

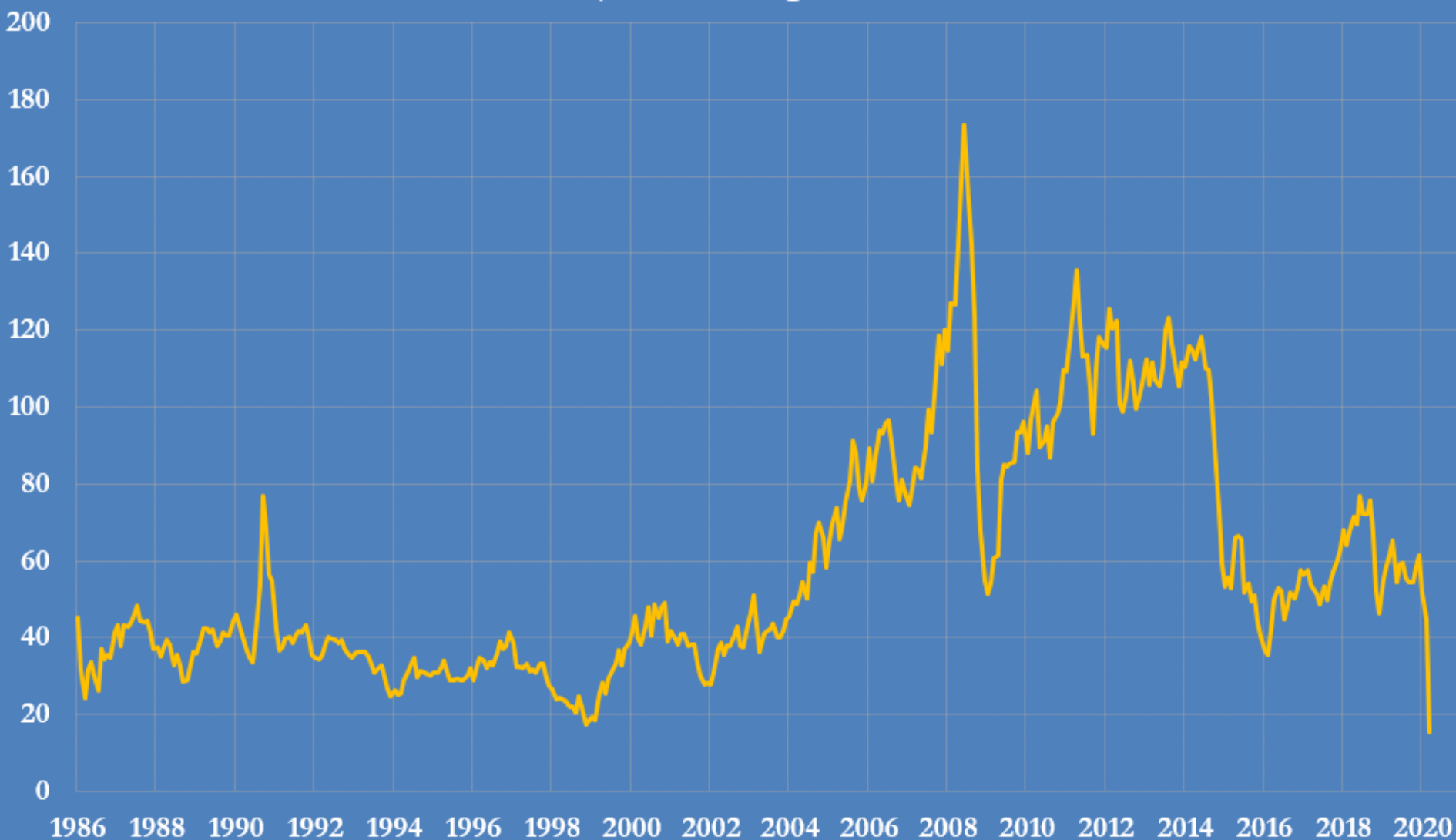
# Hedge fund petroleum positions

Close of business on March 24

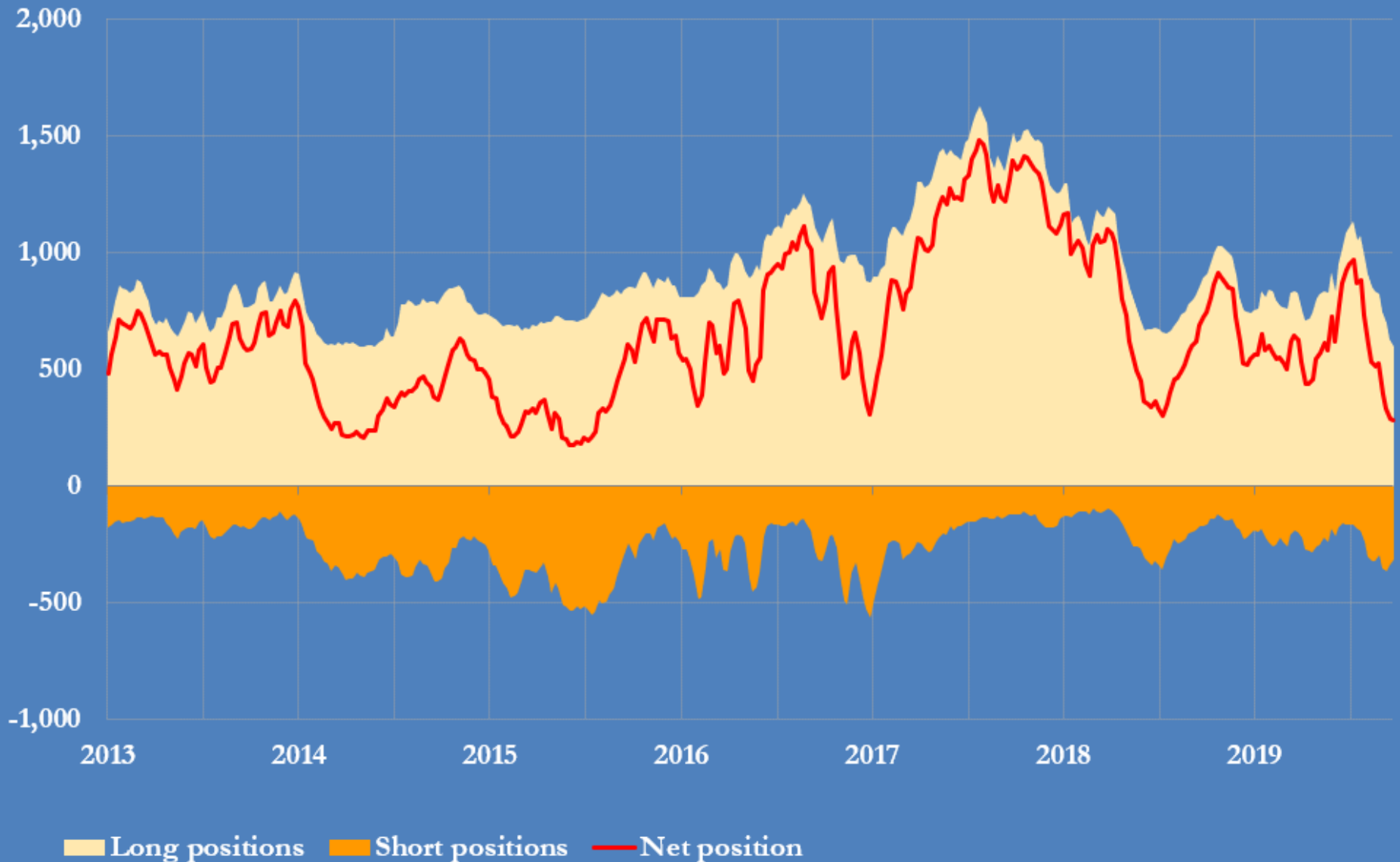
JOHN KEMP  
REUTERS  
30 March 2020

