

CFTC and ICE commitments of traders reports

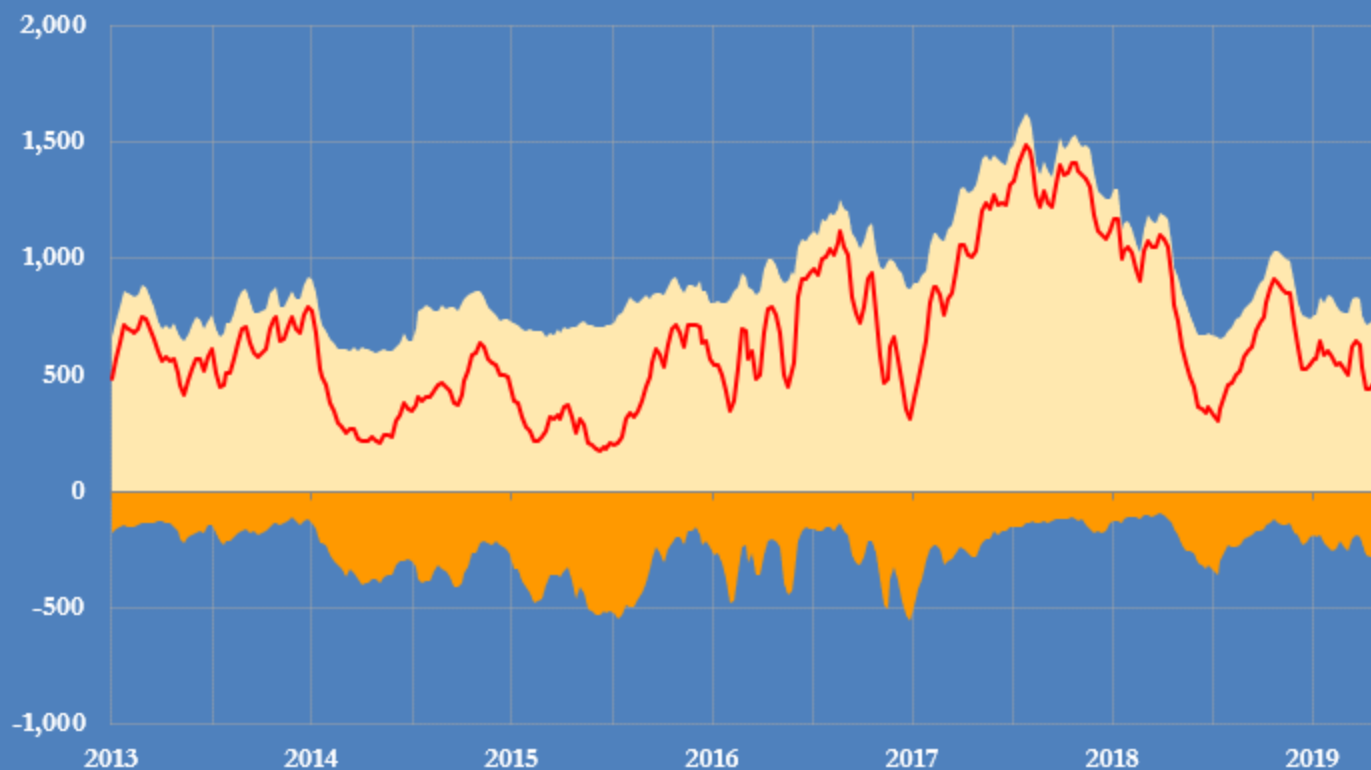
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 12 Nov 2019

Hedge funds raised net long position in petroleum complex by +41 million bbl to 613 million bbl (longs +10mn, shorts -31mn)

