

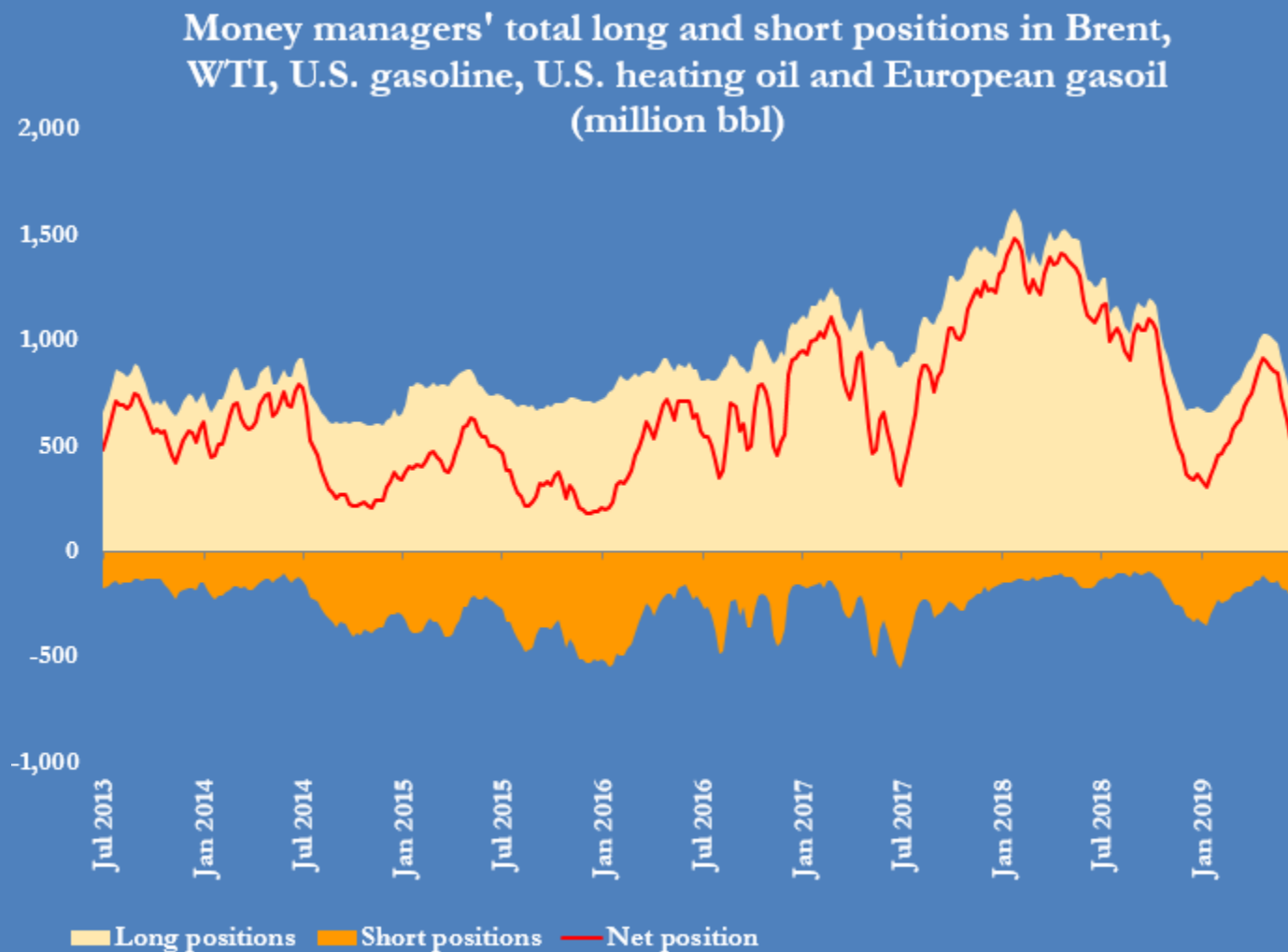
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 25 June 2019

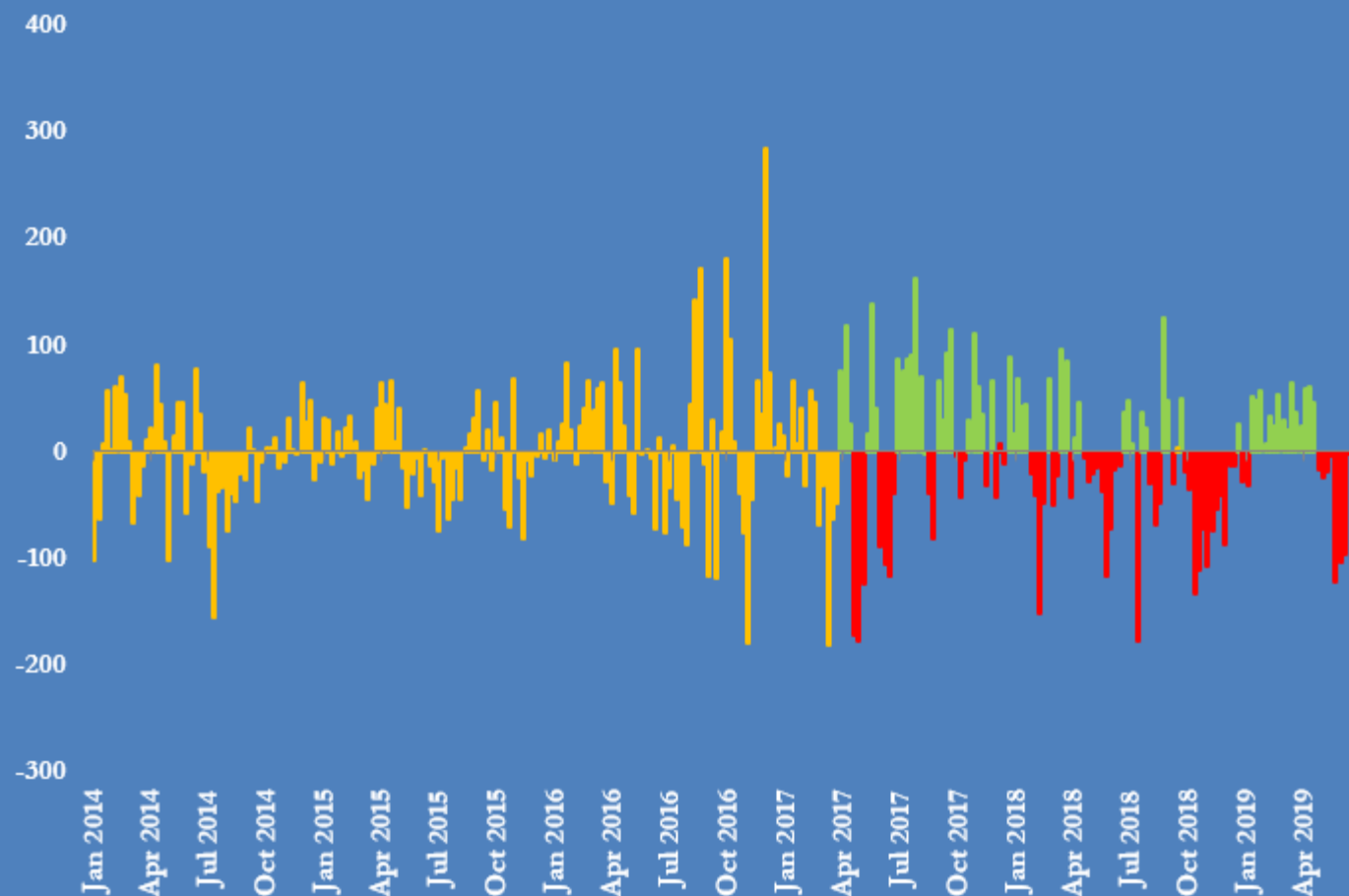
Hedge funds cut raised long position in petroleum complex by +19 million bbl to 541 million bbl (longs -2mn, shorts -21mn)



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

Hedge funds raised net long position in petroleum by +19 million bbl after cutting it by -389 million bbl in the previous eight weeks

