

CFTC and ICE commitments of traders reports

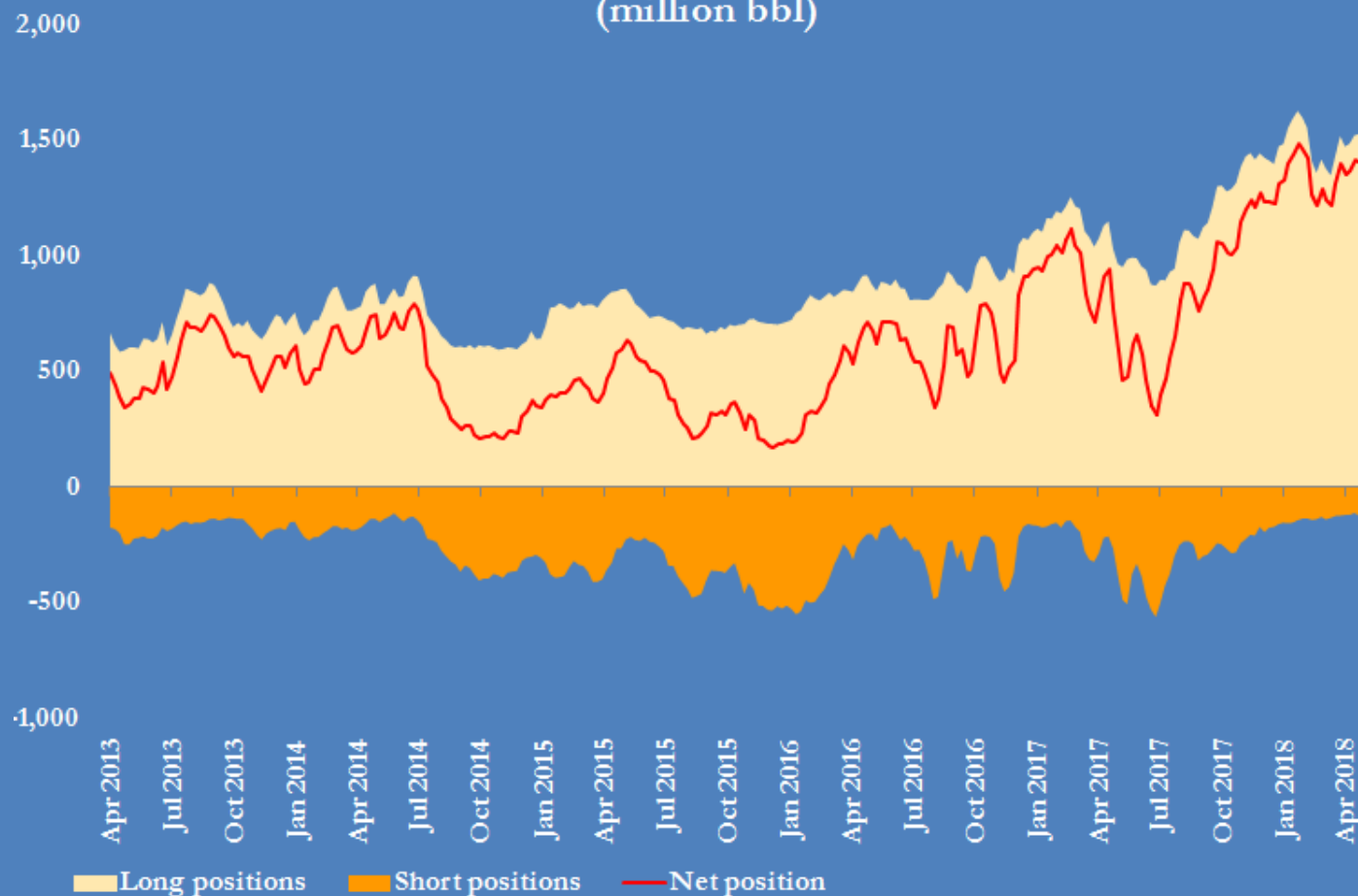
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 24 Apr 2018

Hedge funds cut net long position in petroleum complex by -6 million bbl to 1,405 million bbl (longs +6mn, shorts +12mn)

