

CFTC and ICE commitments of traders reports

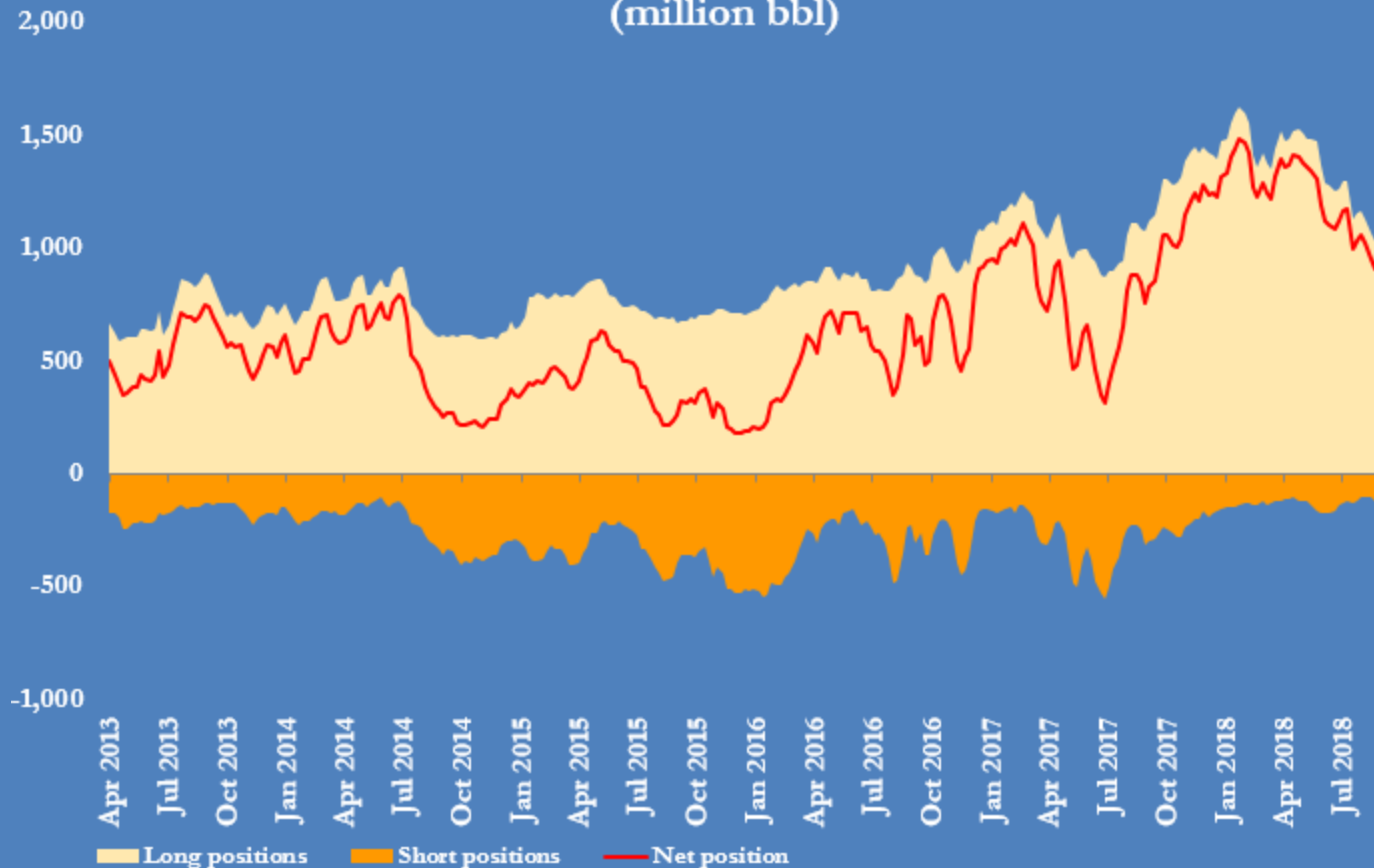
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 11 Sep 2018

Hedge funds cut net long position in petroleum complex by -29 million bbl to 1,046 million bbl (longs -22mn, shorts +7mn)

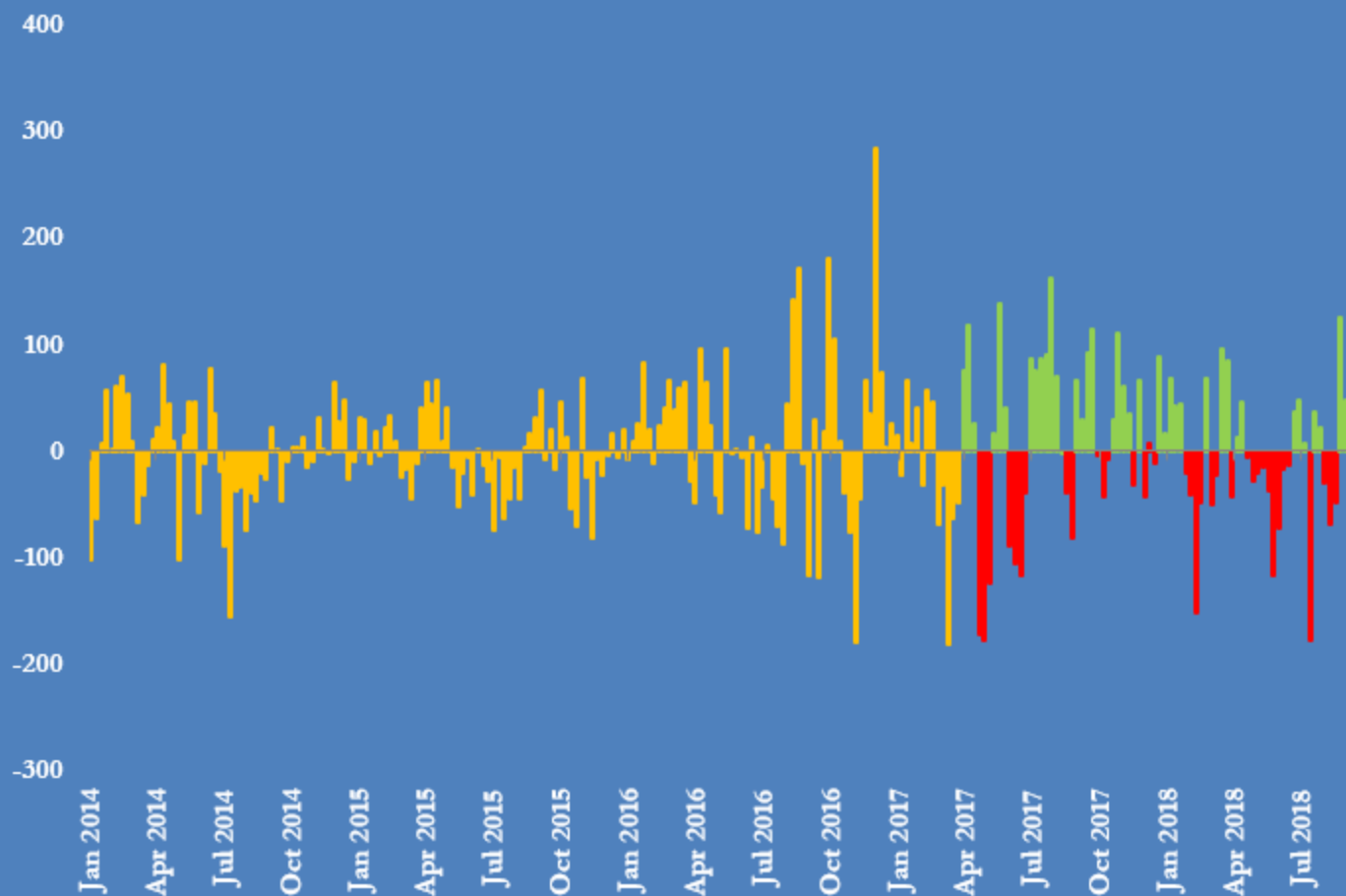
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut net long position in petroleum by -29 million bbl after raising it by a total of +172 million bbl in the two previous weeks

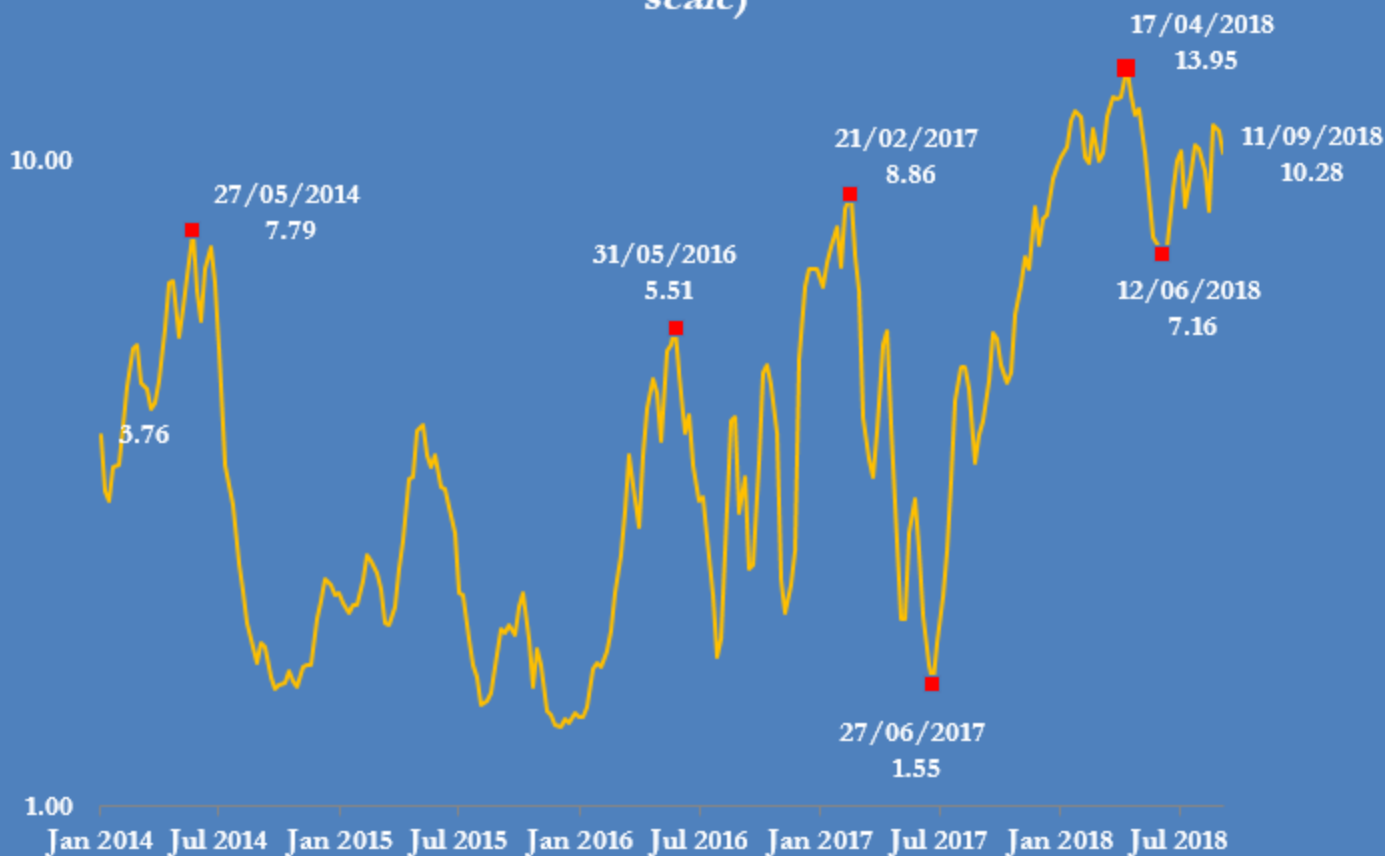
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 10.28 from 11.13 the prior week

