

CFTC and ICE commitments of traders reports

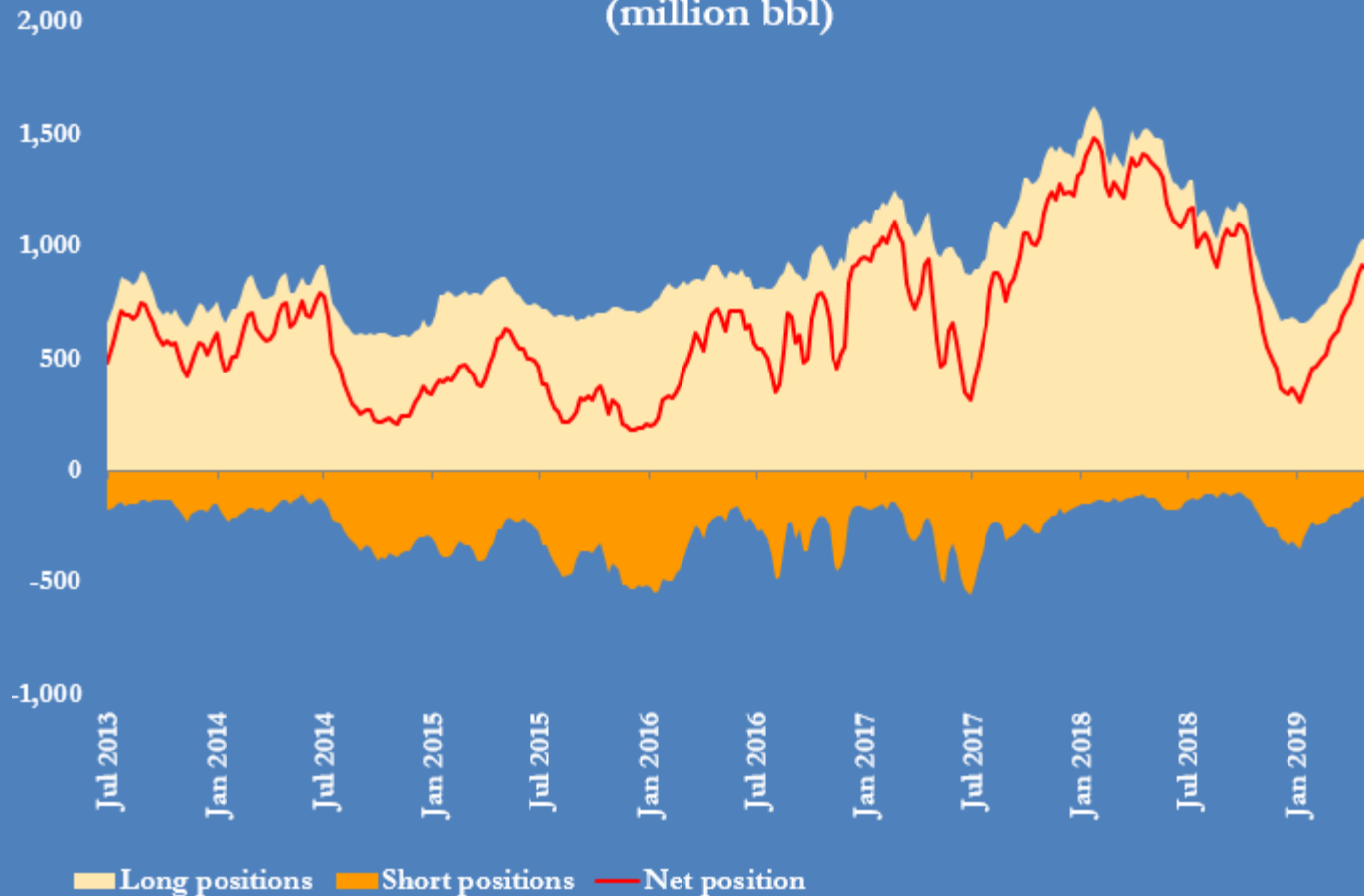
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 21 May 2019

Hedge funds cut net long position in petroleum complex by -4 million bbl to 847 million bbl (longs -14mn, shorts -10mn)

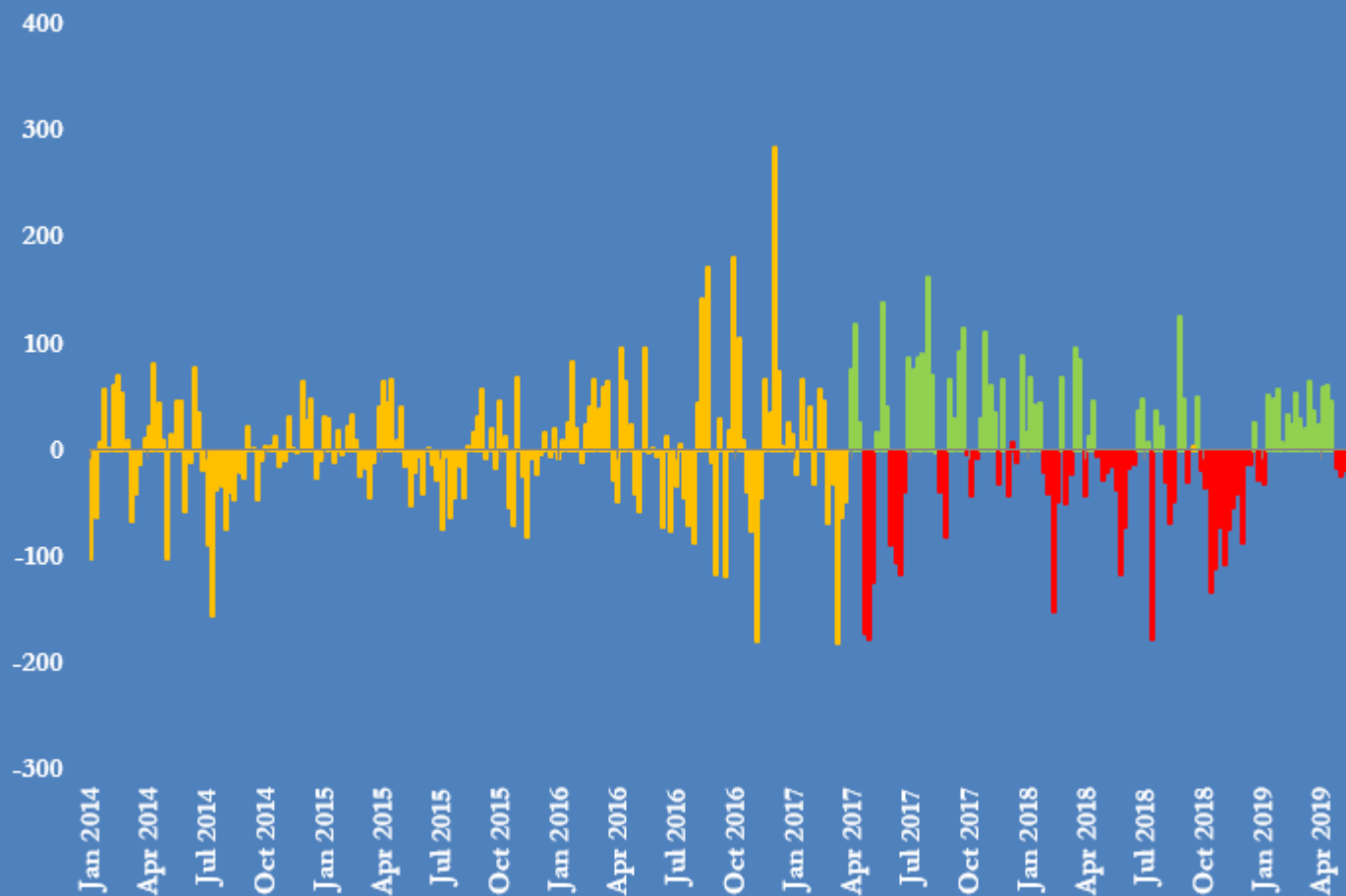
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut net long position in petroleum by -64 million bbl in last four weeks after raising it +609 million bbl in previous 15 weeks

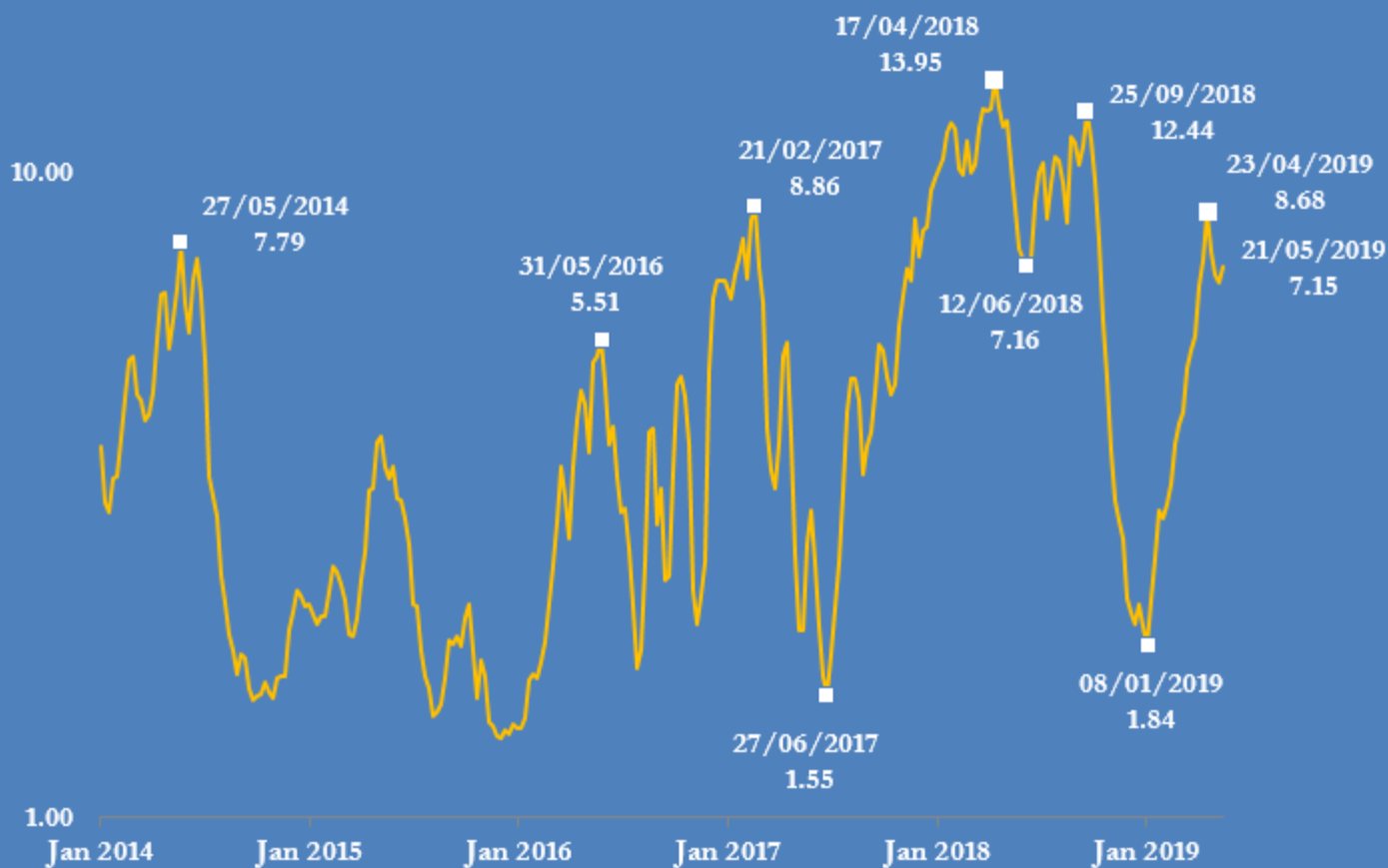
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum rose to 7.15 from 6.76 the prior week but below recent high of 8.68 on Apr 23

