

# CFTC and ICE commitments of traders reports

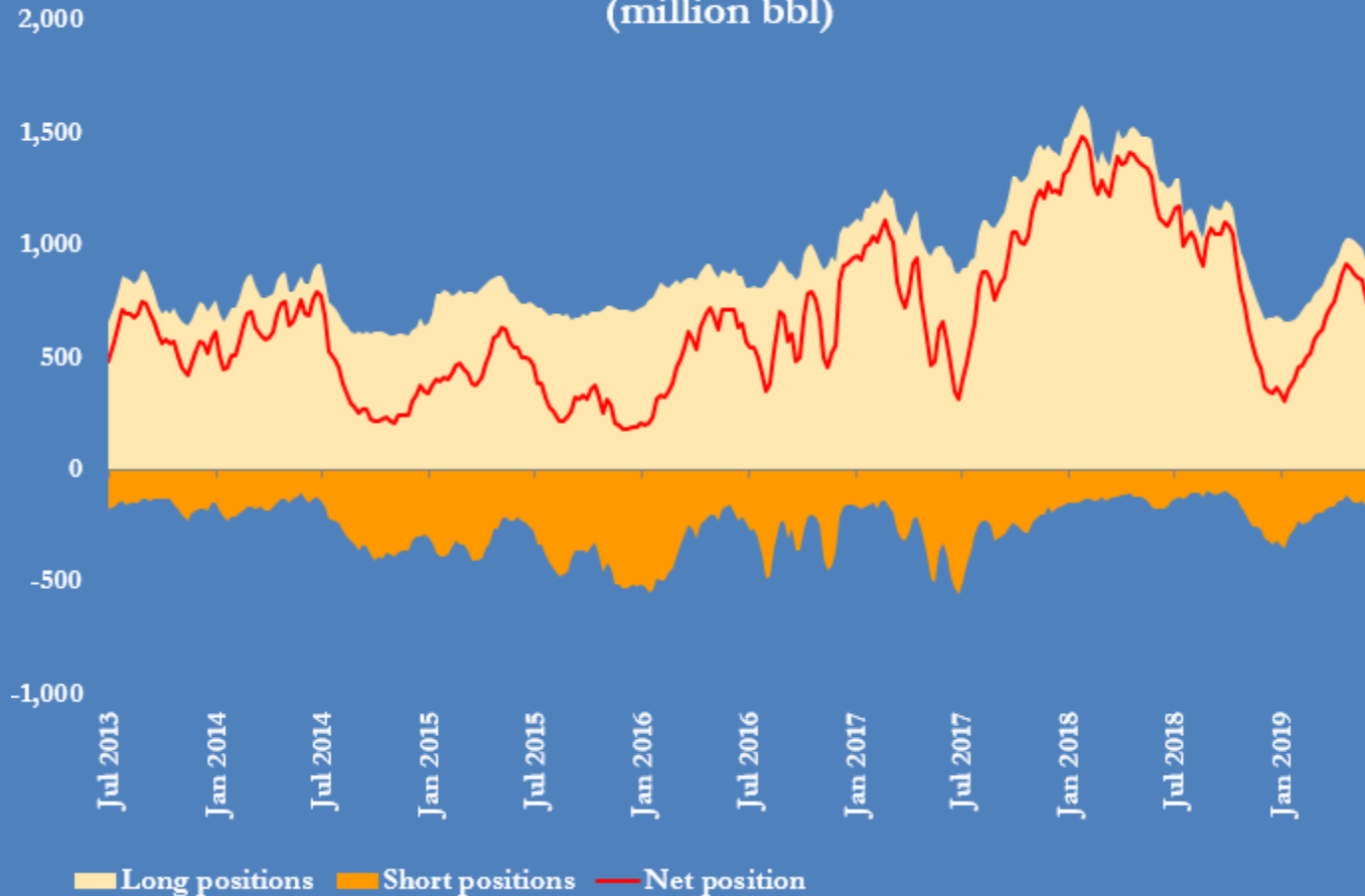
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 18 June 2019

# Hedge funds cut net long position in petroleum complex by -3 million bbl to 522 million bbl (longs -8mn, shorts -5mn)

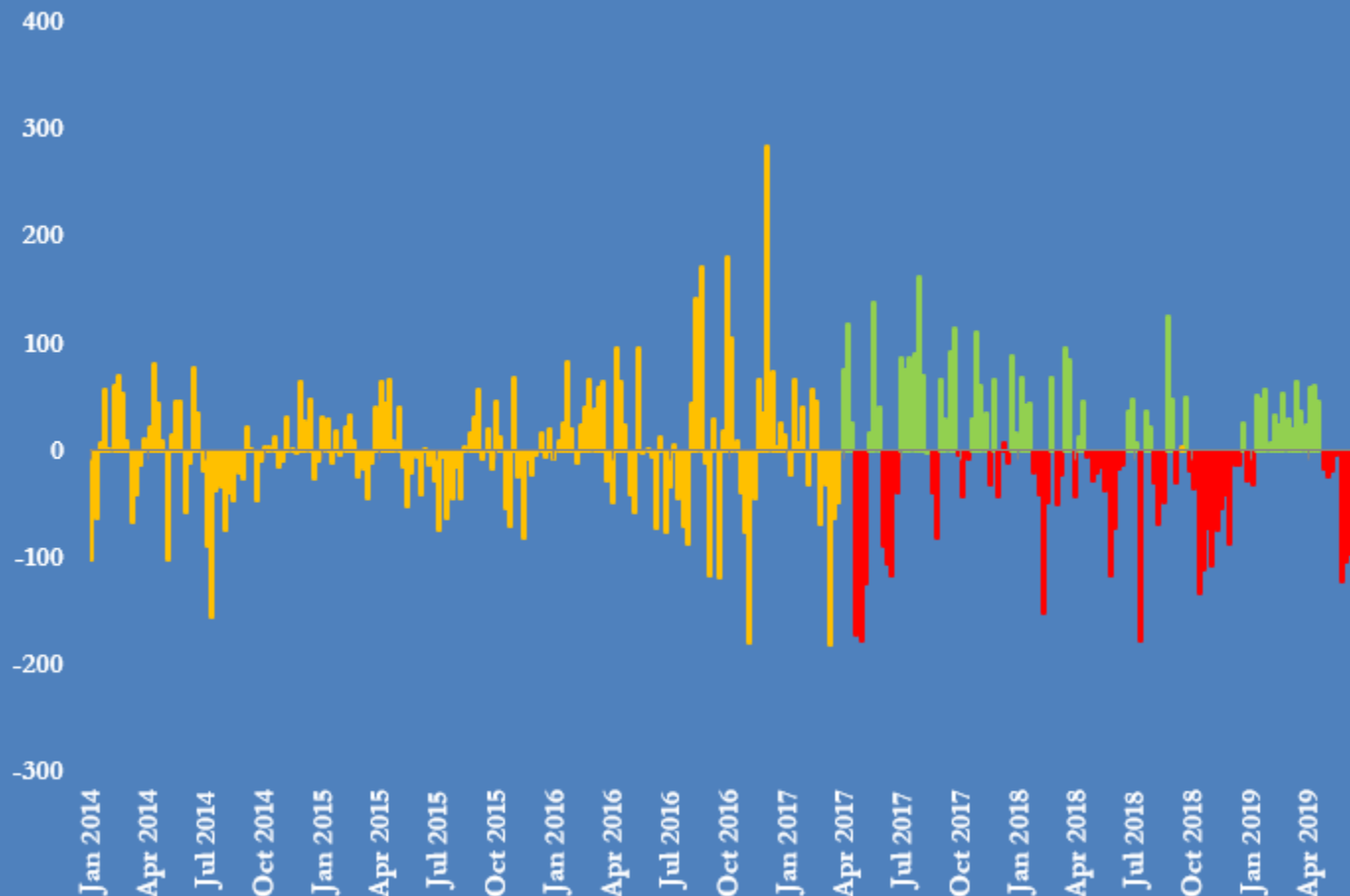
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut net long position in petroleum by -389 million bbl in last eight weeks after raising it +609 million bbl in previous 15 weeks

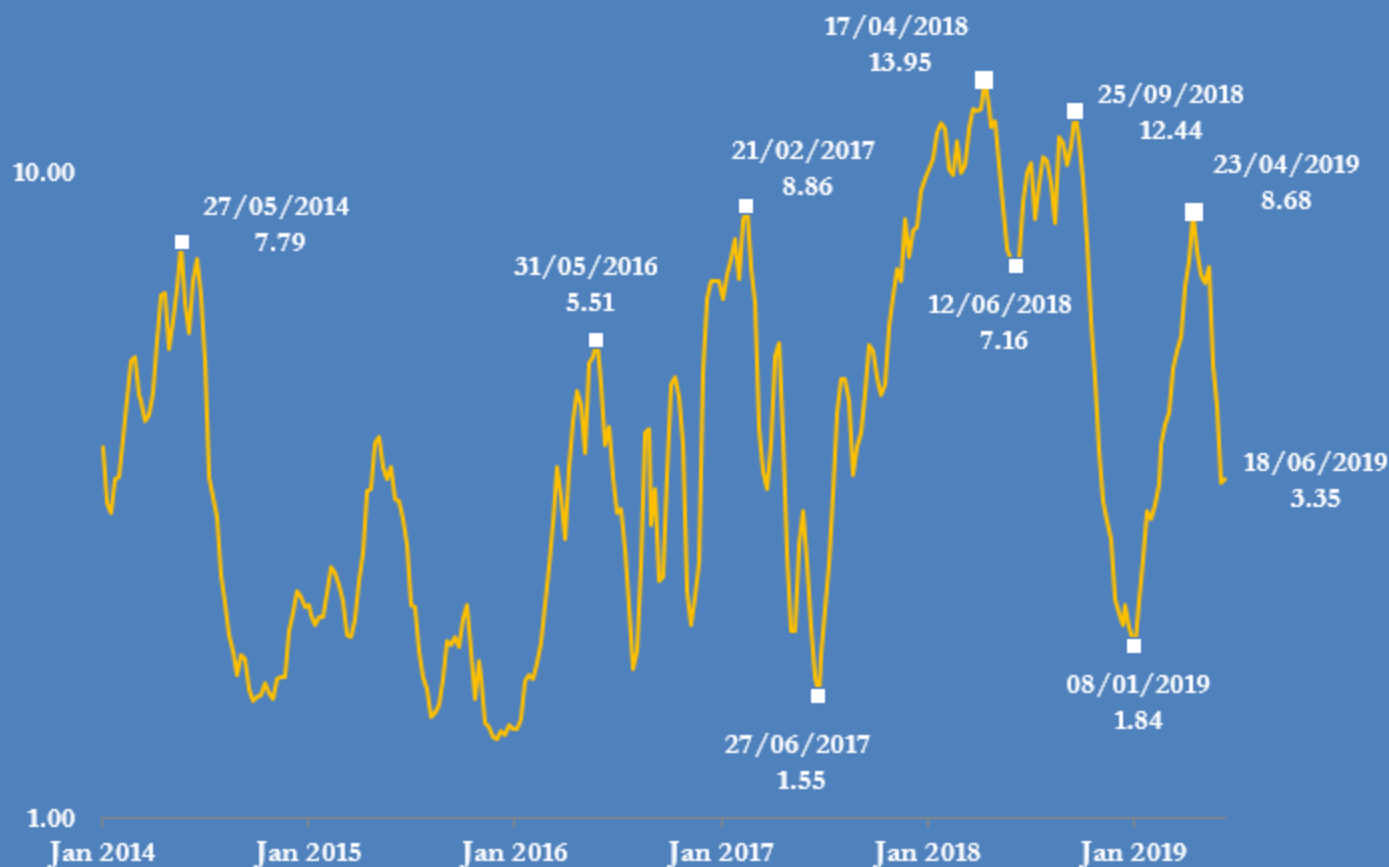
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum rose to 3.35 from 3.31 the prior week but down from a recent high of 8.68 on Apr 23

