

# CFTC and ICE commitments of traders reports

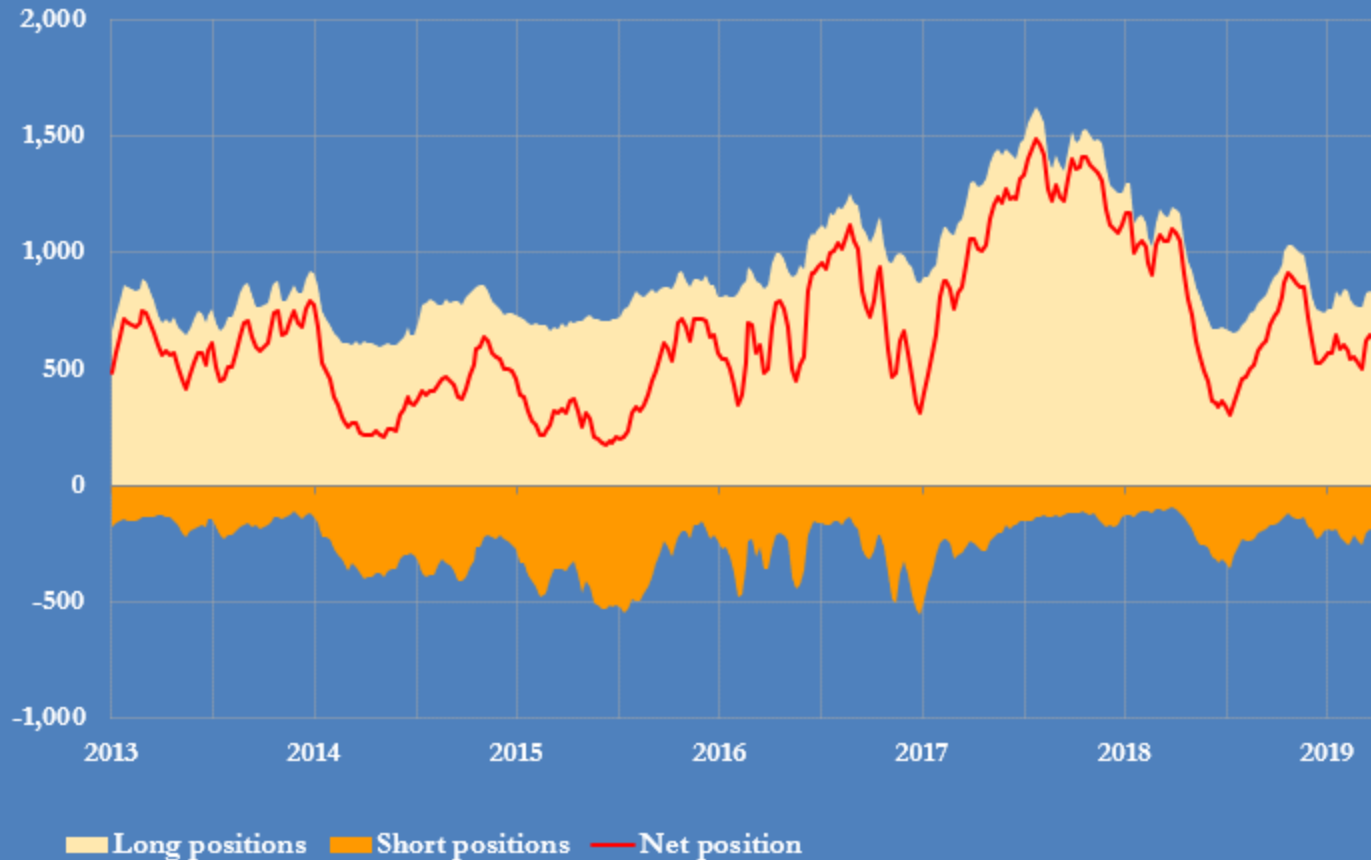
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 15 Oct 2019

