

CFTC and ICE commitments of traders reports

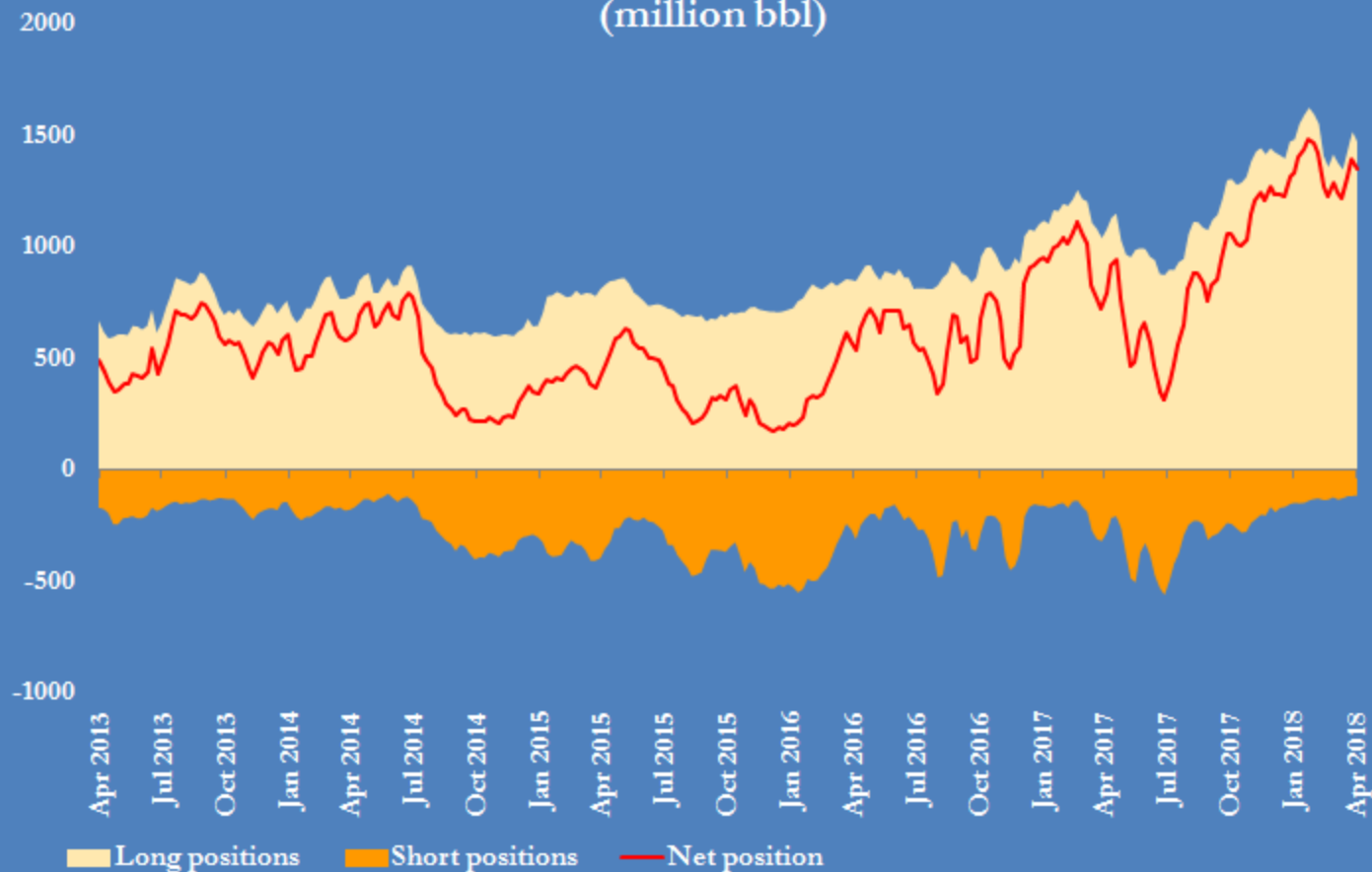
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 3 Apr 2018

Hedge funds cut net long position in petroleum complex by -43 million bbl to 1,353 million bbl (longs -46mn, shorts -3mn)

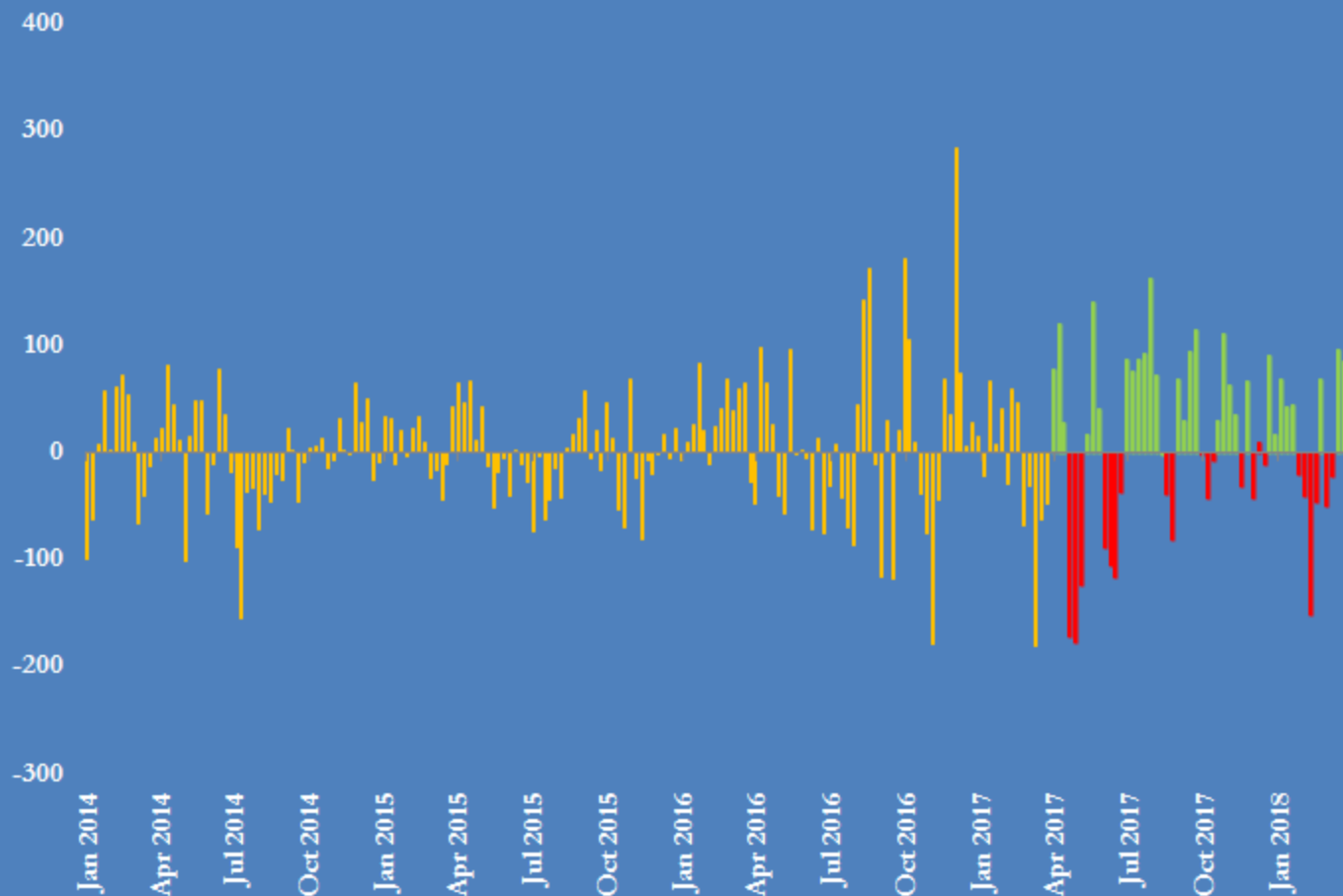
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in petroleum by -43 million bbl after raising it by +180 million bbl in two prior weeks

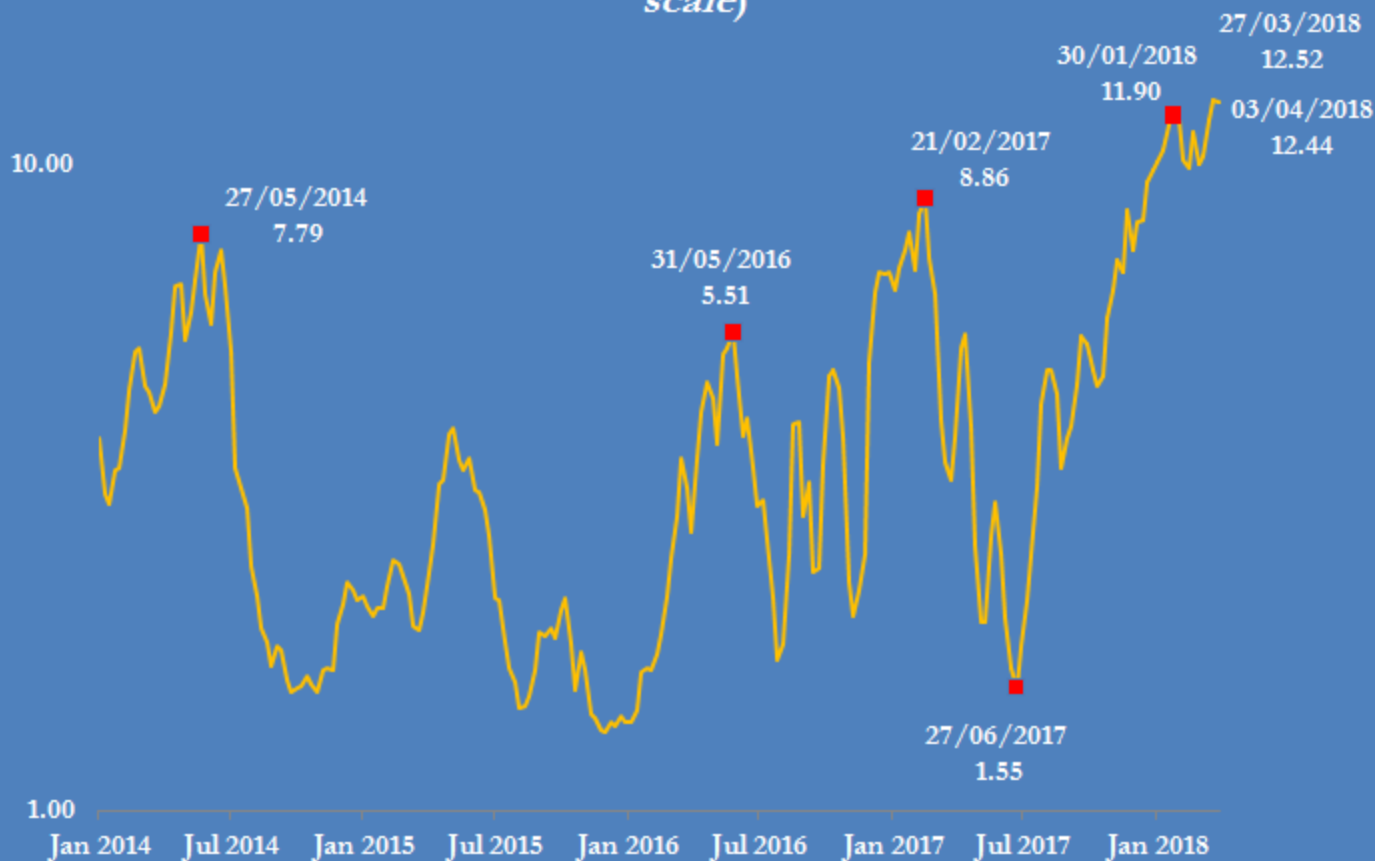
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum edged down to 12.44 from record 12.52 the previous week

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 -46 million bbl to 1,471 million bbl

