

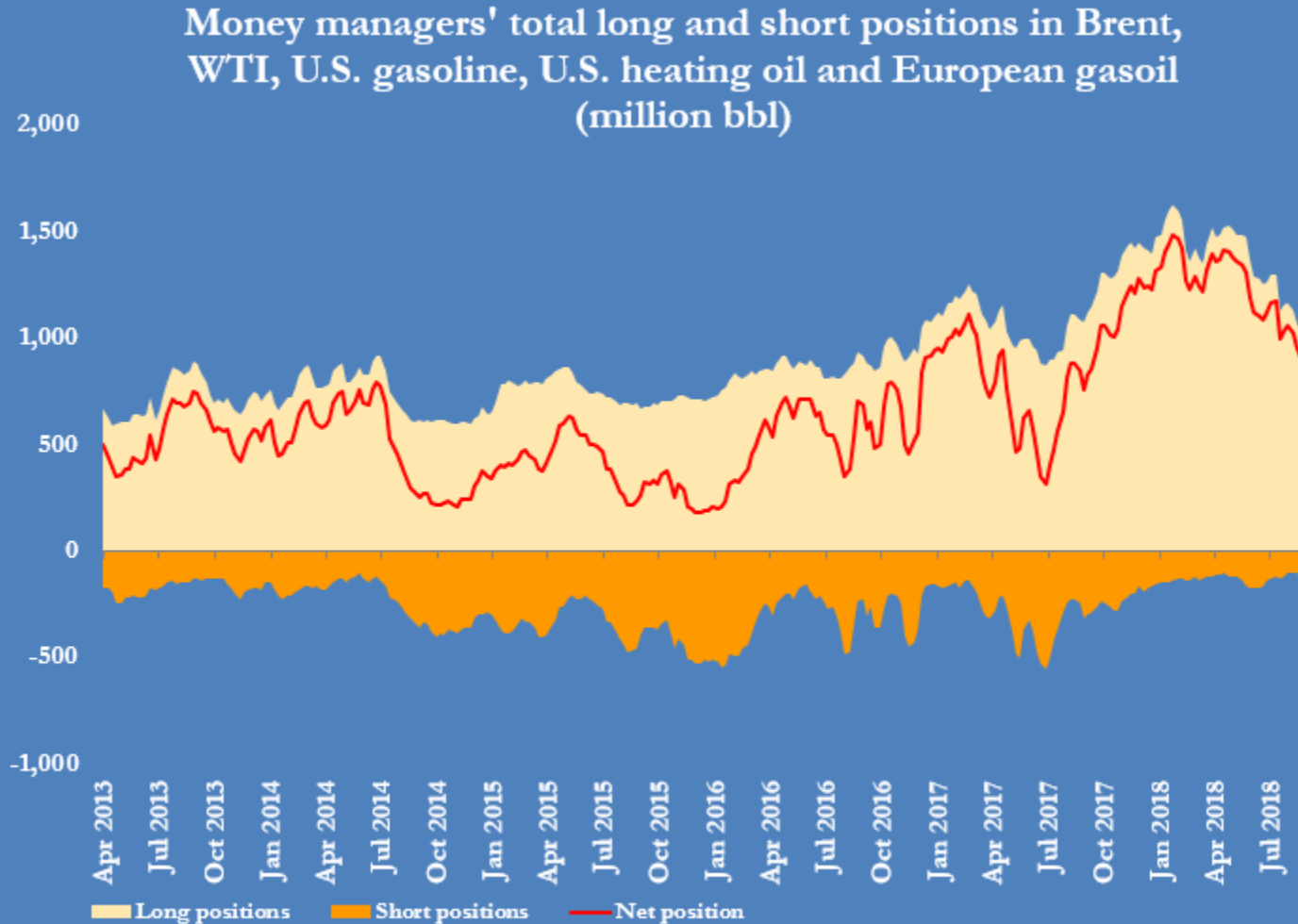
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 4 Sep 2018

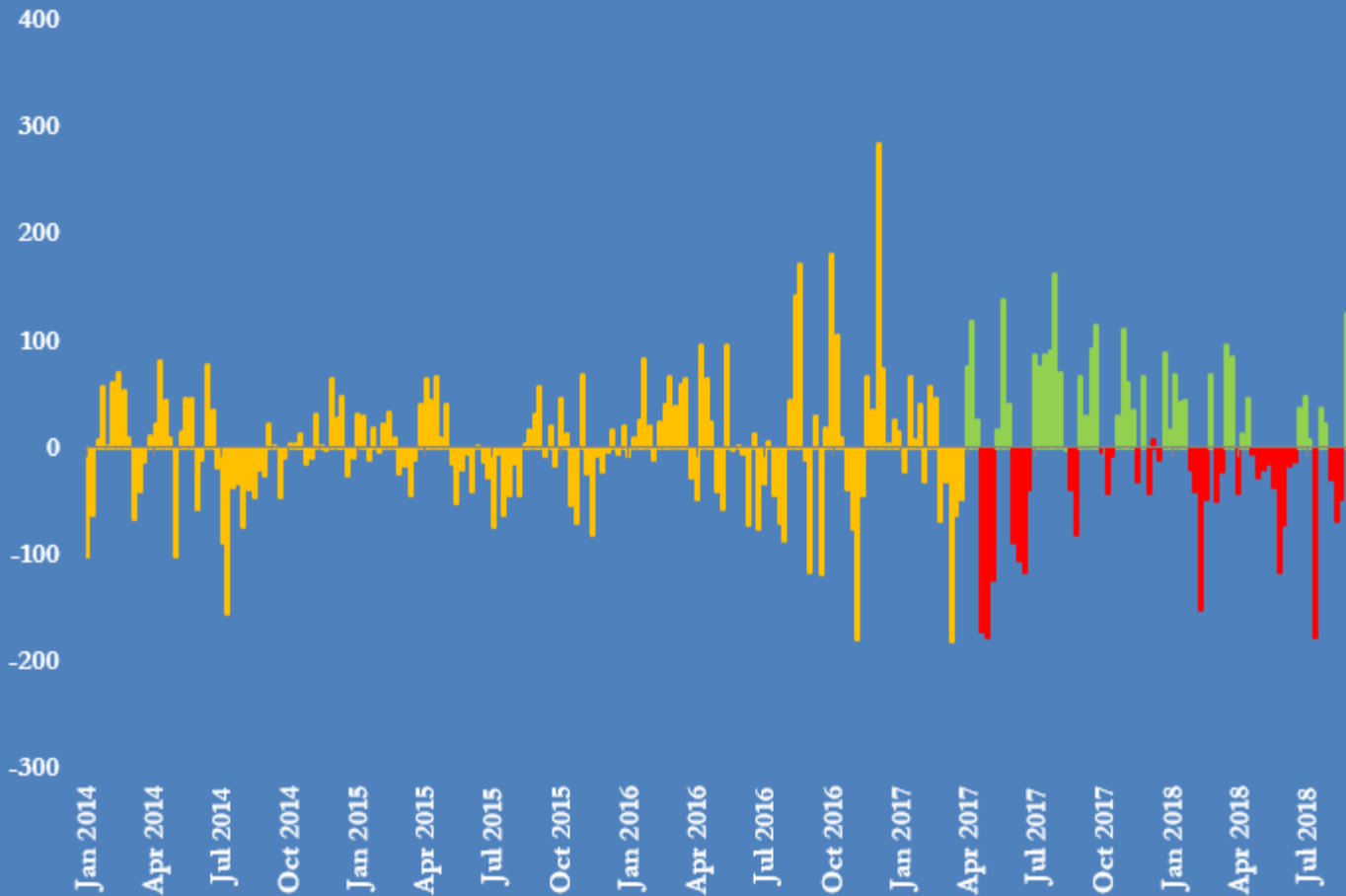
Hedge funds raised net long position in petroleum complex by +47 million bbl to 1,075 million bbl (longs +54mn, shorts +7mn)



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

Hedge funds have raised net long position in petroleum by +172 million bbl in last two weeks after cutting it by -508 million bbl since Apr 17

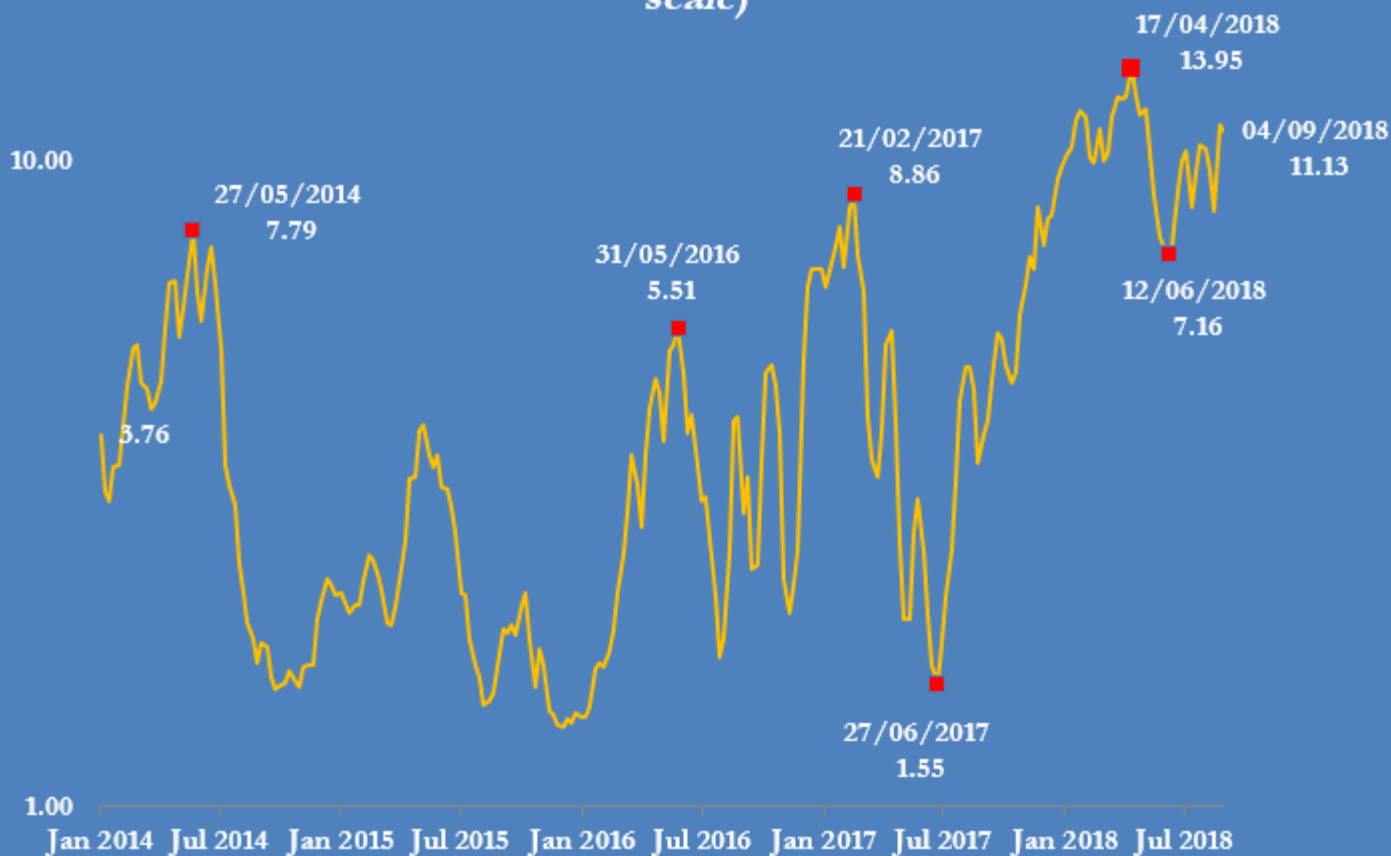
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum edged down to 11.13 from 11.38 the prior week

