

CFTC and ICE commitments of traders reports

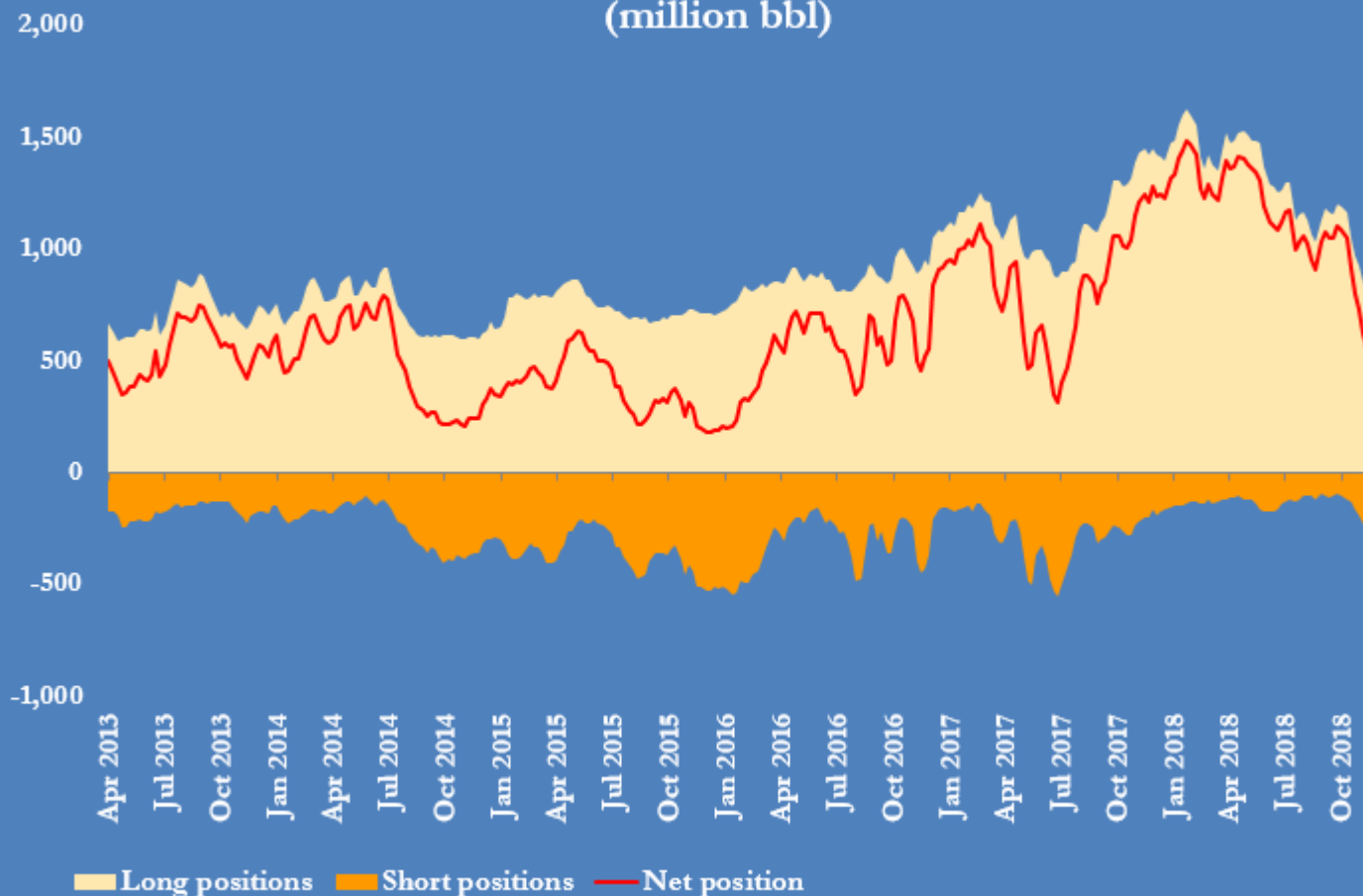
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 27 Nov 2018

Hedge funds cut net long position in petroleum complex by -41 million bbl to 451 million bbl (longs -38mn, shorts +3mn)

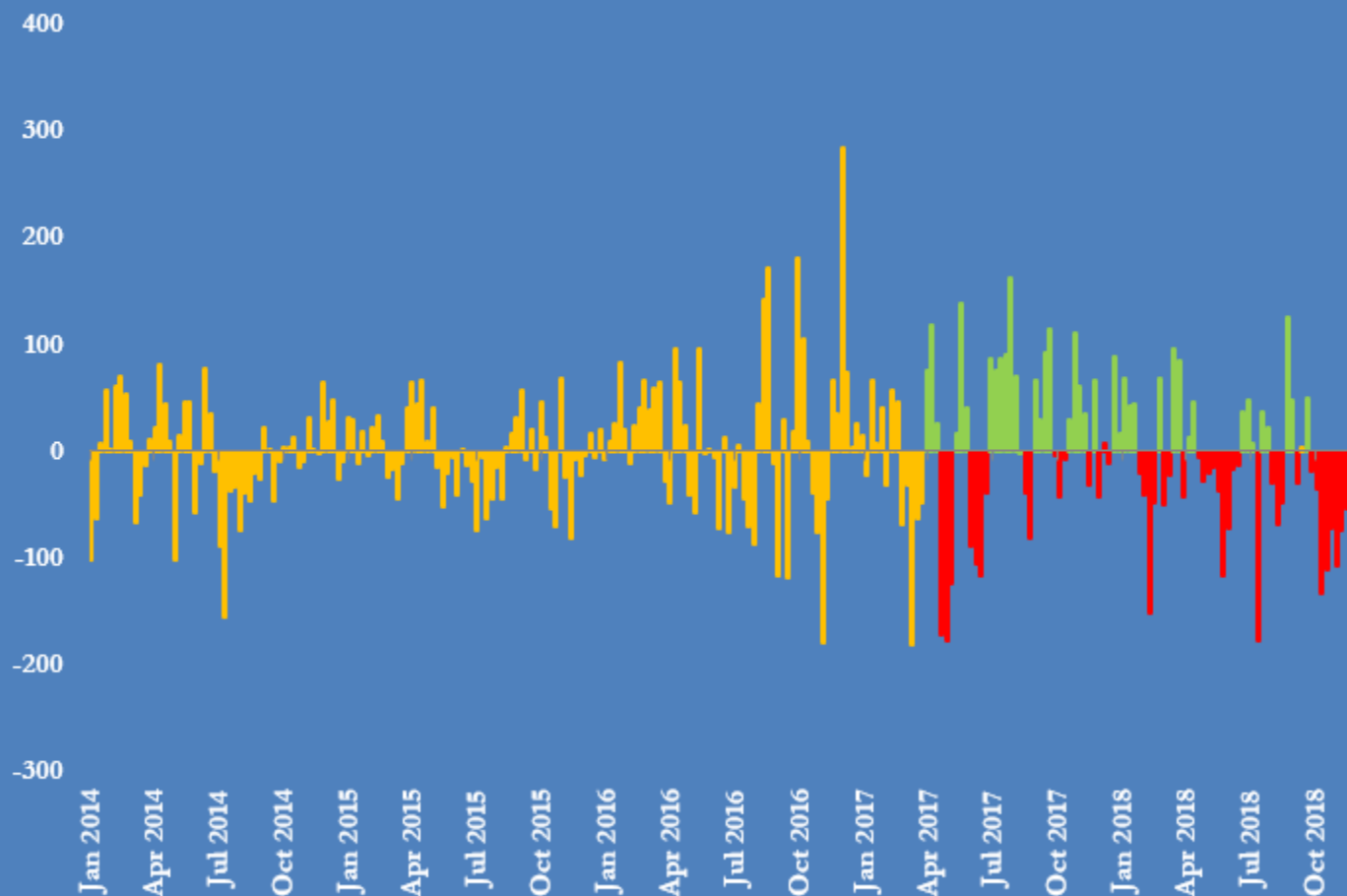
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut net long position by -649 million bbl in last nine weeks, largest reduction over a comparable period since at least 2013

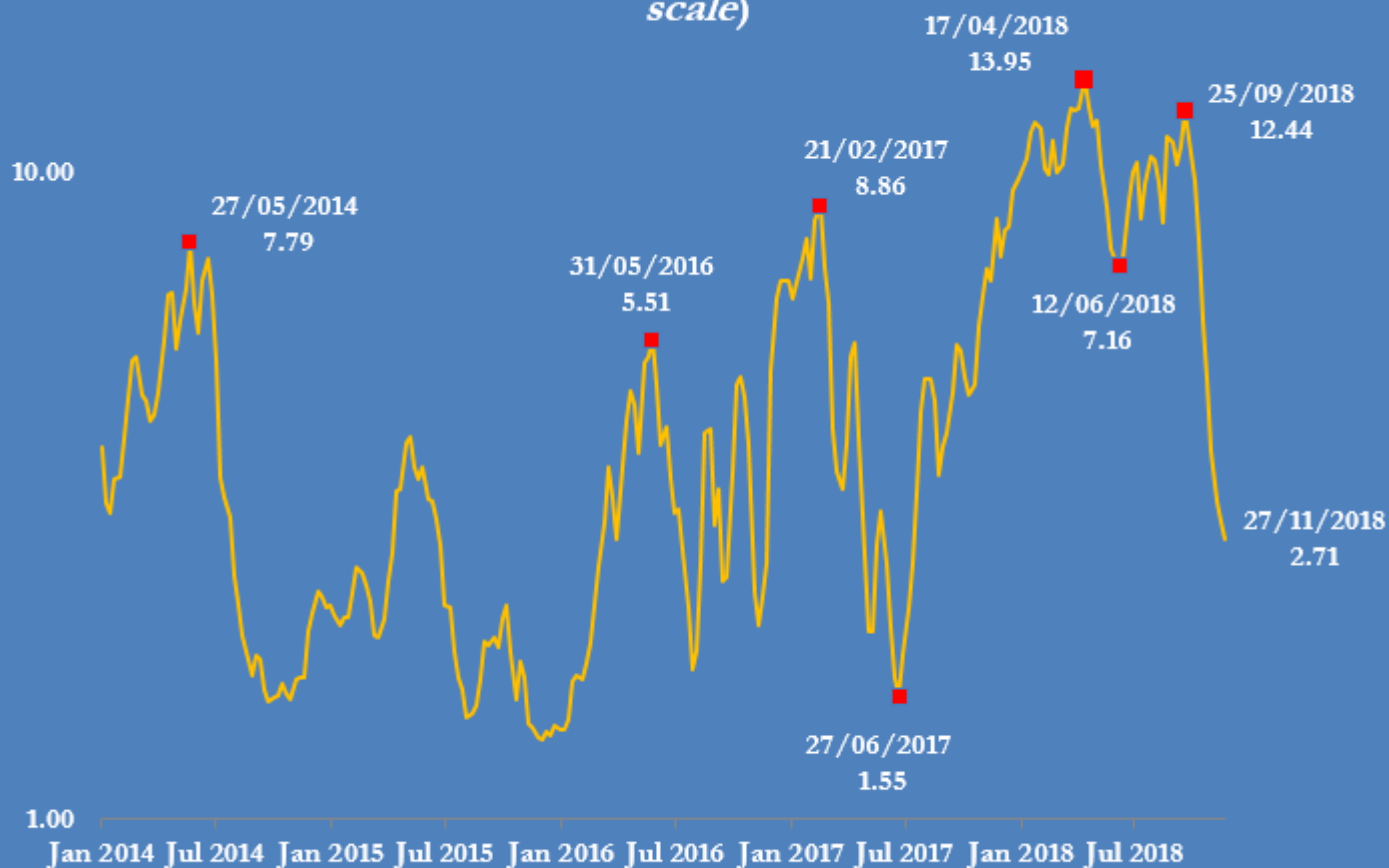
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 2.71, the lowest since Jul 2017, and down from recent peak of 12.44 at end of Sep