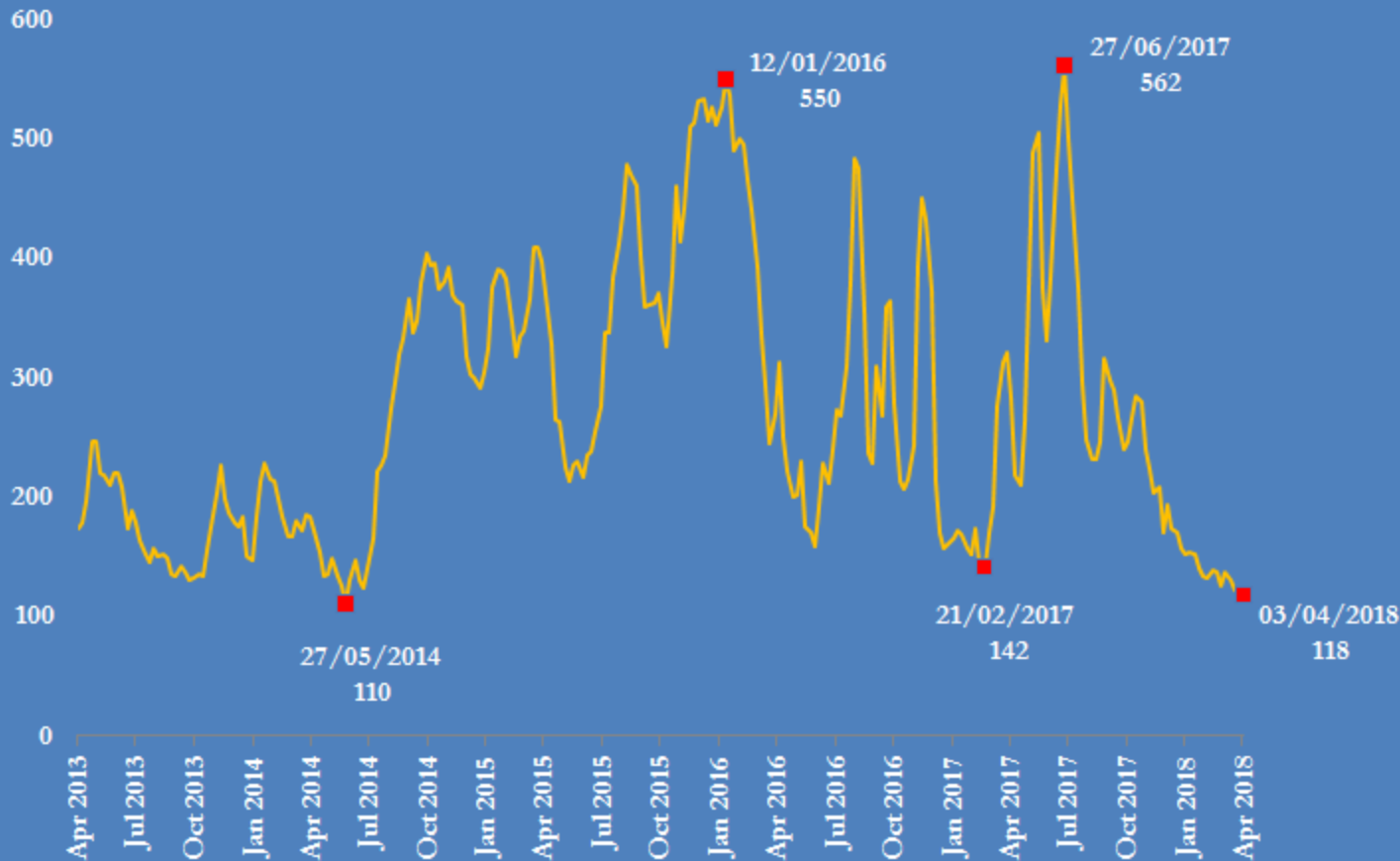
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex by -3 million bbl to 118 million bbl, lowest level since May 2014

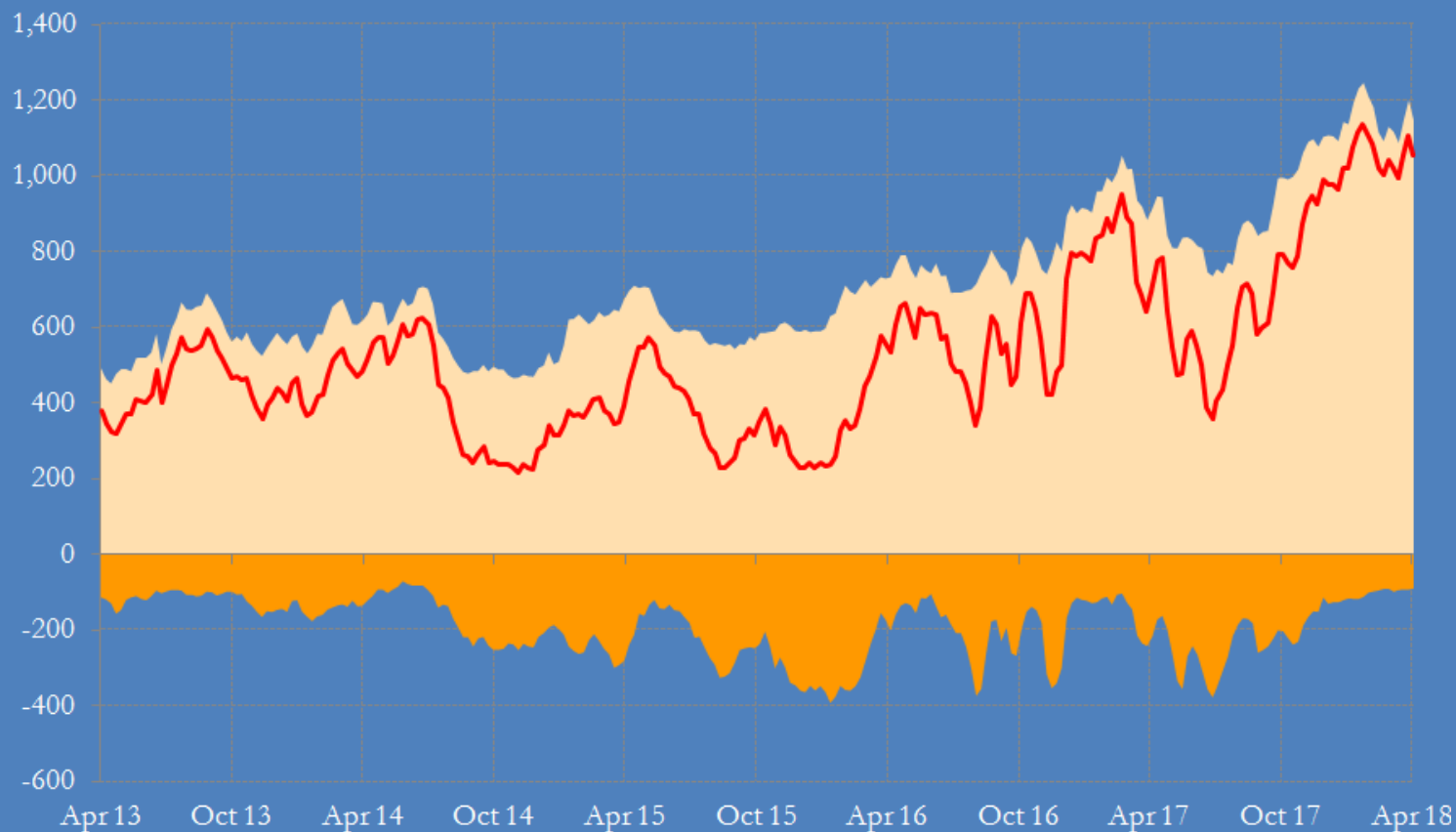
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -51 million bbl to 1,057 million (longs -54mn, shorts -3mn)

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)

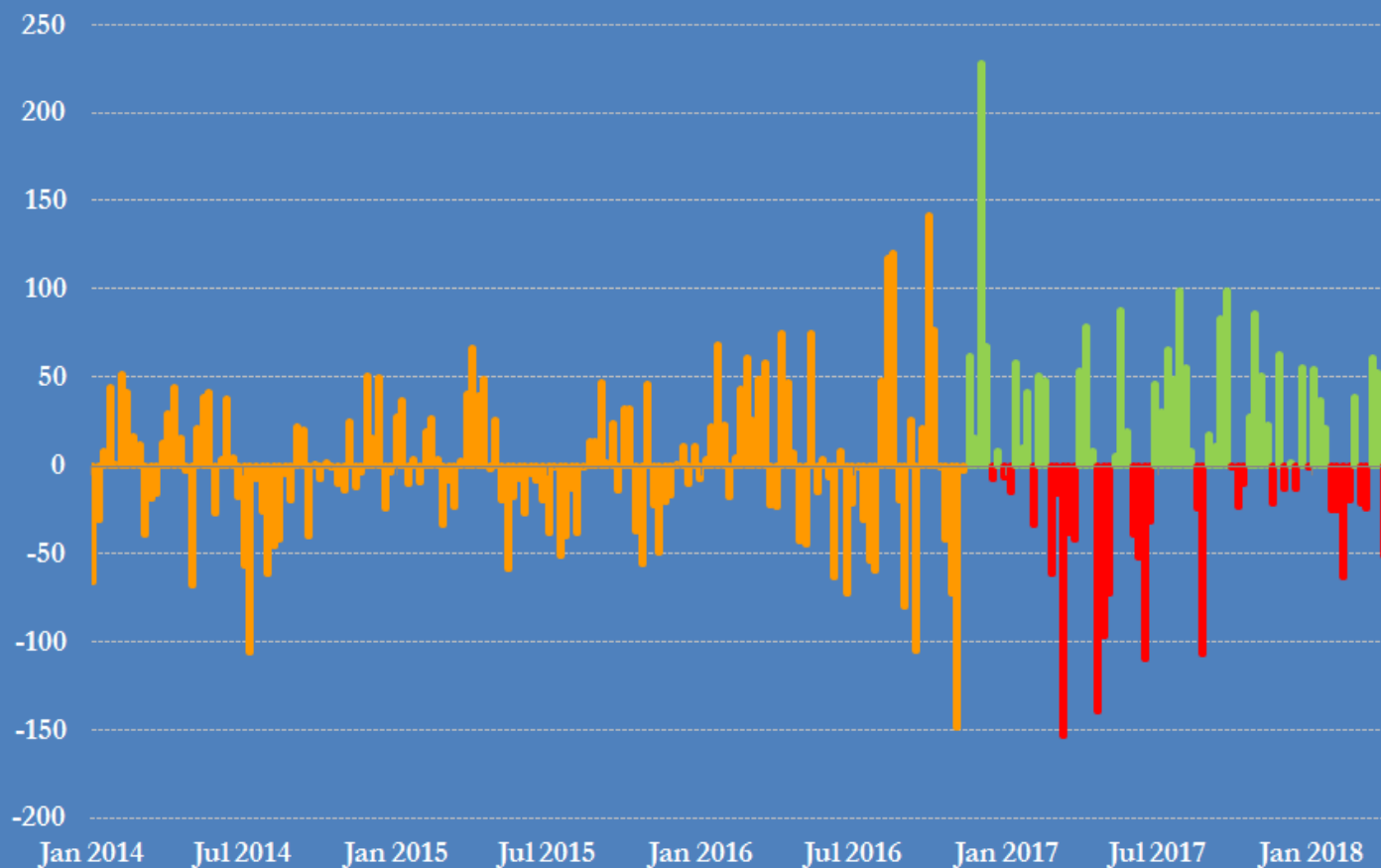


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds cut Brent+WTI net long position by -51 million bbl after raising it by +114 million bbl over the previous two weeks

