

CFTC and ICE commitments of traders reports

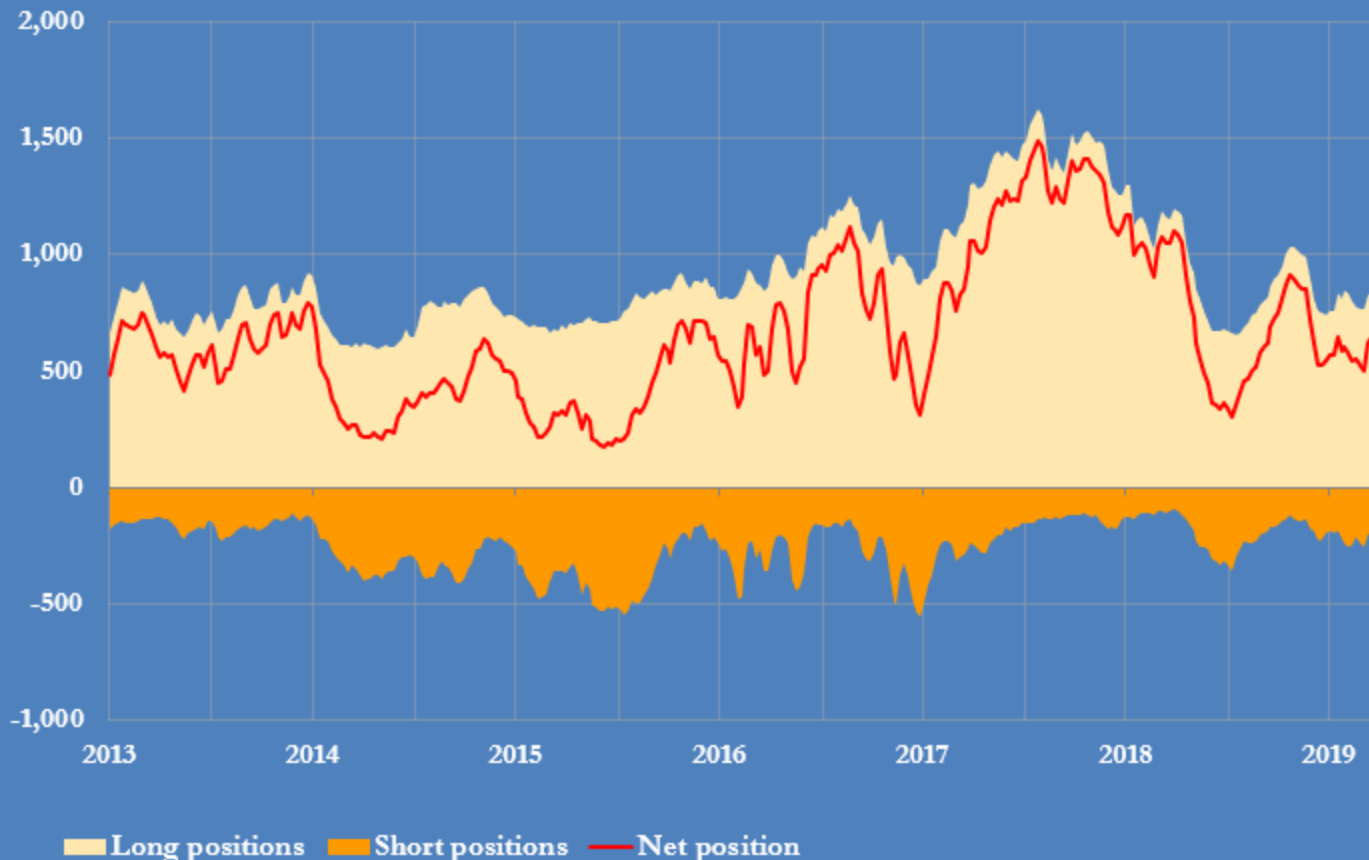
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 8 Oct 2019

Hedge funds cut net long position in petroleum complex by -95 million bbl to 437 million bbl (longs -46mn, shorts +49mn)

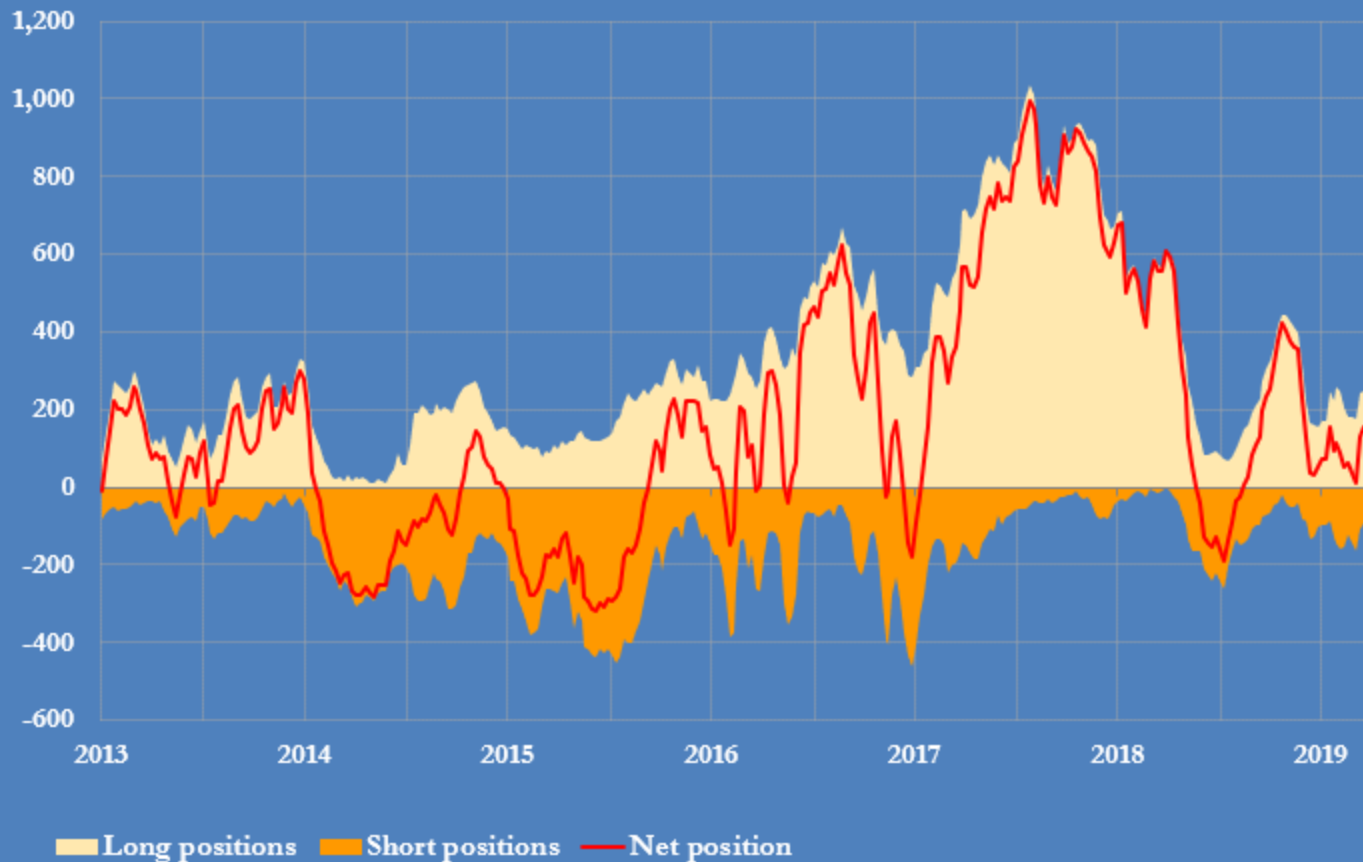
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds are running a dynamic position (minus structural long and short elements) of 53 million bbl NET SHORT

