

CFTC and ICE commitments of traders reports

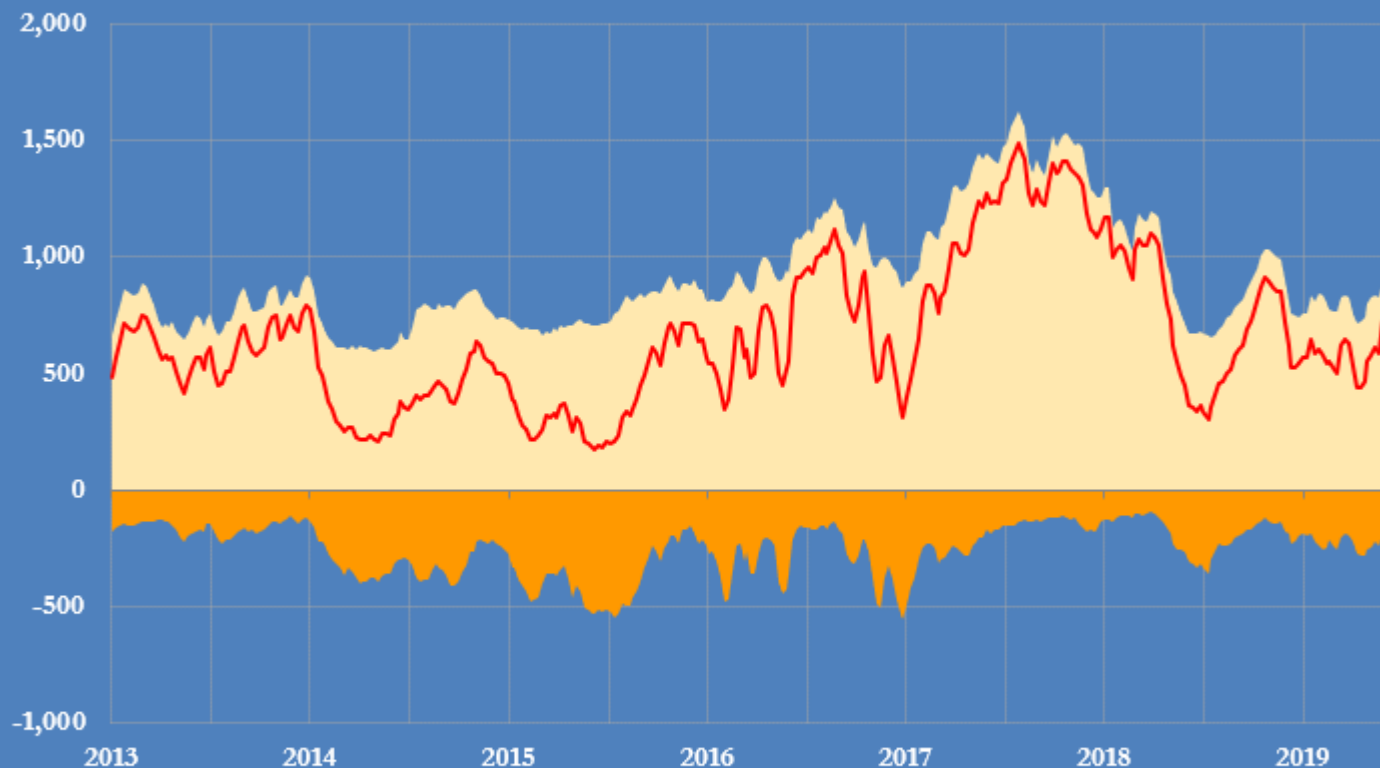
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 3 Dec 2019

Hedge funds cut net long position in petroleum complex by -107 million bbl to 621 million bbl (longs -80mn, shorts +27mn)

