

CFTC and ICE commitments of traders reports

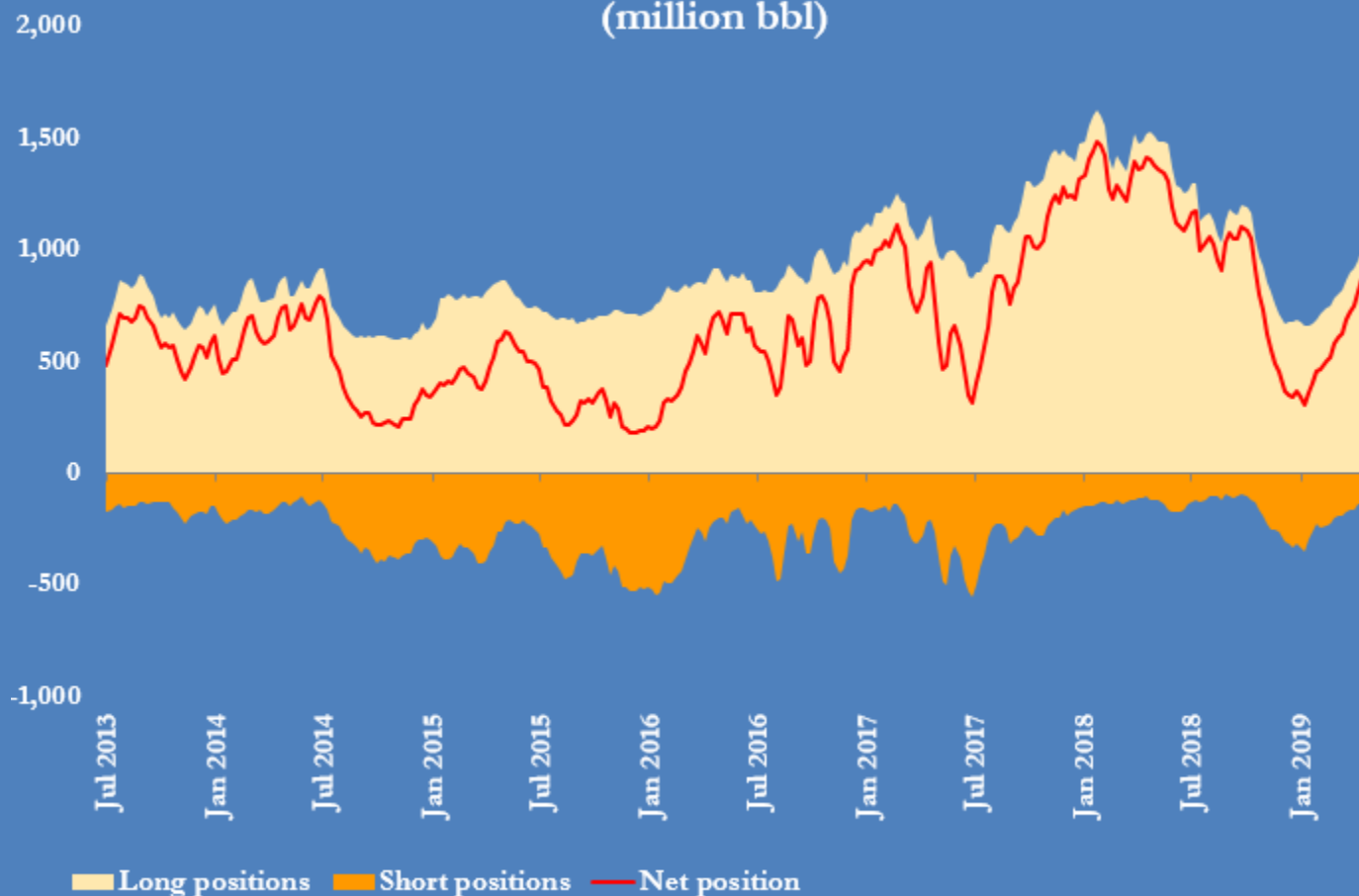
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 30 Apr 2019

Hedge funds cut net long position in petroleum complex by -17 million bbl to 894 million bbl (longs +1mn, shorts +18mn)

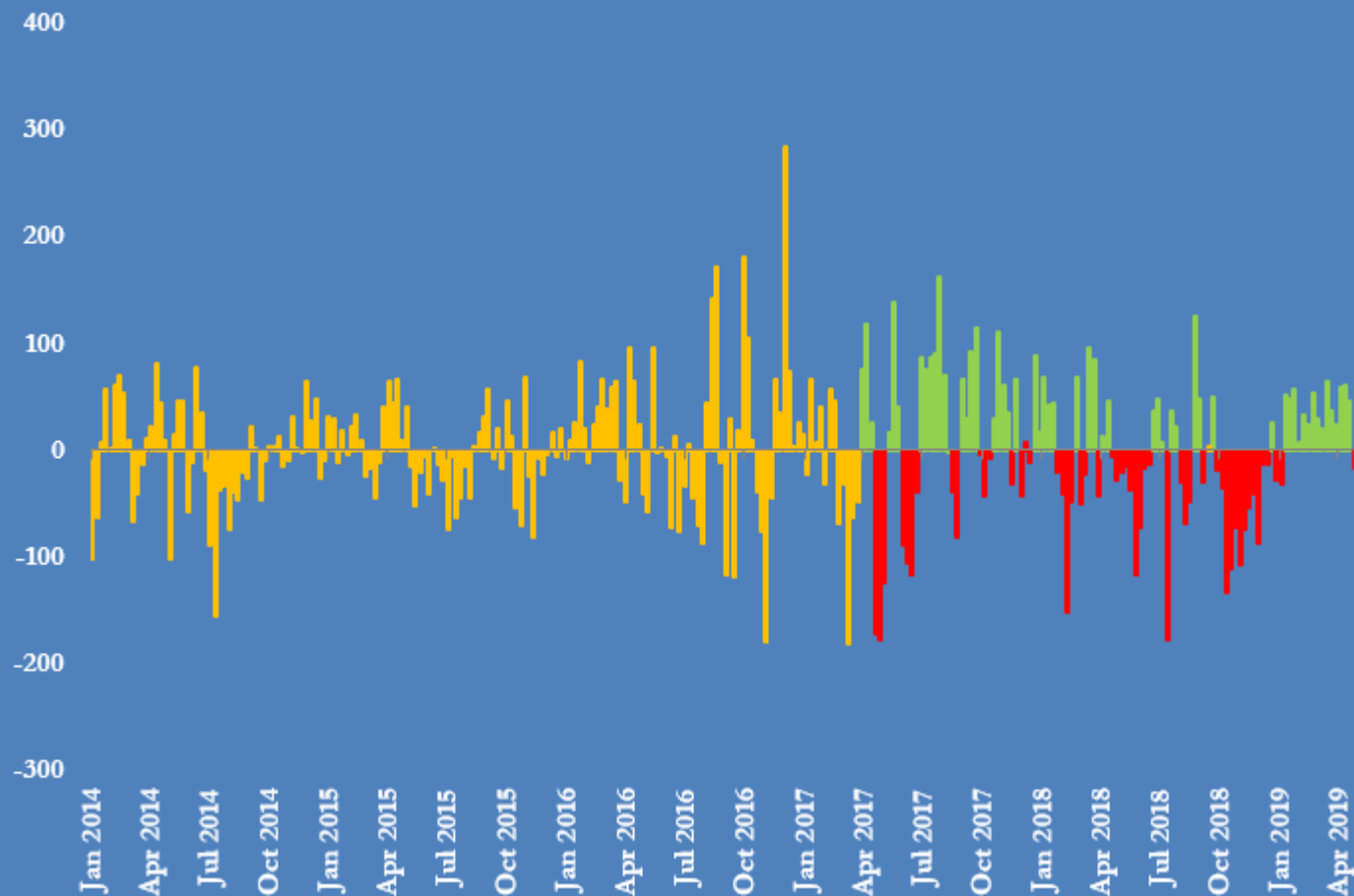
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut net long position in six major petroleum contracts by -17 million bbl after raising it by +609 million bbl in previous 15 weeks

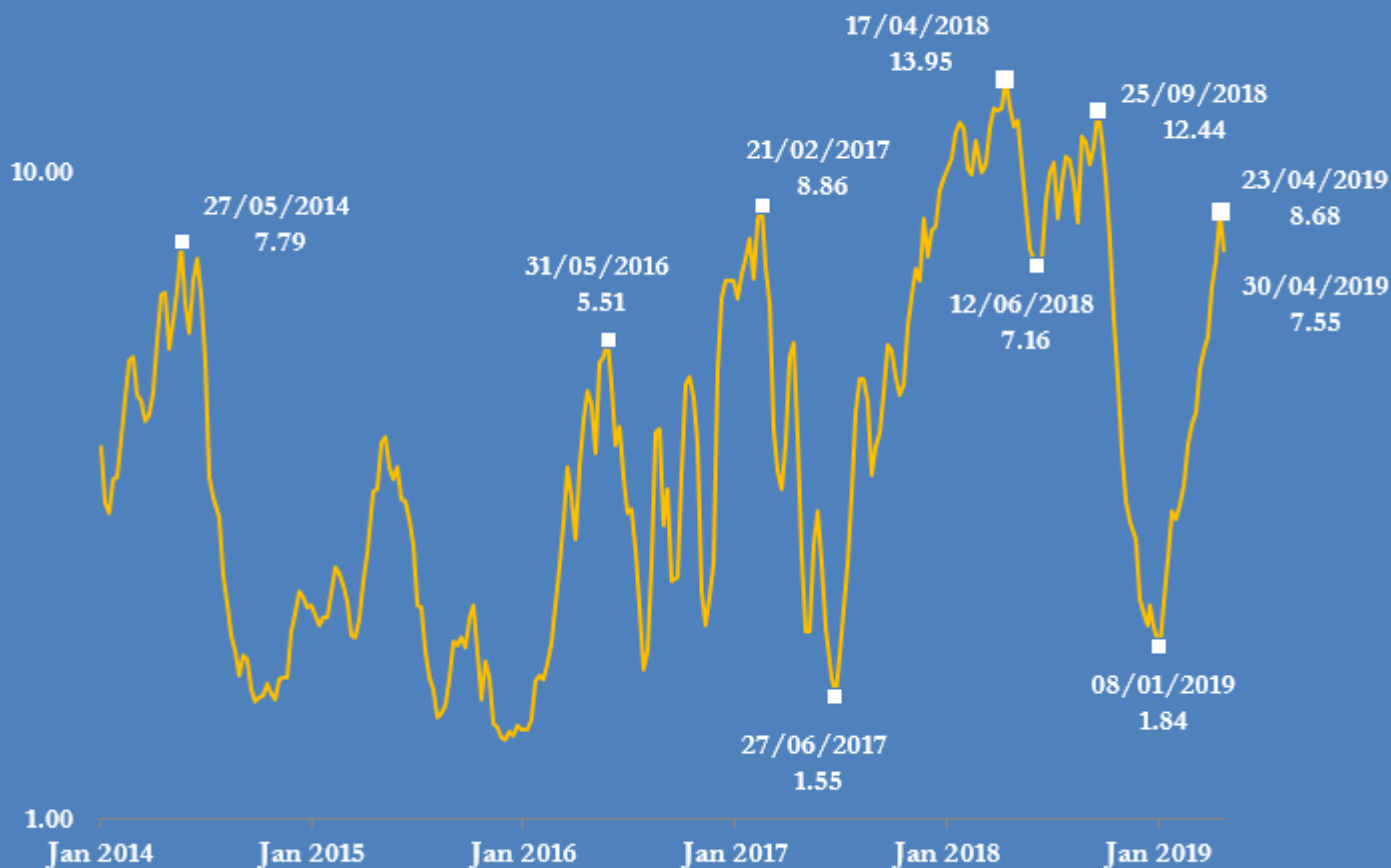
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 7.55 from a recent high of 8.68 the prior week

