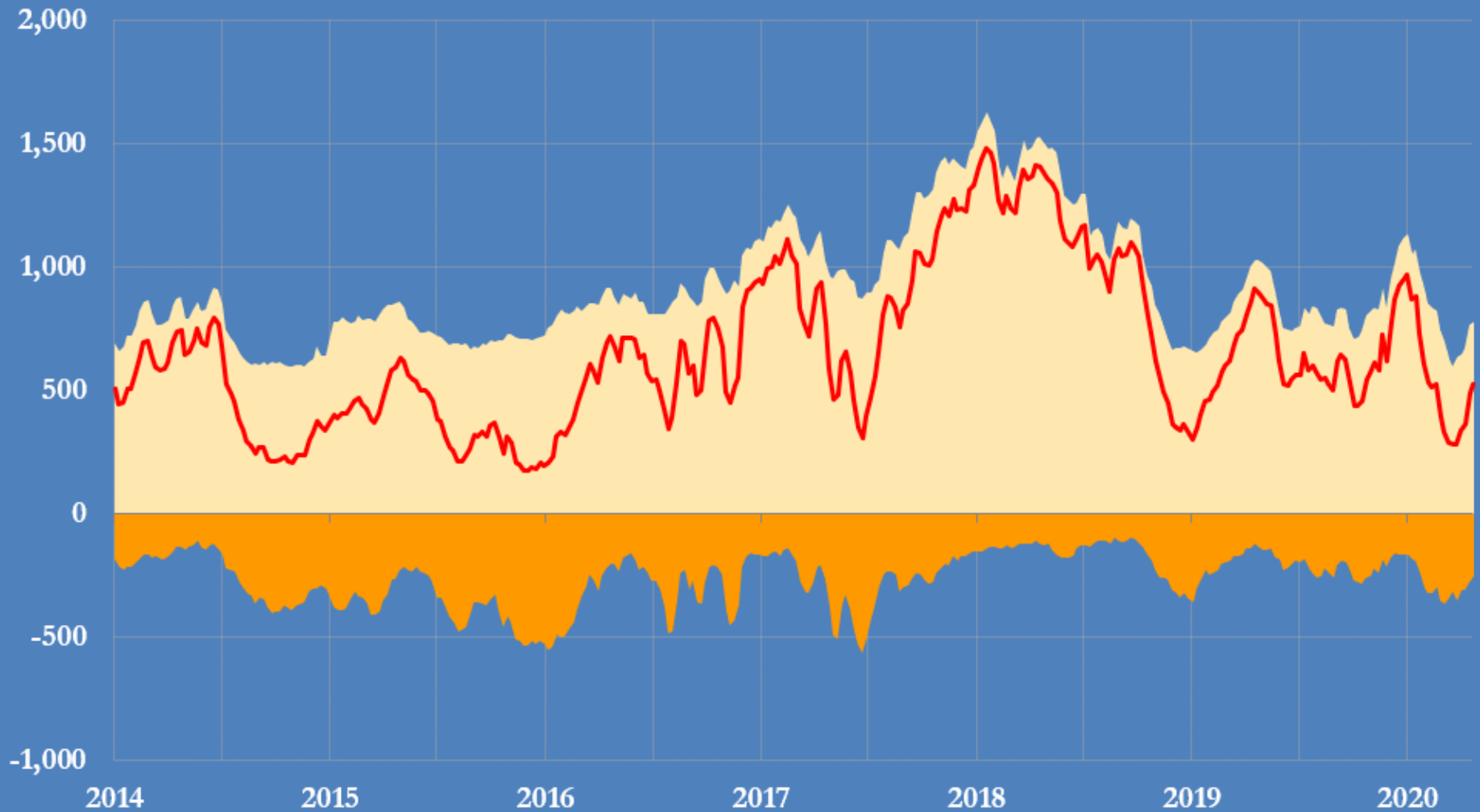


# Hedge fund petroleum positions

Close of business on April 28

JOHN KEMP  
REUTERS  
4 May 2020

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

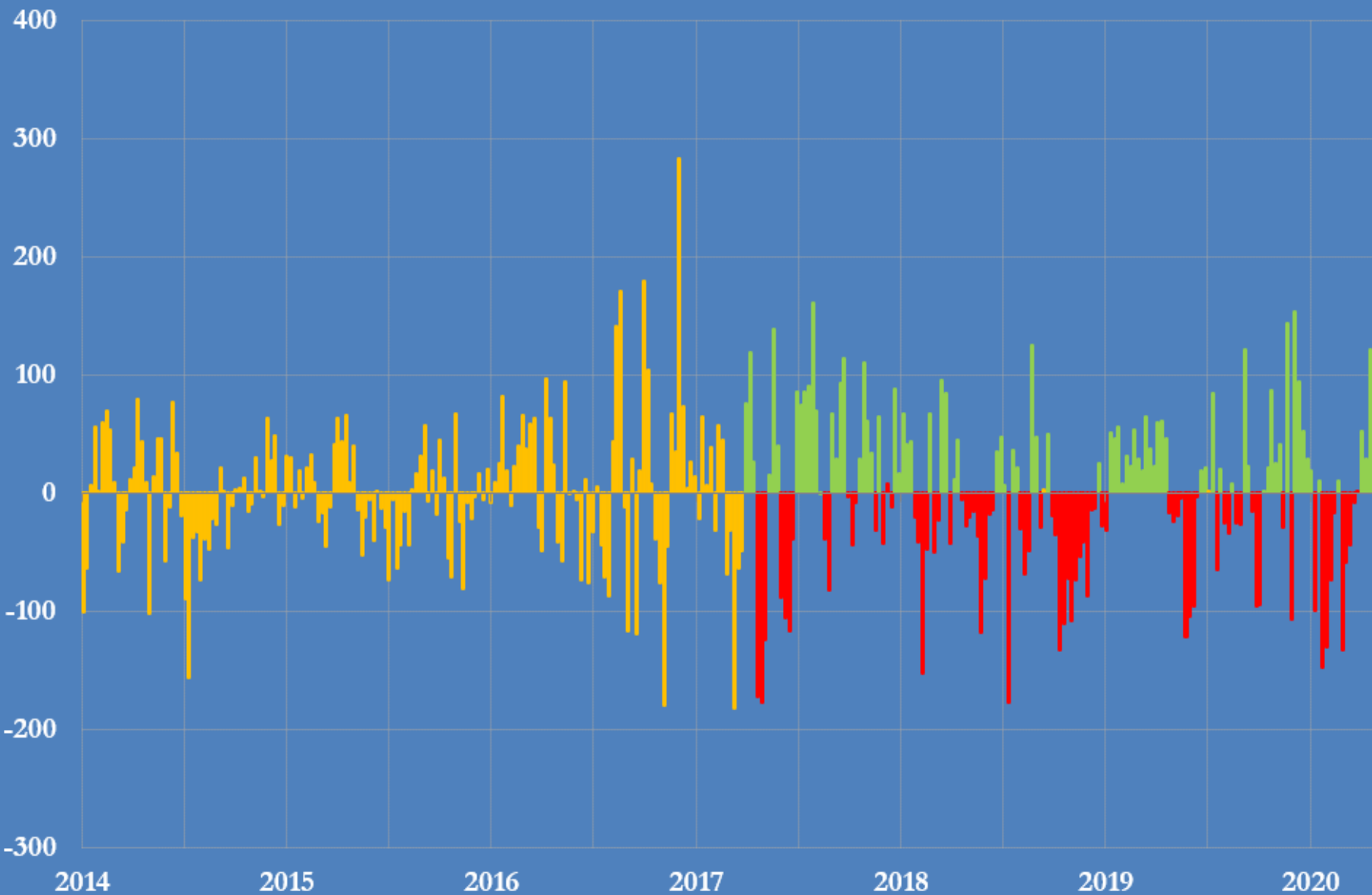