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

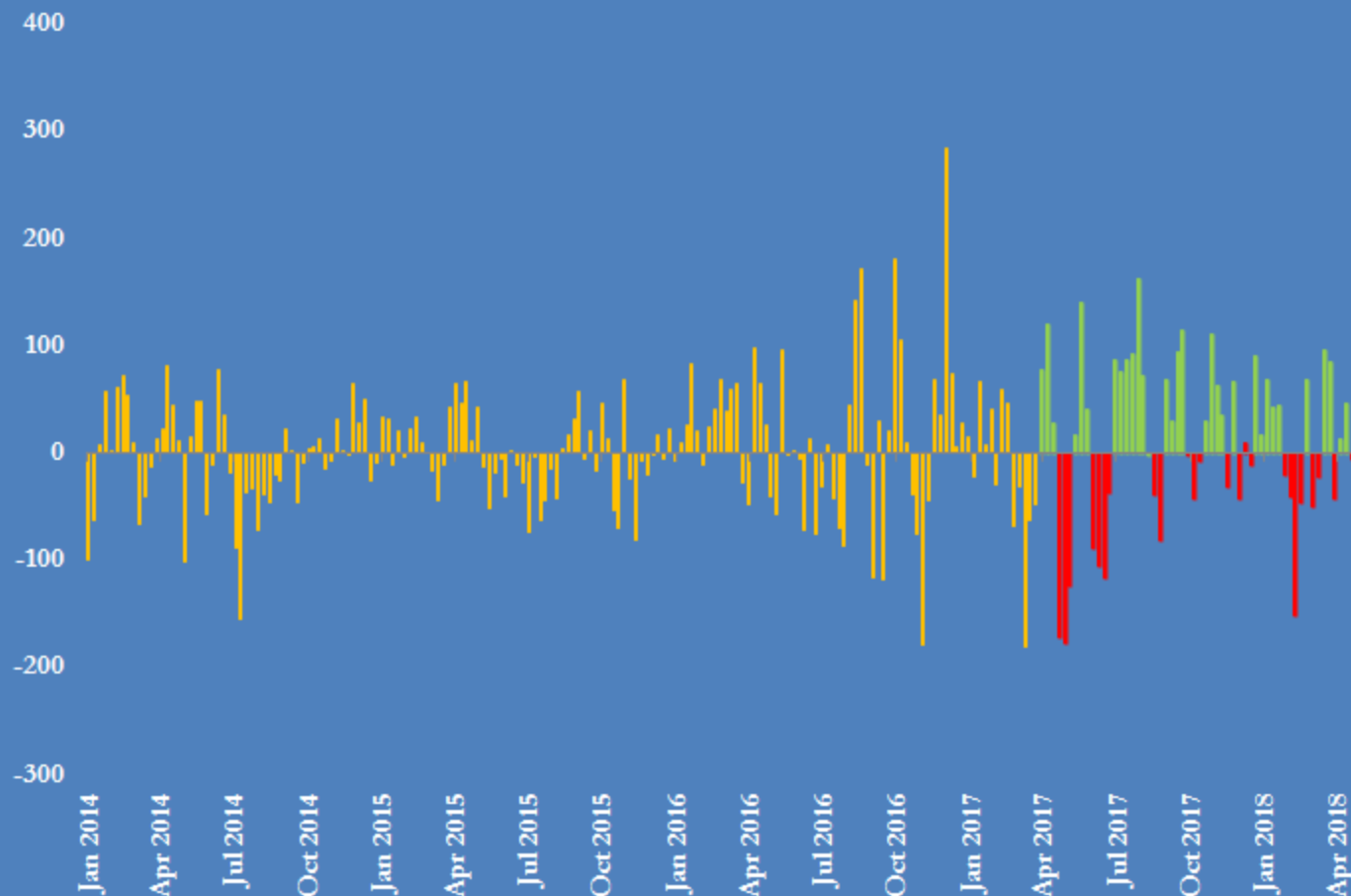


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds cut combined net long position in petroleum by -6 million bbl after raising it by +57 million bbl over two previous weeks

