

CFTC and ICE commitments of traders reports

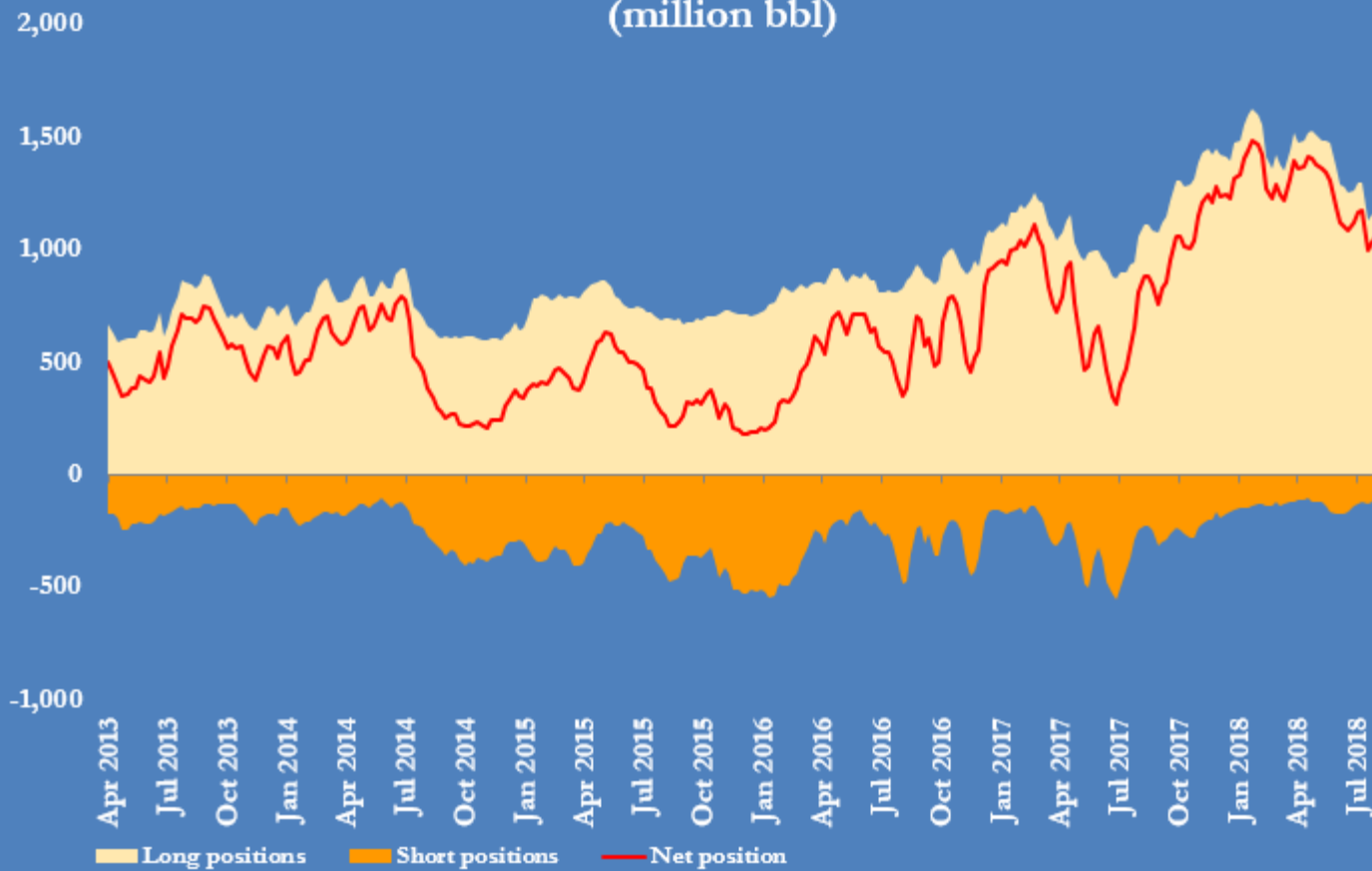
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 14 Aug 2018

Hedge funds cut net long position in petroleum complex by -69 million bbl to 952 million bbl (longs -67mn, shorts +2mn)

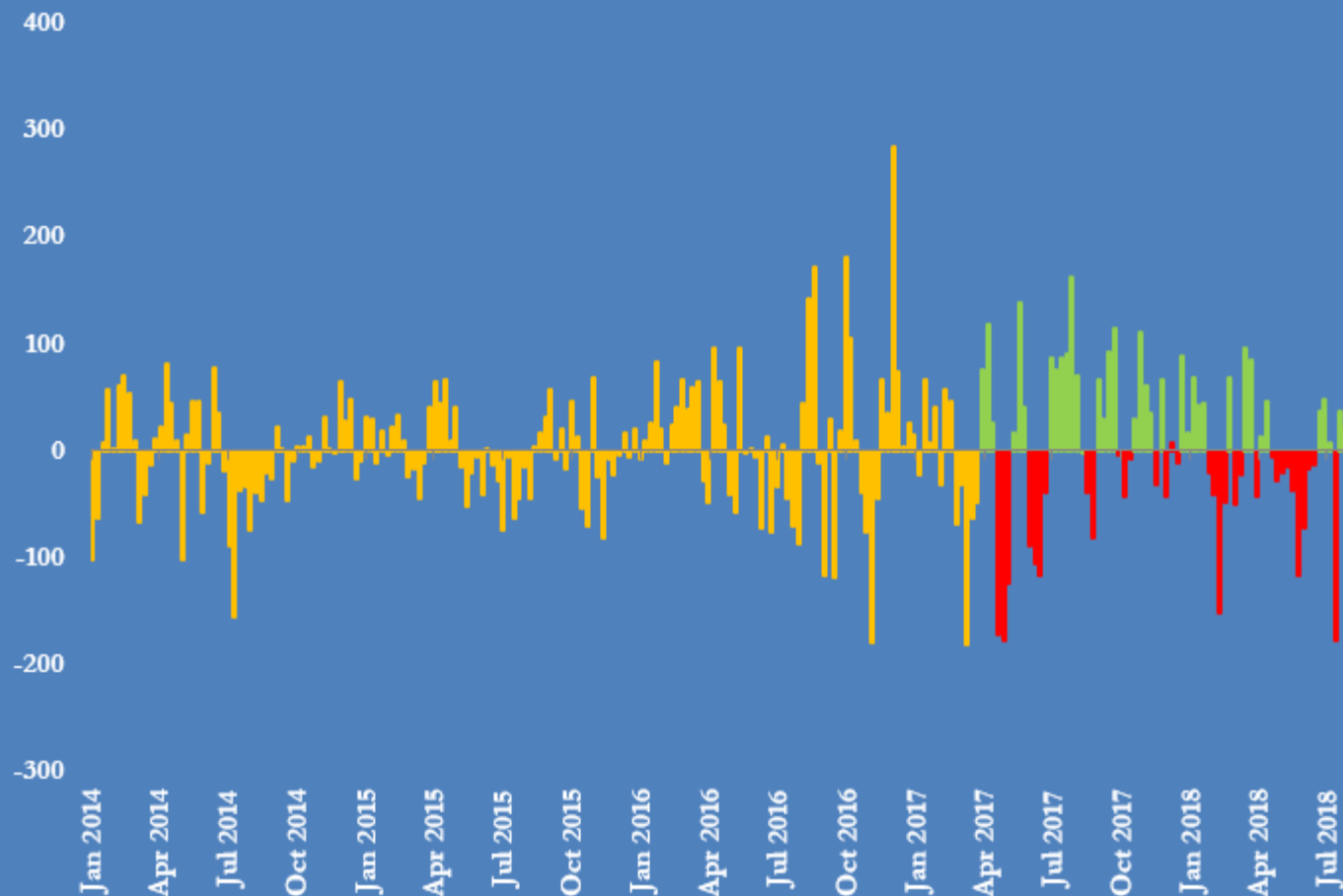
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut net long position in petroleum by -69 million bbl, 12th reduction in last 17 wks, with net length down -459mn bbl since Apr 17

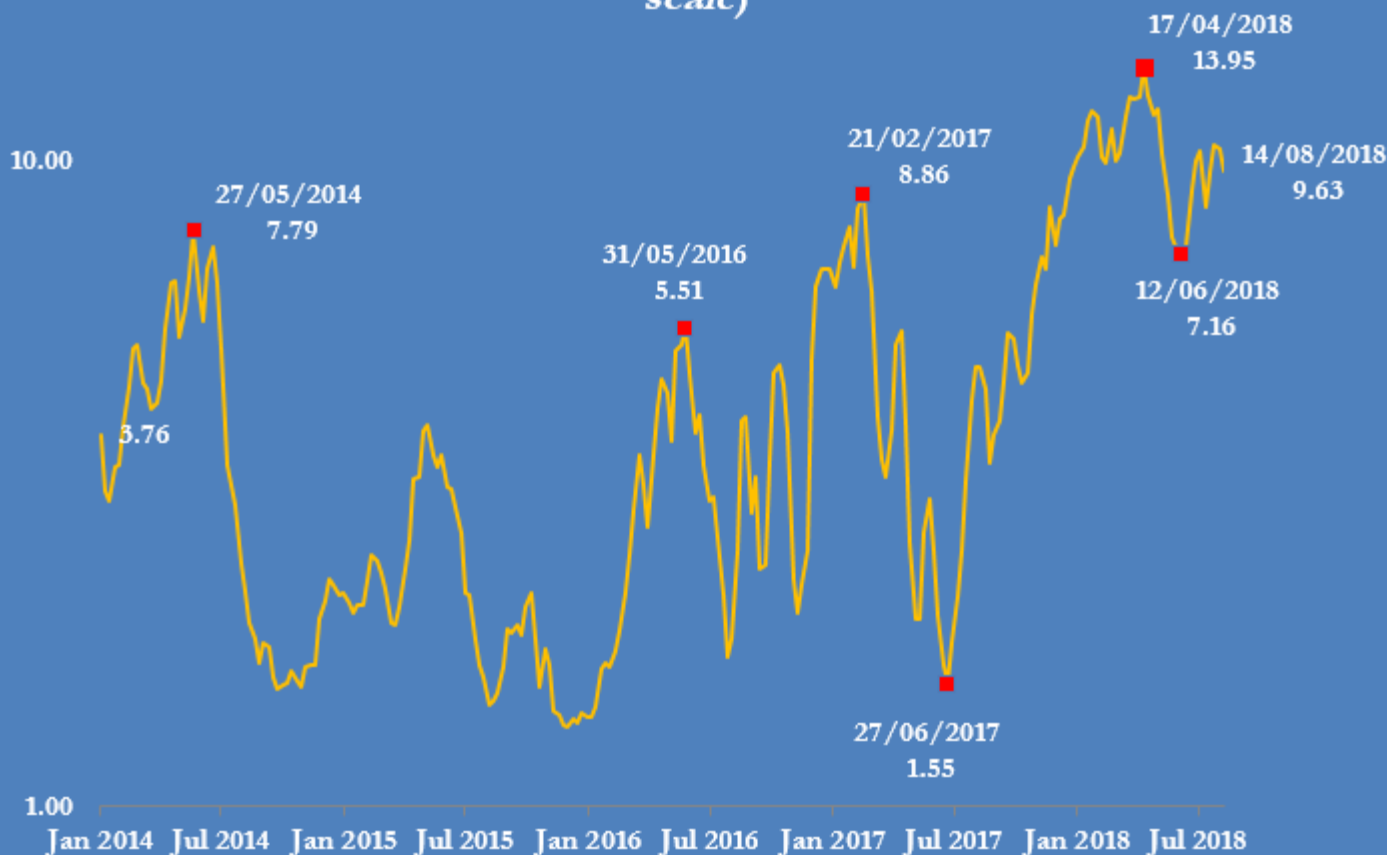
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 9.63 from 10.43 the prior week and record 13.95 on Apr 17

