

CFTC and ICE commitments of traders reports

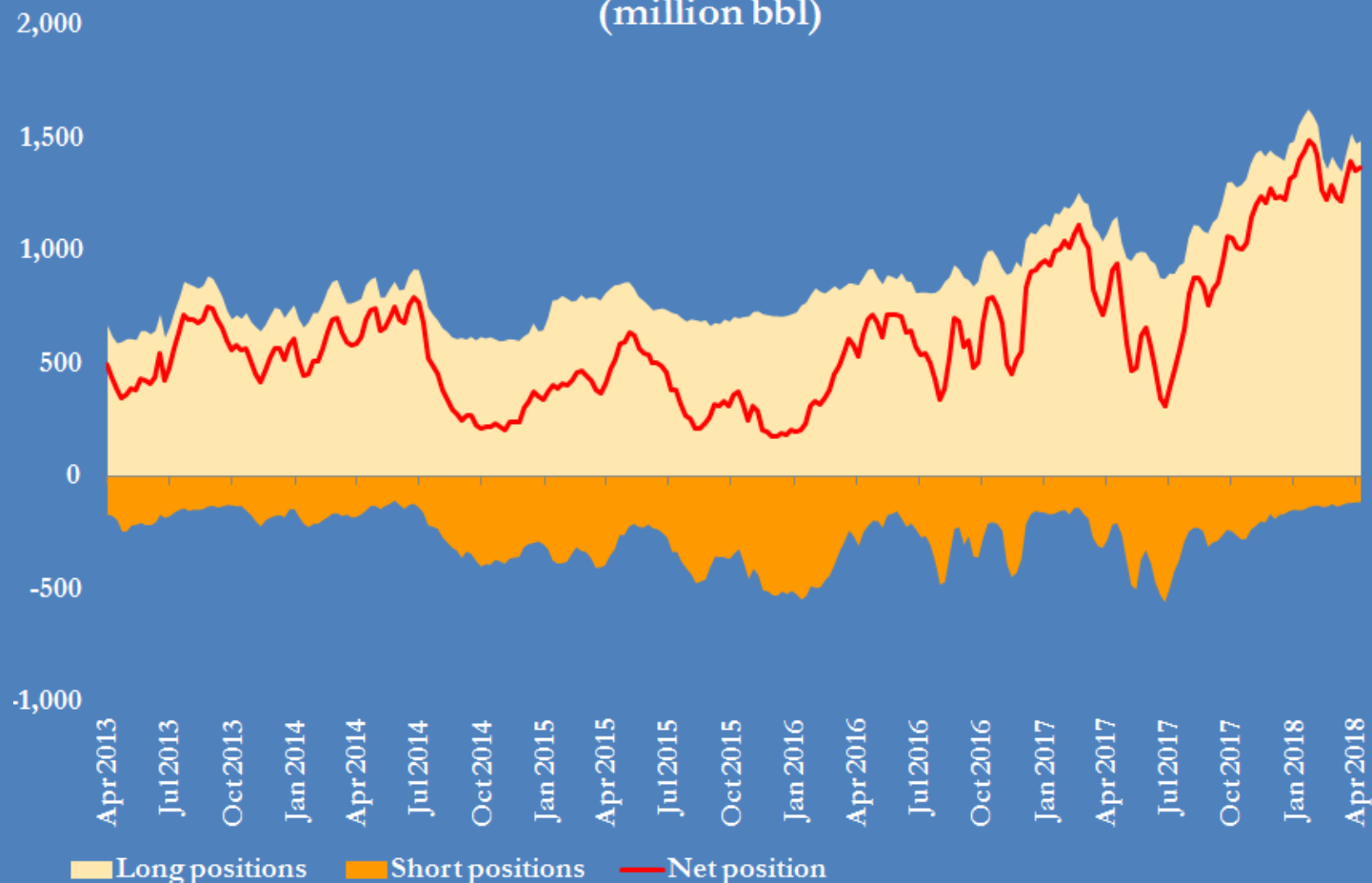
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 10 Apr 2018

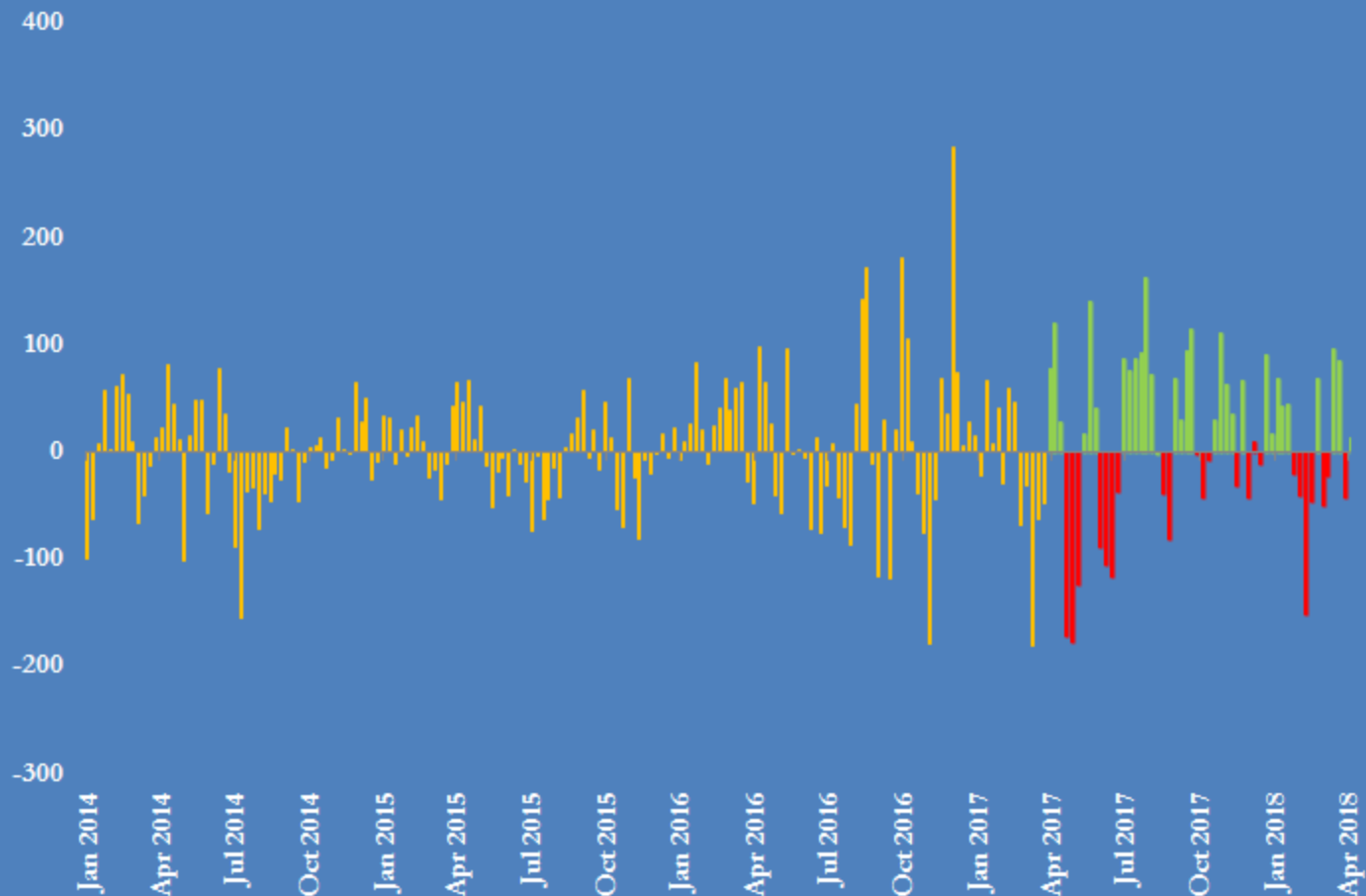
Hedge funds raised net long position in petroleum complex by +12 million bbl to 1,365 million bbl (longs +12mn, shorts unchanged)

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



Hedge funds raised combined net long position in petroleum by +12 million bbl after cutting it by -43 million bbl the previous week

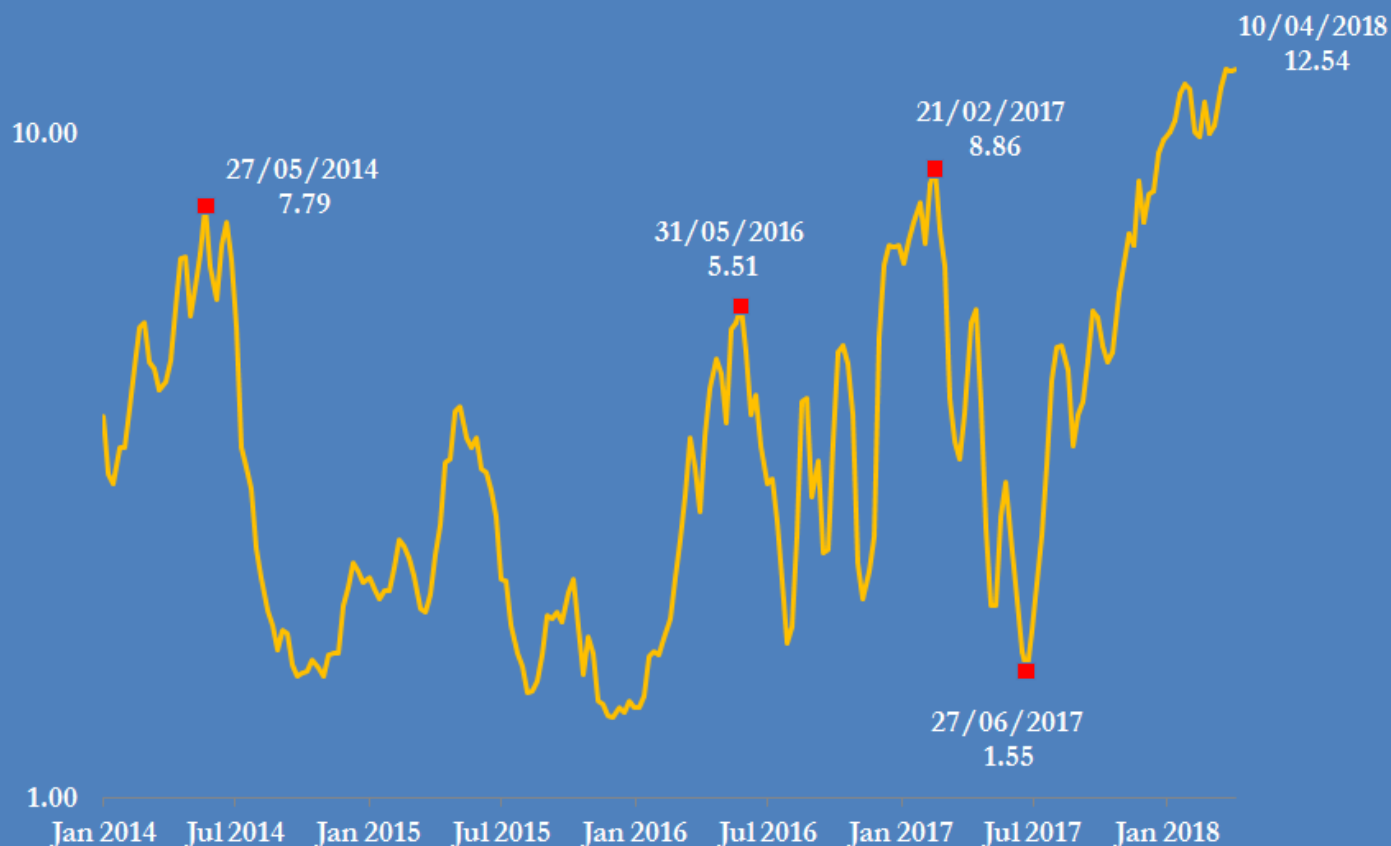
Money managers' weekly net position change in Brent, WTI,
U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

