

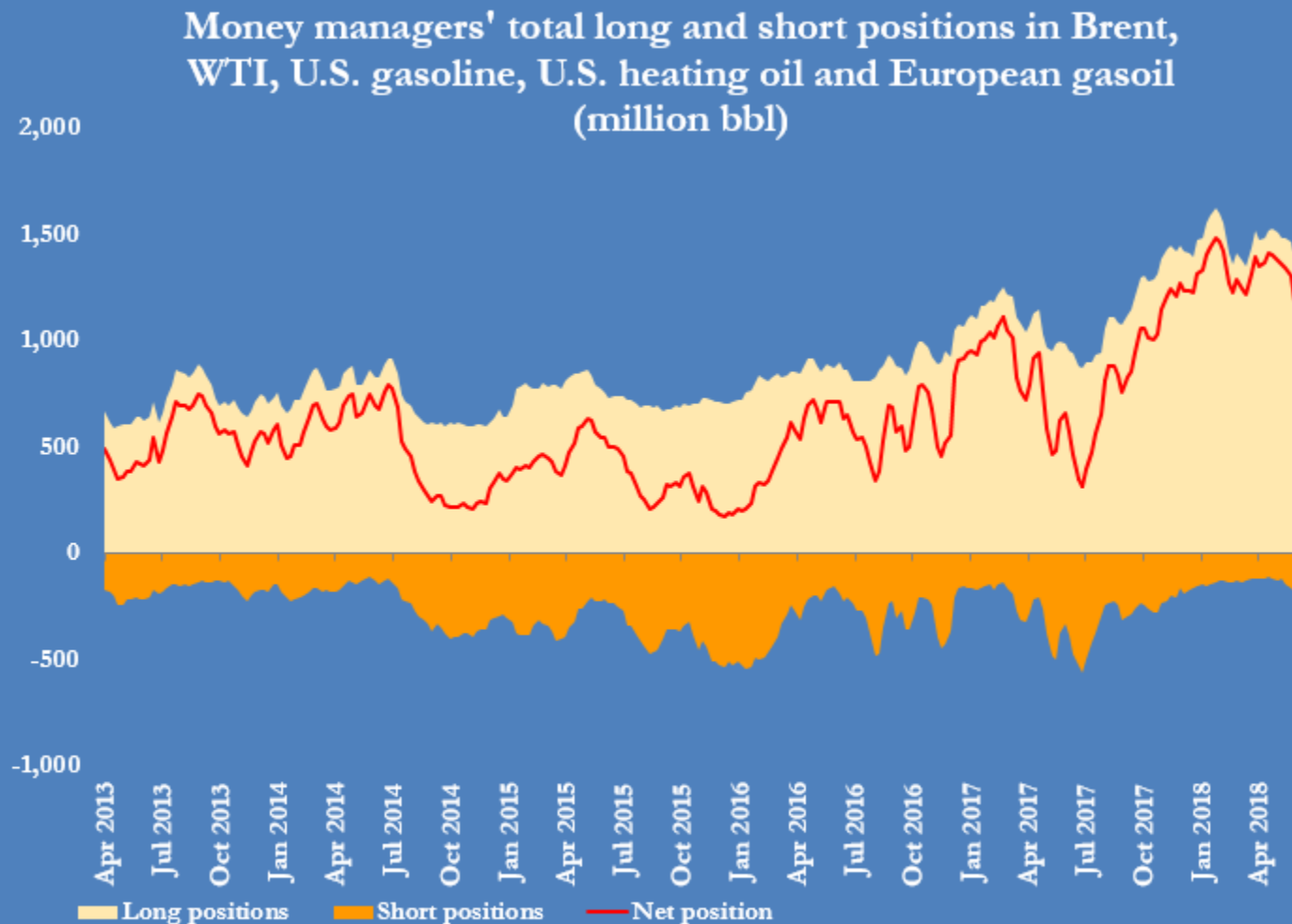
# CFTC and ICE commitments of traders reports

## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 12 Jun 2018

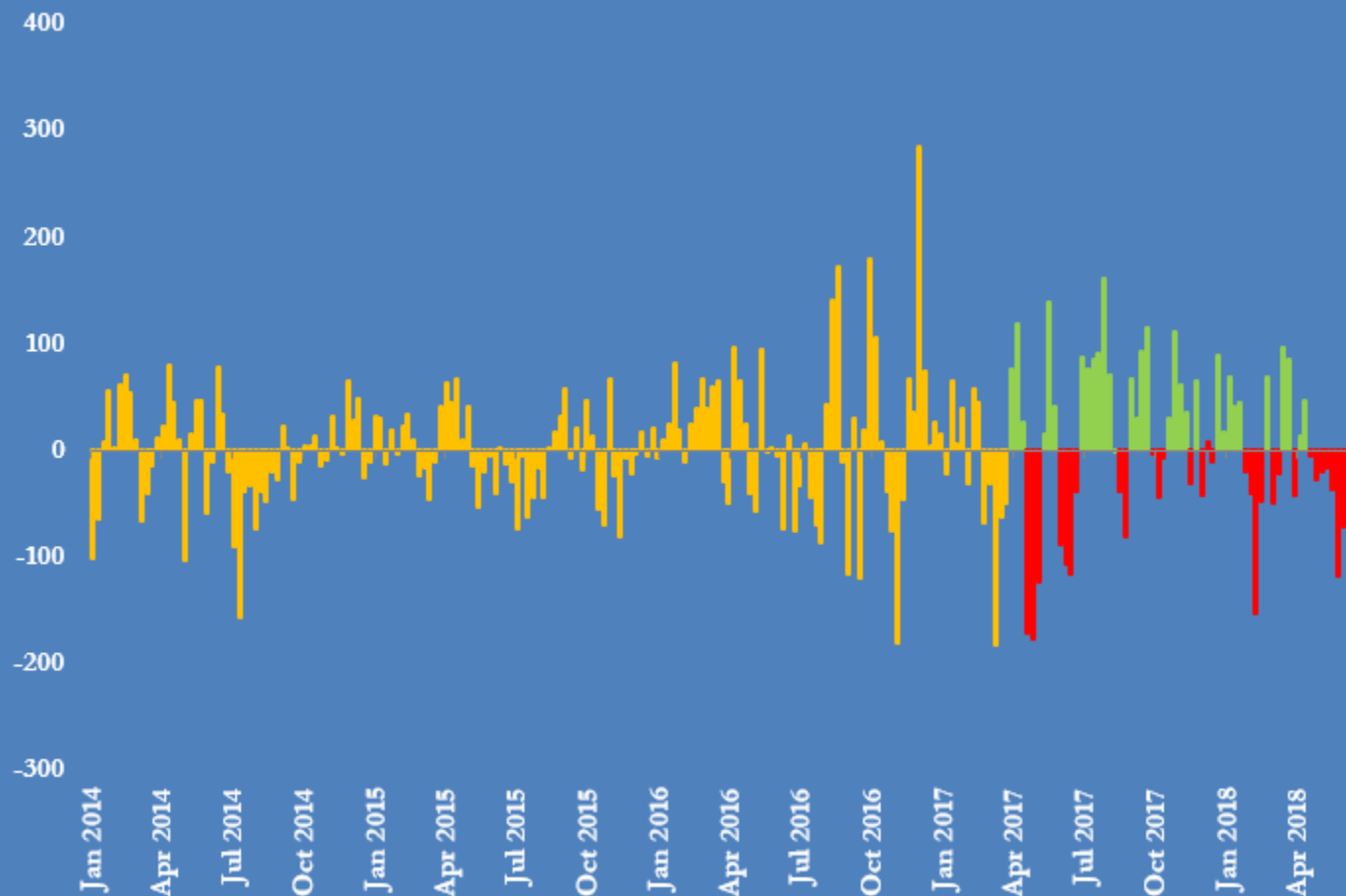
# Hedge funds cut net long position in petroleum complex by -18 million bbl to 1,095 million bbl (longs -15mn, shorts +3mn)



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

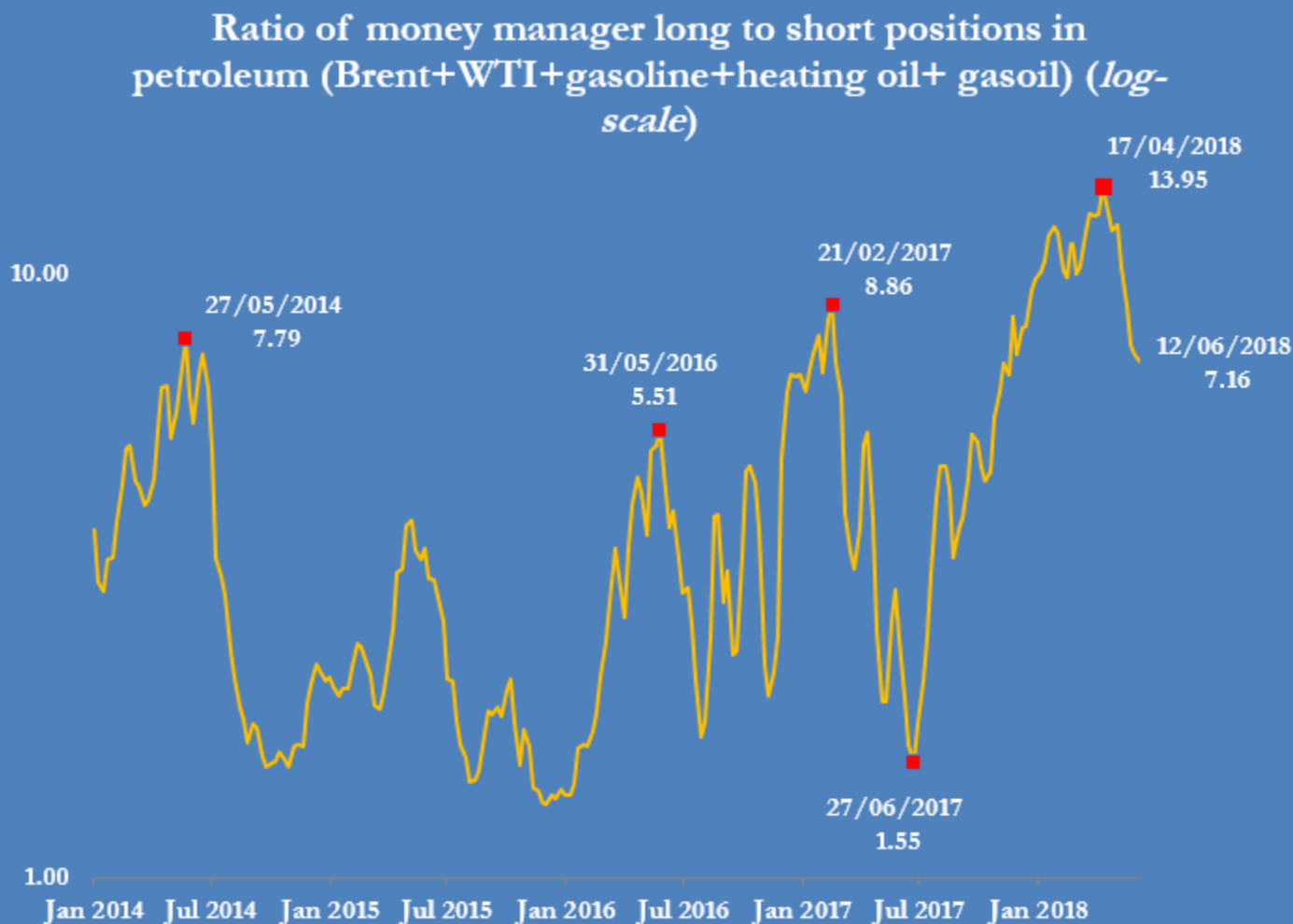
# Hedge funds have cut combined net long position in petroleum by -315 million bbl over eight most recent weeks