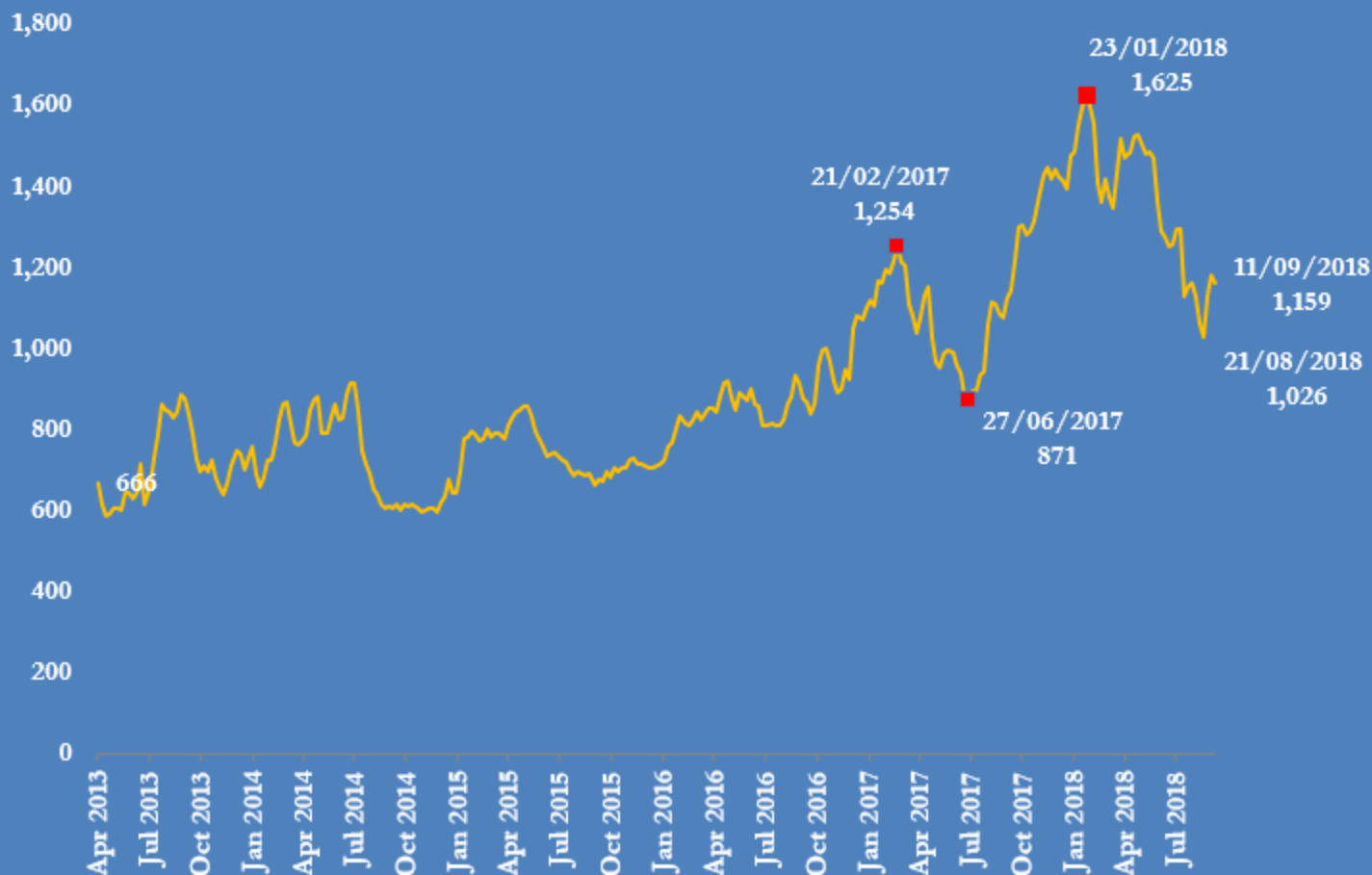
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut total long positions in petroleum by -22 million bbl to 1,159 million bbl

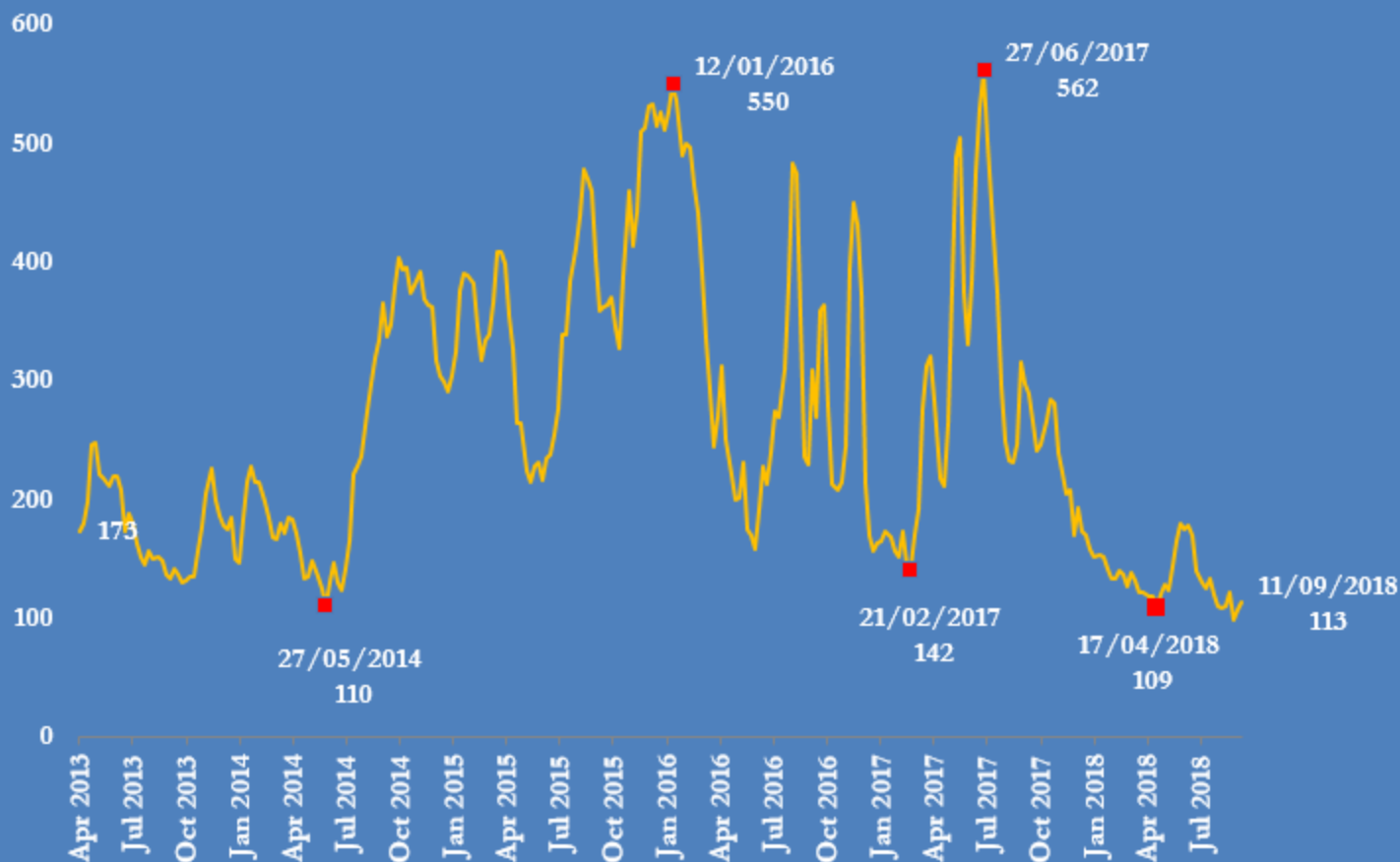
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex by +7 million bbl to 113 million bbl, from multi-year low of 99 million two weeks earlier

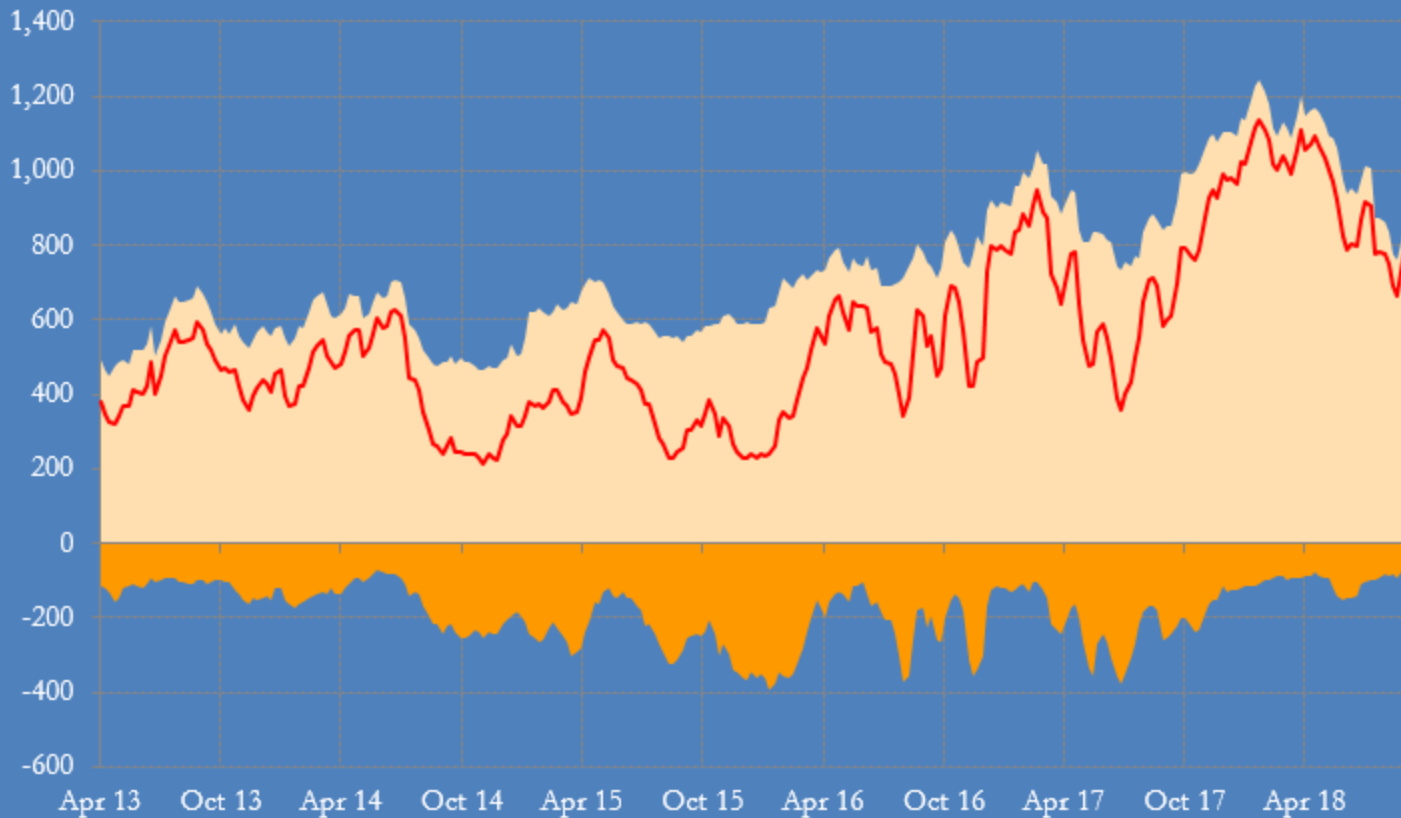
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -4 million bbl to 799 million (longs unchanged, shorts -5mn)

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)

