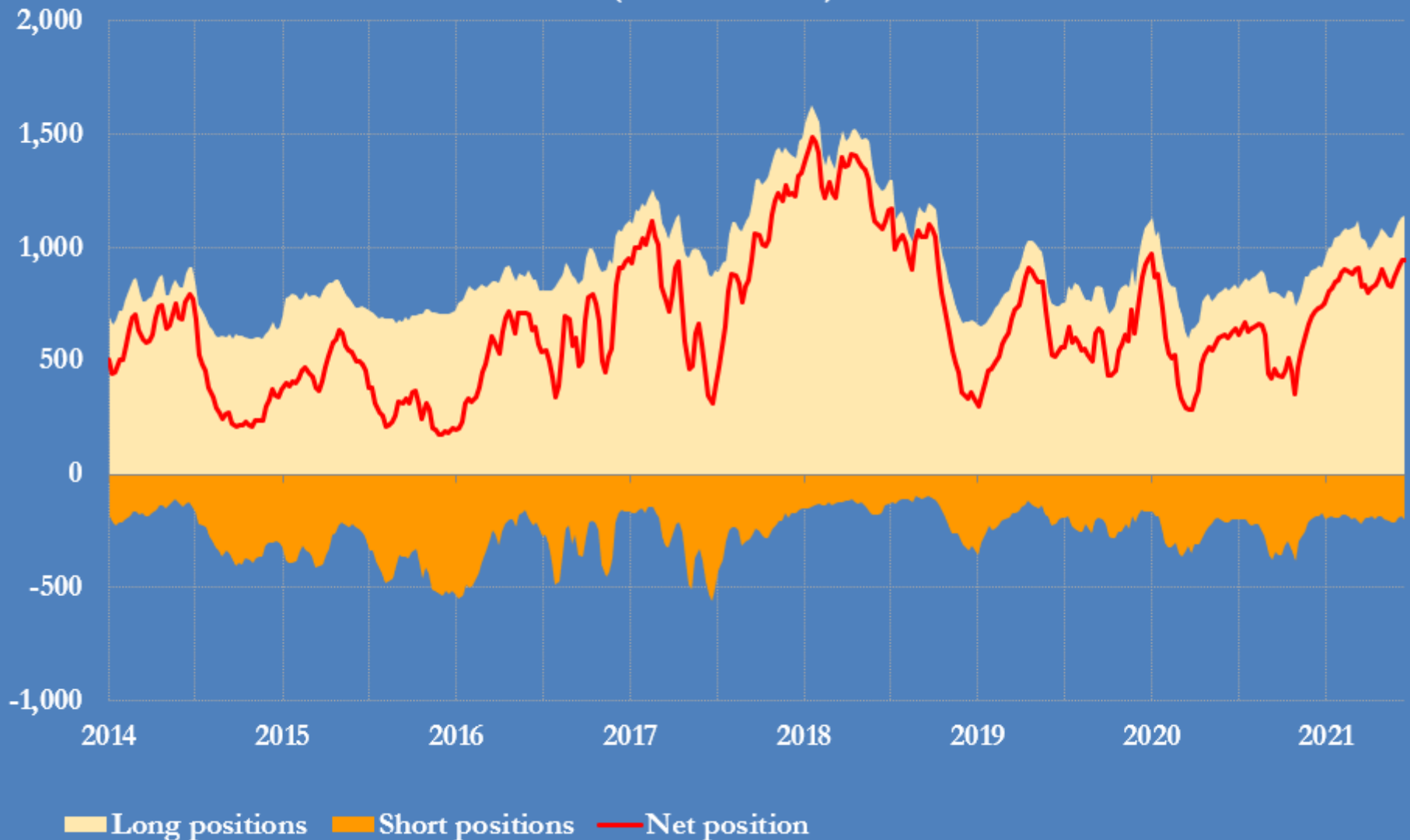


**CFTC and ICE commitments of traders**  
**Positions reported at close of business on June 22**