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

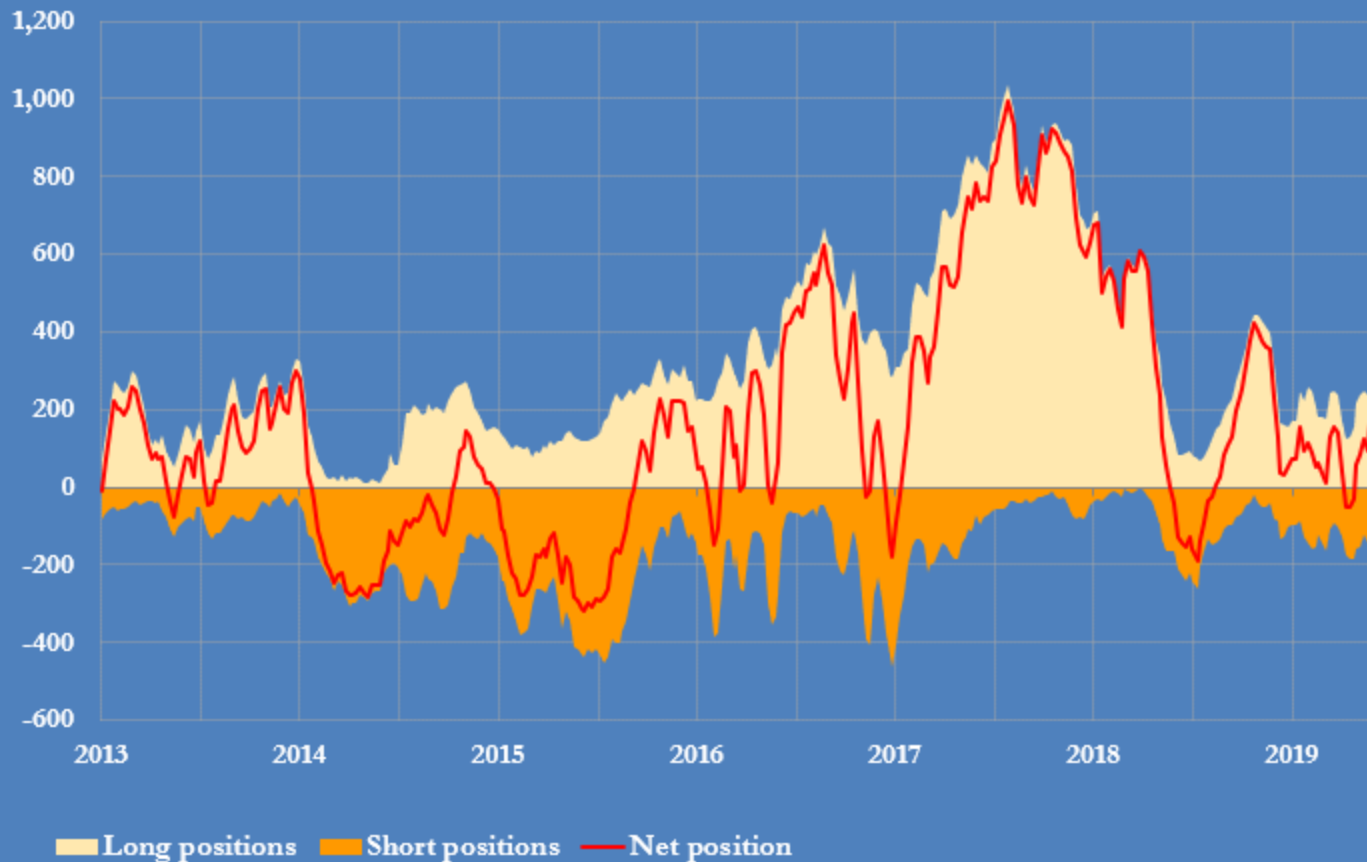


Long positions Short positions Net position

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

Hedge funds are running a dynamic net position (minus structural long and short elements) of 131 million bbl NET LONG

