

CFTC and ICE commitments of traders reports

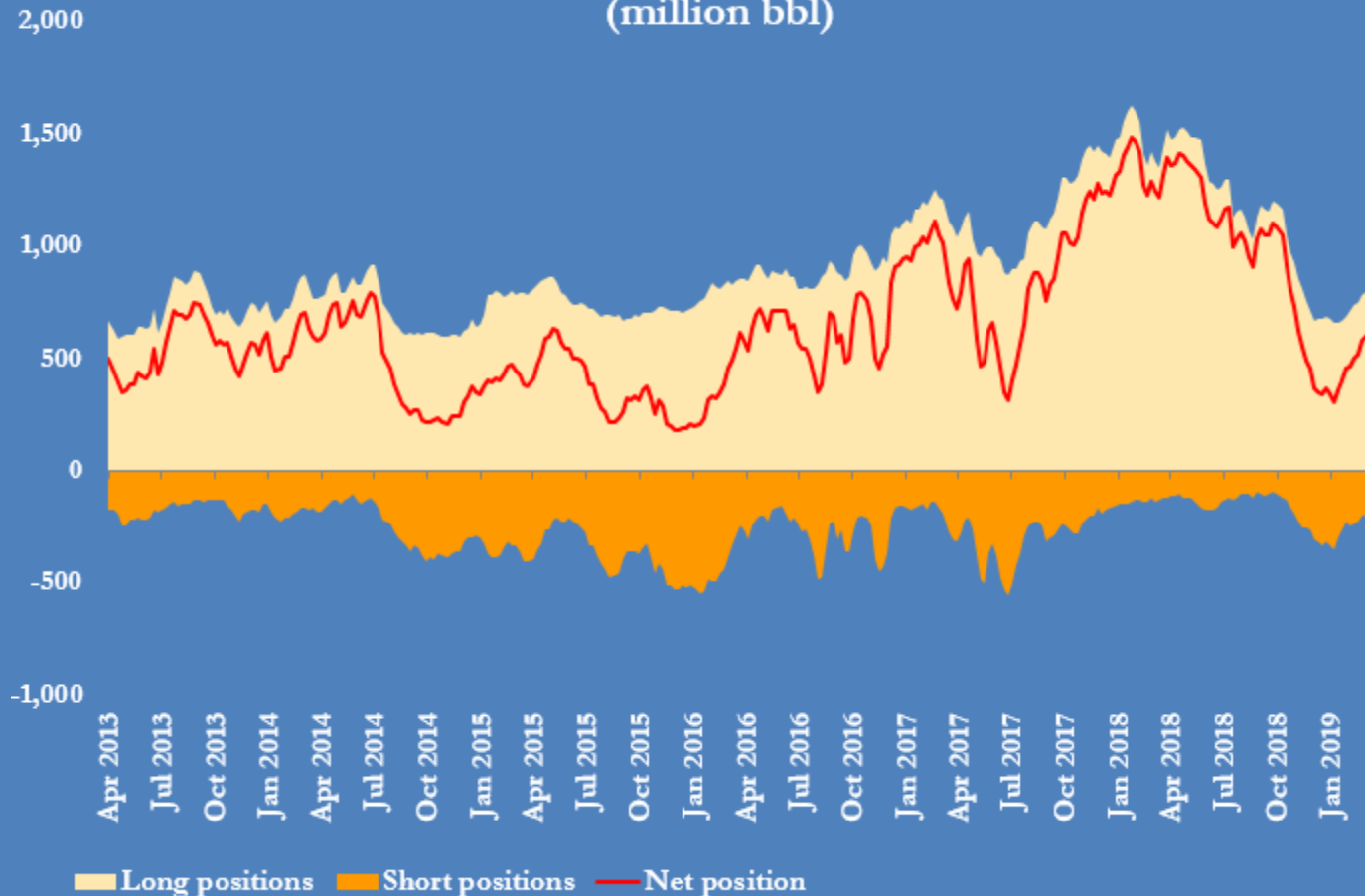
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 26 Mar 2019

Hedge funds raised net long position in petroleum complex by +37 million bbl to 723 million bbl (longs +33mn, shorts -4mn)

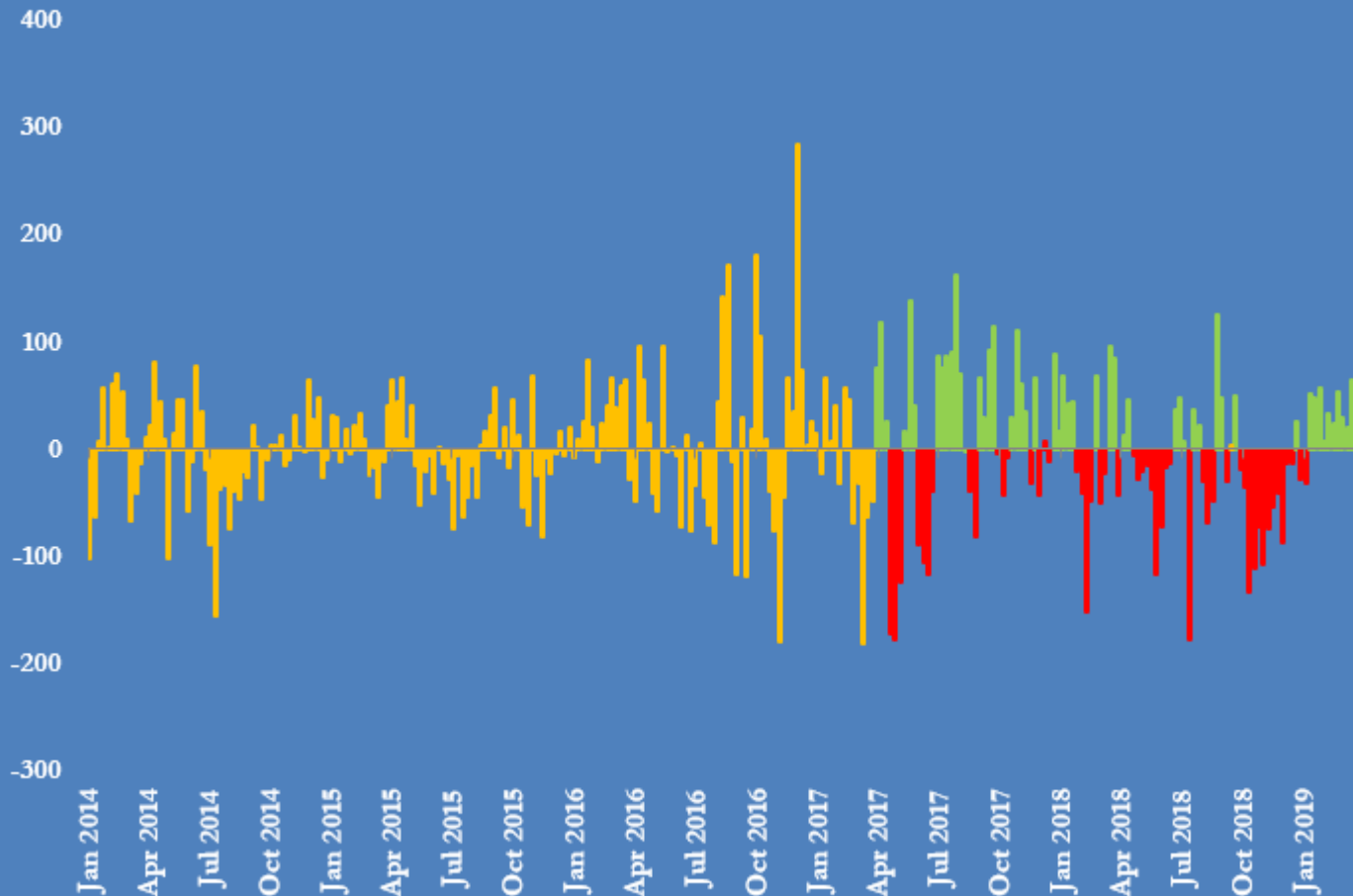
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have raised net long position in six major petroleum contracts by +421 million bbl in last 11 weeks

