

CFTC and ICE commitments of traders reports

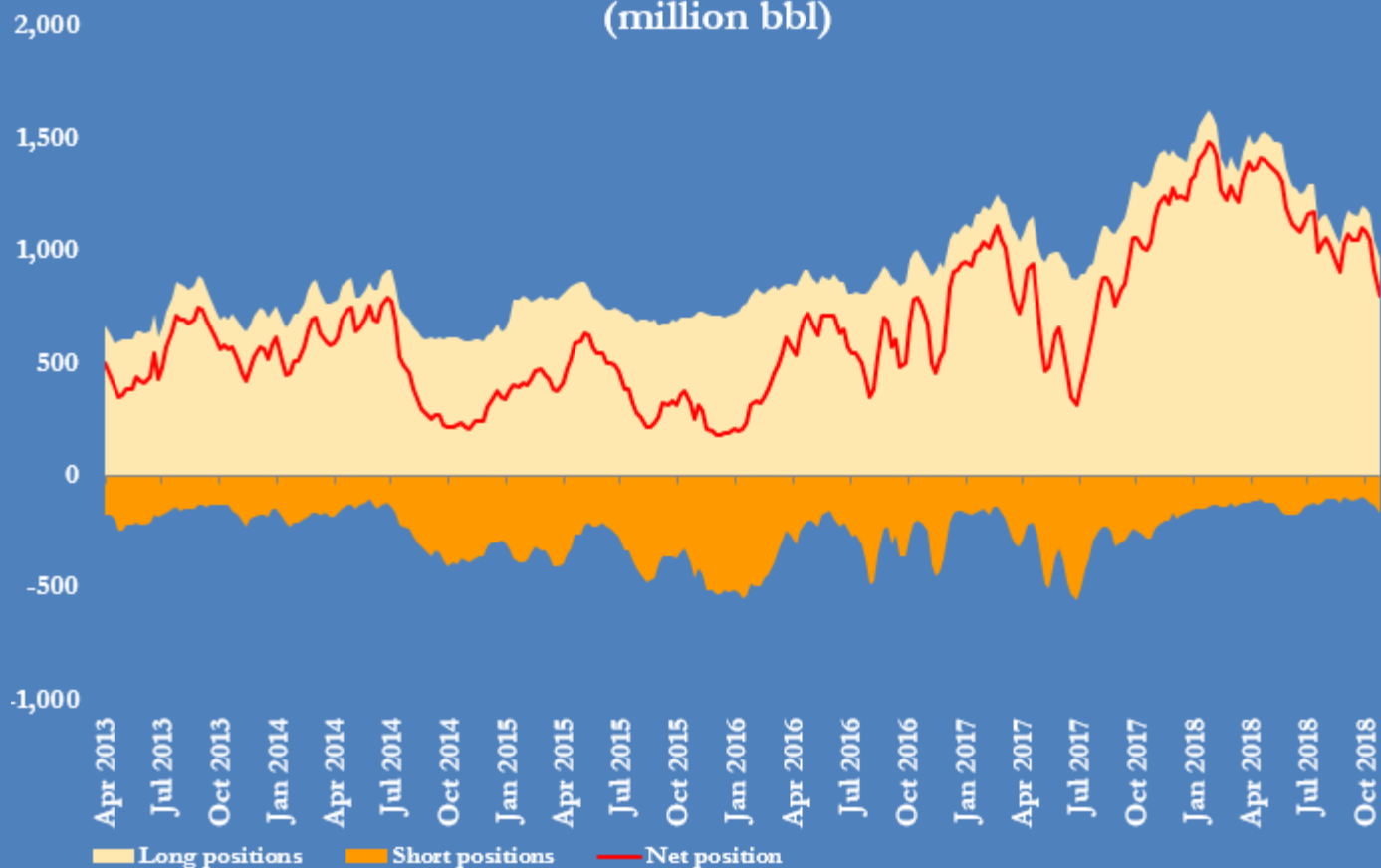
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 23 Oct 2018

Hedge funds cut net long position in petroleum complex by -111 million bbl to 801 million bbl (longs -81mn, shorts +30mn)

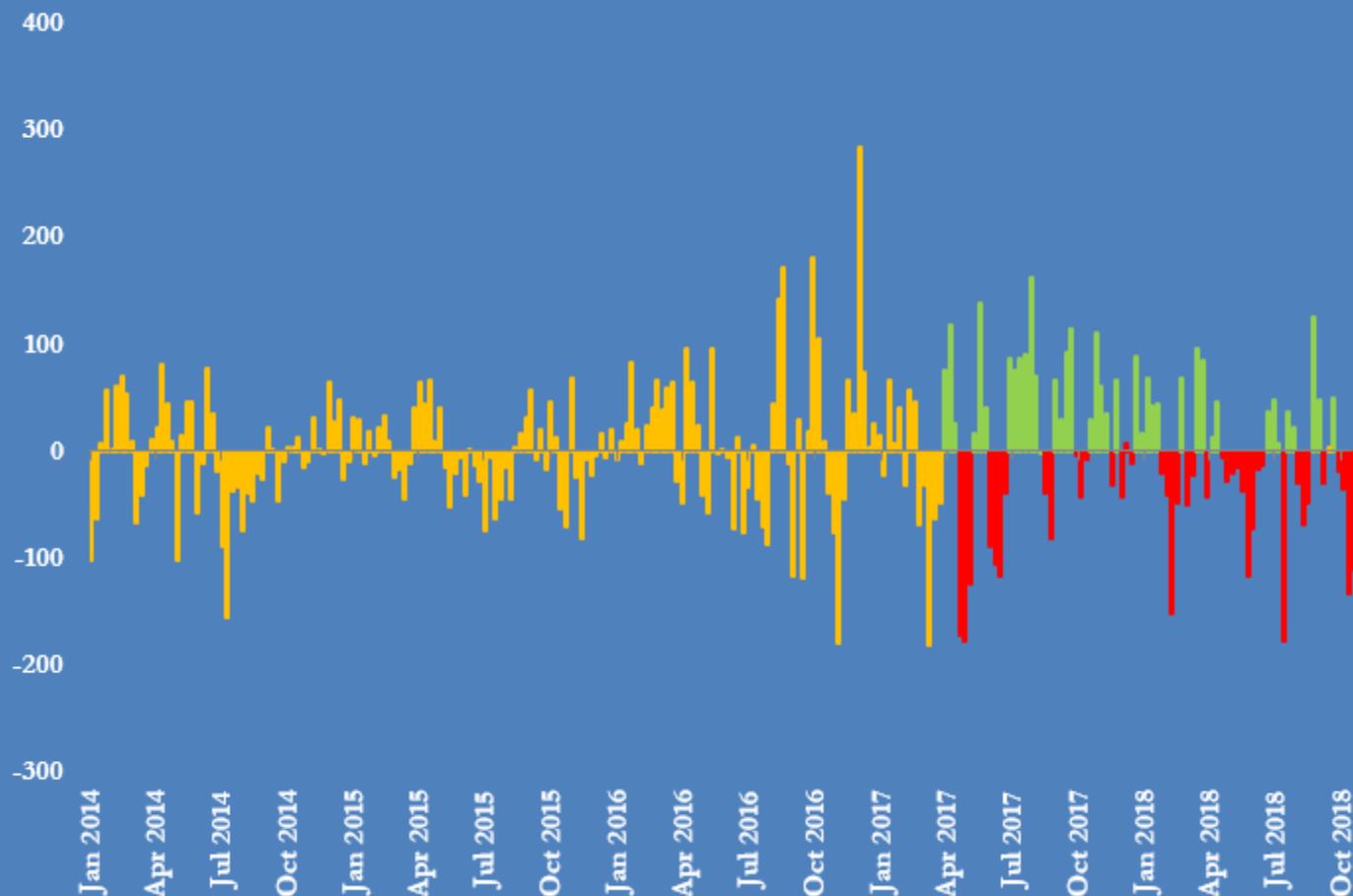
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut net long position by -298 million bbl in last four weeks after raising it by +196 million bbl in previous five weeks

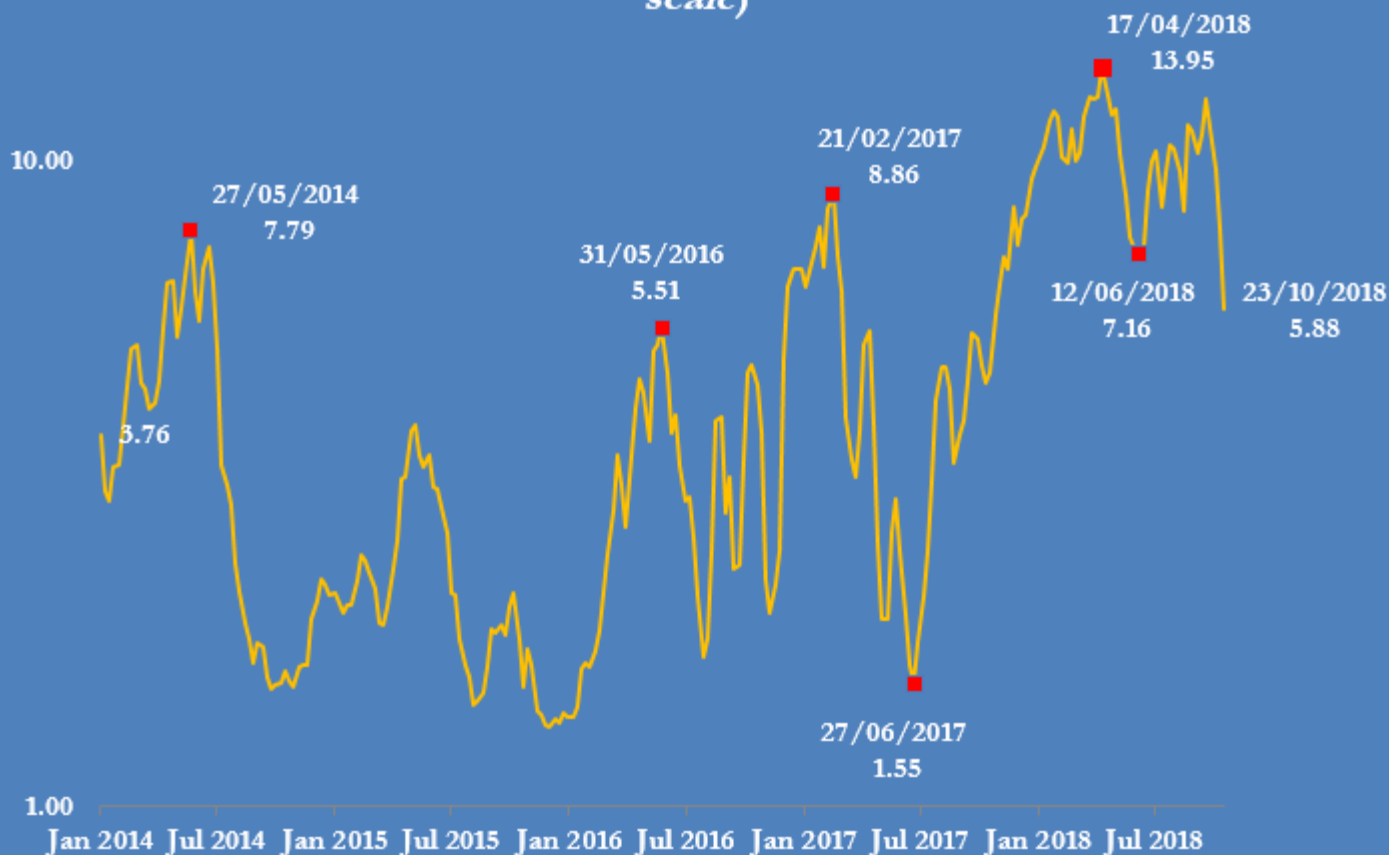
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 5.88 from 9.72 the prior week and the lowest for almost a year

