

ICE commitments of traders reports

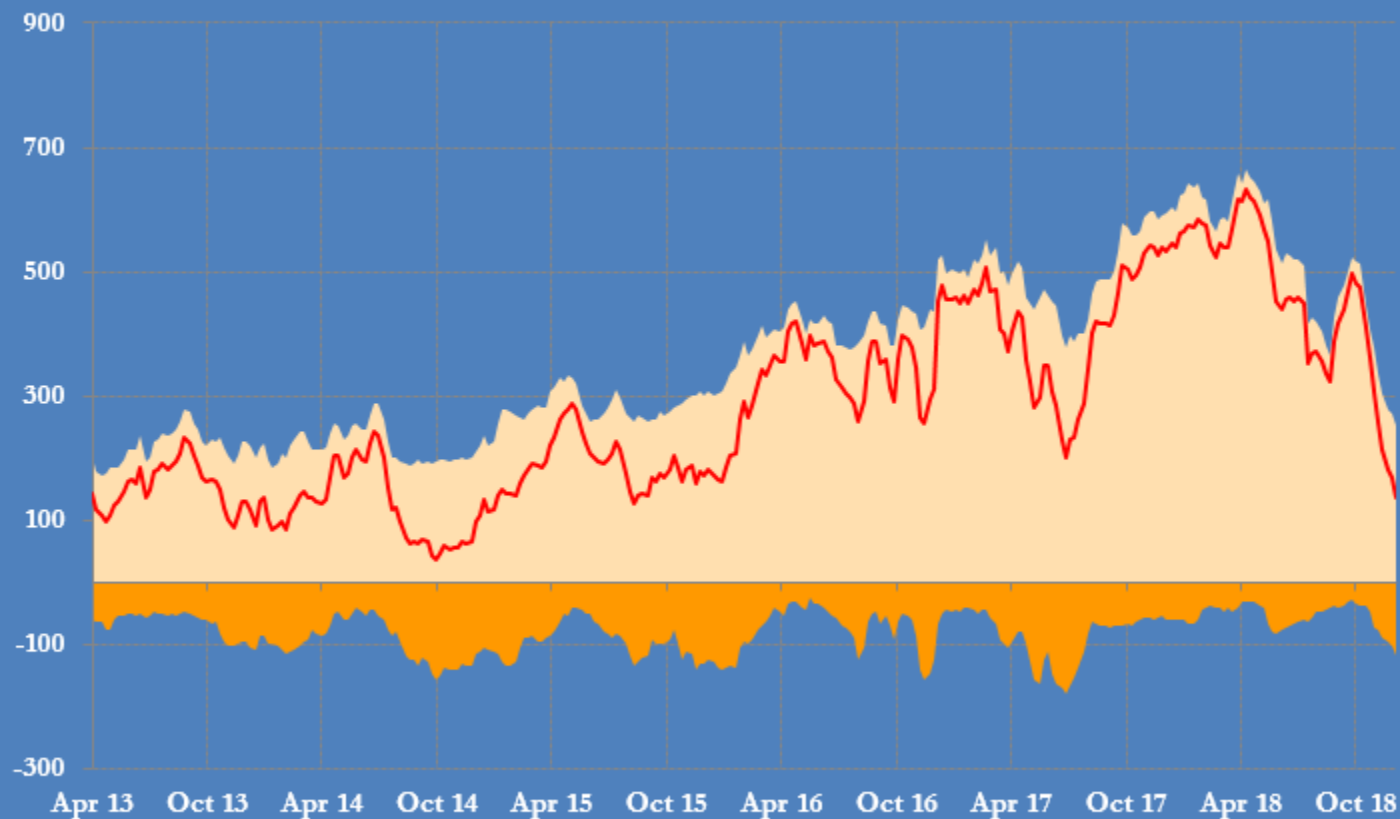
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 4 Dec 2018

Hedge funds cut net long position in ICE Brent by -32 million bbl to 136 million bbl (longs -18mn, shorts +14mn)