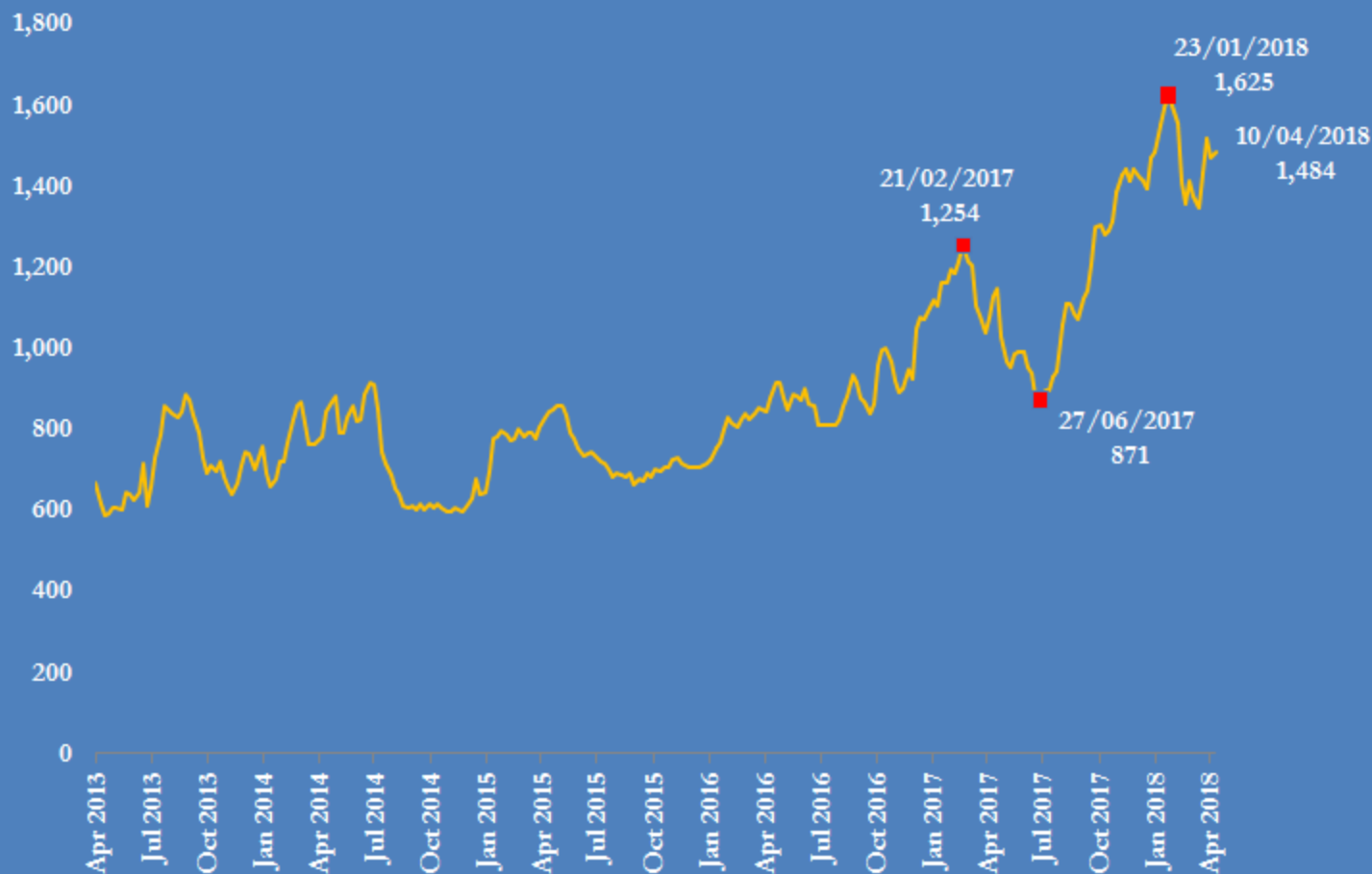
Hedge fund ratio of long to short positions in petroleum rose to a record 12.54 from 12.44 the prior week

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



Hedge funds raised total long positions in petroleum by +12 million bbl to 1,484 million bbl

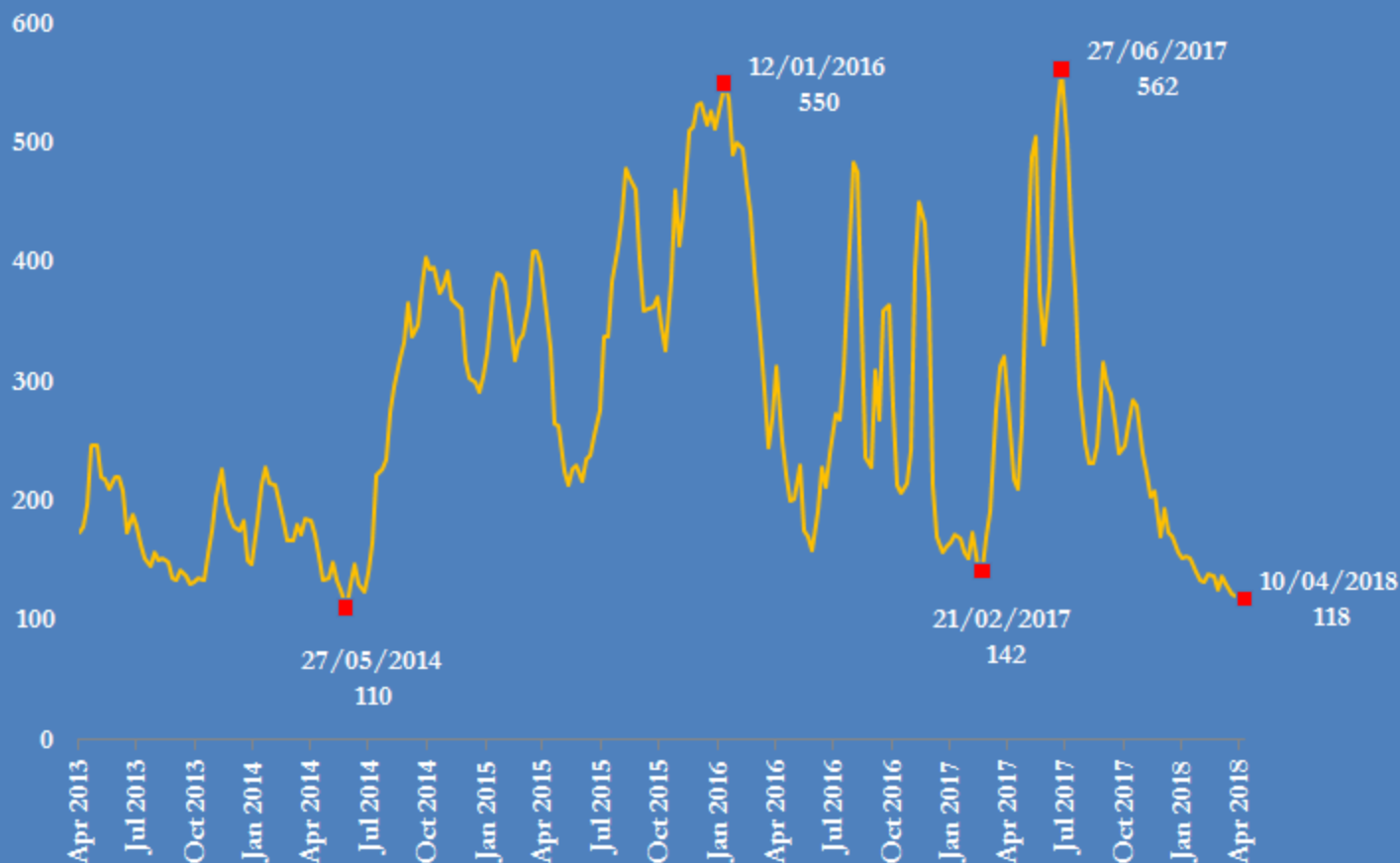
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds left short positions in petroleum complex unchanged at 118 million bbl, lowest level since May 2014

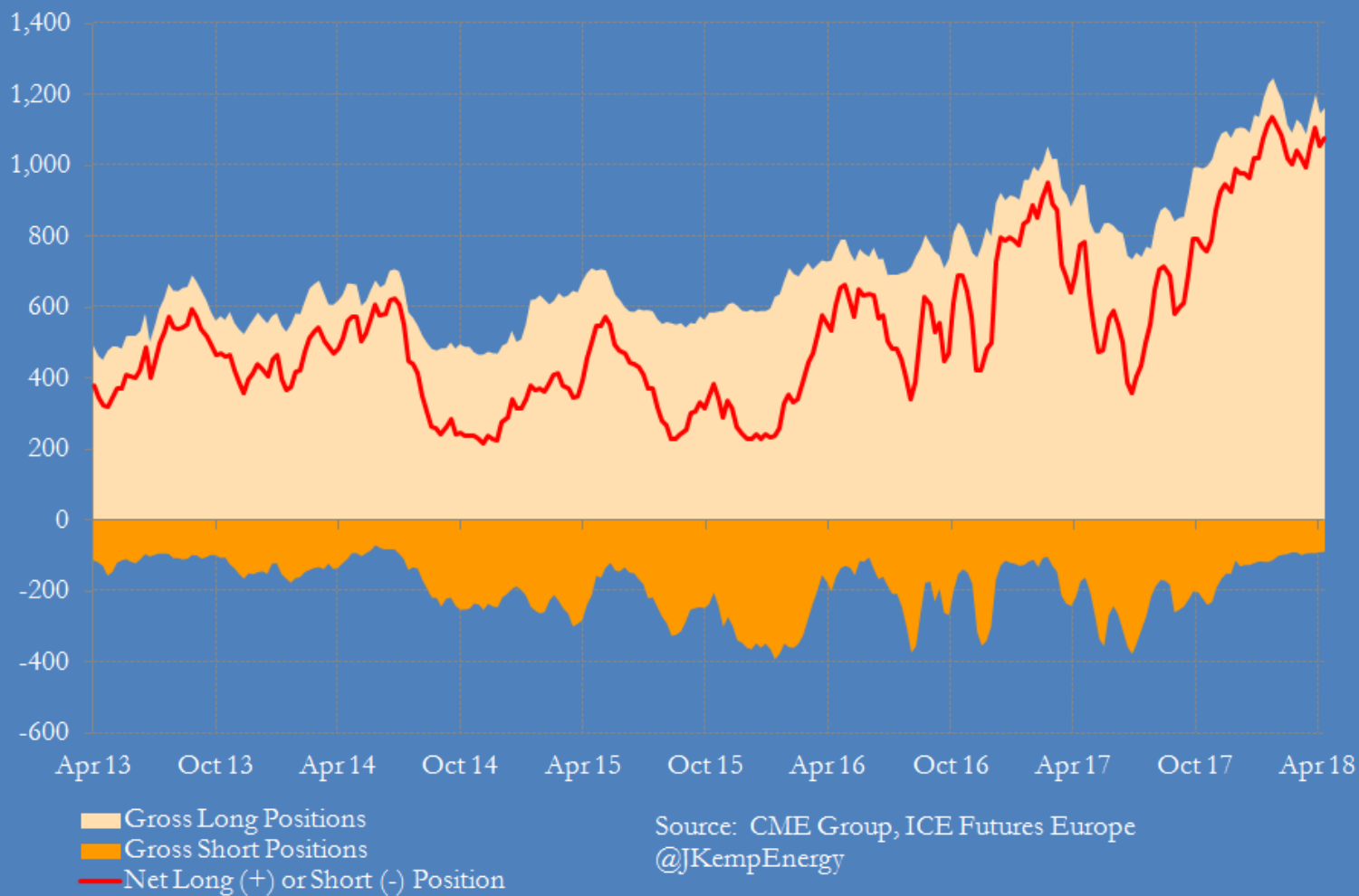
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