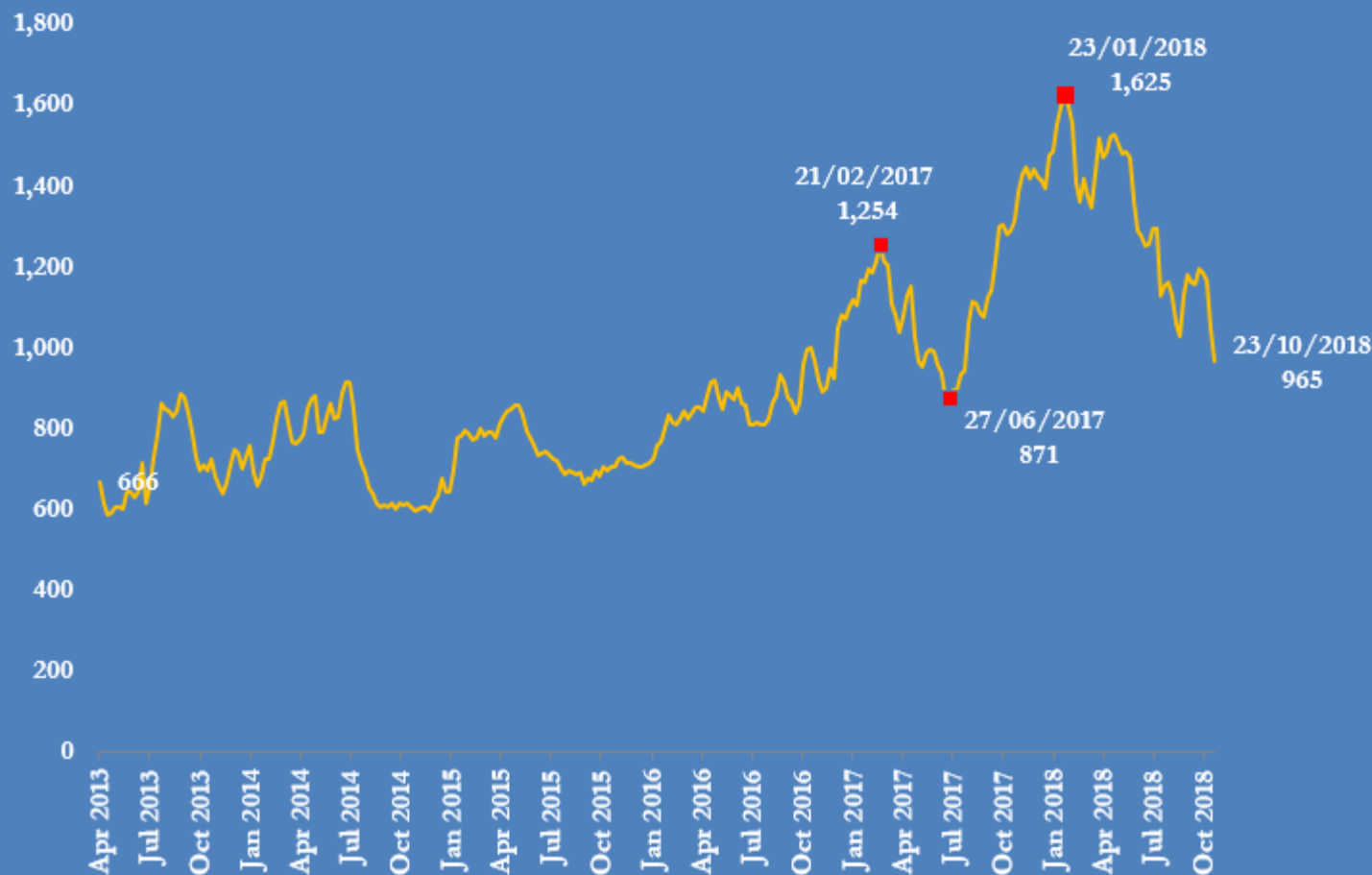
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut total long positions in petroleum by -81 million bbl to 965 million bbl, the lowest level since Jul 2017

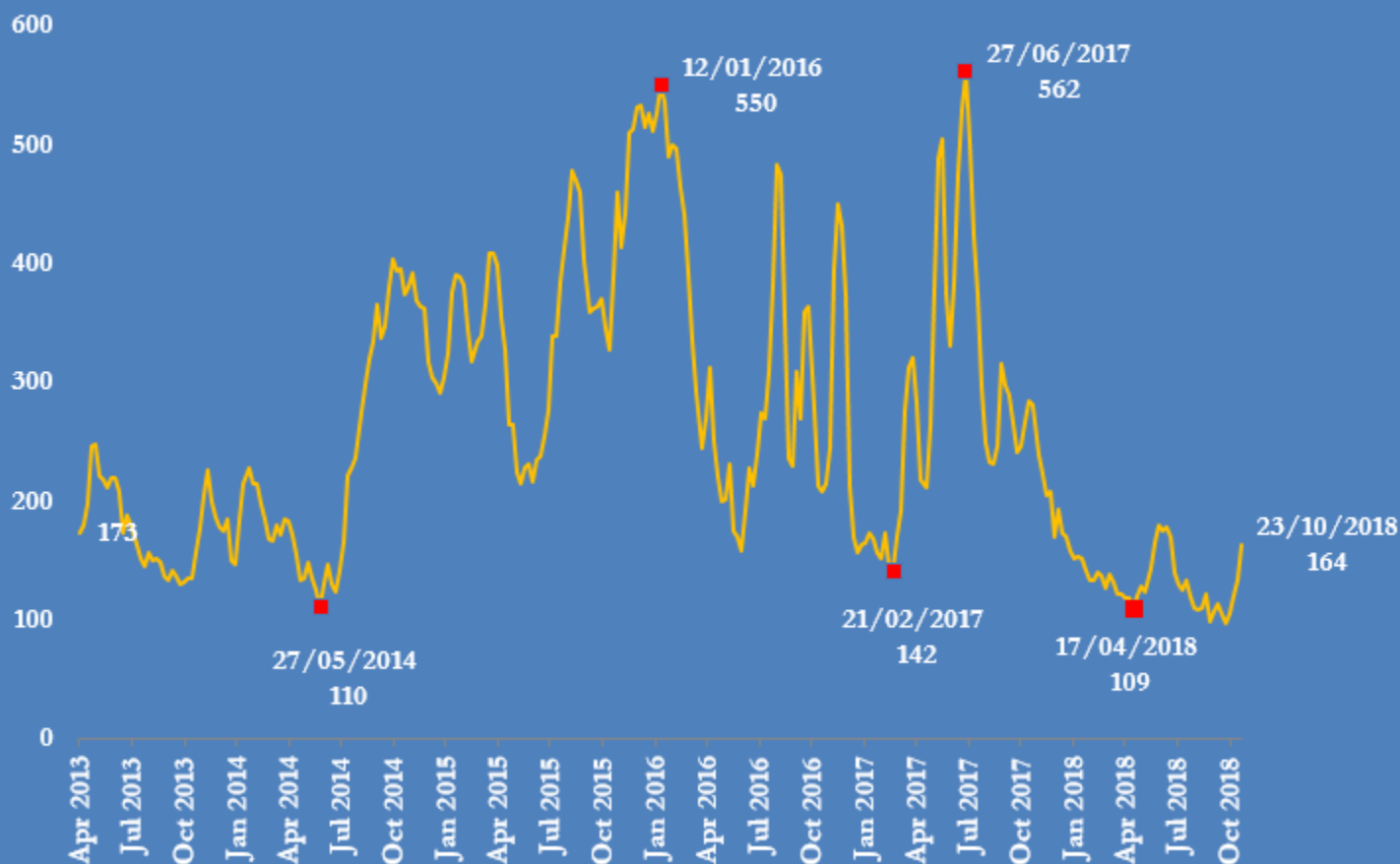
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex by +30 million bbl to 164 million bbl

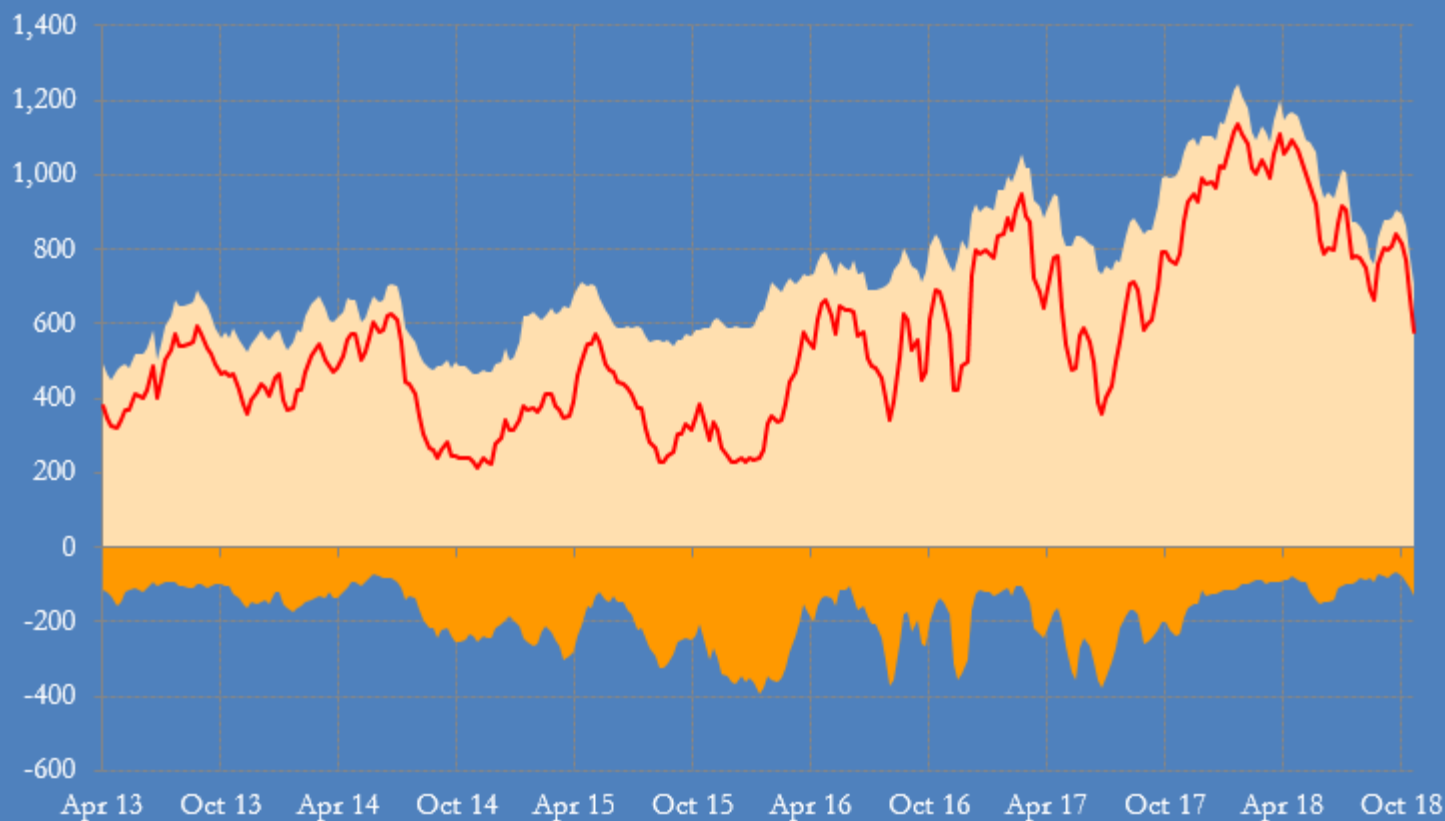
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -91 million bbl to 578 million (longs -69mn, shorts +22mn)

