

CFTC and ICE commitments of traders reports

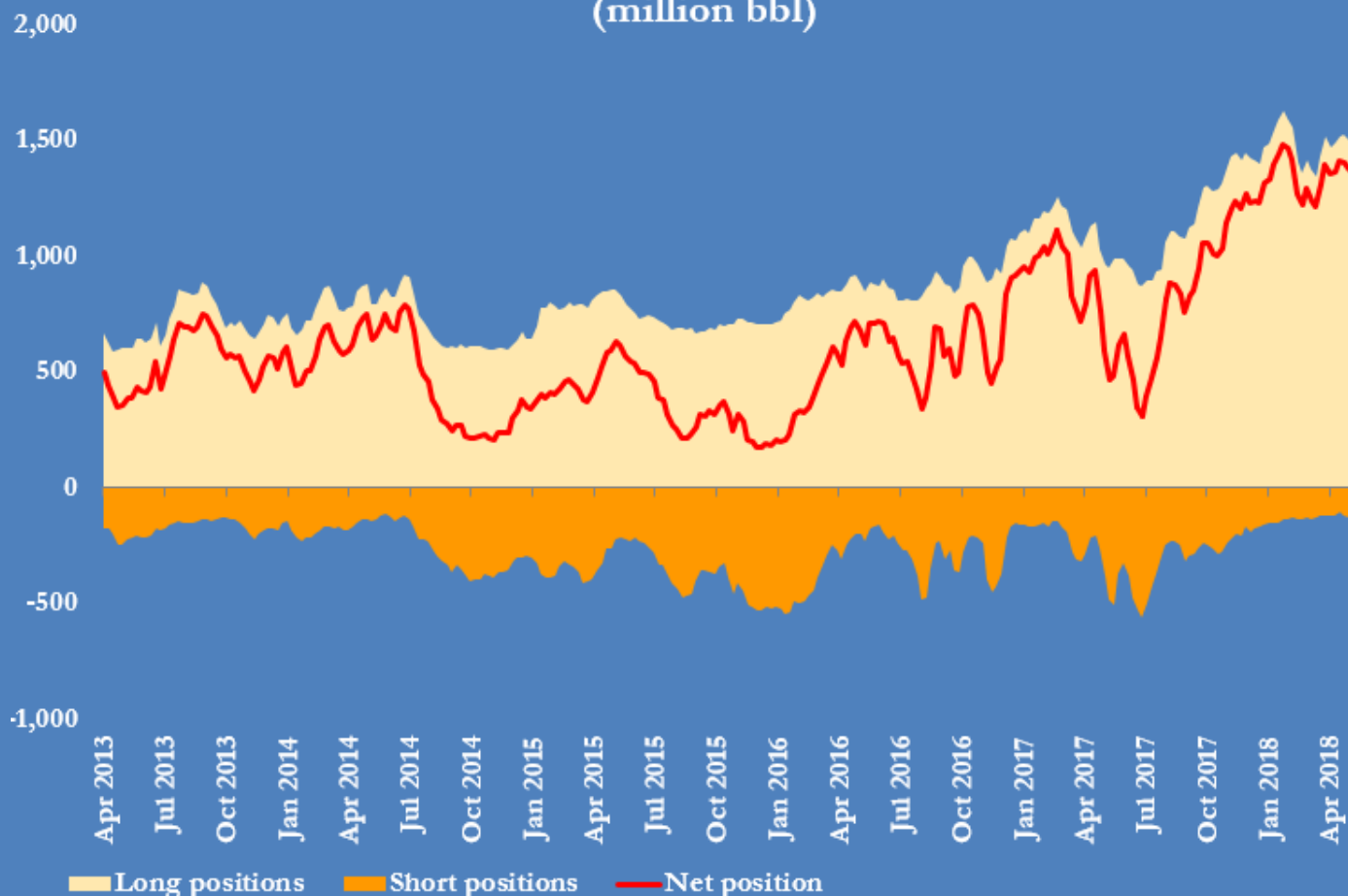
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 8 May 2018

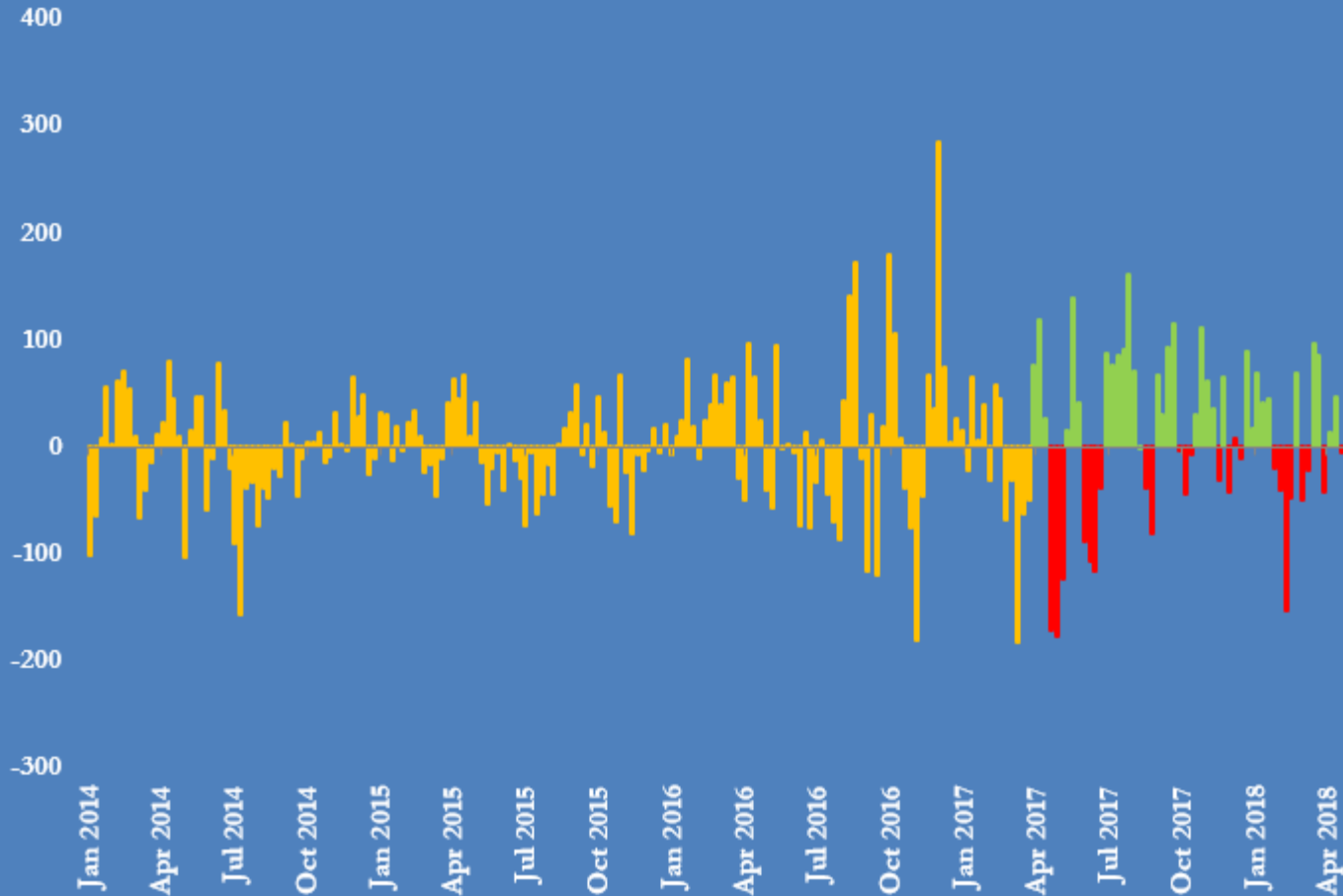
Hedge funds cut net long position in petroleum complex by -21 million bbl to 1,355 million bbl (longs -26mn, shorts -5mn)

Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



Hedge funds have cut combined net long position in petroleum by -55 million bbl over three most recent weeks

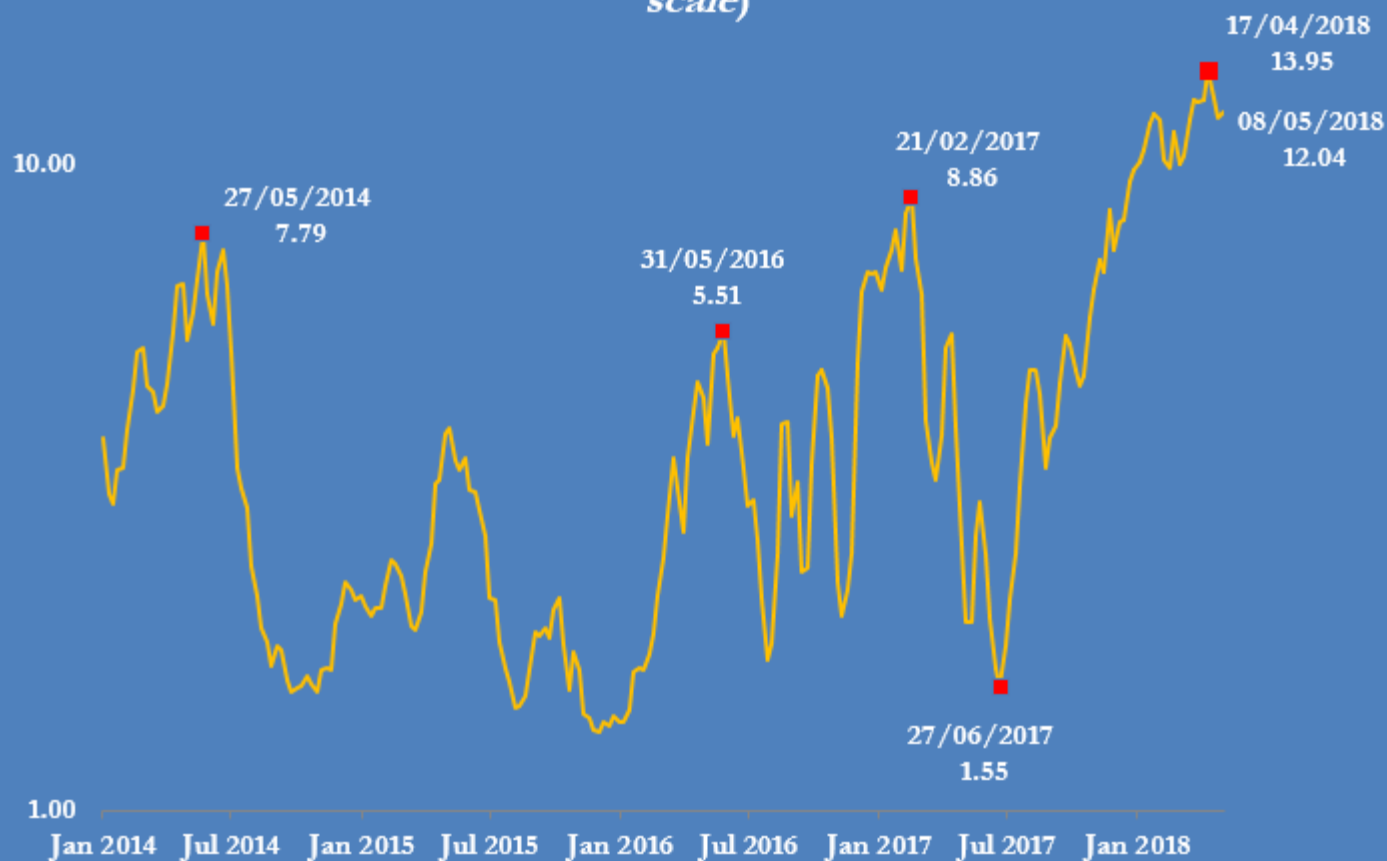
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