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

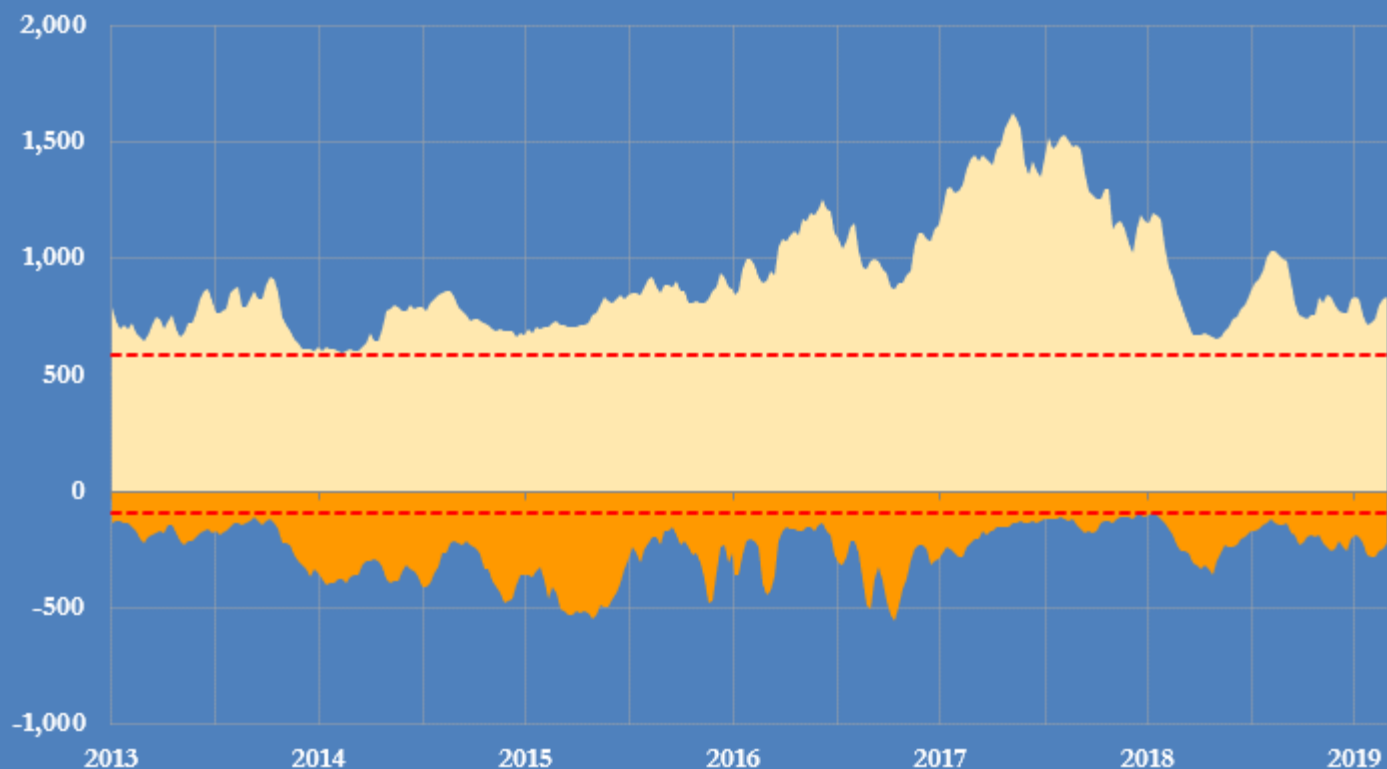


■ Long positions ■ Short positions — Net position

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)