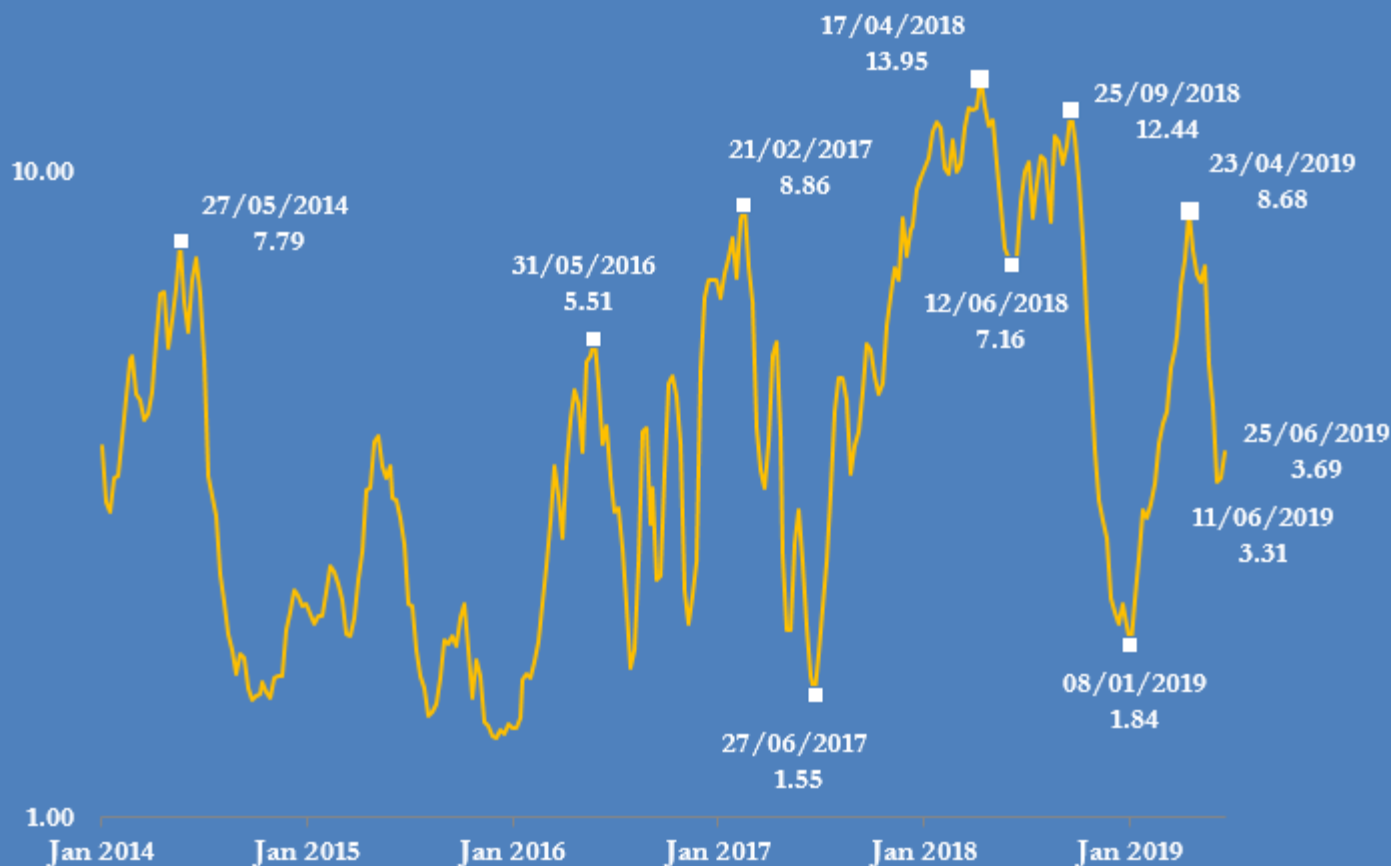
Money managers' weekly net position change in Brent, WTI,
U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum rose to 3.69 from 3.35 the prior week and a recent low of 3.31 on Jun 11

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 cut total long positions in petroleum by -2 million bbl to 742 million bbl

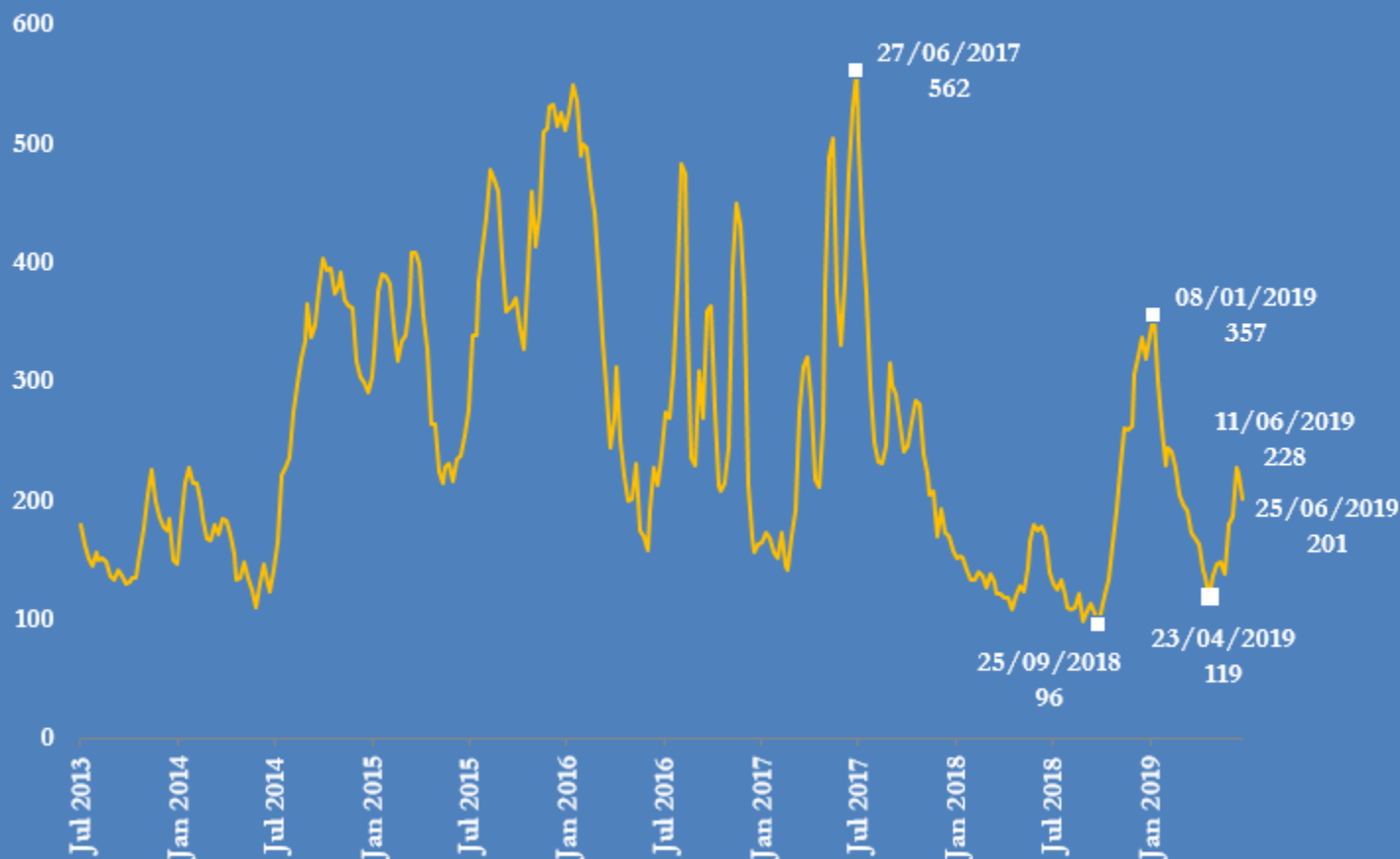
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds have cut short positions in the petroleum complex by -26 million bbl over the last two weeks to 201 million bbl

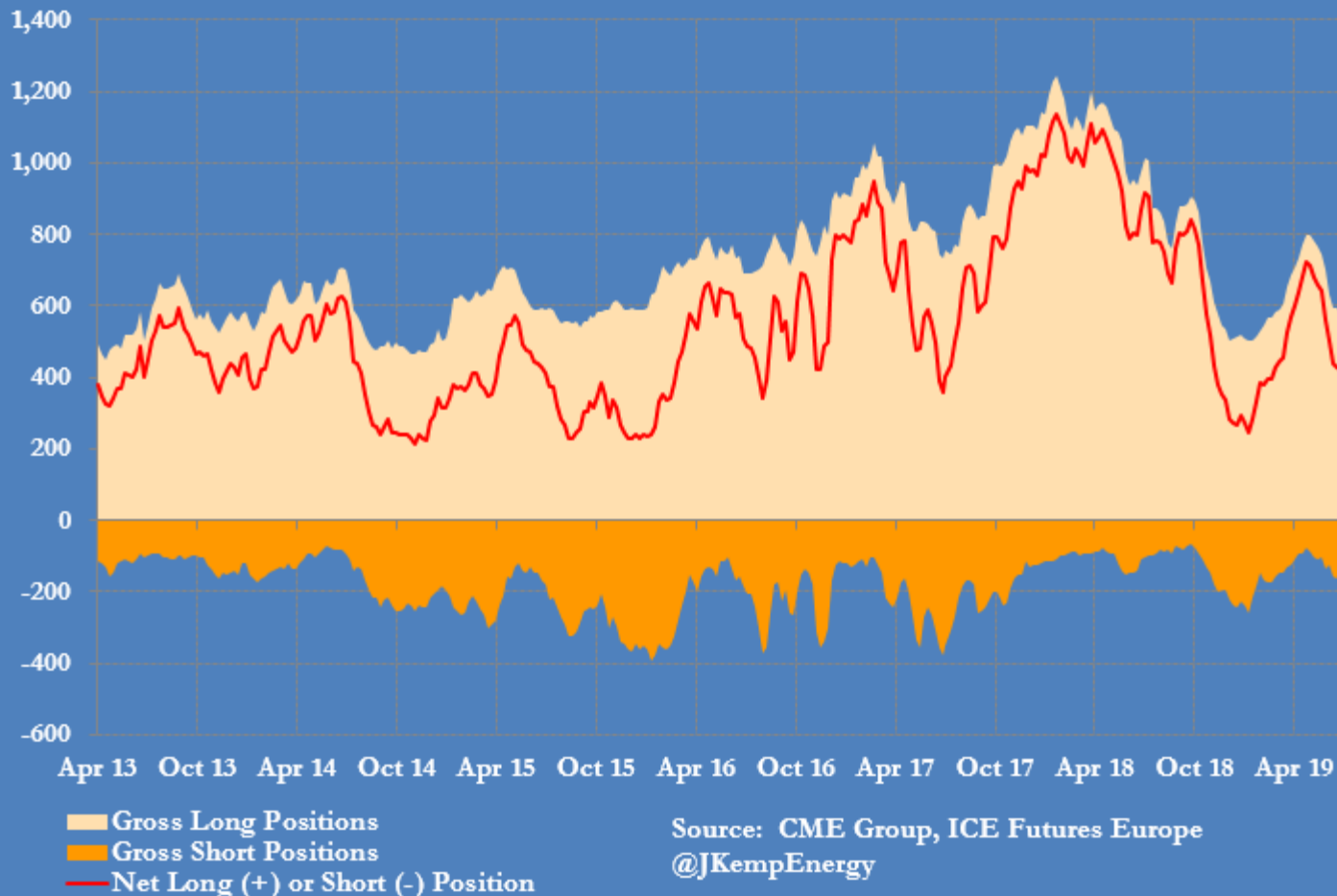
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