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

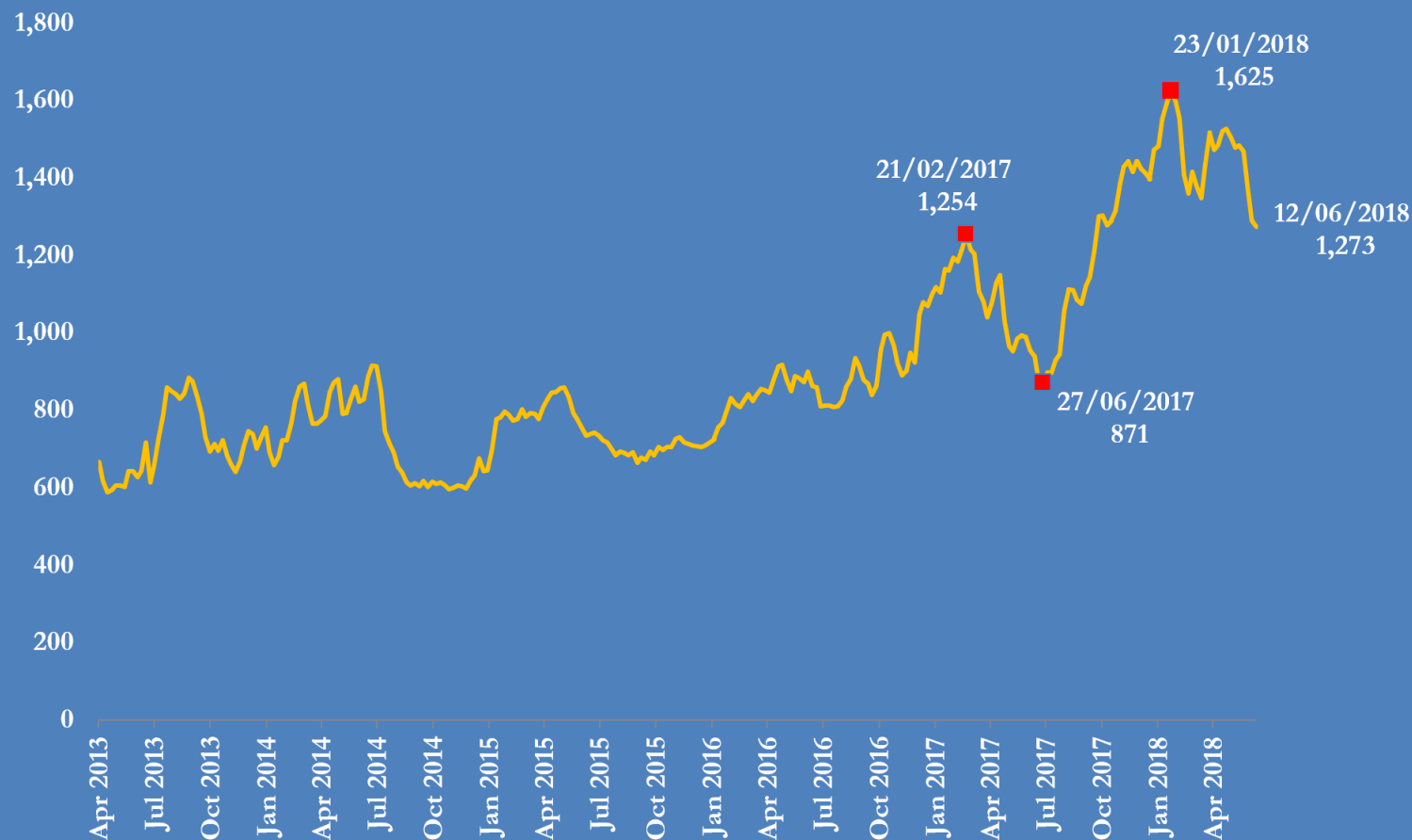
Hedge fund ratio of long to short positions in petroleum fell to 7.16 from 7.36 the prior week and record 13.95 on Apr 17



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

# Hedge funds cut total long positions in petroleum by -15 million bbl to 1,273 million bbl

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

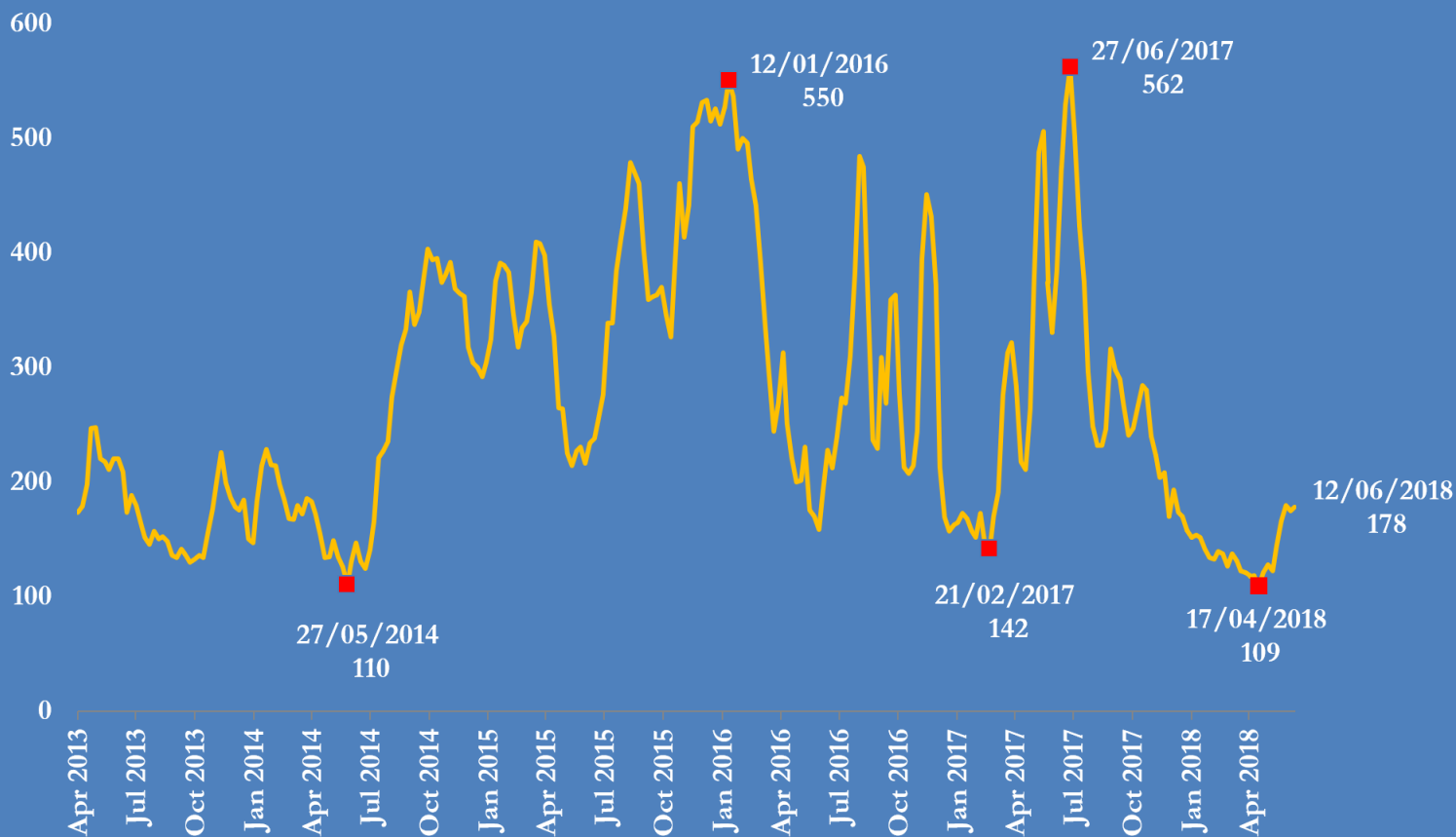


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds raised short positions in petroleum complex by +3 million bbl to 178 million