**JOHN KEMP**  
**REUTERS**  
28 Jun 2021

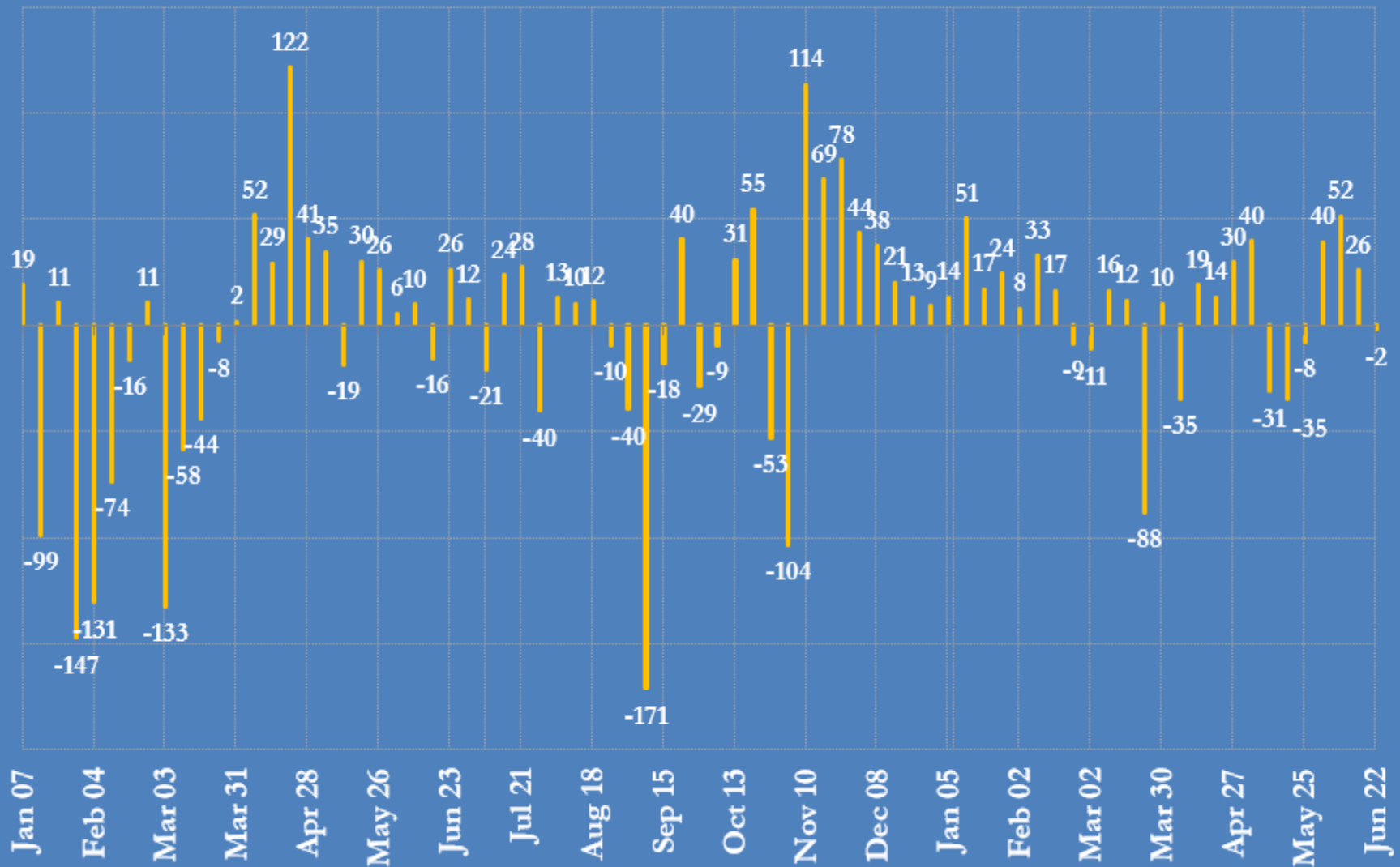
# Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

