

CFTC and ICE commitments of traders reports

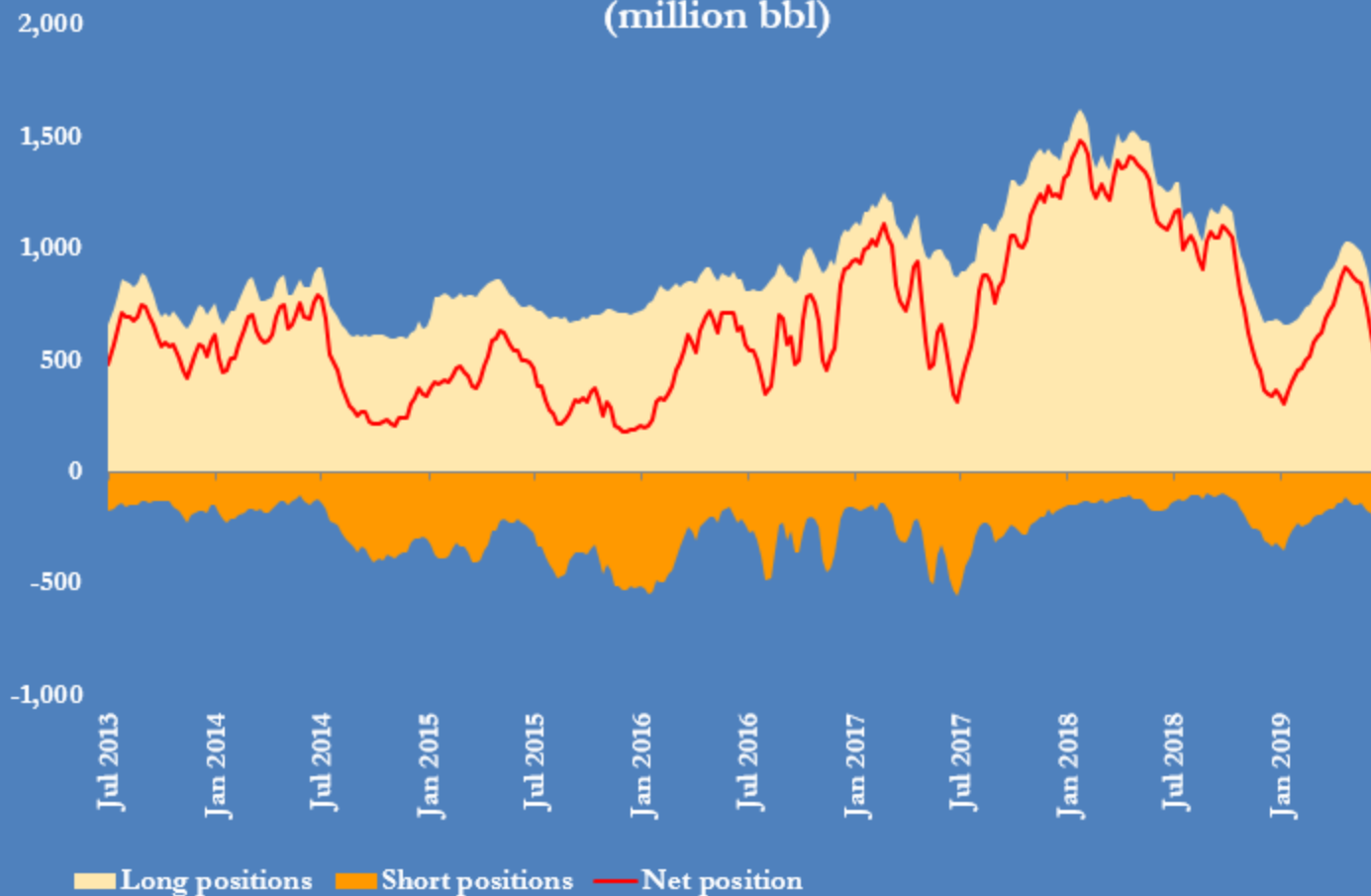
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 11 June 2019

Hedge funds cut net long position in petroleum complex by -96 million bbl to 525 million bbl (longs -54mn, shorts +42mn)

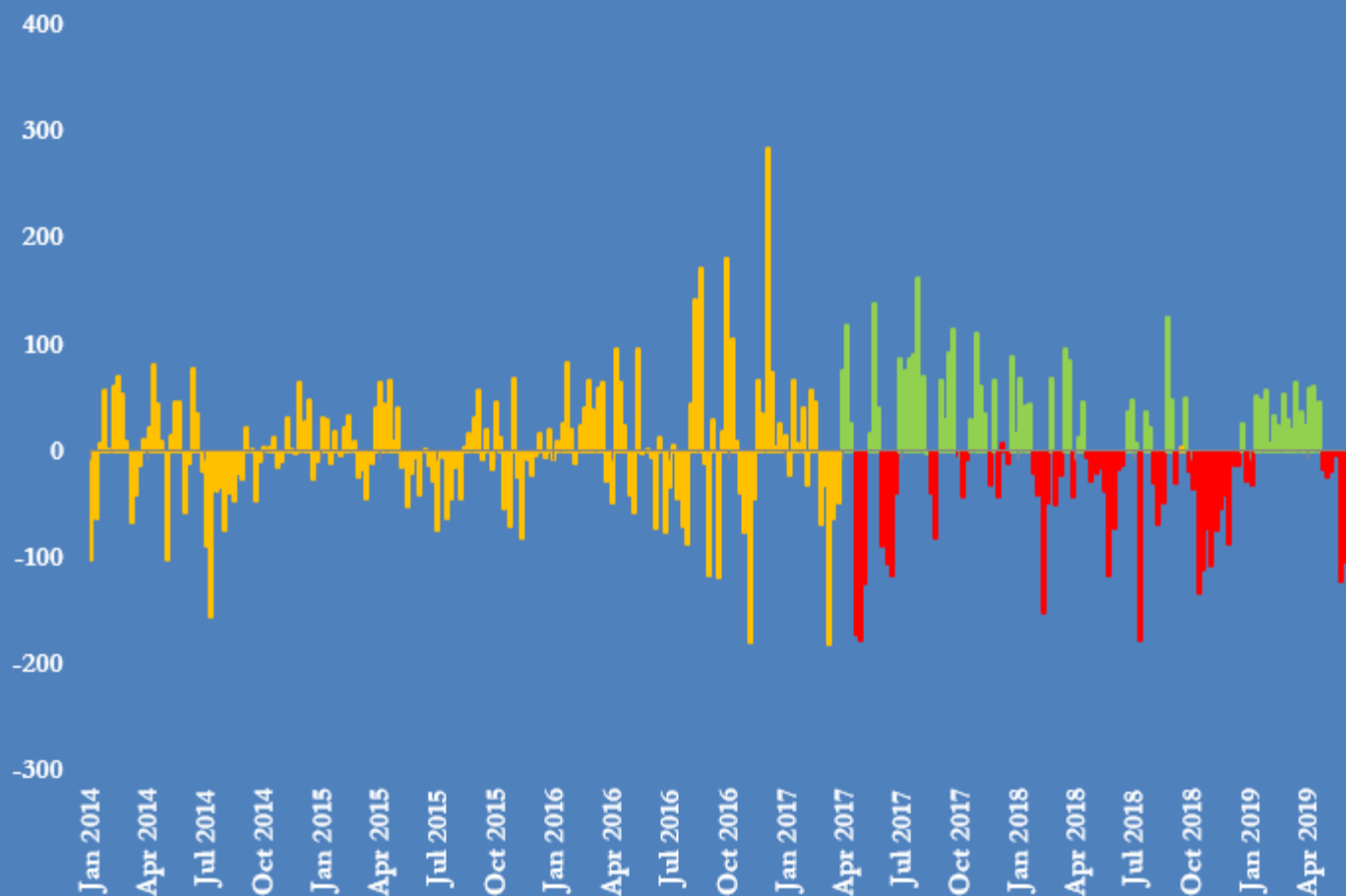
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut net long position in petroleum by -396 million bbl in last seven 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 3.31 from 4.34 the prior week and recent high of 8.68 on Apr 23