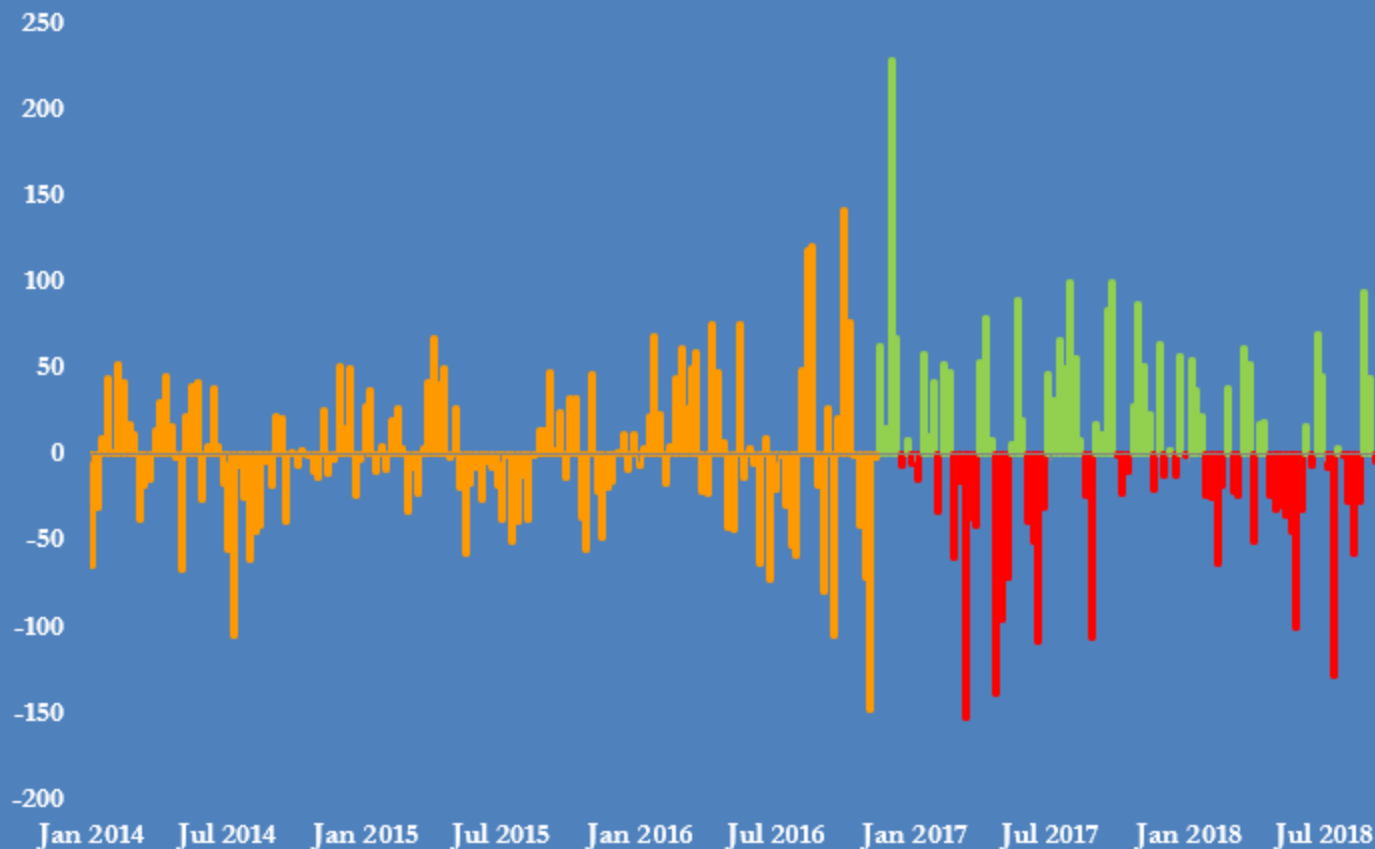


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

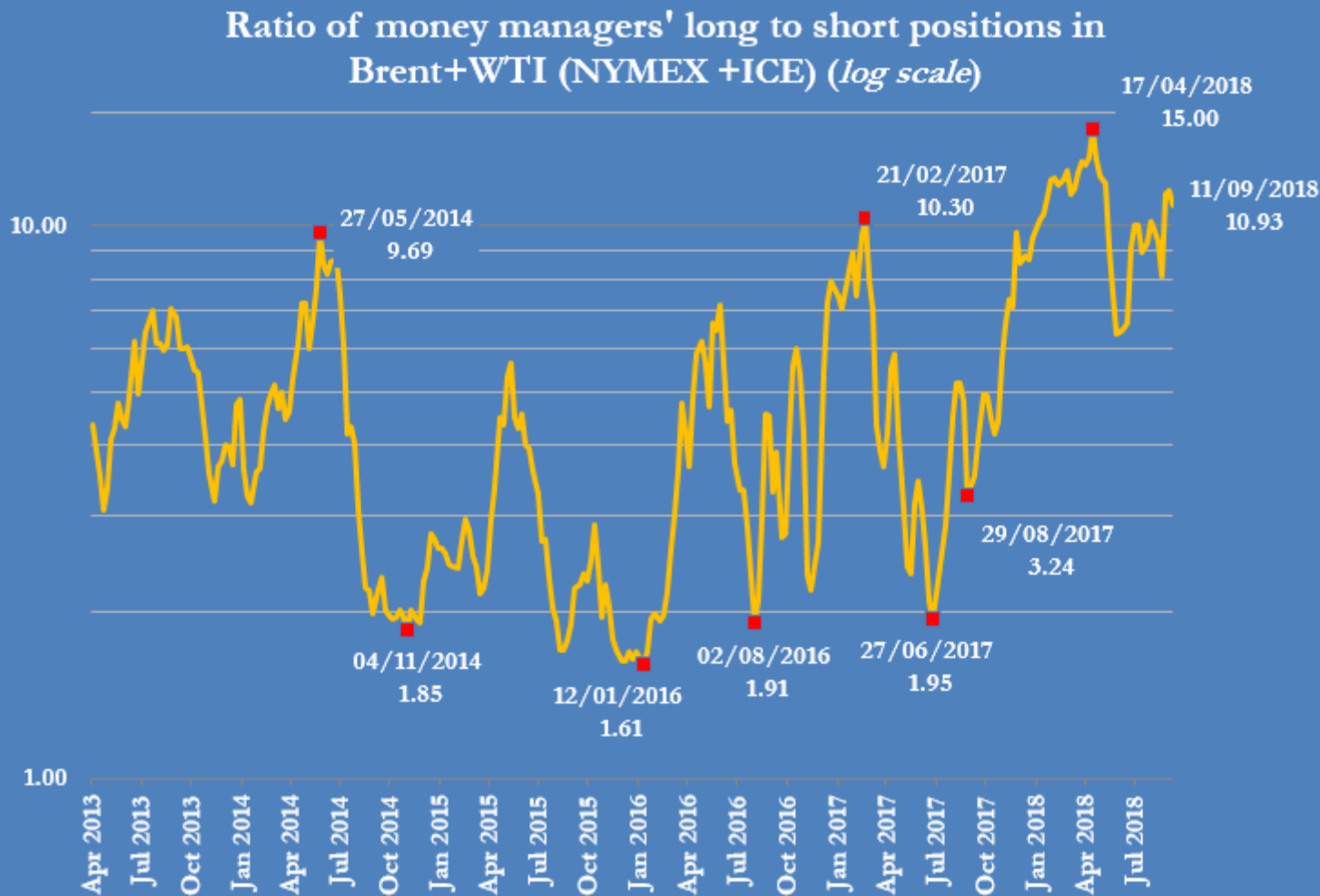
Hedge funds cut Brent+WTI net long position by -4 million bbl after raising it by a total of +138 in two previous weeks

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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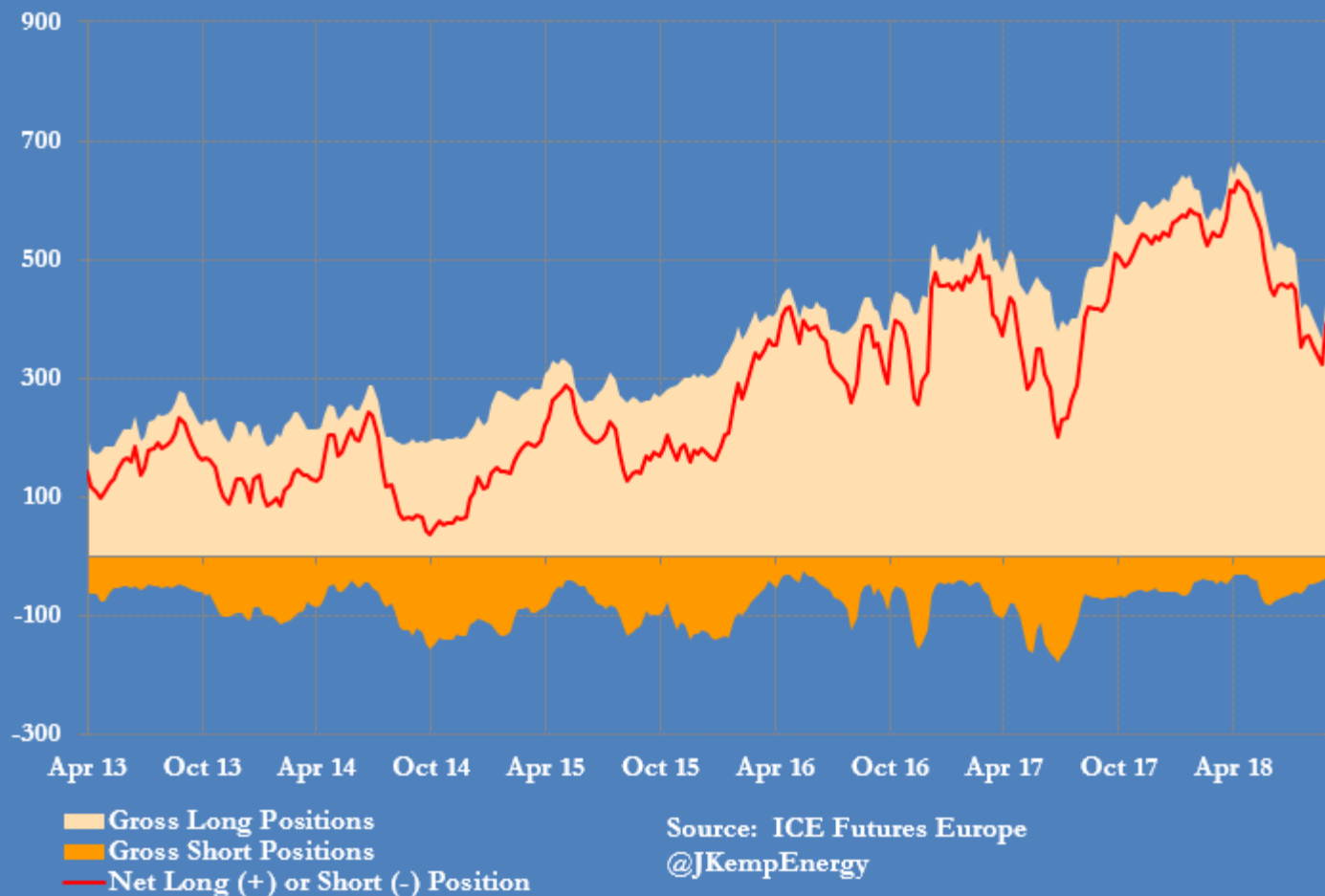
Hedge funds' ratio of long to short positions in Brent+WTI fell to 10.93 from 11.60 the previous week