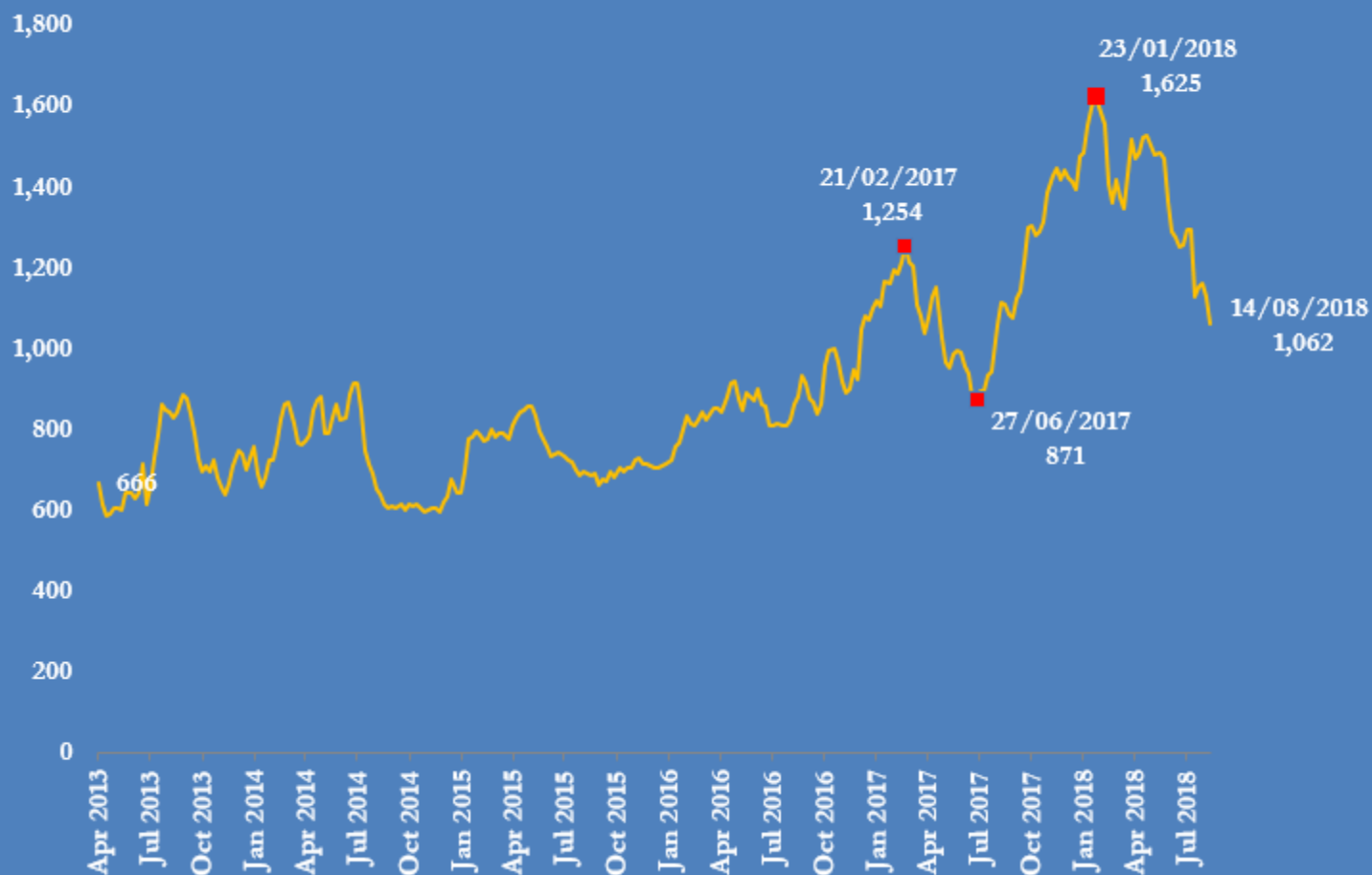
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut total long positions in petroleum by -67 million bbl to 1,062 million bbl, lowest for 54 weeks

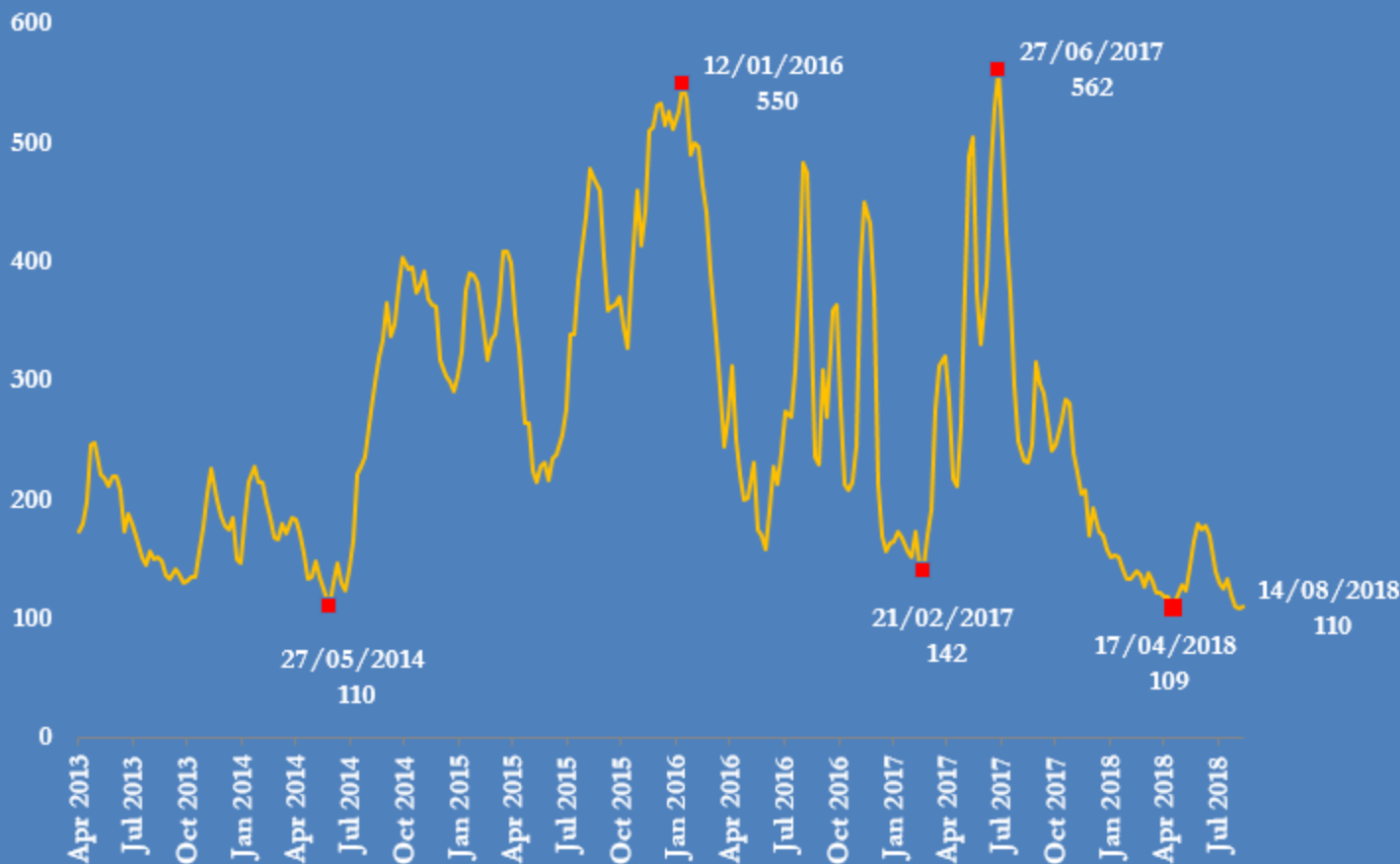
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex by +2 million bbl to 110 million bbl, still close to lowest level since at least 2013

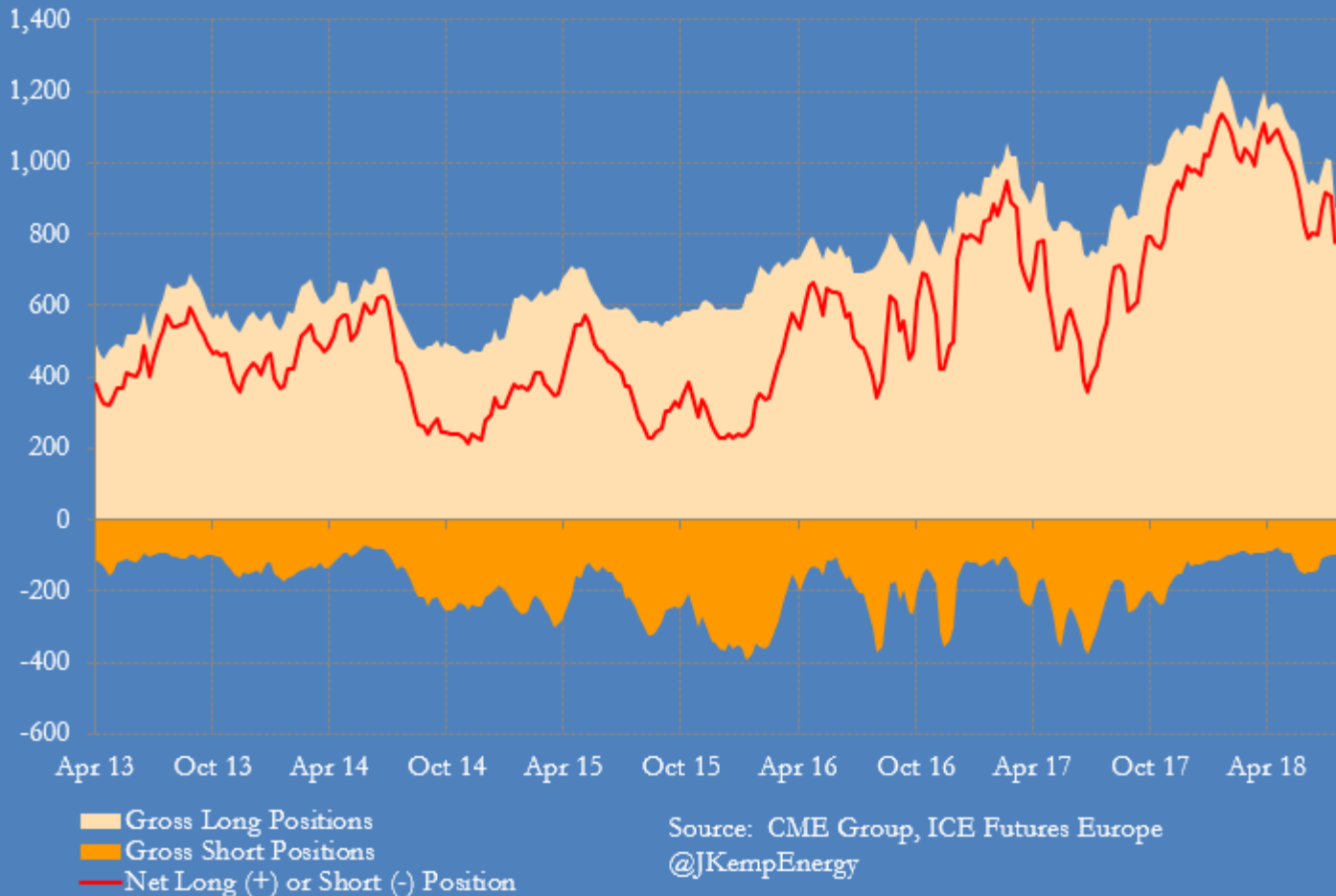
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

