

# CFTC and ICE commitments of traders reports

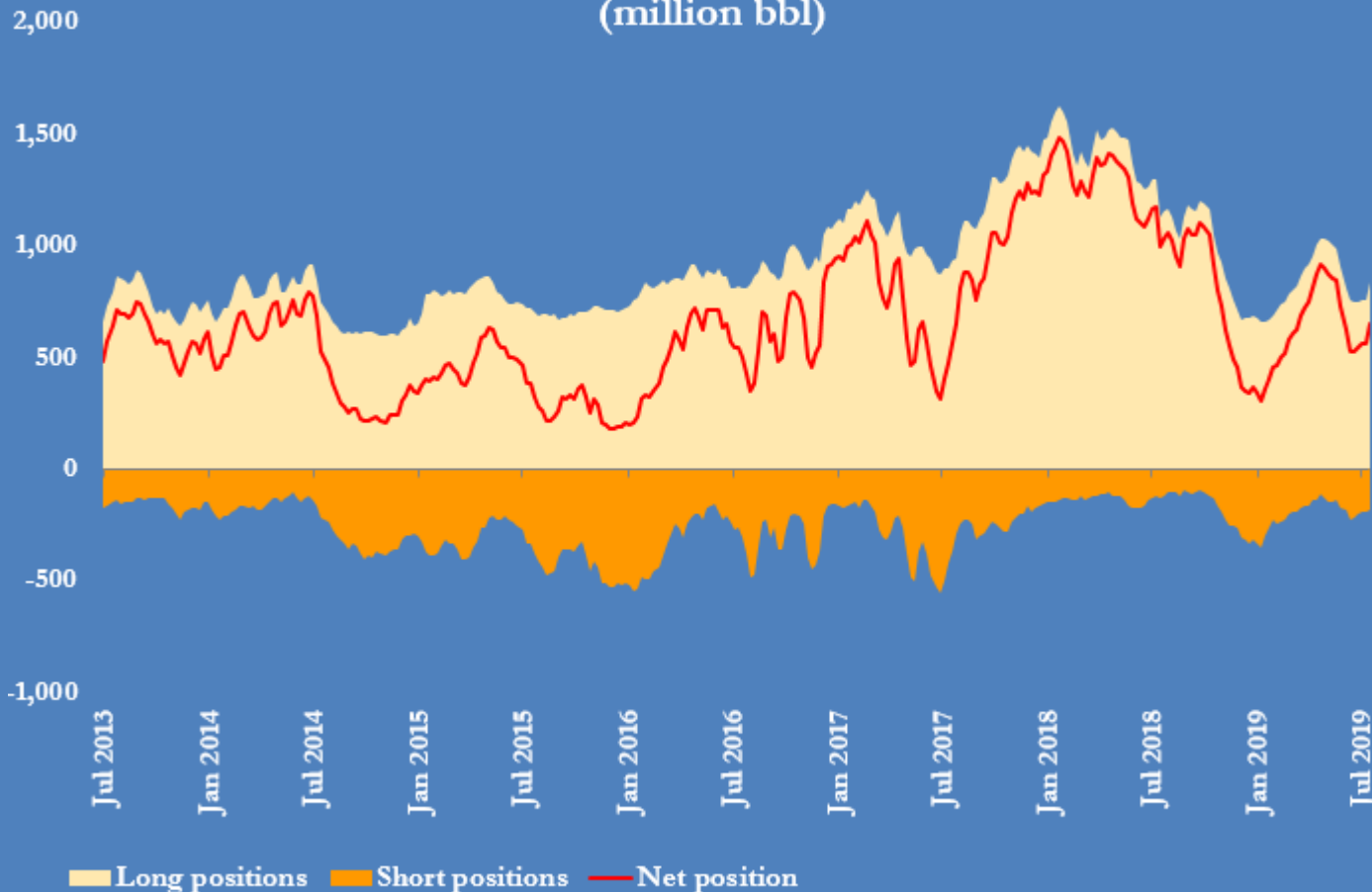
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 16 July 2019

# Hedge funds raised net long position in petroleum complex by +84 million bbl to 647 million bbl (longs +76mn, shorts -8mn)

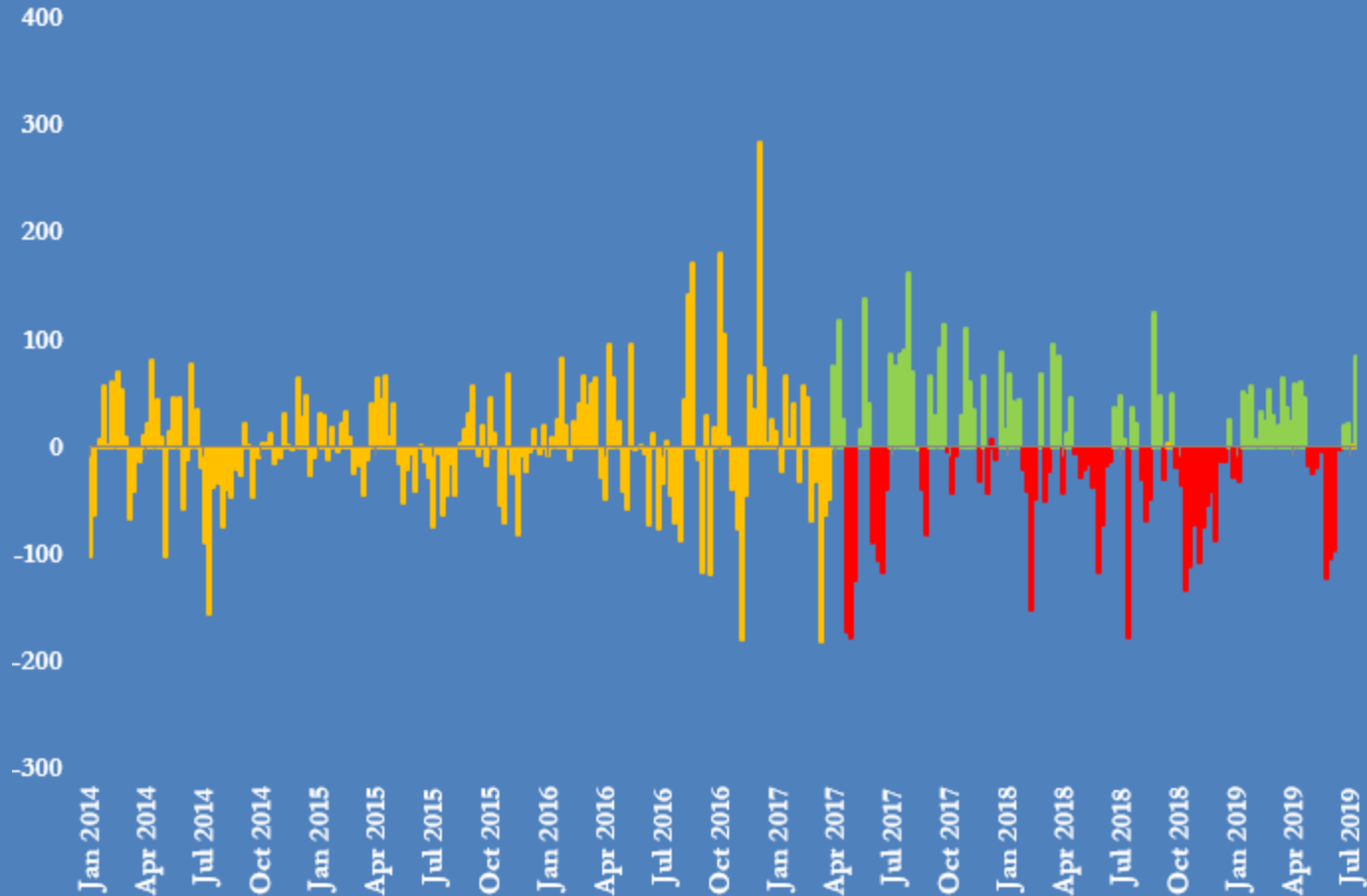
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds raised net long position in petroleum by +84 million bbl, the largest one-week increase since Aug 2018

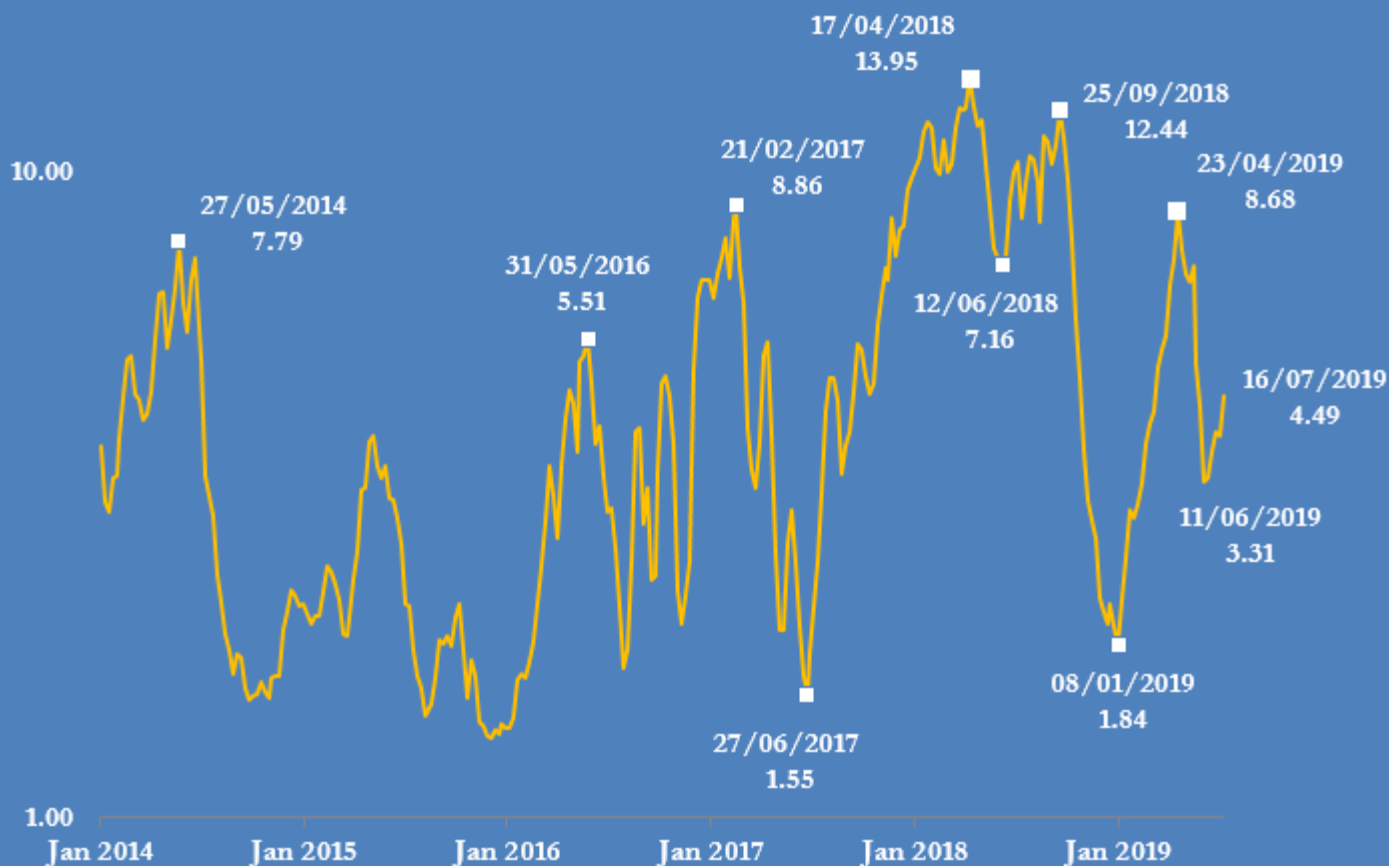
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum rose to 4.49 from 3.91 the prior week and a recent low of 3.31 on Jun 11