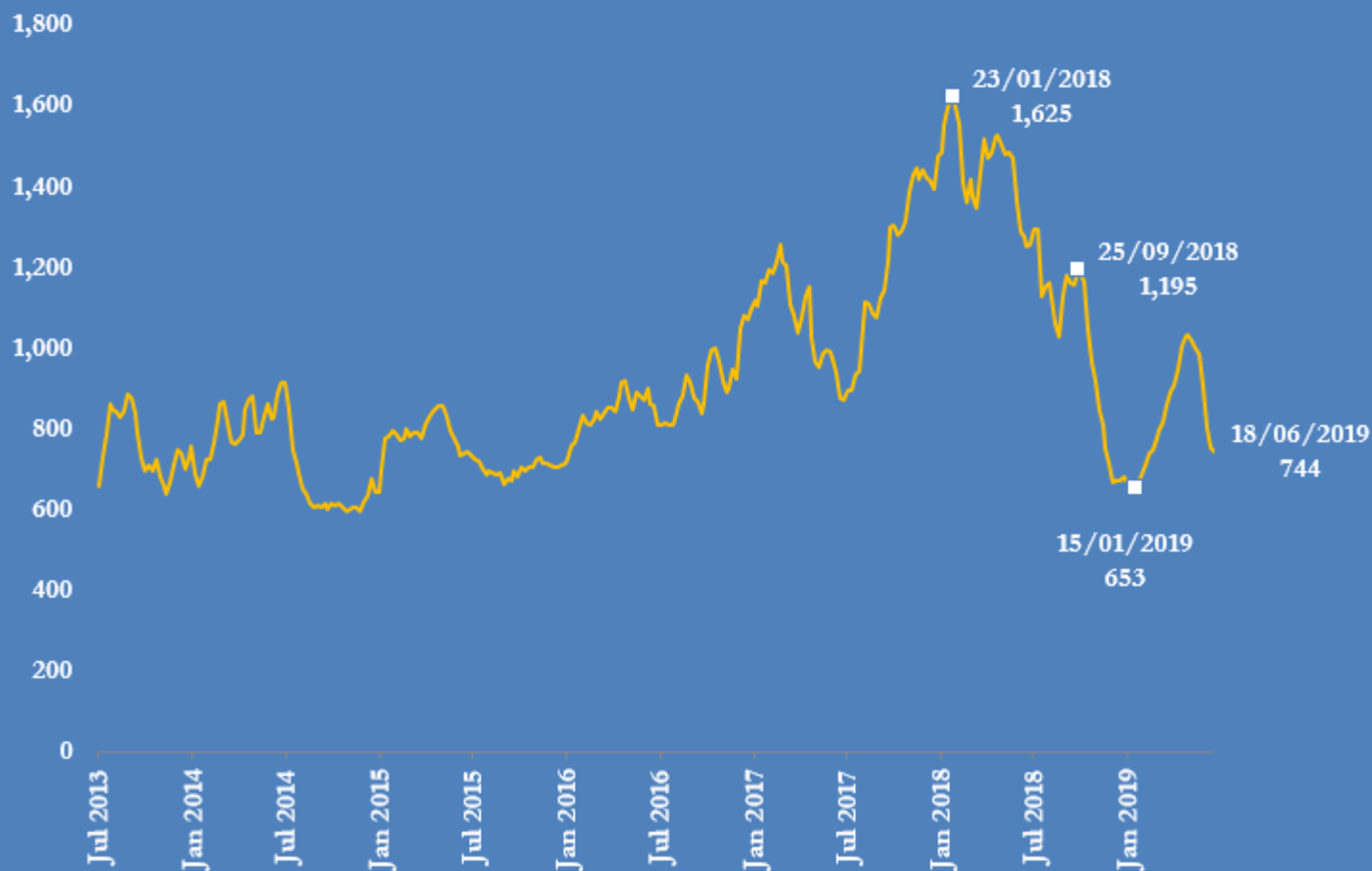
Ratio of money manager long to short positions in petroleum  
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

# Hedge funds cut total long positions in petroleum by -8 million bbl to 744 million bbl

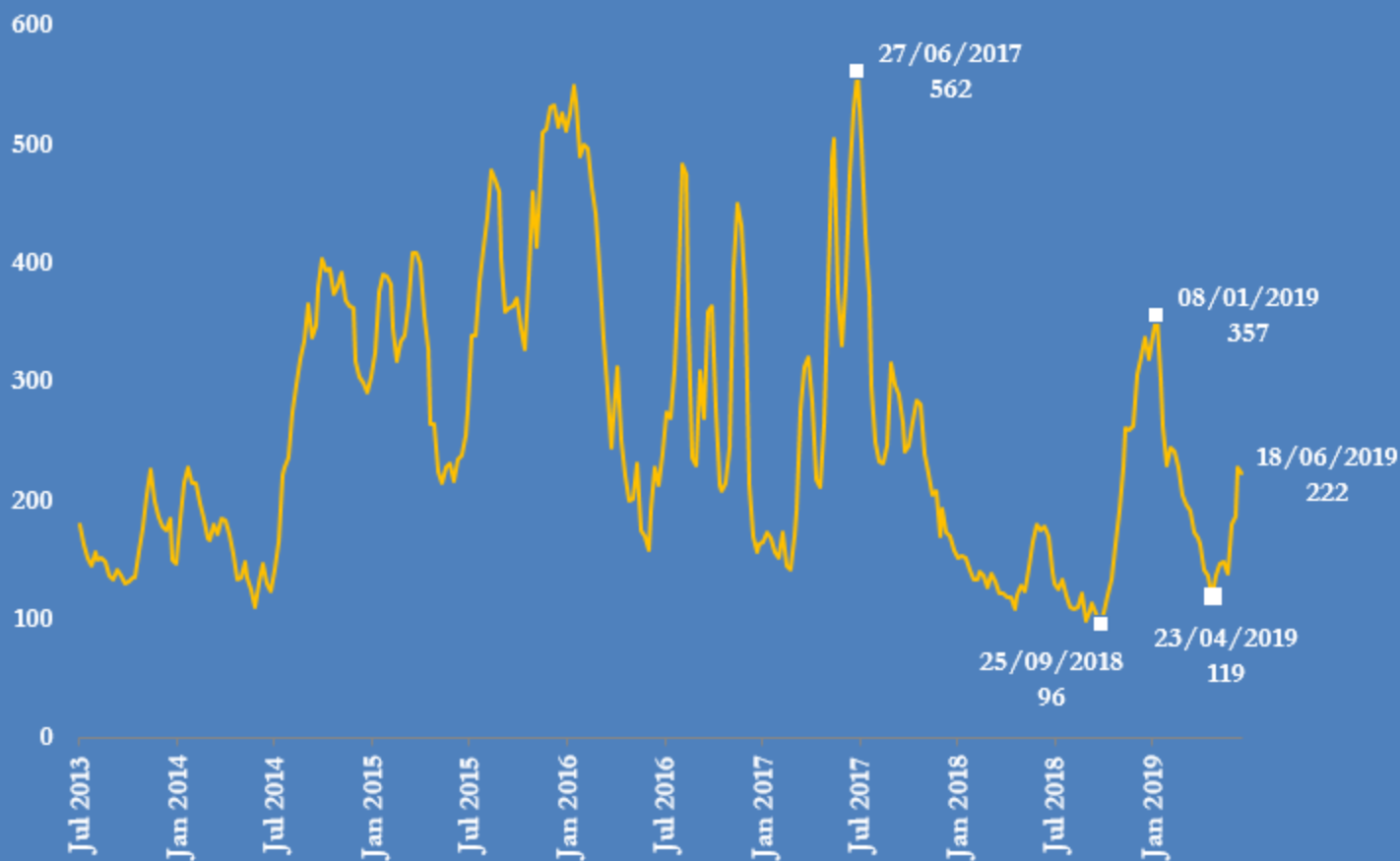
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds cut short positions in petroleum complex by -5 million bbl to 222 million bbl but still up from recent low of 119mn bbl on Apr 23

