

CFTC and ICE commitments of traders reports

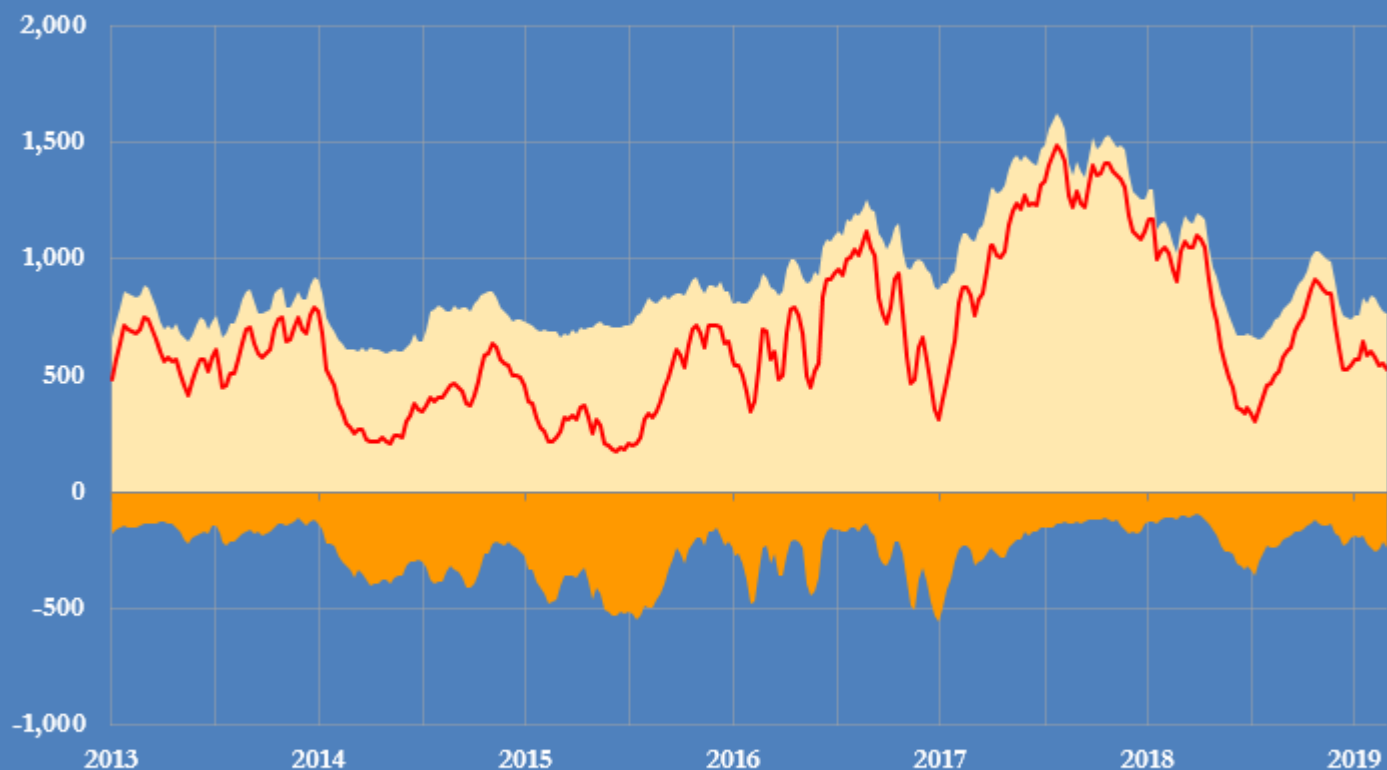
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 27 Aug 2019

Hedge funds cut net long position in petroleum complex by -26 million bbl to 525 million bbl (longs -3mn, shorts +23mn)

