

CFTC and ICE commitments of traders reports

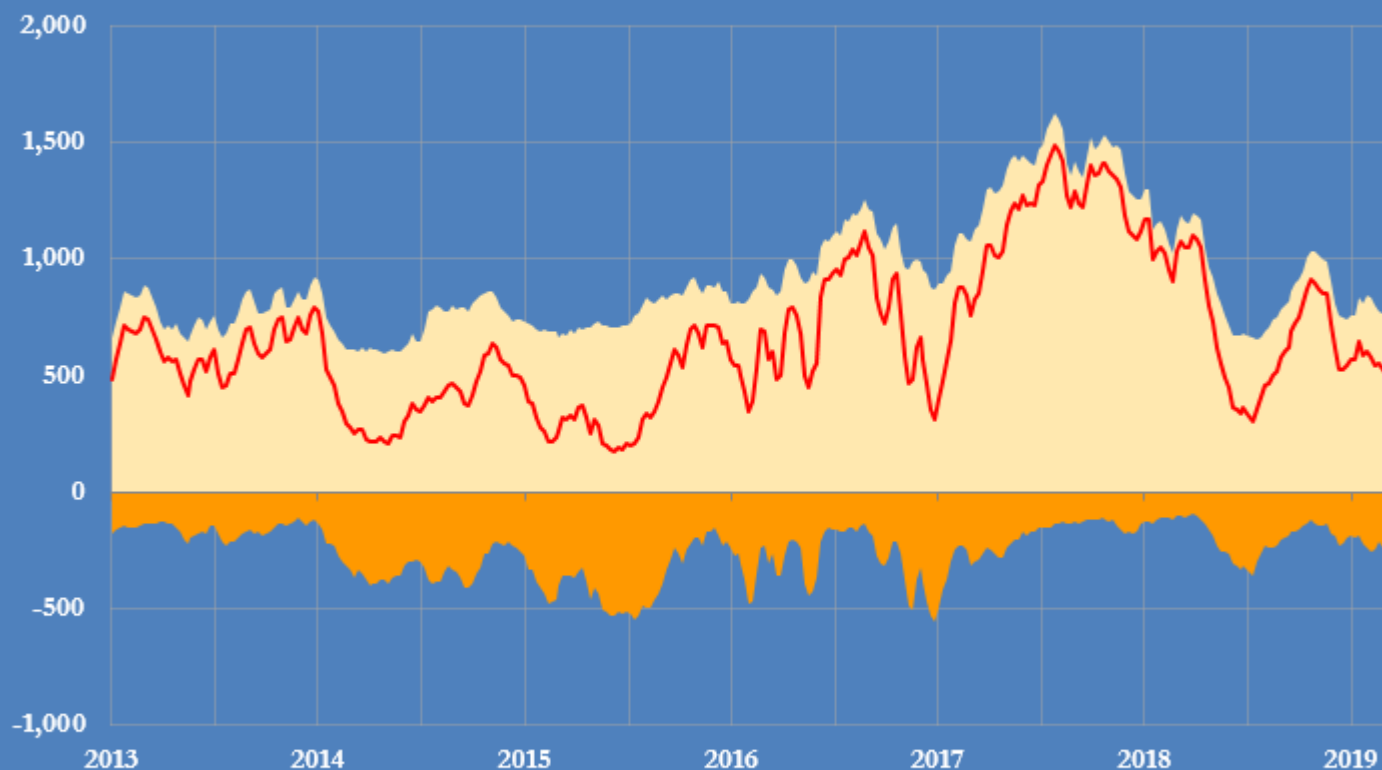
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 3 Sep 2019

Hedge funds cut net long position in petroleum complex by -26 million bbl to 499 million bbl (longs -6mn, shorts +20mn)

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

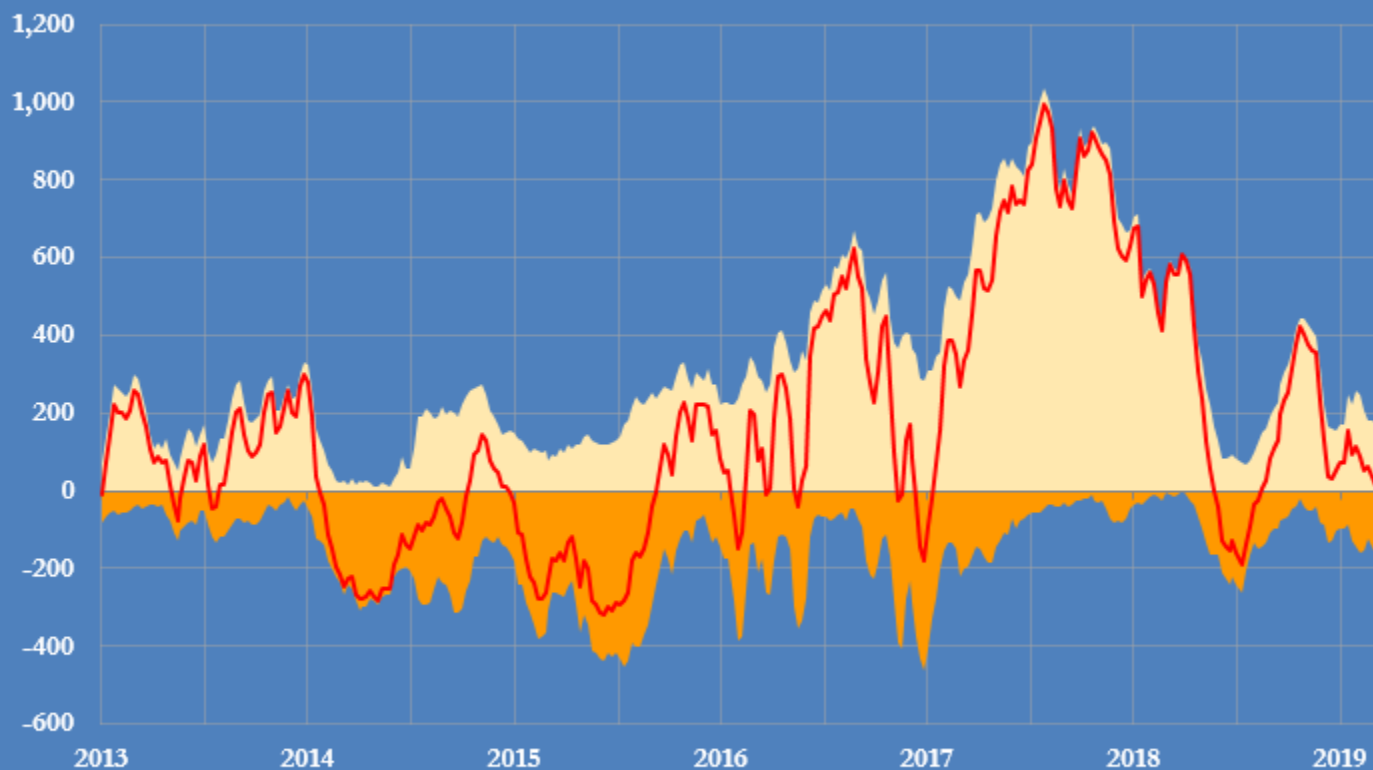


Long positions Short positions Net position

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

Hedge funds are running a dynamic net long position (minus structural long and short elements) of just 8 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)