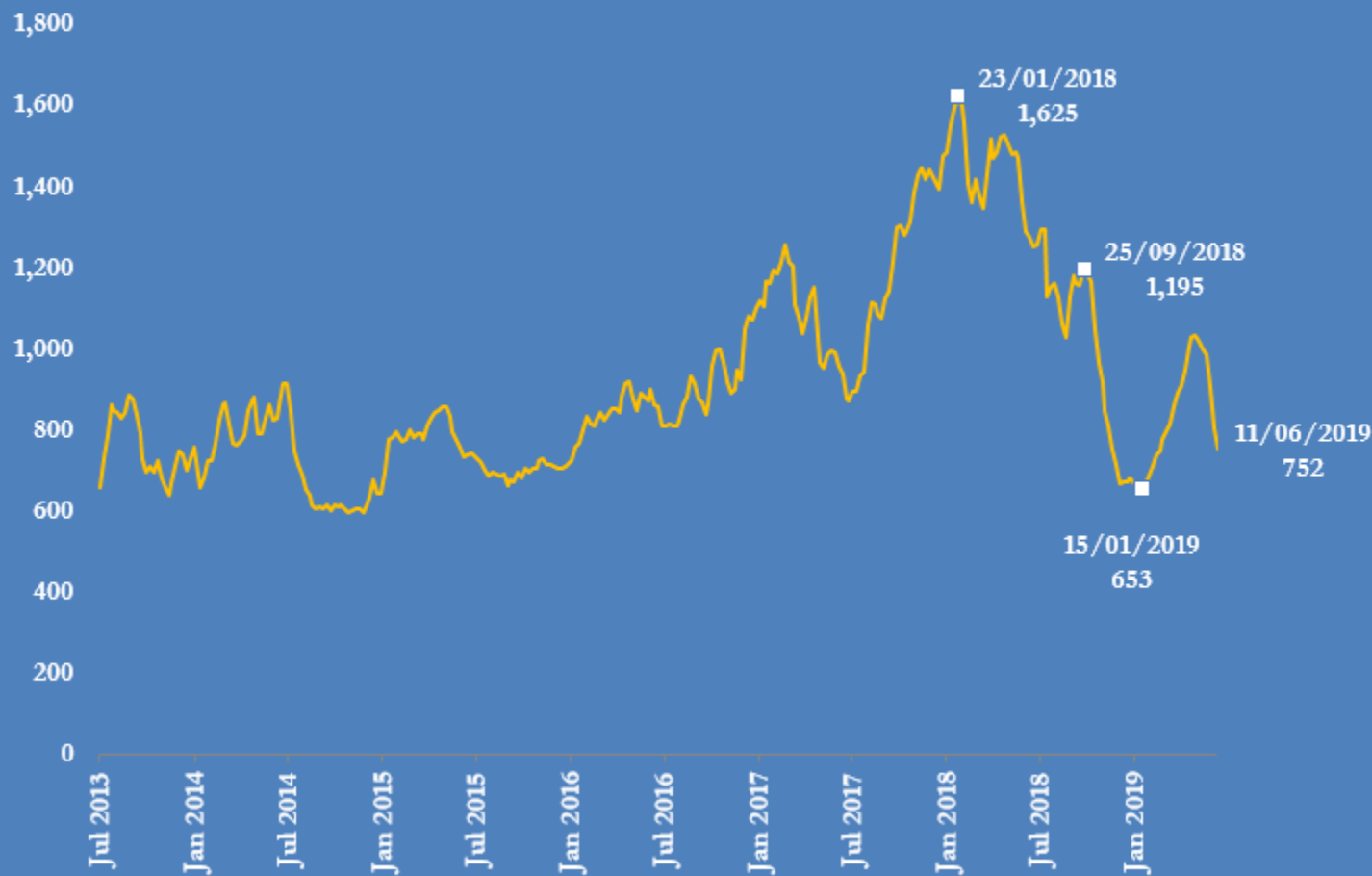
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut total long positions in petroleum by -54 million bbl to 752 million bbl

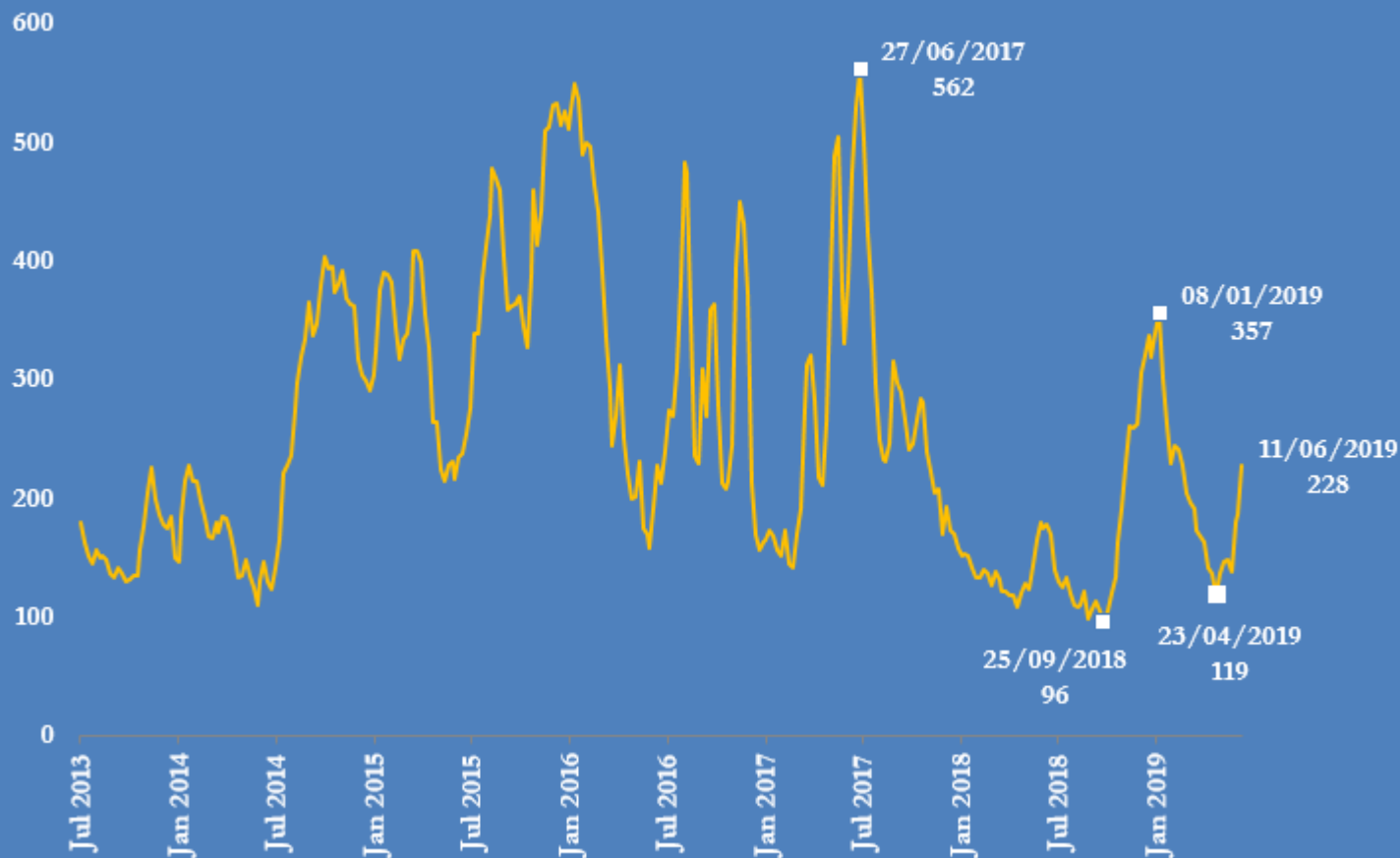
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex to 228 million bbl from recent low of 119mn bbl on Apr 23

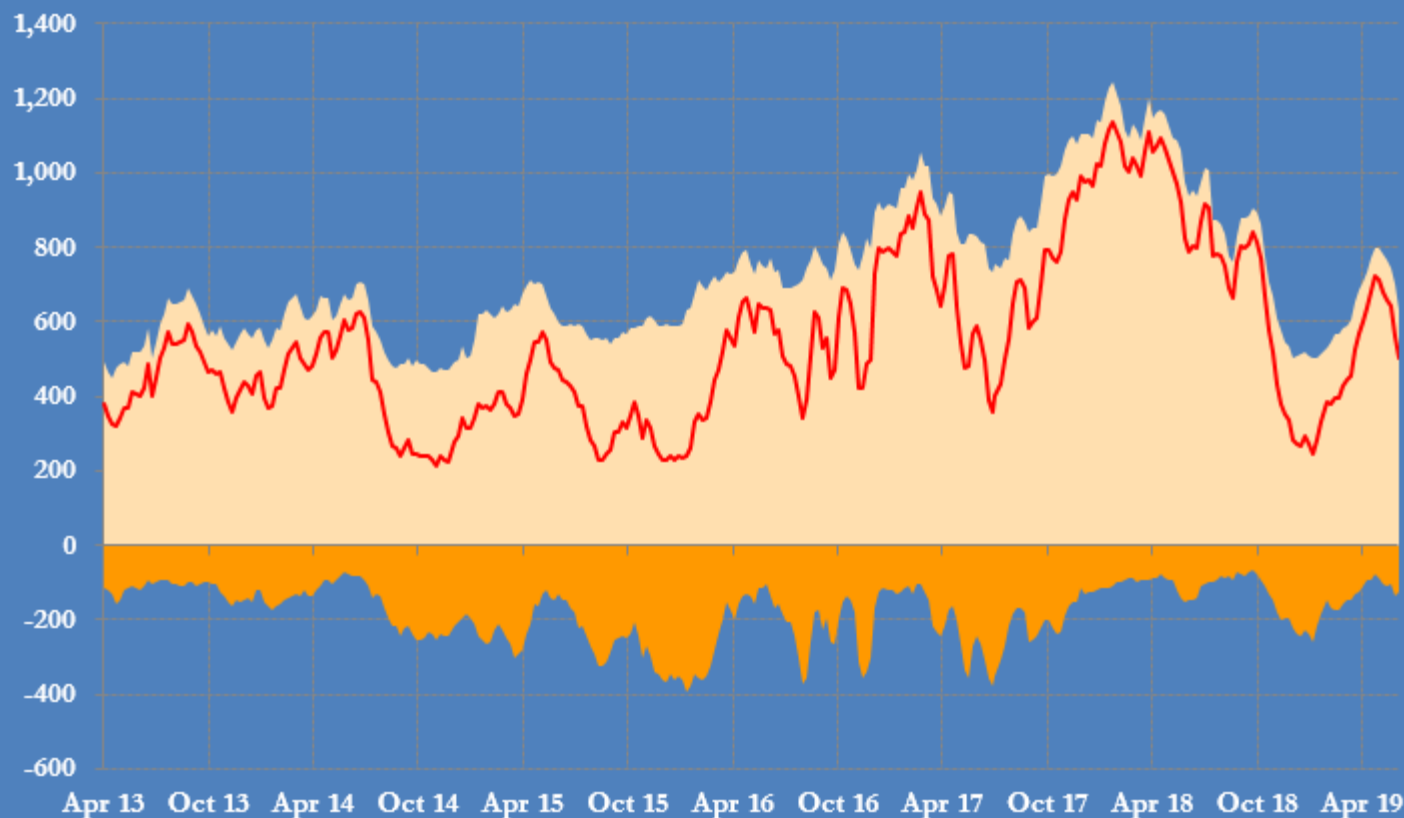
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -64 million bbl to 439 million bbl (longs -33mn, shorts +31mn)

