COT reports covering the week ending December 8

Commodities, forex, stocks and bonds

What are the Commitment of Traders Reports (COT)

The COT reports are issued by the U.S. Commodity Futures Trading Commission (CFTC) and the ICE Exchange Europe for Brent crude oil and gas oil. They are released every Friday after the U.S. close with data from the week ending the previous Tuesday. They break down the open interest in futures markets into different groups of users depending on the asset class.

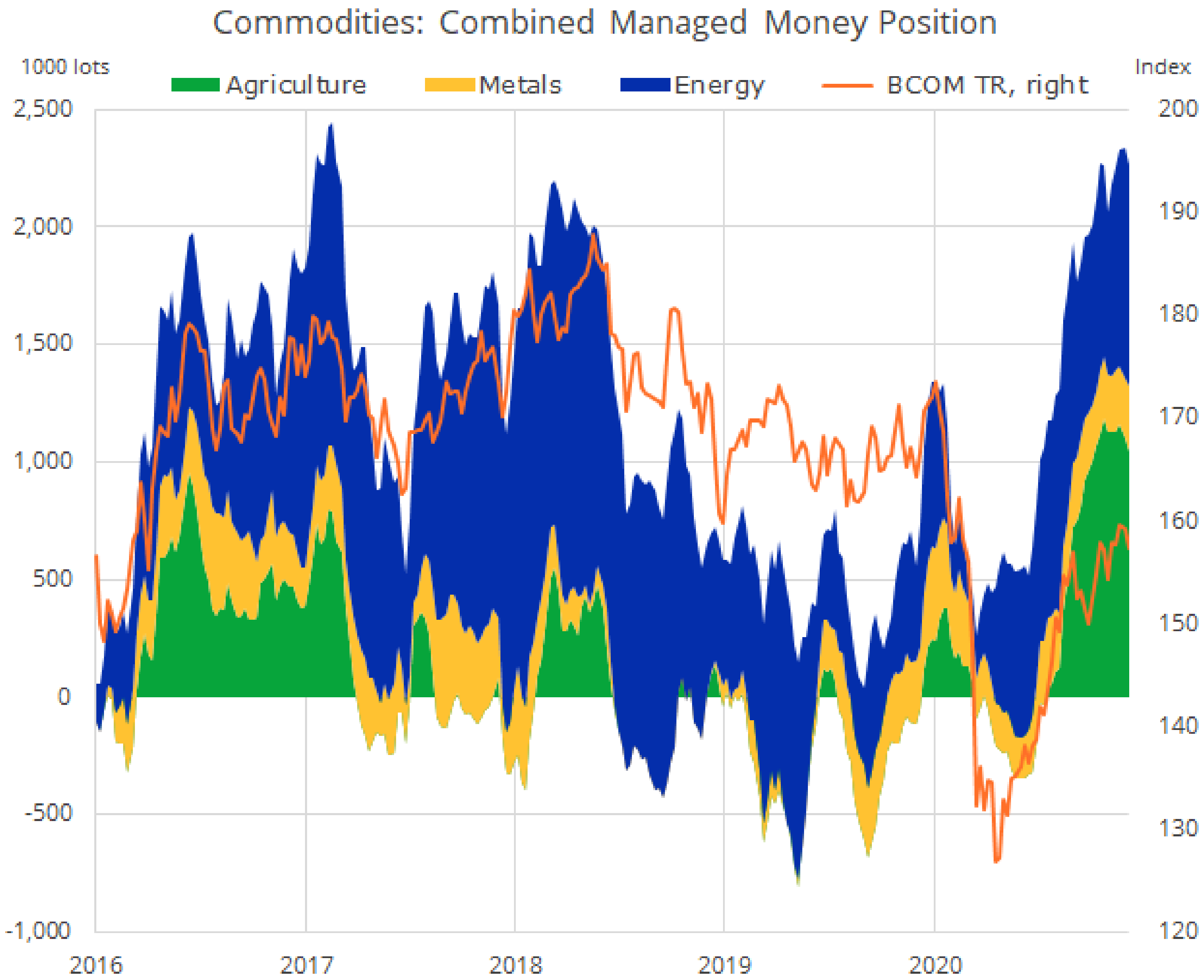
Commodities: Producer/Merchant/Processor/User, Swap dealers, **Managed Money** and other
Financials: Dealer/Intermediary; Asset Manager/Institutional; **Leveraged Funds** and other
Forex: A broad breakdown between commercial and **non-commercial** (speculators)

The reasons why we focus primarily on the behavior of the highlighted groups are:

- 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

Additional information:
https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm
https://www.theice.com/marketdata/reports/122

Commodities overview



Source: Bloomberg, Saxo Bank

8-Dec-20	Long	Change	Short	Change	Net	Net Change	Change Pct	Sector Price change **
Energy (6)*	1,351,695	894	410,384	42,922	941,312	-42,028	-4%	-5.1%
Precious metals (2)	242,372	20,162	71,968	884	170,404	19,278	13%	3.0%
Industrial metals (1)	116,839	4,631	26,405	-63	90,434	4,694	5%	-0.5%
PGM (2)	28,758	1,592	8,897	-77	19,861	1,669	9%	
Grains (6)	861,556	-14,294	215,531	20,207	646,025	-34,501		-0.9%
Softs (4)	405,250	-18,187	82,811	270	322,439	-18,457	-5%	-0.2%
Livestock (3)	122,926	-424	49,174	5,063	73,752	-5,487	-7%	-2.9%
Total	3,129,396	-5,626	865,170	69,206	2,264,227	-74,832	-3%	-1.2%

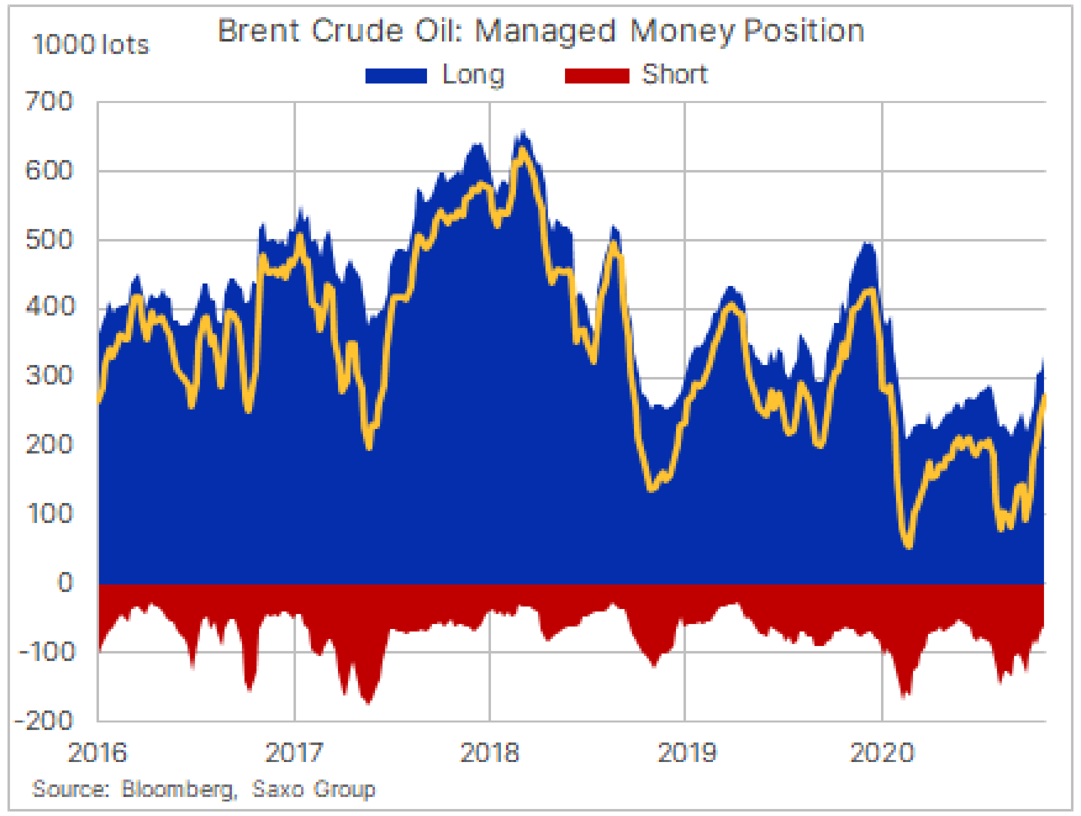
Source: CFTC, ICE, Bloomberg and Saxo Bank *(Number of contracts) **BCOM