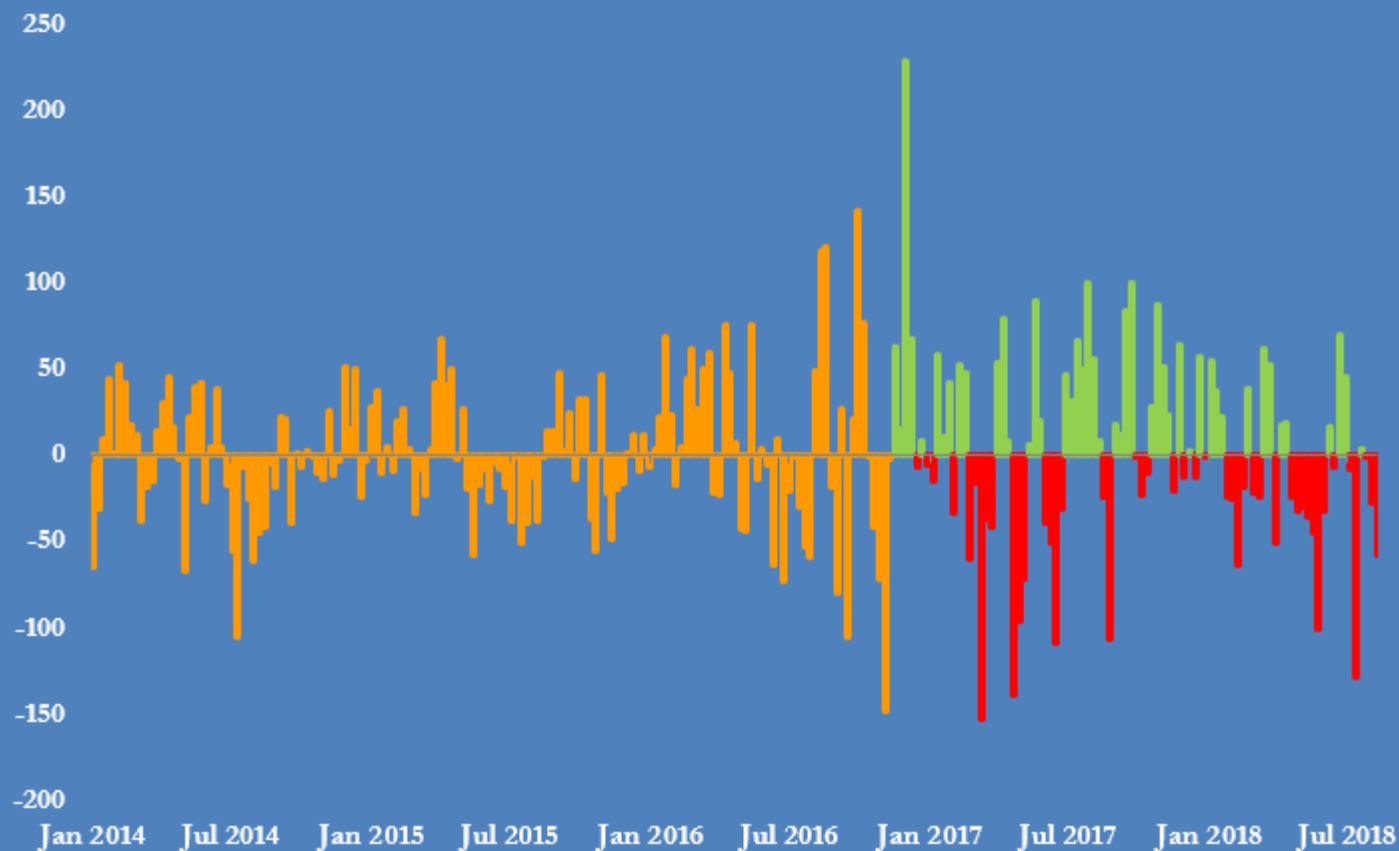
Hedge funds cut combined net long position in Brent+WTI by -59 million bbl to 693 million (longs -61mn, shorts -2mn)

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)



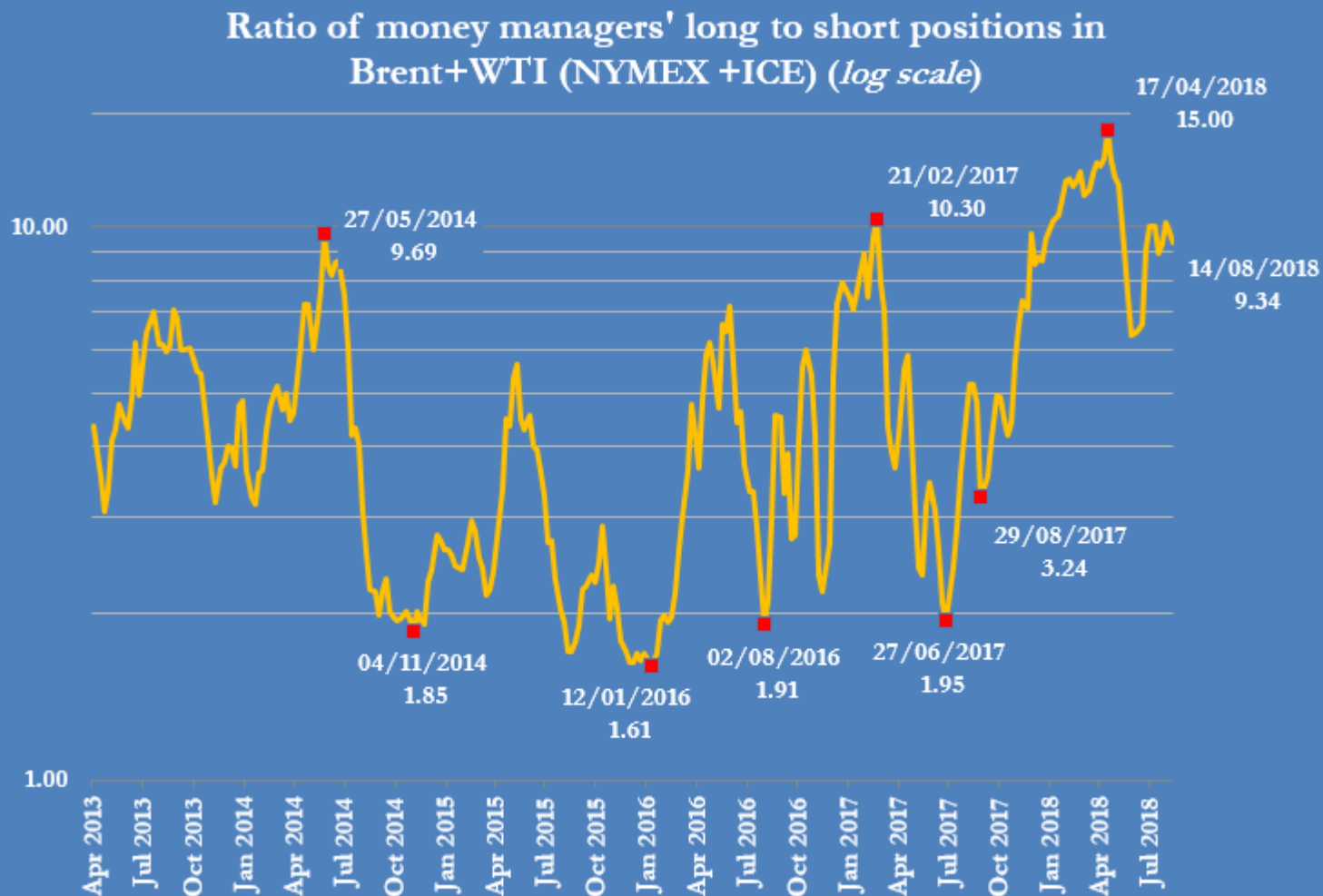
Hedge funds cut Brent+WTI net long position by -59 million bbl, 13th reduction in last 17 weeks, with net length down -400mn bbl since Apr 17

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



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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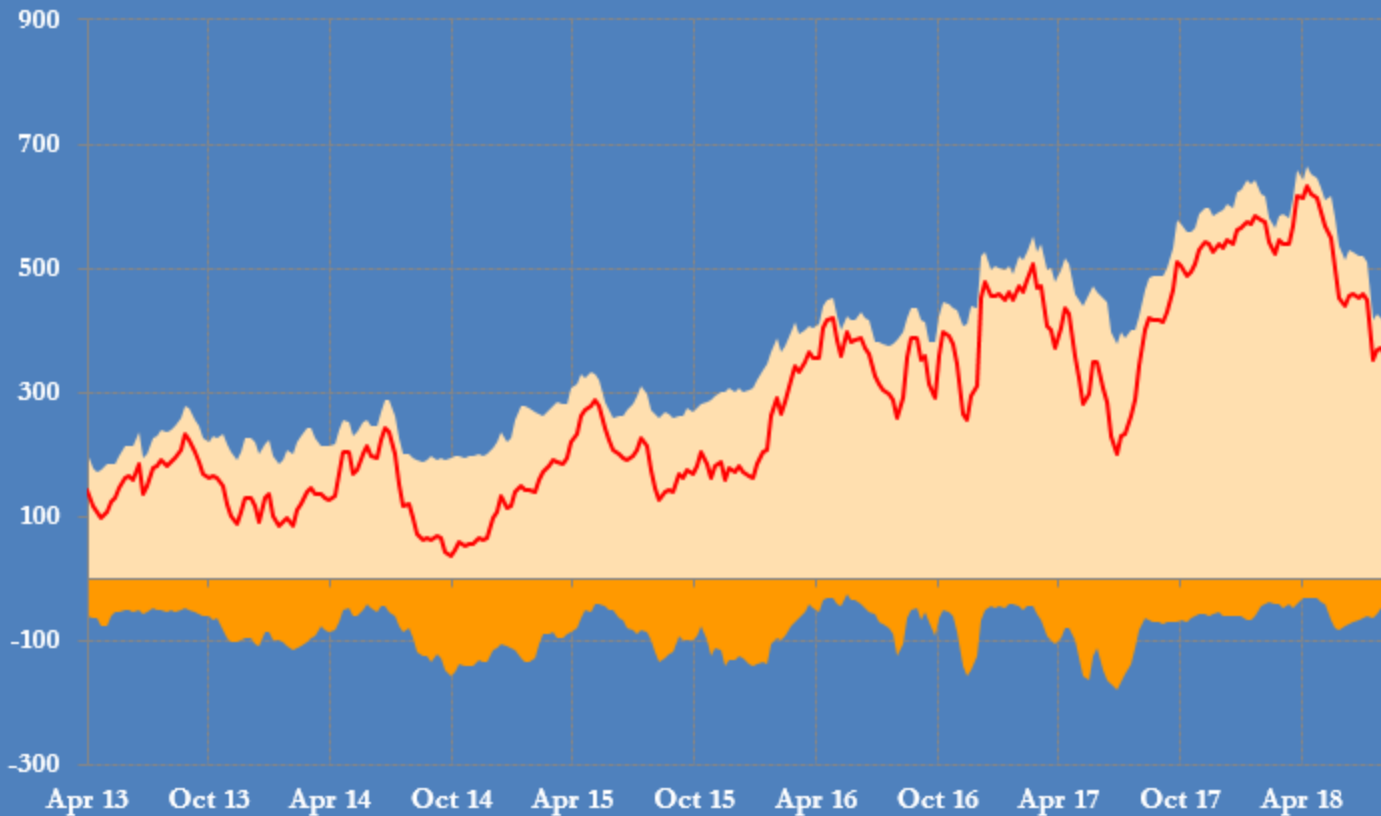
Hedge funds' ratio of long to short positions in Brent+WTI fell to 9.34 from 9.79 the prior week and recent high of 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds cut net long position in ICE Brent by -17 million bbl to 336 million bbl (longs -21mn, shorts -4mn)