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 -38 million bbl to 714 million bbl, the lowest level since Dec 2015

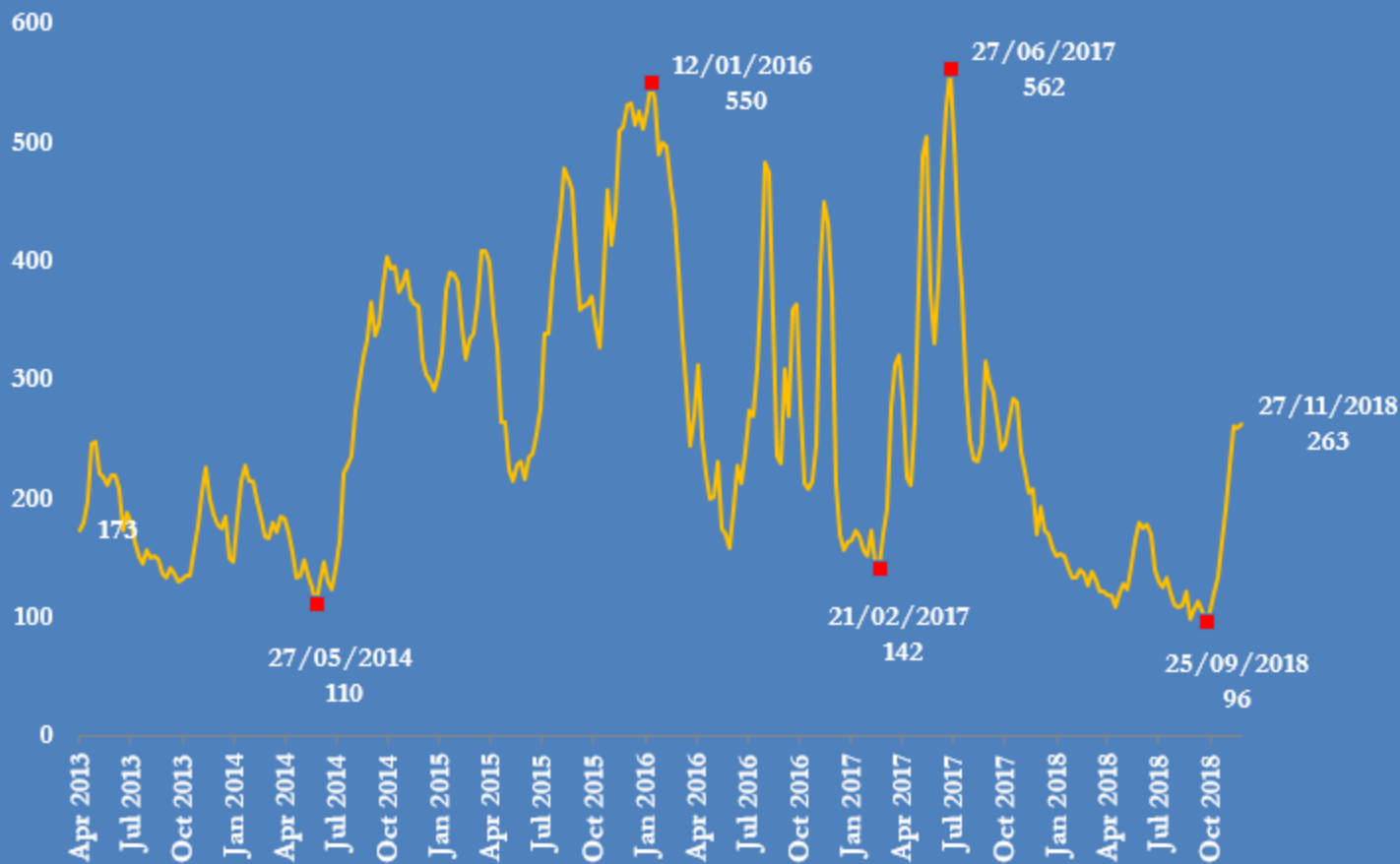
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex by +3 million bbl to 263 million bbl, the highest for more than a year

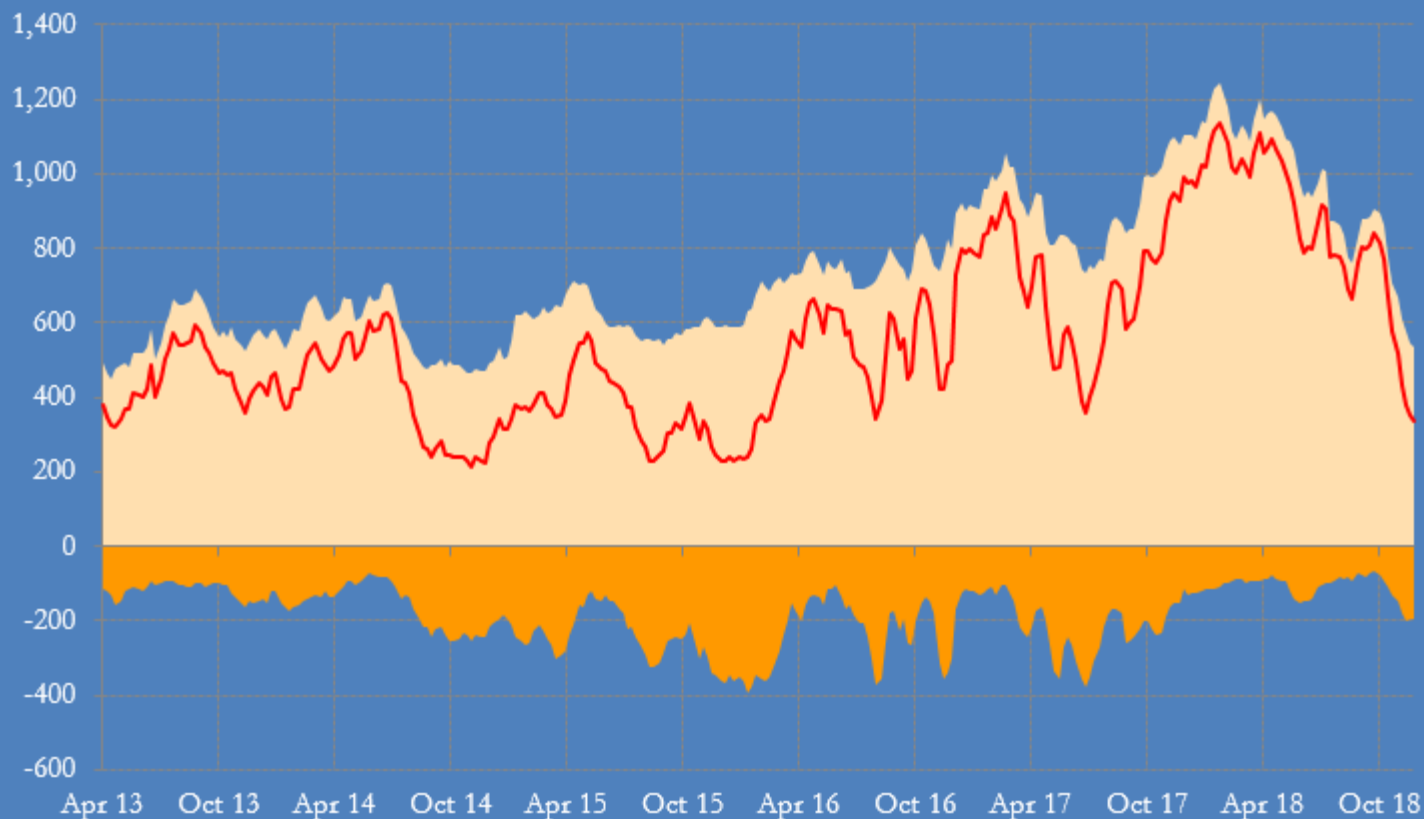
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -12 million bbl to 339 million (longs -12mn, shorts unchanged)

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)