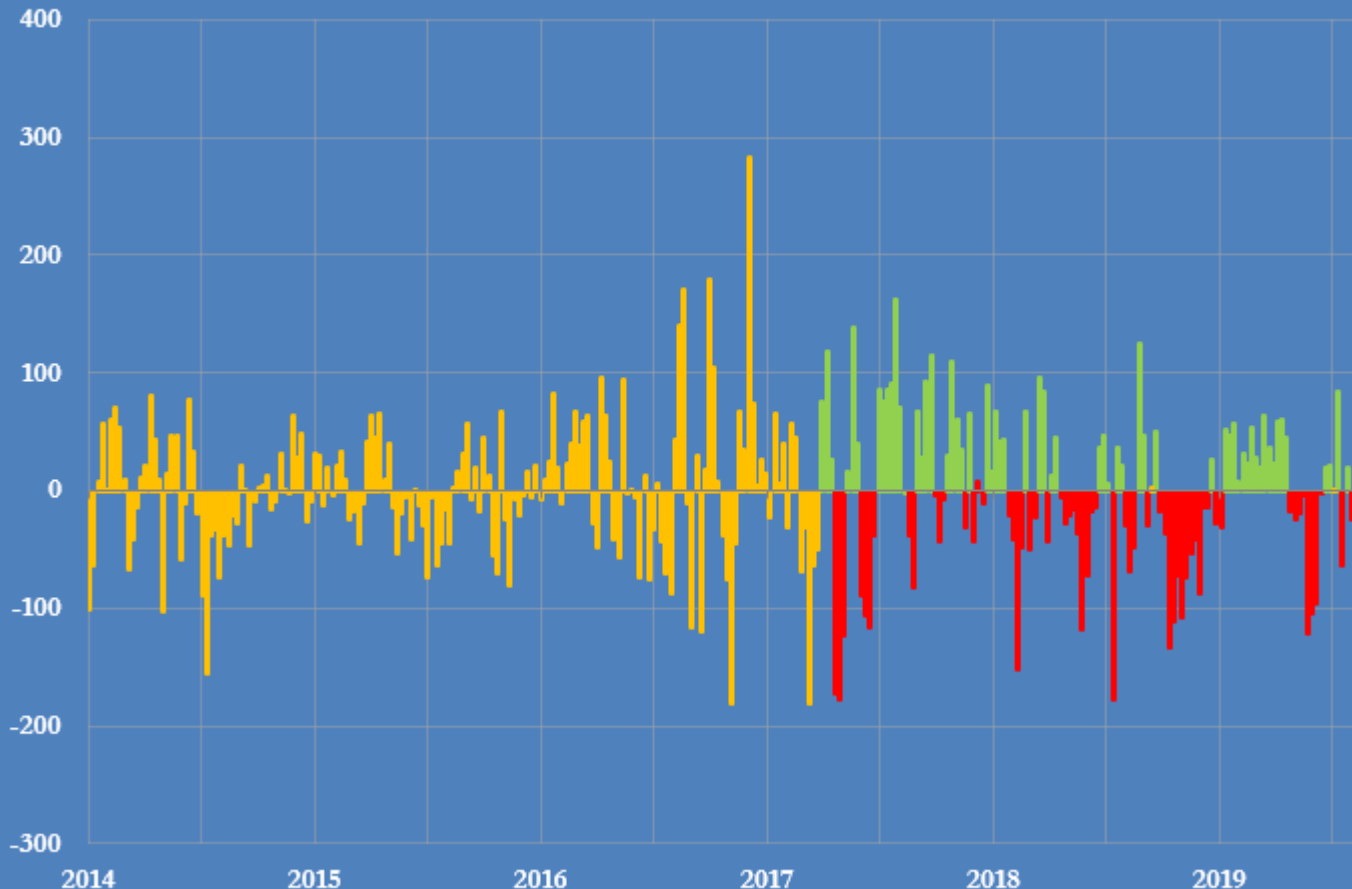


Long positions Short positions Net position

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

Hedge funds have cut net long position in petroleum in five of the last seven weeks by a total of -148 million bbl

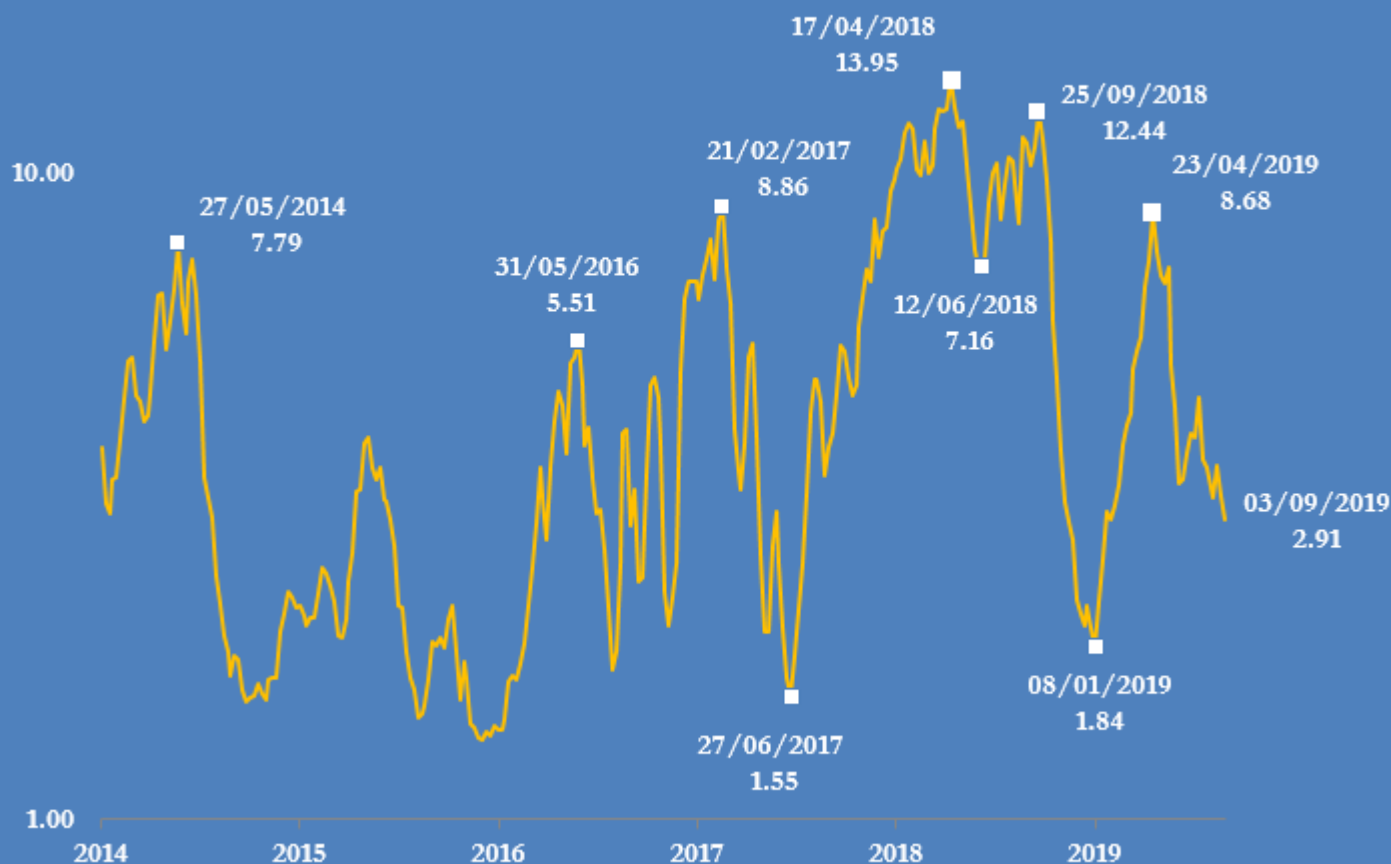
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 2.91 from 3.18 the prior week and the lowest since Feb 5

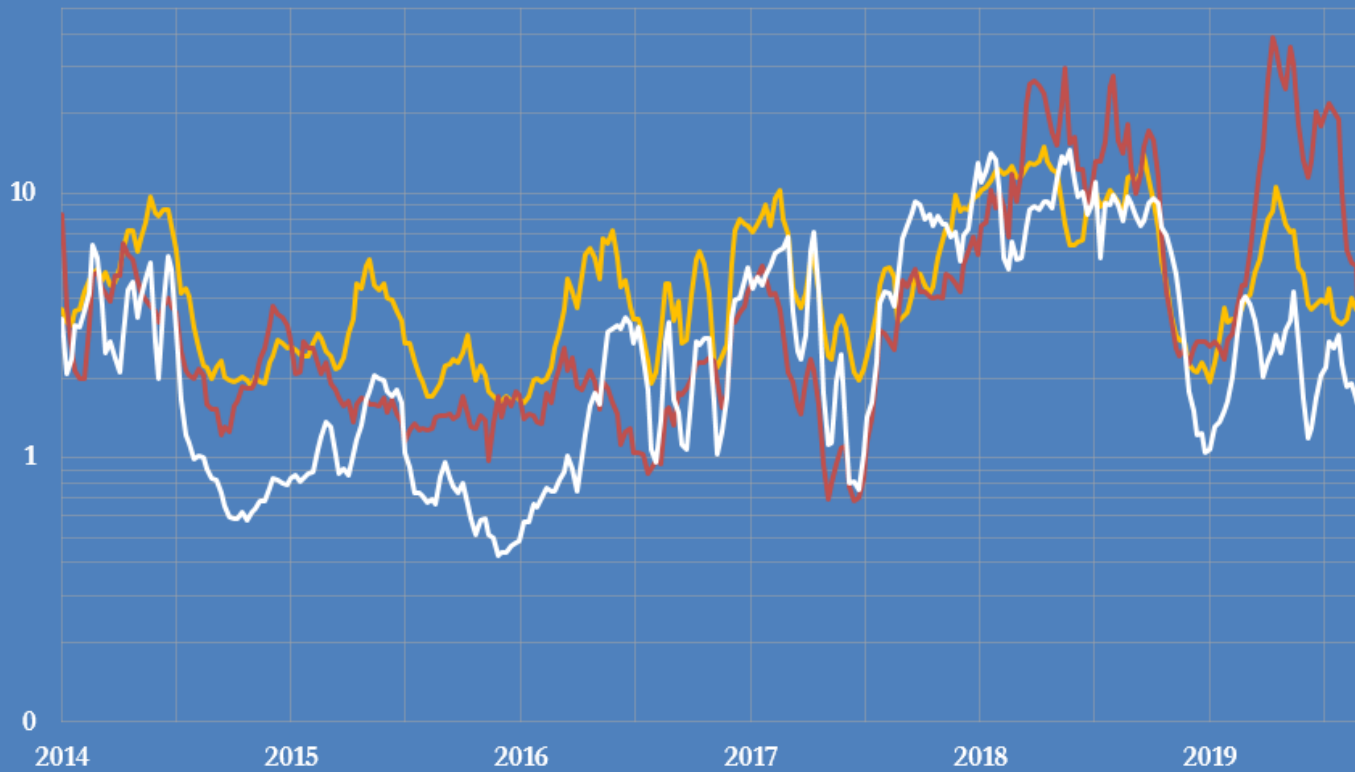
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut the ratio of long to short positions in all elements of the petroleum complex but especially gasoline

