

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 image is used as a background for a presentation slide.

Commitments of Traders: Commodities

Leveraged funds positioning covering the week ending
February 18, 2020

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Head of Commodity Strategy




Week to: 18-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)	214,994	-15,325	119,458	11,361	95,536	-26,686	-22%		314,387	86,530	30%	4%	11%	3%	4.2%	1.8	-0.2%	-1.4
Brent Crude (ICE)	377,915	-9,383	95,325	-8,542	282,590	-841	0%		428,990	202,893	66%	9%	14%	7%	6.9%	4.0	1.0%	-0.0
Gas Oil (ICE)	85,623	206	55,644	834	29,979	-628	-2%		128,644	29,979	23%	3%	13%	3%	1.0%	1.5	0.4%	-0.0
RBOB Gasoline	117,064	8,562	11,532	-2,701	105,532	11,263	12%		115,295	41,807	92%	26%	28%	11%	6.6%	10.2	-6.7%	0.8
NY Harbor ULSD	33,264	-251	48,758	-2,354	-15,494	2,103	-12%		21,226	-21,727	-71%	-4%	5%	-5%	2.8%	0.7	0.3%	0.1
NatGas (4 contr.)	234,608	25,287	502,423	-16,390	-267,815	41,677	-13%		206,386	-309,492	-87%	-20%	14%	-22%	10.8%	0.5	-0.6%	0.8
Gold	320,394	58,259	36,188	3,422	284,206	54,837	24%		292,066	-22,328	97%	25%	26%	-3%	2.1%	8.9	-0.4%	8.8
Silver	91,309	12,568	22,866	136	68,443	12,432	22%		68,443	-39,042	100%	25%	25%	-16%	3.1%	4.0	-0.4%	1.1
Platinum	52,147	-514	6,373	656	45,774	-1,170	-2%		53,063	-23,479	86%	44%	49%	-26%	2.1%	8.2	-0.6%	-0.1
Palladium	9,513	-183	3,693	59	5,820	-242	-4%		15,042	5,820	39%	26%	60%	26%	10.2%	2.6	0.1%	-0.1
HG Copper	43,694	1,388	99,067	-1,796	-55,373	3,184	-5%		23,126	-74,597	-74%	-19%	0%	0%	0.8%	0.4	-0.3%	0.2
Soybeans	74,246	-907	164,009	-3,316	-89,763	2,409	-3%		72,325	-168,835	-53%	-9%	9%	-18%	0.8%	0.5	-1.0%	0.1
Soybean Meal	43,703	1,292	116,171	5,610	-72,468	-4,318	6%		4,665	-72,468	-100%	-13%	1%	-13%	0.4%	0.4	-1.9%	-0.1
Soybean Oil	75,597	-5,149	35,969	7,892	39,628	-13,041	-25%		119,420	-80,406	33%	7%	21%	-14%	-0.8%	2.1	-1.2%	-0.2
Corn	190,221	21,915	251,682	11,292	-61,461	10,623	-15%		187,929	-322,215	-19%	-3%	8%	-15%	0.8%	0.8	-1.0%	0.2
Wheat (CBOT)	143,987	10,274	79,272	-8,501	64,715	18,775	41%		64,715	-83,502	100%	10%	10%	-14%	3.9%	1.8	-0.2%	0.5
Wheat (KCBT)	59,954	2,958	45,642	-875	14,312	3,833	37%		14,312	-58,866	100%	5%	5%	-17%	4.0%	1.3	-1.5%	0.1
Sugar	262,611	18,300	96,214	690	166,397	17,610	12%		166,397	-234,839	100%	12%	12%	-21%	-1.1%	2.7	3.0%	0.3
Cocoa	120,092	5,220	42,109	3,275	77,983	1,945	3%		77,983	-41,317	100%	20%	20%	-14%	-1.0%	2.9	-0.4%	0.1
Coffee	36,316	-1,458	52,971	1,336	-16,655	-2,794	20%		43,181	-81,667	-20%	-5%	12%	-21%	6.1%	0.7	-1.9%	-0.1
Cotton	46,325	756	14,896	3,207	31,429	-2,451	-7%		36,541	-47,428	86%	14%	14%	-18%	0.2%	3.1	-1.2%	-0.1
Live Cattle	67,982	1,449	35,915	6,344	32,067	-4,895	-13%		154,550	-6,885	21%	8%	31%	-2%	2.9%	1.9	6.7%	-0.2
Feeder Cattle	12,239	520	14,539	-687	-2,300	1,207	-34%		7,603	-7,214	-32%	-4%	13%	-12%	3.4%	0.8	-1.4%	0.1
Lean Hogs	75,133	6,172	62,113	2,460	13,020	3,712	40%		61,753	-8,220	21%	3%	14%	-3%	2.0%	1.2	-10.4%	0.1
Total	2,788,931		2,012,829		776,102	128,544	20%		1,340,765	37,605	58%							

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: 18-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.

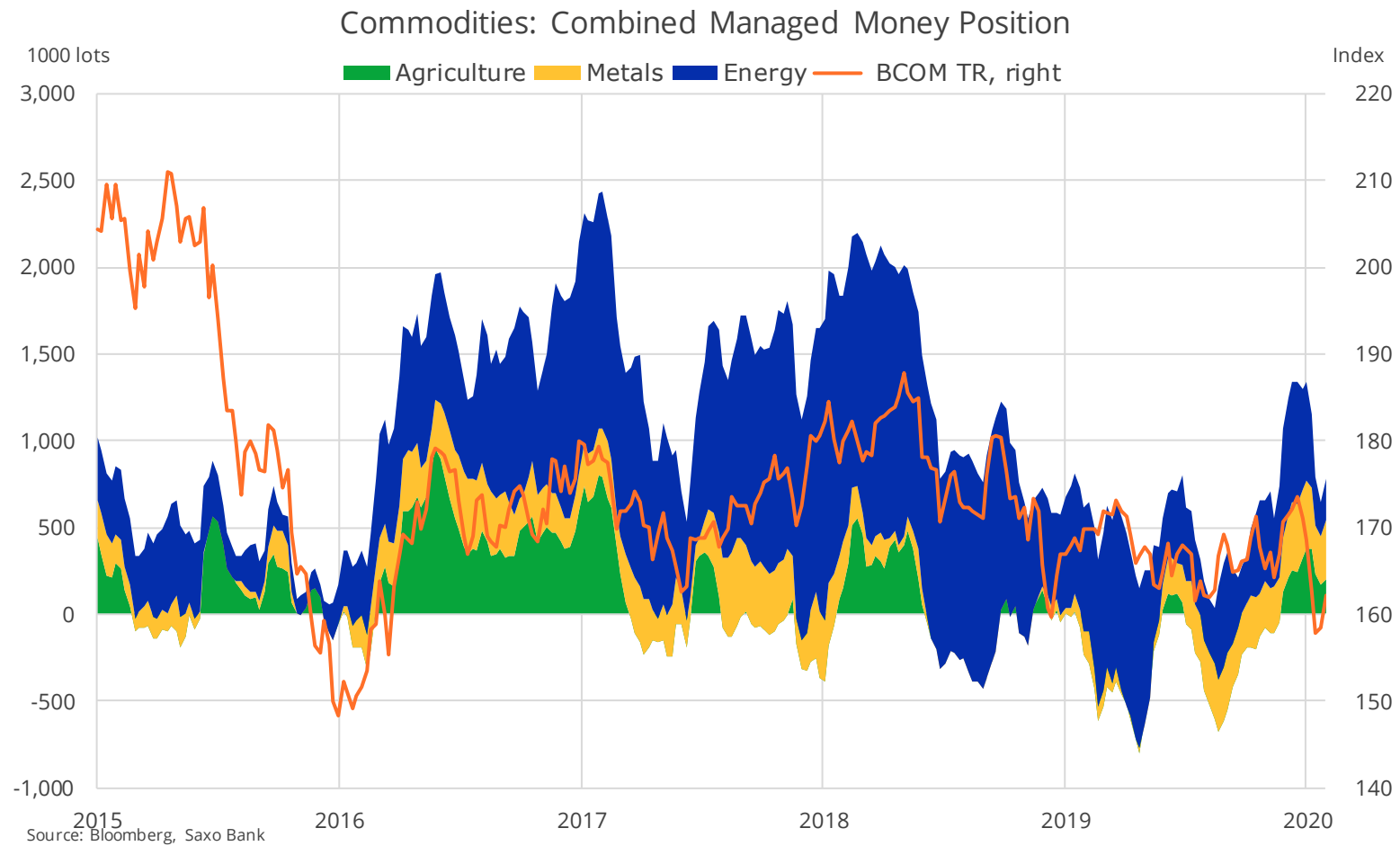
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks

