

CFTC and ICE commitments of traders reports

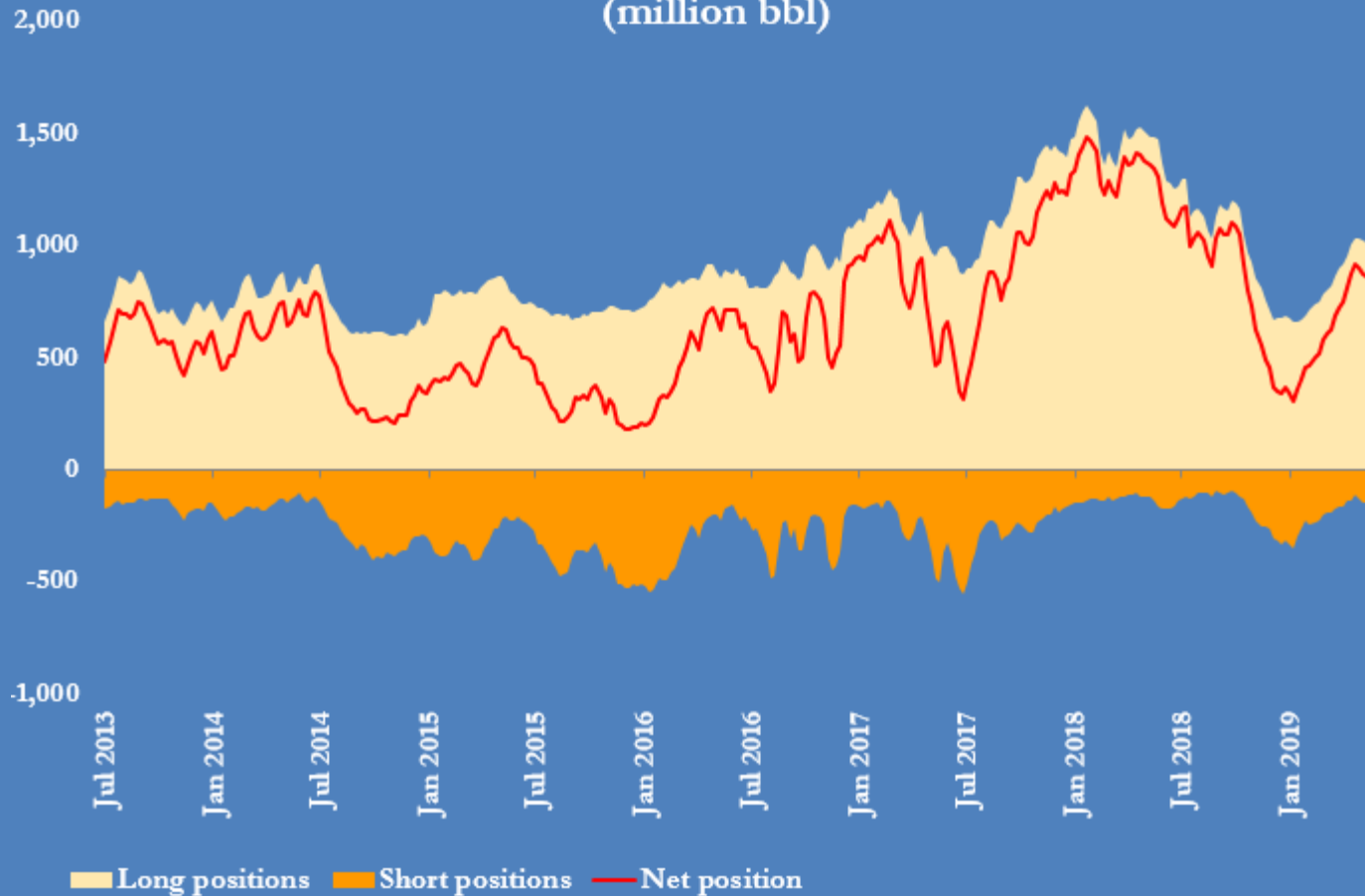
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 28 May 2019

Hedge funds cut net long position in petroleum complex by -122 million bbl to 725 million bbl (longs -80mn, shorts +42mn)

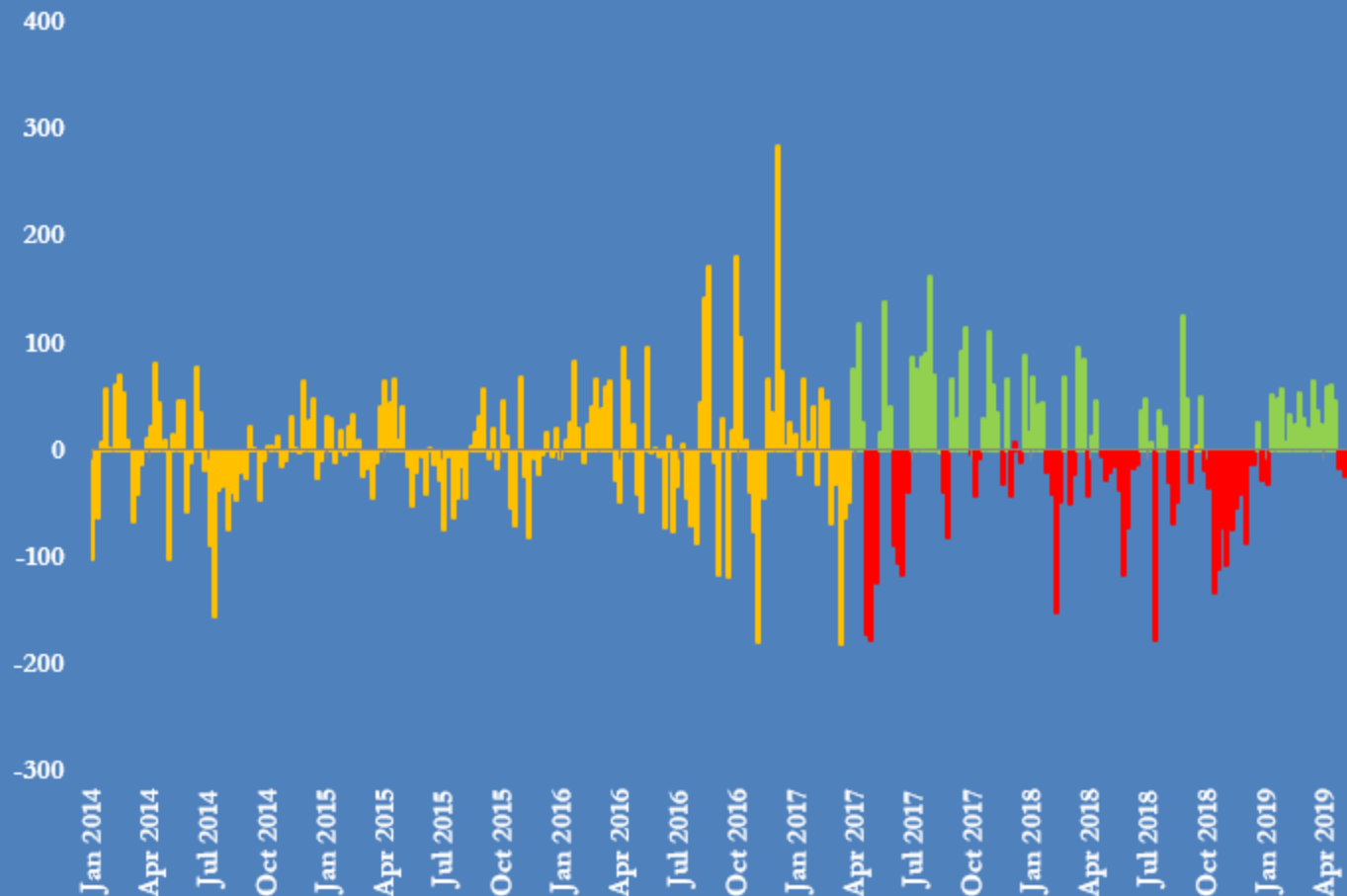
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut net long position in petroleum by -186 million bbl in last five 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 fell to 5.03 from 7.15 the prior week and recent high of 8.68 on Apr 23

