

# CFTC and ICE commitments of traders reports

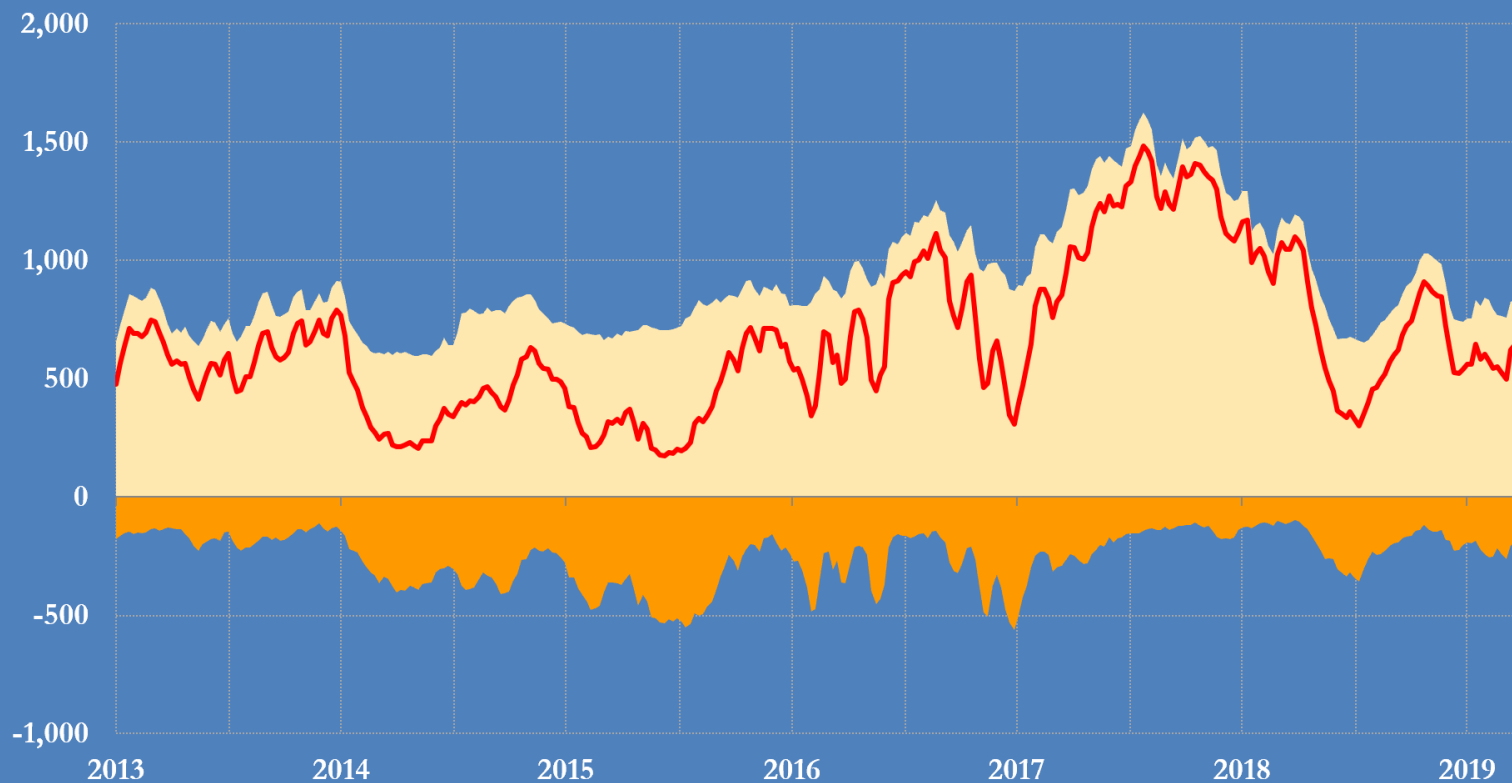
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 24 Sep 2019