Long positions Short positions Net position

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

@JKempEnergy

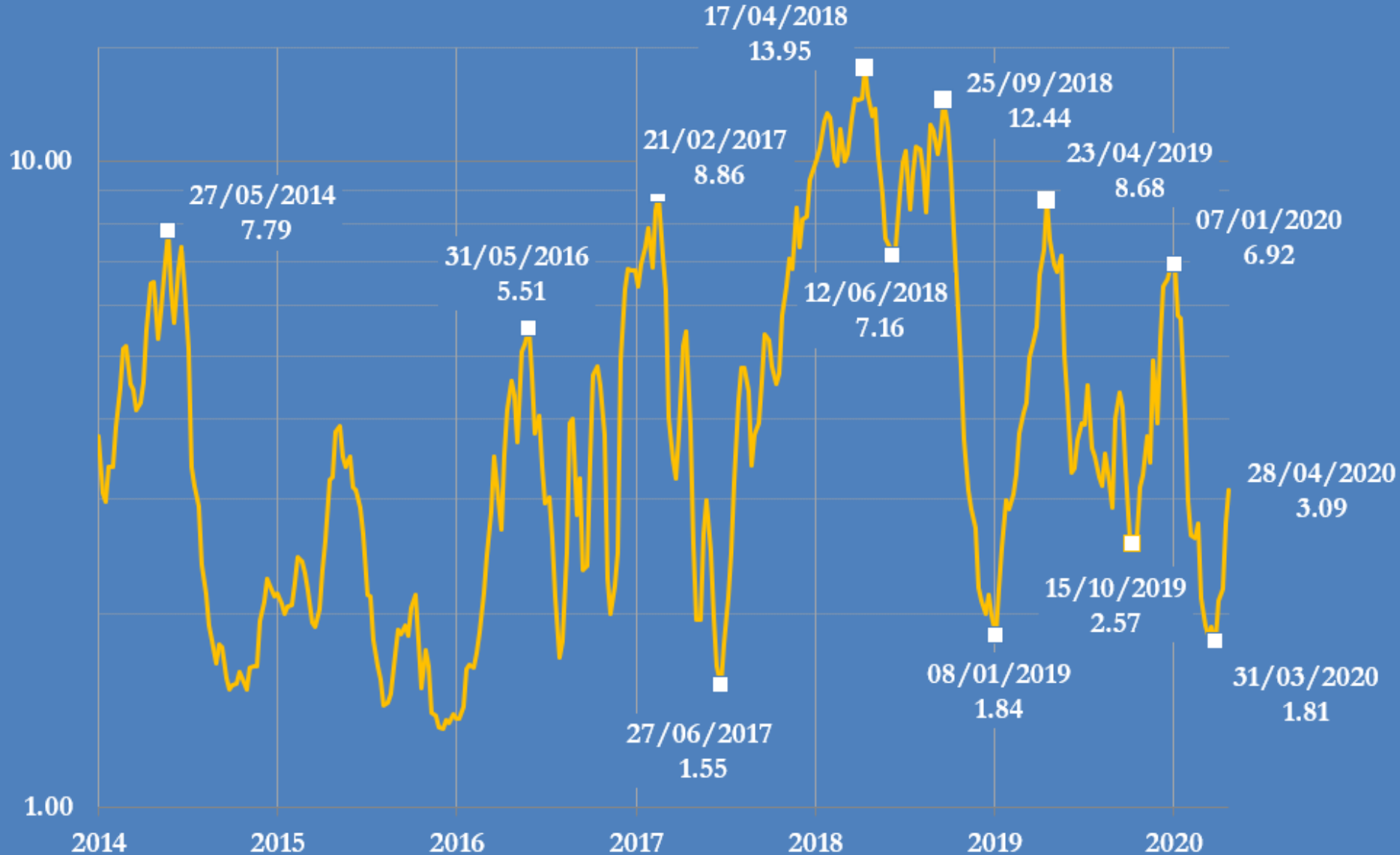
# Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

