

CFTC and ICE commitments of traders reports

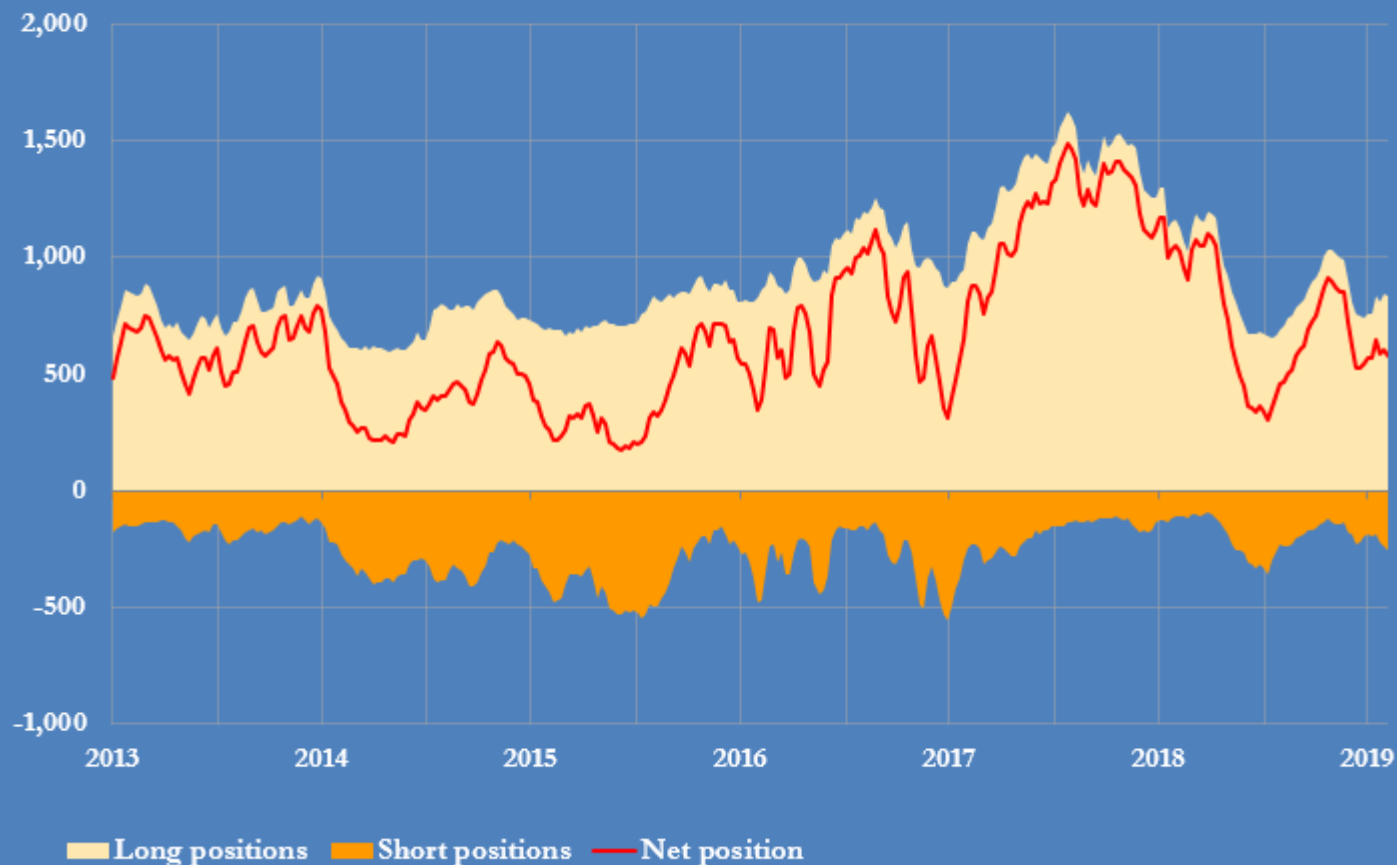
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 6 Aug 2019

Hedge funds cut net long position in petroleum complex by -25 million bbl to 577 million bbl (longs -10mn, shorts +15mn)

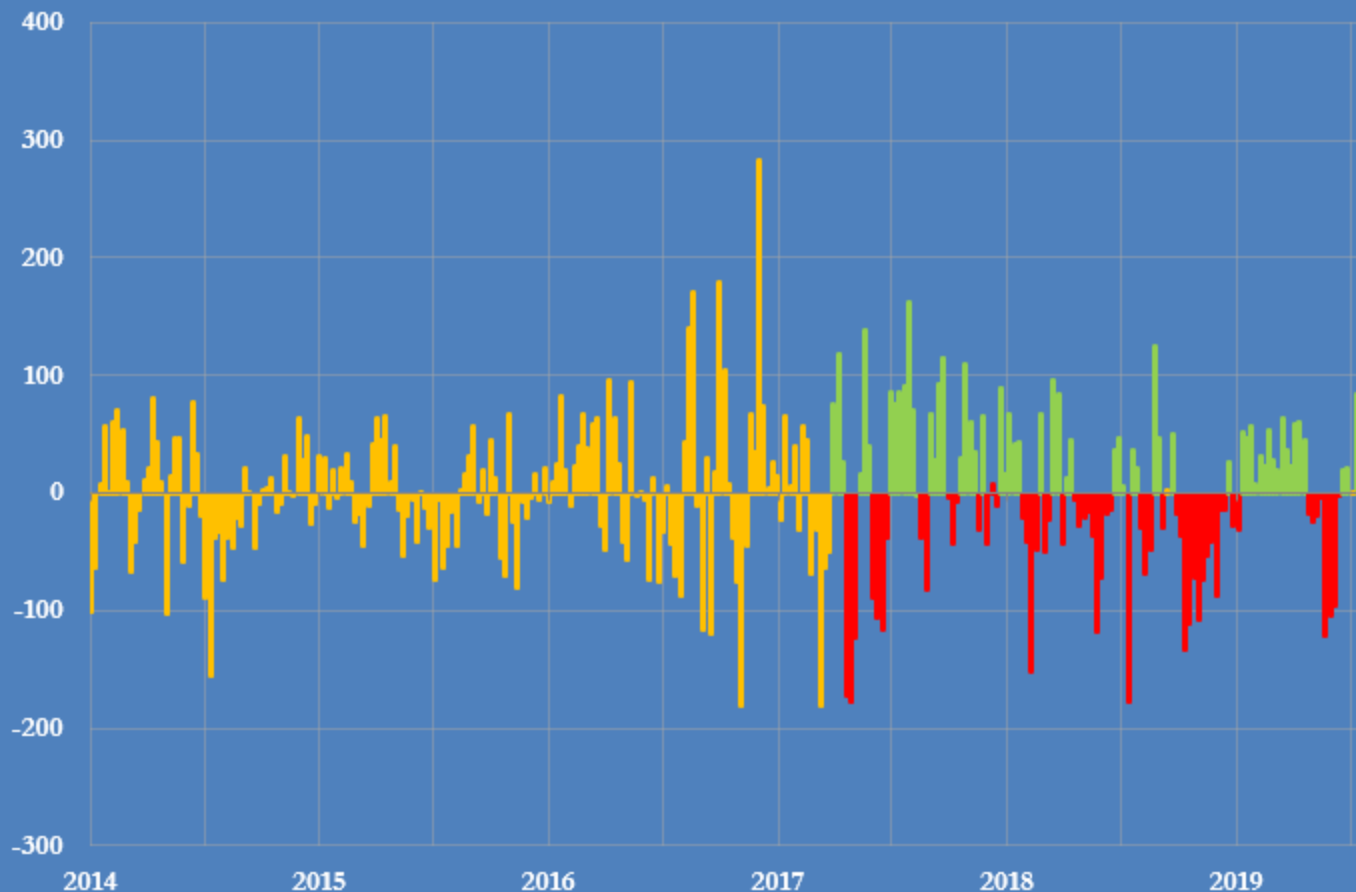
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut net long position in petroleum by -25 million bbl after raising it by +20 million the previous week

