

CFTC and ICE commitments of traders reports

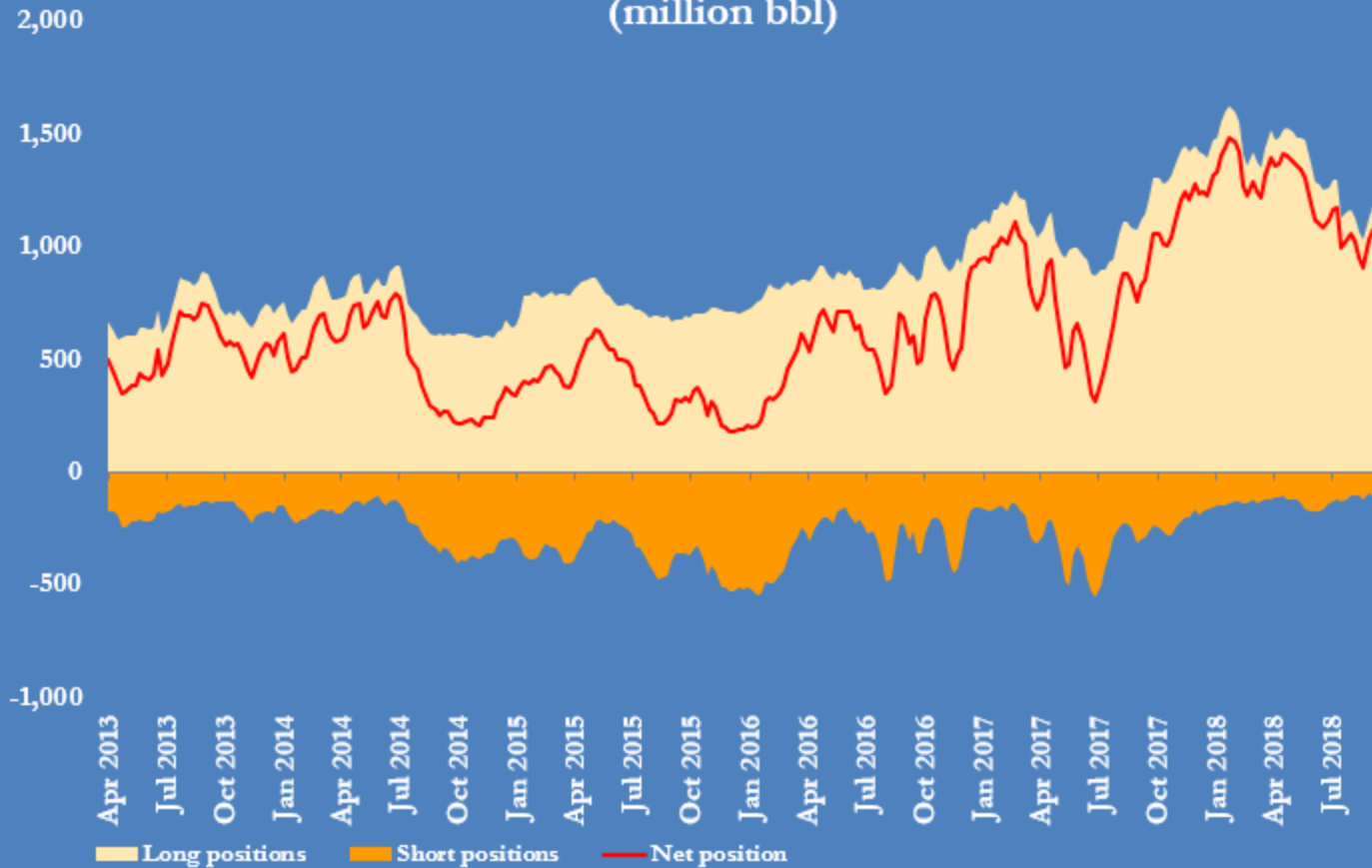
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 25 Sep 2018

Hedge funds raised net long position in petroleum complex by +50 million bbl to 1,099 million bbl (longs +41mn, shorts -10mn)

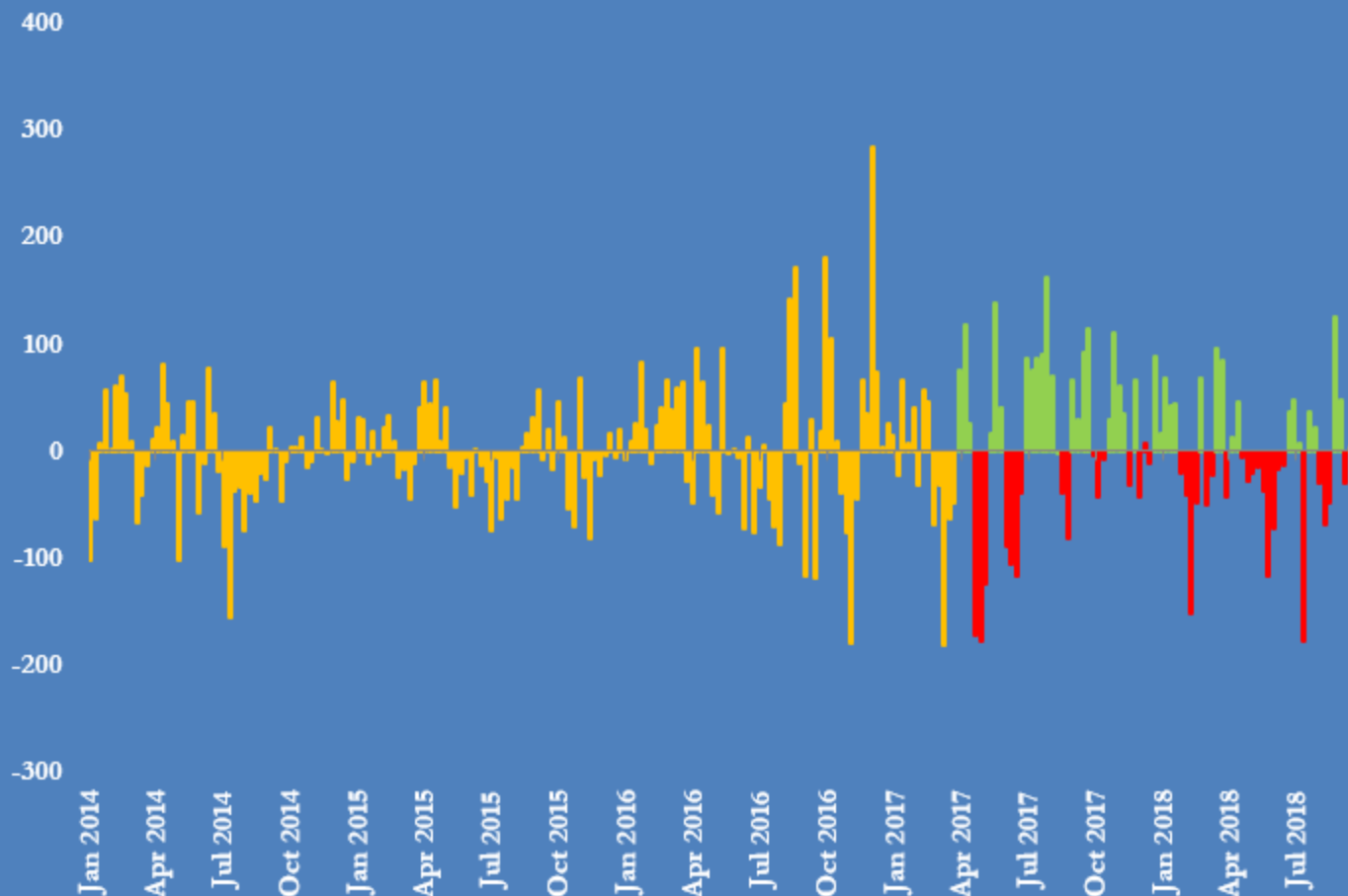
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have raised net long position in petroleum by +196 million bbl in five weeks since Aug 21

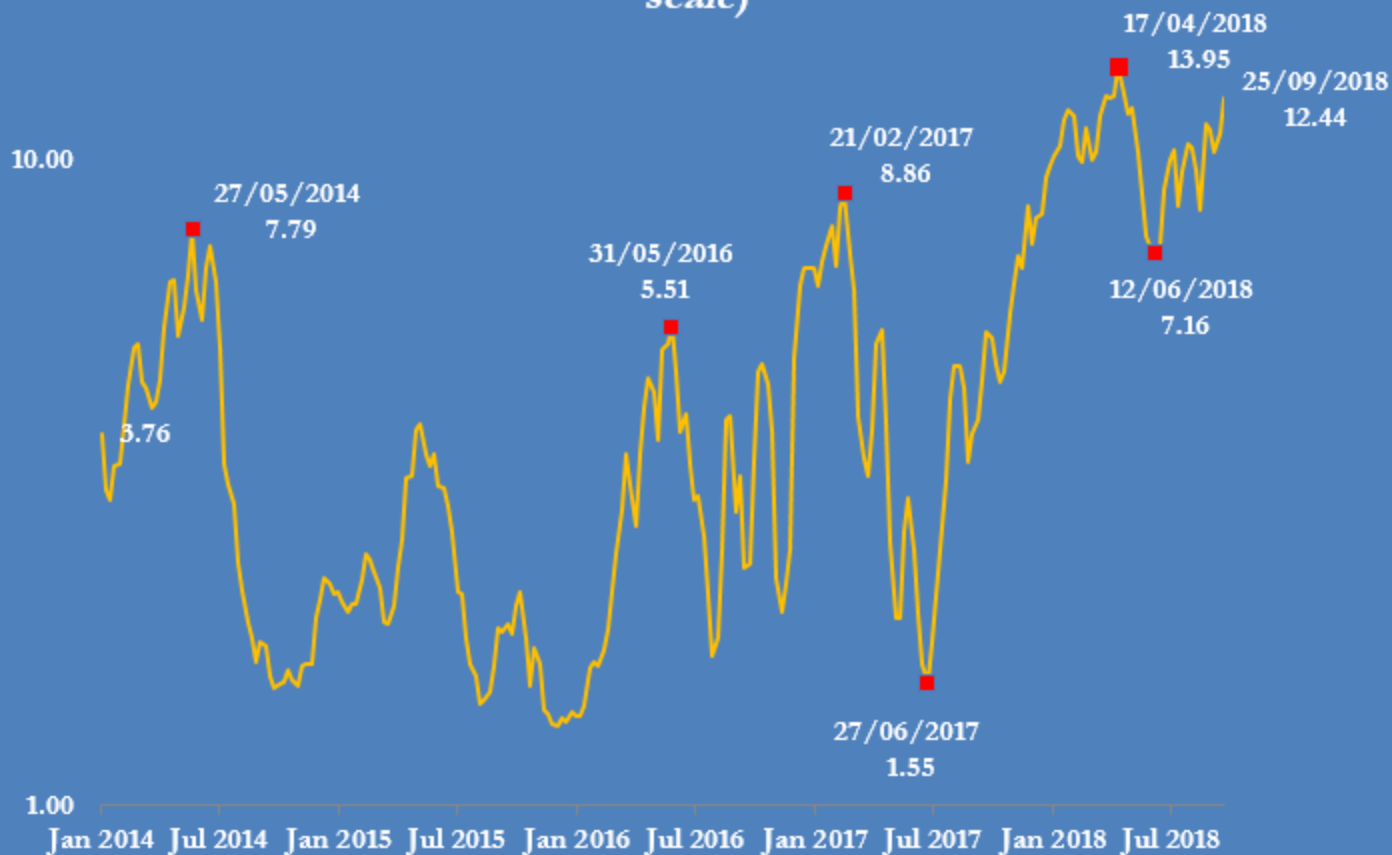
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum climbed to 12.44 from 10.93 the prior week and closing in on record 13.95 on Apr 17