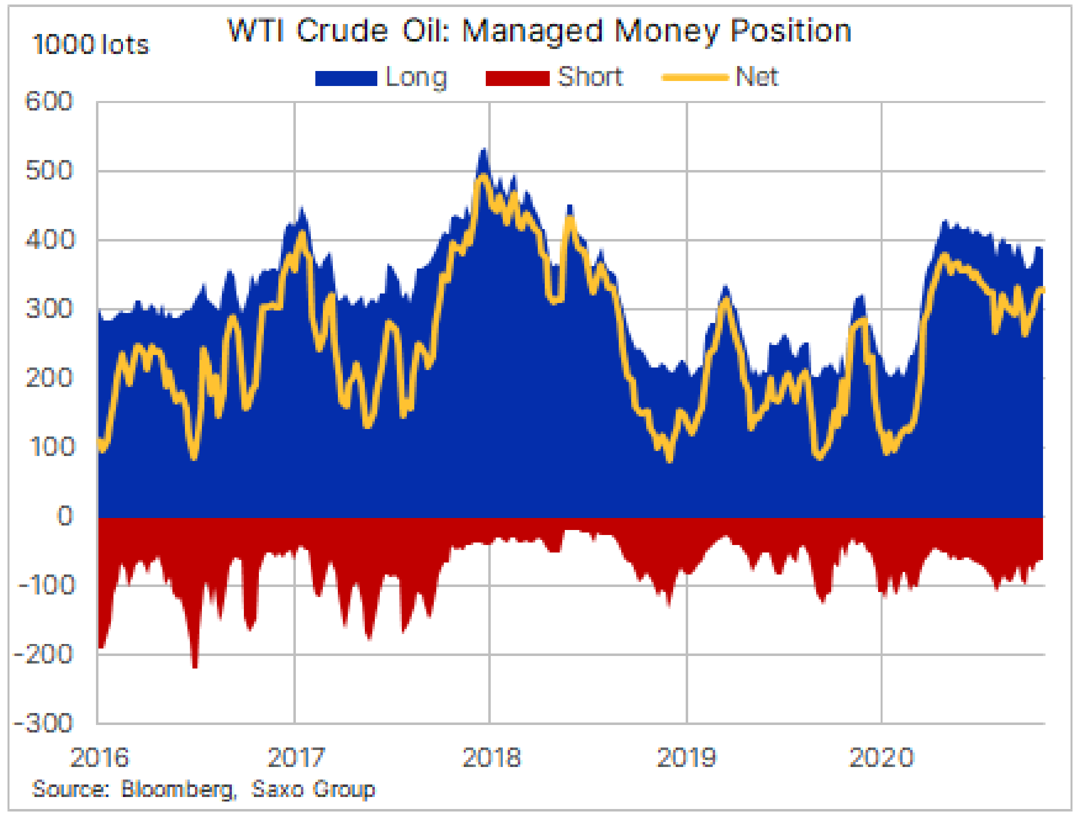
Commodities expanded

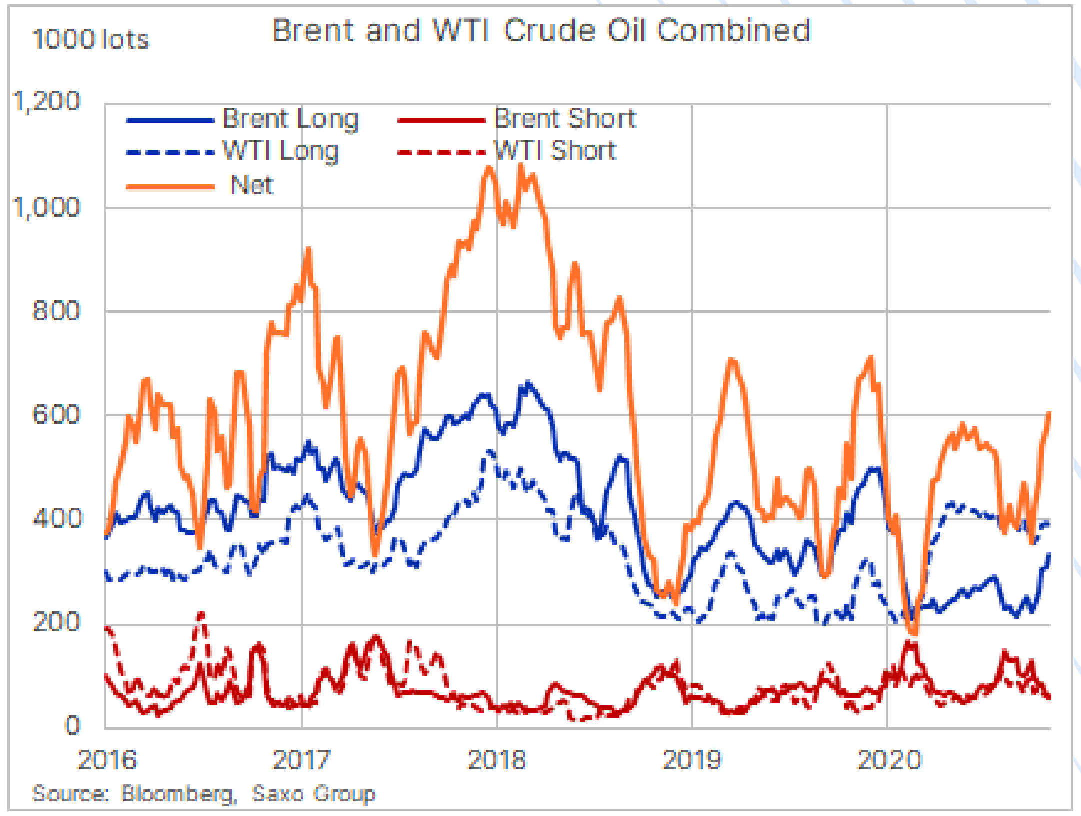
Week to Tuesday: 8-Dec-20	Leveraged Fund Positions Long	Change	Short	Change	Net	Change	Change Pct	Trend	52-weeks Position Extremes High	Low	Relative to max	Price change Pct	Long / short ratio	1st - 2nd month
WTI Crude (CME)	389,654	-3,128	60,333	-1,544	329,321	-1,584	0%		381,345	95,536	86%	2.4%	6.5	-0.4%
Brent Crude (ICE)	335,130	24,839	62,267	-2,160	272,863	26,999	11%		428,990	56,369	64%	3.0%	5.4	0.1%
Gas Oil (ICE)	80,044	-2,541	23,305	-3,461	56,739	920	2%		117,513	-1,674	48%	1.0%	3.4	-0.7%
RBOB Gasoline	68,844	3,792	15,953	-1,795	52,891	5,587	12%		114,885	22,114	46%	2.9%	4.3	-0.5%
NY Harbor ULSD	37,248	3	26,484	-1,394	10,764	1,397	15%		21,037	-28,917	51%	4.4%	1.4	-0.3%
NatGas (4 contr.)	440,775	-22,071	222,042	53,276	218,734	-75,347	-26%		359,000	-268,000	61%	-16.7%	2.0	-0.5%
Gold	175,518	18,424	48,781	-660	126,737	19,084	18%		284,972	104,679	44%	3.1%	3.6	-0.2%
Silver	66,854	1,738	23,187	1,544	43,667	194	0%		68,443	10,127	64%	2.7%	2.9	-0.2%
Platinum	23,602	1,688	6,947	-579	16,655	2,267	16%		53,063	-2,225	31%	3.3%	3.4	-0.4%
Palladium	5,156	-96	1,950	502	3,206	-598	-16%		13,939	465	23%	-4.2%	2.6	-0.3%
HG Copper	116,839	4,631	26,405	-63	90,434	4,694	5%		91,578	-58,557	99%	0.4%	4.4	-0.2%
Soybeans	199,967	-7,084	14,312	1,944	185,655	-9,028	-5%		238,394	-92,172	78%	-1.0%	14.0	-0.5%
Soybean Meal	82,689	-2,133	20,047	5,611	62,642	-7,744	-11%		85,130	-77,112	74%	-2.5%	4.1	-0.3%
Soybean Oil	102,654	-8,651	13,591	7,001	89,063	-15,652	-15%		119,420	-11,906	75%	1.2%	7.6	0.5%
Corn	341,250	6,607	71,667	7,657	269,583	-1,050	0%		290,080	-297,312	93%	-0.2%	4.8	-0.7%
Wheat (CBOT)	78,113	-1,197	83,805	98	-5,692	-1,295	29%		64,715	-48,213	-12%	-1.3%	0.9	0.1%
Wheat (KCBT)	56,883	-1,836	12,109	-2,104	44,774	268	1%		48,421	-37,292	92%	-0.4%	4.7	-0.6%
Sugar	248,968	-13,998	33,729	127	215,239	-14,125	-6%		263,050	-70,800	82%	-0.8%	7.4	4.5%
Cocoa	56,168	-1,243	22,148	808	34,020	-2,051	-6%		78,780	-28,189	43%	-4.3%	2.5	2.6%
Coffee	34,636	-1,569	20,232	-972	14,404	-597	-4%		51,831	-27,565	28%	0.7%	1.7	-1.5%
Cotton	65,478	-1,377	6,702	307	58,776	-1,684	-3%		70,201	-25,490	84%	-0.3%	9.8	-1.1%
Live Cattle	64,255	-84	26,033	1,507	38,222	-1,591	-4%		90,253	-3,055	42%	-2.1%	2.5	-3.6%
Feeder Cattle	9,599	260	7,653	-619	1,946	879	82%		7,706	-8,895	25%	-1.5%	1.3	-0.6%
Lean Hogs	49,072	-600	15,488	4,175	33,584	-4,775	-12%		43,580	-1,061	77%	-4.6%	3.2	-6.8%
Total	3,129,396		865,170		2,264,227	-74,832	-3%		2,339,059	266,756	97%			

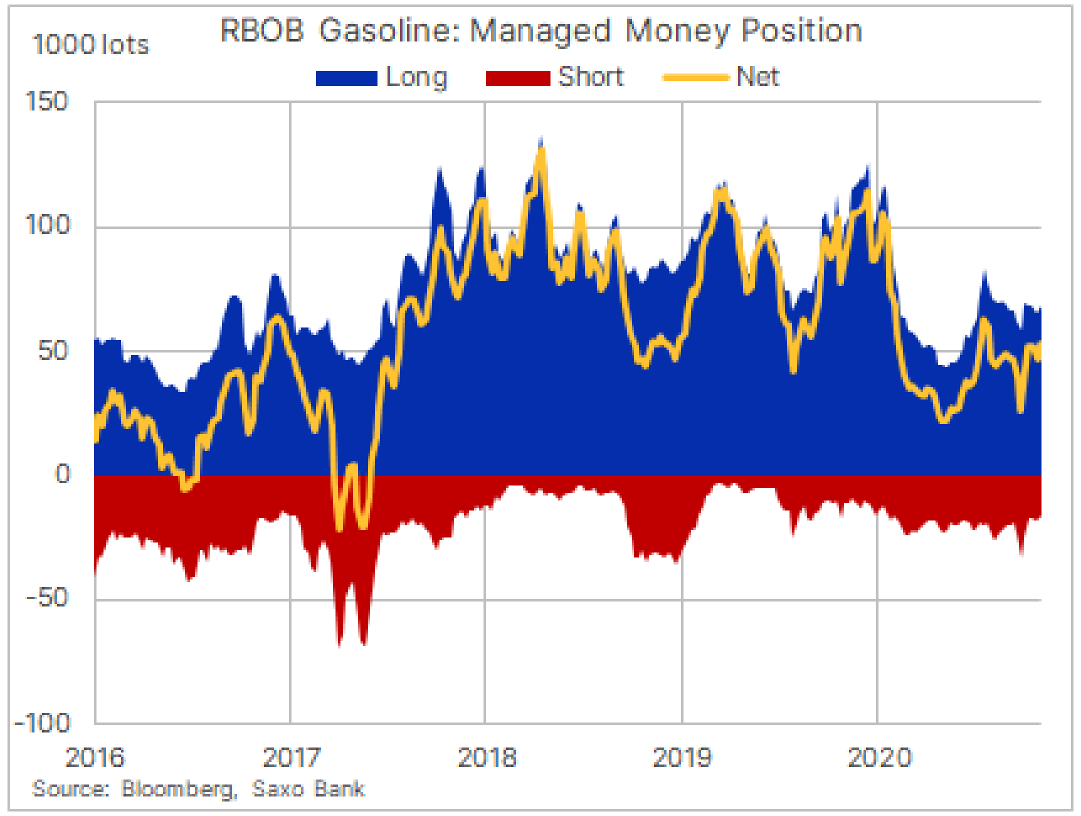
Source: CFTC, ICE, Bloomberg and Saxo Bank

