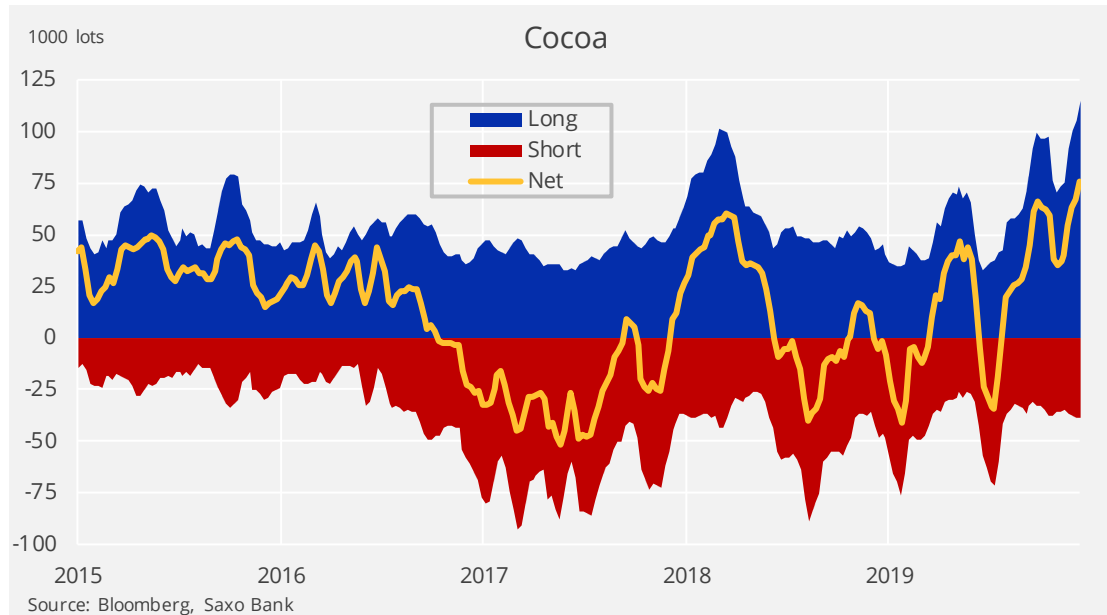
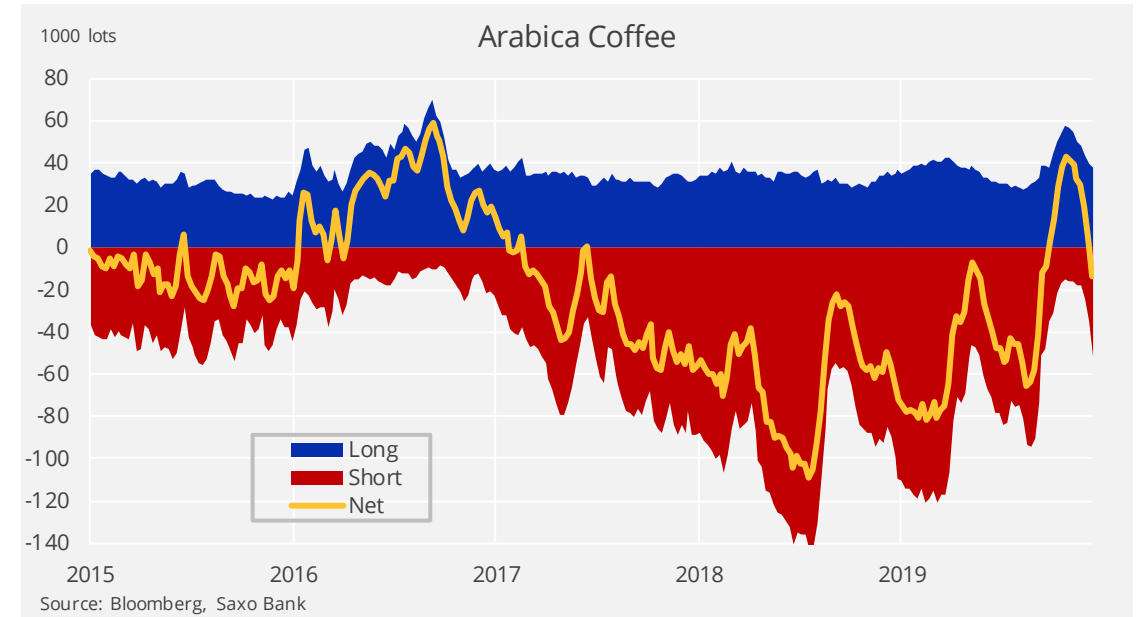
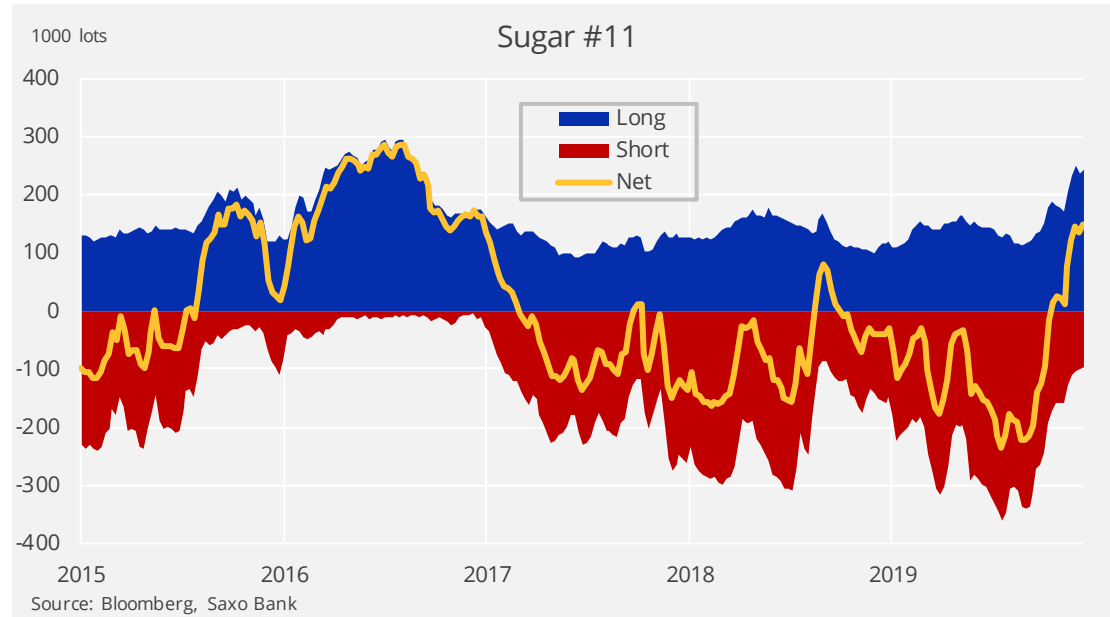