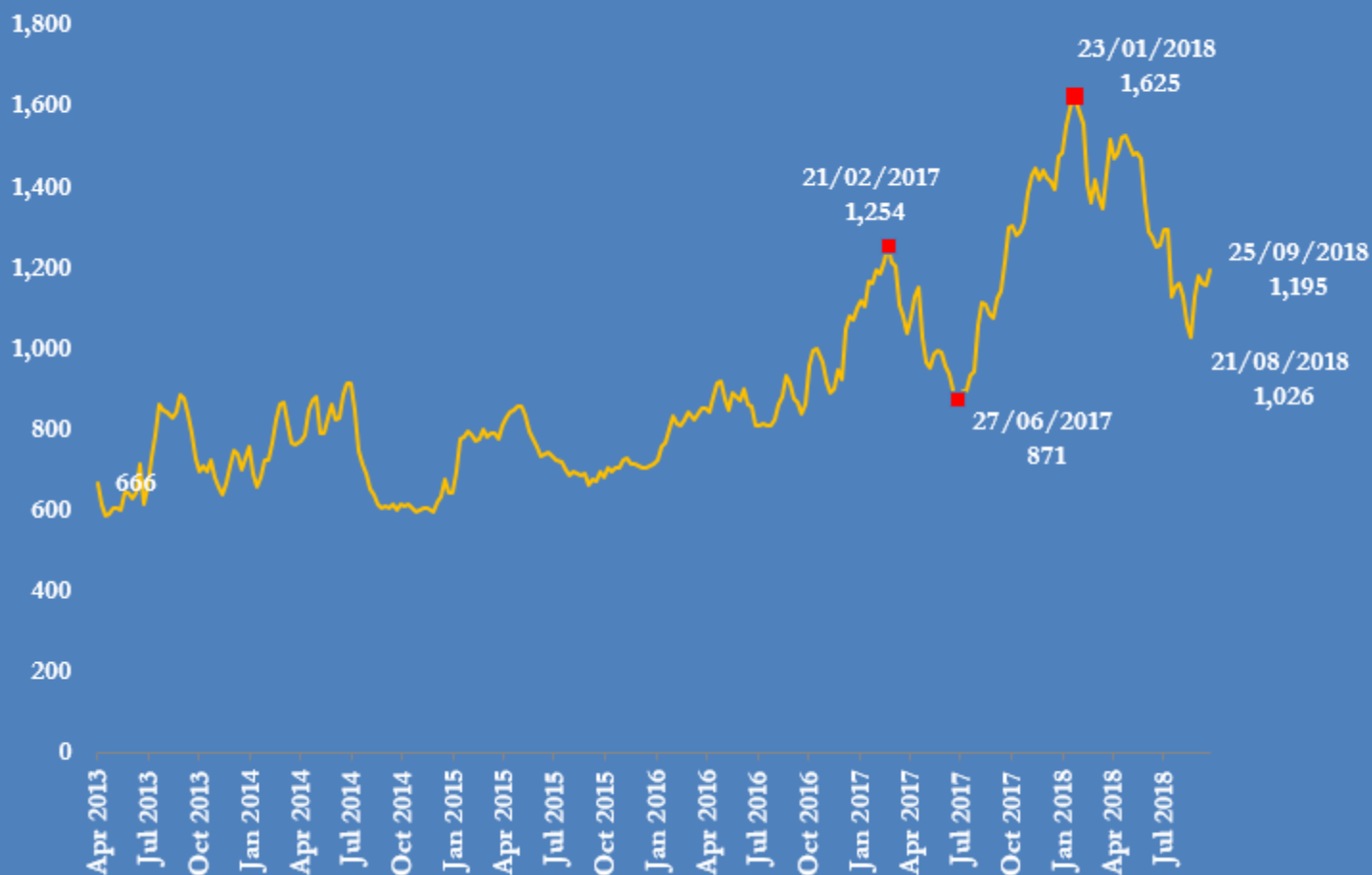
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds raised total long positions in petroleum by +41 million bbl to 1,195 million bbl

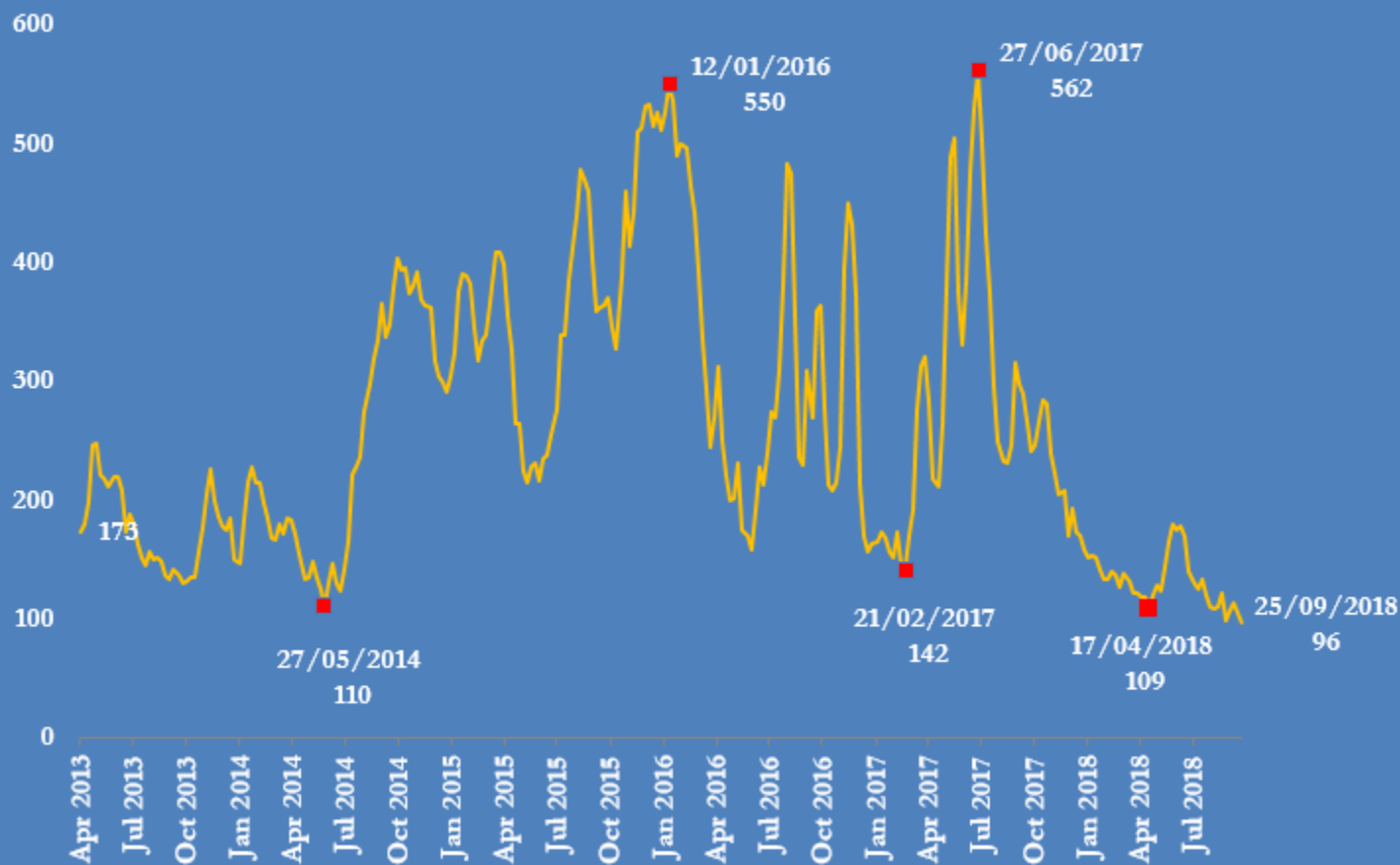
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex by -10 million bbl to 96 million bbl, the lowest for more than five years

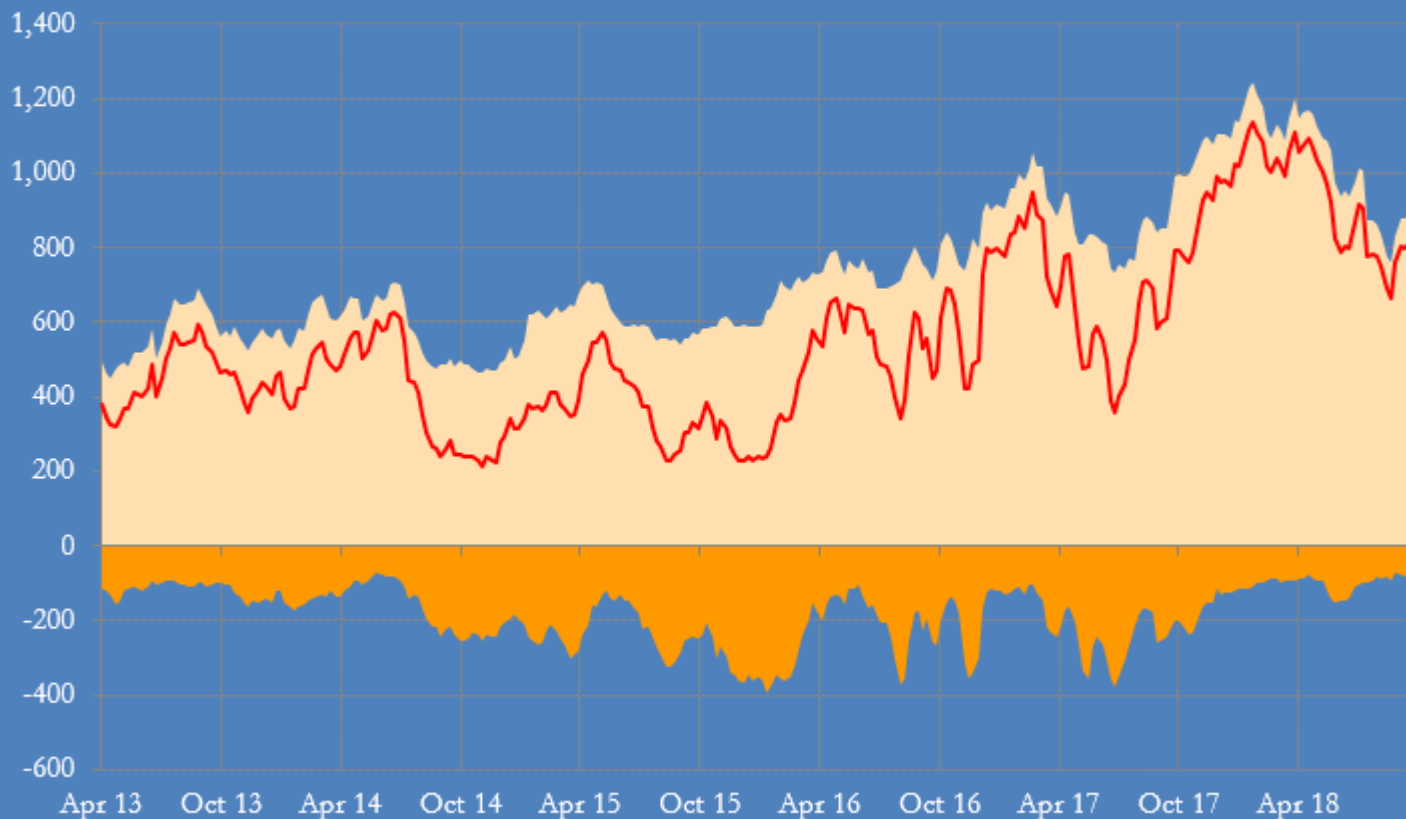
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised combined net long position in Brent+WTI by +32 million bbl to 843 million (longs +24mn, shorts -8mn)

