

CFTC and ICE commitments of traders reports

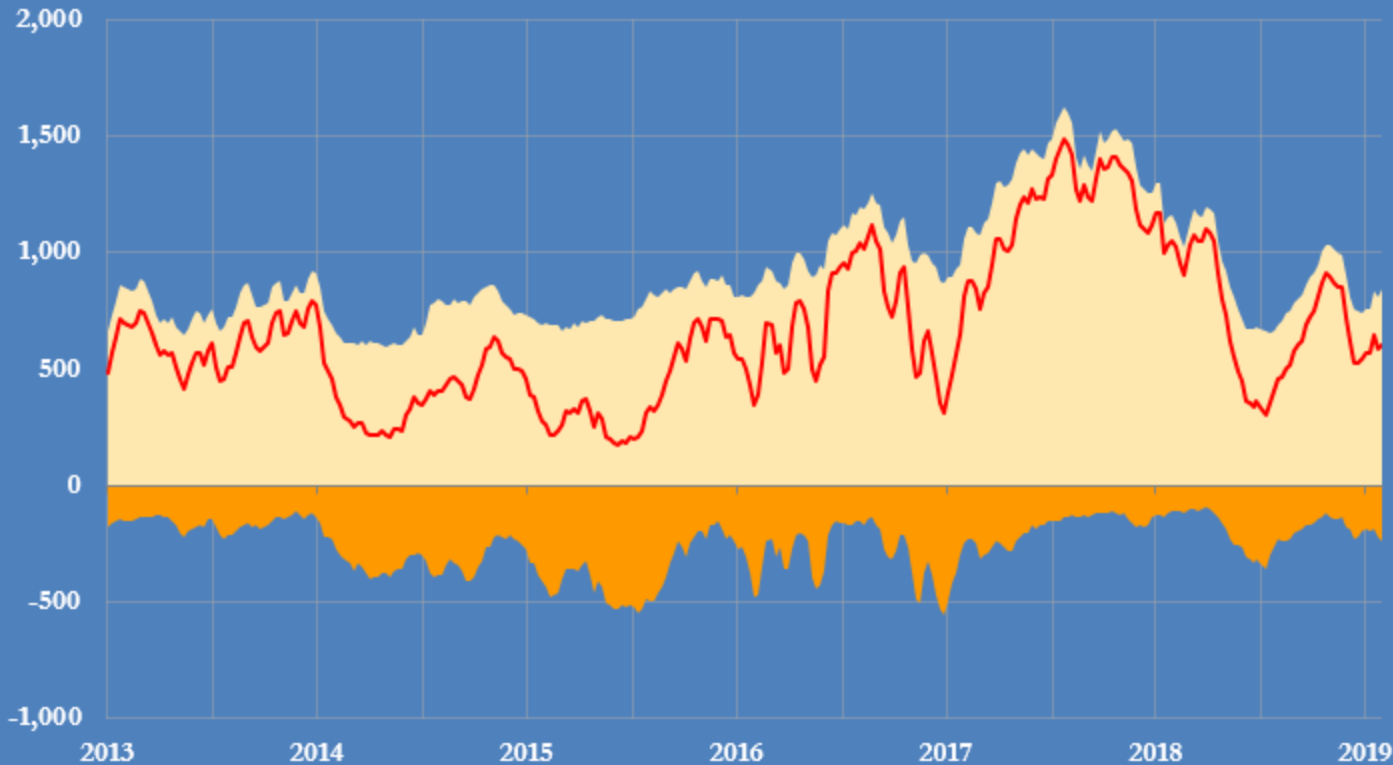
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 30 July 2019

Hedge funds raised net long position in petroleum complex by +20 million bbl to 602 million bbl (longs +37mn, shorts +17mn)

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

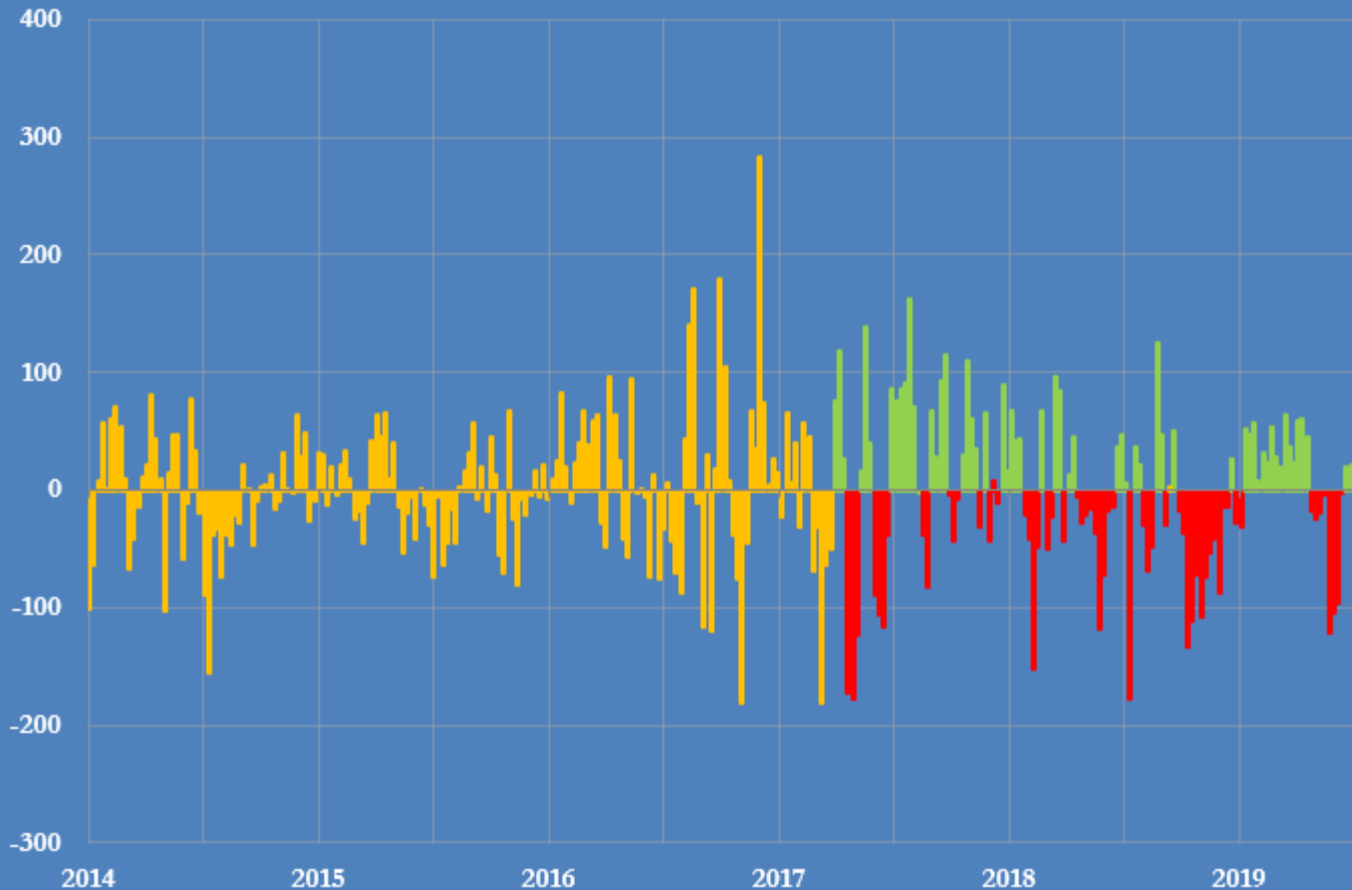


Long positions Short positions Net position

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

Hedge funds raised net long position in petroleum by +20 million bbl after cutting it by -65 million bbl the previous week