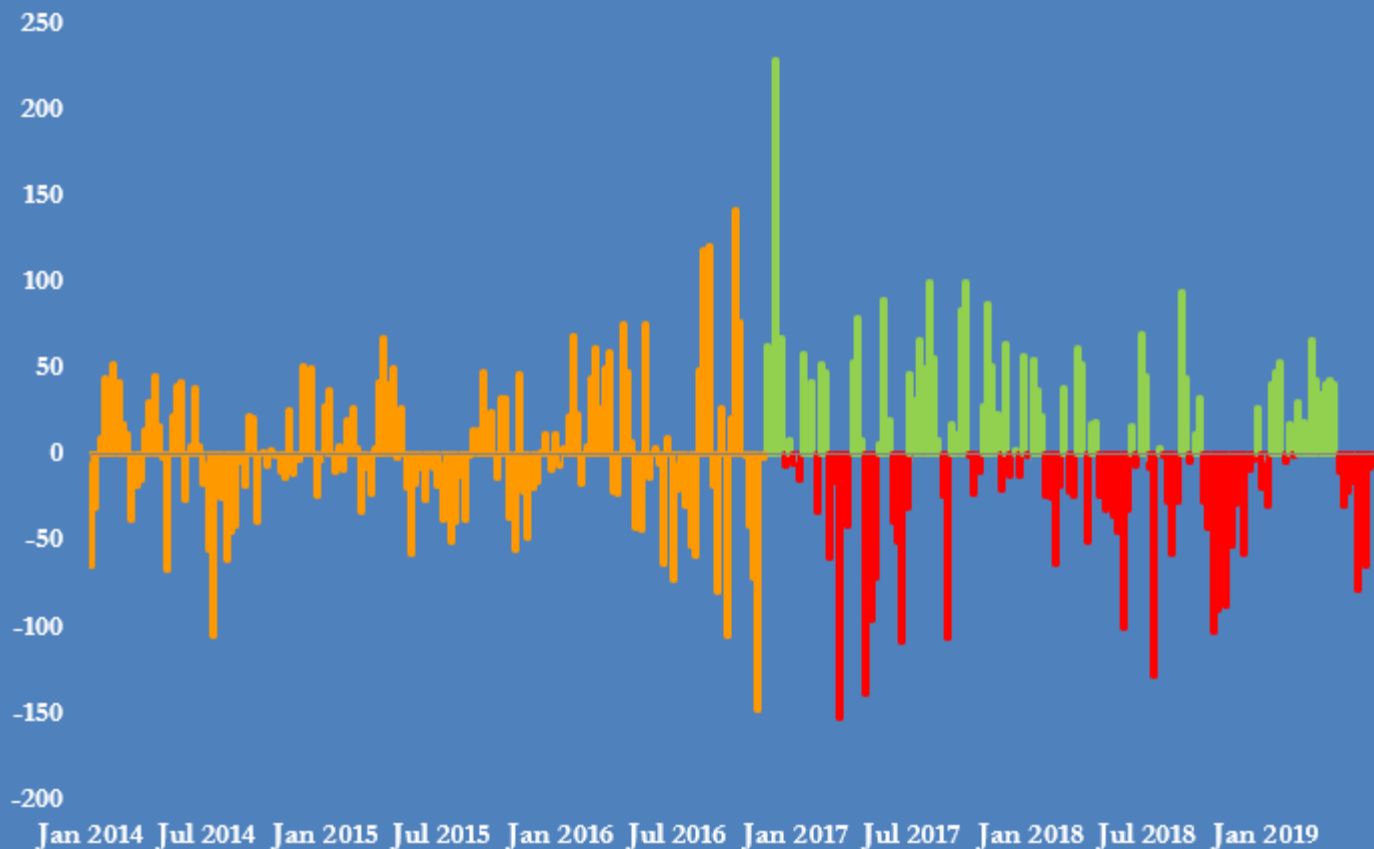
Hedge funds cut combined net long position in Brent+WTI by -6 million bbl to 425 million bbl (longs -15mn, shorts -9mn)

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)



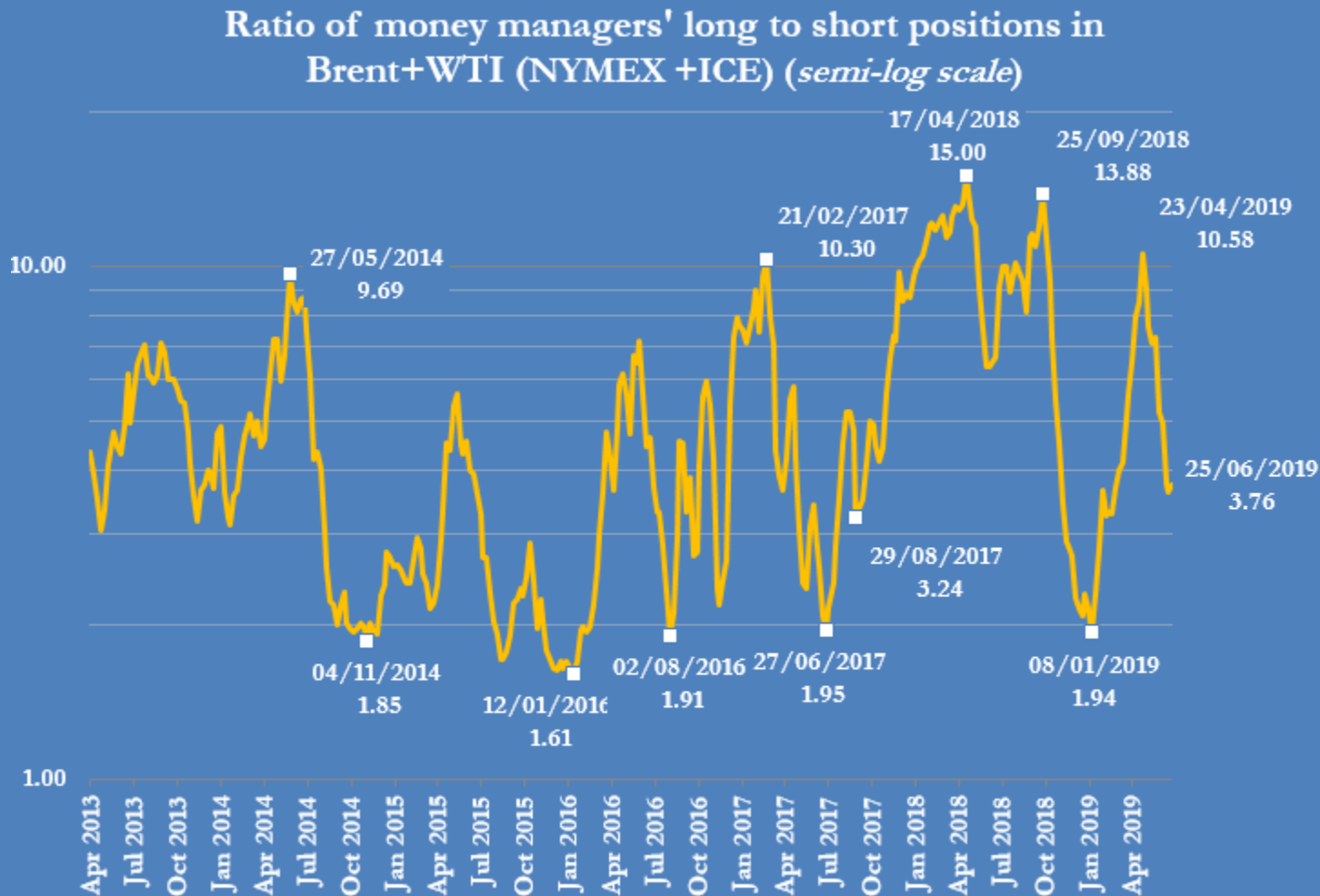
Hedge funds have cut Brent+WTI net long position by -298 million bbl in last nine weeks, after raising it by +480 million bbl over prior 15 weeks