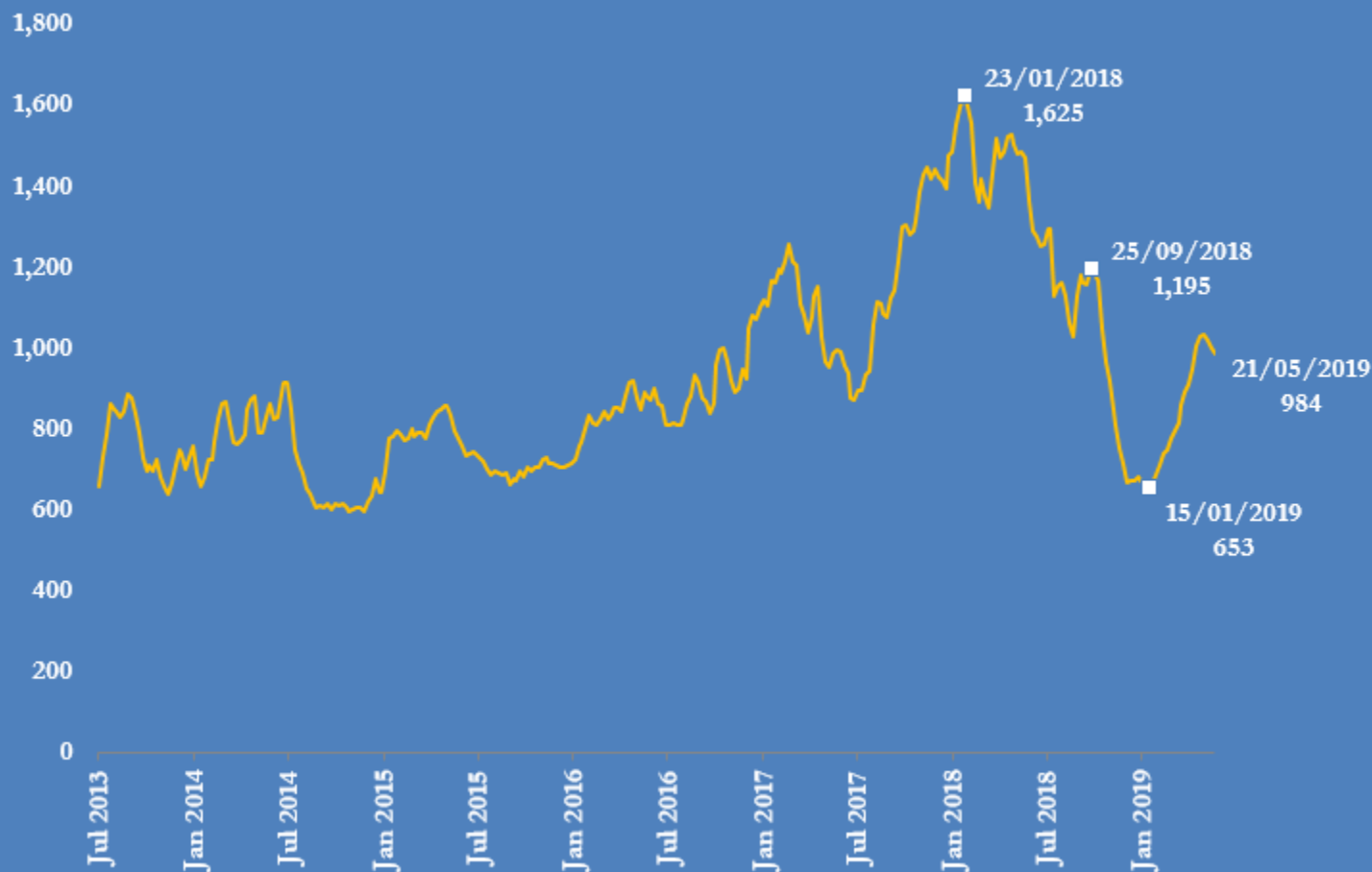
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut total long positions in petroleum by -14 million bbl to 984 million bbl

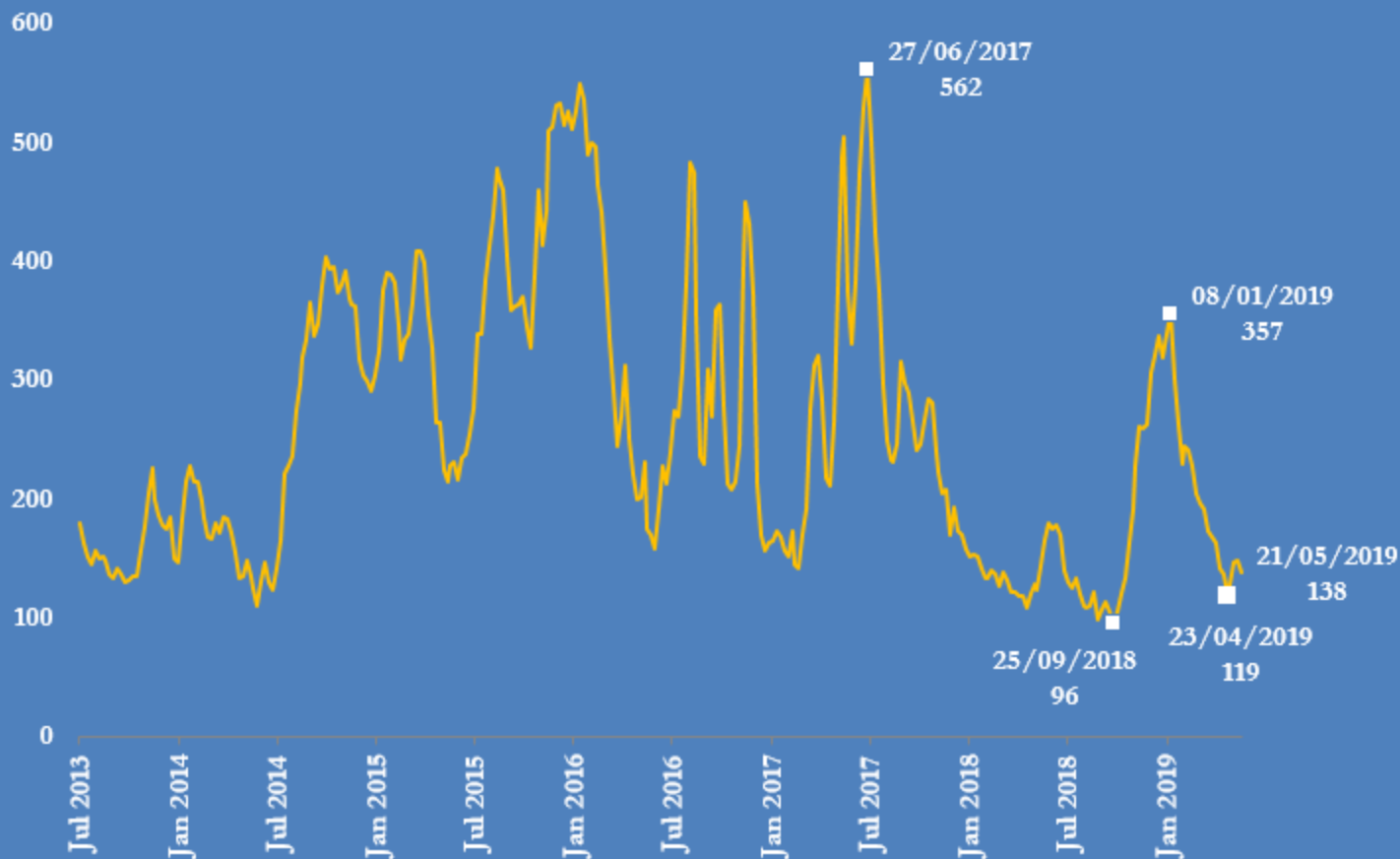
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex to 138 million bbl from 148mn the prior week but above recent low of 119mn bbl on Apr 23