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)

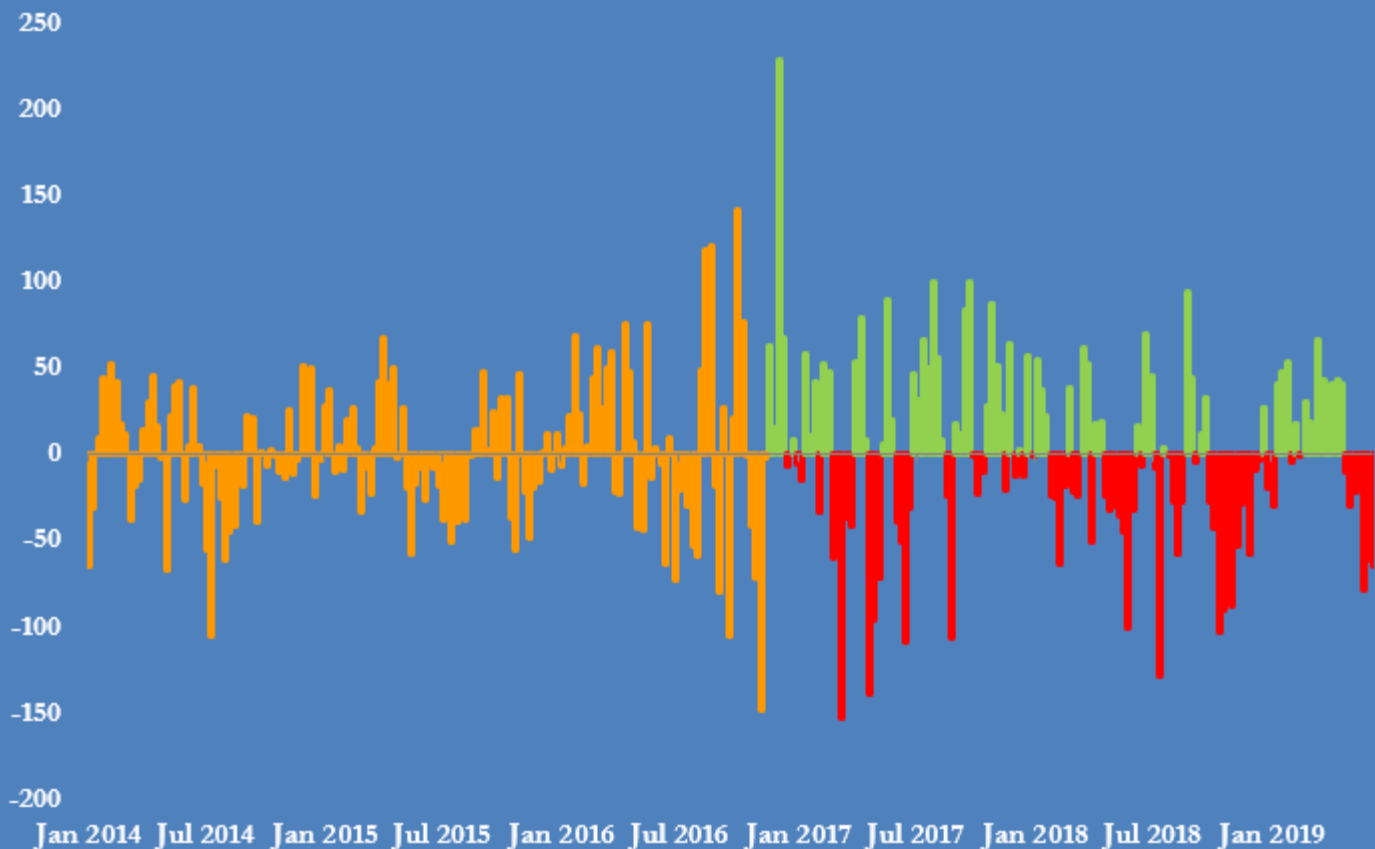


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have cut Brent+WTI net long position by -284 million bbl in last seven weeks, after raising it by +480 million bbl over prior 15 wks

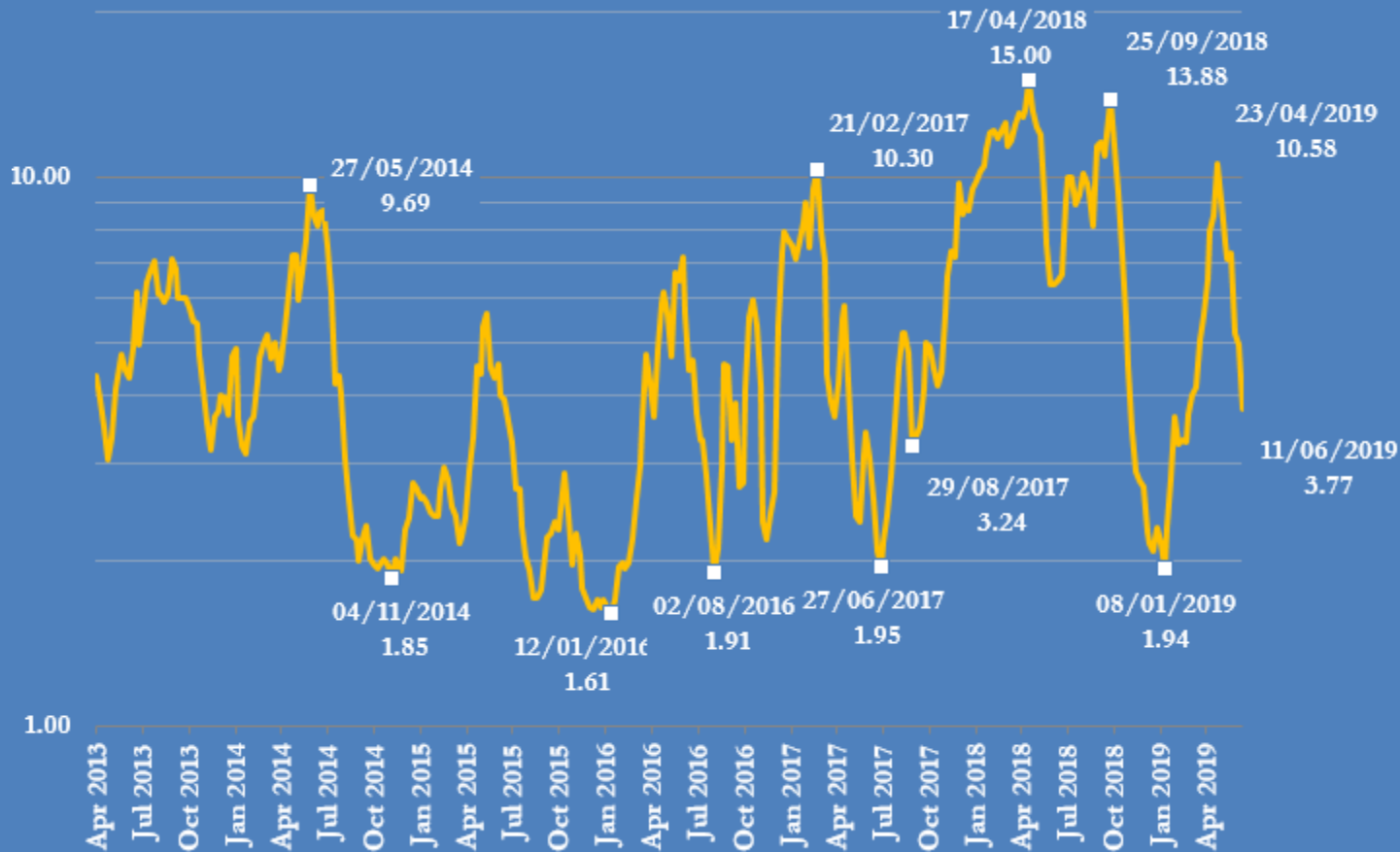
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 3.37 from 4.95 the prior week and recent high of 10.58 on Apr 23