Hedge fund ratio of long to short positions in petroleum rose to 12.04 from 11.76 the prior week but still below record 13.95 on Apr 17

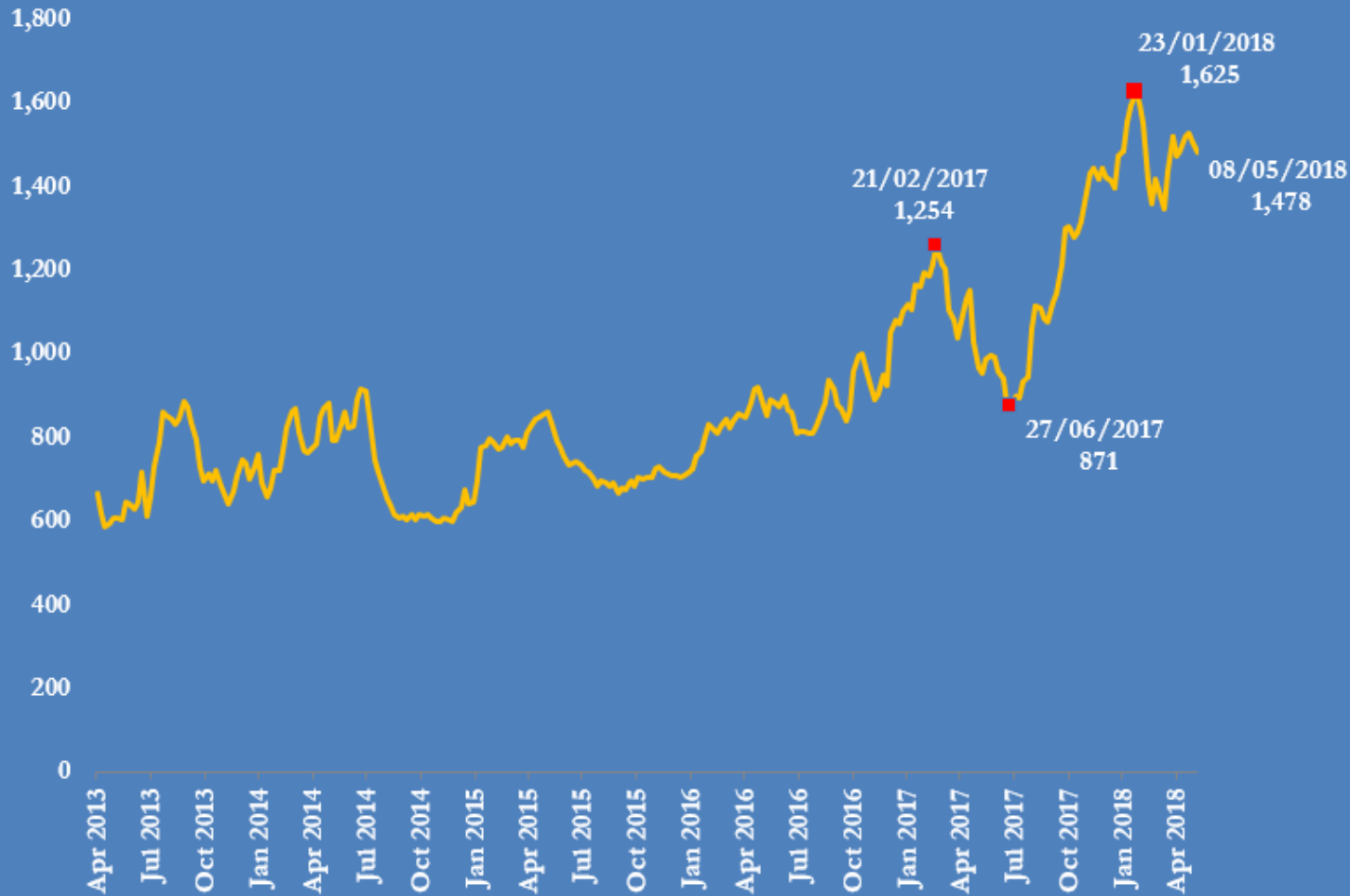
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

Hedge funds cut total long positions in petroleum by -26 million bbl to 1,478 million bbl

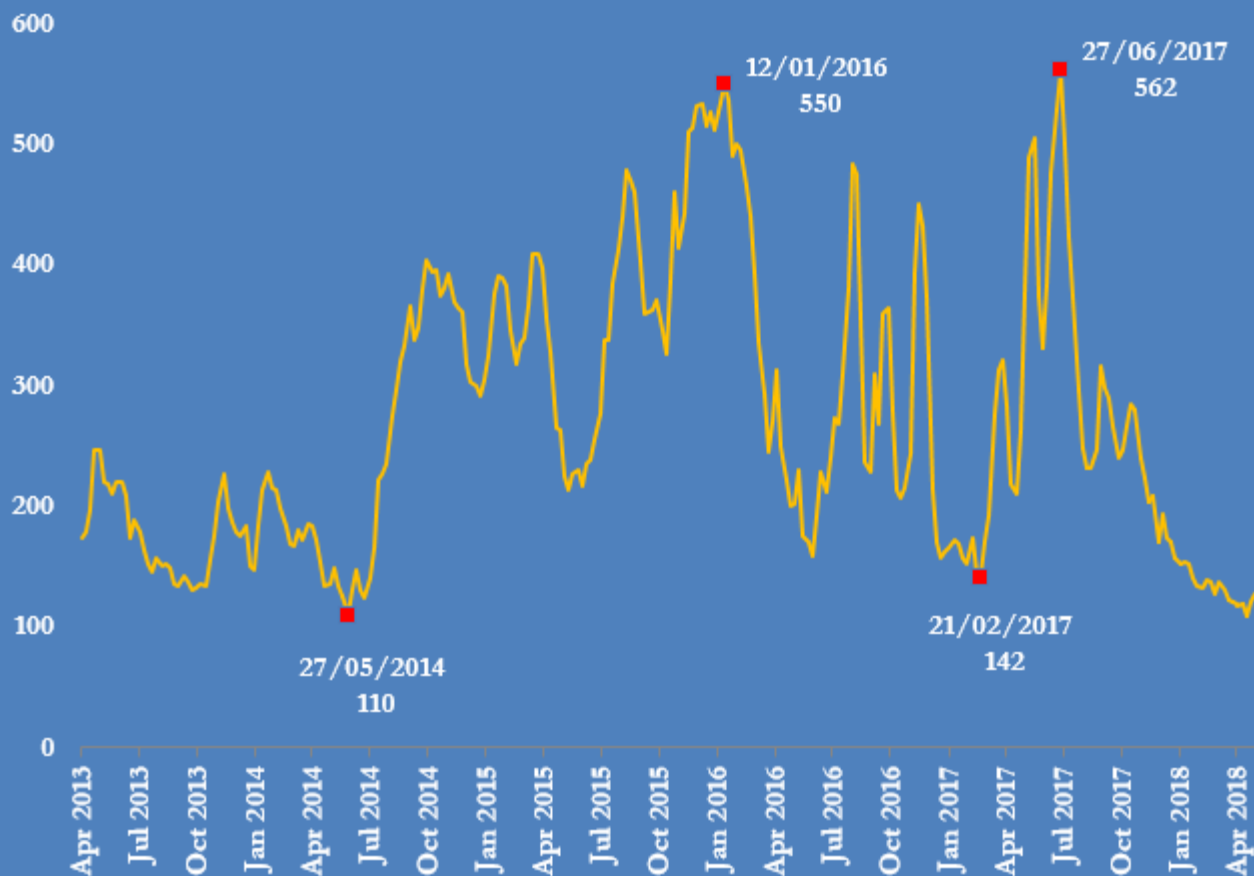
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

Hedge funds cut short positions in petroleum complex by -5 million bbl to 123 million from 128 million the prior week

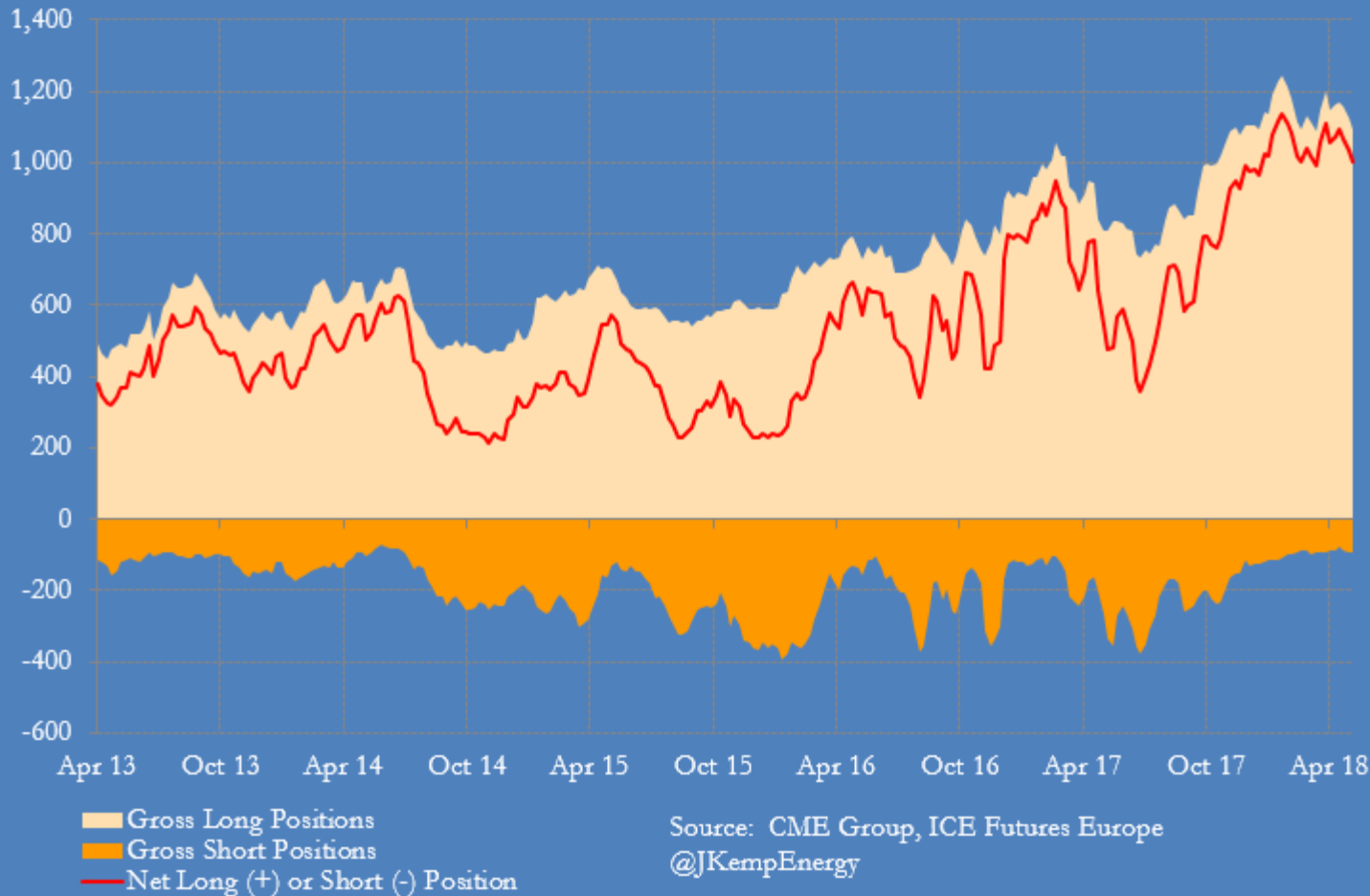
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