@JKempEnergy

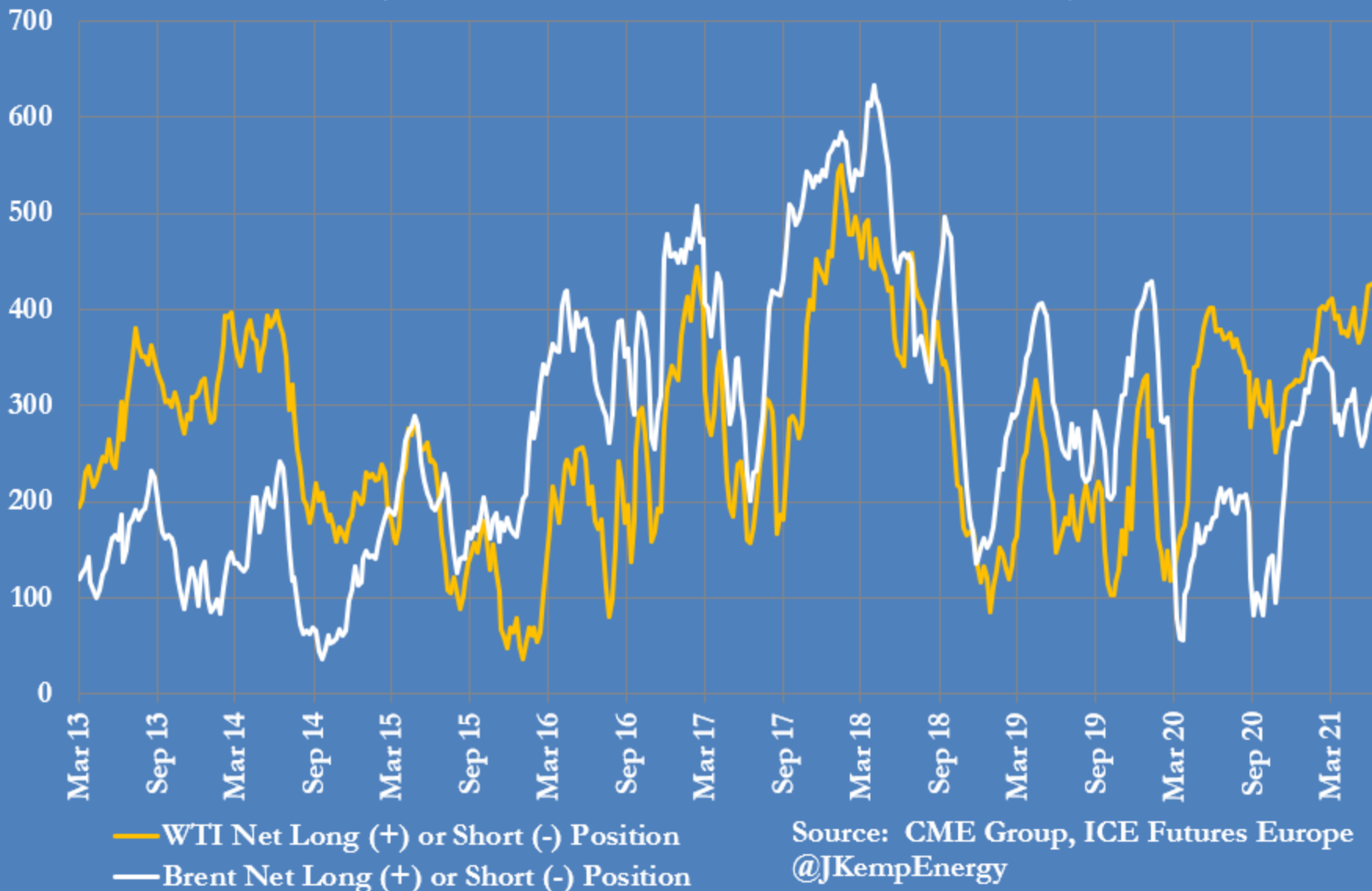
# Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

