

CFTC and ICE commitments of traders reports

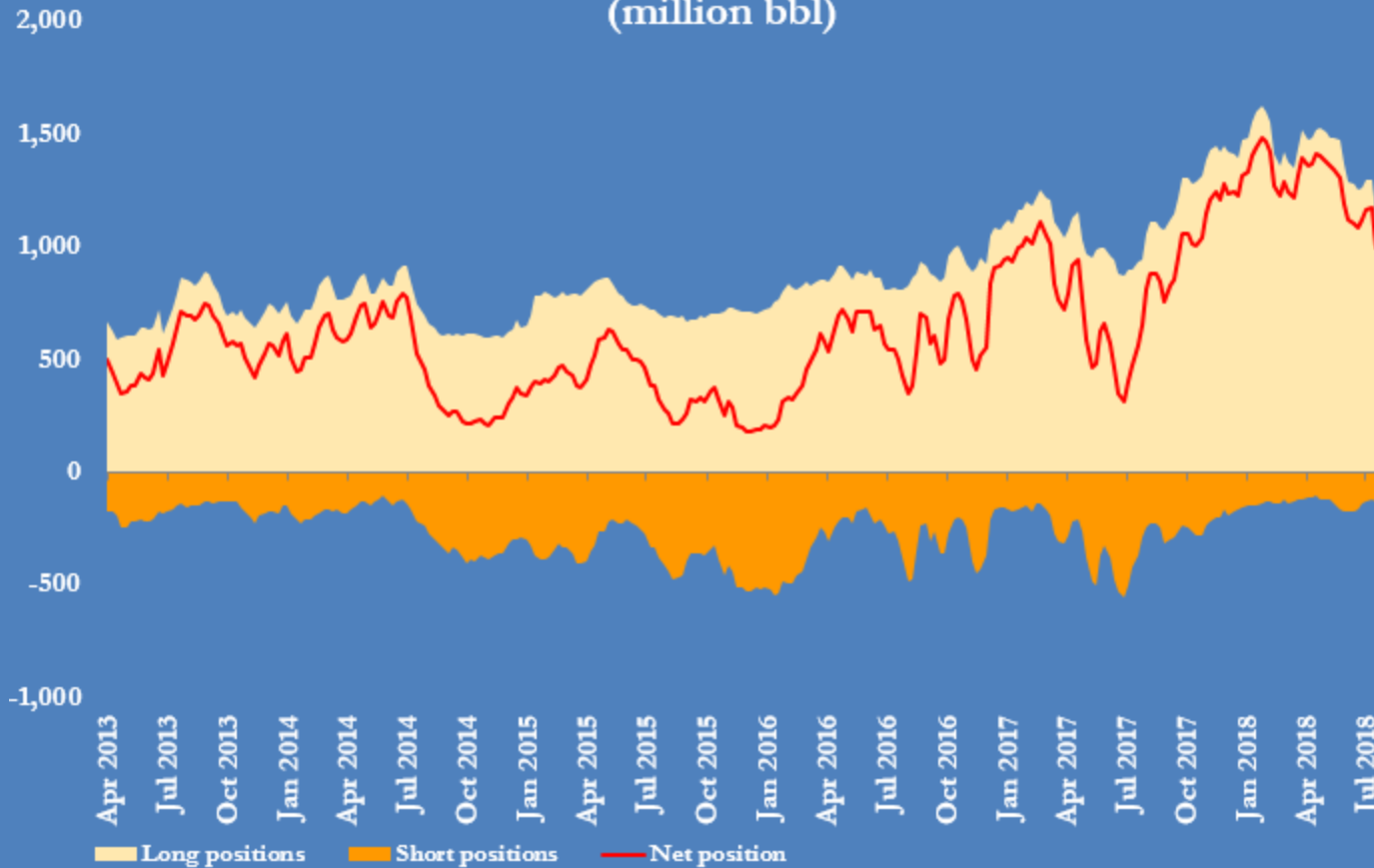
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 31 Jul 2018

Hedge funds raised net long position in petroleum complex by +22 million bbl to 1,051 million bbl (longs +12mn, shorts -10mn)

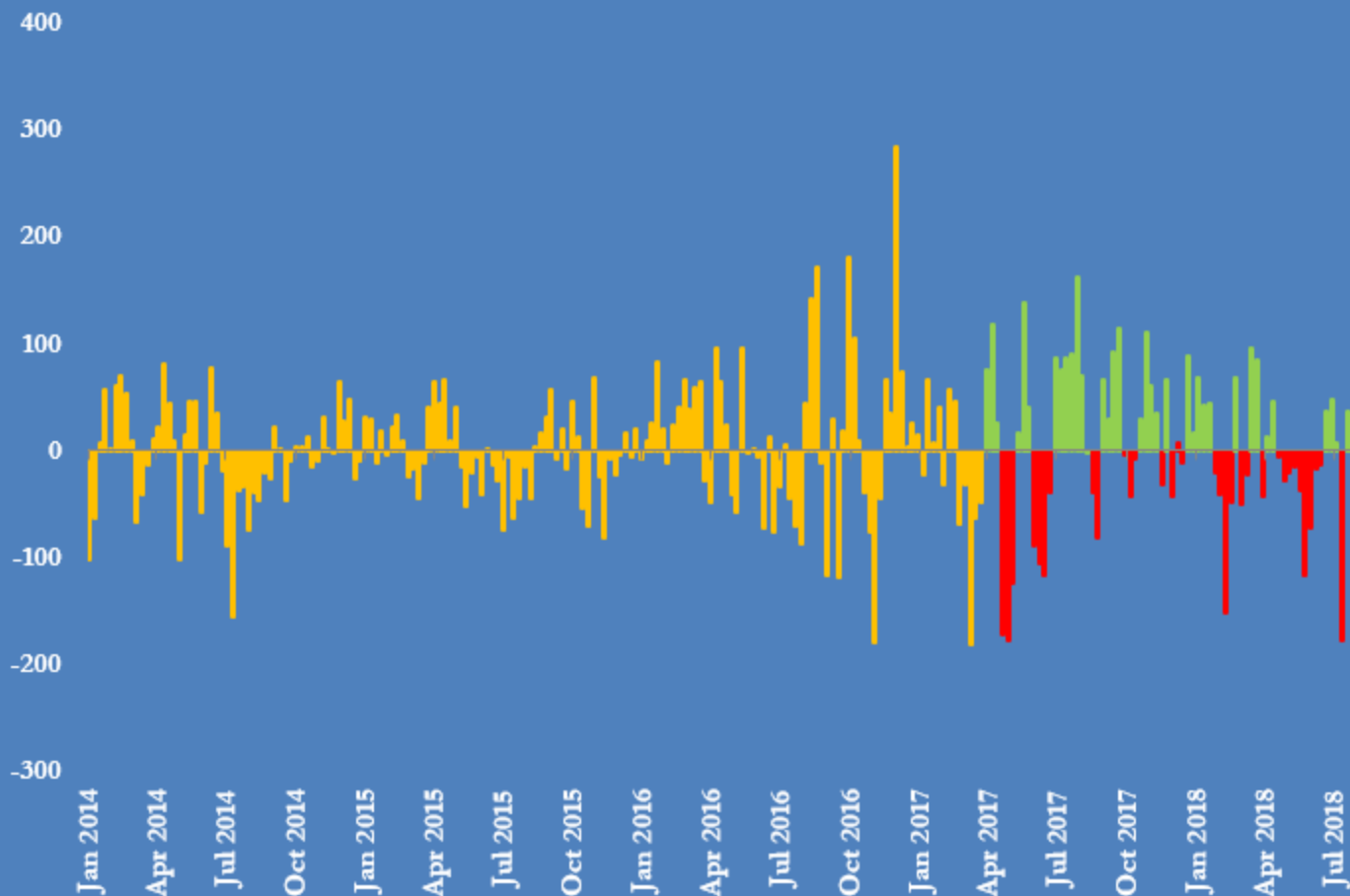
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have raised net long position in petroleum by +59 million bbl in two most recent weeks after slashing it by -178 million week prior

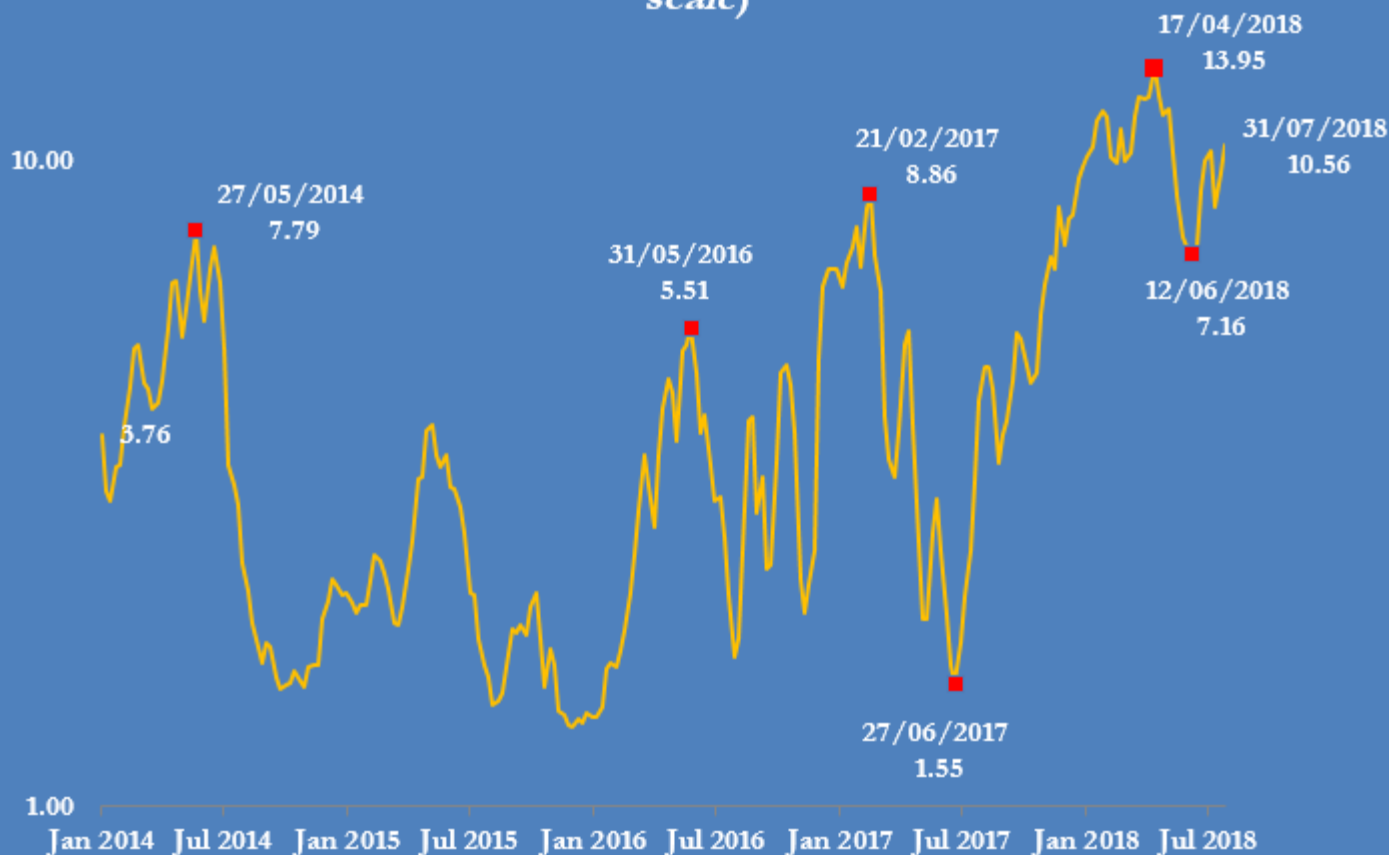
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum rose to 10.56 from 9.59 the prior week but well below record 13.95 on Apr 17

