

ICE commitments of traders reports

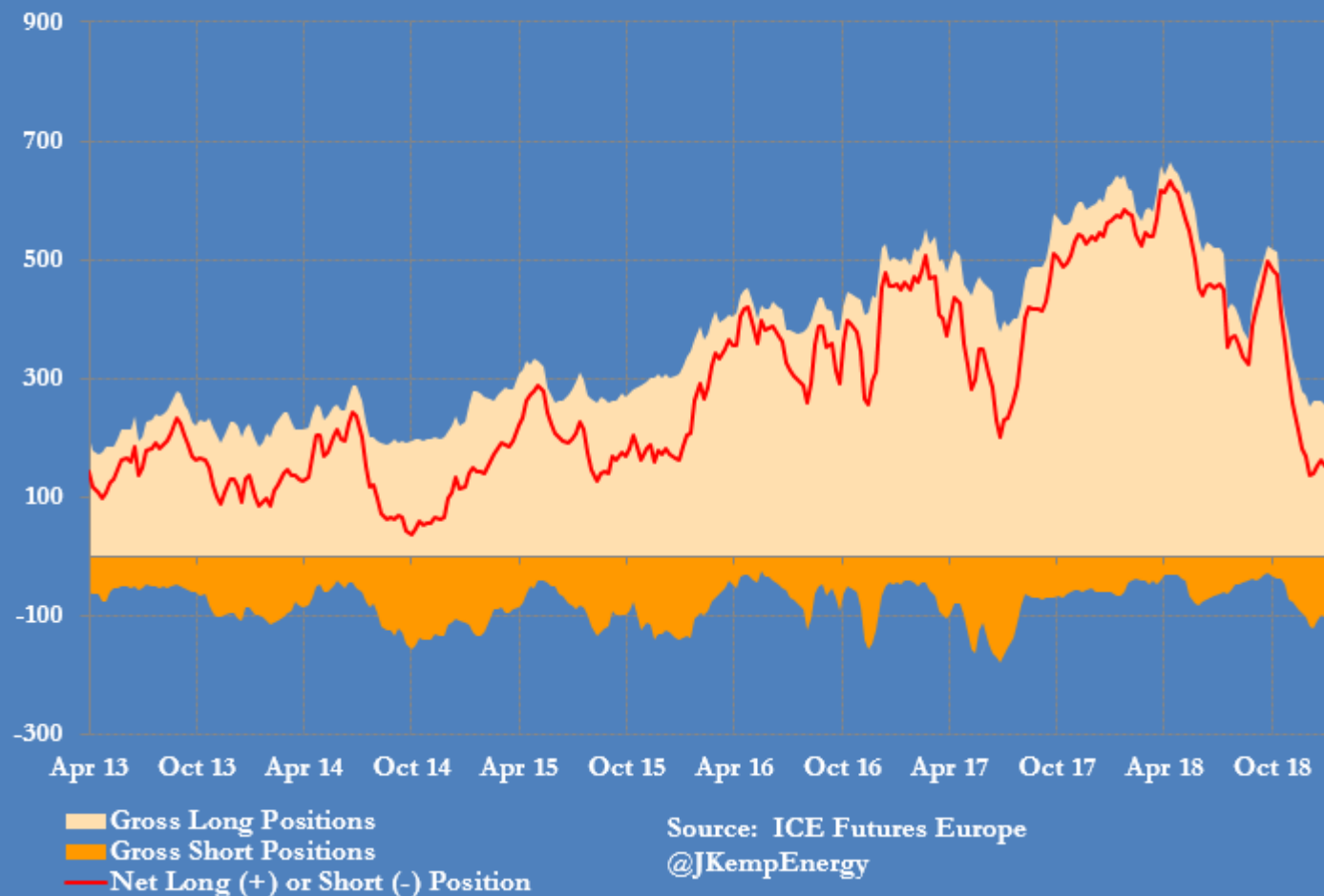
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 15 Jan 2019