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

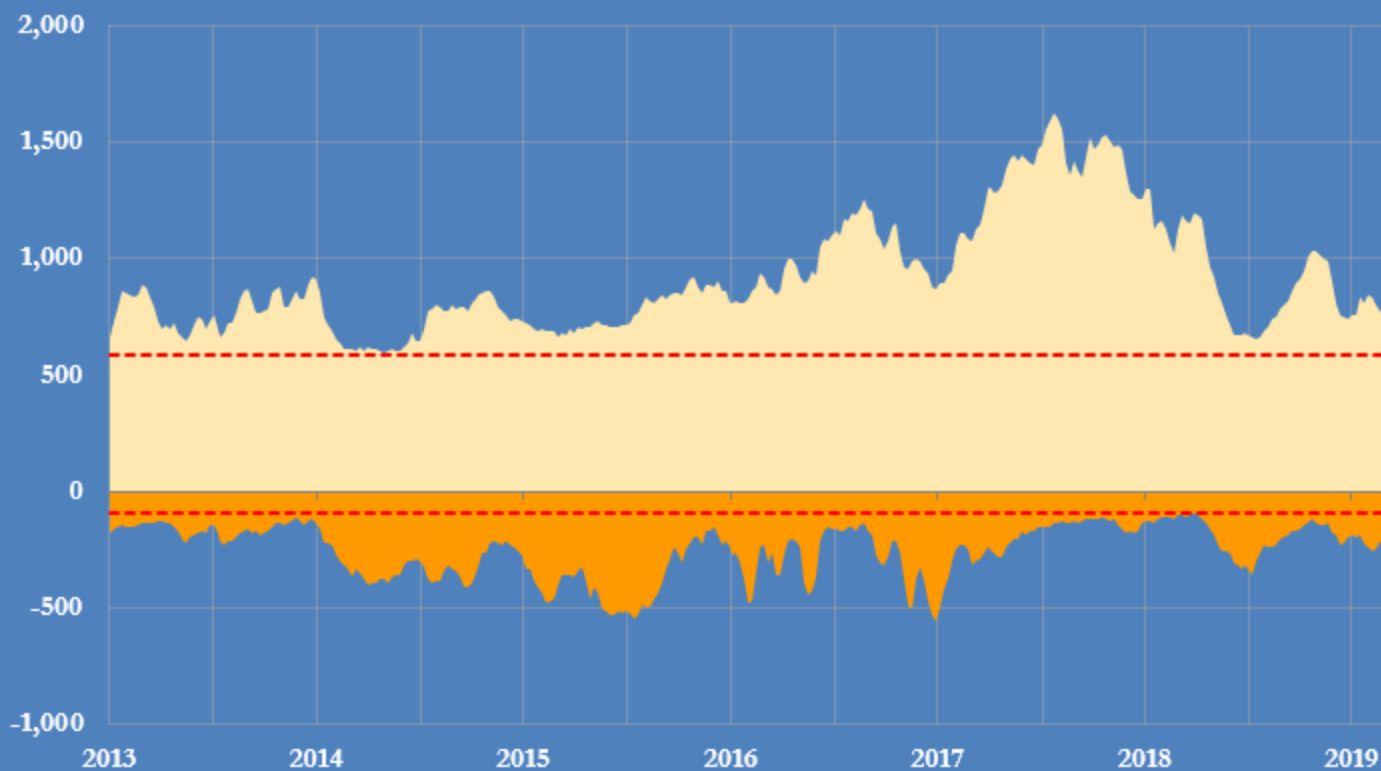


Long positions Short positions Net position

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

Hedge fund structural long and short positions in six major petroleum contracts