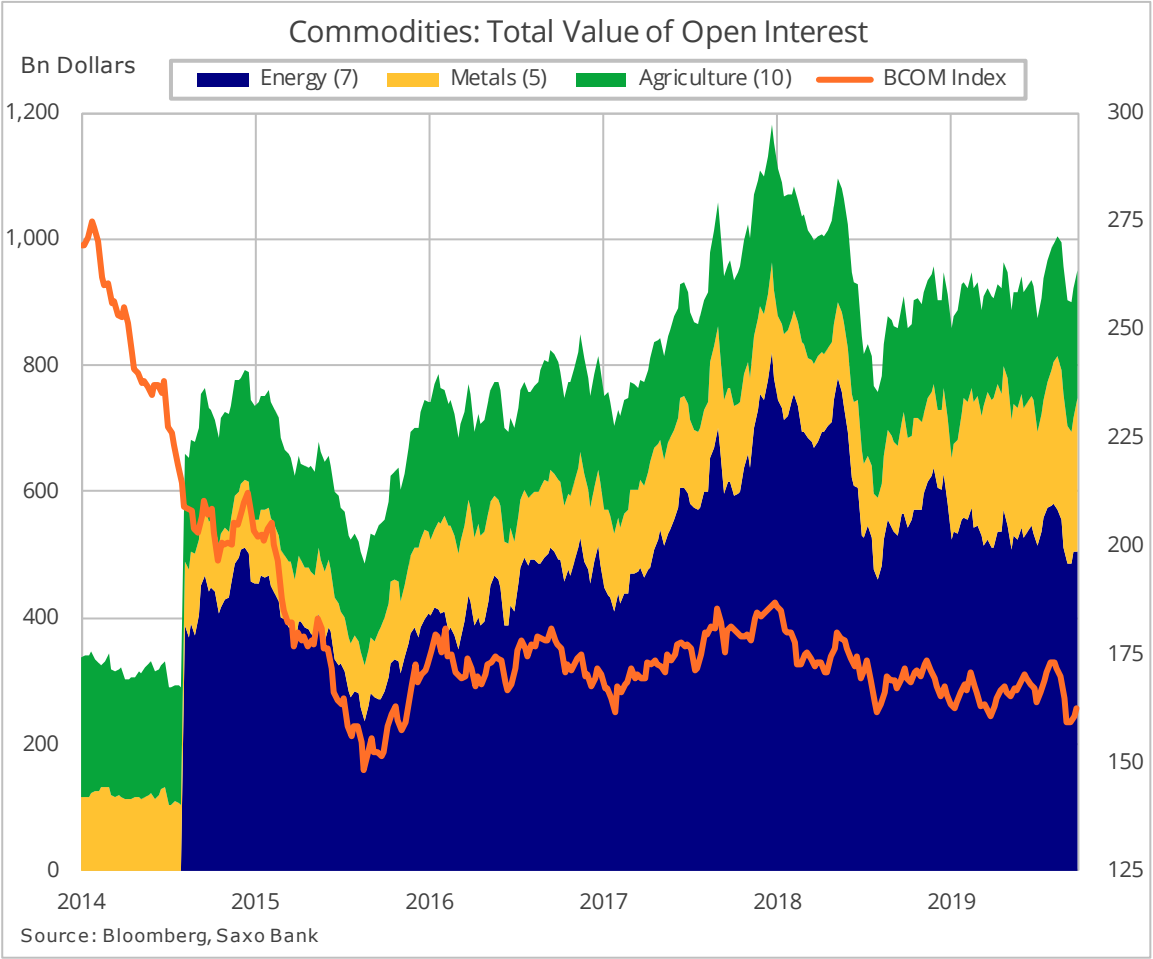
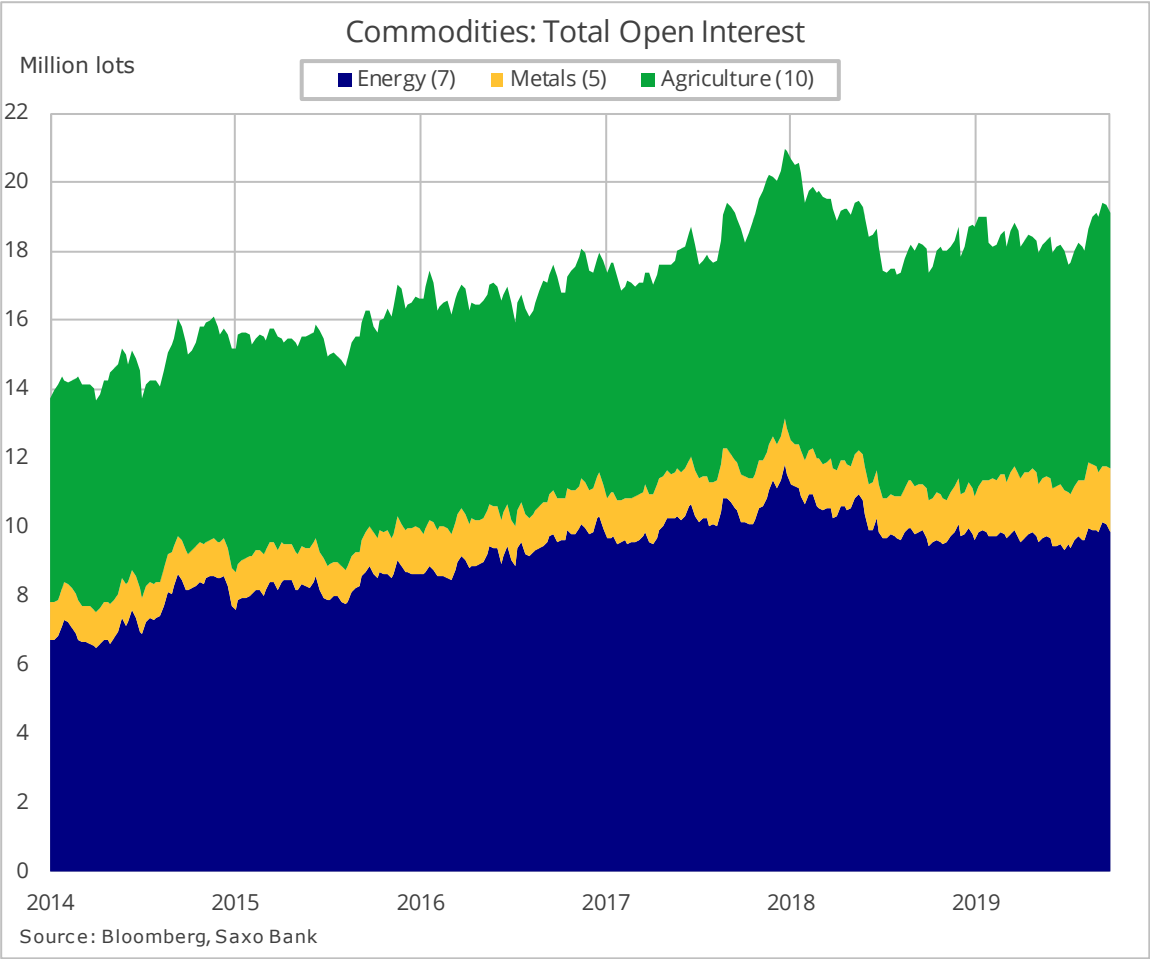
Price change during the reporting week

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

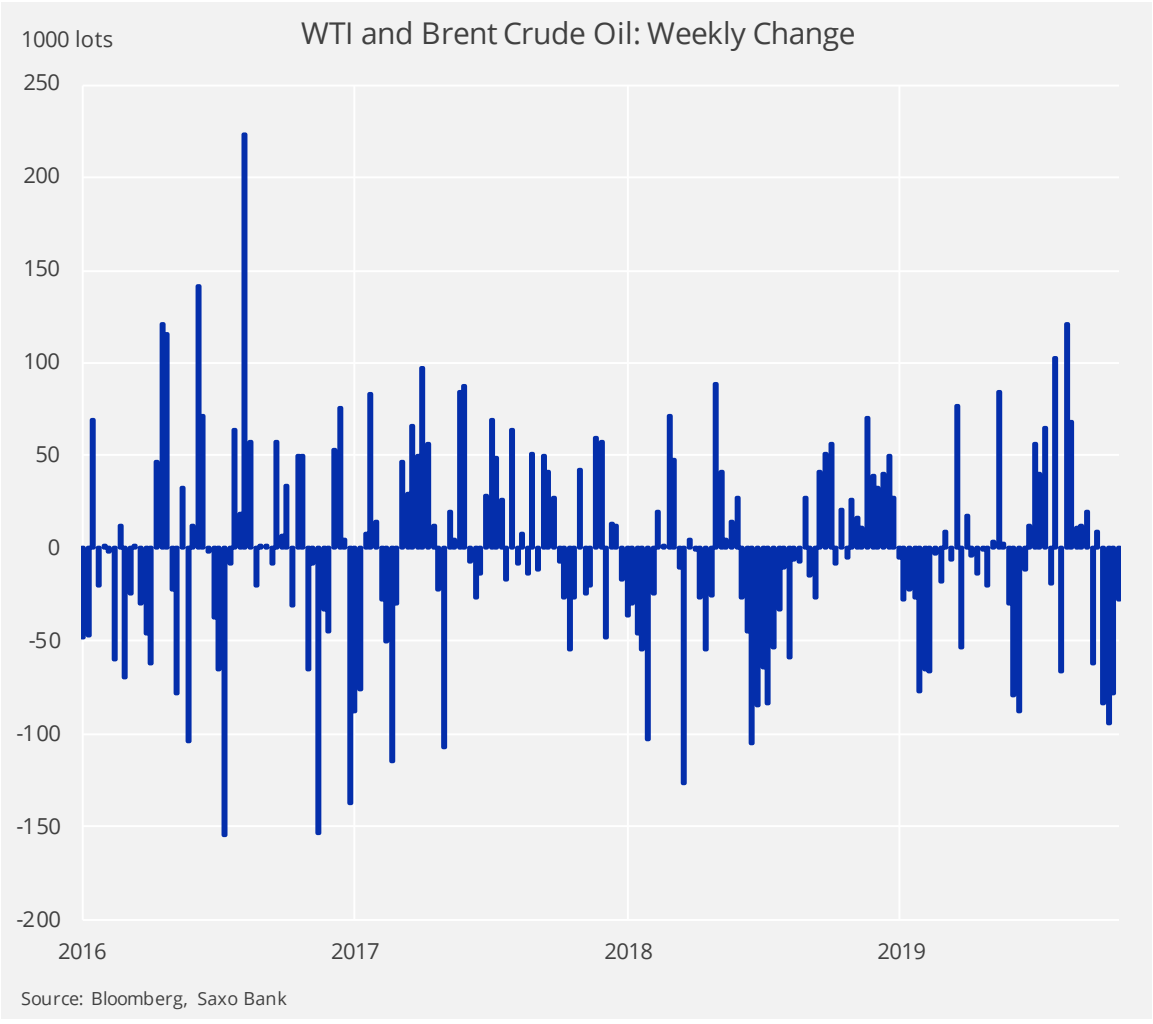
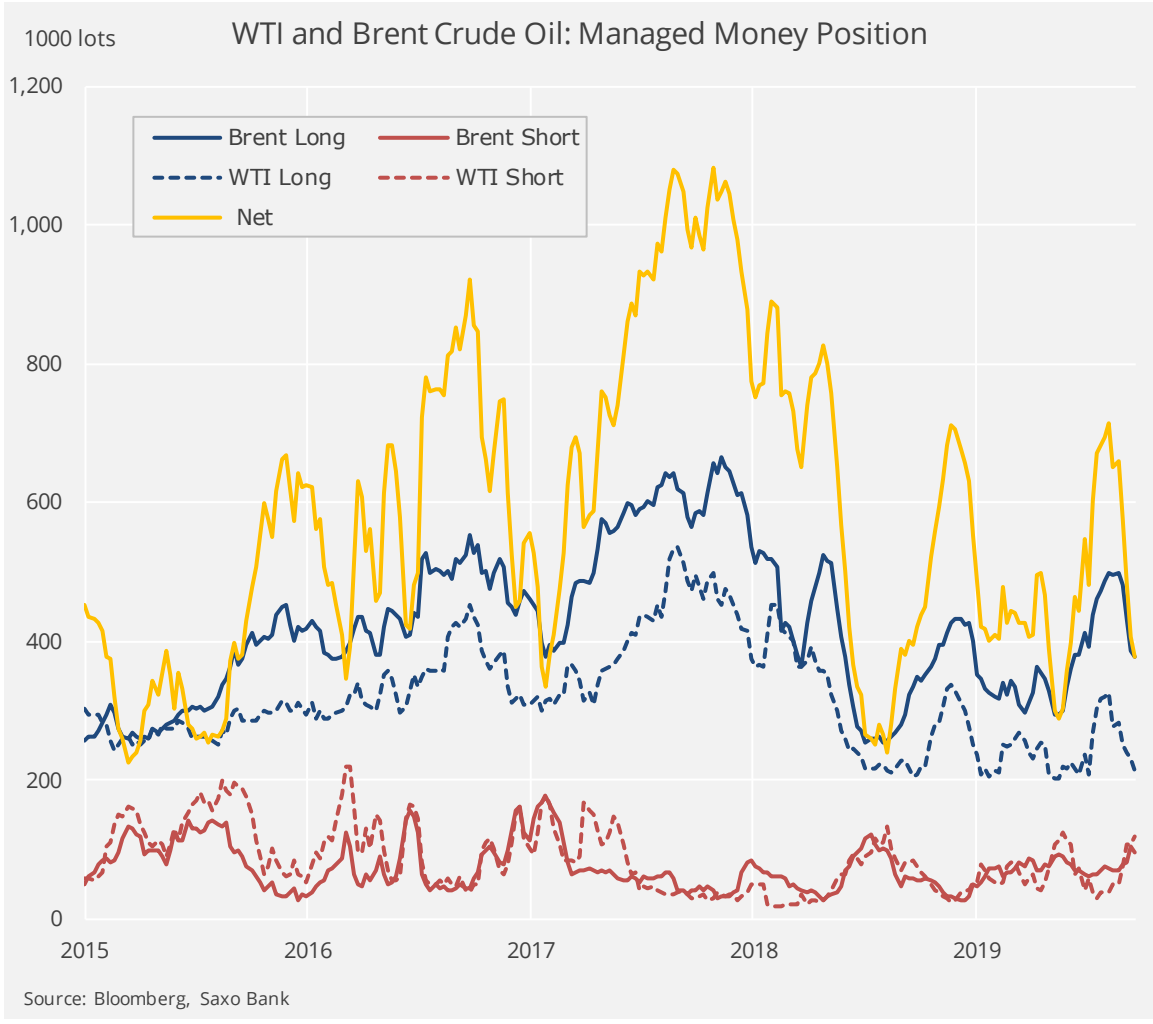
The notional value of the net-change in billion dollars