# Hedge funds cut net long position in petroleum complex by -16 million bbl to 628 million bbl (longs -7mn, shorts +8mn)

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



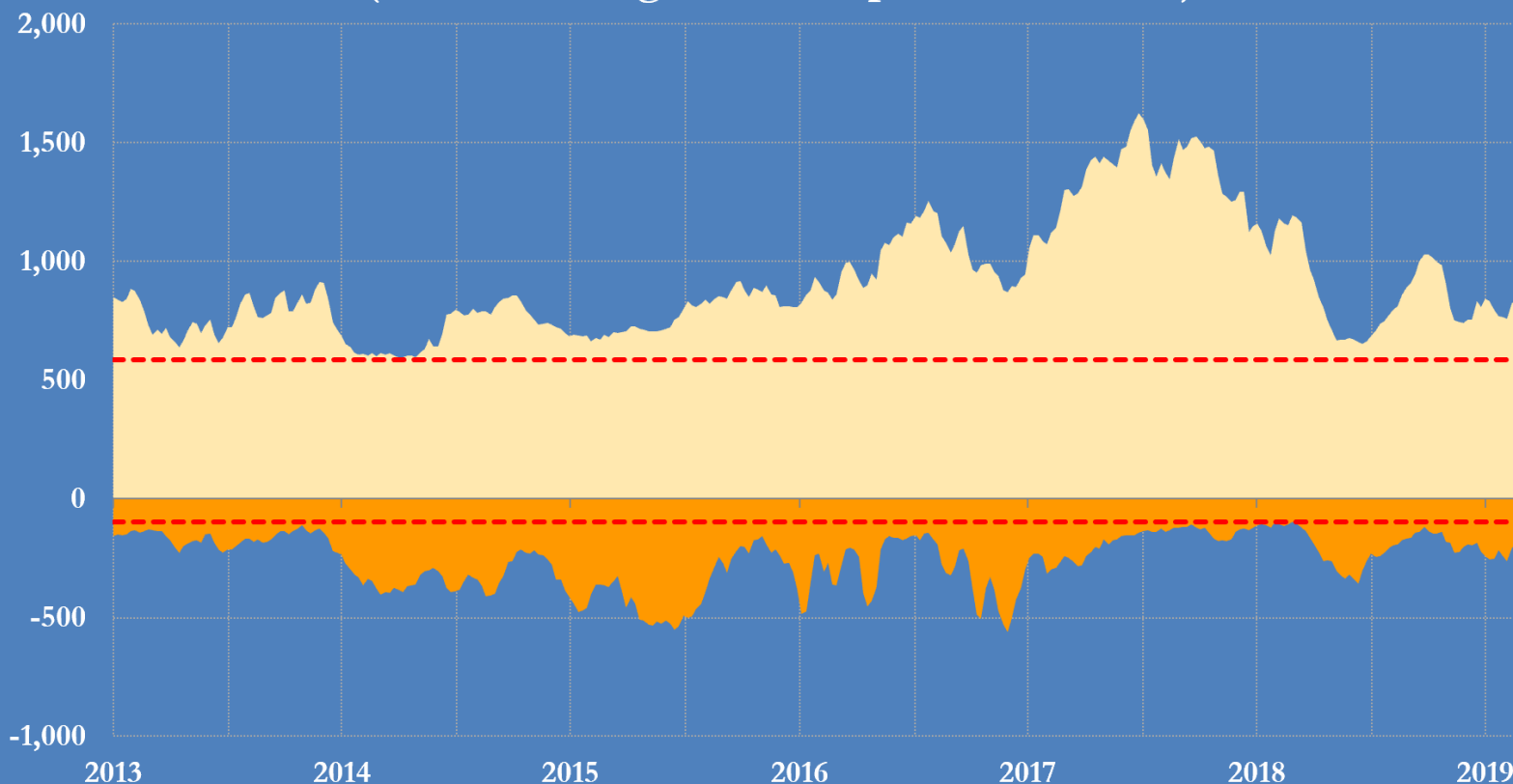
Long positions Short positions Net position

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

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# Hedge funds' structural long and short positions in six major petroleum contracts (shown by broken lines)

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)