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

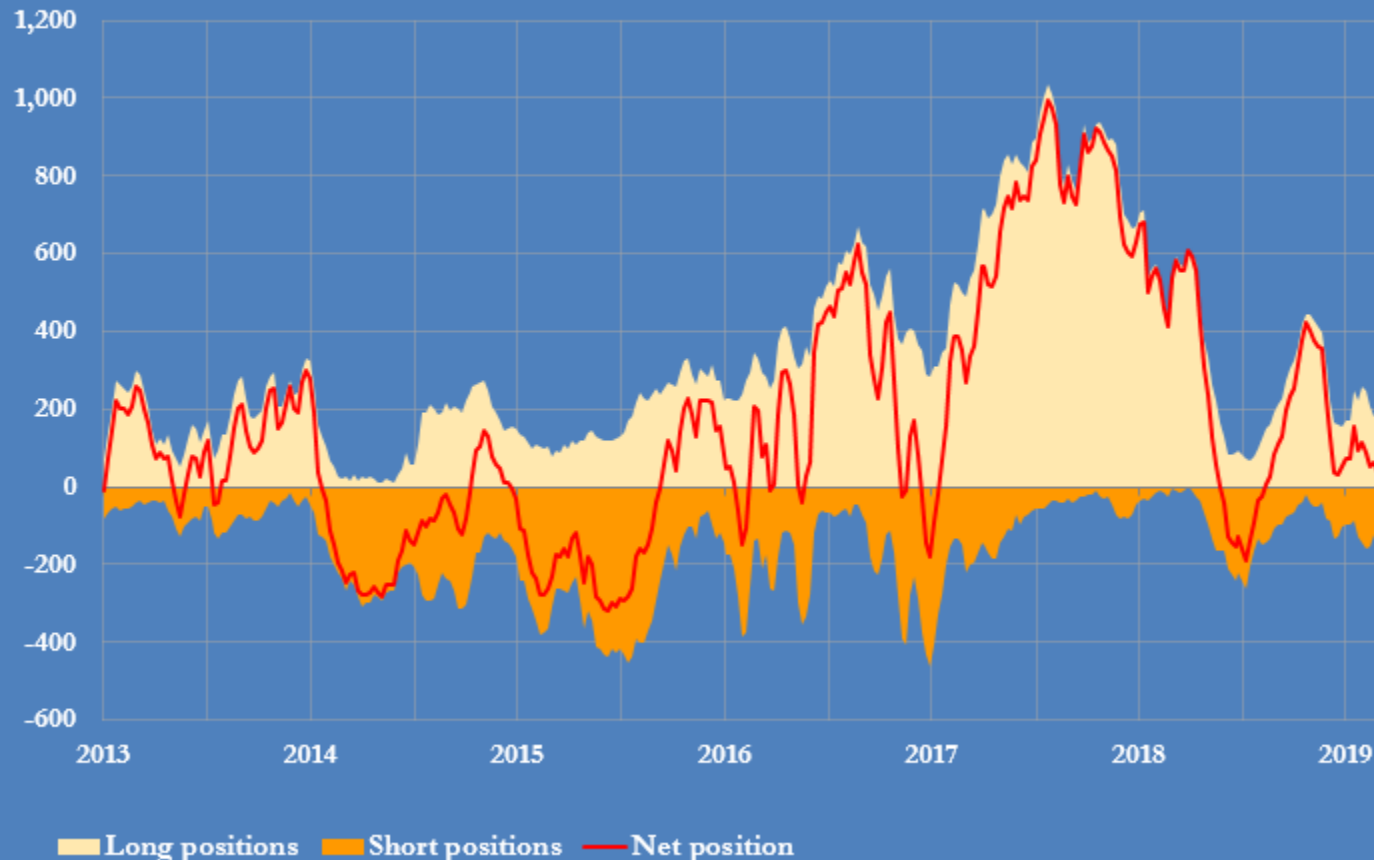


■ Long positions
■ Short positions

Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds are running a dynamic net long position (minus structural long and short elements) of just 35 million bbl