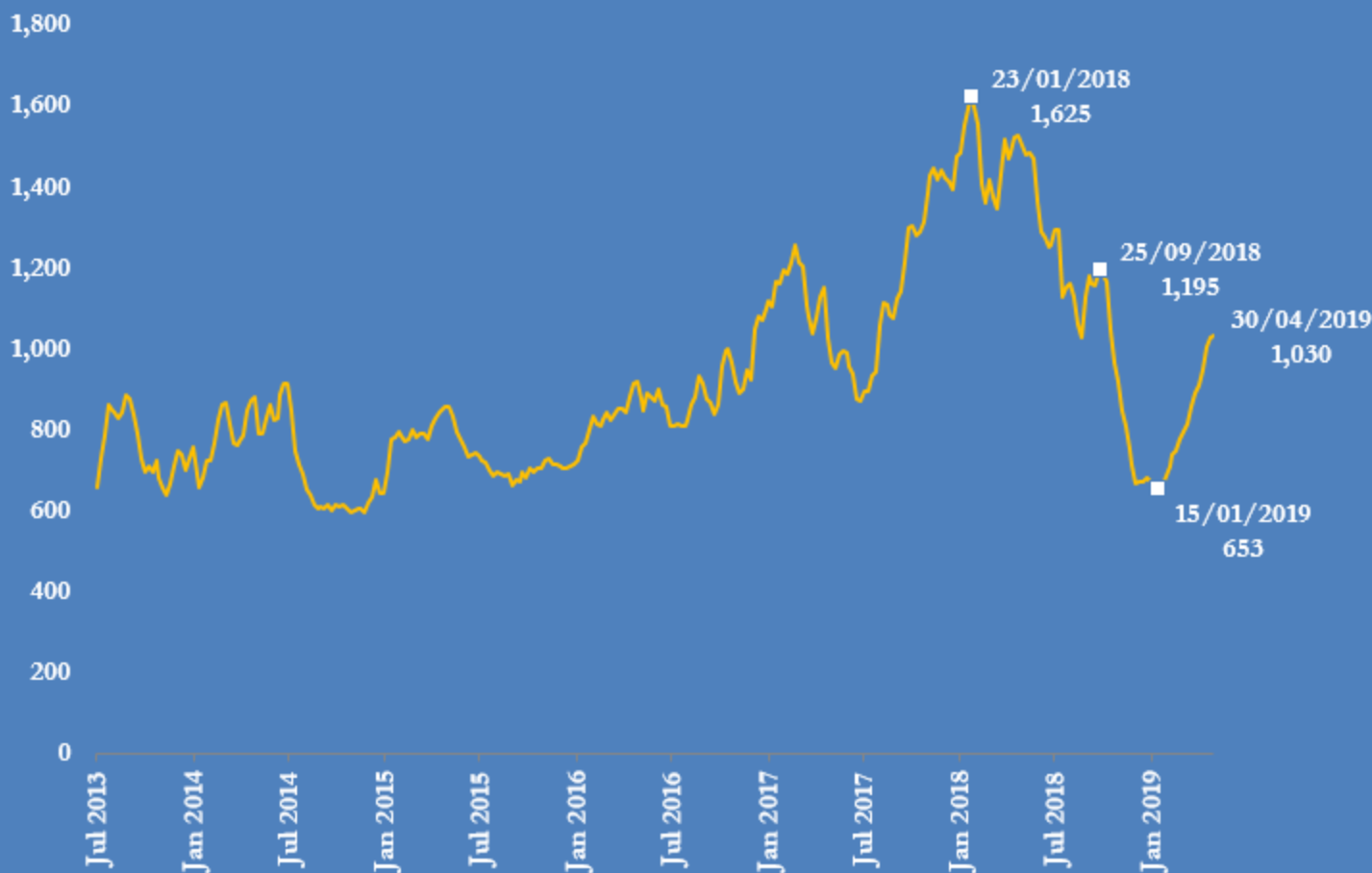
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds kept total long positions in petroleum at 1,030 million bbl, unchanged from the previous week

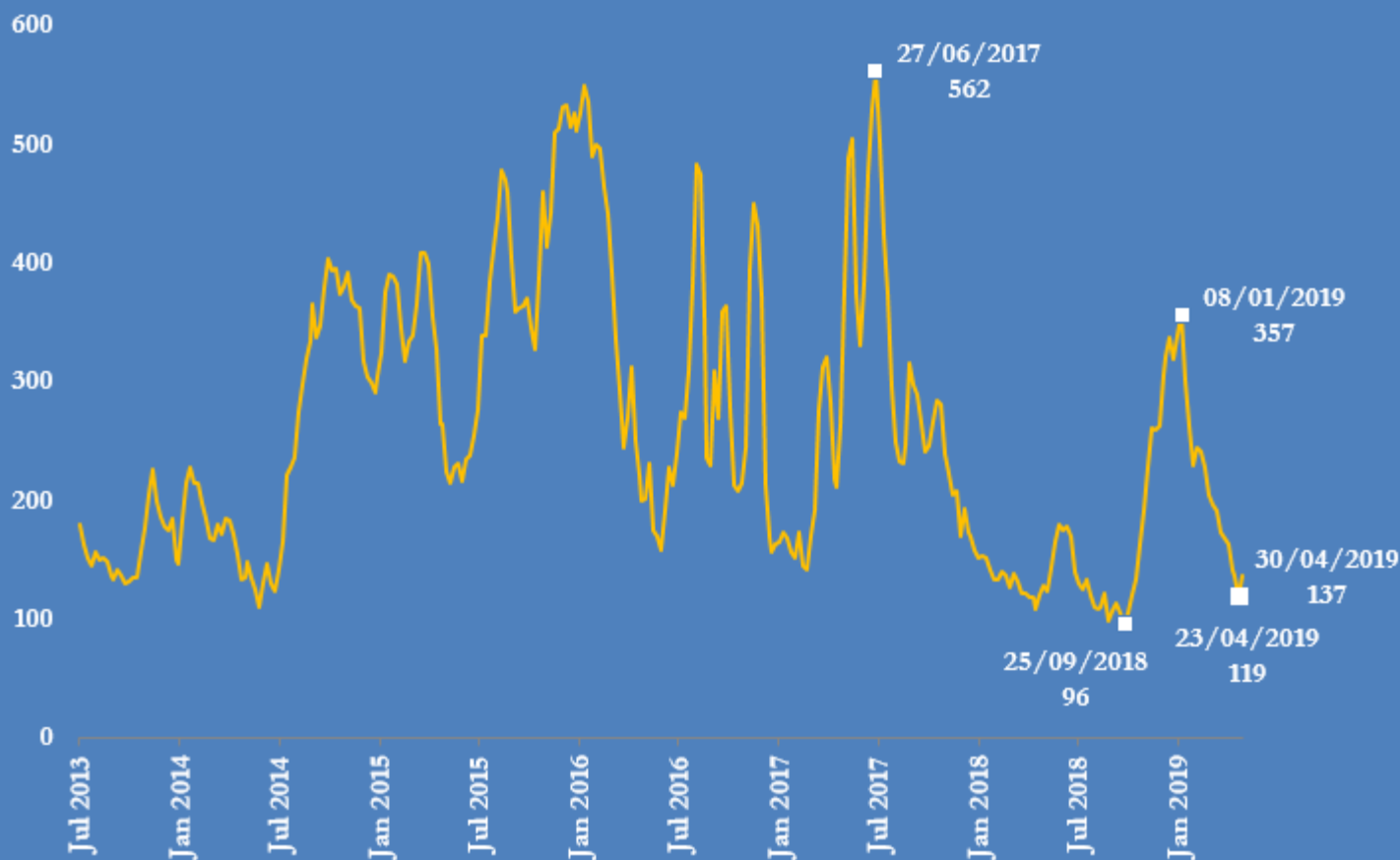
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex to 137 million bbl from a recent low of 119 million bbl the previous week