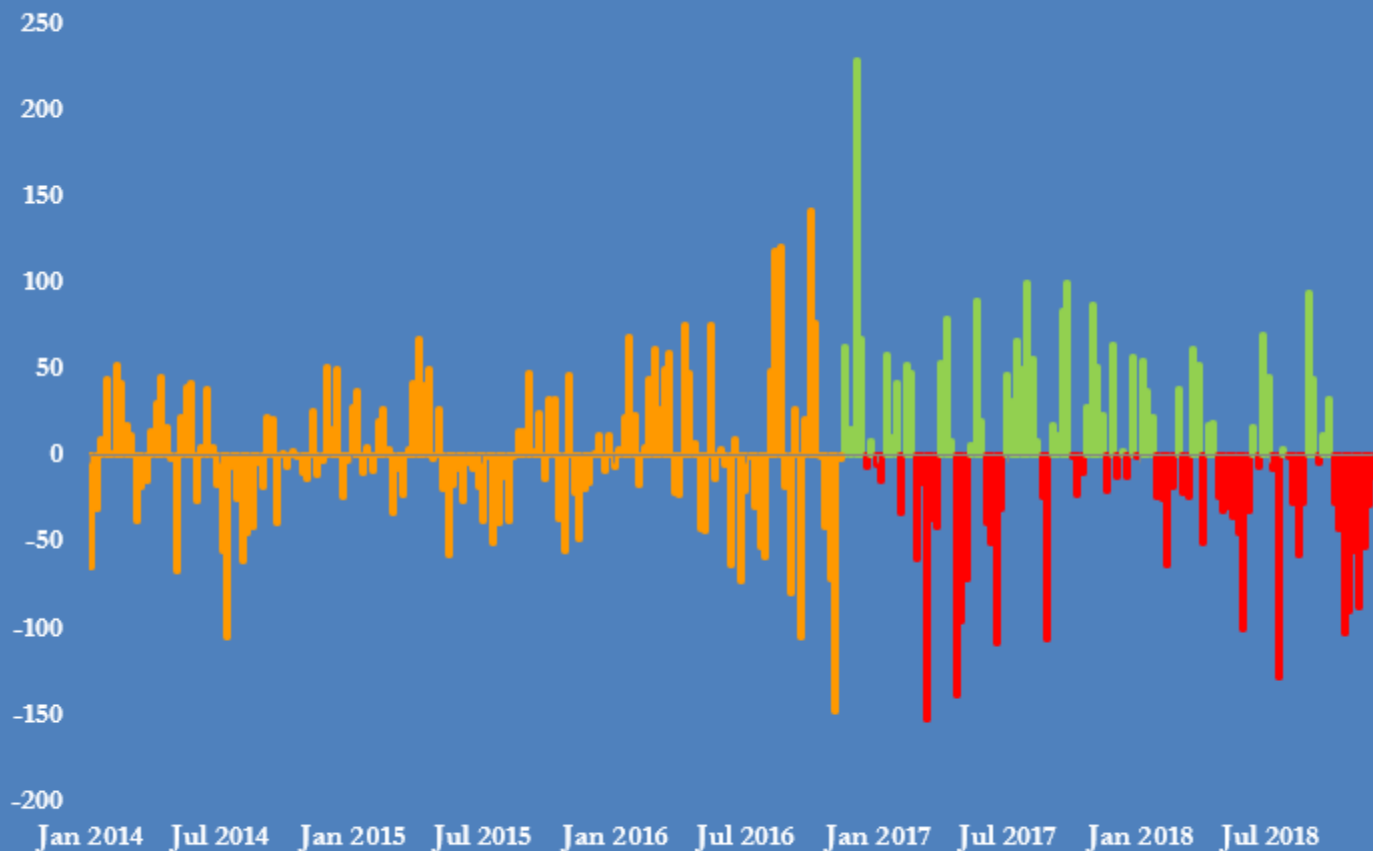


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have cut Brent+WTI net long position by -504 million bbl in last nine weeks

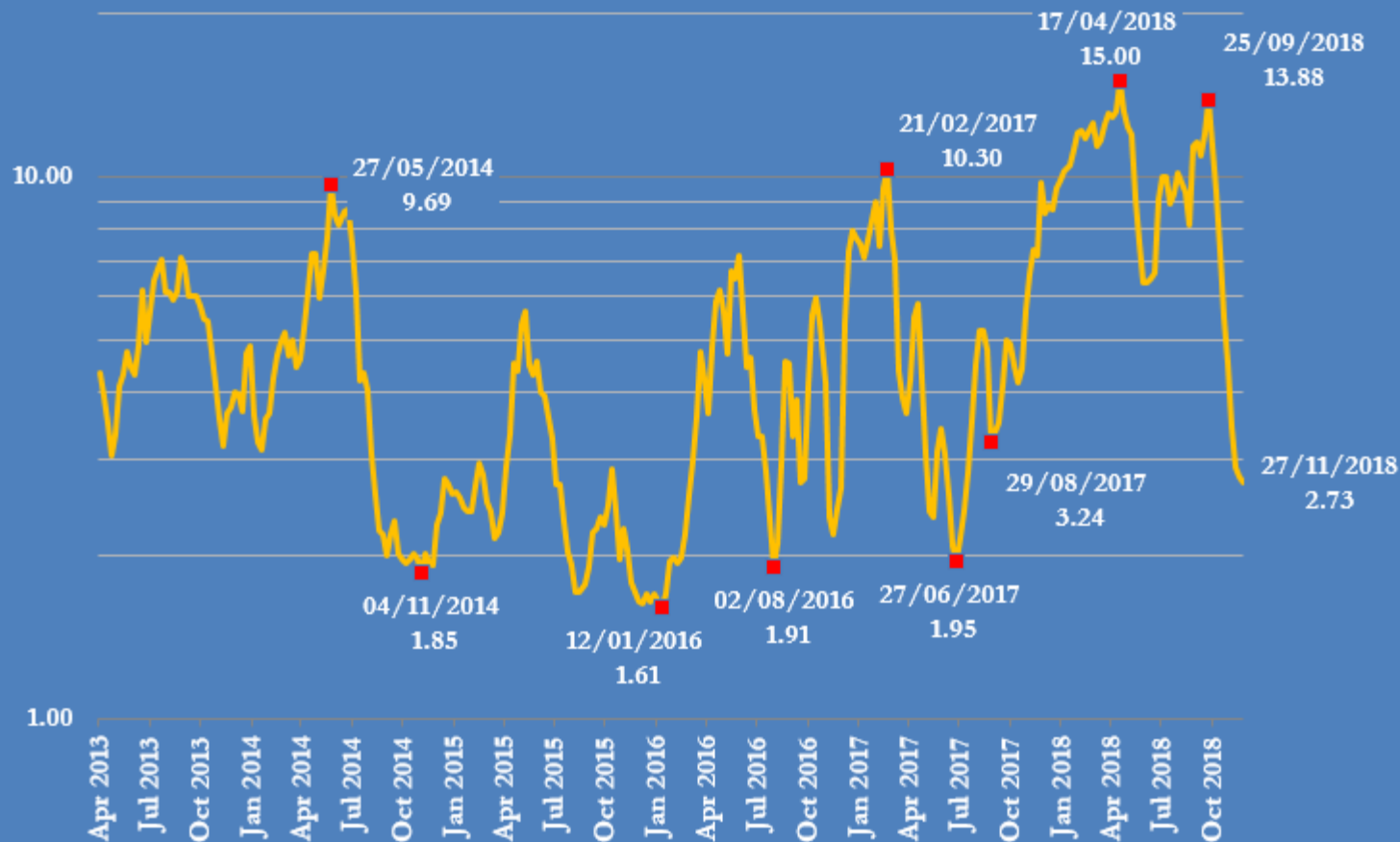
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 2.73 from a recent peak of 13.88 on Sep 25 and lowest for 72 weeks

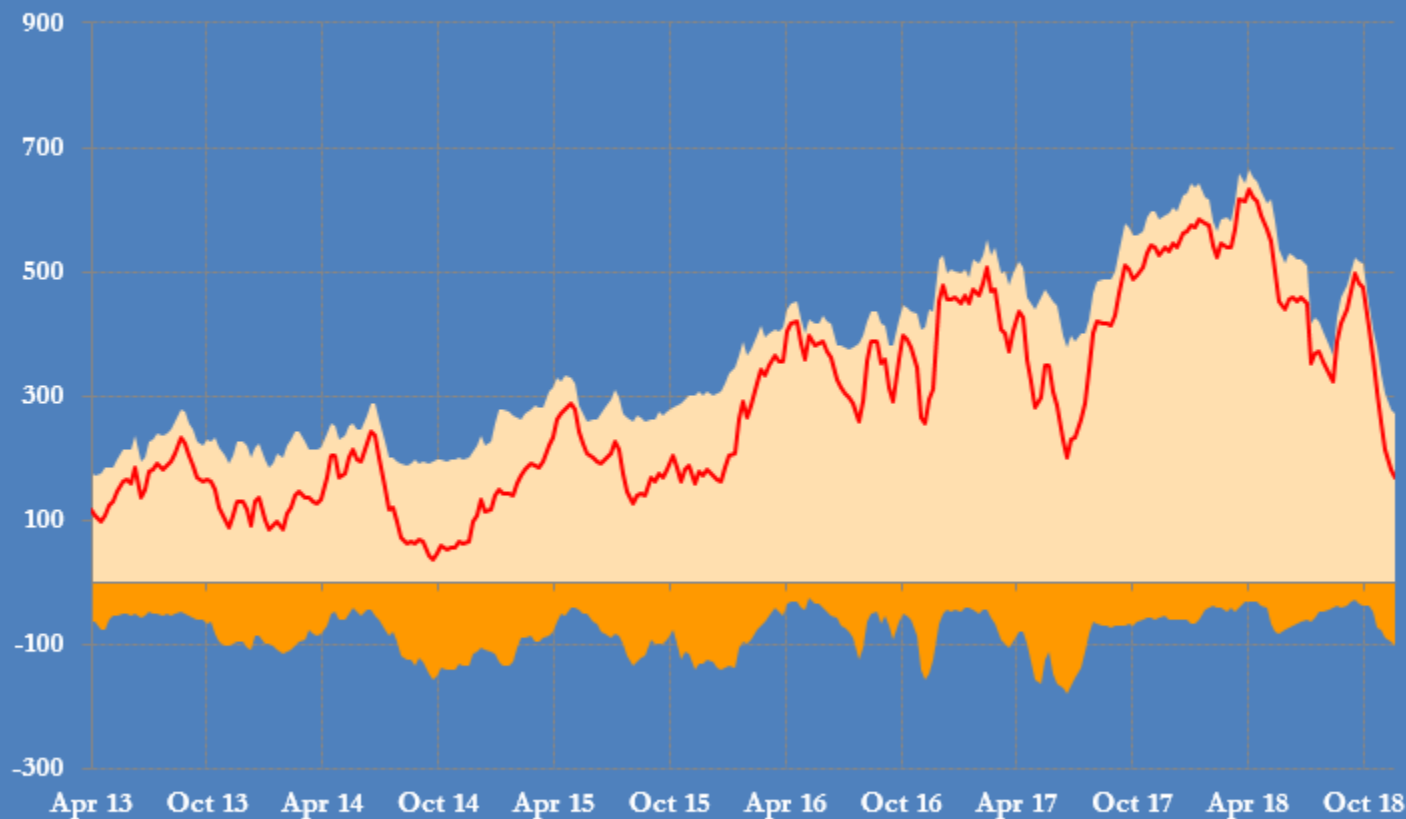
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (log scale)



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

Hedge funds cut net long position in ICE Brent by -14 million bbl to 169 million bbl (longs -7mn, shorts +7mn)

