



COT reports covering the week ending May 18, 2021

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:

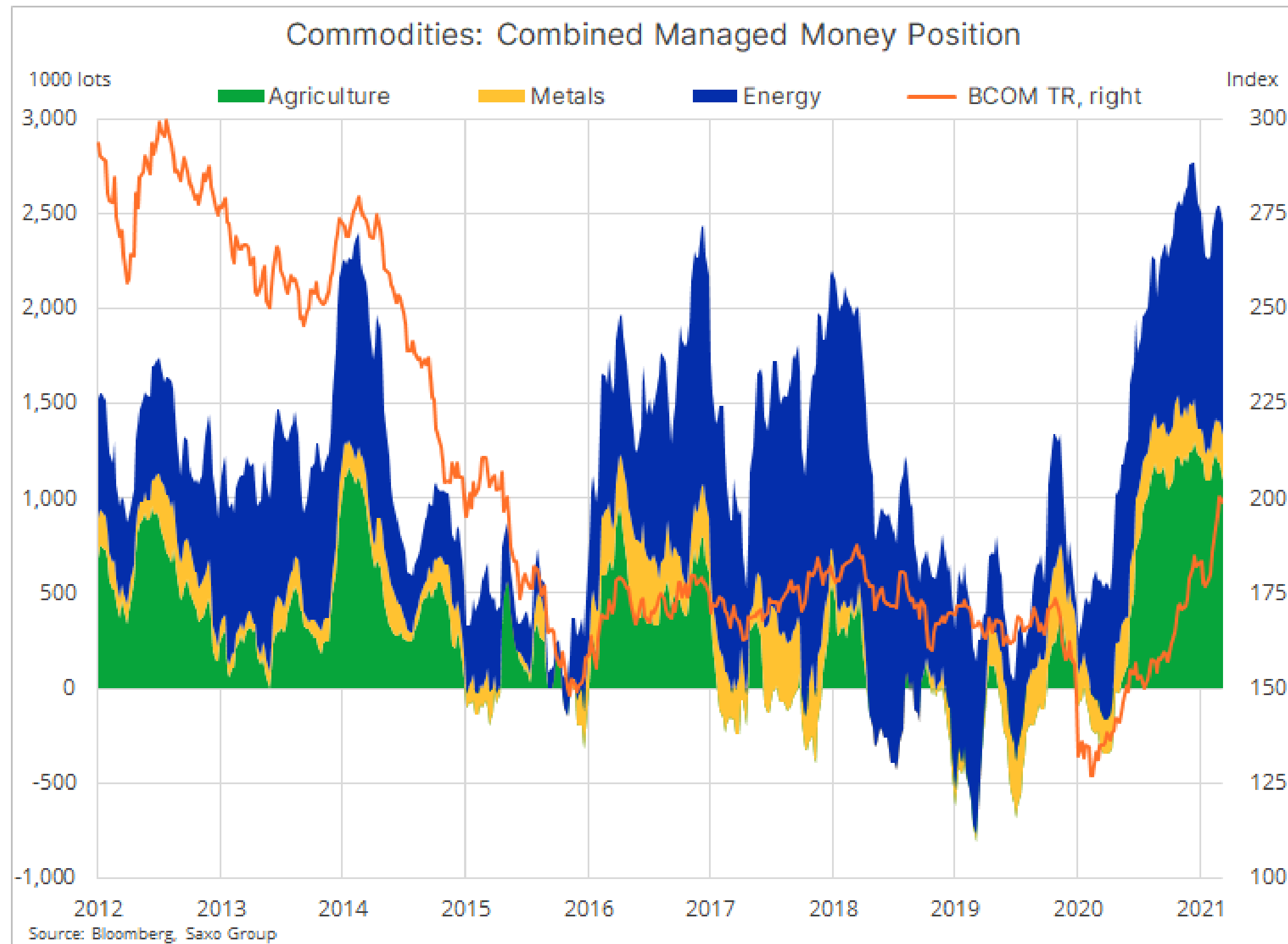
- They are likely to have **tight stops** and **no underlying exposure** that is being hedged
- This makes them **most reactive to changes** in fundamental or technical price developments
- It provides views about **major trends** but also helps to decipher when a **reversal** is looming

Additional information:

<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

<https://www.theice.com/marketdata/reports/122>

Commodities overview



18-May-21	Net	Change	Change Pct	Price change **
Energy (6)*	1,119,131	-2,469	0%	1.0%
Precious metals (2)	153,425	10,017	7%	1.9%
Industrial metals (1)	51,936	-9,097	-15%	-0.5%
PGM (2)	21,489	-2,394	-10%	0.0%
Grains (6)	617,814	-76,842		-6.2%
Softs (4)	345,167	-20,113	-6%	-2.1%
Livestock (3)	133,708	7,423	6%	-1.1%
Total	2,442,670	-93,475	-4%	-0.8%

Source: Bloomberg and Saxo Group *(Number of contracts) **BCOM

Commodities expanded

Week to Tuesday: 18-May-21	Leveraged Fund Positions							Trend	52-weeks Position Extremes			Price change Pct	Long / short ratio	Forward Curve		Notional Value	
	Long	Change	Short	Change	Net	Change	Change Pct		High	Low	Relative to max			1st-2nd	1 Year	Change Bn. USD	Total Bn. USD
WTI Crude (CME)	392,320	-16,701	44,491	-4,302	347,829	-12,399	-3%		393,019	263,872	89%	0.3%	8.8	0.3%	7.1%	-0.8	22.8
Brent Crude (ICE)	381,189	-4,123	95,189	5,710	286,000	-9,833	-3%		348,784	81,292	82%	0.2%	4.0	0.1%	5.3%	-0.7	19.7
Gas Oil (ICE)	153,705	4,887	10,350	-100	143,355	4,987	4%		143,355	-1,674	100%	1.0%	14.9	-0.2%	1.2%	0.3	8.1
RBOB Gasoline	79,354	719	11,431	236	67,923	483	1%		85,593	22,114	79%	1.0%	6.9	-0.1%	3.8%	0.0	6.1
NY Harbor ULSD	55,429	1,754	30,975	-391	24,454	2,145	10%		24,454	-18,564	100%	0.7%	1.8	0.0%	1.7%	0.2	2.1
NatGas (4 contr.)	451,146	25,570	201,576	13,423	249,570	12,148	5%		359,000	-268,000	70%	1.9%	2.2	-2.4%	10.2%	0.4	7.5
Gold	156,180	10,550	49,284	-761	106,896	11,311	12%		184,127	41,896	58%	1.7%	3.2	-0.1%	-0.6%	2.1	20.0
Silver	74,954	690	28,425	1,984	46,529	-1,294	-3%		48,680	21,236	96%	2.4%	2.6	-0.1%	-0.5%	-0.2	6.6
Platinum	24,972	-1,559	7,502	743	17,470	-2,302	-12%		28,881	-2,225	60%	-1.3%	3.3	-0.3%	-0.9%	-0.1	1.1
Palladium	5,671	-2	1,652	90	4,019	-92	-2%		4,428	617	91%	-0.8%	3.4	-0.3%	0.1%	-0.0	1.2
HG Copper	86,328	-9,753	34,392	-656	51,936	-9,097	-15%		91,578	-5,300	57%	-0.8%	2.5	-0.1%	0.2%	-1.1	6.1
Soybeans	163,408	-24,693	10,824	545	152,584	-25,238	-14%		238,394	5,813	64%	-2.5%	15.1	3.5%	12.8%	-2.0	12.0
Soybean Meal	60,786	-14,713	9,941	4,058	50,845	-18,771	-27%		89,487	-52,986	57%	-8.1%	6.1	0.2%	4.2%	-0.8	2.1
Soybean Oil	100,828	-3,342	17,608	-712	83,220	-2,630	-3%		112,989	-4,786	74%	6.0%	5.7	6.1%	18.0%	-0.1	3.4
Corn	326,504	-17,535	35,479	7,776	291,025	-25,311	-8%		401,993	-297,312	72%	-8.9%	9.2	13.1%	16.0%	-0.8	9.6
Wheat (CBOT)	87,980	548	73,940	-459	14,040	1,007	8%		49,728	-48,213	28%	-5.9%	1.2	-0.4%	2.1%	0.0	0.5
Wheat (KCBT)	61,161	-6,513	35,061	-614	26,100	-5,899	-18%		60,239	-37,292	43%	-8.8%	1.7	-1.1%	-3.1%	-0.2	0.8
Sugar	262,276	-16,781	23,345	4,009	238,931	-20,790	-8%		263,050	-19,573	91%	-4.9%	11.2	-1.0%	7.1%	-0.4	4.6
Cocoa	40,646	461	22,174	-9,718	18,472	10,179	123%		40,931	-28,189	45%	1.5%	1.8	-1.8%		0.3	0.5
Coffee	58,976	592	17,727	686	41,249	-94	0%		51,831	-27,565	80%	1.8%	3.3	-1.3%	-5.7%	-0.0	2.4
Cotton	54,152	-6,207	7,637	3,201	46,515	-9,408	-17%		72,454	-6,859	64%	-2.6%	7.1	-1.0%	0.3%	-0.4	1.9
Live Cattle	90,477	307	32,196	-3,029	58,281	3,336	6%		92,088	14,811	63%	-1.9%	2.8	-2.8%	-12.9%	0.2	2.8
Feeder Cattle	12,694	576	11,228	-902	1,466	1,478	-12317%		7,706	-8,895	19%	2.1%	1.1	-12.0%		0.1	0.1
Lean Hogs	87,503	334	13,542	-2,275	73,961	2,609	4%		78,112	4,698	95%	0.1%	6.5	-2.0%	19.0%	0.1	3.3
Total	3,268,639		825,969		2,442,670	-93,475	-4%		2,770,438	515,761	88%					-3.9	145.3

Source: CFTC, ICE, Bloomberg and Saxo Group

How to read the table

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

Position extremes:
One year high/low with percentage distance between current position and one-year max

The spread between the first and the second futures contract, as well as the one-year spread.
A negative number or contango reflects an oversupplied market which favors short sellers. A positive number or backwardation favors long positions

Week to Tuesday: 11-May-21	Leveraged Fund Positions								Trend	52-weeks Position Extremes			Price change Pct	Long / short ratio	Forward Curve		Notional Value	
	Long	Change	Short	Change	Net	Change	Change Pct	High		Low	Relative to max	1st-2nd			1 Year	Change Bn. USD	Total Bn. USD	
WTI Crude (CME)	409,021	-18,488	48,793	5,720	360,228	-24,208	-6%		393,019	263,872	92%	-0.6%	8.4	0.0%	6.7%	-1.6	23.5	
Brent Crude (ICE)	385,312	-14,452	89,479	6,285	295,833	-20,737	-7%		348,784	81,292	85%	-0.5%	4.3	0.5%	6.3%	-1.4	20.3	

