

# CFTC and ICE commitments of traders reports

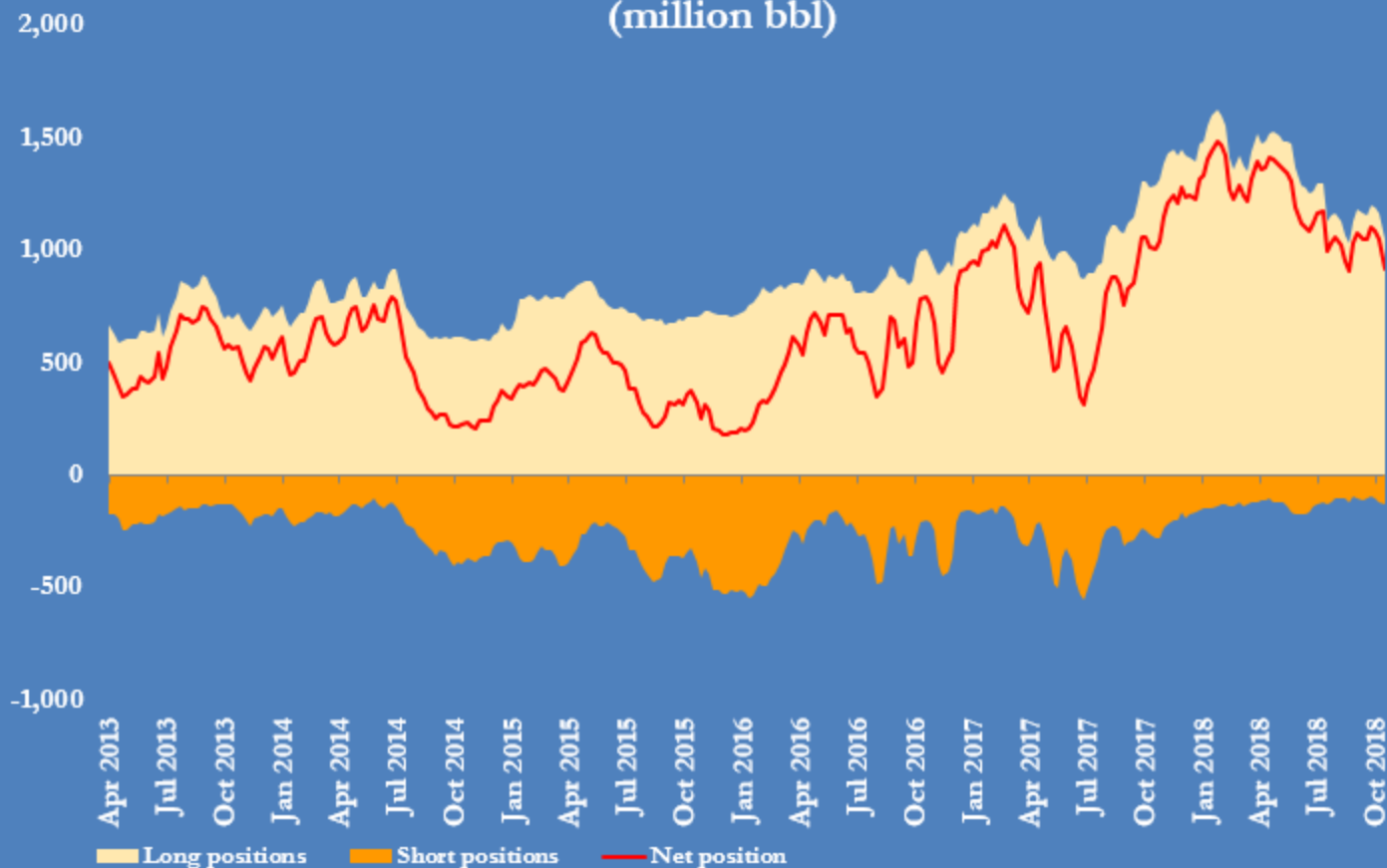
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 16 Oct 2018

# Hedge funds cut net long position in petroleum complex by -133 million bbl to 912 million bbl (longs -119mn, shorts +14mn)

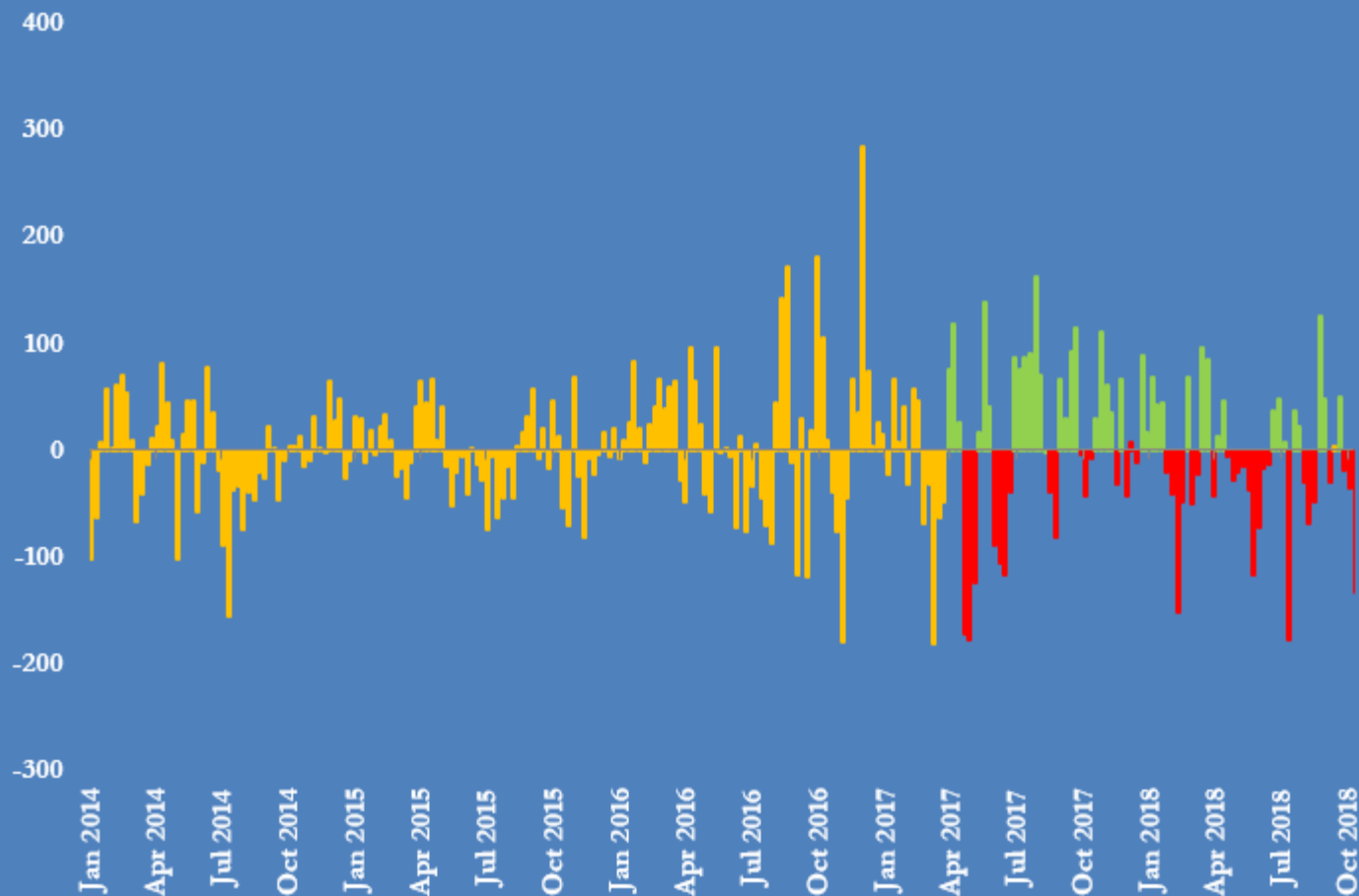
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut net long position by -187 million bbl in last three weeks after raising it by +196 million bbl in previous five weeks

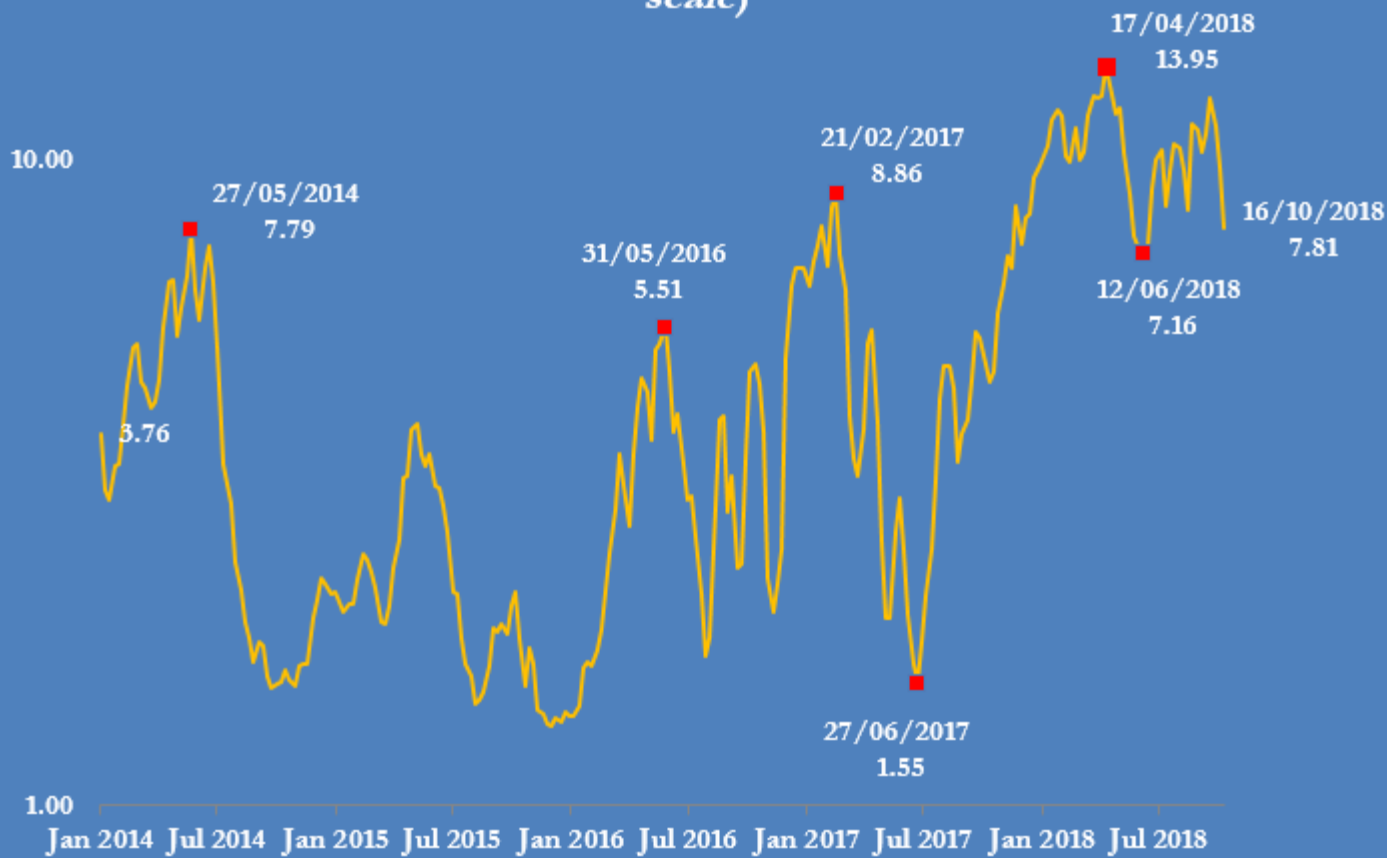
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