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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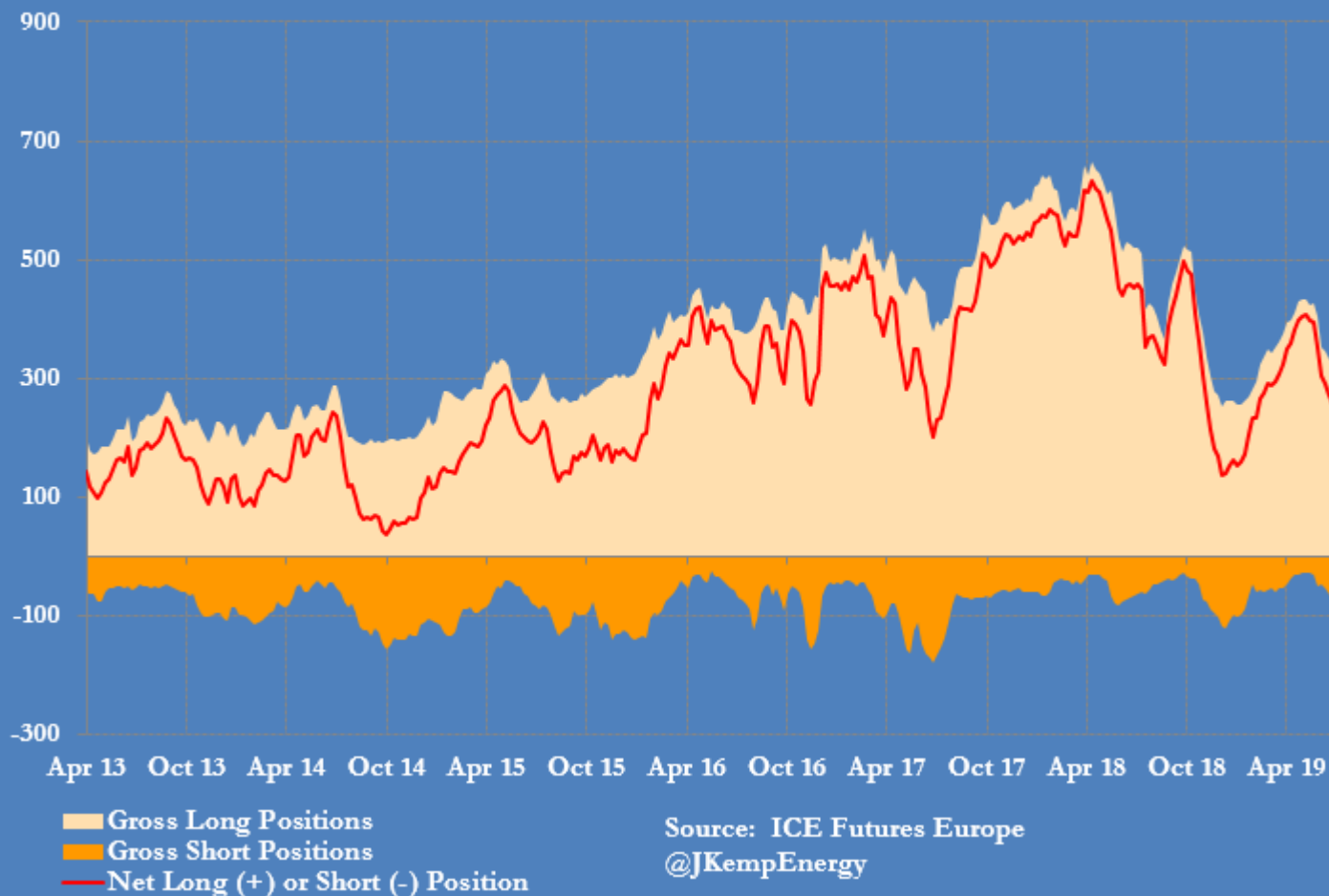
Hedge funds' ratio of long to short positions in Brent+WTI rose to 3.76 from 3.64 the prior week



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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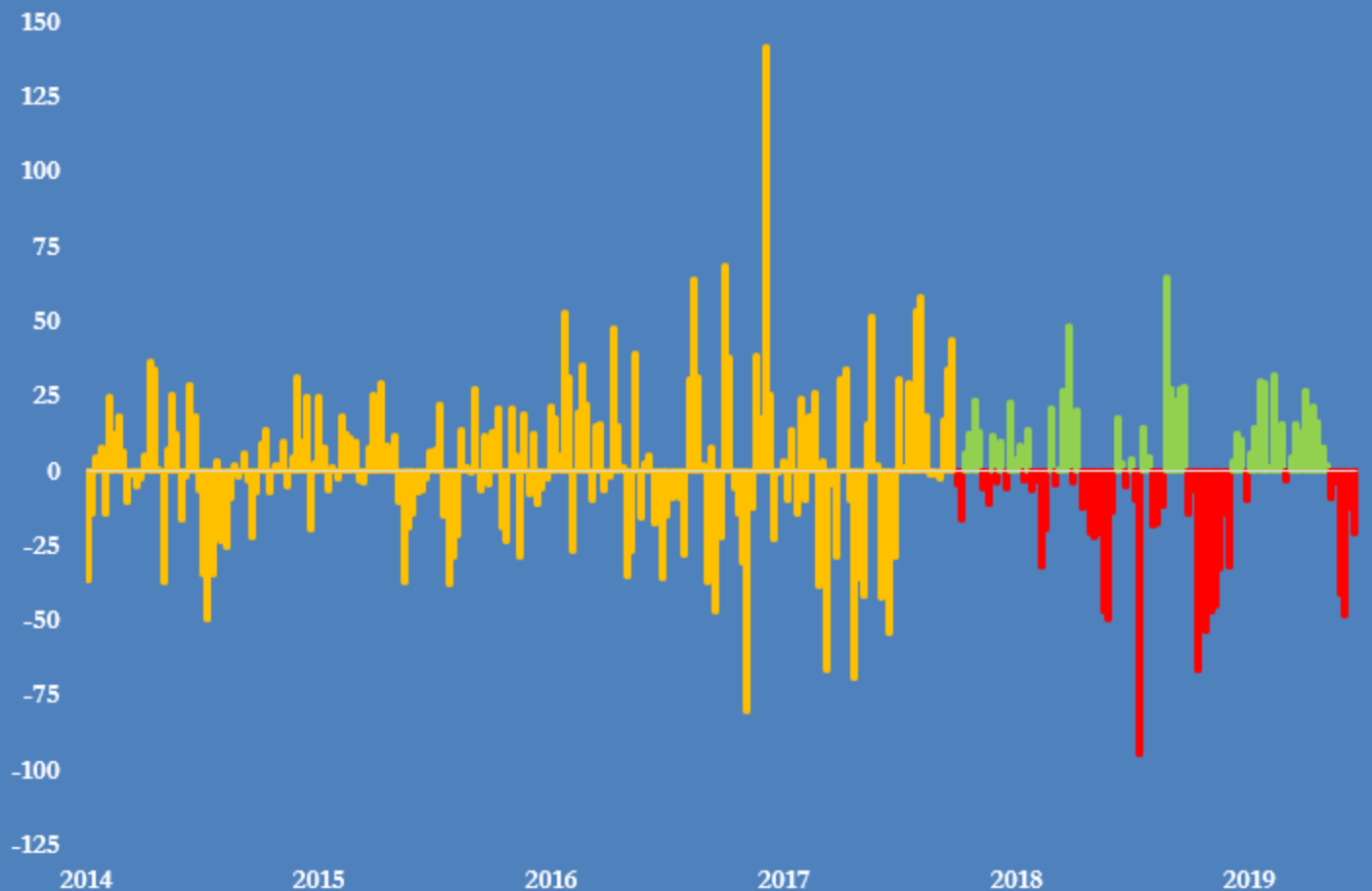
Hedge funds cut net long position in ICE Brent by -17 million bbl to 255 million bbl (longs -7mn, shorts +10mn)

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



Hedge funds have cut net long position in Brent by -151 million bbl over last seven weeks, after increasing it by +270 million bbl since Dec 4