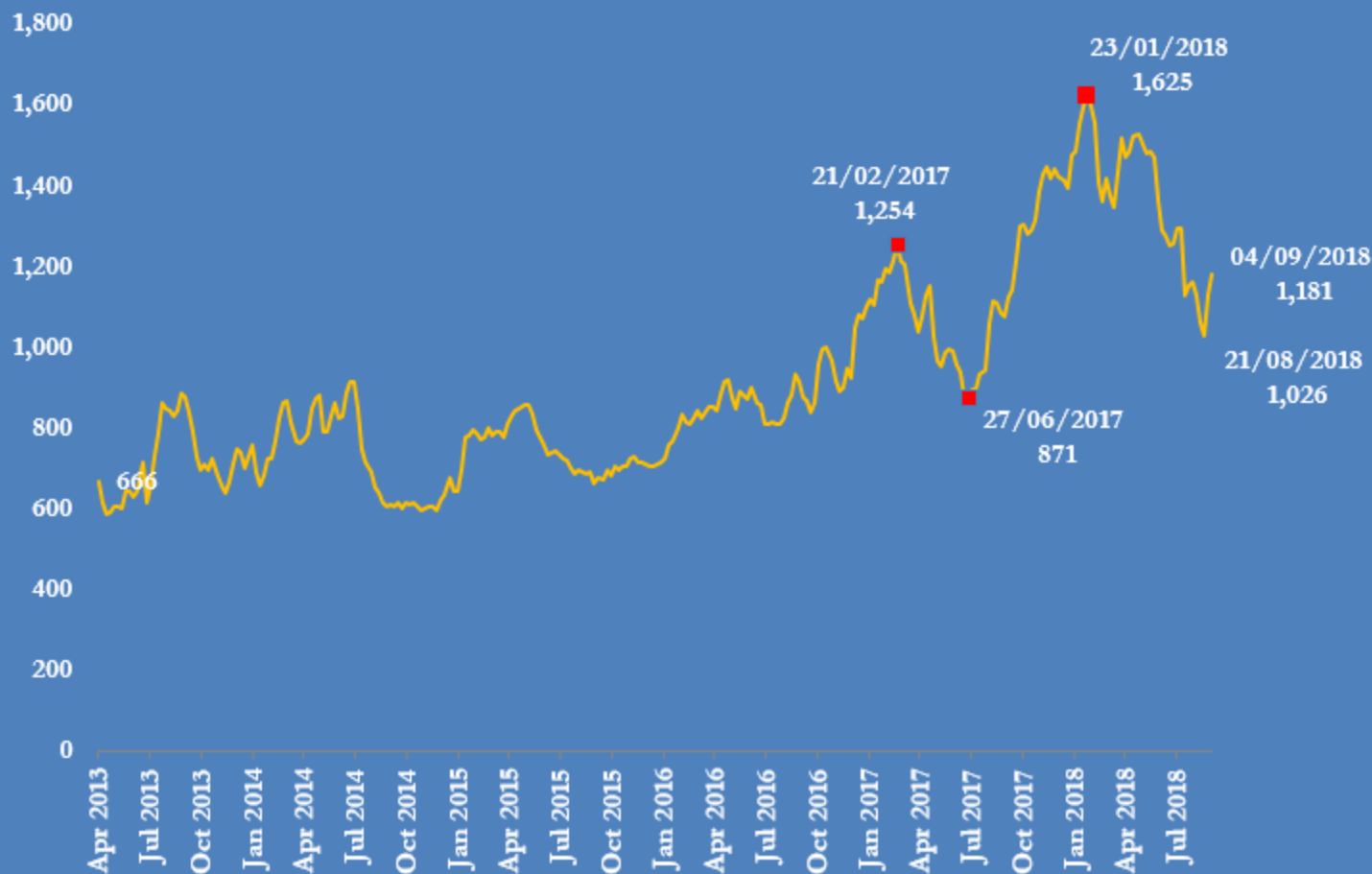
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds raised total long positions in petroleum by +54 million bbl to 1,181 million bbl

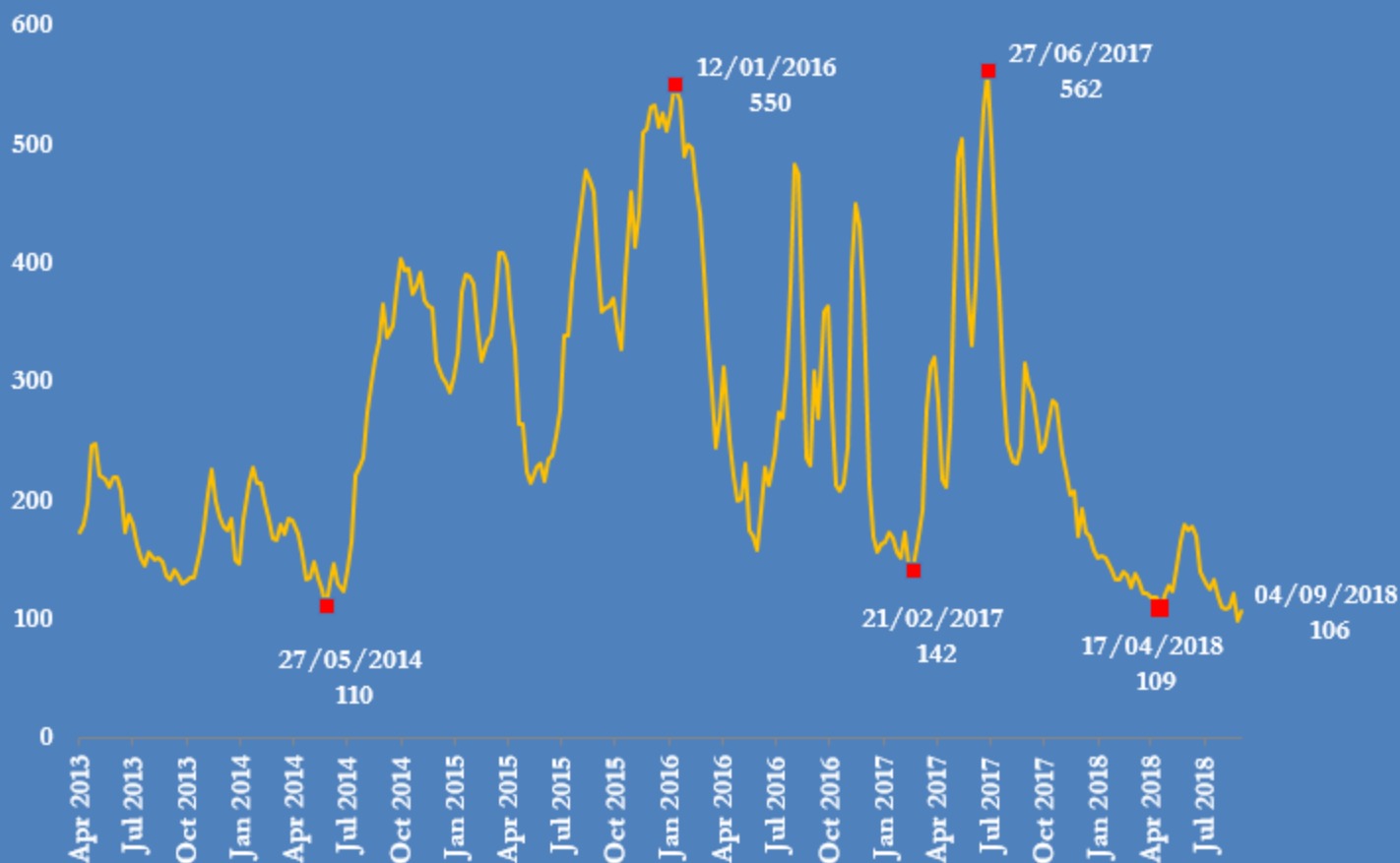
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex by +7 million bbl to 106 million bbl, from a multi-year low of 99 million prior week

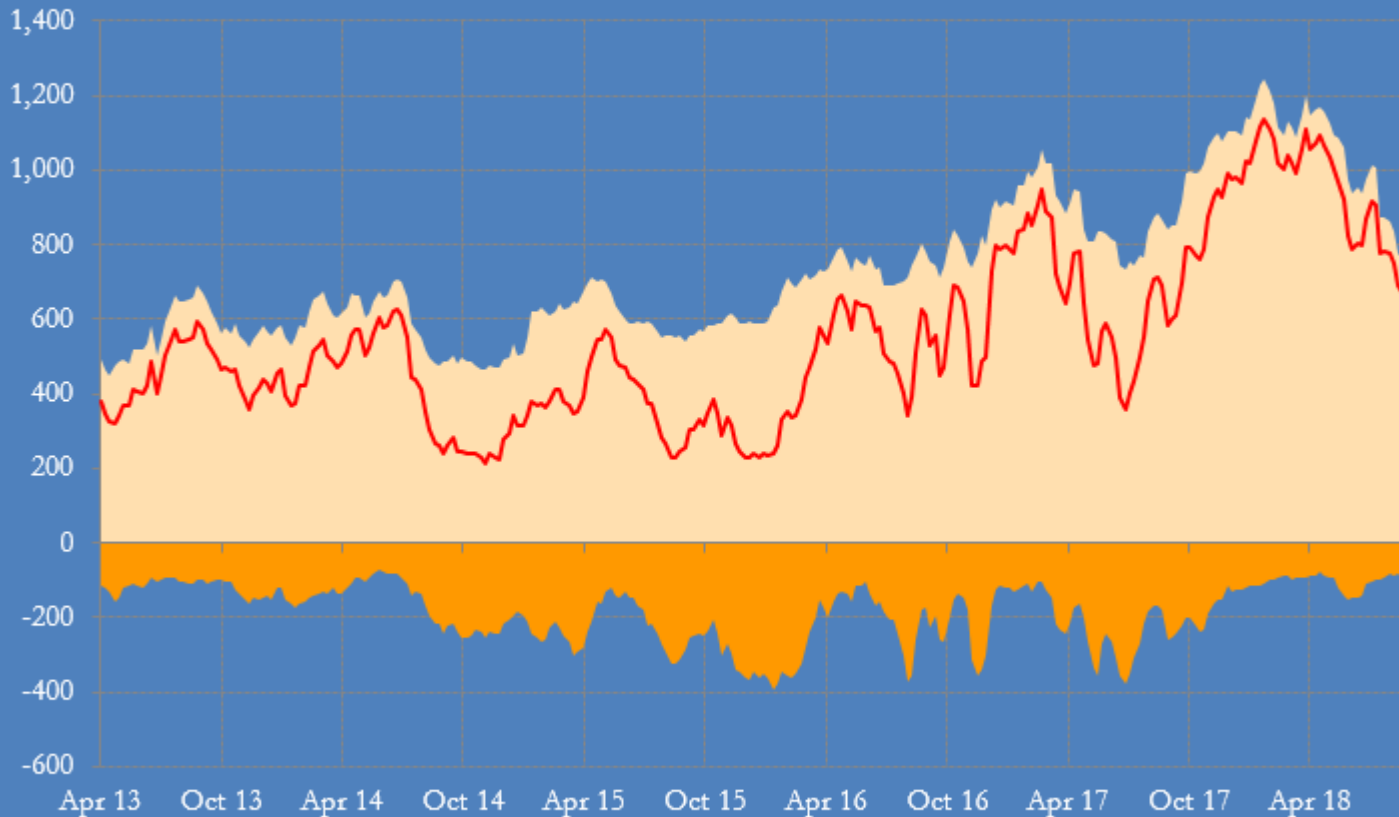
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised combined net long position in Brent+WTI by +44 million bbl to 803 million (longs +47mn, shorts +3mn)

