

CFTC and ICE commitments of traders reports

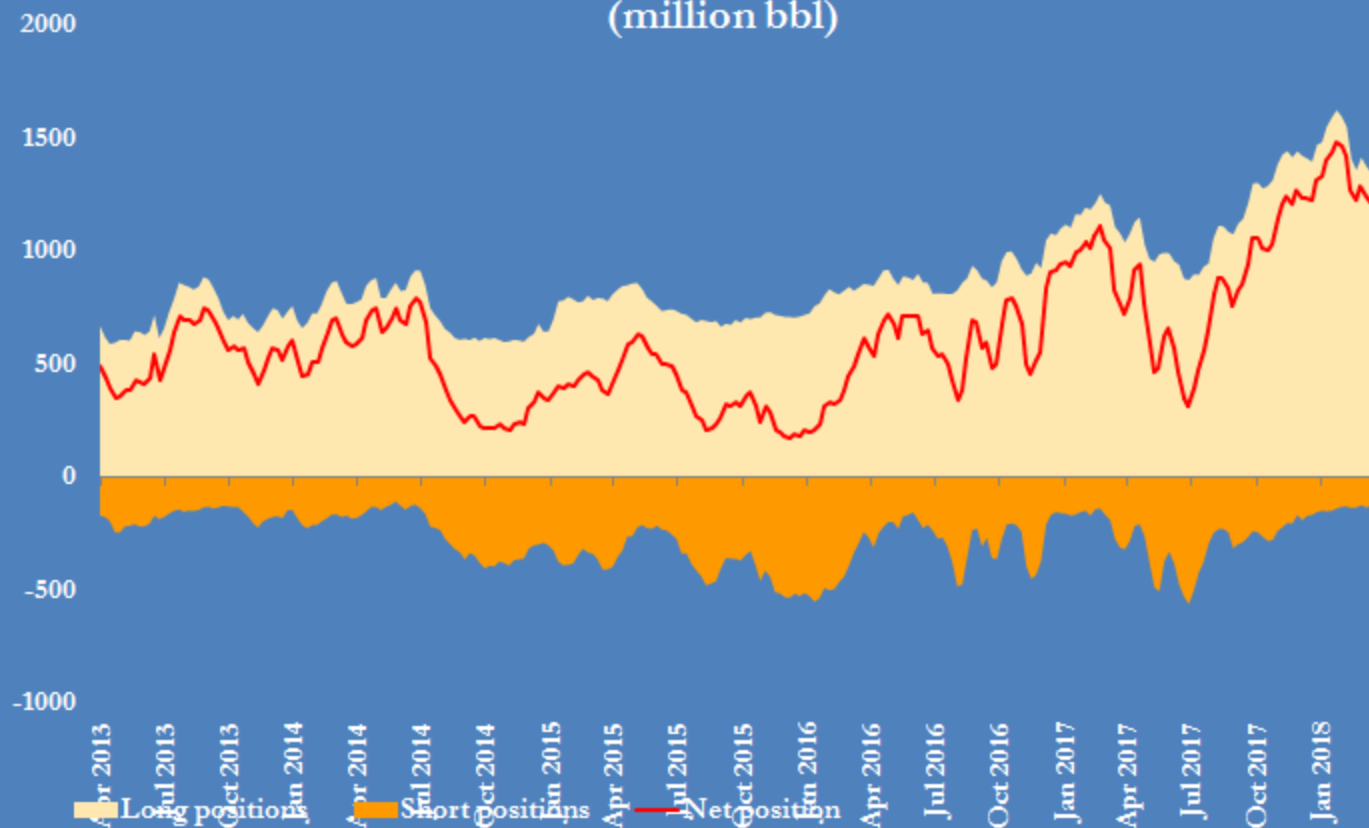
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 20 Mar 2018

Hedge funds raised net long position in petroleum complex by +95 million bbl to 1,311 million bbl (longs +87mn, shorts -9mn)

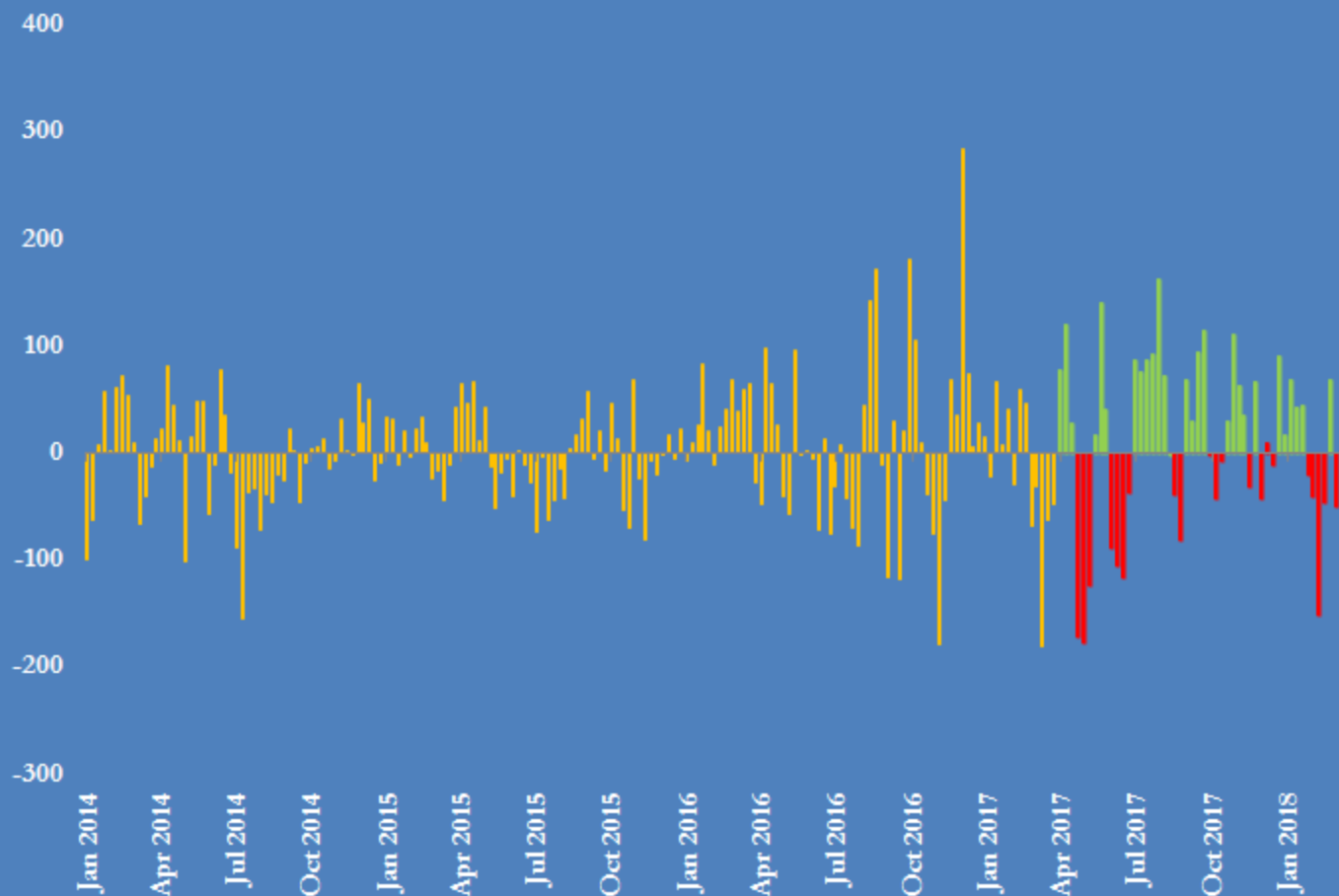
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised combined net long position in petroleum by largest weekly amount since end-Oct

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 11.72 from 10.28 prior week and second-highest on record after 11.90 on Jan 30



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

Hedge funds raised total long positions in petroleum by +87 million bbl to 1,434 million bbl

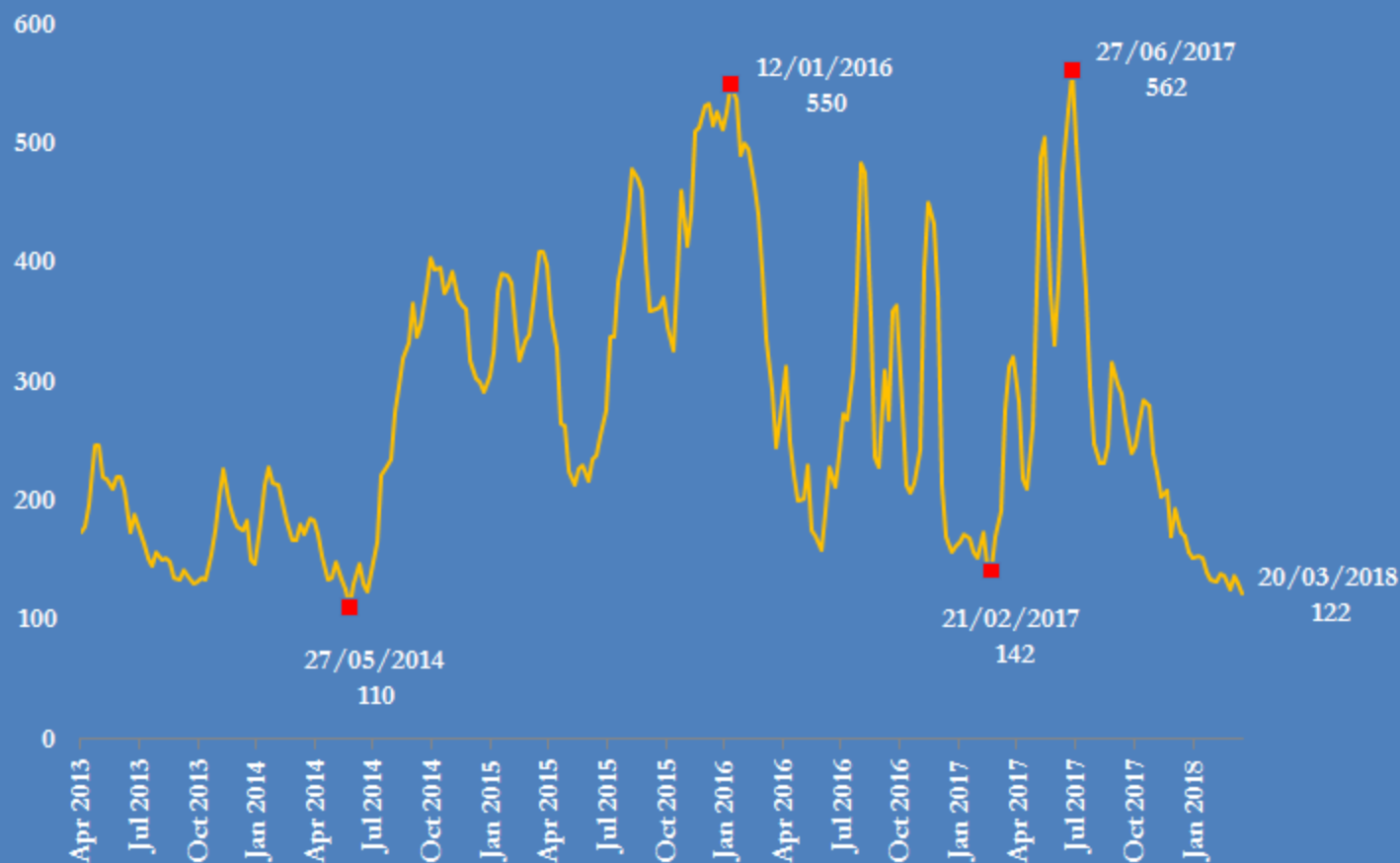
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex by -9 million bbl to 122 million bbl, lowest level since May 2014