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

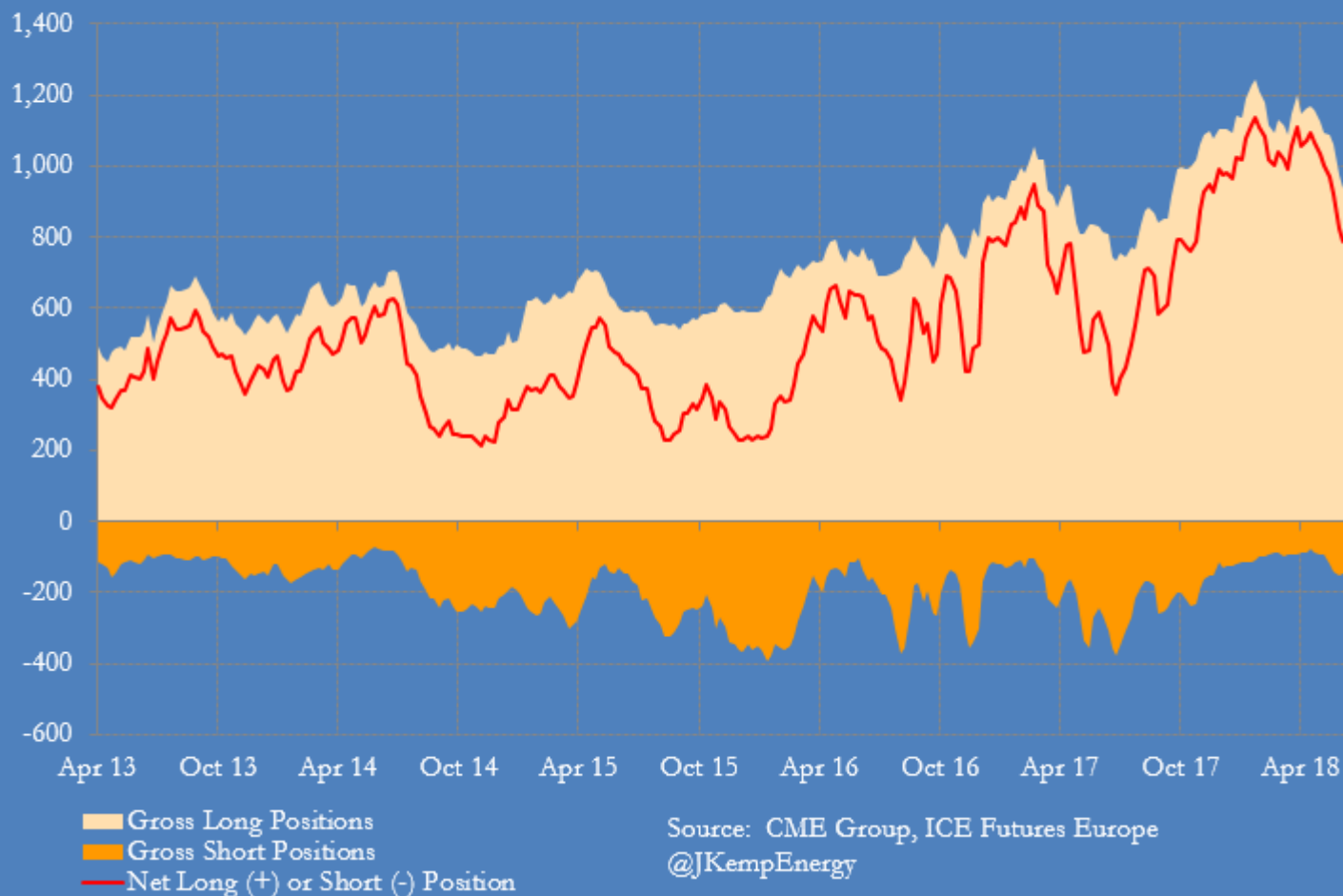


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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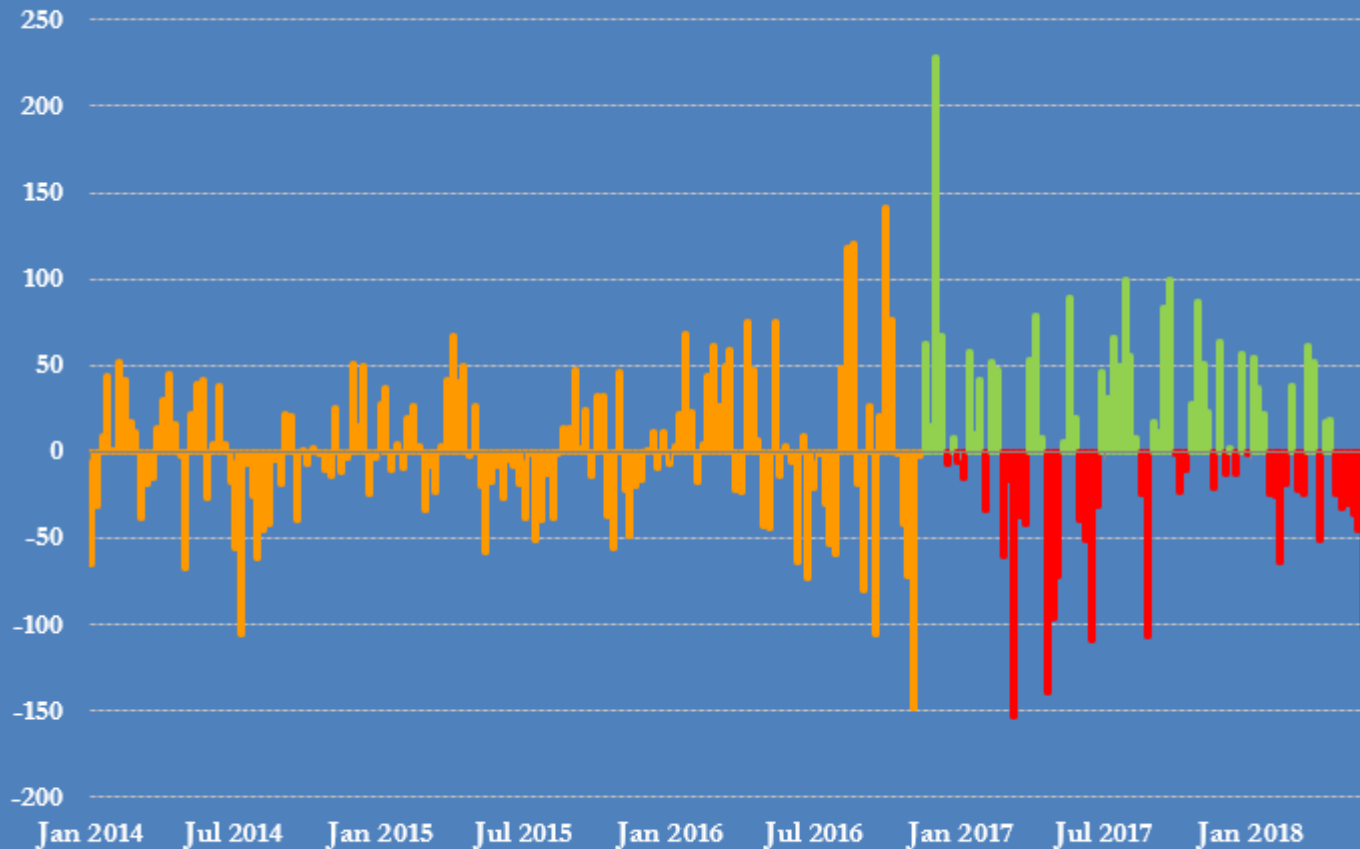
Hedge funds raised combined net long position in Brent+WTI by +16 million bbl to 806 million (longs +16mn, shorts unchanged)

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 raised Brent+WTI net long position by +16 million bbl after seven weeks of declines totalling -302 million bbl

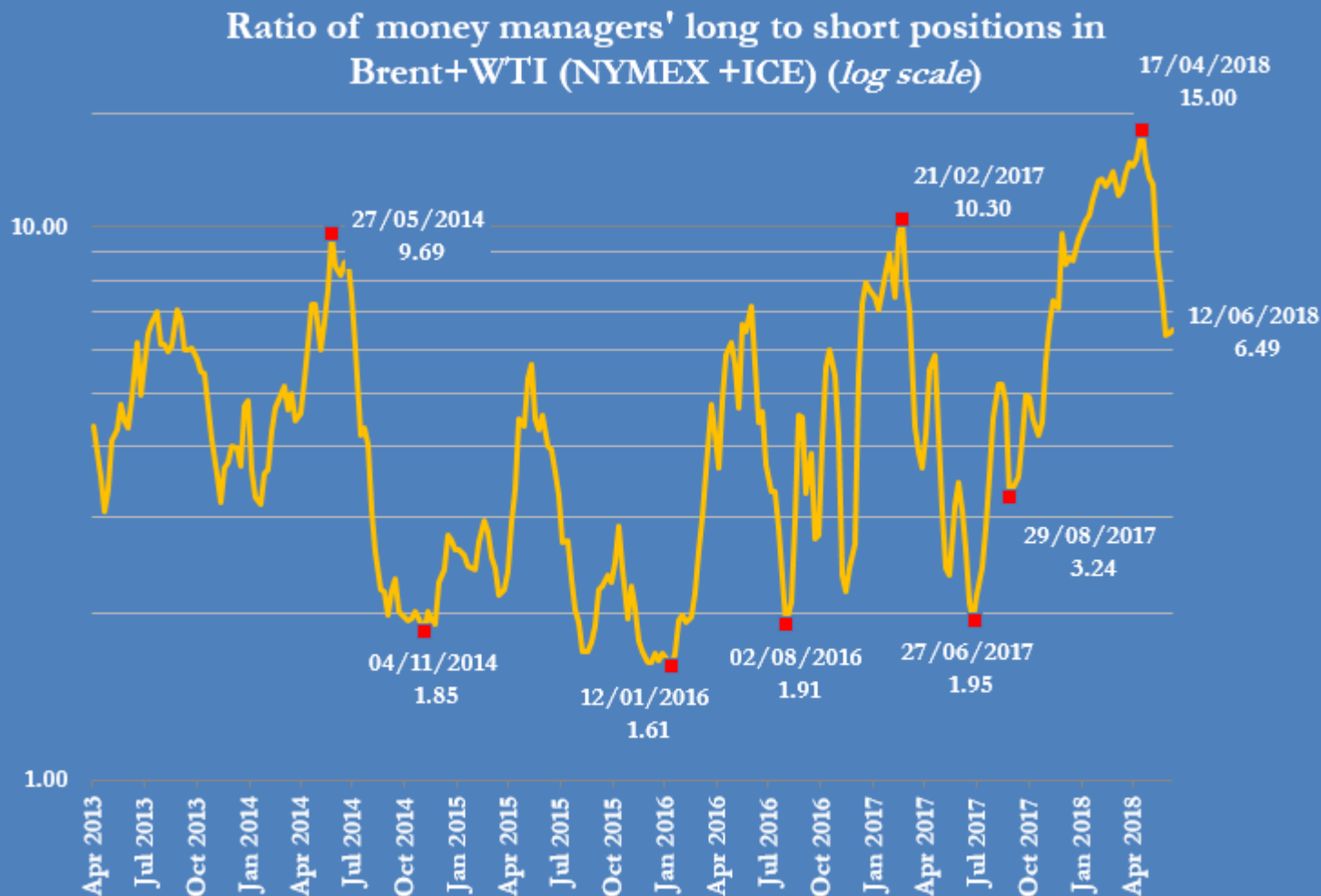
Money managers' net long position in Brent+WTI  
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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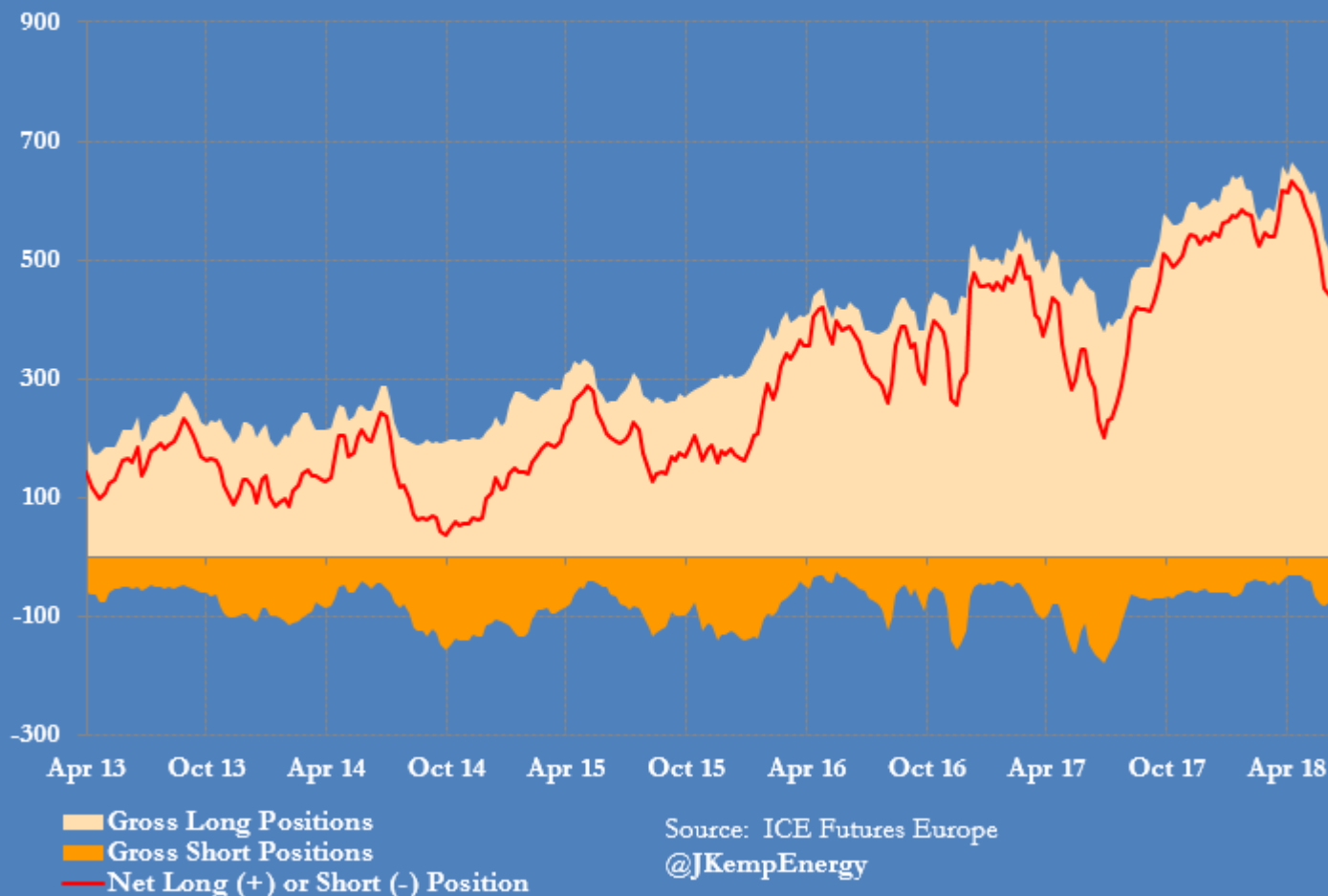
Hedge funds' ratio of long to short positions in Brent+WTI edged up to 6.49 from 6.40 the prior week but well below record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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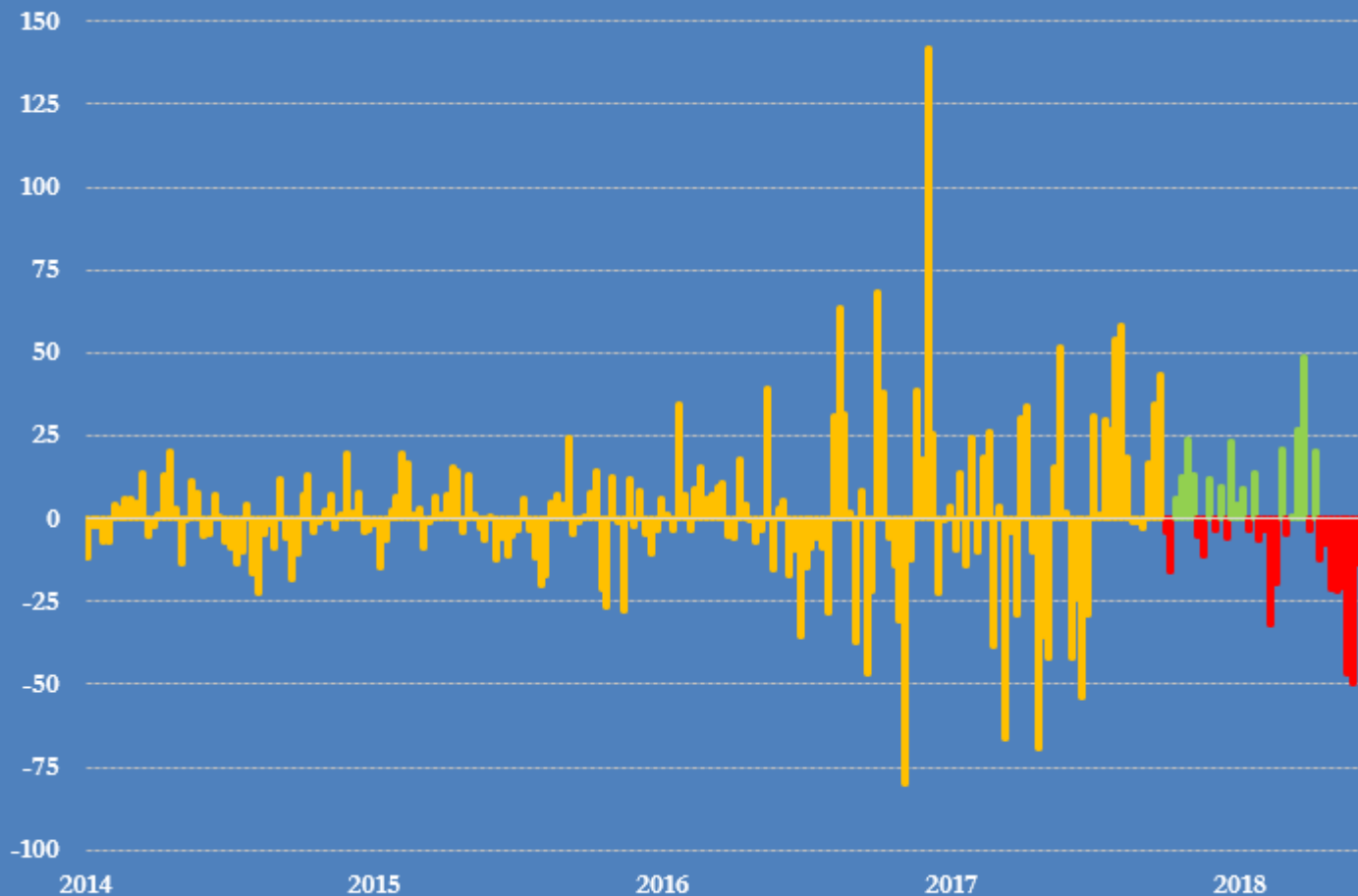
Hedge funds raised net long position in ICE Brent by +18 million bbl to 456 million bbl (longs +15mn, shorts -3mn)