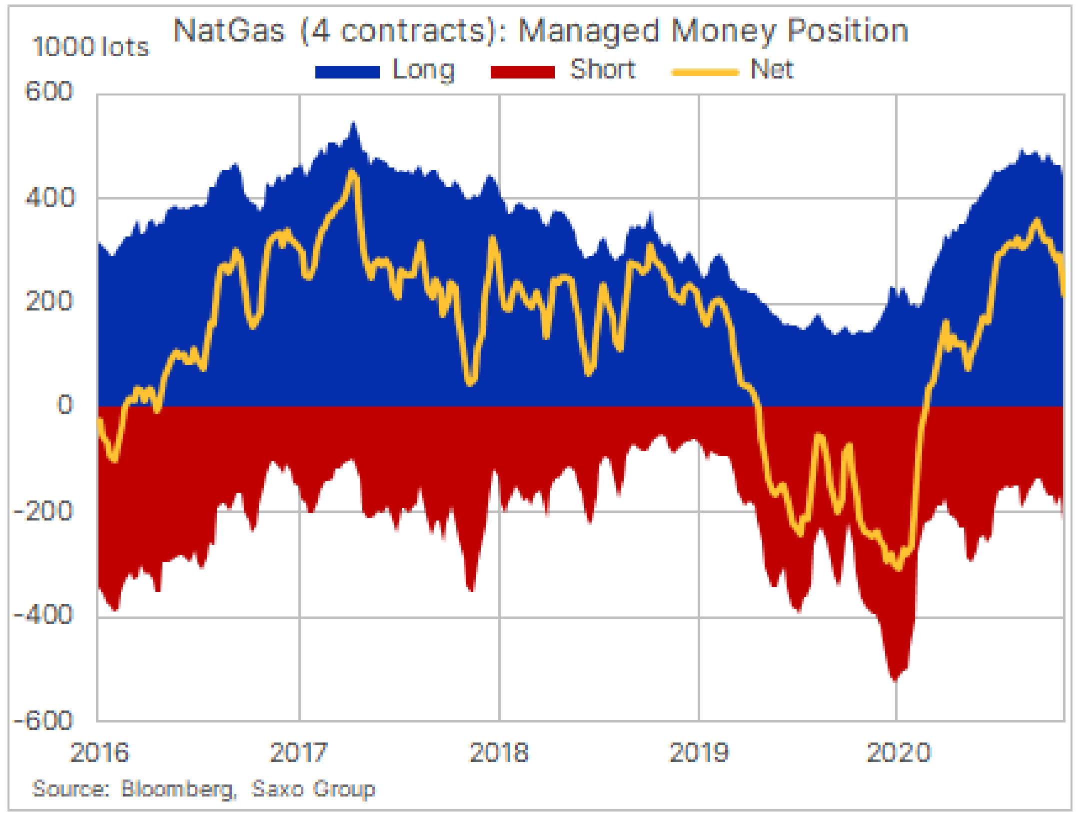
Commodities - Energy

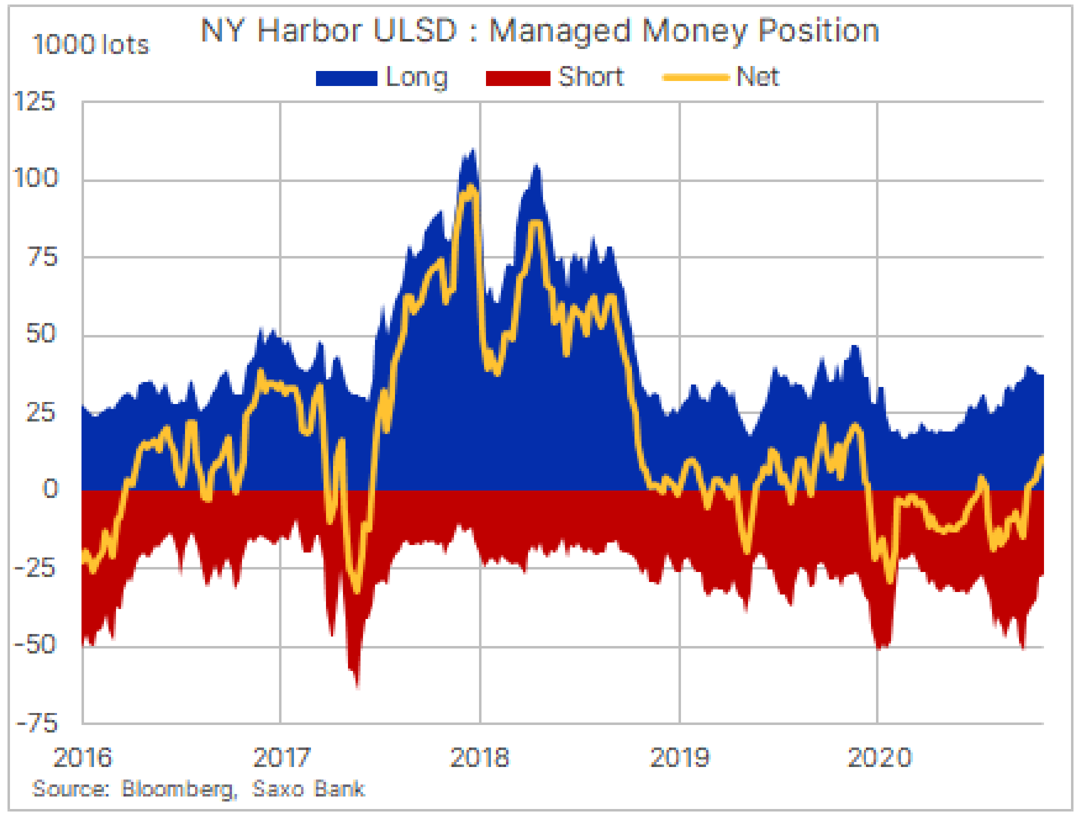




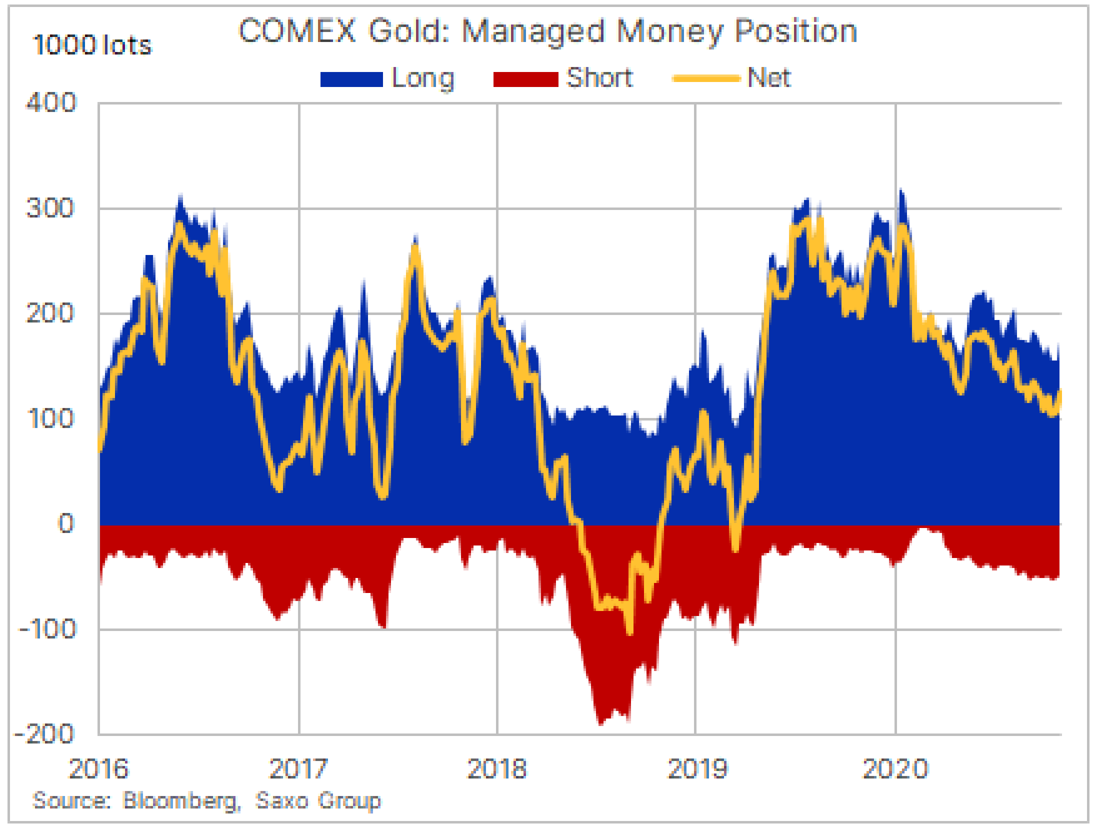


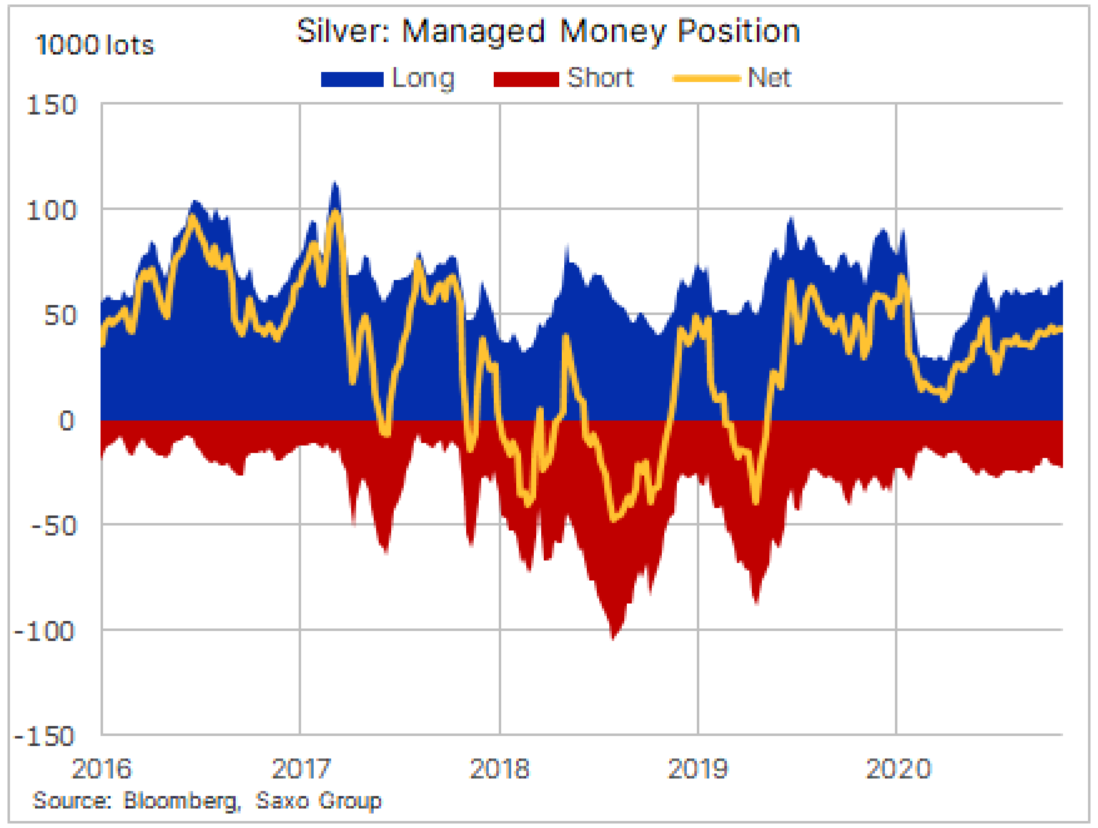


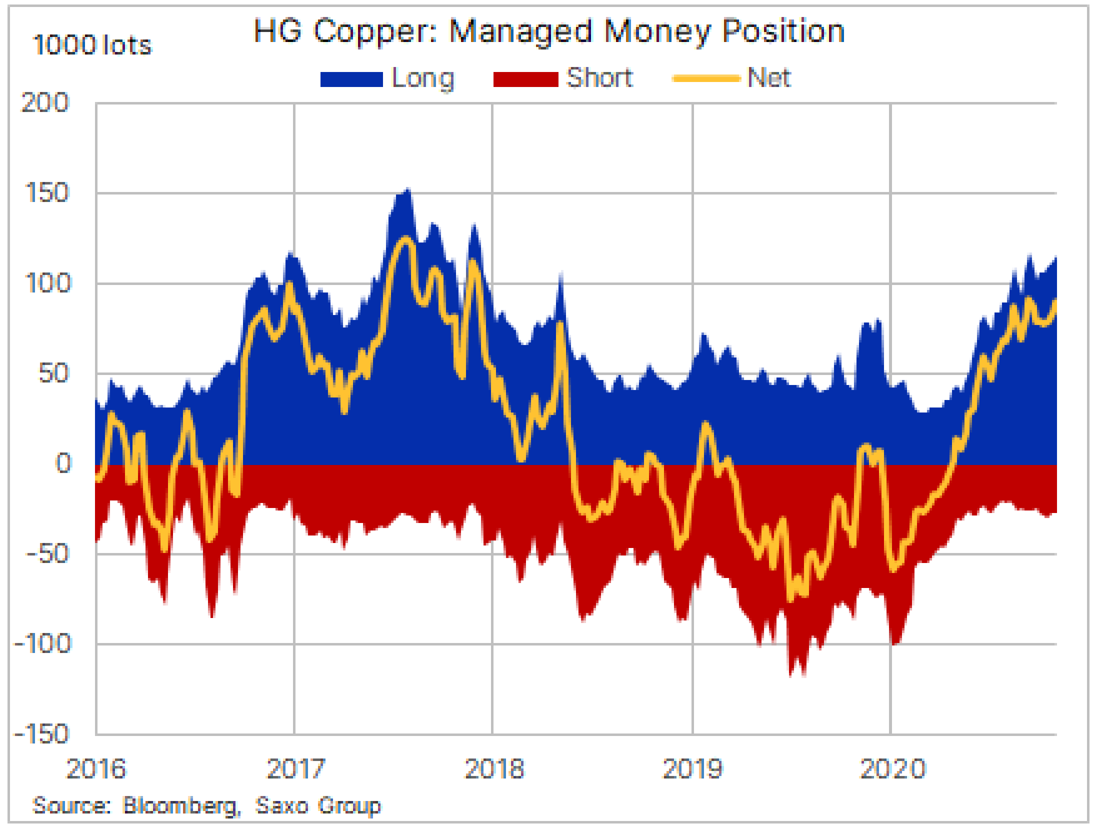


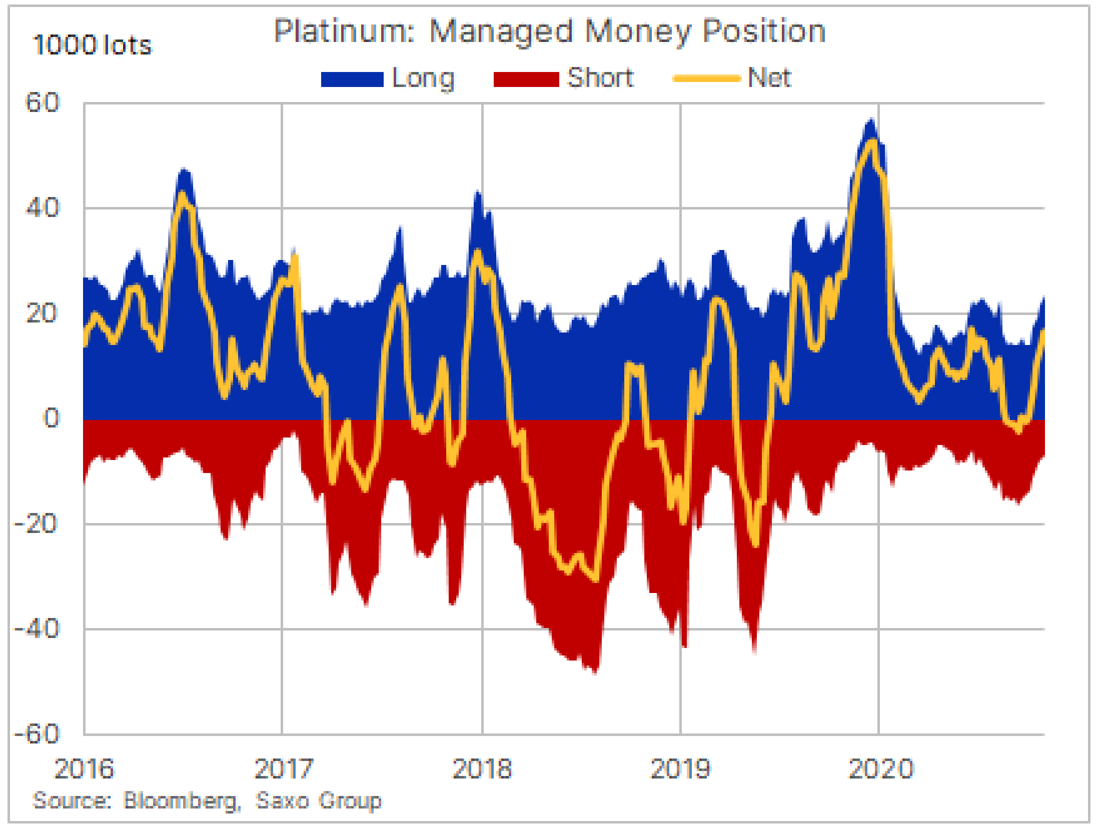


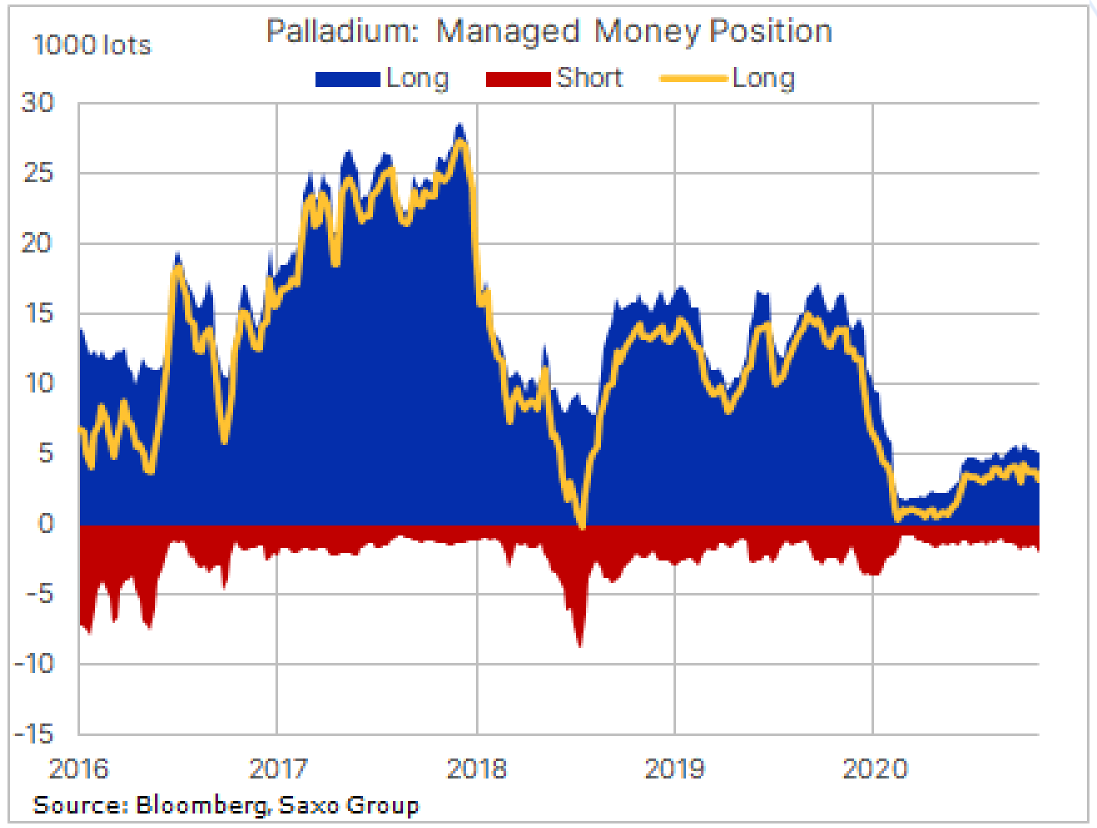
Commodities - Metals



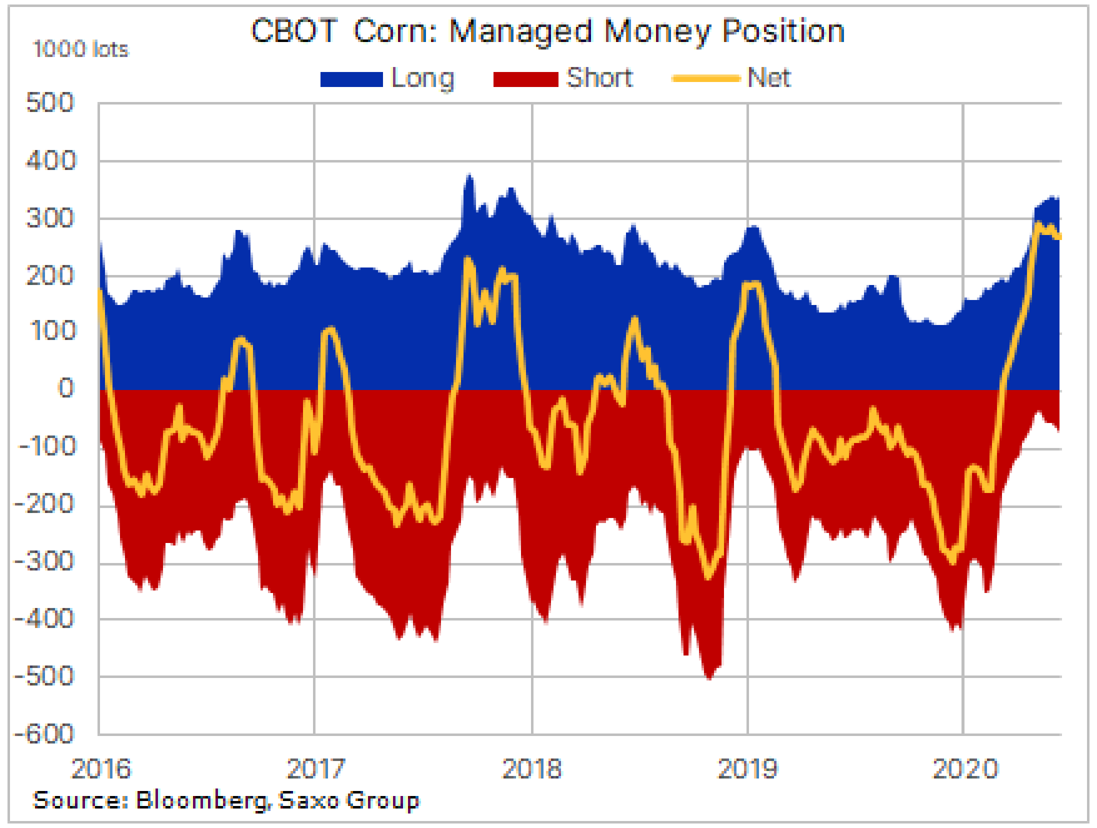