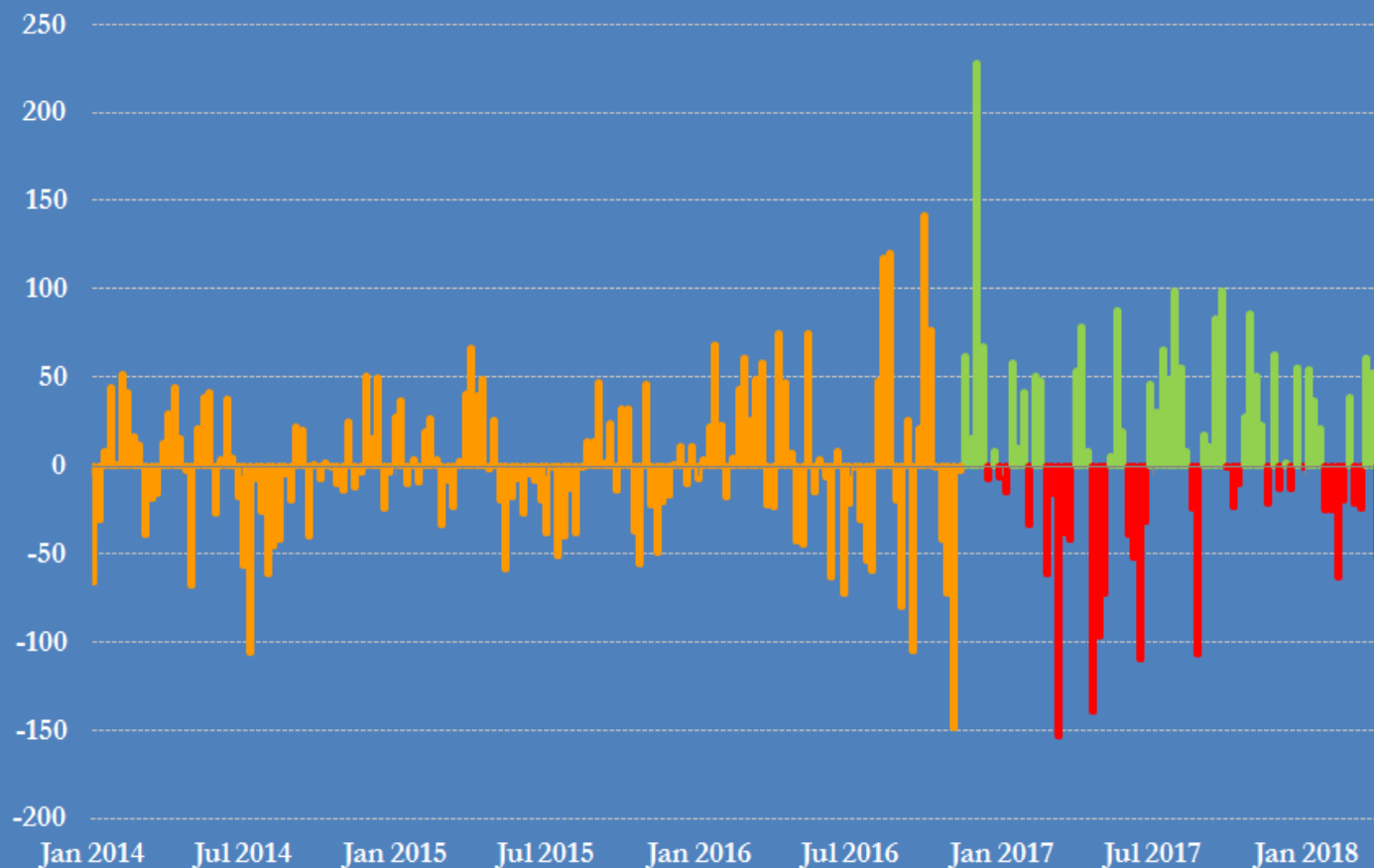
Hedge funds raised combined net long position in Brent+WTI by +17 million bbl to 1,074 million (longs +16mn, shorts -1mn)

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)



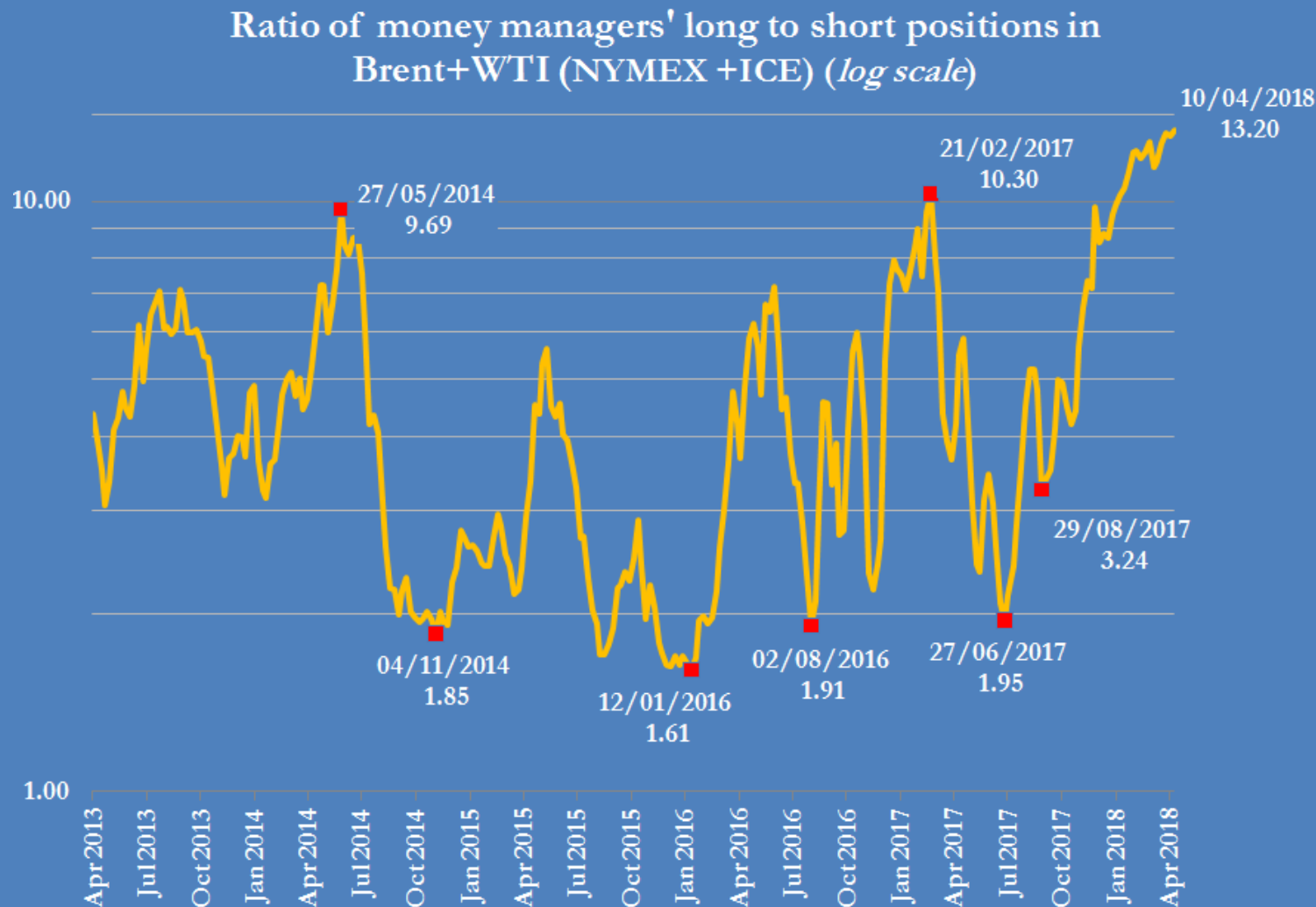
Hedge funds raised Brent+WTI net long position by +17 million bbl after cutting it by -51 million bbl the previous week

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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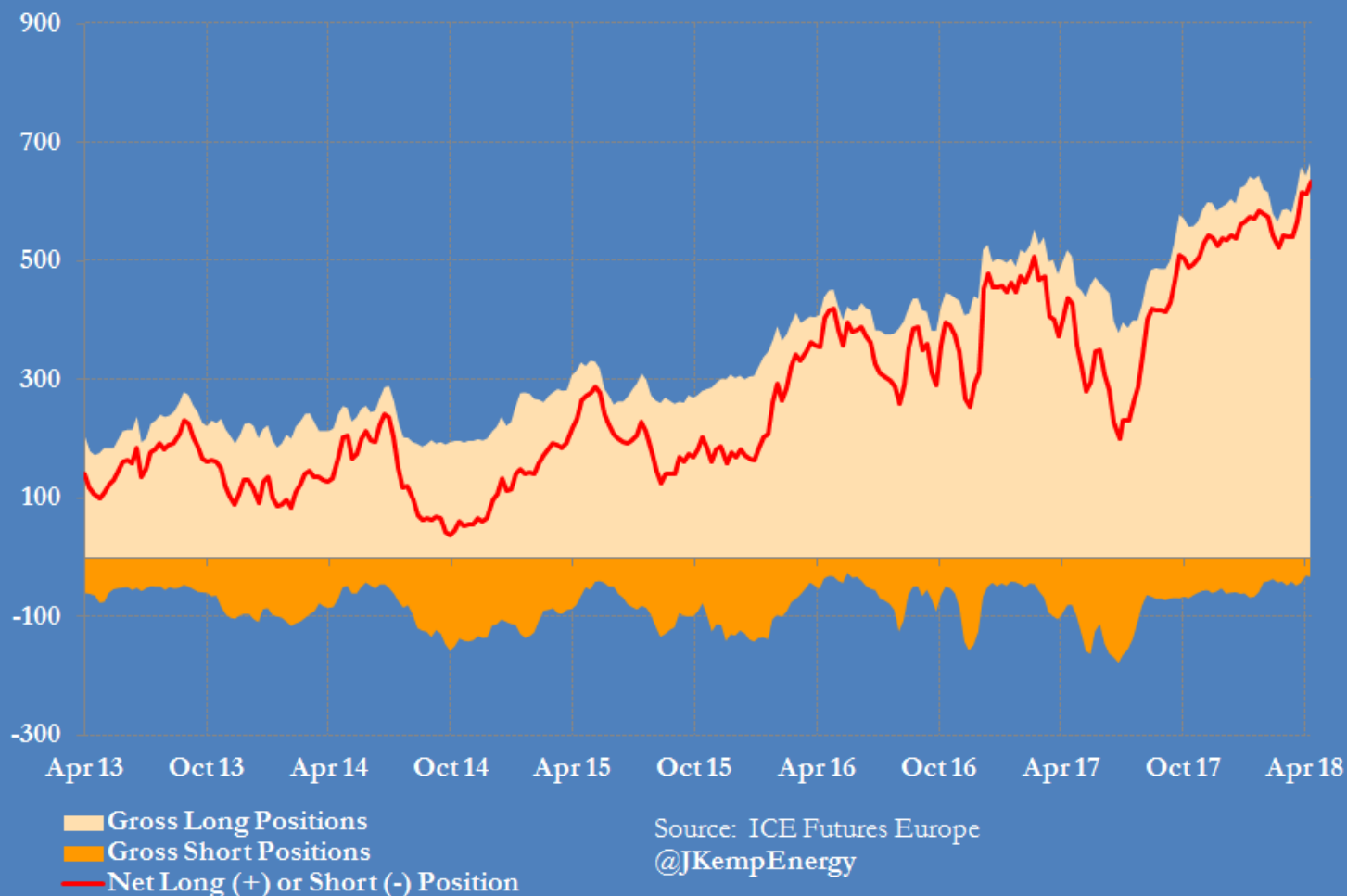
Hedge funds' ratio of long to short positions in Brent+WTI rose to a record 13.20 from 12.87 the prior week



