

# CFTC and ICE commitments of traders reports

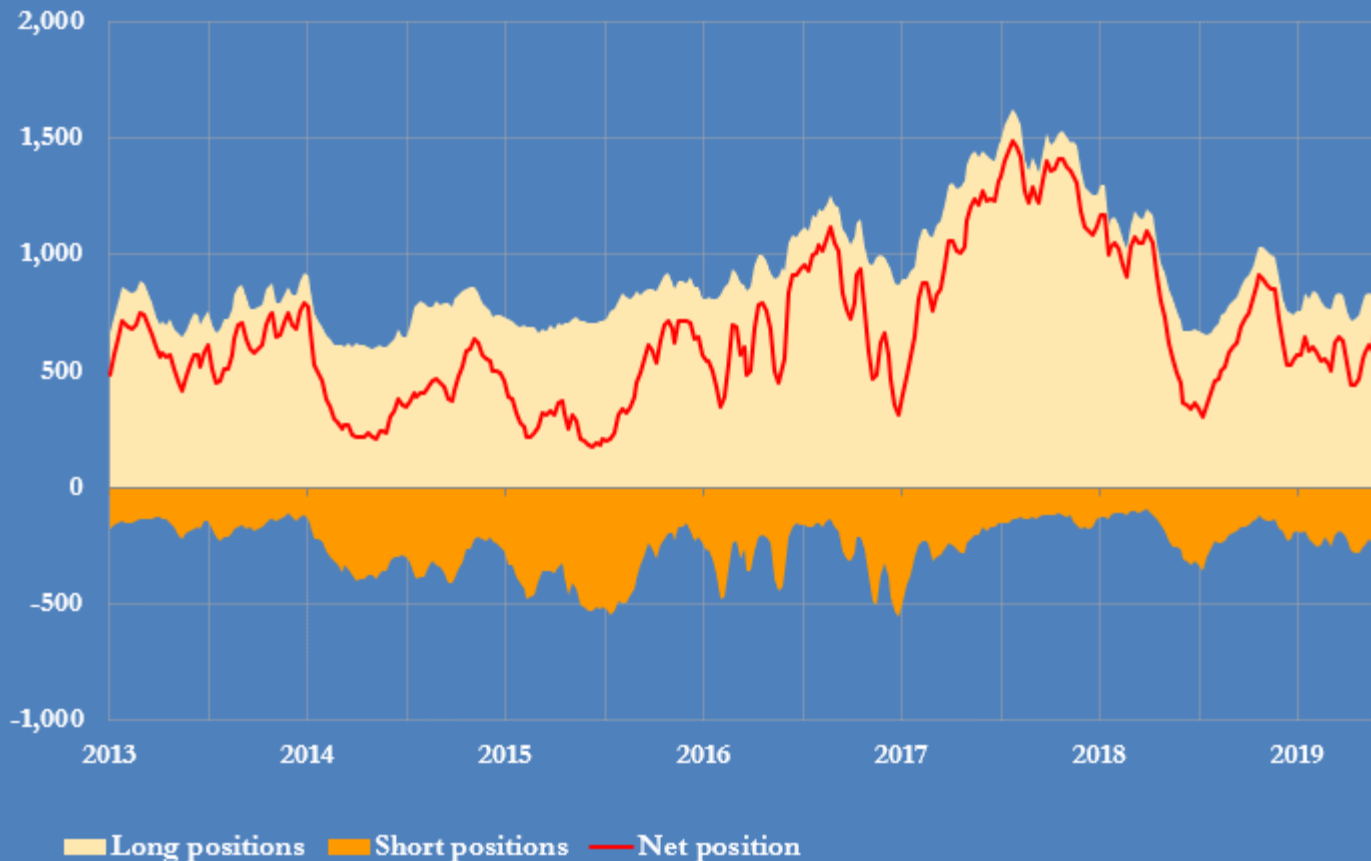
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 10 Dec 2019

# Hedge funds raised net long position in petroleum complex by +154 million bbl to 775 million bbl (longs +122mn, shorts -31mn)

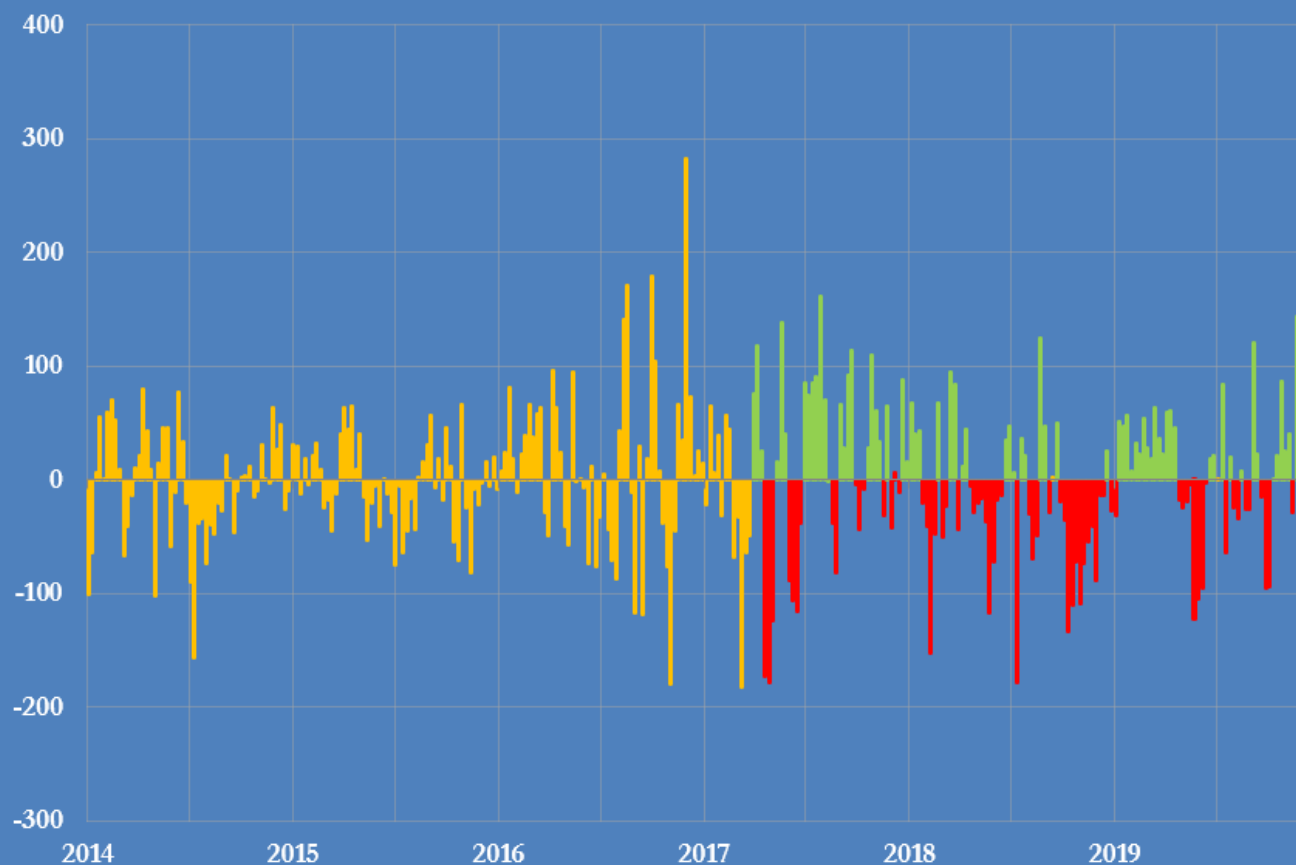
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

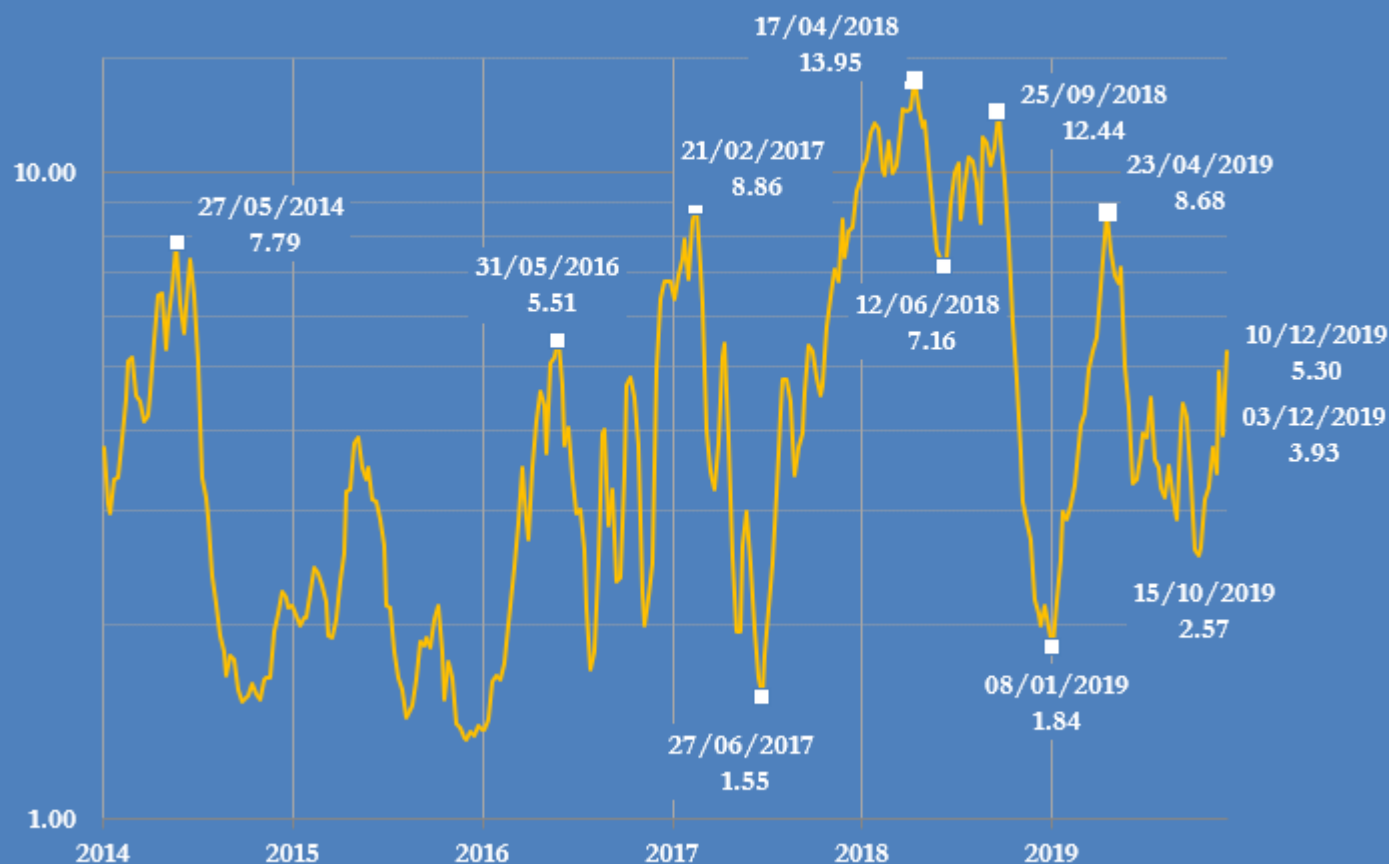
Hedge funds raised net long position by +154 million bbl, largest one-week increase for more than two years, and by a total of +338 million bbl in seven of the last nine weeks