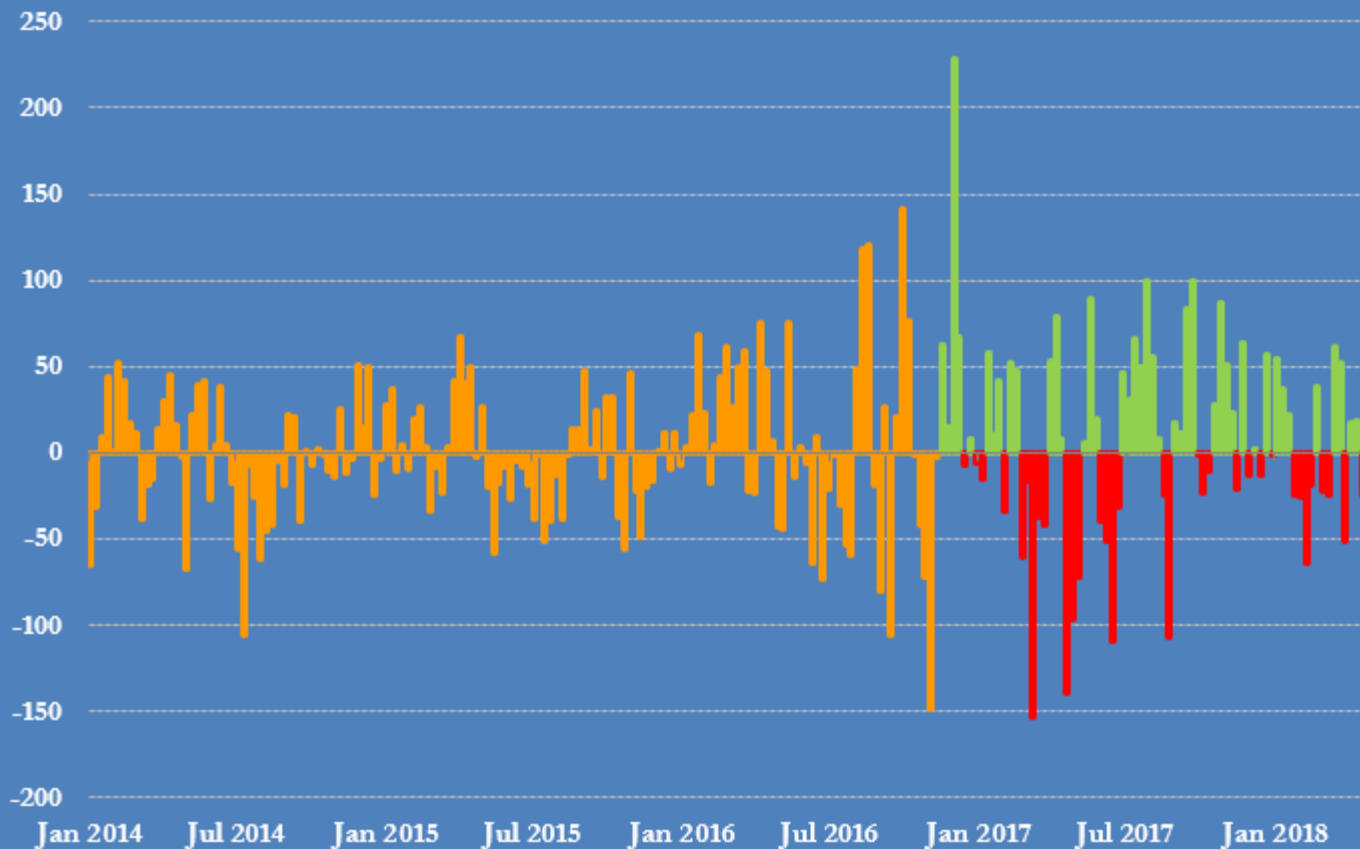
Hedge funds cut combined net long position in Brent+WTI by -31 million bbl to 1,005 million (longs -31mn, shorts unchanged)

Money managers' long and short positions in the three main crude oil futures and options contracts (million barrels)
(NYMEX WTI, ICE WTI and ICE Brent)



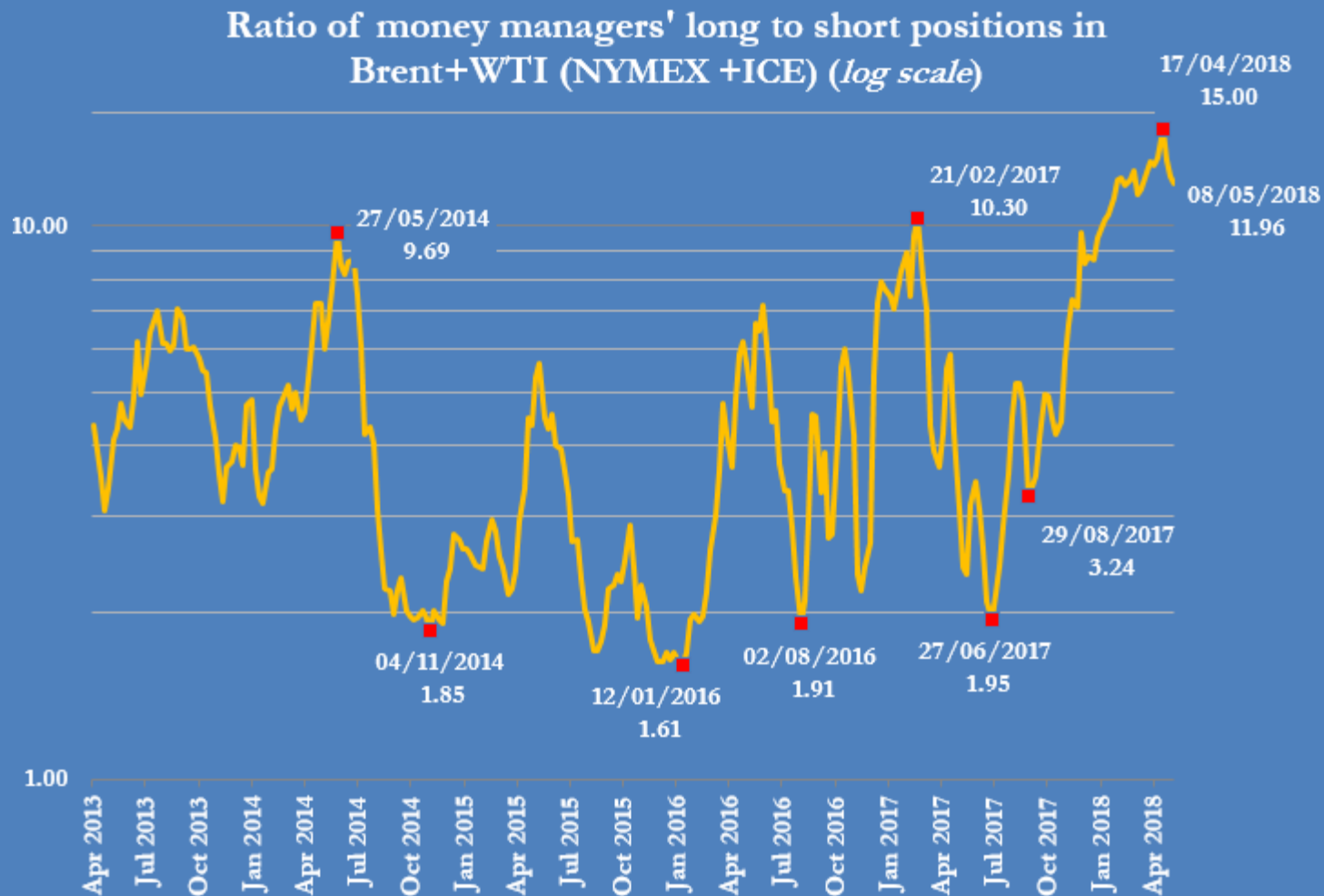
Hedge funds have cut Brent+WTI net long position by -88 million bbl over three most recent weeks

Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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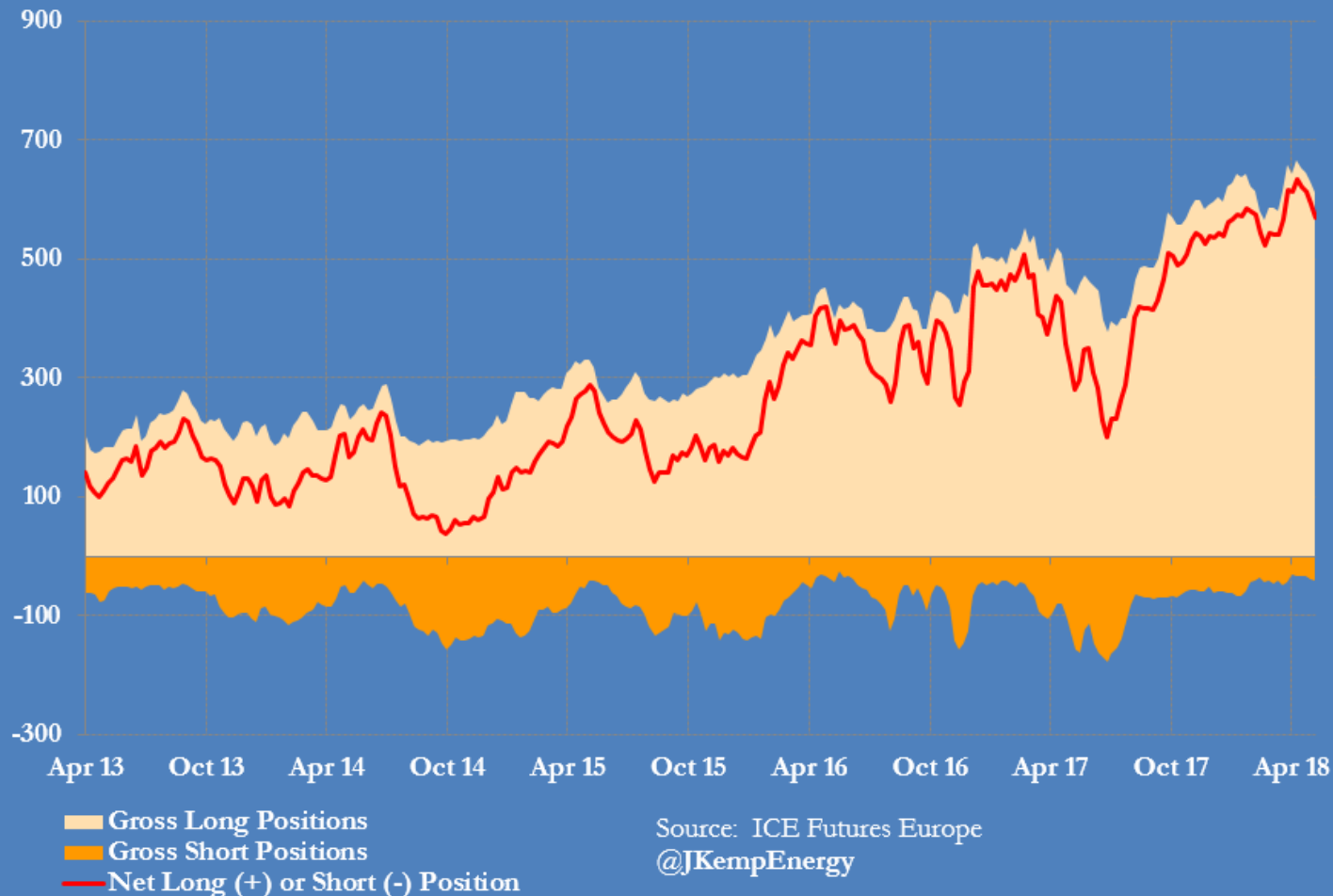
Hedge funds' ratio of long to short positions in Brent+WTI fell to 11.96 from 12.31 the prior week and a record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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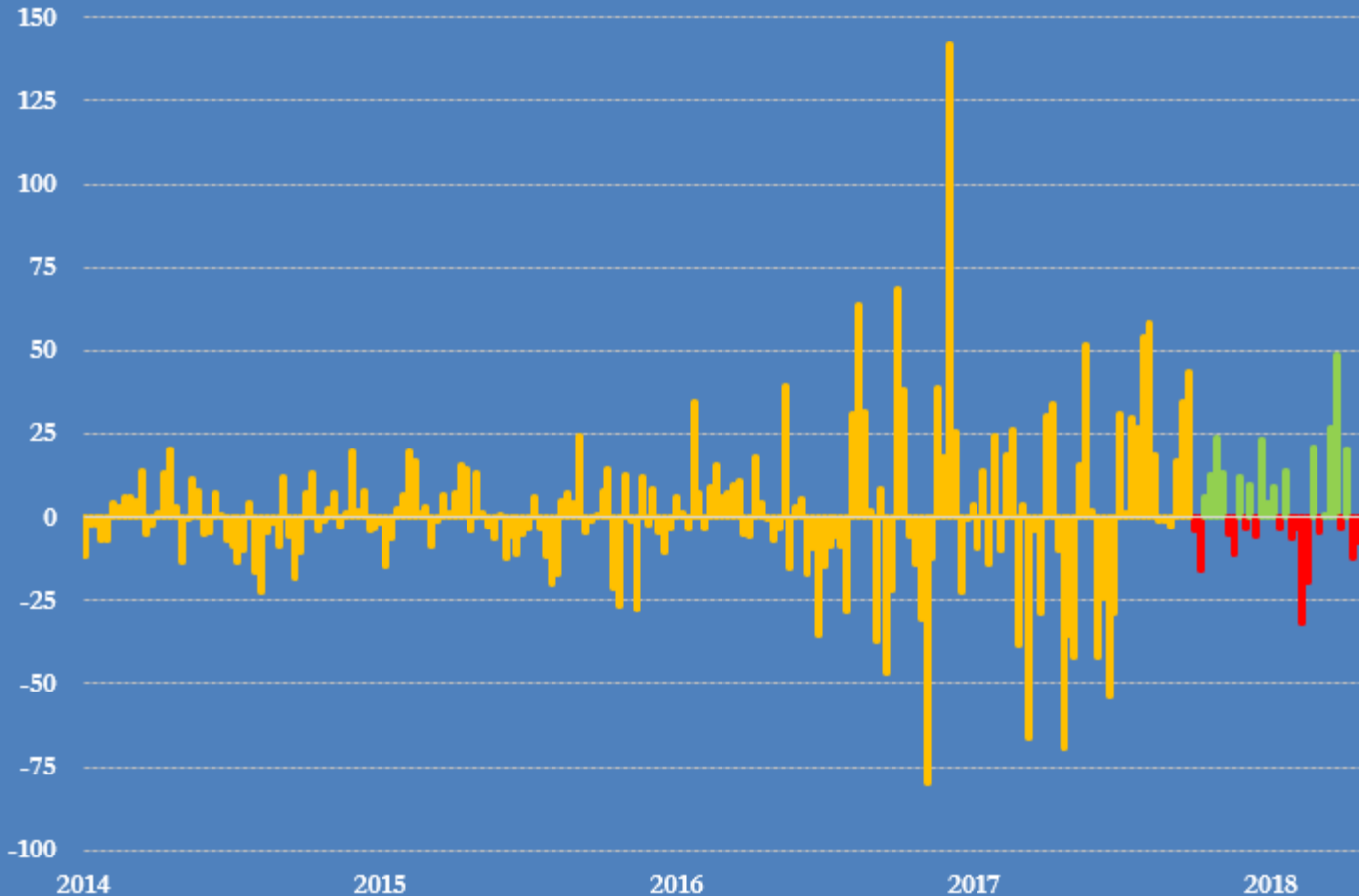
Hedge funds cut net long position in ICE Brent by -22 million bbl to 569 million bbl (longs -17mn, shorts +5mn)

Money managers' long and short positions in Brent futures and options contracts (million barrels)
(ICE Brent)



Hedge funds have cut net long position in ICE Brent by -63 million bbl over last four weeks

Money managers' net long position in Brent
weekly change, million bbl

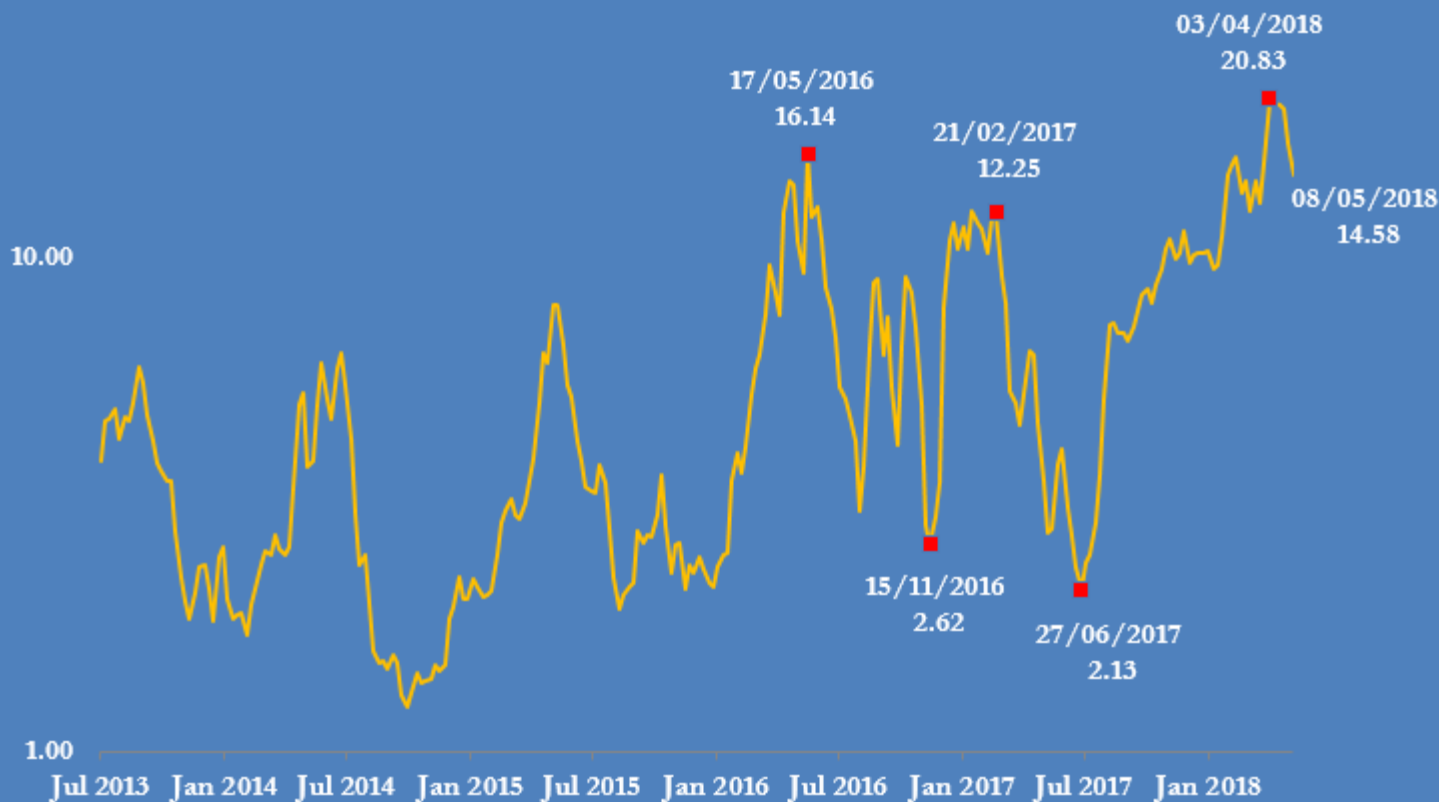


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent fell to 14.58 from 16.93 the prior week and a record 20.83 on Apr 3