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)

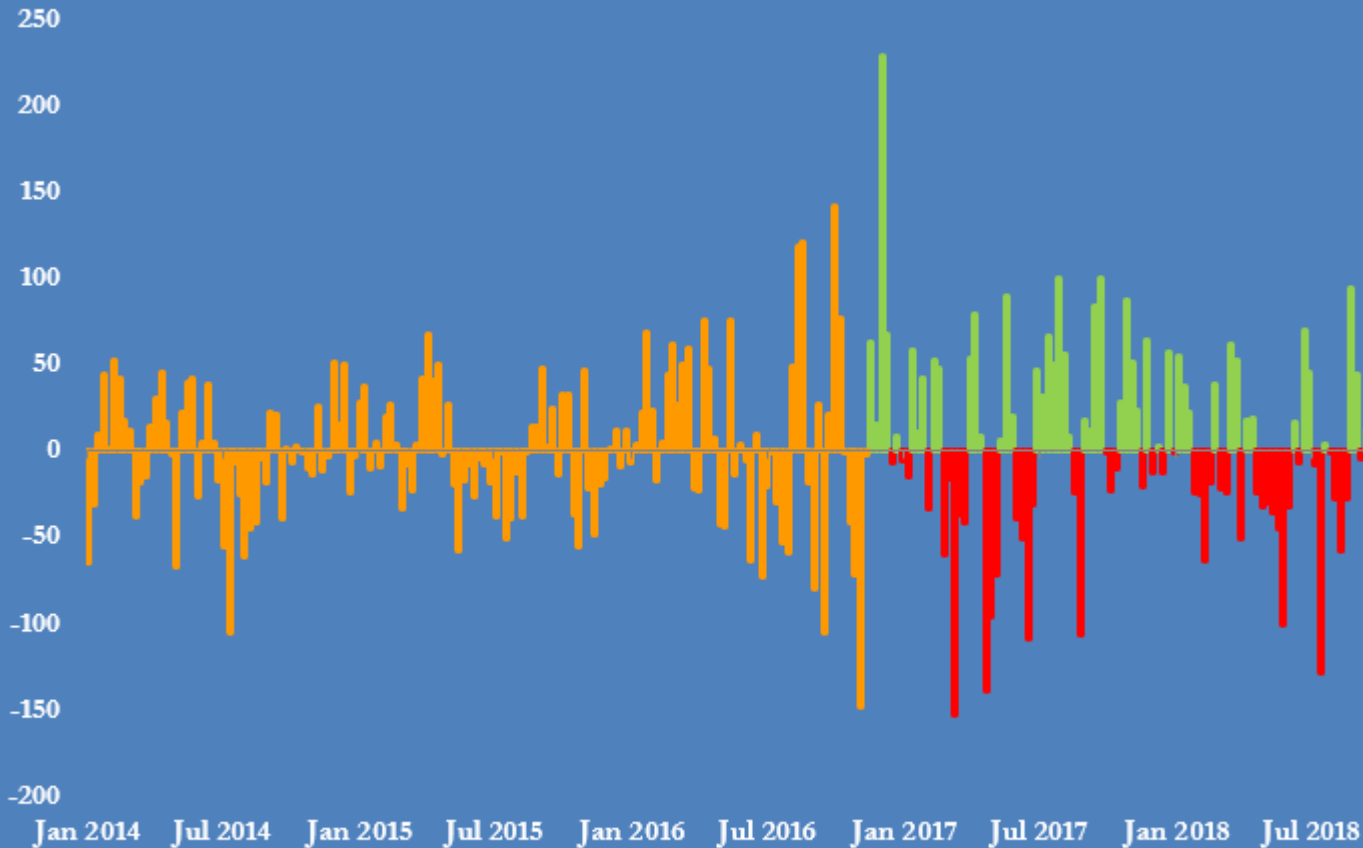


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have raised Brent+WTI net long position by +177 million bbl since Aug 21

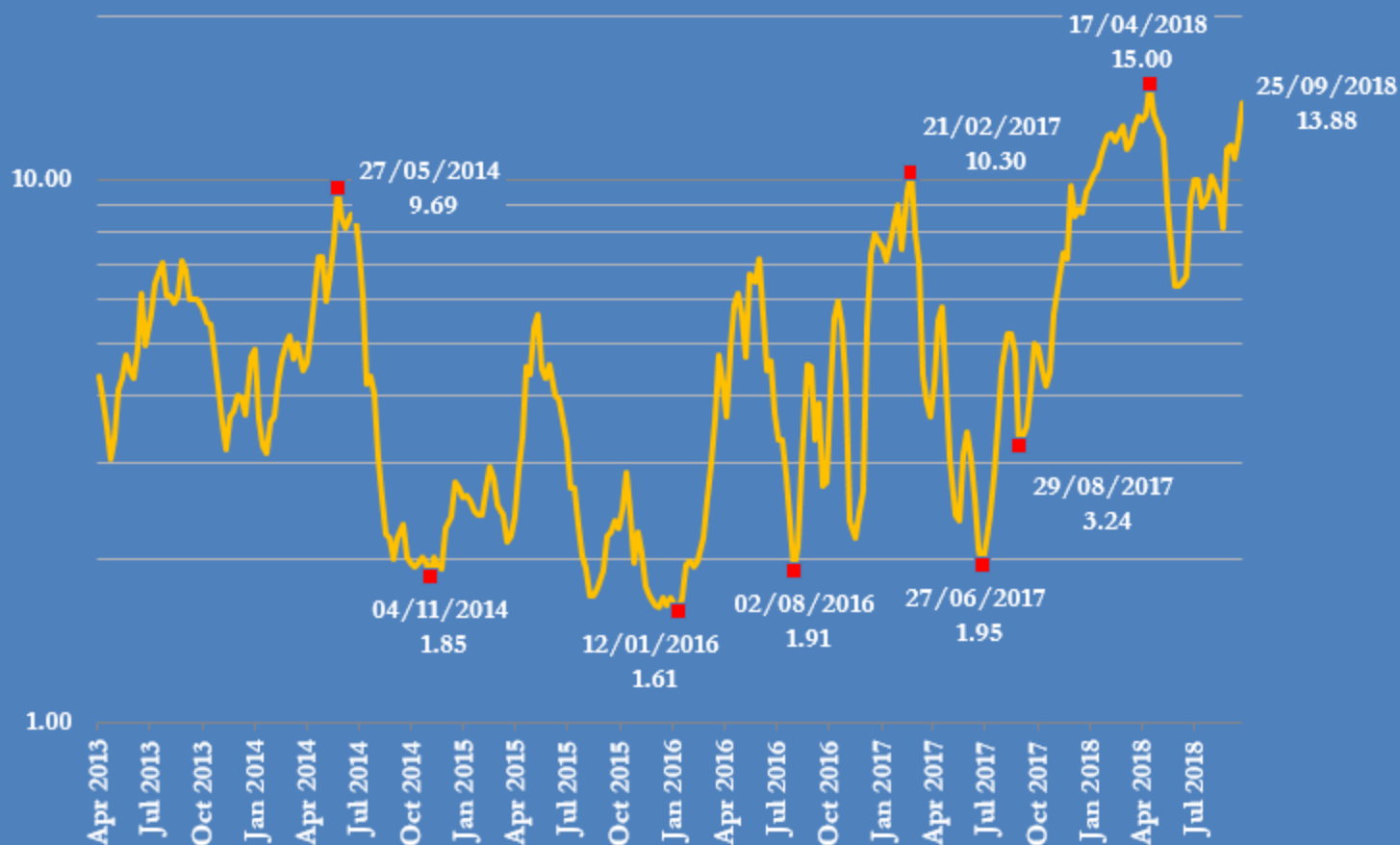
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI rose to 13.88 from 11.97 the previous week and closing in on record 15.00 set on Apr 17

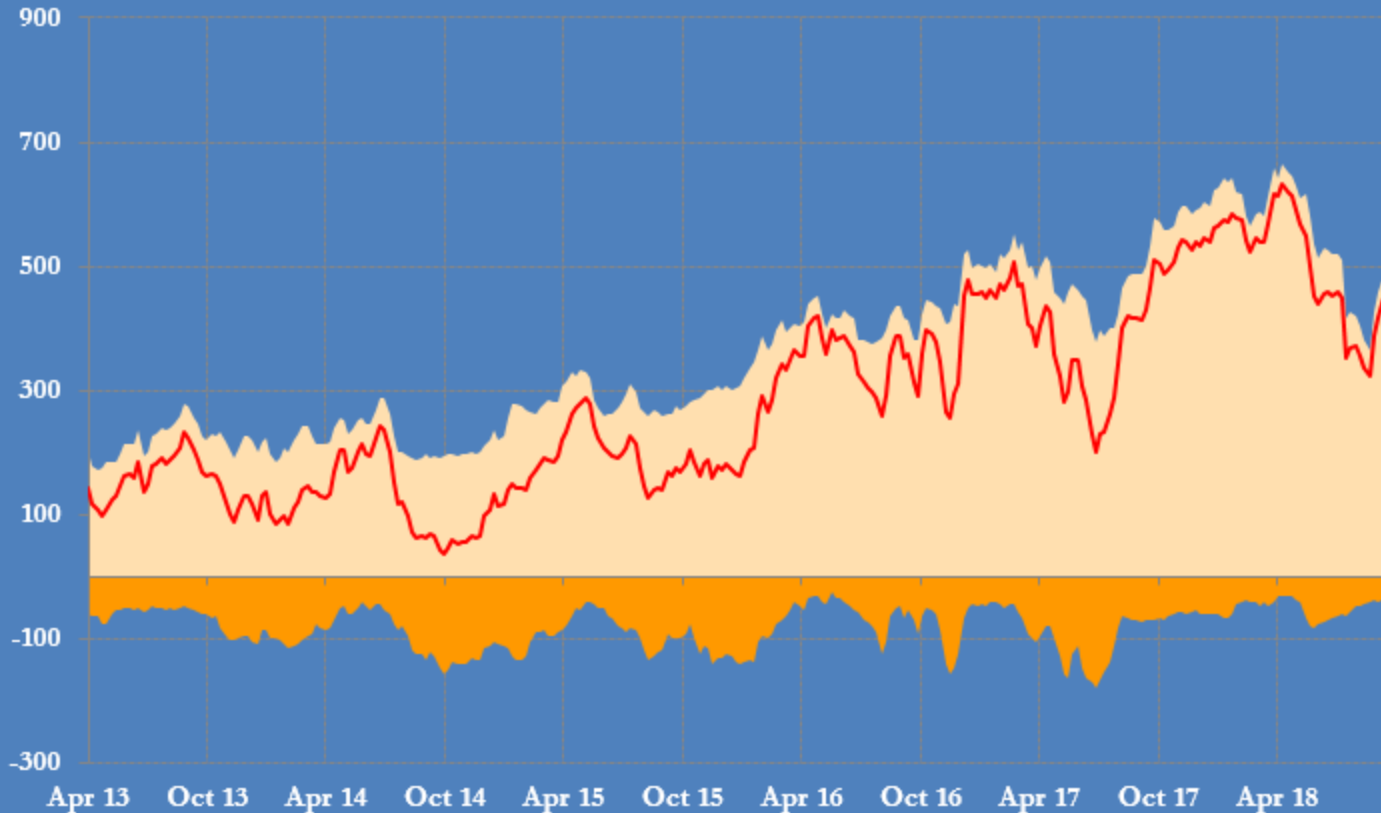
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds raised net long position in ICE Brent by +28 million bbl to 496 million bbl (longs +24mn, shorts -4mn)