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

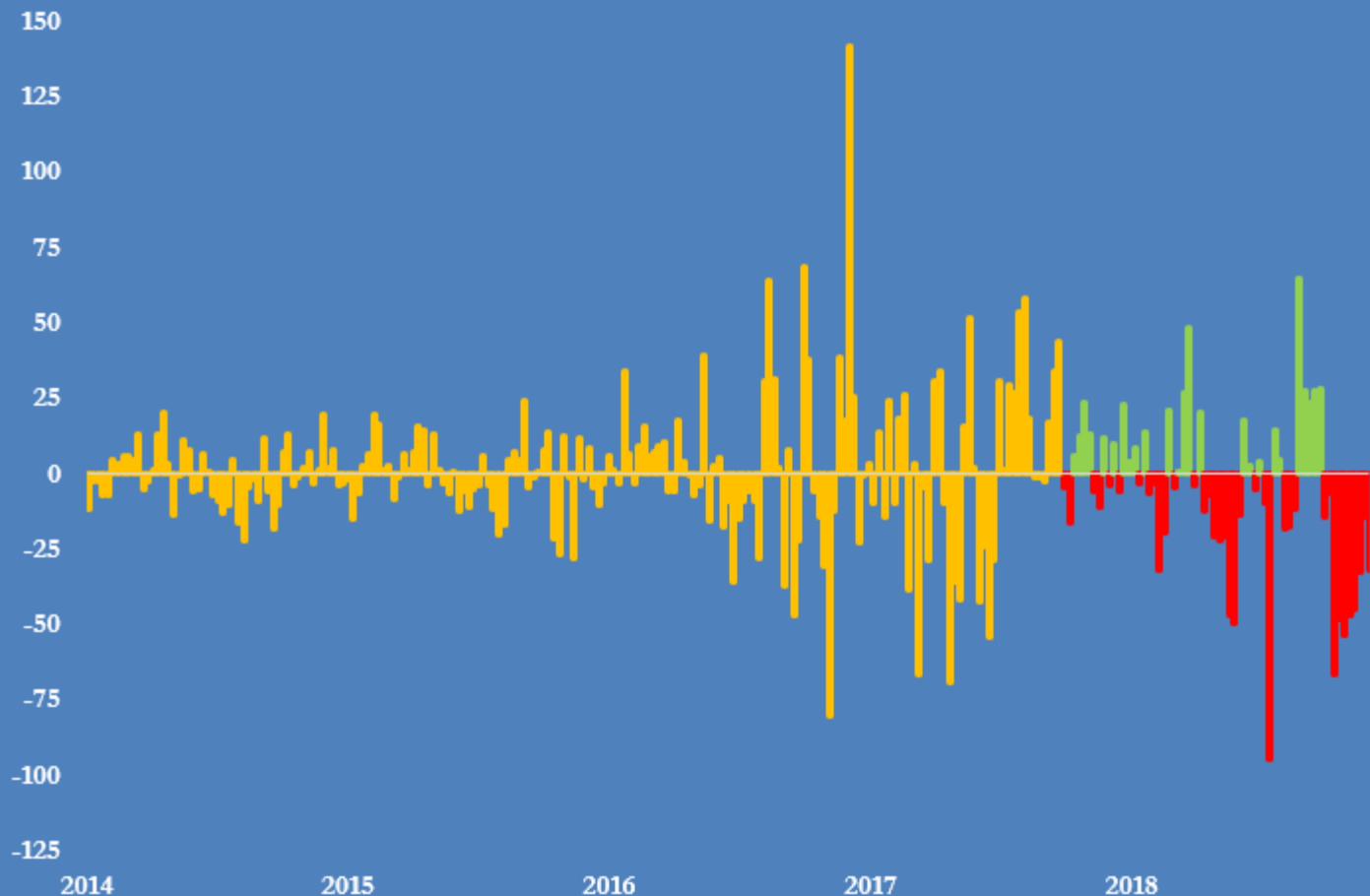


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds have cut net long position in Brent by -360 million bbl in last ten weeks, largest reduction on record over comparable period