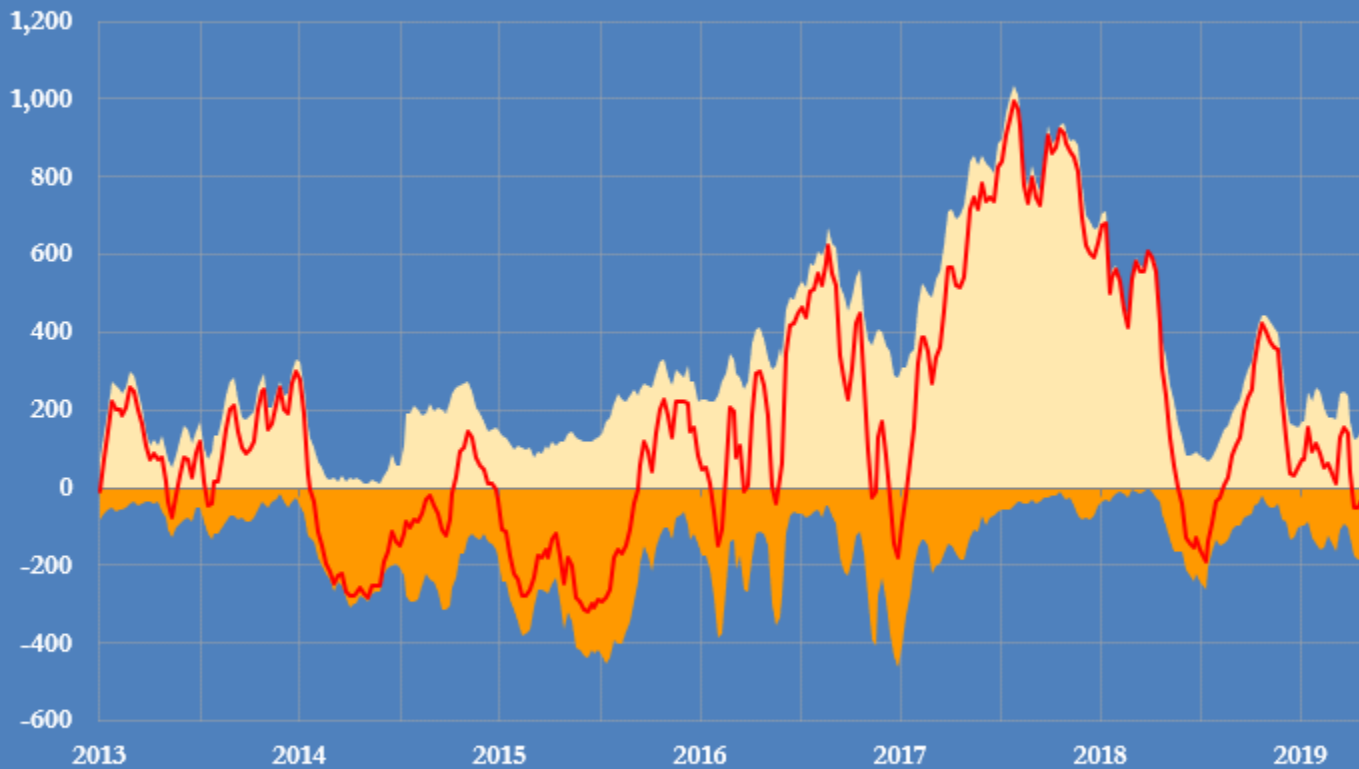


■ Long positions
■ Short positions

Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds are running a dynamic net position (minus structural long and short elements) of 122 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)