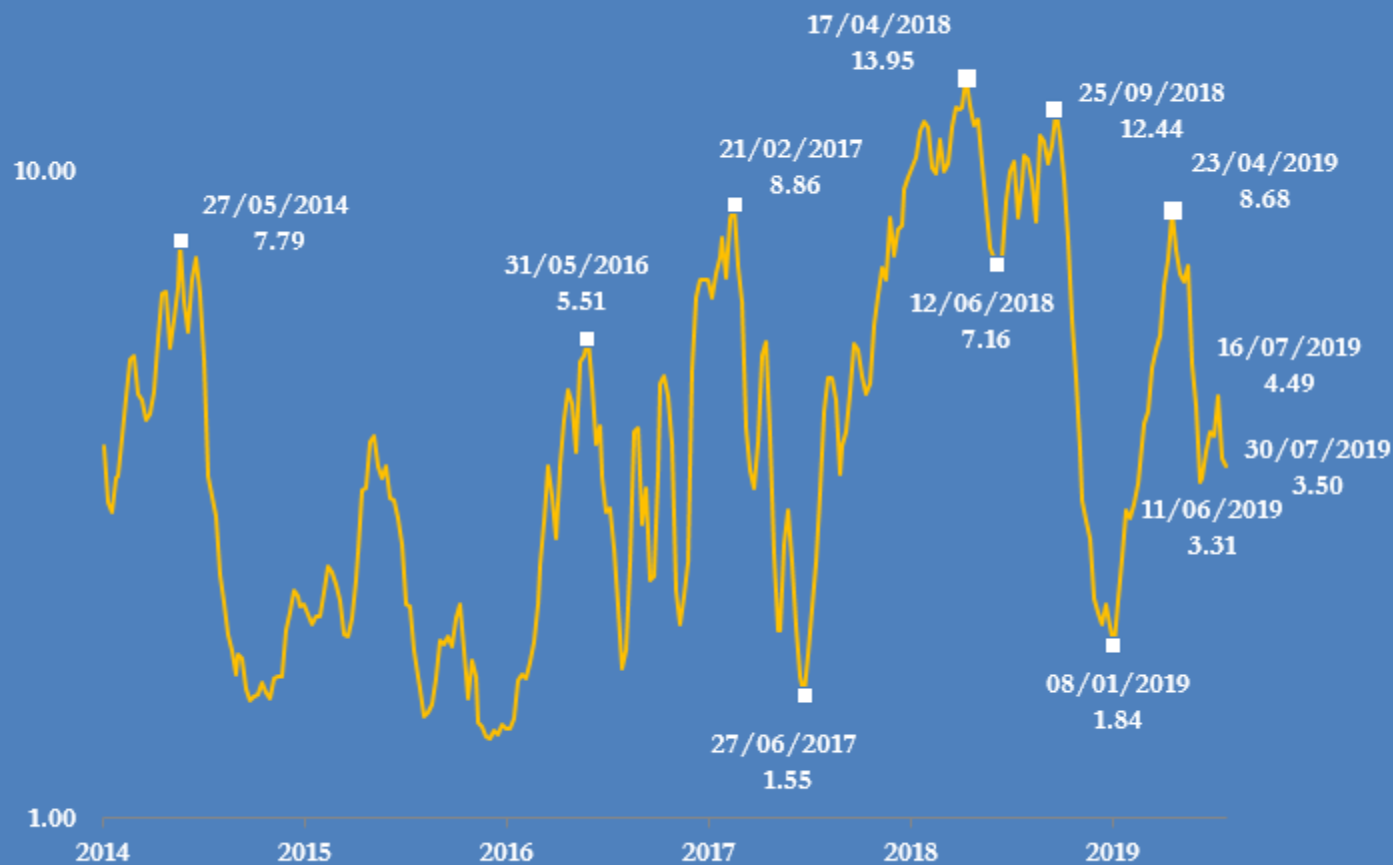
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 3.50 from 3.60 the prior week and nearing 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 844 million bbl, up from just 744 million bbl on Jun 18

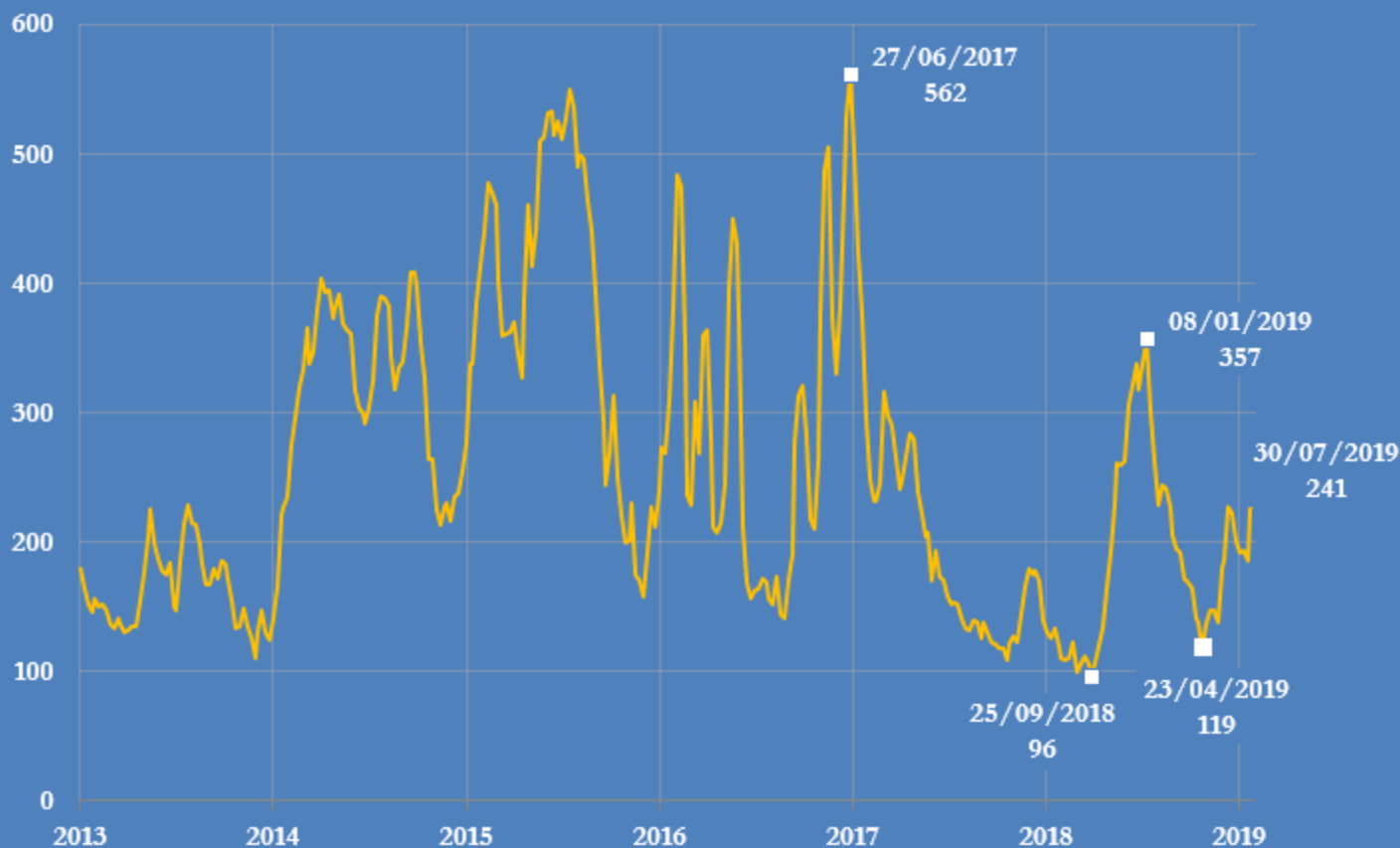
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have raised short positions in the petroleum complex to 241 million bbl, highest since Feb 12

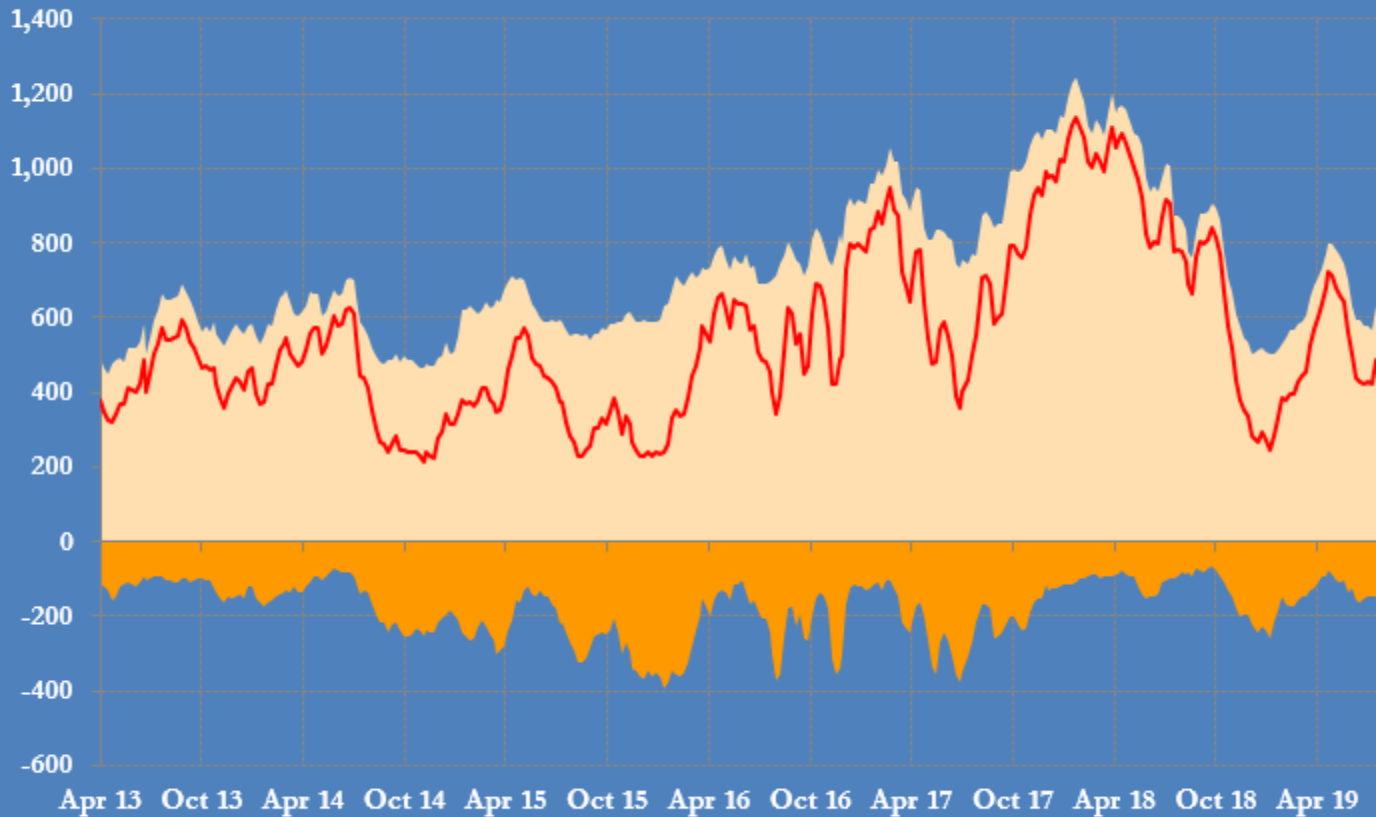
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised combined net long position in Brent+WTI by +9 million bbl to 437 million bbl (longs +25mn, shorts +16mn)

