

CFTC and ICE commitments of traders reports

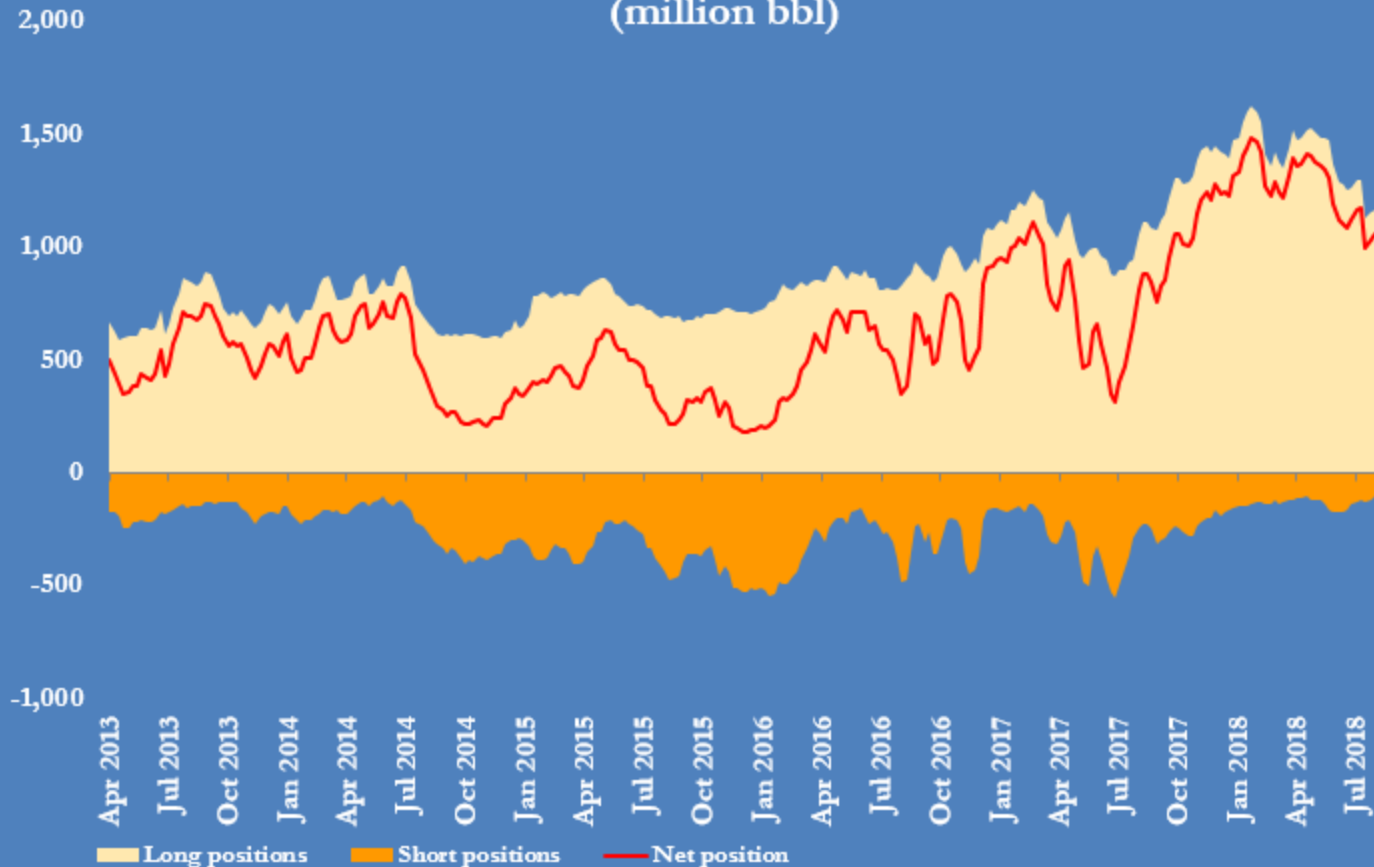
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 21 Aug 2018

Hedge funds cut net long position in petroleum complex by -49 million bbl to 903 million bbl (longs -36mn, shorts +12mn)

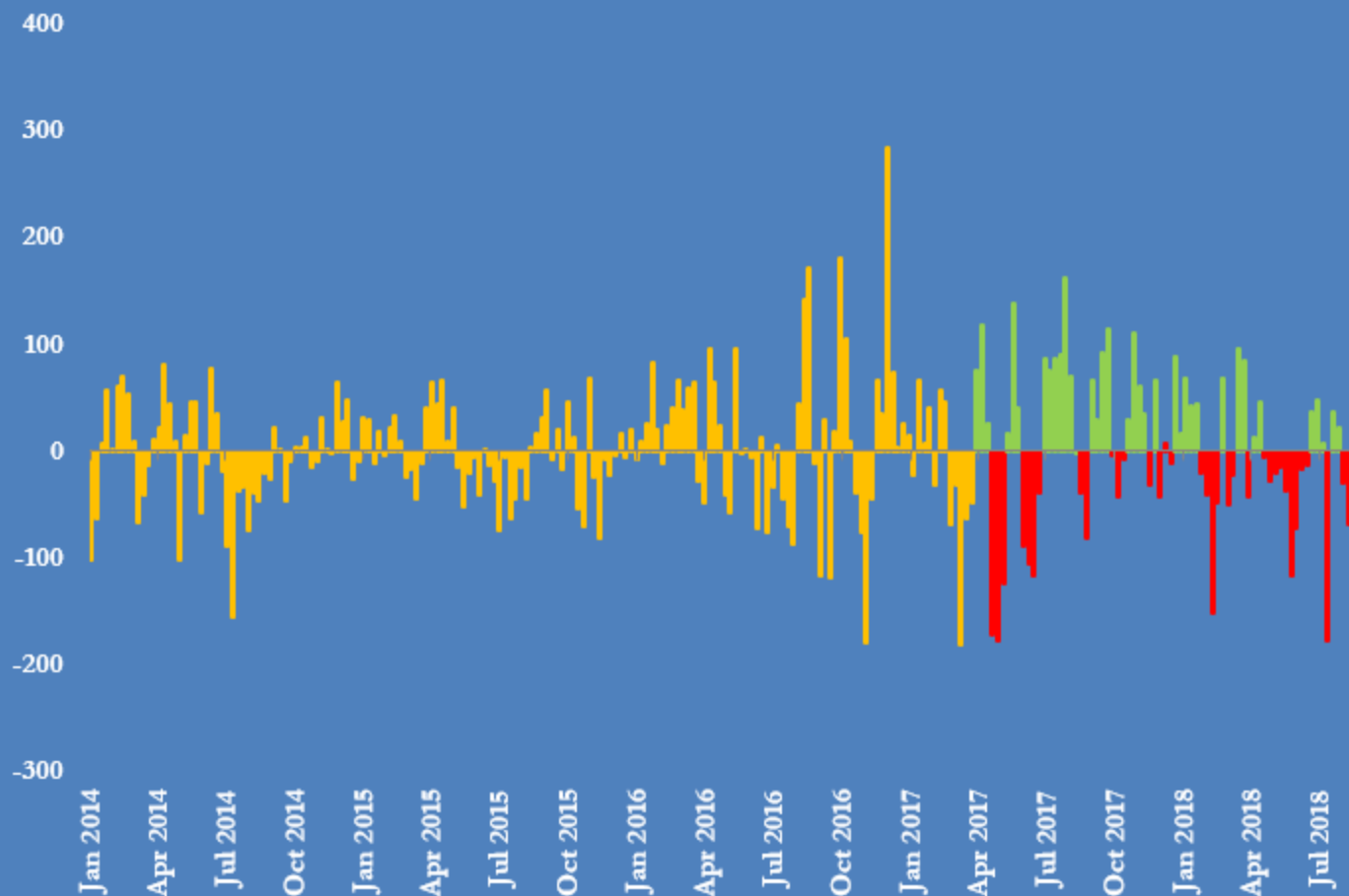
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut net long position in petroleum by -49 million bbl, 13th reduction in last 18 wks, with net length down -508mn bbl since Apr 17

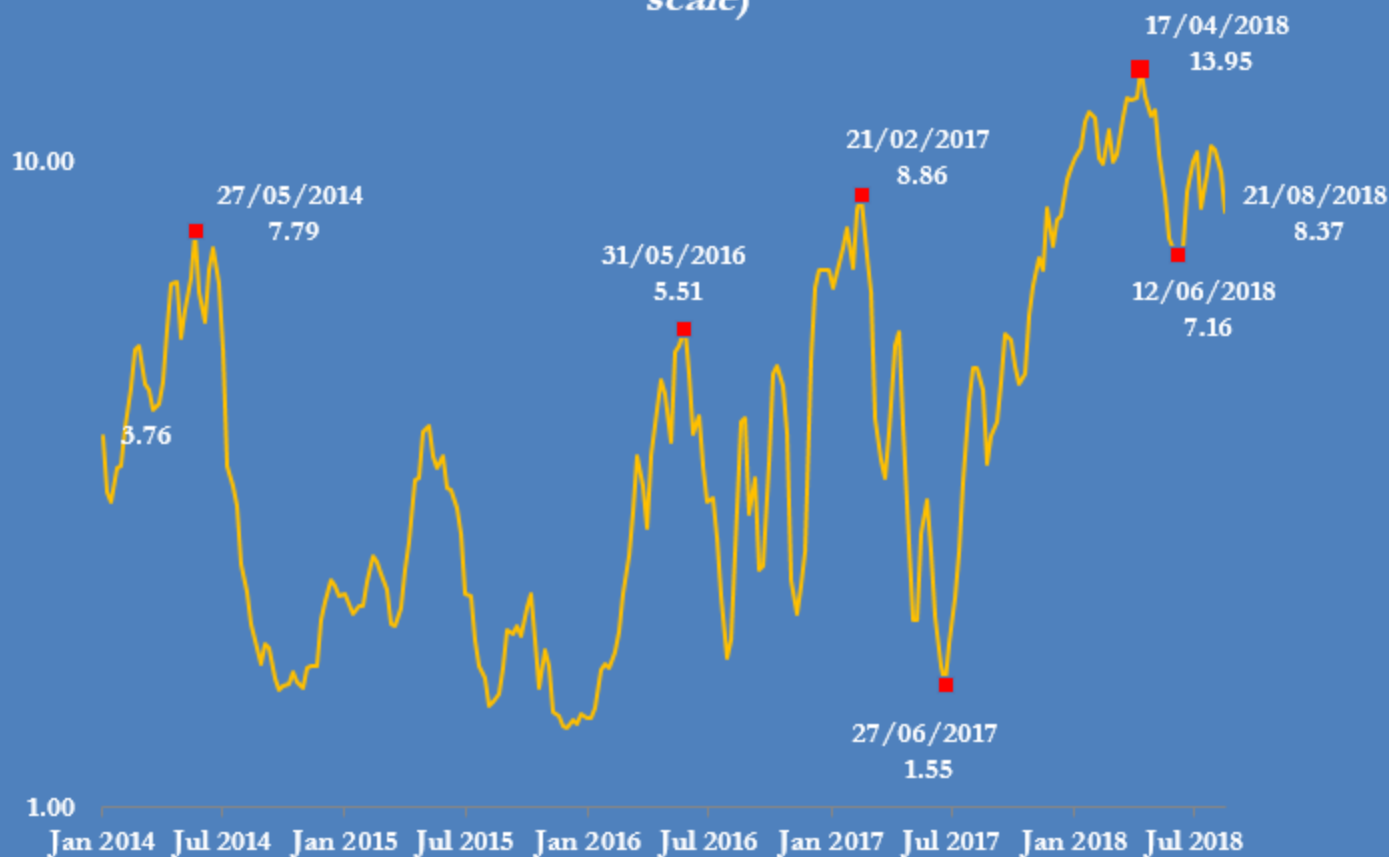
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 8.37 from 9.63 the prior week and record 13.95 on Apr 17

