

# CFTC and ICE commitments of traders reports

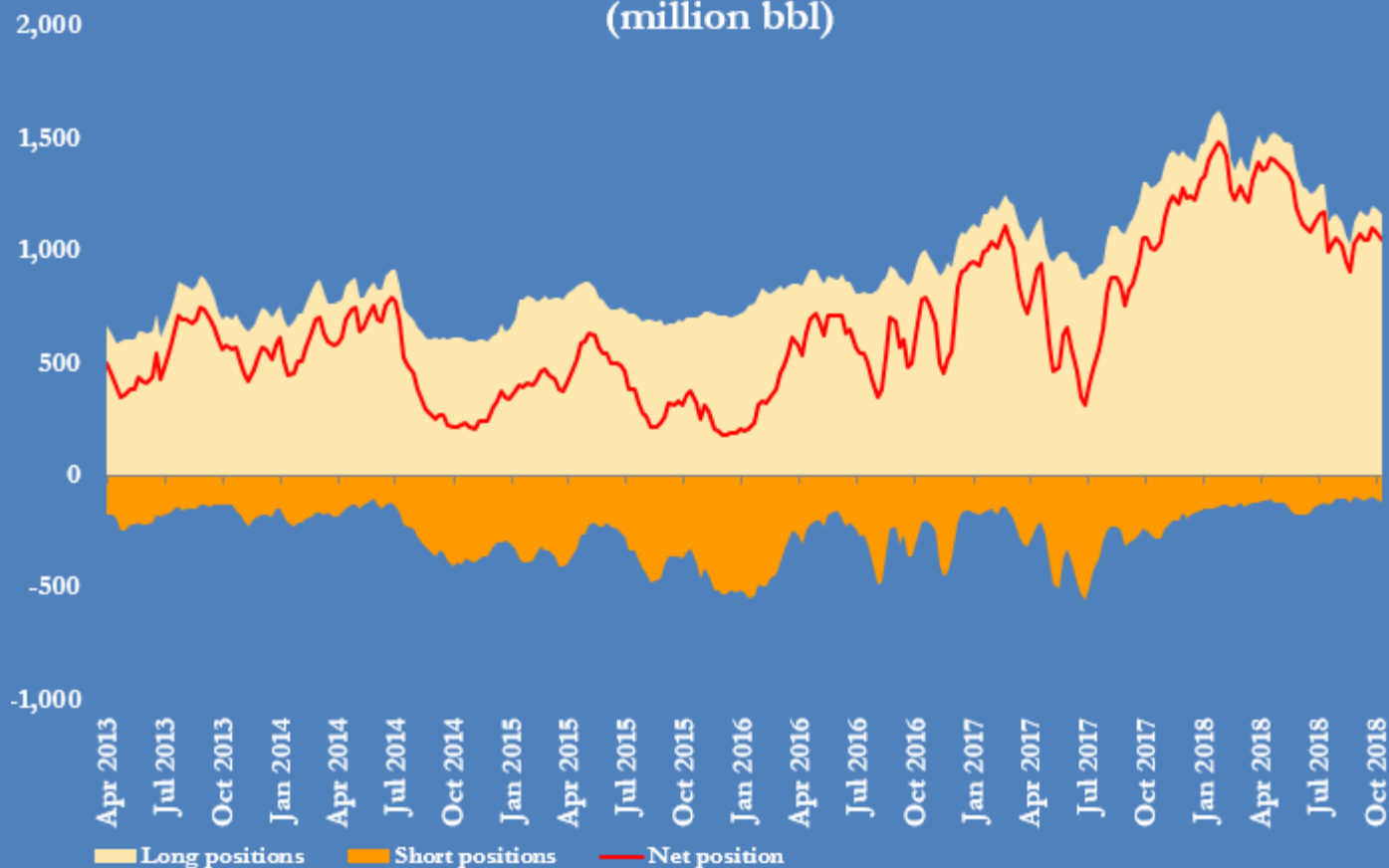
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 9 Oct 2018

# Hedge funds cut net long position in petroleum complex by -36 million bbl to 1,045 million bbl (longs -21mn, shorts +15mn)

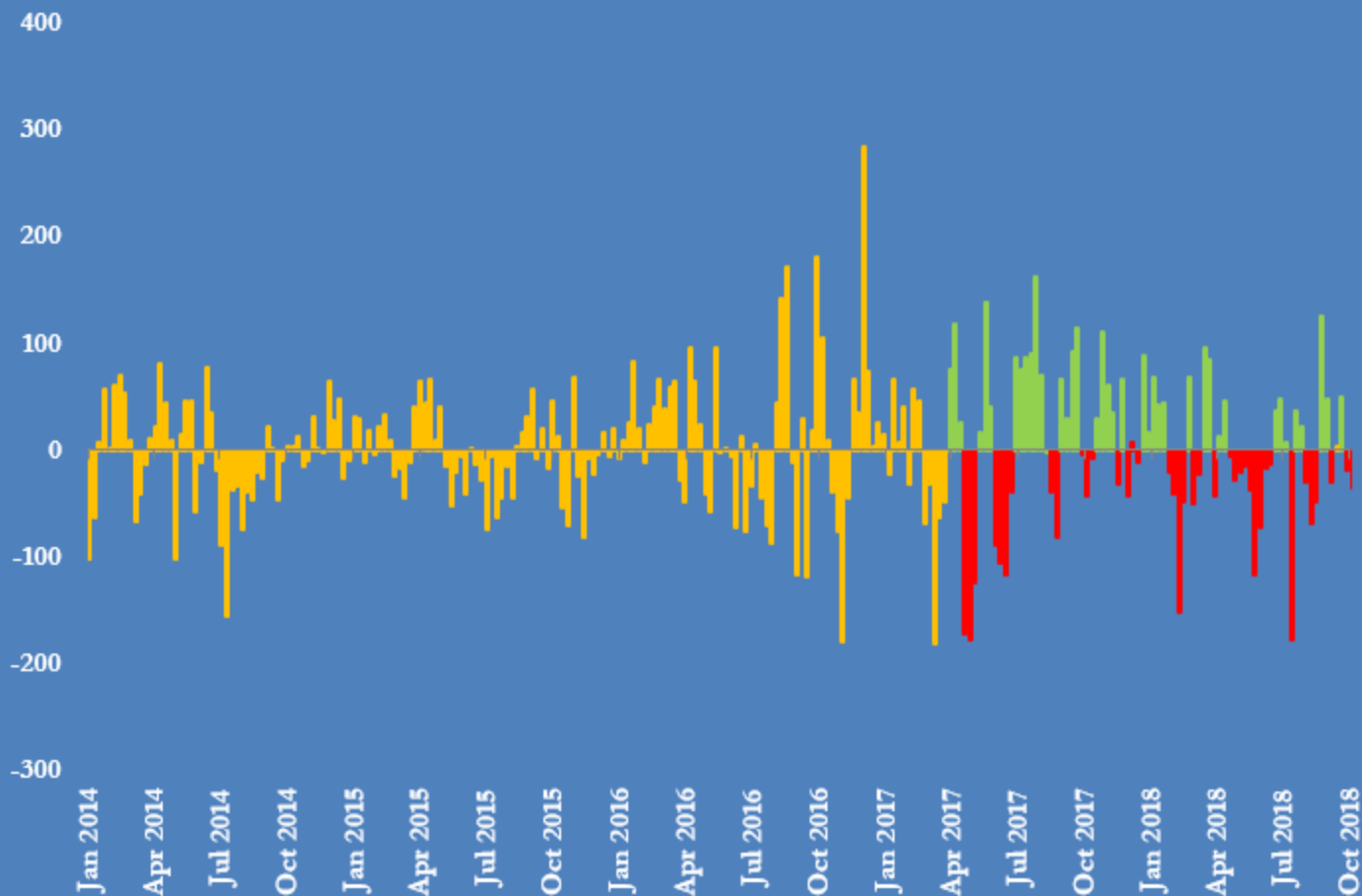
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut net long position by -54 million bbl in last two weeks after raising it by +196 million bbl in previous five weeks

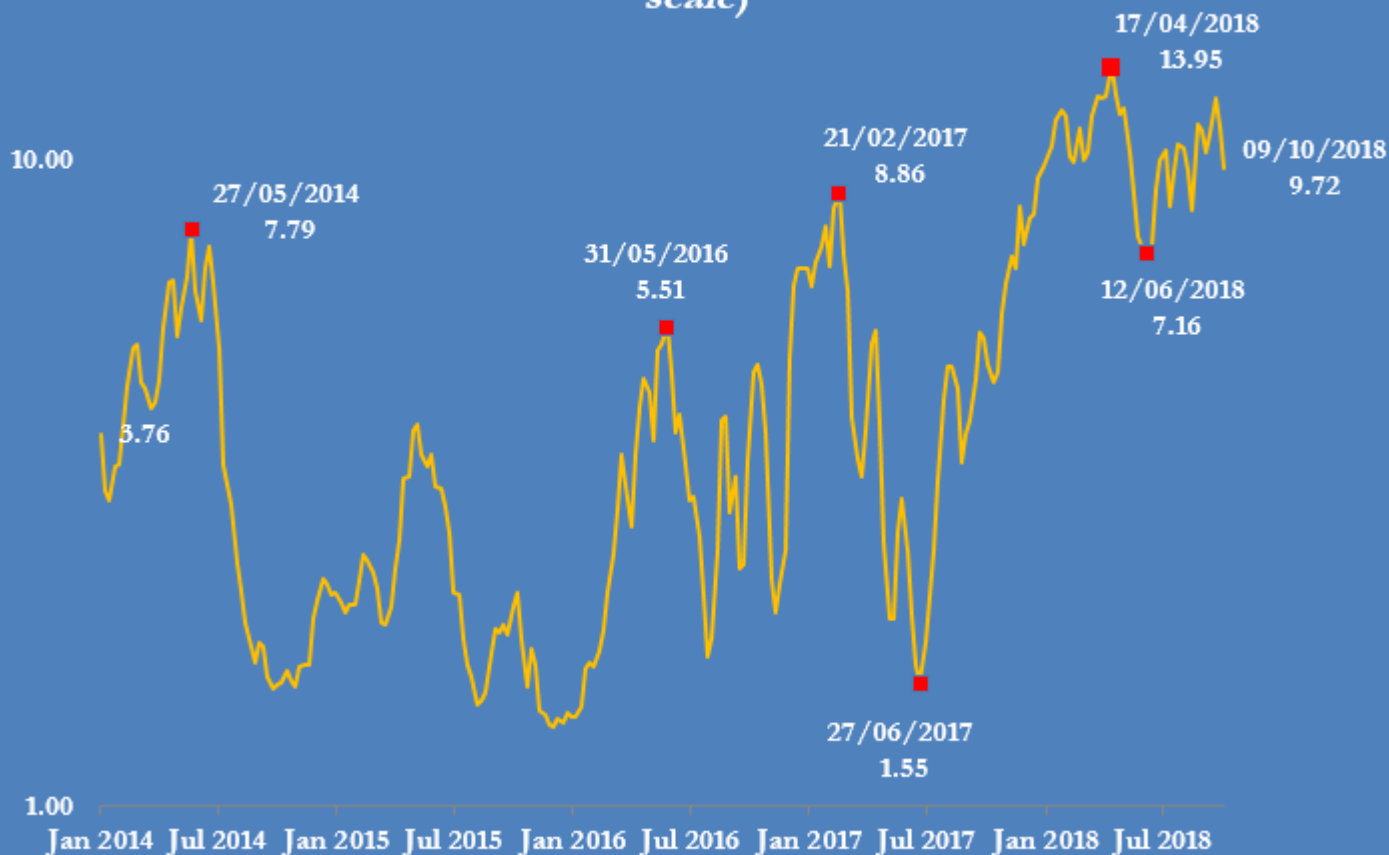
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

