

CFTC and ICE commitments of traders

Positions reported at close of business on March 28

JOHN KEMP
REUTERS
3 April 2023

CFTC and ICE commitments of traders

Week ending: 28 March 2023

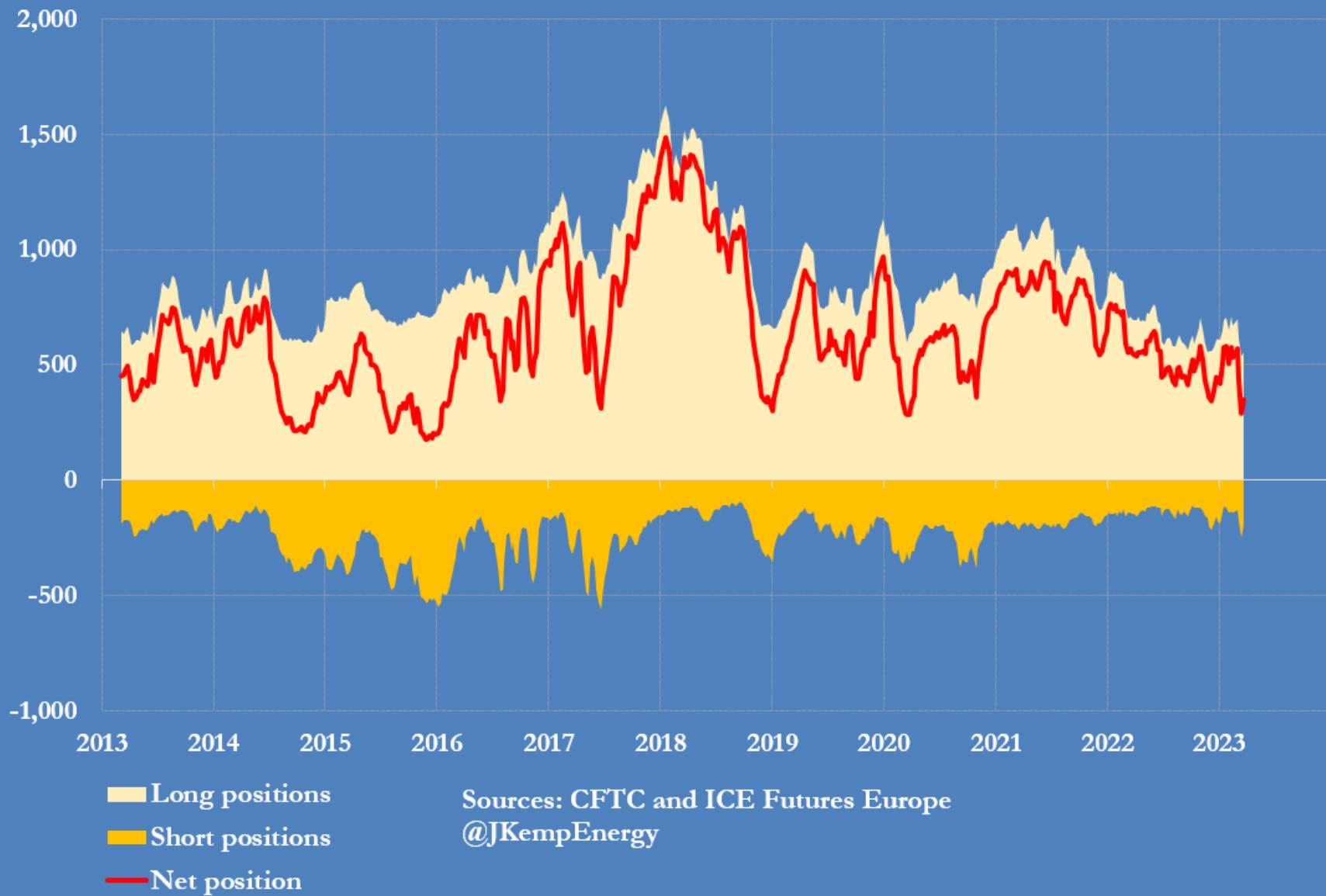
	Total Long Positions million bbl	Total Short Positions million bbl	Net Position (Long-Short) million bbl percentile	Δ Long Positions million bbl	Δ Short Positions million bbl	Δ Net position million bbl	Long/Short Positions Ratio ratio	Long/Short Positions Ratio percentile
Total petroleum positions	551	201	350 0.12	+13	-48	+61	2.74	0.25
Crude oil	425	159	266 0.06	-5	-45	+40	2.68	0.18
All products	126	42	84 0.37	+17	-3	+21	3.00	0.37
Middle distillates	67	33	34 0.33	+4	-2	+6	2.02	0.38
WTI (NYMEX + ICE)	200	95	105 0.04	-2	-51	+49	2.11	0.13
Brent	225	64	161 0.24	-3	+6	-9	3.52	0.36
U.S. gasoline	59	9	50 0.46	+13	-1	+14	6.63	0.67
U.S. diesel	28	13	16 0.57	+4	-1	+5	2.24	0.67
European gas oil	38	20	18 0.22	+0	-1	+1	1.88	0.26