# U.S. cash crude price at Cushing storage hub, 1986-2020

2020 U.S.\$ per barrel, month end  
inflation-adjusted using U.S. core CPI



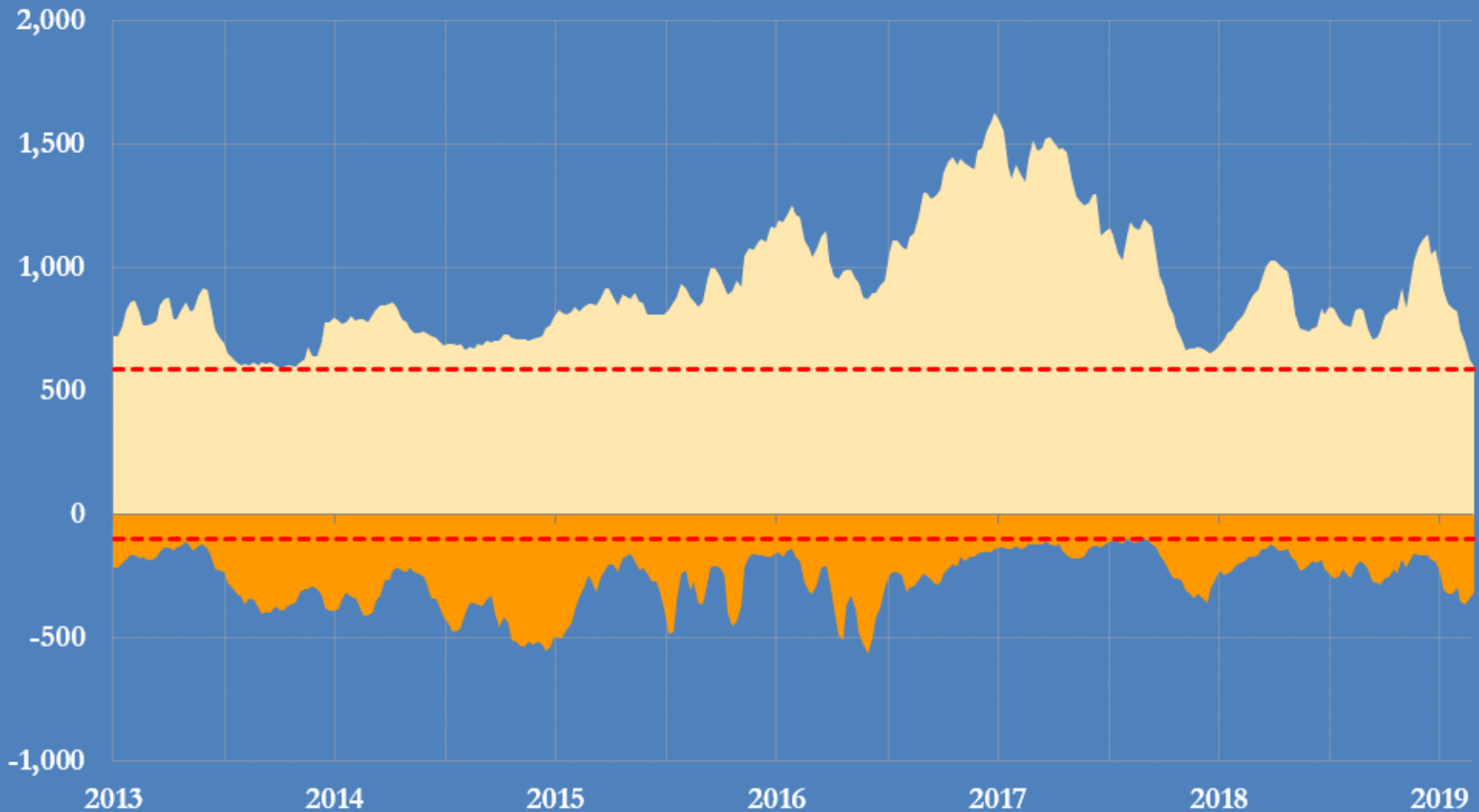
# Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

