

CFTC and ICE commitments of traders reports

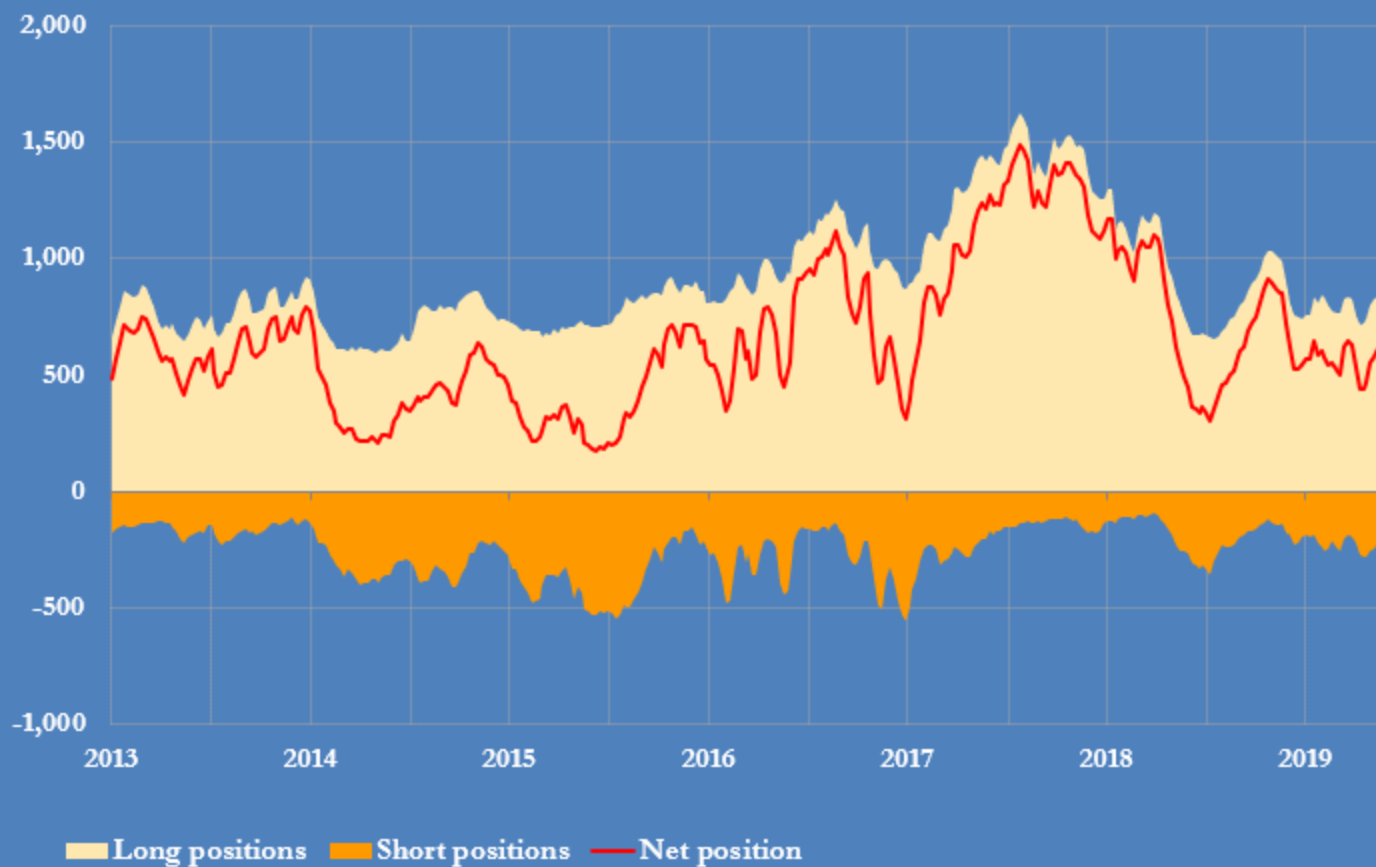
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 26 Nov 2019

Hedge funds raised net long position in petroleum complex by +144 million bbl to 728 million bbl (longs +88mn, shorts -56mn)

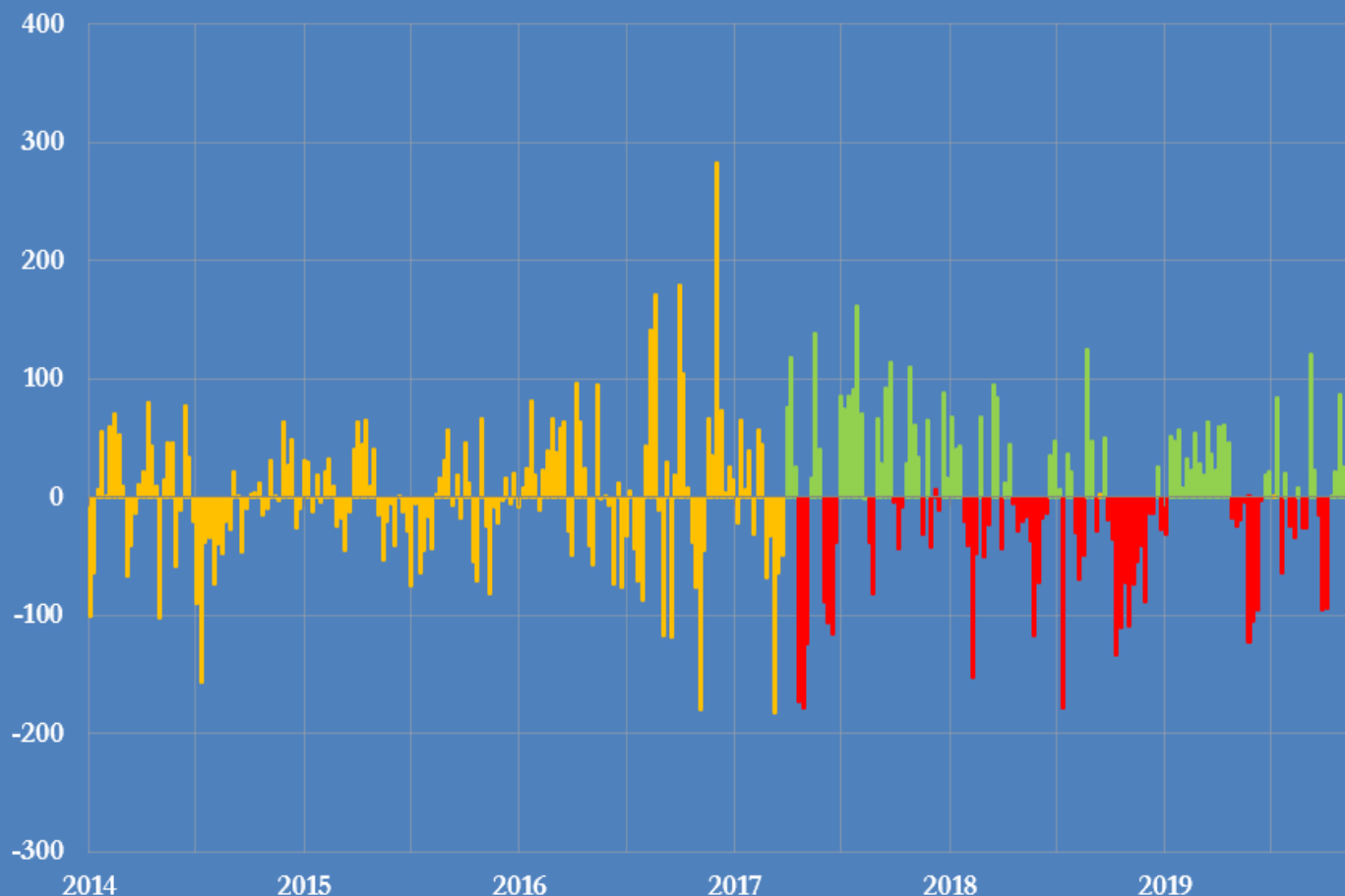
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