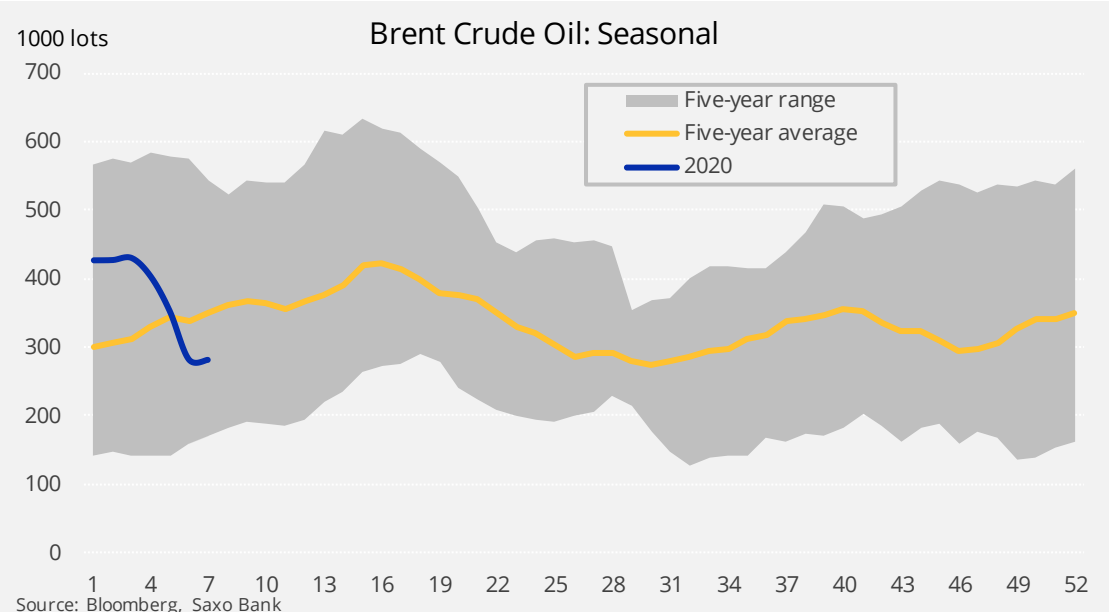
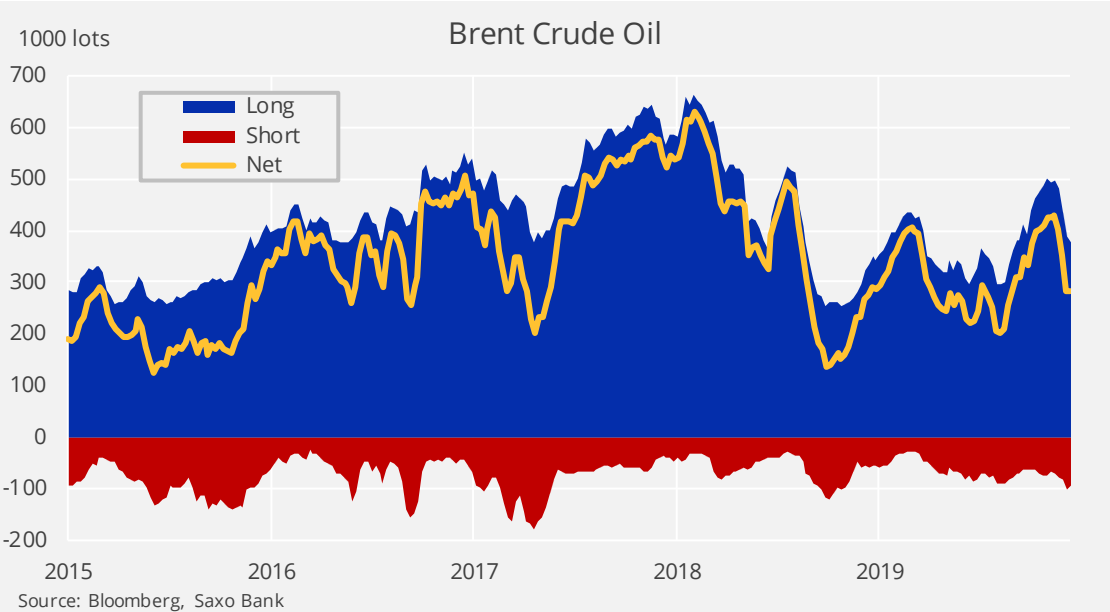
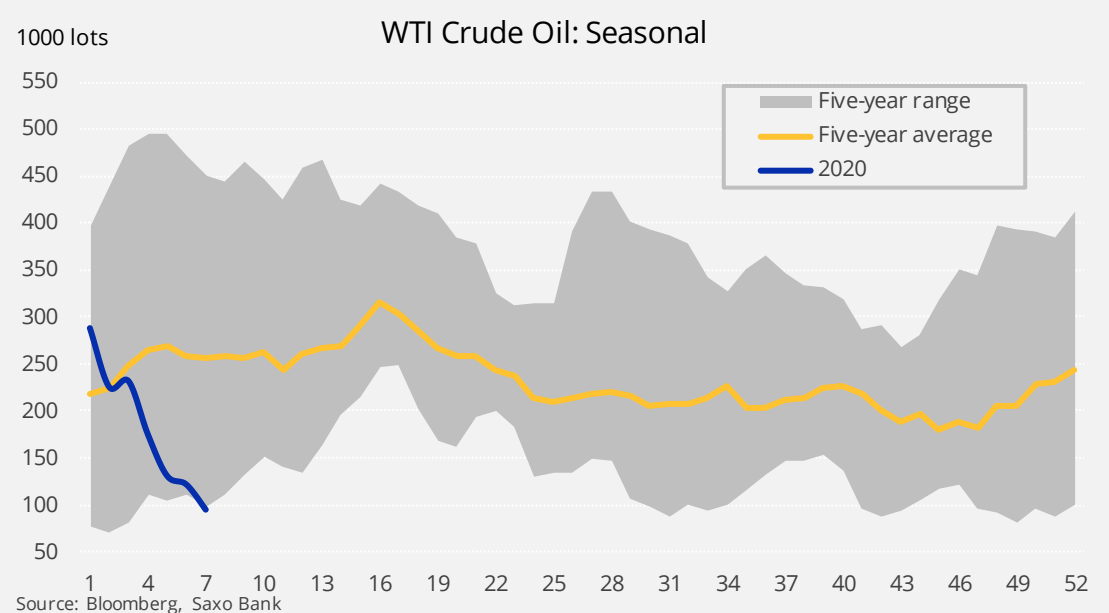
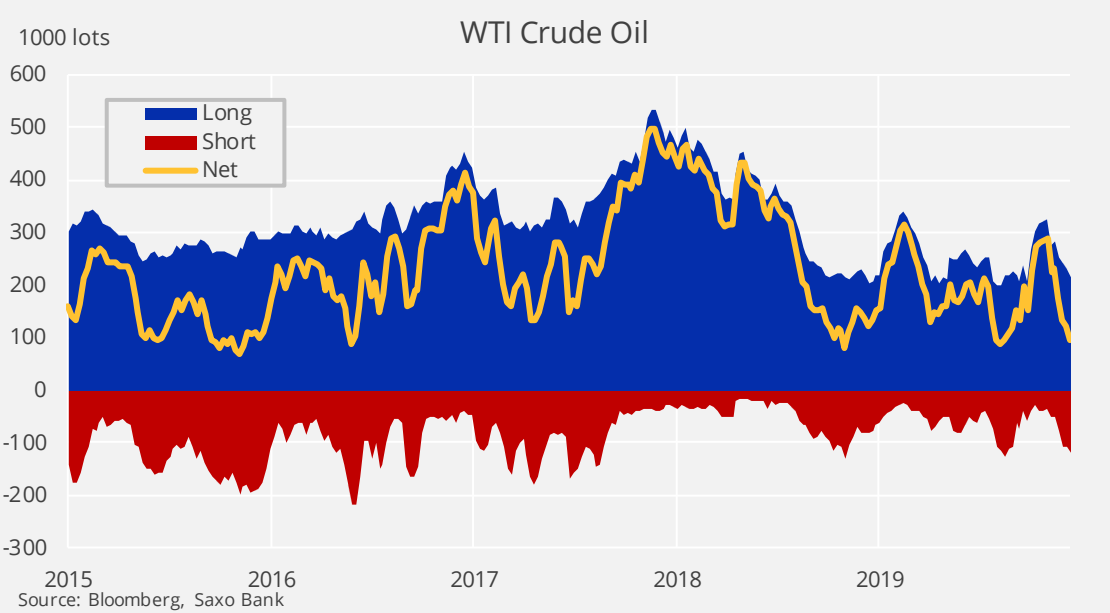
Open Interest and value of 22 major commodities