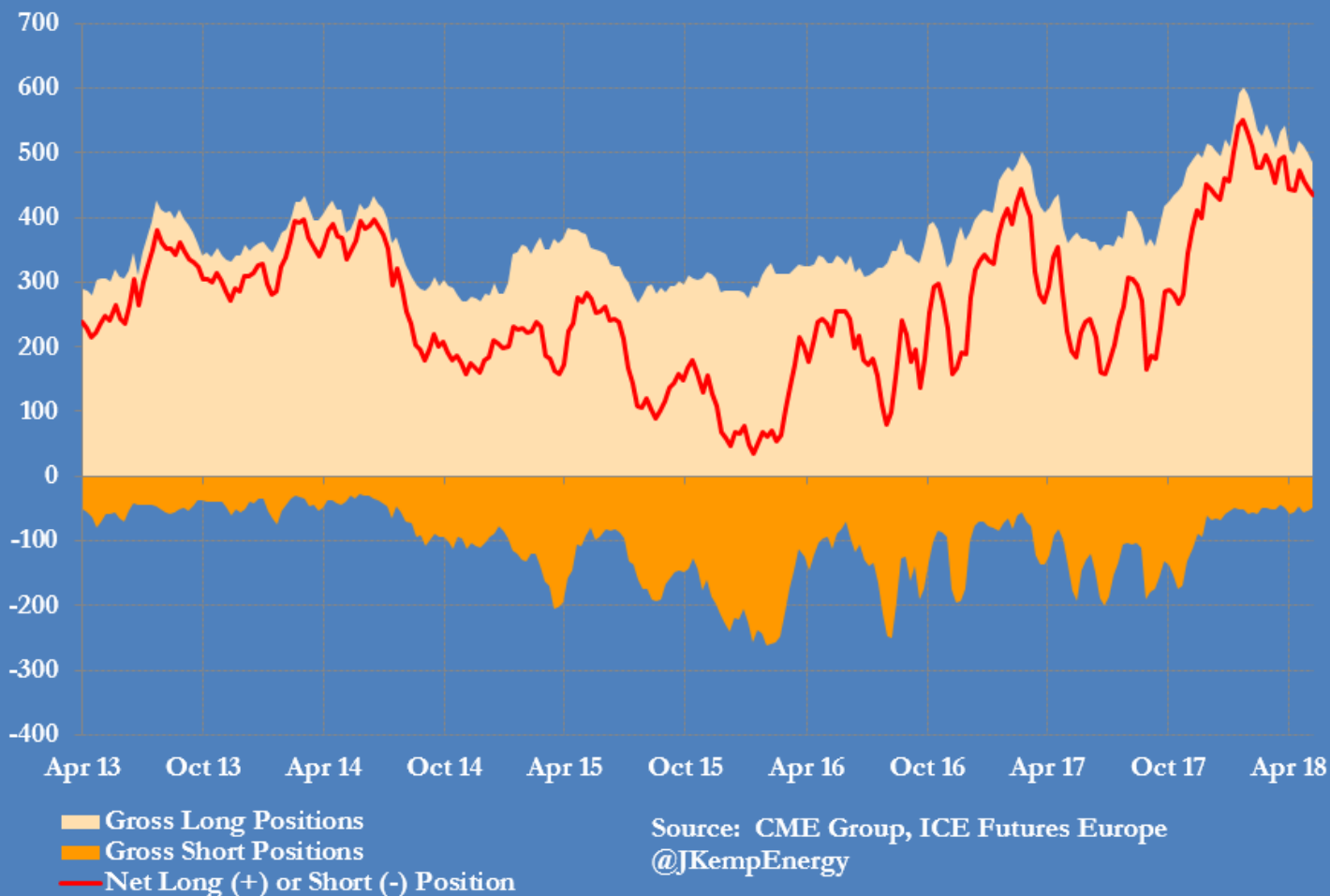
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

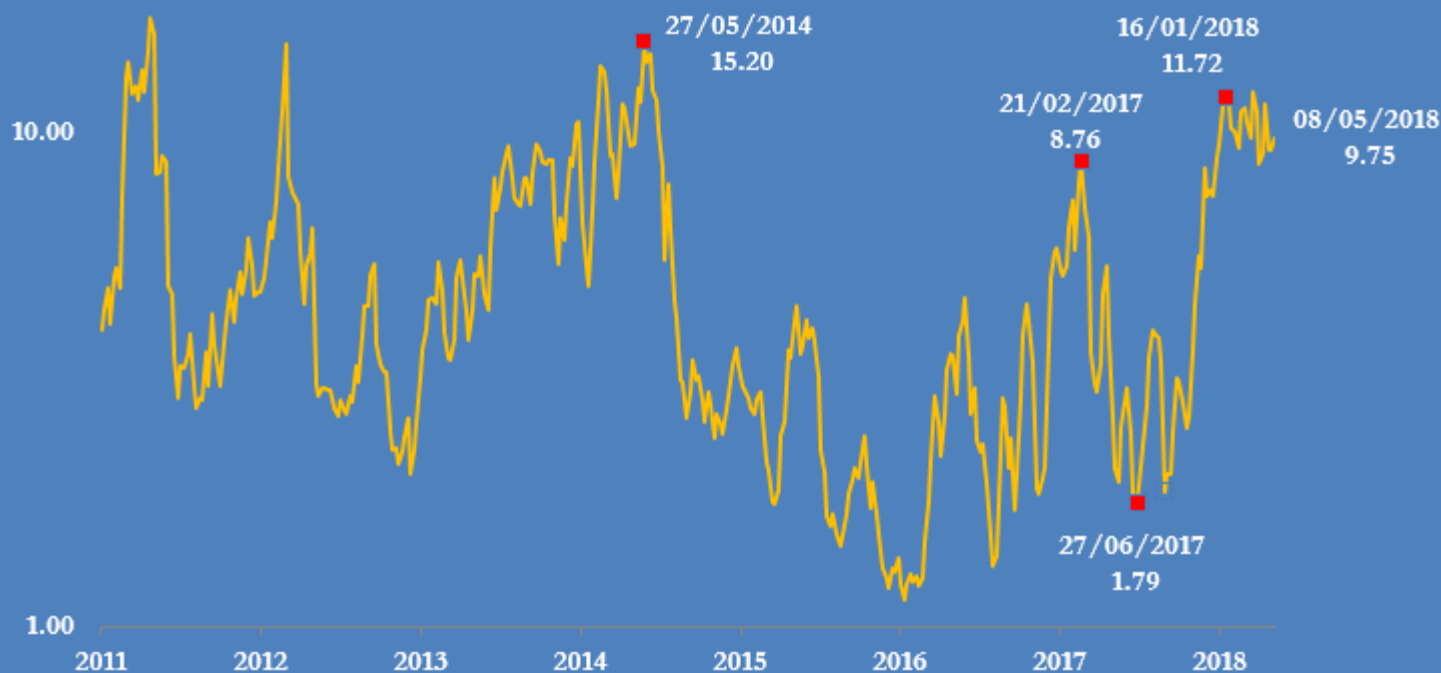
Hedge funds cut net long position in NYMEX+ICE WTI by -9 million bbl to 435 million (longs -14mn, shorts -5mn)

Money managers' long and short positions in WTI futures and options contracts (million barrels)
(NYMEX WTI and ICE WTI)



Hedge fund ratio of long to short positions in NYM+ICE WTI rose to 9.75 from 9.16 the prior week

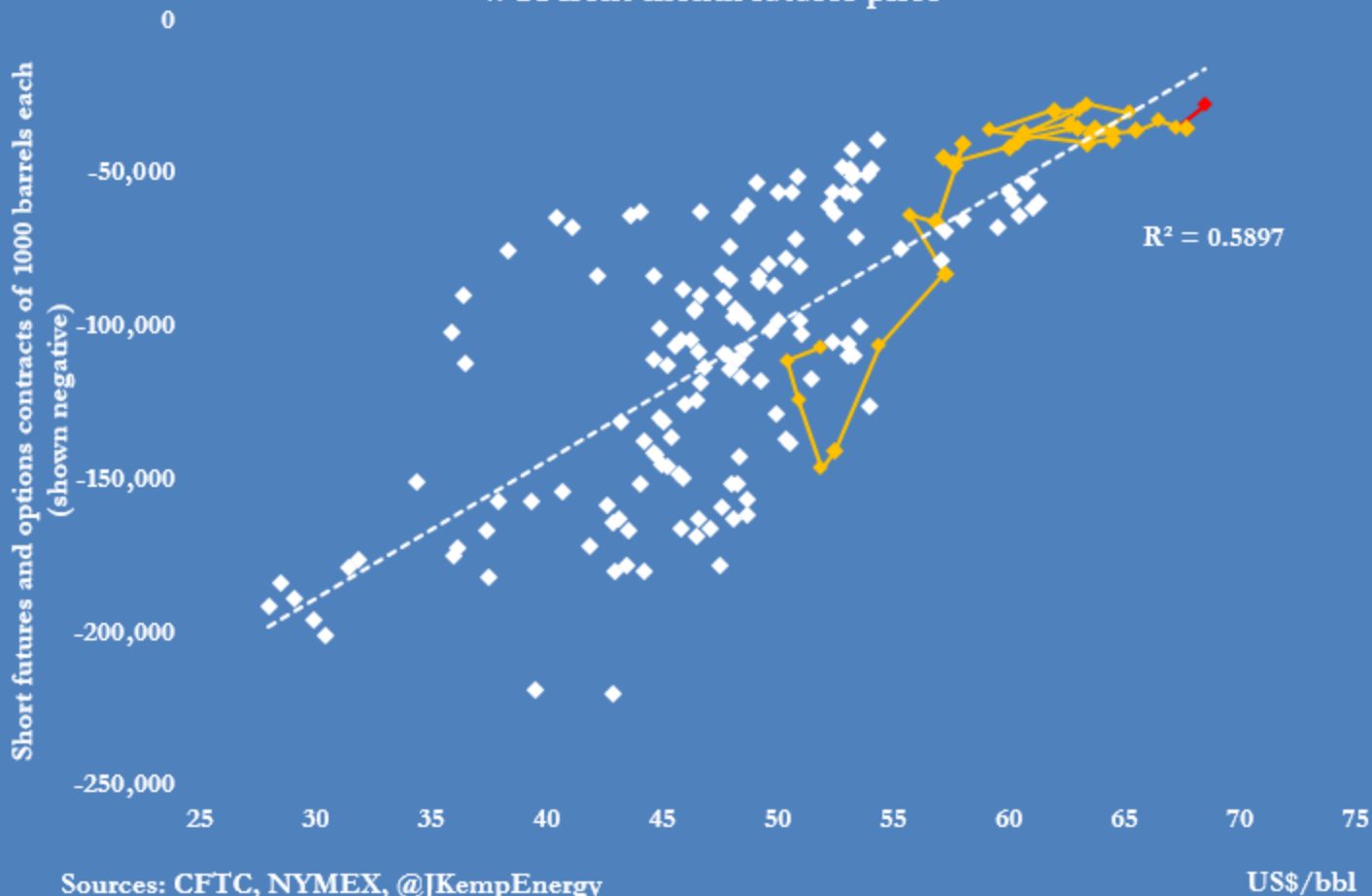
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds cut short positions in NYMEX WTI by -7 million bbl to 28 million bbl