Percentiles are for all weeks since 2013

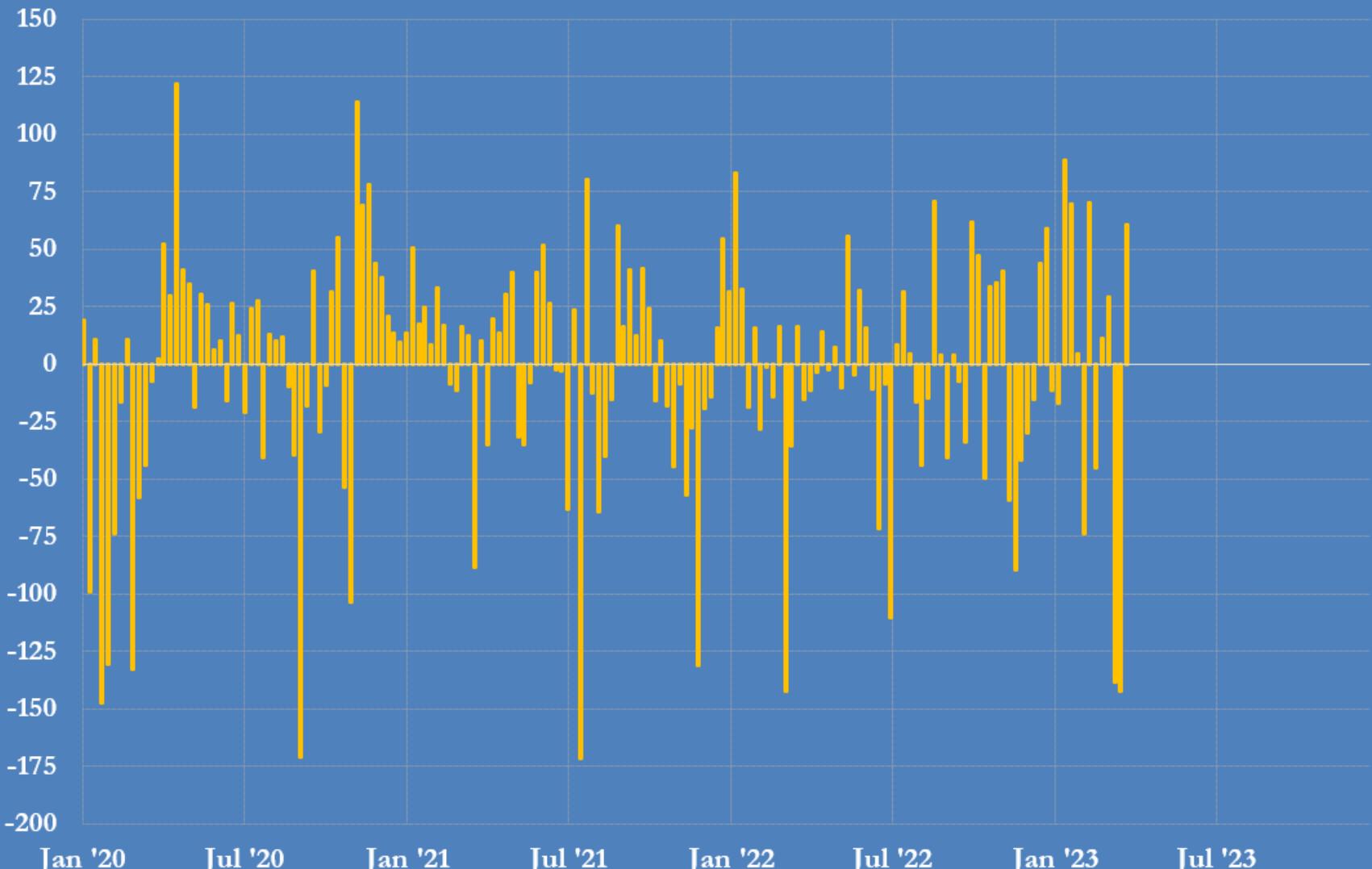
Sources: CFTC and ICE Futures Europe

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



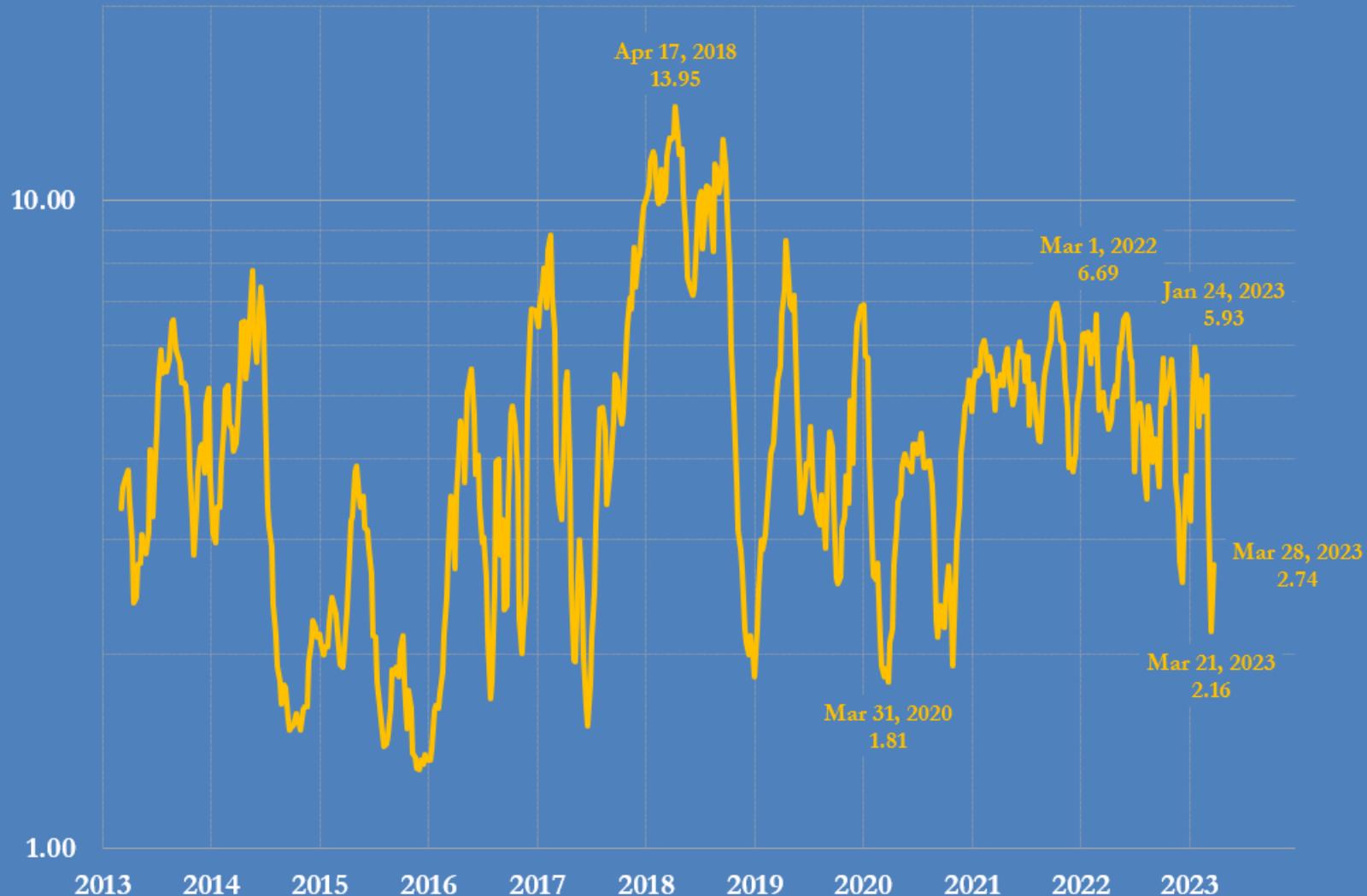
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. diesel and Euro gasoil (million bbl)



Sources: CFTC and ICE Futures Europe

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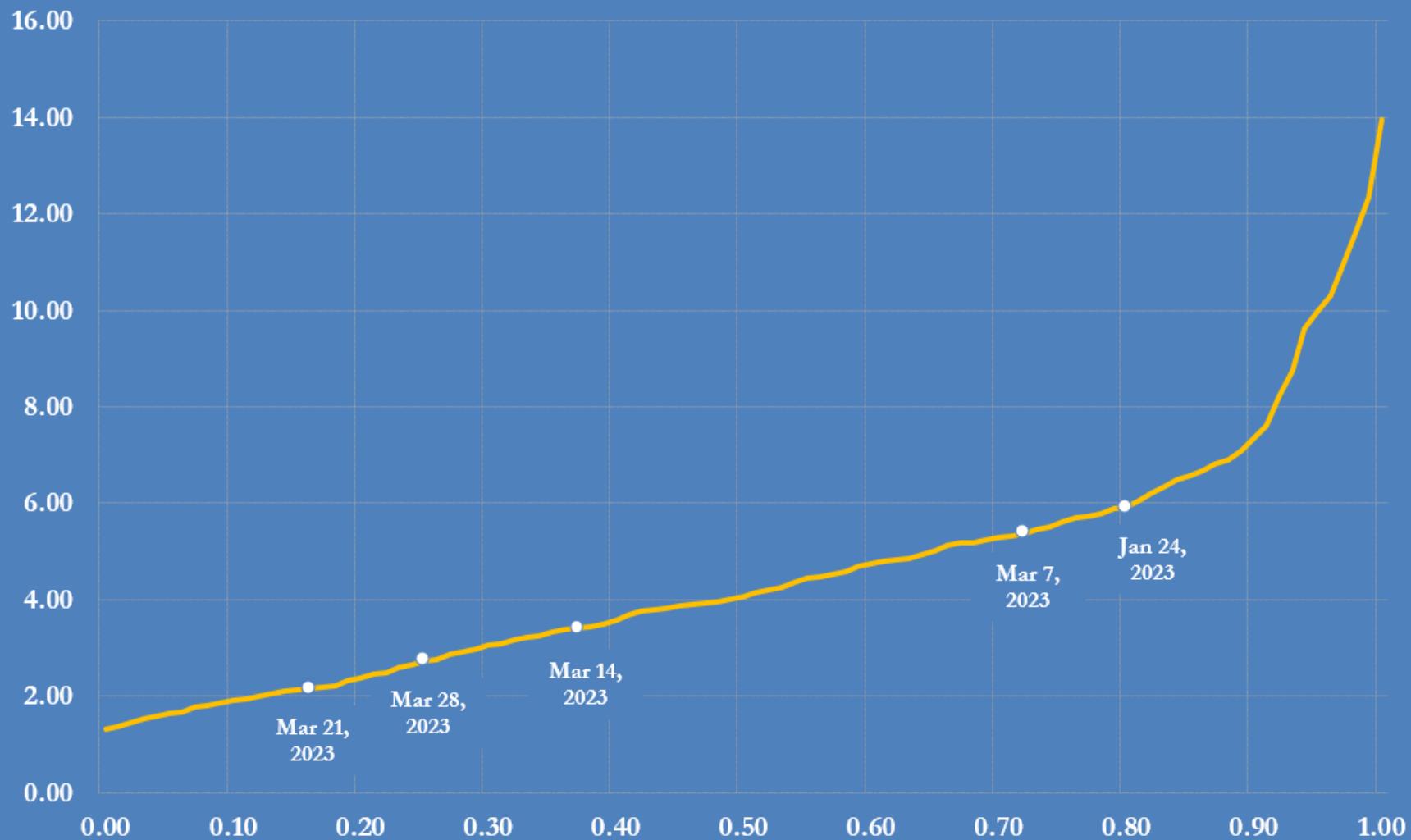
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+diesel+ gasoil) (log-scale)



