

# CFTC and ICE commitments of traders reports

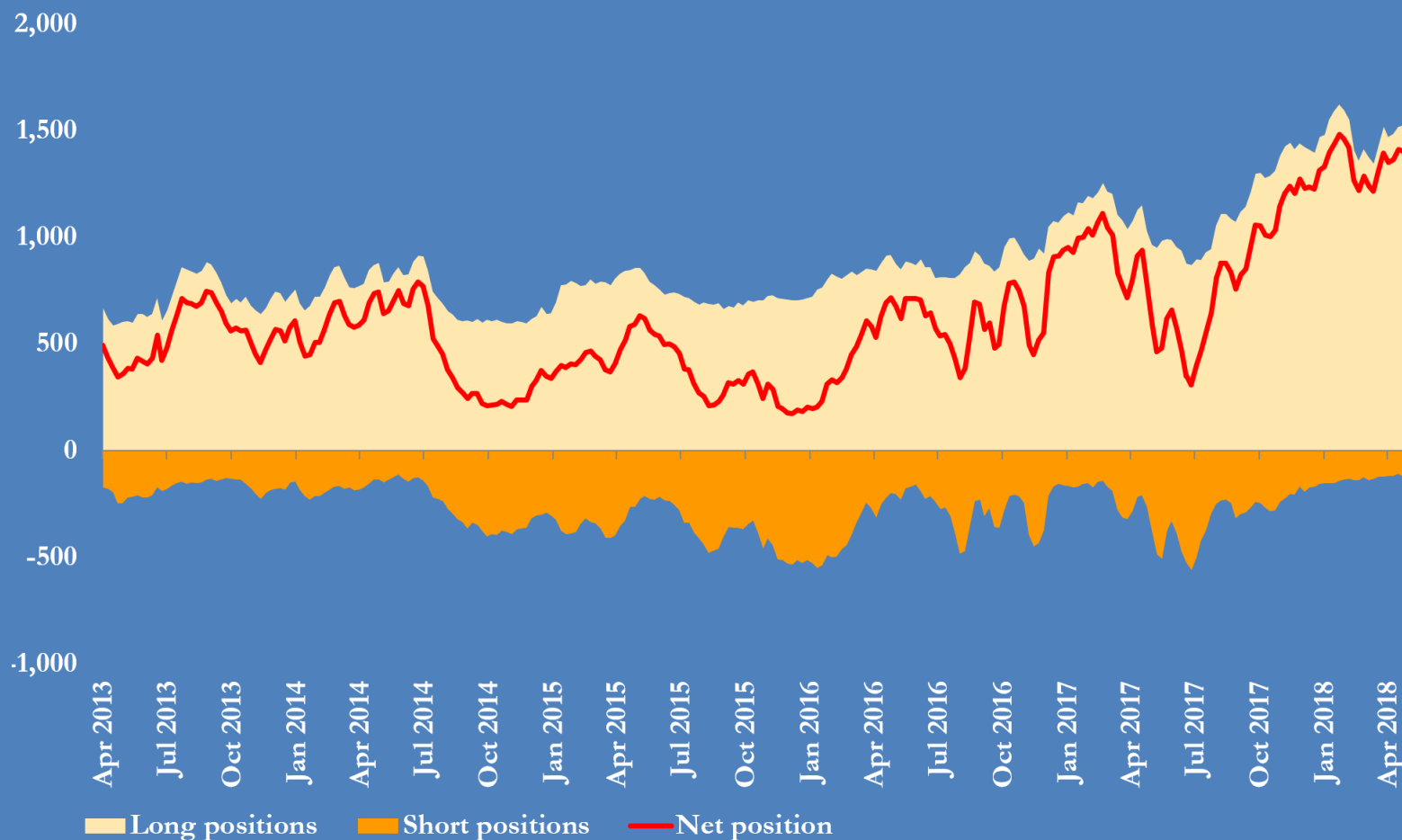
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 1 May 2018

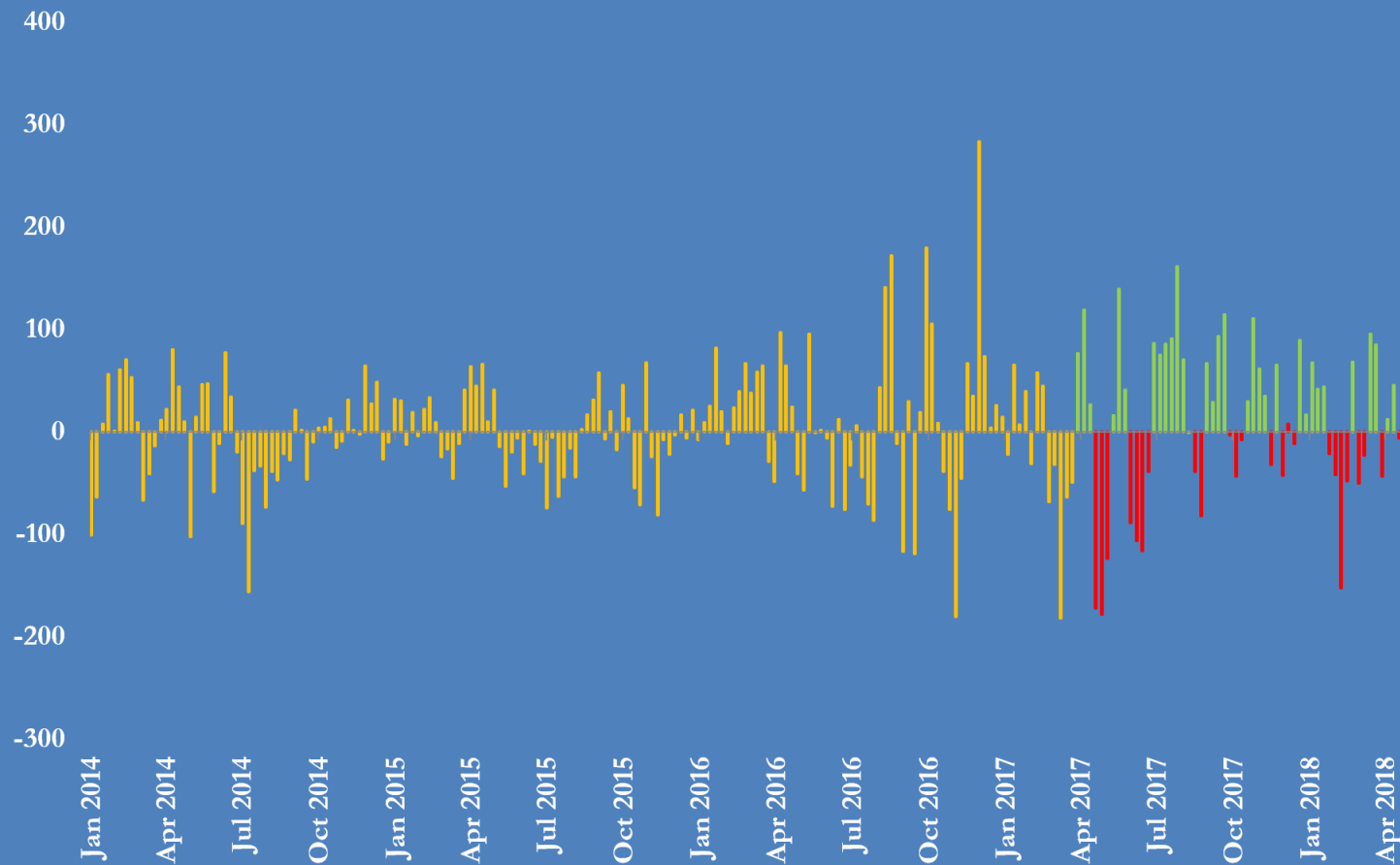
# Hedge funds cut net long position in petroleum complex by -28 million bbl to 1,376 million bbl (longs -21mn, shorts +7mn)

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



# Hedge funds have cut combined net long position in petroleum by -34 million bbl over two most recent weeks

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

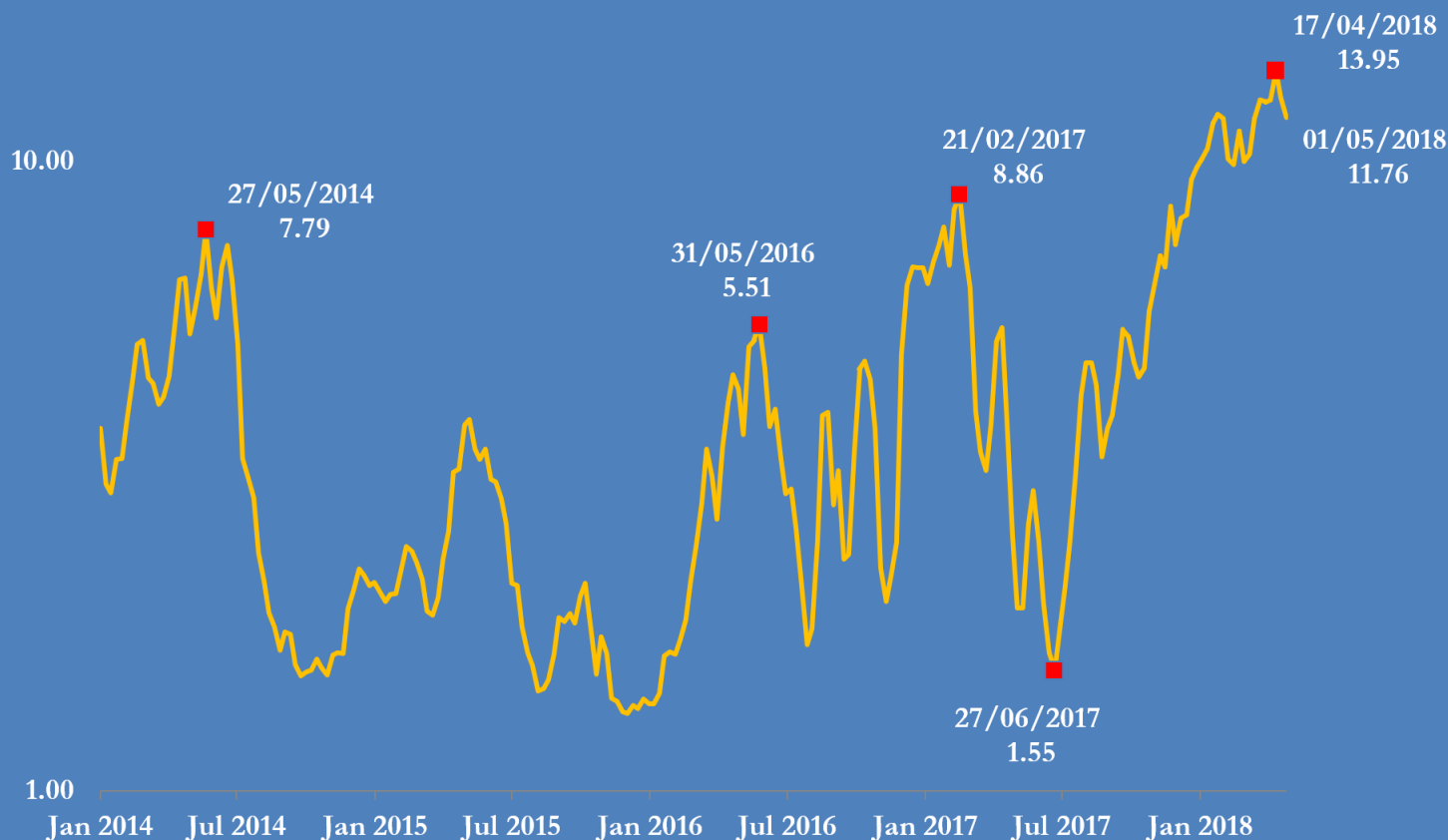


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum fell to 11.76 from 12.64 the prior week and a record 13.95 on Apr 17