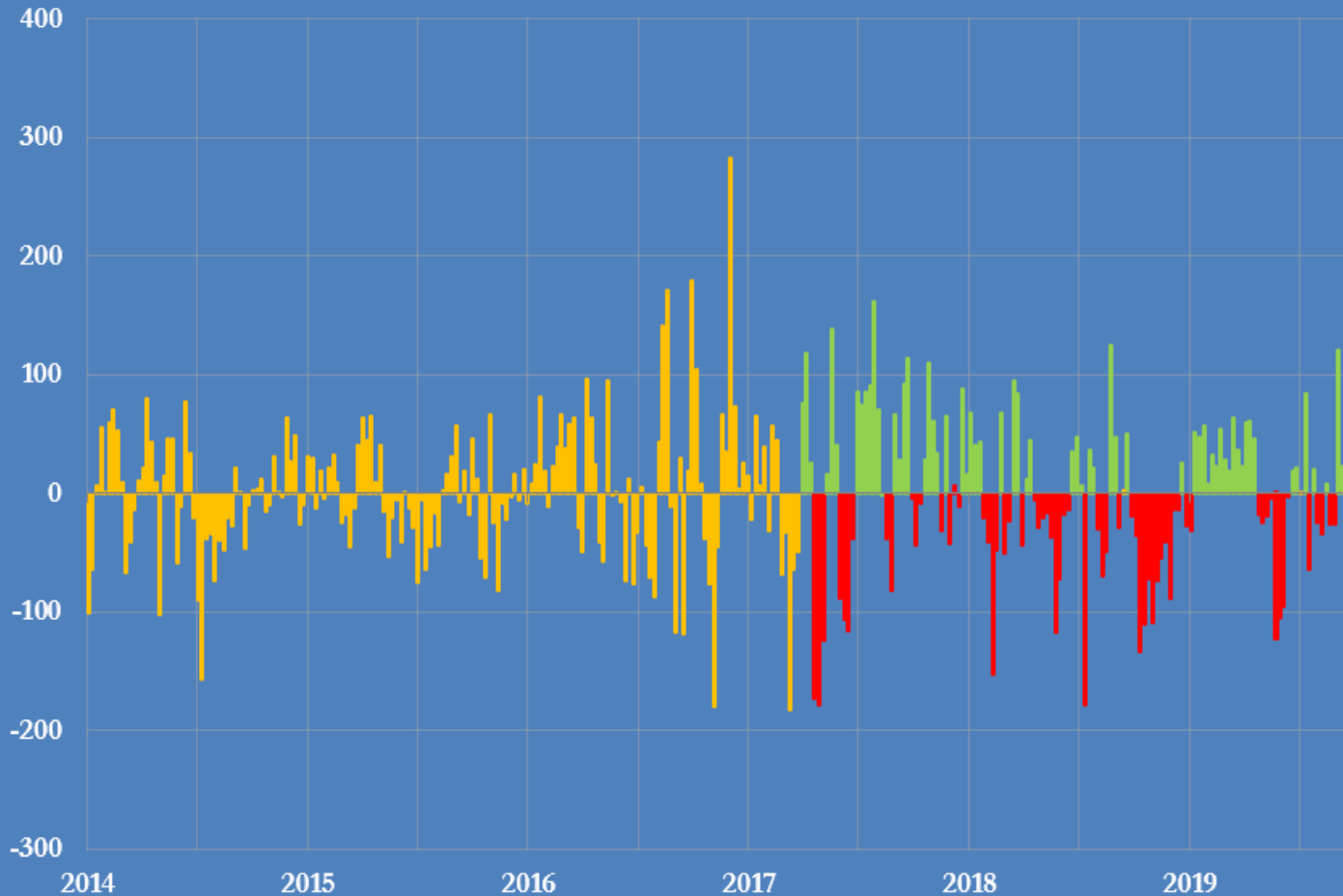
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

Hedge funds have cut net long position in petroleum for three weeks by a total of -206 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)

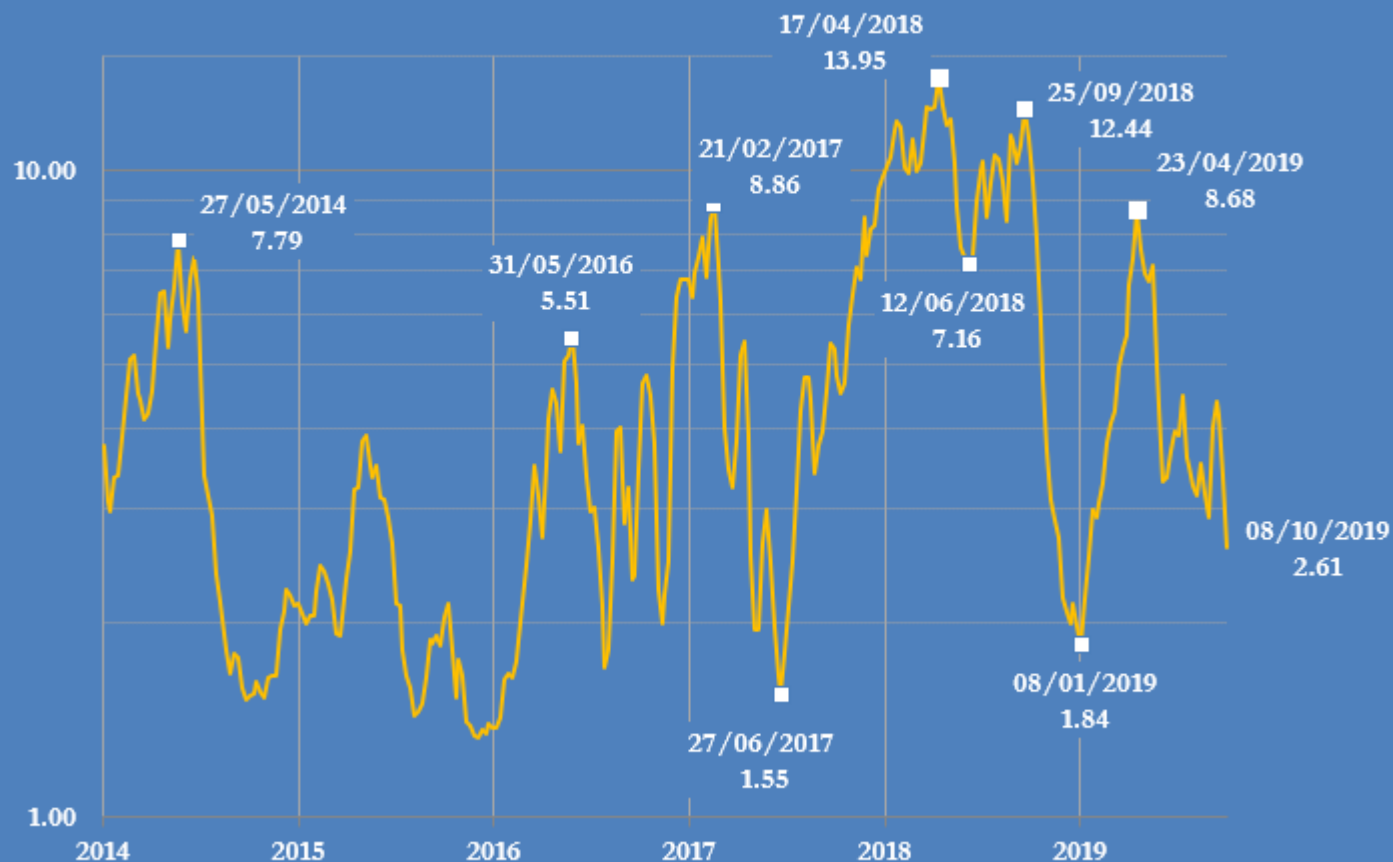


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum fell to 2.61 from 3.39 the prior week and lowest ratio since Jan 22

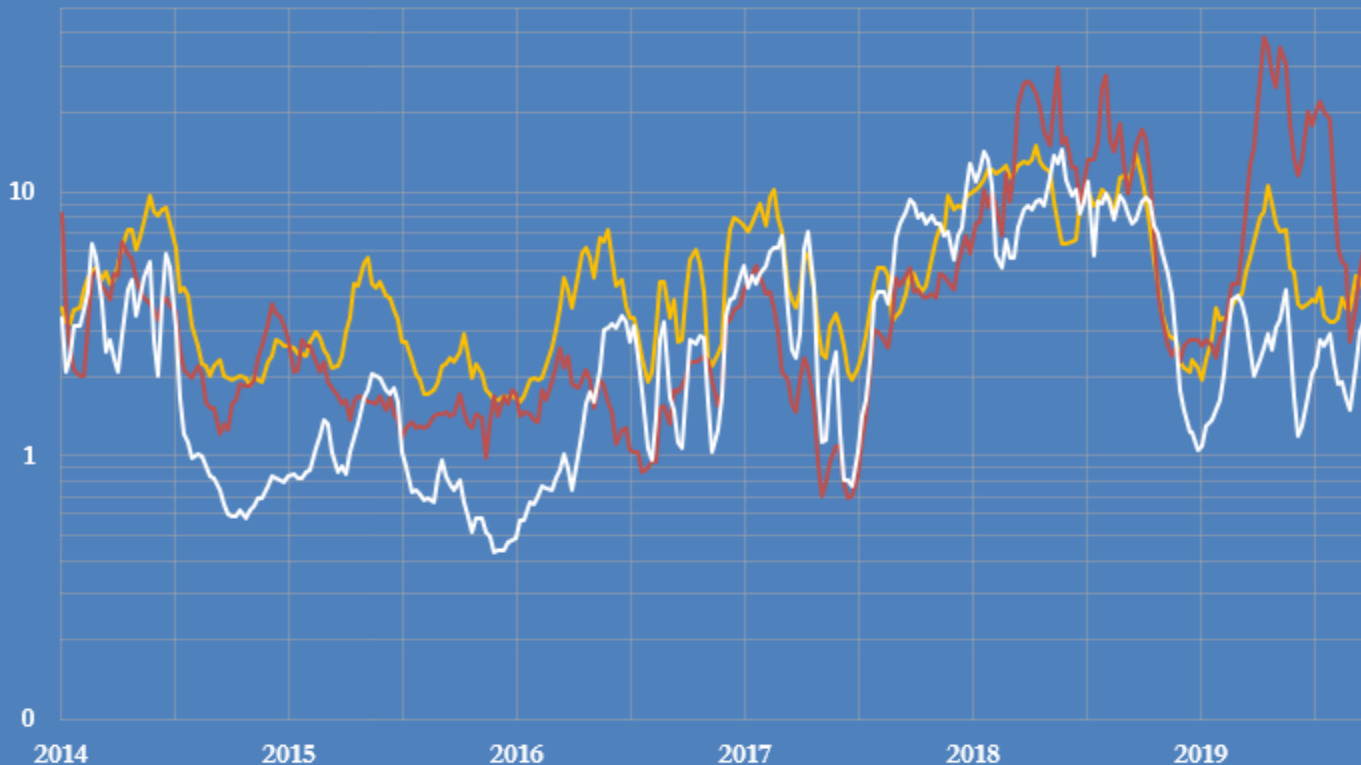
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