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



Hedge funds raised net long position in ICE Brent by +18 million bbl after cutting it by a total of -194 million bbl over previous eight weeks

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

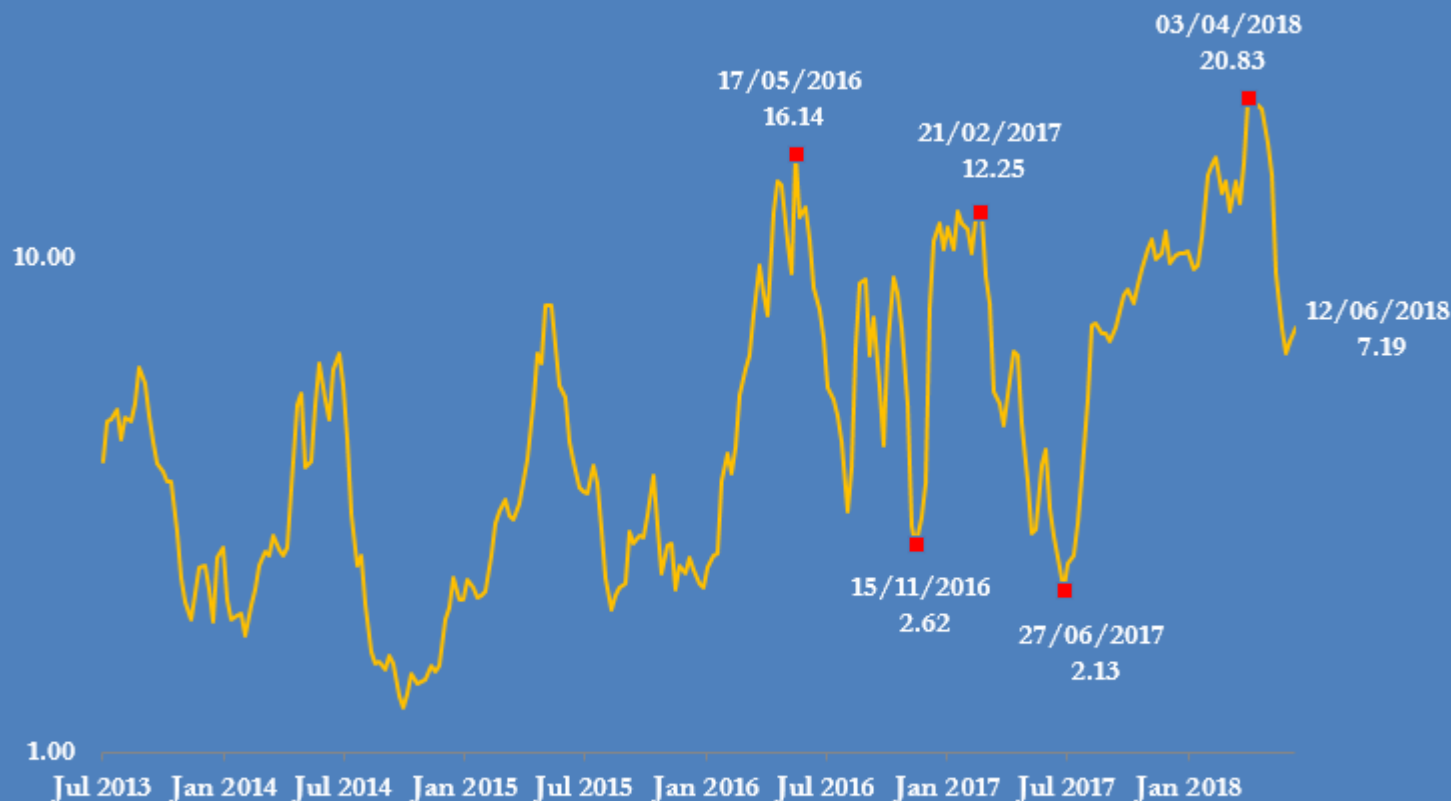


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 7.19 from 6.74 the prior week but well below record 20.83 on Apr 3

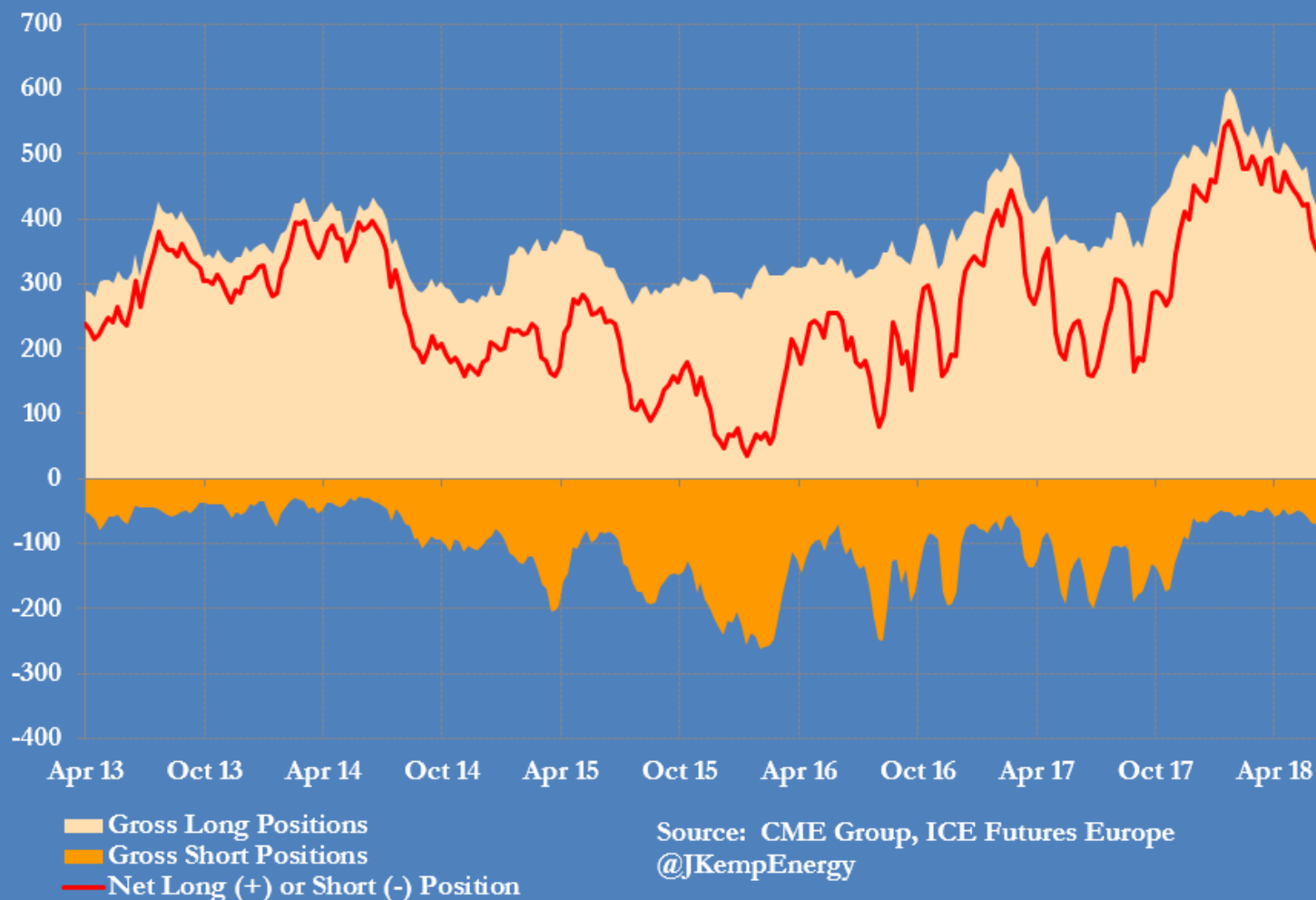
Ratio of money managers' long to short positions  
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