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

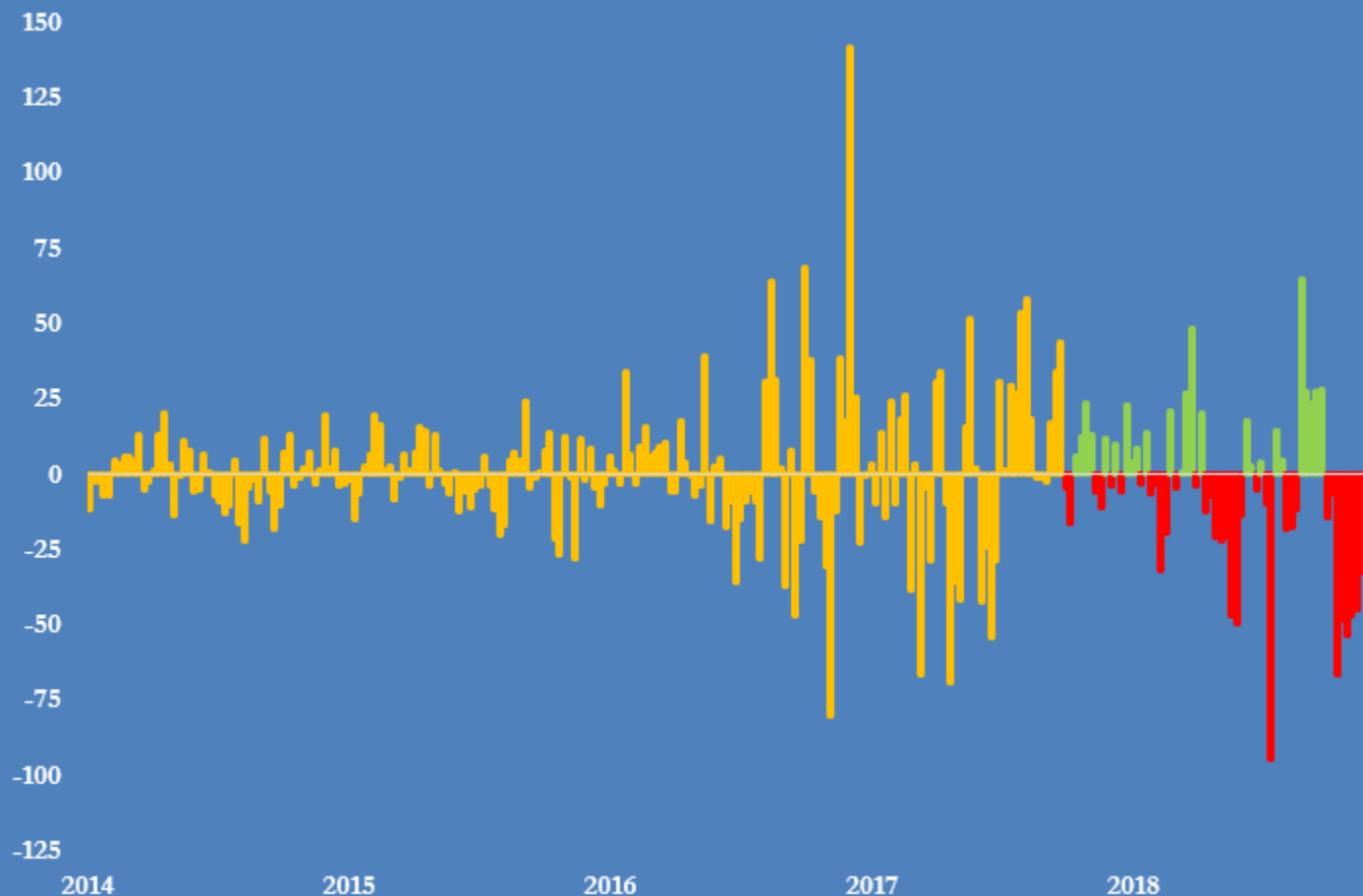


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge funds have cut net long position in Brent by -328 million bbl in last nine 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 2.63 from recent high of 19.20 on Sep 25 and the lowest since Jul 2017

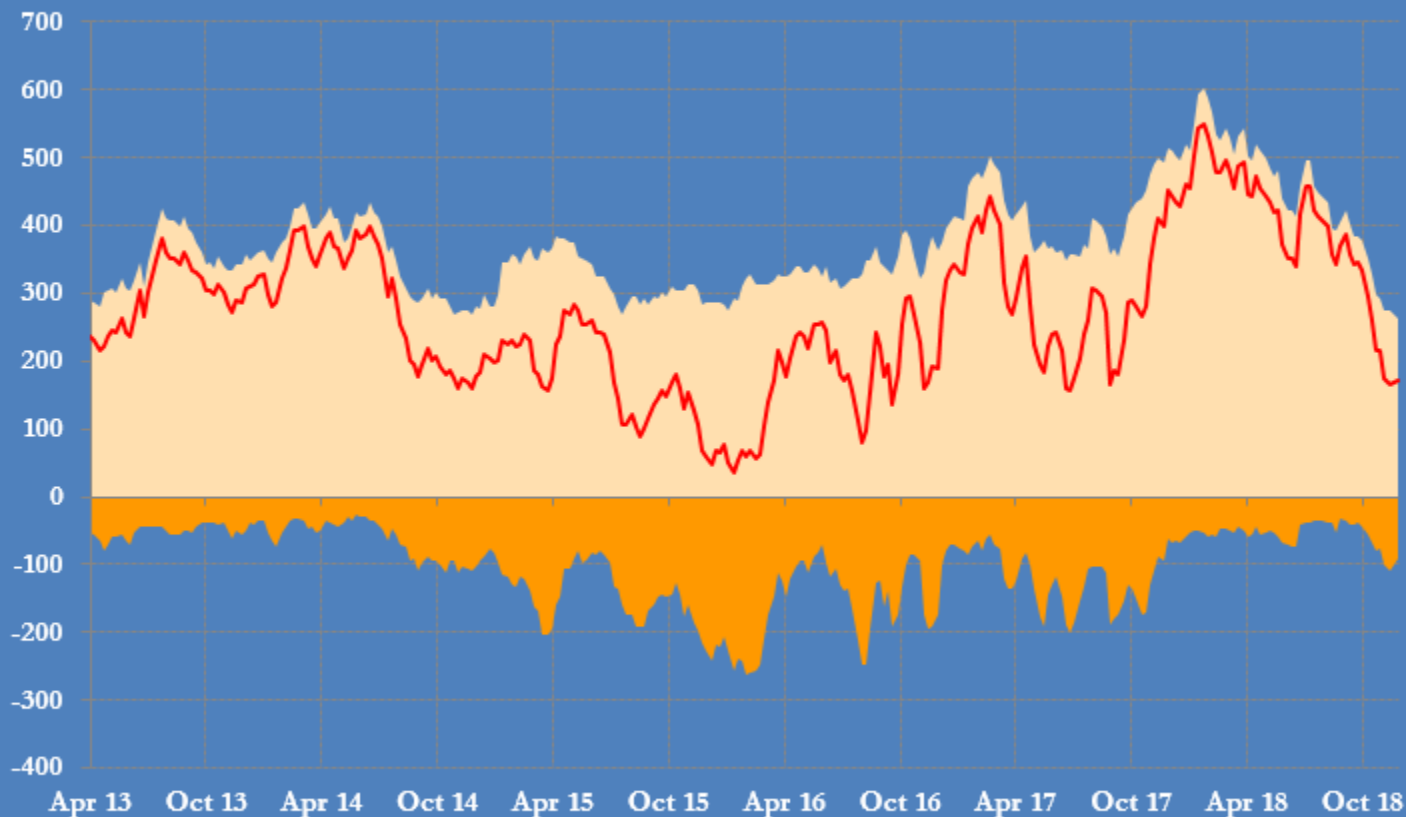
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX+ICE WTI by +2 million bbl to 170 million (longs -5mn, shorts -7mn)

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

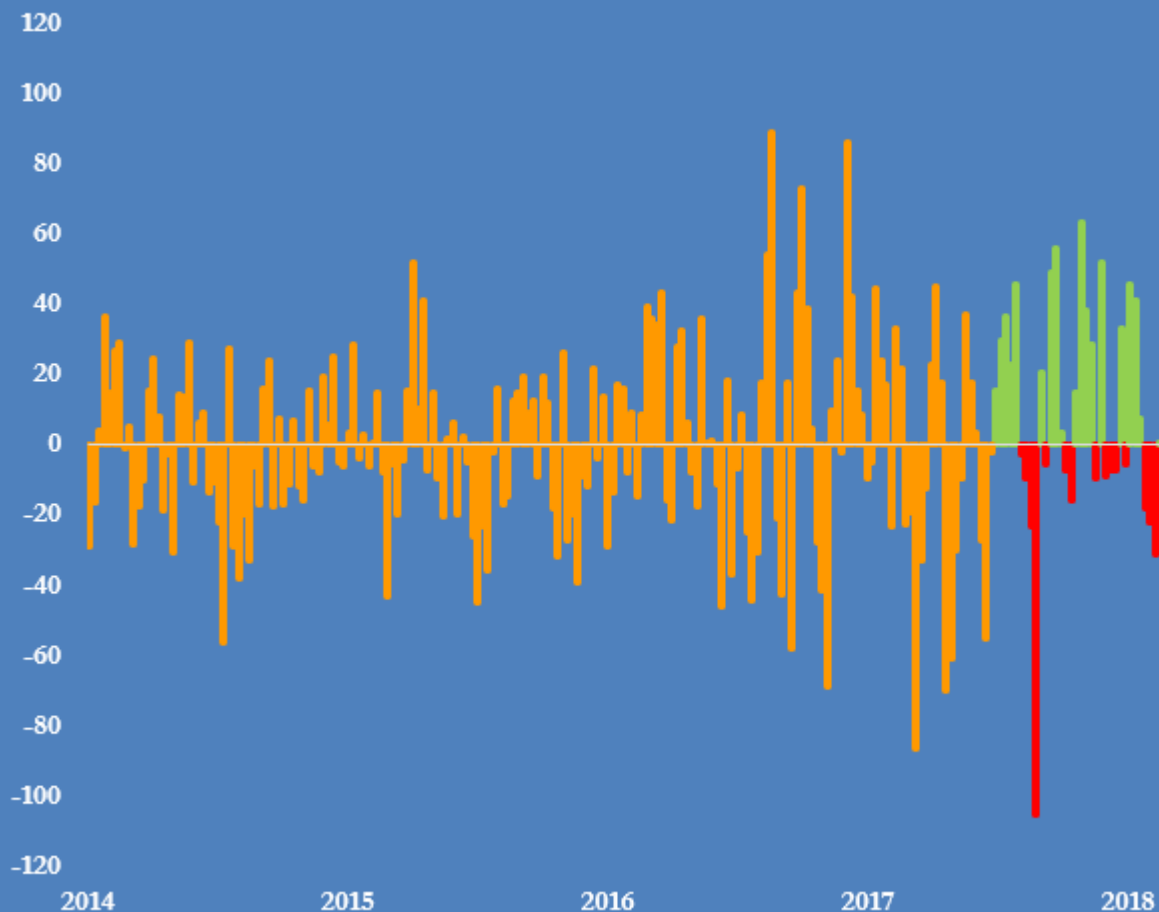


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds raised net long position in NYMEX+ICE WTI for second week running