HG Copper and PGM's



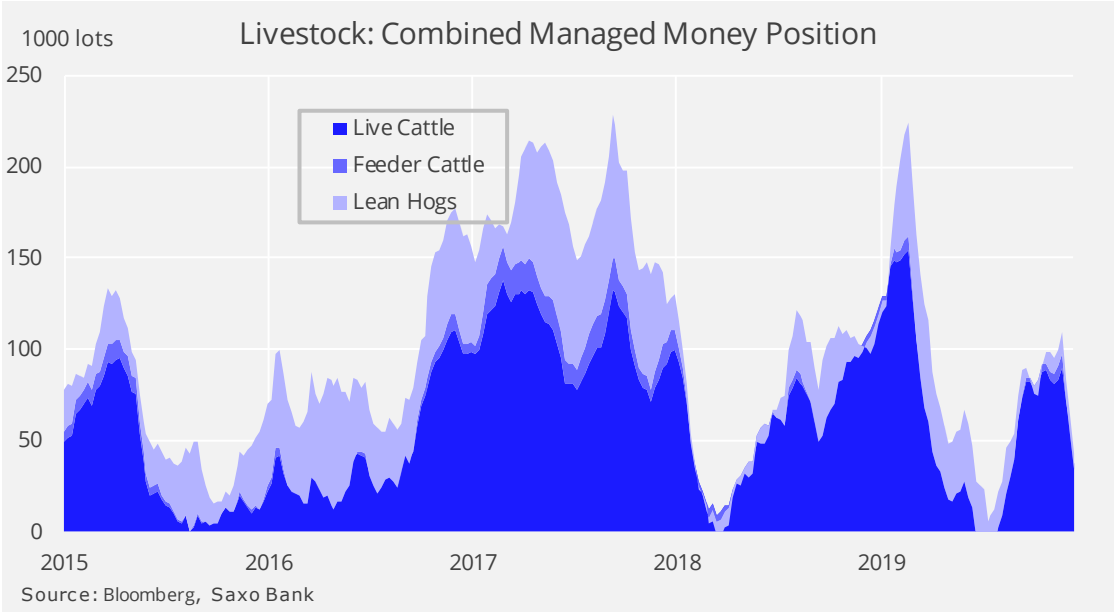
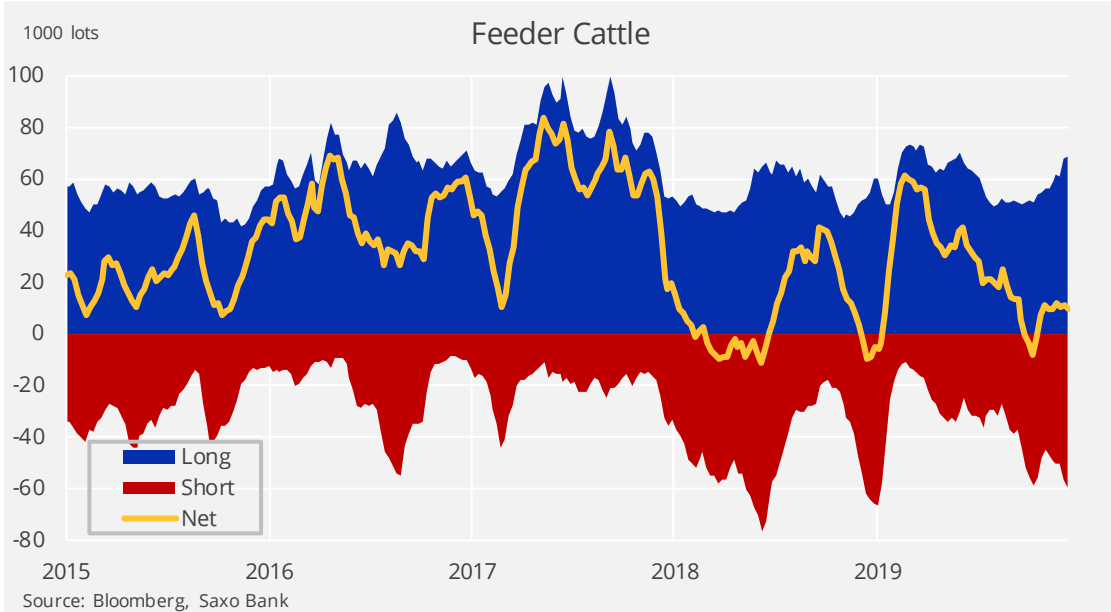
