

CFTC and ICE commitments of traders reports

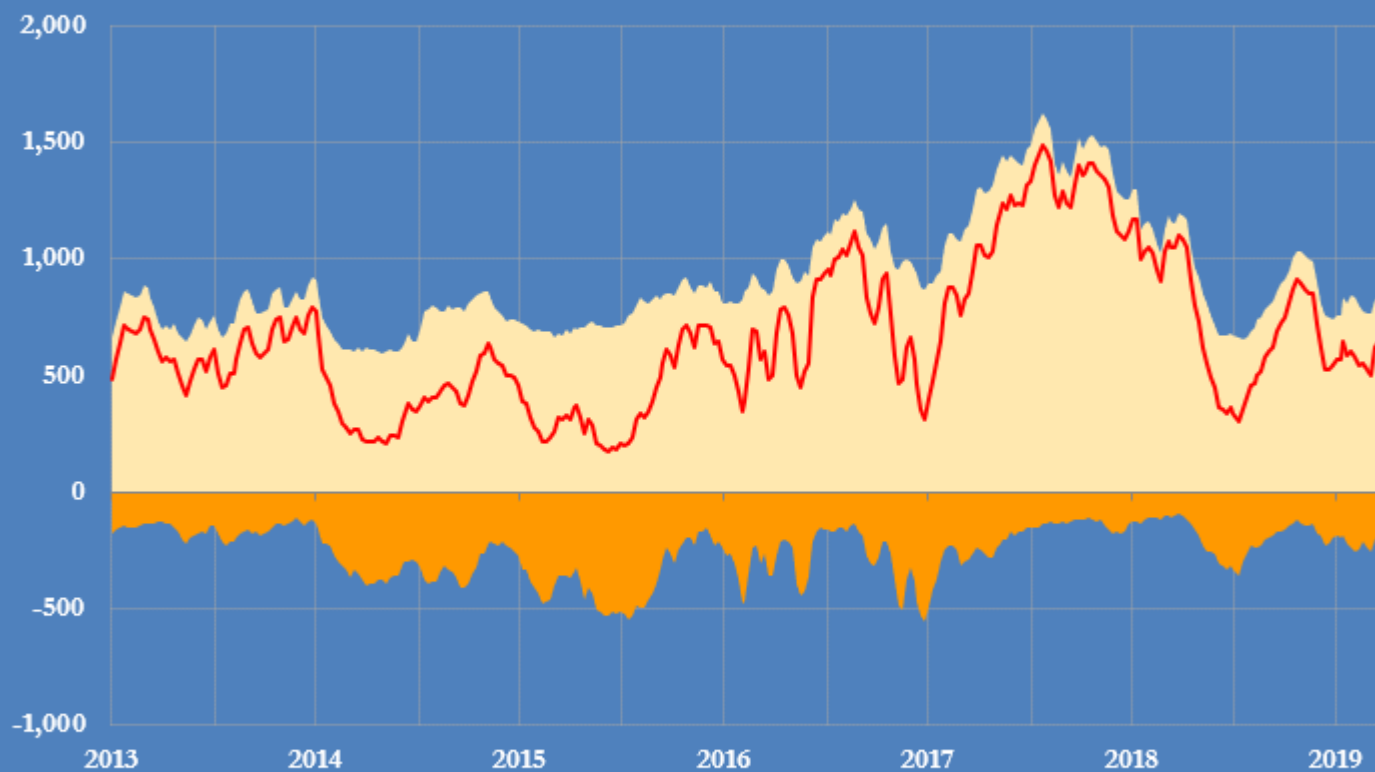
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 1 Oct 2019

Hedge funds cut net long position in petroleum complex by -96 million bbl to 532 million bbl (longs -71mn, shorts +25mn)