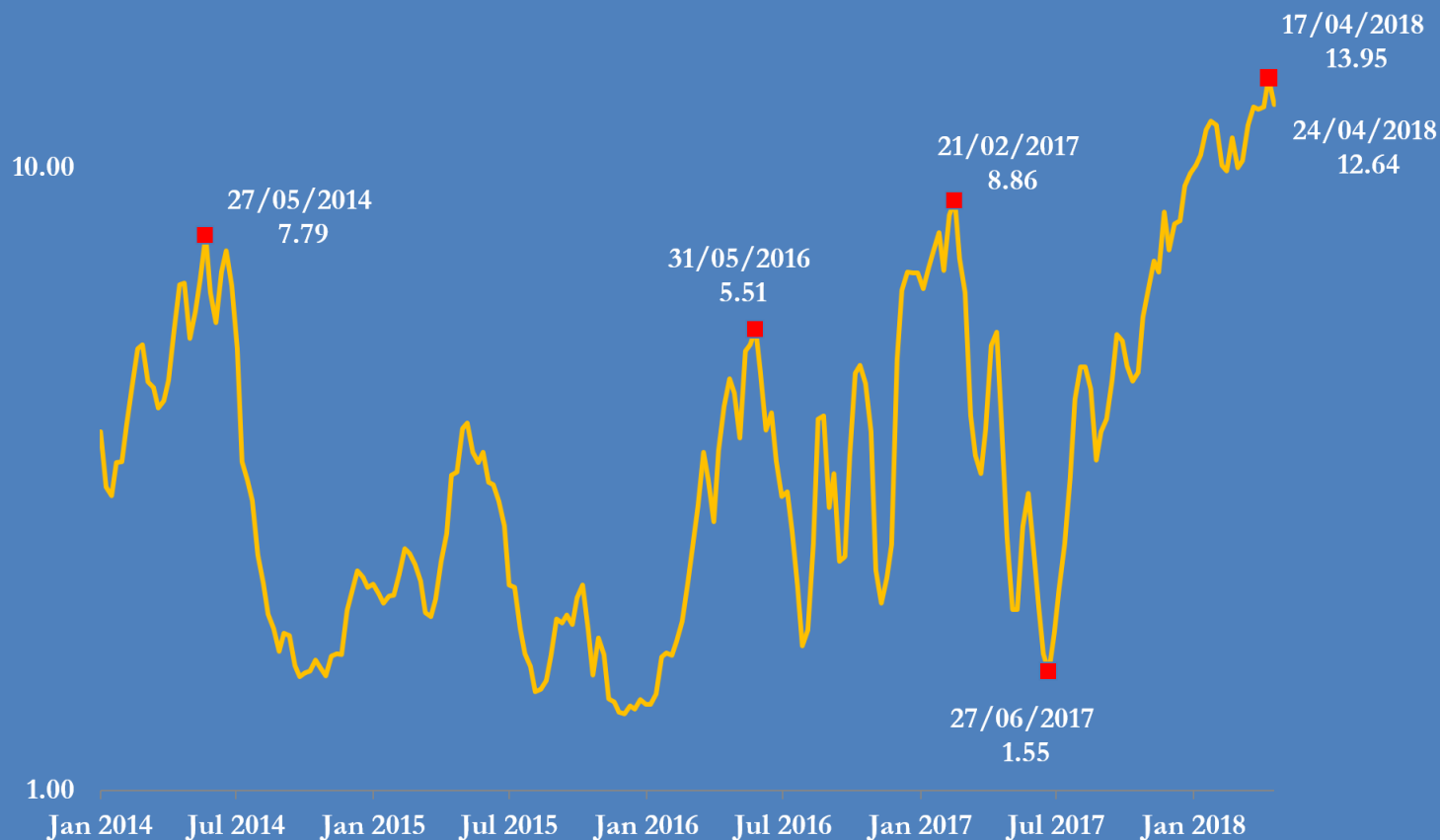
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 12.64 from a record 13.95 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

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Hedge funds raised total long positions in petroleum by +6 million bbl to 1,526 million bbl