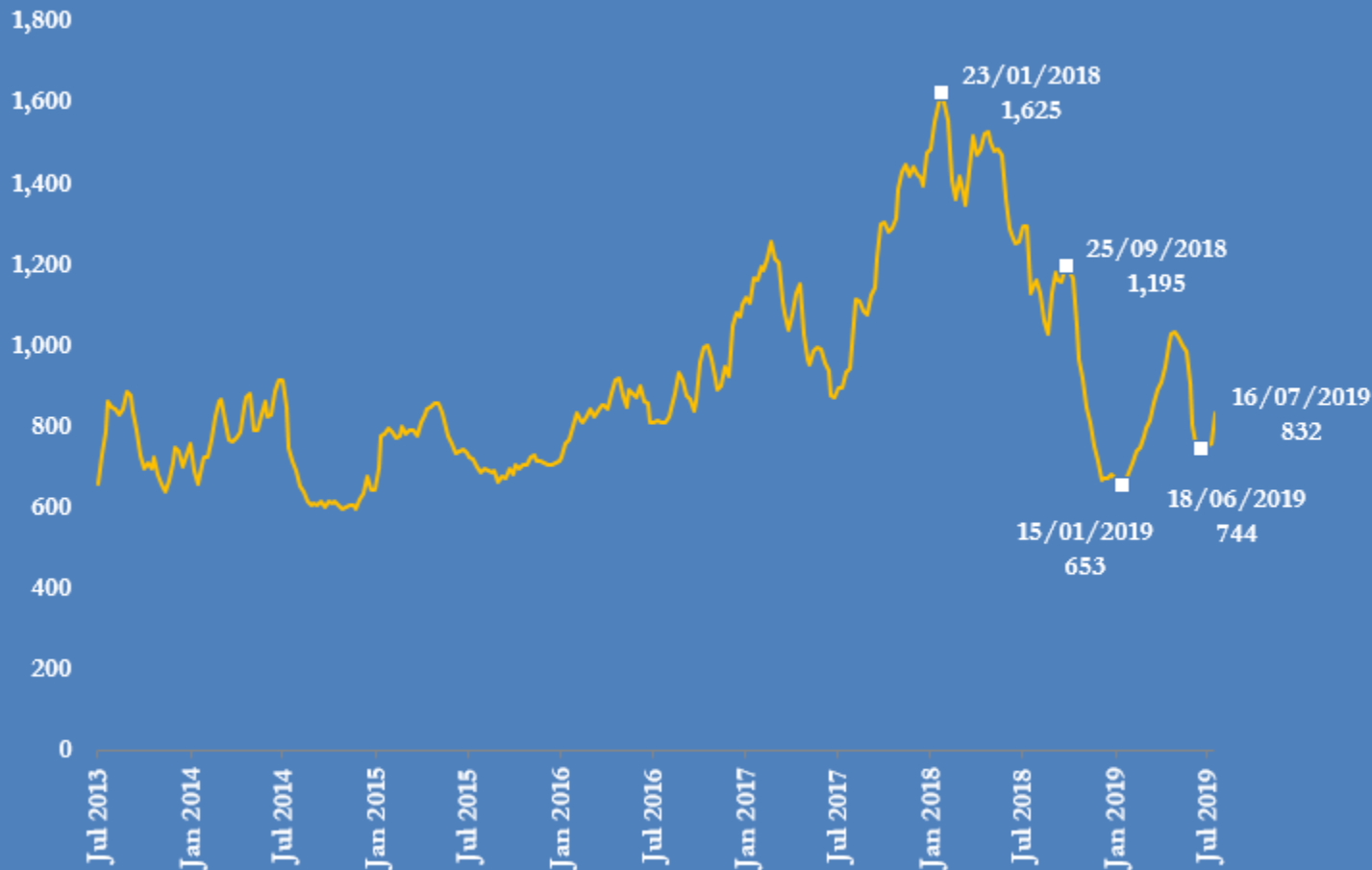
Ratio of money manager long to short positions in petroleum  
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

# Hedge funds have raised total long positions in petroleum to 832 million bbl from a recent low of 744 million on Jun 18

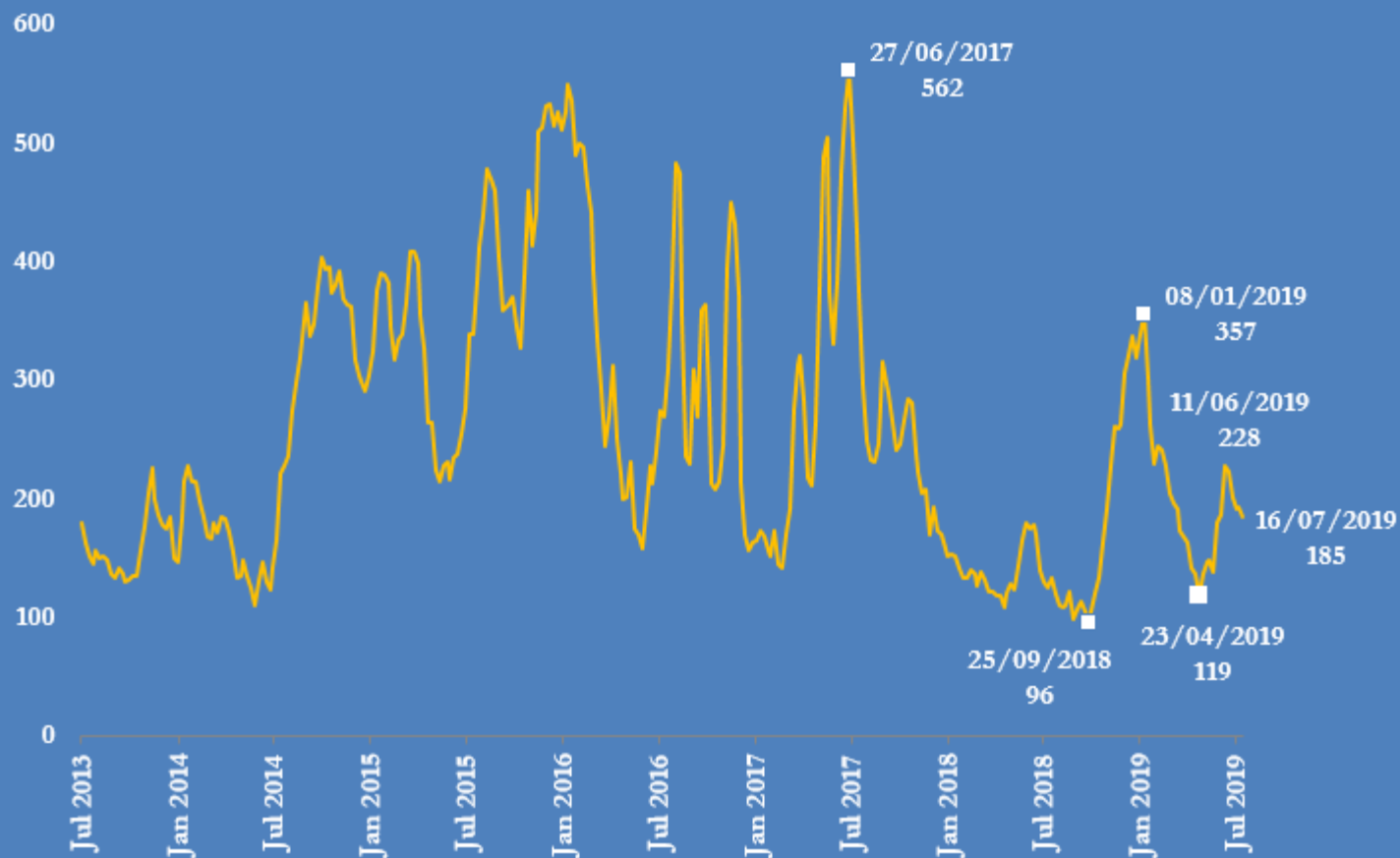
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds have cut short positions in the petroleum complex to 185 million bbl from a recent high of 228 million on Jun 11