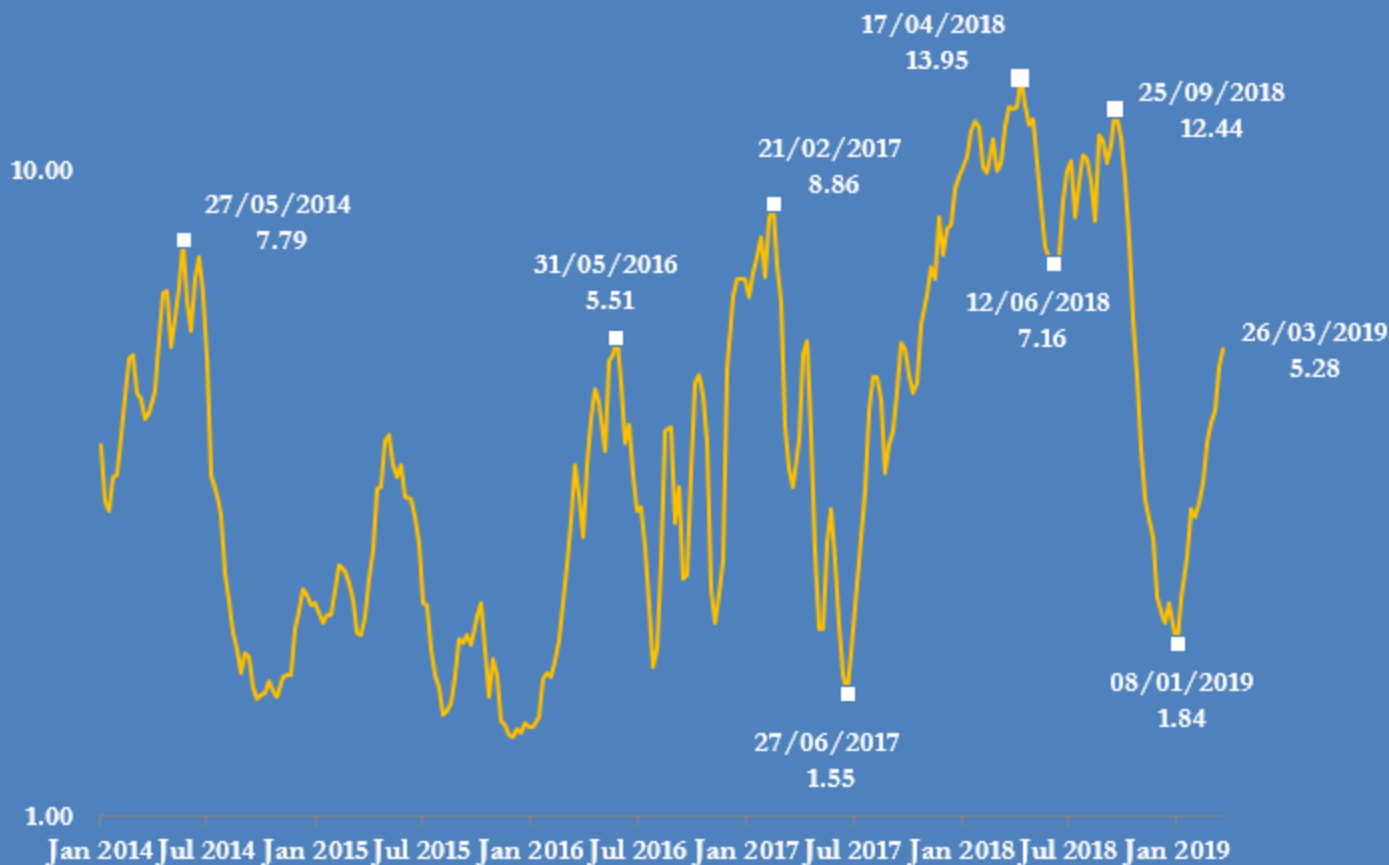
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum rose to 5.28 from 4.97 the prior week and up from a recent low of 1.84 on Jan 8

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 raised total long positions in petroleum to 891 million bbl up from a recent low of just 653 million bbl on Jan 15

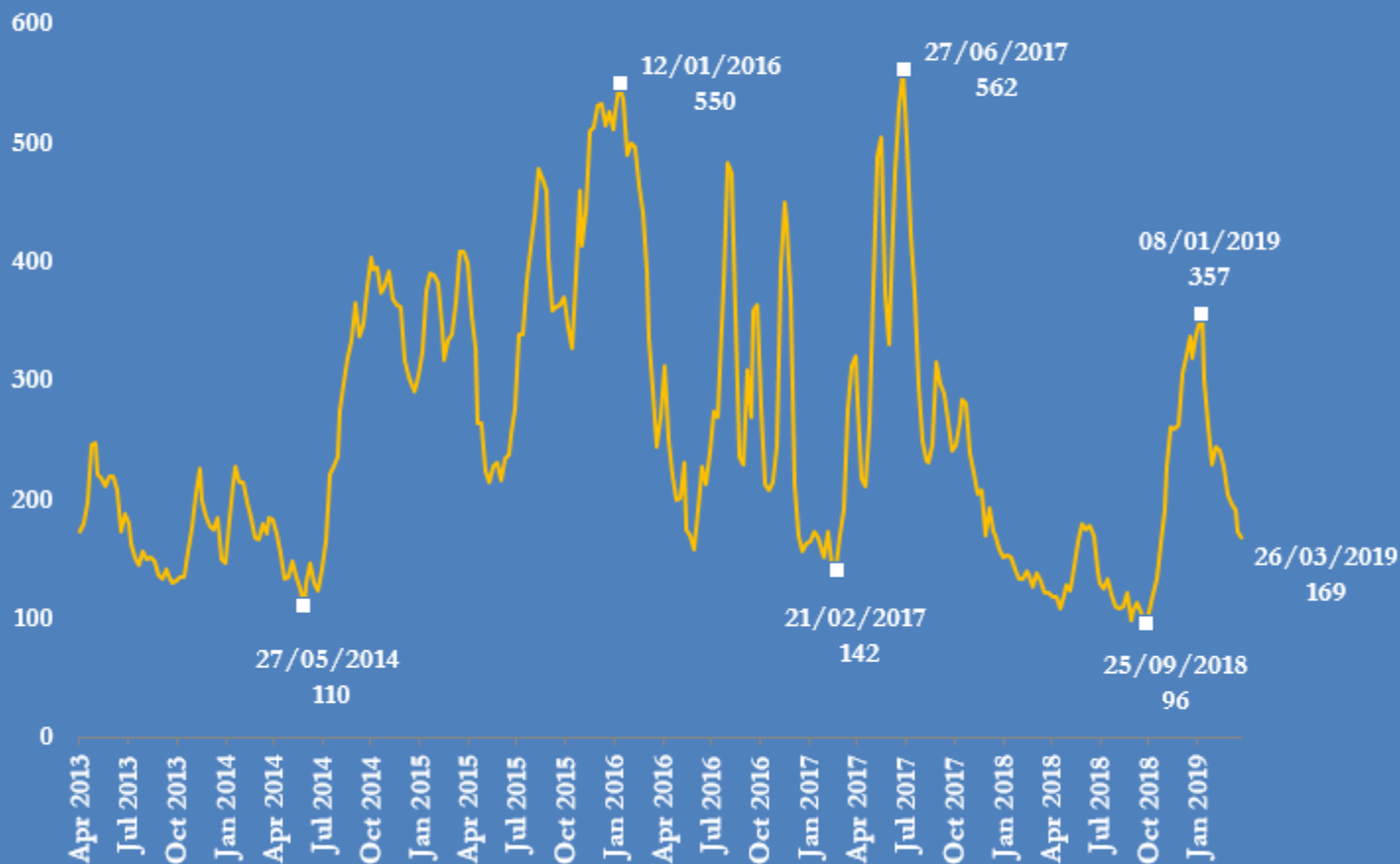
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex to 169 million bbl down from a recent high of 357 million bbl on Jan 8

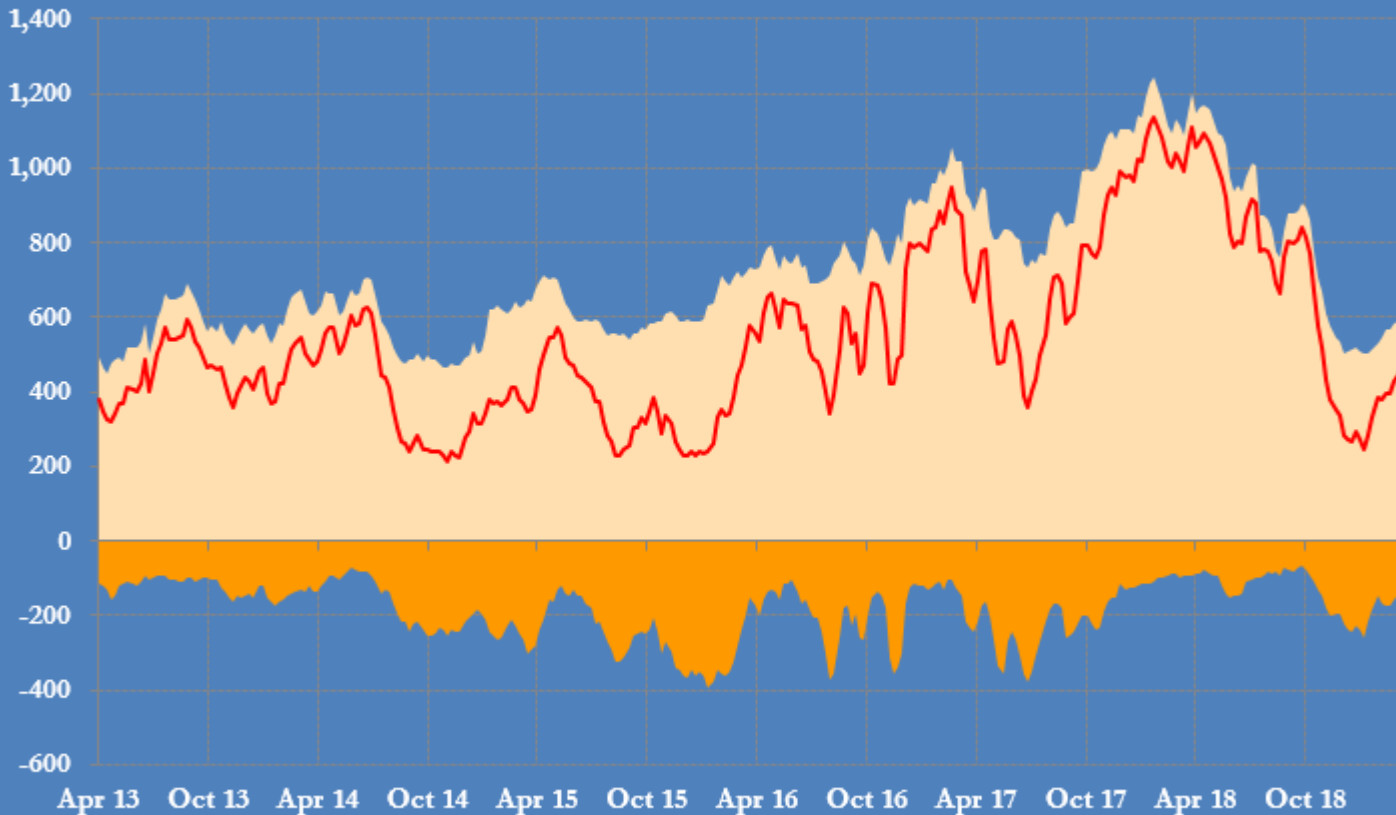
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised combined net long position in Brent+WTI by +43 million bbl to 565 million (longs +35mn, shorts -7mn)

