

CFTC and ICE commitments of traders reports

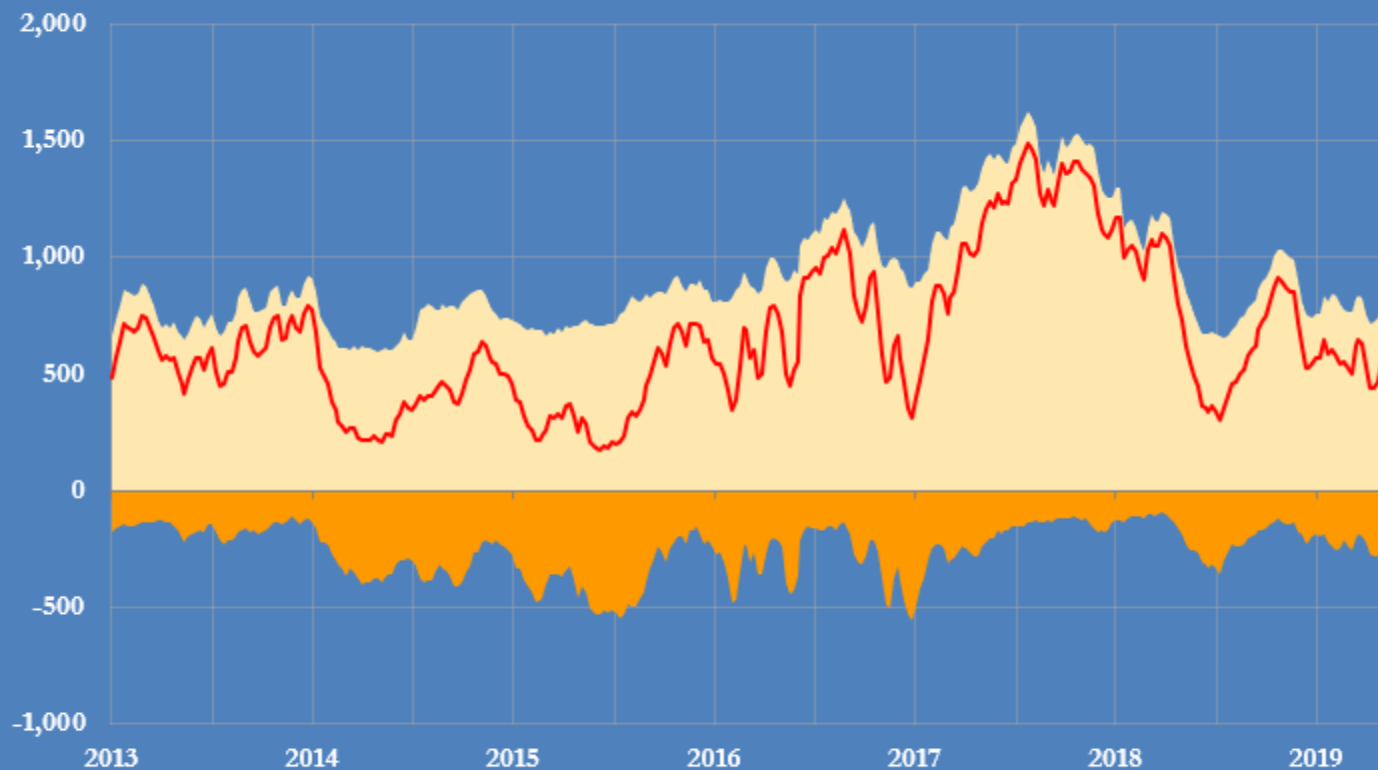
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 5 Nov 2019

Hedge funds raised net long position in petroleum complex by +26 million bbl to 572 million bbl (longs +22mn, shorts -3mn)

