

# CFTC and ICE commitments of traders reports

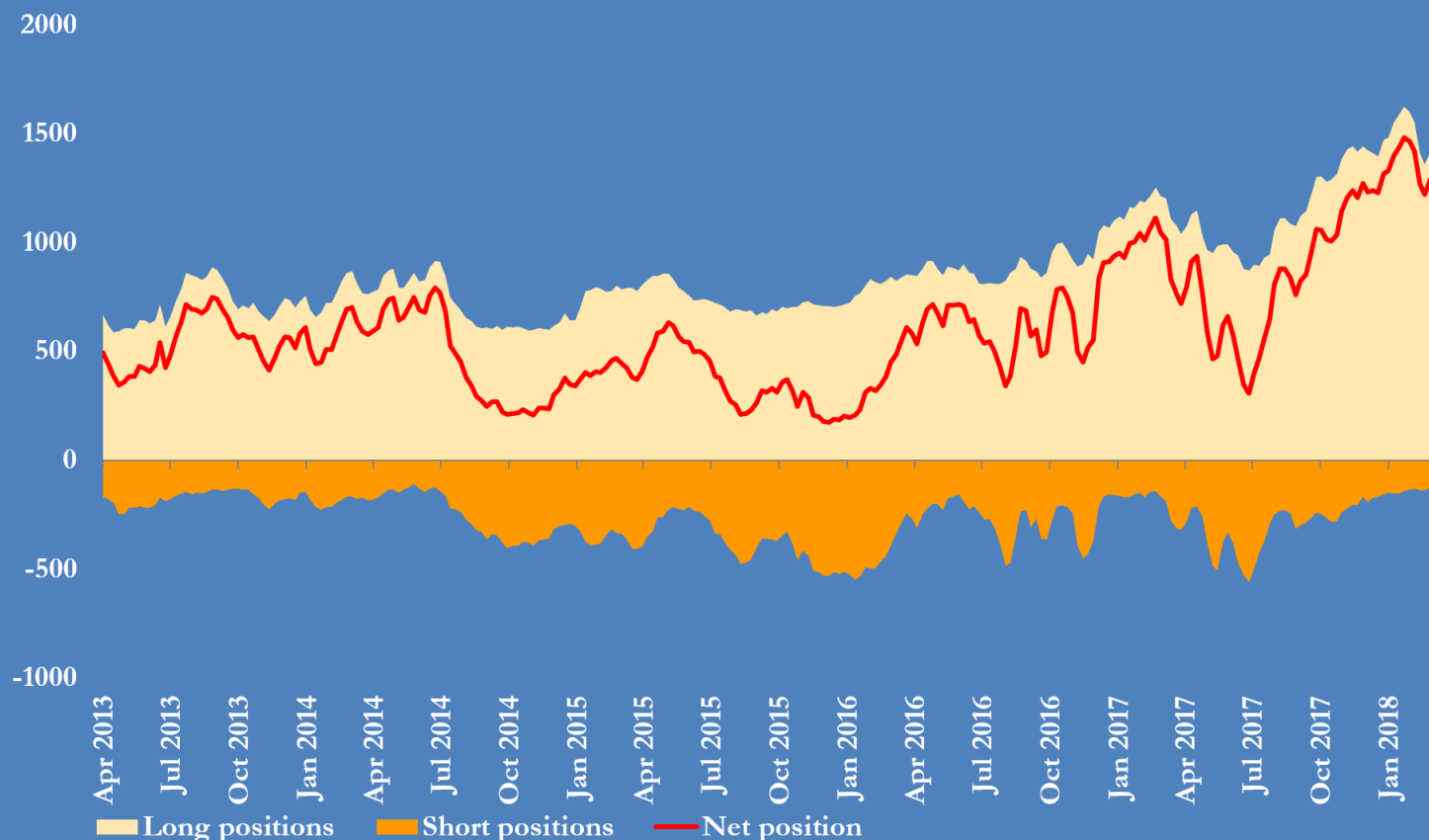
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 13 Mar 2018

# Hedge funds cut net long position in petroleum complex by -23 million bbl to 1,216 million bbl (longs -29mn, shorts -7mn)

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

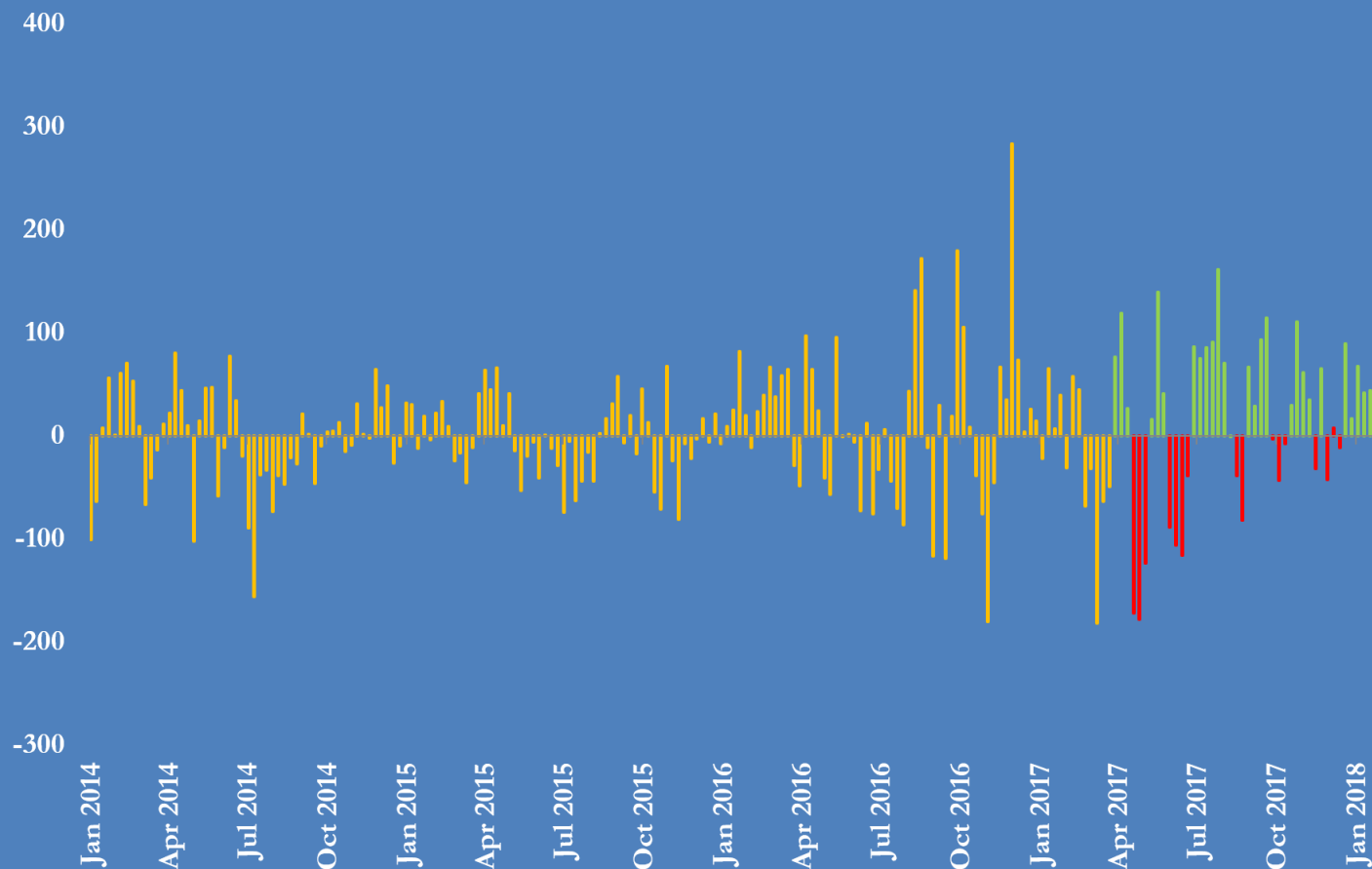


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds cut combined net long position in petroleum by in six of the last seven weeks by a total of -268 million bbl

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

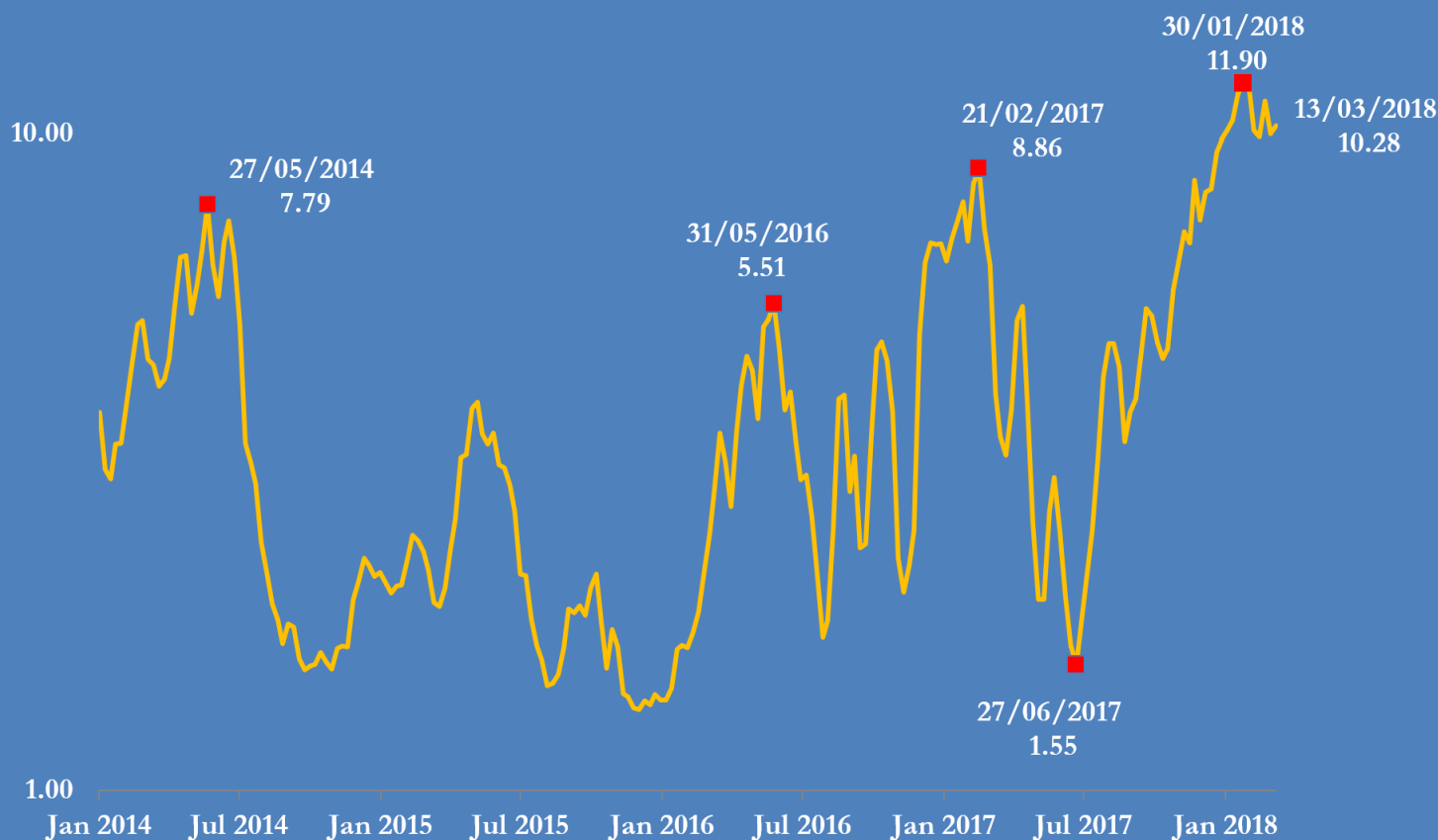


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge fund ratio of long to short positions in petroleum edged up to 10.28 from 10.00 prior week on short covering