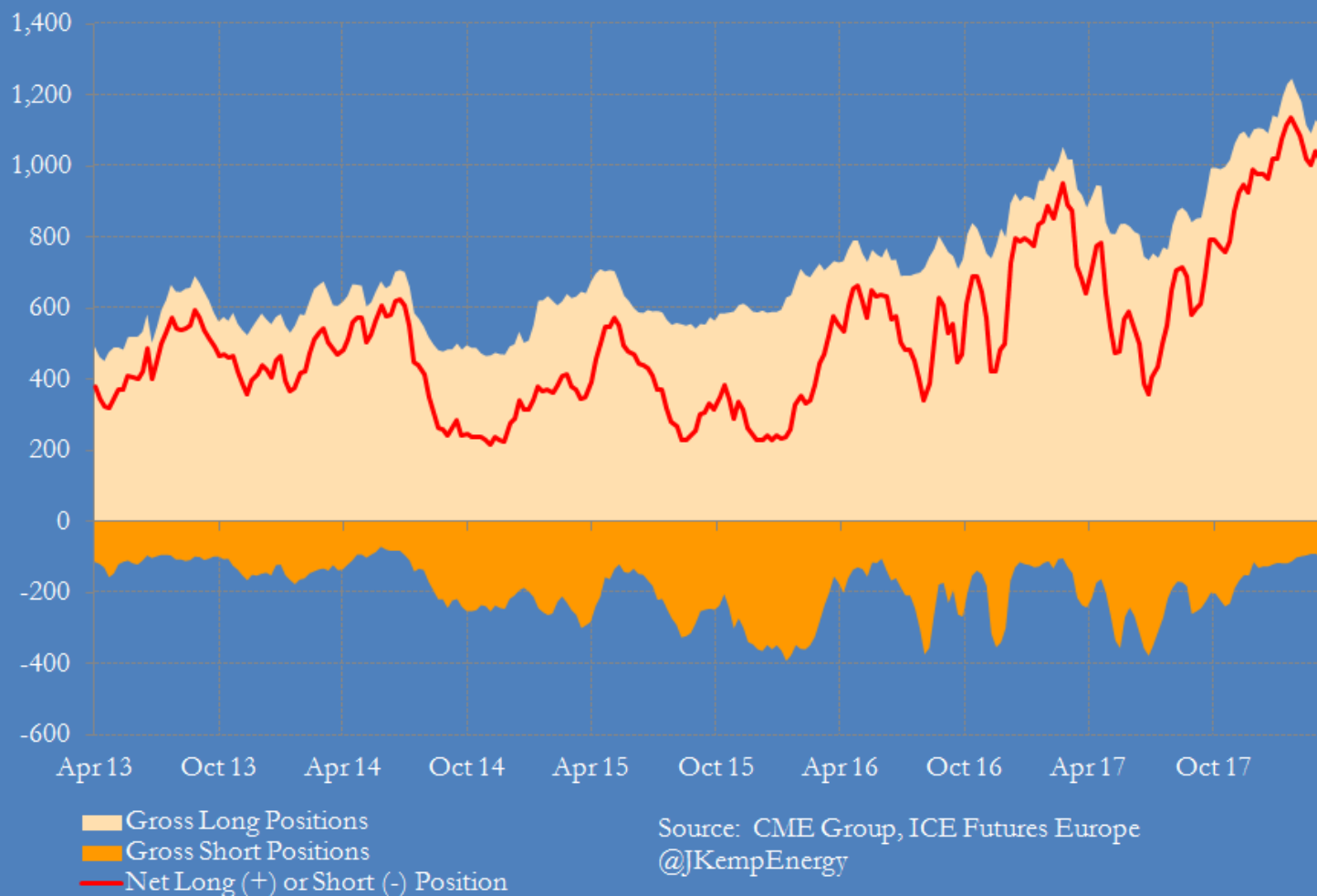
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

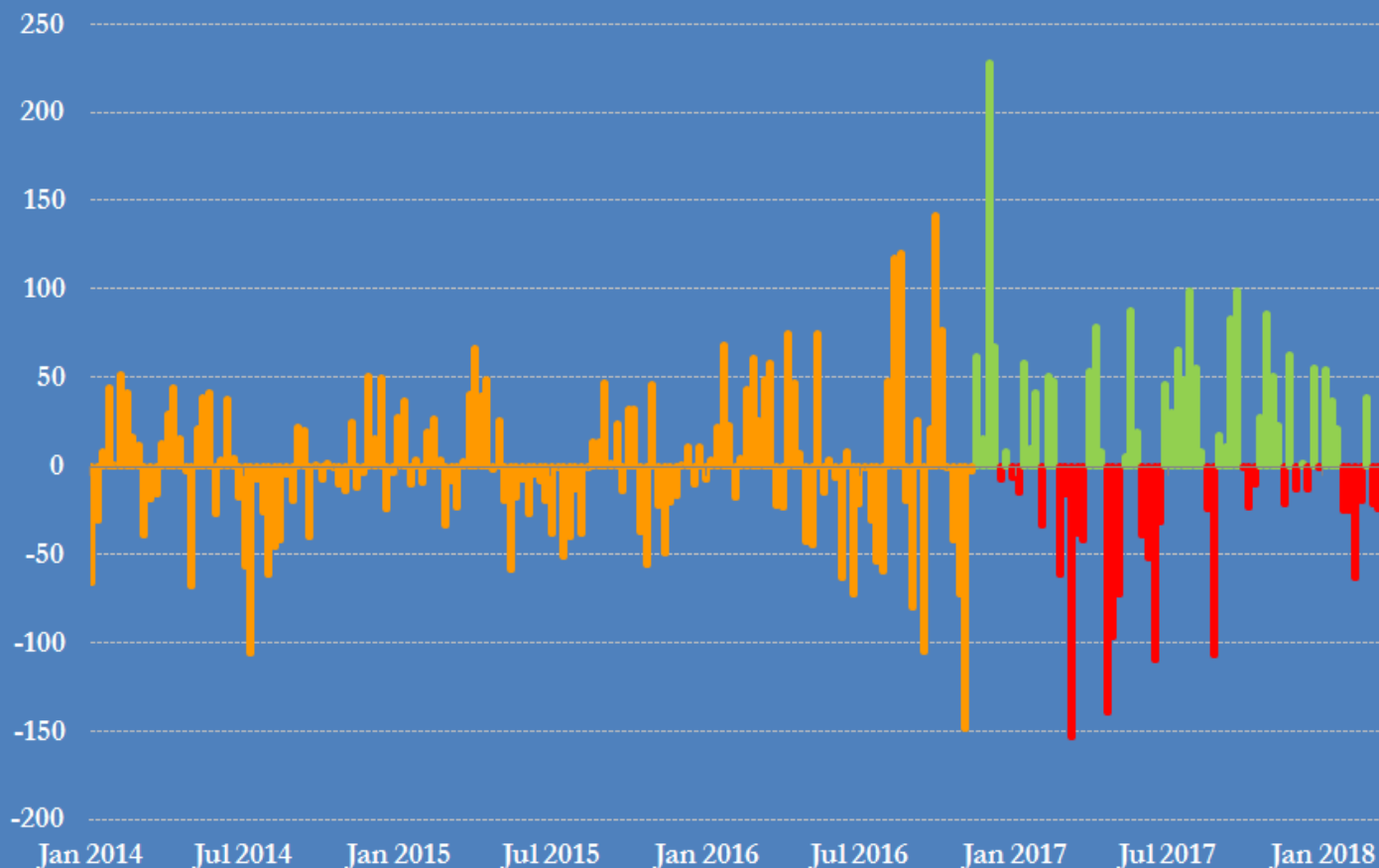
Hedge funds raised combined net long position in Brent+WTI by +61 million bbl to 1,056 million (longs +60mn, shorts -1mn)

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)



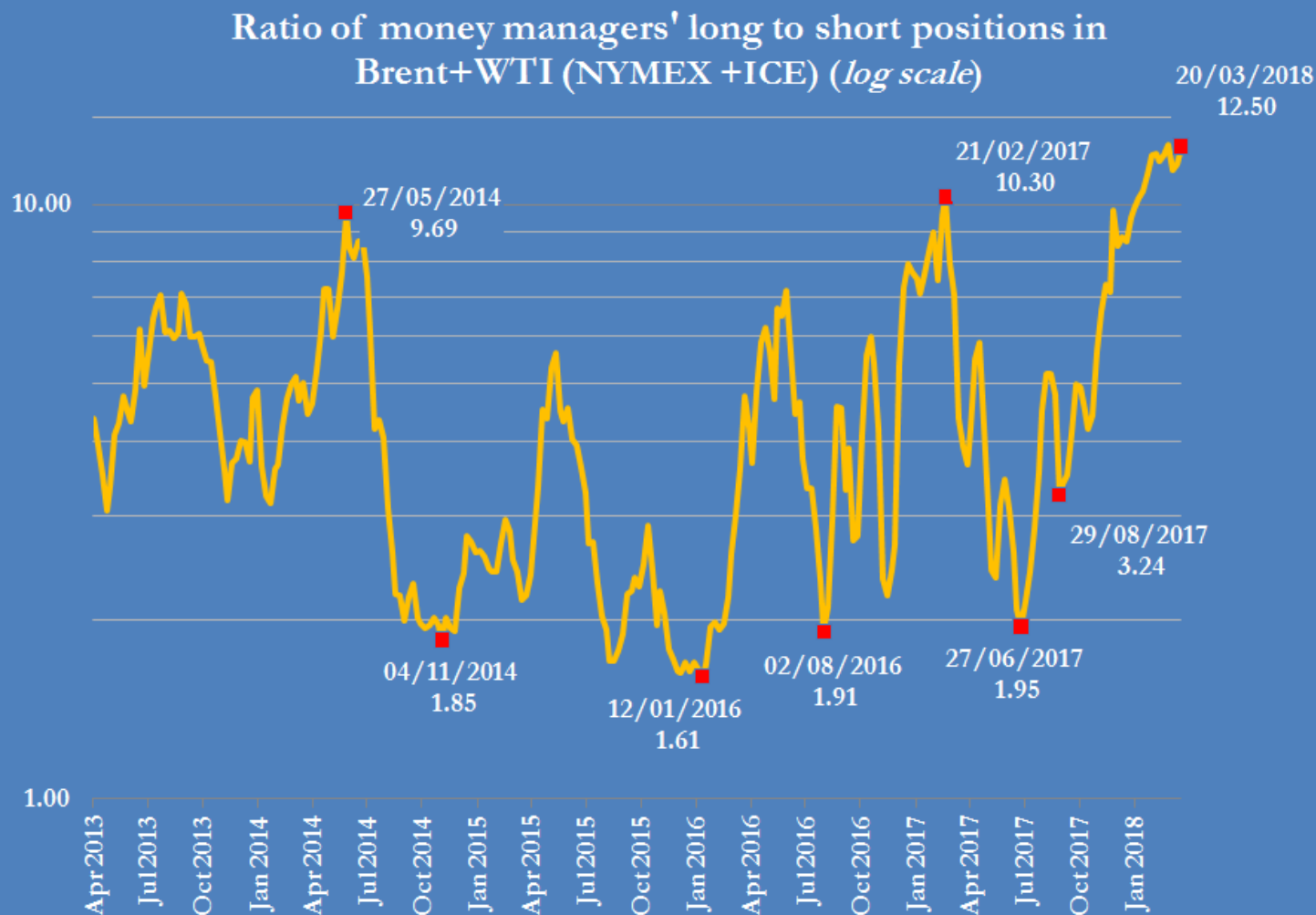
Hedge funds raised Brent+WTI net long position by the largest weekly amount since end-Nov