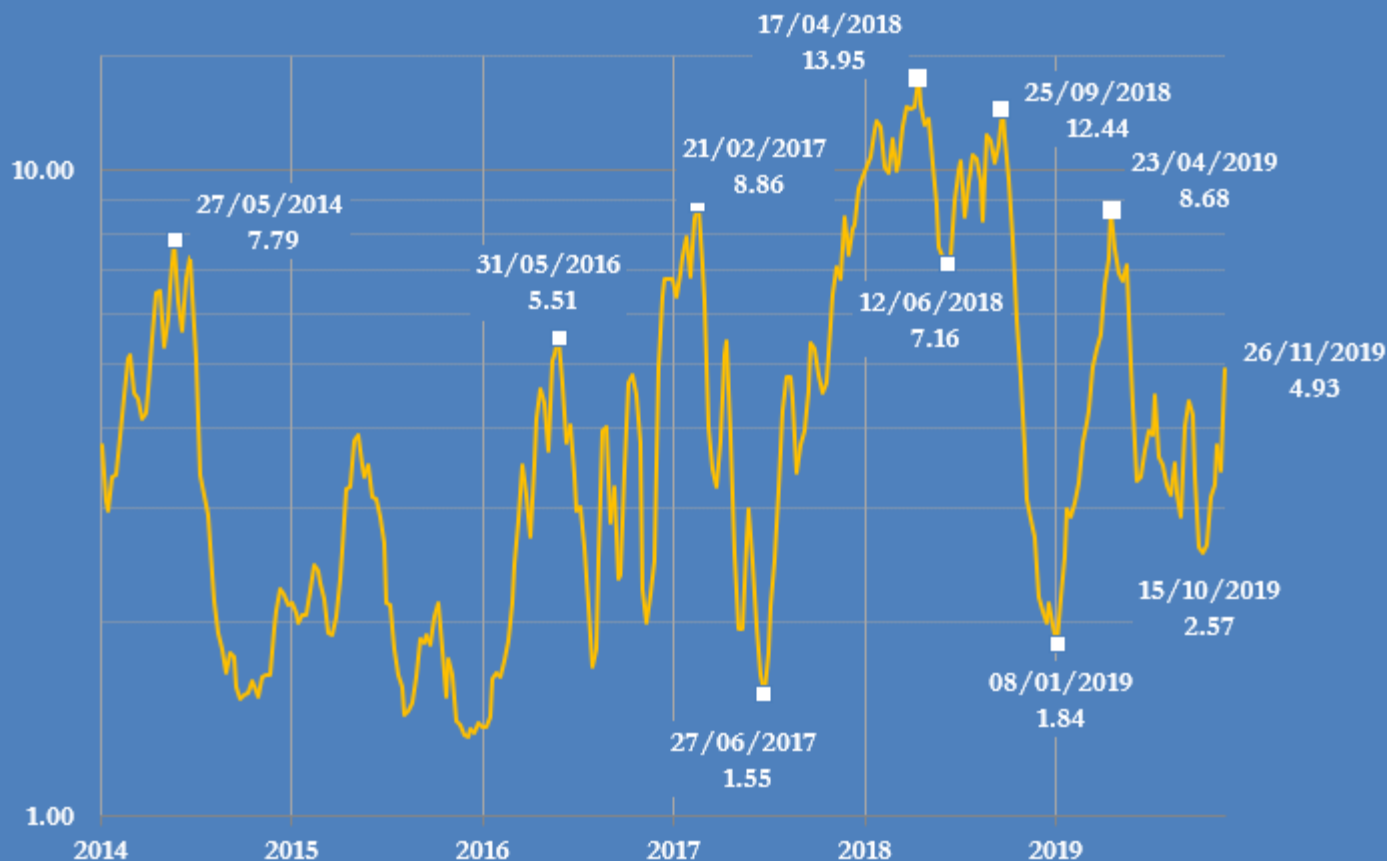
Hedge funds raised net long position by +144 million bbl, largest one-week increase for more than two years, and by a total of +291 million bbl in six of the last seven weeks

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 4.93 from 3.42 the prior week and the highest since May 28

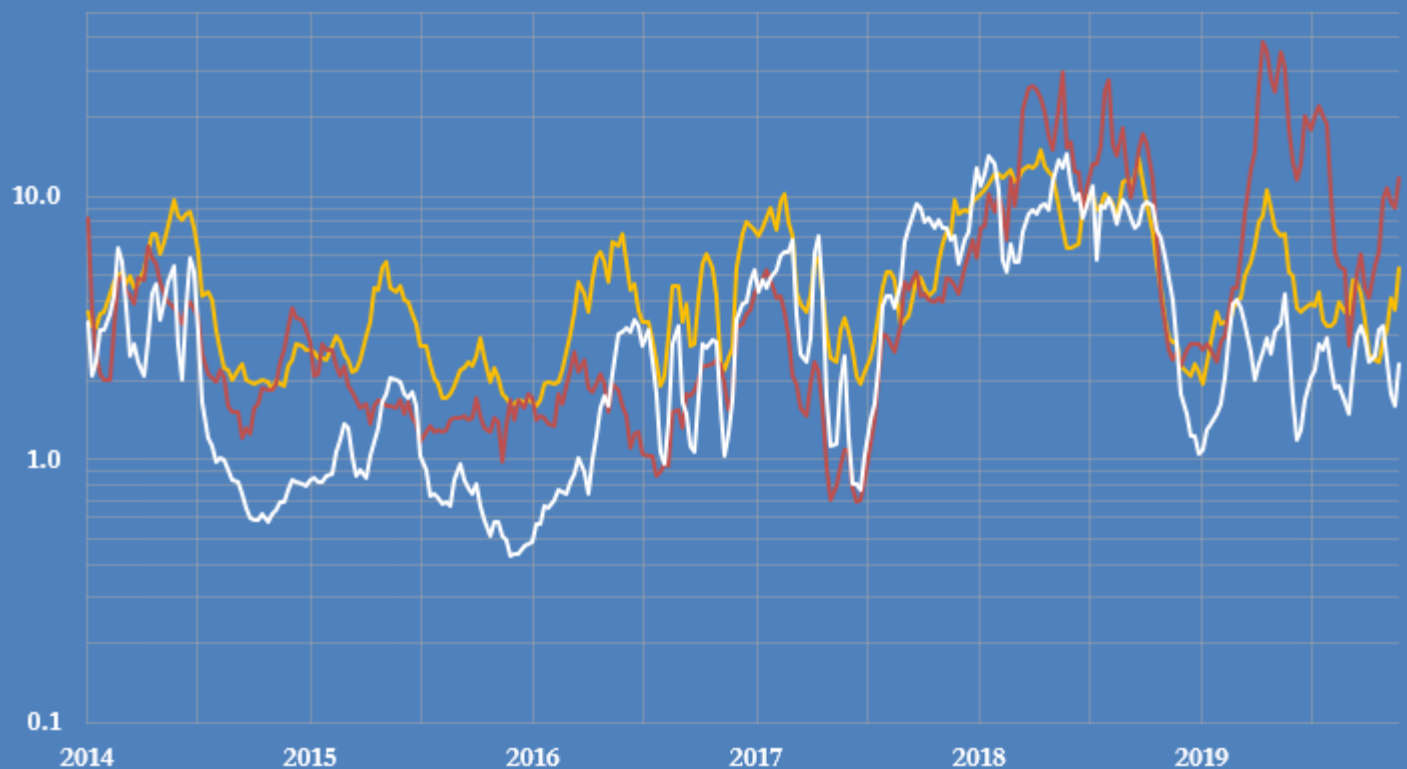
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

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

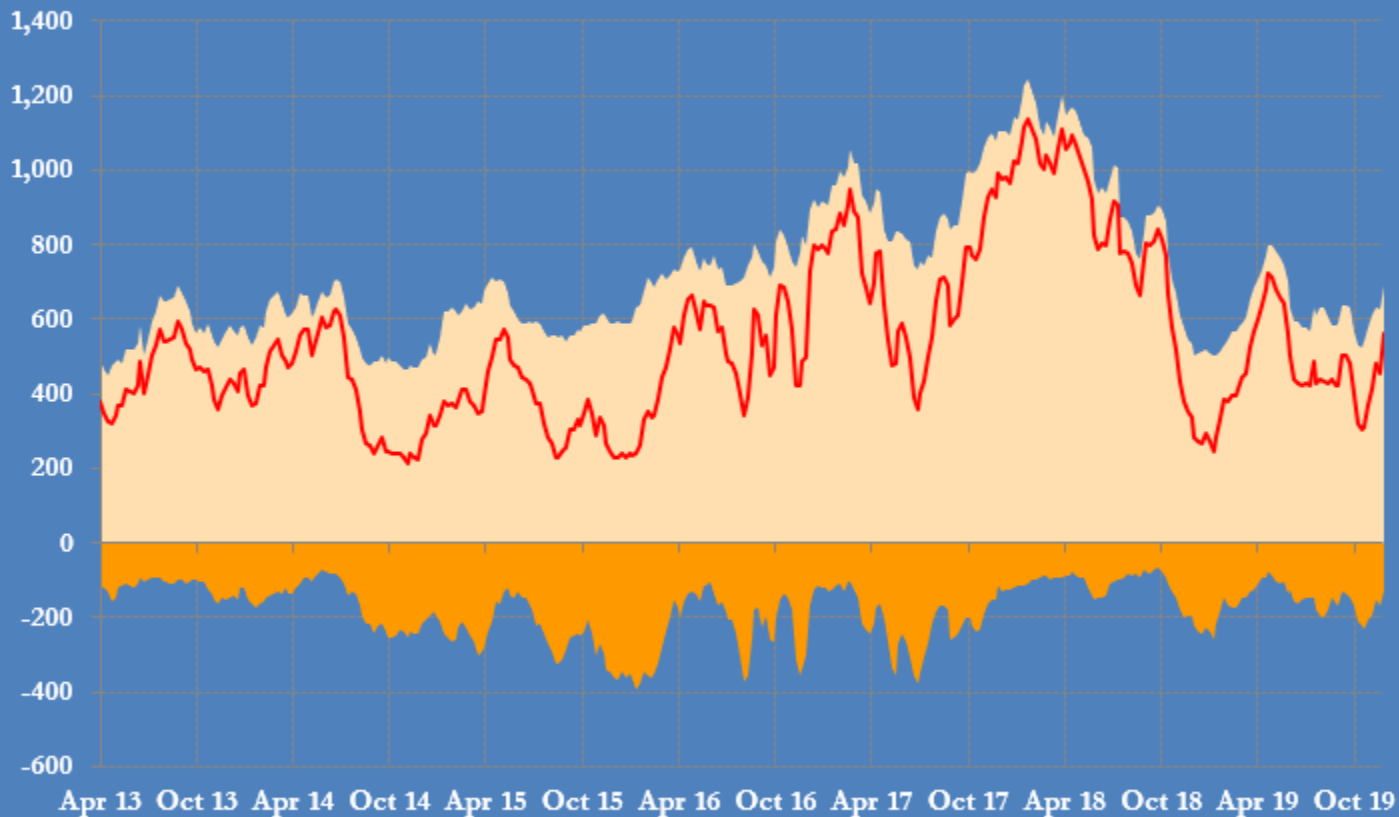


- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC
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Hedge funds raised combined net long position in Brent+WTI by +106 million bbl to 563 million bbl (longs +66mn, shorts -40mn)