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 -29 million bbl to 1,347 million bbl

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

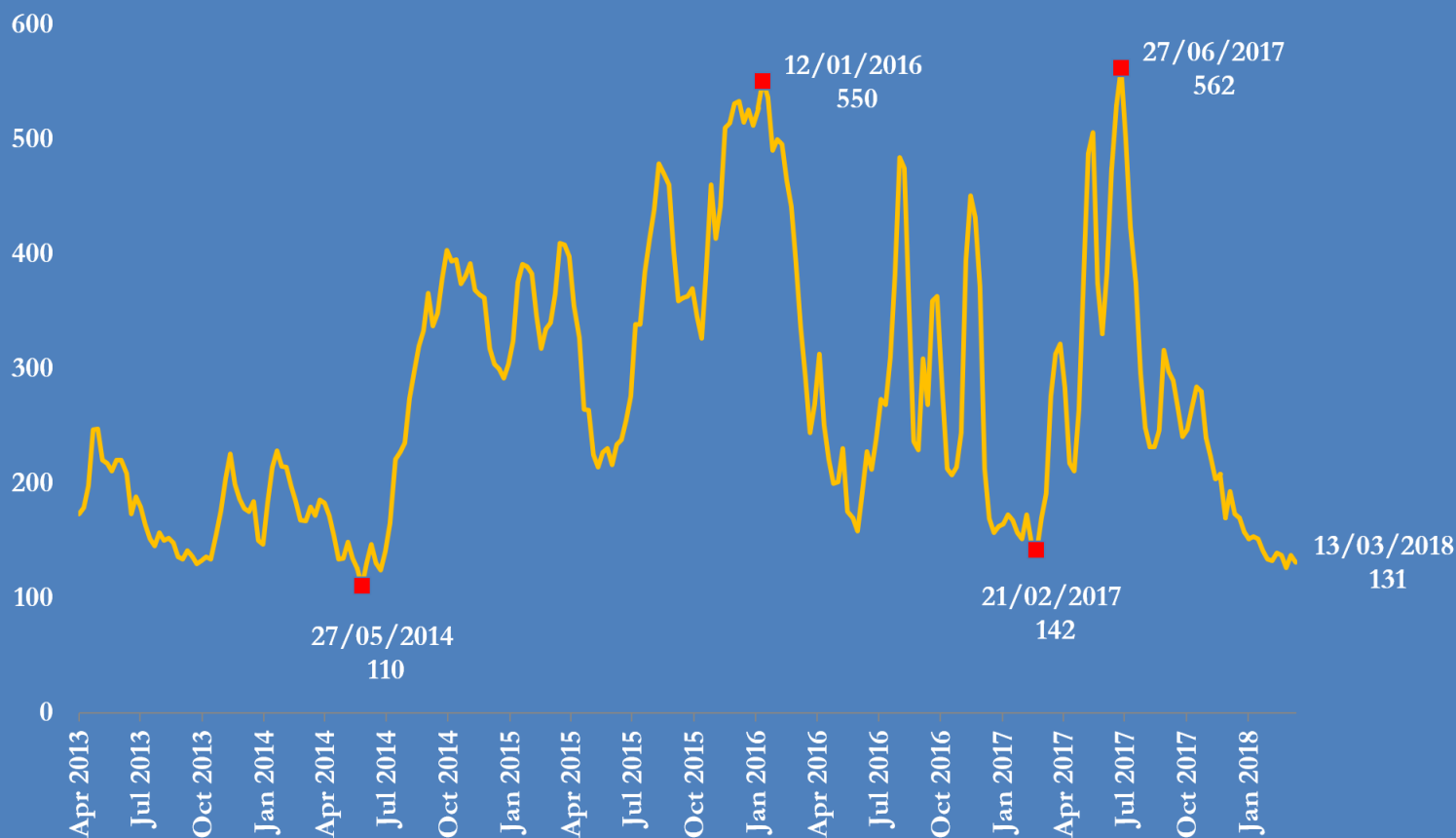


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds cut short positions in petroleum complex by -7 million bbl to 131 million bbl

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

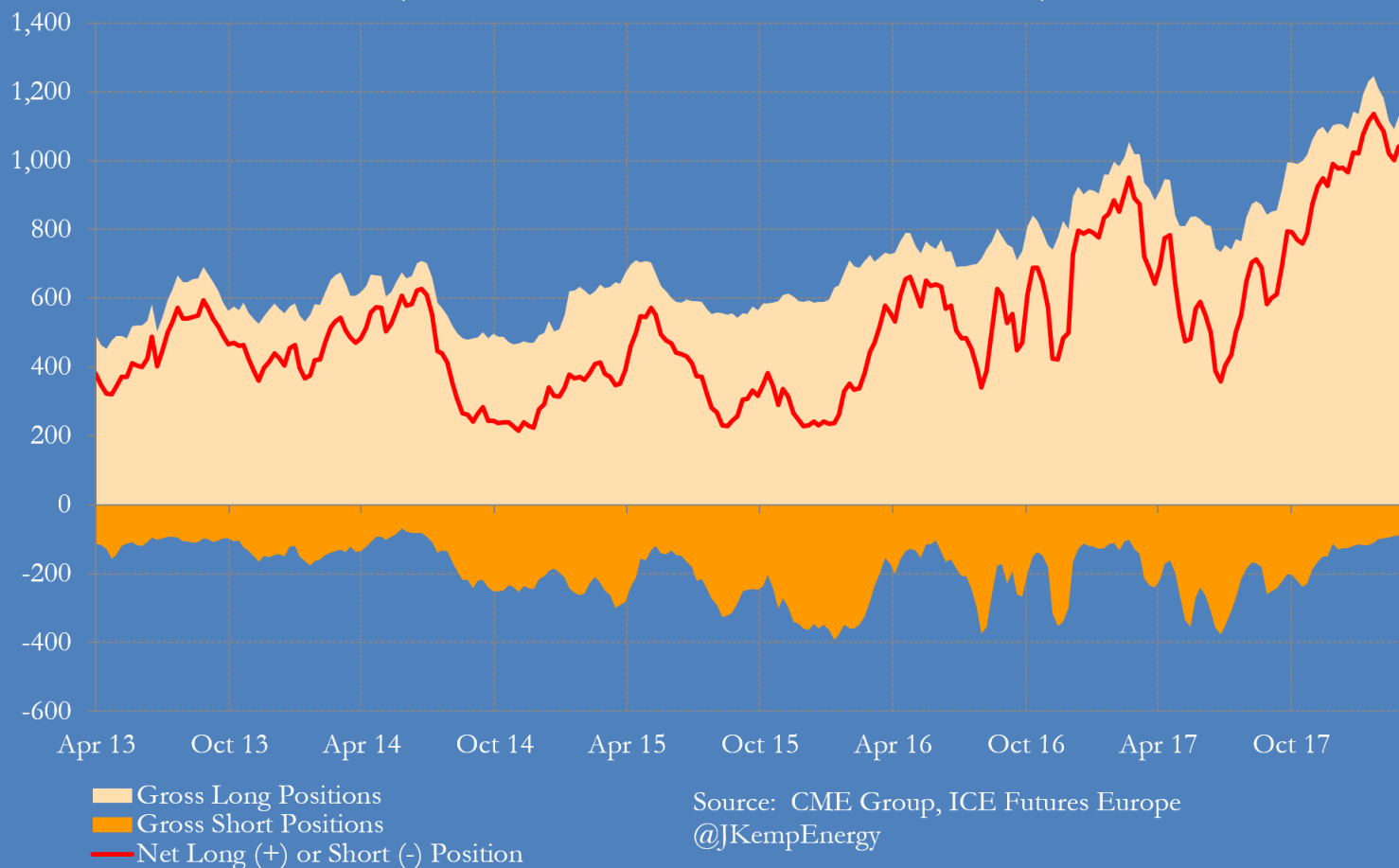


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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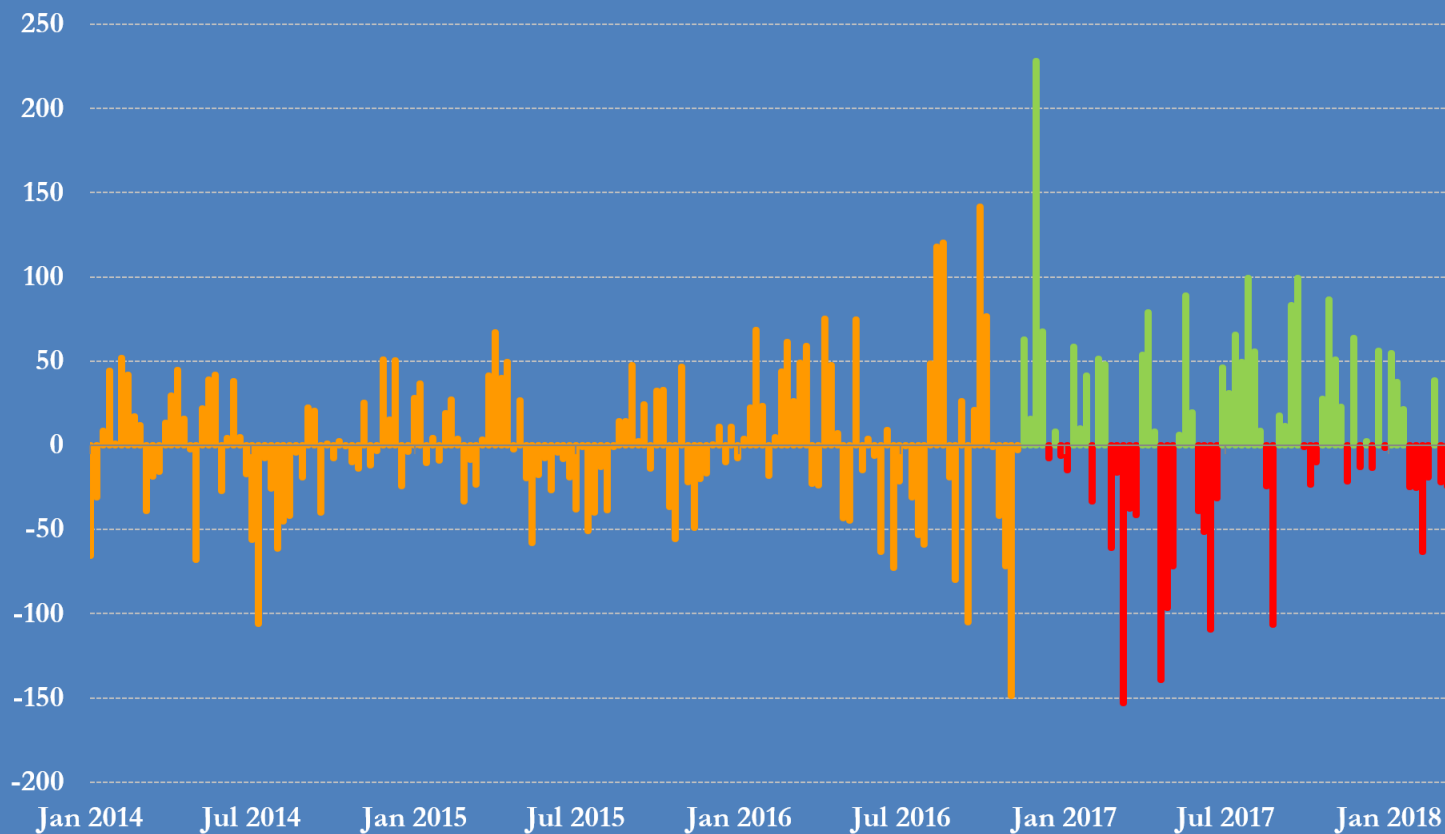
# Hedge funds cut combined net long position in Brent+WTI by -24 million bbl to 994 million (longs -28mn, shorts -4mn)

