

CFTC and ICE commitments of traders reports

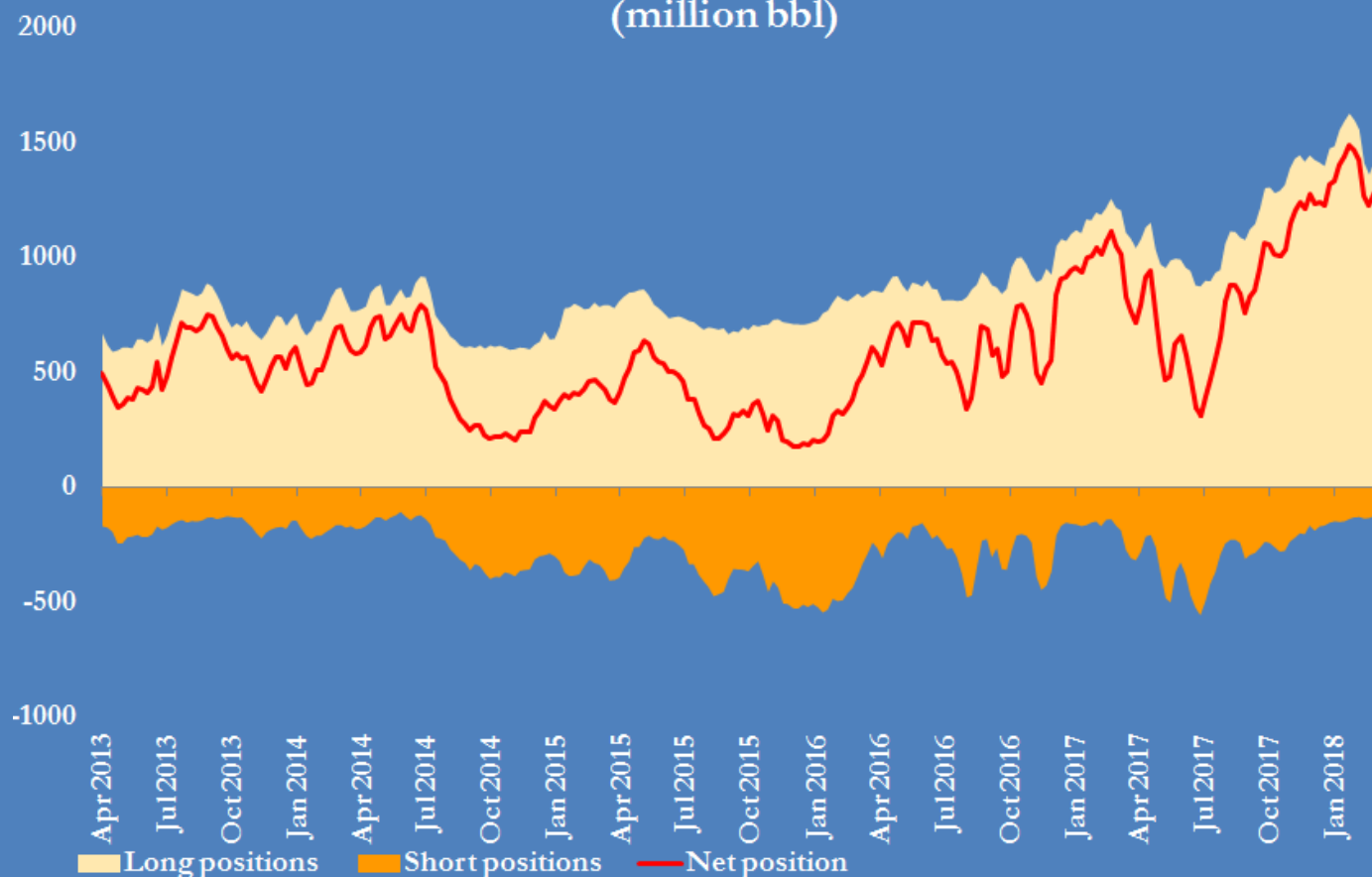
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 6 Mar 2018

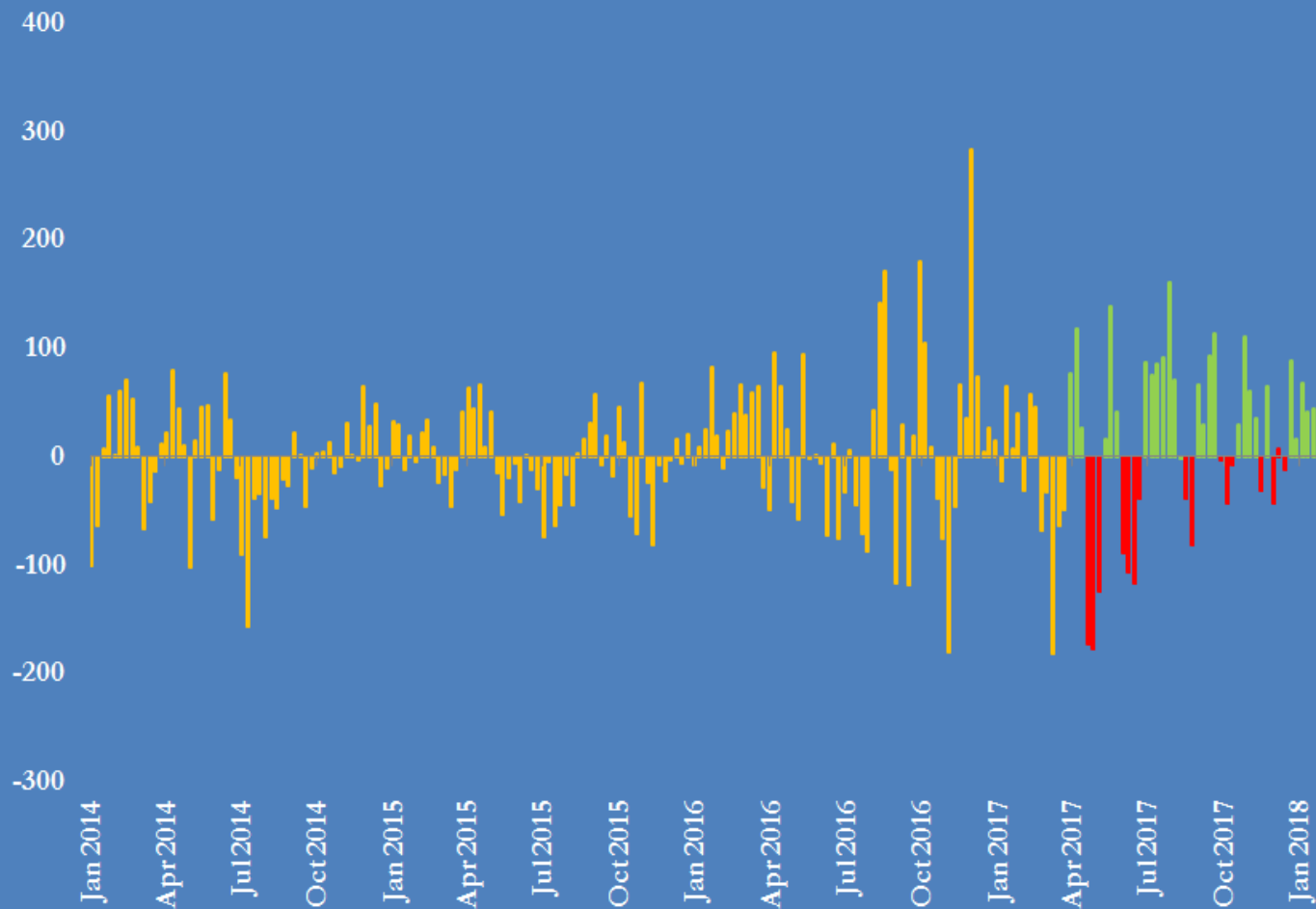
Hedge funds cut net long position in petroleum complex by -50 million bbl to 1,239 million bbl (longs -39mn, shorts +11mn)

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



Hedge funds cut combined net long position in petroleum by -50 million bbl largely reversing an increase of +68 million the prior week

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

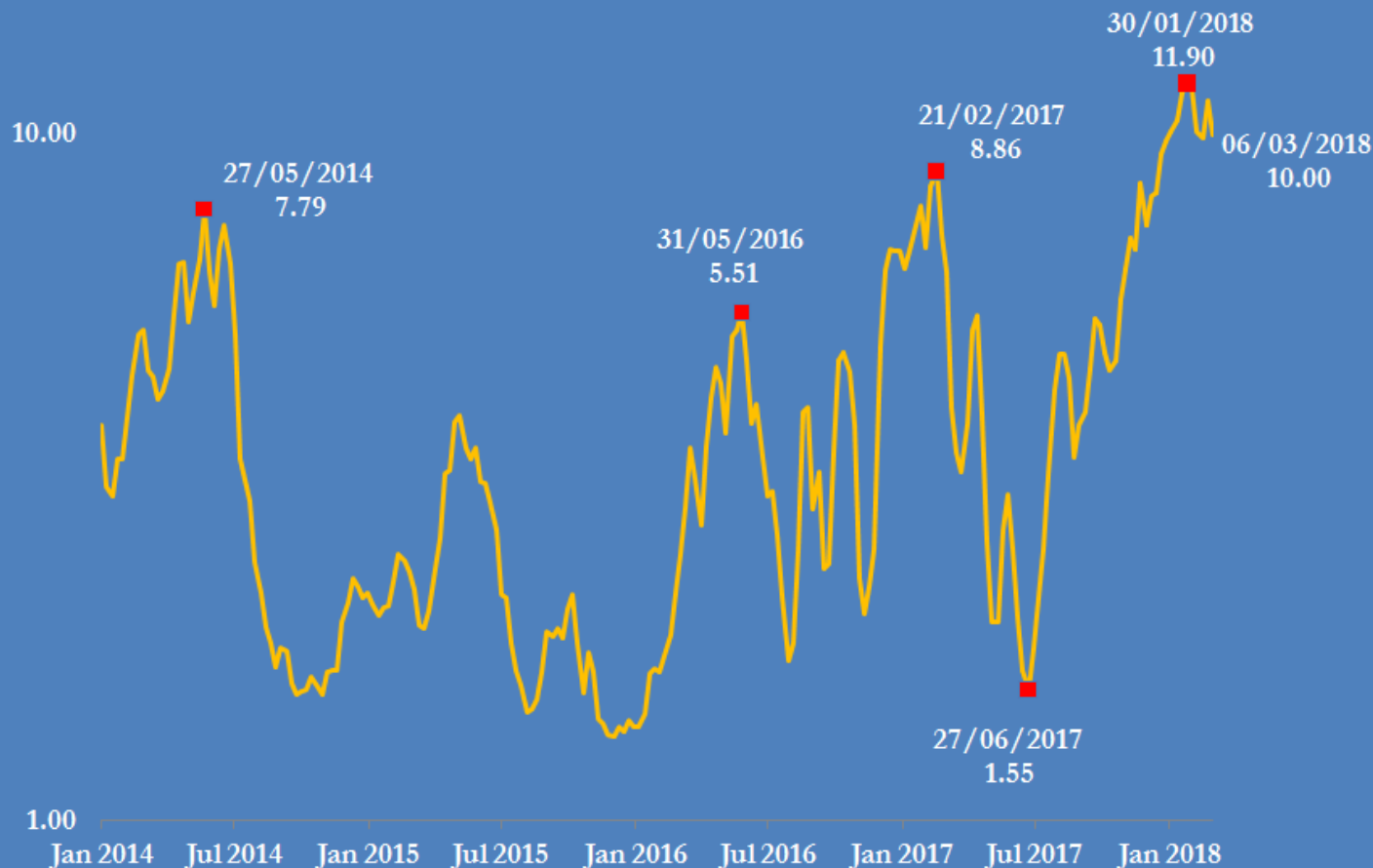


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum fell to 10.00 from 11.19 the prior week and record high of 11.90 on Jan 30