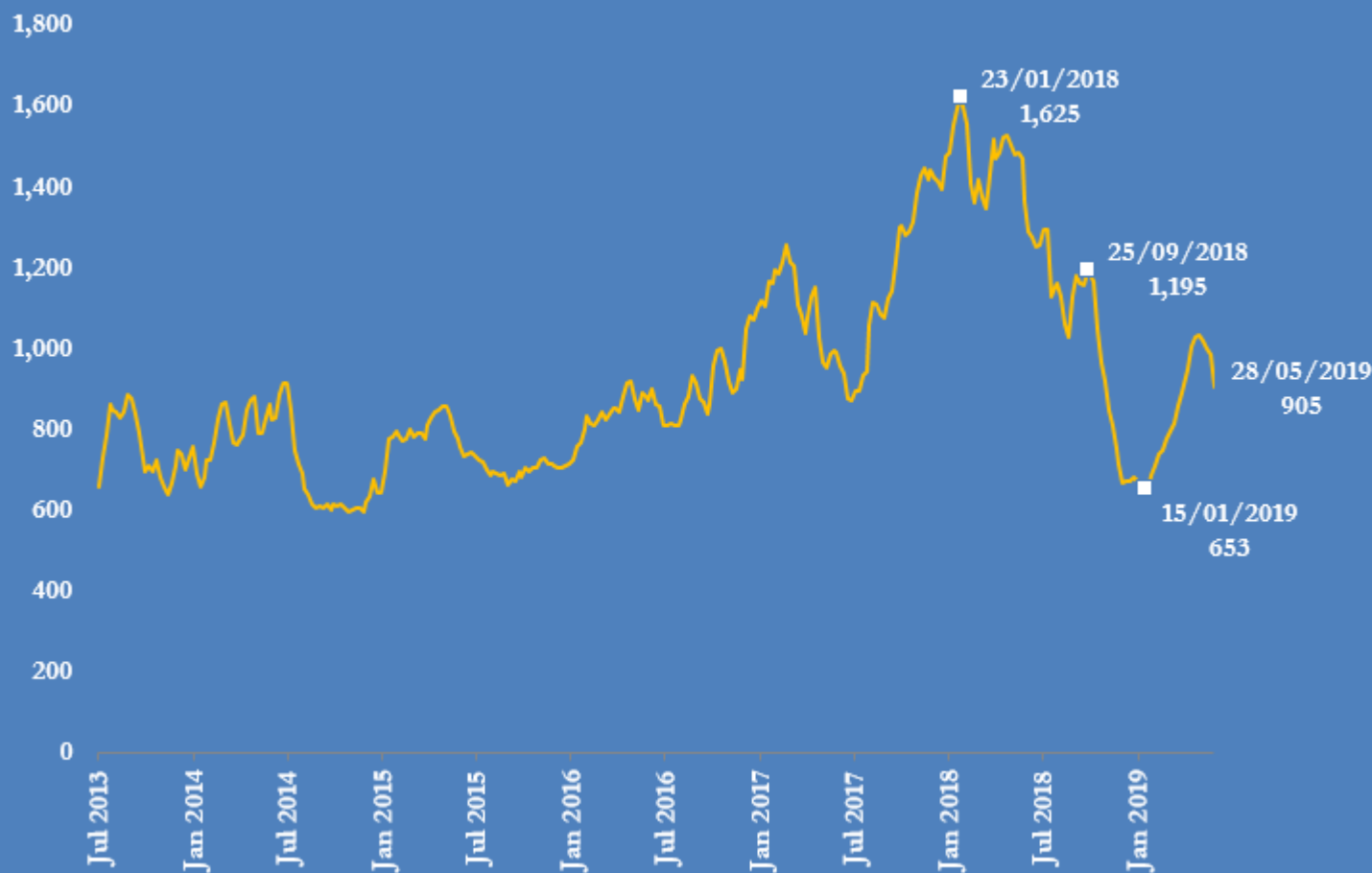
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut total long positions in petroleum by -80 million bbl to 905 million bbl

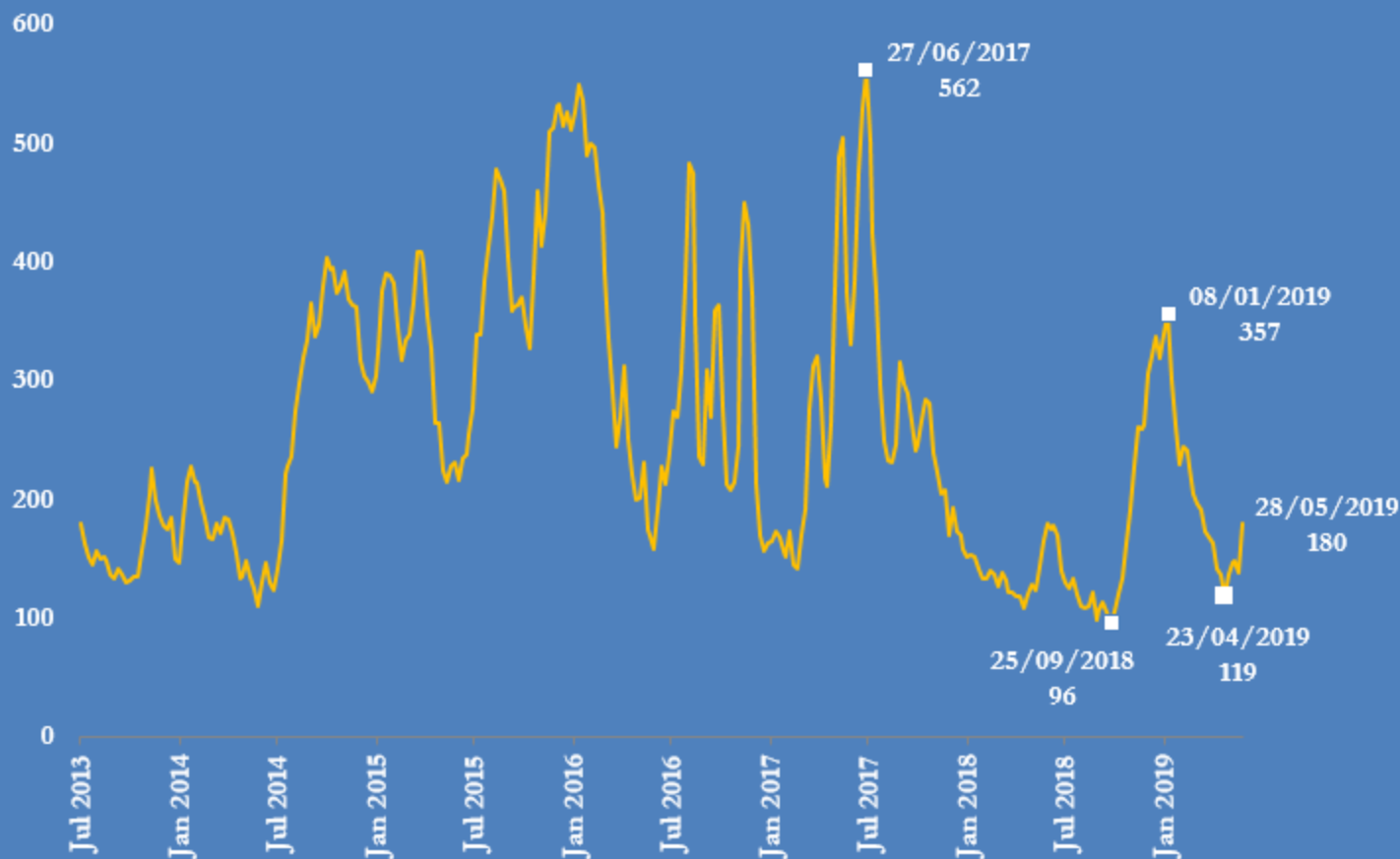
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex to 180 million bbl from recent low of 119mn bbl on Apr 23

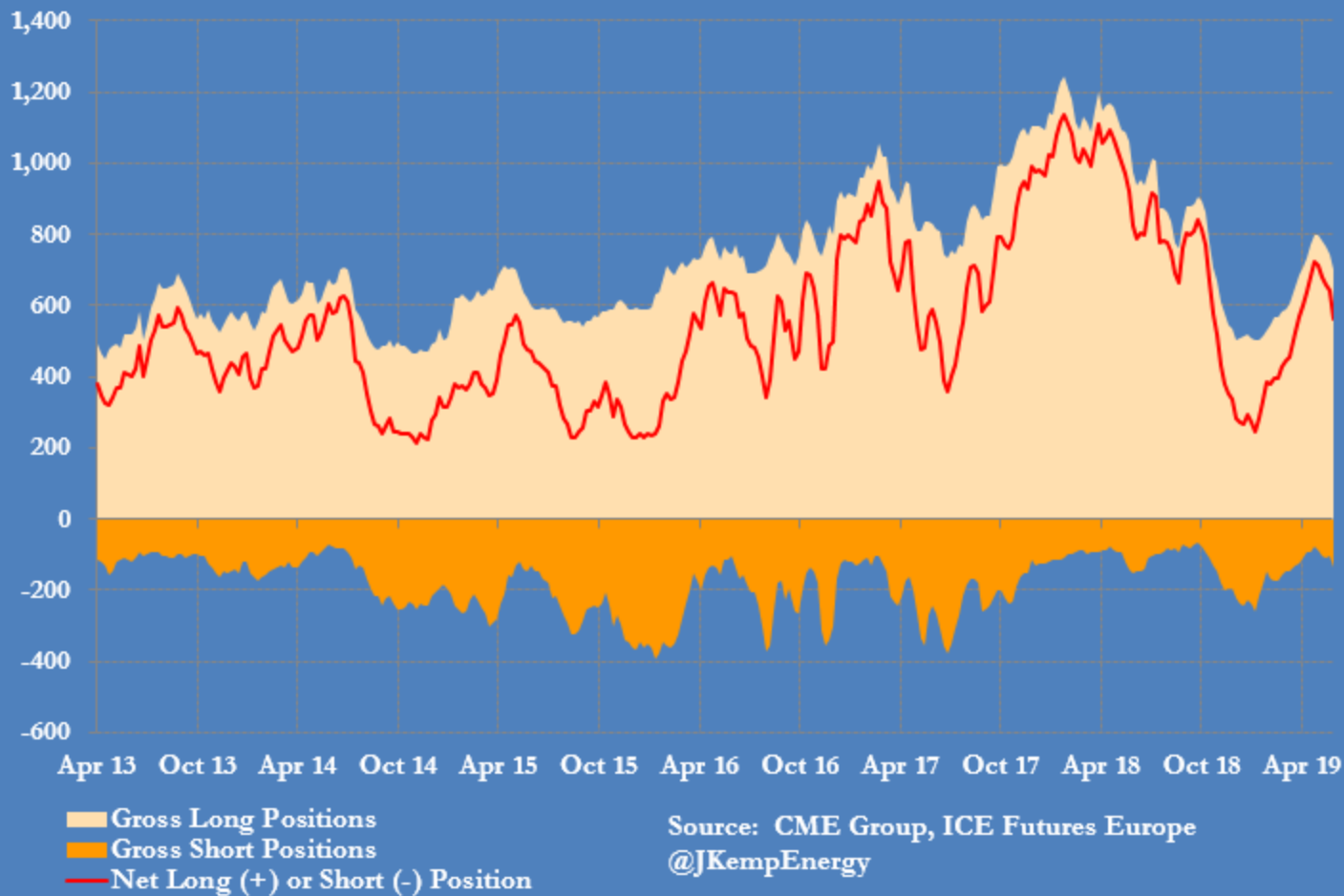
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