# Hedge funds cut net long position in petroleum complex by -4 million bbl to 433 million bbl (longs +9mn, shorts +14mn)

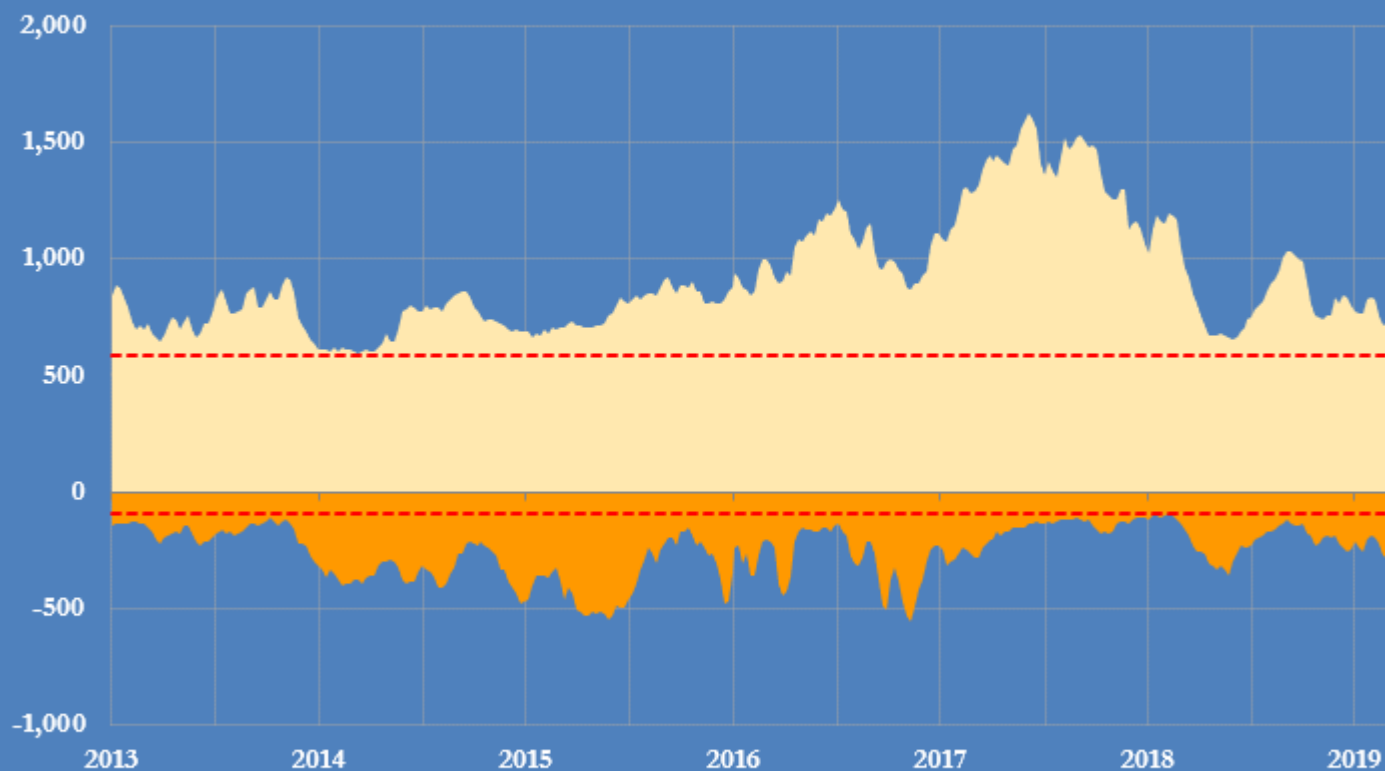
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds' 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)

