

CFTC and ICE commitments of traders reports

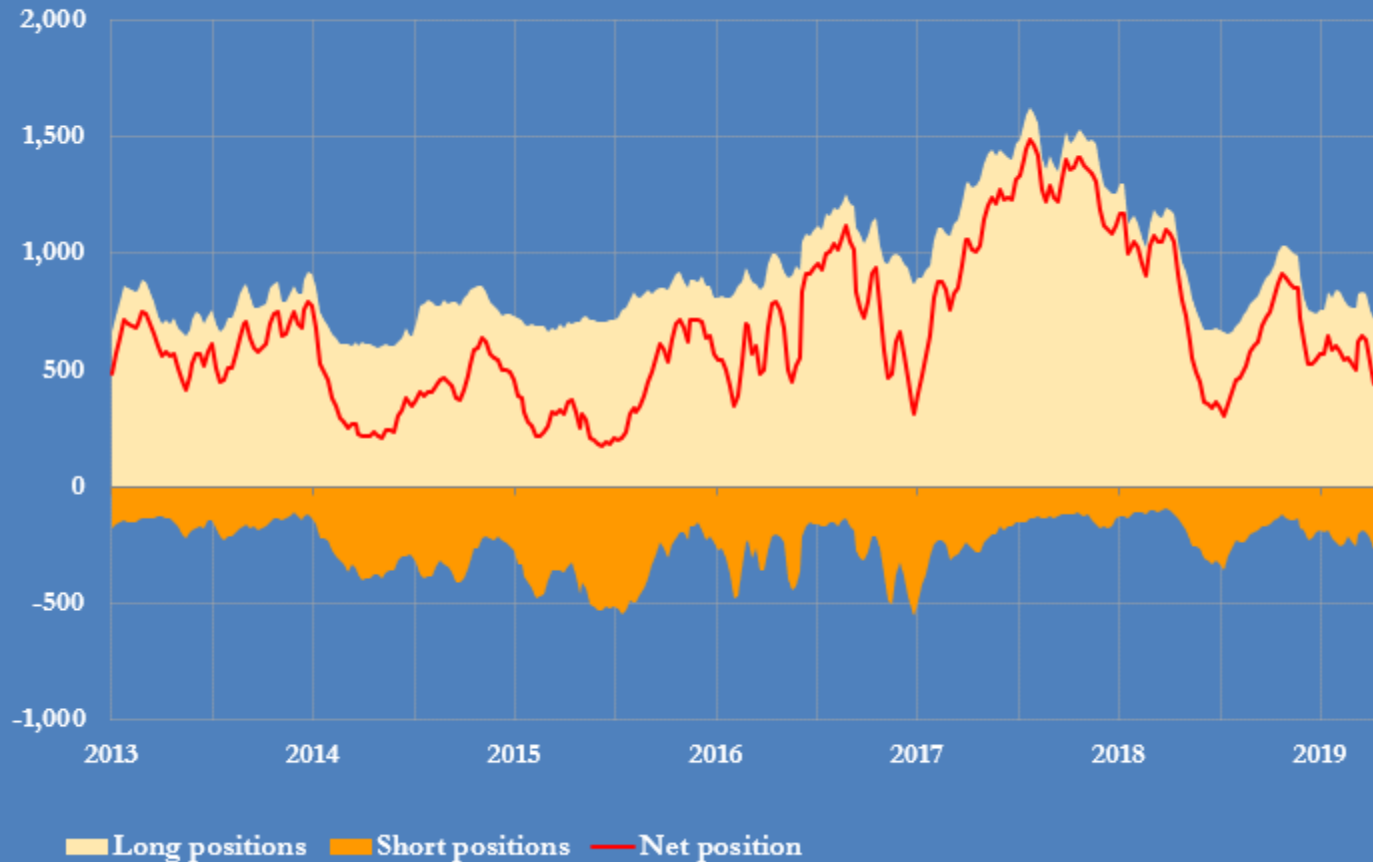
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 29 Oct 2019

Hedge funds raised net long position in petroleum complex by +87 million bbl to 546 million bbl (longs +62mn, shorts -25mn)

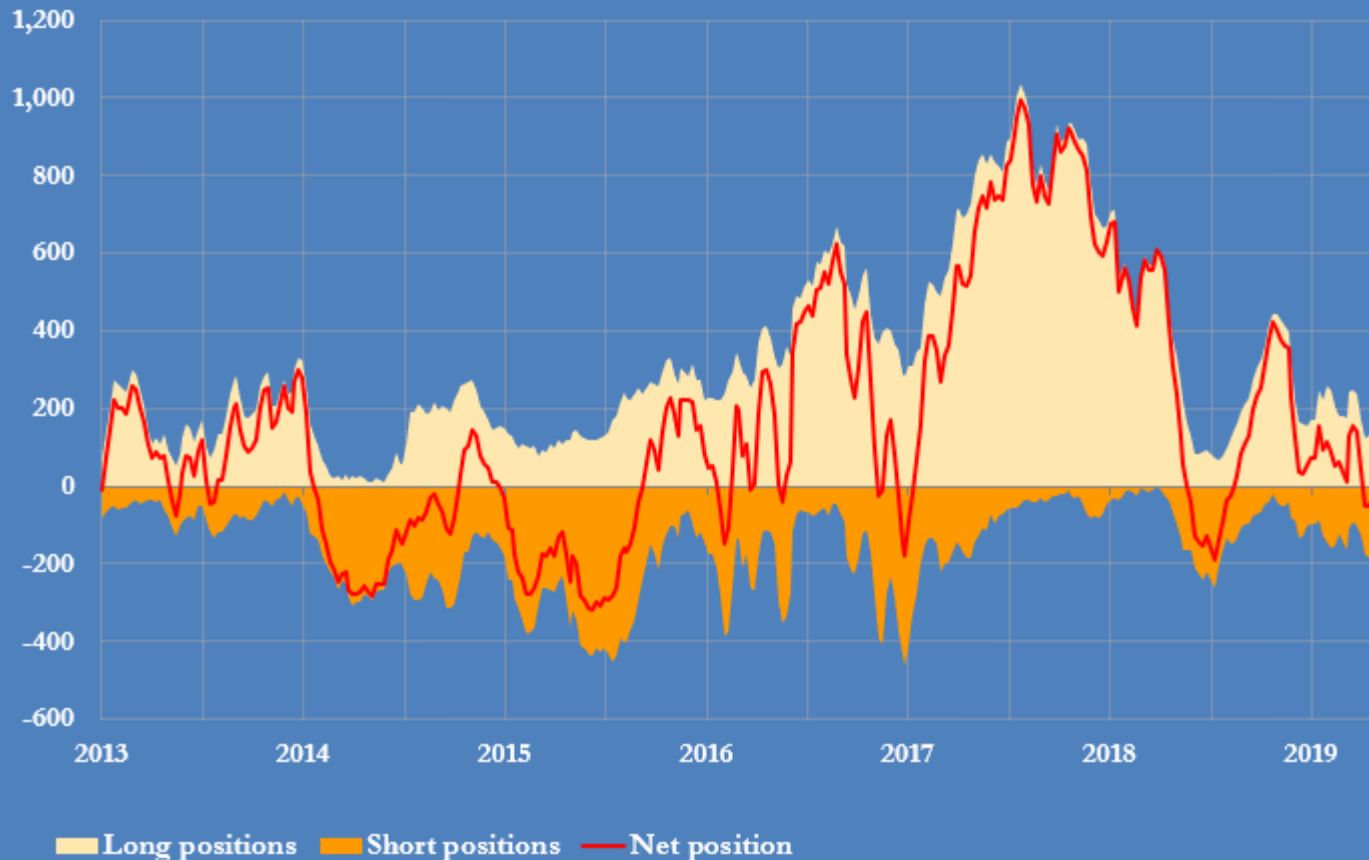
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds are running a dynamic net long position (minus structural long and short elements) of 56 million bbl