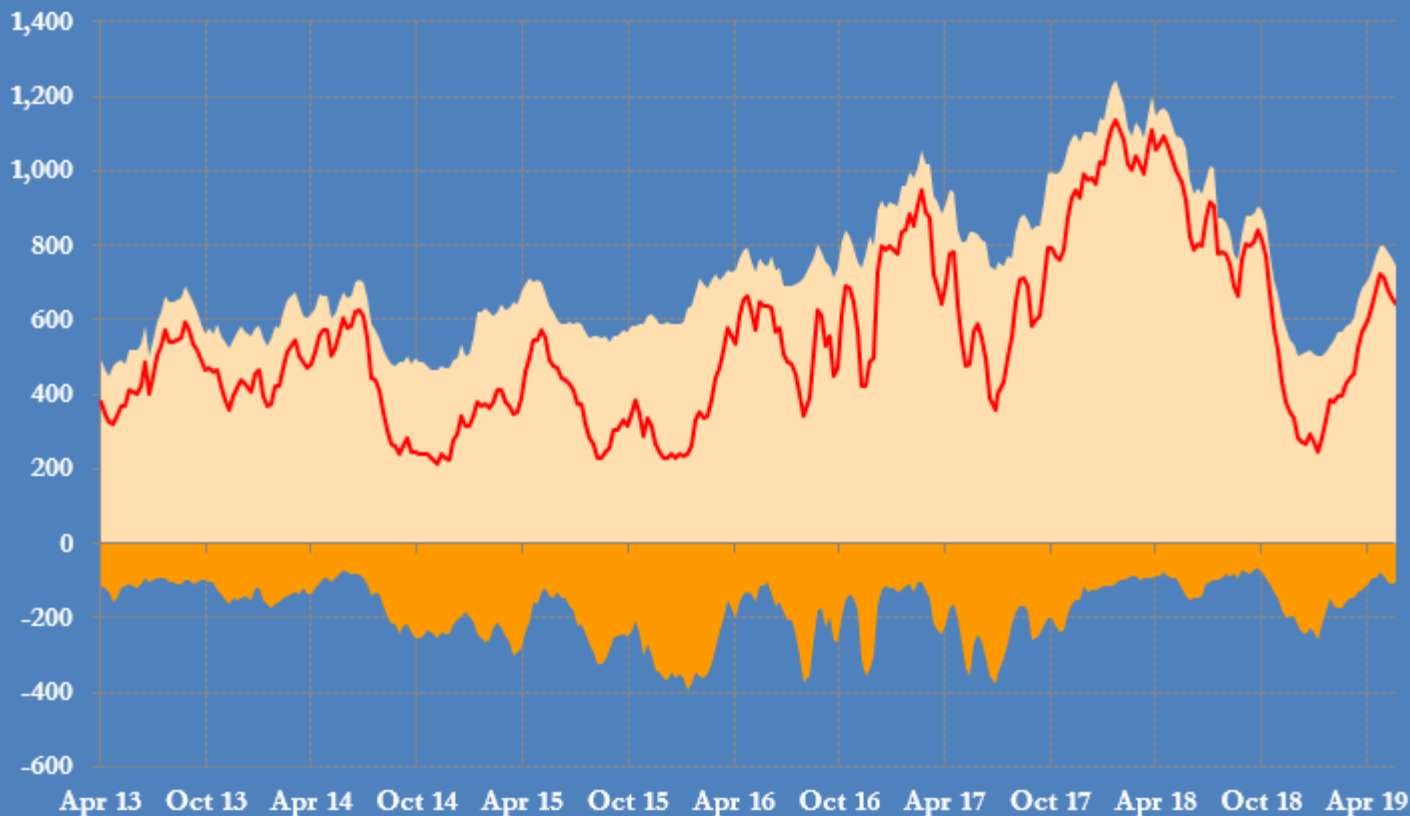
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -16 million bbl to 644 million bbl (longs -22mn, shorts -5mn)

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)

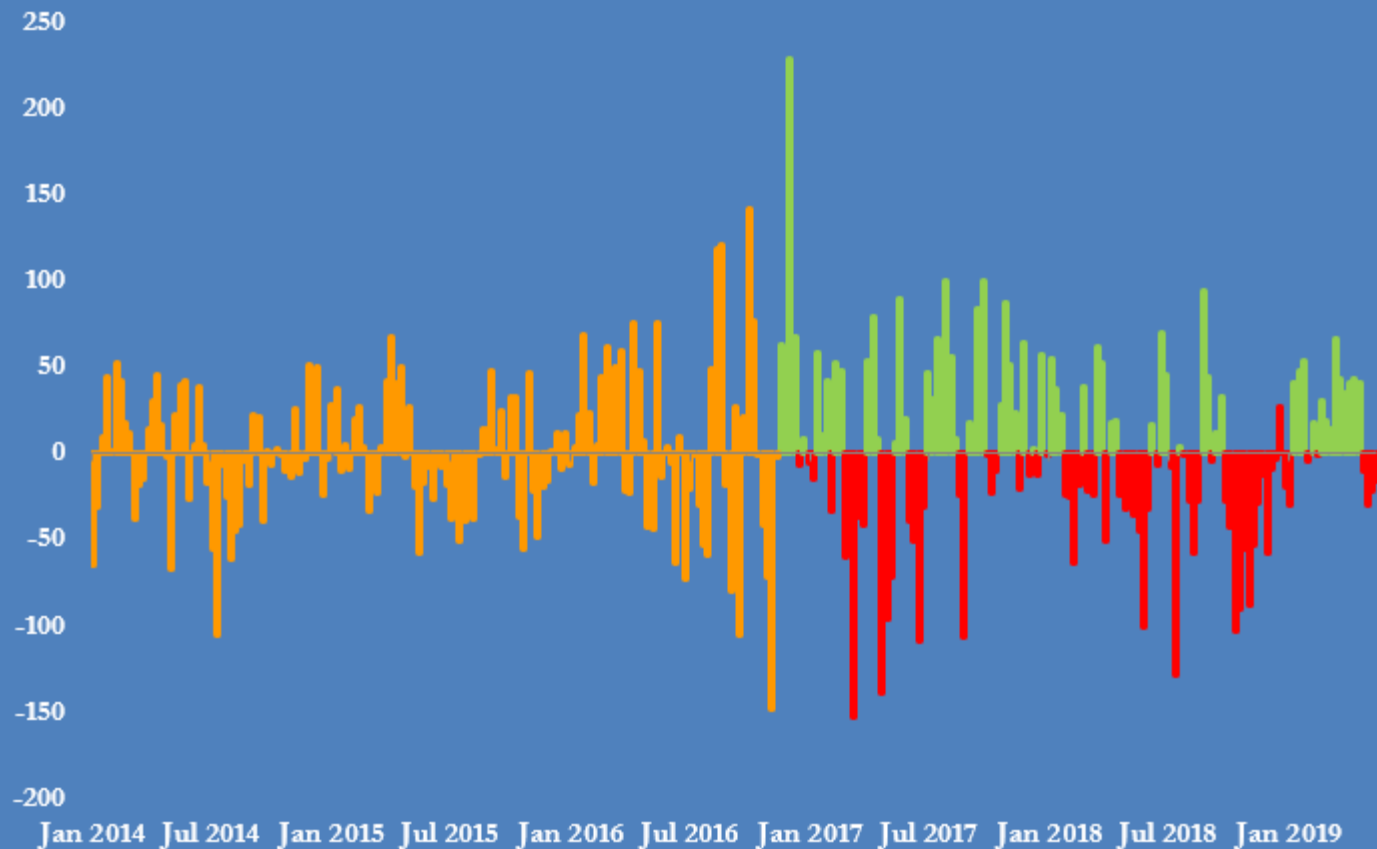


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have cut Brent+WTI net long position by -79 million bbl in last four weeks, after raising it by +480 million bbl over prior 15 weeks

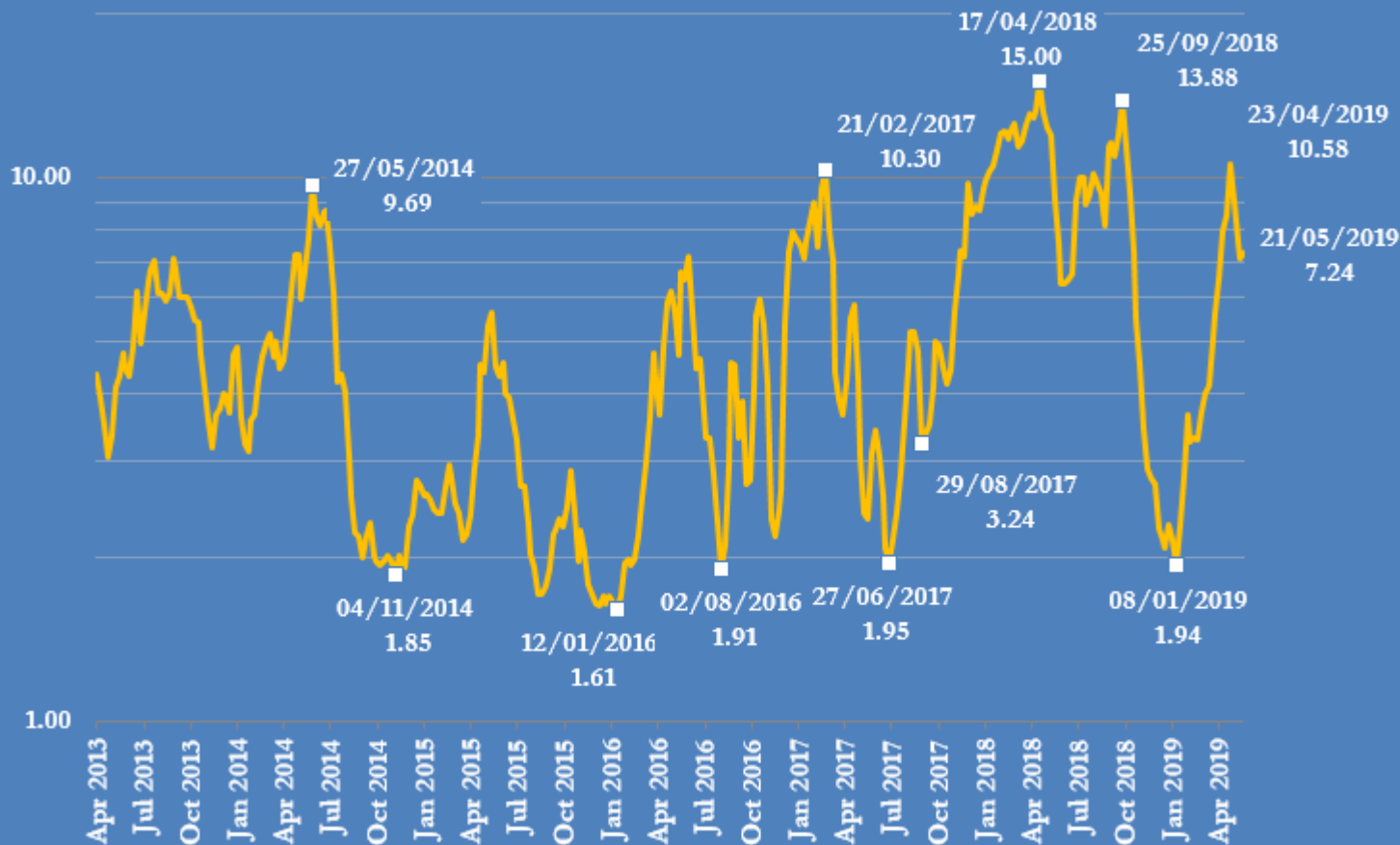
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds' ratio of long to short positions in Brent+WTI edged up to 7.24 from 7.08 the prior week but below recent high of 10.58 on Apr 23