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)

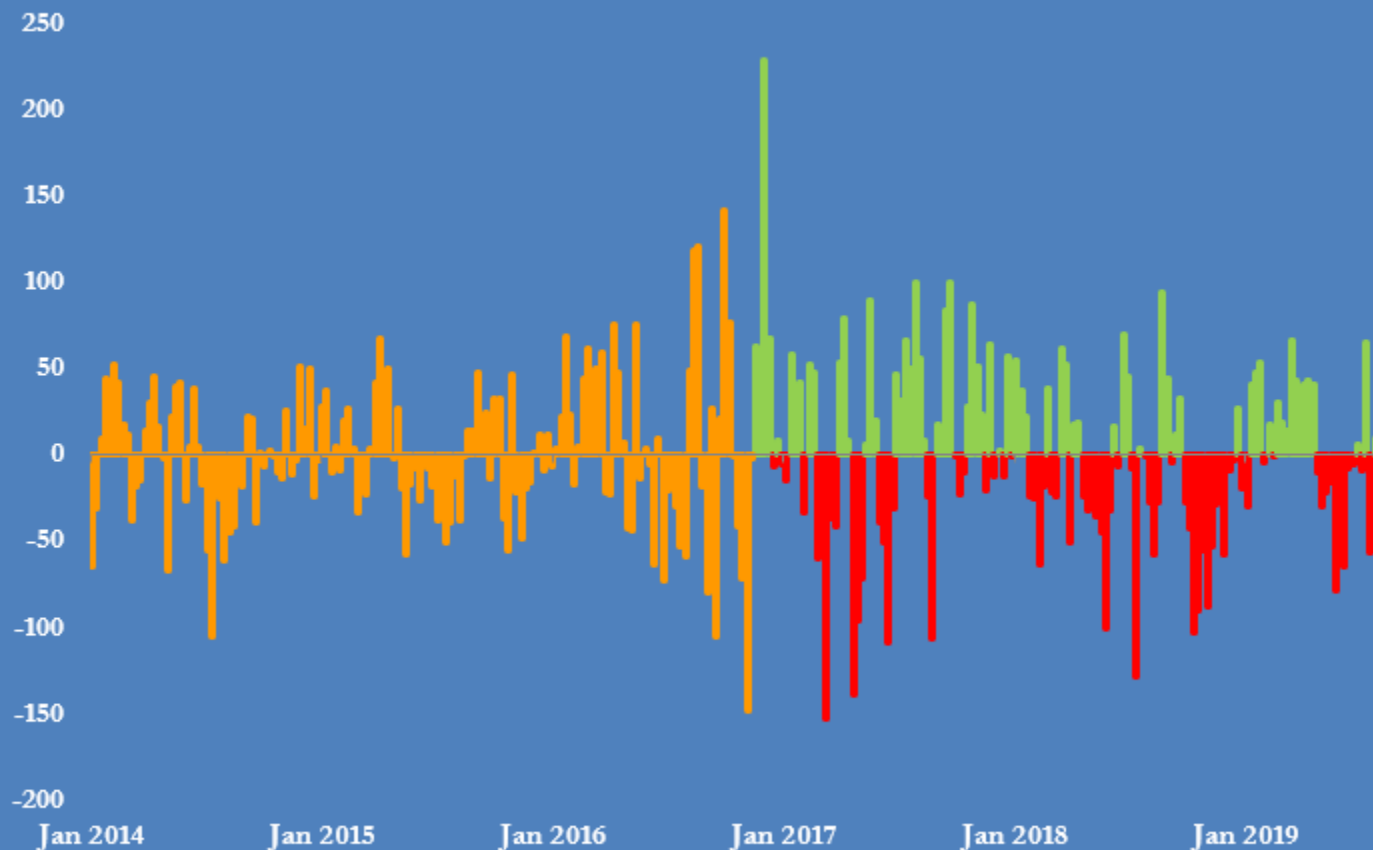


Legend:
Gross Long Positions
Gross Short Positions
Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds cut Brent+WTI raised long position by +9 million bbl after cutting it by -57 million bbl the previous week

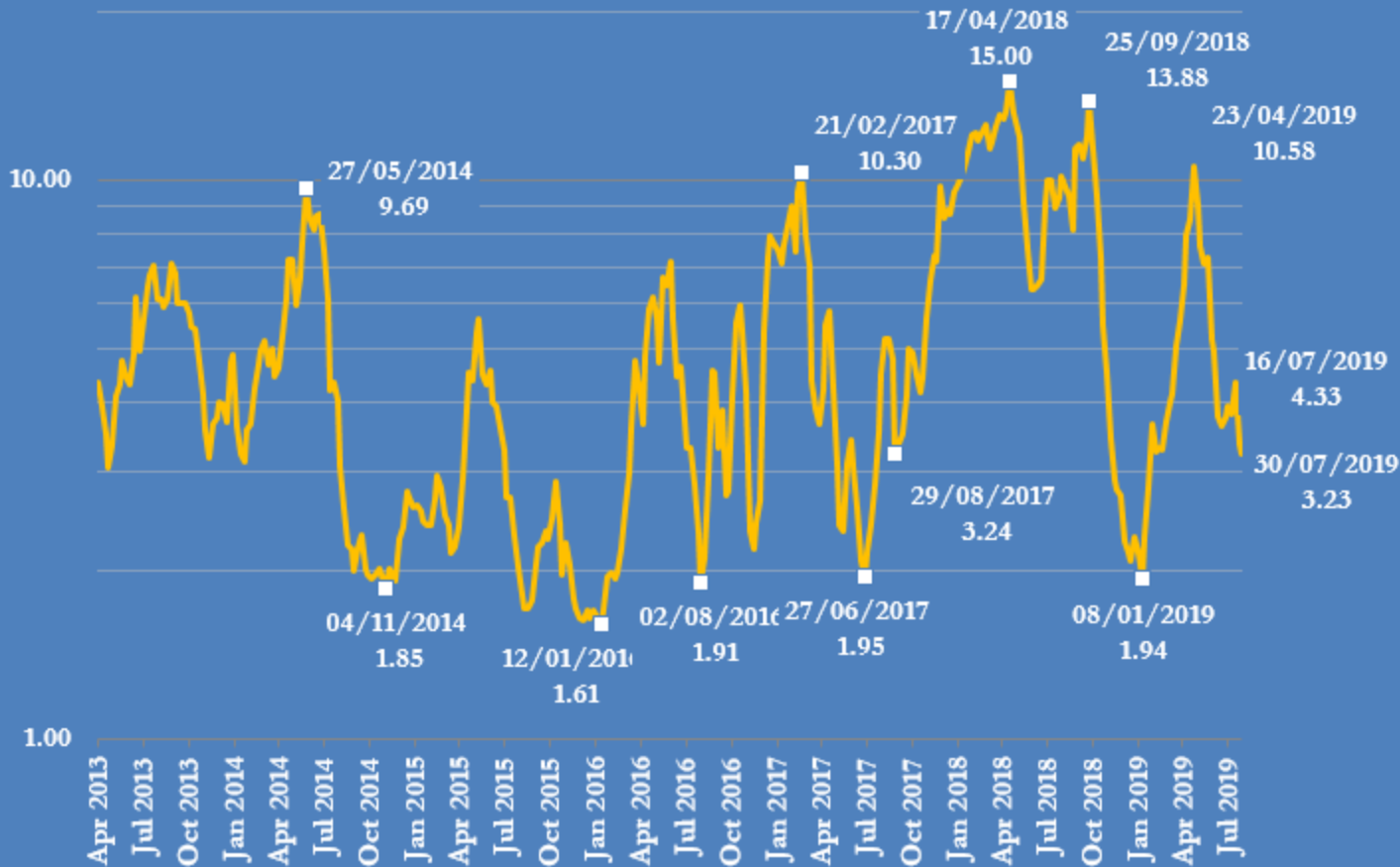
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 3.23 from 3.38 the prior week and the lowest since Jan 15

