

Commitments of Traders Report

Hedge Fund Market Positions in
Futures and Options on Futures

2022

August 23 - Week #35

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1 How to read this report

Purpose

The *Commitments of Traders Report* presents a weekly breakdown of the positions of hedge funds in futures and options markets. As a general rule, changes in hedge fund positions are positively correlated with changes in commodity market prices. When hedge funds buy, prices tend to go up; when hedge funds sell, prices tend to go down. The report tracks the positions of hedge funds to better understand market opportunity and risk.

Structure

The report is structured in two parts. The first page provides a summary of current hedge fund positions. The remaining pages provide tables and plots to see hedge fund positions over time.

Scope

Reported data spans 55 exchange markets in the United States and European Union over the last 10 years. Reported positions are the sum of hedge fund positions in futures and options on futures.

Metrics

The key metrics used to track hedge fund activity include:

- *Long, Short and Net Positions*: Position data is decomposed to show the position of hedge fund buyers (long positions), sellers (short positions) and the combined net position by market.
- *Position Changes*: Weekly changes in long, short and net positions.
- *Trend*: A plot of positions changes by week over the last 12 weeks.
- *Rank*: The current net position versus the 10 year range. A rank of 100 is the maximum and a rank of 0 is the minimum over the period.
- *Ratio*: The ratio of long positions divided by short positions.

Benefit

We track hedge fund positions as input to our model portfolios and to inform our tactical allocations across markets. We also seek to provide quality content to our clients to pursue a better investment experience by being better informed.

We hope you enjoy this report. Have comments, questions or suggestions? Our contact details are below.

Brad Horn
Principal & Founder
Saffron Capital








2 Summary

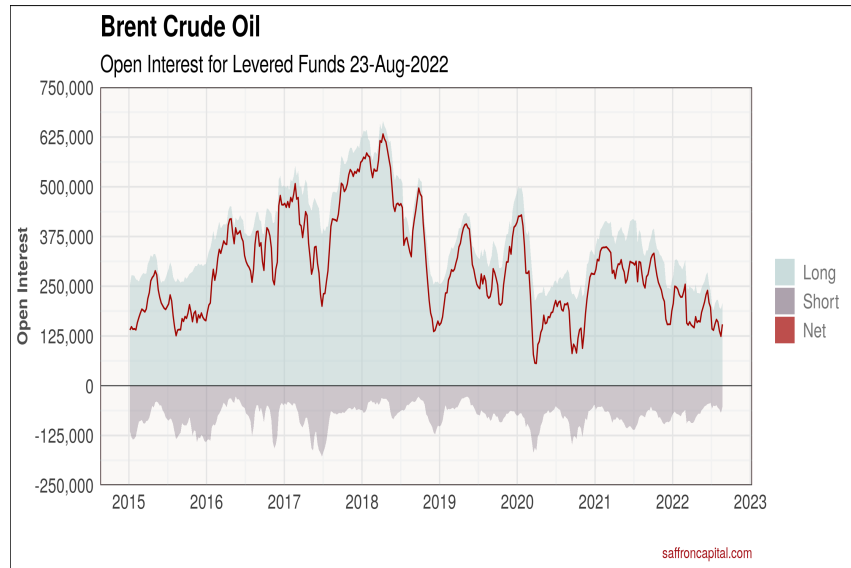
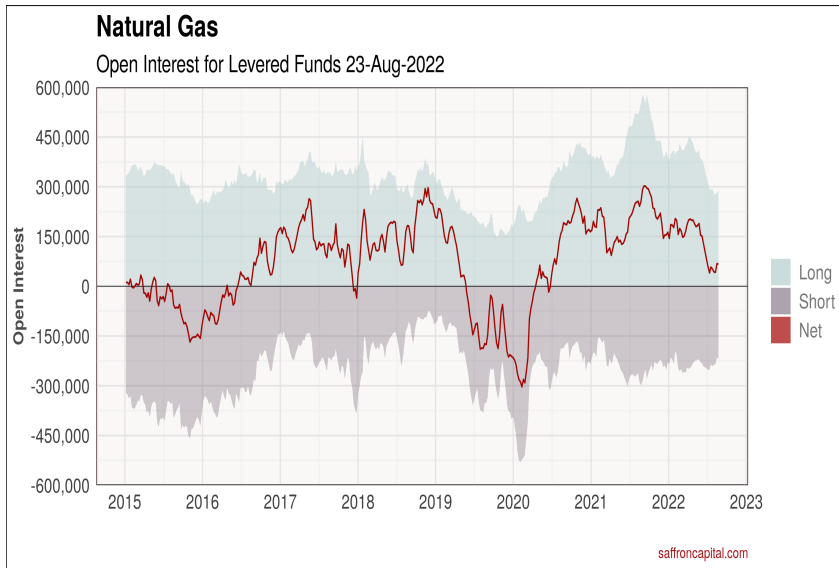
Open Interest for Managed Money and Levered Funds													
	Code	TOTAL	Change	LONG	Change	SHORT	Change	NET	Change	Change%	TREND	RANK	RATIO
												0 to 100	Long:Short
Natural Gas	*	2,904,415	25,916	284,818	1,037	217,949	2,195	66,869	(1,158)	(1.7%)		61.09	1.31
Brent Crude Oil	BR	2,429,942	3,468	207,131	14,504	52,773	(15,400)	154,358	29,904	19.37%		19.75	3.92
WTI Crude Oil	CL	2,100,099	(118,693)	215,812	5,623	32,381	(24,405)	183,431	30,028	16.37%		26.66	6.66
ARA LS Gasoil	GO	514,094	19,786	85,004	10,110	8,537	(4,787)	76,467	14,897	19.48%		47.41	9.96
NYH ULS Diesel	HO	302,628	(590)	37,809	(812)	9,727	(499)	28,082	(313)	(1.1%)		51.24	3.89
NYH Gasoline RBOB	RB	267,105	6,073	70,589	5,274	4,549	(215)	66,040	5,489	8.31%		56.85	15.52
Propane	BO	119,930	5,022	3,663	459	1,713	70	1,950	389	19.95%		47.68	2.14
Gold	GC	598,932	329	106,957	(1,716)	76,631	14,194	30,326	(15,910)	(52.5%)		33.75	1.40
Copper	HG	195,146	(8,112)	41,431	4,280	46,199	(7,156)	(4,768)	11,436	239.85%		34.92	0.90
Silver	SI	163,761	63	31,830	(240)	47,464	9,628	(15,634)	(9,868)	(63.1%)		21.76	0.67
Platinum	PL	64,067	4,797	14,748	(1,547)	24,121	4,220	(9,373)	(5,767)	(61.5%)		25.13	0.61
Aluminum MWP	AUP	26,266	533	0	0	441	60	(441)	(60)	(13.6%)		29.74	0.00
Palladium	PA	7,929	(29)	1,146	(330)	1,500	(230)	(354)	(100)	(28.2%)		9.31	0.76
Corn	ZC	1,848,801	45,554	238,757	7,949	56,541	(20,427)	182,216	28,376	15.57%		69.65	4.22
Soybeans	ZS	789,452	33,180	120,146	7,186	15,675	2,051	104,471	5,135	4.92%		67.11	7.66
Soybean Meal	ZM	474,763	12,046	99,420	5,495	3,702	(3,959)	95,718	9,454	9.88%		82.04	26.86
Soybean Oil	ZL	472,042	9,170	57,651	6,092	15,443	(2,881)	42,208	8,973	21.26%		64.34	3.73
Wheat SRW	ZW	432,194	11,867	65,798	(3,347)	91,867	4,615	(26,069)	(7,962)	(30.5%)		59.43	0.72
Canola	RS	187,093	17,626	5,708	150	22,188	2,222	(16,480)	(2,072)	(12.6%)		40.03	0.26
Wheat HRW	KE	176,942	2,405	34,802	3,518	25,377	1,613	9,425	1,905	20.21%		51.74	1.37
Wheat HRS	QMW	57,943	(2,230)	2,998	(22)	4,462	685	(1,464)	(707)	(48.3%)		52.88	0.67
Sugar #11 US	SB	900,697	14,360	117,155	760	100,040	(2,909)	17,115	3,669	21.44%		48.35	1.17
Cocoa US	CC	342,271	(1,953)	57,010	(865)	86,018	(370)	(29,008)	(495)	(1.7%)		17.15	0.66
Cocoa Europe	KC	295,487	5,174	23,462	2,594	17,918	(2,244)	5,544	4,838	87.27%		44.68	1.31
Cotton #2	CT	288,628	(5,295)	57,878	4,673	7,100	(1,343)	50,778	6,016	11.85%		62.87	8.15
Coffee C US	RC	227,732	328	38,139	4,077	6,240	(1,201)	31,899	5,278	16.55%		83.32	6.11
Coffee Europe	RC	133,223	(7,754)	32,465	3,028	2,608	(954)	29,857	3,982	13.34%		81.49	12.45
Sugar White Europe	W	77,861	840	28,443	(729)	1,764	90	26,679	(819)	(3.1%)		81.90	16.12
Live Cattle	LE	335,752	9,902	88,081	2,760	21,525	2,240	66,556	520	0.78%		45.49	4.09
Lean Hogs	HE	280,797	(15,173)	82,399	(6,380)	17,592	770	64,807	(7,150)	(11.0%)		69.70	4.68
Feeder Cattle	GF	58,468	1,173	10,717	852	9,553	1,903	1,164	(1,051)	(90.3%)		37.10	1.12