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

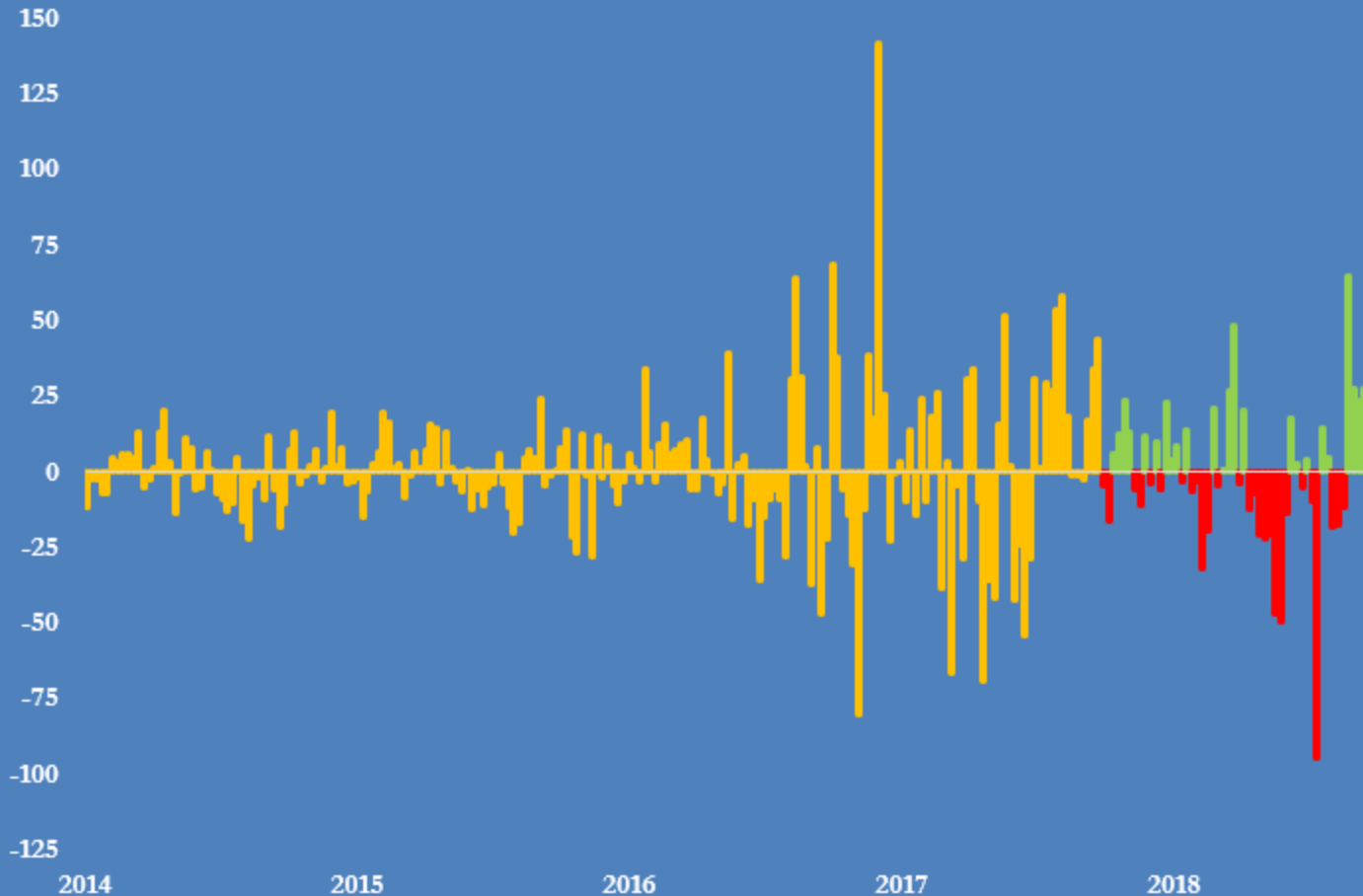


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds have raised net long position in Brent by +172 million bbl since Aug 21

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

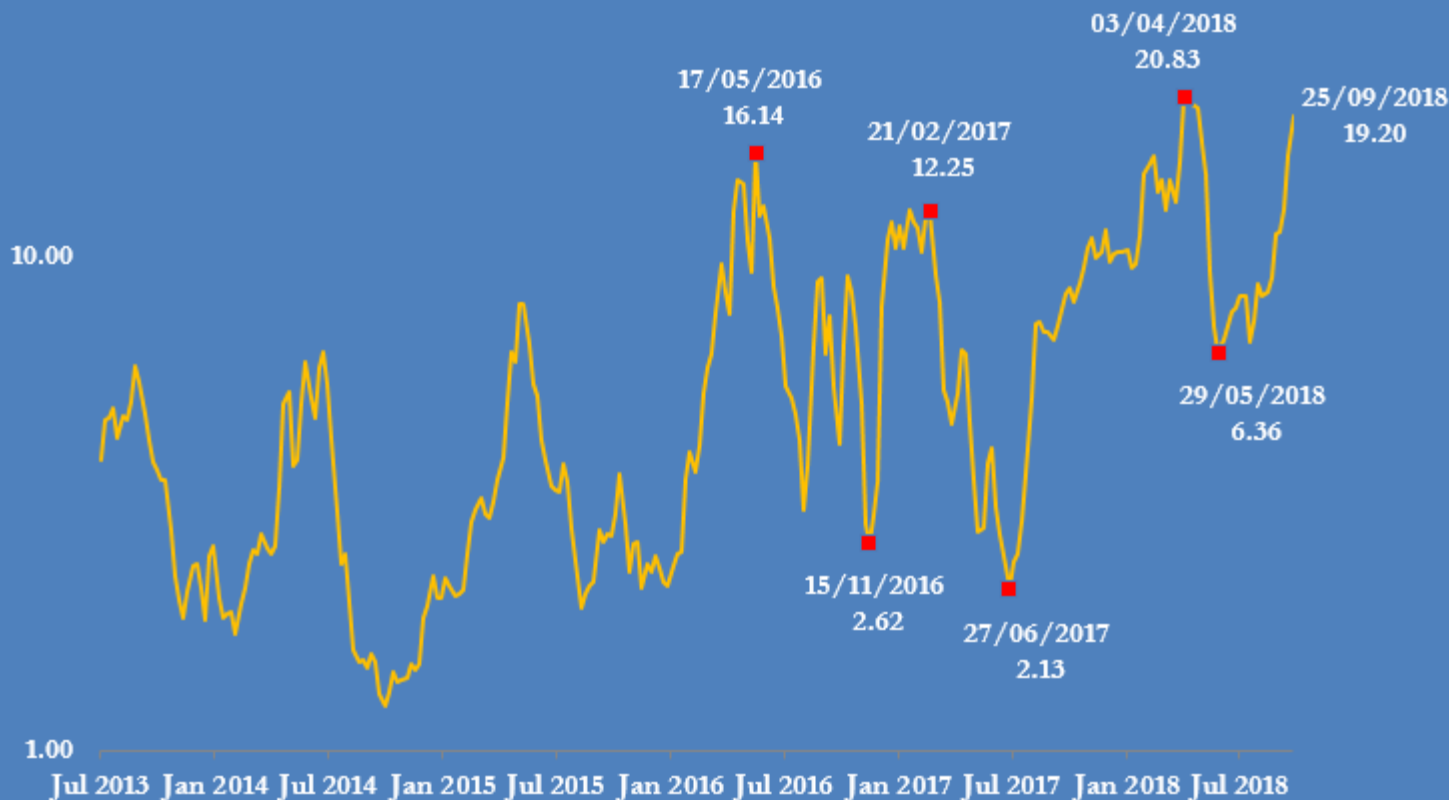


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 19.20 from 15.93 the prior week and closing in on record 20.83 on Apr 3

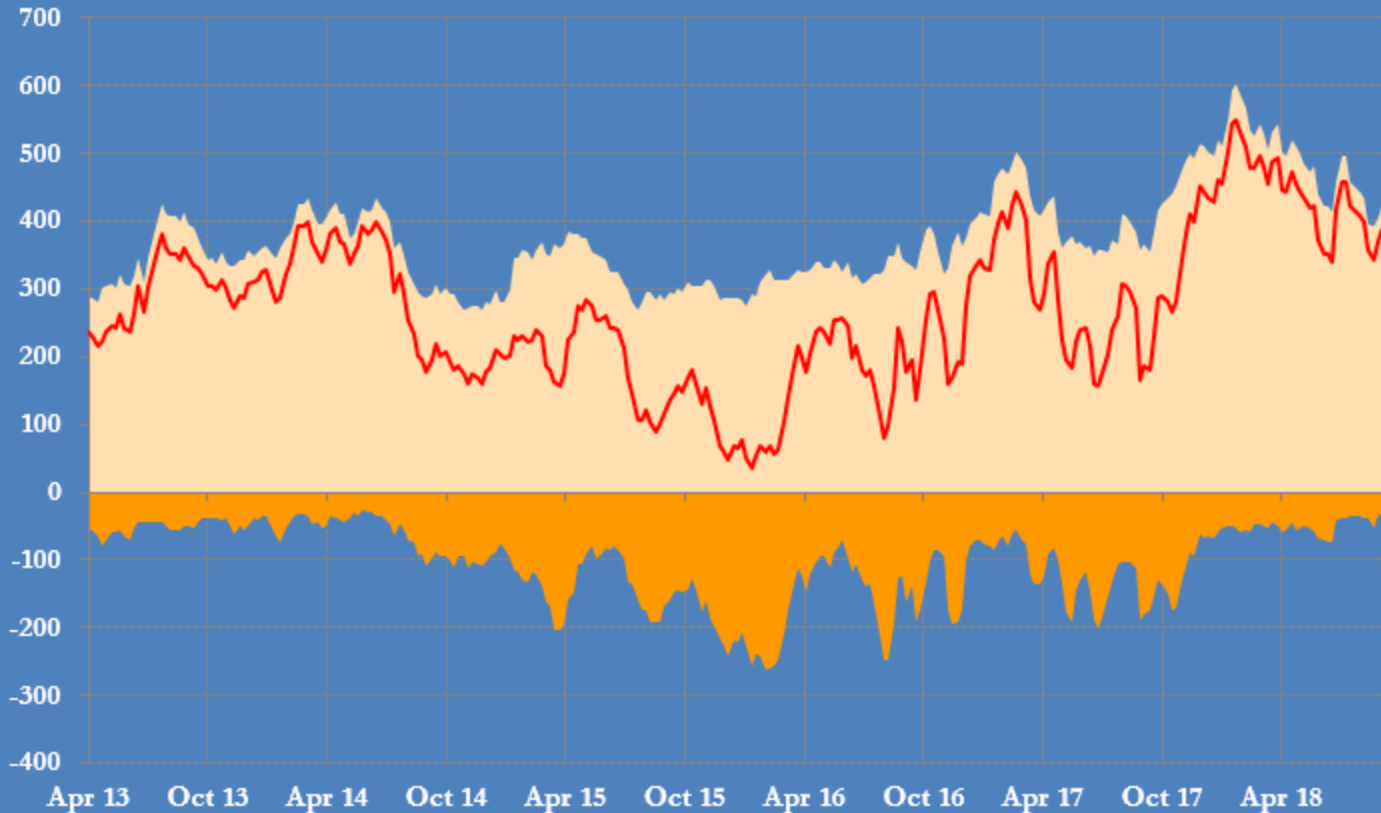
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +4 million bbl to 347 million (longs -1mn, shorts -4mn)