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

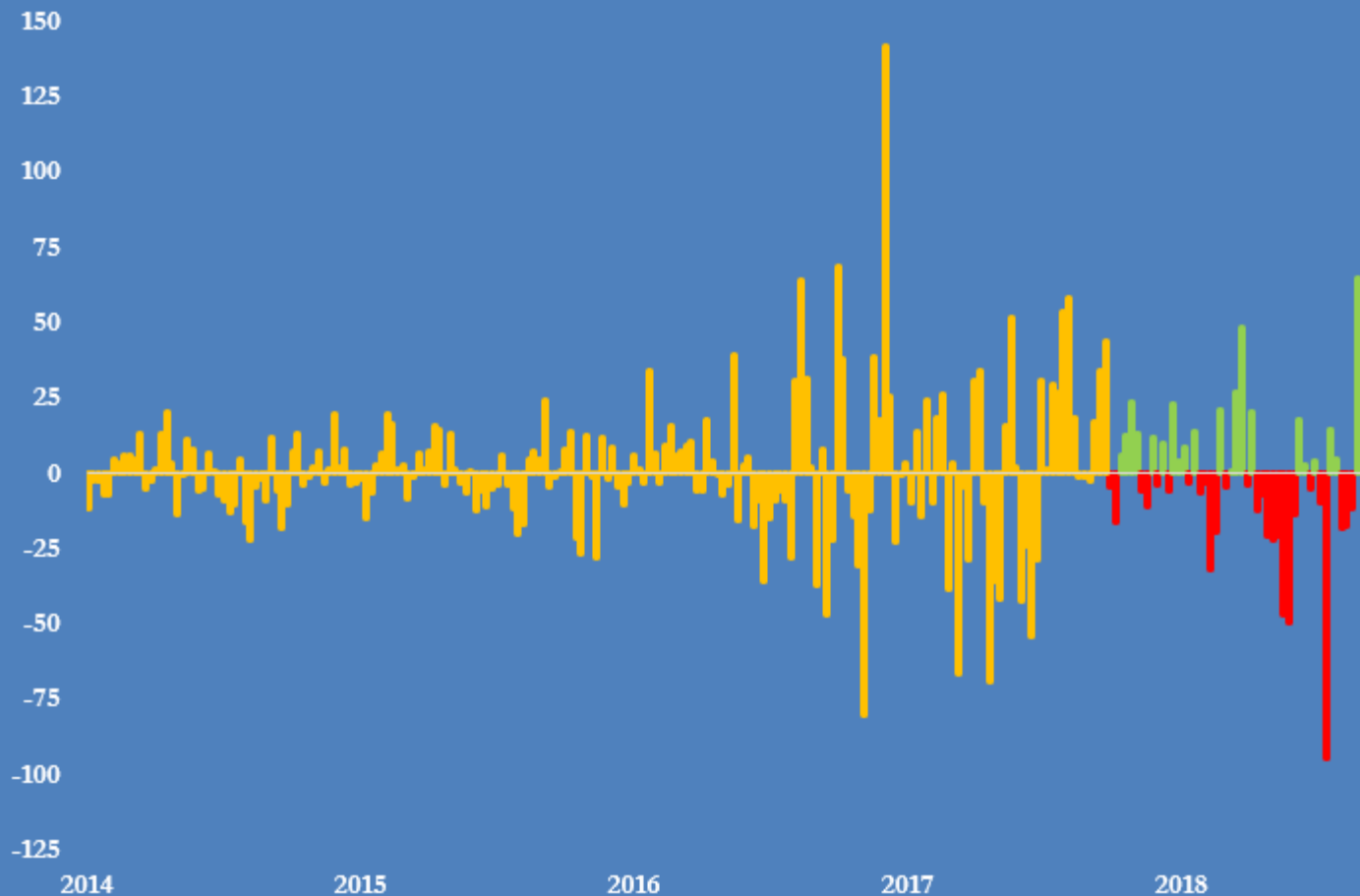
Hedge funds raised net long position in ICE Brent by +23 million bbl to 440 million bbl (longs +21mn, shorts -2mn)

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



Hedge funds have raised net long position in Brent by +116 million bbl in last three weeks

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

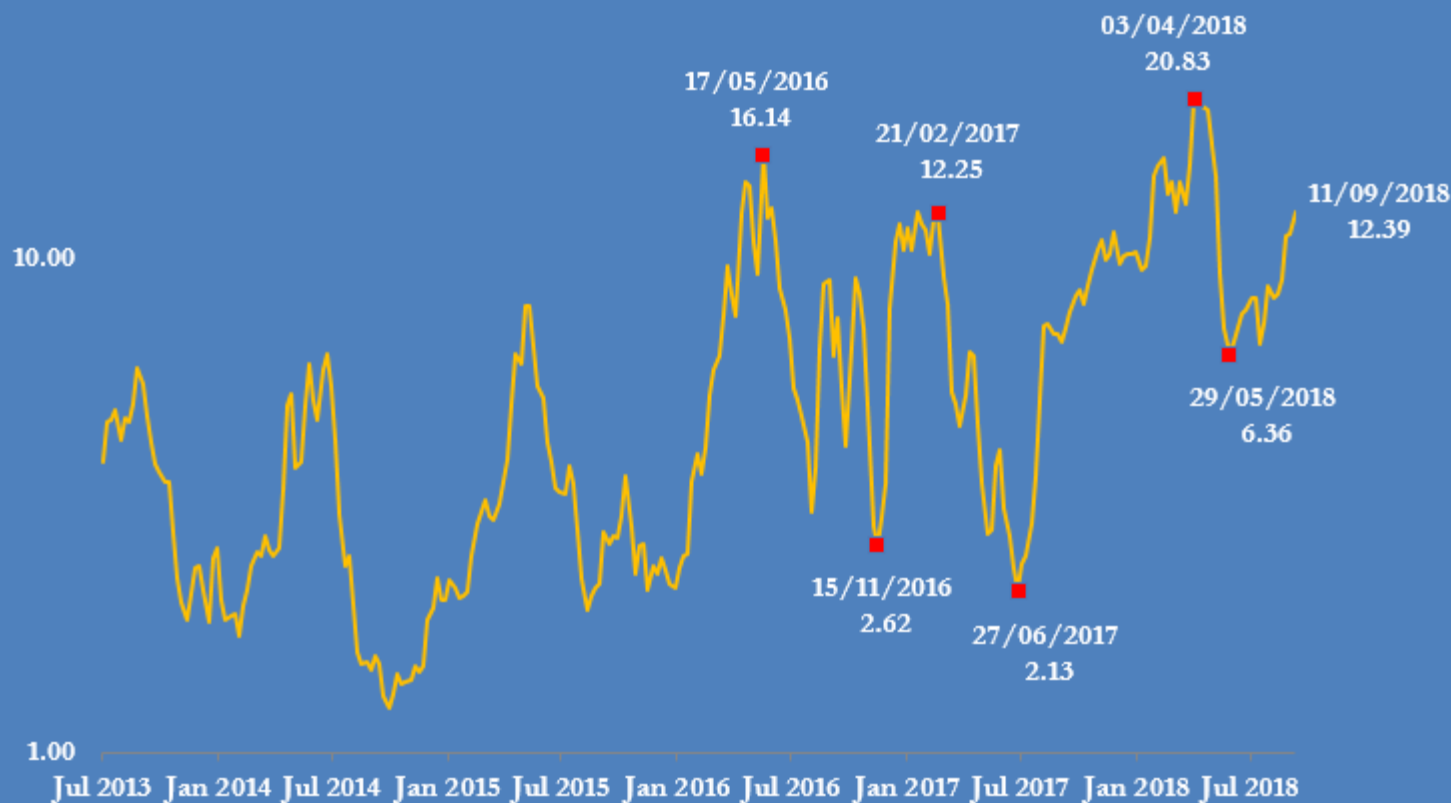


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 12.39 from 11.17 the prior week and recent low of 6.36 on May 29

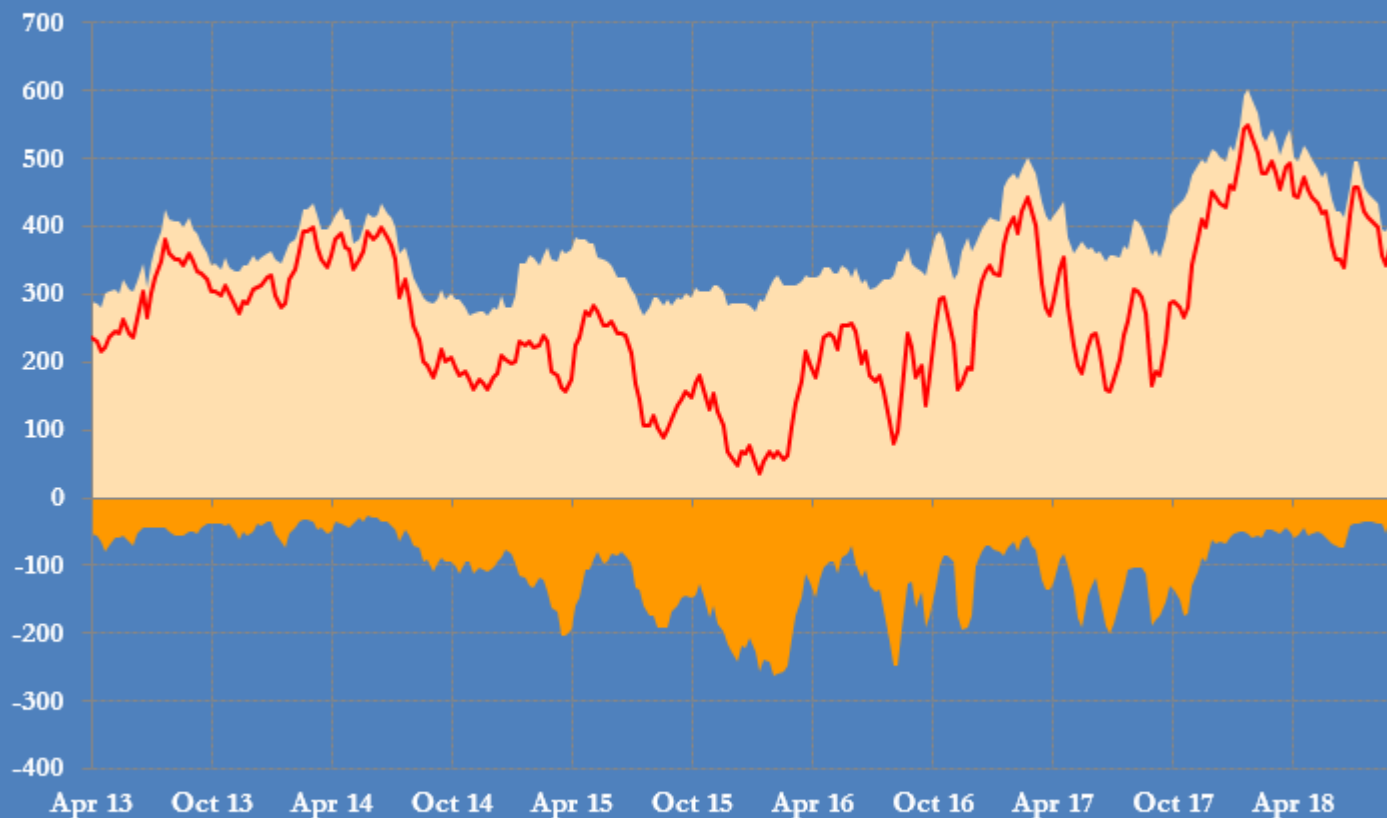
Ratio of money managers' long to short positions
in ICE Brent (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX+ICE WTI by -28 million bbl to 359 million (longs -21mn, shorts +7mn)