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



Source: ICE Futures Europe

@JKempEnergy

Hedge fund ratio of long to short positions in Brent fell to 2.16 down from recent high of 19.20 on Sep 25 and lowest since Jun 2017

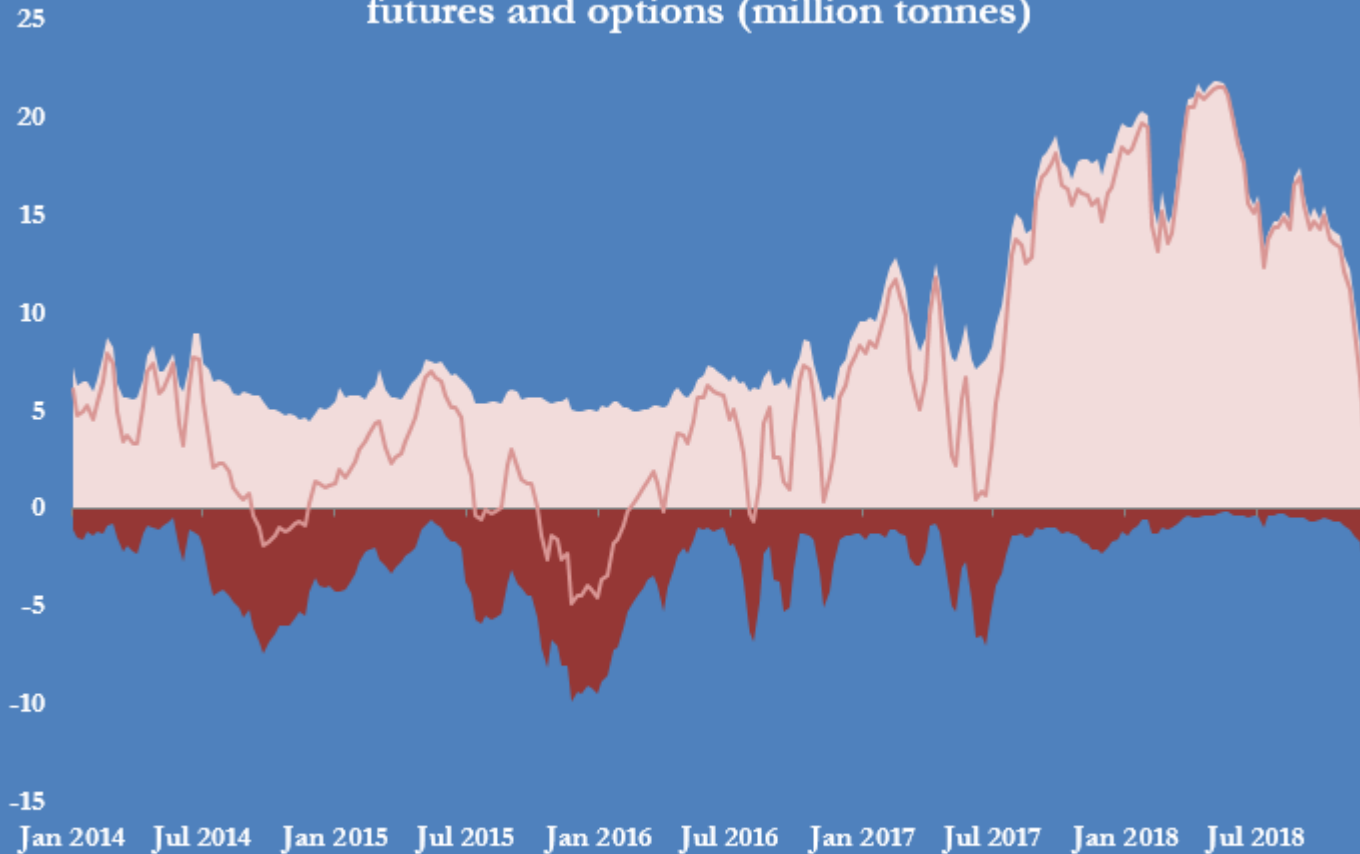
Ratio of money managers' long to short positions in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -2.71 million tonnes to 4.00 million tonnes (longs -1.58mn, shorts +1.14mn)

