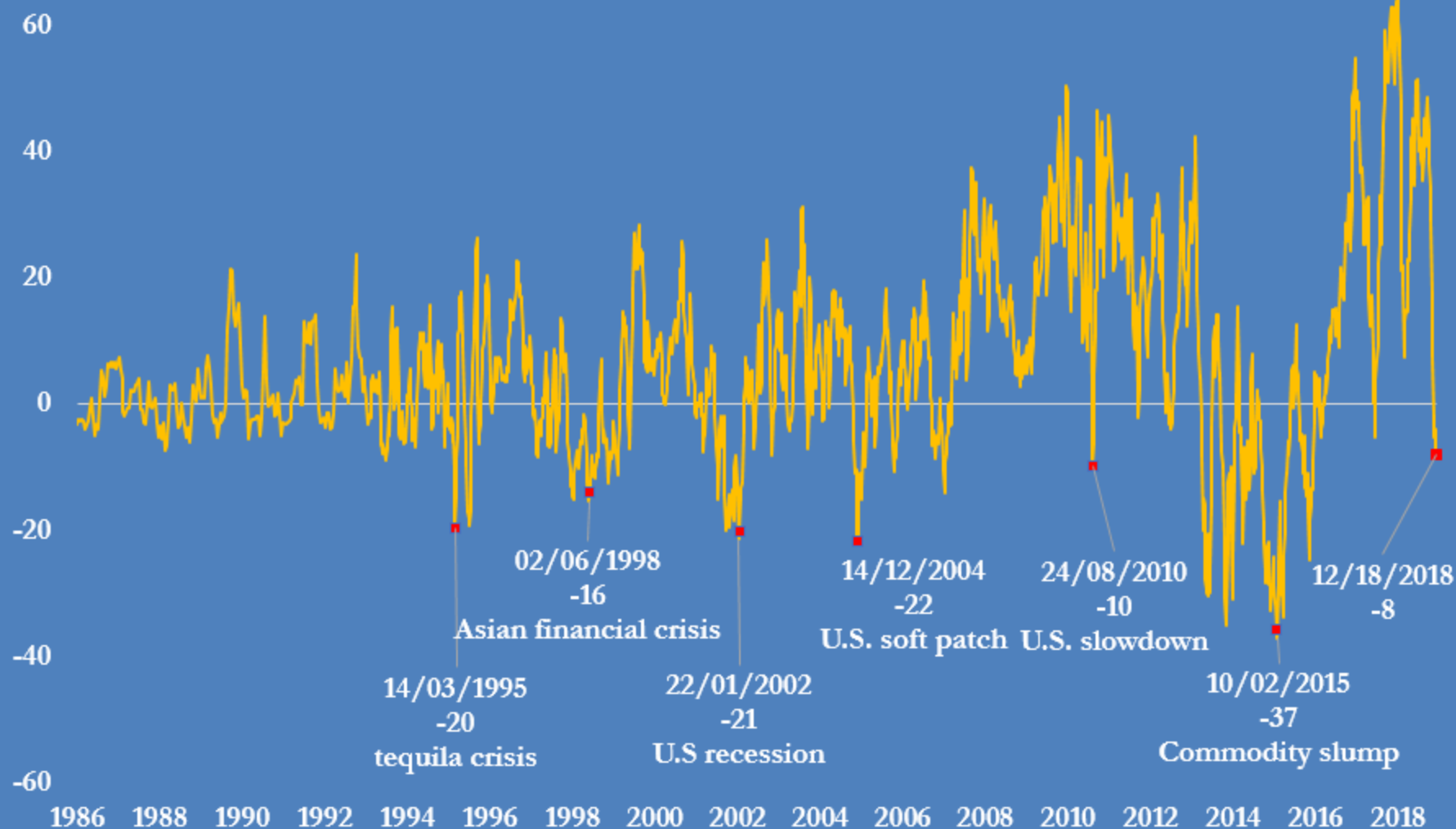


Non-commercial diesel positions and the economic outlook

Selected indicators

JOHN KEMP
REUTERS
11 Jan 2019

Non-commercial traders' net long position in New York heating oil, futures only, million barrels



Source: US Commodity Futures Trading Commission

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Observations by the Federal Open Market Committee of the U.S. Federal Reserve for selected dates (press statement or minutes)