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 5.30 from 3.93 the prior week and the highest since May 21

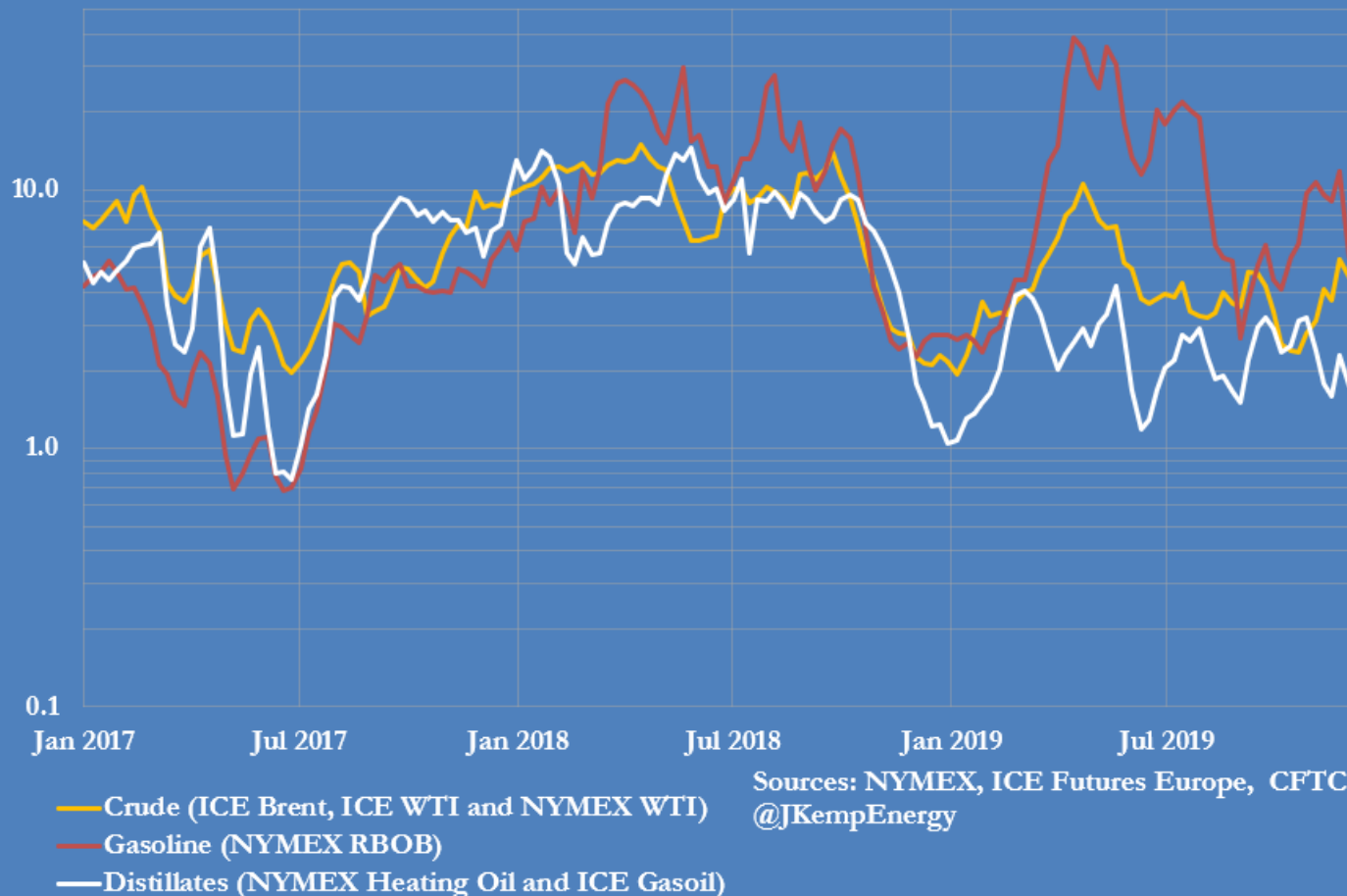
Ratio of money manager long to short positions in petroleum  
(Brent+WTI+gasoline+heating oil+ gasoil) (log-scale)



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

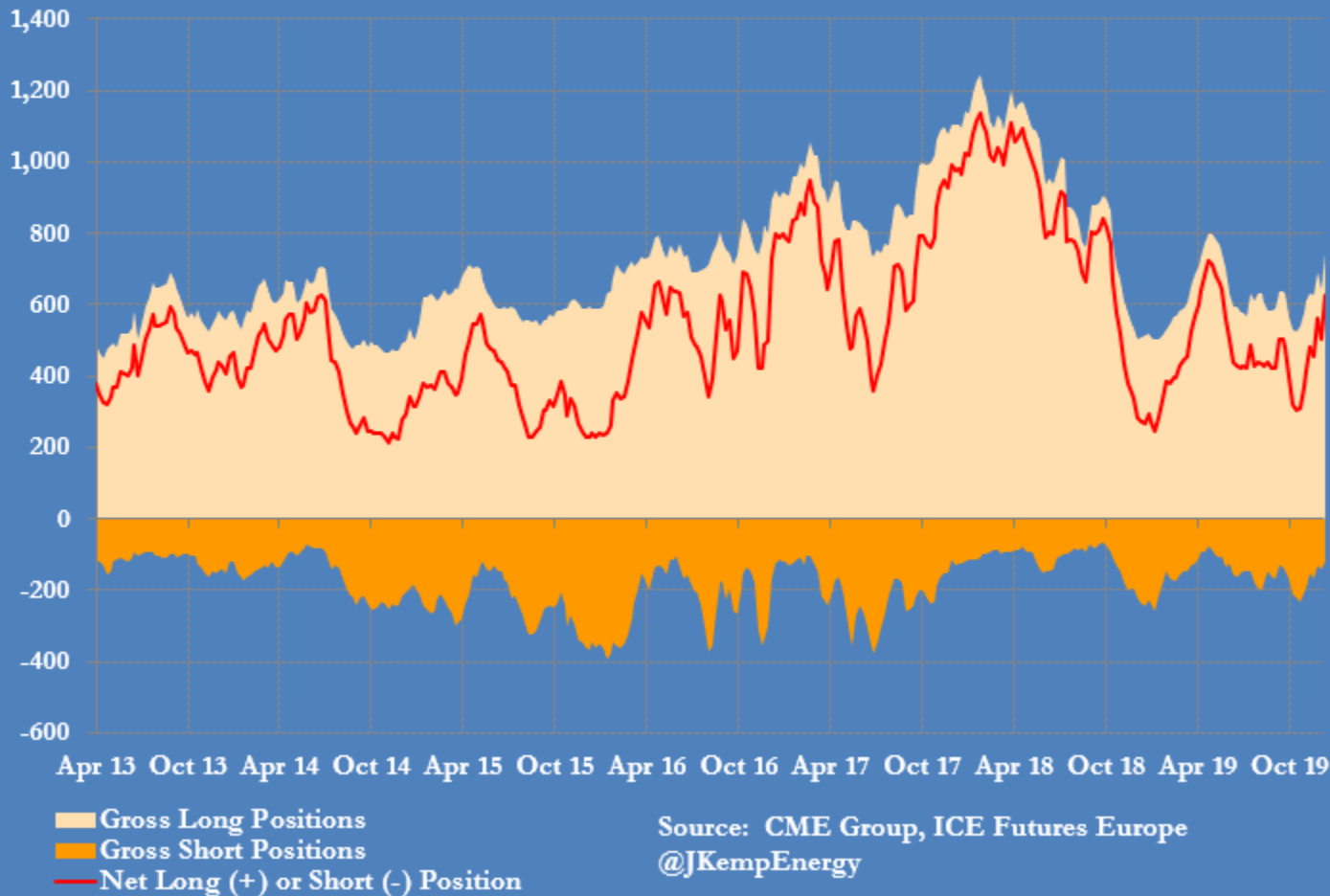
# Hedge funds boosted the ratio of long to short positions in all sectors of the petroleum complex