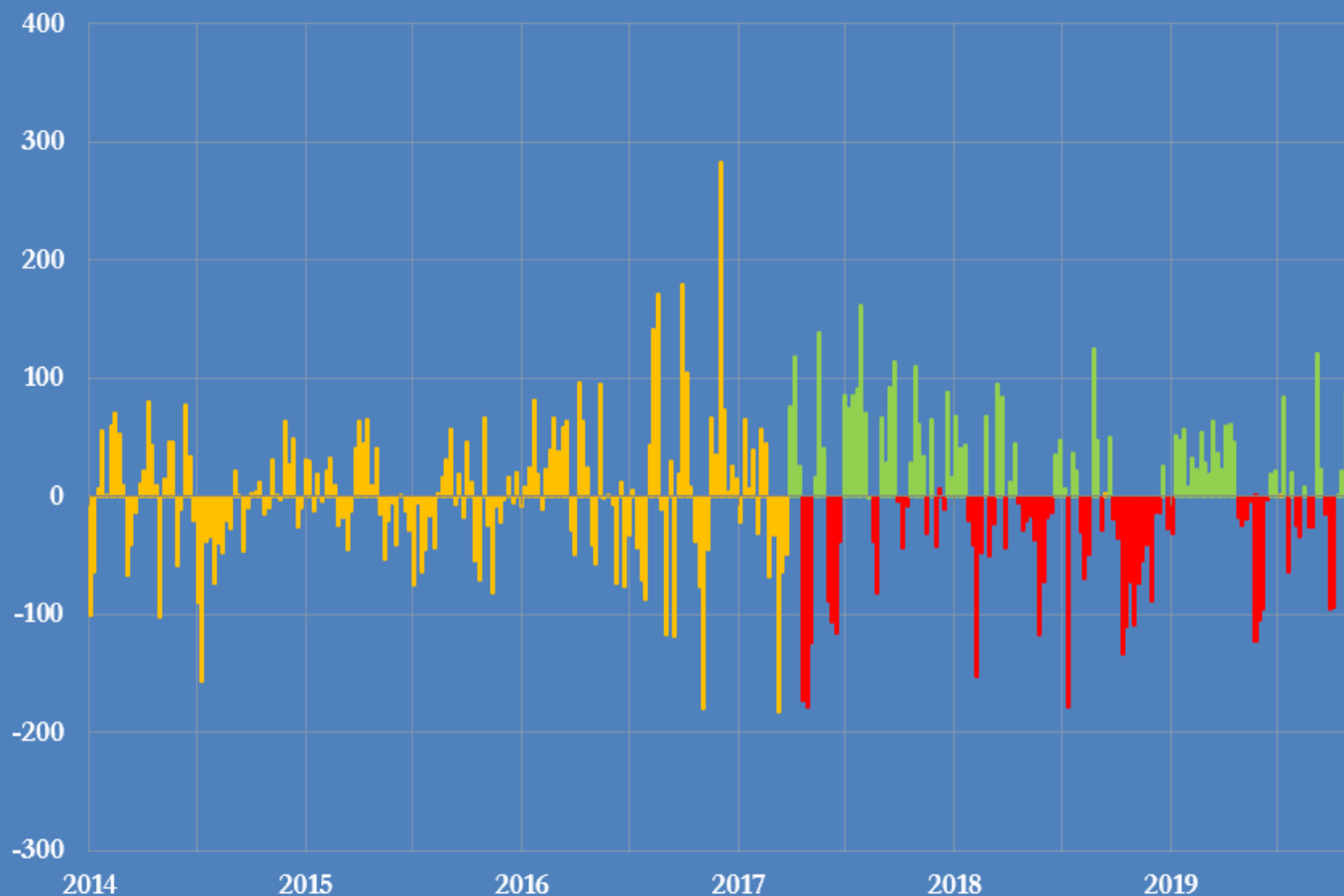


■ Long positions ■ Short positions — Net position

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

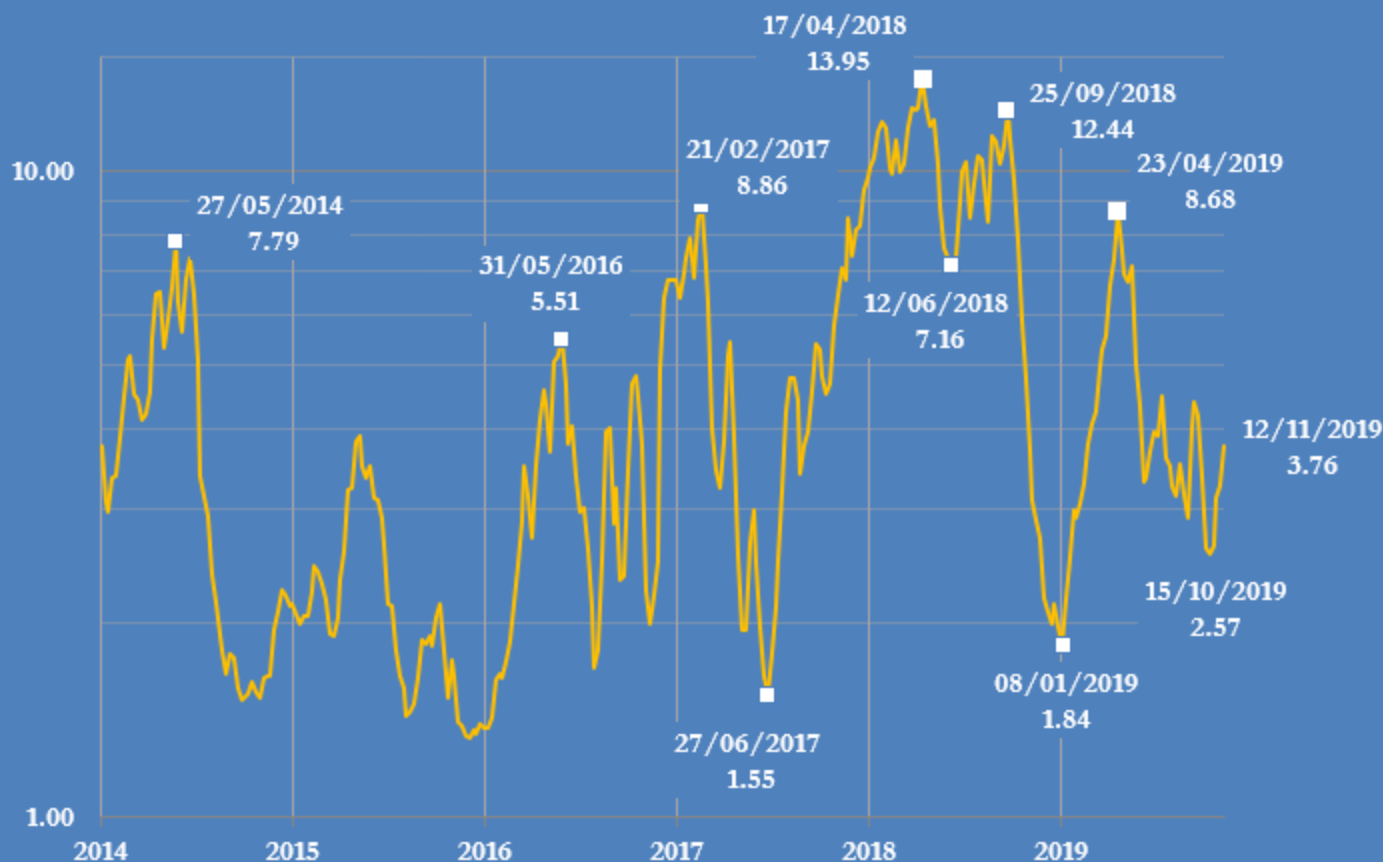
Hedge funds have raised net long position by +176 million bbl over last five weeks after cutting it by -206 million bbl over previous three weeks

