CFTC and ICE commitments of traders reports
Selected indicators

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REUTERS
Data for the week ending 20 Aug 2019
Hedge funds raised net long position in petroleum complex by +8 million bbl to 551 million bbl (longs -26mn, shorts -34mn)

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 are running a dynamic net long position (minus structural long and short elements) of just 60 million bbl.
Hedge funds raised net long position in petroleum by +8 million bbl after reducing it by -60 million bbl in the previous two weeks.
Hedge fund ratio of long to short positions in petroleum rose to 3.52 from 3.15 the prior week, which was the lowest since Feb 12.
Hedge funds cut the ratio of long and short positions in gasoline but raised it in crude with little change in distillates.

Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2014-2019
Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale

Sources: NYMEX, ICE Futures Europe, CFTC @JKempEnergy
Hedge funds raised combined net long position in Brent+WTI by +11 million bbl to 437 million bbl (longs -23mn, shorts -34mn)

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)

Source: CME Group, ICE Futures Europe
@J KempEnergy
Hedge funds raised Brent+WTI net long position by +11 million 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 rose to 3.99 from 3.36 the prior week and a recent low of 3.19 on Aug 6.
Hedge funds cut net long position in ICE Brent by -7 million bbl to 220 million bbl (longs -12mn, shorts -5mn)
Hedge funds have cut net long position in Brent -56 million bbl in last three weeks to the lowest level since Jan 22

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

Source: ICE Futures Europe

@JKempEnergy
Hedge fund ratio of long to short positions in Brent edged up to 3.86 from 3.76 the previous week, which was lowest since Jan 15.
Hedge funds raised net long position in NYMEX+ICE WTI by +18 million bbl to 217 million (longs -11mn, shorts -29mn)
Hedge funds have raised net long position in NYMEX+ICE WTI by +56 million bbl in last three weeks
Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 4.13 from 3.03 the prior week and a recent low of 2.26 on Jul 30.
Hedge funds cut short positions in NYMEX WTI by -17 million bbl in a signal the current short-selling cycle is closing out.

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 have cut short positions in NYMEX WTI by -32 million bbl over last three weeks as short-selling cycle #12 enters closing phase
Hedge funds cut net long position in NYMEX gasoline by -5 million bbl to 61 million bbl (longs -4mn, shorts +1mn)
Hedge fund ratio of long to short positions in gasoline fell to 5.46 from 6.12 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 raised net long position in NYMEX heating oil by +2 million bbl to 5 million bbl (longs +1mn, shorts -1mn)

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

Source: US Commodity Futures Trading Commission
@JKempEnergy
Hedge fund ratio of long to short positions in heating oil rose to 1.16 from 1.10 the previous week and a recent low of 0.52 on Jun 11.
Hedge funds raised net long position in ICE gasoil by +0.07 million tonnes to 6.35 million tonnes (longs +0.14mn, shorts +0.07mn)
Hedge fund ratio of long to short positions in gasoil fell to 2.87 from 2.89 the previous week but still up from a recent low of 2.33 on Jun 11.

![Graph showing the ratio of money managers' long and short positions in ICE gasoil futures and options (semi-log scale)](image)

Source: ICE Futures Europe
@JKempEnergy