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)

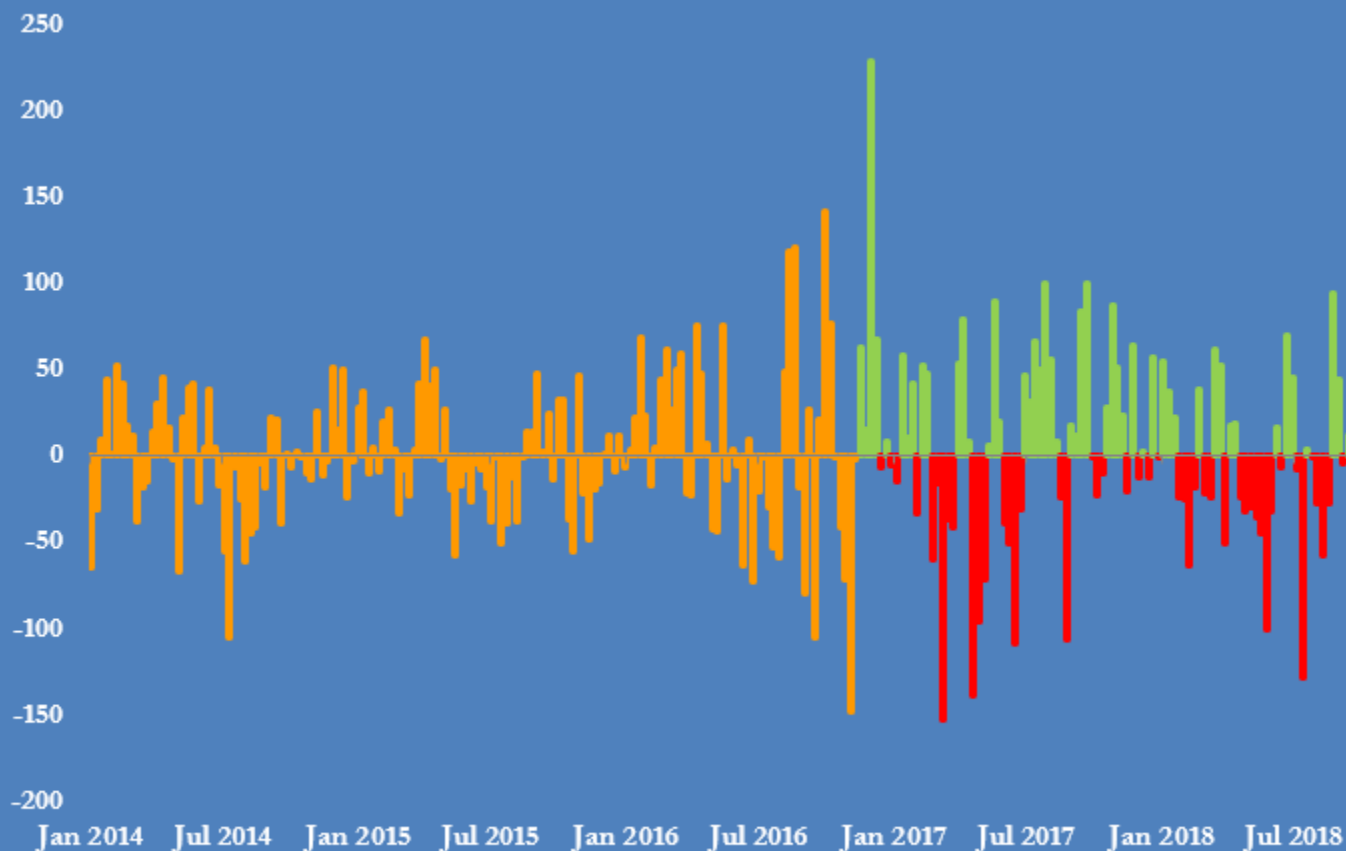


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have cut Brent+WTI net long position by -265 million bbl in last four weeks after raising it +177 million bbl over prior five weeks

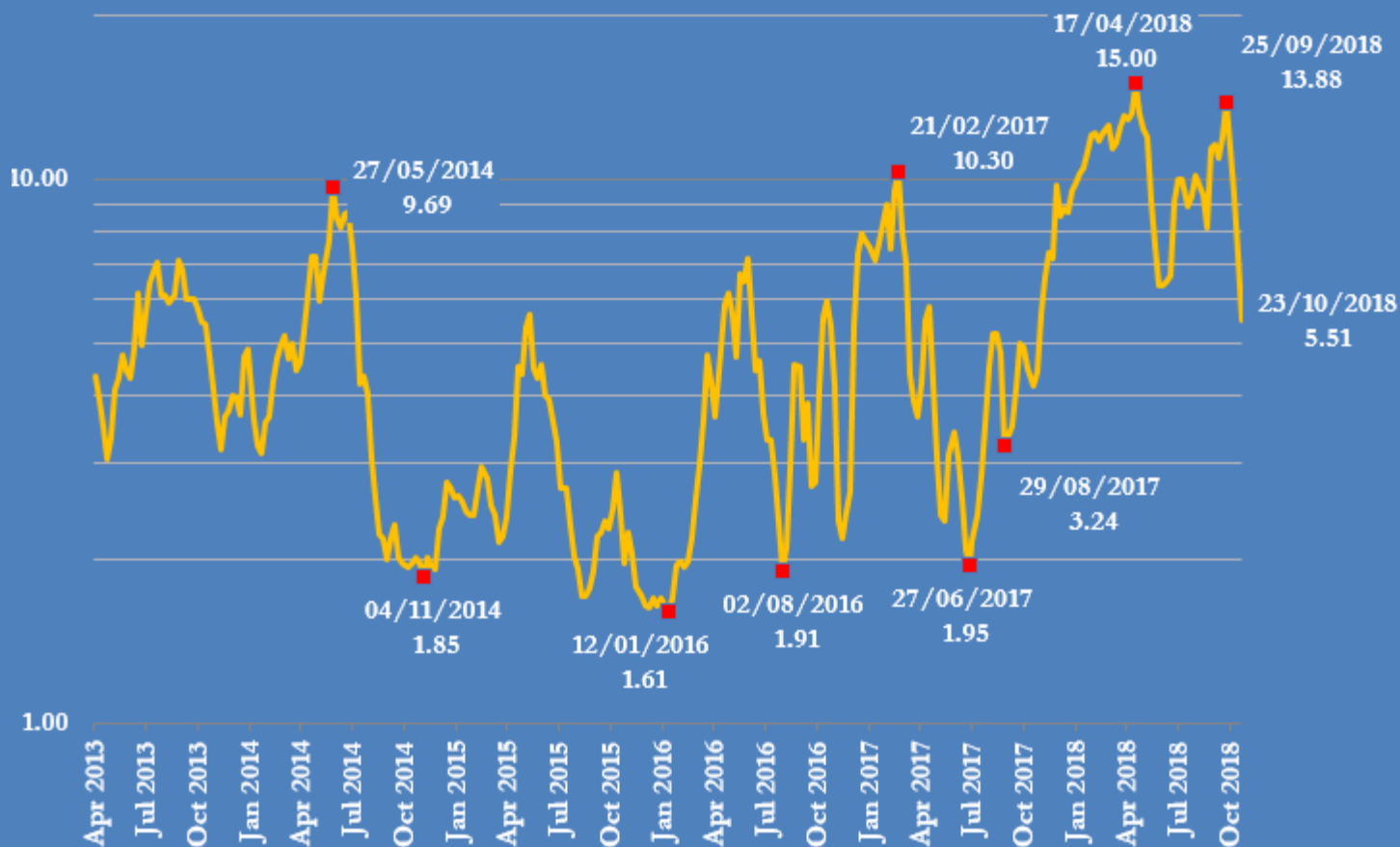
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 5.51 from 9.33 the prior week and lowest for a year

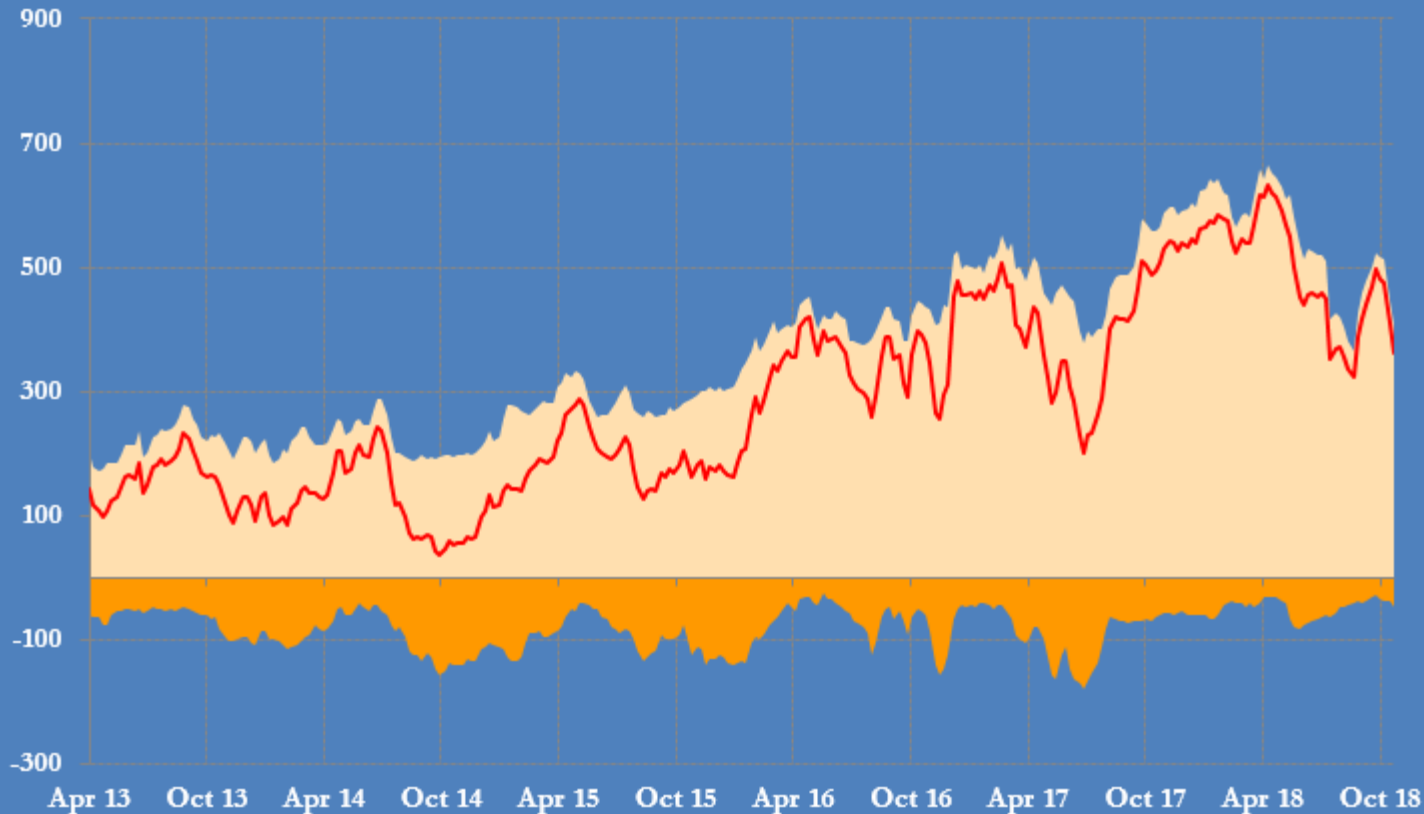
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (log scale)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds cut net long position in ICE Brent by -48 million bbl to 361 million bbl (longs -39mn, shorts +9mn)