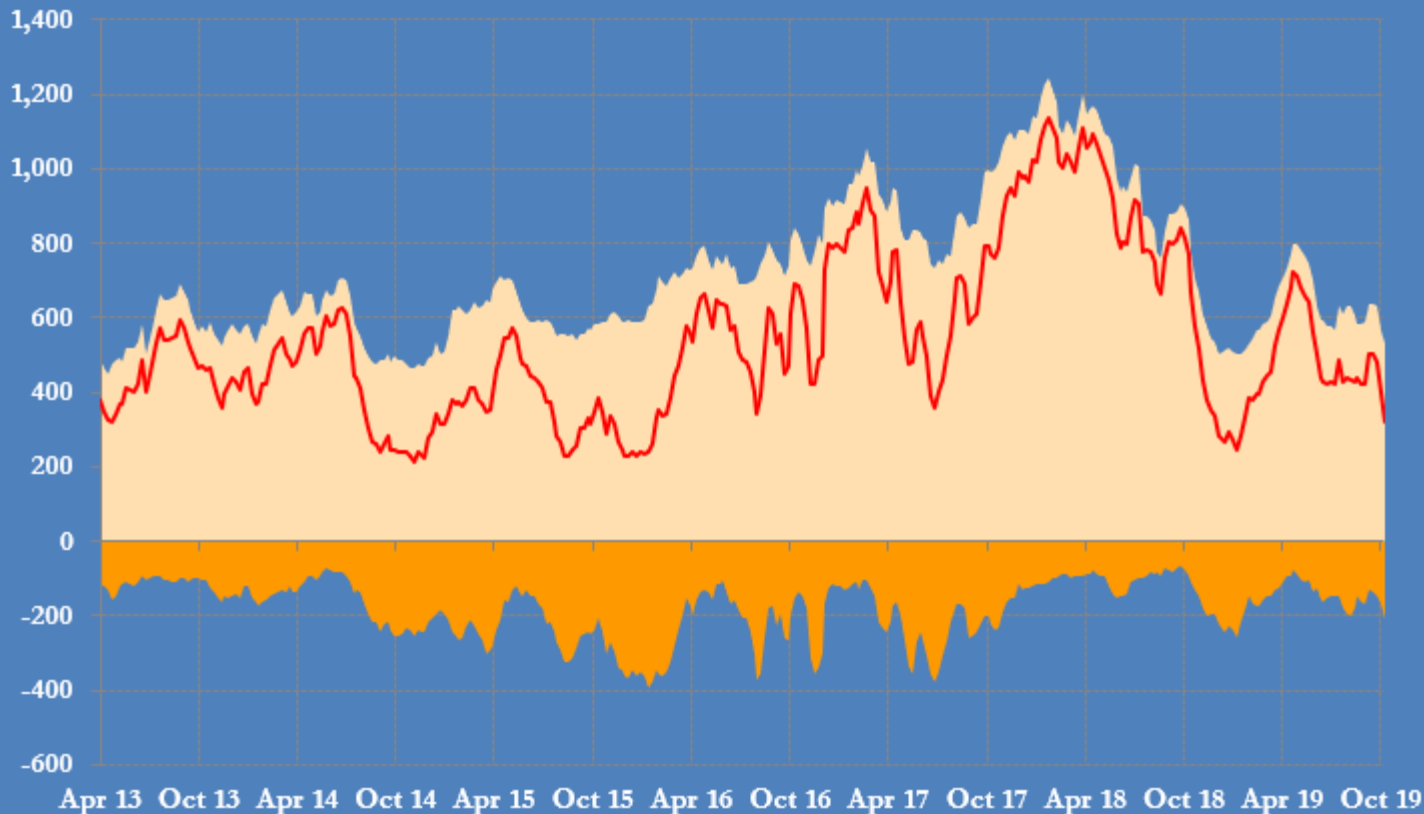


- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

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 320 million bbl (longs -40mn, shorts +41mn)

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)

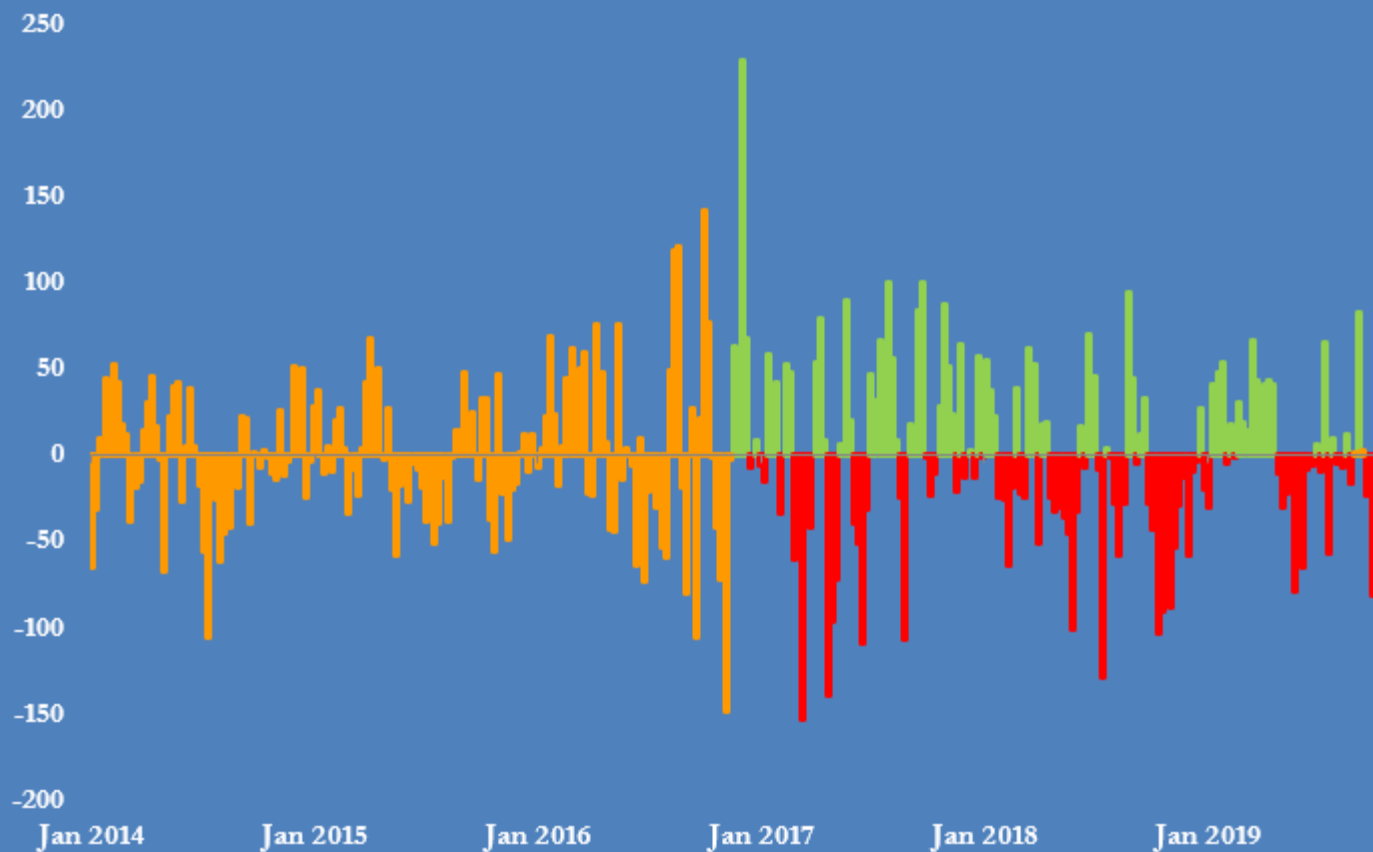


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have cut combined Brent+WTI net long position -185mn bbl over last three weeks, after raising it by +84mn over prior two weeks