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



Hedge fund ratio of long to short positions in petroleum rose to 3.76 from 3.26 the prior week and a recent low of 2.57 on Oct 15

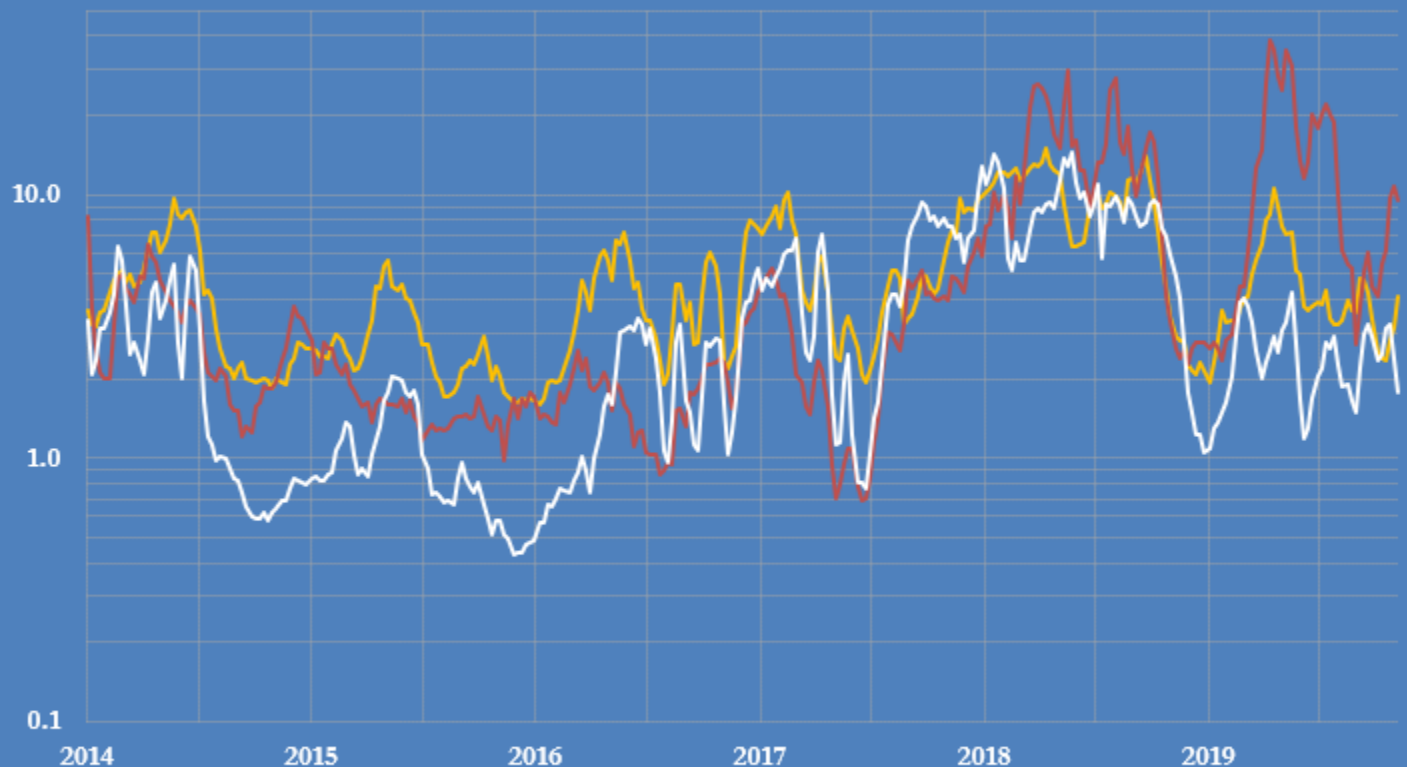
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds continued to increase the long-short ratio in crude but trimmed in gasoline and especially 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