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

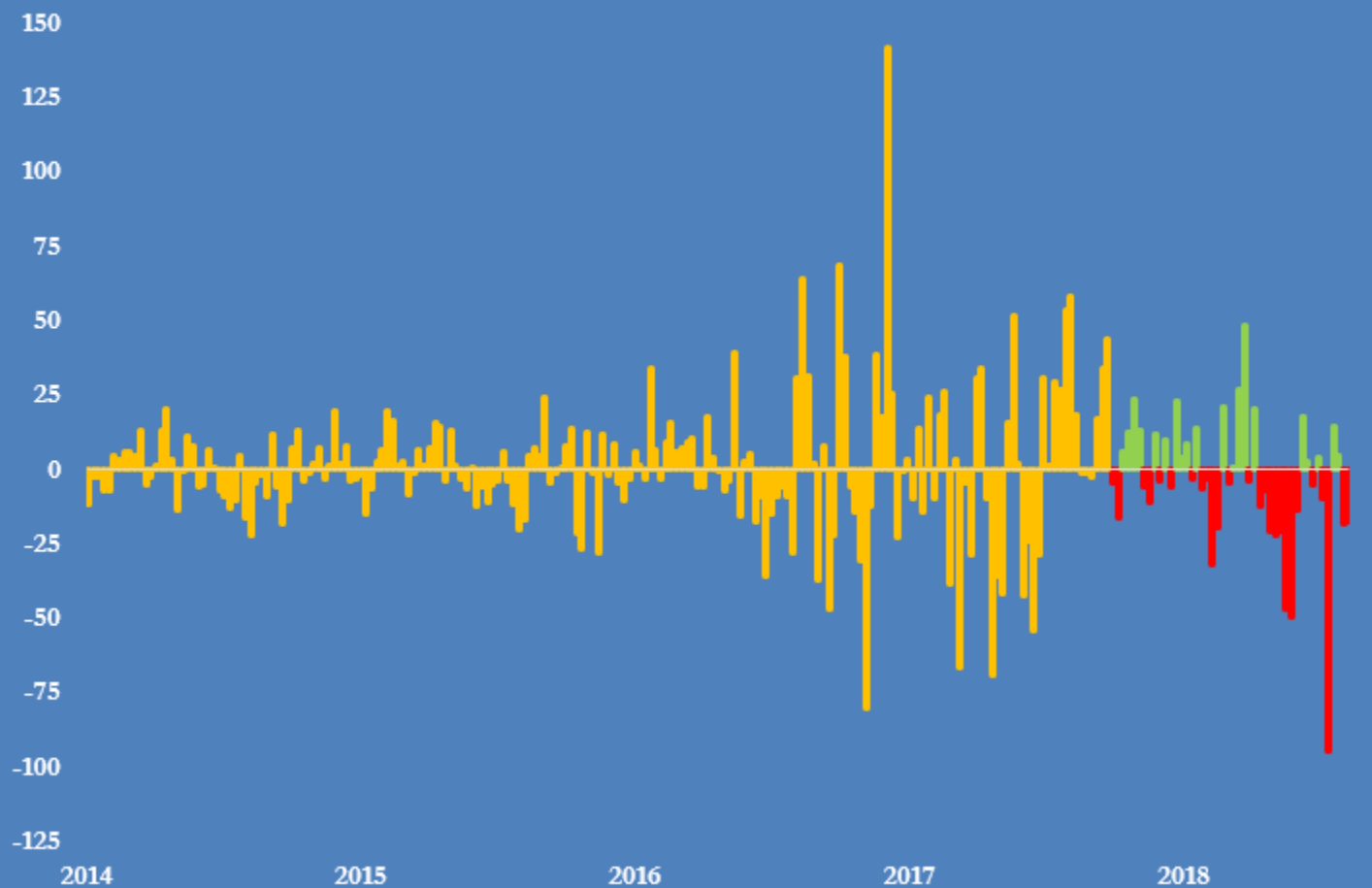


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge funds' cut net long position in Brent by -17 million bbl, the 13th reduction in 18 weeks, with net length down -296mn bbl since Apr 10

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

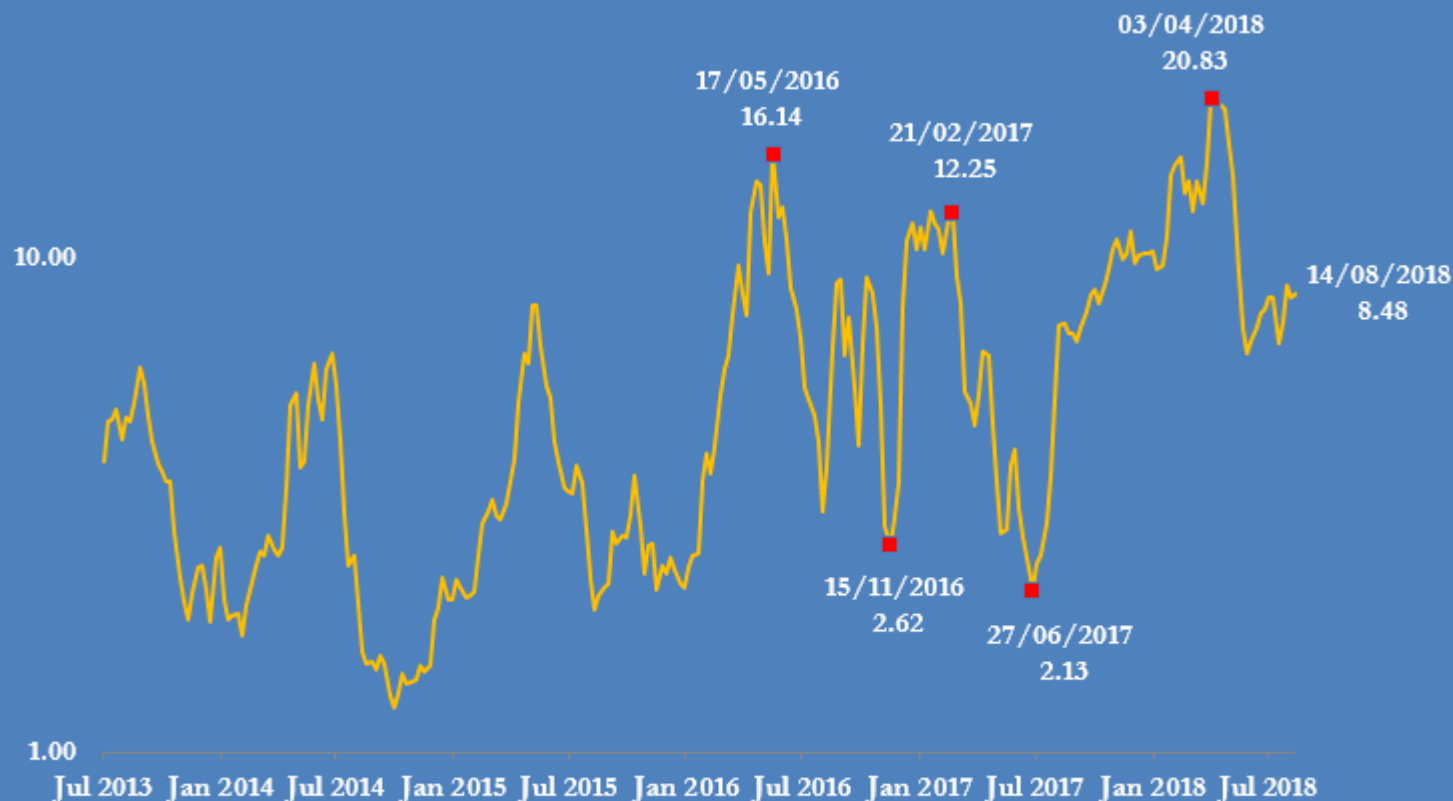


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent edged up to 8.48 from 8.28 the prior week but well below record 20.83 on Apr 3

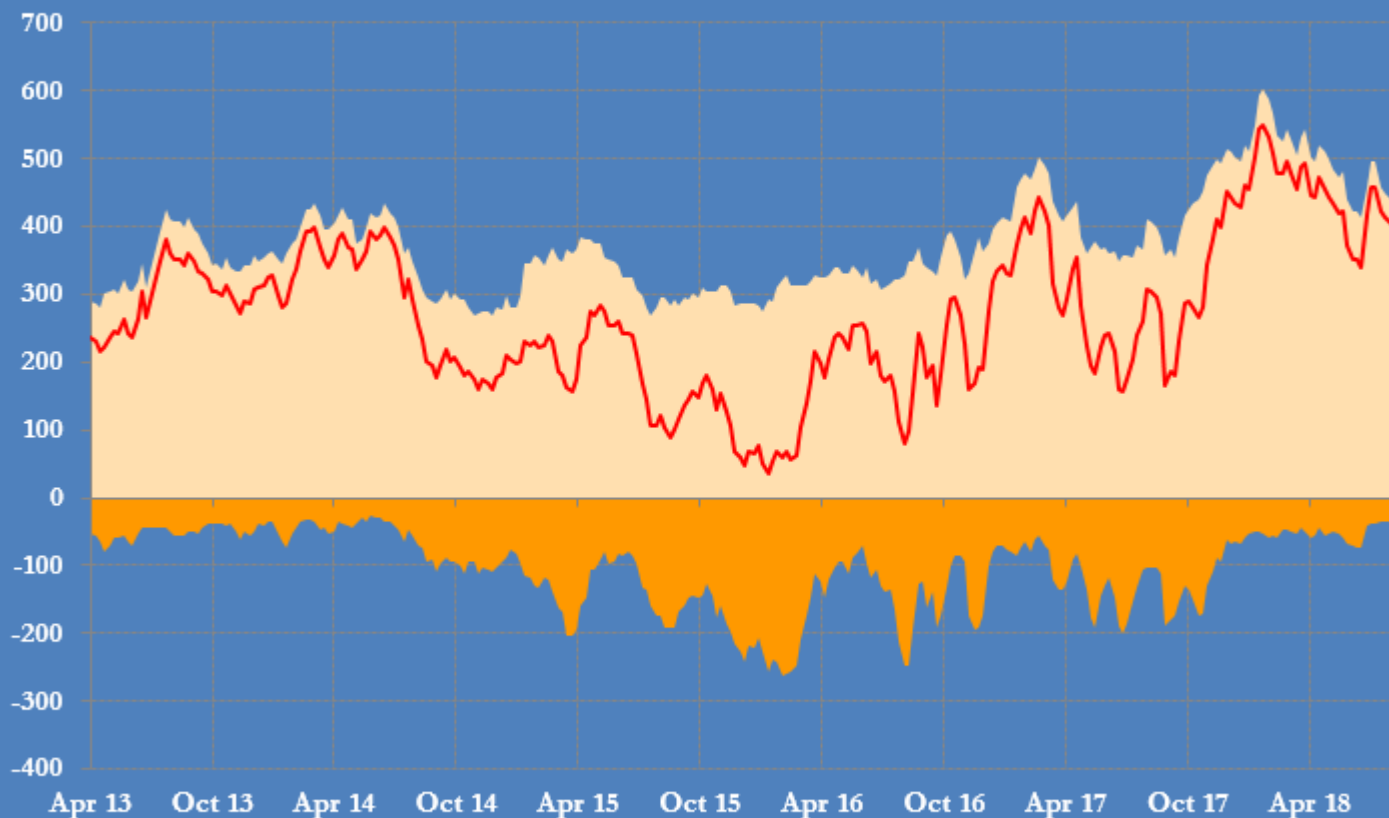
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX+ICE WTI by -41 million bbl to 357 million (longs -40mn, shorts +1mn)