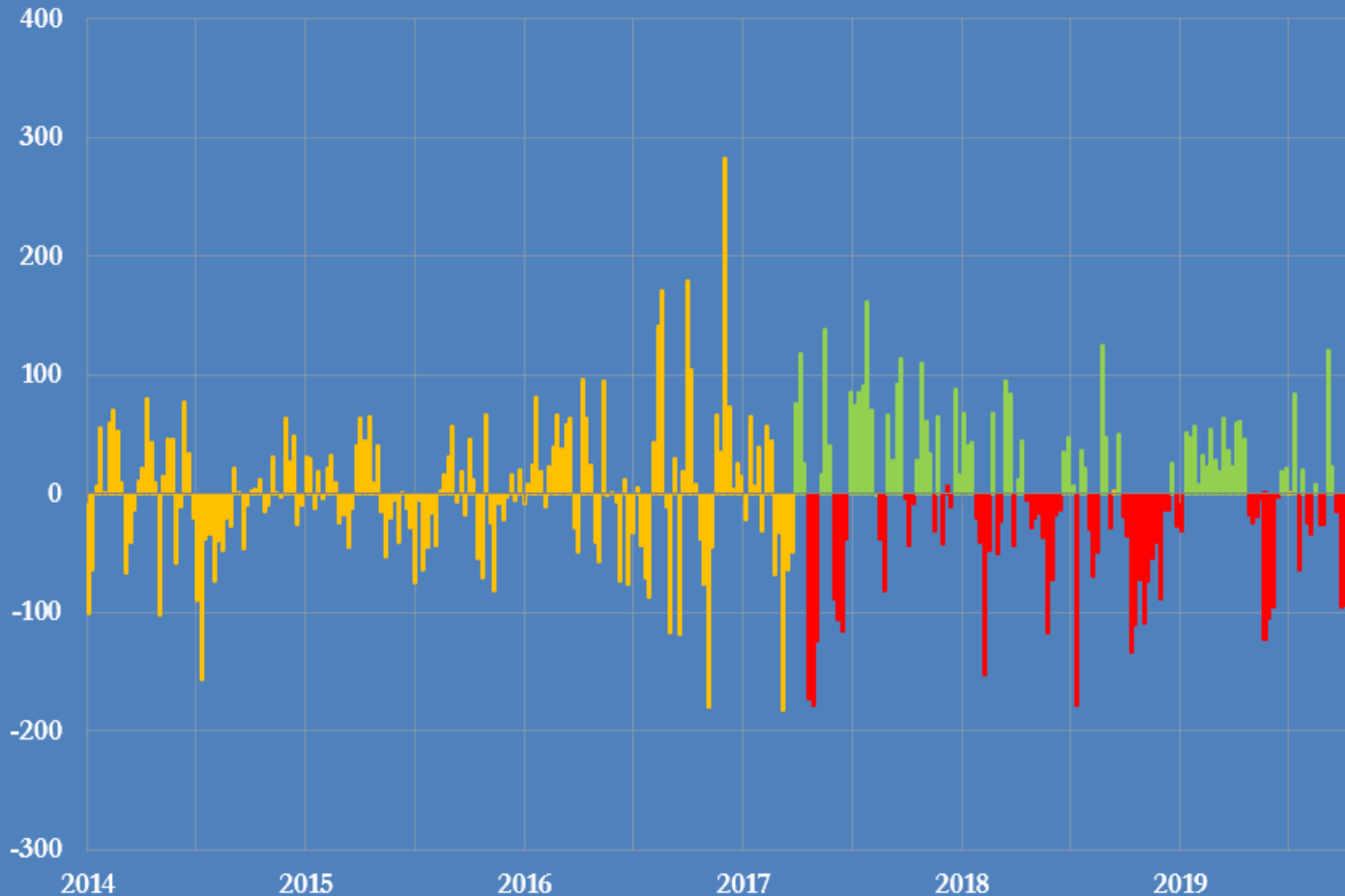
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

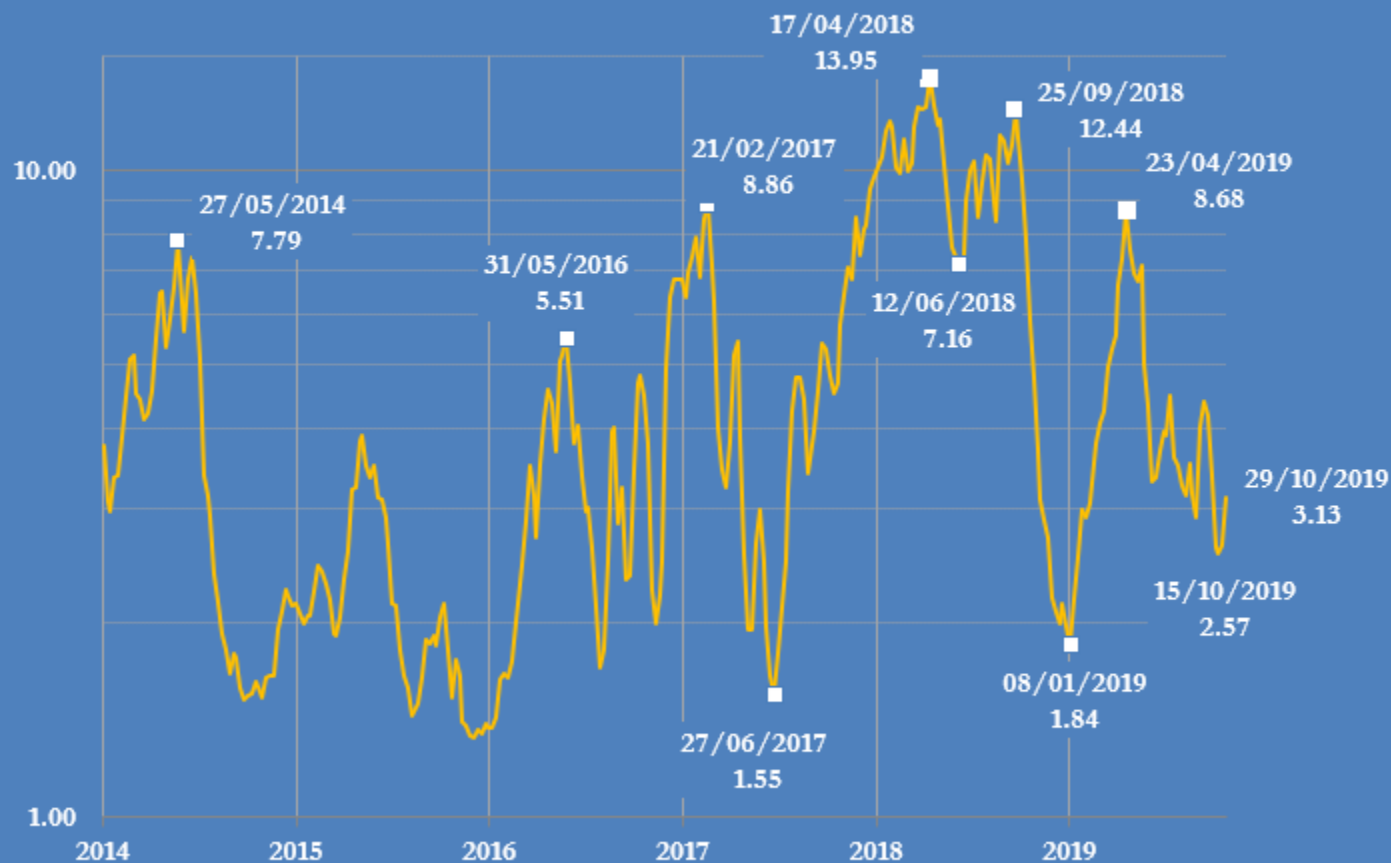
Hedge funds have raised net long position in petroleum for two weeks by +109 million bbl, after cutting it -206 million over prior three weeks

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 rose to 3.13 from 2.63 the prior week and a recent low of 2.57 on Oct 15

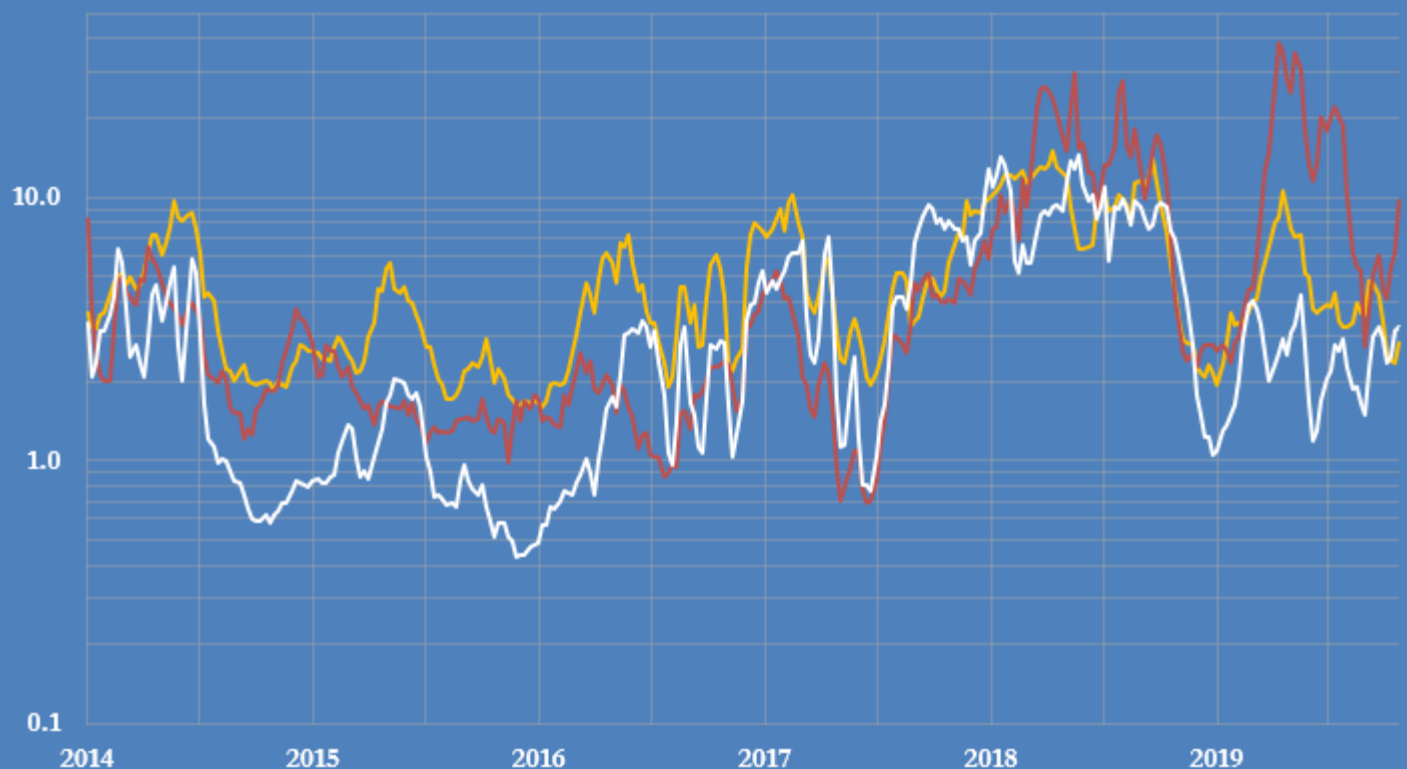
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (log-scale)