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



Source: ICE Futures Europe

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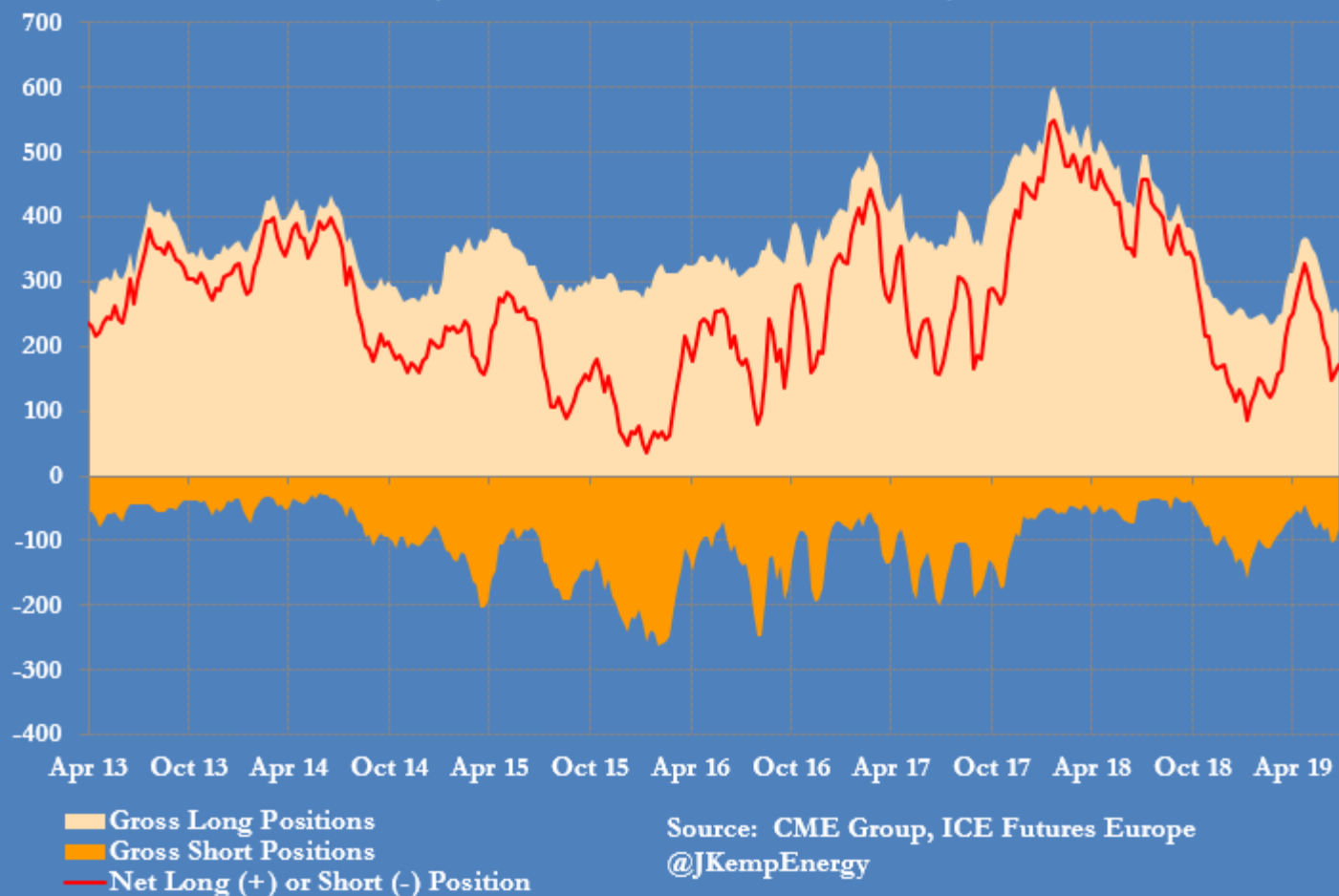
Hedge fund ratio of long to short positions in Brent fell to 4.55 from 5.38 the prior week and a recent high of 15.55 on May 7



Source: ICE Futures Europe
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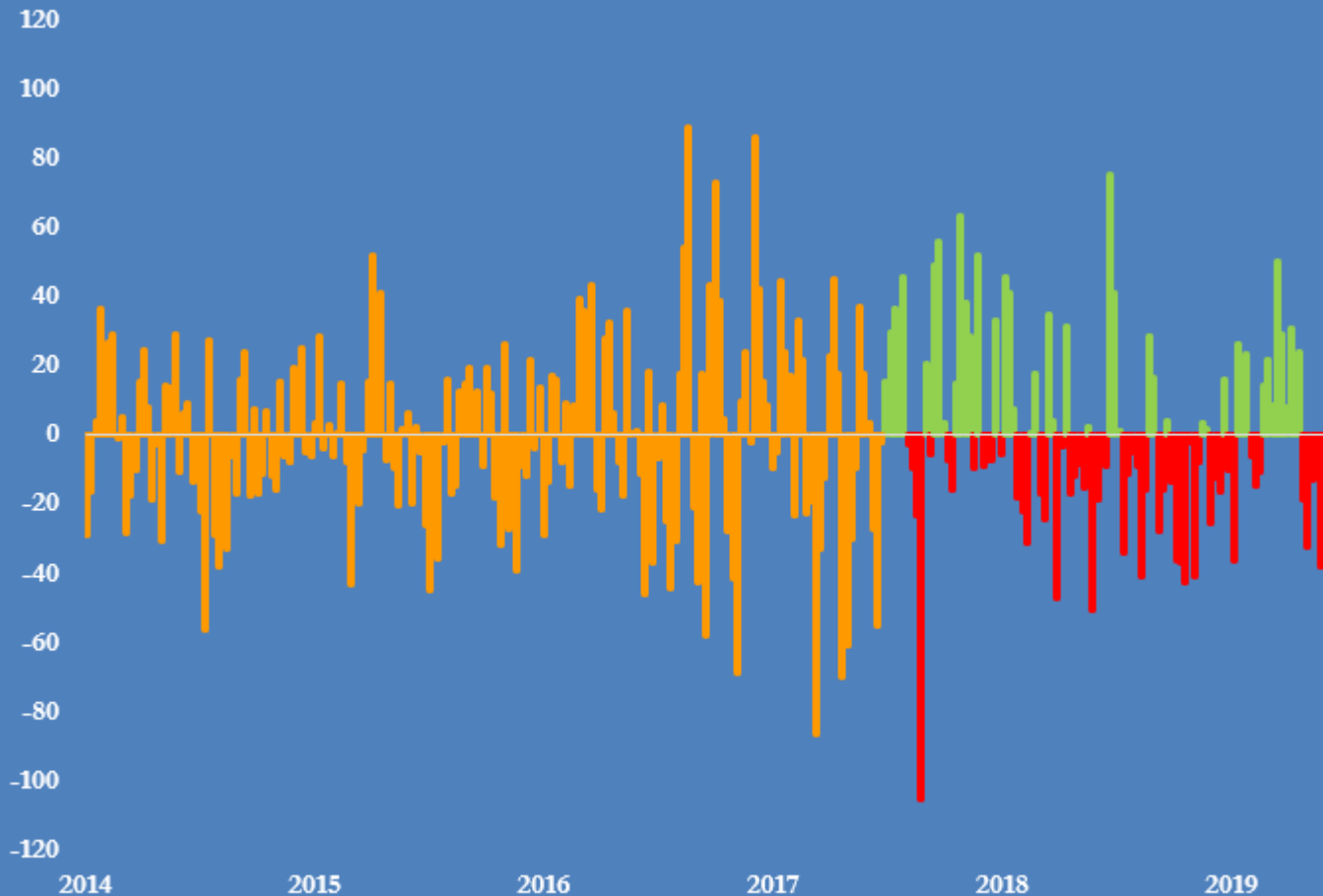
Hedge funds raised net long position in NYMEX+ICE WTI by +11 million bbl to 170 million (longs -8mn, shorts -19mn)

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



Hedge funds have raised net long position in NYMEX+ICE WTI by +23mn bbl in last two weeks after cutting it by -180mn bbl in previous seven