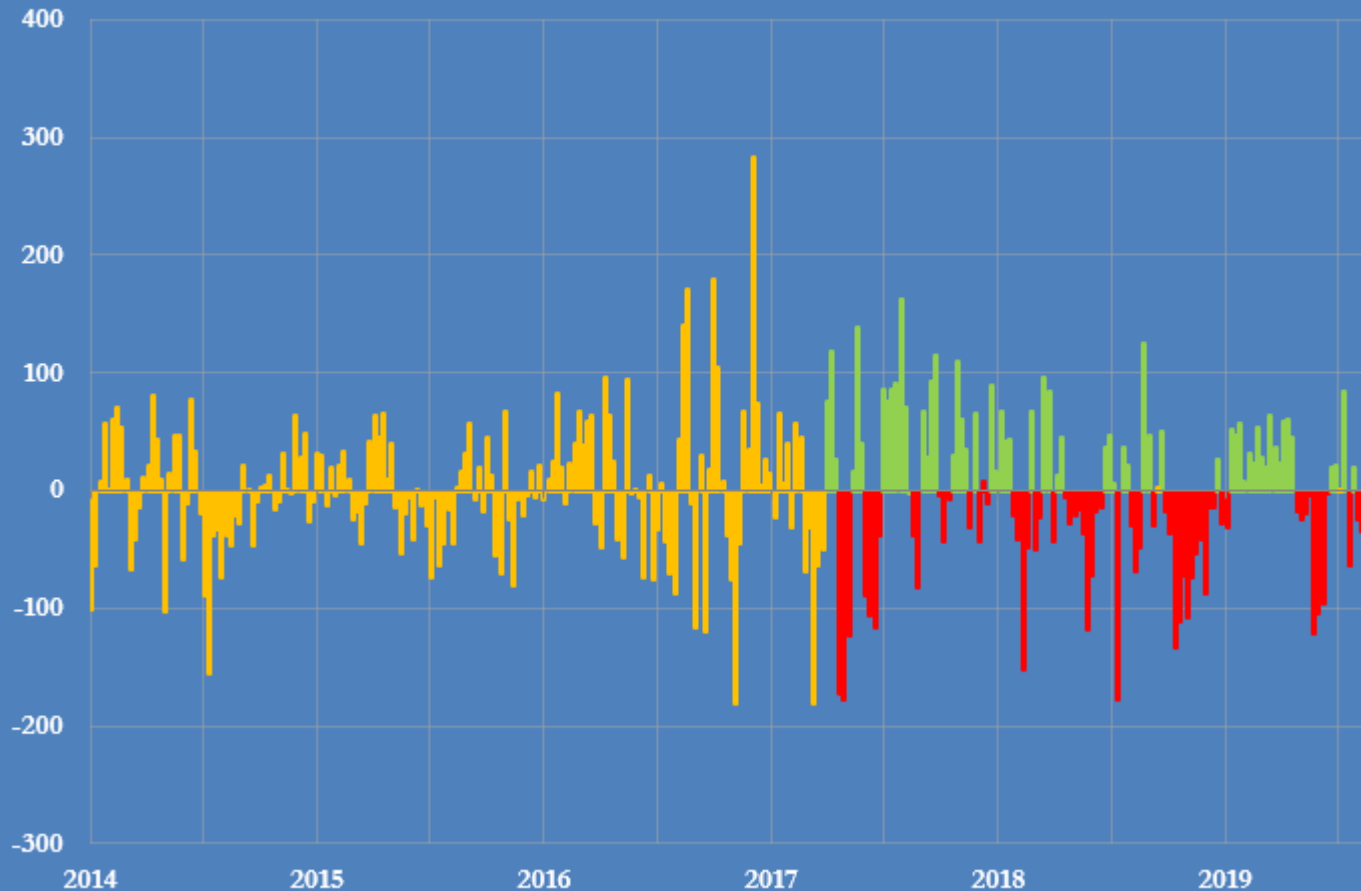
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

Hedge funds have cut net long position in three of the last four weeks by a total of -77 million bbl