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

Hedge funds boosted the ratio of long to short positions in all sectors of the petroleum complex but especially 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

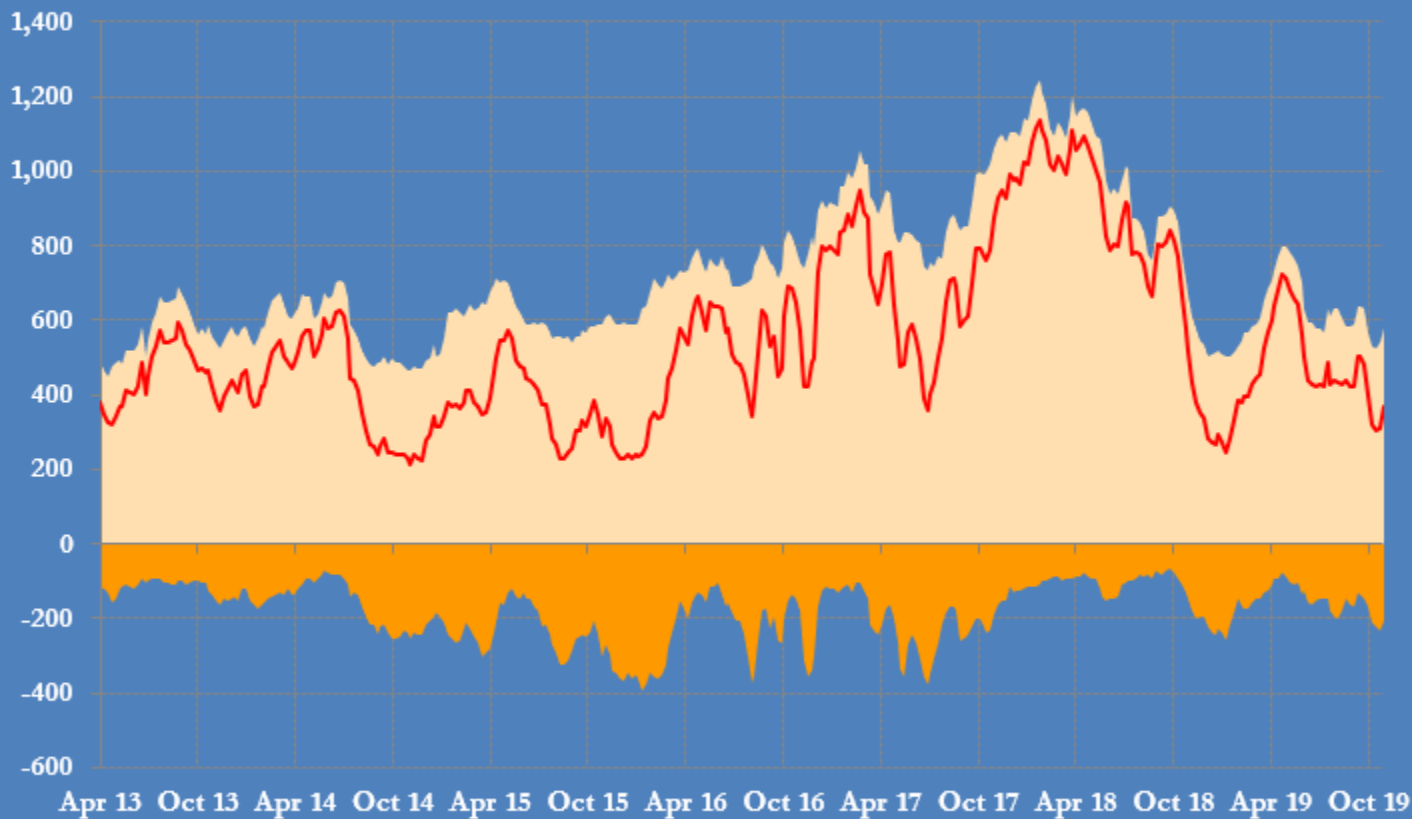


- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC
@JKempEnergy

Hedge funds raised combined net long position in Brent+WTI by +59 million bbl to 370 million bbl (longs +37mn, shorts +22mn)

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)

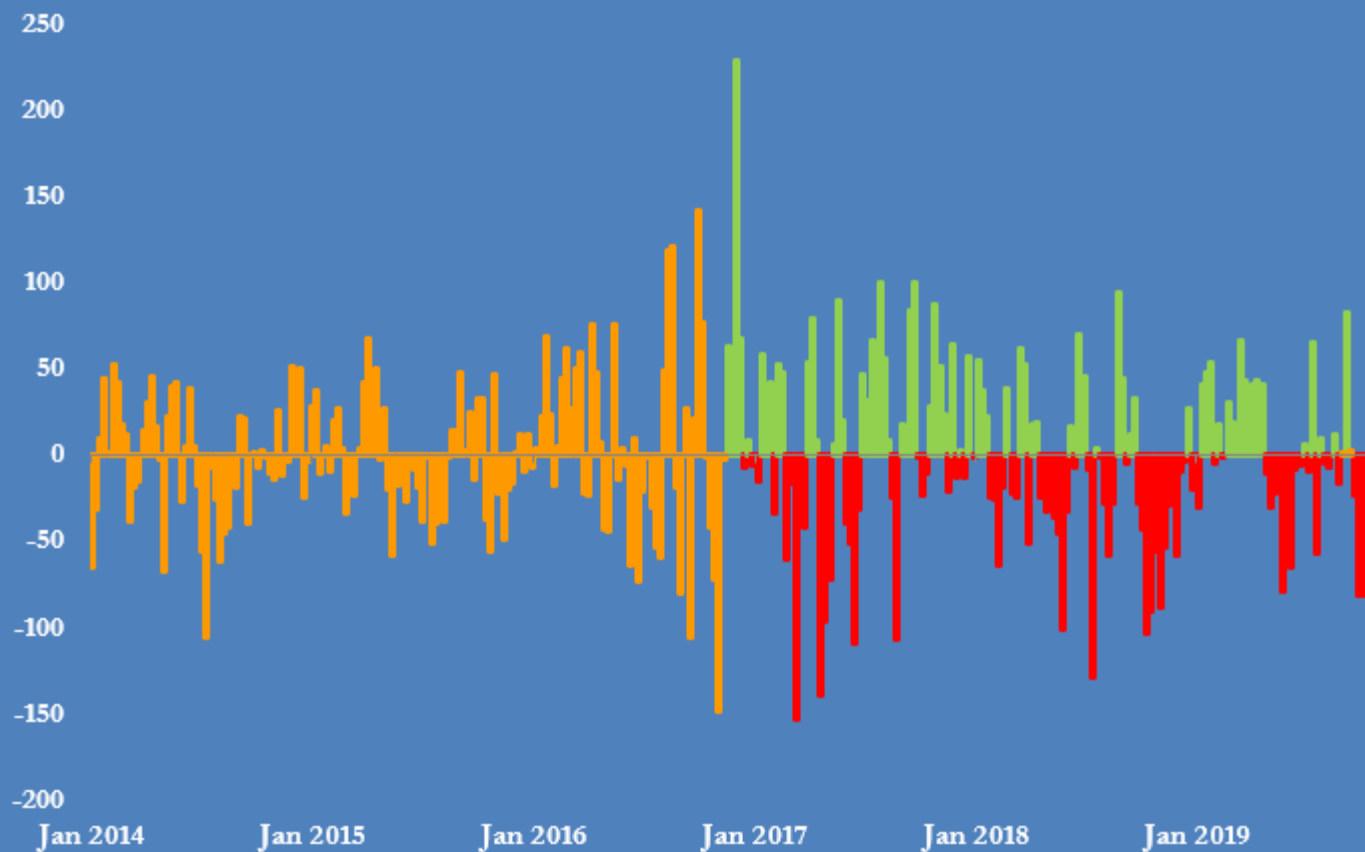


Legend:
Gross Long Positions
Gross Short Positions
Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have raised combined Brent+WTI net long position +64mn bbl in last two weeks after cutting it -200 million over previous four wks