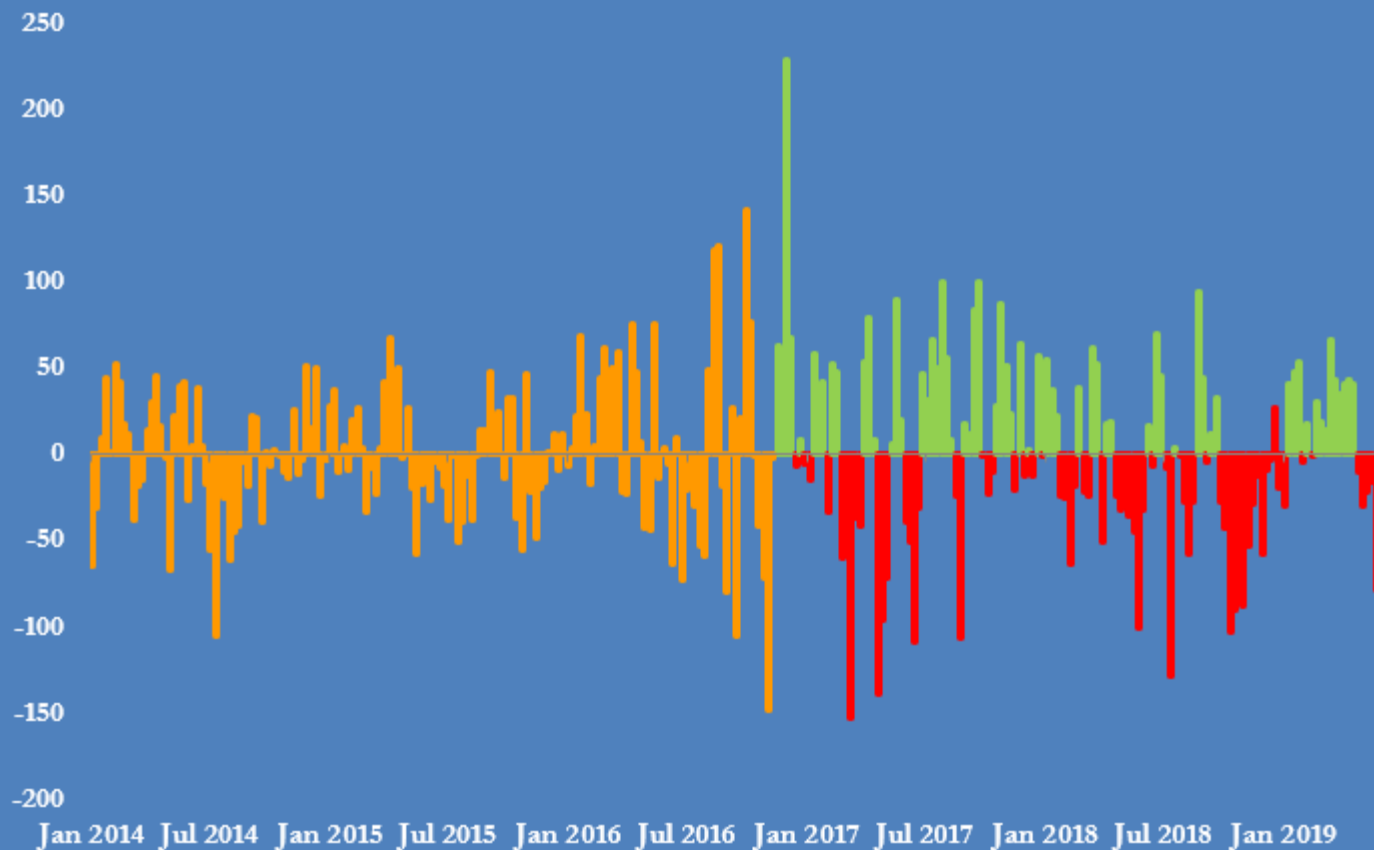
Hedge funds cut combined net long position in Brent+WTI by -79 million bbl to 565 million bbl (longs -47mn, shorts +32mn)

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 have cut Brent+WTI net long position by -158 million bbl in last five weeks, after raising it by +480 million bbl over prior 15 weeks

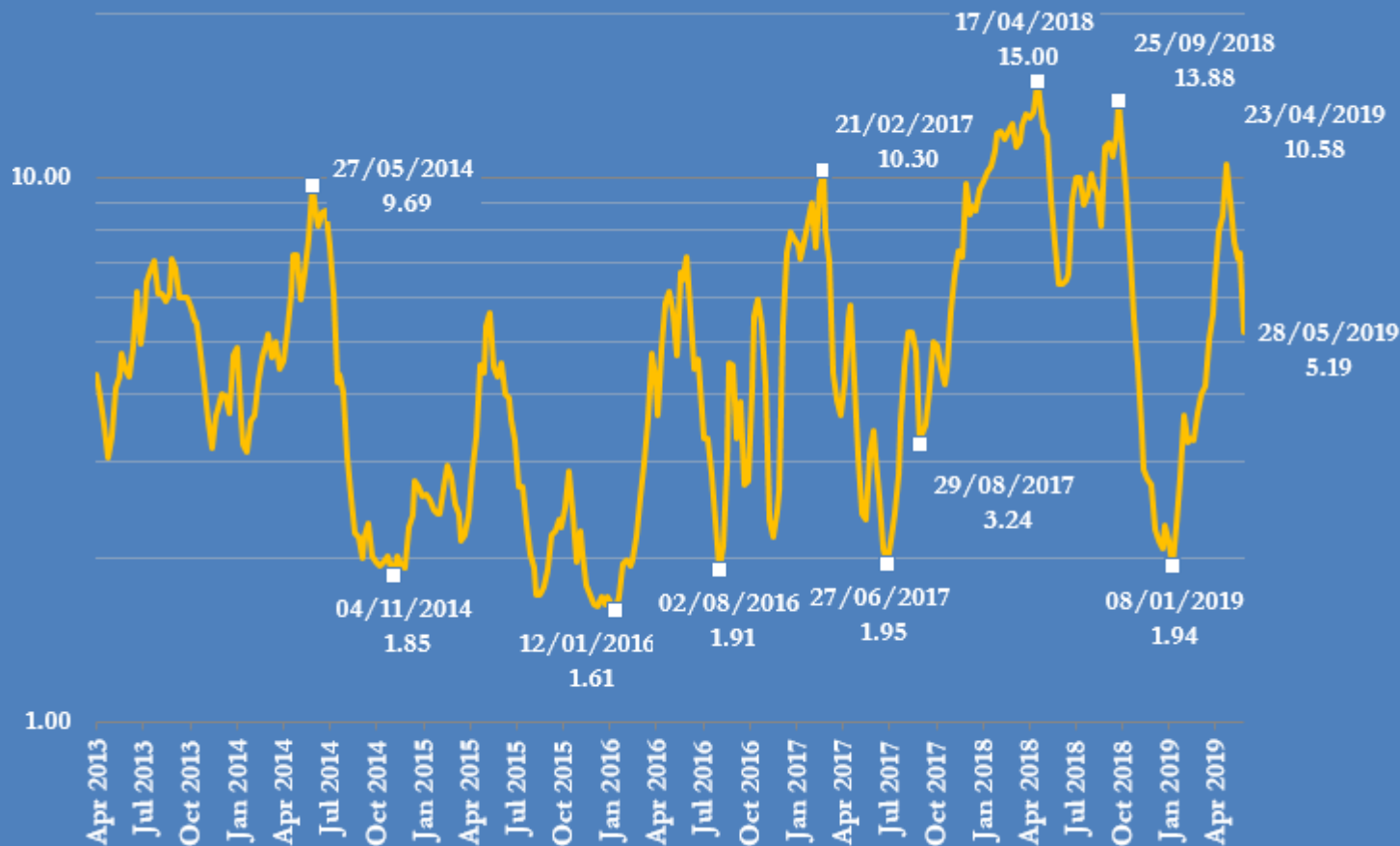
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 5.19 from 7.24 the prior week and recent high of 10.58 on Apr 23