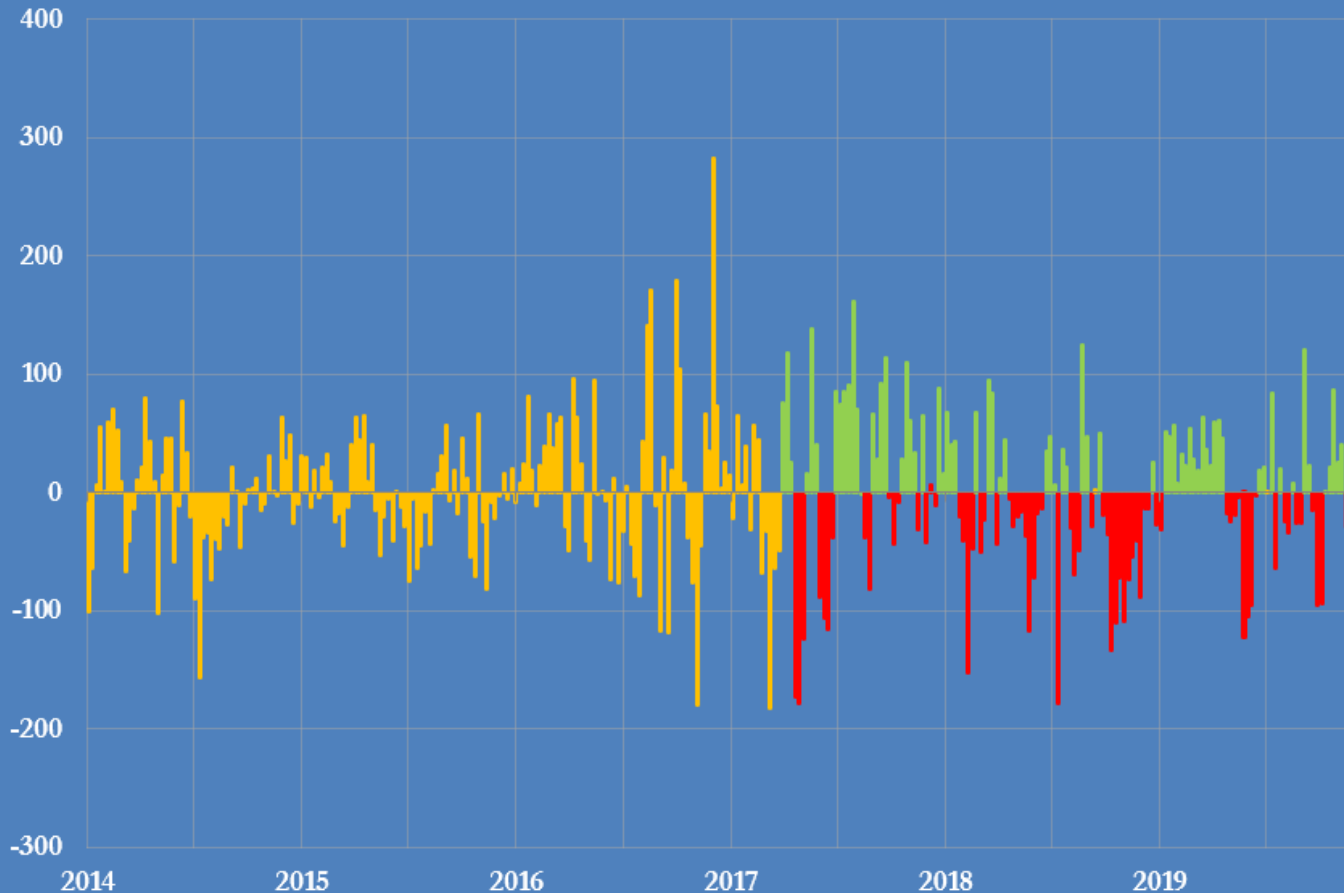
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