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)

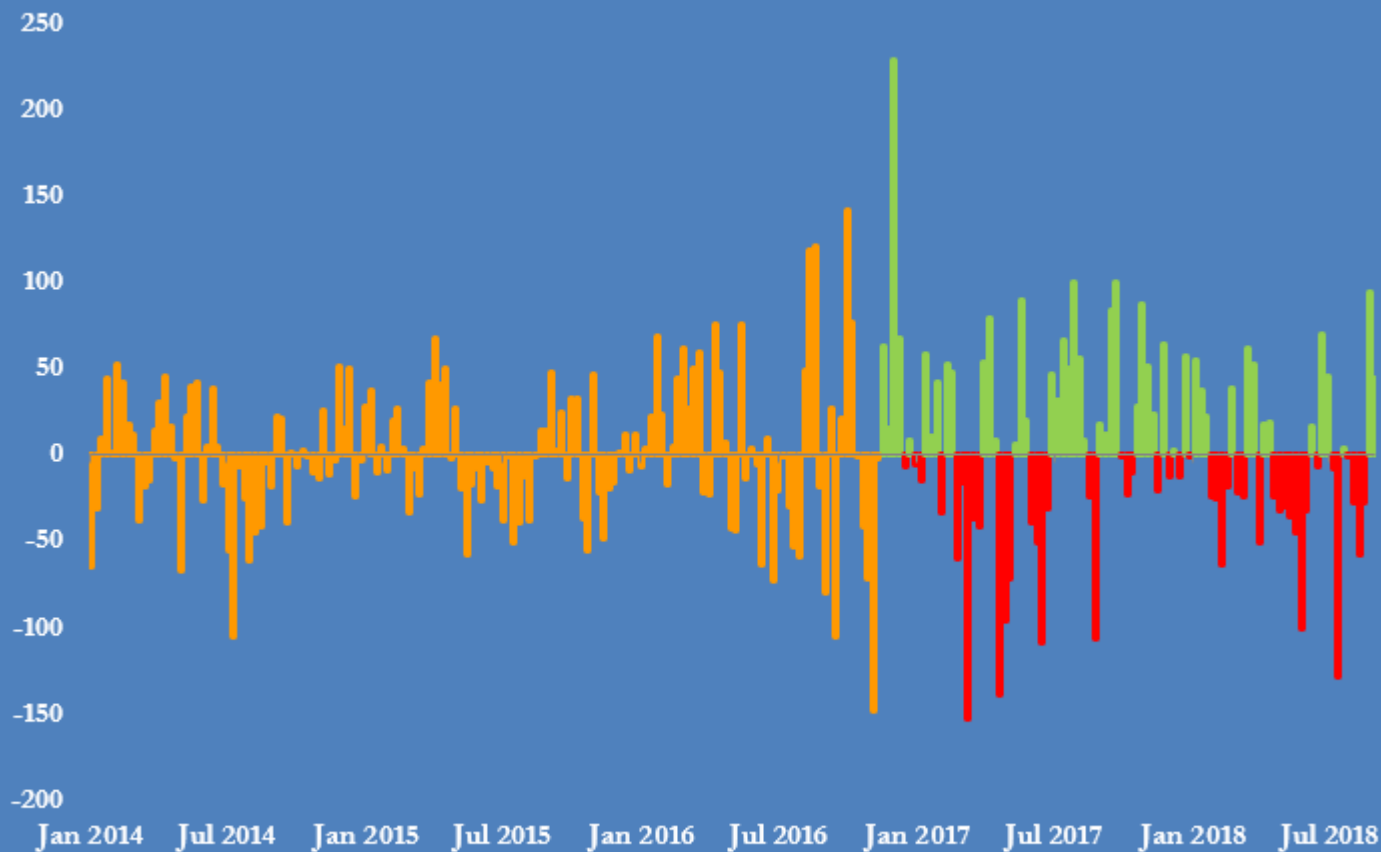


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
@JKempEnergy

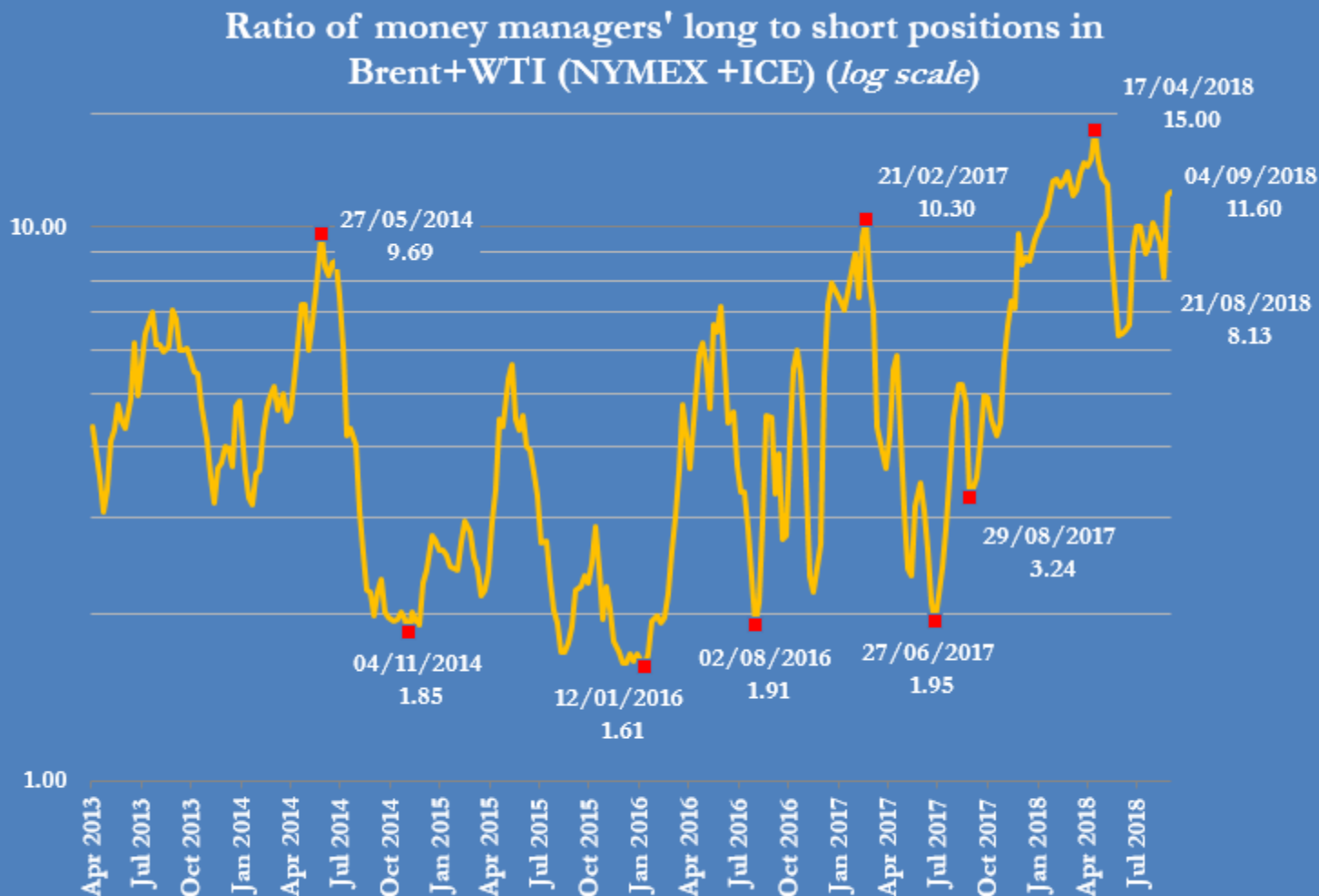
Hedge funds have raised Brent+WTI net long position by +138 million bbl in last two weeks

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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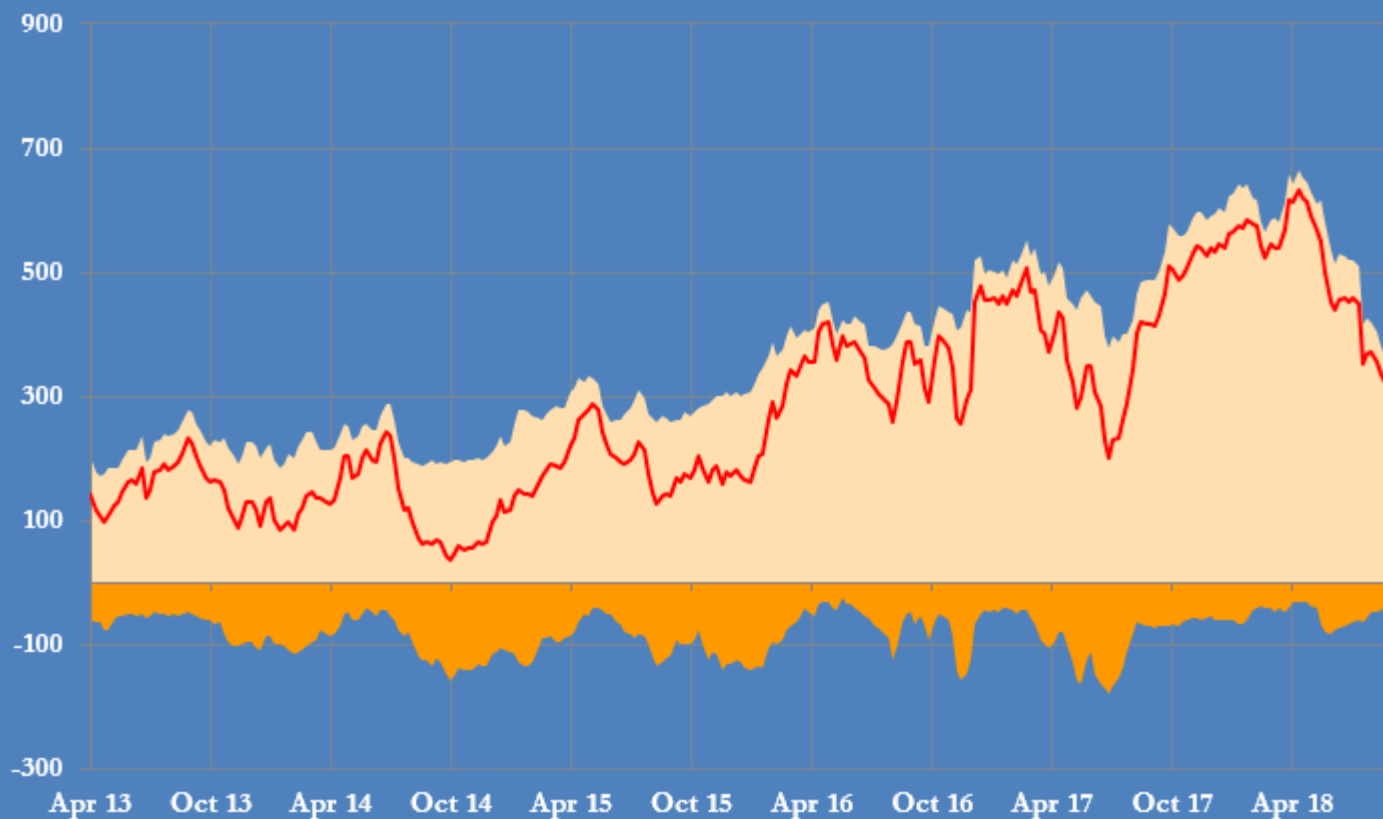
Hedge funds' ratio of long to short positions in Brent+WTI rose to 11.60 from 11.43 the previous week and recent low of 8.13 on Aug 21