Sources: CFTC and ICE Futures Europe

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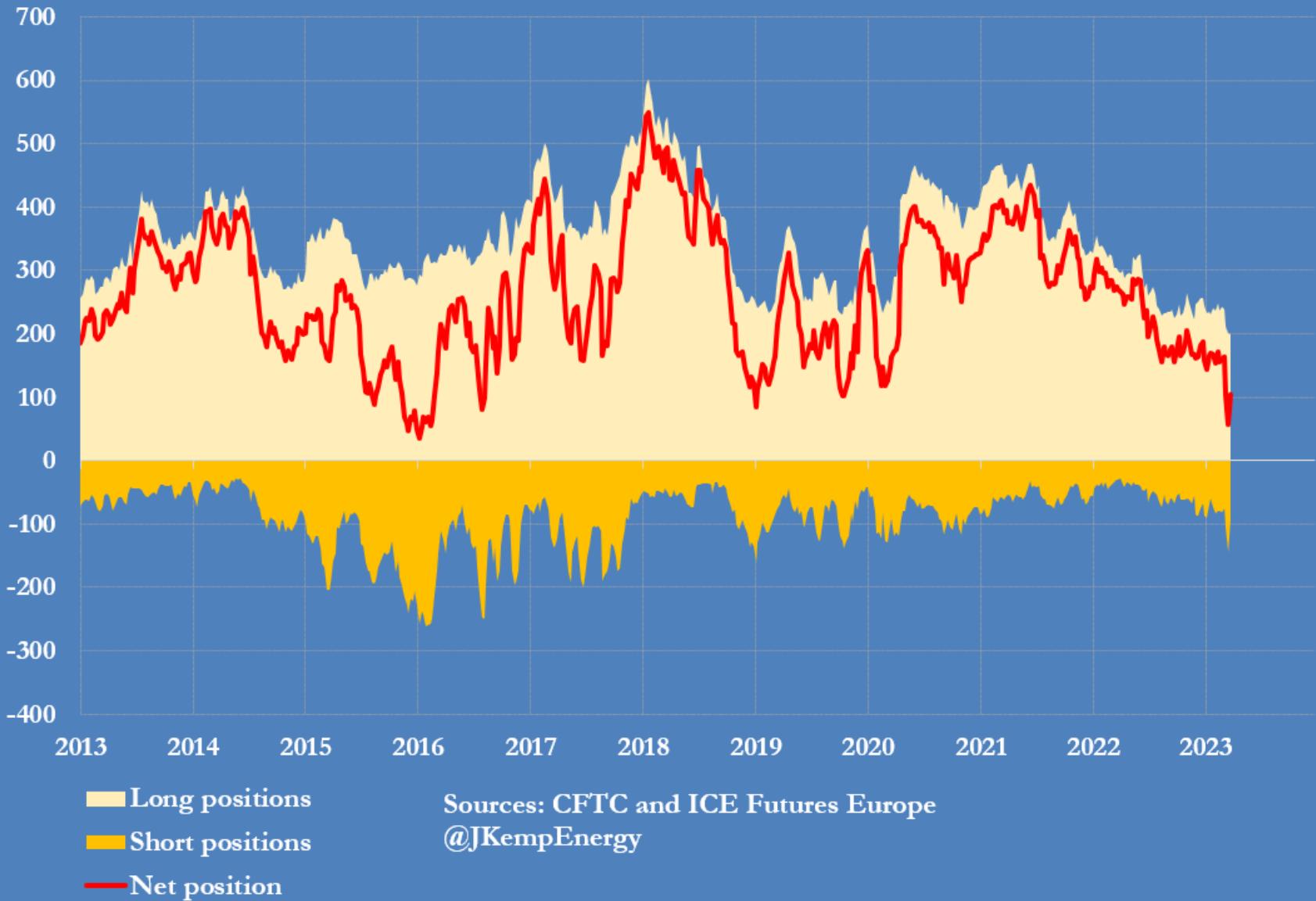
**Ratio of money managers' total long and short positions in Brent,
WTI, U.S. gasoline, U.S. diesel and European gasoil
percentiles, 2013-2023**