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



Hedge funds cut total long positions in petroleum by -39 million bbl to 1,376 million bbl

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

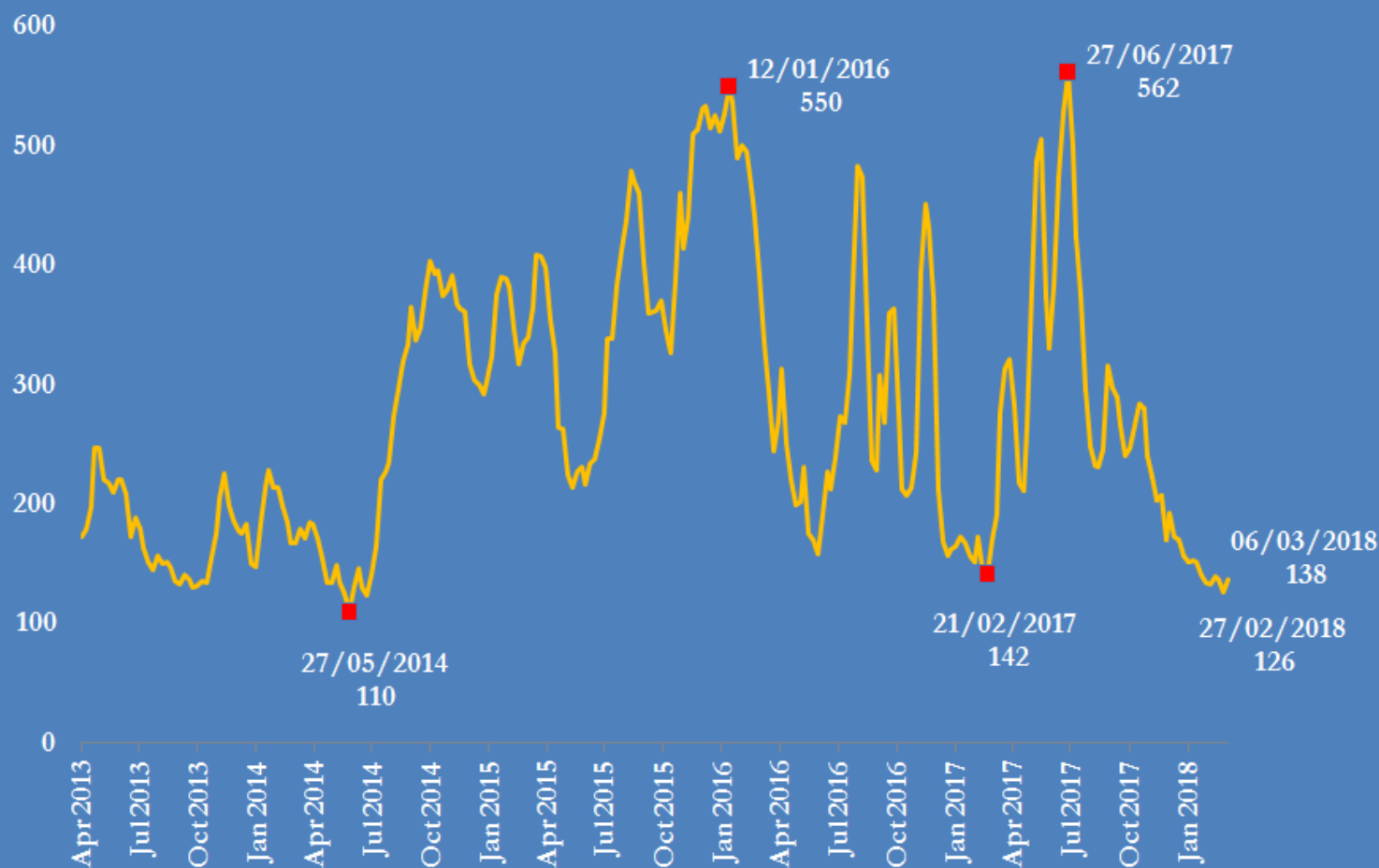


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds raised short positions in petroleum complex by +11 million bbl to 138 million bbl