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



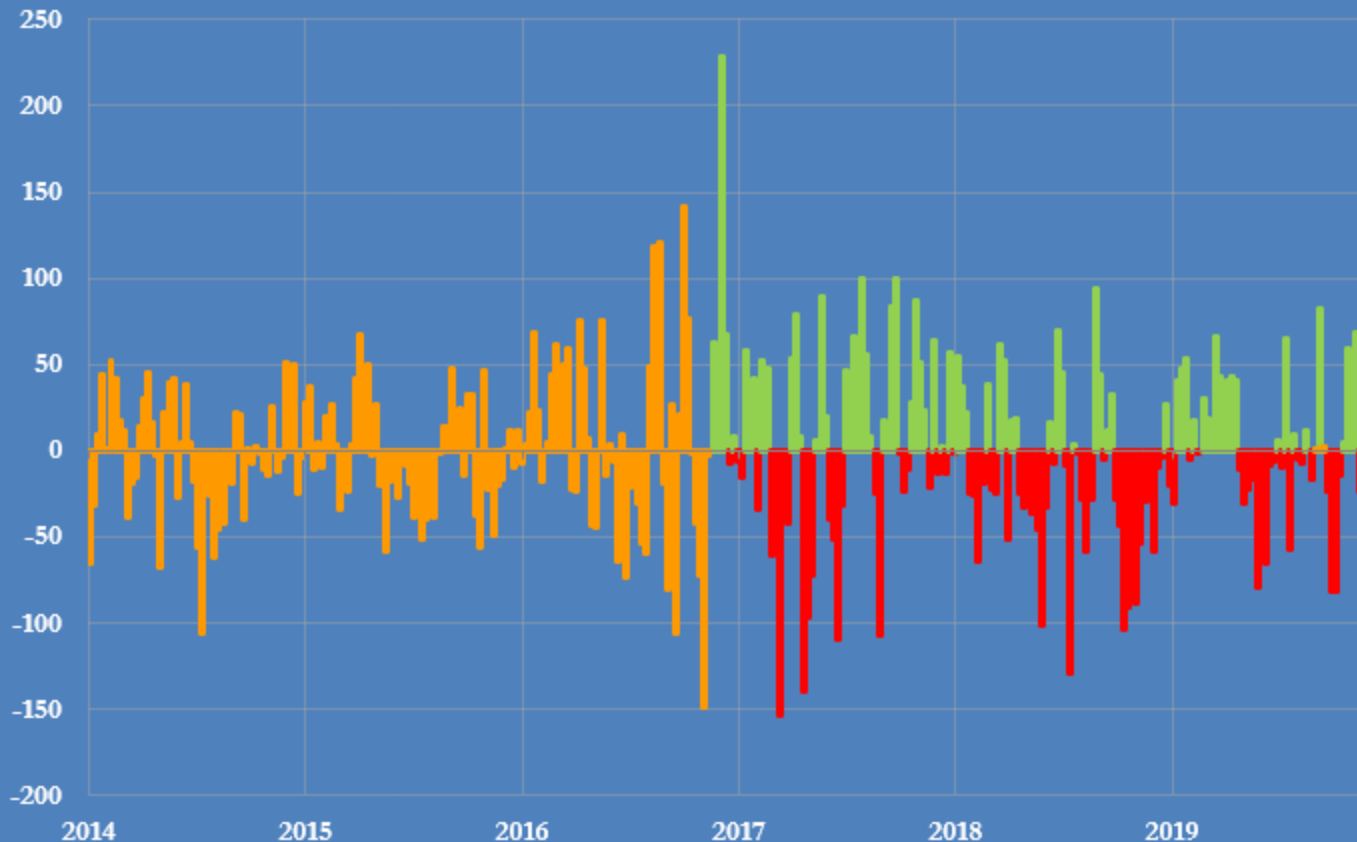
Hedge funds raised combined net long position in Brent+WTI by +123 million bbl to 625 million bbl (longs +105mn, shorts -18mn)

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)



Hedge funds have raised combined Brent+WTI net long position in six out of the last eight weeks by a combined +319 million bbl

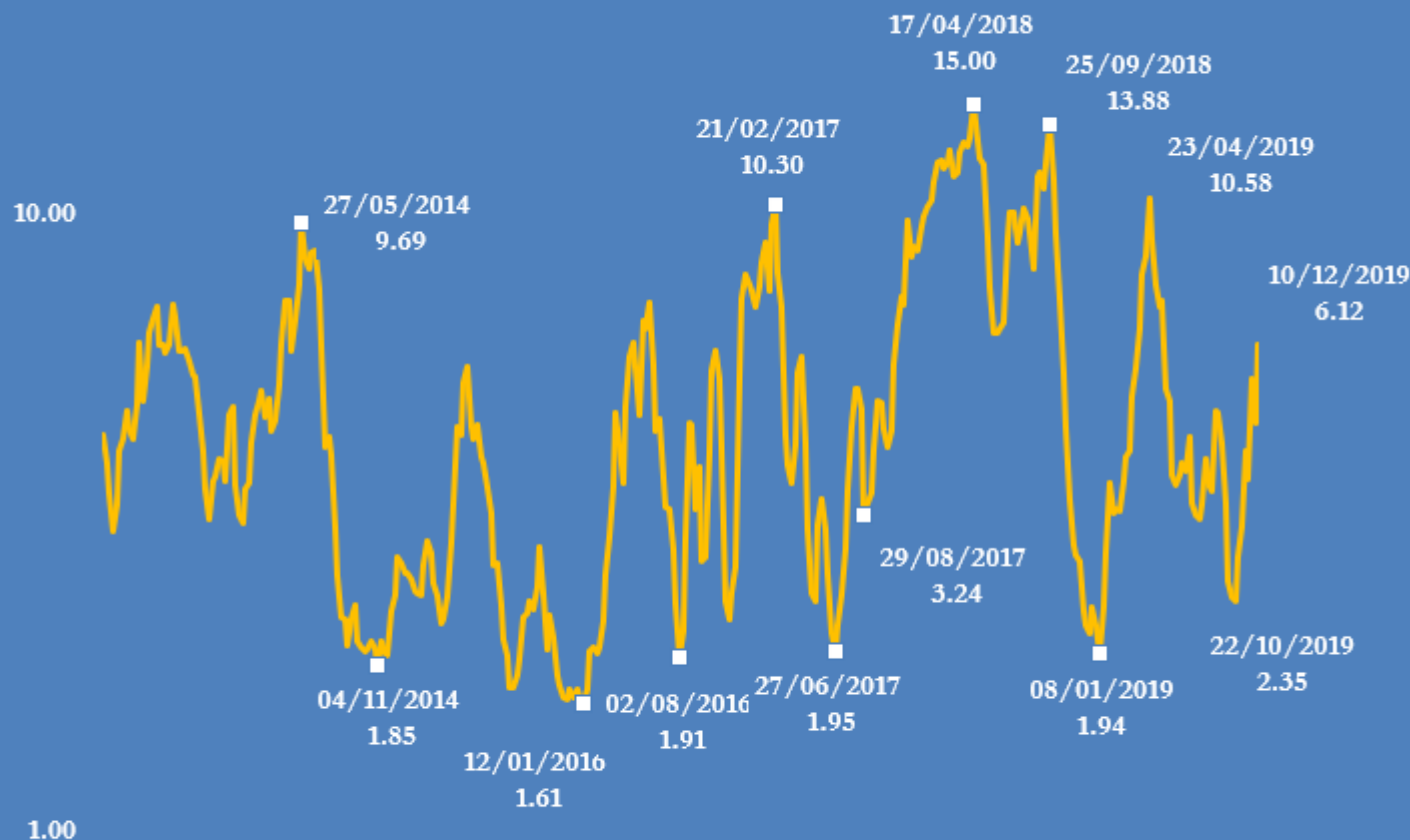
Money managers' net long position in Brent+WTI  
Combined NYMEX +ICE, weekly change, million bbl



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

# Hedge funds' ratio of long to short positions in Brent+WTI rose to 6.12 from 4.58 the prior week and the highest since May 21