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

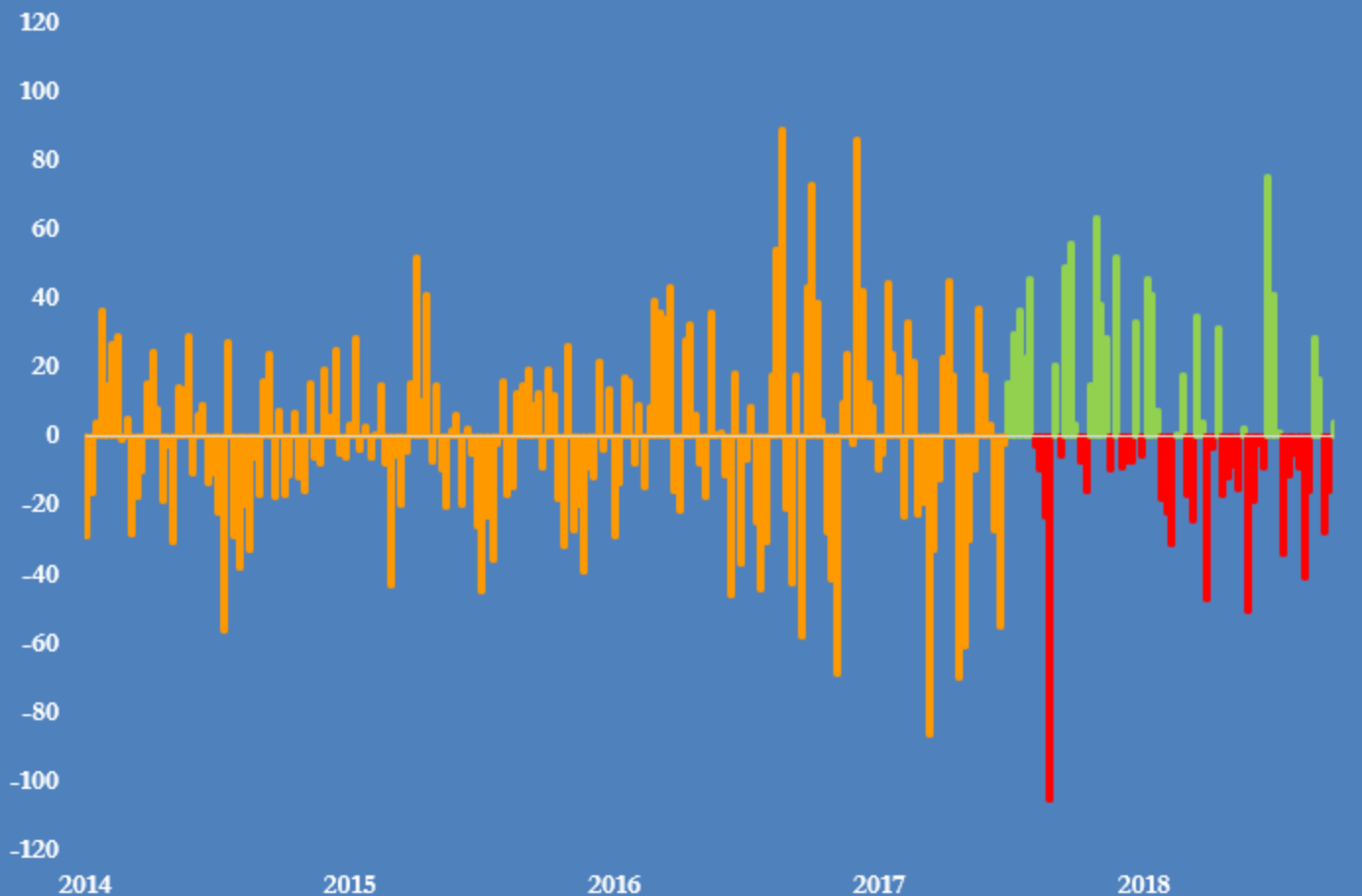


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have raised net long position in NYMEX+ICE WTI by just +5 million bbl since Aug 21

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

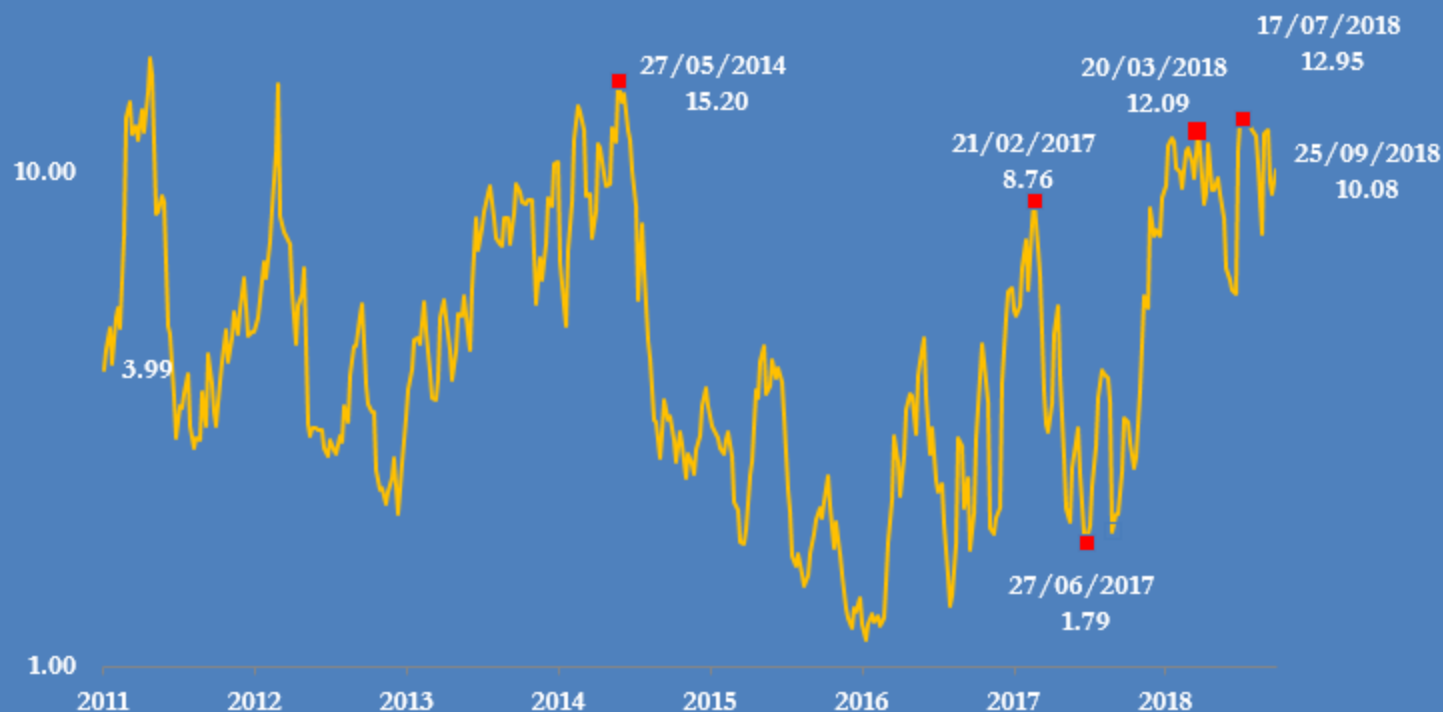


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 10.08 from 9.06 the prior week

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



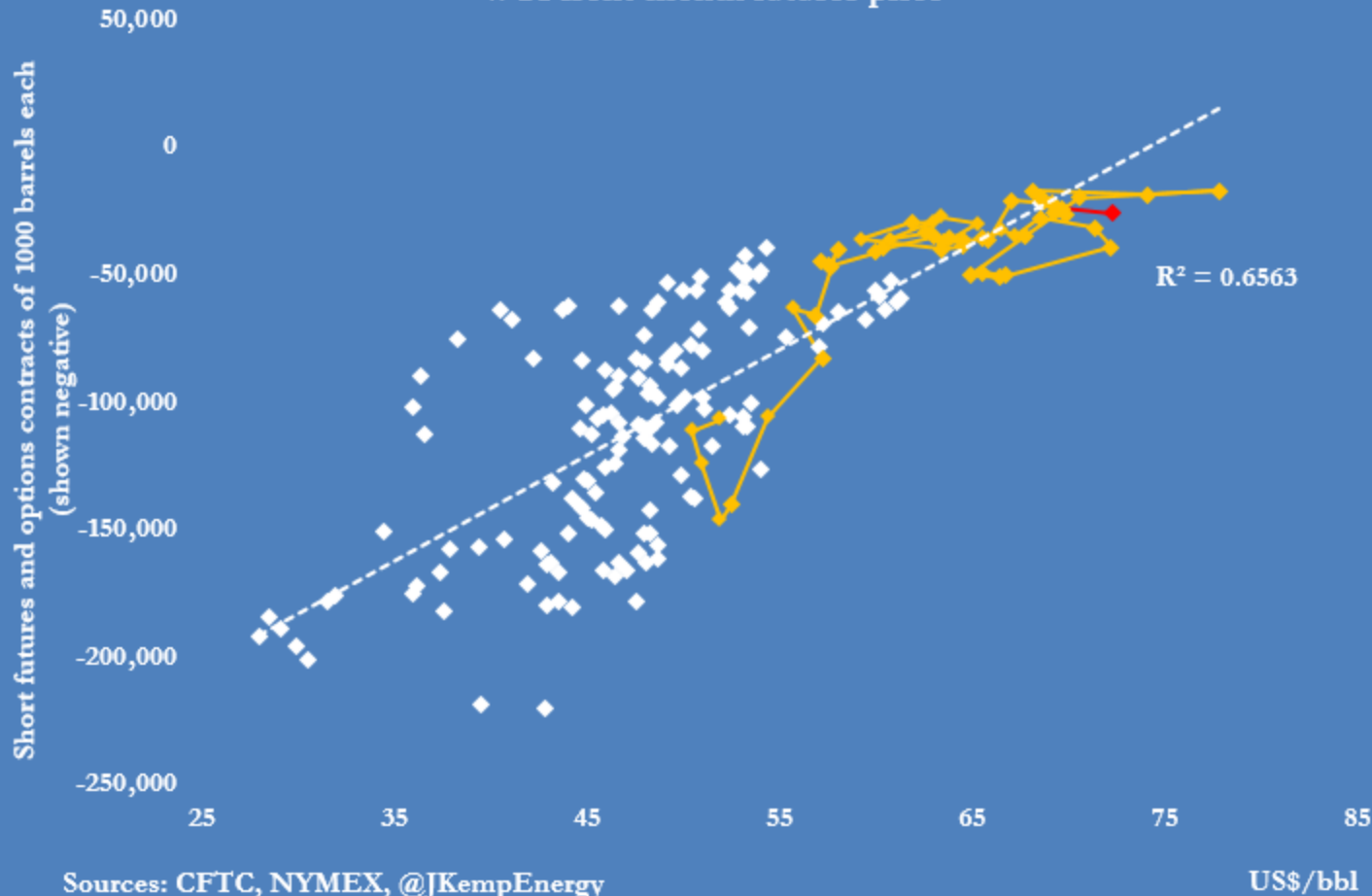
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised short positions in NYMEX WTI by +2 million bbl to 26 million bbl