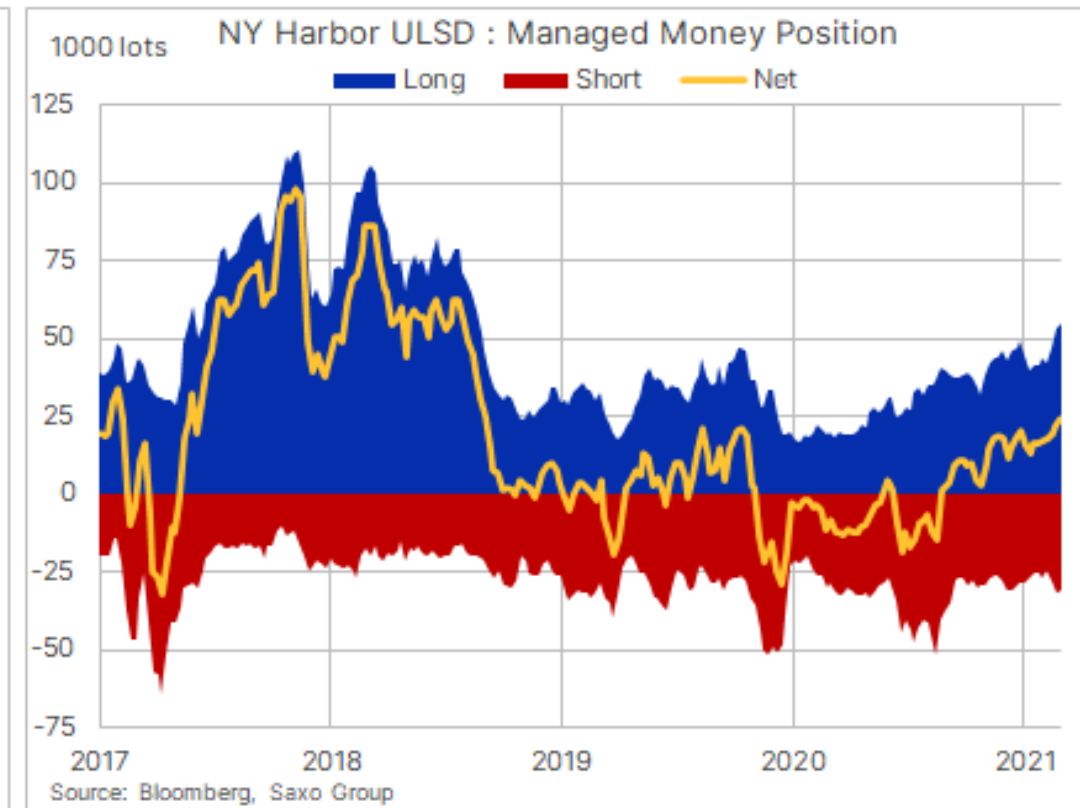
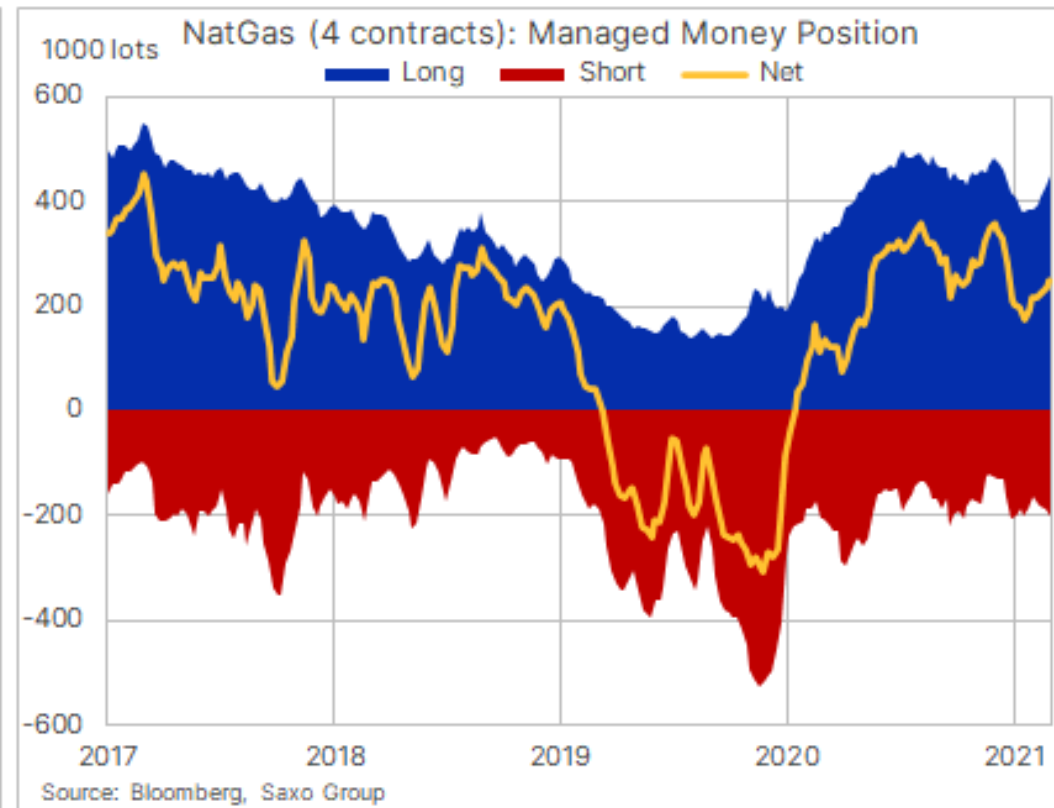
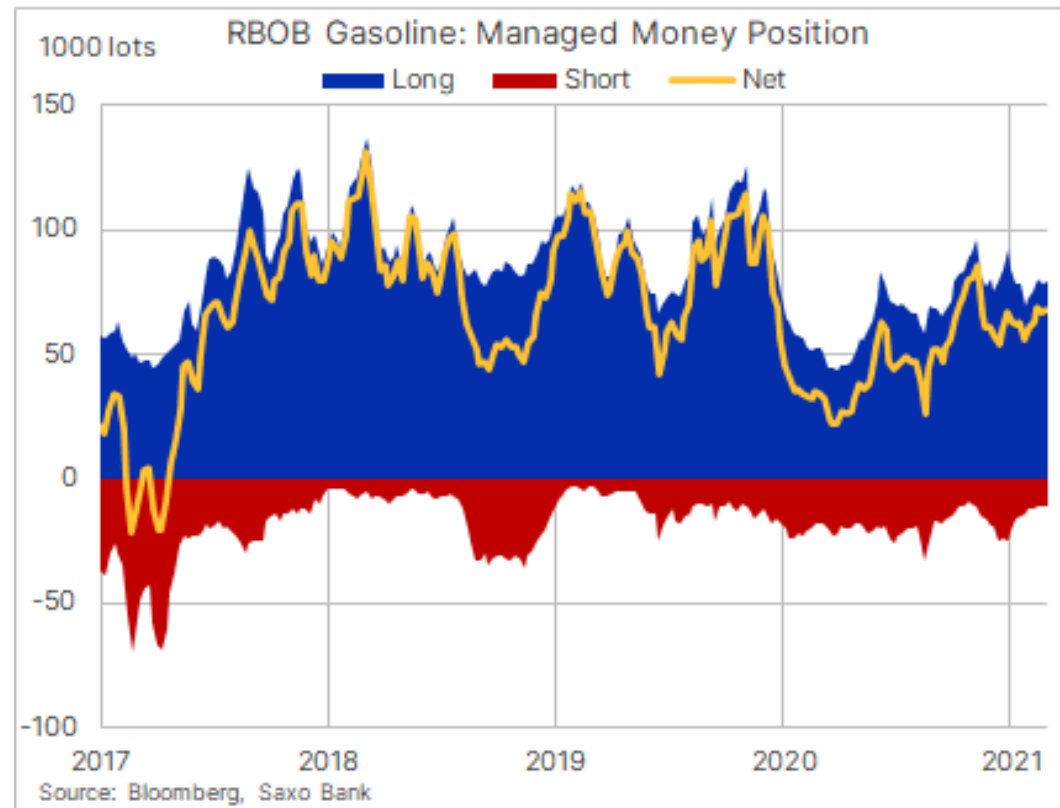
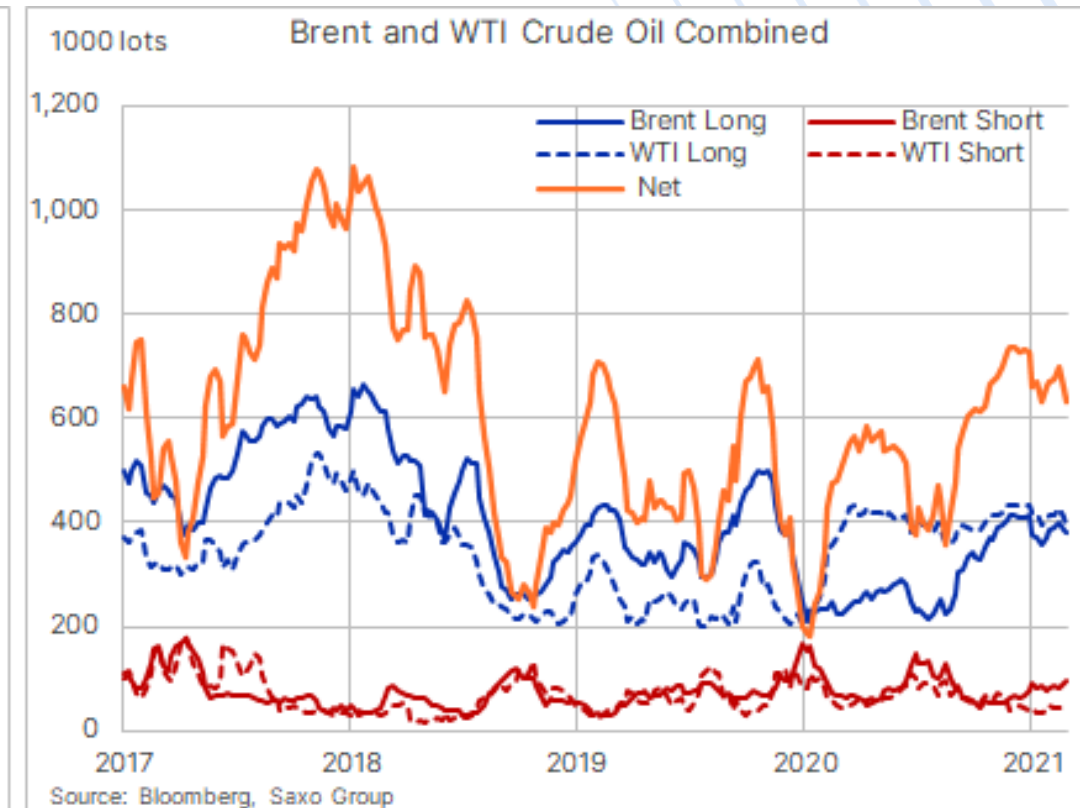
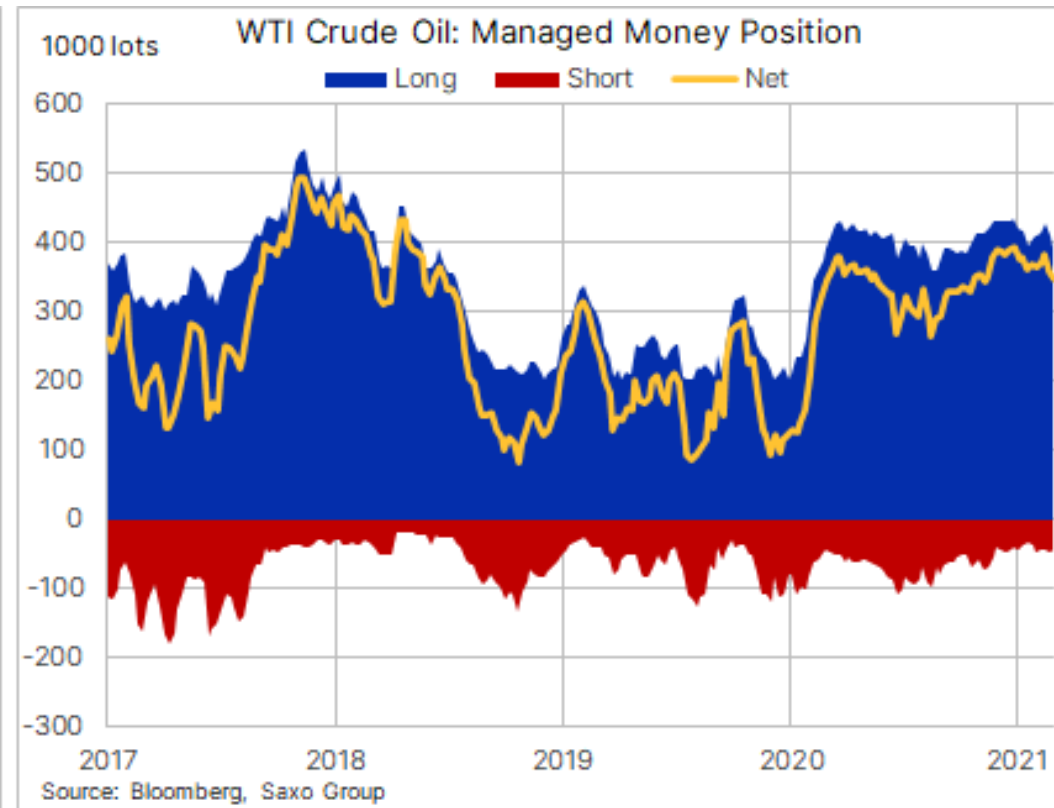
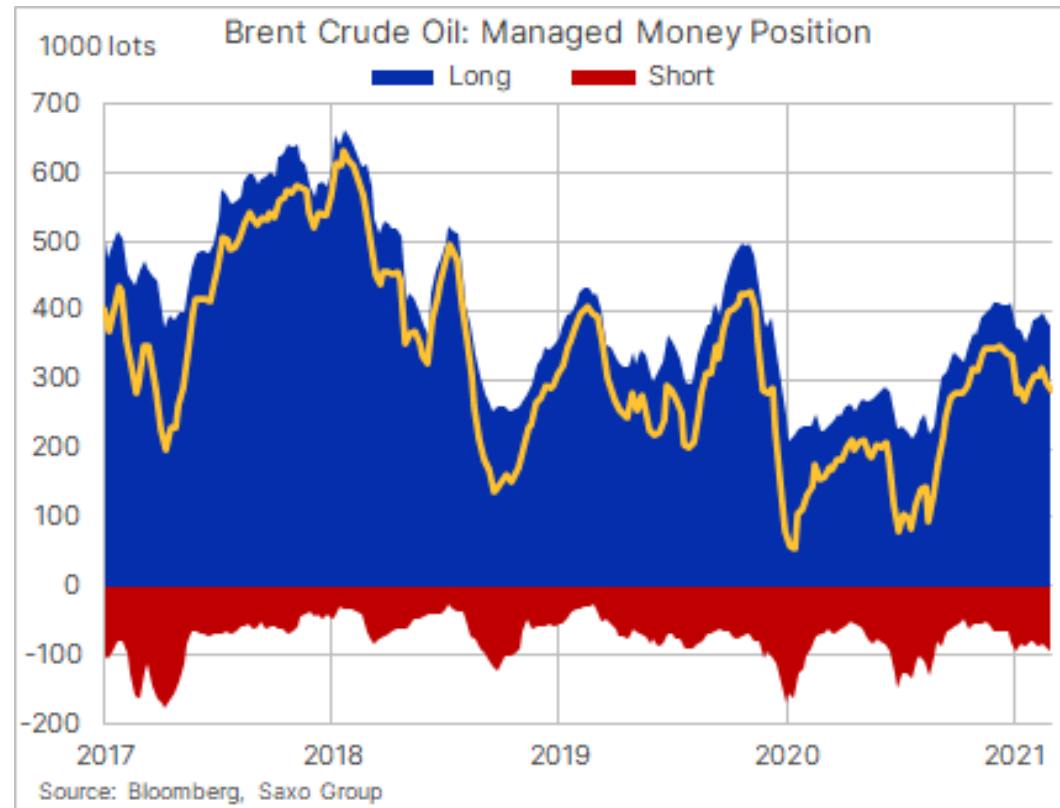
Showing changes to both long and short positions provides insights about the strength of the change. For example, an increase in a net-long due to short-covering is potentially not as strong as change driven by fresh long positions.