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

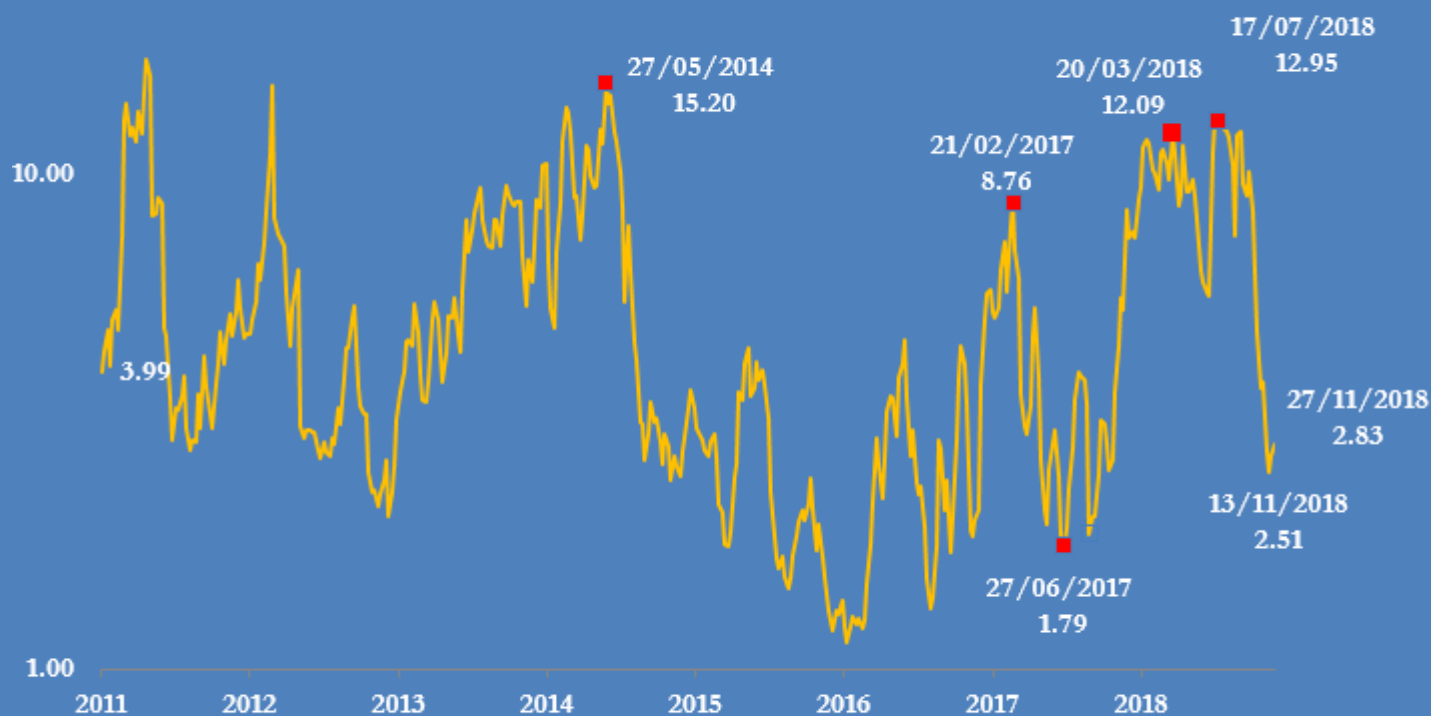


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged up to 2.83 from 2.69 the prior week and recent low of 2.51 on Nov 13

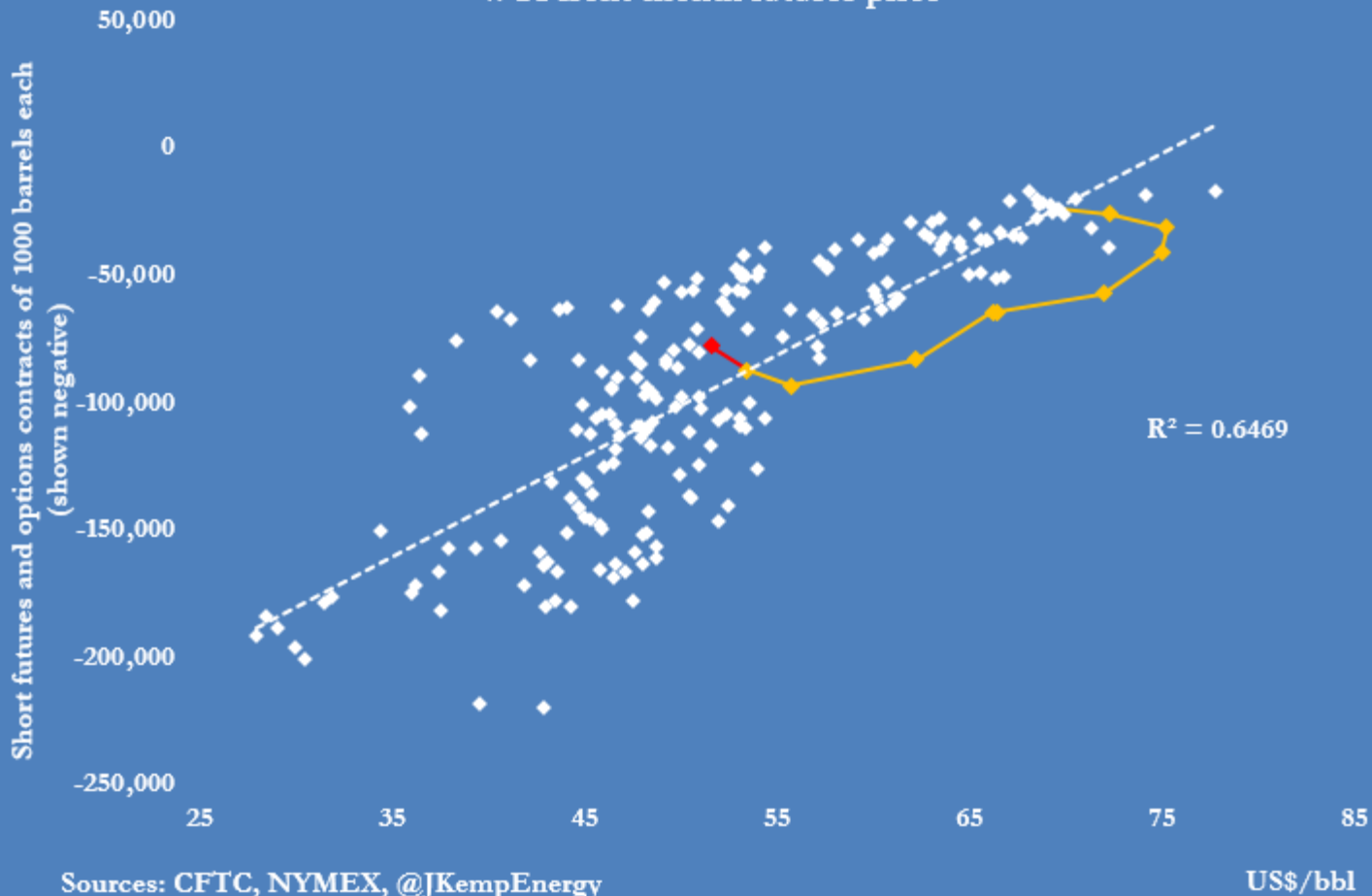
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds cut short positions in NYMEX WTI by -10 million bbl to 78 million bbl to 78 million bbl, second consecutive reduction, short-selling cycle has peaked

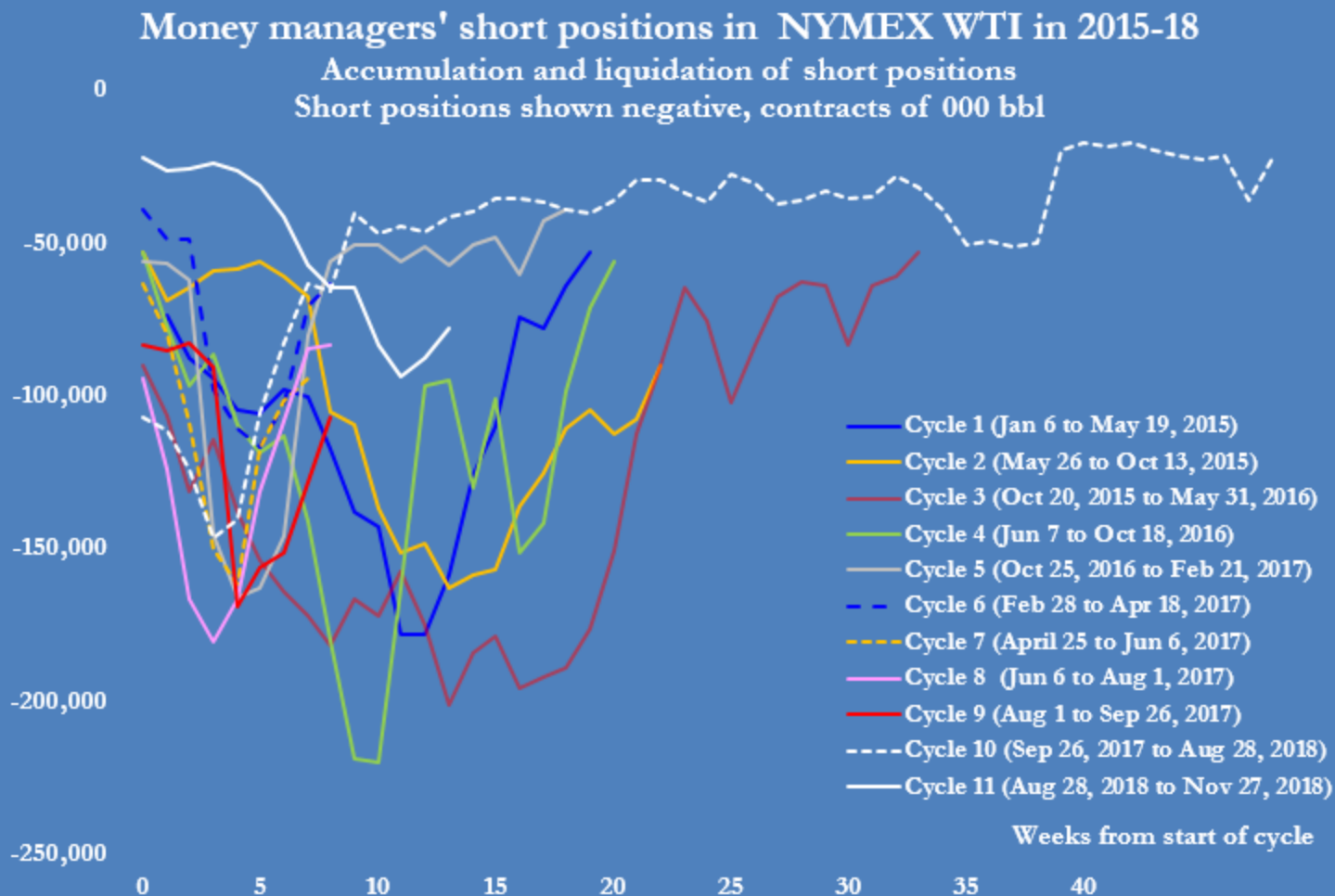
Money managers' short positions and US oil prices in 2015-18
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