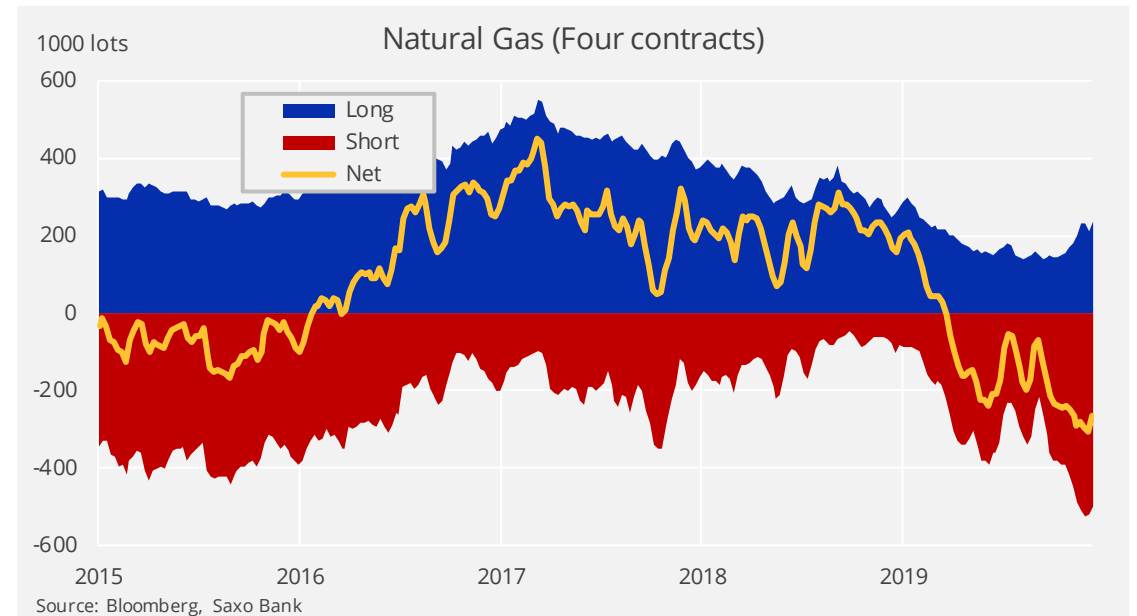
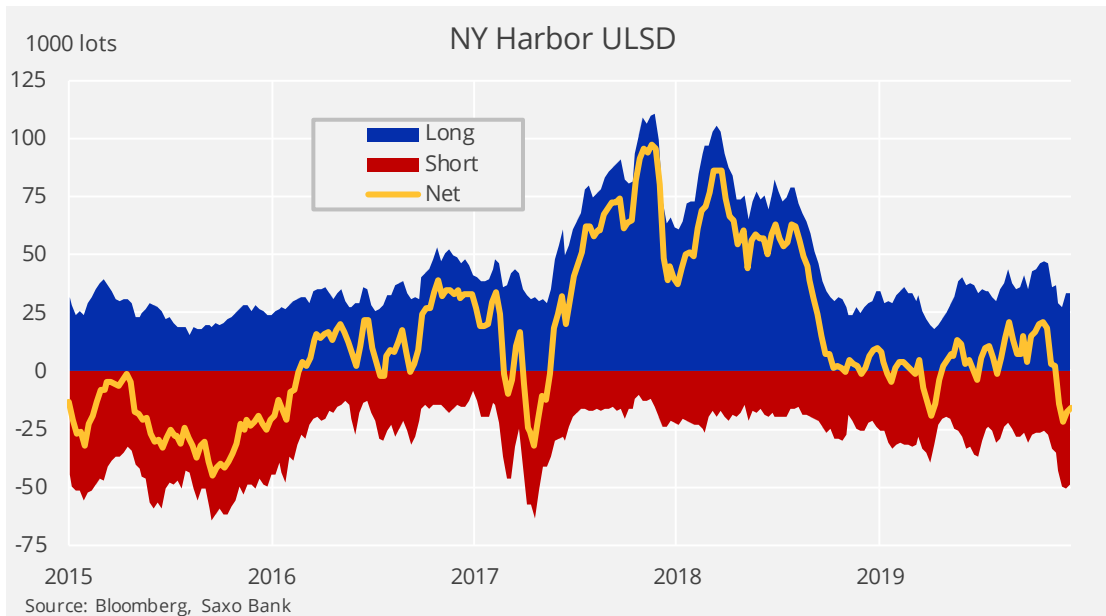
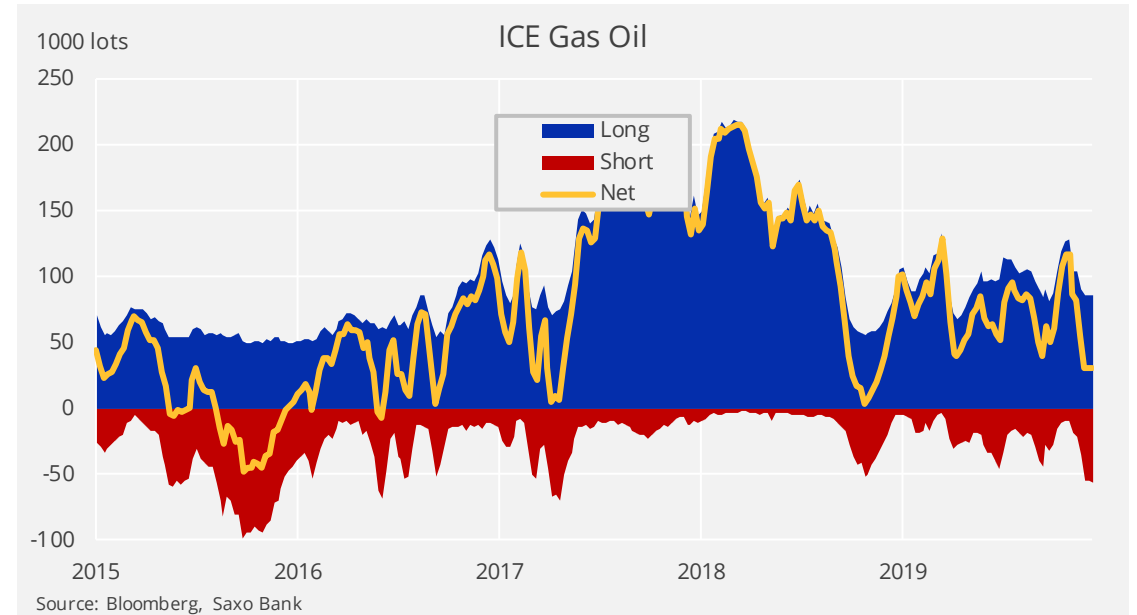
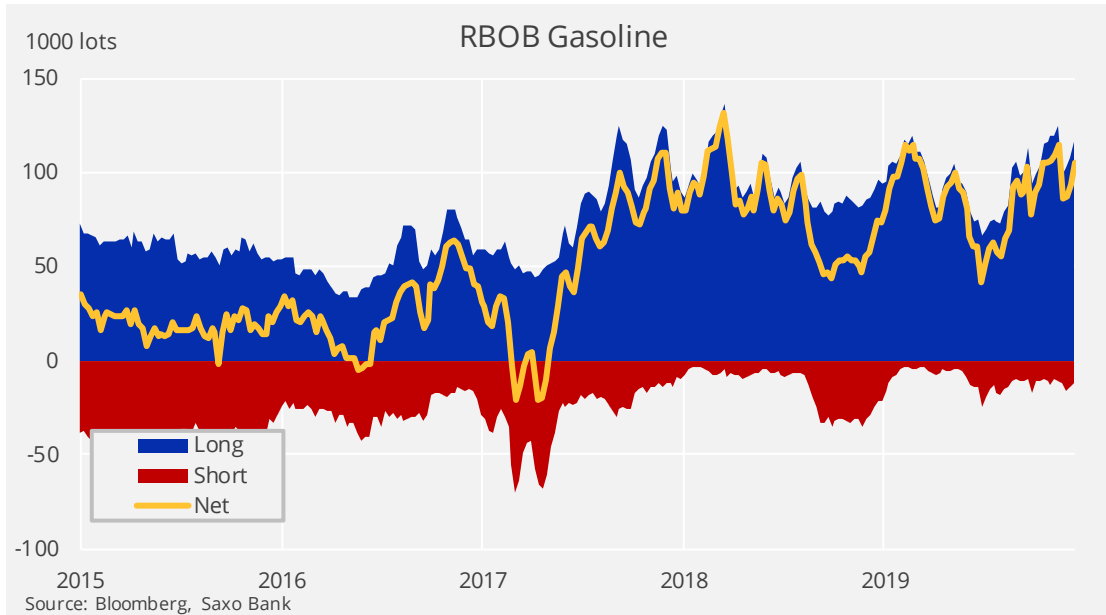
Crude Oil Combined