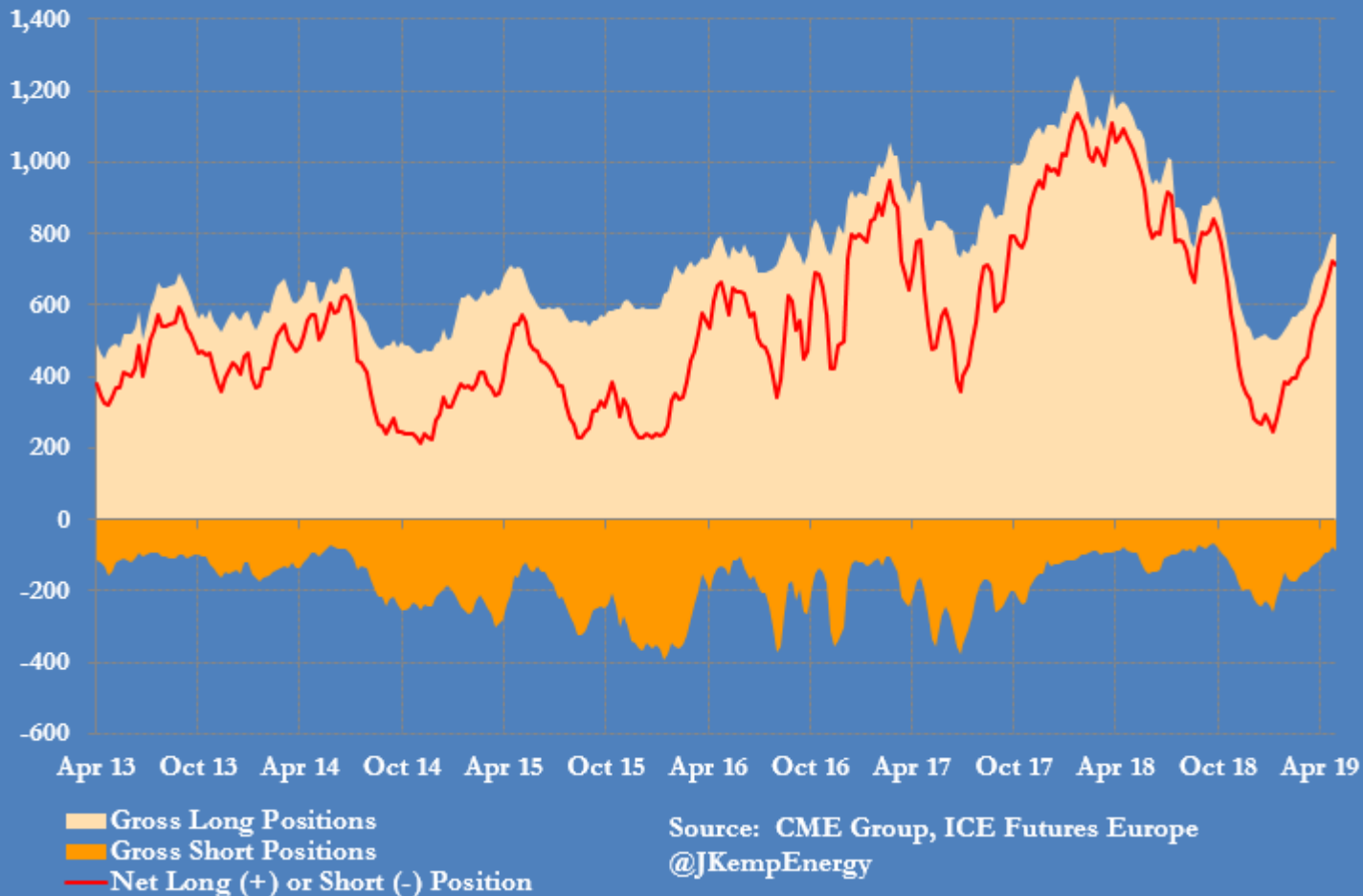
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

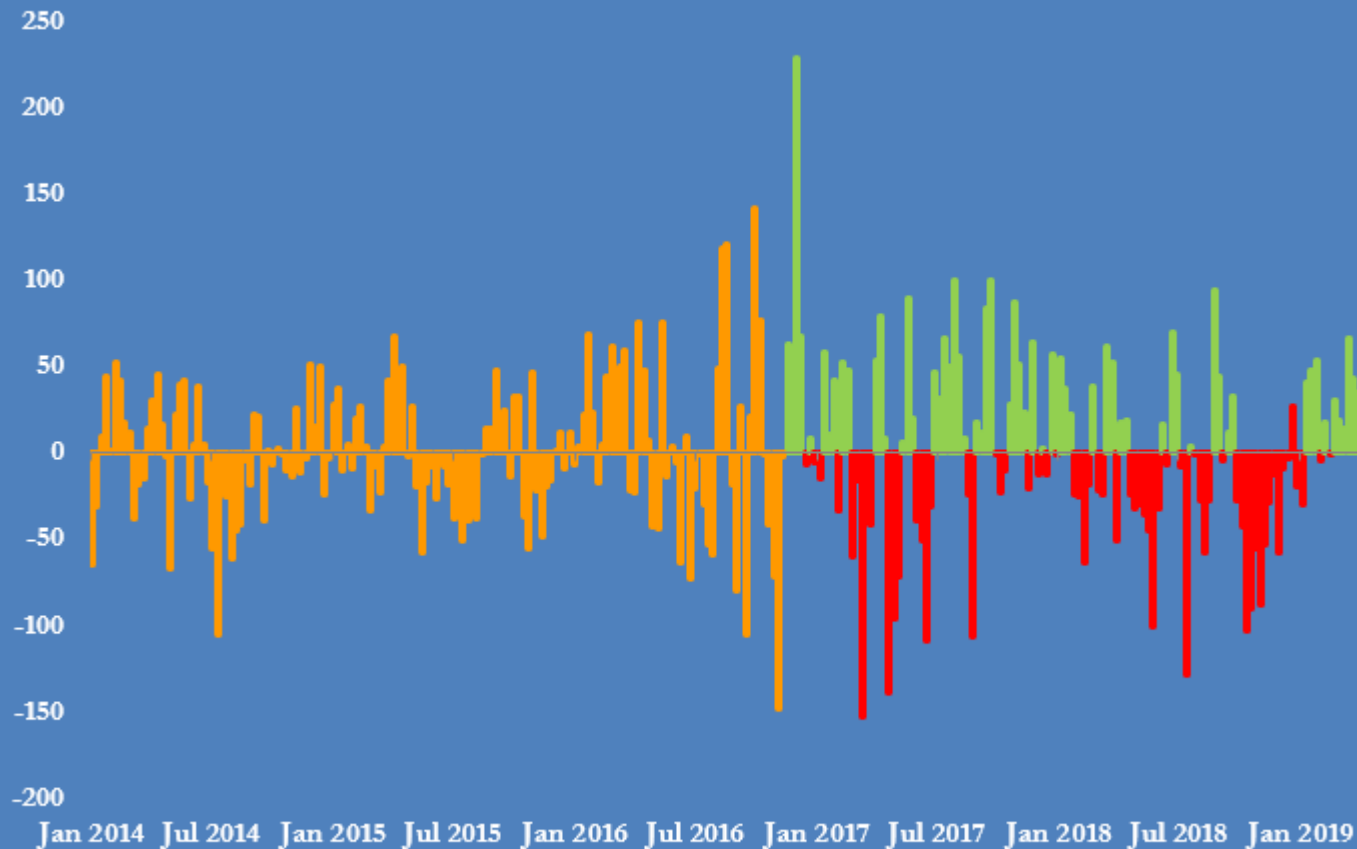
Hedge funds cut combined net long position in Brent+WTI by -11 million bbl to 712 million bbl (longs +2mn, shorts +13mn)

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)



Hedge funds cut Brent+WTI net long position by -11 million bbl, the first reduction in 10 weeks

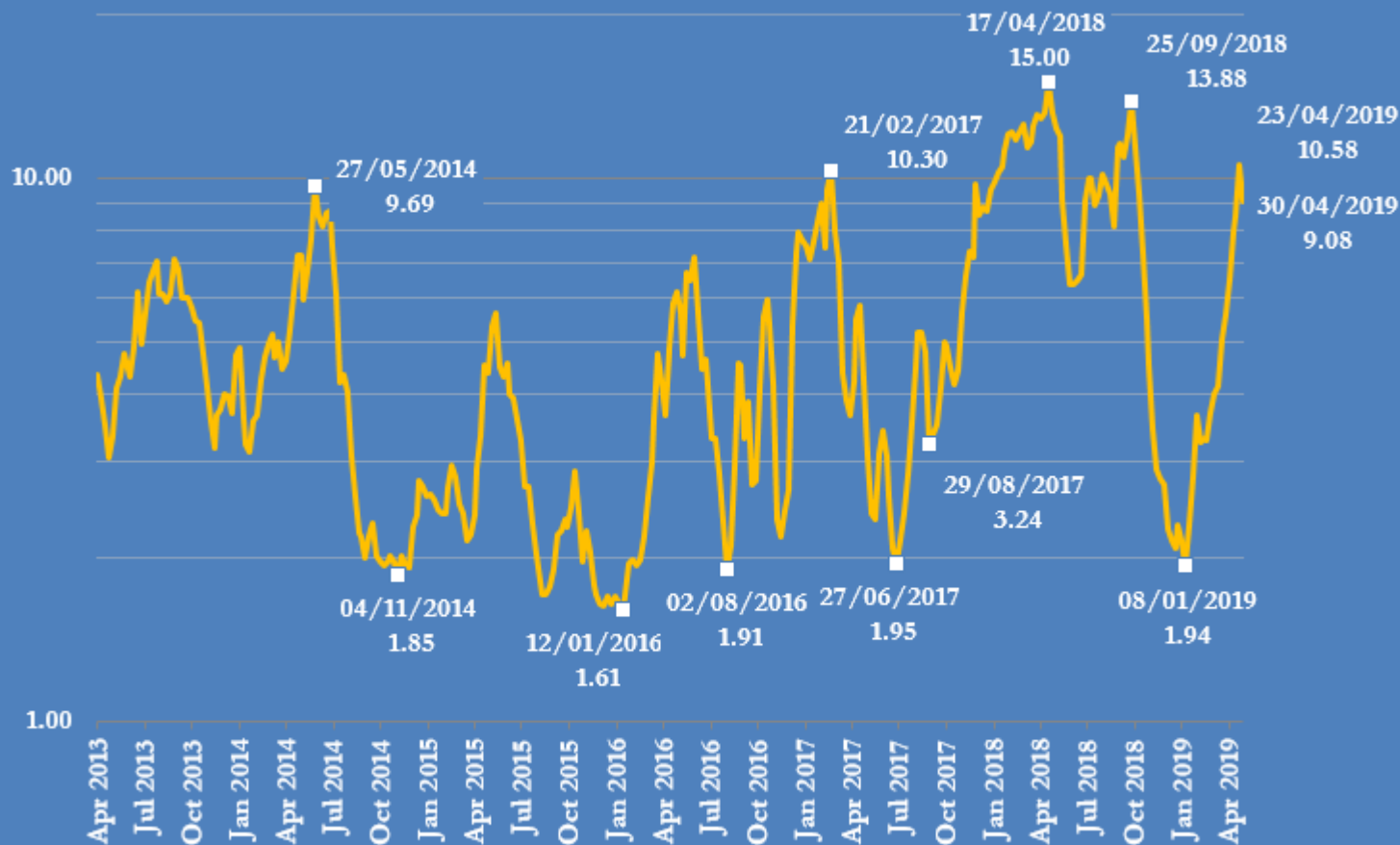
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 9.08 from a recent high of 10.58 the prior week