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

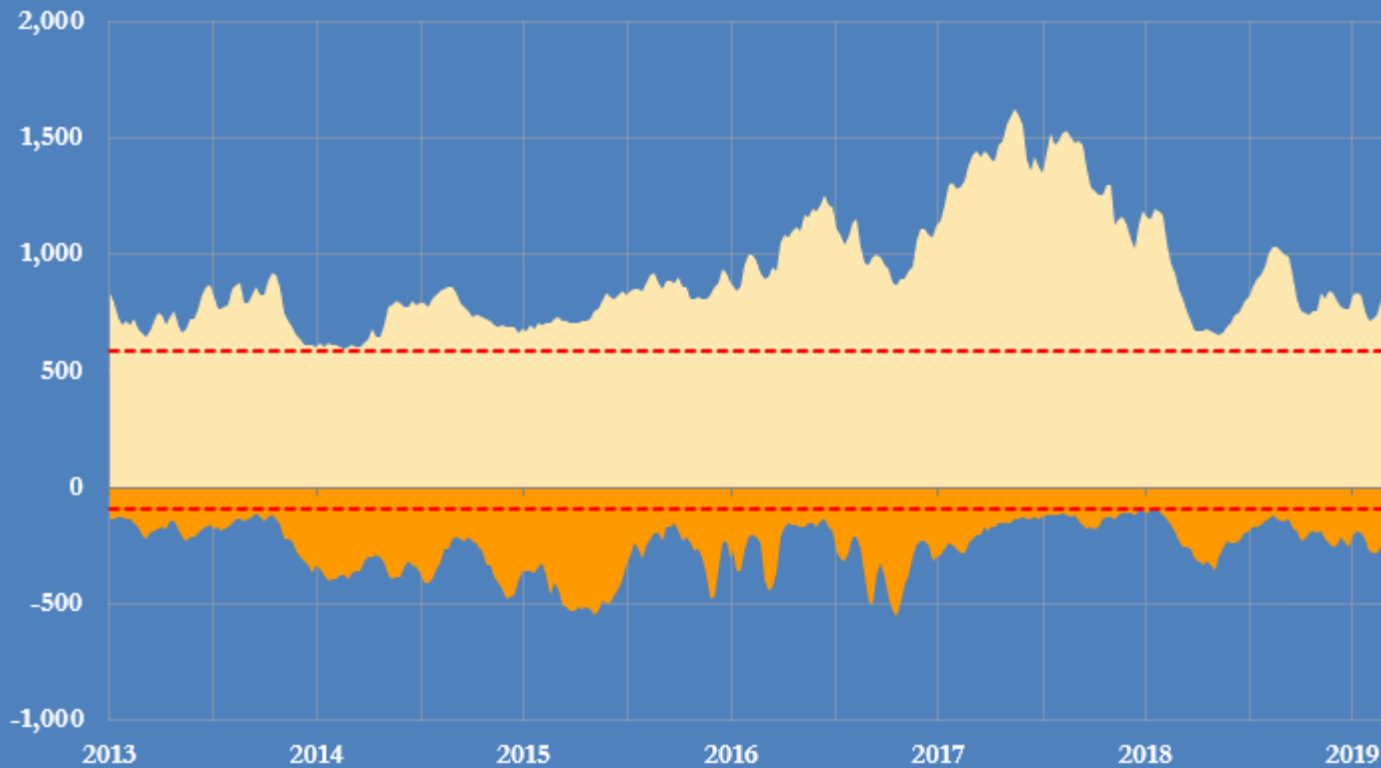


Long positions Short positions Net position

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

Hedge funds' 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)