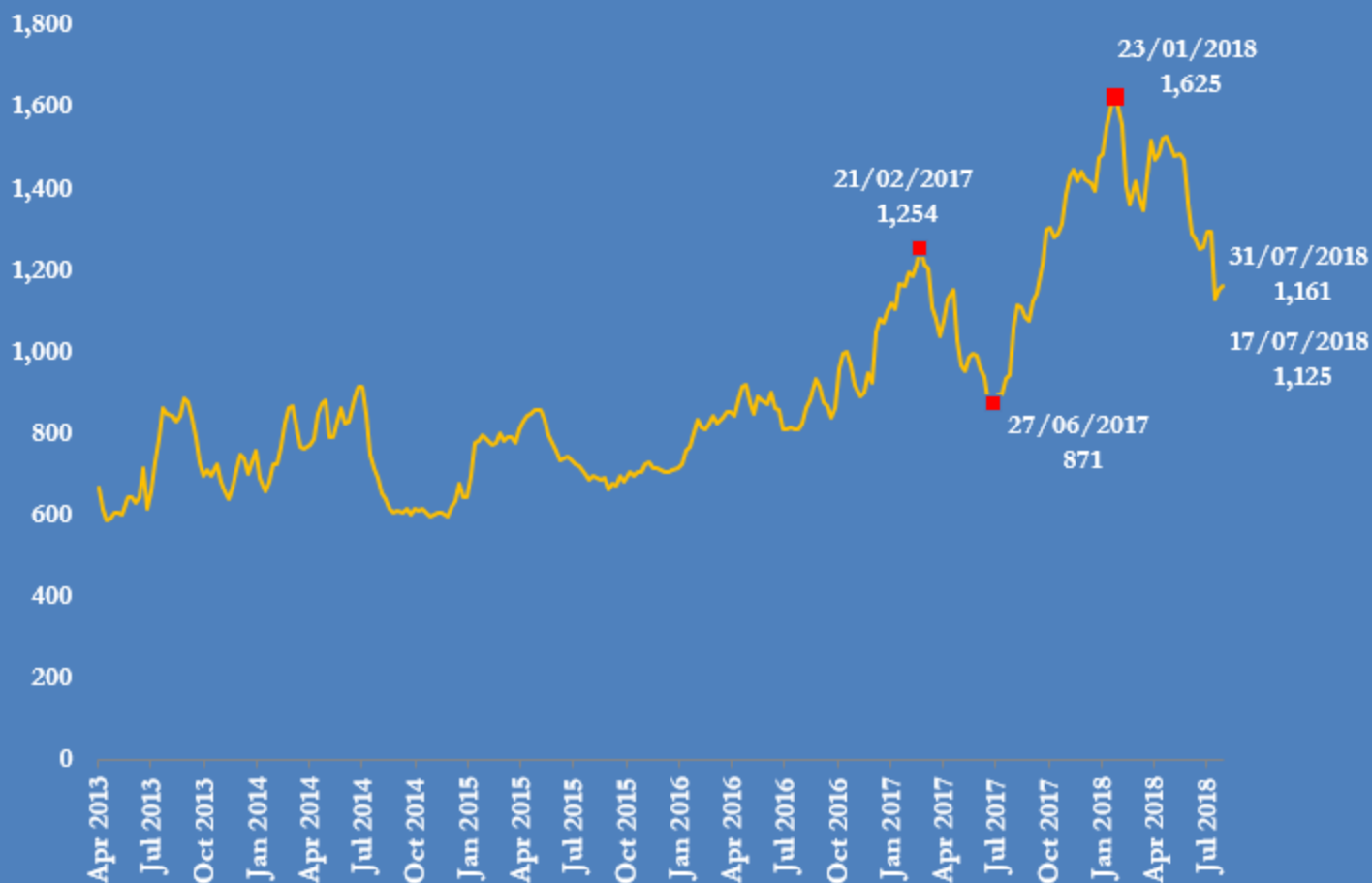
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds raised total long positions in petroleum by +12 million bbl to 1,161 million bbl

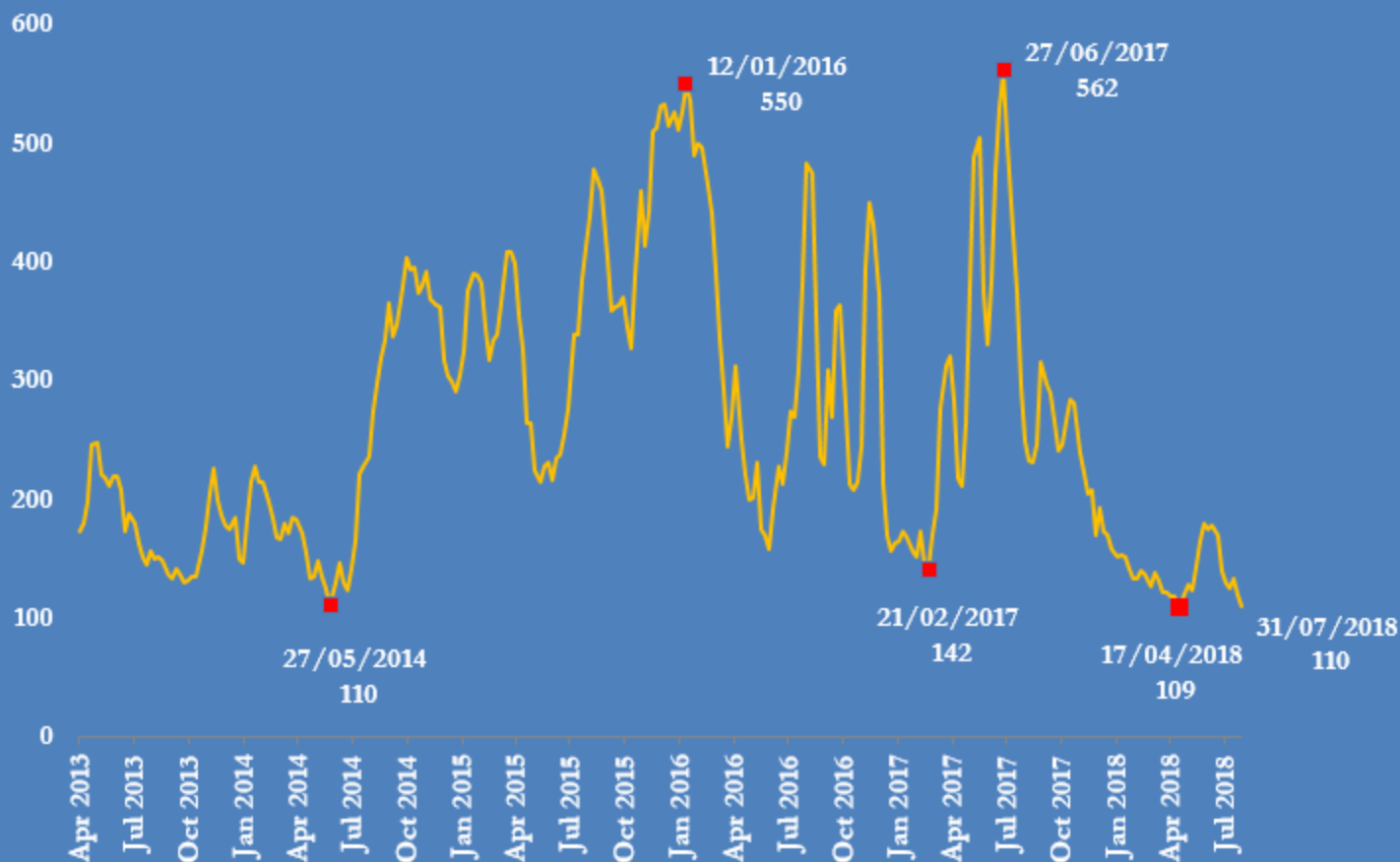
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex by -10 million bbl to 110 million bbl

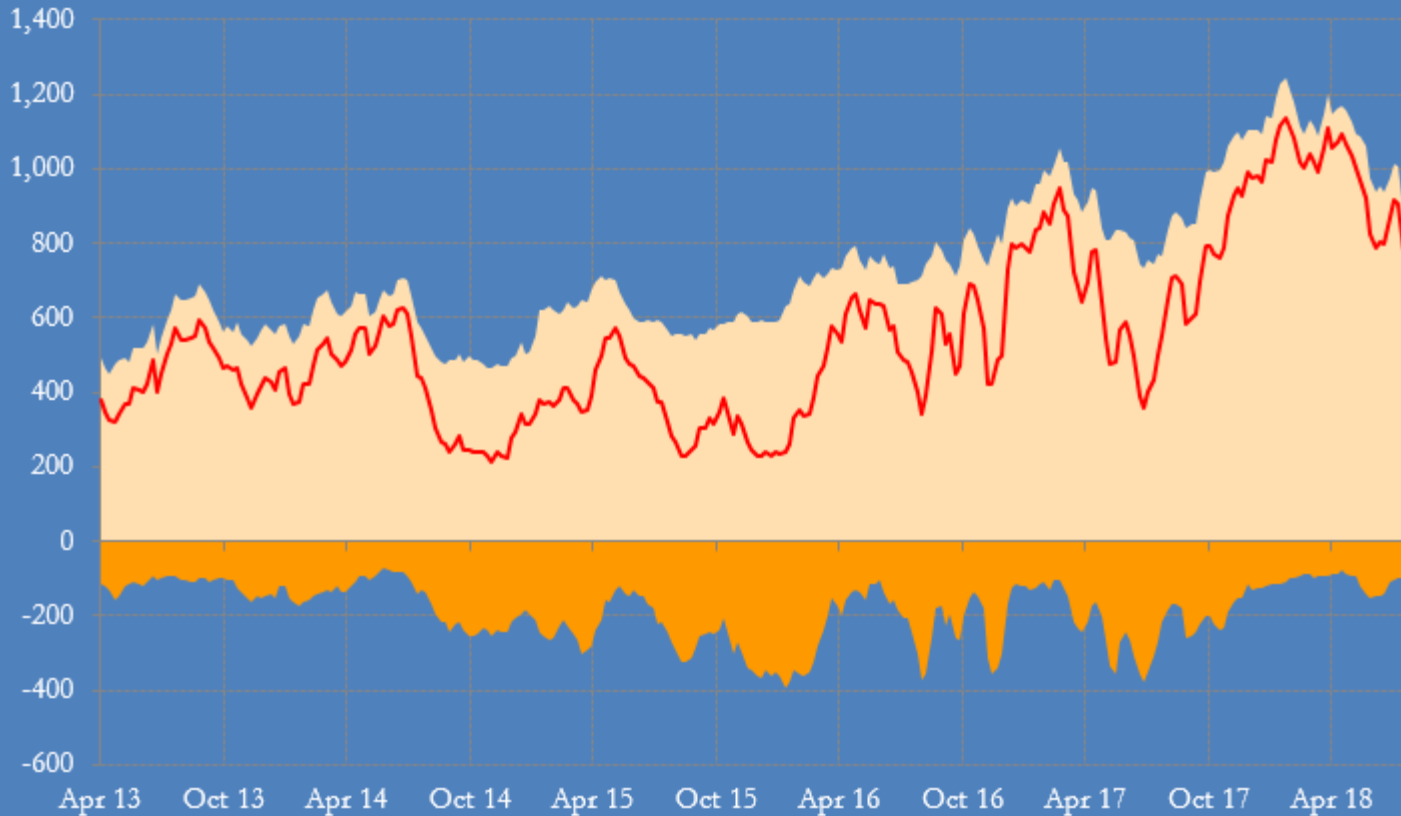
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -1 million bbl to 779 million (longs +10mn, shorts +10mn)

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)