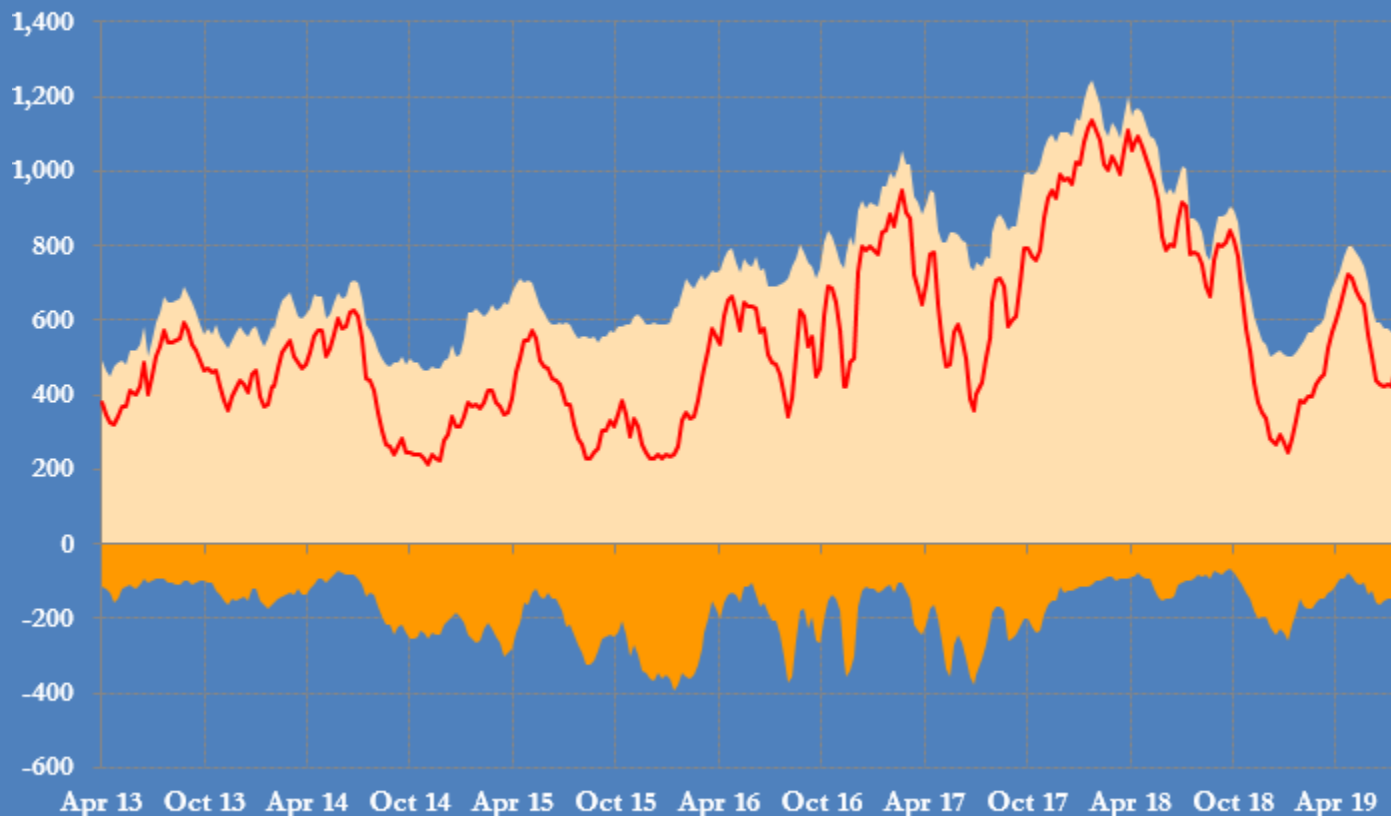
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised combined net long position in Brent+WTI by +65 million bbl to 486 million bbl (longs +62mn, shorts -3mn)

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)

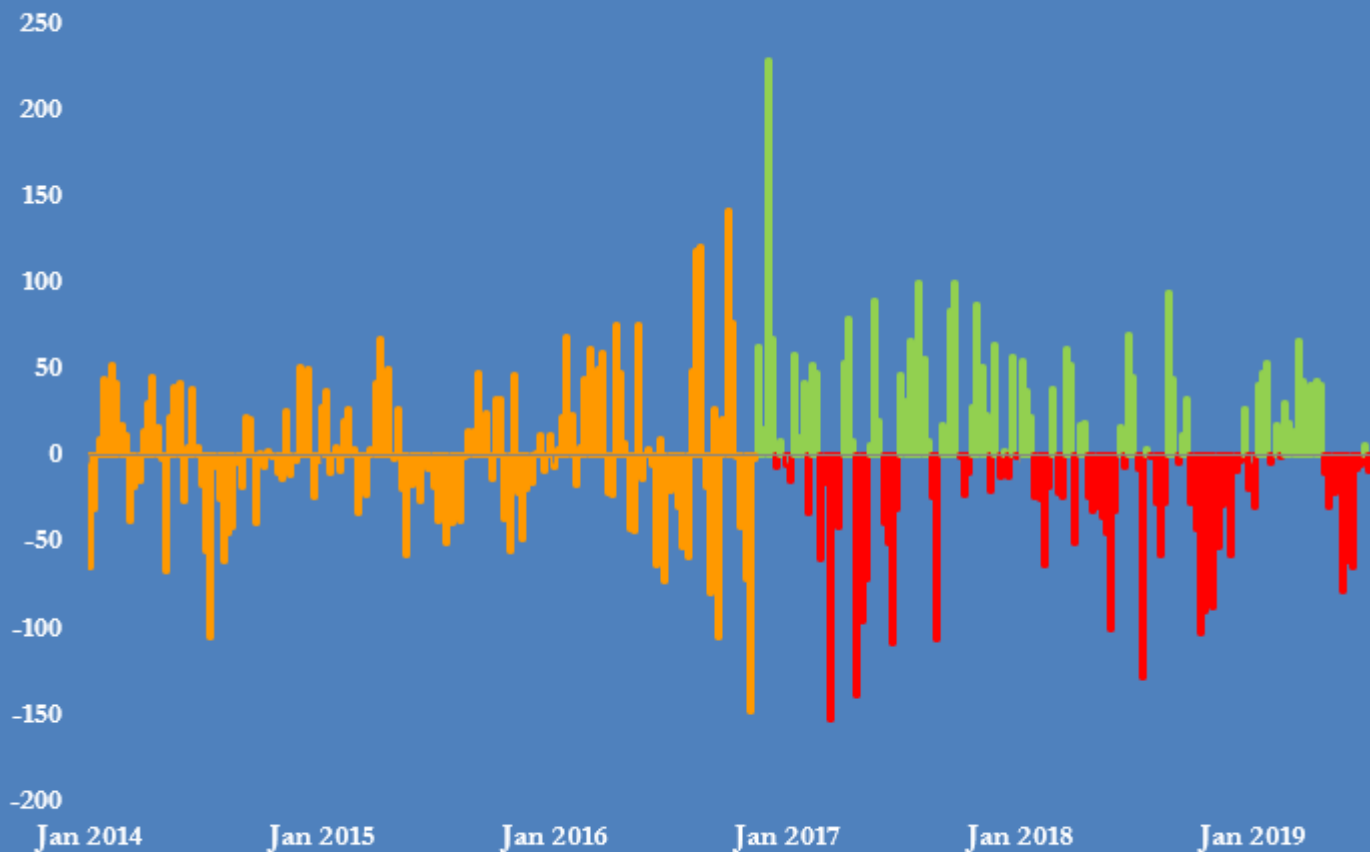


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe  
@JKempEnergy

Hedge funds raised Brent+WTI net long position by +65 million bbl, the largest one-week increase since Mar and before that Aug 2018

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

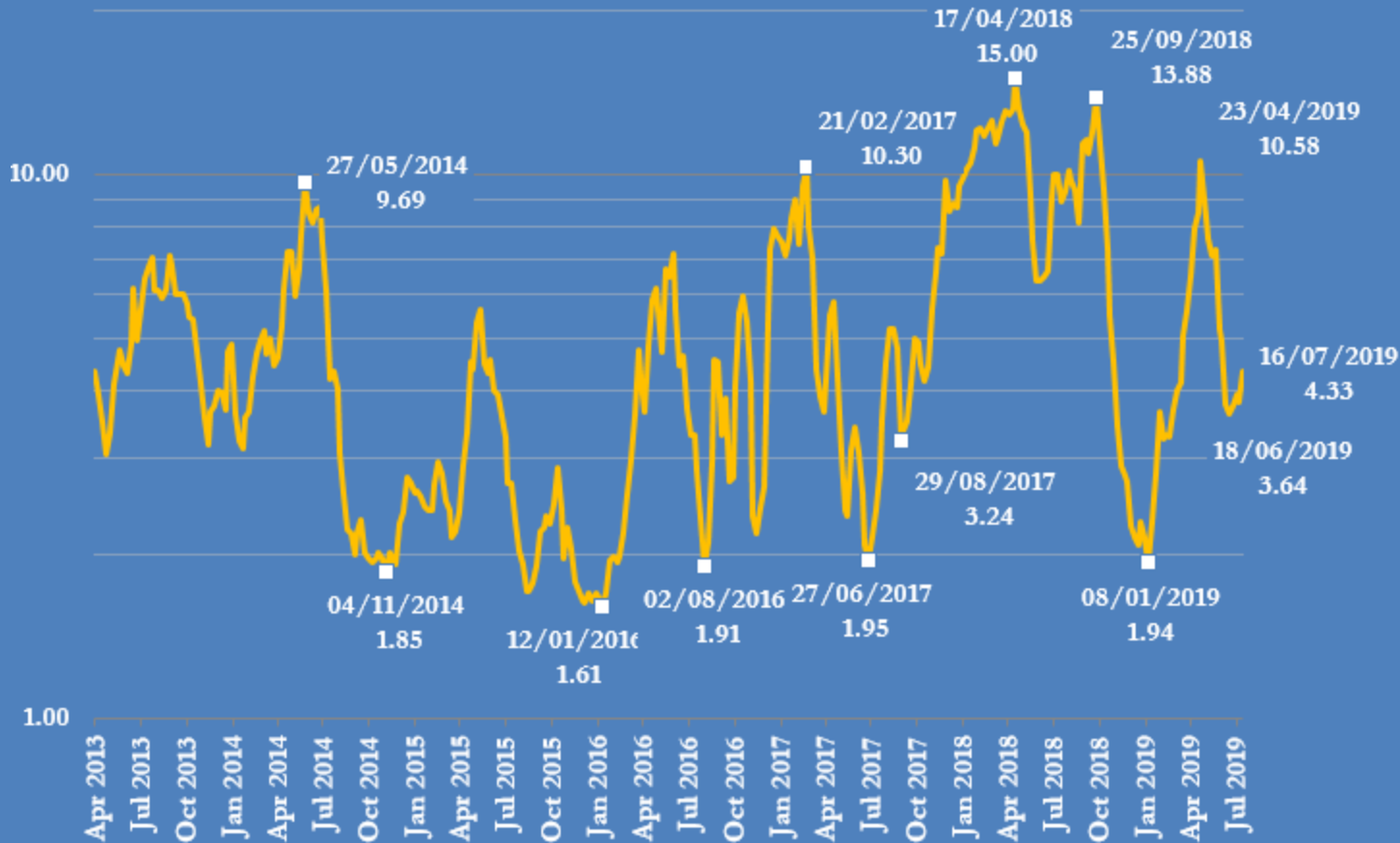


Source: US Commodity Futures Trading Commission, ICE Futures Europe  
@JKempEnergy



Hedge funds' ratio of long to short positions in Brent+WTI rose to 4.33 from 3.82 the prior week and a recent low of 3.64 on Jun 18