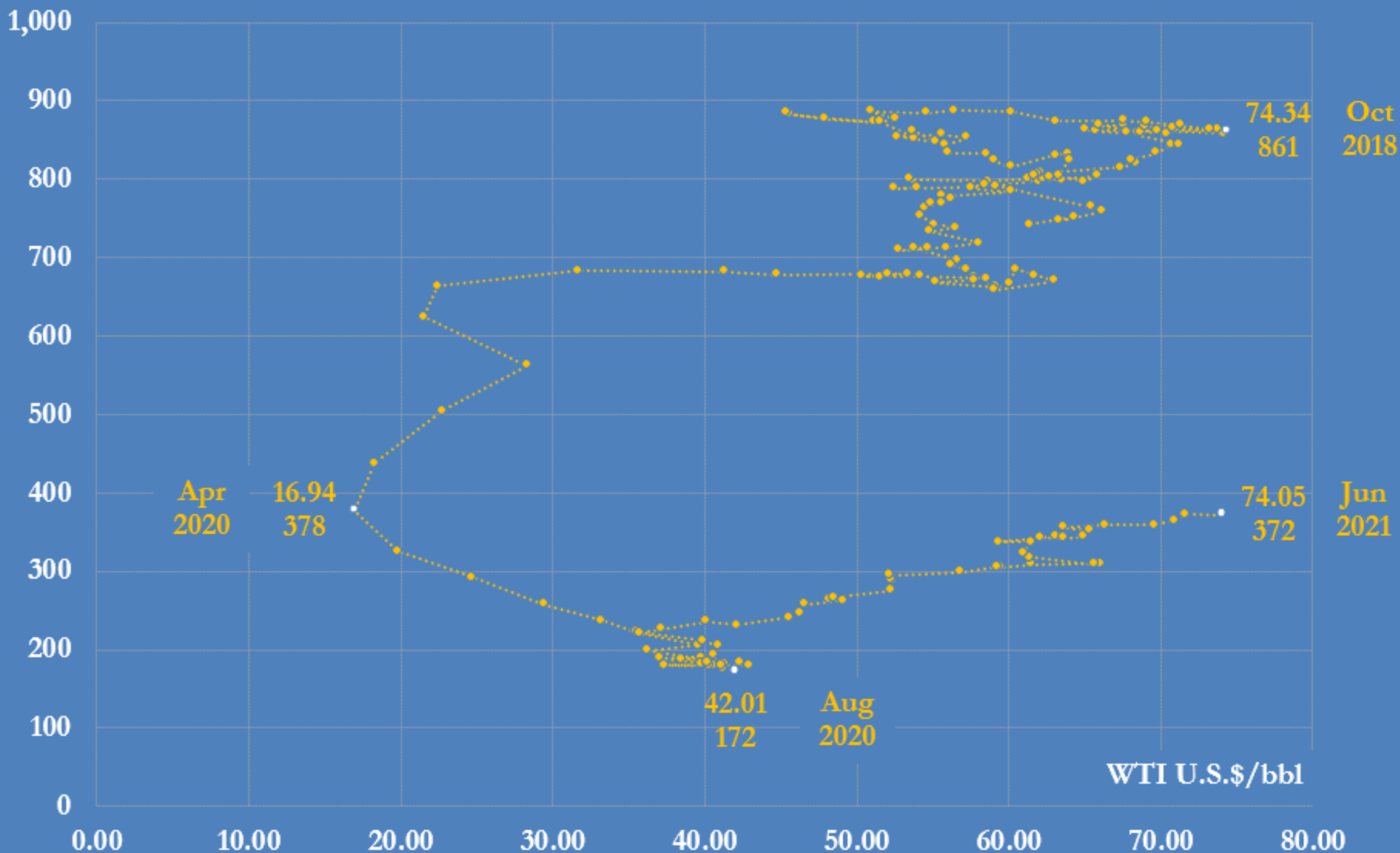
@JKempEnergy

# Money managers' net long (+) or short (-) positions in WTI and Brent futures and options (million barrels) (NYMEX WTI, ICE WTI and ICE Brent)