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 have cut Brent+WTI net long position in six of last seven weeks by a total of -140 million bbl

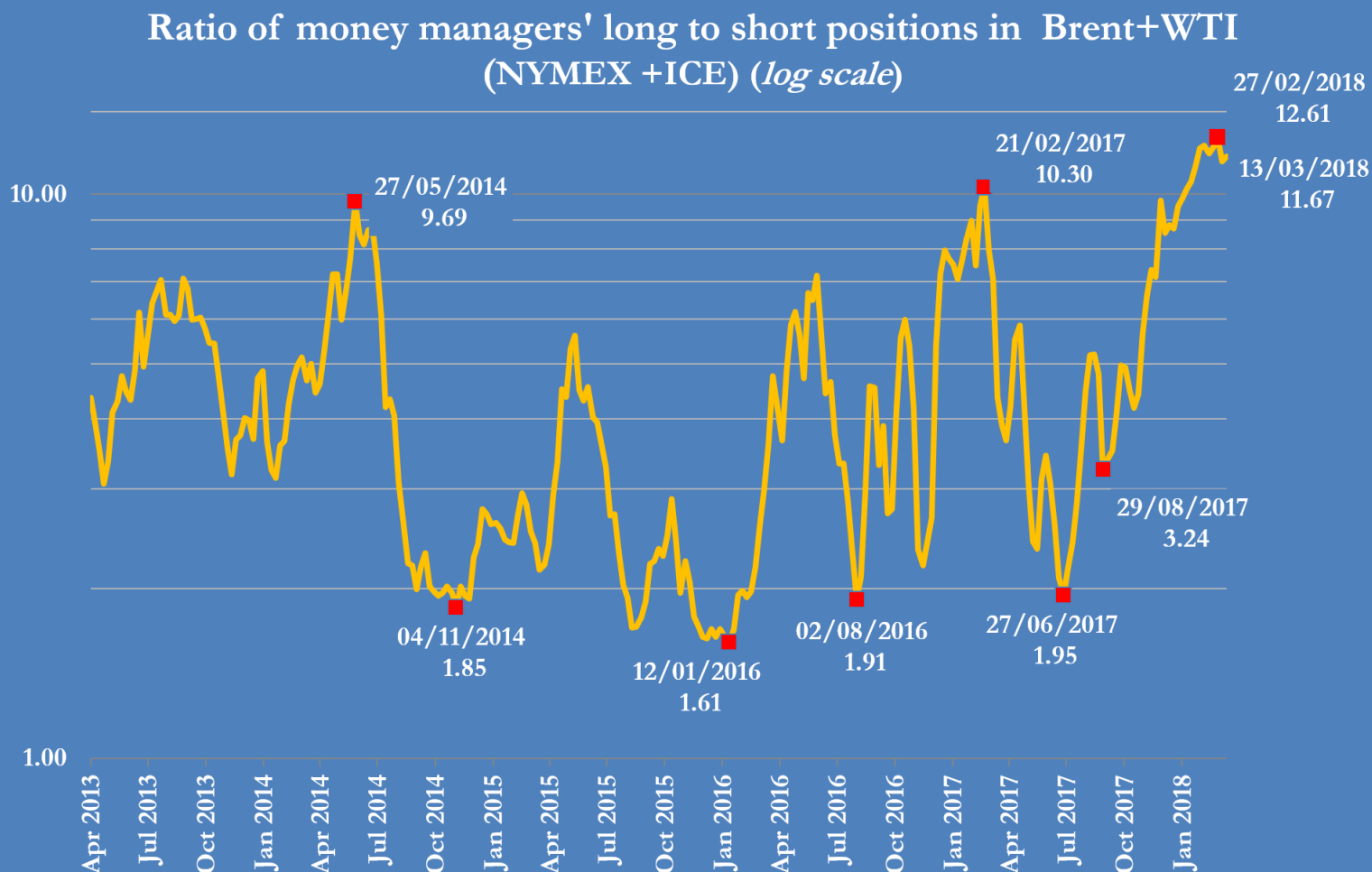
Money managers' net long position in Brent+WTI  
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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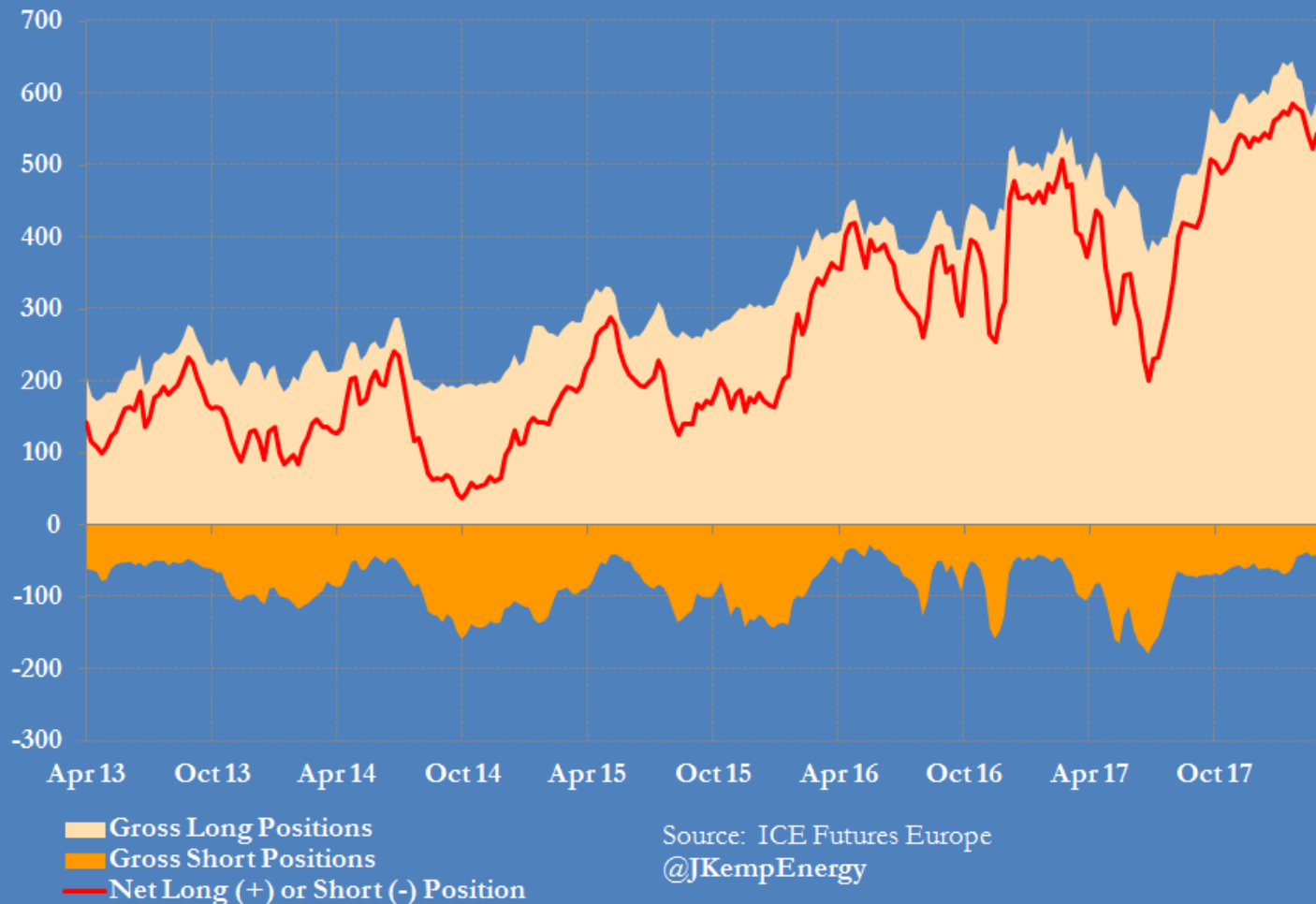
# Hedge funds' ratio of long to short positions in Brent+WTI edged up to 11.67 from 11.43 the prior week on short covering



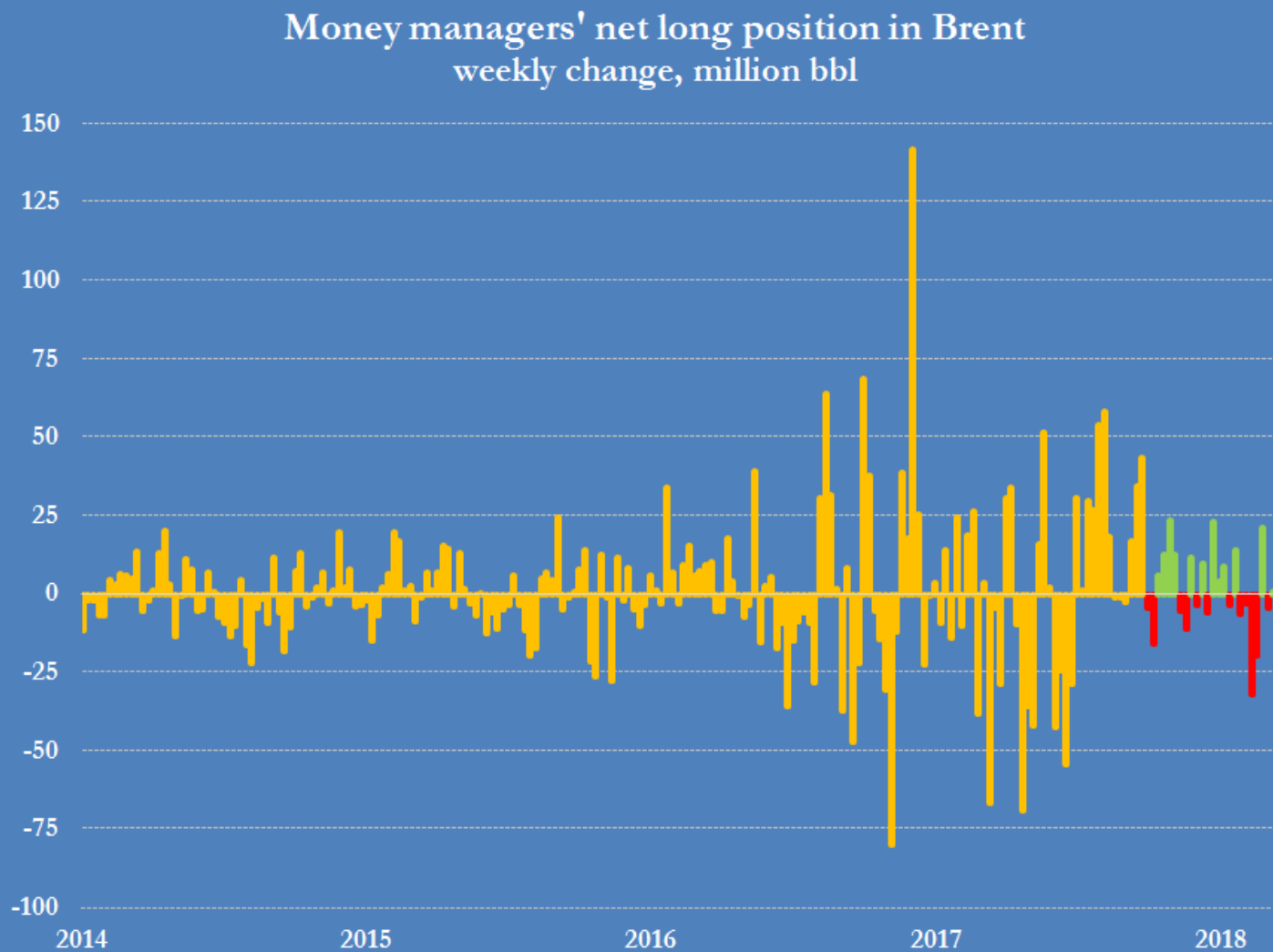
Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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# Hedge funds raised net long position in ICE Brent by +1 million bbl to 540 million bbl (longs -6mn, shorts -6mn)