# Hedge fund ratio of long to short positions in petroleum fell to 9.72 from 11.26 the prior week

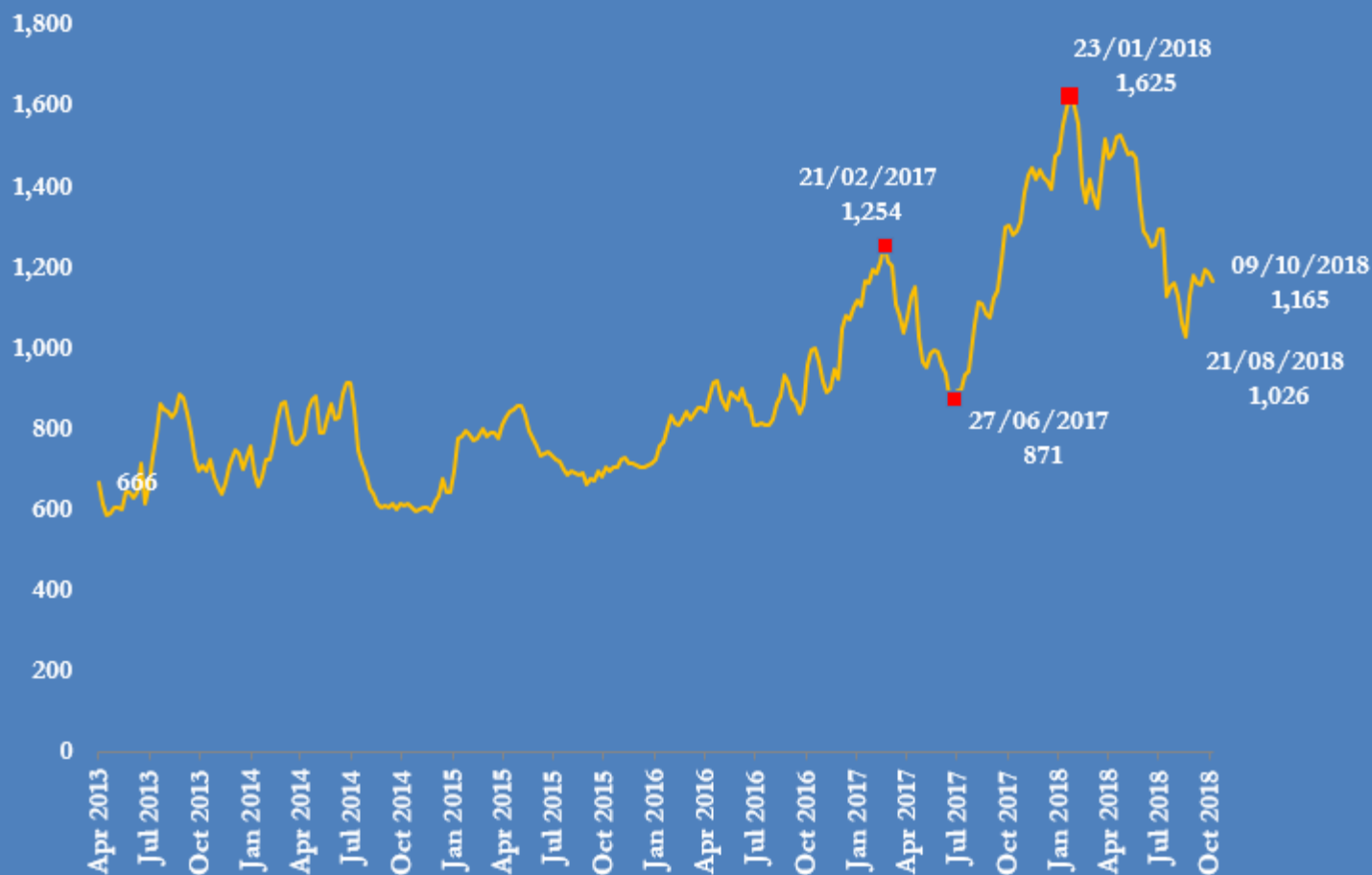
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

# Hedge funds cut total long positions in petroleum by -21 million bbl to 1,165 million bbl

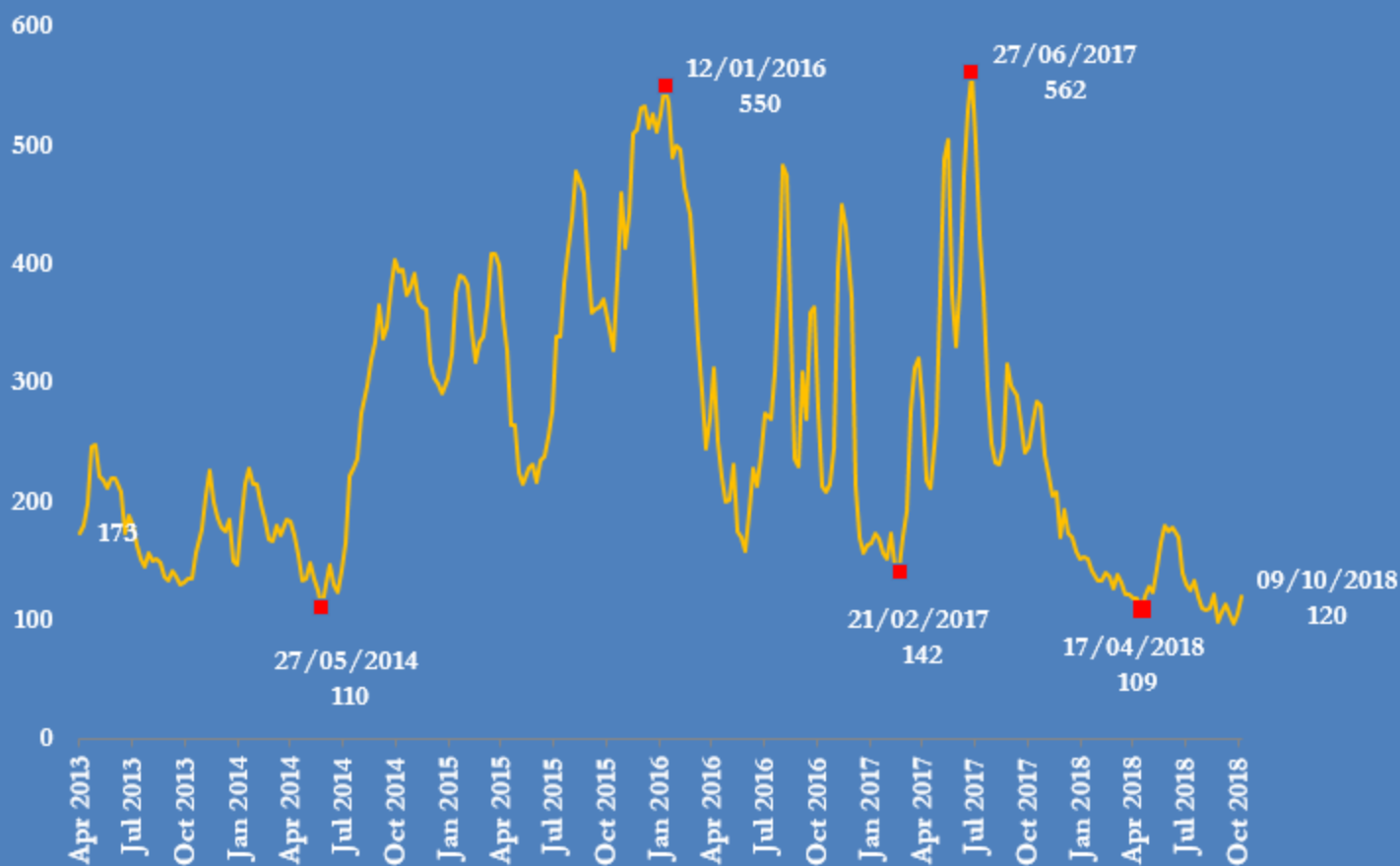
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds raised short positions in petroleum complex by +15 million bbl to 120 million bbl

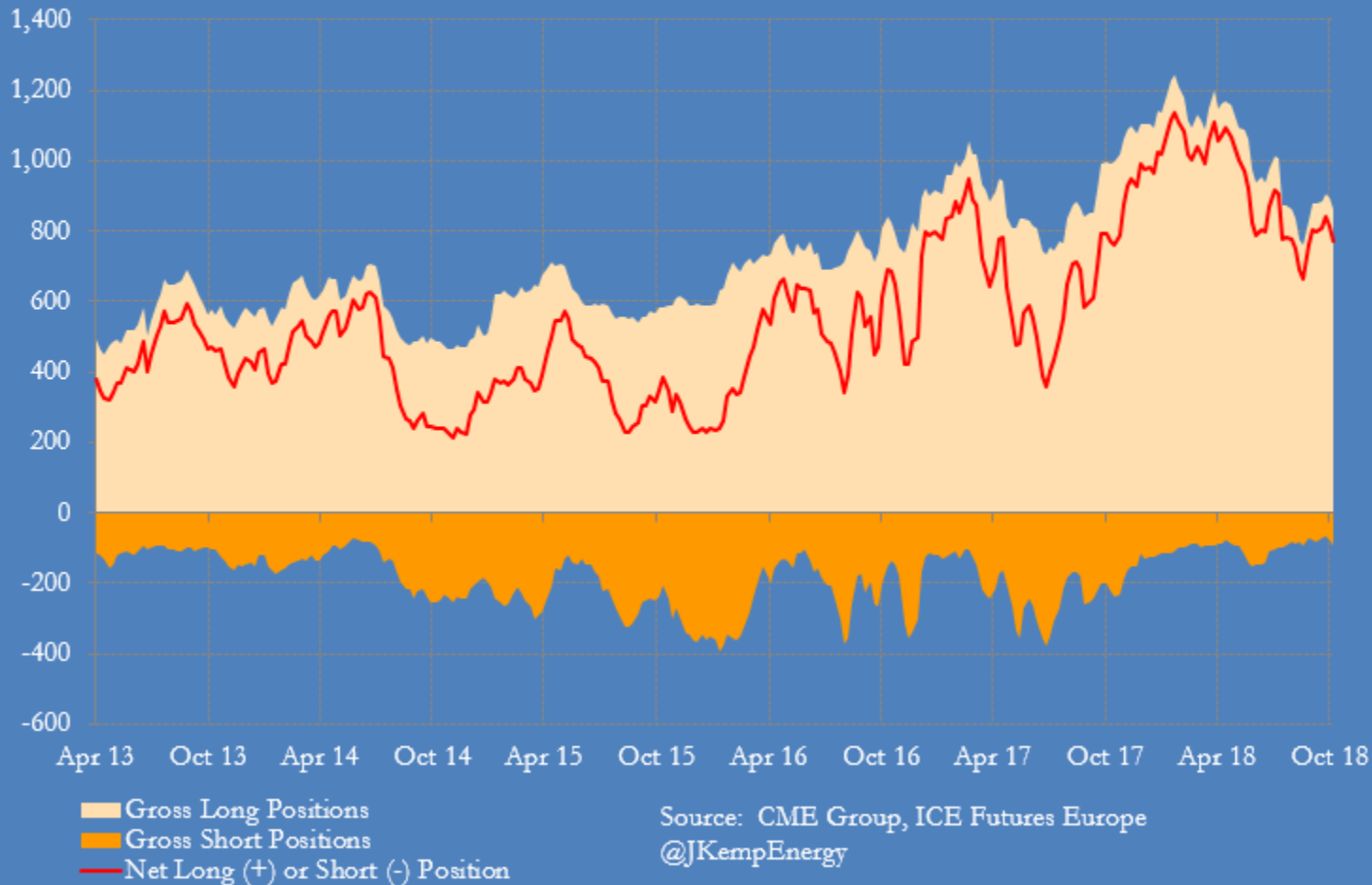
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