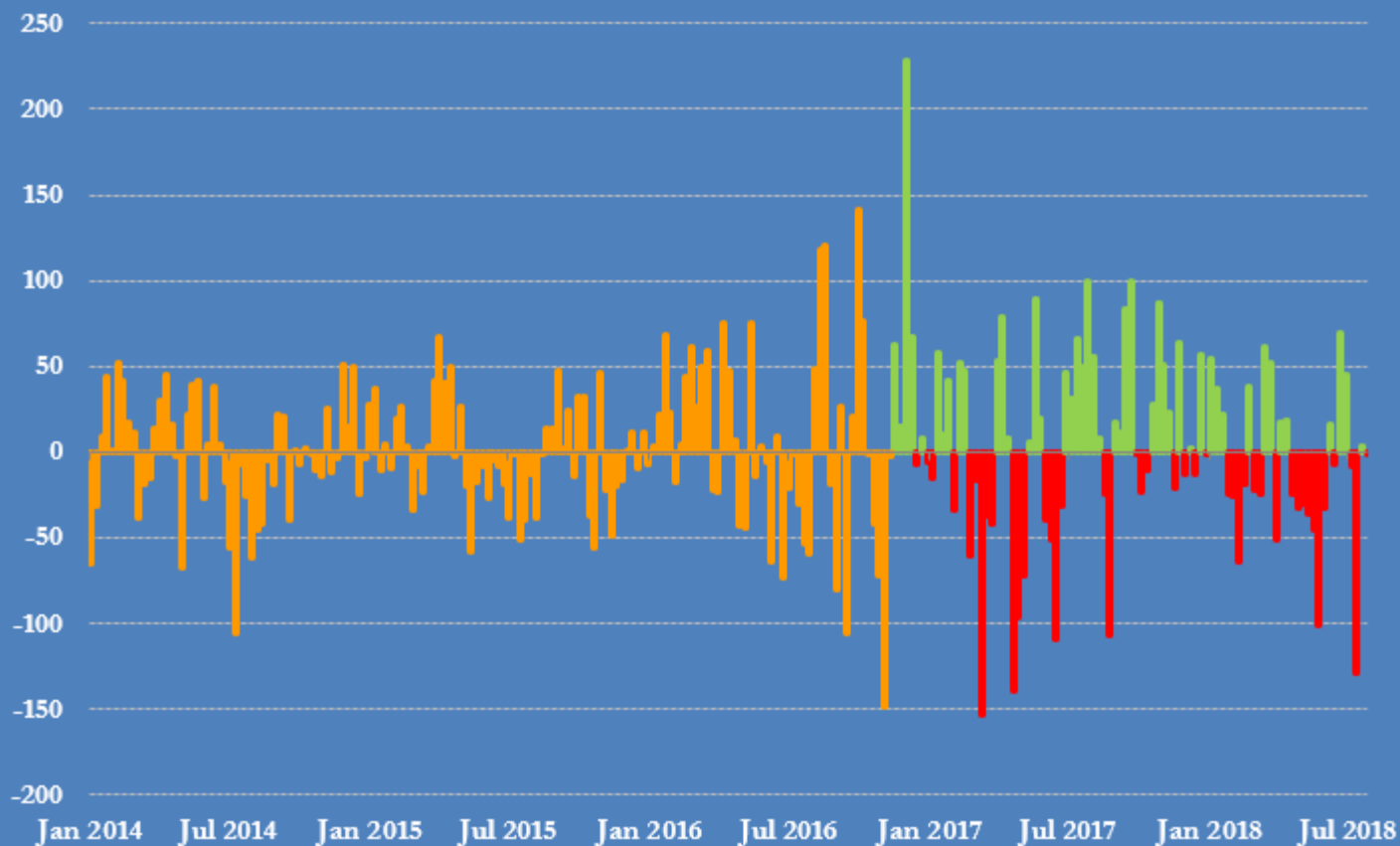


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

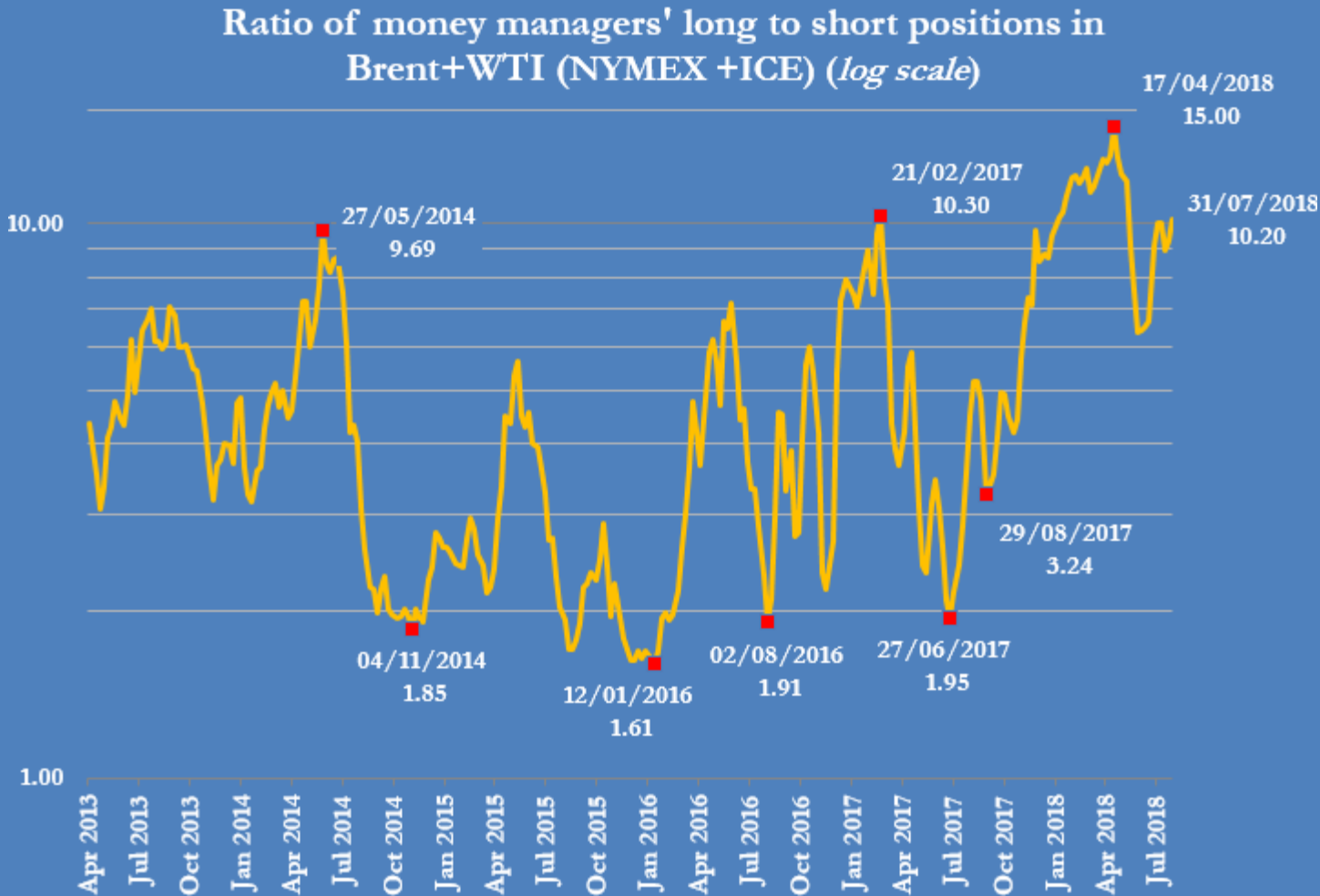
Hedge funds cut Brent+WTI net long position by -1 million bbl after raising it by +3 million bbl the prior week

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



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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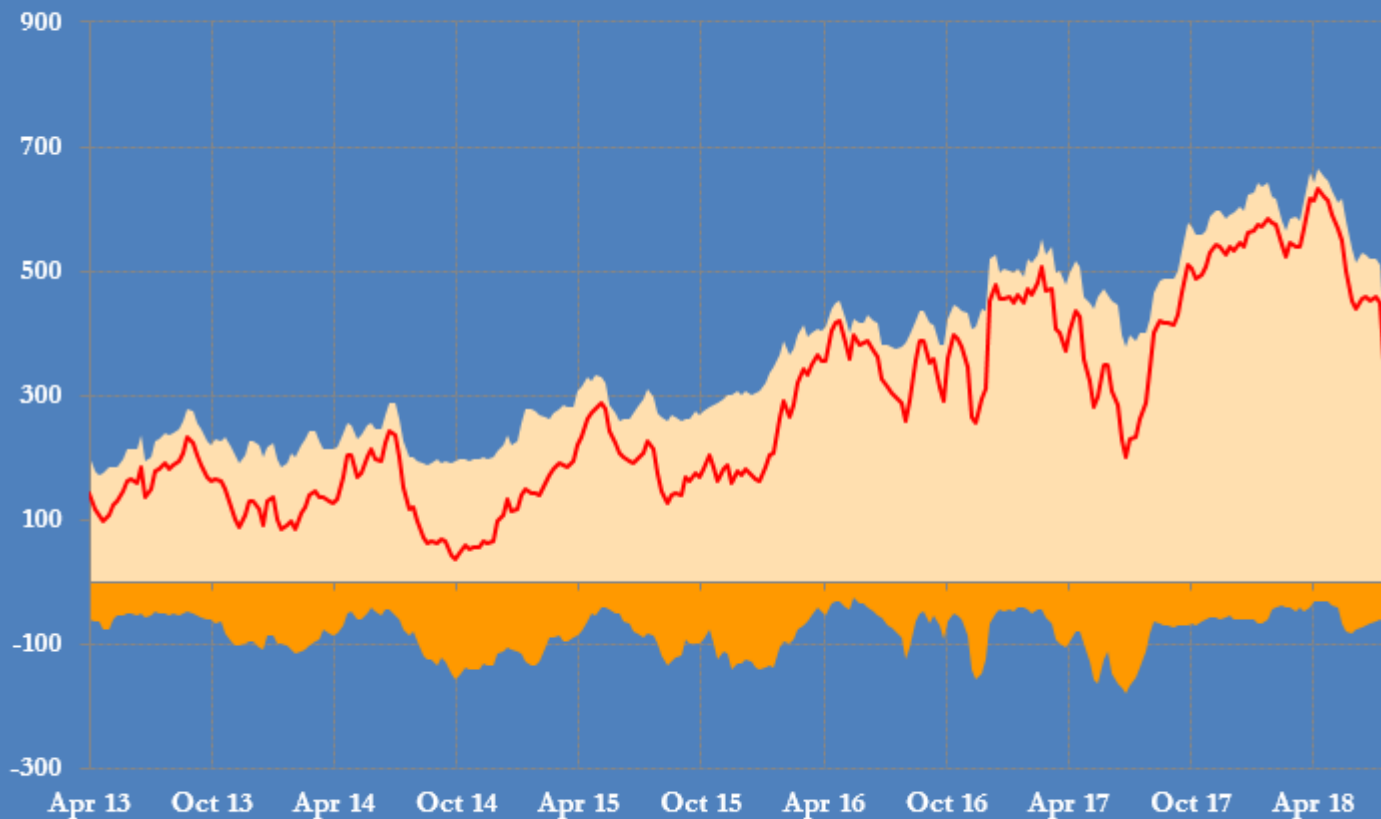
Hedge funds' ratio of long to short positions in Brent+WTI rose to 10.20 from 9.28 and up from recent low of 6.38 on May 29



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds raised net long position in ICE Brent by +5 million bbl to 372 million bbl (longs -5mn, shorts -10mn)