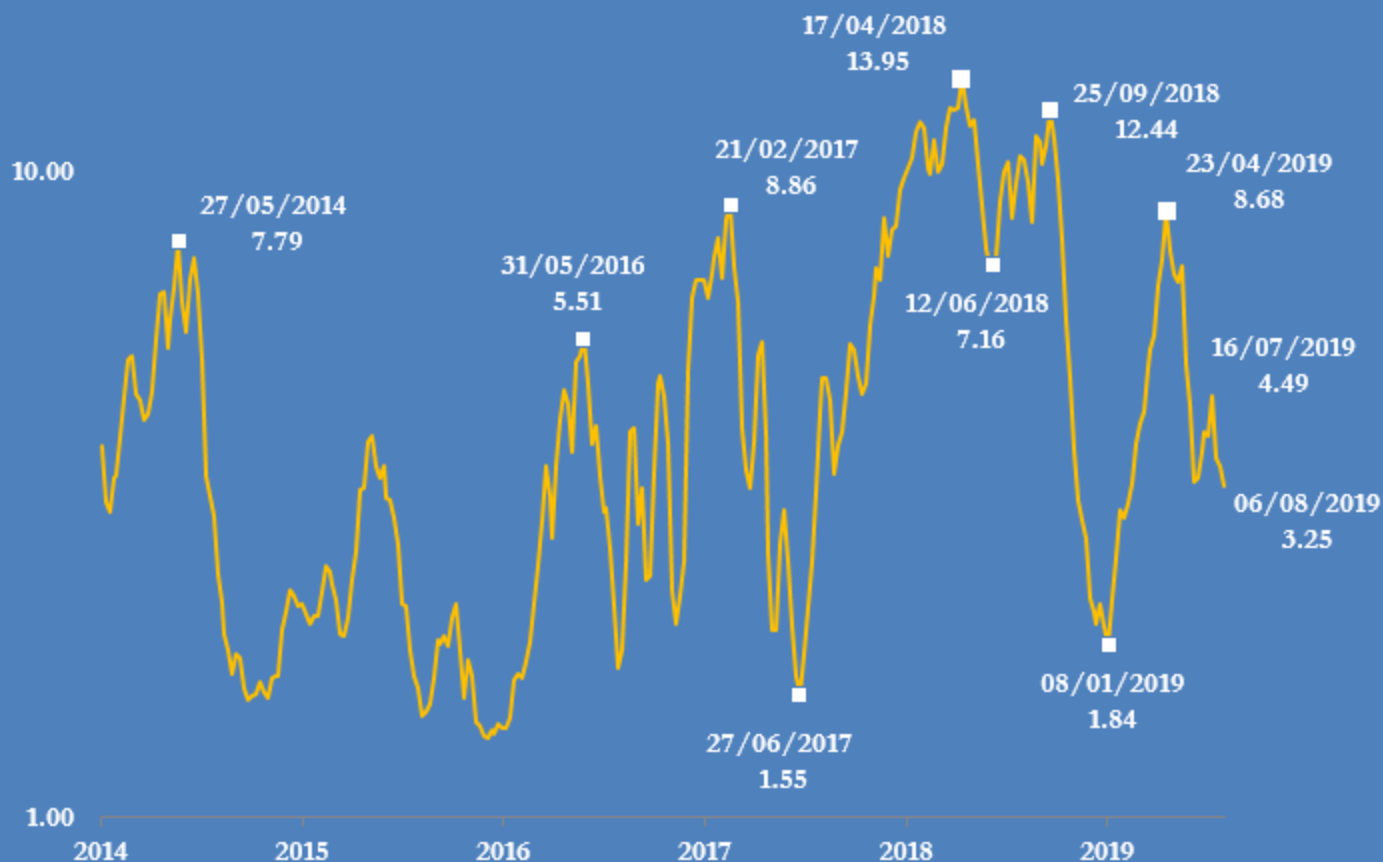
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 3.25 from 3.50 and the lowest since Feb 5

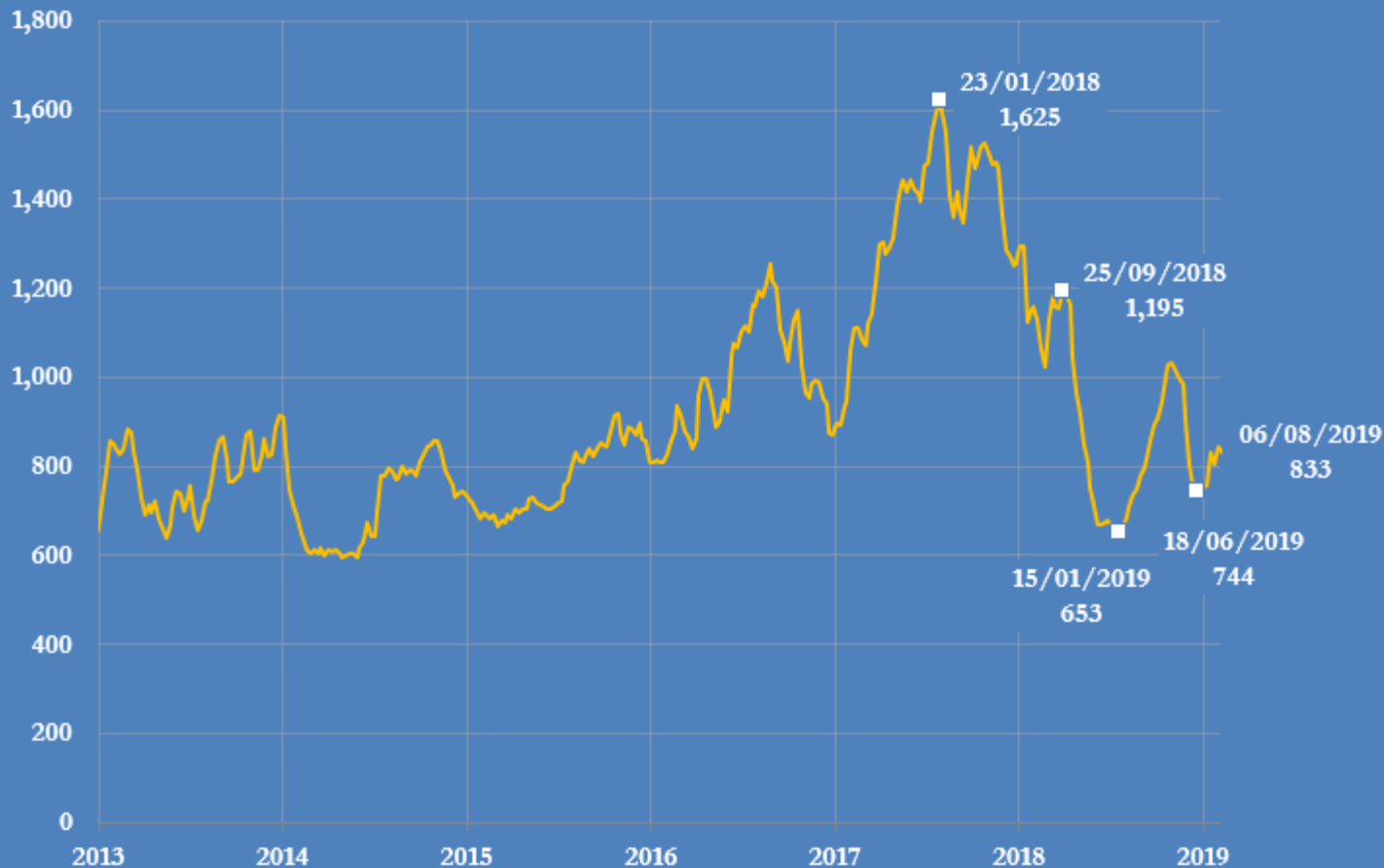
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut total long positions in petroleum by -10 million bbl to 833 million

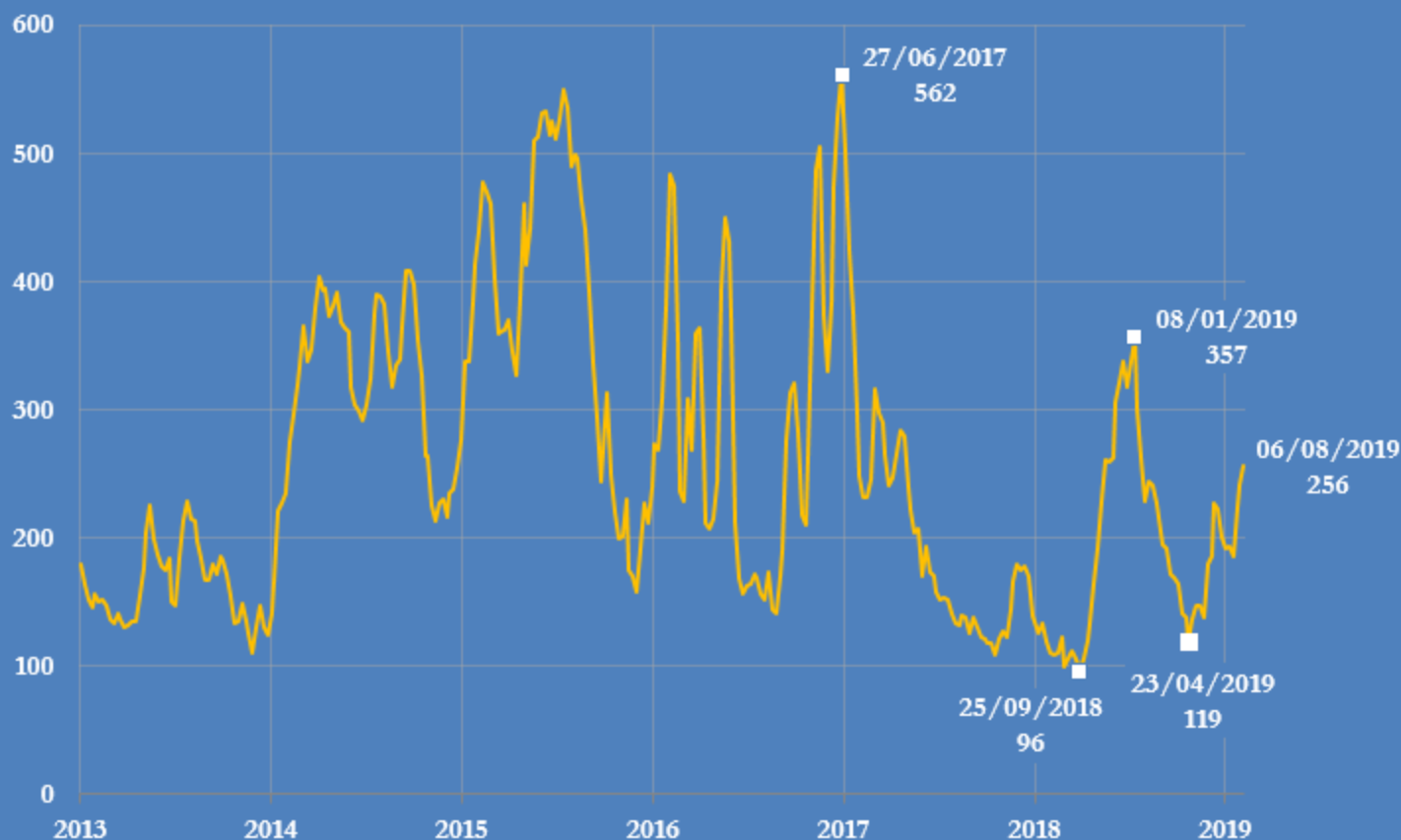
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in the petroleum complex to 256 million bbl, highest since Jan 22