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

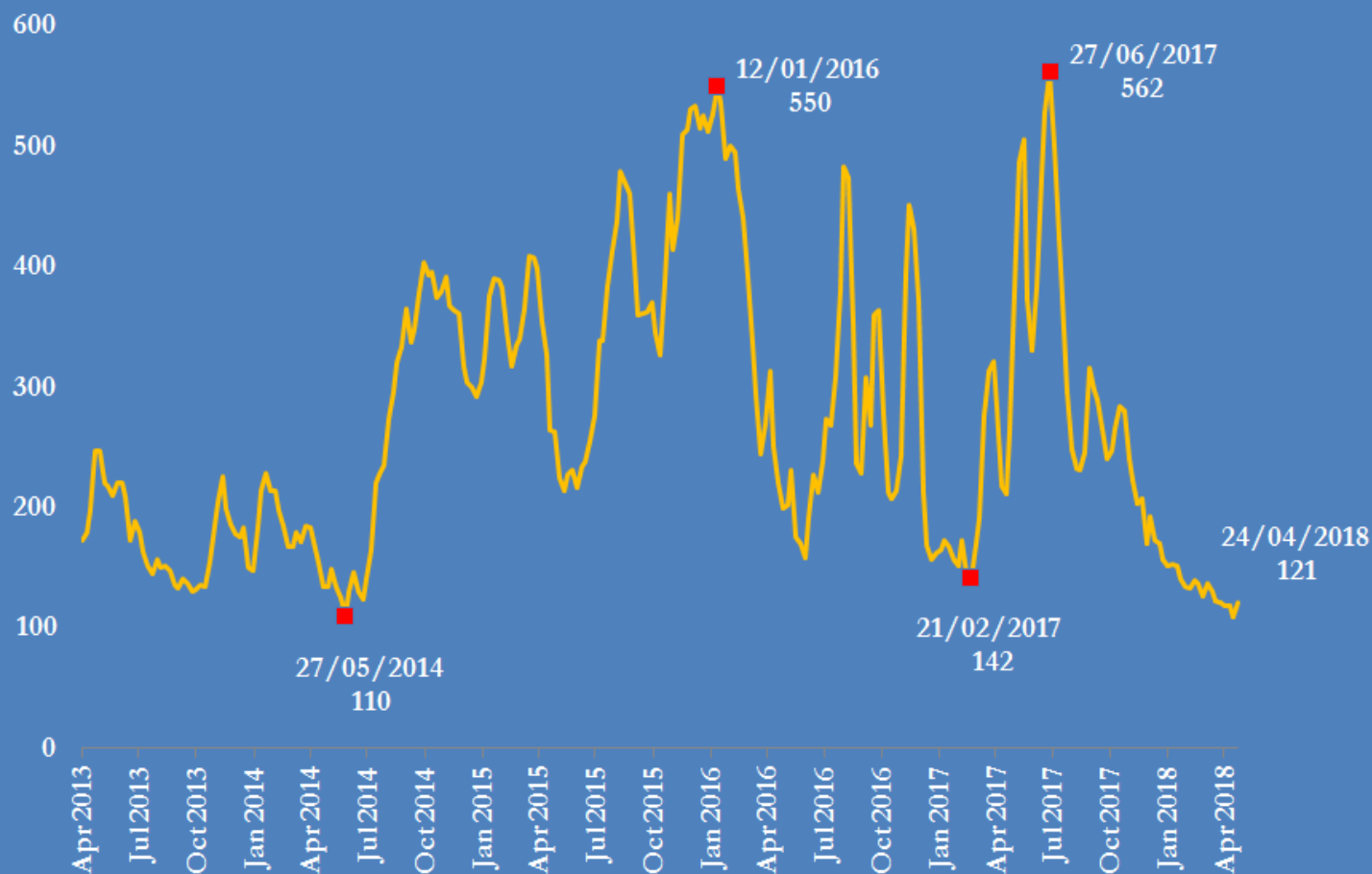


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds raised short positions in petroleum complex by +12 million bbl to 121 million from a recent low of just 109 million prior week