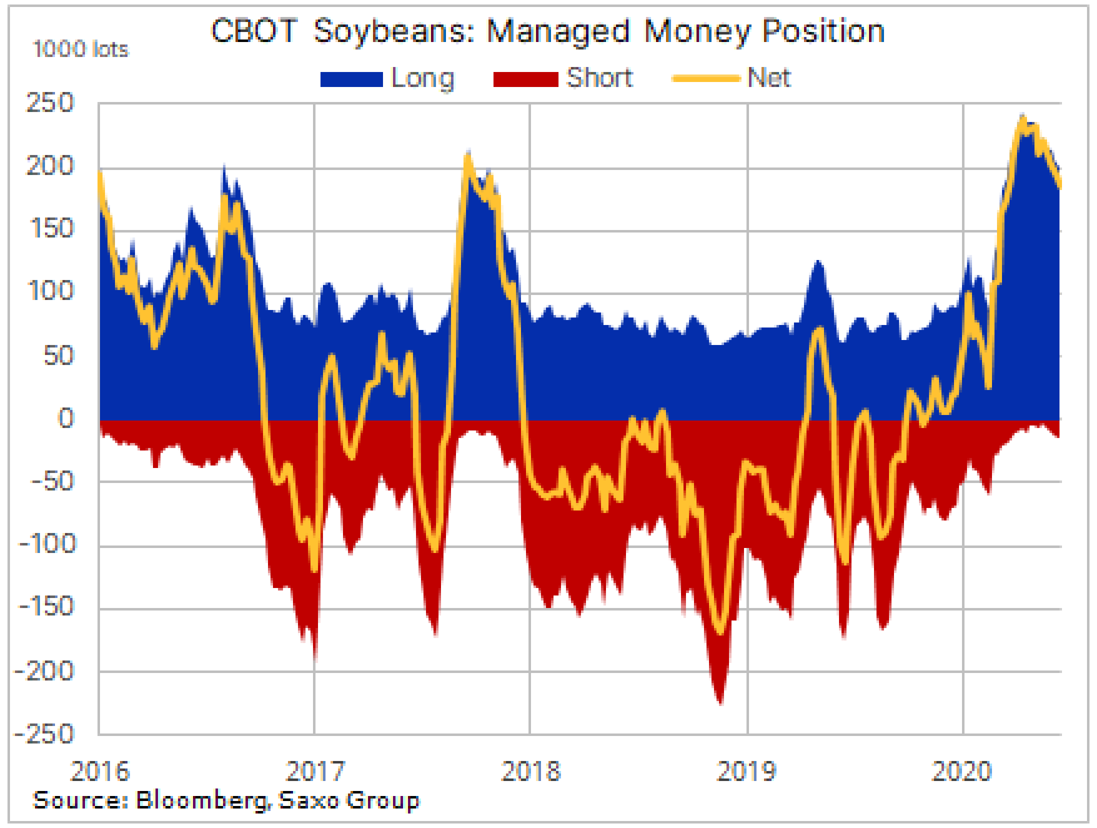


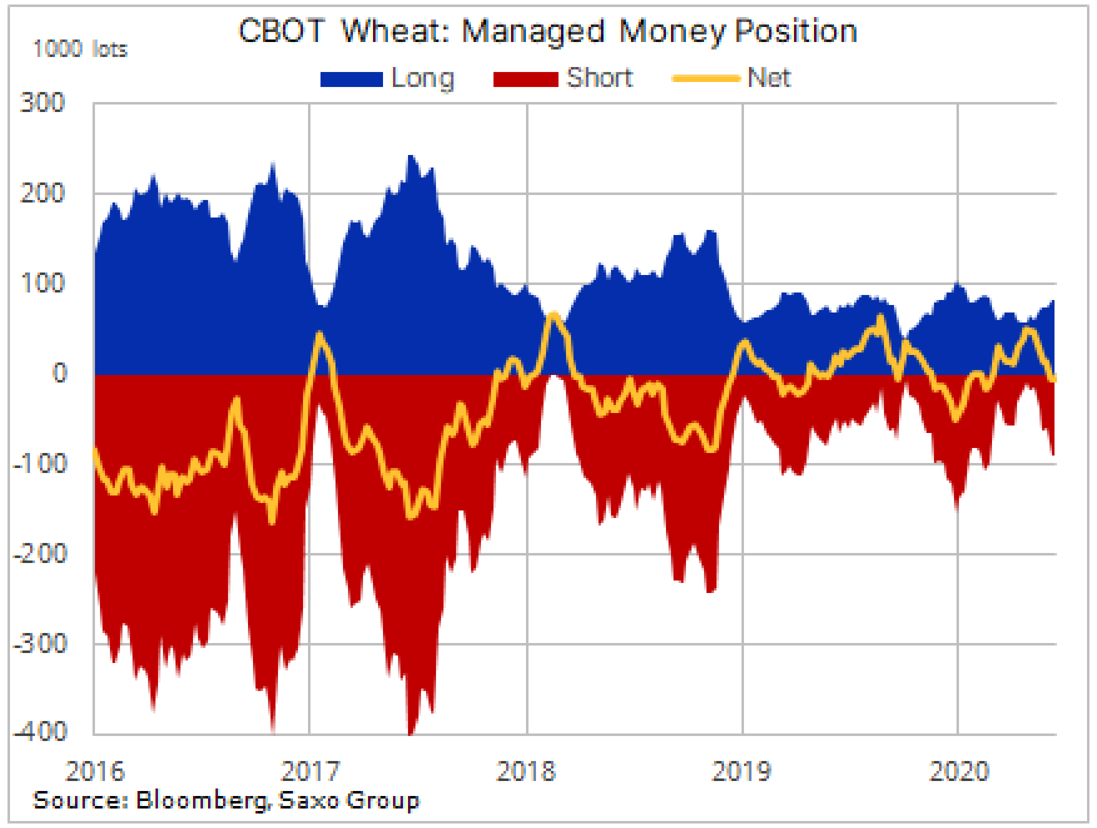


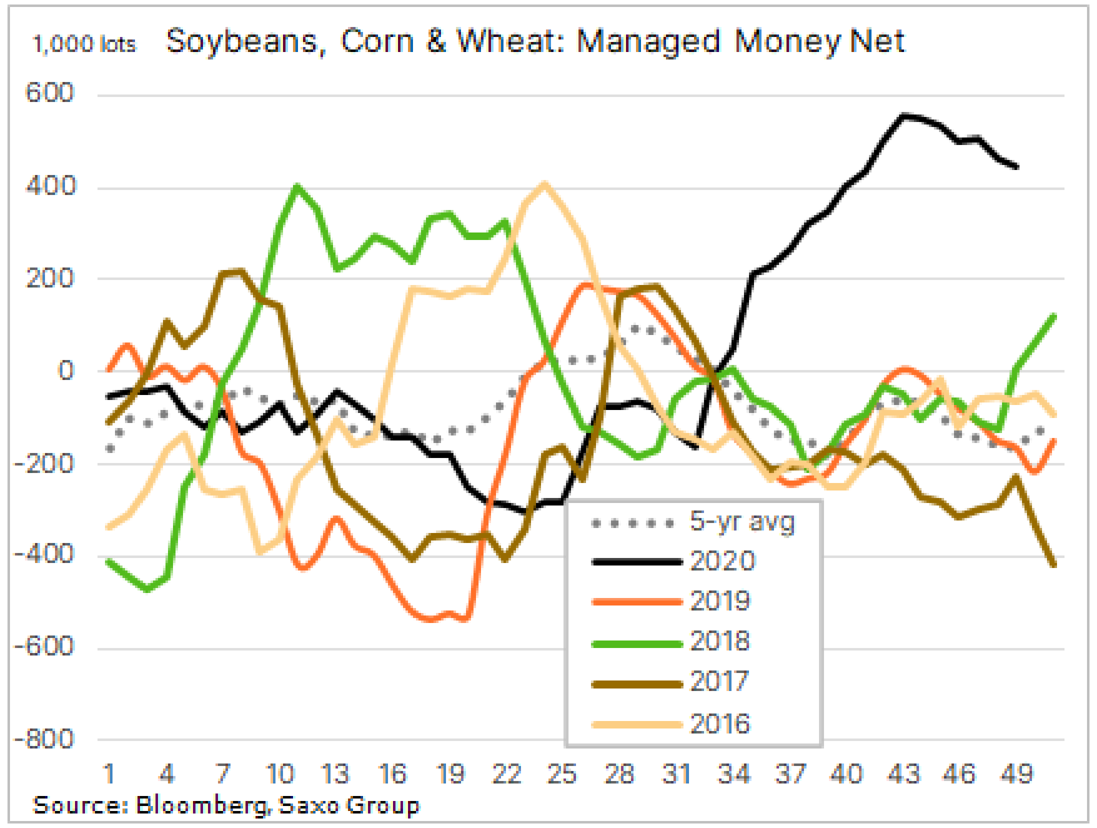


Commodities - Grains

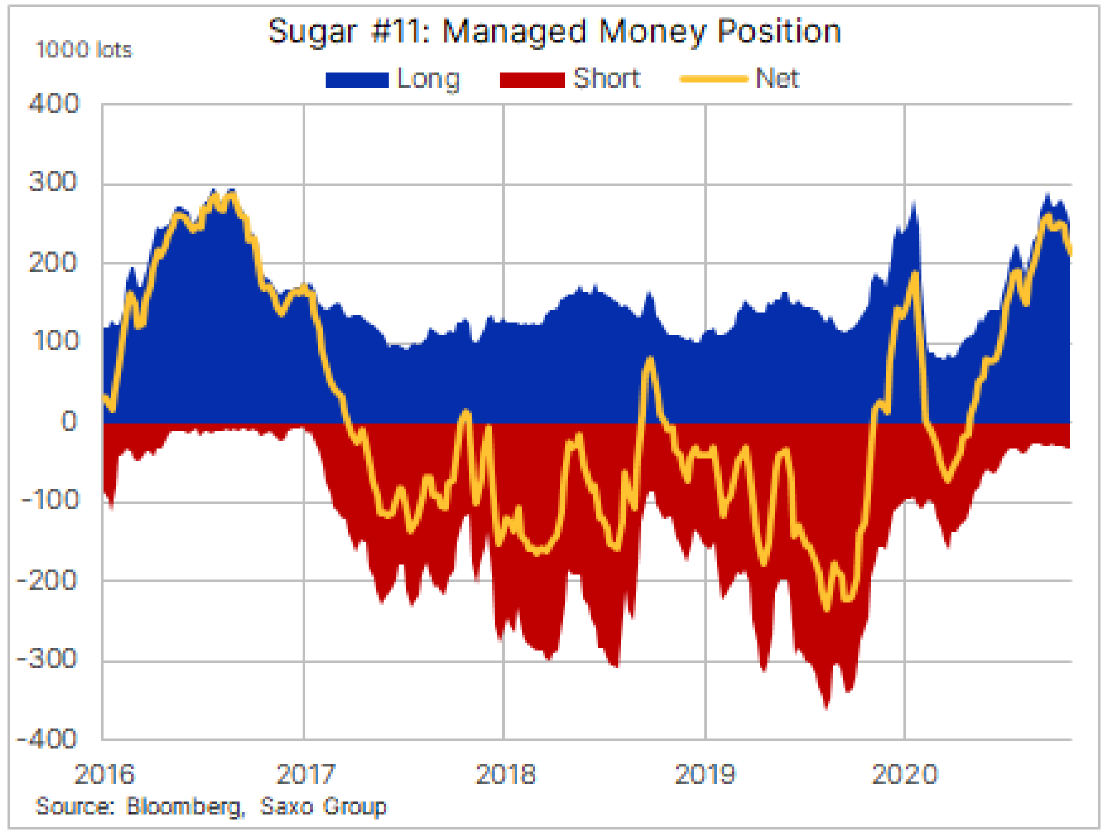


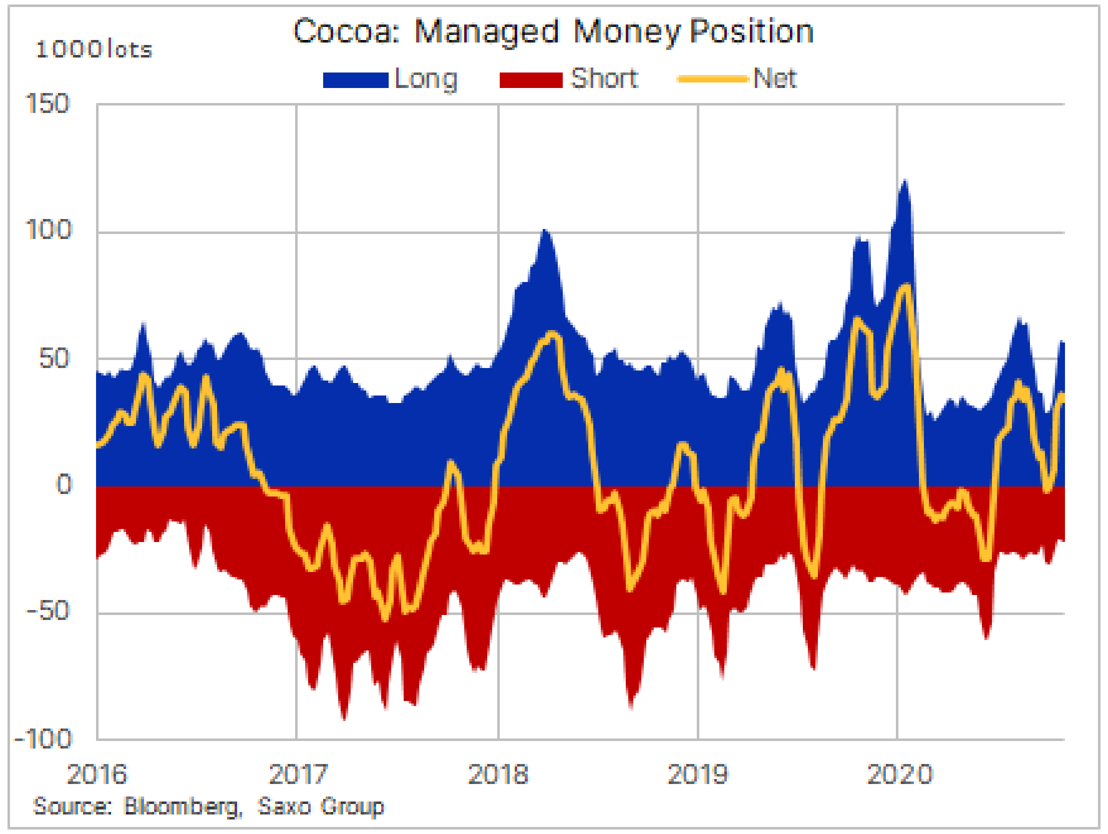


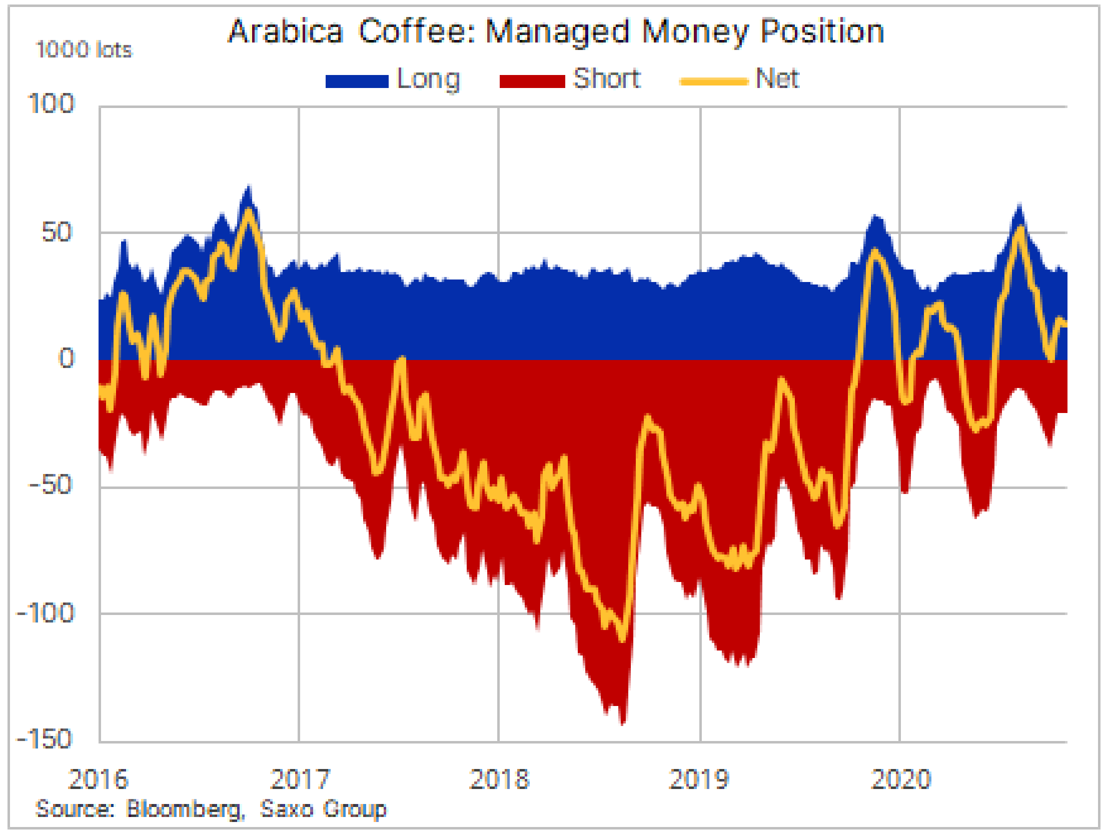


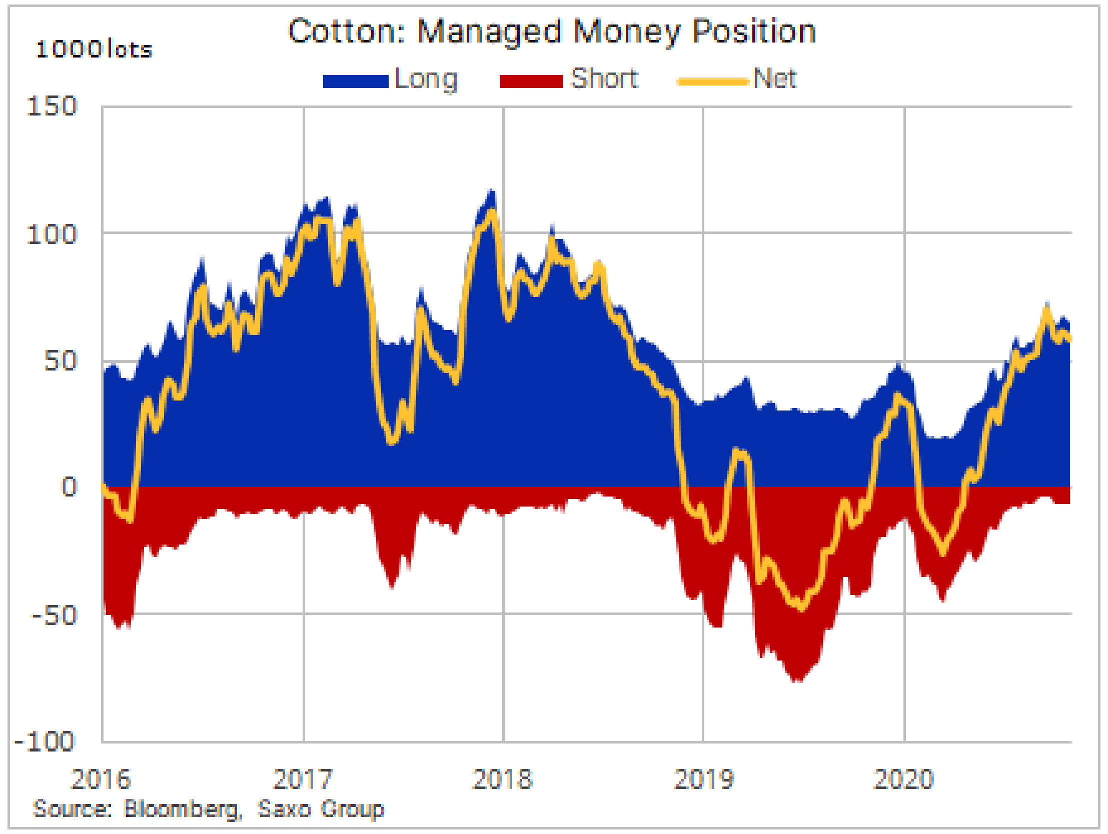


Commodities - Softs





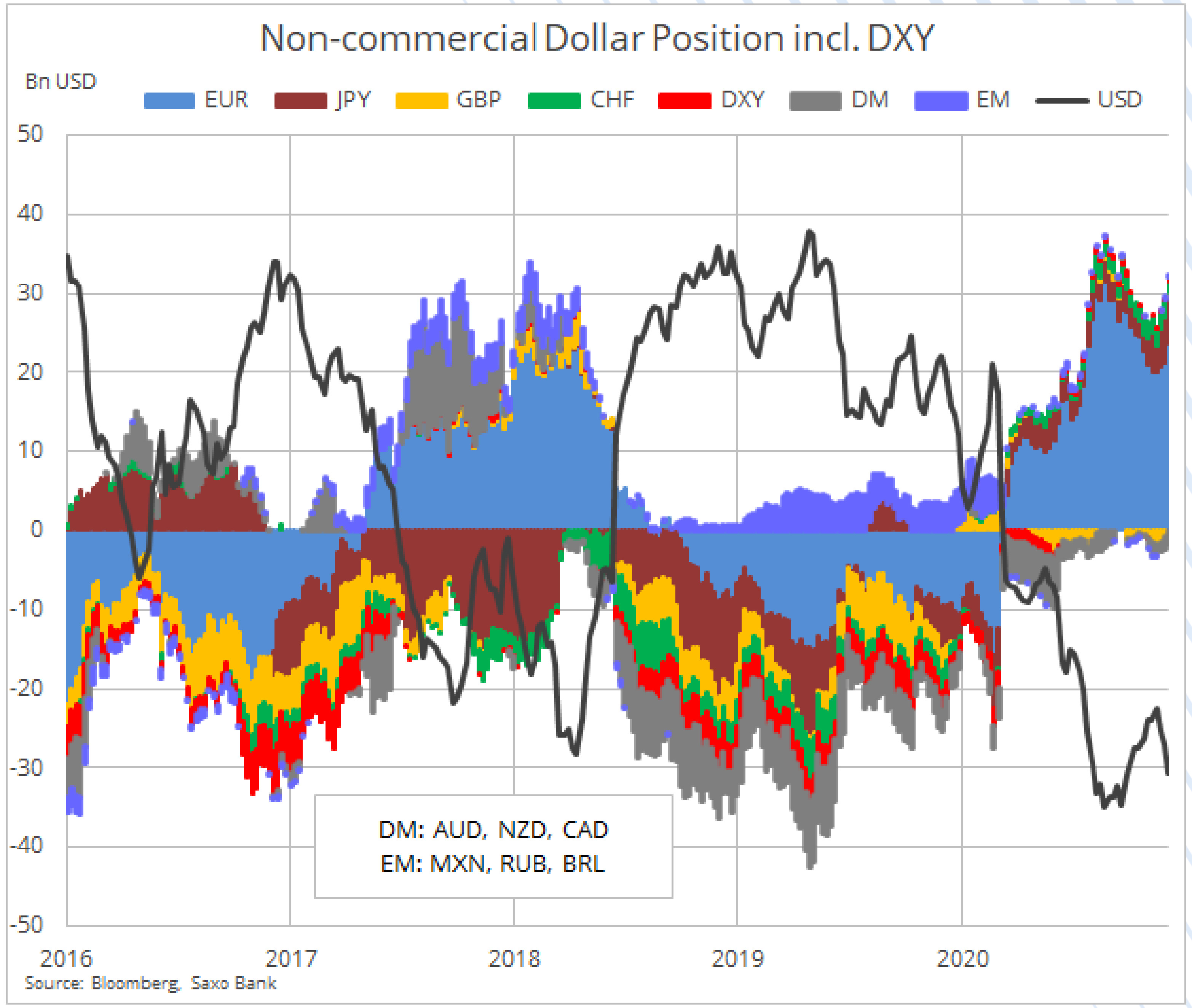