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)

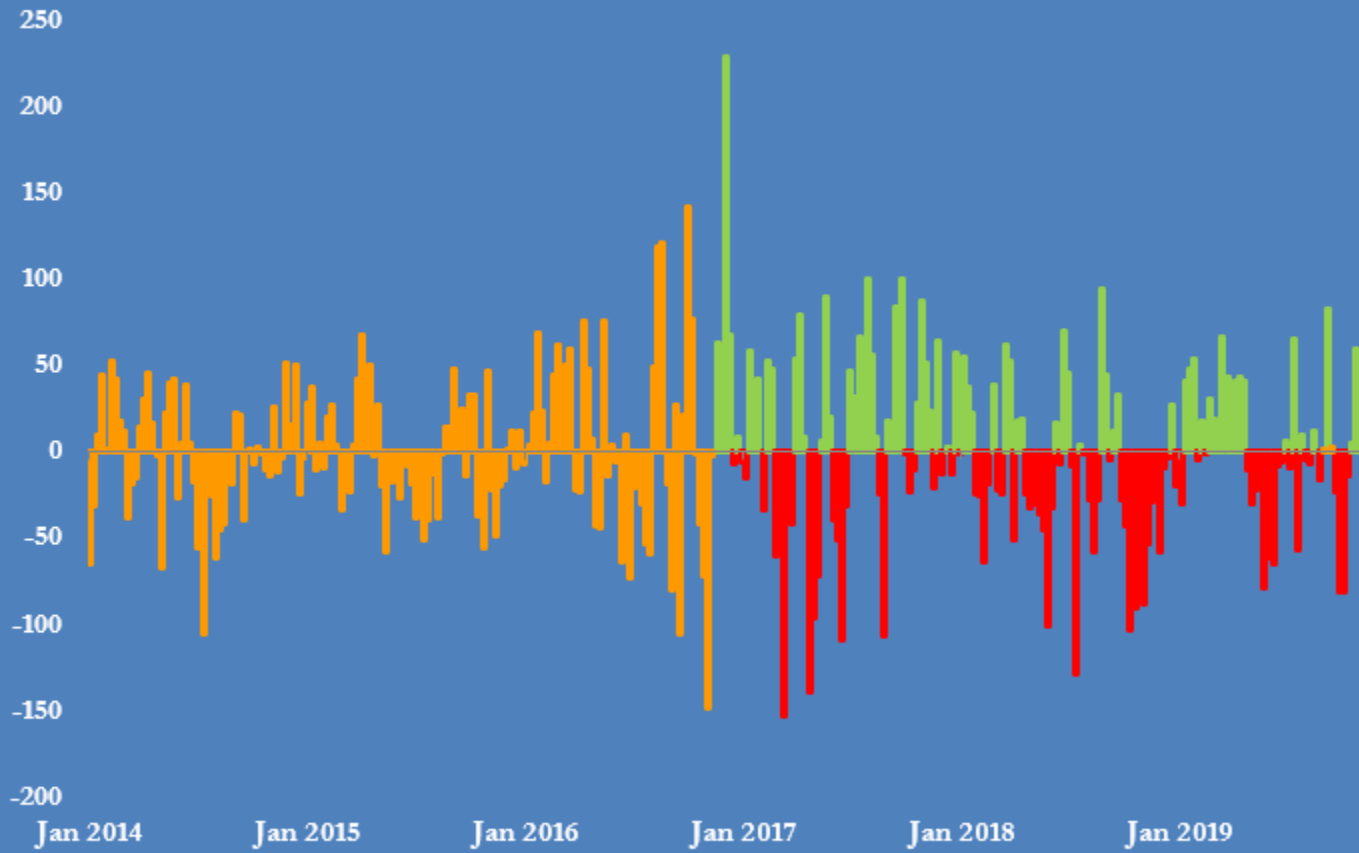


Legend:
■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have raised combined Brent+WTI net long position in five out of the last six weeks by a combined +257 million bbl

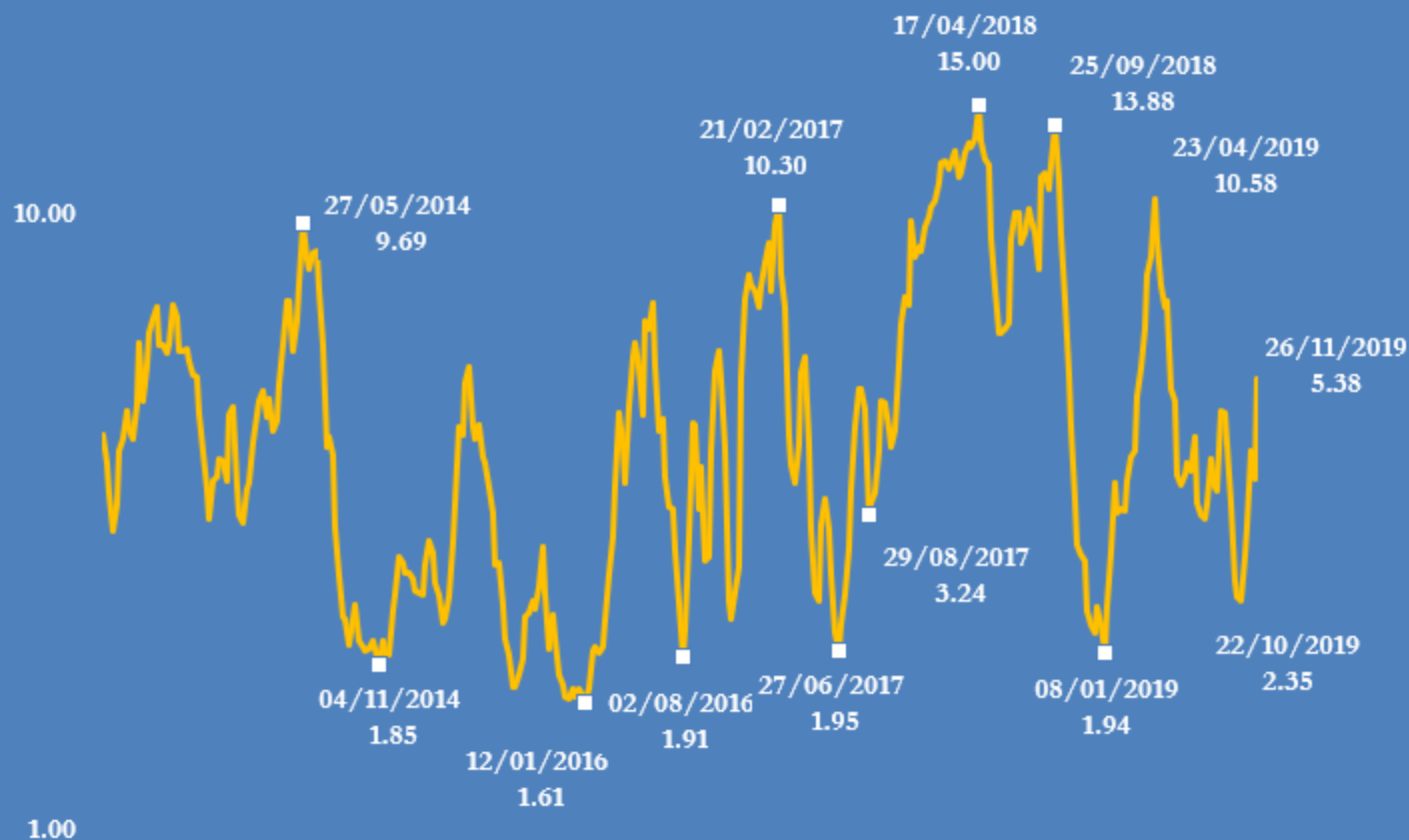
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds' ratio of long to short positions in Brent+WTI rose to 5.38 the highest since May 21