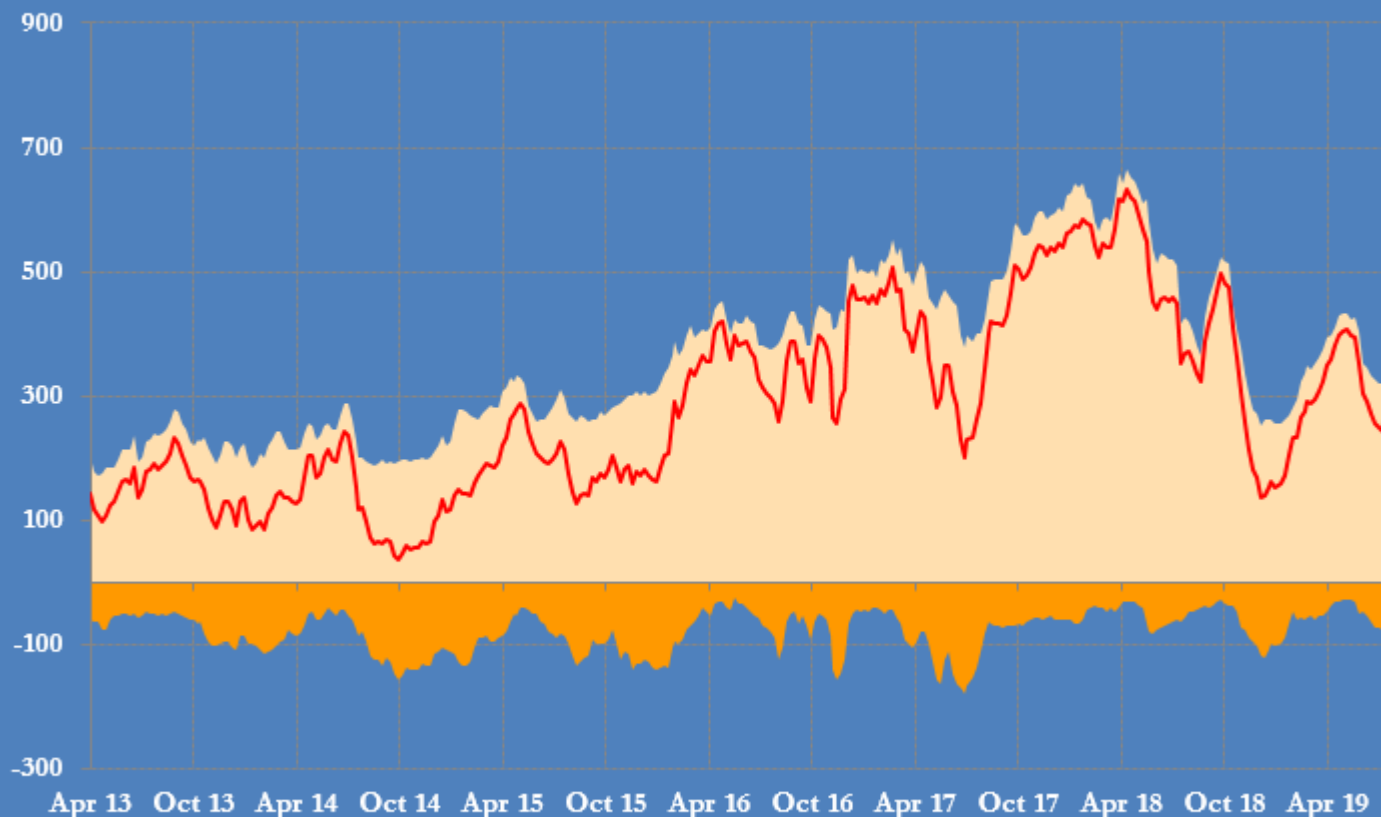
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds raised net long position in ICE Brent by +20 million bbl to 276 million bbl (longs +22mn, shorts +2mn)

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

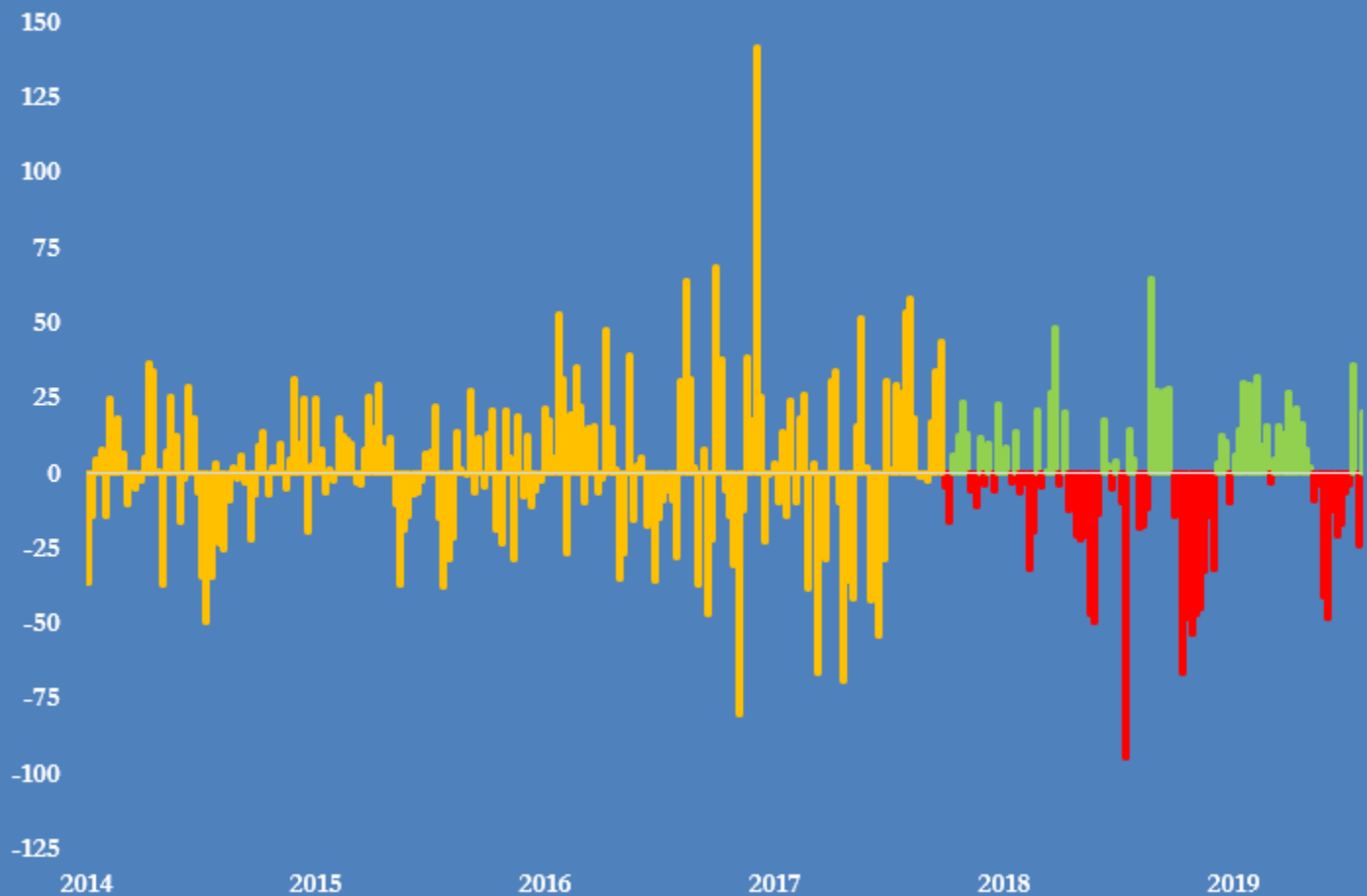


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge funds raised net long position in Brent by +20 million bbl after cutting it by -24 million bbl the previous week

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 5.06 from 4.86 the previous week