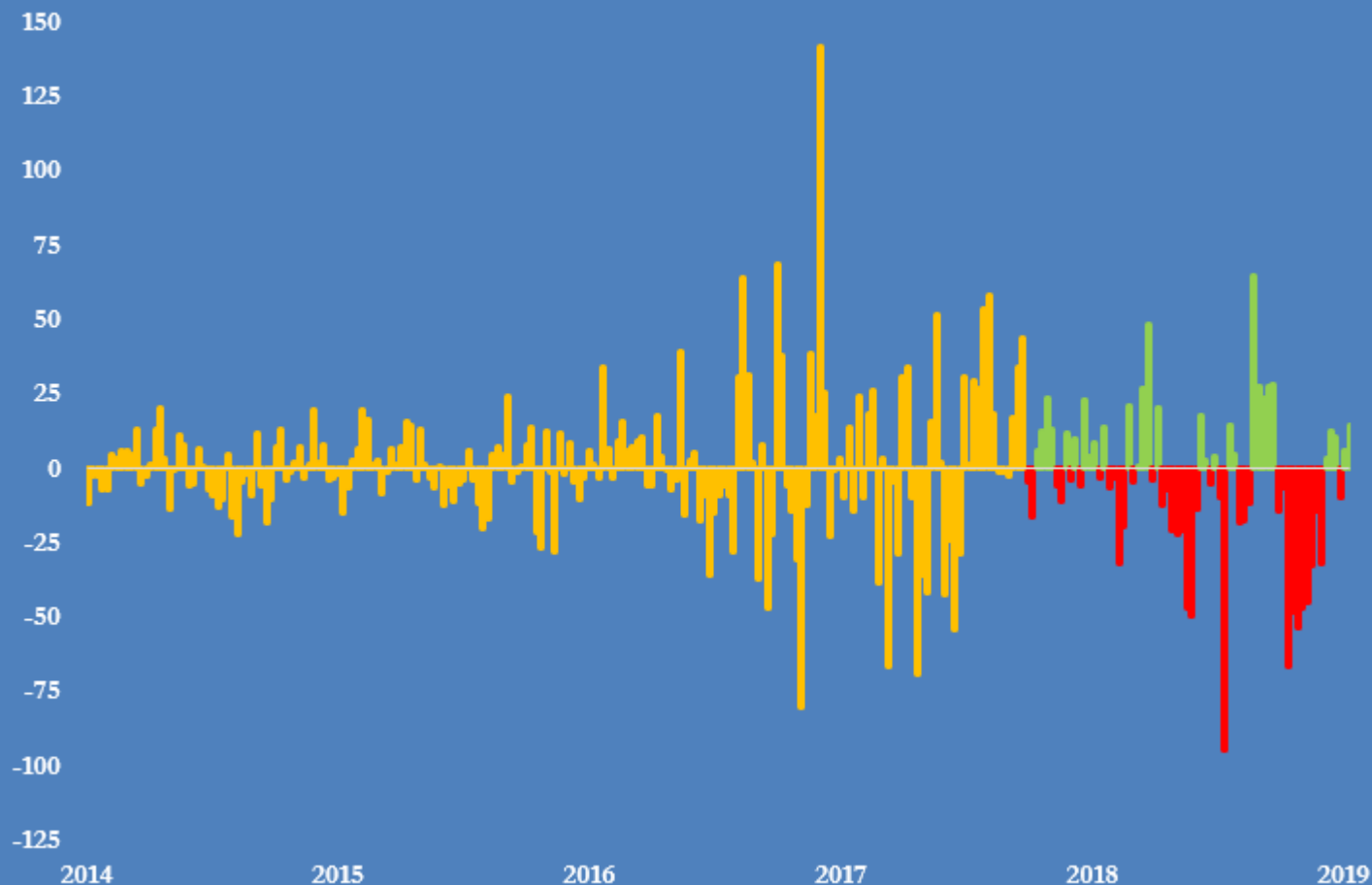
Hedge funds raised net long position in ICE Brent by +15 million bbl to 173 million bbl (longs +5mn, shorts -10mn)

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



Hedge funds have raised net long position in Brent in five out of the last six weeks by a combined +36 million bbl since Dec 4