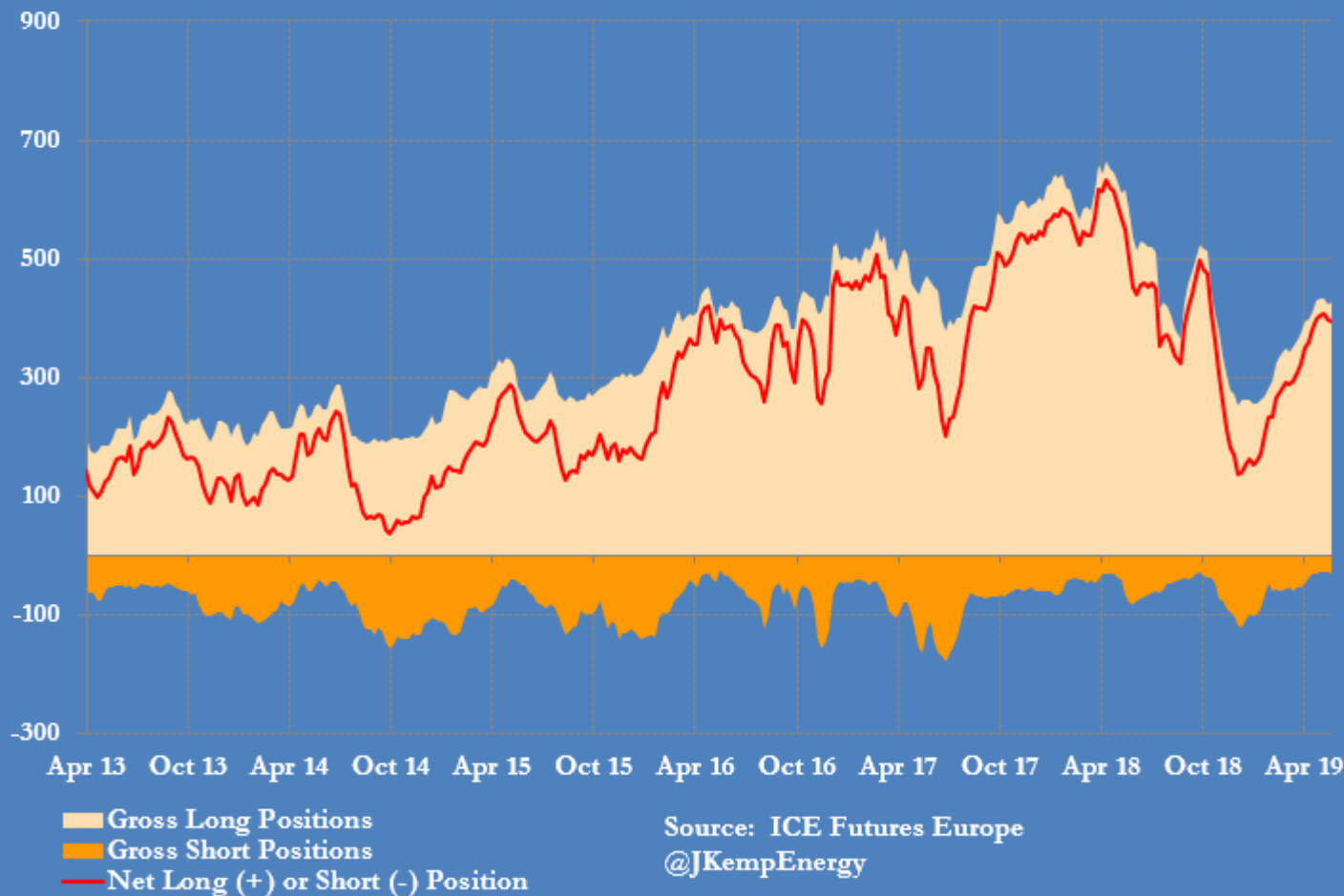
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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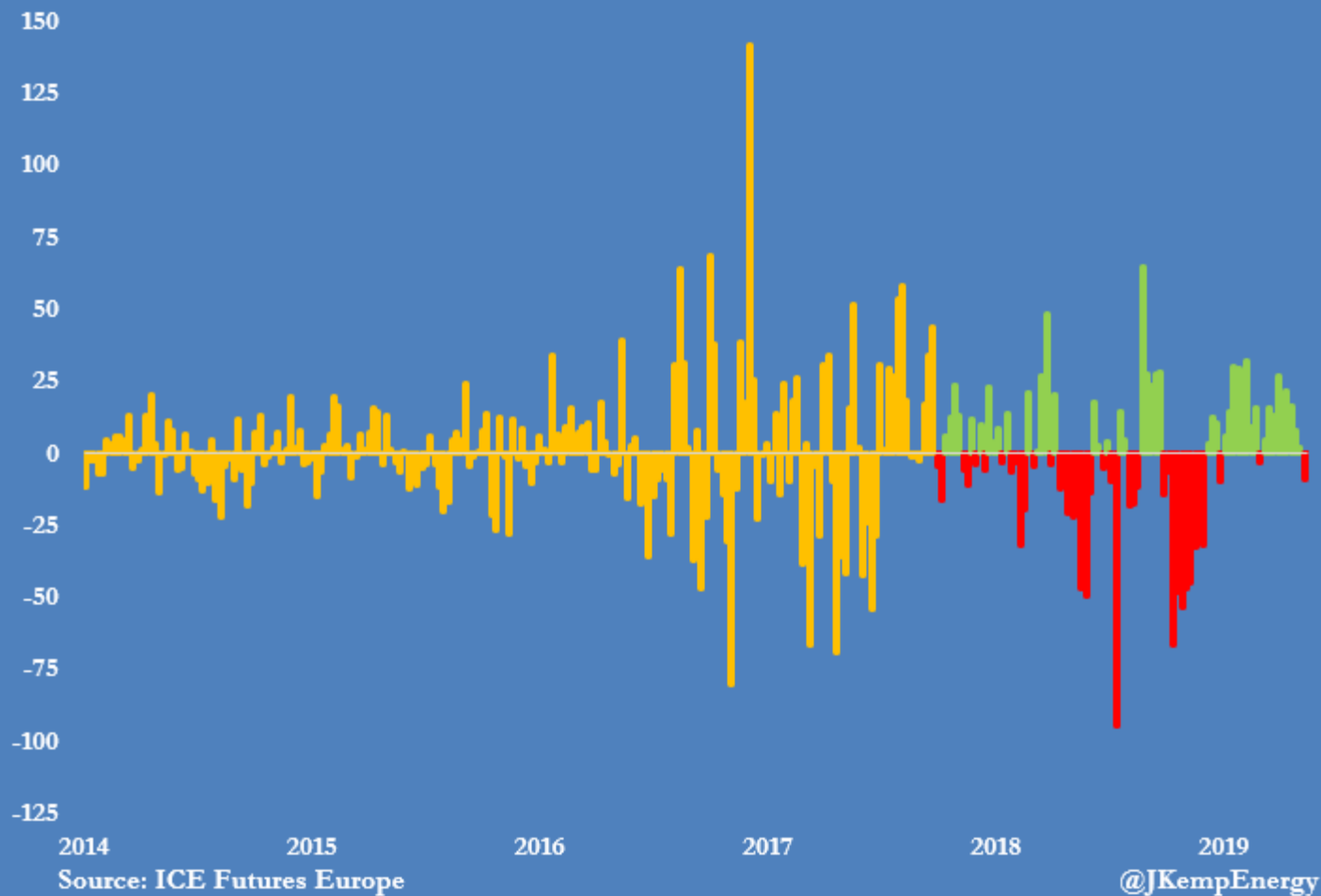
Hedge funds cut net long position in ICE Brent by -4 million bbl to 394 million bbl (longs +1mn, shorts +5mn)

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



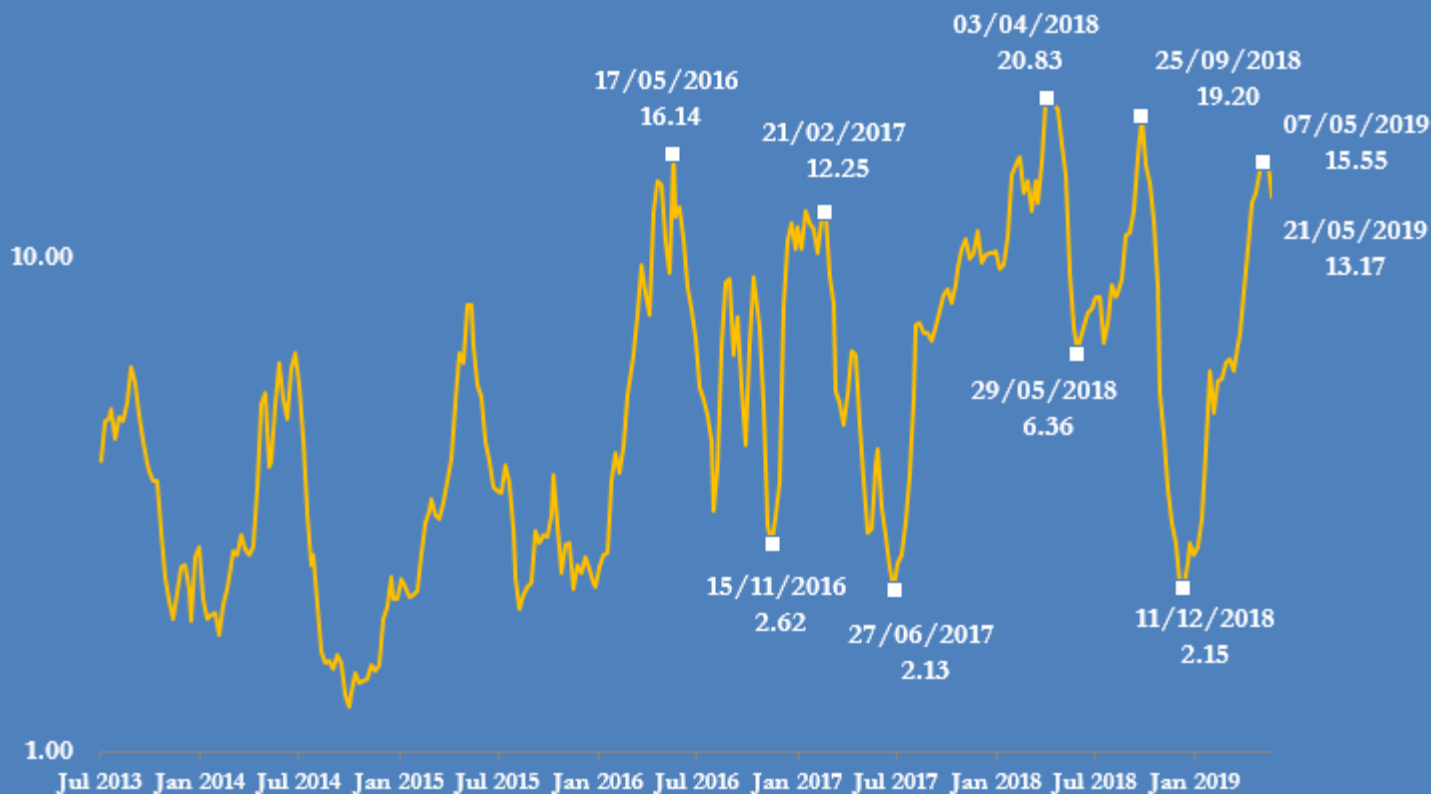
Hedge funds have cut net long position in Brent by -13 million bbl over last two weeks, after increasing it by +270 million bbl since Dec 4