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

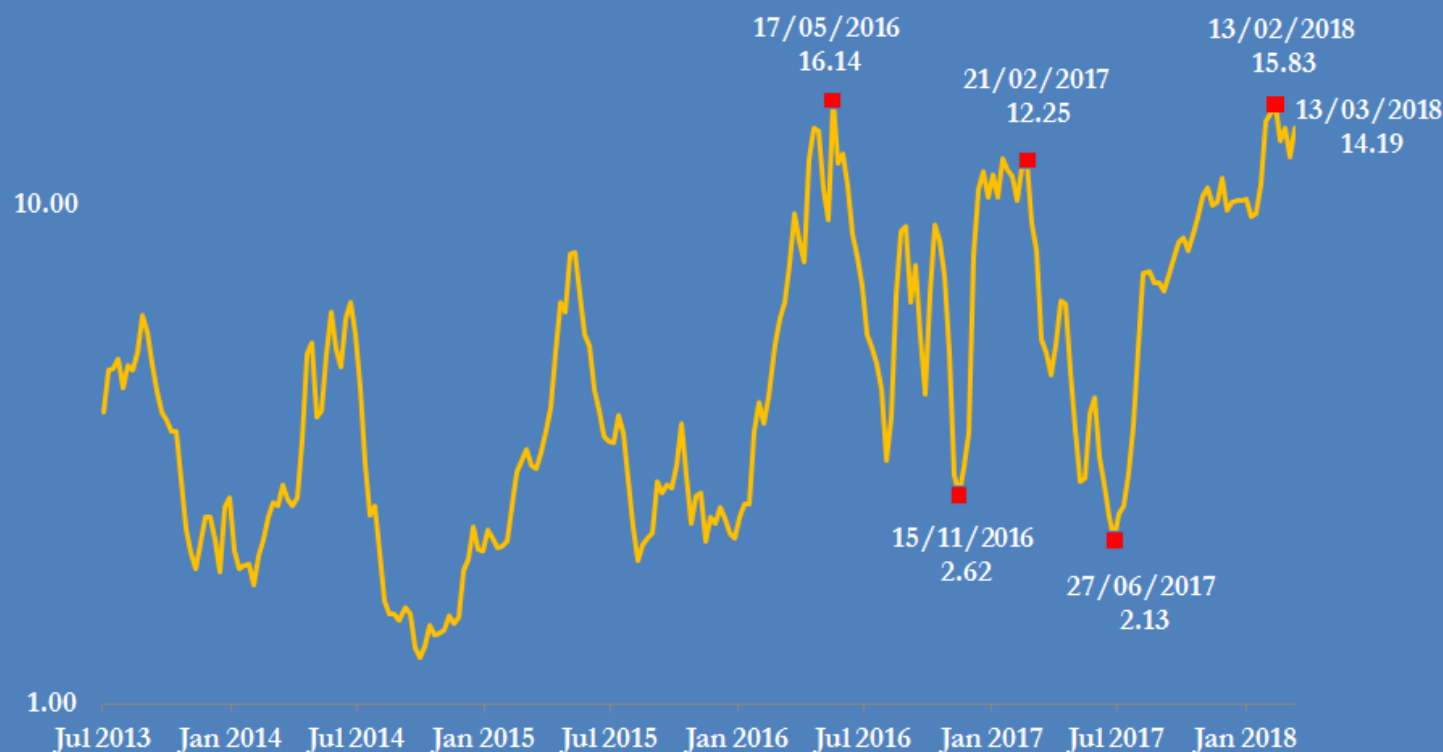


Hedge funds raised net long position in ICE Brent by +1 million bbl after cutting it by -5 million the previous week



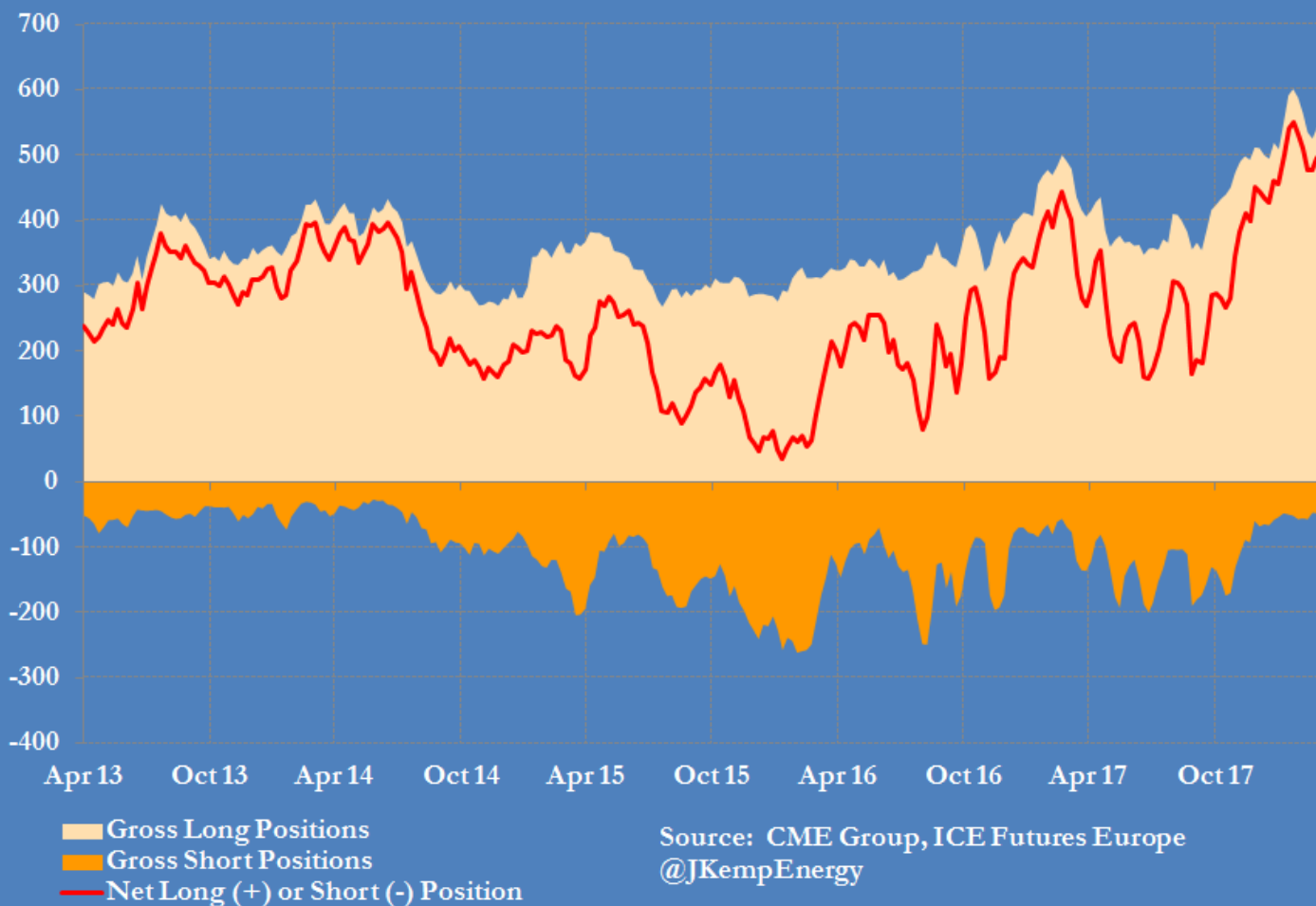
Hedge fund ratio of long to short positions in Brent rose to 14.19 from 12.41 the prior week but still below recent high of 15.83 on Feb 13

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



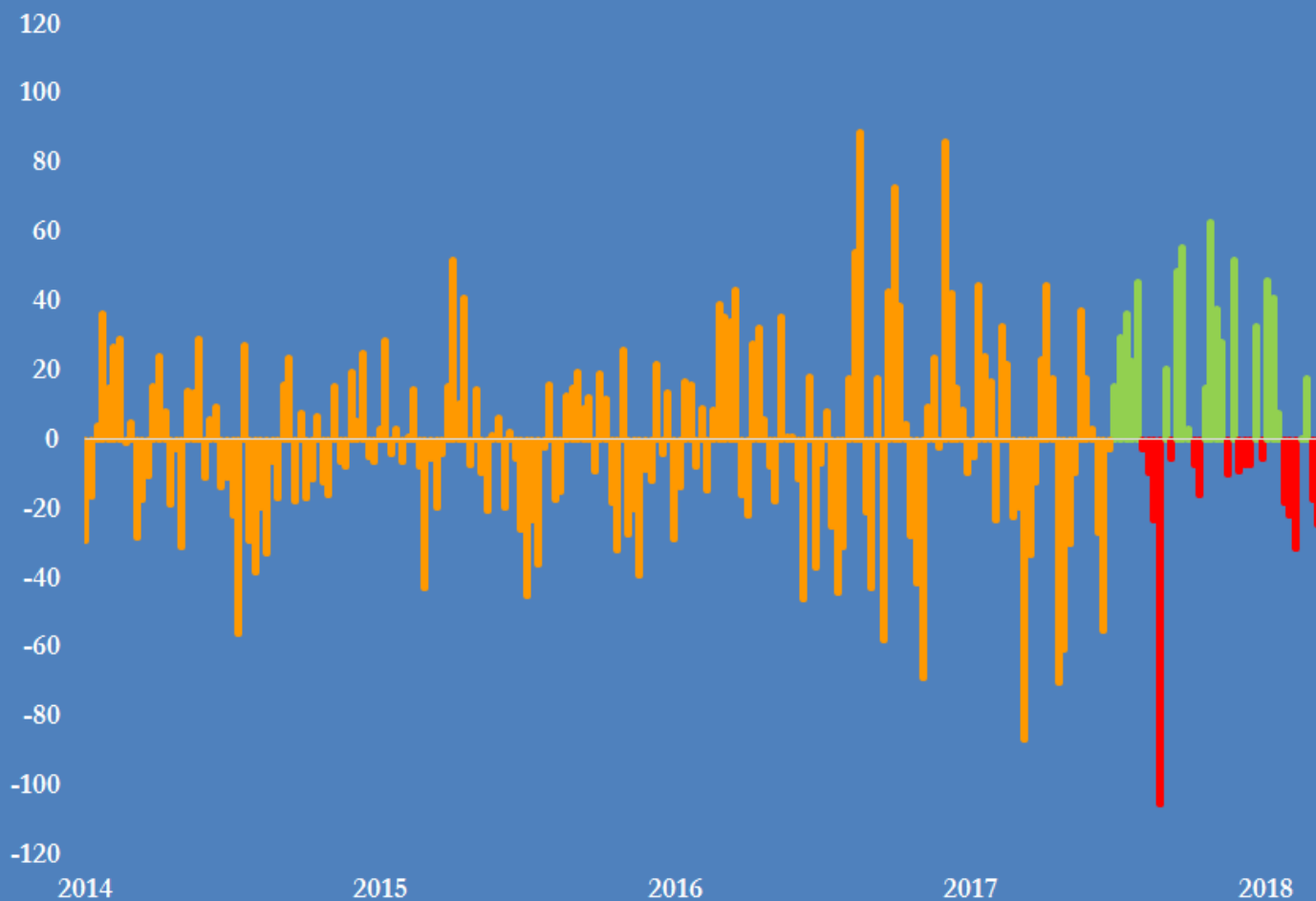
# Hedge funds cut net long position in NYMEX+ICE WTI by -25 million bbl to 454 million (longs -23mn, shorts +2mn)

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



Hedge funds have cut net long position in NYMEX+ICE WTI in five of last seven weeks by a total of -96 million bbl