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

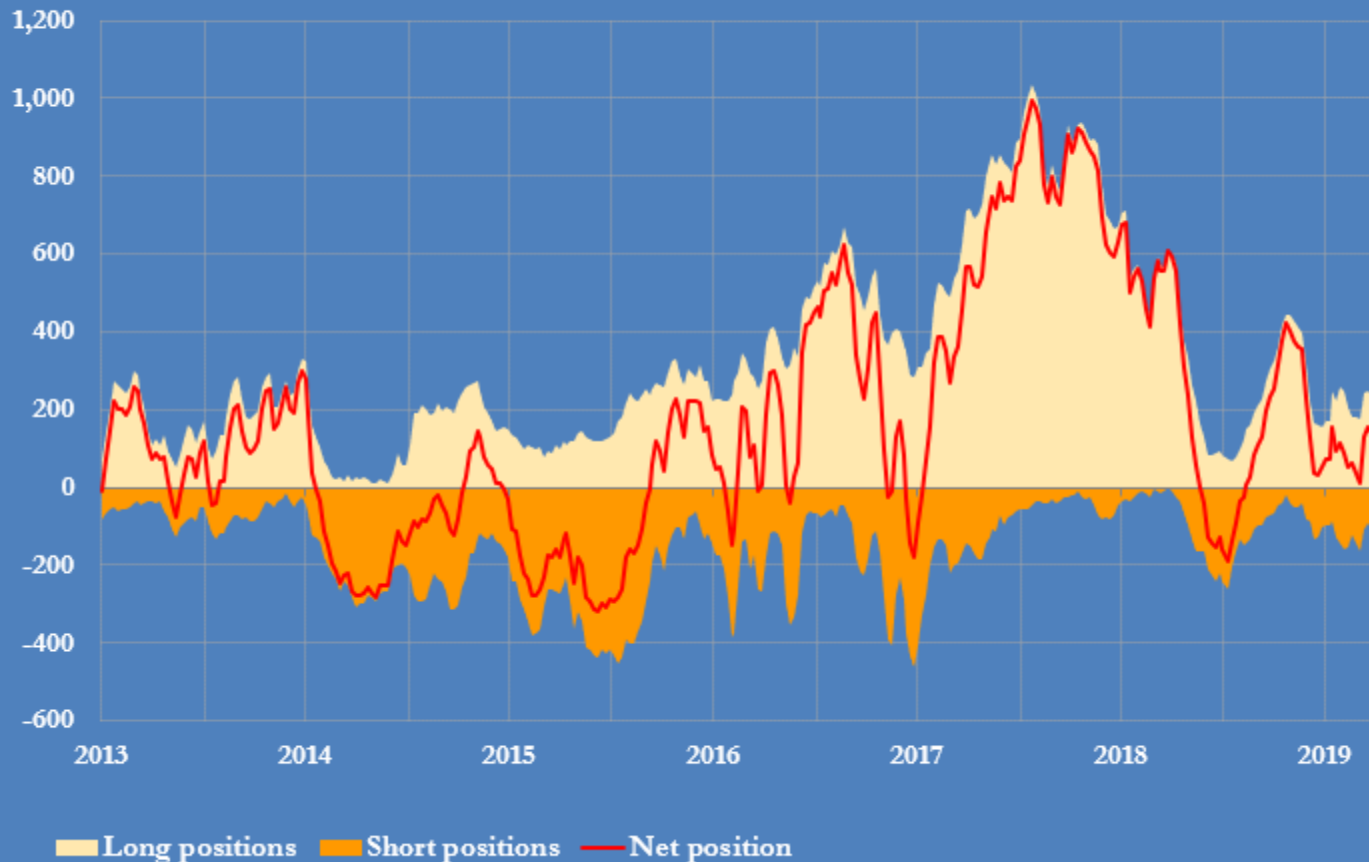


Long positions Short positions Net position

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 41 million bbl

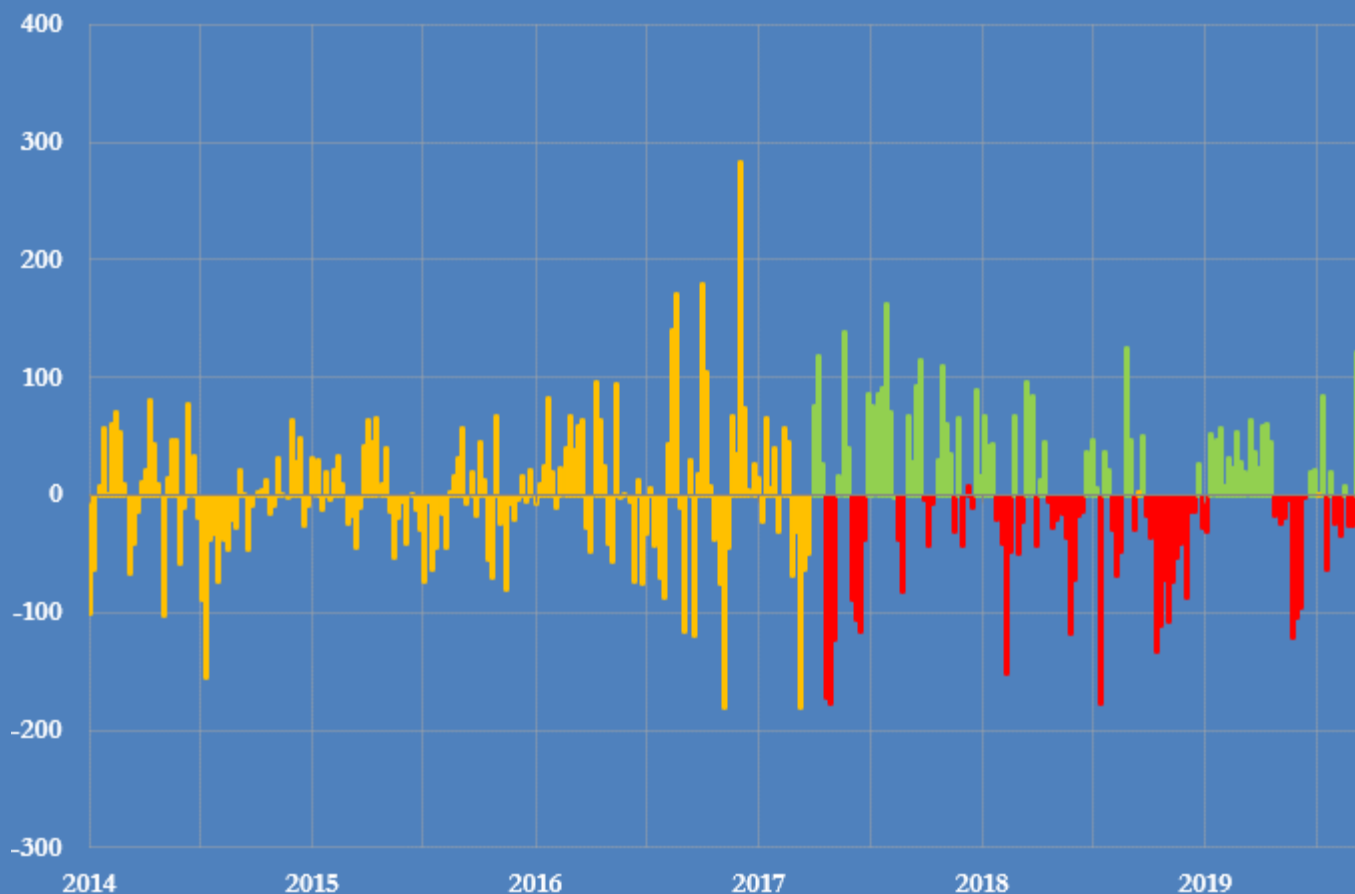
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

Hedge funds have cut net long position in petroleum for two weeks by a total of -111 million bbl, after raising it +144 million in prior two weeks

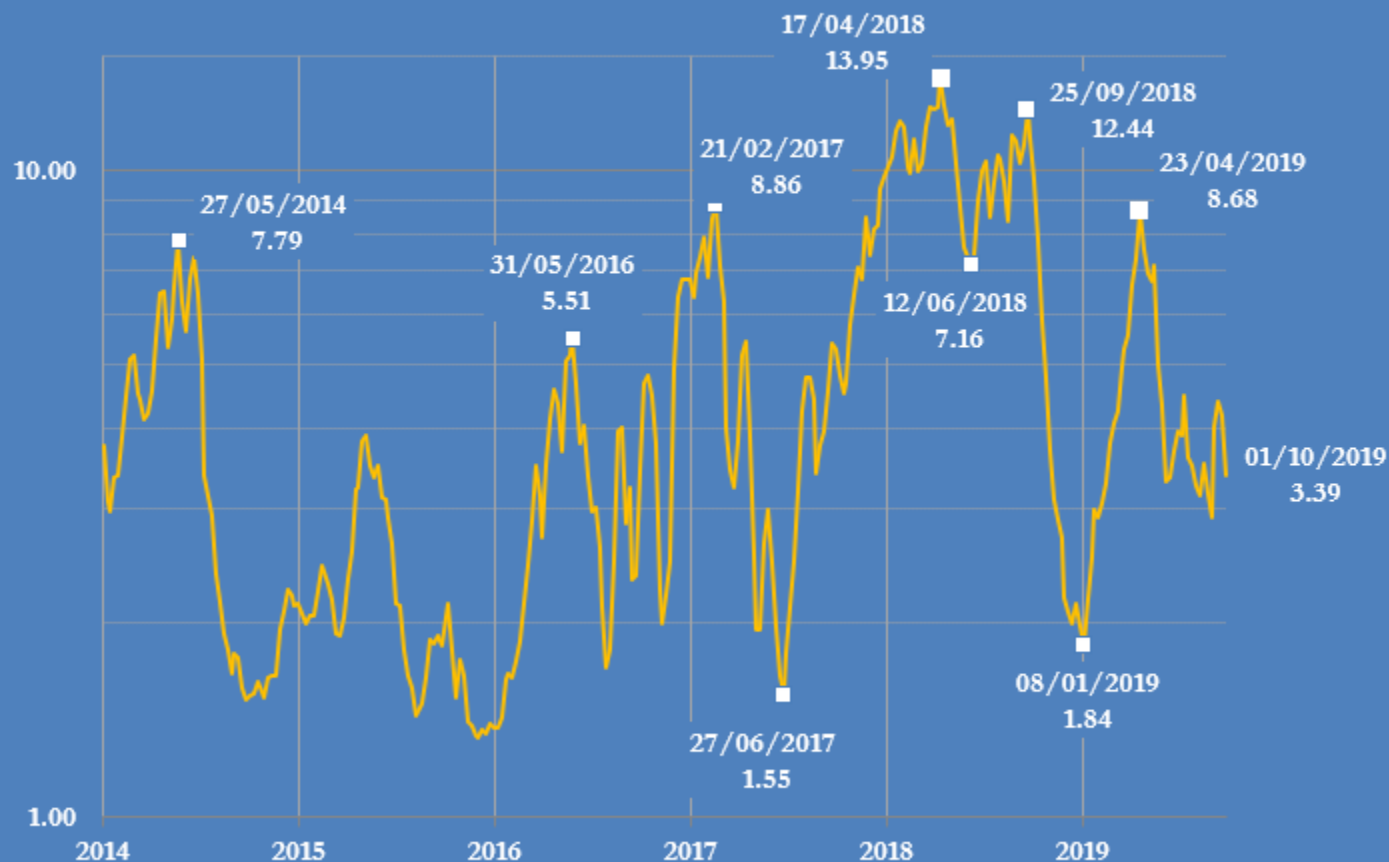
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 3.39 from 4.17 the prior week and a recent high of 4.39 on Sep 17

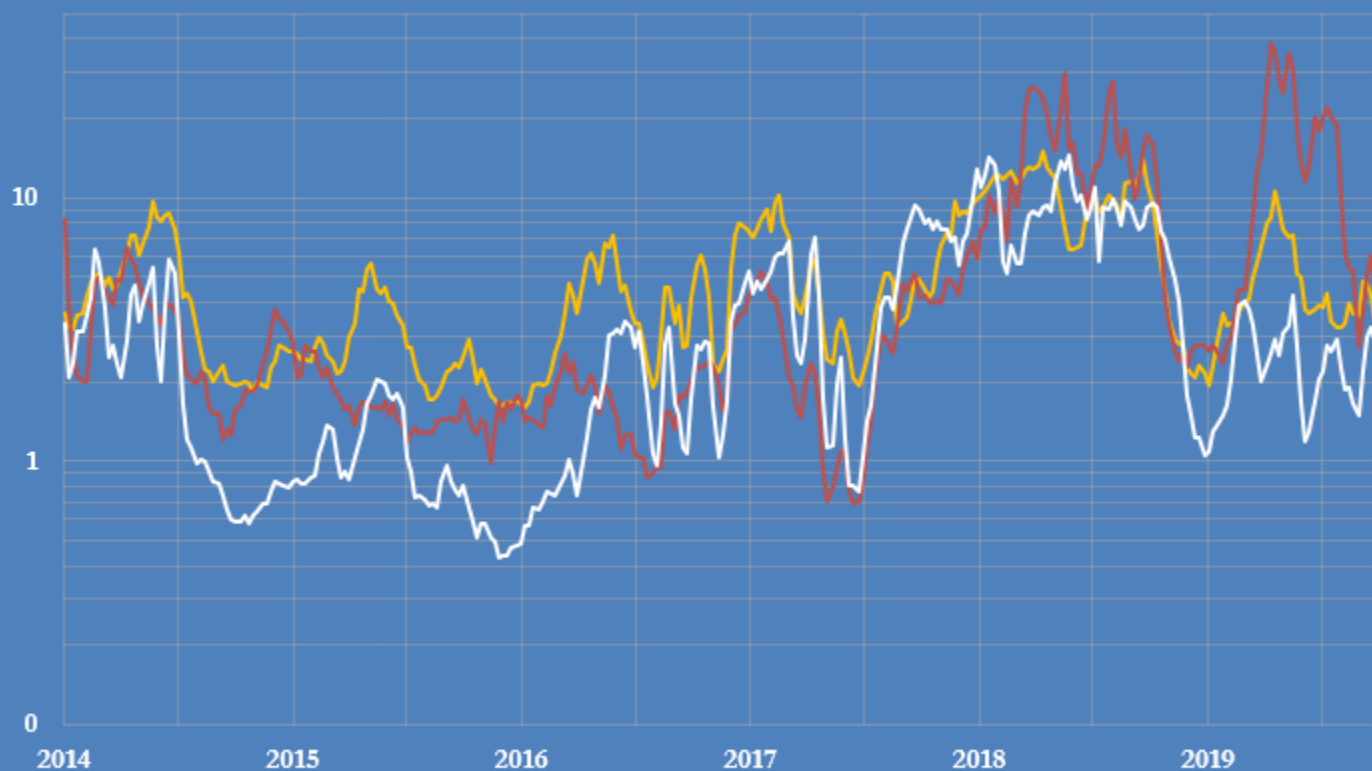
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