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



Source: US Commodity Futures Trading Commission, ICE Futures Europe
@JKempEnergy

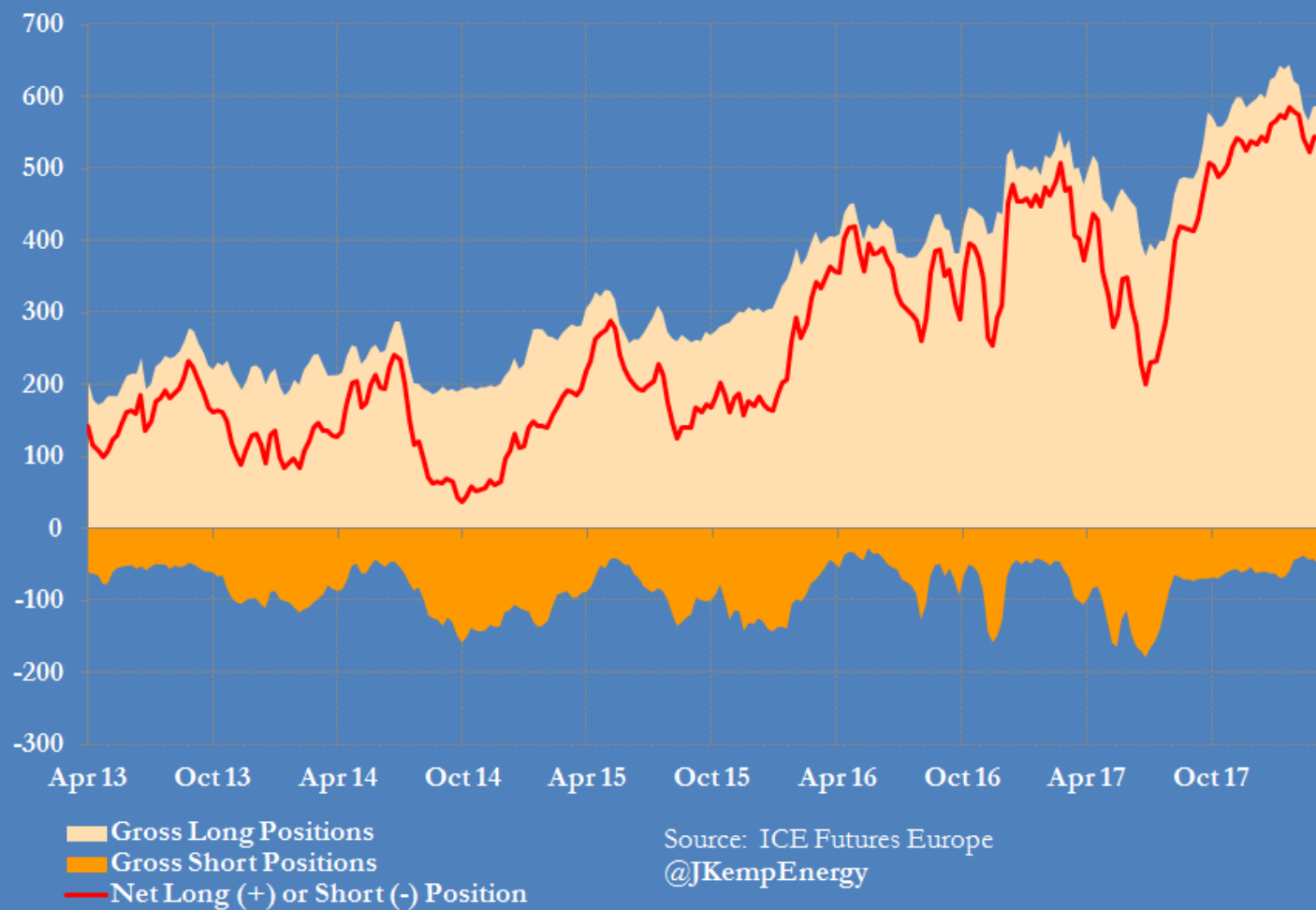
Hedge funds' ratio of long to short positions in Brent+WTI rose to 12.50 from 11.67 the prior week and close to record 12.61 set on Feb 27



Source: US Commodity Futures Trading Commission, ICE Futures Europe
@JKempEnergy

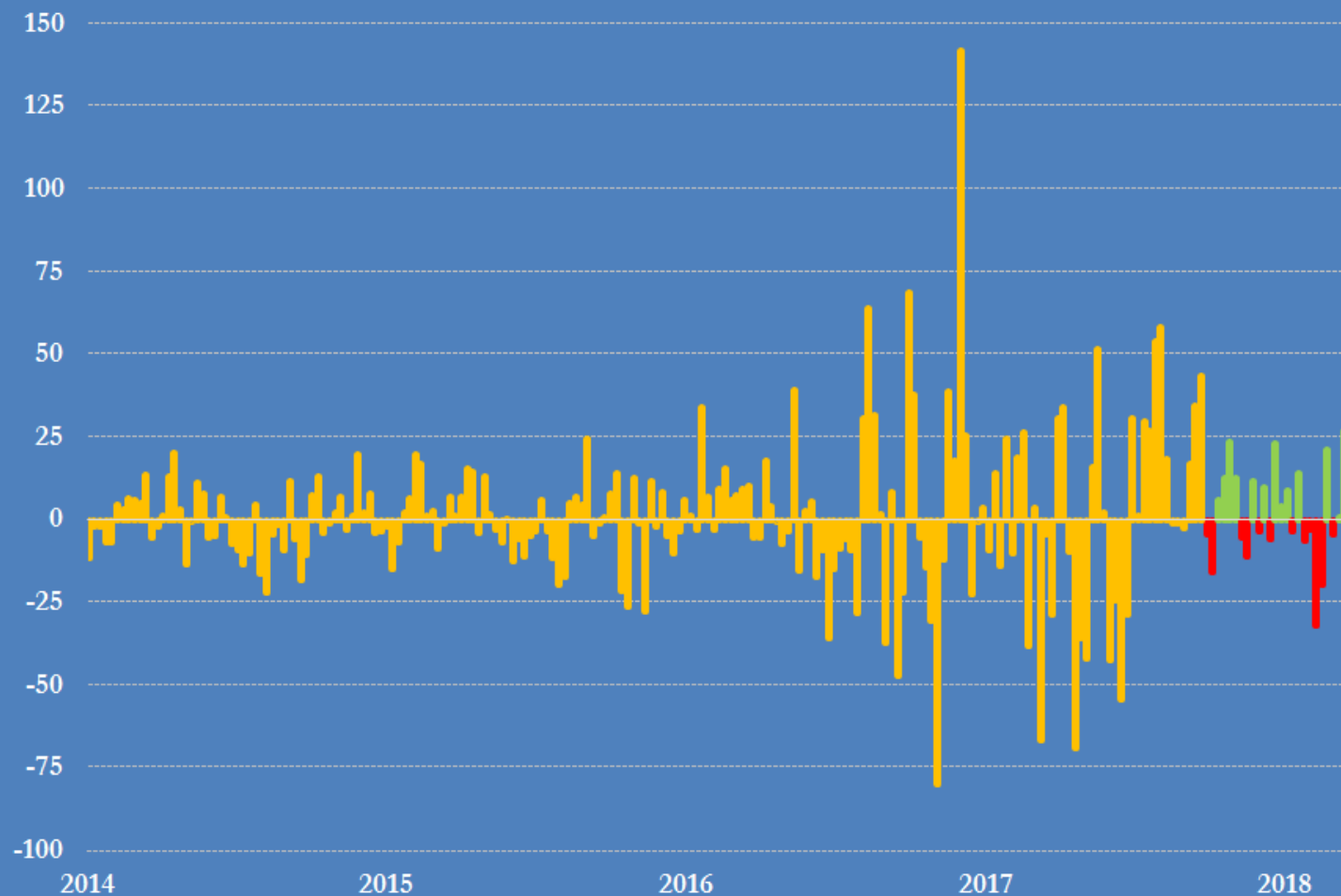
Hedge funds raised net long position in ICE Brent by +27 million bbl to 567 million bbl (longs +33mn, shorts +7mn)