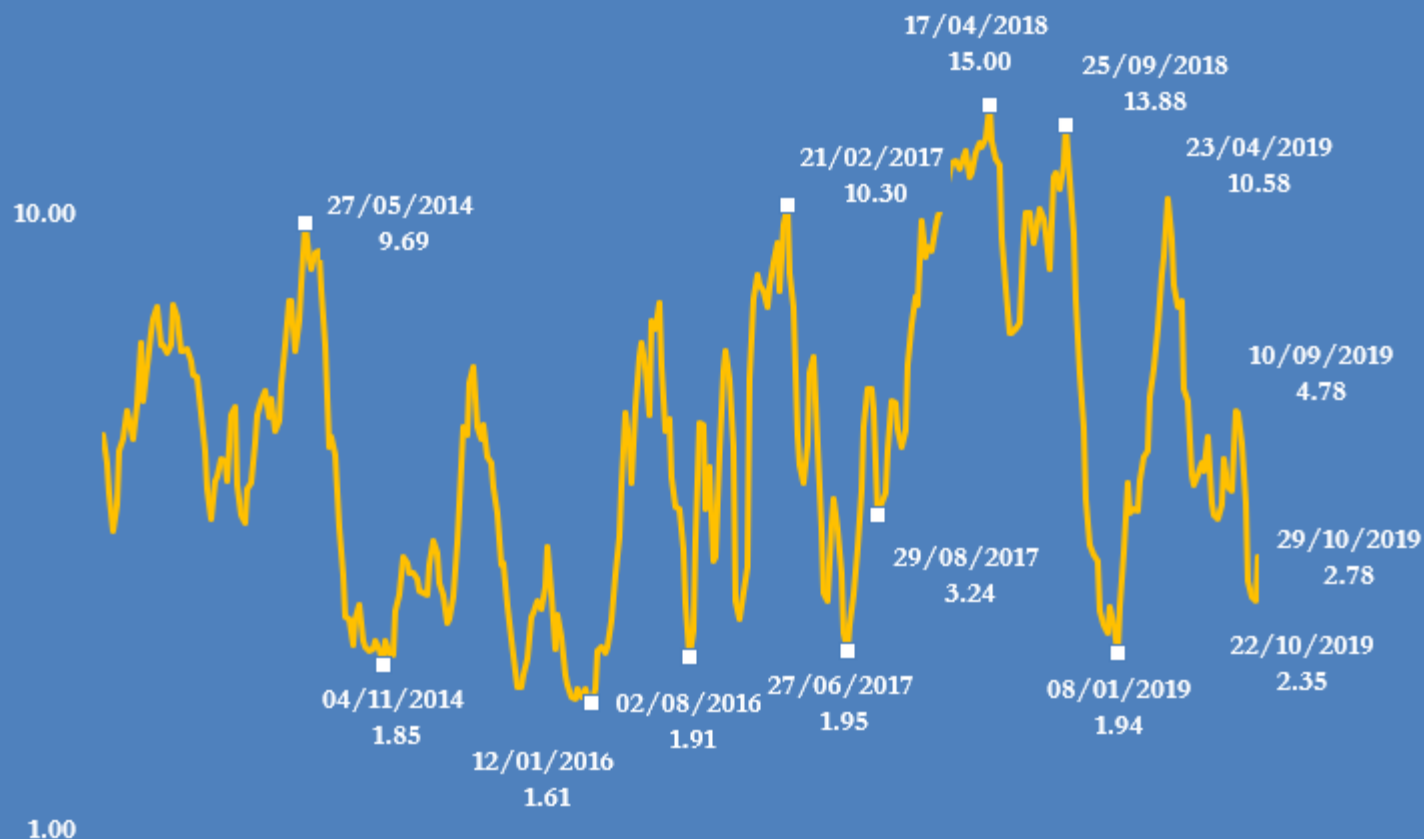
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe
@JKempEnergy

Hedge funds' ratio of long to short positions in Brent+WTI rose to 2.78 from a low of 2.35 the prior week

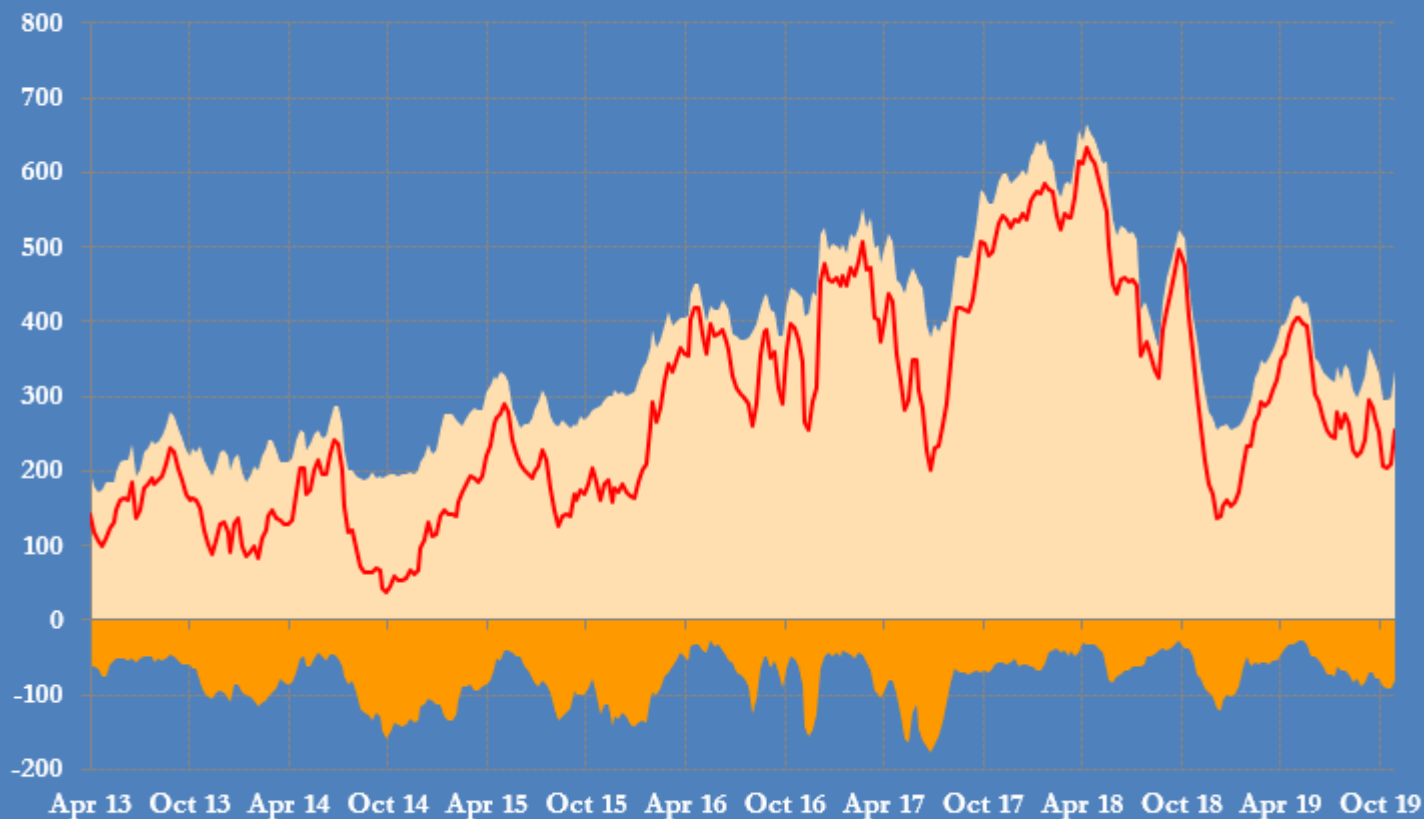
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
@JKempEnergy

Hedge funds raised net long position in ICE Brent by +46 million bbl to 254 million bbl (longs +37mn, shorts -9mn)

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

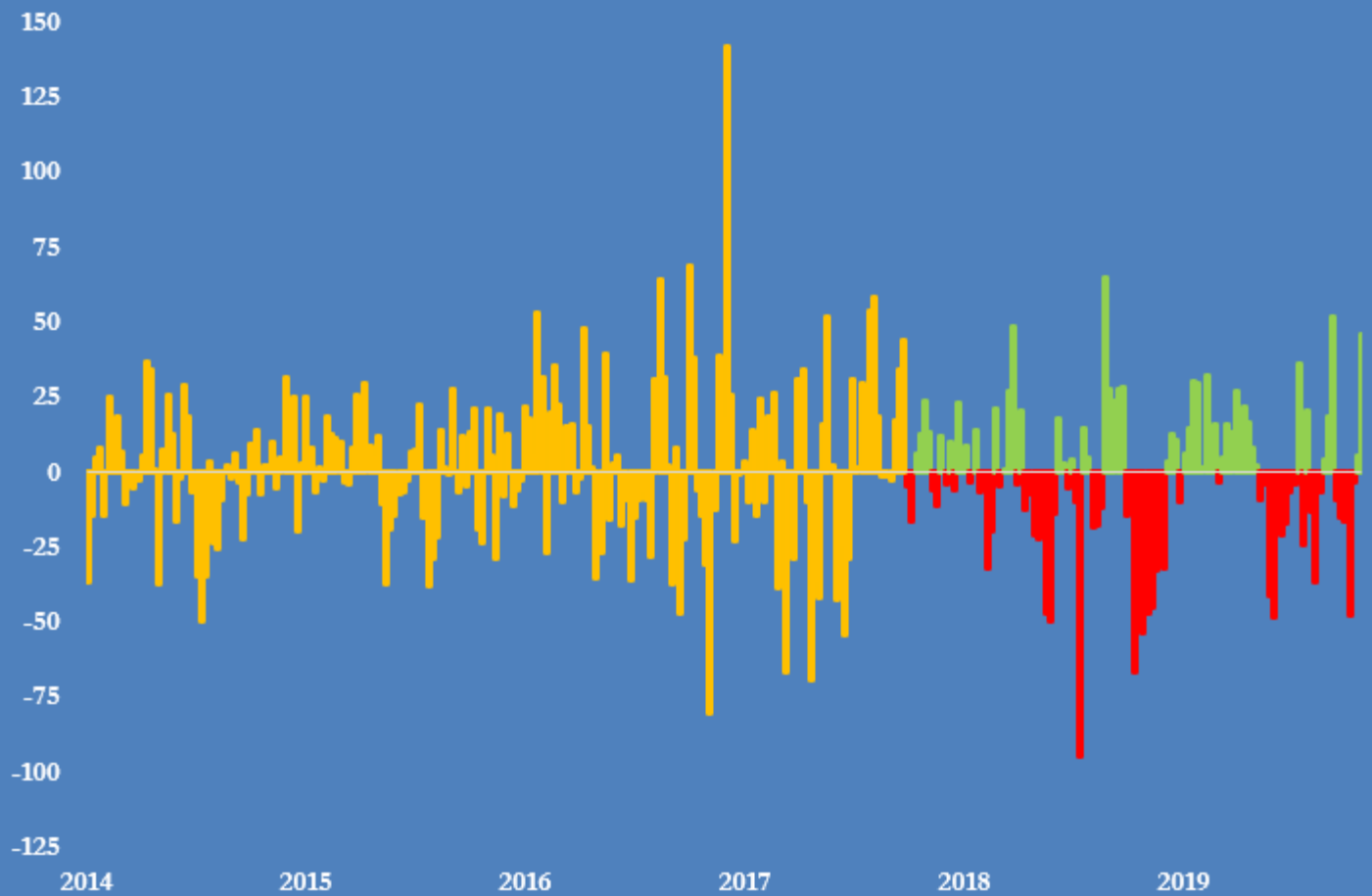


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds raised net long position in Brent by +51 million bbl in the last two weeks after cutting it by -91 million bbl over previous five weeks