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

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

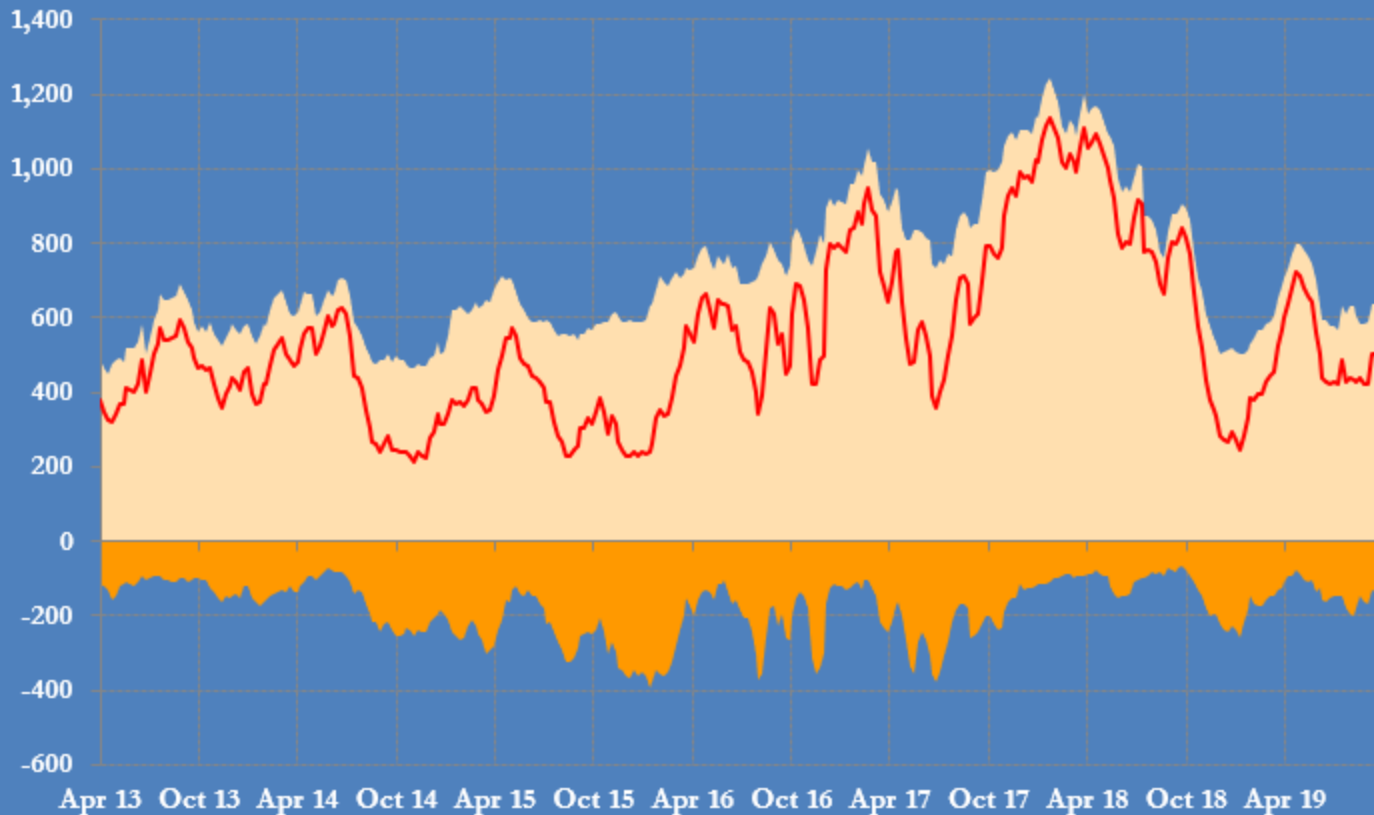


- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC
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Hedge funds cut combined net long position in Brent+WTI by -81 million bbl to 401 million bbl (longs -61mn, shorts +20mn)

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)

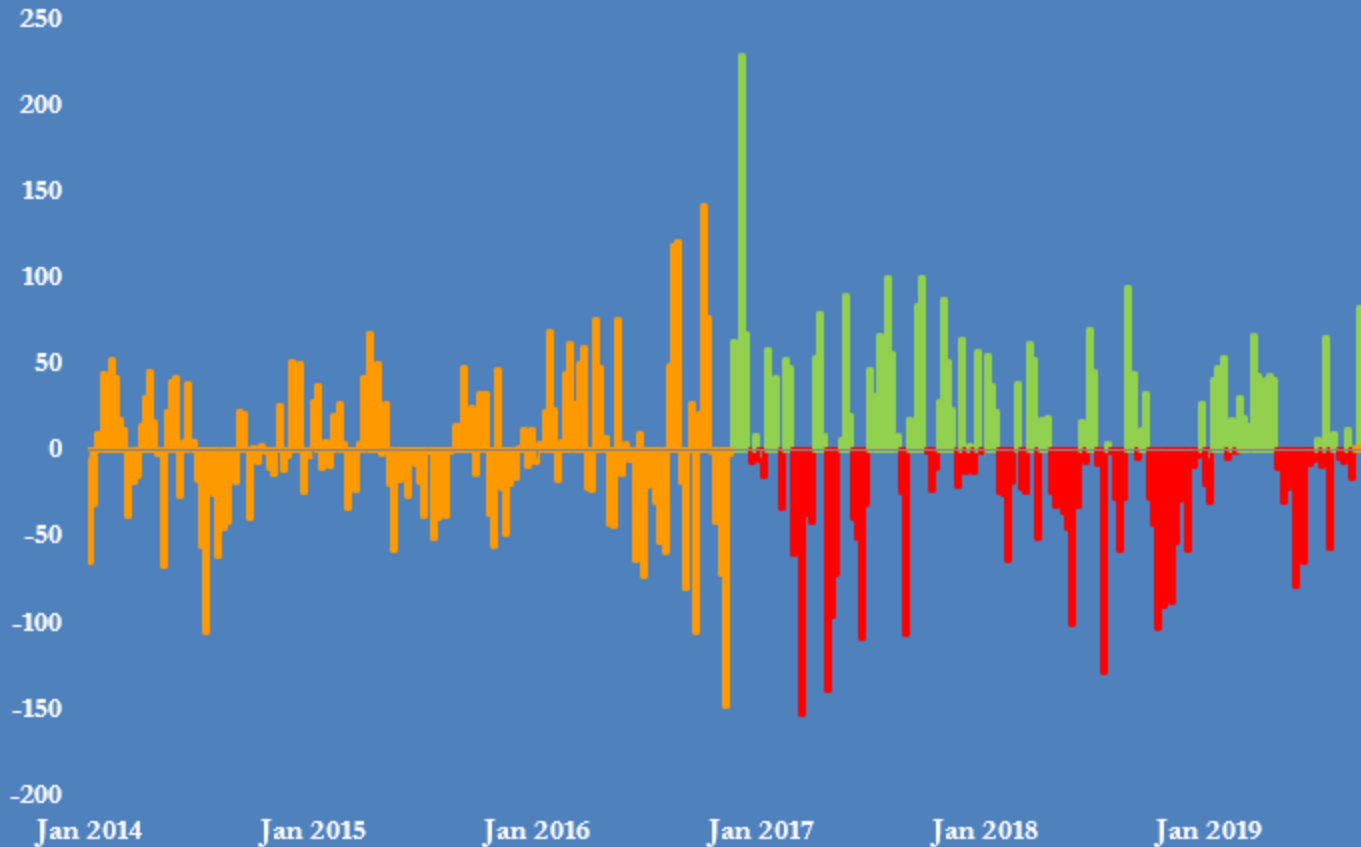


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have cut combined Brent+WTI net long position -104mn bbl over last two weeks, after raising it by +84mn over prior two weeks