@JKempEnergy

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

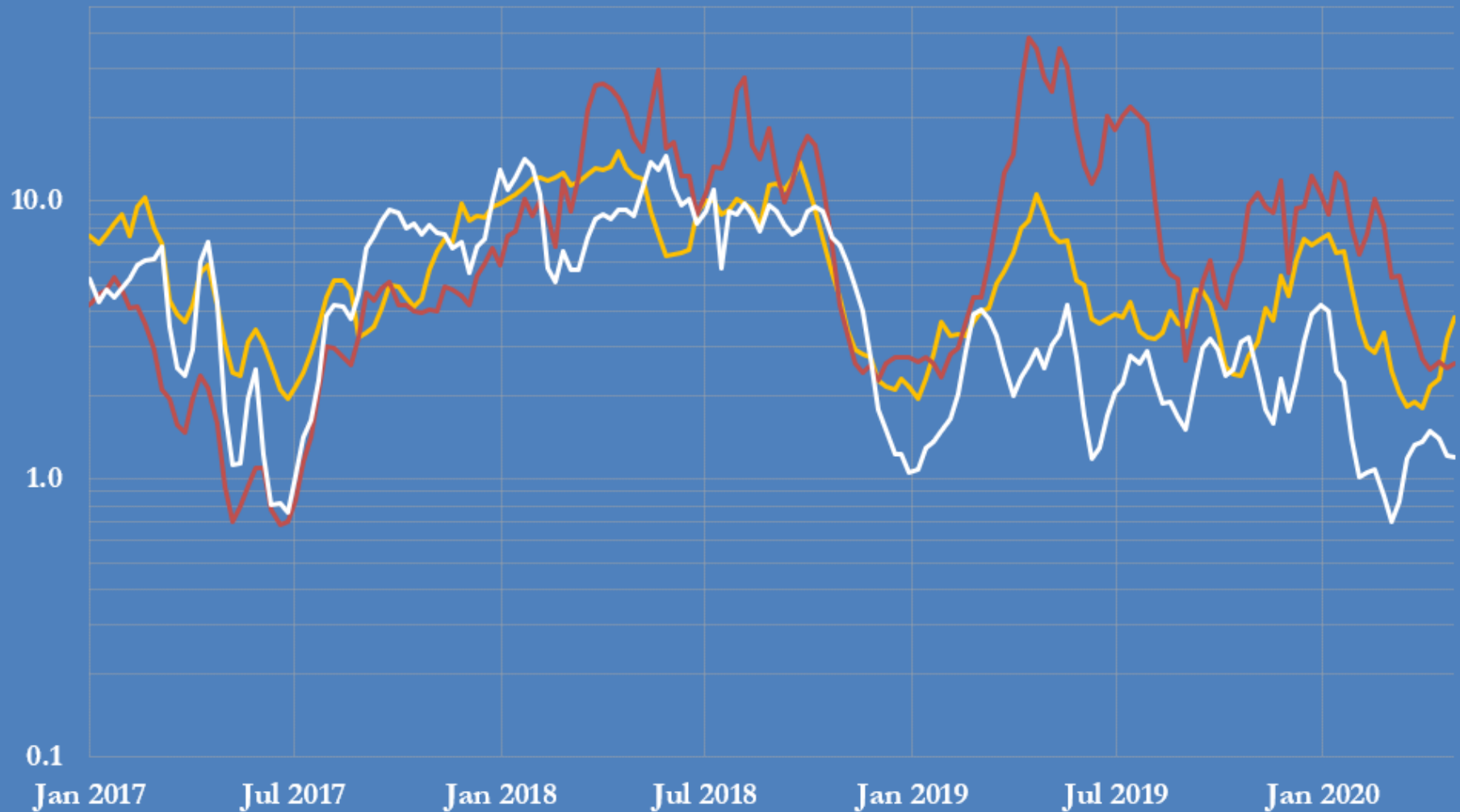


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

# Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2017-2020

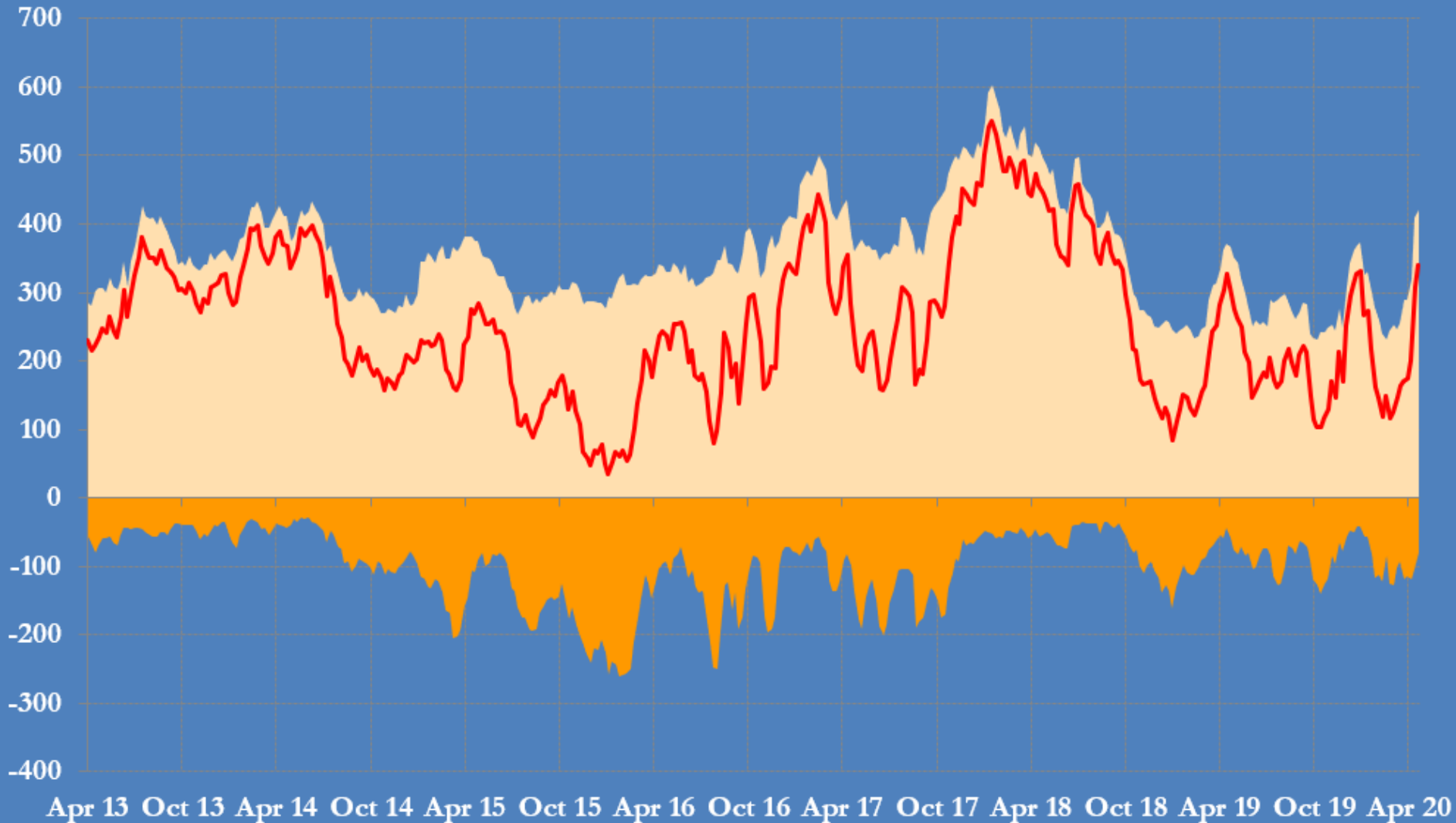
Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale