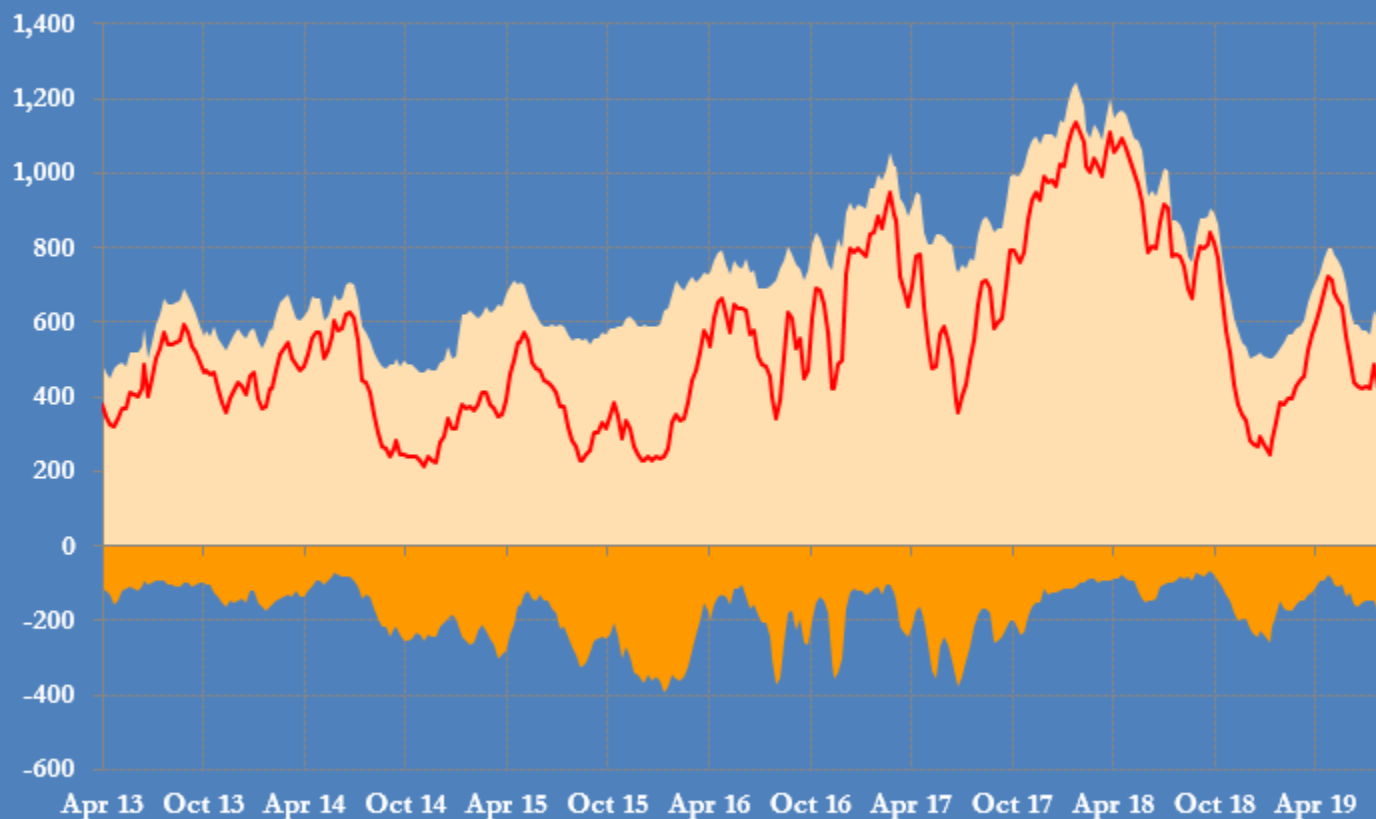
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -4 million bbl to 433 million bbl (longs -3mn, shorts +2mn)

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)

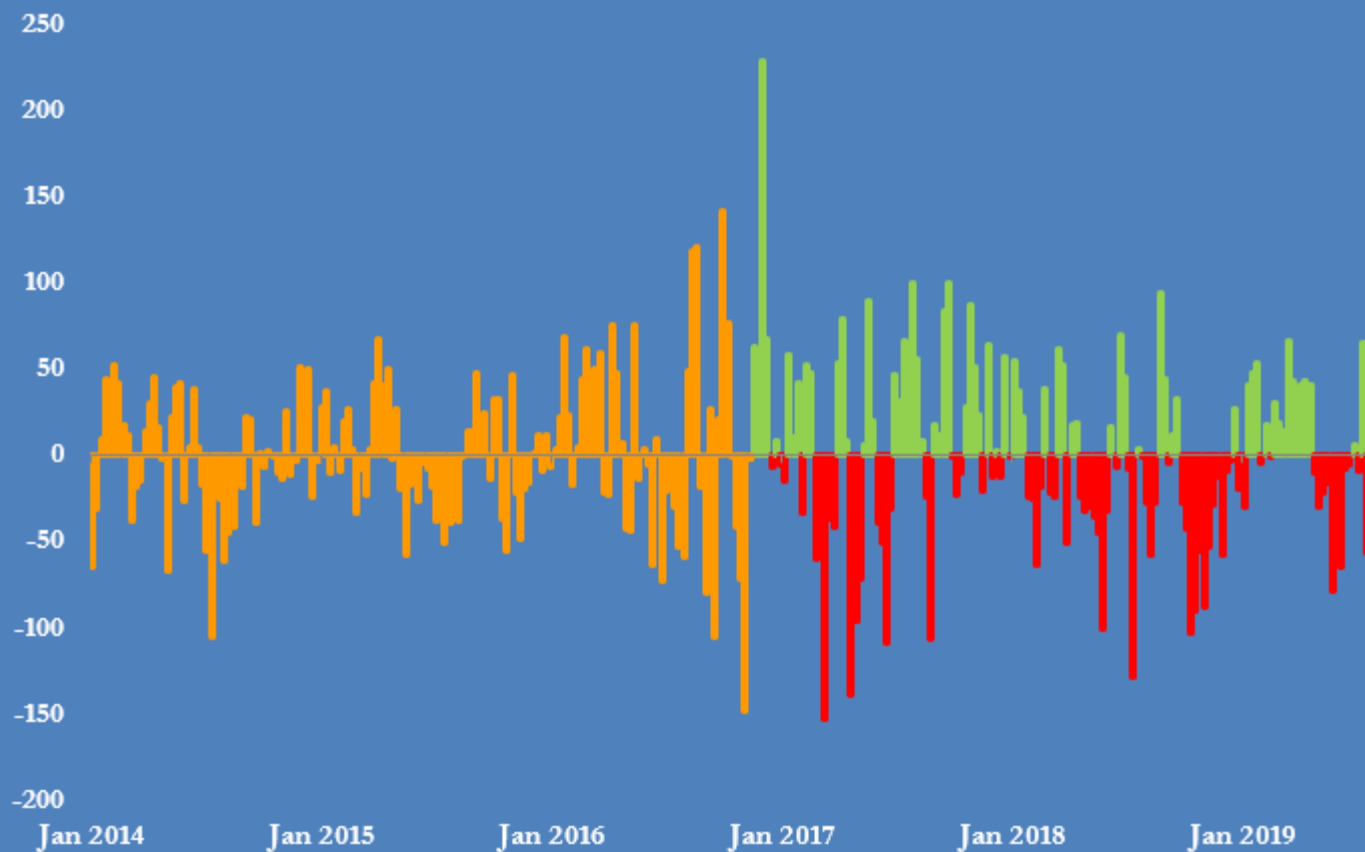


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds cut Brent+WTI long position by -4 million bbl but the net position has been basically unchanged since mid-Jun

