

CFTC and ICE commitments of traders reports

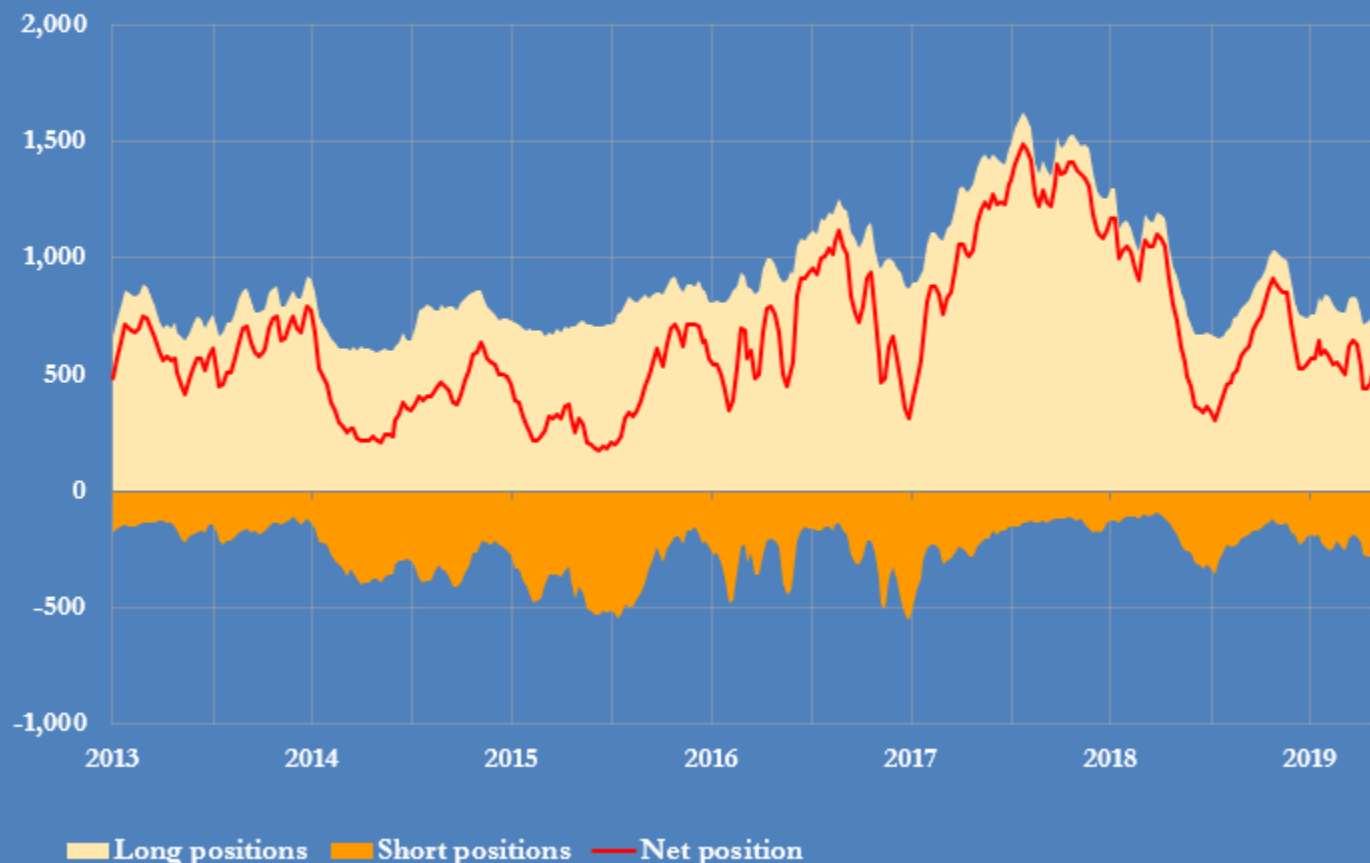
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 19 Nov 2019

Hedge funds cut net long position in petroleum complex by -29 million bbl to 584 million bbl (longs -10mn, shorts +19mn)