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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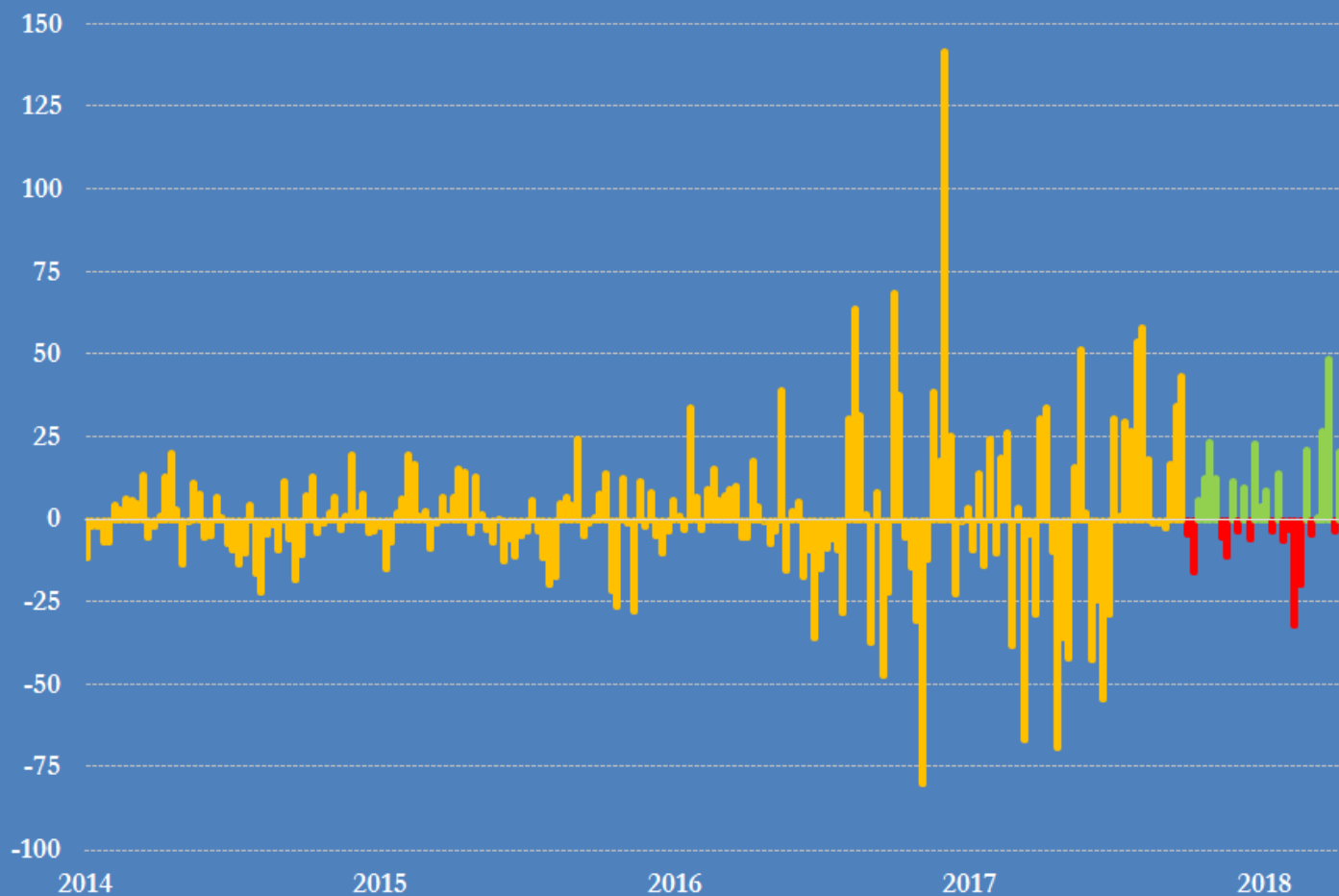
Hedge funds raised net long position in ICE Brent by +21 million bbl to a record 632 million bbl (longs +22mn, shorts +2mn)

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



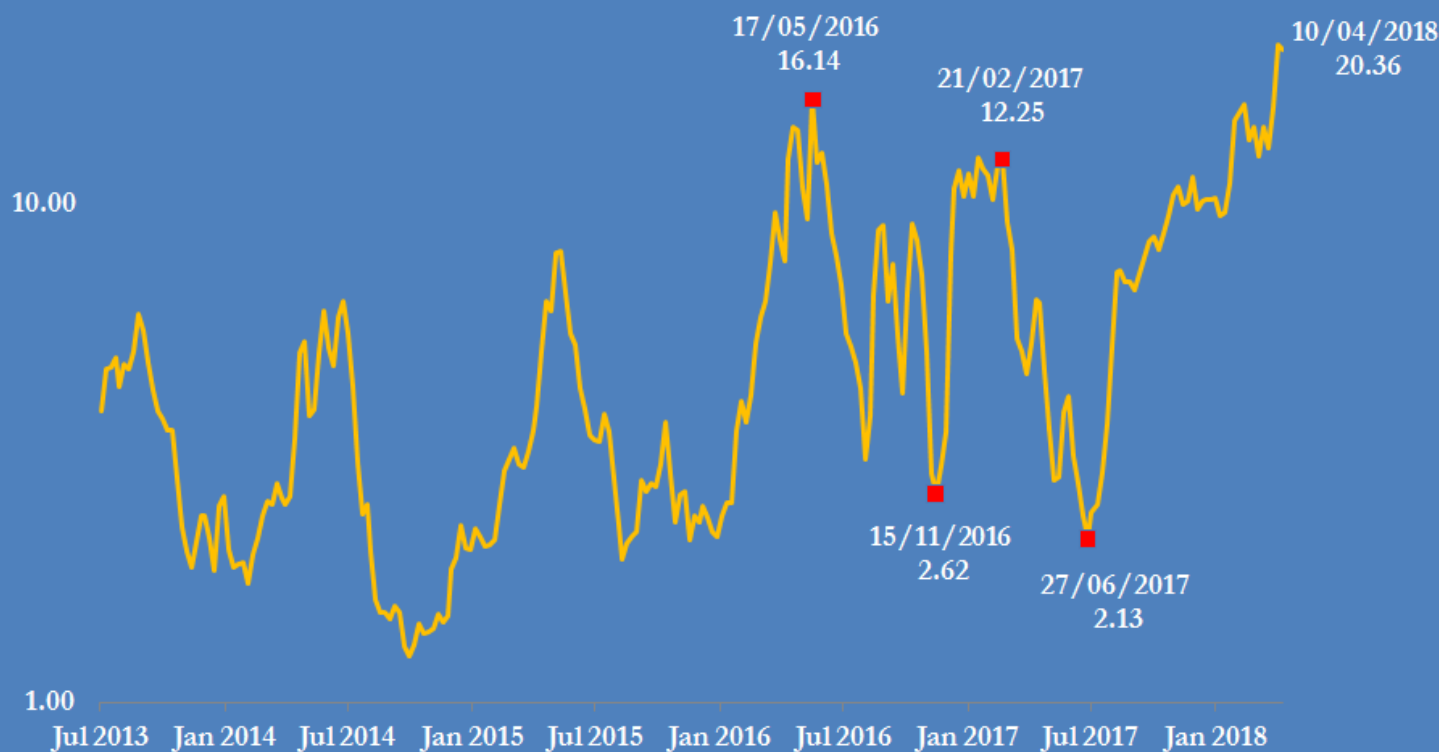
Hedge funds have raised net long position in ICE Brent in three of the last four weeks by a total of +92 million bbl

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



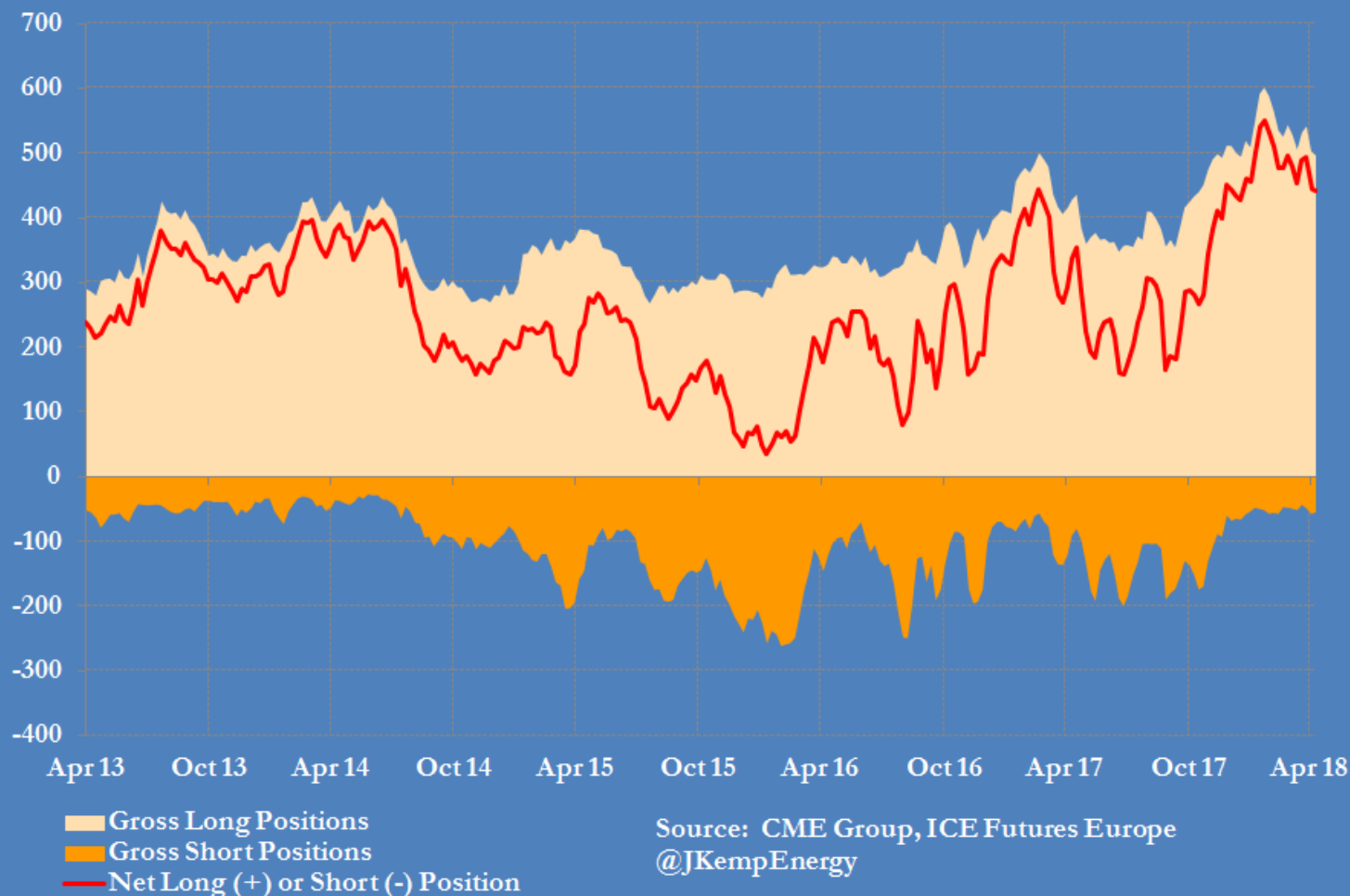
Hedge fund ratio of long to short positions in Brent edged down to 20.36 from a record 20.83 the prior week