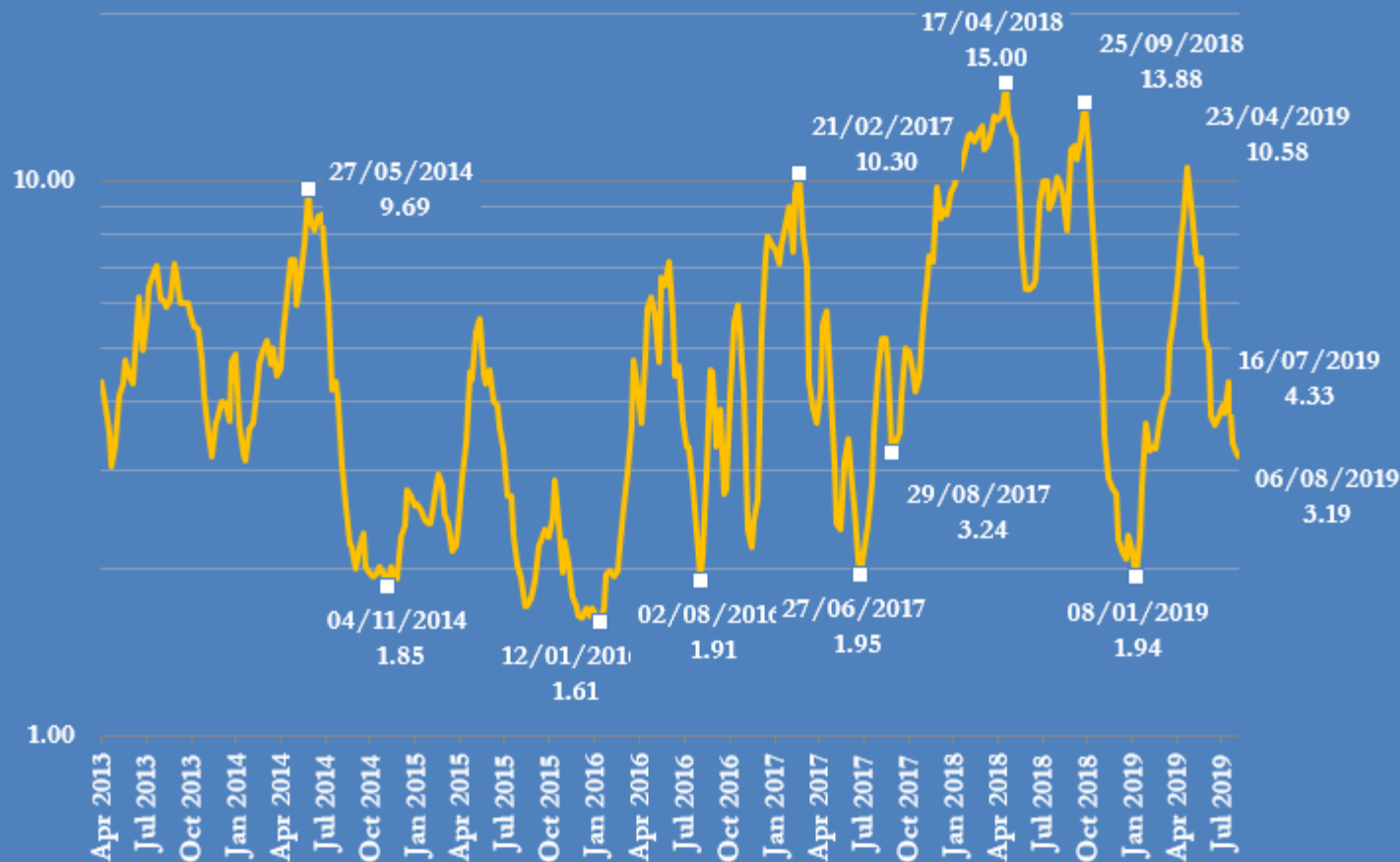
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 3.19 from 3.23 the prior week and the lowest since Jan 22

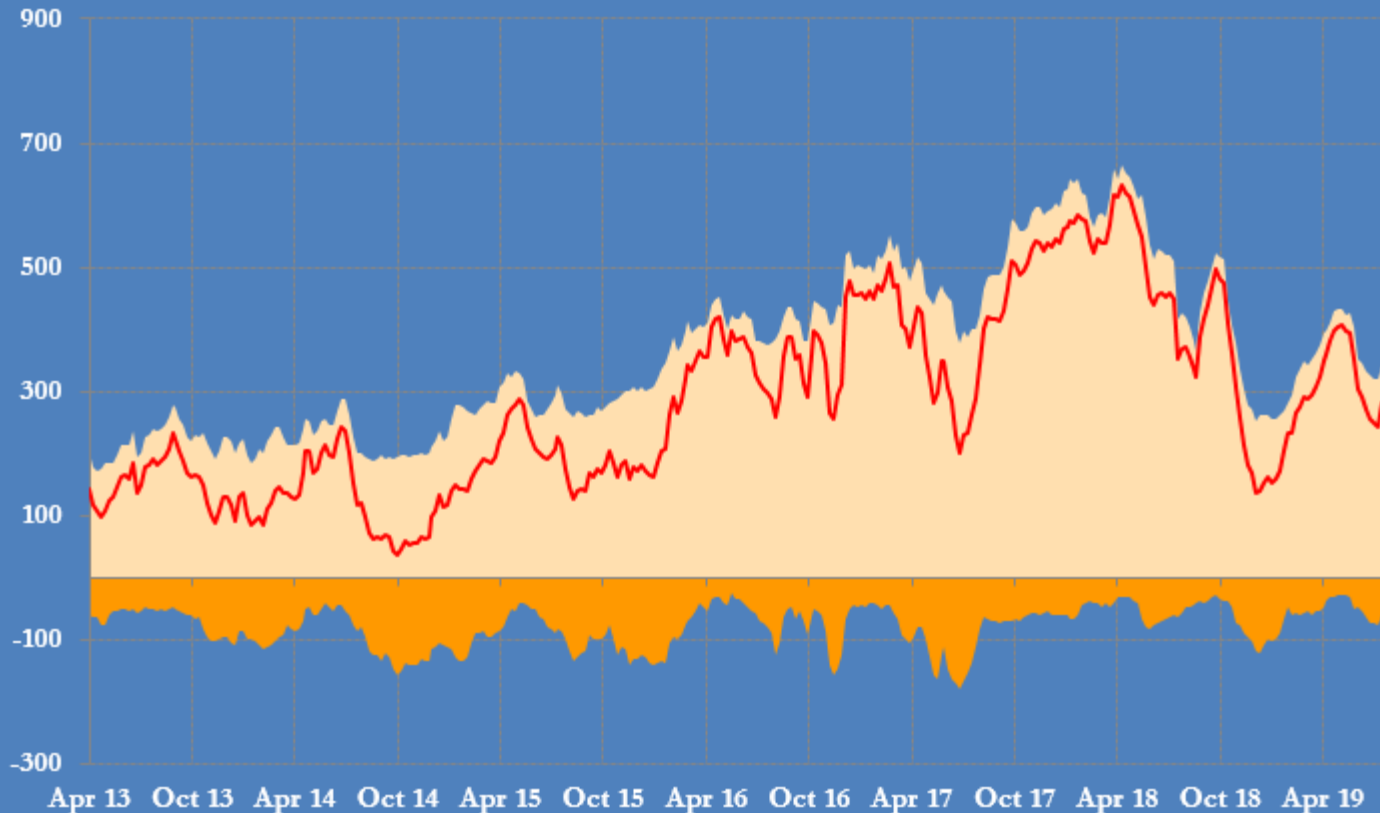
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



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

Hedge funds cut net long position in ICE Brent by -13 million bbl to 264 million bbl (longs -8mn, shorts +4mn)

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

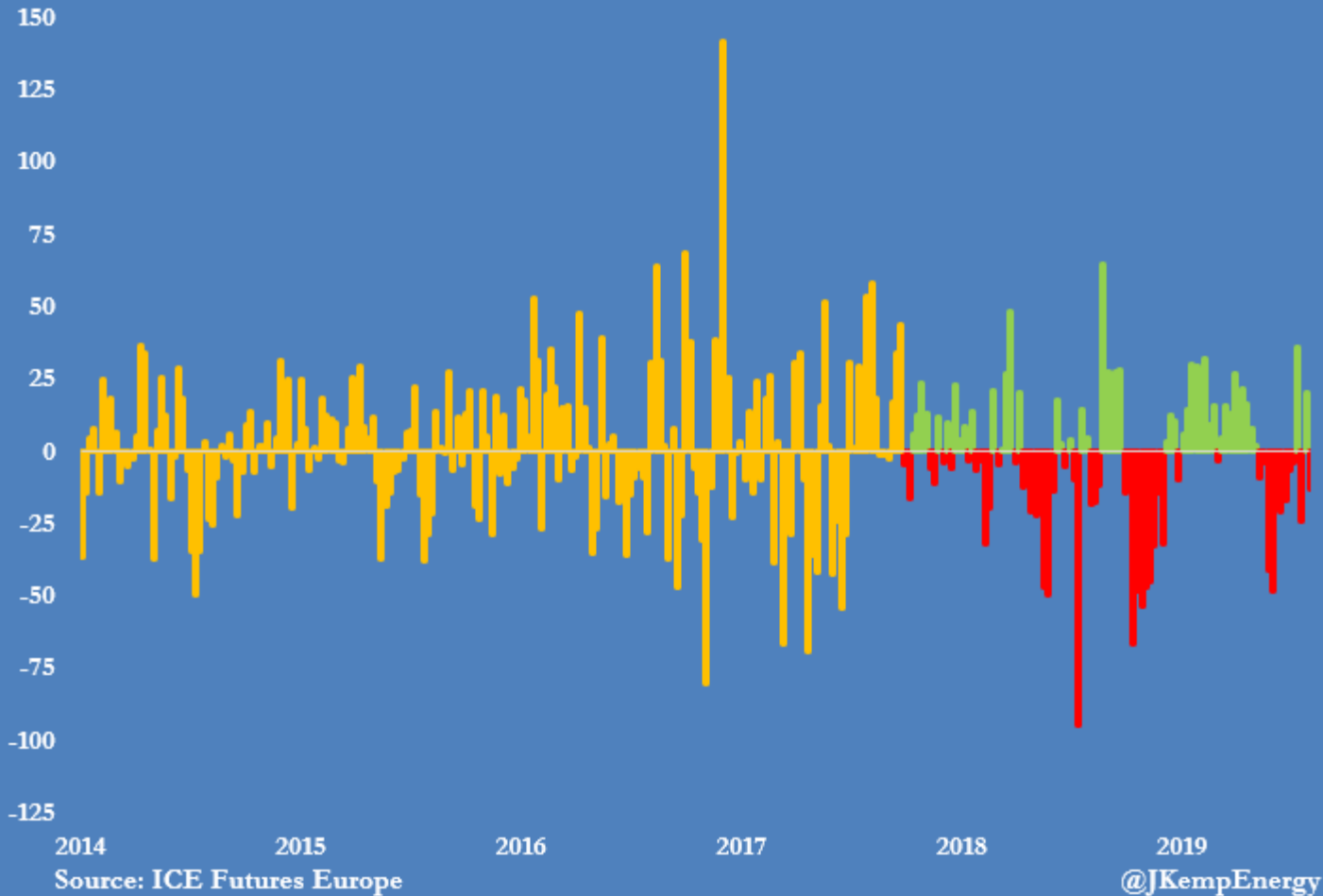


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds cut net long position in Brent -13 million bbl last week but the position has remained broadly unchanged since mid-Jun