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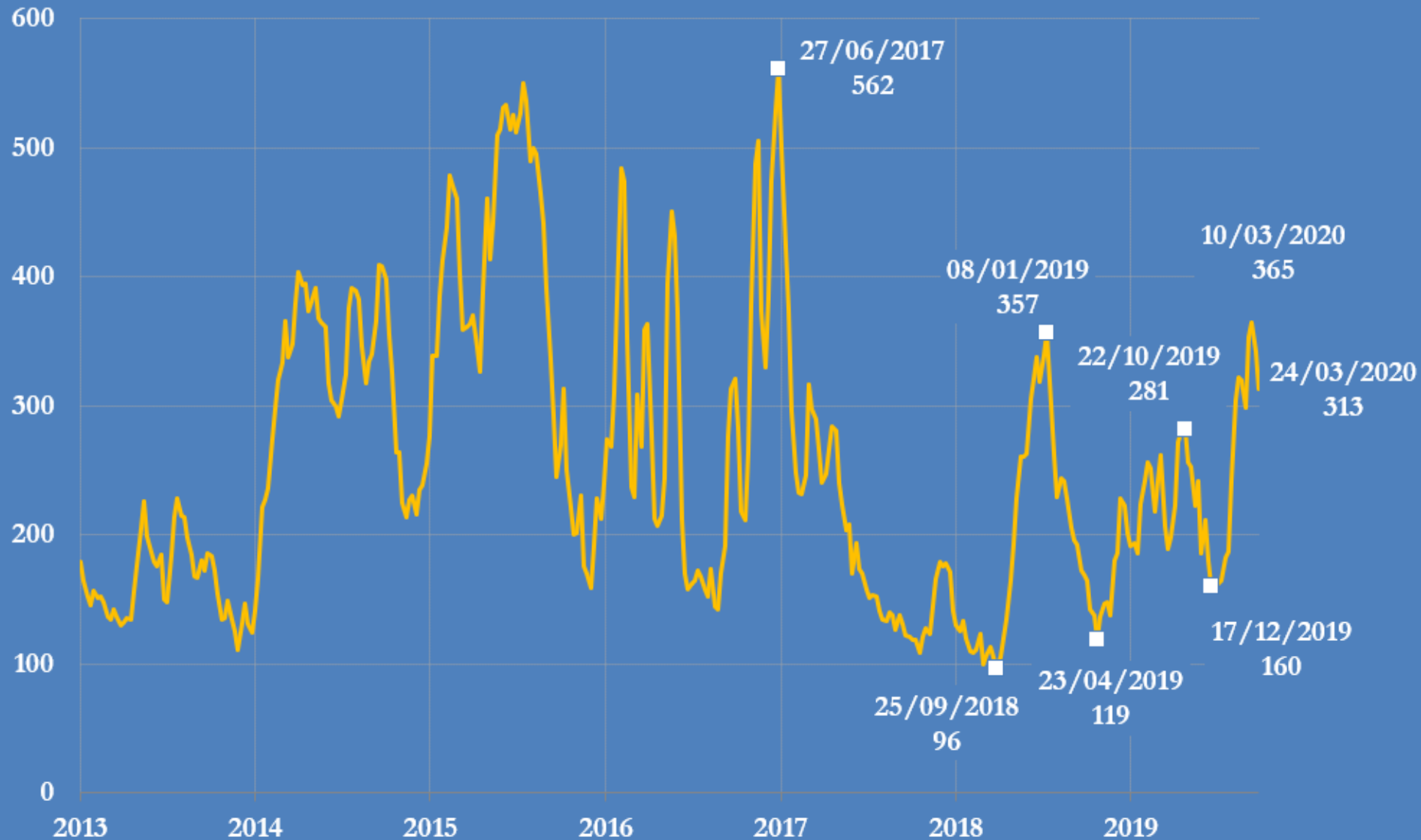
# Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (structural long and short positions shown)