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

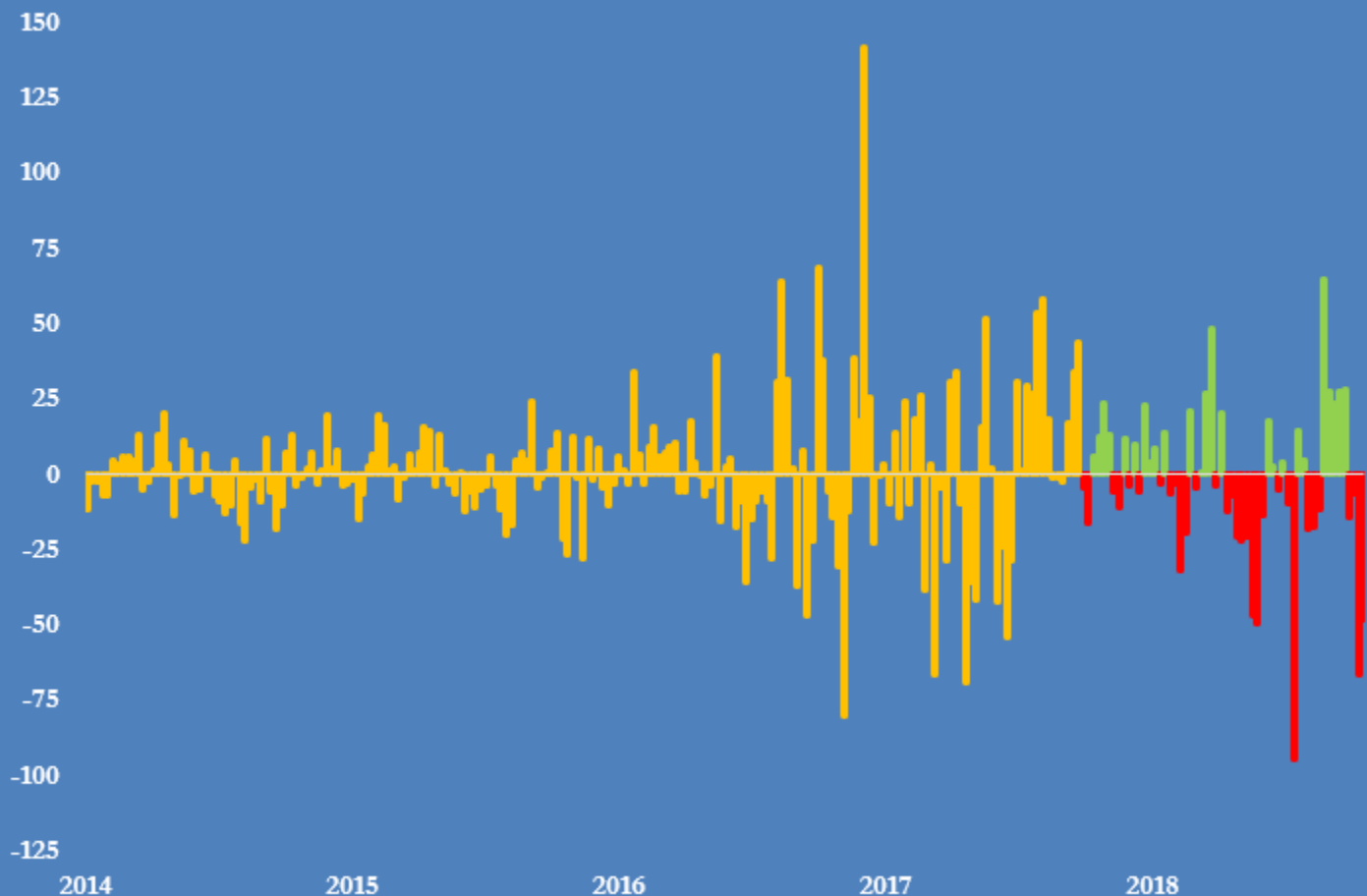


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds have cut net long position in Brent by -136 million in last four weeks after raising it by +172 million bbl in previous five weeks

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

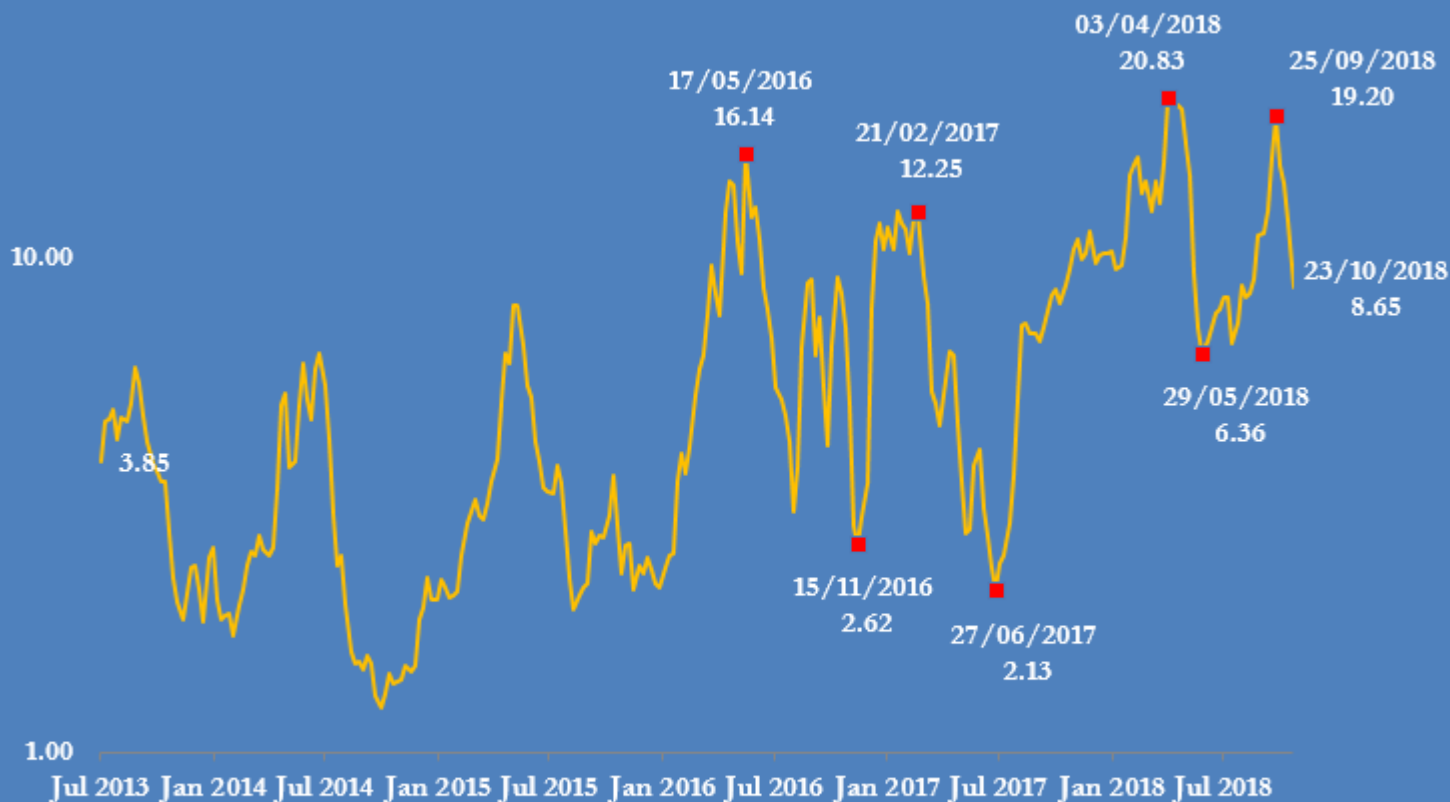


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent fell to 8.65 from 14.02 the prior week and recent high of 19.20 on Sep 25

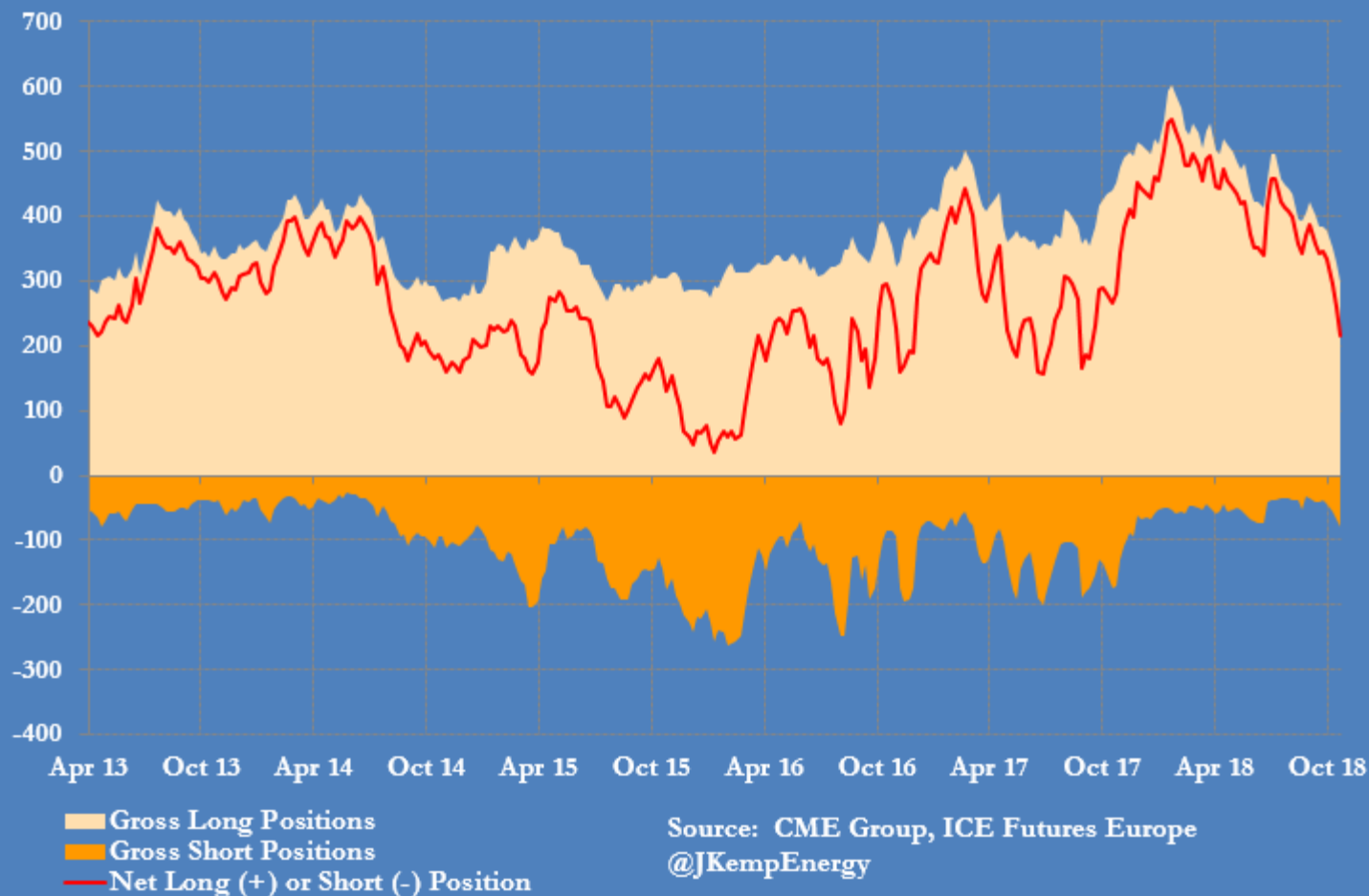
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