Last five weeks trend

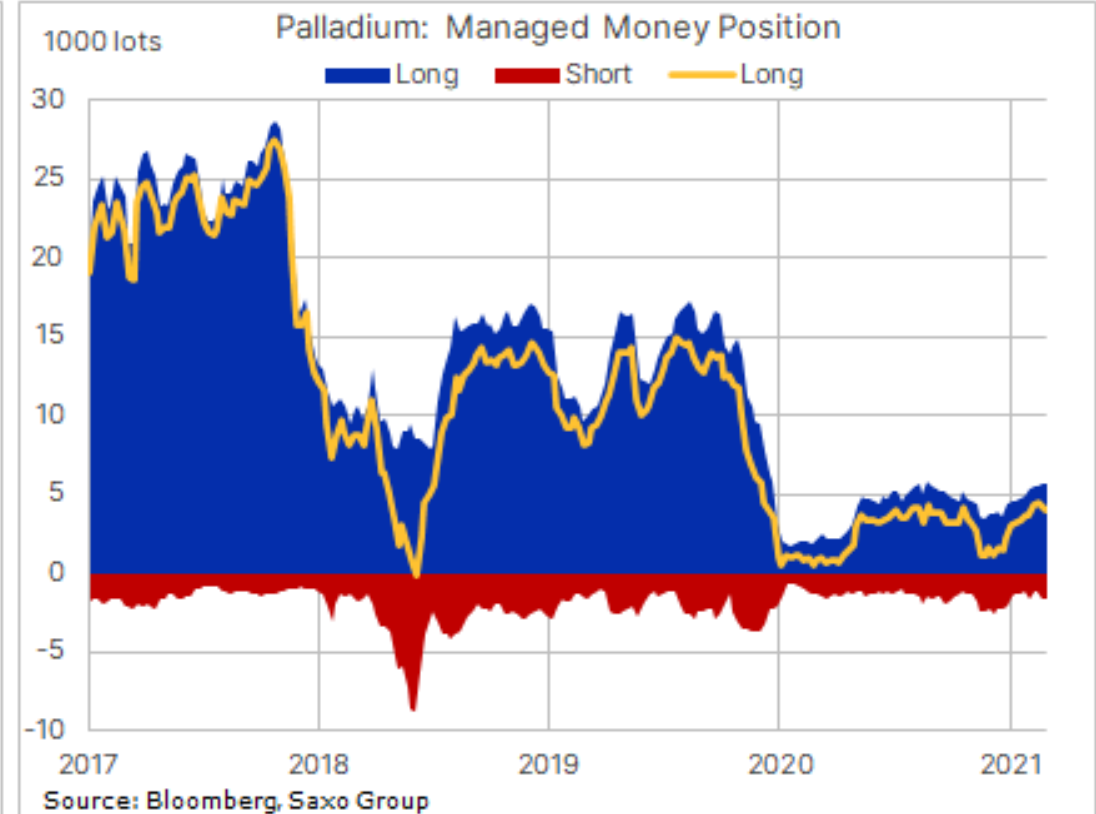
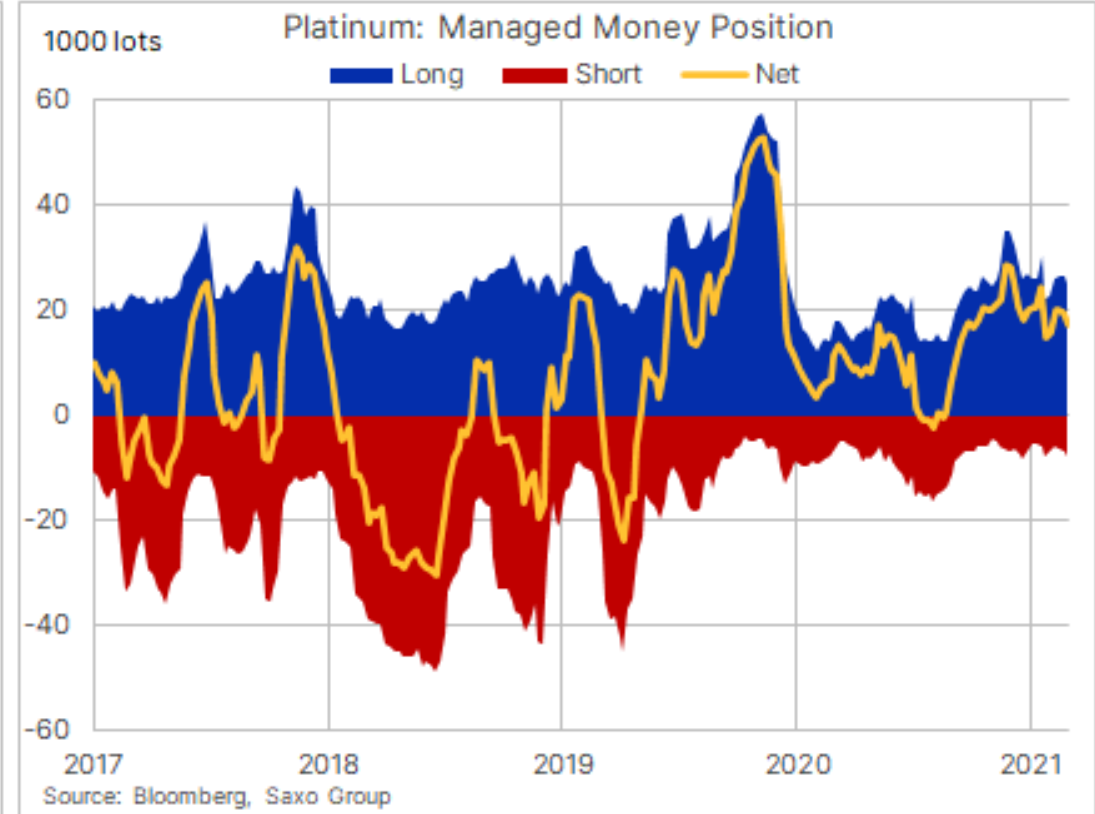
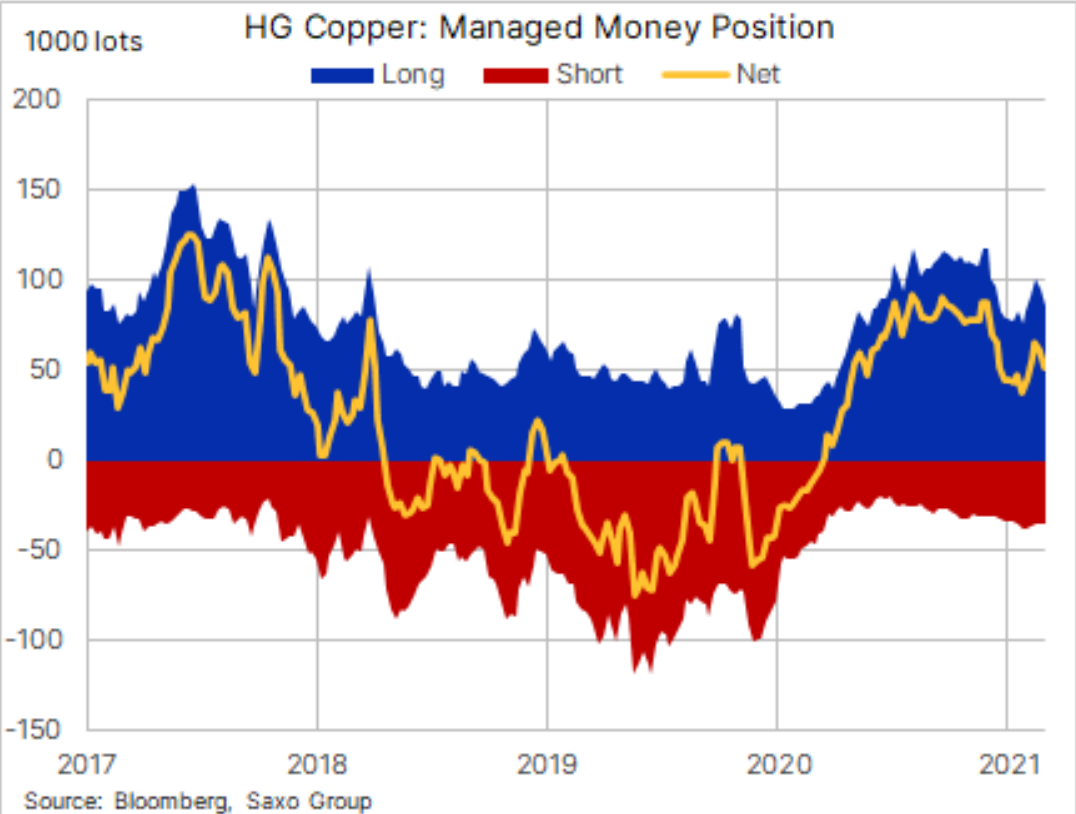
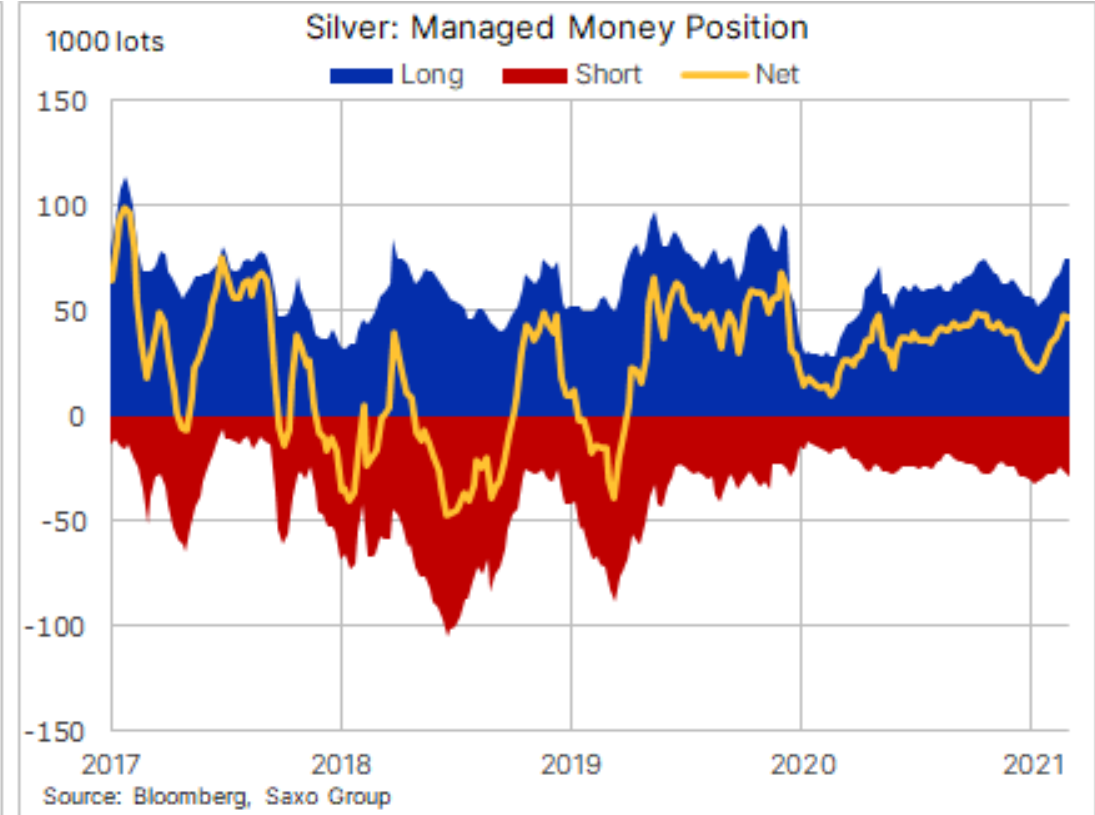
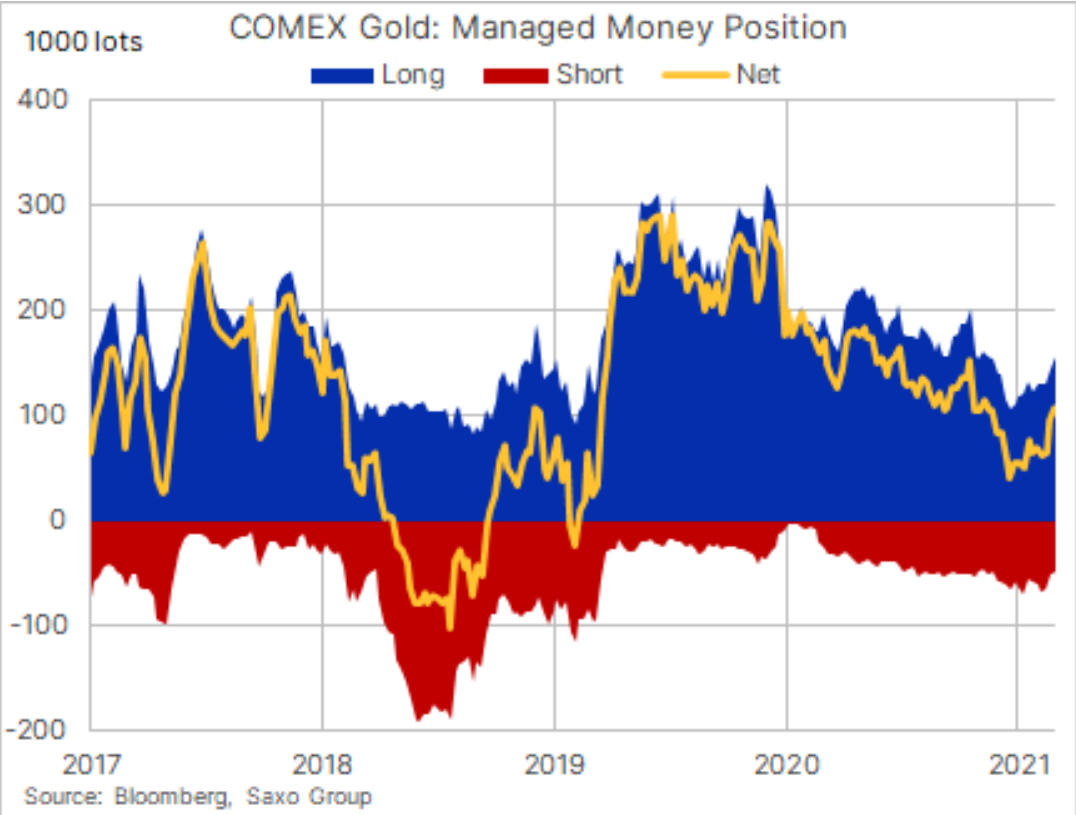
Price change during the reporting week