# Hedge fund ratio of long to short positions in petroleum fell to 7.81 from 9.72 the prior week and the lowest since mid-Jun

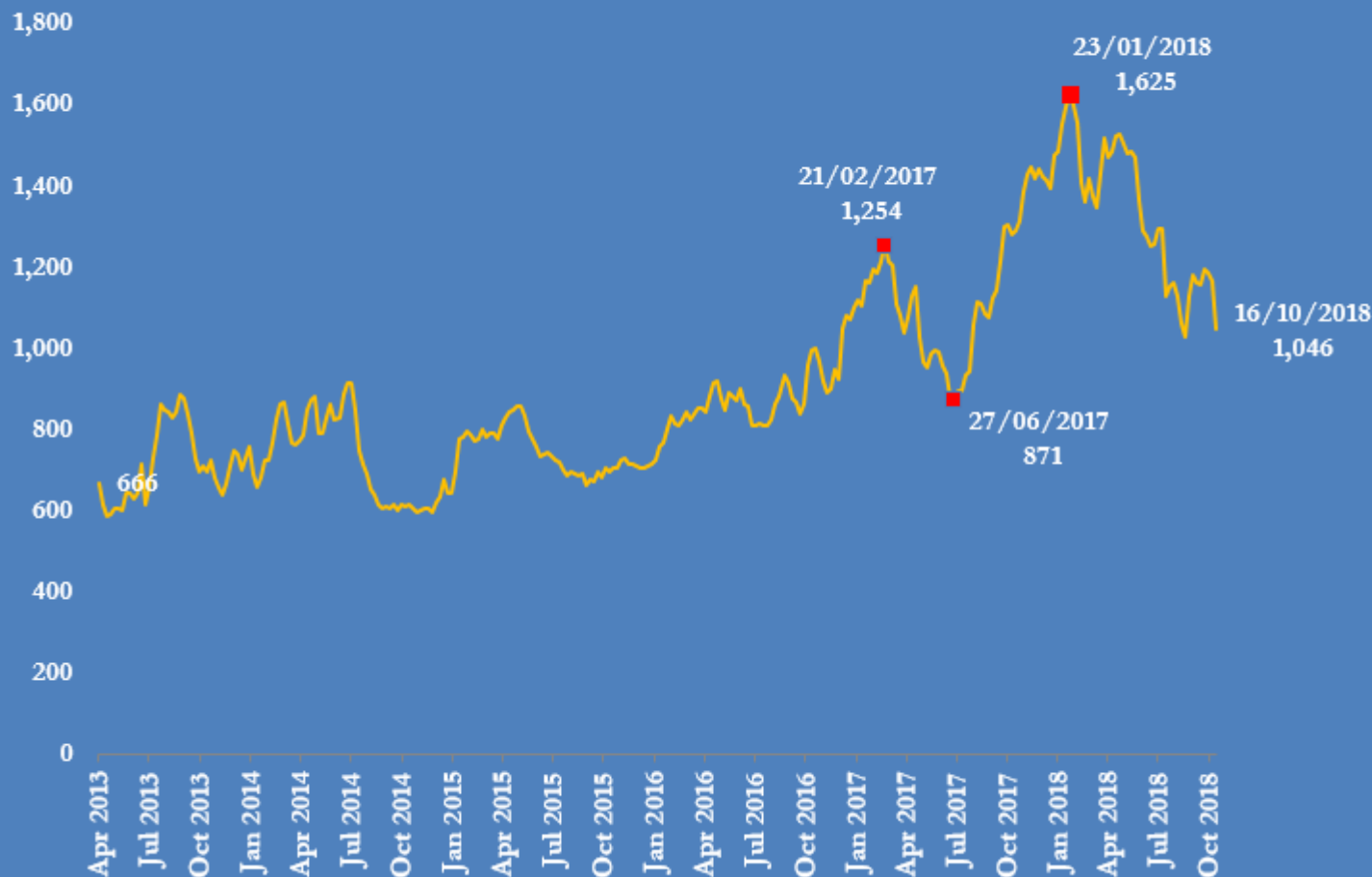
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

# Hedge funds cut total long positions in petroleum by -119 million bbl to 1,046 million bbl (largest one-week liquidation since Jul 17)

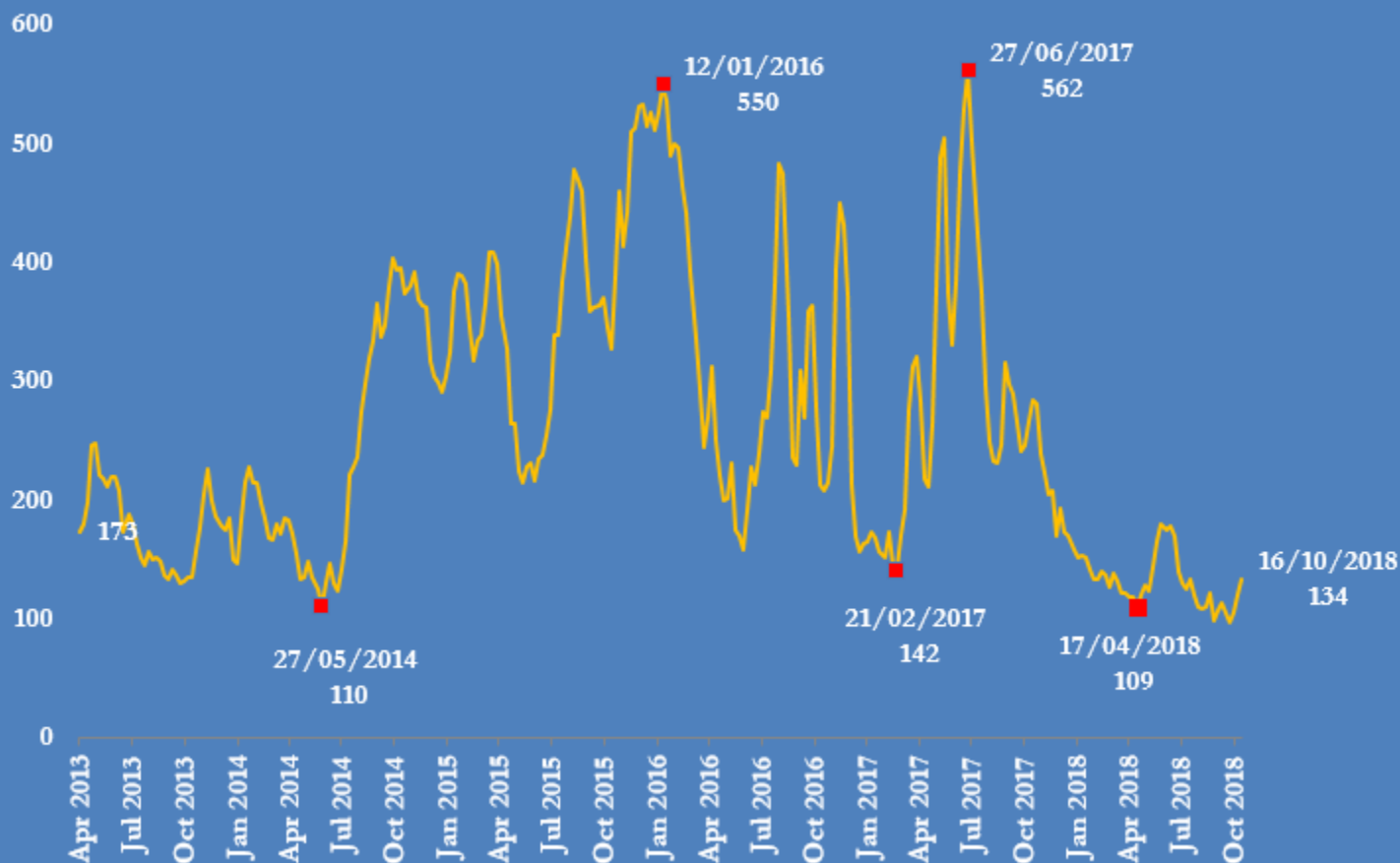
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds raised short positions in petroleum complex by +14 million bbl to 134 million bbl

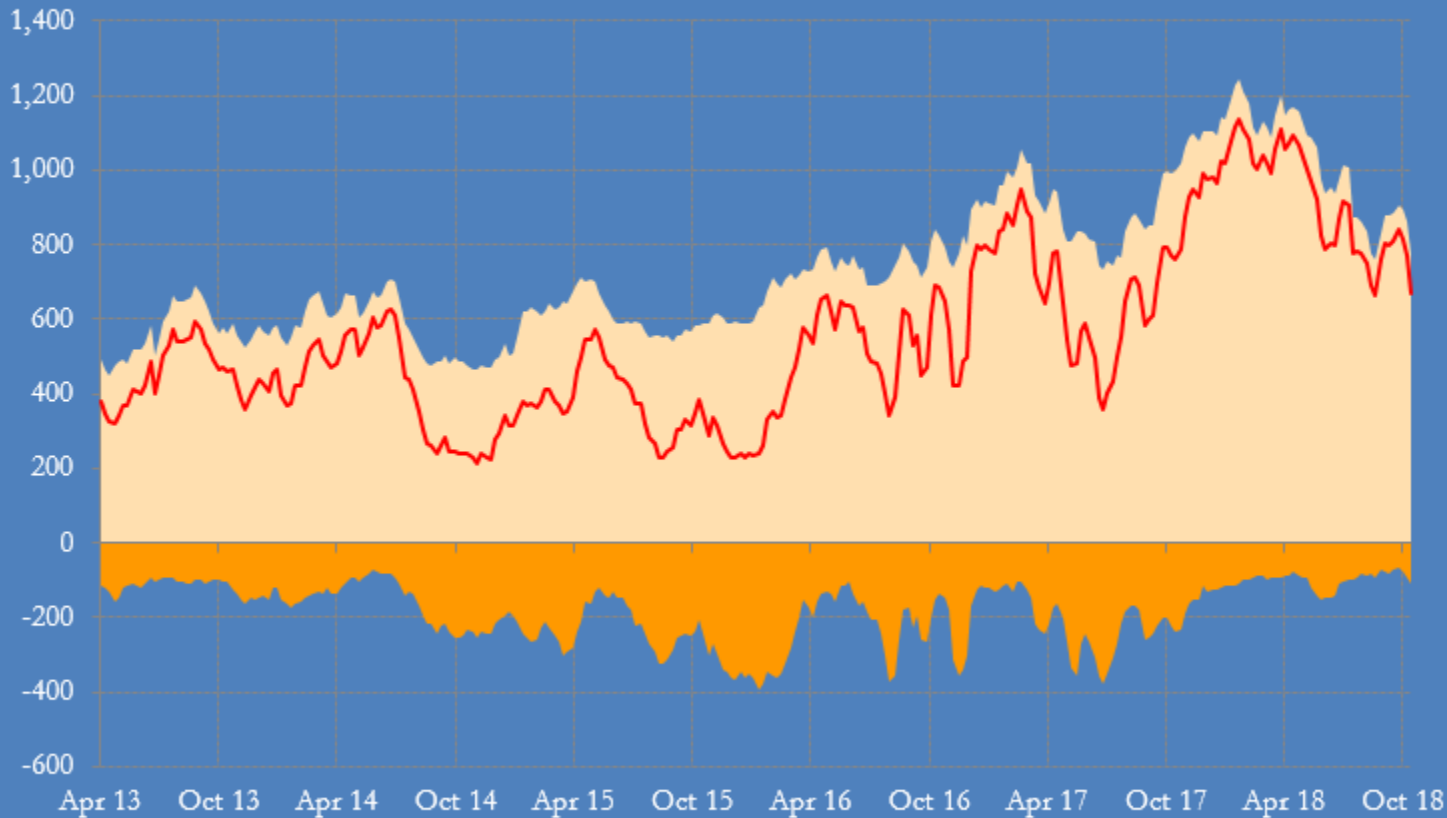
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds cut combined net long position in Brent+WTI by -103 million bbl to 668 million (longs -90mn, 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)