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

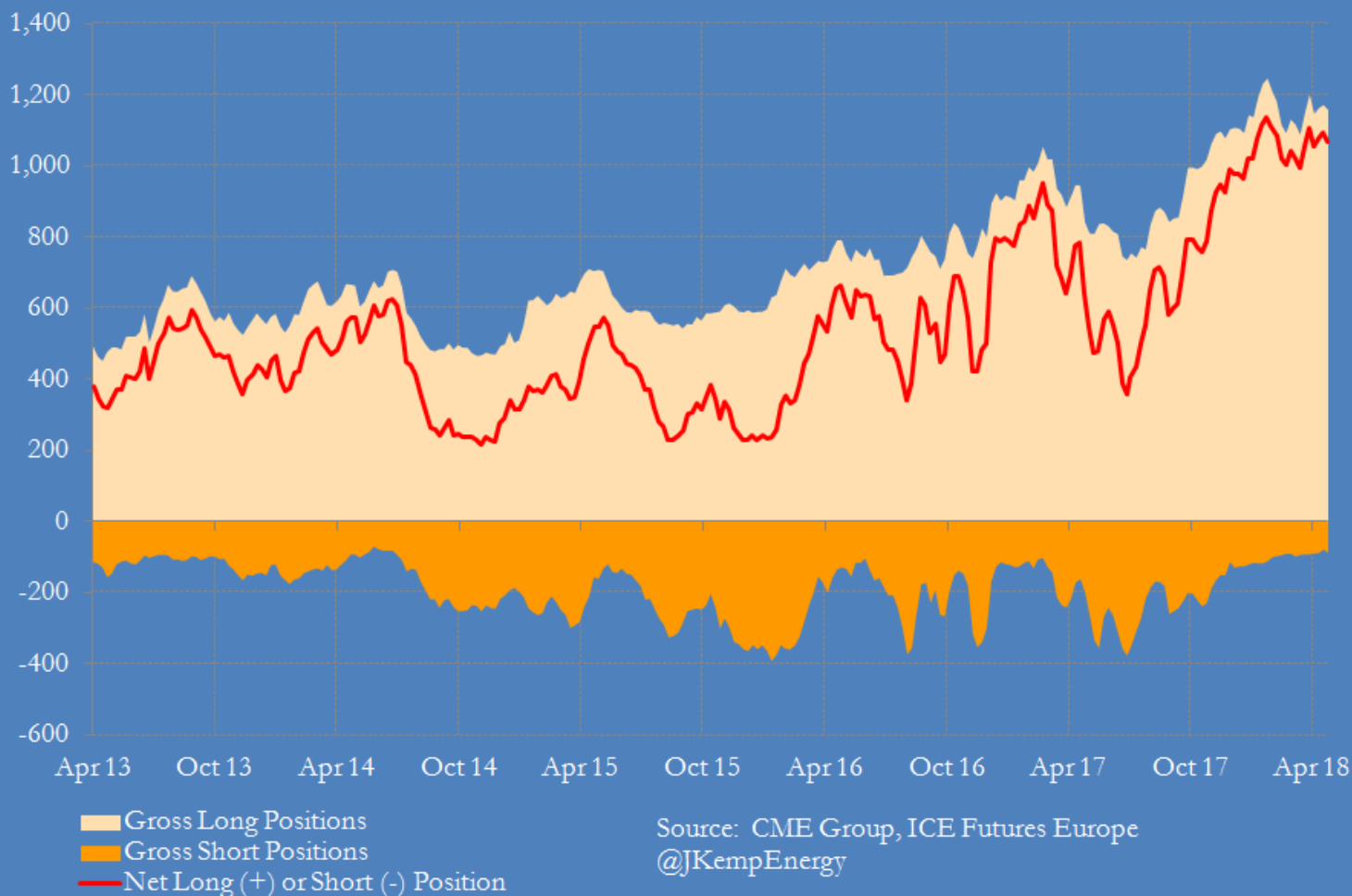


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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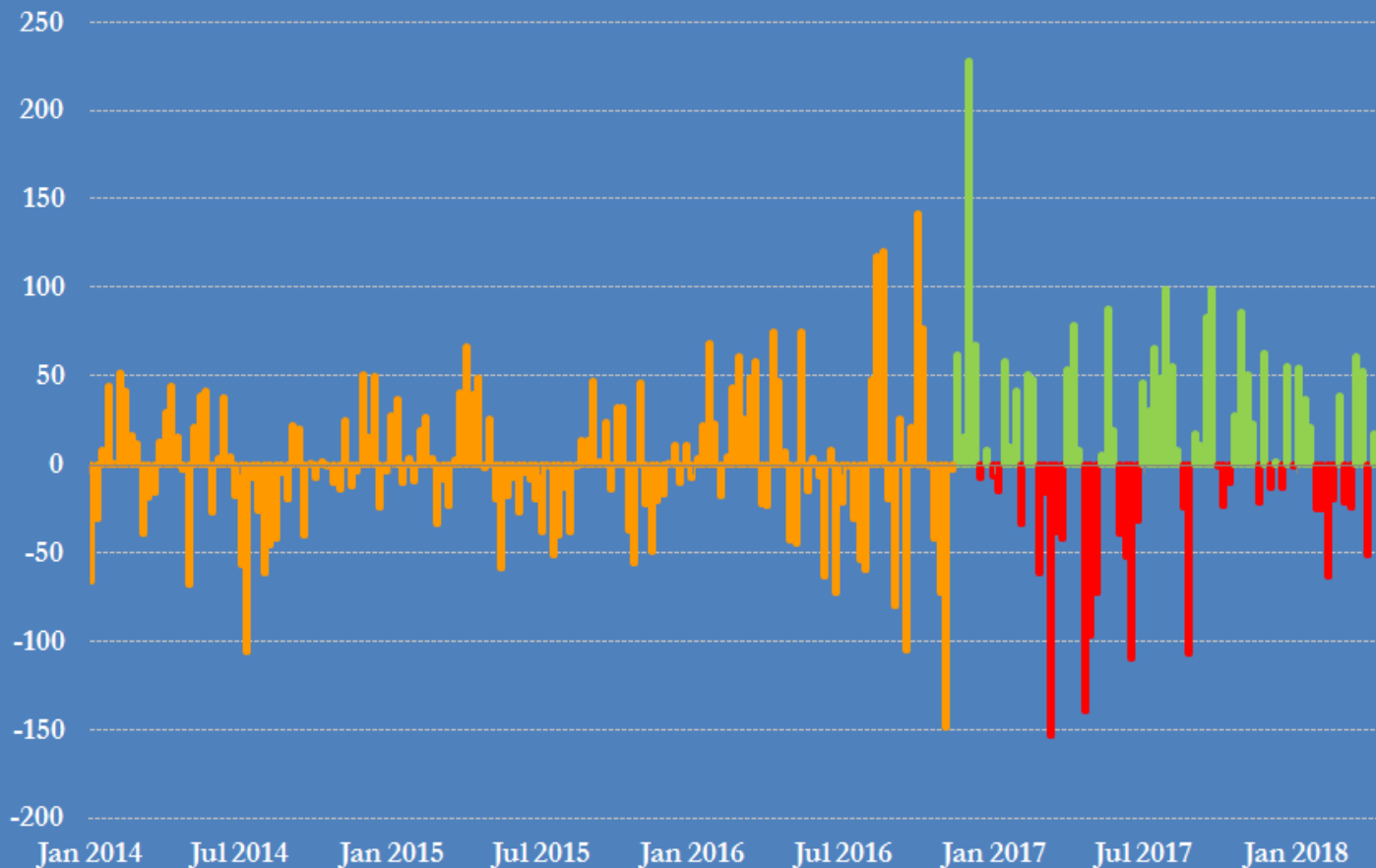
Hedge funds cut combined net long position in Brent+WTI by -24 million bbl to 1,068 million (longs -14mn, shorts +10mn)

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)