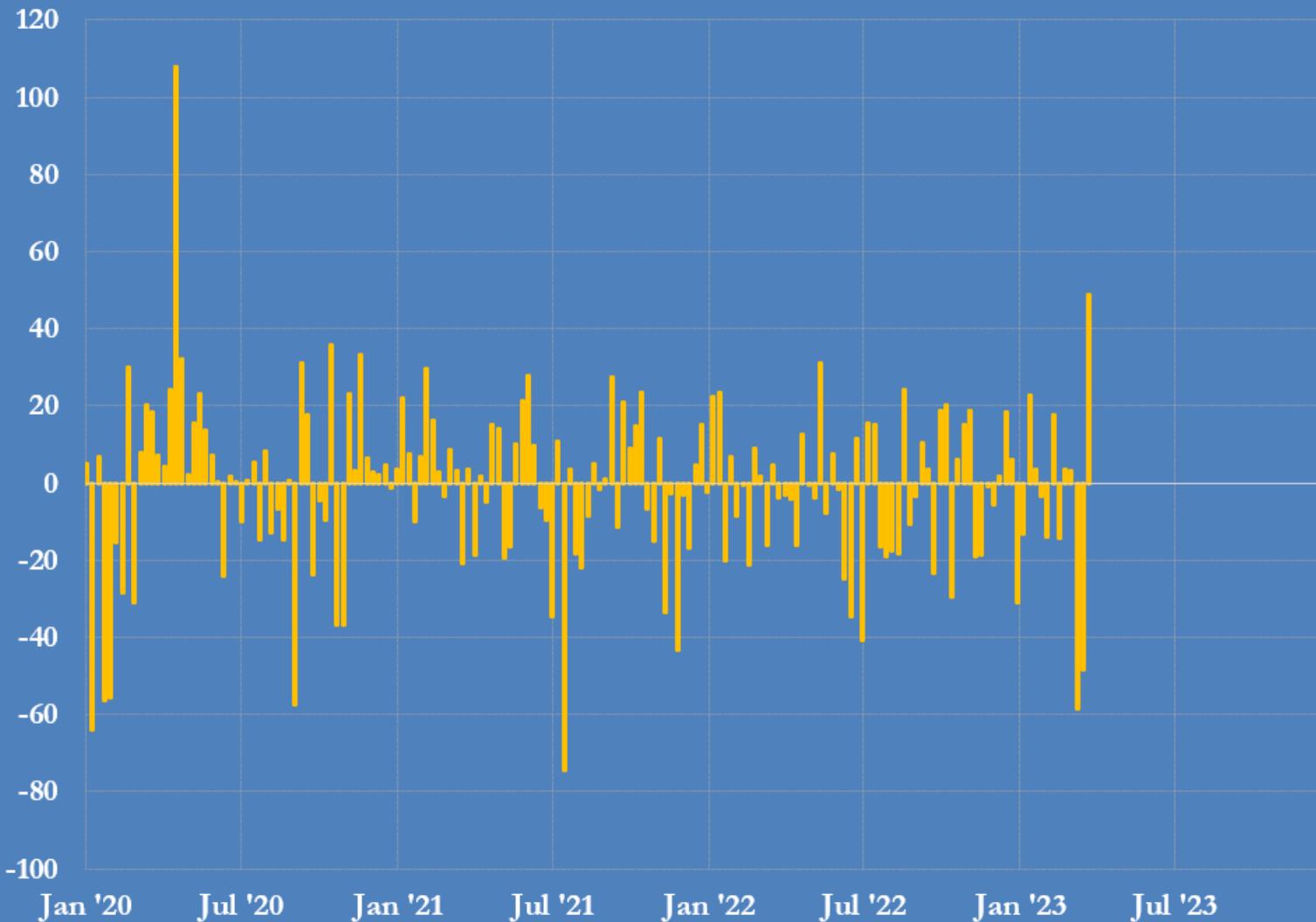
Sources: CFTC and ICE Futures Europe

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Money managers' total long and short positions in WTI NMYMEX +ICE, million bbl



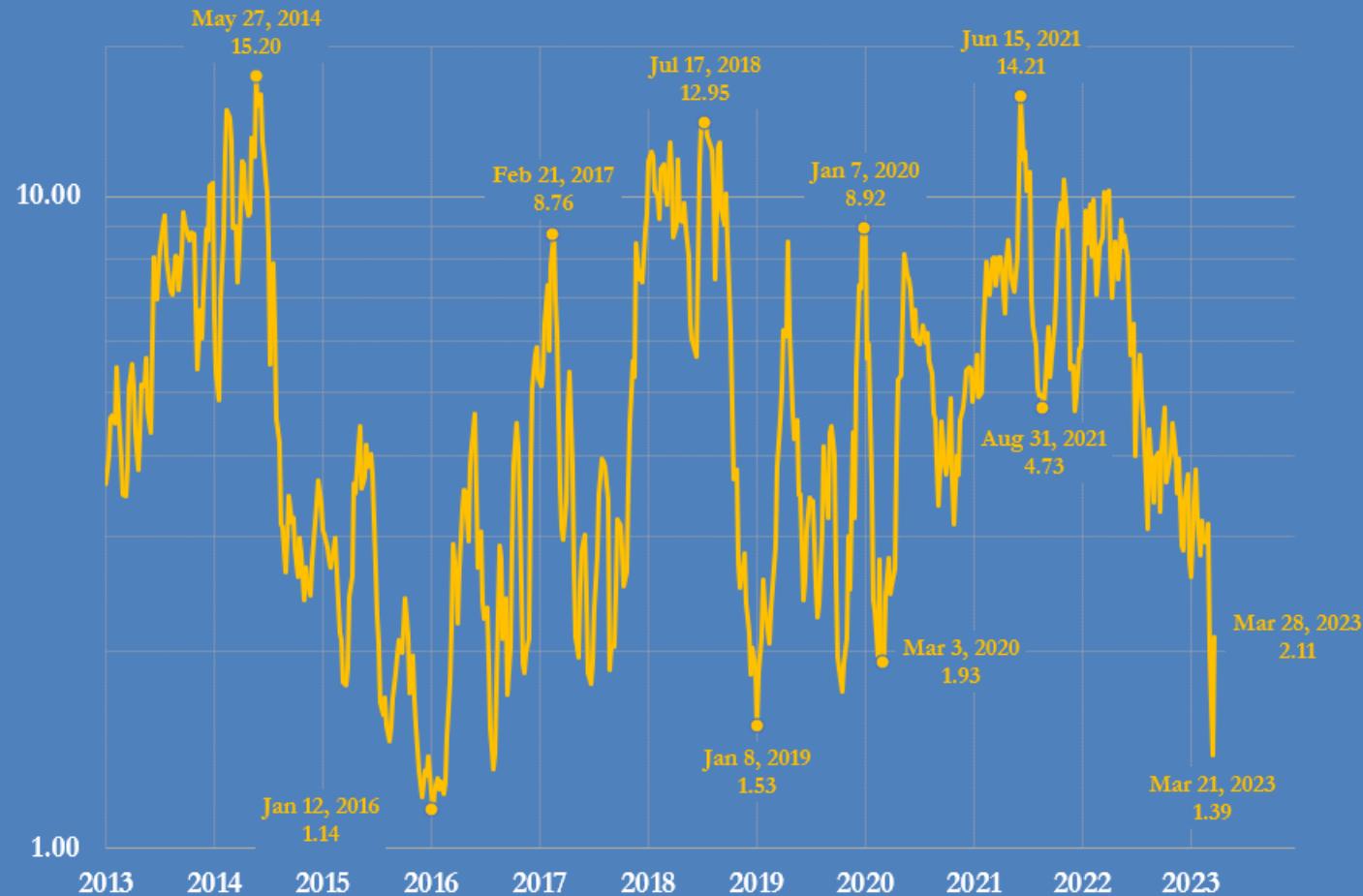
Money managers' weekly net position change in NYMEX+ICE WTI (million bbl)