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

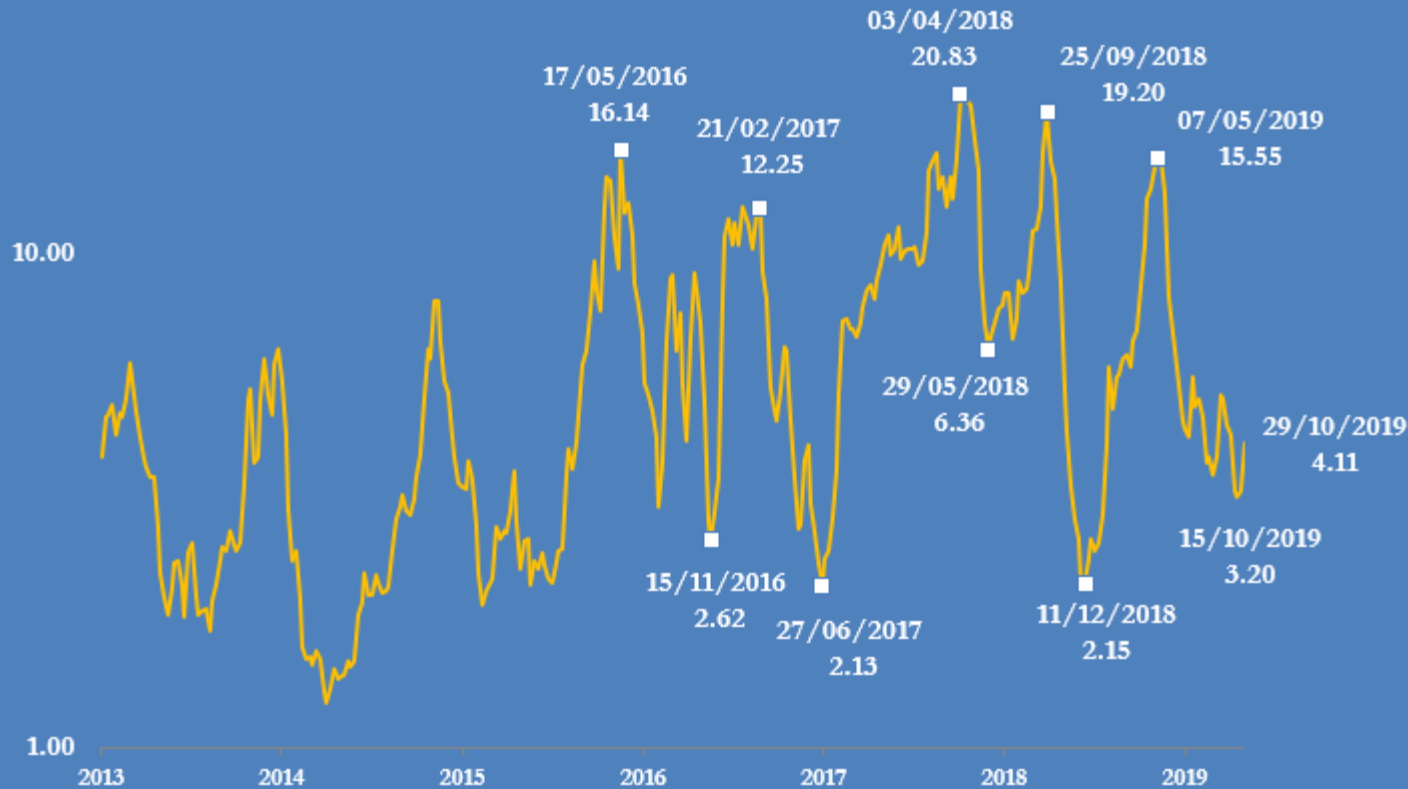


Source: ICE Futures Europe

@JKempEnergy

Hedge fund ratio of long to short positions in Brent rose to 4.11 from 3.29 the prior week and a recent low of 3.20 on Oct 15

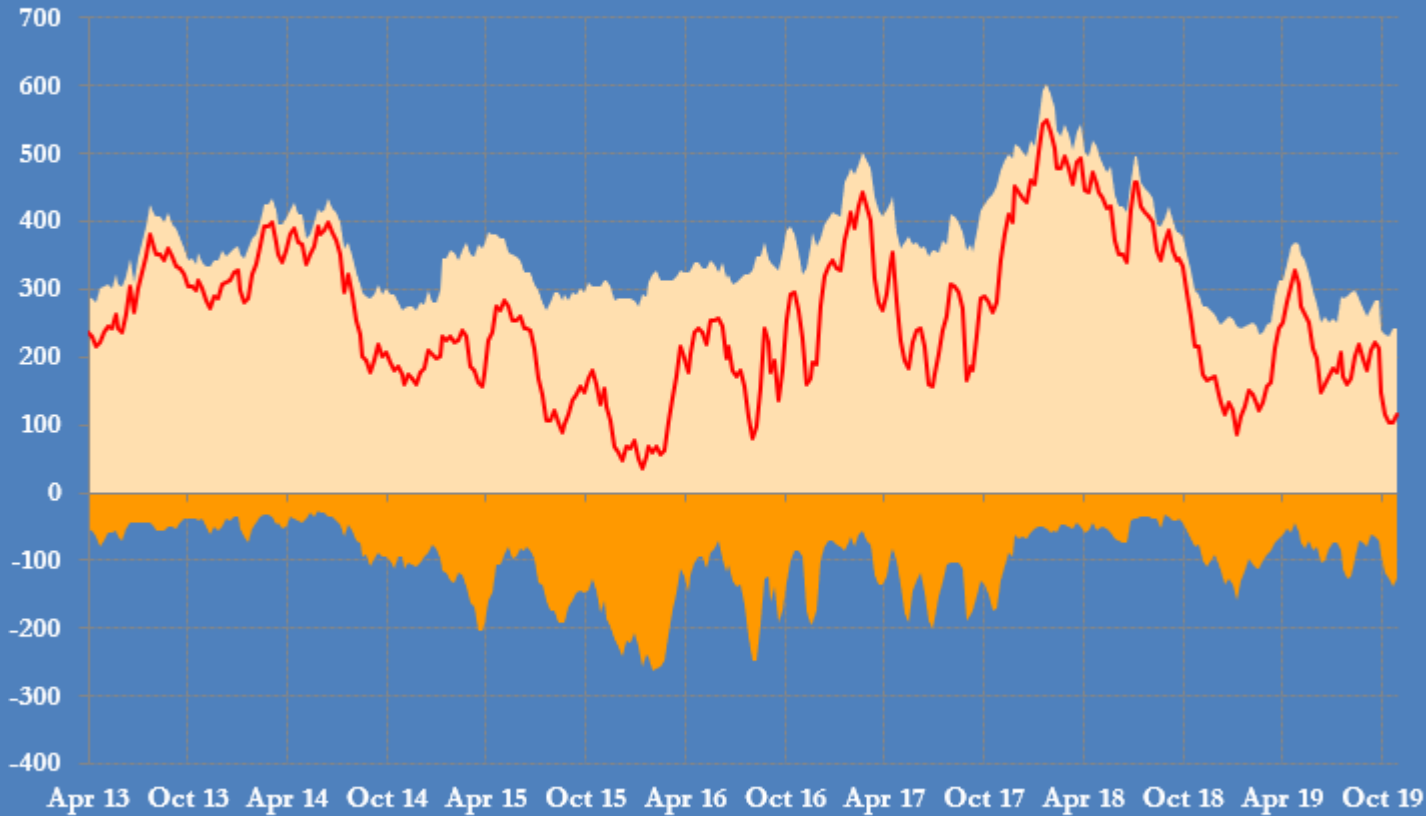
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +13 million bbl to 116 million bbl (longs unchanged, shorts -13mn)