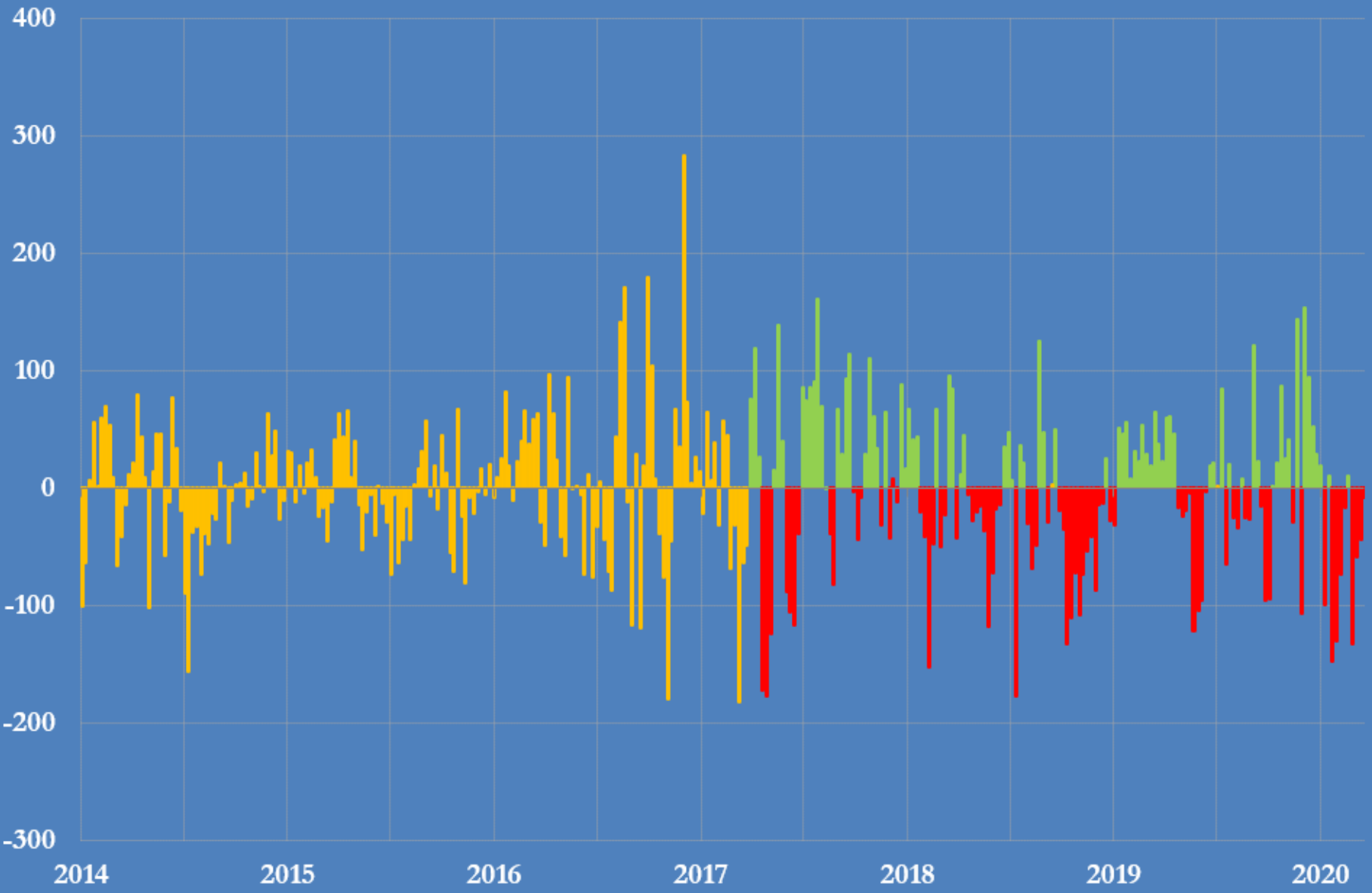
■ Long positions  
■ Short positions

Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe  
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# Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