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

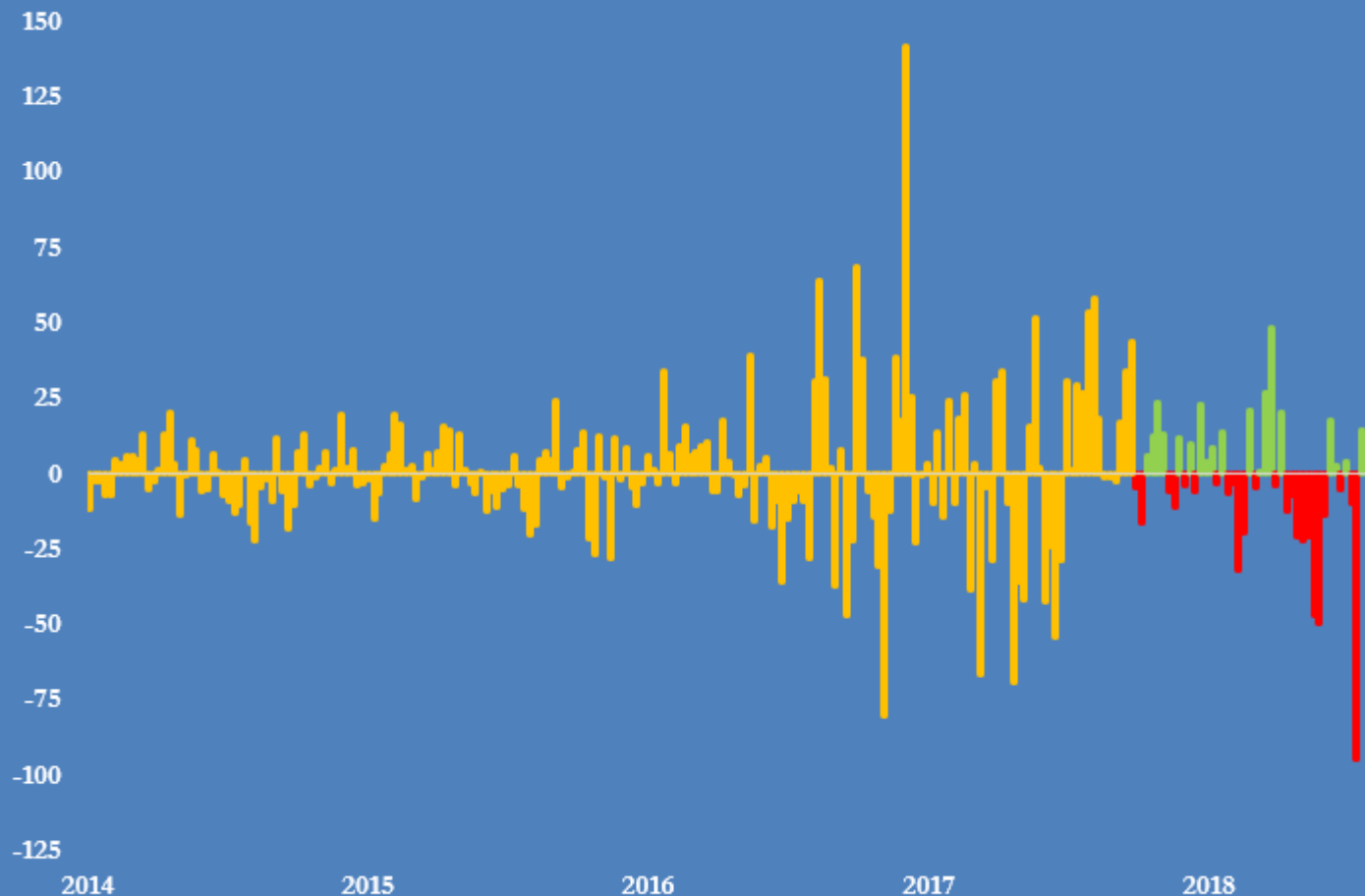


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds' have raised net long position in Brent by +19 million bbl in last two weeks, after cutting it by -104 million bbl in prior two weeks

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

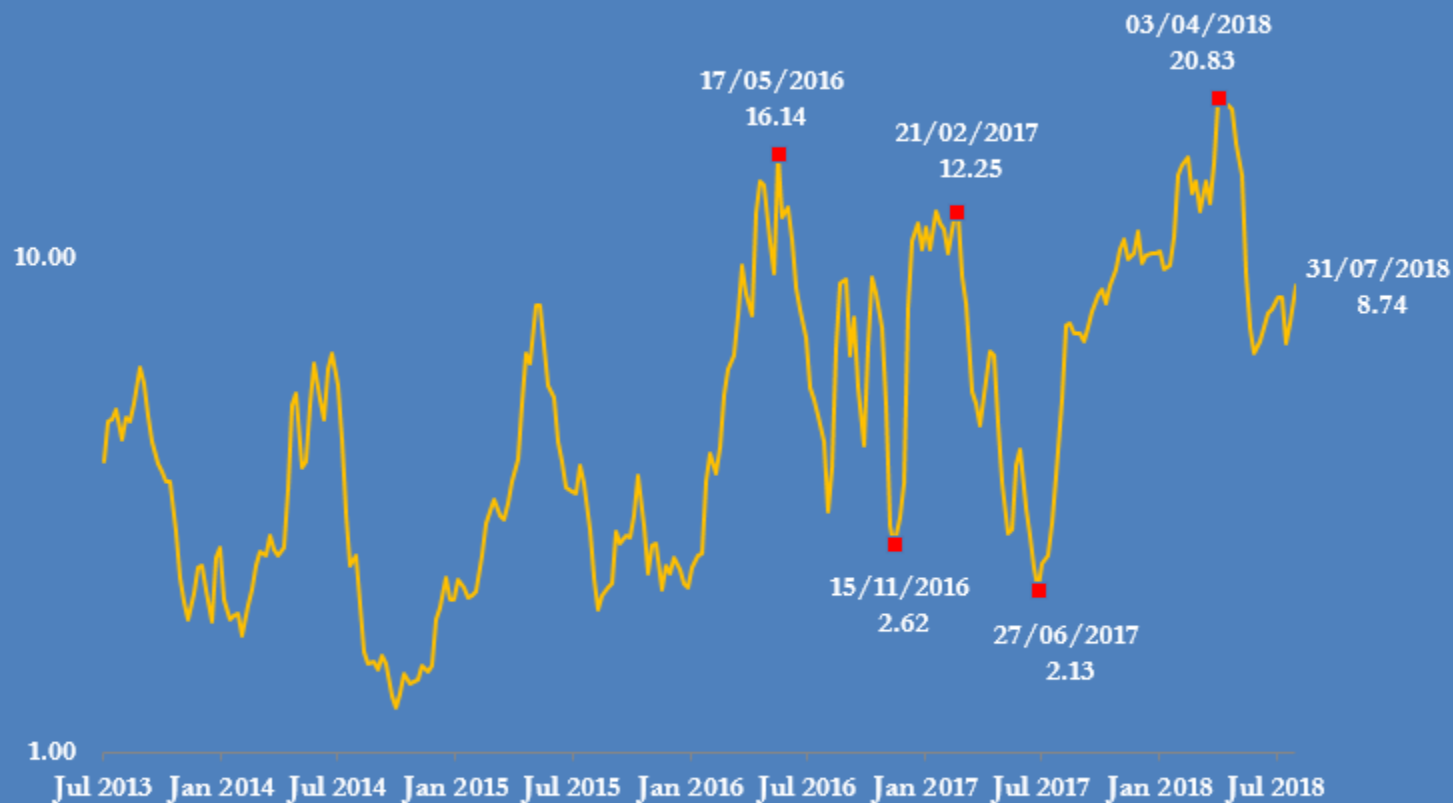


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 8.74 from 7.34 the prior week but well below record 20.83 on Apr 3

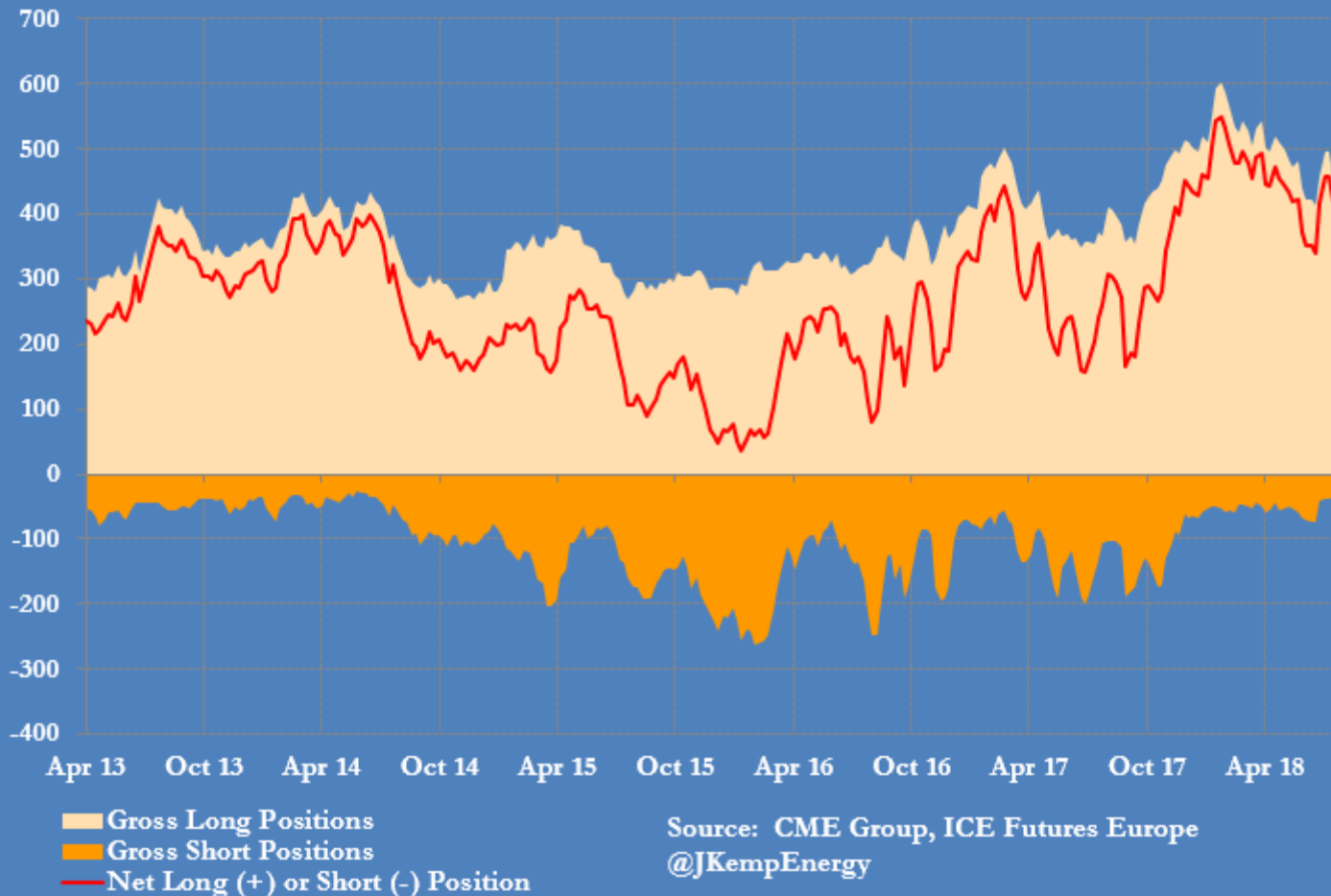
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