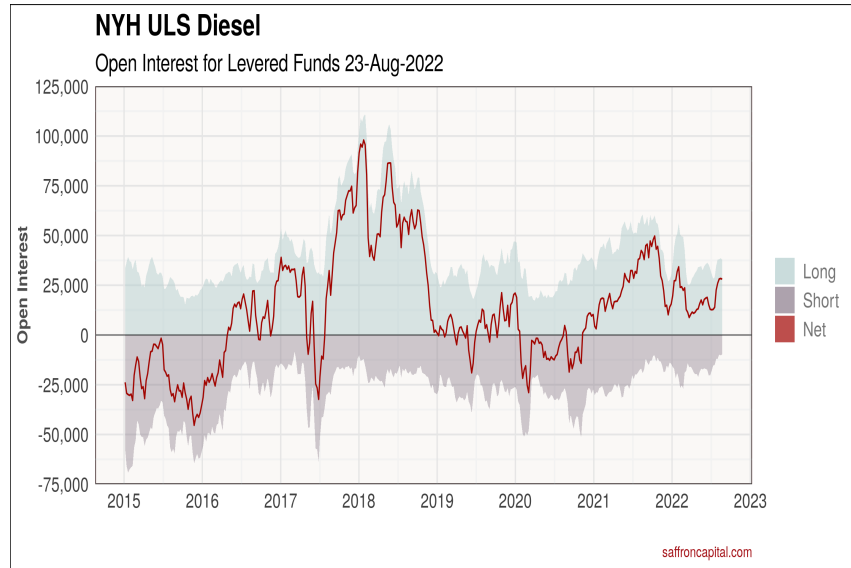
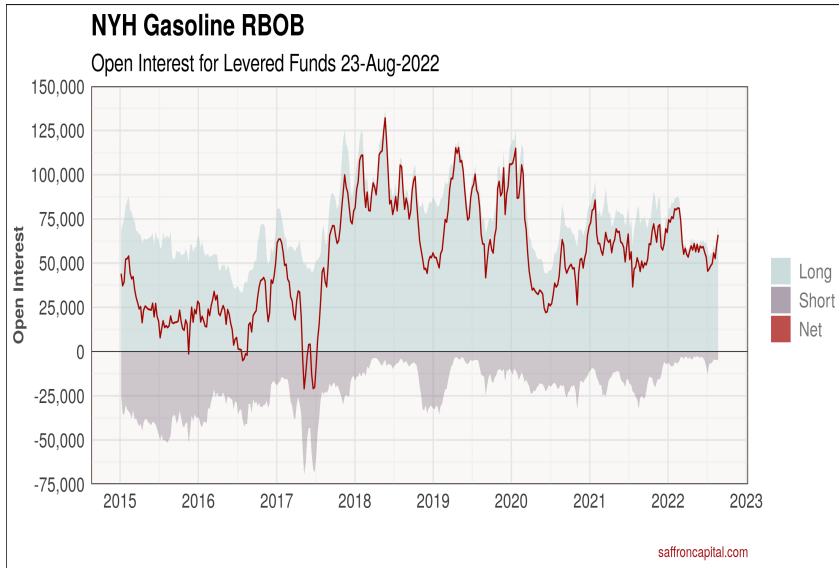
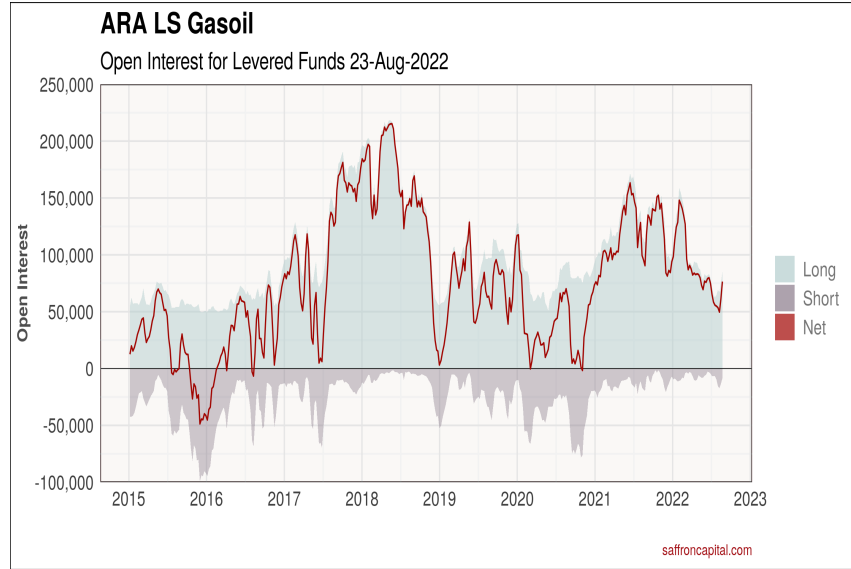
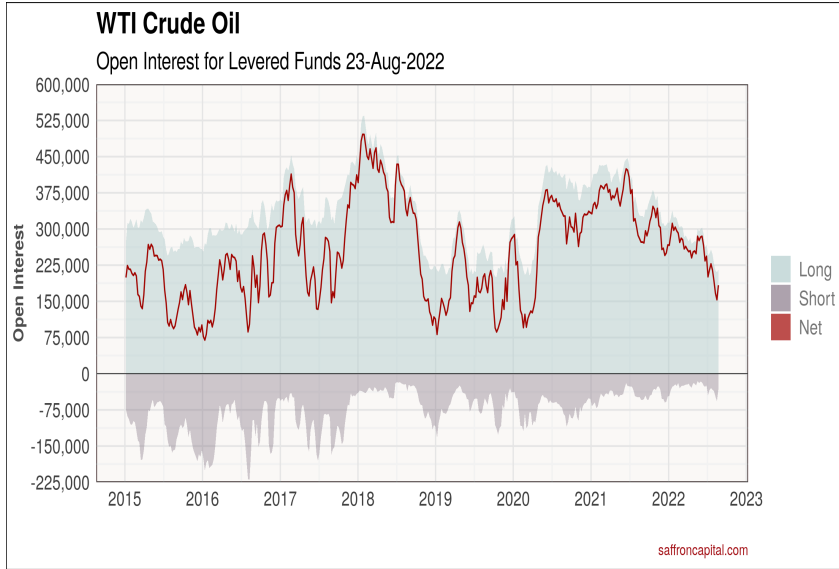
Open Interest for Managed Money and Levered Funds													RANK	RATIO
	Code	TOTAL	Change	LONG	Change	SHORT	Change	NET	Change	Change%	TREND	0 to 100	Long:Short	
MSCI EM Index	MME	1,218,705	(954)	88,061	(925)	149,916	(15,811)	(61,855)	14,886	0.24065961		5.49	0.59	
S&P 500 Index	*	666,545	(17,240)	24,729	(158)	125,186	(15,949)	(100,457)	15,791	15.72%		11.70	0.20	
Russel 2000 Index	RTY	532,899	(9,419)	59,199	5,119	142,882	(15,667)	(83,683)	20,786	24.84%		11.98	0.41	
MSCI EAFE Index	MFS	392,001	5,138	21,804	7,376	21,405	(7,358)	399	14,734	3692.73%		44.63	1.02	
CBOE VIX	VIX	349,447	(17,376)	37,115	(8,139)	104,644	(3,157)	(67,529)	(4,982)	(7.4%)		49.36	0.35	
NASDAQ 100 Index	NA	68,118	(2,039)	9,755	1,242	17,566	(2,640)	(7,811)	3,882	49.70%		13.48	0.56	
DJIA Index	*	40,463	(198)	11,906	309	7,777	(1,274)	4,129	1,583	38.34%		23.65	1.53	
3M Eurodollars	GE	20,602,099	209,201	349,655	32,050	1,239,904	(46,833)	(890,249)	78,883	8.86%		45.19	0.28	
US 5Y TNote	ZF	4,567,604	151,591	617,302	64,430	1,090,654	117,751	(473,352)	(53,321)	(11.3%)		57.88	0.57	
US 10Y TNote	ZN	4,553,134	283,094	187,888	(42,316)	534,865	18,764	(346,977)	(61,080)	(17.6%)		45.50	0.35	
US 2Y TNote	ZT	2,181,759	39,025	227,105	(4,880)	350,313	(108,509)	(123,208)	103,629	84.11%		68.71	0.65	
US 30D Fed Funds	ZQ	1,748,842	83,477	436,550	77,395	331,697	12,380	104,853	65,015	62.01%		70.63	1.32	
US Ultra 30Y TBond	UB	1,387,057	12,358	49,374	11,086	714,793	19,551	(665,419)	(8,465)	(1.3%)		0.00	0.07	
US 20Y TBond	ZB	1,359,446	57,017	92,537	(2,810)	333,383	201	(240,846)	(3,011)	(1.3%)		39.96	0.28	
US Ultra 10Y TNote	TN	1,267,444	66,528	91,685	6,289	175,913	13,476	(84,228)	(7,187)	(8.5%)		2.01	0.52	
Euro FX	6E	799,141	34,305	74,627	11,098	109,205	11,422	(34,578)	(324)	(0.9%)		52.79	0.68	
British Pound	6B	286,303	27,415	79,941	13,002	39,140	7,349	40,801	5,653	13.86%		60.20	2.04	
Japanese Yen	6J	268,485	16,163	40,491	7,038	50,354	5,259	(9,863)	1,779	18.04%		59.47	0.80	
Mexican Peso	6M	205,598	3,954	52,541	(8,053)	28,205	571	24,336	(8,624)	(35.4%)		57.45	1.86	
Canadian Dollar	6C	168,859	7,270	30,885	686	29,330	4,184	1,555	(3,498)	(225.0%)		57.68	1.05	
USD Index	DXY	57,757	(1,279)	18,471	3,836	9,281	(2,886)	9,190	6,722	73.14%		71.34	1.99	
Swiss Franc	6S	46,312	3,409	10,418	1,772	8,004	(720)	2,414	2,492	103.23%		69.77	1.30	
NZ Dollar	6N	43,306	1,010	14,377	(1,833)	15,127	1,708	(750)	(3,541)	(472.1%)		41.93	0.95	
Brazilian Real	6L	40,206	2,113	8,034	155	35,361	1,769	(27,327)	(1,614)	(5.9%)		17.71	0.23	

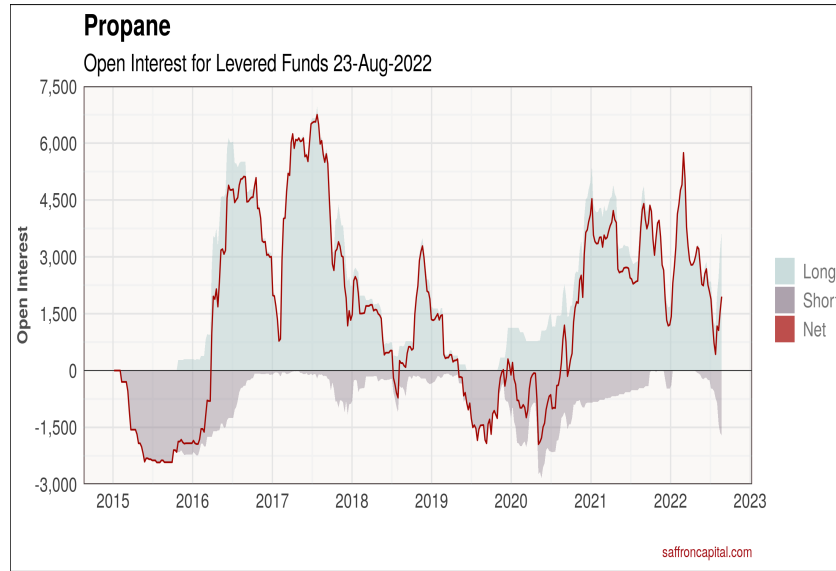
NOTE: Markets with a Code equal to * have more than one ticker code. Also, the open interest data combines futures and options data for several markets. The markets share the same underlying commodity or index, but they differ in contract size, settlement rules, or delivery process.

3 Energy Markets

Open Interest for Managed Money and Levered Funds													
	Code	TOTAL	Change	LONG	Change	SHORT	Change	NET	Change	Change%	TREND	RANK 0 to 100	RATIO Long:Short
Natural Gas	*	2,904,415	25,916	284,818	1,037	217,949	2,195	66,869	(1,158)	(1.7%)		61.09	1.31
Brent Crude Oil	BR	2,429,942	3,468	207,131	14,504	52,773	(15,400)	154,358	29,904	19.37%		19.75	3.92
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NYH ULS Diesel	HO	302,628	(590)	37,809	(812)	9,727	(499)	28,082	(313)	(1.1%)		51.24	3.89
NYH Gasoline RBOB	RB	267,105	6,073	70,589	5,274	4,549	(215)	66,040	5,489	8.31%		56.85	15.52
Propane	BO	119,930	5,022	3,663	459	1,713	70	1,950	389	19.95%		47.68	2.14





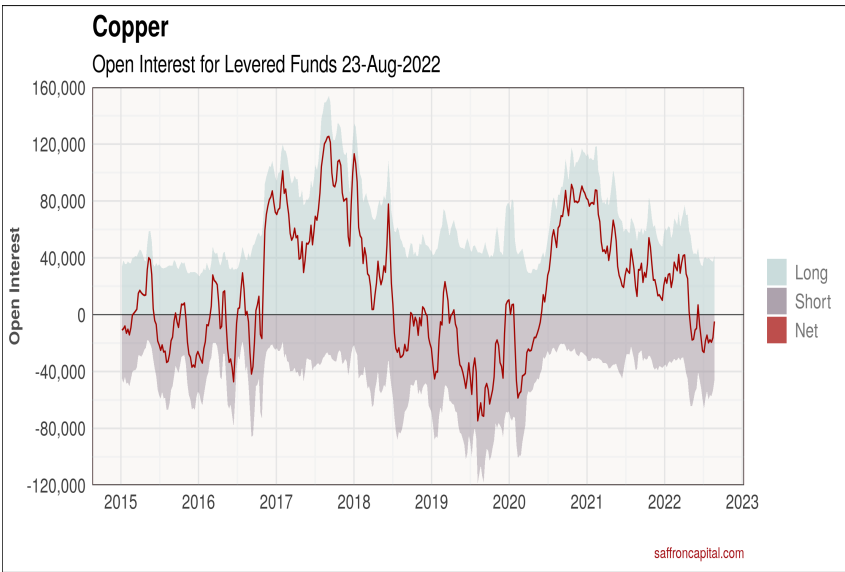
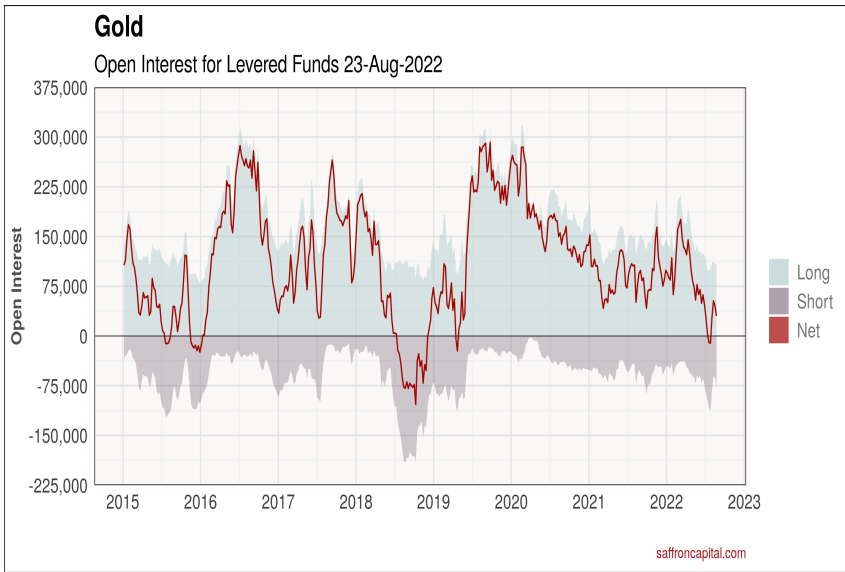