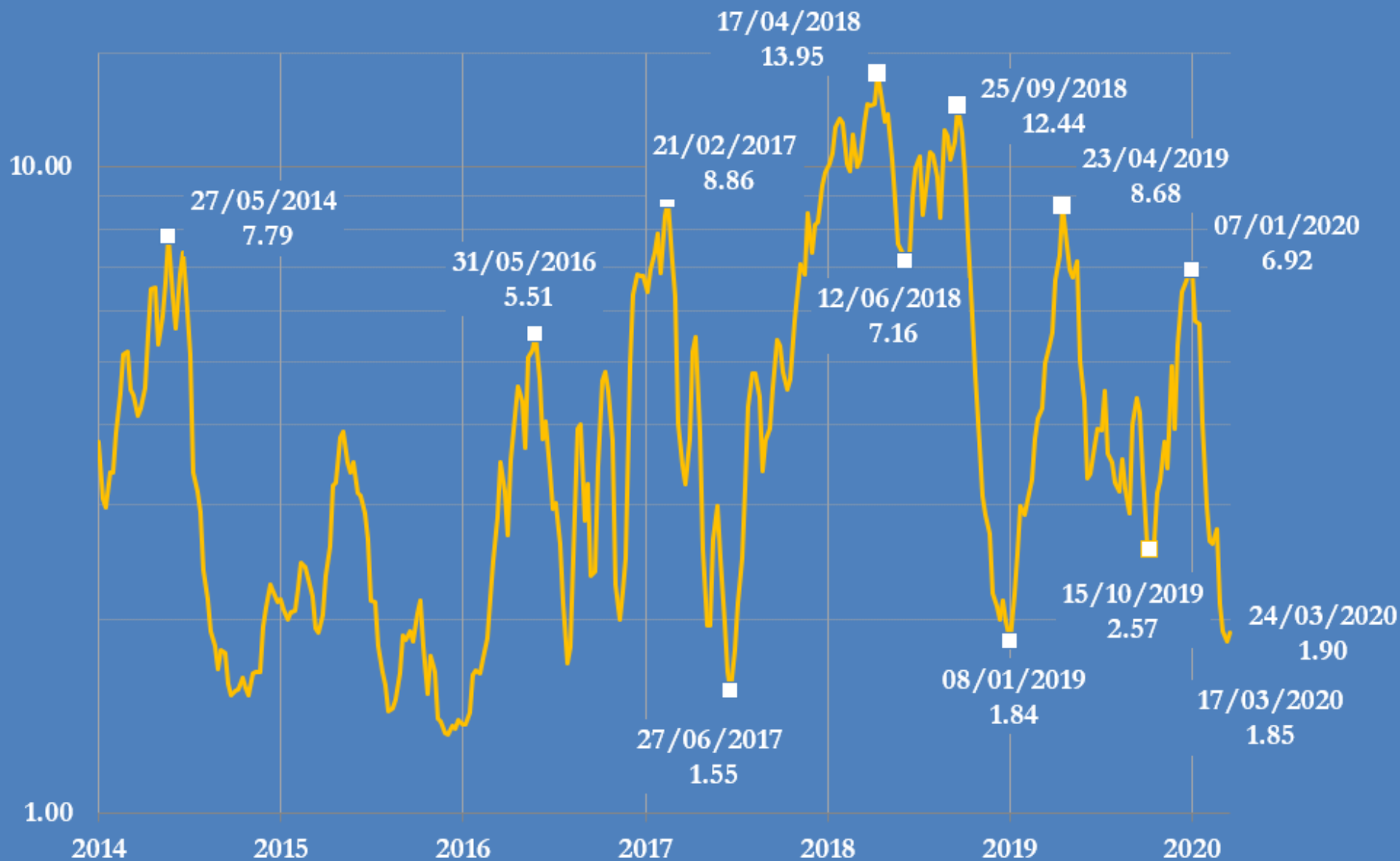
# Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