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds raised net long position in ICE Brent by +28 million bbl to 417 million bbl (longs +30mn, shorts +2mn)

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

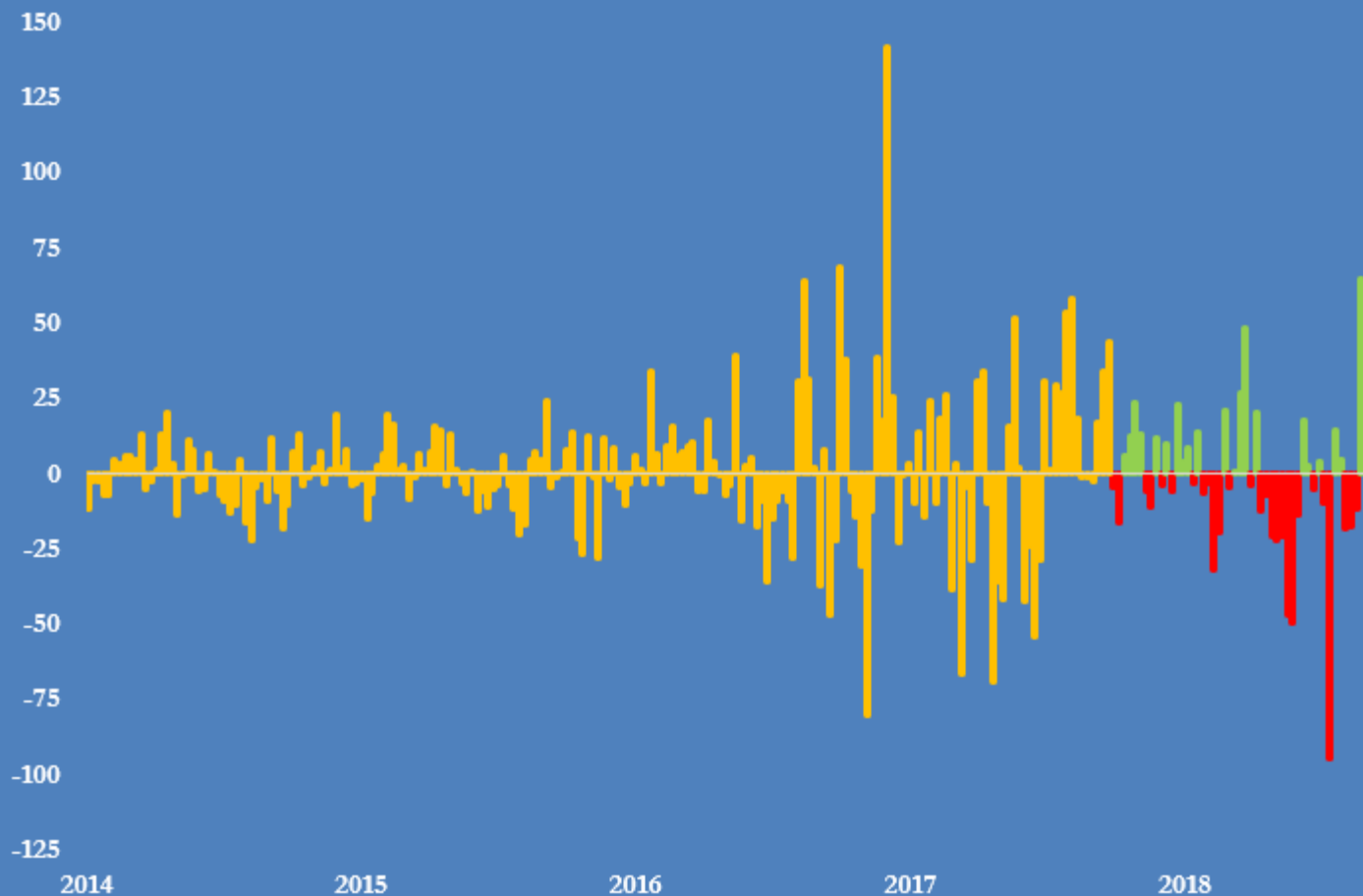


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
@JKempEnergy

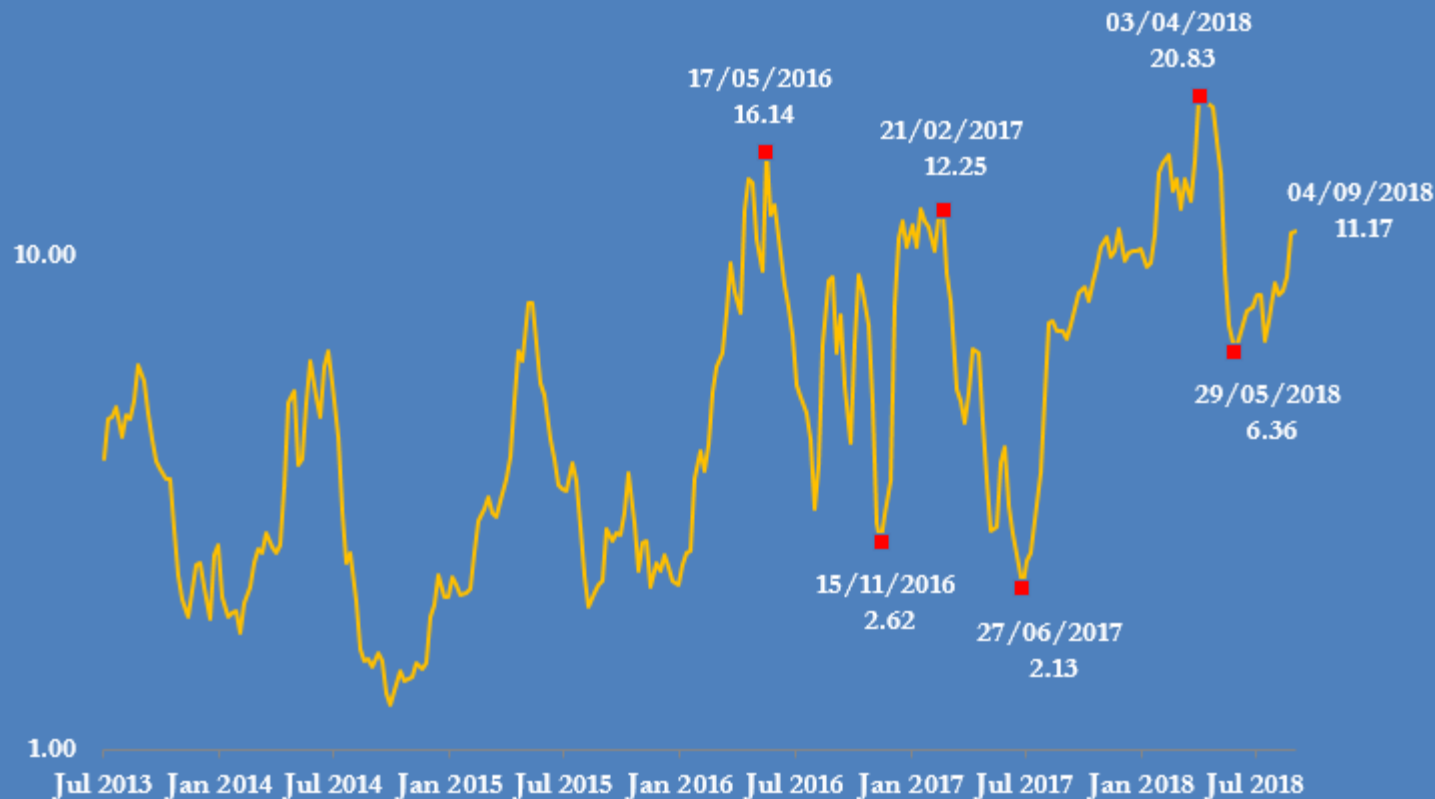
Hedge funds have raised net long position in Brent by +92 million bbl in last two weeks

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



Hedge fund ratio of long to short positions in Brent edged up to 11.17 from 11.01 the prior week and recent low of 6.36 on May 29