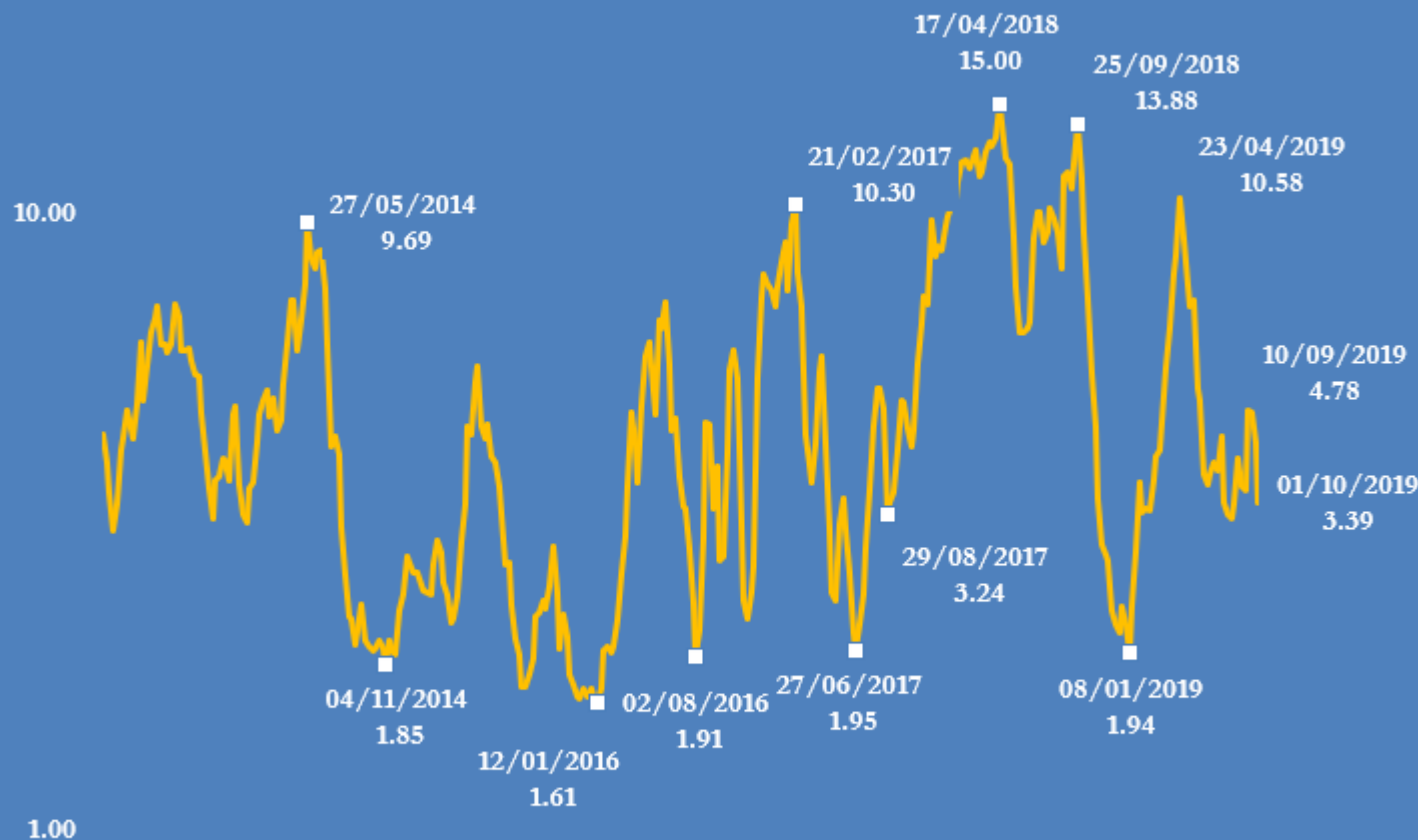
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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 3.39 from 4.25 the prior week and a recent high of 4.78 on Sep 10

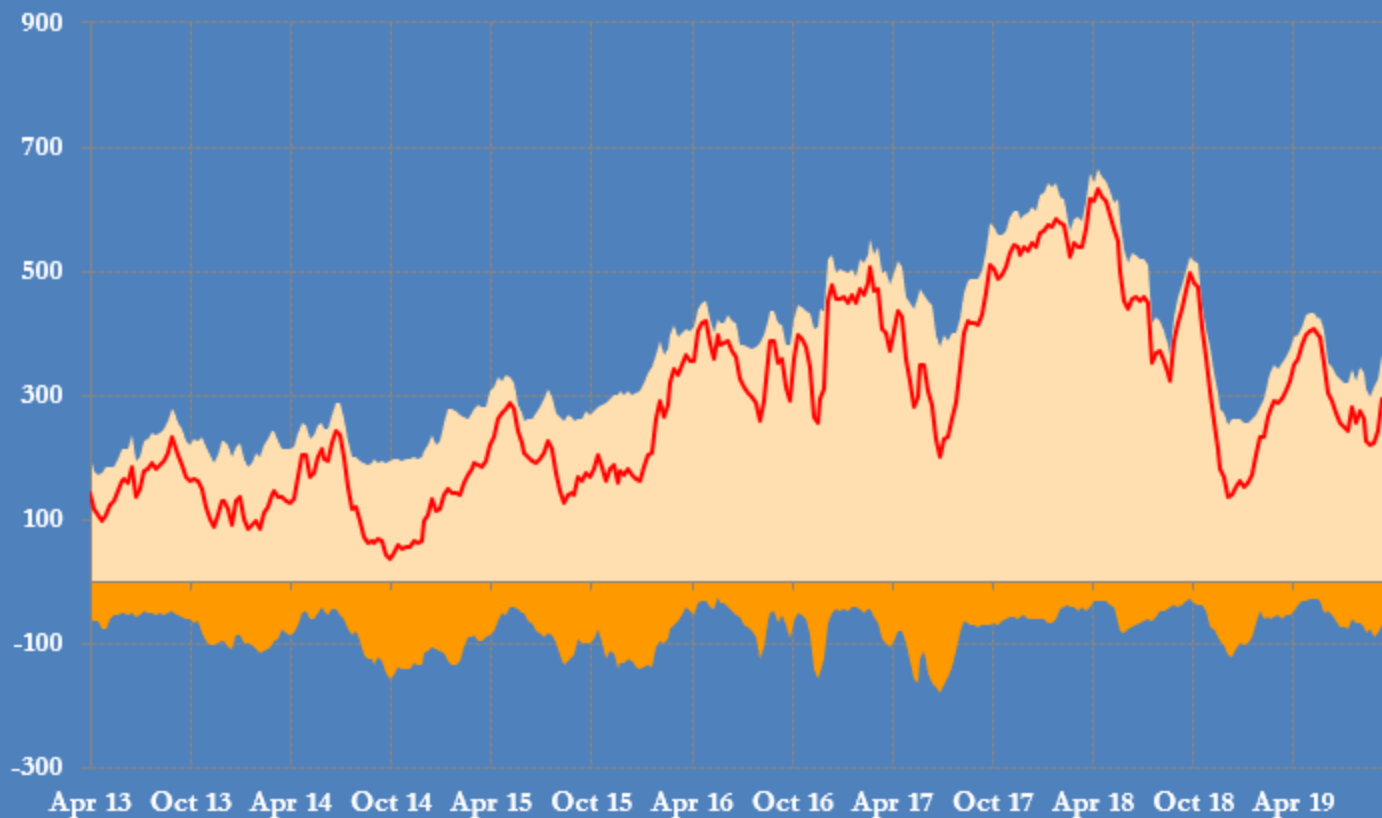
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds cut net long position in ICE Brent by -17 million bbl to 253 million bbl (longs -17mn, shorts unchanged)