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

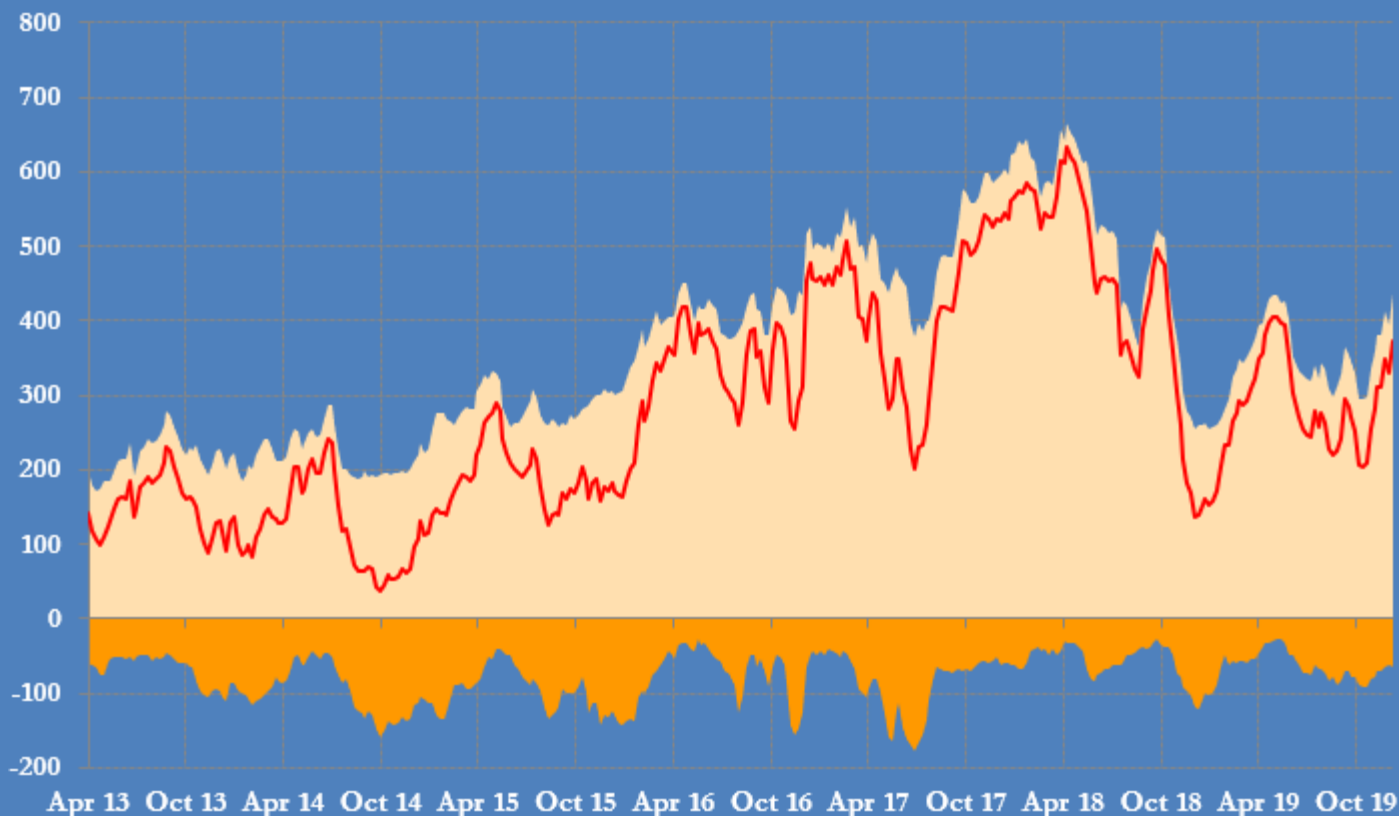


Source: US Commodity Futures Trading Commission, ICE Futures Europe  
@JKempEnergy



Hedge funds raised net long position in ICE Brent by +43 million bbl to 374 million bbl (longs +45mn, shorts +2mn)

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

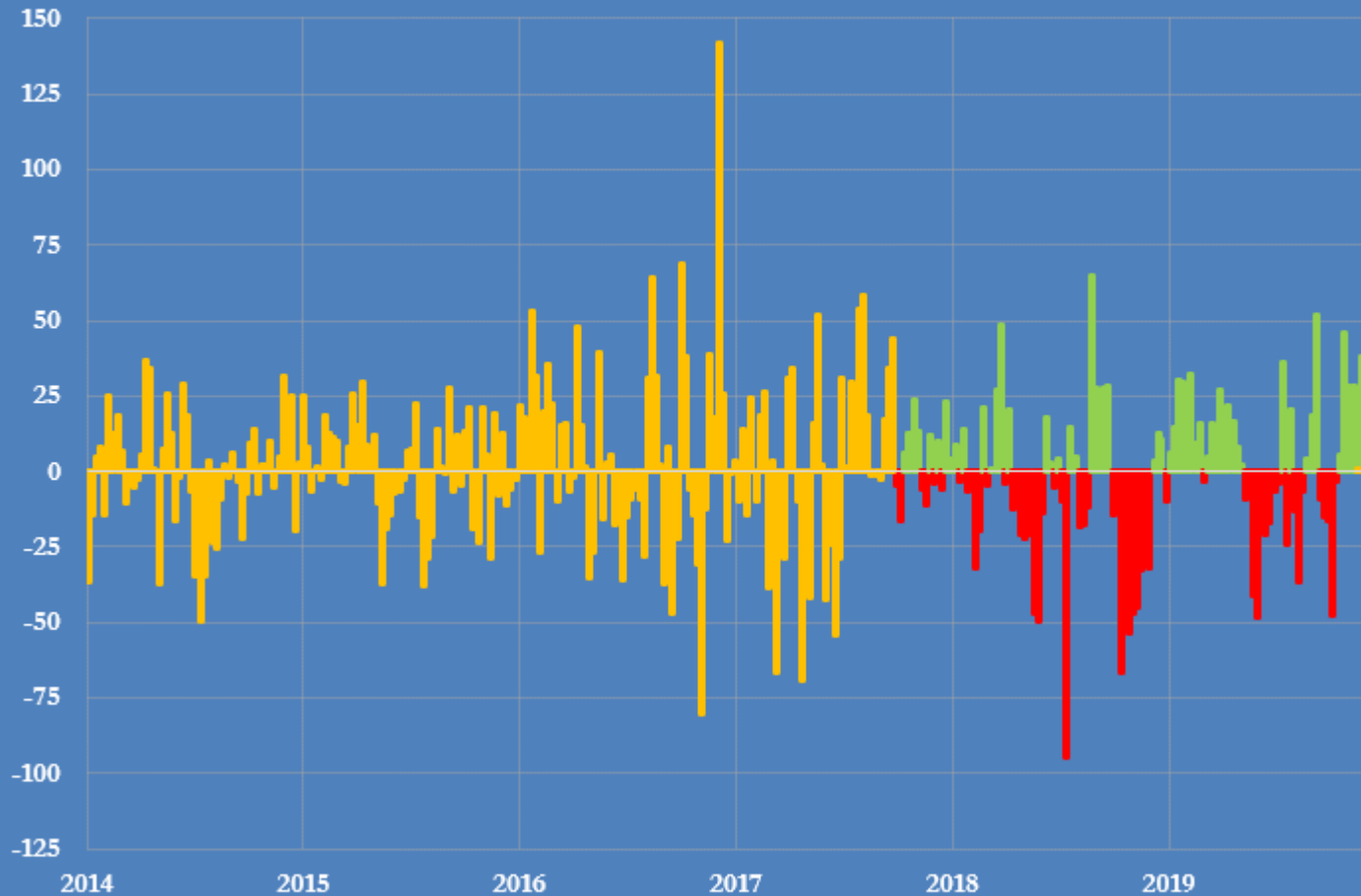


Legend:  
Gross Long Positions  
Gross Short Positions  
Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

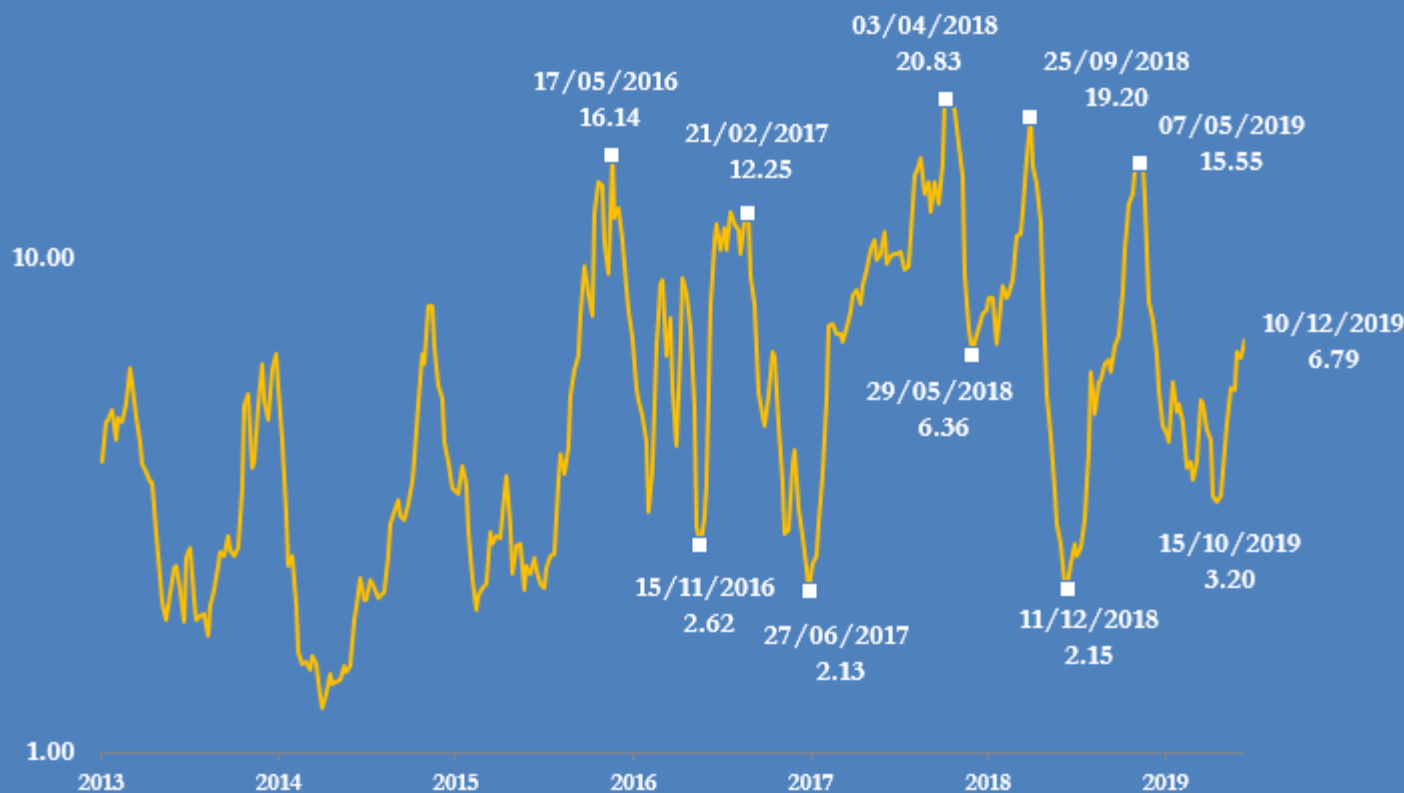
# Hedge funds have raised net long position in Brent by +171 million bbl in seven of the last eight weeks