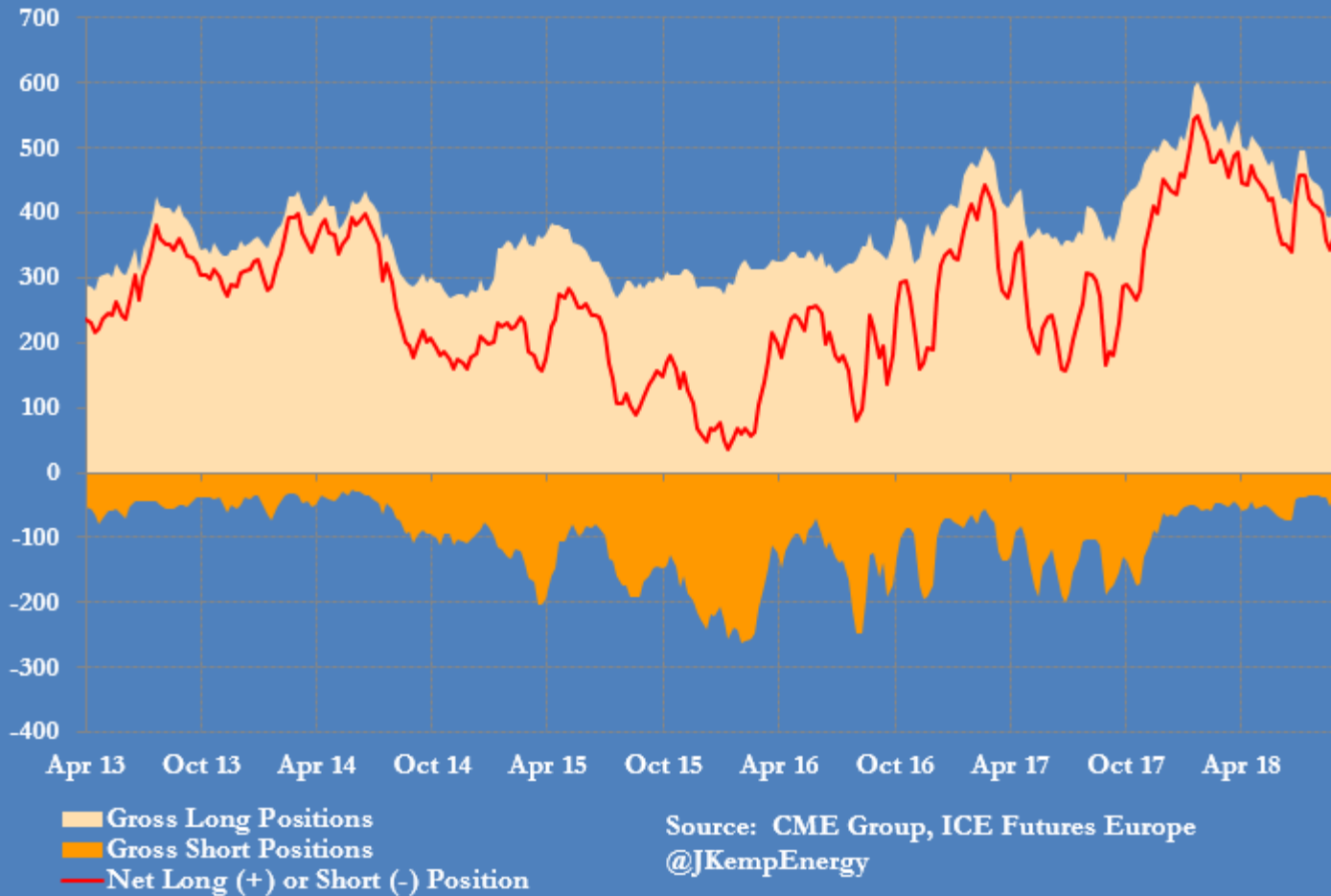
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

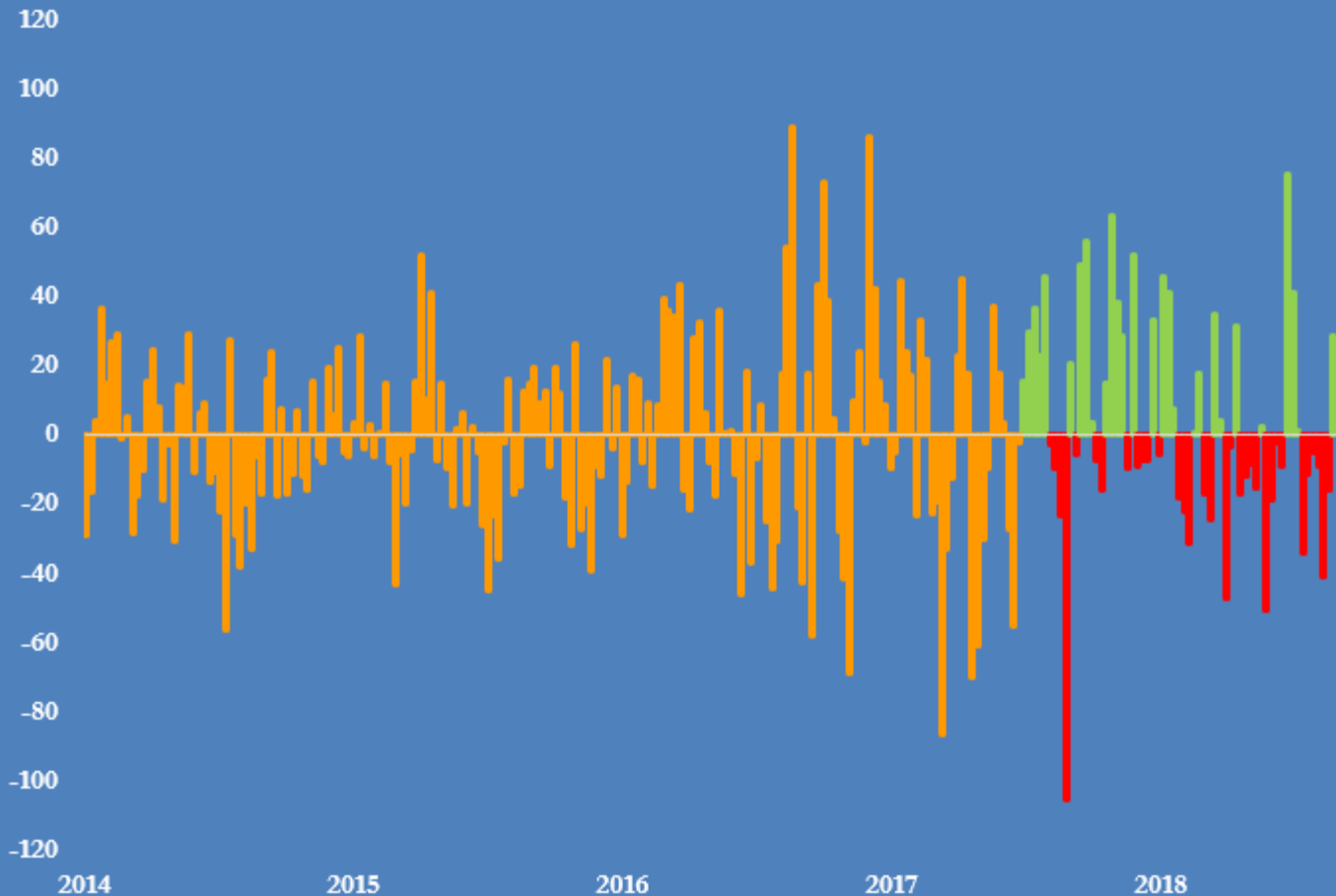
Hedge funds raised net long position in NYMEX+ICE WTI by +17 million bbl to 386 million (longs +18mn, shorts +1mn)

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



Hedge funds have raised net long position in NYMEX+ICE WTI by a total of +45 million bbl in last two weeks

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

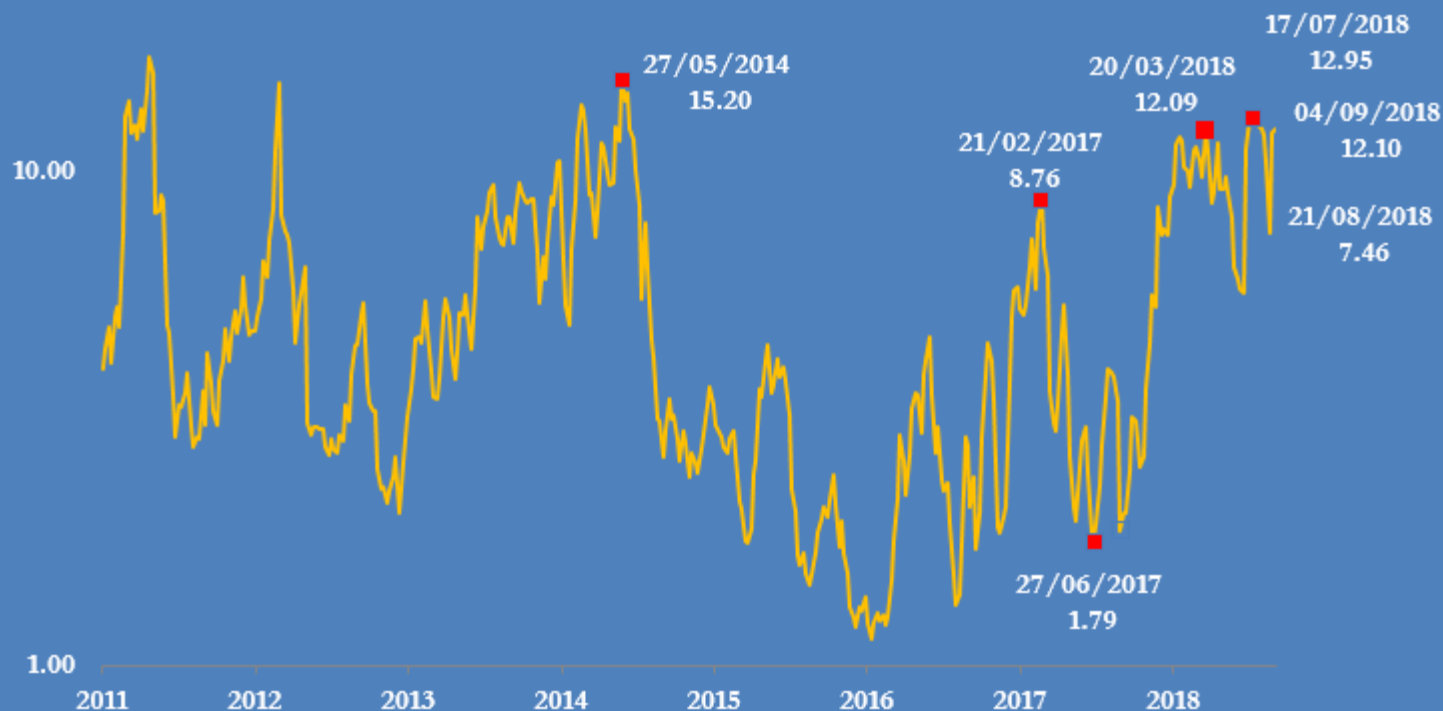


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 12.10 from 11.91 the prior week and recent low of 7.46 on Aug 21