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

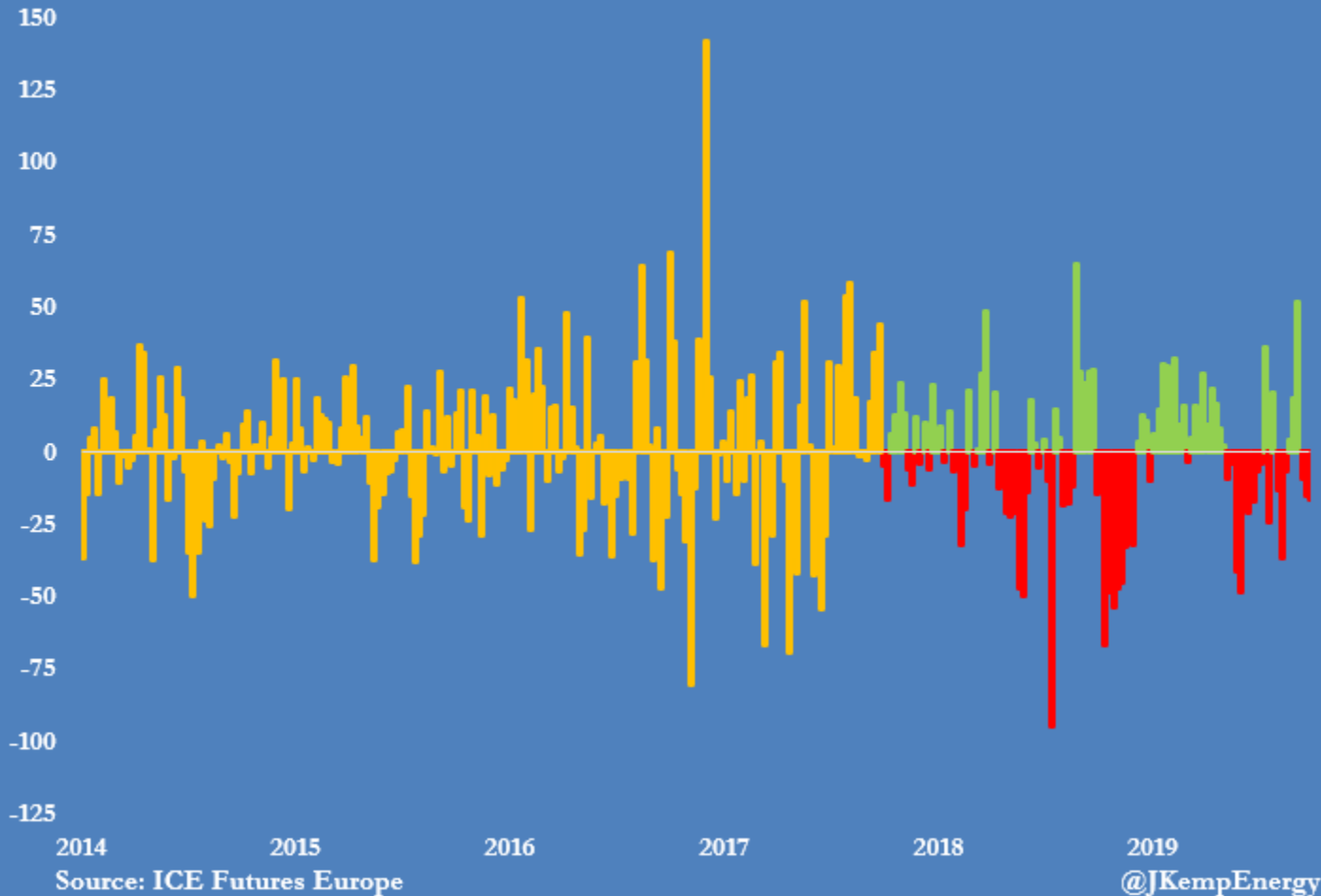


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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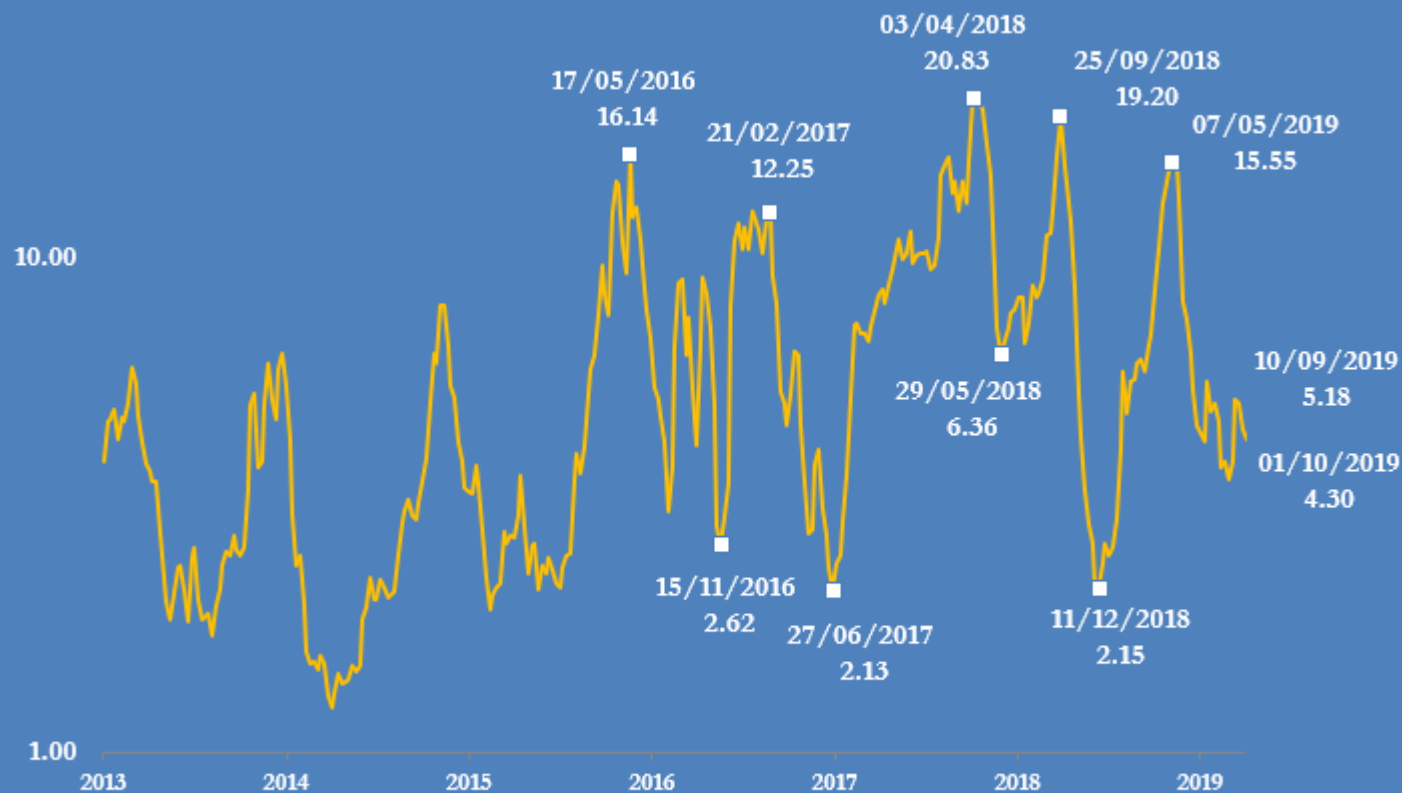
Hedge funds cut net long position in Brent by -41 million bbl in last three weeks after raising it by +74 million bbl over previous three weeks

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



Hedge fund ratio of long to short positions in Brent fell to 4.30 from 4.49 the prior week and a recent high of 5.18 on Sep 10

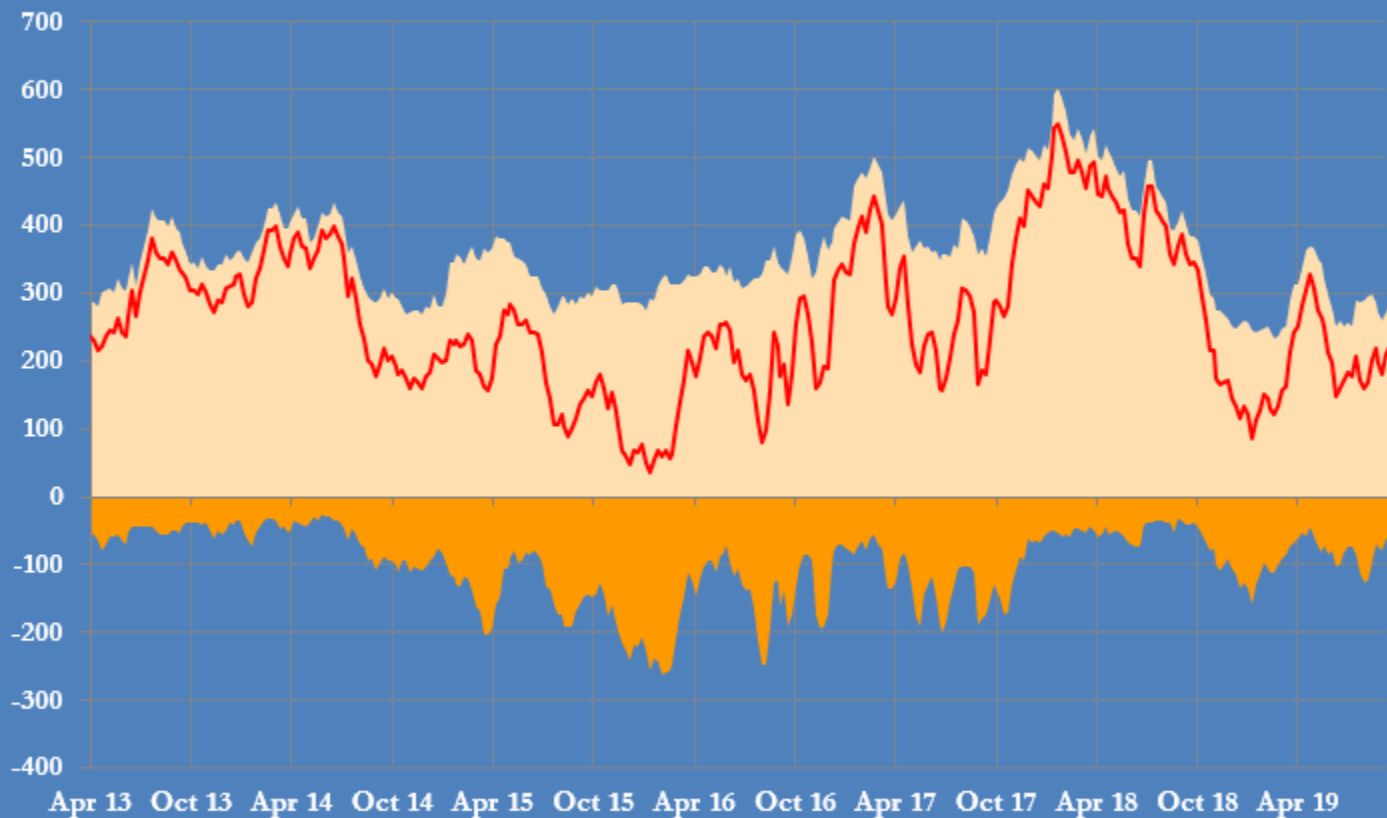
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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Hedge funds cut net long position in NYMEX+ICE WTI by -64 million bbl to 148 million (longs -44mn, shorts +20mn)