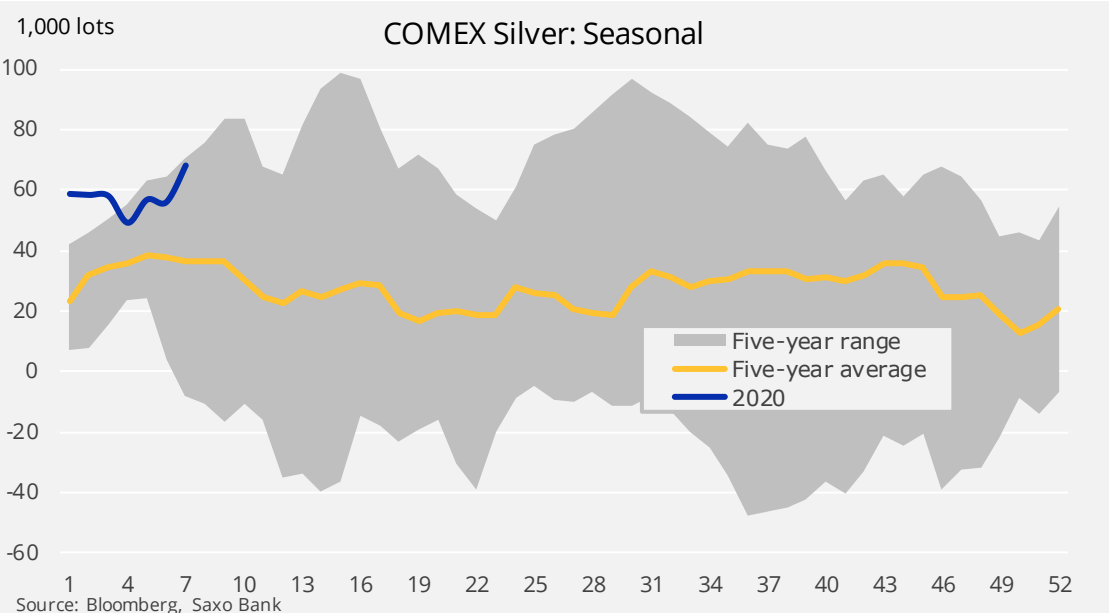
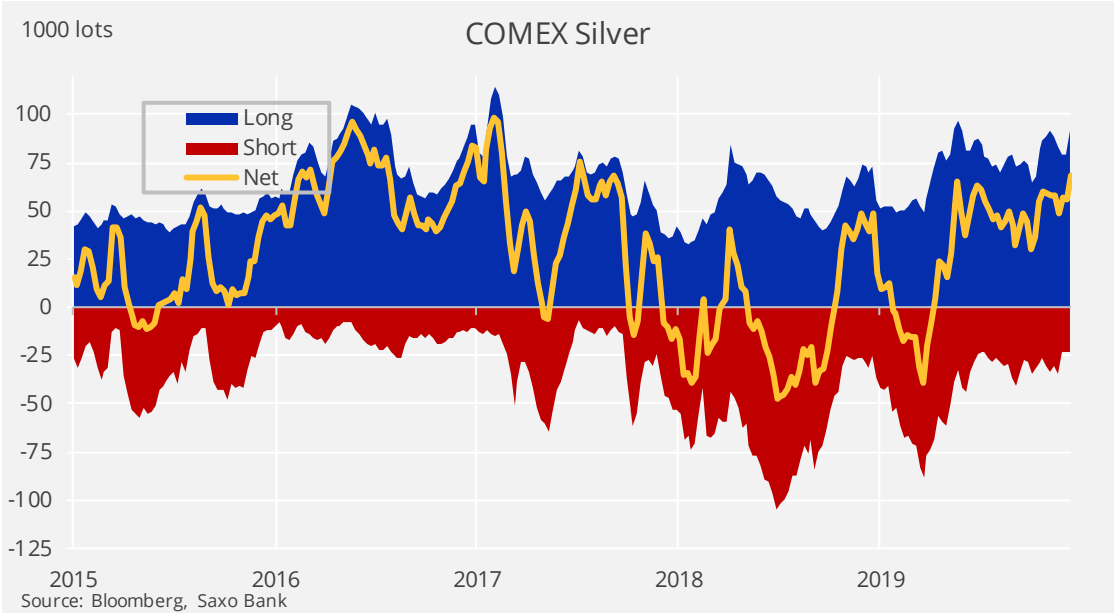
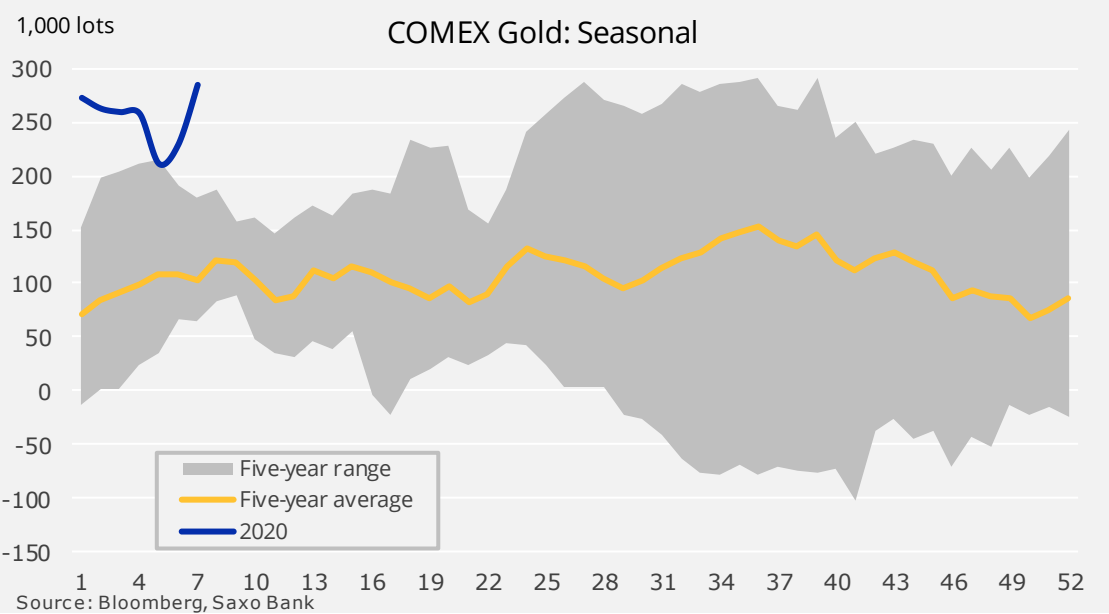
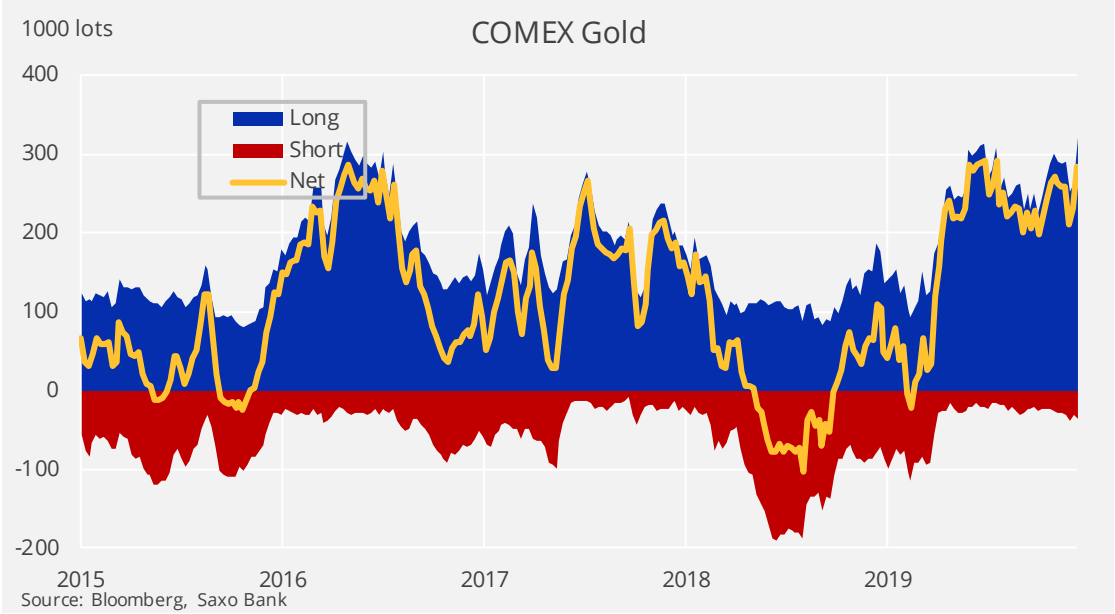
Crude Oil