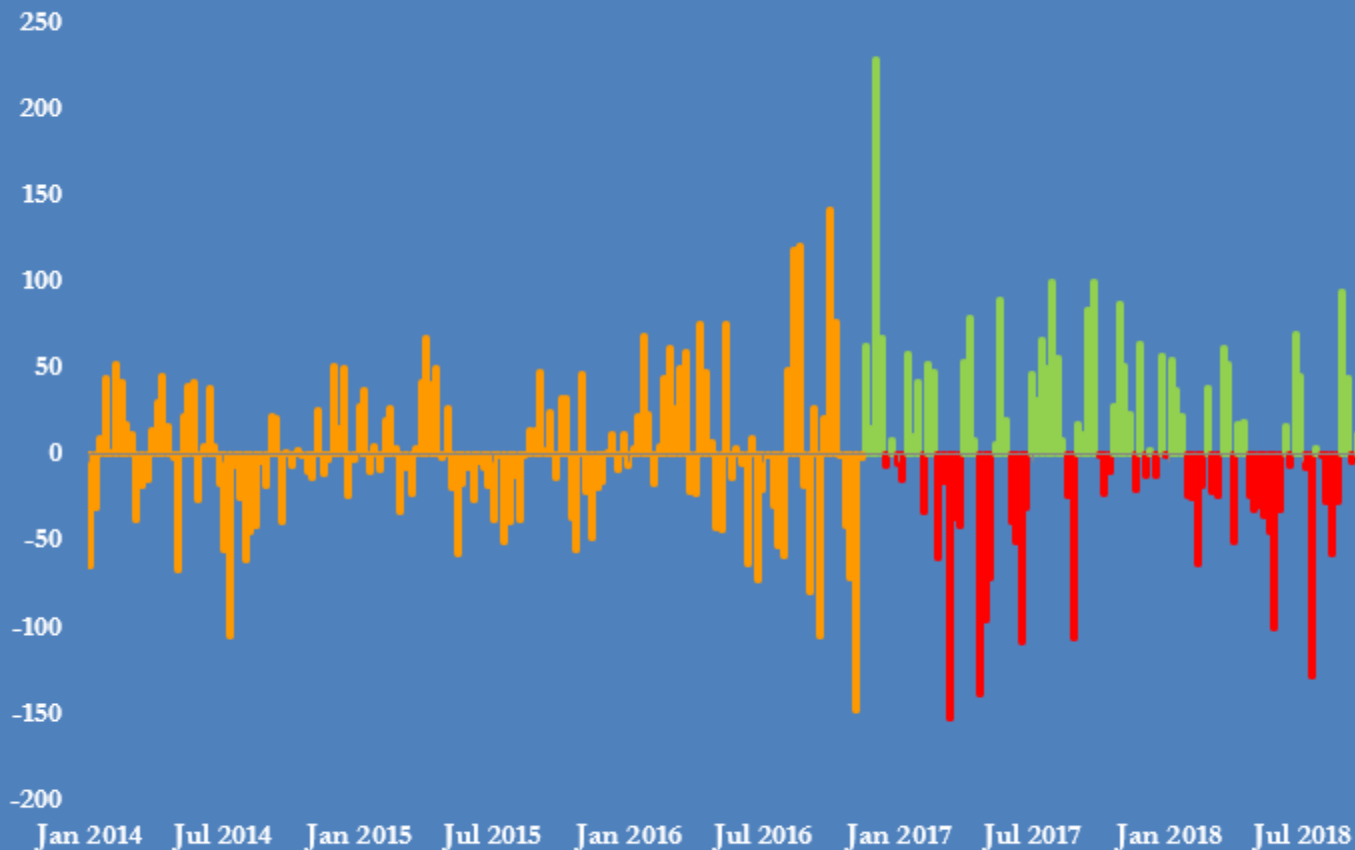
# Hedge funds cut combined net long position in Brent+WTI by -43 million bbl to 772 million (longs -29mn, shorts +14mn)

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 have cut Brent+WTI net long position by -71 million bbl in last two weeks after raising it +177 million bbl over previous five weeks

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

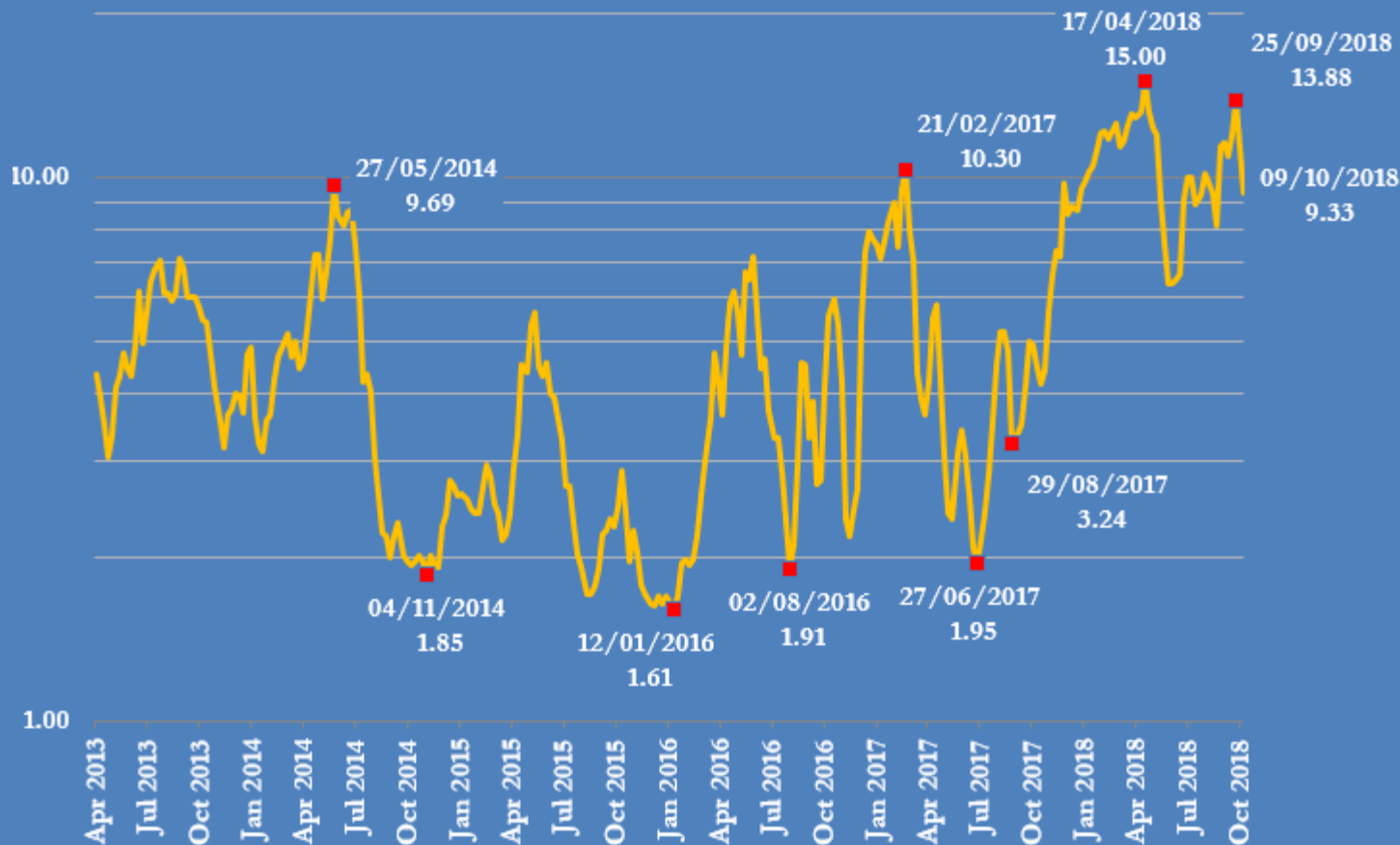


Source: US Commodity Futures Trading Commission, ICE Futures Europe  
@JKempEnergy



Hedge funds' ratio of long to short positions in Brent+WTI fell to 9.33 from 11.36 the prior week and a recent high of 13.88 on Sep 25

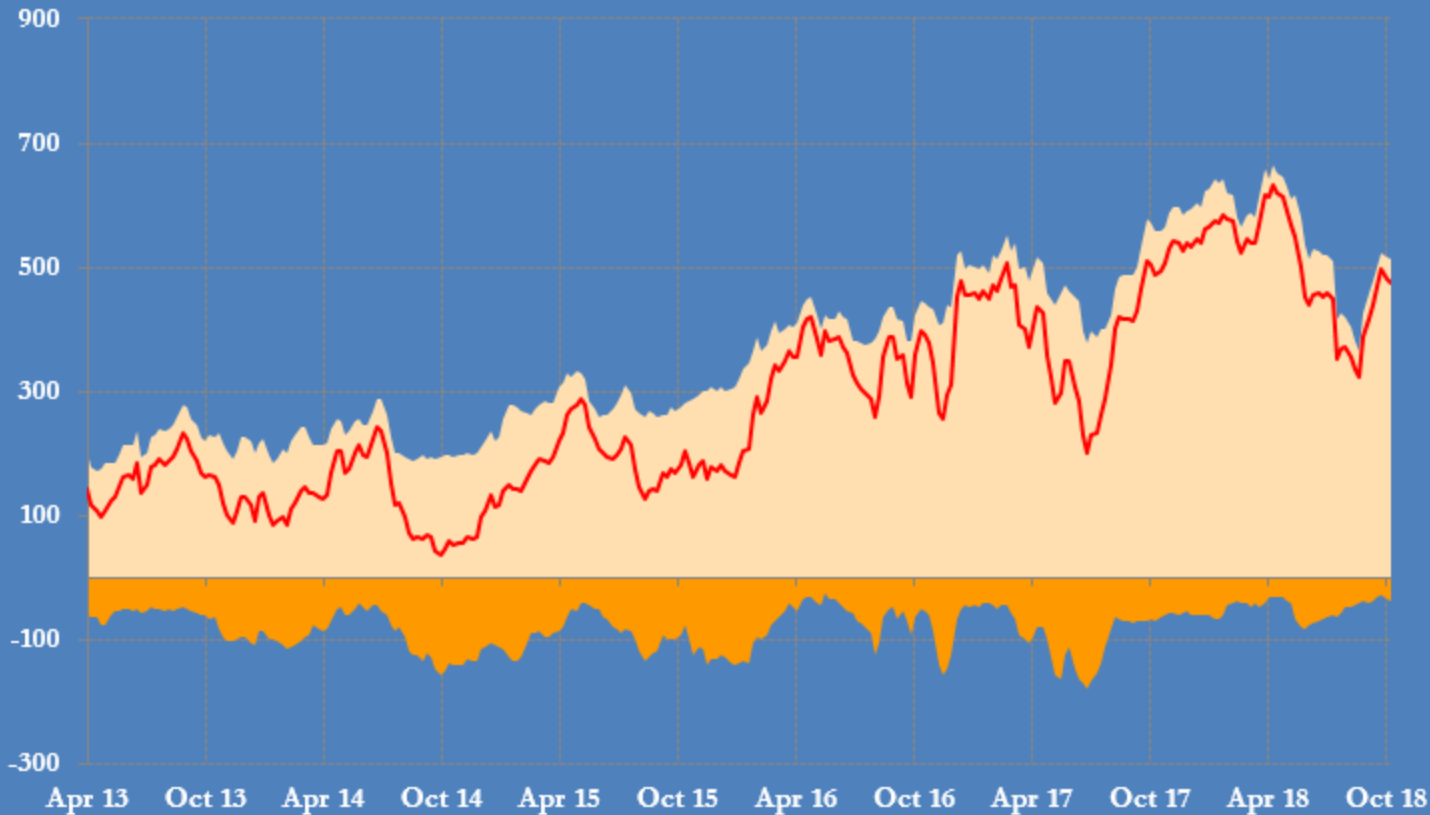
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (log scale)