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)

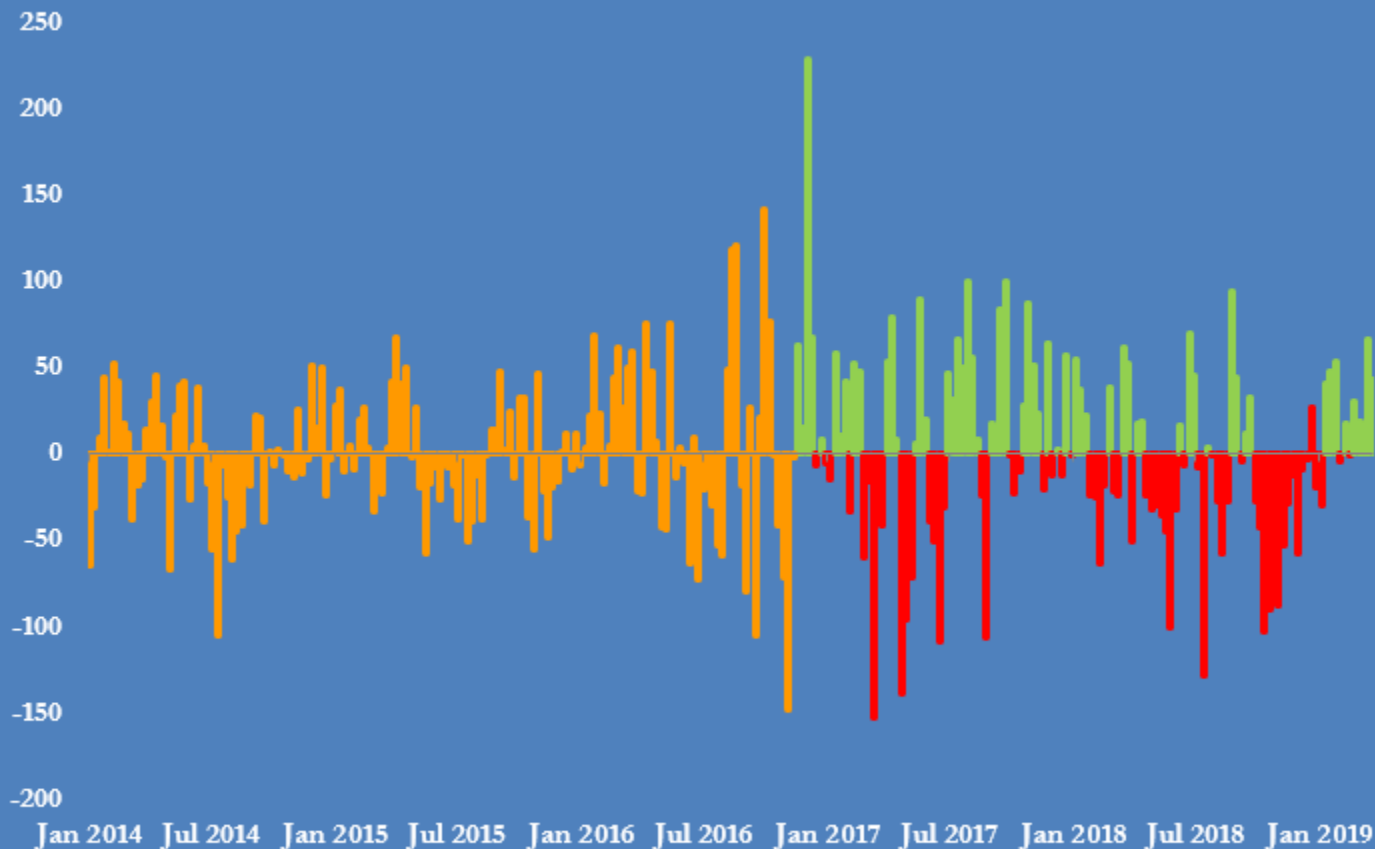


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have raised Brent+WTI net long position in nine out of the last 11 weeks by a combined +322 million bbl

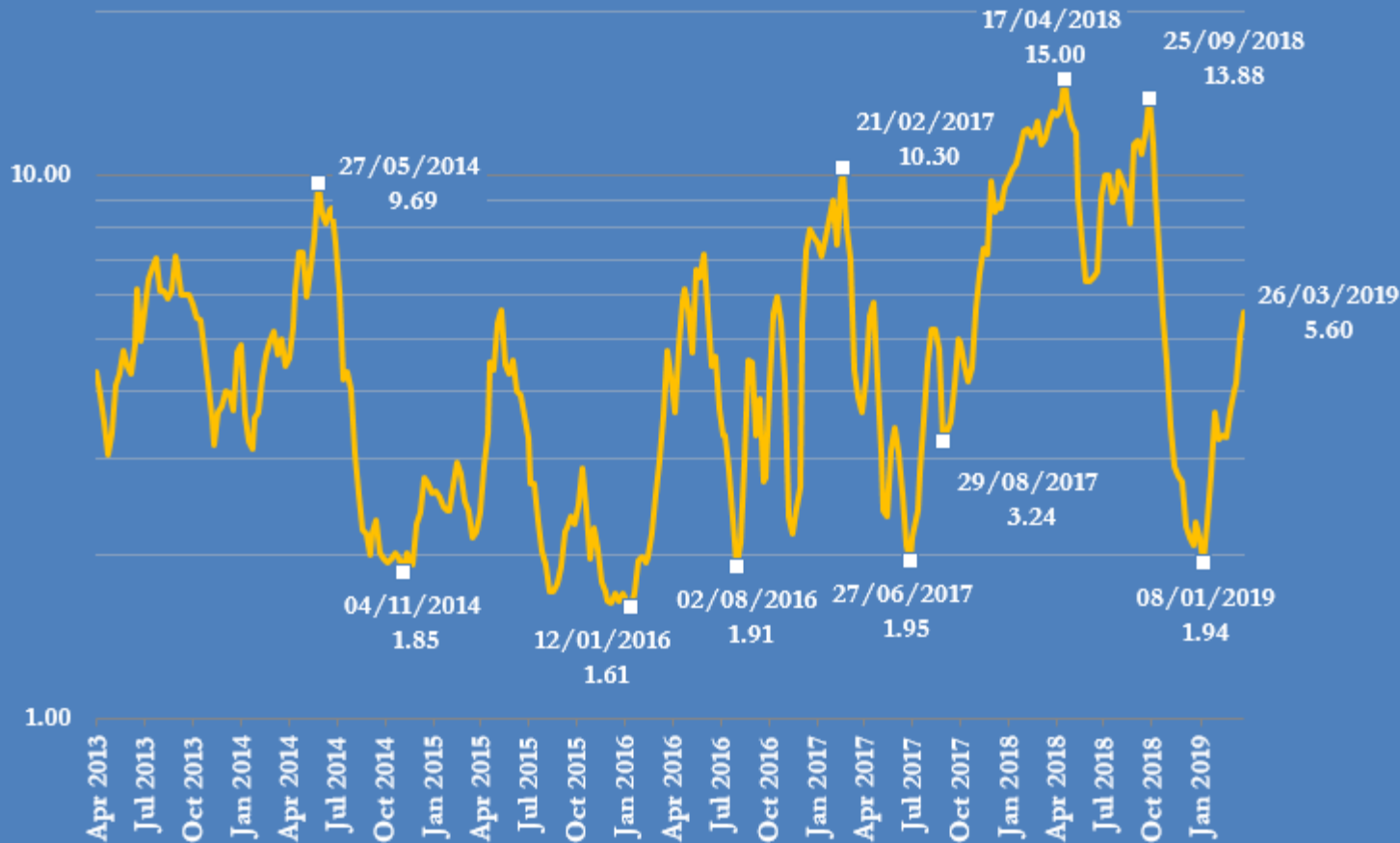
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI rose to 5.60 from 5.02 the prior week and a recent low of 1.94 on Jan 8