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

US\$/bbl

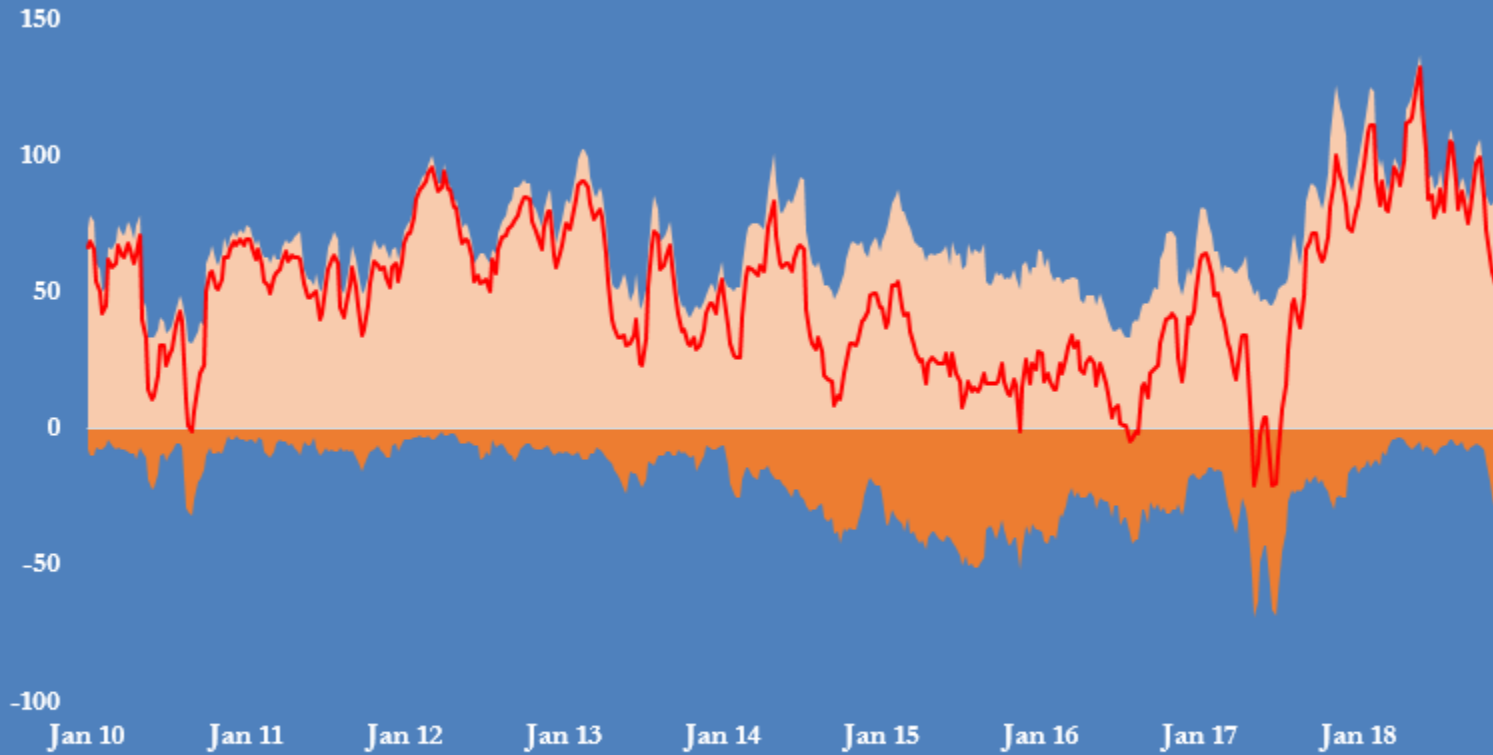
Hedge funds initiated a new cycle of short-selling in NYMEX WTI at the end of Aug but it may now be in the covering phase



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

Hedge funds left net long position in NYMEX gasoline unchanged at 47 million bbl (longs -3mn, shorts -3mn)

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

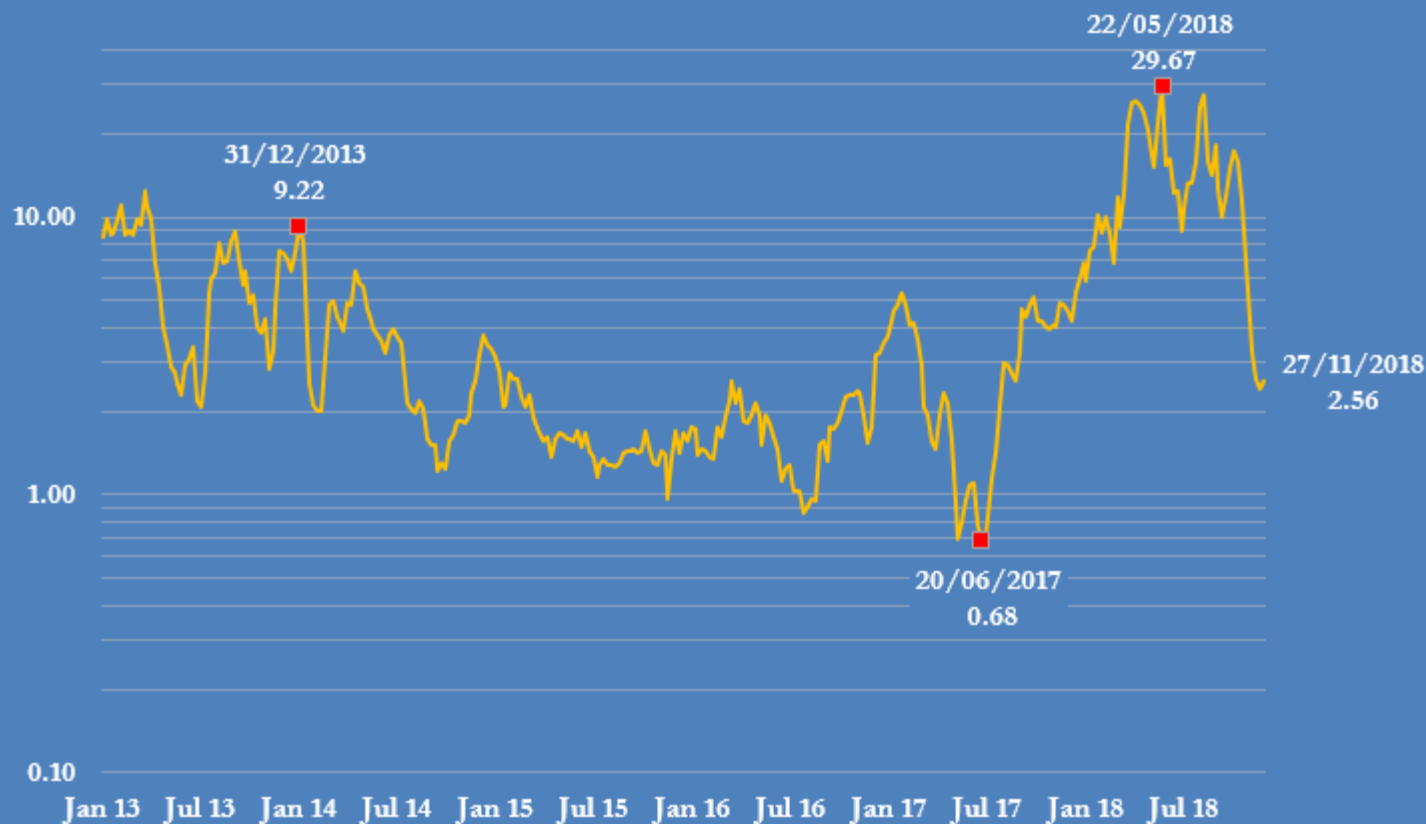


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline edged up to 2.56 from recent low of 2.41 the prior week, which was lowest since Aug 2017

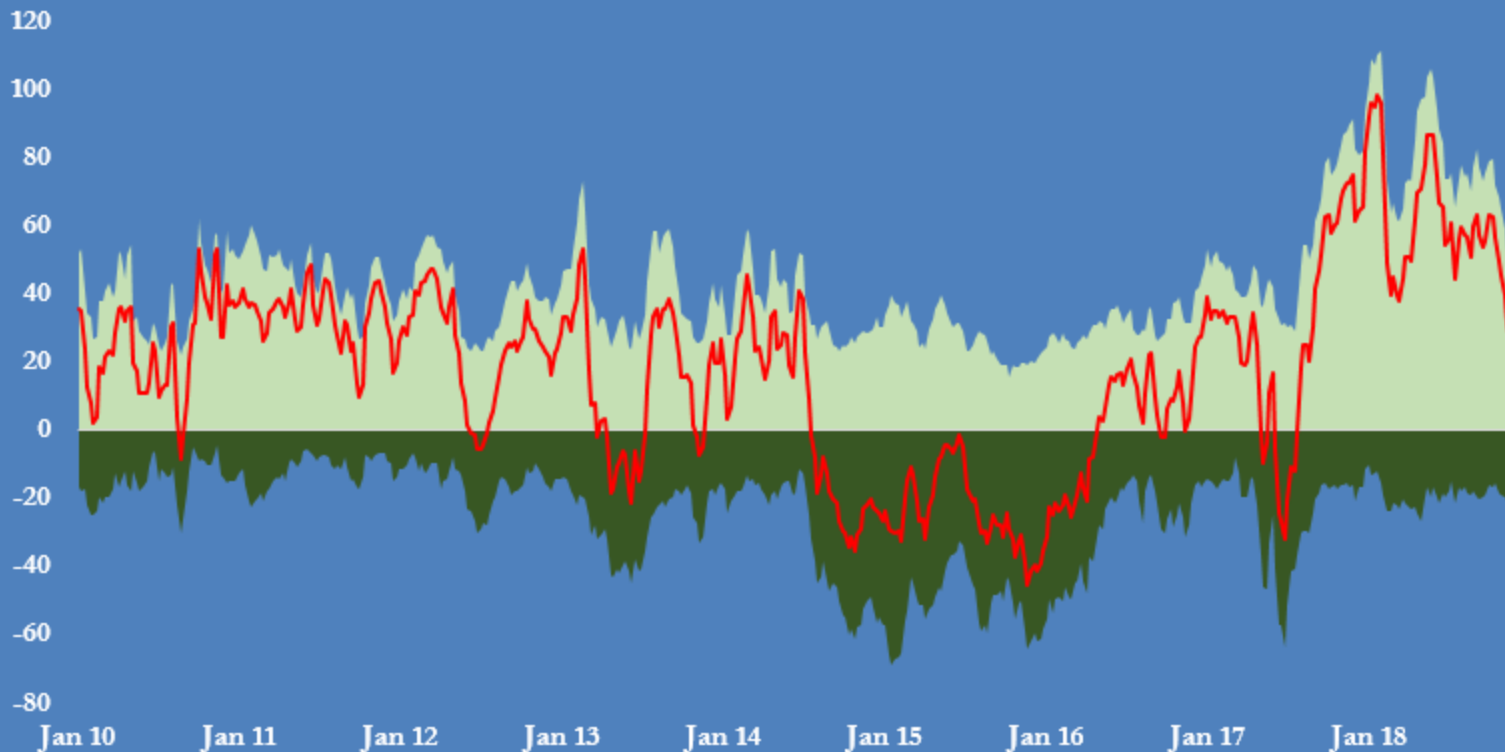
Ratio of money managers' long to short positions in New York gasoline futures and options (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -10 million bbl to 15 million bbl (longs -7mn, shorts +3mn)