Sources: CFTC and ICE Futures Europe

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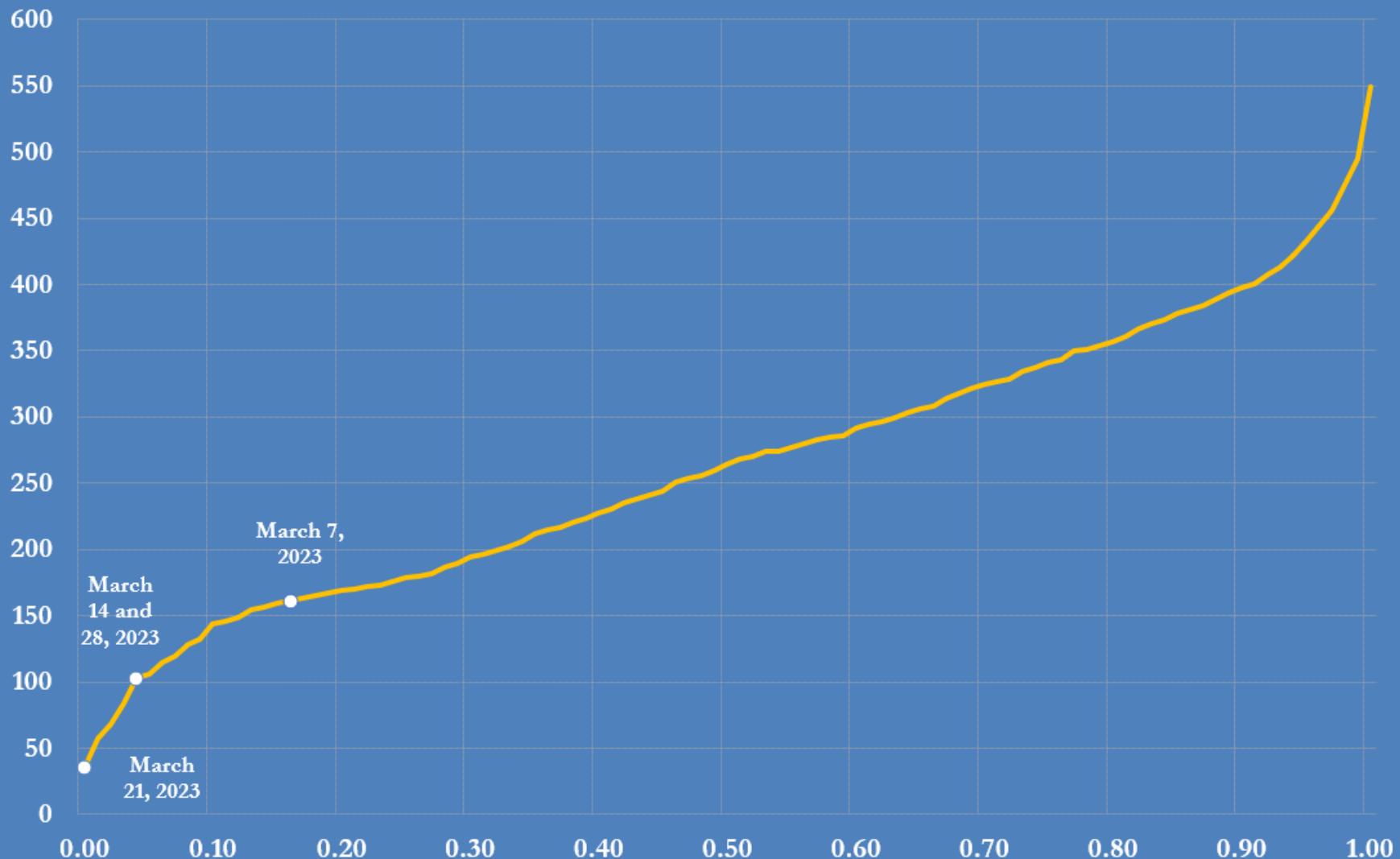
Ratio of money manager long to short positions in NYMEX +ICE WTI (semi-log scale)



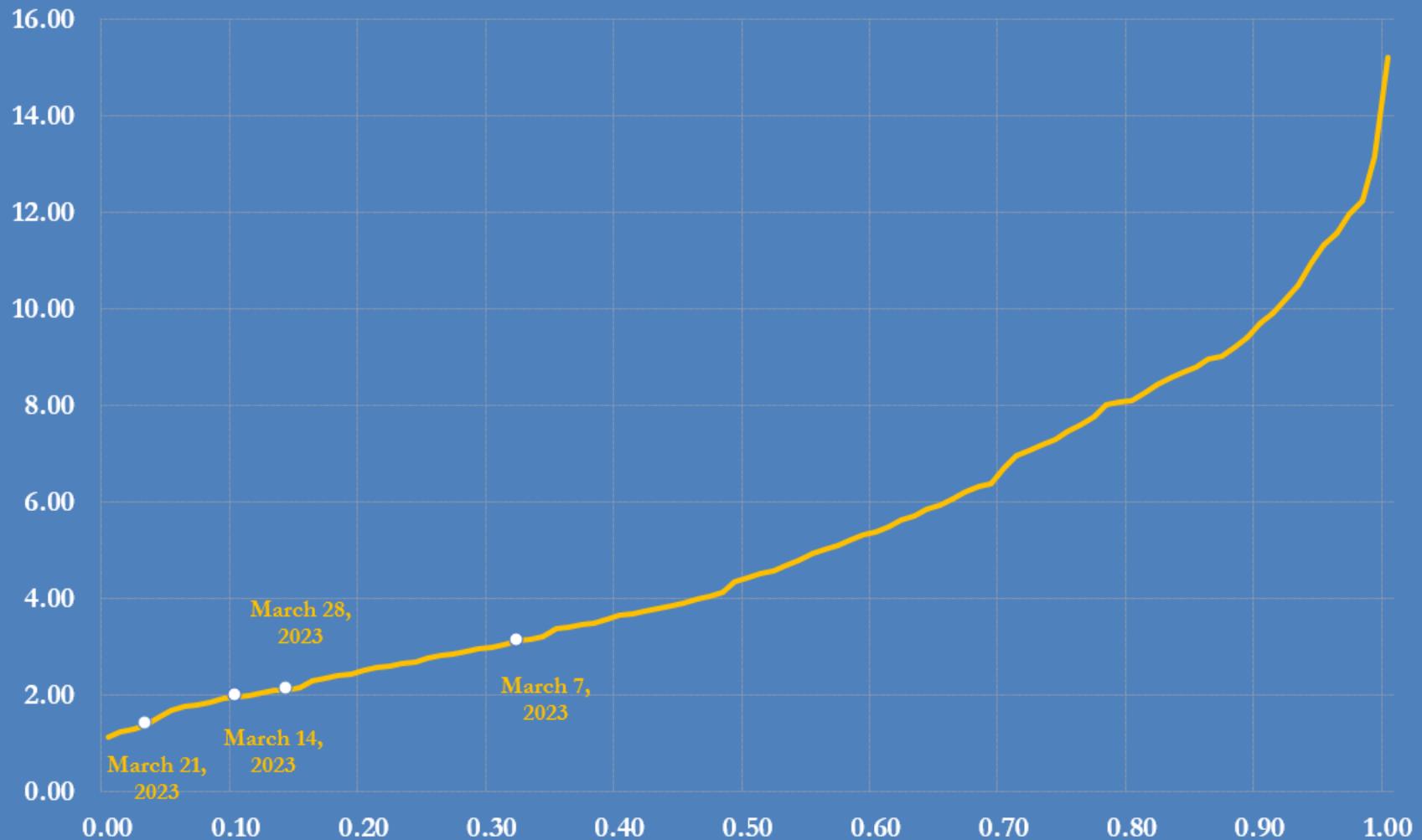
Sources: CFTC and ICE Futures Europe

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Money managers' total net long positions in WTI percentiles, NYMEX+WTI, 2013-2023