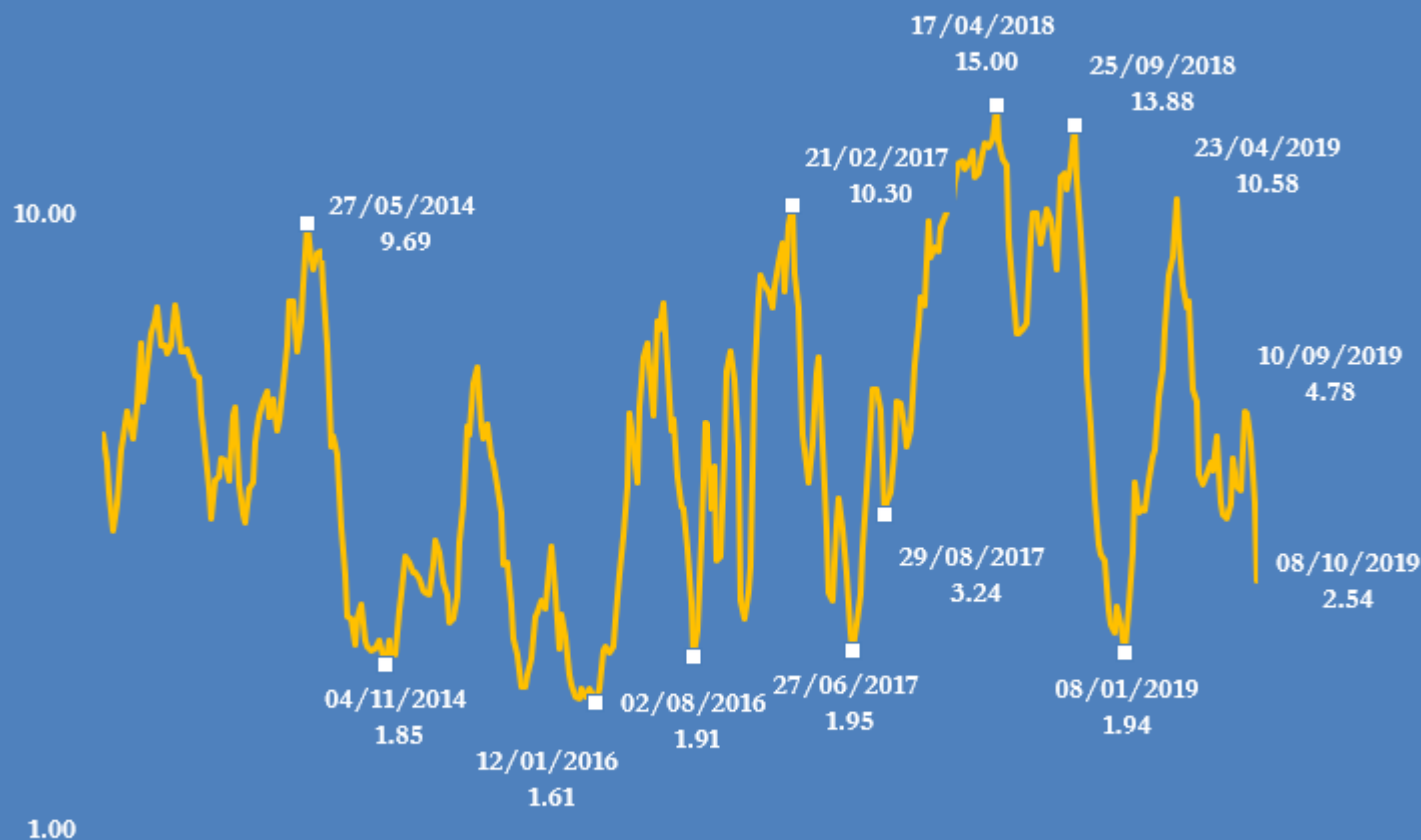
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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 2.54 from 3.39 the prior week and most bearish since Jan 15

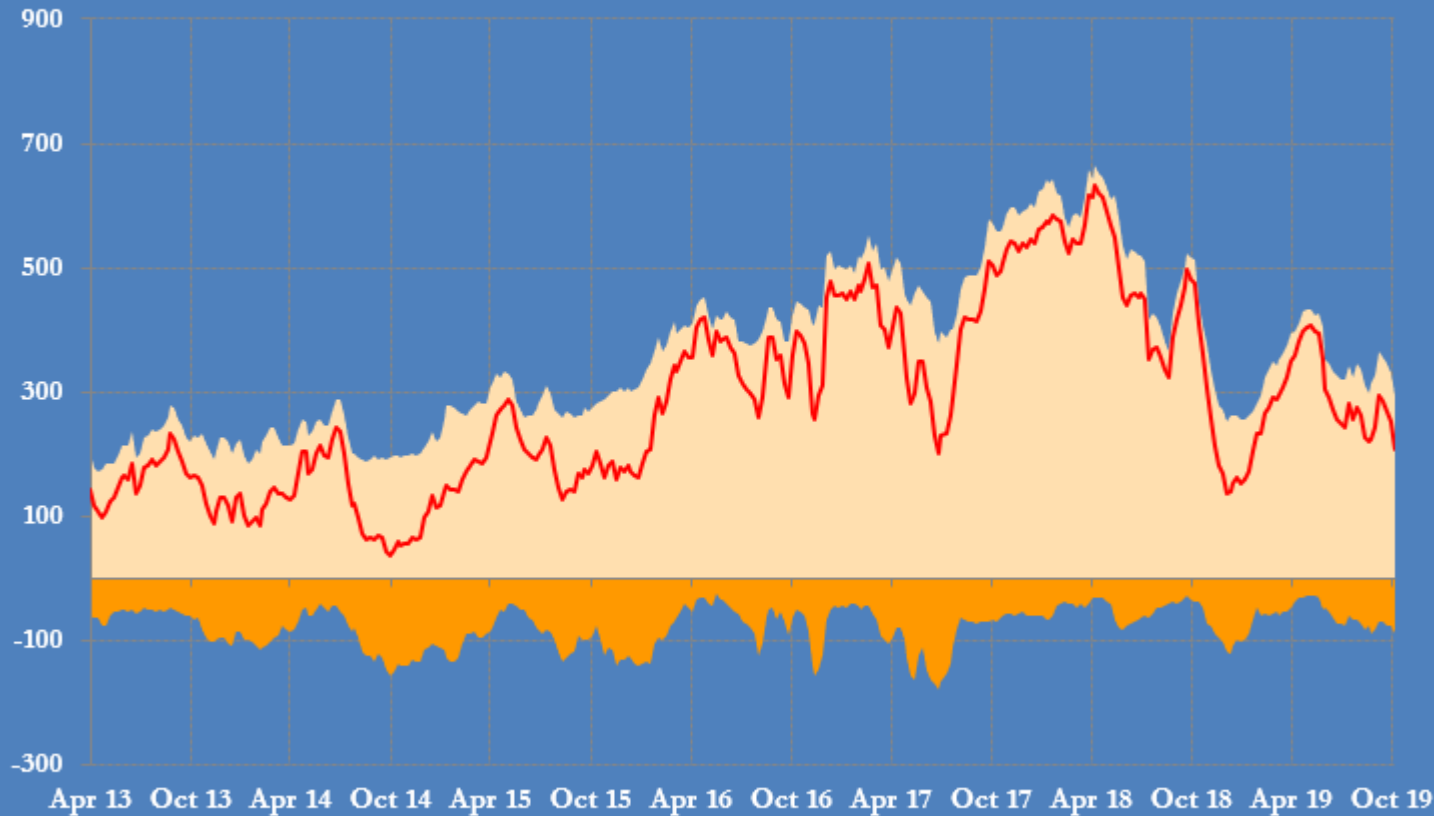
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds cut net long position in ICE Brent by -47 million bbl to 206 million bbl (longs -34mn, shorts +13mn)