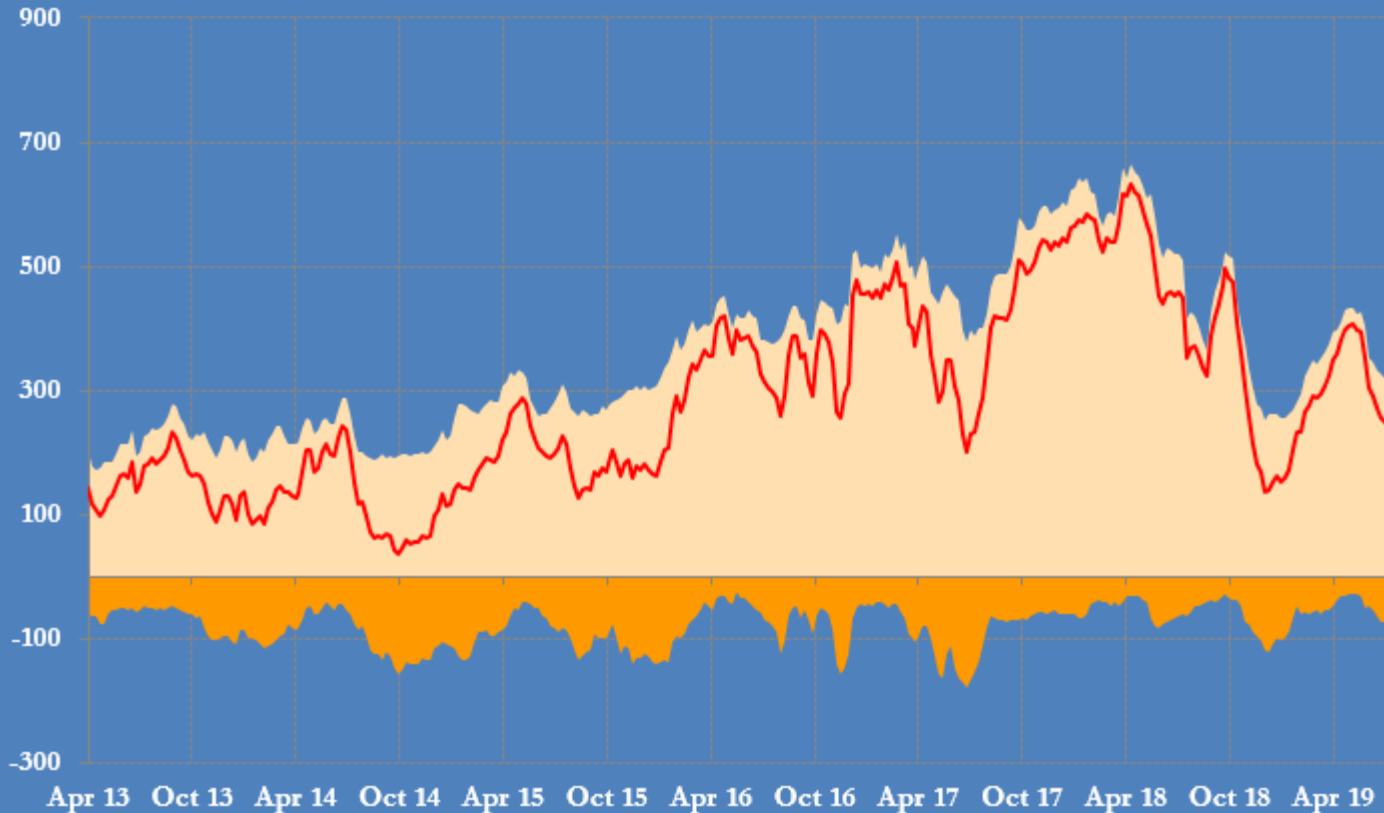
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



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

Hedge funds raised net long position in ICE Brent by +36 million bbl to 280 million bbl (longs +22mn, shorts -14mn)

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

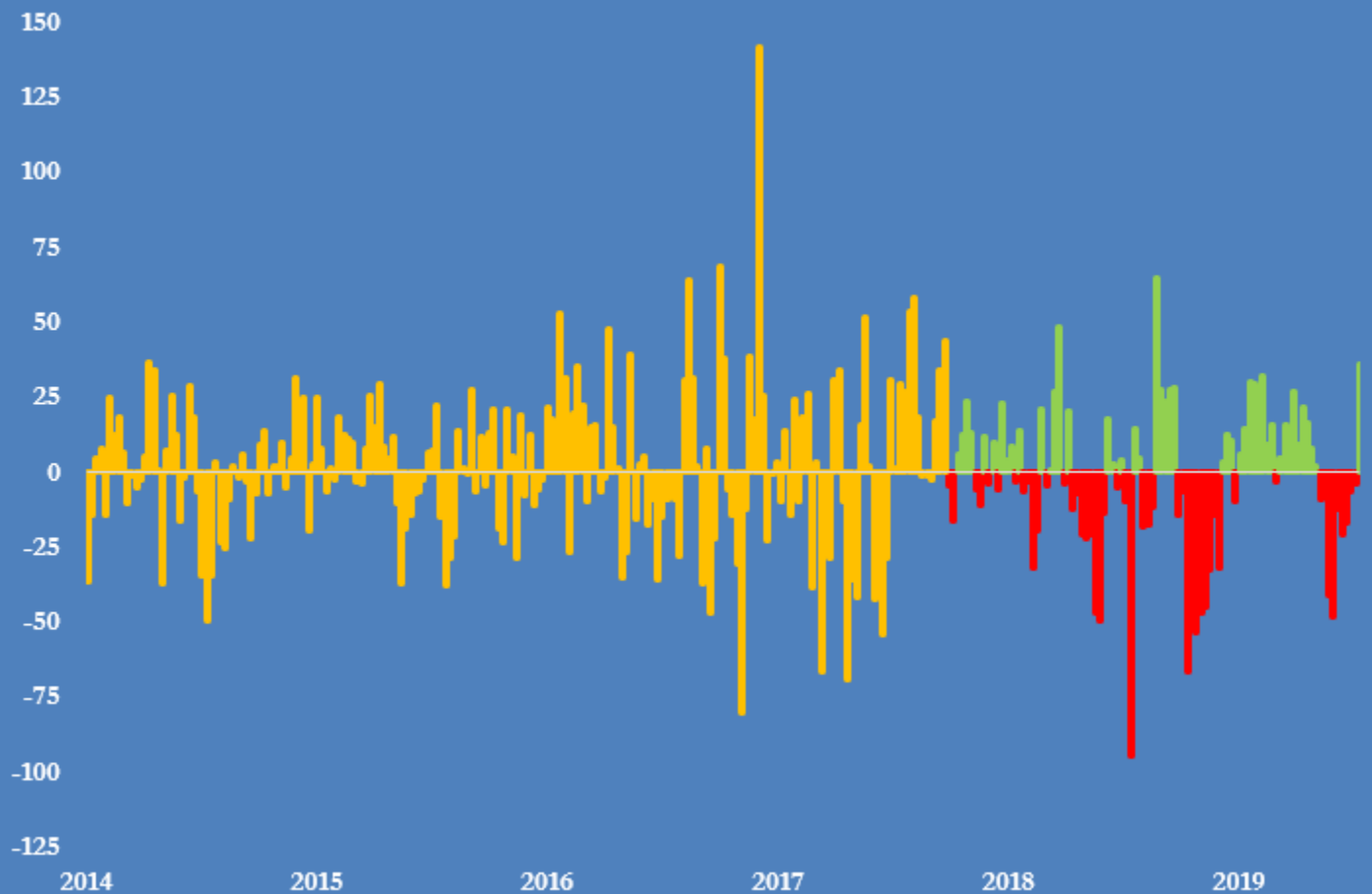


Legend:  
Gross Long Positions  
Gross Short Positions  
Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

# Hedge funds raised net long position in Brent by +36 million bbl, the largest one-week increase since Aug 2018

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

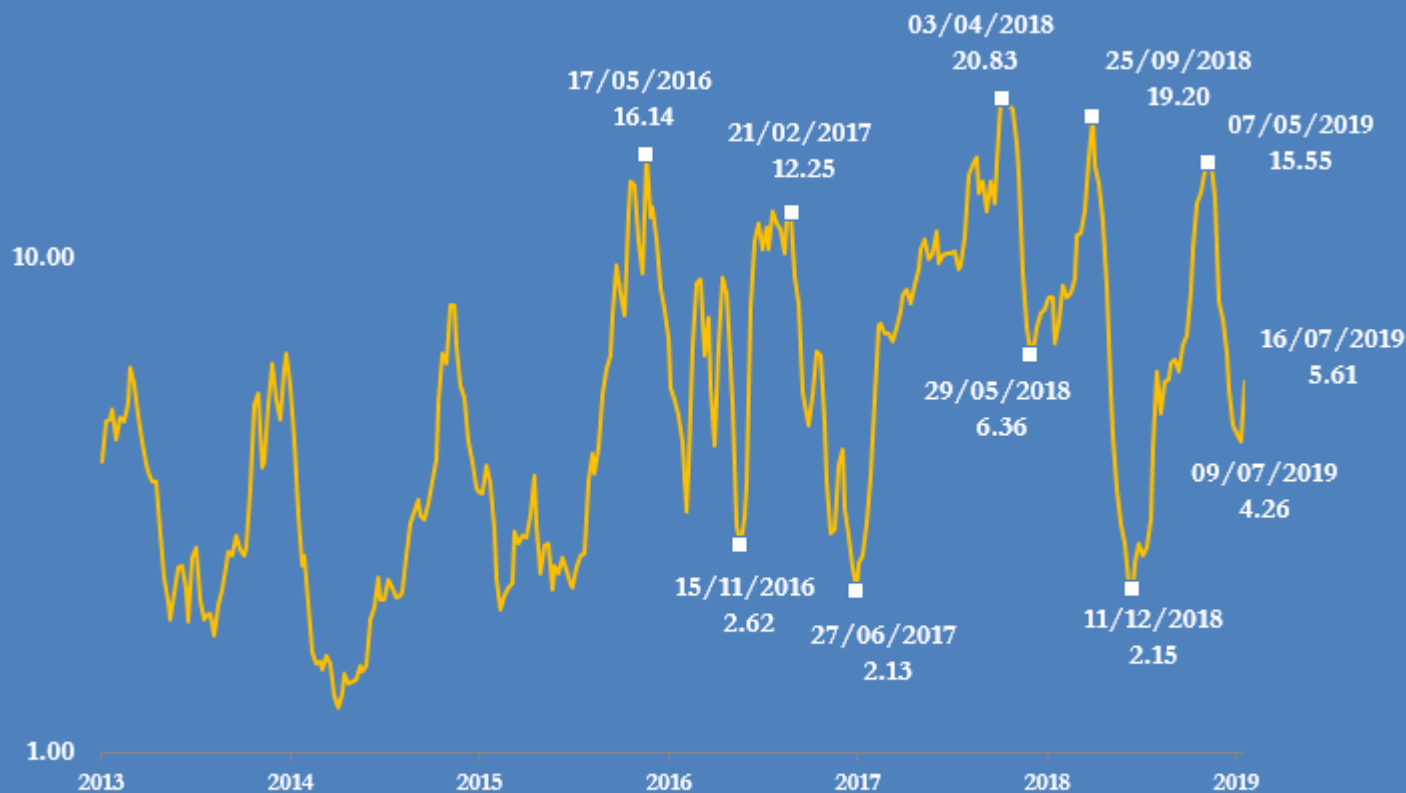


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 5.61 from a low of 4.26 the prior week