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

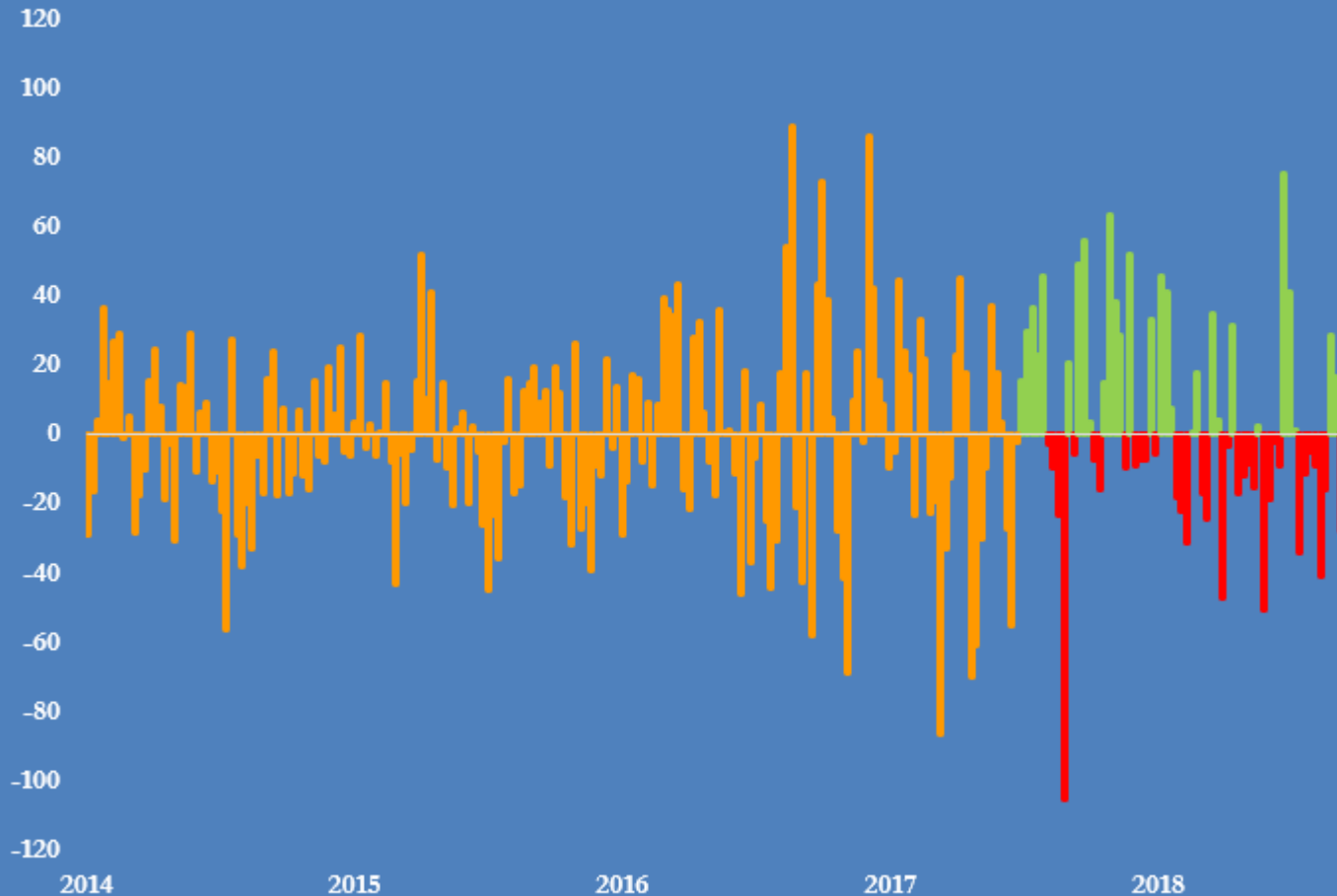


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds cut net long position in NYMEX+ICE WTI by -28 million bbl after raising it by a total of +45 million bbl in two previous weeks

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

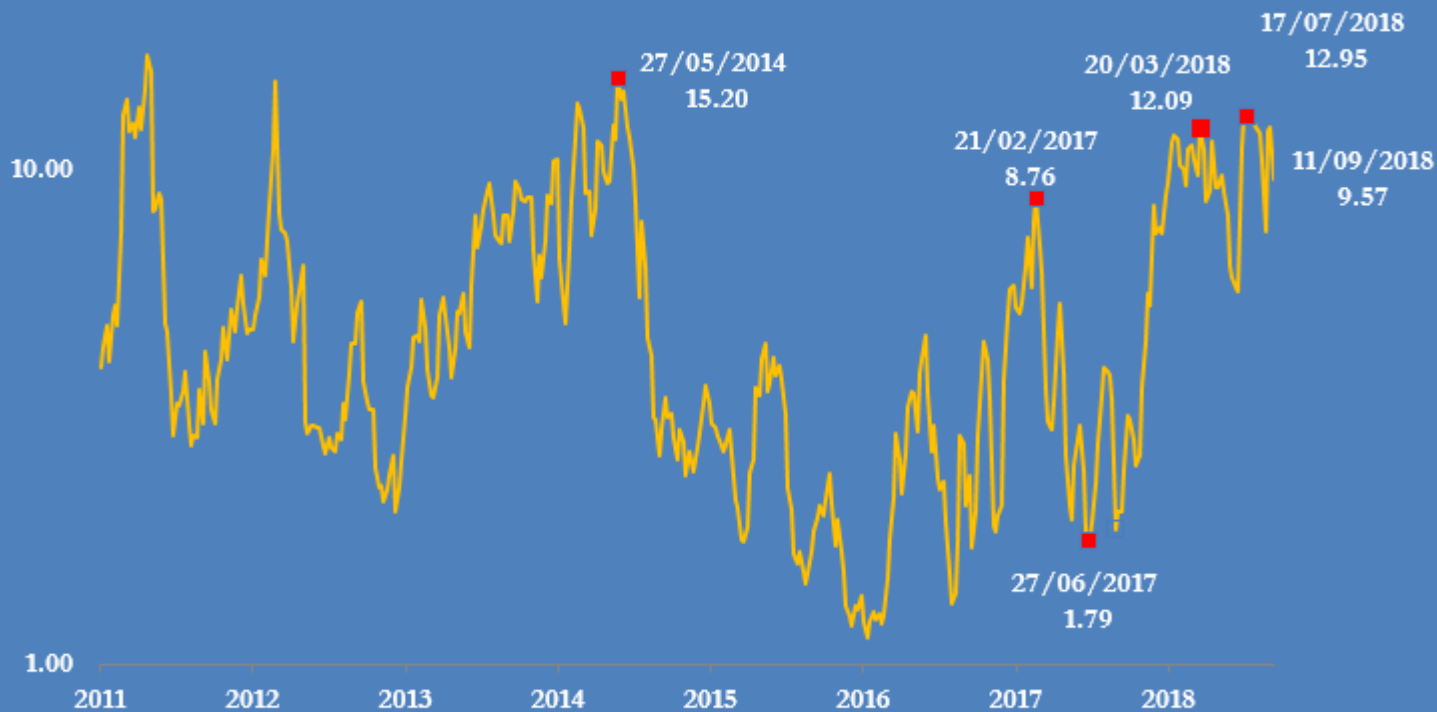


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 9.57 from 12.10 the prior week

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



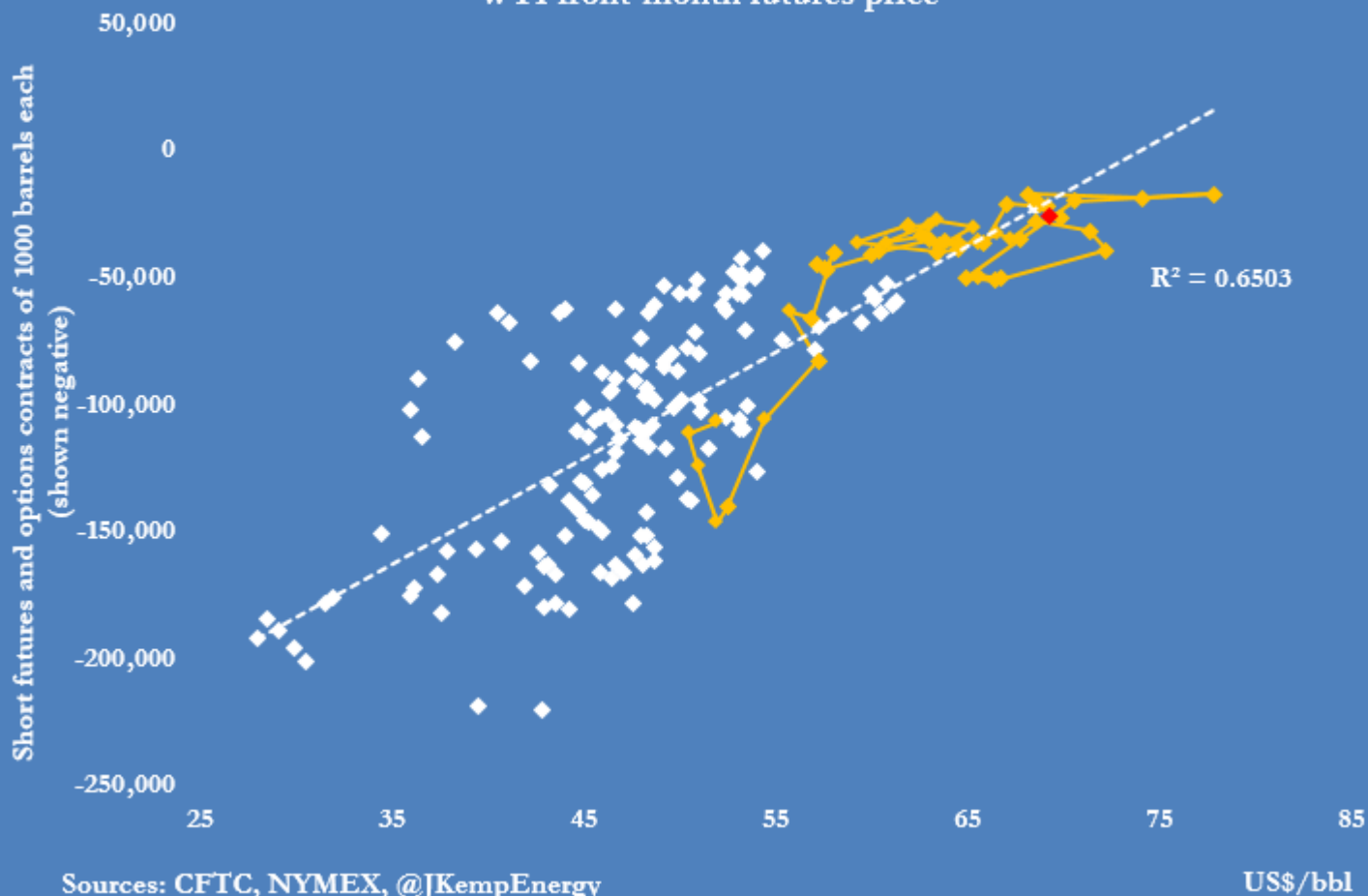
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds left short positions in NYMEX WTI basically unchanged at 26 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