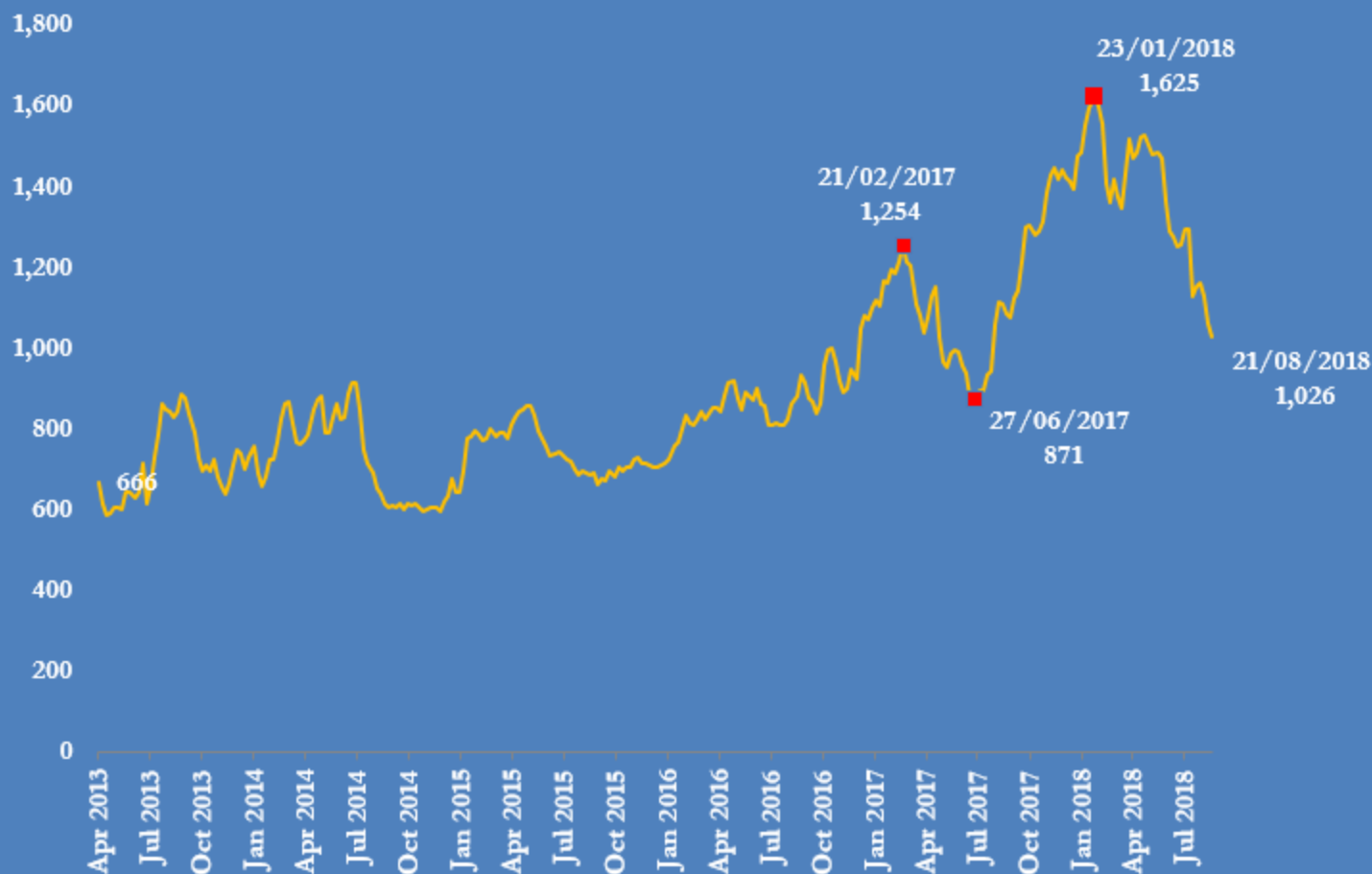
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds cut total long positions in petroleum by -36 million bbl to 1,026 million bbl, lowest for 56 weeks

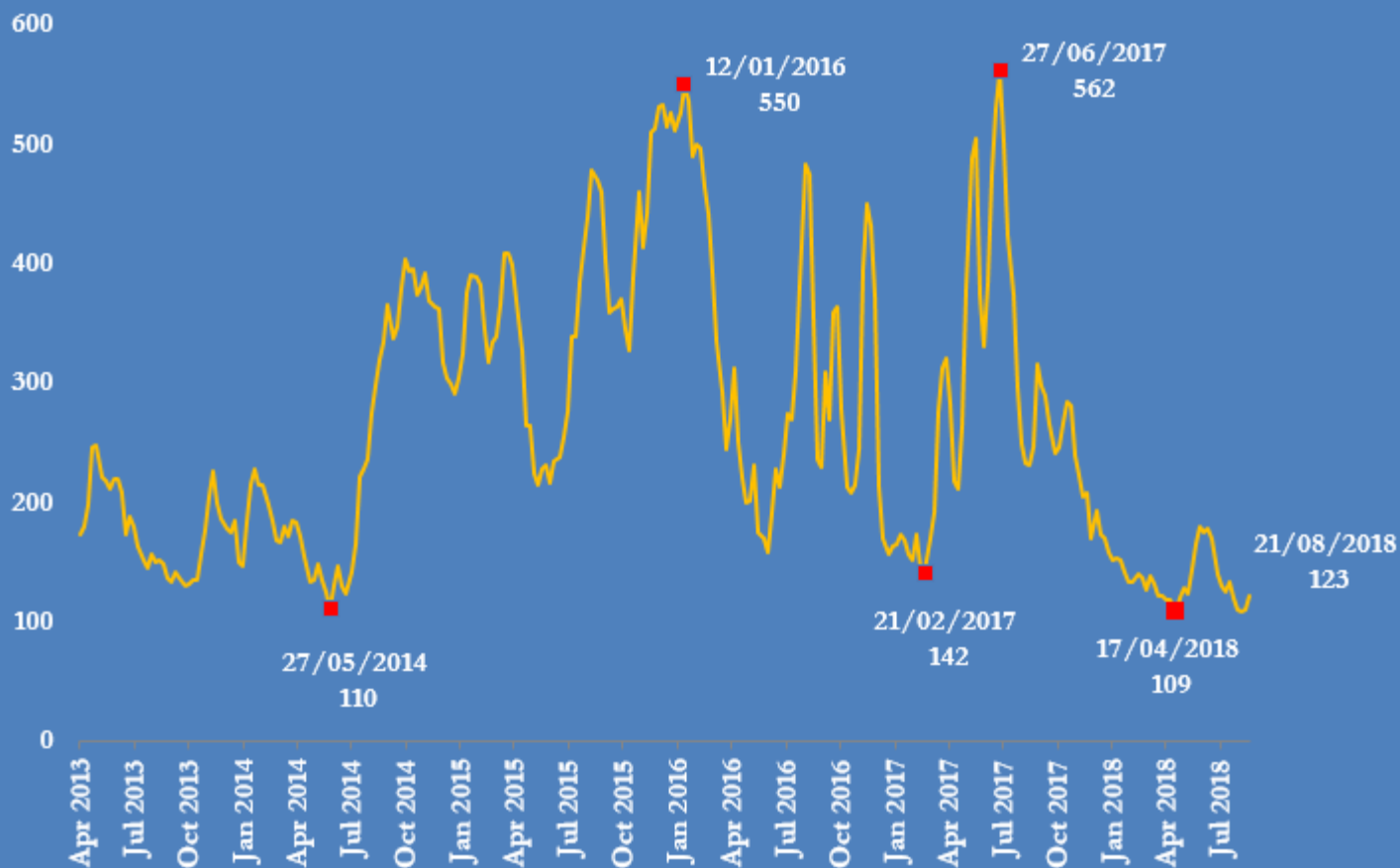
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex by +12 million bbl to 123 million bbl, still close to lowest level since at least 2013

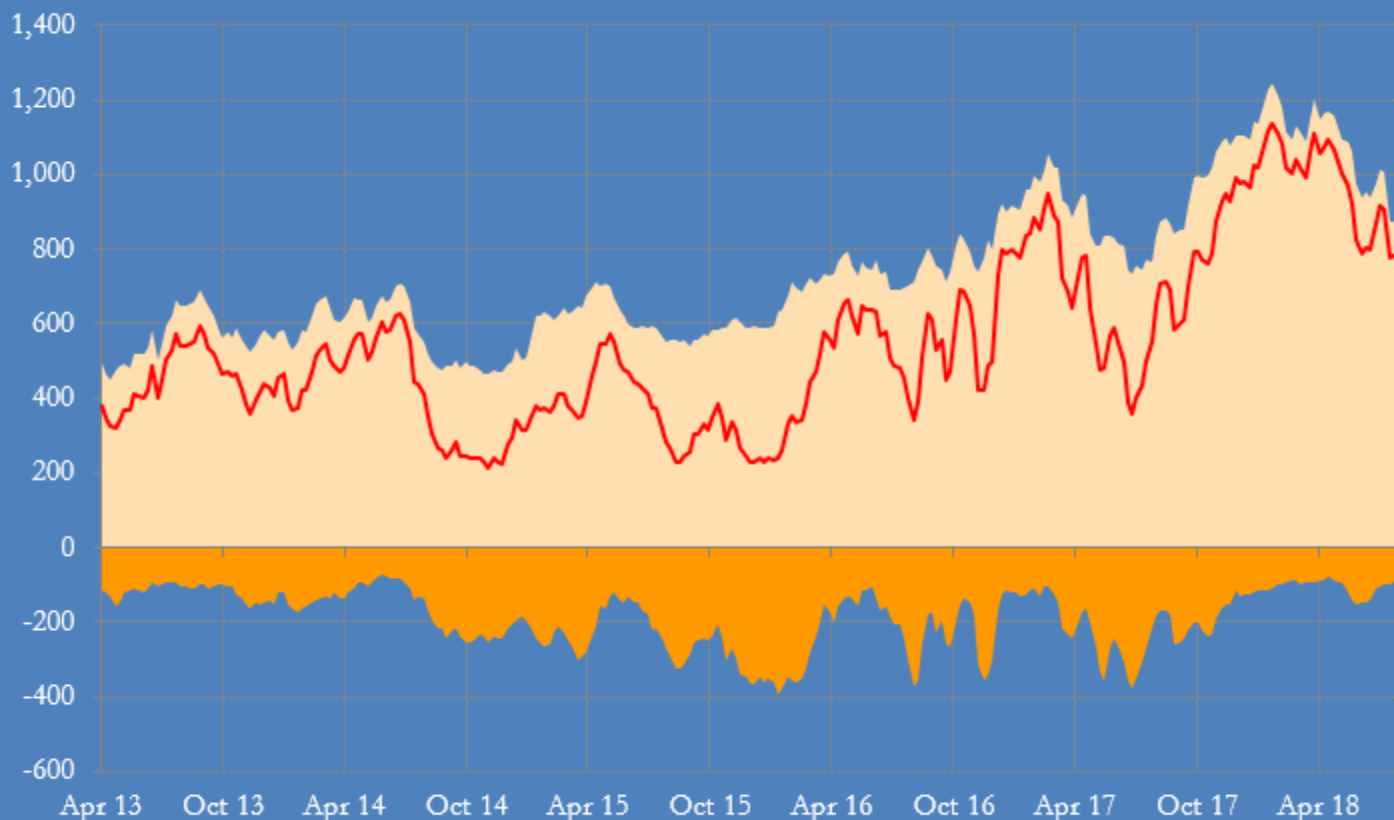
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut combined net long position in Brent+WTI by -28 million bbl to 666 million (longs -17mn, shorts +10mn)