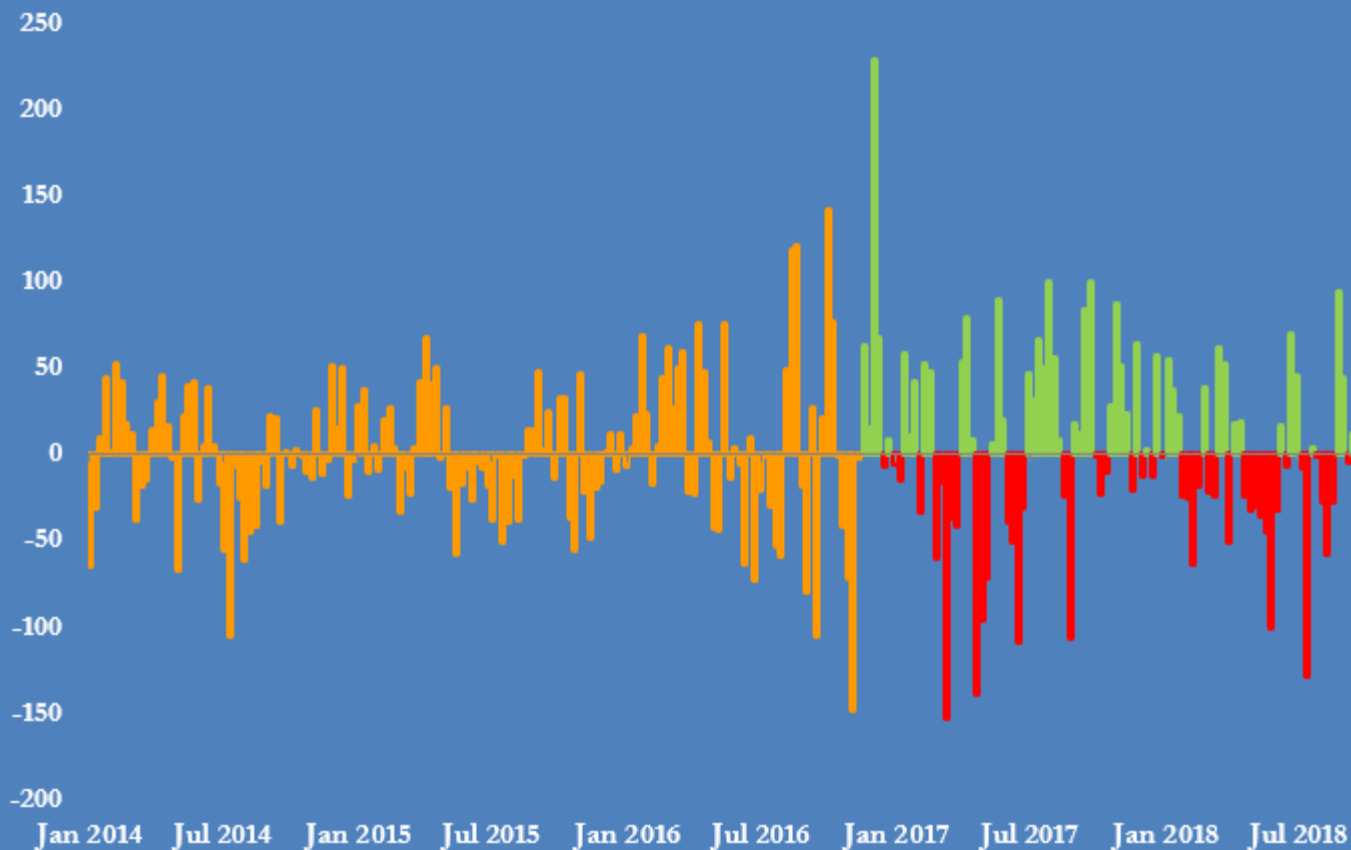


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe  
@JKempEnergy

Hedge funds have cut Brent+WTI net long position by -174 million bbl in last three weeks after raising it +177 million bbl over prior five weeks

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

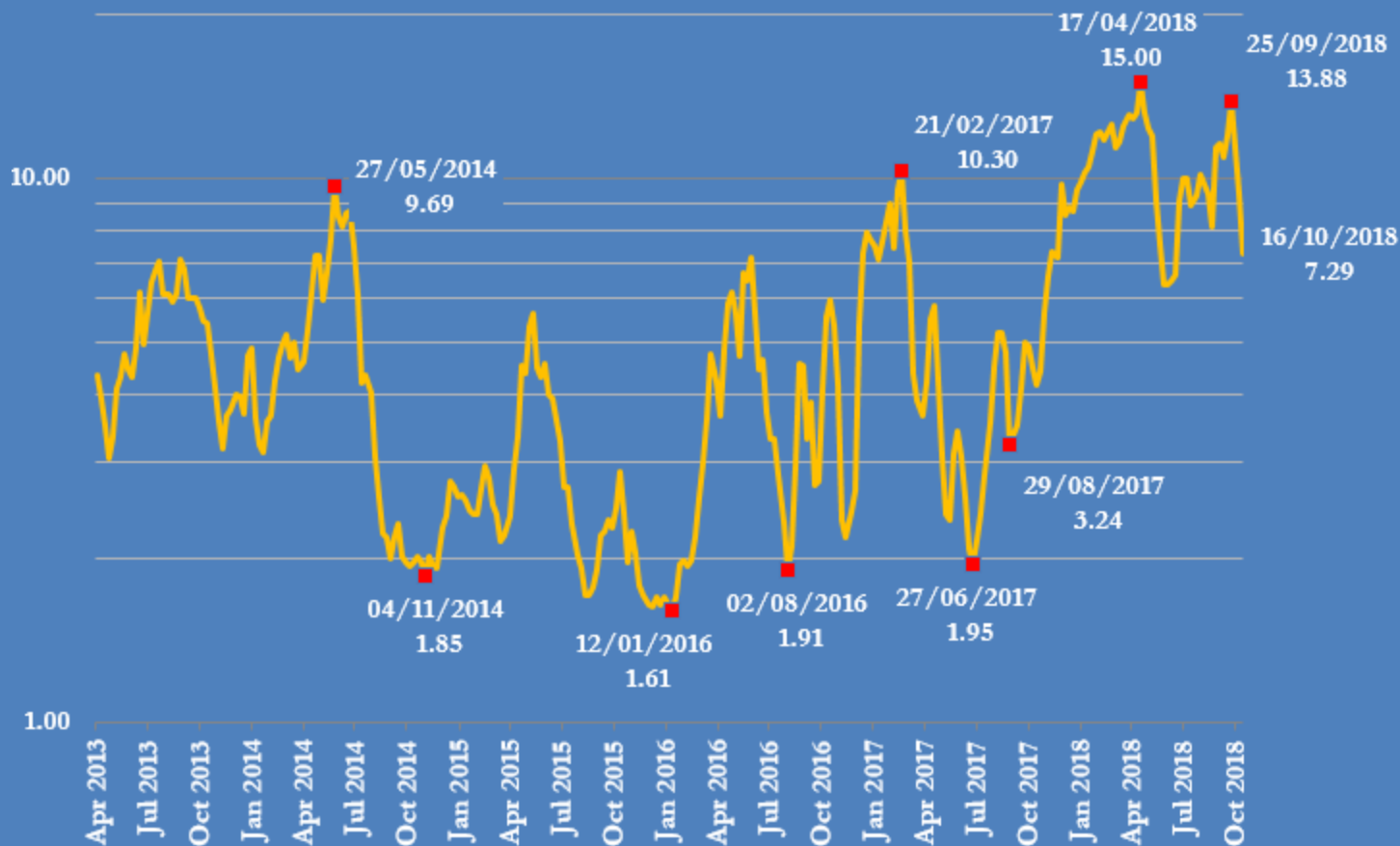


Source: US Commodity Futures Trading Commission, ICE Futures Europe  
@JKempEnergy



# Hedge funds' ratio of long to short positions in Brent+WTI fell to 7.29 from 9.33 the prior week and lowest since mid-Jun

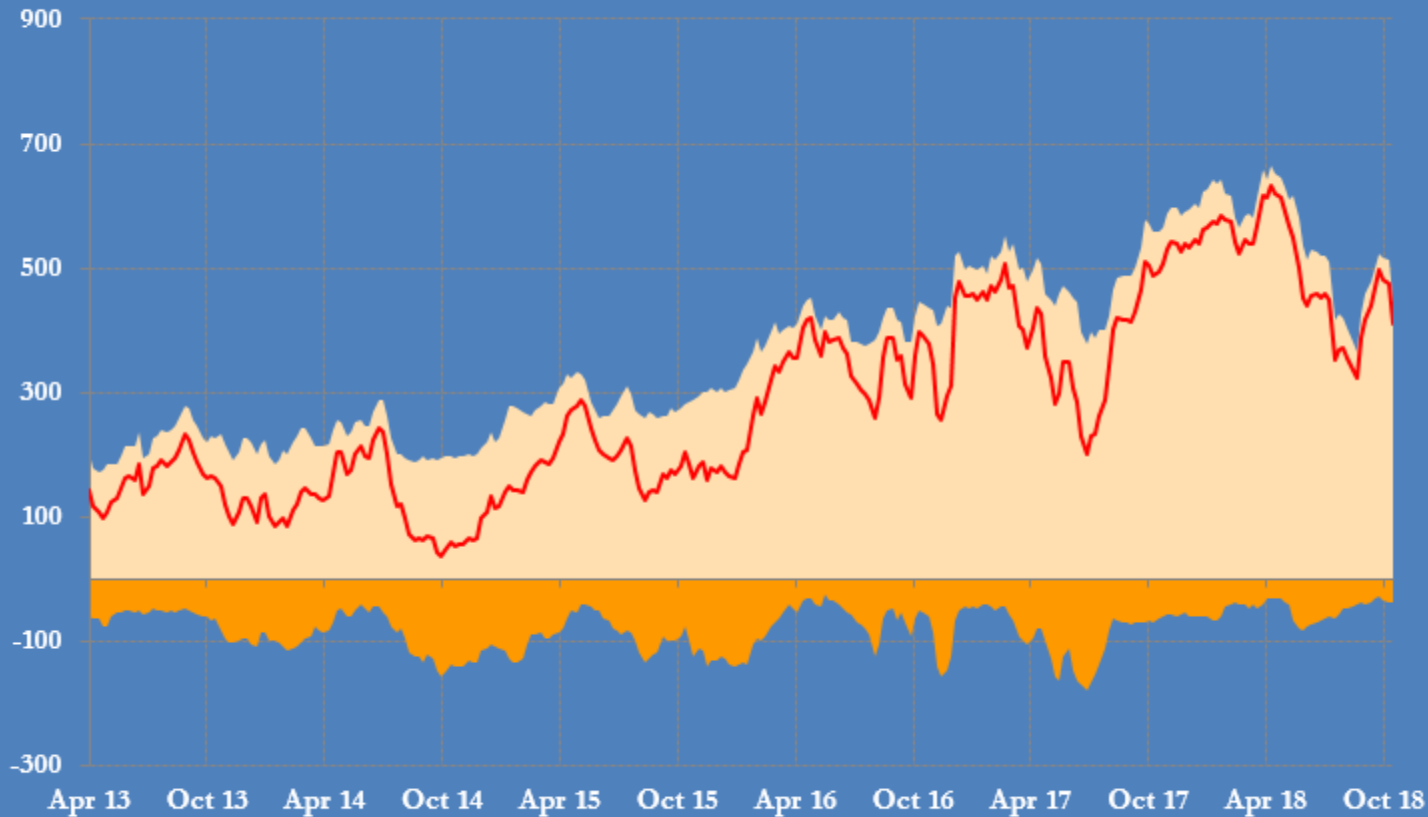
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (log scale)