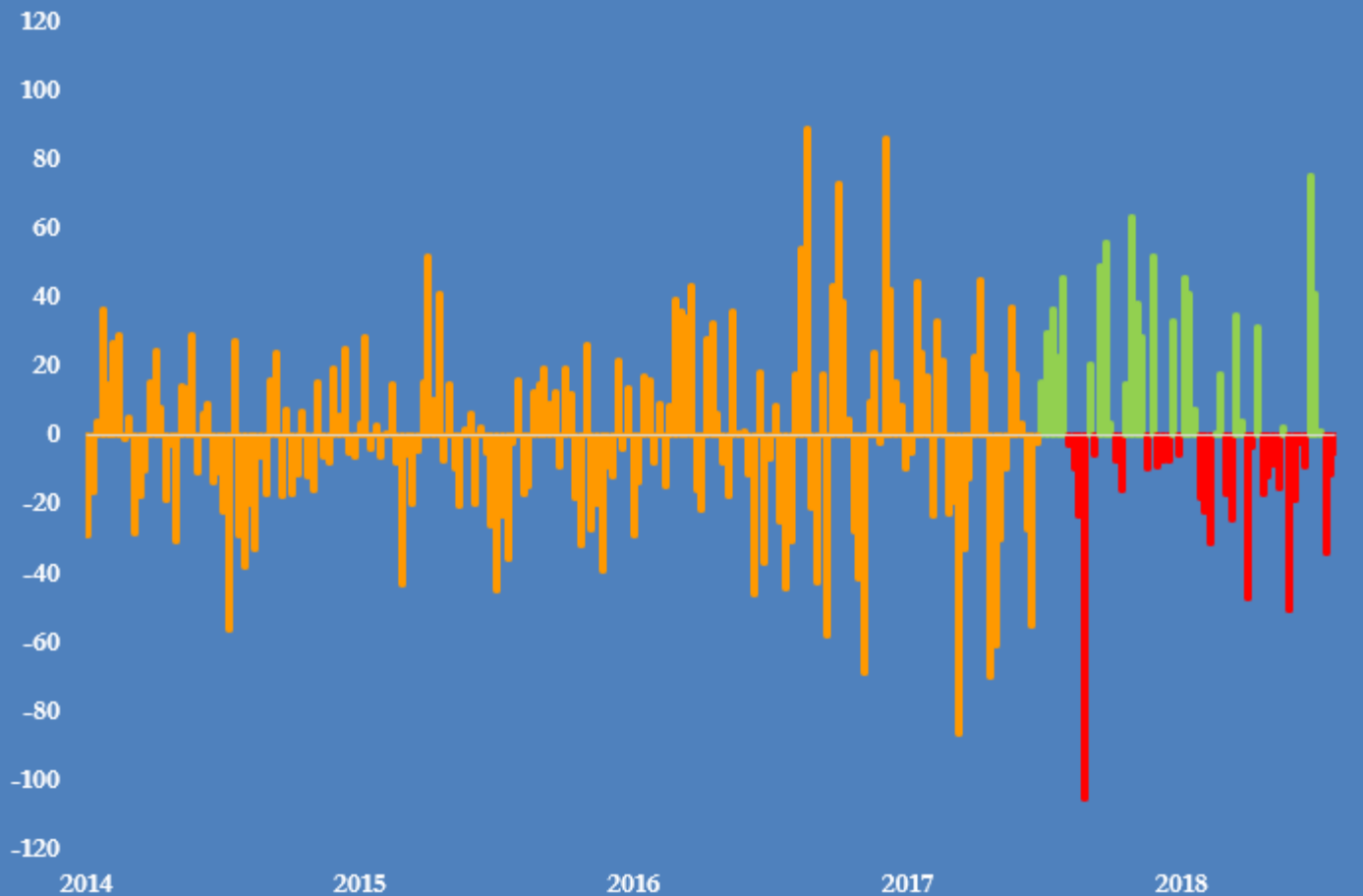
Hedge funds cut net long position in NYMEX+ICE WTI by -5 million bbl to 407 million (longs -5mn, shorts unchanged)

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 -51 million bbl over three most recent weeks

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

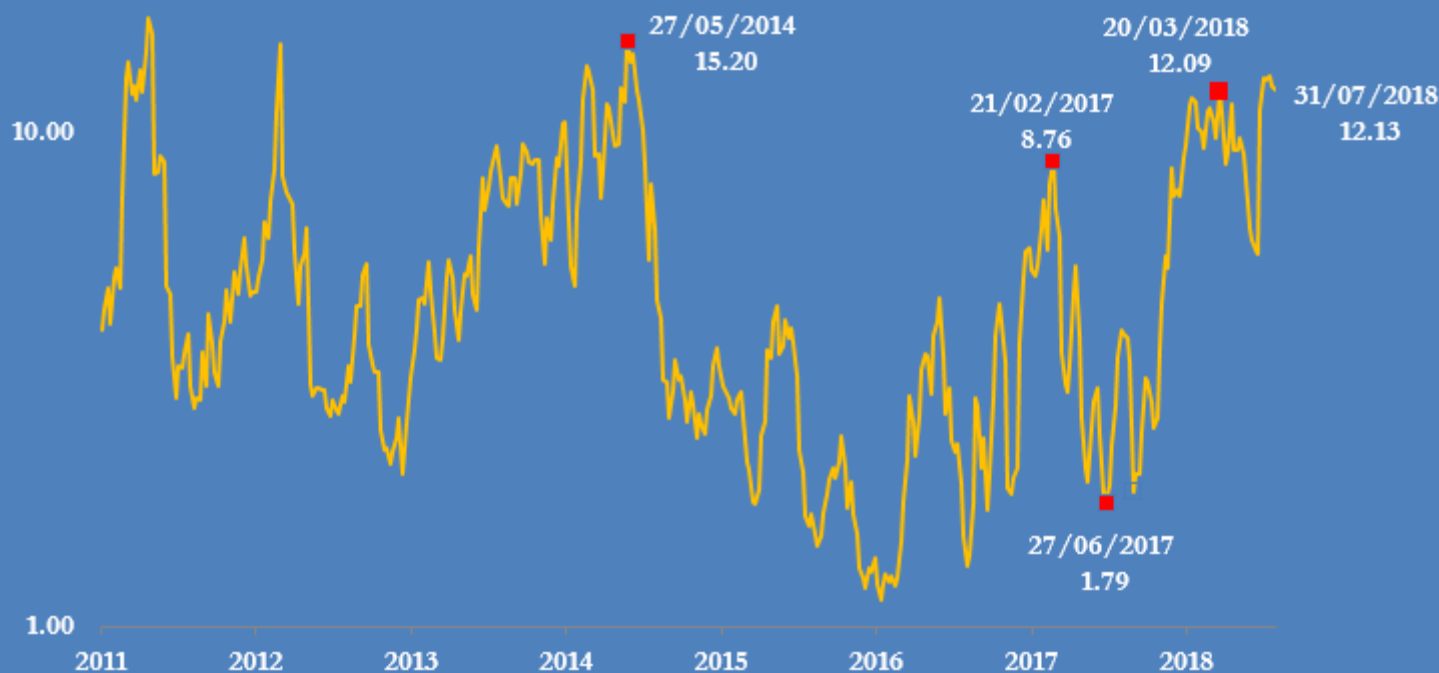


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged down to 12.13 from 12.38 prior week

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

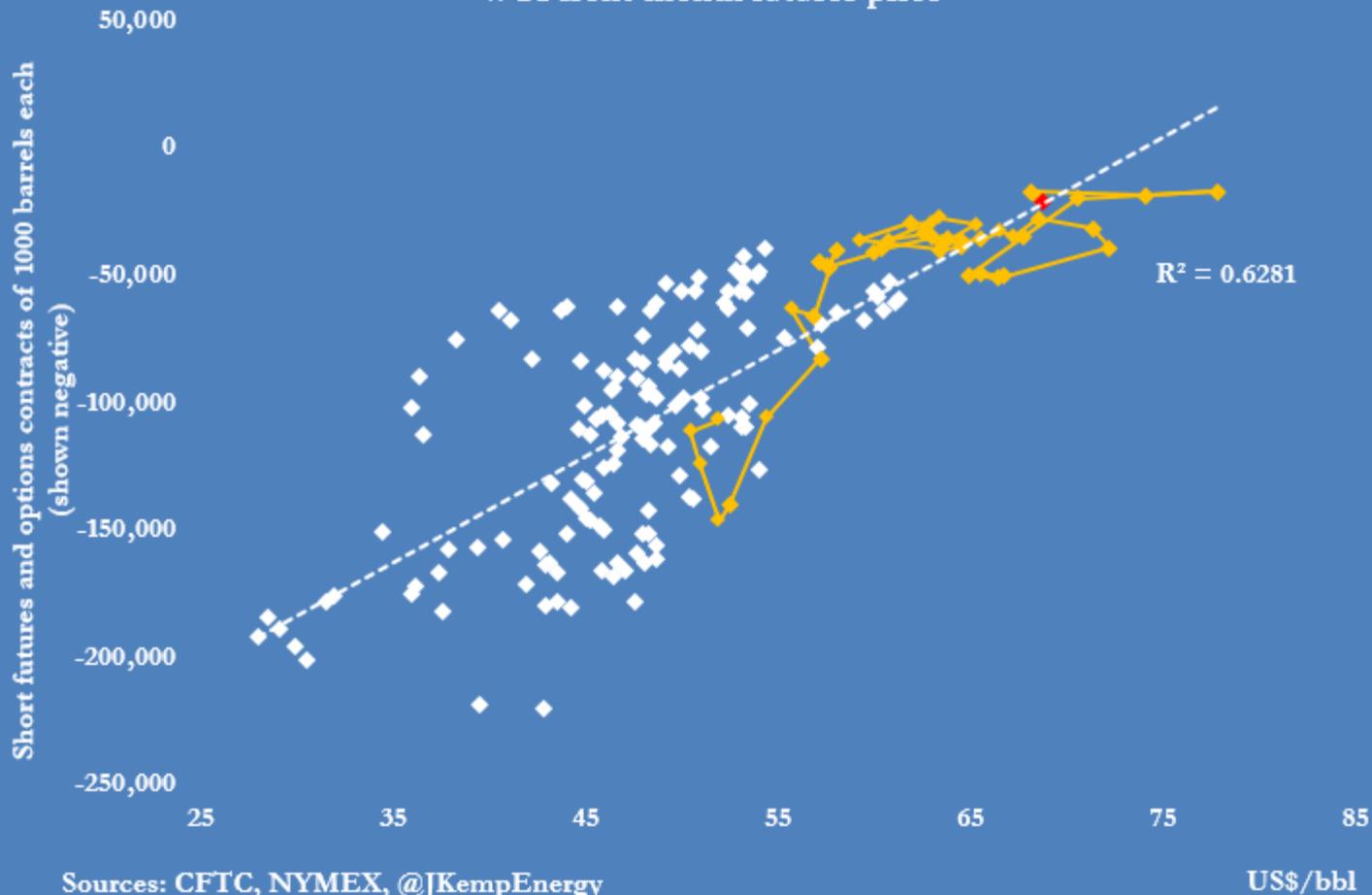


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised short positions in NYMEX WTI by +2 million bbl to 22 million bbl but still only just above six-year low

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

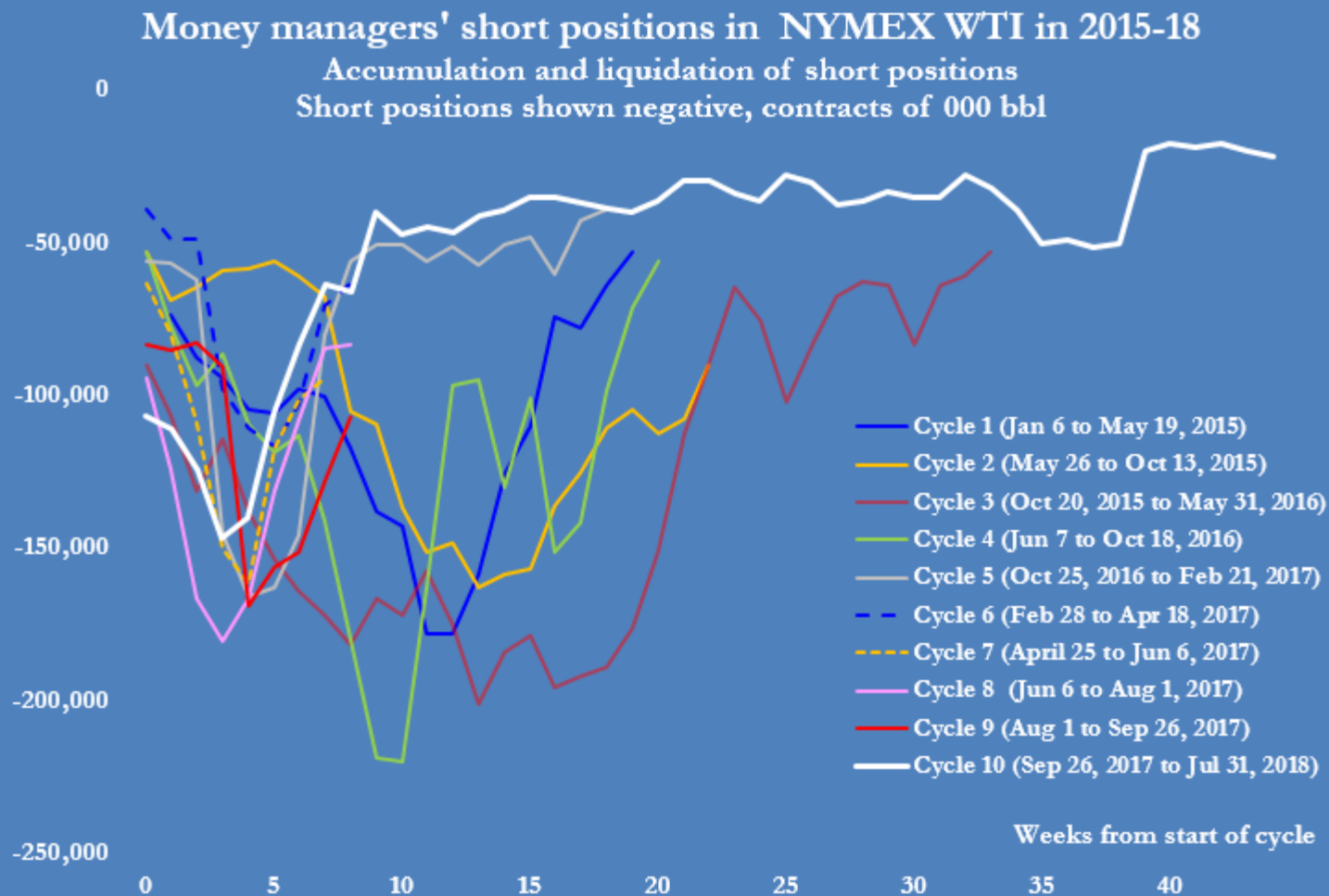
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