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



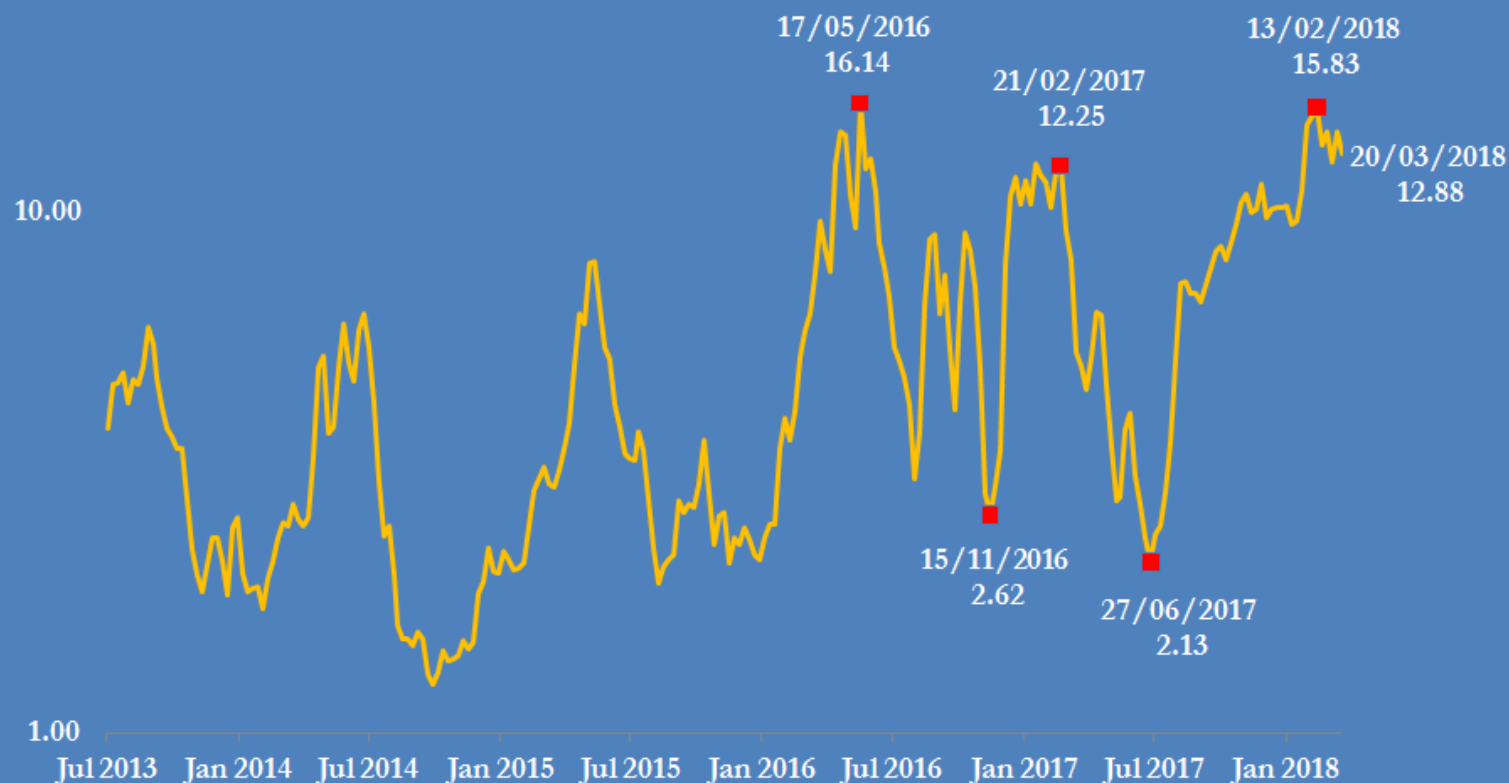
Hedge funds raised net long position in ICE Brent by +27 million bbl, the largest one-week increase since end-Sep

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



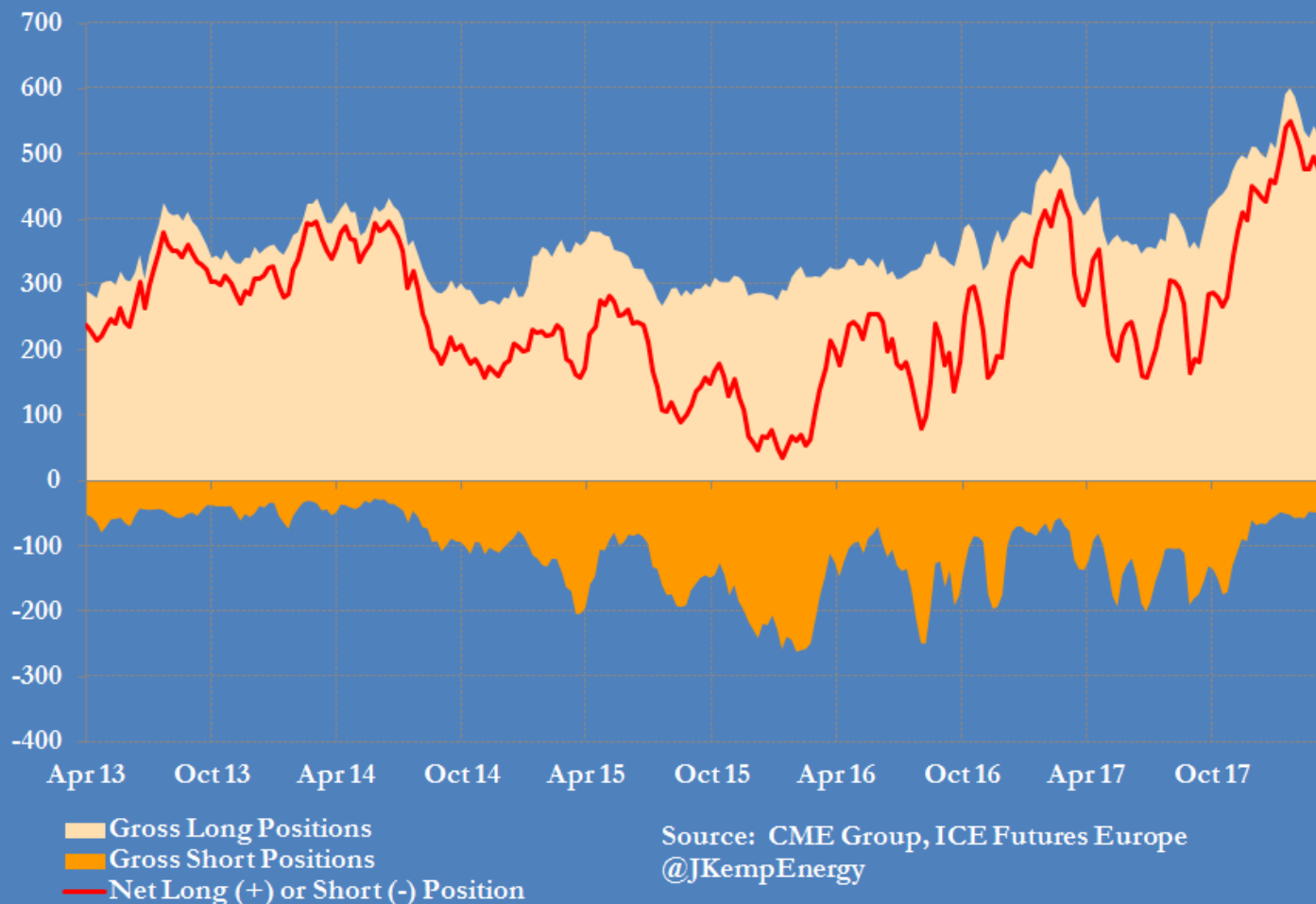
Hedge fund ratio of long to short positions in Brent fell to 12.88 from 14.19 on increased short-selling

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



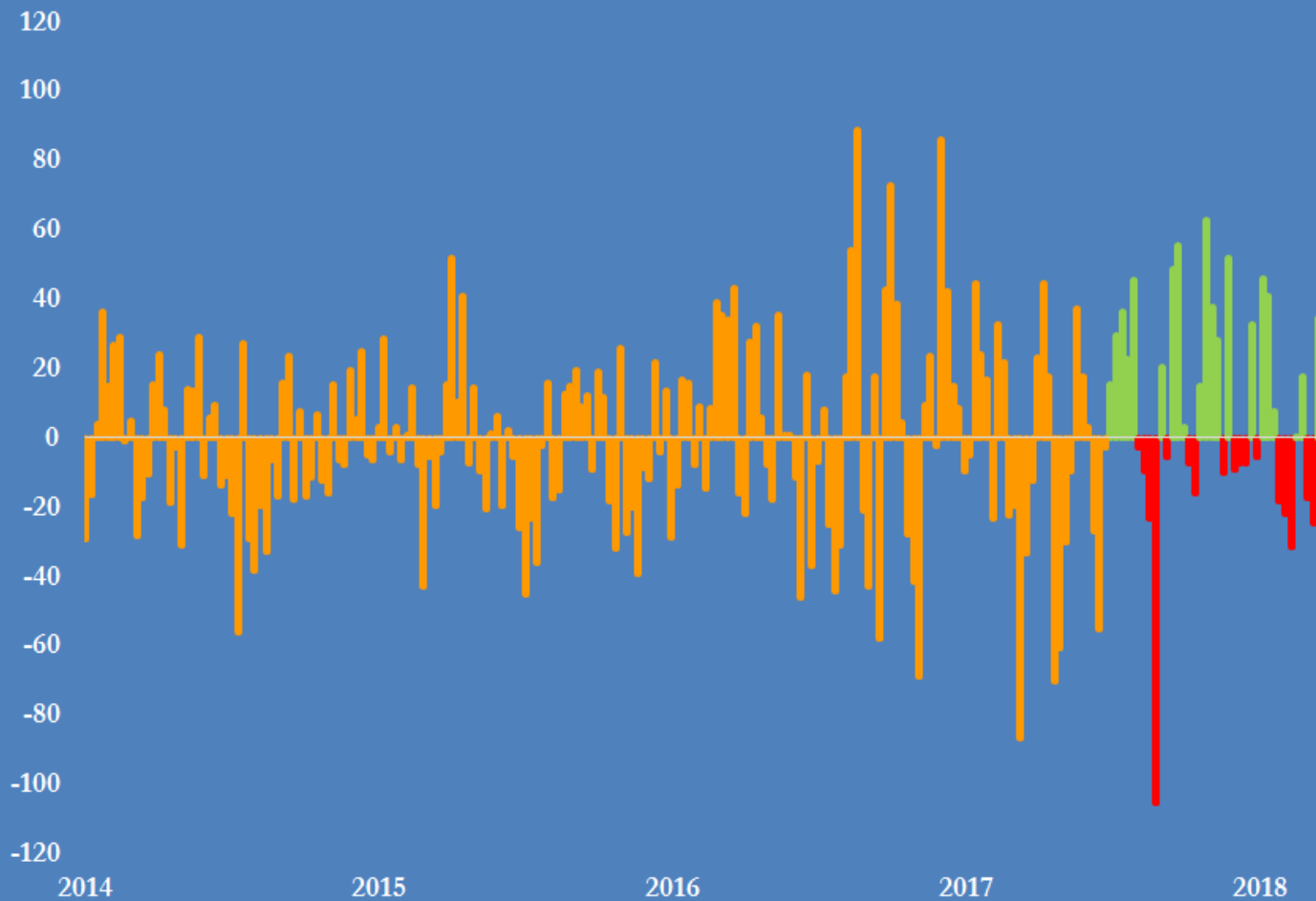
Hedge funds cut net long position in NYMEX+ICE WTI by +35 million bbl to 488 million (longs +26mn, shorts -8mn)