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

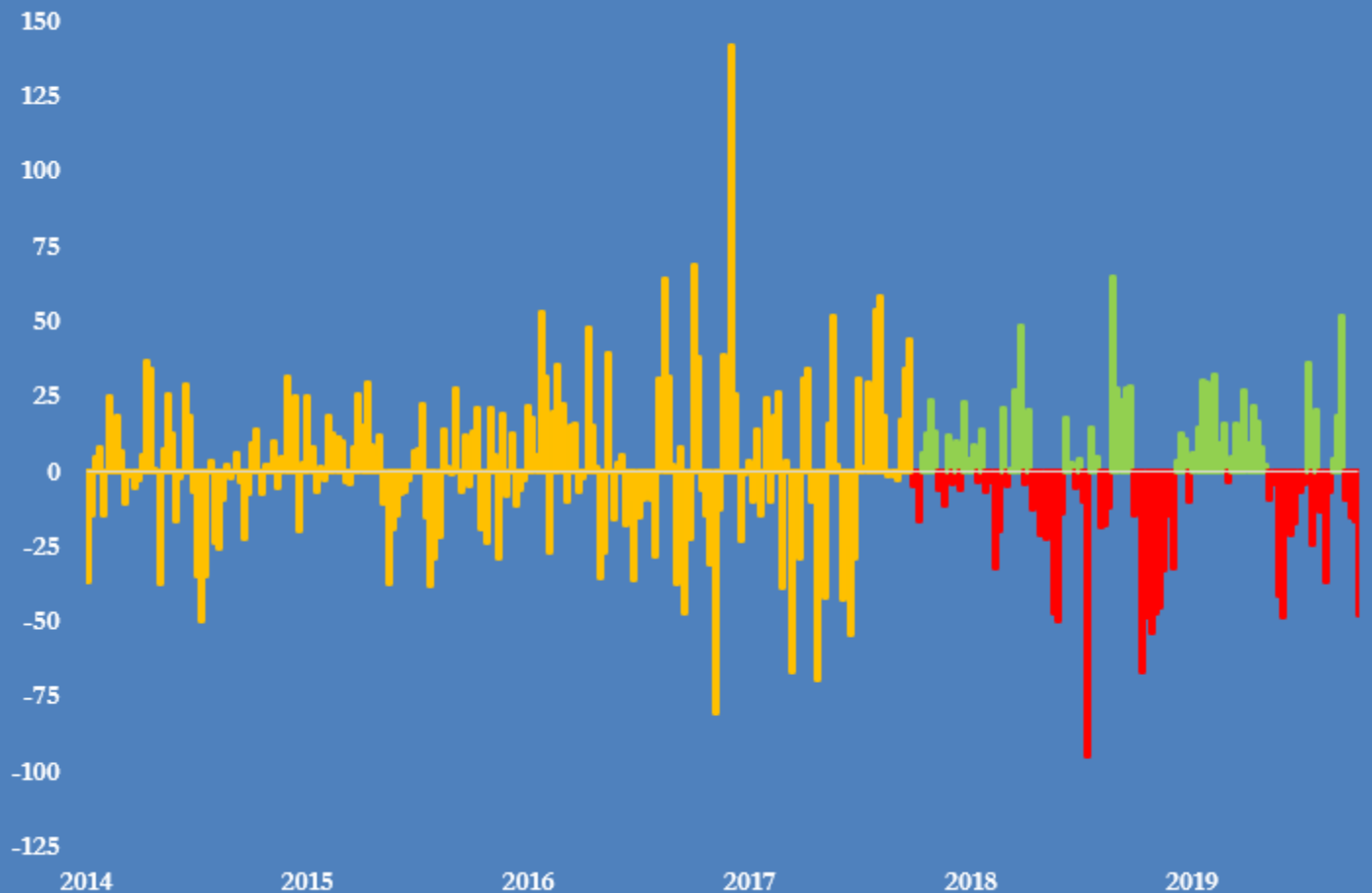


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge funds cut net long position in Brent by -88 million bbl in last four weeks after raising it by +74 million bbl over previous three 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 fell to 3.30 from 4.30 the prior week and the lowest since Jan 15

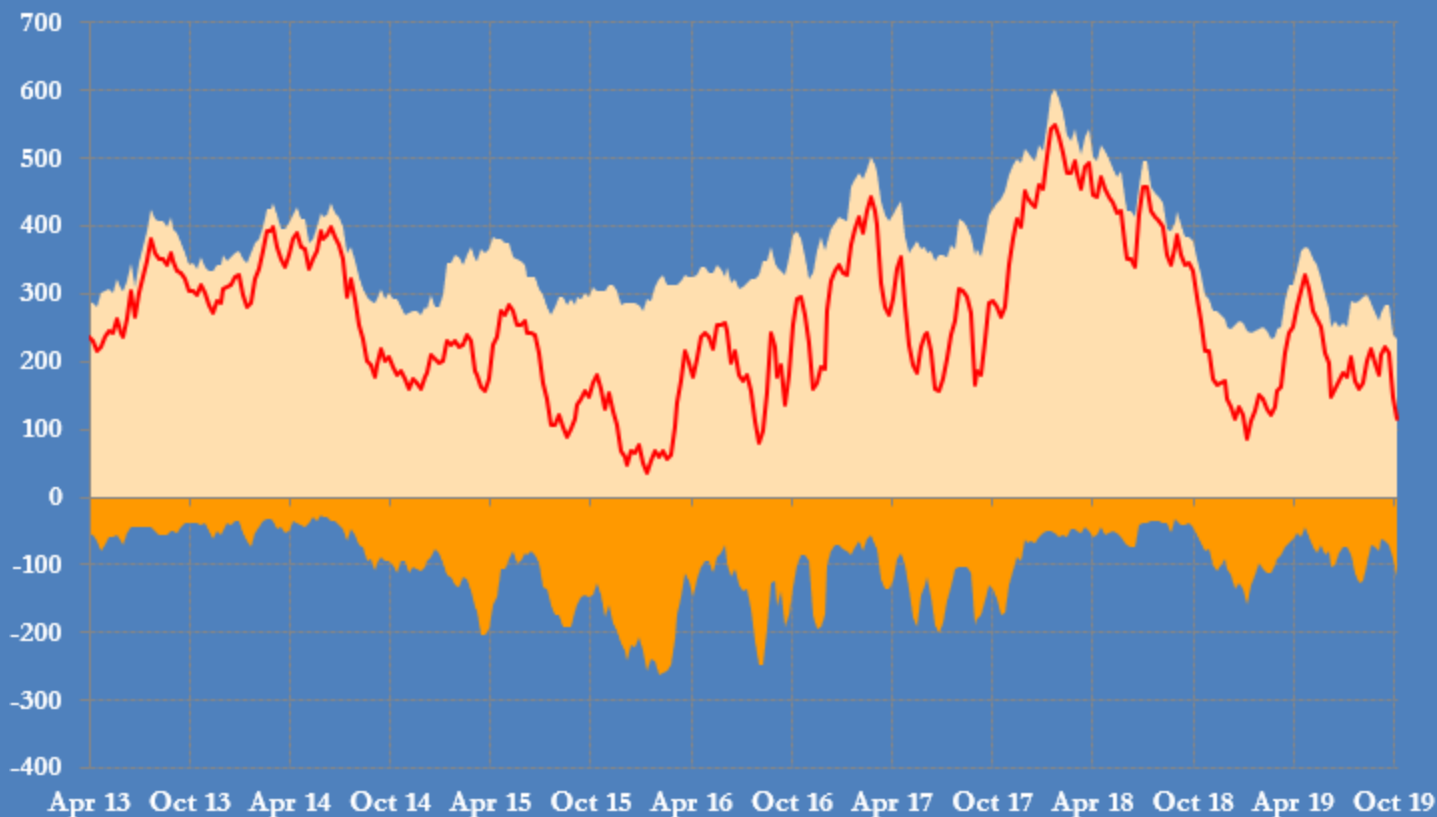
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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Hedge funds cut net long position in NYMEX+ICE WTI by -34 million bbl to 114 million (longs -6mn, shorts +28mn)

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

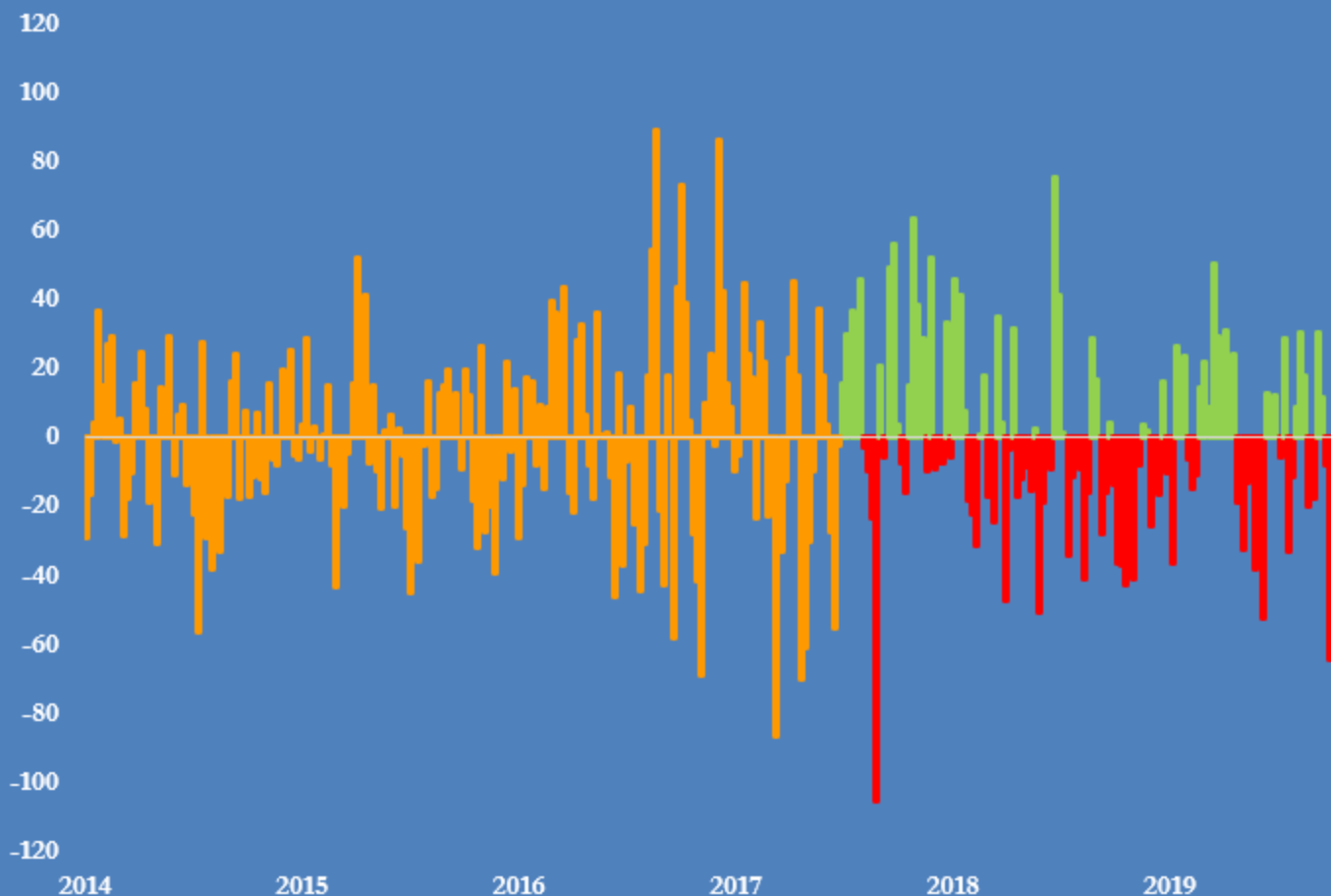


Legend:
Gross Long Positions
Gross Short Positions
Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have cut net long position in NYMEX+ICE WTI by -106 million bbl in the last three weeks