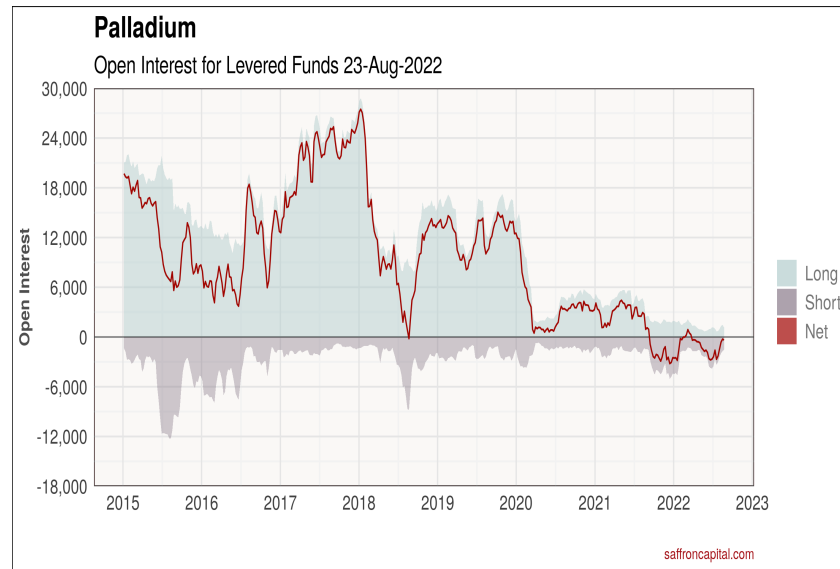
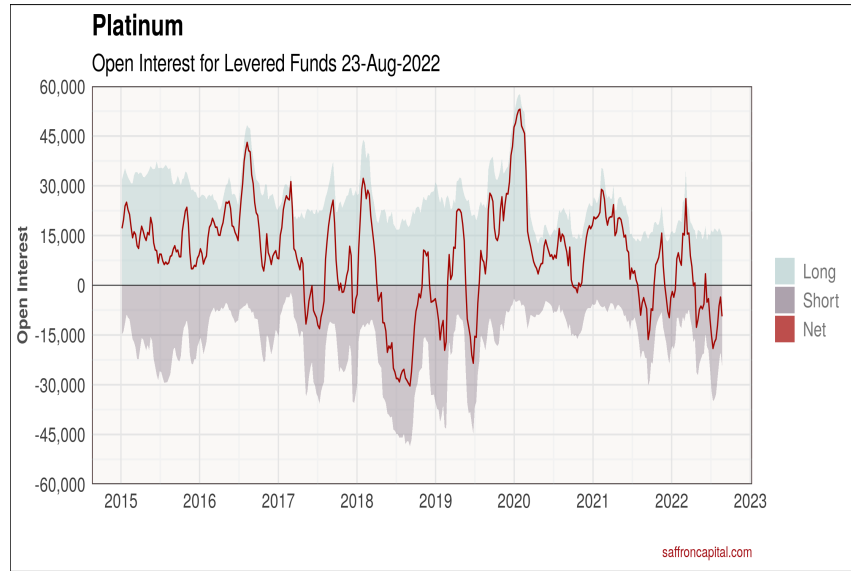
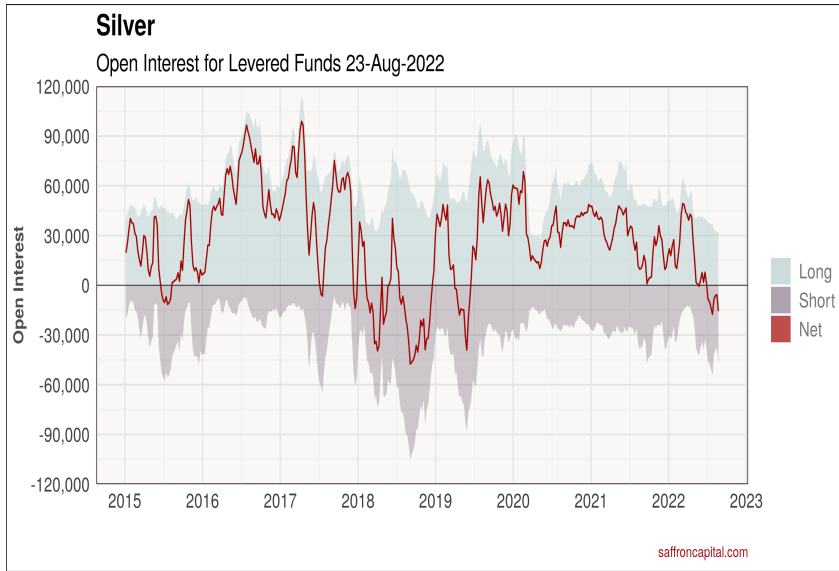
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4 Metal Markets









Open Interest for Managed Money and Levered Funds

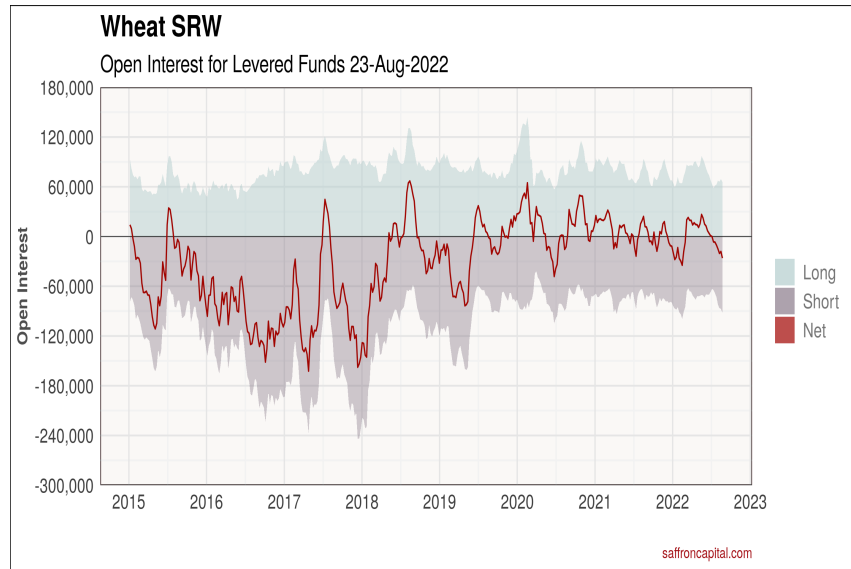
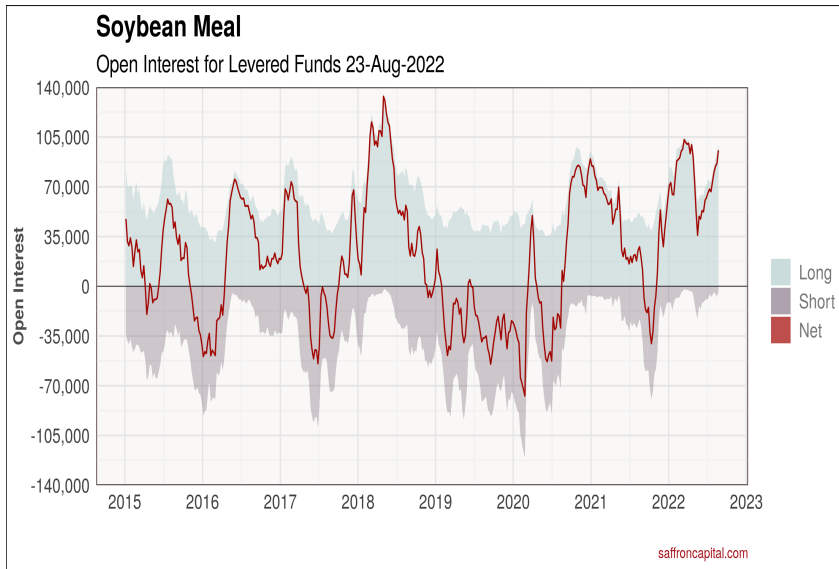
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Aluminum MWP	AUP	26,266	533	0	0	441	60	(441)	(60)	(13.6%)		29.74	0.00
Palladium	PA	7,929	(29)	1,146	(330)	1,500	(230)	(354)	(100)	(28.2%)		9.31	0.76

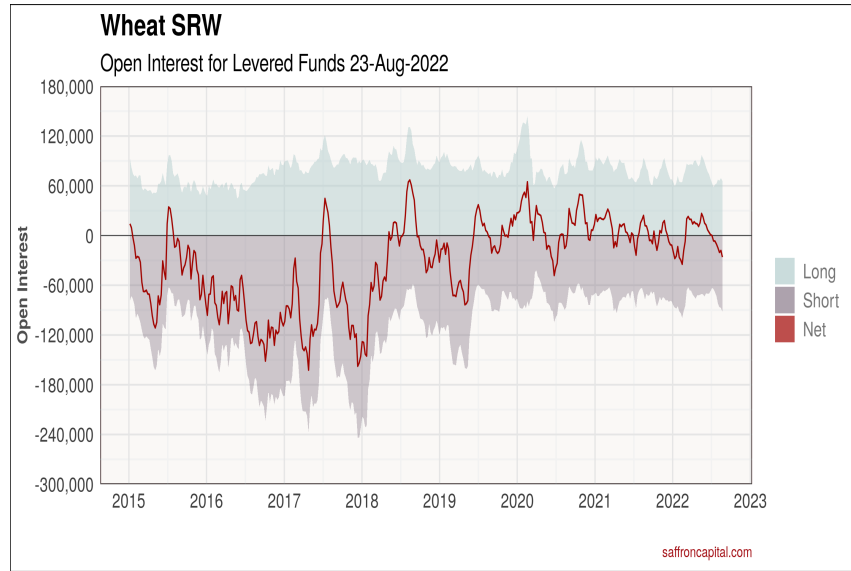
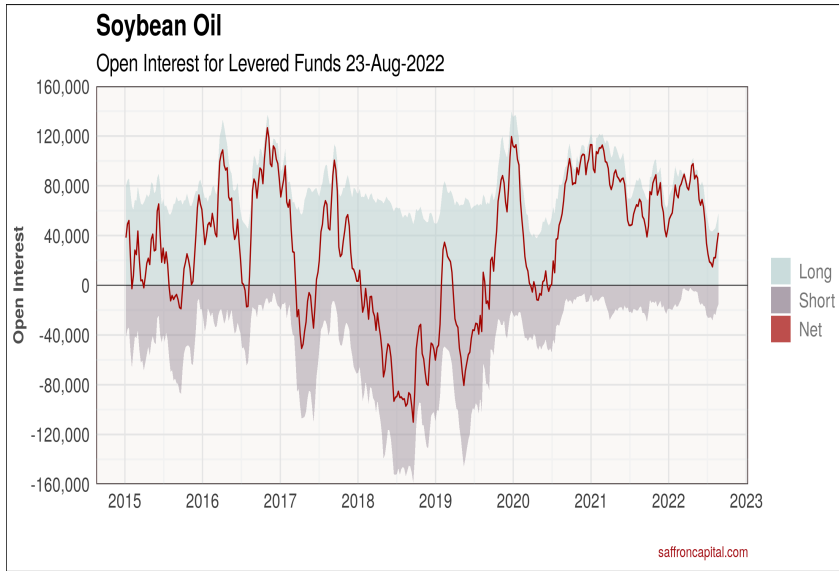