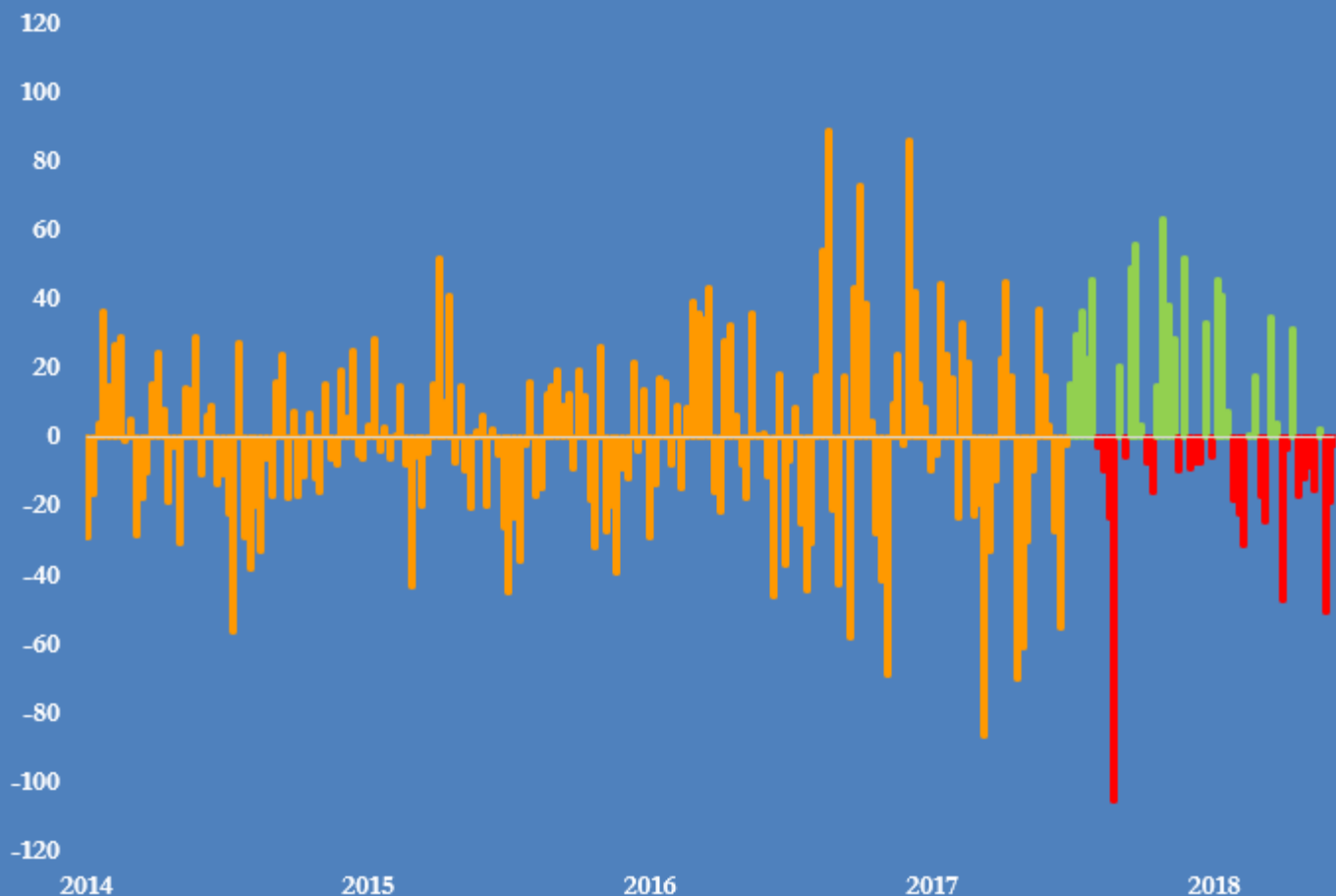
Hedge funds cut net long position in NYMEX+ICE WTI by -2 million bbl to 350 million (longs +1mn, shorts +3mn)

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



**Hedge funds have cut net long position in NYMEX+ICE WTI by -123 million bbl in total over the last eight weeks**

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

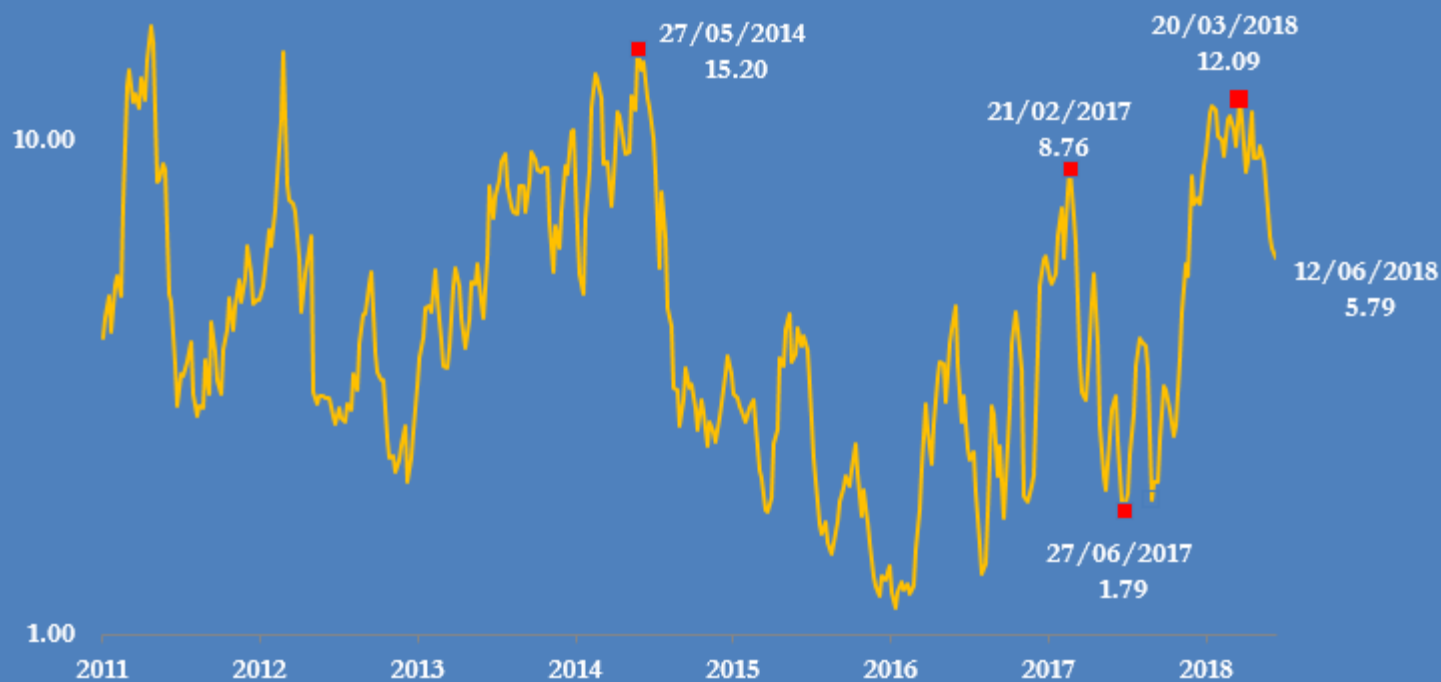


Source: U.S. Commodity Futures Trading Commission

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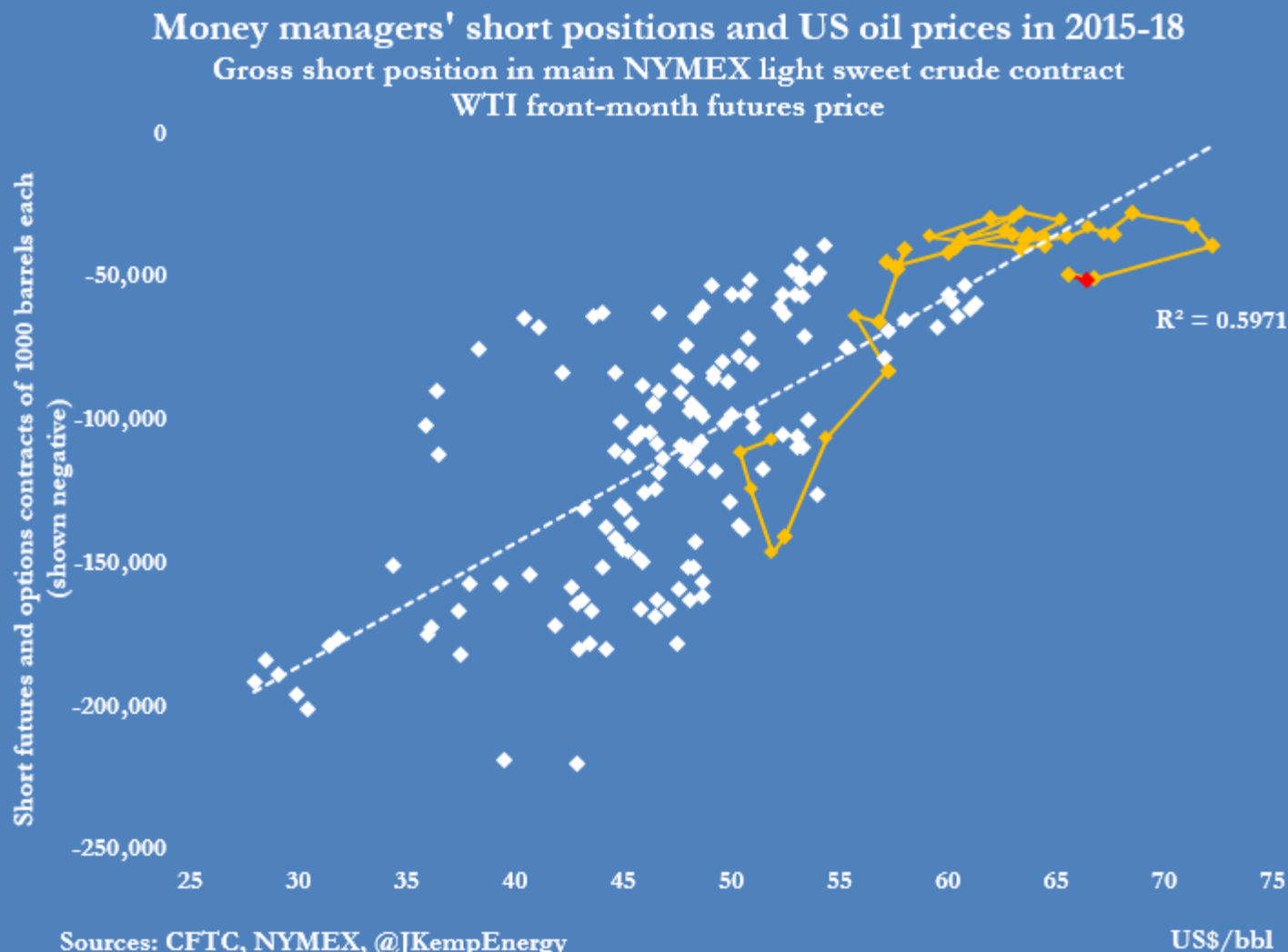
Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 5.79 from 6.40 the prior week and recent high of 12.09 on Mar 20

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



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds raised short positions in NYMEX WTI by +2 million bbl to 51 million bbl