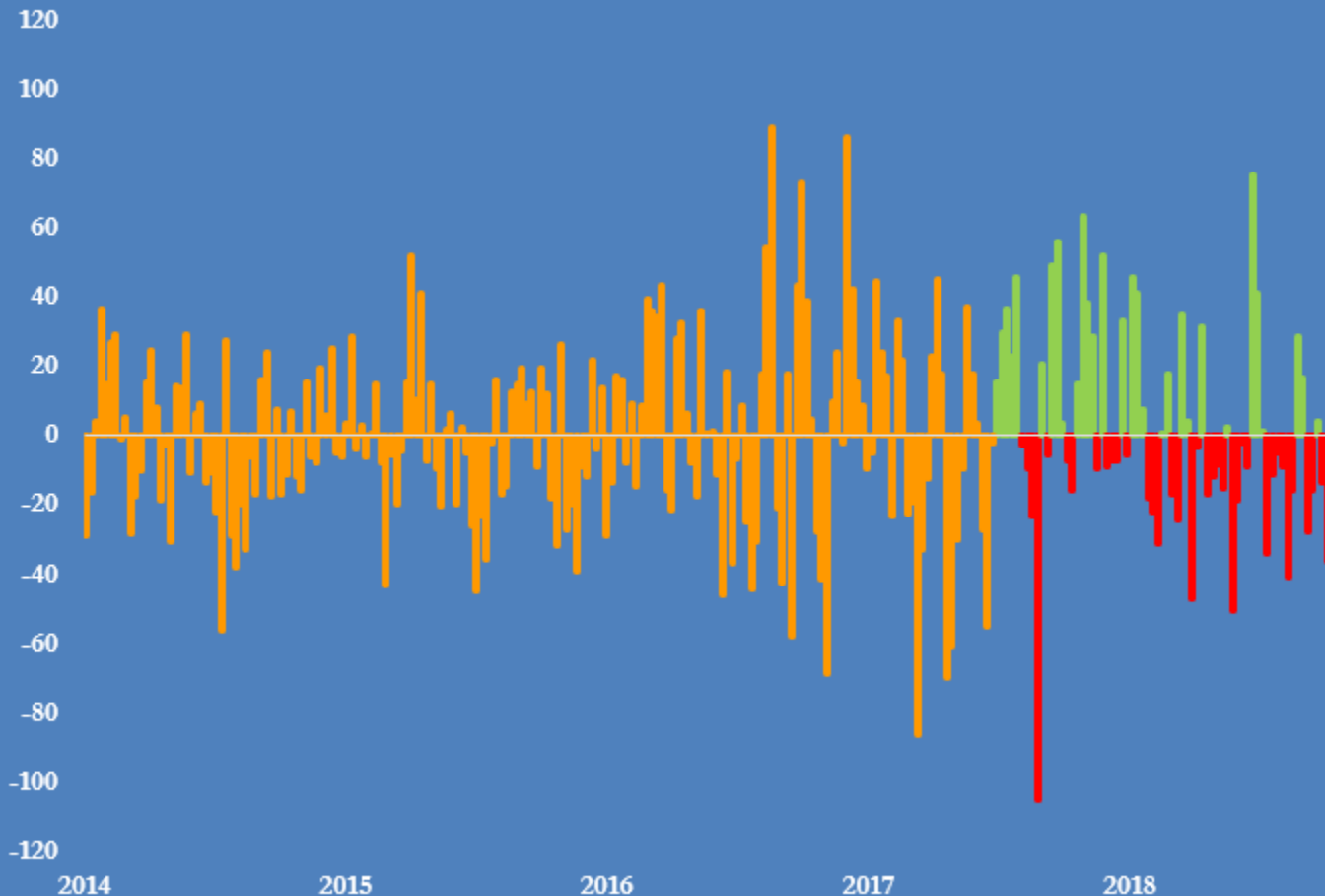
Hedge funds cut net long position in NYMEX+ICE WTI by -43 million bbl to 217 million (longs -30mn, shorts +13mn)

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 -170 million bbl in last seven weeks to lowest level since Sep 2017

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

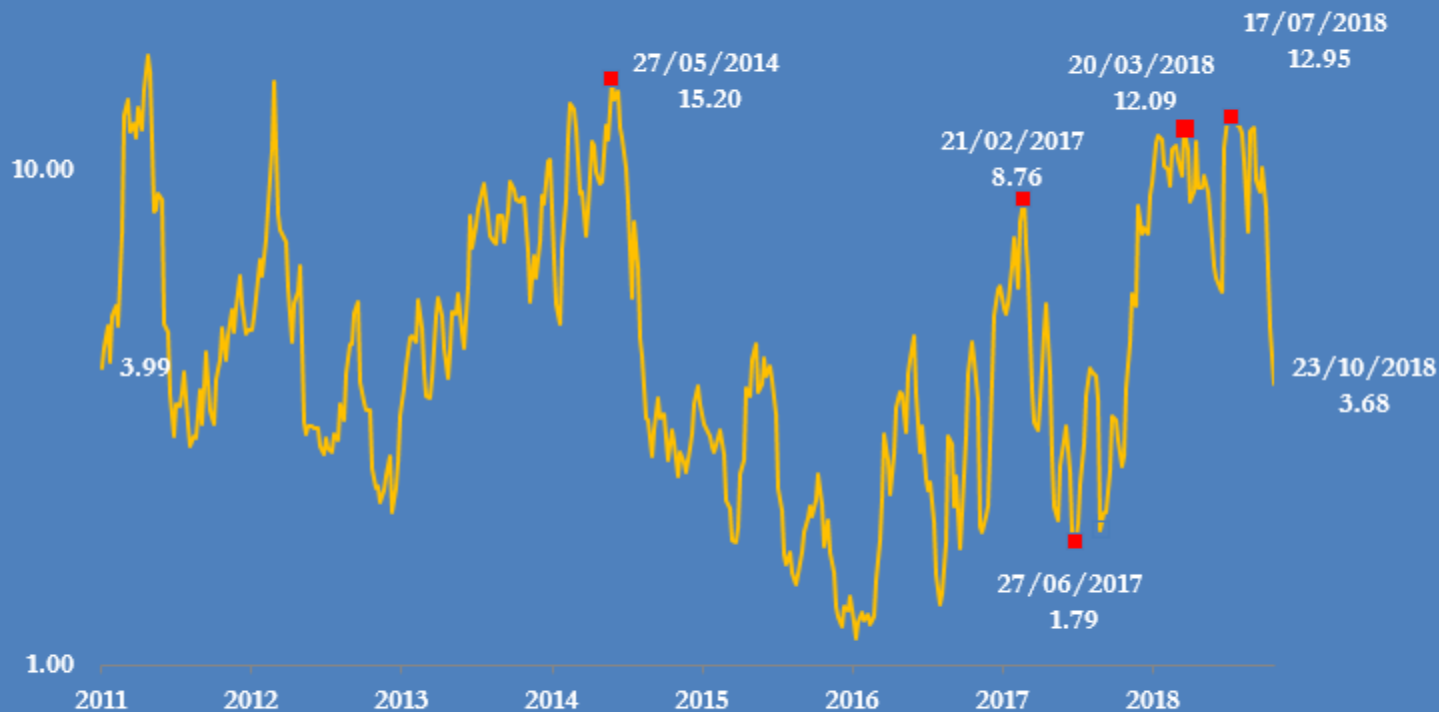


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 3.68, the lowest since Oct 2017

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

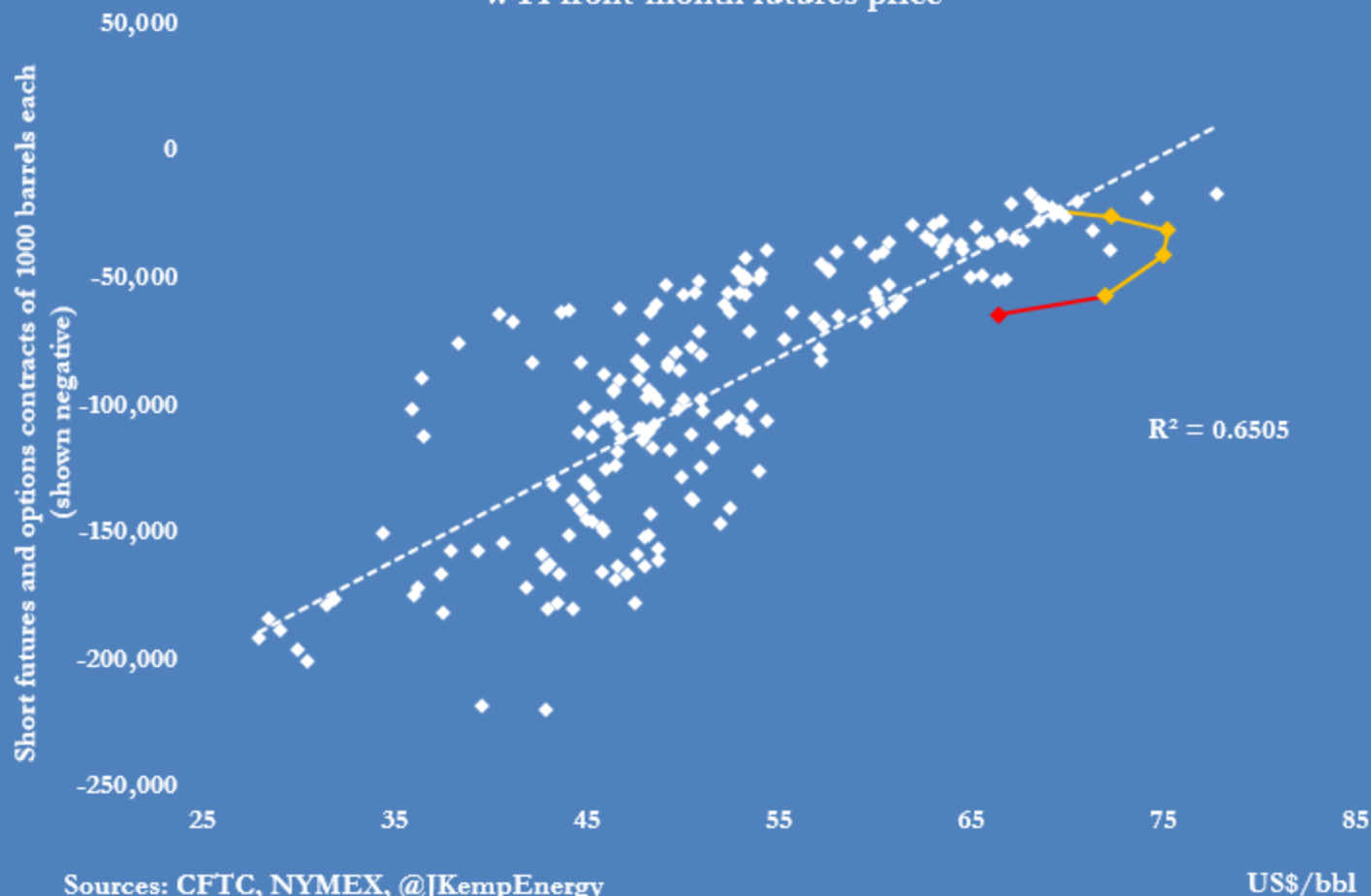


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised short positions in NYMEX WTI by +7 million bbl to 65 million bbl, the highest level since Nov 2017