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



Hedge funds raised net long position in NYMEX+ICE WTI by largest one-week amount since Jan 16

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

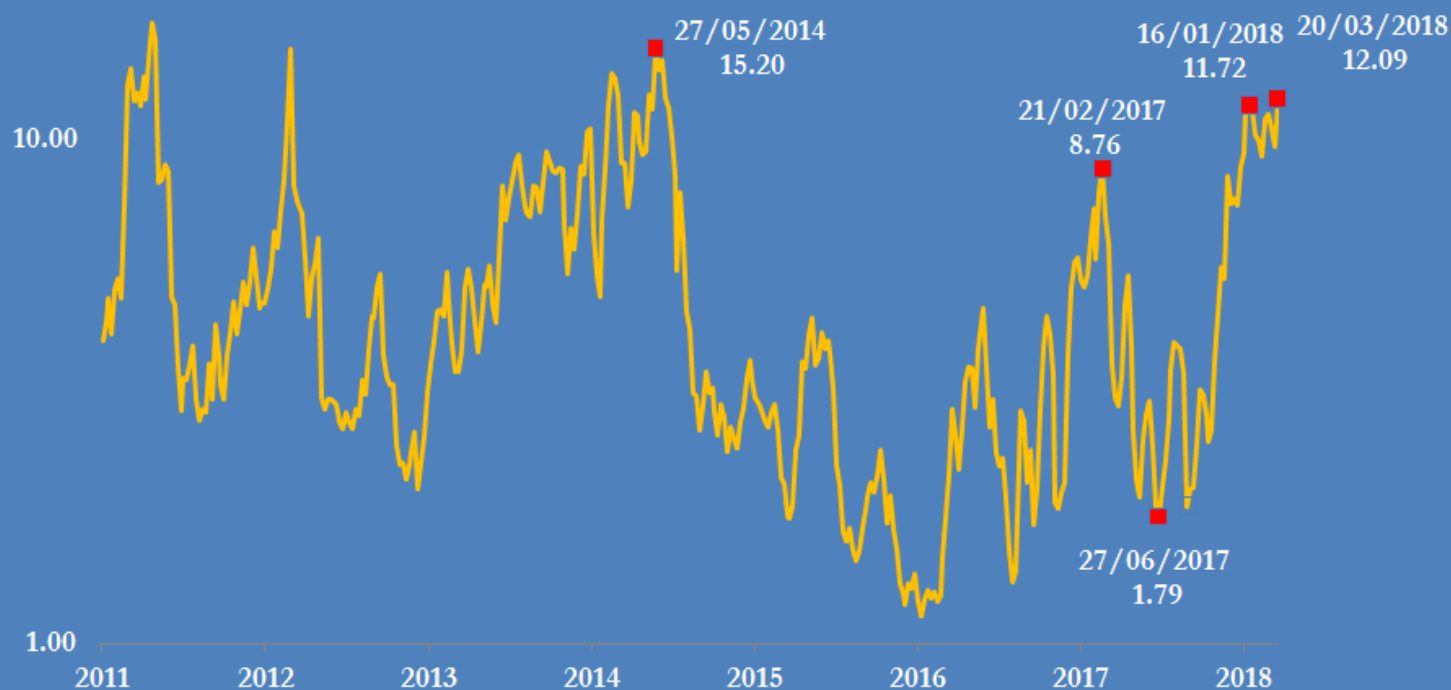


Source: U.S. Commodity Futures Trading Commission

@JKempEnergy

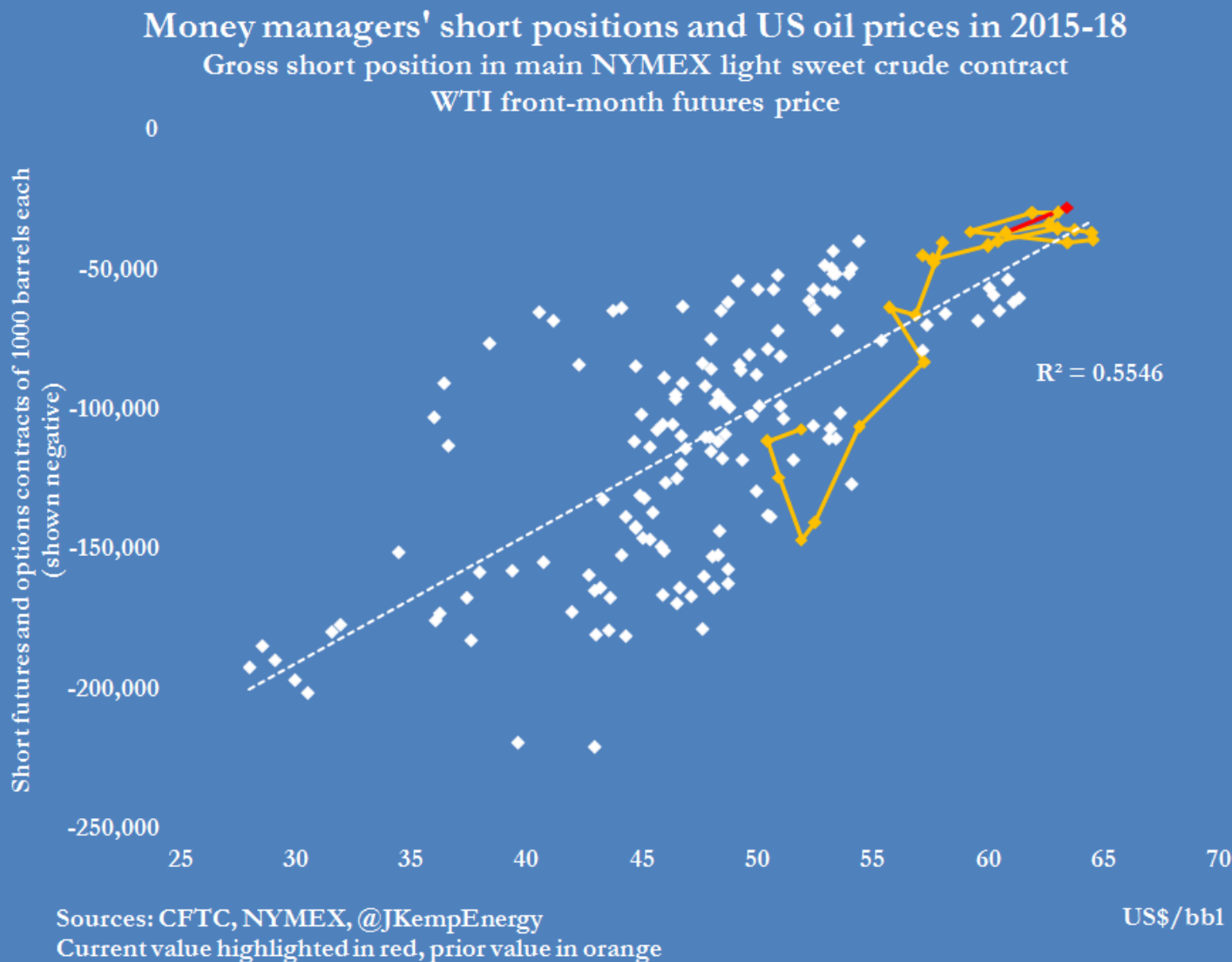
Hedge fund ratio of long to short positions in NYM+ICE WTI rose to 12.09 from 9.69 the prior week, highest level since Jun 2014

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

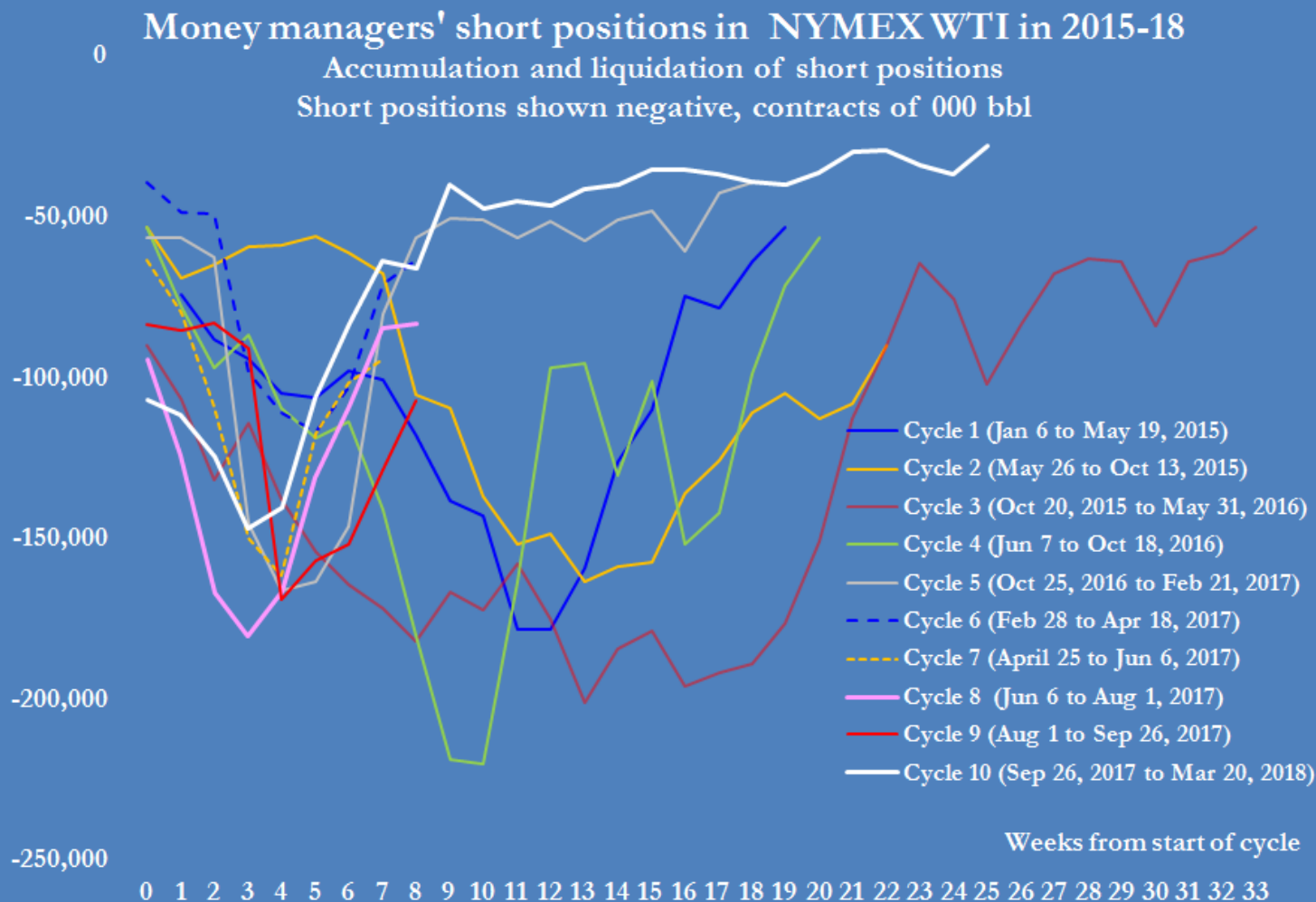


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut short positions in NYMEX WTI by -9 million bbl to 28 million bbl, lowest level since Jul 2014