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

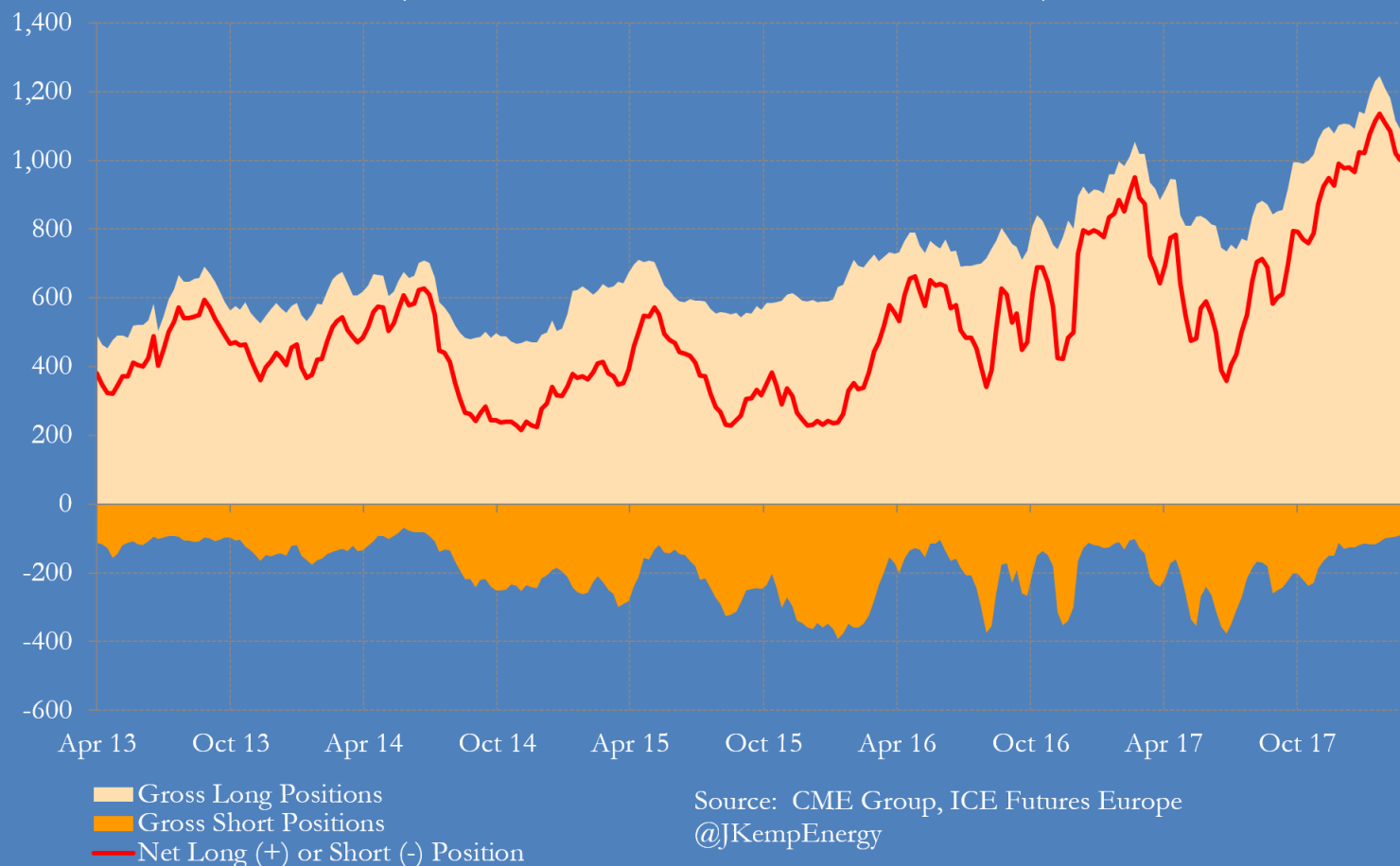


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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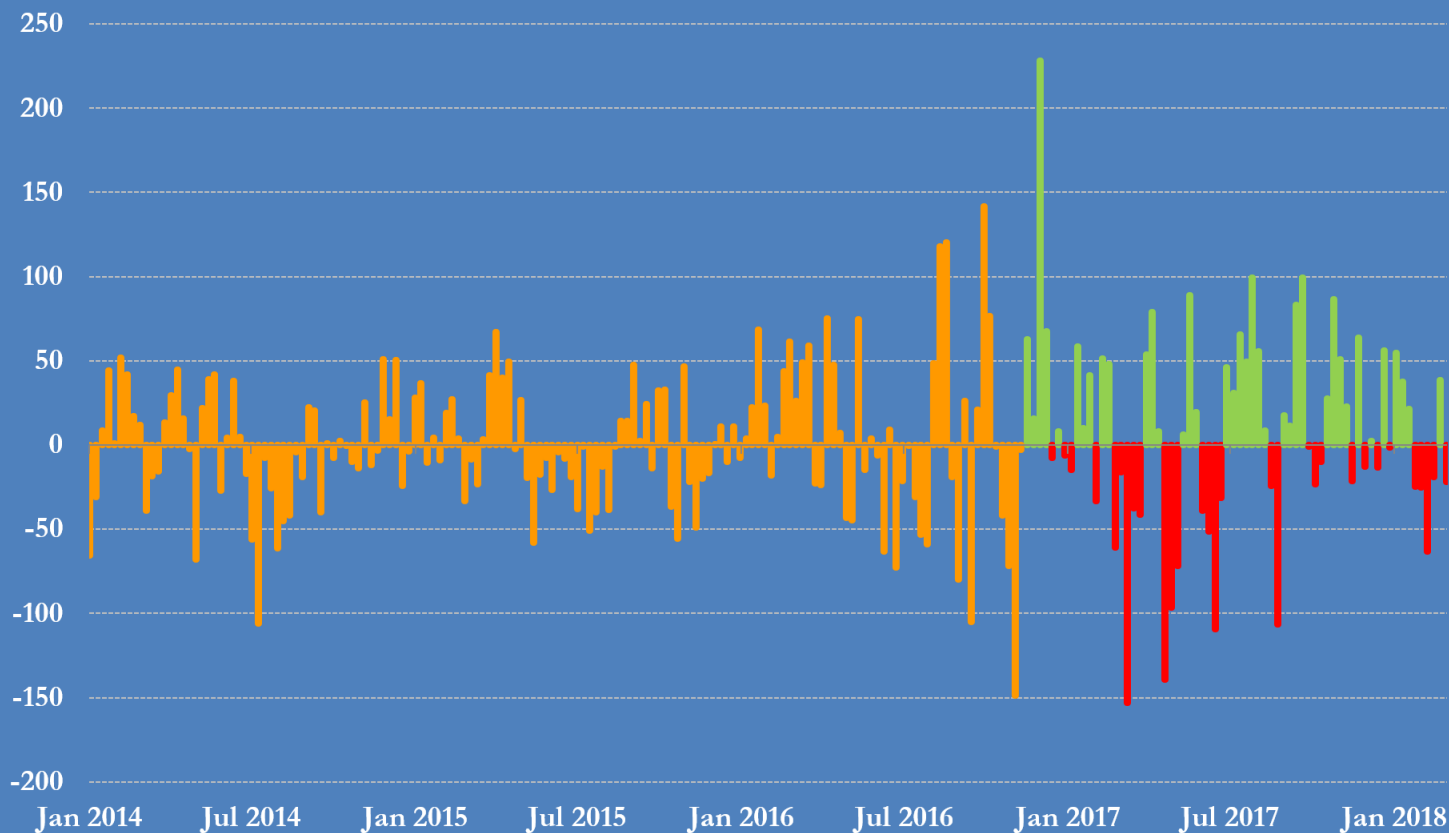
Hedge funds cut combined net long position in Brent+WTI by -22 million bbl to 1,018 million (longs -14mn, shorts +8mn)

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)



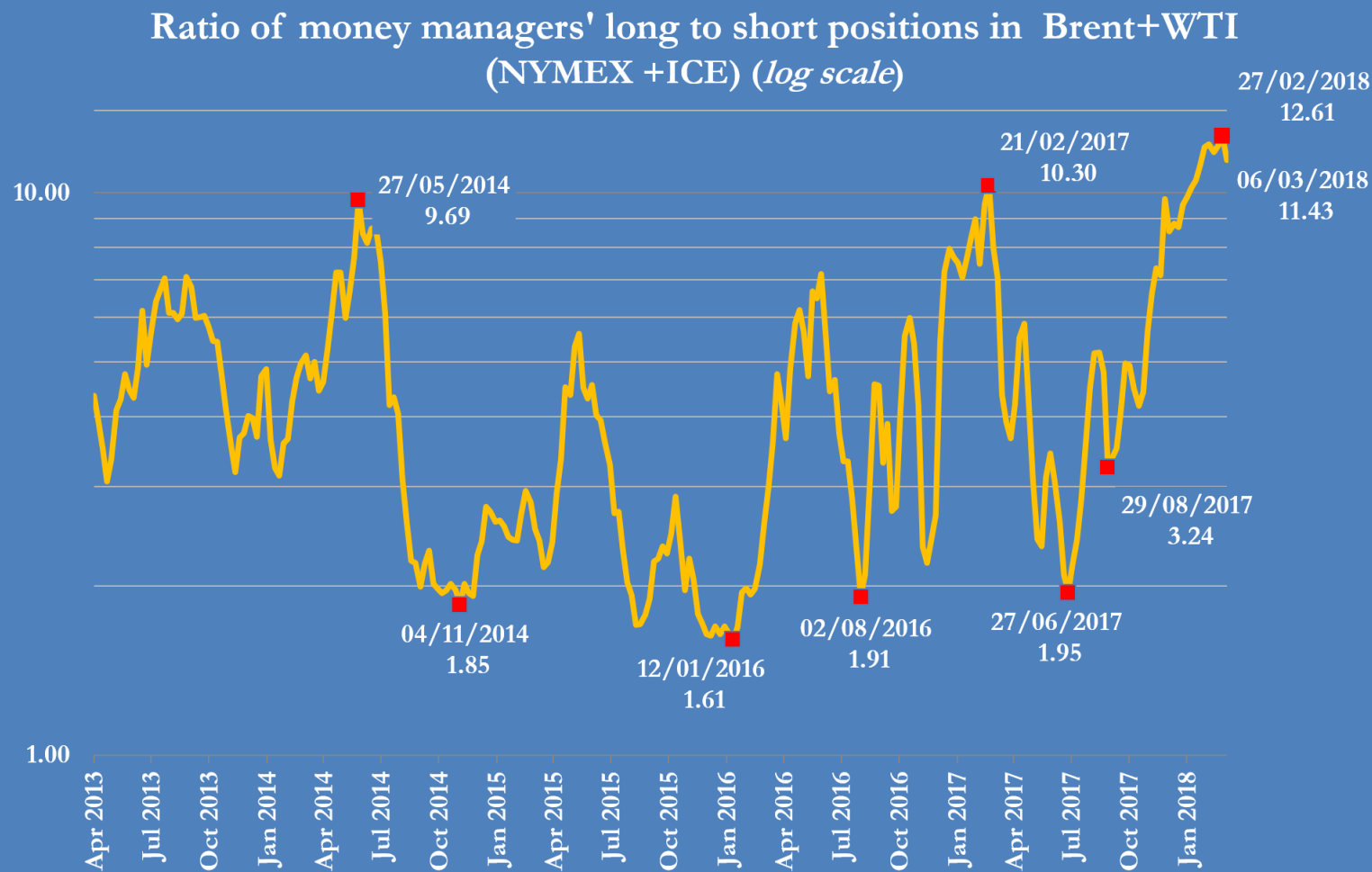
Hedge funds cut Brent+WTI net long position by -22 million bbl after raising it by a total of +39 million bbl the previous week

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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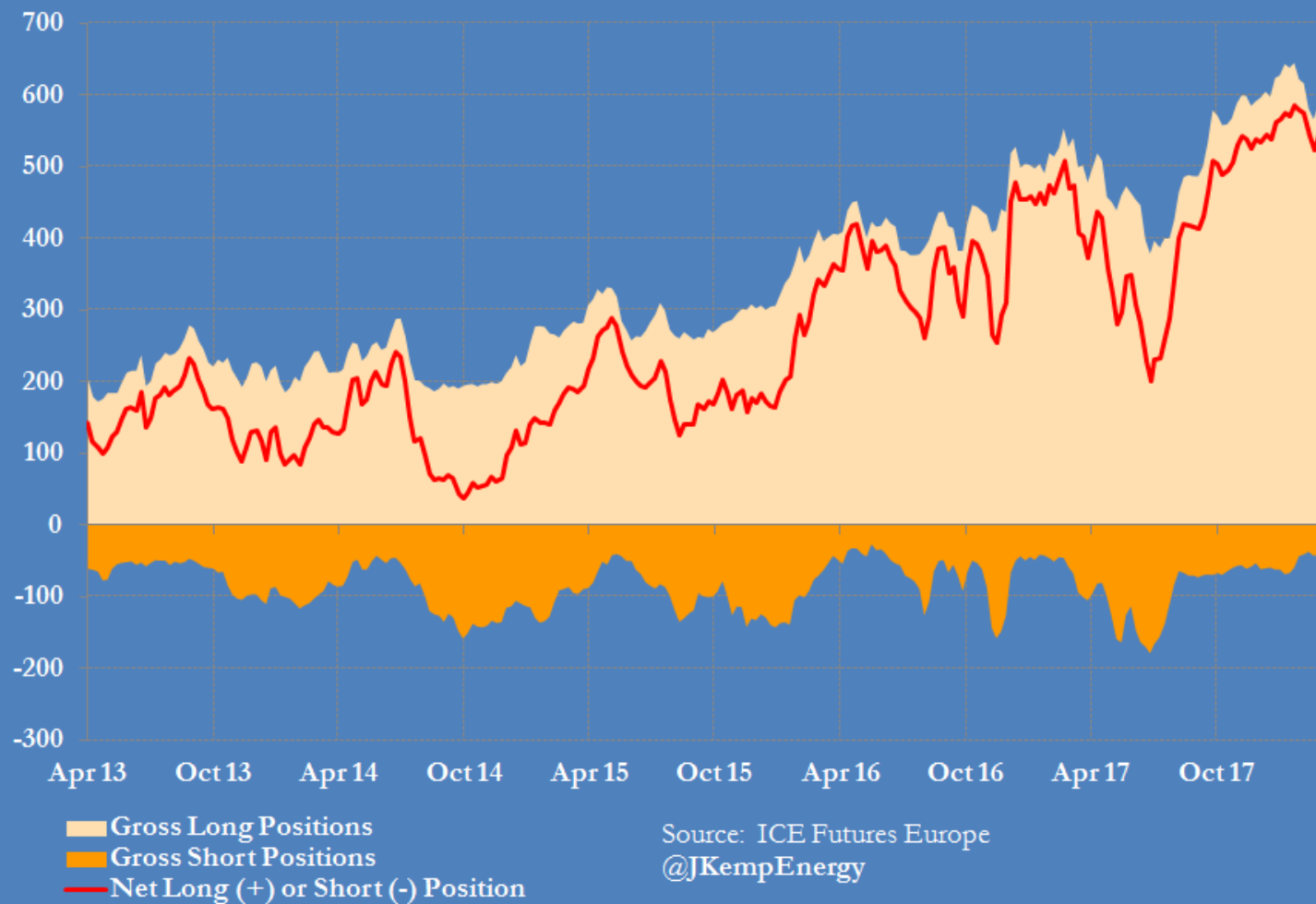
Hedge funds' ratio of long to short positions in Brent+WTI fell to 11.43 from a record 12.61 the prior week