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

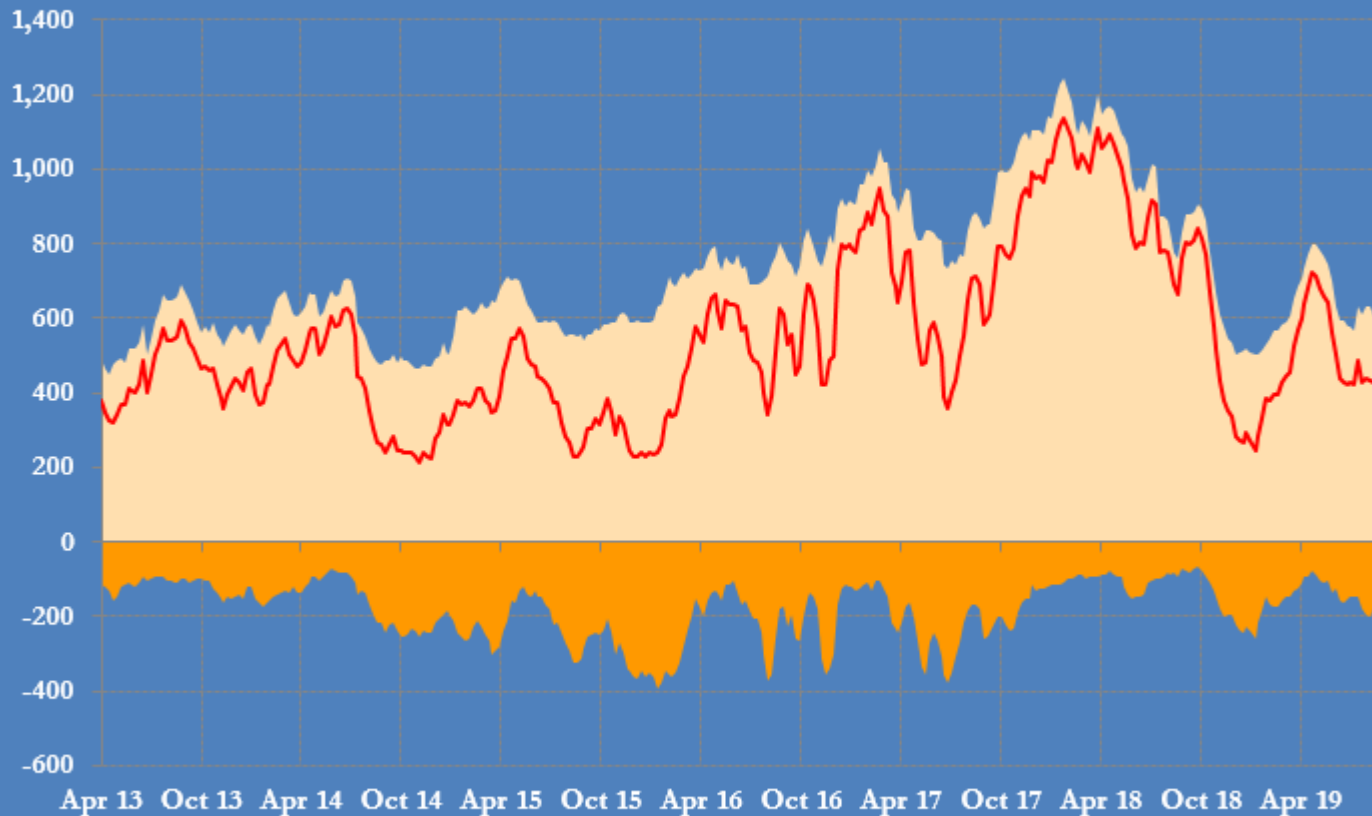


- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC @JKempEnergy

Hedge funds left combined net long position in Brent+WTI unchanged at 422 million bbl (longs +4mn, shorts -4mn)

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)

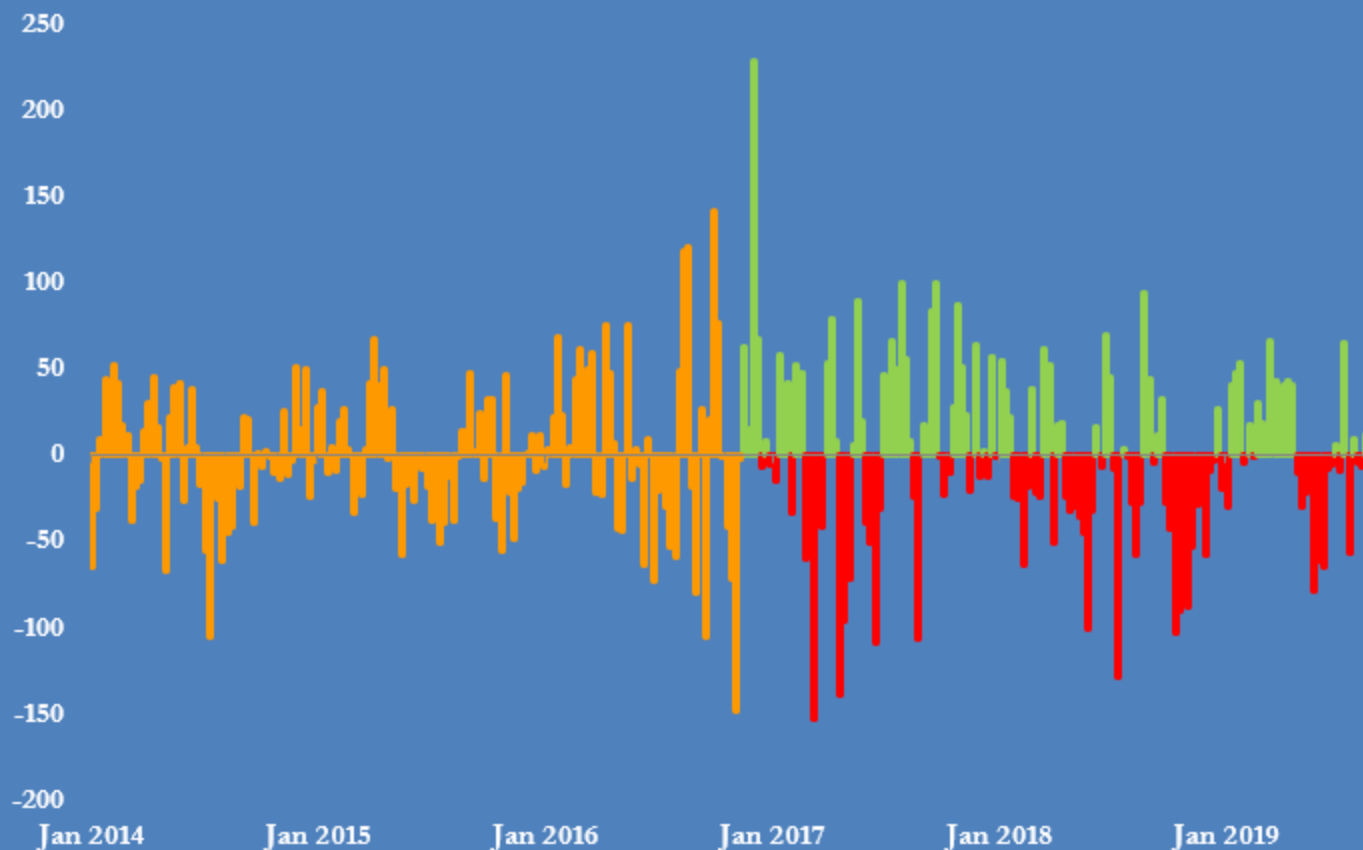


Legend:
■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have left Brent+WTI net long position essentially unchanged since mid-Jun