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



# Hedge fund ratio of long to short positions in Brent rose to 6.79, the highest since Jun 4

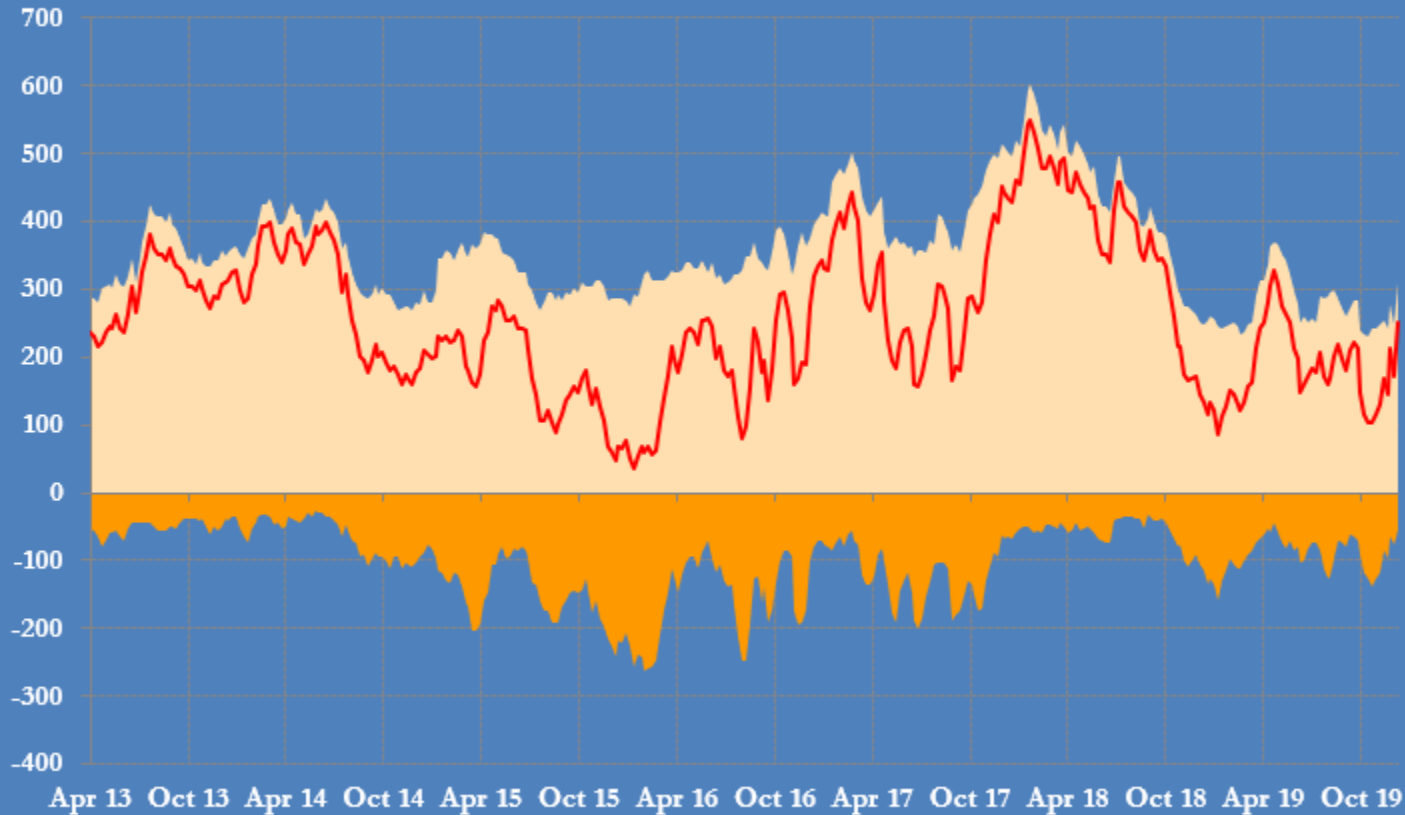
Ratio of money managers' long to short positions  
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe  
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +80 million bbl to 251 million bbl (longs +60mn, shorts -20mn)

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

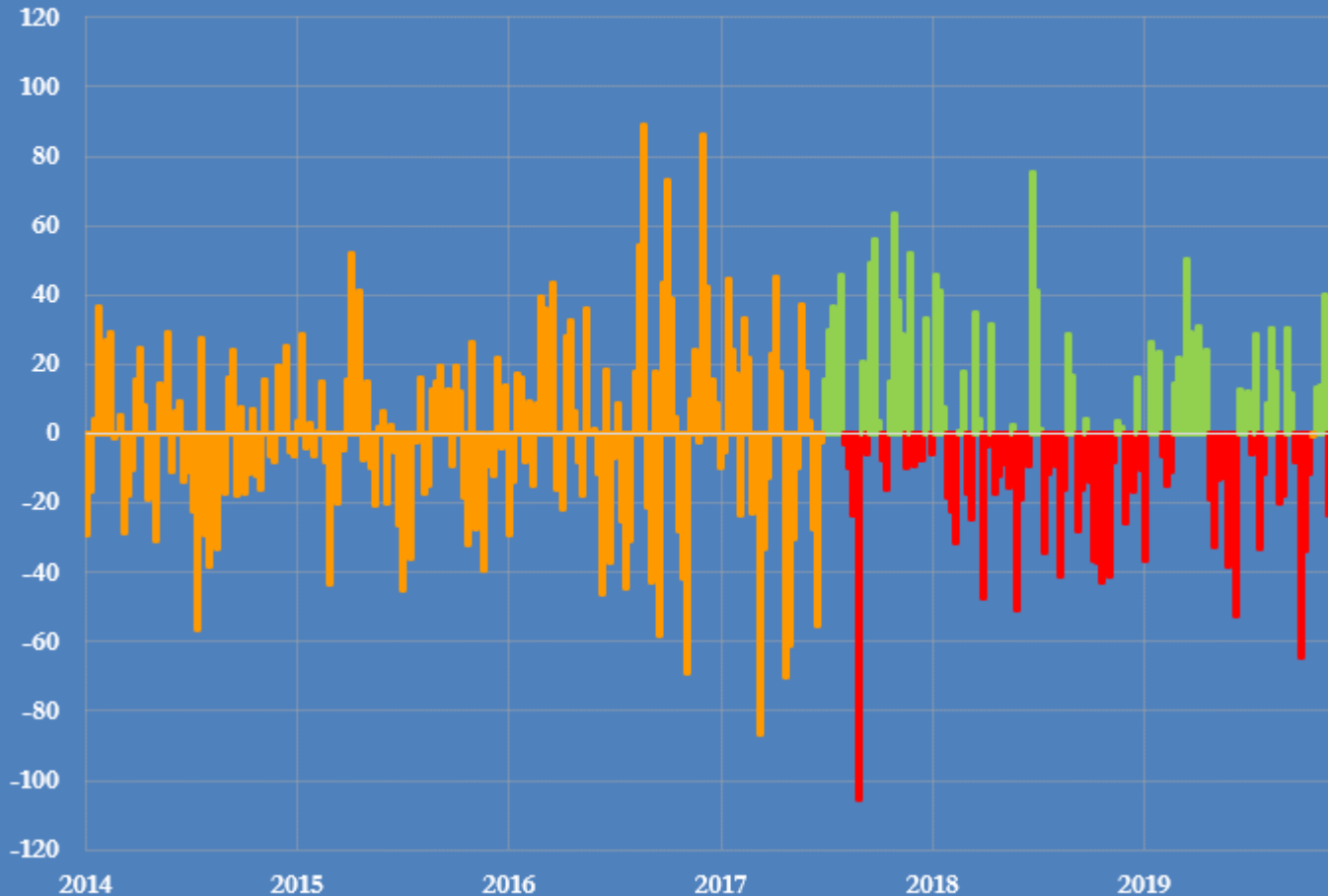


Legend:  
Gross Long Positions  
Gross Short Positions  
Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe  
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +80 million bbl the largest one-week increase since original OPEC+ deal in Dec 2016