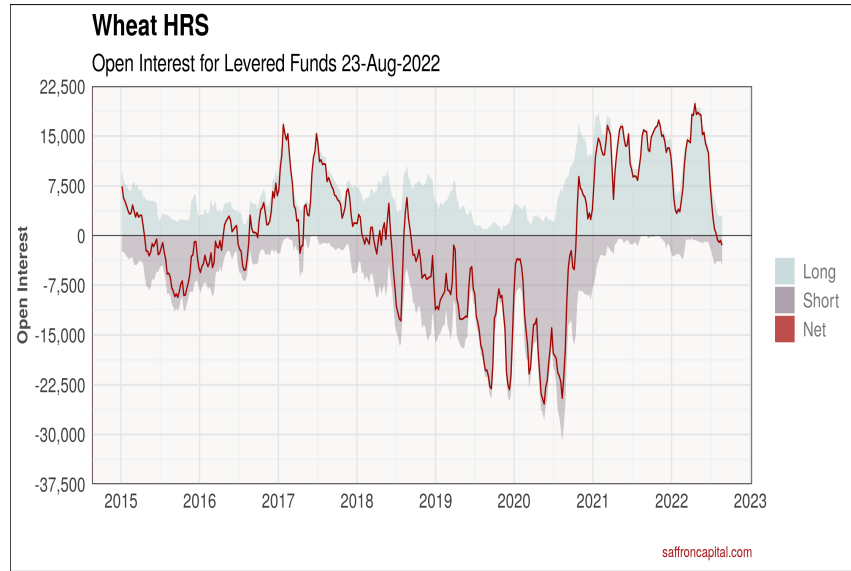
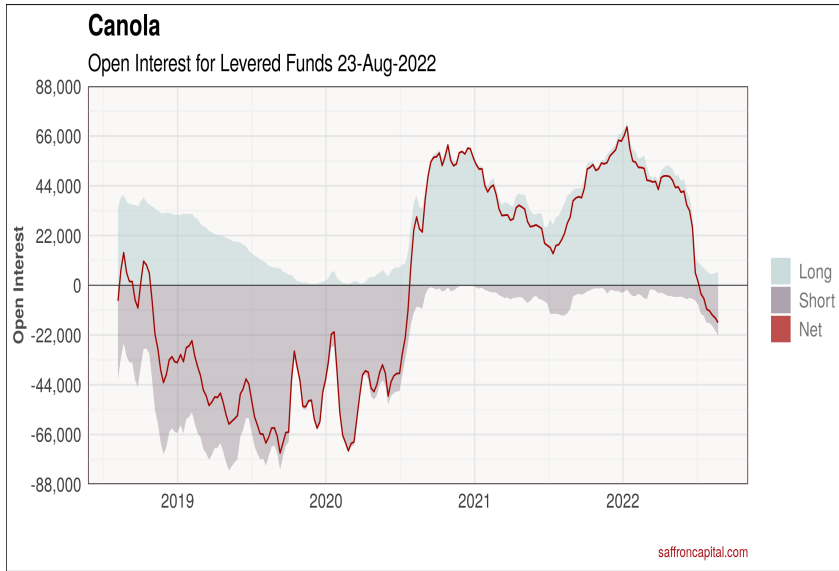


Open Interest for Managed Money and Levered Funds

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Soybeans	ZS	789,452	33,180	120,146	7,186	15,675	2,051	104,471	5,135	4.92%		67.11	7.66
Soybean Meal	ZM	474,763	12,046	99,420	5,495	3,702	(3,959)	95,718	9,454	9.88%		82.04	26.86
Soybean Oil	ZL	472,042	9,170	57,651	6,092	15,443	(2,881)	42,208	8,973	21.26%		64.34	3.73
Wheat SRW	ZW	432,194	11,867	65,798	(3,347)	91,867	4,615	(26,069)	(7,962)	(30.5%)		59.43	0.72
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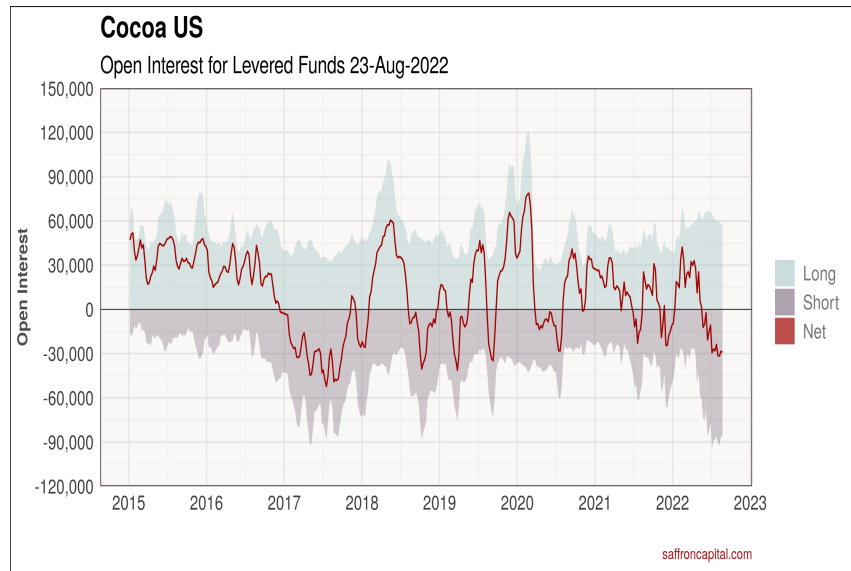
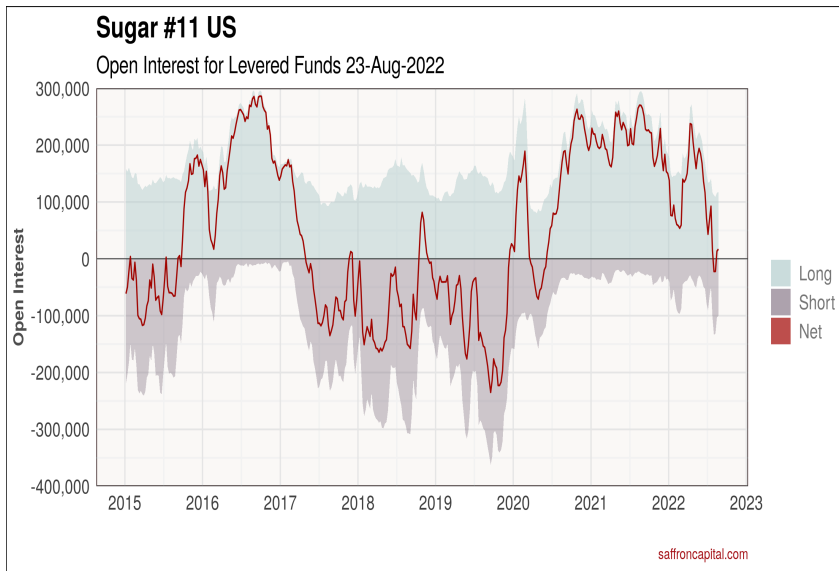


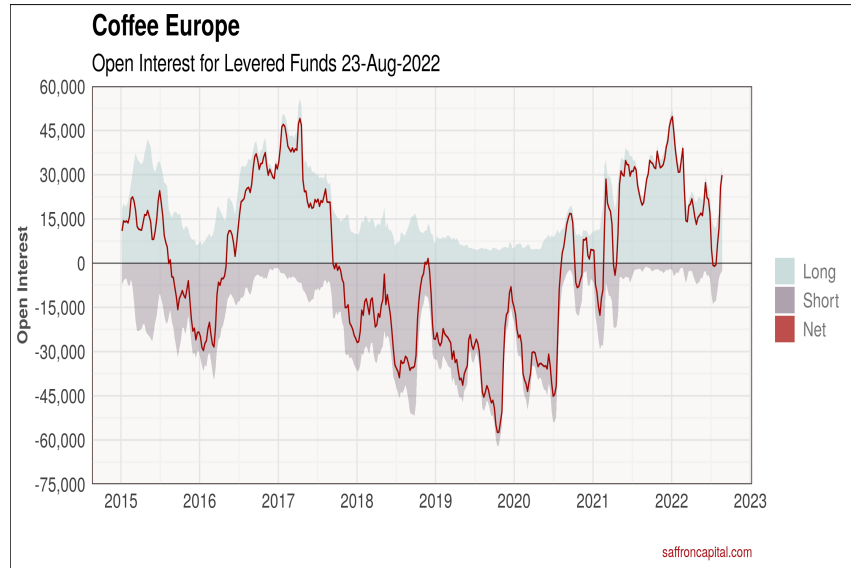
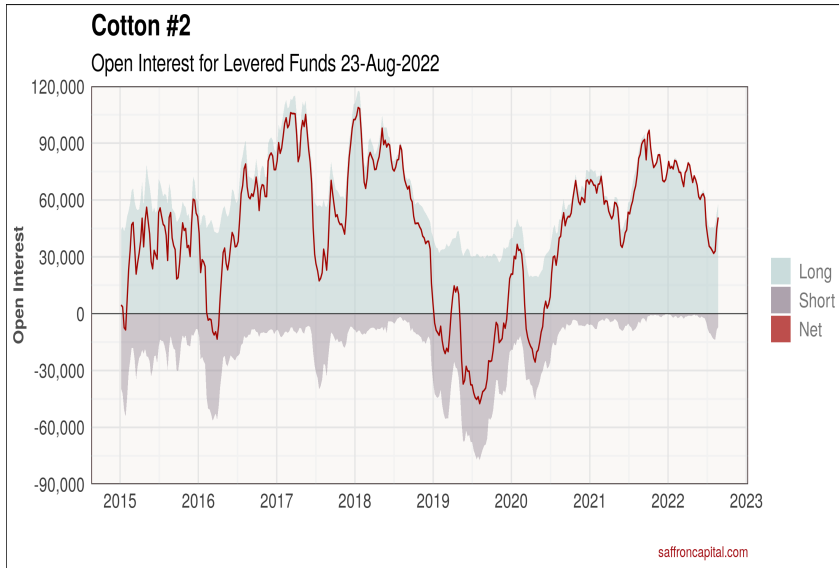
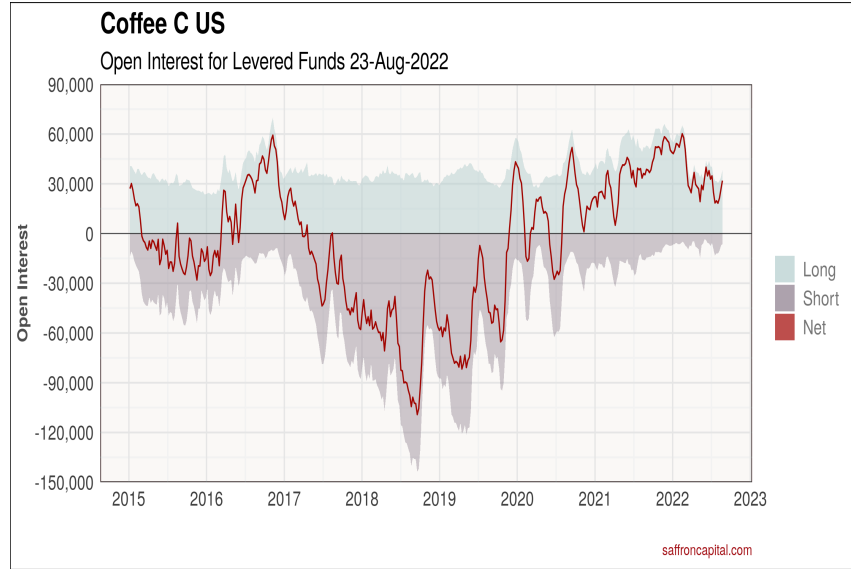
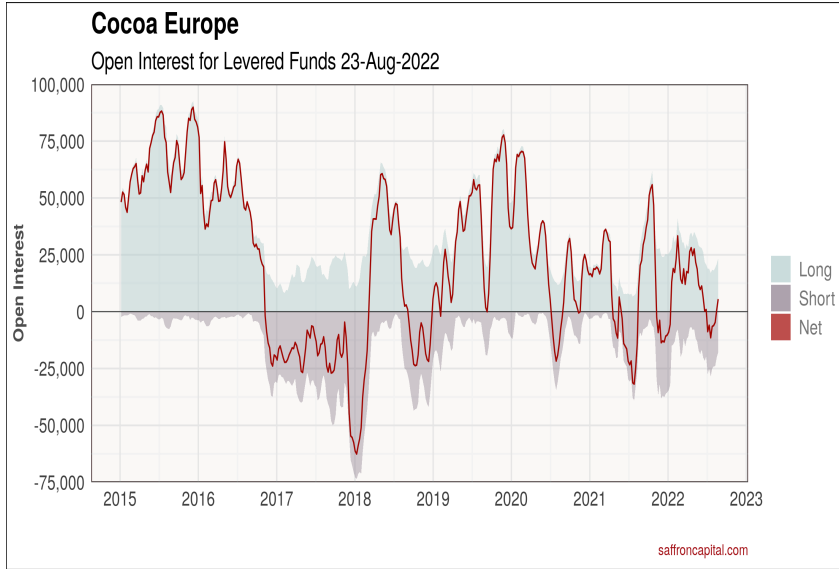