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

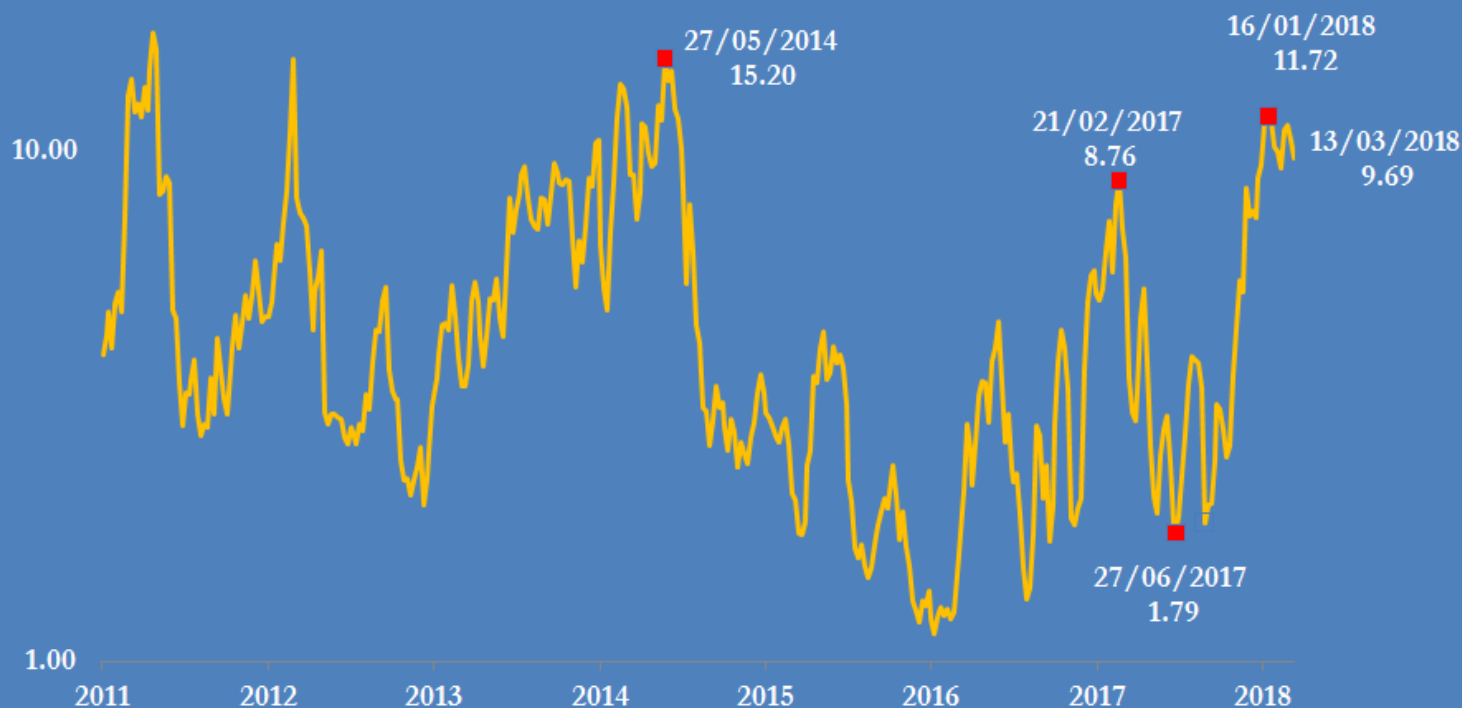


Source: U.S. Commodity Futures Trading Commission

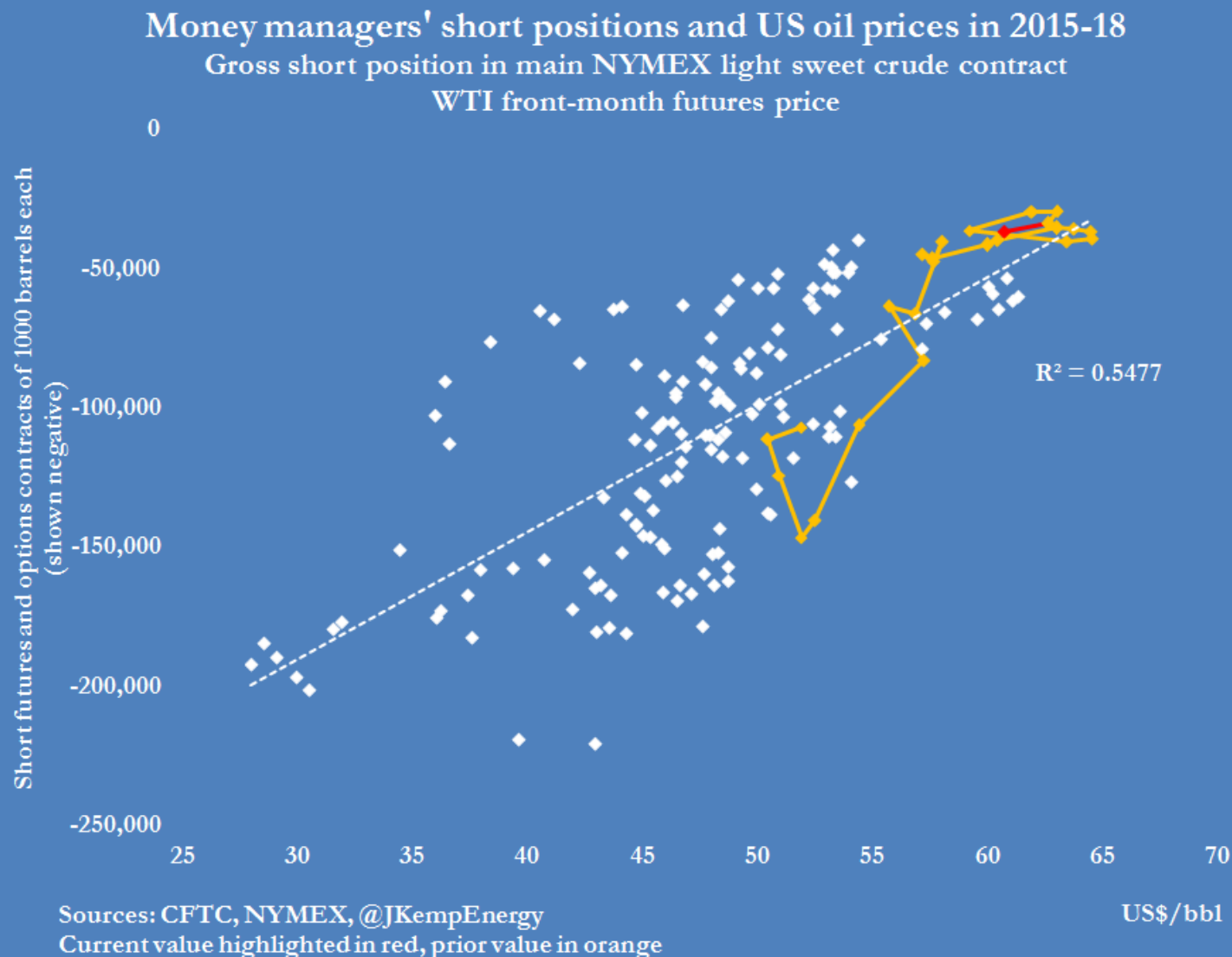
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Hedge fund ratio of long to short positions in NYM+ICE WTI fell to 9.69 from 10.51 the prior week and a recent high of 11.72 on Jan 16

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

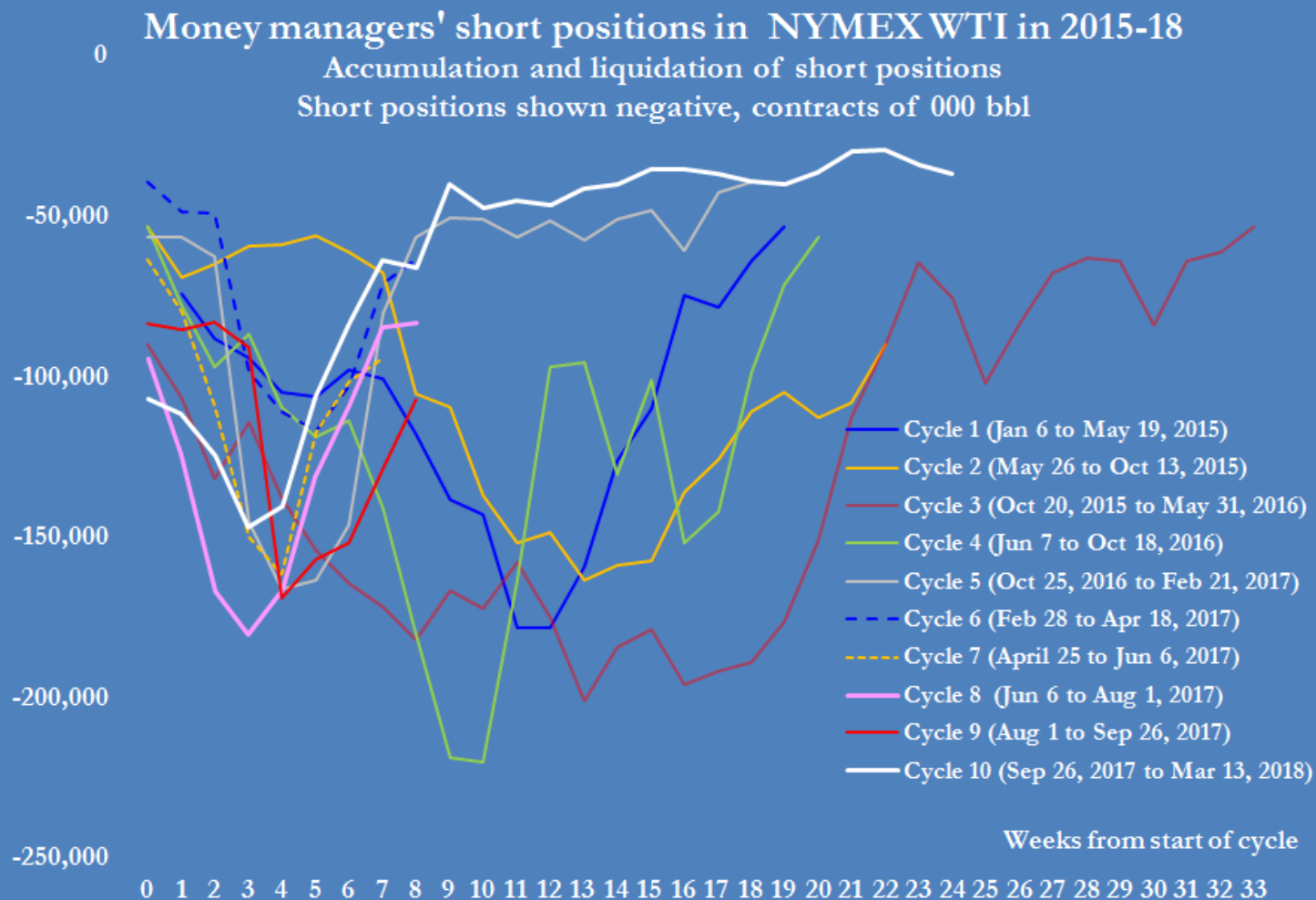


# Hedge funds raised short positions in NYMEX WTI by +3 million bbl to 37 million bbl, but positions remain close to lowest levels since Jul 2014