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

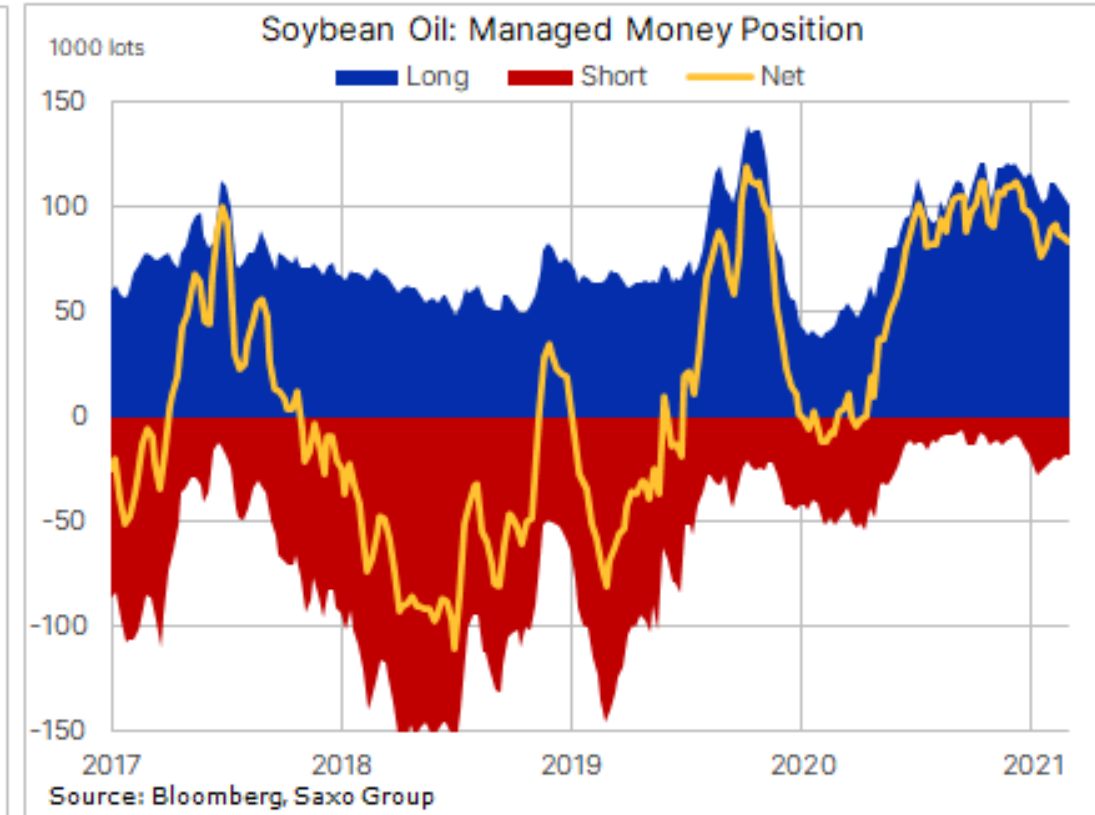
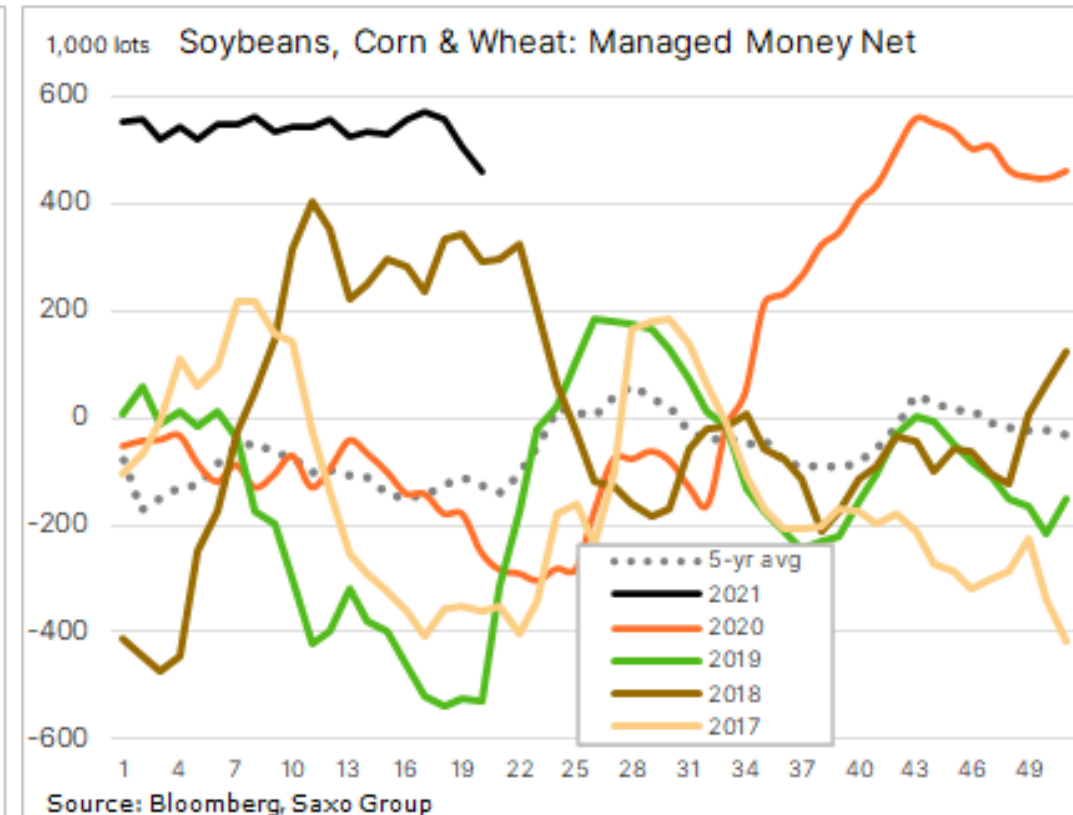
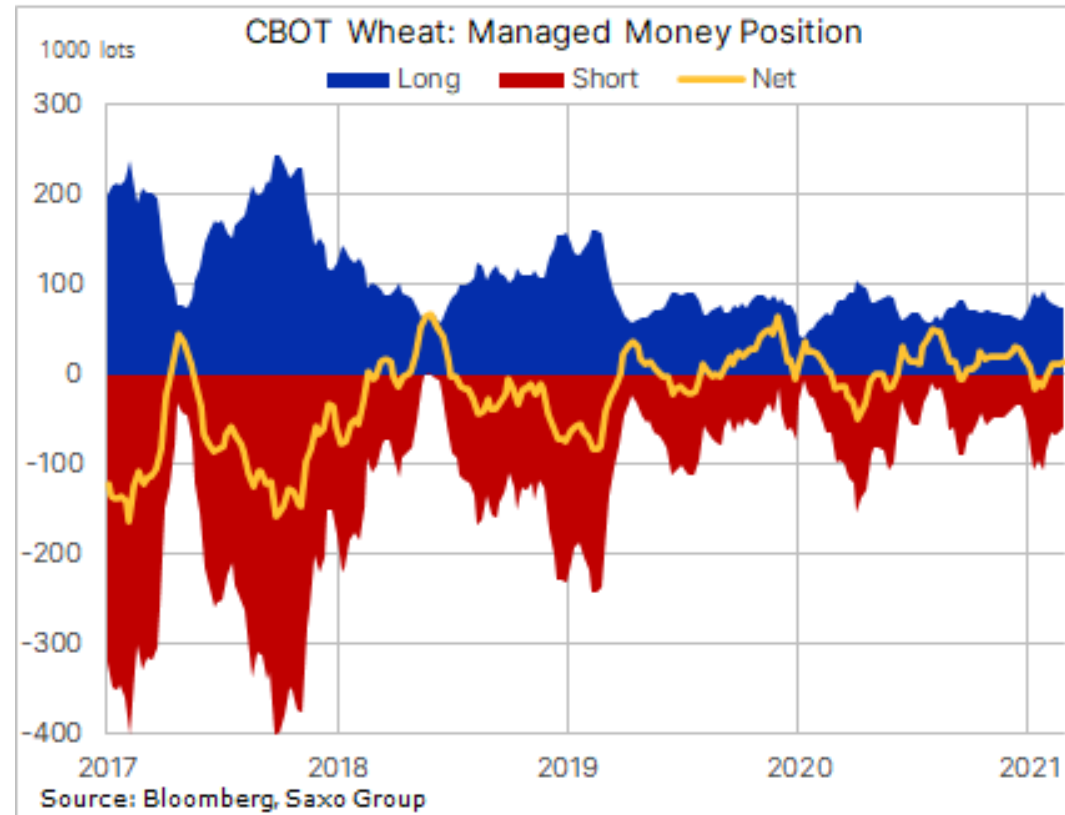