Money managers' net long position in Brent
weekly change, million bbl



Source: ICE Futures Europe

@JKempEnergy

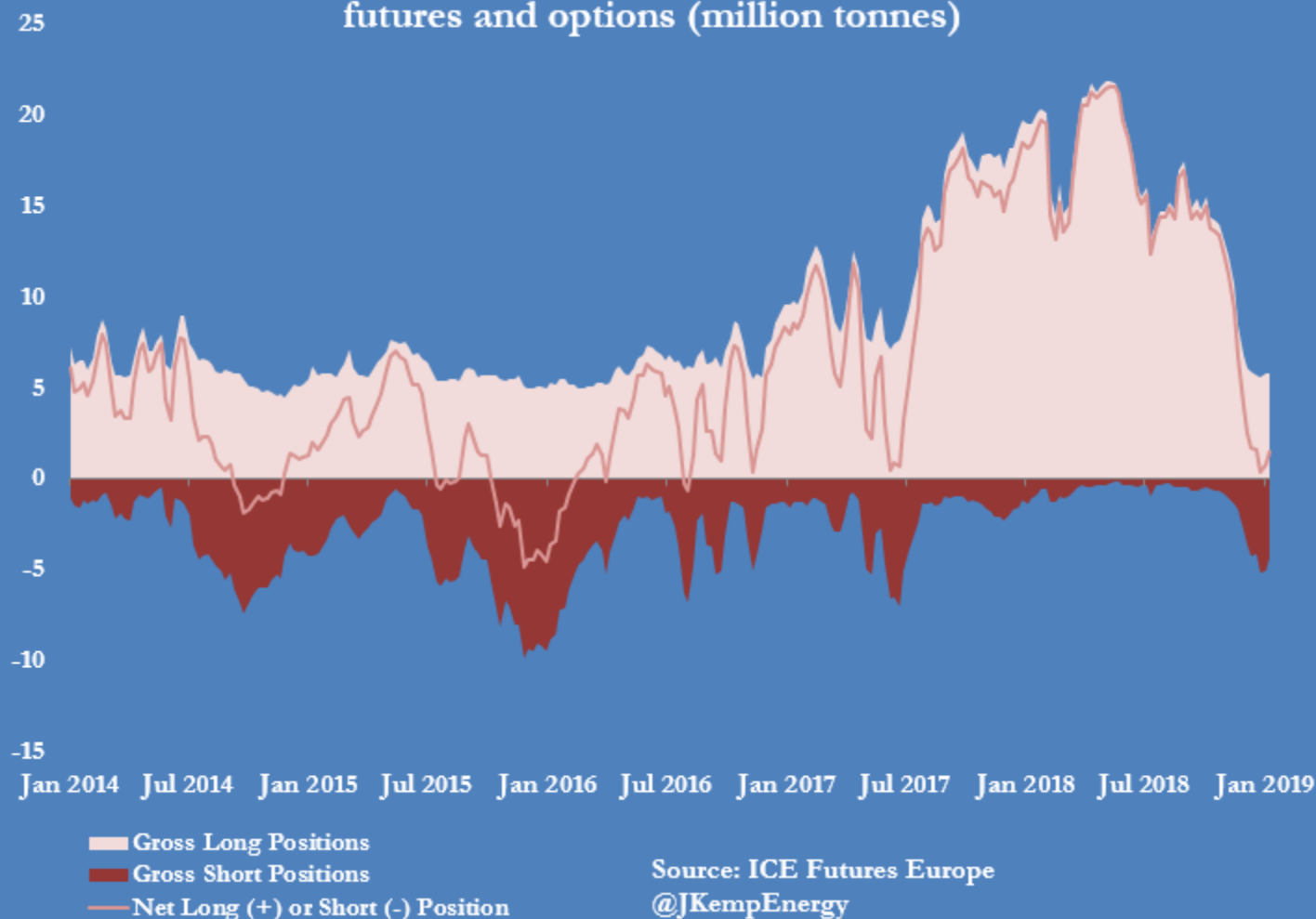
Hedge fund ratio of long to short positions in Brent rose to 2.95 from 2.60 the previous week and a recent low of 2.15 on Dec 11