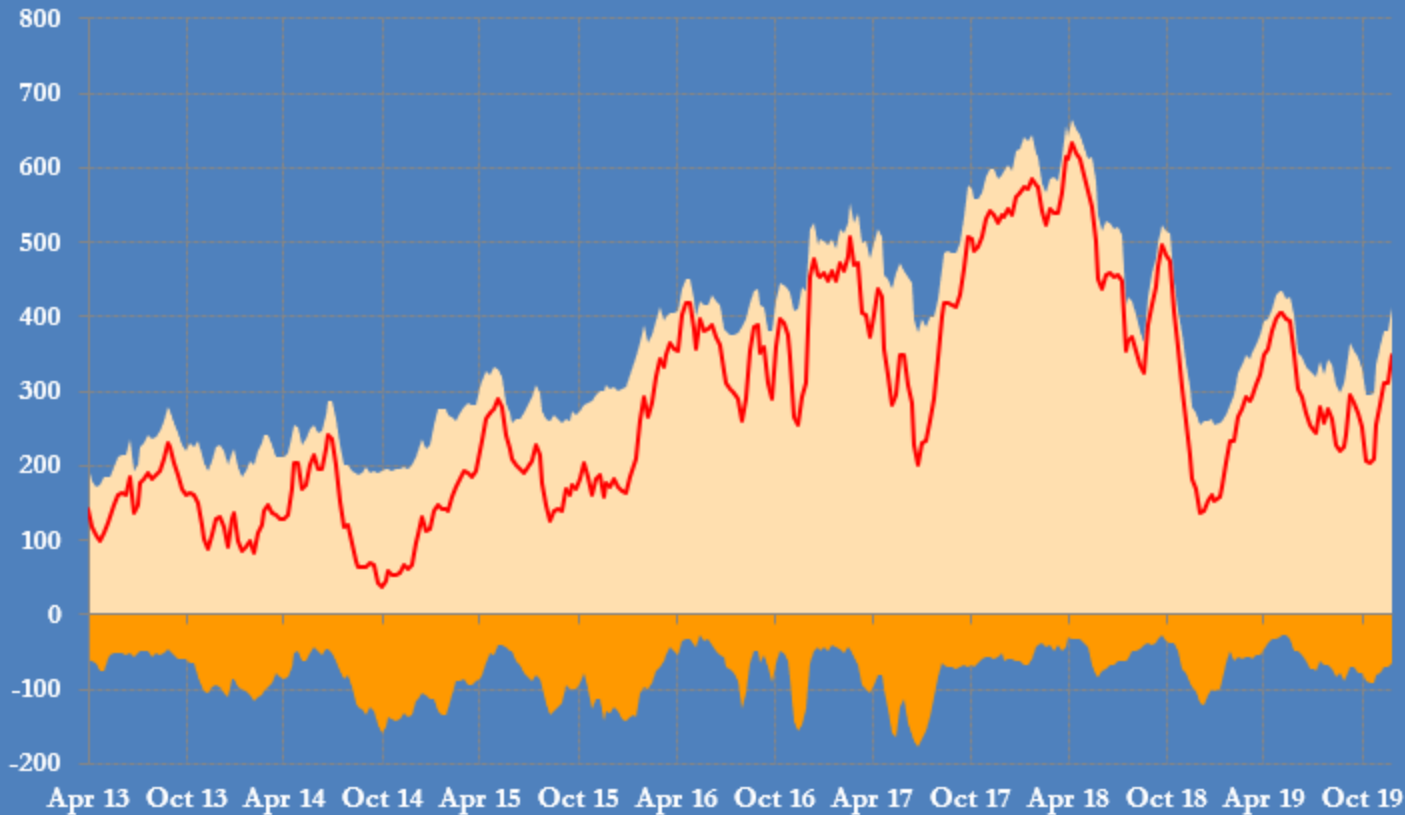
Ratio of money managers' long to short positions in Brent+WTI (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds raised net long position in ICE Brent by +38 million bbl to 349 million bbl (longs +32mn, shorts -6mn)

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

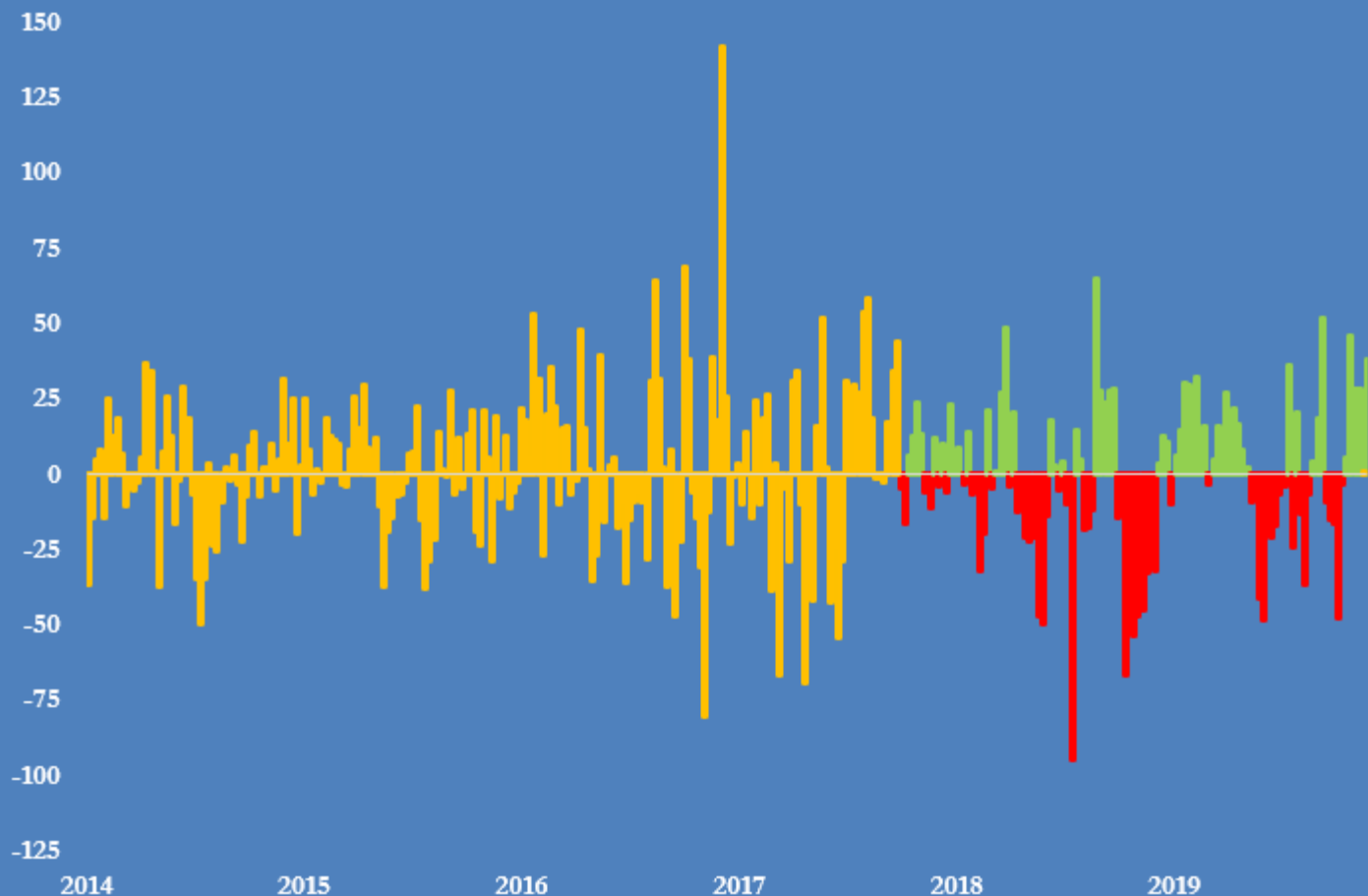


Legend:
Gross Long Positions
Gross Short Positions
Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge funds have raised net long position in Brent by +147 million bbl in the last six weeks

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

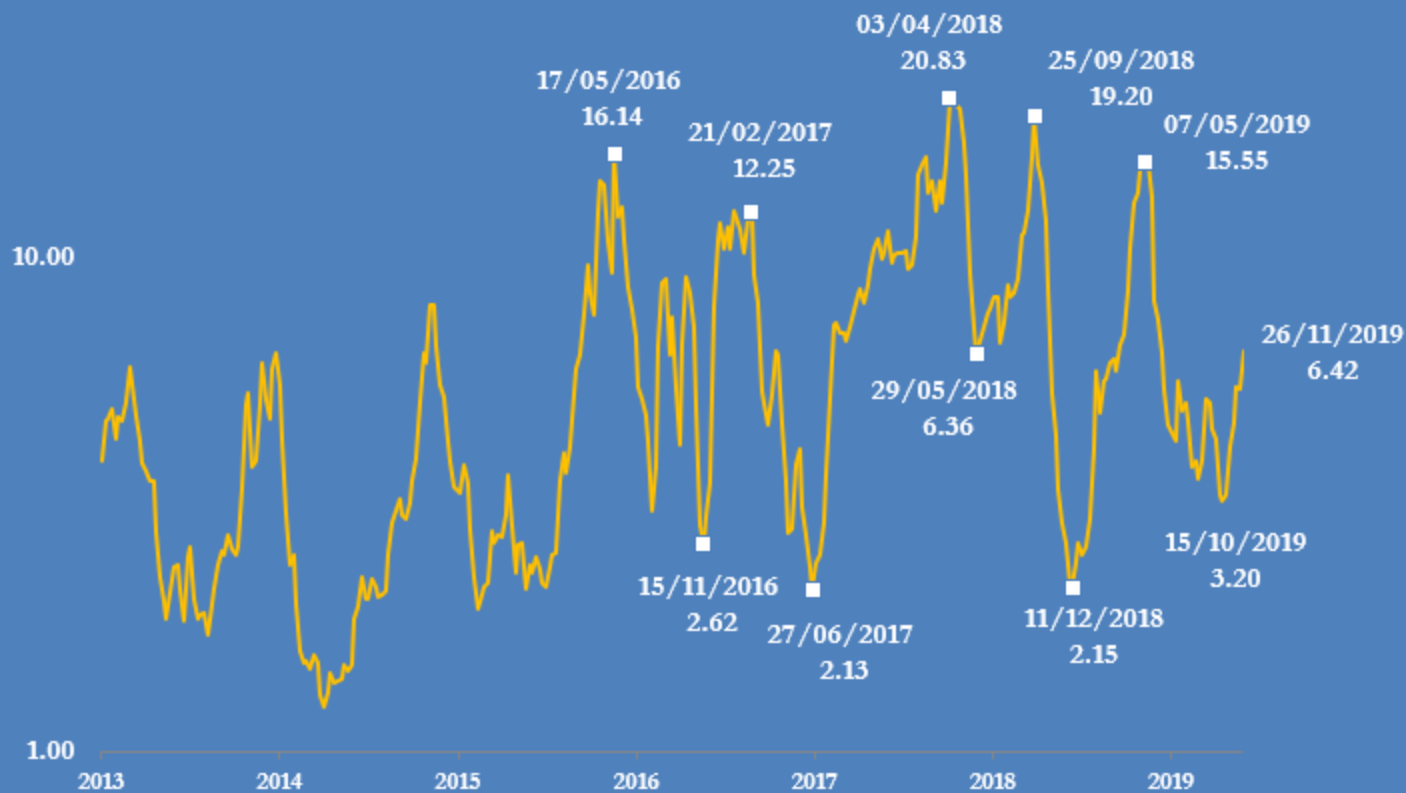


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 6.42, the highest since Jun 4