Sources: NYMEX, ICE Futures Europe, CFTC  
@JKempEnergy

- Crude (ICE Brent, ICE WTI and NYMEX WTI)
- Gasoline (NYMEX RBOB)
- Distillates (NYMEX Heating Oil and ICE Gasoil)

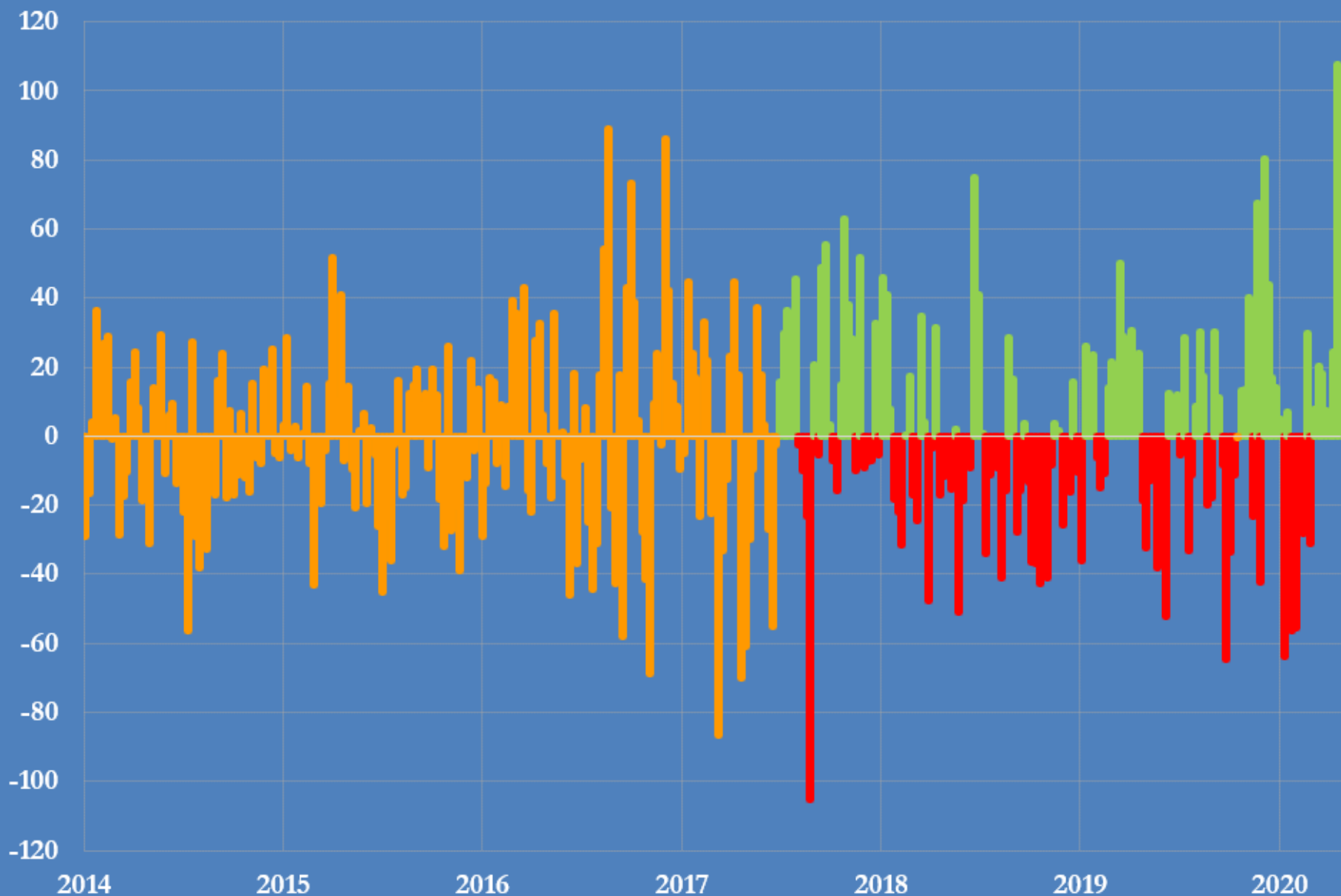
# Money managers' long and short positions in WTI futures and options contracts (million barrels) (NYMEX WTI and ICE WTI)