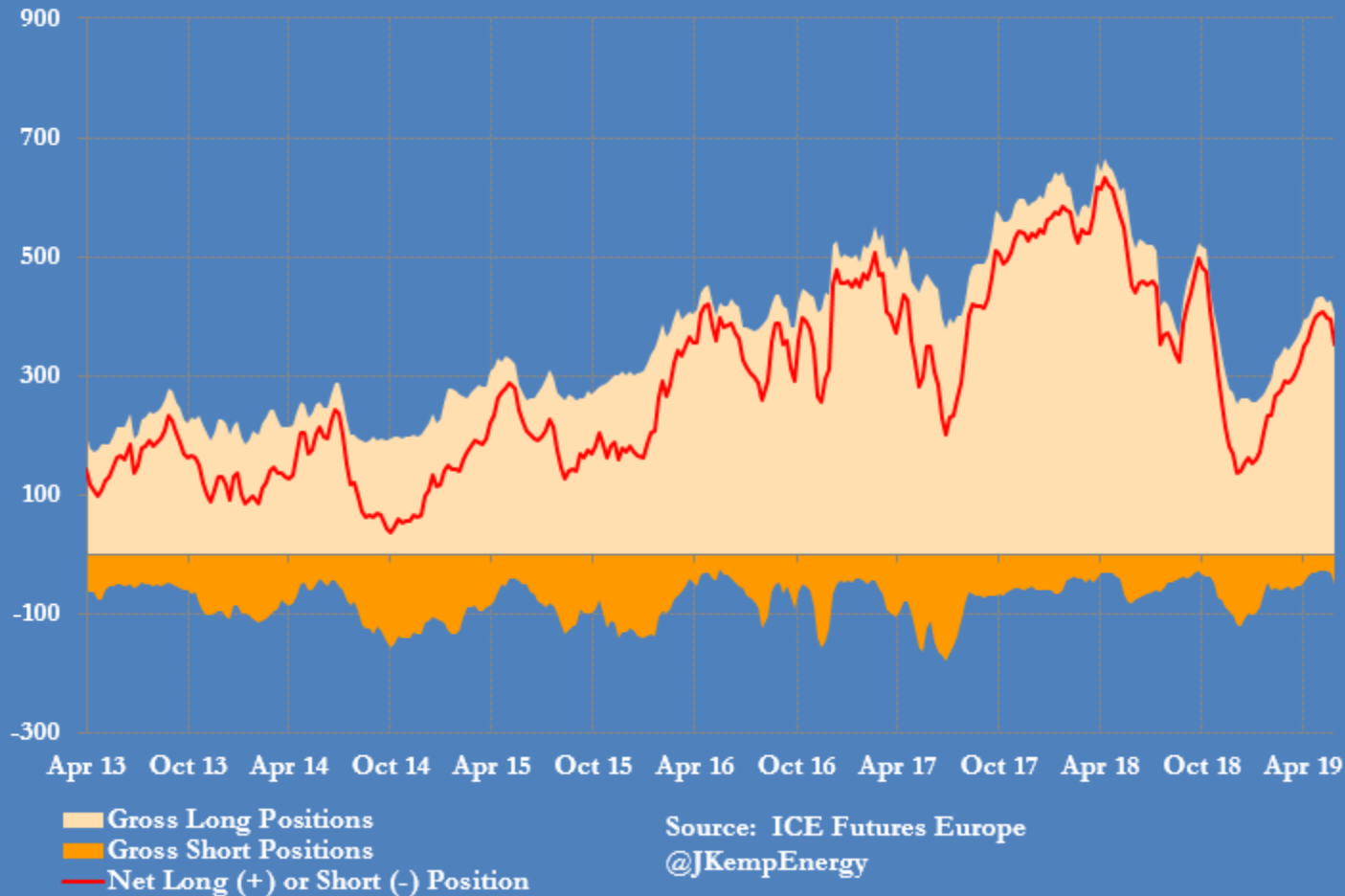
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



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

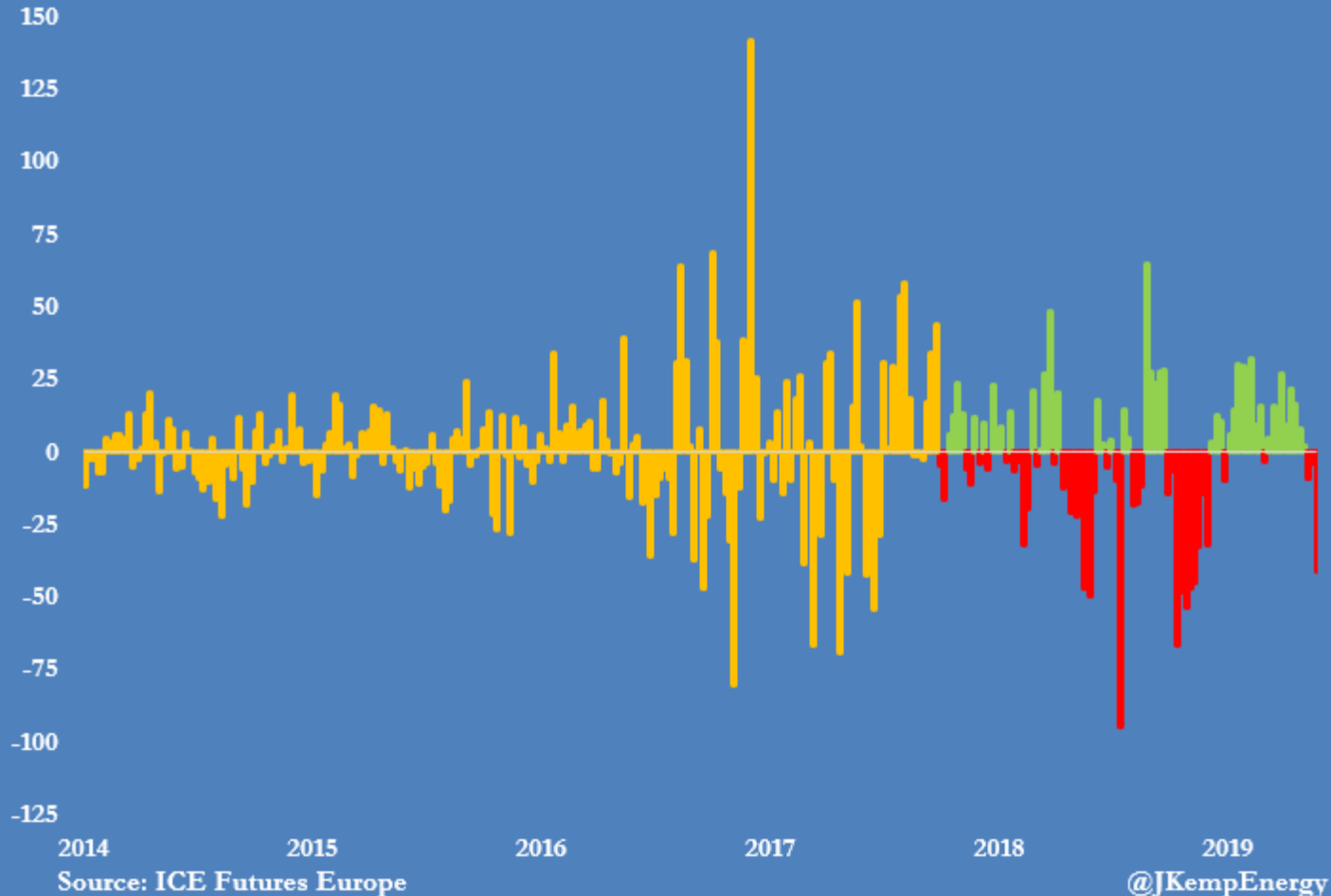
Hedge funds cut net long position in ICE Brent by -41 million bbl to 353 million bbl (longs -24mn, shorts +17mn)

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 -53 million bbl over last three 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 8.11 from 13.17 the prior week and a recent high of 15.55 on May 7

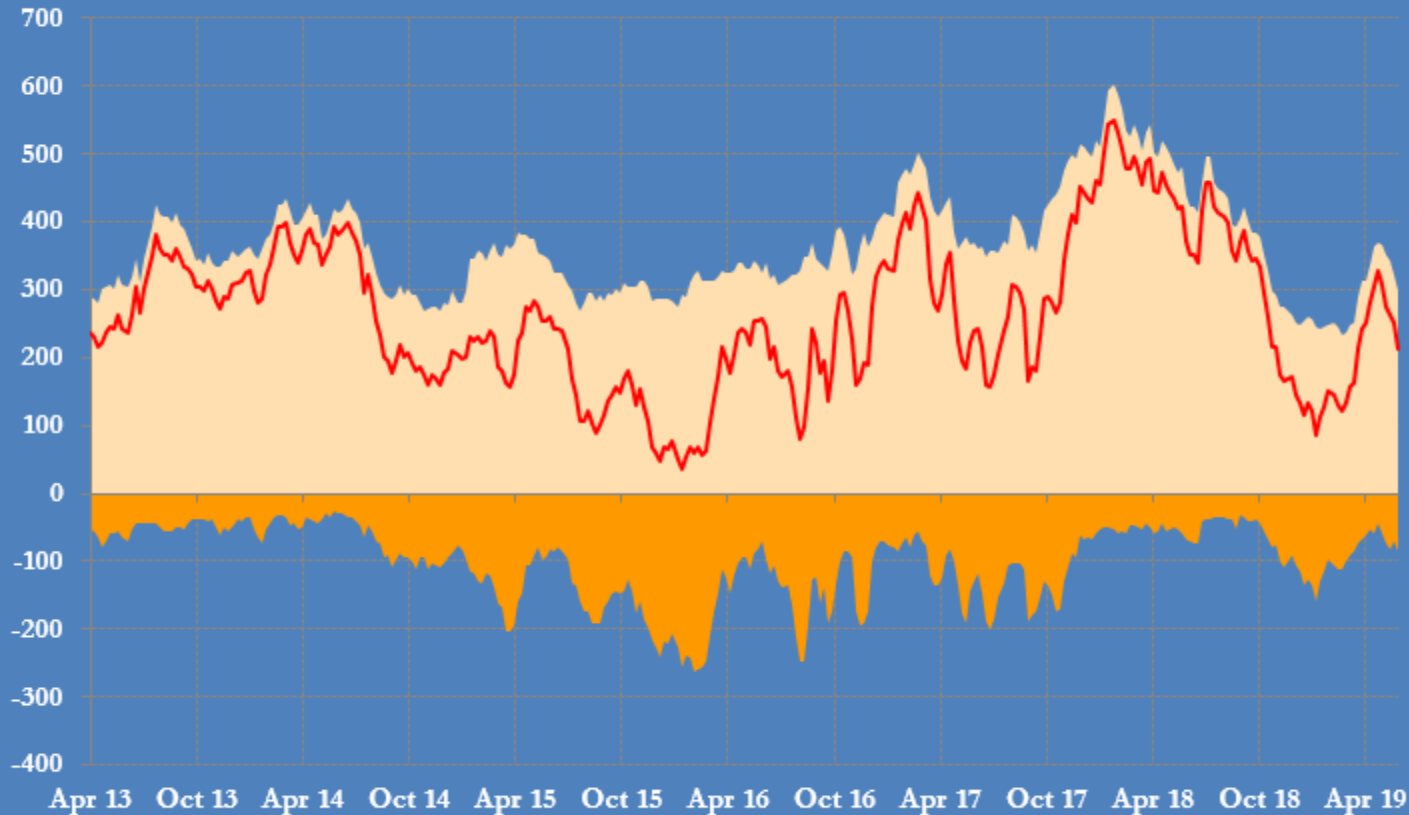
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds cut net long position in NYMEX+ICE WTI by -38 million bbl to 212 million (longs -24mn, shorts +14mn)