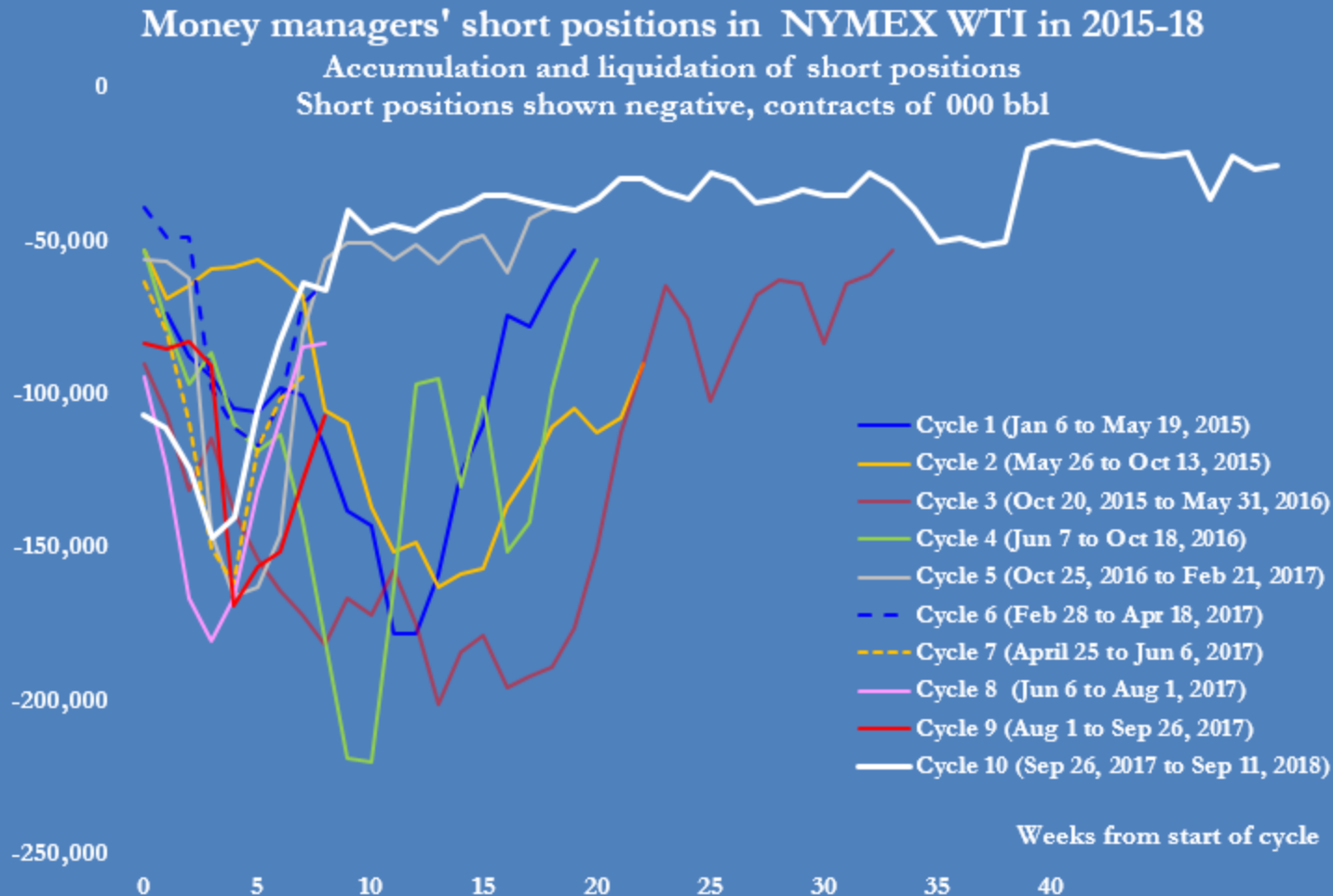


Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange

US\$/bbl

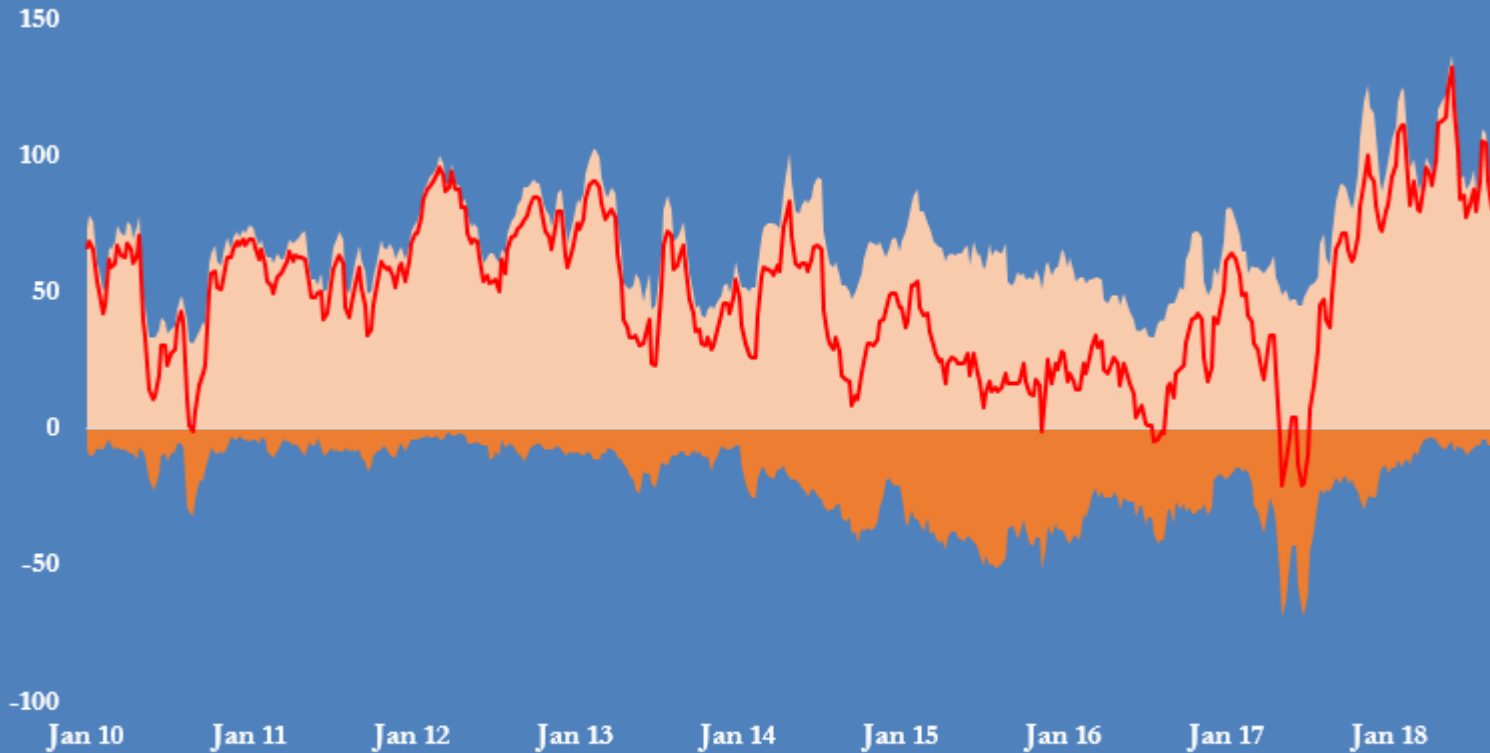
Hedge funds show no sign of initiating another short-selling cycle in NYMEX WTI, with short positions close to post-2014 lows



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -8 million bbl to 75 million bbl (longs -7mn, shorts +1mn)

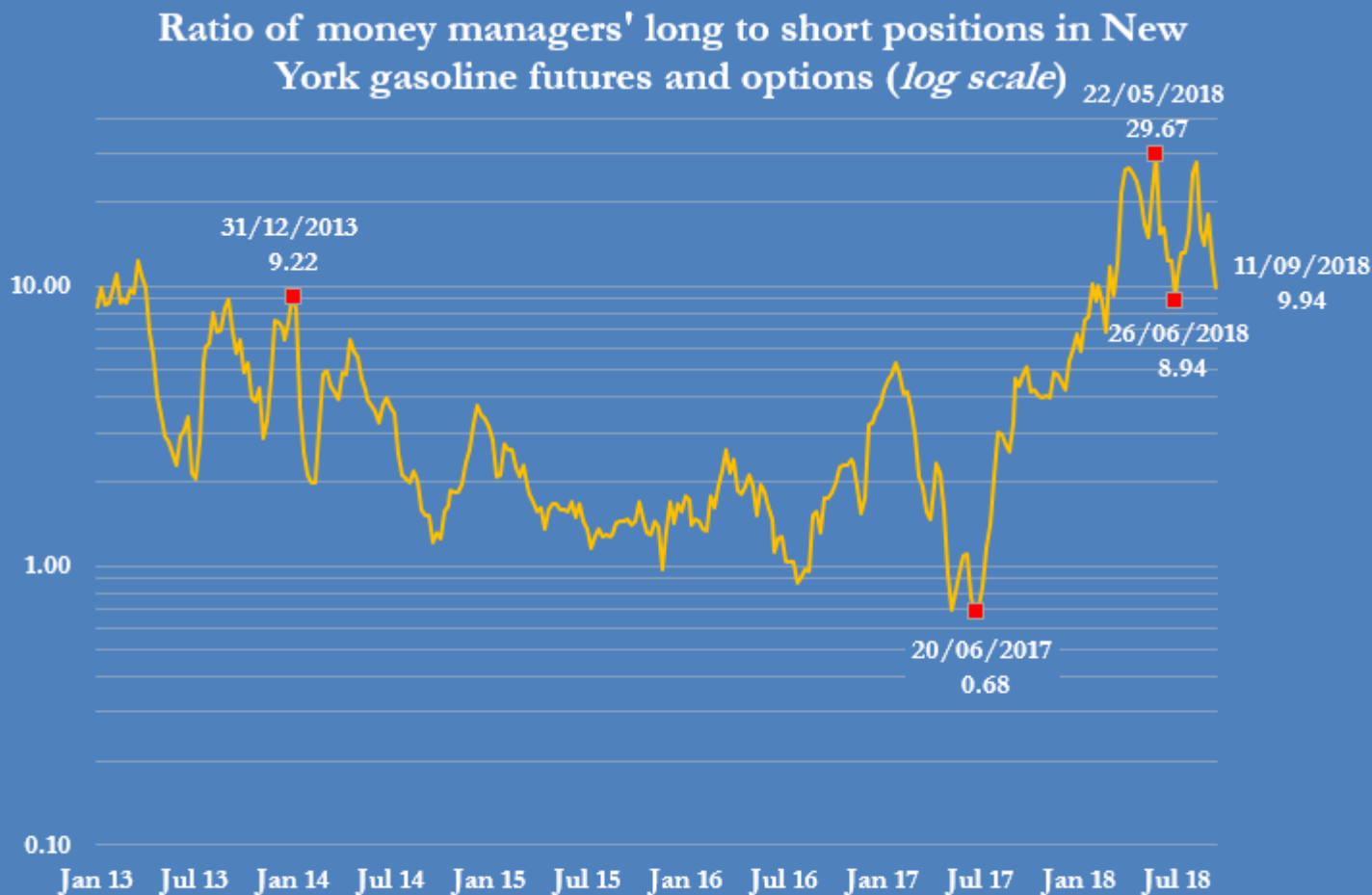
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



- Long positions
- Short positions
- Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

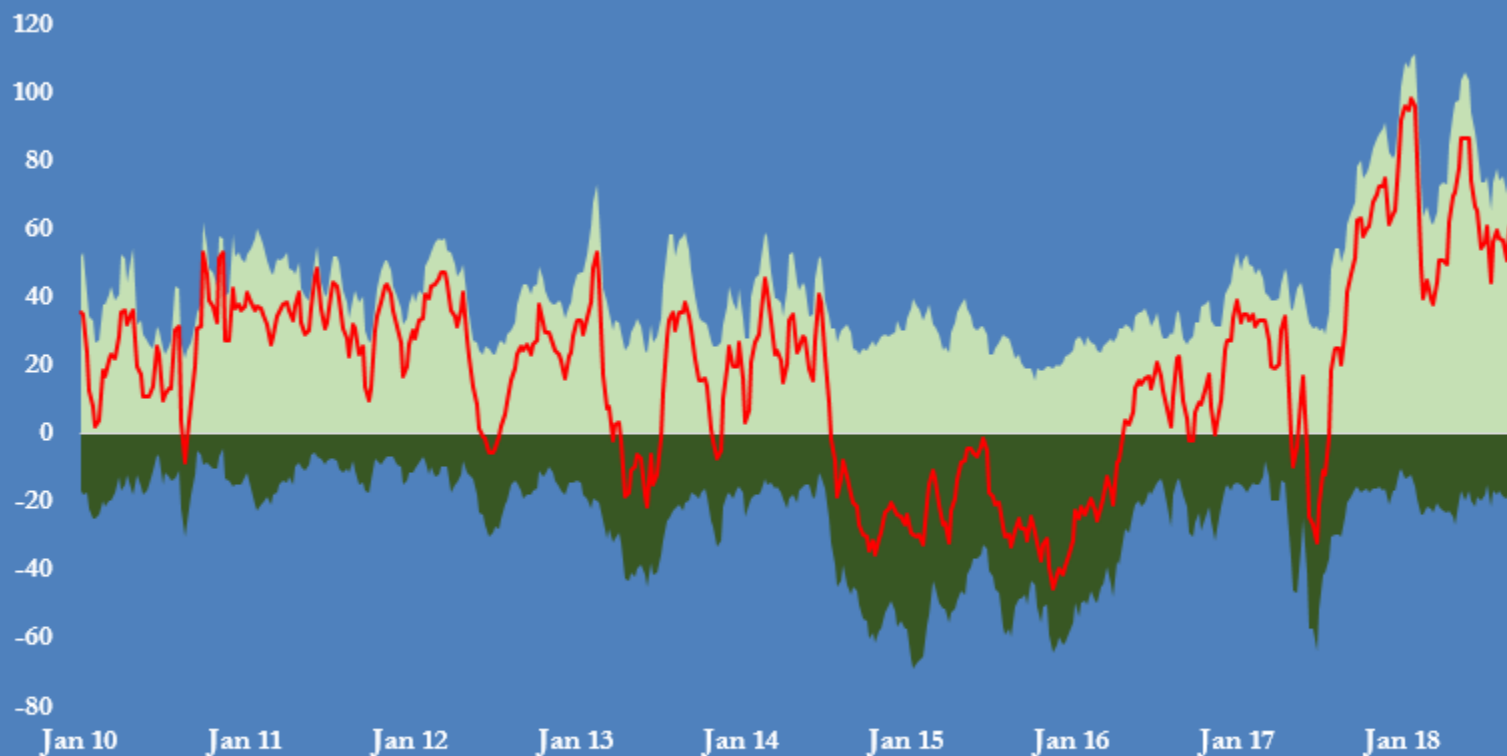
Hedge fund ratio of long to short positions in gasoline fell to 9.94 from 12.67 the prior week