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

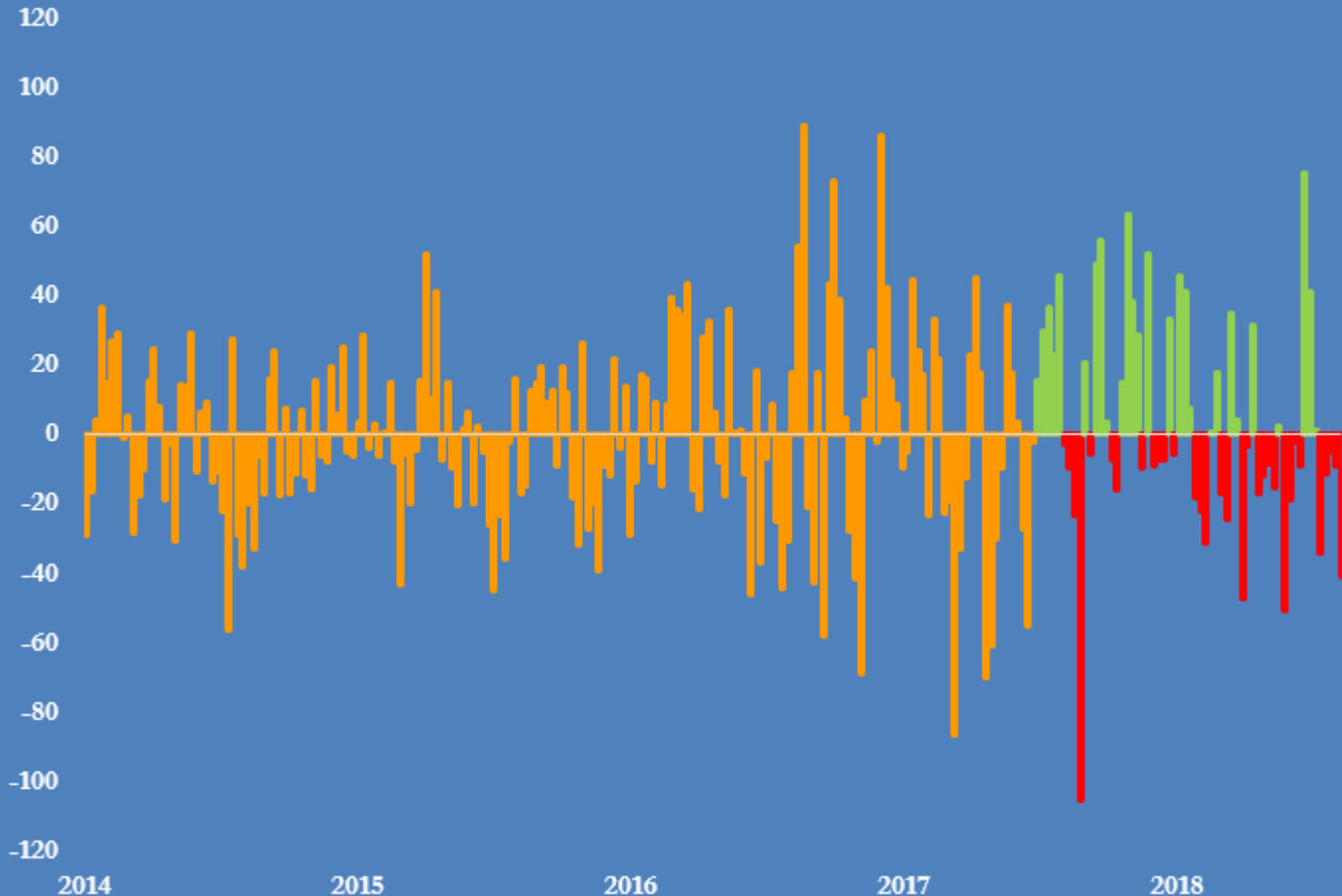


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have cut net long position in NYMEX+ICE WTI by a total of -116 million bbl since Apr 17

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

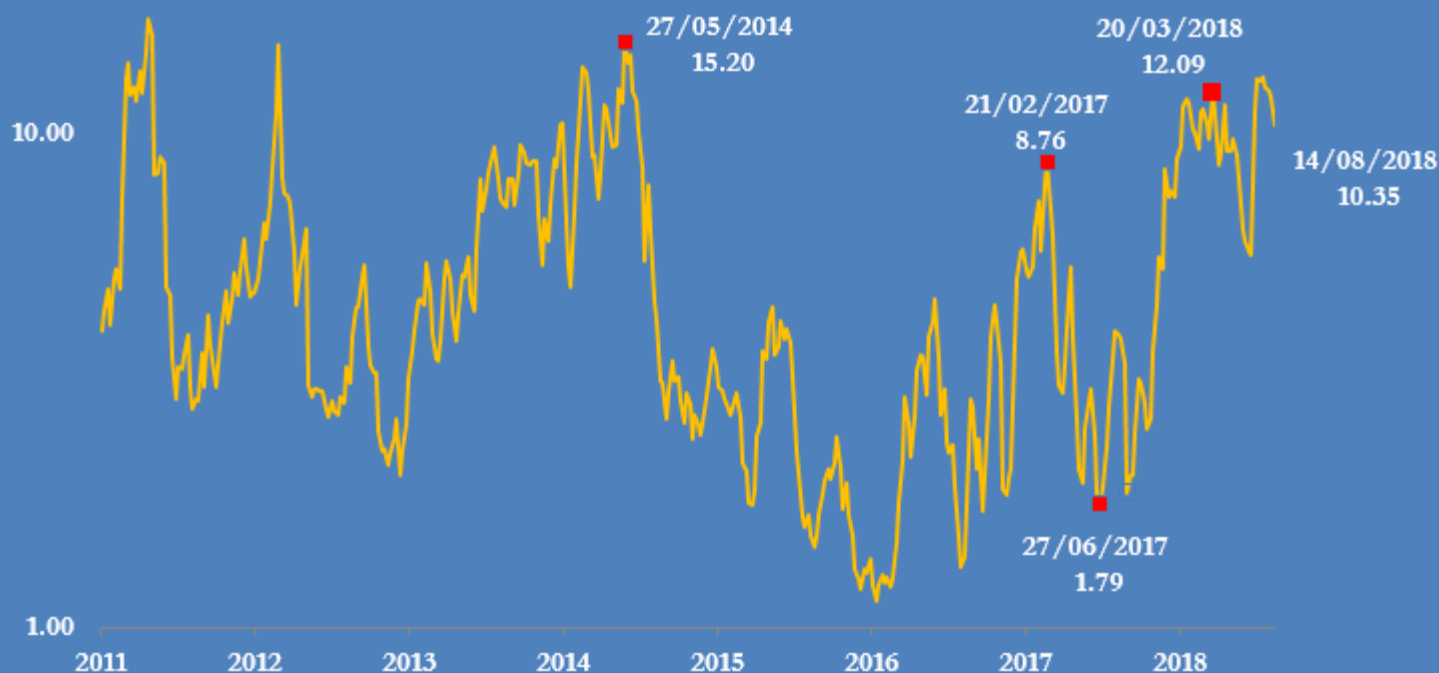


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged down to 10.35 from 11.77 the prior week

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

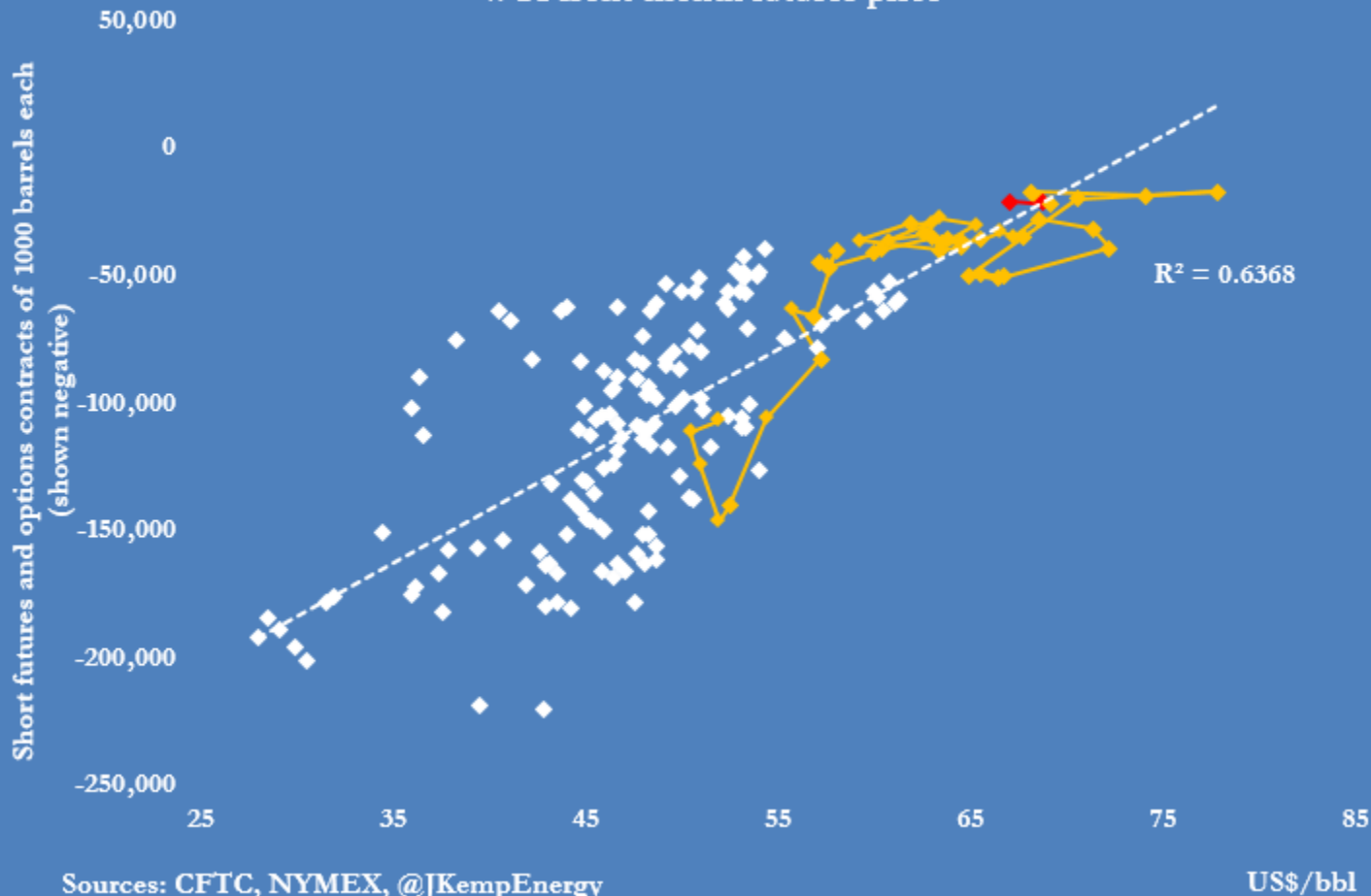


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut short positions in NYMEX WTI by -1 million bbl to 21 million bbl, still only just above six-year low

Money managers' short positions and US oil prices in 2015-18

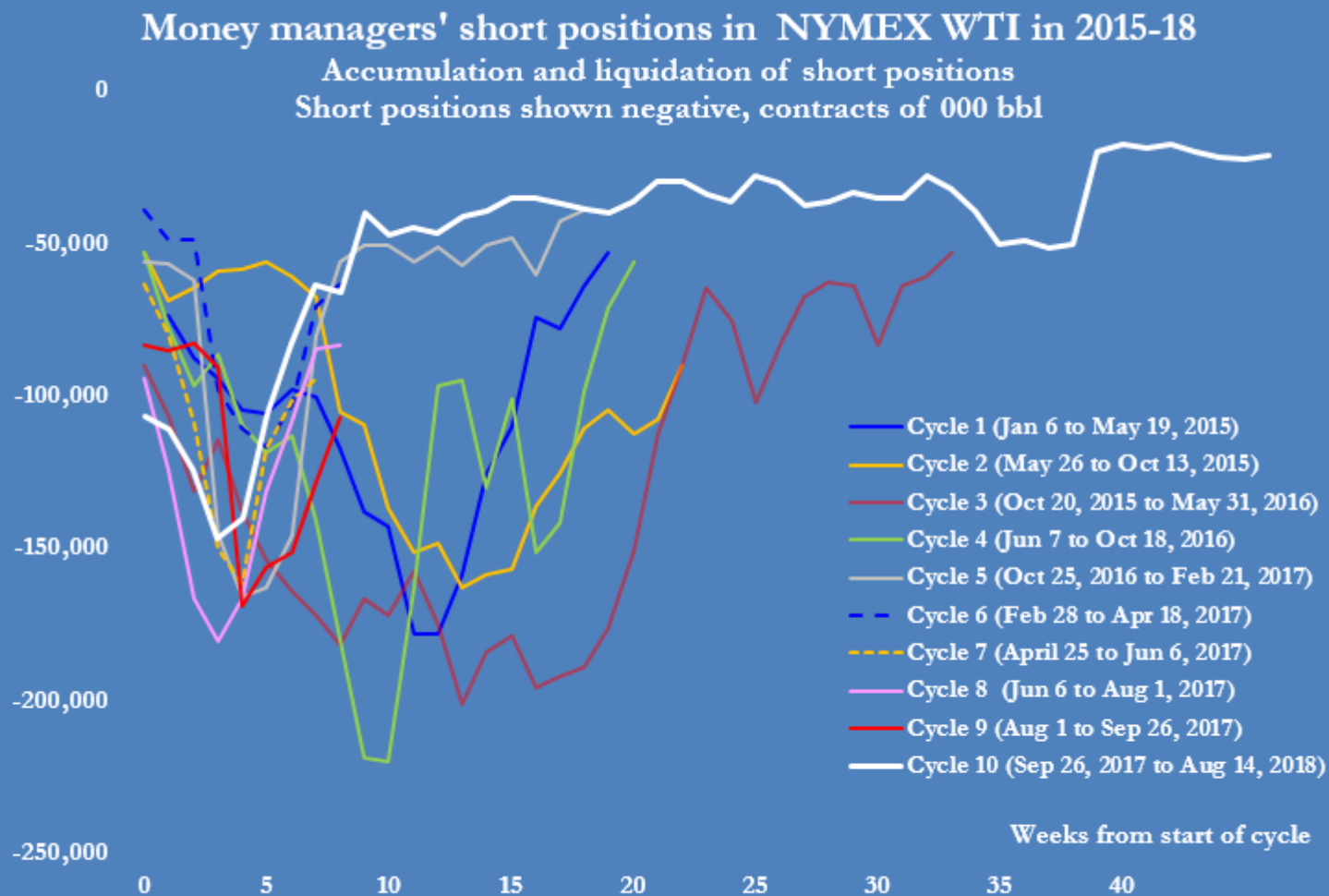
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