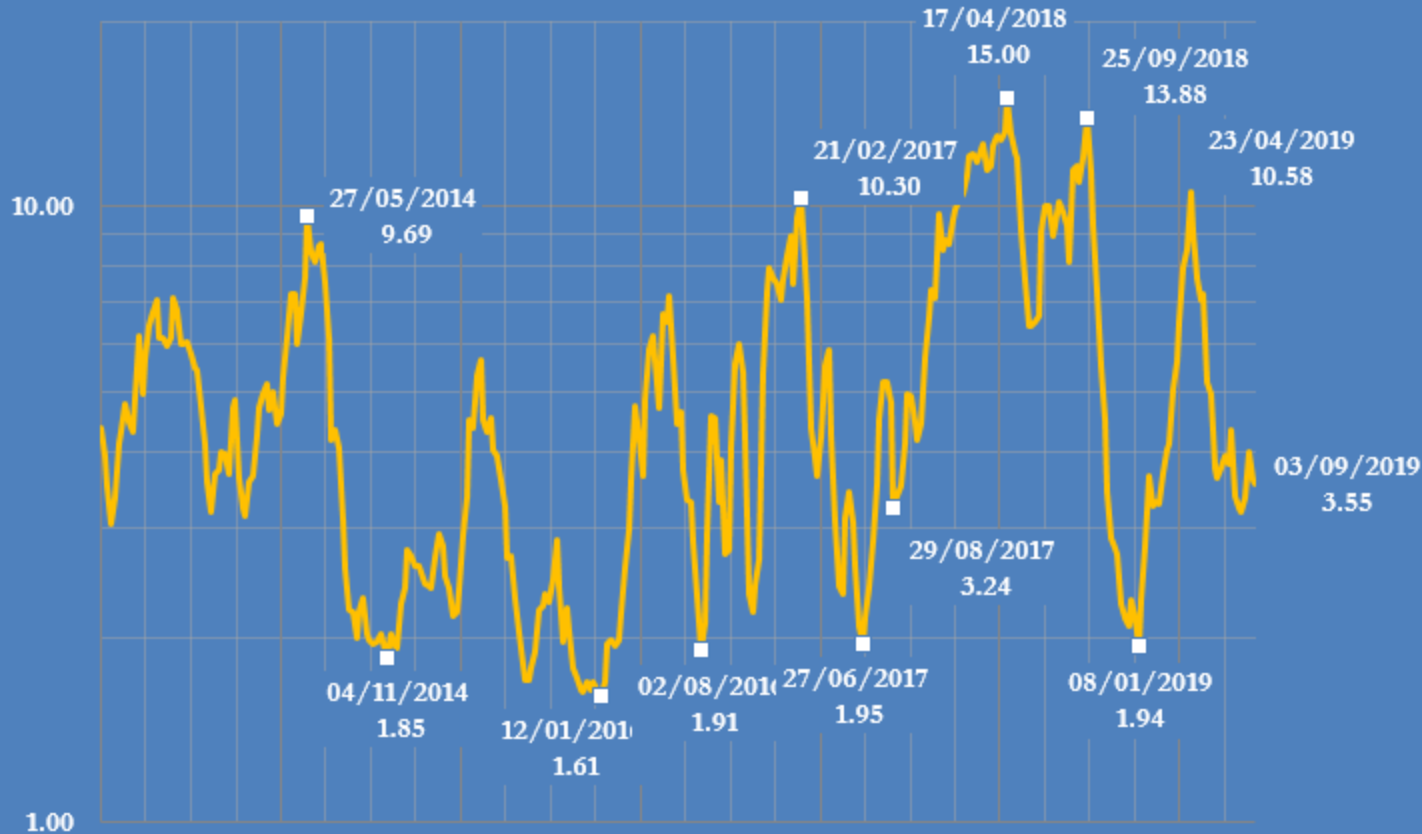
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 3.55 from 3.61 the prior week and a recent high of 10.58 on Apr 23

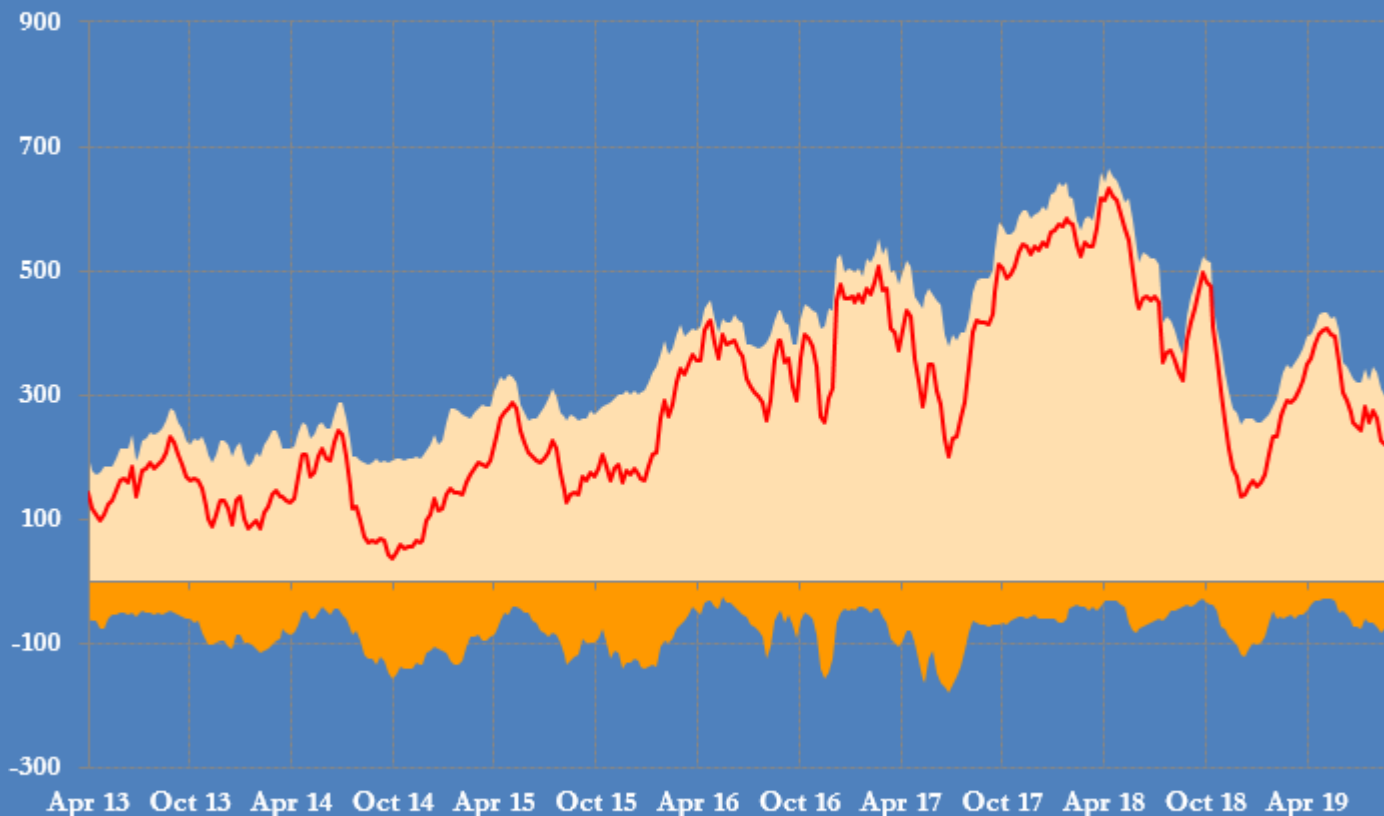
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds raised net long position in ICE Brent by +18 million bbl to 242 million bbl (longs +14mn, shorts -4mn)