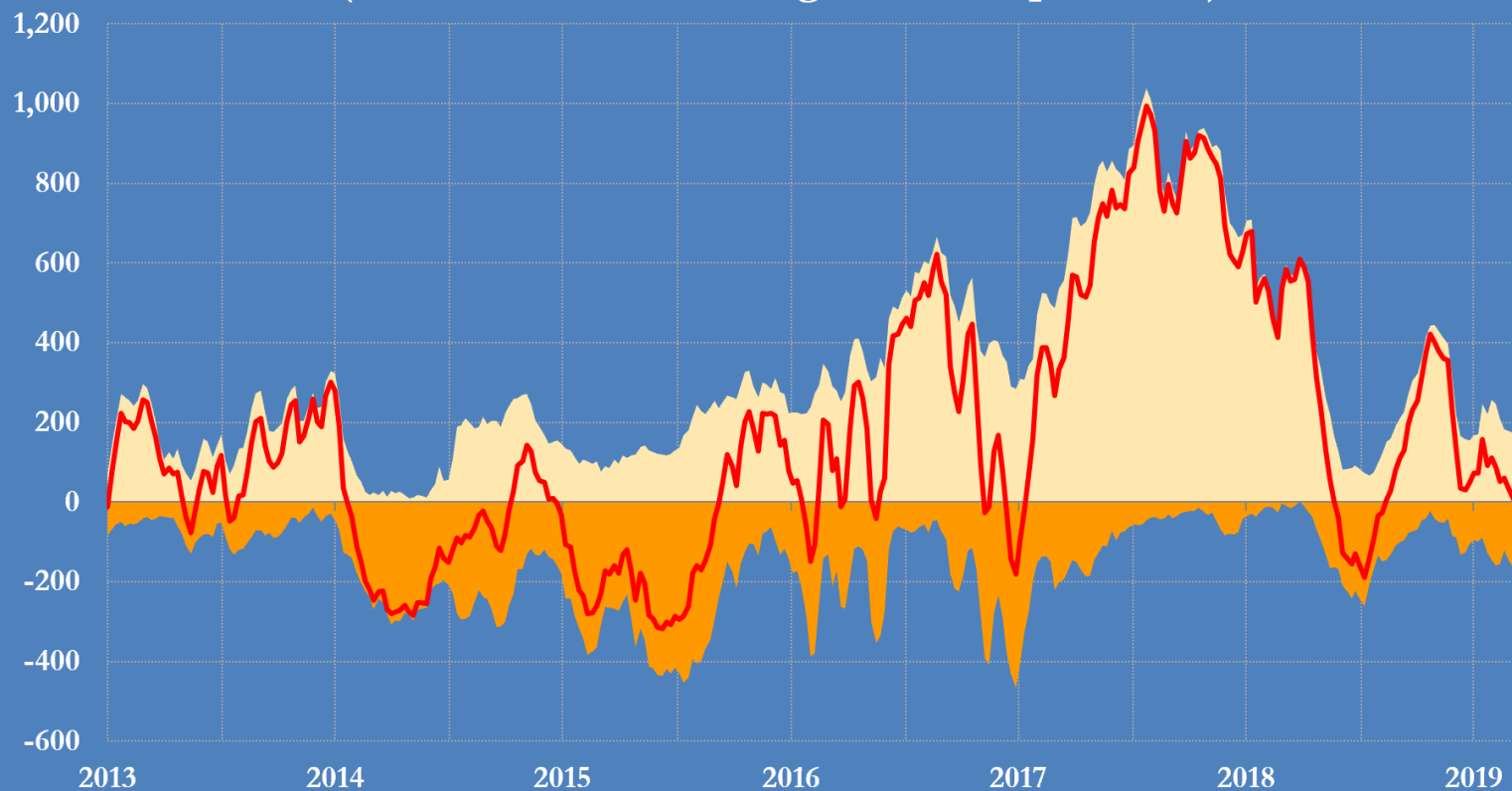


■ Long positions  
■ Short positions

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 137 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)