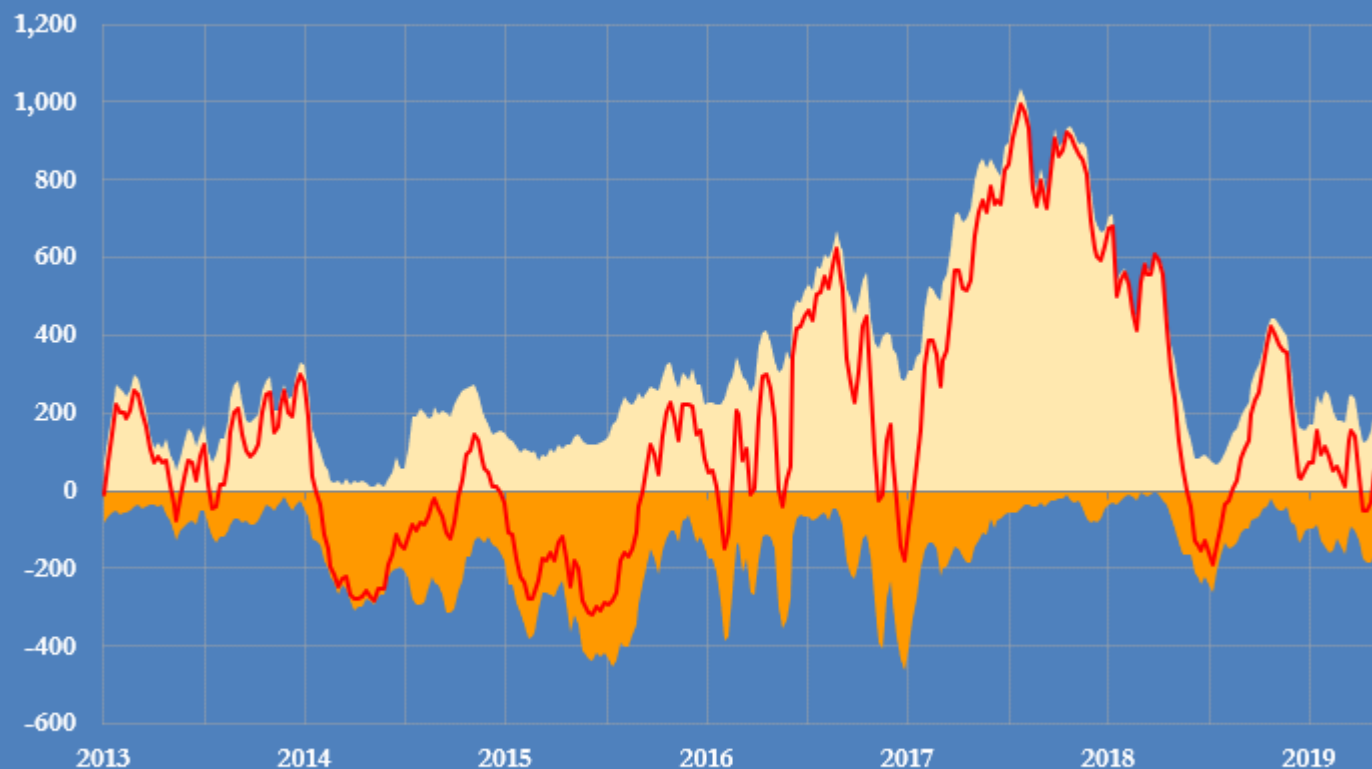


■ Long positions
■ Short positions

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

Hedge funds are running a dynamic net position (minus structural long and short elements) of 81 million bbl NET LONG

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)