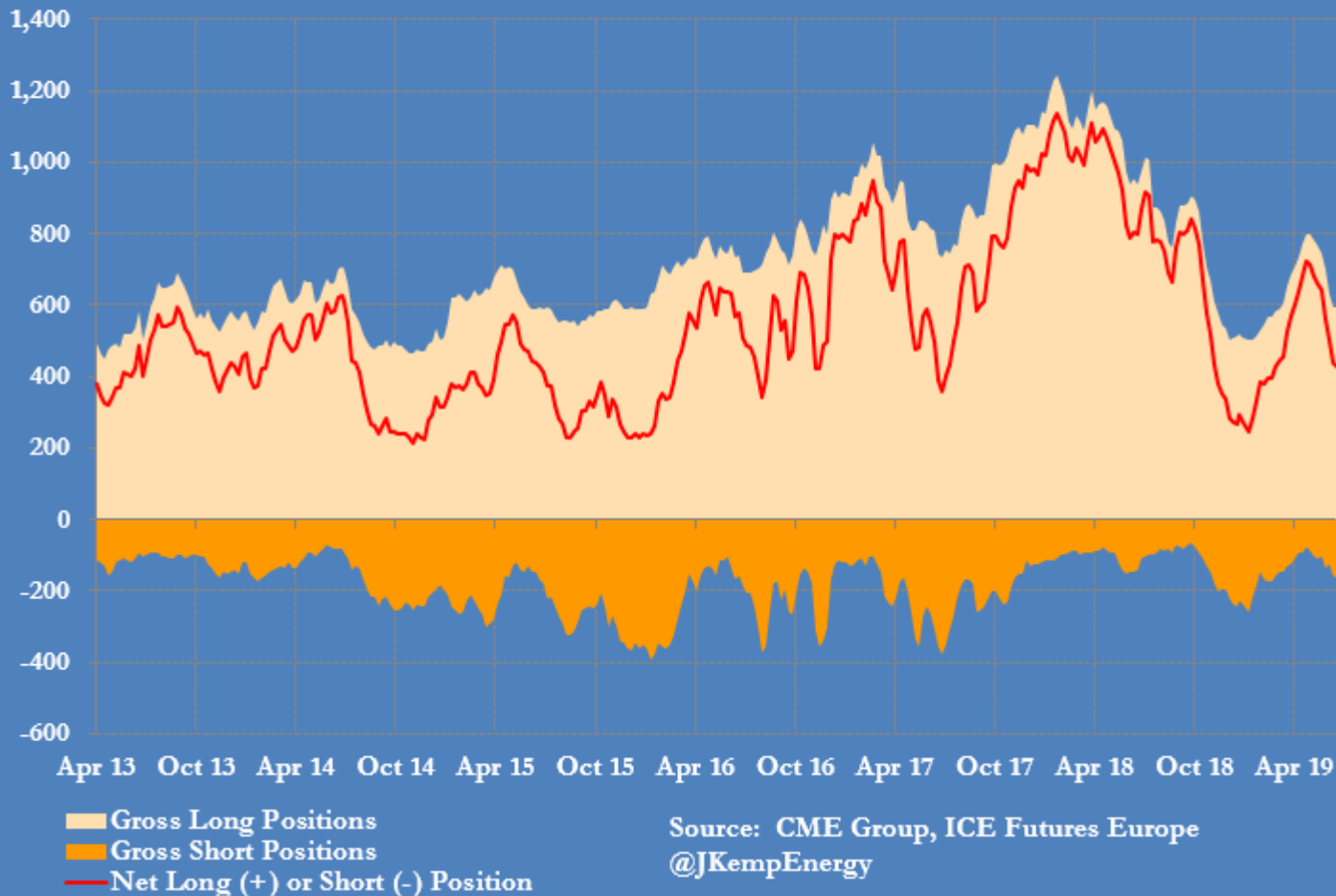
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

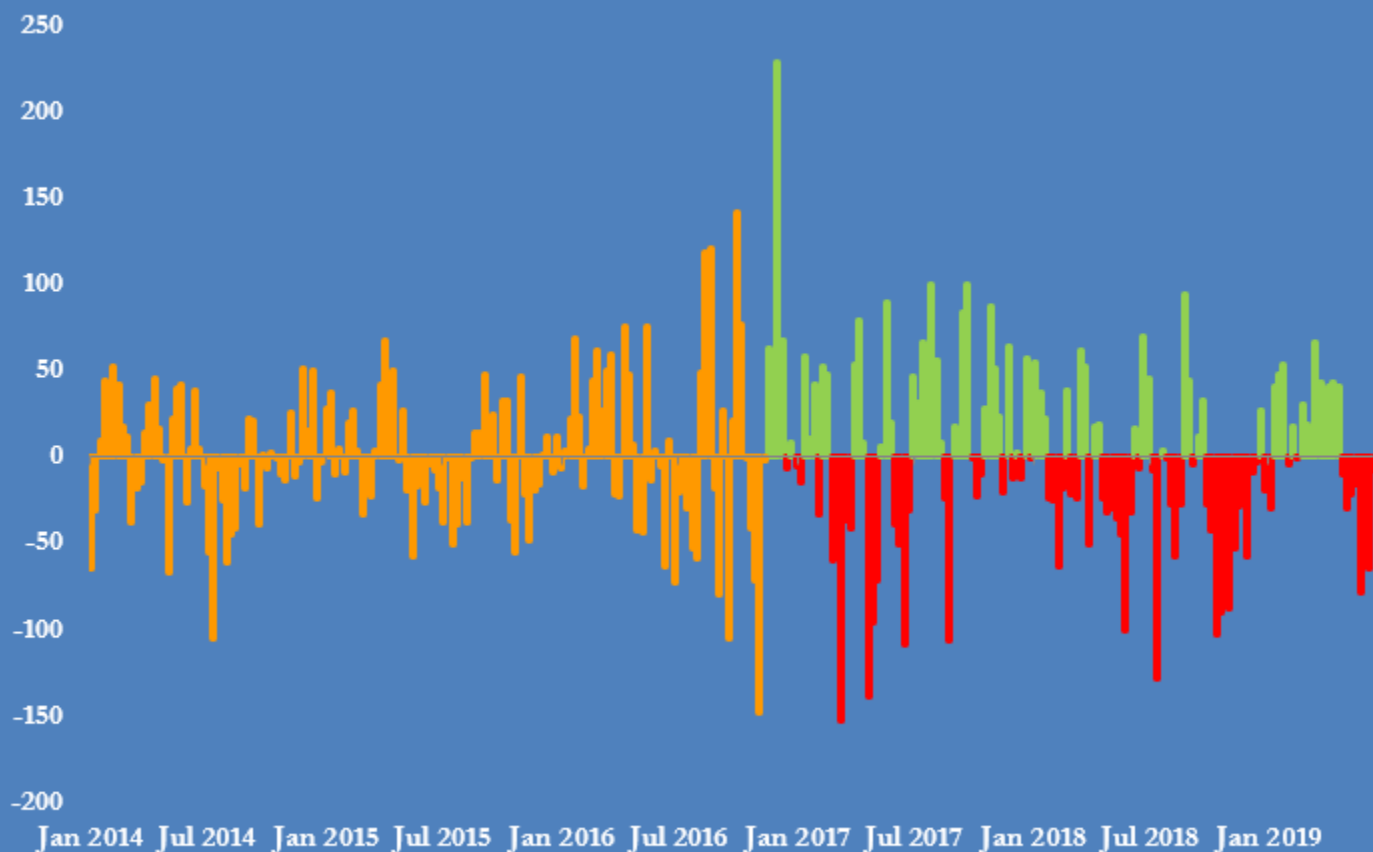
# Hedge funds cut combined net long position in Brent+WTI by -8 million bbl to 431 million bbl (longs -3mn, shorts +5mn)

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)



Hedge funds have cut Brent+WTI net long position by -292 million bbl in last eight 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

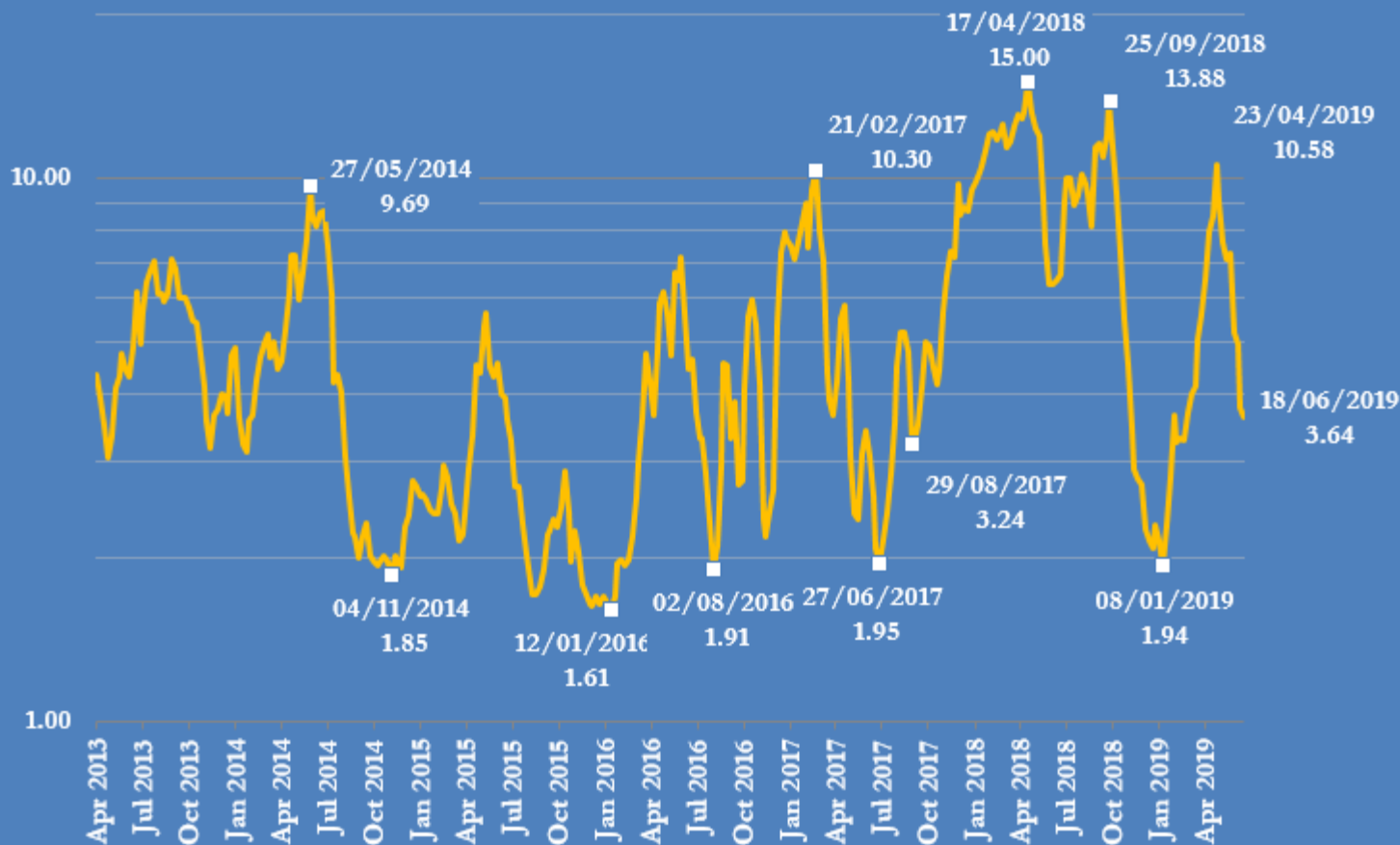


Source: US Commodity Futures Trading Commission, ICE Futures Europe  
@JKempEnergy