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

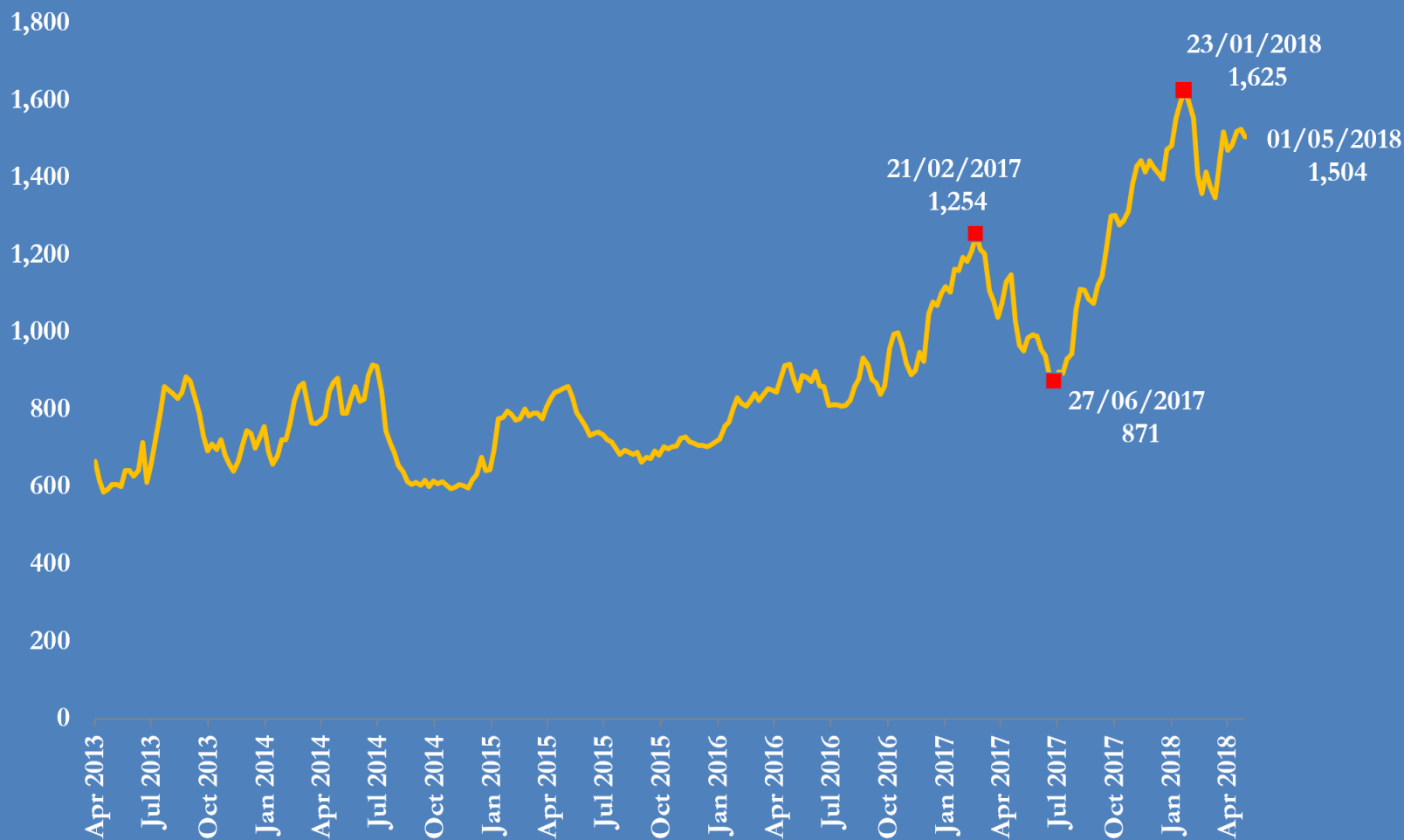


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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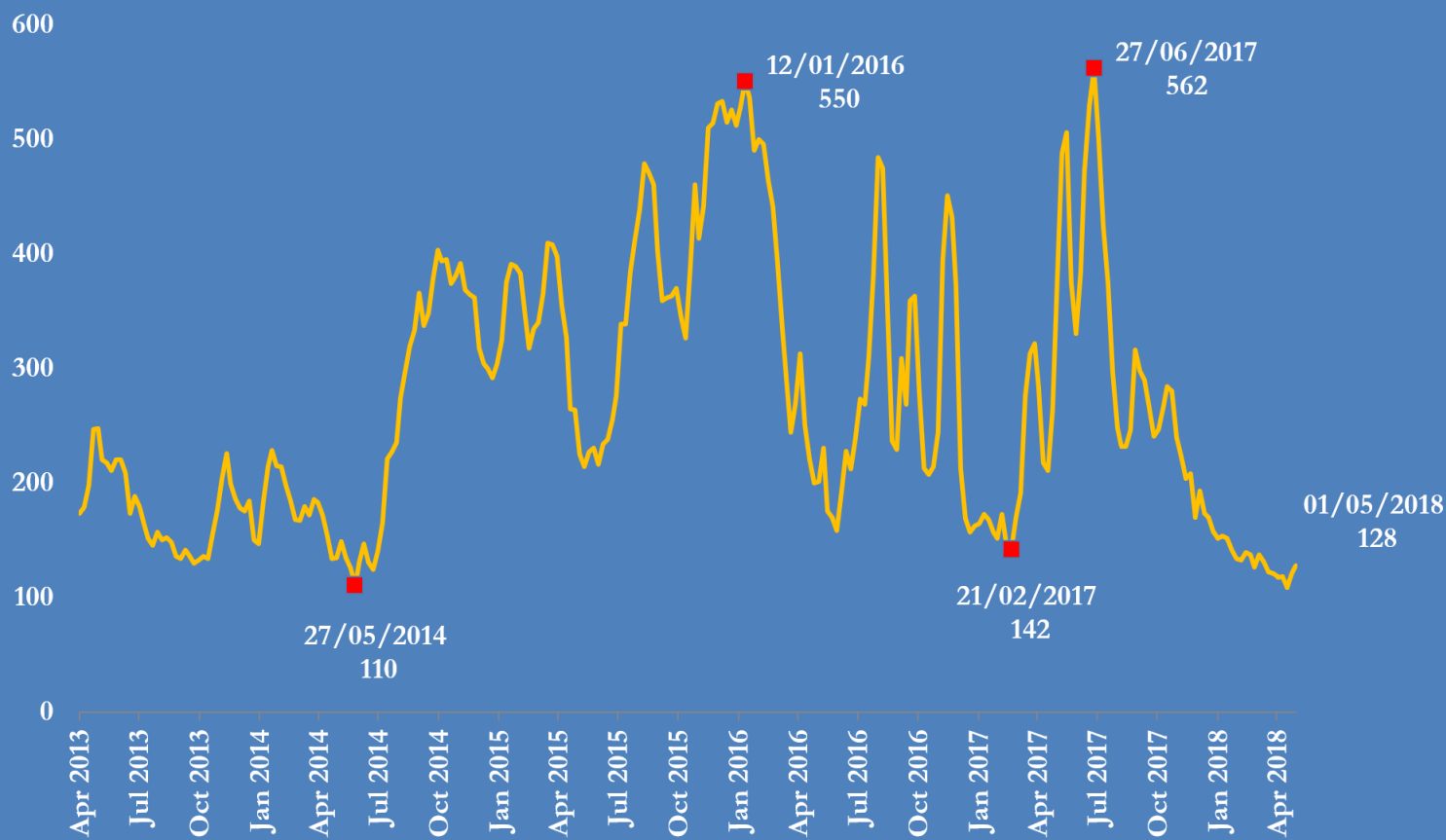
# Hedge funds cut total long positions in petroleum by -21 million bbl to 1,504 million bbl

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



# Hedge funds raised short positions in petroleum complex by +7 million bbl to 128 million from a recent low of 109 million on Apr 17