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

Source: CME Group, ICE Futures Europe  
@JKempEnergy

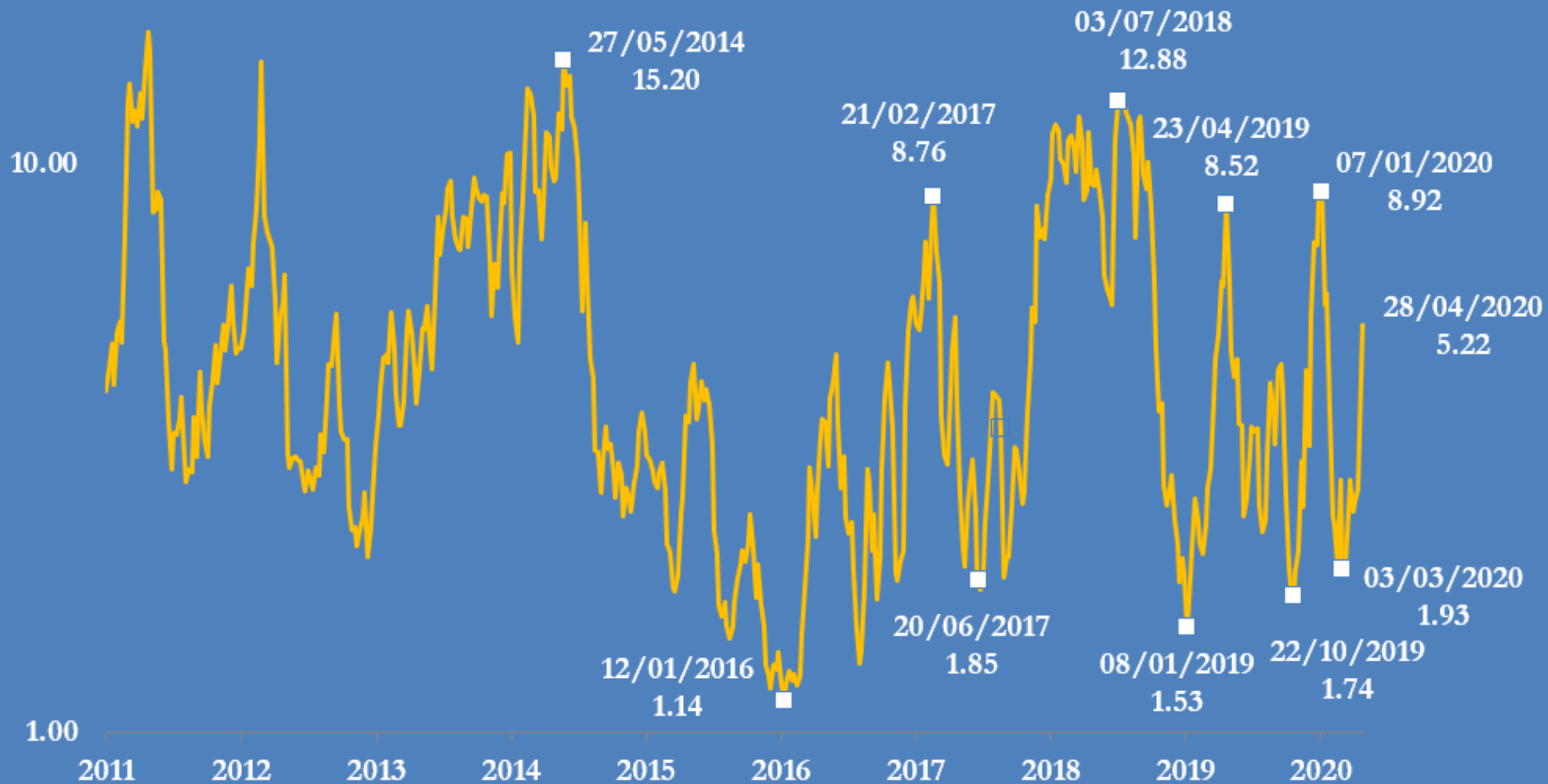
# Money managers' combined net long position in NYMEX+ICE WTI, weekly change, million bbl