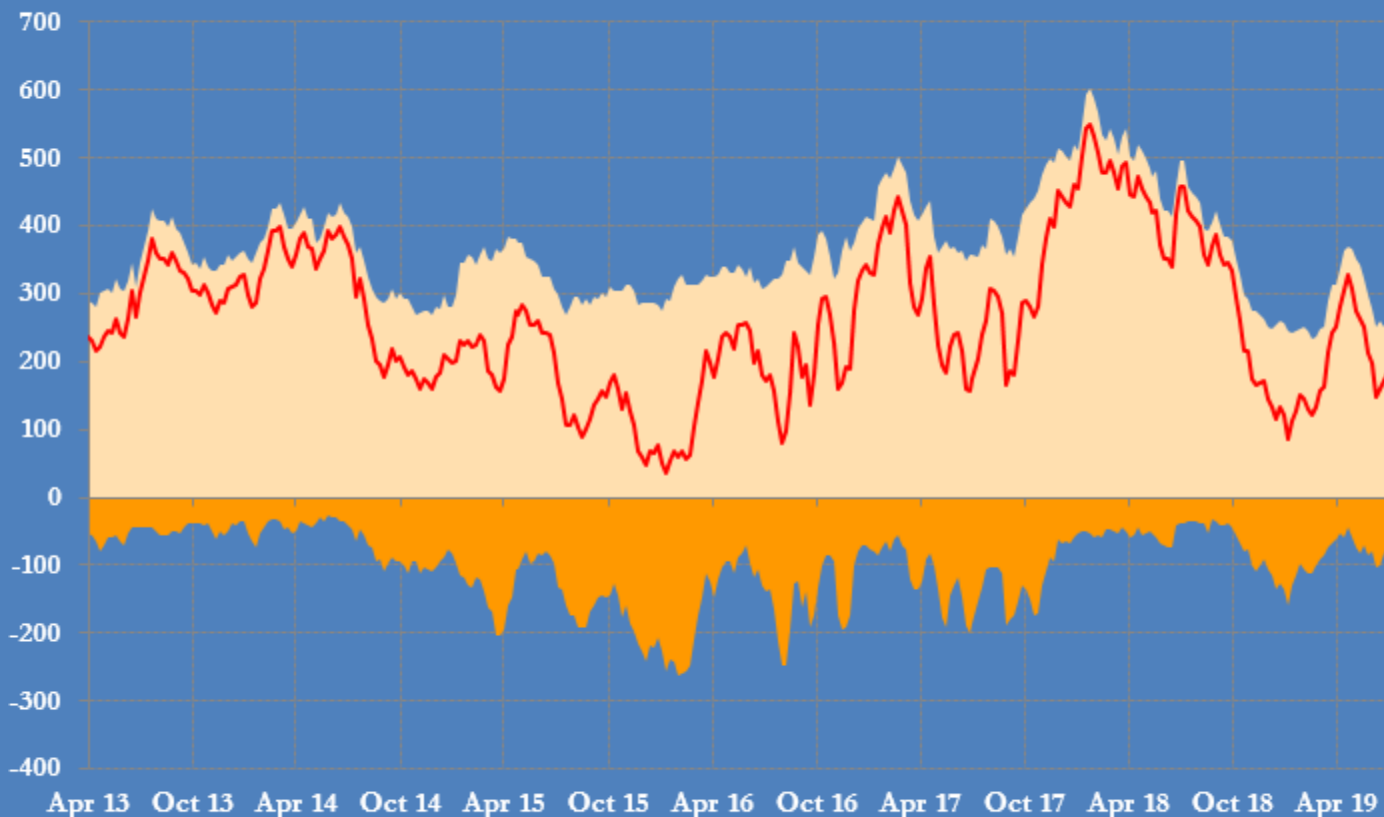
Ratio of money managers' long to short positions  
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe  
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +29 million bbl to 205 million (longs +39mn, shorts +11mn)

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

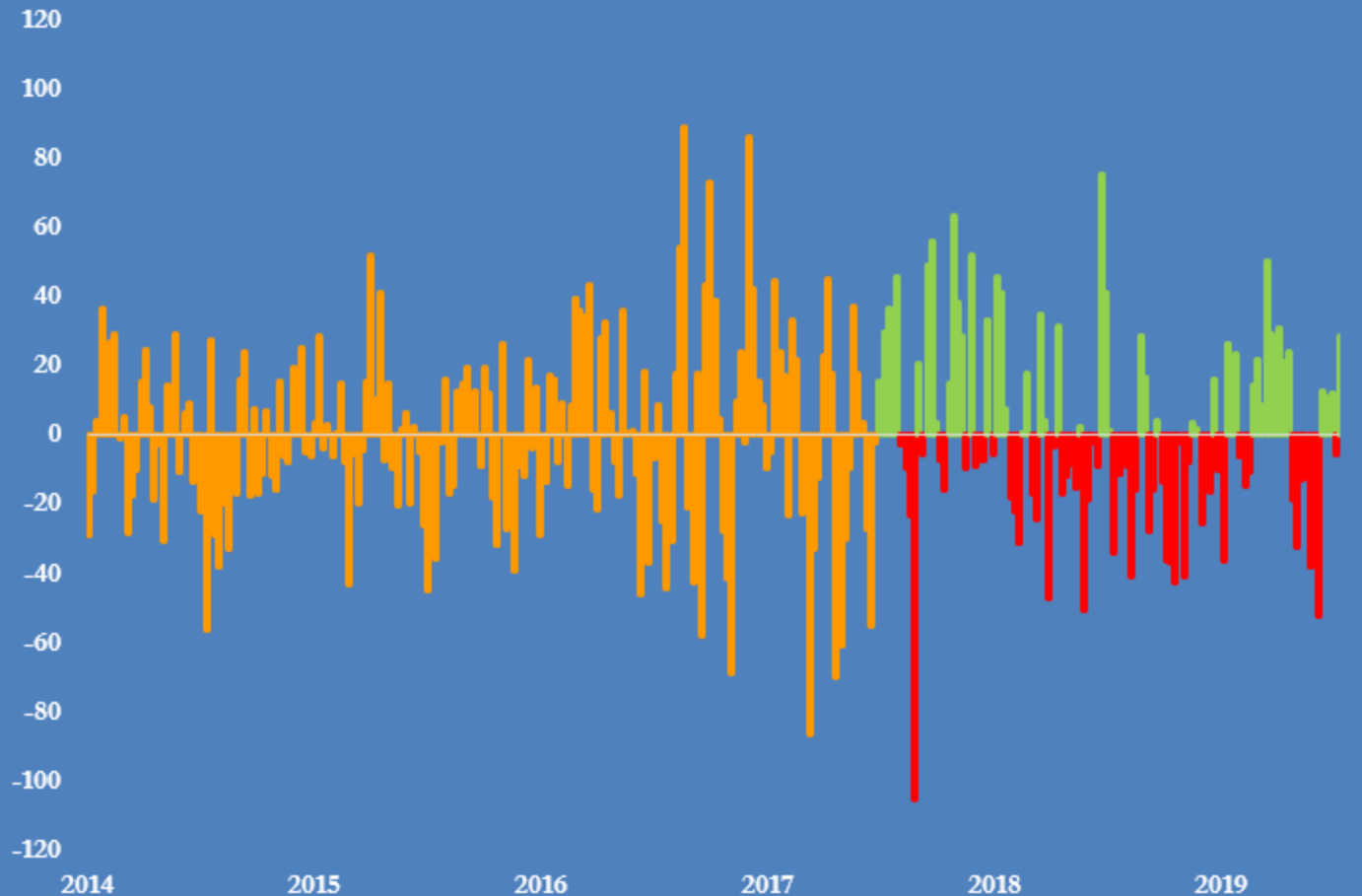


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe  
@JKempEnergy

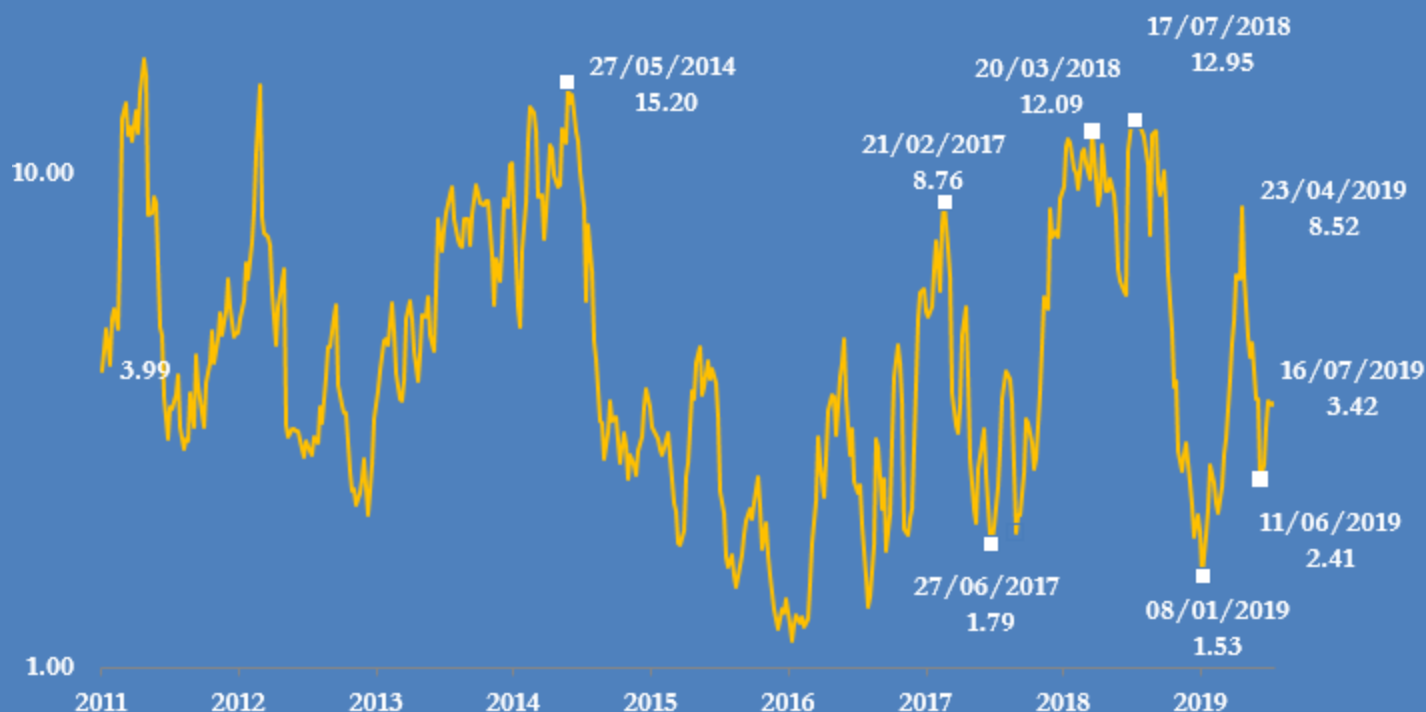
Hedge funds have raised net long position in NYMEX+ICE WTI by +59mn bbl over the last five weeks after cutting it by -180mn over previous 7 weeks