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

# Hedge funds cut net long position in ICE Brent by -6 million bbl to 476 million bbl (longs -4mn, shorts +3mn)

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

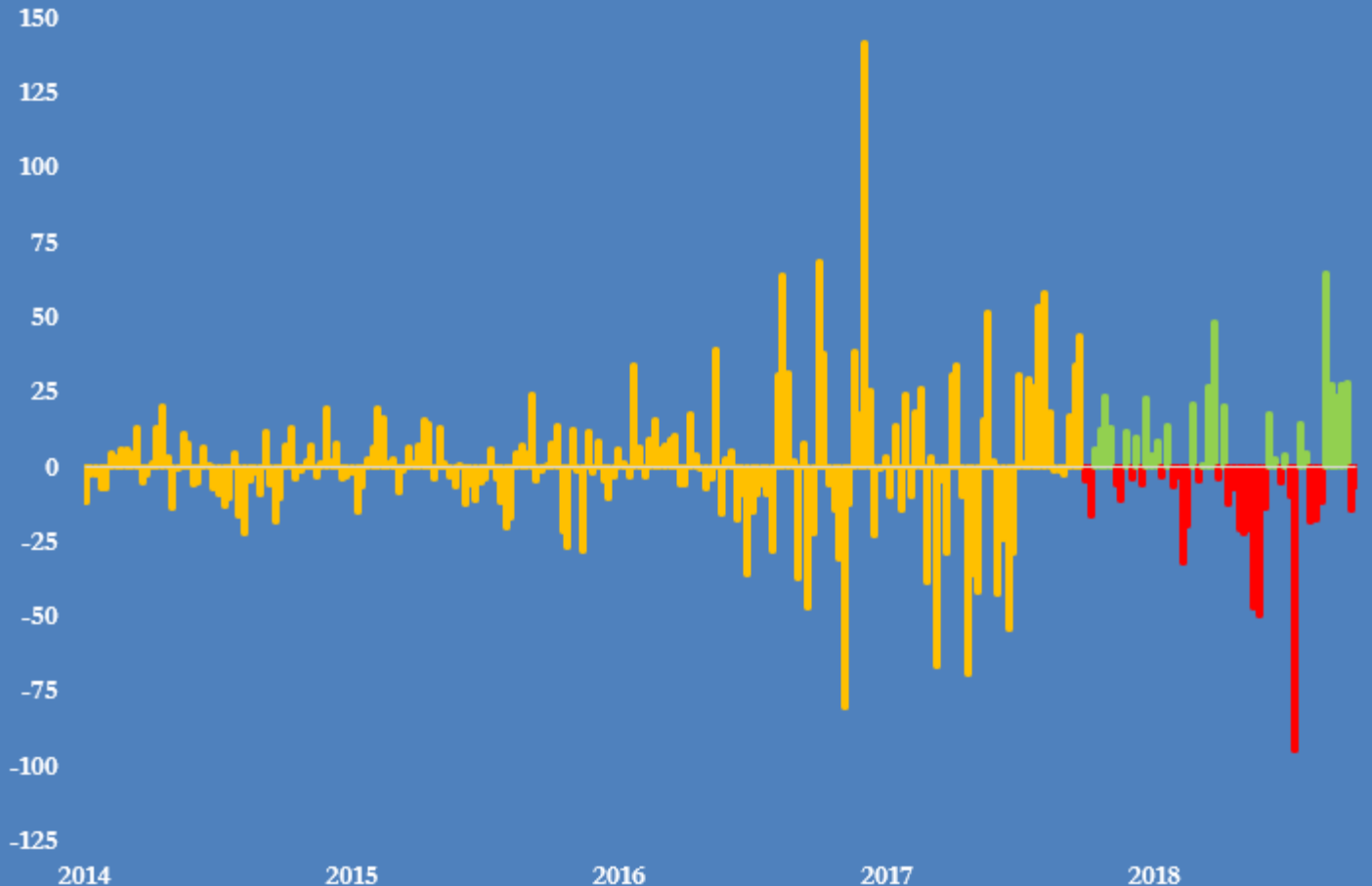


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

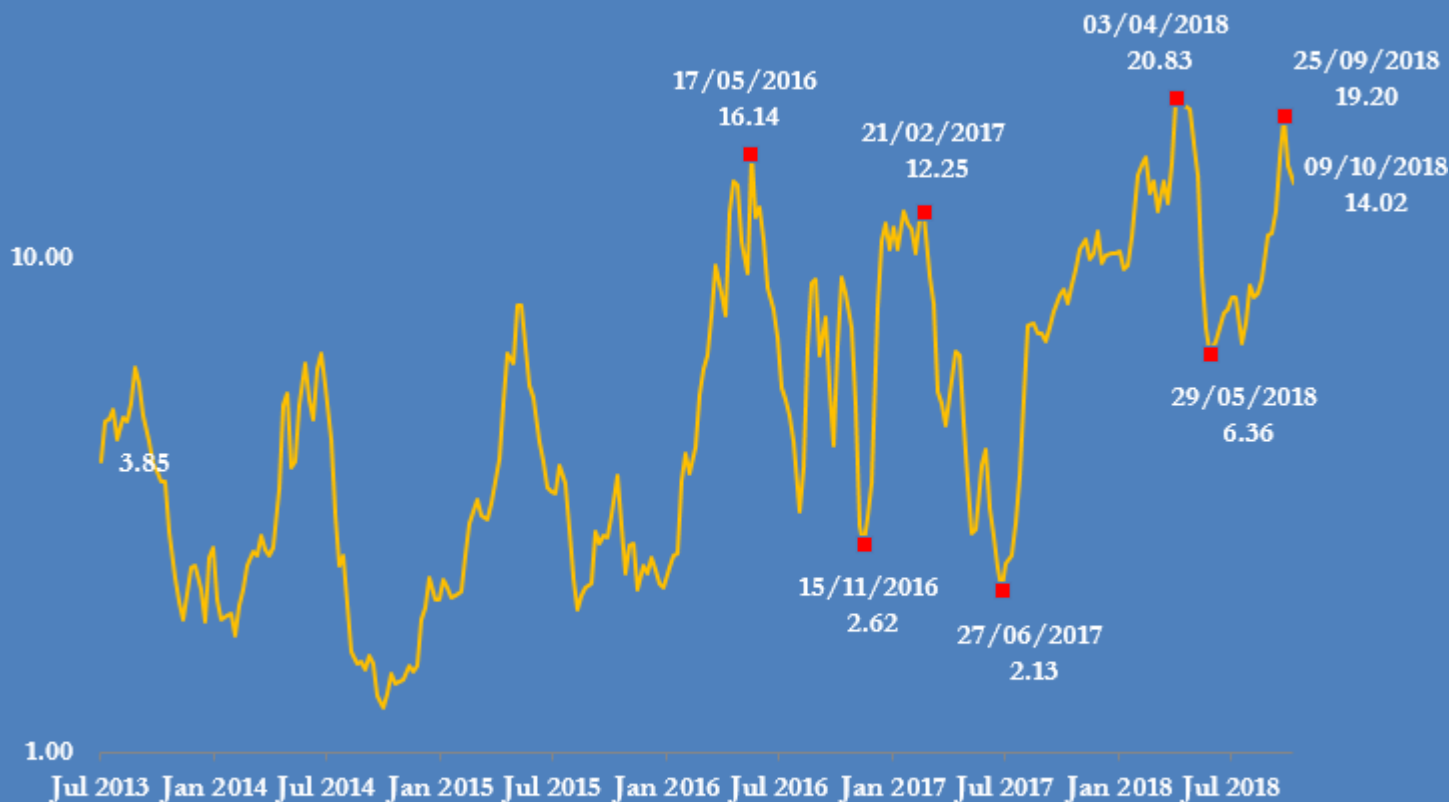
Hedge funds have cut net long position in Brent by -21 million in last two weeks after raising it by +172 million bbl in previous five weeks

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



Hedge fund ratio of long to short positions in Brent fell to 14.02 from 15.30 the prior week and recent high of 19.20 on Sep 25

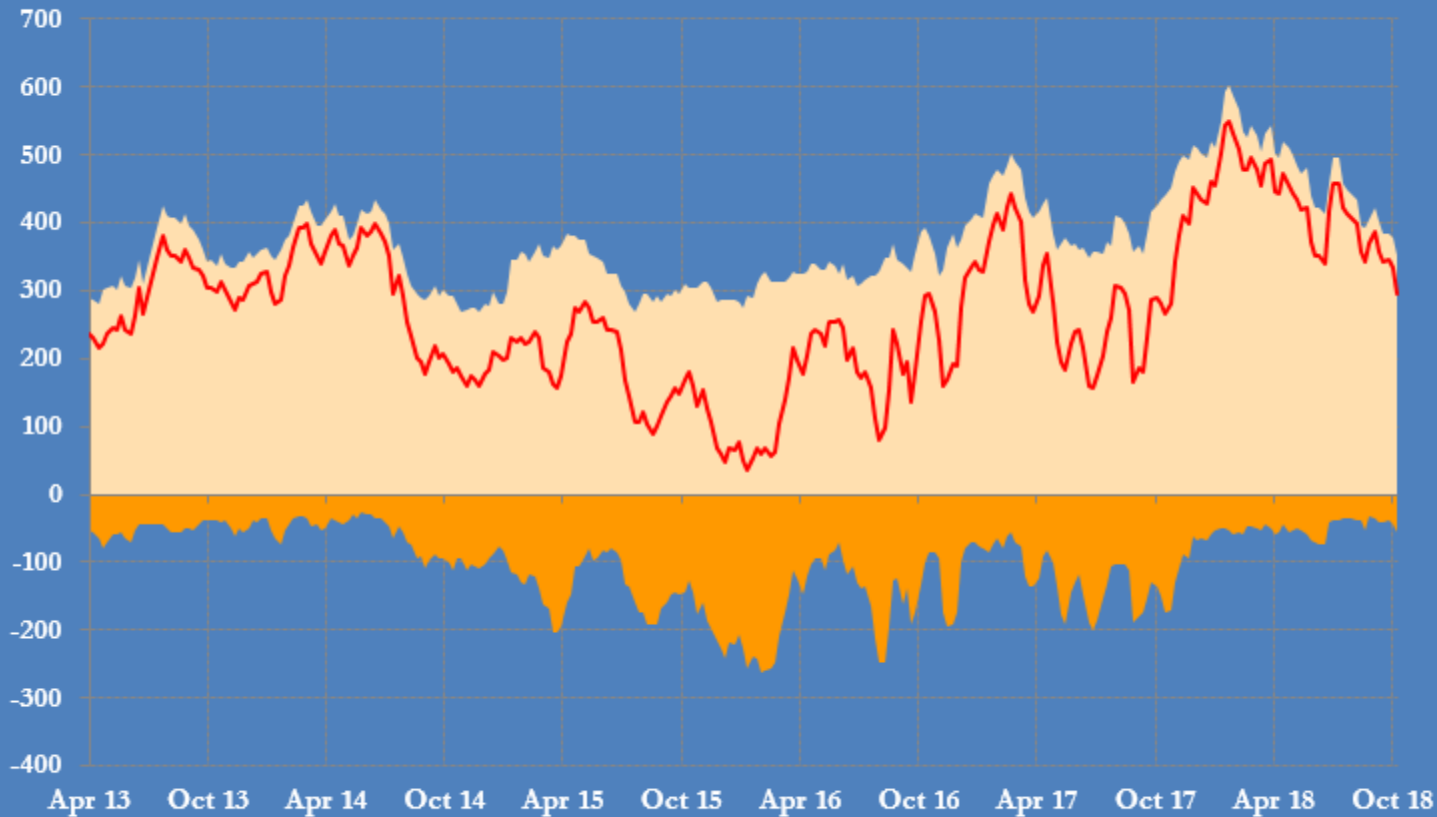
Ratio of money managers' long to short positions  
in ICE Brent *(log scale)*