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

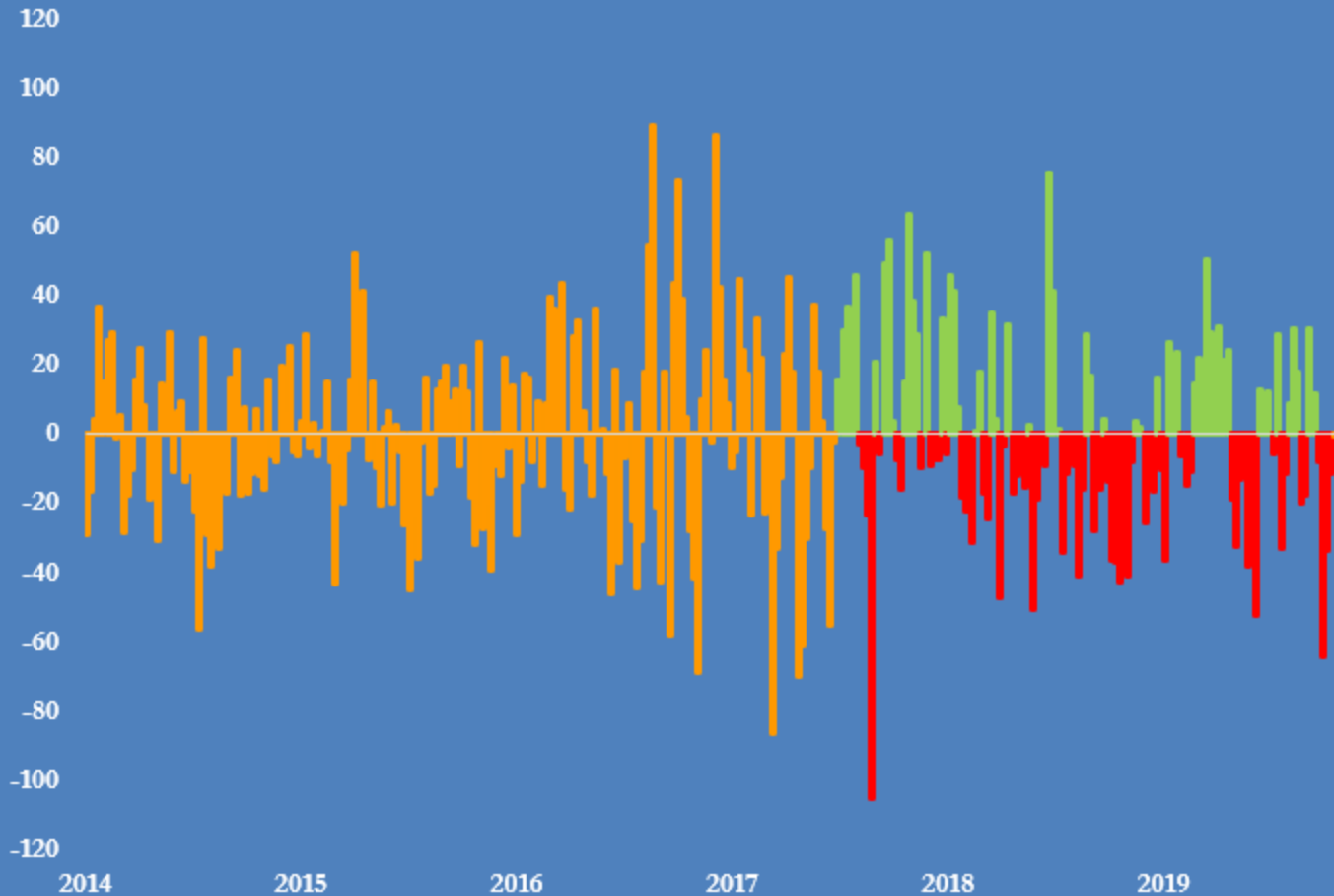


Legend:
Gross Long Positions
Gross Short Positions
Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

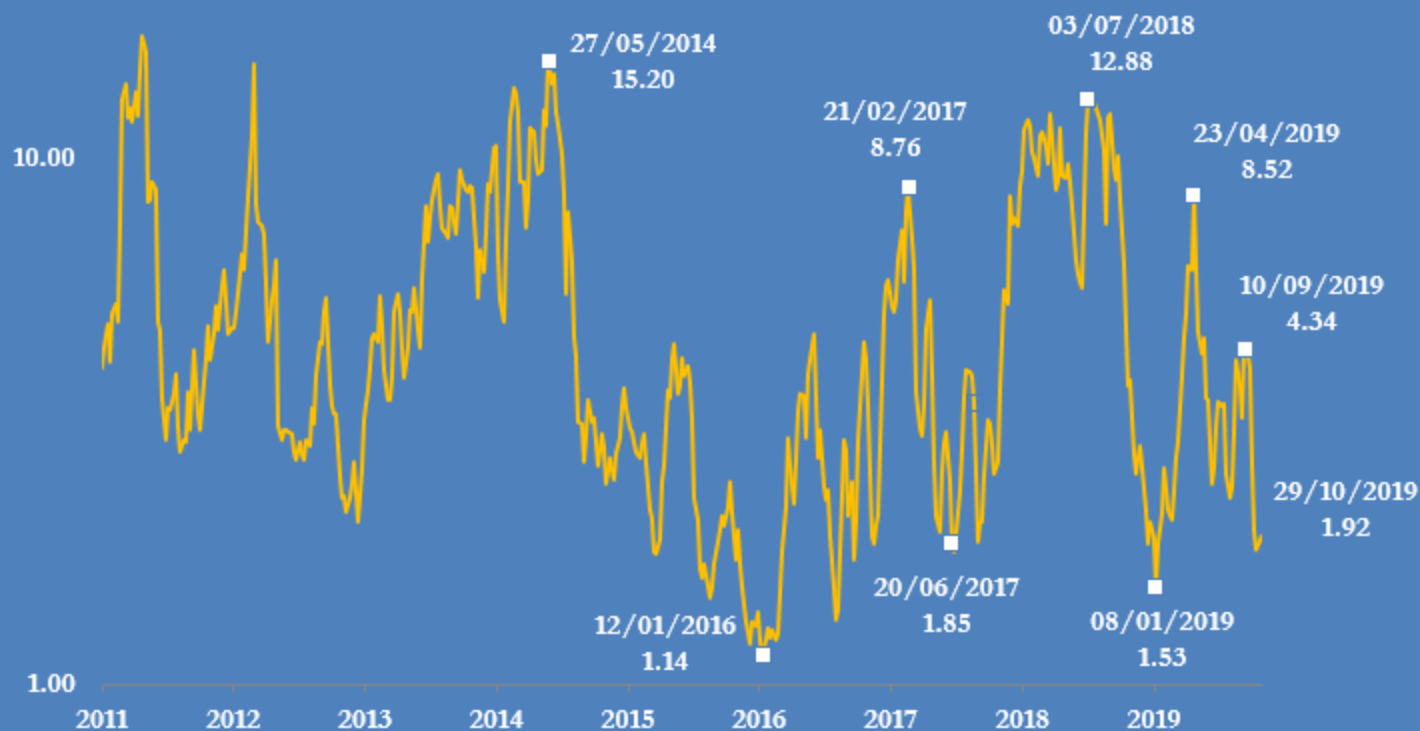
Hedge funds raised net long position in NYMEX+ICE WTI by +13 million bbl after cutting it by -118 million bbl over four weeks

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



Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 1.92 from a recent low of 1.74 the prior week

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

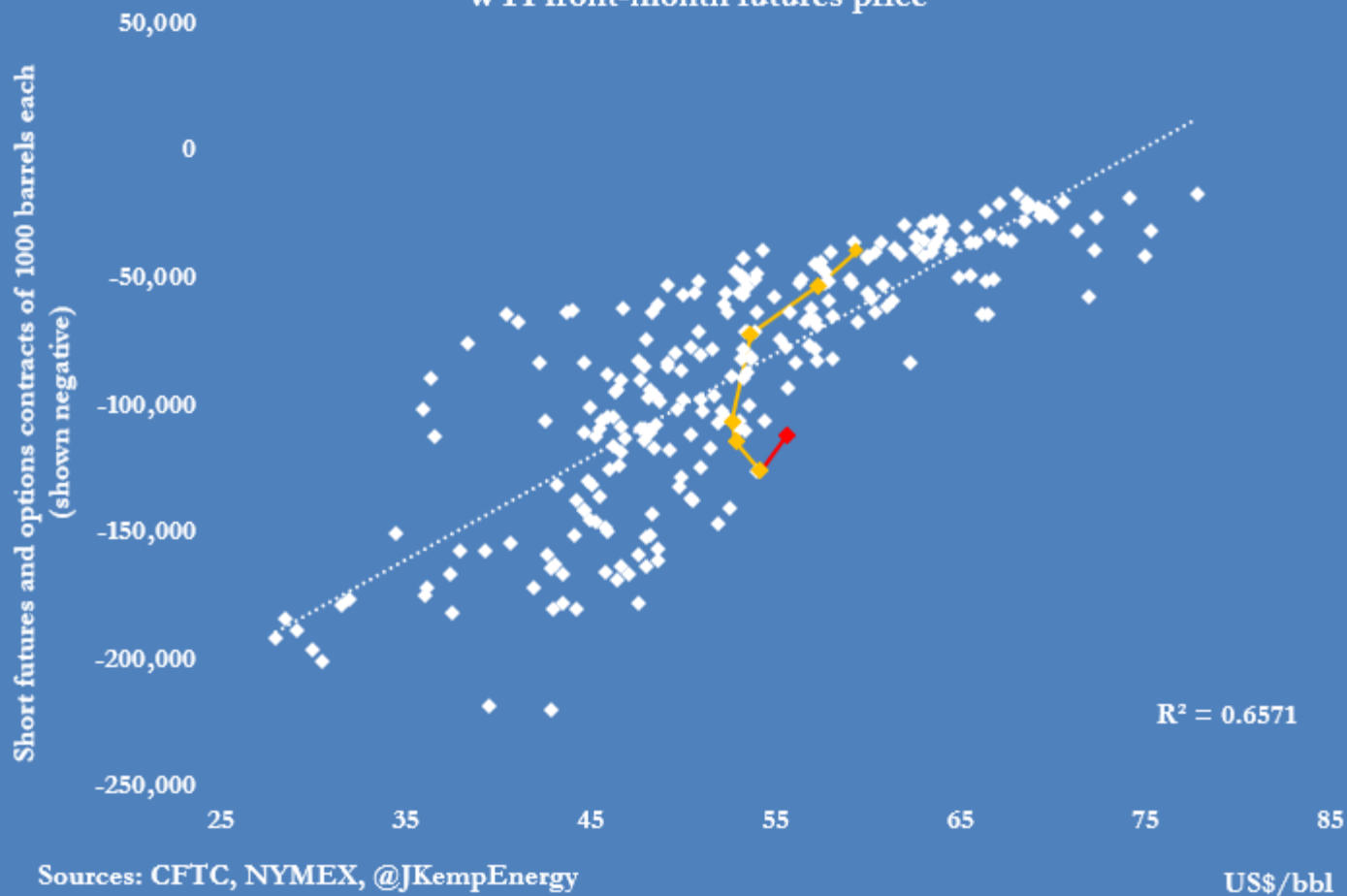


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds started to reduce large short position they had accumulated in NYMEX WTI since mid-Sep