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



Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged up to 3.42 from 3.38 the prior week and a recent low of 2.41 on Jun 11

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

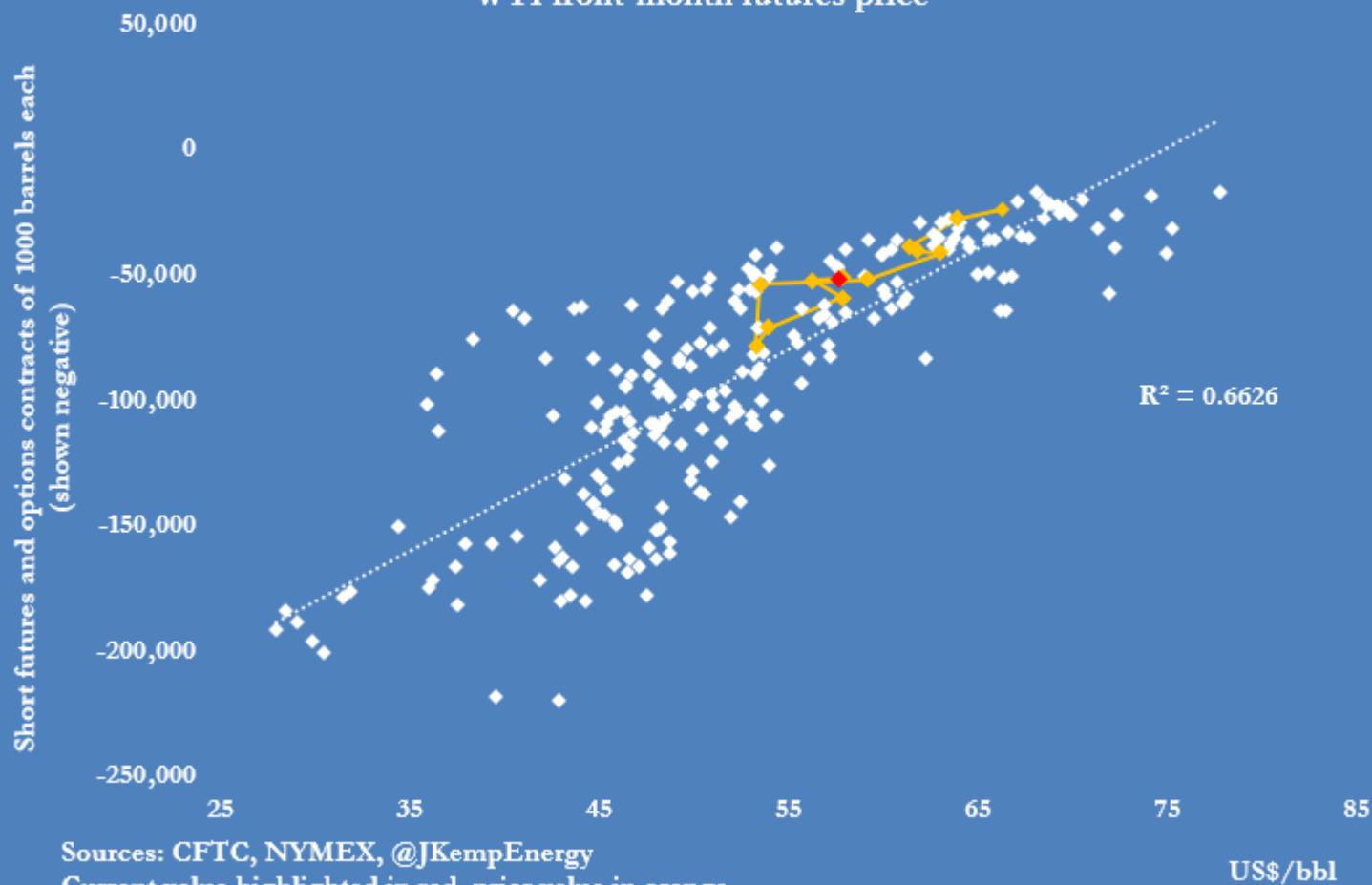


Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds left short positions in NYMEX WTI basically unchanged at 52 million bbl, after four weeks of short-covering

## 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

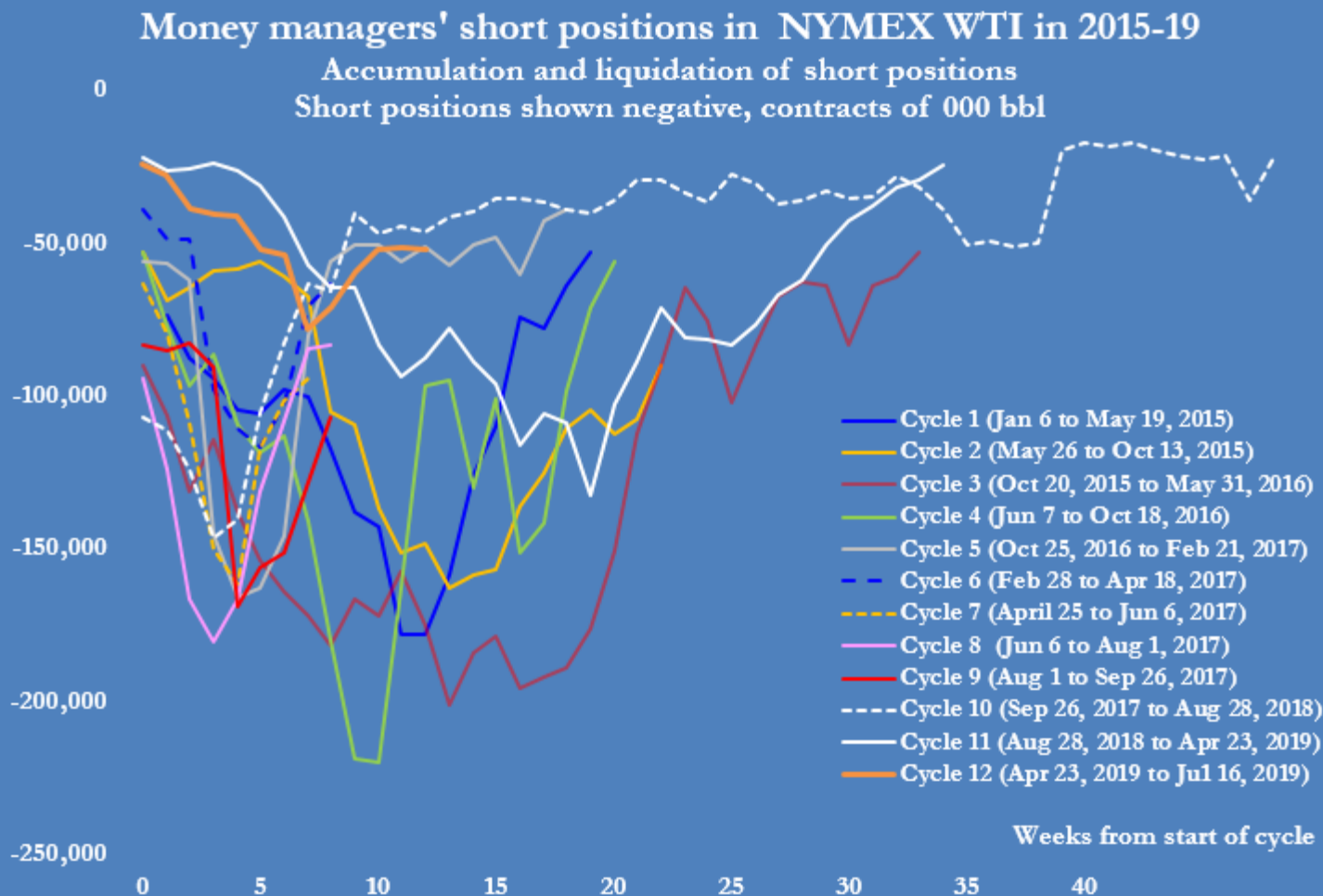


Sources: CFTC, NYMEX, @JKempEnergy  
Current value highlighted in red, prior value in orange