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

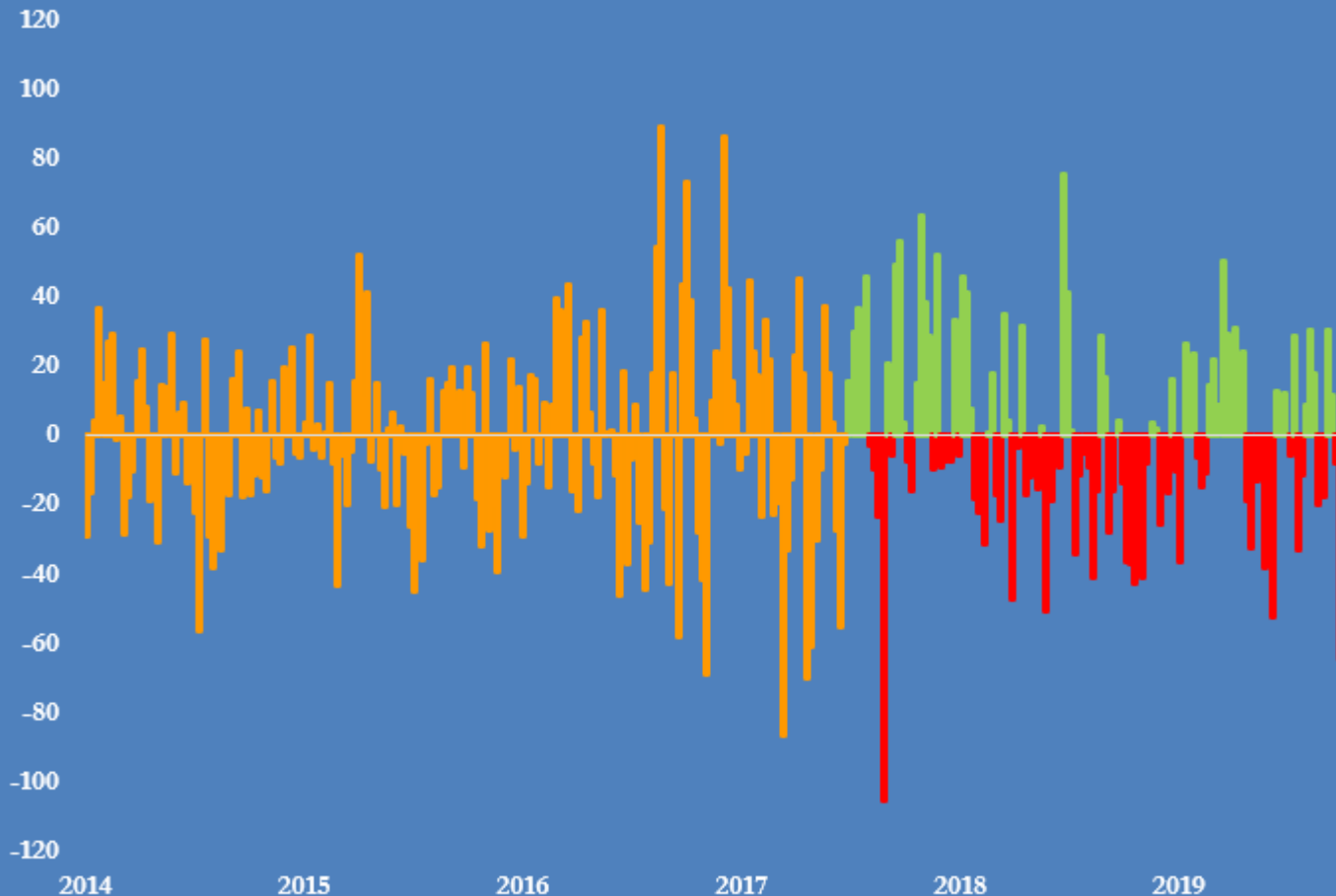


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds cut net long position in NYMEX+ICE WTI by -64 million bbl, the largest one-week reduction for more than two years

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

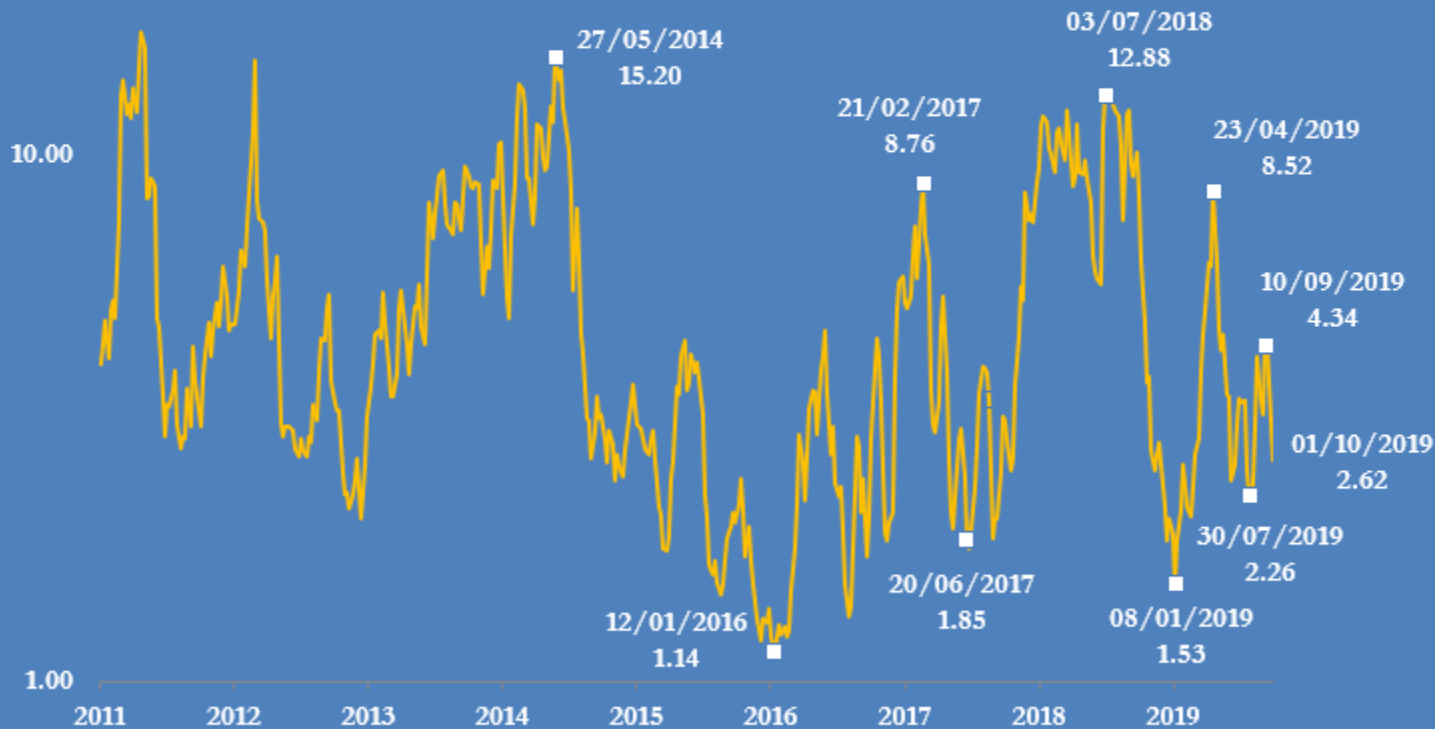


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 2.62 from 3.99 the prior week and a recent high of 4.34 on Sep 10