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

US\$/bbl

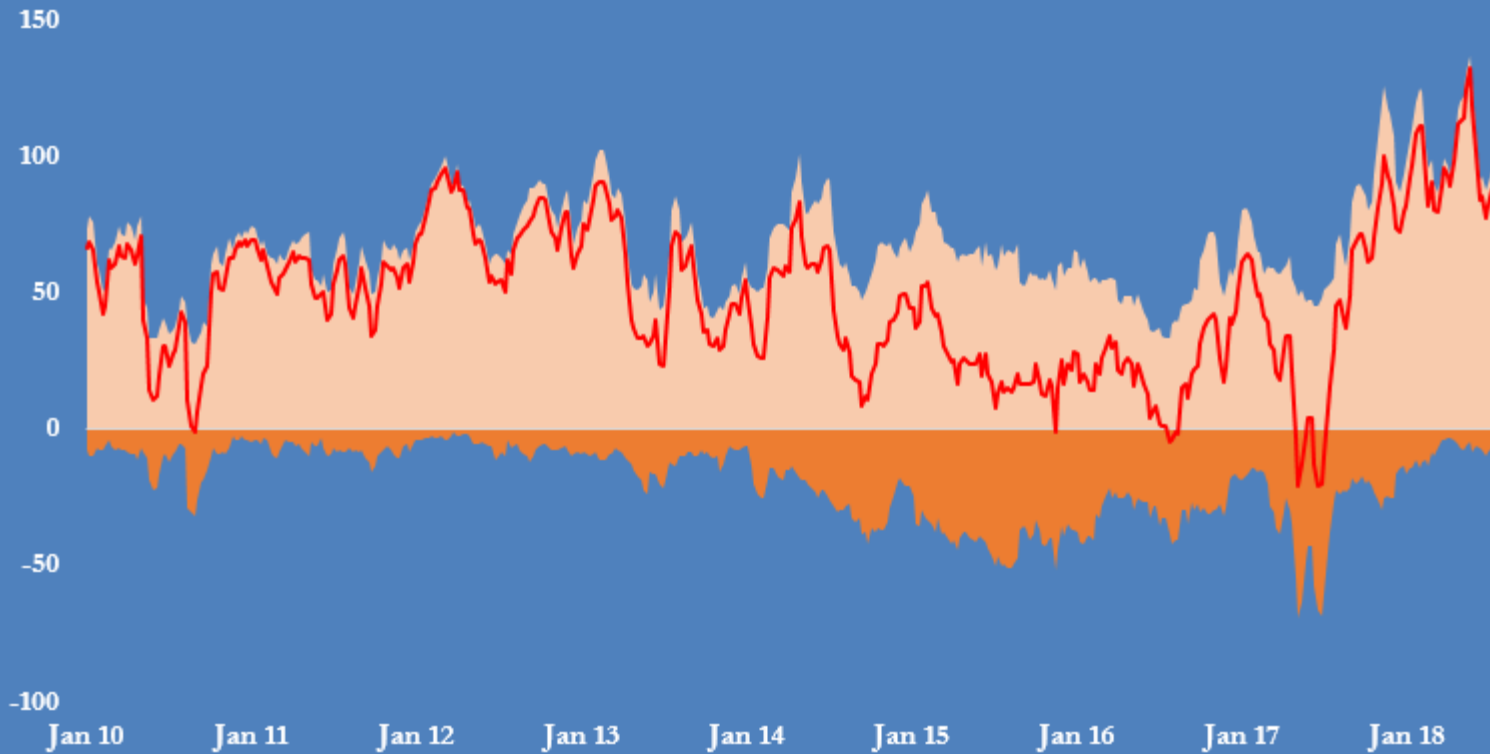
Hedge fund short positions in NYMEX WTI remain close to lowest level since Feb 2012



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +15 million bbl to 105 million bbl (longs +13mn, shorts -2mn)

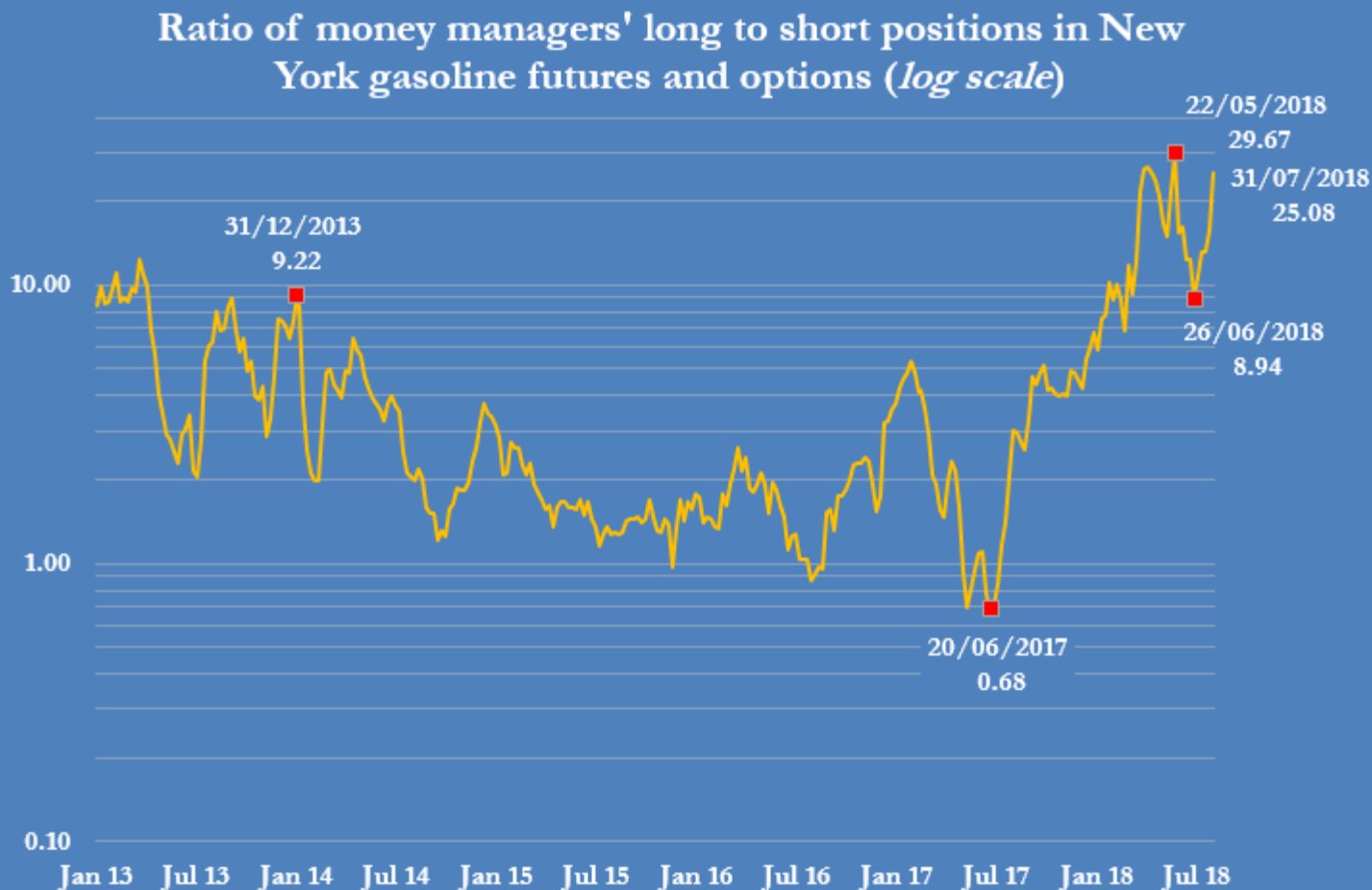
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

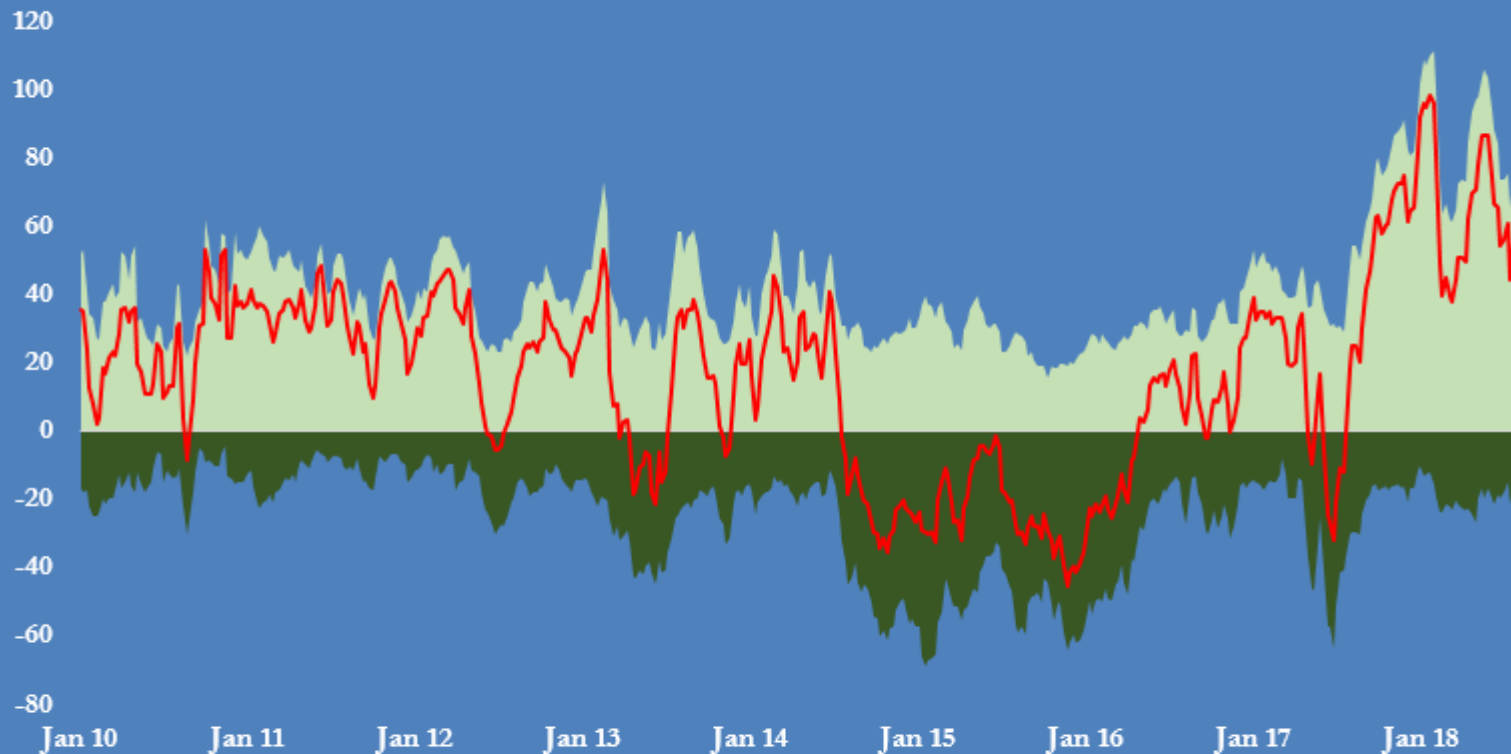
Hedge fund ratio of long to short positions in gasoline rose to 25.08 from 15.64 prior week and close to recent high of 29.67 on May 22