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

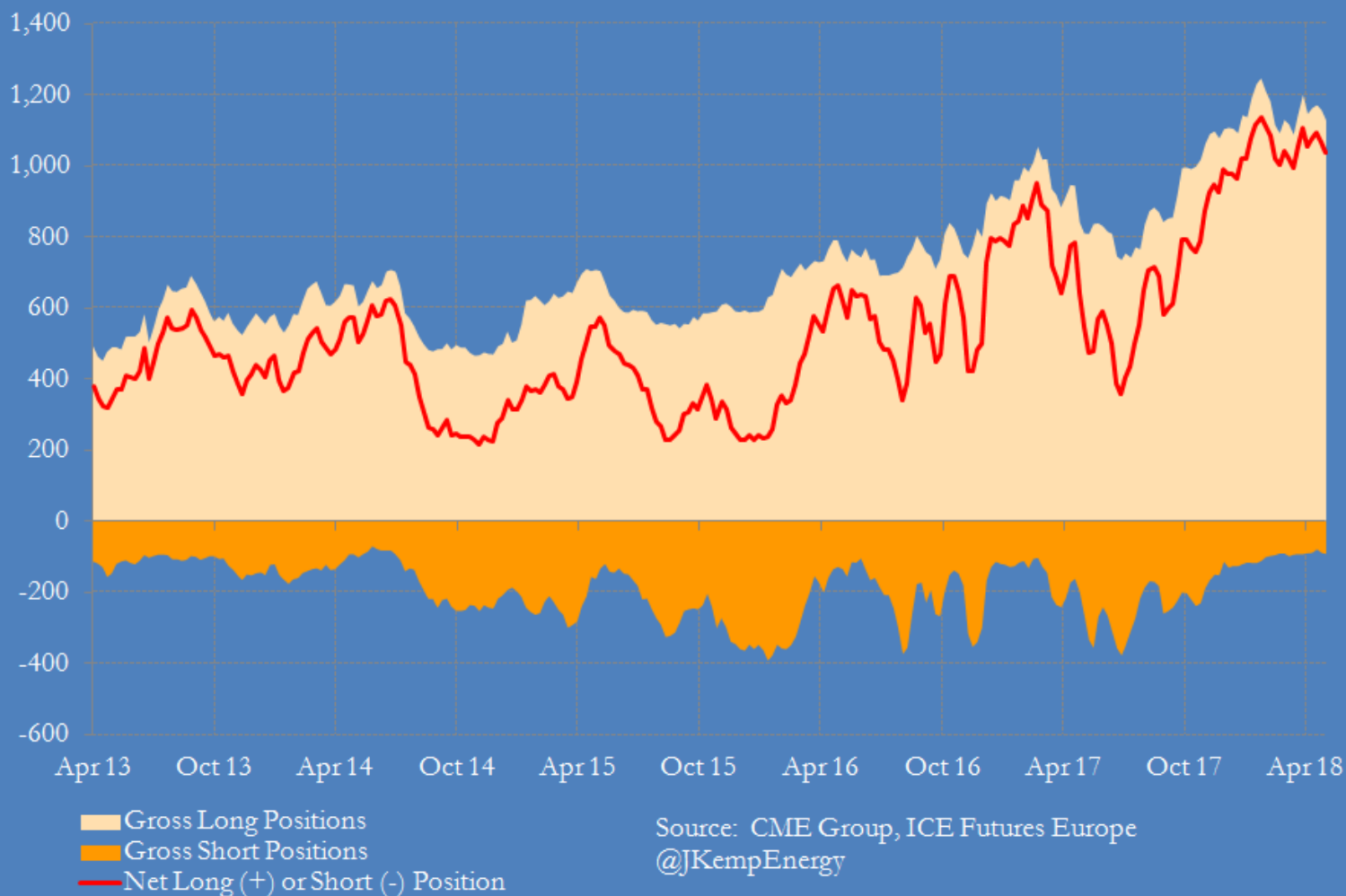


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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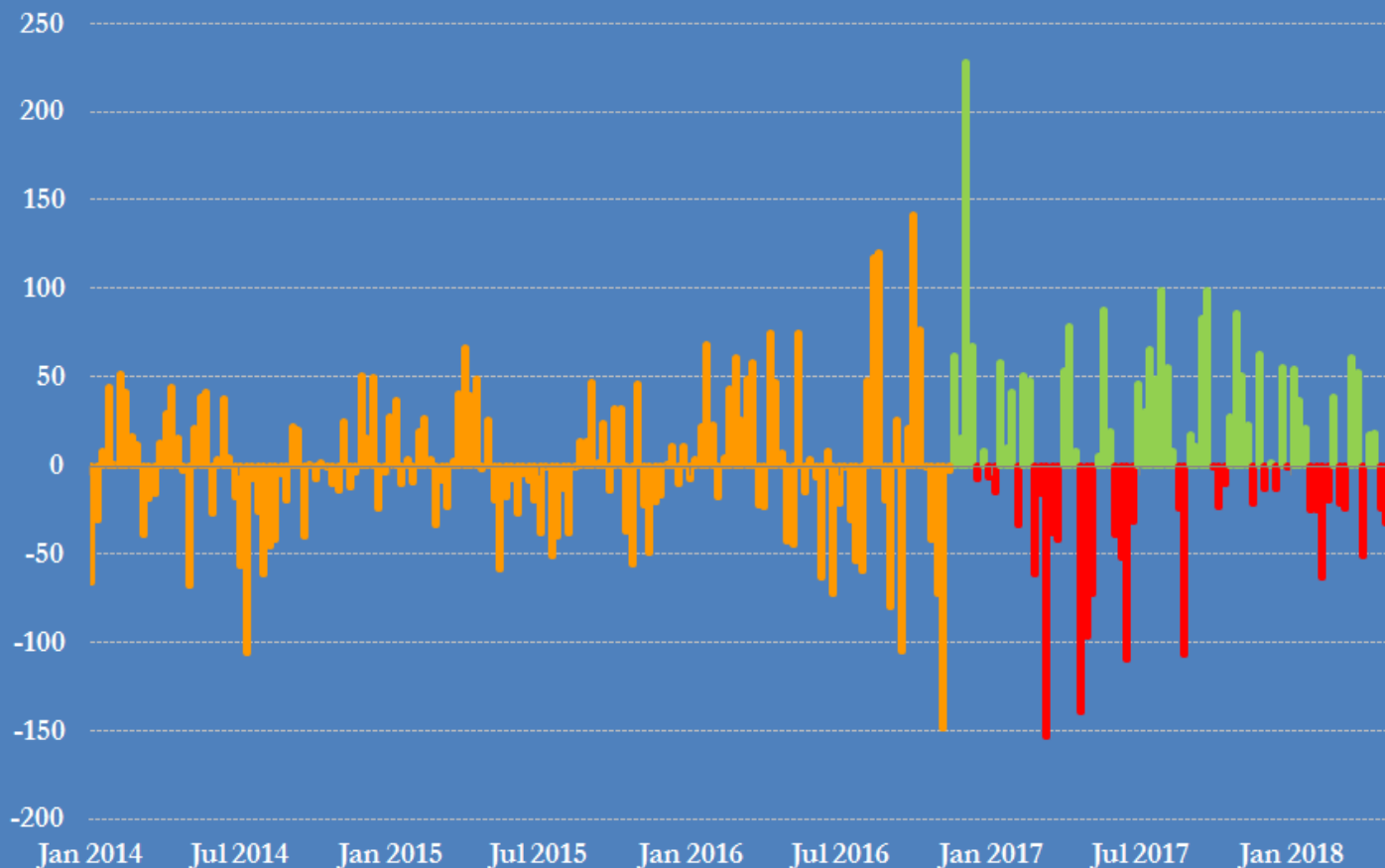
Hedge funds cut combined net long position in Brent+WTI by -33 million bbl to 1,036 million (longs -29mn, shorts +4mn)

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 by -57 million bbl over two most recent weeks