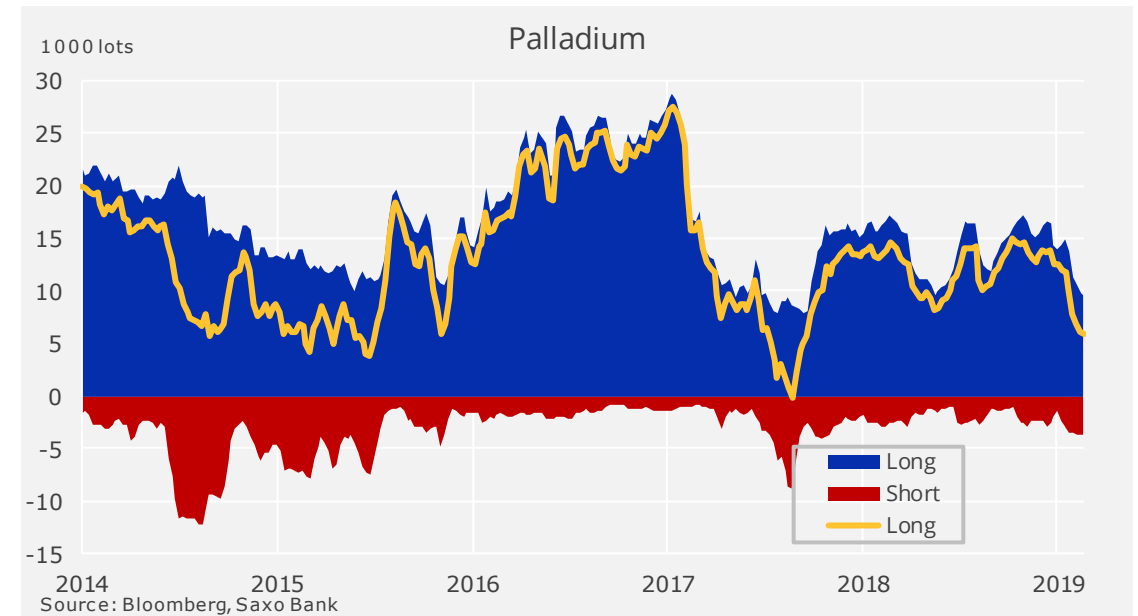
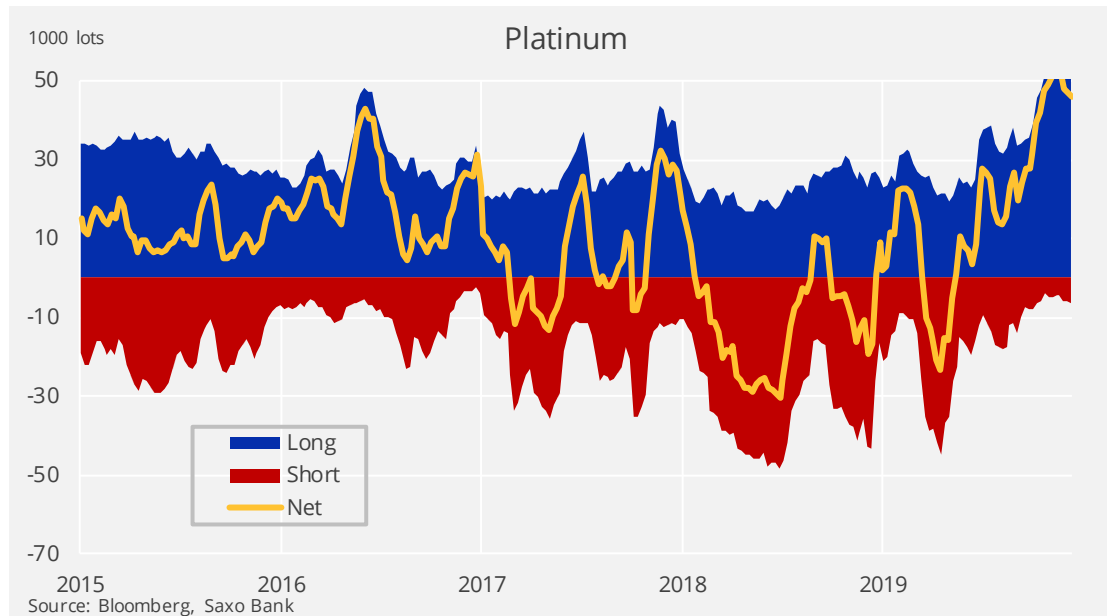
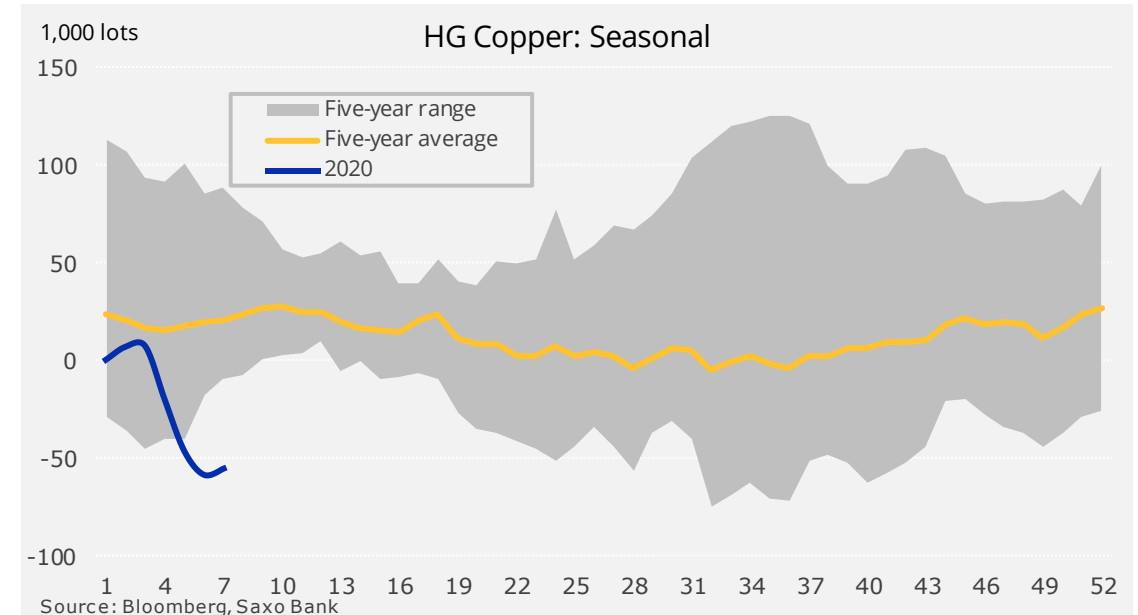
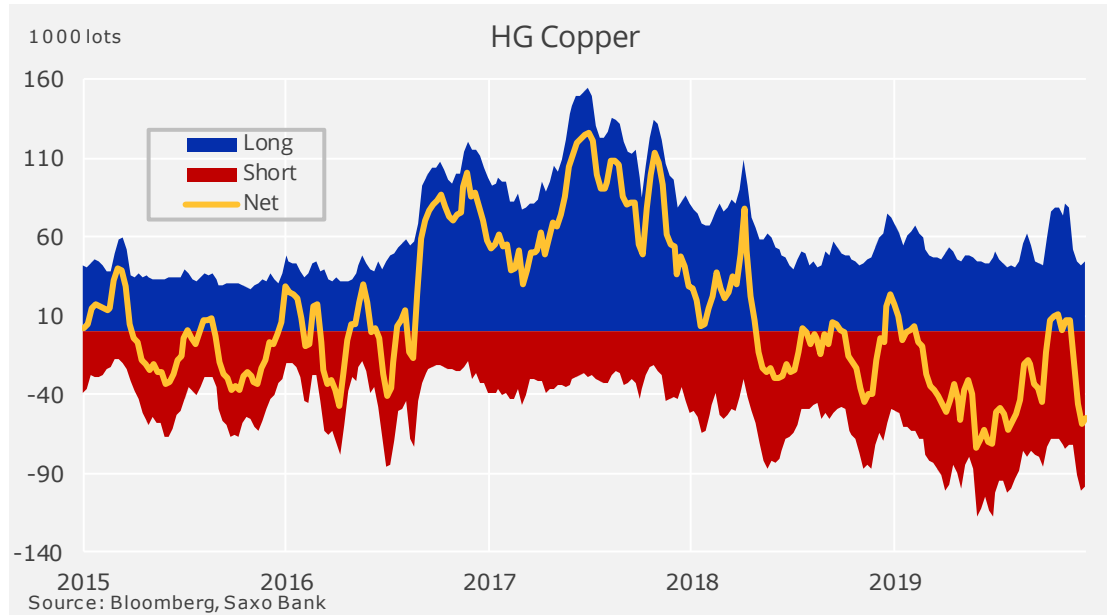
Crude Oil Products & Natural Gas



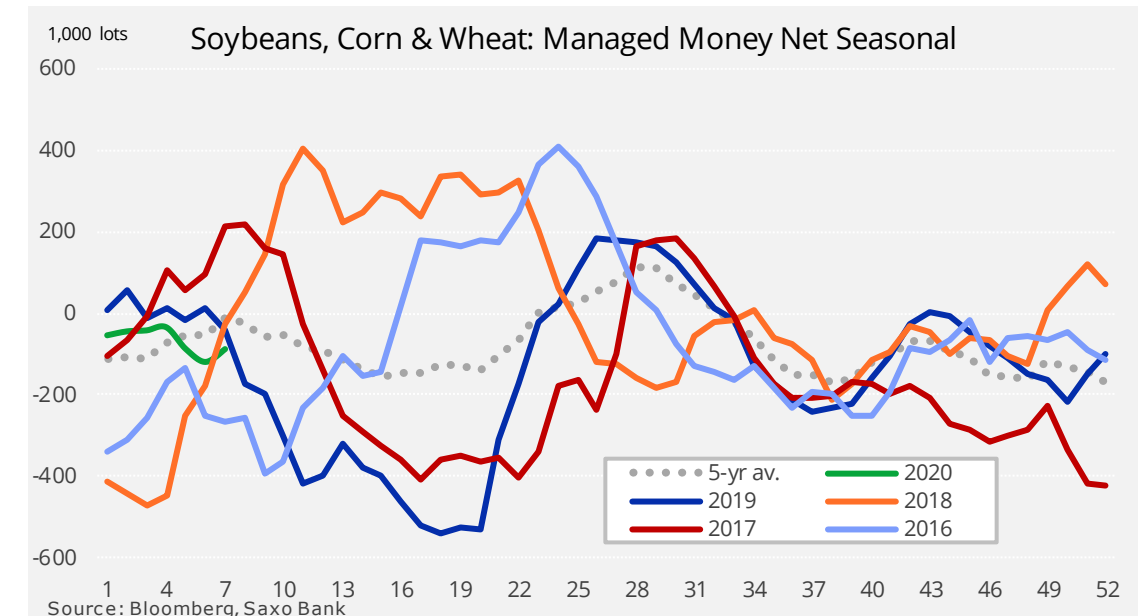
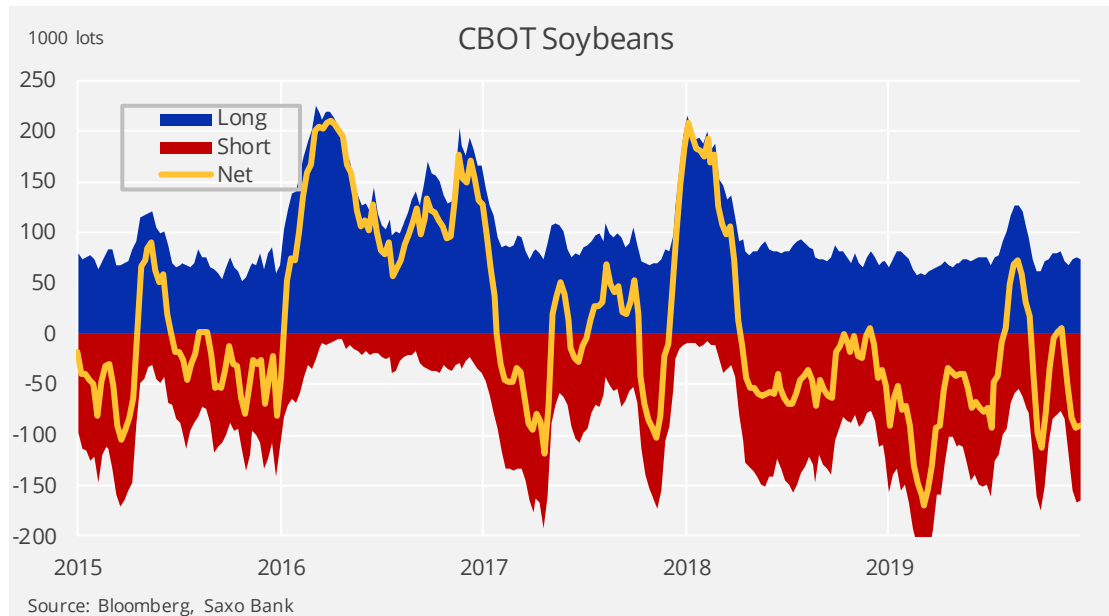
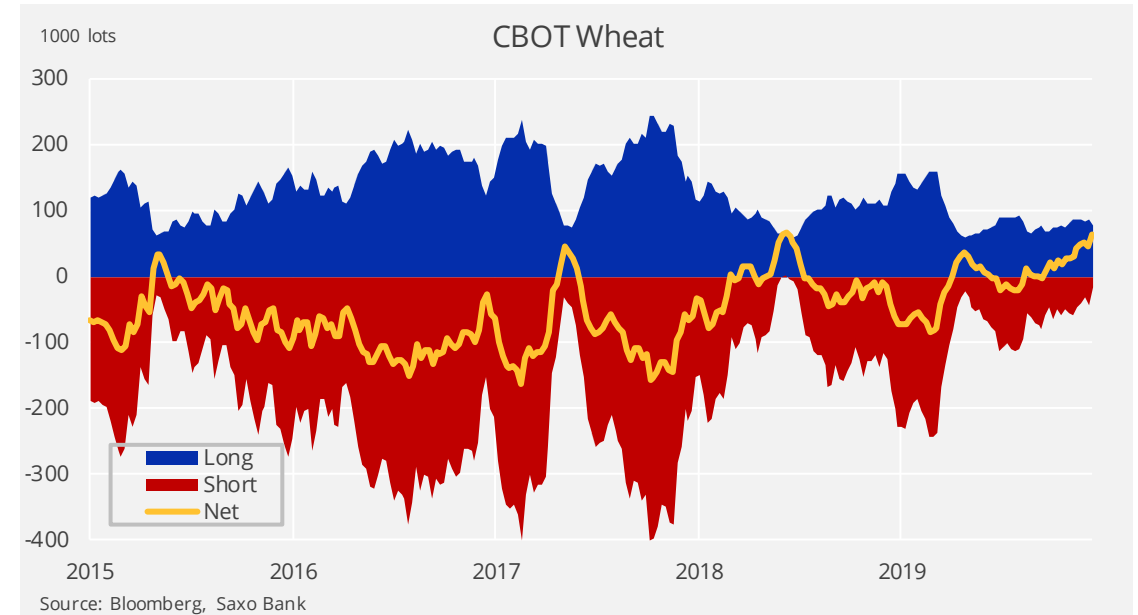
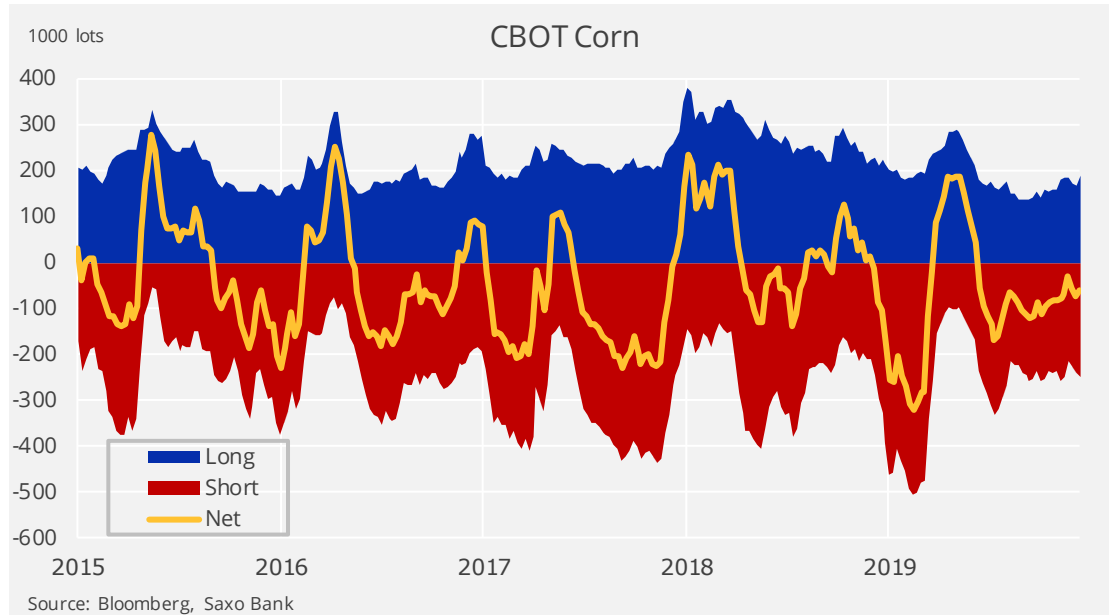
Gold and silver