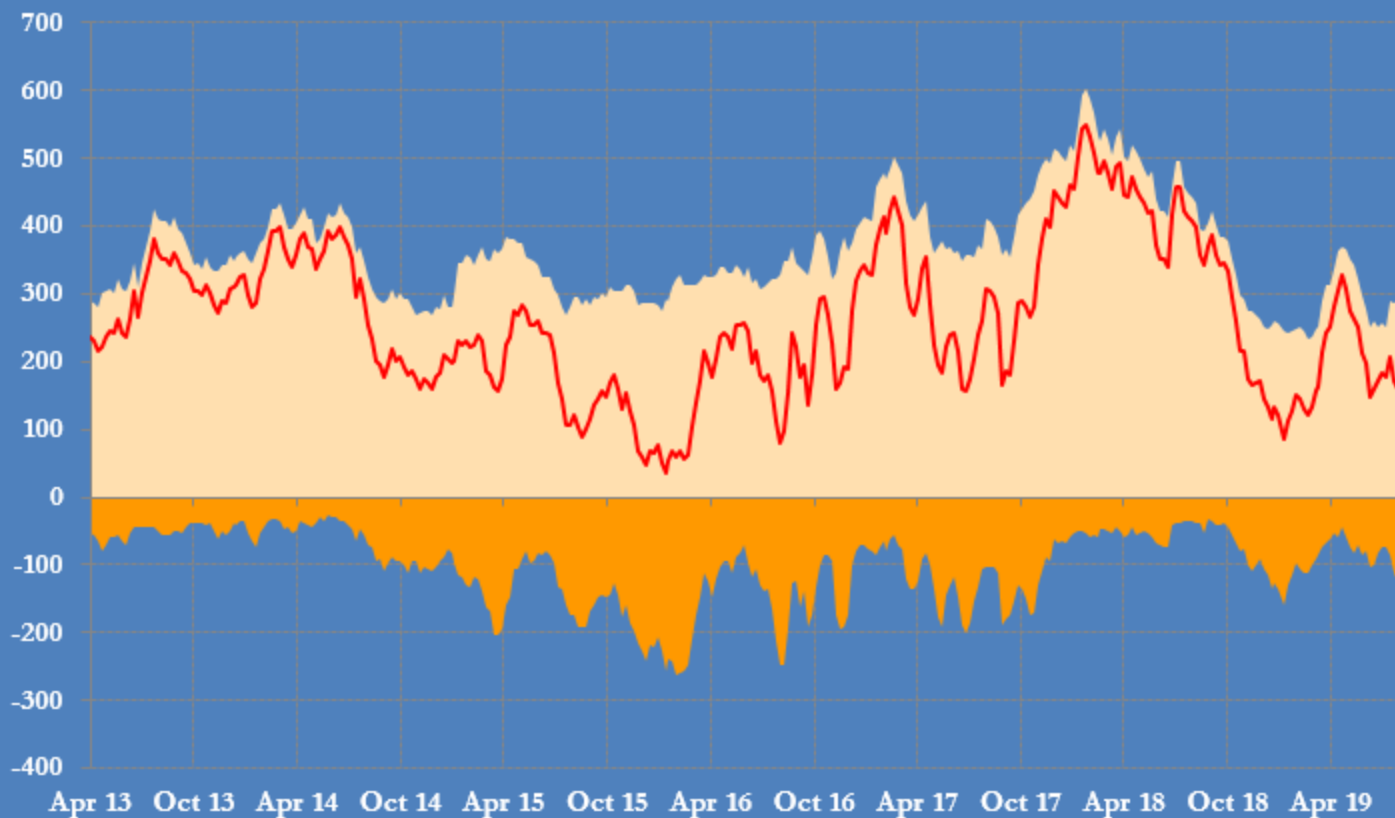
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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Hedge funds cut net long position in NYMEX+ICE WTI by -11 million bbl to 161 million (longs +3mn, shorts +14mn)

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

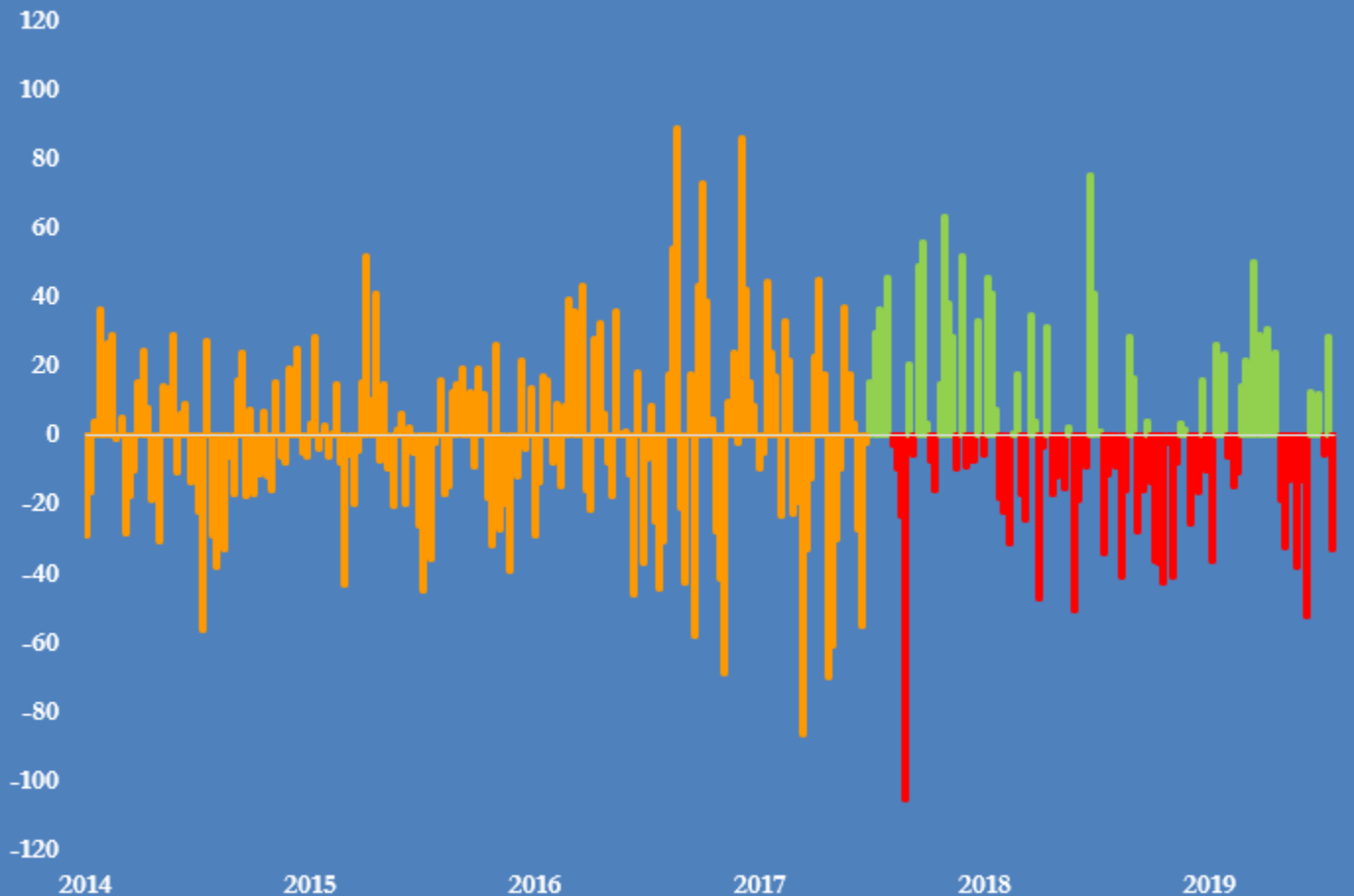


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have cut net long position in NYMEX+ICE WTI by -44 million bbl over the last two weeks

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

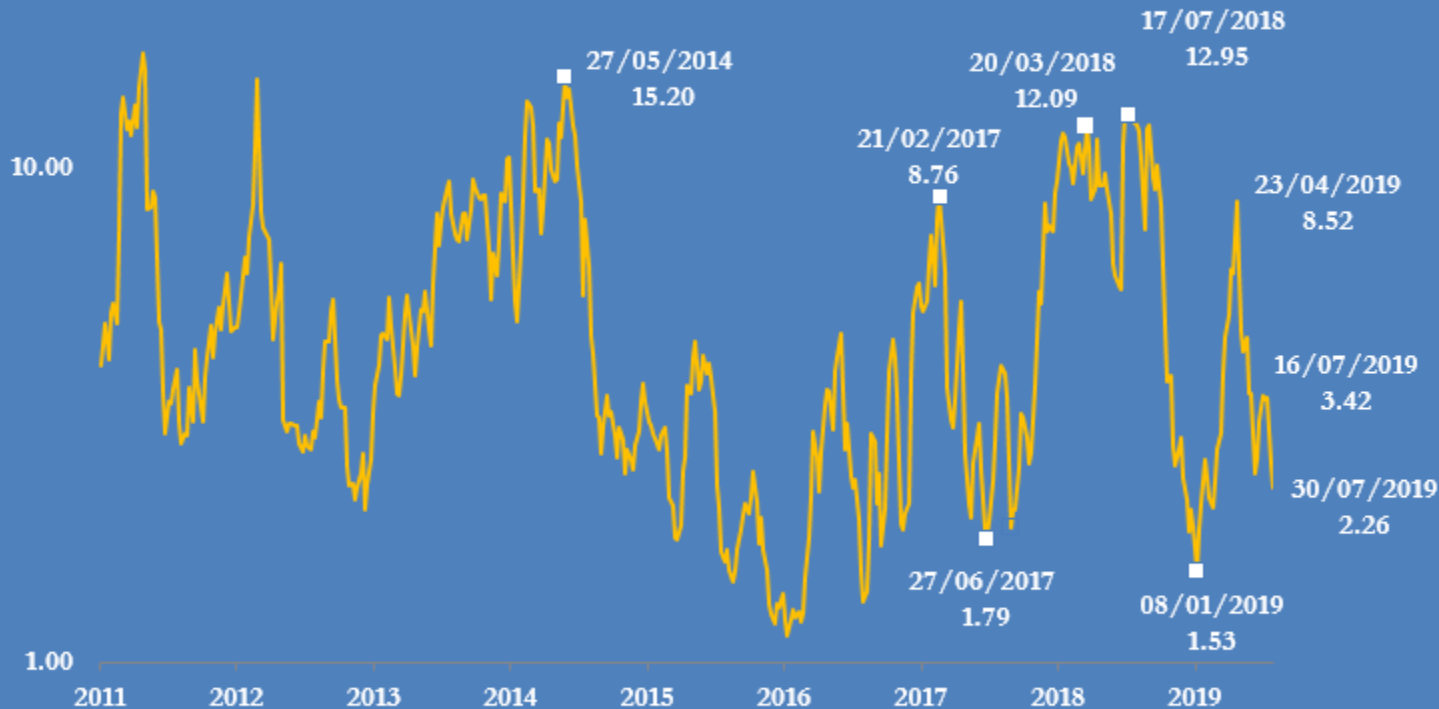


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 2.26 from 2.52 the prior week and the lowest since Feb 19