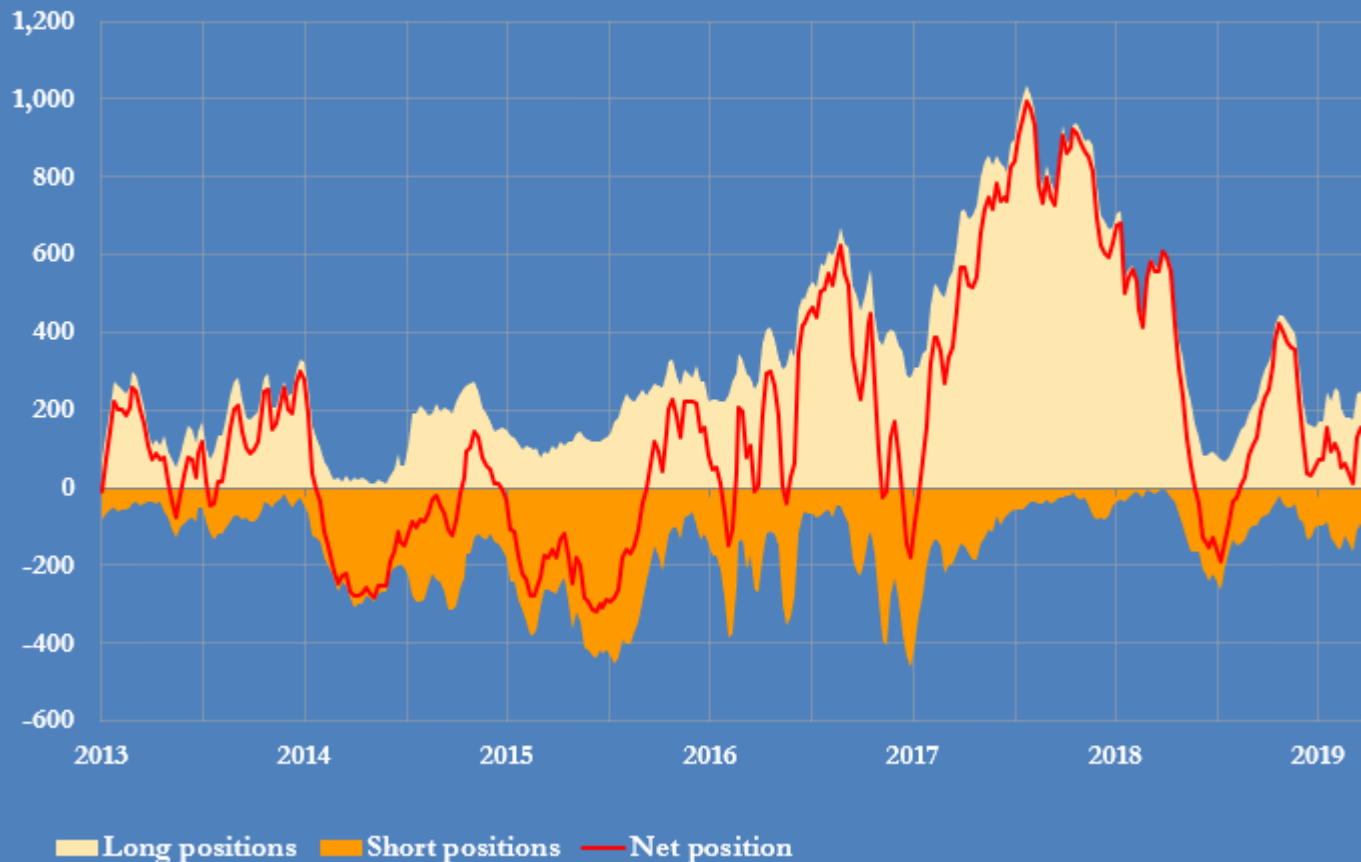


■ Long positions  
■ Short positions

Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe  
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# Hedge funds are running a dynamic net position (minus structural long and short elements) of 58 million bbl NET SHORT