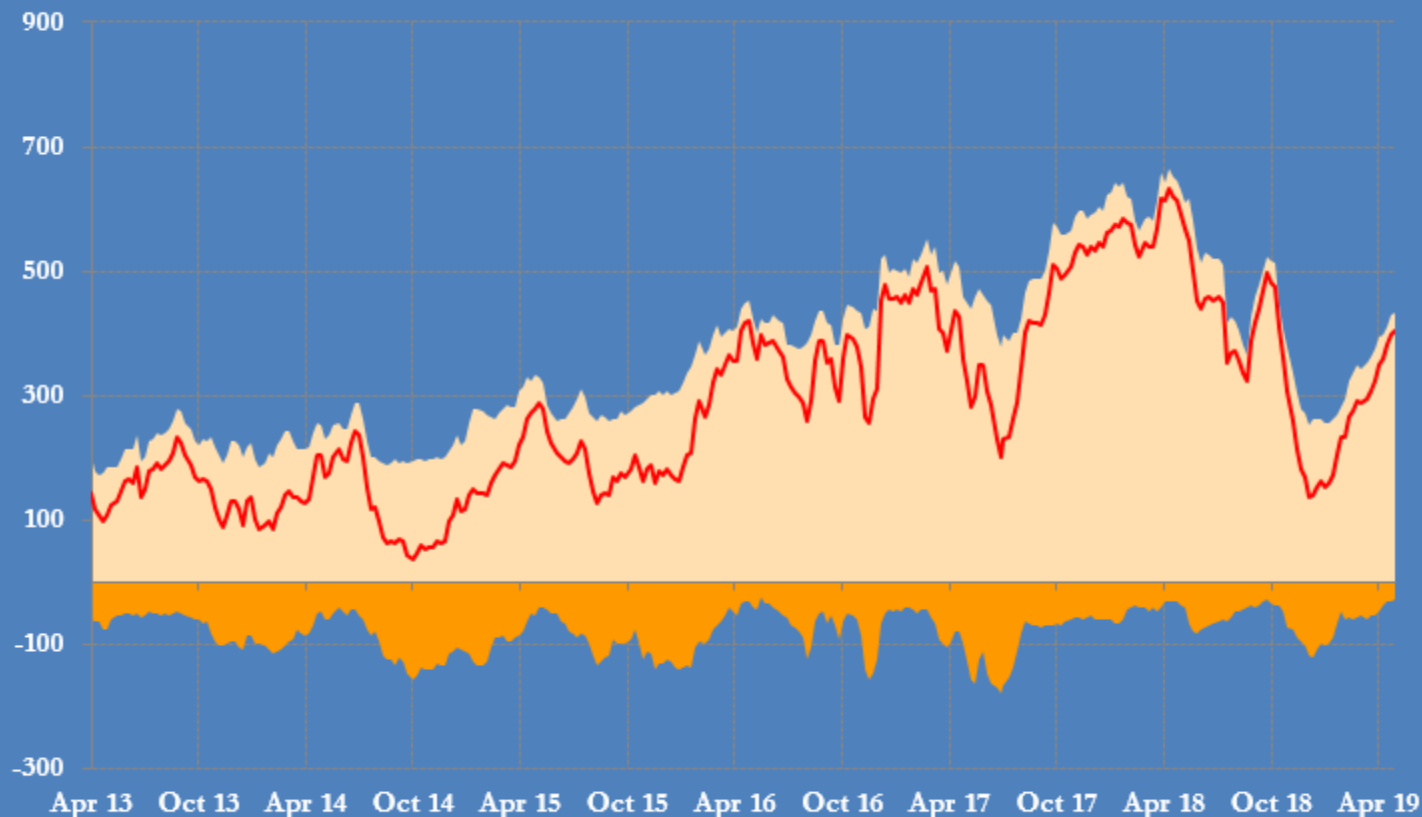
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds raised net long position in ICE Brent by +8 million bbl to 404 million bbl (longs +5mn, shorts -3mn)

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

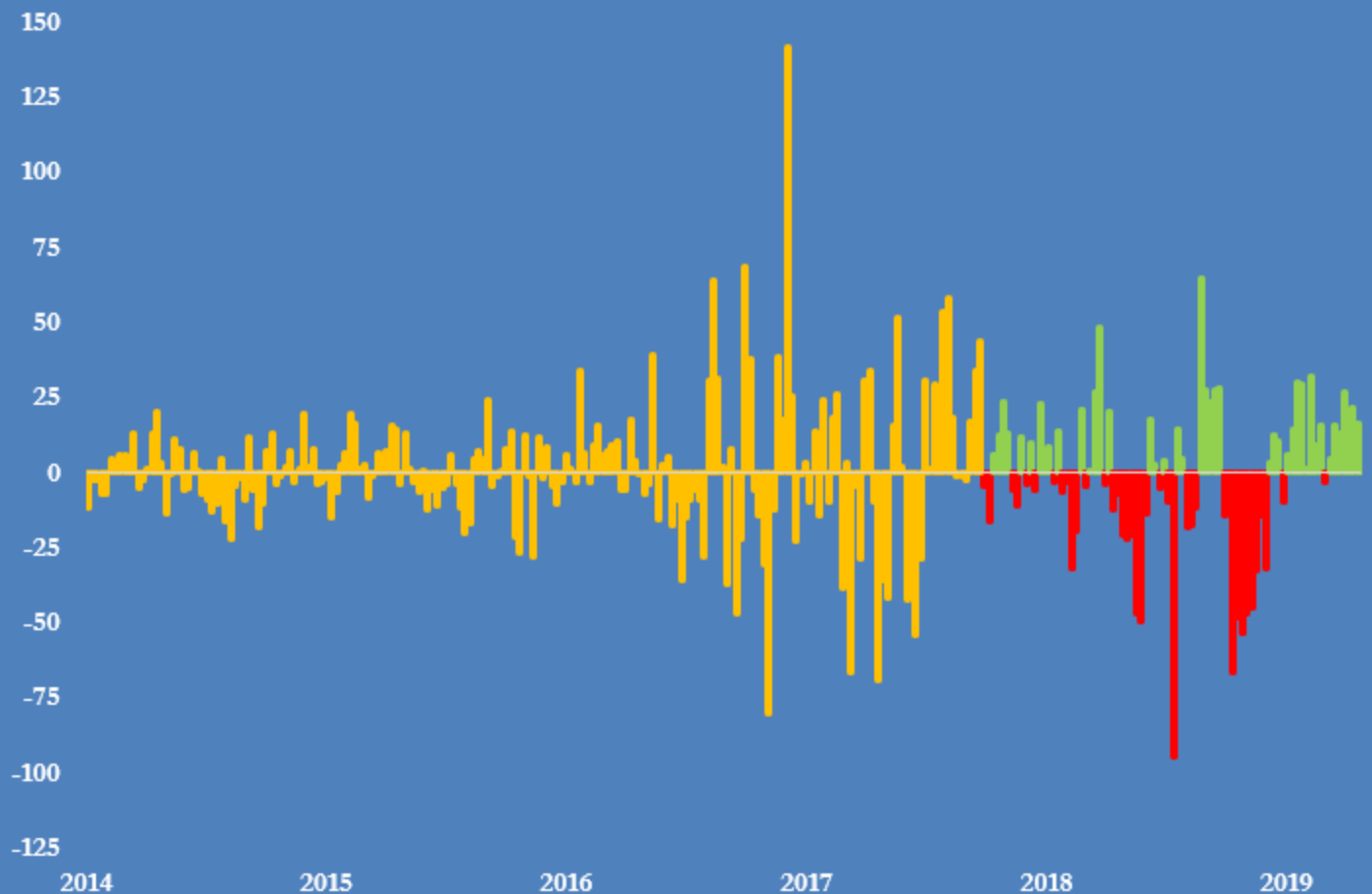


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds have raised net long position in Brent in 19 out of the last 21 weeks by a total of +268 million bbl since Dec 11

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 14.84 from 13.38 the prior week and a recent low of just 2.15 on Dec 11