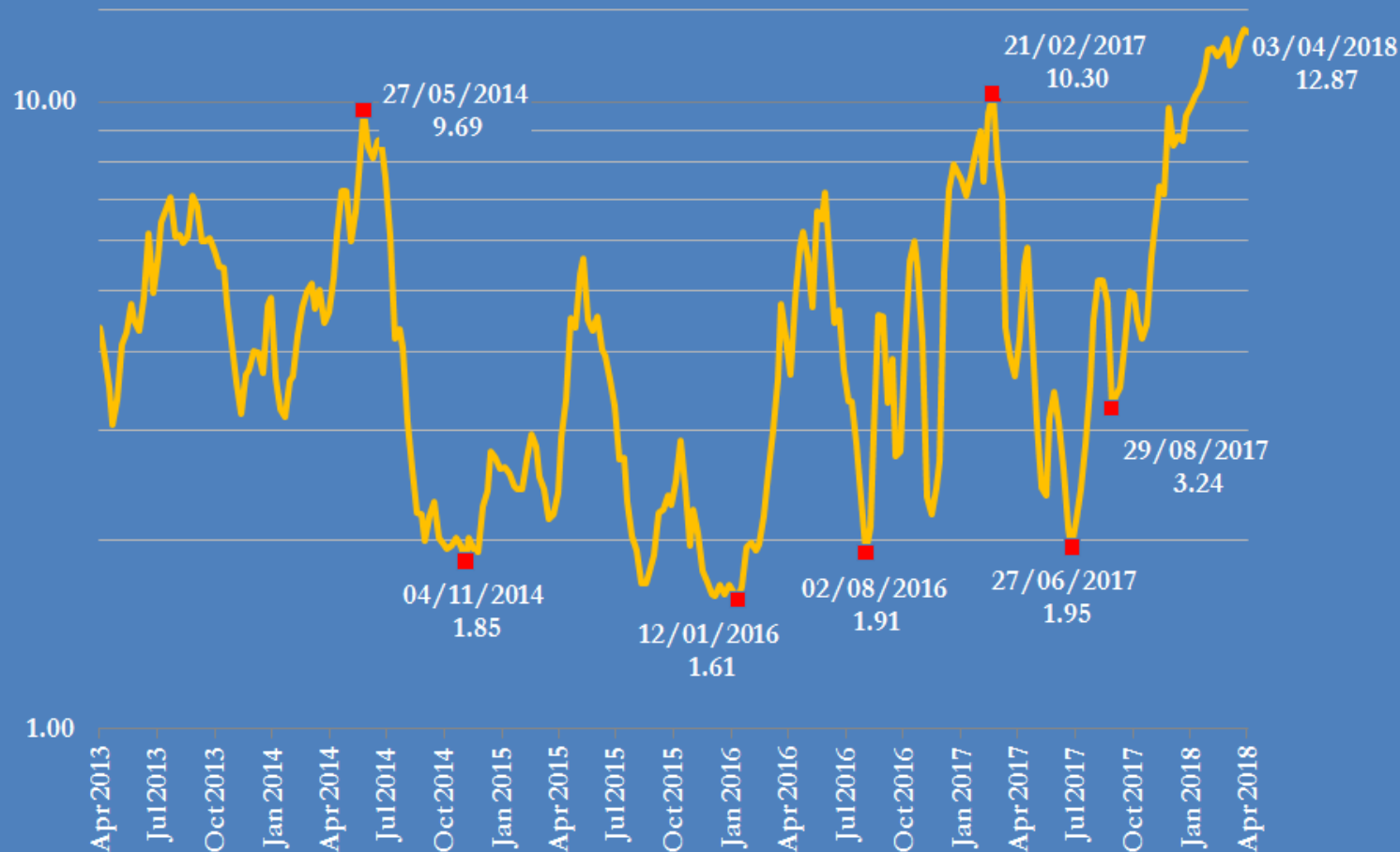
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds' ratio of long to short positions in Brent+WTI edged down to 12.87 from a record 13.04 the prior week

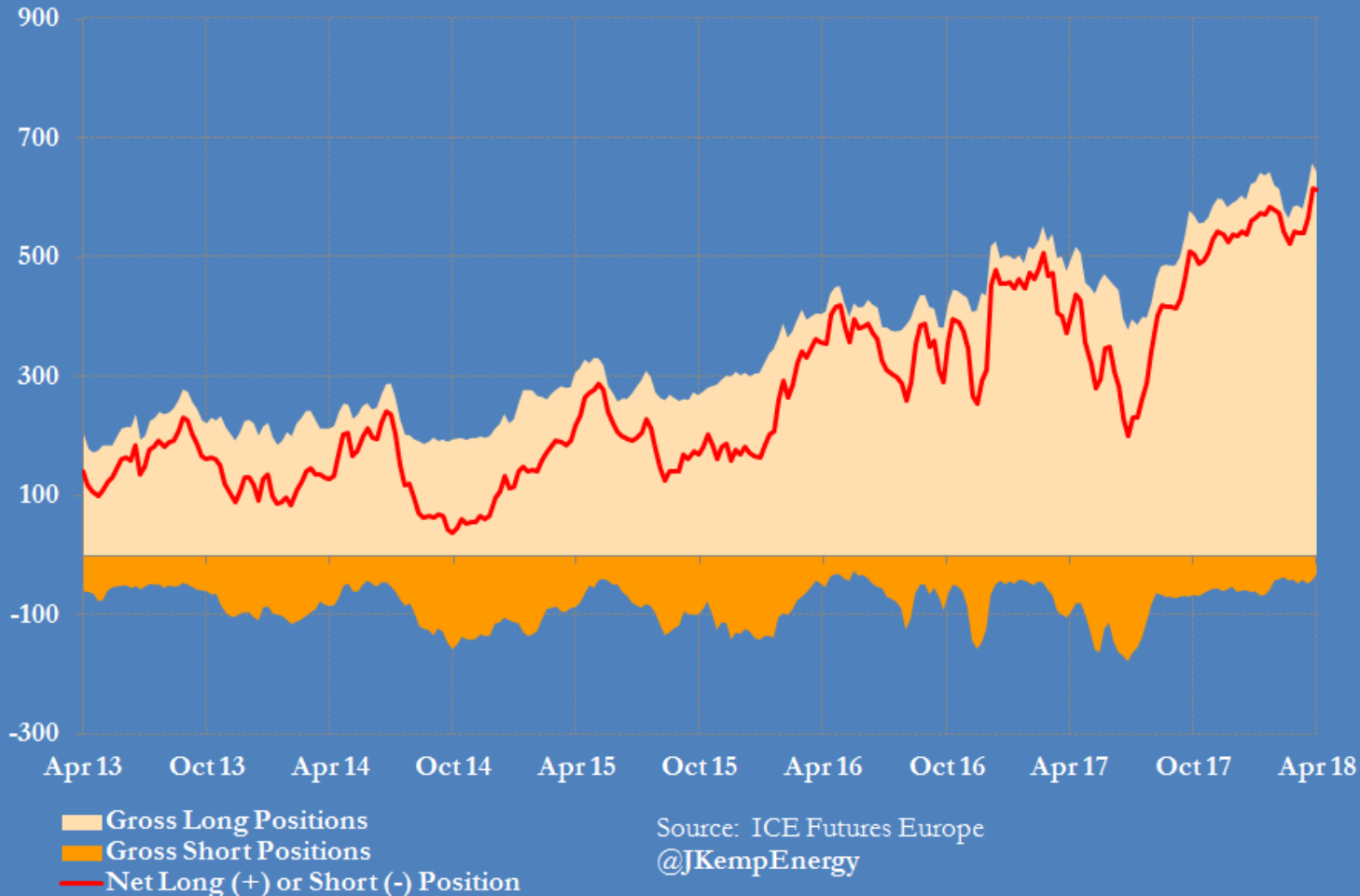
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (log scale)



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

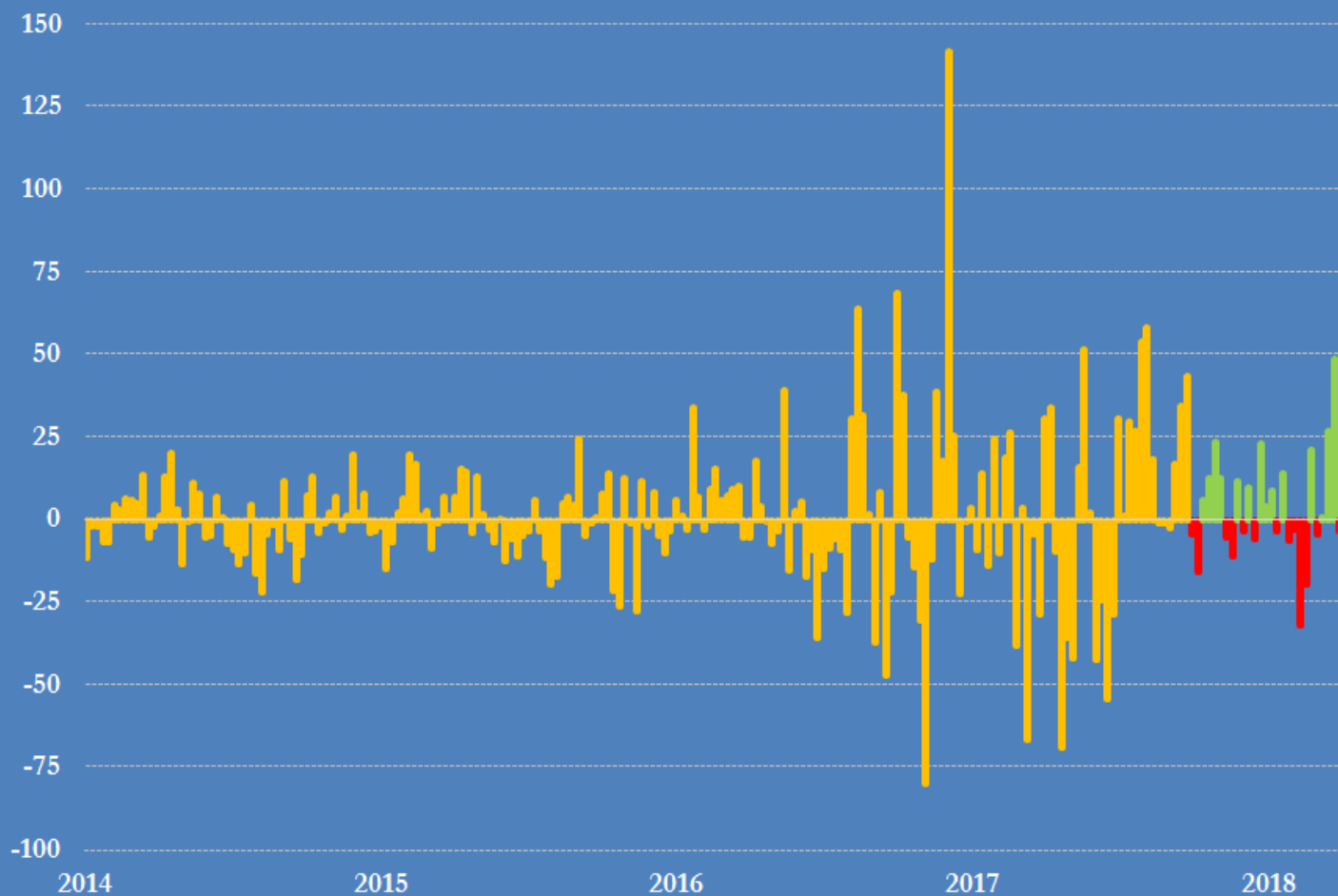
Hedge funds cut net long position in ICE Brent by -4 million bbl to 612 million from a record 616 million prior week (longs -15mn, shorts -12mn)