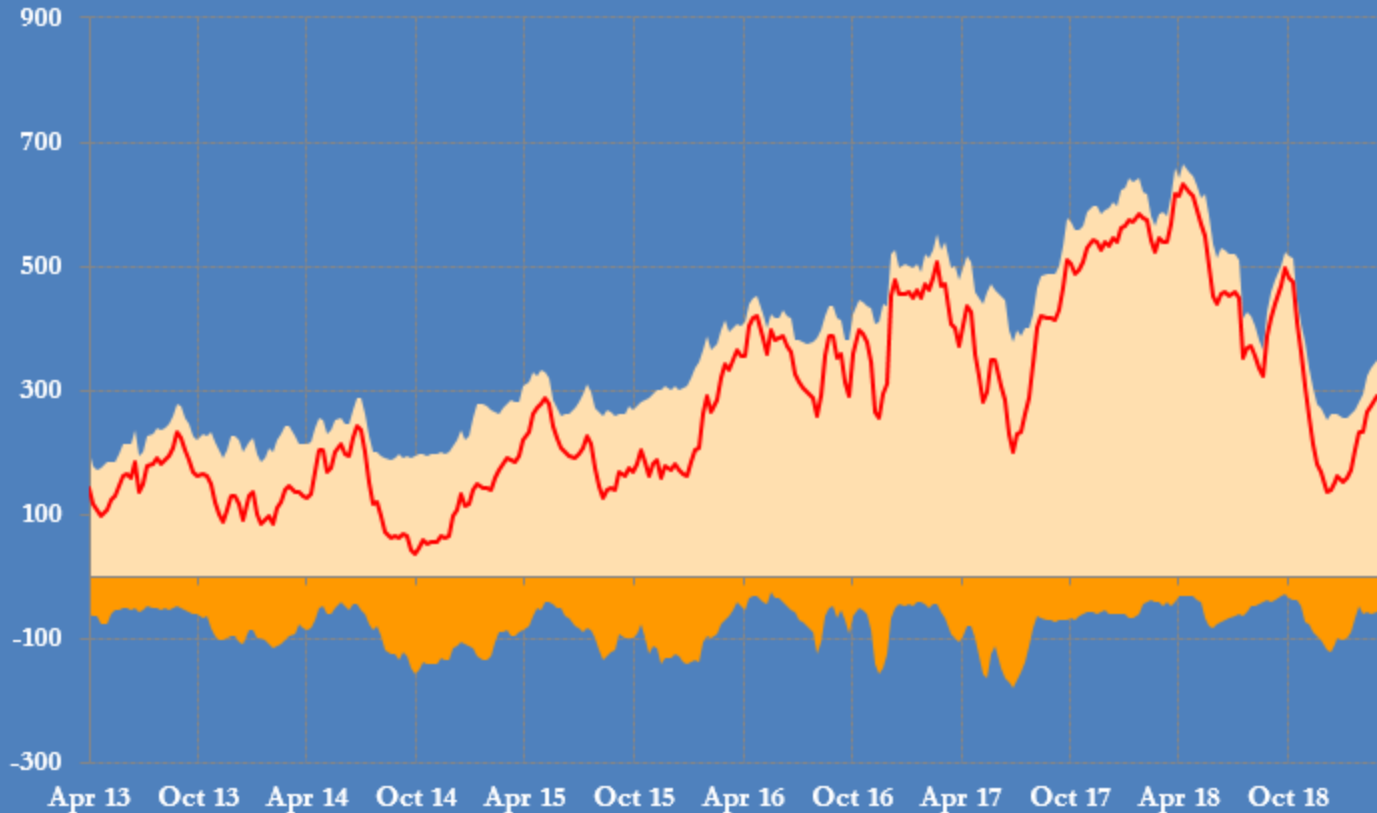
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (log scale)



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

Hedge funds raised net long position in ICE Brent by +13 million bbl to 322 million bbl (longs +13mn, shorts -1mn)

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

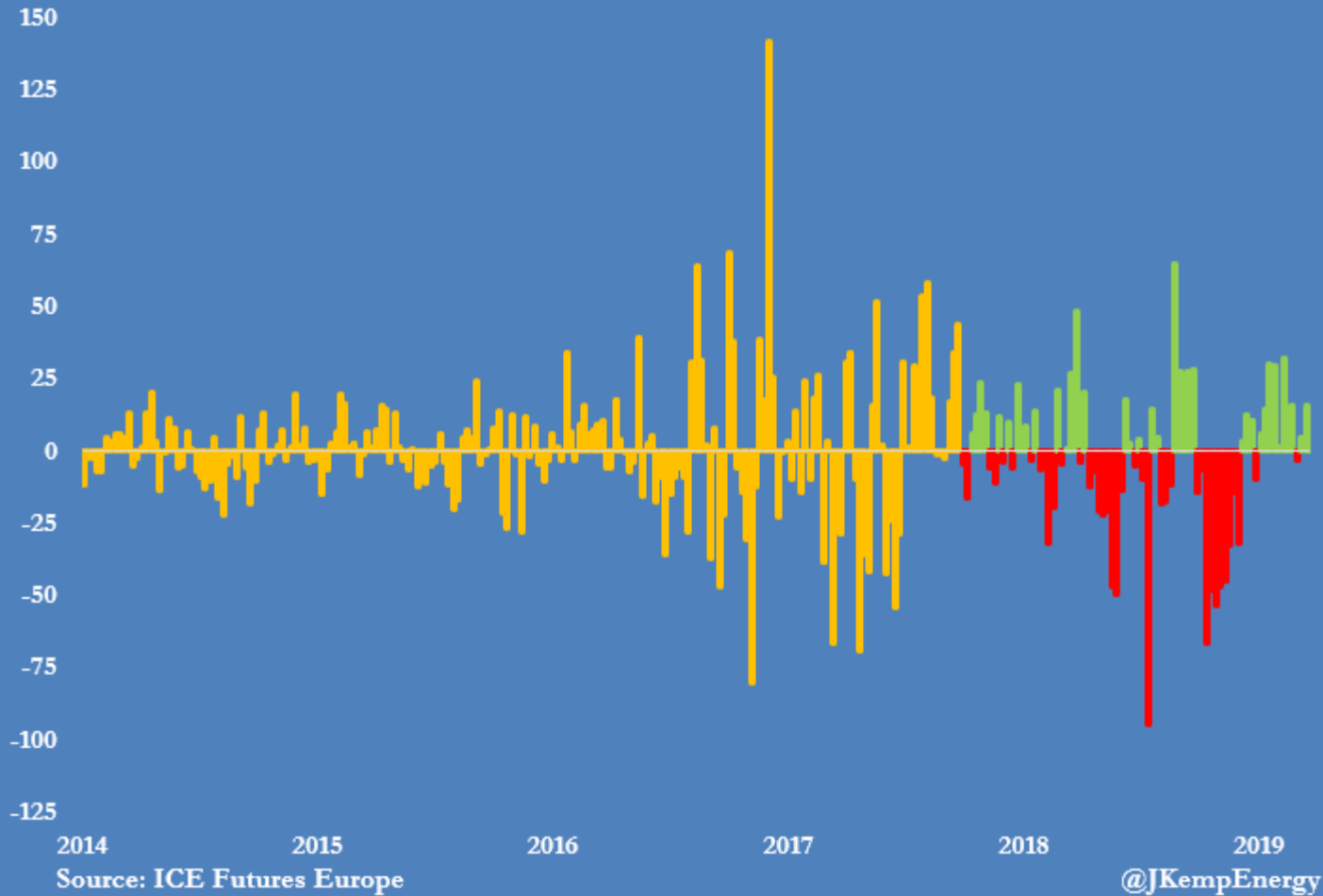


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds have raised net long position in Brent in 14 out of the last 16 weeks by a total of +186 million bbl since Dec 11

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



Hedge fund ratio of long to short positions in Brent rose to 6.95 from 6.64 the prior week and a recent low of just 2.15 on Dec 11

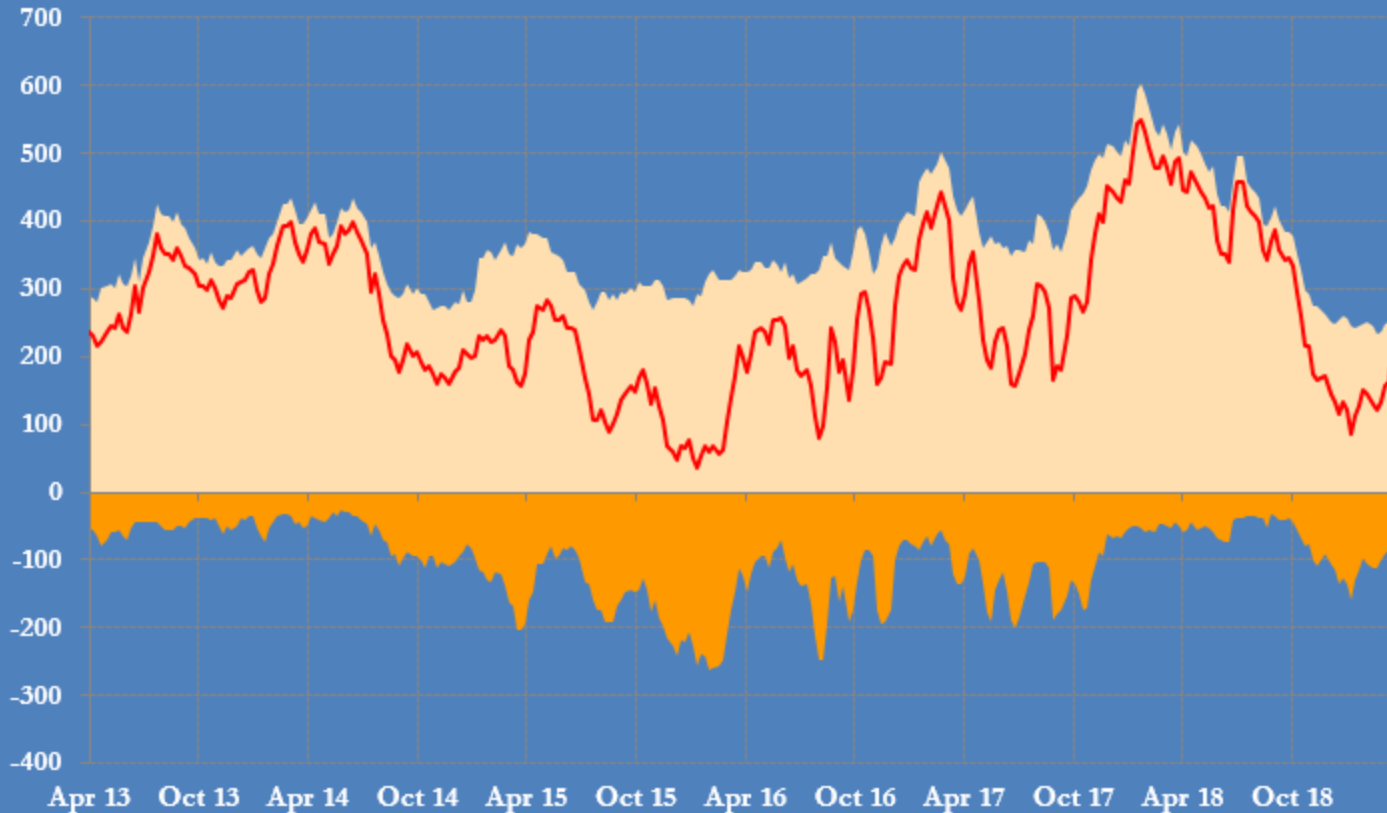
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +29 million bbl to 243 million (longs +23mn, shorts -6mn)