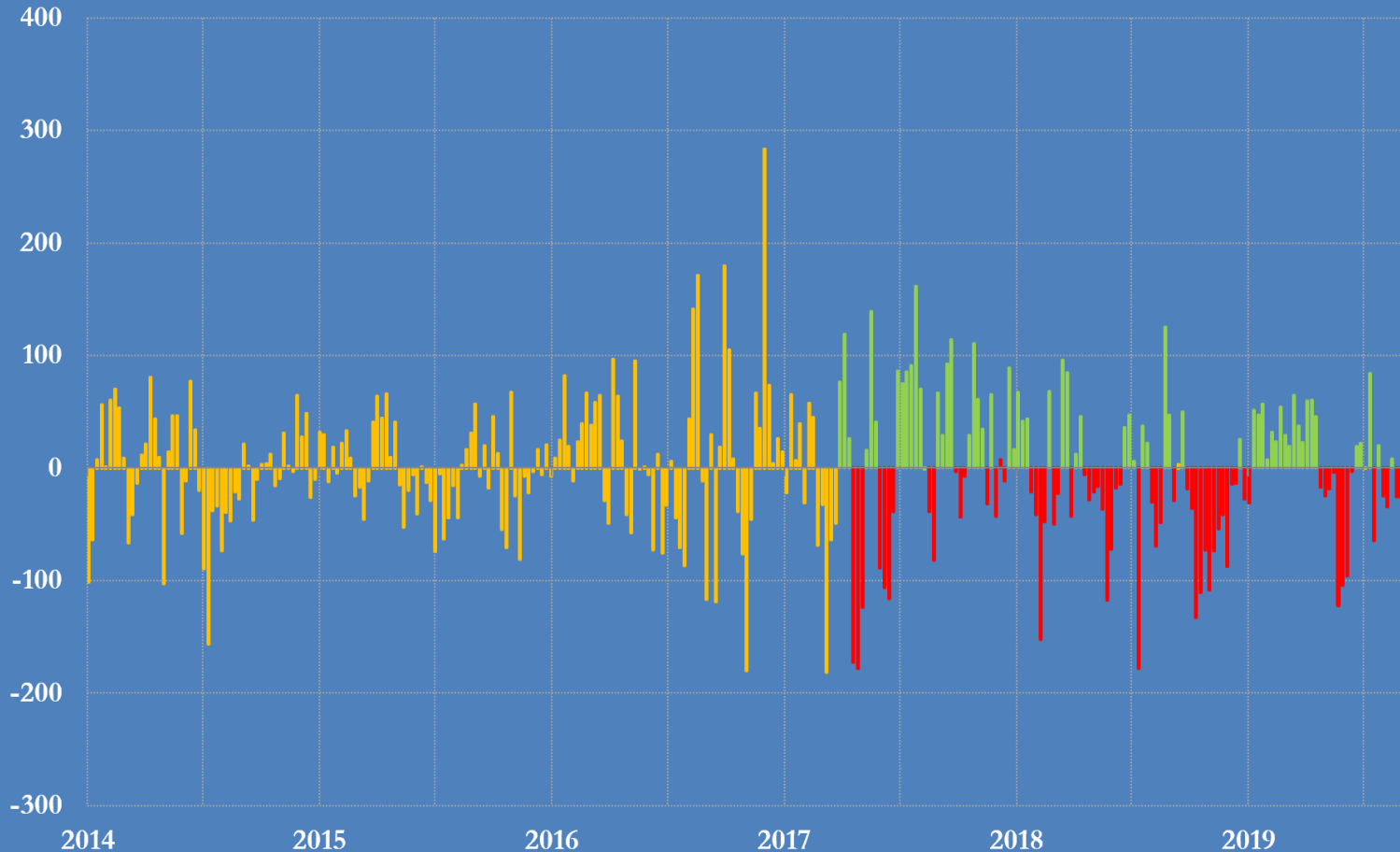
Long positions Short positions Net position