**Ratio of money managers' total long and short positions in
NYMEX and ICE WTI
percentiles, 2013-2023**

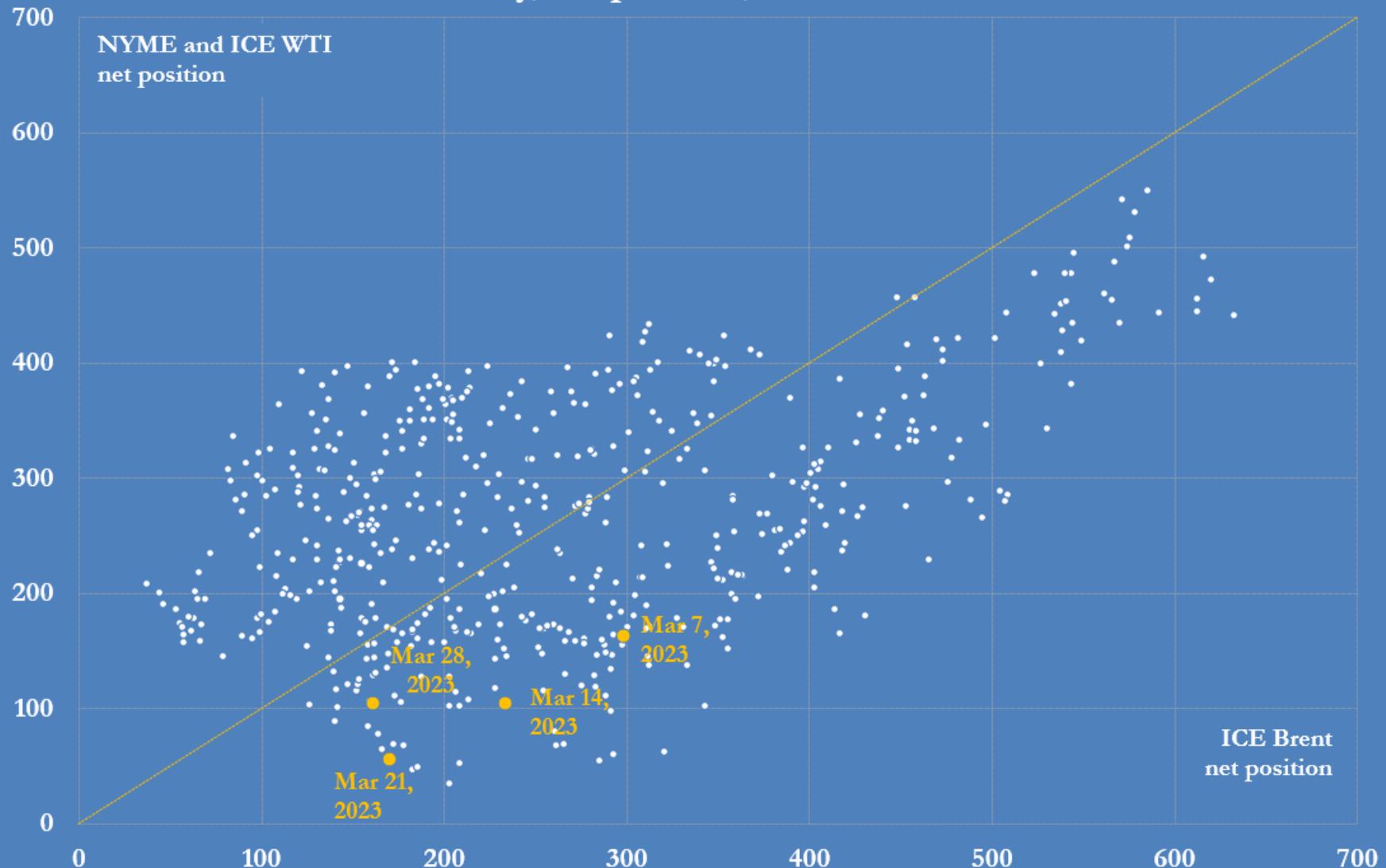


Sources: CFTC and ICE Futures Europe

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Money managers' Brent and WTI positions, 2013-2023

weekly, net position, million barrels



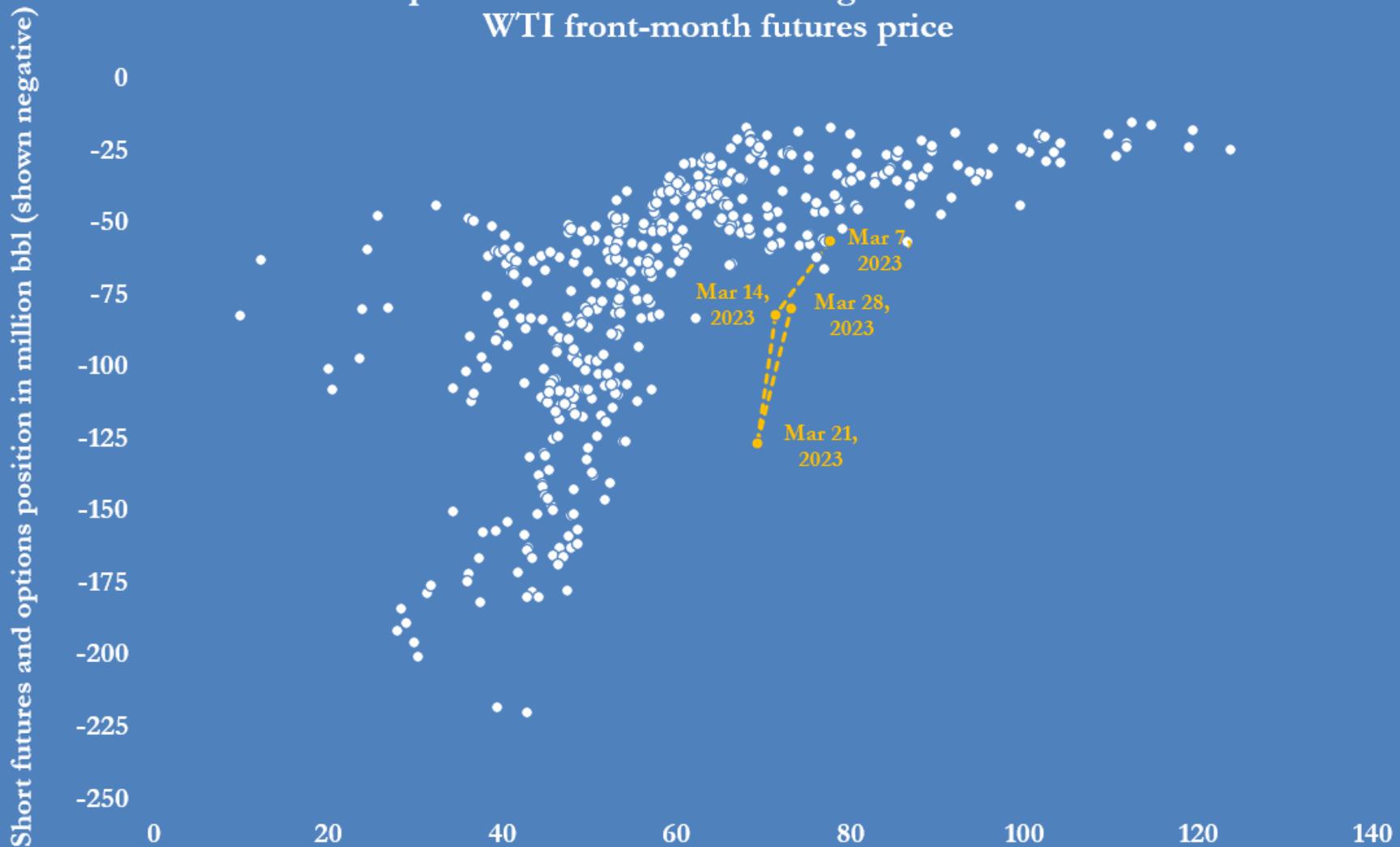
Sources: CFTC and ICE Futures Europe

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Money managers' short positions and U.S. oil price in 2015-23