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

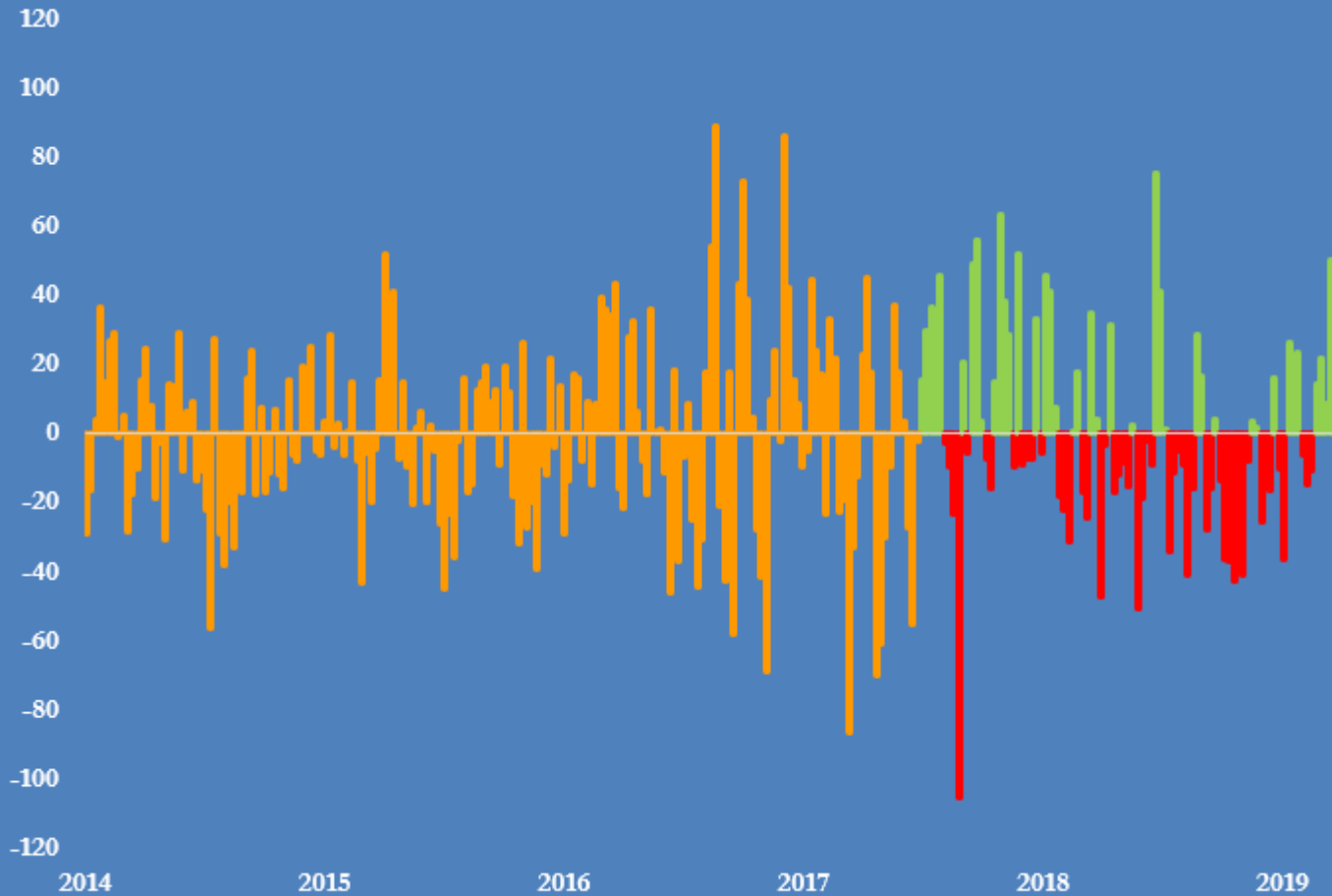


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have raised net long position in NYMEX+ICE WTI by a total of +158 million bbl since Jan 8

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

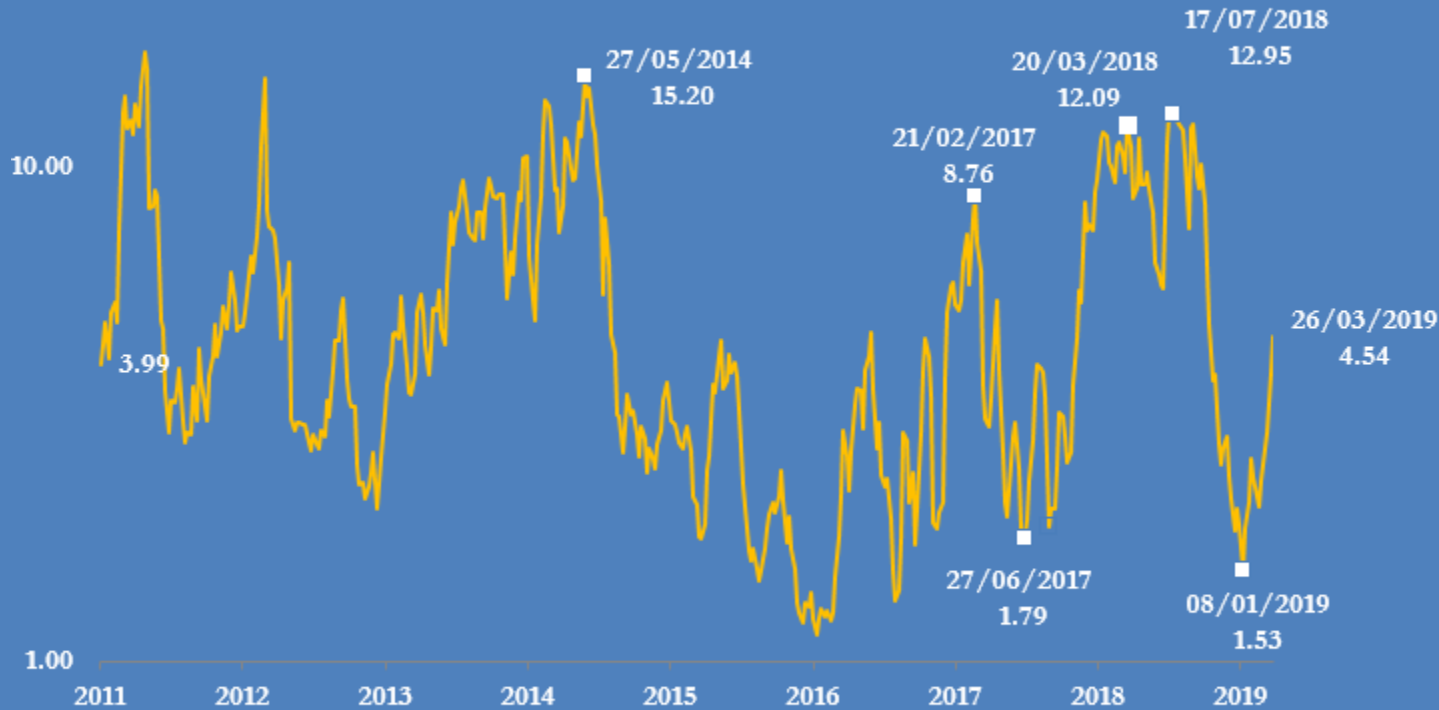


Source: U.S. Commodity Futures Trading Commission

@JKempEnergy

Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 4.54 from 3.85 the prior week and low of just 1.53 on Jan 8

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



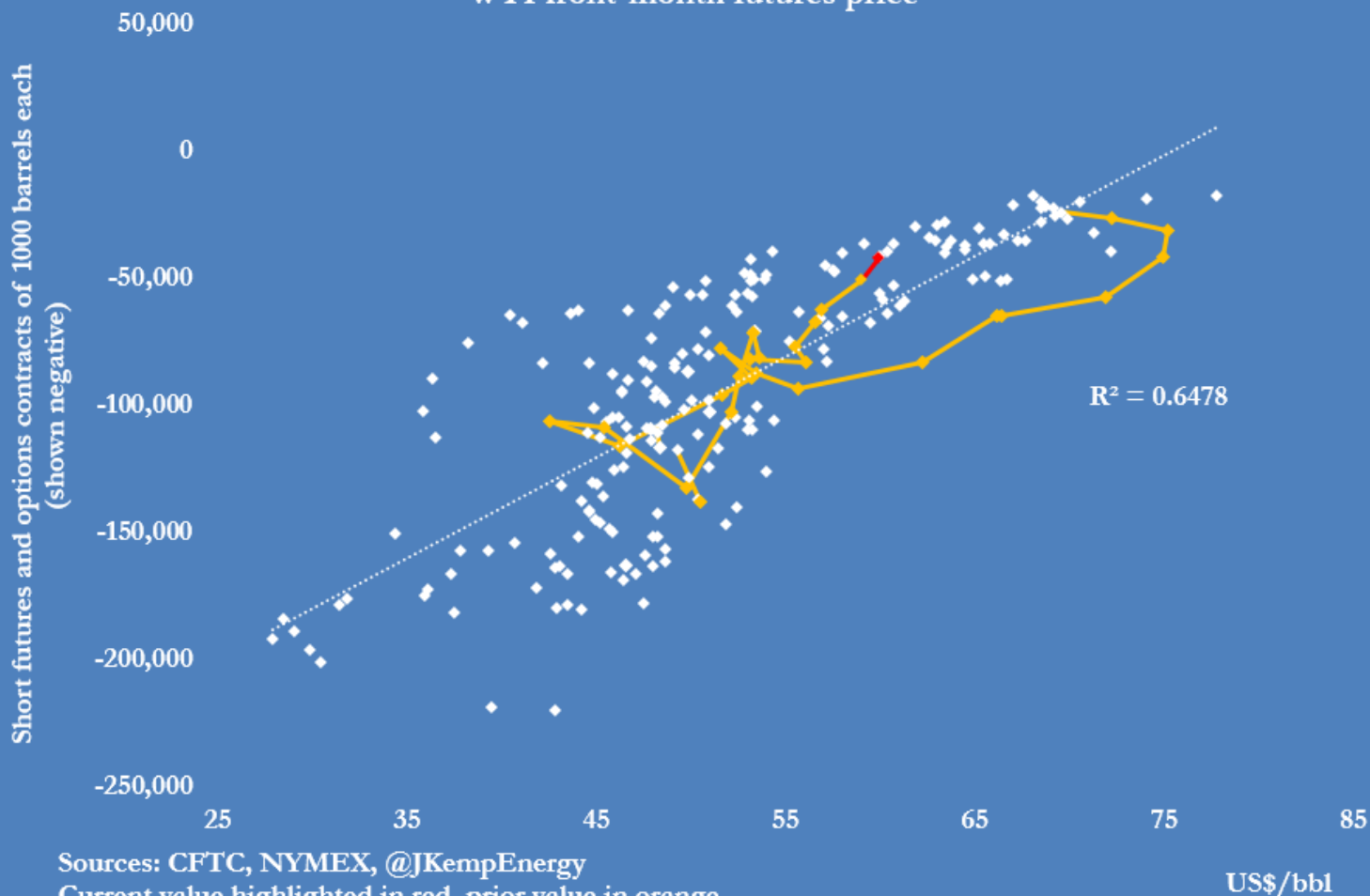
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds have cut short positions in NYMEX WTI to 42 million bbl down from a recent peak of 133 million bbl on Jan 8