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



Hedge fund ratio of long to short positions in Brent fell to 13.17 from 15.53 the prior week and a recent high of 15.55 on May 7

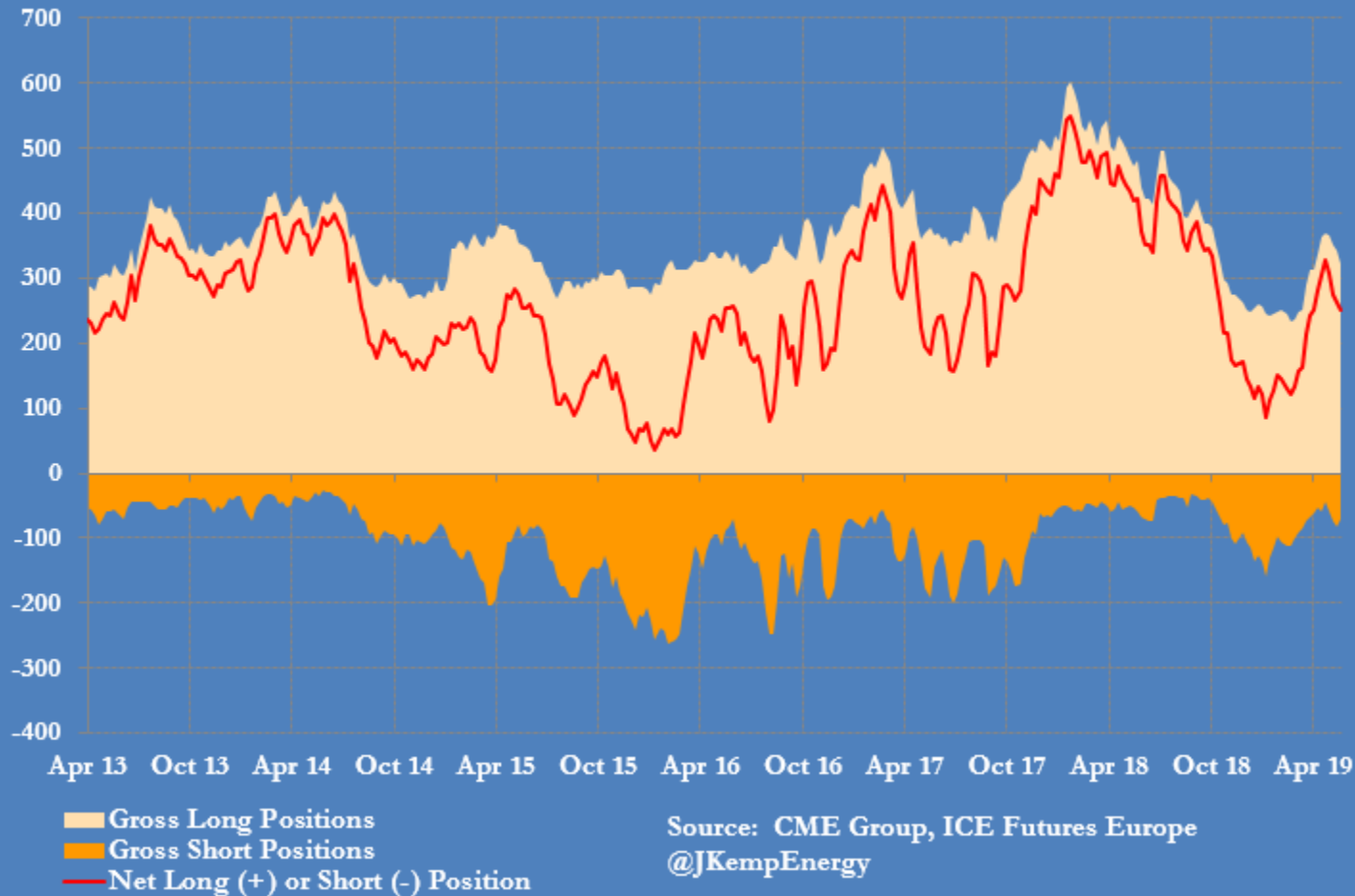
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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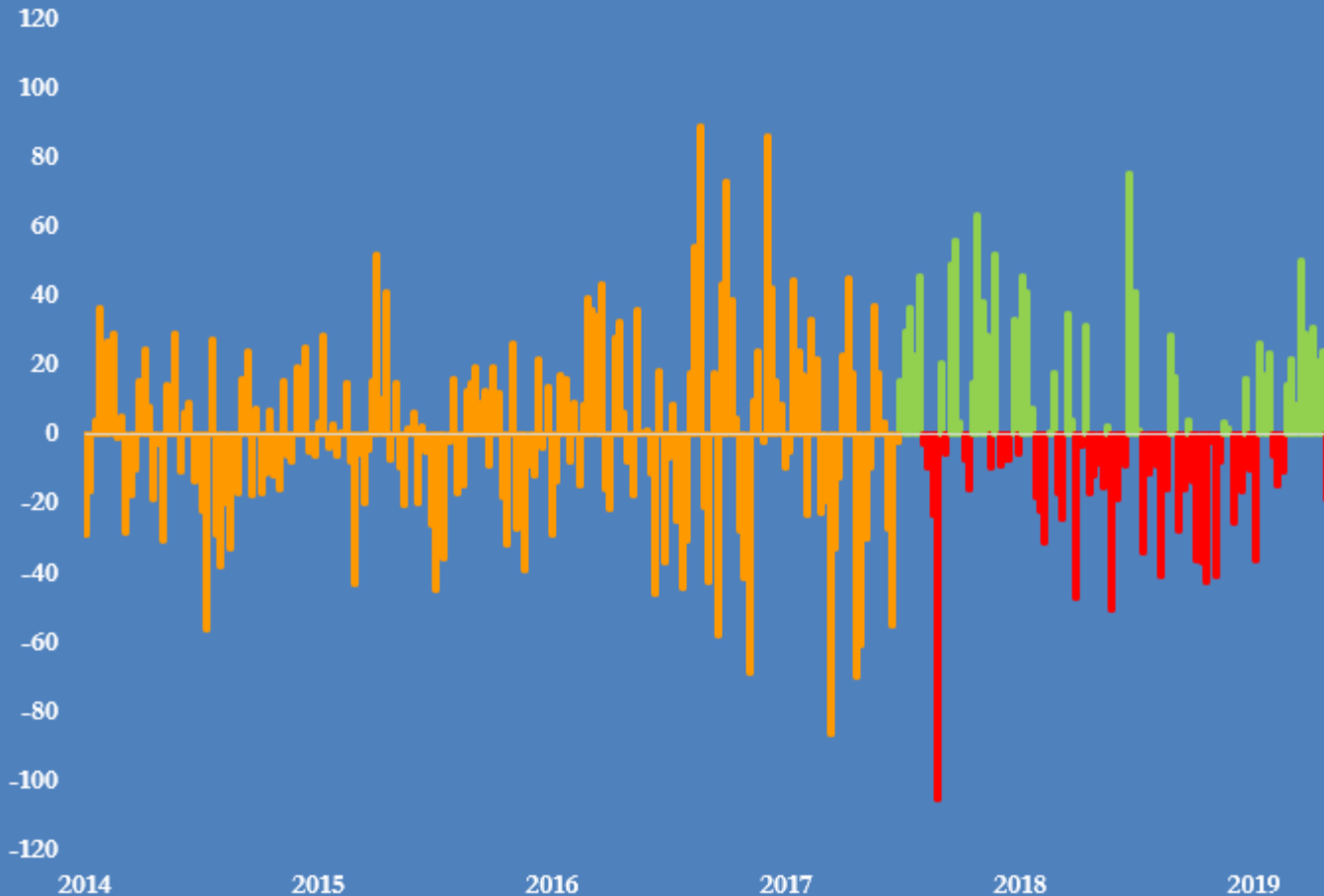
Hedge funds cut net long position in NYMEX+ICE WTI by -13 million bbl to 250 million (longs -23mn, shorts -10mn)

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 -77mn bbl in last four weeks, after increasing it by +242 million bbl since Jan 8

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

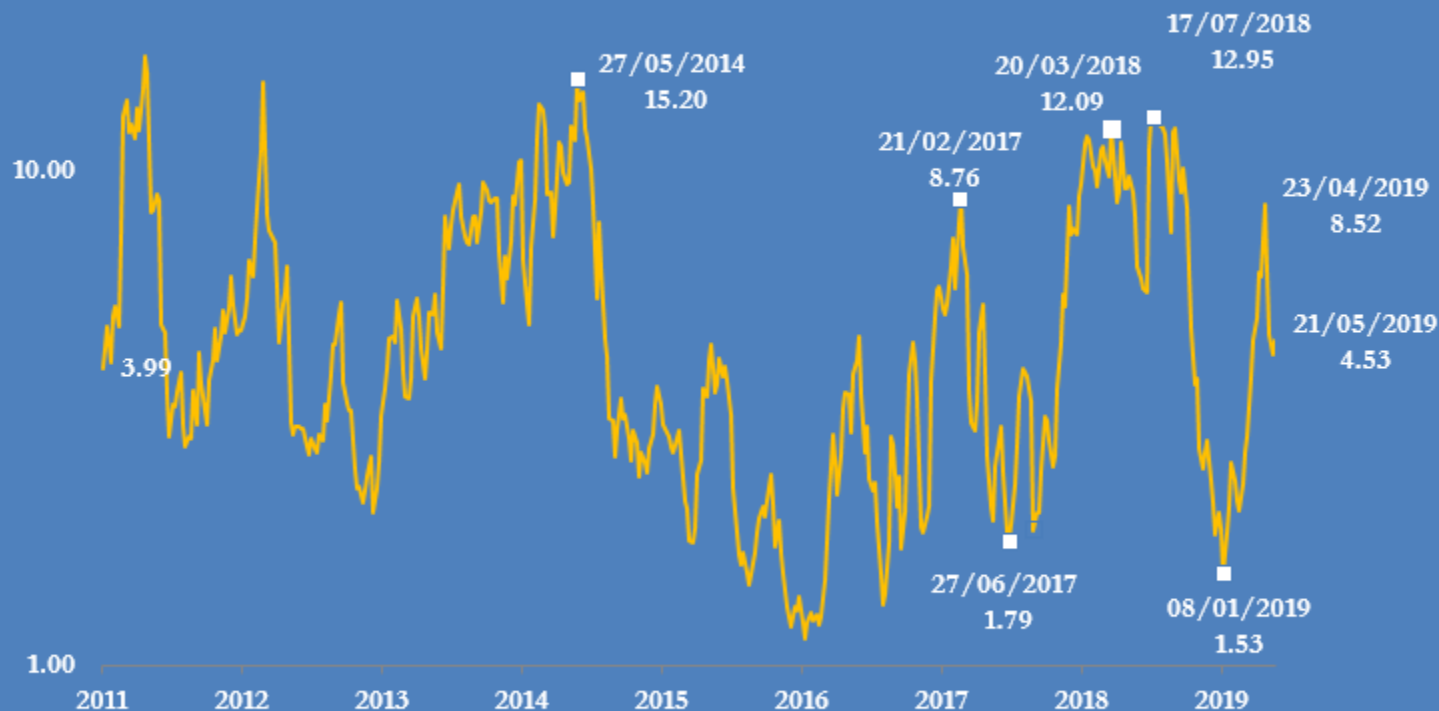


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 4.53 from 4.23 prior week but down from recent peak of 8.52 on Apr 23