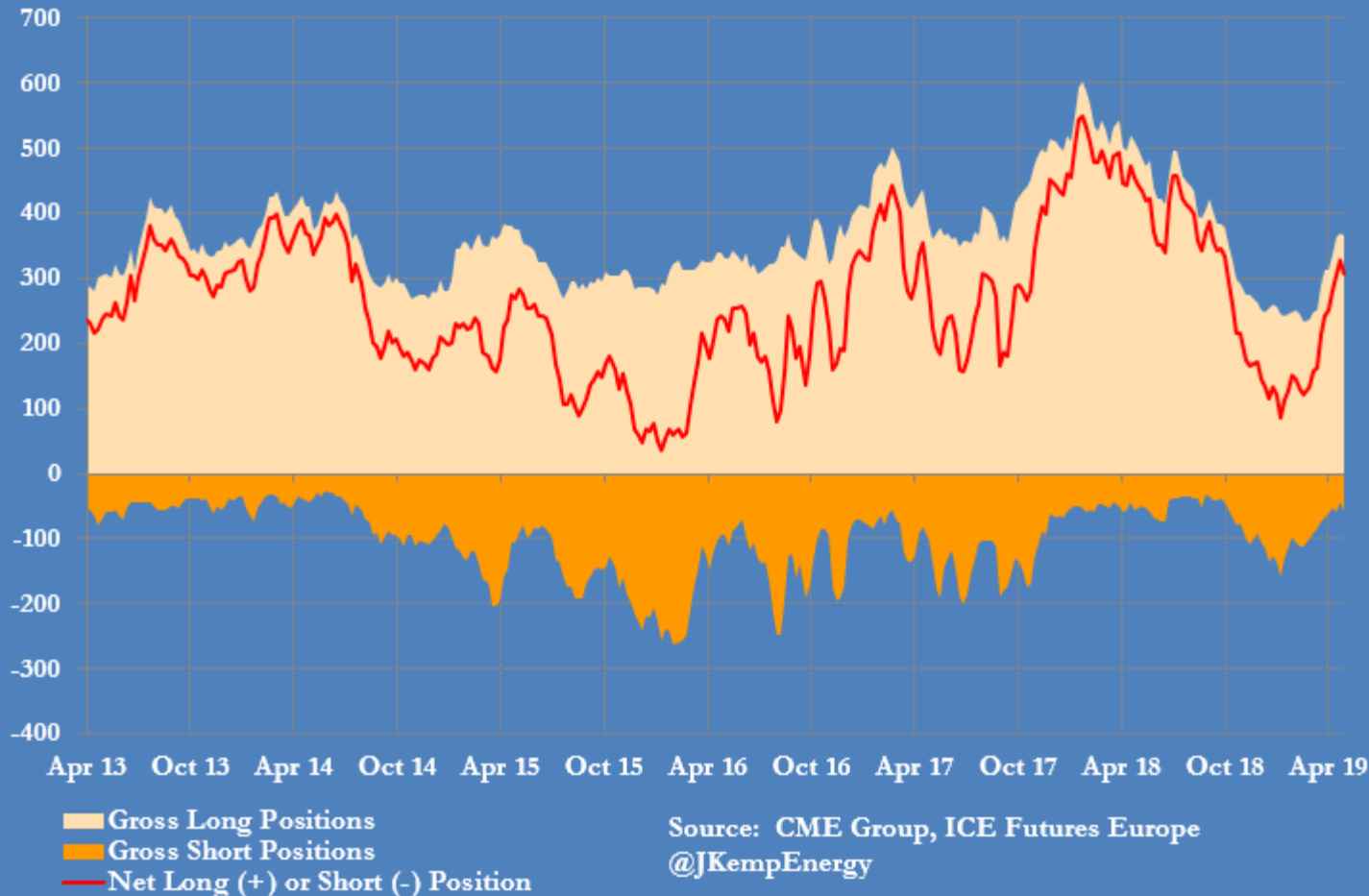
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
@JKempEnergy

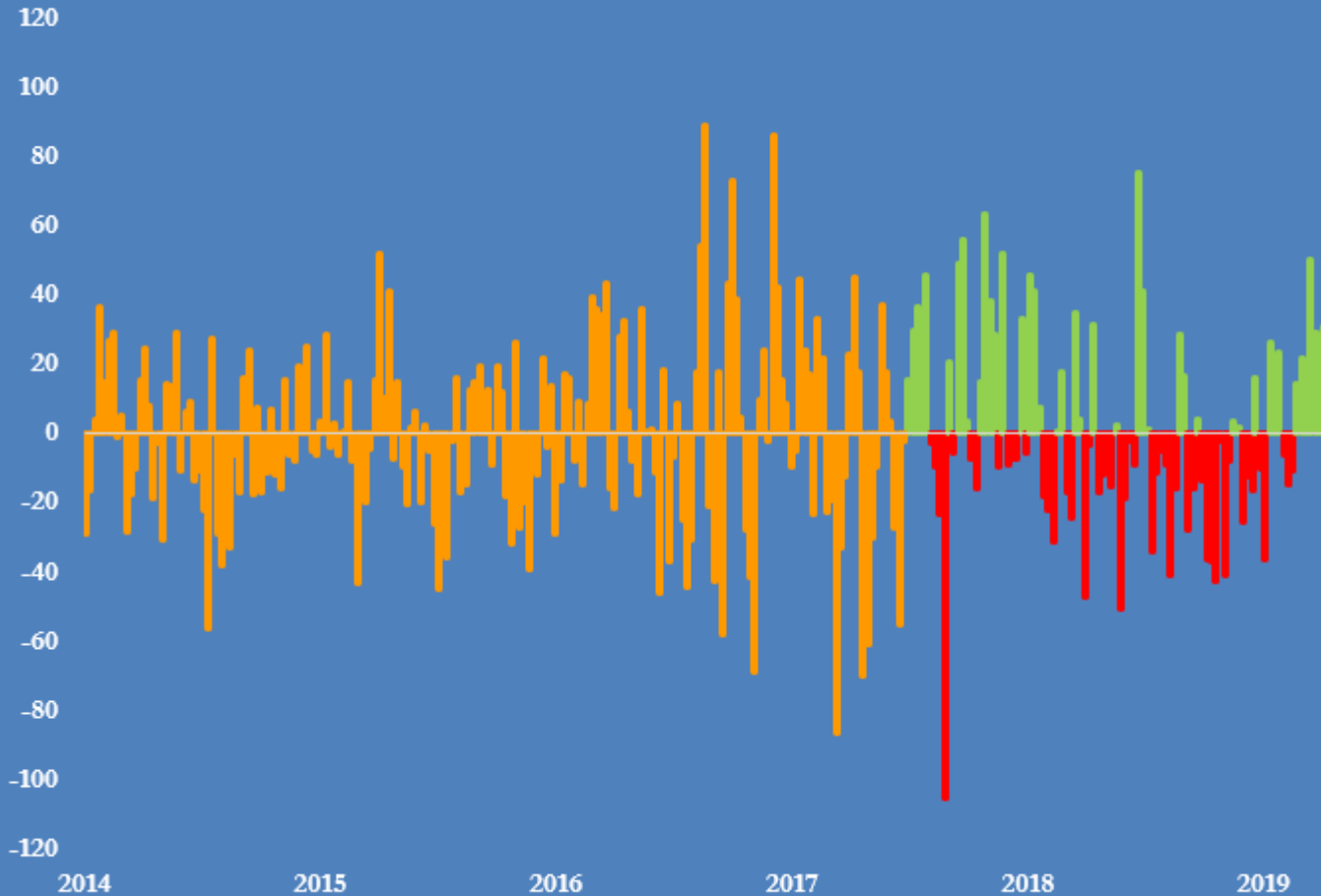
Hedge funds cut net long position in NYMEX+ICE WTI by -19 million bbl to 308 million (longs -3mn, shorts +15mn)

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



Hedge funds cut net long position in NYMEX+ICE WTI by -19 million bbl, after increasing it by a total of +242 million bbl since Jan 8

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

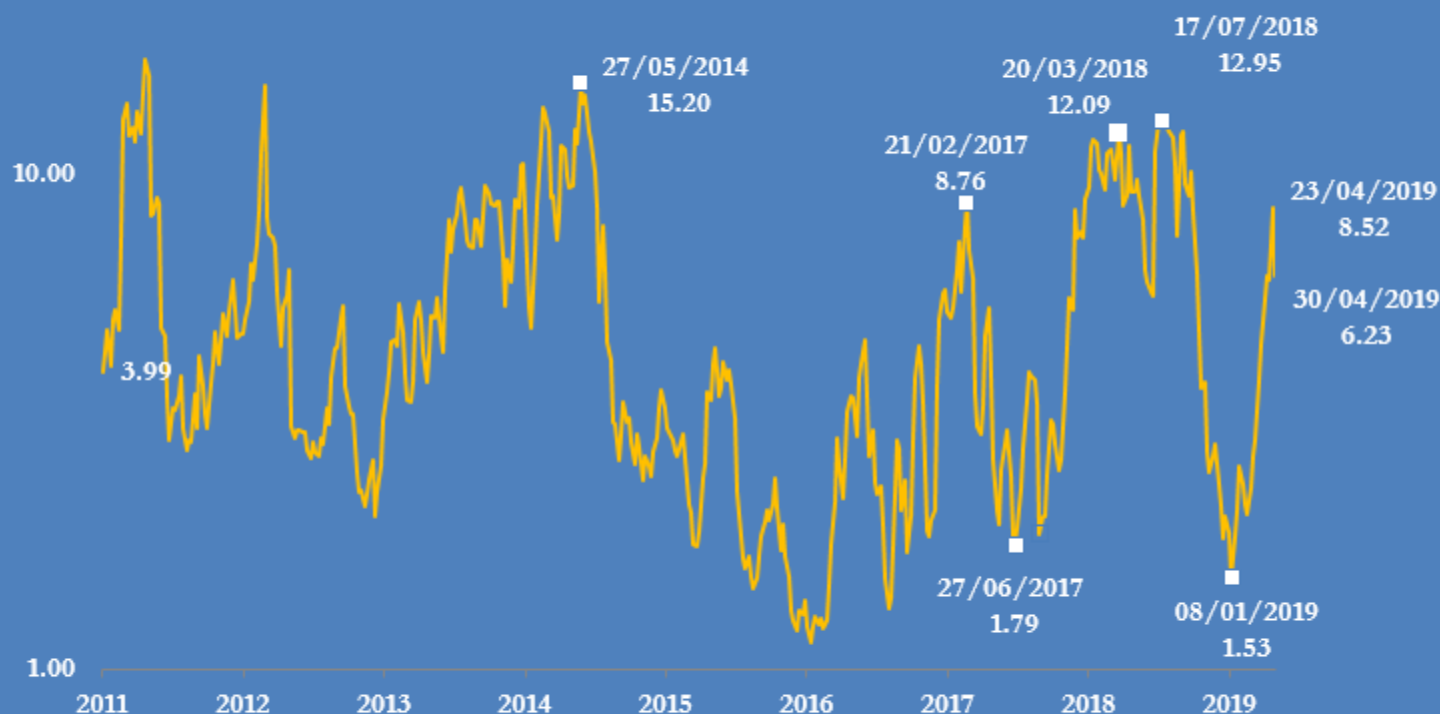


Source: U.S. Commodity Futures Trading Commission

@JKempEnergy

Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 6.23 from a recent peak of 8.52 the prior week