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



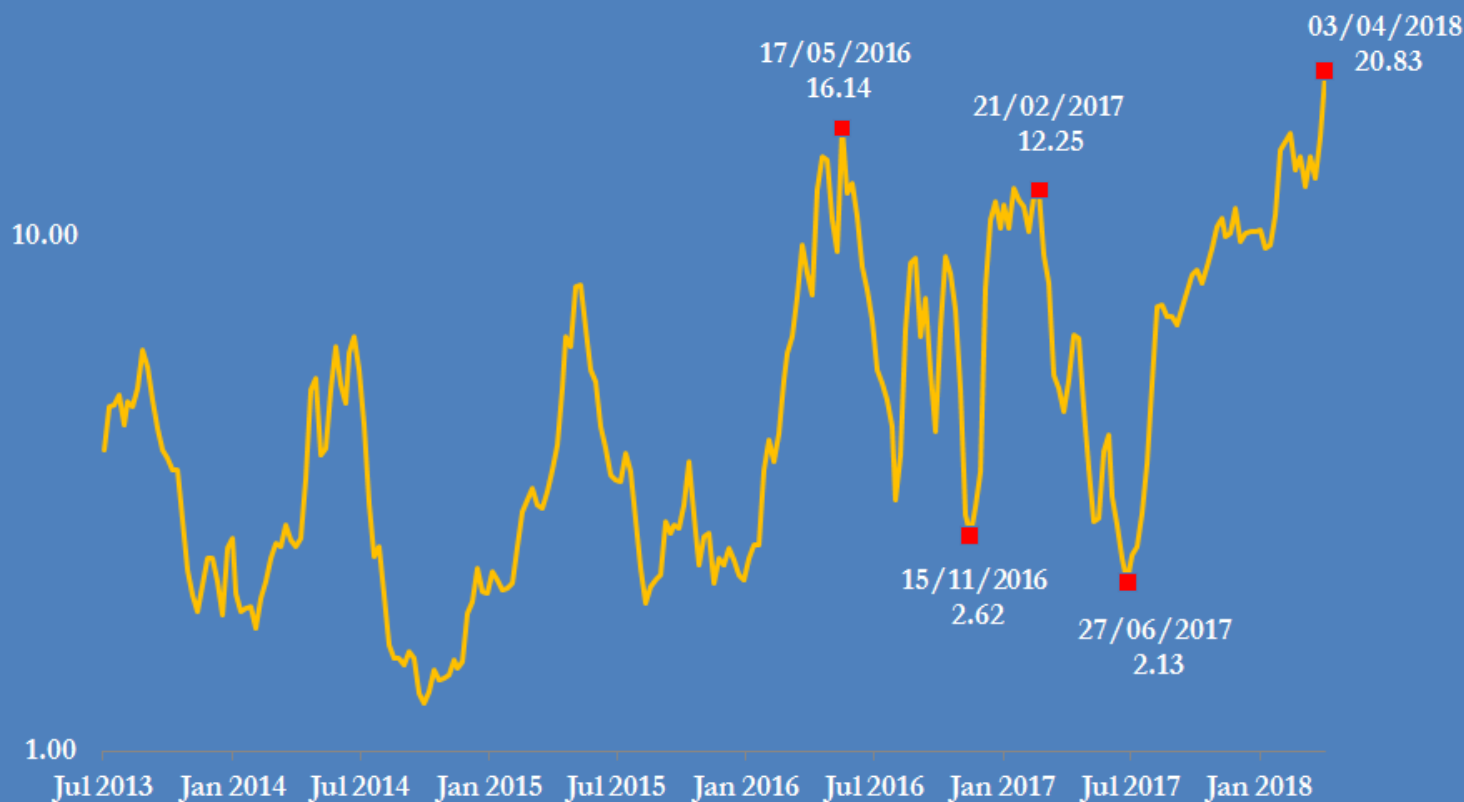
Hedge funds cut net long position in ICE Brent by -4 million bbl after raising it by +76 million bbl over previous three weeks

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



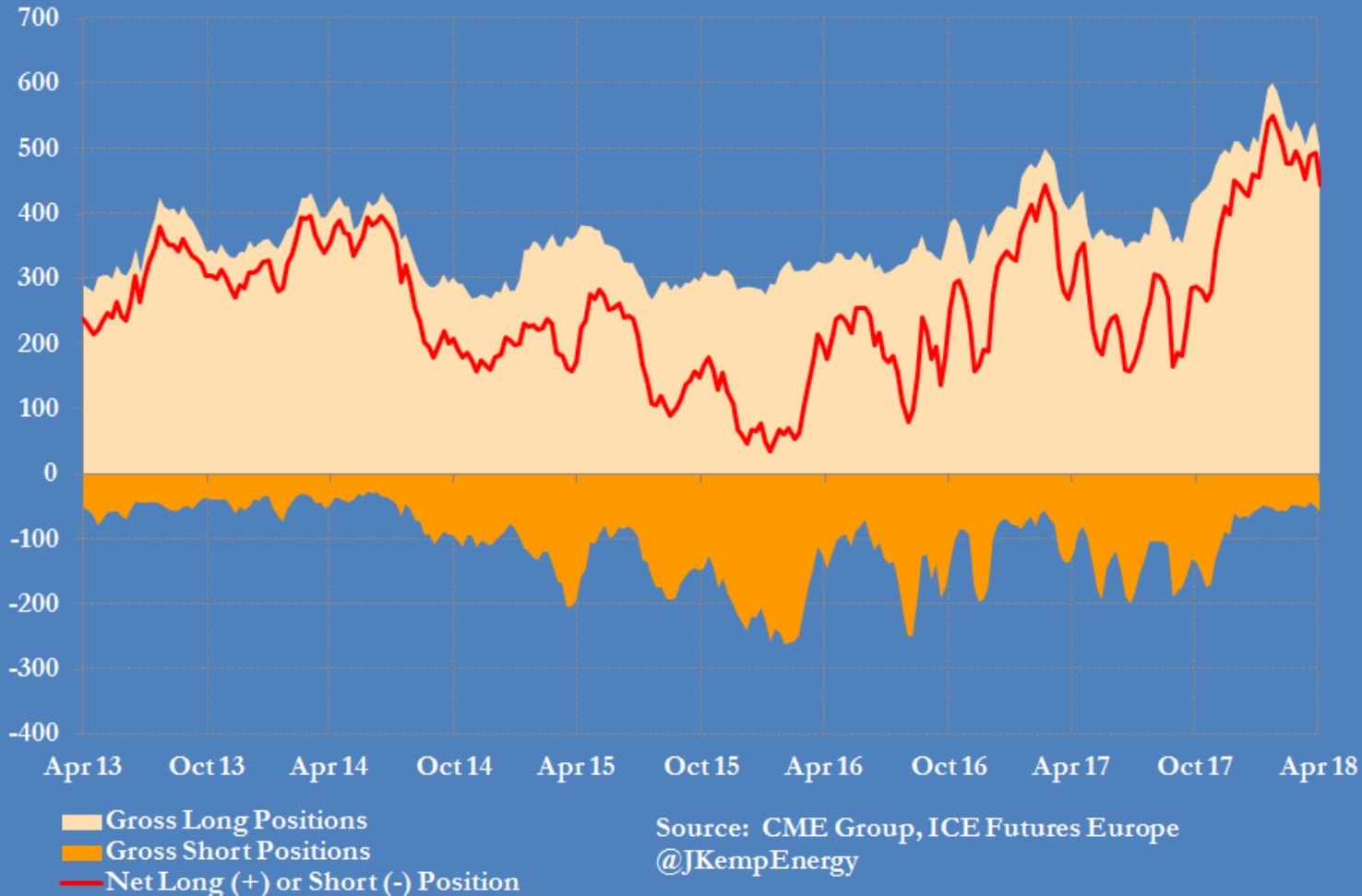
Hedge fund ratio of long to short positions in Brent rose to a record 20.83 from 15.52 the prior week

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



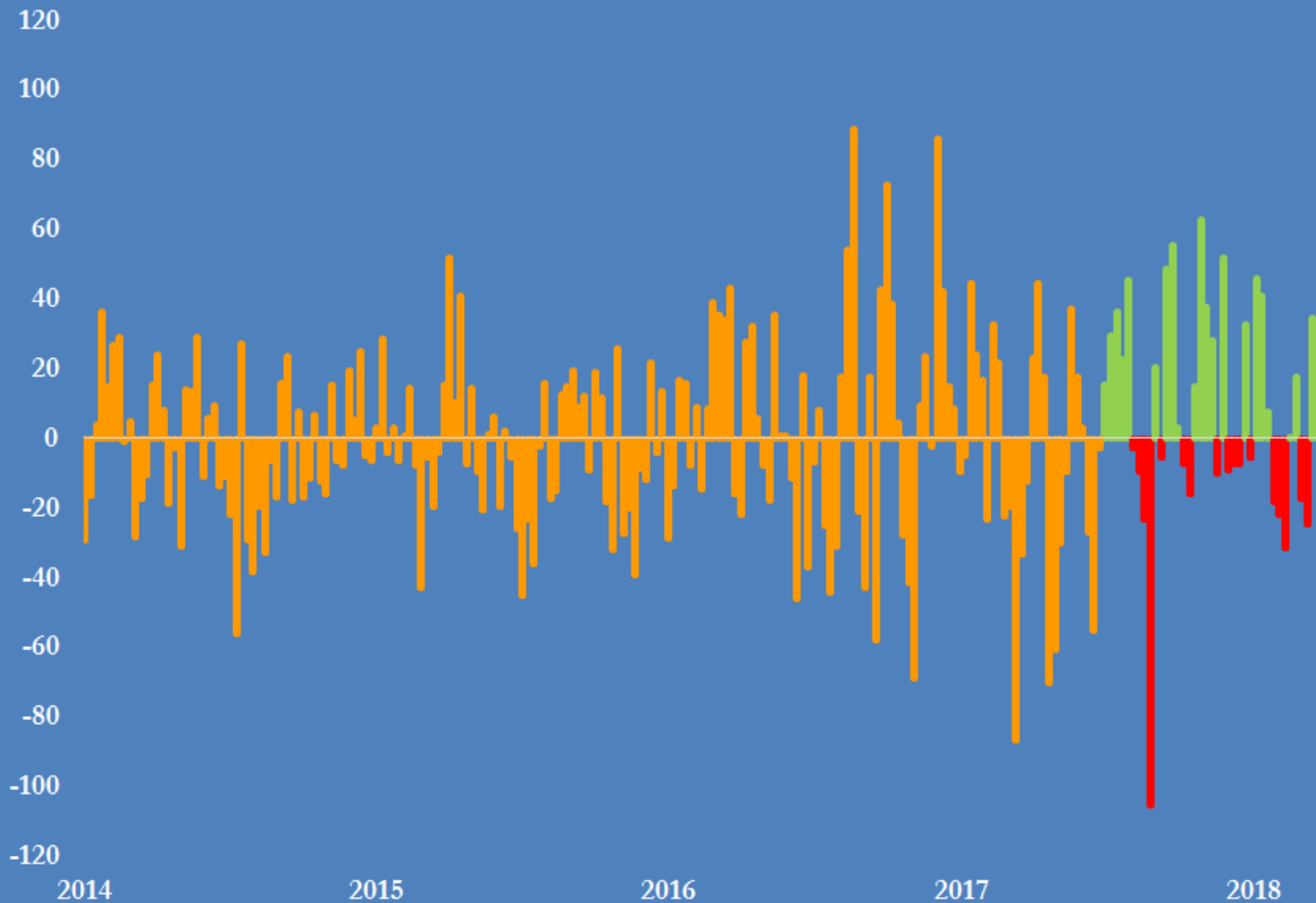
Hedge funds cut net long position in NYMEX+ICE WTI by -48 million bbl to 445 million (longs -39mn, shorts +9mn)

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



Hedge funds cut net long position in NYMEX+ICE WTI by -48 million the largest one-week decline since the end of Aug