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -6 million bbl to 57 million bbl (longs -5mn, shorts unchanged)

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

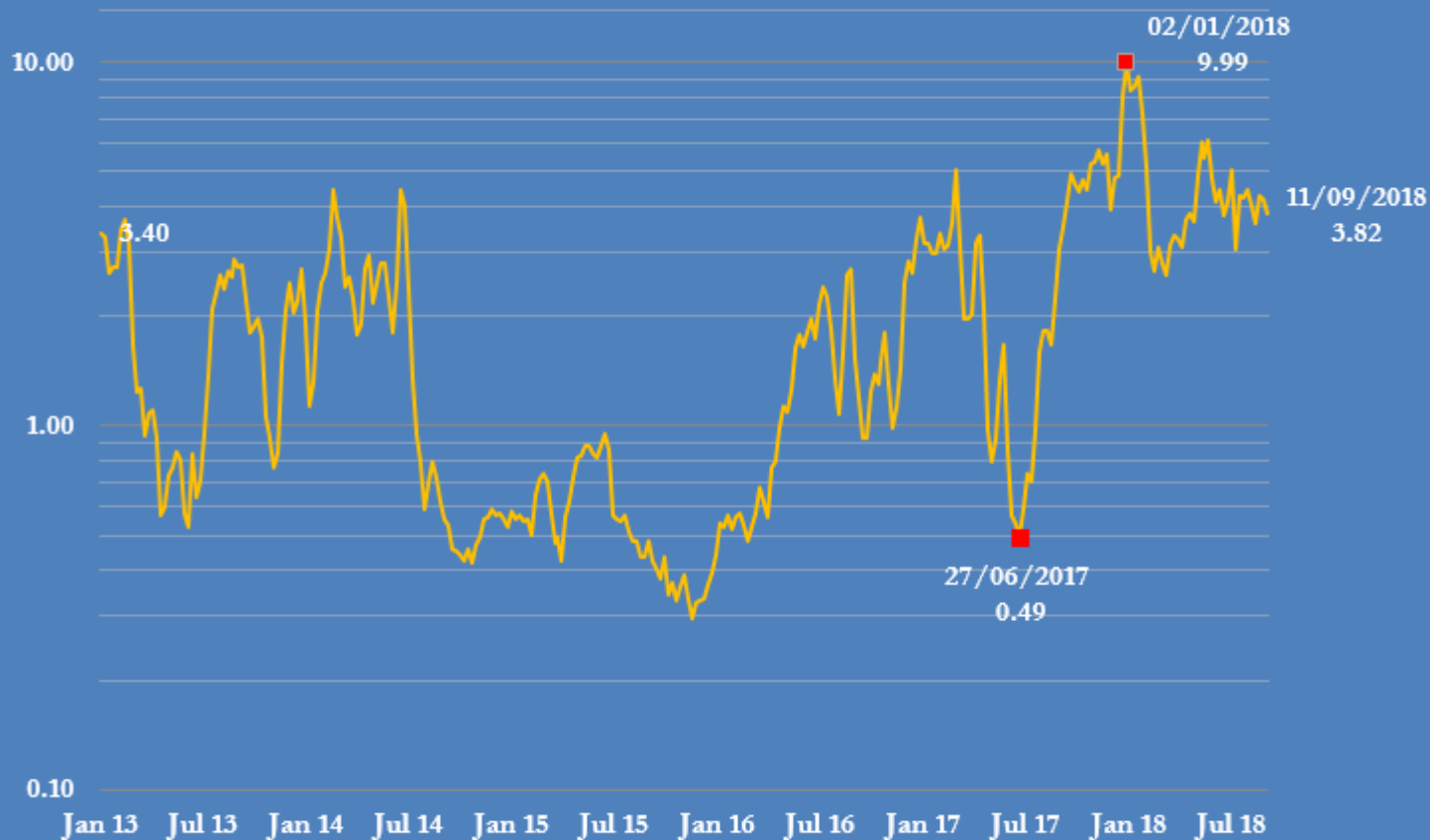


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil fell to 3.82 from 4.19 the prior week

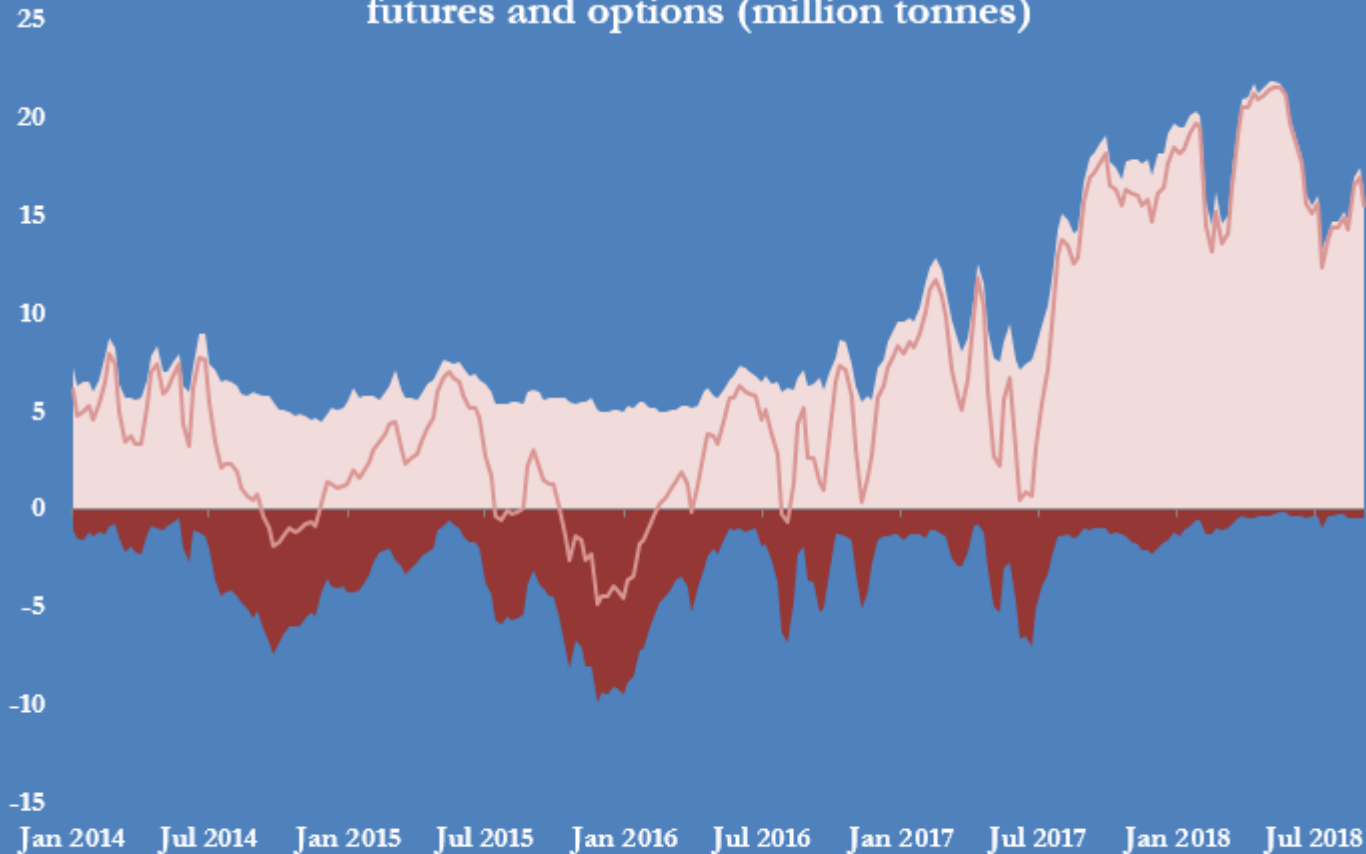
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -1.45 million tonnes to 15.49 million tonnes (longs -1.43mn, shorts +0.02mn)

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

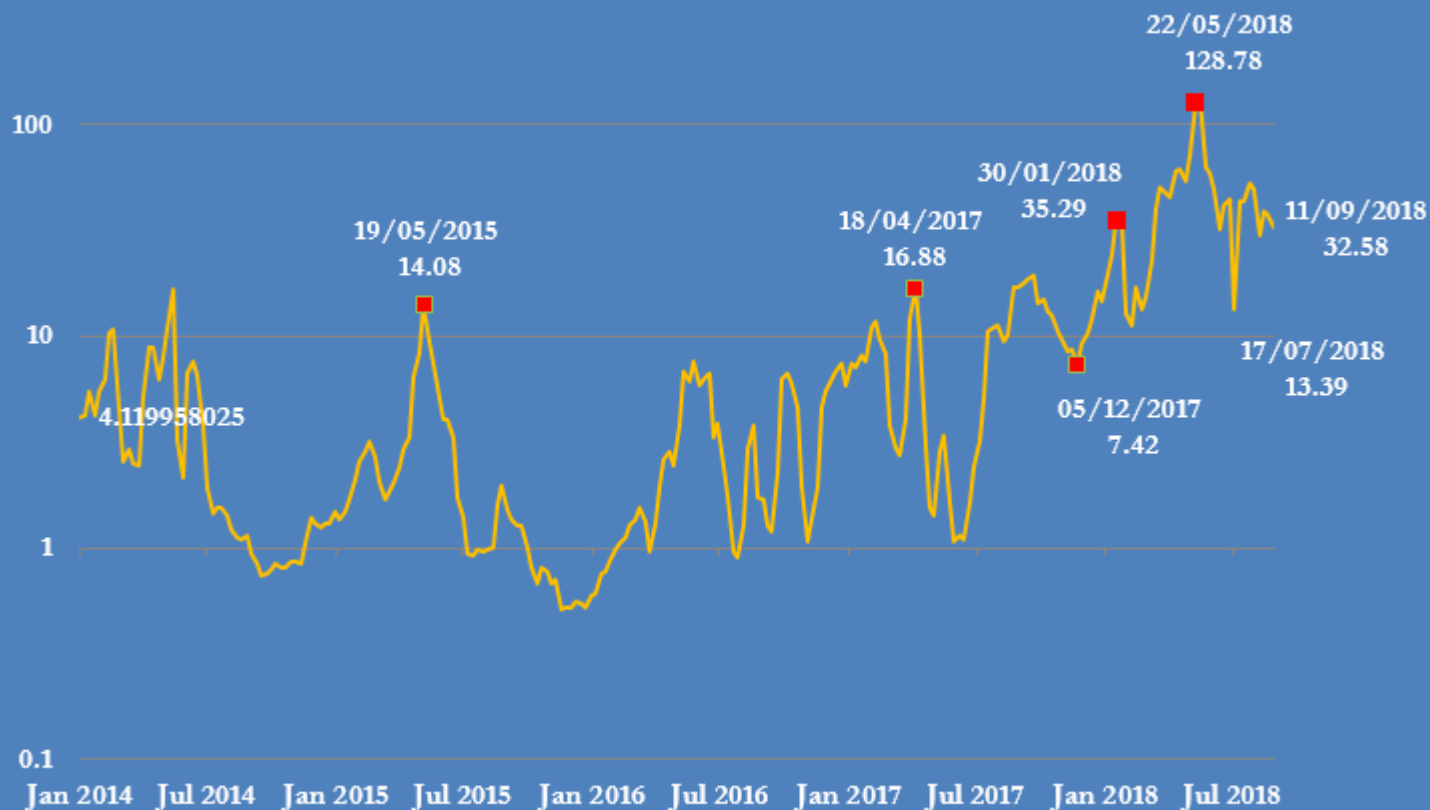


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge fund ratio of long to short positions in gasoil fell to 32.58 from 37.02 the prior week