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

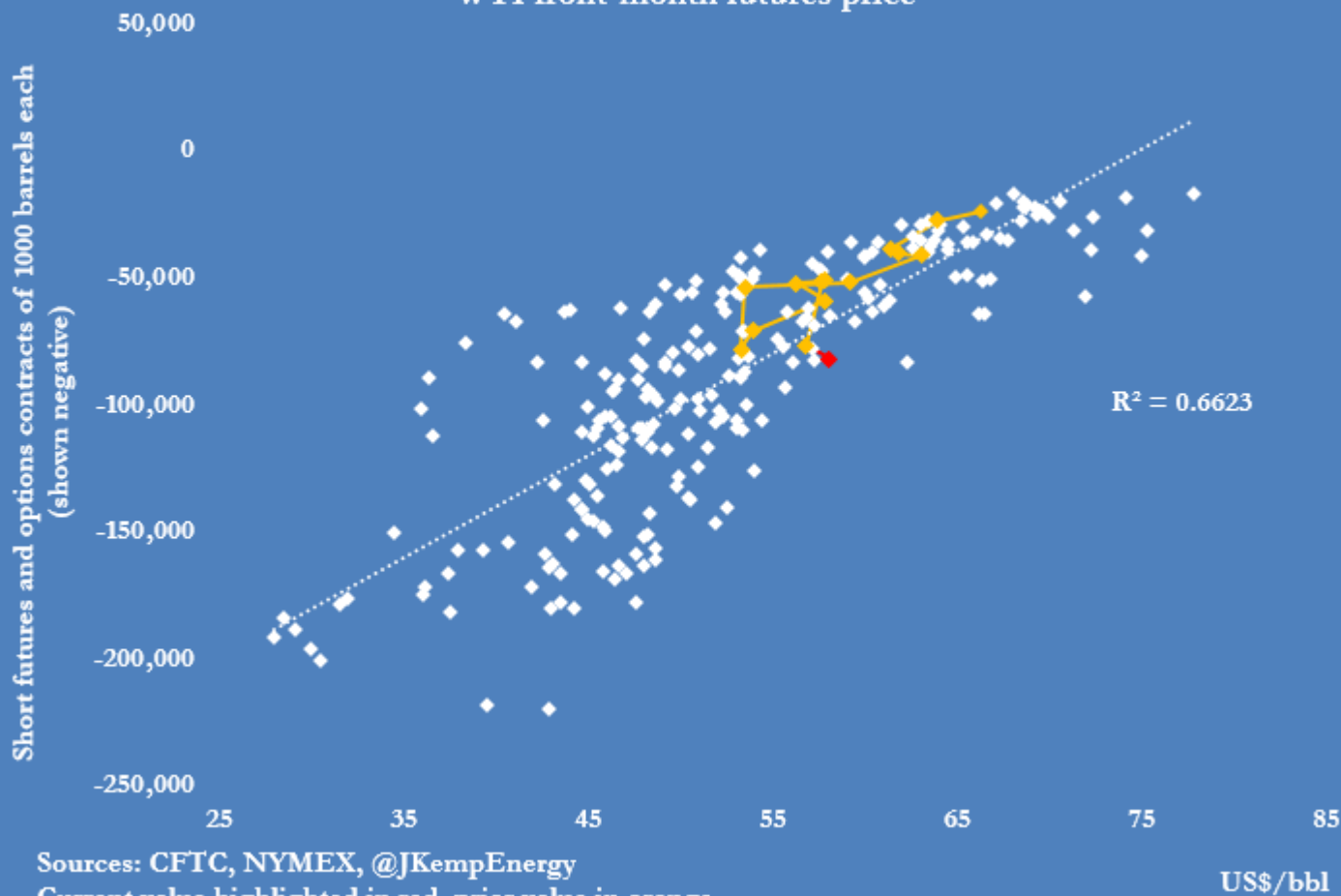


Source: US Commodity Futures Trading Commission
@JKempEnergy

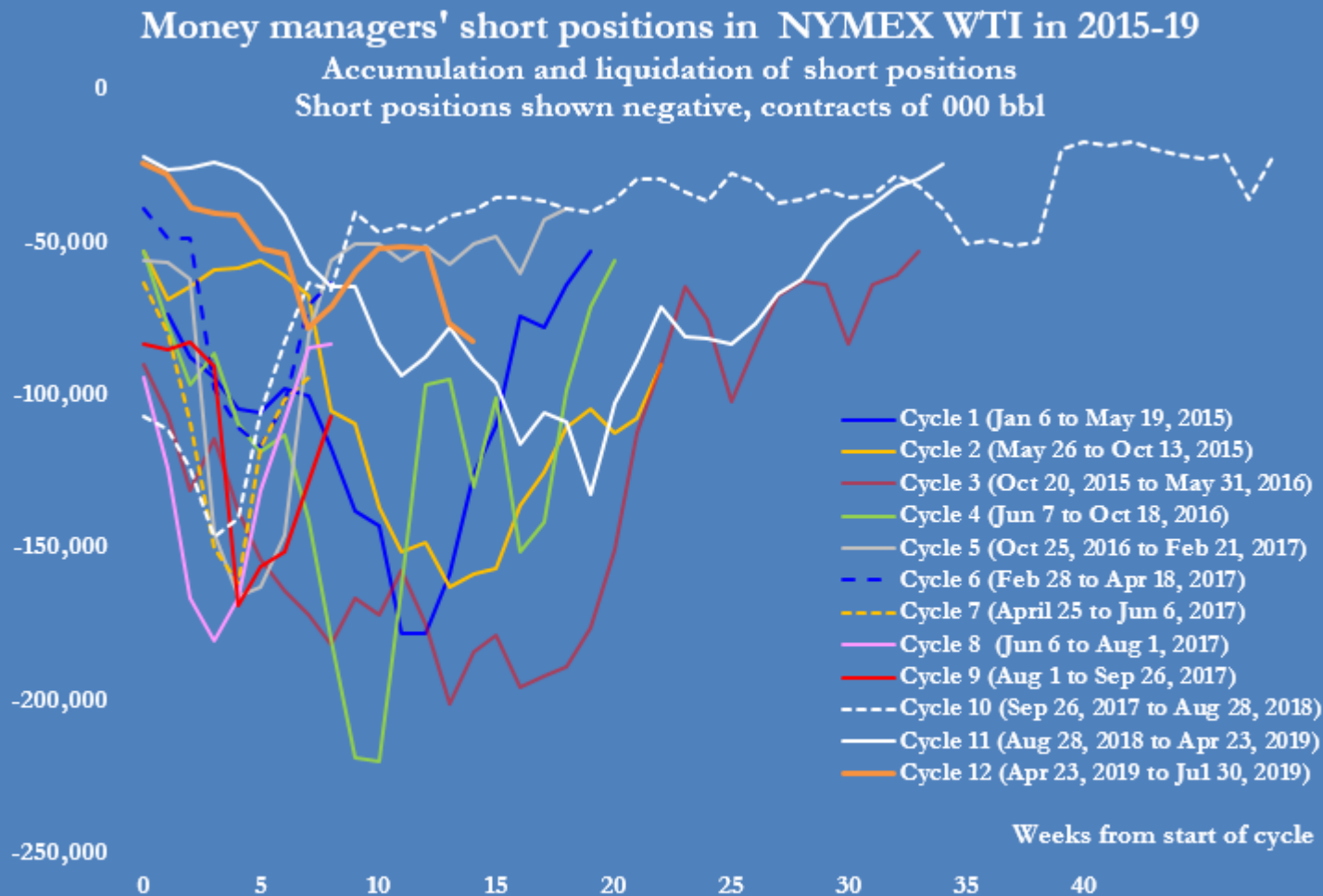
Hedge funds raised short positions in NYMEX WTI by +6 million bbl even as prices increased by more than \$1 per bbl