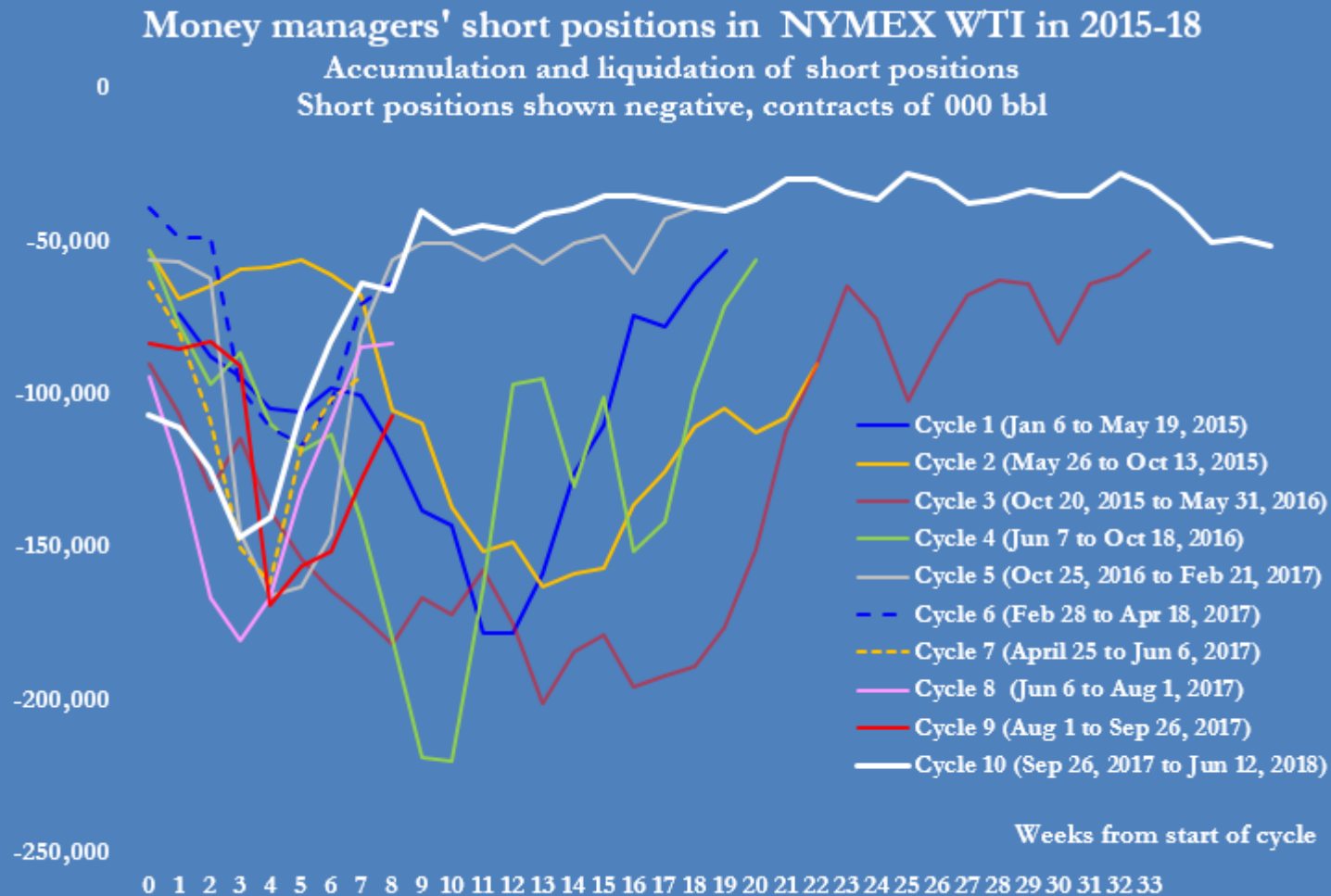


Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange



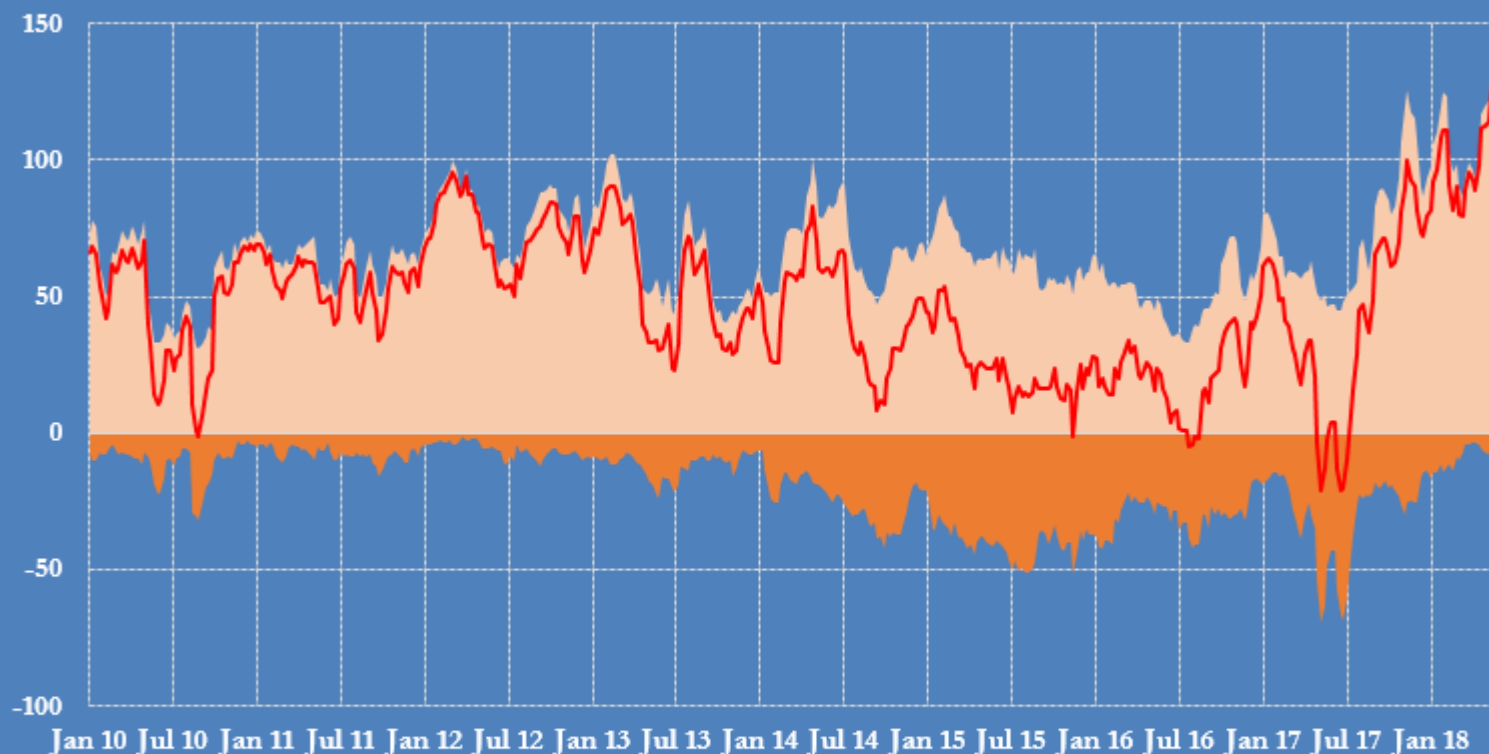
# Hedge funds have raised short positions in NYMEX WTI to highest level since Nov 2017 but bearish positions were still low



Source: U.S. Commodity Futures Trading Commission  
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Hedge funds cut net long position in NYMEX gasoline by -18 million bbl to 84 million bbl (longs -17mn, shorts +1mn)

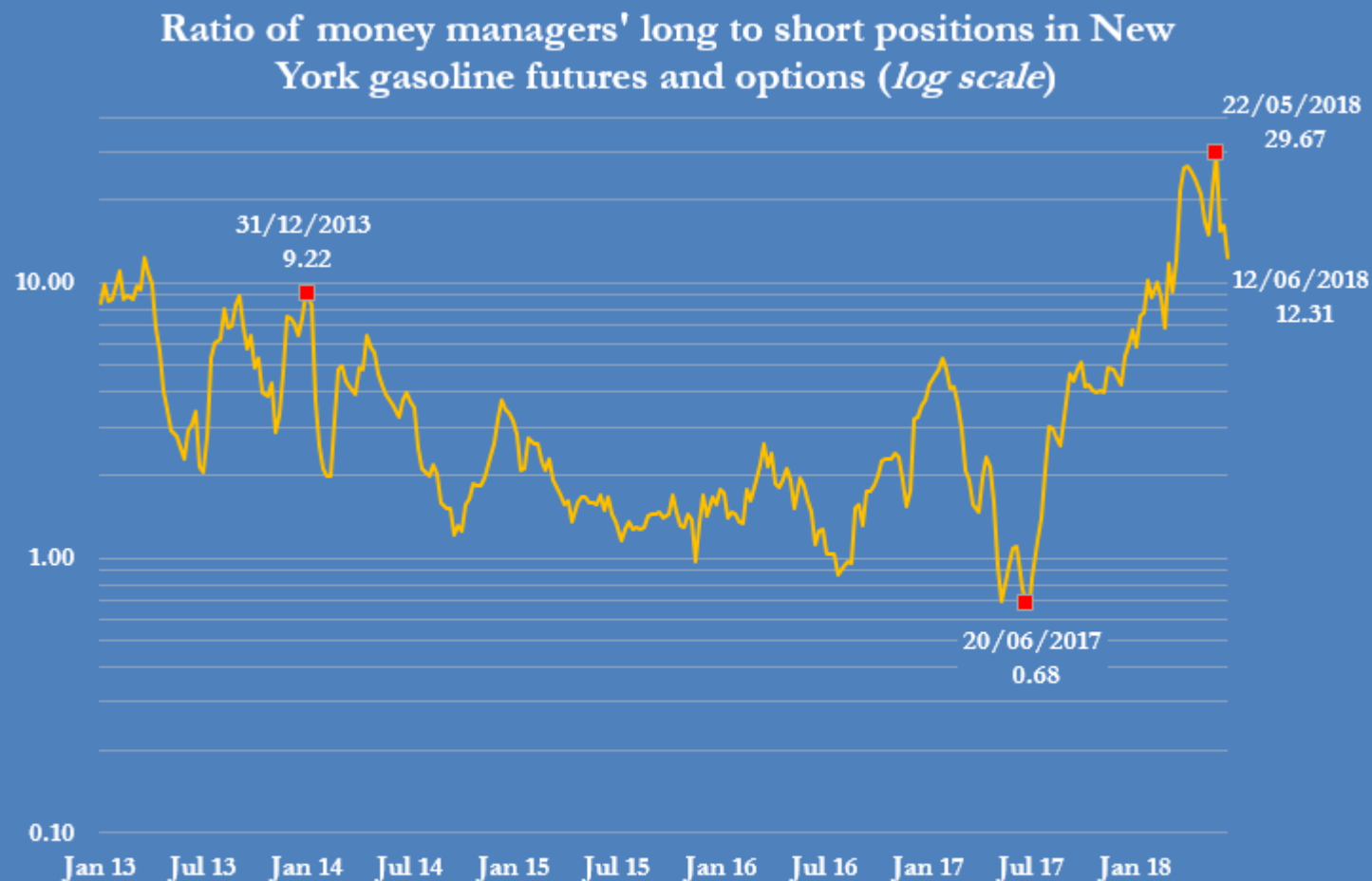
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