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



Hedge fund ratio of long to short positions in Brent fell to 4.65 from 5.06 the previous week

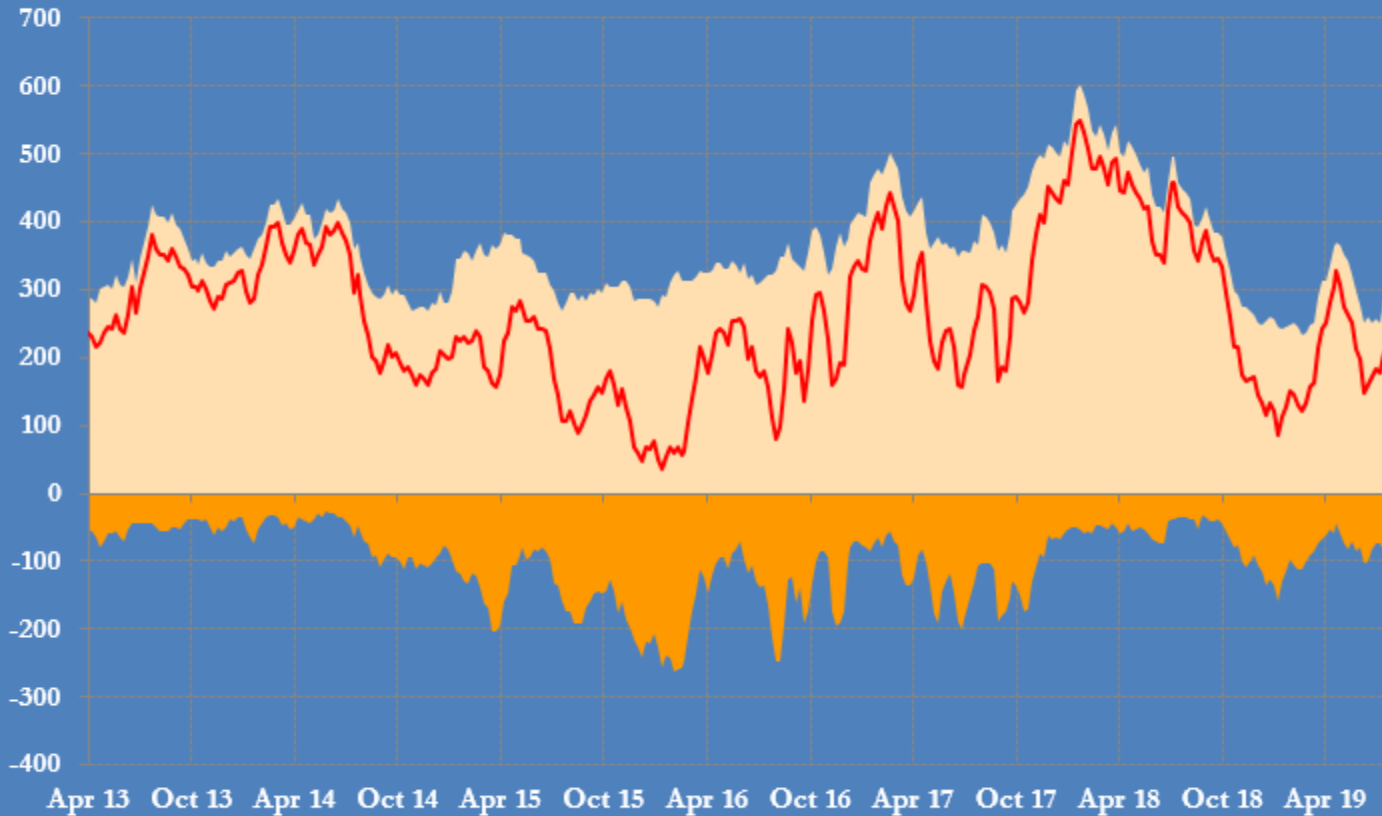
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +9 million bbl to 170 million (longs +6mn, shorts -3mn)

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

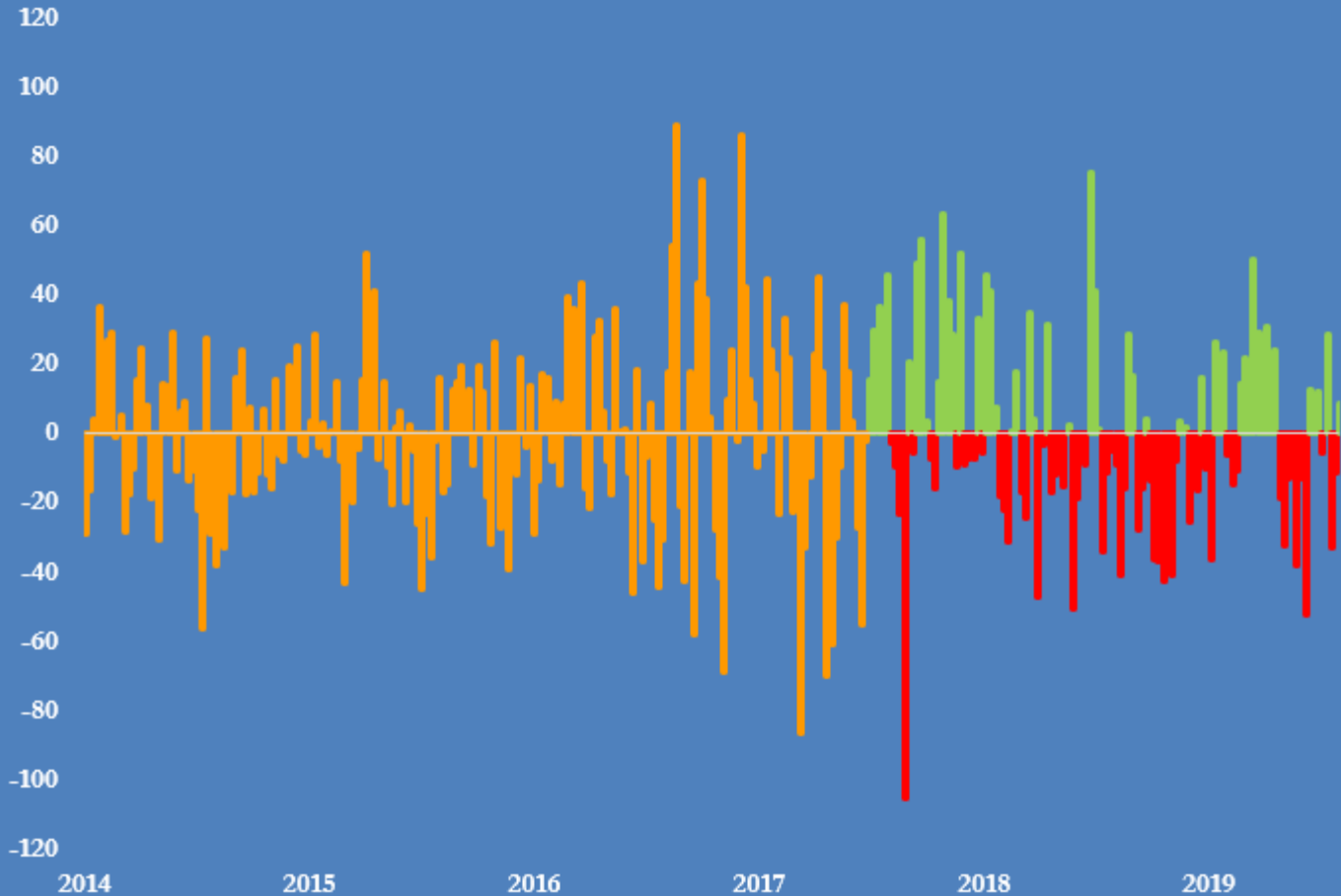


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +9 million bbl but the basic position is little changed since mid-Jun