Hedge funds' ratio of long to short positions in Brent+WTI fell to 3.64 from 3.77 the prior week and recent high of 10.58 on Apr 23

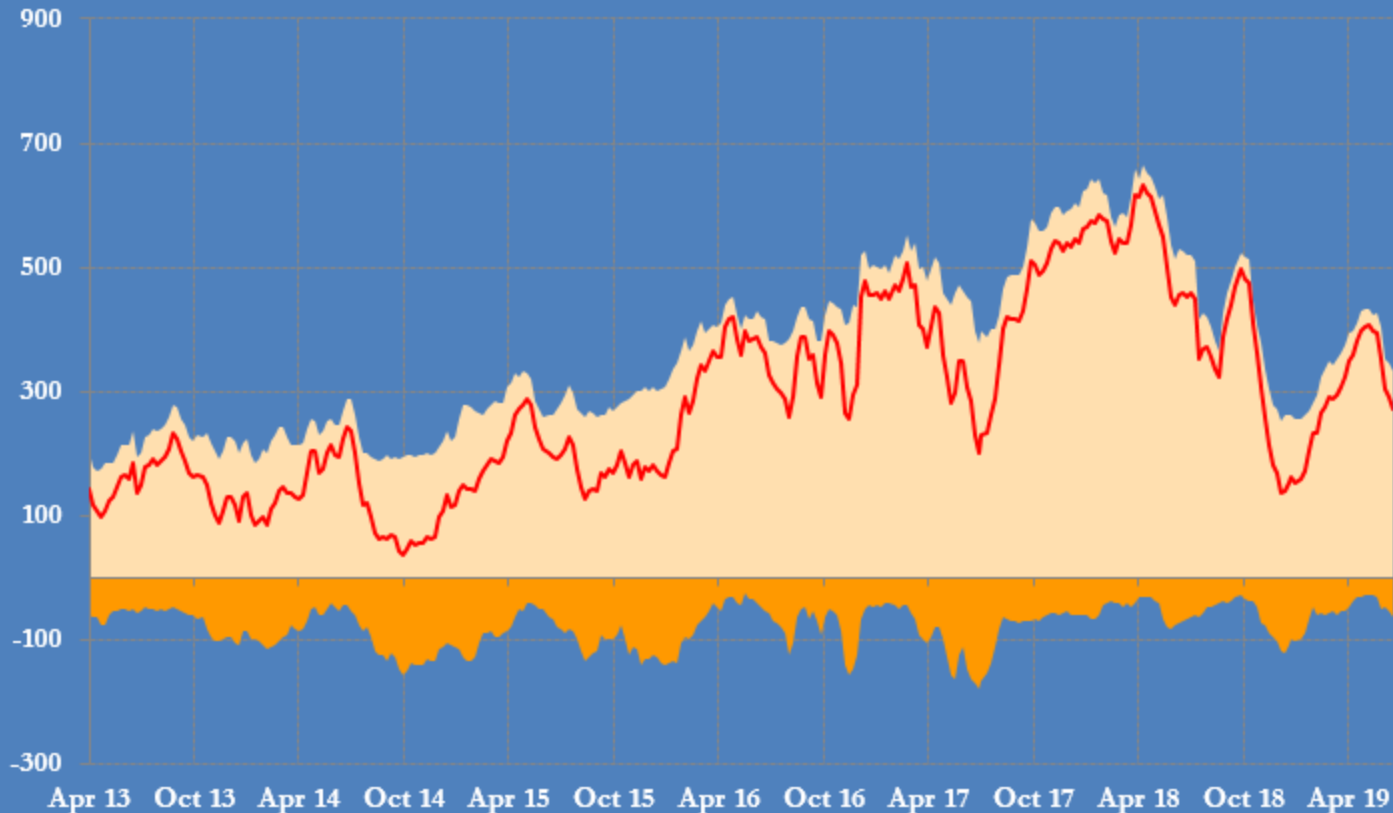
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



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

# Hedge funds cut net long position in ICE Brent by -21 million bbl to 272 million bbl (longs -13mn, shorts +8mn)

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

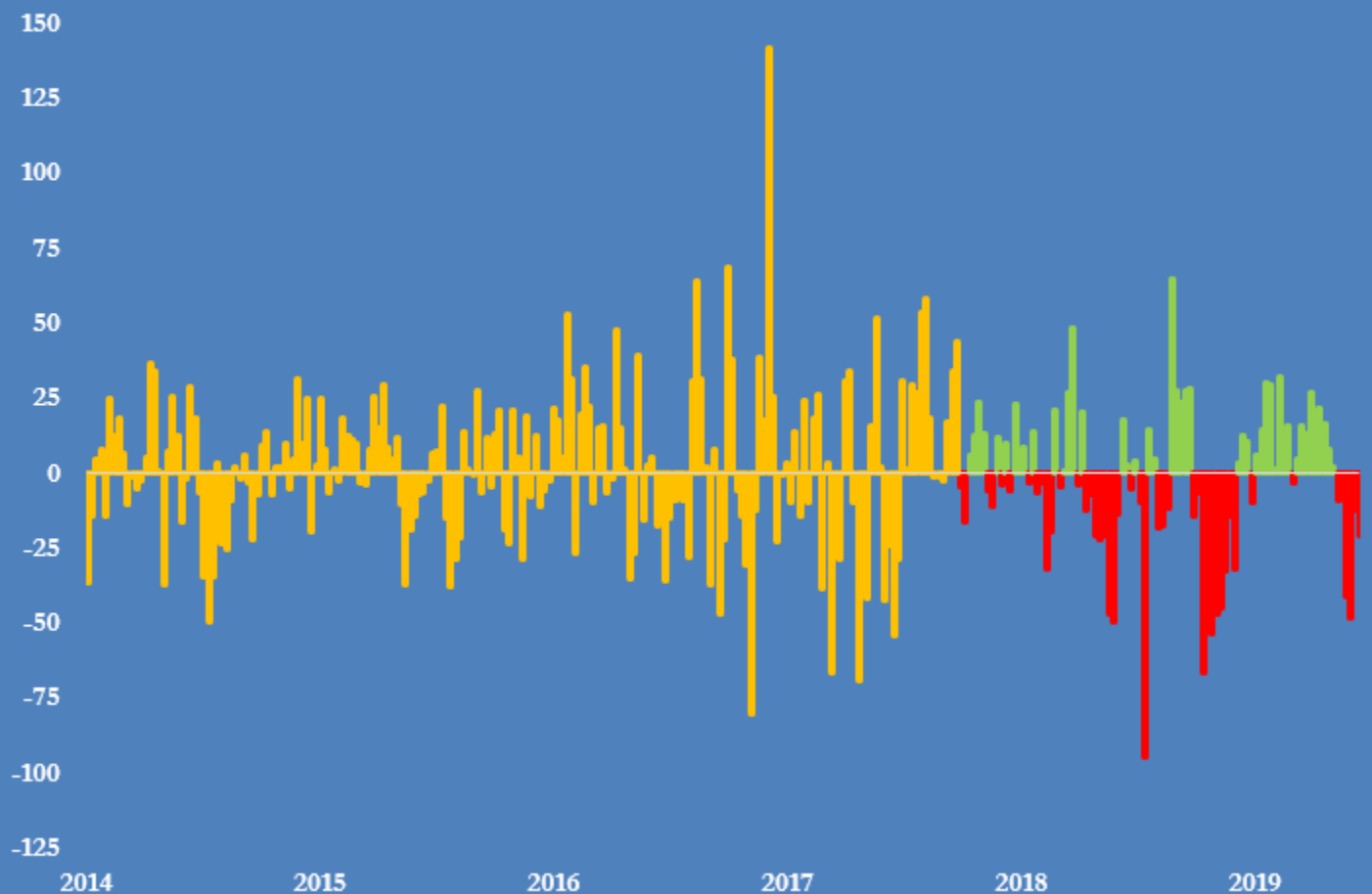


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

Hedge funds have cut net long position in Brent by -135 million bbl over last six 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 5.38 from 6.40 the prior week and a recent high of 15.55 on May 7