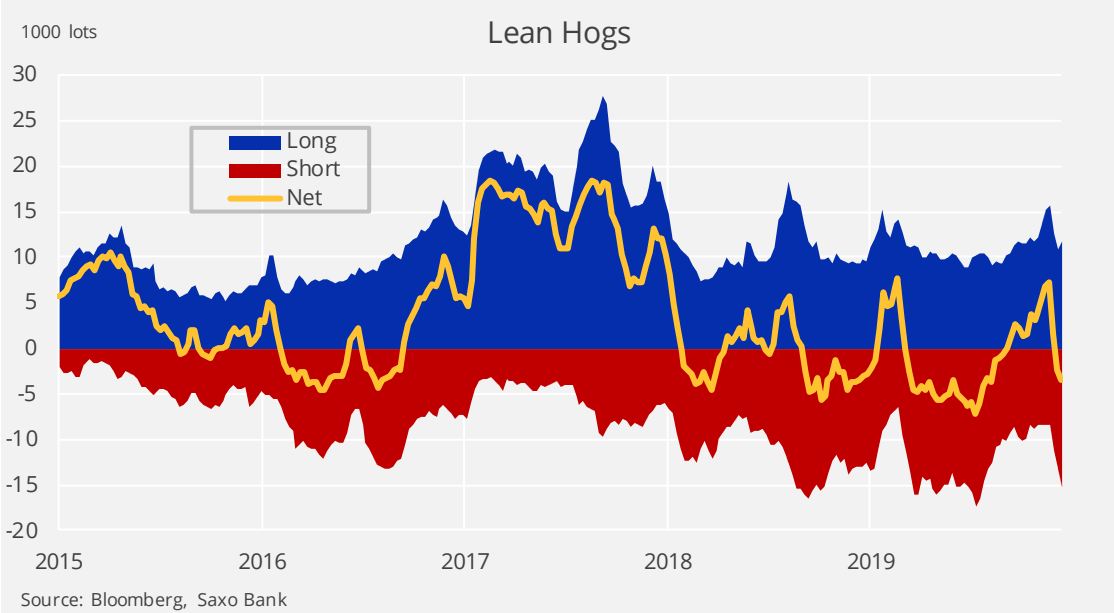
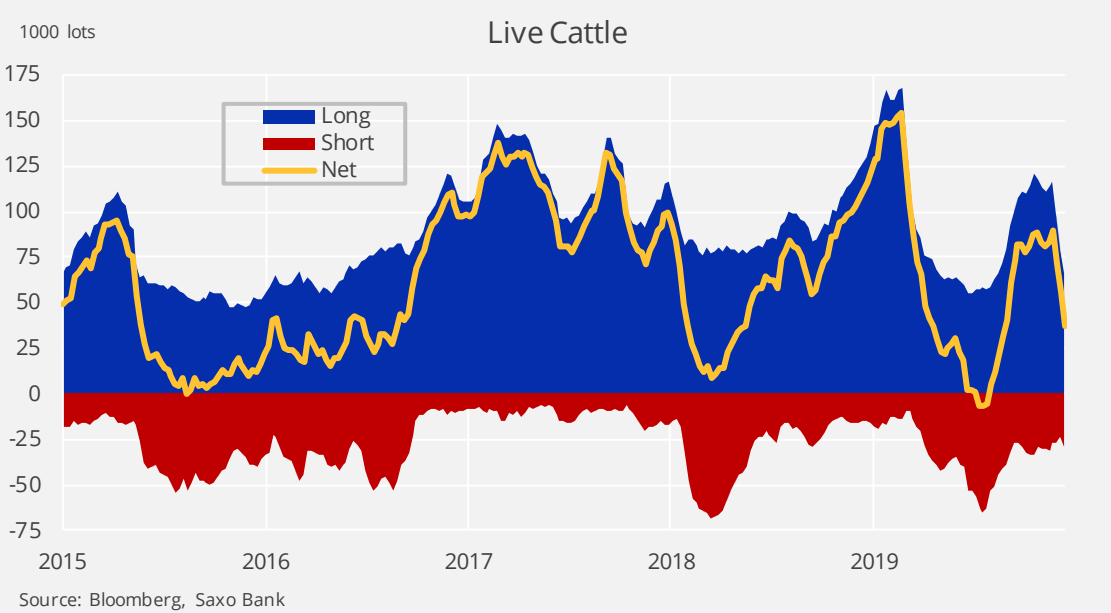
Grains



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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