Feb 2015: “Information received since the Federal Open Market Committee met in January suggests that economic growth has moderated somewhat”

Aug 2010: “Information received since the Federal Open Market Committee met in June indicates that the pace of recovery in output and employment has slowed in recent months”

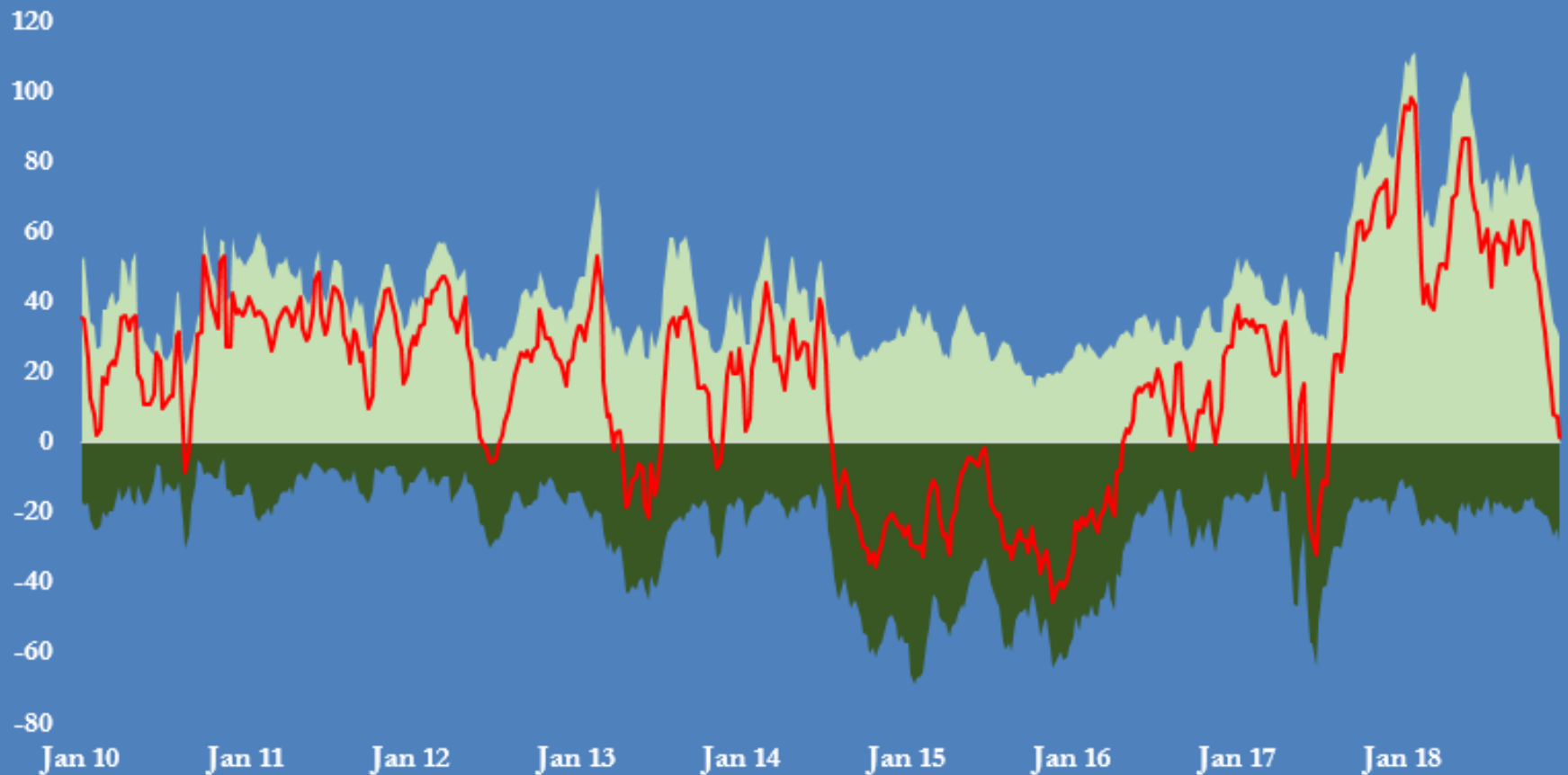
Dec 2004: “The Federal Open Market Committee decided today to raise its target for the federal funds rate by 25 basis points to 2-1/4 percent ... The Committee perceives the upside and downside risks to the attainment of both sustainable growth and price stability for the next few quarters to be roughly equal”