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

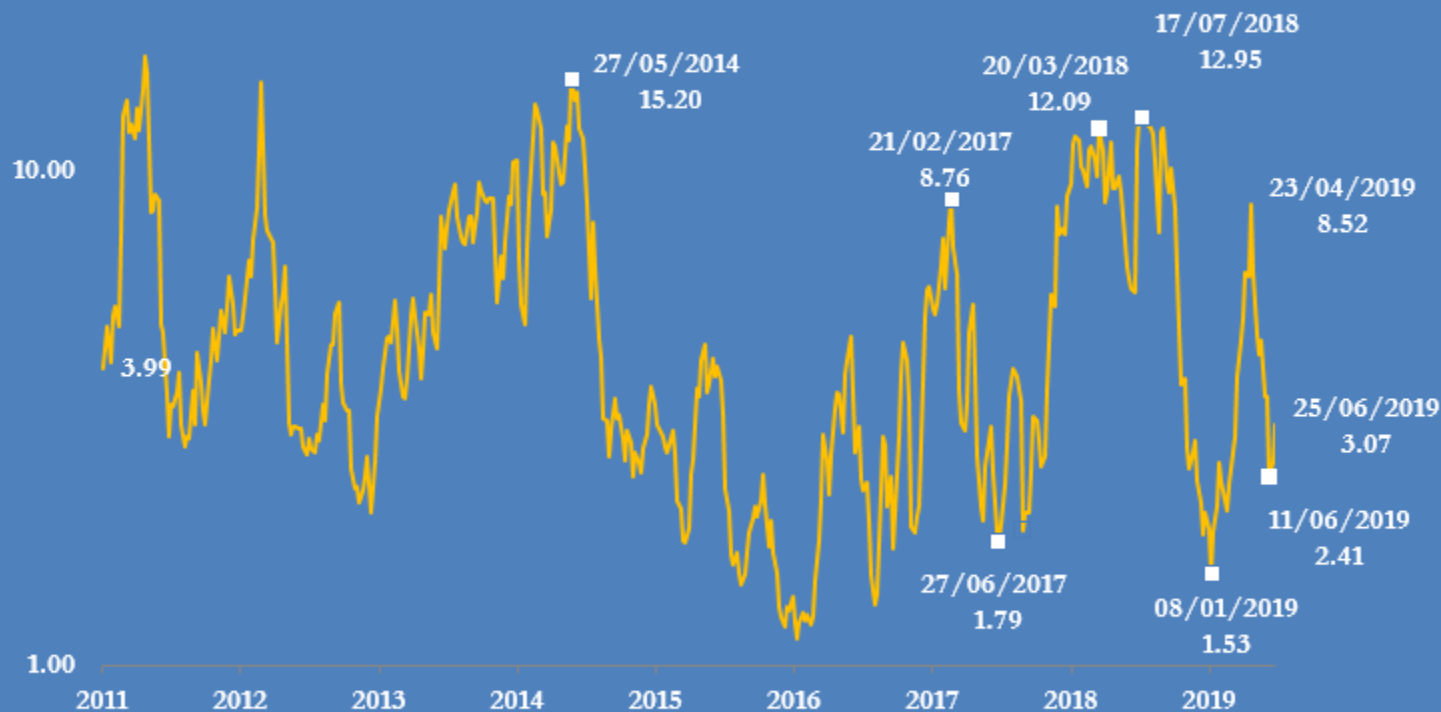


Source: U.S. Commodity Futures Trading Commission

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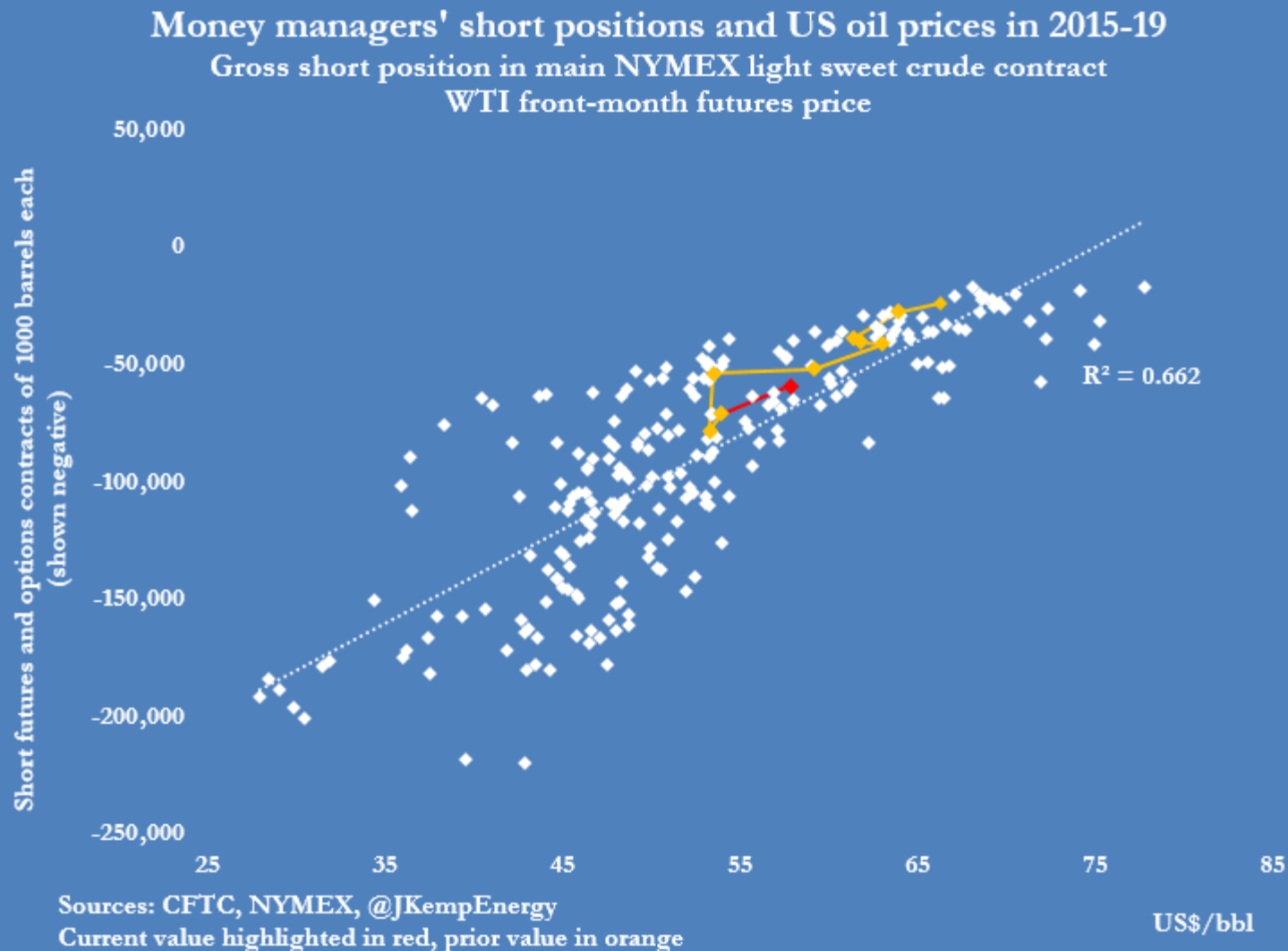
Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 3.07 from 2.57 the prior week and a low of 2.41 on Jun 11

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

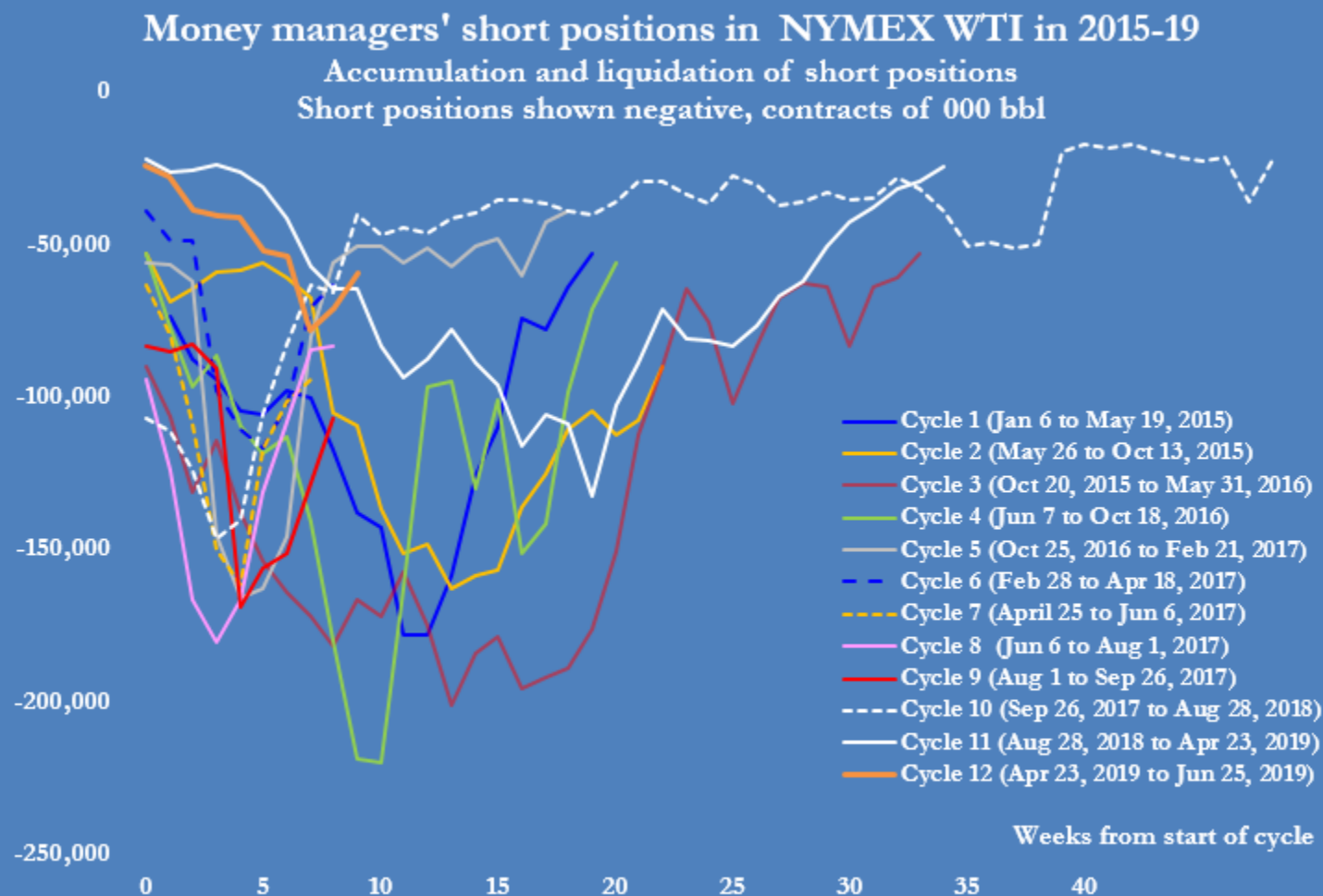


Source: US Commodity Futures Trading Commission
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Hedge funds cut short positions in NYMEX WTI by -12 million bbl to 59 million bbl, the second consecutive week of short-covering