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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# Hedge funds cut net long position in ICE Brent by -66 million bbl to 409 million bbl (longs -65mn, shorts +1mn)

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

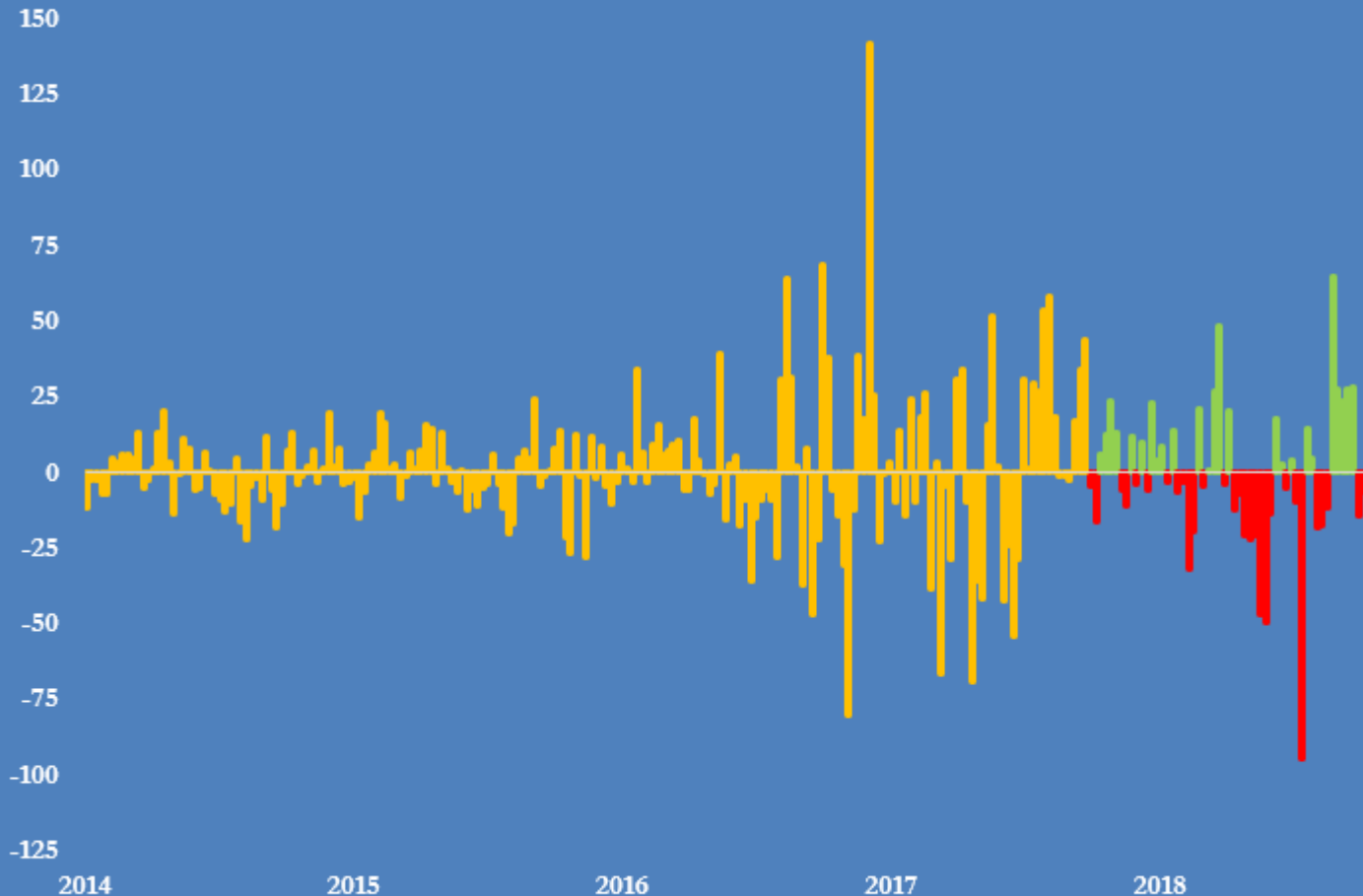


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

Hedge funds have cut net long position in Brent by -87 million in last three weeks after raising it by +172 million bbl in previous five weeks

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

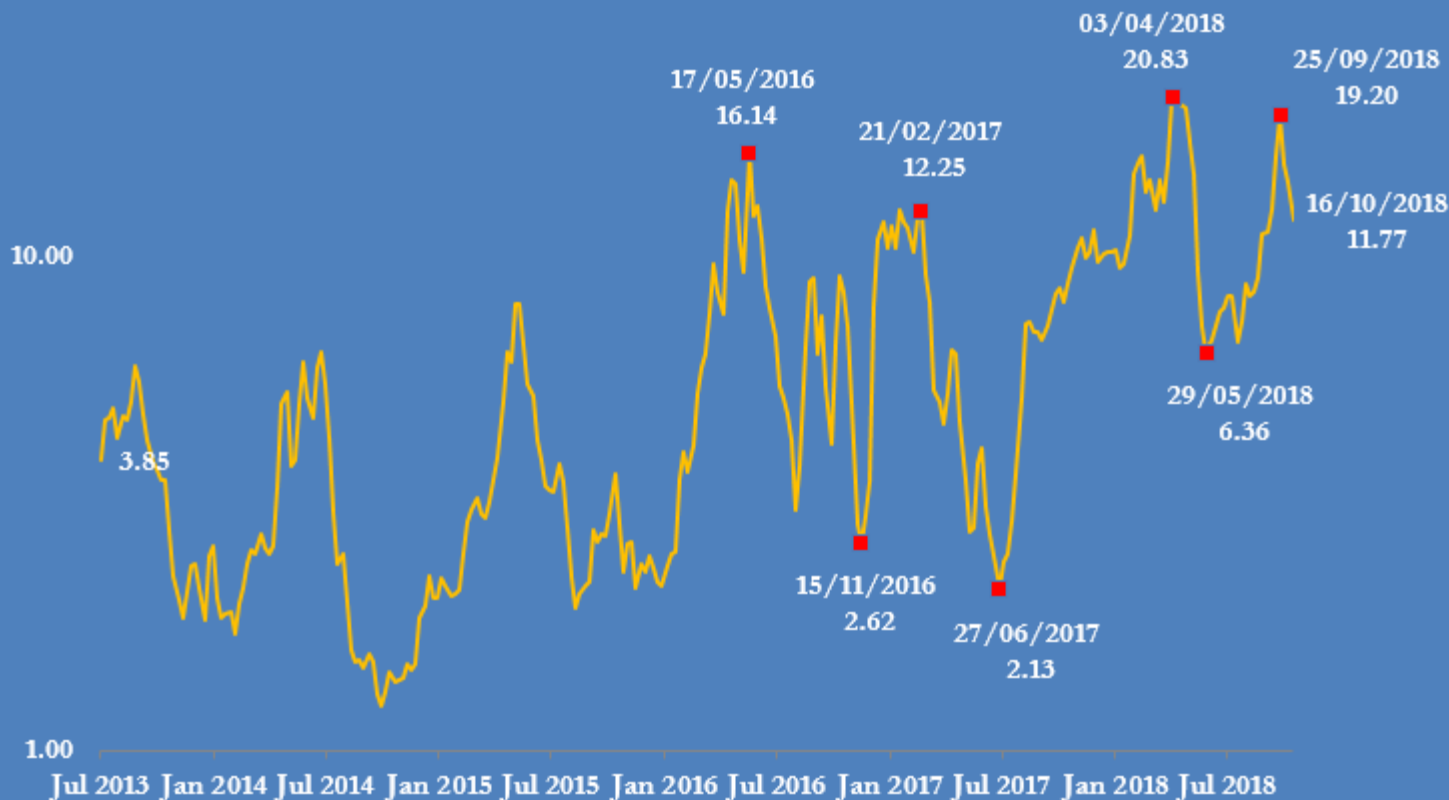


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent fell to 11.77 from 14.02 the prior week and recent high of 19.20 on Sep 25

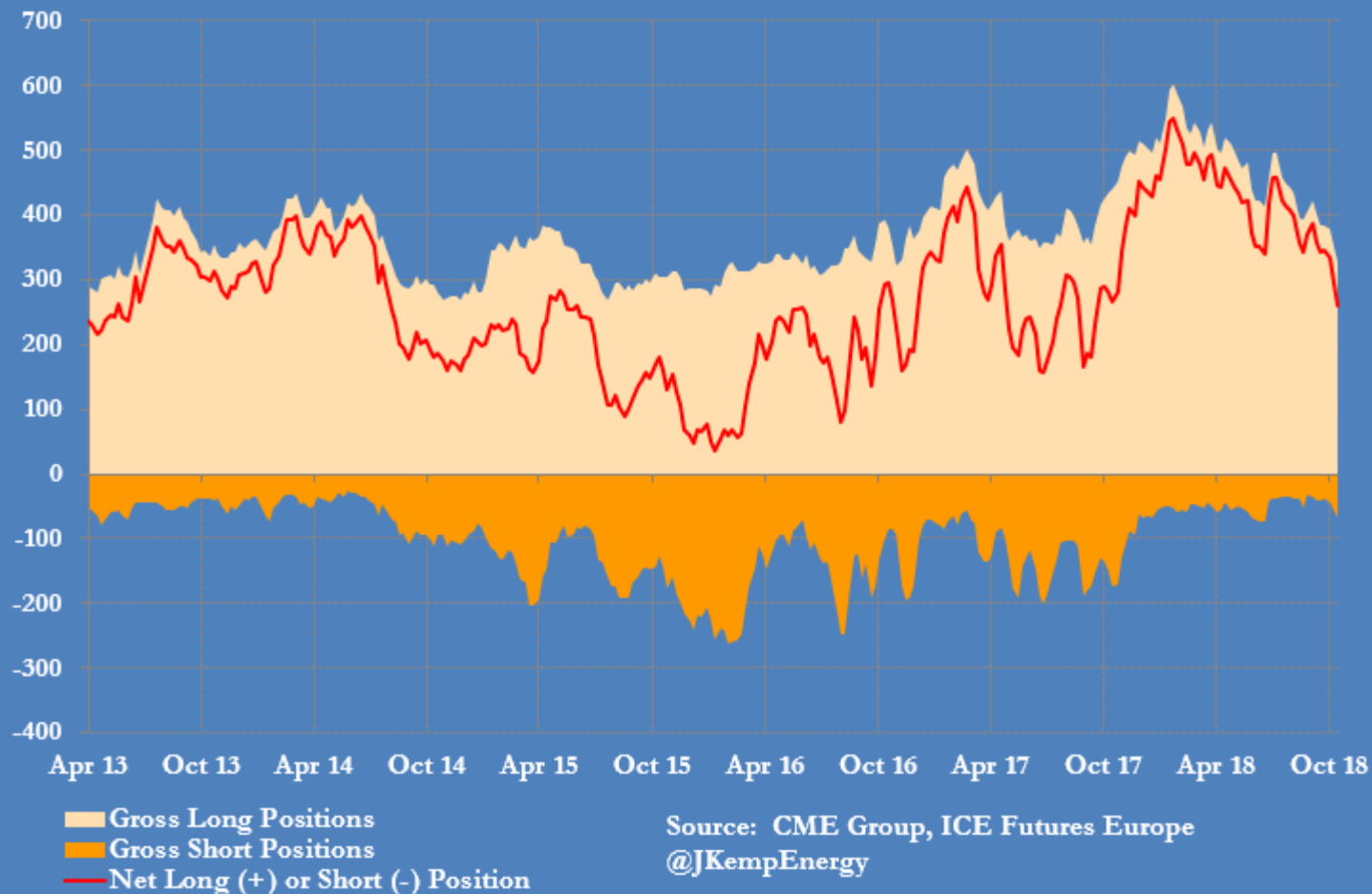
Ratio of money managers' long to short positions  
in ICE Brent (log scale)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