Source: U.S. Commodity Futures Trading Commission

@JKempEnergy

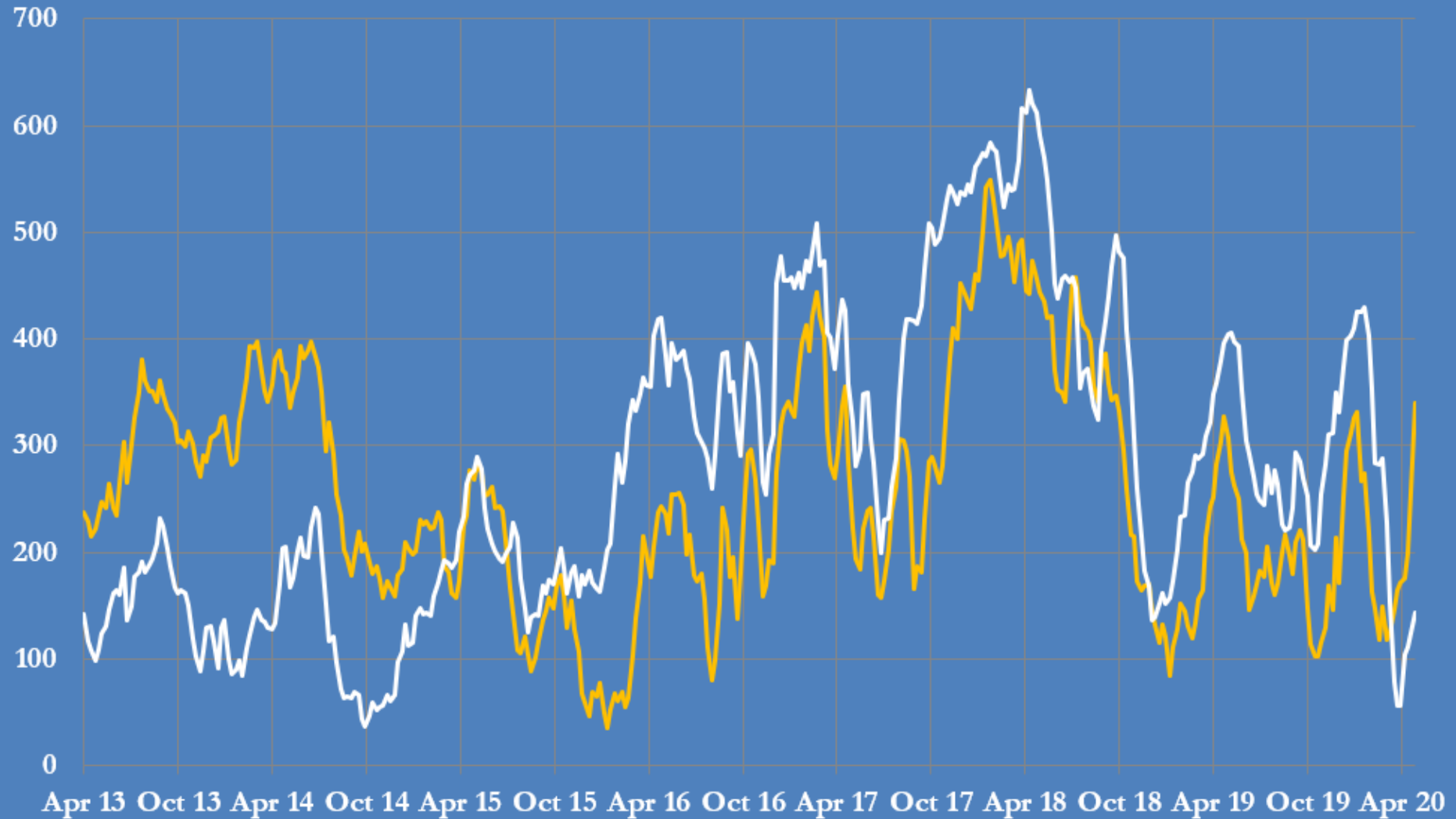
# Ratio of money managers' long to short positions in NYMEX and ICE WTI (log scale)