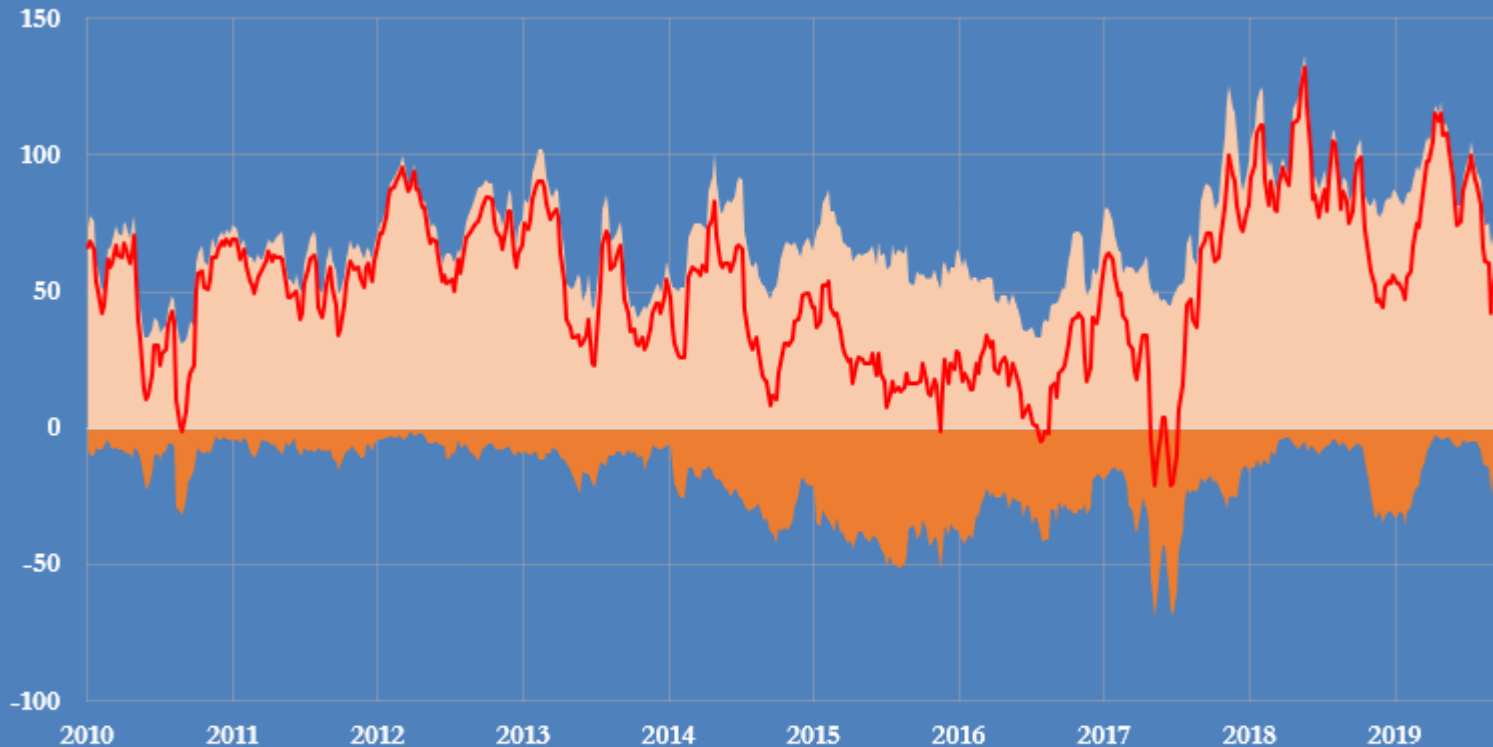
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -6 million bbl to 58 million bbl (longs -1mn, shorts +4mn)

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 4.47 from a high of 6.09 the previous week

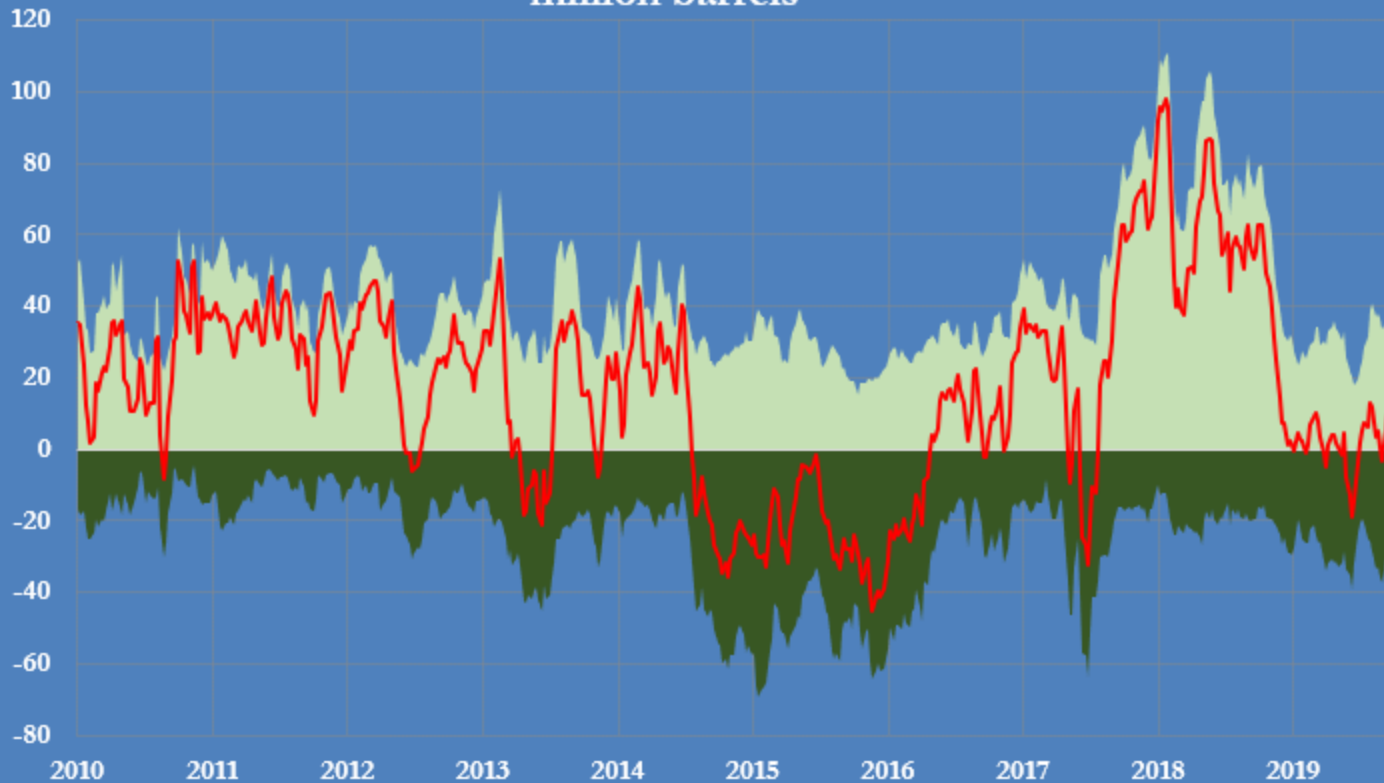
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX heating oil by -5 million bbl to 5 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