Forex

8-Dec-20	Long	*Change*	Short	*Change*	Net *(lots)*	*Change (lots)*	Net *bn USD*	*Change bn USD*	*Change Pct.*	*Trend*	1 yr high *(lots)*	1 yr low *(lots)*	Relative to year max	Price Change
EUR	222,521	15,219	66,092	-1,316	156,429	16,535	23.7	2.5	12%		211,752	-114,021	74%	0.5%
CHF	16,693	-3,167	6,270	1,061	10,423	-4,228	1.5	-0.5	-29%		17,165	-11,074	61%	1.3%
GBP	39,344	2,257	33,634	-11,352	5,710	13,609	0.5	1.1	-172%		35,162	-36,044	16%	-0.5%
JPY	63,585	1,136	15,419	473	48,166	663	5.8	0.1	1%		48,166	-56,389	100%	0.2%
CAD	34,713	6,011	55,451	5,506	-20,738	505	-1.6	0.0	-2%		38,294	-35,056	-59%	0.9%
AUD	50,650	5,197	60,757	4,504	-10,107	693	-0.7	0.1	-6%		16,339	-54,013	-19%	0.6%
NZD	34,730	1,924	24,180	432	10,550	1,492	0.7	0.1	16%		10,550	-20,275	100%	-0.2%
MXN	70,443	-2,437	43,921	82	26,522	-2,519	0.7	-0.1	-9%		170,366	-5,984	16%	1.3%
BRL	9,049	-3,680	21,767	-8,735	-12,718	5,055	-0.2	0.1	-28%		-9,256	-42,858	-30%	2.1%
RUB	6,740	184	11,408	1,670	-4,668	-1,486	-0.2	-0.1	47%		30,341	-5,655	-83%	3.2%
$ Index	23,197	-470	29,694	2,848	-6,497	-3,318	-0.6	-0.3	104%		25,074	-9,166	-71%	-0.4%
USD							-30.7	-3.7	14%					