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

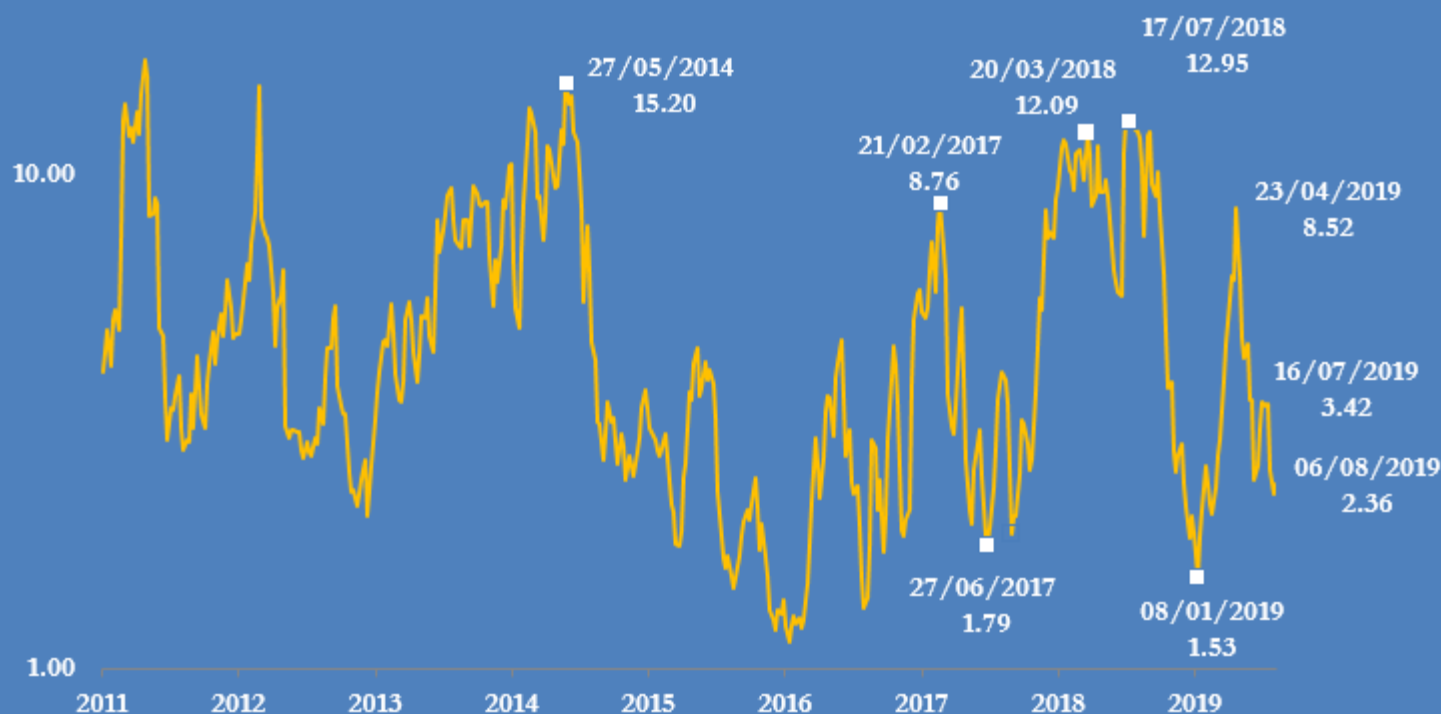


Source: U.S. Commodity Futures Trading Commission

@JKempEnergy

Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged up to 2.36 from 2.26 the prior week

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

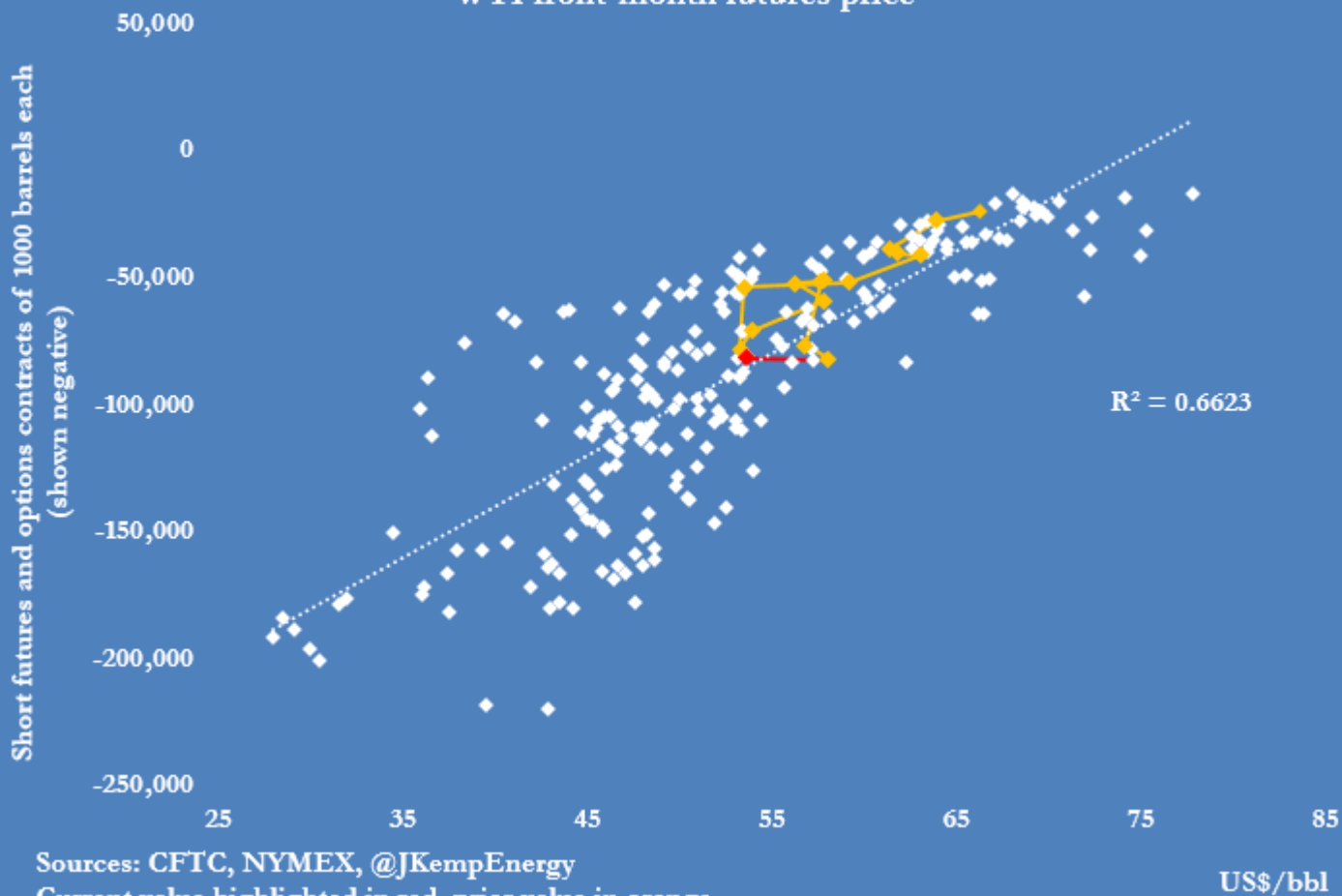


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut short positions in NYMEX WTI by less than -0.5 million bbl even as prices fell by more than \$4 per barrel