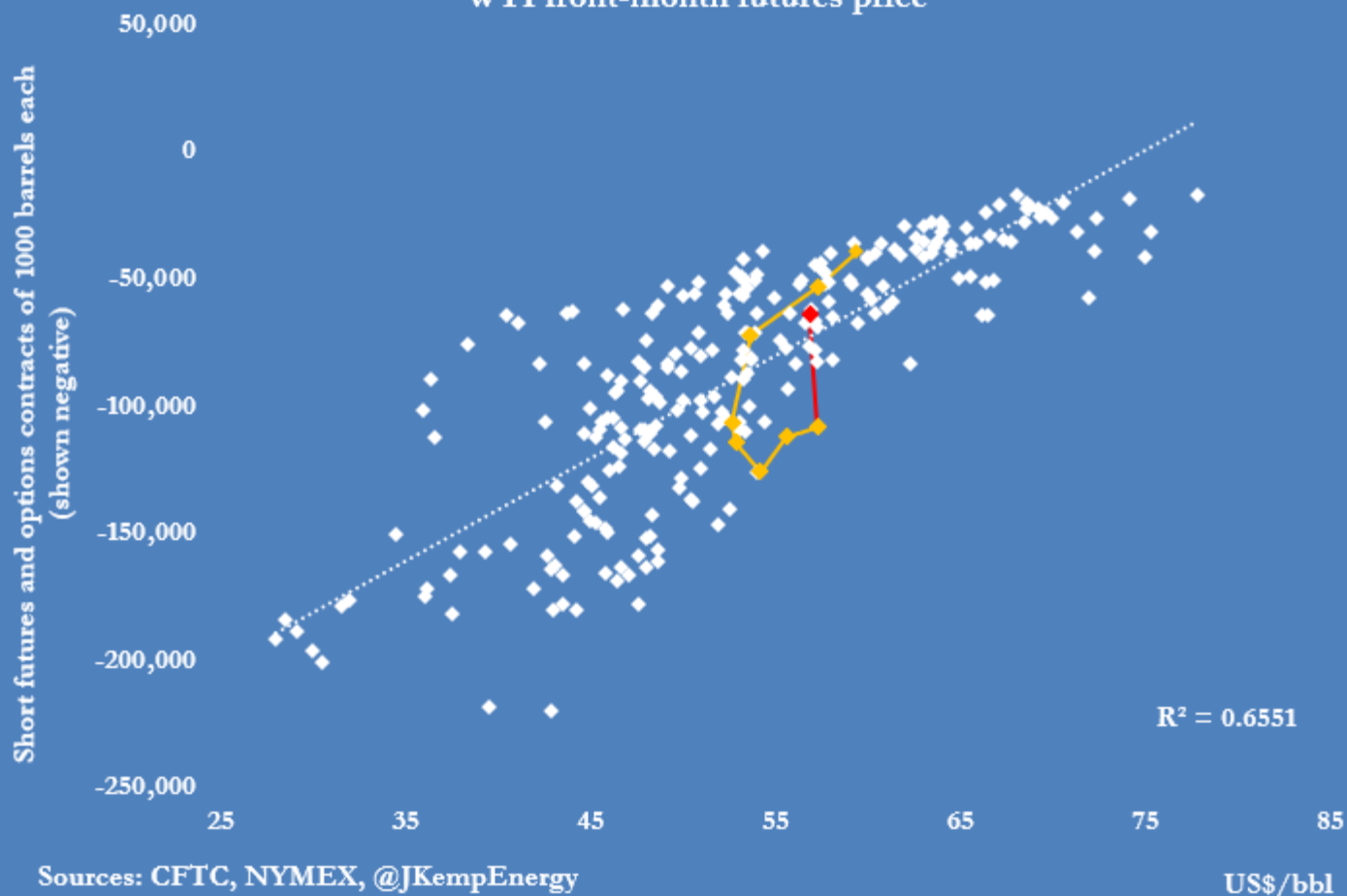
— Crude (ICE Brent, ICE WTI and NYMEX WTI)
— Gasoline (NYMEX RBOB)
— Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC
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Hedge funds reduced short positions in NYMEX WTI by -48 million bbl to 64 million bbl