# U.S. oil prices and active oil rigs, 2018-2021

BH oil rig count

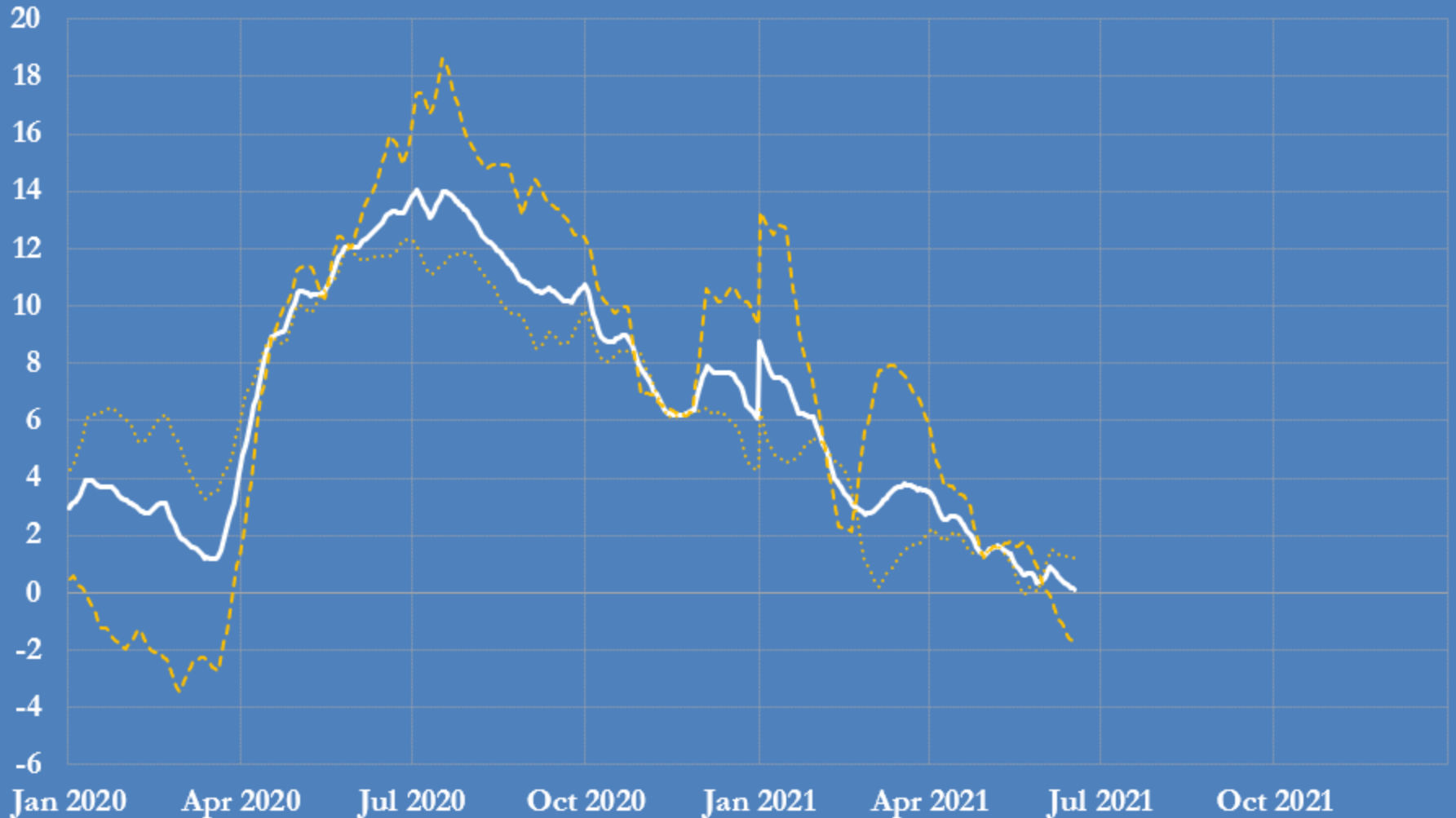


Sources: Baker Hughes, CME Group

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# U.S. petroleum inventories excluding the SPR, 2020-2021