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

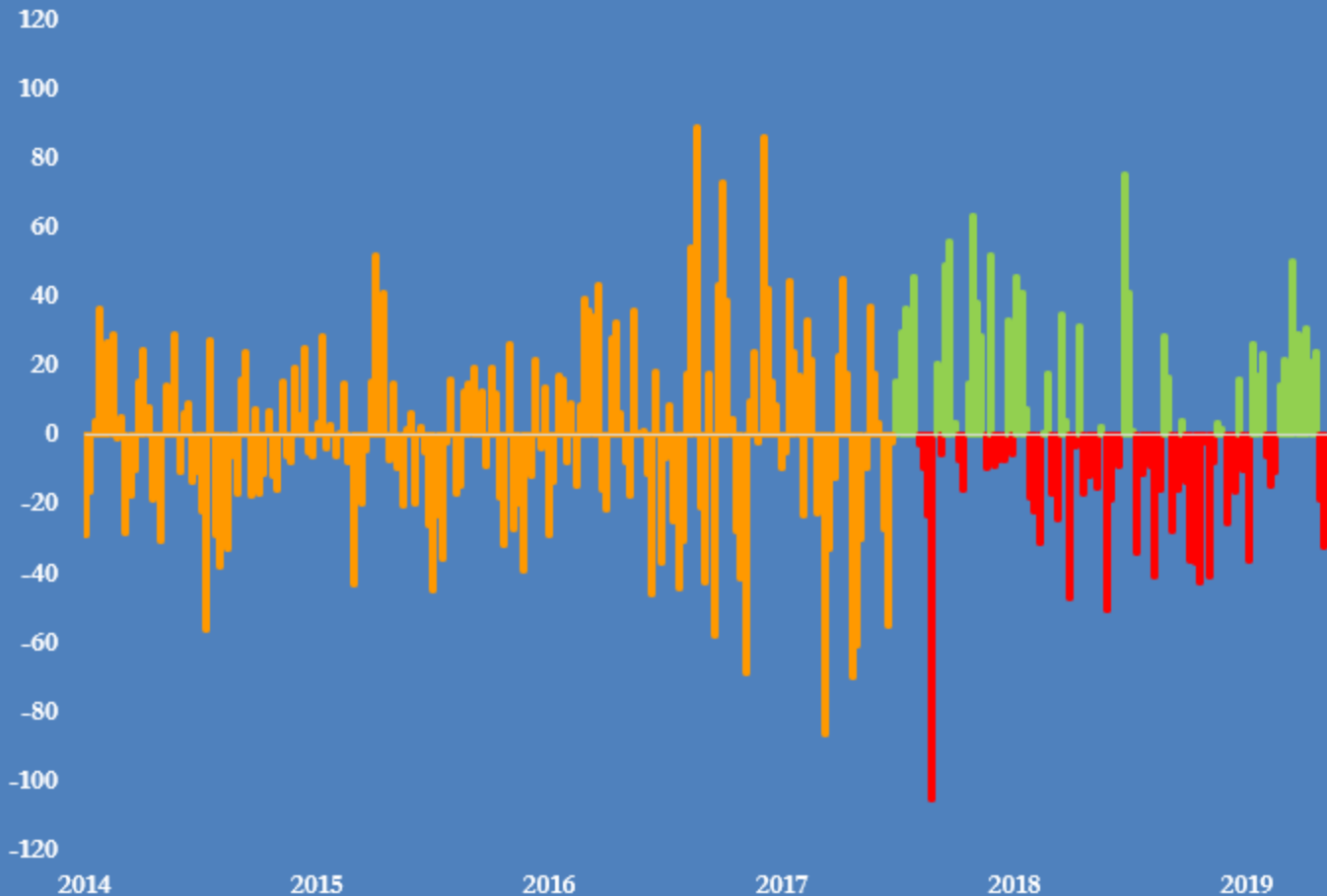


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have cut net long position in NYMEX+ICE WTI by -155mn bbl in last five 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

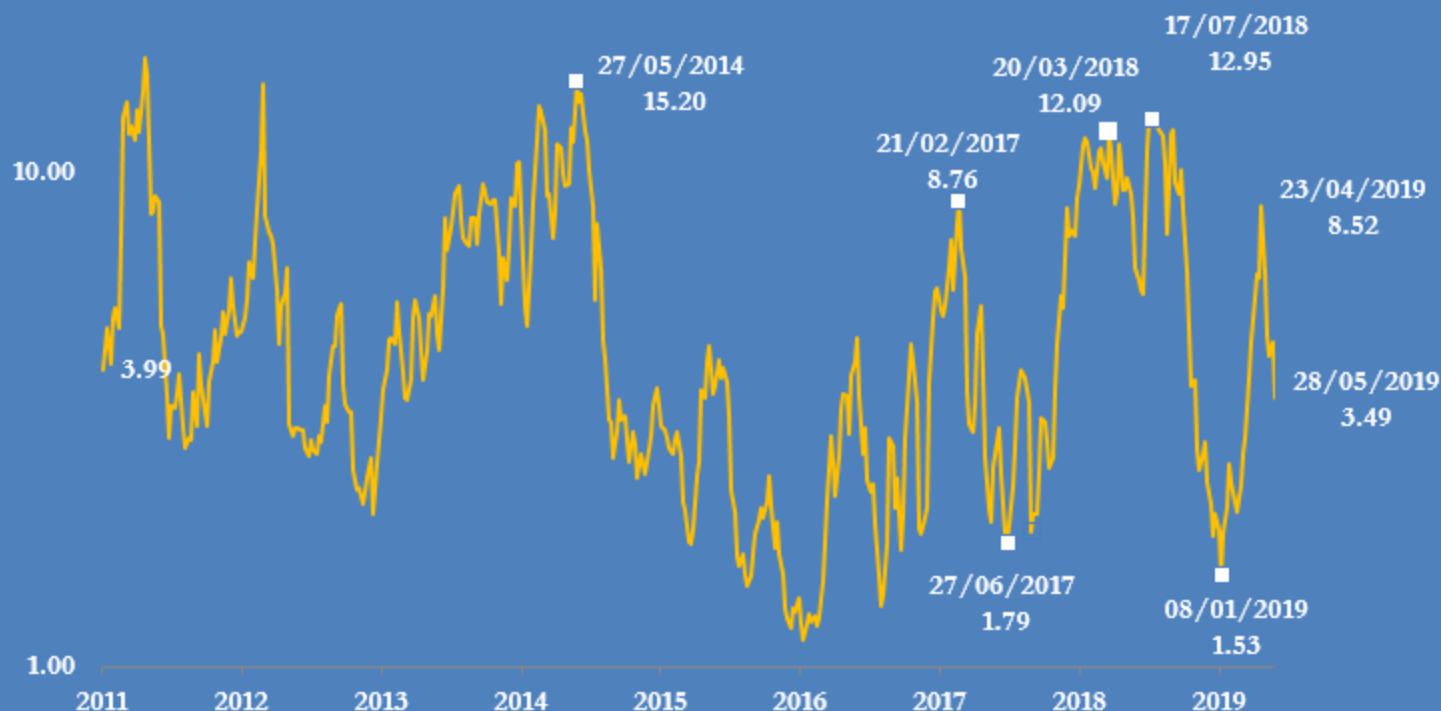


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 3.49 from 4.53 the prior week and recent peak of 8.52 on Apr 23