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

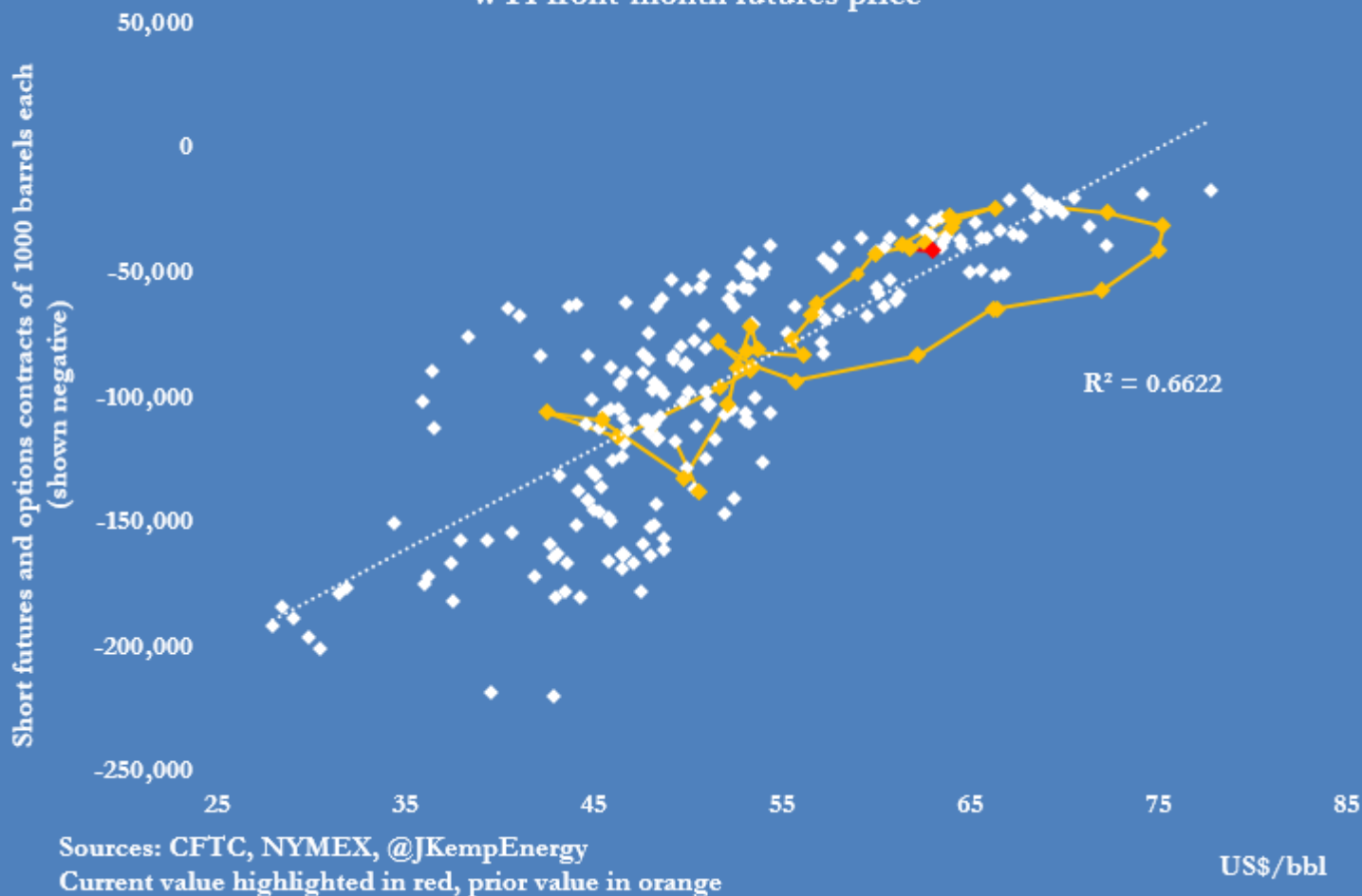


Source: US Commodity Futures Trading Commission
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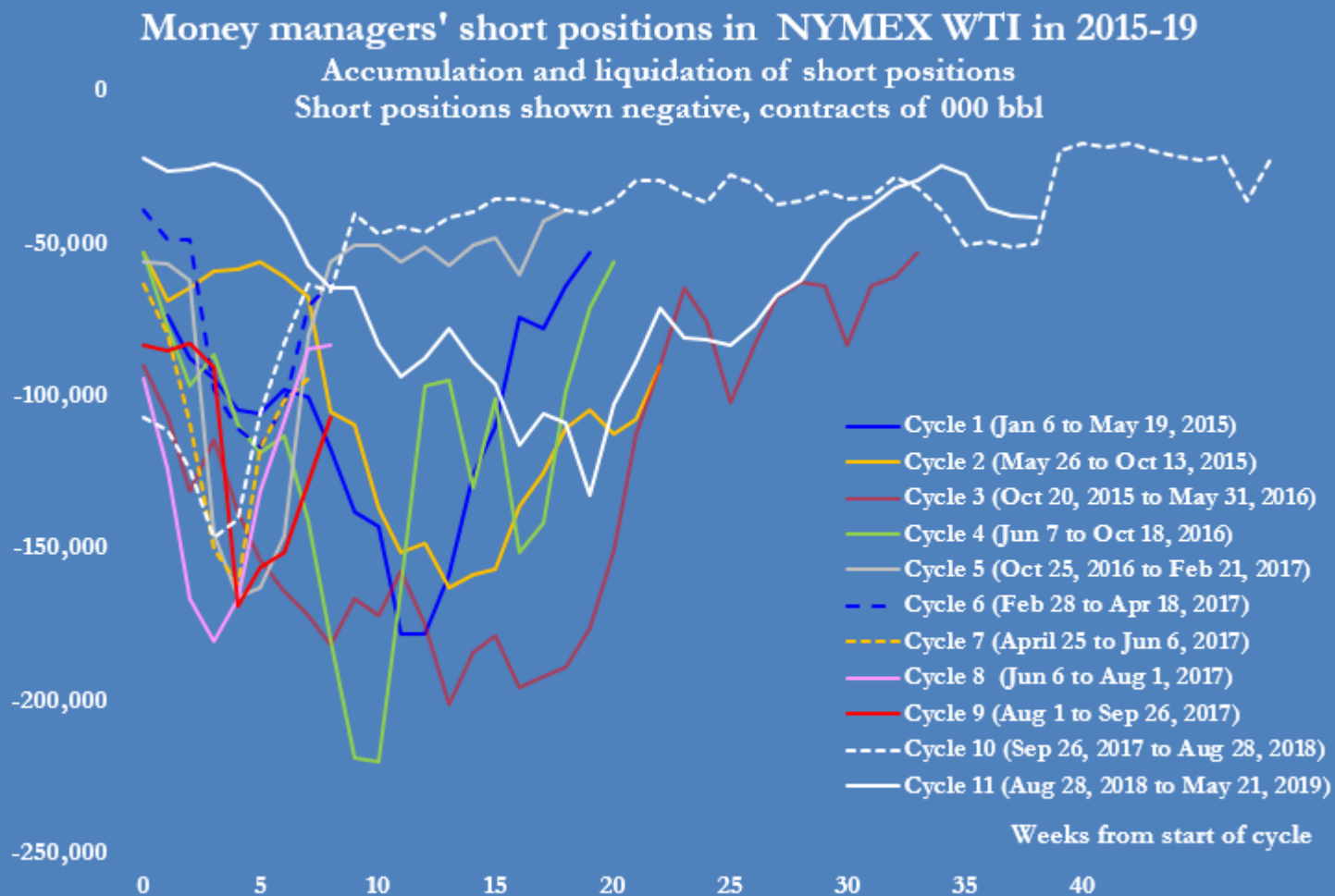
Hedge funds raised short positions in NYMEX WTI by less than +1mn bbl to 41 million bbl from a low of 24 million bbl on April 23