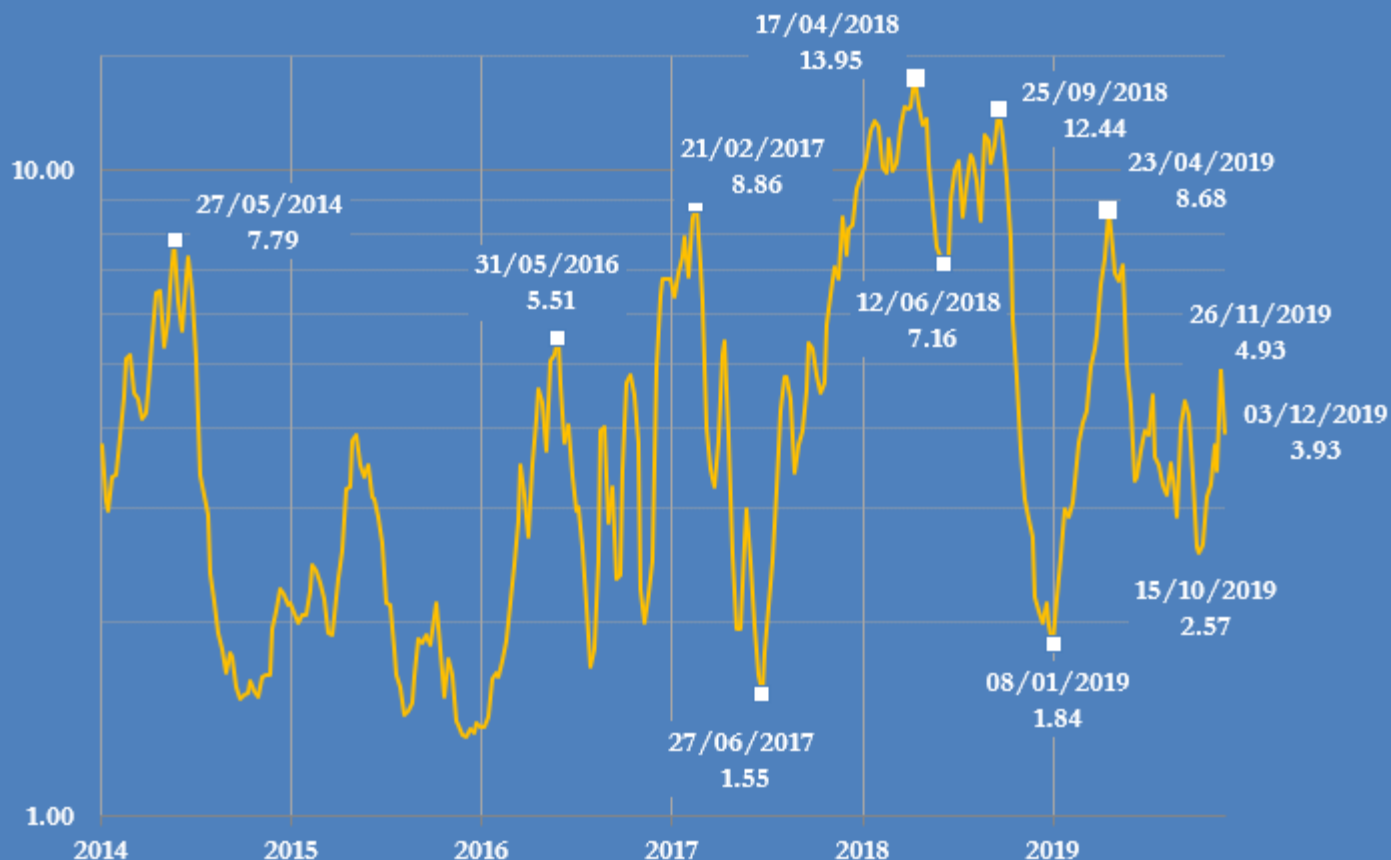
Hedge funds cut net long position by -107 million bbl after raising it +144 million bbl the previous week

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 fell to 3.93 from 4.93 the prior week

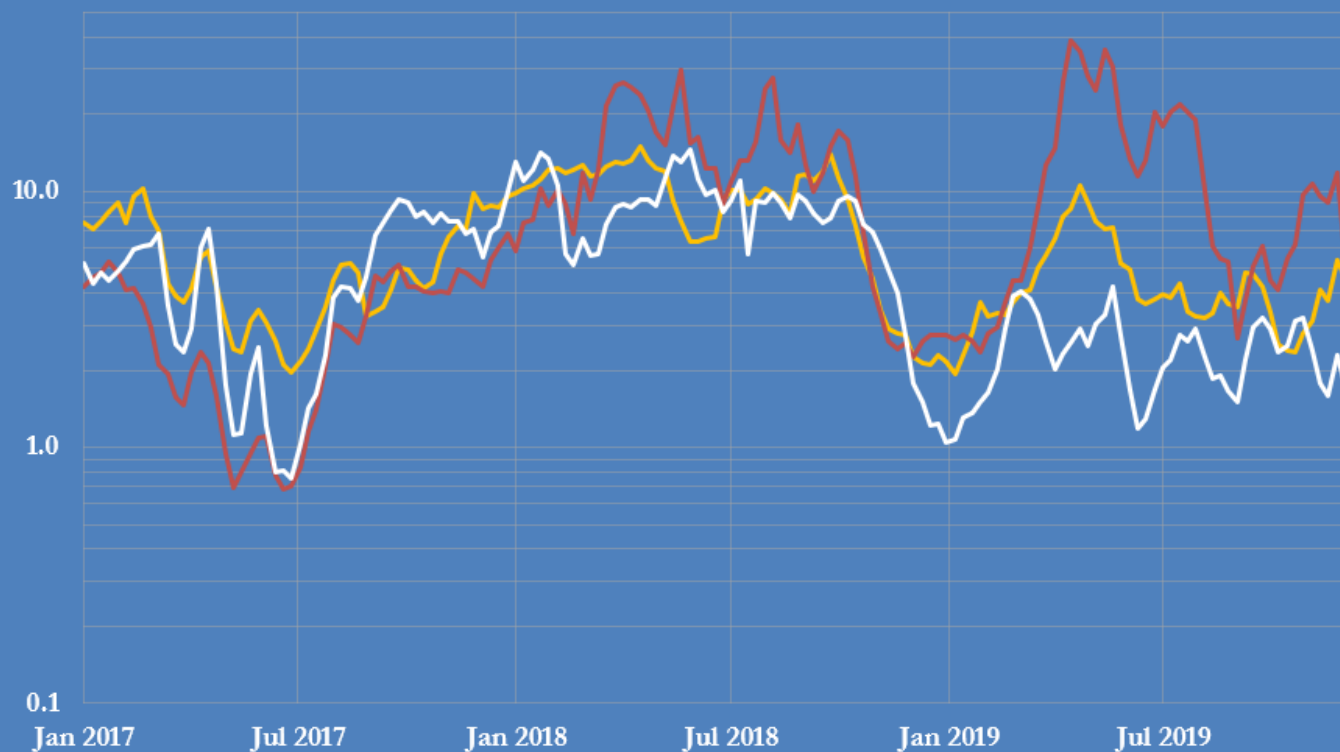
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds trimmed long-short ratio in all elements of the petroleum complex

Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2017-2019
Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale

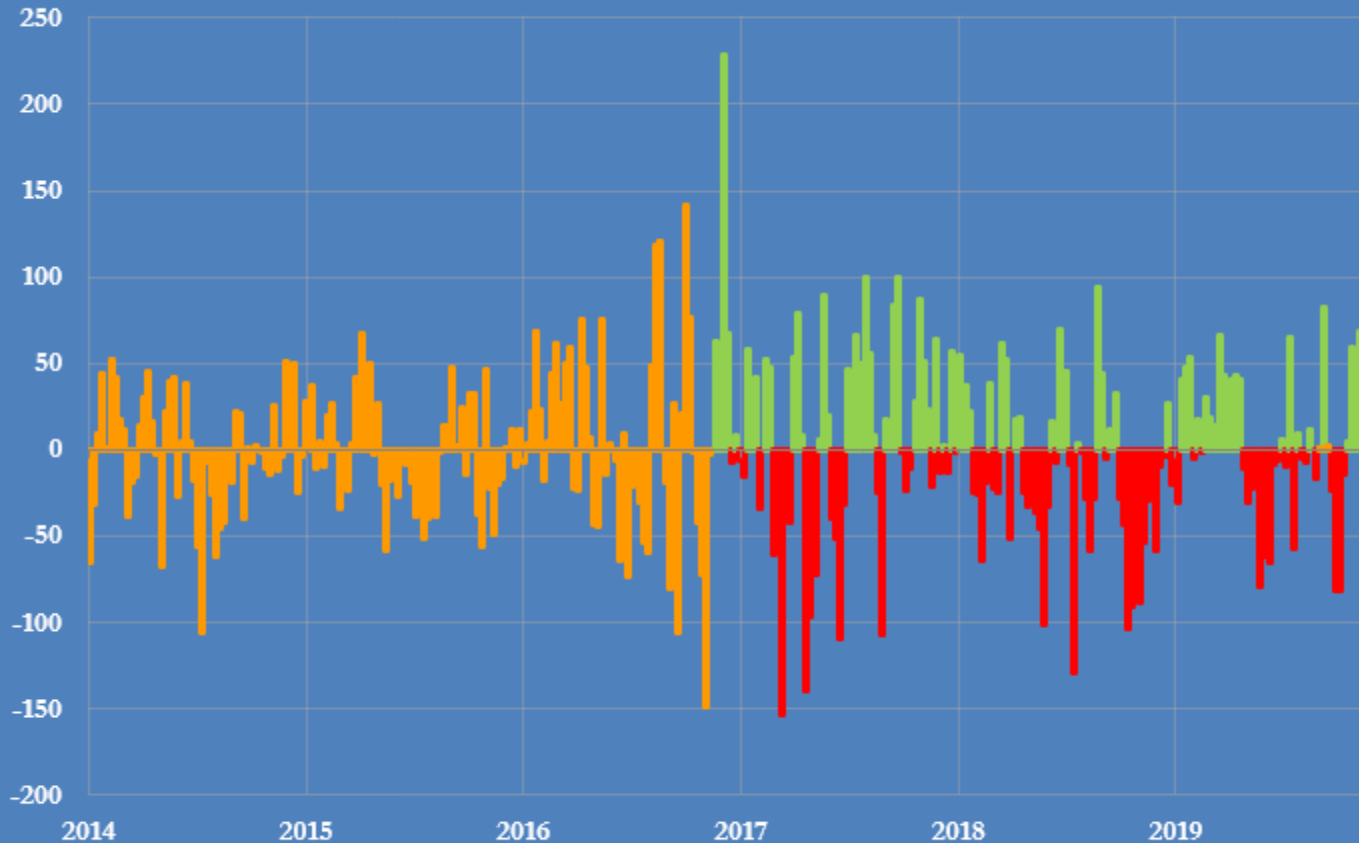


- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC
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Hedge funds cut combined