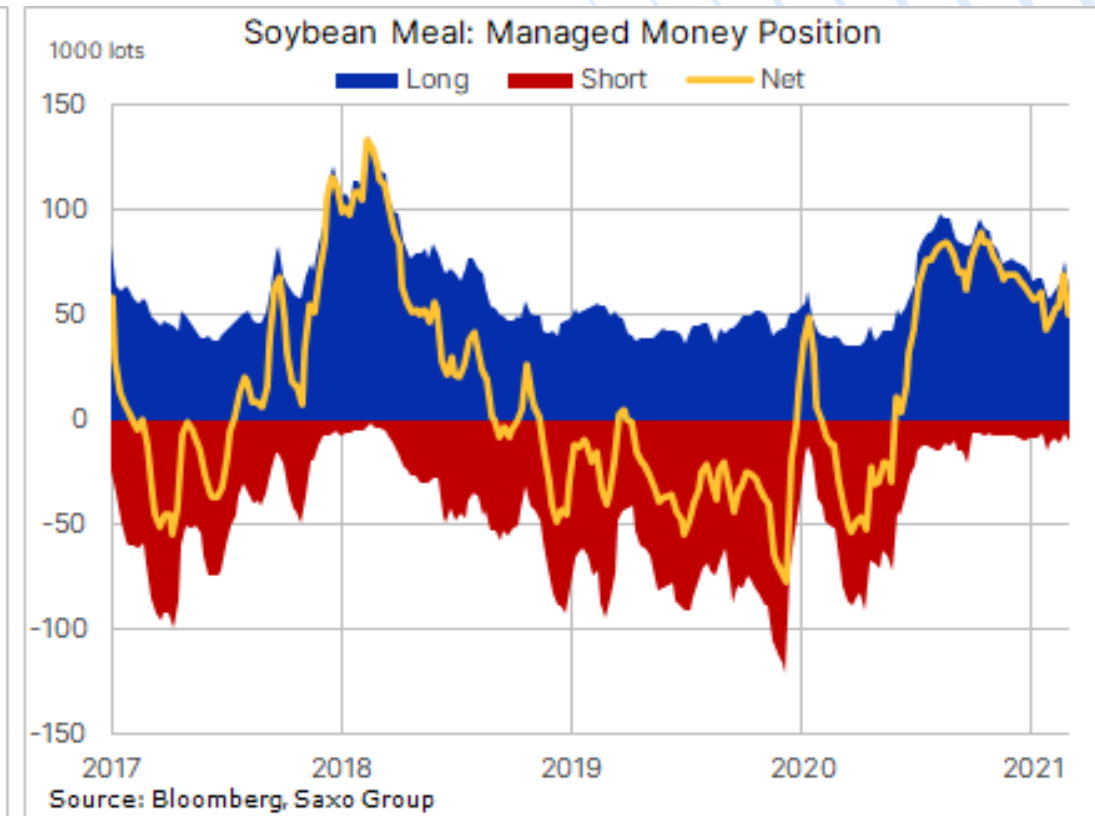
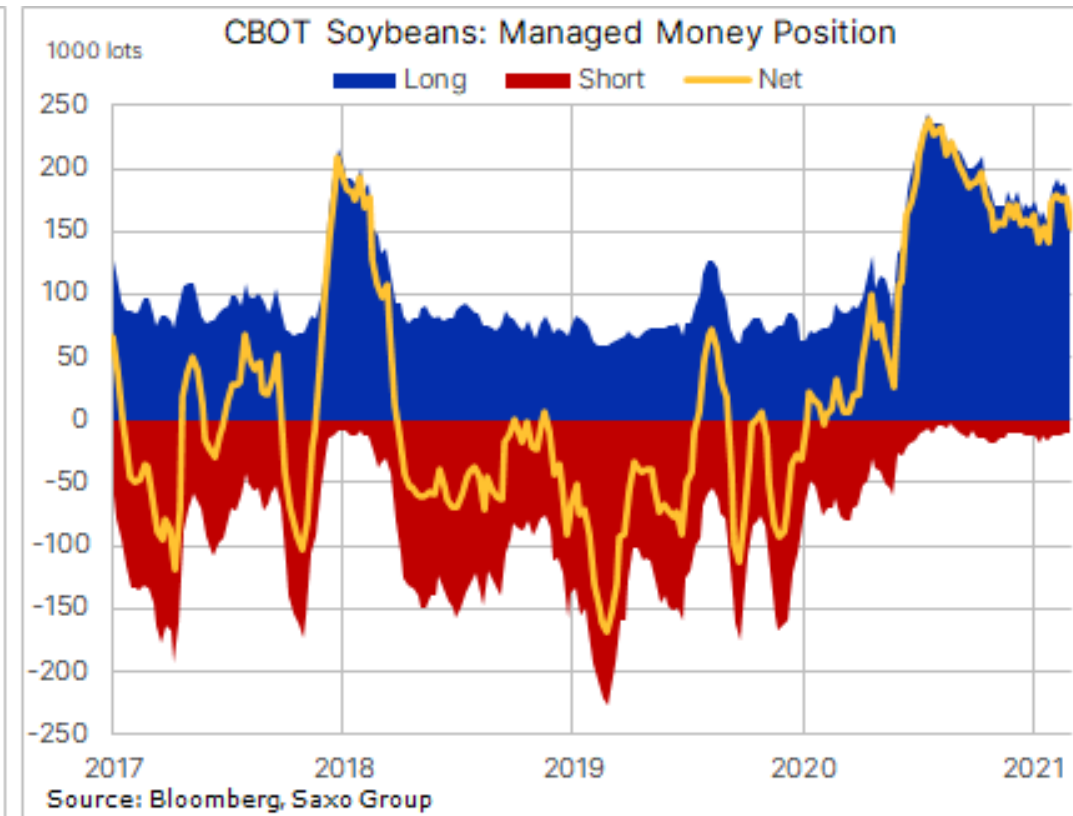
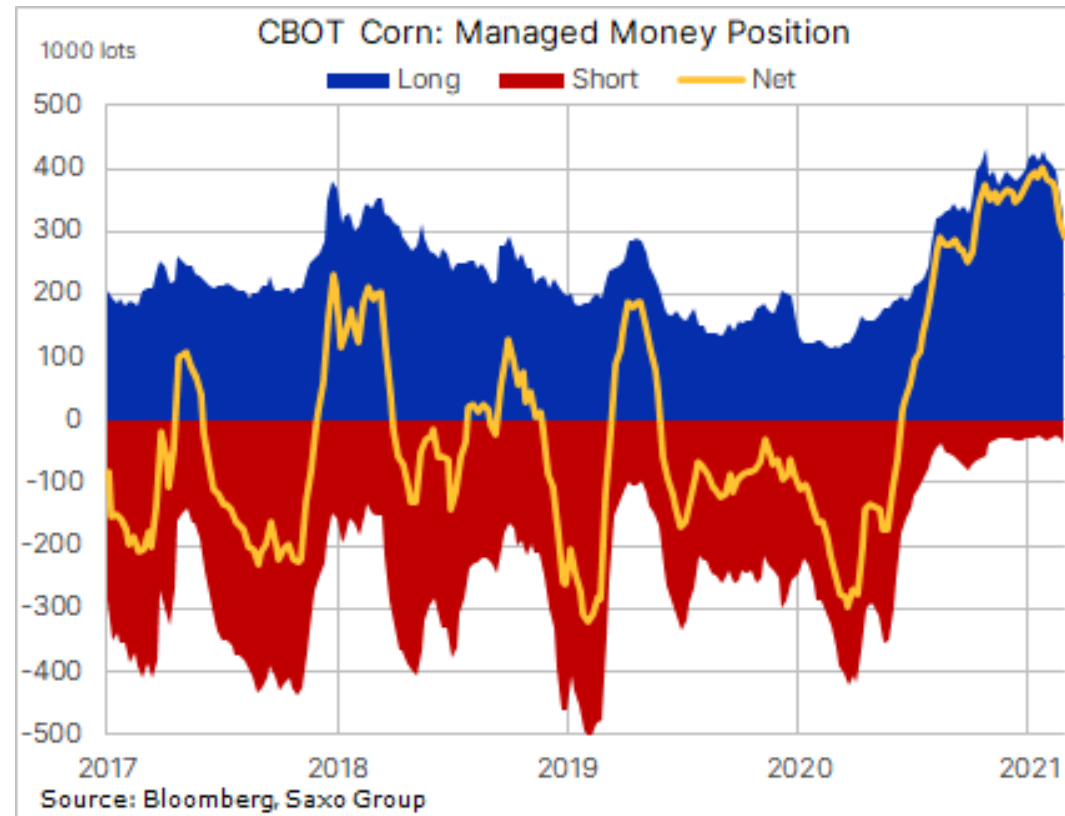
Commodities - Energy