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

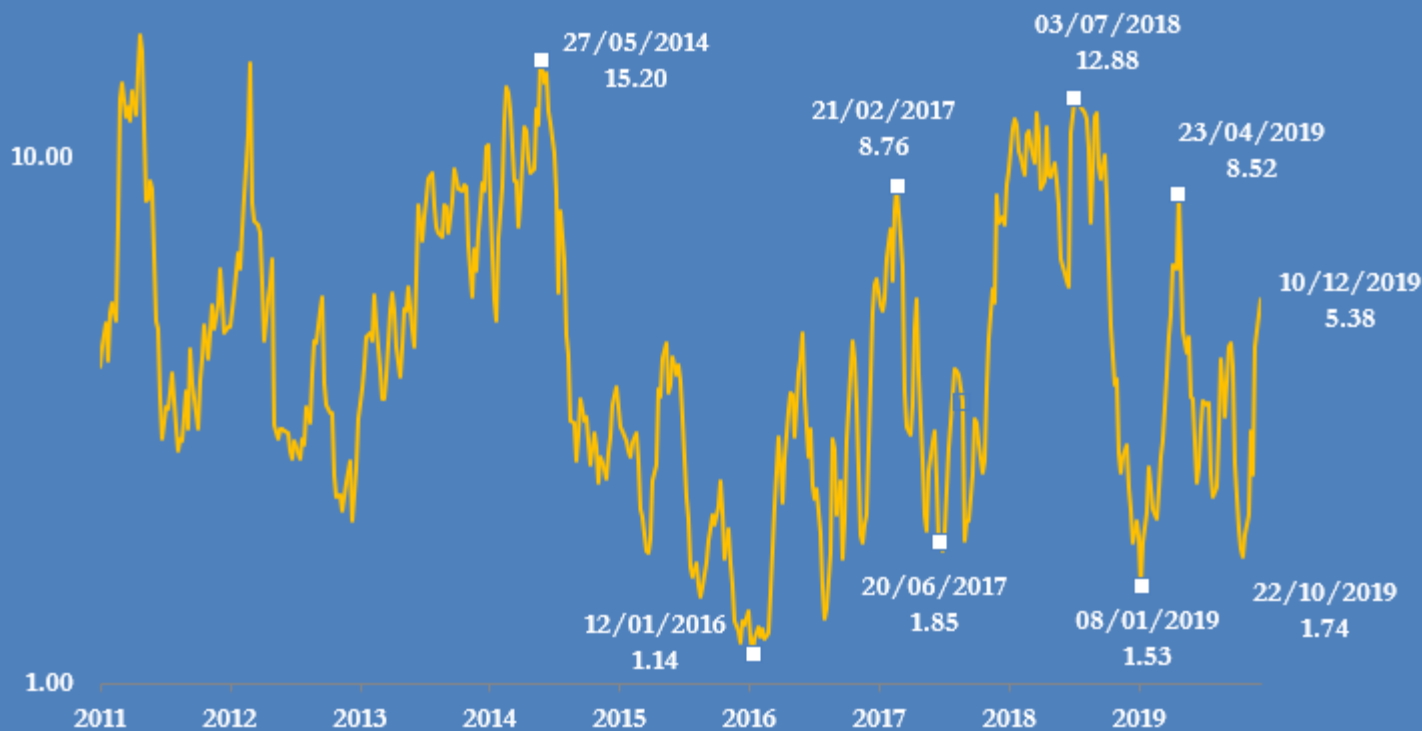


Source: U.S. Commodity Futures Trading Commission

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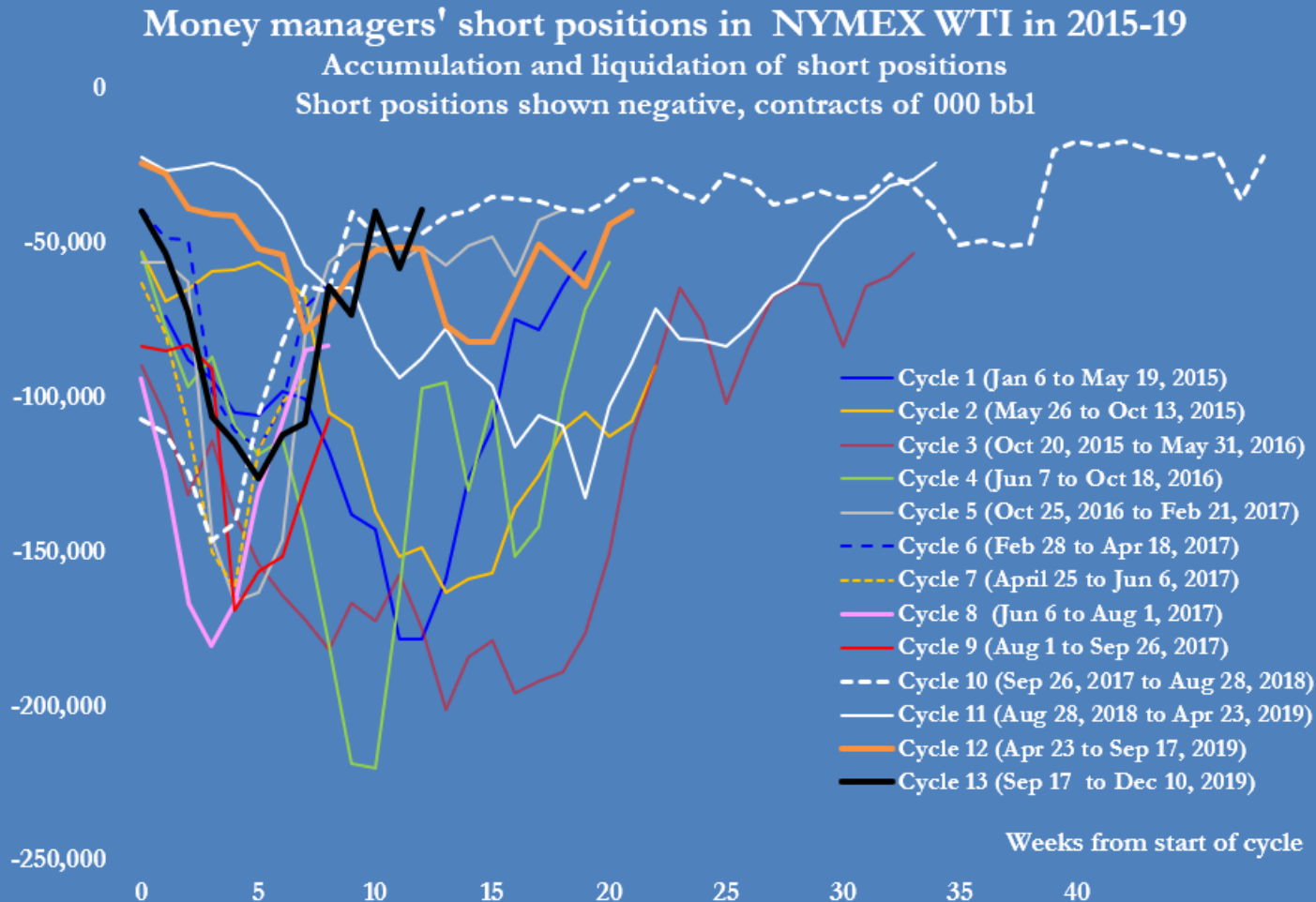
# Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 5.38 the highest since Apr 30

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



Source: US Commodity Futures Trading Commission  
@JKempEnergy

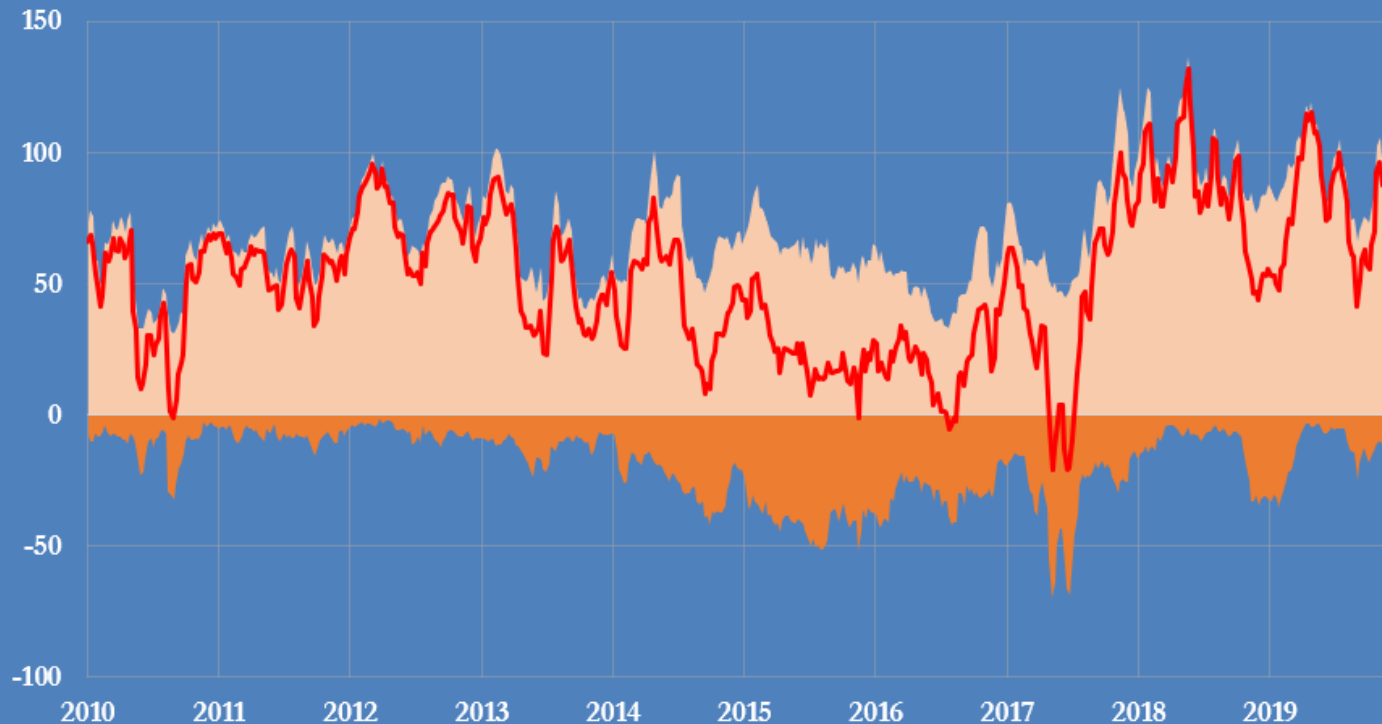
# Hedge funds have largely closed out the big short position in NYMEX WTI they initiated in late Sep and early Oct