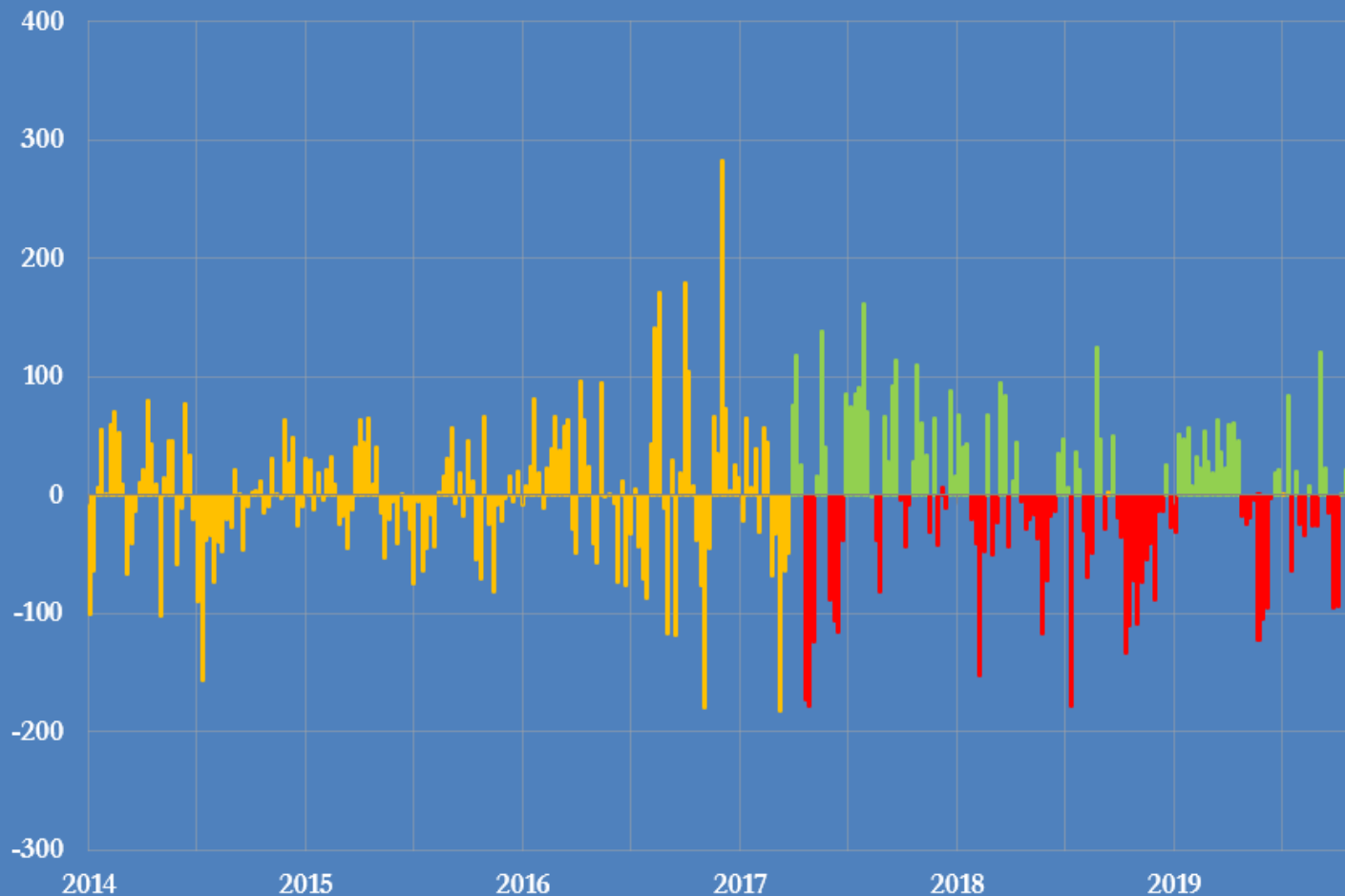


Long positions Short positions Net position

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

Hedge funds have raised net long position by +135 million bbl over last four weeks after cutting it by -206 million bbl over previous three weeks