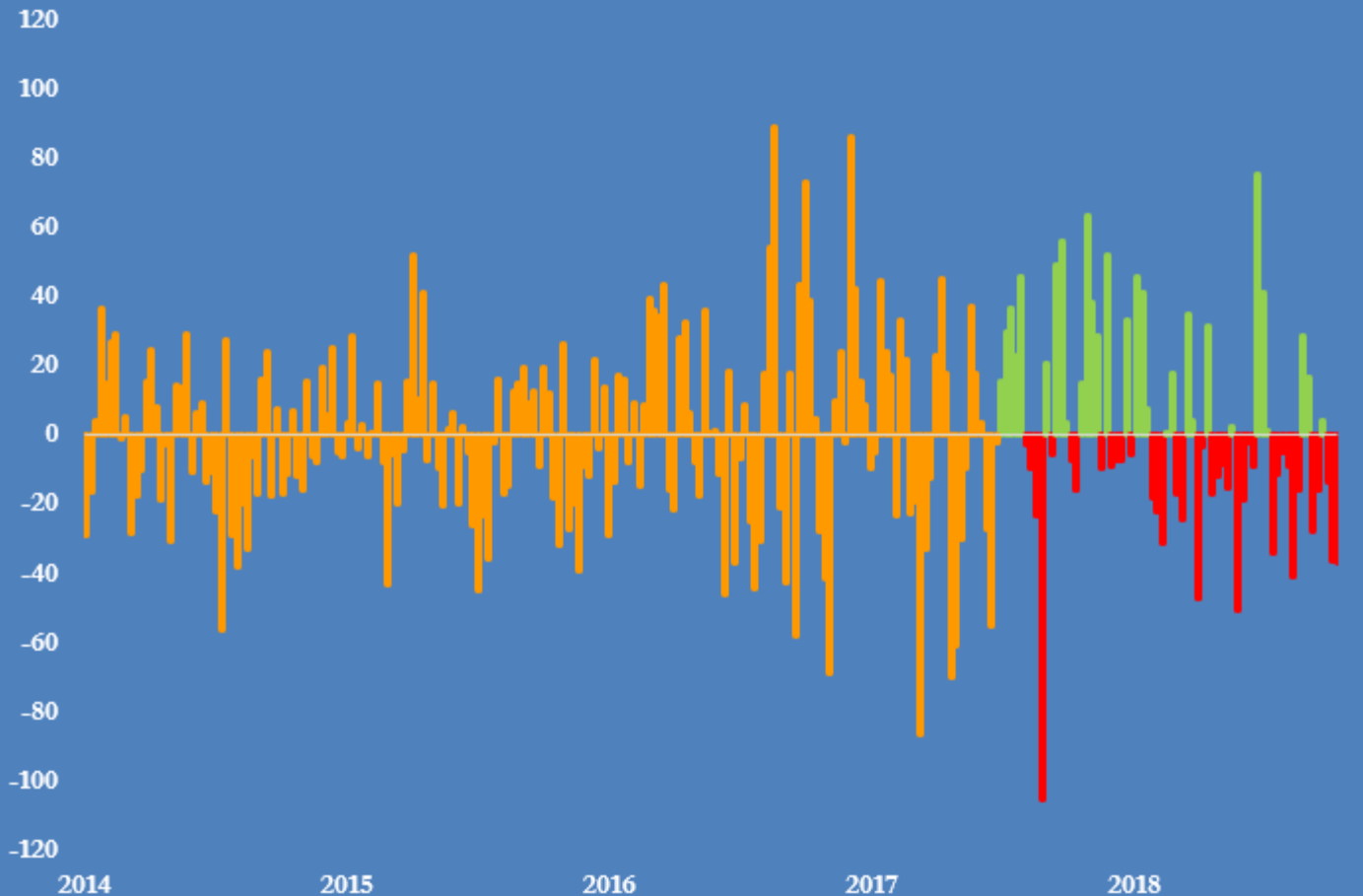
# Hedge funds cut net long position in NYMEX+ICE WTI by -37 million bbl to 259 million (longs -25mn, shorts +12mn)

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



# Hedge funds have cut net long position in NYMEX+ICE WTI by a total of -127 million bbl in last six weeks to lowest level since Sep 2017

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

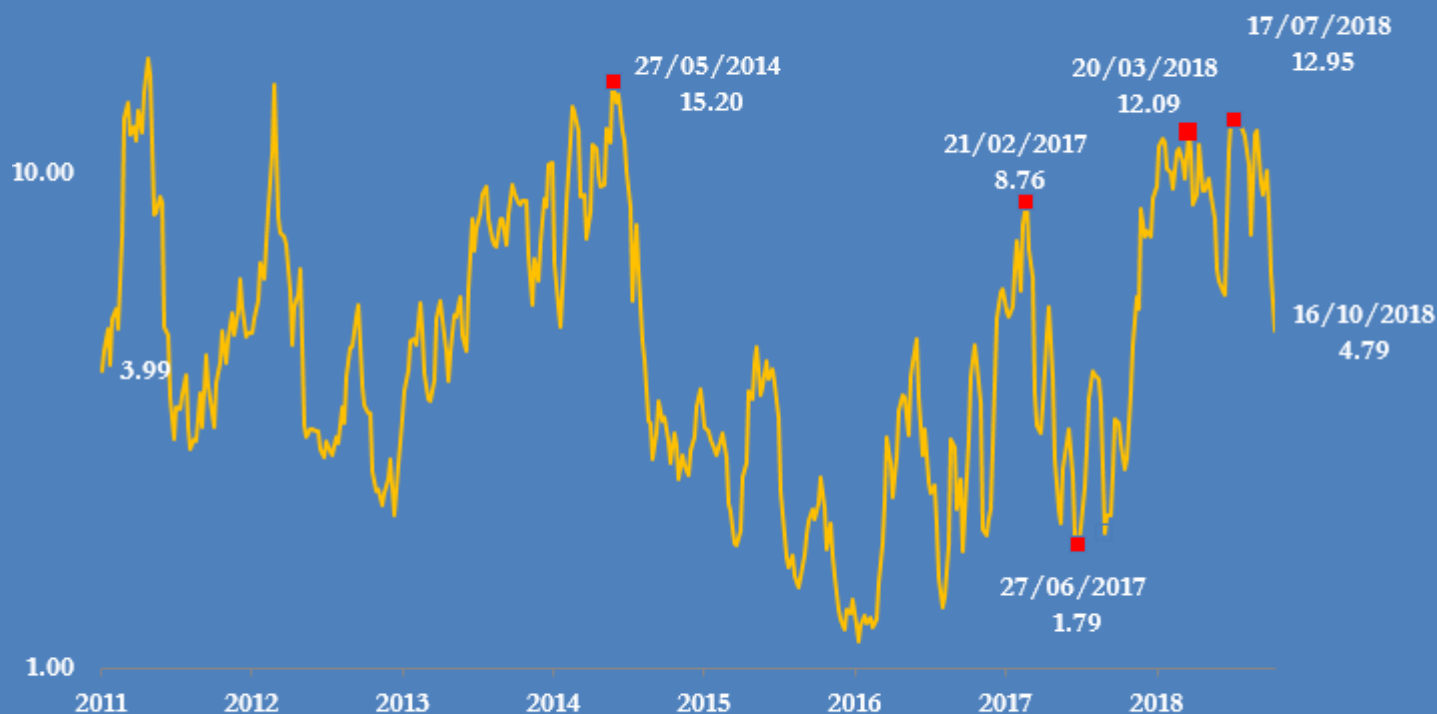


Source: U.S. Commodity Futures Trading Commission

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# Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 4.79 from 6.28 the prior week

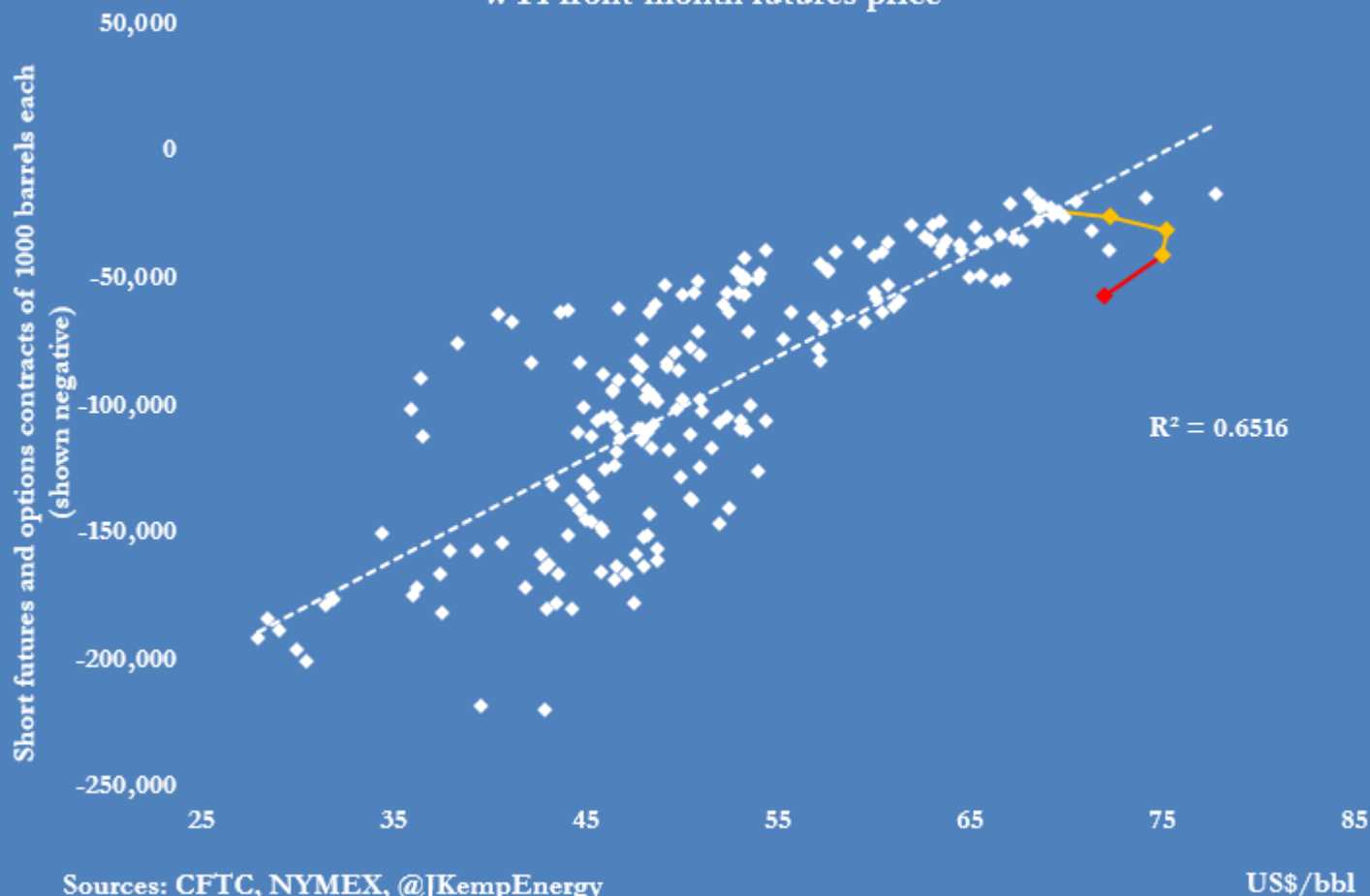
Ratio of money managers' long to short positions  
in NYMEX and ICE WTI (*log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds raised short positions in NYMEX WTI by +16 million bbl to 57 million bbl, the highest level since Nov 2017

