

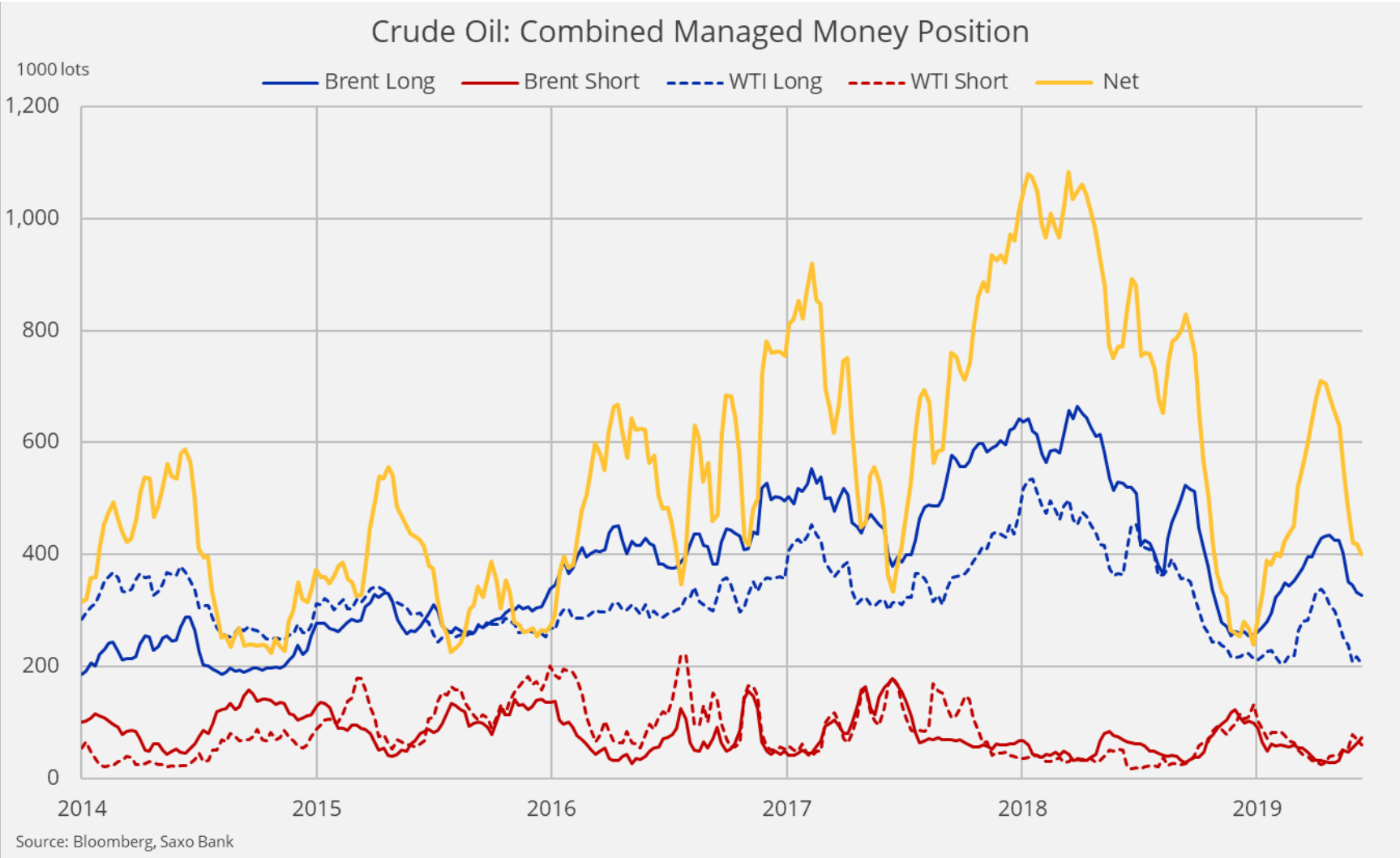
Leveraged Fund positions in the week to June 25