net long position in Brent+WTI by -61 million bbl to 502 million bbl (longs -49mn, shorts +12mn)

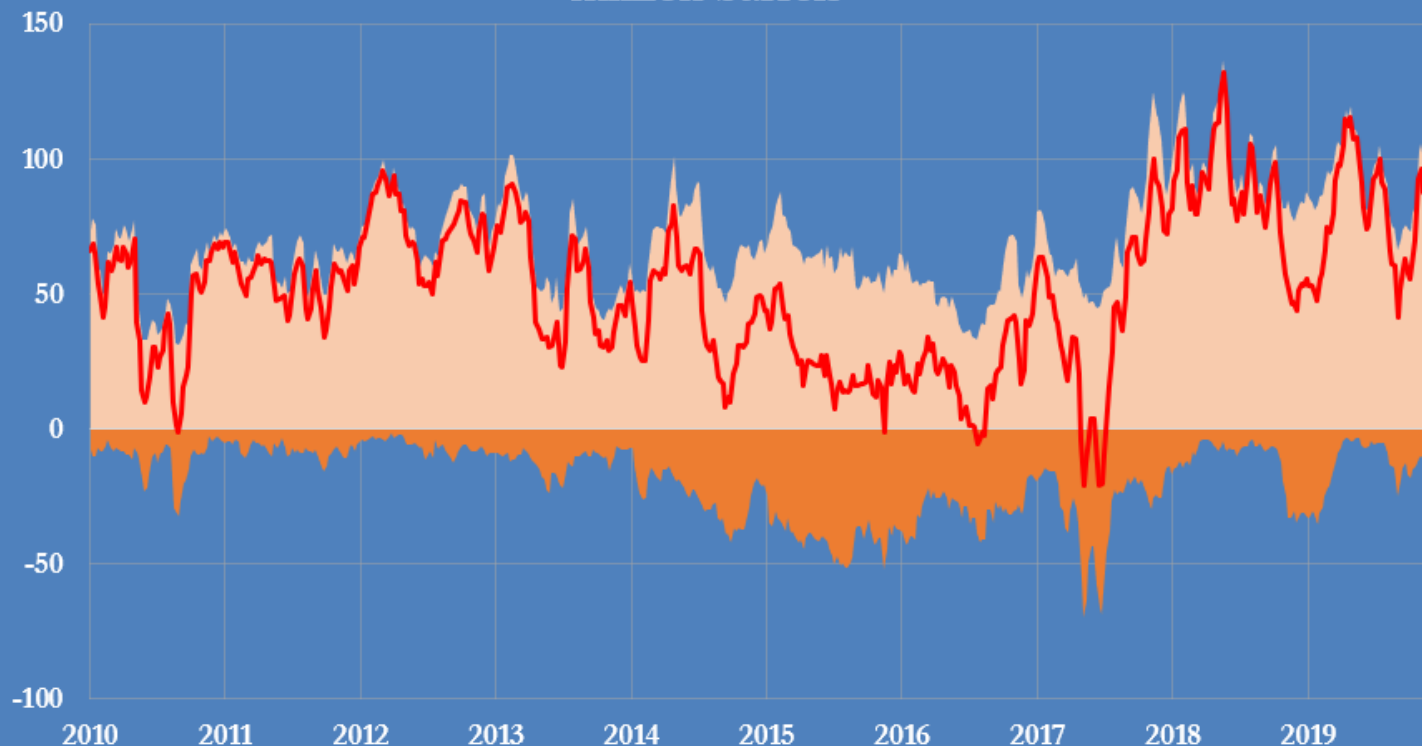
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds cut net long position in U.S. gasoline by -26 million bbl to 78 million bbl (longs -19mn, shorts +7mn)