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)

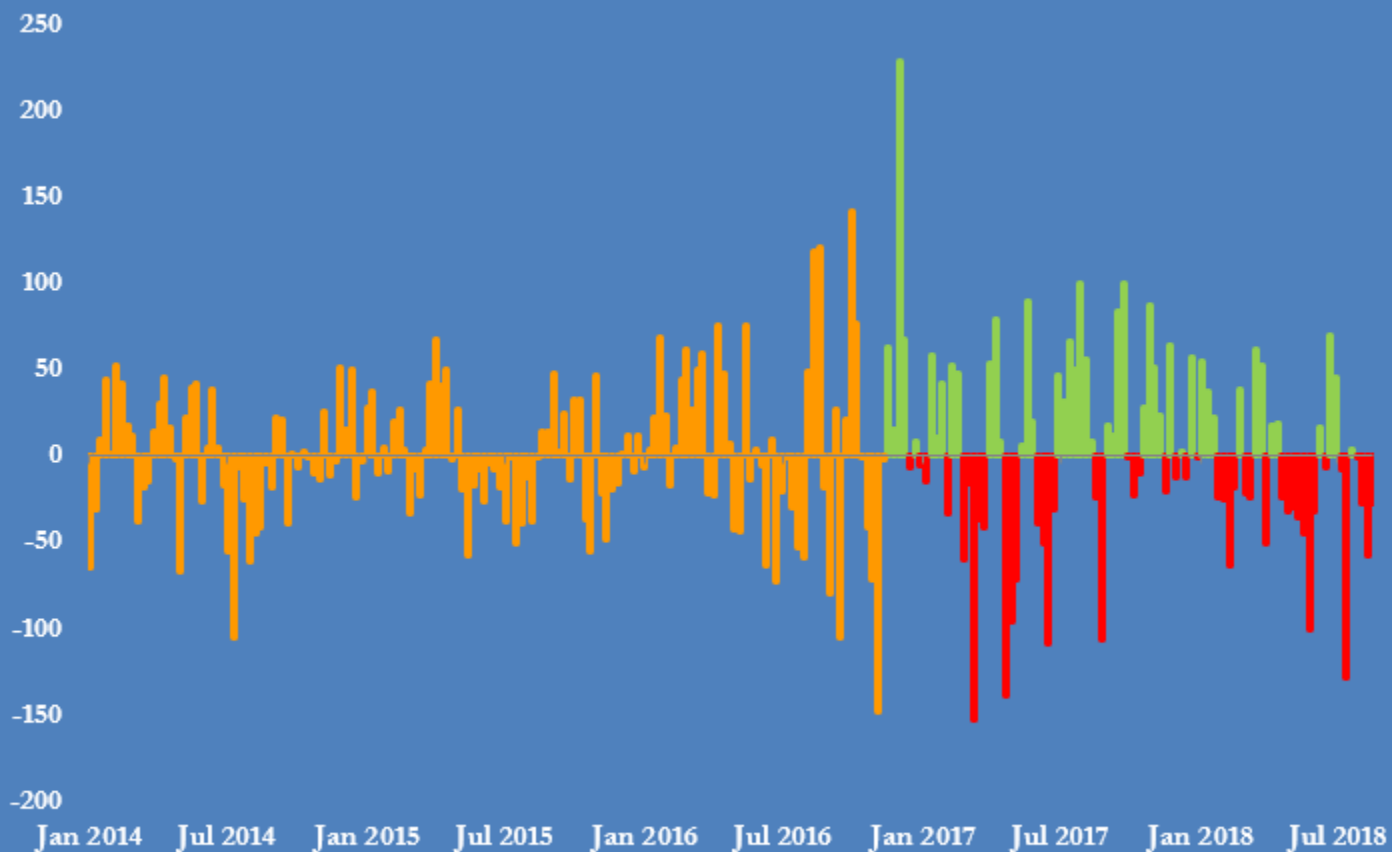


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

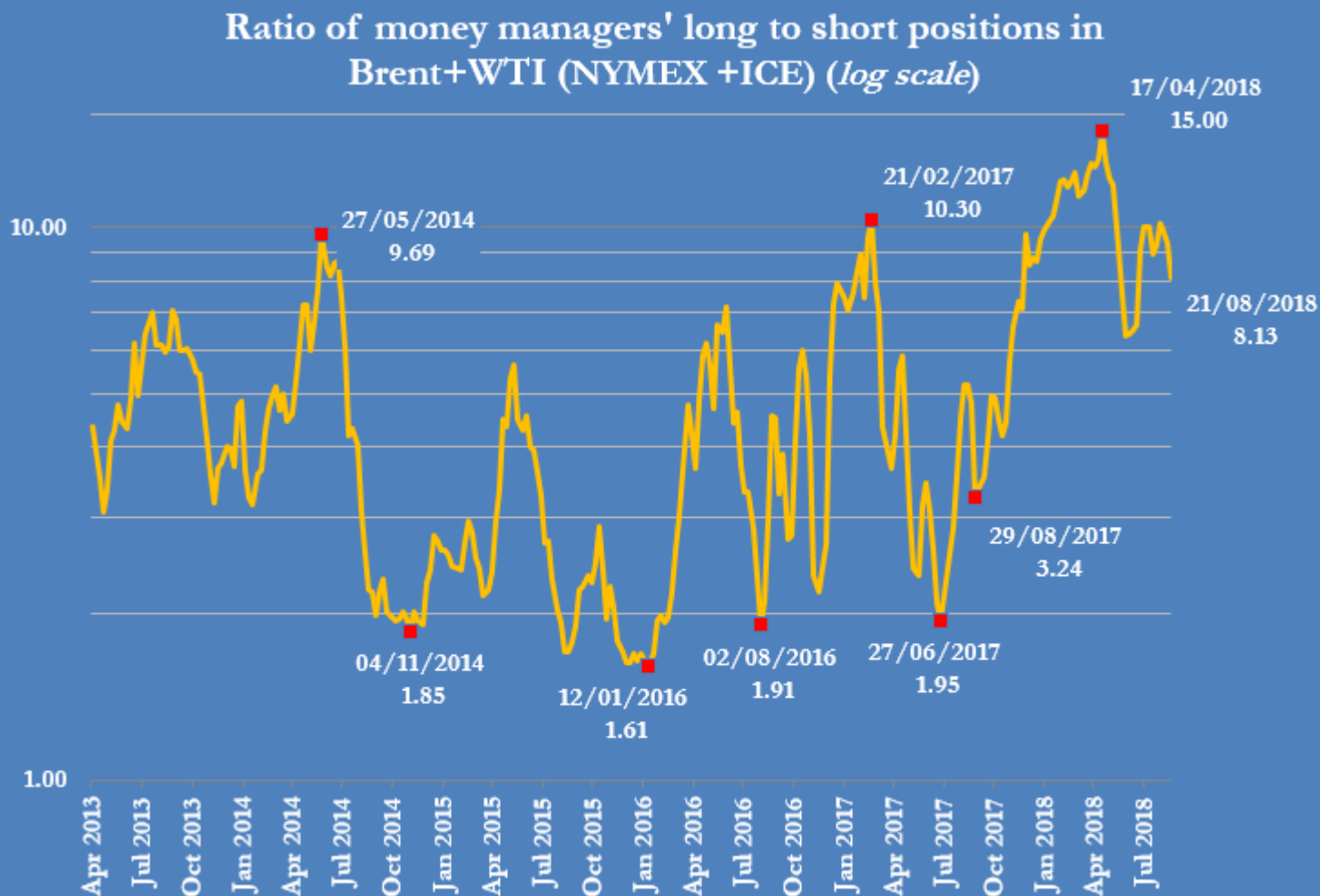
Hedge funds cut Brent+WTI net long position by -28 million bbl, 14th reduction in last 17 weeks, with net length down -427mn bbl since Apr 17

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

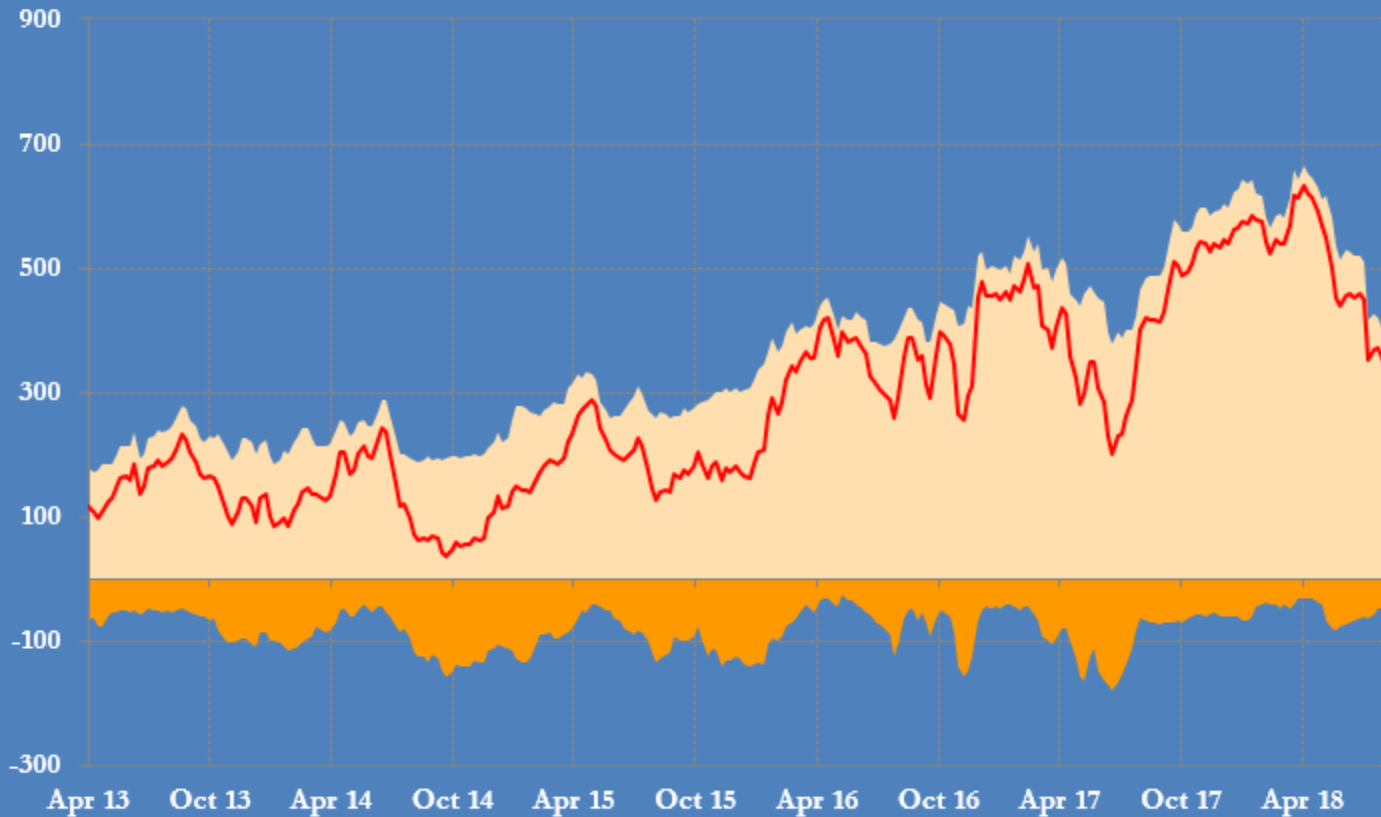
Hedge funds' ratio of long to short positions in Brent+WTI fell to 8.13 from 9.34 the prior week and recent high of 15.00 on Apr 17