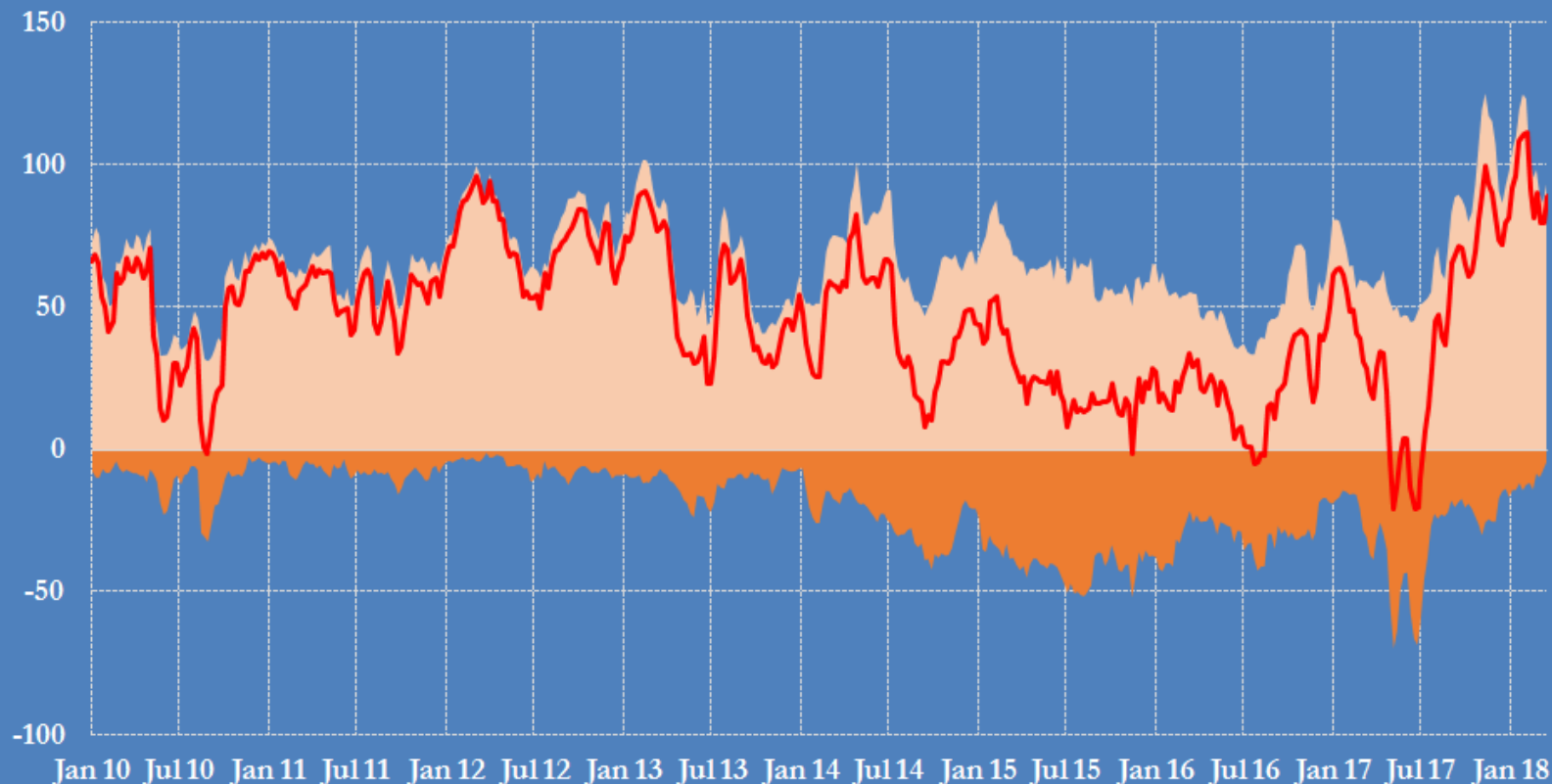


Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions at lowest since Jul 2014



Hedge funds raised net long position in NYMEX gasoline by +10 million bbl to 89 million bbl (longs +7mn, shorts -3mn)

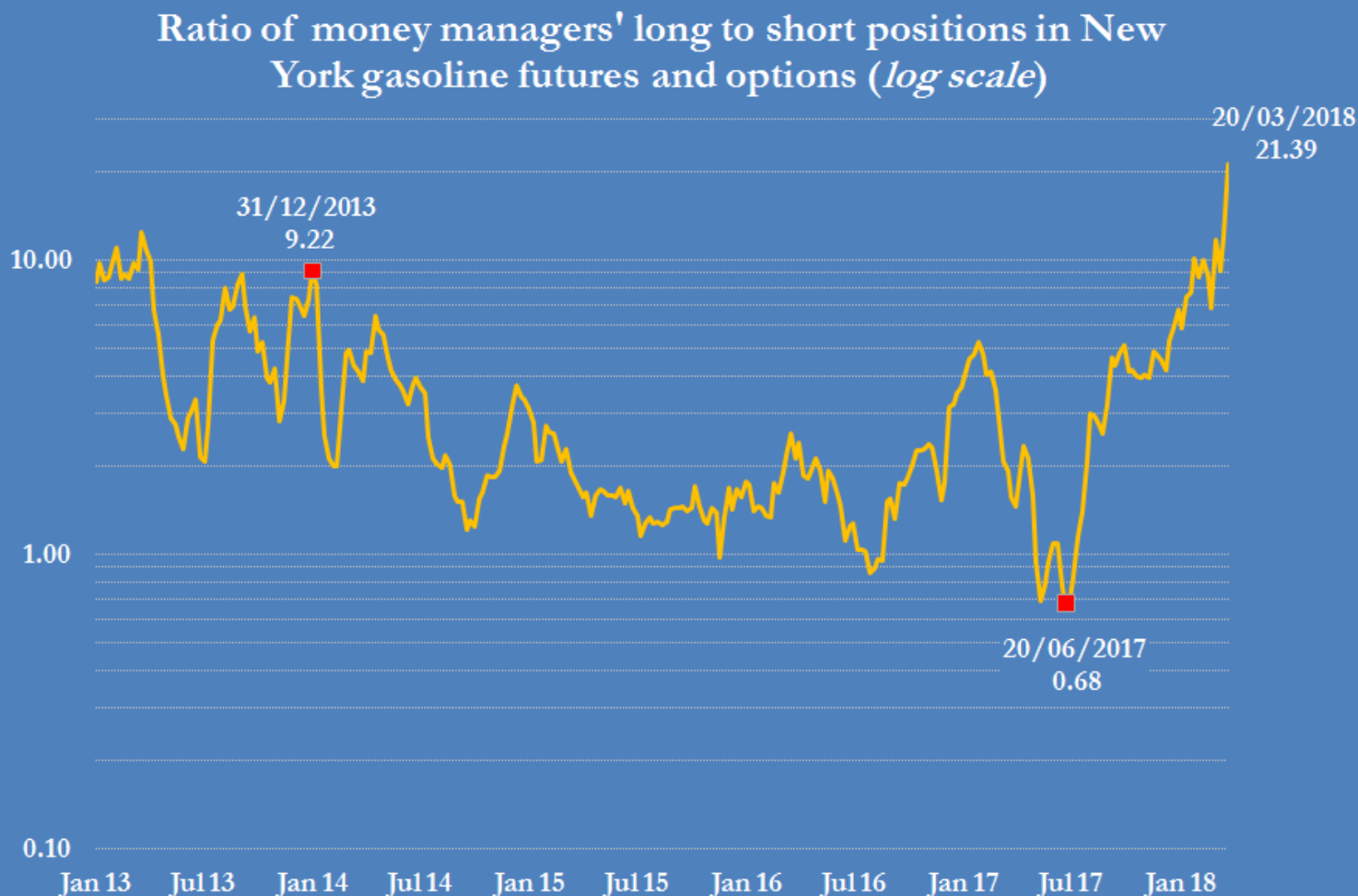
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

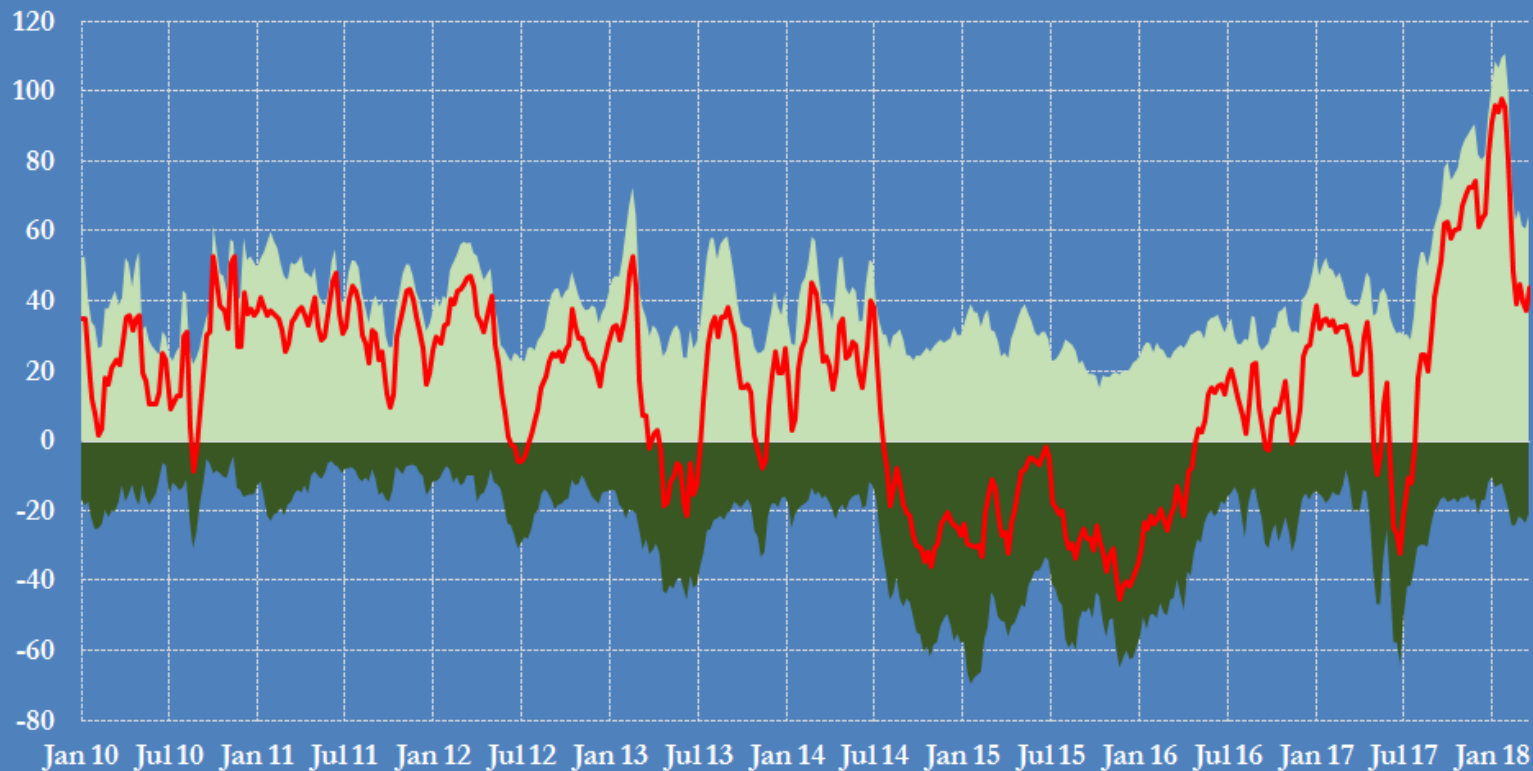
Hedge fund ratio of long to short positions in gasoline surged to 21.39 from 12.10 the prior week, highest level since May 2012