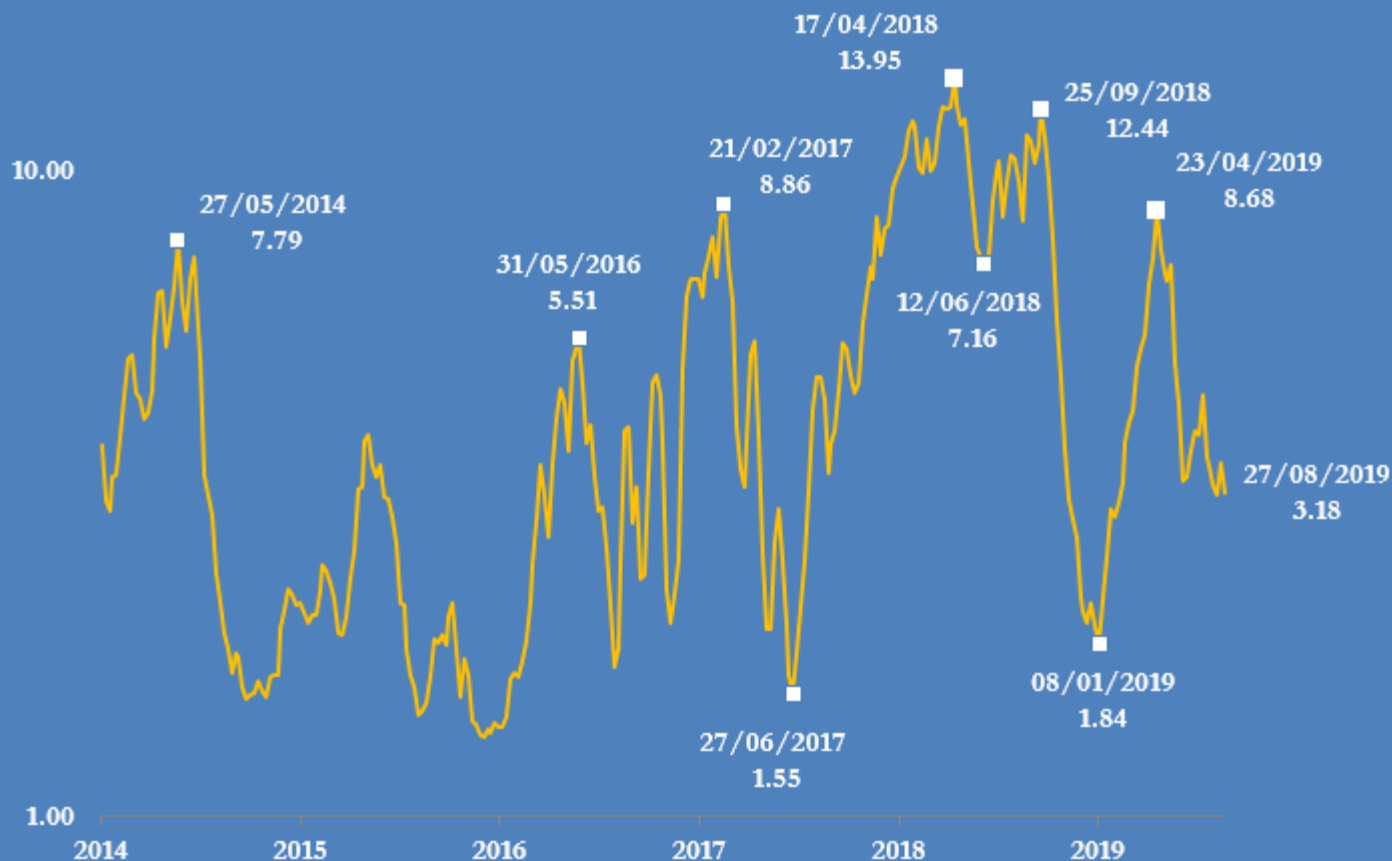
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 3.18 from 3.52 the prior week and close to lowest since Feb