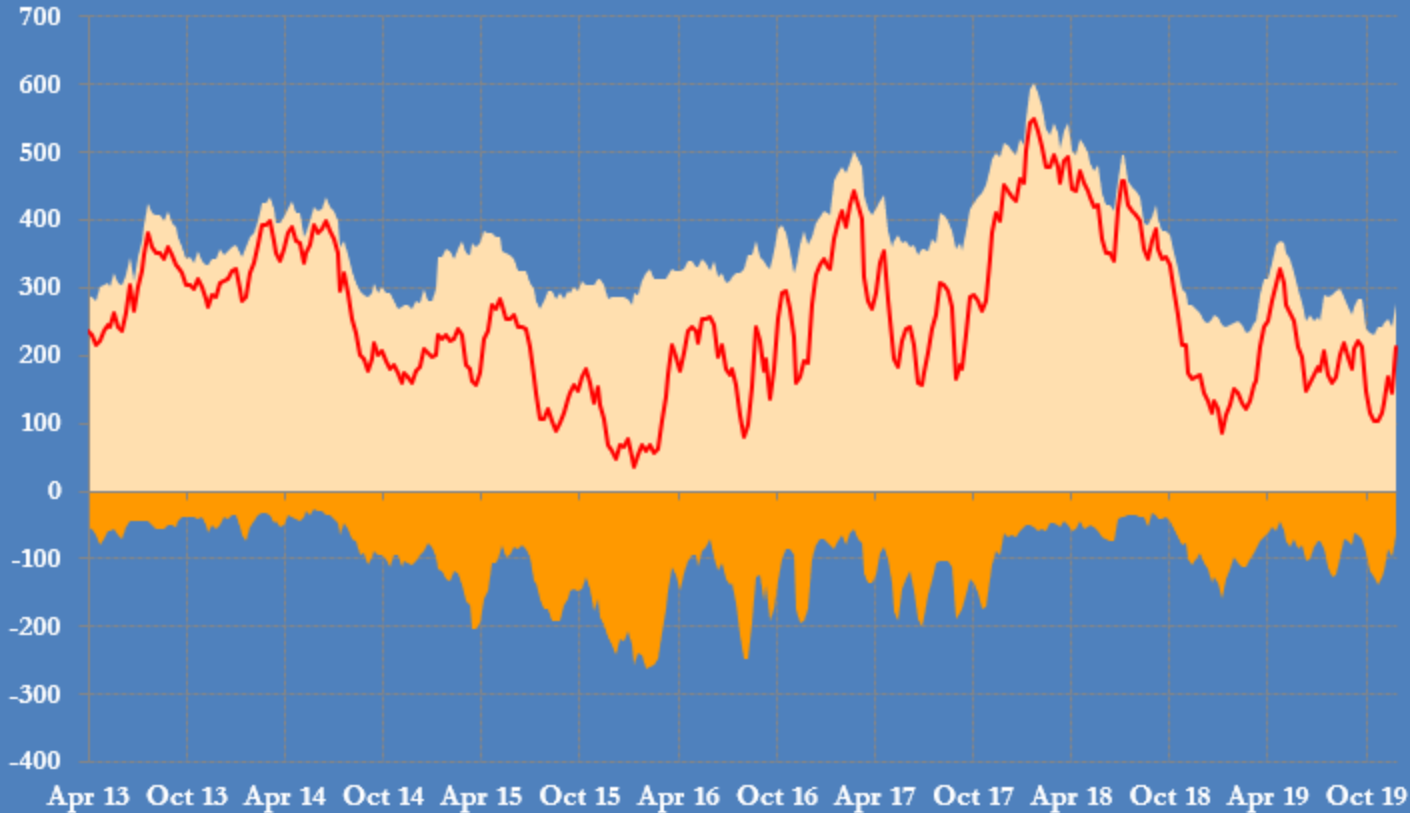
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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Hedge funds raised net long position in NYMEX+ICE WTI by +67 million bbl to 213 million bbl (longs +34mn, shorts -33mn)

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

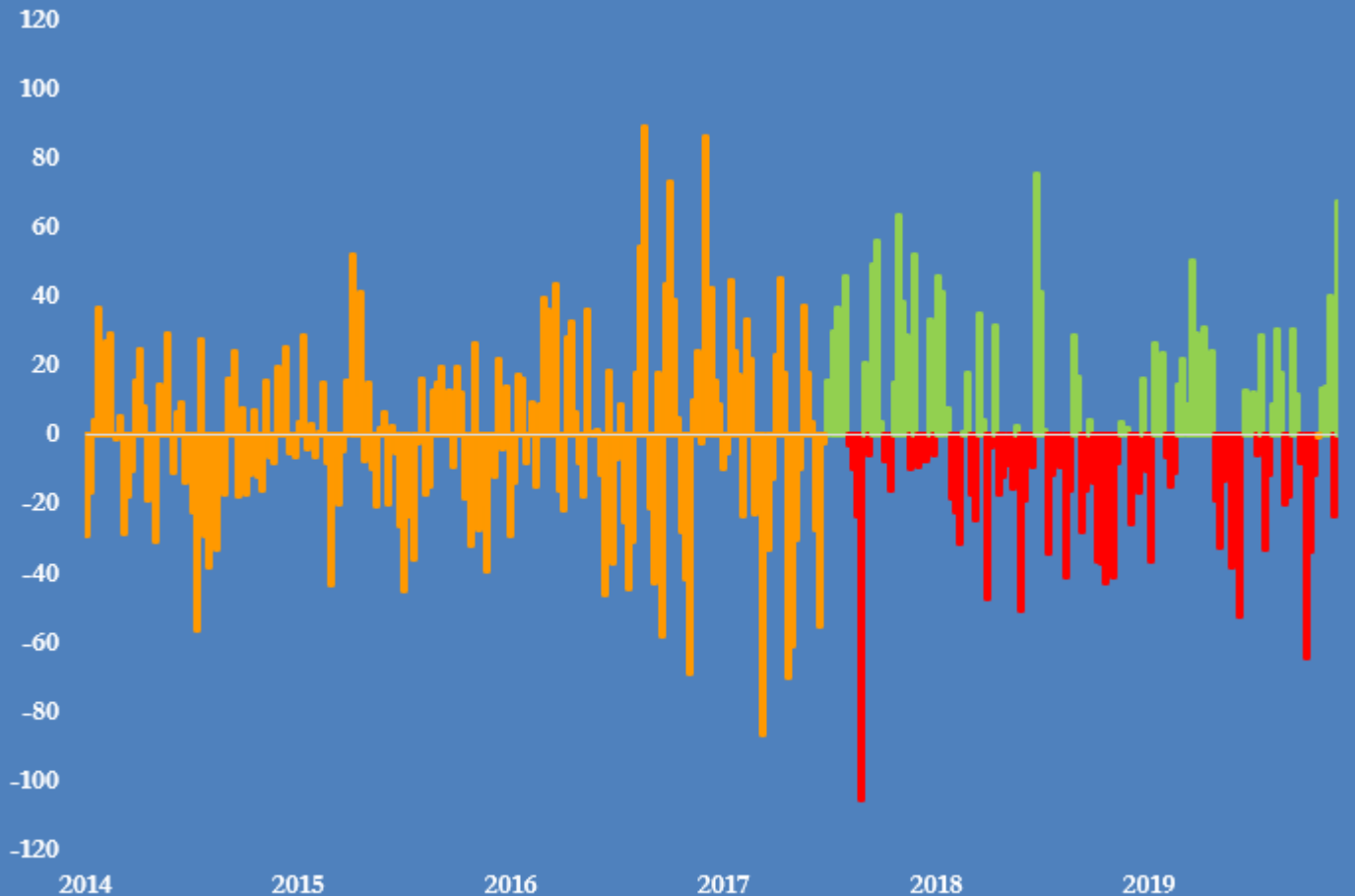


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds raised net long position in NYMEX+ICE WTI by +67 million bbl the largest one-week increase since Jun 2018