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in NYMEX heating oil by +7 million bbl to 44 million bbl (longs +4mn, shorts -3mn)

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

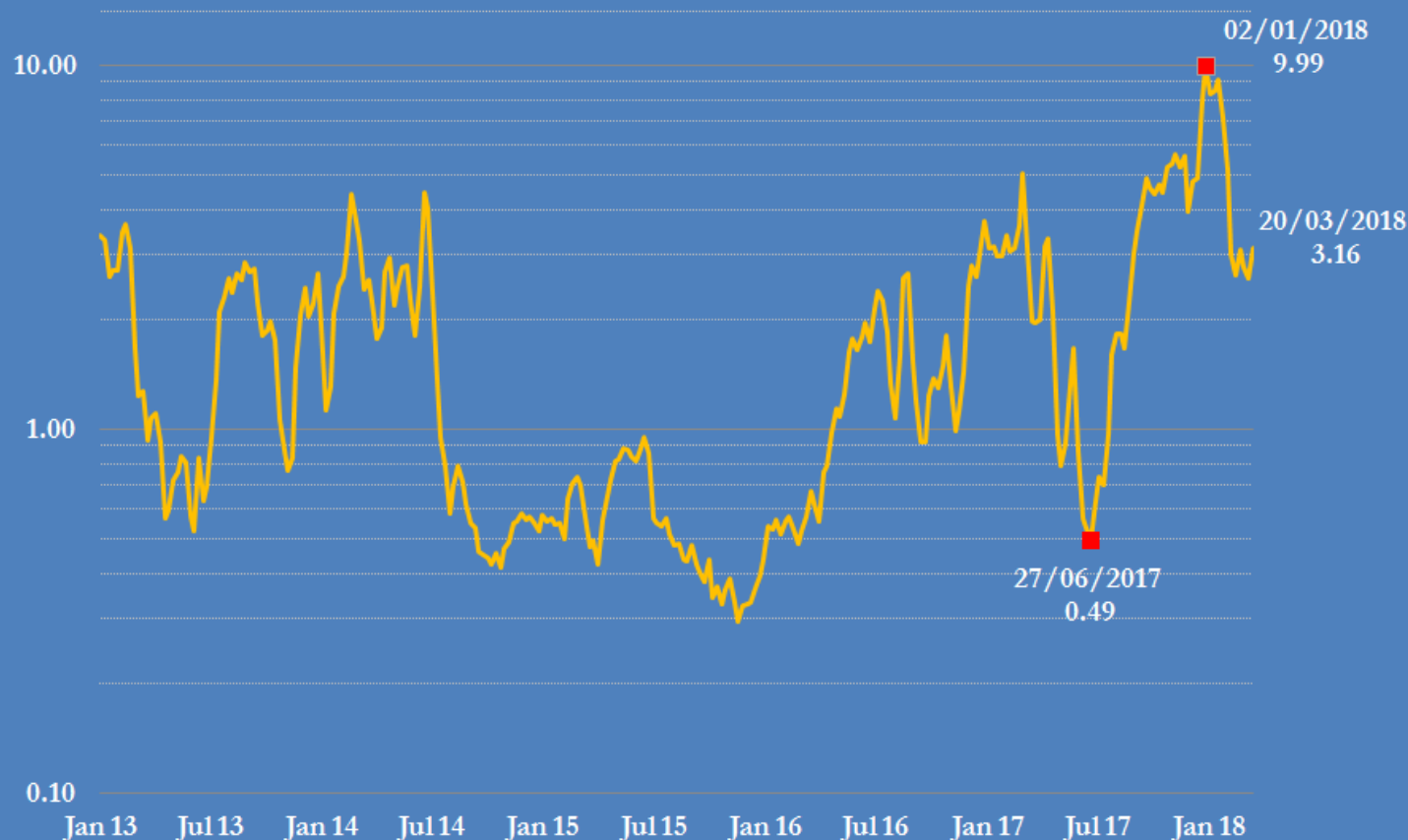


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

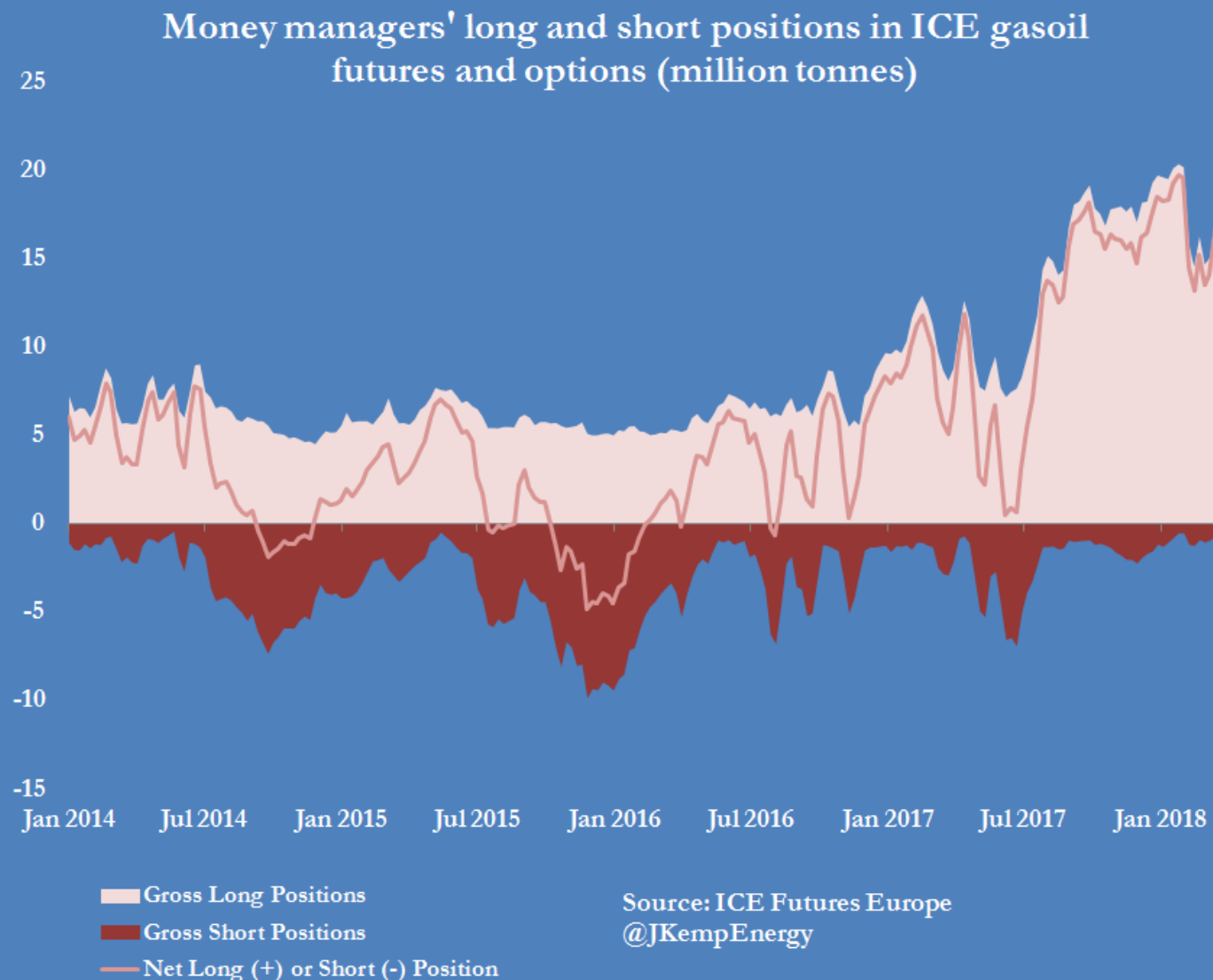
Hedge fund ratio of long to short positions in heating oil rose to 3.16 from 2.61 the prior week and well below recent high of 9.99 on Jan 2