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

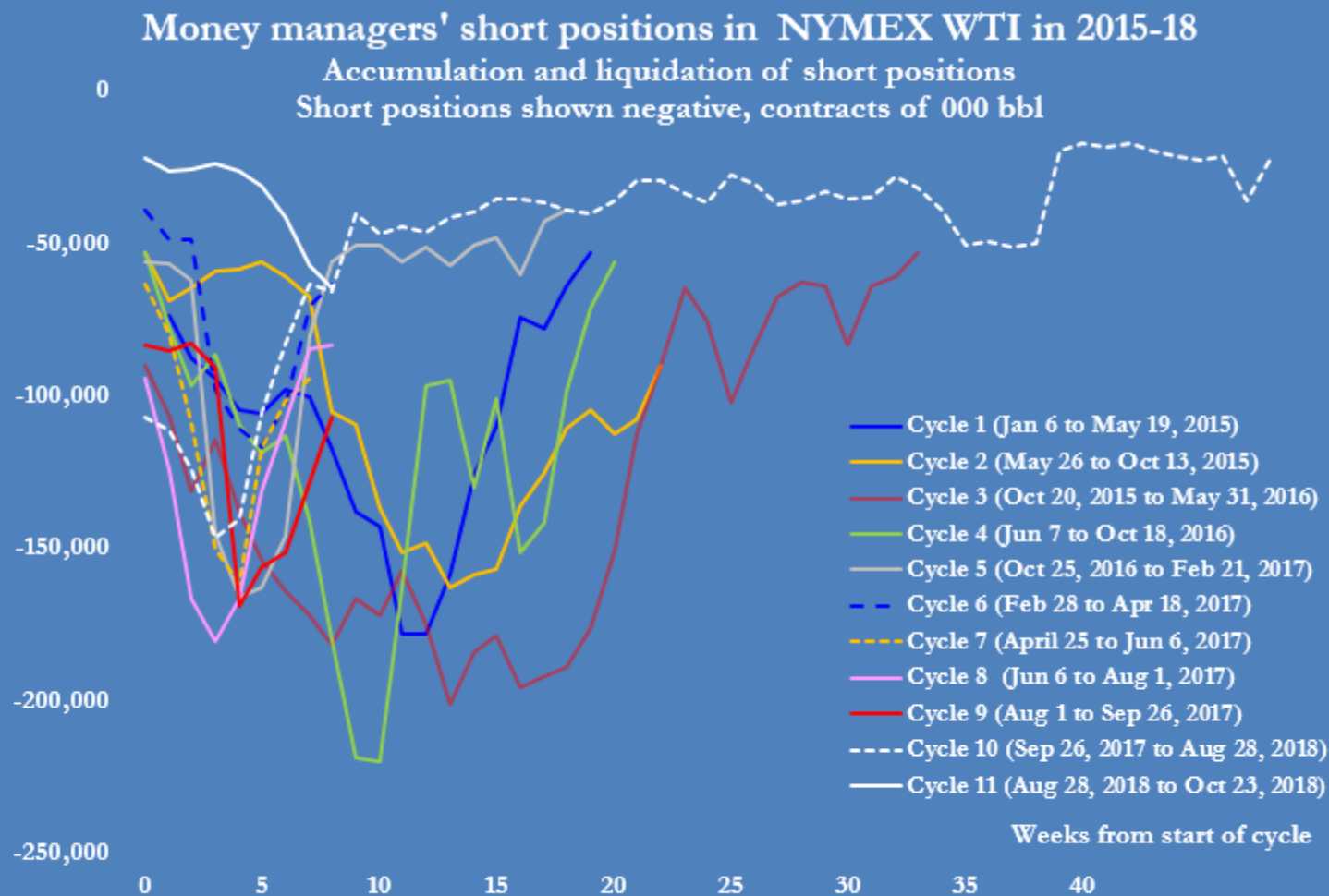
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



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

US\$/bbl

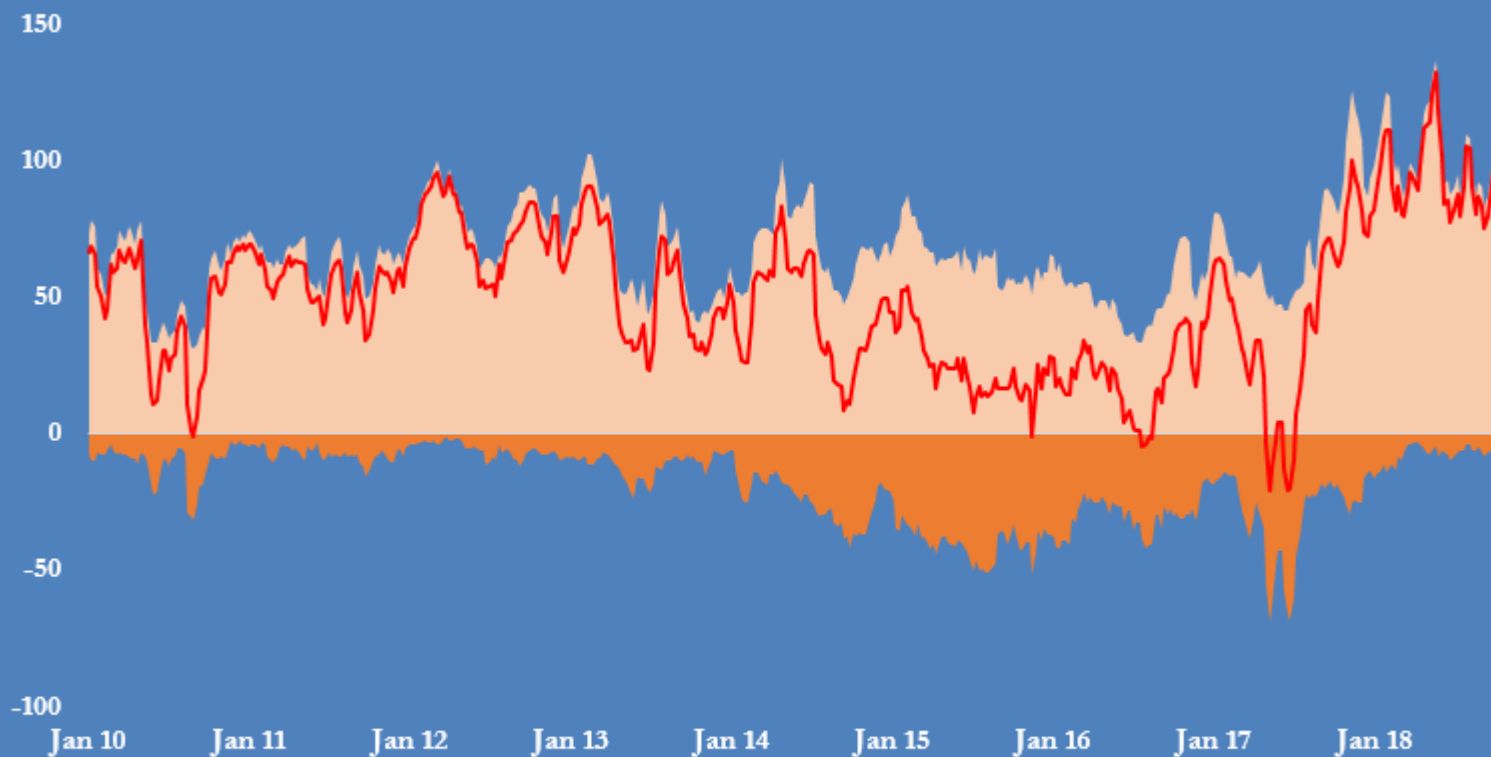
Hedge funds initiated a new cycle of short-selling in NYMEX WTI at the end of Aug and have since increased short positions by +42mn bbl



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -11 million bbl to 73 million bbl (longs -7mn, shorts +4mn)

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

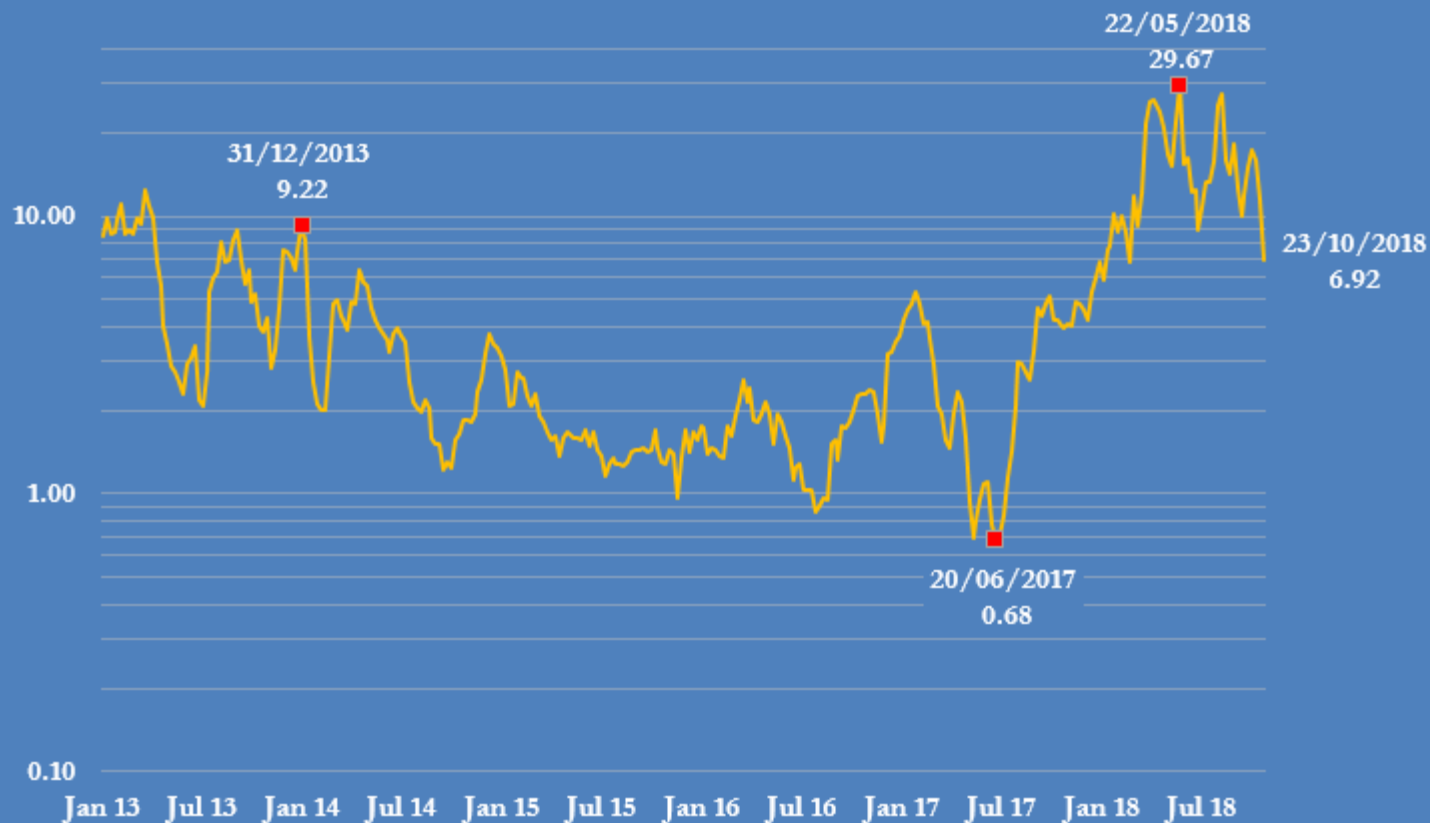


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline fell to 6.92 from 11.51 the prior week and the lowest since Feb 2018