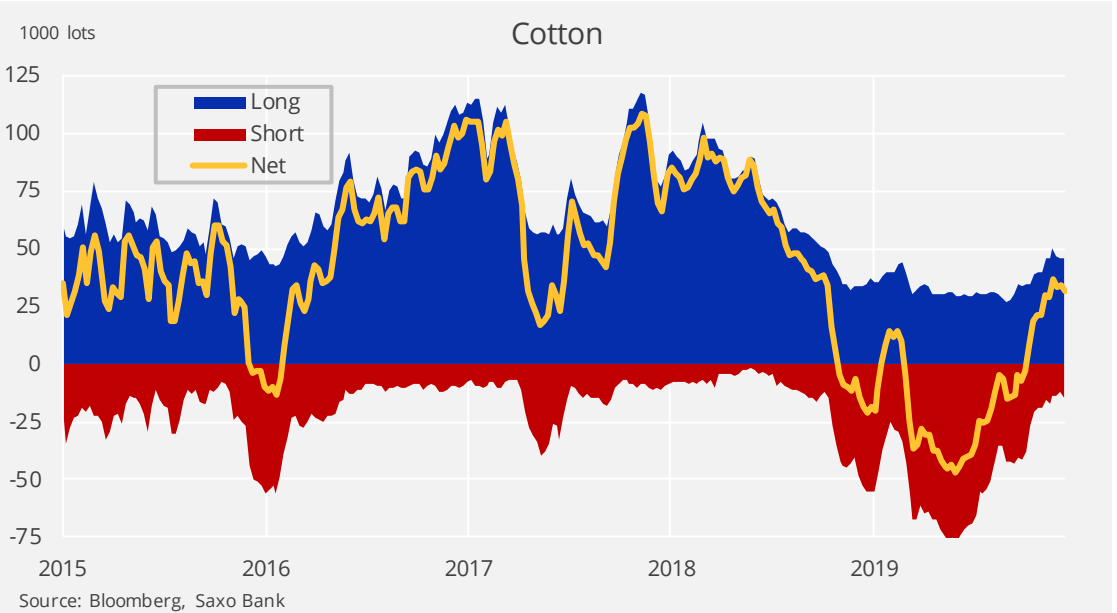
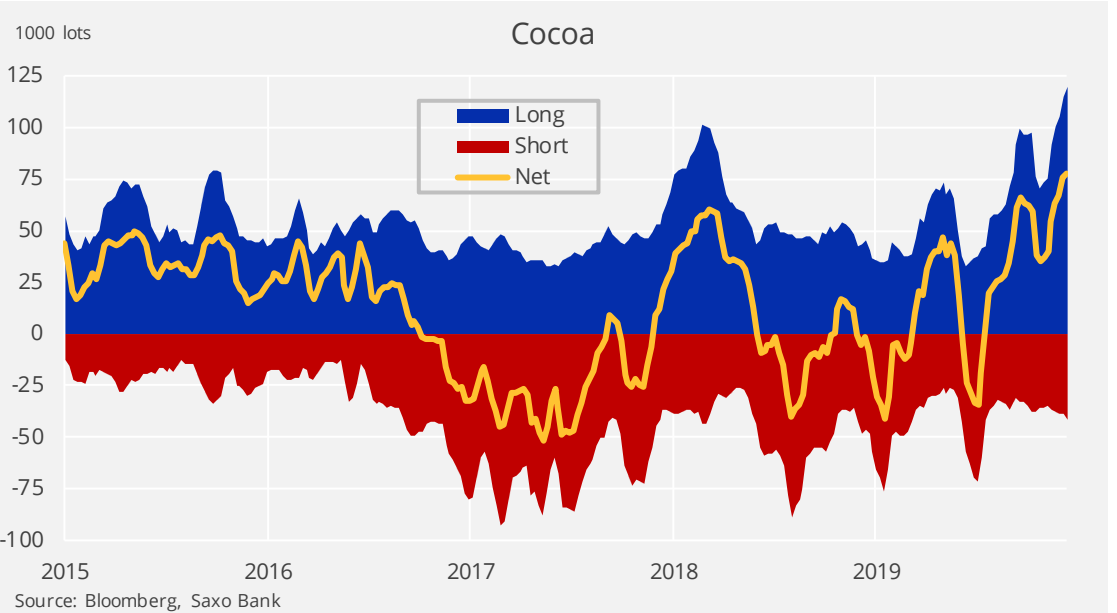
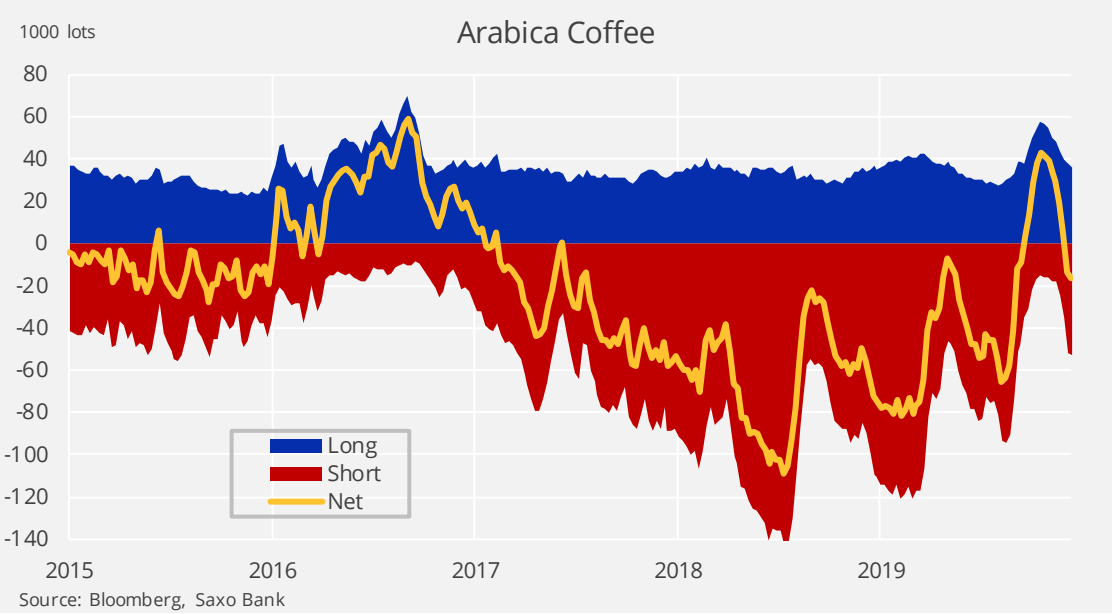
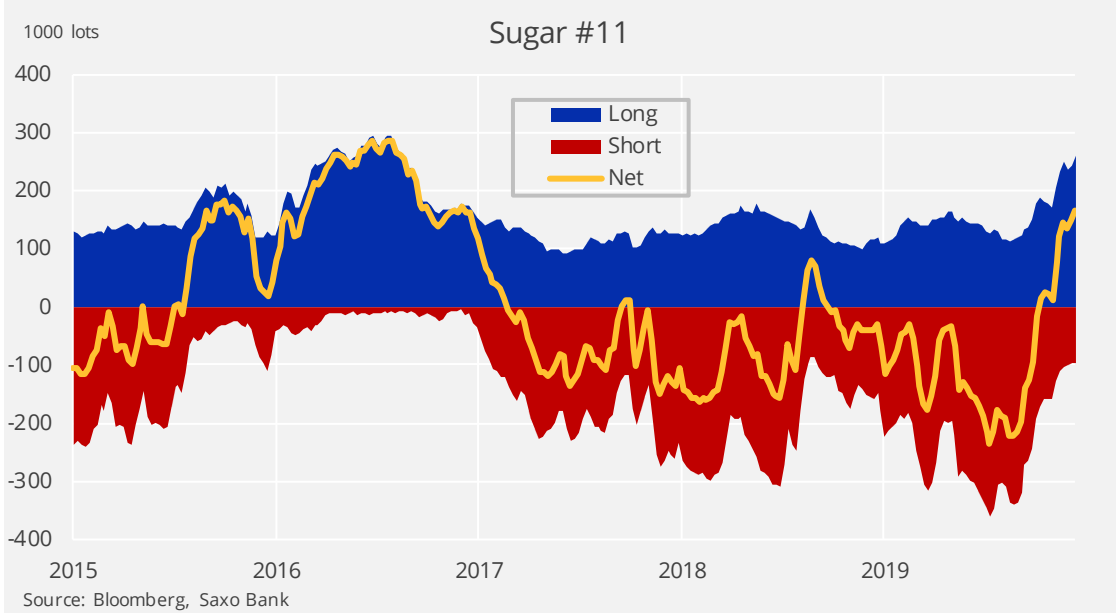
HG Copper and PGM's