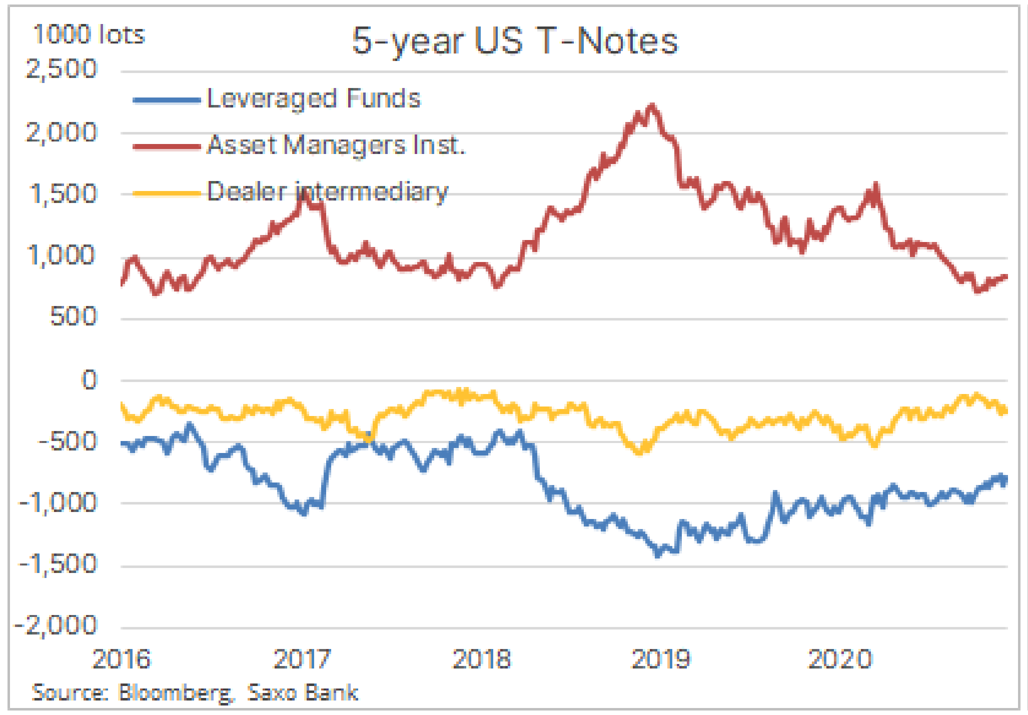
Source: Bloomberg, Saxo Bank

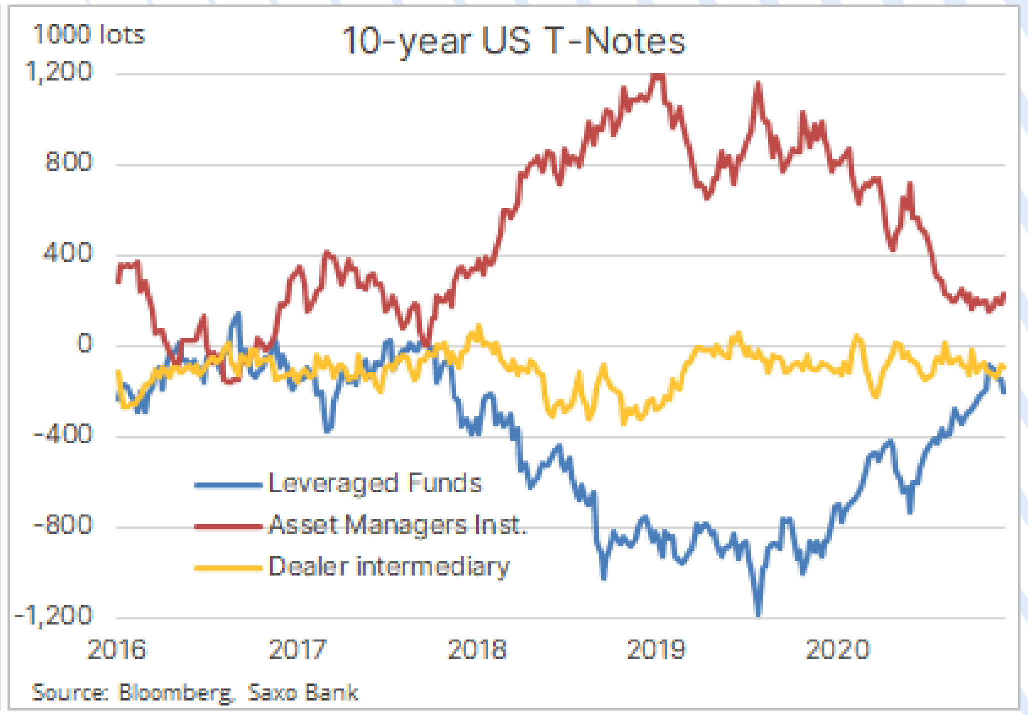


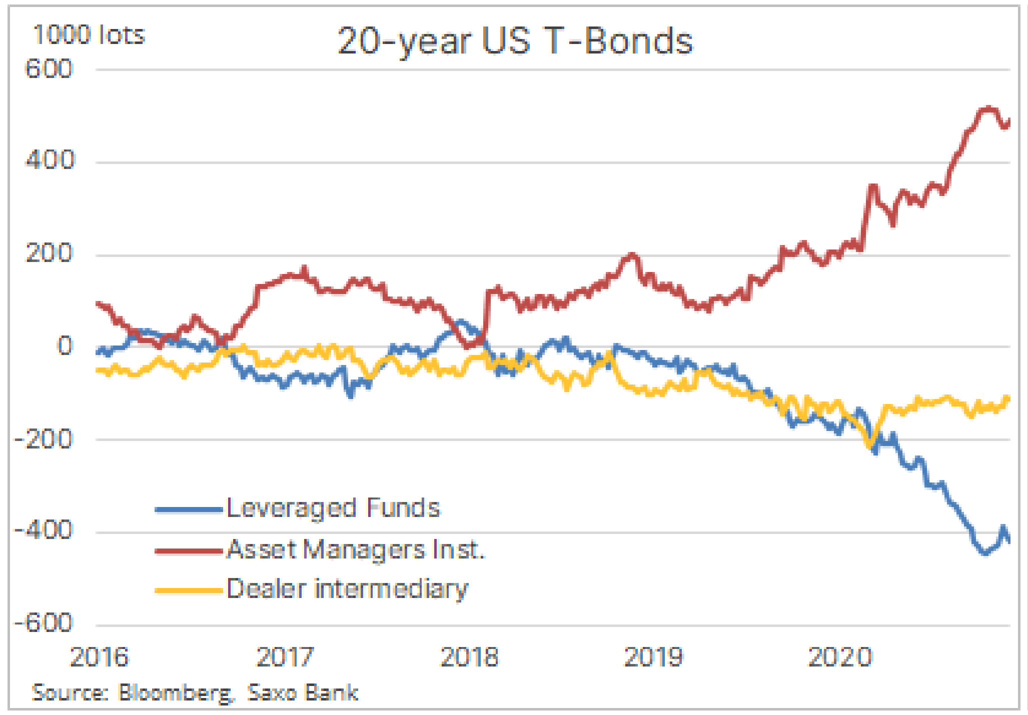
Bonds, stocks and VIX

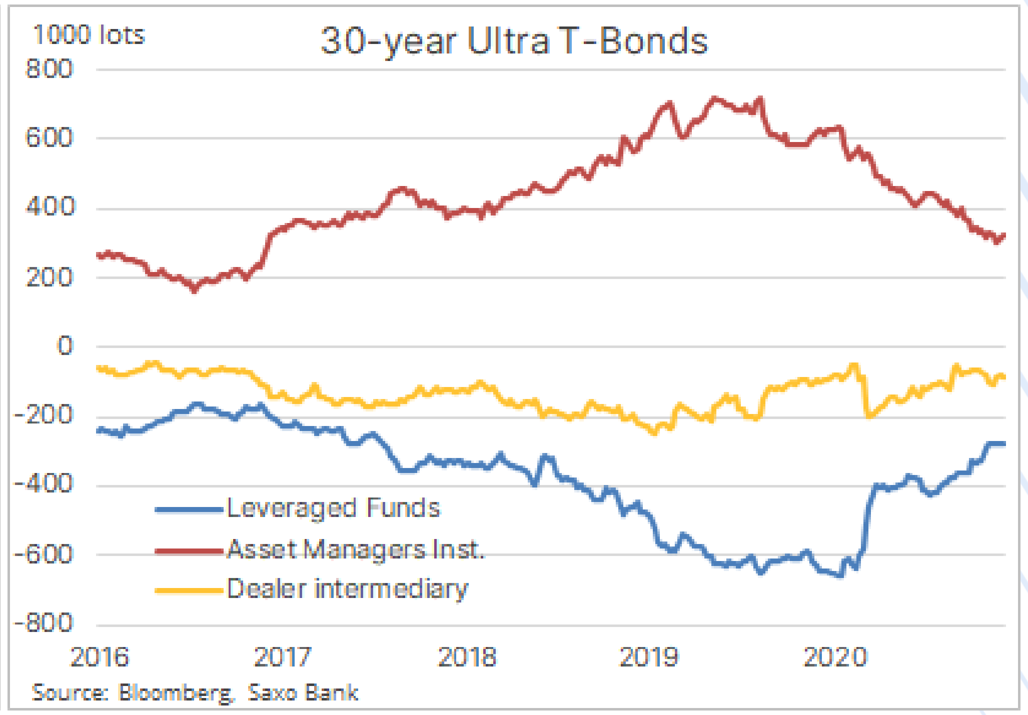
8-Dec-20	Long	Change	Short	Change	Net position	Net Change	Change DV01
30-Day Federal Funds	283,501	8,532	274,279	-8,722	9,222	17,254	0.6
3 Month Eurodollar	1,171,824	-67,752	664,623	-66,041	507,201	-1,711	-0.0
US 2-yr Notes	335,634	4,027	673,029	-49,147	-337,395	53,174	2.4
US 5-yr Notes	401,122	25,786	1,184,425	-24,922	-783,303	50,708	2.8
US 10-yr Notes	384,349	2,978	582,864	57,728	-198,515	-54,750	-5.4
US 10-yr Ultra	267,979	14,226	228,444	13,447	39,535	779	0.1
US T-Bonds	56,276	-11,820	477,139	3,997	-420,863	-15,817	-5.4
US T Ultra Bonds	75,391	1,129	354,433	4,814	-279,042	-3,685	-2.0
E-mini SP 500	290,448	10,180	443,713	19,355	-153,265	-9,175	6%
Nasdaq 100 mini	45,673	-511	101,642	10,671	-55,969	-11,182	25%
Dow Jones mini	18,106	2,173	19,189	3,912	-1,083	-1,739	-265%
CBOE VIX Index	50,656	5,356	150,474	14,220	-99,818	-8,864	10%

Source: Bloomberg and Saxo Bank * DV01 = Dollar value of 1 basis point (Mio USD)









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