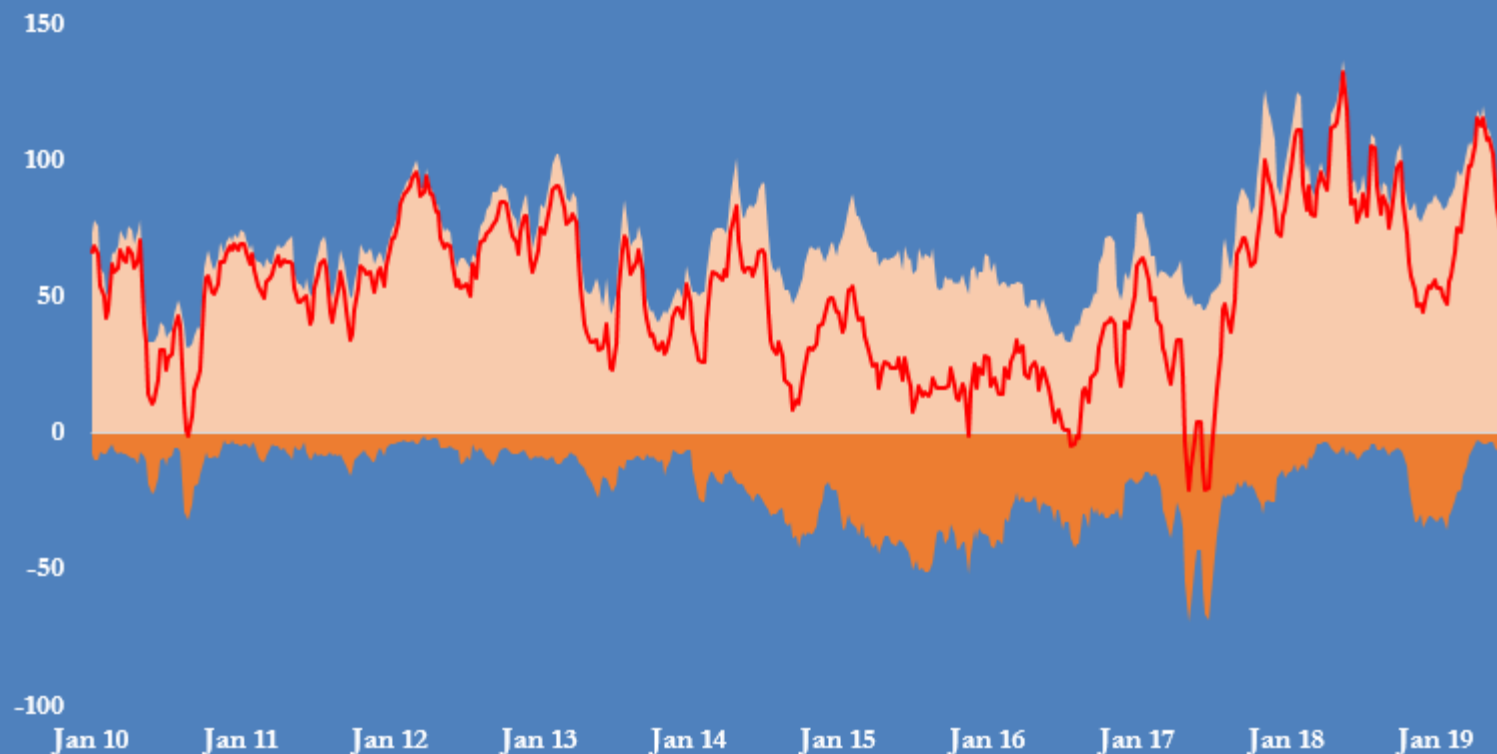
Hedge funds show indications of closing out latest cycle of short sales, the 12th since the start of 2015



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +11 million bbl to 87 million bbl (longs +10mn, shorts -2mn)

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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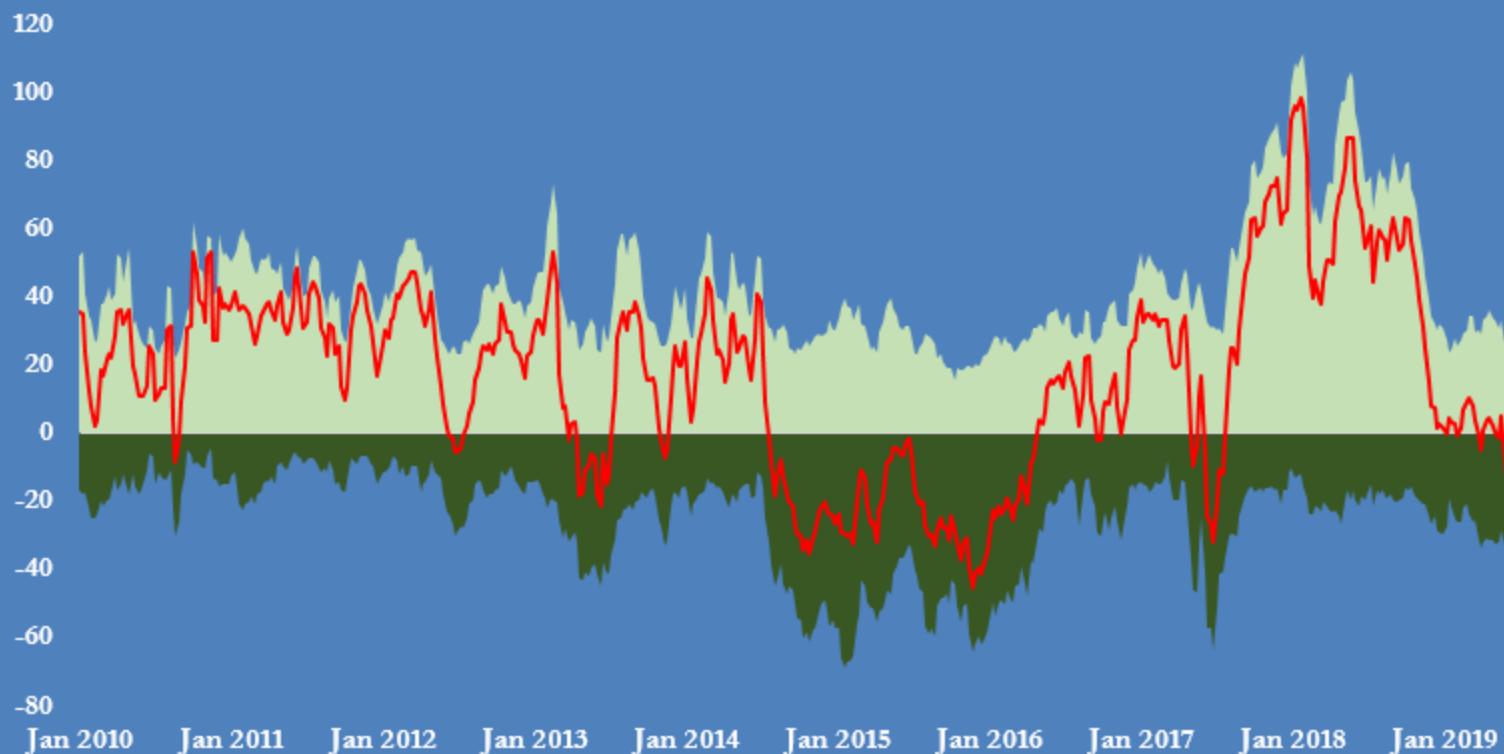
Hedge fund ratio of long to short positions in gasoline rose to 20.20 from 13.22 the previous week and a recent low of 11.52 on Jun 11



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +11 million bbl to 4 million bbl *NET SHORT* (longs +2mn, shorts -9mn)

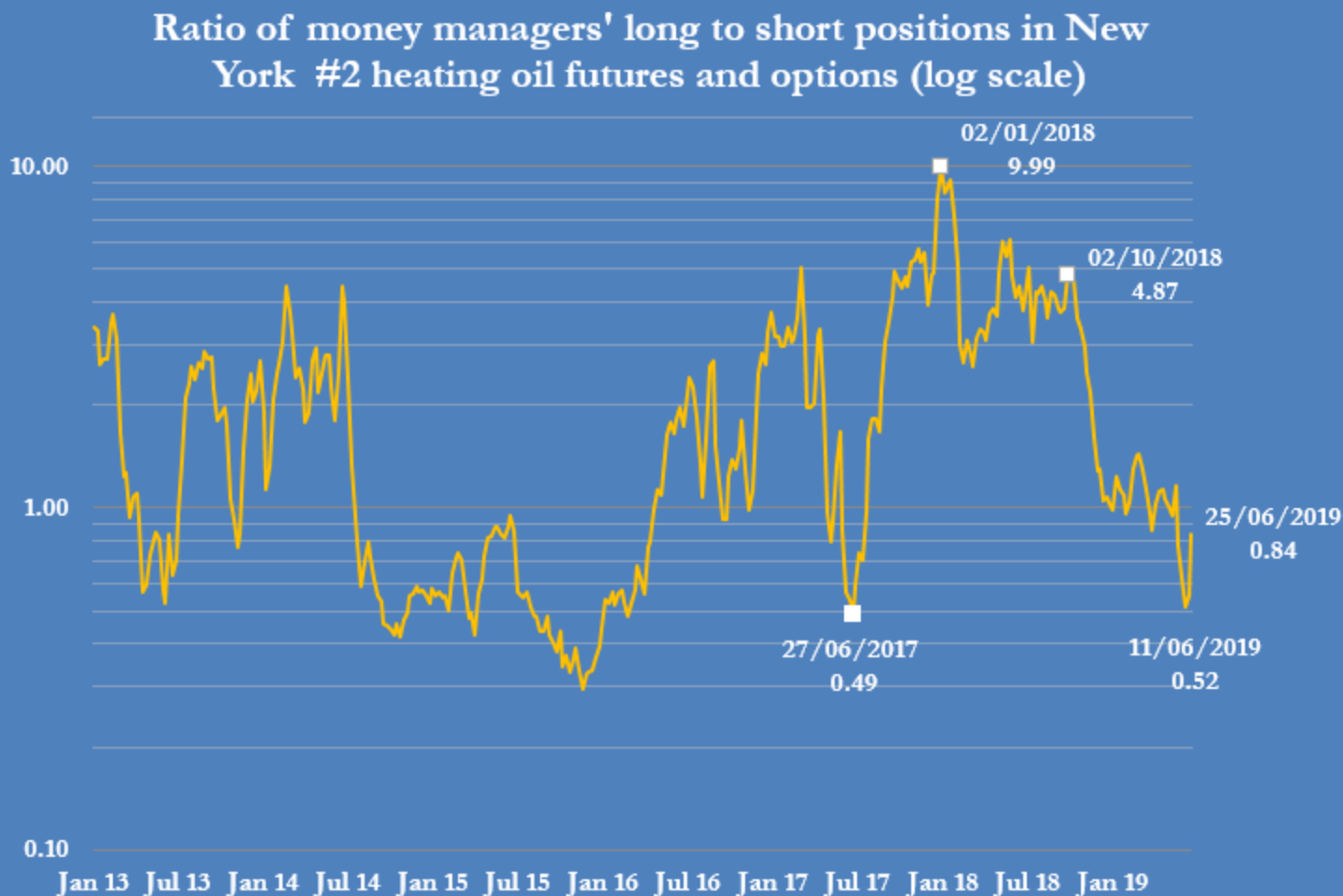
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