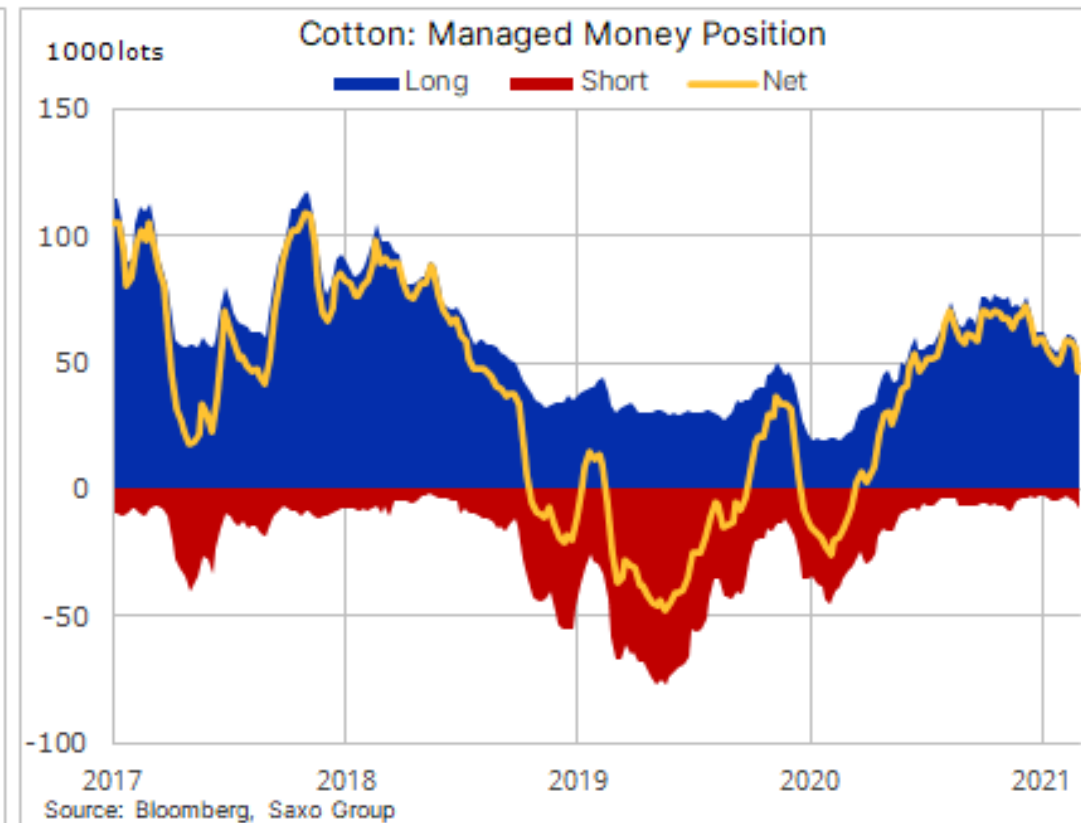
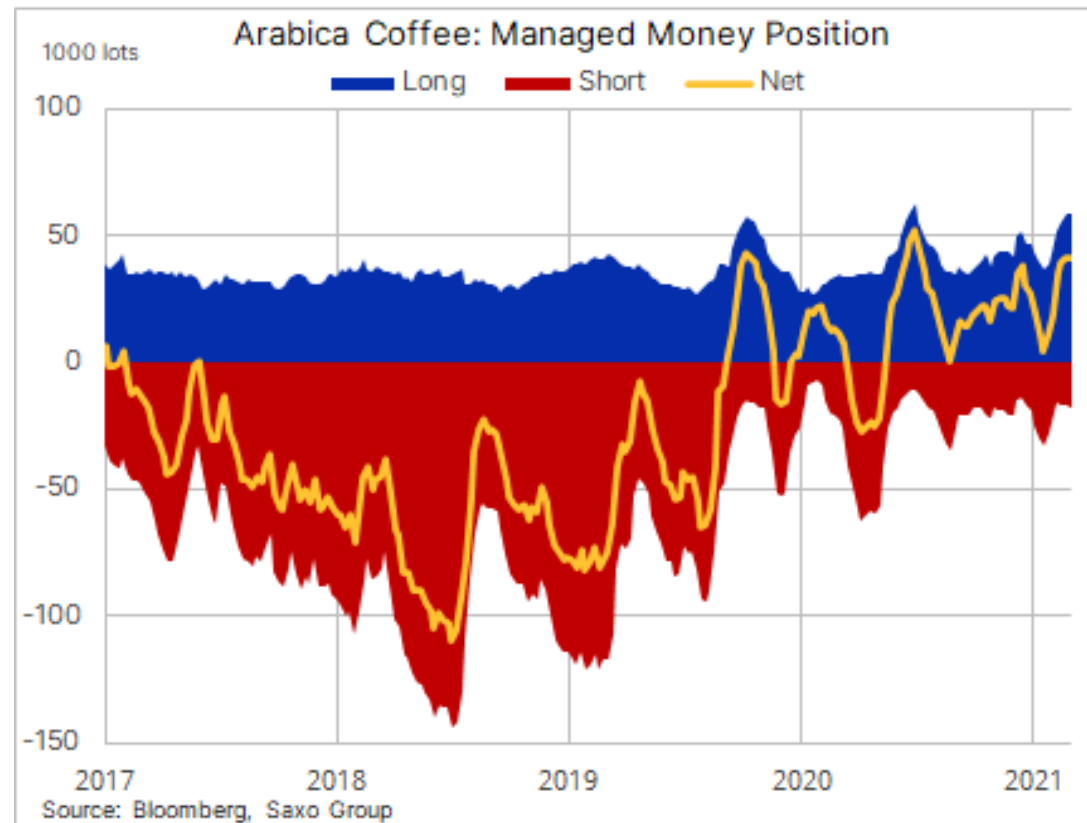
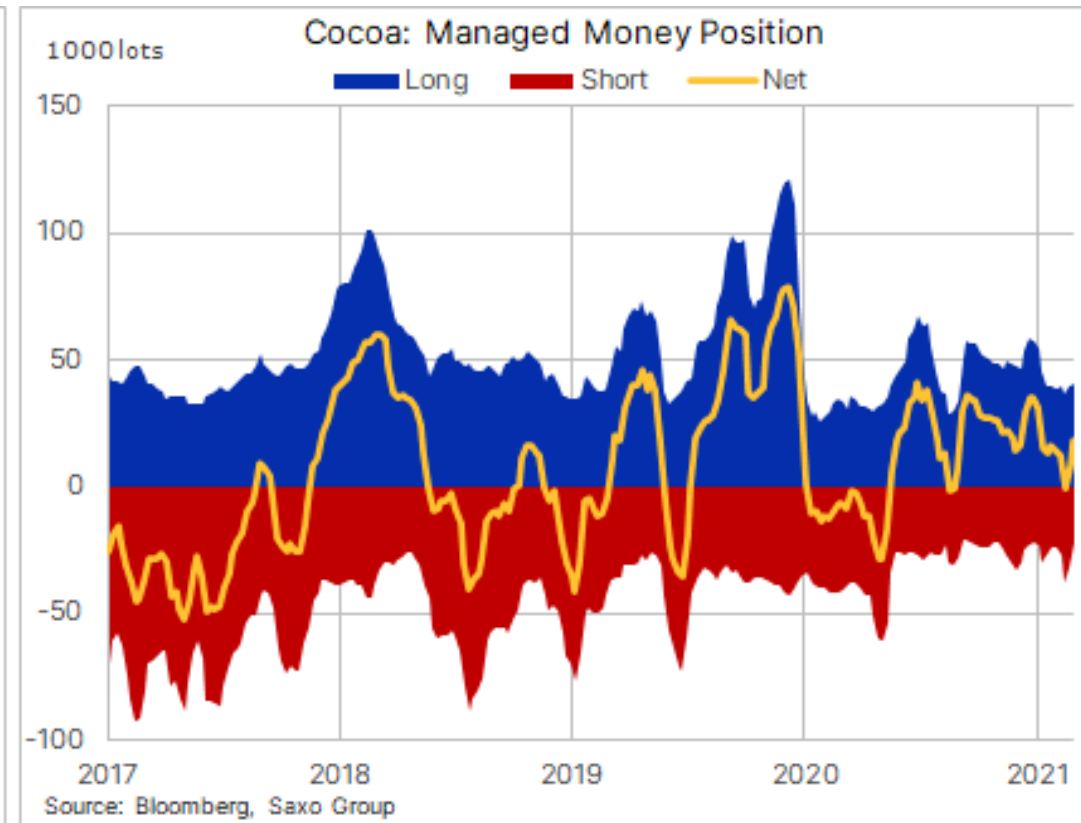
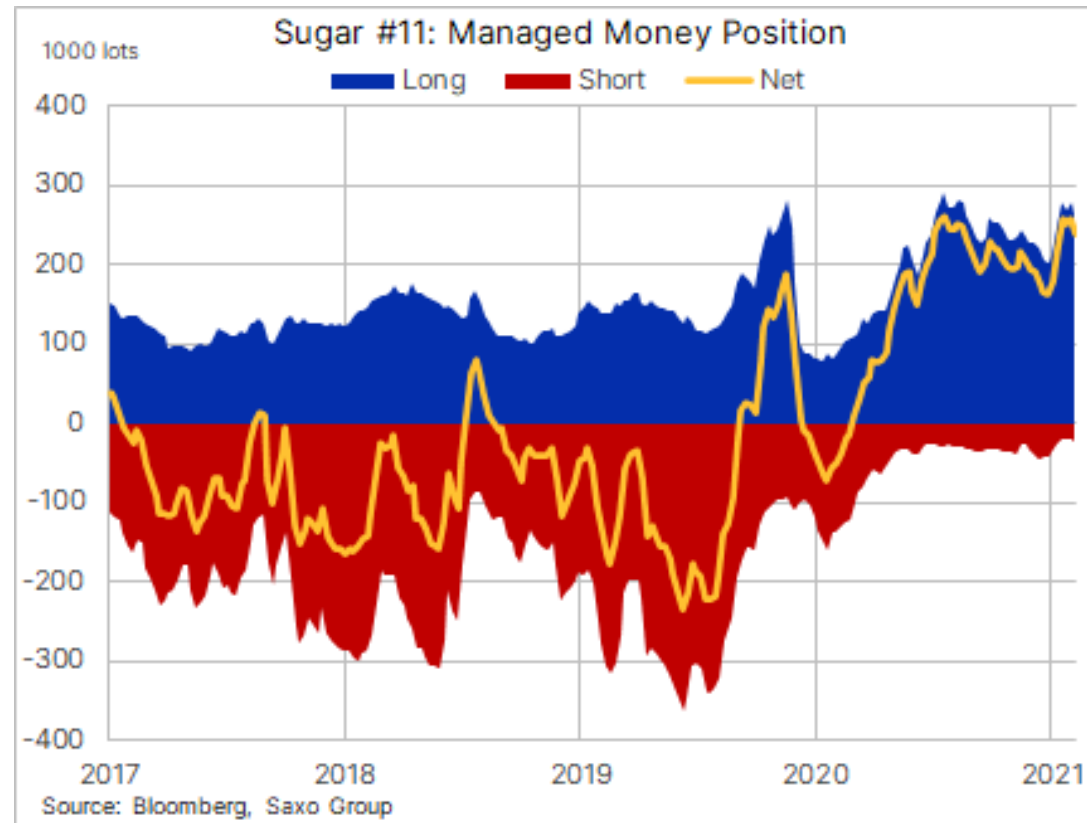
Commodities - Metals