Money managers' short positions and US oil prices in 2015-19

Gross short position in main NYMEX light sweet crude contract

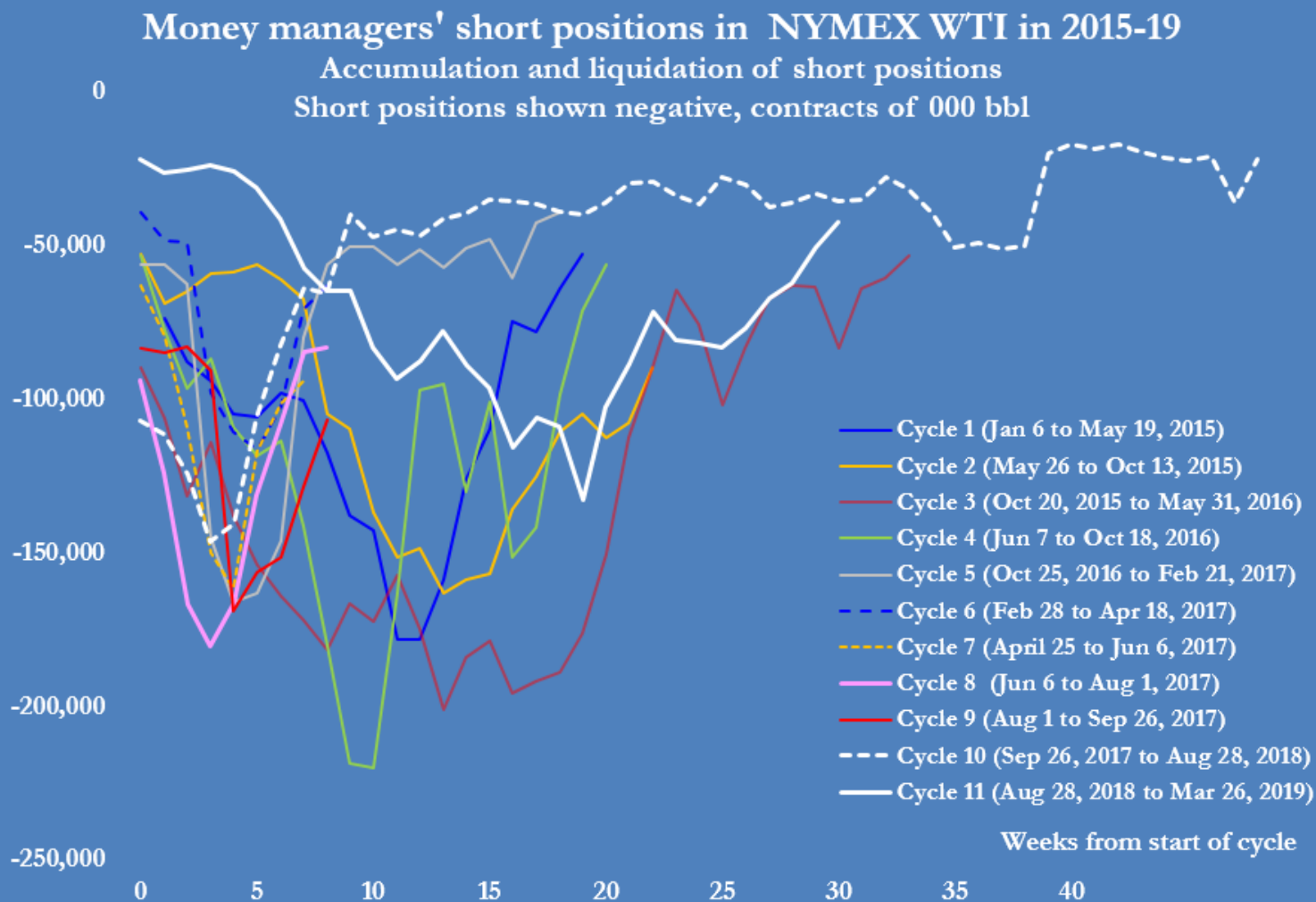
WTI front-month futures price



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

US\$/bbl

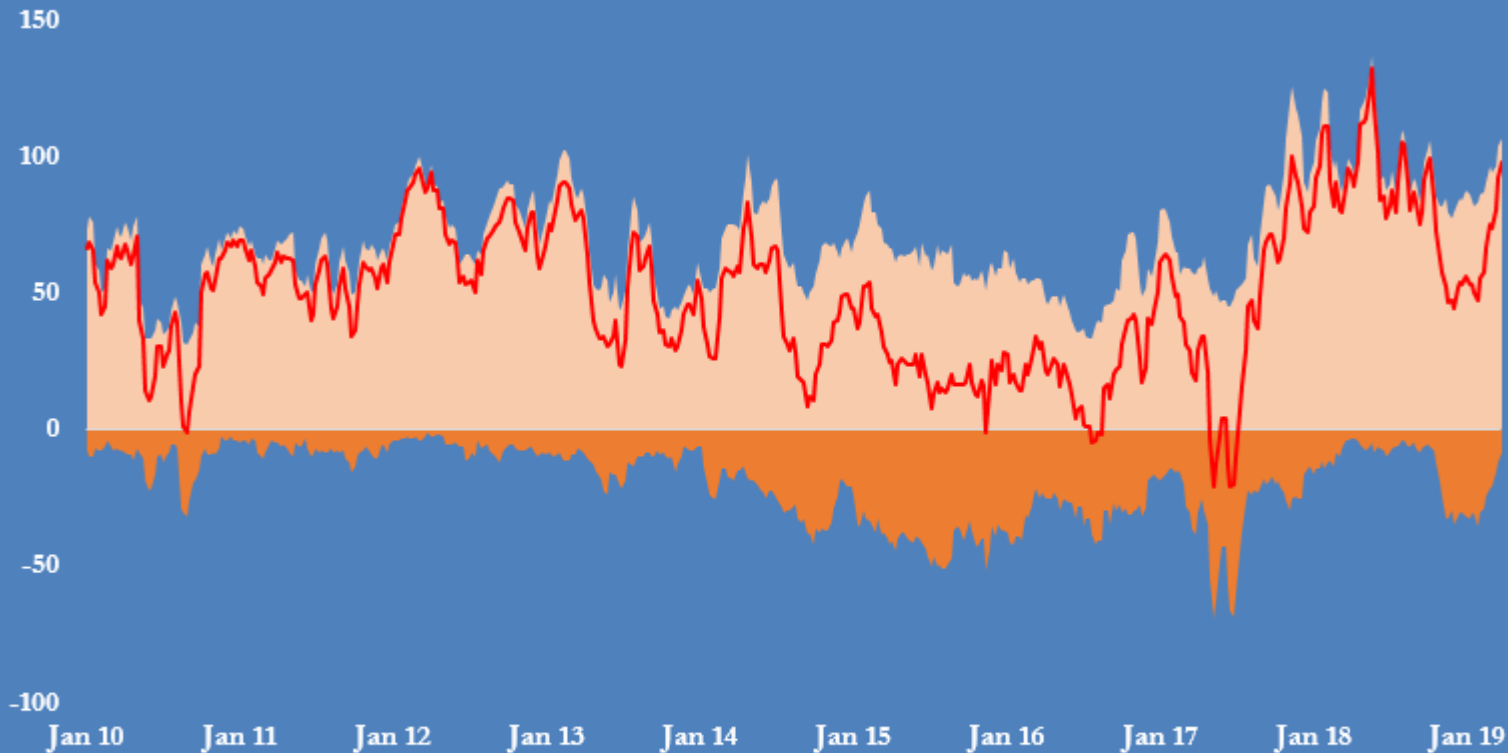
Hedge funds have closed out most though not all short positions they started to initiate in late Aug, as short-selling cycle #11 nears completion



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

Hedge funds raised net long position in NYMEX gasoline by +6 million bbl to 98 million bbl (longs +2mn, shorts -4mn)