Money managers' short positions and US oil prices in 2015-19

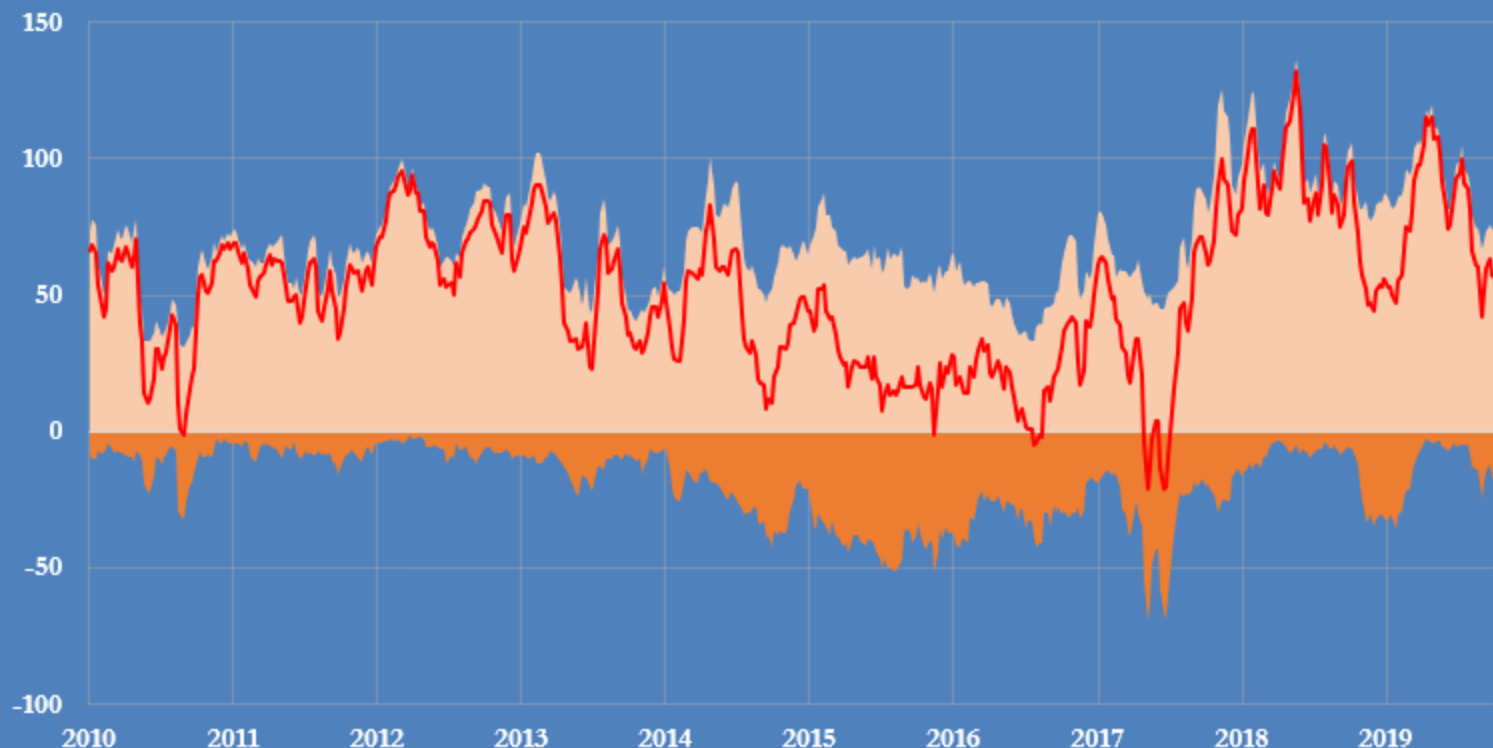
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



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

Hedge funds raised net long position in NYMEX gasoline by +23 million bbl to 92 million bbl (longs +20mn, shorts -3mn)

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
@JKempEnergy

Hedge fund ratio of long to short positions in gasoline rose to 9.69 from 6.17 the prior week and a recent low of 2.68 on Sep 3

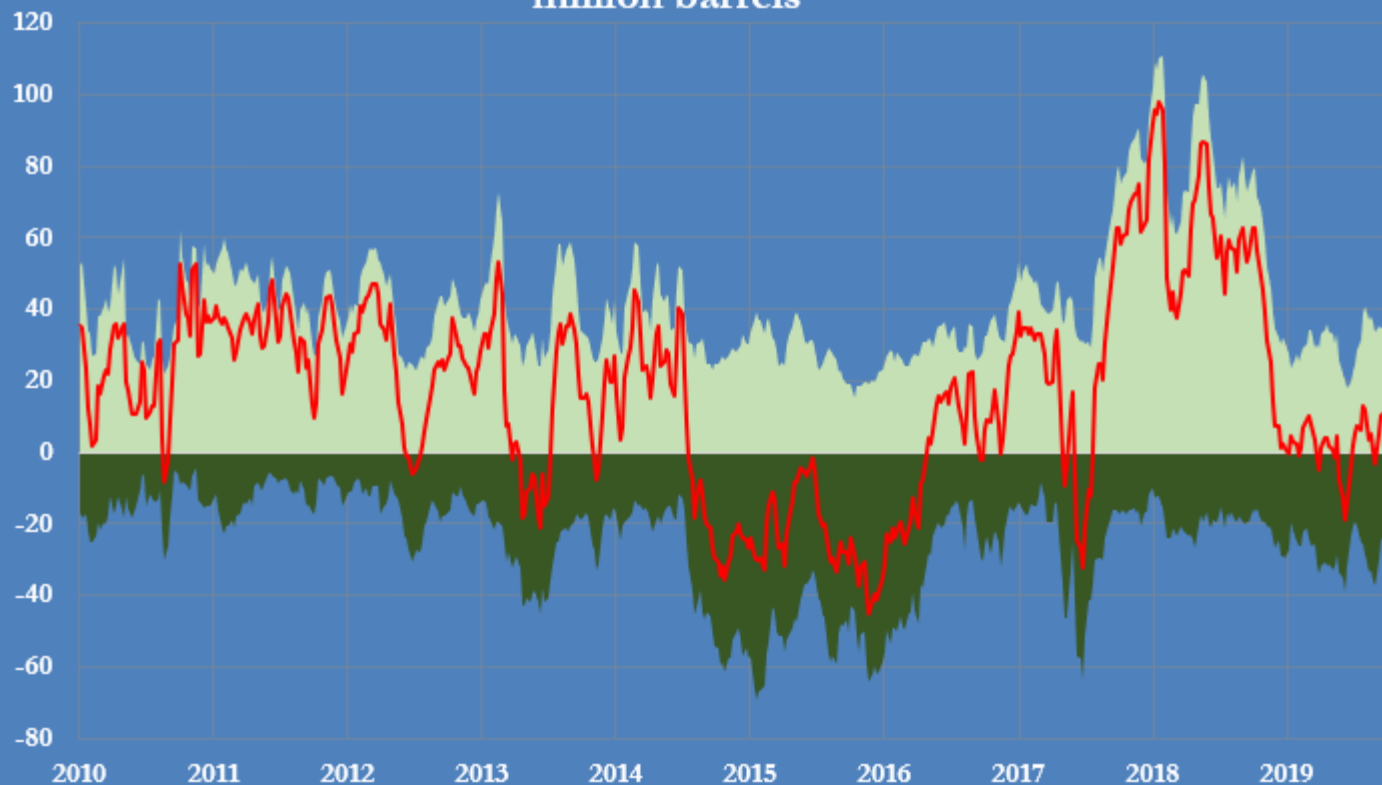
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net position in NYMEX heating oil by +7 million bbl to 21 million bbl (longs +6mn, shorts -1mn)