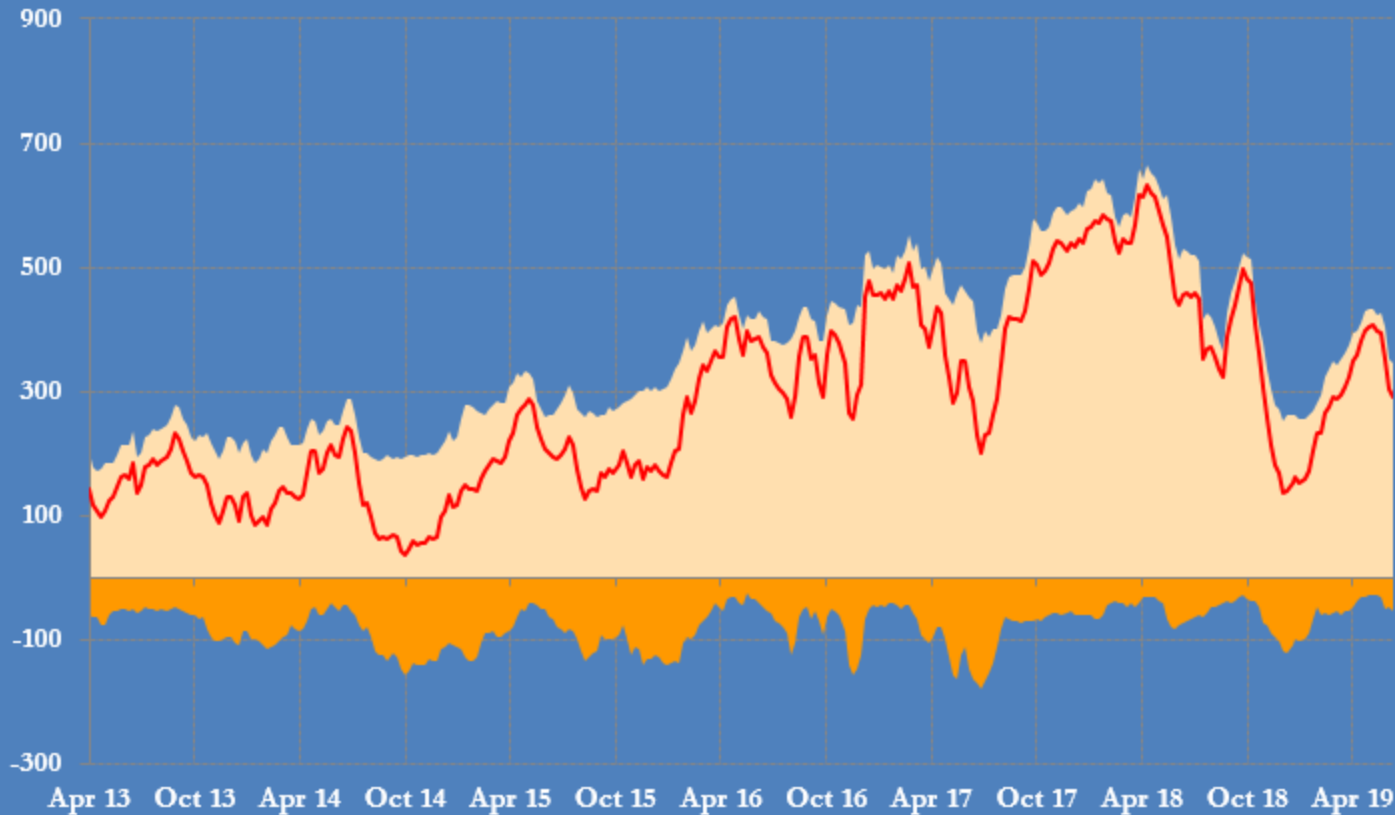
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (semi-log scale)



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

Hedge funds cut net long position in ICE Brent by -12 million bbl to 292 million bbl (longs -5mn, shorts +7mn)

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

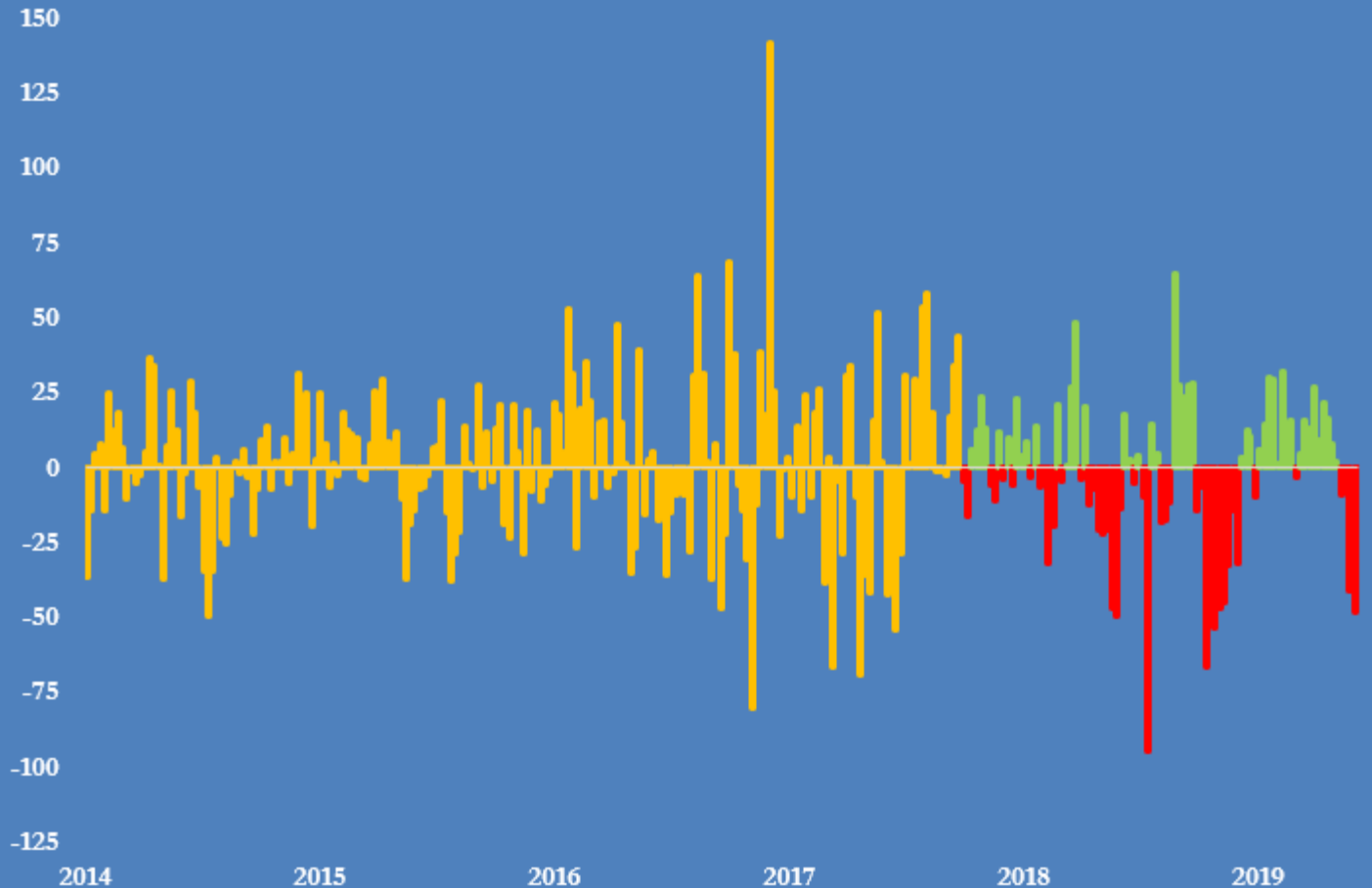


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds have cut net long position in Brent by -114 million bbl over last five weeks, after increasing it by +270 million bbl since Dec 4

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 fell to 6.40 from 7.46 the prior week and a recent high of 15.55 on May 7

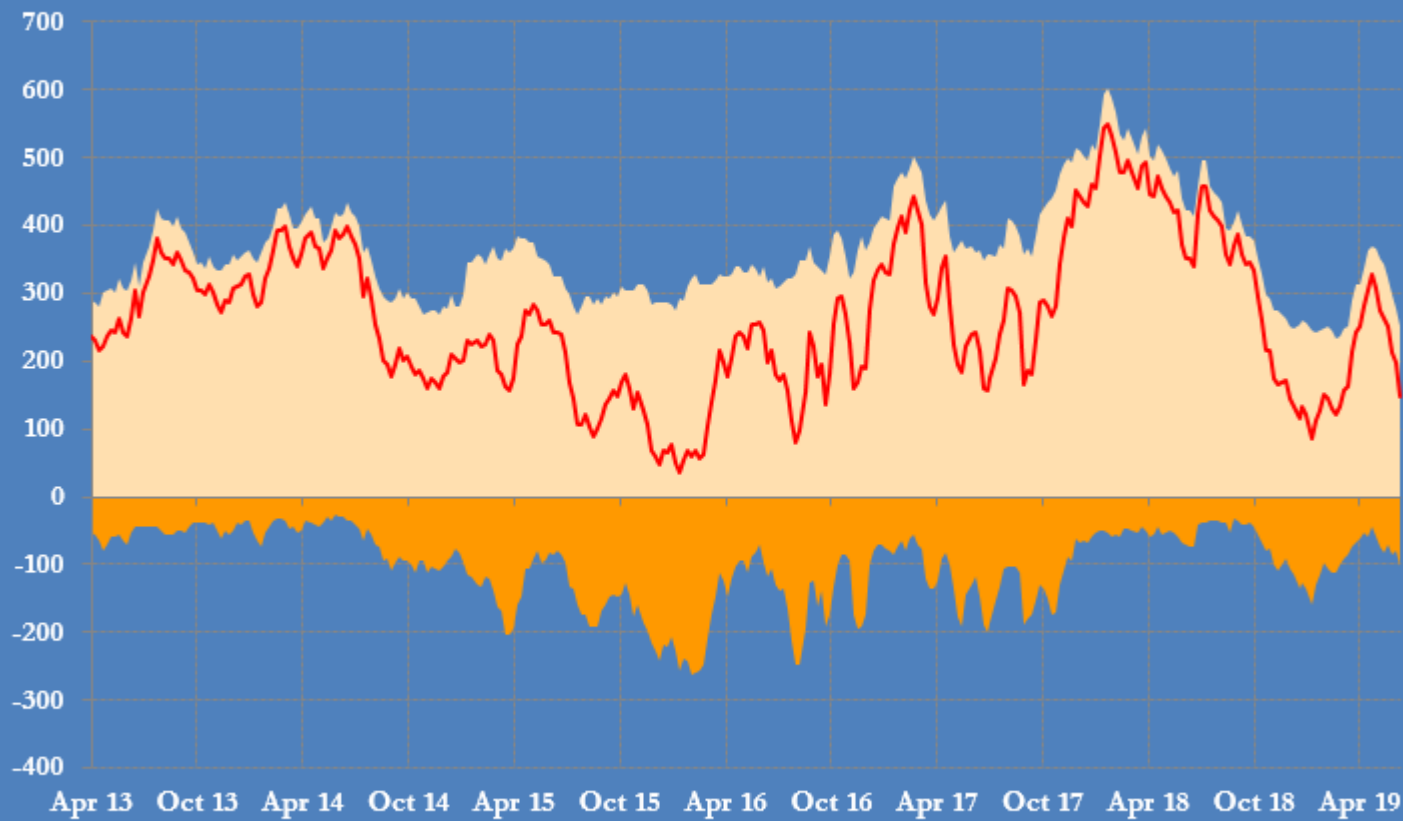
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds cut net long position in NYMEX+ICE WTI by -52 million bbl to 147 million (longs -28mn, shorts +24mn)