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



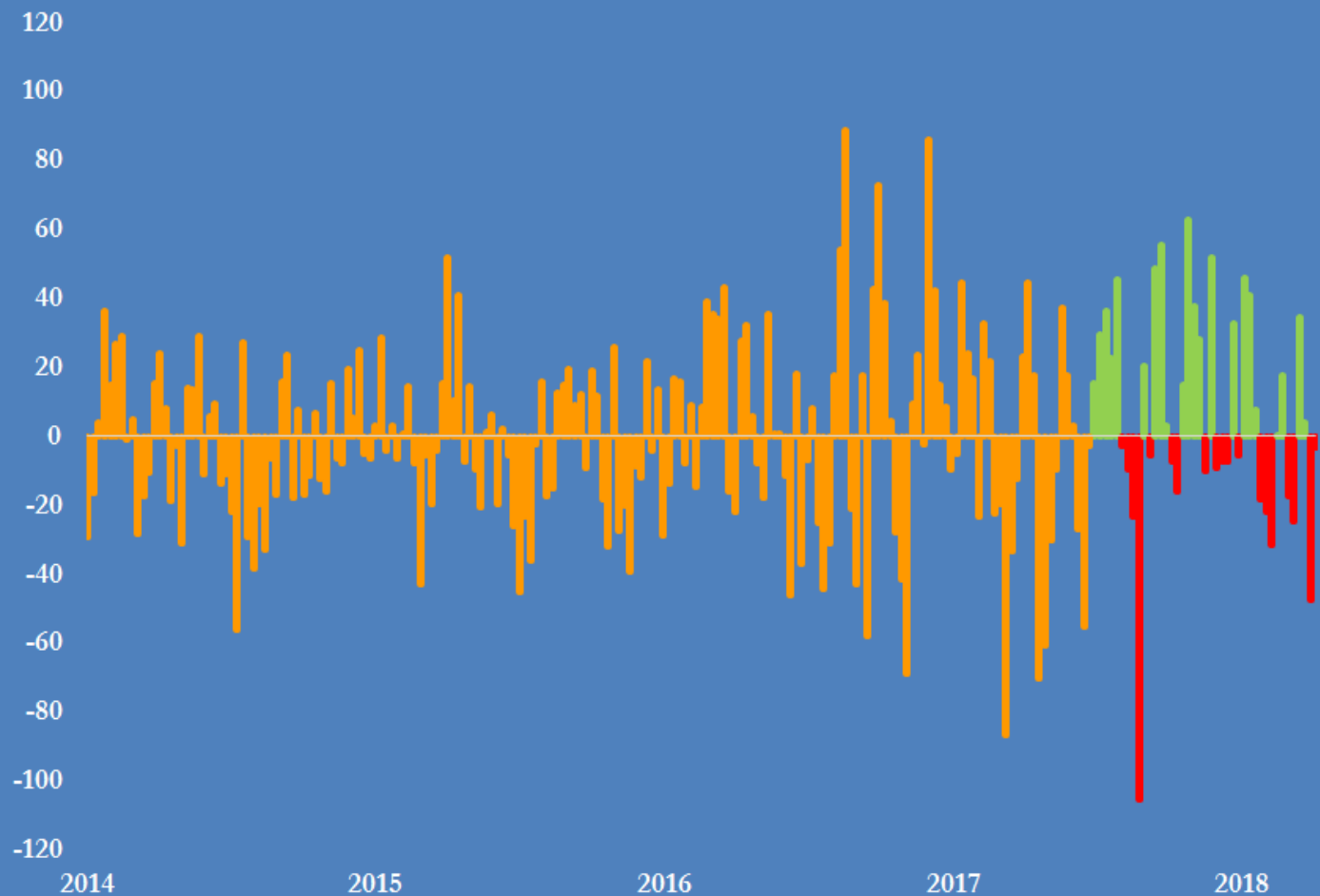
Hedge funds cut net long position in NYMEX+ICE WTI by -3 million bbl to 442 million (longs -6mn, shorts -3mn)

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 -3 million after reducing it by -48 million bbl the prior week

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

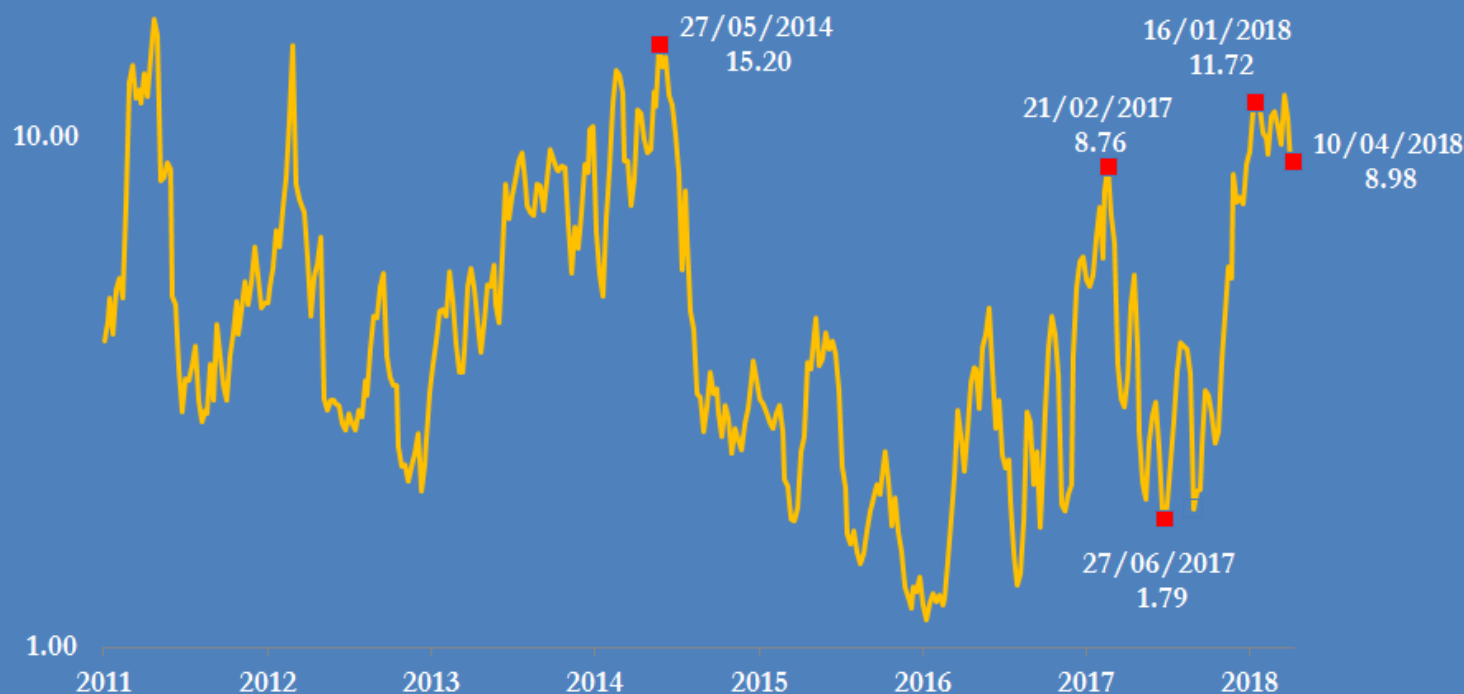


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYM+ICE WTI edged up to 8.98 from 8.64 the prior week

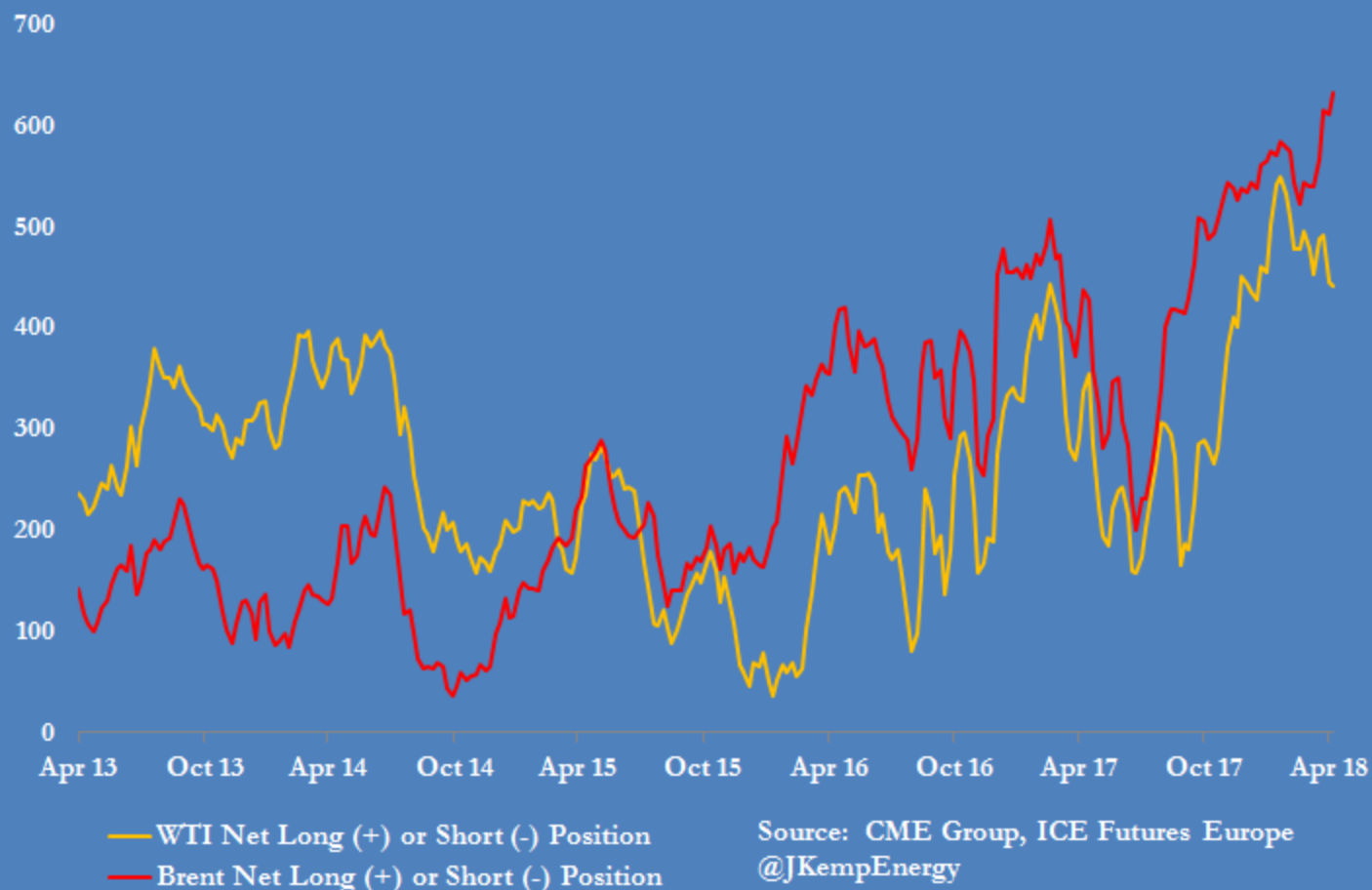
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