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

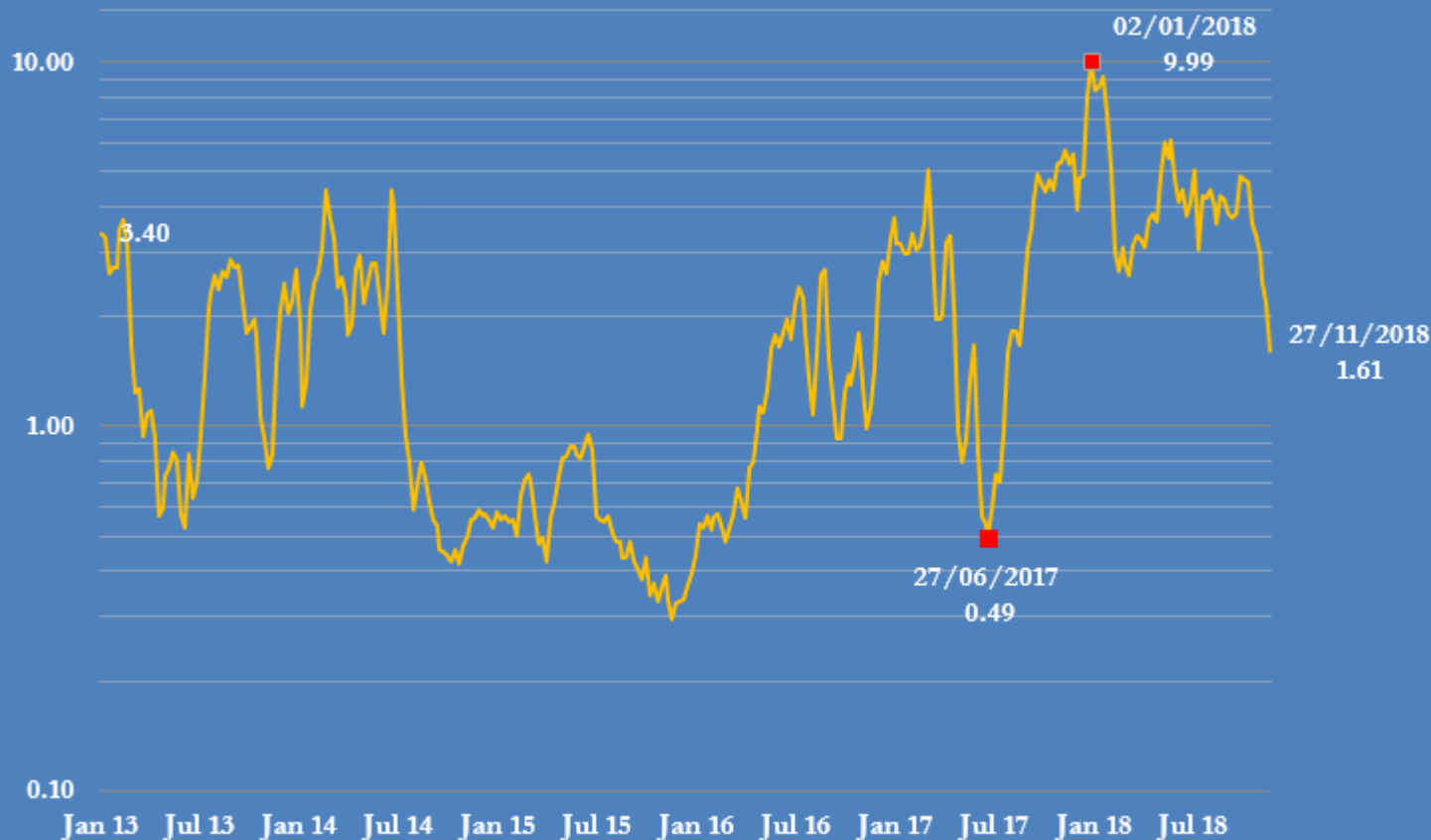


■ Long positions
■ Short positions
— Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil fell to 1.61 from recent high of 4.87 on Oct 2 and lowest since Aug 2017

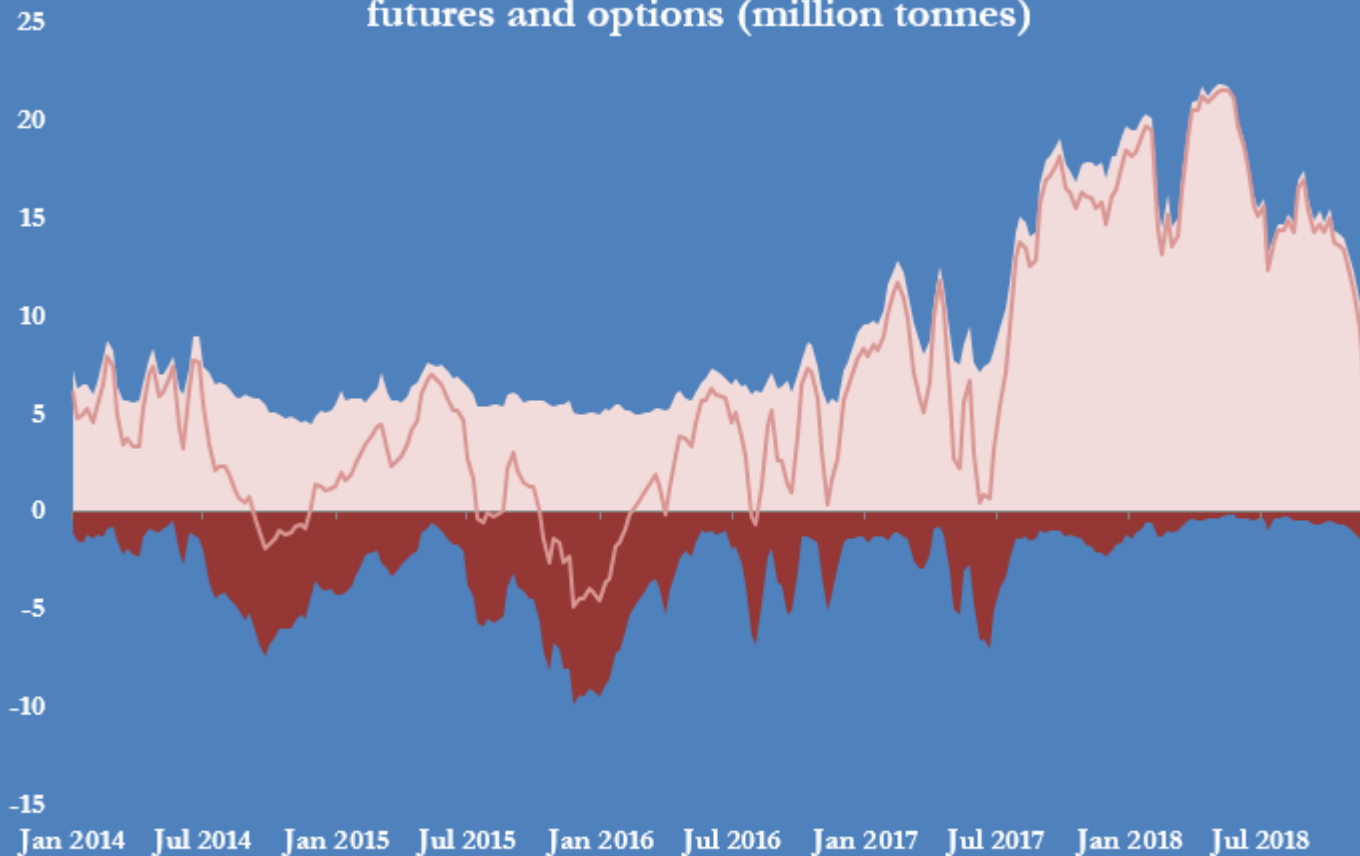
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -2.60 million tonnes to 6.71 million tonnes (longs -2.24mn, shorts +0.36mn)