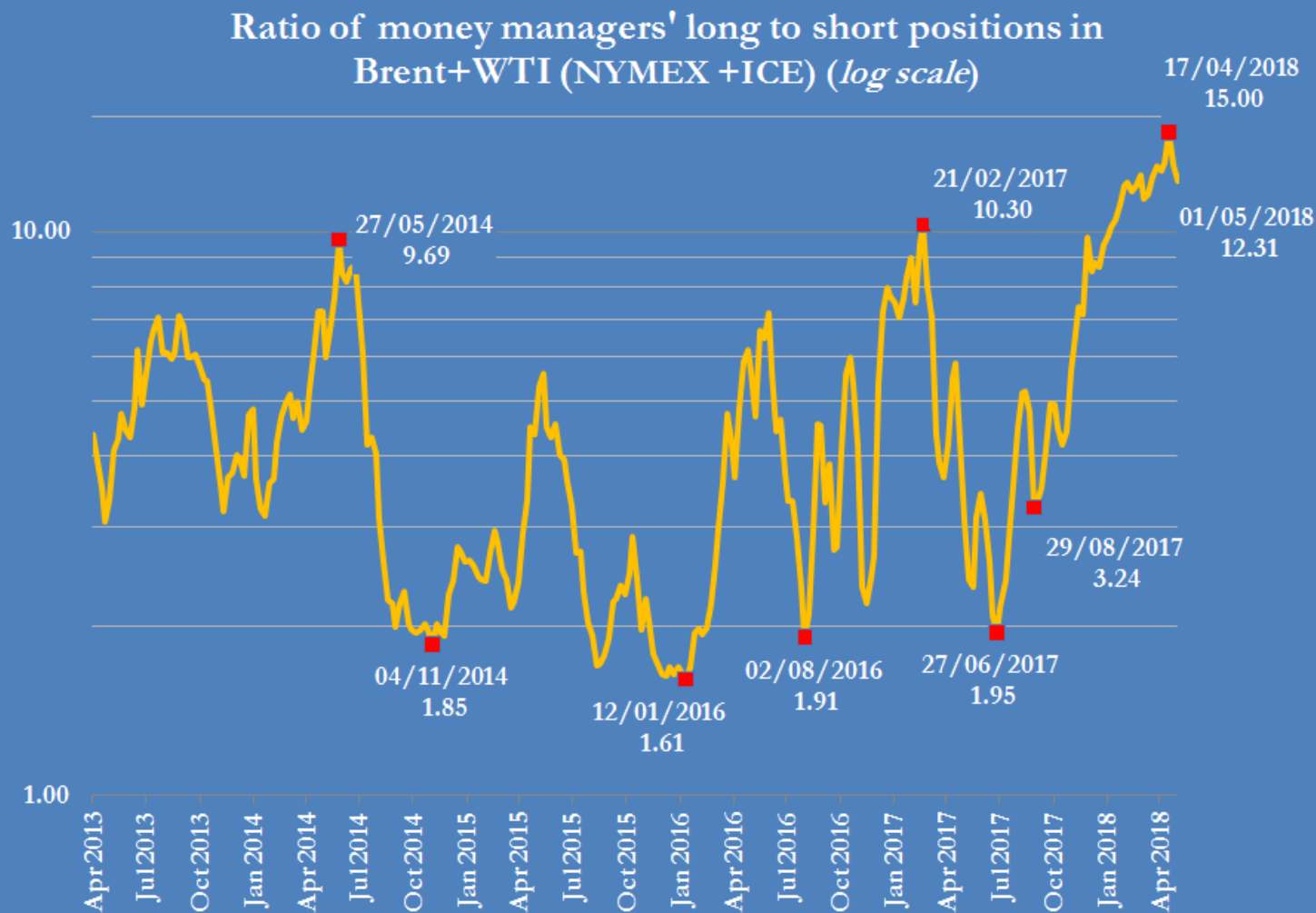
Money managers' net long position in Brent+WTI  
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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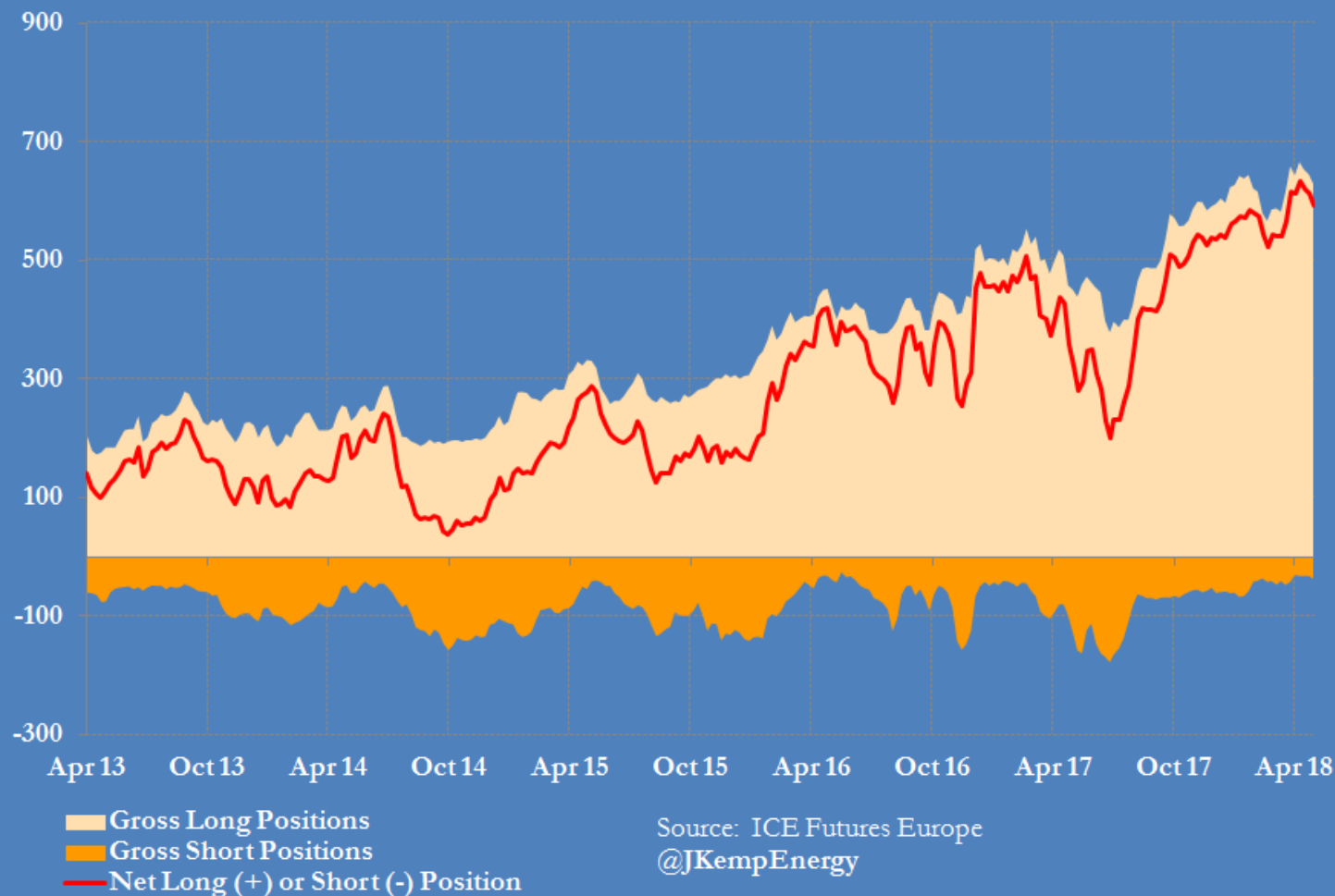
Hedge funds' ratio of long to short positions in Brent+WTI fell to 12.31 from 13.14 the prior week and a record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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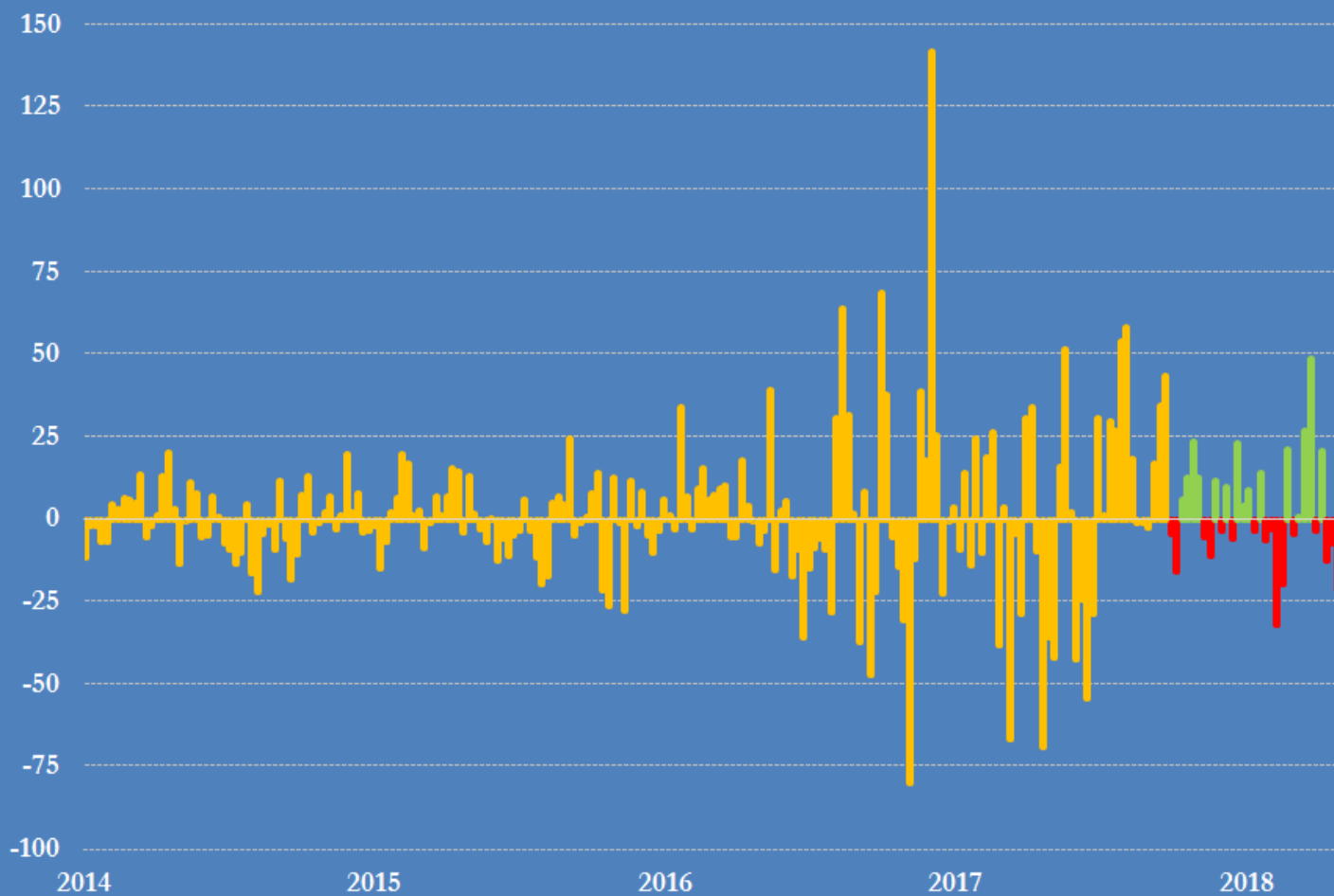
# Hedge funds cut net long position in ICE Brent by -21 million bbl to 591 million bbl (longs -16mn, shorts +5mn)

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



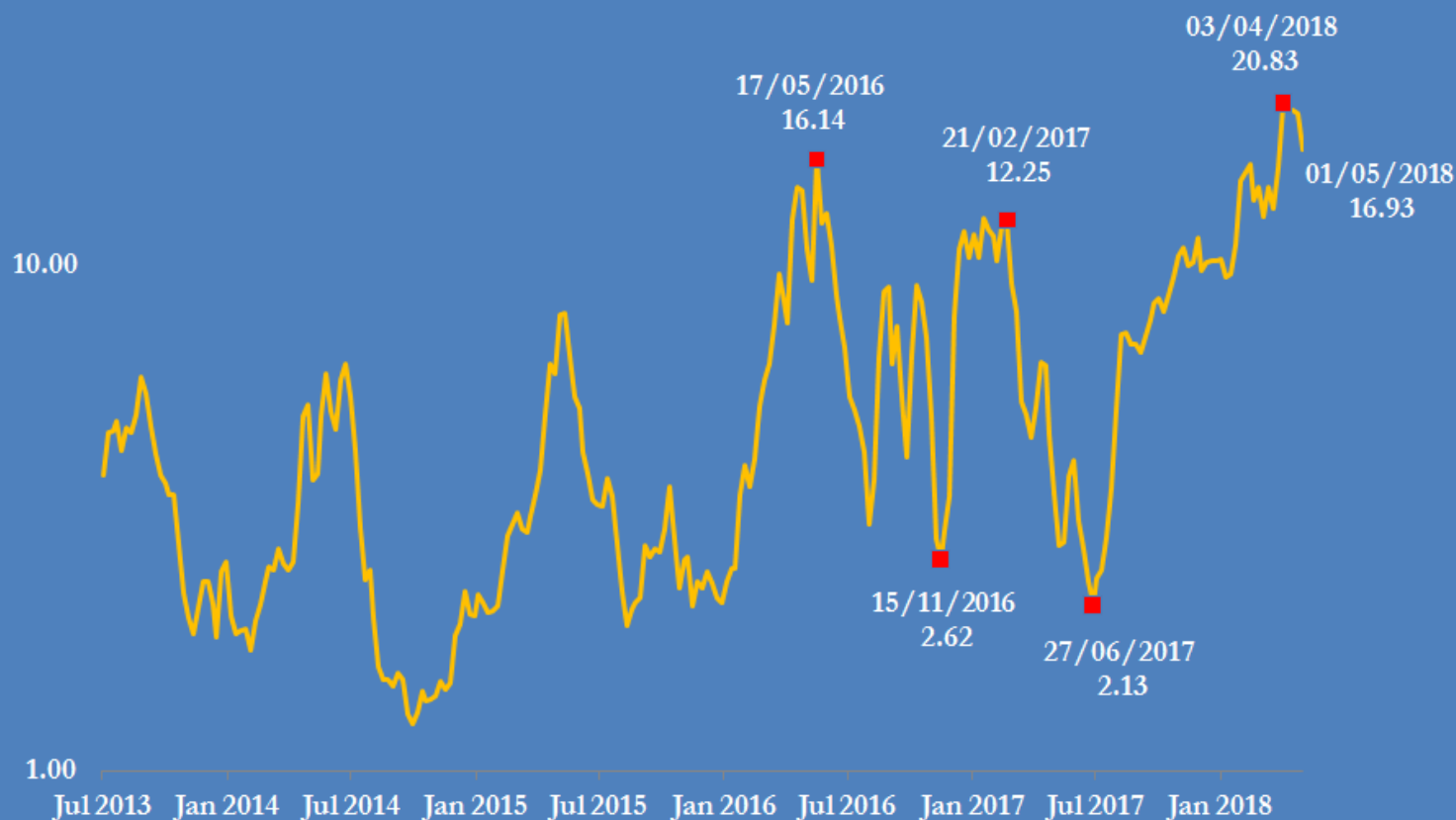
# Hedge funds have cut net long position in ICE Brent by -41 million bbl over last three weeks