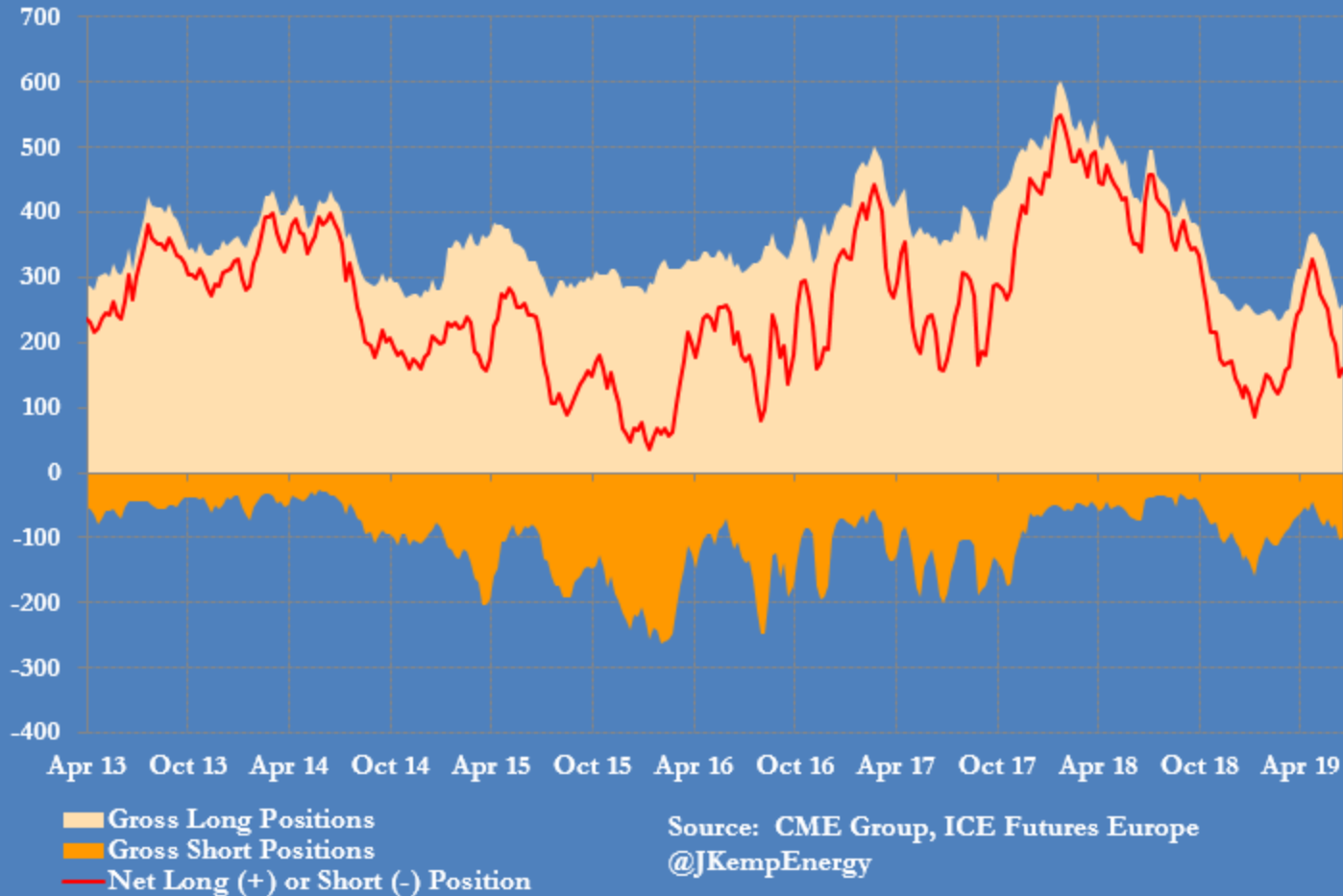
Ratio of money managers' long to short positions  
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe  
@JKempEnergy

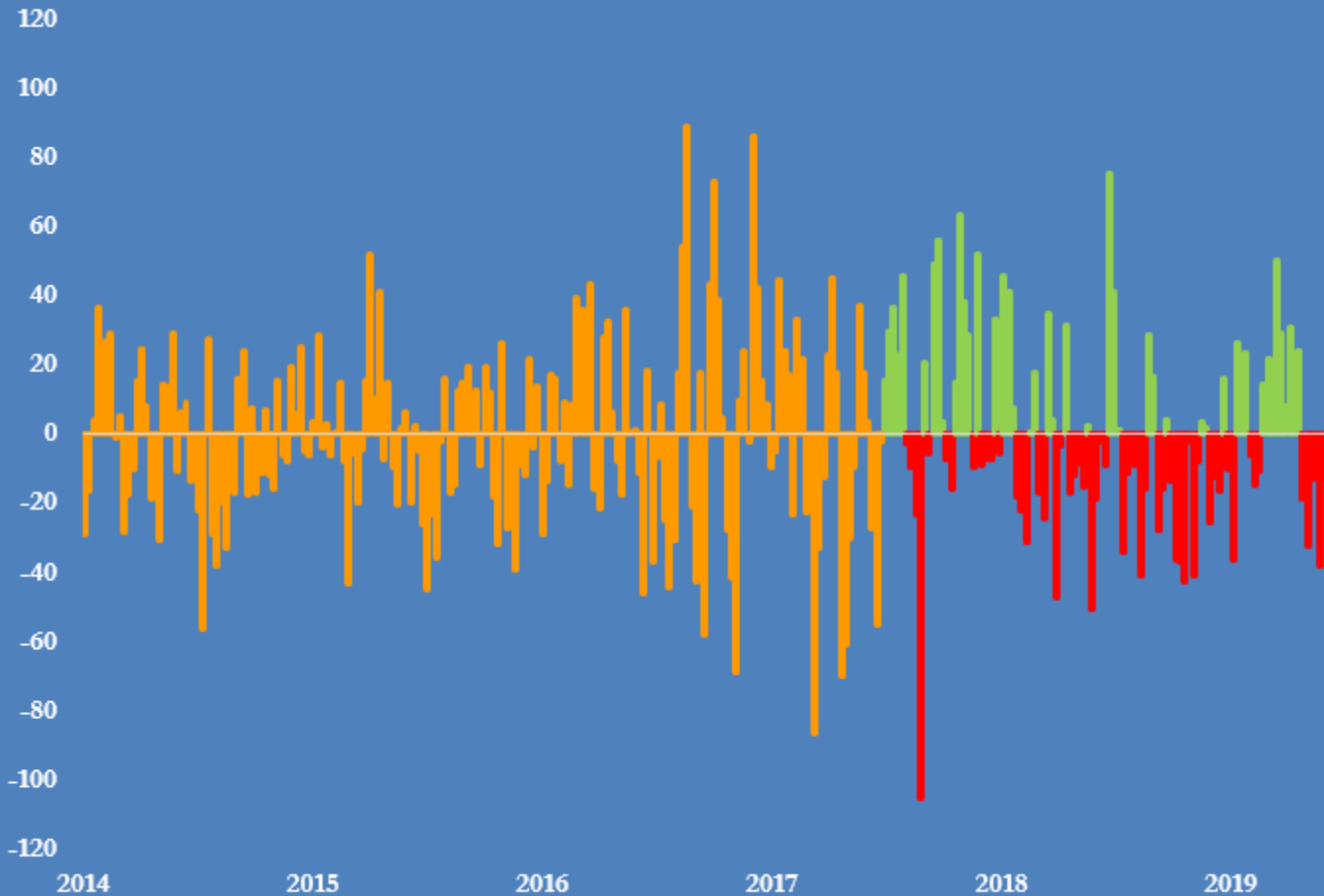
Hedge funds raised net long position in NYMEX+ICE WTI by +12 million bbl to 159 million (longs +9mn, shorts -3mn)

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



# Hedge funds raised net long position in NYMEX+ICE WTI by +12mn bbl after cutting it by -180mn bbl in previous seven weeks

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

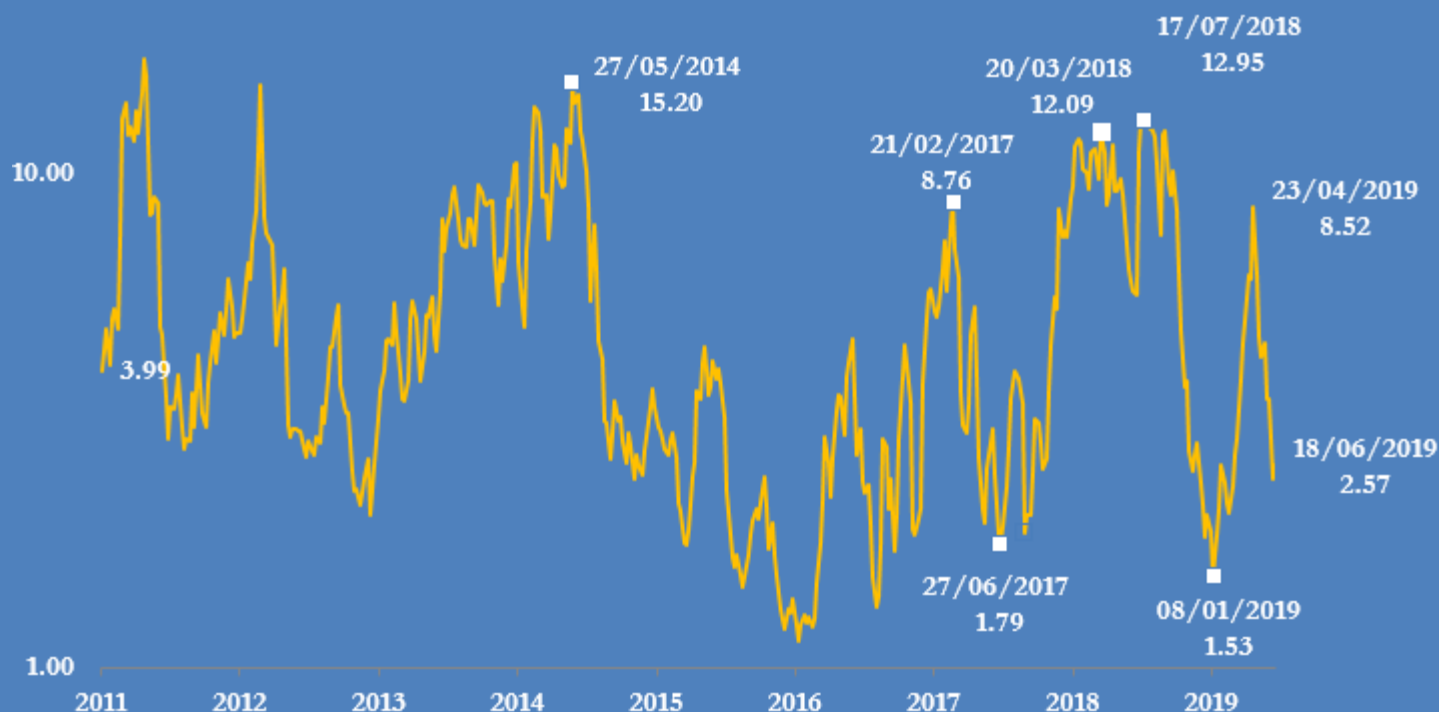


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 2.57 from a low of 2.41 the prior week