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



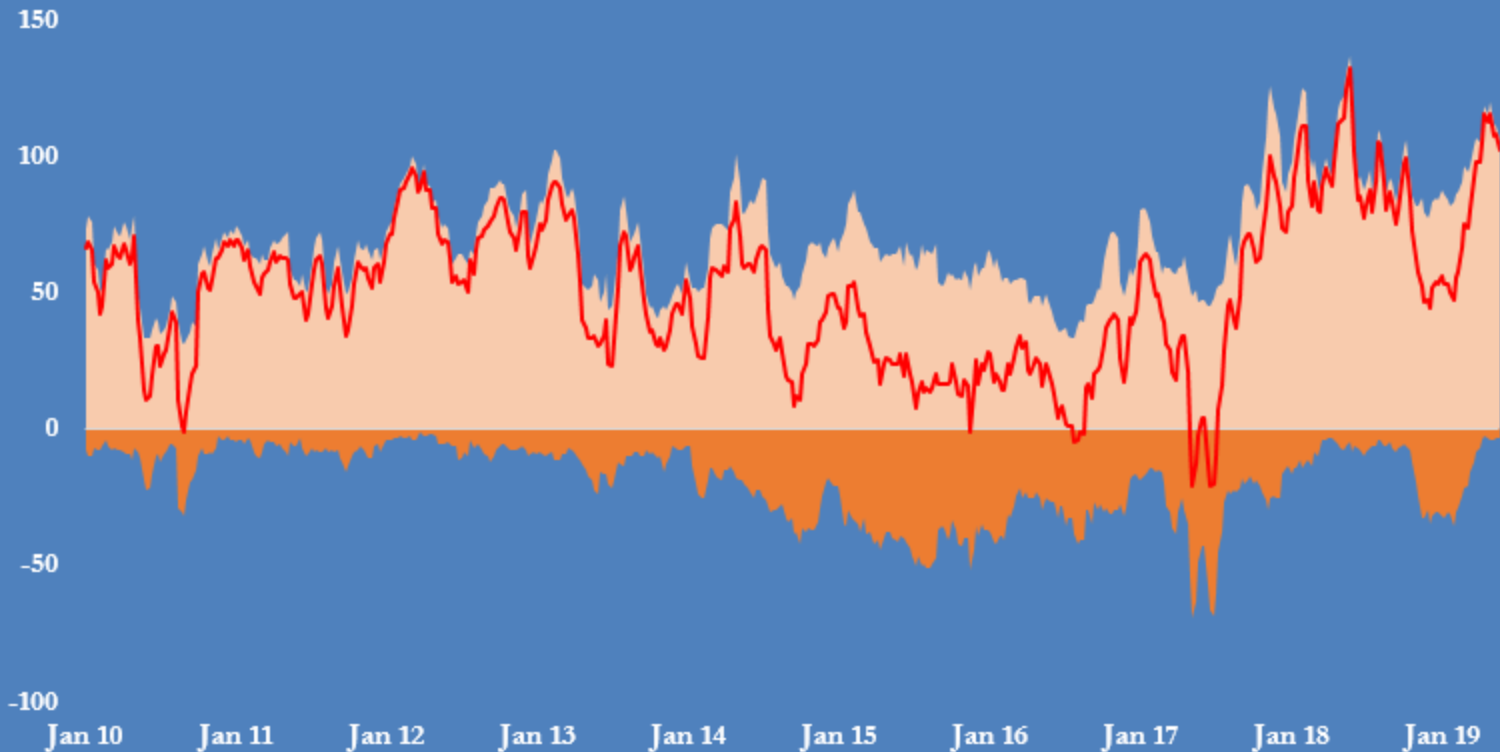
Hedge funds may be initiating a new cycle of short-selling in NYMEX WTI (potential cycle #12?) but the evidence is ambiguous



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -5 million bbl to 102 million bbl (longs -5mn, shorts unchanged)

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

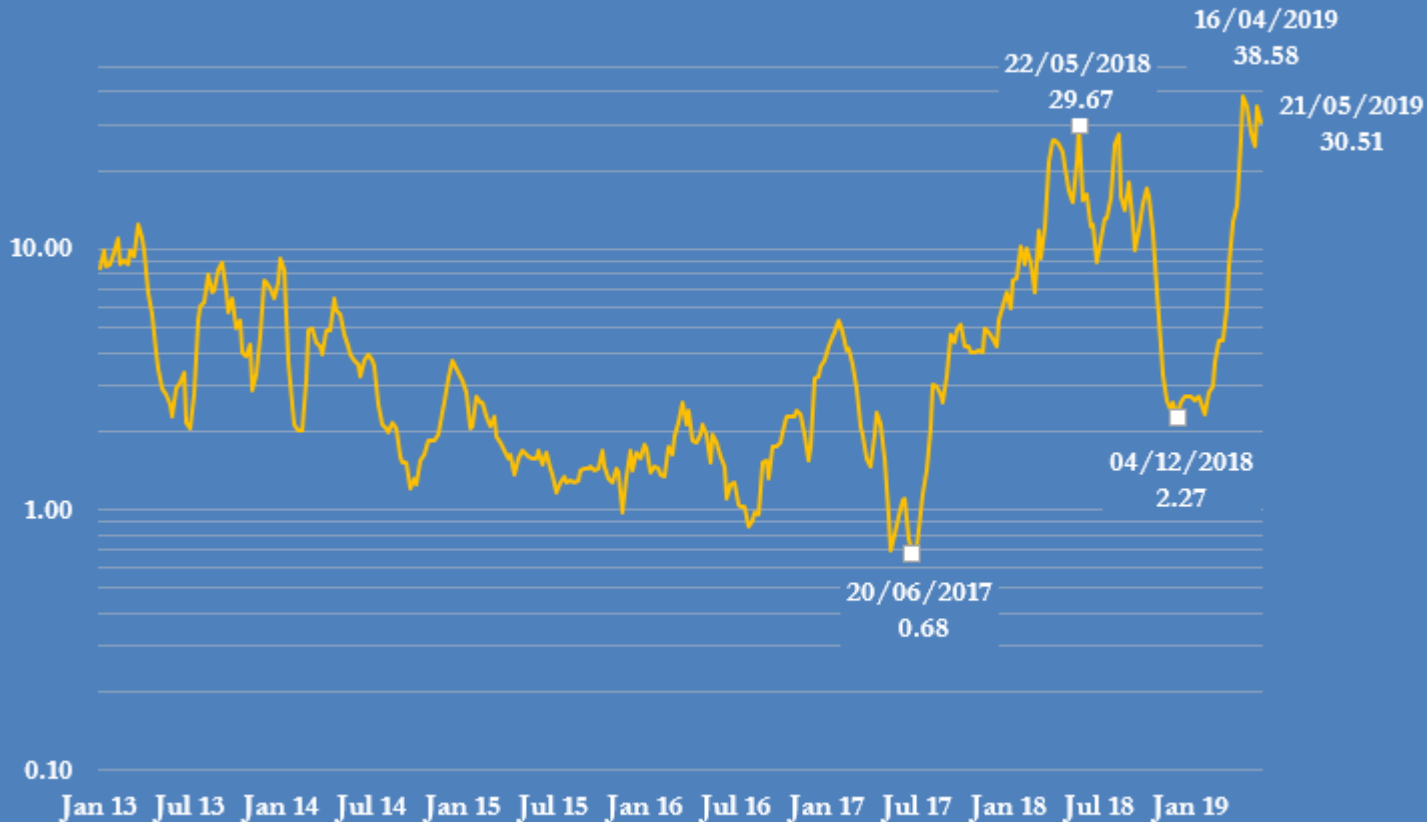


■ Long positions
■ Short positions
— Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in gasoline fell to 30.51 from 35.57 the previous week and a record high of 38.58 on Apr 16

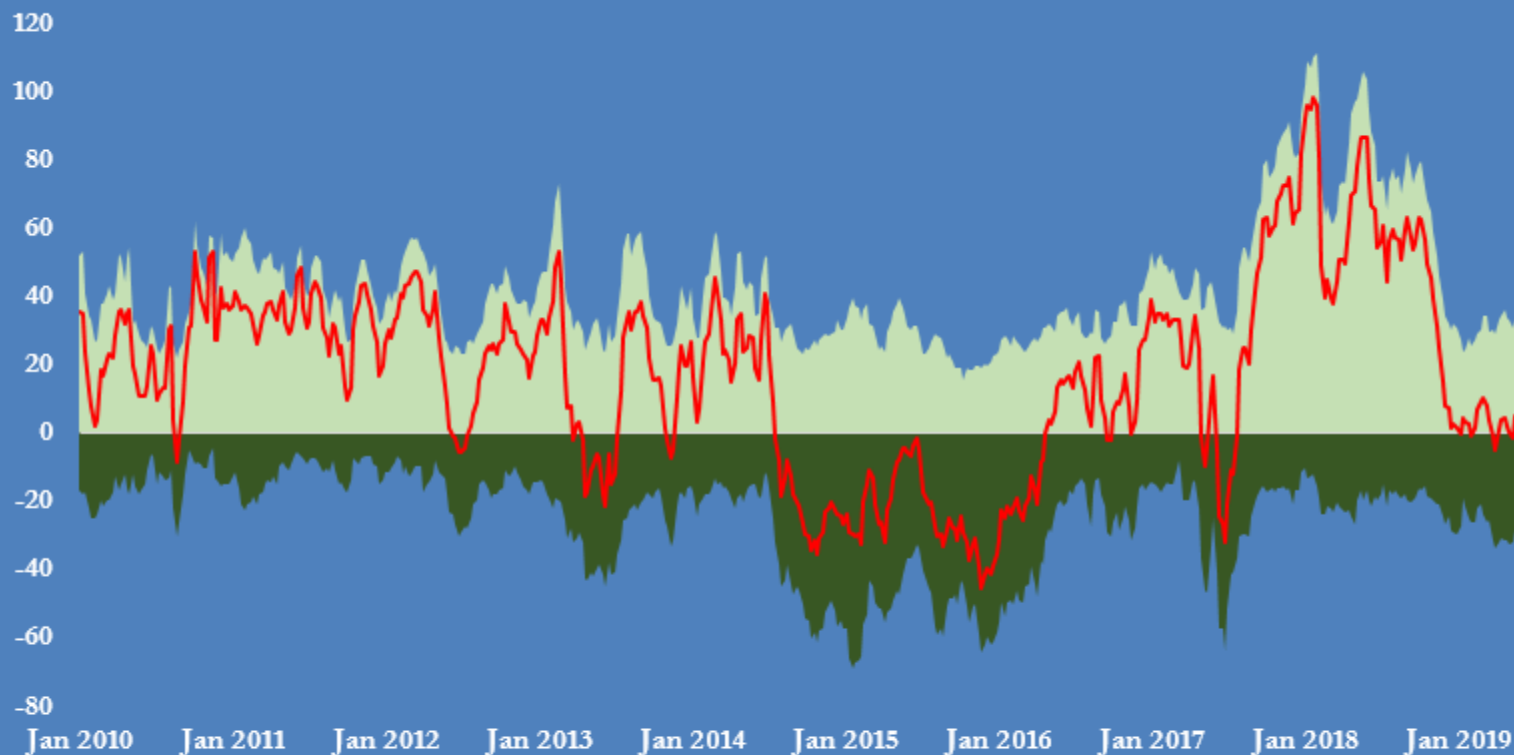
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +6 million bbl to 5 million bbl (longs +2mn, shorts -4mn)