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

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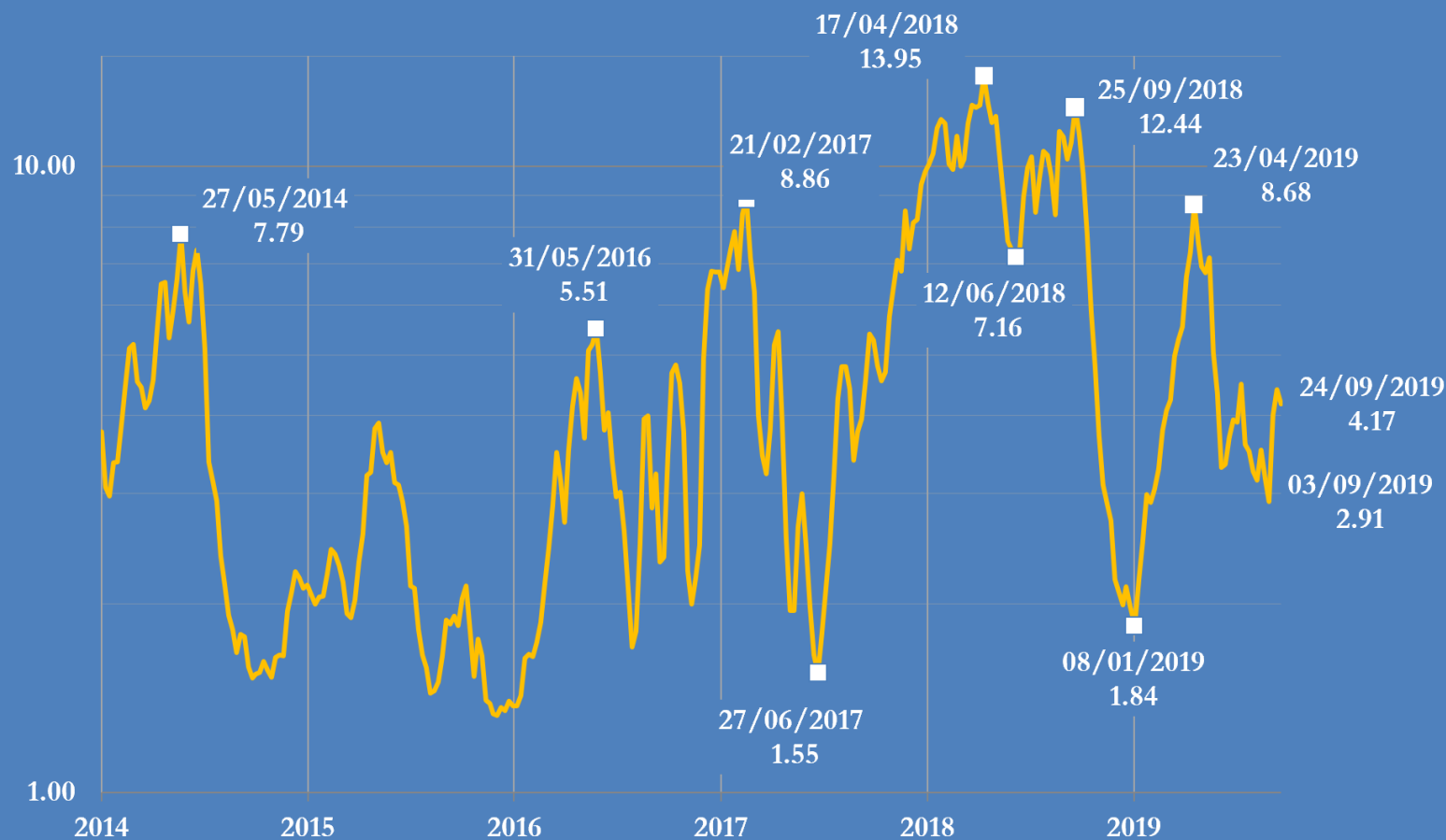
# Hedge funds cut net long position by -16 million bbl after raising it by a total of +144 million bbl in the previous two weeks