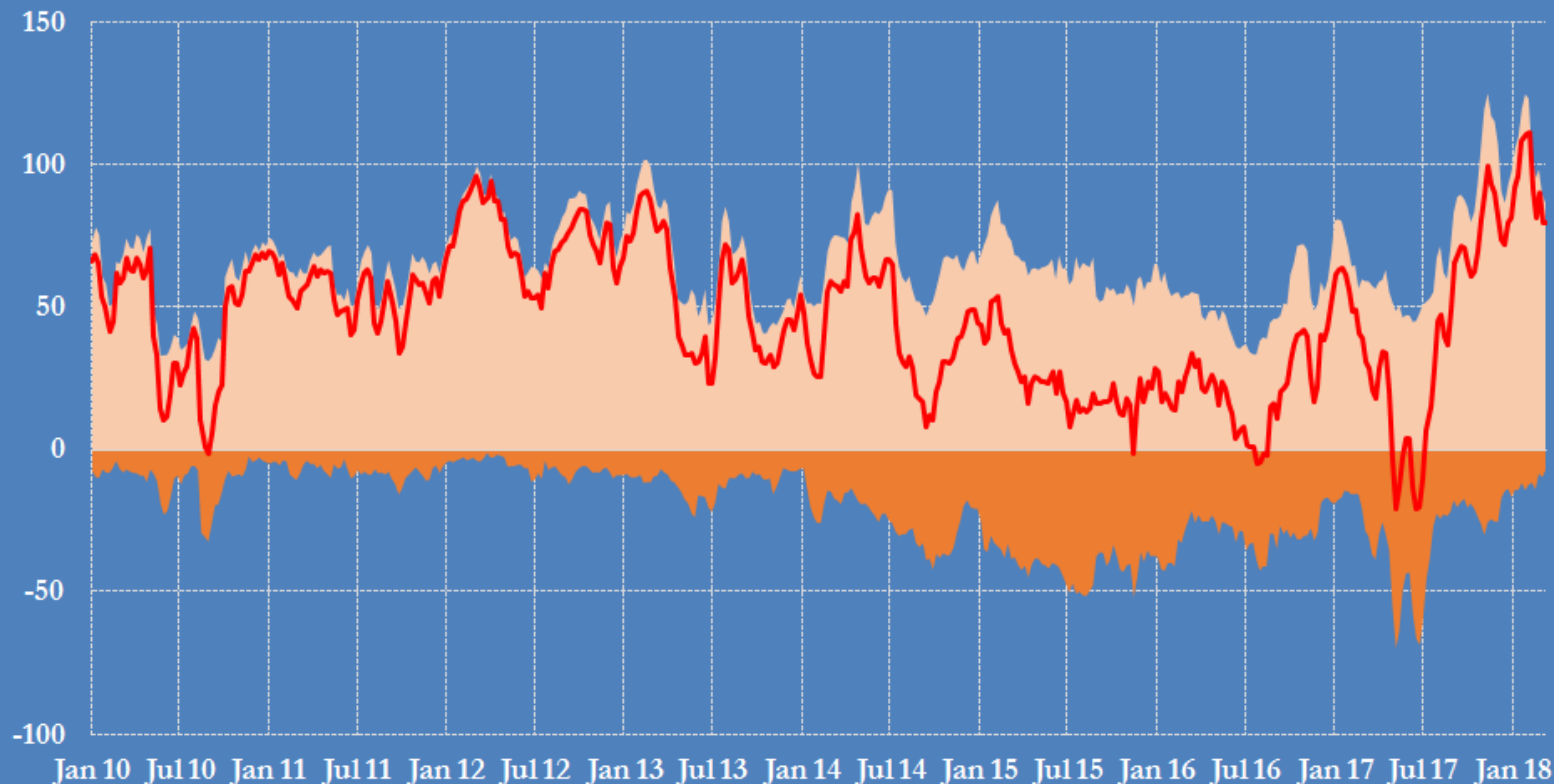


# Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions still close to lowest since Jul 2014



# Hedge funds left net long position in NYMEX gasoline unchanged at 80 million bbl (longs -3mn, shorts -3mn)

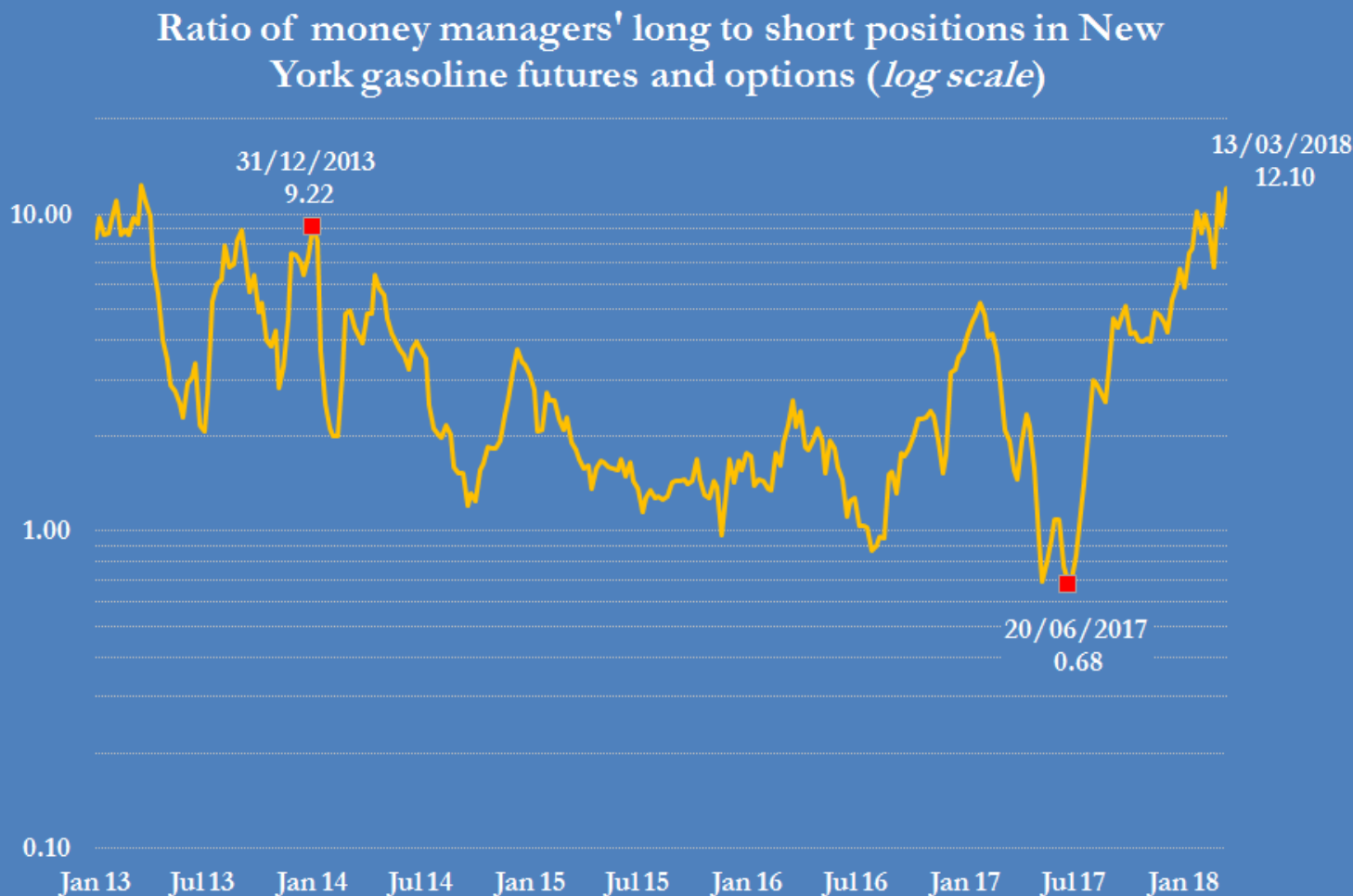
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
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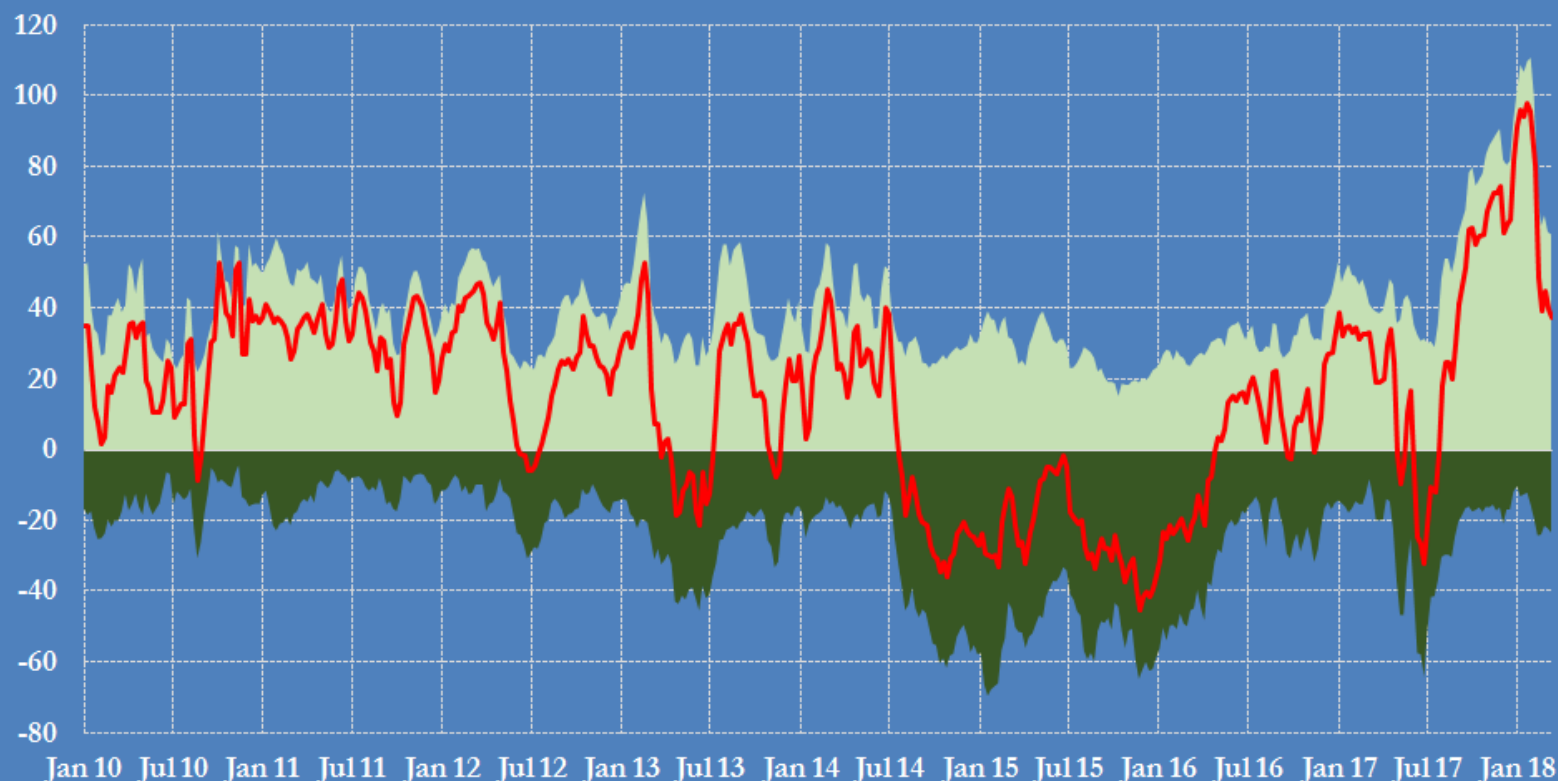
Hedge fund ratio of long to short positions in gasoline rose to 12.10 from 9.22 the prior week, highest level since Mar 2013



Source: US Commodity Futures Trading Commission  
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Hedge funds cut net long position in NYMEX heating oil by -2 million bbl to 38 million bbl (longs -1mn, shorts +1mn)