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

# Hedge funds raised net long position in NYMEX gasoline by +12 million bbl to 89 million bbl (longs +5mn, shorts -7mn)

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



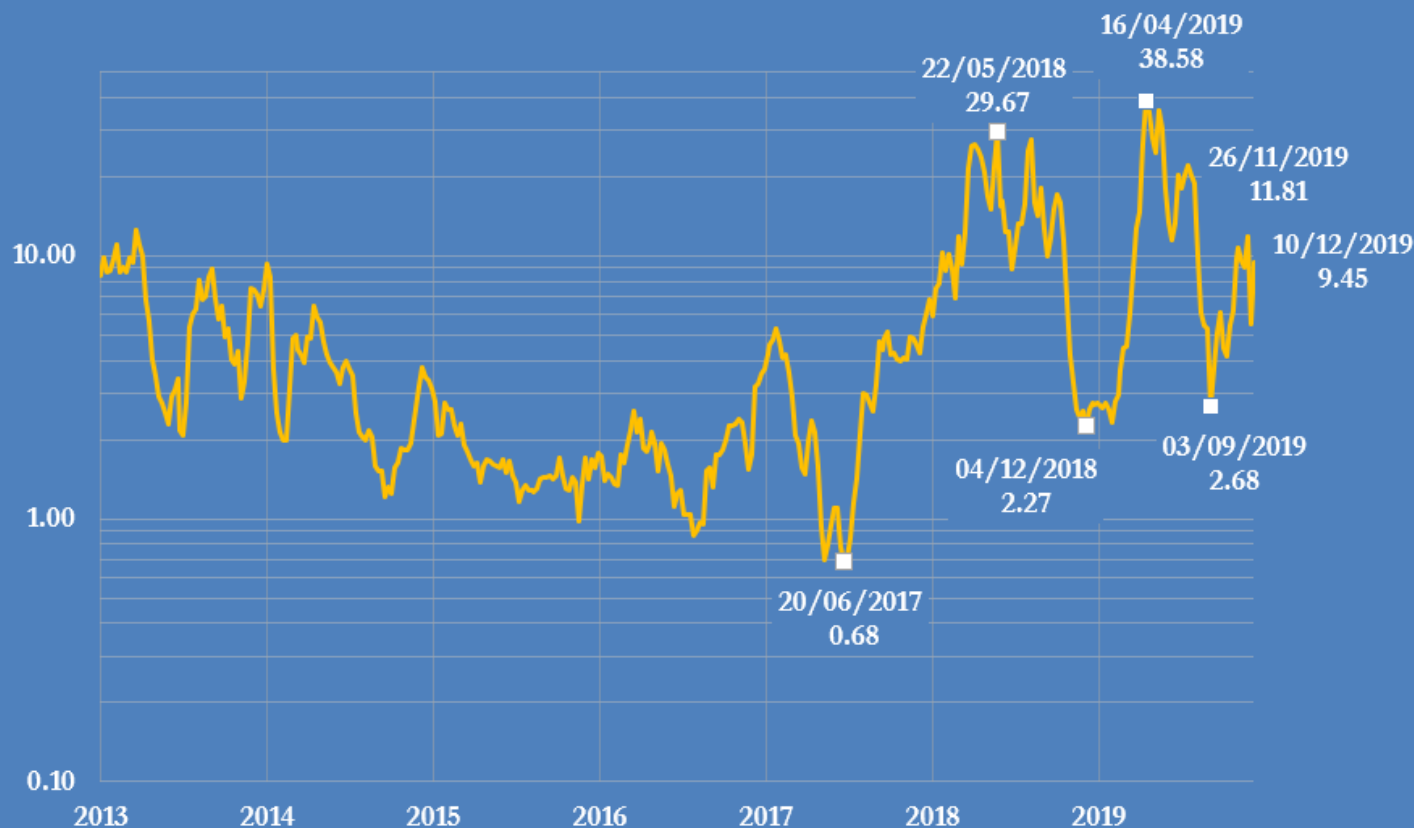
- Long positions
- Short positions
- Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy



Hedge fund ratio of long to short positions in gasoline rose to 9.45 from 5.54 the prior week but still below recent high of 11.81 on Nov 26

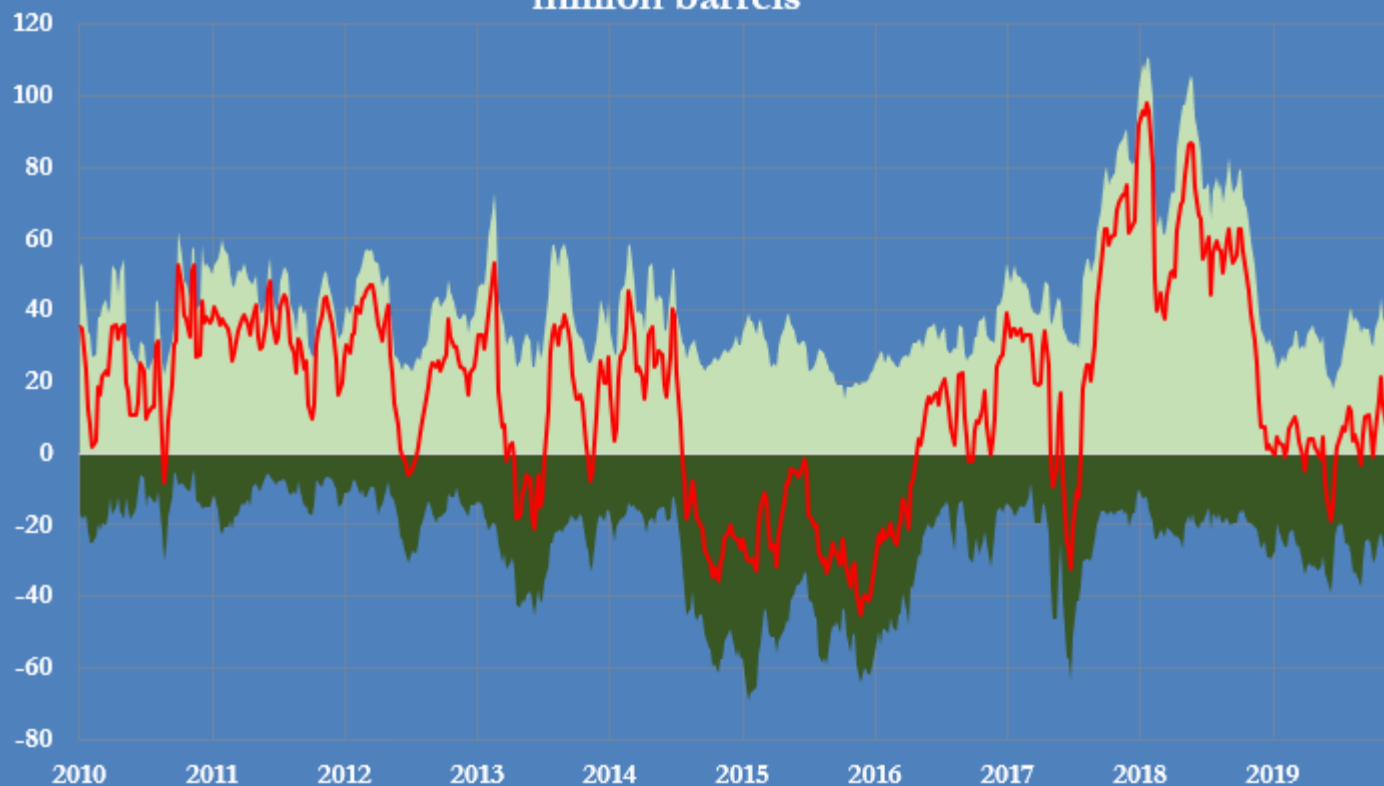
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds raised net position in NYMEX heating oil by +11 million bbl to 15 million bbl (longs +7mn, shorts -3mn)