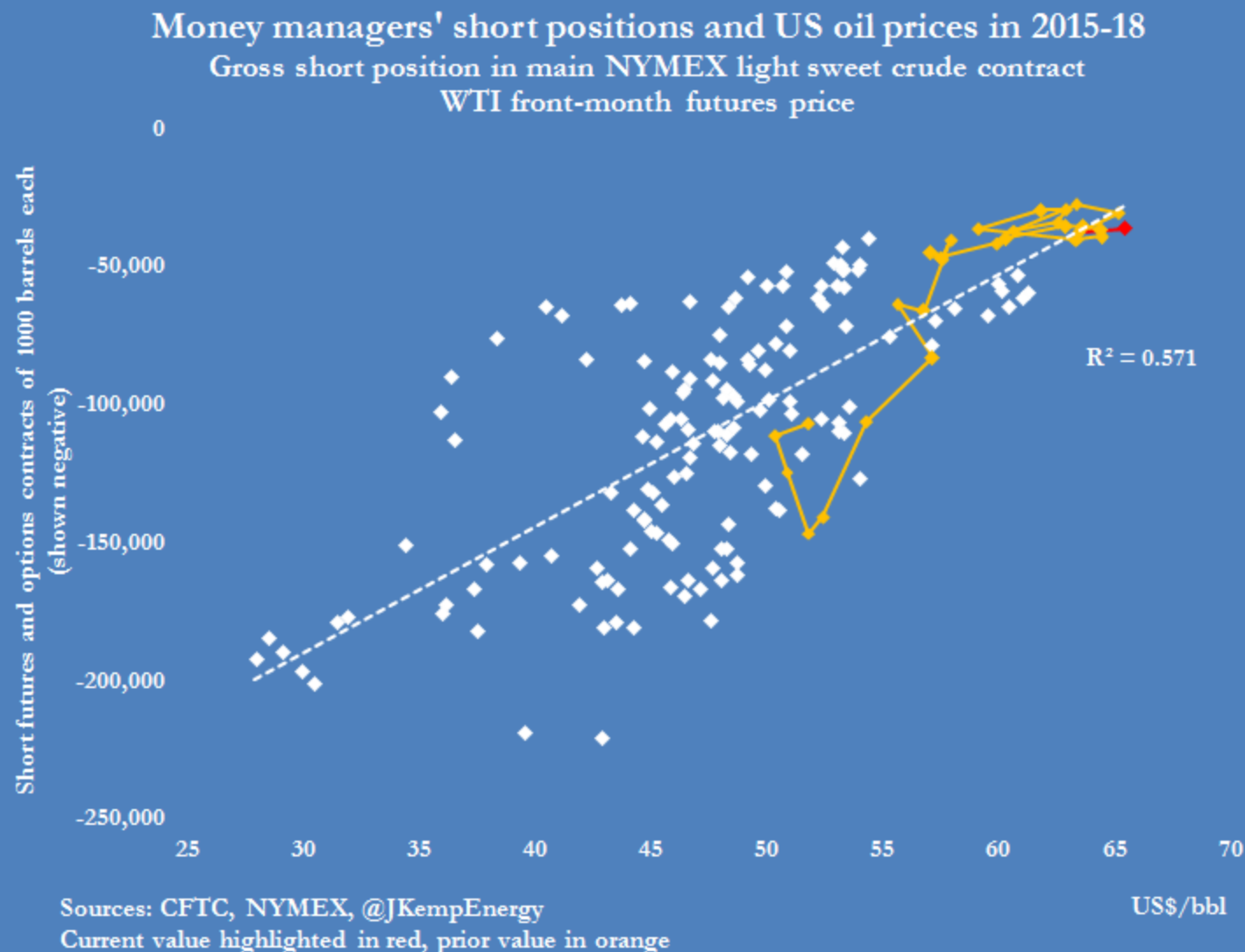
Source: US Commodity Futures Trading Commission
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Contrasting fortunes: Brent net long position up +48 million bbl since Jan 23, WTI net long position down -108 million bbl over same period

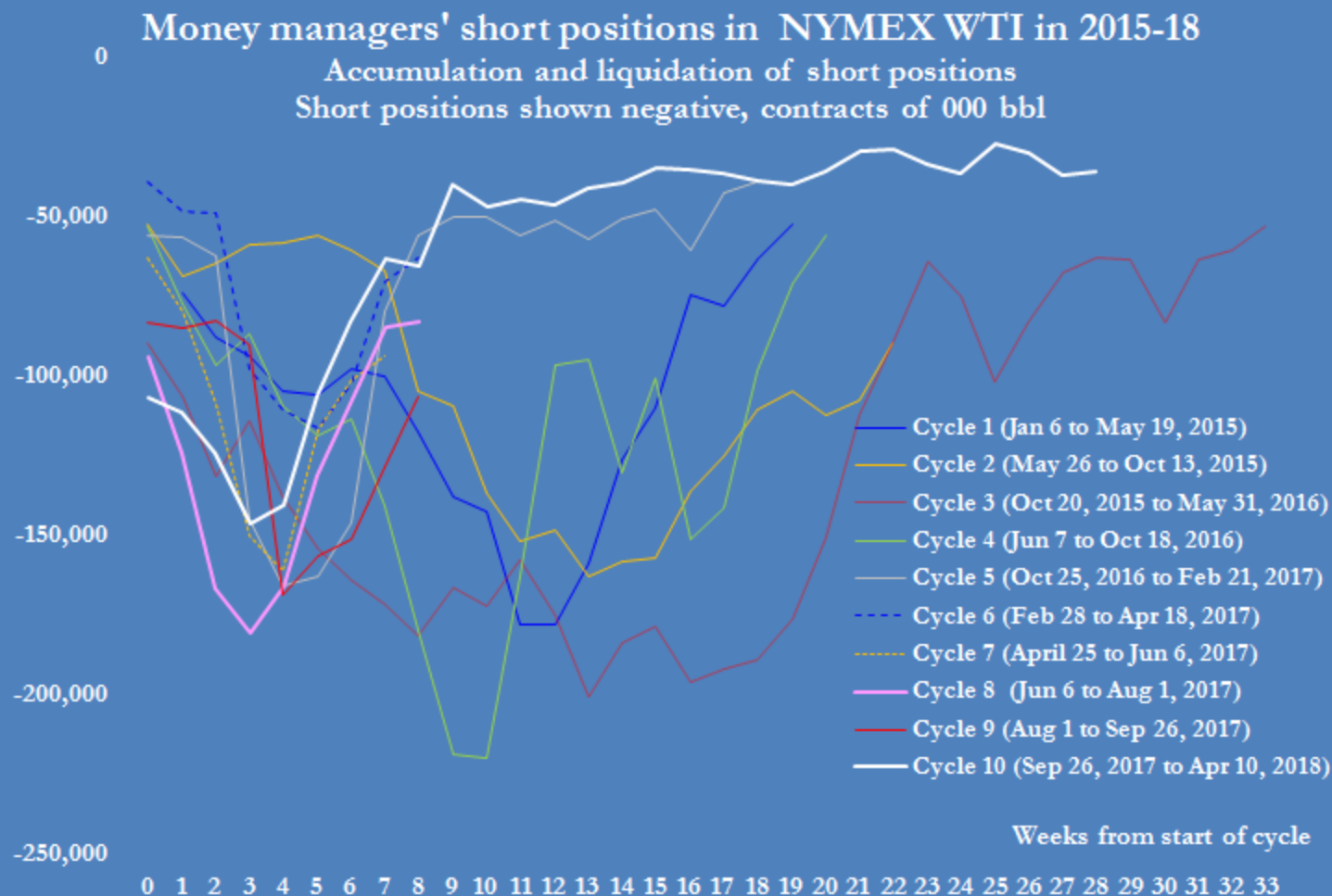
Money managers' net long (+) or short (-) positions in WTI and Brent futures and options (million barrels)
(NYMEX WTI, ICE WTI and ICE Brent)



Hedge funds cut short positions in NYMEX WTI by -1 million bbl to 36 million bbl



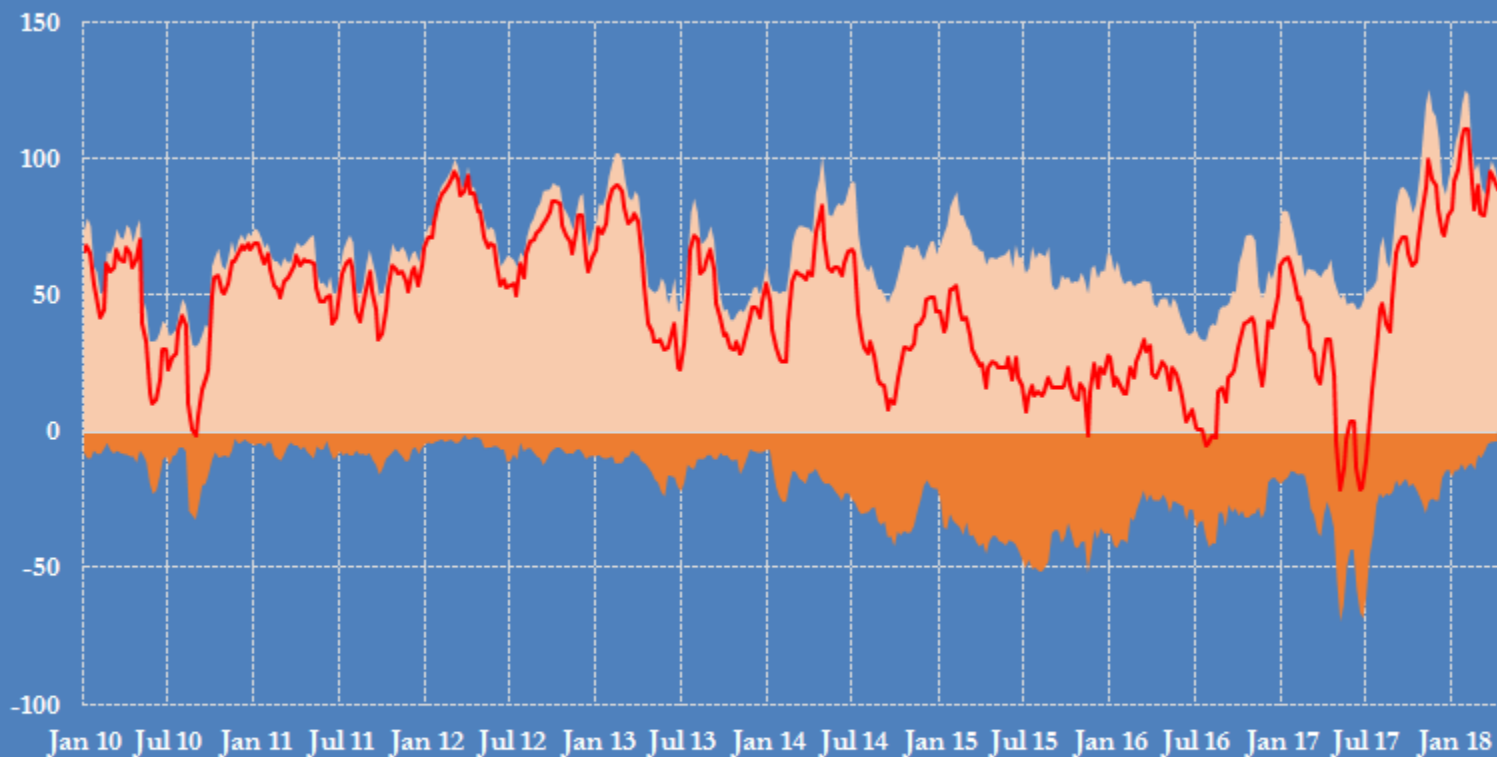
Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -4 million bbl to 89 million bbl (longs -4mn, shorts unchanged)