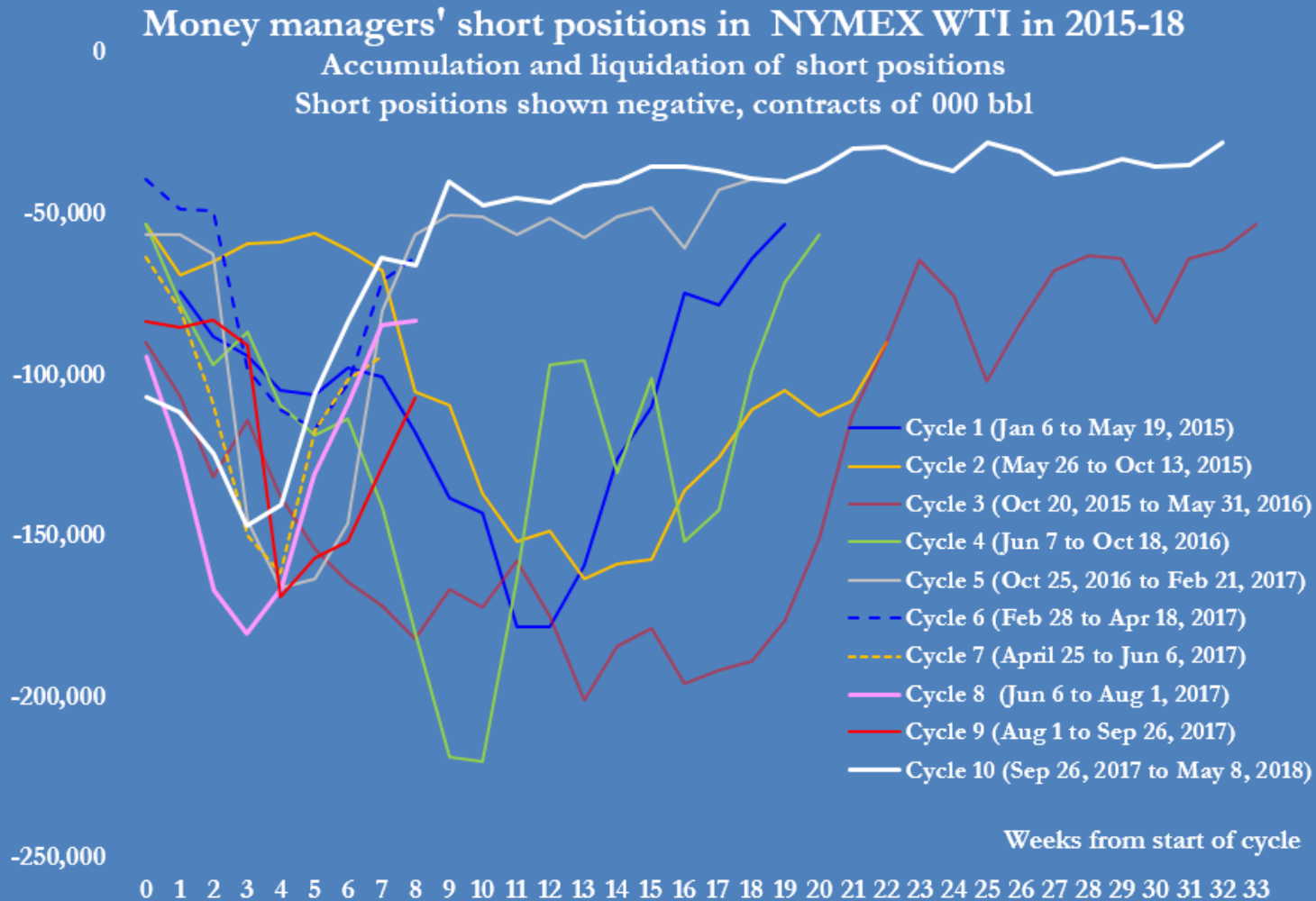
Money managers' short positions and US oil prices in 2015-18
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



Sources: CFTC, NYMEX, @JKempEnergy
Current value highlighted in red, prior value in orange

US\$/bbl

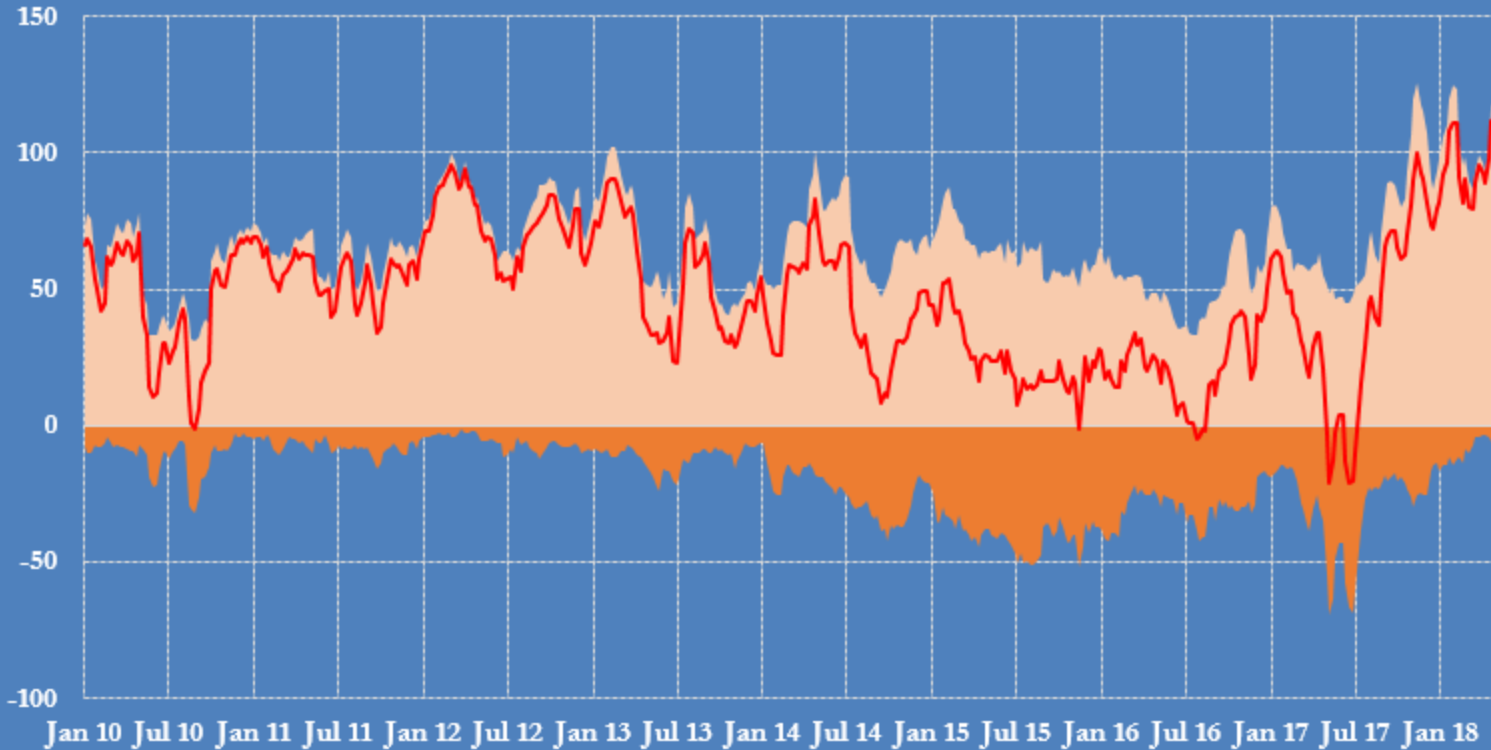
Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +1 million bbl to 114 million bbl (longs +2mn, shorts +1mn)

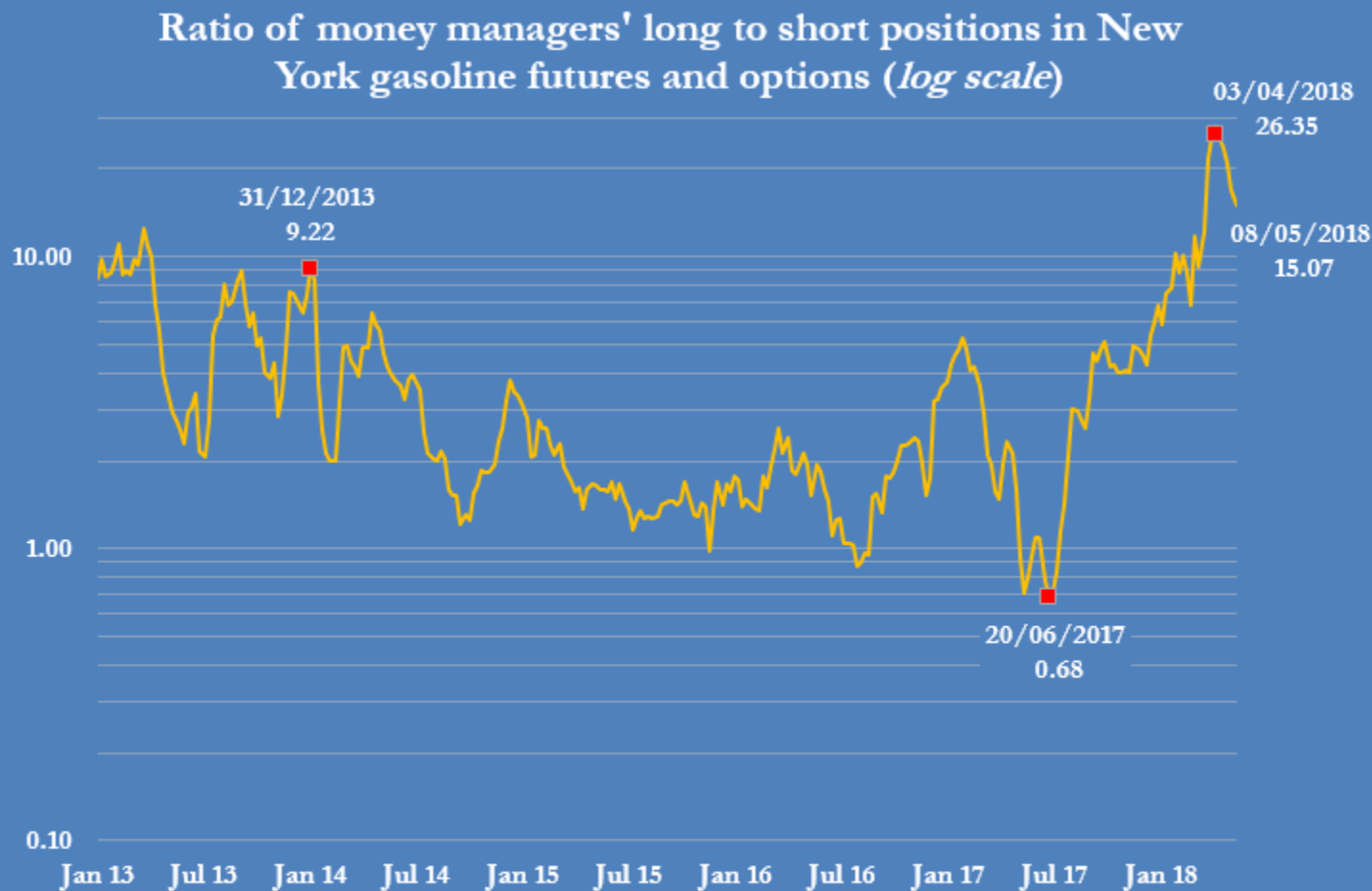
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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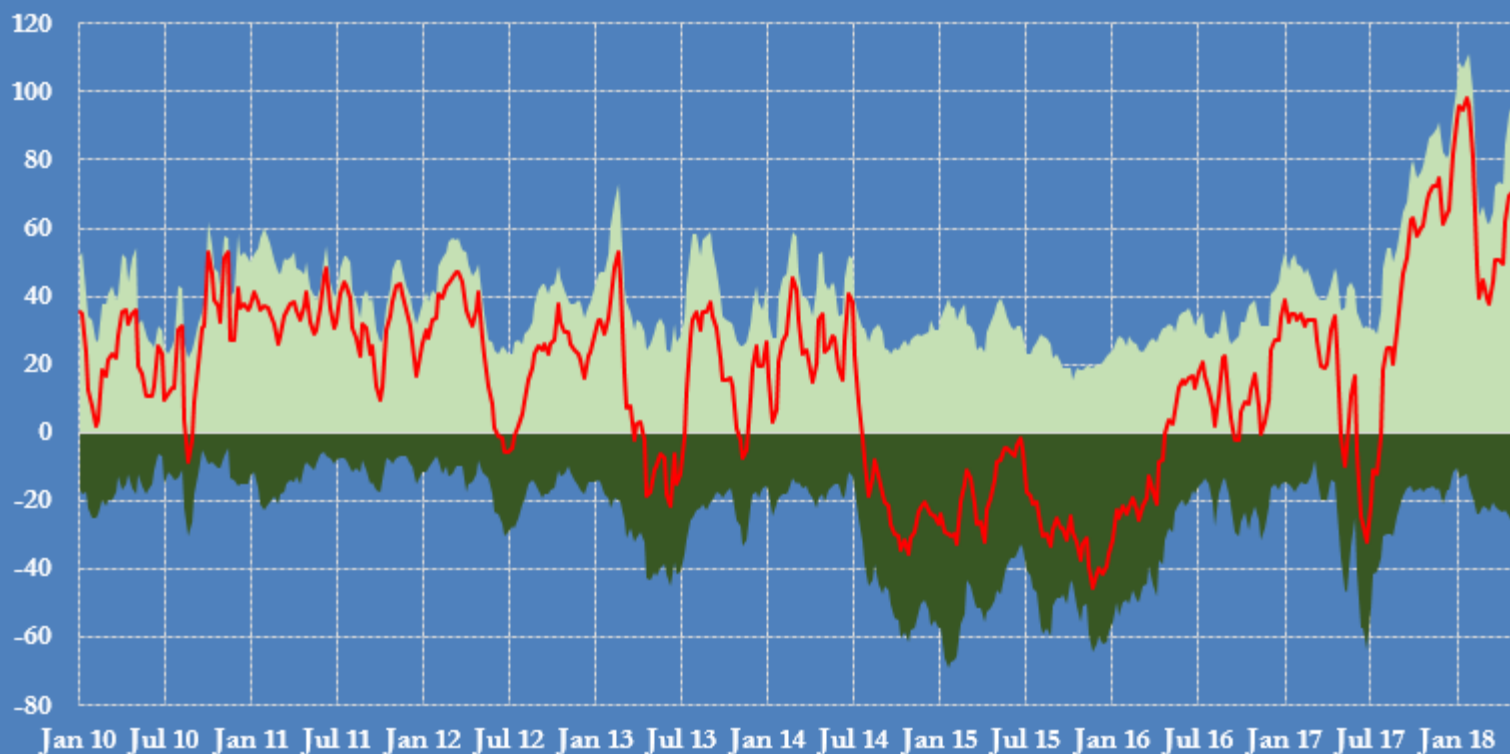
Hedge fund ratio of long to short positions in gasoline fell to 15.07 from 16.84 the prior week and recent high of 26.35 on Apr 3