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds cut net long position in NYMEX+ICE WTI by -37 million bbl to 296 million (longs -25mn, shorts +11mn)

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

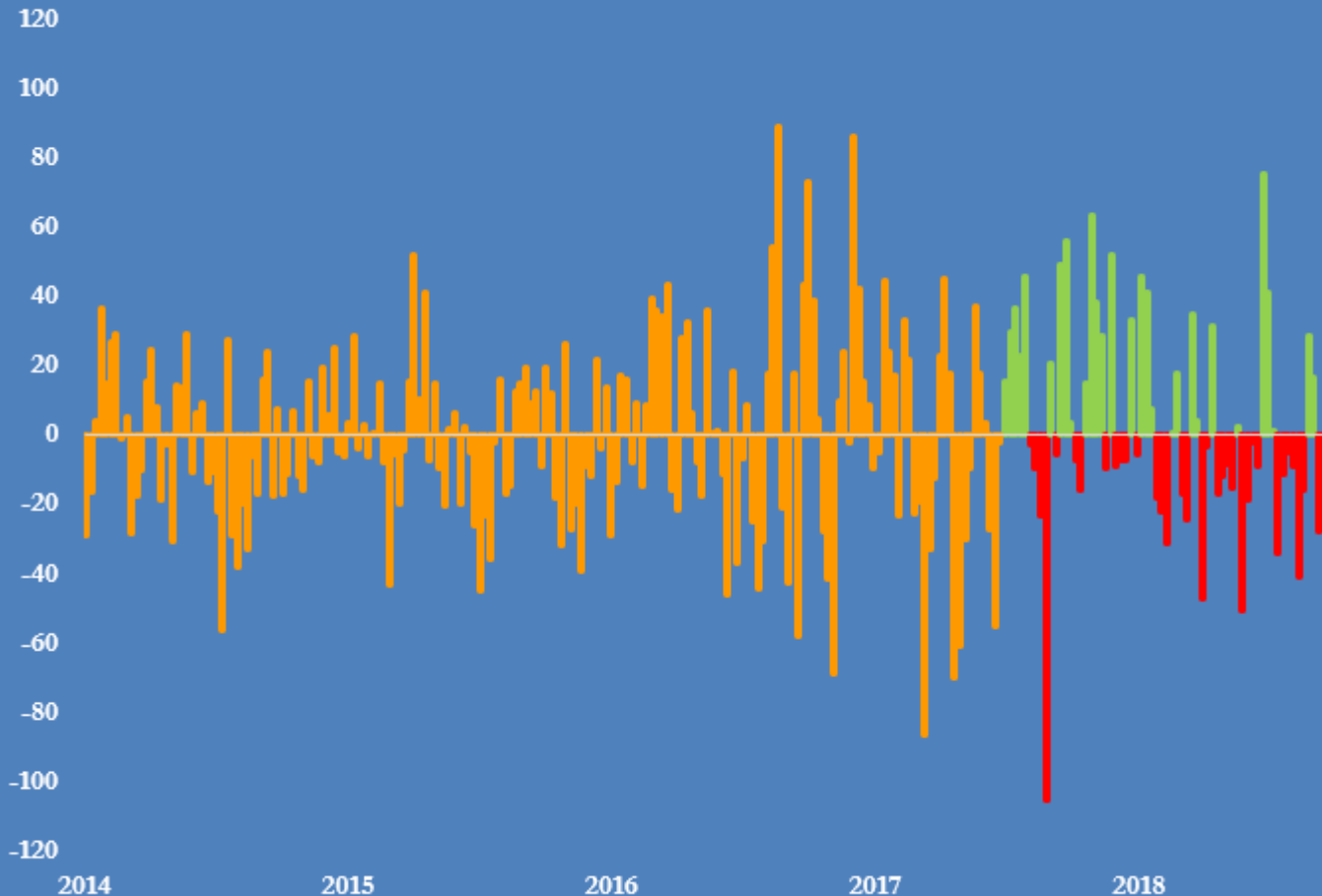


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe  
@JKempEnergy

Hedge funds have cut net long position in NYMEX+ICE WTI by a total of -90 million bbl in last five weeks to lowest level since Oct 2017

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

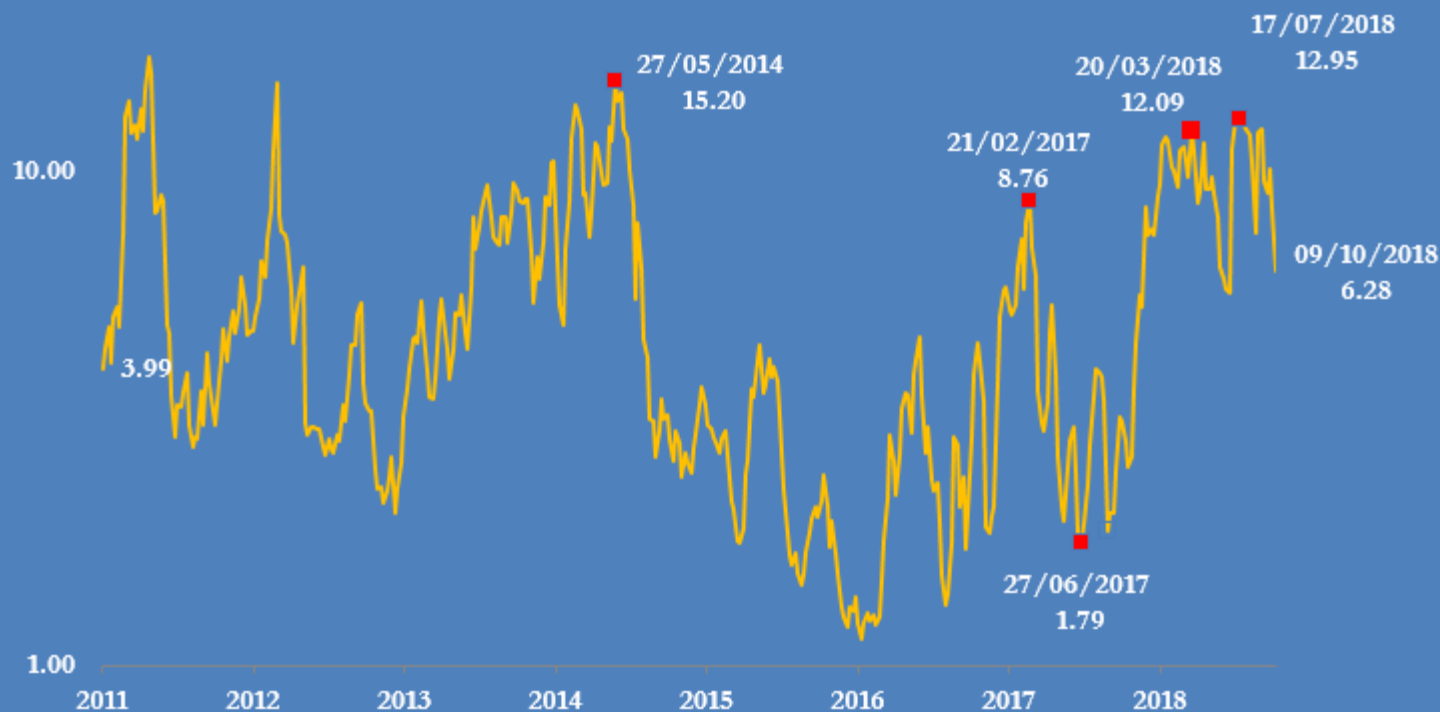


Source: U.S. Commodity Futures Trading Commission

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# Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 6.28 from 8.41 the prior week

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

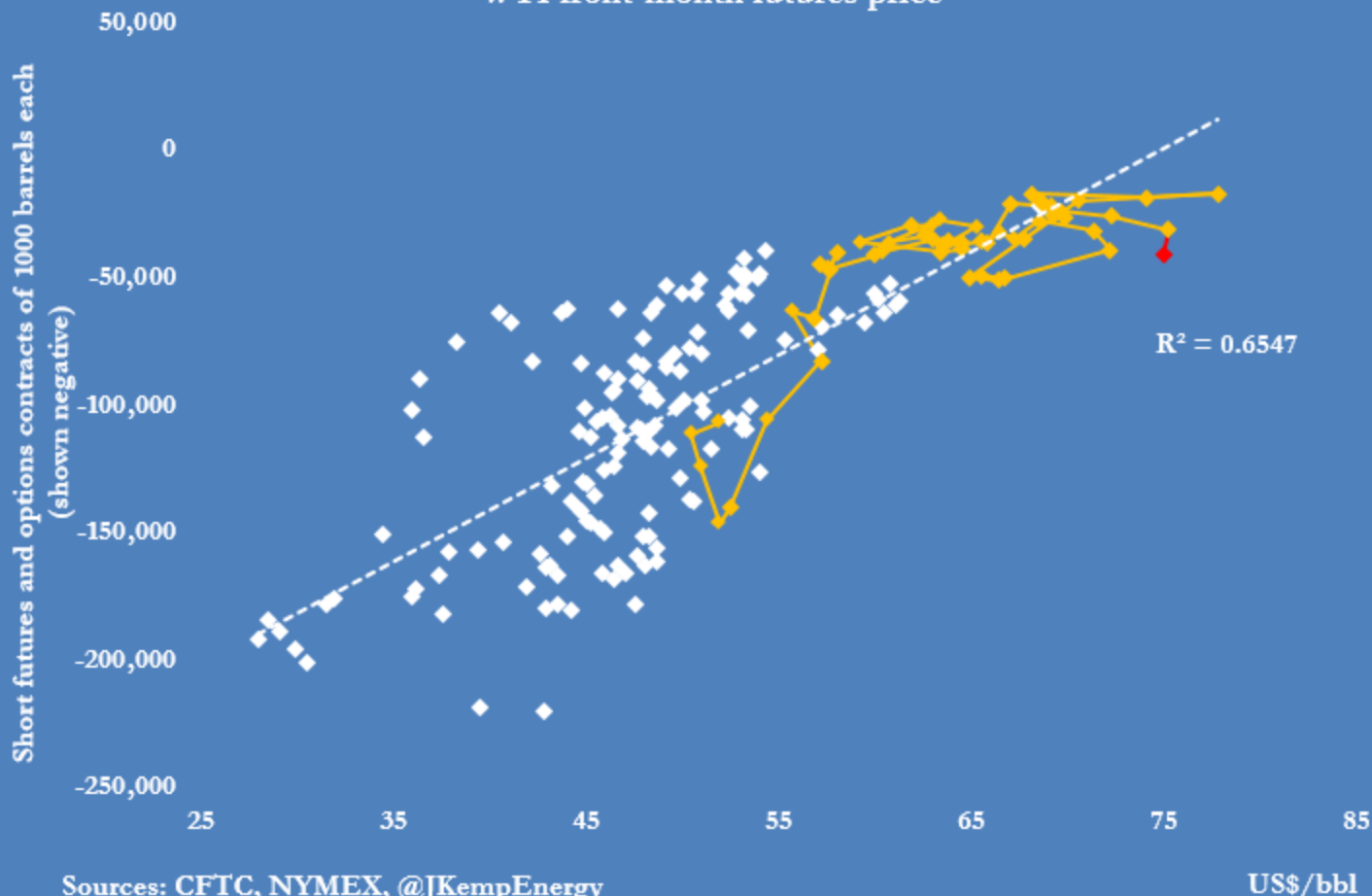


Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds raised short positions in NYMEX WTI by +10 million bbl to 42 million bbl, the highest since mid-Jun