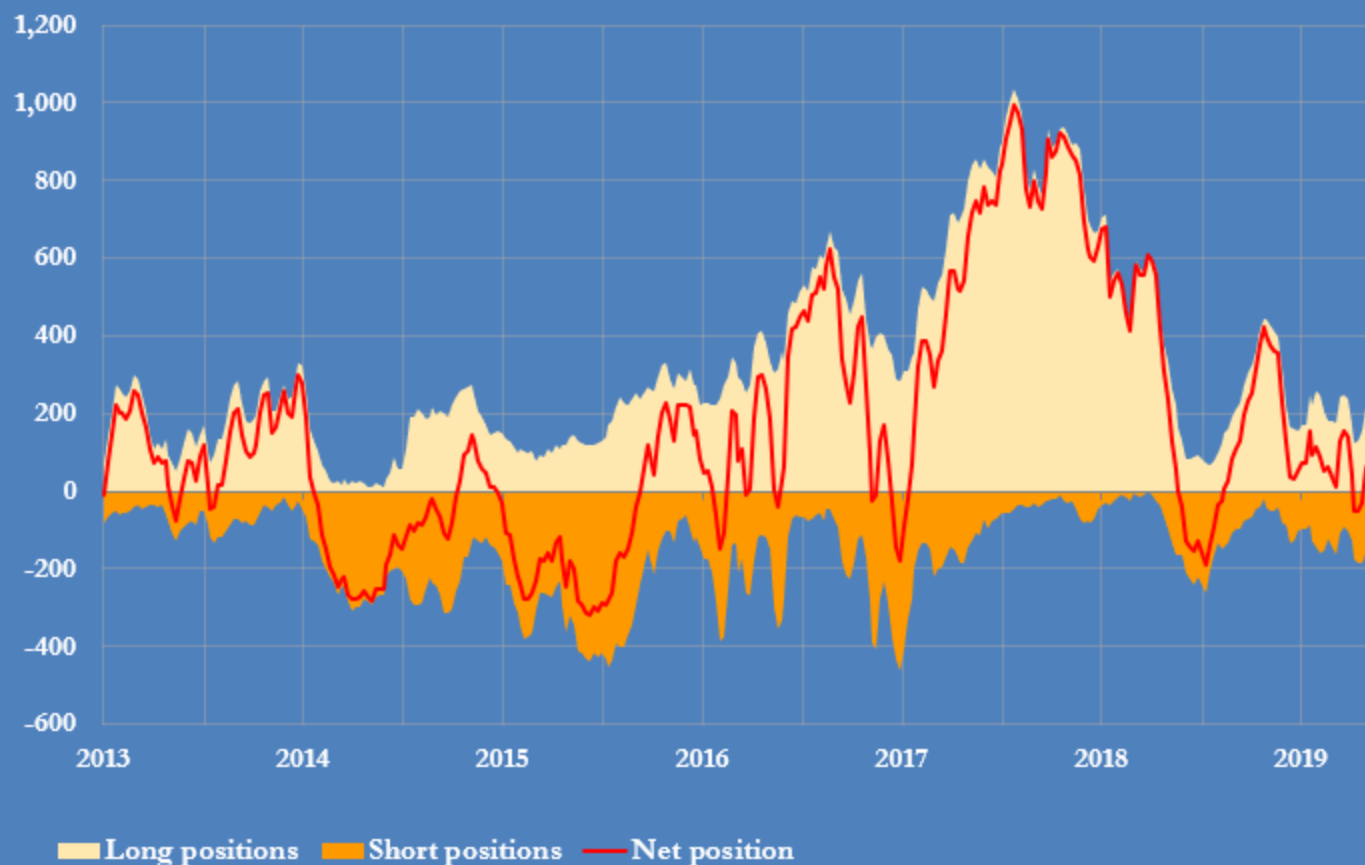
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds are running a dynamic net position (minus structural long and short elements) of 93 million bbl *NET LONG*