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

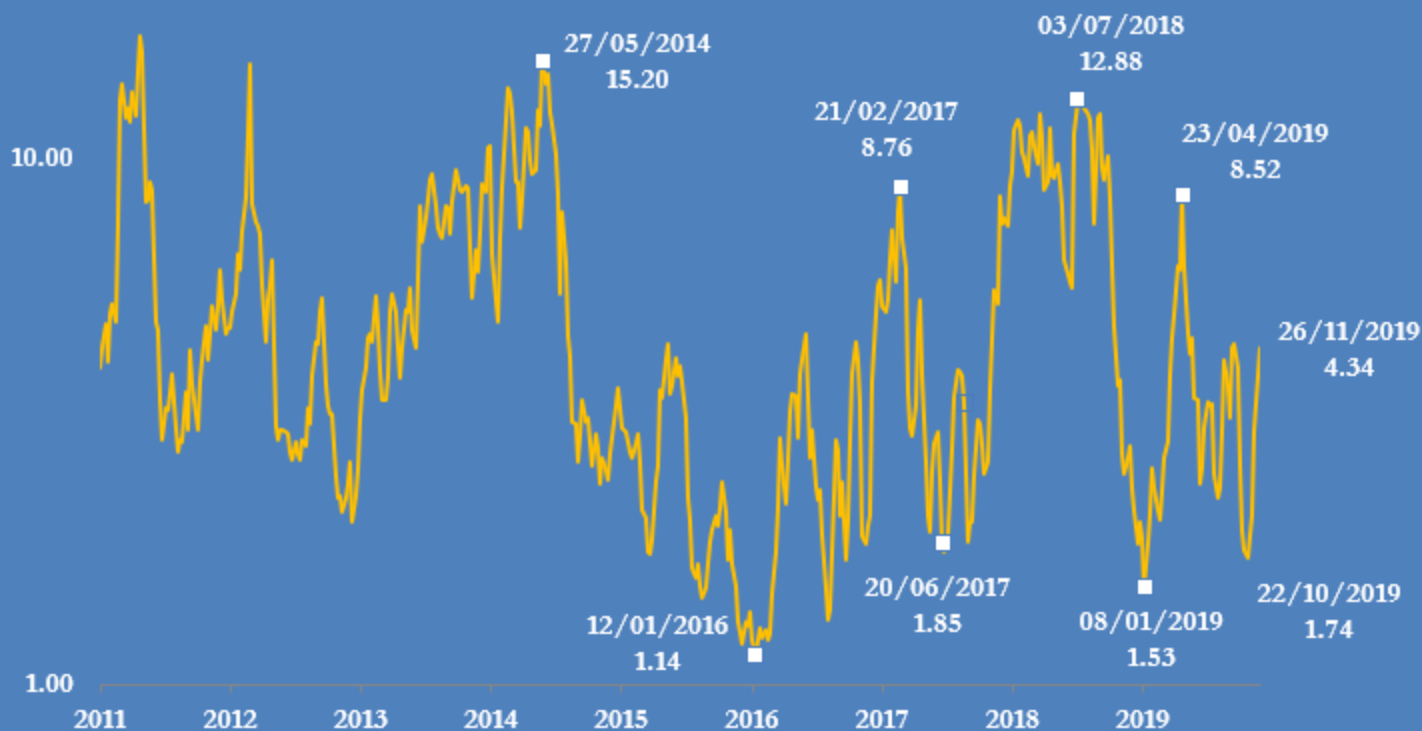


Source: U.S. Commodity Futures Trading Commission

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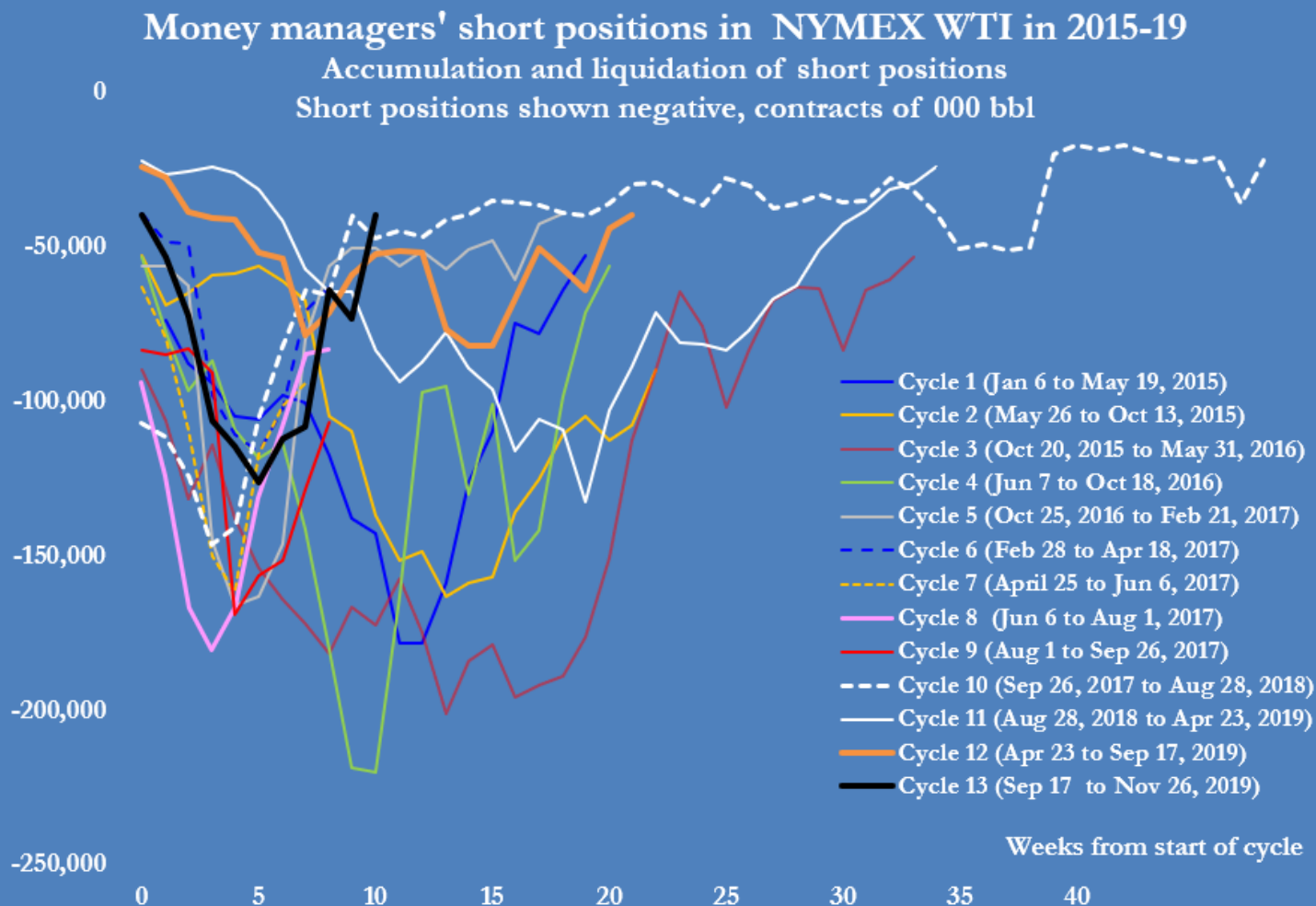
Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 4.34 the highest since Sep 17

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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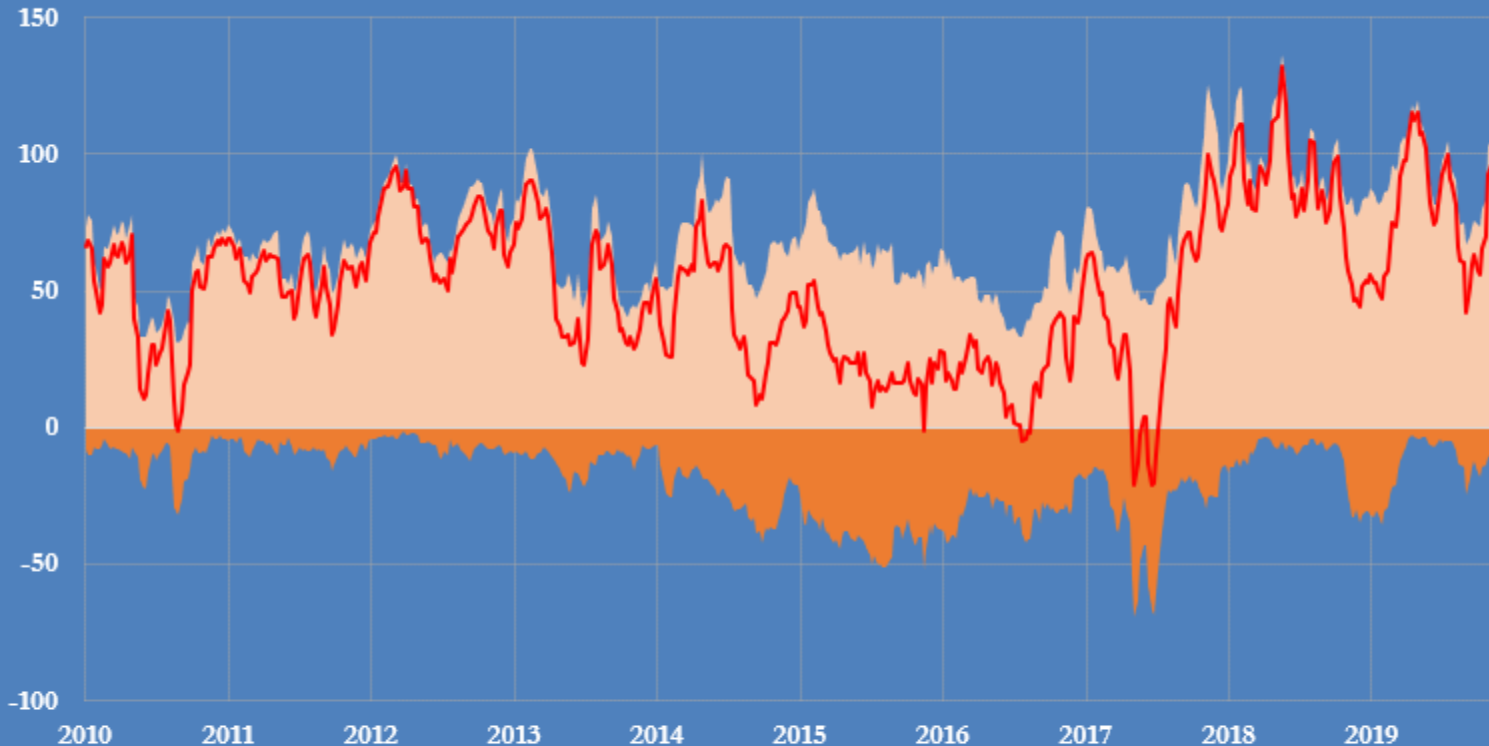
Hedge funds have largely closed out the big short position in NYMEX WTI they initiated in late Sep and early Oct