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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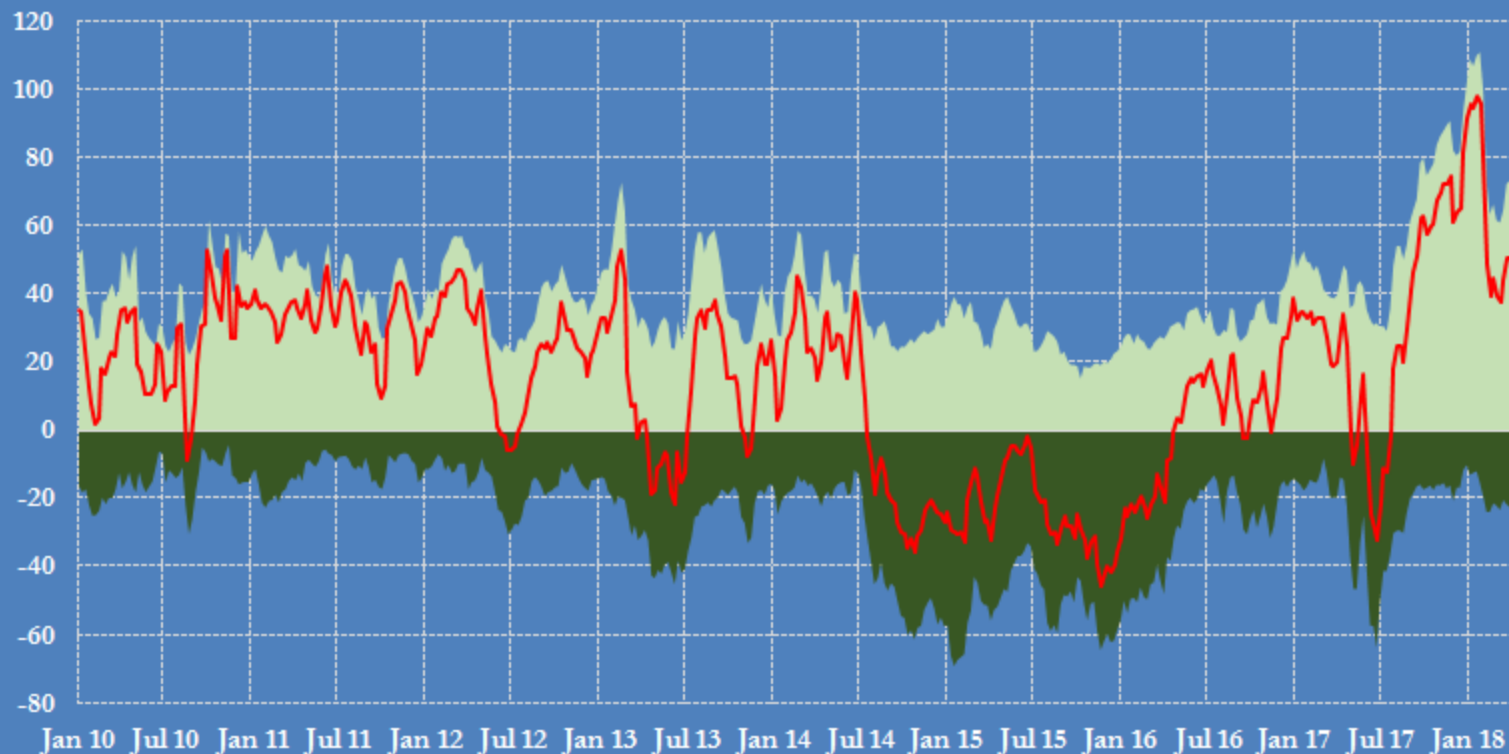
Hedge fund ratio of long to short positions in gasoline edged down to 25.31 from 26.35 the prior week



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX heating oil by -1 million bbl to 49 million bbl (longs -1mn, shorts +1mn)

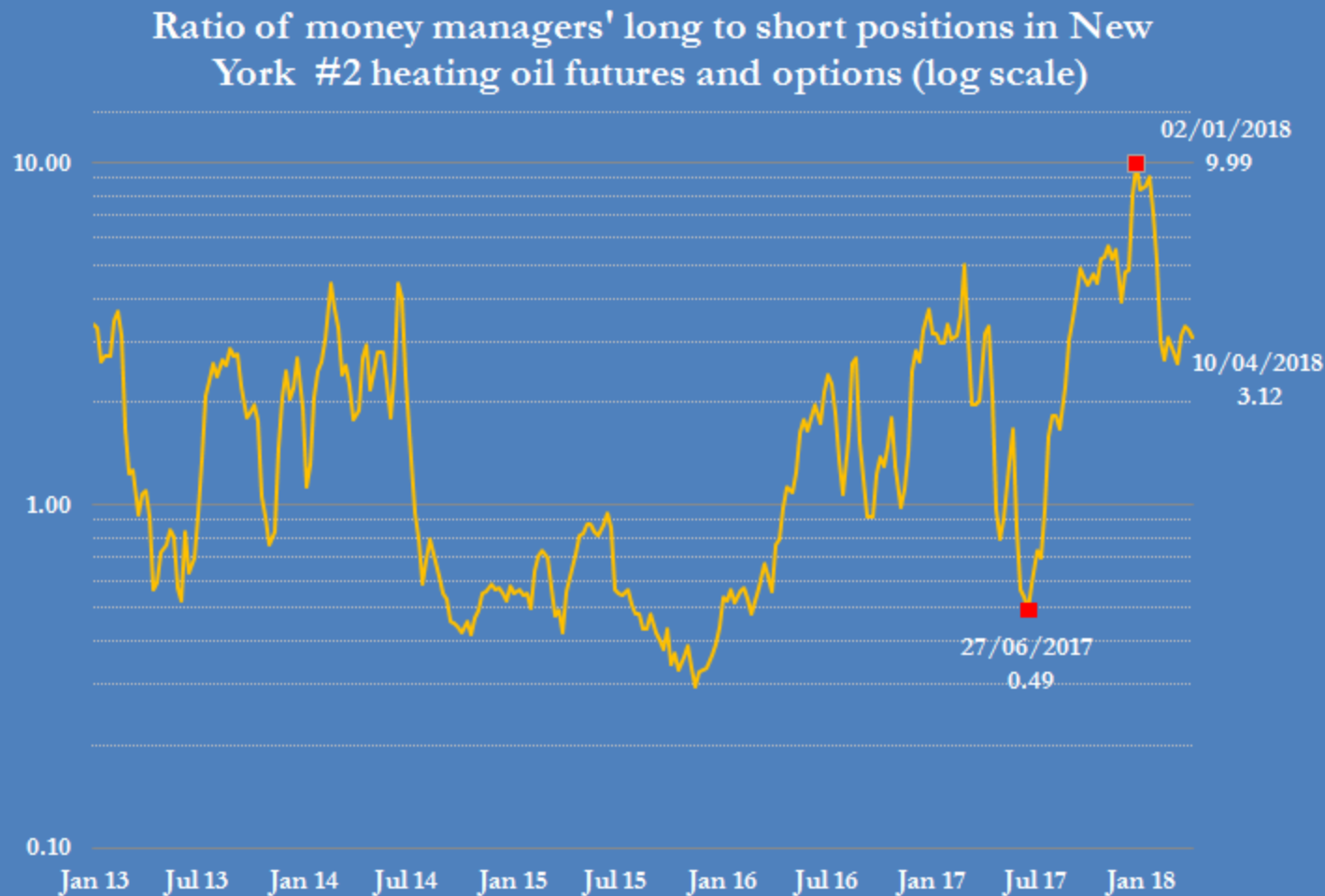
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

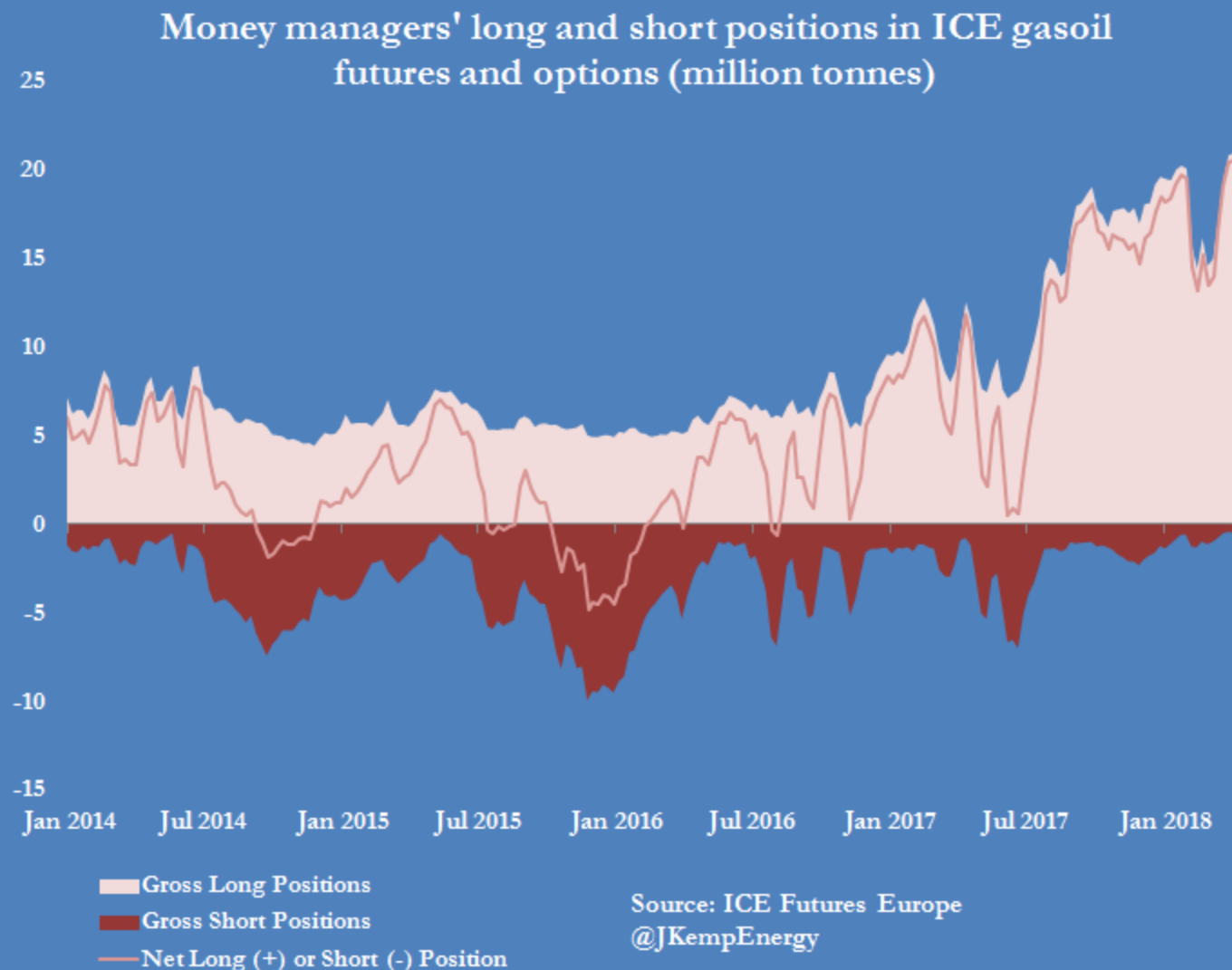
Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil edged down to 3.12 from 3.26 the prior week and recent high of 9.99 on Jan 2



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in ICE gasoil by +0.08 million tonnes to 20.55 million tonnes (longs +0.11mn, shorts+0.03mn)