Sources: CFTC, NYMEX, @JKempEnergy
Current value highlighted in red, prior value in orange

US\$/bbl

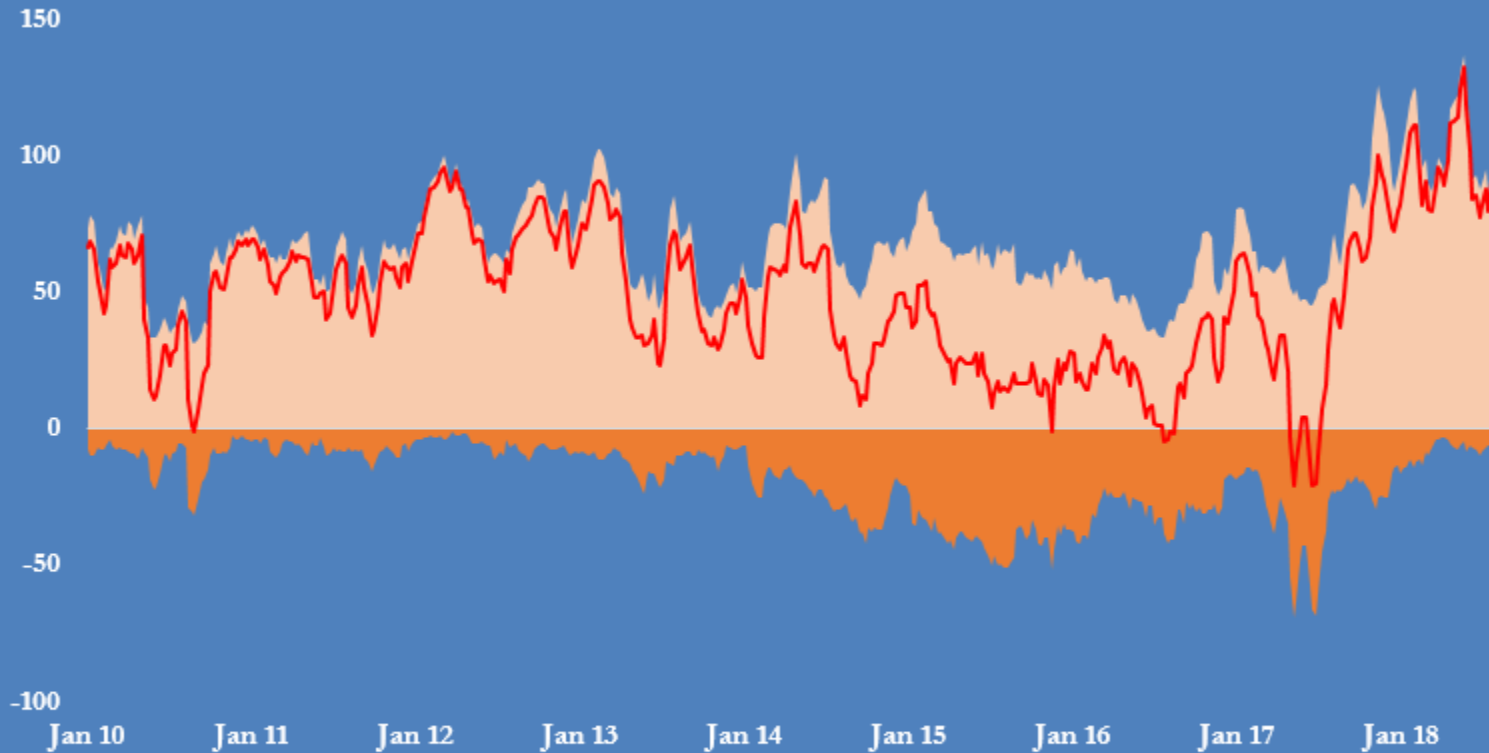
Hedge fund short positions in NYMEX WTI remain close to lowest level since Feb 2012



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -14 million bbl to 90 million bbl (longs -12mn, shorts +2mn)

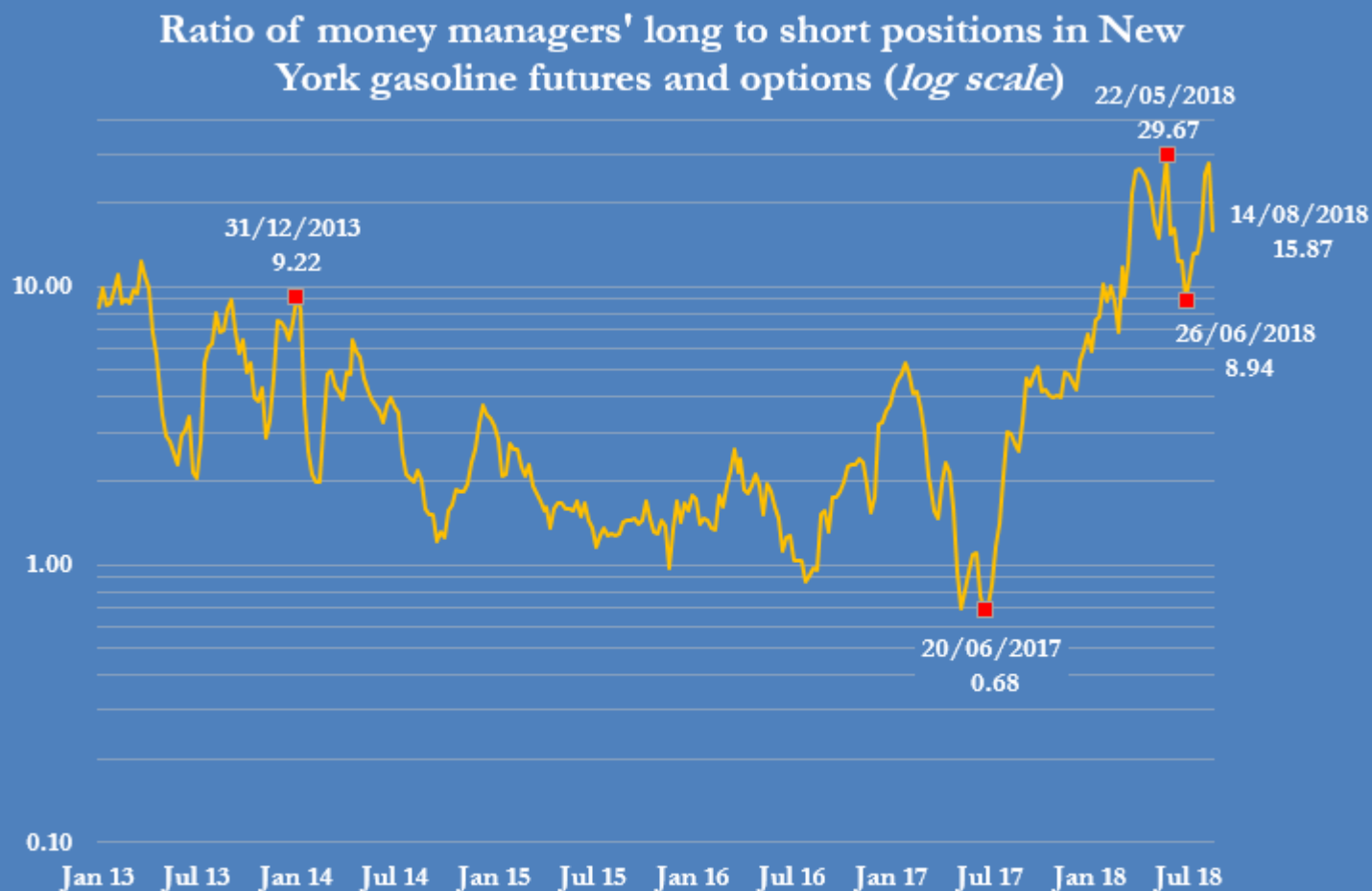
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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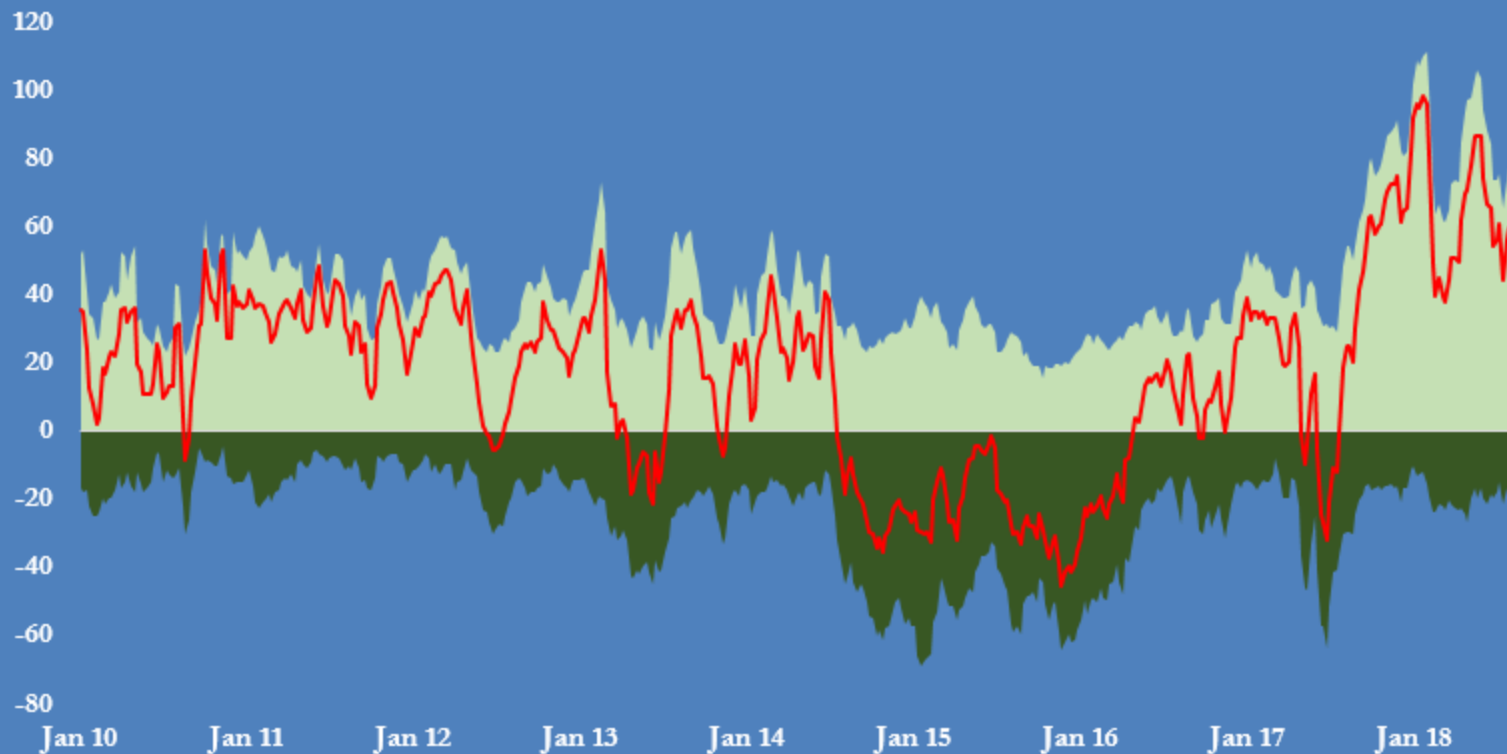
Hedge fund ratio of long to short positions in gasoline fell to 15.87 from 27.66 the prior week