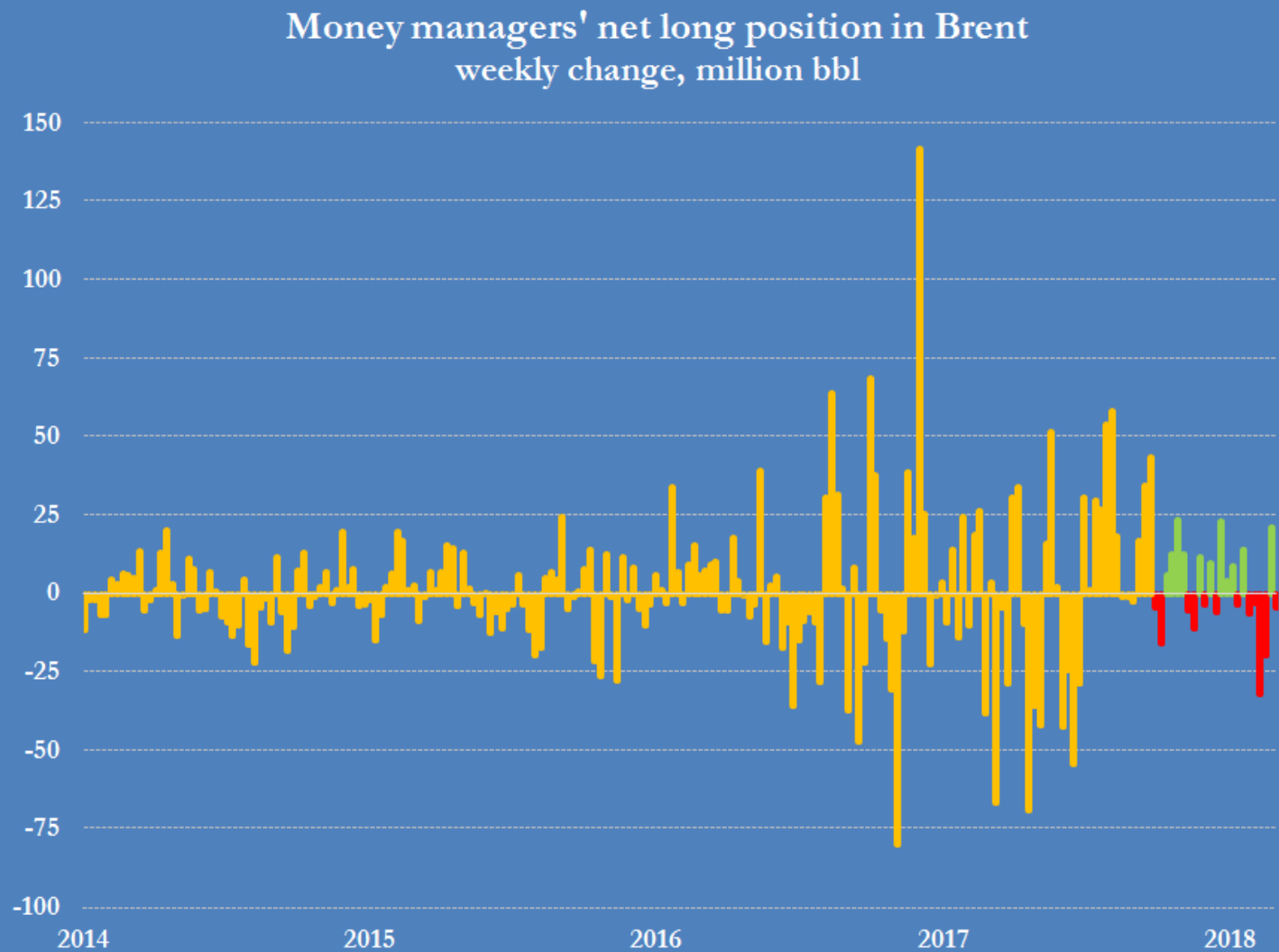
Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds cut net long position in ICE Brent by -5 million bbl to 540 million bbl (longs +2mn, shorts +6mn)

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



Hedge funds cut net long position in ICE Brent by -5 million bbl after raising it by +21 million the previous week (5th reduction in 6 weeks)

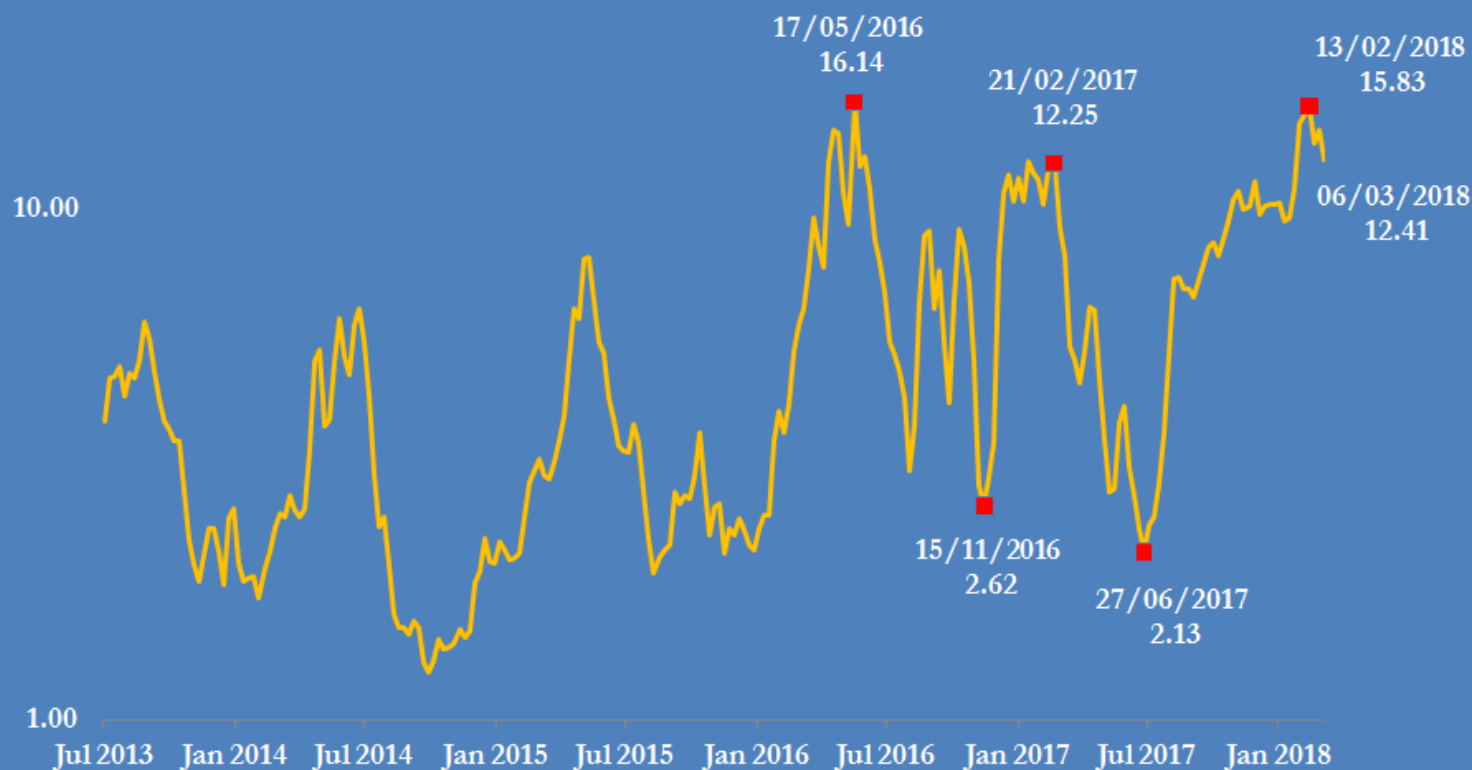


Source: ICE Futures Europe

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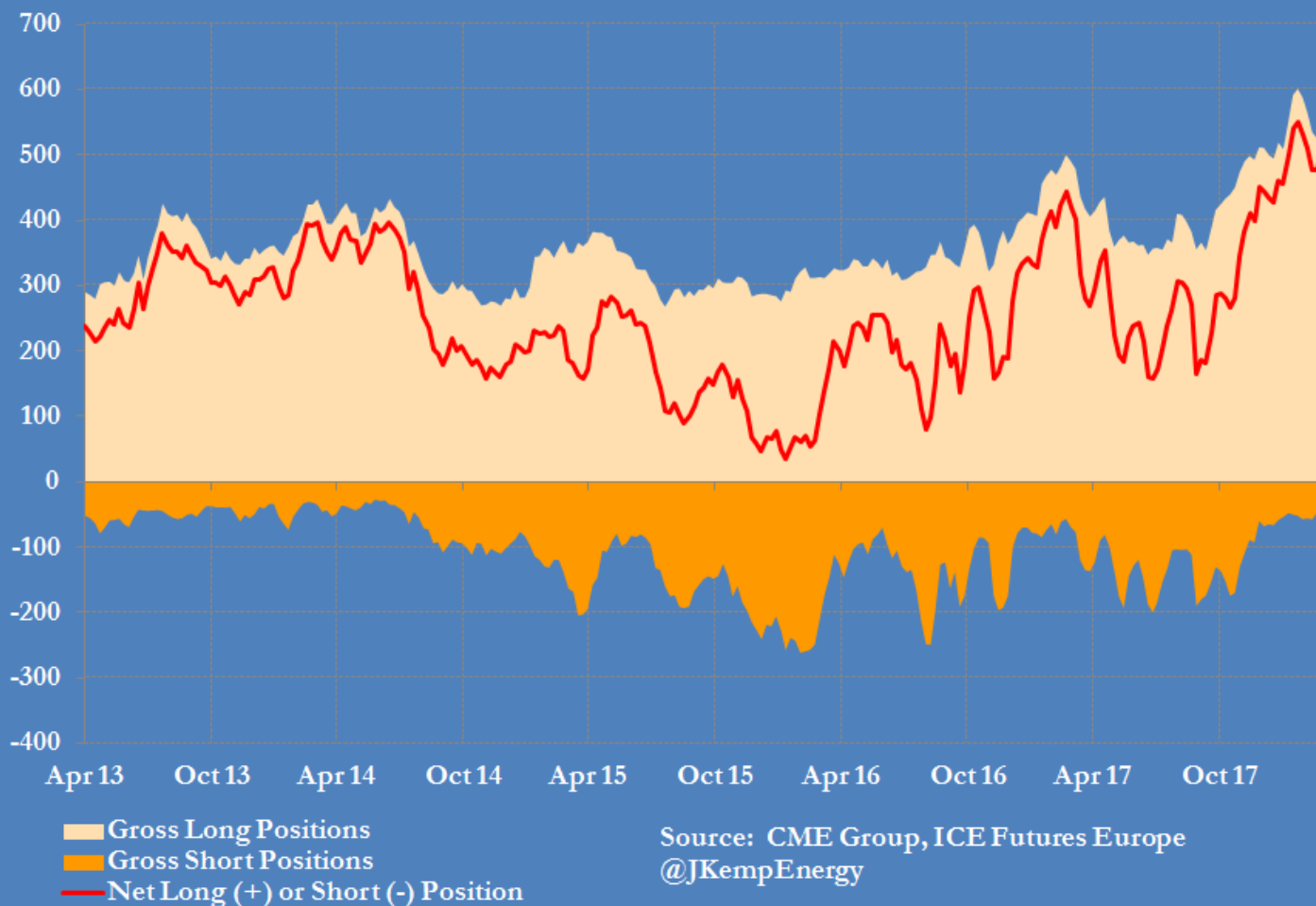
Hedge fund ratio of long to short positions in Brent fell to 12.41 from 14.26 the prior week and recent high of 15.83 on Feb 13