Jan 2002: “Signs that weakness in demand is abating and economic activity is beginning to firm have become more prevalent. With the forces restraining the economy starting to diminish ... the outlook for economic recovery has become more promising. The degree of any strength in business capital and household spending, however, is still uncertain. Hence, the Committee continues to believe that, against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the risks are weighted mainly toward conditions that may generate economic weakness in the foreseeable future.

Jun 1998: “The information reviewed at this meeting suggested that the expansion in economic activity had slowed considerably after a very rapid advance in the first quarter”

Mar 1995: “The information reviewed at this meeting suggested that the expansion of economic activity had moderated considerably in early 1995”

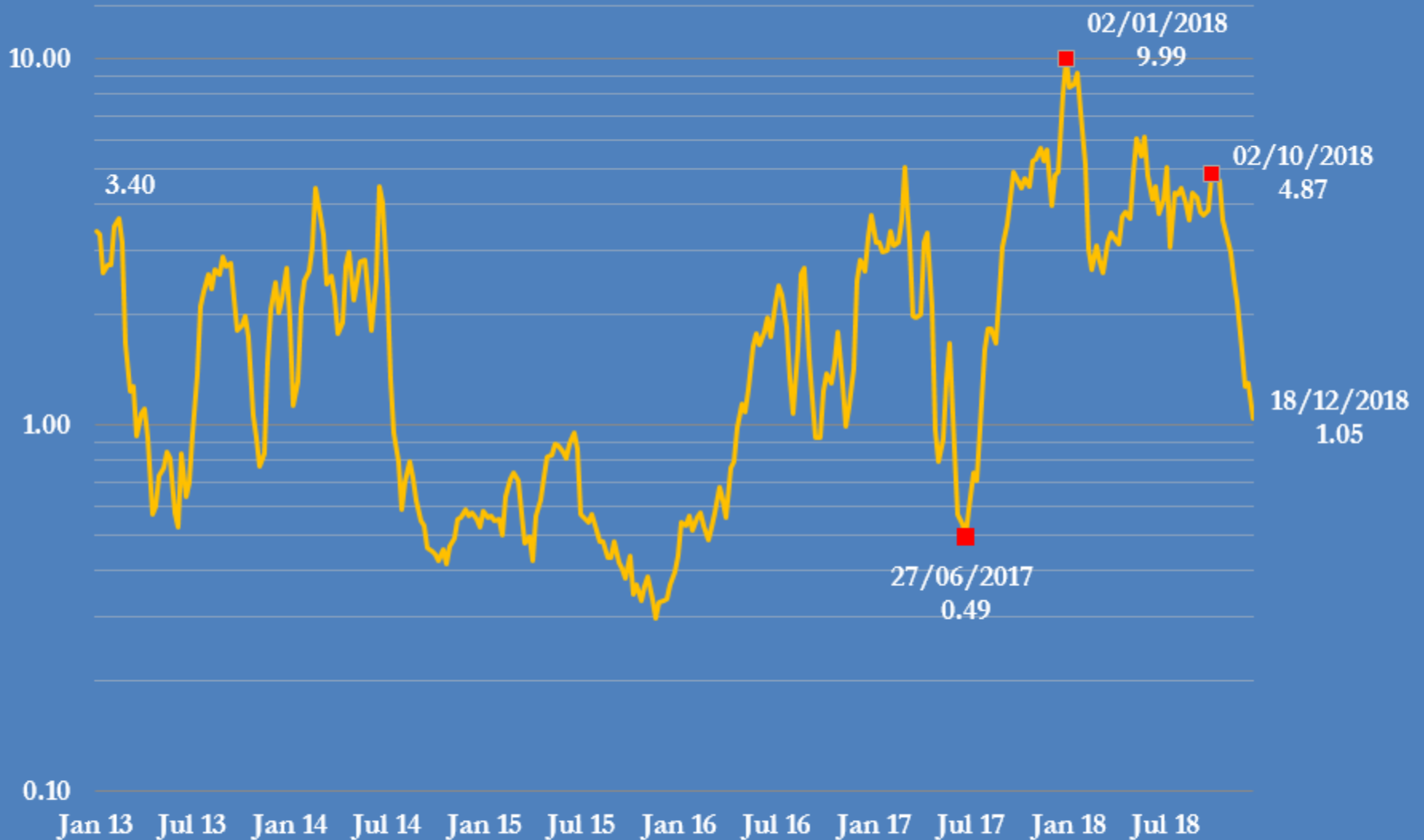
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