Source: US Commodity Futures Trading Commission
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Hedge funds left net long position in NYMEX heating oil unchanged at 57 million bbl (longs +2mn, shorts +2mn)

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

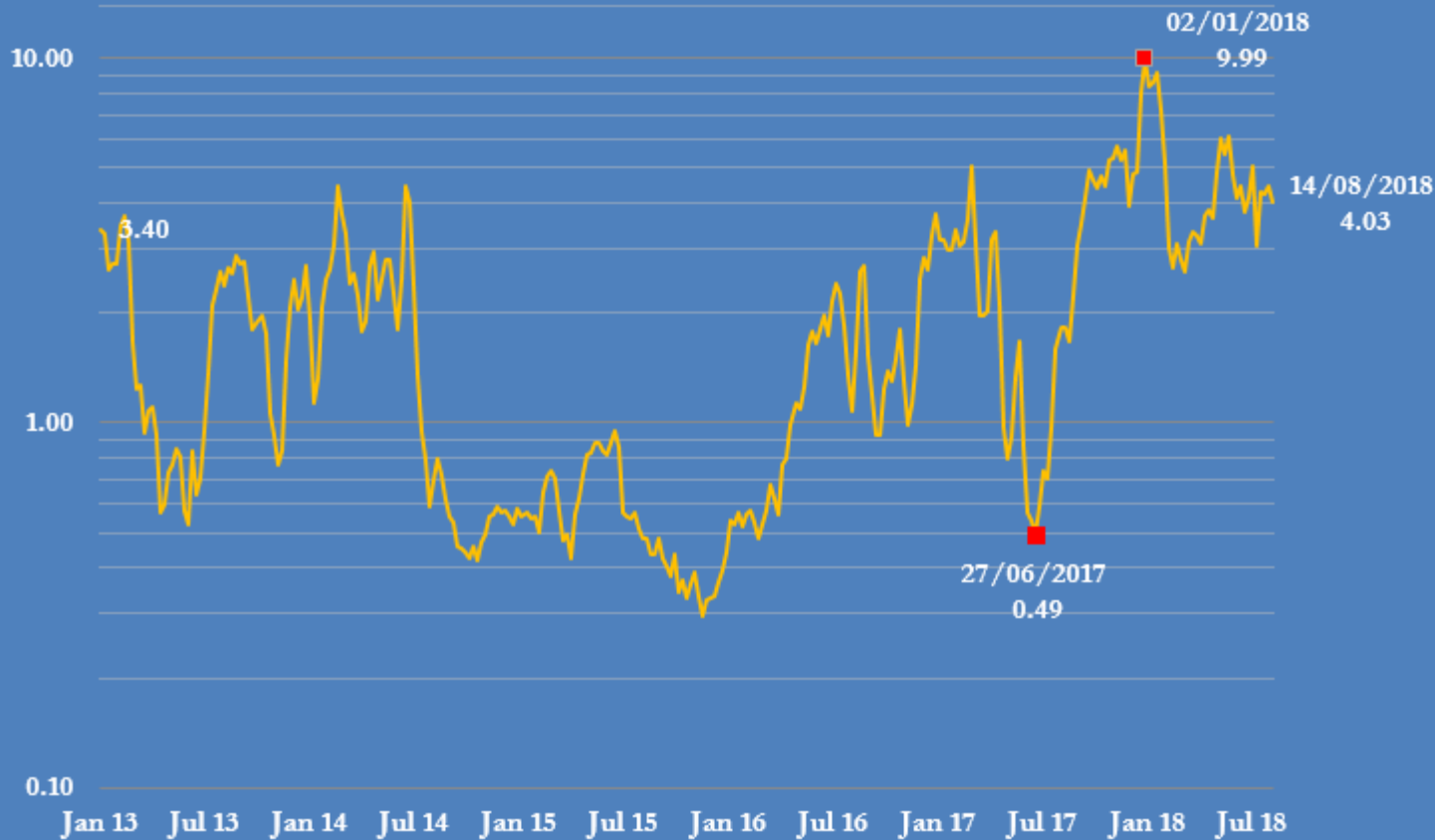


■ Long positions
■ Short positions
— Net long position

Source: US Commodity Futures Trading Commission
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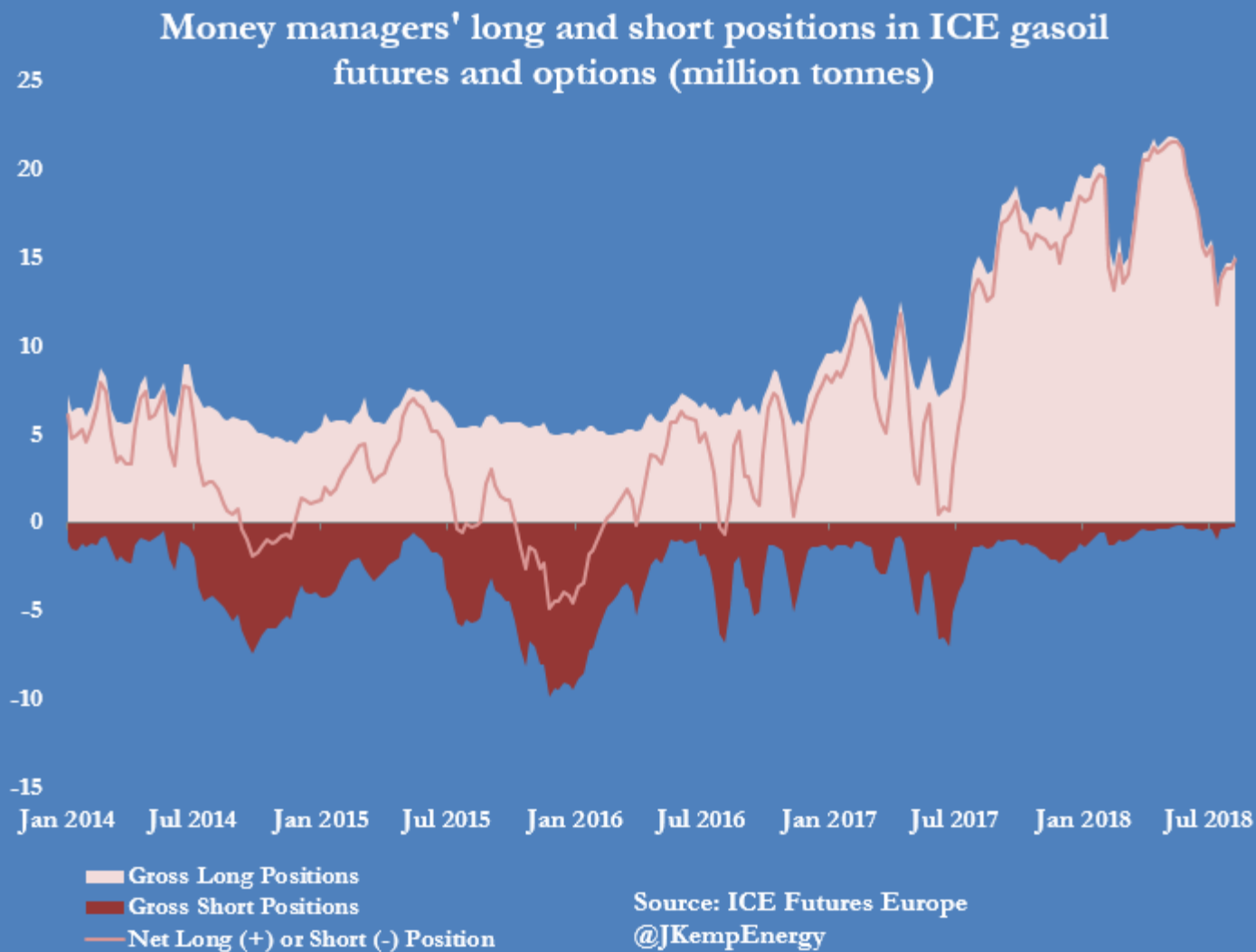
Hedge fund ratio of long to short positions in heating oil fell to 4.03 from 4.44 the prior week

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



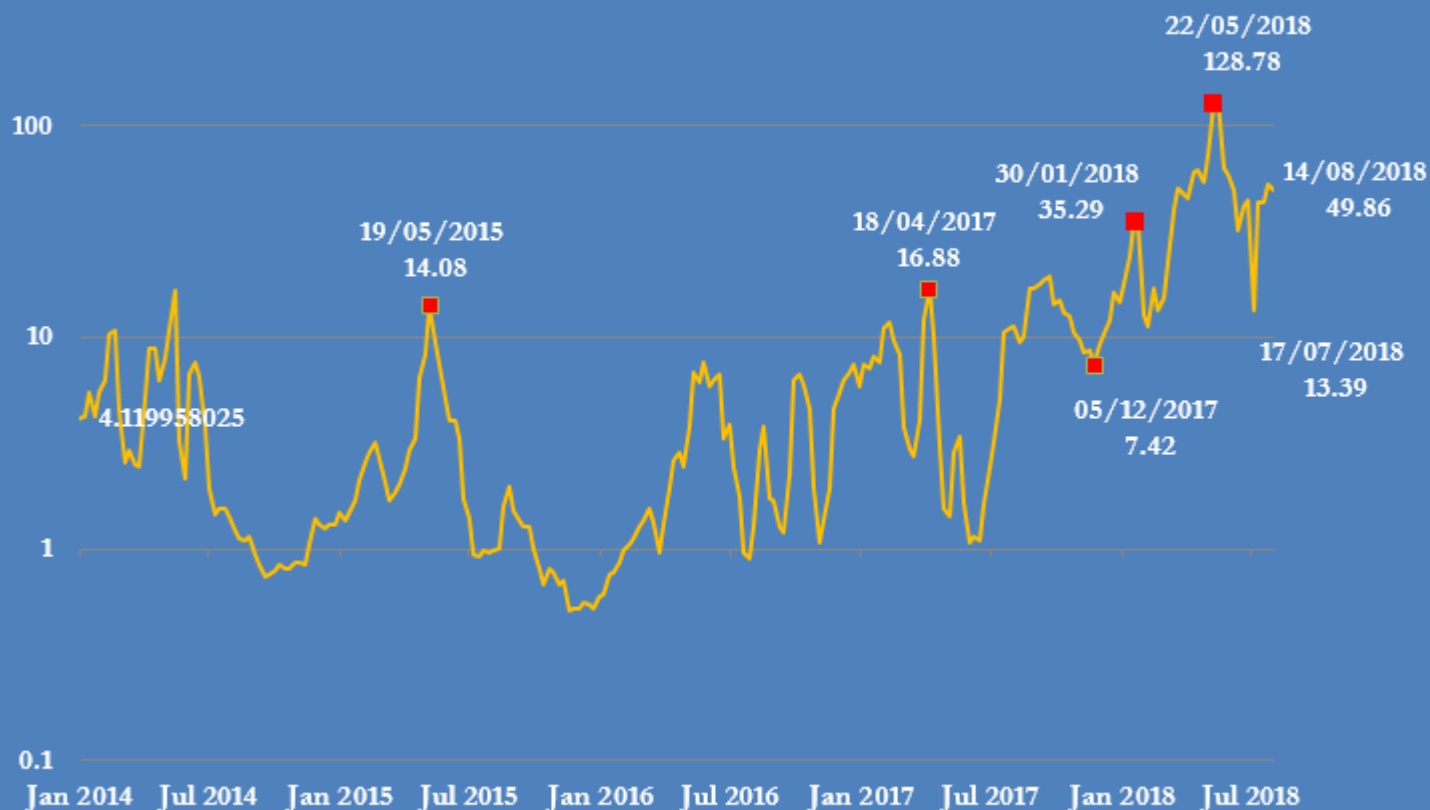
Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in ICE gasoil by +0.52 million tonnes to 14.94 million tonnes (longs +0.55mn, shorts +0.03mn)