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



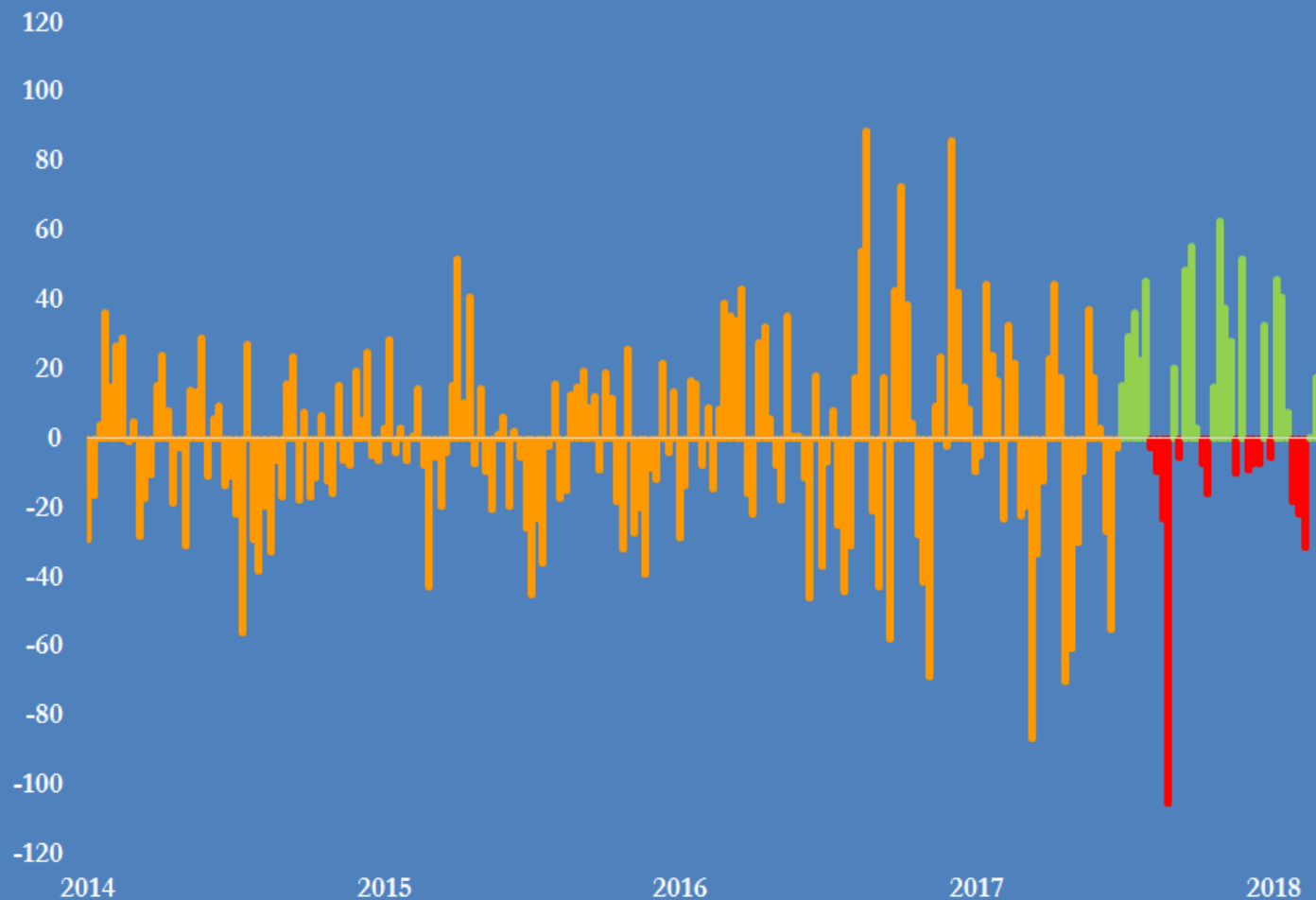
Hedge funds cut net long position in NYMEX+ICE WTI by -17 million bbl to 479 million (longs -15mn, shorts +2mn)

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



Hedge funds cut net long position in NYMEX+ICE WTI by -17 million bbl after raising it by +18 million bbl the previous week

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

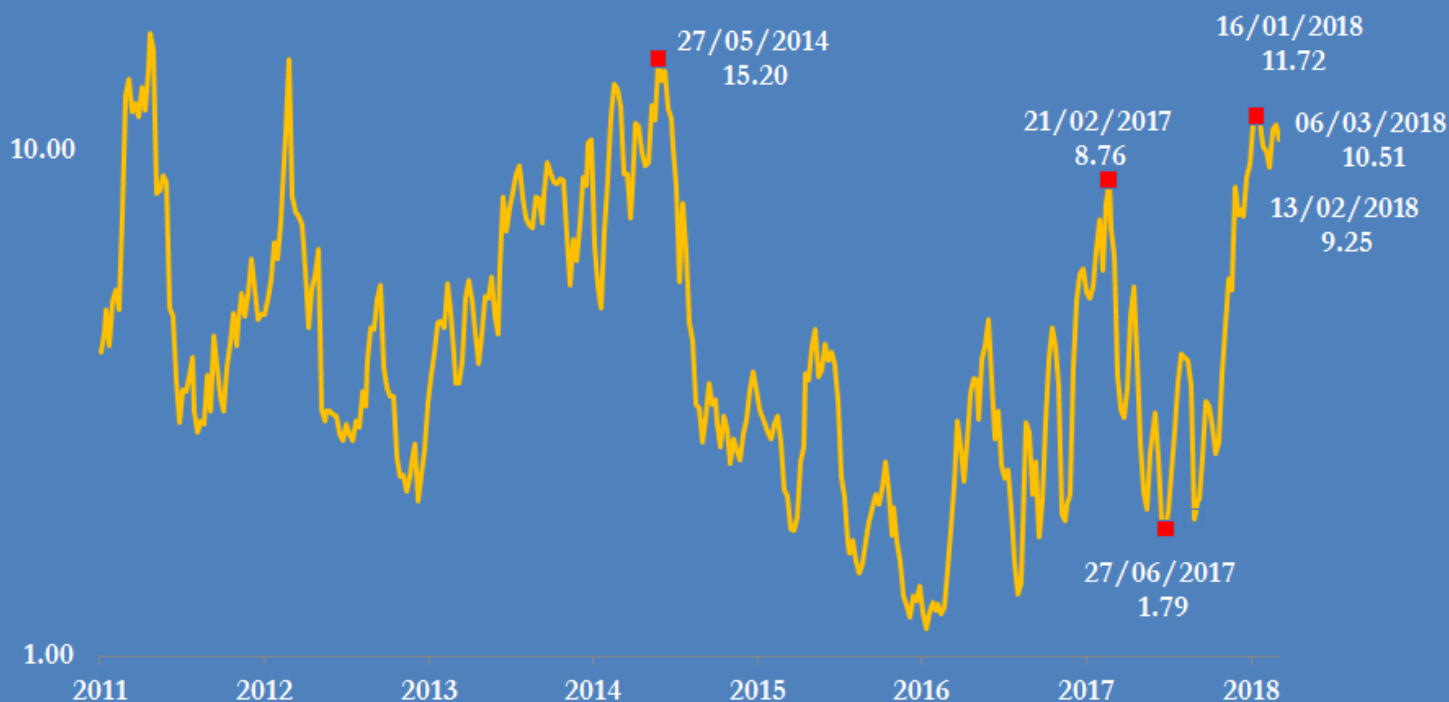


Source: U.S. Commodity Futures Trading Commission

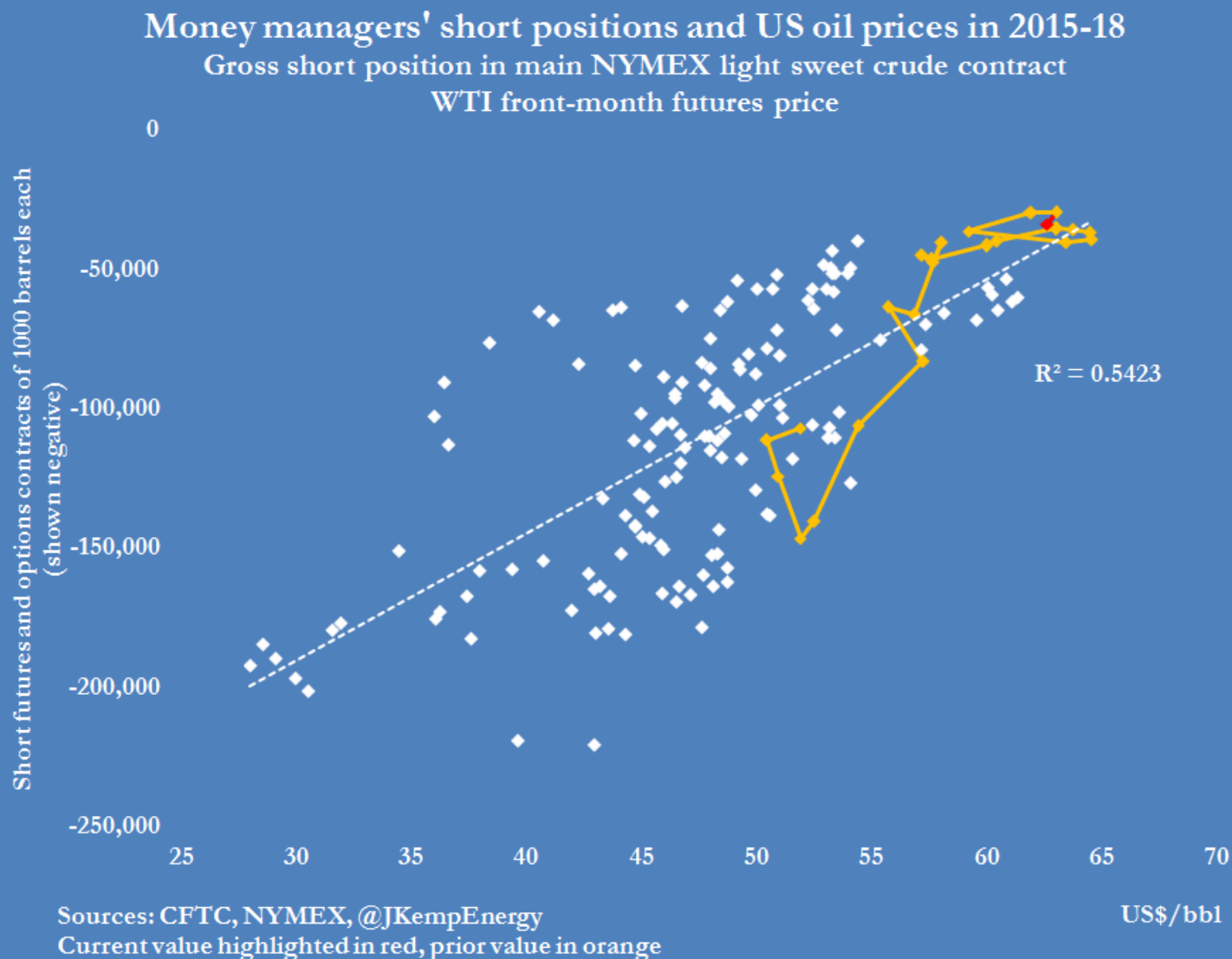
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Hedge fund ratio of long to short positions in NYM+ICE WTI fell to 10.51 from 11.21 the prior week and a recent high of 11.72 on Jan 16