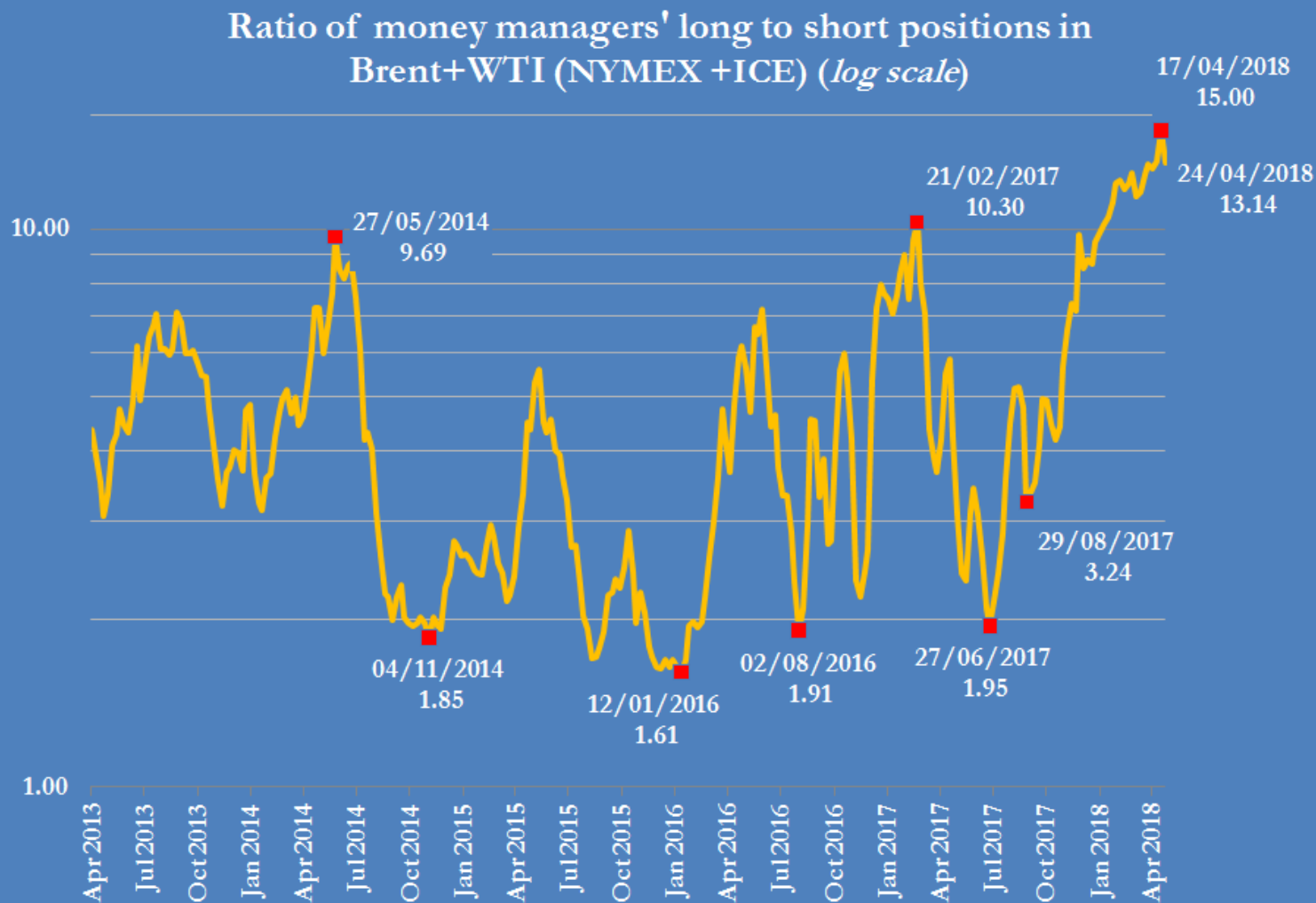
Hedge funds cut Brent+WTI net long position by -24 million bbl after raising it by +36 million bbl in prior two weeks