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

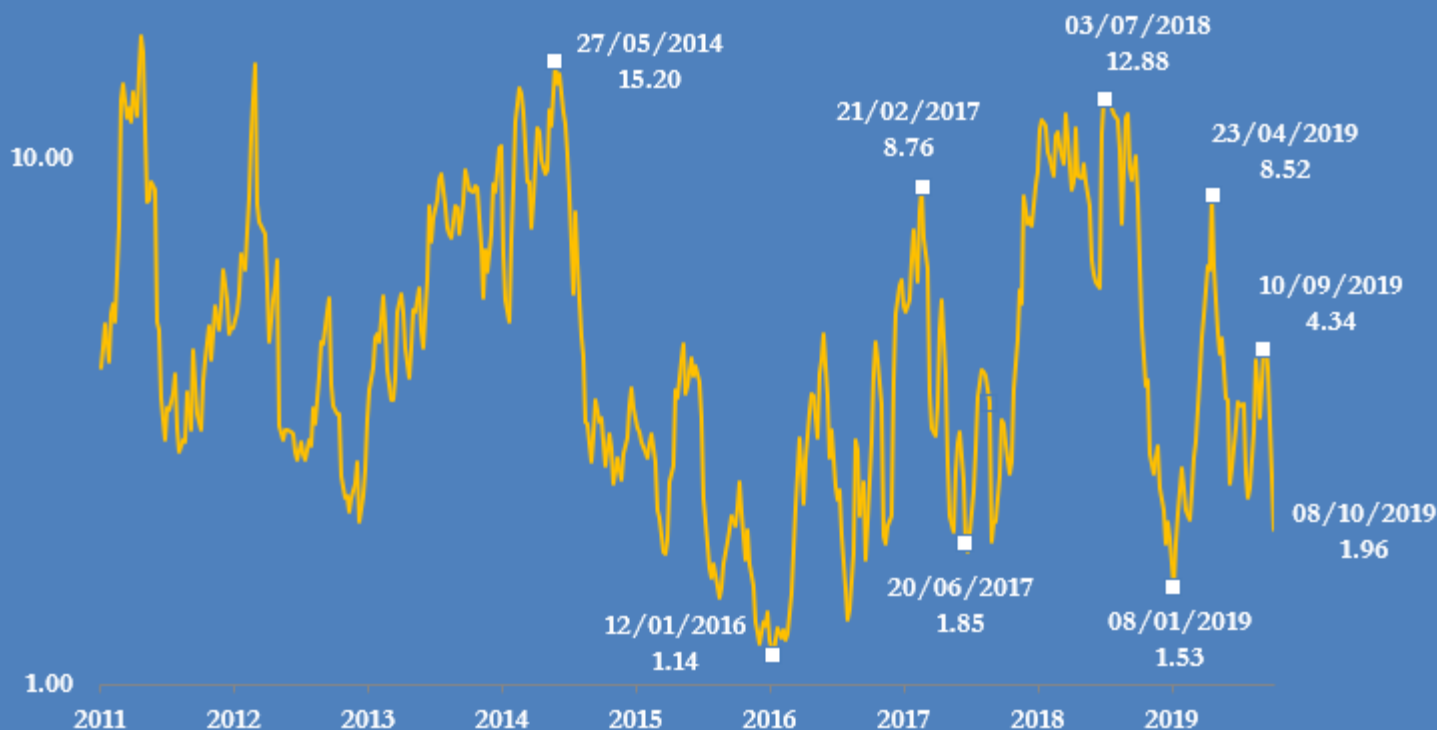


Source: U.S. Commodity Futures Trading Commission

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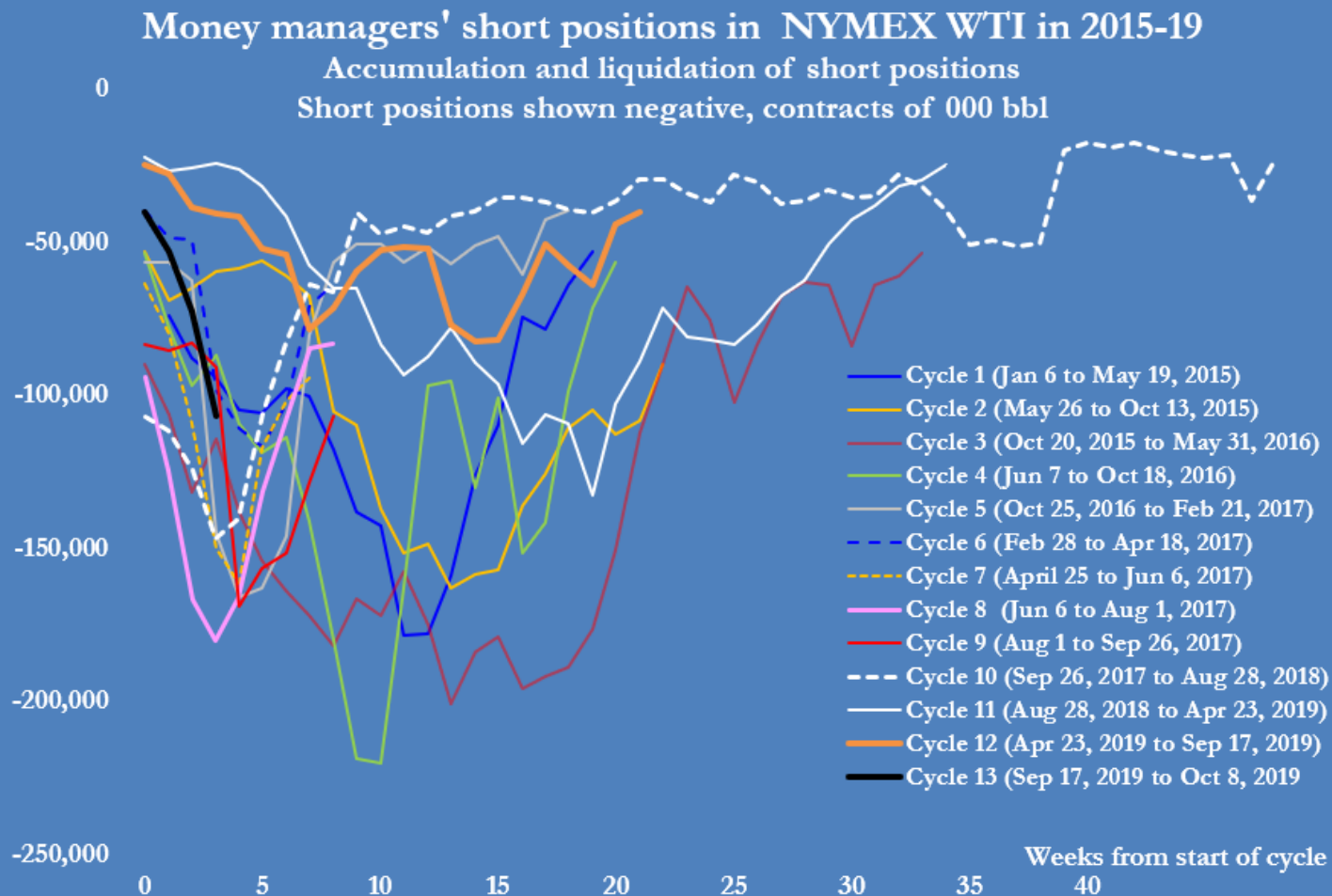
Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 1.96 from 2.62 the prior week and a recent high of 4.34 on Sep 10