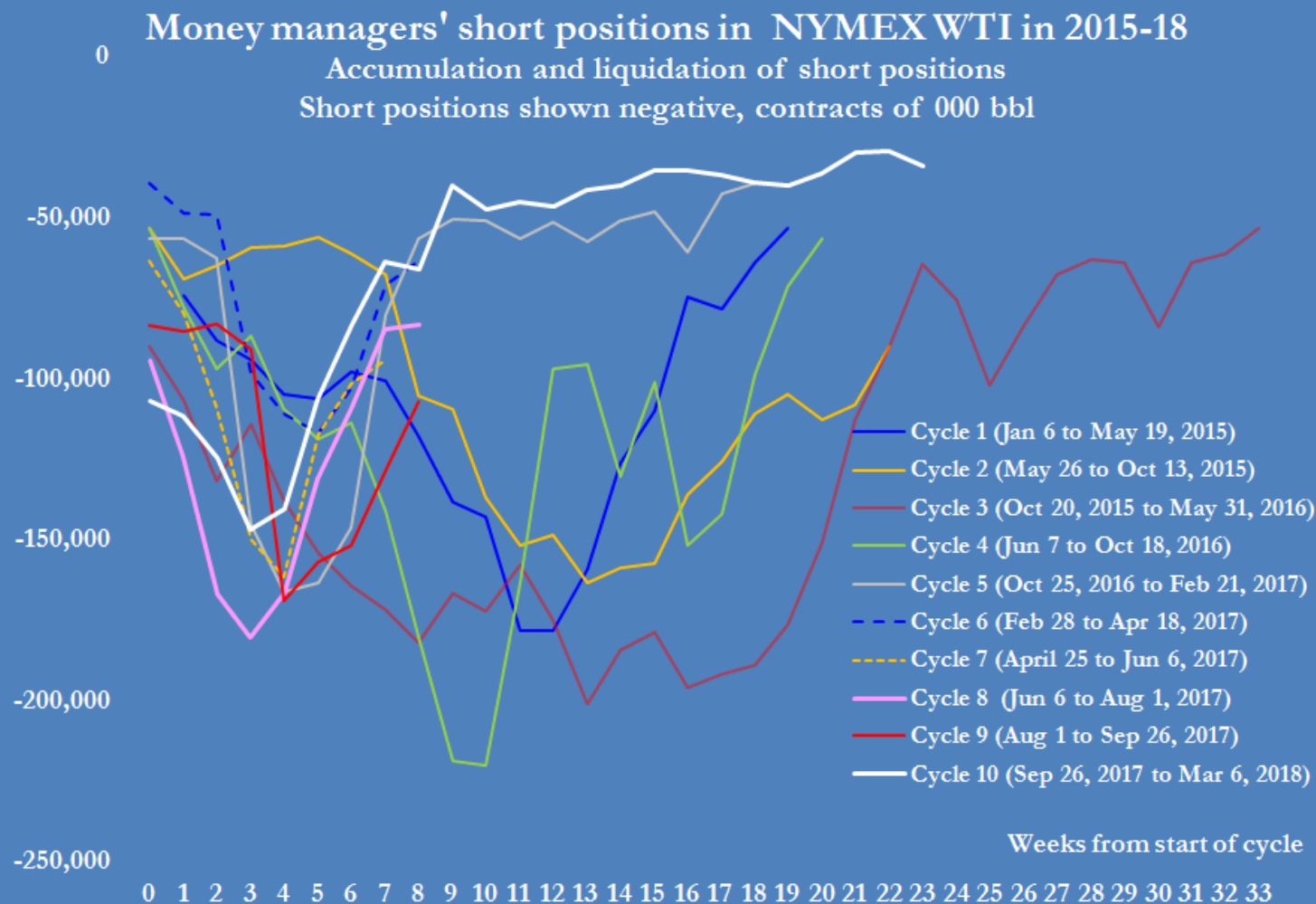
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Hedge funds raised short positions in NYMEX WTI by +4 million bbl to 34 million bbl, but positions remain close to lowest levels since Jul 2014



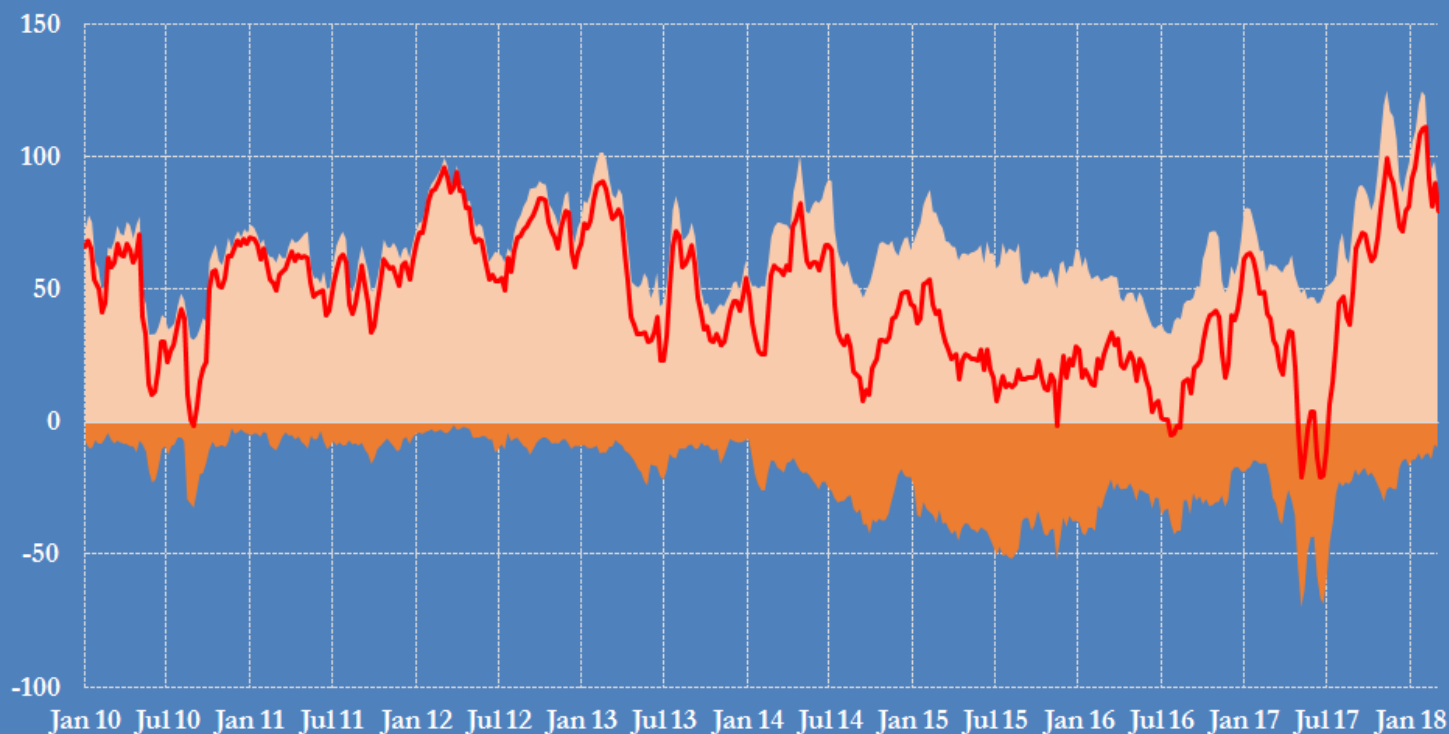
Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -10 million bbl to 80 million bbl (longs -9mn, shorts +1mn)