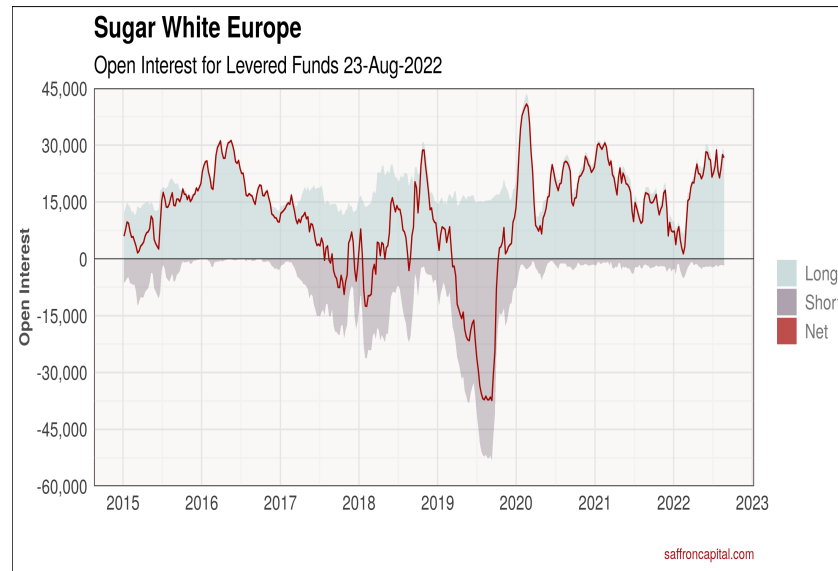
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5 Foods & Fiber Markets

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Cotton #2	CT	288,628	(5,295)	57,878	4,673	7,100	(1,343)	50,778	6,016	11.85%		62.87	8.15
Coffee C US	RC	227,732	328	38,139	4,077	6,240	(1,201)	31,899	5,278	16.55%		83.32	6.11
Coffee Europe	RC	133,223	(7,754)	32,465	3,028	2,608	(954)	29,857	3,982	13.34%		81.49	12.45
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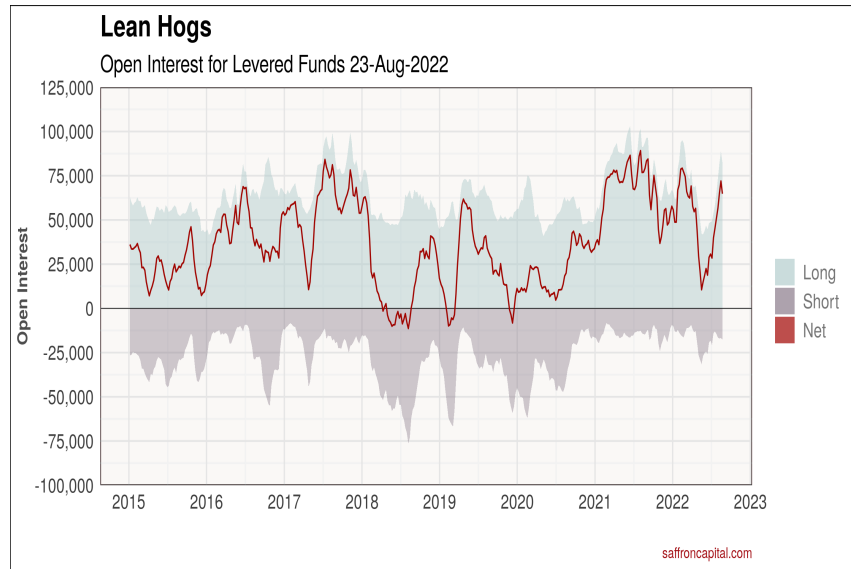
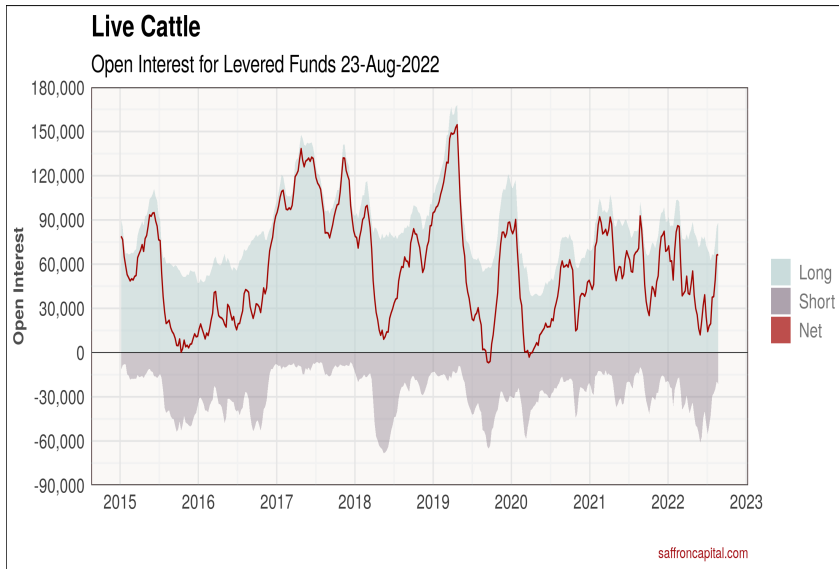


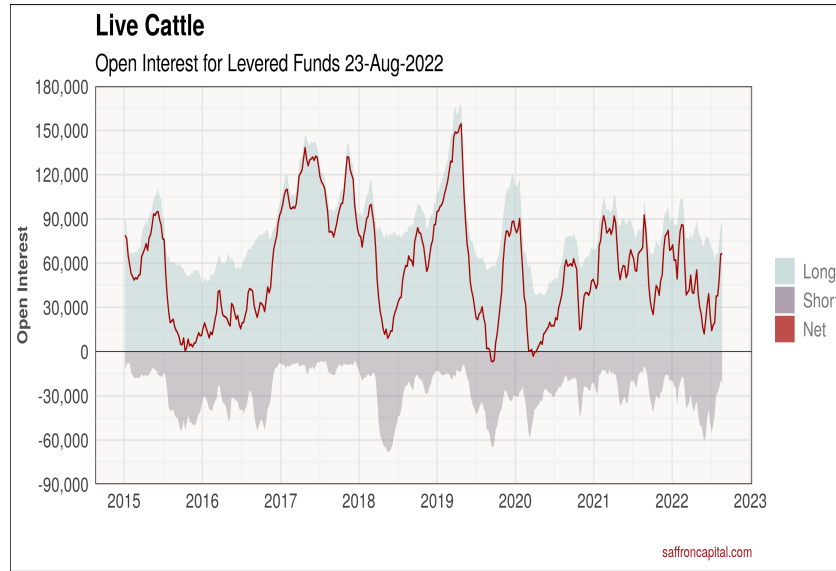


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6 Meat Markets

Open Interest for Managed Money and Levered Funds													
	Code	TOTAL	Change	LONG	Change	SHORT	Change	NET	Change	Change%	TREND	RANK 0 to 100	RATIO Long:Short
Live Cattle	LE	335,752	9,902	88,081	2,760	21,525	2,240	66,556	520	0.78%		45.49	4.09
Lean Hogs	HE	280,797	(15,173)	82,399	(6,380)	17,592	770	64,807	(7,150)	(11.0%)		69.70	4.68
Feeder Cattle	GF	58,468	1,173	10,717	852	9,553	1,903	1,164	(1,051)	(90.3%)		37.10	1.12

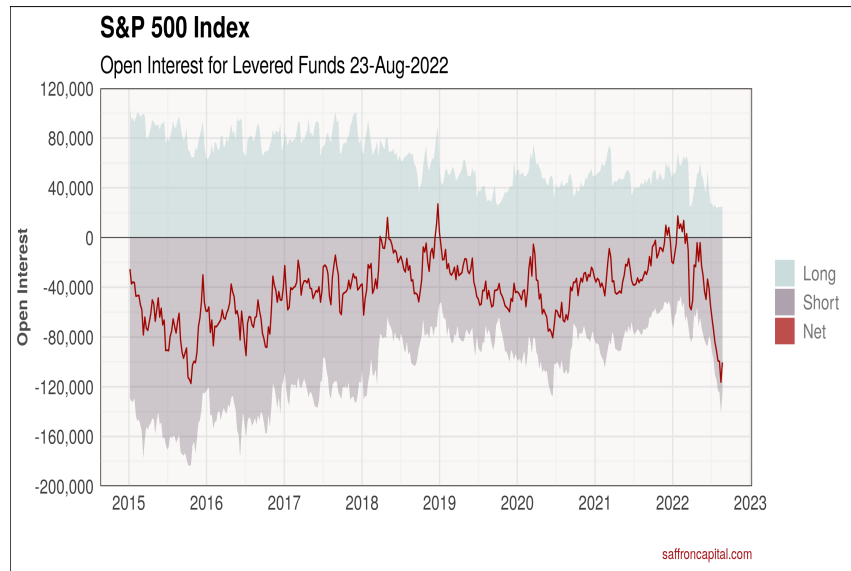
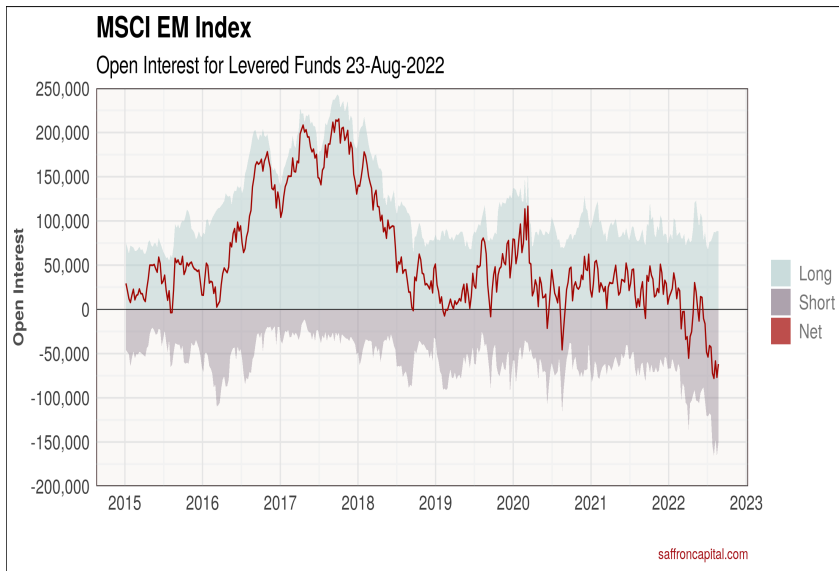