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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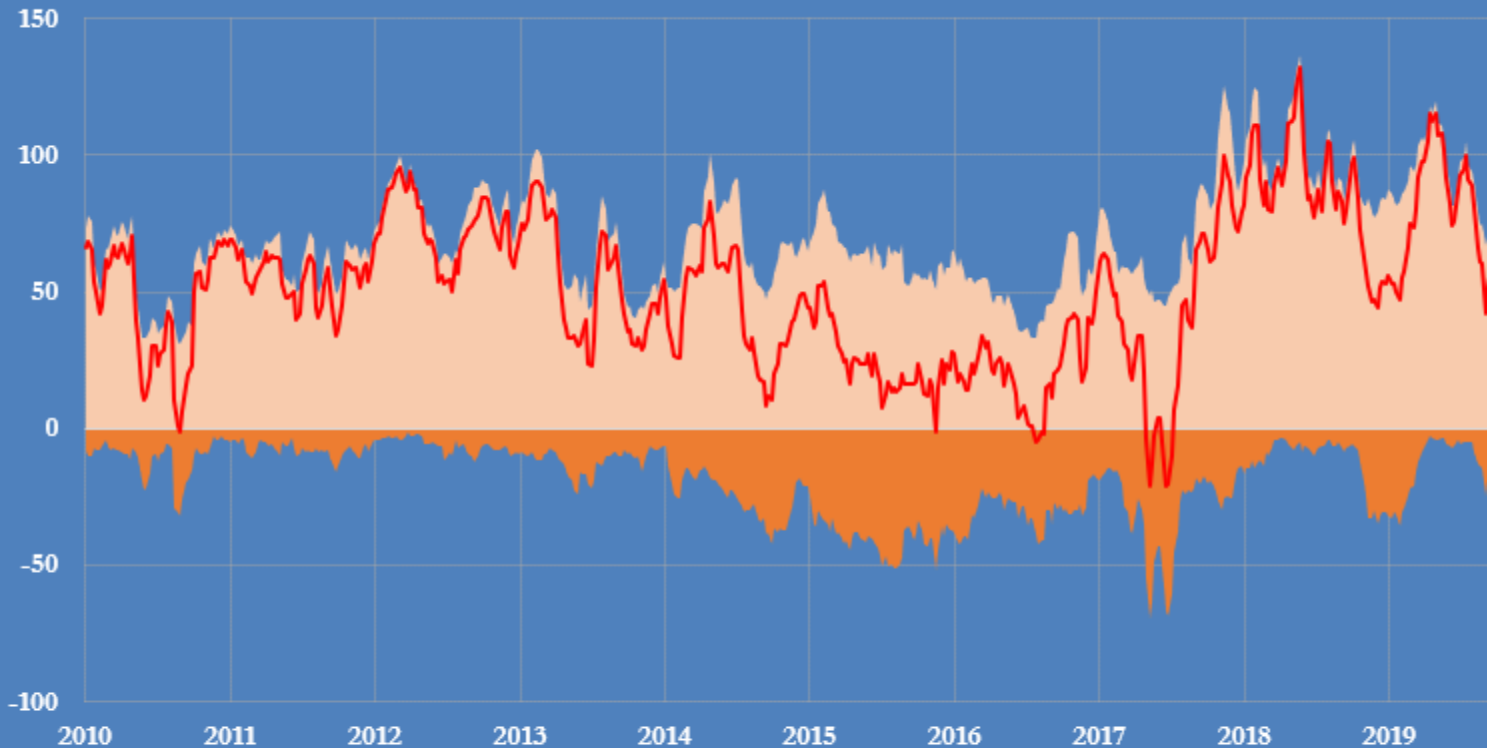
Hedge funds embarked on a new cycle of short-selling in NYMEX WTI around Sep 17, the 13th cycle since the start of 2015



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -2 million bbl to 56 million bbl (longs -1mn, shorts +1mn)

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 4.13 from 4.47 the prior week and a recent high of 6.09 on Sep 24

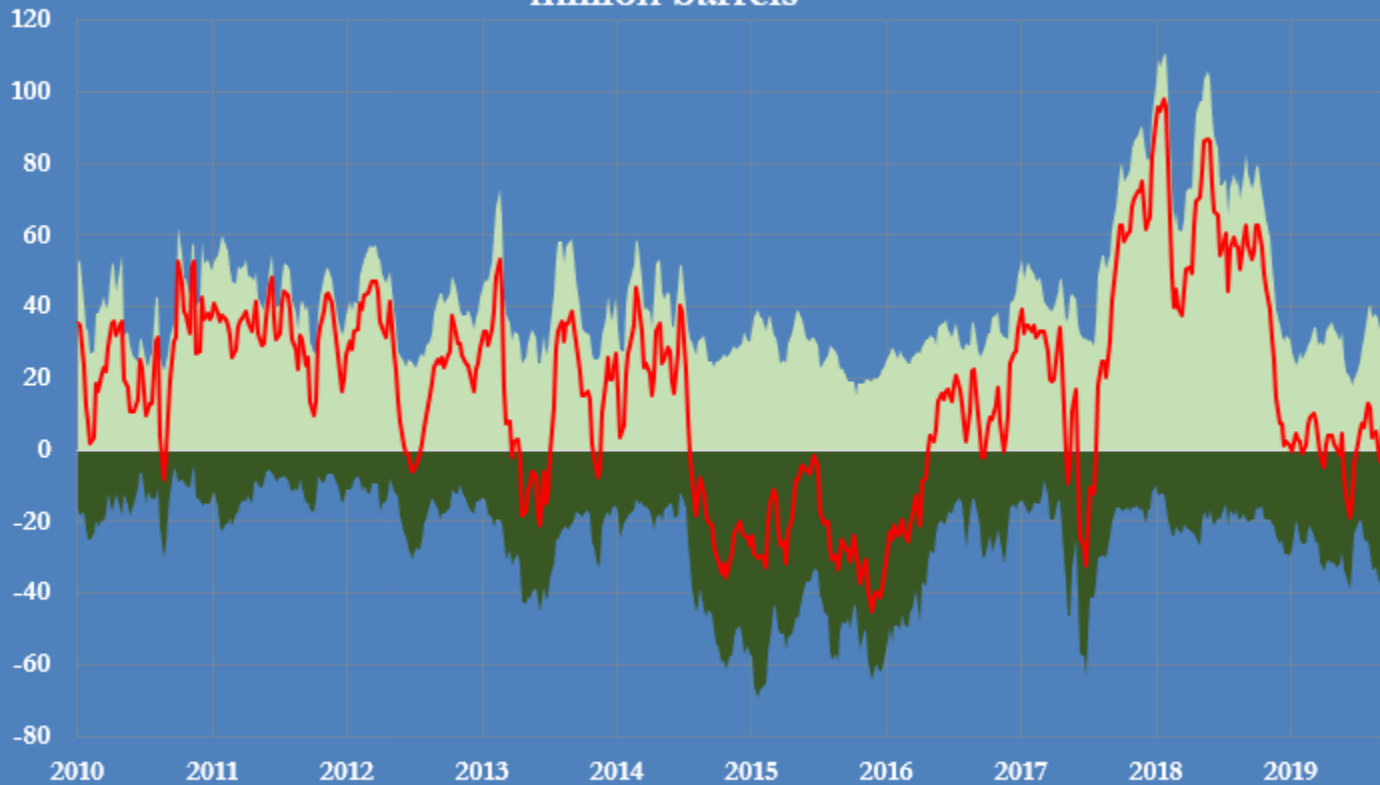
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net position in NYMEX heating oil by -7 million bbl to 1 million bbl NET SHORT (longs -2mn, shorts +5mn)