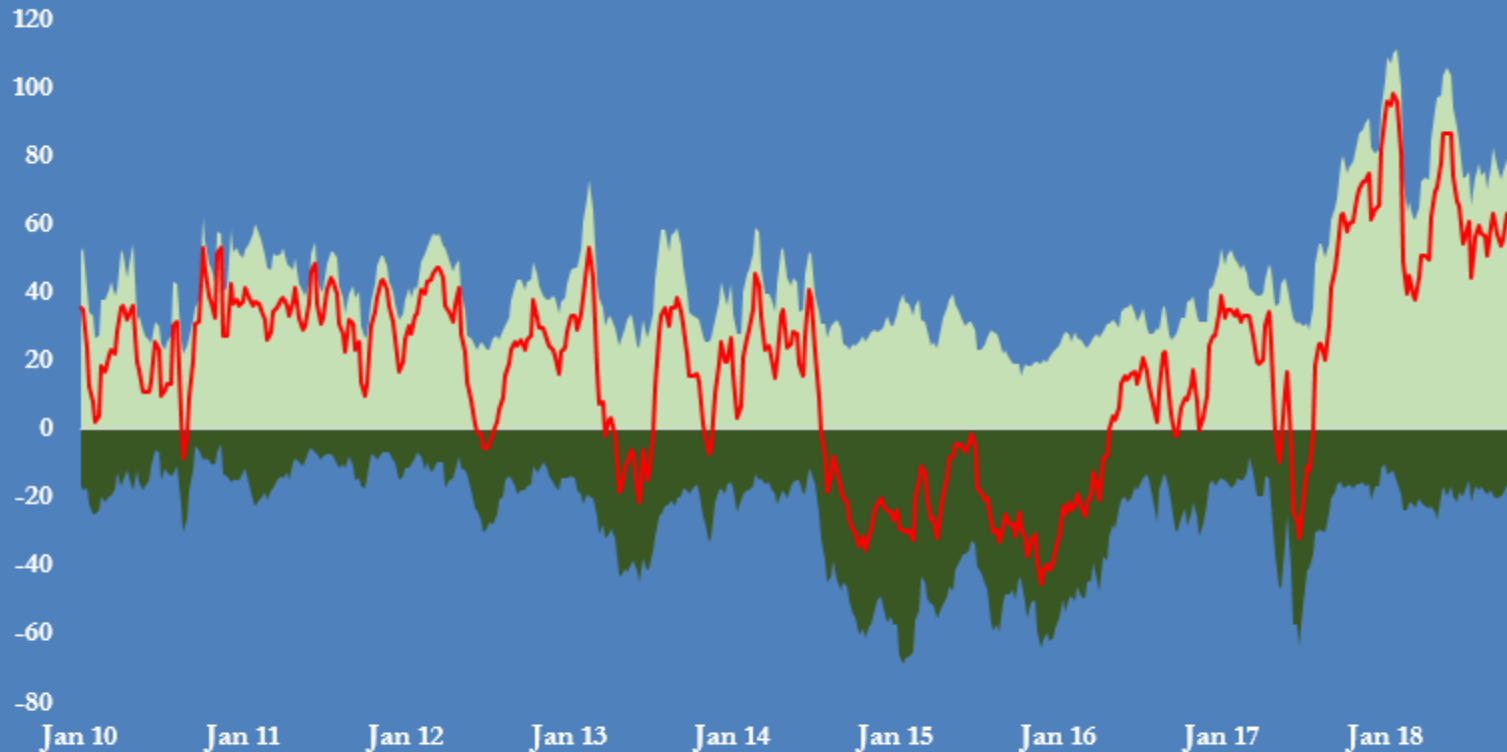
Ratio of money managers' long to short positions in New York gasoline futures and options (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -7 million bbl to 49 million bbl (longs -4mn, shorts +3mn)

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

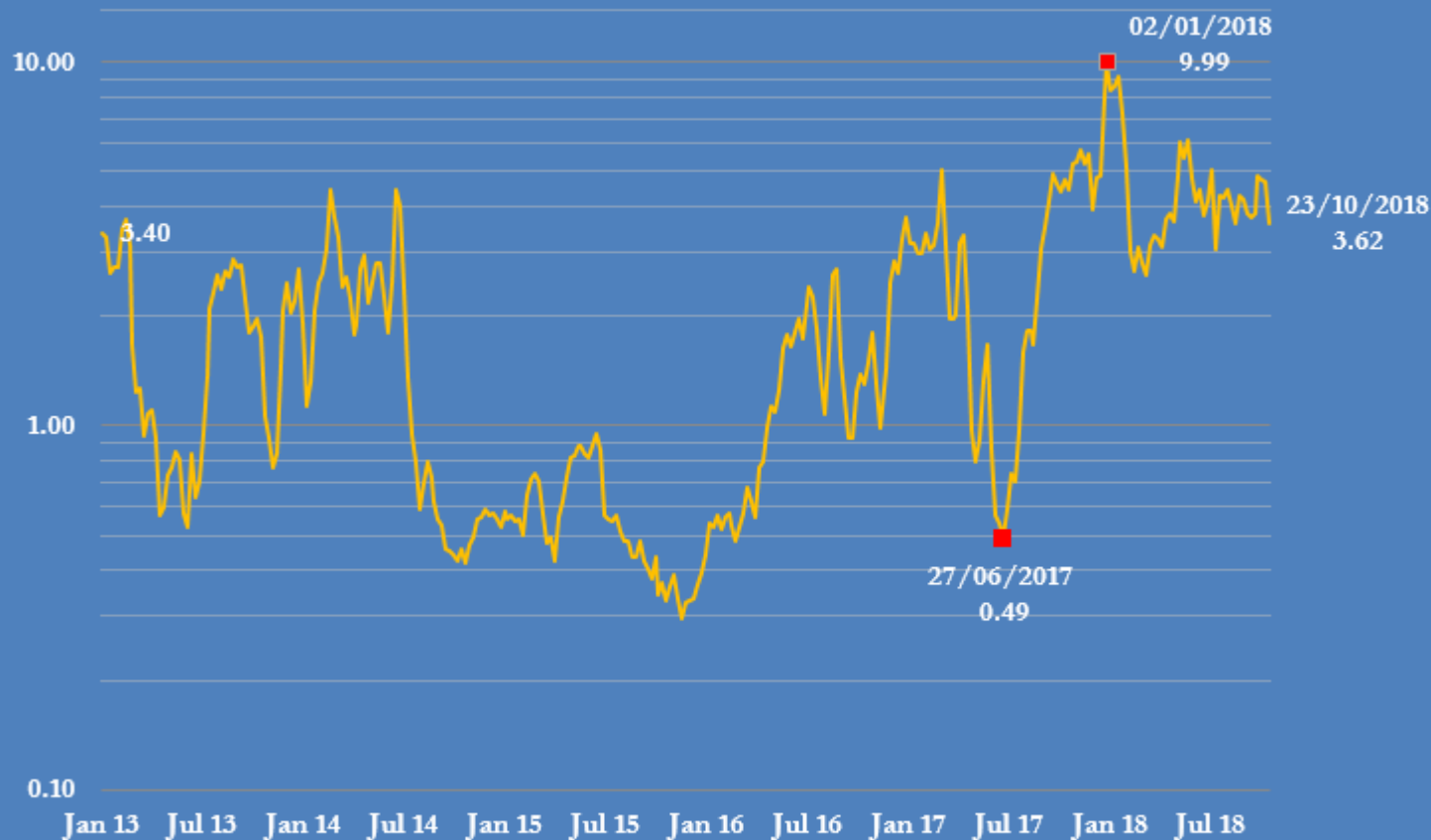


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil fell to 3.62 from 4.67 the prior week

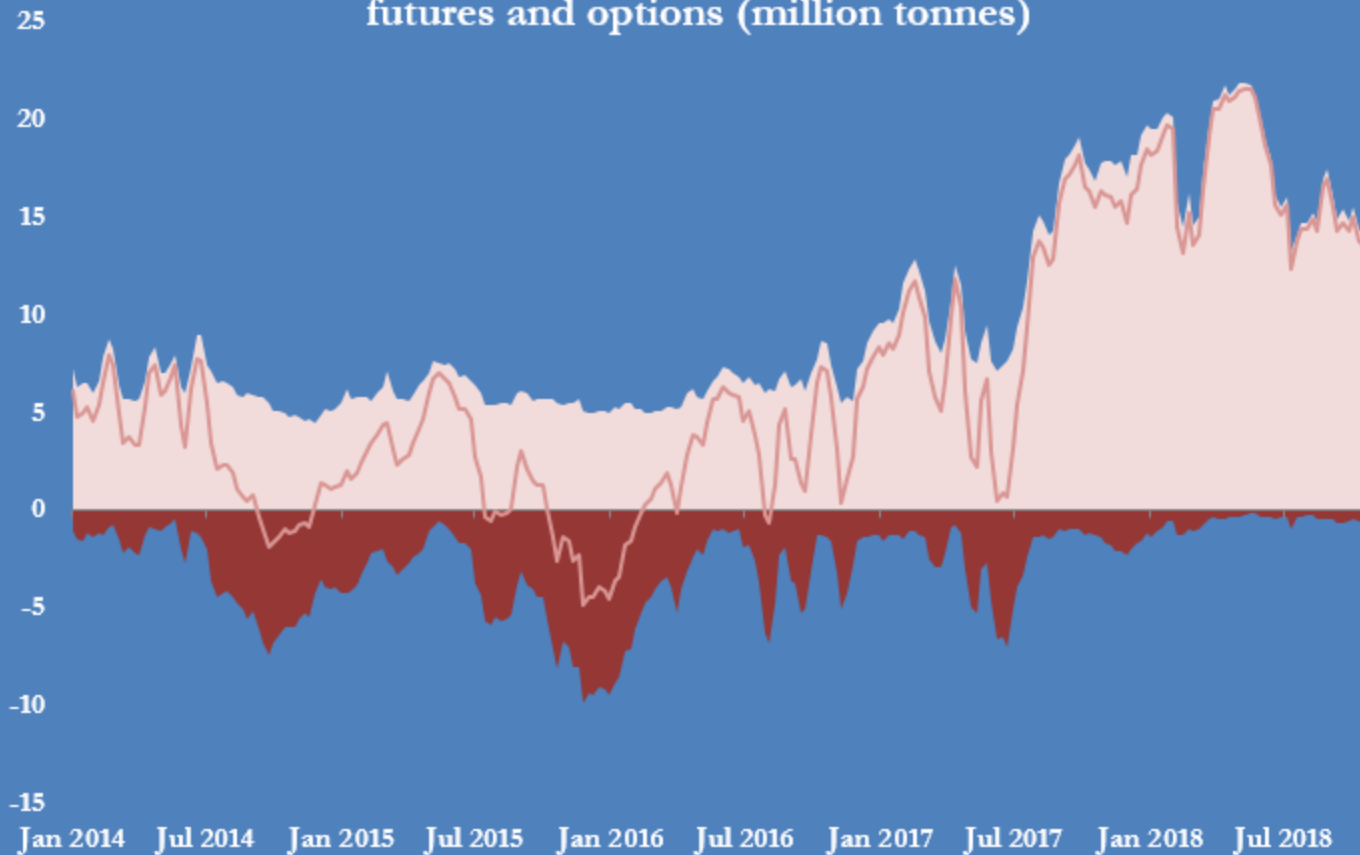
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -0.20 million tonnes to 13.59 million tonnes (longs -0.13mn, shorts +0.08mn)