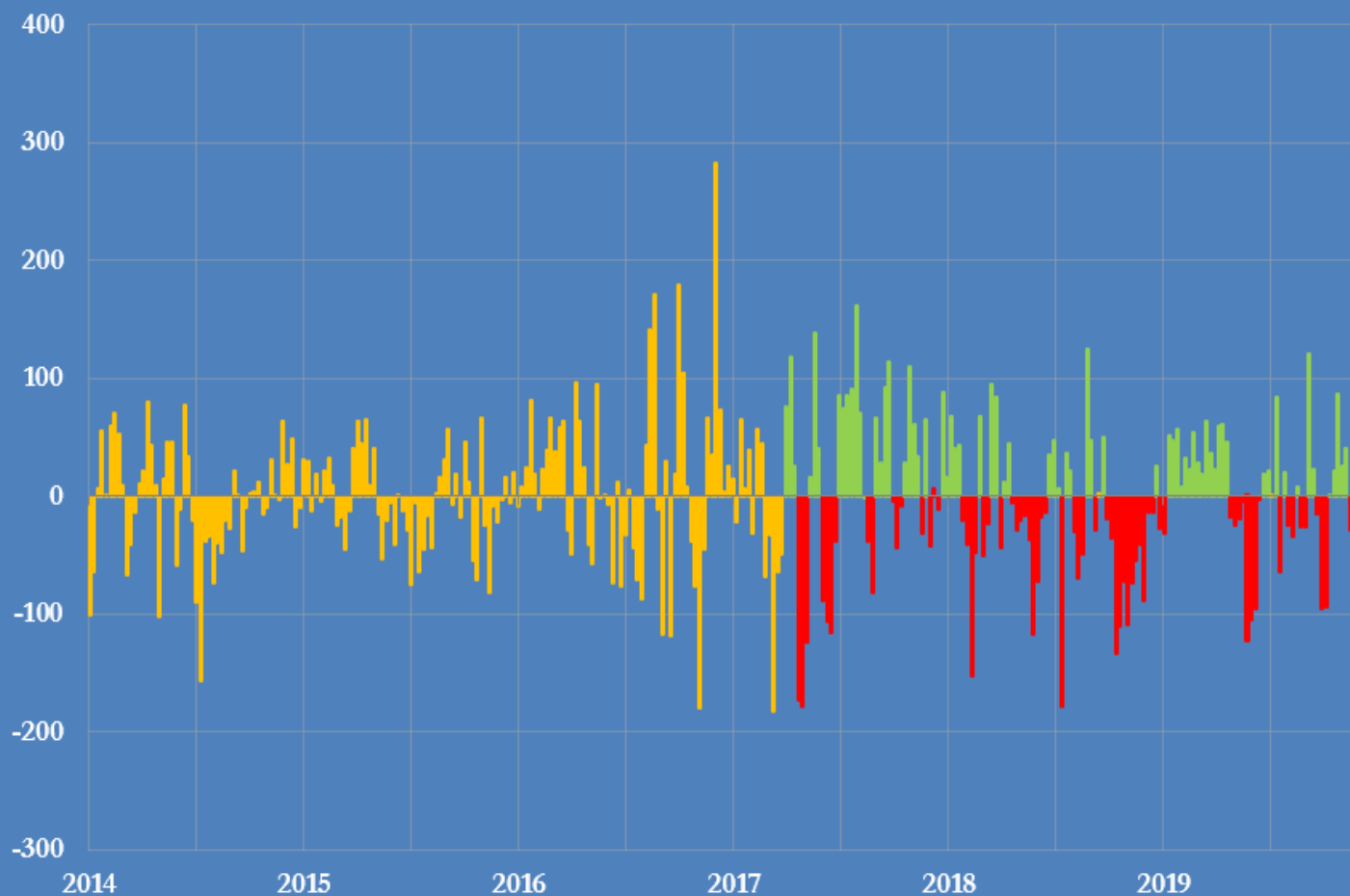
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

Hedge funds cut net long position by -29 million bbl after raising it +176 million bbl over previous five weeks