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

Gross short position in main NYMEX light sweet crude contract

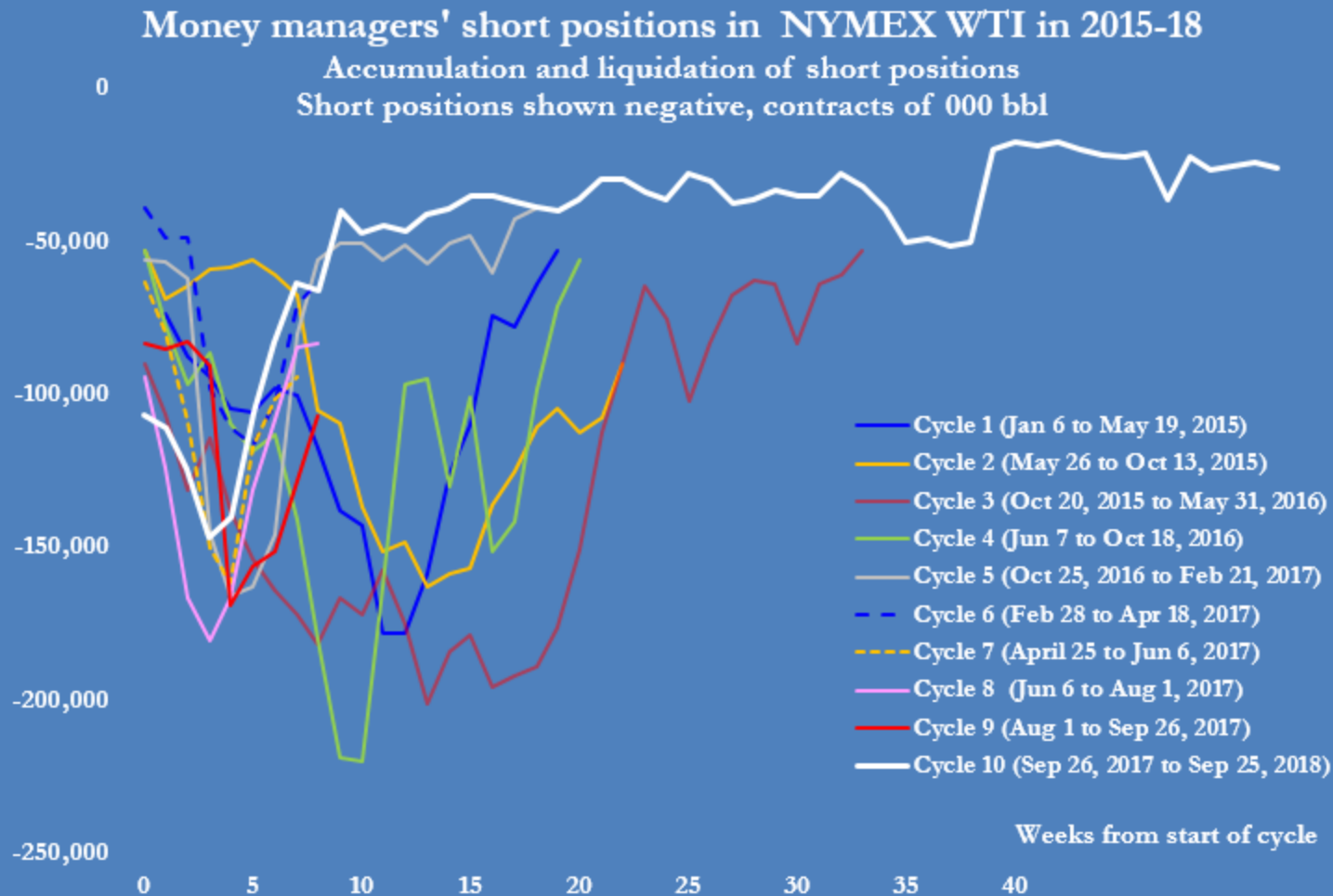
WTI front-month futures price



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

US\$/bbl

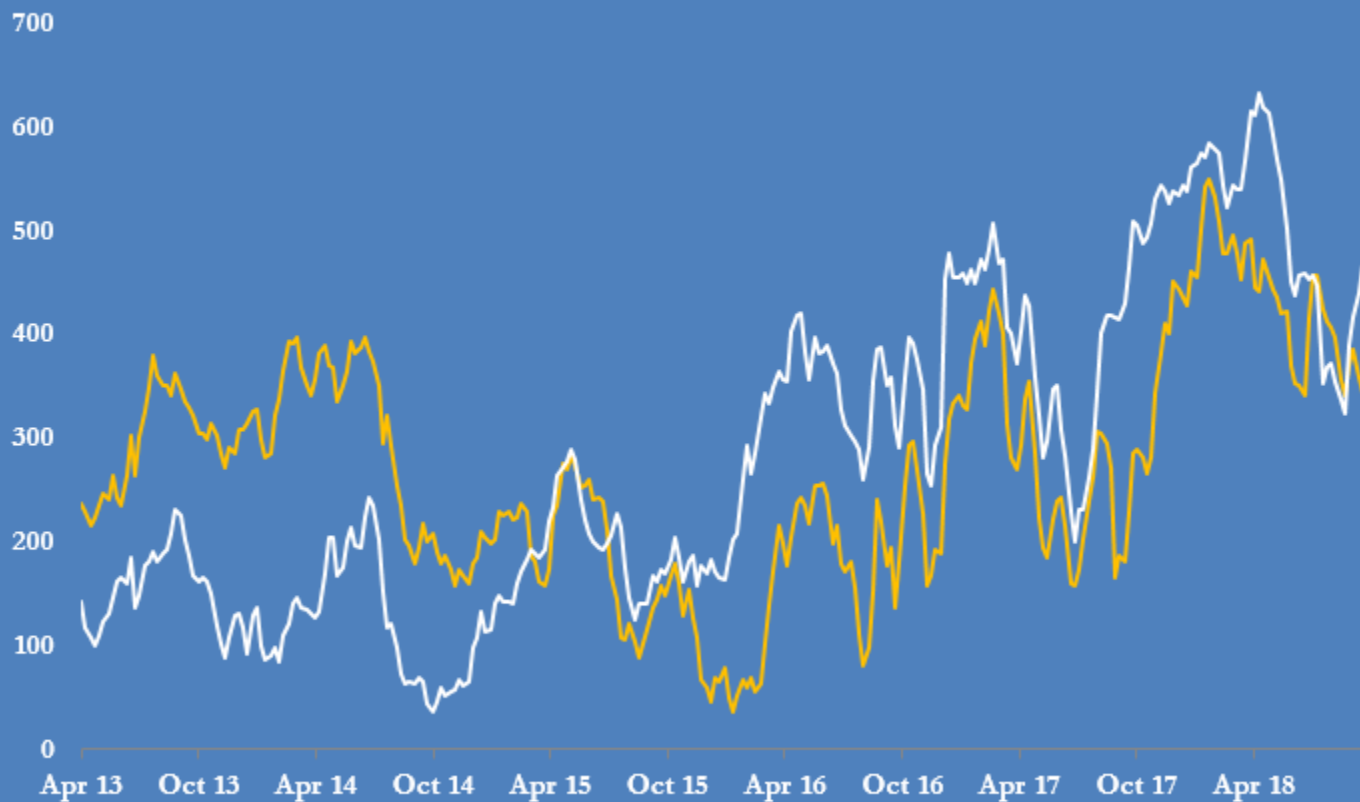
Hedge funds show no sign of initiating another short-selling cycle in NYMEX WTI, with short positions close to post-2014 lows



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

Hedge fund positions in Brent and WTI continue to diverge (Brent up +172 million bbl since Aug 21, WTI up by just +5 million bbl)

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

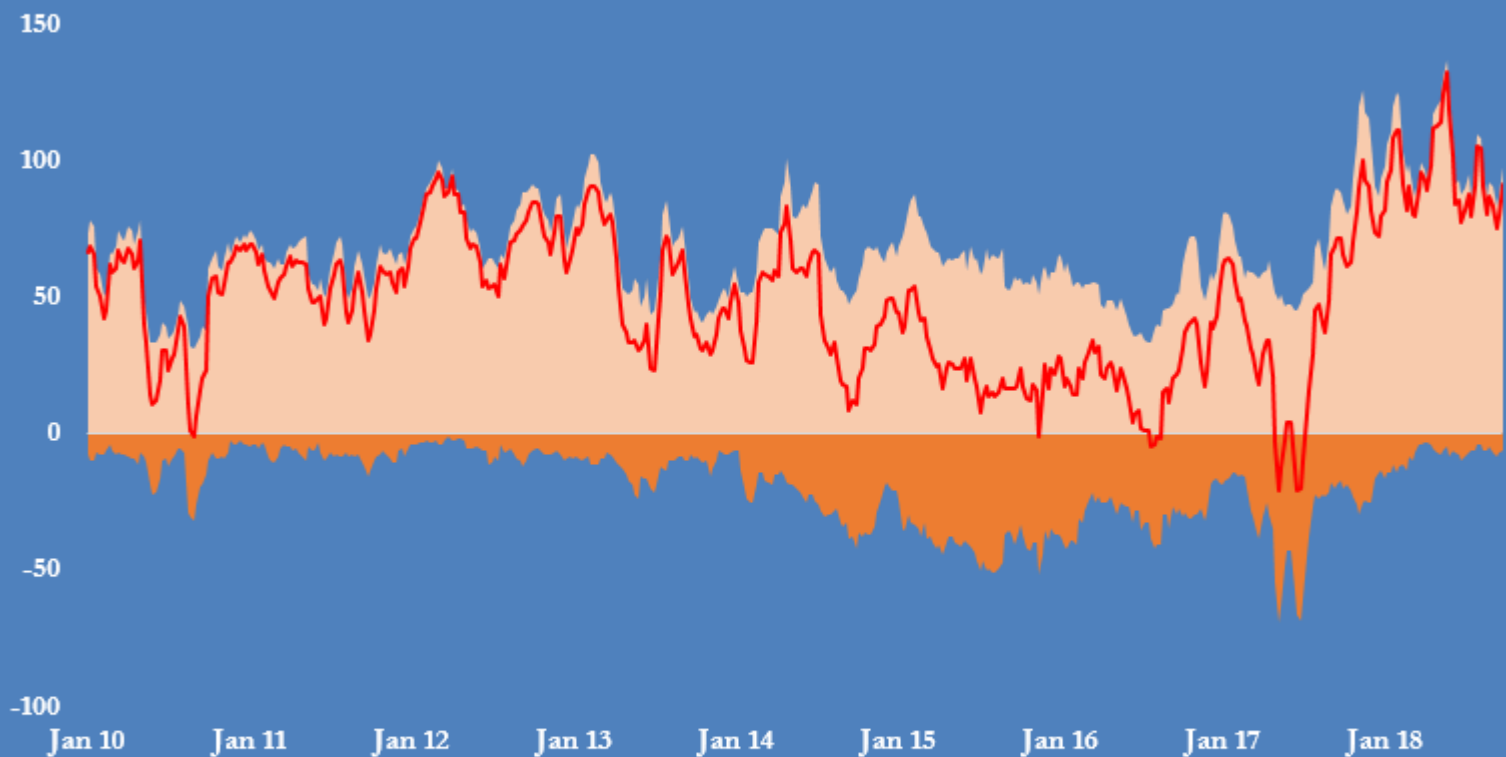


— WTI Net Long (+) or Short (-) Position
— Brent Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds raised net long position in NYMEX gasoline by +12 million bbl to 98 million bbl (longs +11mn, 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