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

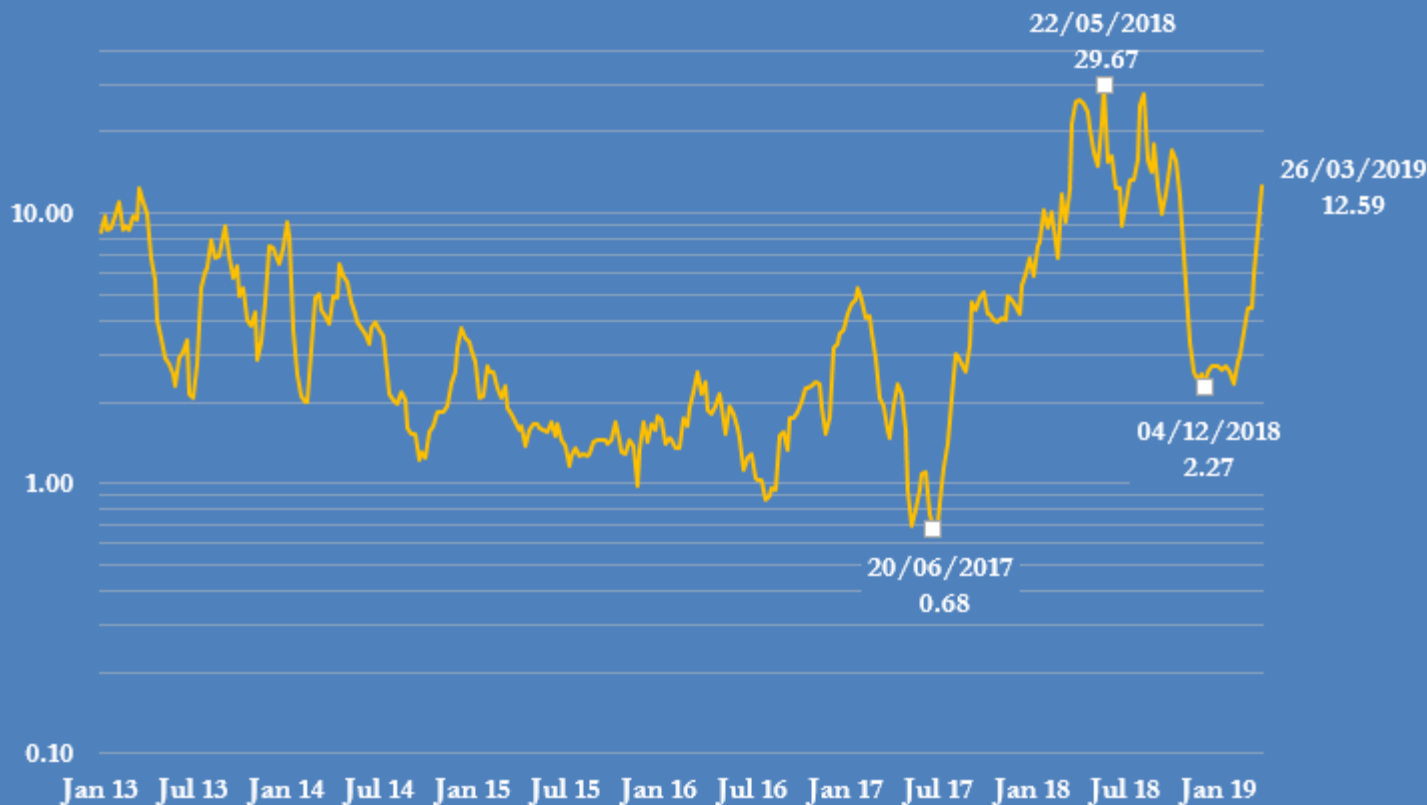


■ Long positions
■ Short positions
— Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline climbed to 12.59 from 8.65 the prior week and a recent low of 2.33 on Jan 29

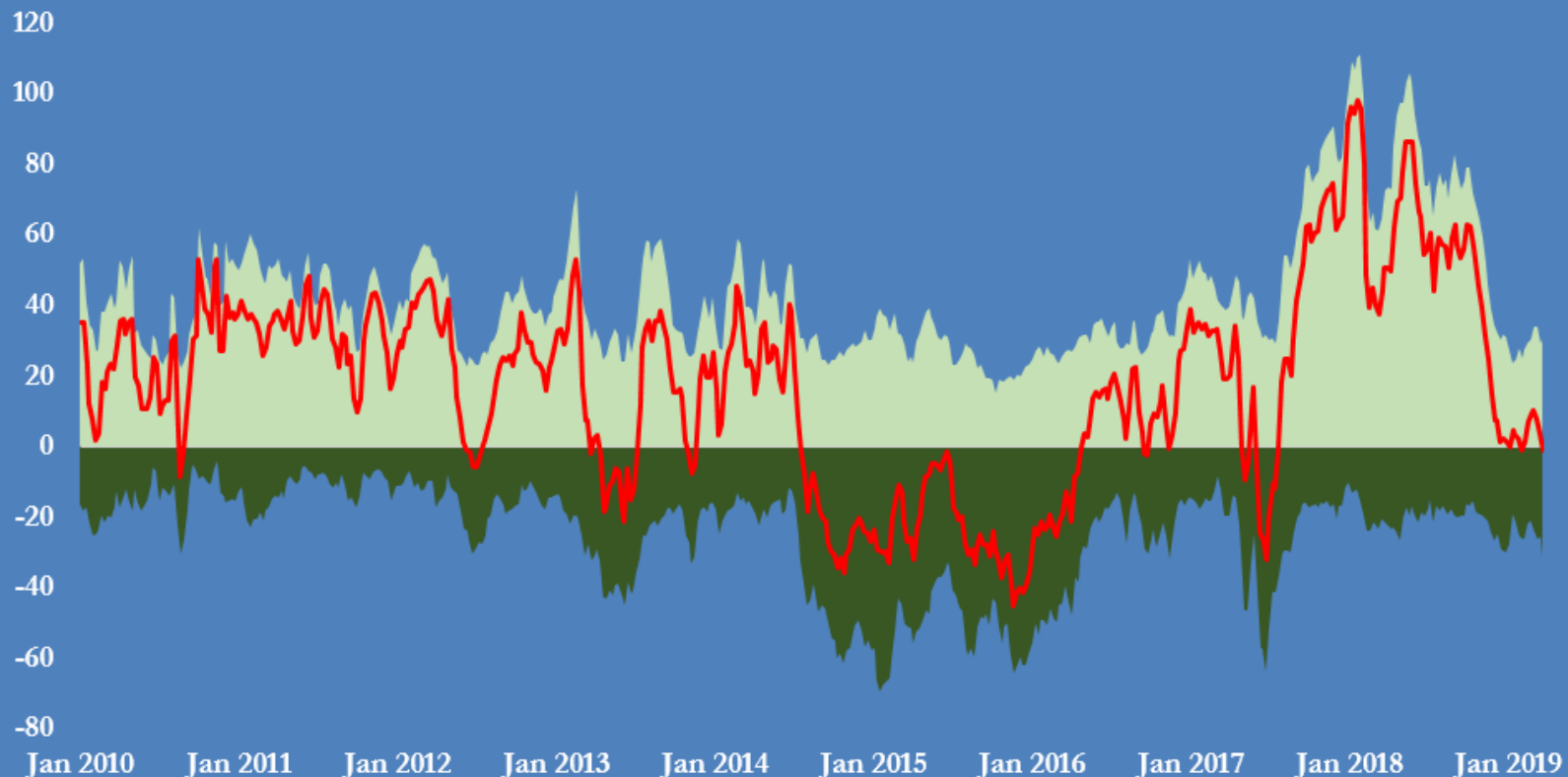
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -5 million bbl to a **NET SHORT** of 2 million bbl (longs +1mn, shorts +6mn)