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

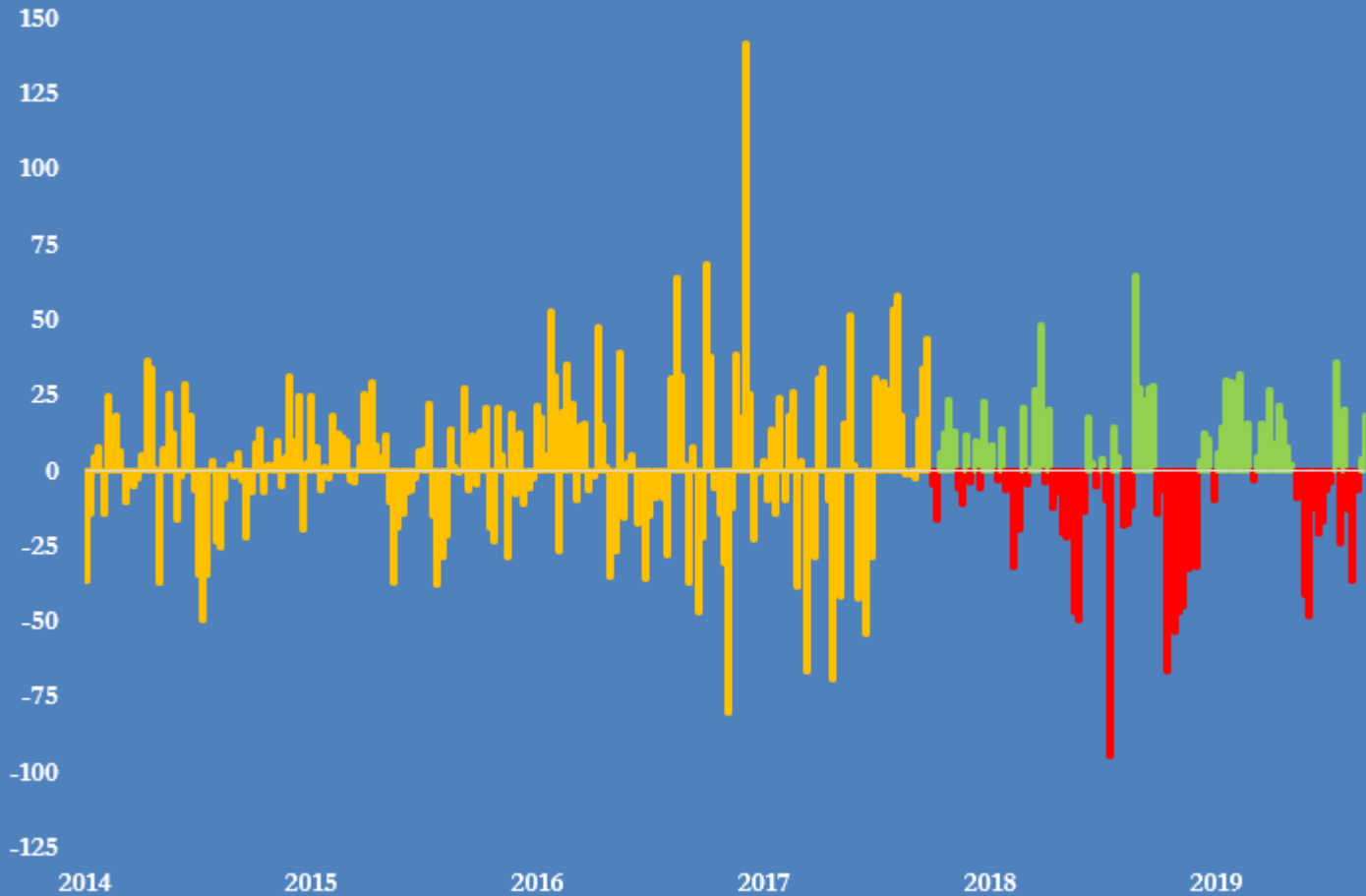


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge funds have raised net long position in Brent by +22 million bbl in two most recent weeks

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

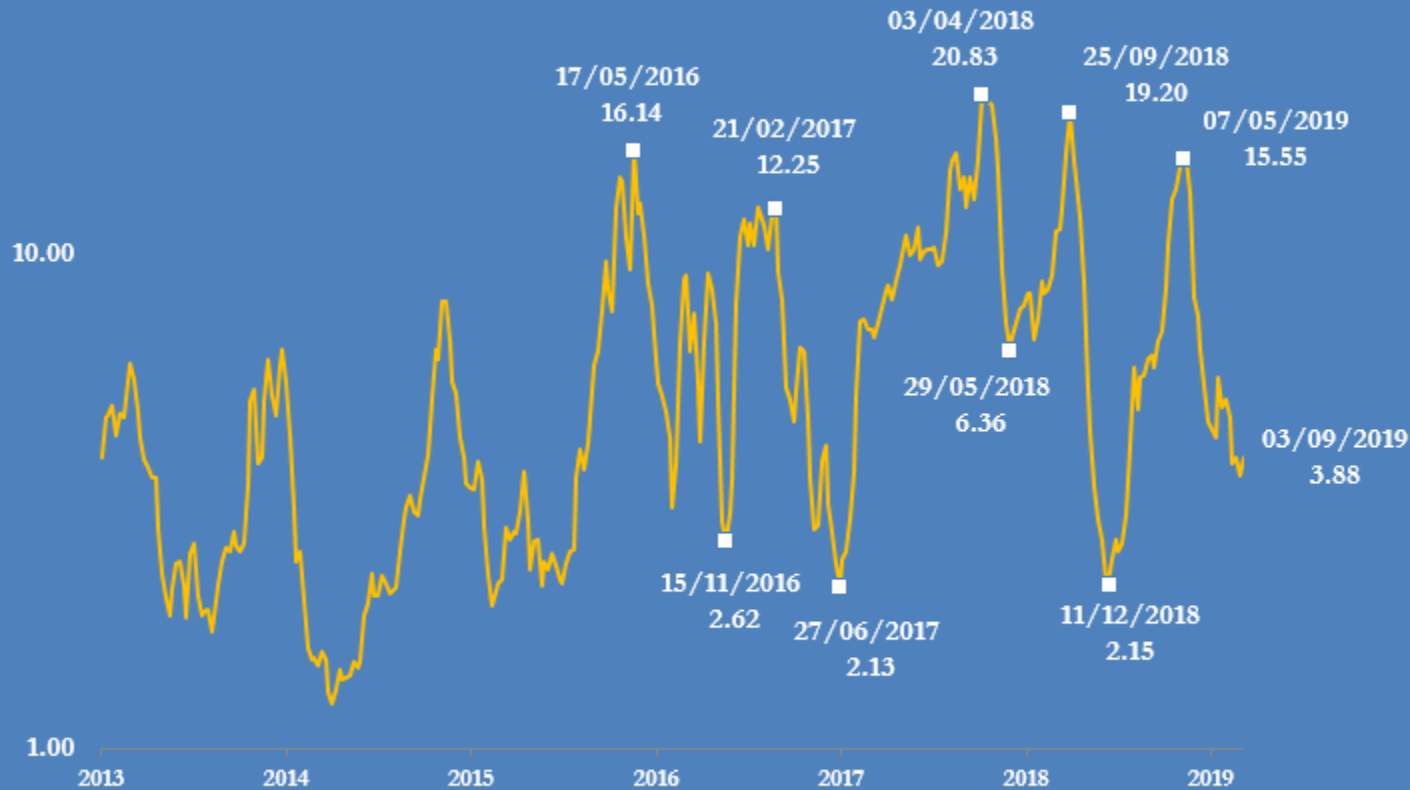


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 3.88 from 3.55 the prior week, which was the lowest Jan

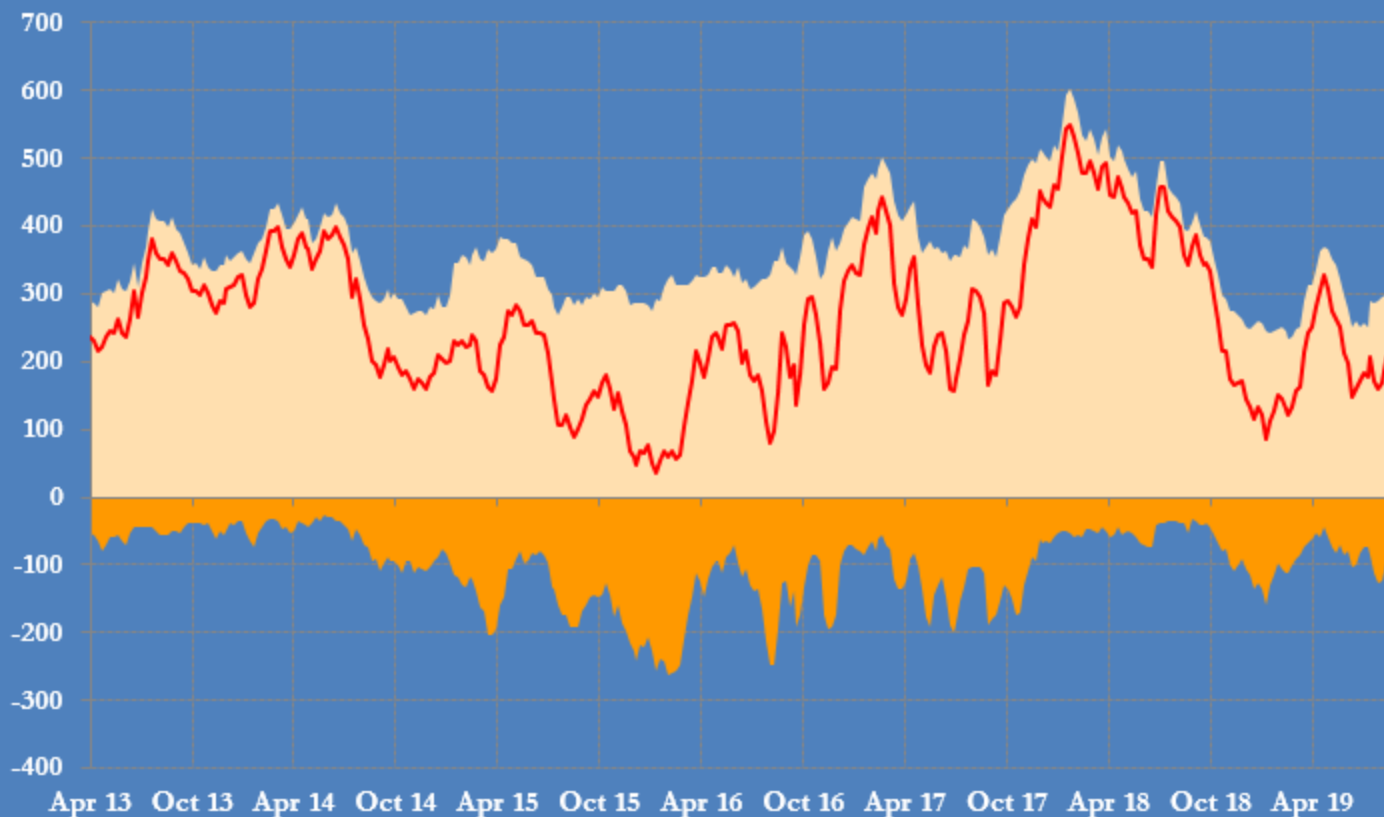
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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Hedge funds cut net long position in NYMEX+ICE WTI by -18 million bbl to 179 million (longs -10mn, shorts +8mn)