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

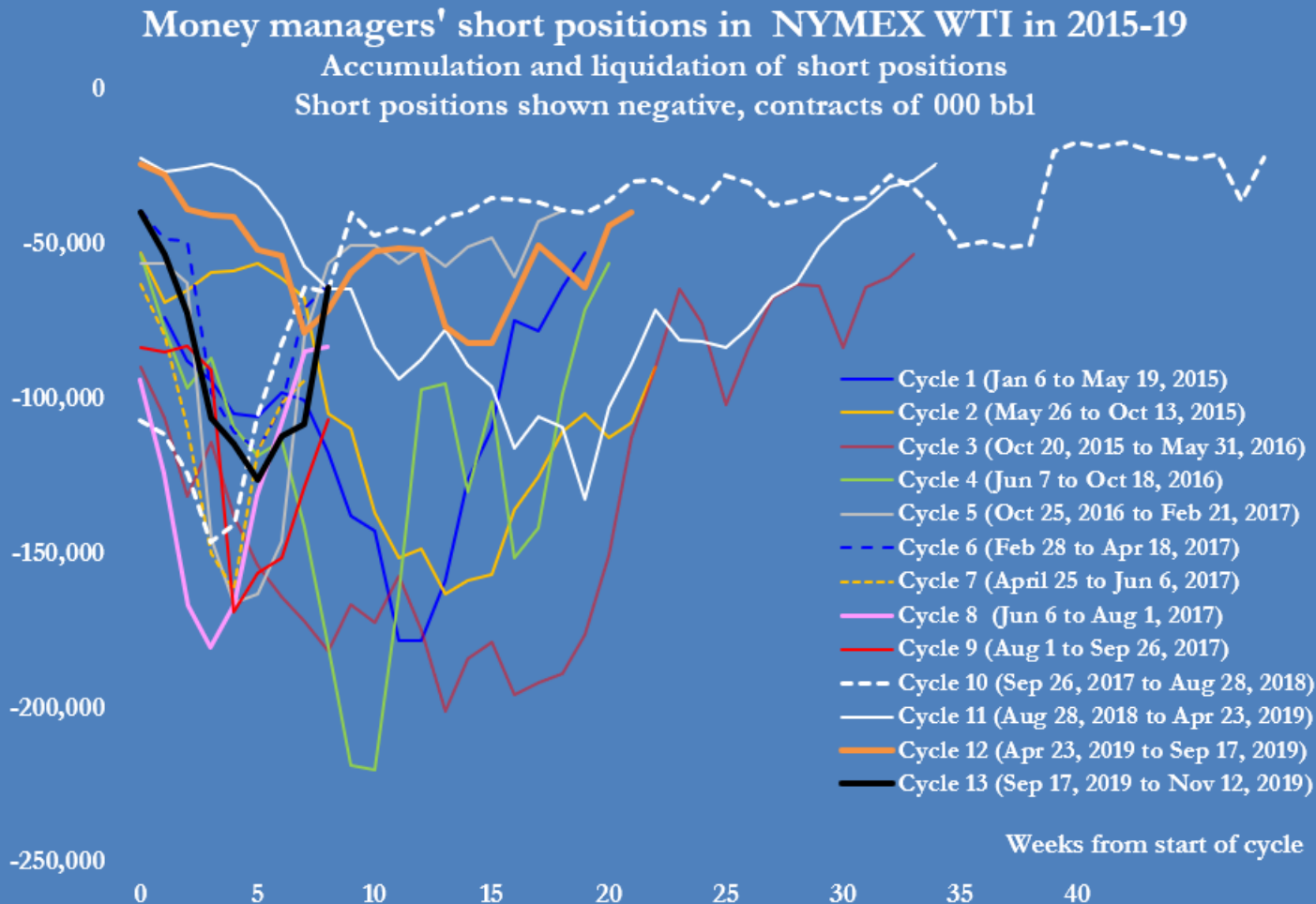
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange

Hedge funds have liquidated most short positions in NYMEX WTI initiated in the short-selling cycle that started around Sep 17



Source: U.S. Commodity Futures Trading Commission
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