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

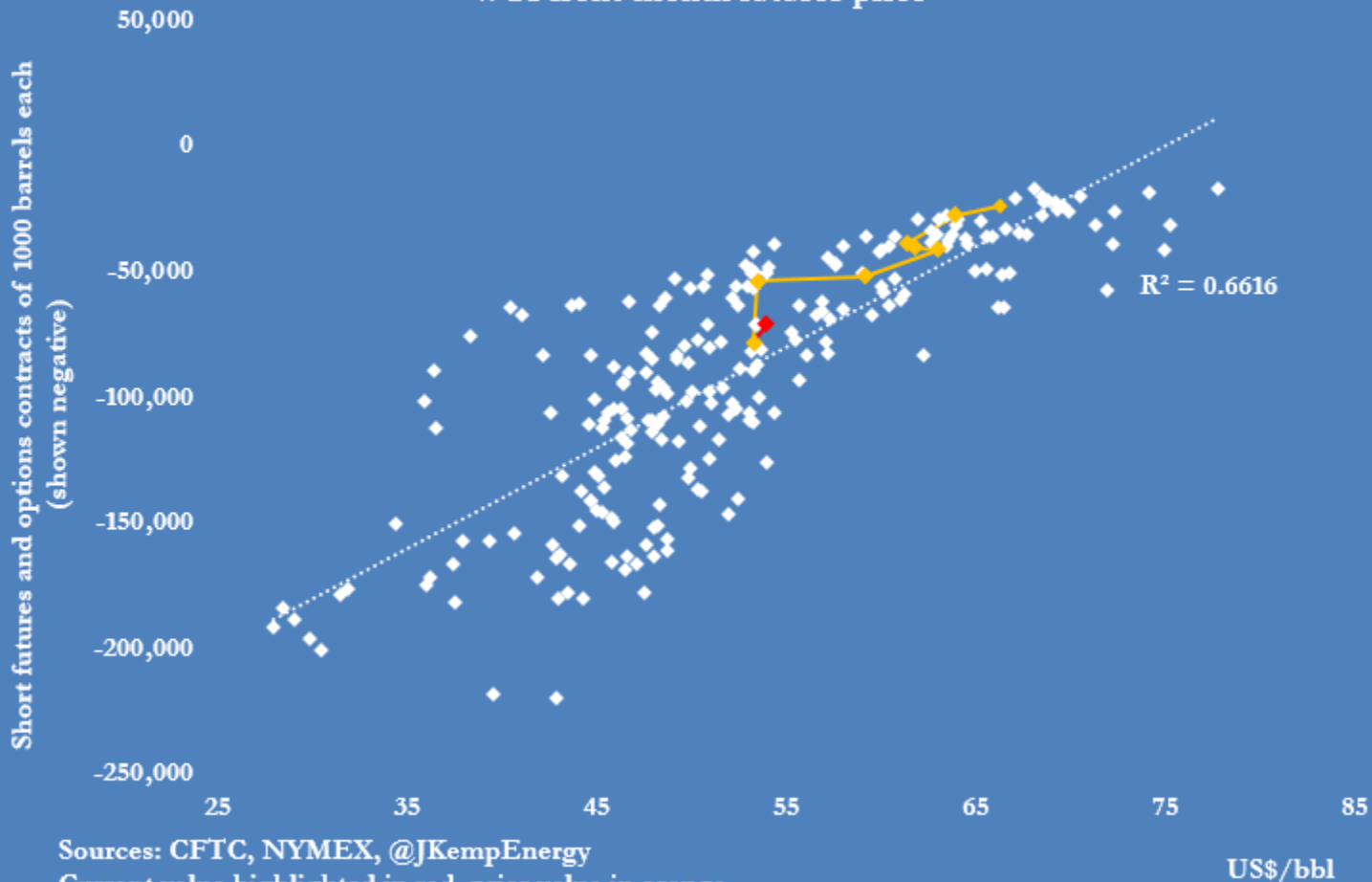


Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds cut short positions in NYMEX WTI by -7 million bbl to 71 million bbl but still up 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

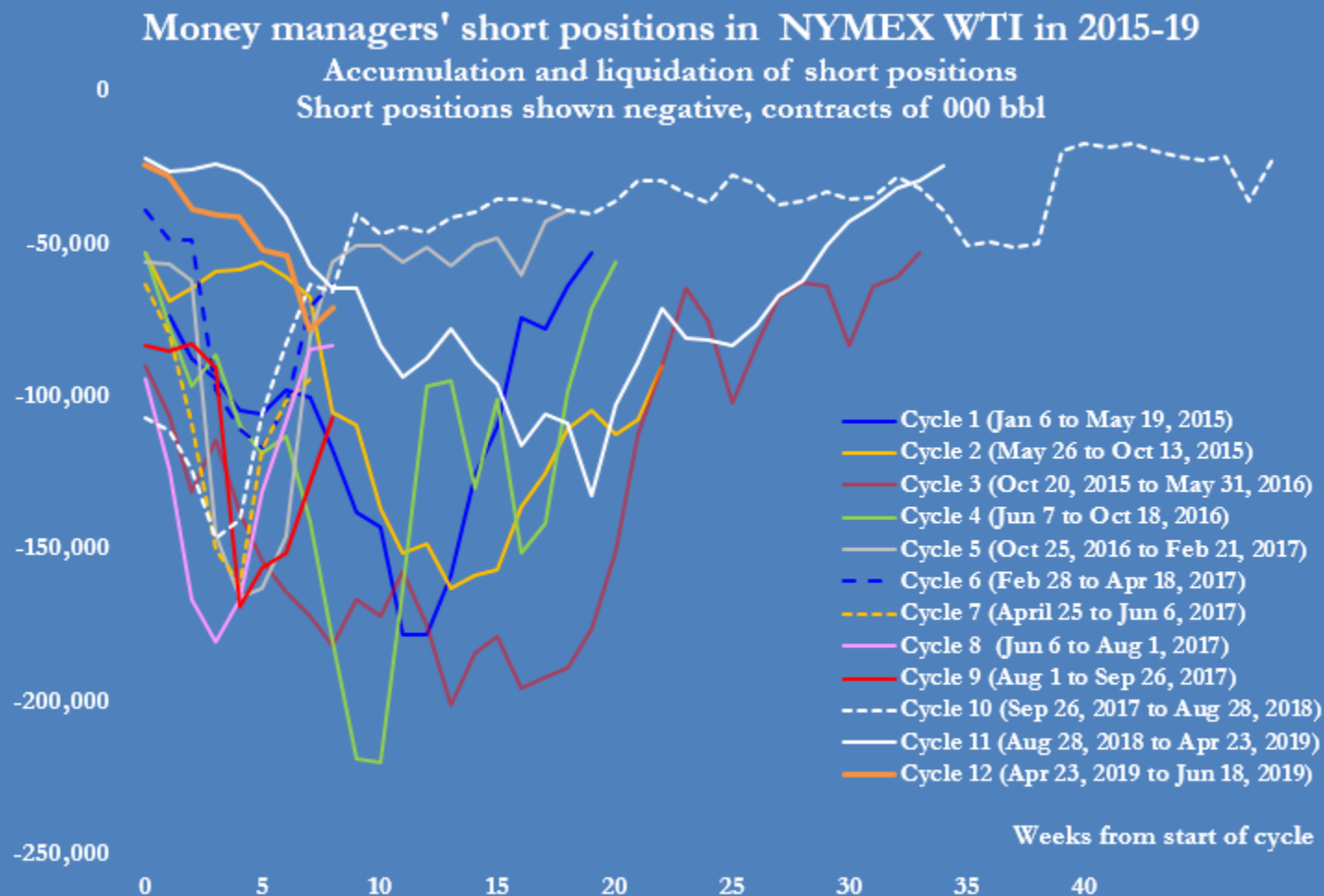


Sources: CFTC, NYMEX, @JKempEnergy  
Current value highlighted in red, prior value in orange

US\$/bbl



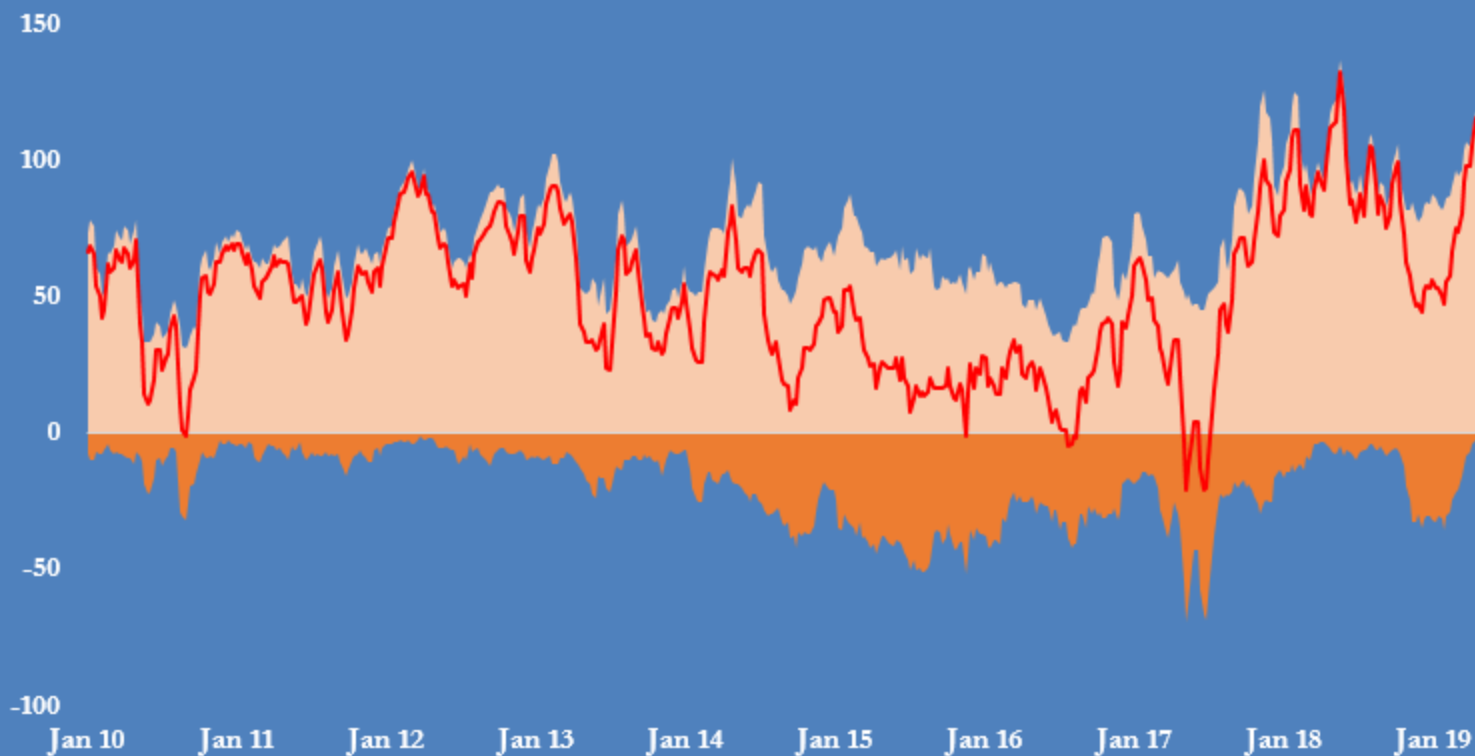
# Hedge funds have been building a large short position in NYMEX WTI, the 12th short-selling cycle since the start of 2015