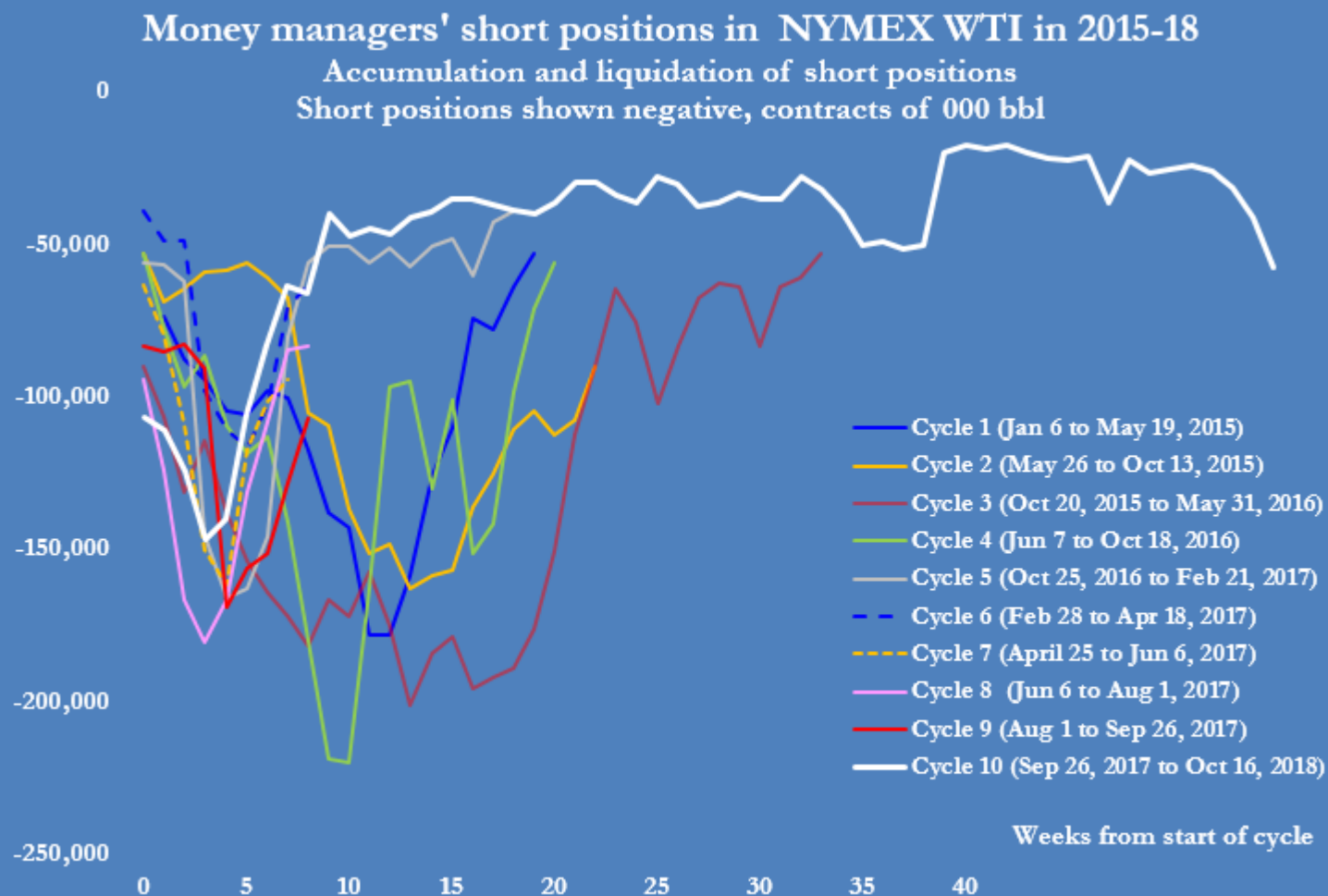
Money managers' short positions and US oil prices in 2015-18  
Gross short position in main NYMEX light sweet crude contract  
WTI front-month futures price



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



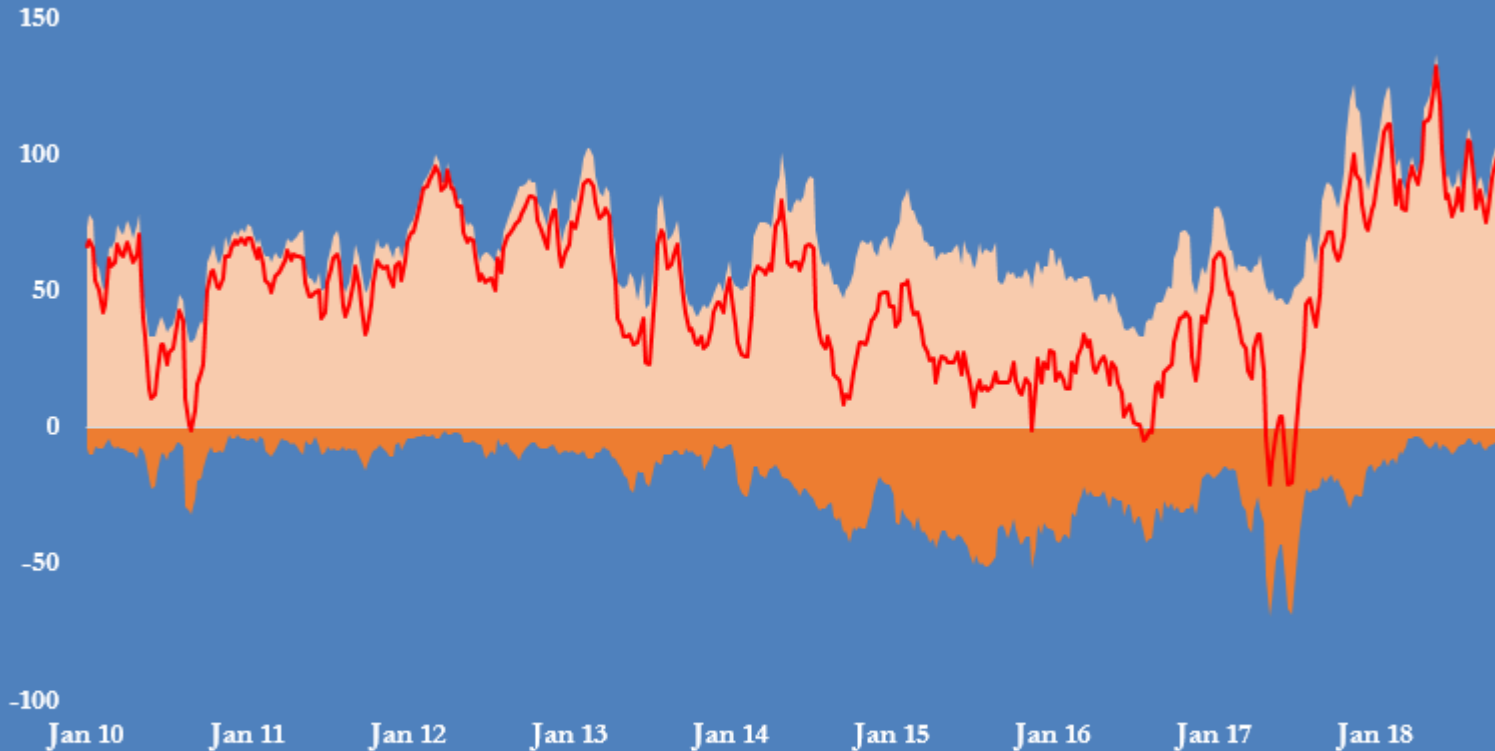
# Hedge funds show tentative signs of initiating a new short-selling cycle in NYMEX WTI, the first new cycle for more than 12 months



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

# Hedge funds cut net long position in NYMEX gasoline by -15 million bbl to 84 million bbl (longs -13mn, shorts +1mn)

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

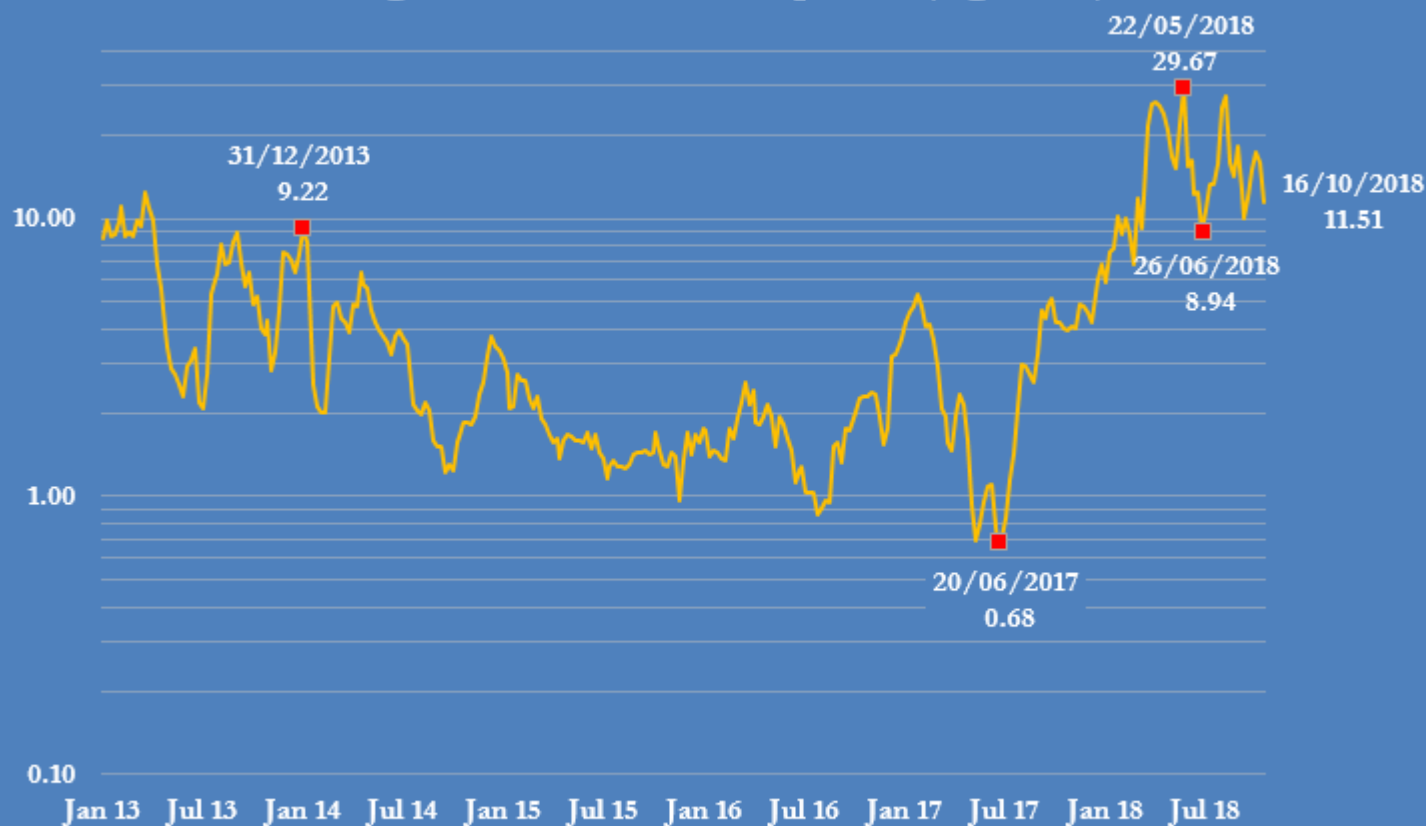


Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline fell to 11.51 from 15.81 the prior week