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

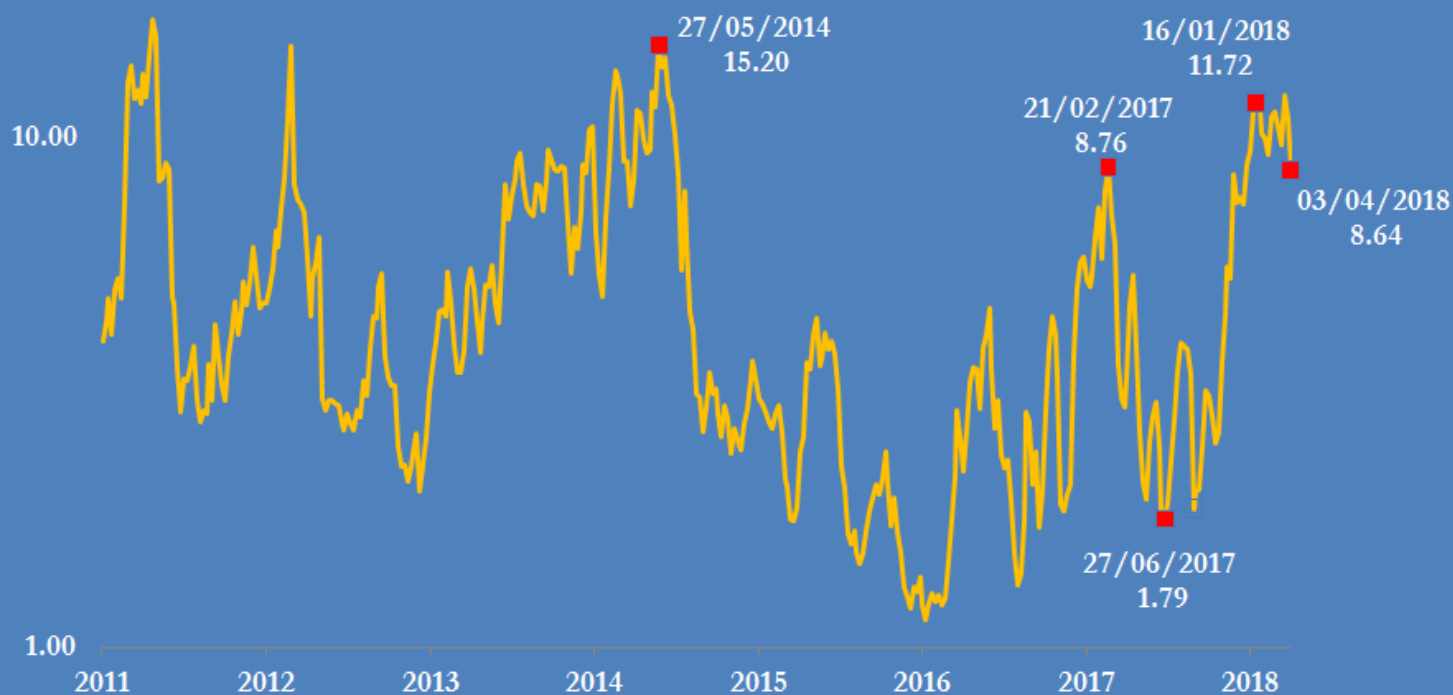


Source: U.S. Commodity Futures Trading Commission

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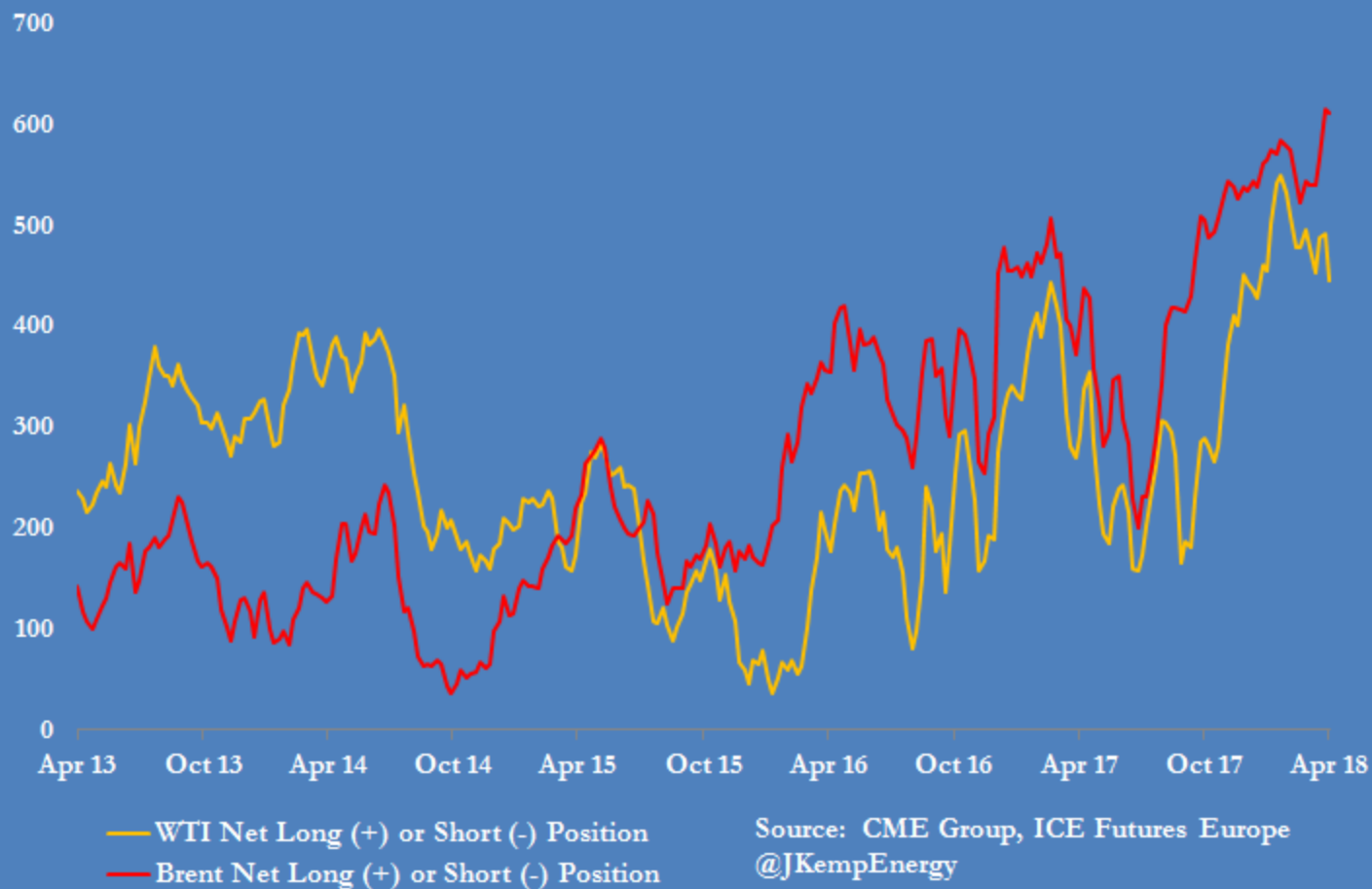
Hedge fund ratio of long to short positions in NYM+ICE WTI fell to 8.64 from 10.92 the prior week

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



Contrasting fortunes: Brent net long position up +27 million bbl since Jan 23, WTI net long position down -105 million bbl over same period

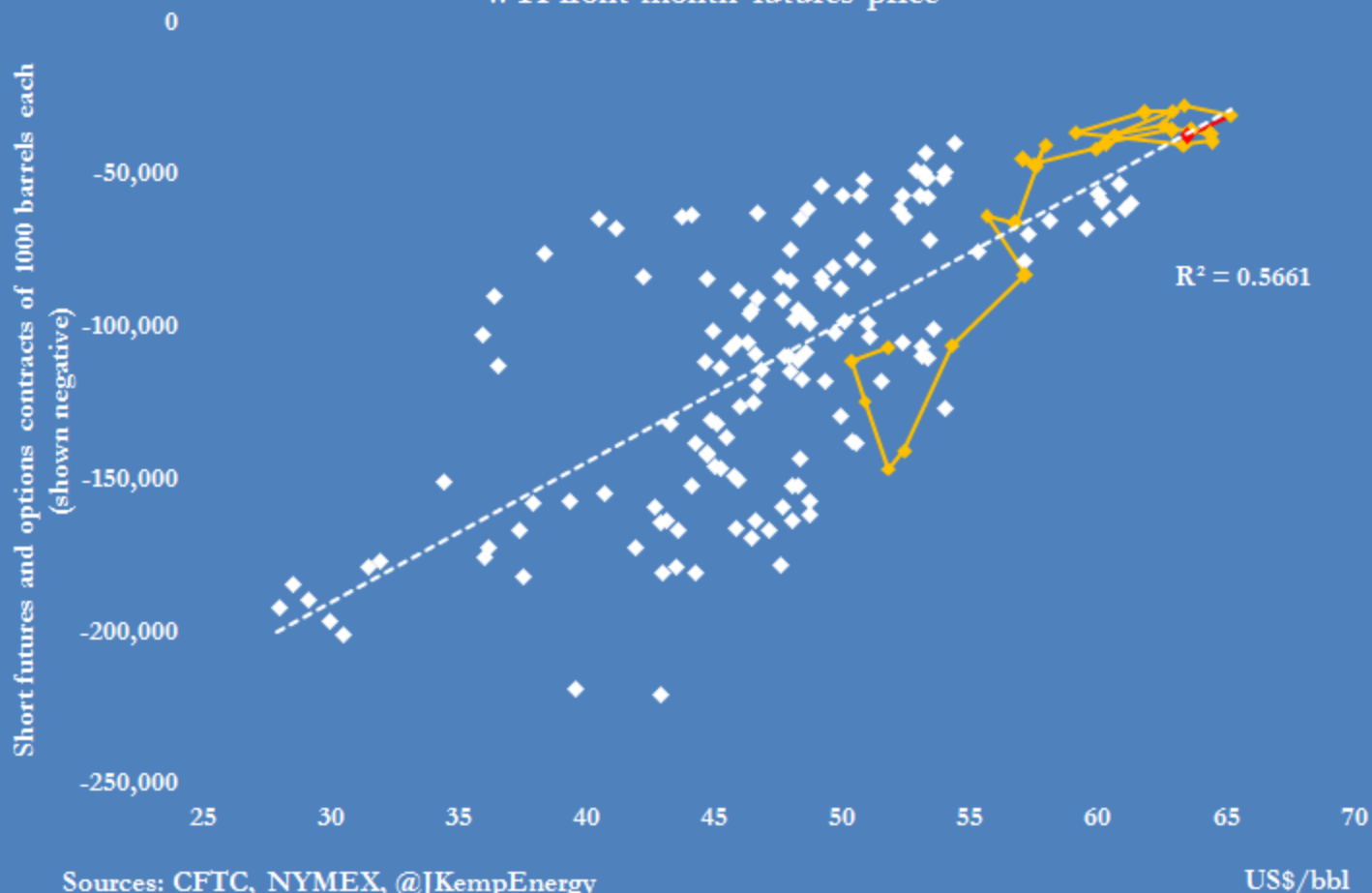
Money managers' net long (+) or short (-) positions in WTI and Brent futures and options (million barrels)
(NYMEX WTI, ICE WTI and ICE Brent)



Hedge funds raised short positions in NYMEX WTI by +7 million bbl to 38 million bbl

Money managers' short positions and US oil prices in 2015-18

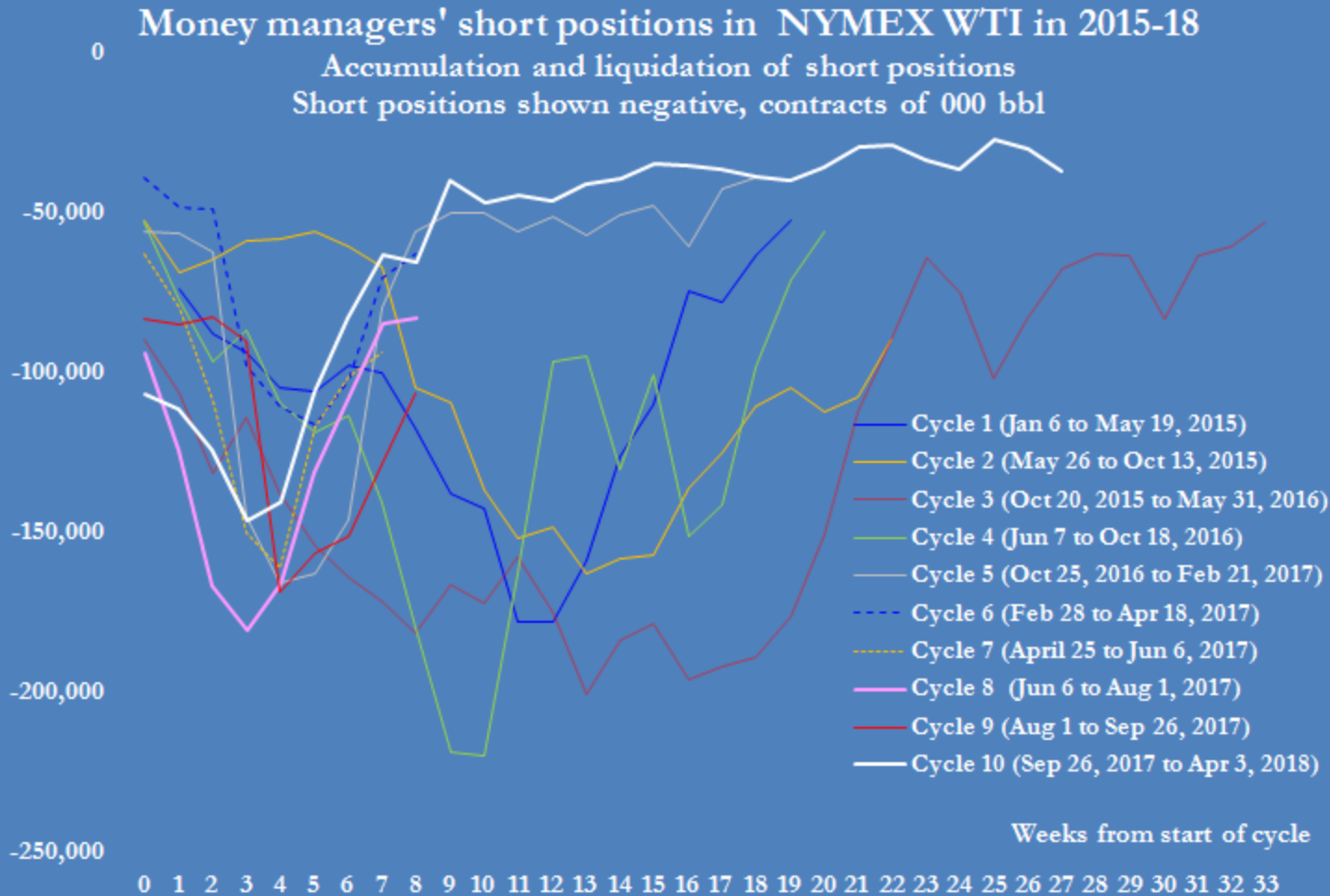
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