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

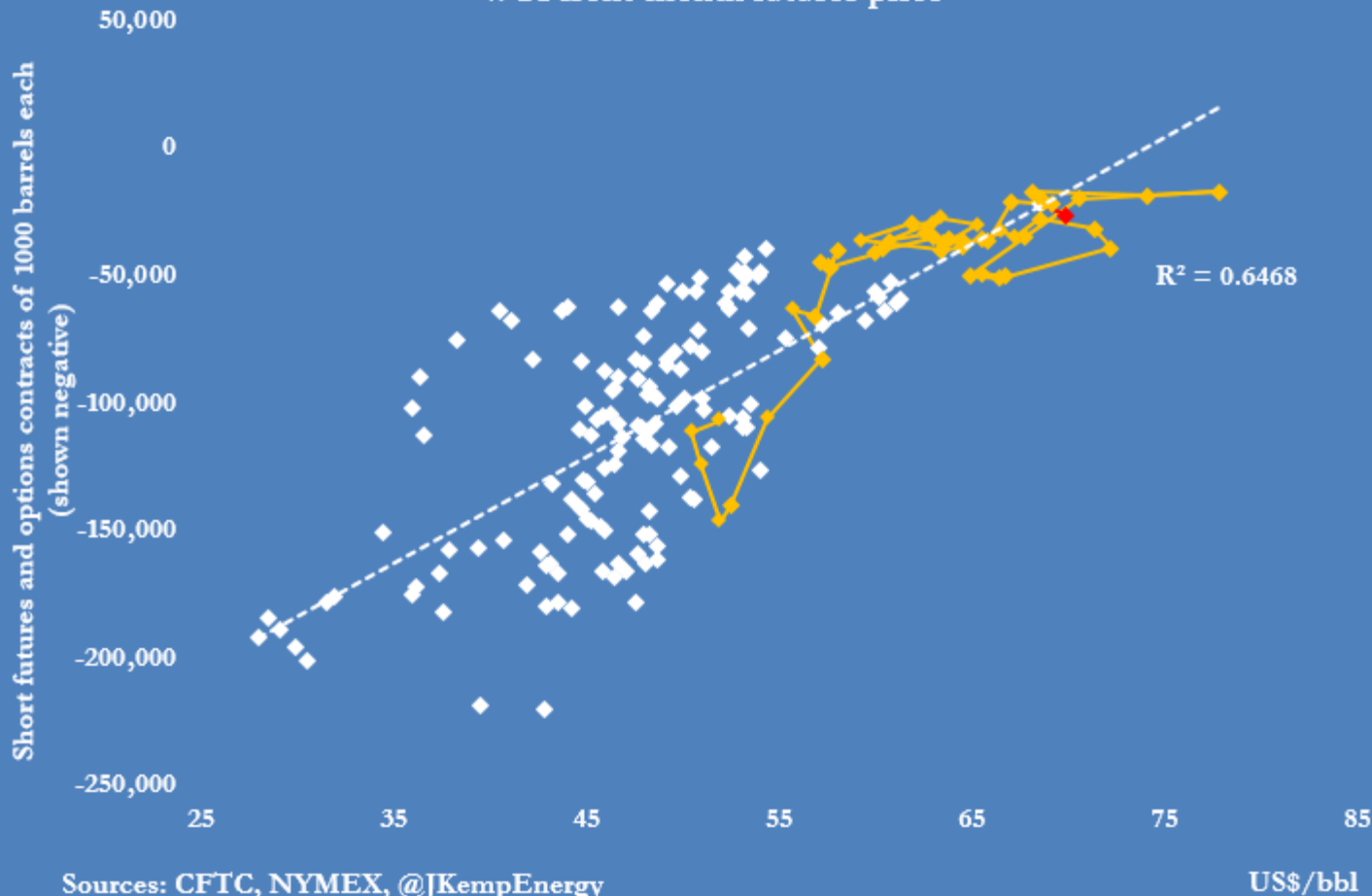


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised short positions in NYMEX WTI by +4 million bbl to 26 million bbl

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

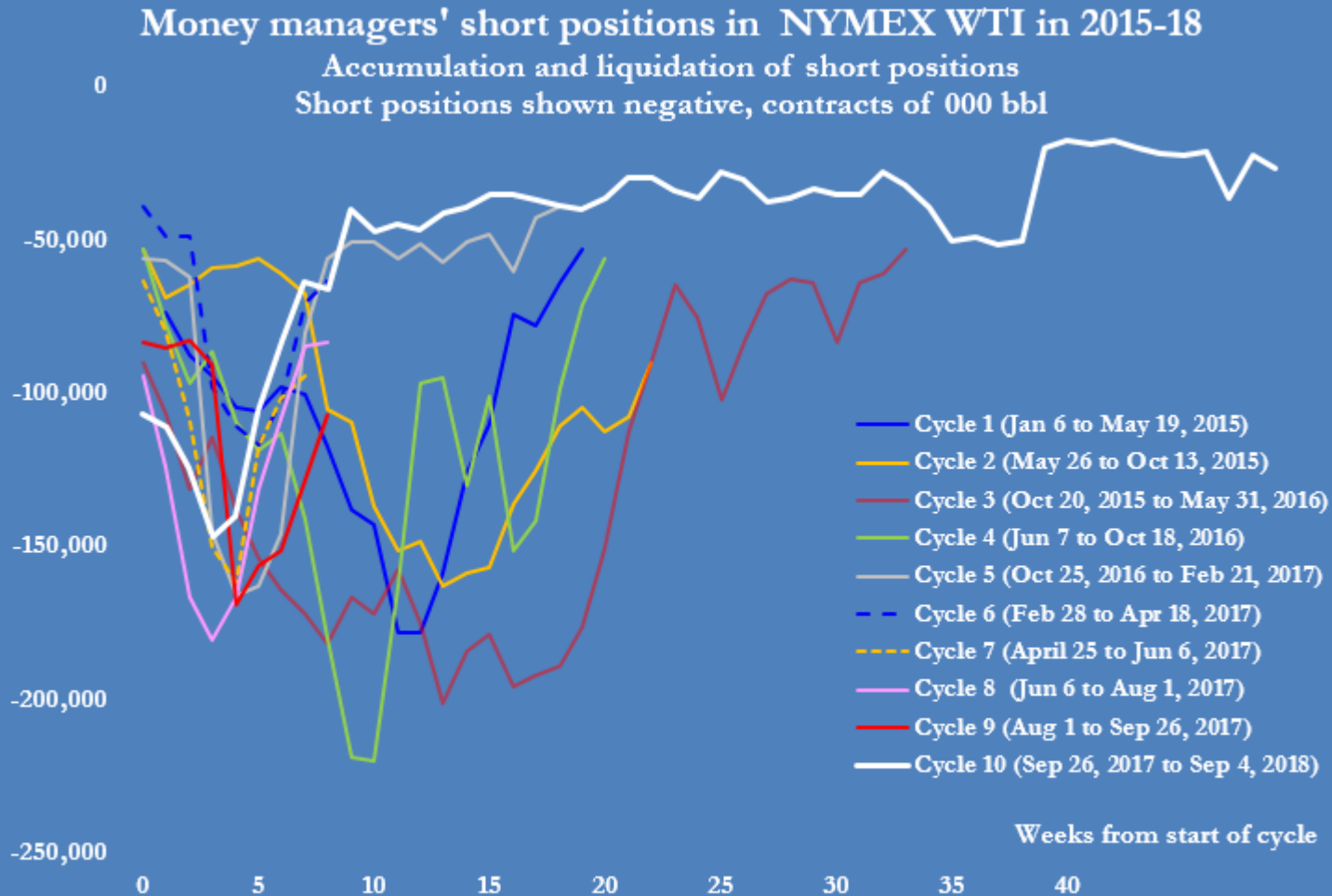
Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



Sources: CFTC, NYMEX, @JKempEnergy
Current value highlighted in red, prior value in orange

US\$/bbl

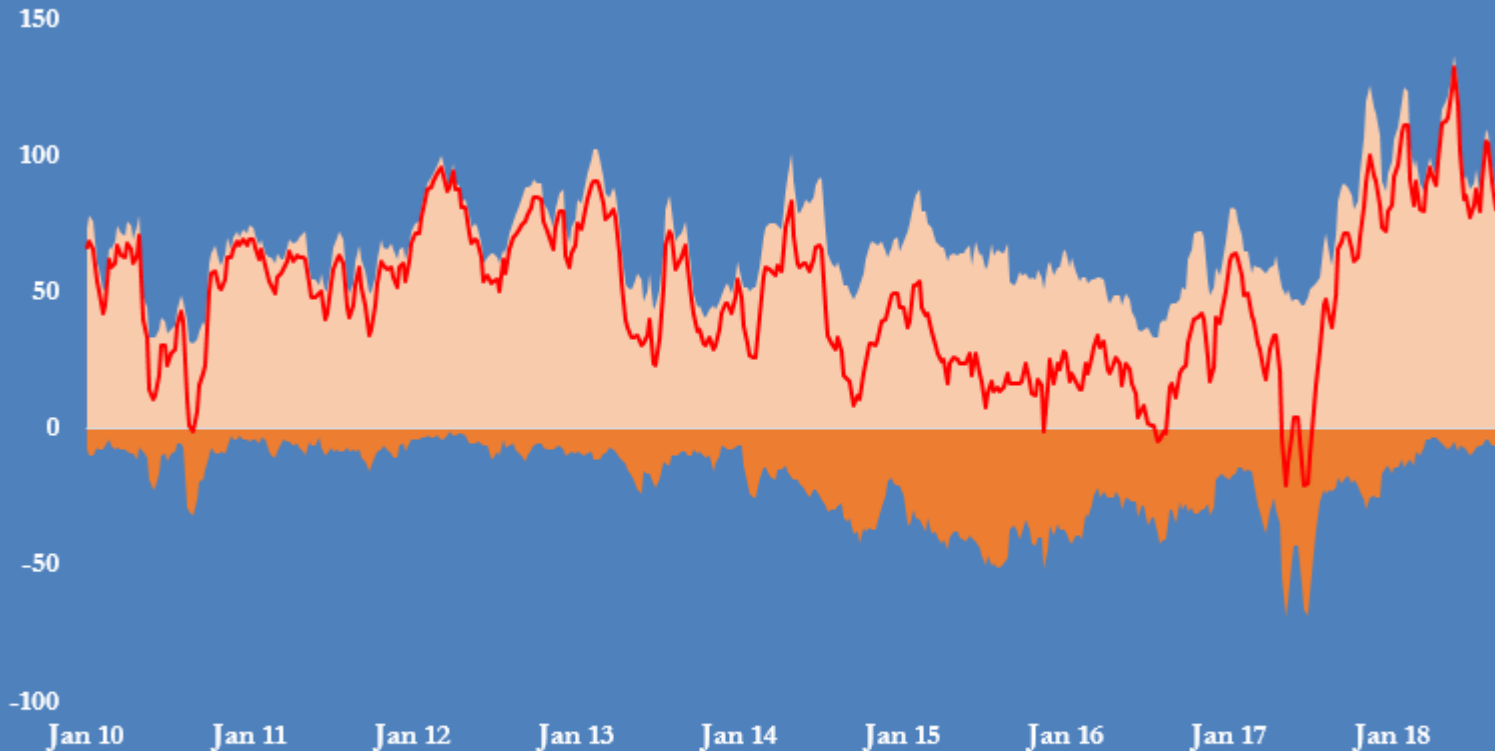
Hedge funds show no sign of initiating another short-selling cycle in NYMEX WTI, with short positions close to post-2014 lows