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

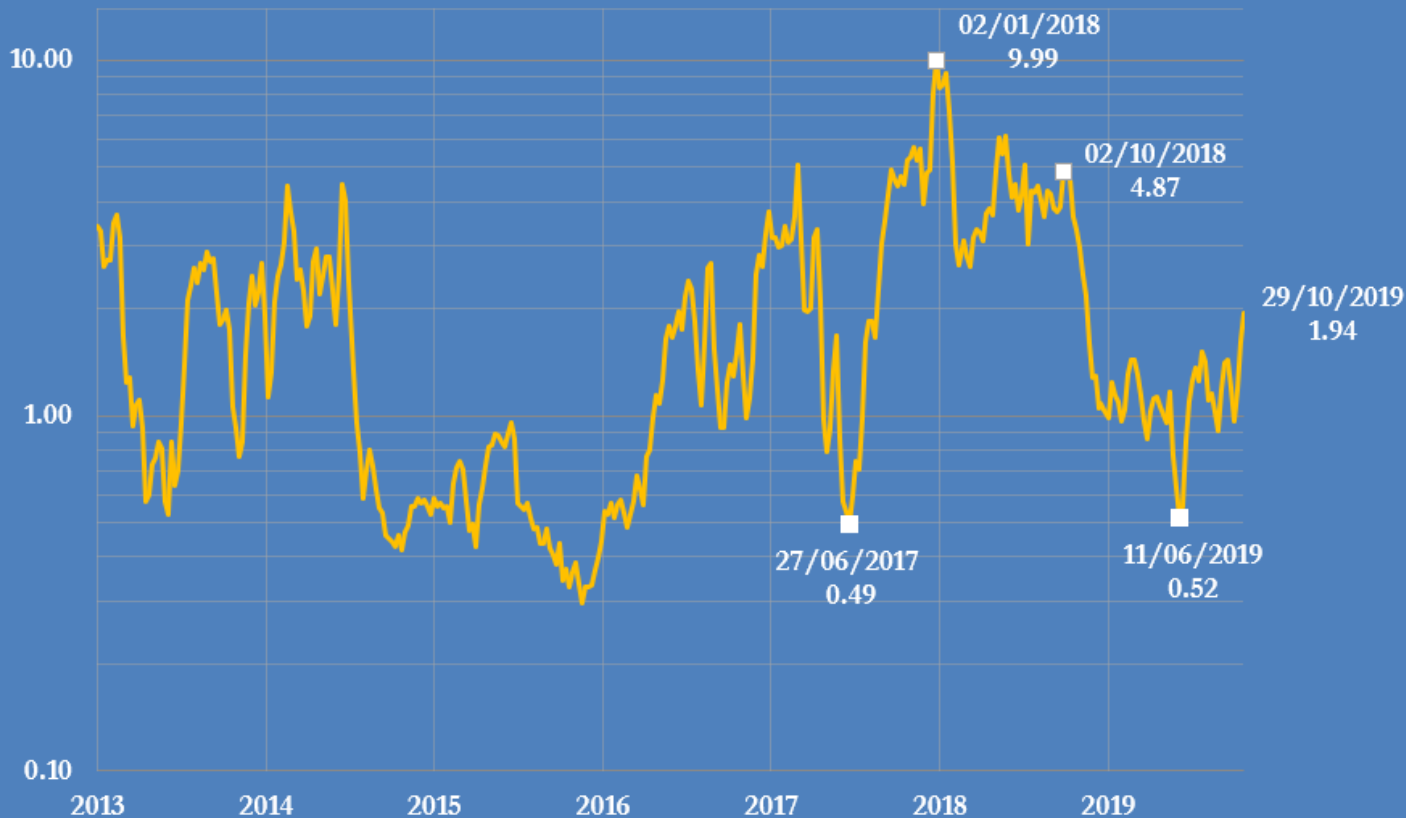


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil rose to 1.94 from 1.61 the prior week and recent low of 0.96 on Oct 8

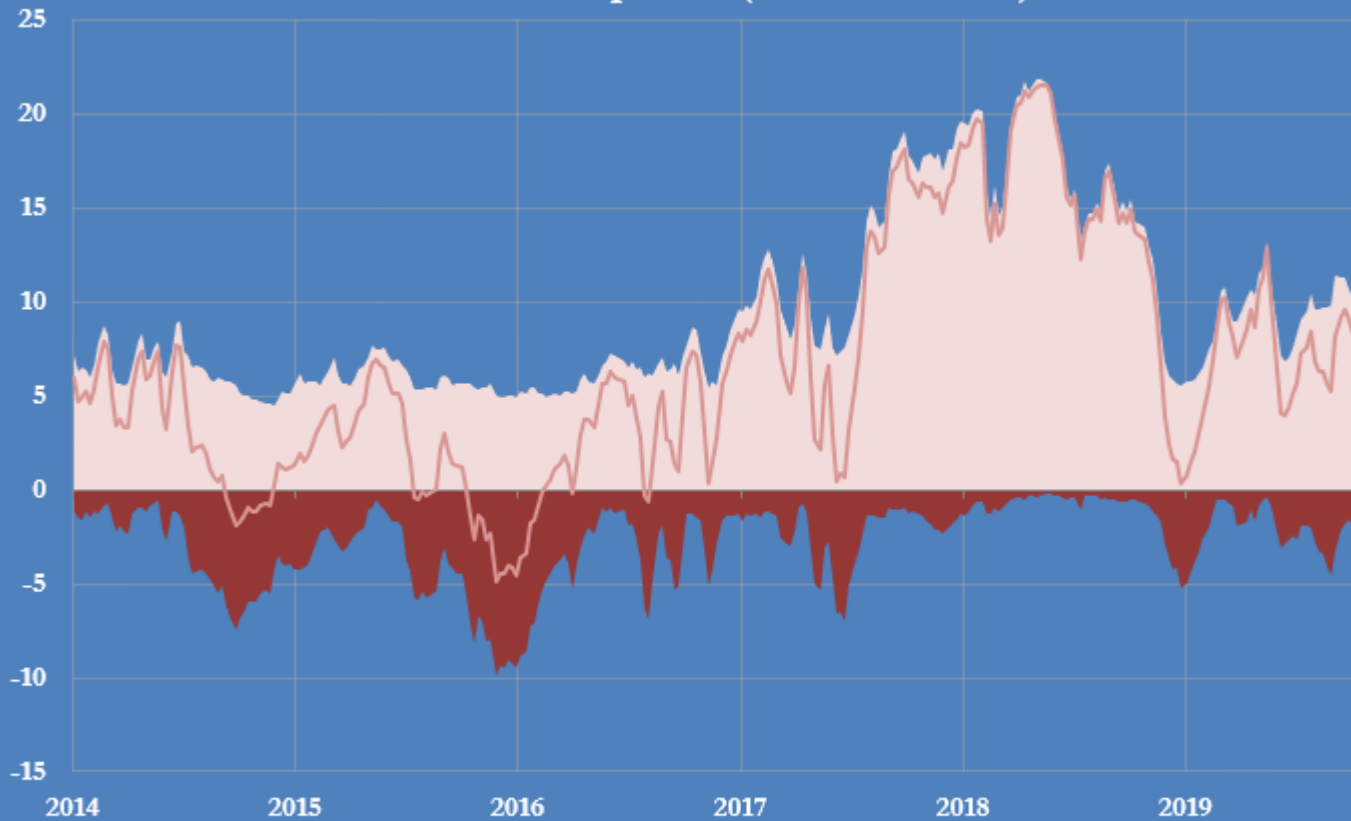
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -0.26 million tonnes to 8.41 million tonnes (longs -0.08mn, shorts +0.18mn)

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

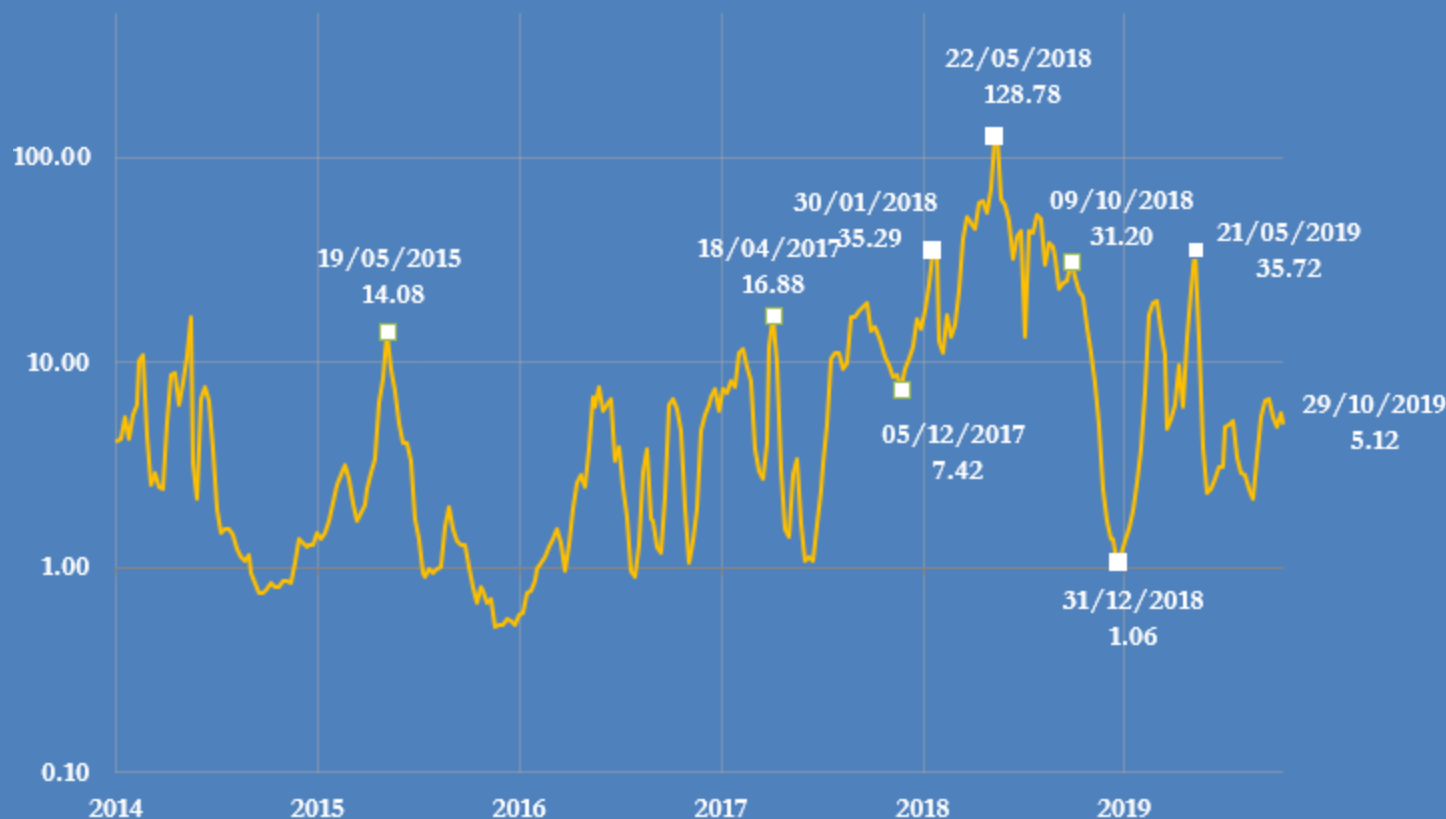


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 5.12 from 5.65 the prior week but still well up from 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
@JKempEnergy