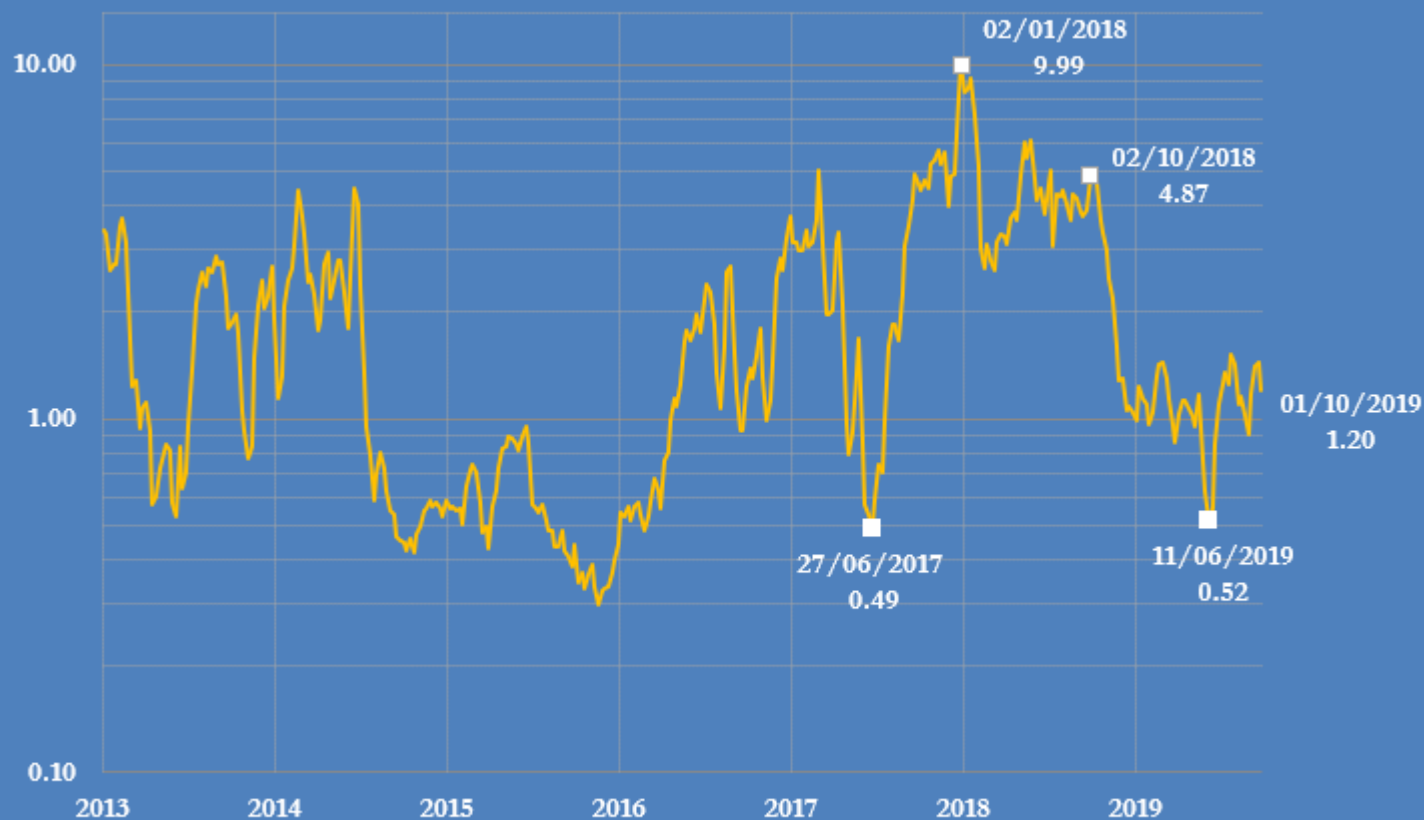


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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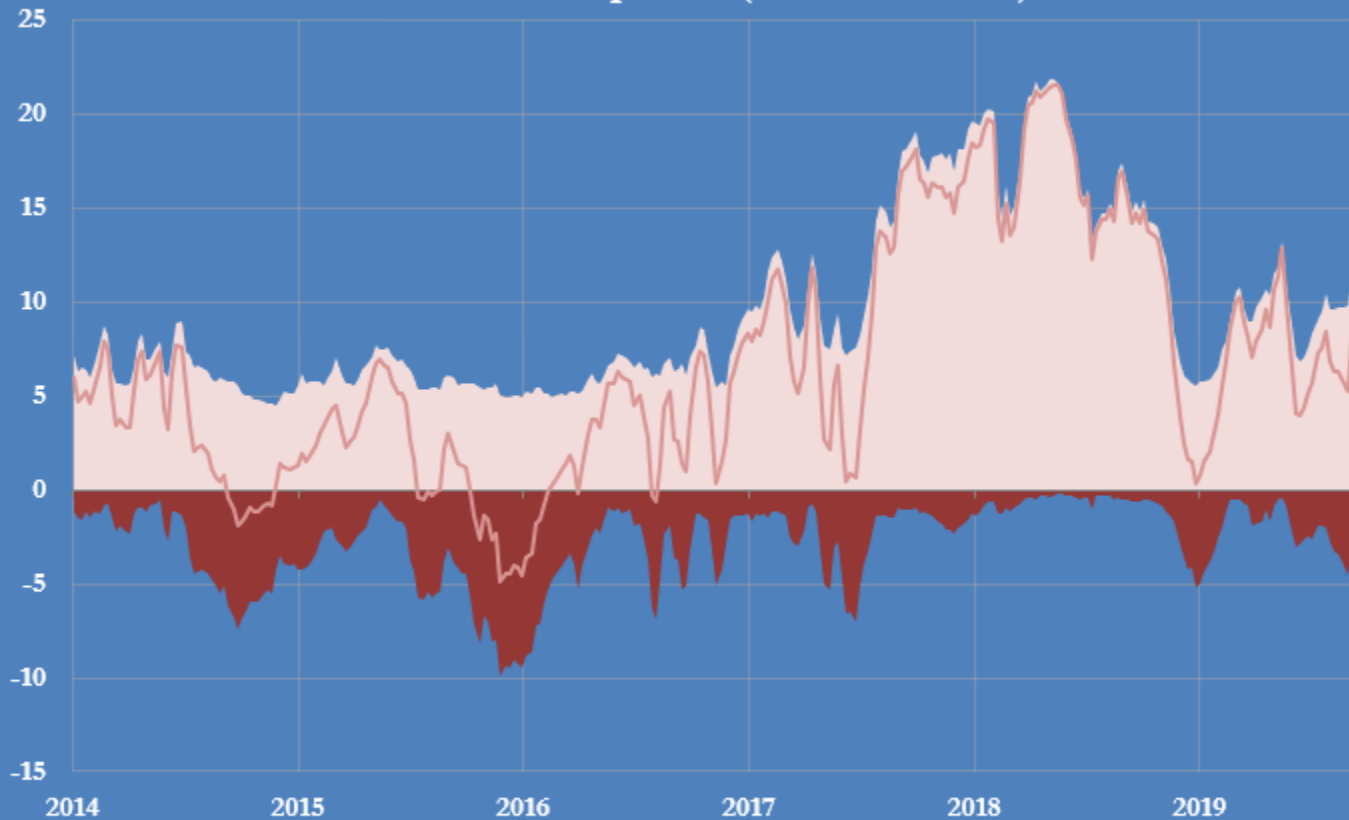
Hedge fund ratio of long to short positions in heating oil fell to 1.20 from 1.43 the prior week

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



Hedge funds cut net long position in ICE gasoil by -0.55 million tonnes to 9.02 million tonnes (longs -0.68mn, shorts -0.13mn)

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

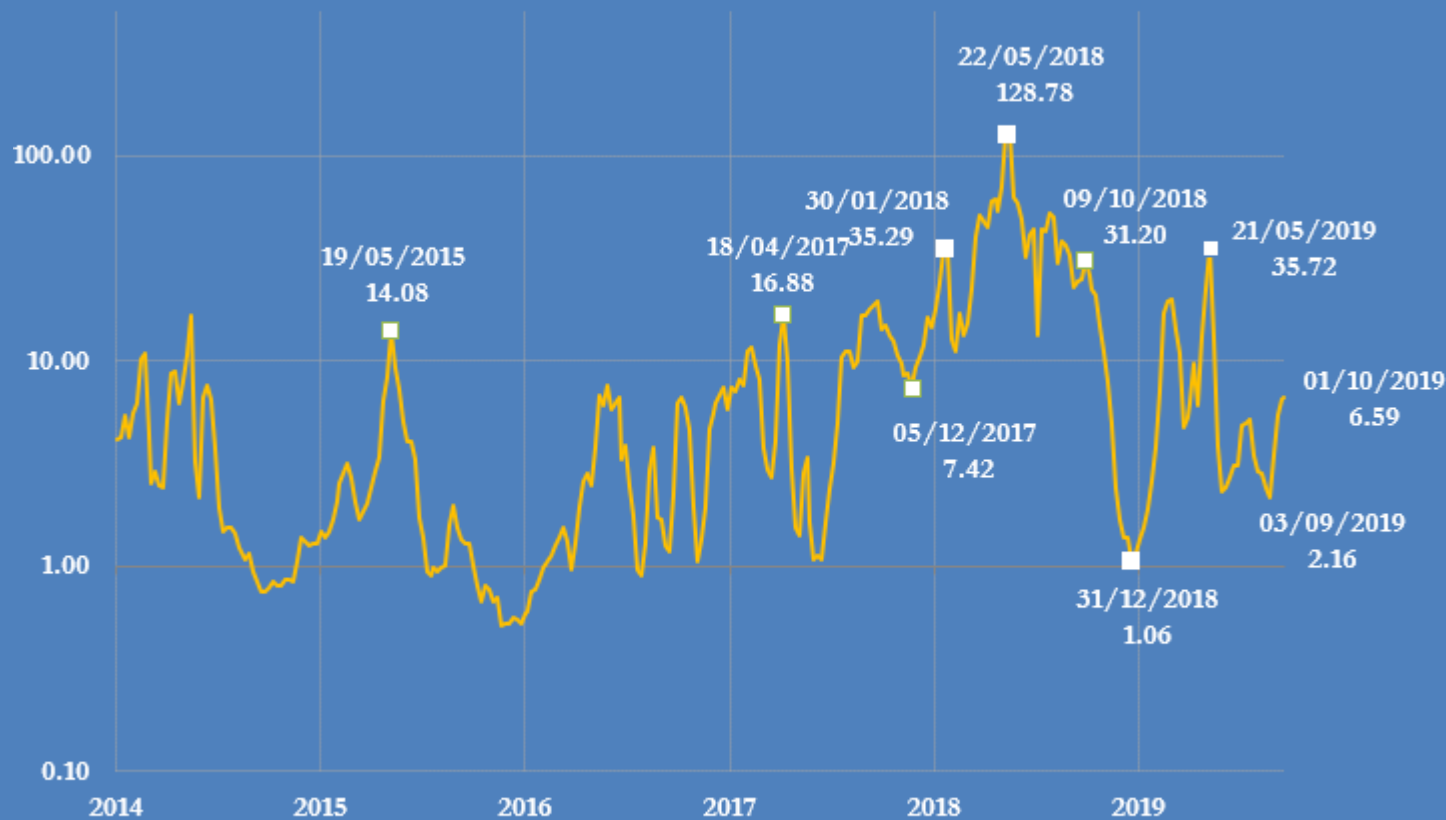


■ Gross Long Positions
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— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge fund ratio of long to short positions in gasoil edged up to 6.59 from 6.50 the prior week and a recent low of 2.16 on Sep 3

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



Source: ICE Futures Europe
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