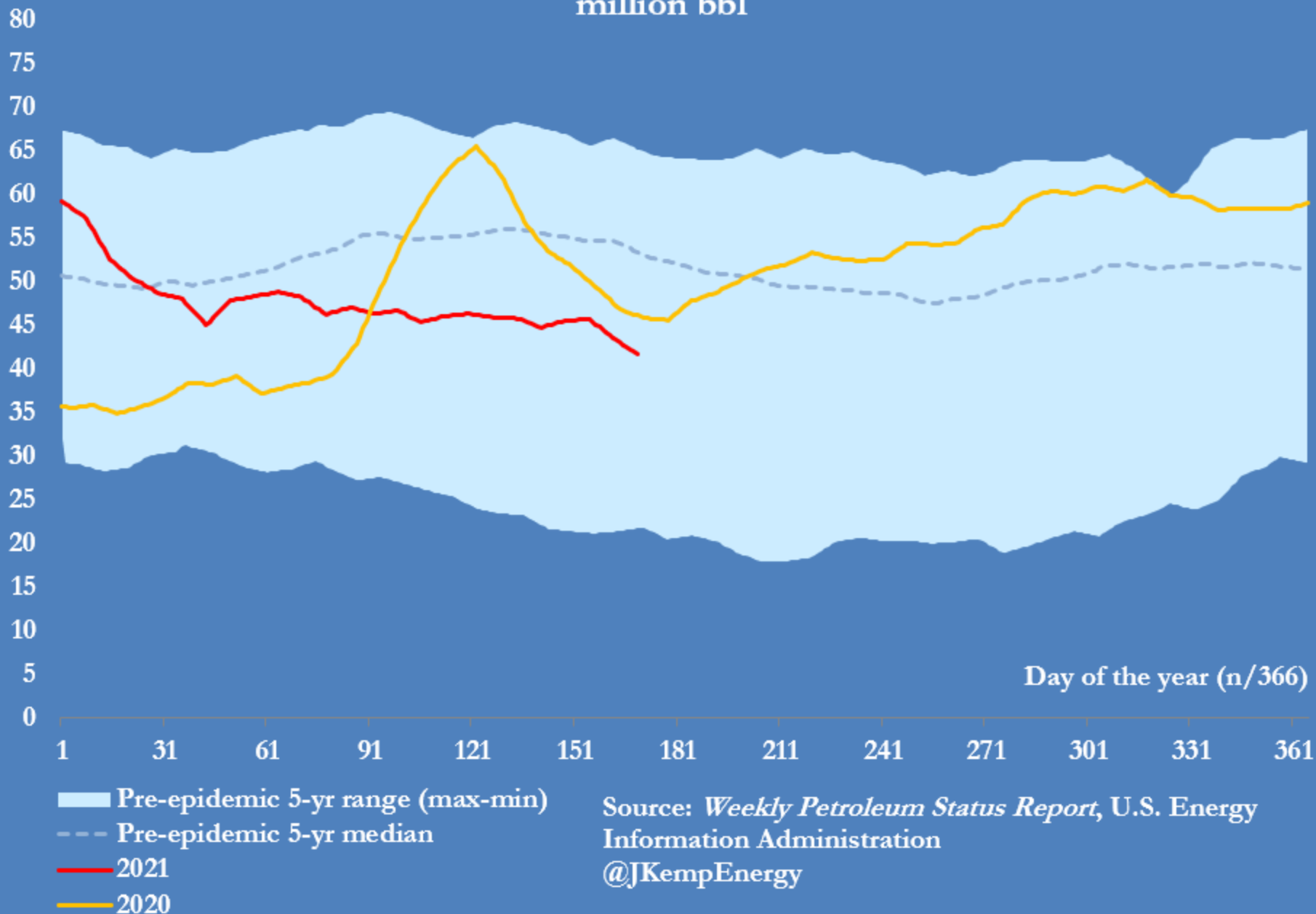
percent, surplus or deficit to the 2015-2019 five-year average