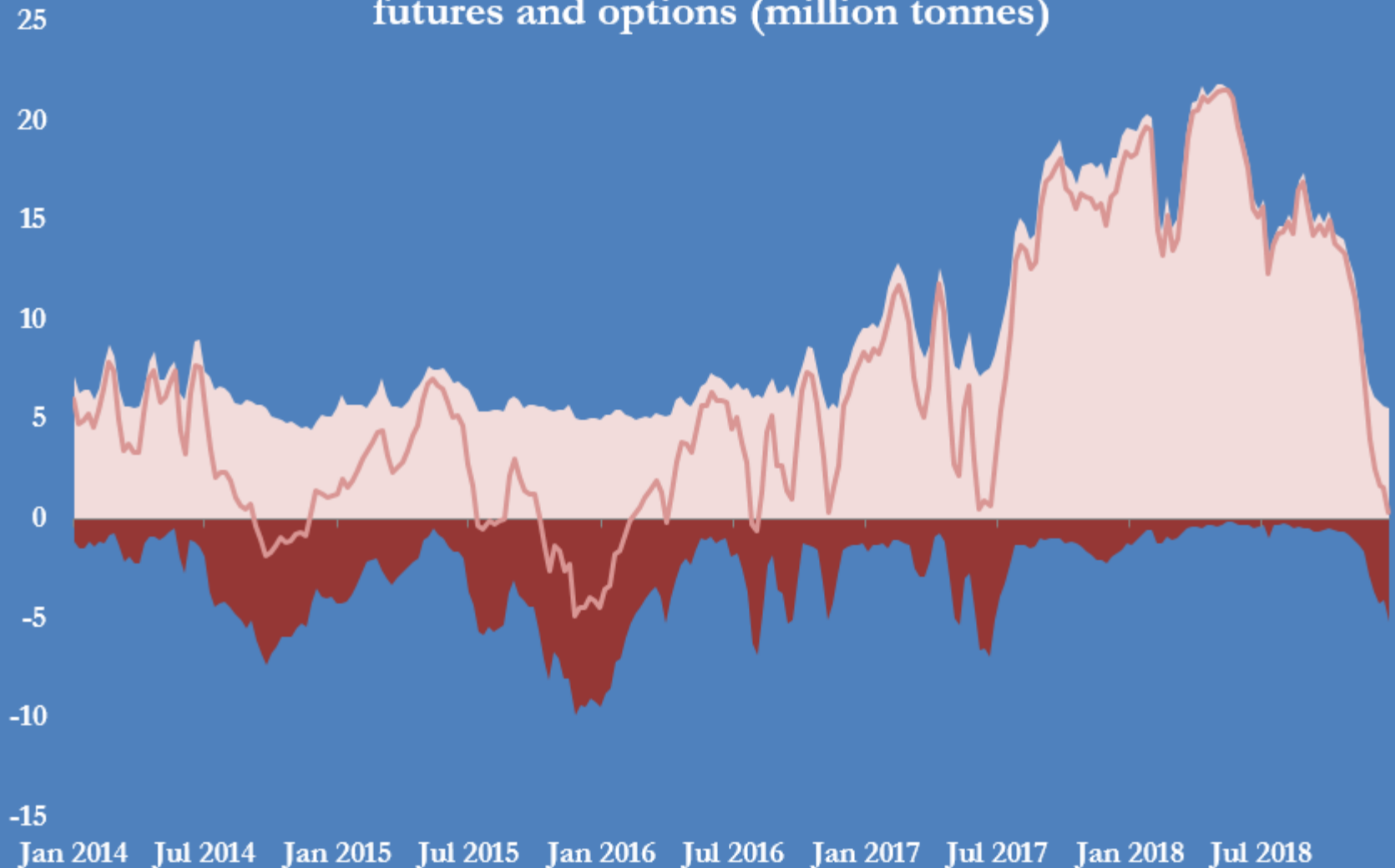
Source: US Commodity Futures Trading Commission
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Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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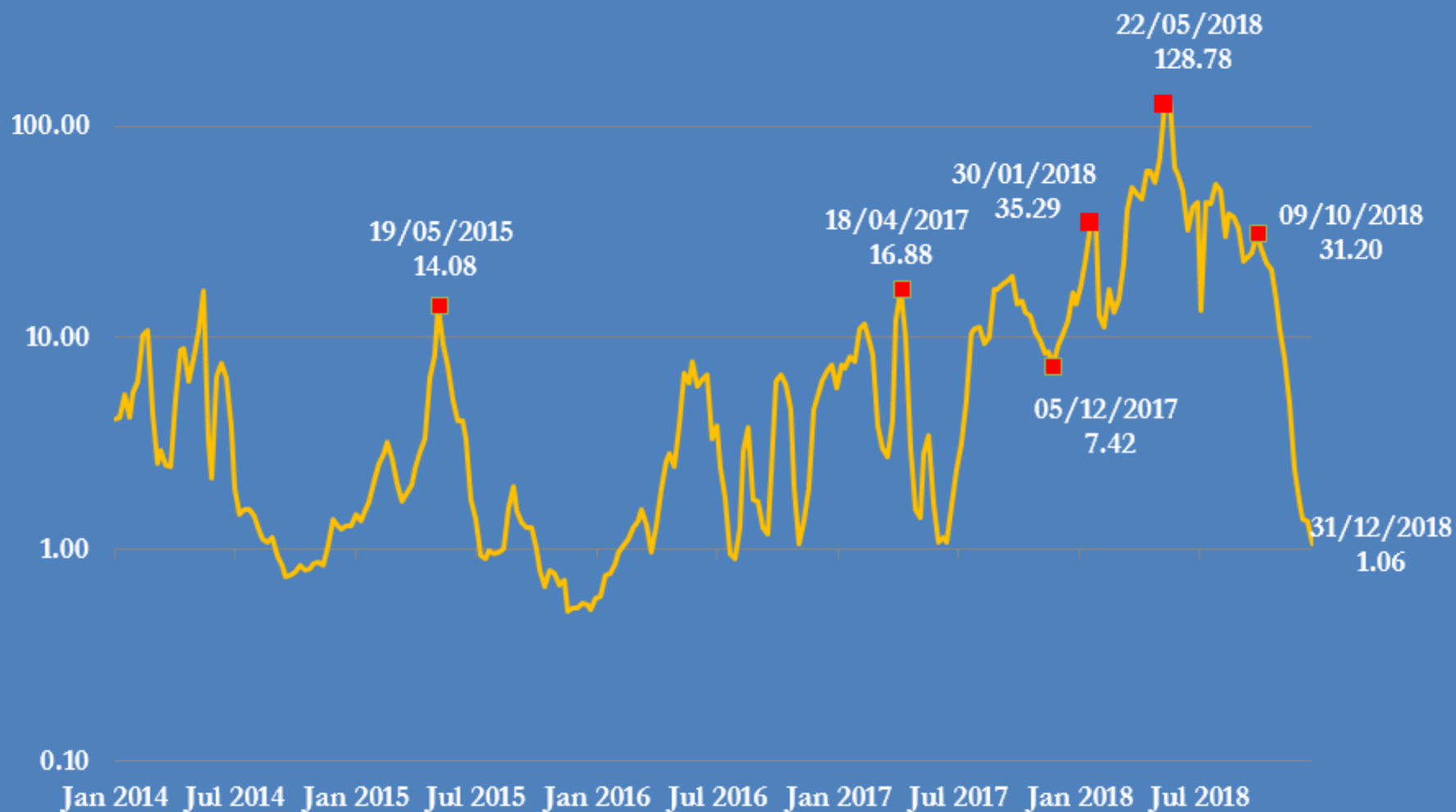
Money managers' long and short positions in ICE gasoil futures and options (million tonnes)



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

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



Source: ICE Futures Europe
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