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

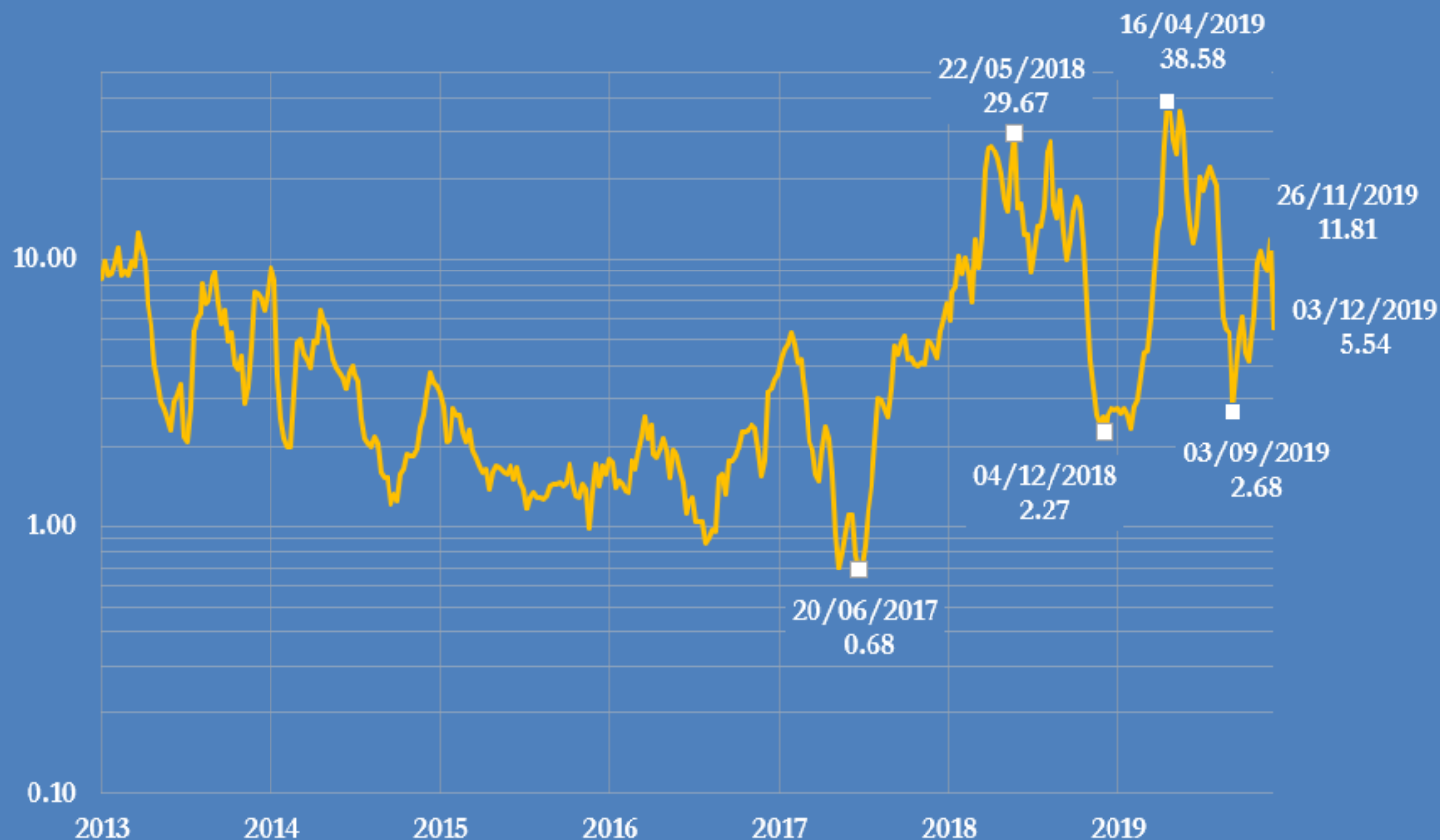


- Long positions
- Short positions
- Net long position

Source: US Commodity Futures Trading Commission
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Hedge funds cut long-short ratio in U.S. gasoline to 5.54 from 11.81 the prior week

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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