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



Hedge fund ratio of long to short positions in Brent edged down to 16.93 from 19.93 the prior week and a record 20.83 on Apr 3

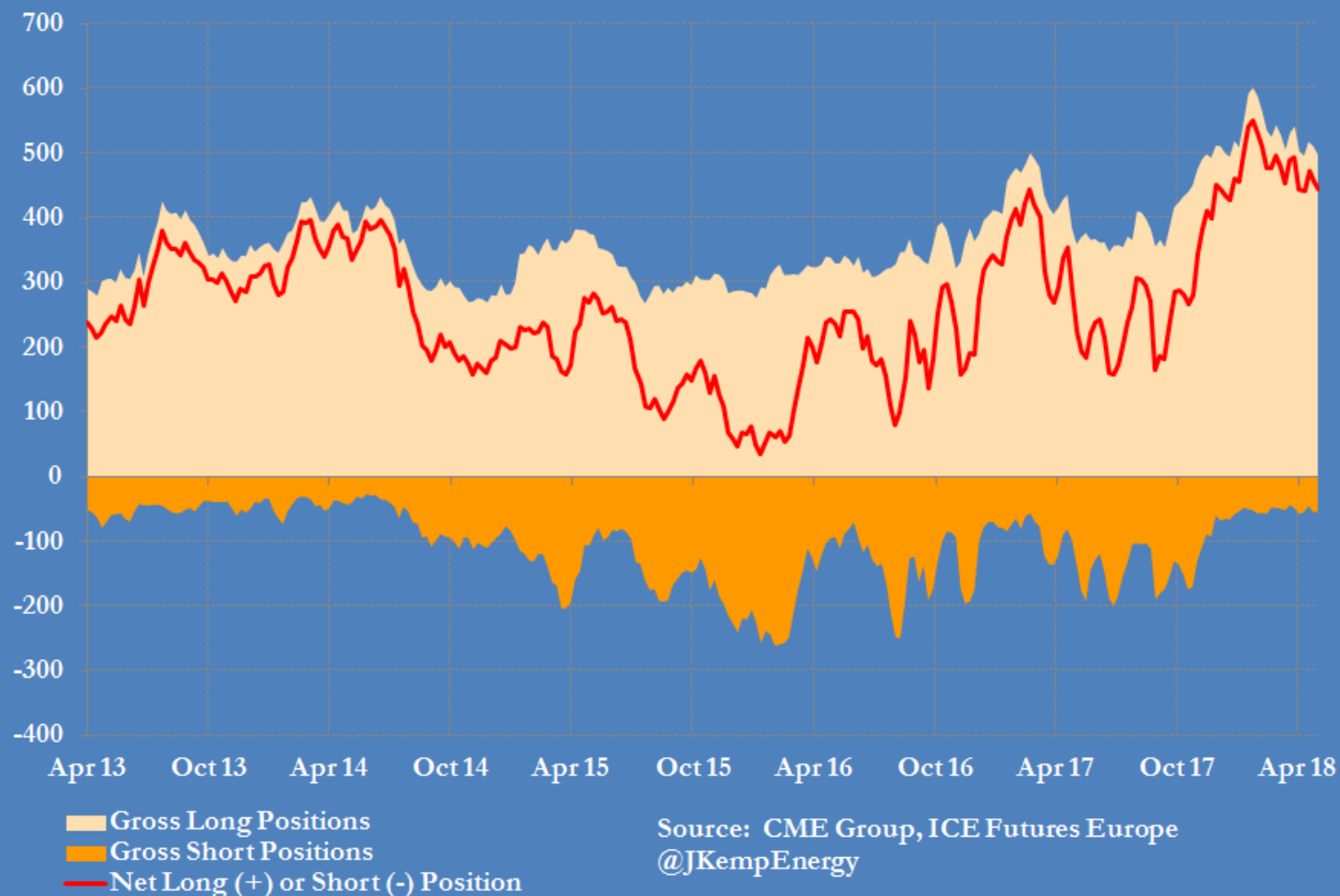
Ratio of money managers' long to short positions  
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission  
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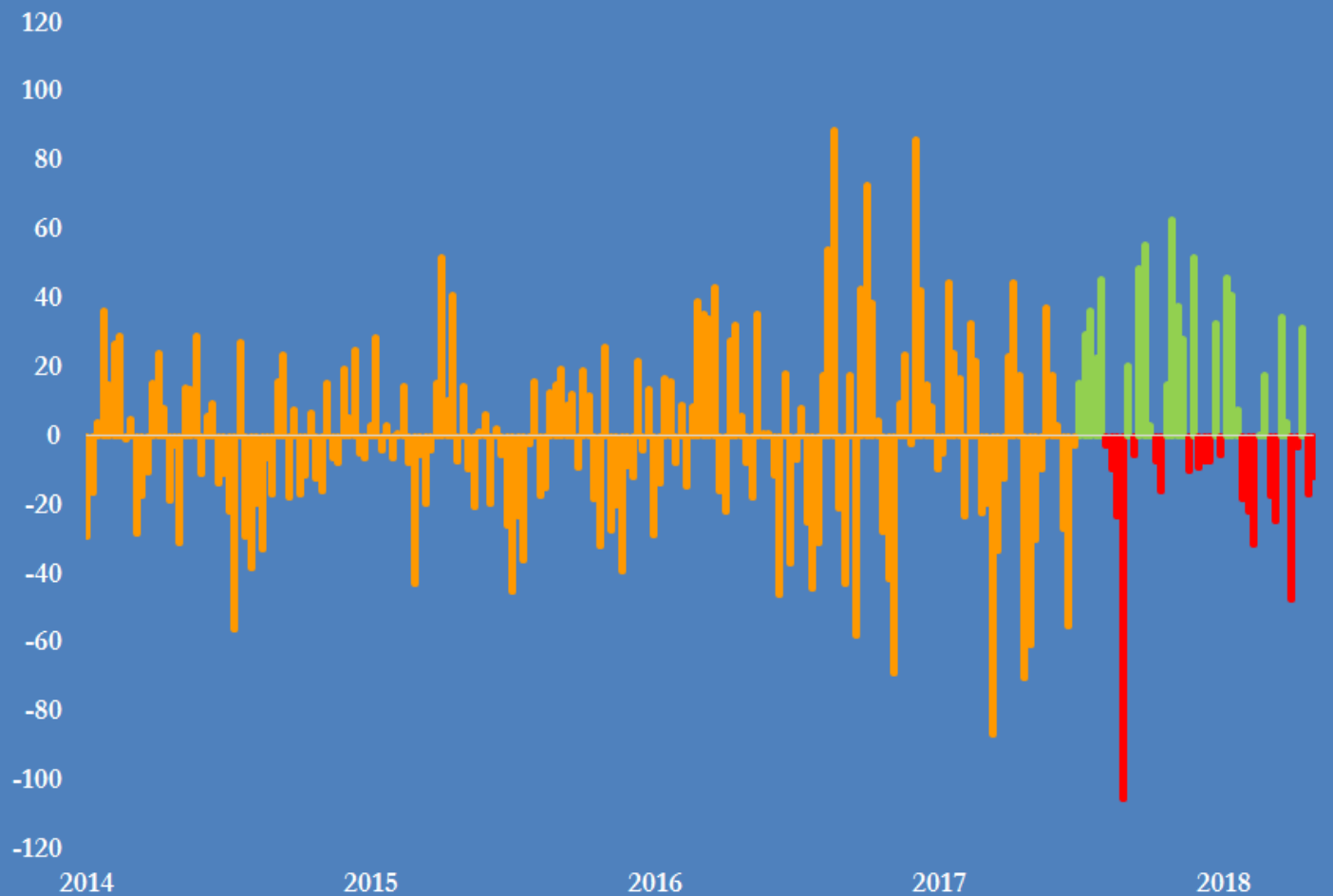
# Hedge funds cut net long position in NYMEX+ICE WTI by -12 million bbl to 444 million (longs -13mn, shorts -1mn)

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 by -29 million bbl over two most recent weeks