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +14 million bbl to 104 million bbl (longs +12mn, shorts -2mn)

Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels

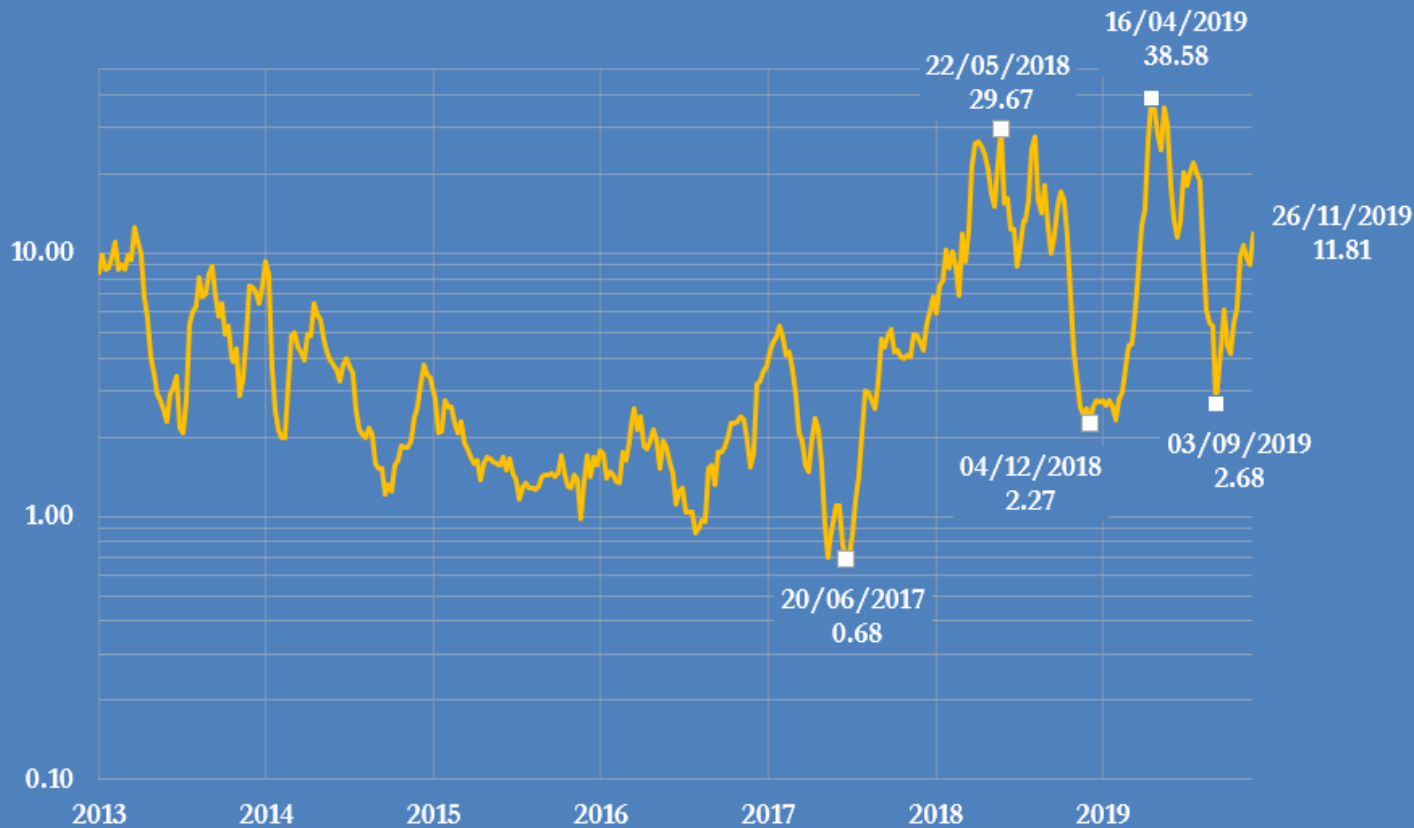


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in gasoline rose to 11.81 the highest since Jul 30

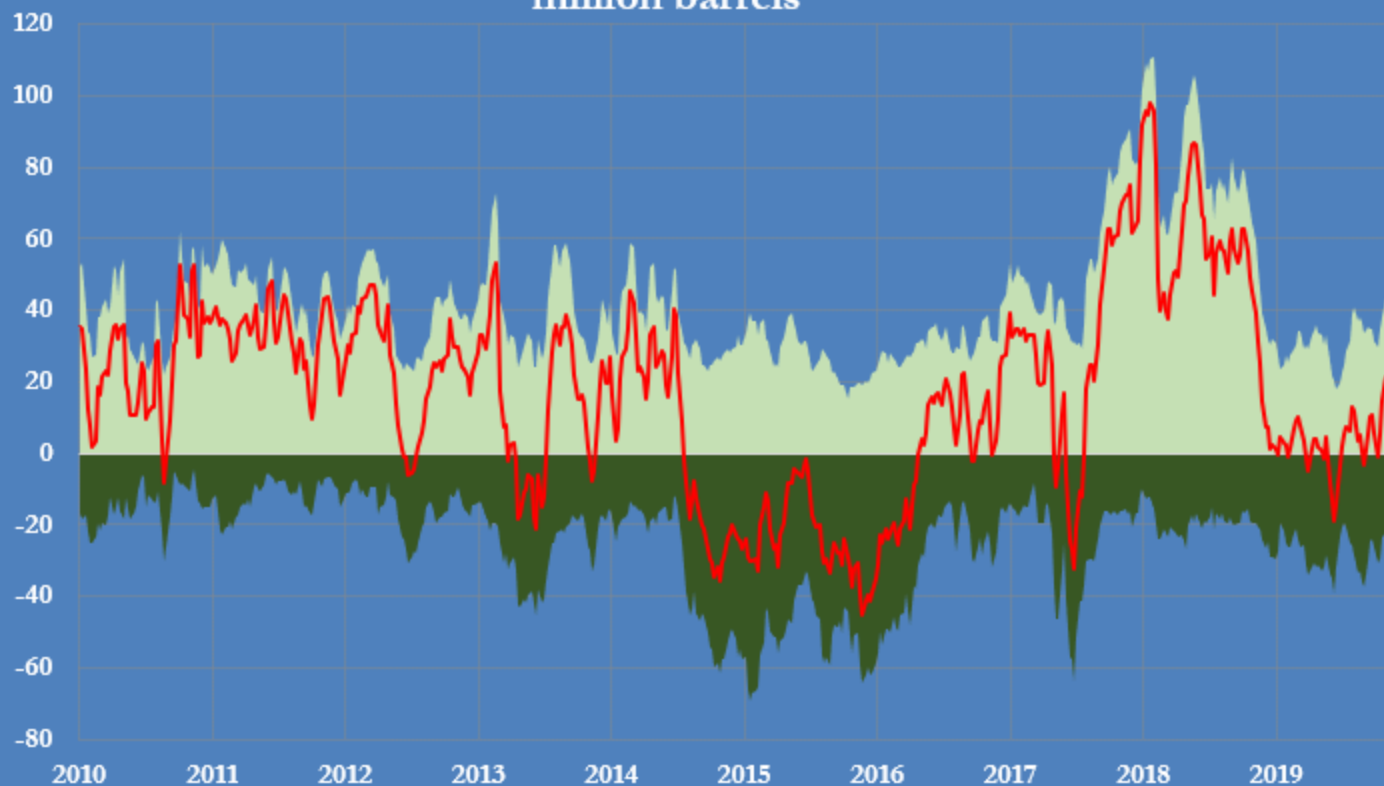
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net position in NYMEX heating oil by +7 million bbl to 15 million bbl (longs +5mn, shorts -2mn)