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

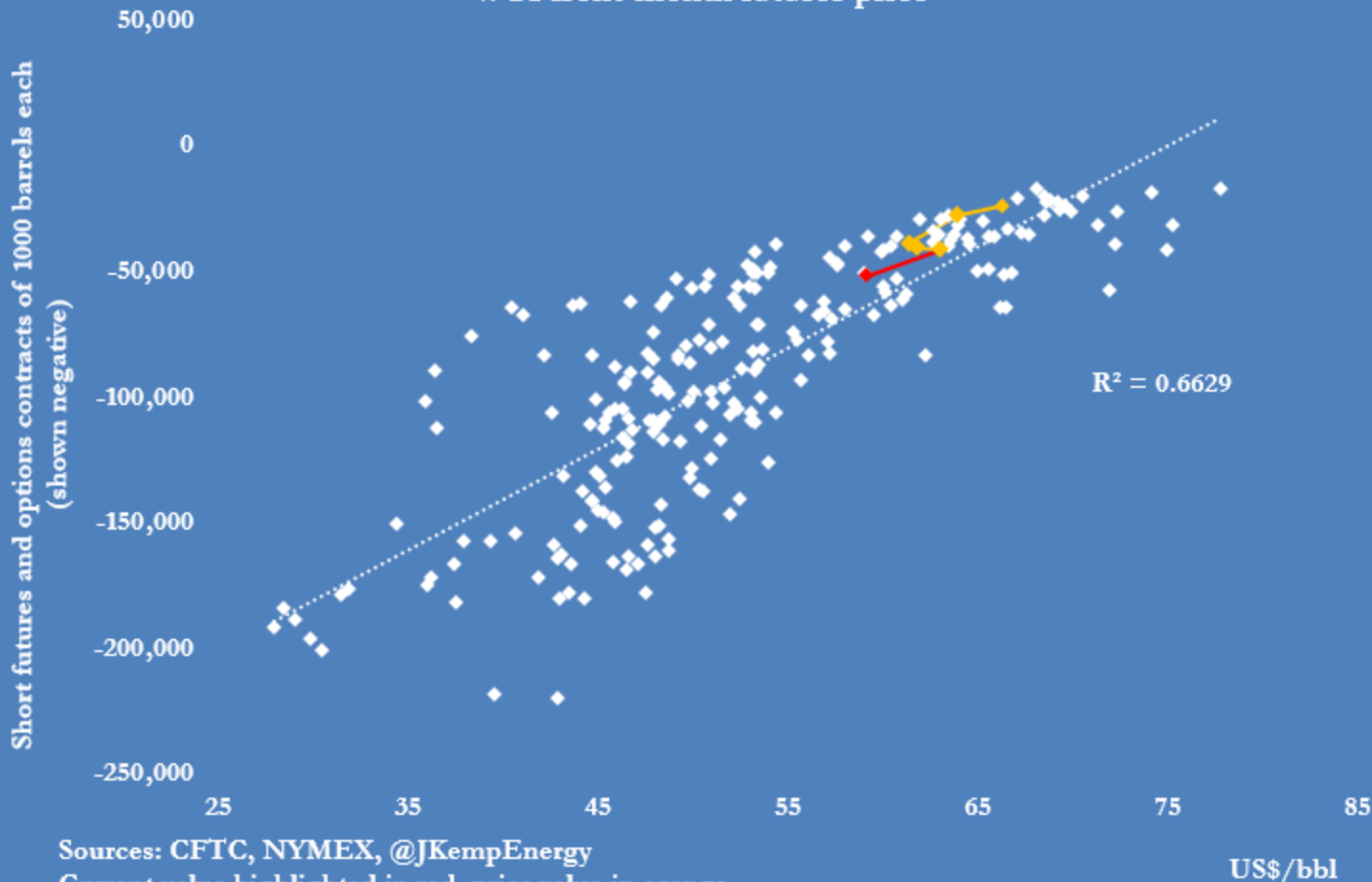


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised short positions in NYMEX WTI by +11 million bbl to 52 million bbl from a low of 24 million bbl on April 23

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

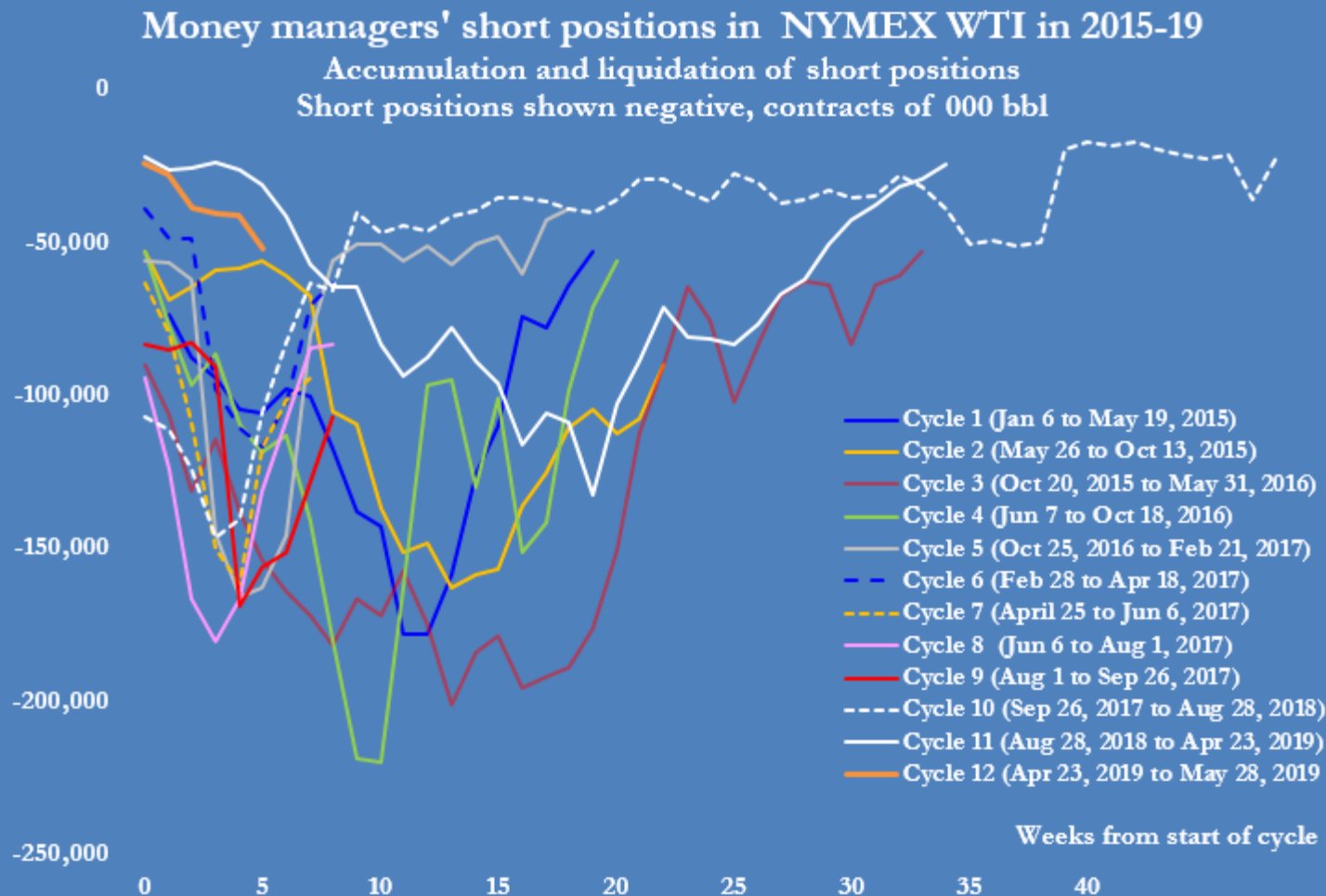
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



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

US\$/bbl

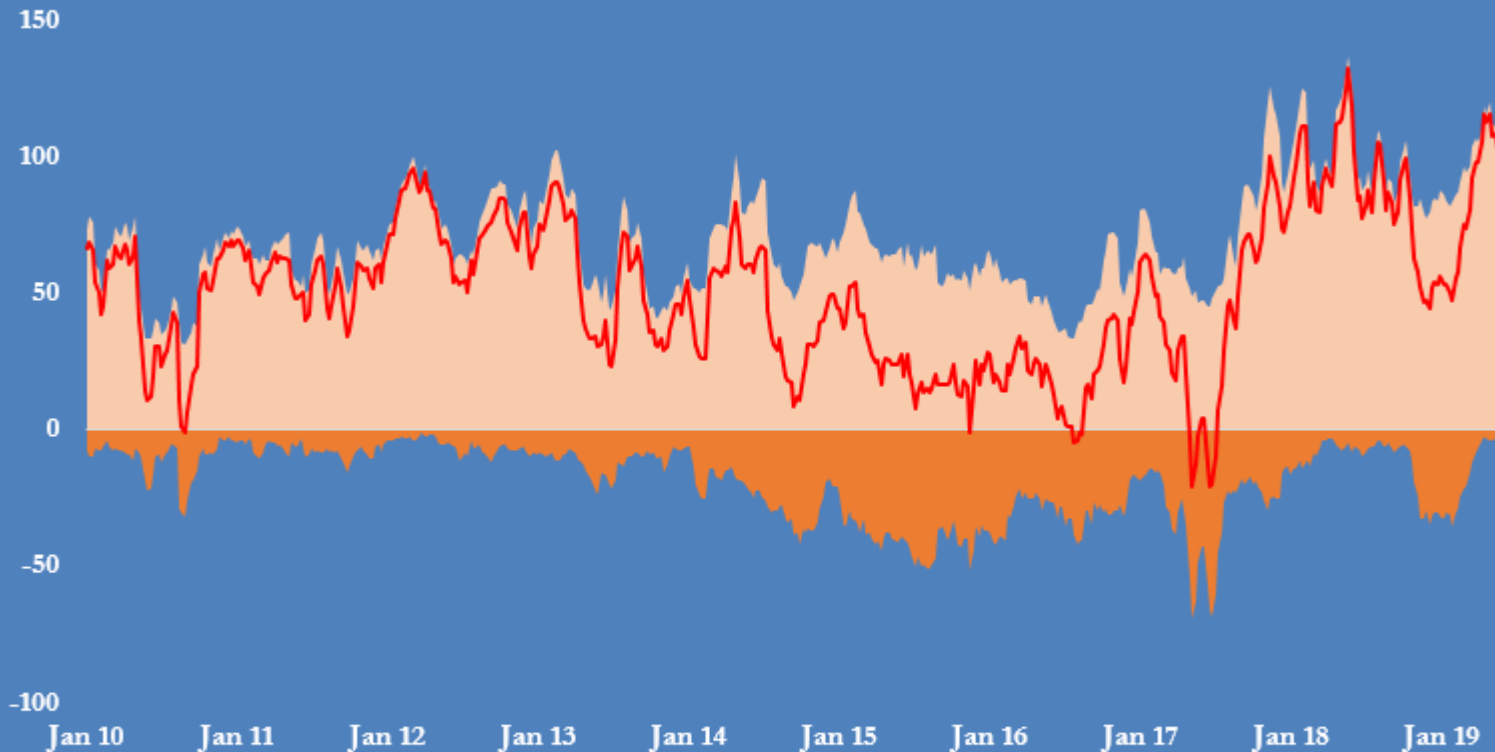
Hedge funds have initiated a new cycle of short-selling, the 12th cycle since the start of 2015