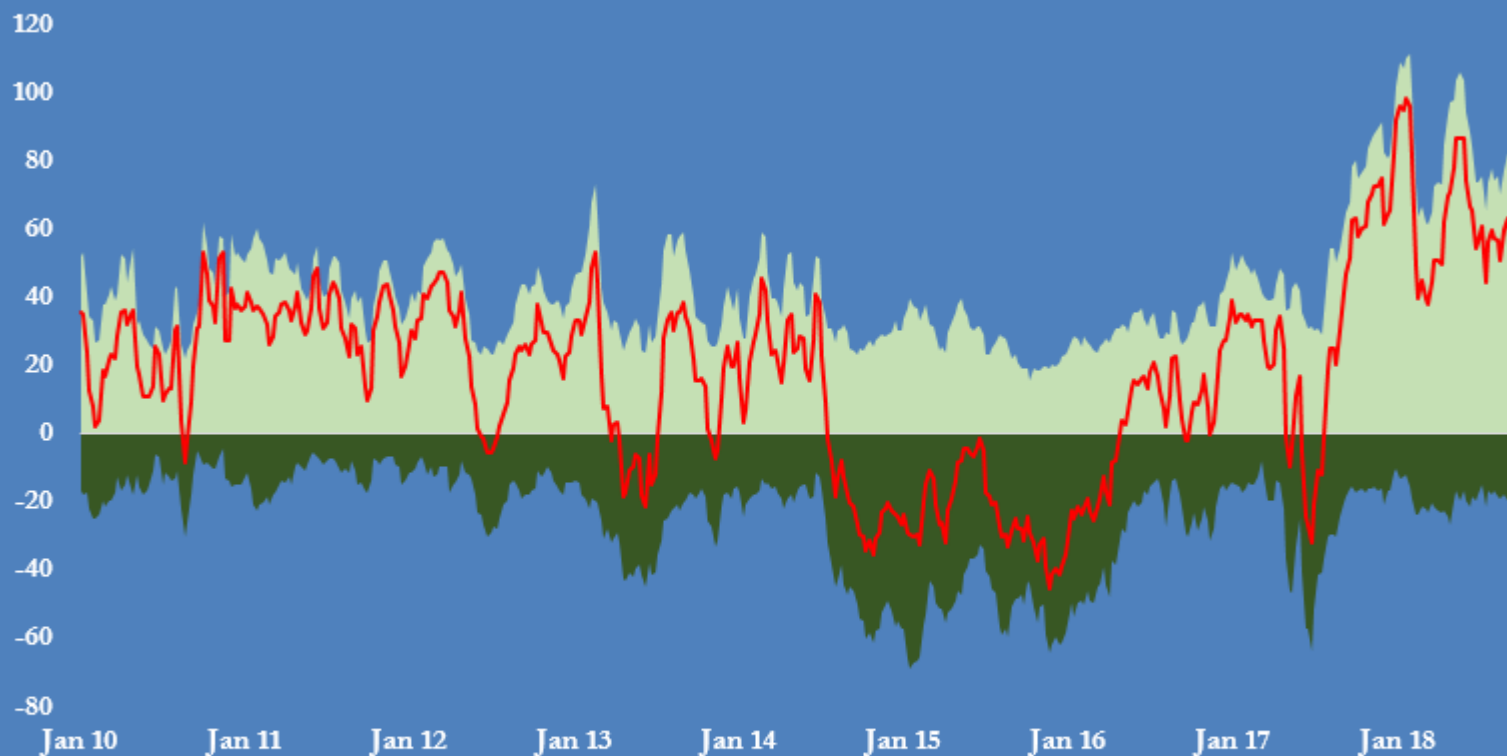
Hedge fund ratio of long to short positions in gasoline rose to 14.96 from 11.72 the prior week



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in NYMEX heating oil by +2 million bbl to 56 million bbl (longs +2mn, shorts unchanged)

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

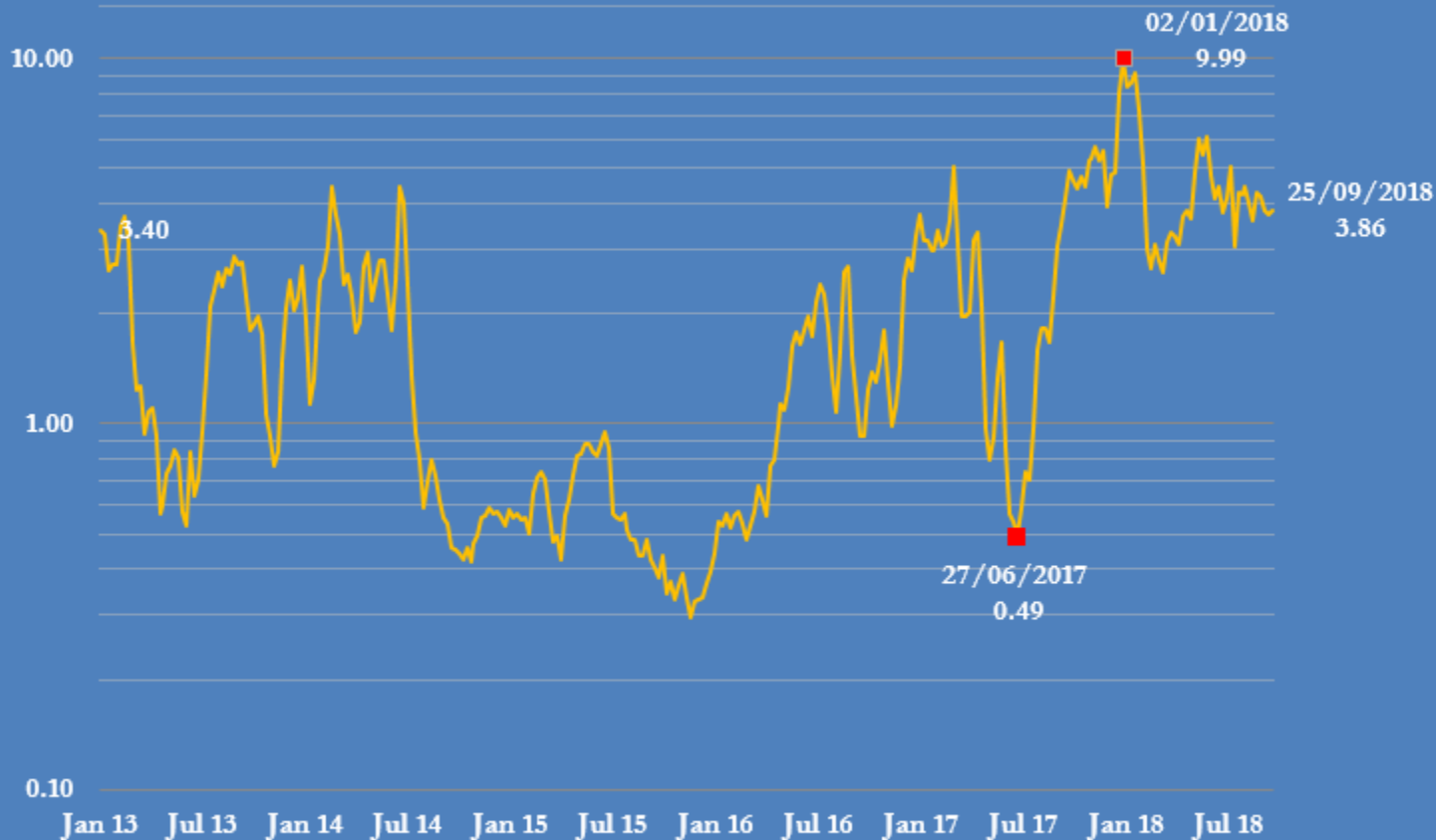


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil edged up to 3.86 from 3.73 the prior week

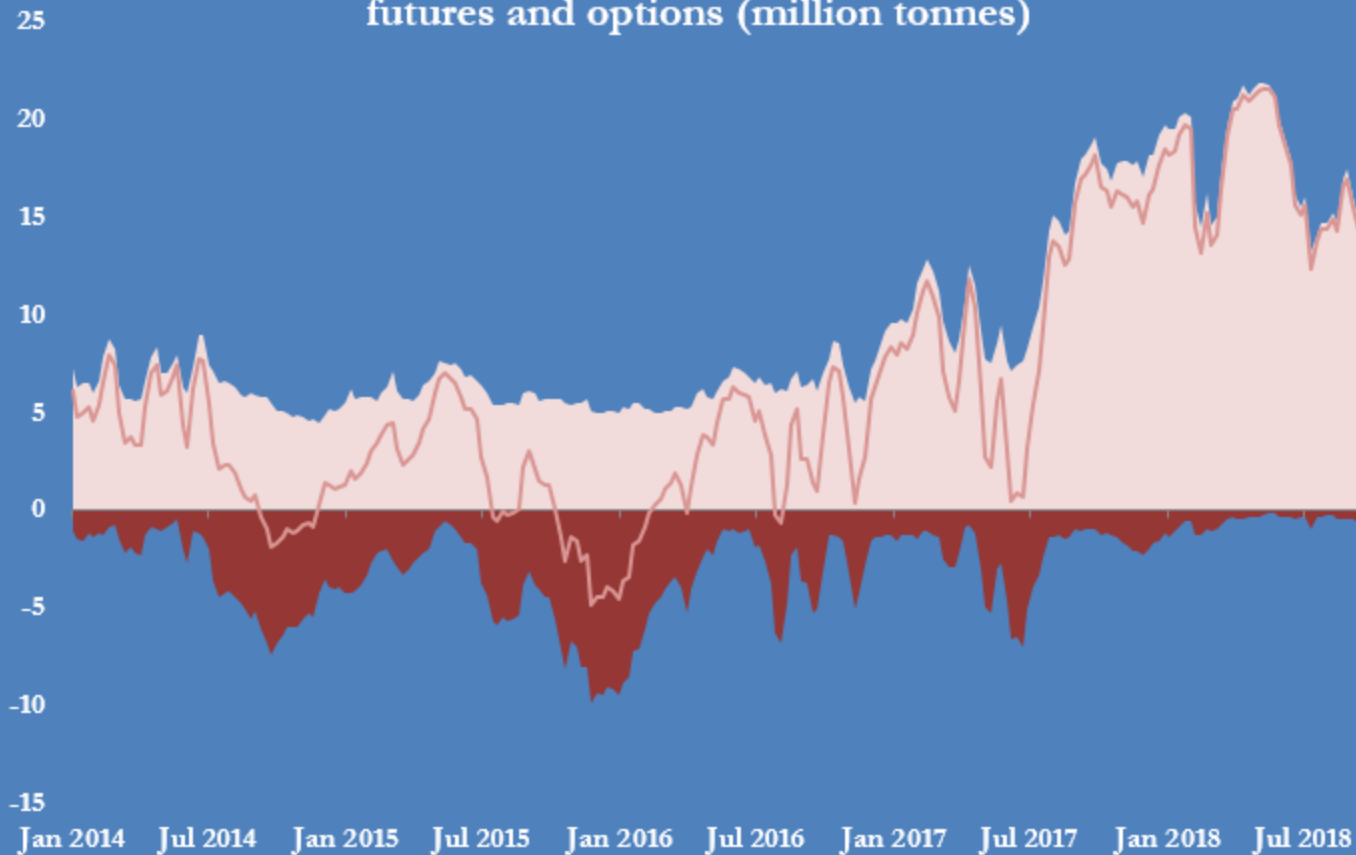
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in ICE gasoil by +0.50 million tonnes to 14.72 million tonnes (longs +0.48mn, shorts -0.02mn)