Week to: 25-Jun-19	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	3-year average		
WTI Crude (CME)	204,712	-13,339	59,273	-12,040	145,439	-1,299	-1%		434,189	81,512	33%	5%	13%	3%	6.9%	3.5	-0.1%	273,000	
Brent Crude (ICE)	326,480	-7,003	71,726	9,749	254,754	-16,752	-6%		496,343	136,466	51%	8%	16%	5%	4.8%	4.6	0.6%	395,000	
Gas Oil (ICE)	70,514	2,437	26,311	-1,798	44,203	4,235	11%		169,313	3,140	26%	4%	15%	0%	4.7%	2.7	-0.4%	104,000	
RBOB Gasoline	91,486	9,636	4,528	-1,663	86,958	11,299	15%		115,295	44,267	75%	23%	27%	11%	8.4%	20.2	2.4%	58,000	
NY Harbor ULSD	19,571	1,730	23,243	-8,857	-3,672	10,587	-74%		62,899	-18,990	-19%	-1%	15%	-4%	5.2%	0.8	0.3%	32,000	
NatGas (4 contr.)	182,248	-7,888	342,734	13,221	-160,486	-21,109	15%		313,195	-139,377	-100%	-13%	18%	-13%	-1.1%	0.5	1.1%	57,000	
Gold	255,572	38,922	25,908	-1,061	229,664	39,983	21%		229,664	-103,009	100%	23%	23%	-15%	5.0%	9.9	-0.4%	99,000	
Silver	80,107	6,764	56,635	-11,960	23,472	18,724	394%		48,706	-47,480	48%	9%	20%	-19%	2.1%	1.4	-0.7%	25,000	
Platinum	21,197	403	44,676	2,823	-23,479	-2,420	11%		22,894	-30,325	-77%	-26%	30%	-35%	1.0%	0.5	-0.6%	4,000	
Palladium	13,872	1,780	2,476	1,394	11,396	386	4%		14,624	-198	78%	49%	54%	-1%	4.0%	5.6	0.3%	15,000	
HG Copper	50,468	-3,226	84,450	-13,303	-33,982	10,077	-23%		23,126	-51,737	-66%	-13%	9%	-17%	1.2%	0.6	-0.3%	32,000	
Soybeans	67,891	-4,129	101,933	-25,394	-34,042	21,265	-38%		5,989	-168,835	-20%	-4%	1%	-18%	-1.1%	0.7	-0.7%	19,000	
Soybean Meal	39,988	-2,020	40,898	-1,092	-910	-928	-5156%		56,893	-48,616	-2%	0%	12%	-10%	-2.2%	1.0	-0.6%	25,000	
Soybean Oil	62,651	1,391	98,620	-5,386	-35,969	6,777	-16%		34,459	-109,950	-33%	-8%	6%	-17%	-1.2%	0.6	-0.4%	0	
Corn	284,249	29,399	96,320	-15,015	187,929	44,414	31%		187,929	-322,215	100%	8%	8%	-15%	-1.2%	3.0	-1.6%	-56,000	
Wheat (CBOT)	92,918	2,567	61,405	-6,233	31,513	8,800	39%		66,948	-83,502	47%	6%	10%	-14%	0.8%	1.5	-2.1%	-64,000	
Wheat (KCBT)	42,238	-3,423	59,041	-7,364	-16,803	3,941	-19%		64,373	-58,866	-29%	-6%	22%	-17%	0.3%	0.7	-5.0%	6,000	
Sugar	155,948	1,340	196,859	-15,268	-40,911	16,608	-29%		81,648	-175,946	-23%	-4%	8%	-15%	-2.0%	0.8	-7.4%	-4,000	
Cocoa	70,567	2,811	30,362	-2	40,205	2,813	8%		40,205	-41,317	100%	14%	14%	-14%	-1.4%	2.3	-1.4%	-1,000	
Coffee	38,051	16	68,906	-4,499	-30,855	4,515	-13%		-22,201	-109,159	-28%	-9%	-6%	-28%	11.2%	0.6	-3.3%	-30,000	
Cotton	30,270	-3,156	67,730	3,919	-37,460	-7,075	23%		88,792	-37,460	-100%	-17%	24%	-17%	-1.6%	0.4	-0.5%	58,000	
Live Cattle	68,642	-4,754	39,236	2,560	29,406	-7,314	-20%		154,550	29,406	19%	7%	31%	7%	-2.2%	1.7	-1.0%	80,000	
Feeder Cattle	10,403	-189	15,391	1,089	-4,988	-1,278	34%		7,603	-5,774	-86%	-8%	13%	-10%	-4.3%	0.7	0.1%	5,000	
Lean Hogs	64,046	1,827	30,839	3,731	33,207	-1,904	-5%		61,753	-11,369	54%	8%	14%	-4%	-6.8%	2.1	-5.4%	36,000	
Total	2,344,089		1,649,500		694,589	144,345	26%		1,228,324	146,818	57%								