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

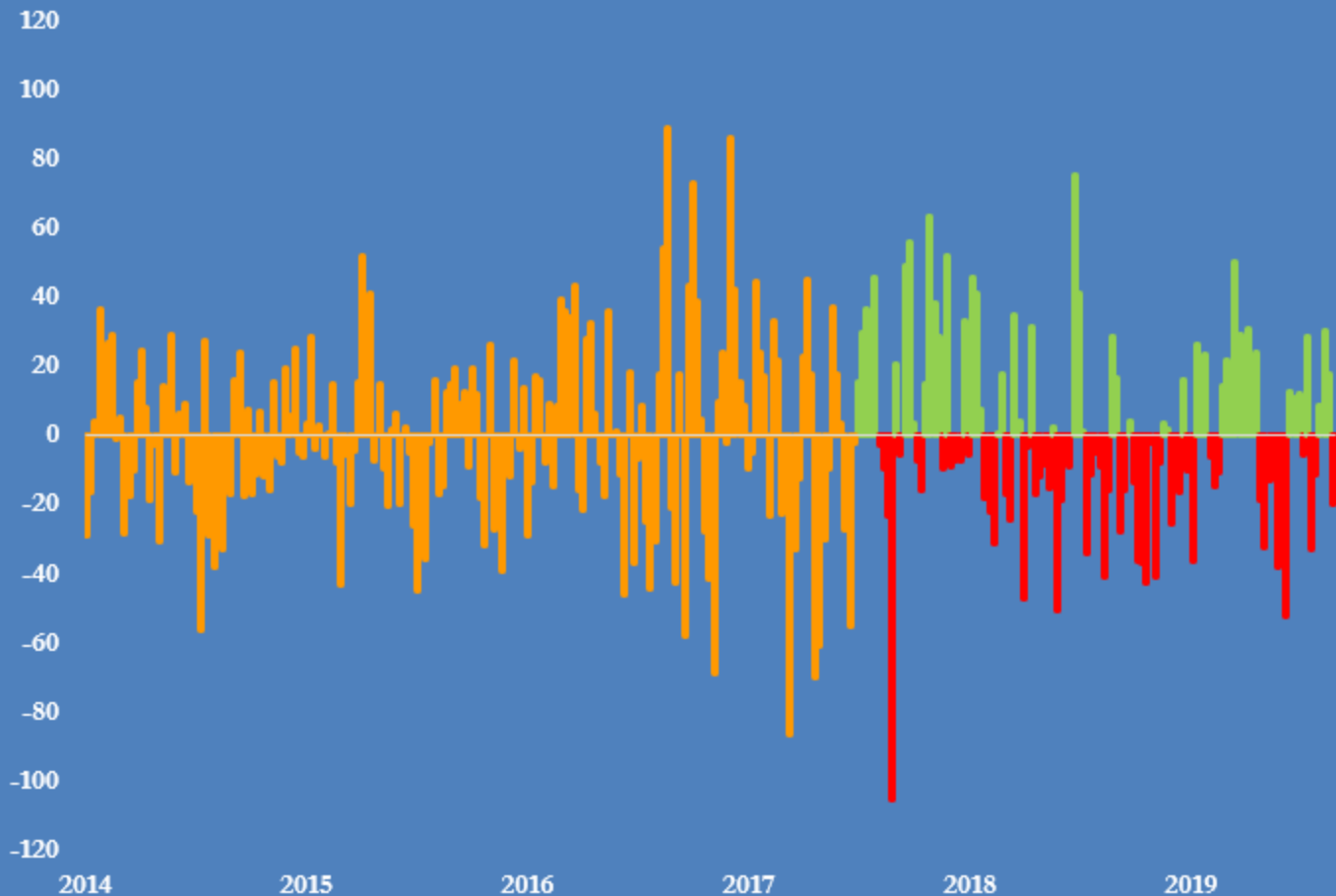


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have cut net long position in NYMEX+ICE WTI by -38 million bbl in the last two weeks

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

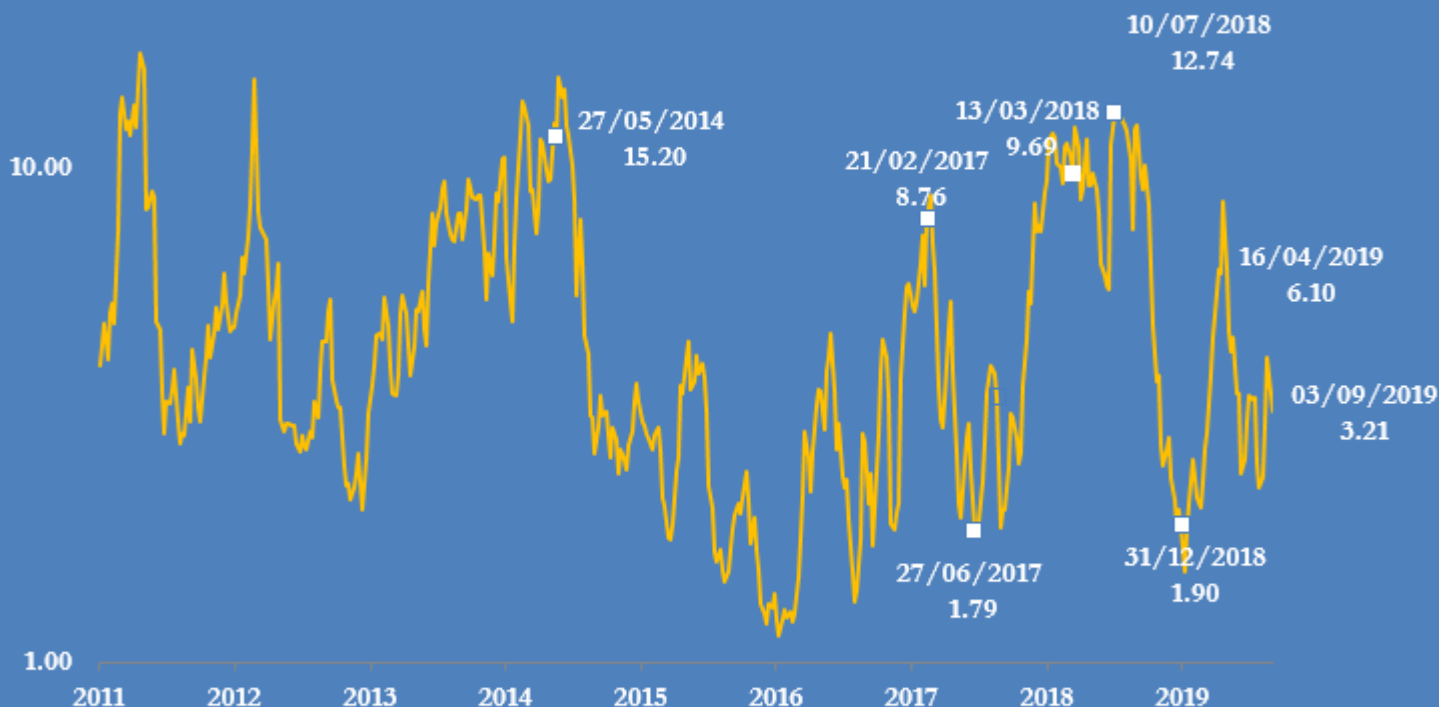


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 3.21 from 3.68 the prior week but still up from recent low of 2.26 on Jul 30