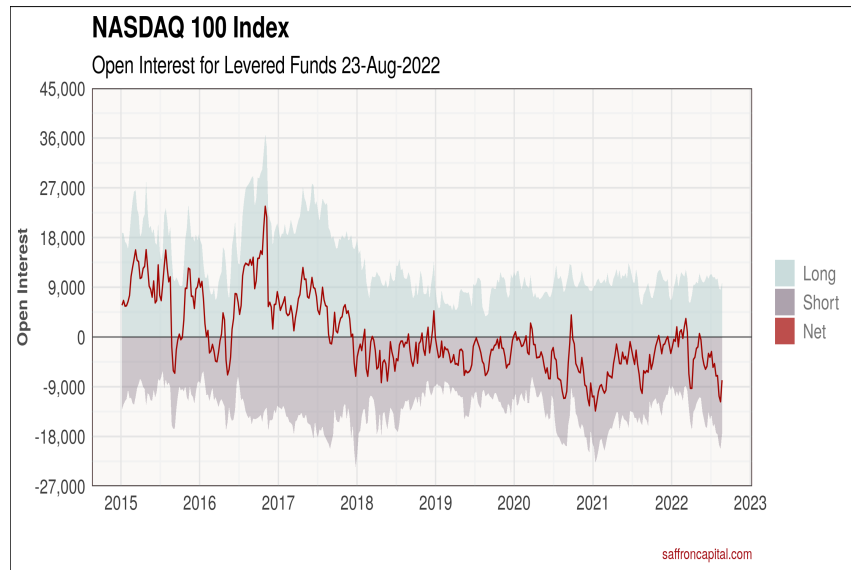
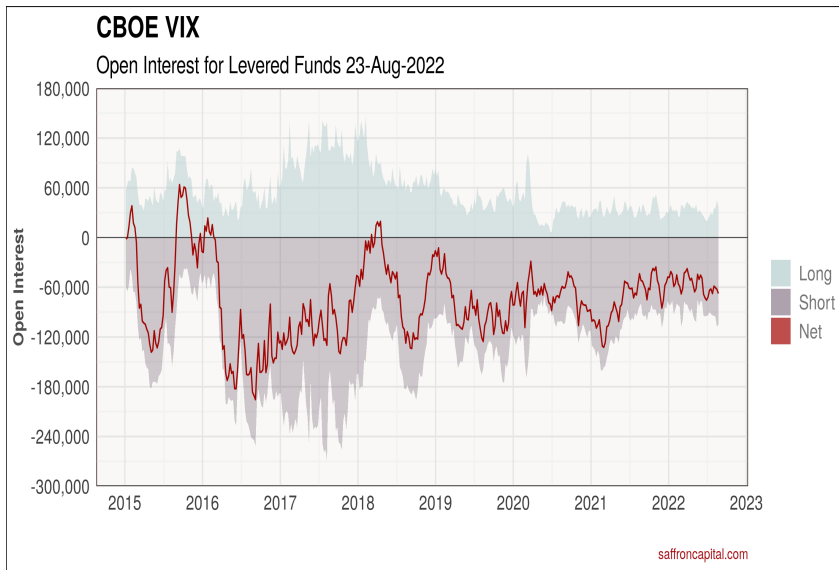
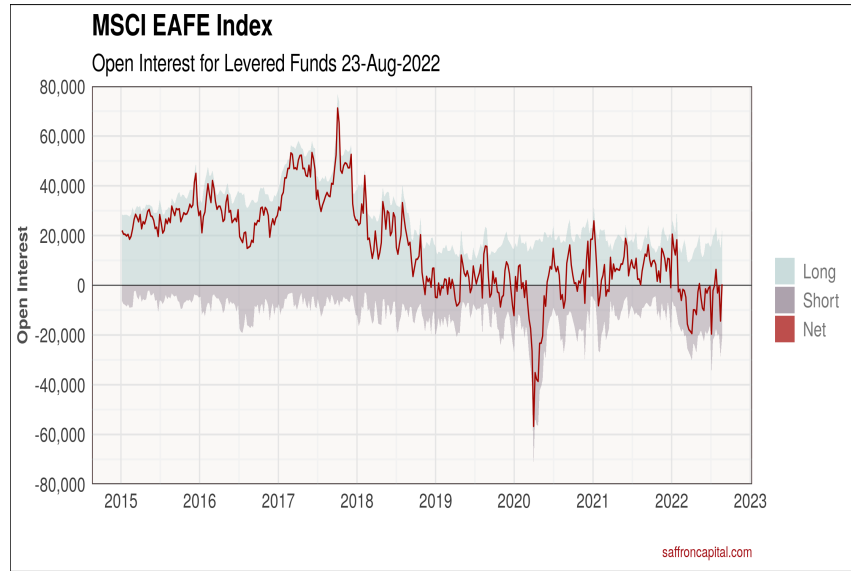
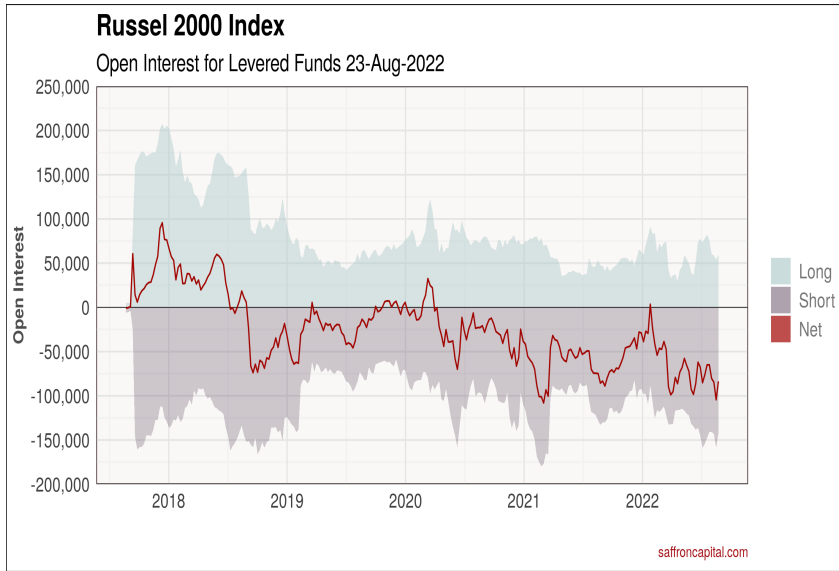


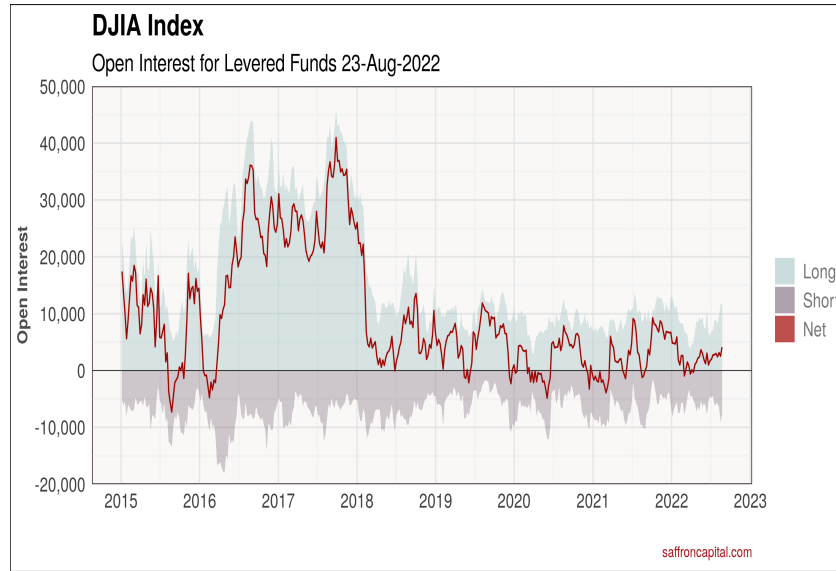
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7 Stock Index Markets

Open Interest for Managed Money and Levered Funds													
	Code	TOTAL	Change	LONG	Change	SHORT	Change	NET	Change	Change%	TREND	RANK 0 to 100	RATIO Long:Short
MSCI EM Index	MME	1,218,705	(954)	88,061	(925)	149,916	(15,811)	(61,855)	14,886	24.07%		5.49	0.59
S&P 500 Index	*	666,545	(17,240)	24,729	(158)	125,186	(15,949)	(100,457)	15,791	15.72%		11.70	0.20
Russel 2000 Index	RTY	532,899	(9,419)	59,199	5,119	142,882	(15,667)	(83,683)	20,786	24.84%		11.98	0.41
MSCI EAFE Index	MFS	392,001	5,138	21,804	7,376	21,405	(7,358)	399	14,734	3692.73%		44.63	1.02
CBOE VIX	VIX	349,447	(17,376)	37,115	(8,139)	104,644	(3,157)	(67,529)	(4,982)	(7.4%)		49.36	0.35
NASDAQ 100 Index	NA	68,118	(2,039)	9,755	1,242	17,566	(2,640)	(7,811)	3,882	49.70%		13.48	0.56
DJIA Index	*	40,463	(198)	11,906	309	7,777	(1,274)	4,129	1,583	38.34%		23.65	1.53



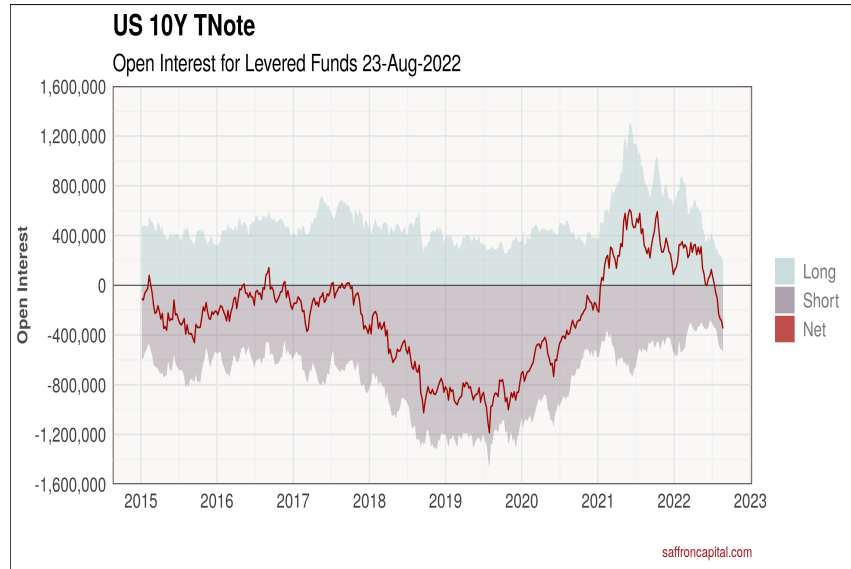
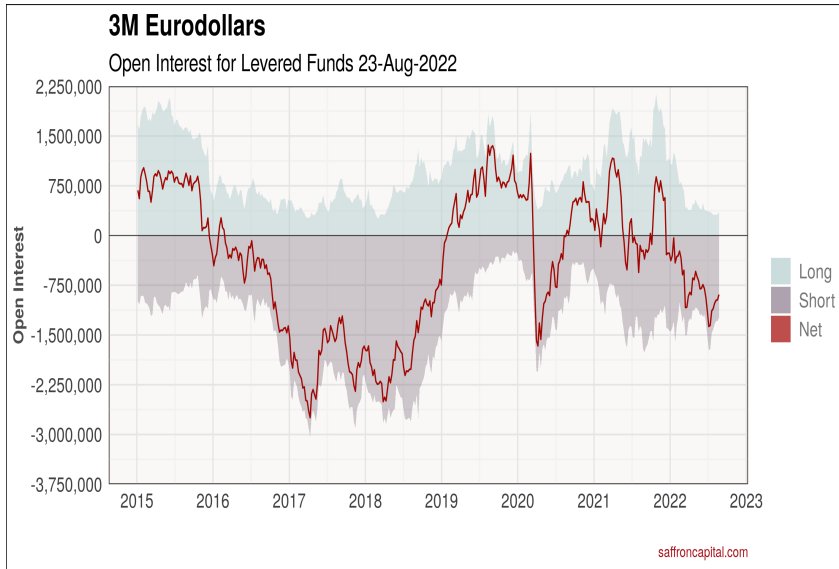