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

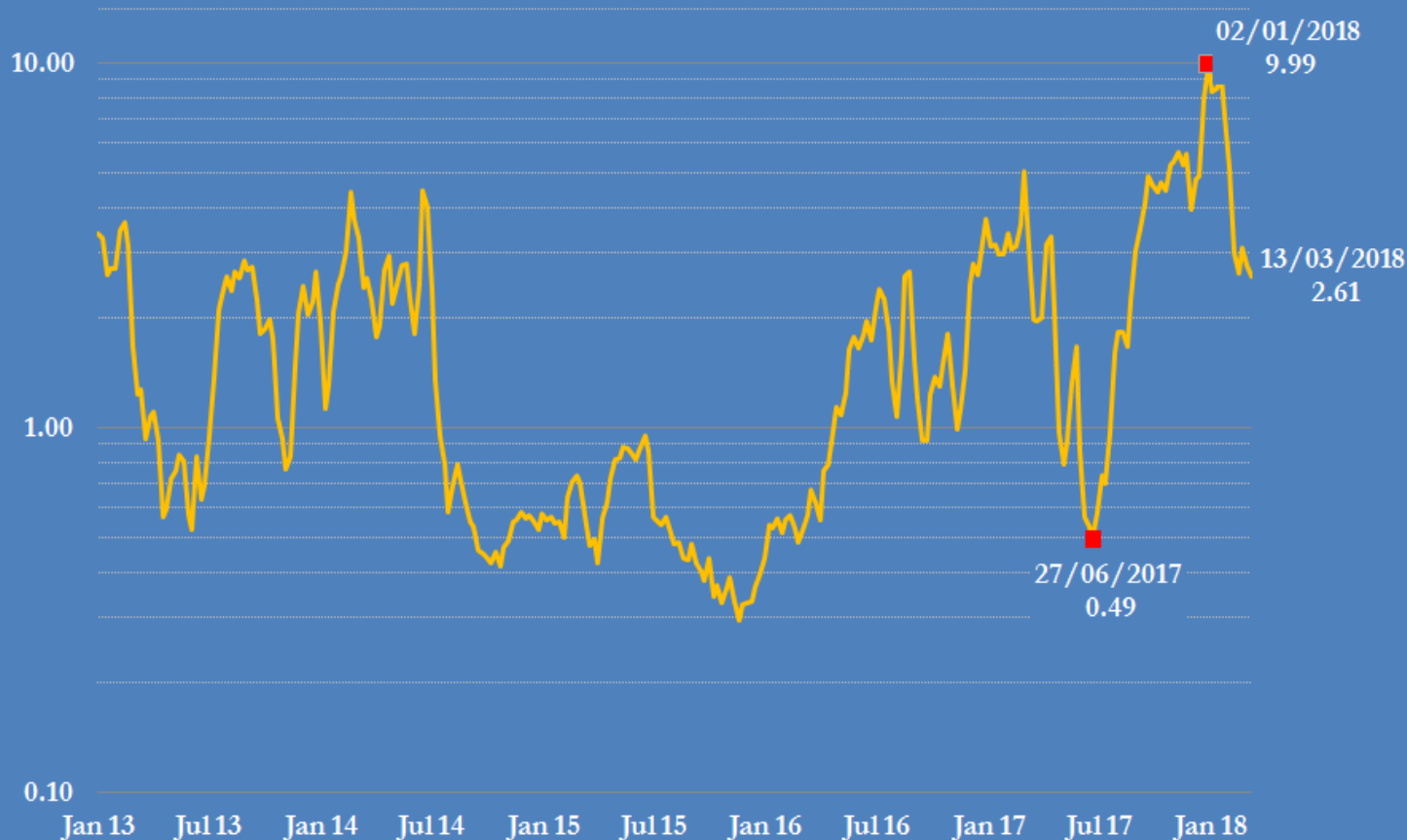


Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
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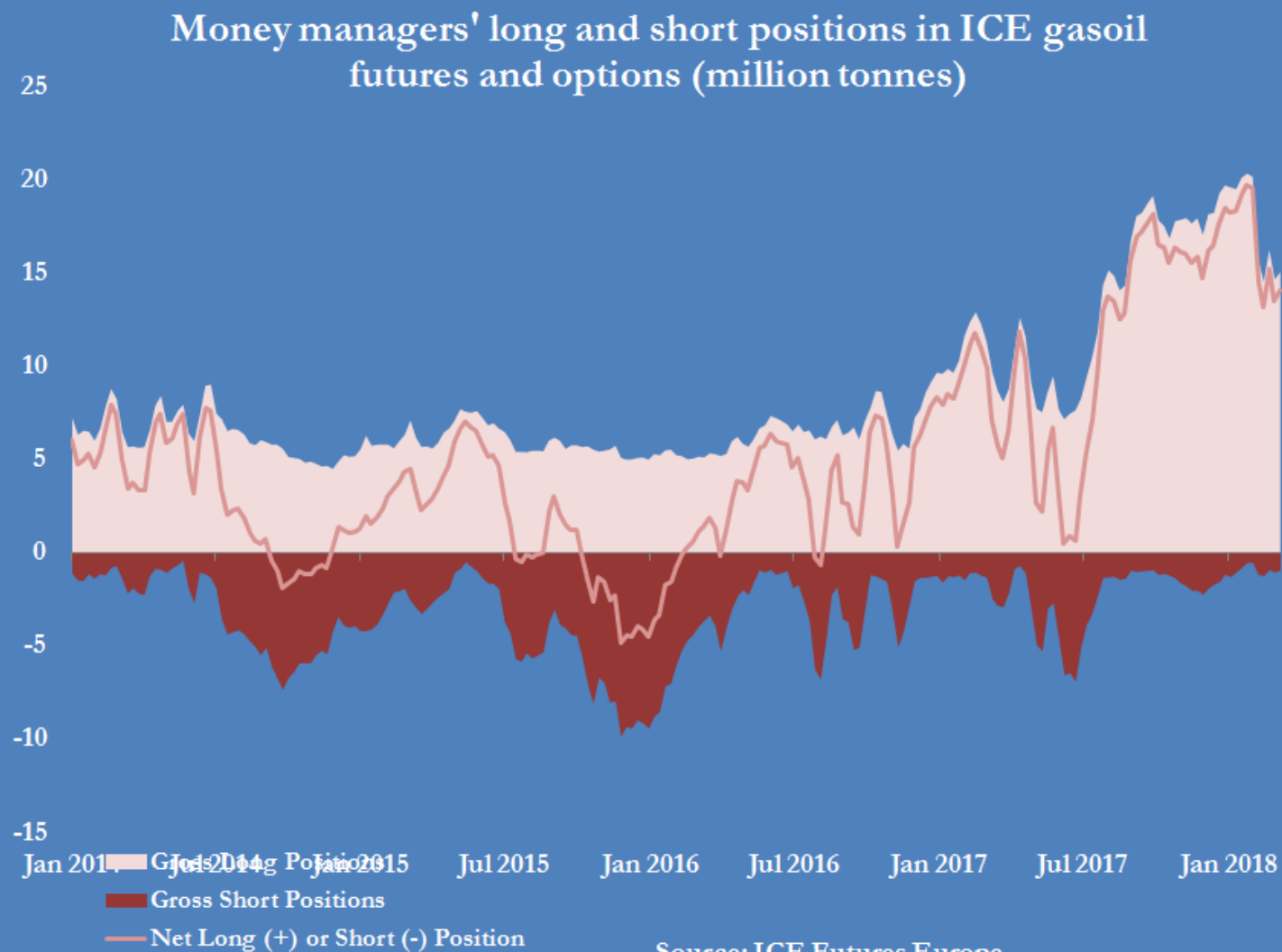
Hedge fund ratio of long to short positions in heating oil fell to 2.61 from 2.79 the prior week and well below recent high of 9.99 on Jan 2

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



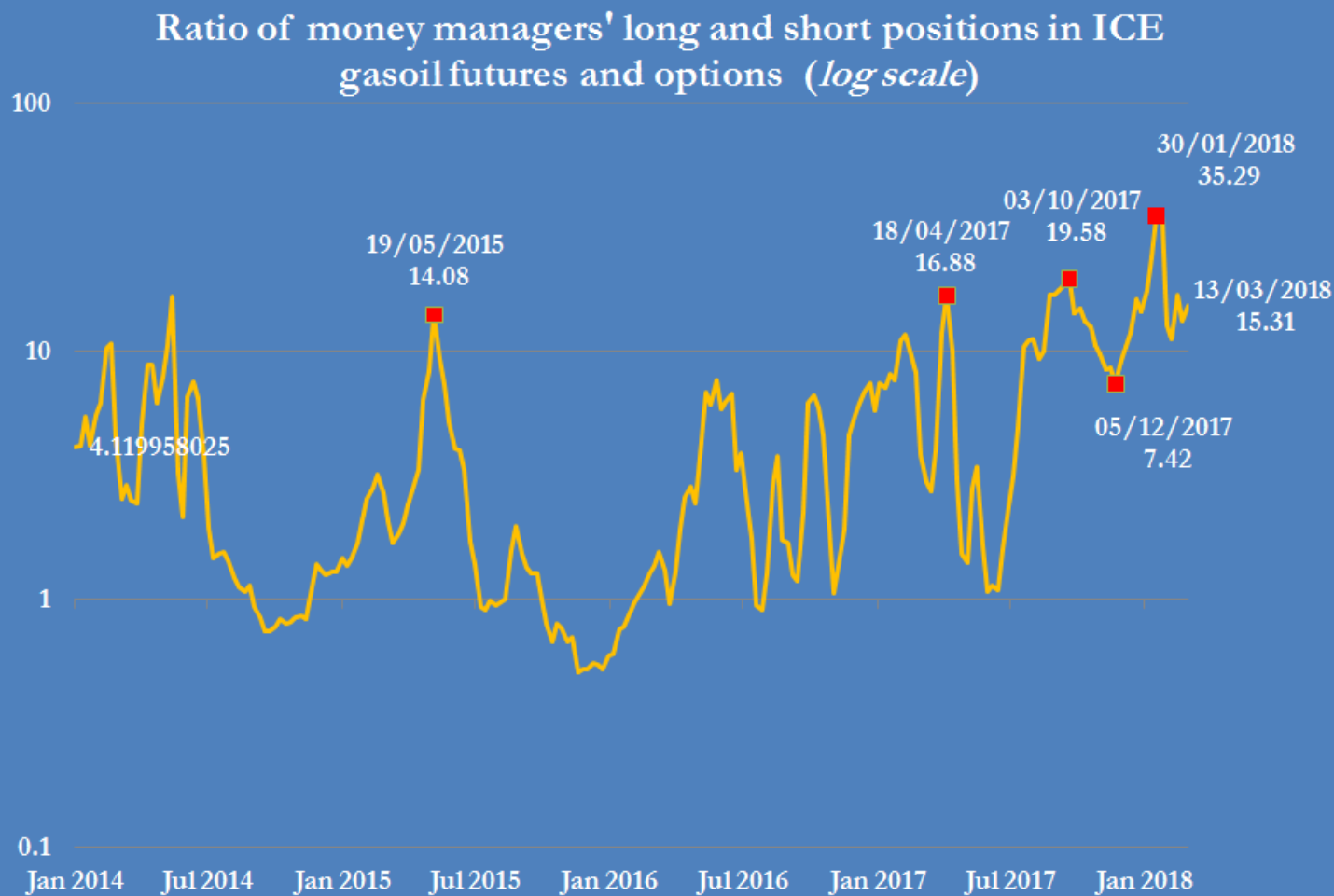
Source: US Commodity Futures Trading Commission  
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Hedge funds raised net long position in ICE gasoil by -0.51 million tonnes to 14.0 million tonnes (longs +0.4mn, shorts -0.1mn)