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

US\$/bbl

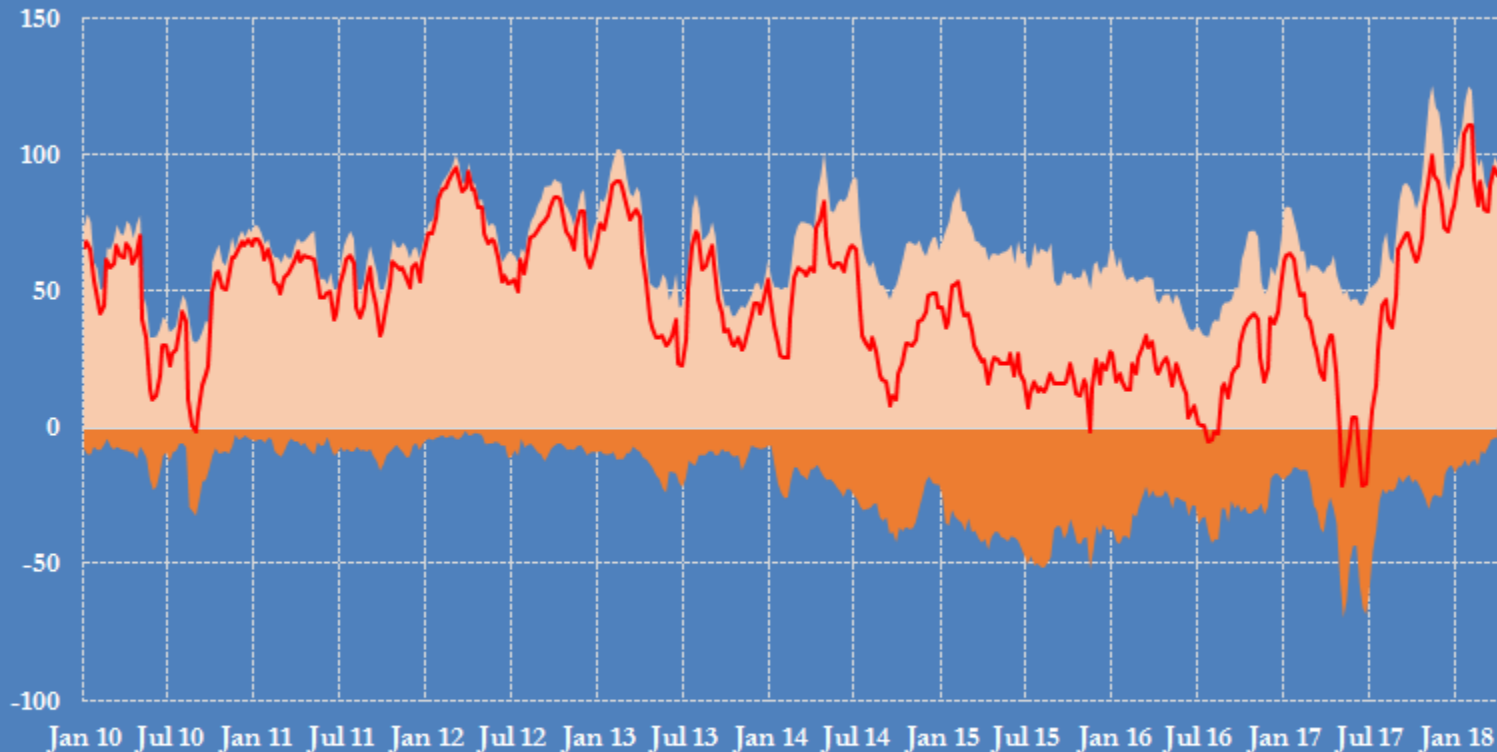
Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX gasoline by -2 million bbl to 93 million bbl (longs -3mn, shorts unchanged)

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

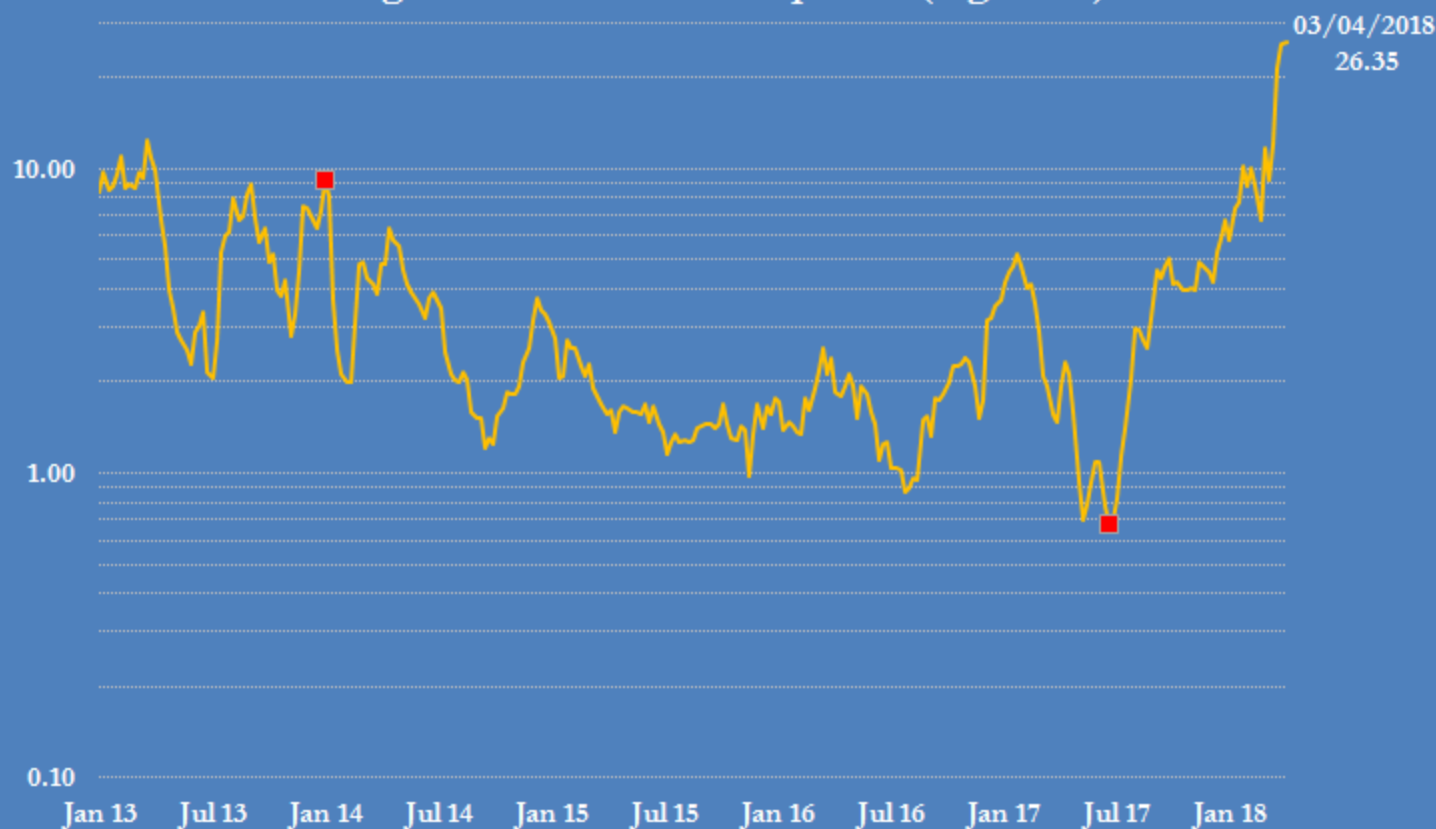


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline rose to 26.35 from 25.96 the prior week, highest level since May 2012

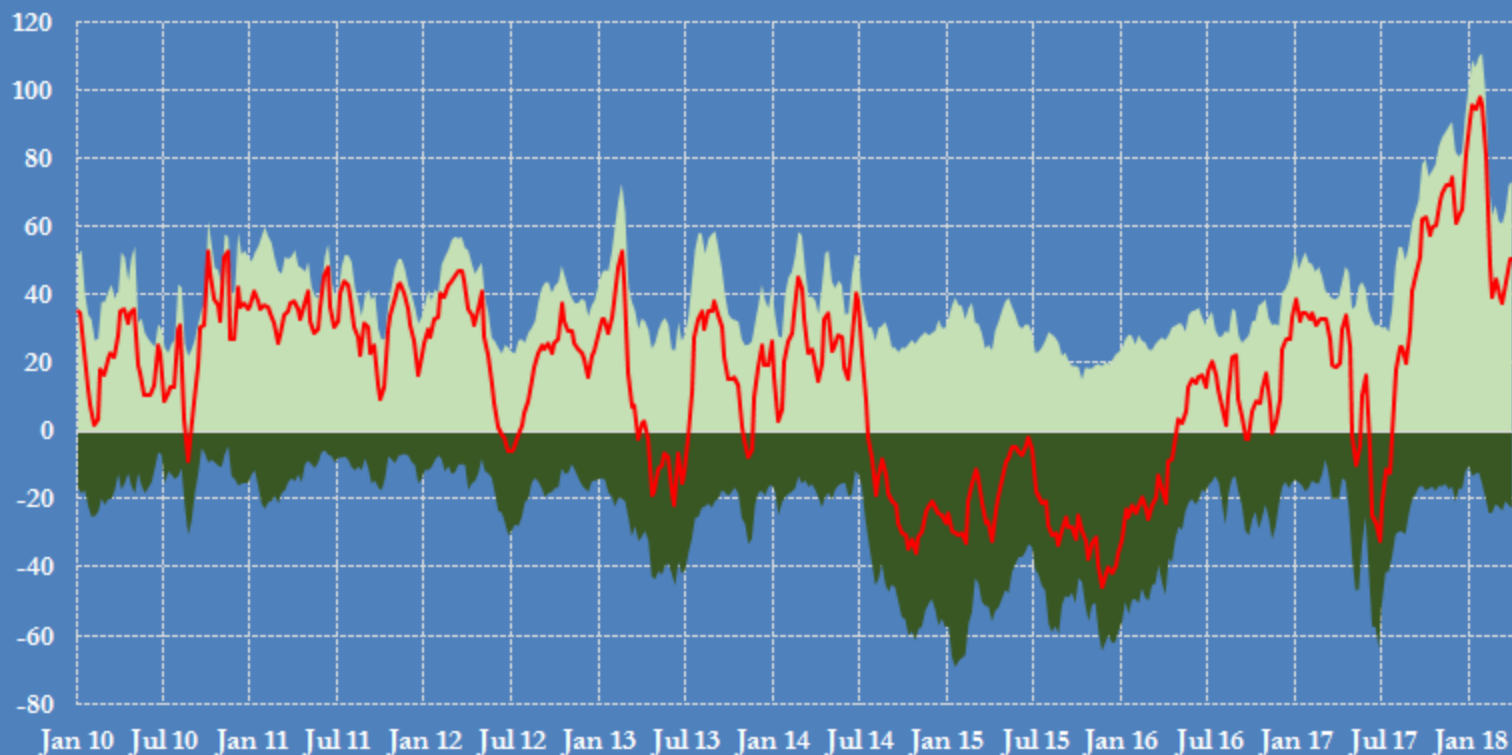
Ratio of money managers' long to short positions in New York gasoline futures and options (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds left net long position in NYMEX heating oil unchanged at 51 million bbl (longs +1mn, shorts +1mn)