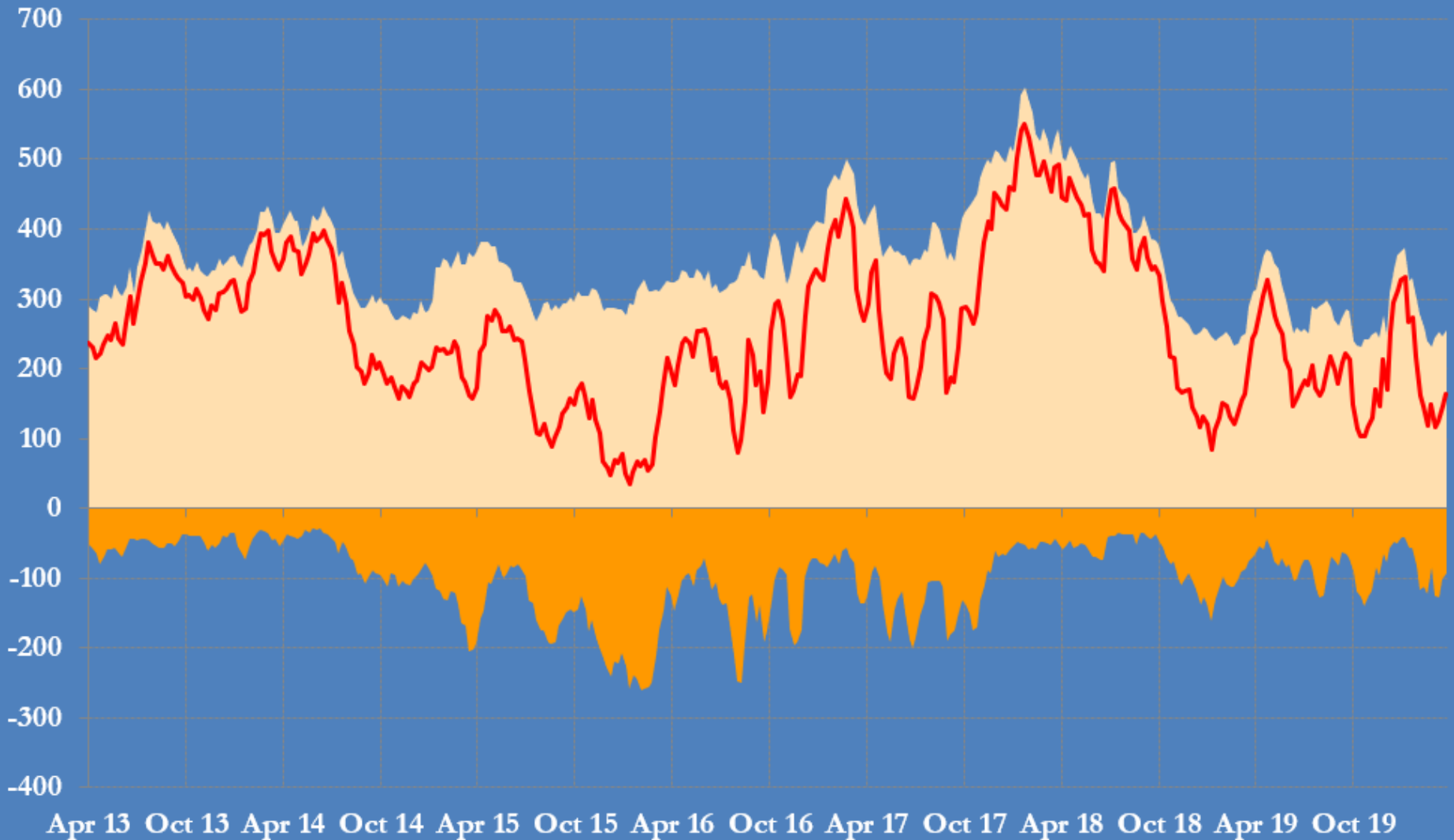
Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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