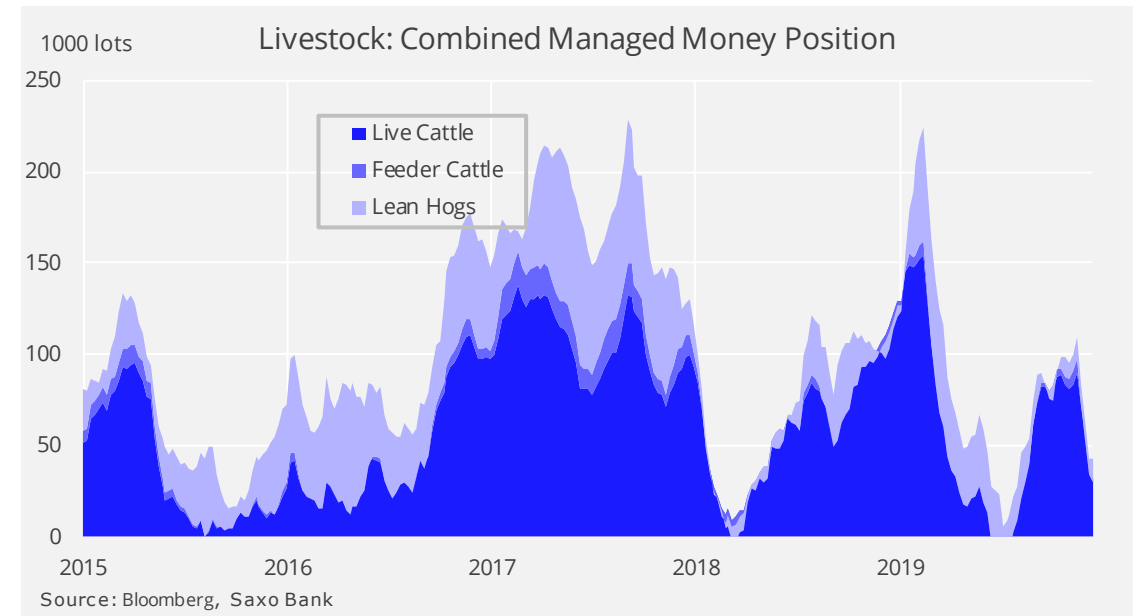
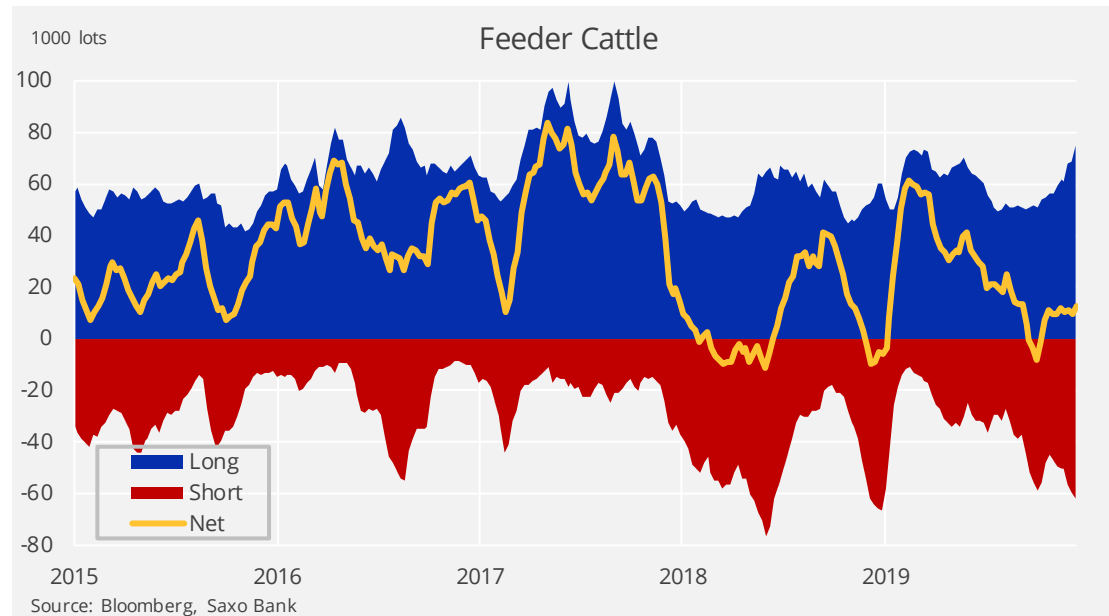
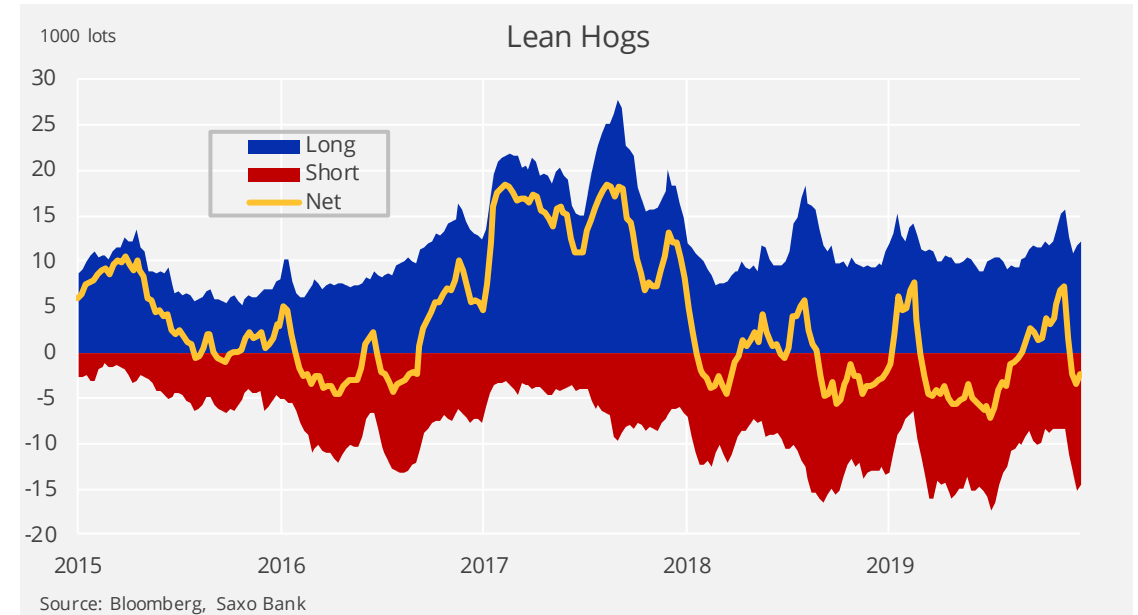
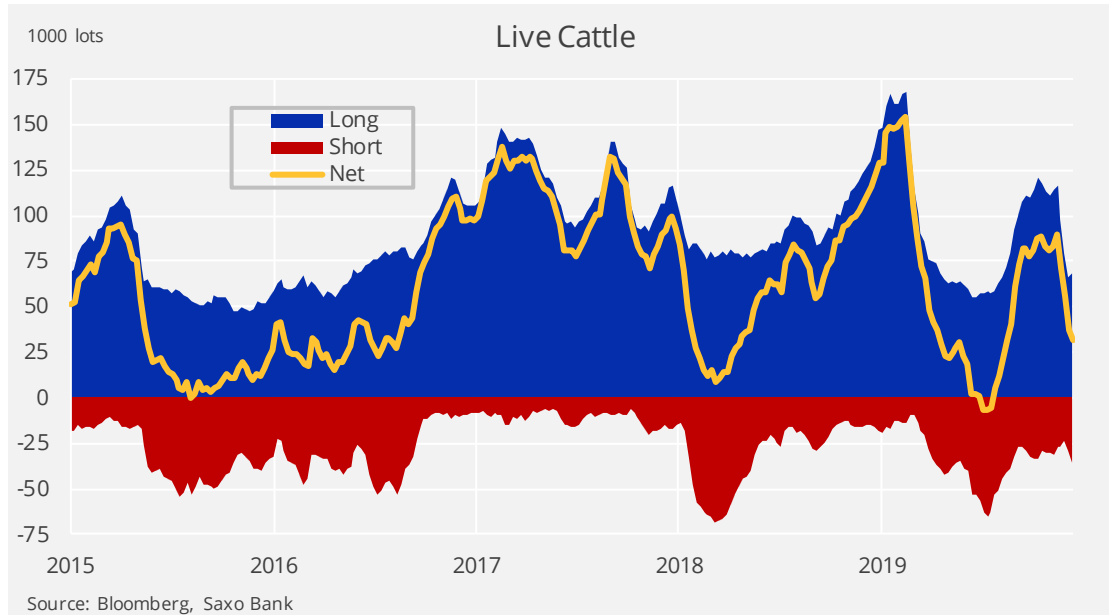
Grains



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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