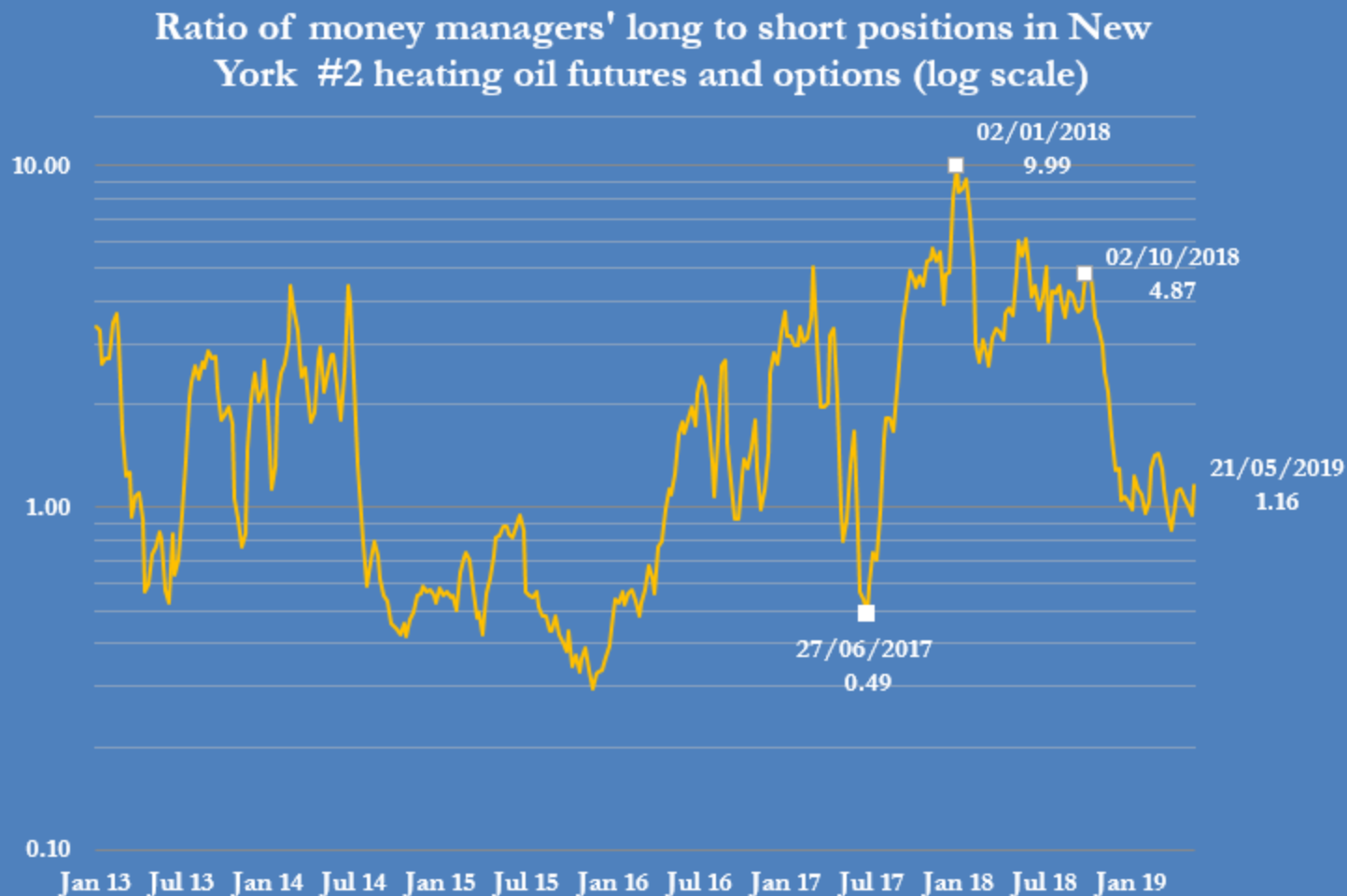
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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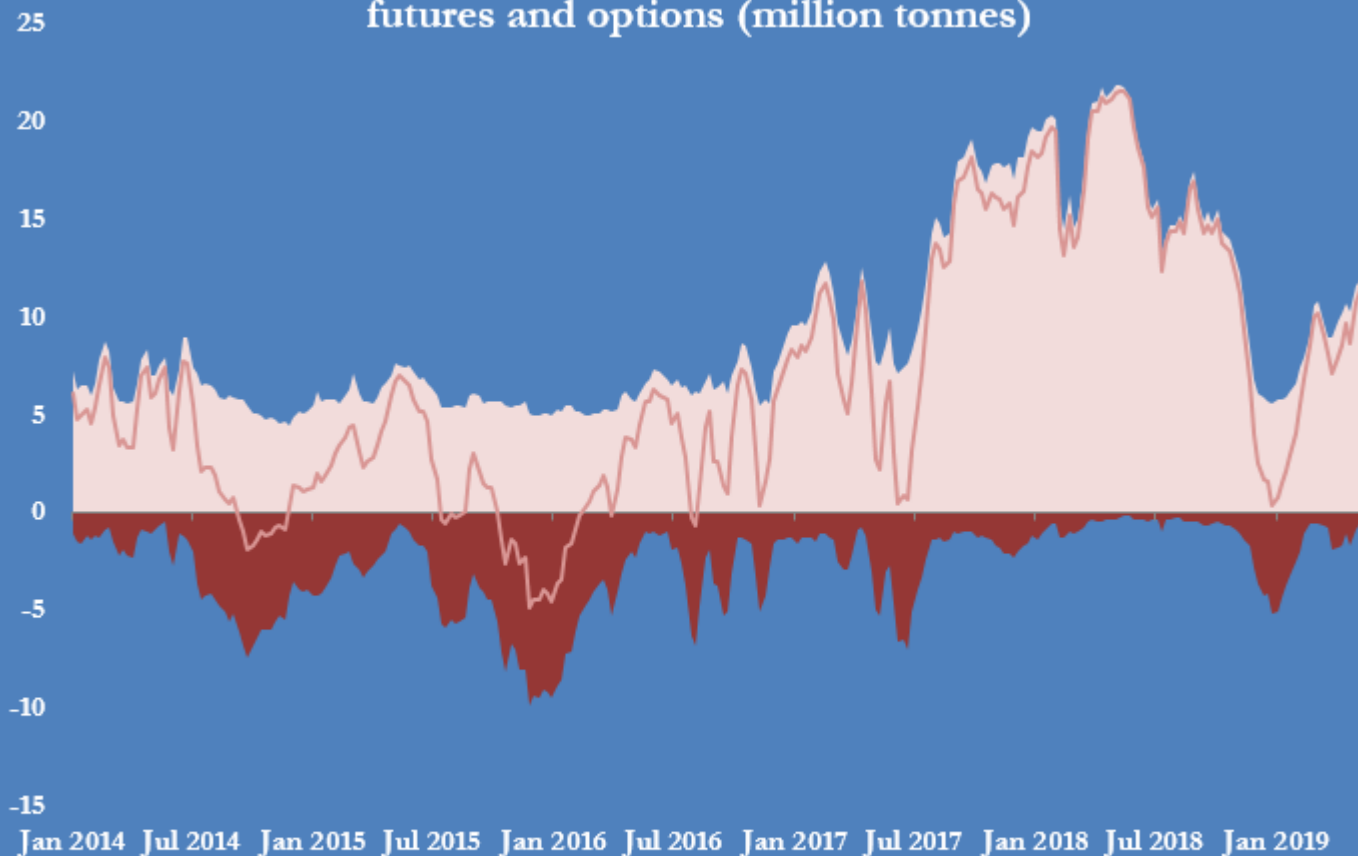
Hedge fund ratio of long to short positions in heating oil rose to 1.16 from 0.95 the previous week



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in ICE gasoil by +1.59 million tonnes to 12.86 million tonnes (longs +1.43mn, shorts -0.16mn)

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

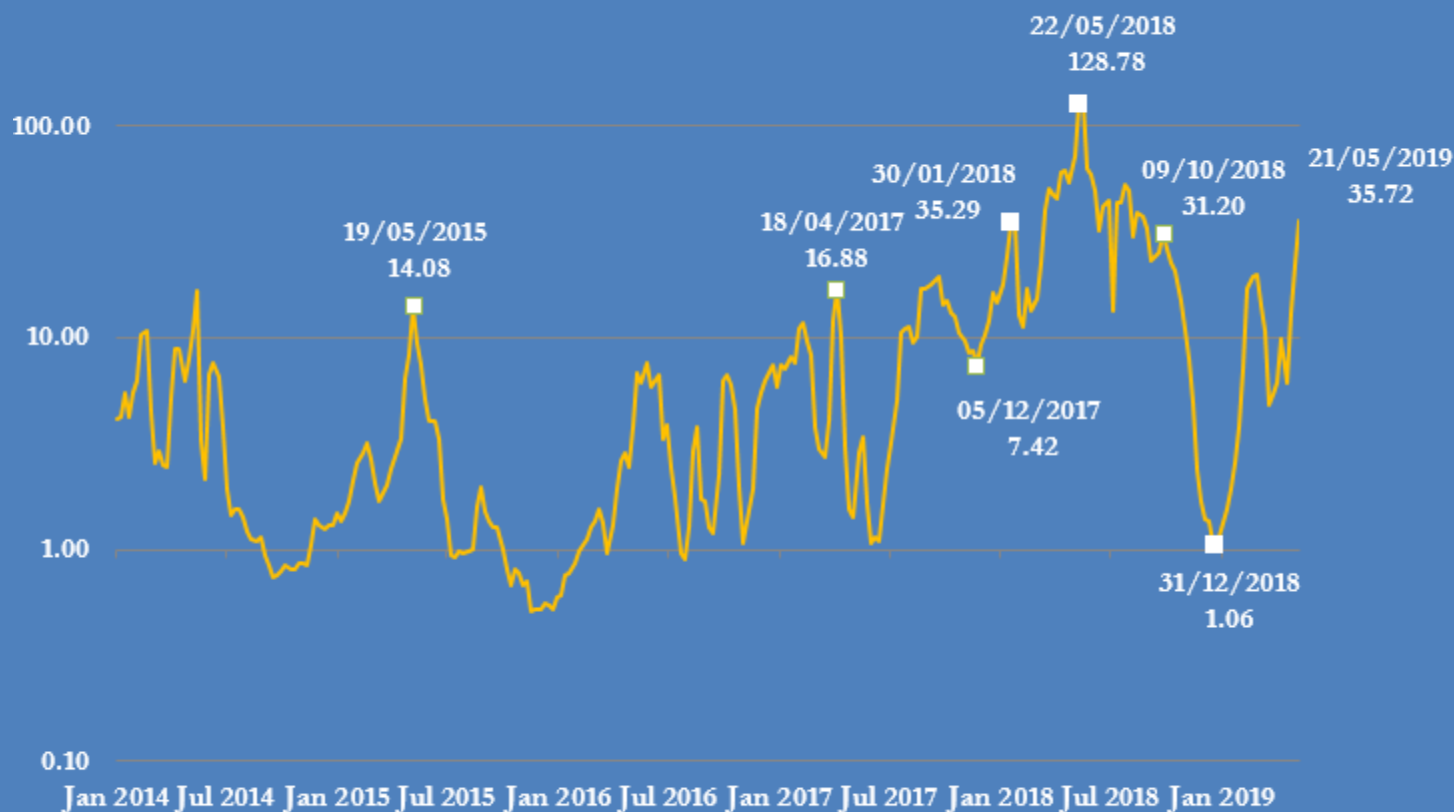


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge fund ratio of long to short positions in gasoil rose to 35.72 from the prior week and highest since Sep 2018

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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