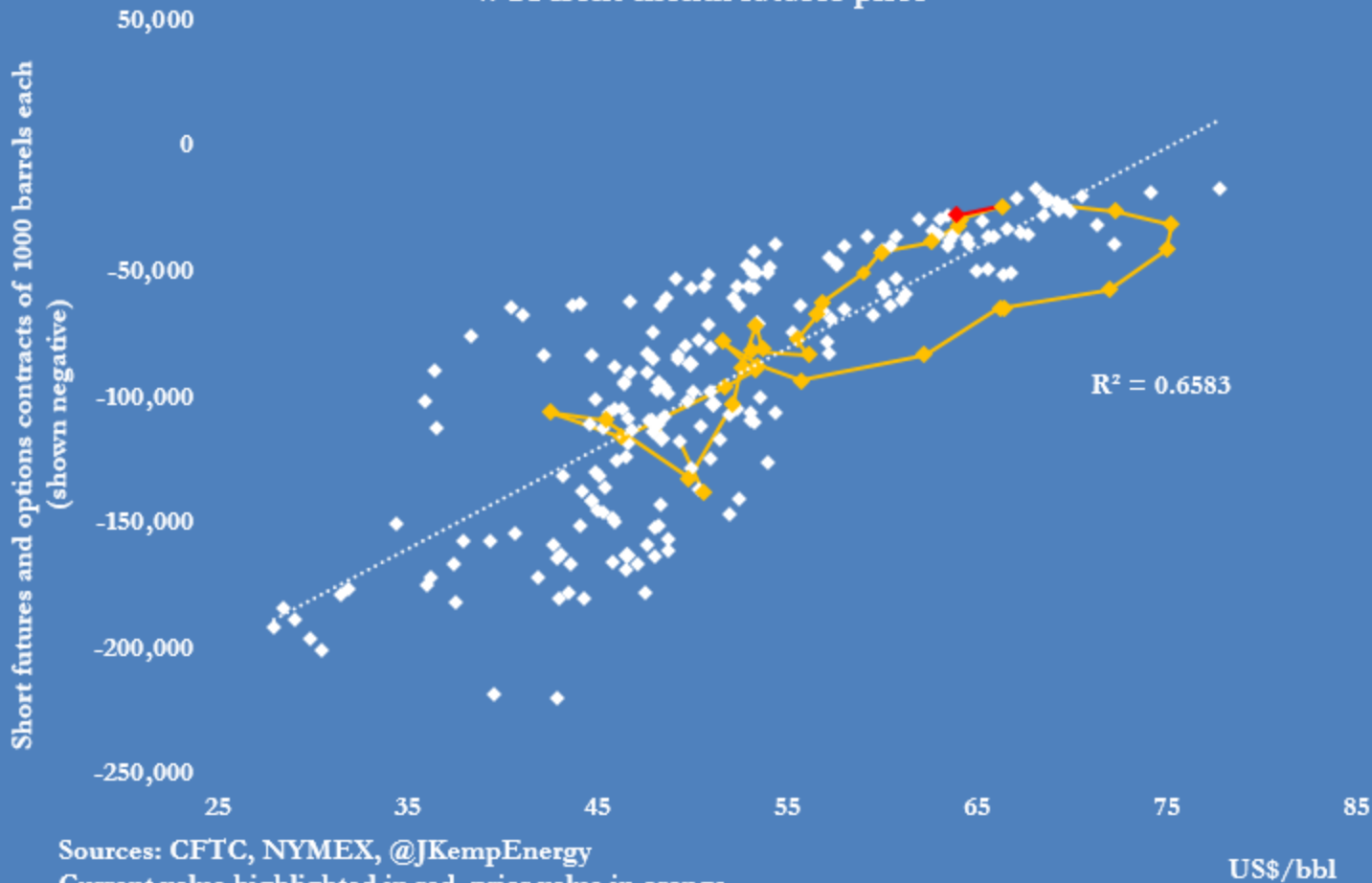
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised short positions in NYMEX WTI to 28 million bbl from a low of 24 million the previous week, first increase in 10 weeks

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



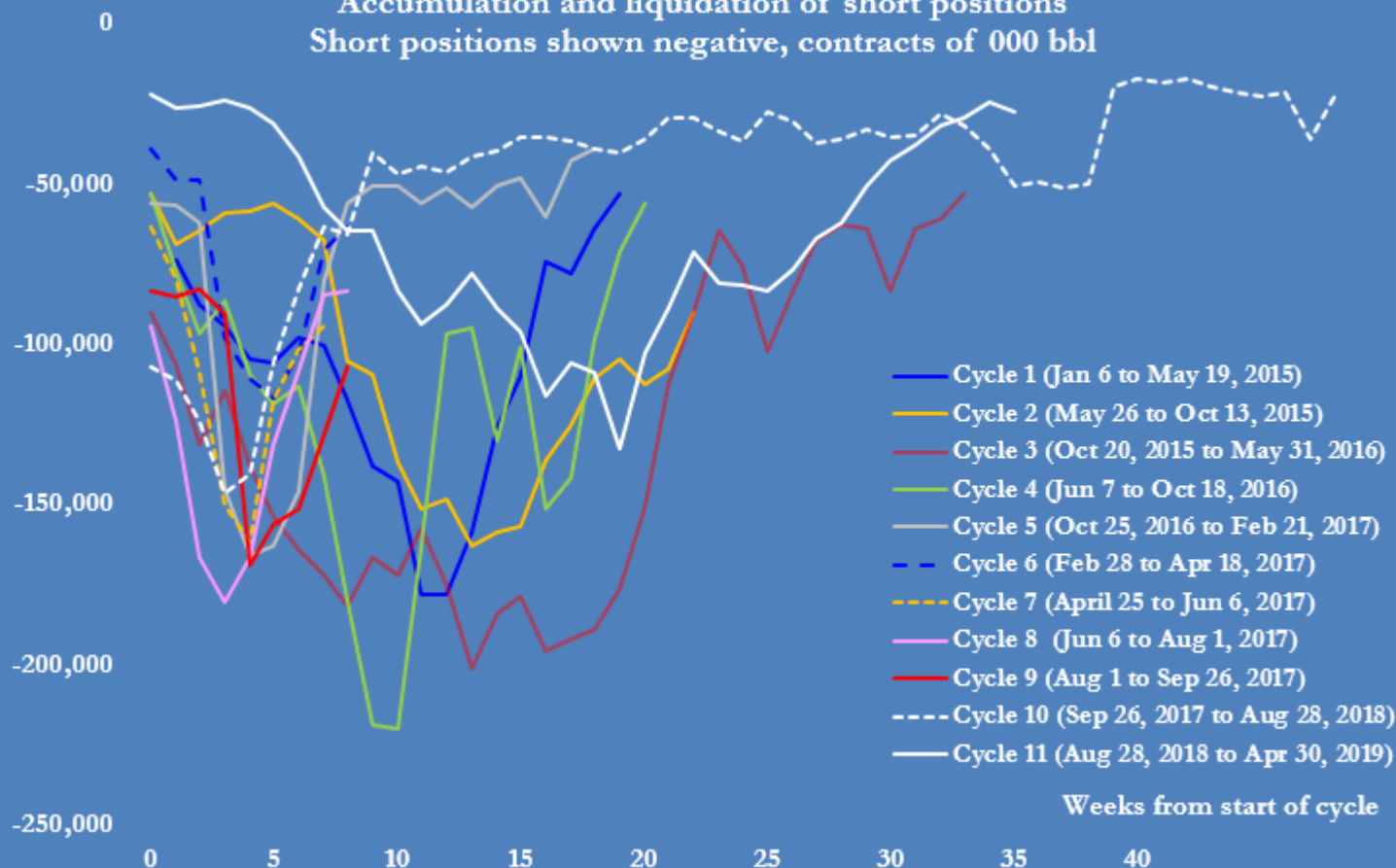
Sources: CFTC, NYMEX, @JKempEnergy
Current value highlighted in red, prior value in orange

US\$/bbl

Hedge funds have closed out all short positions they started to initiate in late Aug, but too early to tell if they are initiating a new short-selling cycle

Money managers' short positions in NYMEX WTI in 2015-19

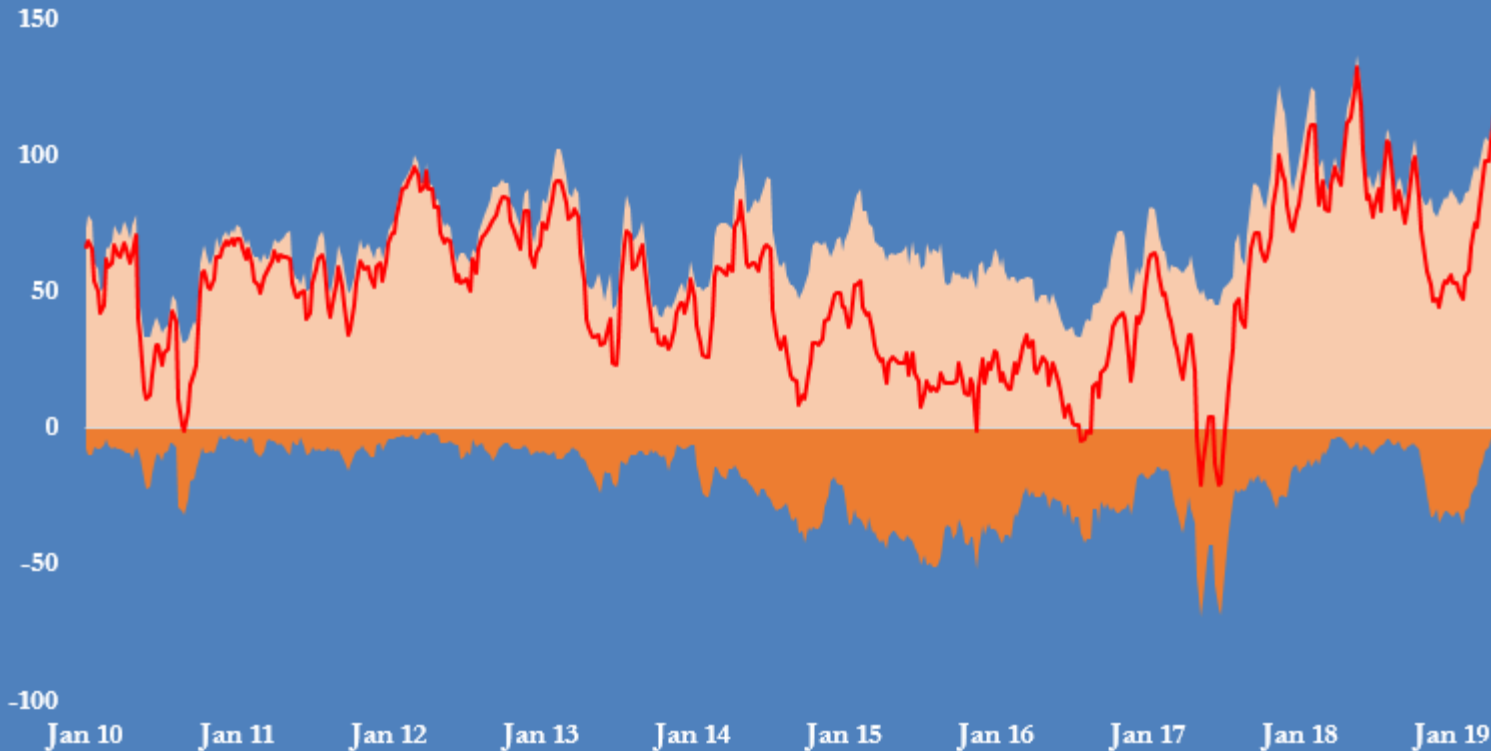
Accumulation and liquidation of short positions
Short positions shown negative, contracts of 000 bbl