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

# Hedge funds raised net long position in NYMEX gasoline by +1 million bbl to 76 million bbl (longs unchanged, shorts -1mn)

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

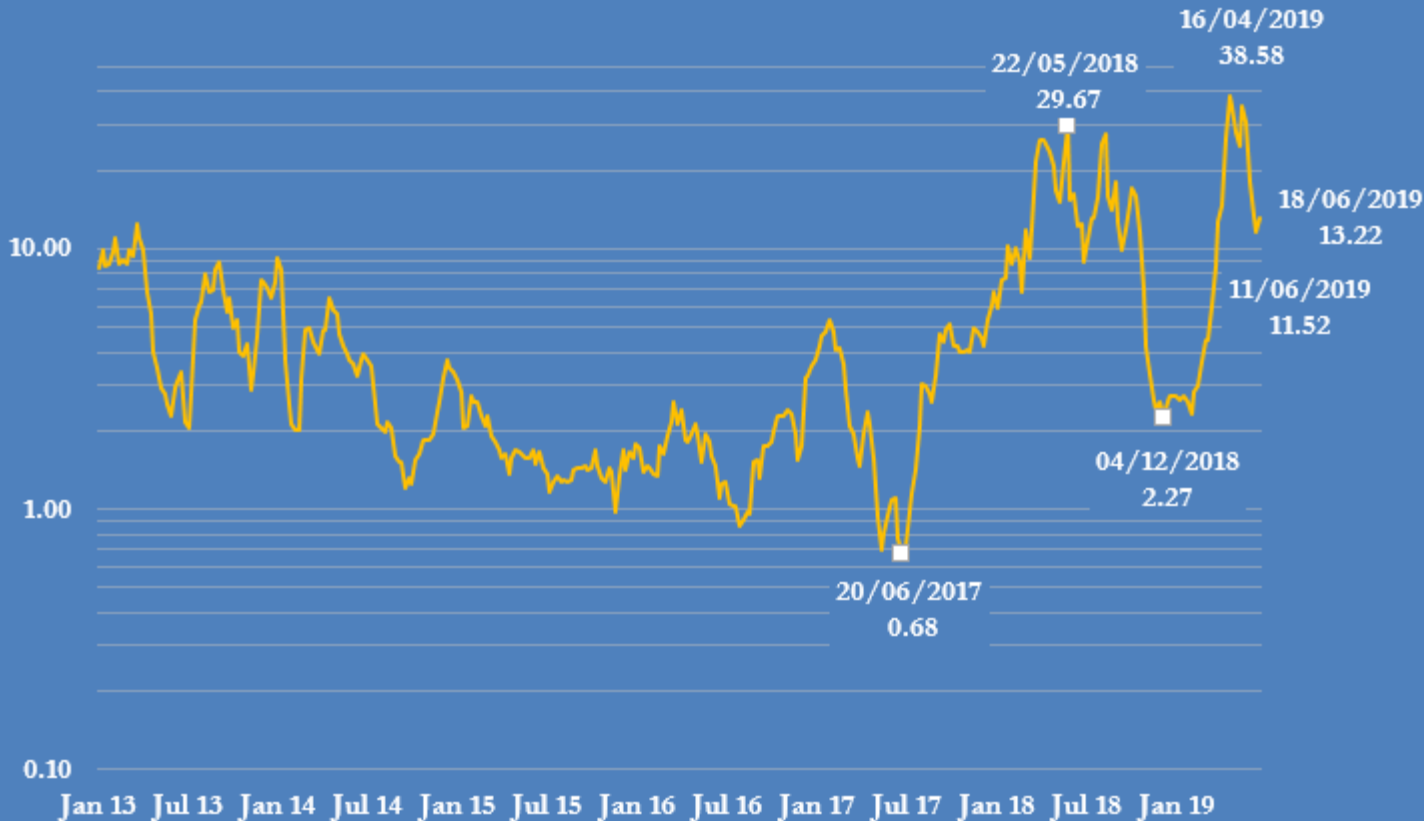


■ Long positions  
■ Short positions  
— Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline rose to 13.22 from 11.52 the previous week but down from record high of 38.58 on Apr 16

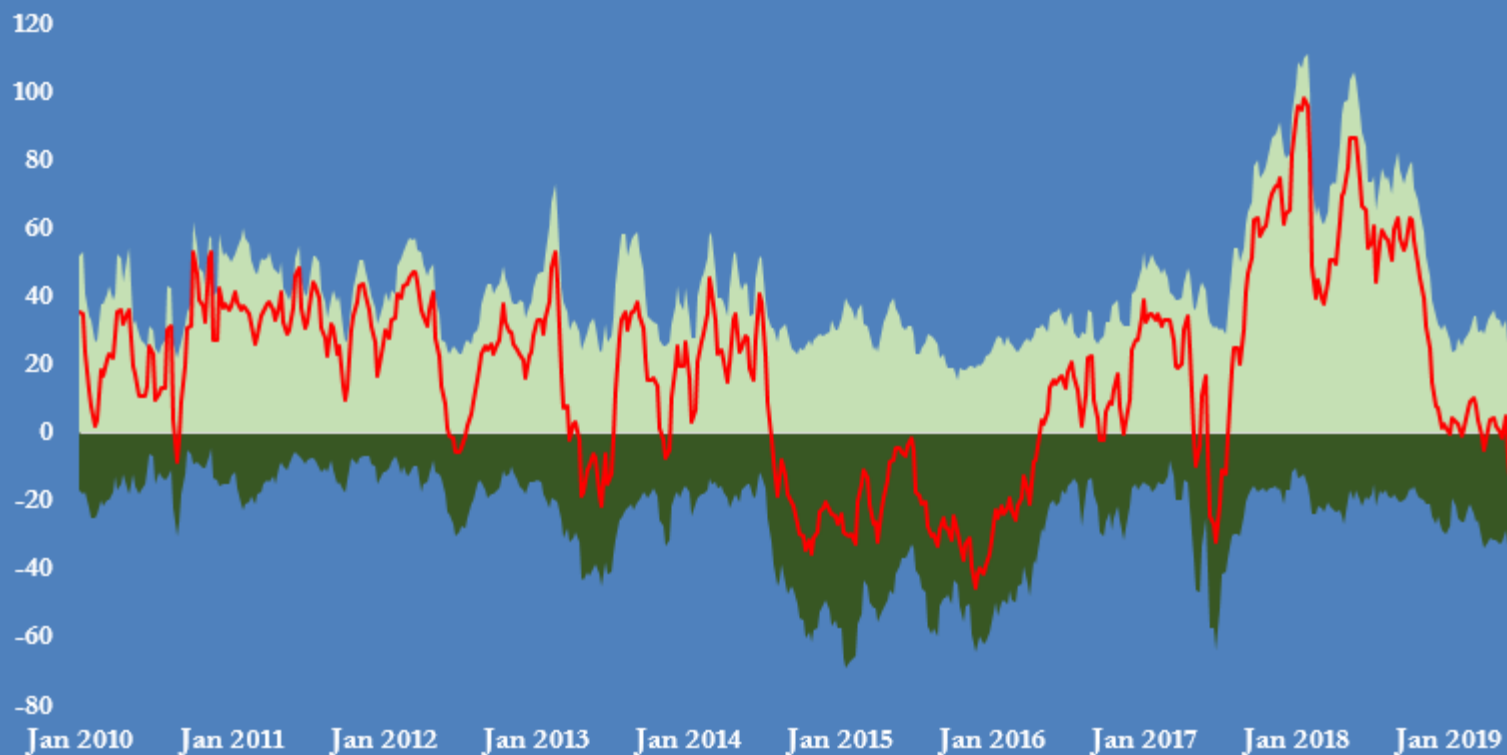
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds raised net long position in NYMEX heating oil by +5 million bbl to 14 million bbl *NET SHORT* (longs -2mn, shorts -7mn)