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

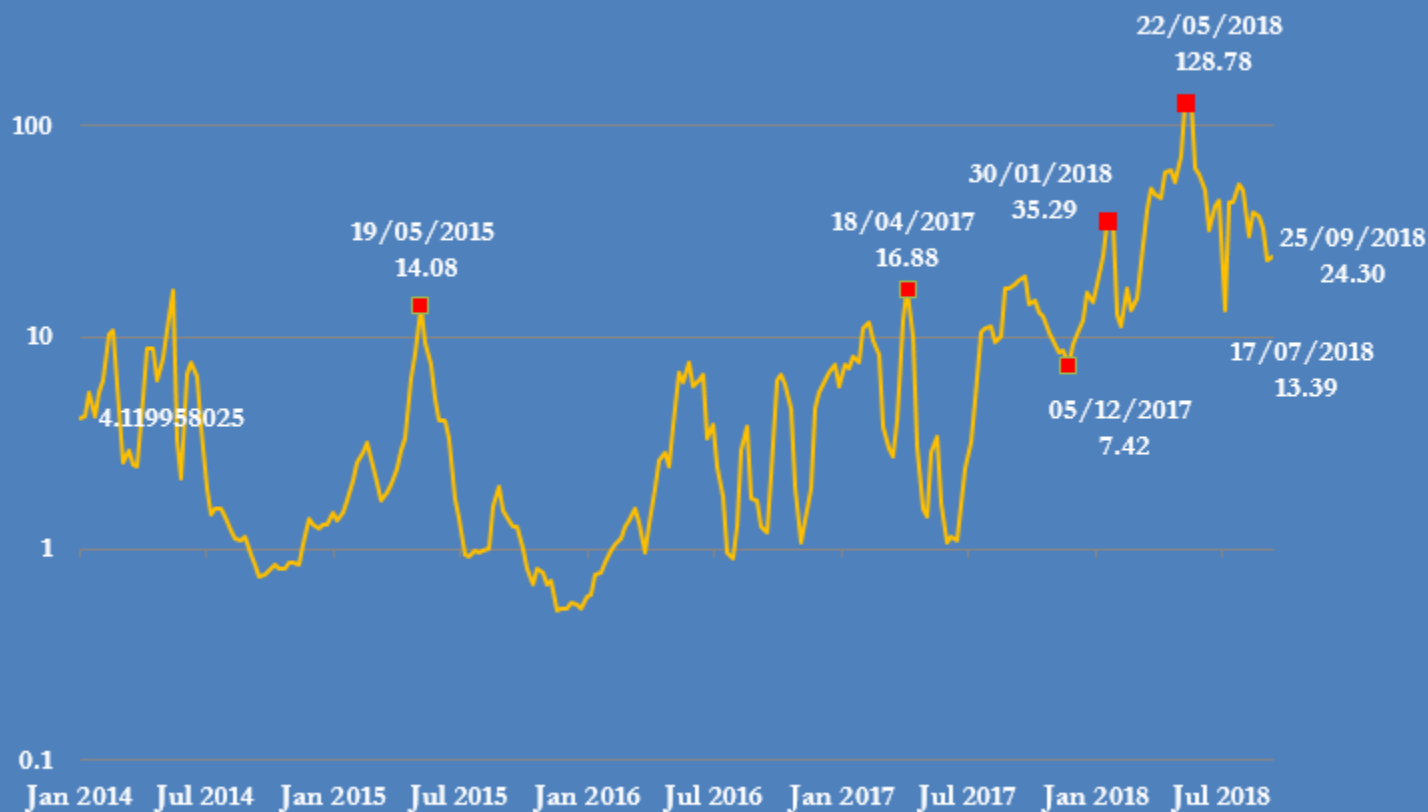


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge fund ratio of long to short positions in gasoil rose to 24.30 from 22.92 the prior week

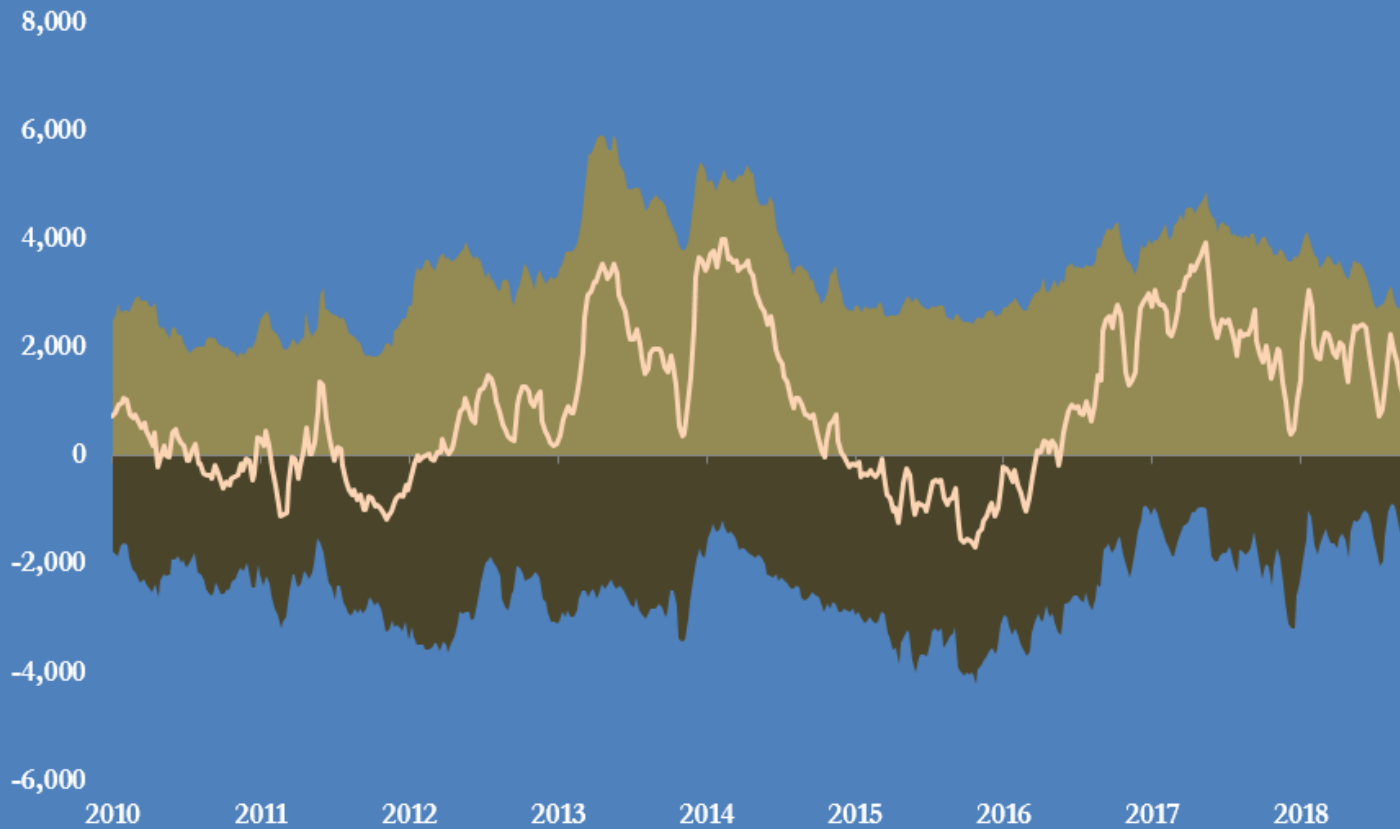
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +410 bcf to 1,626 bcf (longs +69 bcf, shorts +342 bcf)

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

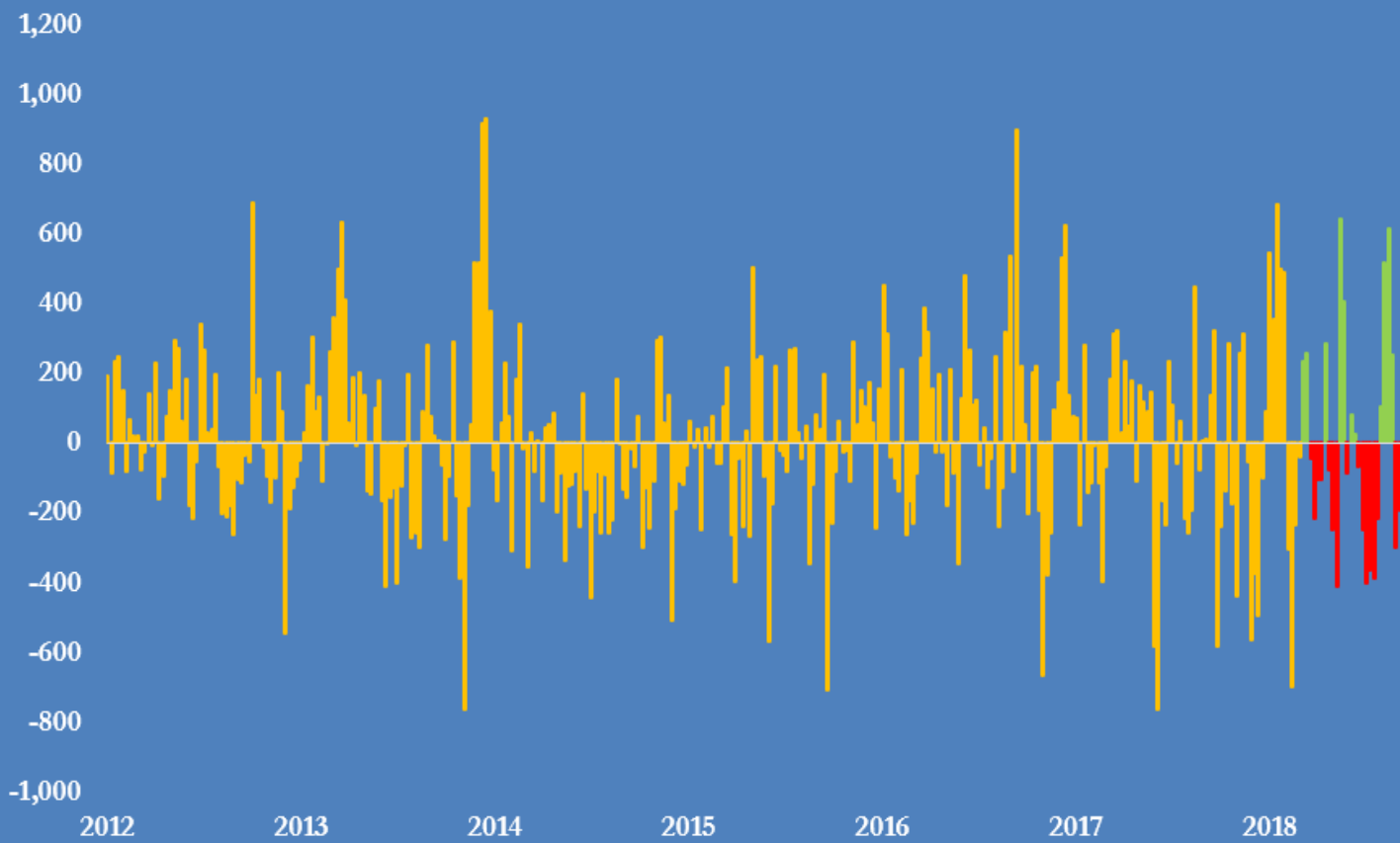


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in U.S. natural gas by +410 bcf after cutting it by -1,007 bcf in 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
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Hedge fund ratio of long to short positions in U.S. gas rose to 2.36 from 1.79 but still well below 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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