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

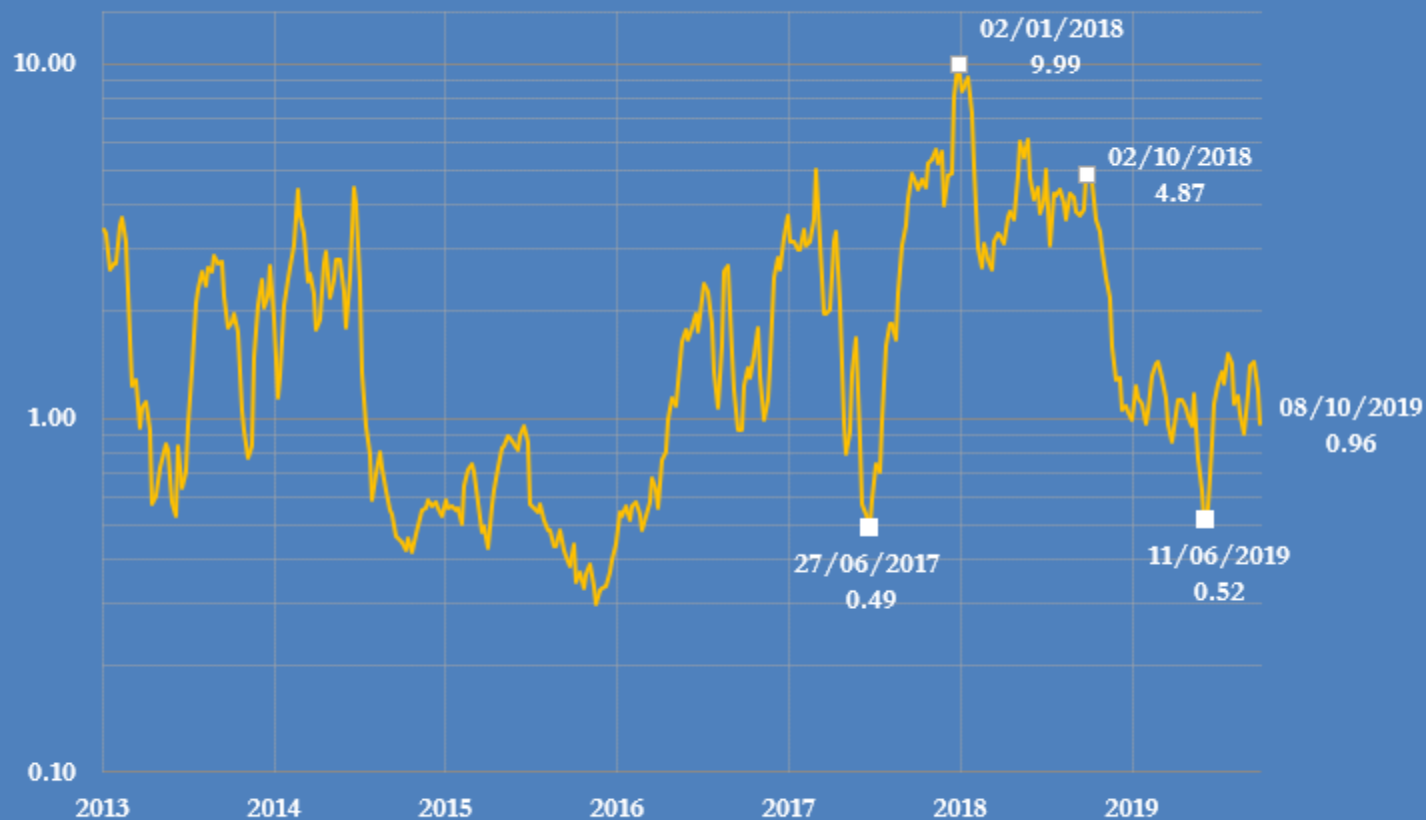


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil fell to 0.96 from 1.20 the prior week

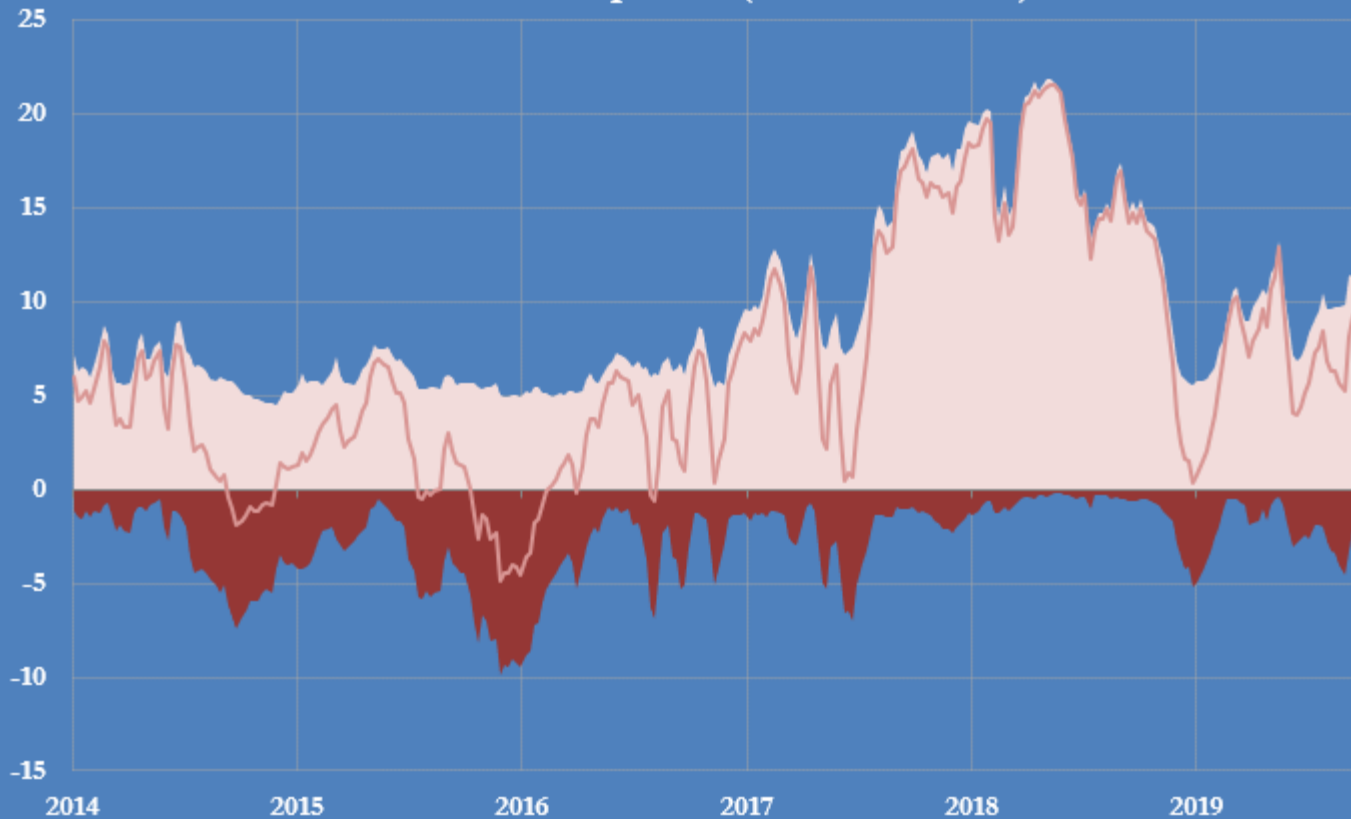
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -0.69 million tonnes to 8.34 million tonnes (longs -0.41mn, shorts +0.28mn)

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

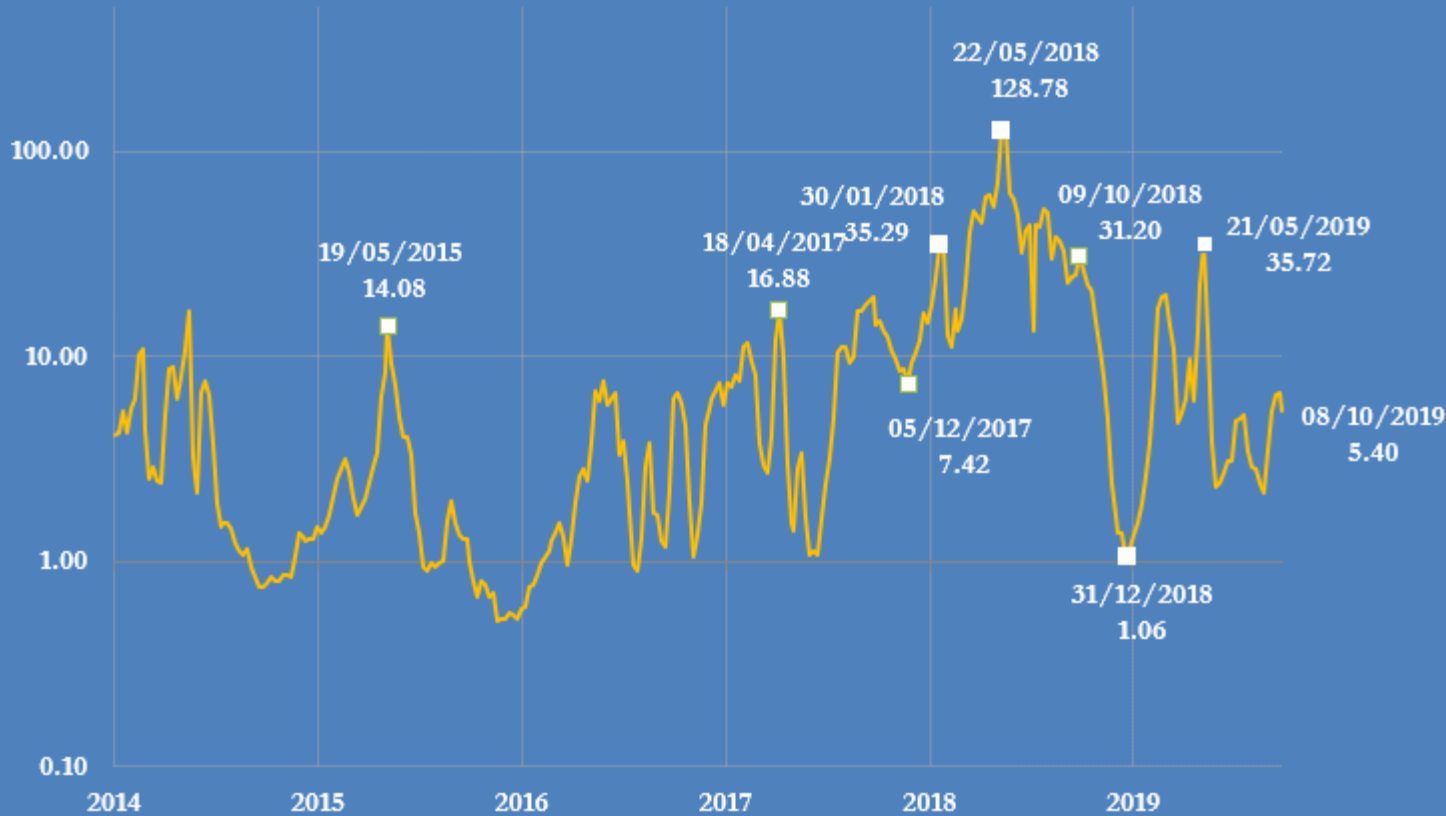


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge fund ratio of long to short positions in gasoil fell to 5.40 from 6.59 the prior week

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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