US\$/bbl



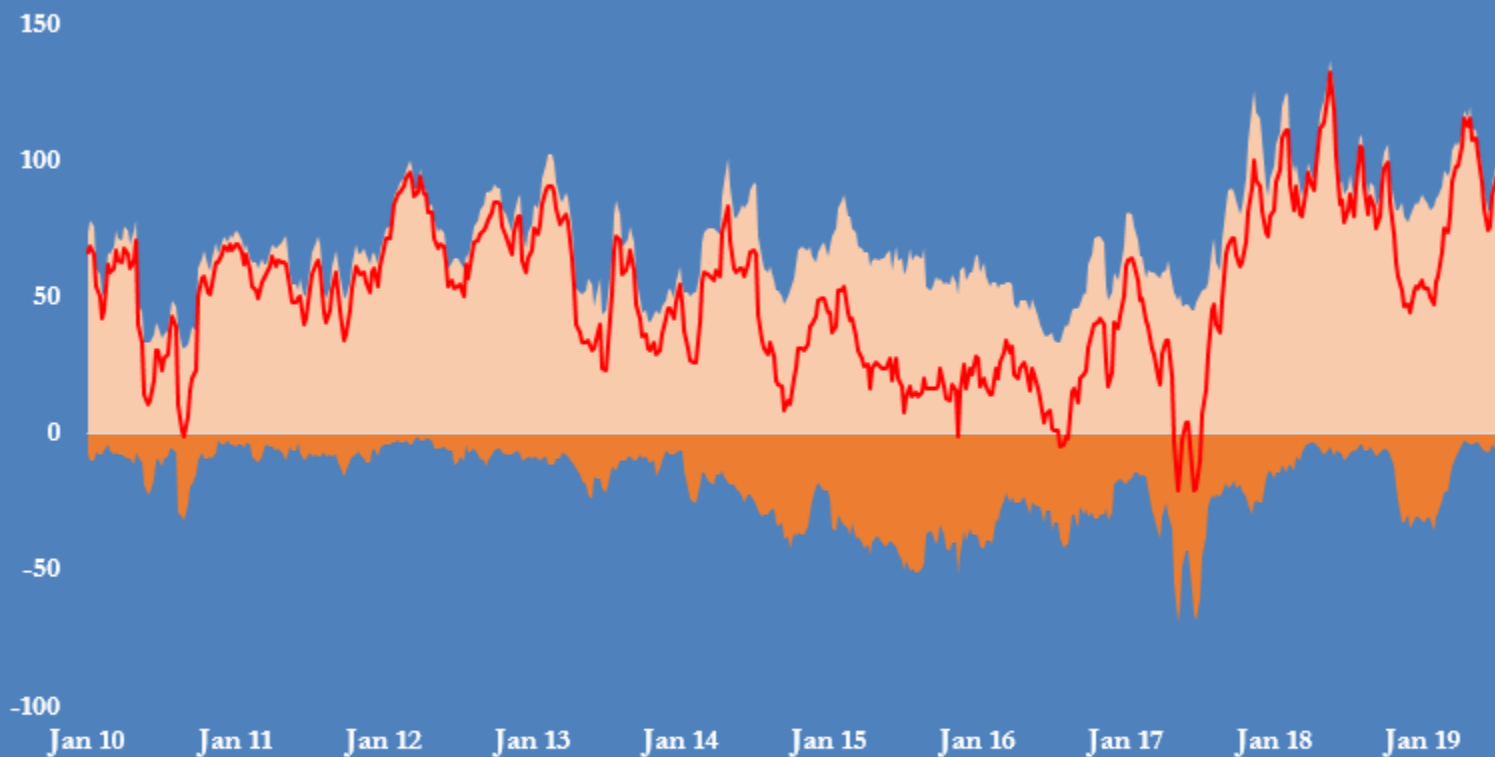
# Hedge funds paused buying back short positions, with shorts at 52 million from a cycle-high of 79 million on Jun 11



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

# Hedge funds raised net long position in NYMEX gasoline by +6 million bbl to 105 million bbl (longs +5mn, shorts unchanged)

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

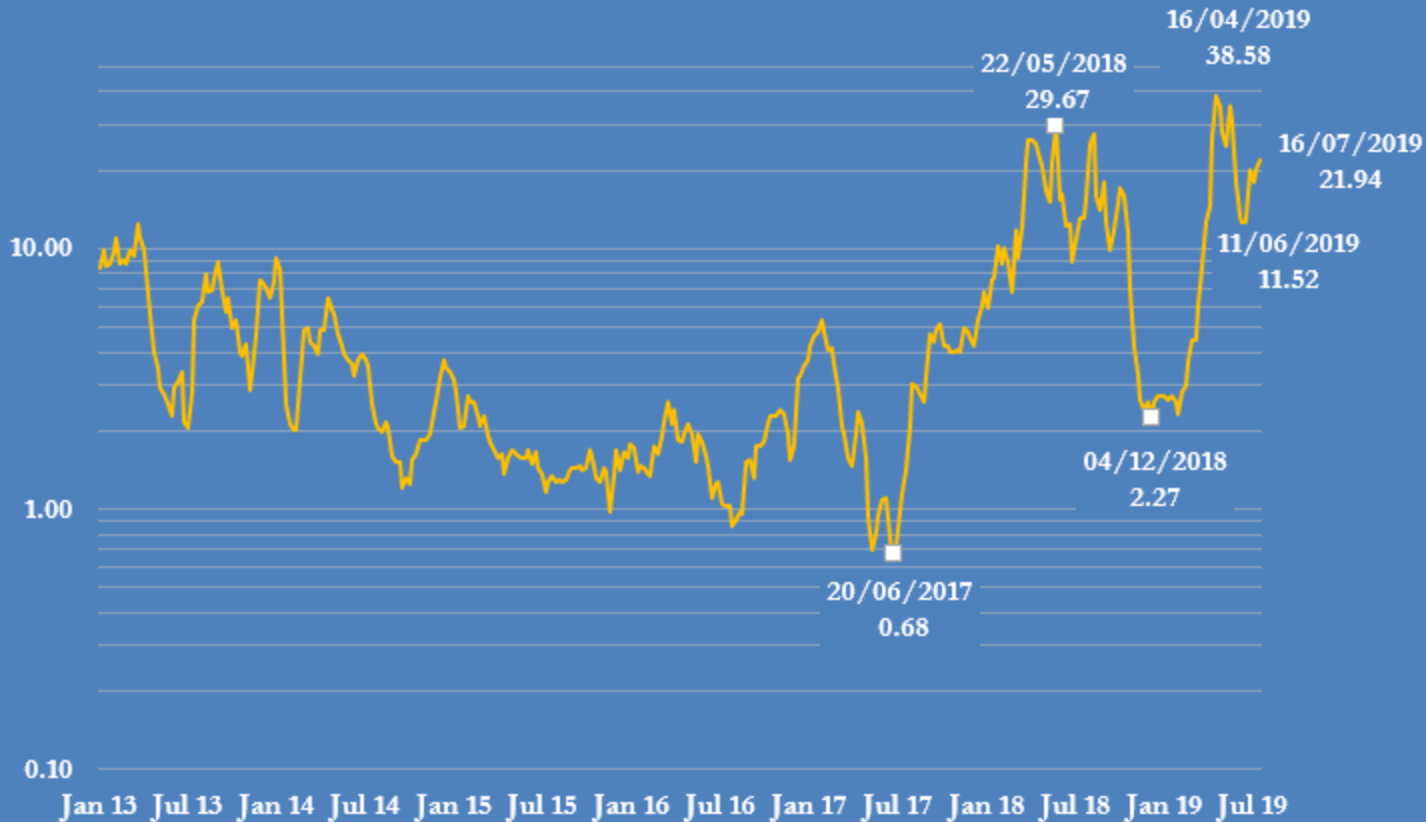


■ Long positions  
■ Short positions  
— Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline rose to 21.94 from 20.20 the previous week and a recent low of 11.52 on Jun 11

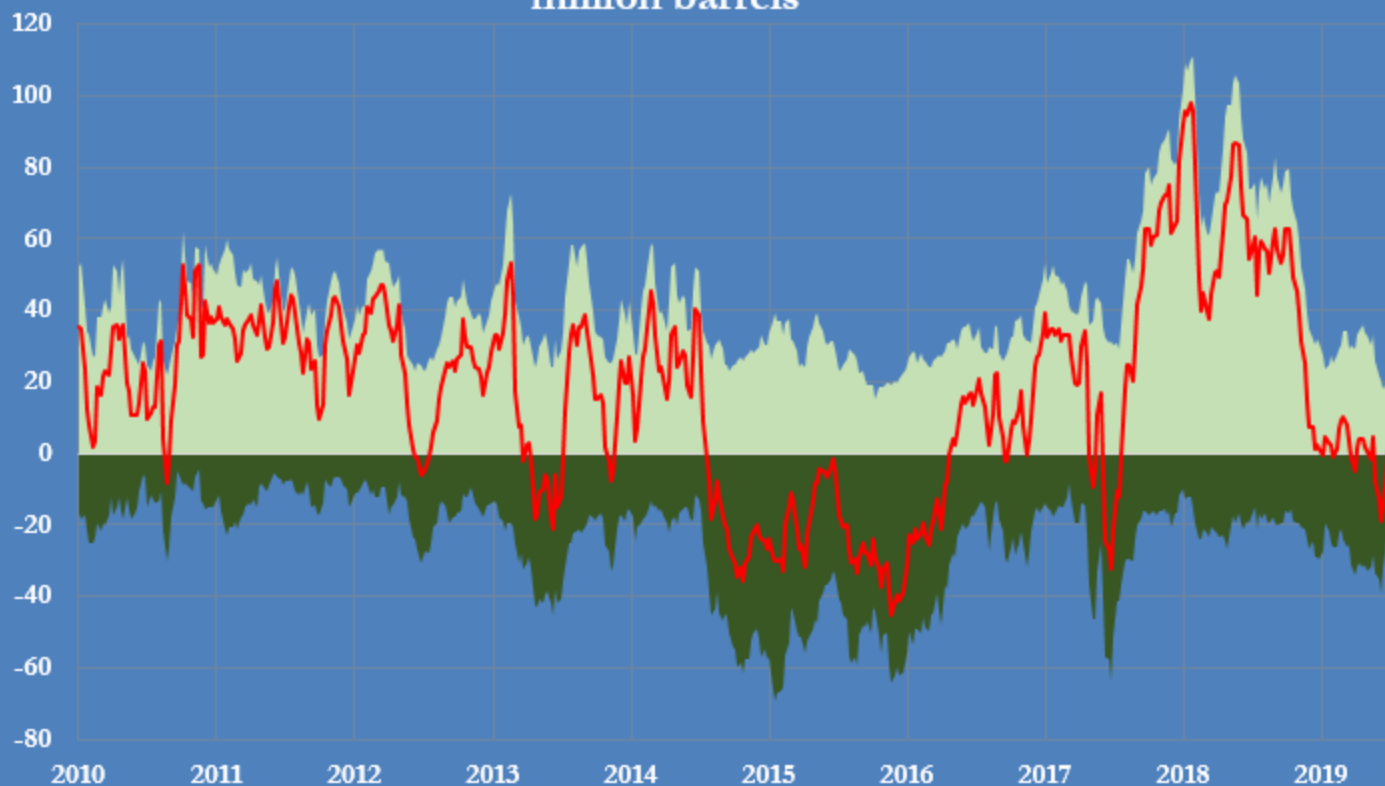
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds raised net long position in NYMEX heating oil by +2 million bbl to 7 million bbl (longs +4mn, shorts +1mn)