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

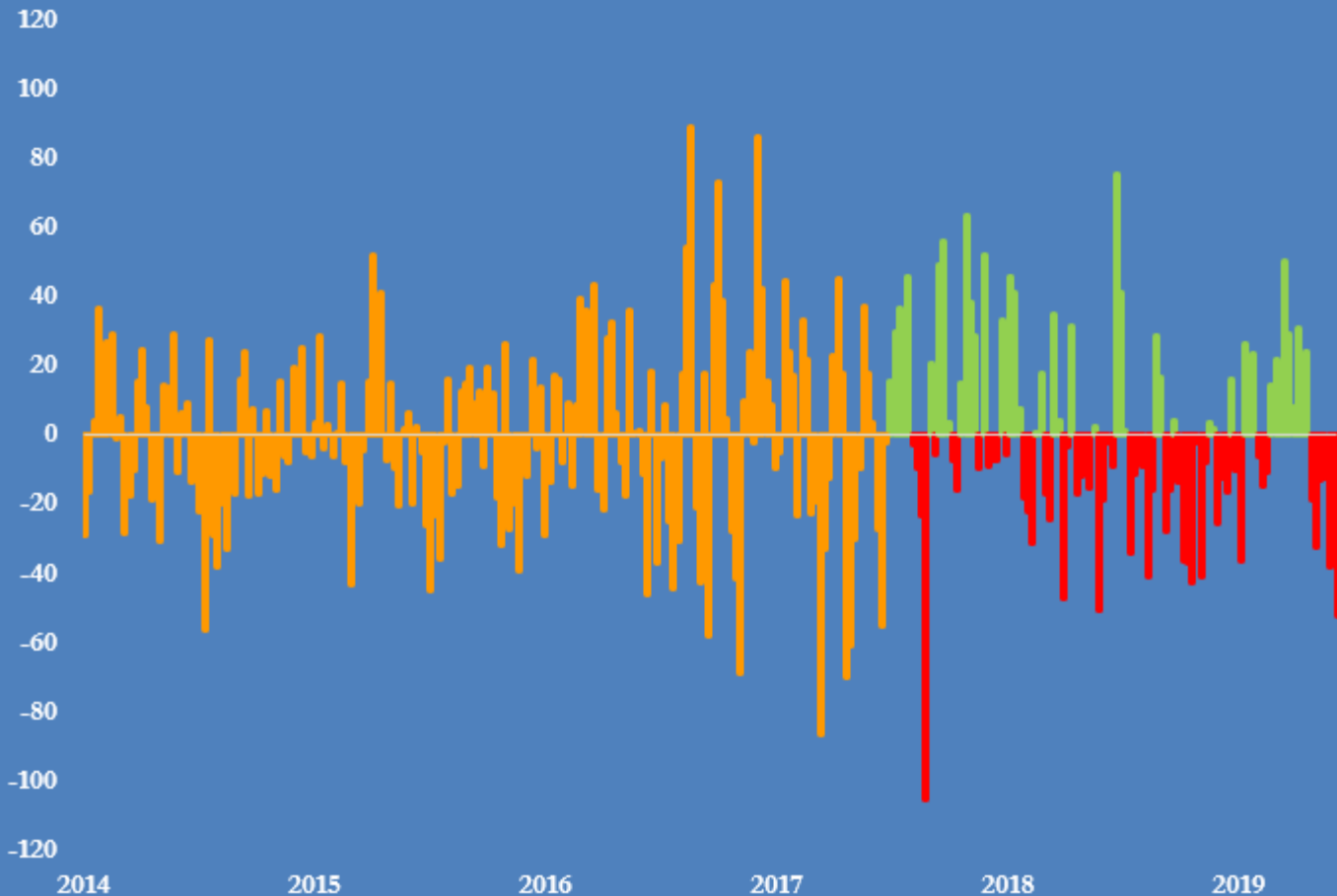


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have cut net long position in NYMEX+ICE WTI by -180mn bbl in last seven 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

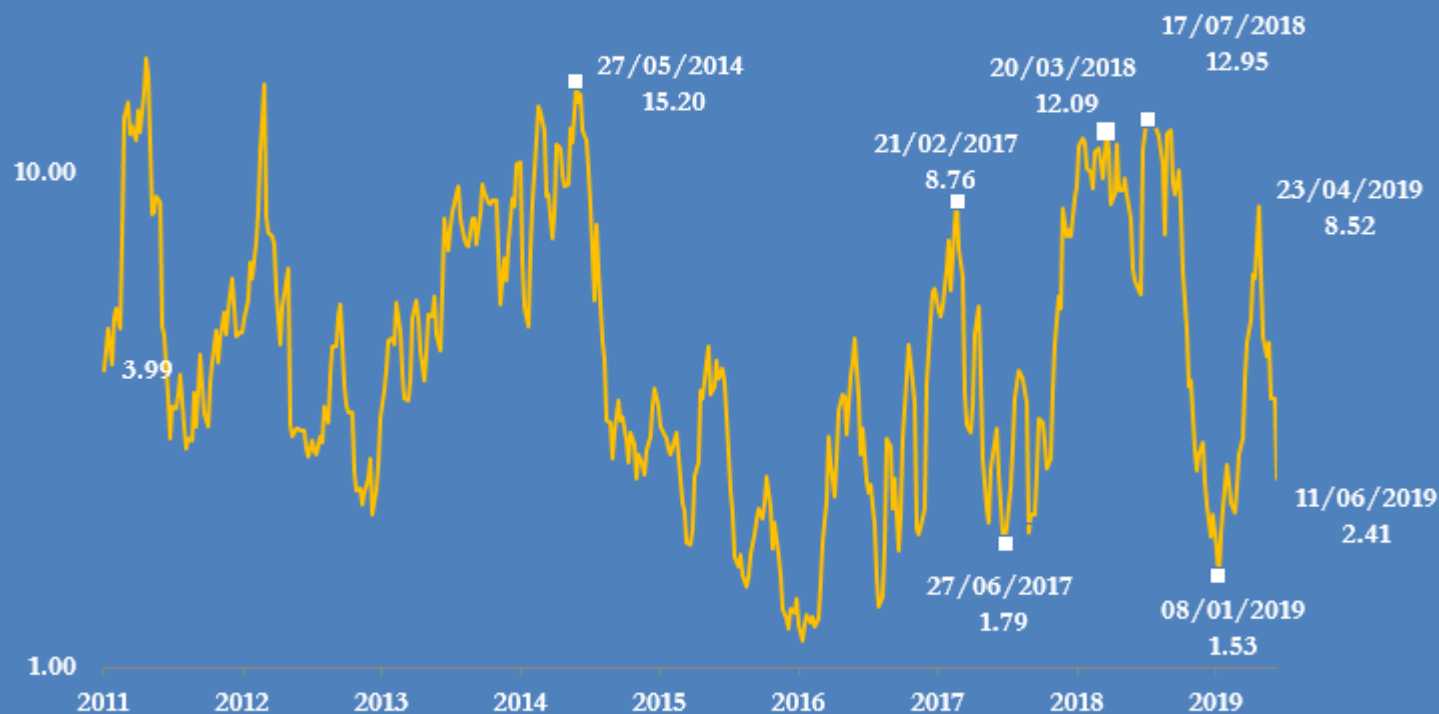


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 2.41 from 3.48 the prior week and recent peak of 8.52 on Apr 23