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

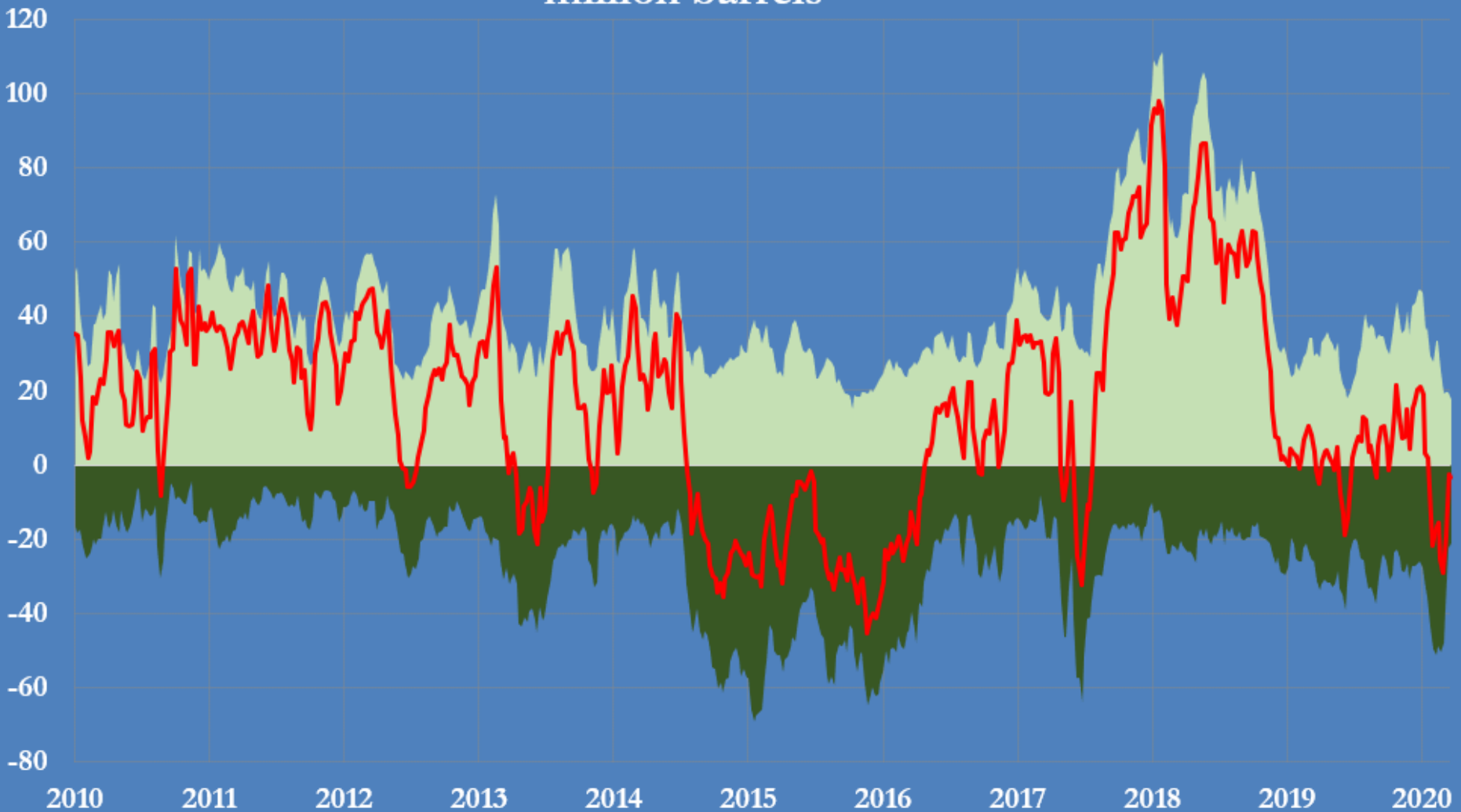


Source: CME Group, ICE Futures Europe  
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- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position



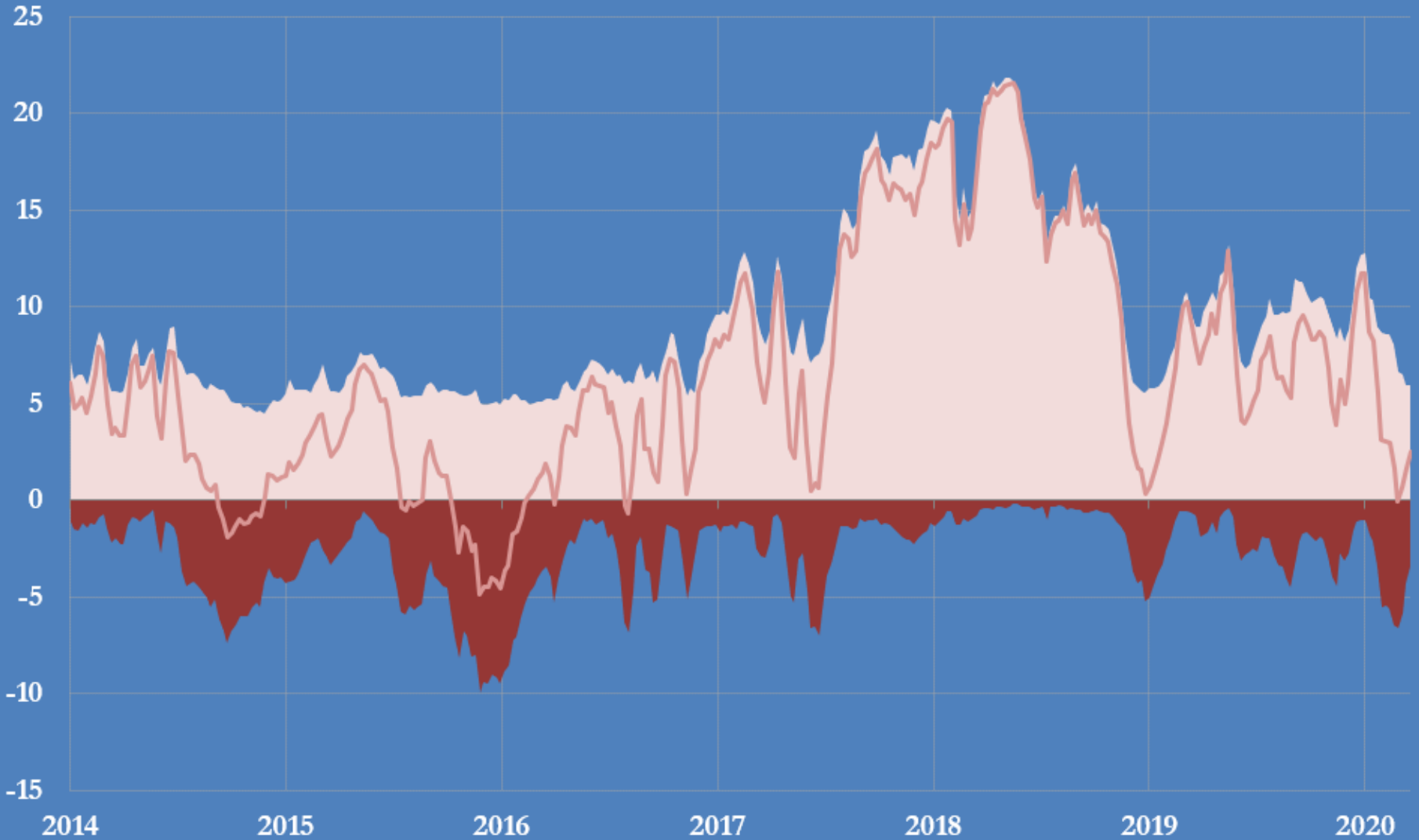
# Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
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# Money managers' long and short positions in ICE gasoil futures and options (million tonnes)