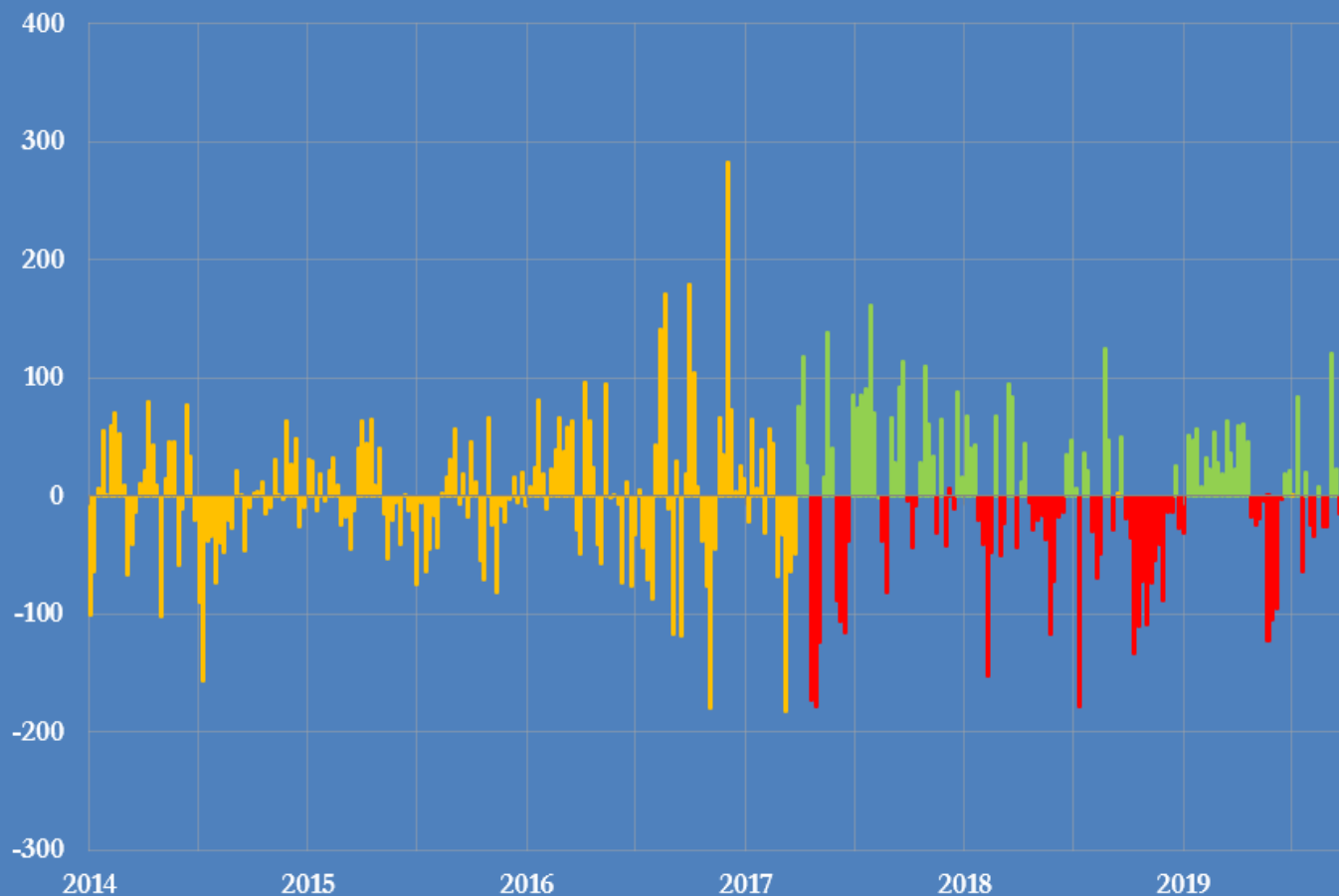
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

Hedge funds have cut net long position by -210 million bbl in last four weeks after raising it by +144 million bbl over previous two weeks