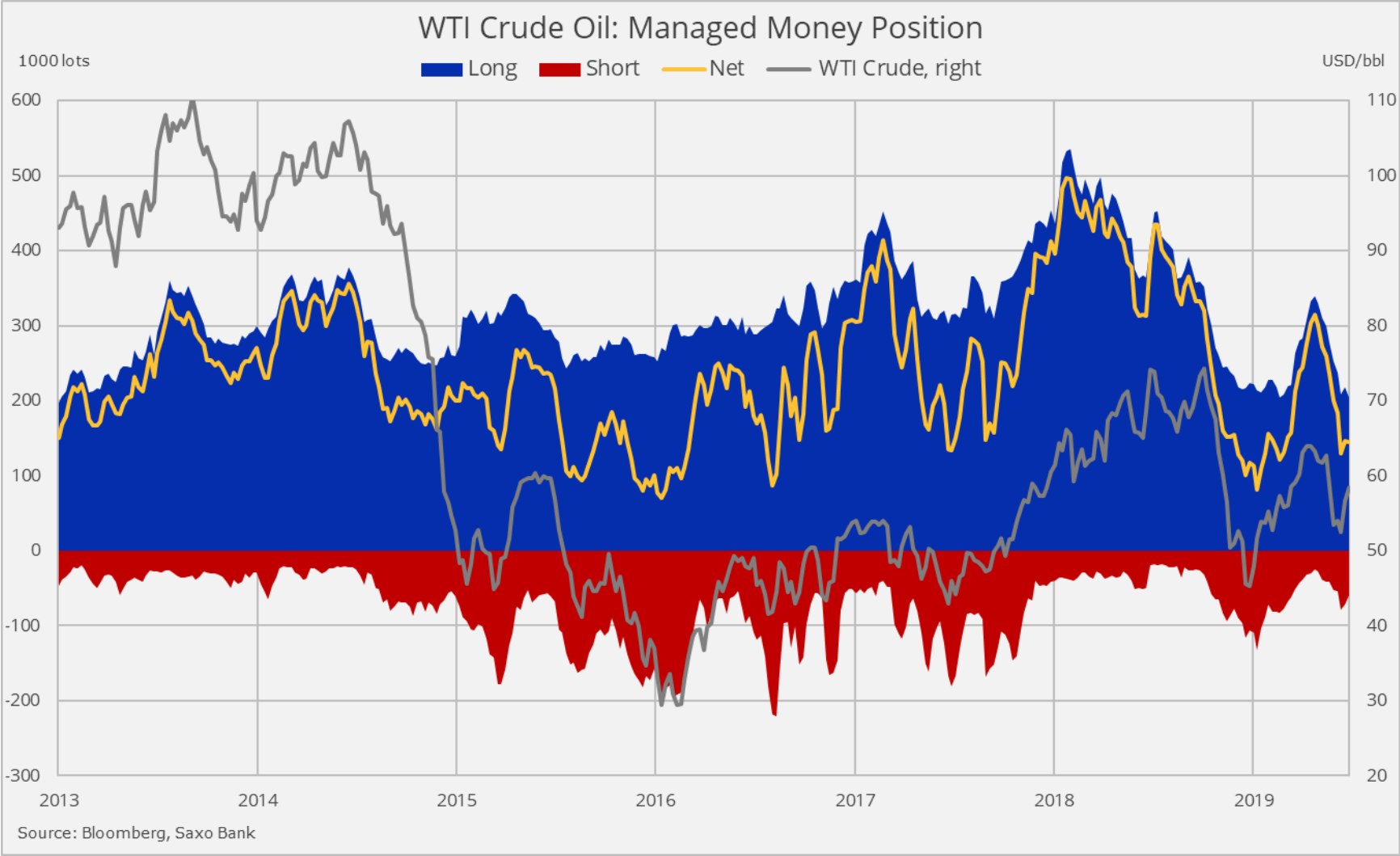
Source: CFTC, ICE, Bloomberg and Saxo Bank