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

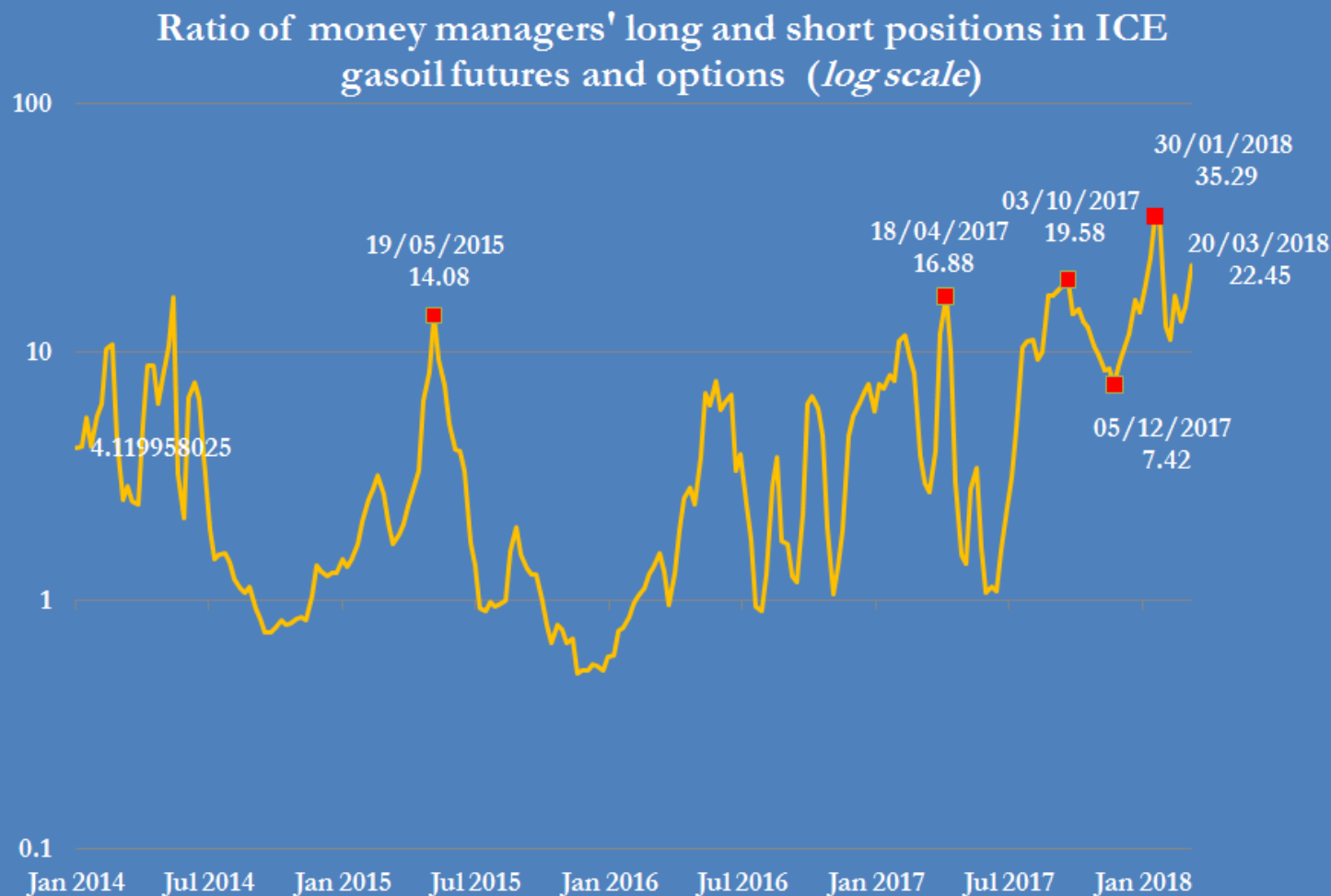


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in ICE gasoil by +2.42 million tonnes to 16.45 million tonnes (longs +2.21mn, shorts -0.21mn)



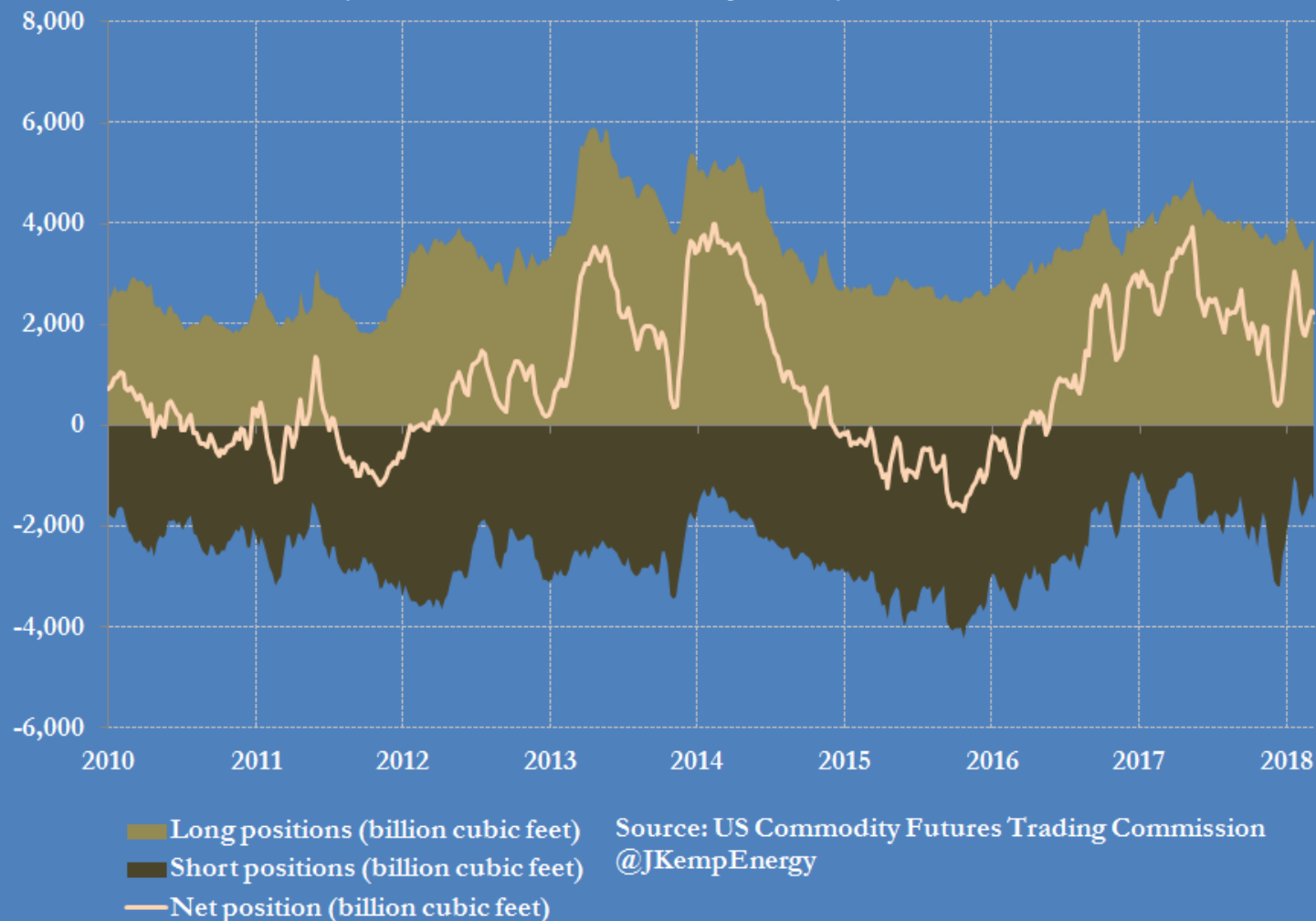
Hedge fund ratio of long to short positions in gasoil rose to 22.45 from 15.31 the prior week but well below recent high of 35.29 on Jan 30



Source: ICE Futures Europe
@JKempEnergy

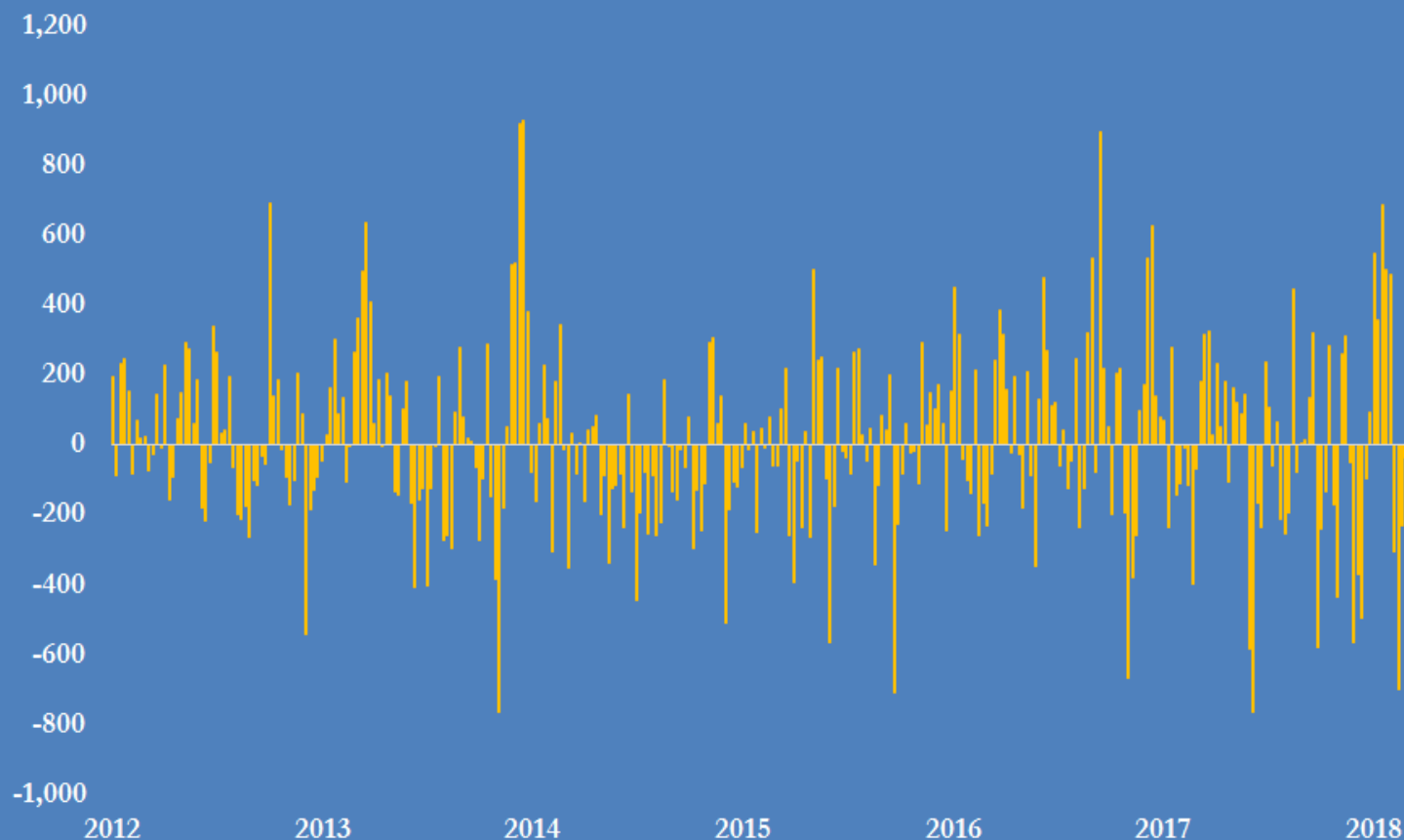
Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -46 bcf to 2,232 bcf (longs +78 bcf, shorts +124 bcf)

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



Hedge funds cut net long position in U.S. natural gas by -46 bcf after raising it by +492 bcf over the prior two 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 2.51 from 2.68 the prior week but above recent low of 2.00 on Feb 20

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