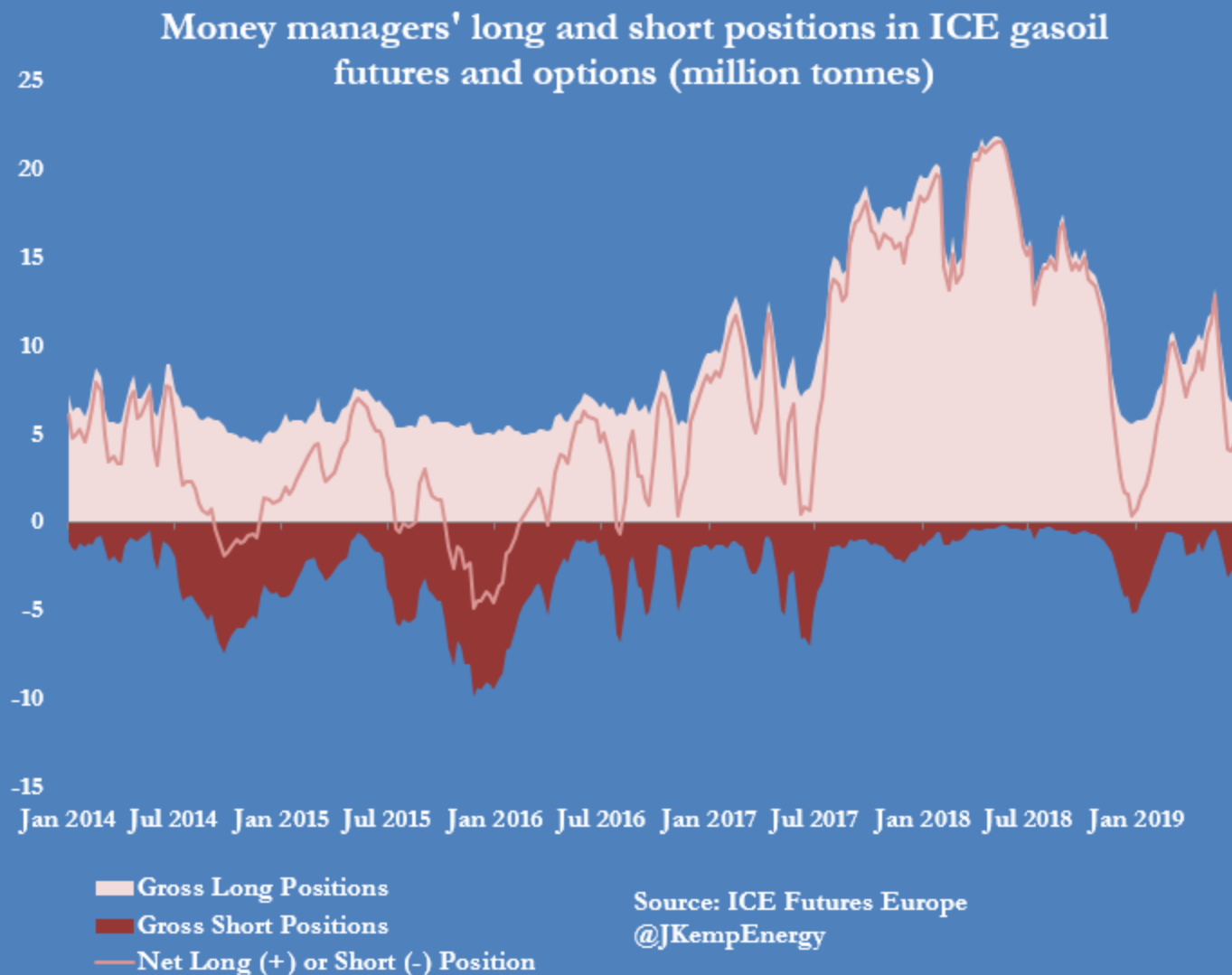
Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil rose to 0.84 from 0.56 the previous week and a recent low of 0.52 on Jun 11



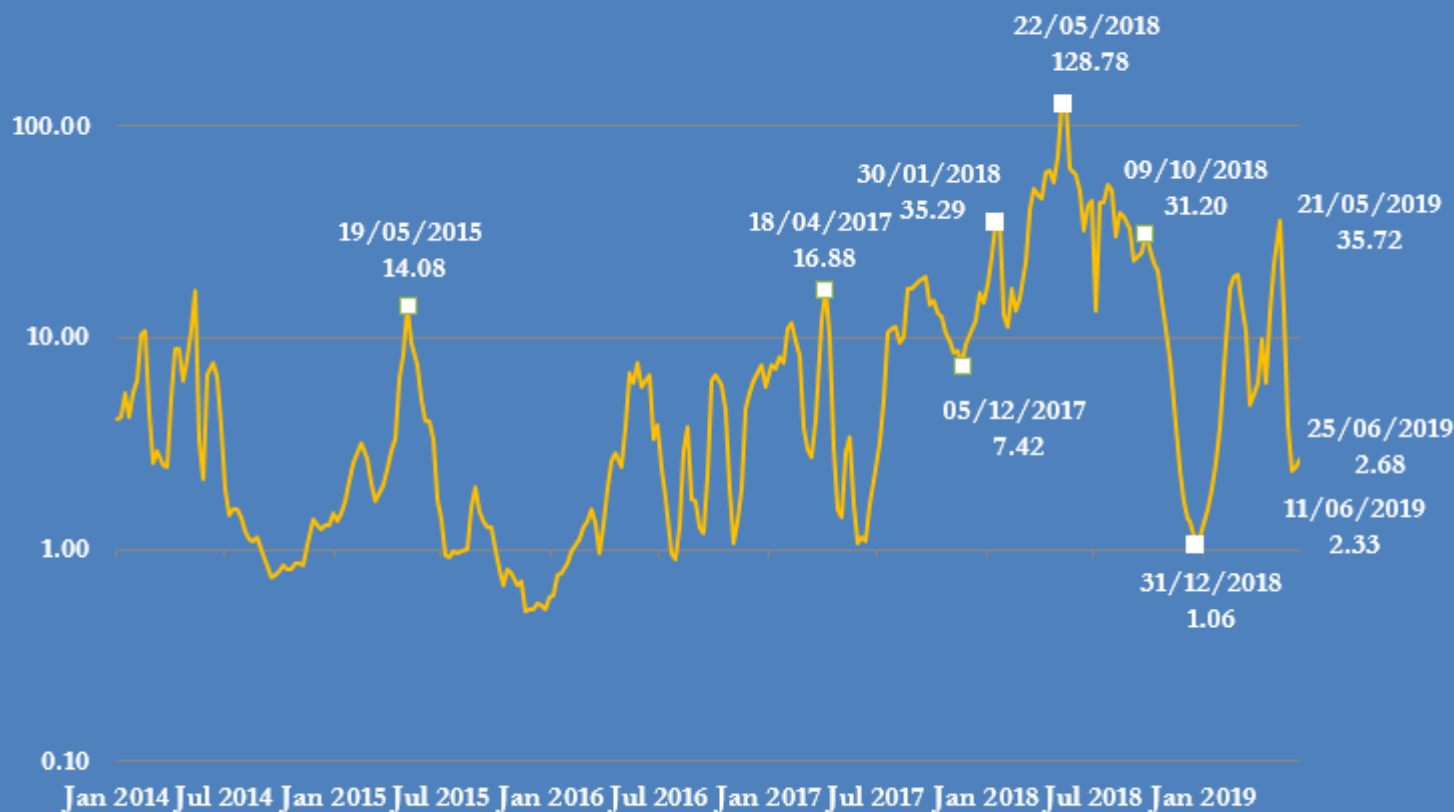
Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in ICE gasoil by +0.42 million tonnes to 4.42 million tonnes (longs +0.24mn, shorts -0.18mn)



Hedge fund ratio of long to short positions in gasoil rose to 2.68 from 2.42 the prior week and a recent low of 2.33 on Jun 11

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



Source: ICE Futures Europe
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