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

Hedge funds cut net long position in NYMEX gasoline by -11 million bbl to 92 million bbl (longs -9mn, shorts +2mn)

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

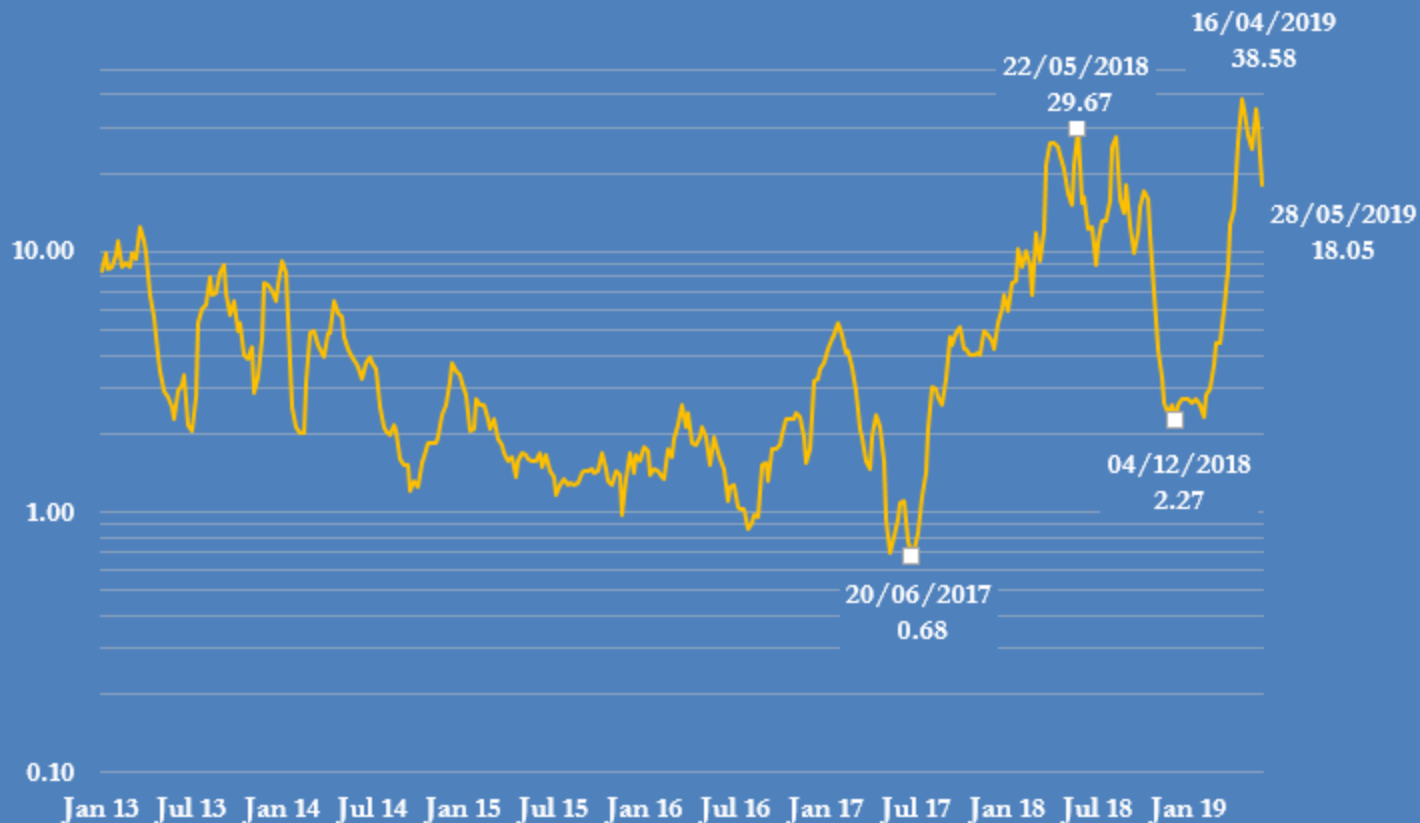


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline fell to 18.05 from 30.51 the previous week and a record high of 38.58 on Apr 16

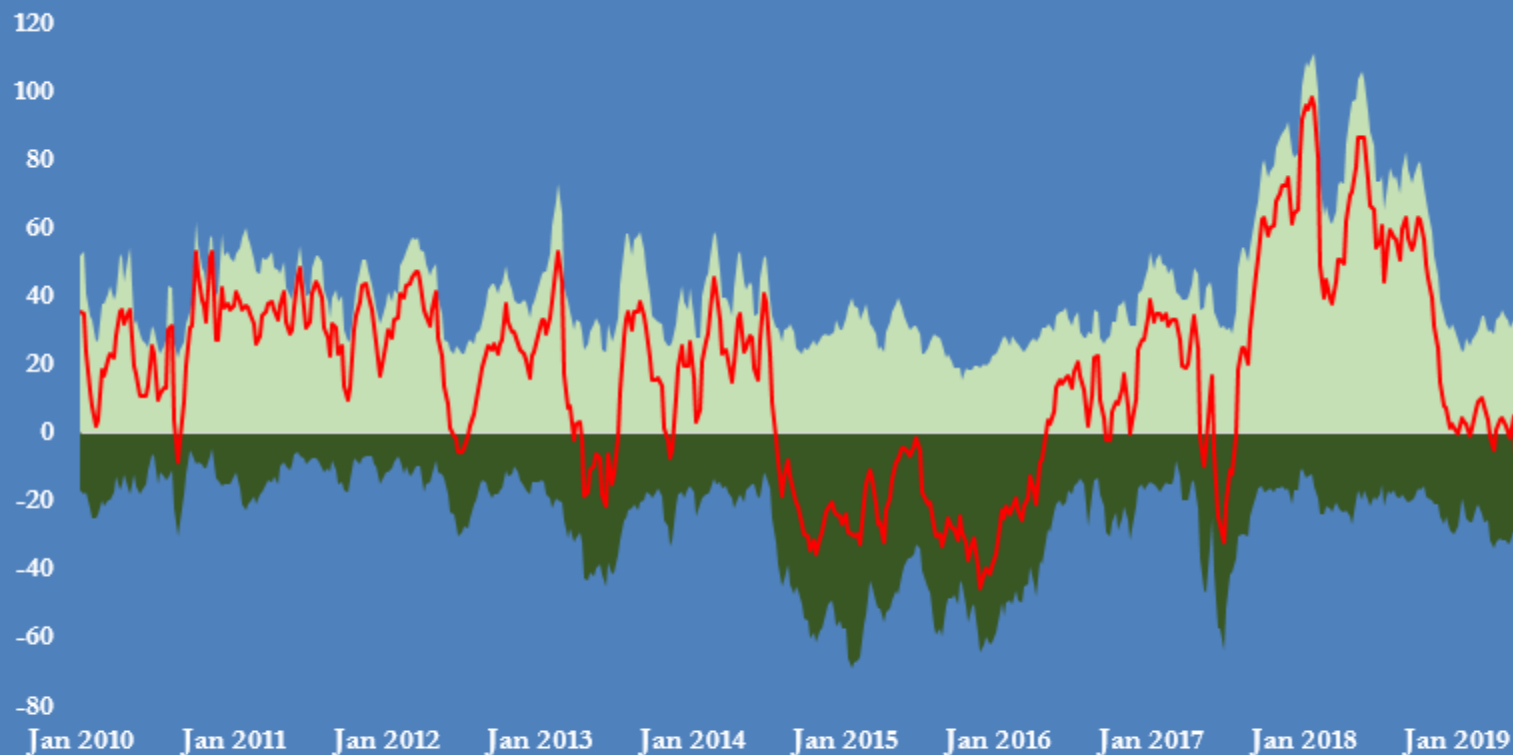
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -12 million bbl to 8 million bbl NET SHORT (longs -7mn, shorts +5mn)