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

Hedge funds raised net long position in NYMEX gasoline by +3 million bbl to 115 million bbl (longs +4mn, shorts +1mn)

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

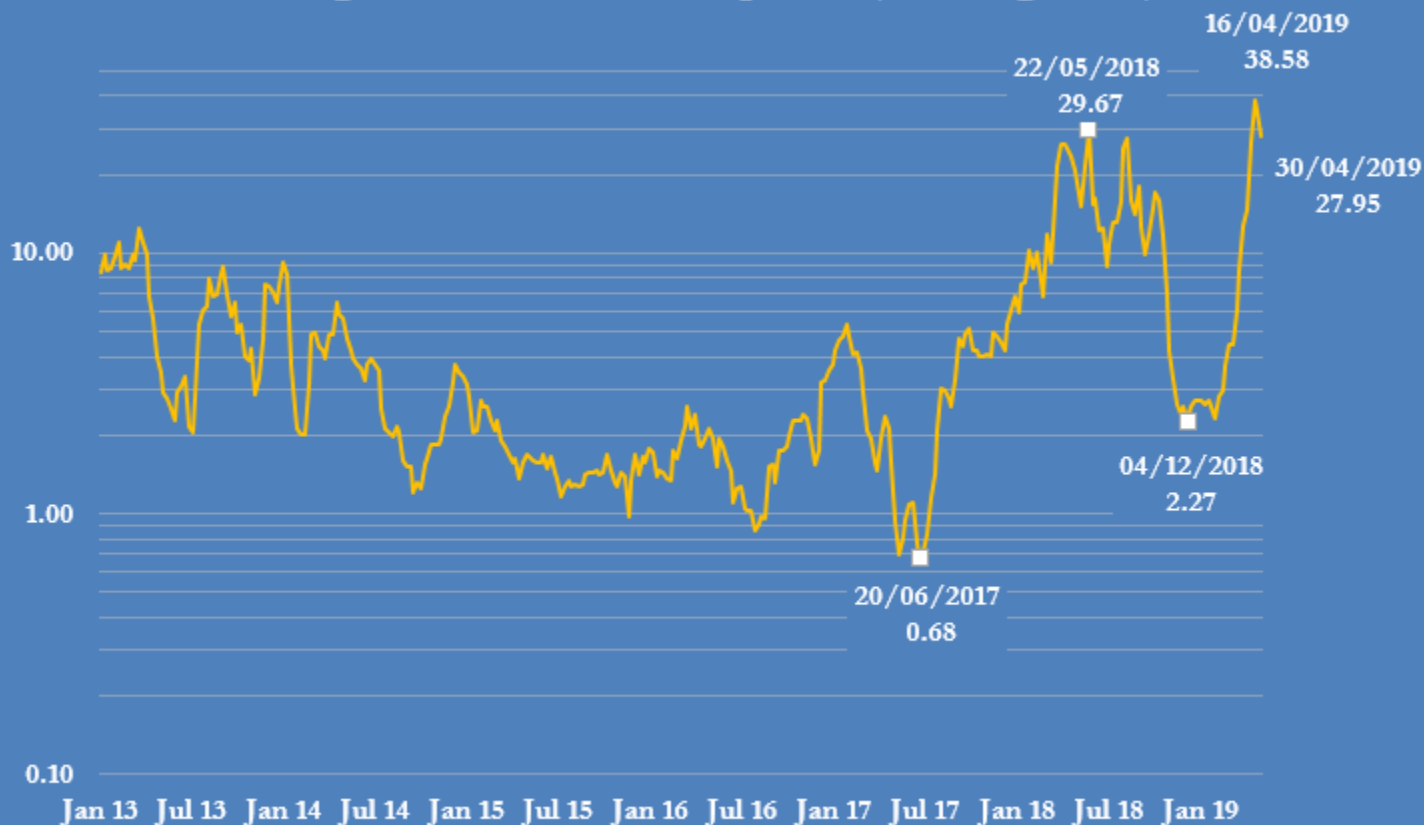


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline fell to 27.95 from 35.16 the previous week and a record high of 38.58 on Apr 16

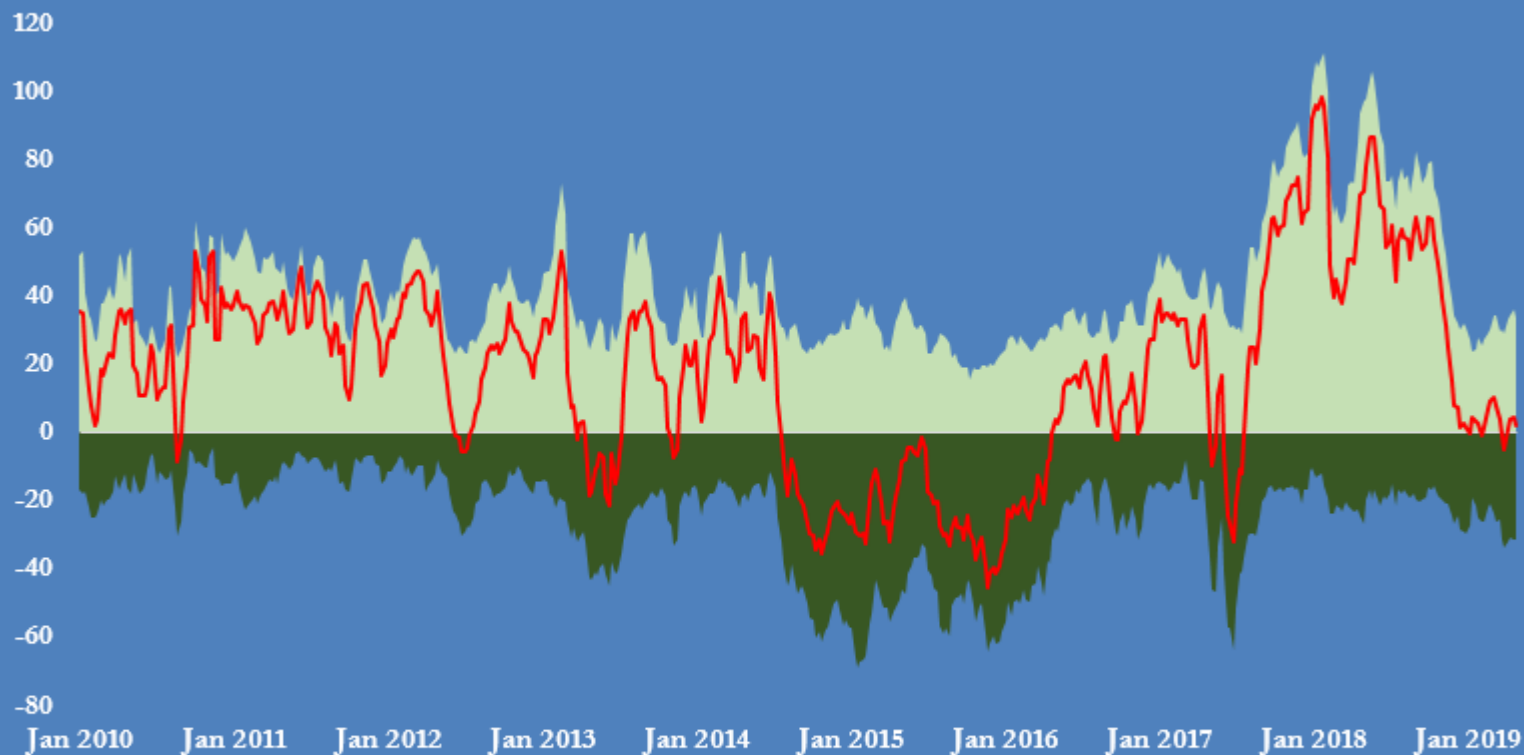
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -2 million bbl to 1 million bbl (longs -2mn, shorts unchanged)