## 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



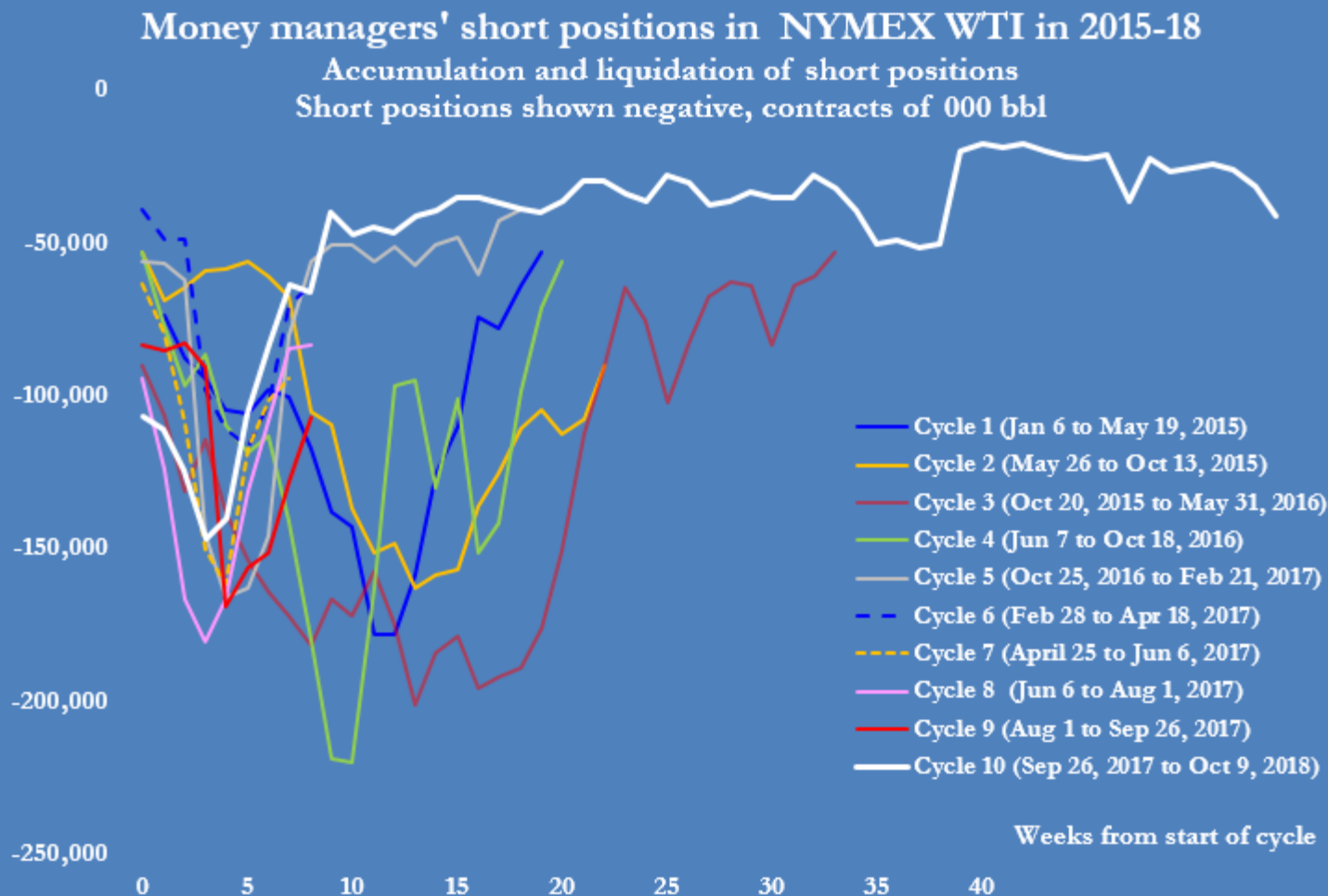
Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange

US\$/bbl



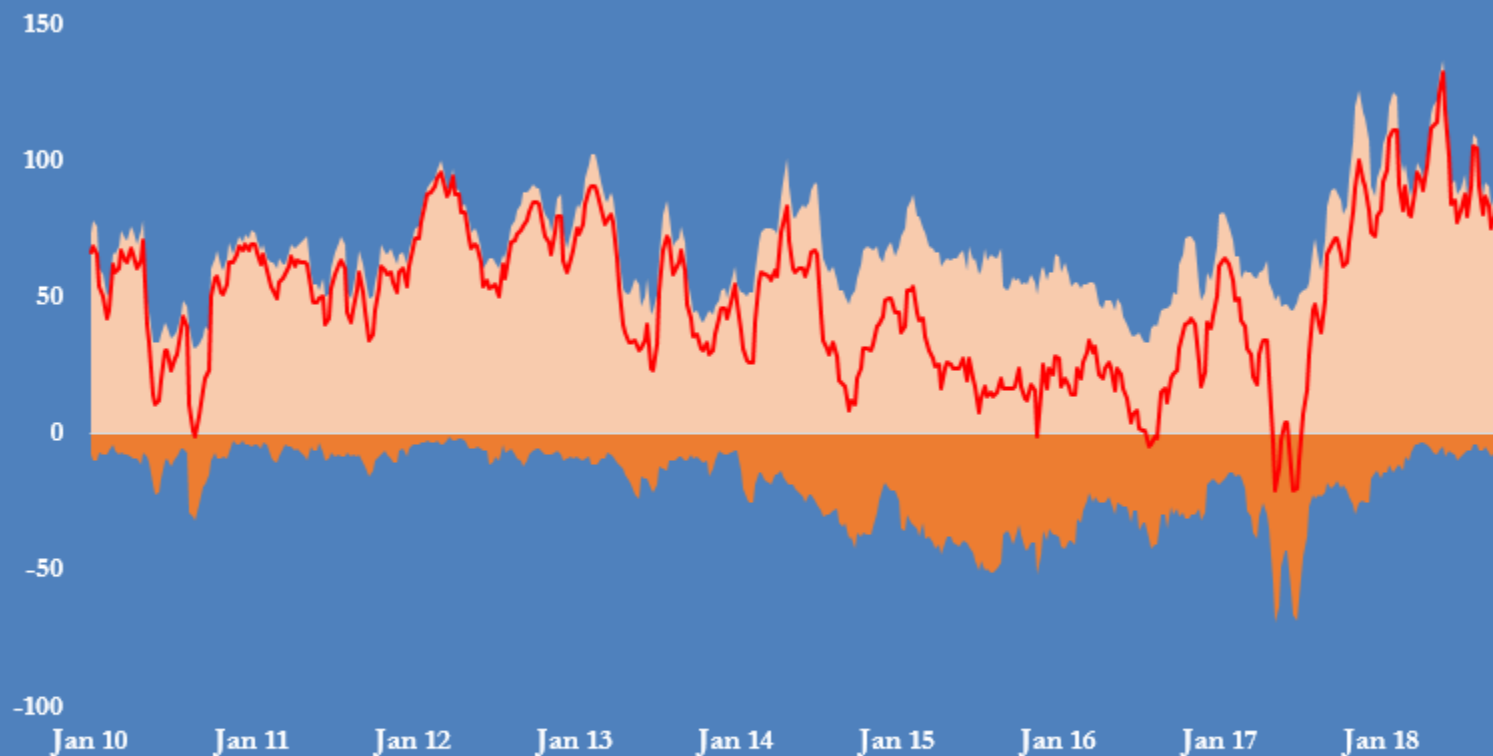
# Hedge funds show tentative signs of initiating a new short-selling cycle in NYMEX WTI, but still too early to confirm



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

# Hedge funds raised net long position in NYMEX gasoline by +2 million bbl to 99 million bbl (longs +3mn, shorts +1mn)

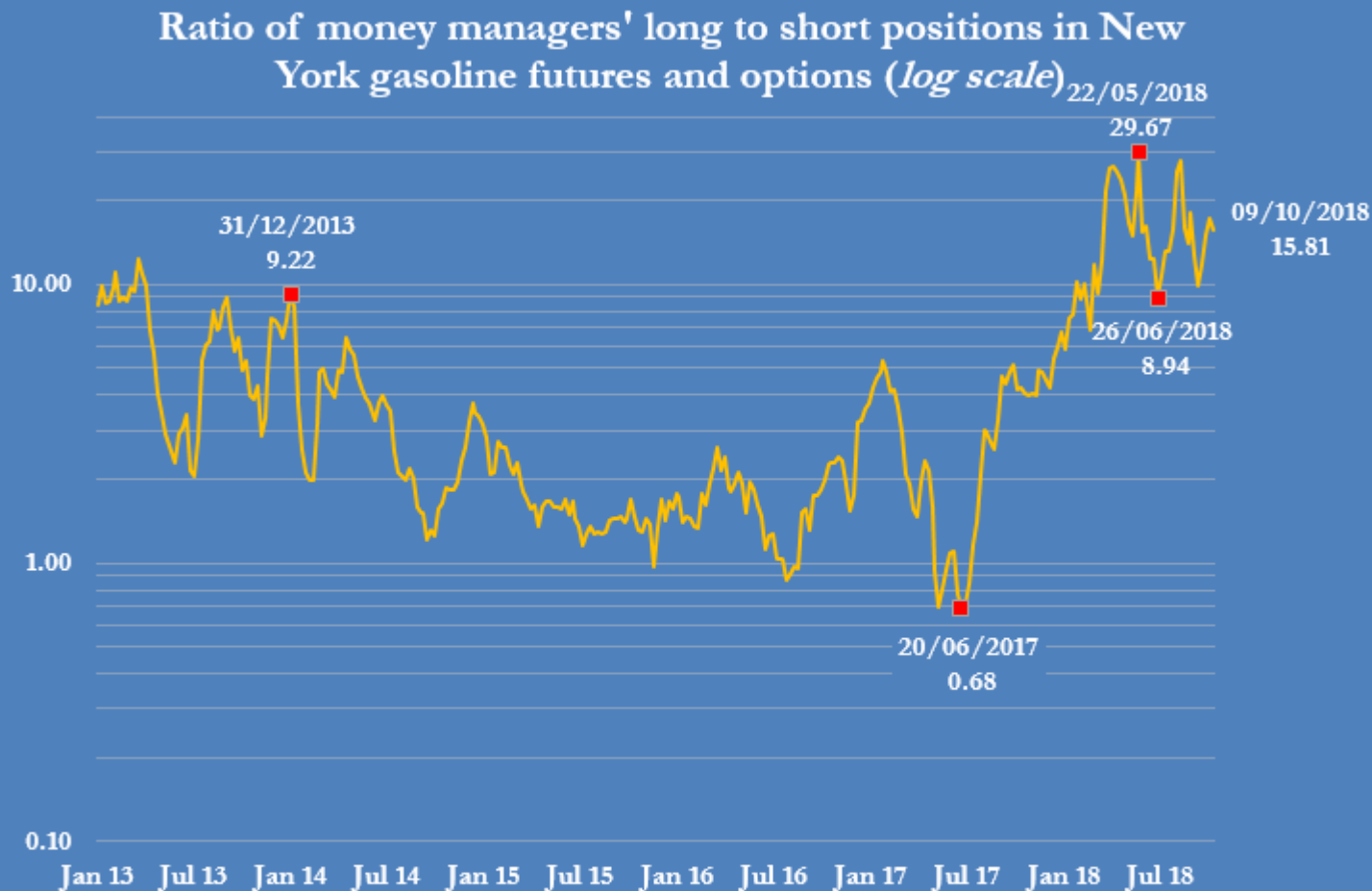
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