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

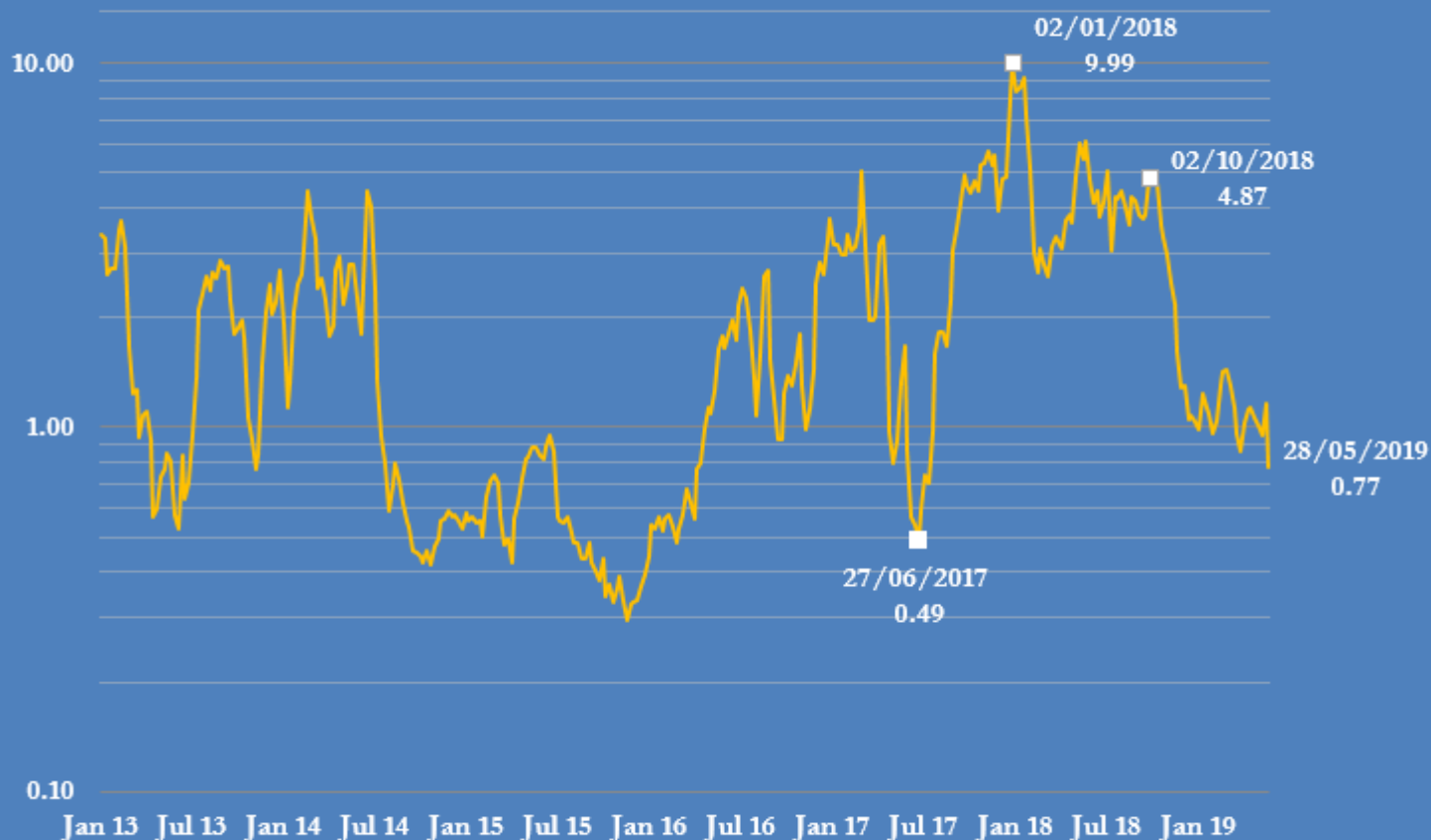


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil fell to 0.77 from 1.16 the previous week and the lowest since July 2017

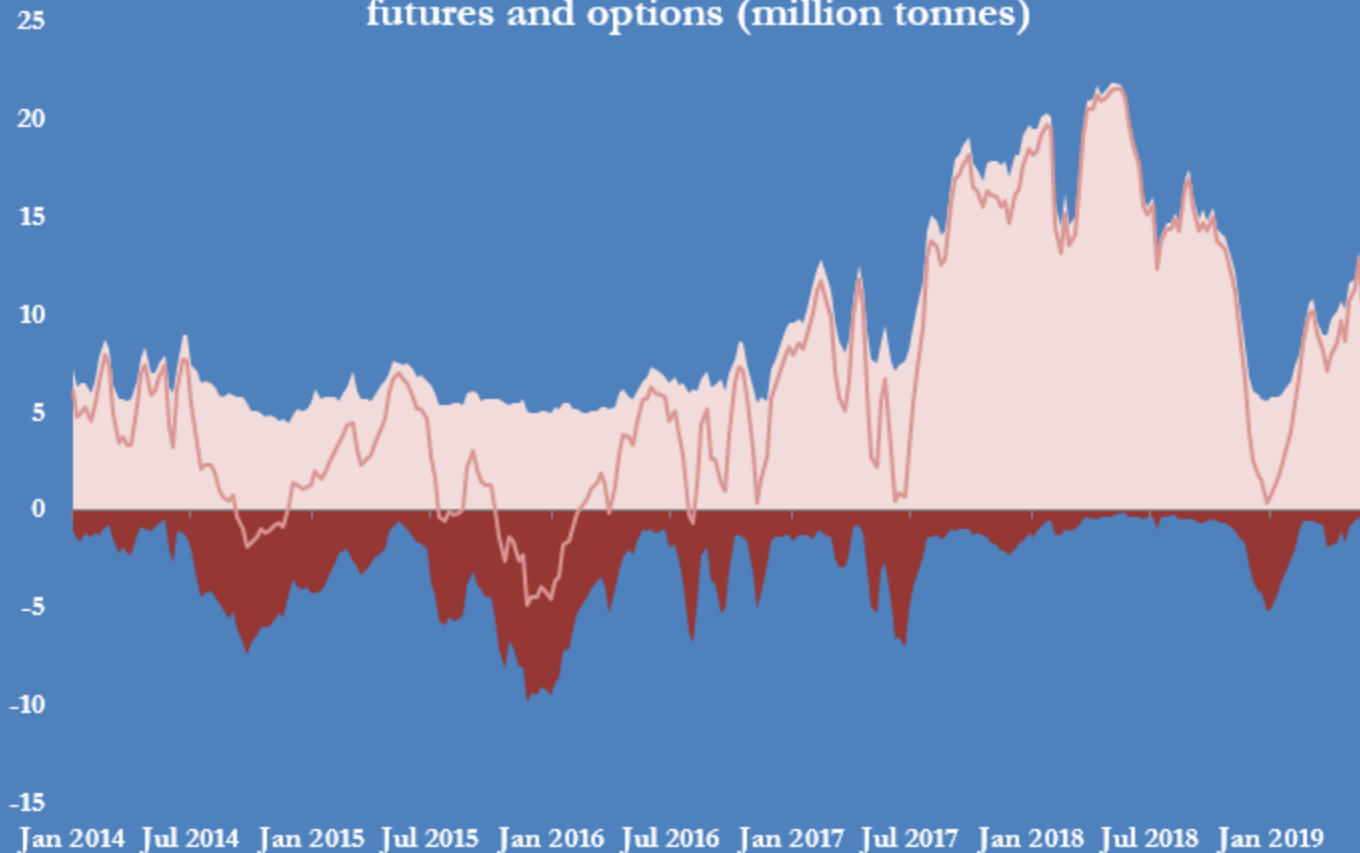
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -2.67 million tonnes to 10.19 million tonnes (longs -2.20mn, shorts +0.47mn)

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

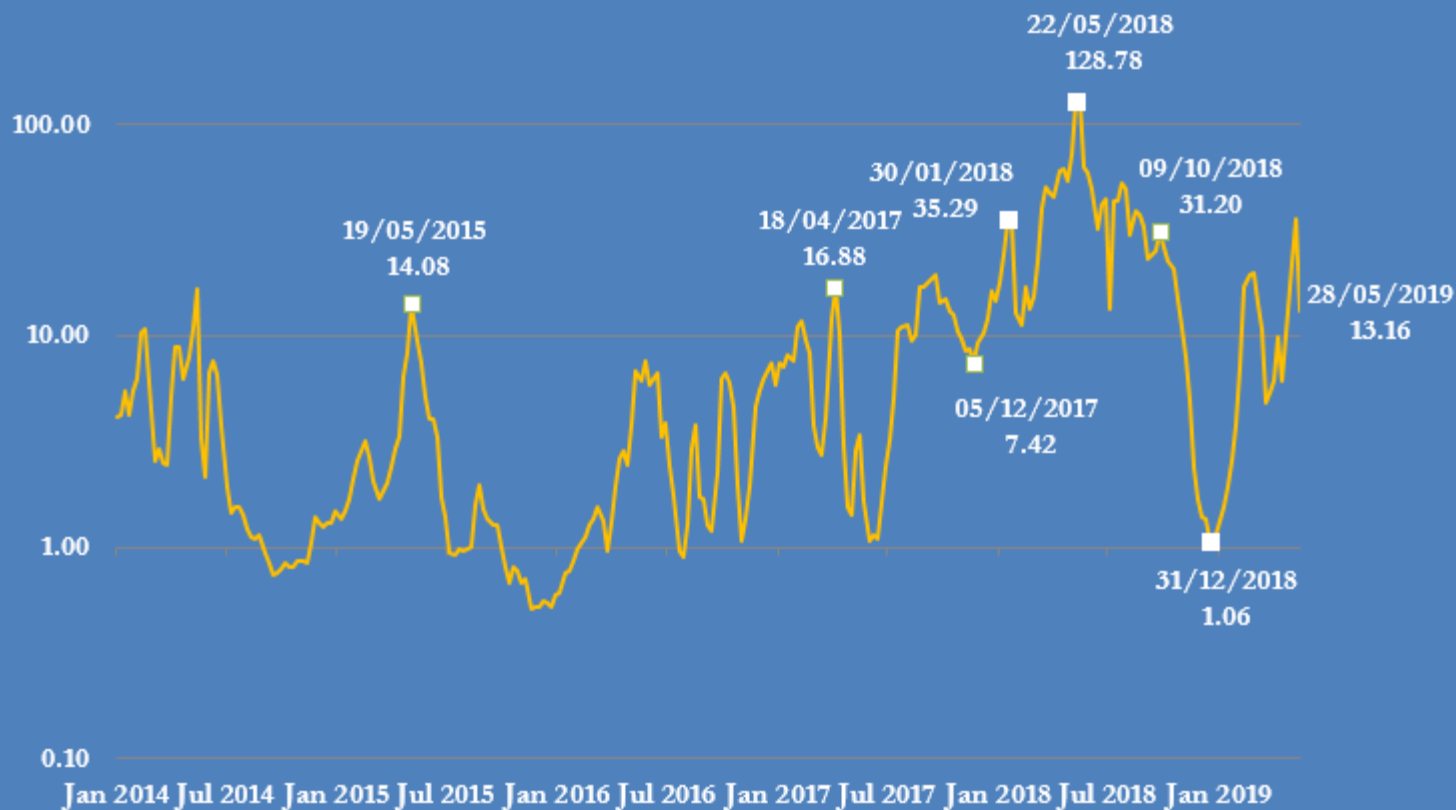


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 13.16 from 35.72 the prior week

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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