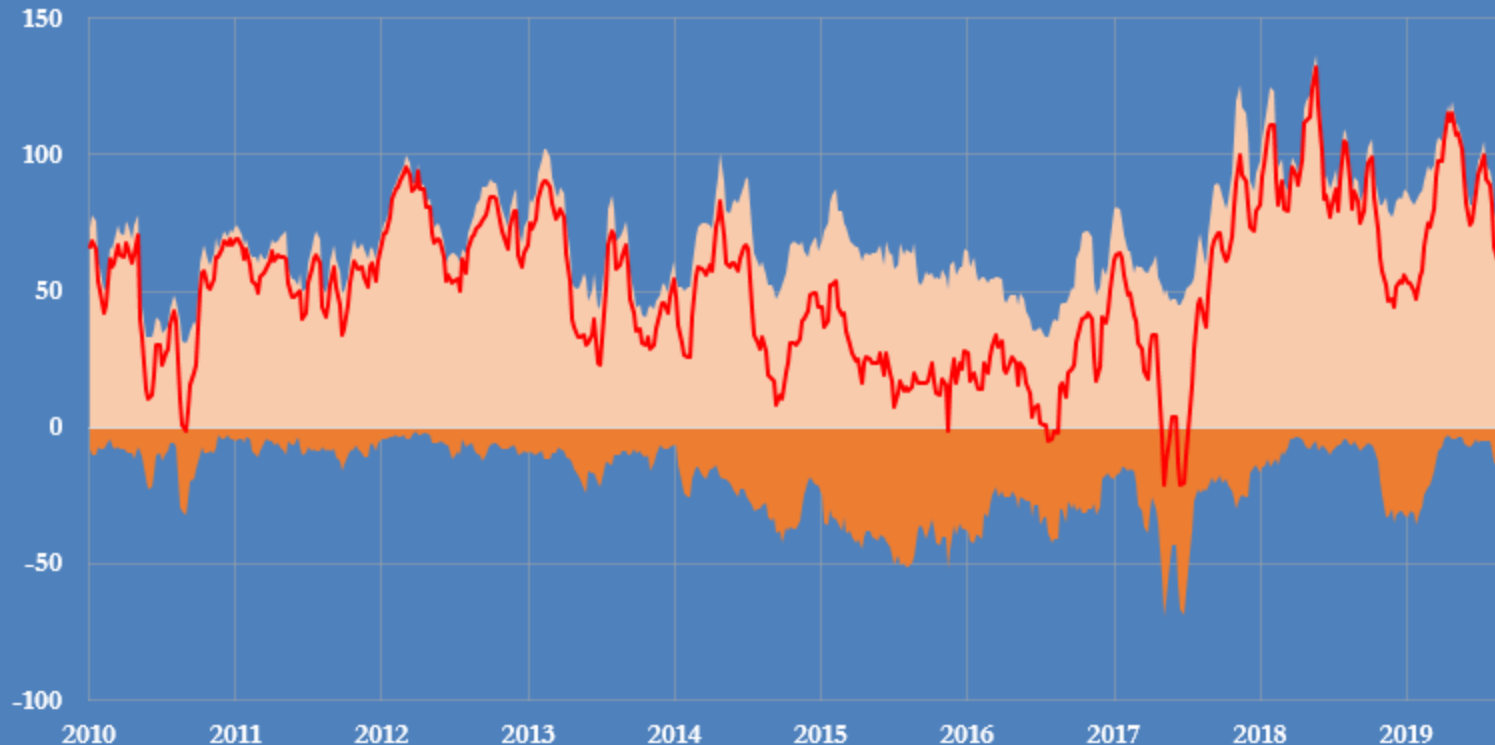
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -19 million bbl to 42 million bbl (longs -8mn, shorts +11mn)

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 2.68 from 5.27 the prior week and a recent high of 18.92 on Jul 30

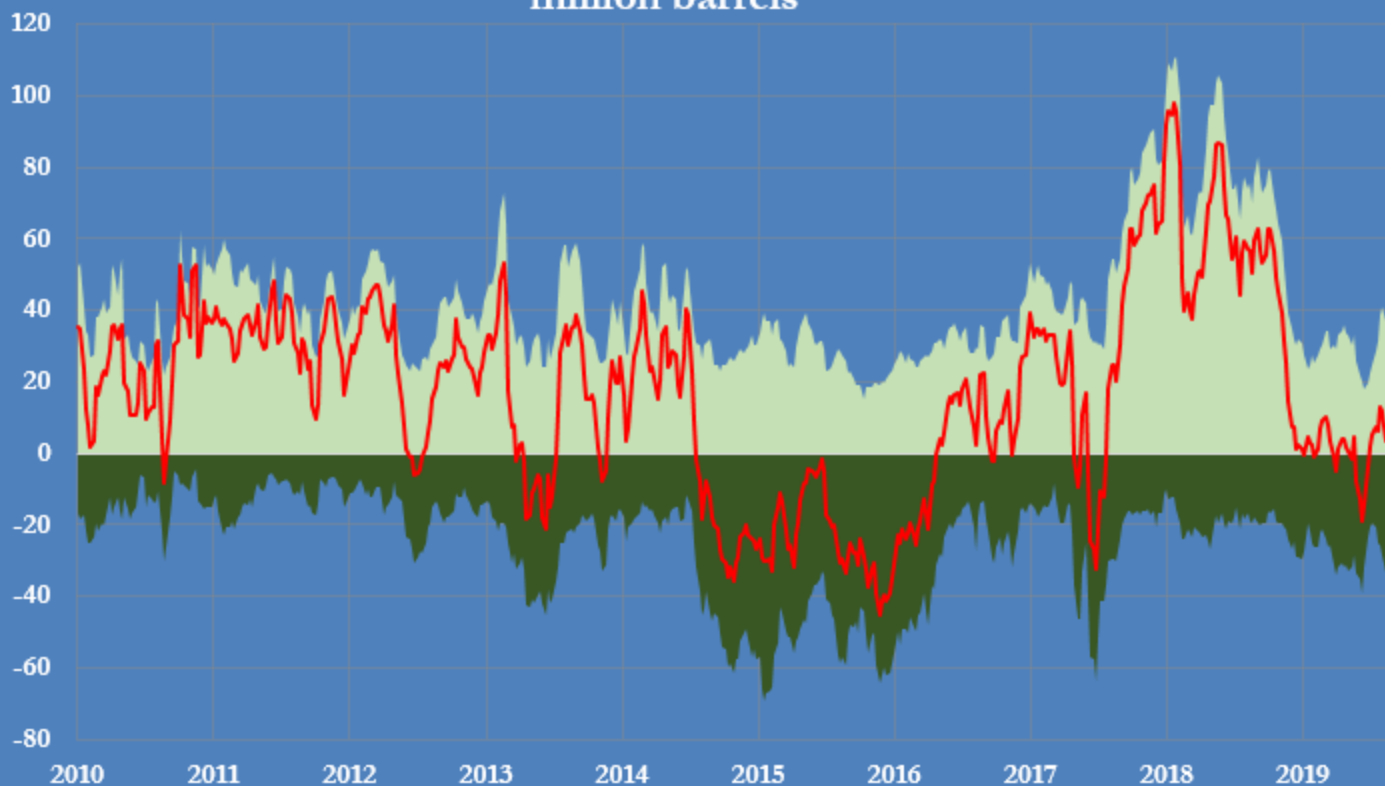
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -4 million bbl to a *NET SHORT* of 3 million bbl (longs -3mn, shorts +2mn)

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

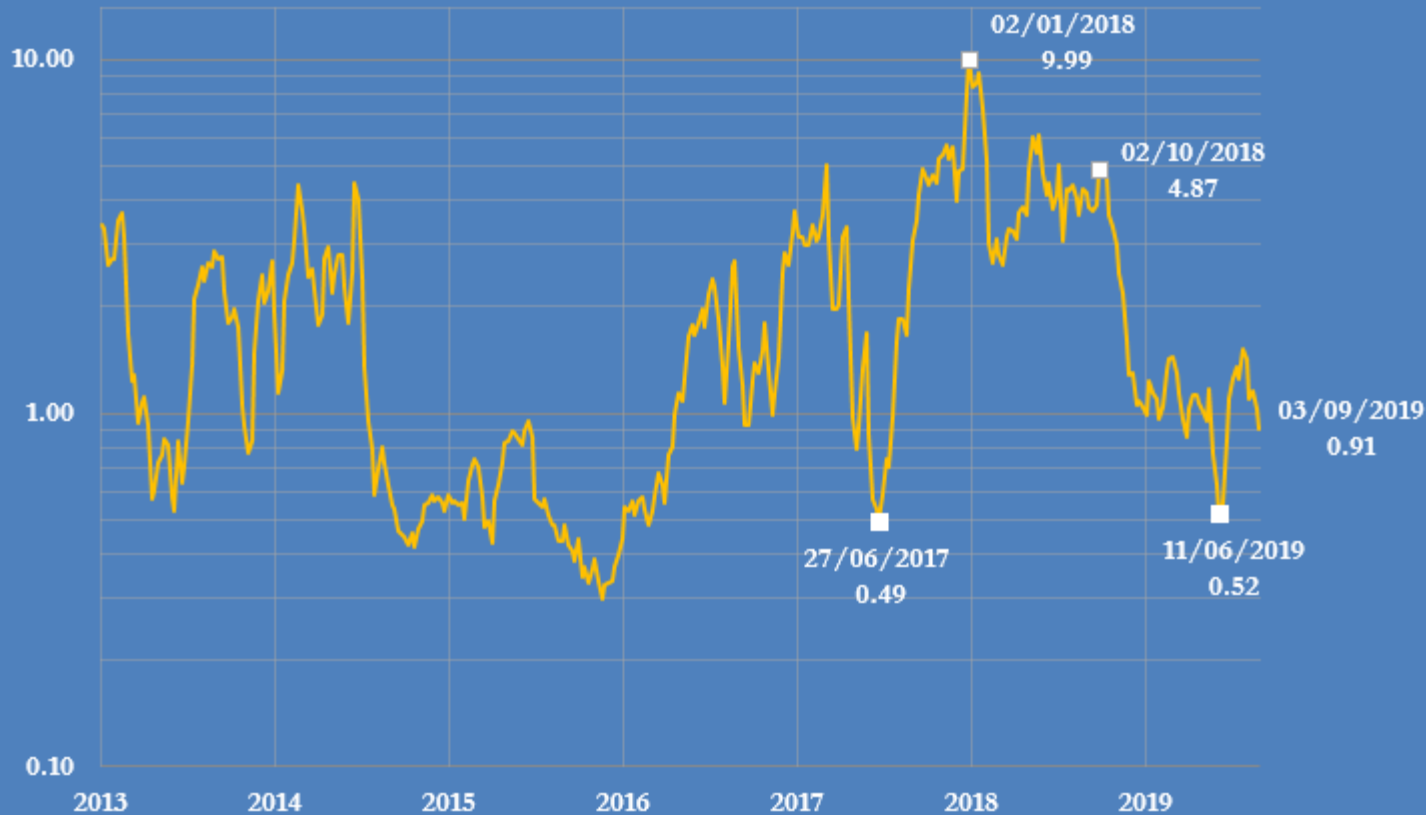


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil fell to 0.91 from 1.02 the prior week and the lowest since Jun 25