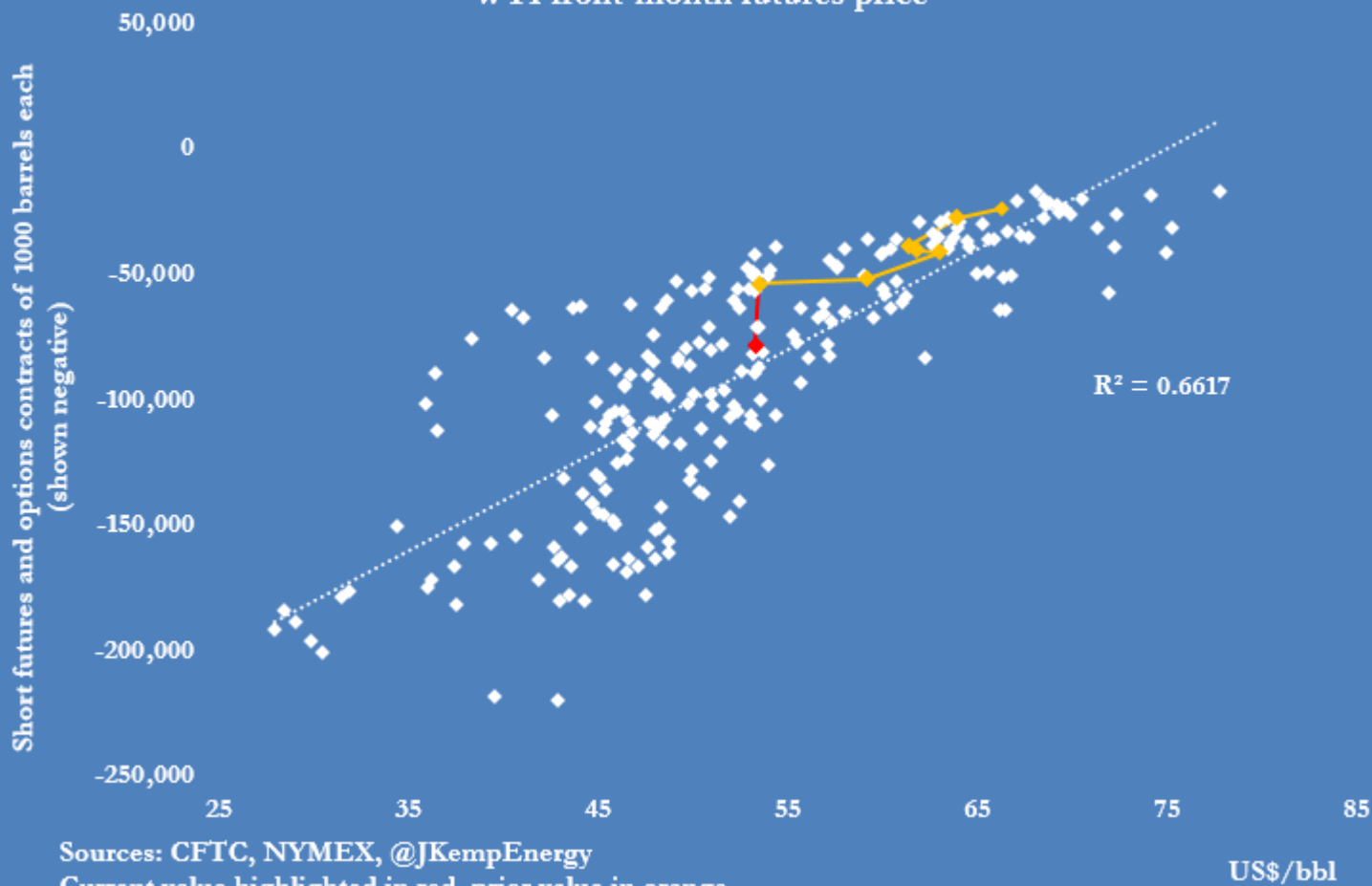
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

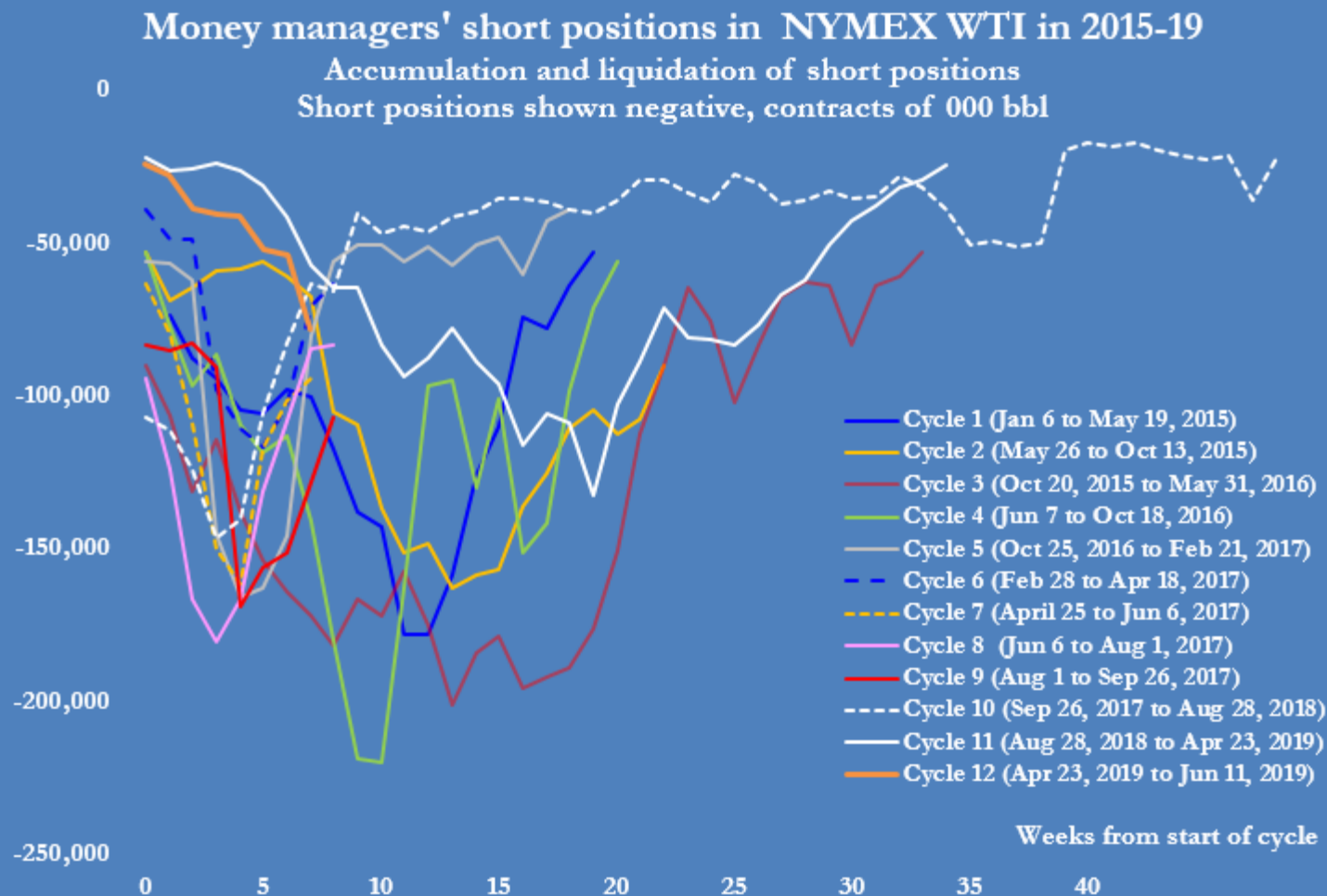
Hedge funds raised short positions in NYMEX WTI by +25 million bbl to 79 million bbl from a low of 24 million bbl on April 23

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

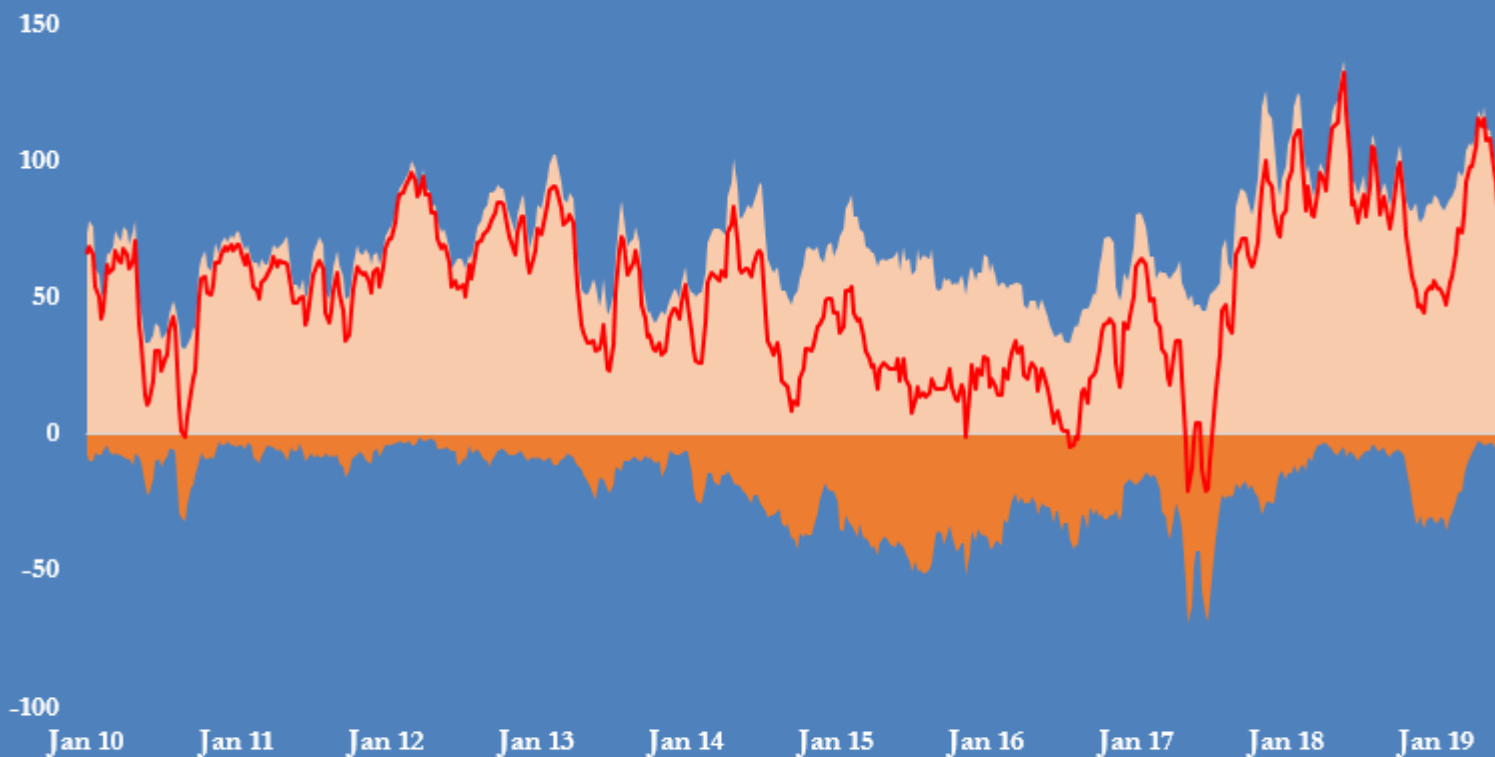
Hedge funds are building a large short position in NYMEX WTI, the 12th short-selling cycle since the start of 2015