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

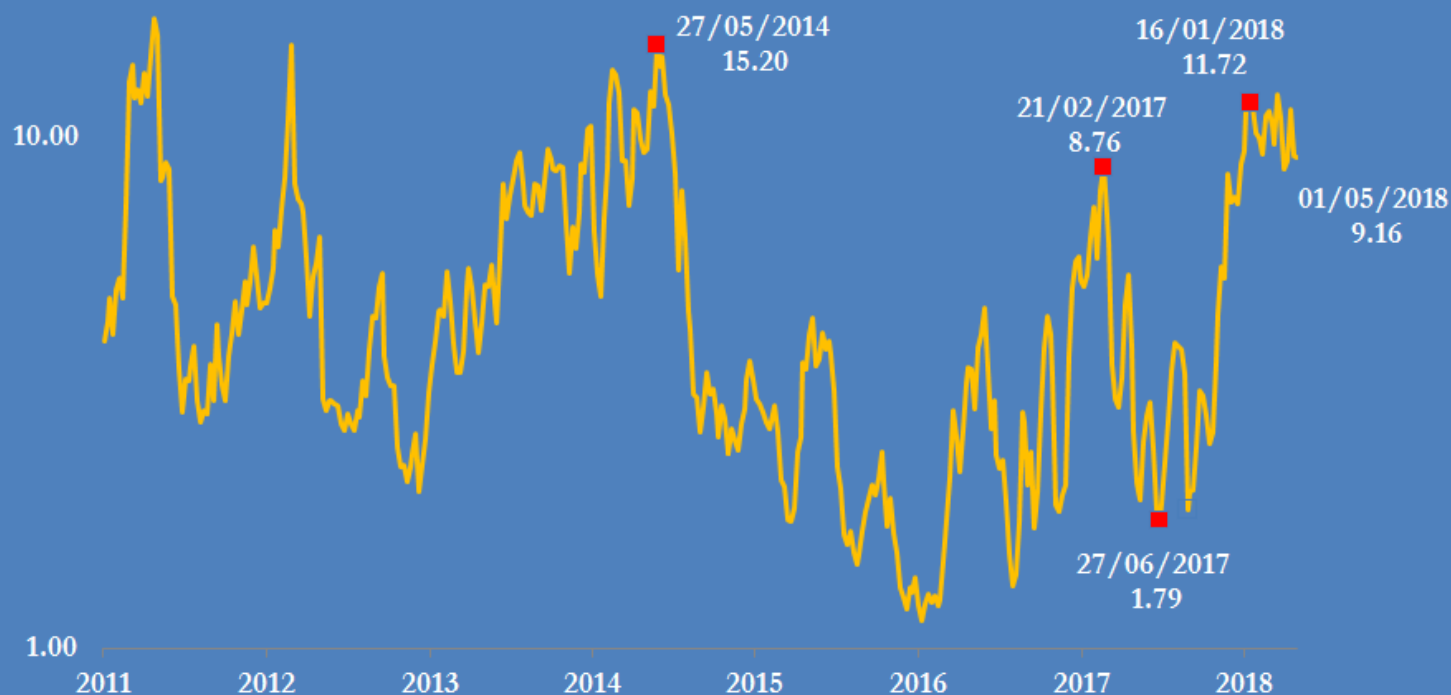


Source: U.S. Commodity Futures Trading Commission

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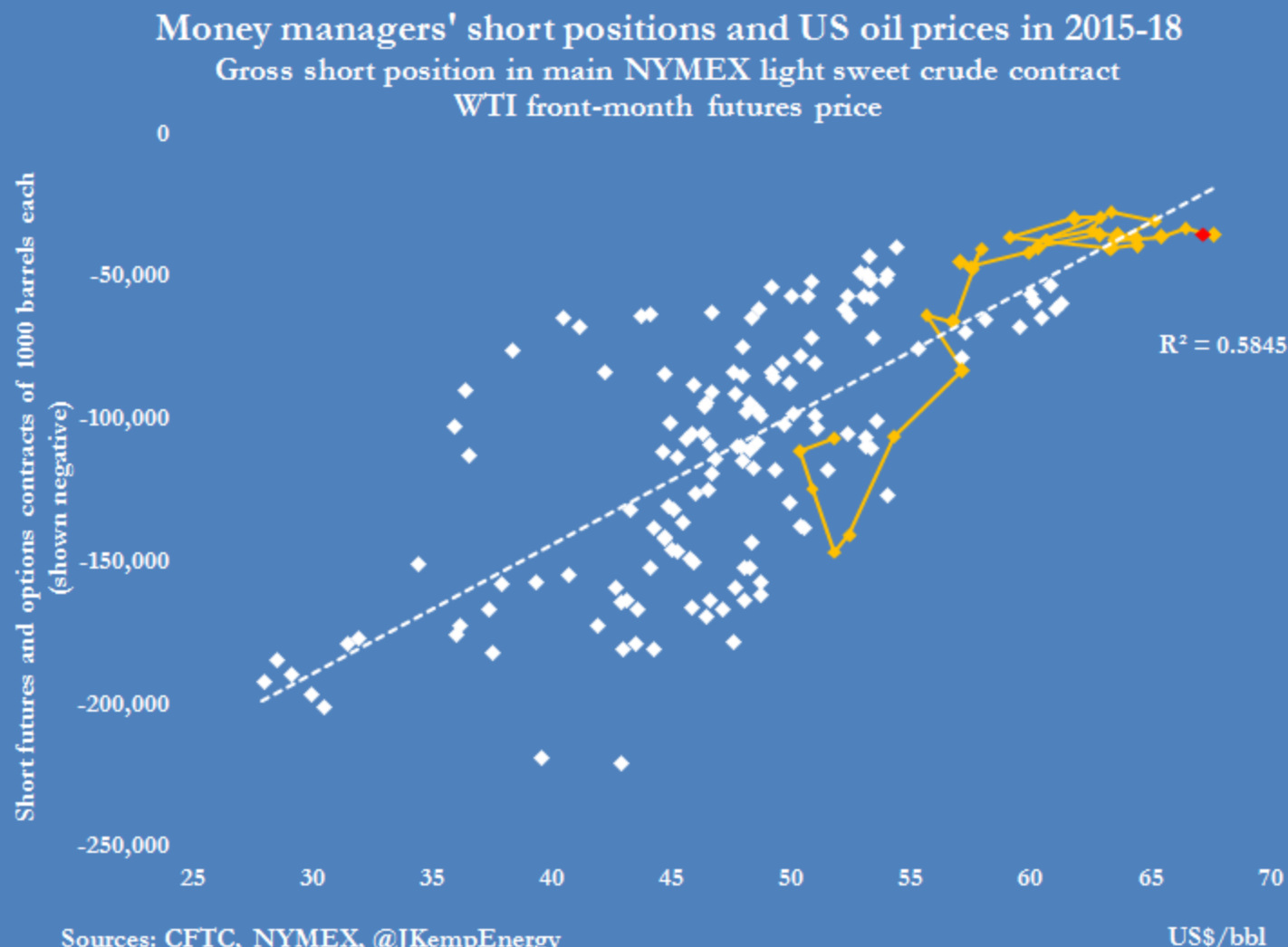
Hedge fund ratio of long to short positions in NYM+ICE WTI fell to 9.16 from 9.20 the prior week

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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# Hedge funds left short positions in NYMEX WTI essentially unchanged at 35 million bbl

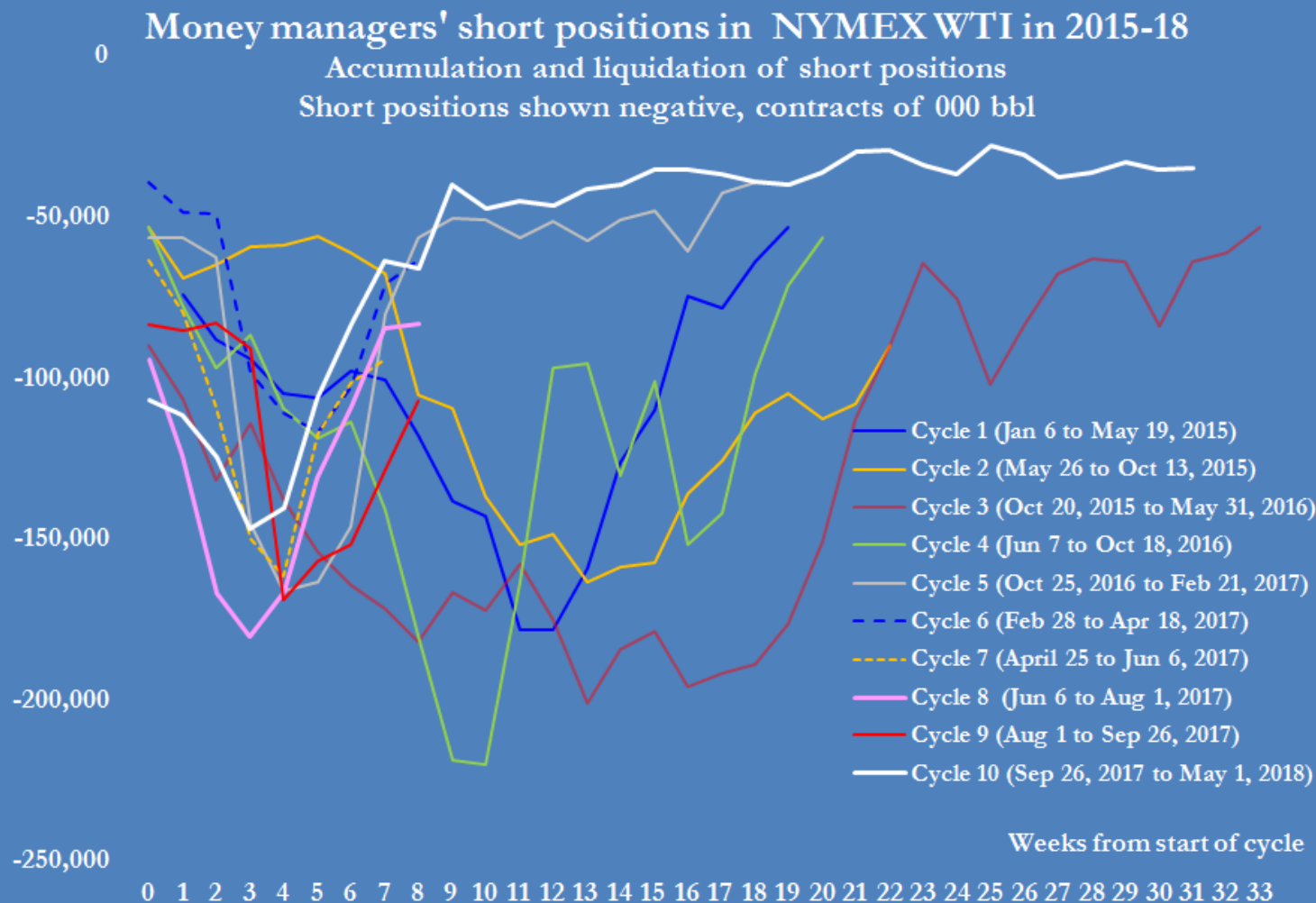


Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange



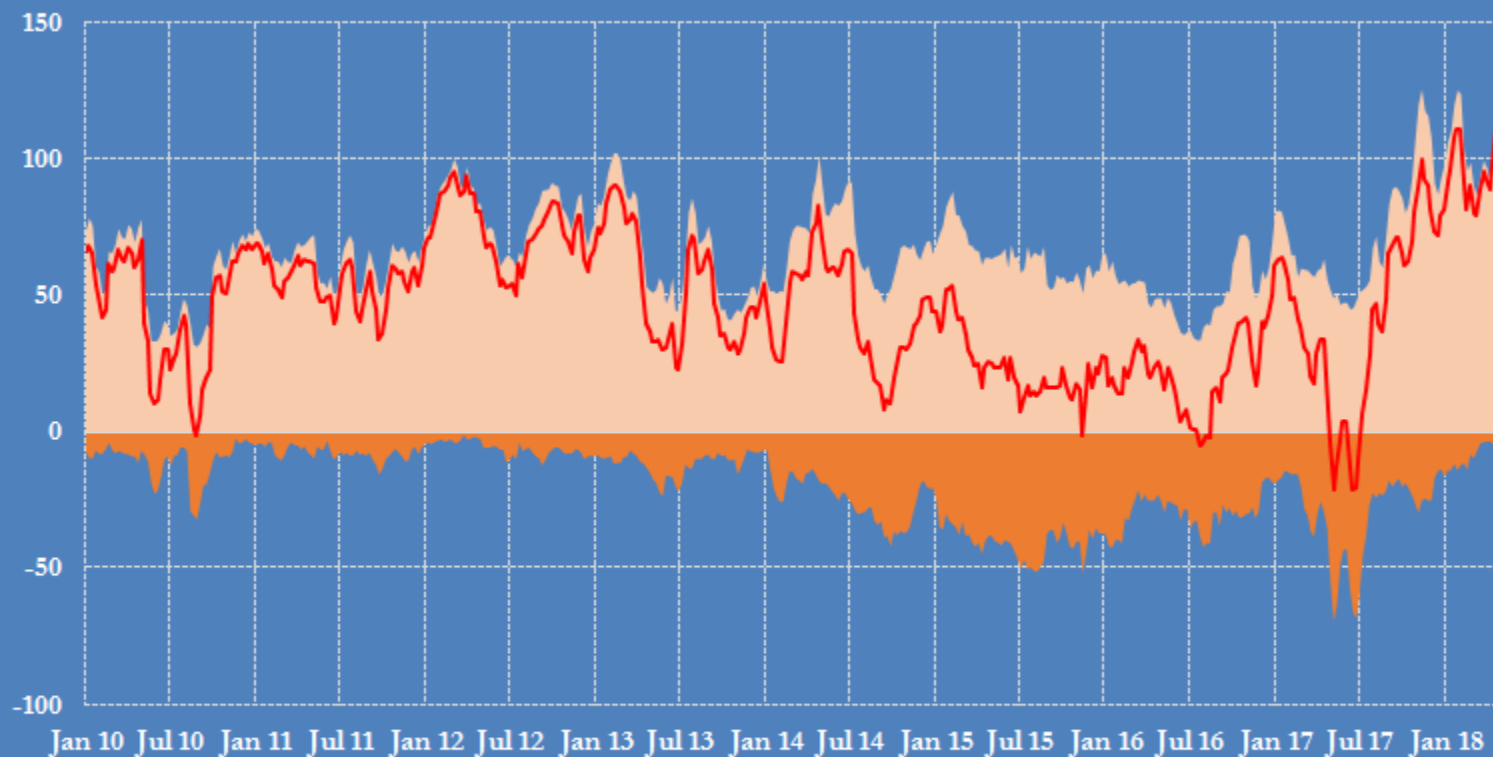
# Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission  
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Hedge funds raised net long position in NYMEX gasoline by +1 million bbl to 113 million bbl (longs +3mn, shorts +1mn)