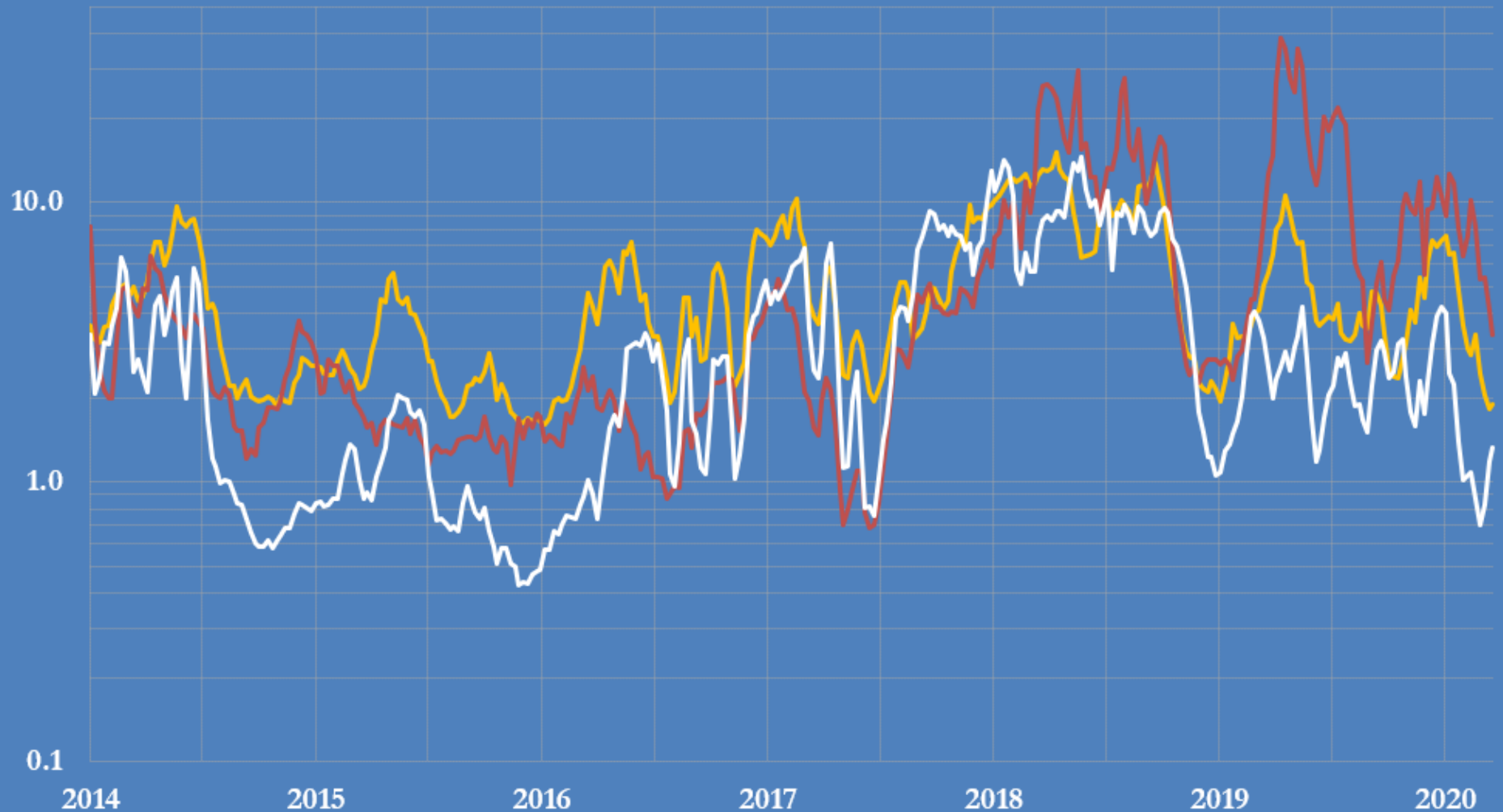


- Gross Long Positions
- Gross Short Positions
- Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
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# Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2014-2020

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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