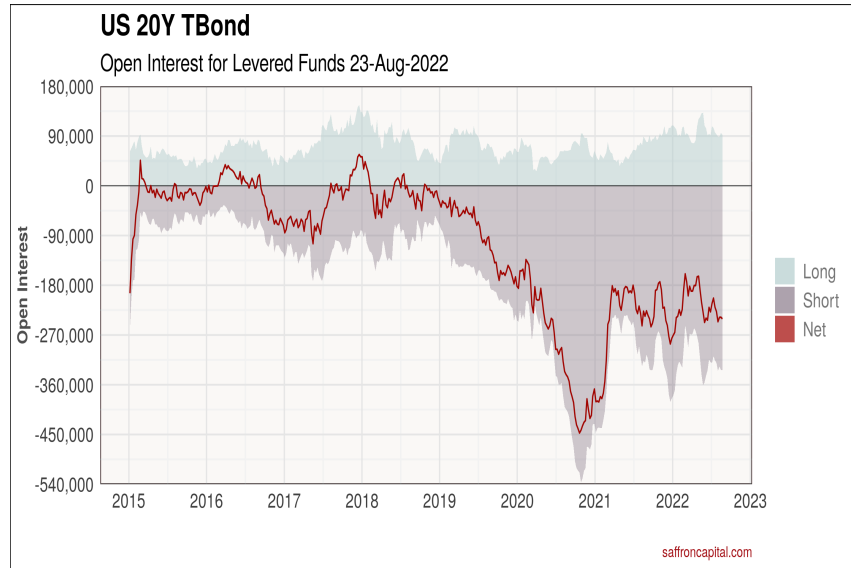
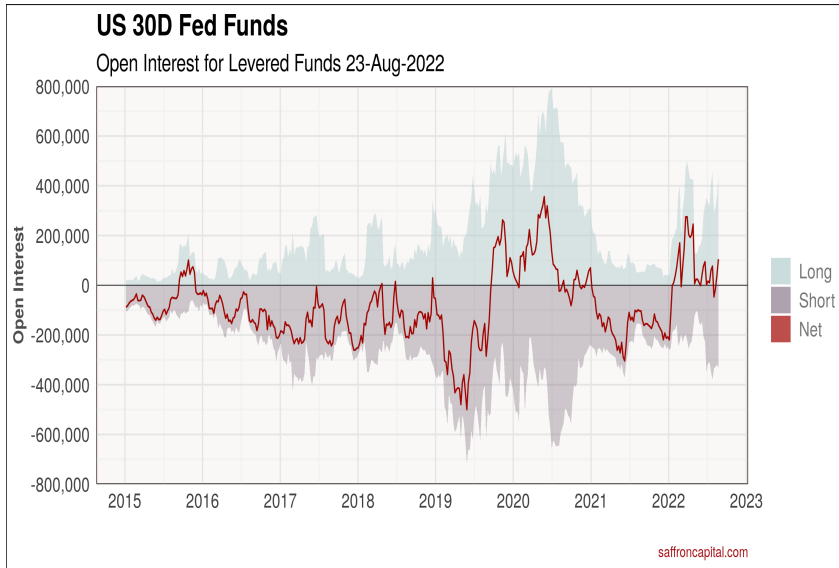
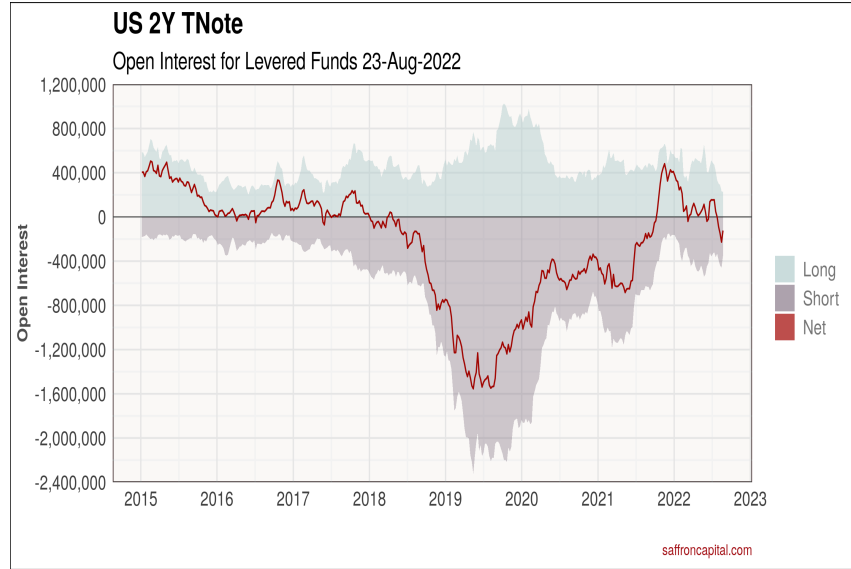
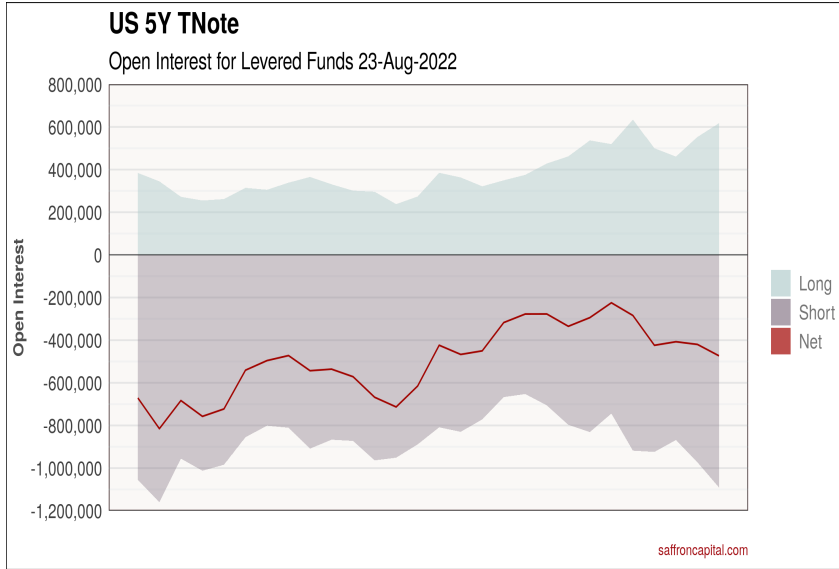


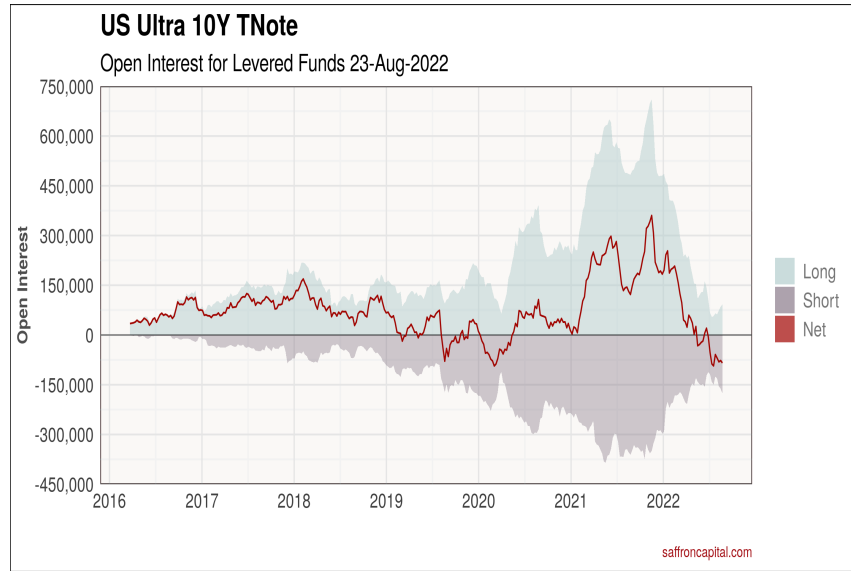
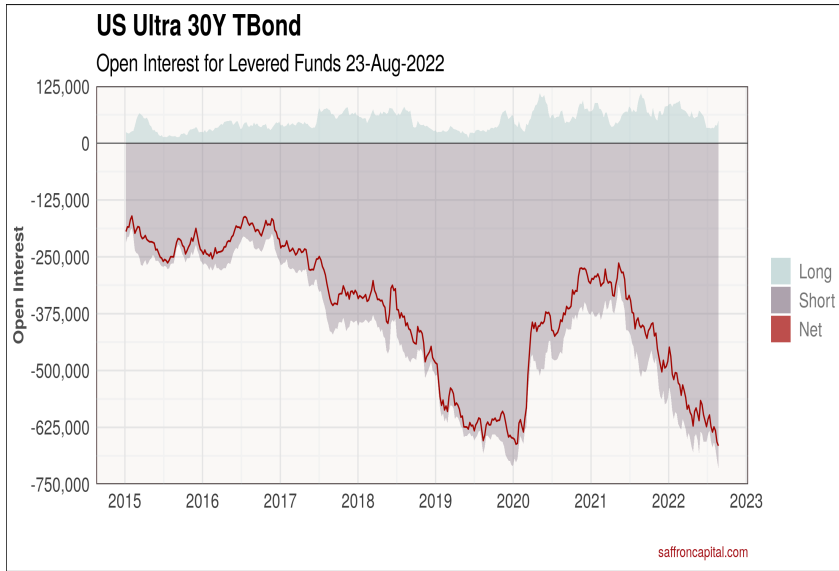
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8 Fixed Income Markets

Open Interest for Managed Money and Levered Funds													
	Code	TOTAL	Change	LONG	Change	SHORT	Change	NET	Change	Change%	TREND	RANK	RATIO
												0 to 100	Long:Short
3M Eurodollars	GE	20,602,099	209,201	349,655	32,050	1,239,904	(46,833)	(890,249)	78,883	8.86%		45.19	0.28
US 5Y TNote	ZF	4,567,604	151,591	617,302	64,430	1,090,654	117,751	(473,352)	(53,321)	(11.3%)		57.88	0.57
US 10Y TNote	ZN	4,553,134	283,094	187,888	(42,316)	534,865	18,764	(346,977)	(61,080)	(17.6%)		45.50	0.35
US 2Y TNote	ZT	2,181,759	39,025	227,105	(4,880)	350,313	(108,509)	(123,208)	103,629	84.11%		68.71	0.65
US 30D Fed Funds	ZQ	1,748,842	83,477	436,550	77,395	331,697	12,380	104,853	65,015	62.01%		70.63	1.32
US Ultra 30Y TBond	UB	1,387,057	12,358	49,374	11,086	714,793	19,551	(665,419)	(8,465)	(1.3%)		0.00	0.07
US 20Y TBond	ZB	1,359,446	57,017	92,537	(2,810)	333,383	201	(240,846)	(3,011)	(1.3%)		39.96	0.28
US Ultra 10Y TNote	TN	1,267,444	66,528	91,685	6,289	175,913	13,476	(84,228)	(7,187)	(8.5%)		2.01	0.52



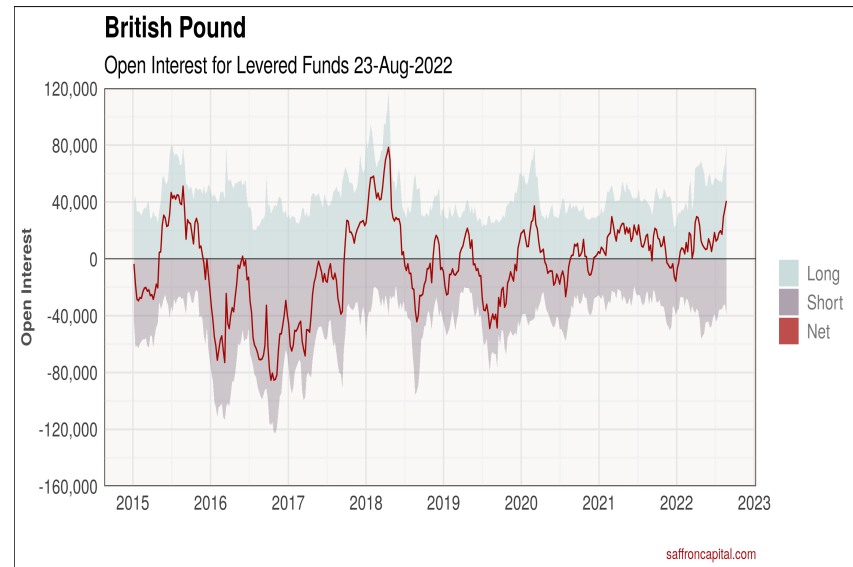
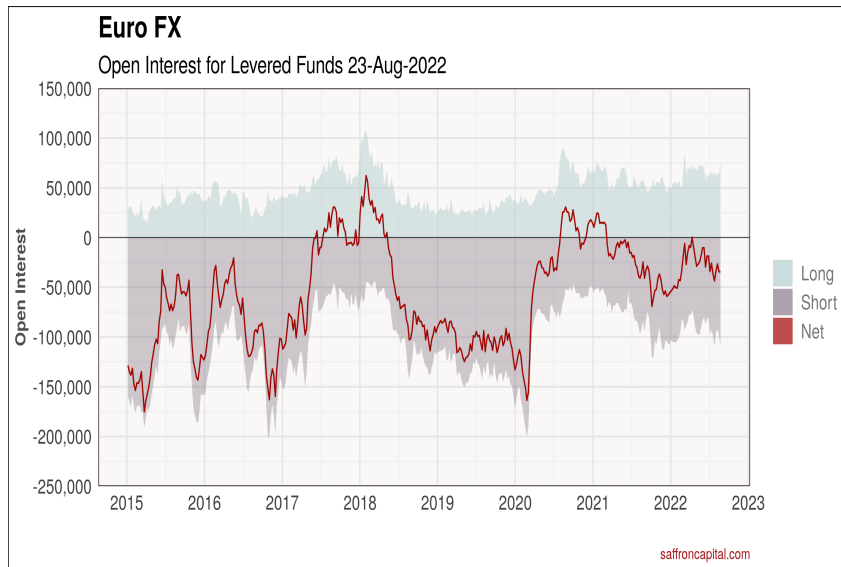