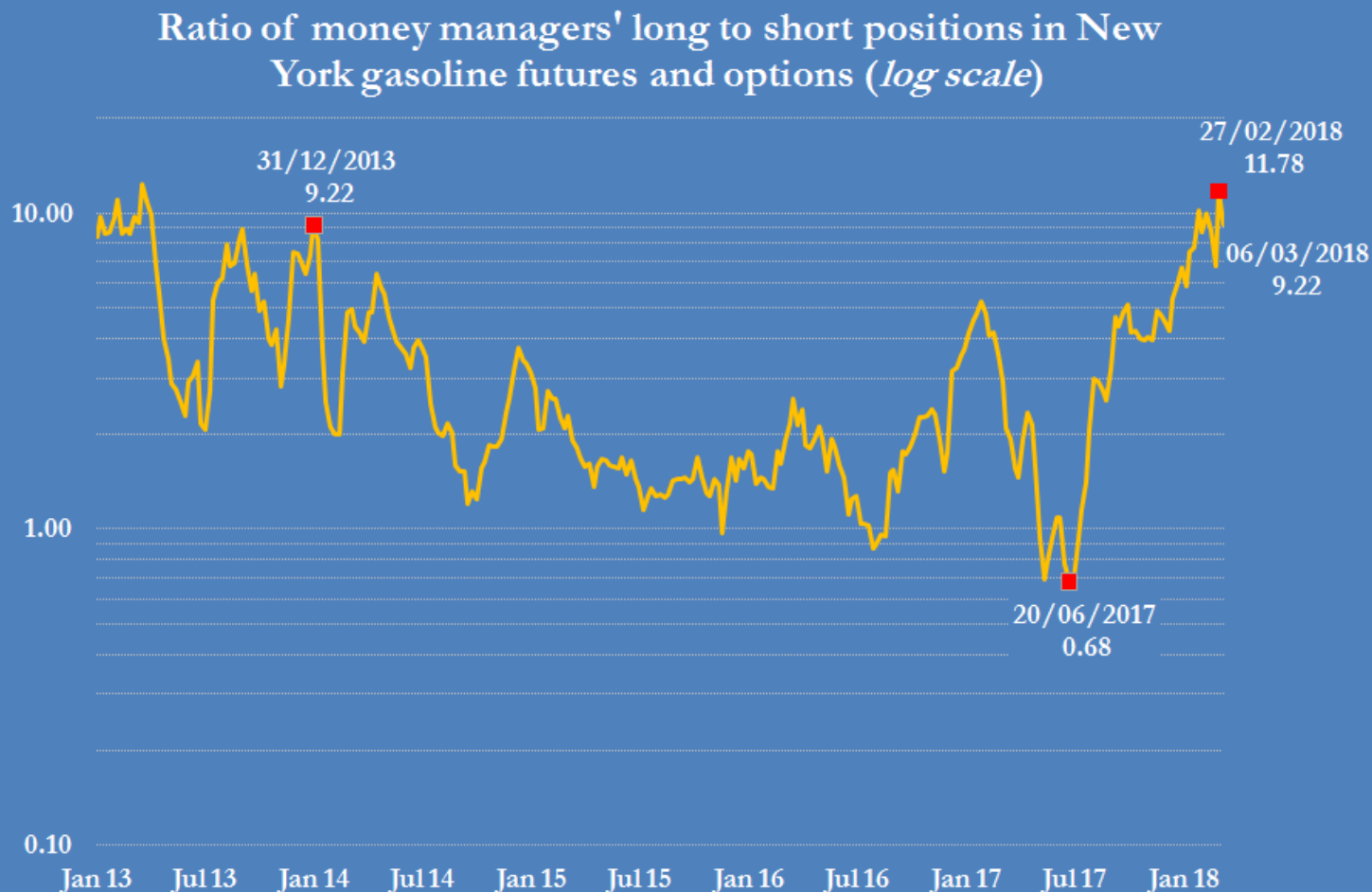
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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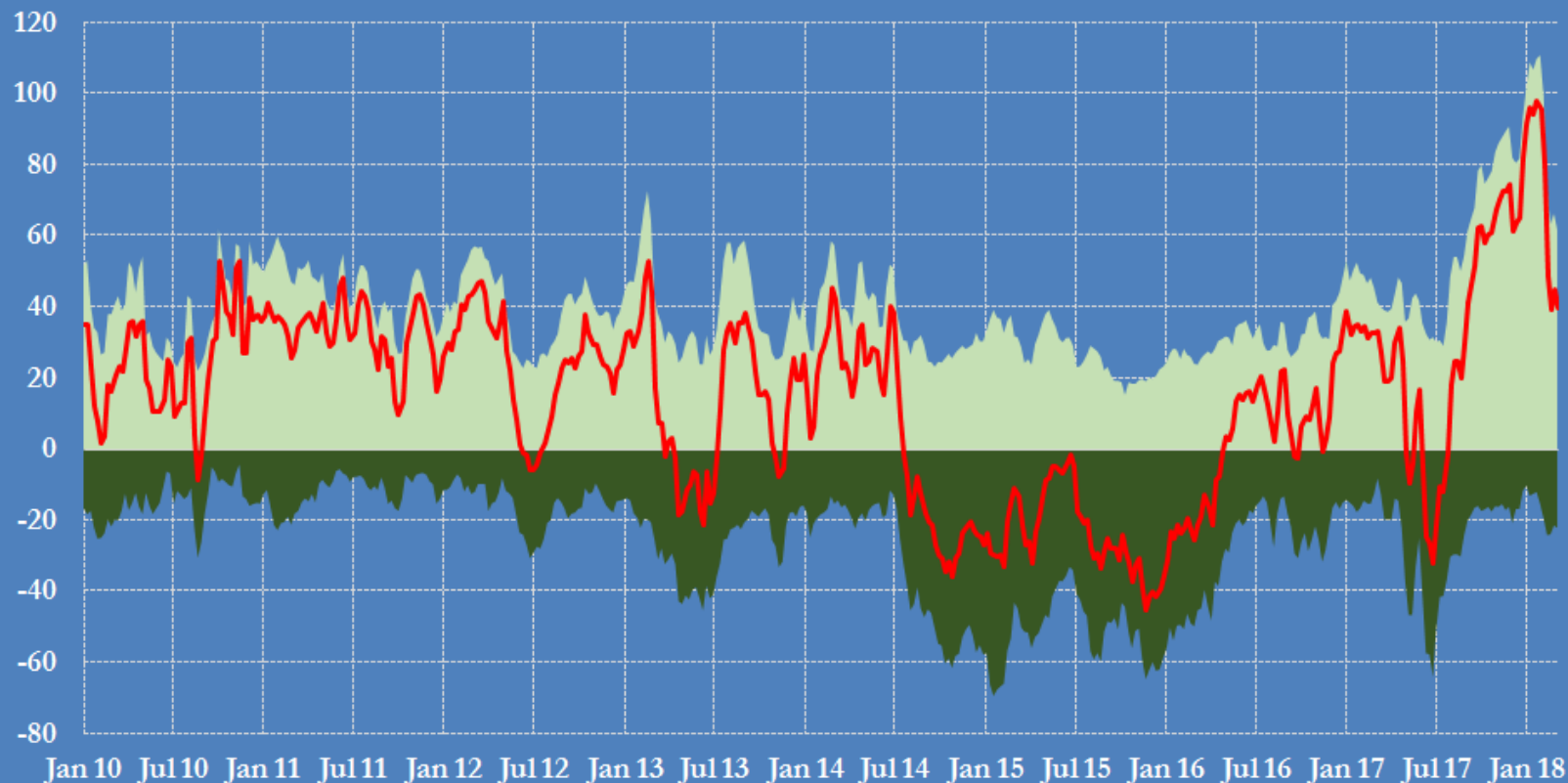
Hedge fund ratio of long to short positions in gasoline fell to 9.22 from 11.78 the prior week, which was highest level since Mar 2013



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX heating oil by -5 million bbl to 40 million bbl (longs -5mn, shorts +1mn)