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

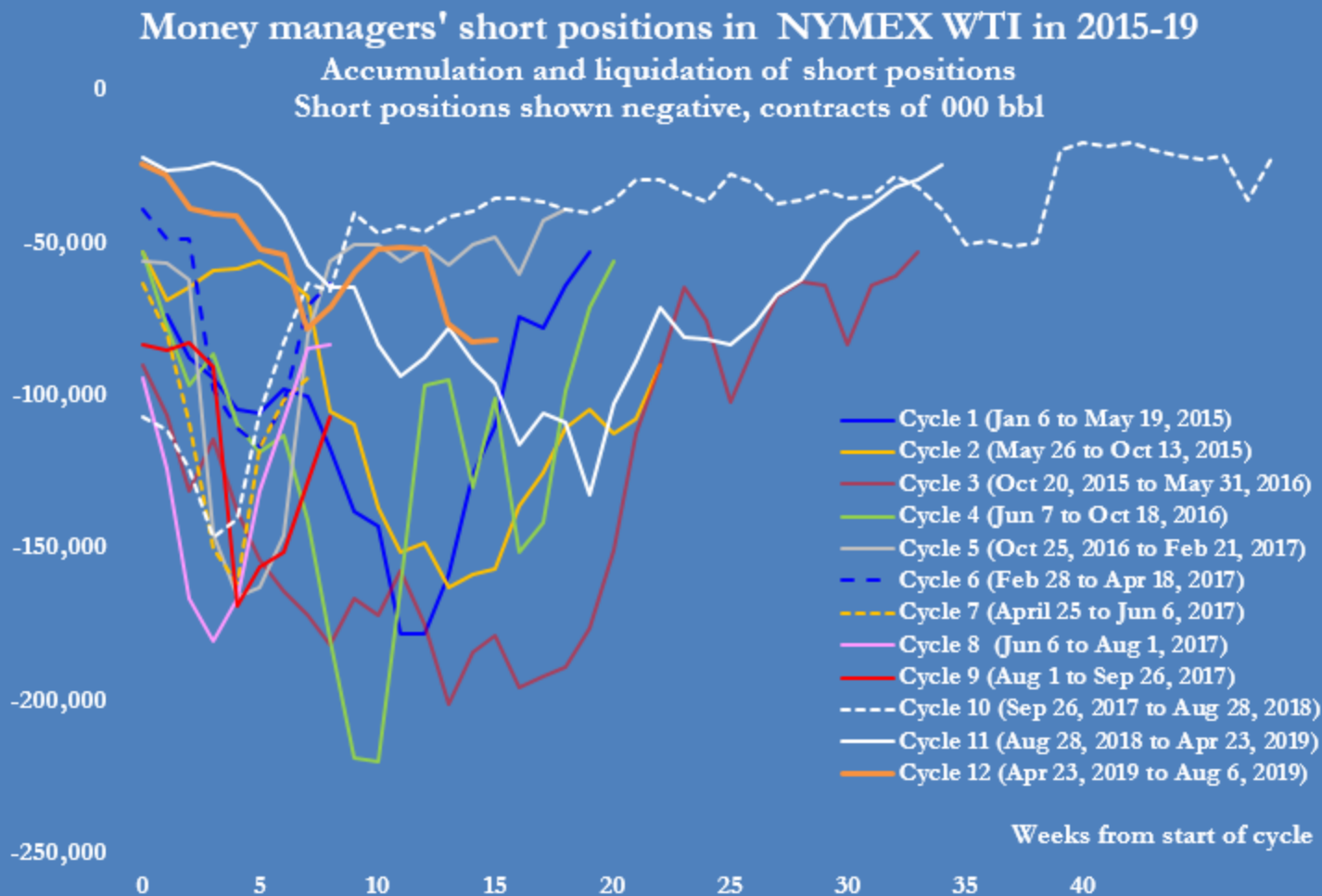


Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange

US\$/bbl

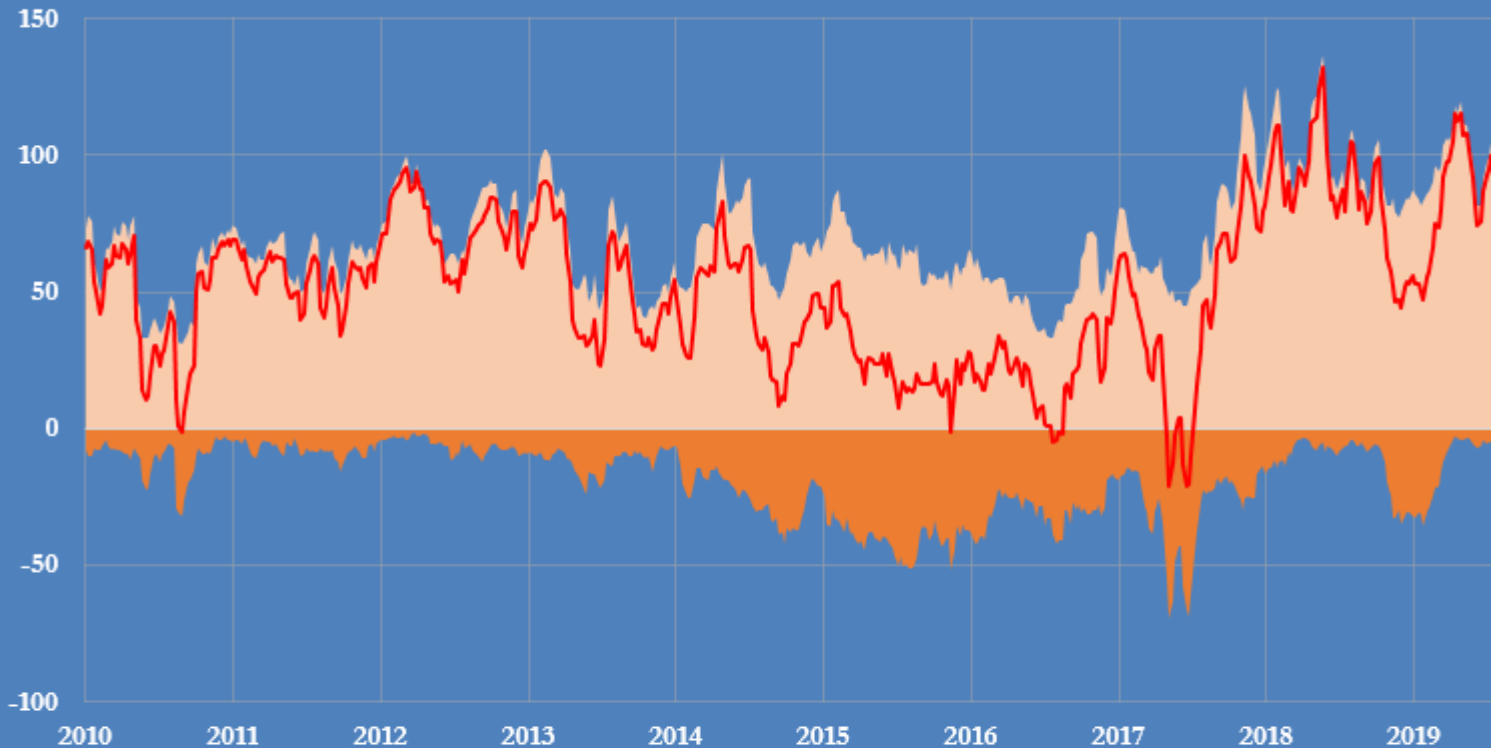
Hedge fund short-selling cycle in NYMEX WTI that began on Apr 23 is still underway



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

Hedge funds cut net long position in NYMEX gasoline by -8 million bbl to 82 million bbl (longs -4mn, shorts +4mn)

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 10.13 from 18.92 the previous week and a recent high of 38.58 on Apr 16

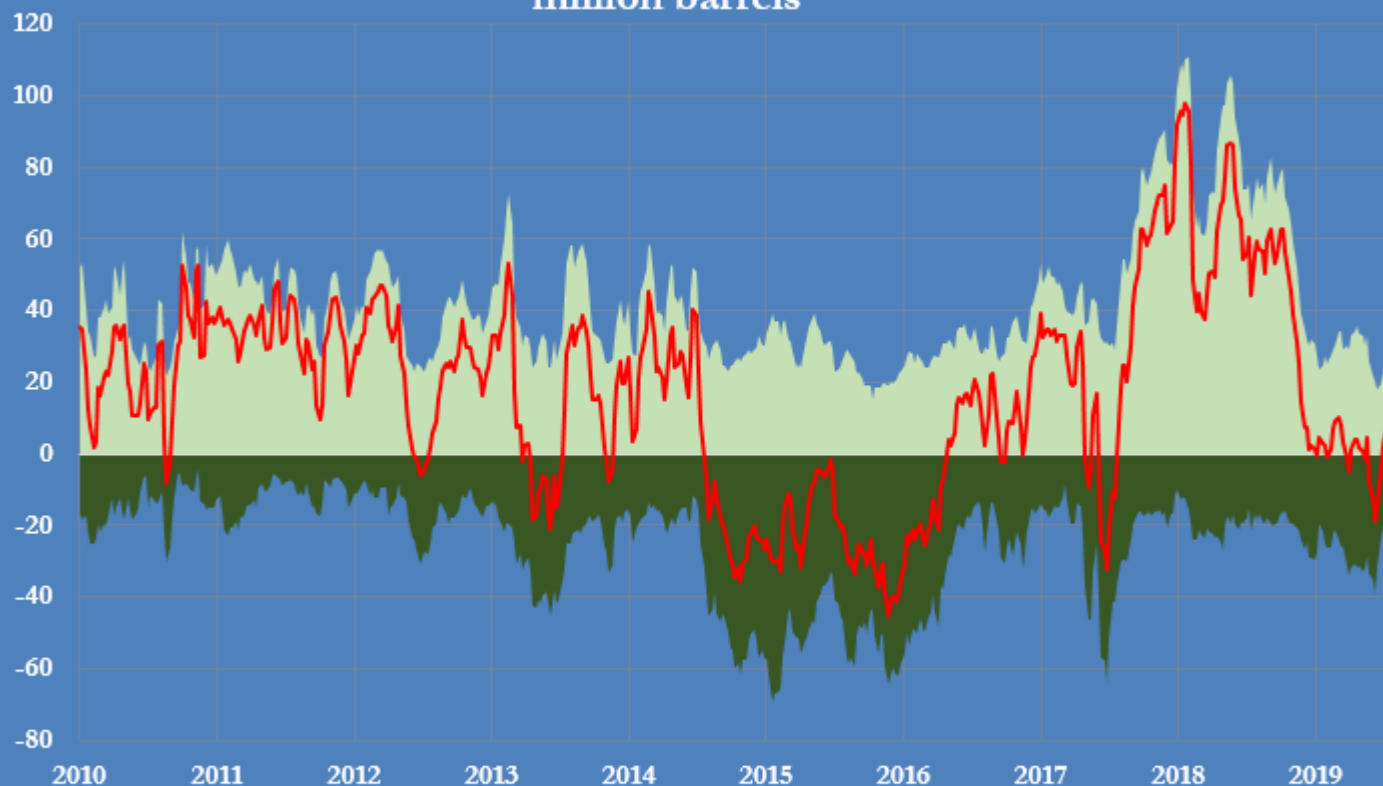
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -1 million bbl to 12 million bbl (longs +2mn, shorts -3mn)