Gross short position in main NYMEX light sweet crude contract

WTI front-month futures price



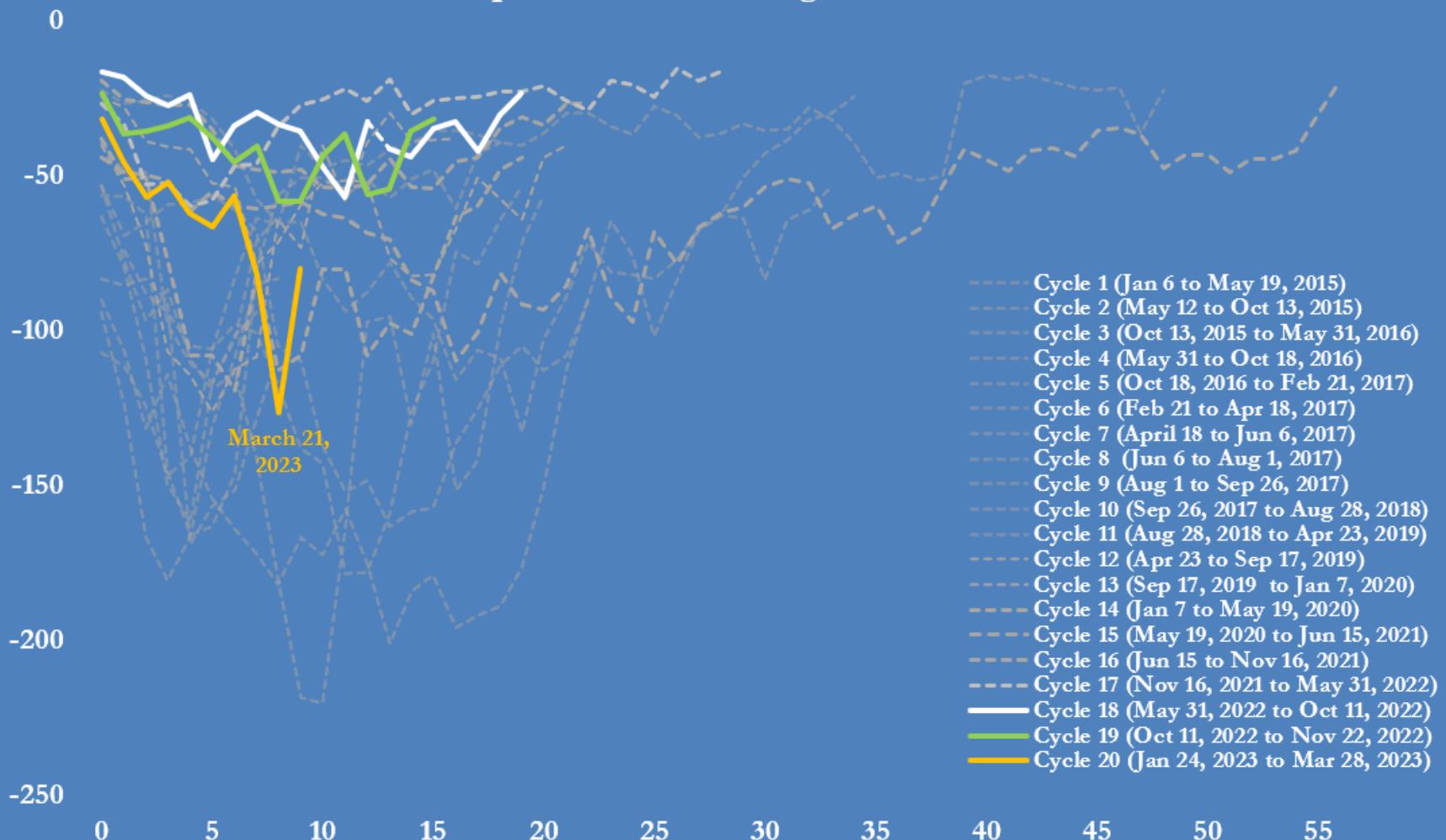
Sources: CFTC, NYMEX, @JKempEnergy
Most recent values highlighted in orange

US\$/bbl

Money managers' short positions in NYMEX WTI in 2015-23

Accumulation and liquidation of short positions

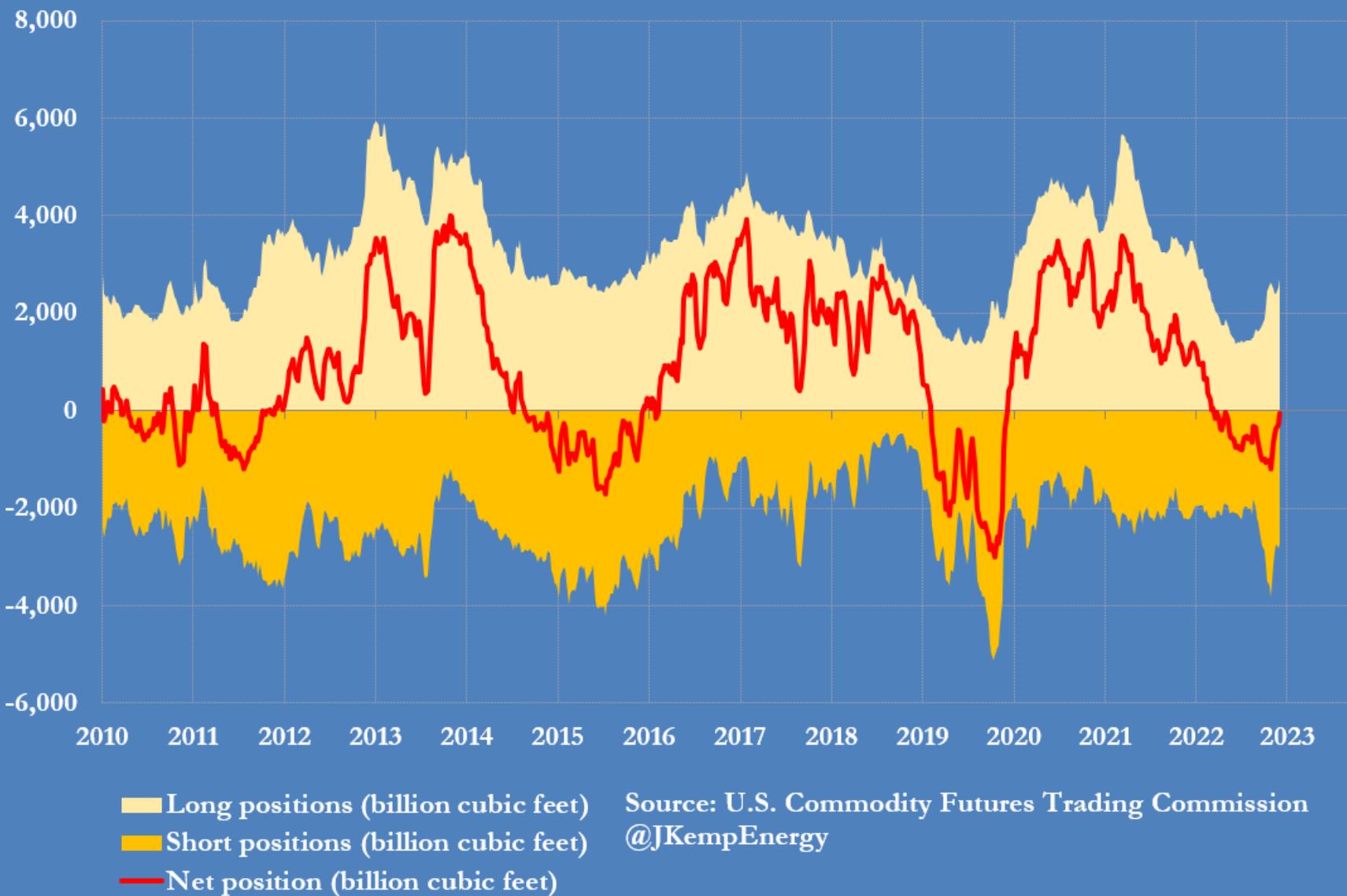
Short positions shown negative, million bbl