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

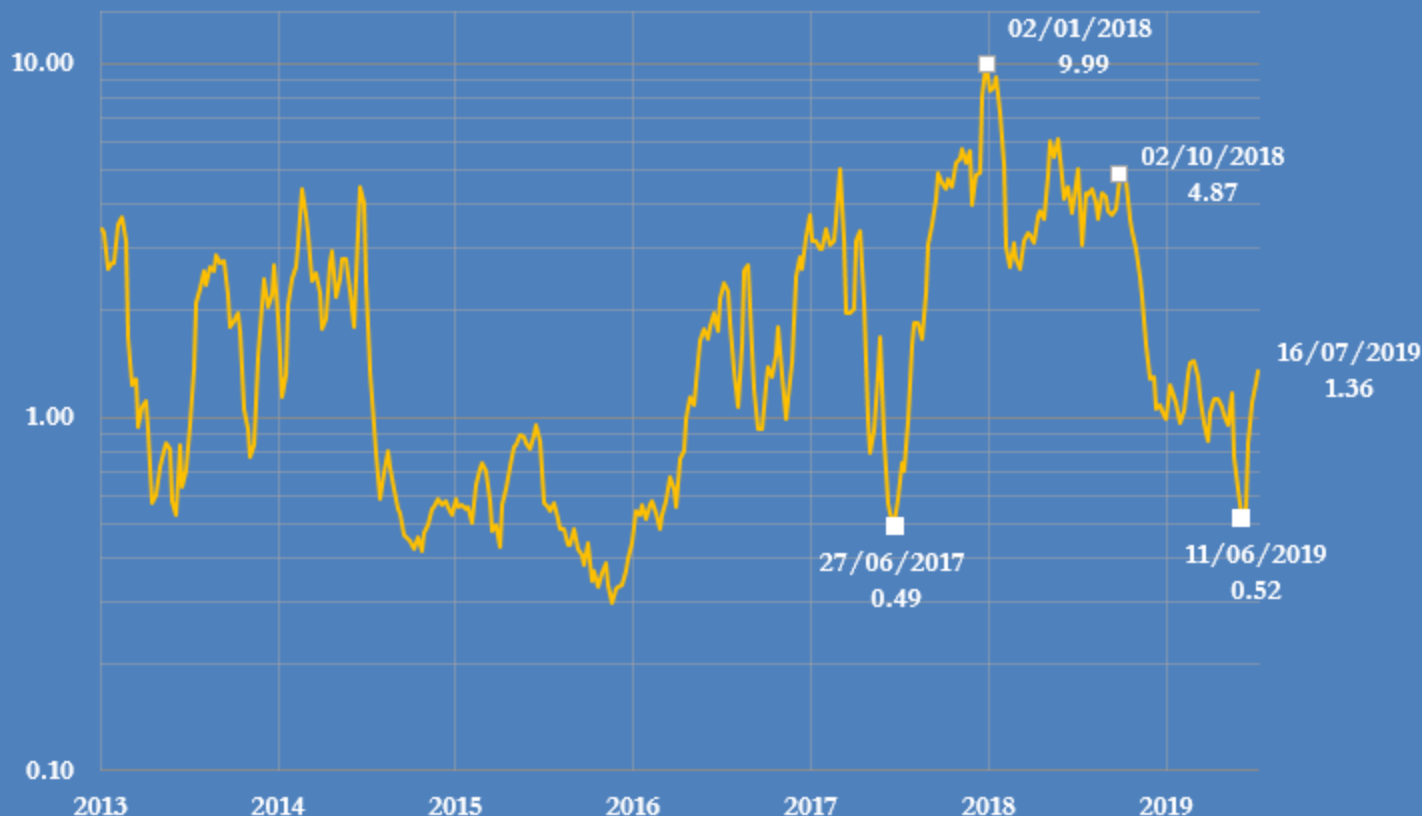


Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil rose to 1.36 from 1.25 the previous week and a recent low of 0.52 on Jun 11

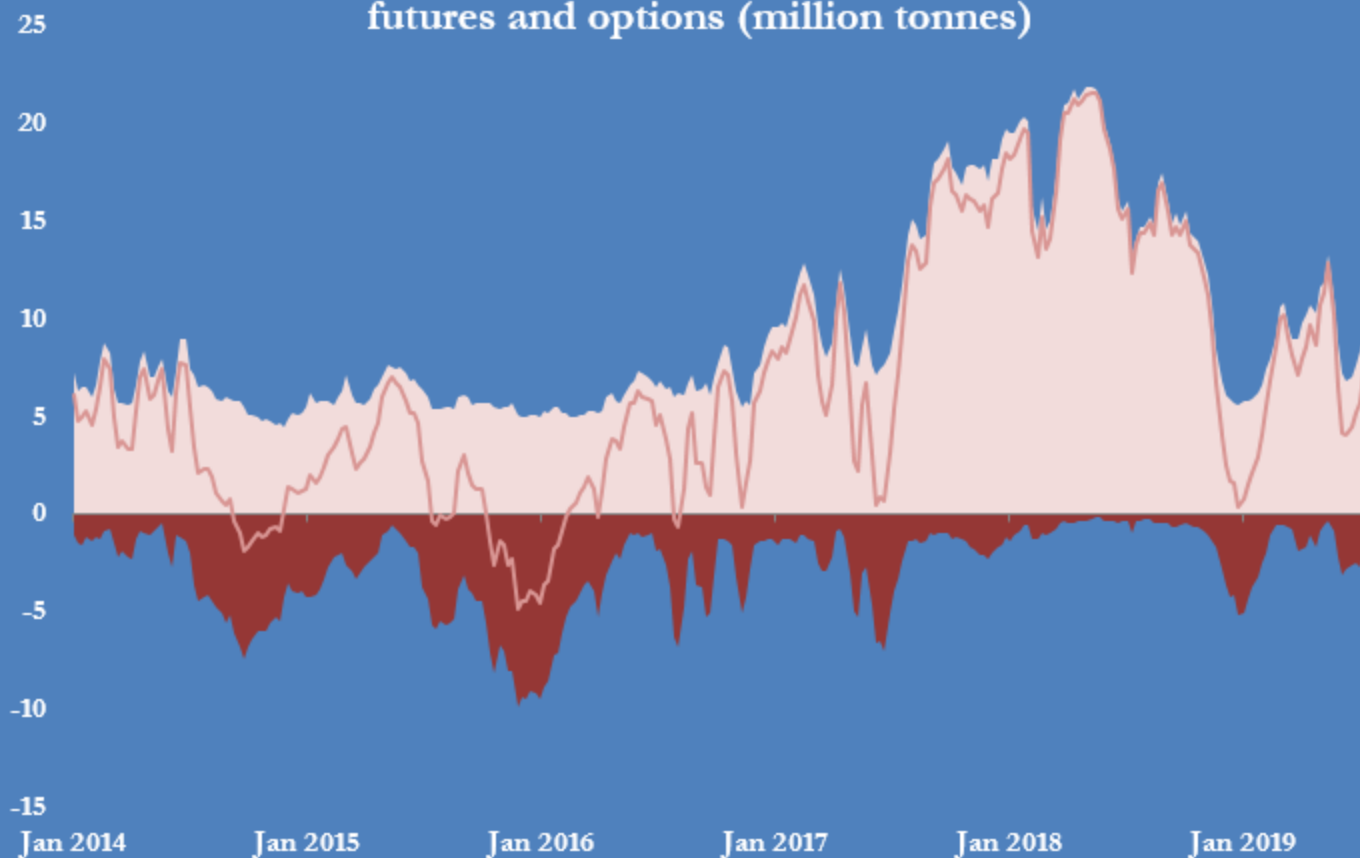
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds raised net long position in ICE gasoil by +1.52 million tonnes to 7.21 million tonnes (longs +0.70mn, shorts -0.82mn)

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

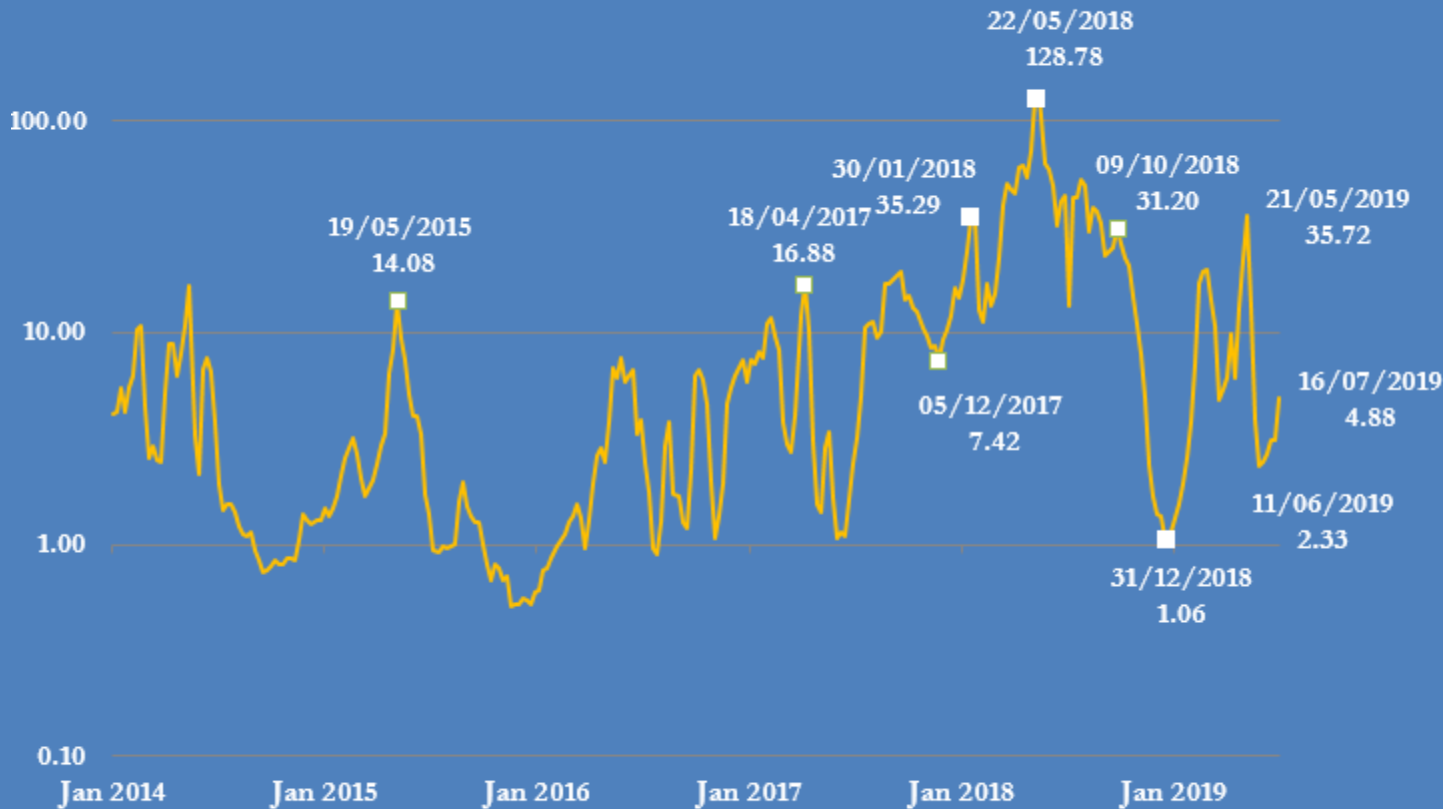


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil rose to 4.88 from 3.13 the prior week and a recent low of 2.33 on Jun 11

Ratio of money managers' long and short positions in ICE gasoil futures and options (*semi-log scale*)



Source: ICE Futures Europe  
@JKempEnergy