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

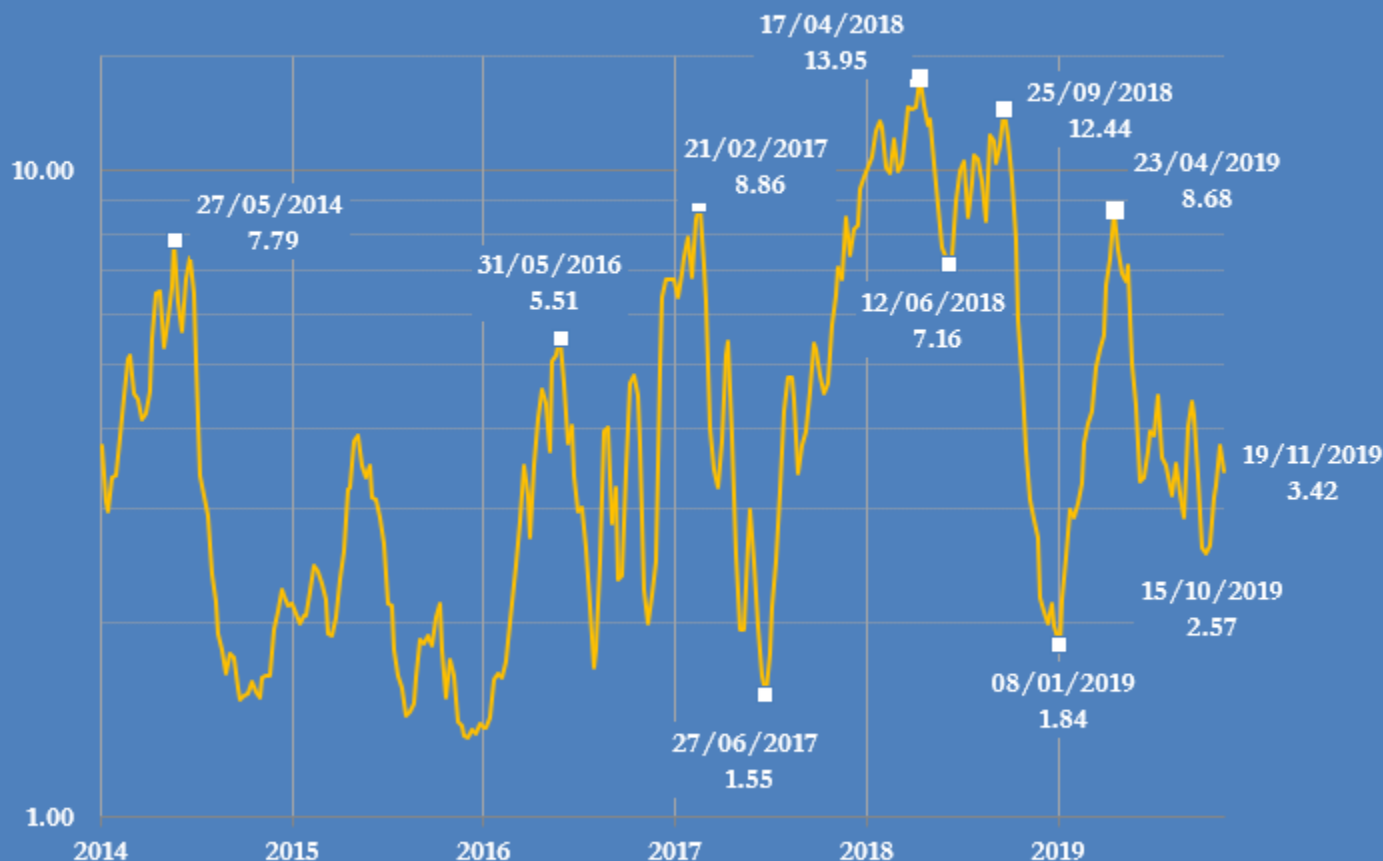


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

Hedge fund ratio of long to short positions in petroleum slipped to 3.42 from 3.76 the prior week

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

Hedge funds trimmed long-short ratio in all elements of the petroleum complex

Ratio of money managers' long to short positions in crude,
gasoline and middle distillates, 2014-2019
Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale