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

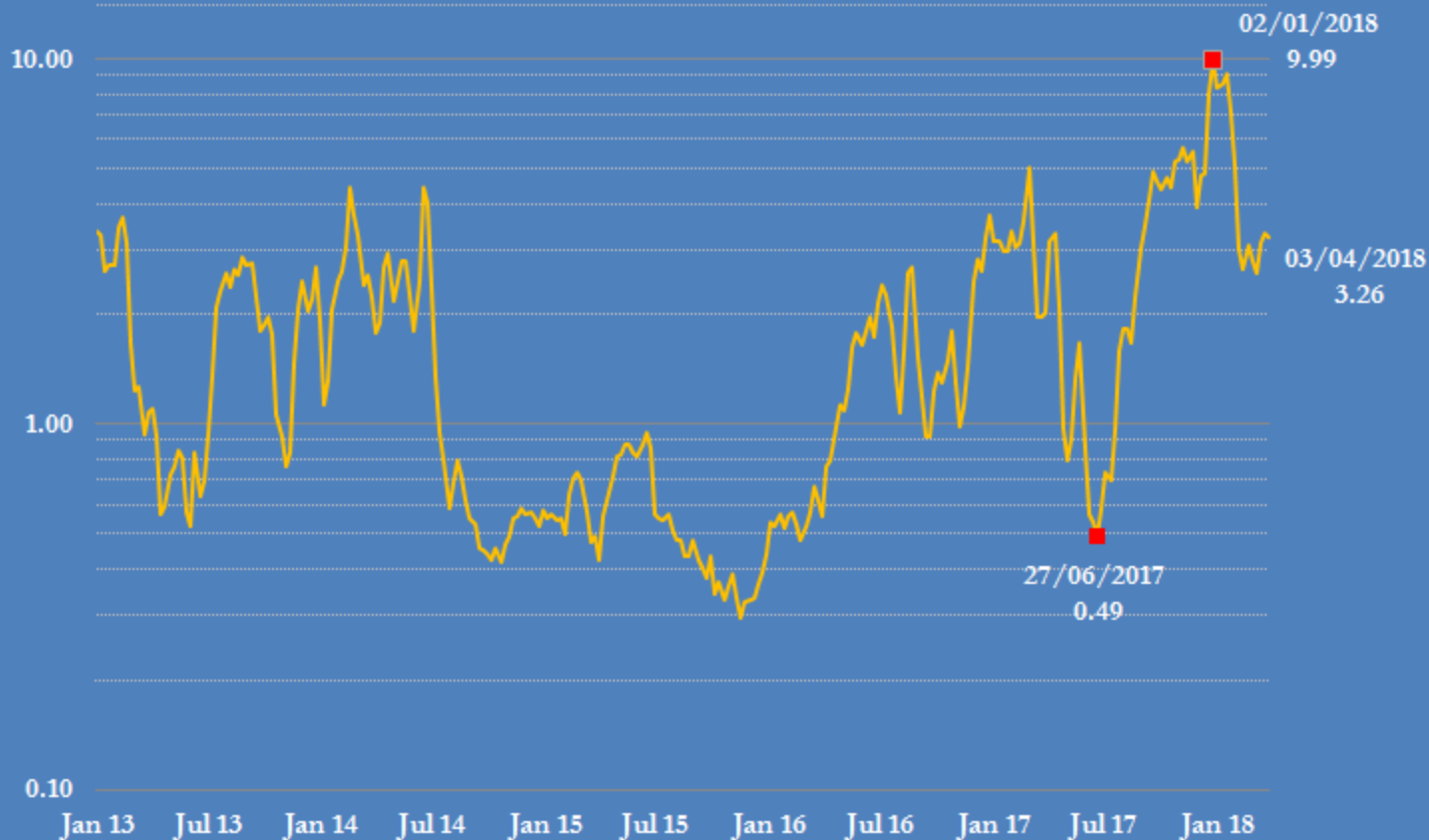


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil edged down to 3.26 from 3.34 the prior week and recent high of 9.99 on Jan 2

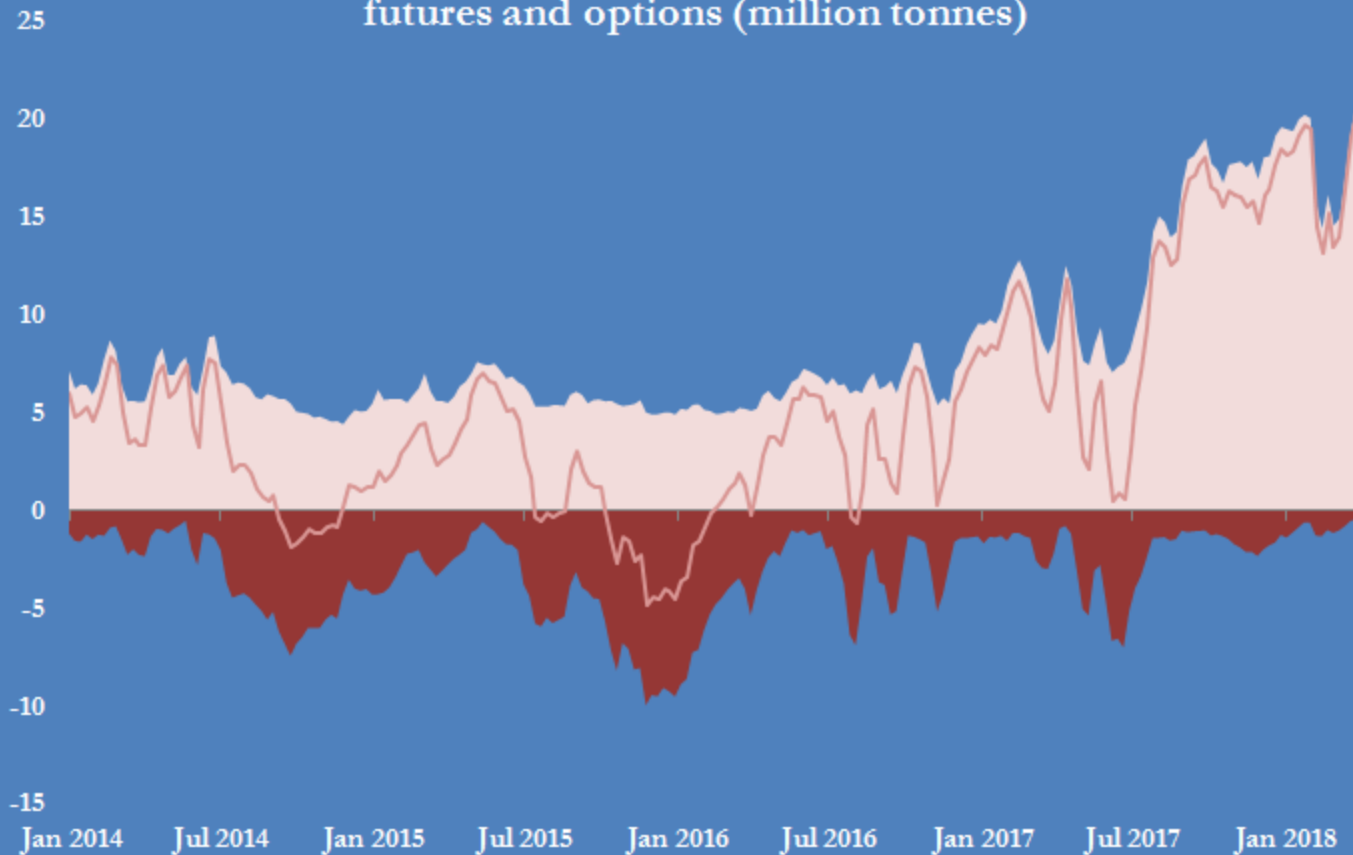
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in ICE gasoil by +1.40 million tonnes to 20.47 million tonnes (longs +1.32mn, shorts -0.08mn)

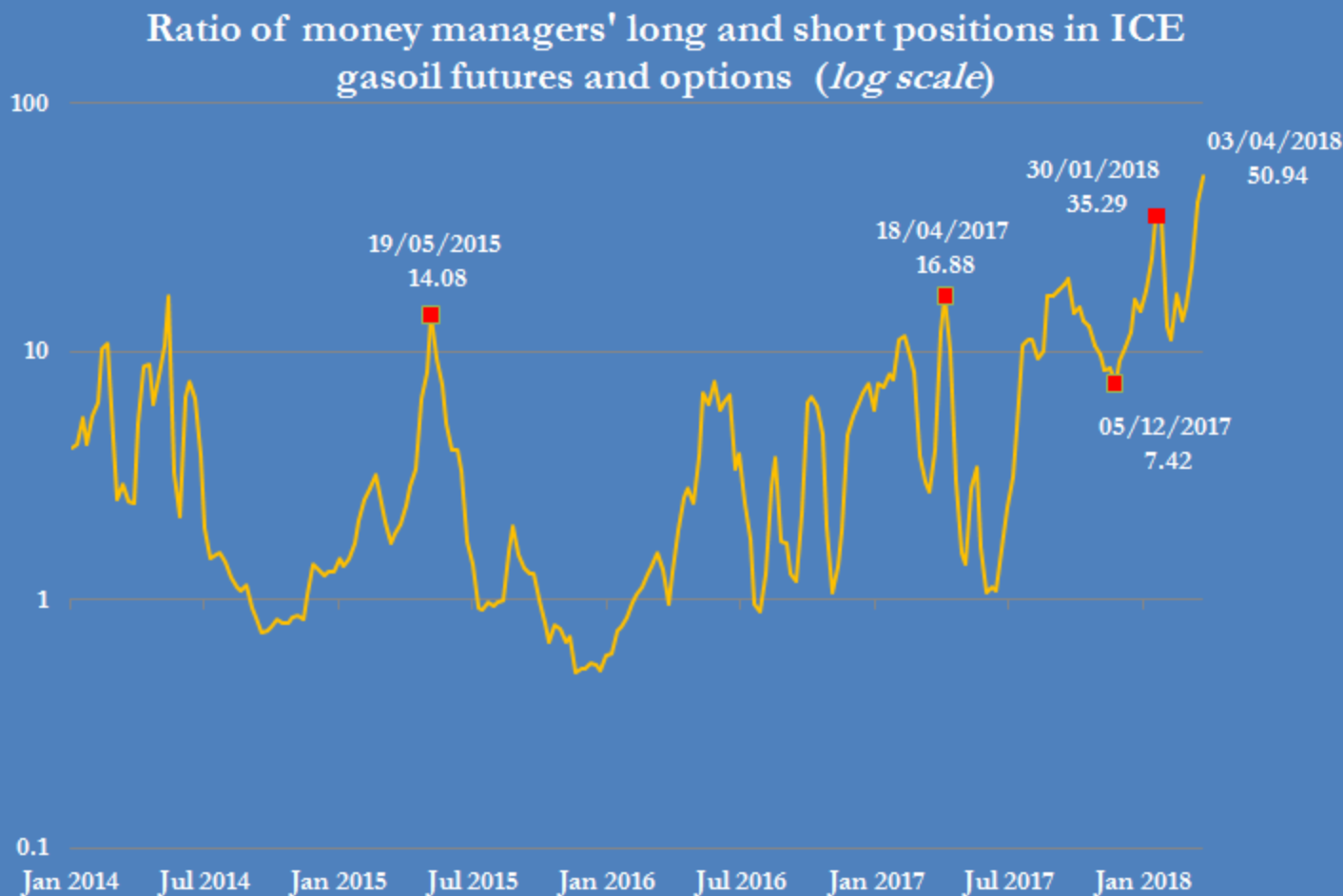
Money managers' long and short positions in ICE gasoil futures and options (million tonnes)



■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

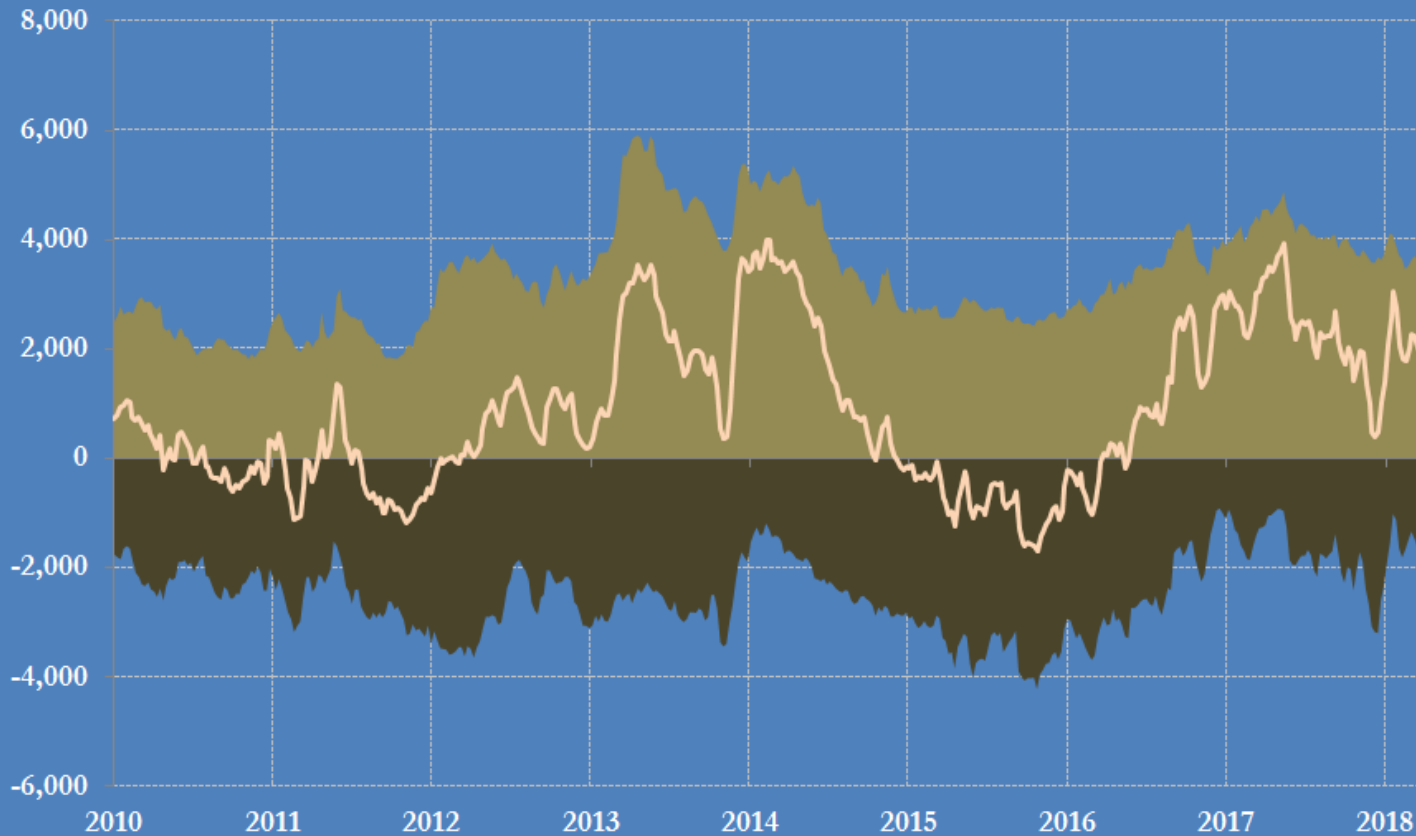
Hedge fund ratio of long to short positions in gasoil surged to record 50.94 from 40.05 the prior week



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -105 bcf to 1,909 bcf (longs -114 bcf, shorts -9 bcf)

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

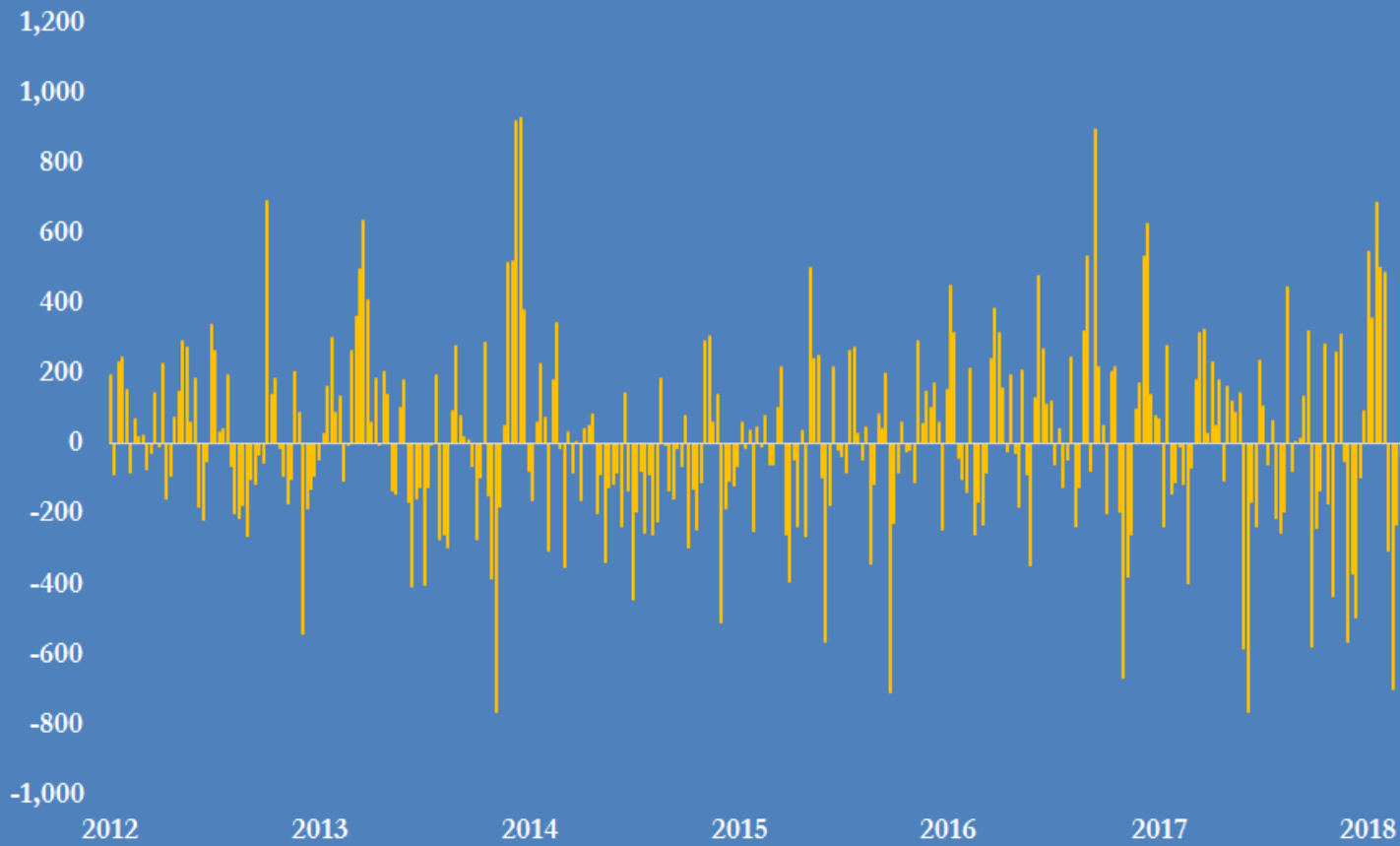


- Long positions (billion cubic feet)
- Short positions (billion cubic feet)
- Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds have cut net long position in U.S. natural gas by -368 bcf over three most recent weeks

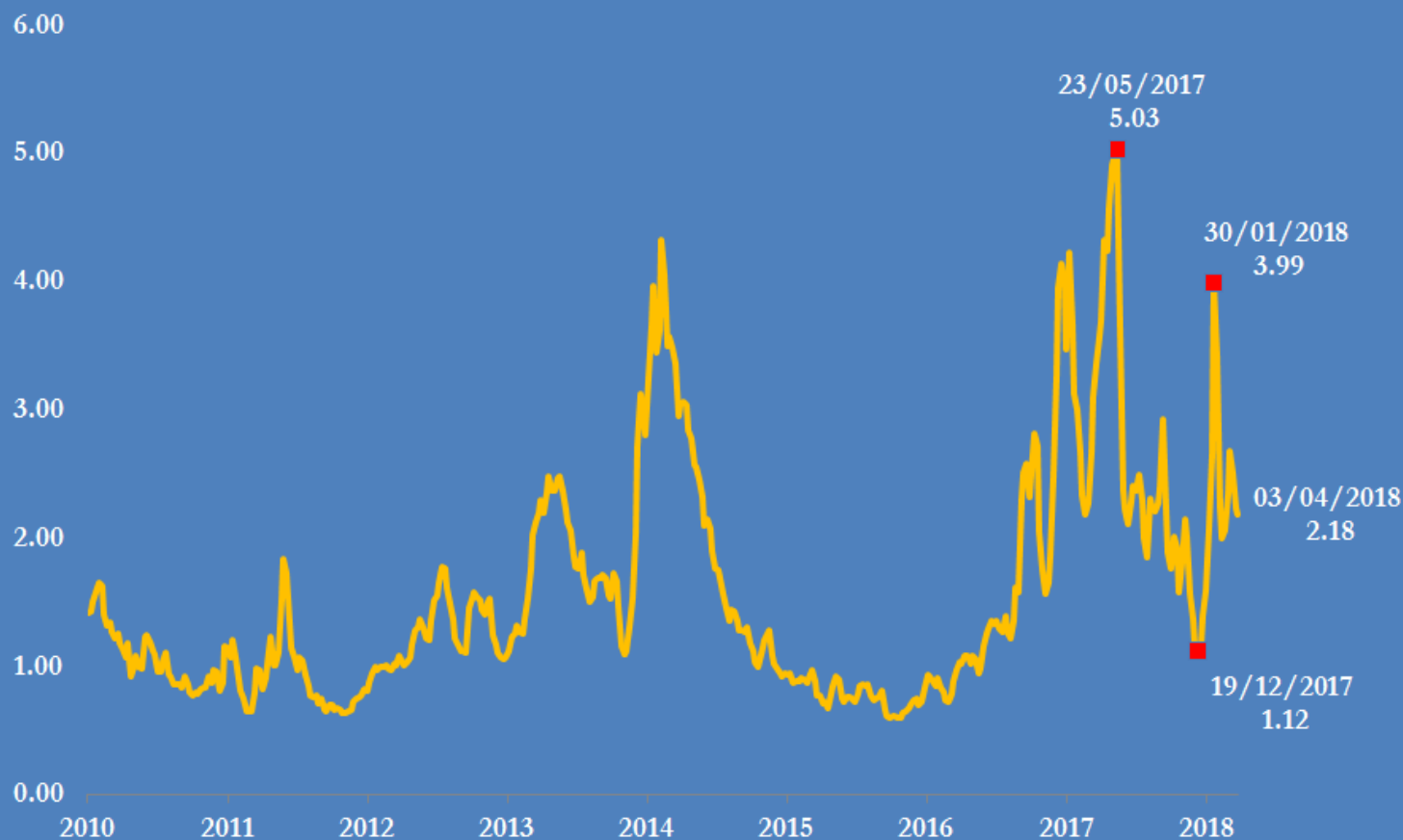
Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in U.S. gas fell to 2.18 from 2.24 the prior week but above recent low of 1.12 on Dec 19

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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