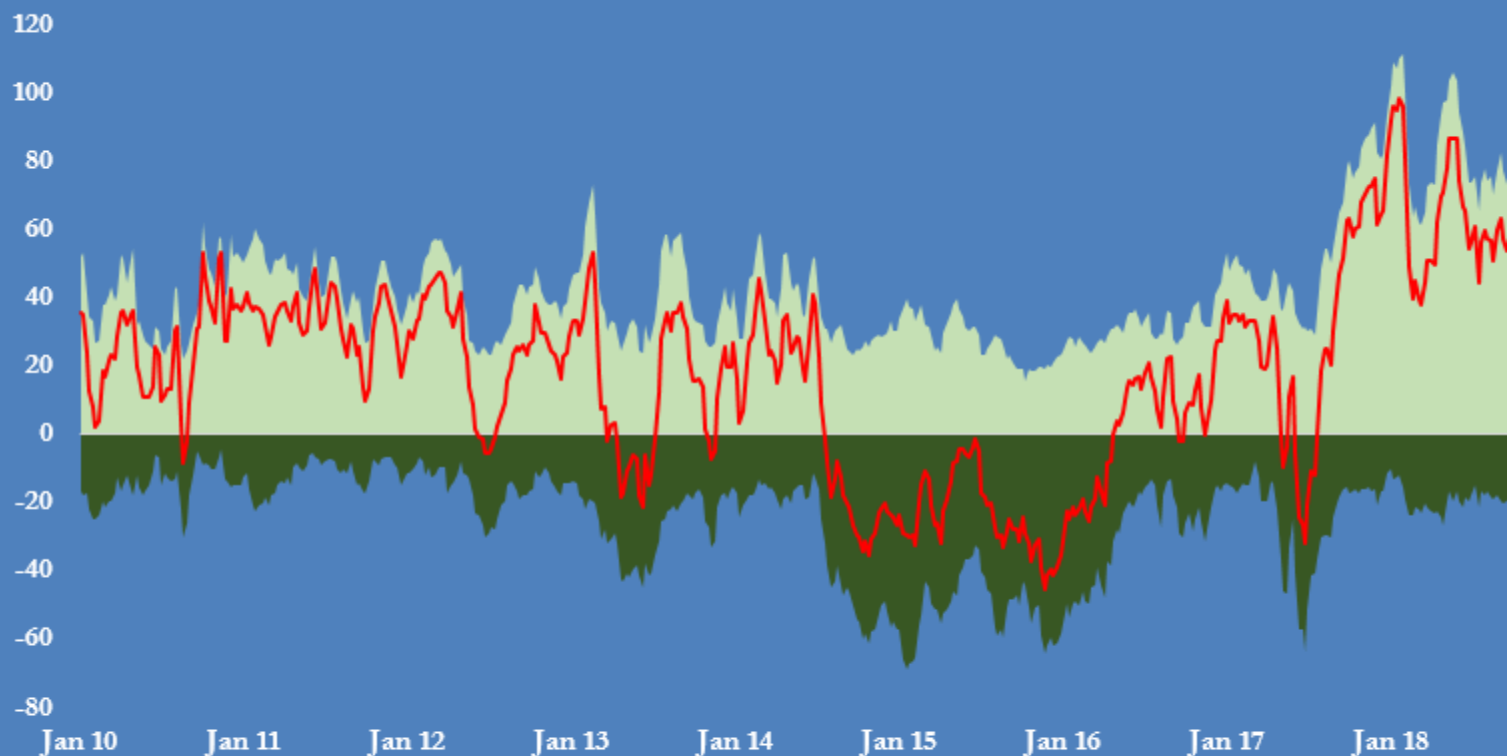
Hedge fund ratio of long to short positions in gasoline fell to 15.81 from 17.18 the prior week



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds left net long position in NYMEX heating oil unchanged at 62 million bbl (longs unchanged, shorts +1mn)

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

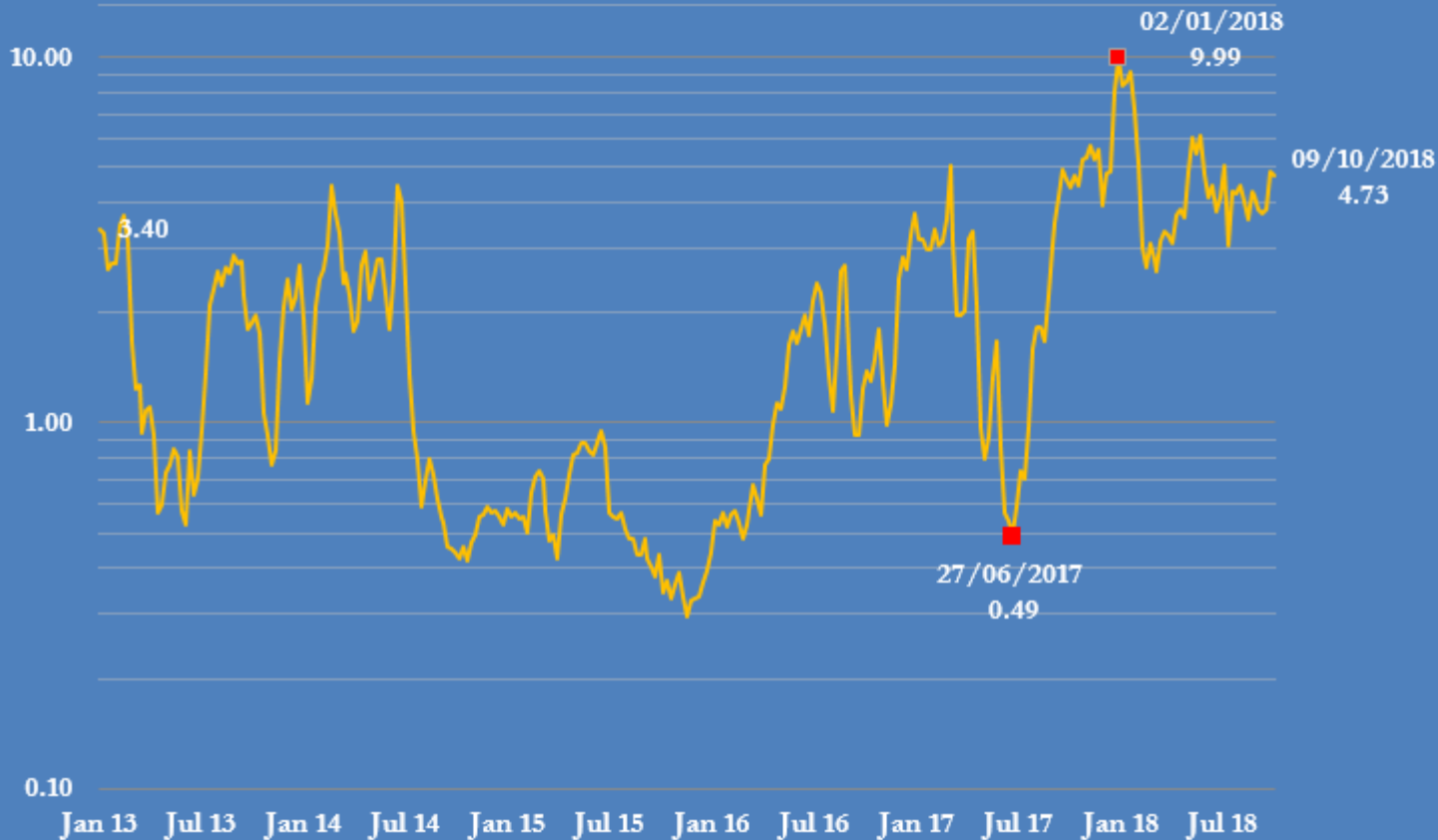


Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge fund ratio of long to short positions in heating oil fell to 4.73 from 4.87 the prior week

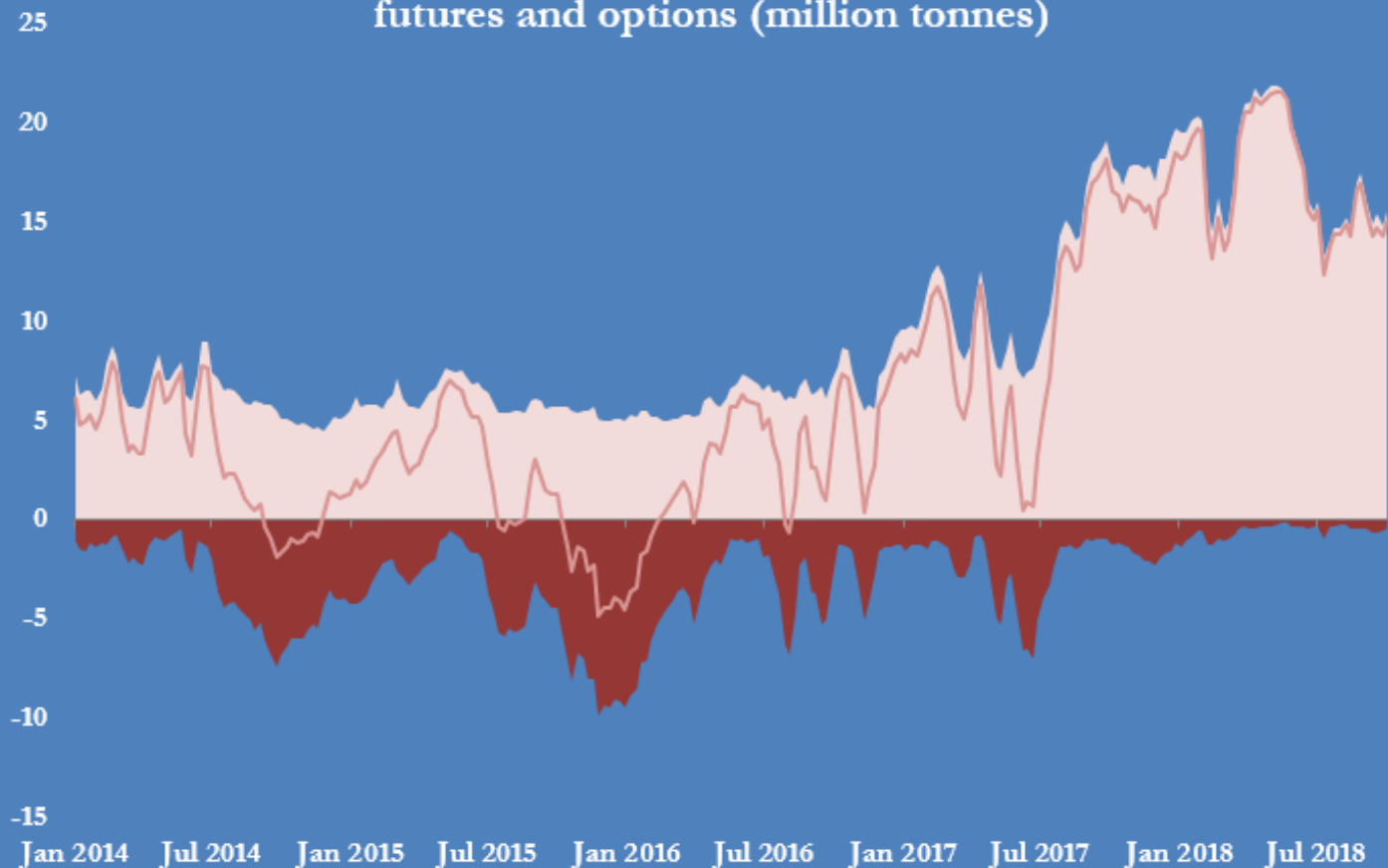
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds raised net long position in ICE gasoil by +0.75 million tonnes to 14.98 million tonnes (longs +0.65mn, shorts -0.10mn)