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

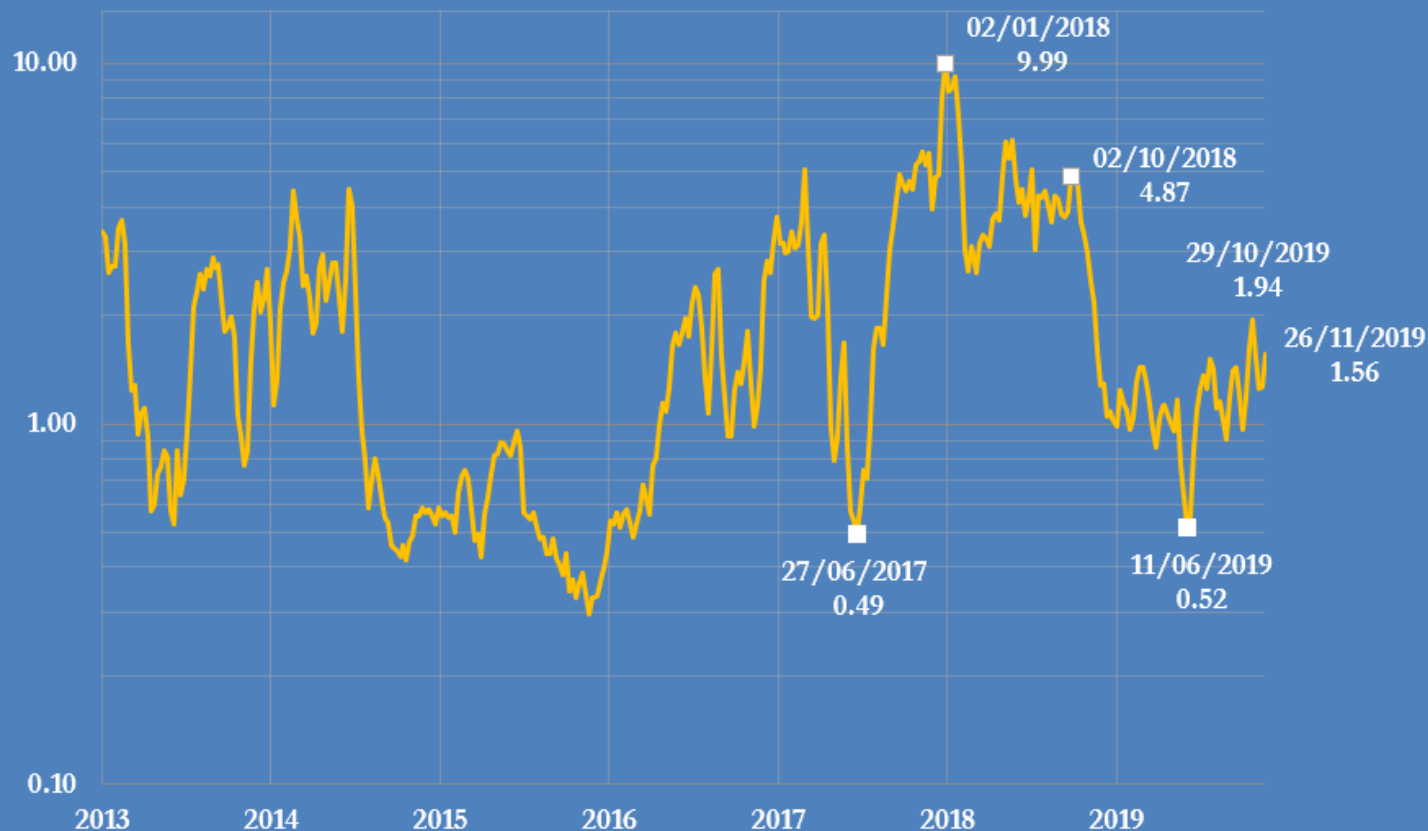


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil rose to 1.56 from 1.26 the prior week and a recent low of 0.91 on Sep 3

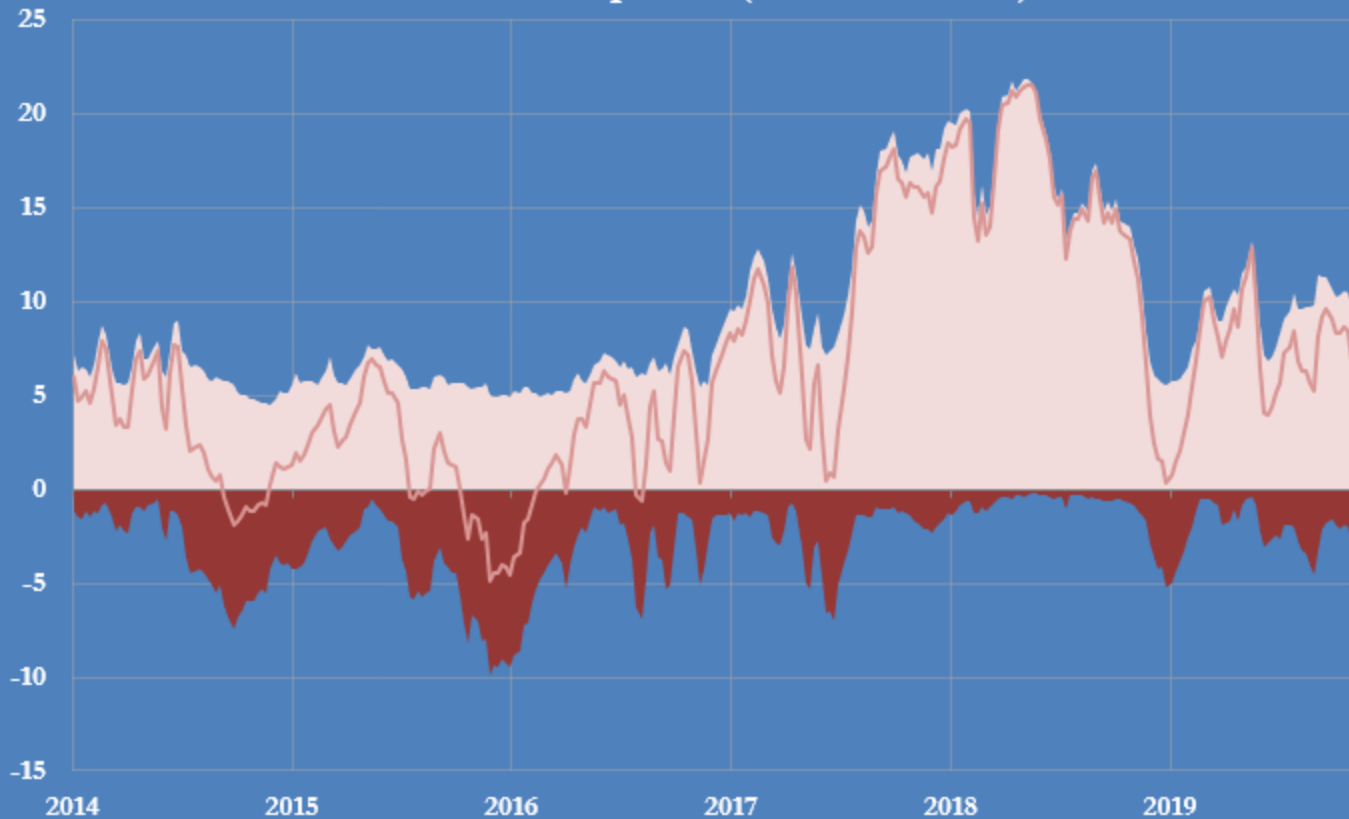
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds raise net long position in ICE gasoil by +2.30 million tonnes to 6.21 million tonnes (longs +0.60mn, shorts -1.70mn)

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

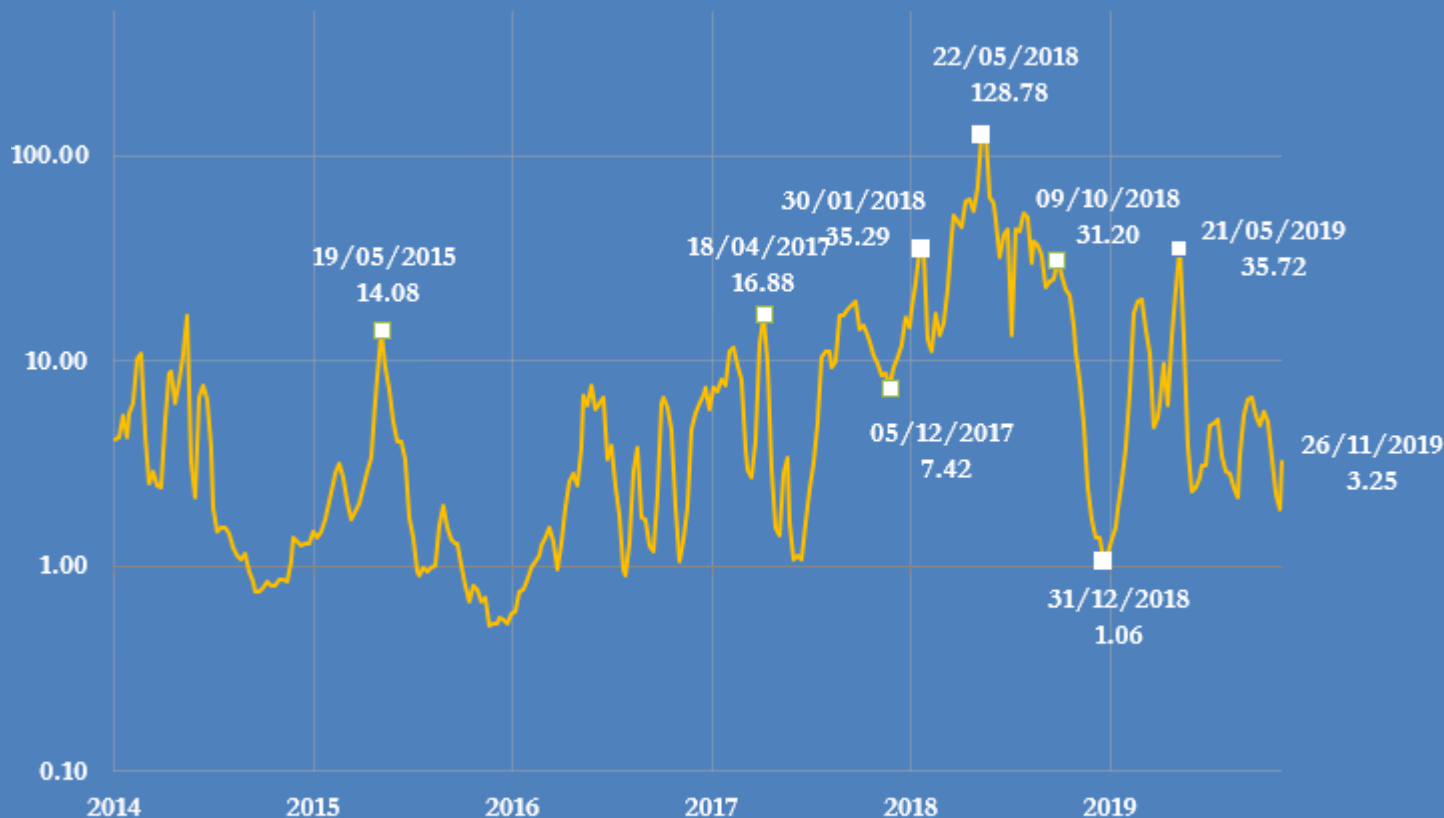


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge fund ratio of long to short positions in gasoil rose to 3.25 from 1.88 the prior week but well below recent high of 6.59 on Oct 1

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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