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

Hedge funds cut net long position in ICE Brent by -12 million bbl to 324 million bbl (longs -16mn, shorts -4mn)

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

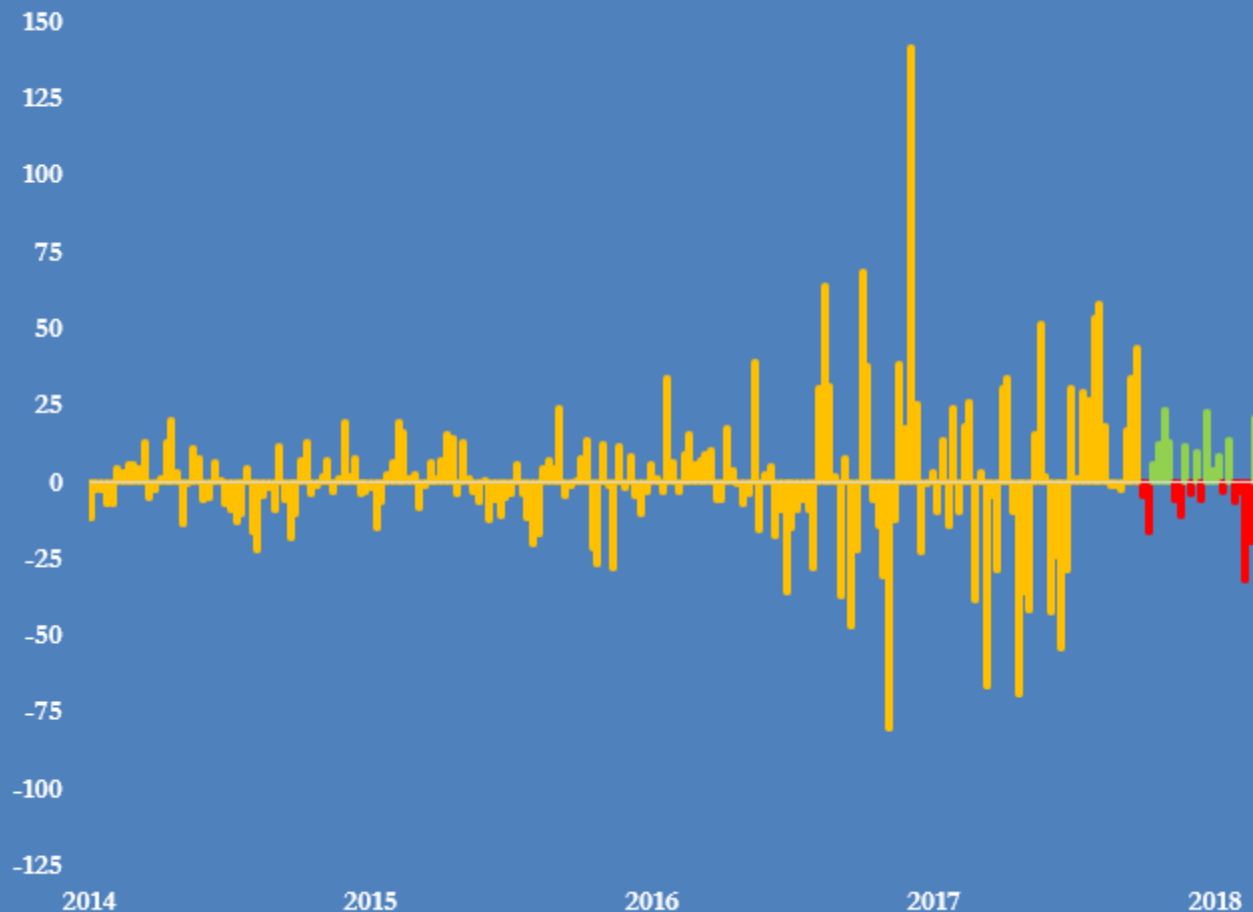


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge funds' cut net long position in Brent by -12 million bbl, the 14th reduction in 19 weeks, with net length down -308mn bbl since Apr 10

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

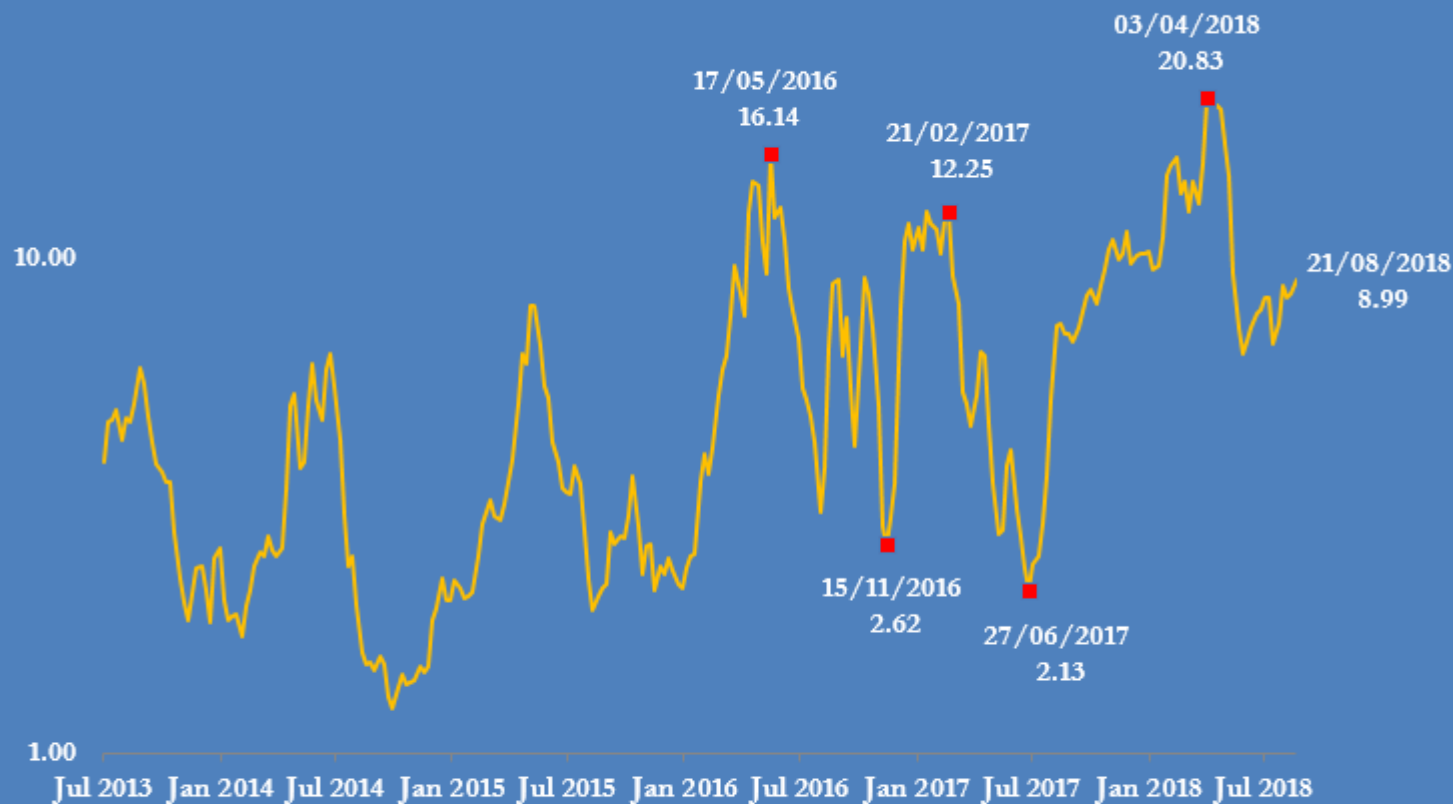


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent edged up to 8.99 from 8.48 the prior week but well below record 20.83 on Apr 3

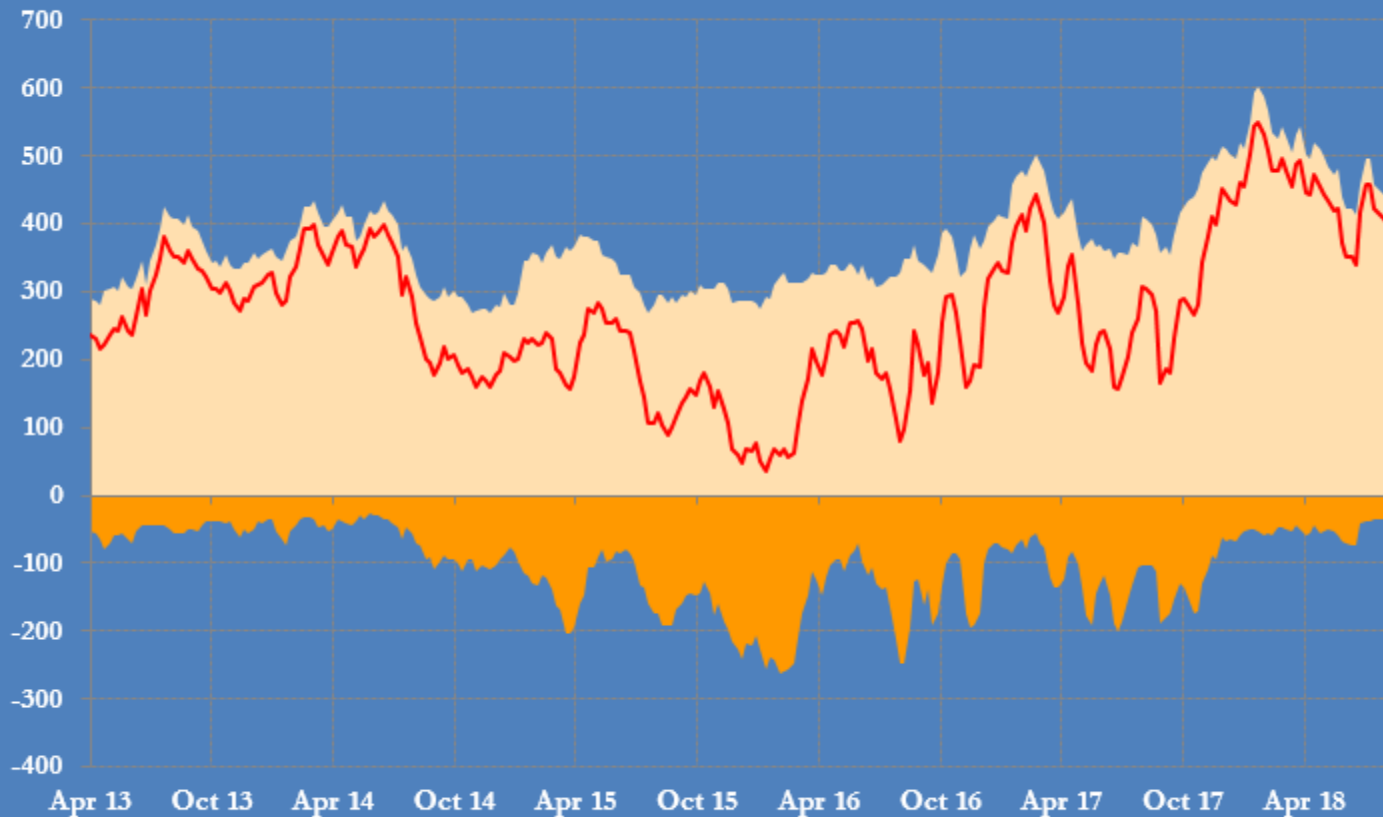
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX+ICE WTI by -16 million bbl to 341 million (longs -1mn, shorts +15mn)