Commodities - Grains



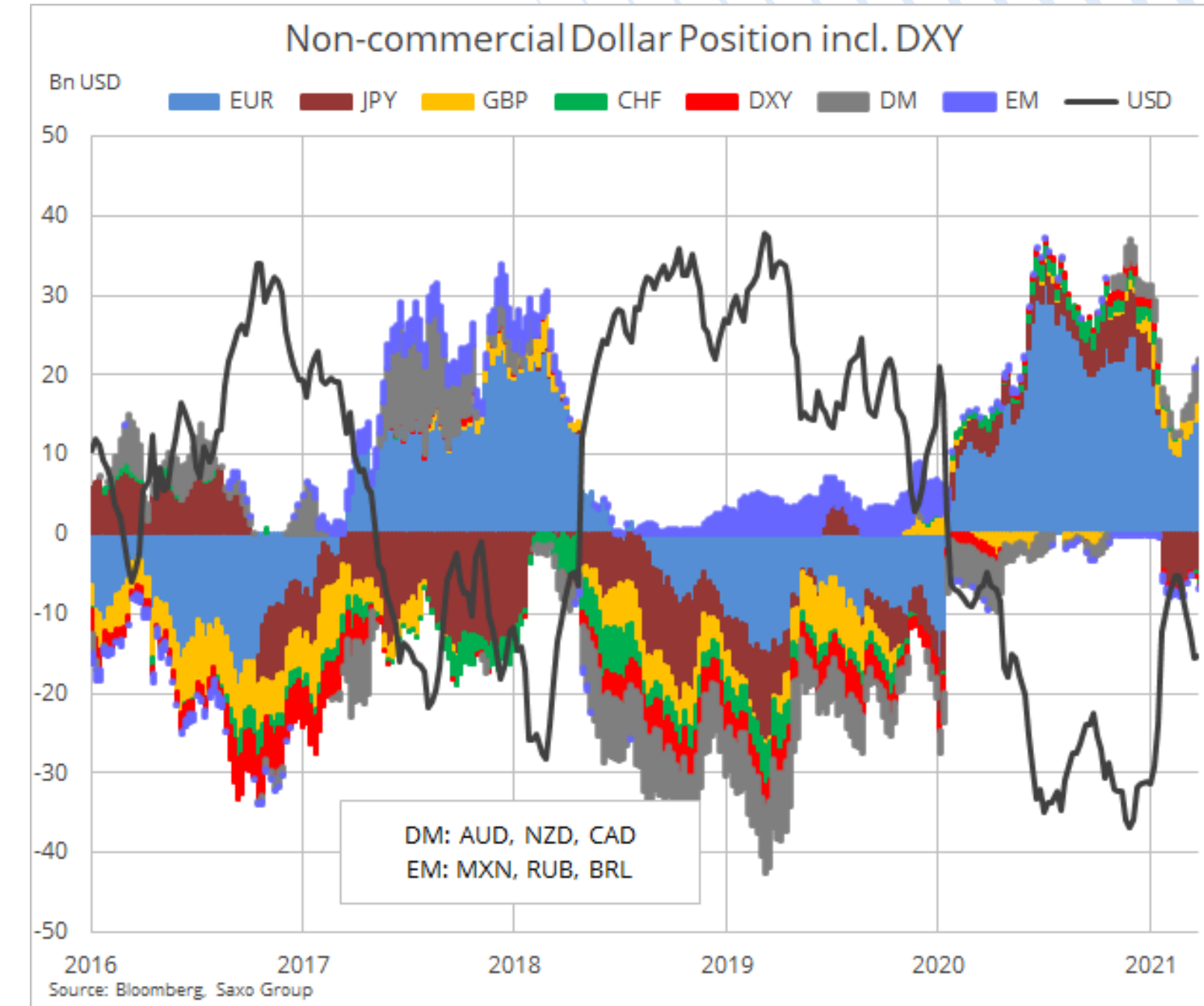
Commodities - Softs



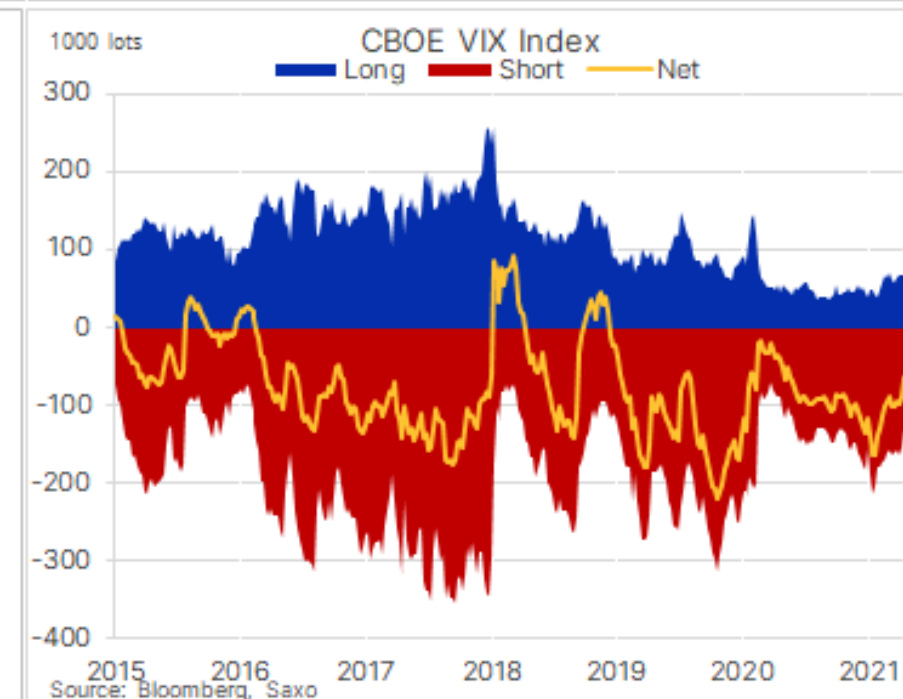
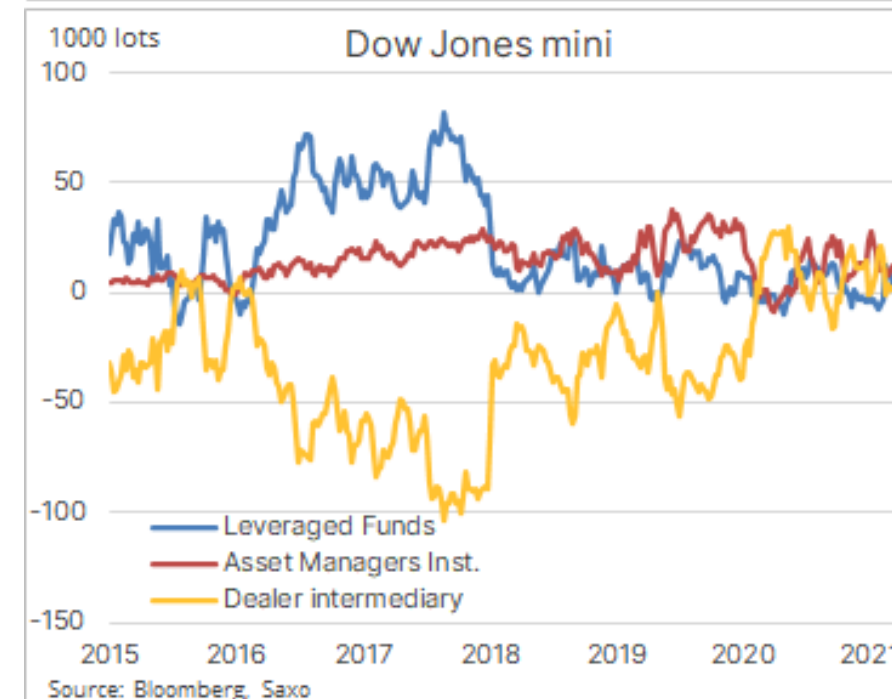
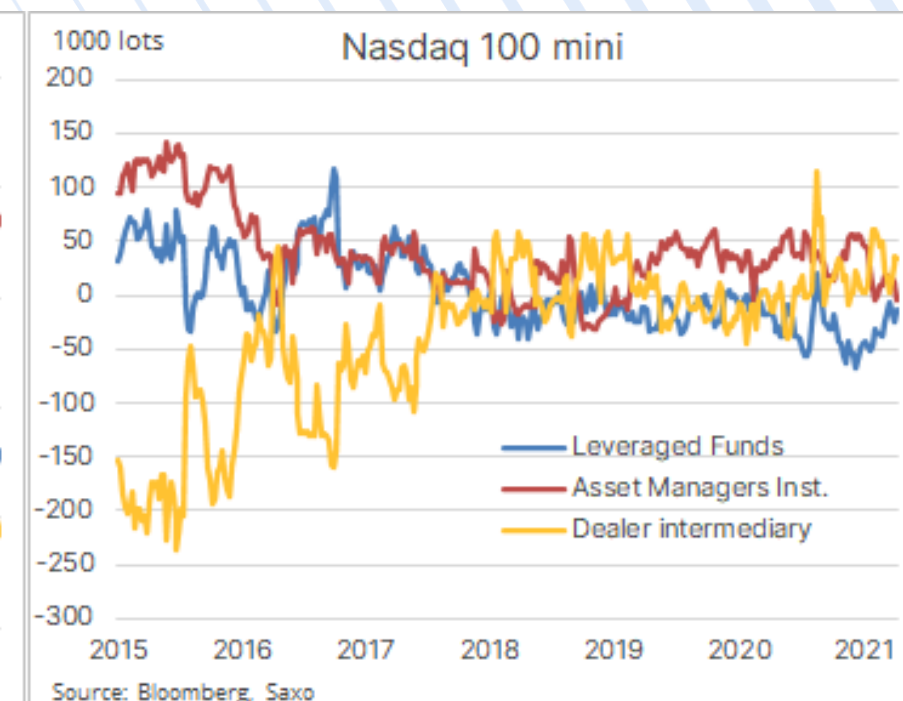
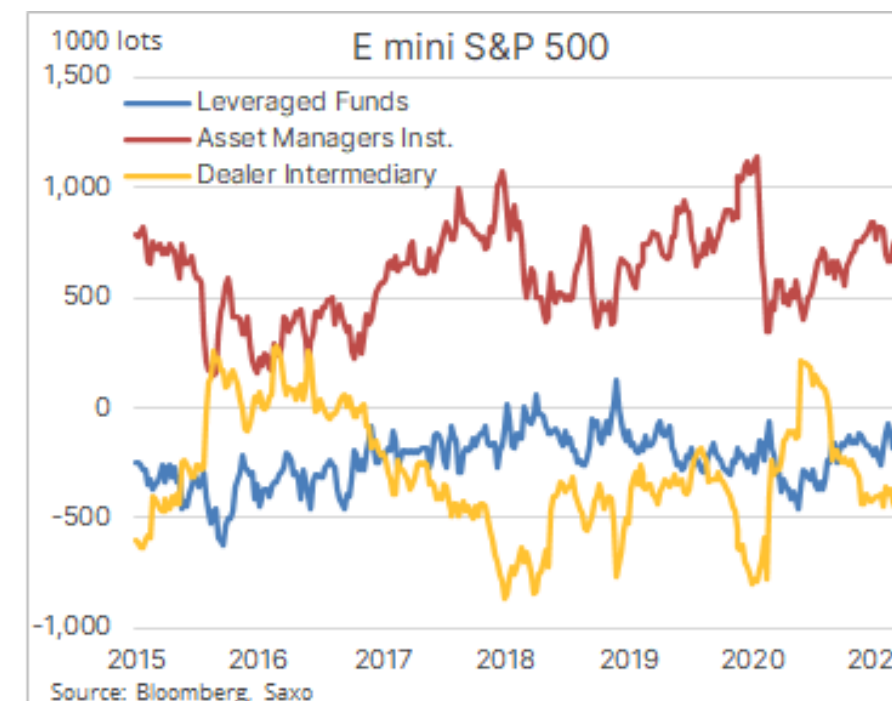
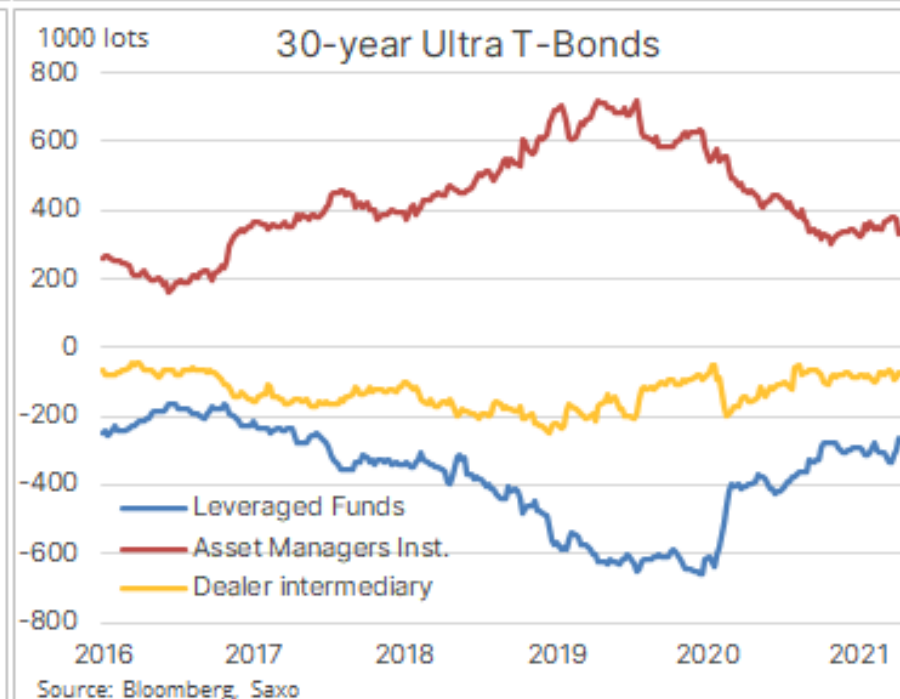
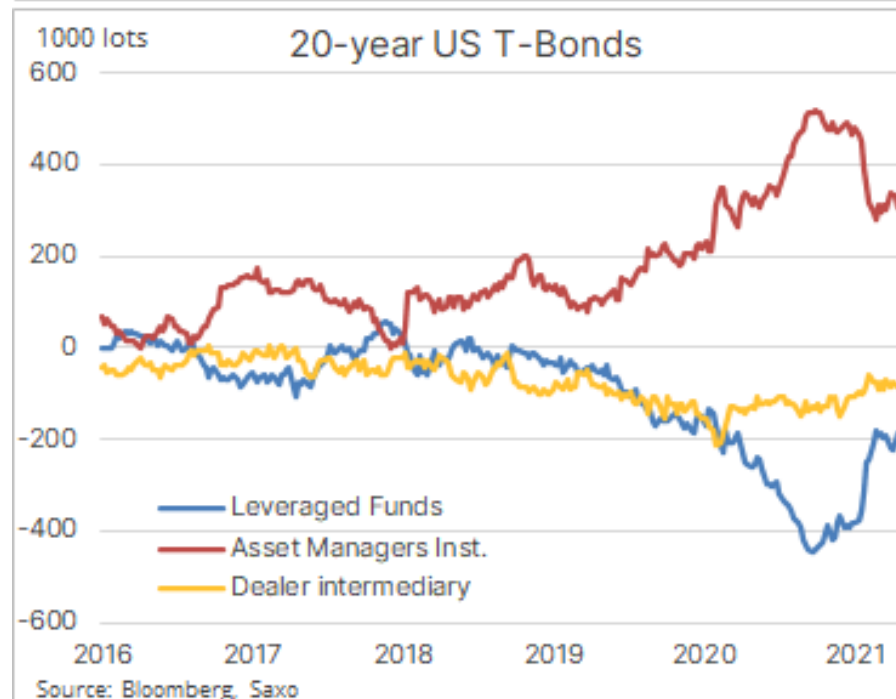
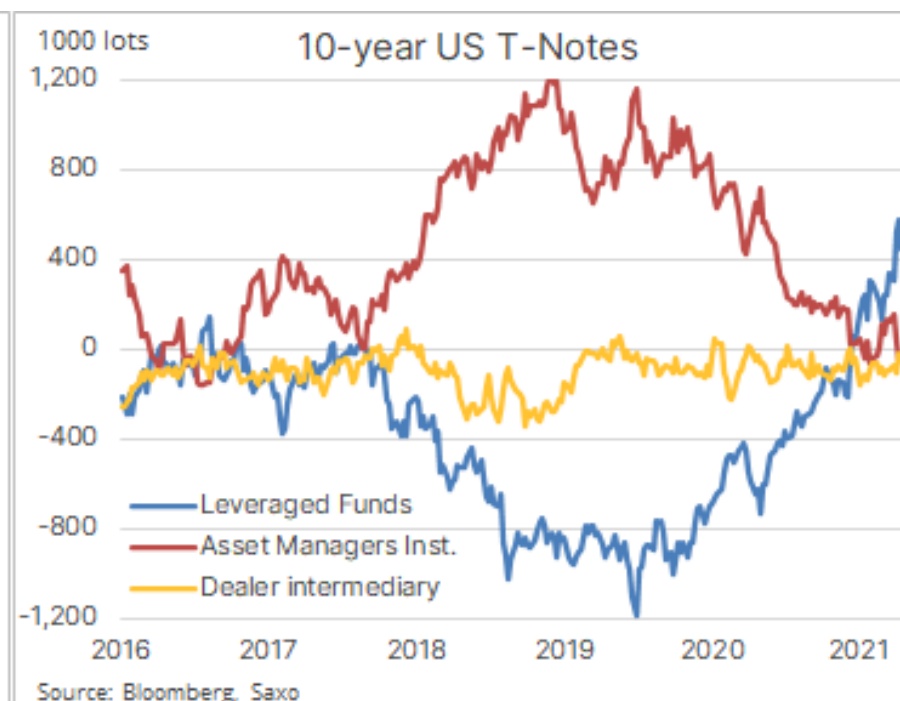
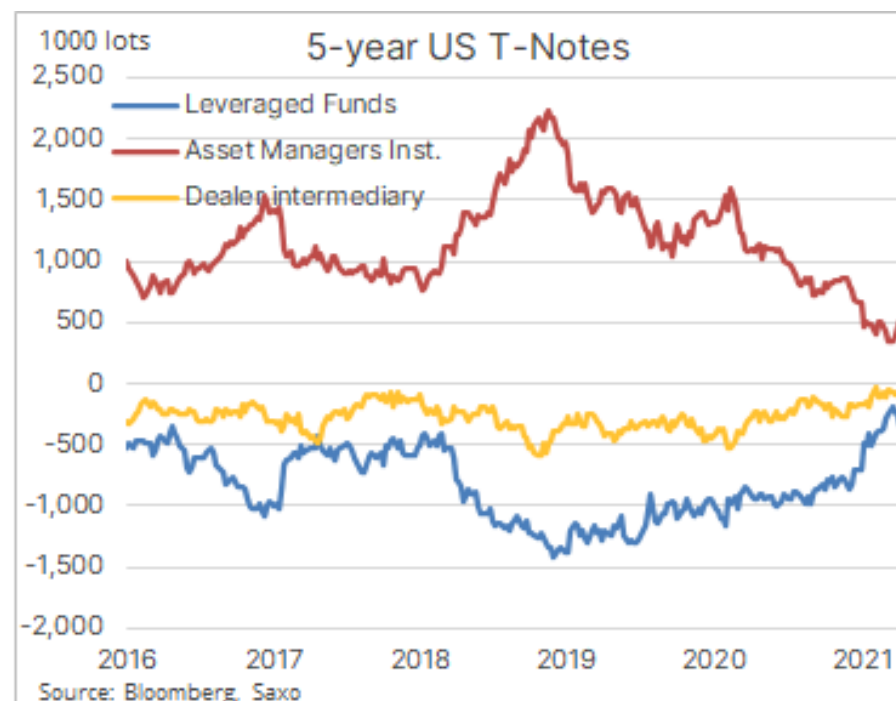
Forex

18-May-21	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	232,330	8,943	132,472	2,992	99,858	5,951	15.3	0.9	6%		211,752	66,851	47%	0.6%
CHF	11,115	734	15,380	2,148	-4,265	-1,414	-0.6	-0.2	50%		17,165	-4,265	-100%	0.8%
GBP	63,027	-1,920	38,127	1,356	24,900	-3,276	2.2	-0.3	-12%		36,082	-36,044	69%	0.2%
JPY	24,965	-5,526	75,913	3,694	-50,948	-9,220	-5.9	-1.1	22%		50,520	-59,819	-85%	-0.2%
CAD	82,026	2,697	35,914	-4,786	46,112	7,483	3.8	0.6	19%		46,112	-33,954	100%	0.3%
AUD	57,862	-1,296	54,860	-1,882	3,002	586	0.2	0.0	24%		16,339	-40,791	18%	-0.5%
NZD	23,624	-2,753	15,174	-1,859	8,450	-894	0.6	-0.1	-10%		17,126	-15,043	49%	-0.3%
MXN	62,251	626	72,369	2,264	-10,118	-1,638	-0.3	-0.0	19%		29,041	-29,457	-34%	0.7%
BRL	25,913	4,291	21,082	1,973	4,831	2,318	0.1	0.0	92%		-9,256	-28,162	-52%	-0.4%
RUB	11,806	604	7,126	1,407	4,680	-803	0.2	-0.0	-15%		12,510	-5,655	37%	0.7%
\$ Index	27,145	34	24,454	-234	2,691	268	0.2	0.0	11%		14,805	-15,000	18%	-0.4%
USD							-15.5	0.0	0%					

Source: Bloomberg, Saxo Group



Bonds, stocks and VIX



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