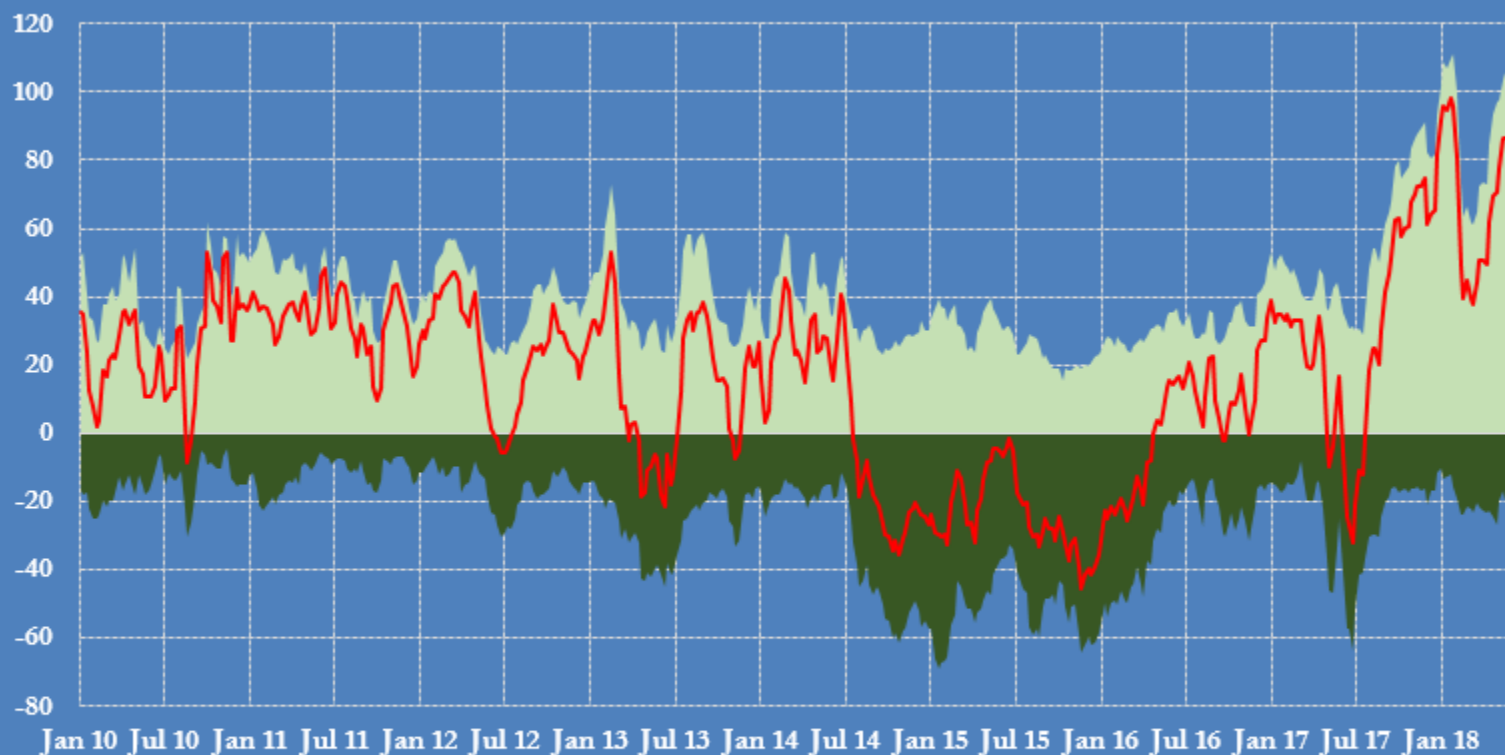
Hedge fund ratio of long to short positions in gasoline fell to 12.31 from 16.18 the prior week but well below recent high of 29.67 on May 22



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -8 million bbl to 67 million bbl (longs -6mn, shorts +2mn)

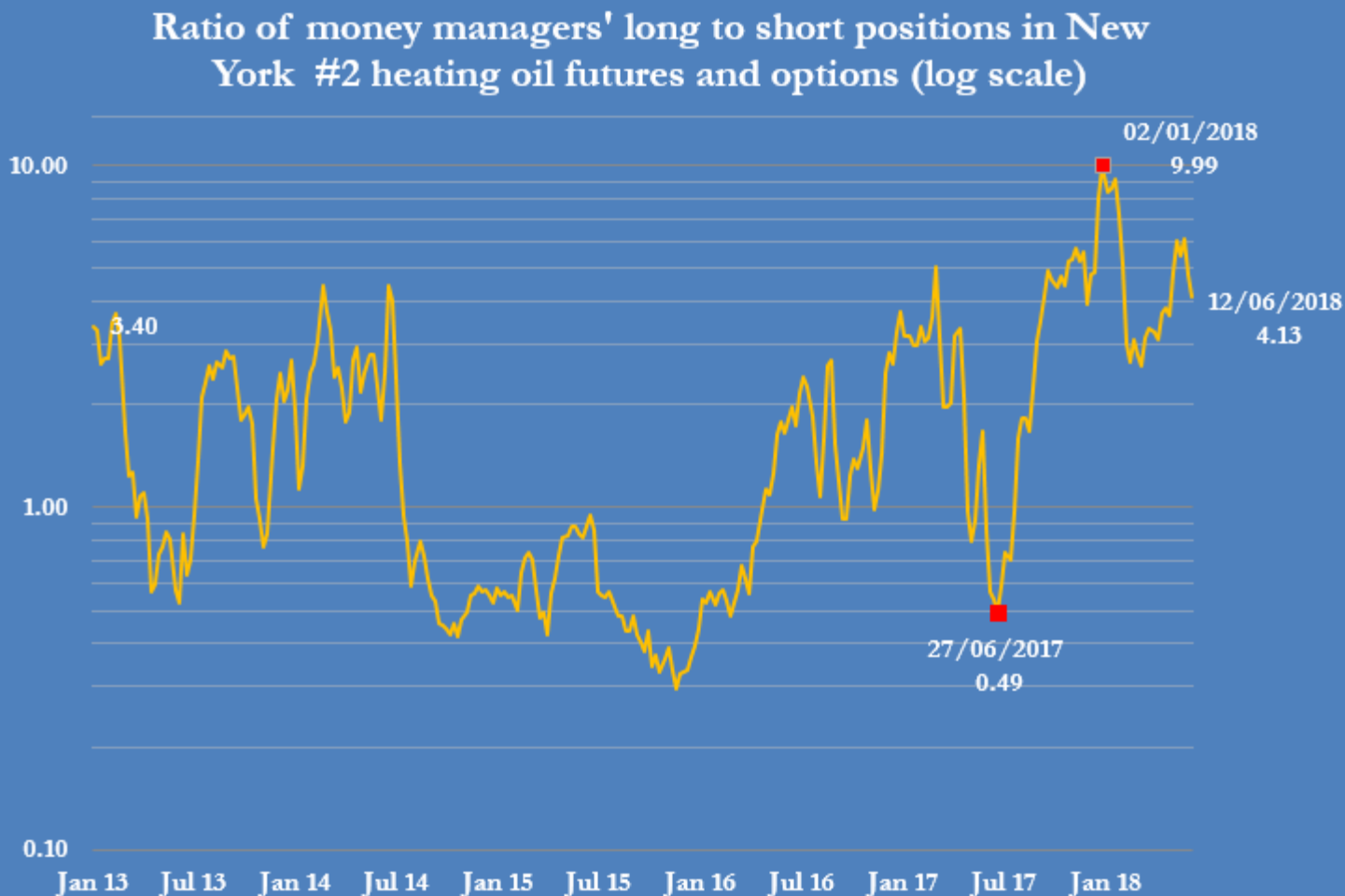
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions  
Short positions  
Net long position

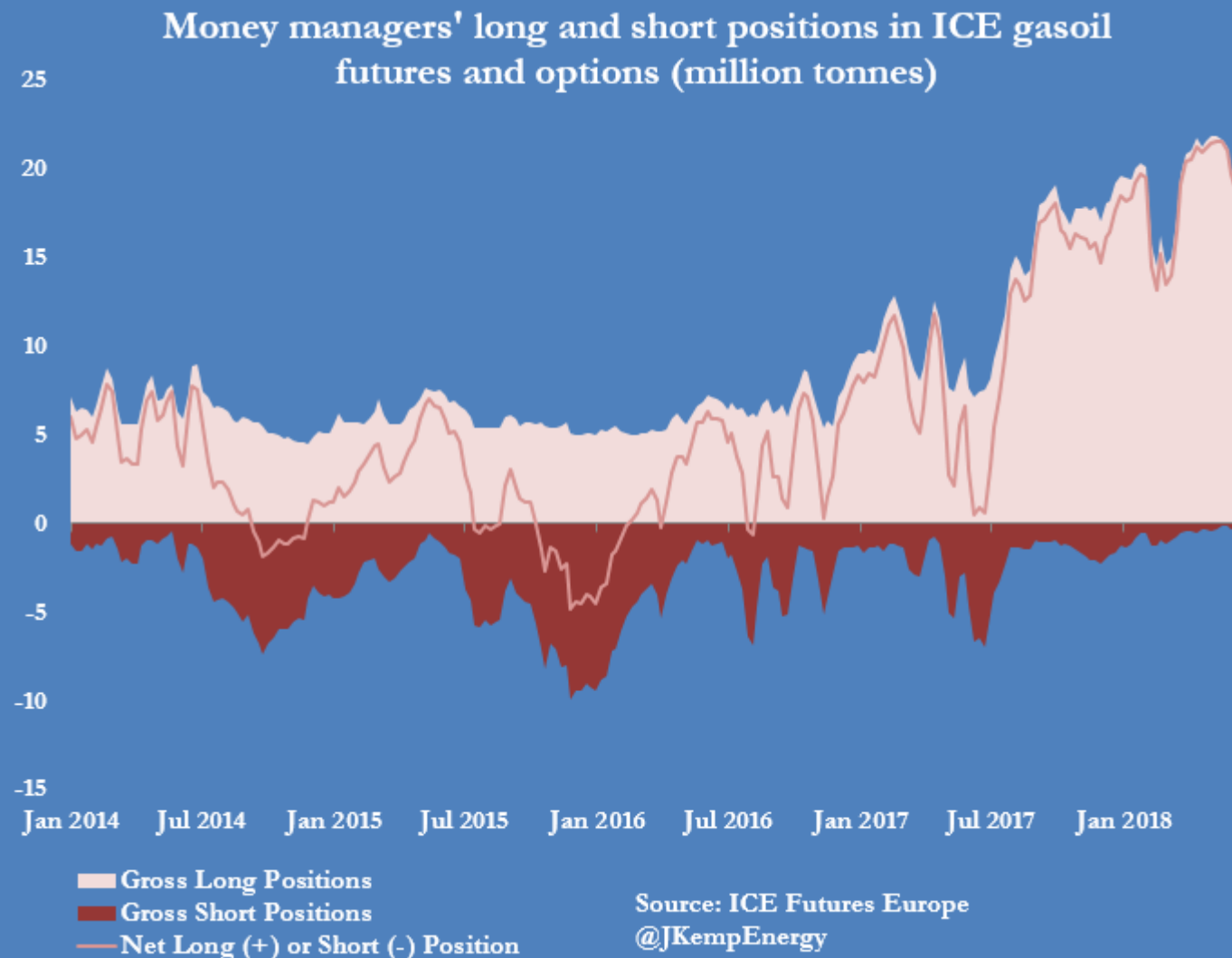
Source: US Commodity Futures Trading Commission  
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Hedge fund ratio of long to short positions in heating oil fell to 4.13 from 4.79 the prior week and recent high of 9.99 on Jan 2