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

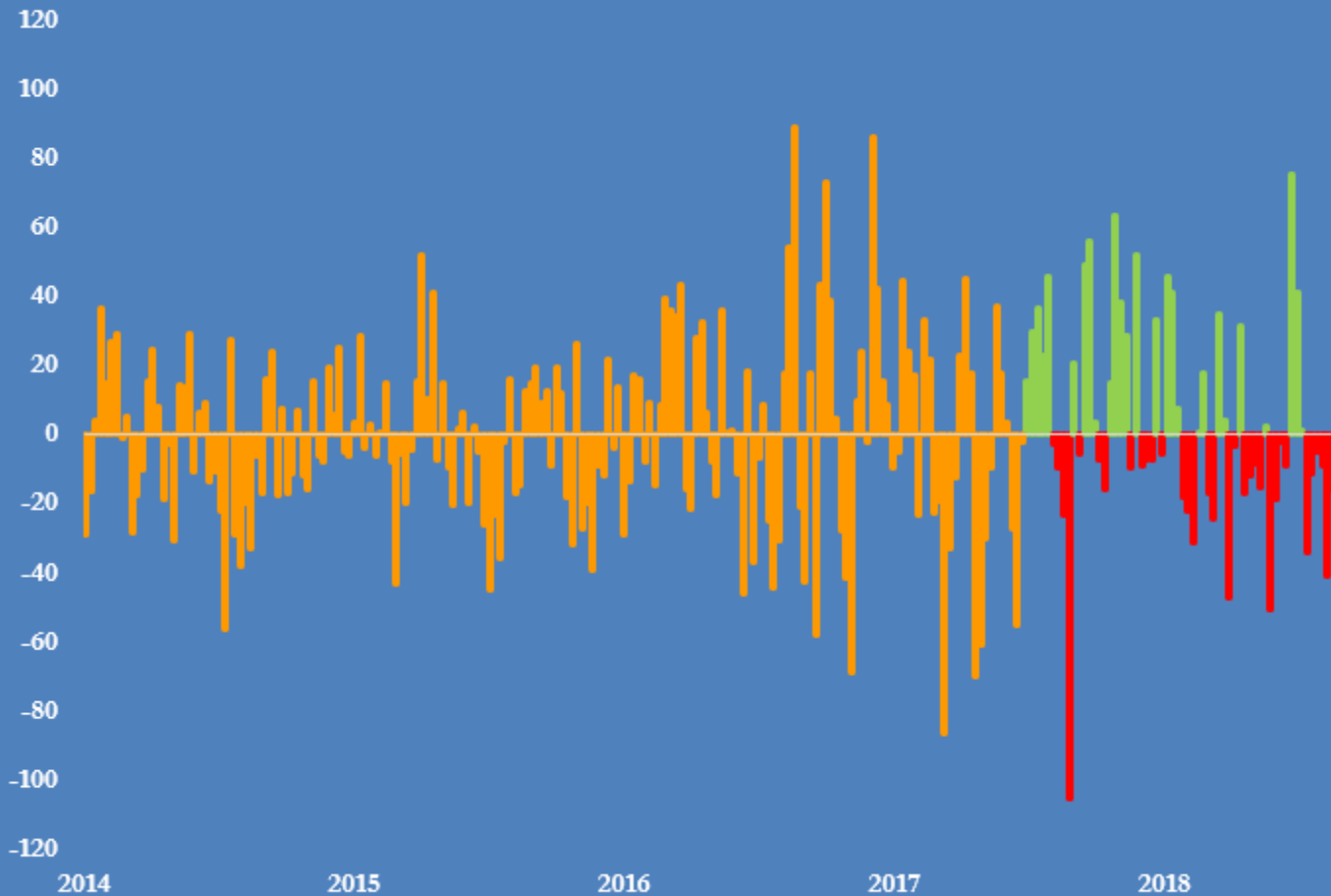


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

Hedge funds have cut net long position in NYMEX+ICE WTI by a total of -132 million bbl since Apr 17

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

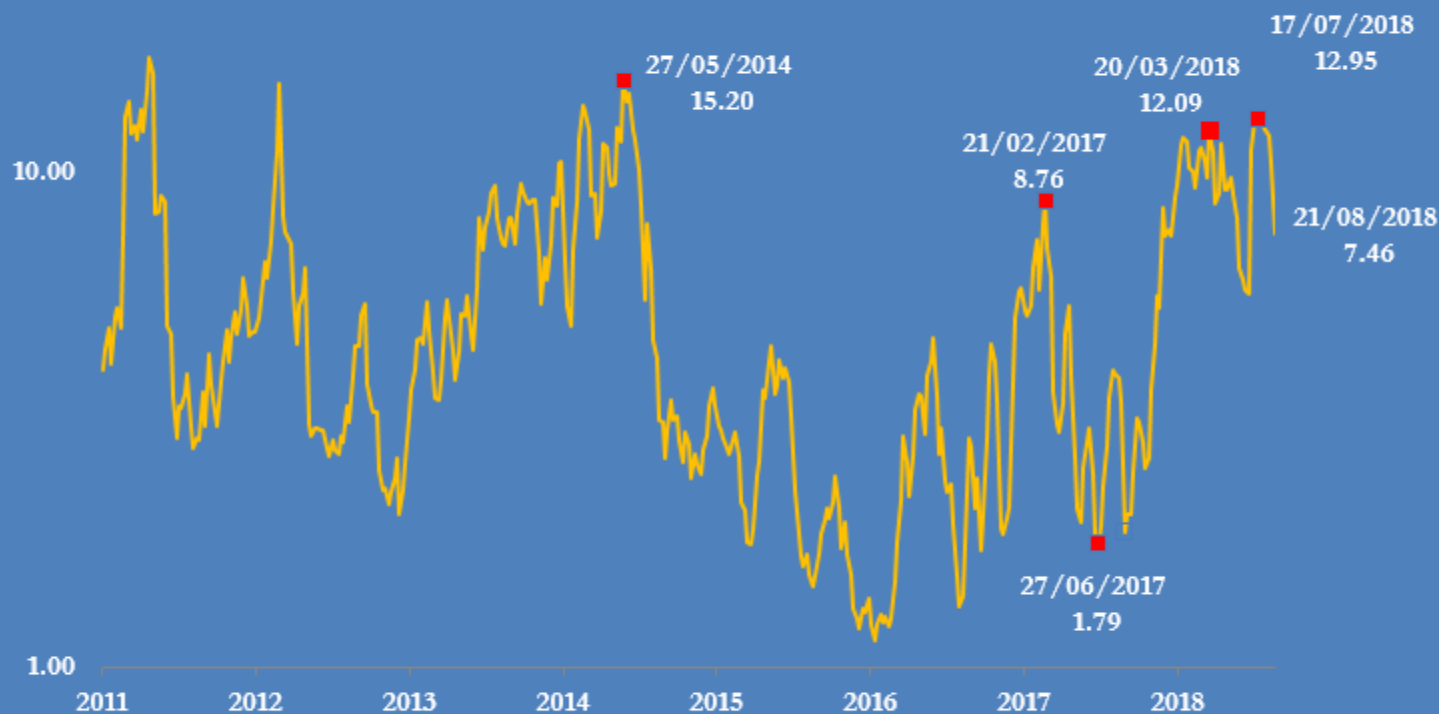


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 7.46 from 10.35 the prior week and a high of 12.95 on Jul 17

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



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised short positions in NYMEX WTI by +15 million bbl to 36 million bbl, the largest one-week increase since Oct 2017