Combined oil long has dropped to 400k, a 3-months low

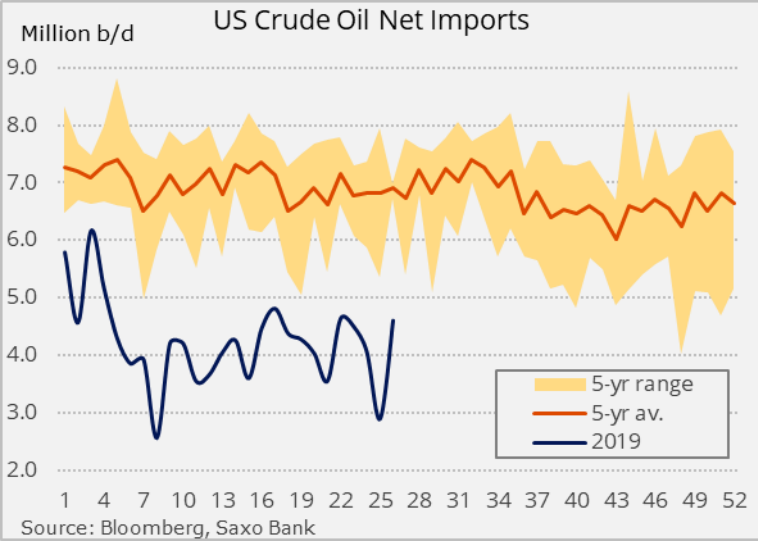
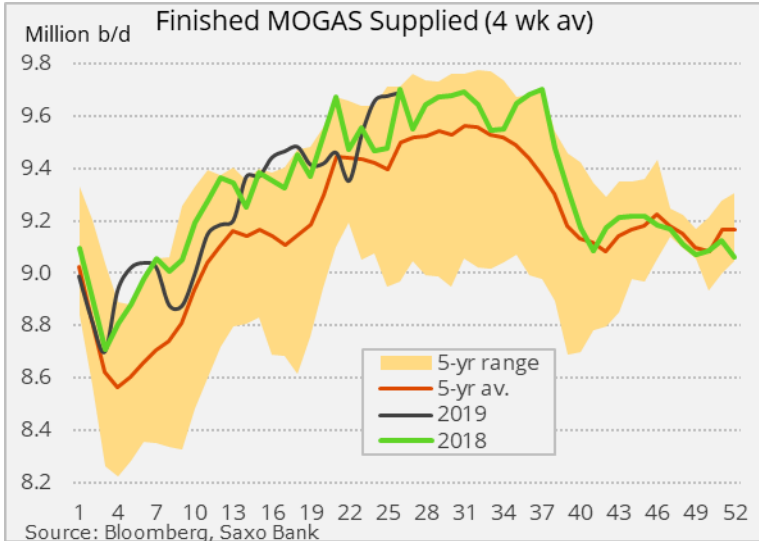
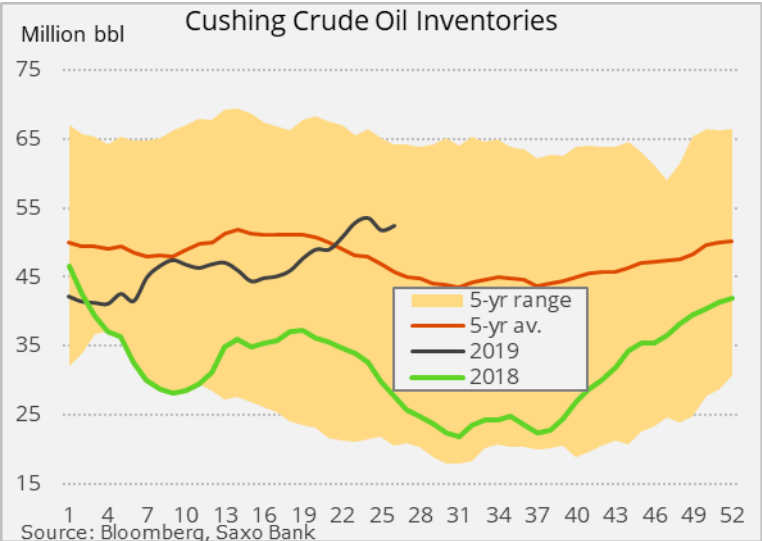
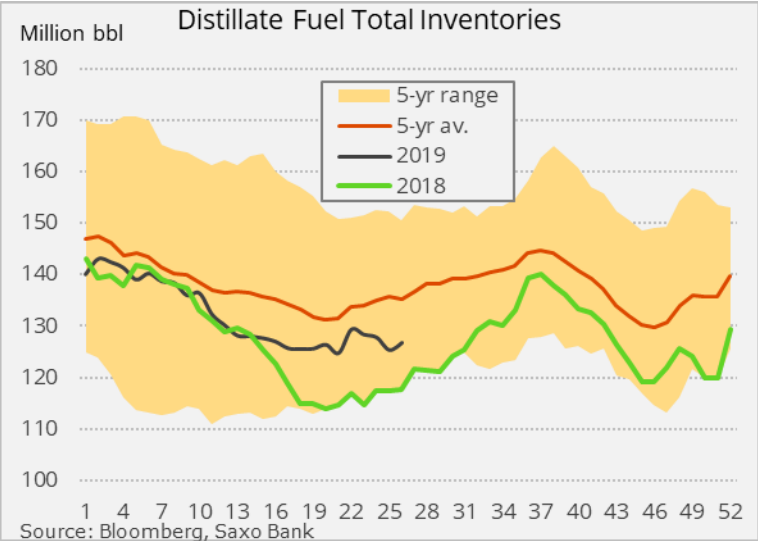
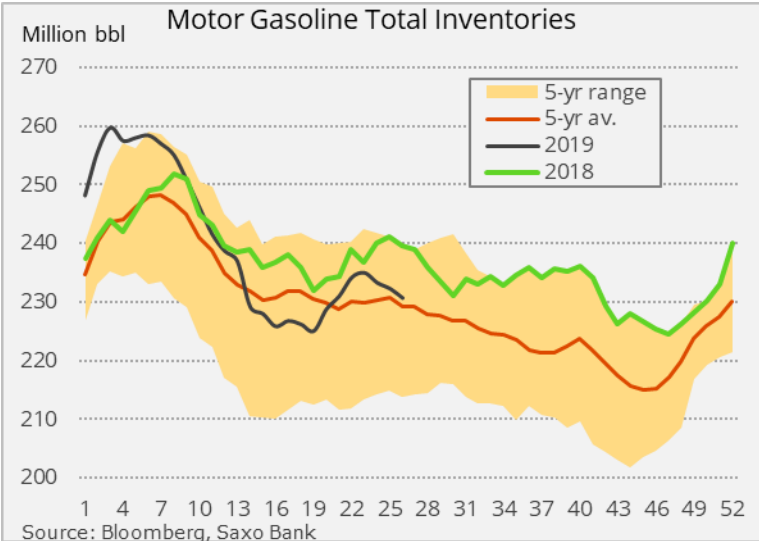