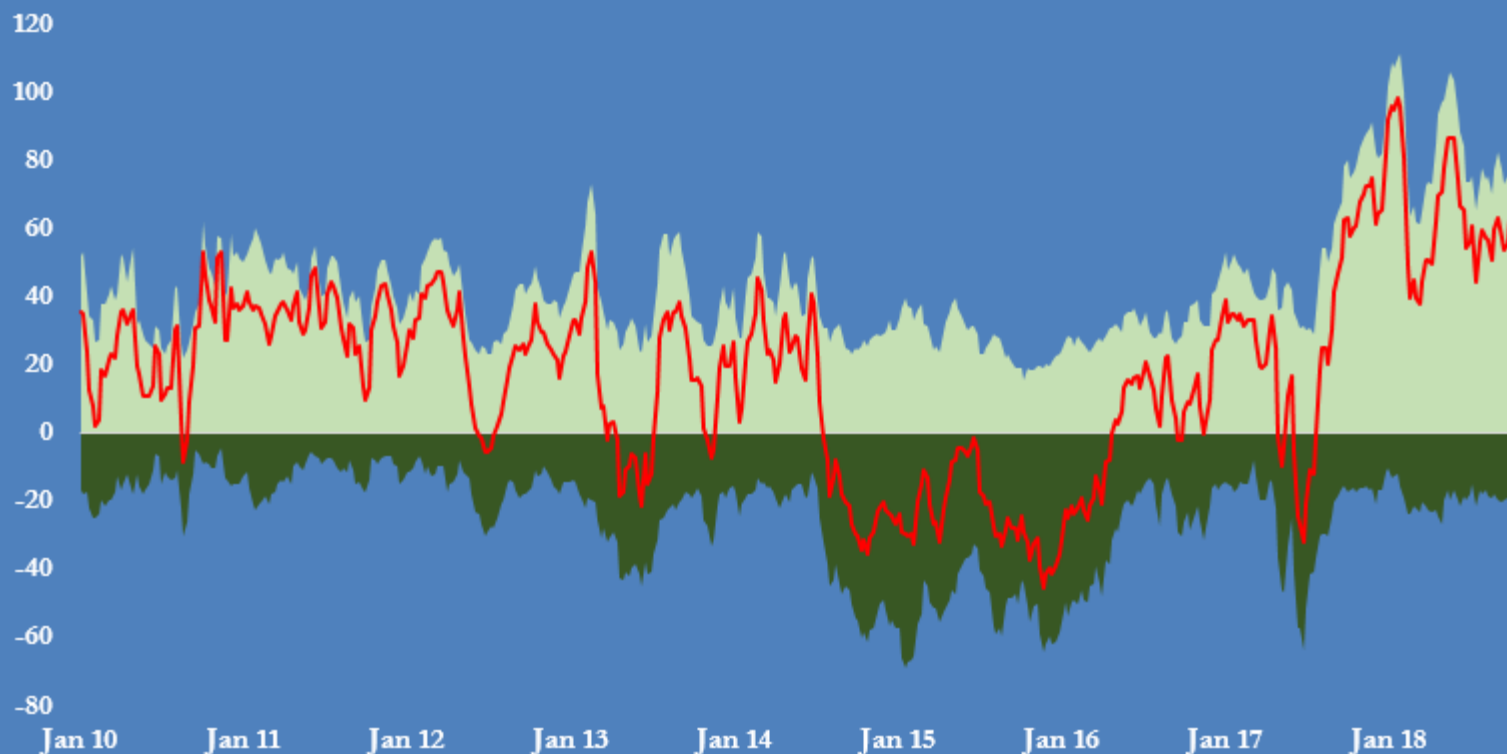
Ratio of money managers' long to short positions in New York gasoline futures and options (*log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds cut net long position in NYMEX heating oil by -6 million bbl to 56 million bbl (longs -7mn, shorts -1mn)

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

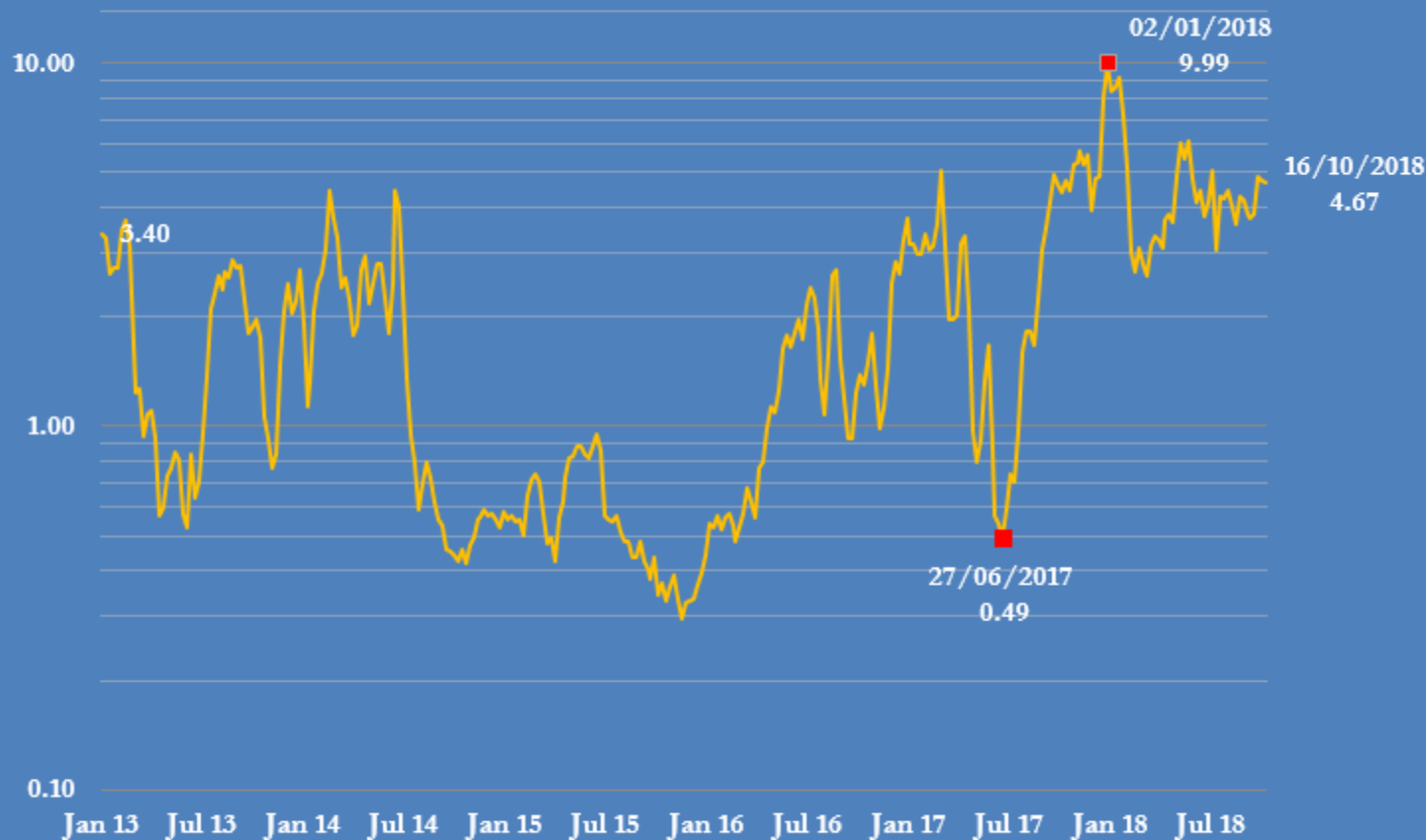


Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge fund ratio of long to short positions in heating oil fell to 4.67 from 4.87 the prior week

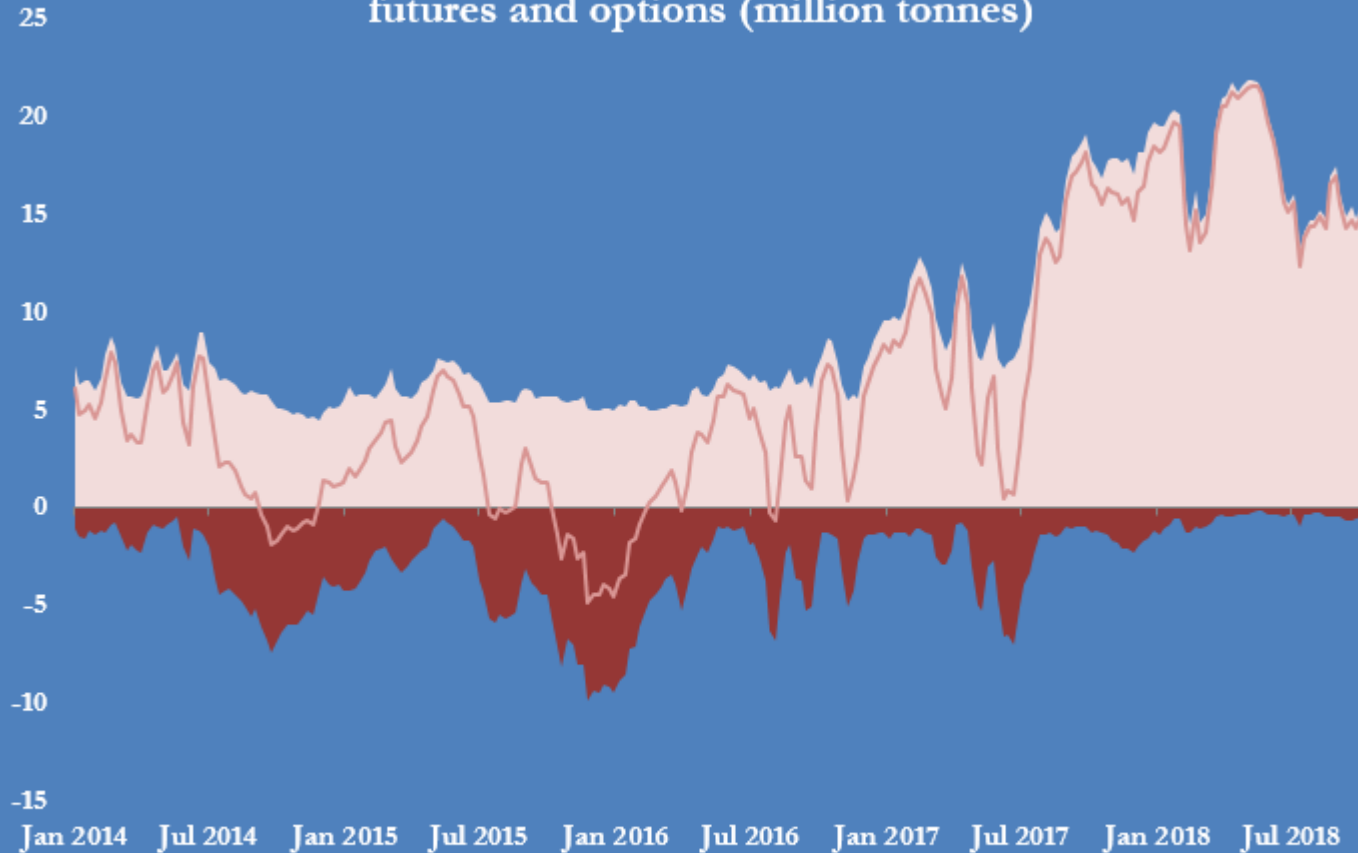
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -1.19 million tonnes to 13.79 million tonnes (longs -1.14mn, shorts +0.05mn)