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +3 million bbl to 59 million bbl (longs +4mn, shorts +1mn)

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

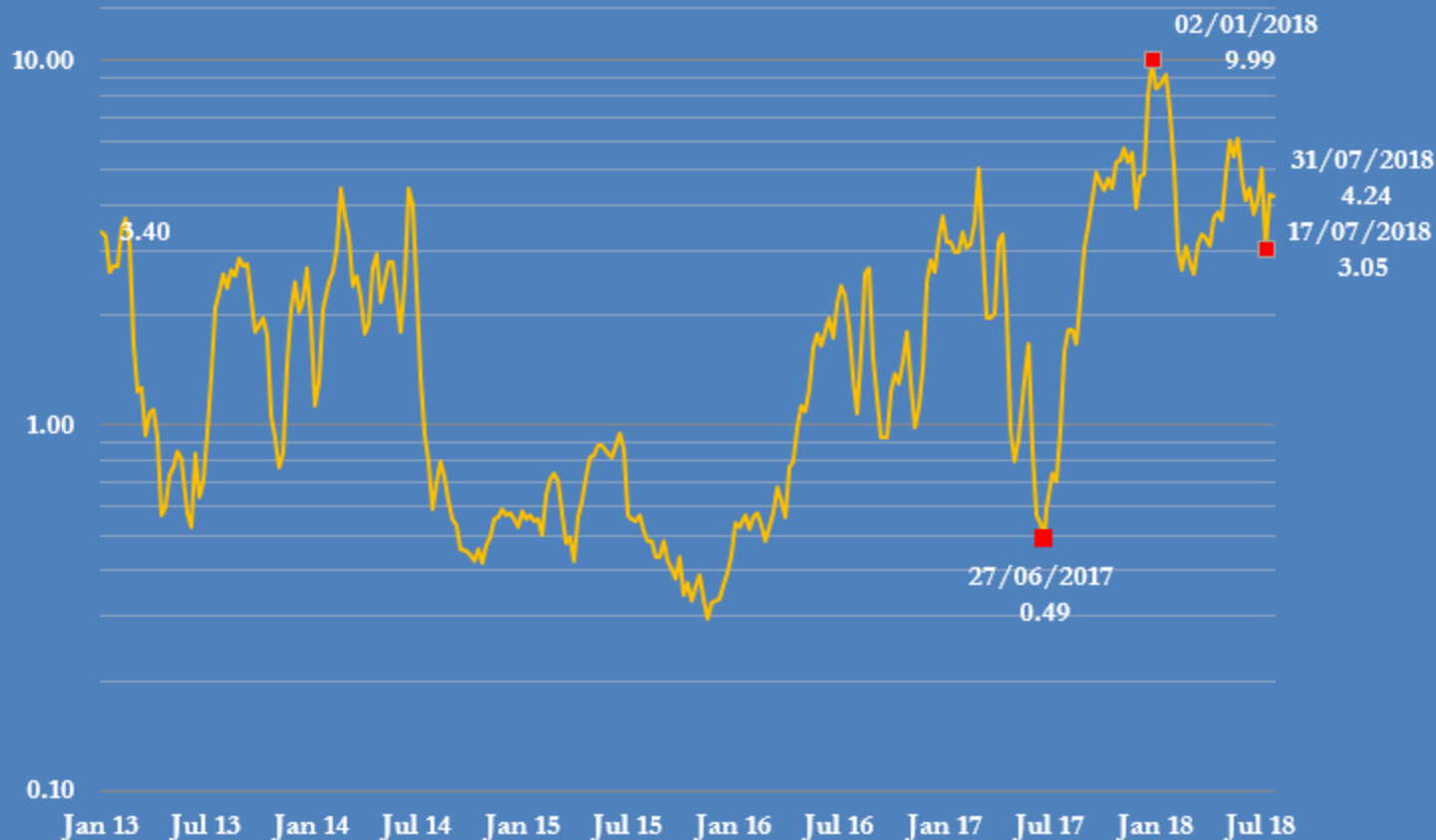


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

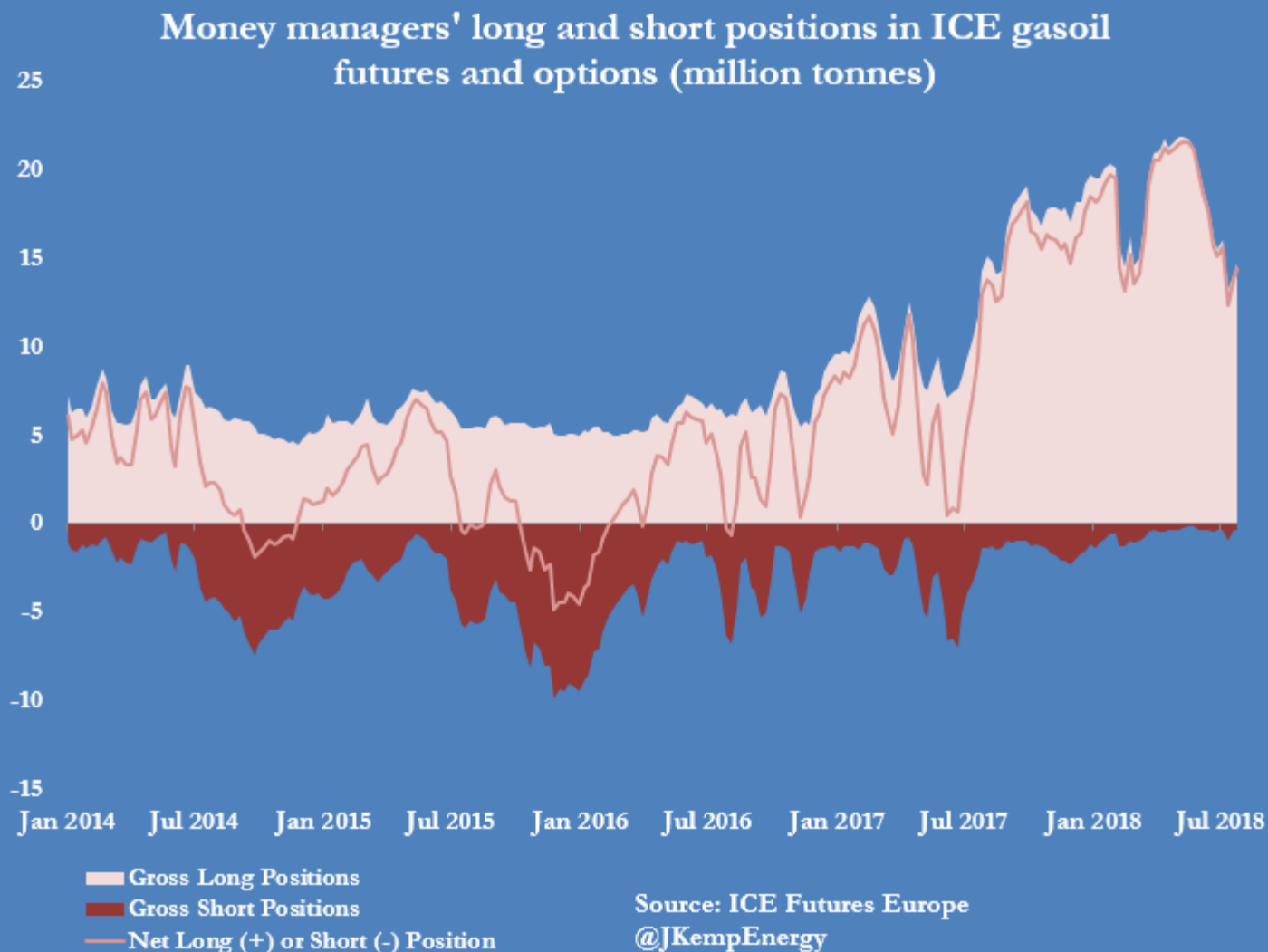
Hedge fund ratio of long to short positions in heating oil edged down to 4.24 from 4.30 the prior week

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



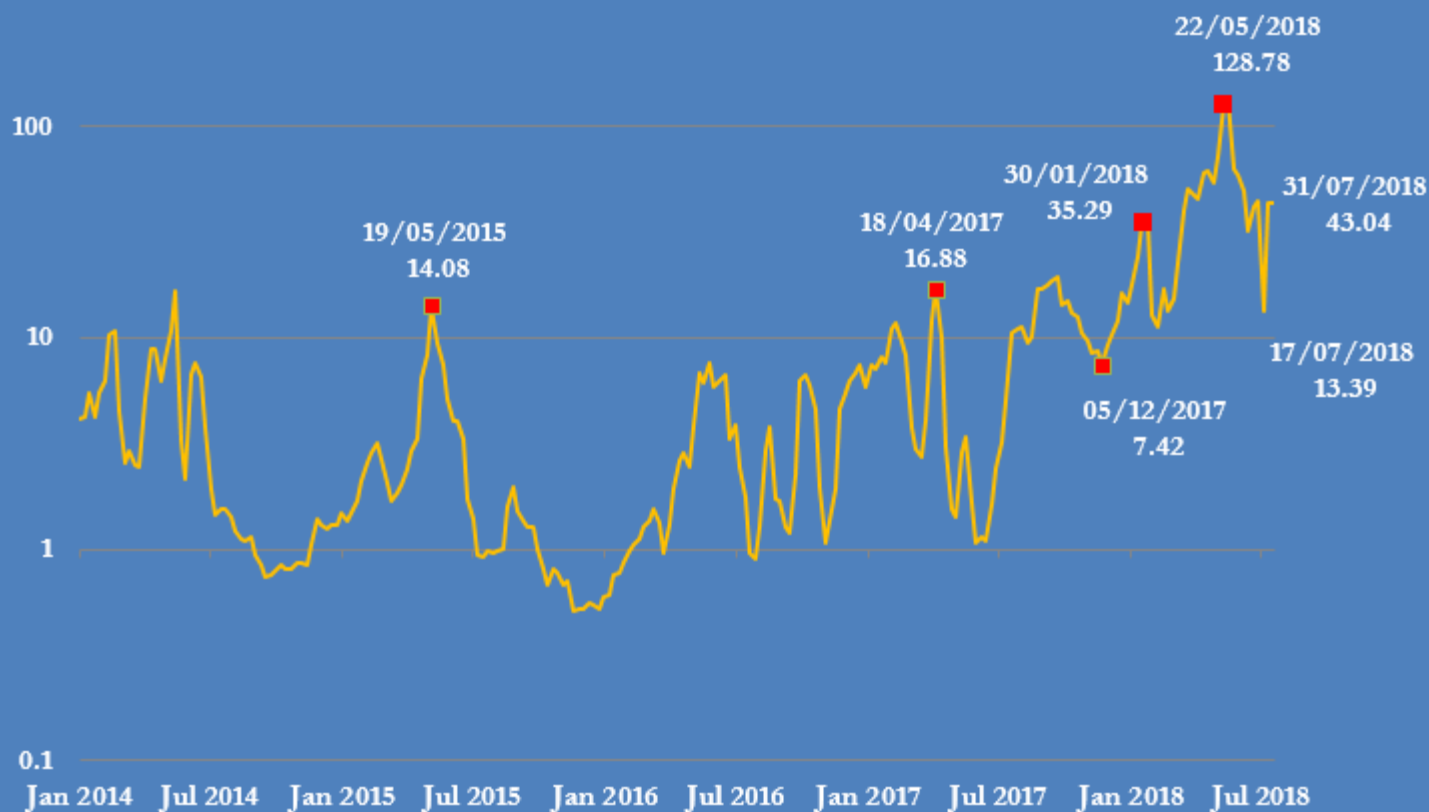
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in ICE gasoil by +0.61 million tonnes to 14.36 million tonnes (longs +0.63mn, shorts +0.02mn)