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



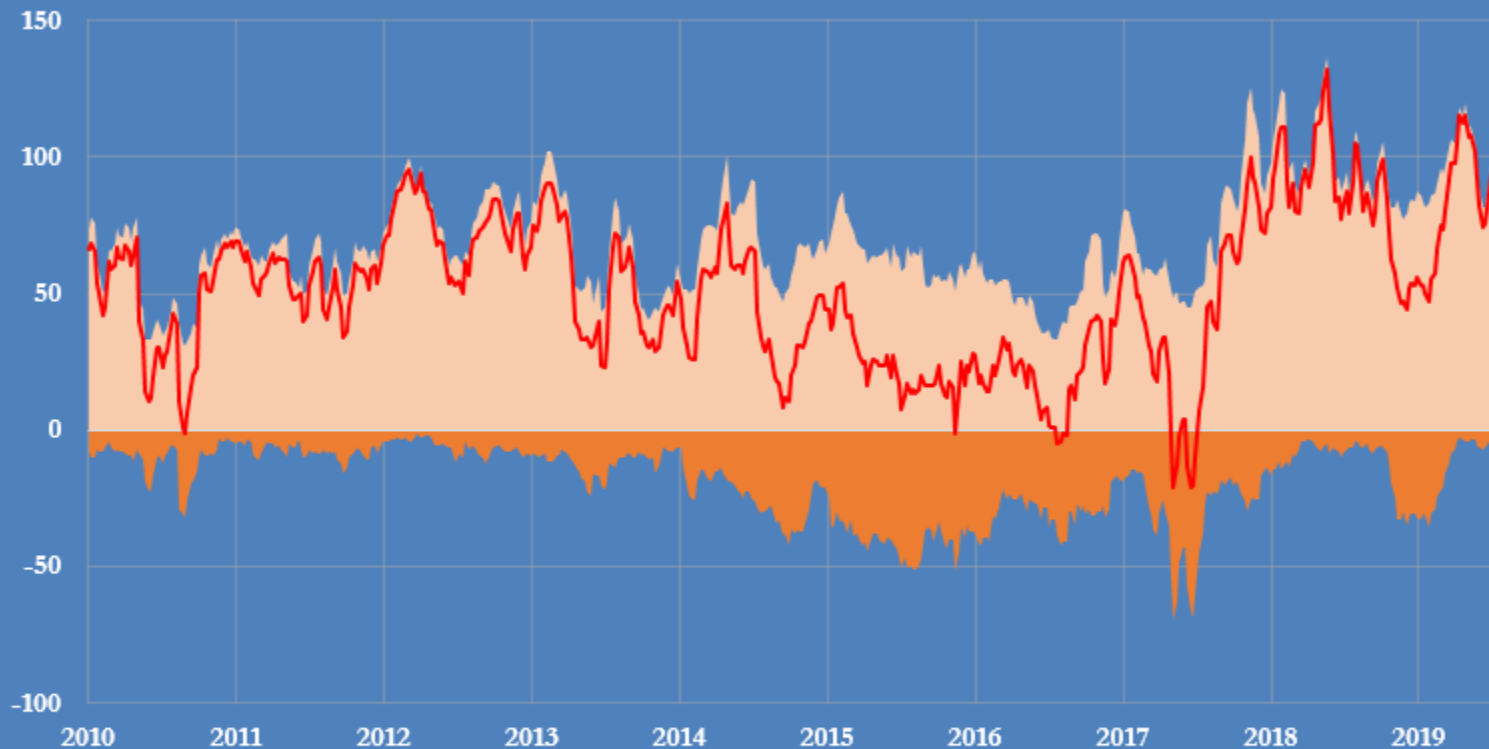
Hedge funds continued shorting NYMEX WTI as part of a short-selling cycle that began on Apr 23



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -2 million bbl to 89 million bbl (longs -2mn, 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 18.92 from 20.20 the previous week and a recent high of 38.58 on Apr 16

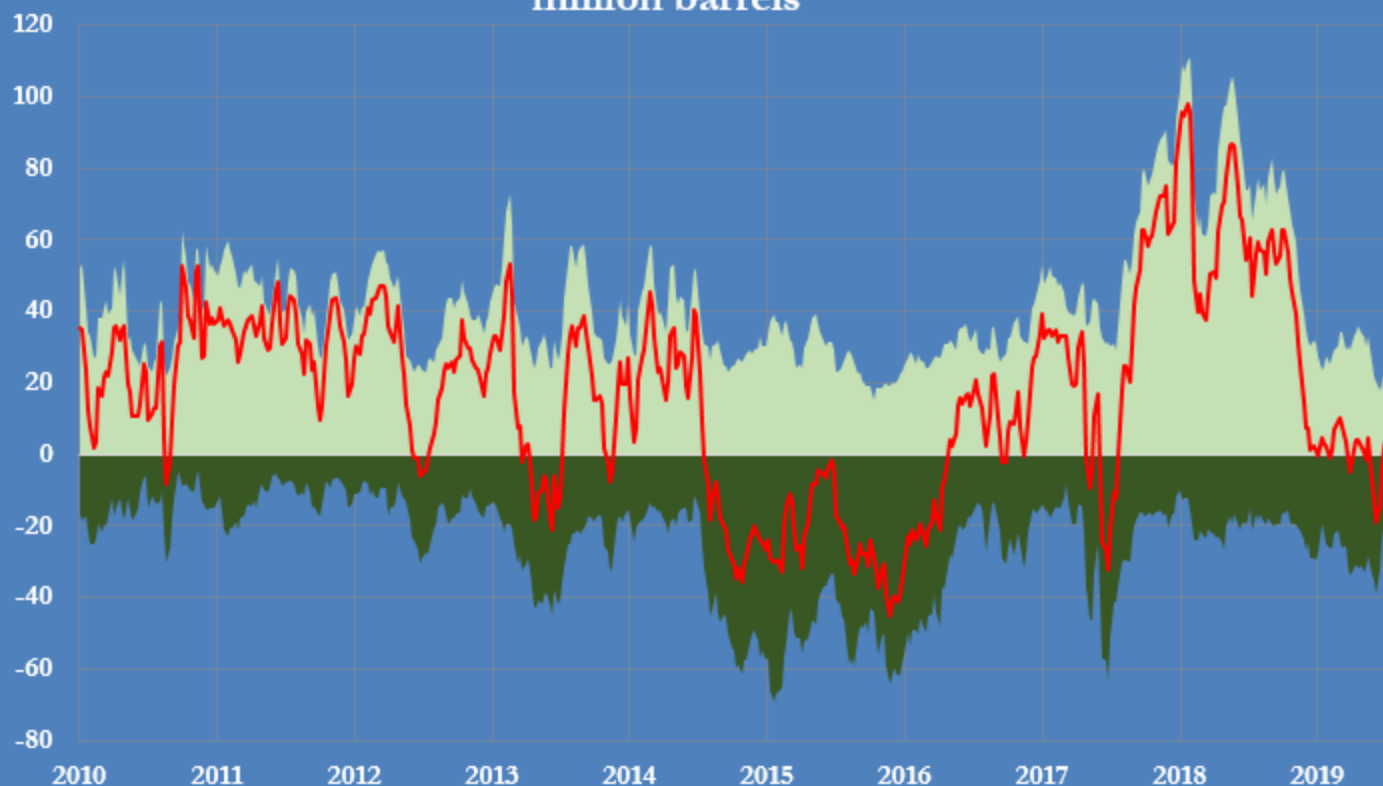
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +7 million bbl to 13 million bbl (longs +7mn, shorts unchanged)