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

Hedge funds cut net long position in NYMEX gasoline by -4 million bbl to 83 million bbl (longs -2mn, 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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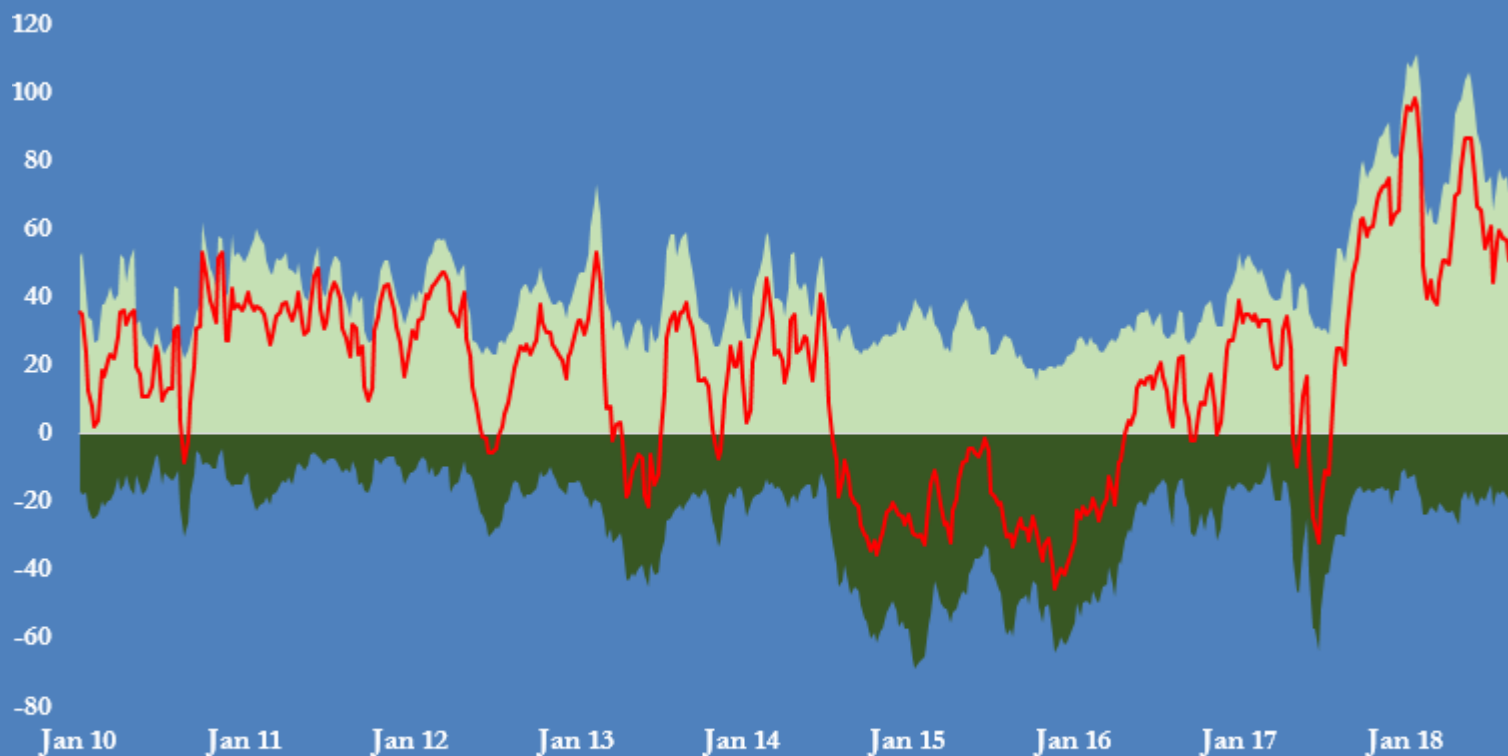
Hedge fund ratio of long to short positions in gasoline fell to 12.67 from 18.14 the prior week



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +4 million bbl to 63 million bbl (longs +5mn, shorts +2mn)

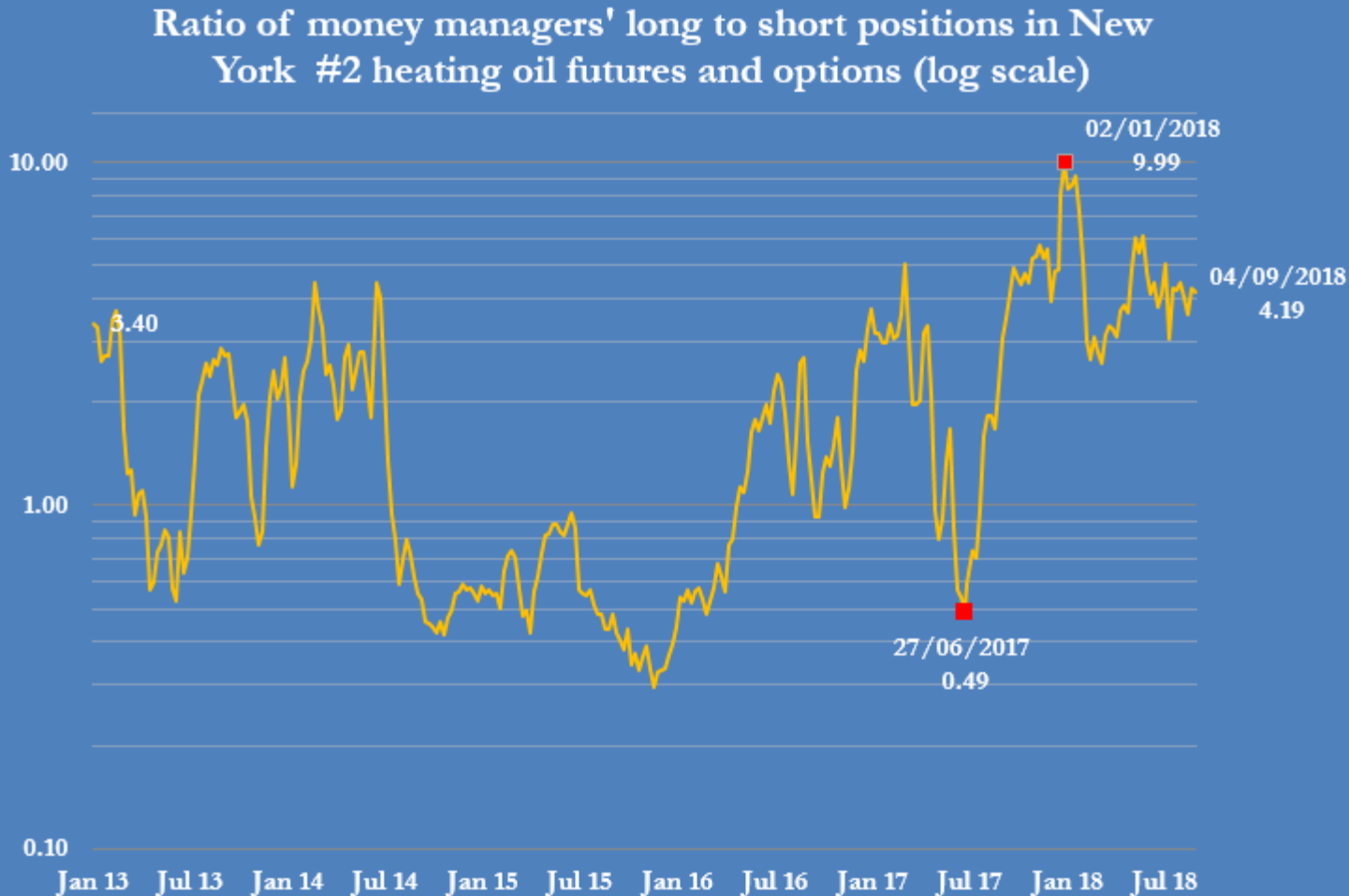
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

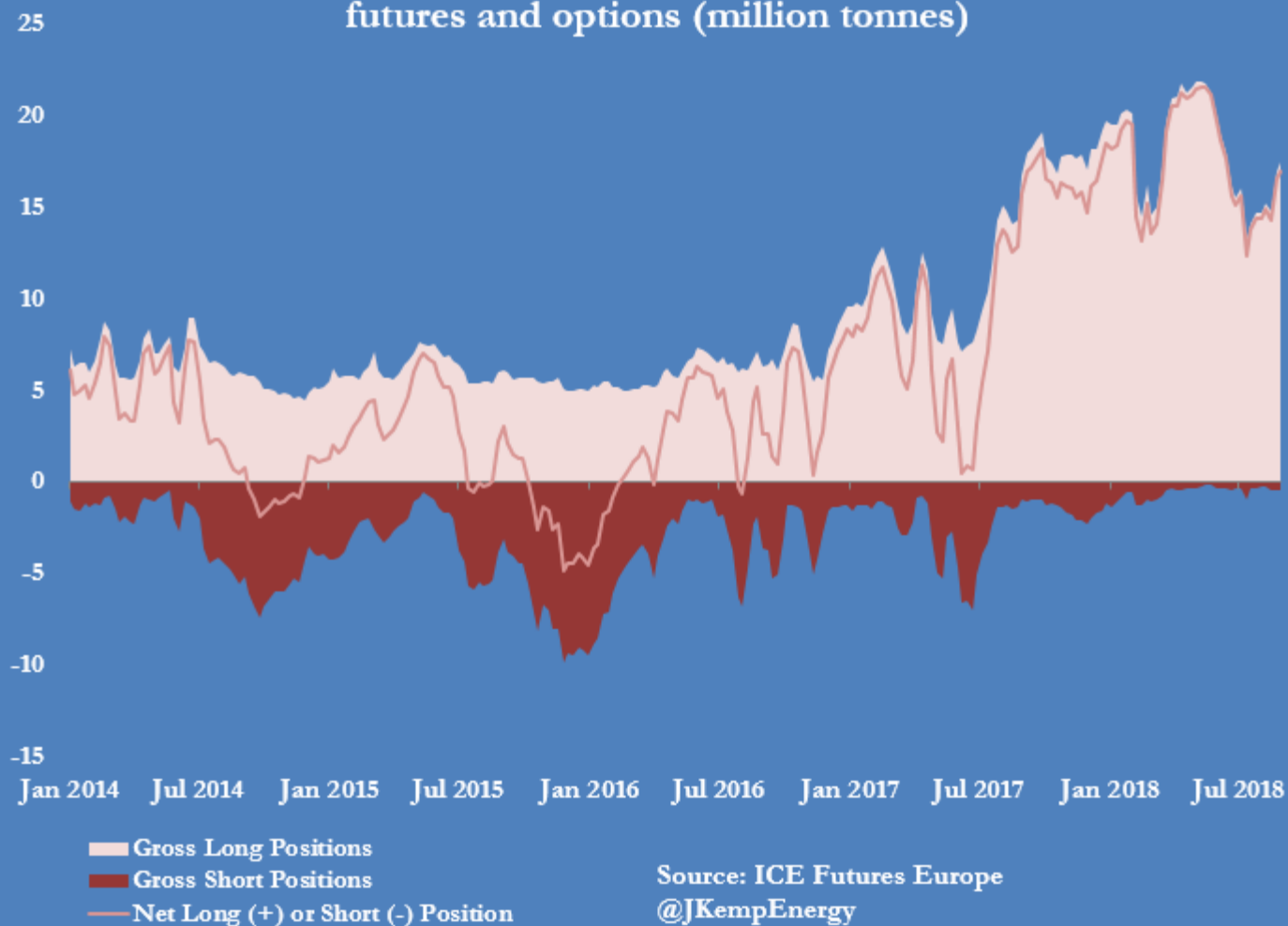
Hedge fund ratio of long to short positions in heating oil fell to 4.19 from 4.30 the prior week