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



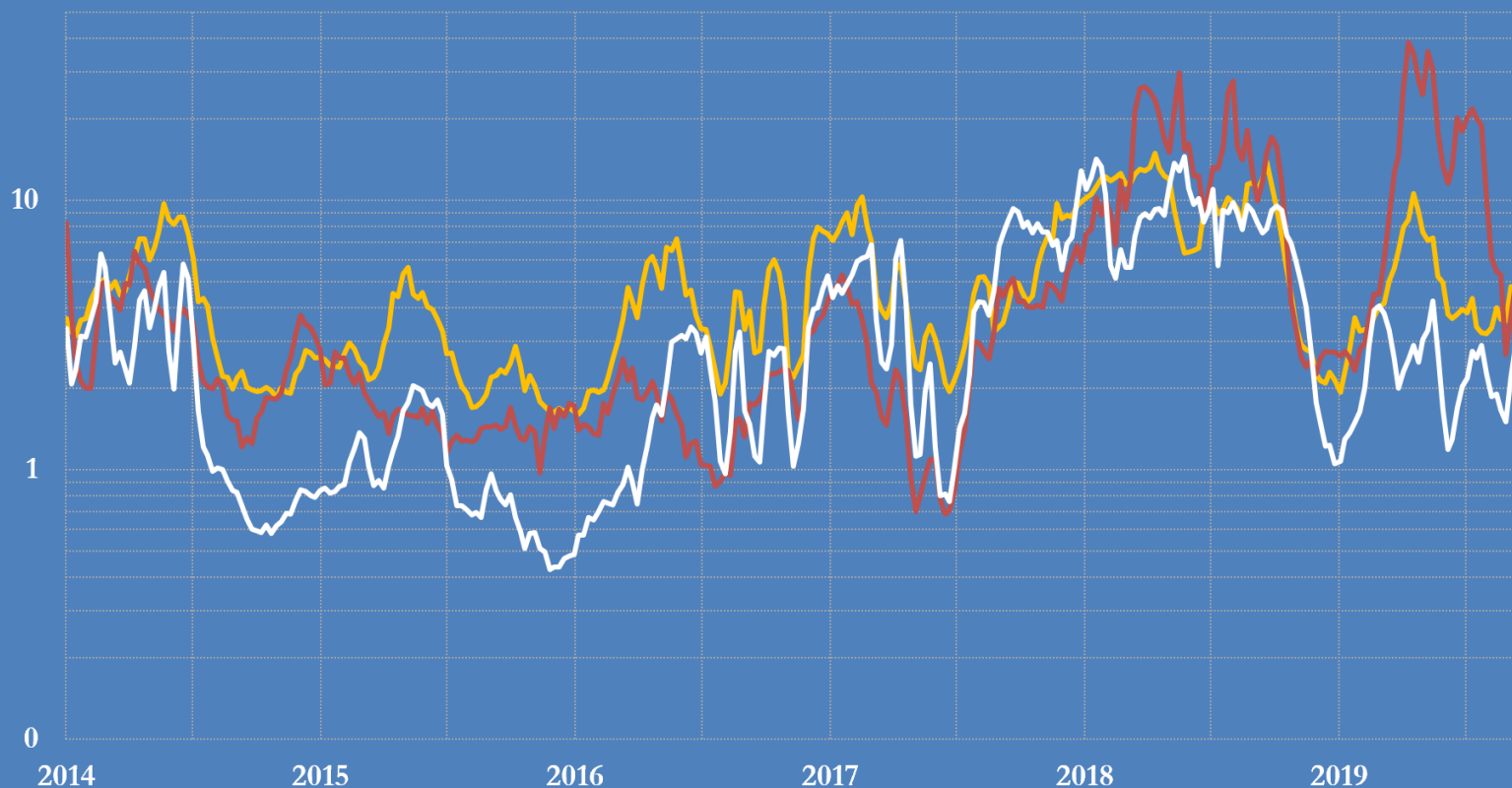
# Hedge fund ratio of long to short positions in petroleum fell to 4.17 from a high of 4.39 the previous week

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



# Hedge funds boosted the ratio of long and short positions in gasoline and distillates slightly but cut it in marginally crude

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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