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

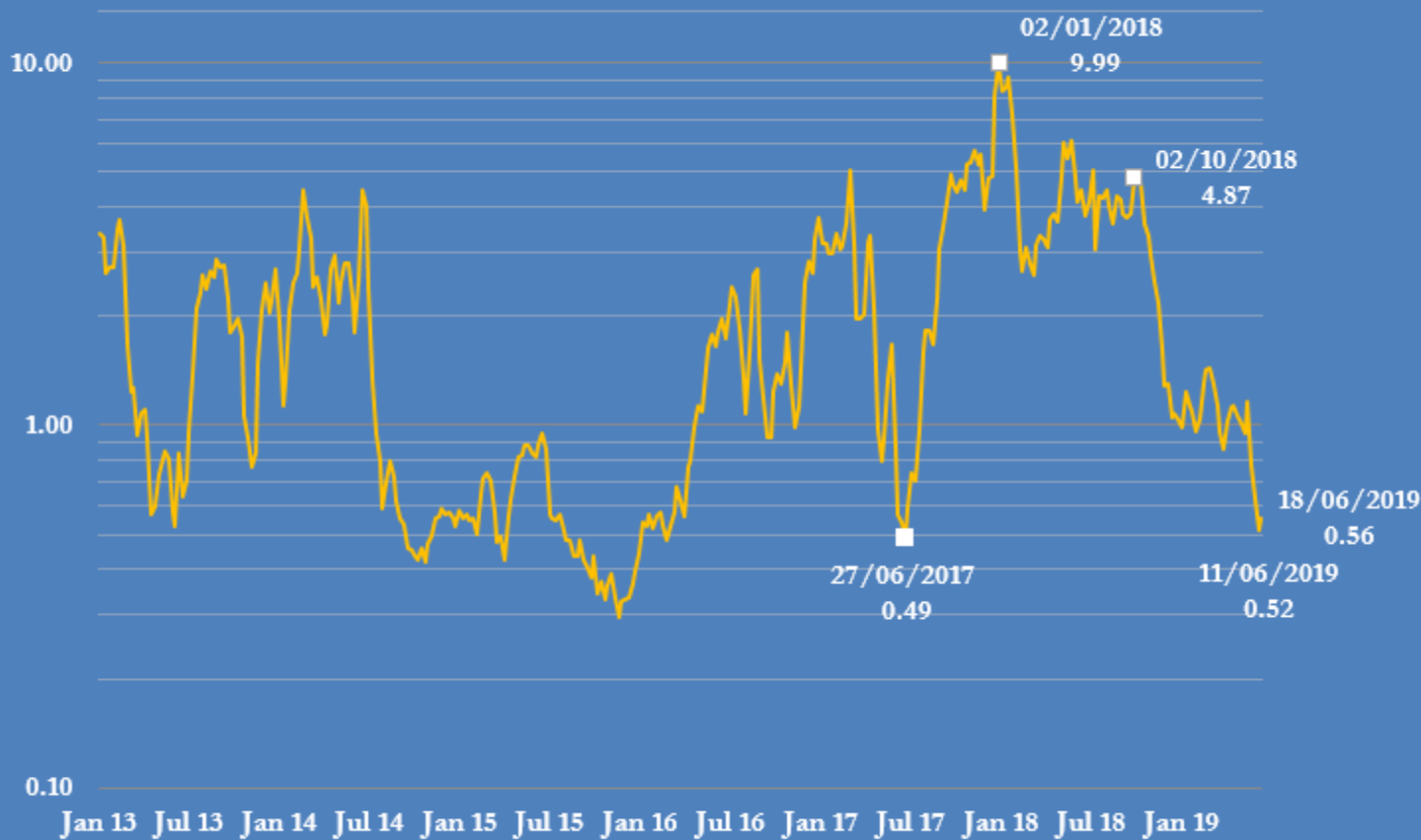


Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil rose to 0.56 from 0.52 the previous week, which was lowest since Jun 2017

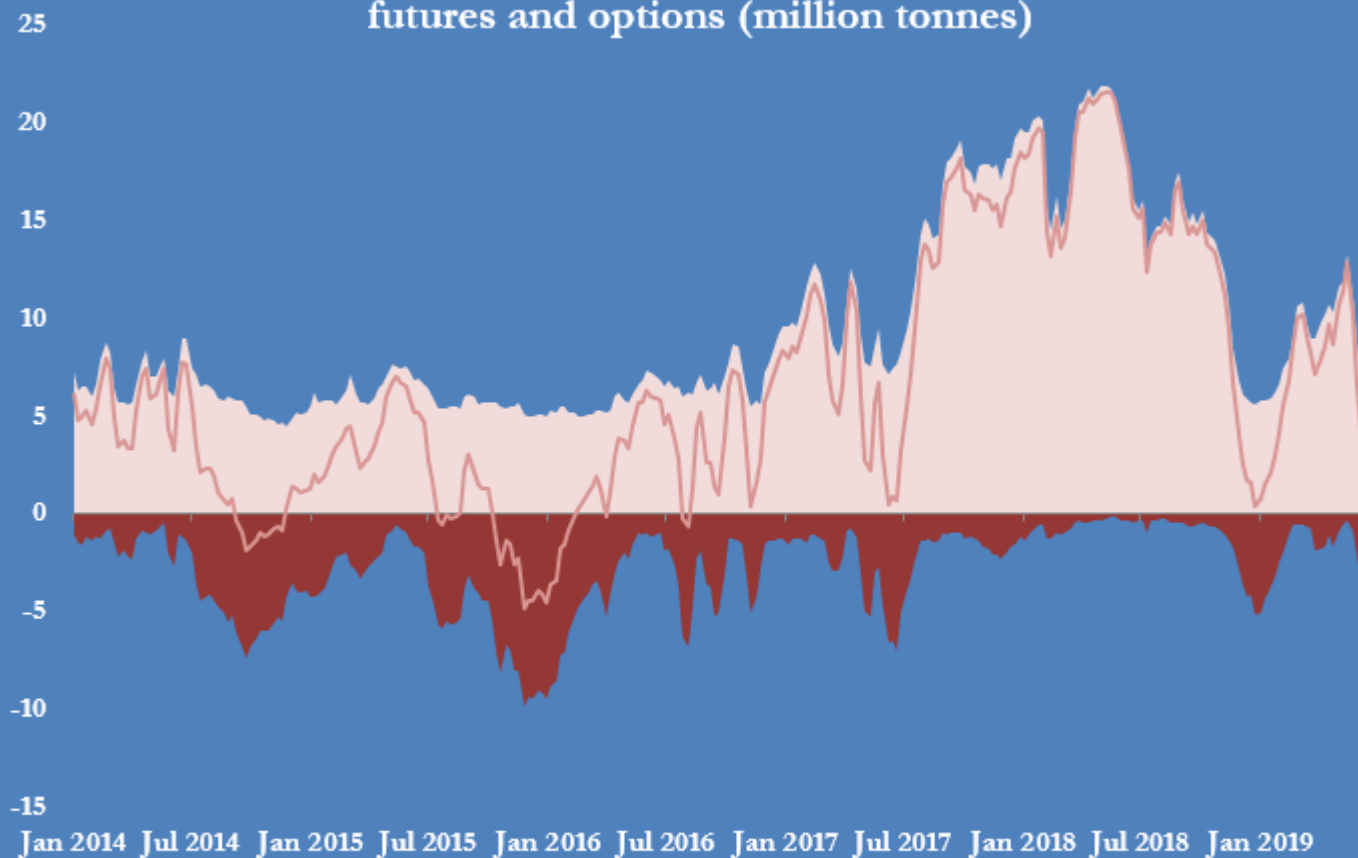
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -0.12 million tonnes to 4.00 million tonnes (longs -0.39mn, shorts -0.28mn)

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

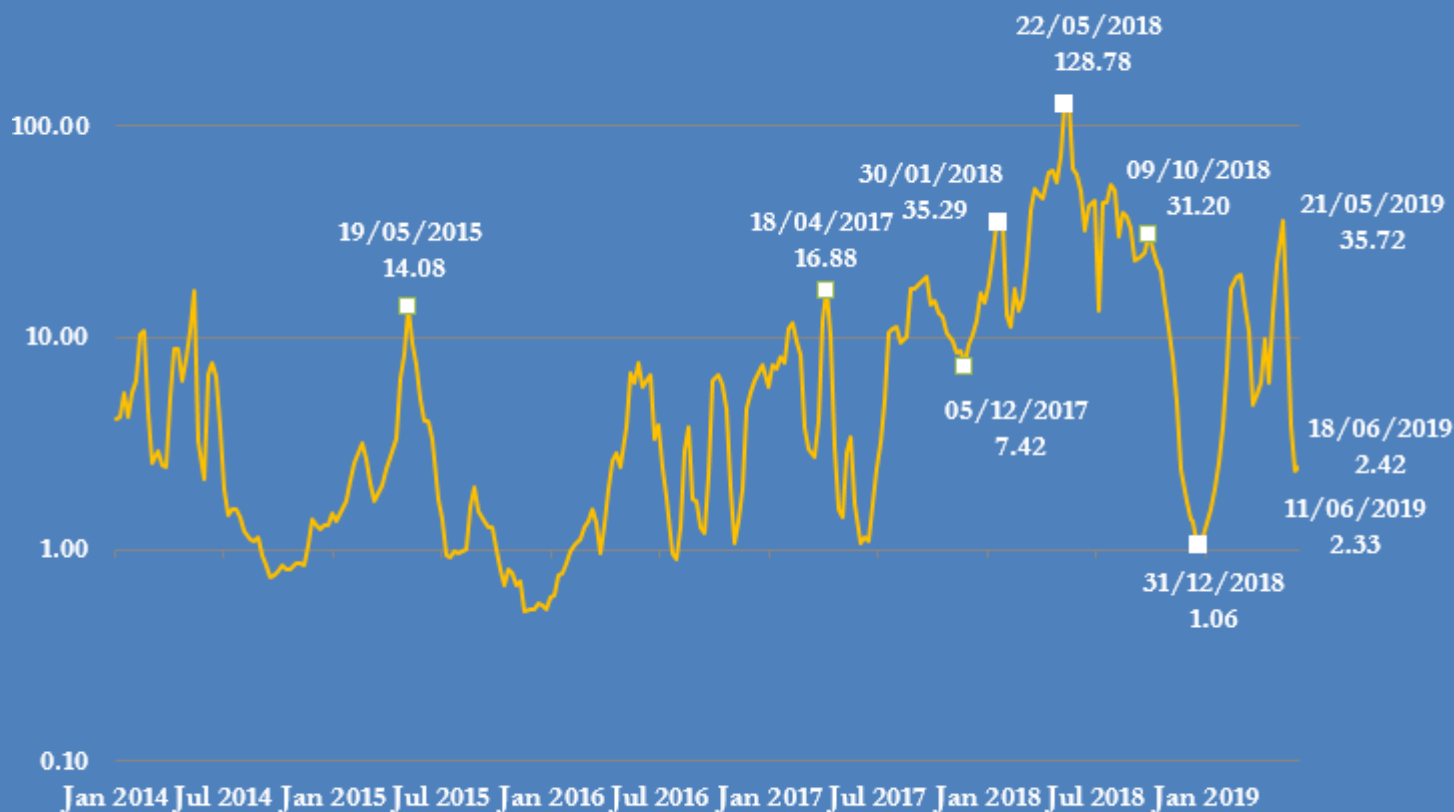


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil rose to 2.42 from 2.33 the prior week but down from 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  
@JKempEnergy