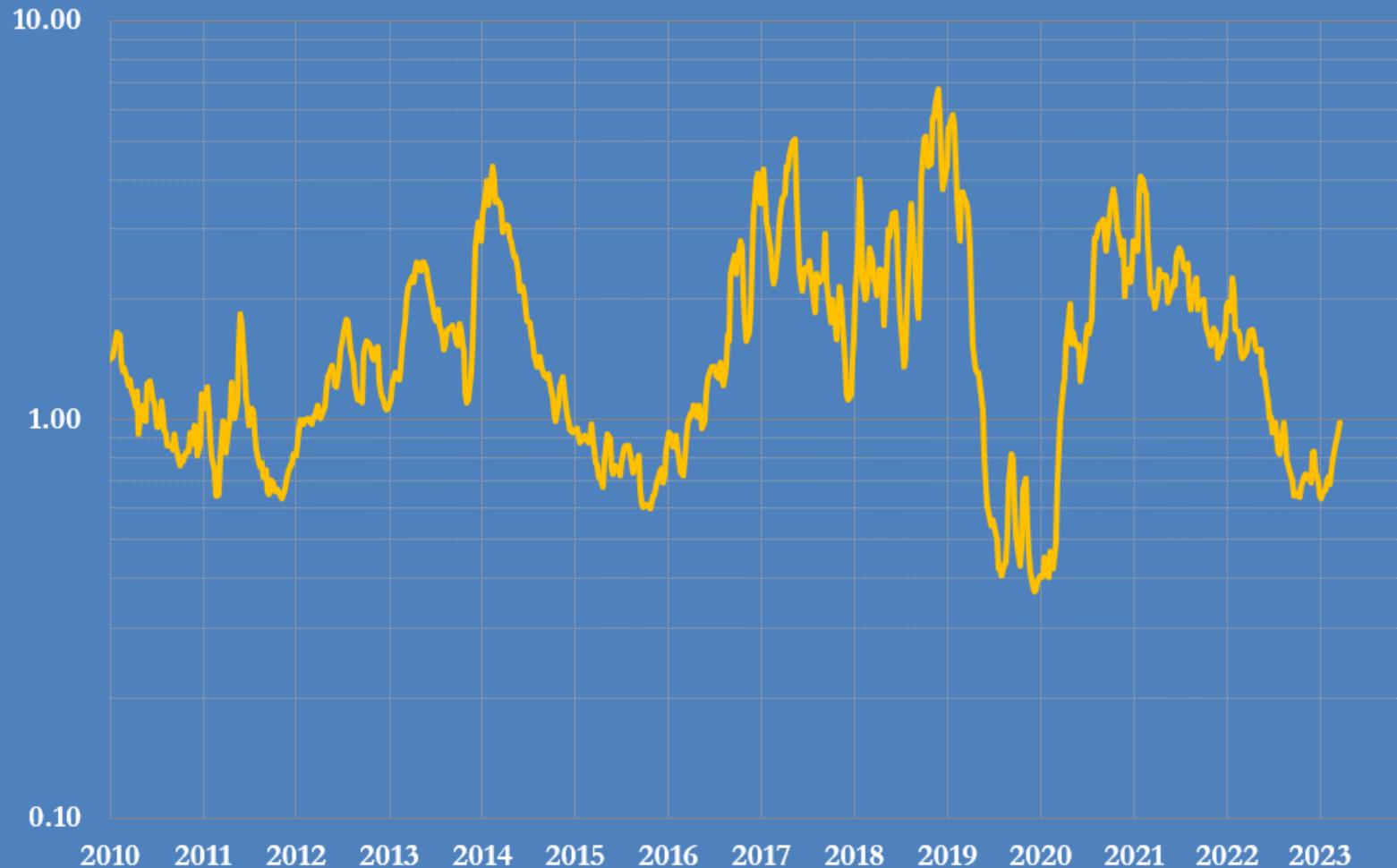
Source: U.S. Commodity Futures Trading Commission
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Weeks from start of cycle

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

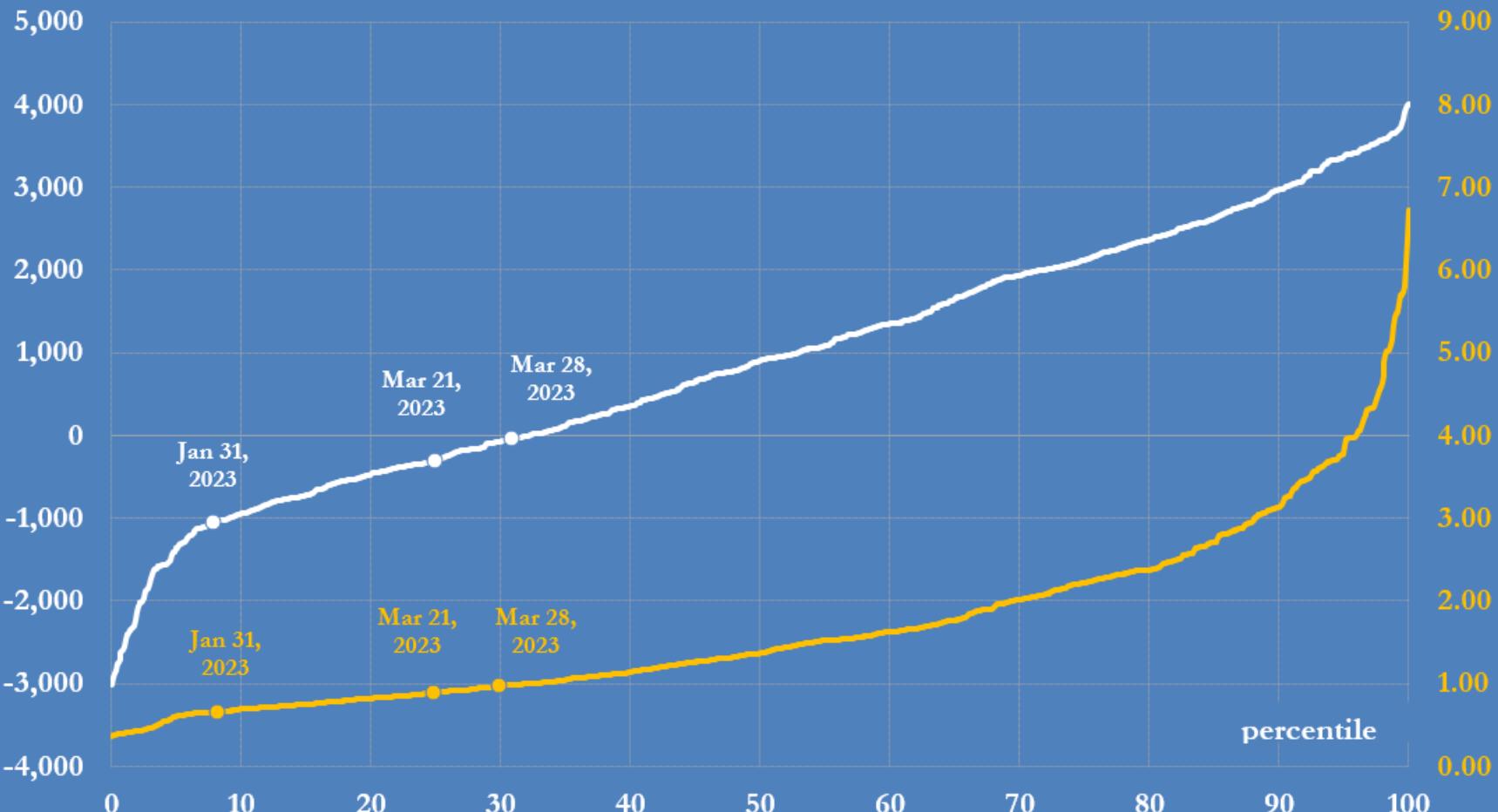


**Ratio of money managers' long to short positions in U.S.
natural gas (NYMEX +ICE) (*semi-log scale*)**



Source: US Commodity Futures Trading Commission
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Money managers' positions in U.S. natural gas (NYMEX +ICE)
percentile distribution, 2010-2023
left-axis net position in billion cubic feet
right-axis ratio of long to short positions



Source: U.S. Commodity Futures Trading Commission

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