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

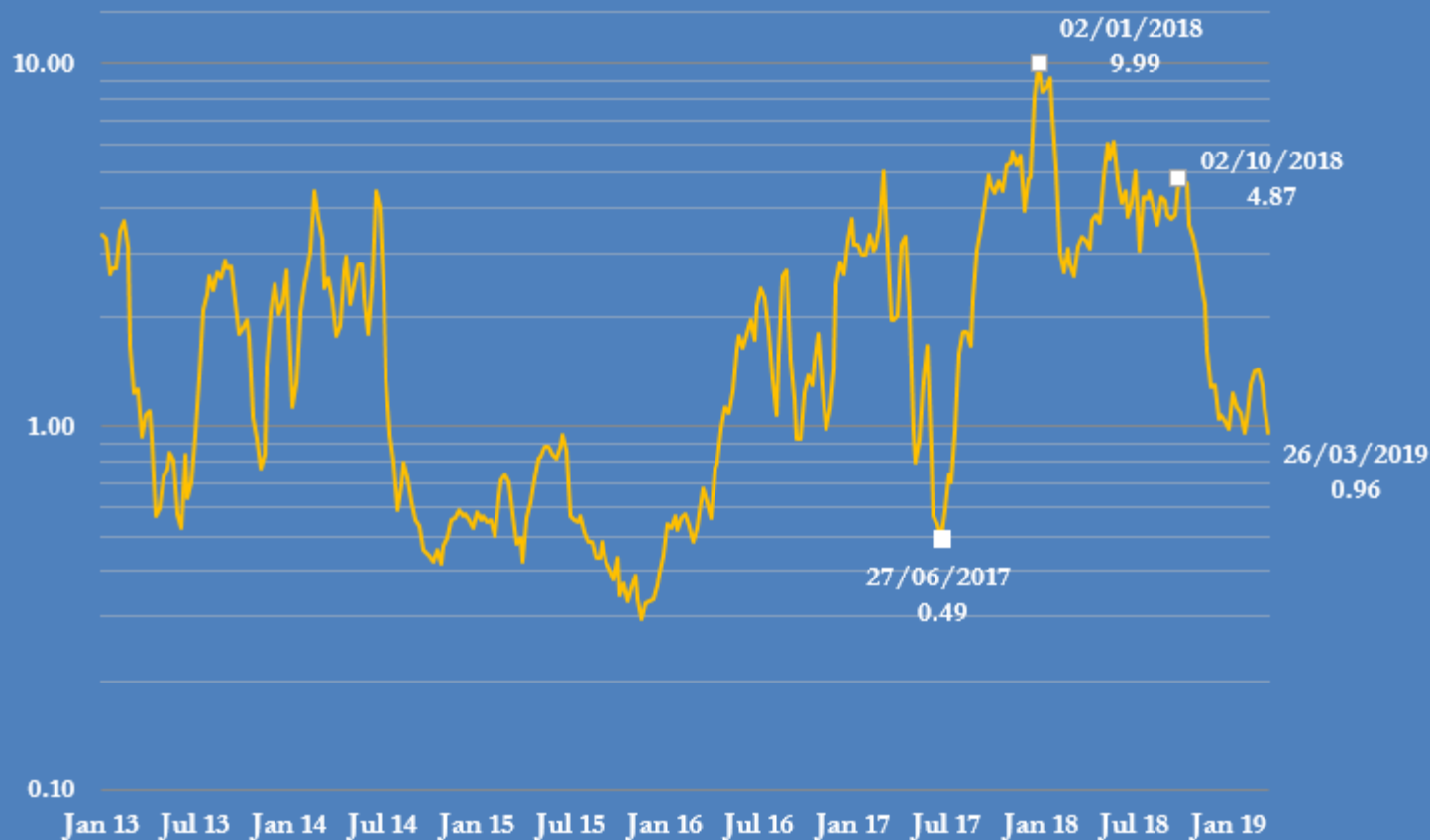


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil fell to 0.96 from 1.14 the prior week and back to recent low of 0.96 on Feb 5

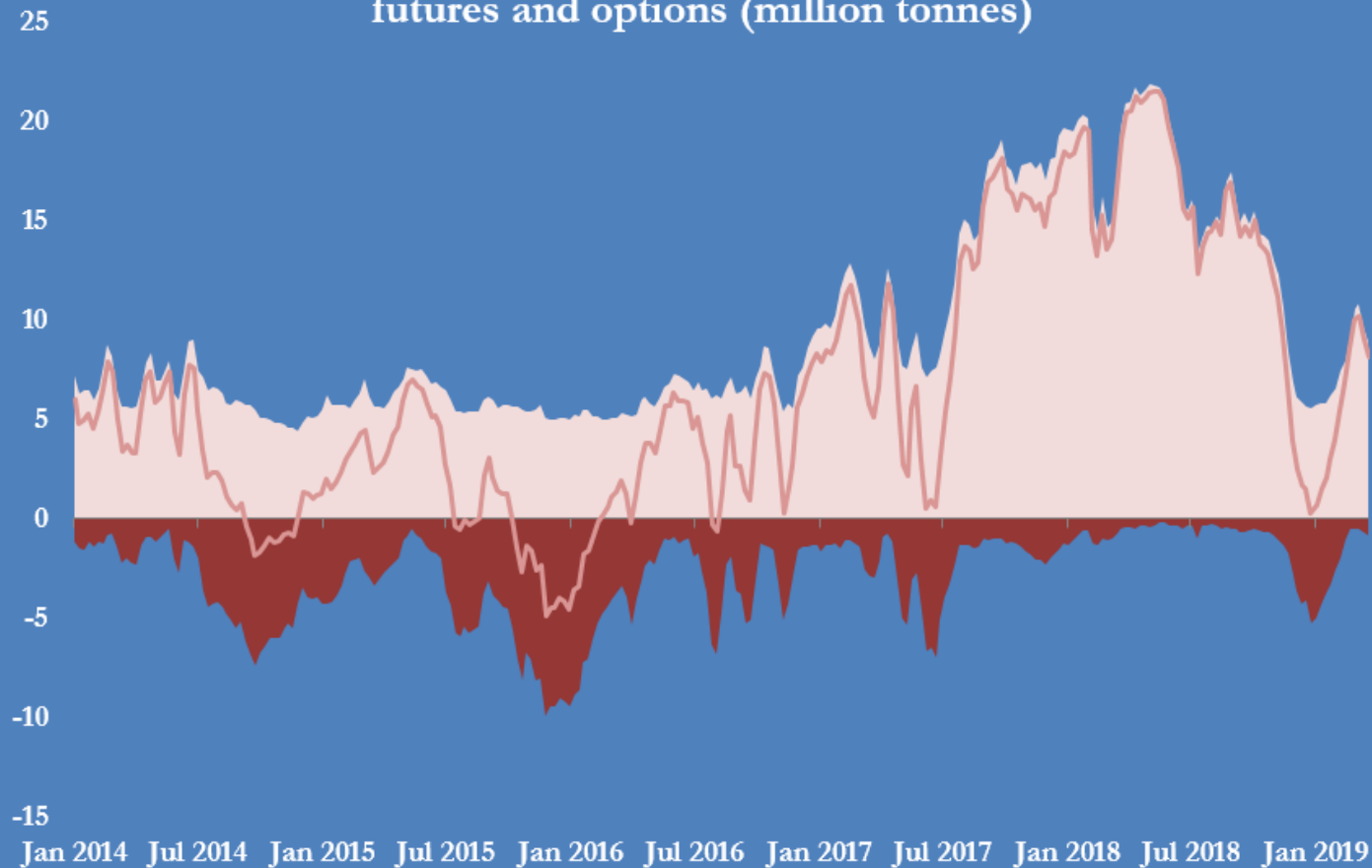
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -0.88 million tonnes to 8.12 million tonnes (longs -0.73mn, shorts +0.15mn)

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

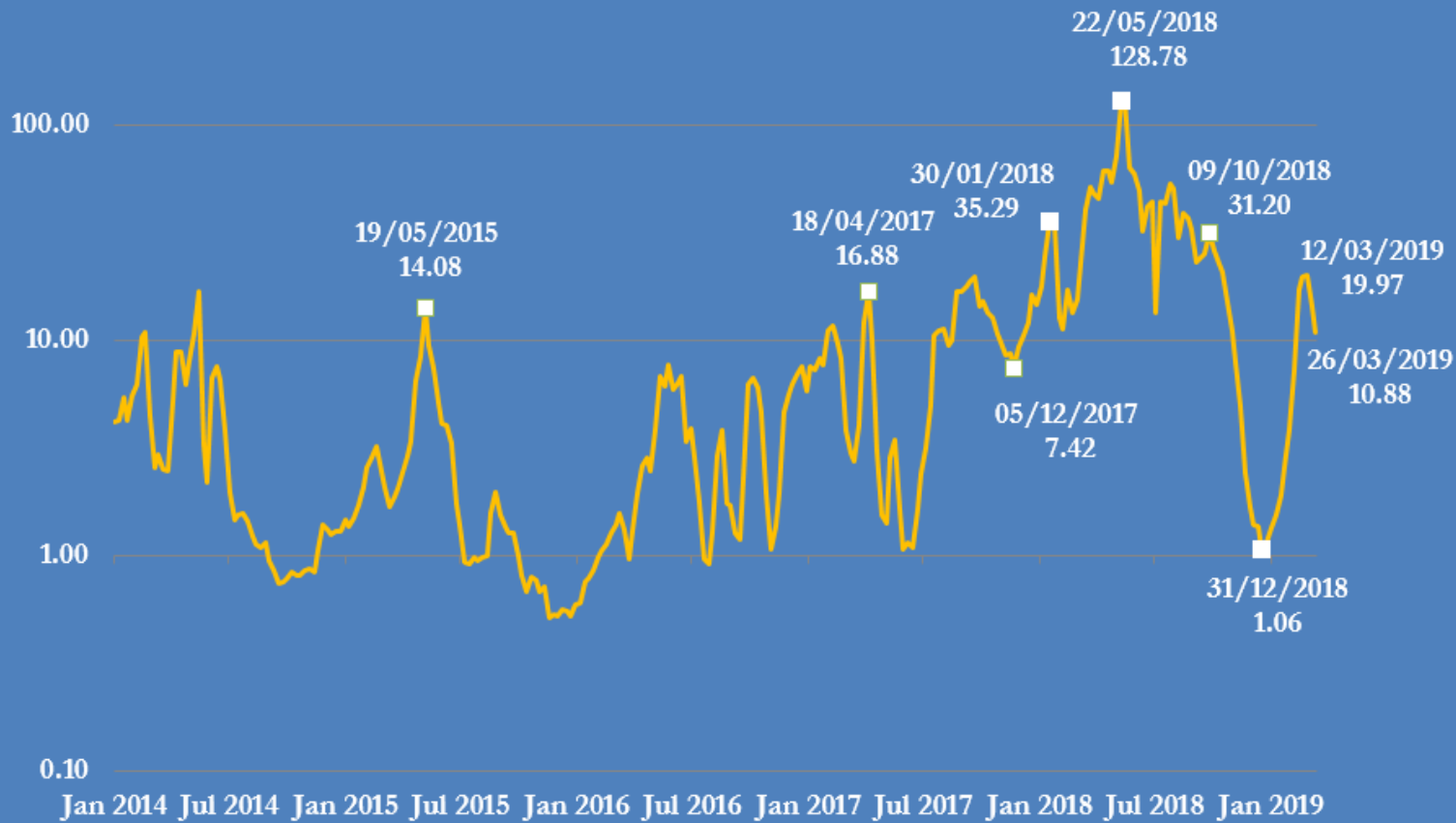


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil slipped to 10.88 from 14.33 the prior week and a recent high of 19.97 on Mar 12

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



Source: ICE Futures Europe
@JKempEnergy