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in NYMEX heating oil by +7 million bbl to 77 million bbl (longs unchanged, shorts -7mn)

Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels

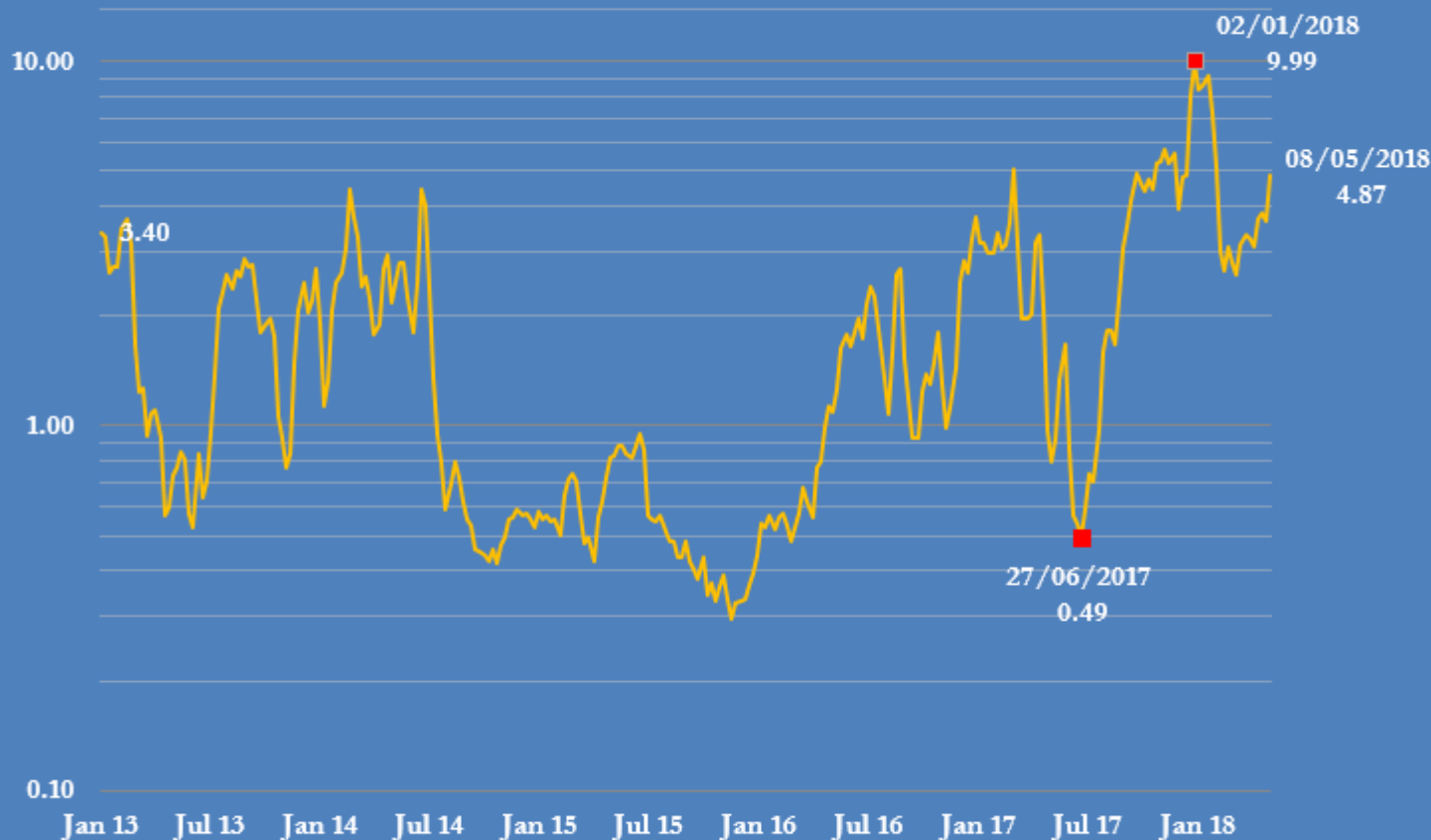


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil rose to 4.87 from 3.65 the prior week

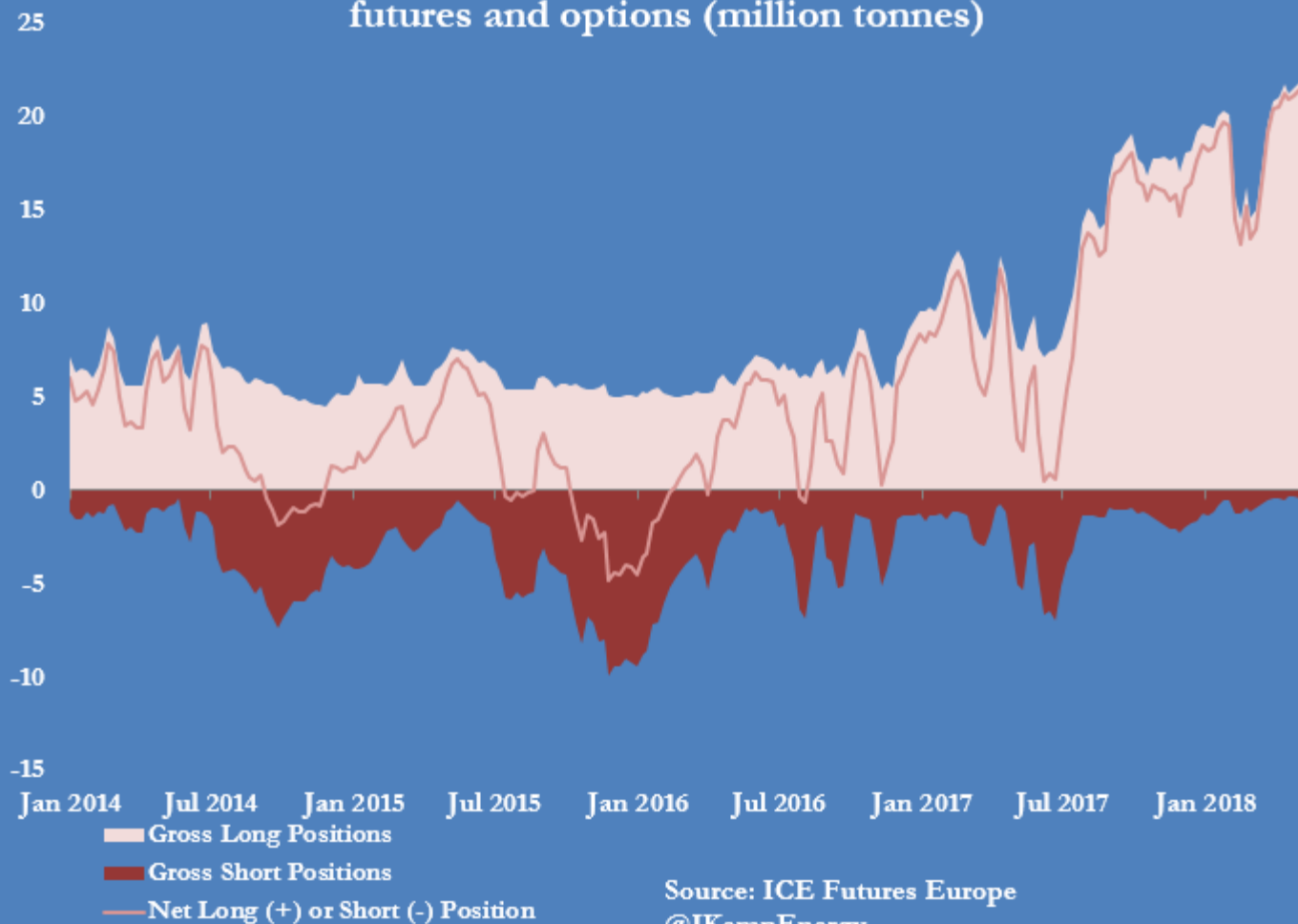
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