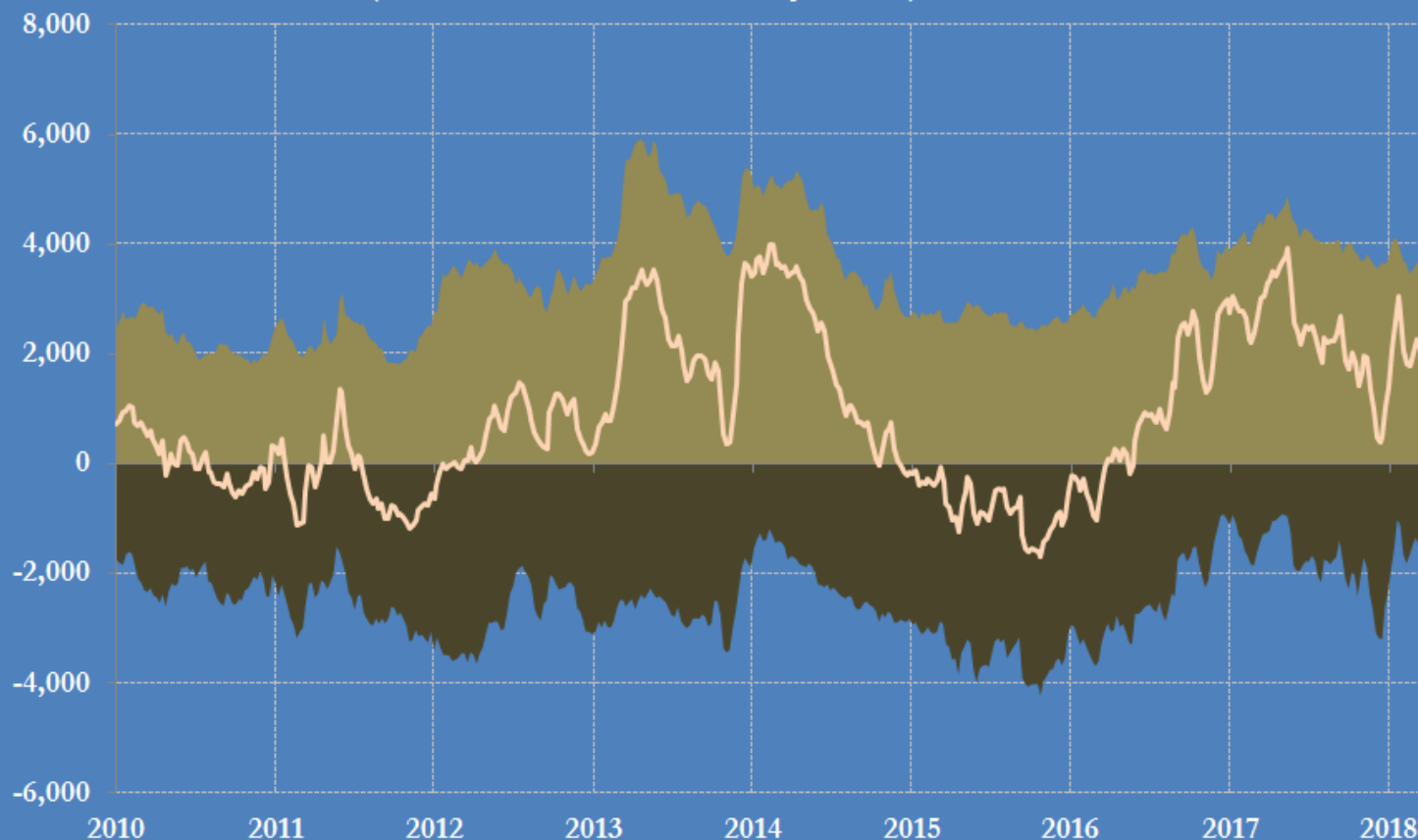
Hedge fund ratio of long to short positions in gasoil eased down to 47.58 from a record 50.94 the prior week



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -105 bcf to 1,804 bcf (longs -10 bcf, shorts +95 bcf)

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

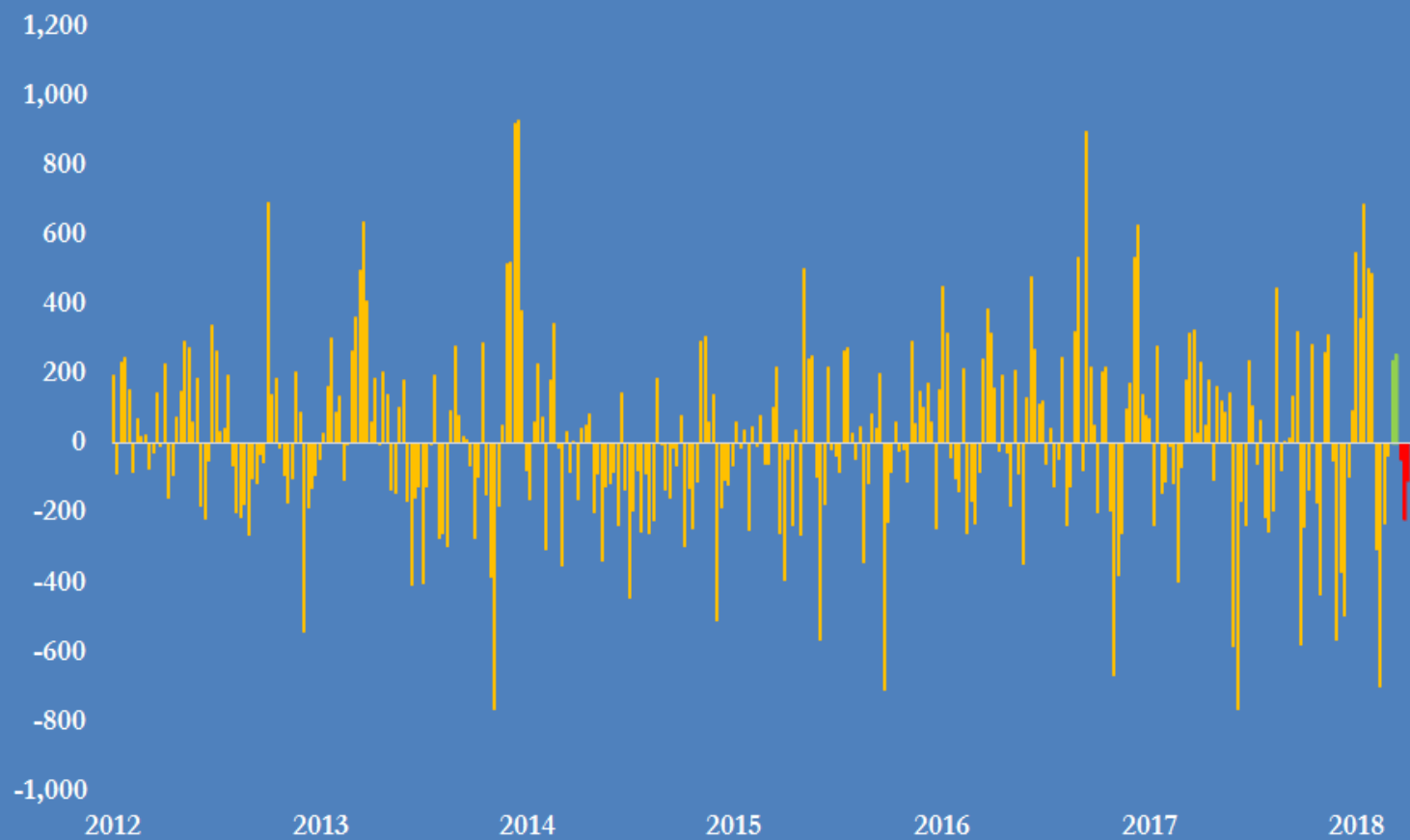


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds have cut net long position in U.S. natural gas by -473 bcf over four most recent weeks

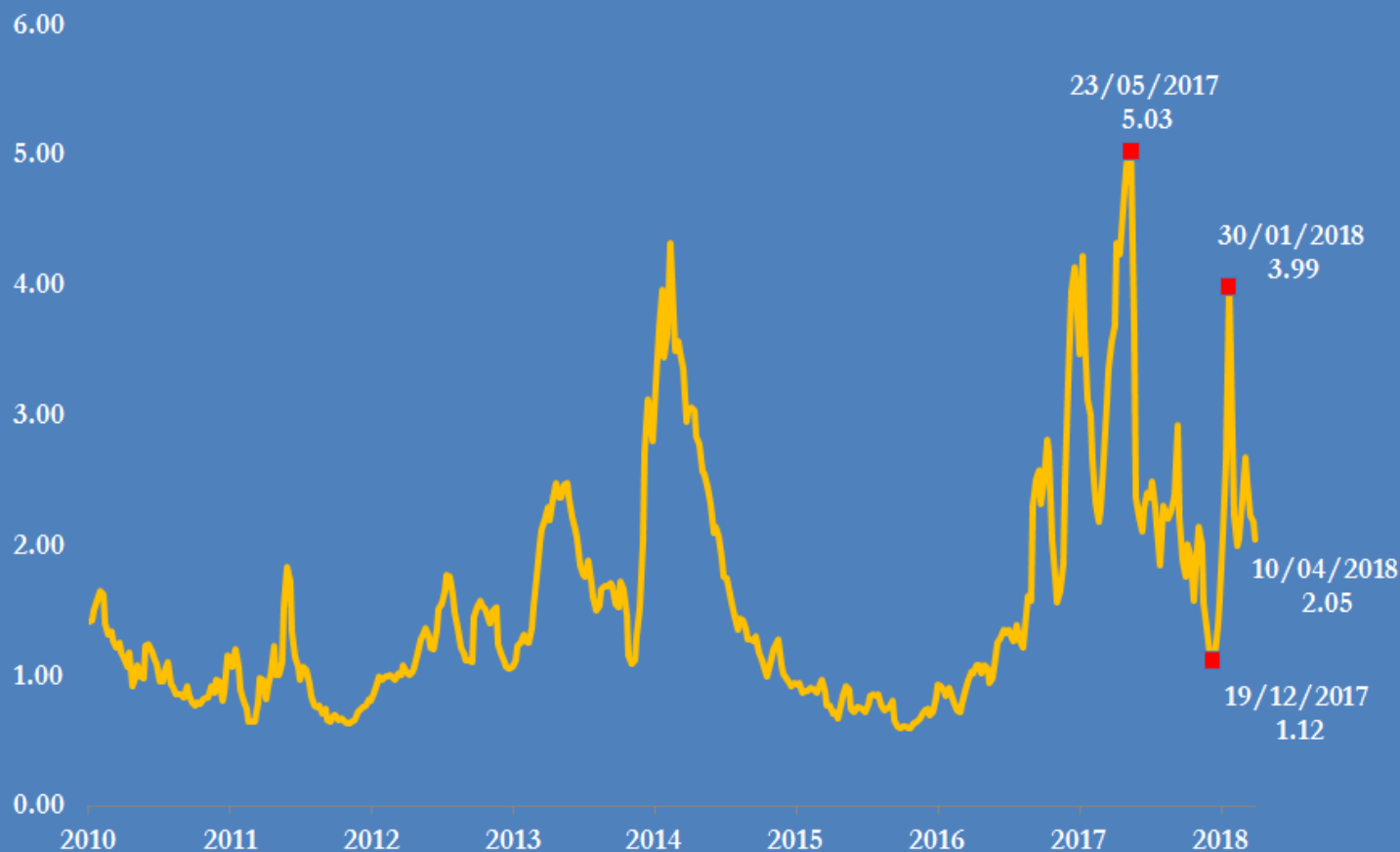
Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in U.S. gas fell to 2.05 from 2.18 the prior week but above recent low of 1.12 on Dec 19

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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