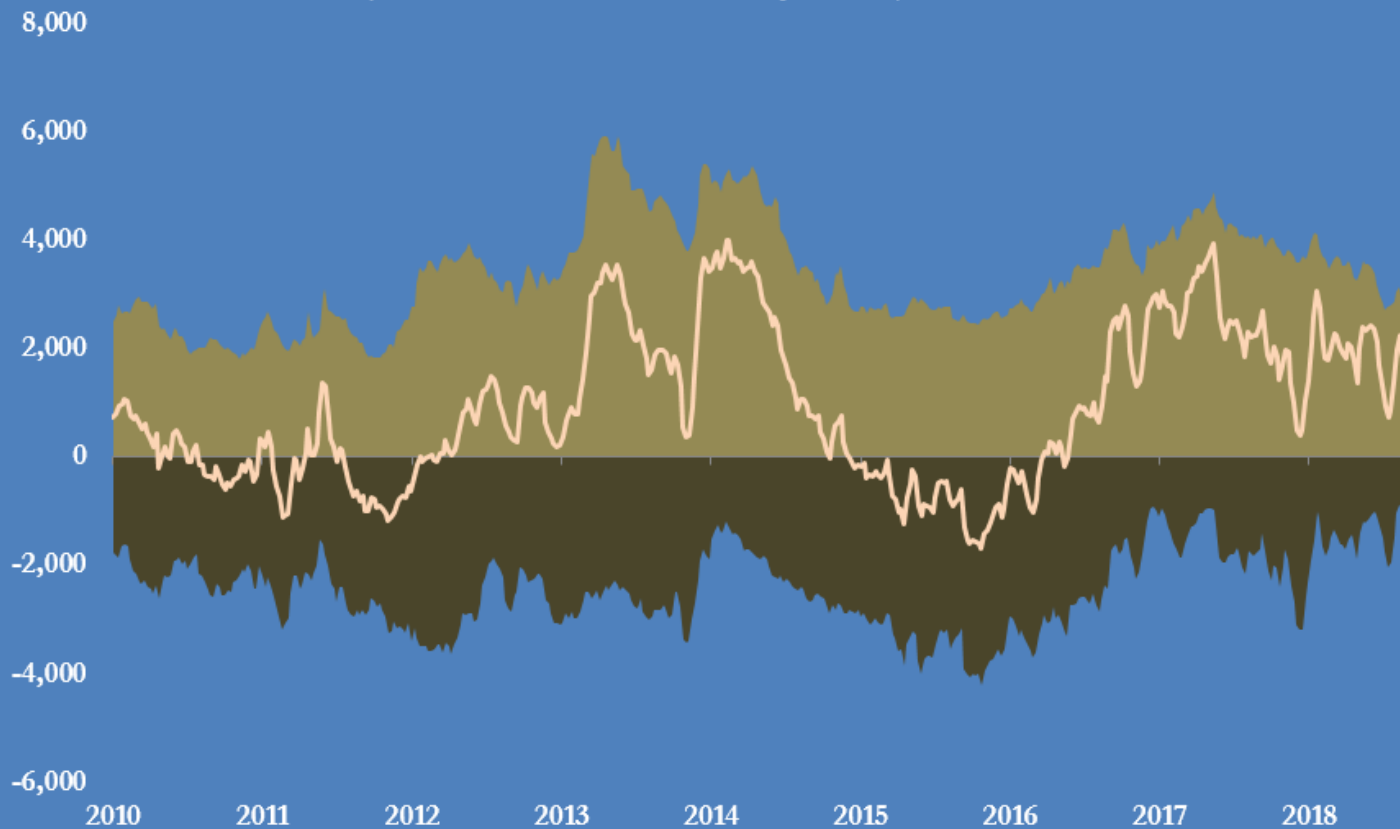
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -393 bcf to 1,336 bcf (longs -85 bcf, shorts +309 bcf)

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

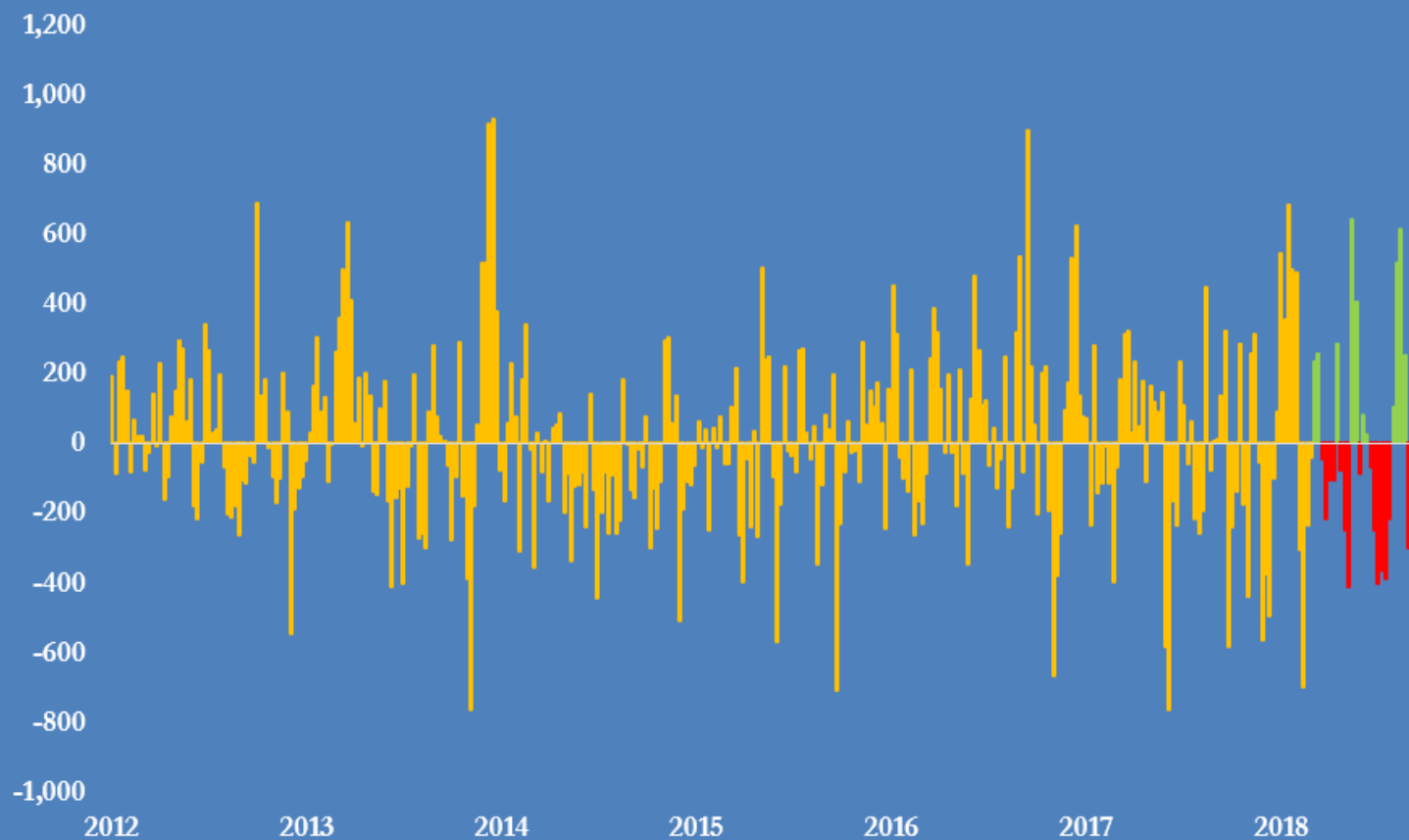


■ Long positions (billion cubic feet)
■ Short positions (billion cubic feet)
— Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds have cut net long position in U.S. natural gas by -887 bcf in last three weeks after raising it by +1,491 bcf in the previous four weeks

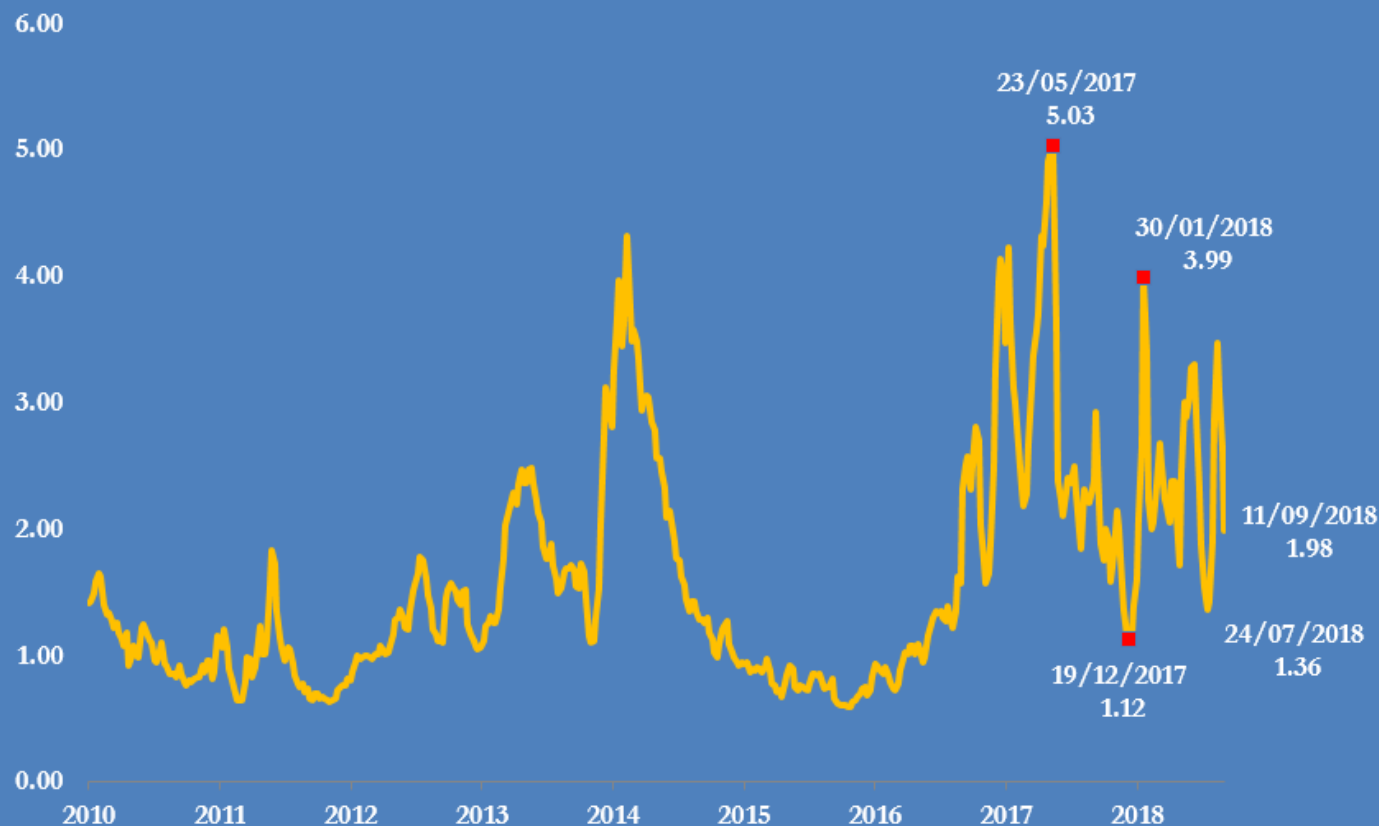
Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in U.S. gas fell to 1.98 from 2.65 the prior week and recent high of 3.47 on Aug 21

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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