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

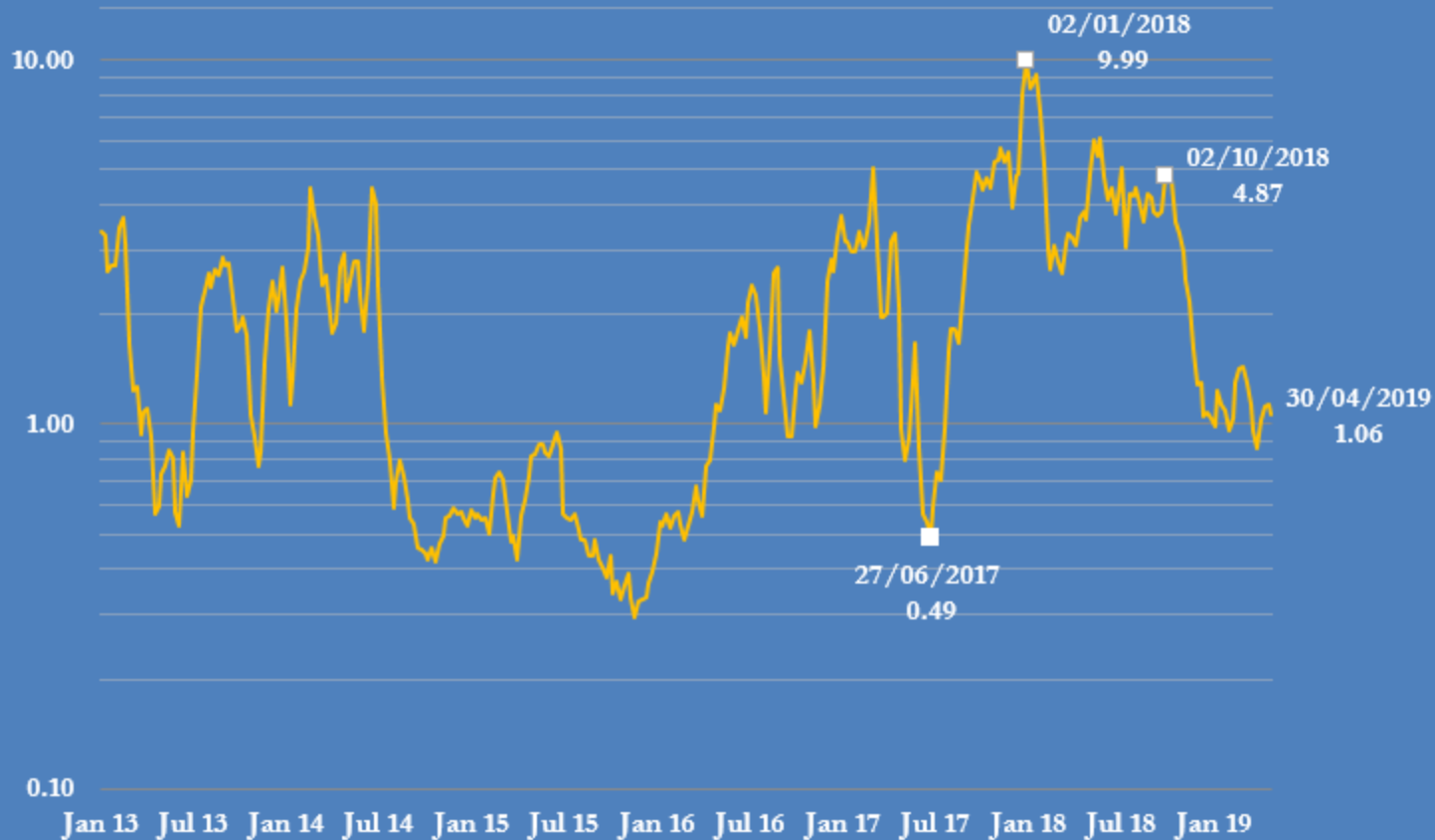


■ Long positions
■ Short positions
— Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil was basically unchanged at 1.06

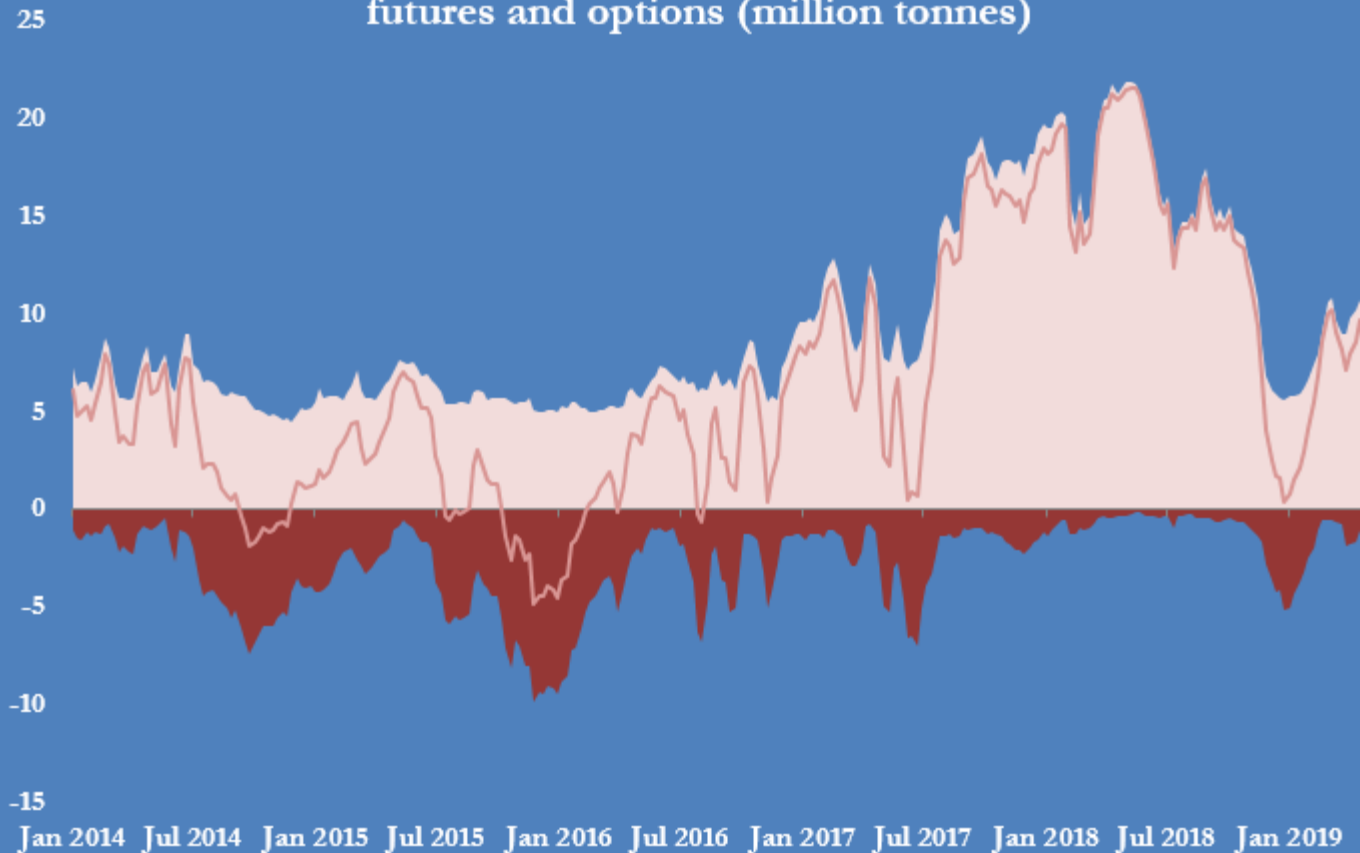
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -1.02 million tonnes to 8.61 million tonnes (longs -0.42mn, shorts +0.60mn)

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

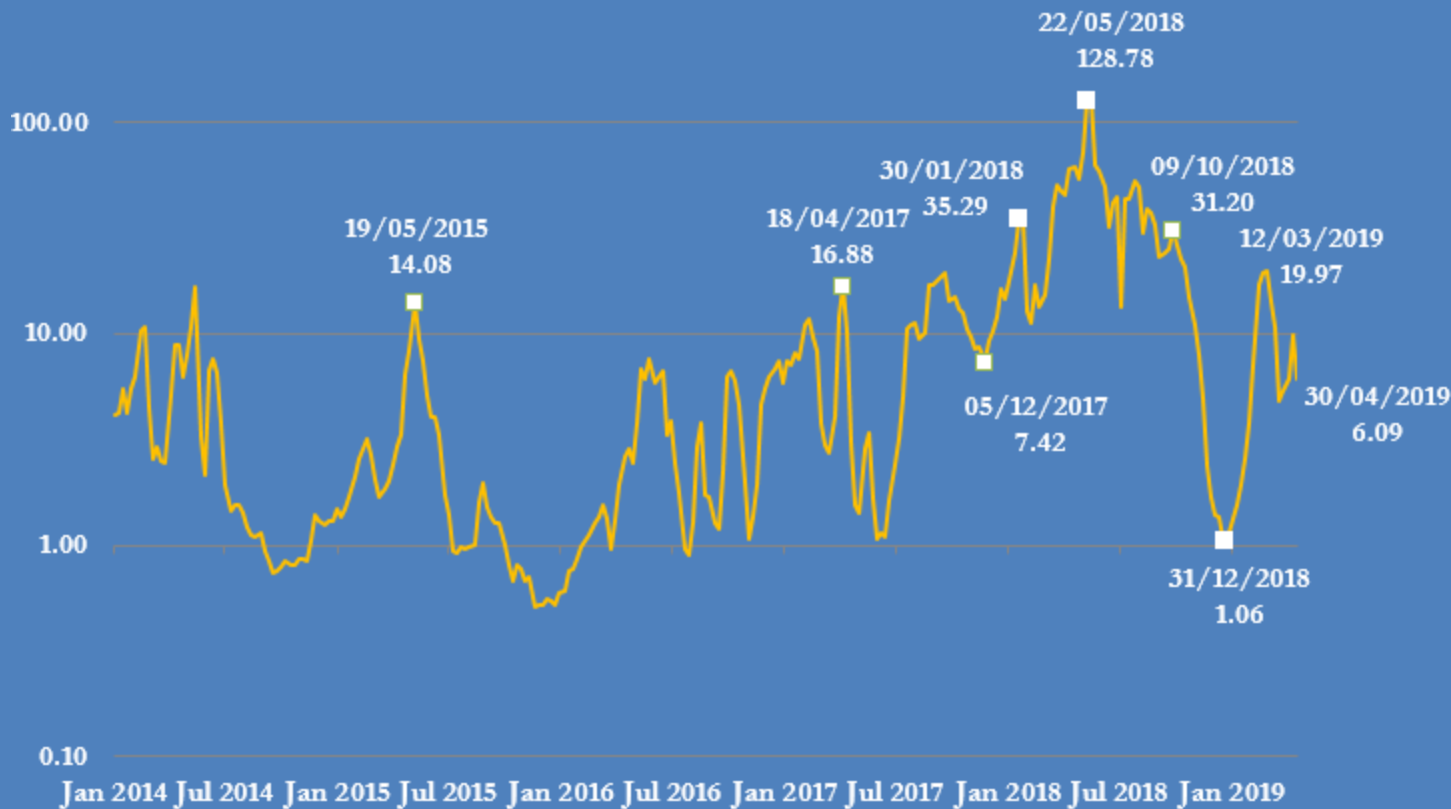


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 6.09 from 9.86 the prior week and down from 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
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