Source: US Commodity Futures Trading Commission
@JKempEnergy

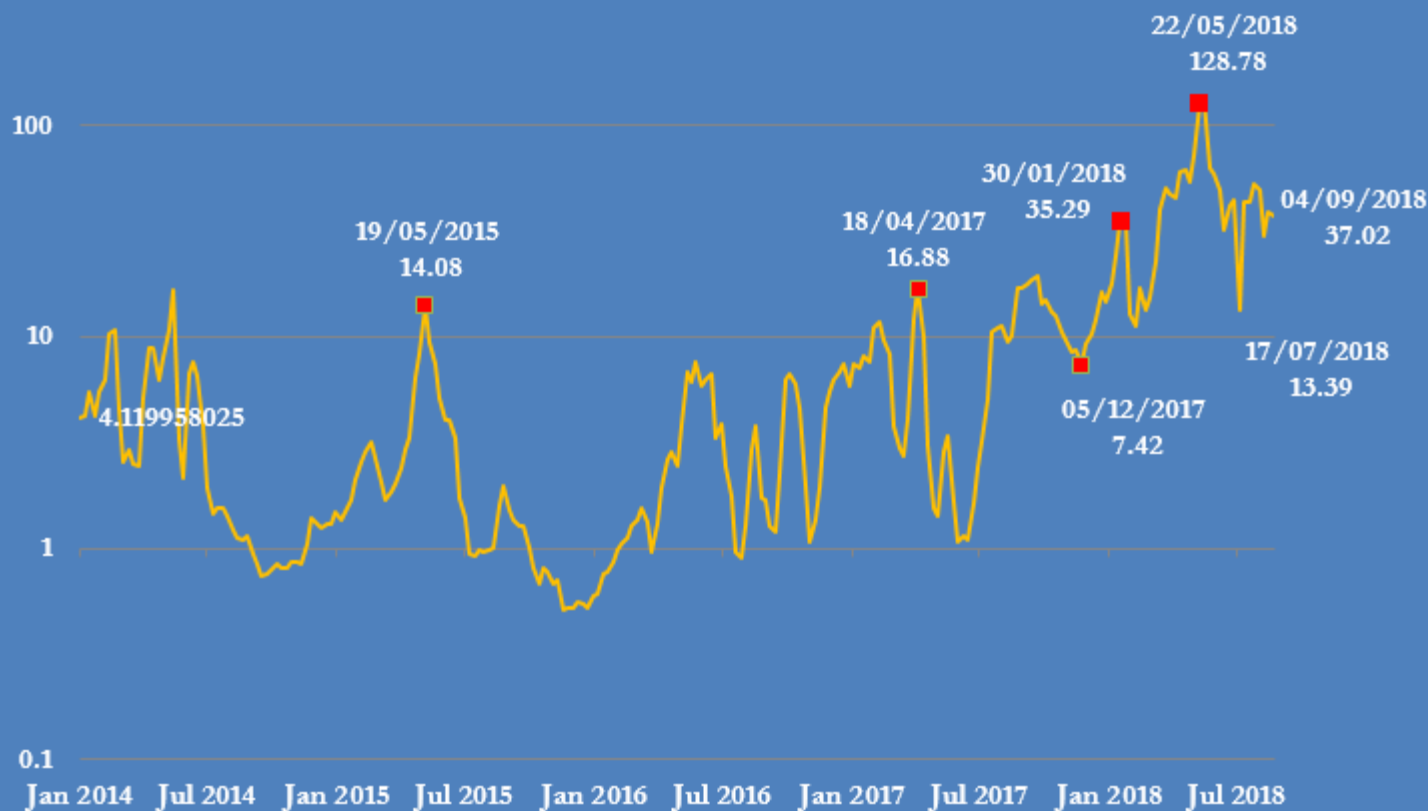
Hedge funds raised net long position in ICE gasoil by +0.40 million tonnes to 17.40 million tonnes (longs +0.43mn, shorts +0.03mn)

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



Hedge fund ratio of long to short positions in gasoil edged down to 37.02 from 38.80 the prior week

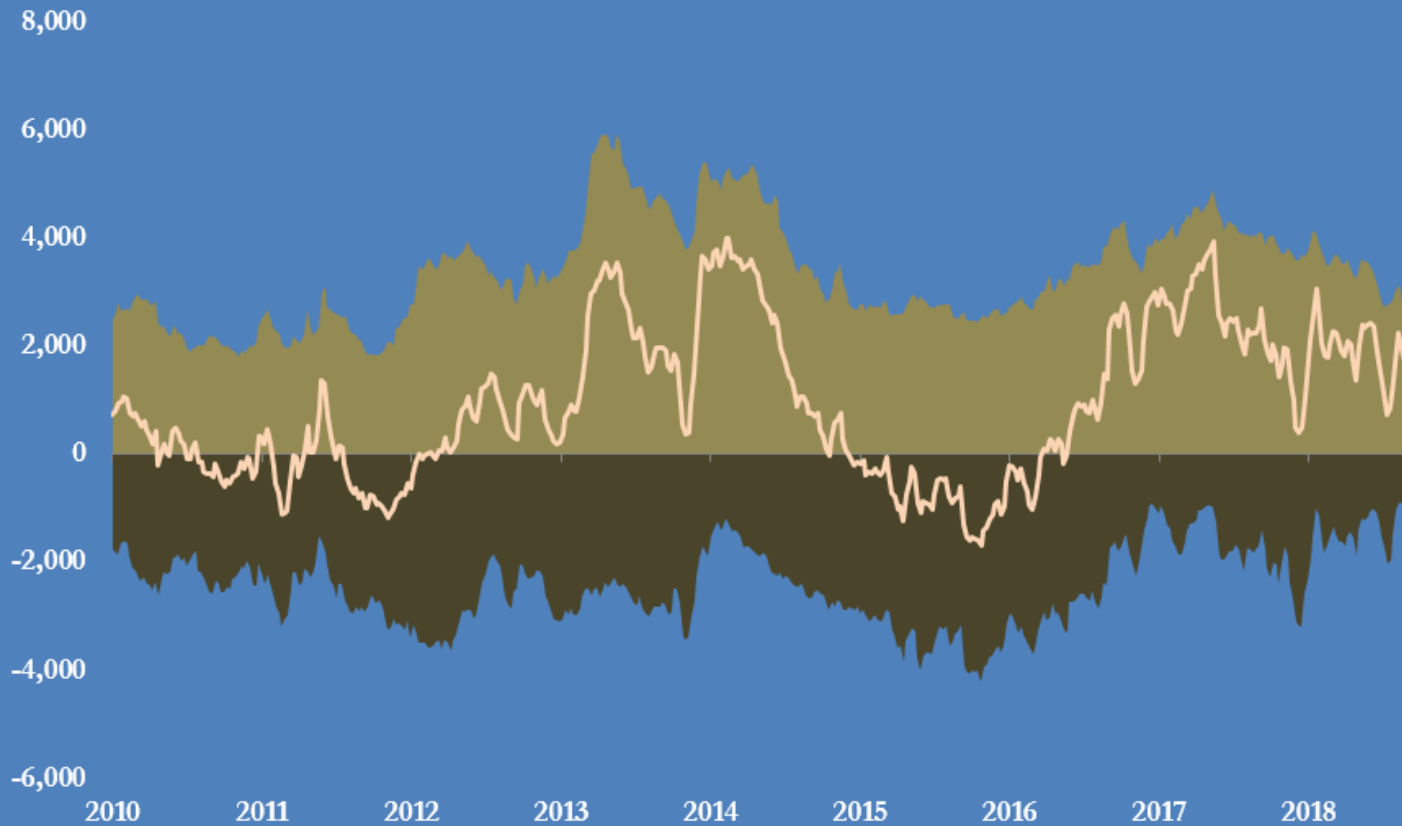
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -195 bcf to 1,729 bcf (longs -67 bcf, shorts +128 bcf)

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

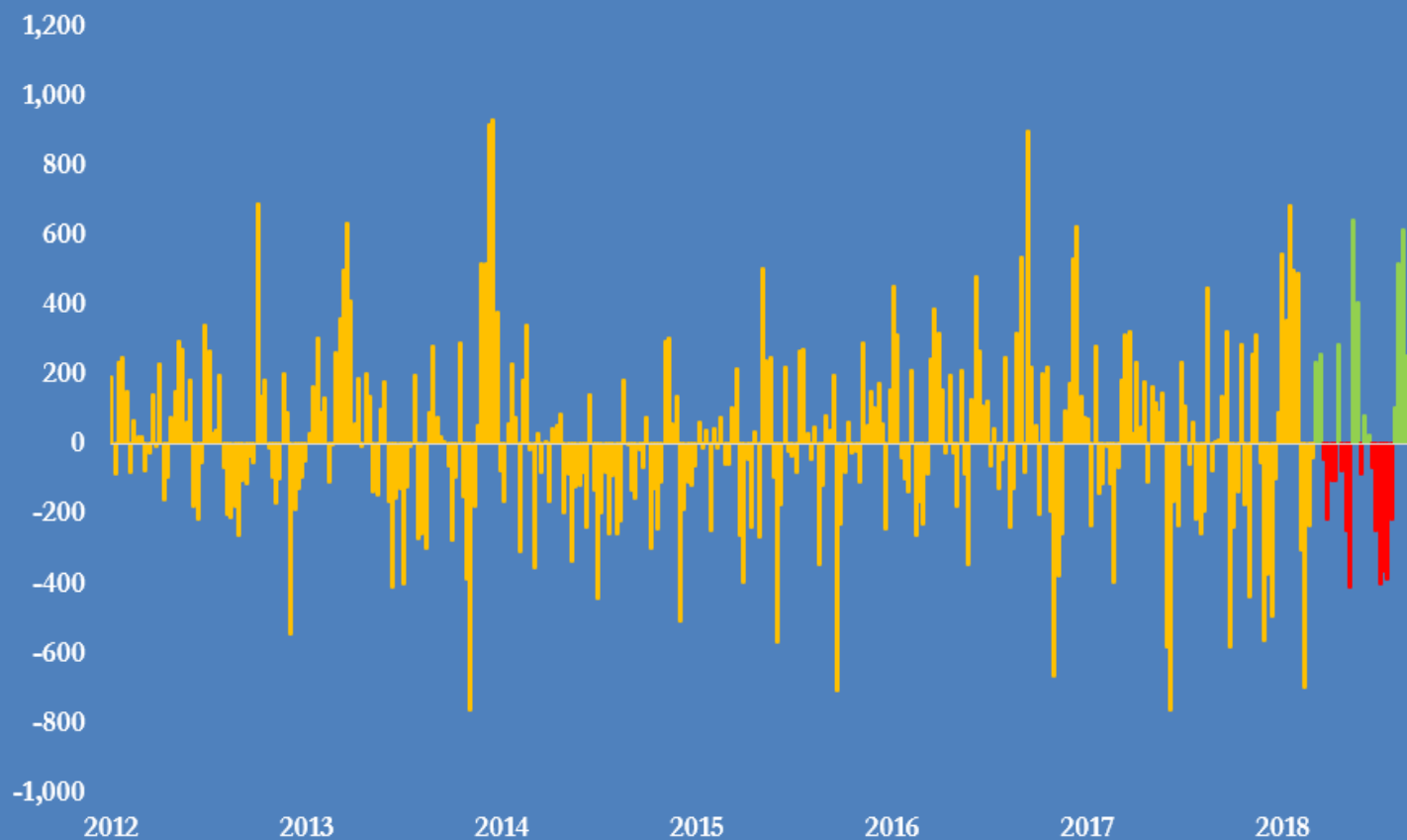


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds have cut net long position in U.S. natural gas by -493 bcf in last two weeks after raising it by +1,491 bcf in the previous four weeks

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 fell to 2.65 from 3.09 the prior week and recent high of 3.47 on Aug 21

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



Source: US Commodity Futures Trading Commission
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