Source: ICE Futures Europe  
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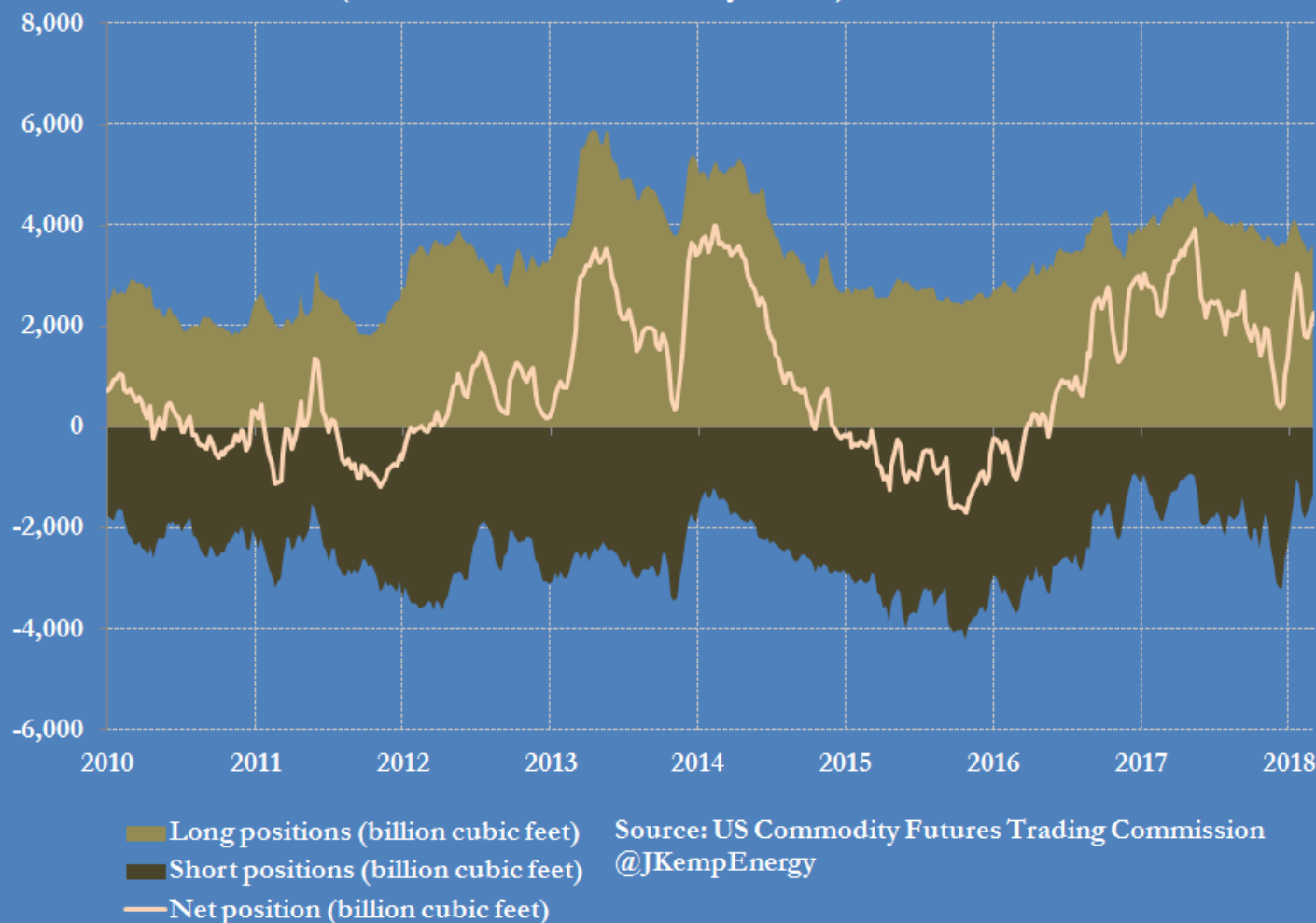
Hedge fund ratio of long to short positions in gasoil rose to 15.31 from 13.28 the prior week but well below recent high of 35.29 on Jan 30



Source: ICE Futures Europe  
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Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +256 bcf to 2,278 bcf (longs +101 bcf, shorts -155 bcf)

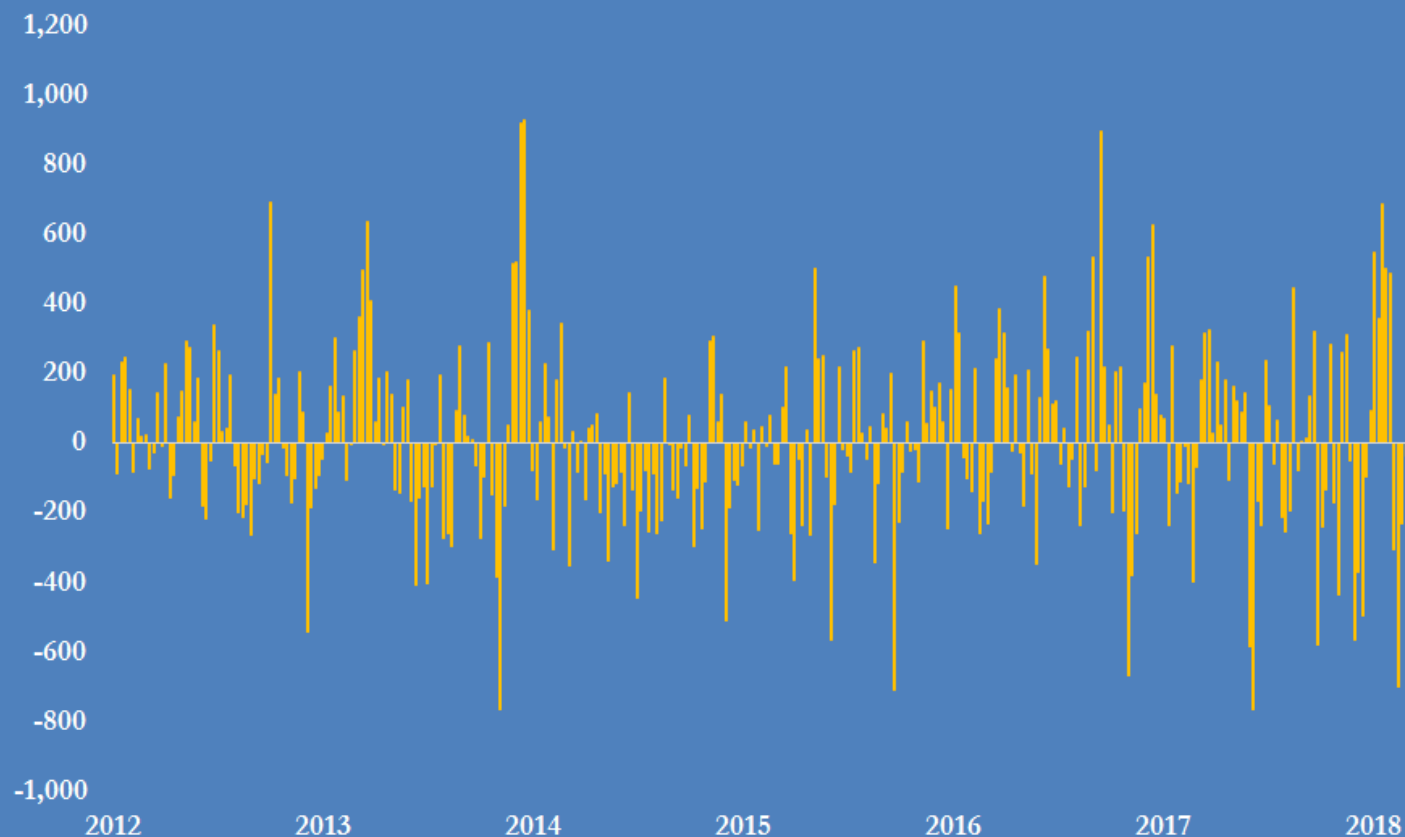
Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet





# Hedge funds have raised net long position in U.S. natural gas by +492 bcf after cutting it by -1,277 bcf in prior four weeks

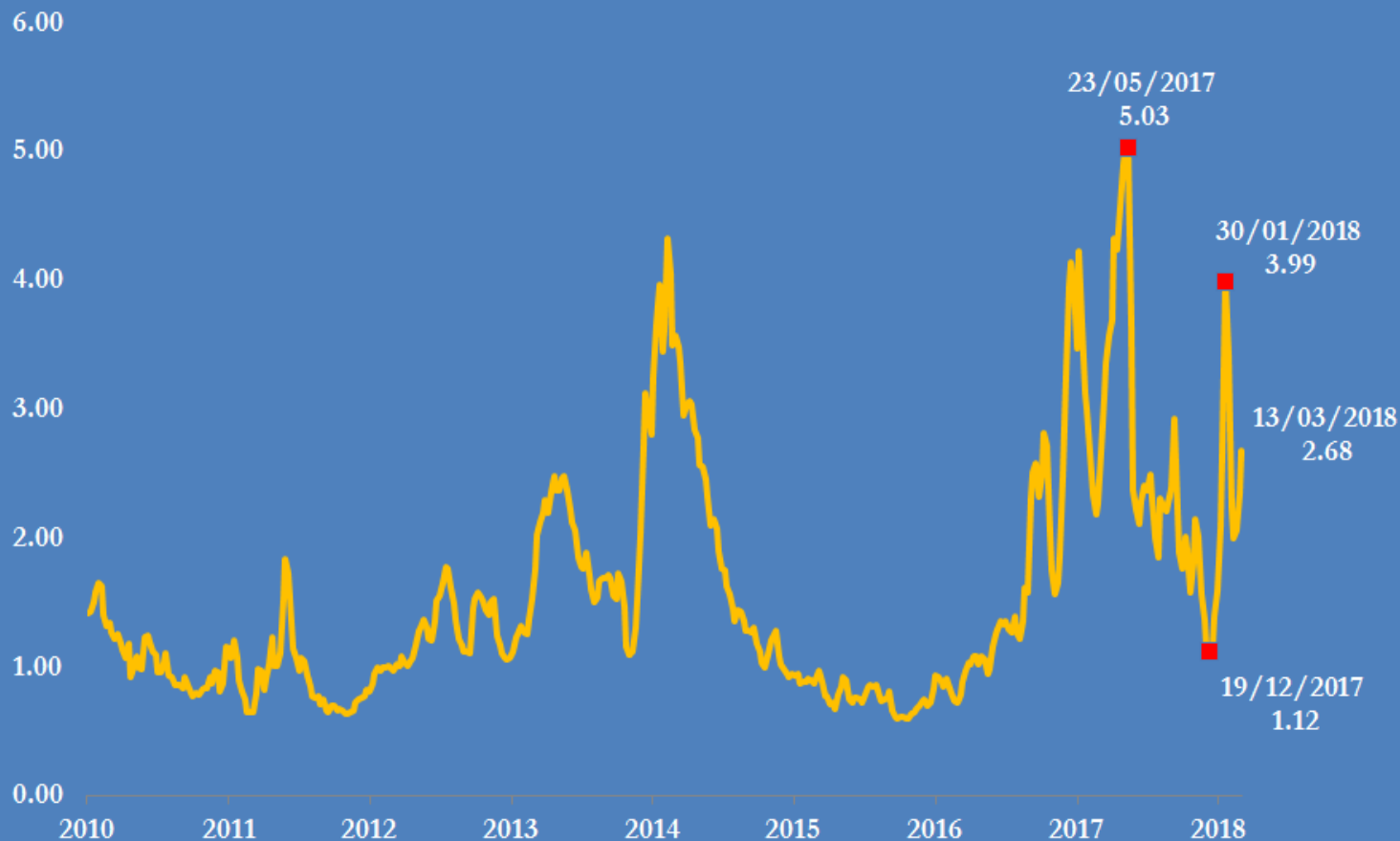
Money managers' net long position in U.S. natural gas  
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission  
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Hedge fund ratio of long to short positions in U.S. gas rose to 2.68 from 2.34 the prior week and recent low of 2.00 on Feb 20

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



Source: US Commodity Futures Trading Commission  
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