Hedge fund ratio of long to short positions in gasoil fell to 49.86 from 52.64 prior week but still far below record 128.78 on May 22

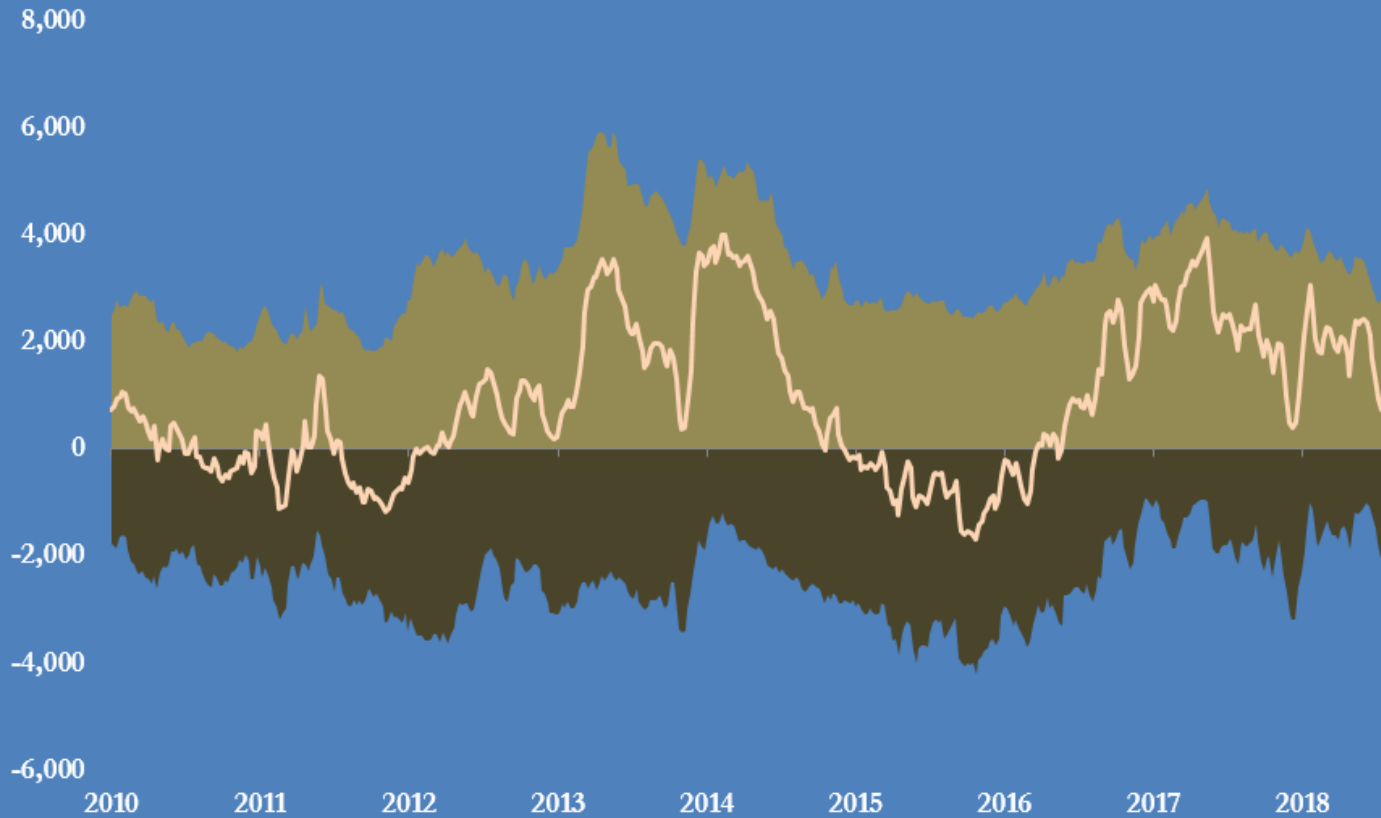
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +617 bcf to 1,968 bcf (longs +164 bcf, shorts -452 bcf)

Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet

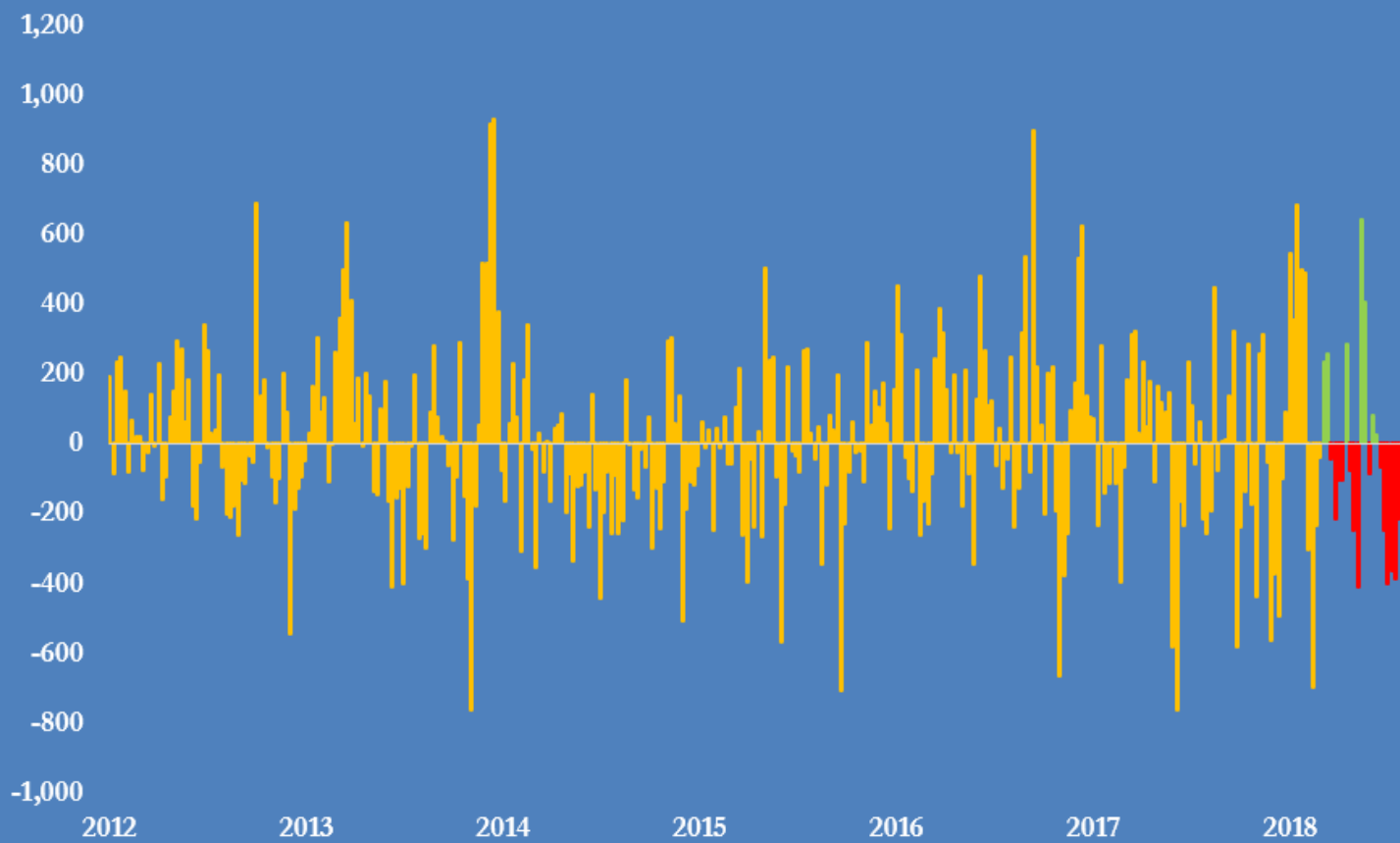


■ Long positions (billion cubic feet)
■ Short positions (billion cubic feet)
— Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds have raised net long position in U.S. natural gas by +1,237 bcf in last three weeks, after cutting it -1,693 bcf in six weeks previously

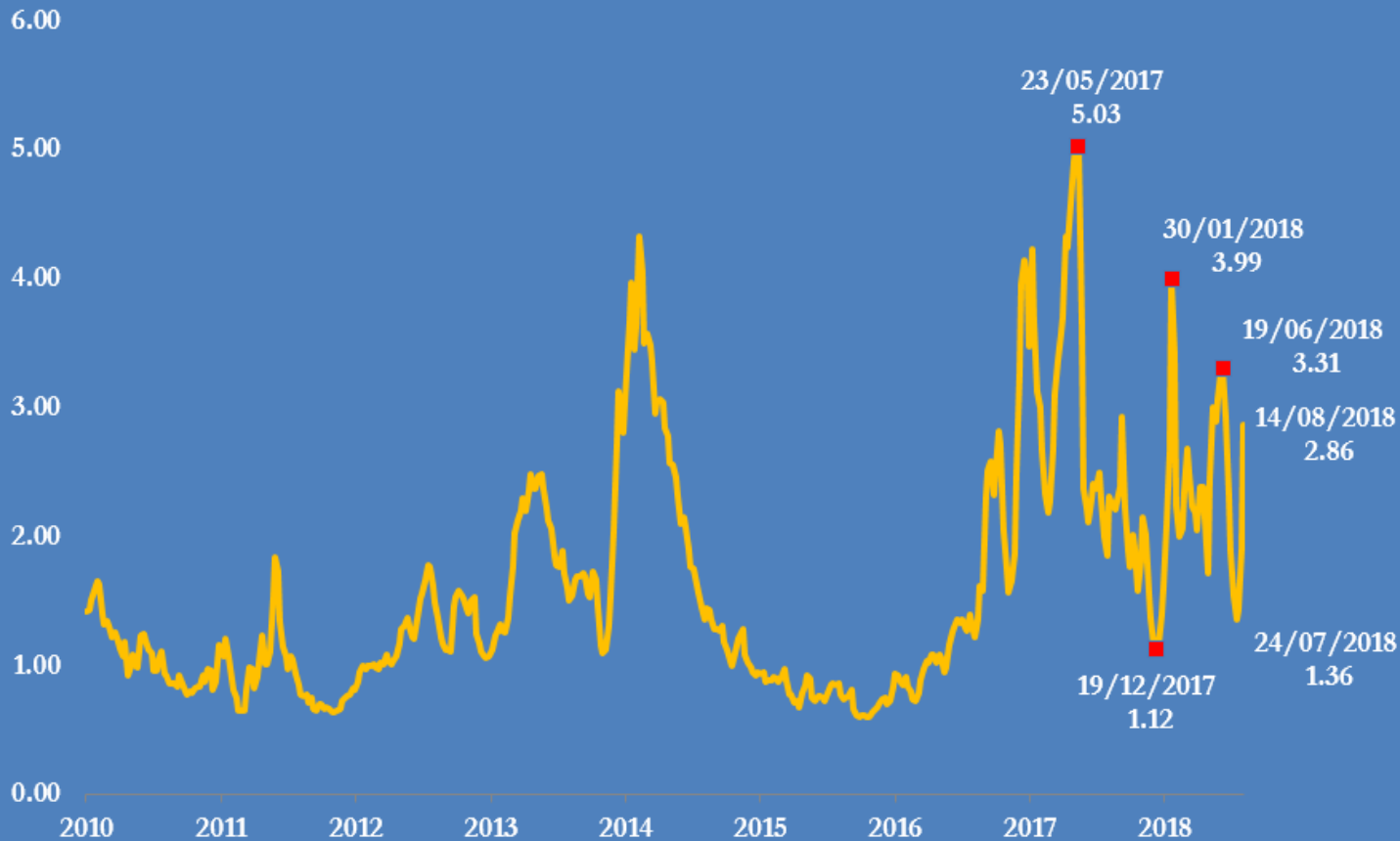
Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in U.S. gas rose to 2.86 from 1.90 the previous week and recent low of 1.36 on Jul 24

Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE)



Source: US Commodity Futures Trading Commission
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