— Crude and products  
- - - Crude  
..... Products

Source: U.S. Energy Information Administration  
@JKempEnergy

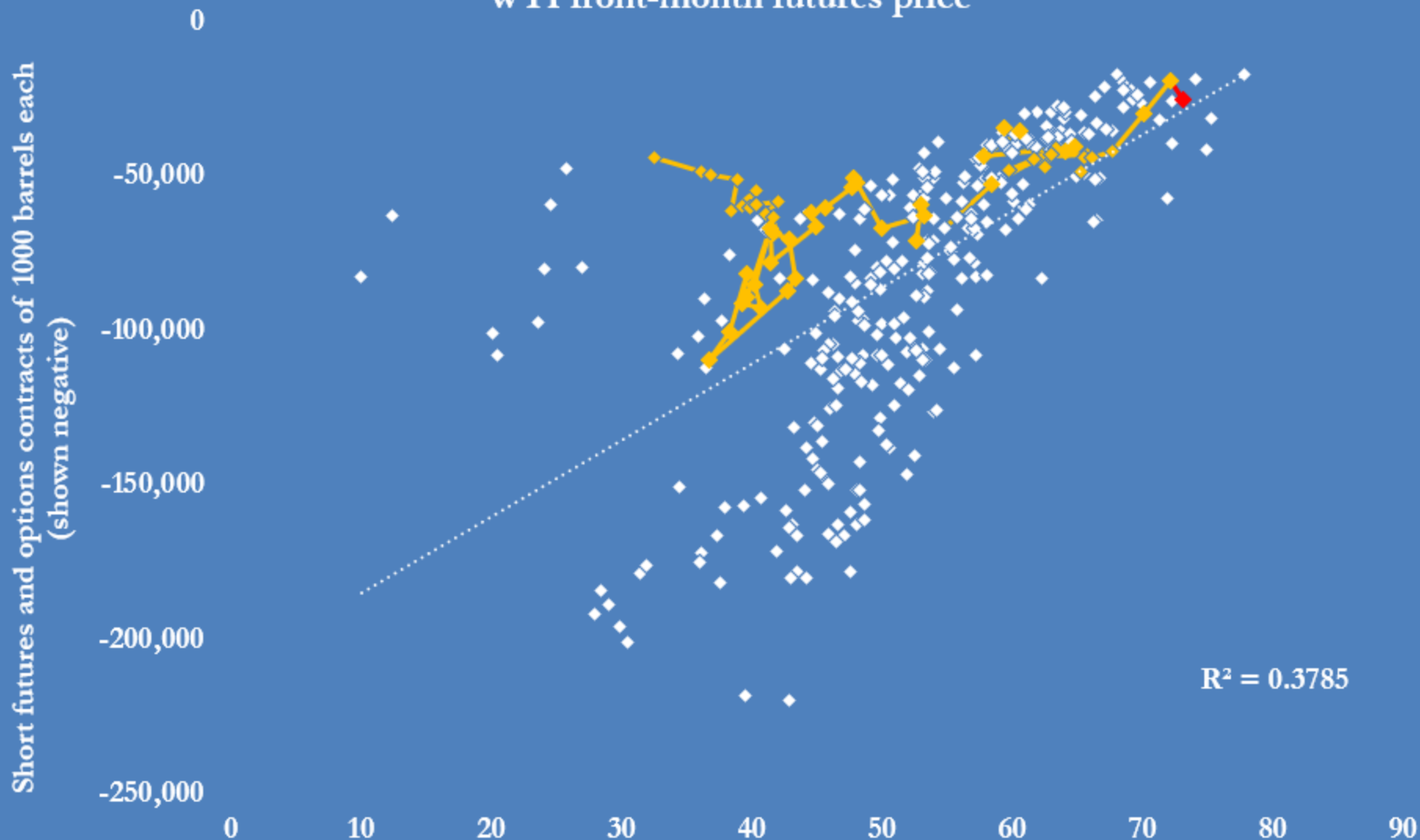
# Commercial crude stocks at Cushing in the United States million bbl