Money managers' short positions and US oil prices in 2015-18

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

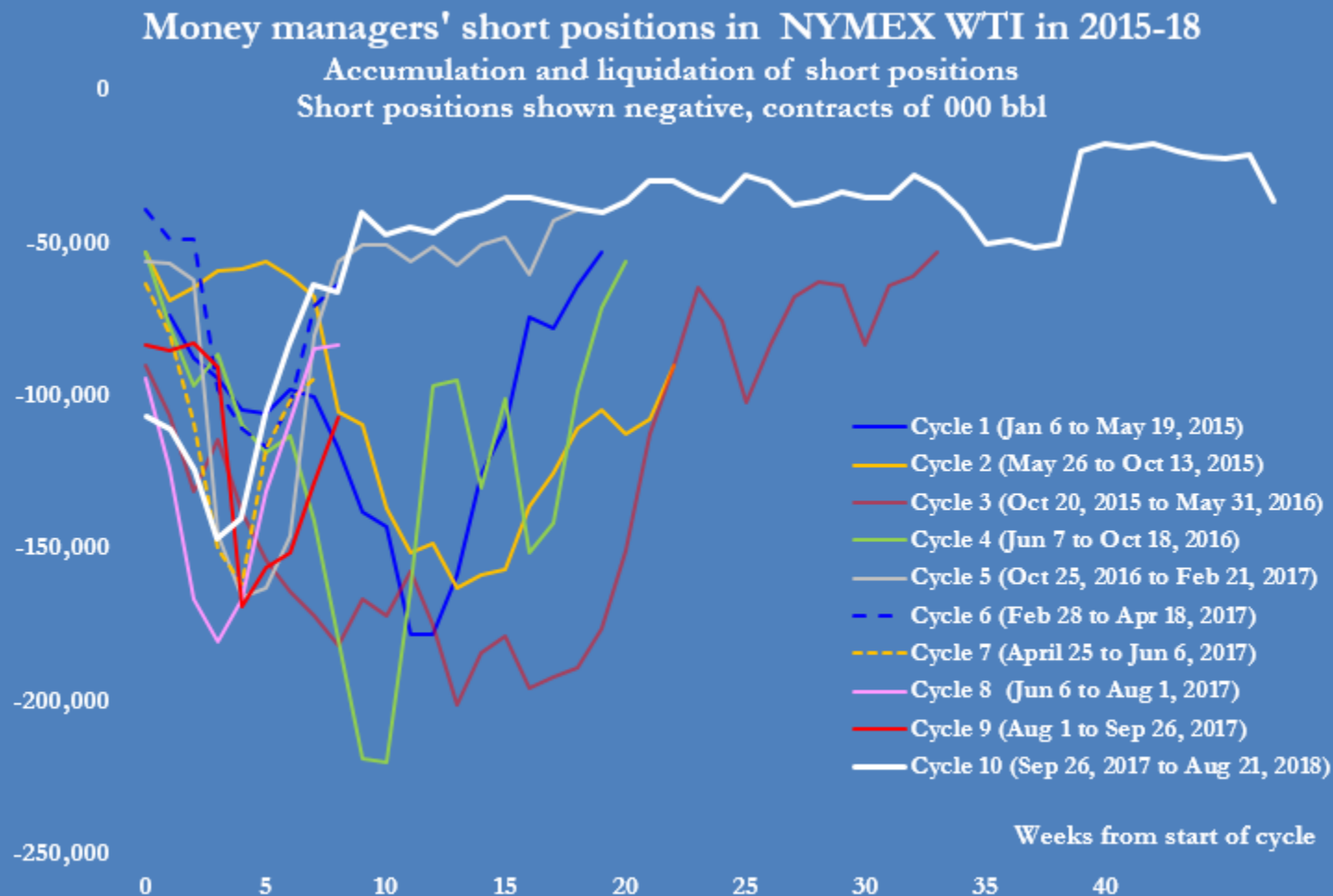


Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange

US\$/bbl

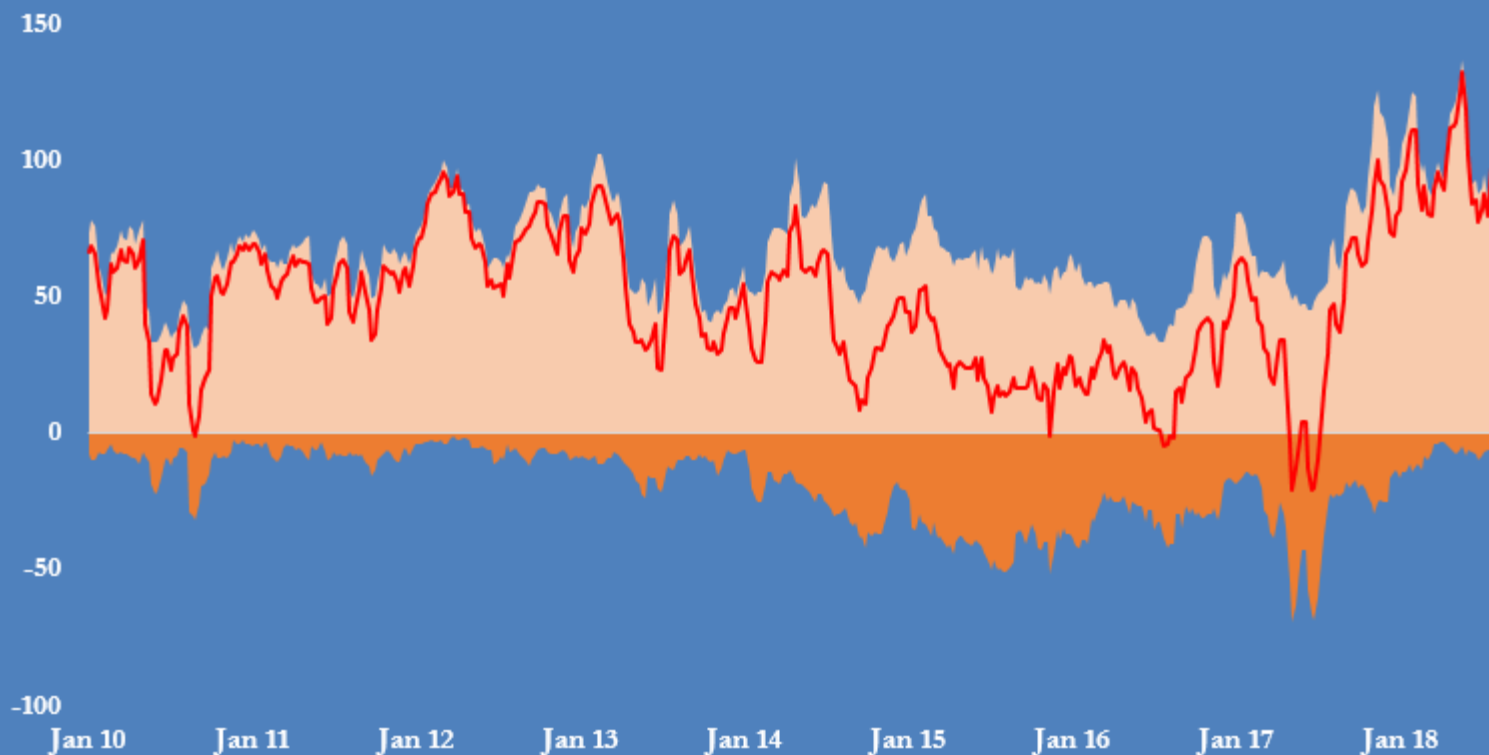
Hedge funds raise short positions in NYMEX WTI by most in one week since the current short-selling cycle started



Source: U.S. Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX gasoline by -10 million bbl to 81 million bbl (longs -10mn, shorts unchanged)

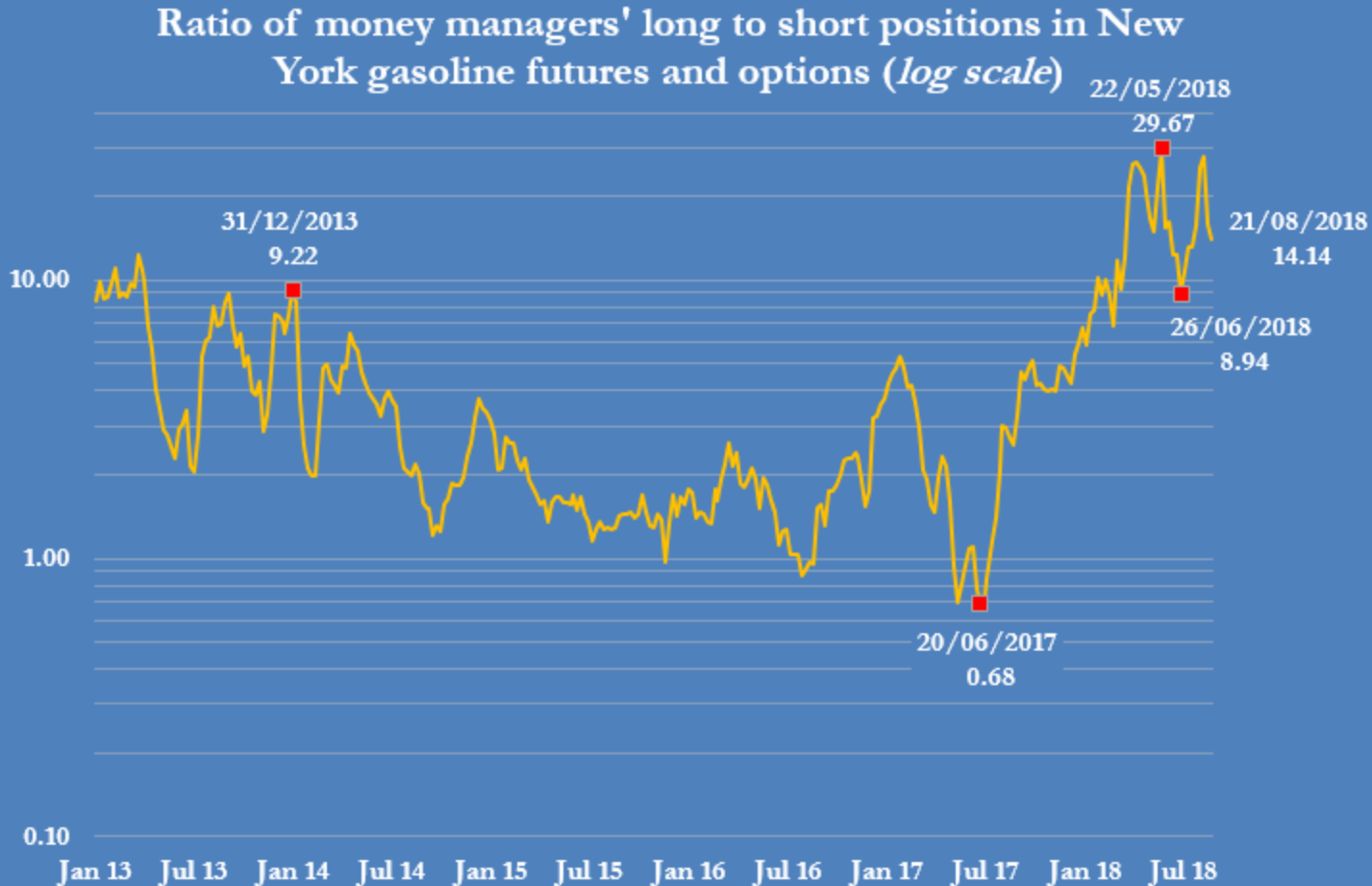
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

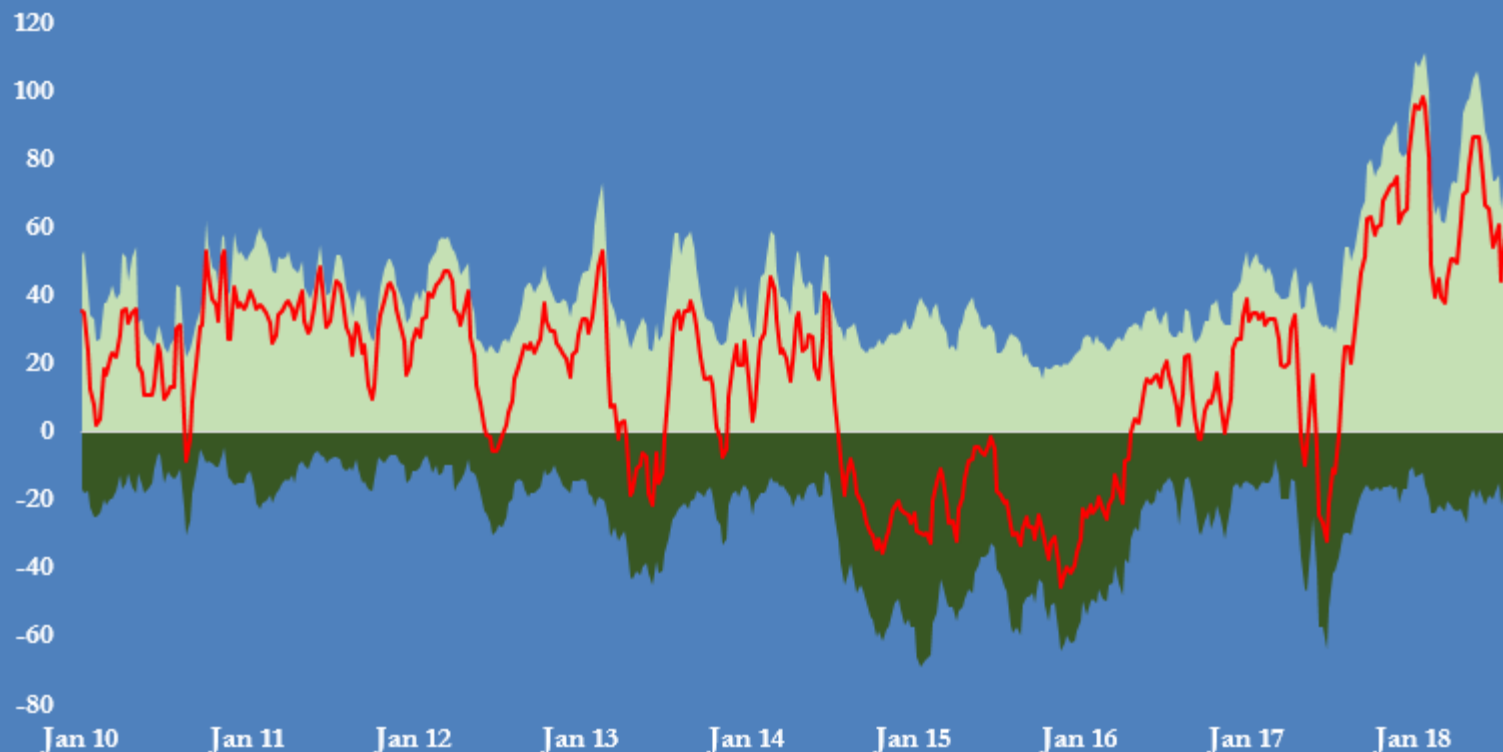
Hedge fund ratio of long to short positions in gasoline fell to 14.14 from 15.87 the prior week



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -6 million bbl to 51 million bbl (longs -6mn, shorts +1mn)