Hedge fund ratio of long to short positions in gasoil edged down to 43.04 from 43.51 prior week but still far below record 128.78 on May 22

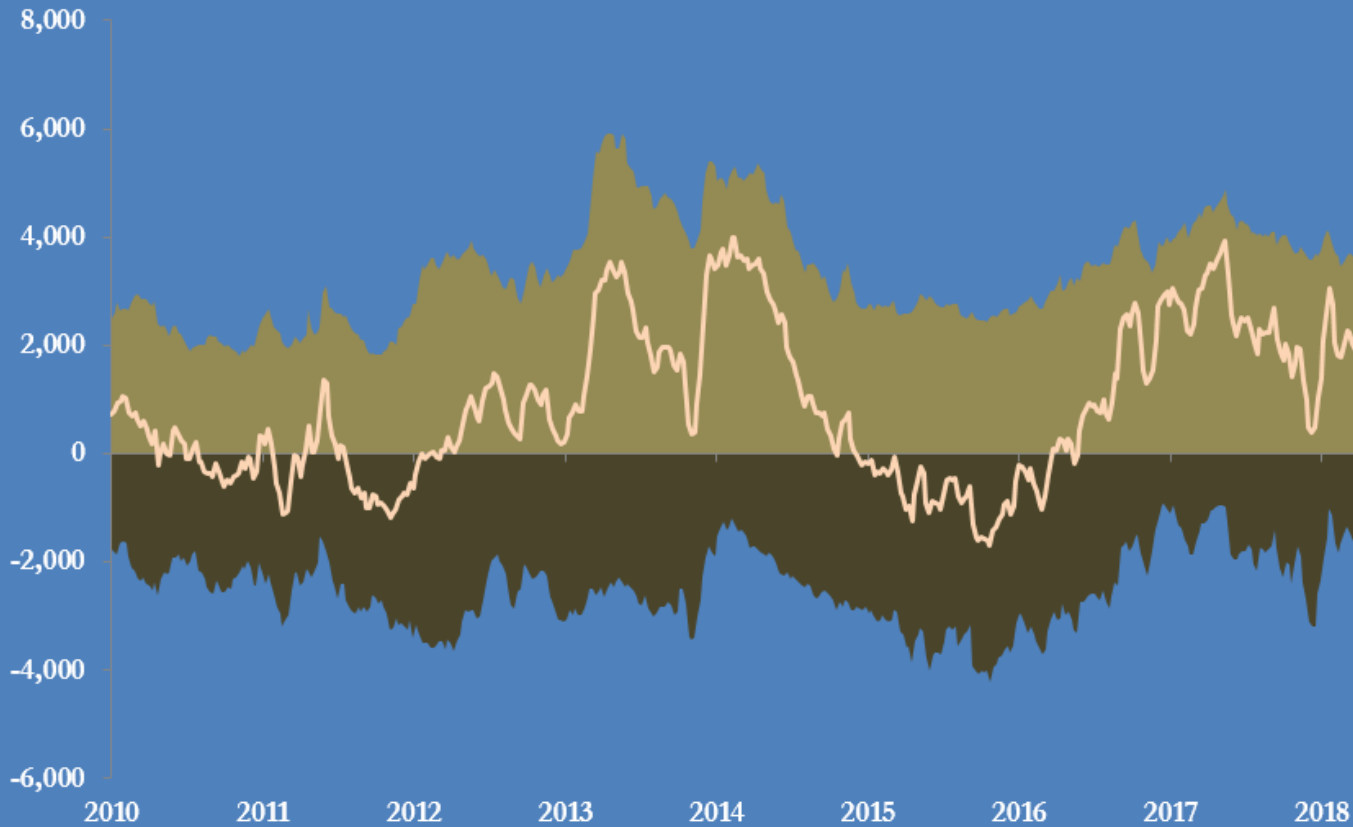
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +102 bcf to 833 bcf (longs +26 bcf, shorts -76 bcf)

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

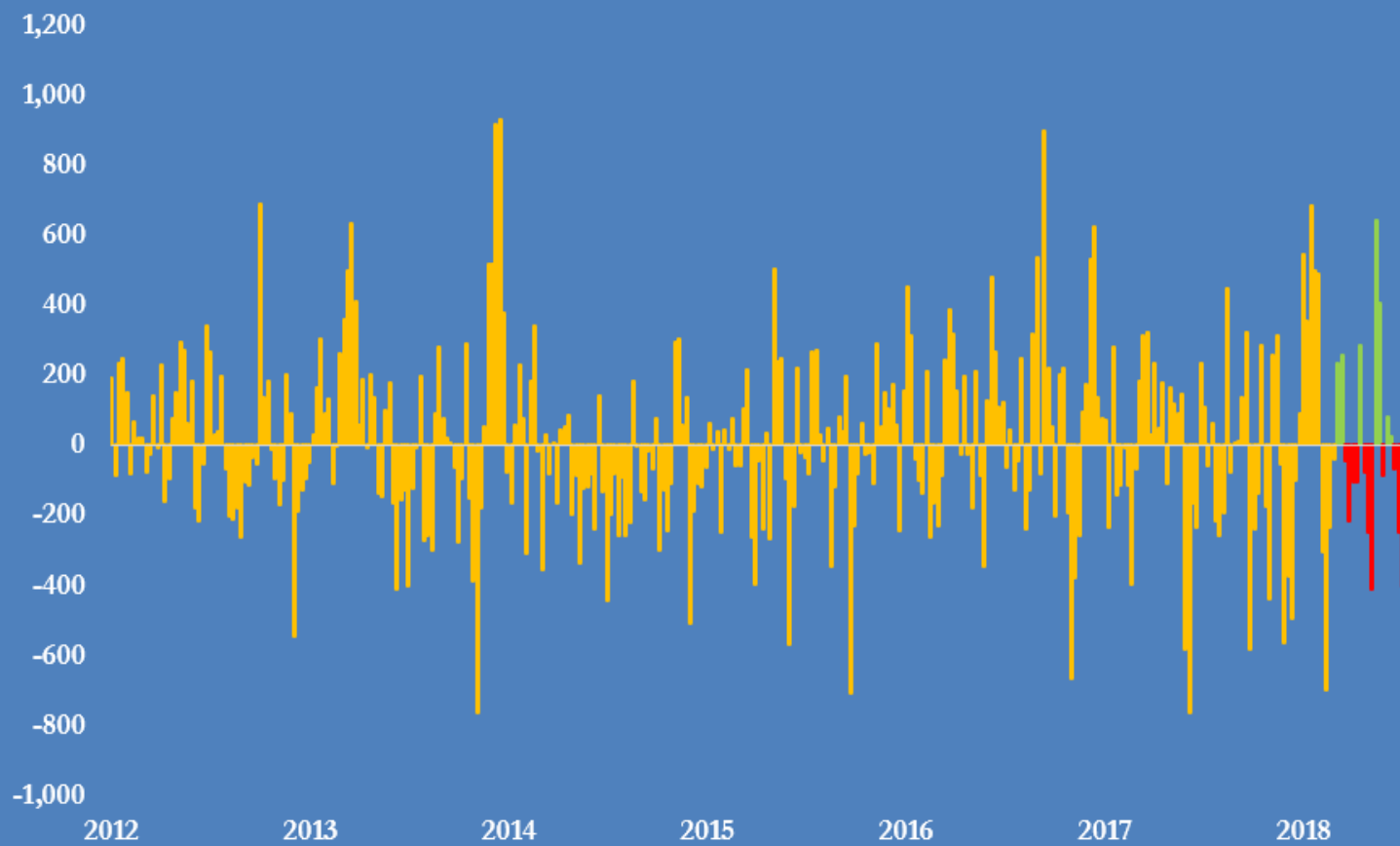


■ Long positions (billion cubic feet)
■ Short positions (billion cubic feet)
— Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in U.S. natural gas by +102 bcf after cutting it by -1,693 bcf in previous six weeks

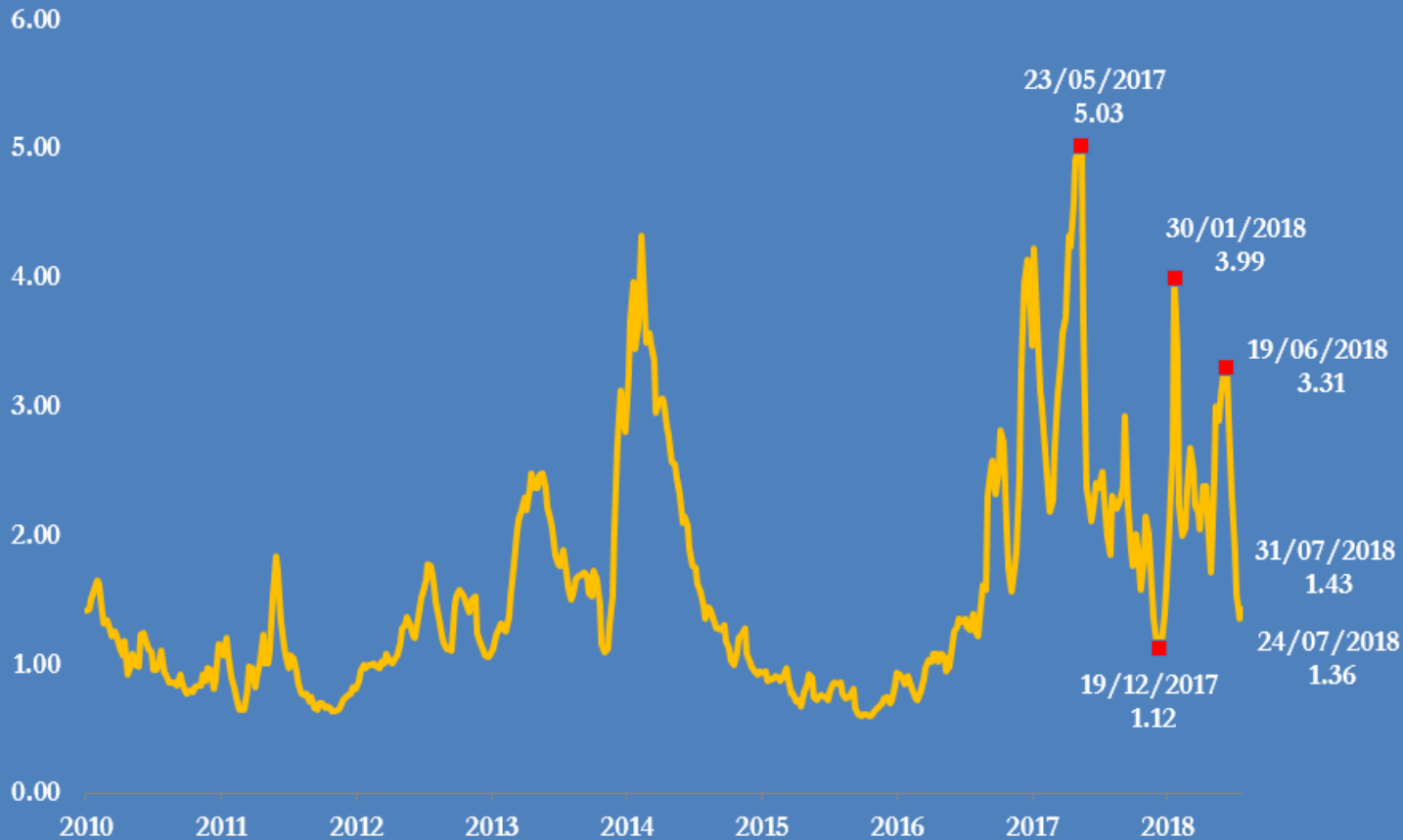
Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in U.S. gas rose to 1.43 from 1.36 the prior week, which was lowest since the end of Dec 2017

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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