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

Hedge funds cut net long position in NYMEX gasoline by -8 million bbl to 74 million bbl (longs -7mn, shorts unchanged)

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

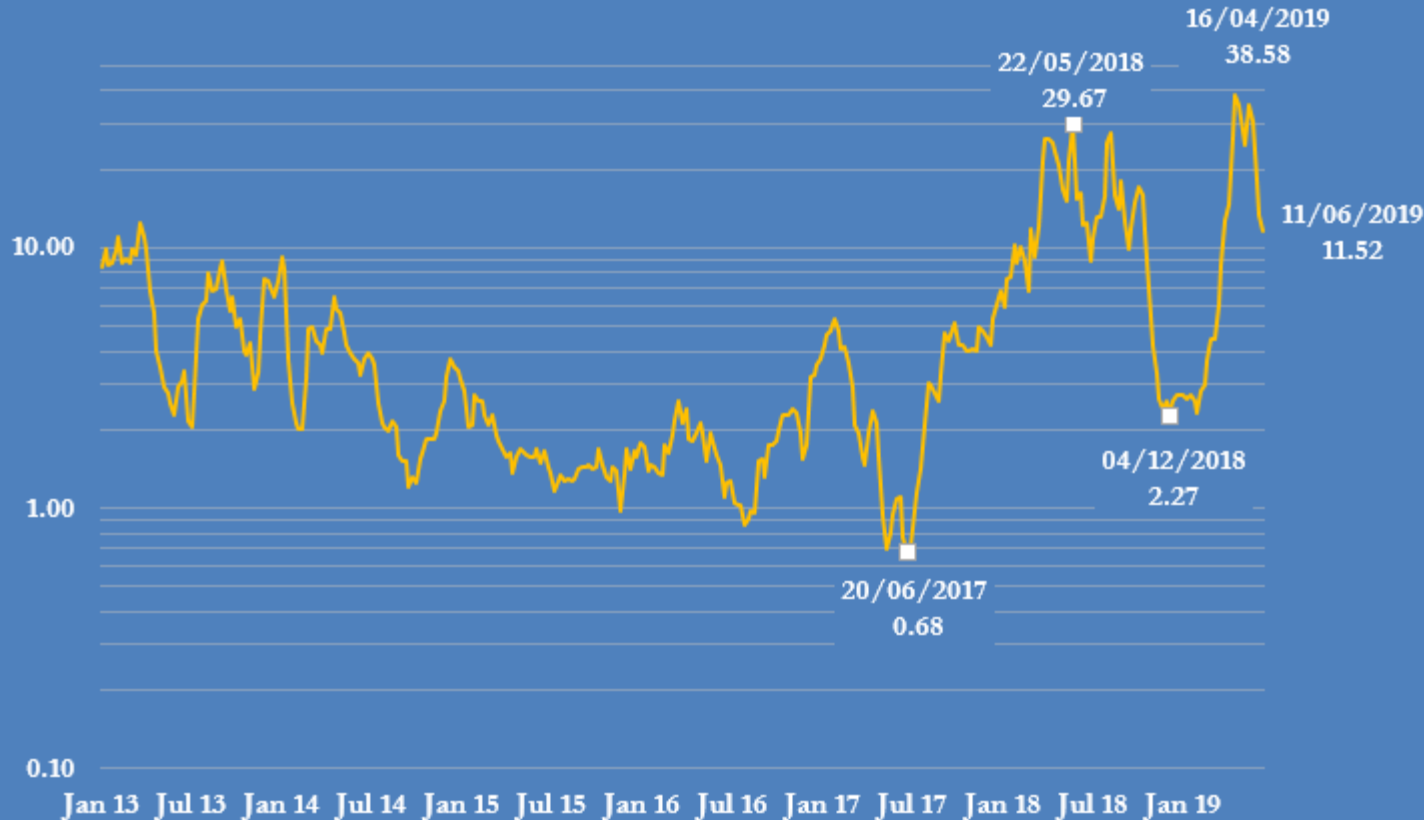


■ Long positions
■ Short positions
— Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline fell to 11.52 from 13.42 the previous week and a record high of 38.58 on Apr 16

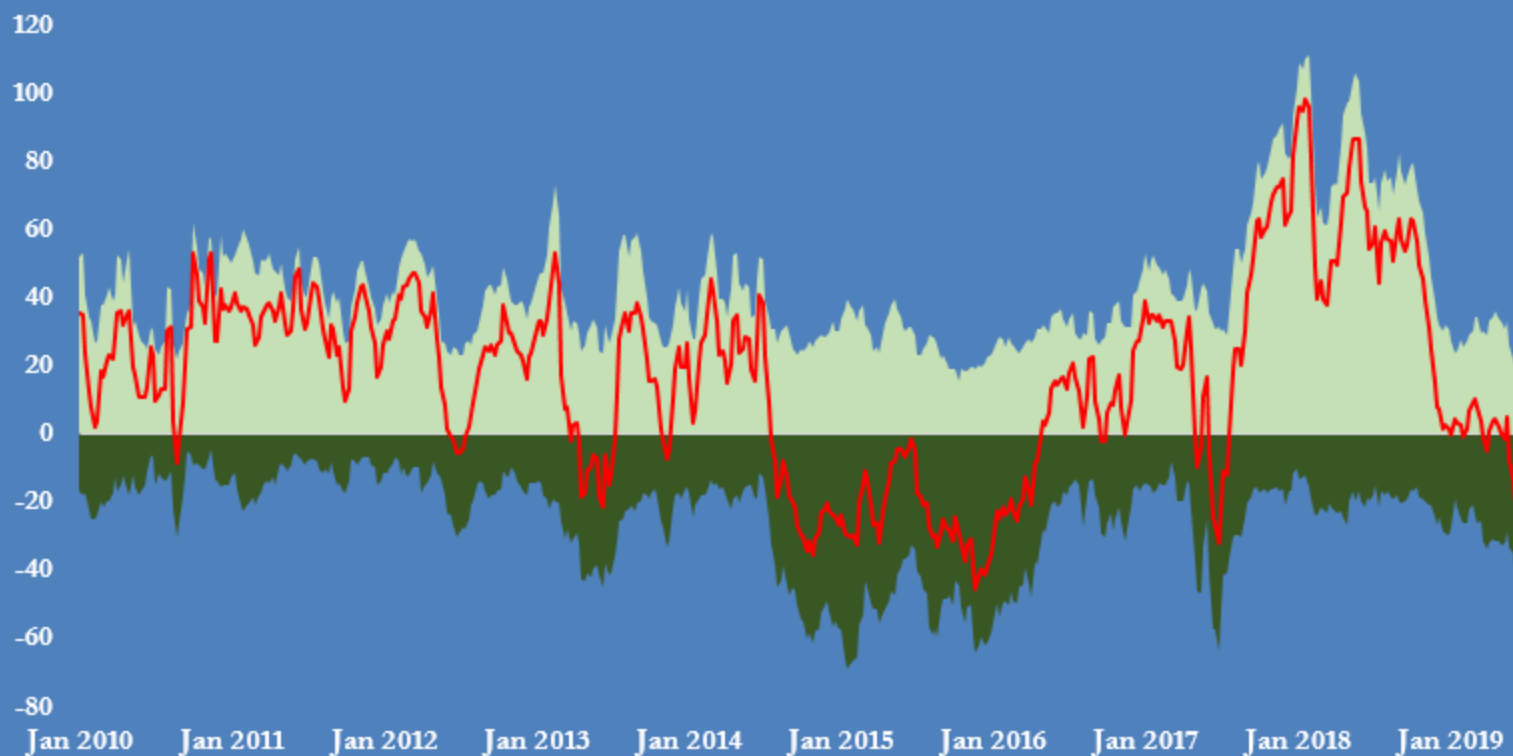
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -6 million bbl to 19 million bbl *NET SHORT* (longs -2mn, shorts +4mn)