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

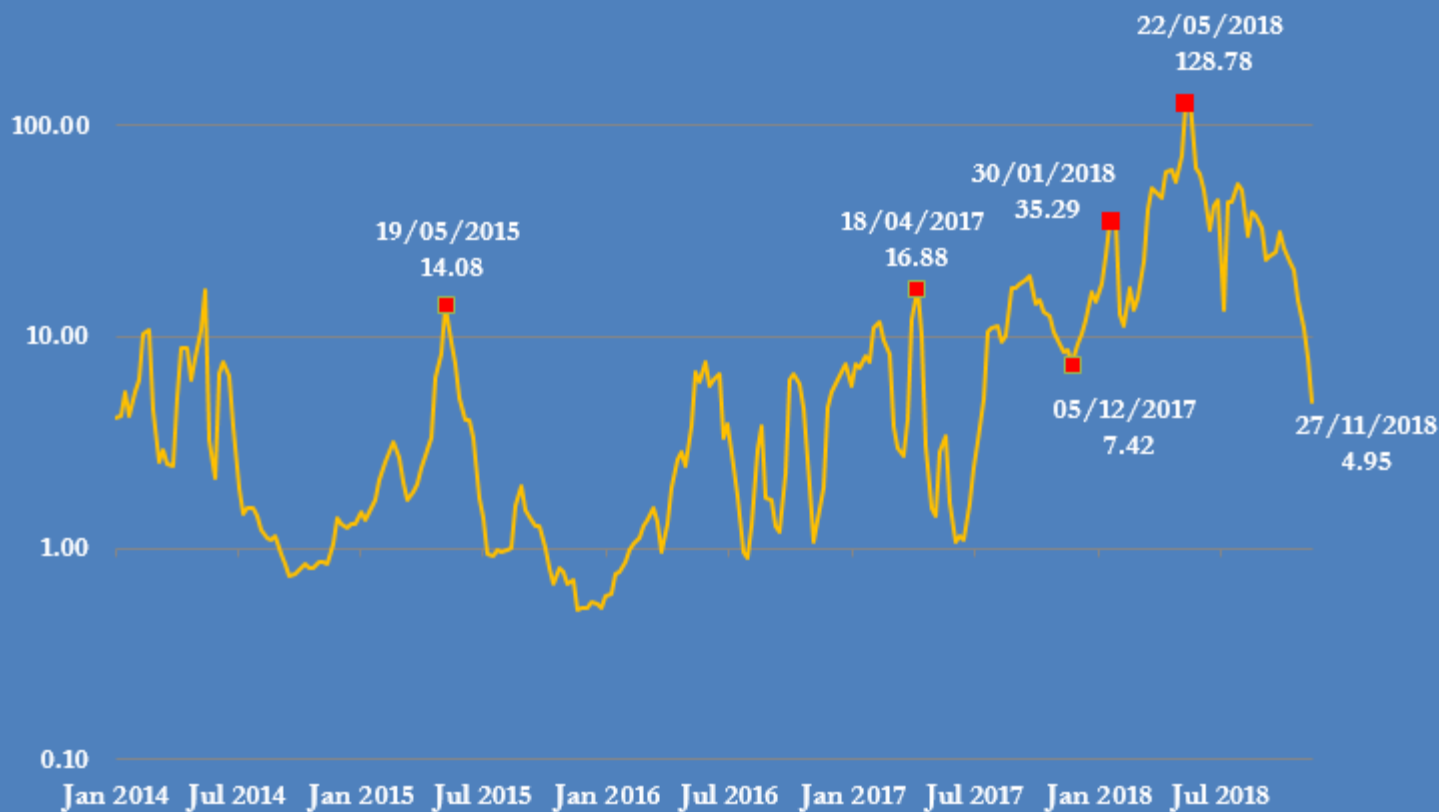


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge fund ratio of long to short positions in gasoil fell to 4.95, lowest since Jul 2017

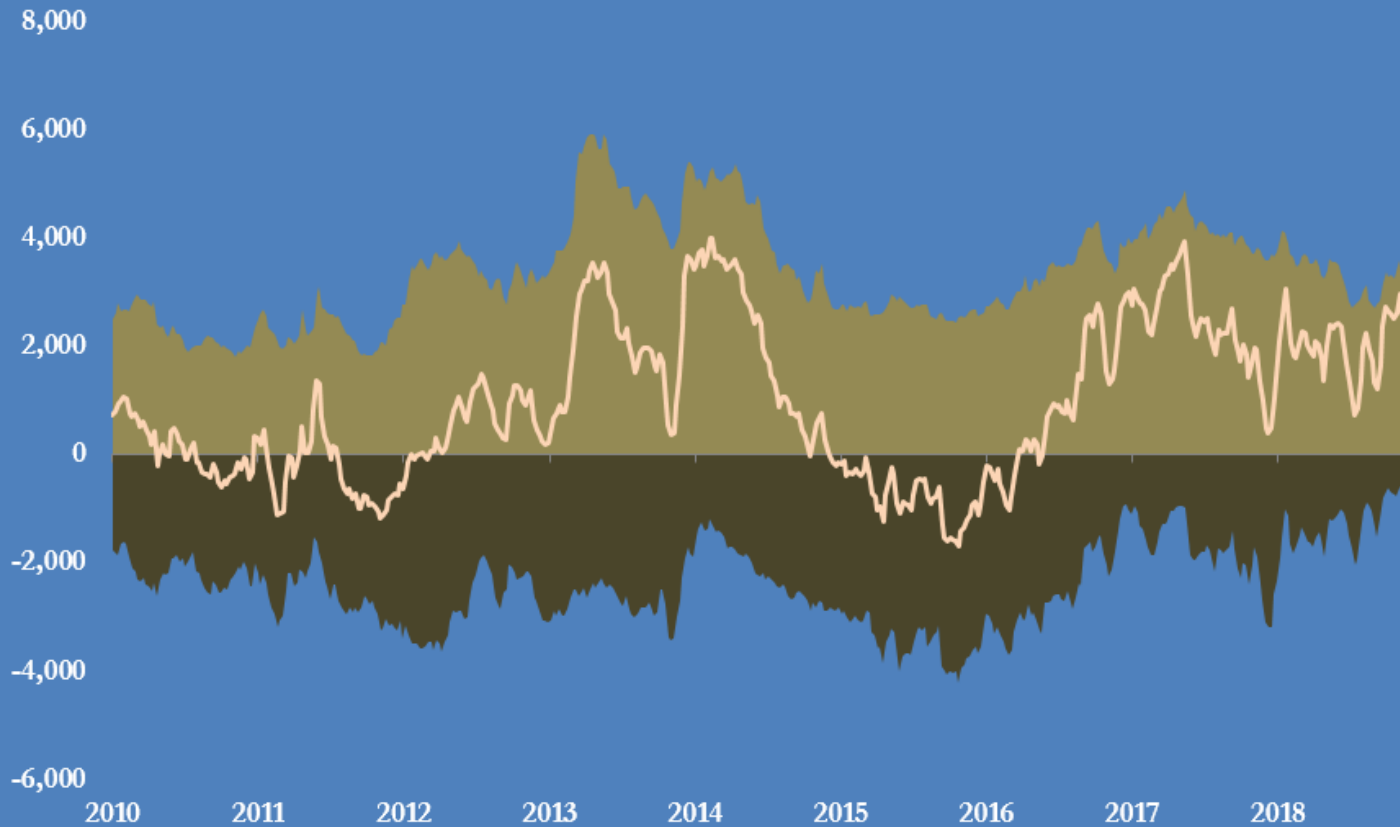
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -20 bcf to 2,619 bcf (longs -80 bcf, shorts -59 bcf)

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

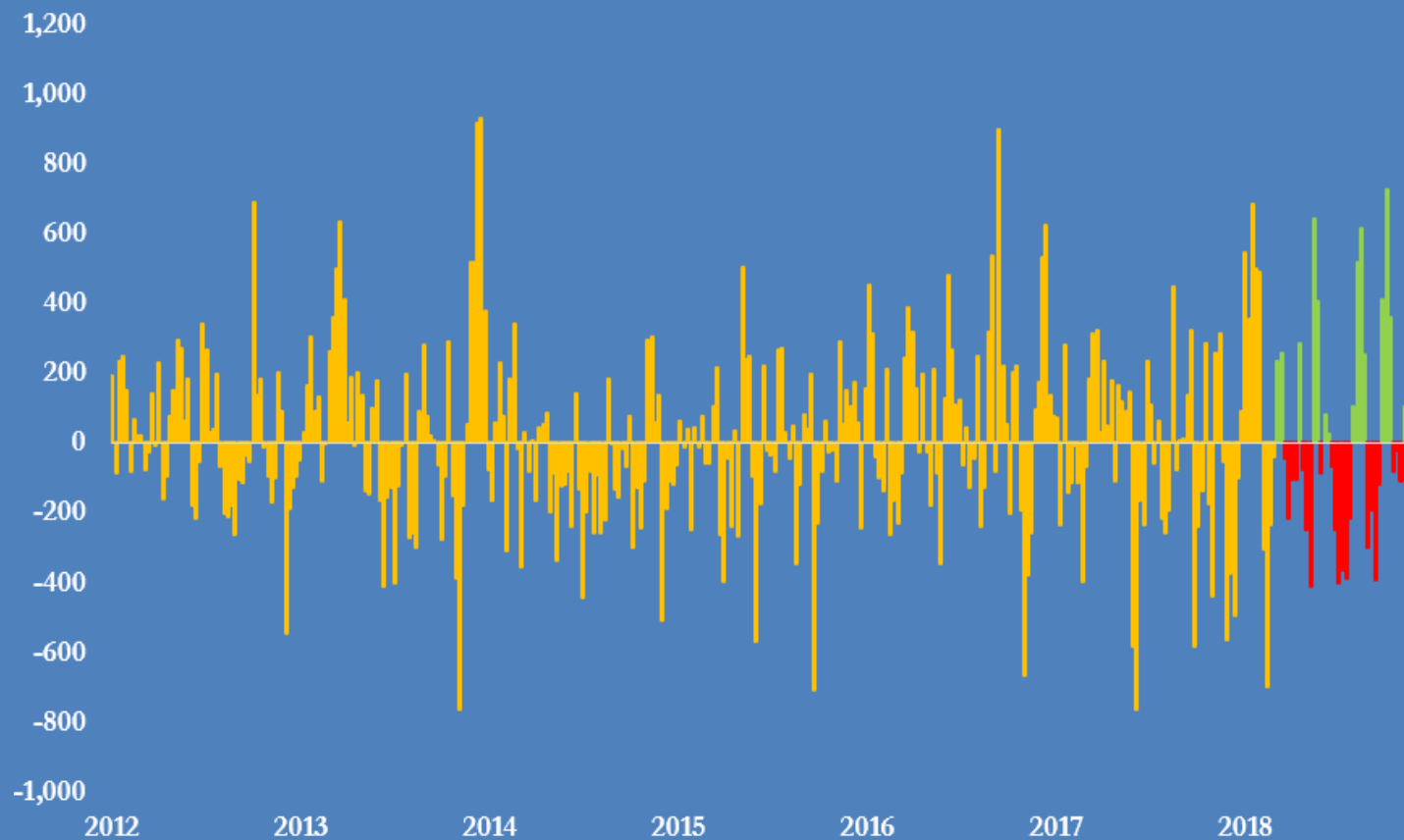


■ Long positions (billion cubic feet)
■ Short positions (billion cubic feet)
— Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds have cut net long position in U.S. natural gas by -341 bcf in last two weeks after raising it by a total of +457 bcf in prior two 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 6.22, the highest for at least 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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