Source: US Commodity Futures Trading Commission
@JKempEnergy

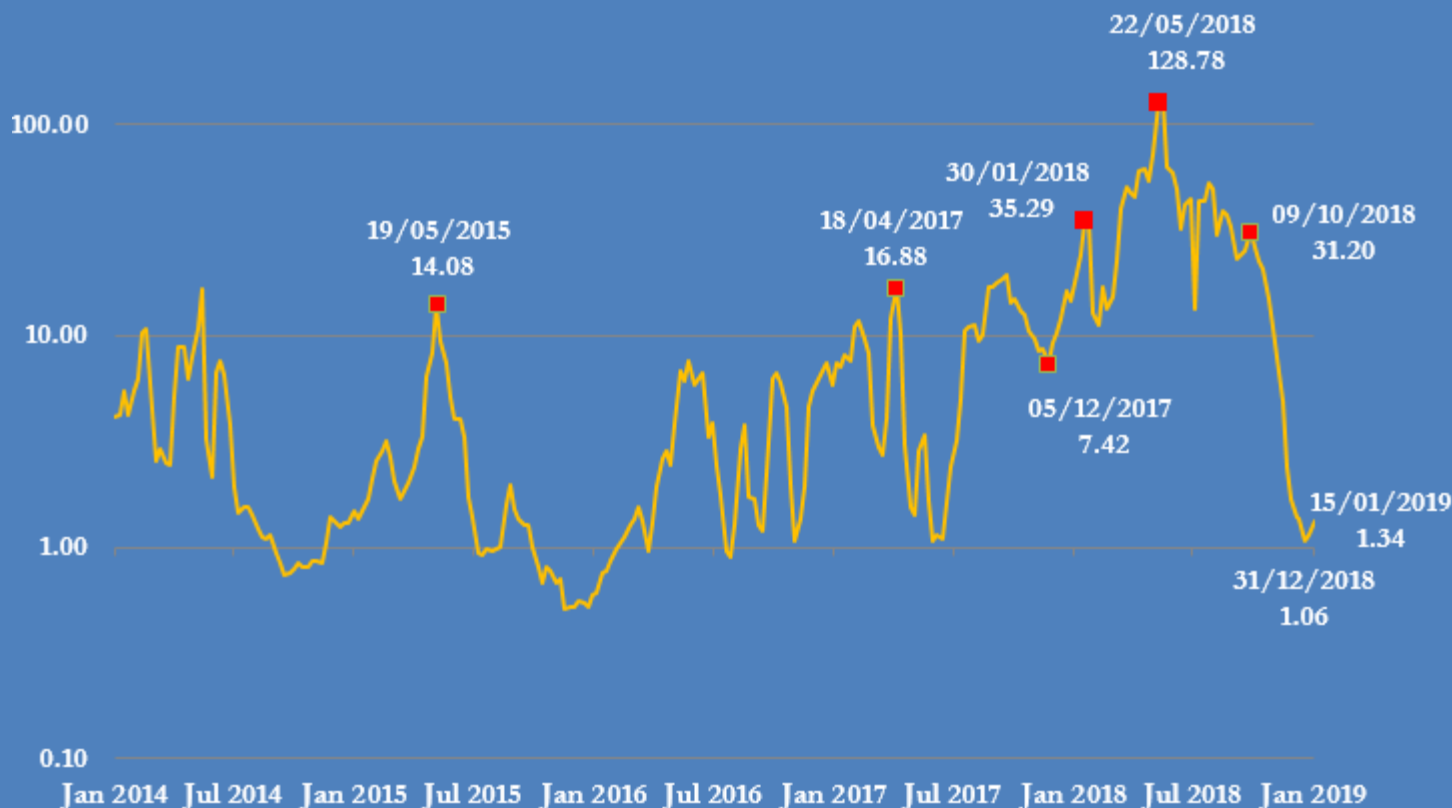
Hedge funds raised net long position in ICE gasoil by +0.74 million tonnes to 1.47 million tonnes (longs +0.06mn, shorts -0.68mn)

Money managers' long and short positions in ICE gasoil
futures and options (million tonnes)



Hedge fund ratio of long to short positions in gasoil rose to 1.34 from 1.14 the prior week and a recent low of 1.06 on Dec 31

Ratio of money managers' long and short positions in ICE
gasoil futures and options (*log scale*)



Source: ICE Futures Europe
@JKempEnergy