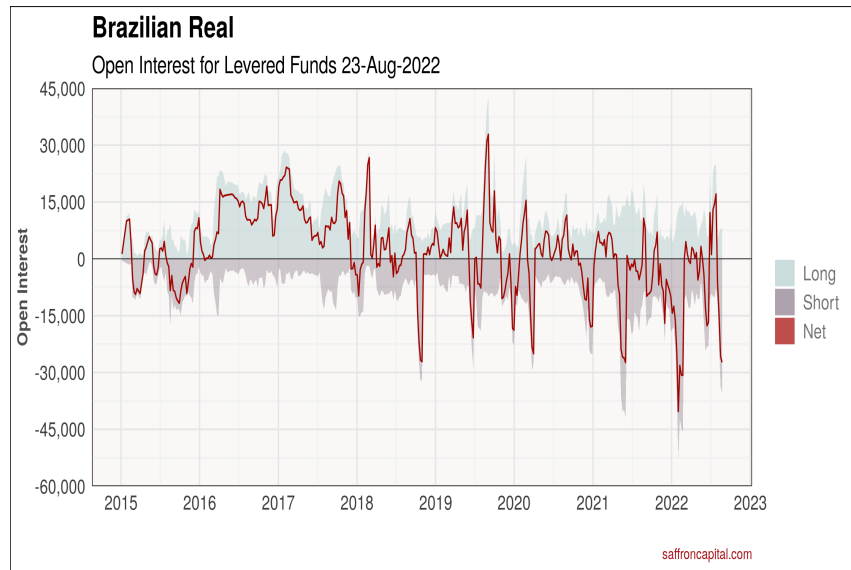
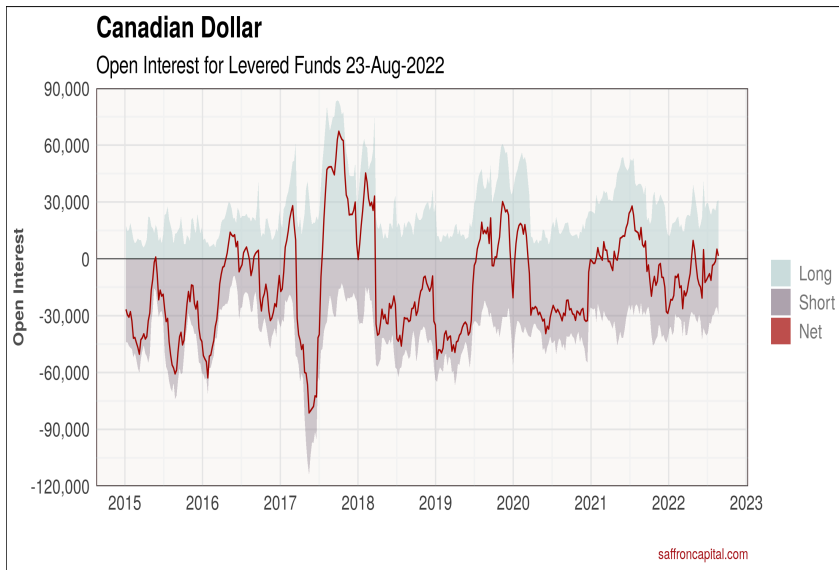
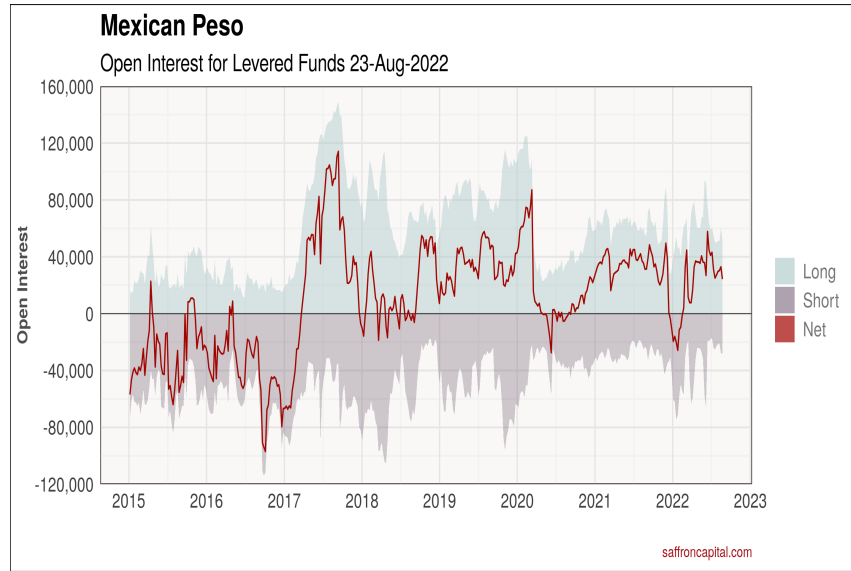
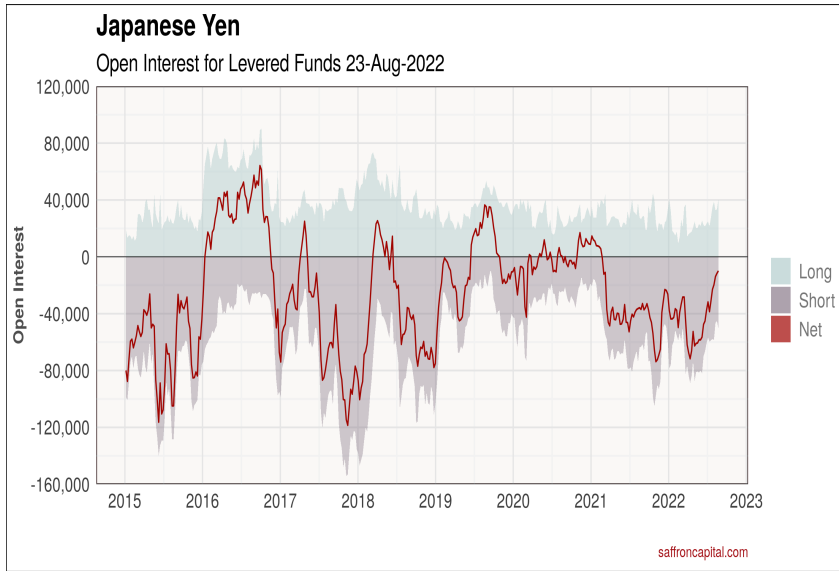


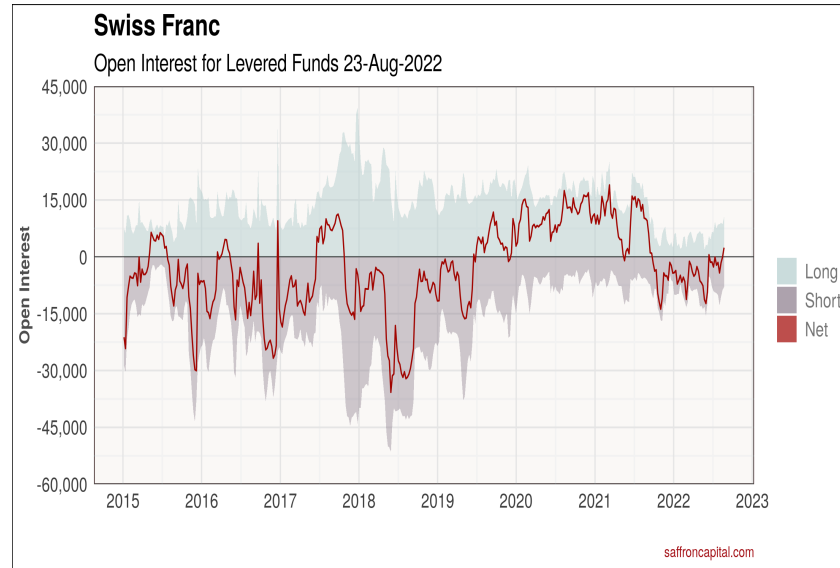
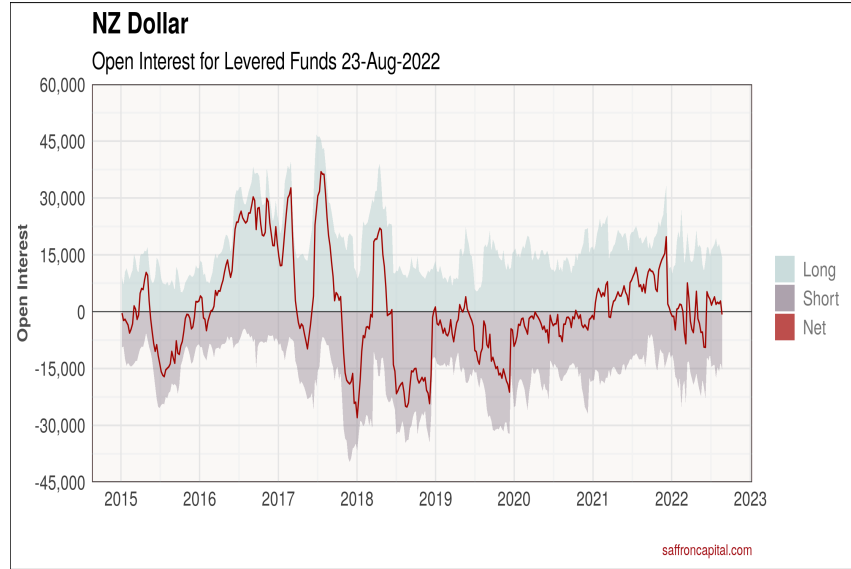
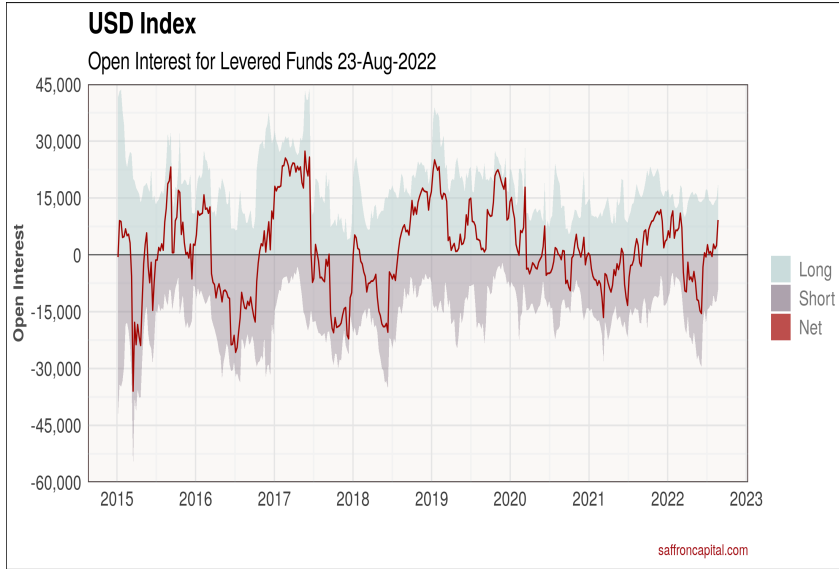
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9 Foreign Exchange Markets

Open Interest for Managed Money and Levered Funds													
	Code	TOTAL	Change	LONG	Change	SHORT	Change	NET	Change	Change%	TREND	RANK 0 to 100	RATIO Long:Short
Euro FX	6E	799,141	34,305	74,627	11,098	109,205	11,422	(34,578)	(324)	(0.9%)		52.79	0.68
British Pound	6B	286,303	27,415	79,941	13,002	39,140	7,349	40,801	5,653	13.86%		60.20	2.04
Japanese Yen	6J	268,485	16,163	40,491	7,038	50,354	5,259	(9,863)	1,779	18.04%		59.47	0.80
Mexican Peso	6M	205,598	3,954	52,541	(8,053)	28,205	571	24,336	(8,624)	(35.4%)		57.45	1.86
Canadian Dollar	6C	168,859	7,270	30,885	686	29,330	4,184	1,555	(3,498)	(225.0%)		57.68	1.05
USD Index	DXY	57,757	(1,279)	18,471	3,836	9,281	(2,886)	9,190	6,722	73.14%		71.34	1.99
Swiss Franc	6S	46,312	3,409	10,418	1,772	8,004	(720)	2,414	2,492	103.23%		69.77	1.30
NZ Dollar	6N	43,306	1,010	14,377	(1,833)	15,127	1,708	(750)	(3,541)	(472.1%)		41.93	0.95
Brazilian Real	6L	40,206	2,113	8,034	155	35,361	1,769	(27,327)	(1,614)	(5.9%)		17.71	0.23







10 Disclosures

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