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

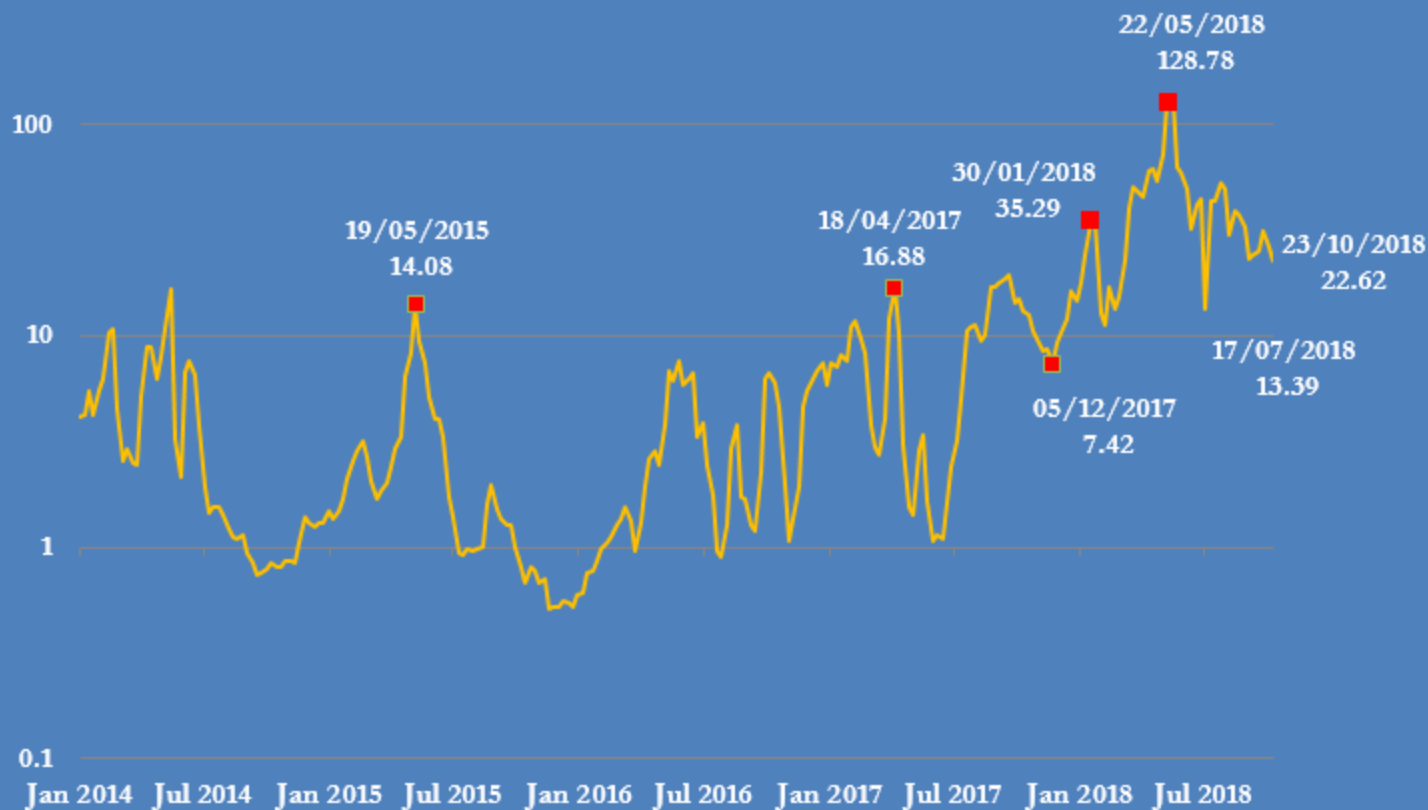


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 22.62 from 26.05 the prior week

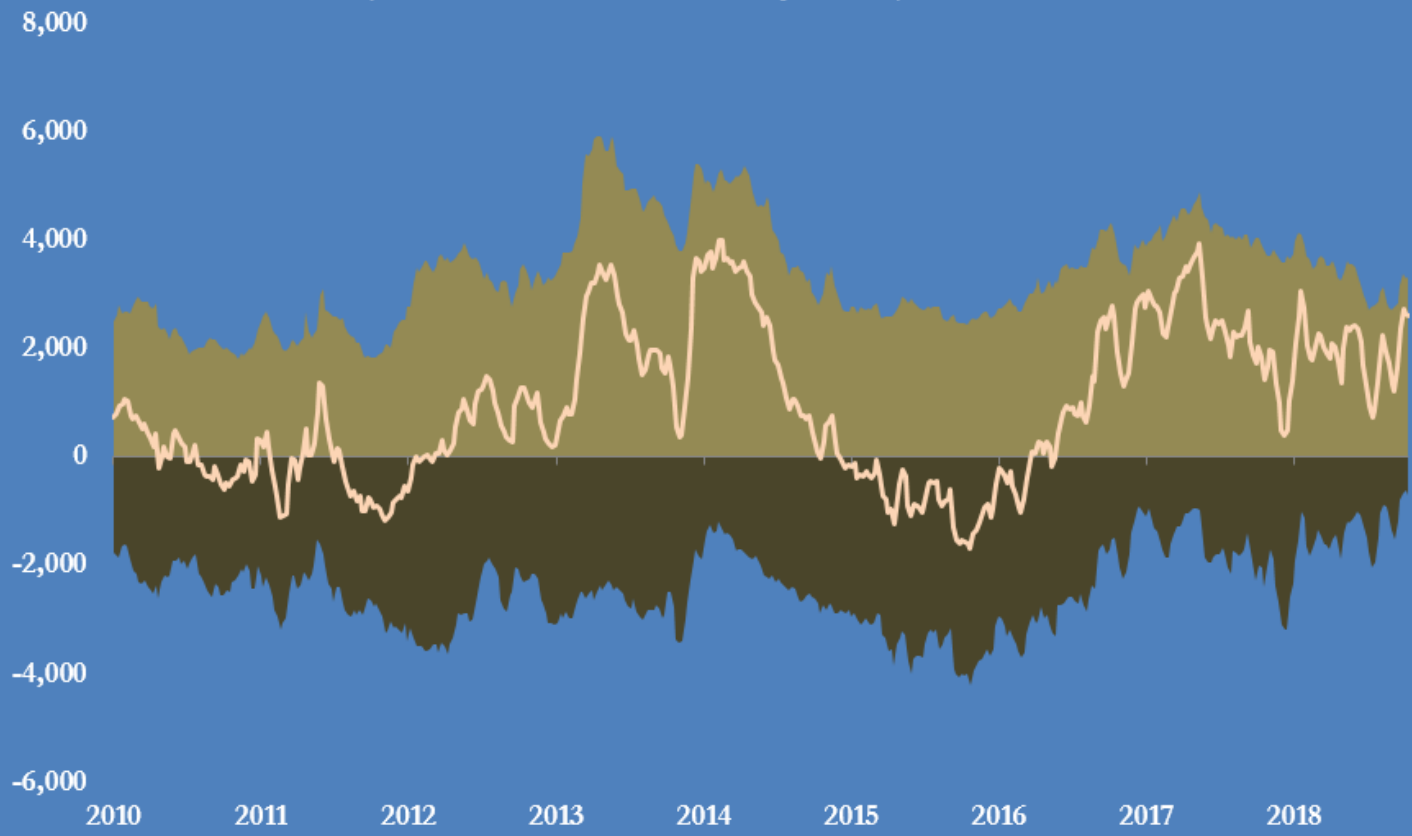
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -20 bcf to 2,611 bcf (longs +56 bcf, shorts +76 bcf)

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

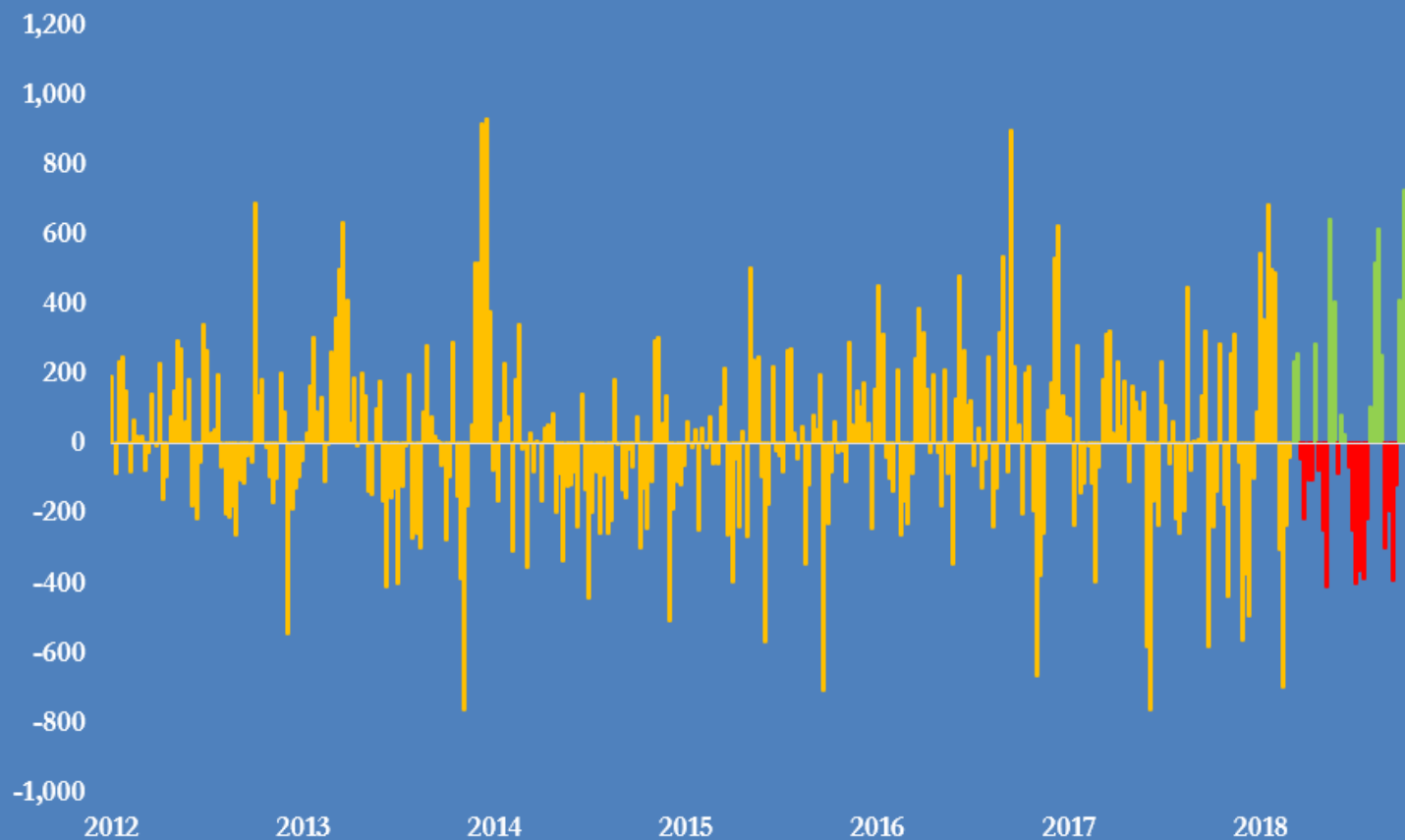


■ Long positions (billion cubic feet)
■ Short positions (billion cubic feet)
— Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds have cut net long position in U.S. natural gas by -103 bcf in last two weeks 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
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Hedge fund ratio of long to short positions in U.S. gas fell to 4.67 from 5.14 the prior week, which was 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