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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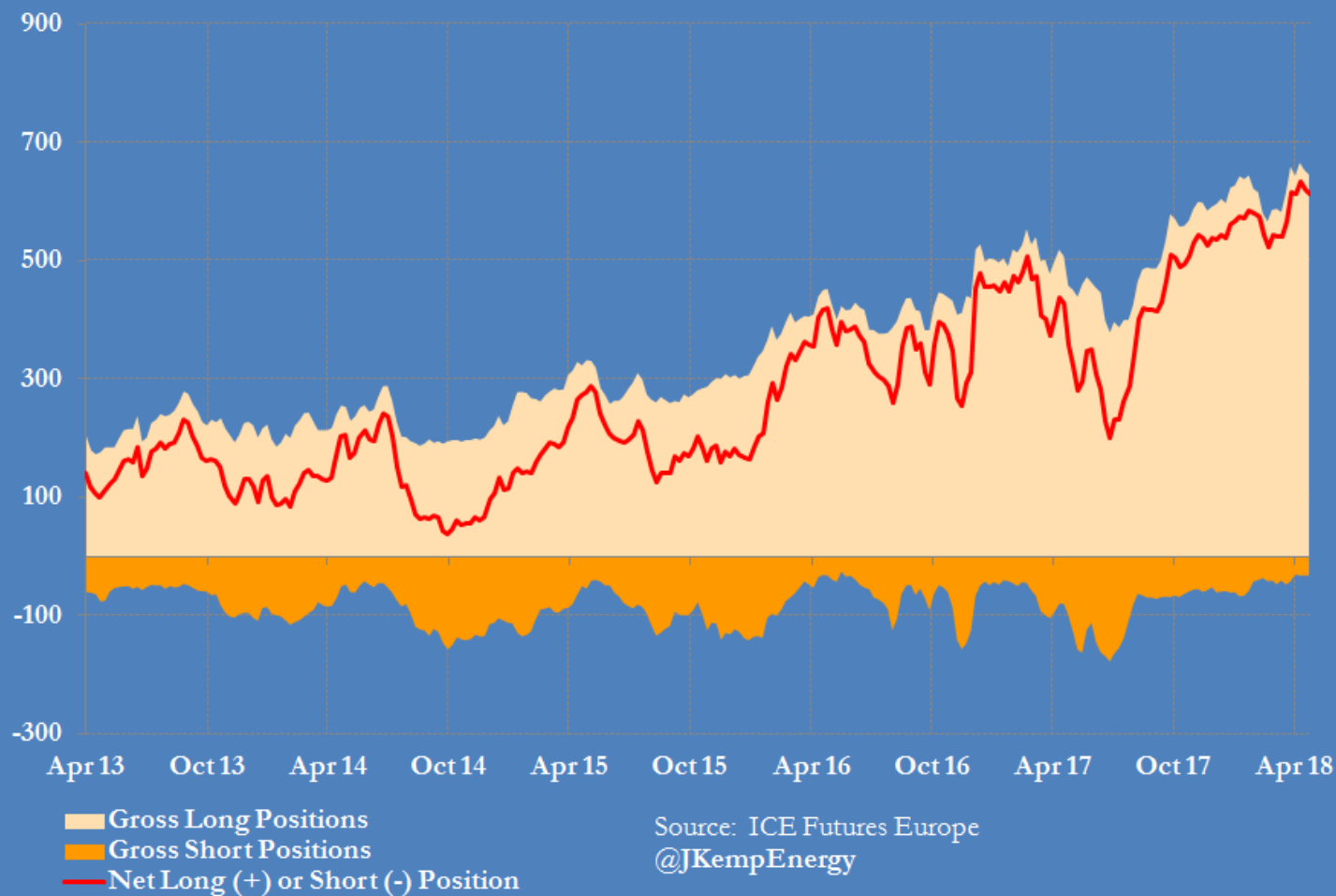
Hedge funds' ratio of long to short positions in Brent+WTI fell to 13.14 from record 15.00 the prior week



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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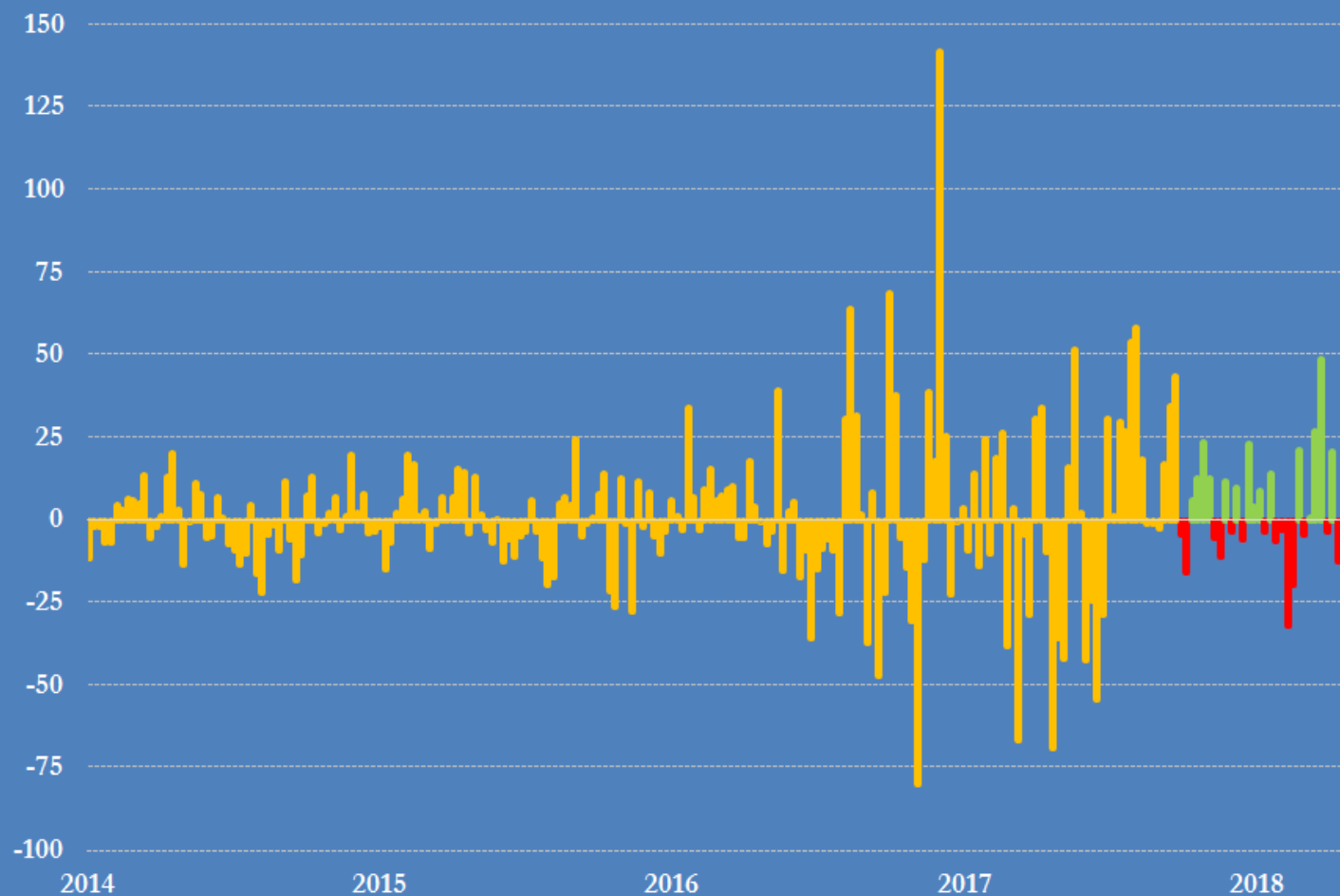
Hedge funds cut net long position in ICE Brent by -7 million bbl to 612 million bbl (longs -7mn, shorts unch)