Source: US Commodity Futures Trading Commission  
@JKempEnergy



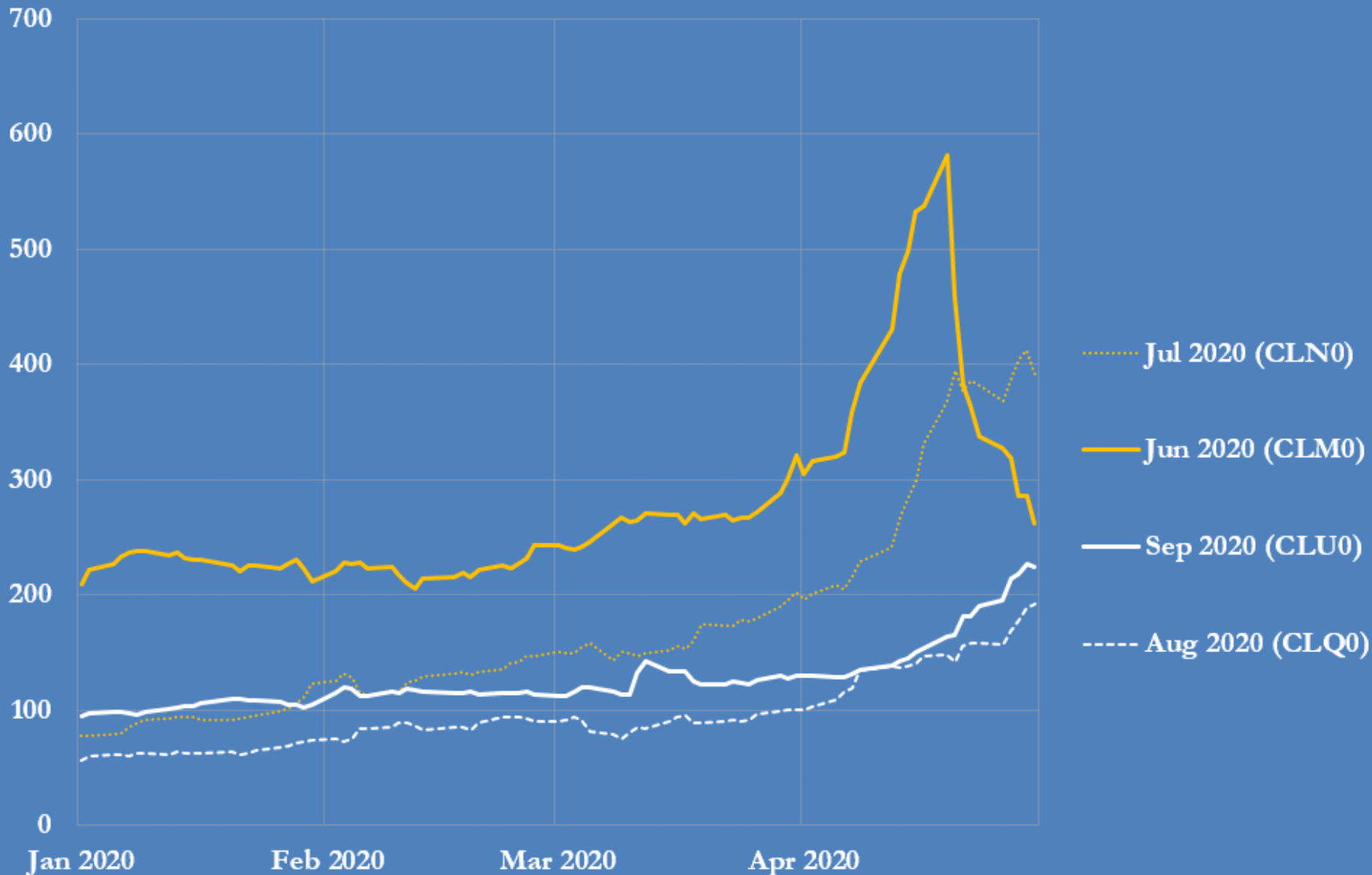
# Money managers' net long (+) or short (-) positions in WTI and Brent futures and options (million barrels) (NYMEX WTI, ICE WTI and ICE Brent)



— WTI Net Long (+) or Short (-) Position  
— Brent Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe  
@JKempEnergy

# Contracts outstanding in U.S. crude futures, selected months million barrels for delivery at Cushing



Source: CME Group via Refinitiv Eikon

@JKempEnergy