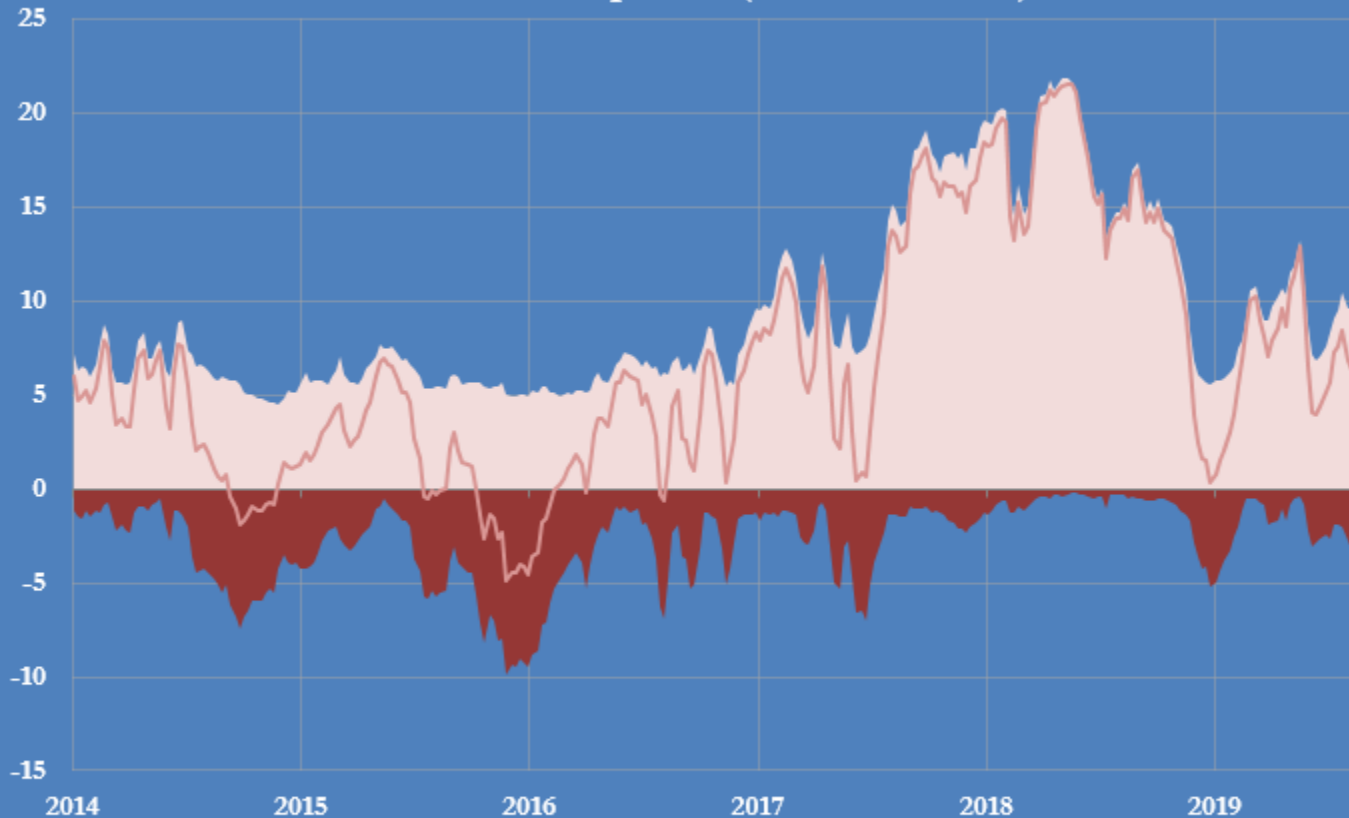
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -0.46 million tonnes to 5.25 million tonnes (longs +0.08mn, shorts +0.54mn)

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

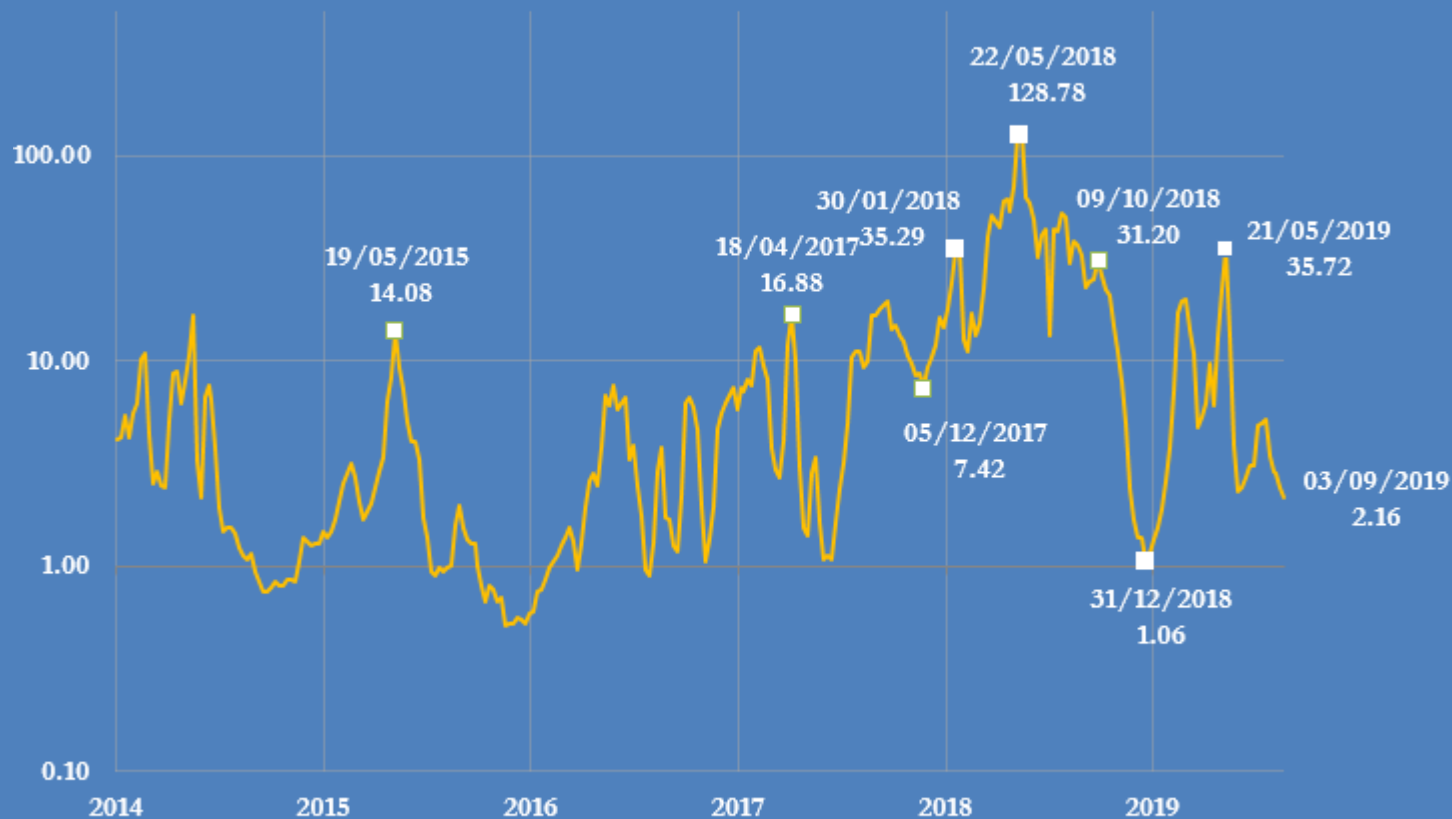


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 2.16 from 2.43 the prior week and the lowest since Jan 29

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



Source: ICE Futures Europe
@JKempEnergy