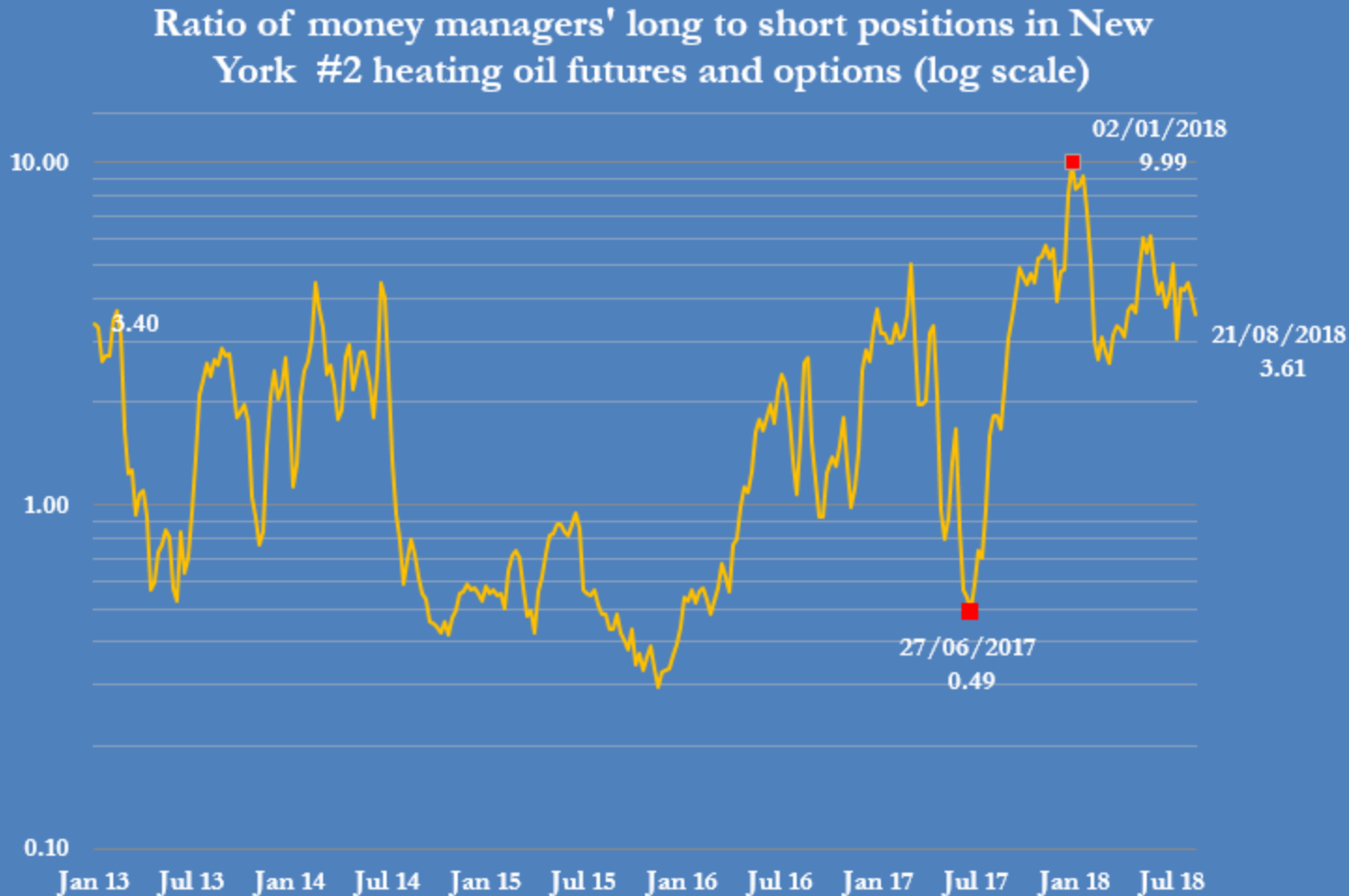
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



■ Long positions
■ Short positions
— Net long position

Source: US Commodity Futures Trading Commission
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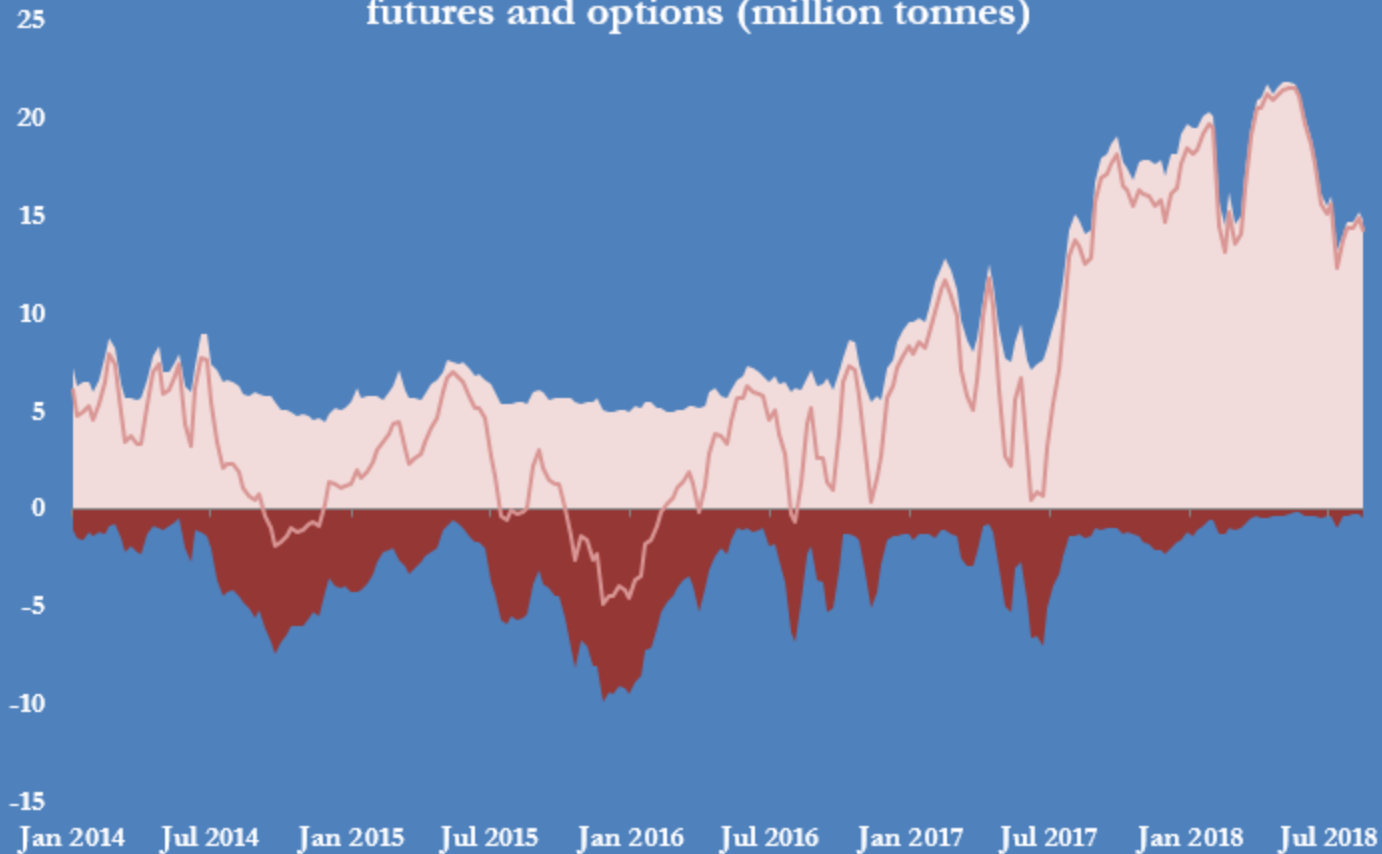
Hedge fund ratio of long to short positions in heating oil fell to 3.61 from 4.03 the prior week and a seven-year high of 9.99 on Jan 2



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -0.65 million tonnes to 14.28 million tonnes (longs -0.46mn, shorts +0.19mn)

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

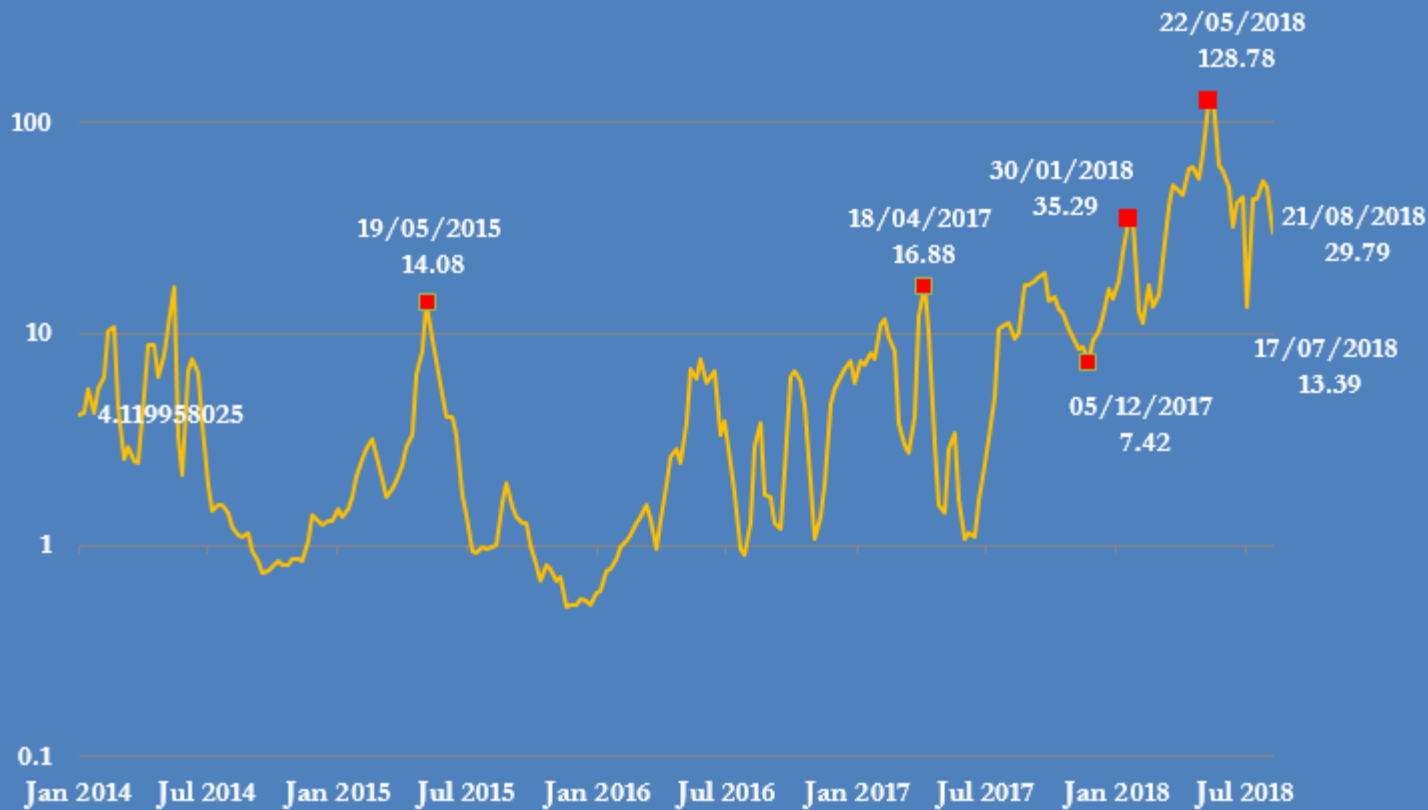


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 29.79 from 49.86 prior week and far below record 128.78 on May 22