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

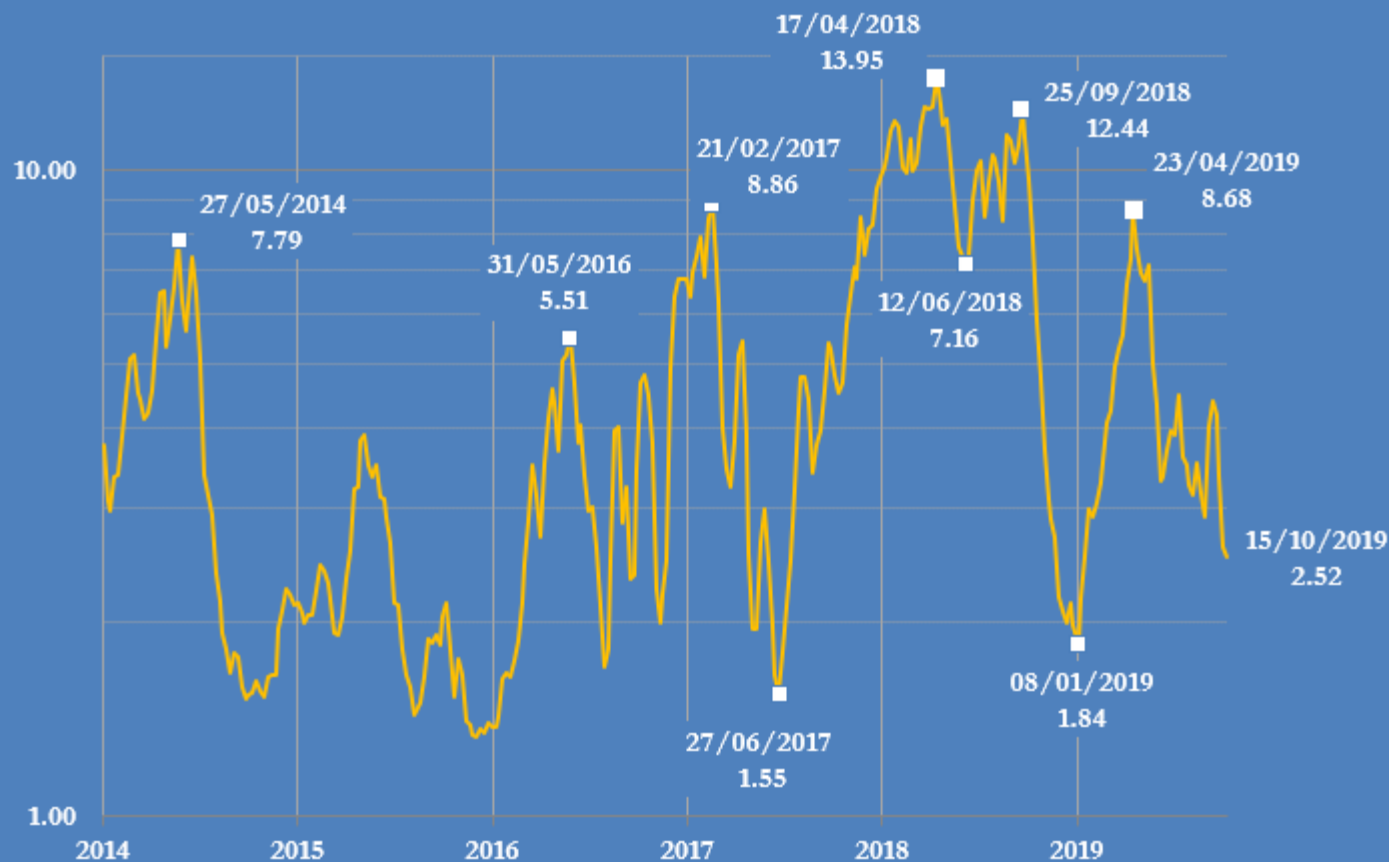


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge fund ratio of long to short positions in petroleum fell to 2.52 from 2.61 the prior week and the lowest since Jan 22