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

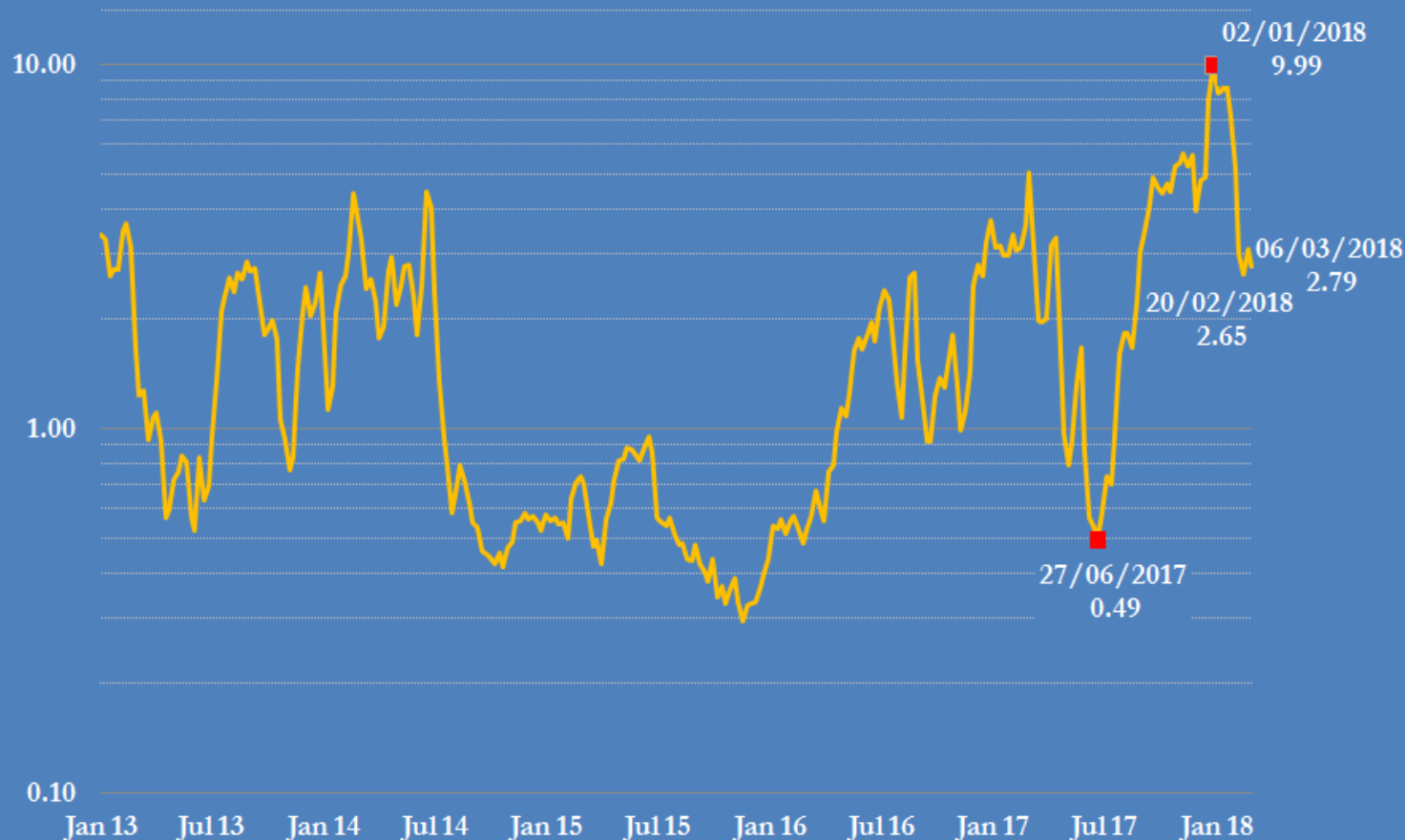


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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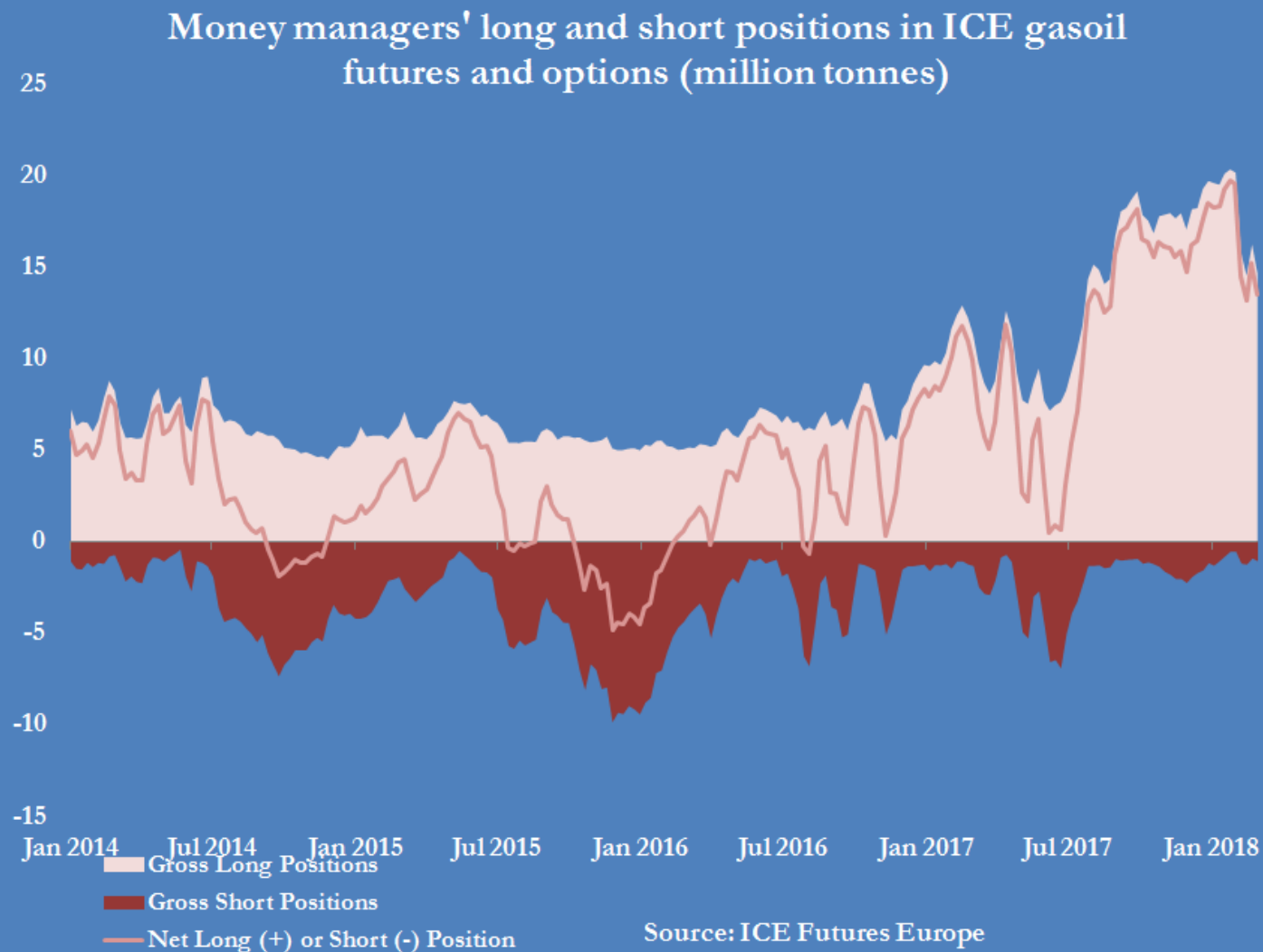
Hedge fund ratio of long to short positions in heating oil fell to 2.79 from 3.10 the prior week and well below recent high of 9.99 on Jan 2

Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -1.7 million tonnes to 13.5 million tonnes (longs -1.6mn, shorts +0.1mn)



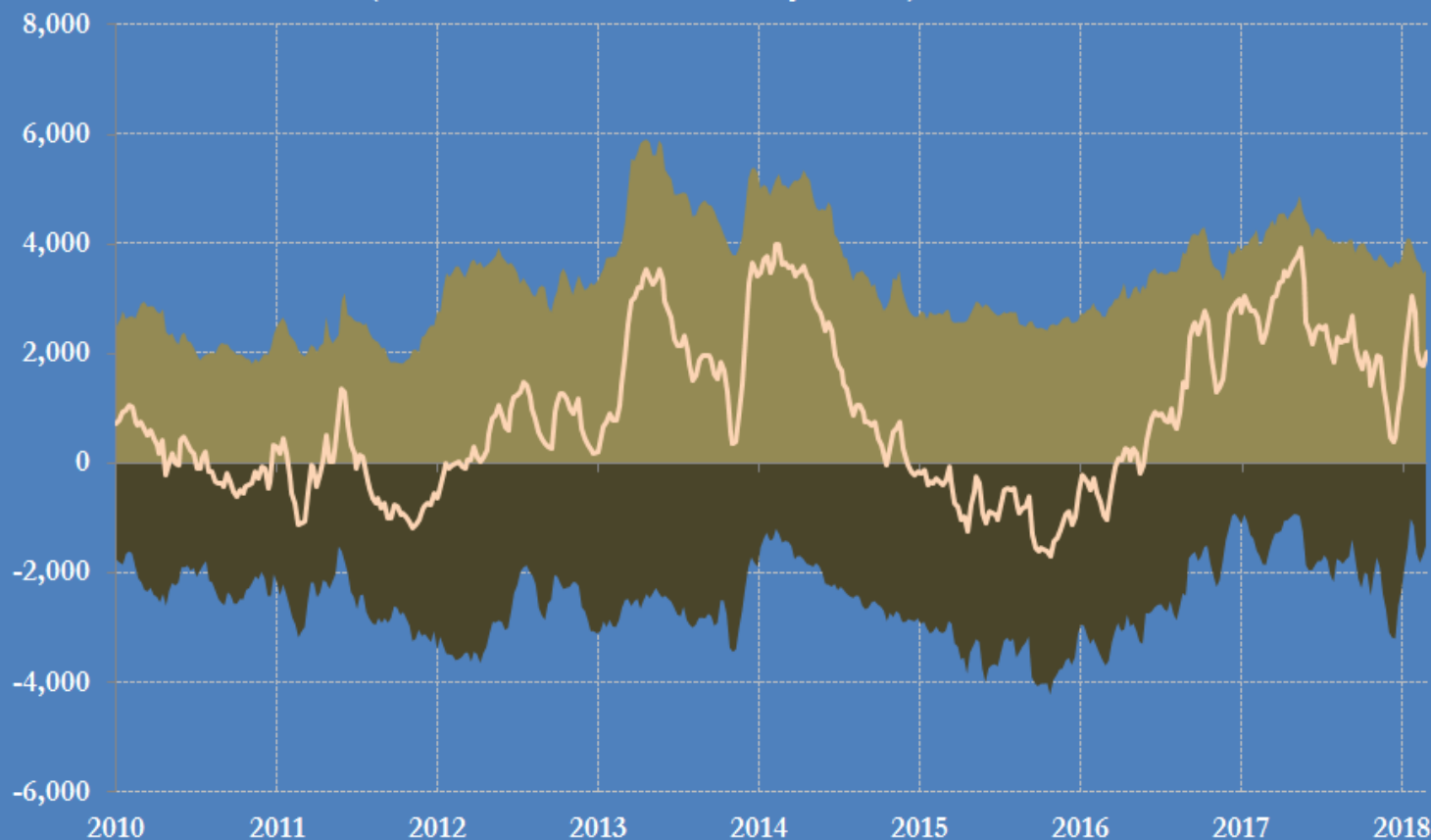
Hedge fund ratio of long to short positions in gasoil fell to 13.28 from 16.95 the prior week and recent high of 35.29 on Jan 30



Source: ICE Futures Europe
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Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +235 bcf to 2,021 bcf (longs +59 bcf, shorts -176 bcf)

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

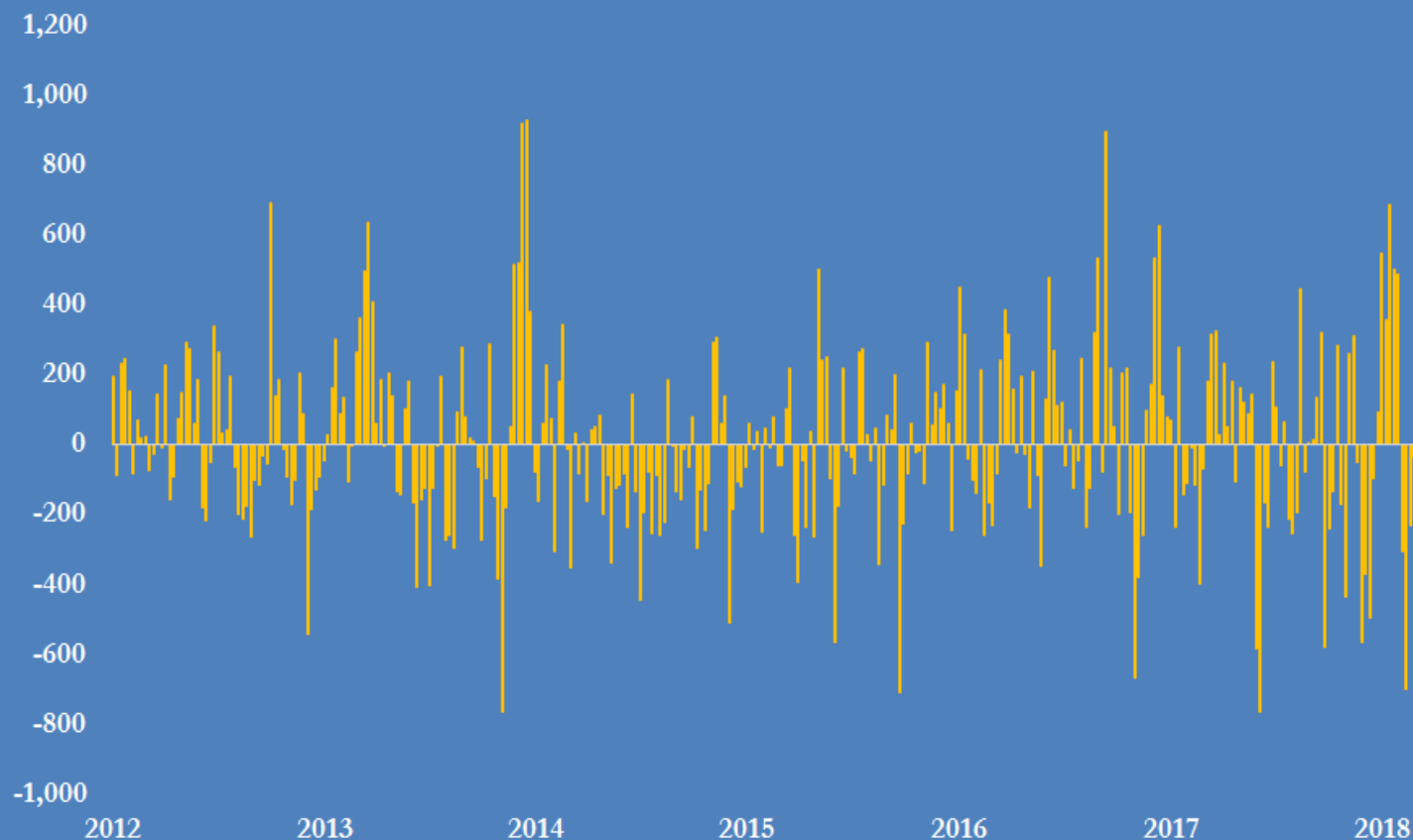


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds have raised net long position in U.S. natural gas by +235 bcf after cutting it by -1,277 bcf in prior 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
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Hedge fund ratio of long to short positions in U.S. gas rose to 2.34 from 2.06 the prior week

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