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

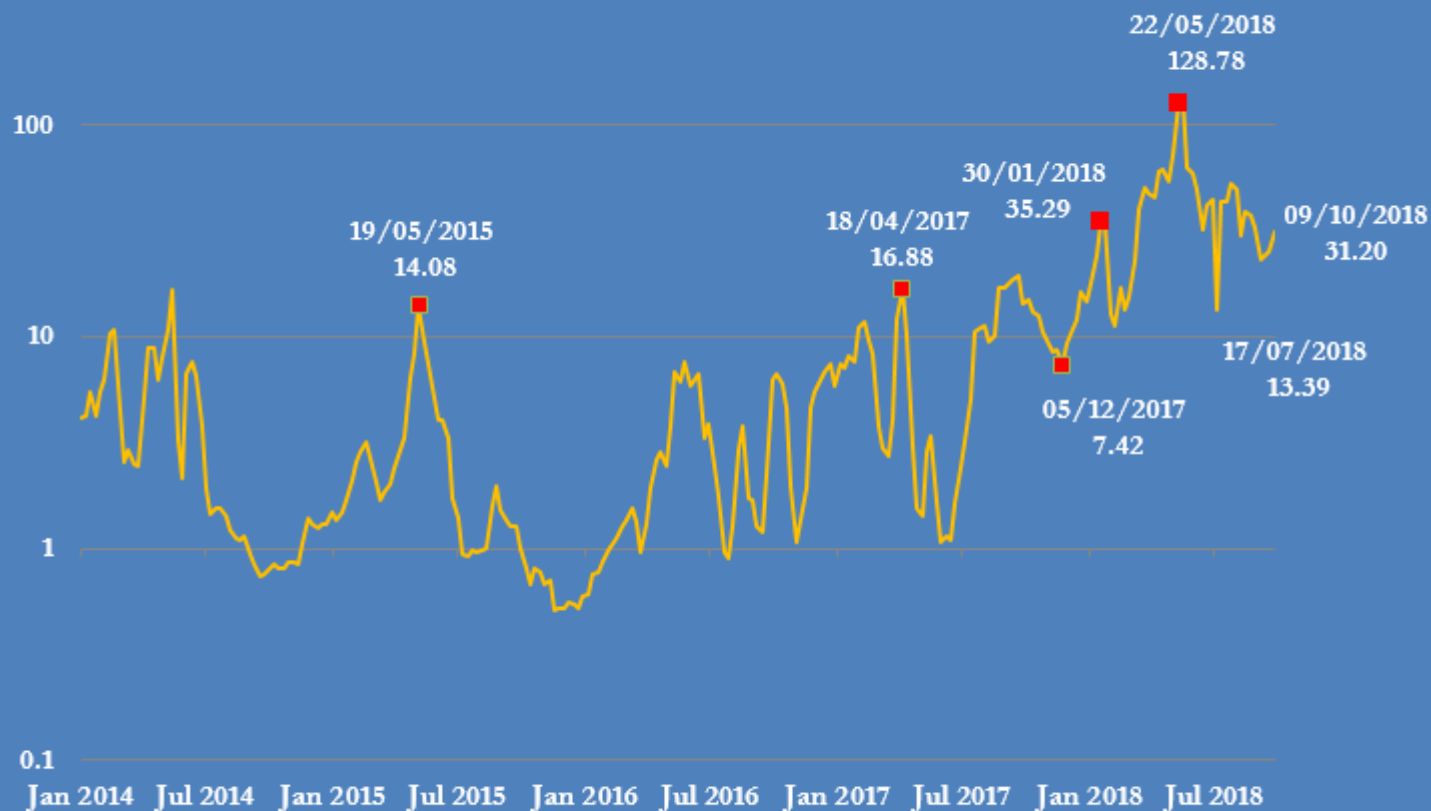


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

# Hedge fund ratio of long to short positions in gasoil rose to 31.20 from the prior week

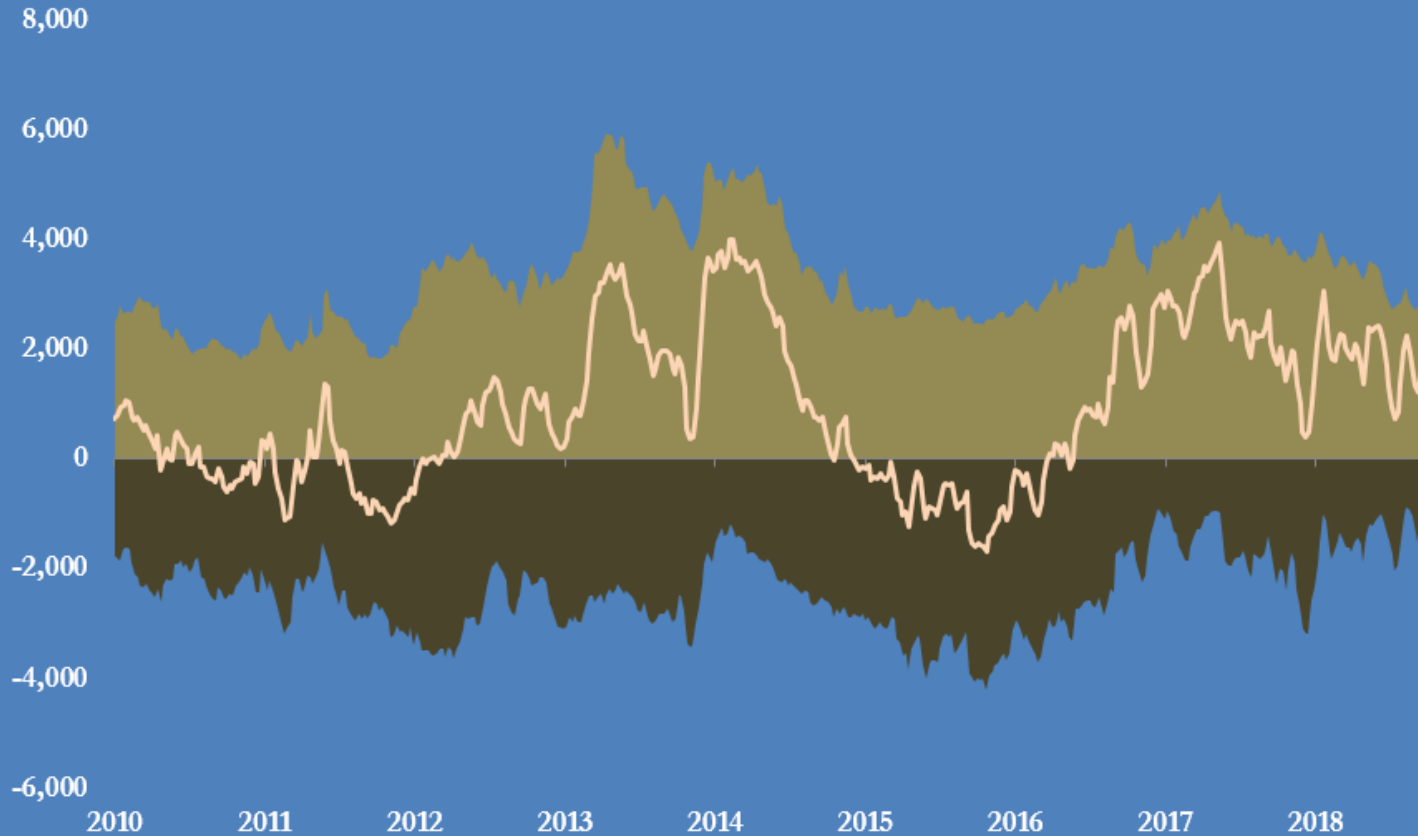
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe  
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# Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +362 bcf to 2,713 bcf (longs +239 bcf, shorts -123 bcf)

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



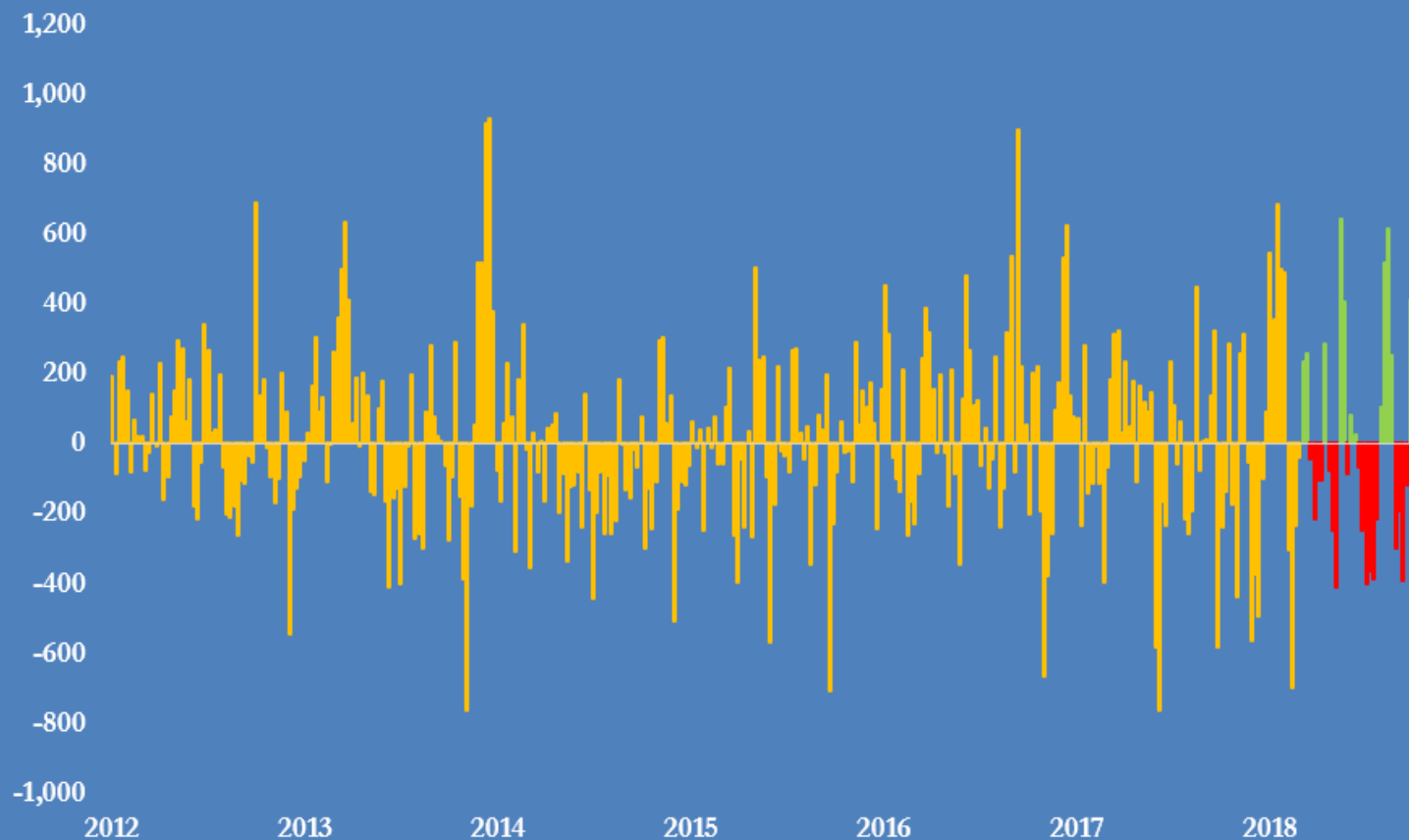
Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
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Hedge funds have raised net long position in U.S. natural gas by +1,497 bcf in last three weeks after cutting it -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  
@JKempEnergy

# Hedge fund ratio of long to short positions in U.S. gas rose to 5.05, the highest for more than eight years

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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