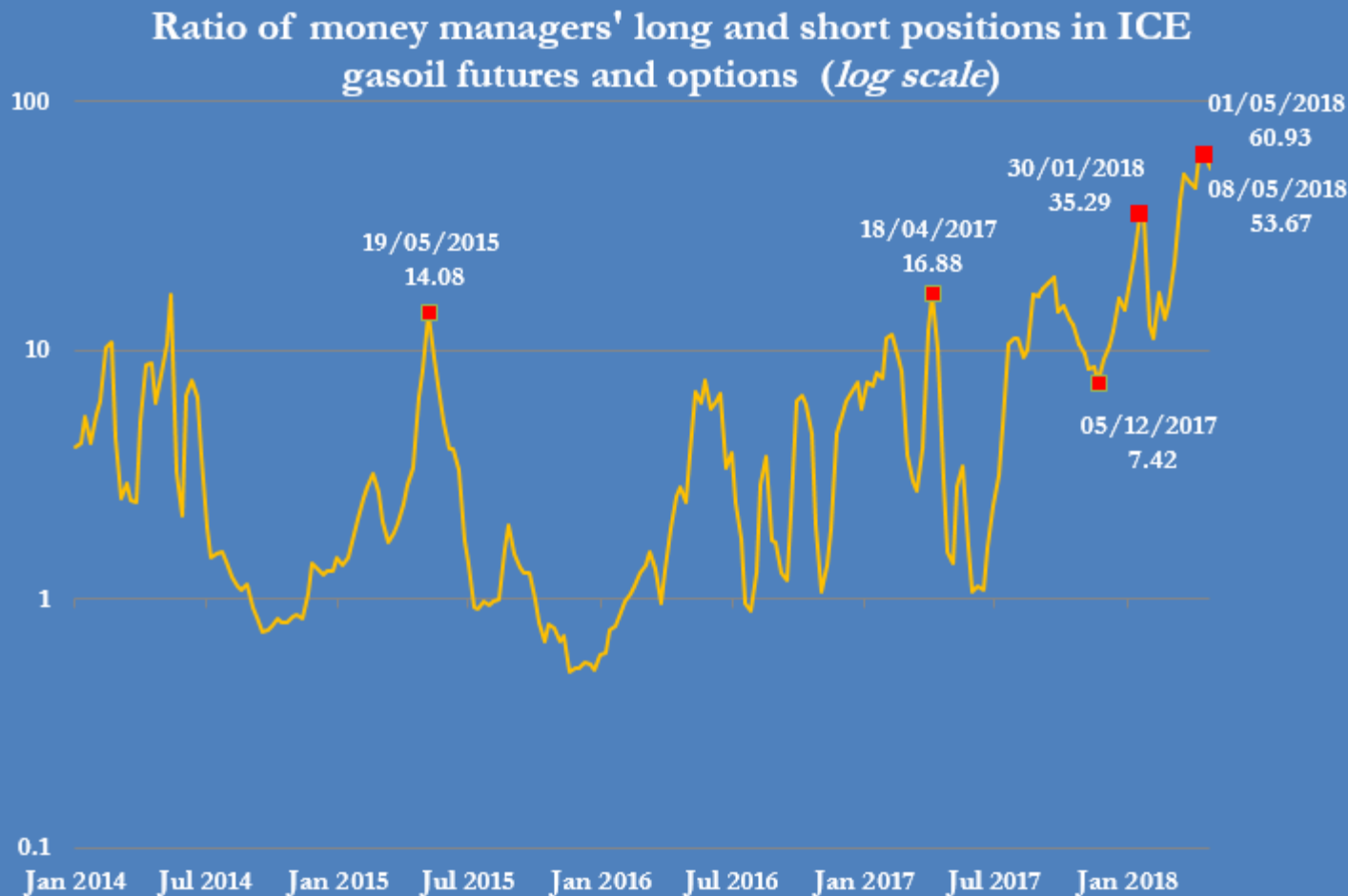
Hedge funds raised net long position in ICE gasoil by +0.27 million tonnes to 21.44 million tonnes (longs +0.33mn, shorts +0.05mn)

Money managers' long and short positions in ICE gasoil futures and options (million tonnes)



Source: ICE Futures Europe
@JKempEnergy

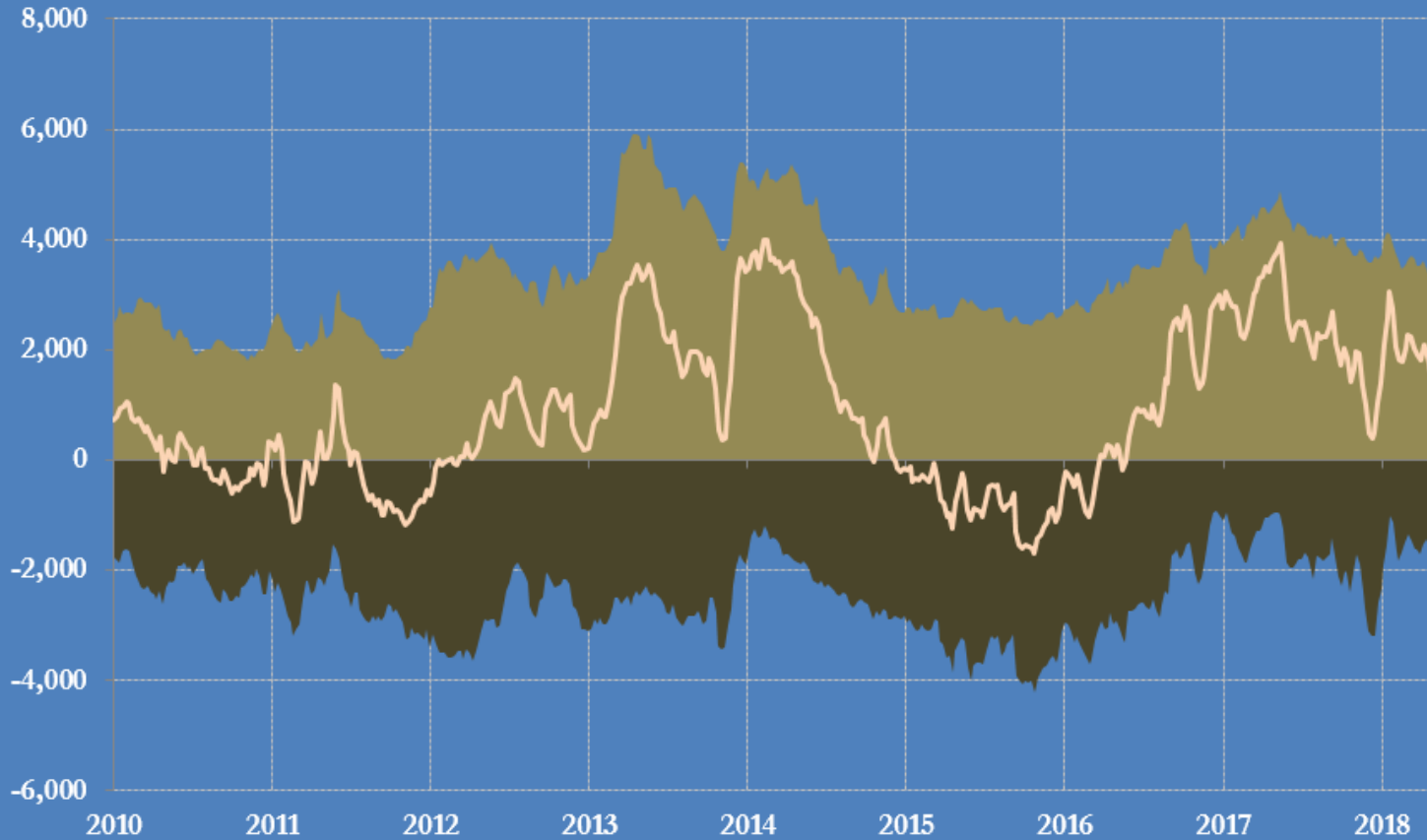
Hedge fund ratio of long to short positions in gasoil fell to 53.67 from a record 60.93 the prior week



Source: ICE Futures Europe
@JKempEnergy

Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -411 bcf to 1,353 bcf (longs -82 bcf, shorts +328 bcf)

Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet

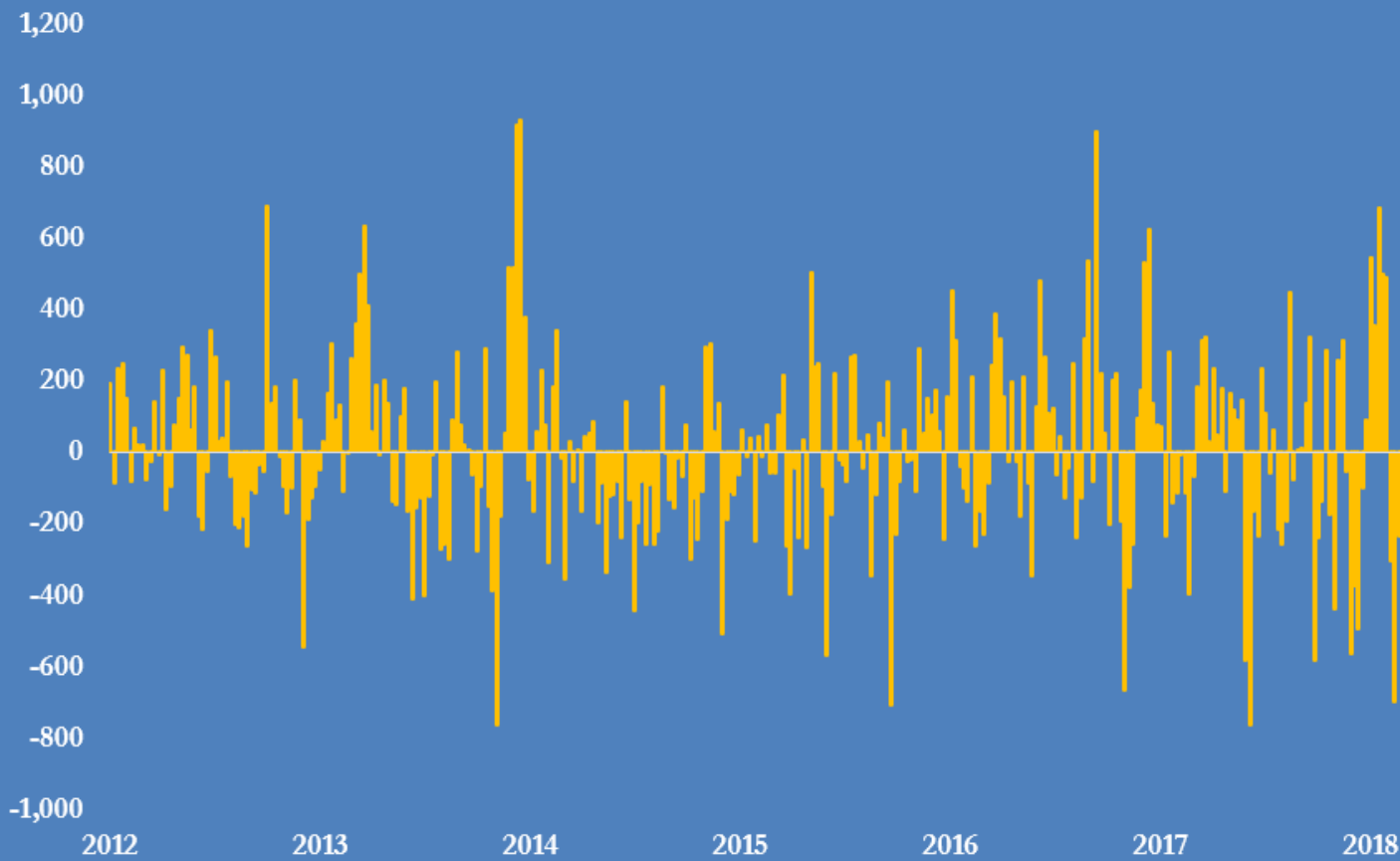


■ Long positions (billion cubic feet)
■ Short positions (billion cubic feet)
— Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds have cut net long position in U.S. natural gas by -737 bcf over three most recent weeks

Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in U.S. gas fell to 1.72 from 2.13 the prior week

Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE)