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

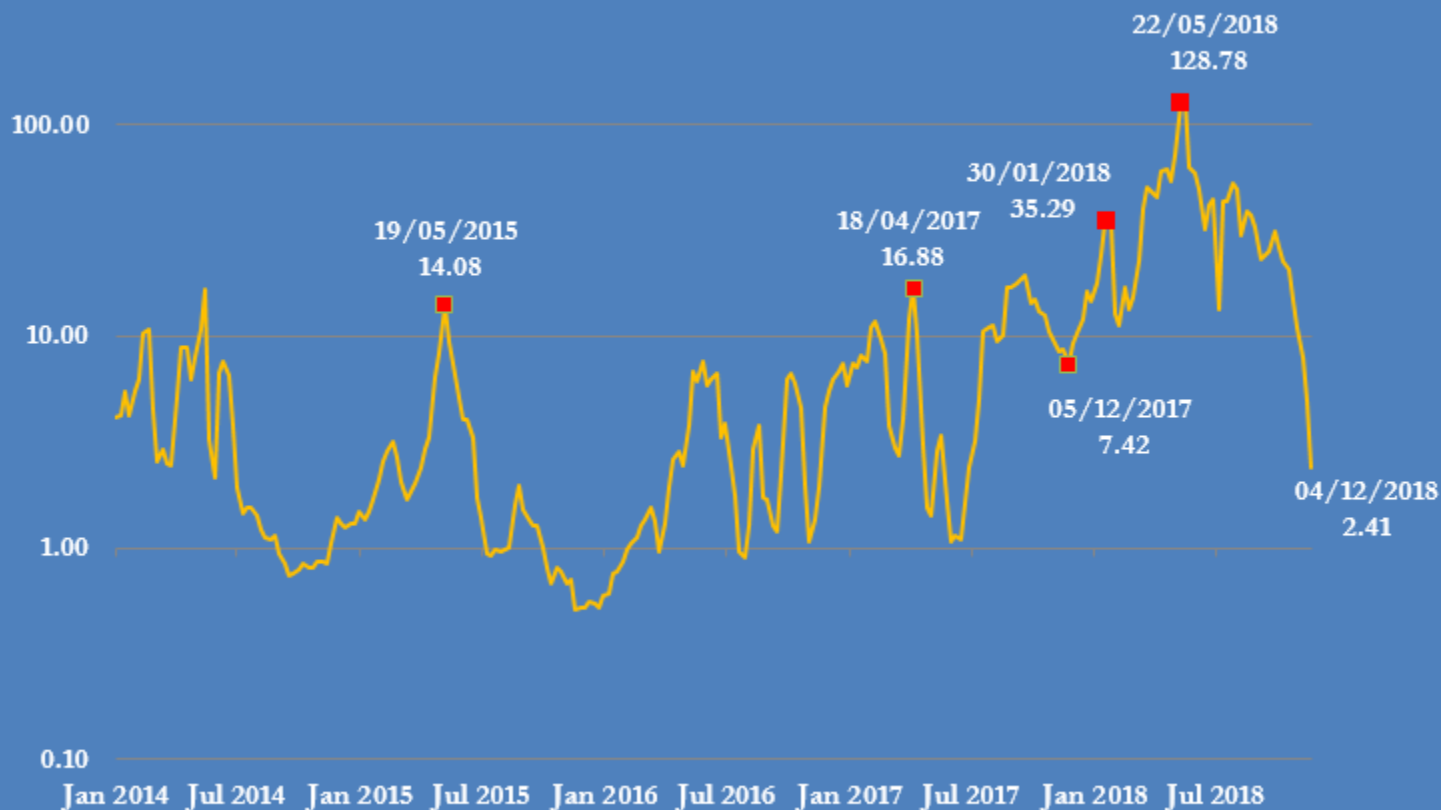


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 2.41, 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