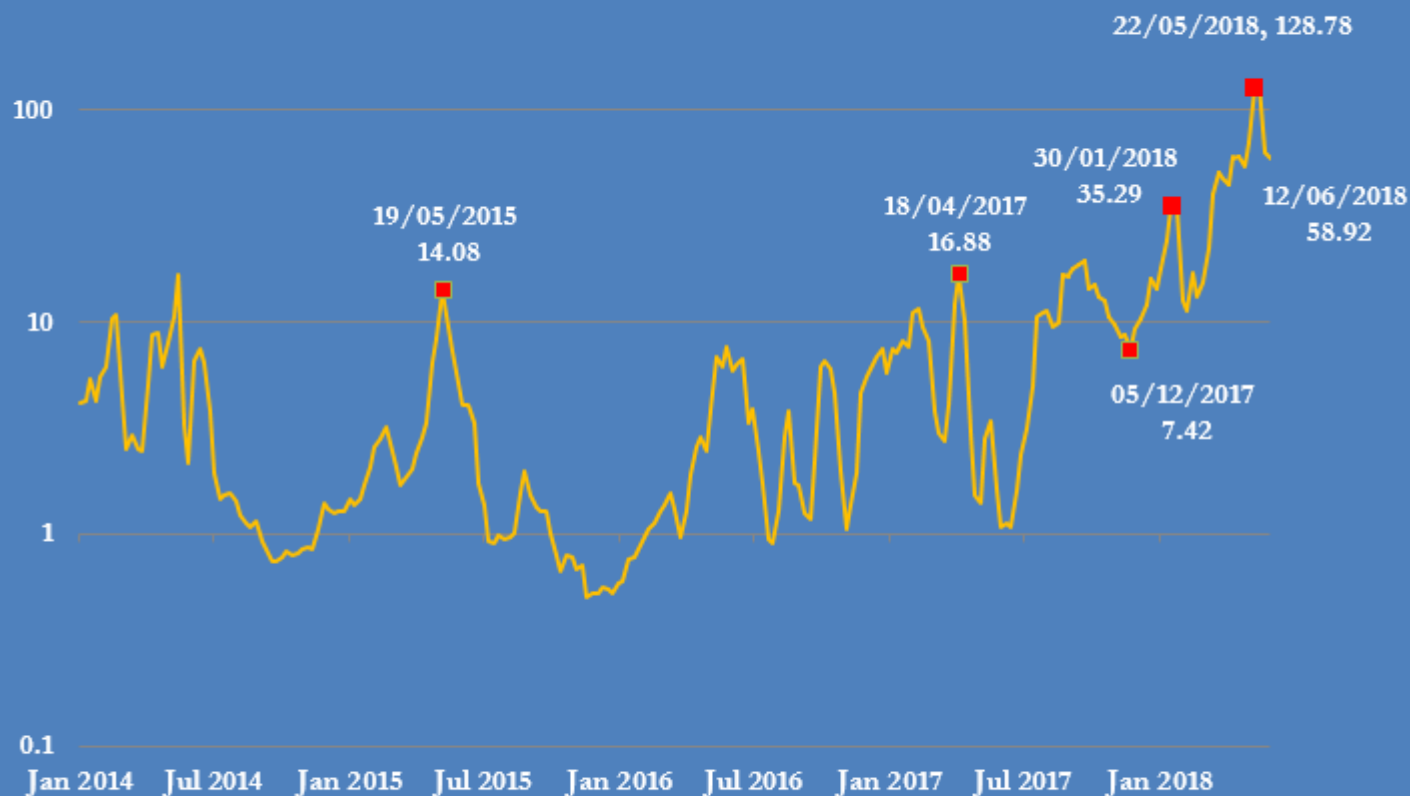
Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -1.02 million tonnes to 18.68 million tonnes (longs -1.01mn, shorts +0.01mn)



# Hedge fund ratio of long to short positions in gasoil fell to 58.92 from 63.43 the prior week

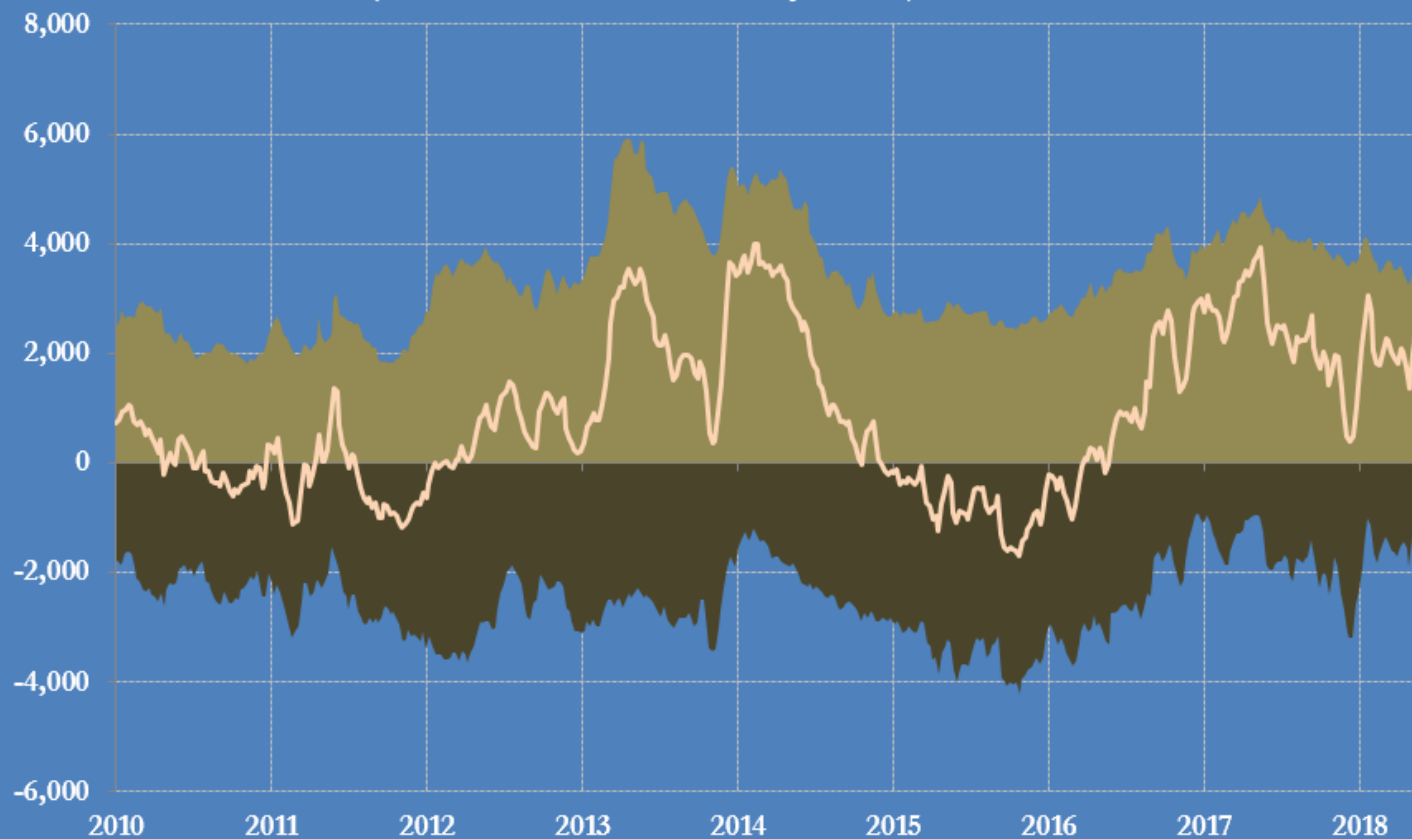
Ratio of money managers' long and short positions in ICE  
gasoil futures and options (*log scale*)



Source: ICE Futures Europe  
@JKempEnergy

Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +26 bcf to 2,424 bcf (longs -72 bcf, shorts -97 bcf)

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



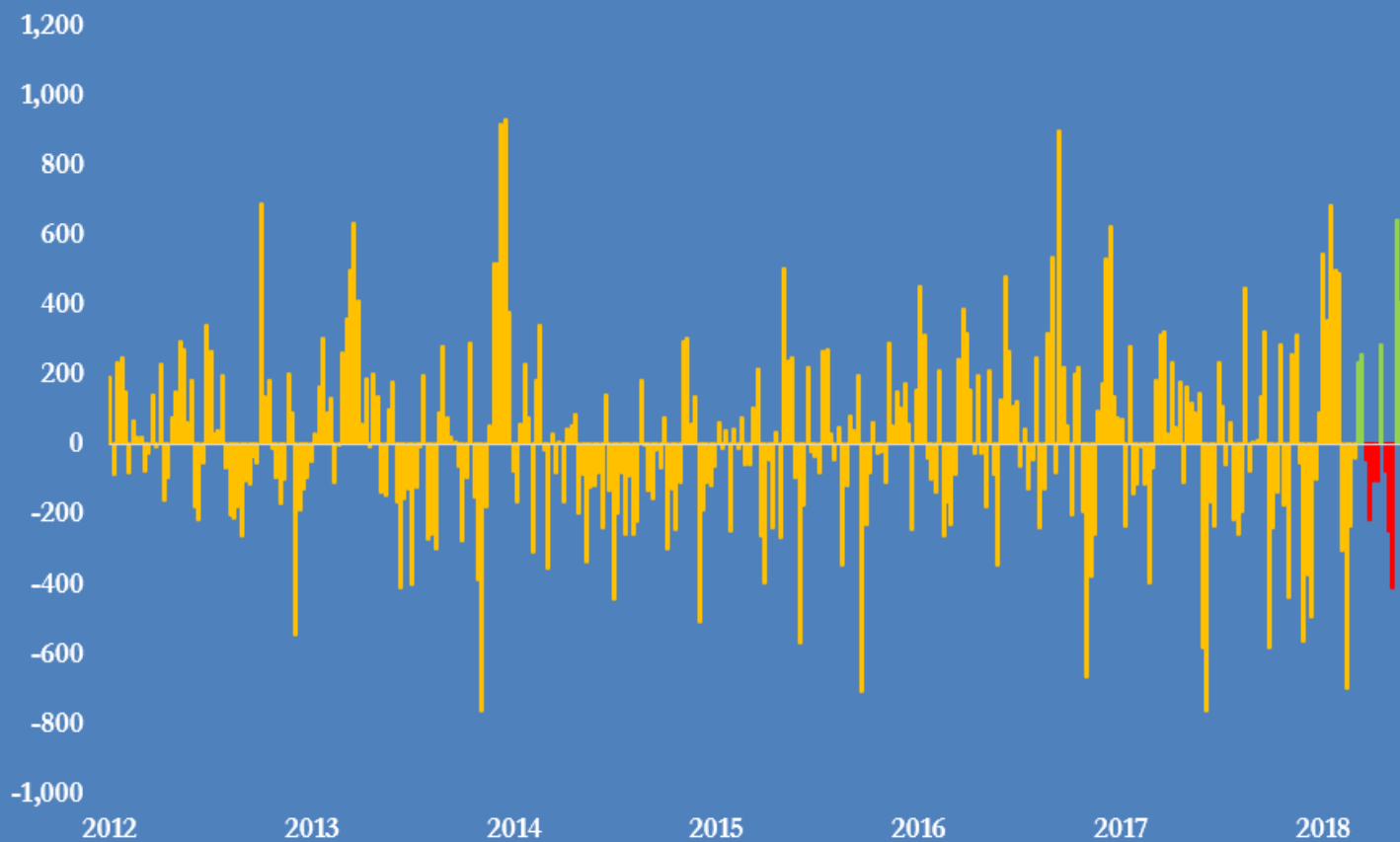
Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
@JKempEnergy



Hedge funds have raised net long position in U.S. natural gas by +108 bcf in the last two weeks after cutting it by -85 bcf the week before

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 rose to 3.28 from 3.06 the prior week and highest since Feb 6

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



Source: US Commodity Futures Trading Commission  
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