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

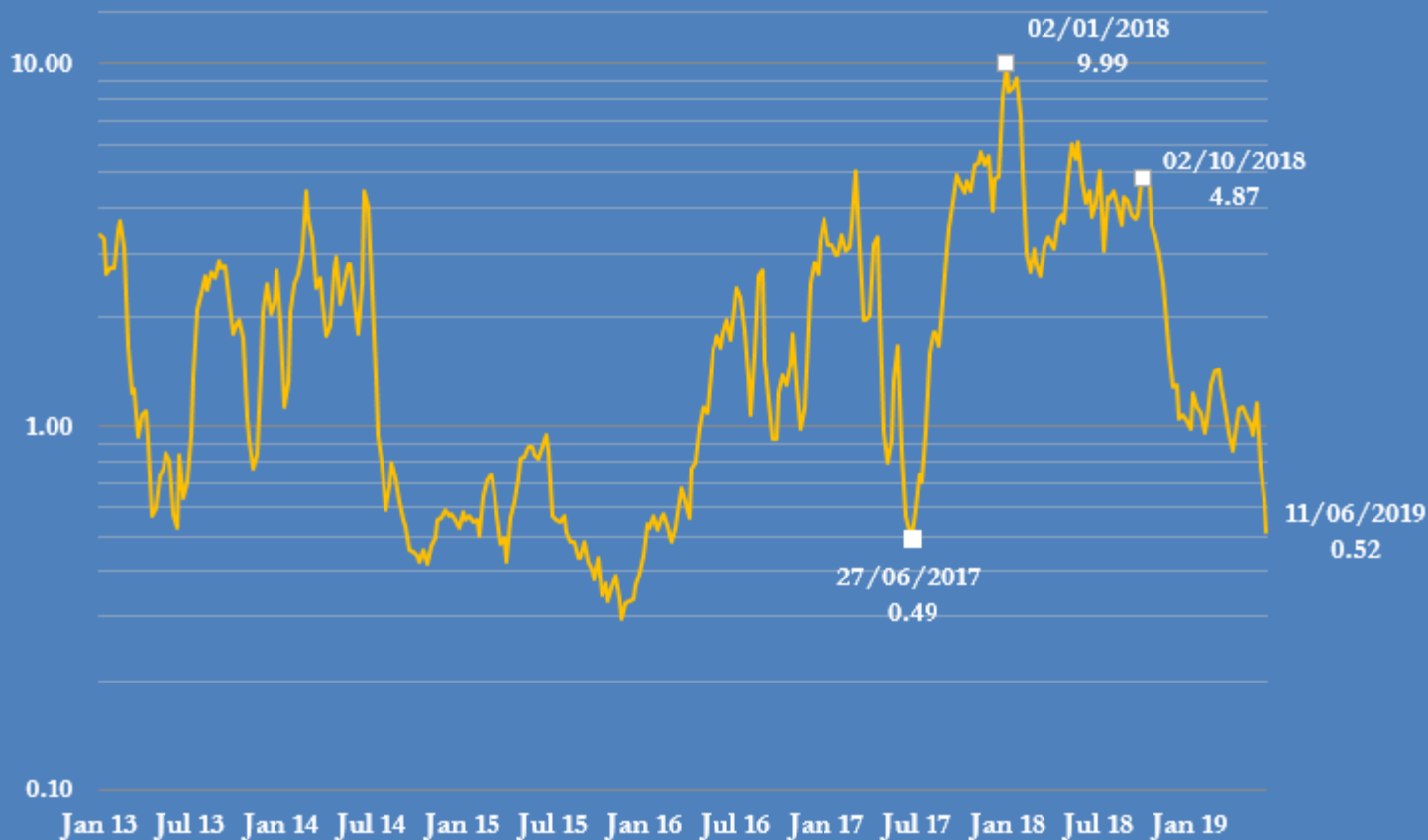


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil fell to 0.52 from 0.63 the previous week and the lowest since Jun 2017

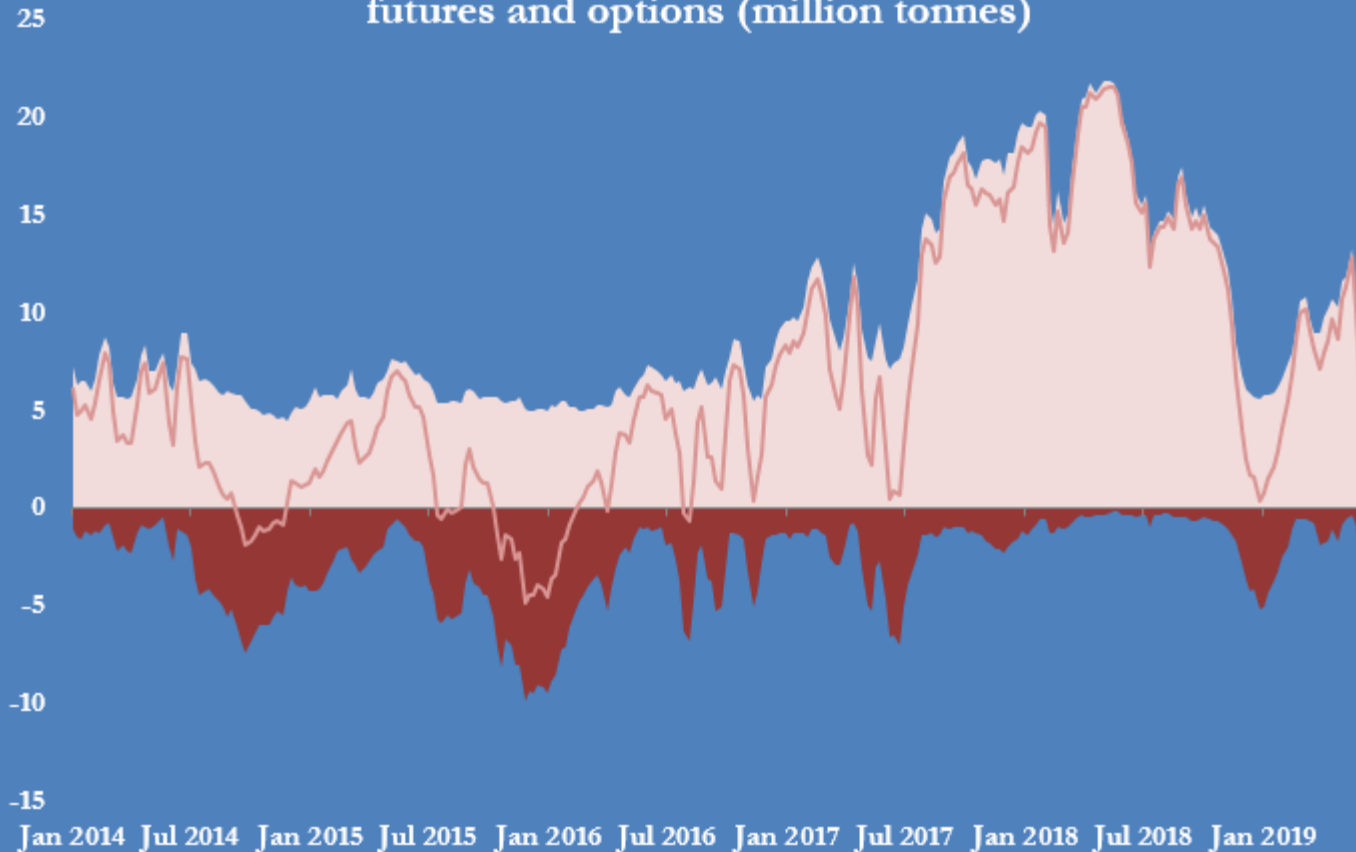
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -2.38 million tonnes to 4.11 million tonnes (longs -1.54mn, shorts +0.84mn)

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

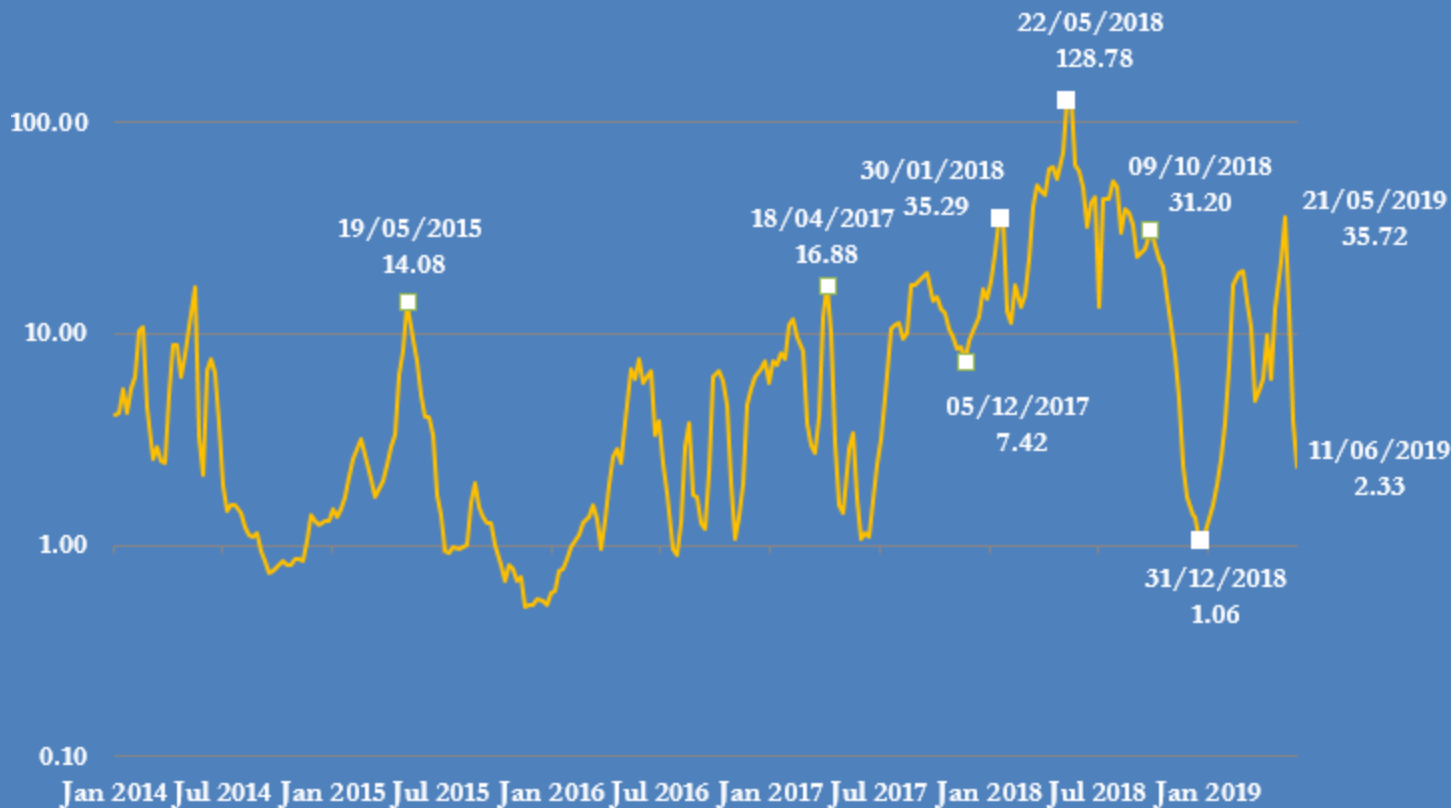


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 2.33 from 3.89 the prior week and a recent high of 35.72 on May 21

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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