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

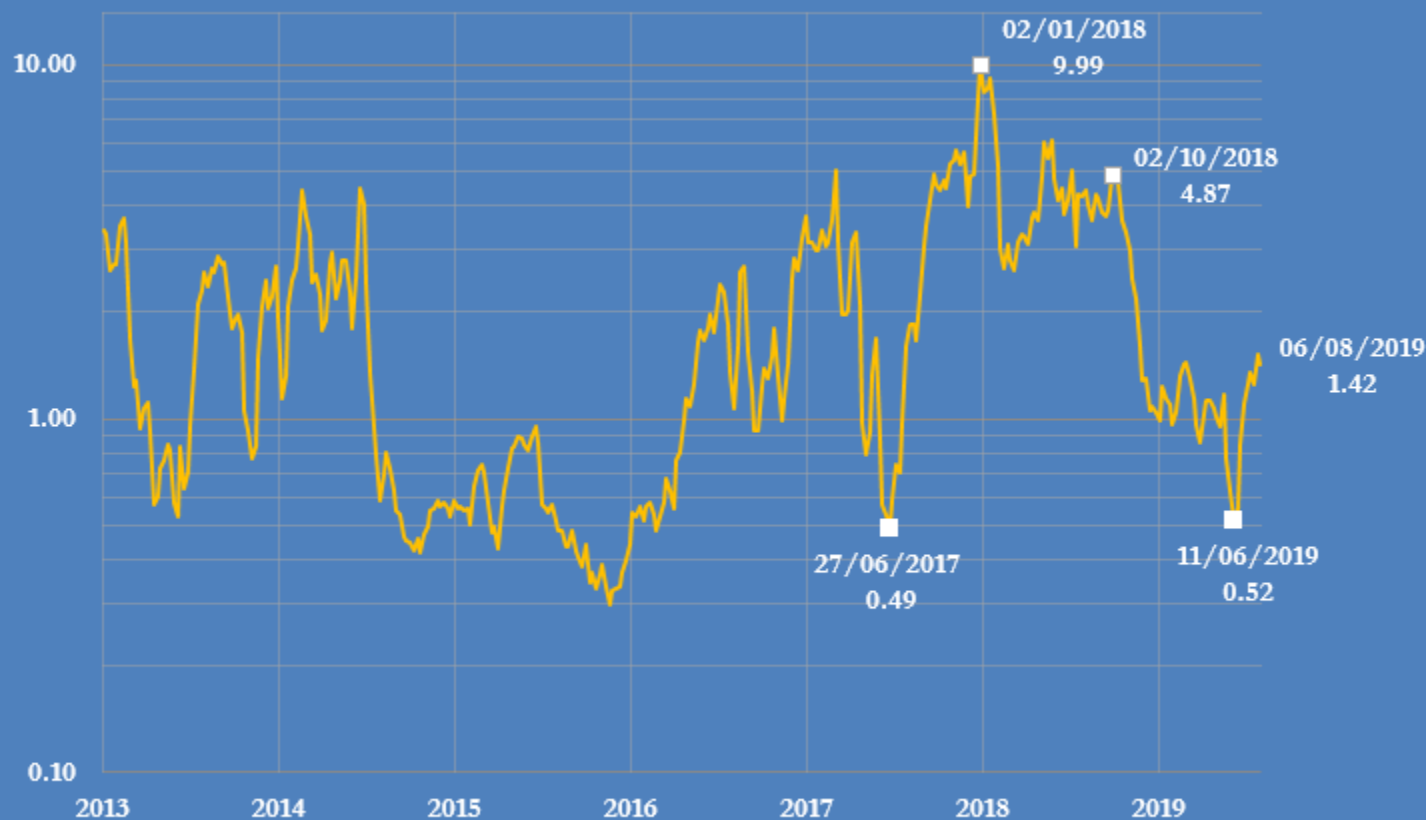


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil fell to 1.42 from 1.51 the previous week but still up from a recent low of 0.52 on Jun 11

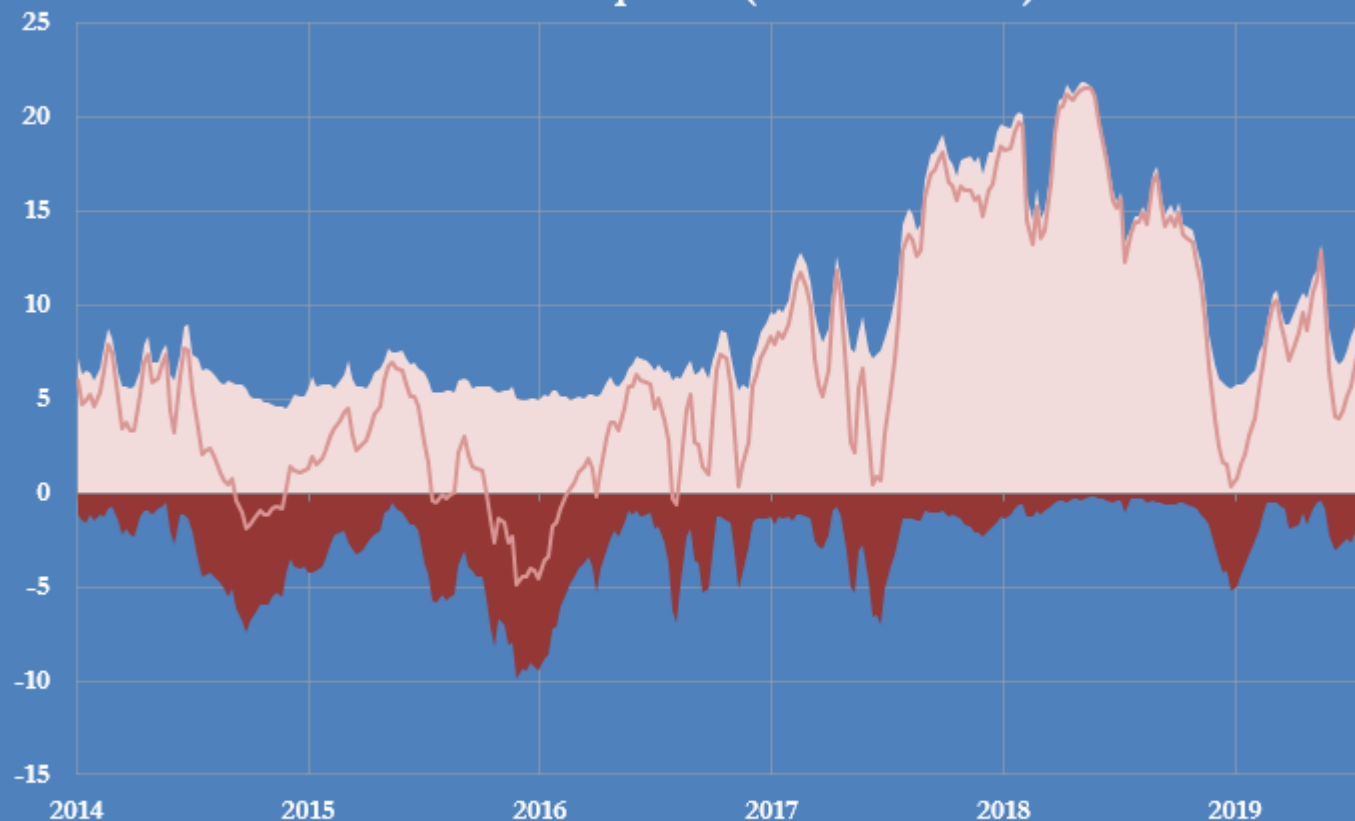
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -1.63 million tonnes to 6.82 million tonnes (longs -0.82mn, shorts +0.81mn)

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

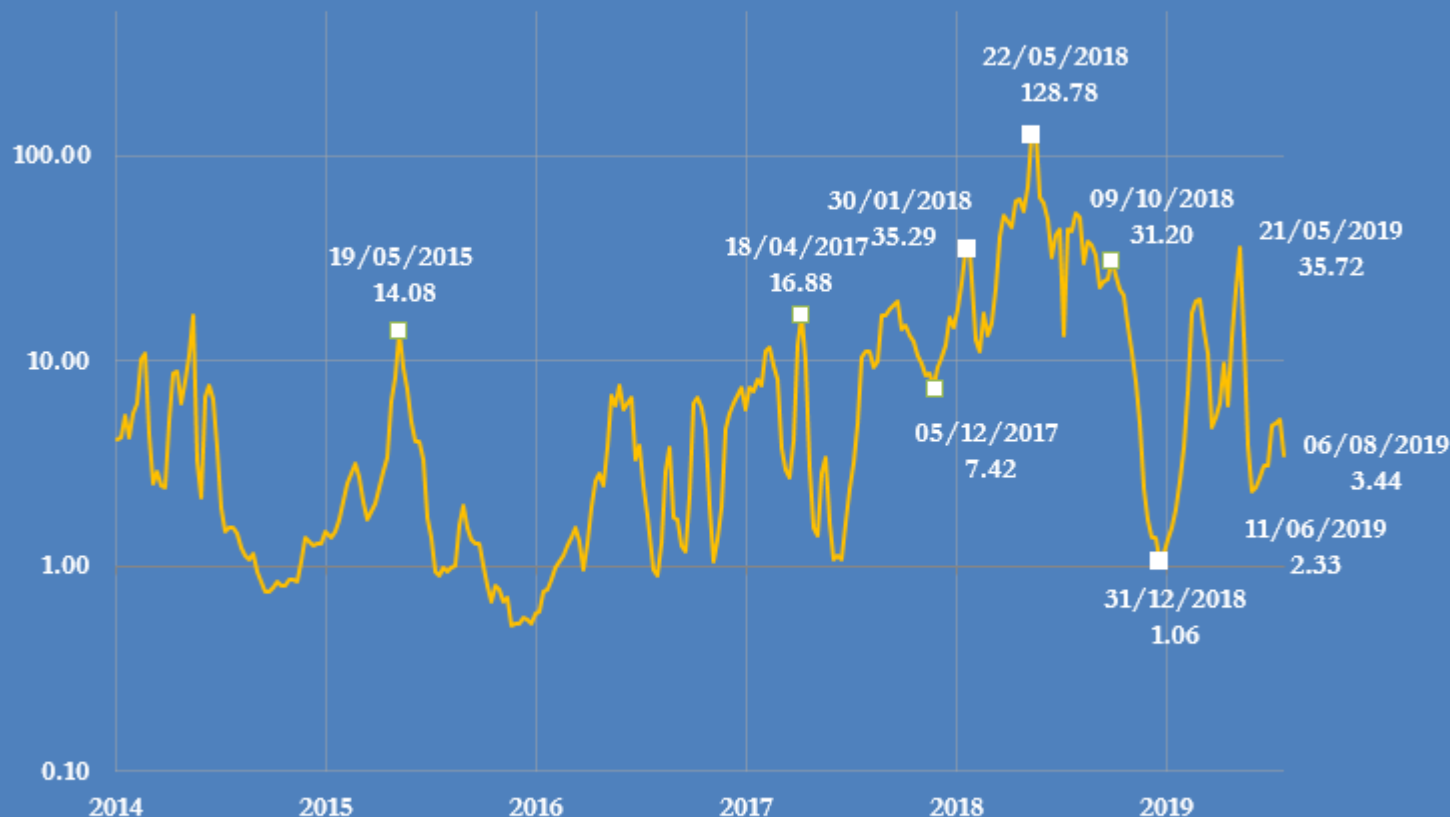


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 3.44 from 5.26 the prior week but still up from 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