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

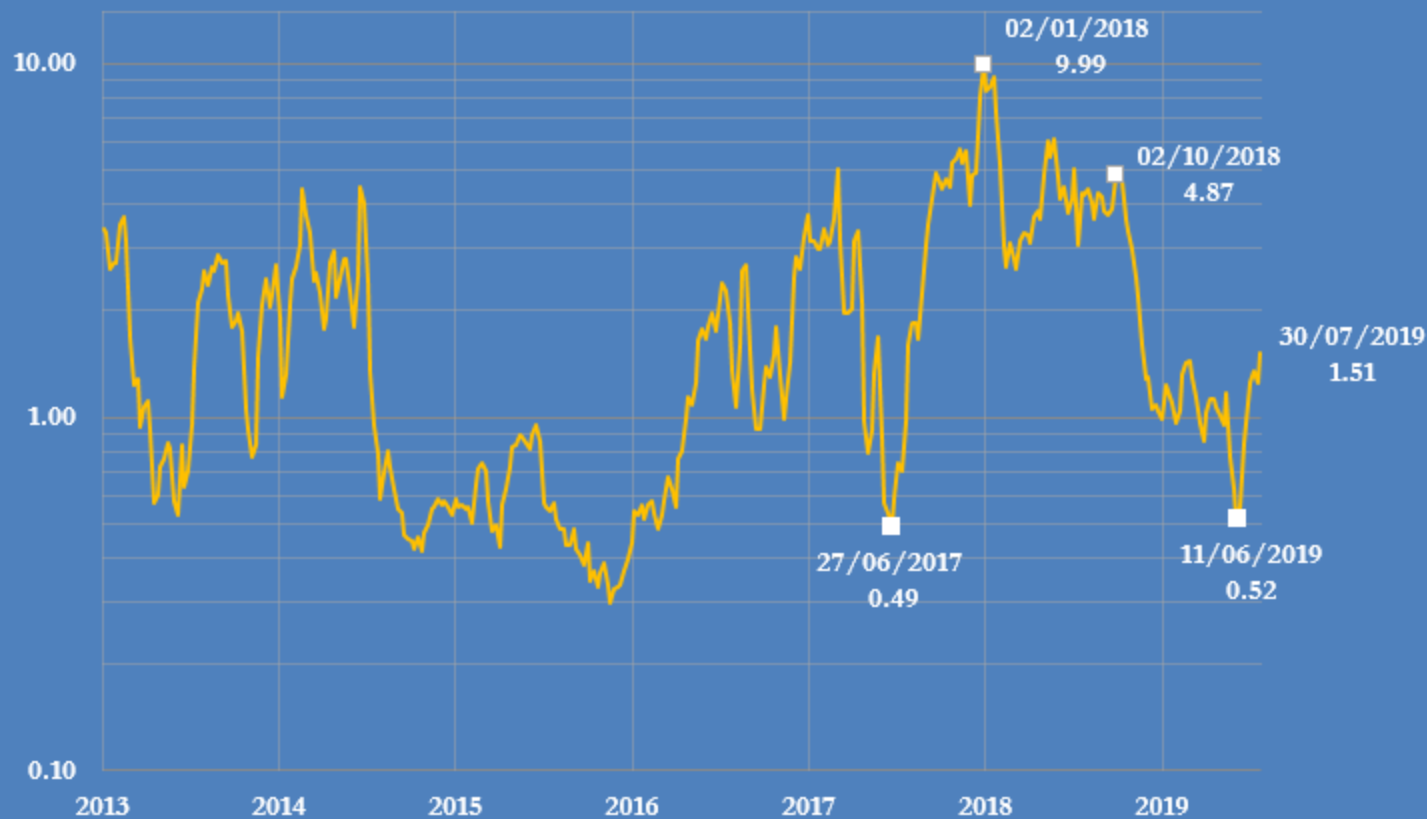


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil rose to 1.51 from 1.25 the previous week and a recent low of 0.52 on Jun 11

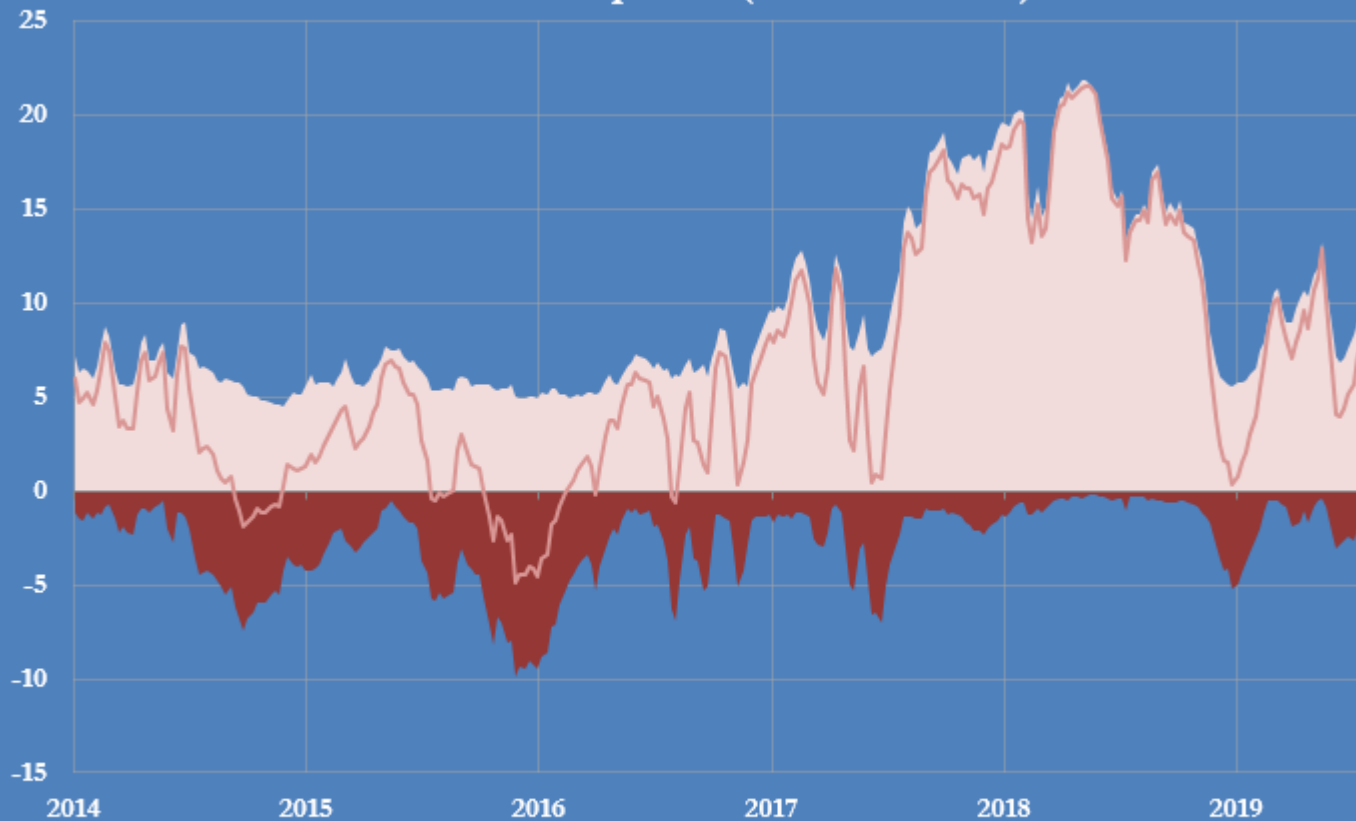
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in ICE gasoil by +0.85 million tonnes to 8.45 million tonnes (longs +0.91mn, shorts +0.06mn)

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

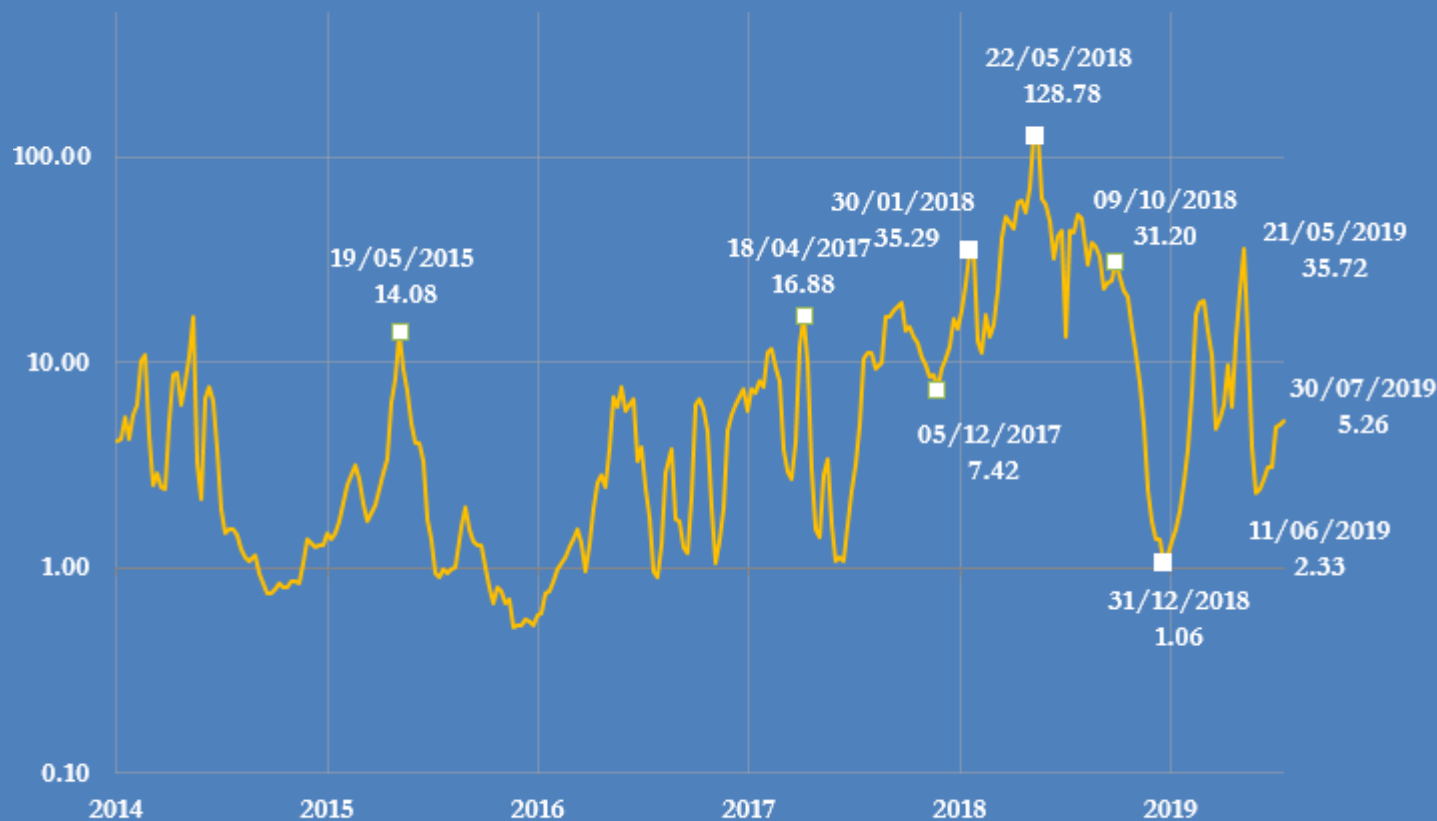


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge fund ratio of long to short positions in gasoil rose to 5.26 from 4.95 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
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