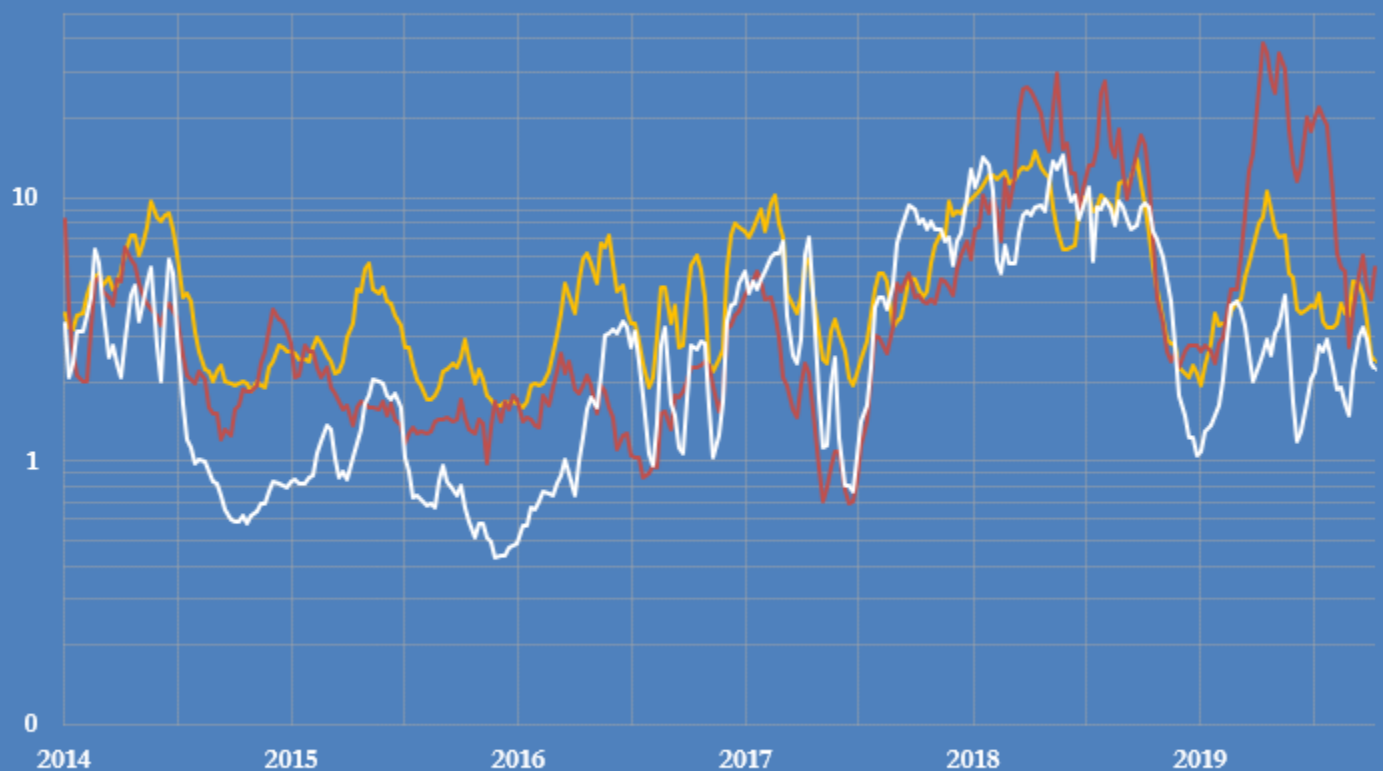
Ratio of money manager long to short positions in petroleum  
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

# Hedge funds cut ratio of long to short positions in crude and distillates while boosting it slightly in 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  
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