# Money managers' short positions and U.S. oil price in 2015-21

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 cycle values in orange

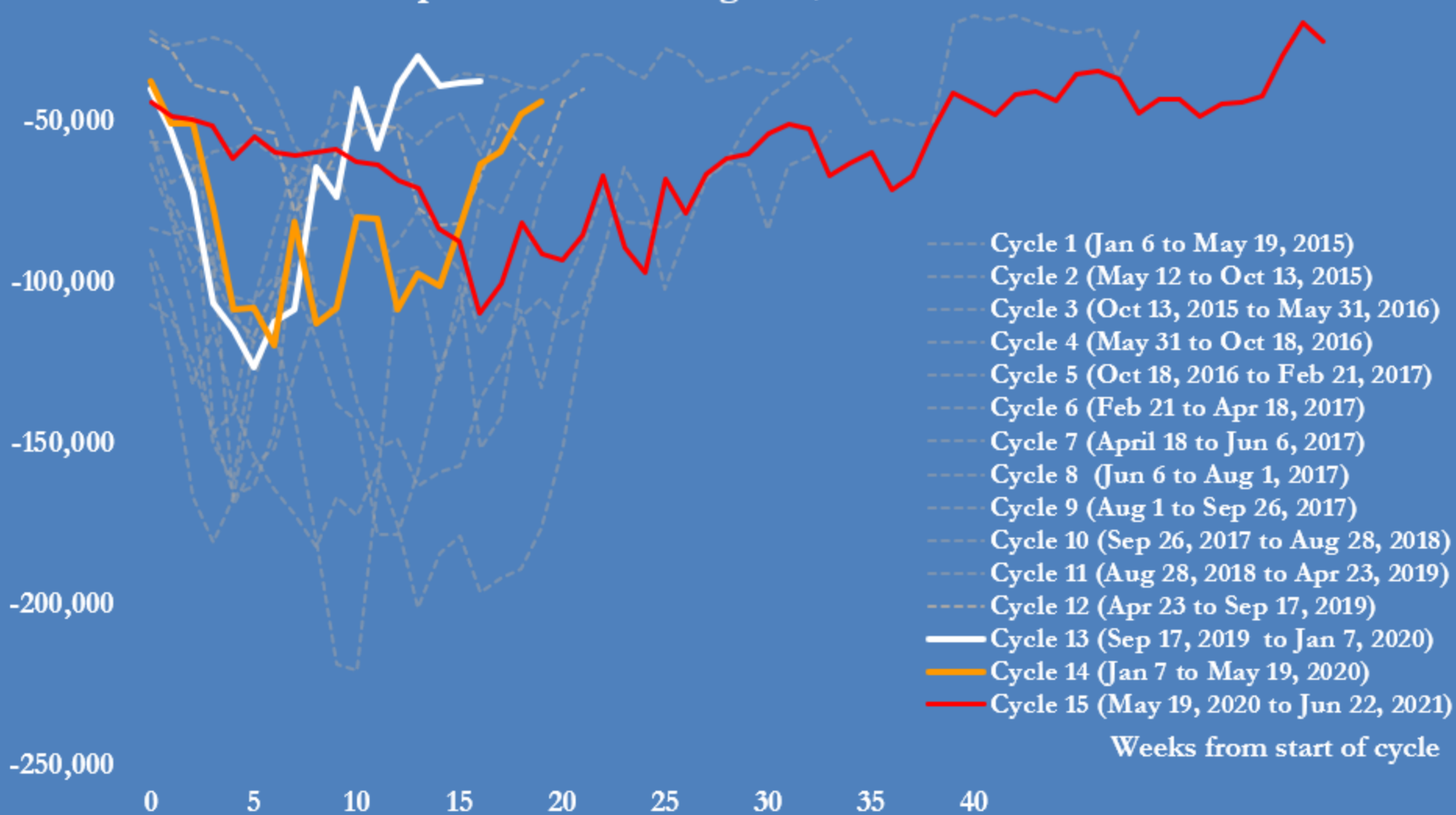
US\$/bbl



# Money managers' short positions in NYMEX WTI in 2015-21

Accumulation and liquidation of short positions

Short positions shown negative, contracts of 000 bbl



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