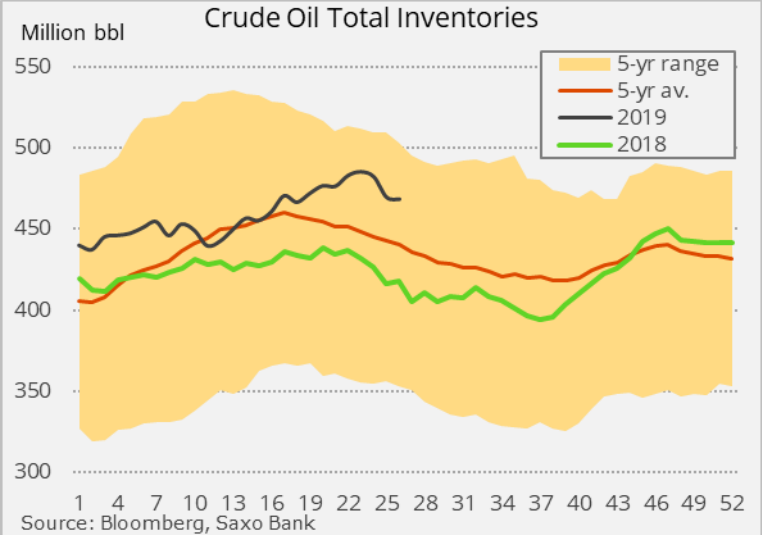
WTI gross-long at lowest since 2013 (207k lots)



WTI gross-long at lowest since 2013 (207k lots)



EIA's Weekly Petroleum Status Report



WTI Crude Oil



Source: Saxo Bank

Brent Crude Oil



Source: Saxo Bank