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

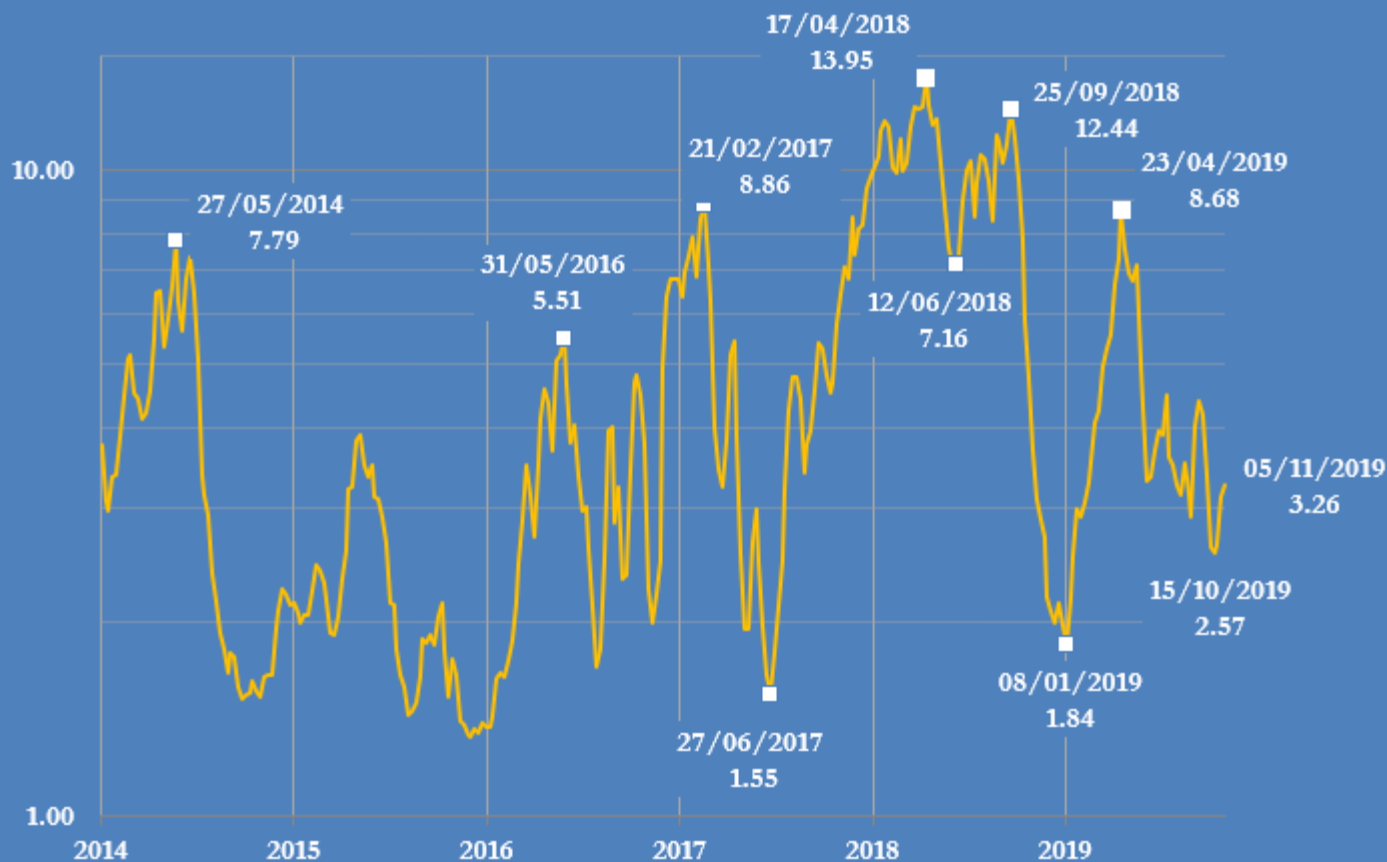


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

Hedge fund ratio of long to short positions in petroleum rose to 3.26 from 3.13 the prior week and a recent low of 2.57 on Oct 15

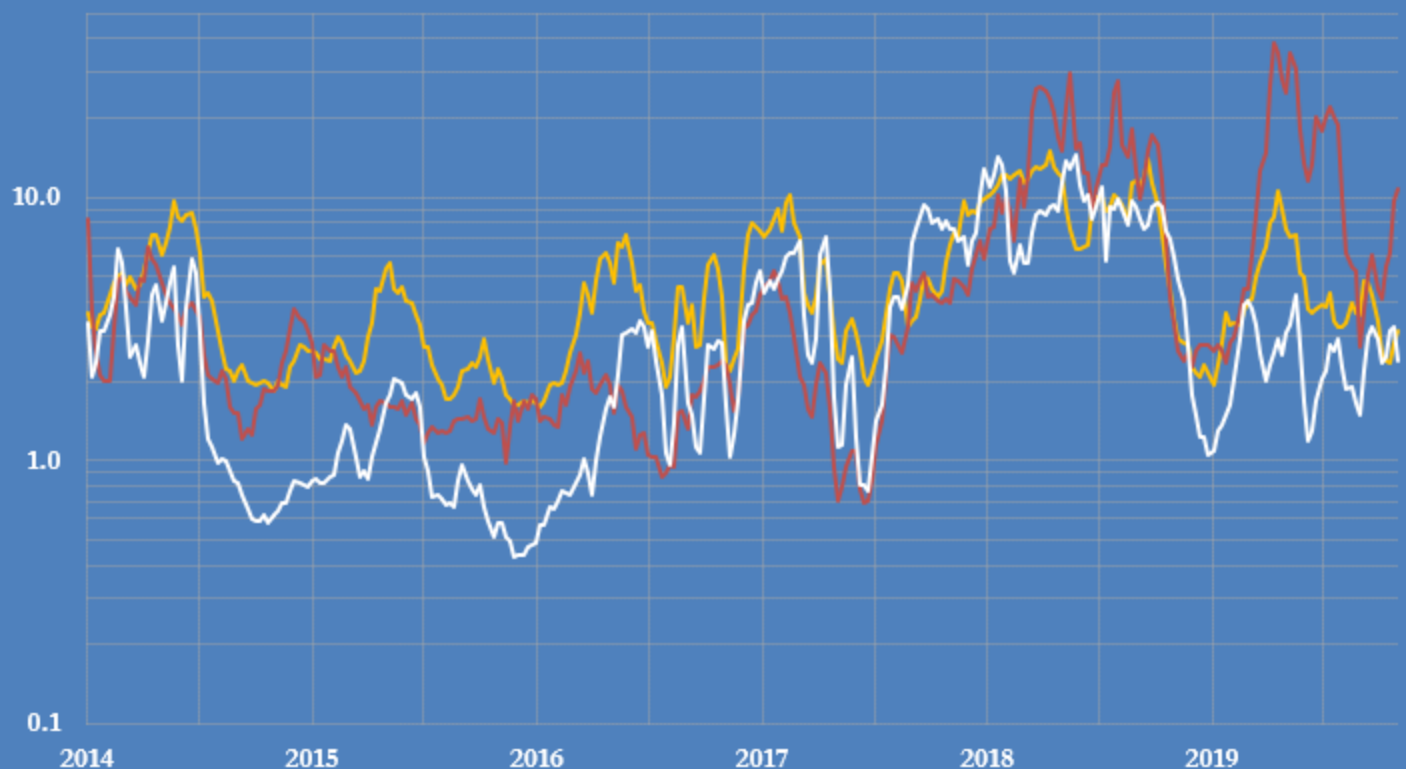
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds continued to increase the long-short ratio in gasoline and crude while trimming it in distillates

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