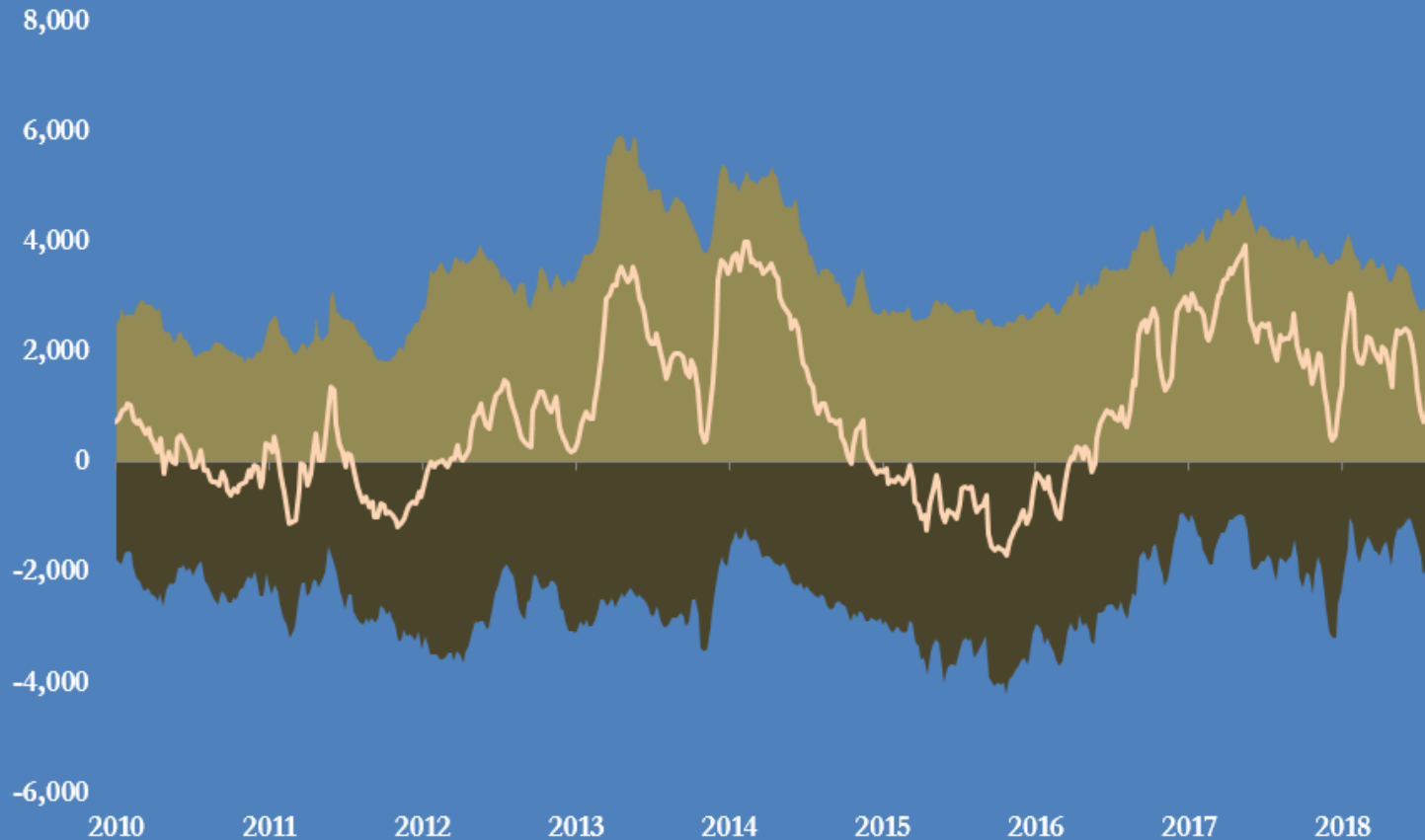
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +254 bcf to 2,223 bcf (longs +96 bcf, shorts -159 bcf)

Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet

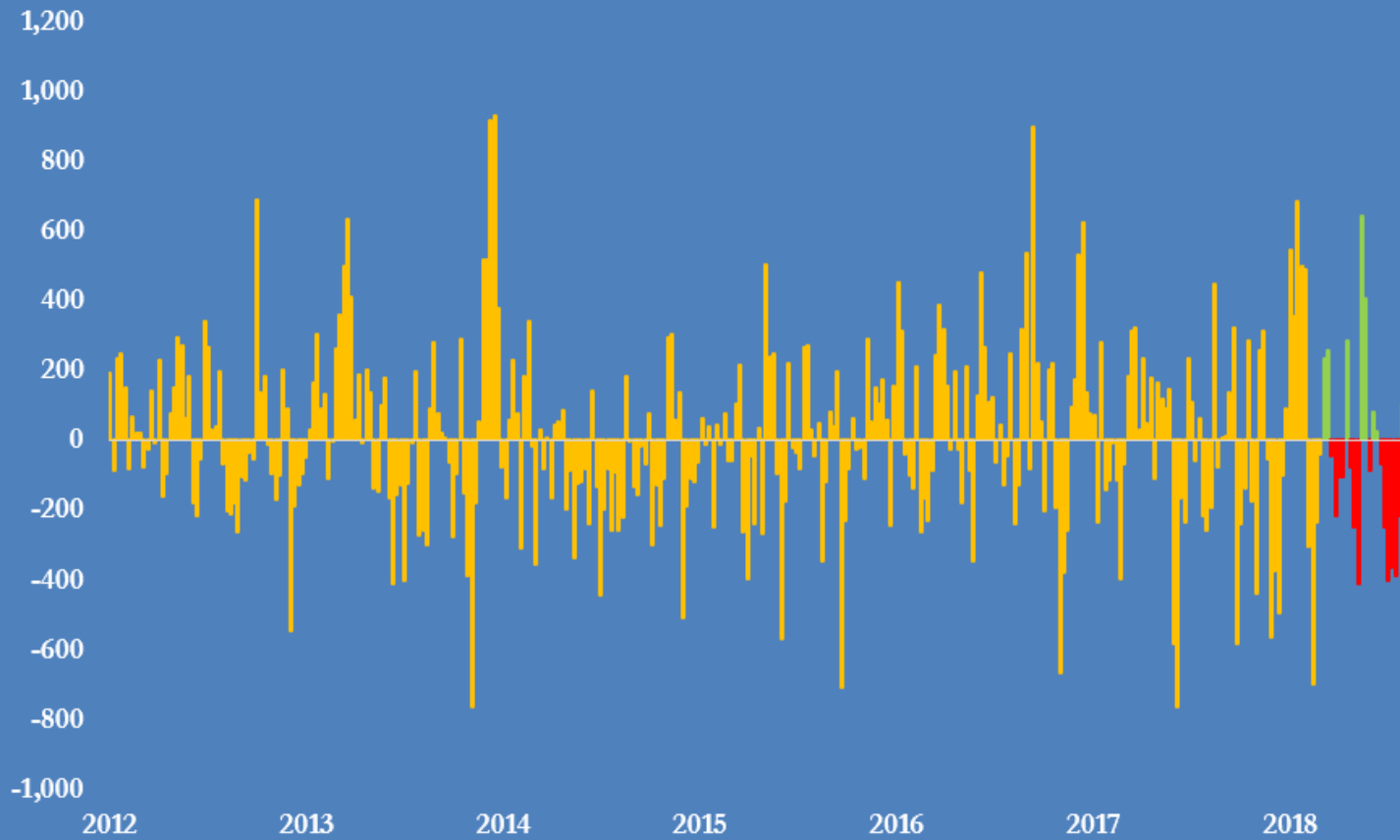


- Long positions (billion cubic feet)
- Short positions (billion cubic feet)
- Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds have raised net long position in U.S. natural gas by +1,491 bcf in last four weeks, after cutting it -1,693 bcf in six weeks previously

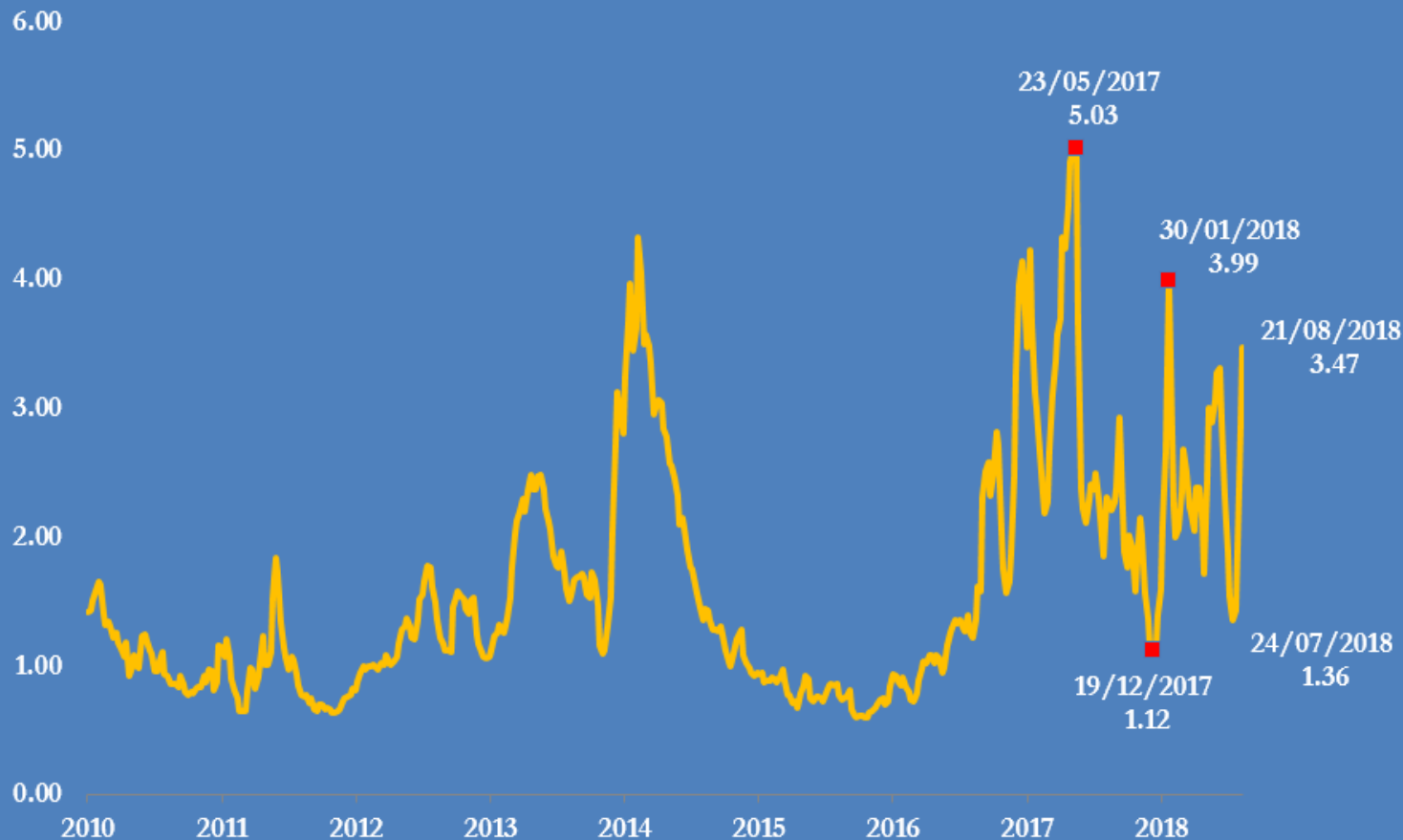
Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in U.S. gas rose to 3.47 from 2.86 the prior week and highest since Jan 30

Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE)



Source: US Commodity Futures Trading Commission
@JKempEnergy