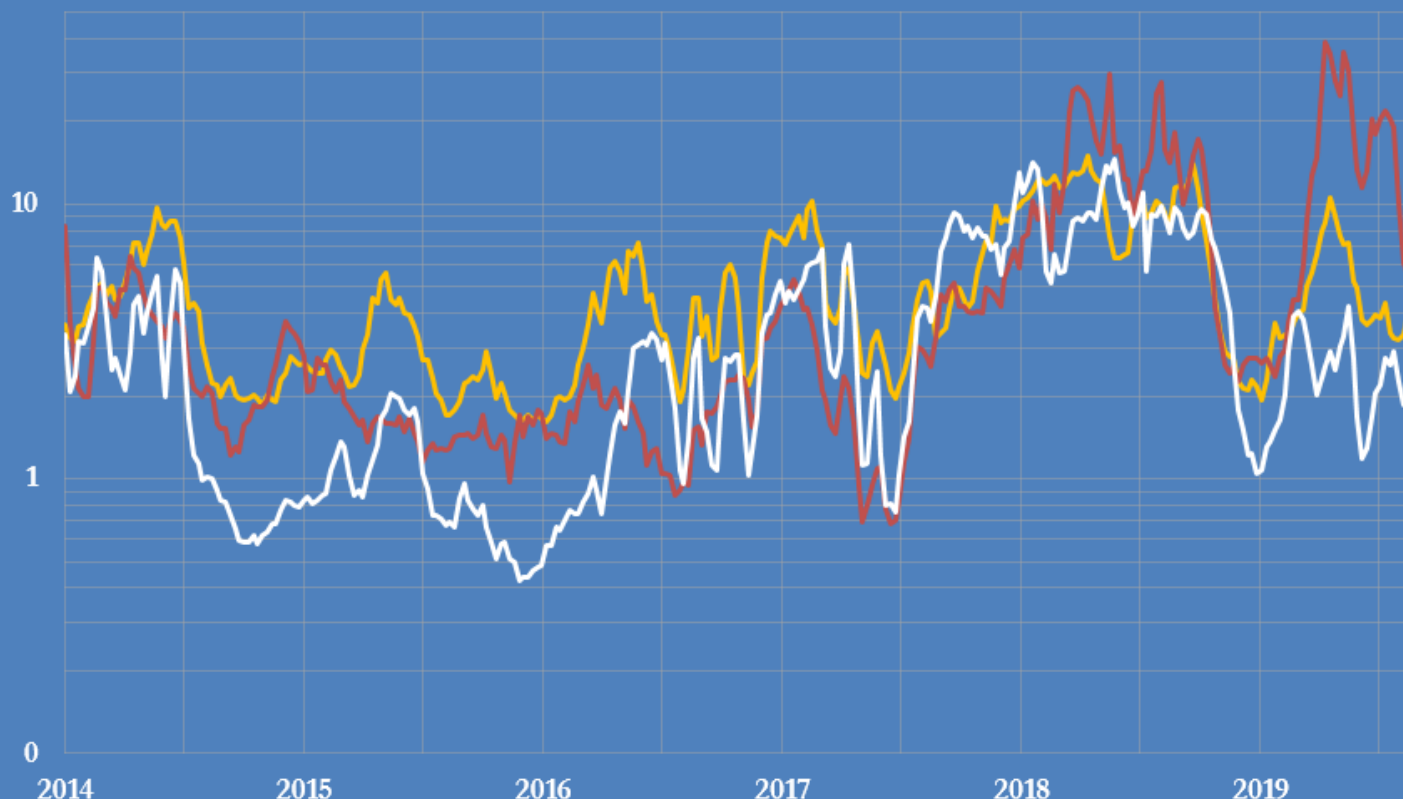
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut the ratio of long and short positions in crude, gasoline and 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



- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC
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