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

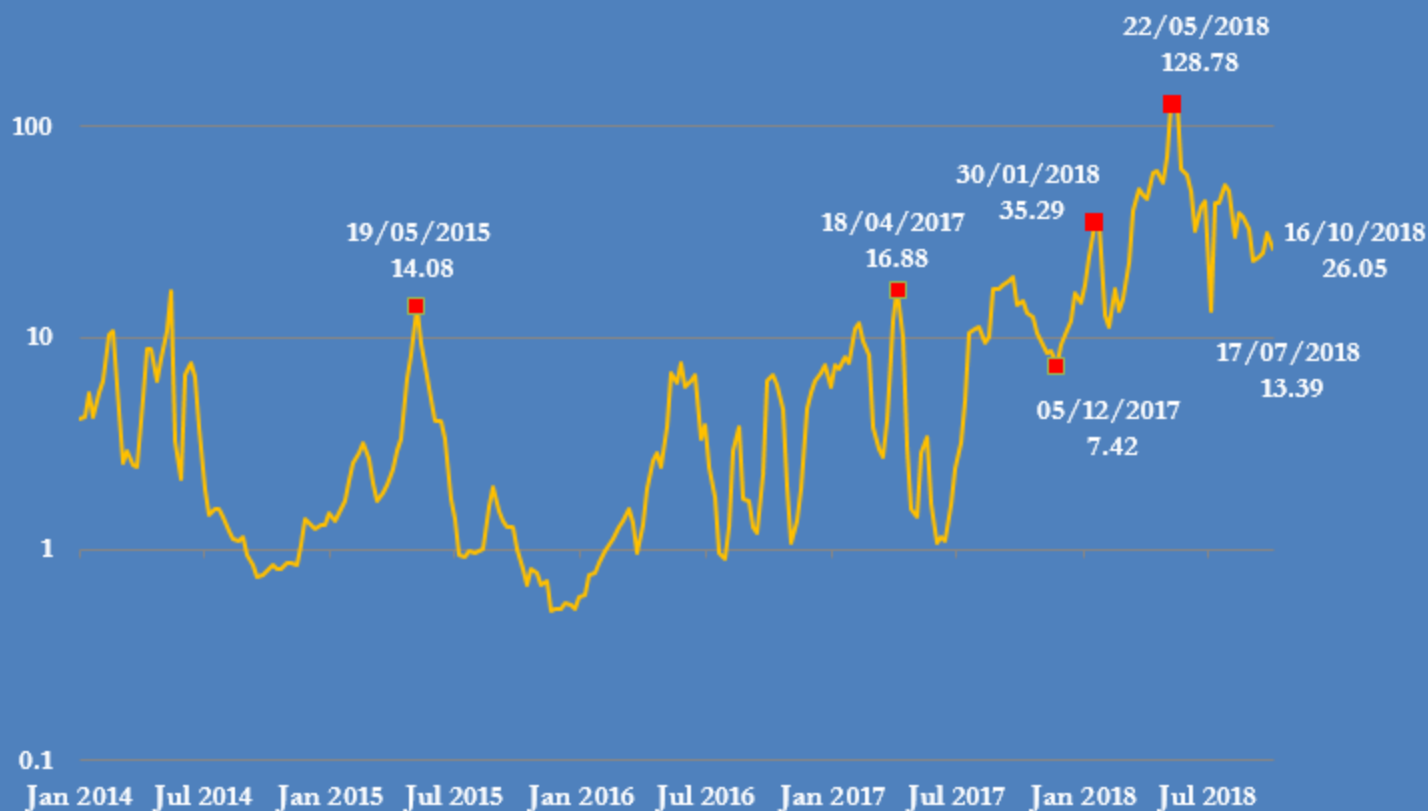


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

# Hedge fund ratio of long to short positions in gasoil fell to 26.05 from 31.20 the prior week

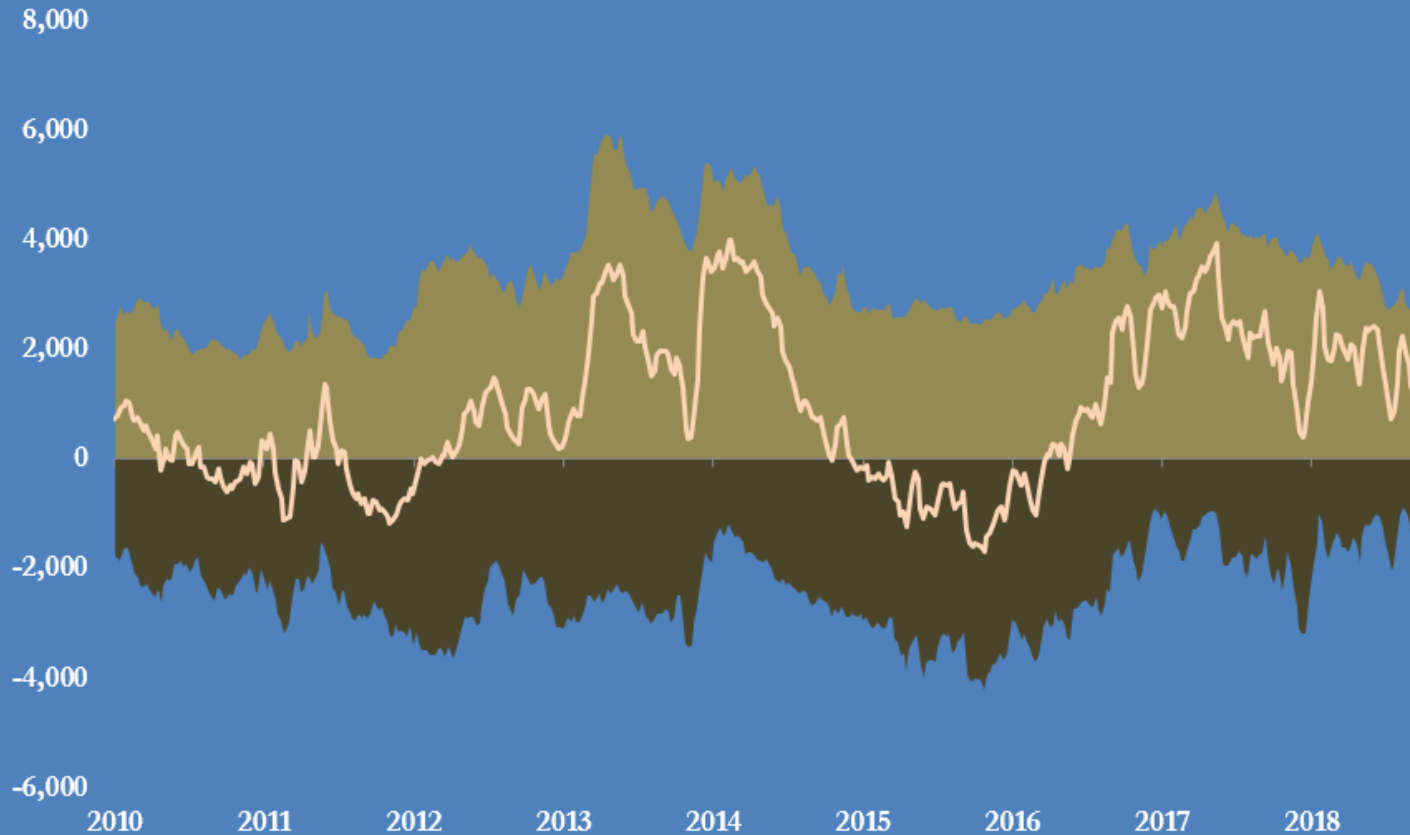
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe  
@JKempEnergy

# Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -82 bcf to 2,631 bcf (longs -117 bcf, shorts -35 bcf)

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



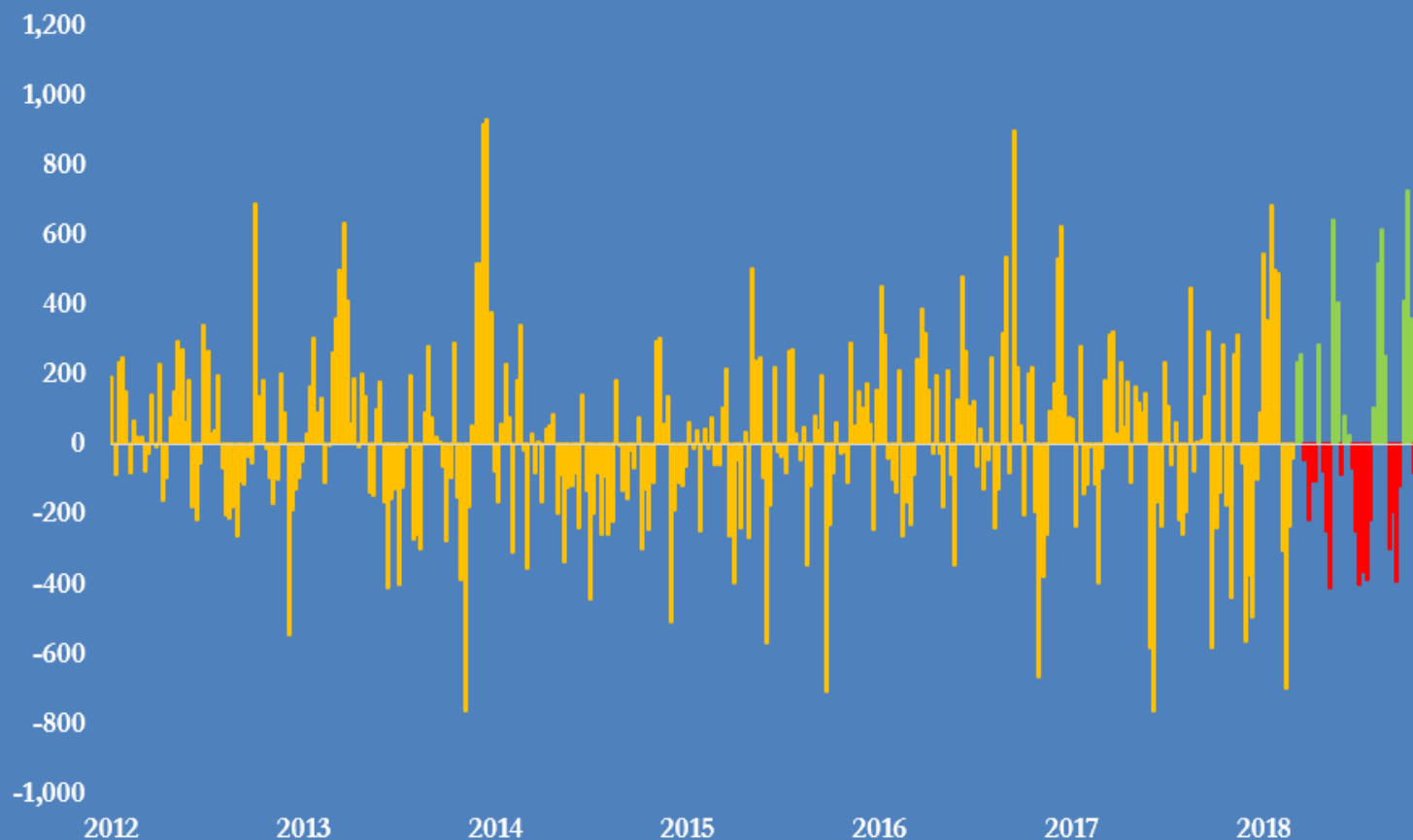
- Long positions (billion cubic feet)
- Short positions (billion cubic feet)
- Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
@JKempEnergy



# Hedge funds cut net long position in U.S. natural gas by -82 bcf after raising it by +1,497 bcf in three previous 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 5.14, 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  
@JKempEnergy