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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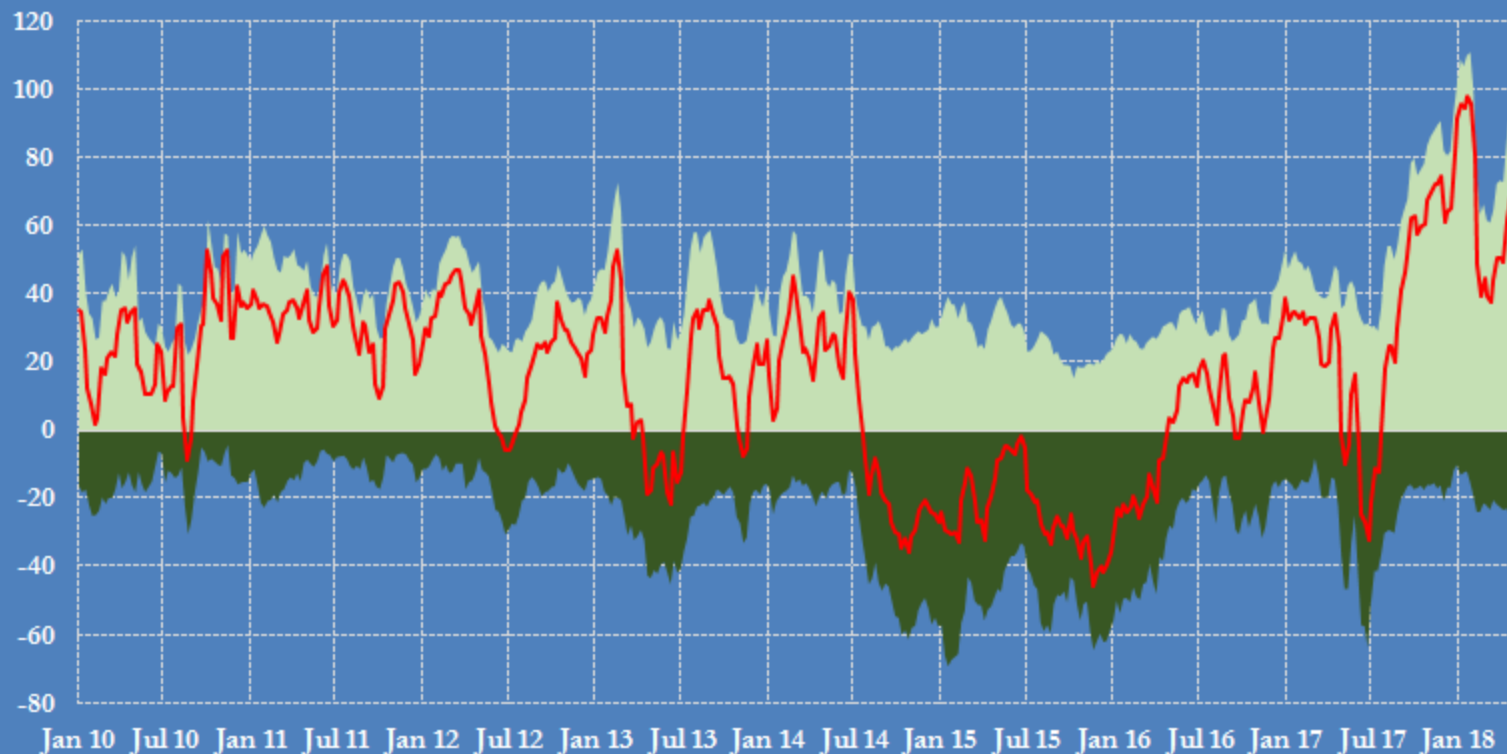
Hedge fund ratio of long to short positions in gasoline fell to 16.84 from down to 20.75 the prior week and recent high of 26.35 on Apr 3



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds raised net long position in NYMEX heating oil by +1 million bbl to 71 million bbl (longs +3mn, shorts +2mn)