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

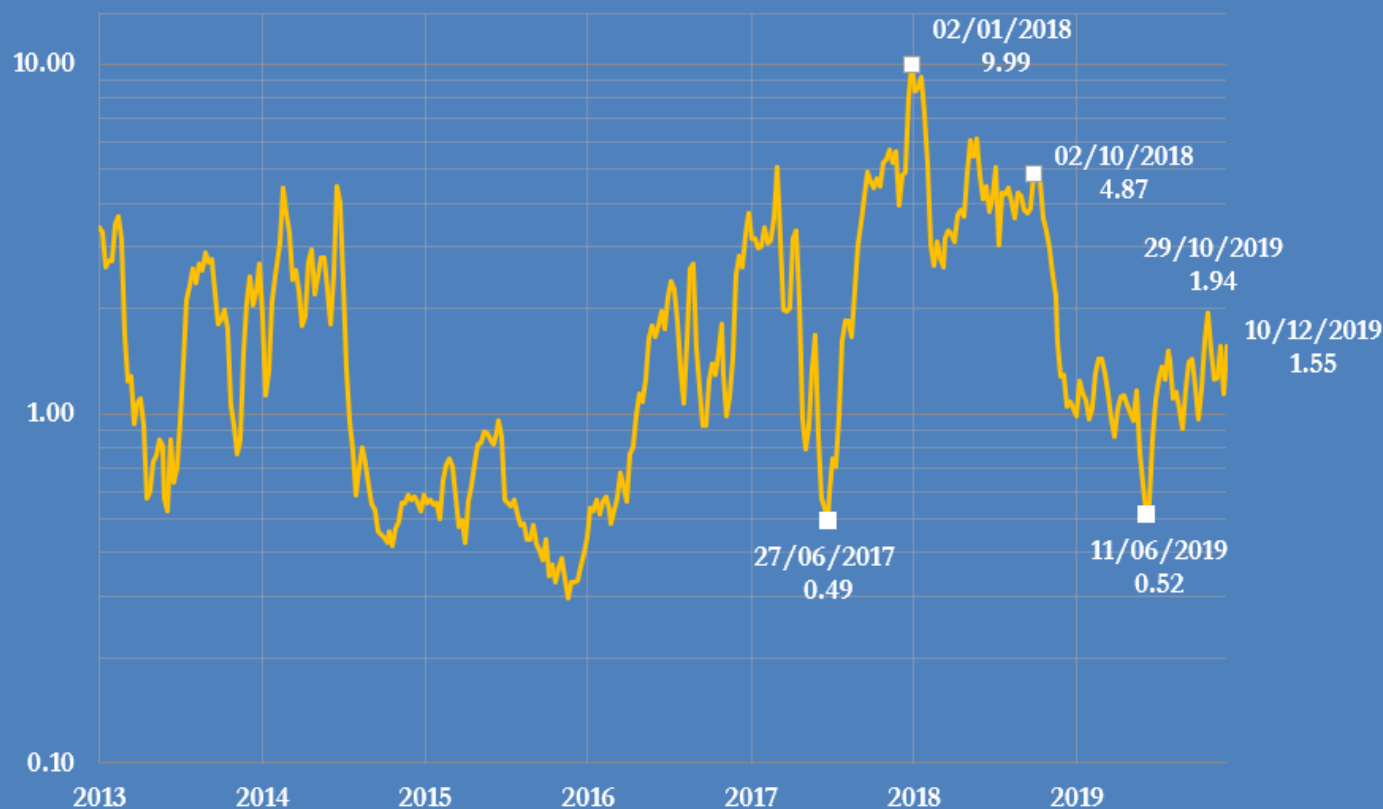


Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
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Hedge fund ratio of long to short positions in heating oil rose to 1.55 from 1.14 the prior week and a recent low of 0.91 on Sep 3

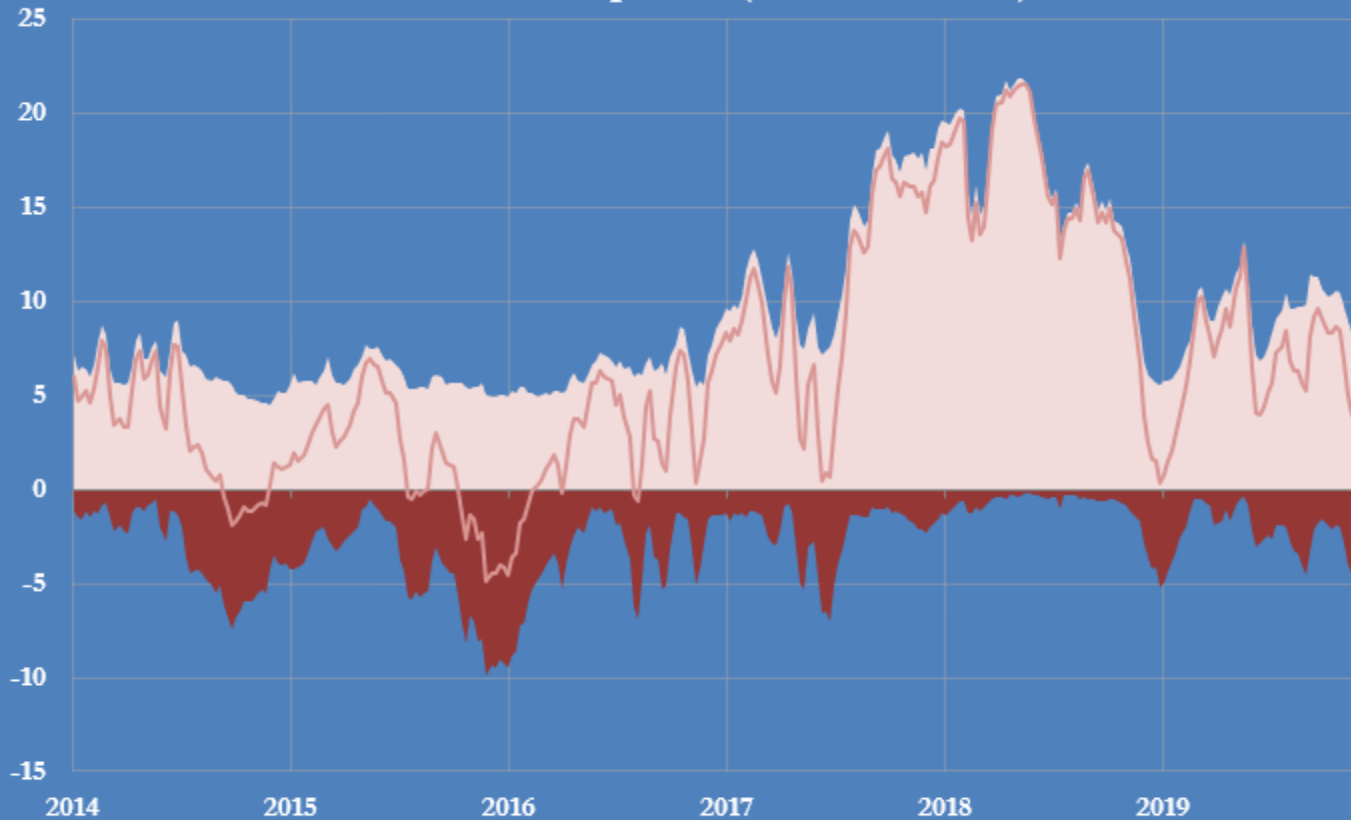
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission  
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Hedge funds raise net long position in ICE gasoil by +1.05 million tonnes to 6.05 million tonnes (longs +0.62mn, shorts -0.43mn)

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

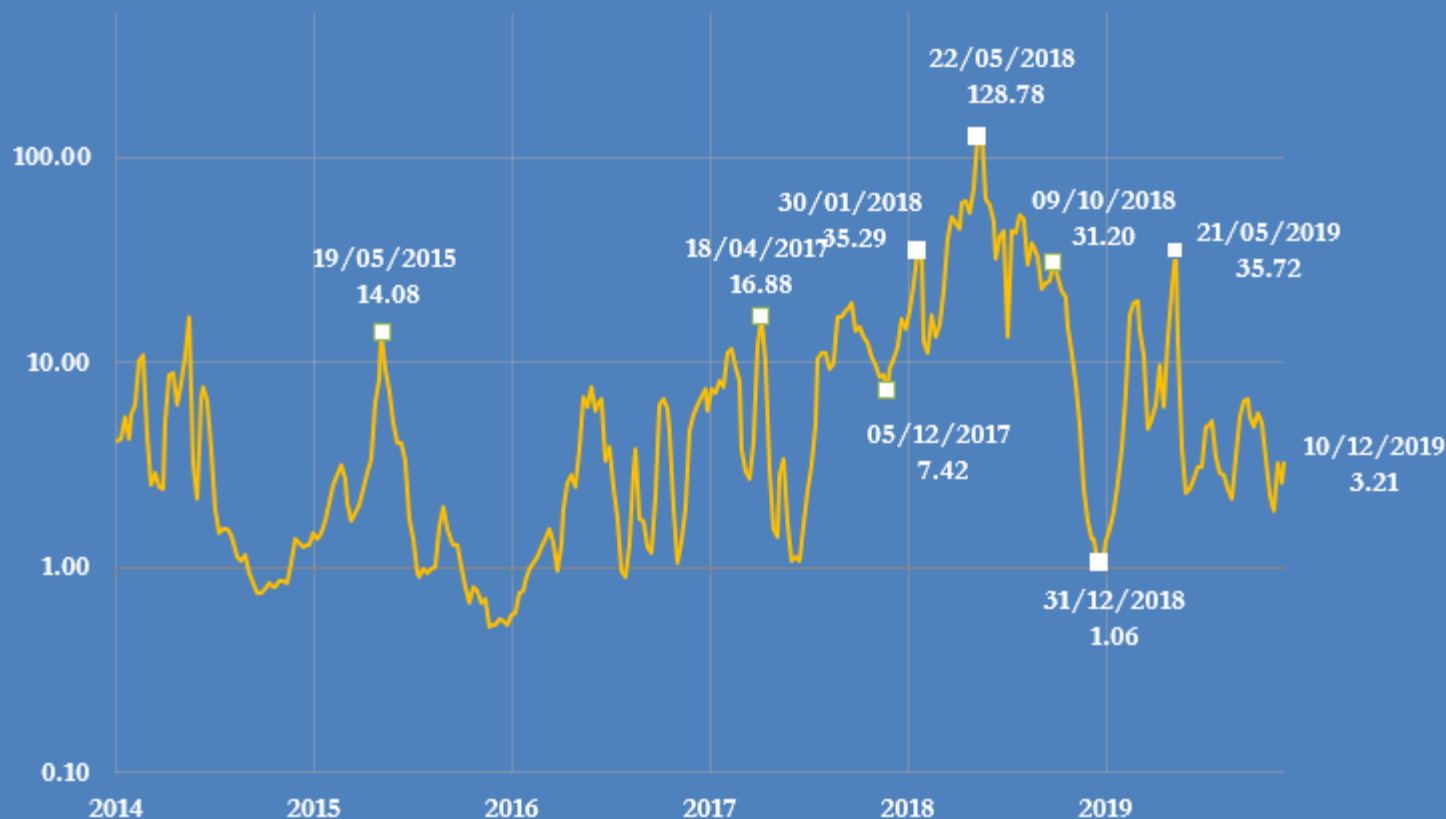


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil rose to 3.21 from 2.58 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  
@JKempEnergy