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

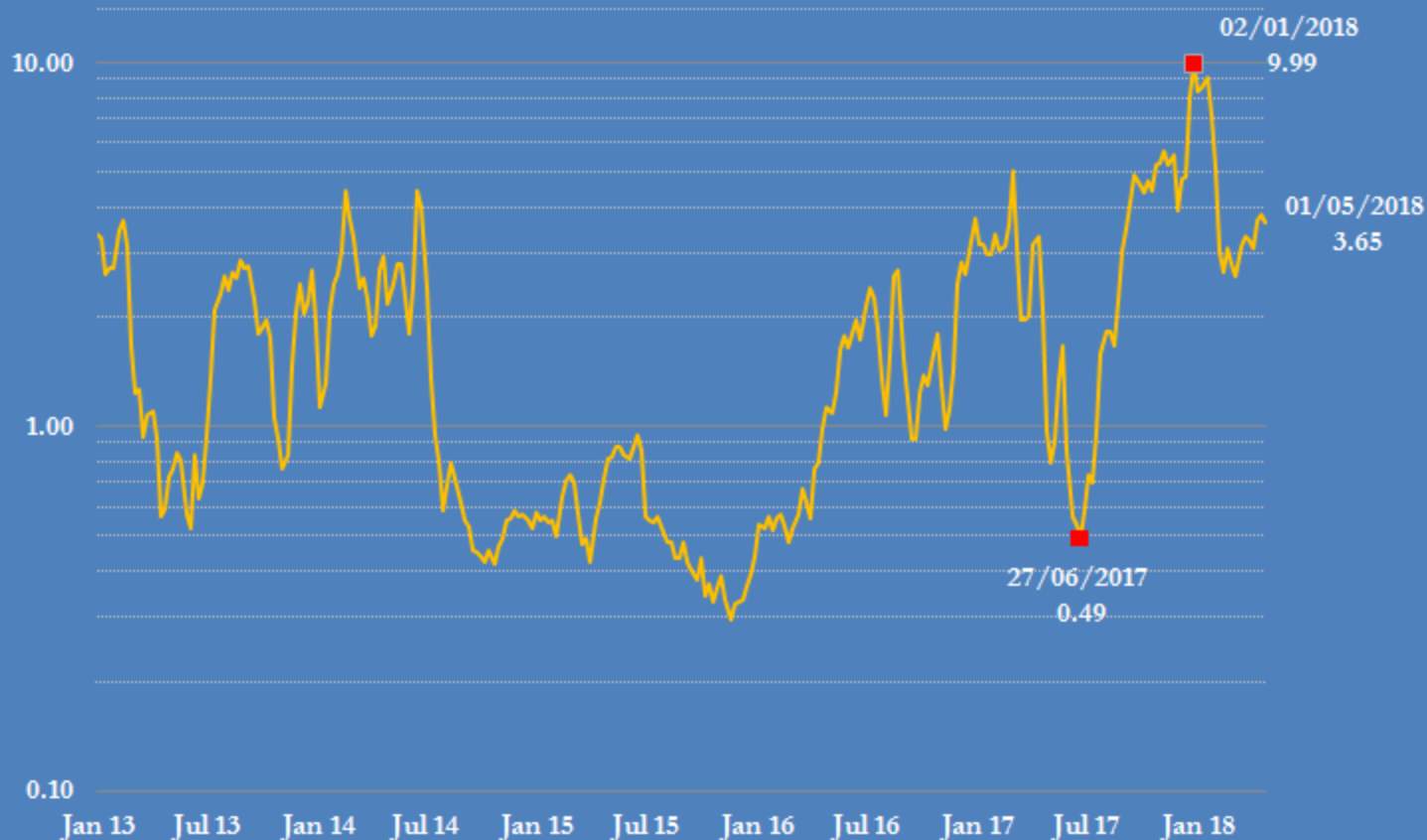


Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

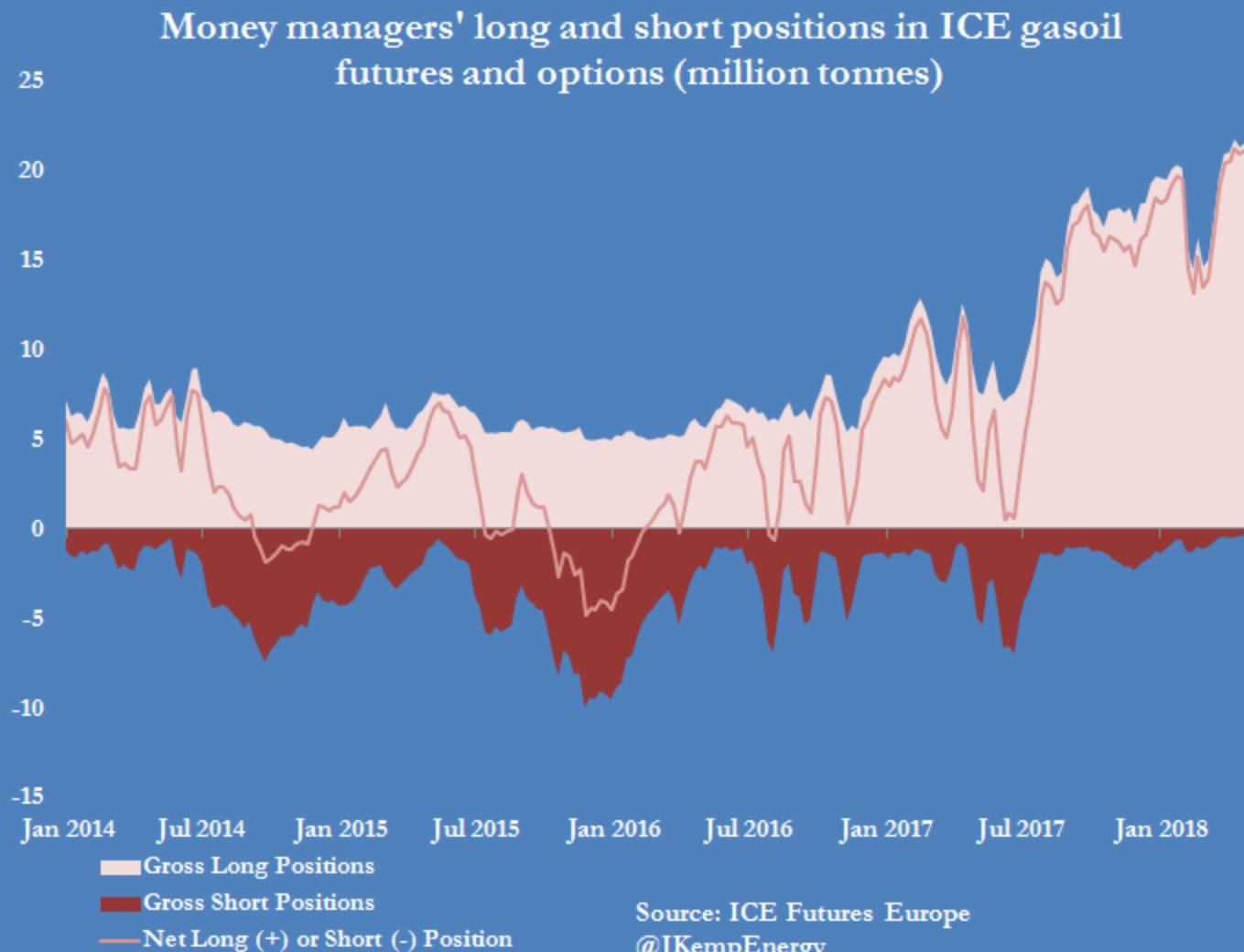
# Hedge fund ratio of long to short positions in heating oil fell to 3.65 from 3.83 the prior week

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 +0.25 million tonnes to 21.17 million tonnes (longs +0.25mn, shorts unch)



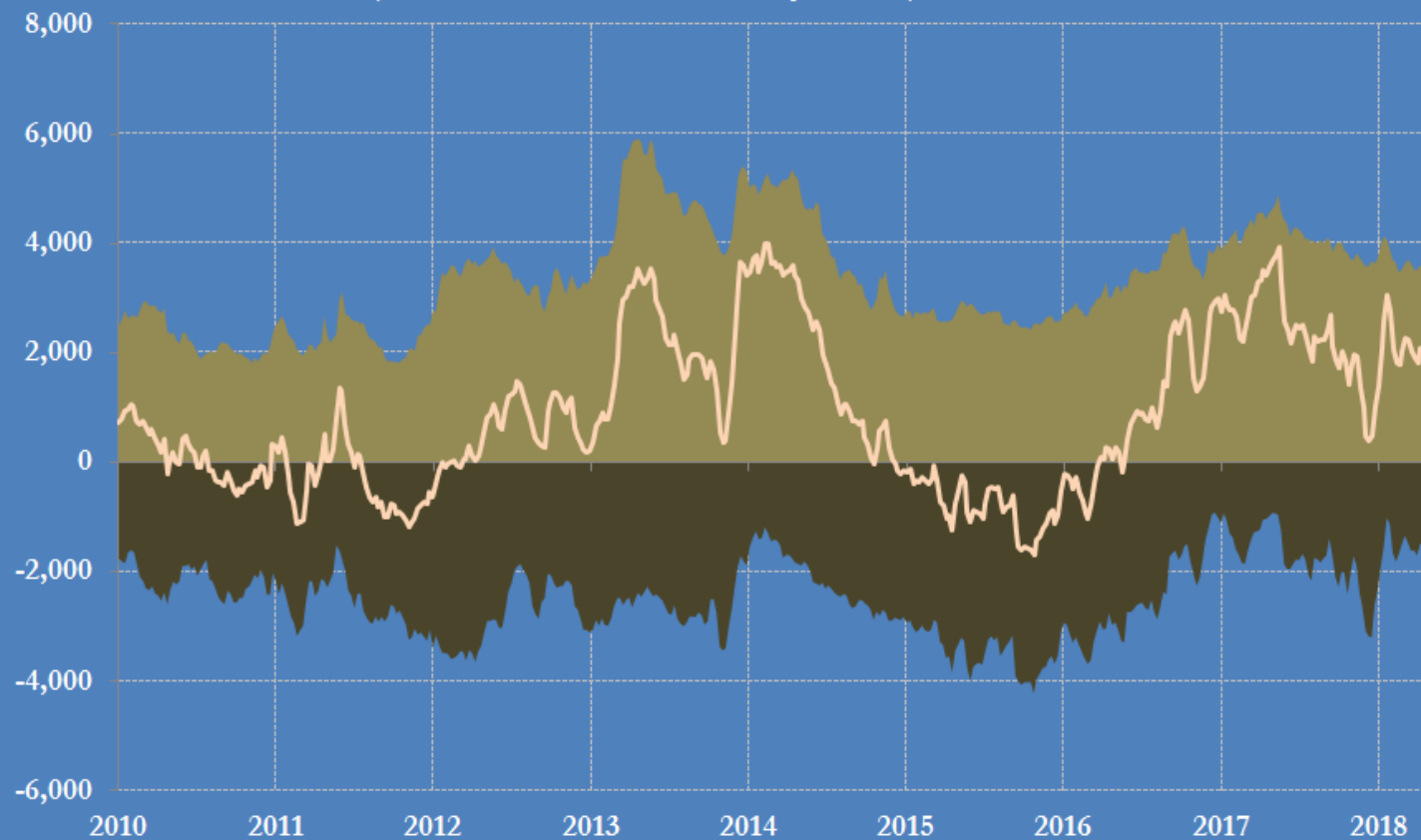
# Hedge fund ratio of long to short positions in gasoil rose to a record 60.93



Source: ICE Futures Europe  
@JKempEnergy

Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -251 bcf to 1,764 bcf (longs -147 bcf, shorts +104 bcf)

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



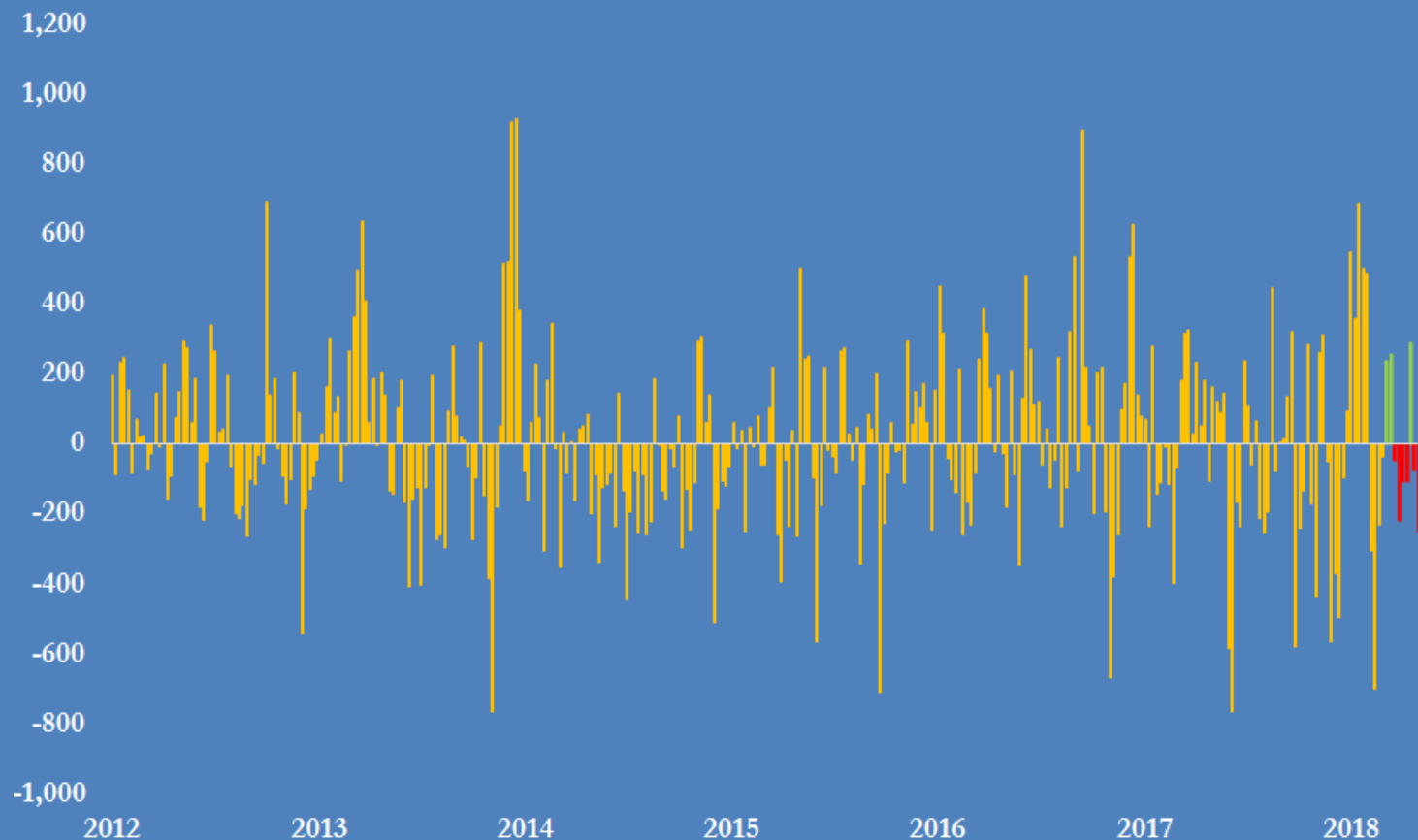
Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
@JKempEnergy



Hedge funds have cut net long position in U.S. natural gas by -326 bcf over two most recent weeks after raising it by +286 bcf the week before

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  
@JKempEnergy

# Hedge fund ratio of long to short positions in U.S. gas fell to 2.13 from 2.38 the prior week

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



Source: US Commodity Futures Trading Commission  
@JKempEnergy