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 -20 million bbl over last two weeks

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

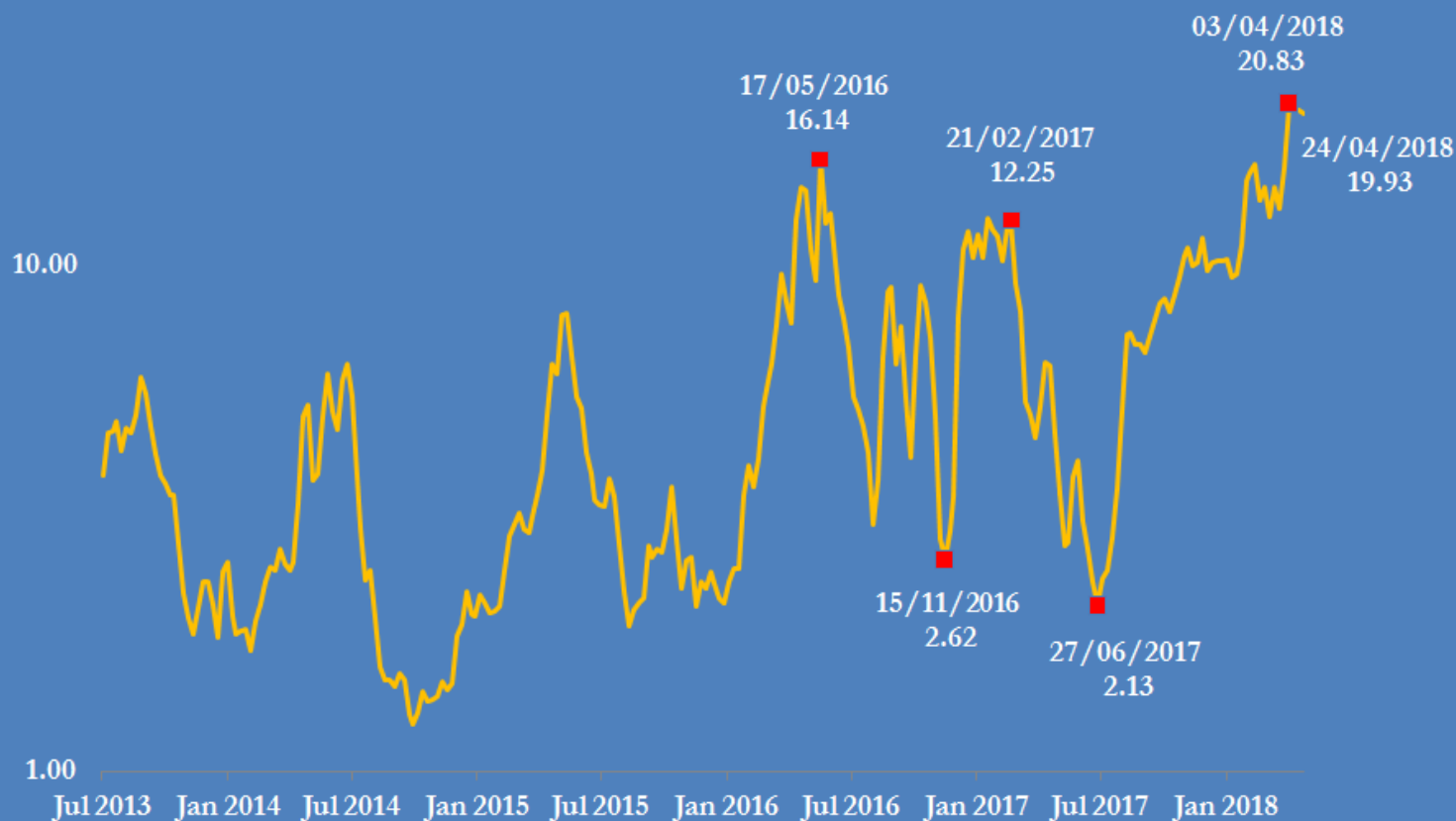


Source: ICE Futures Europe

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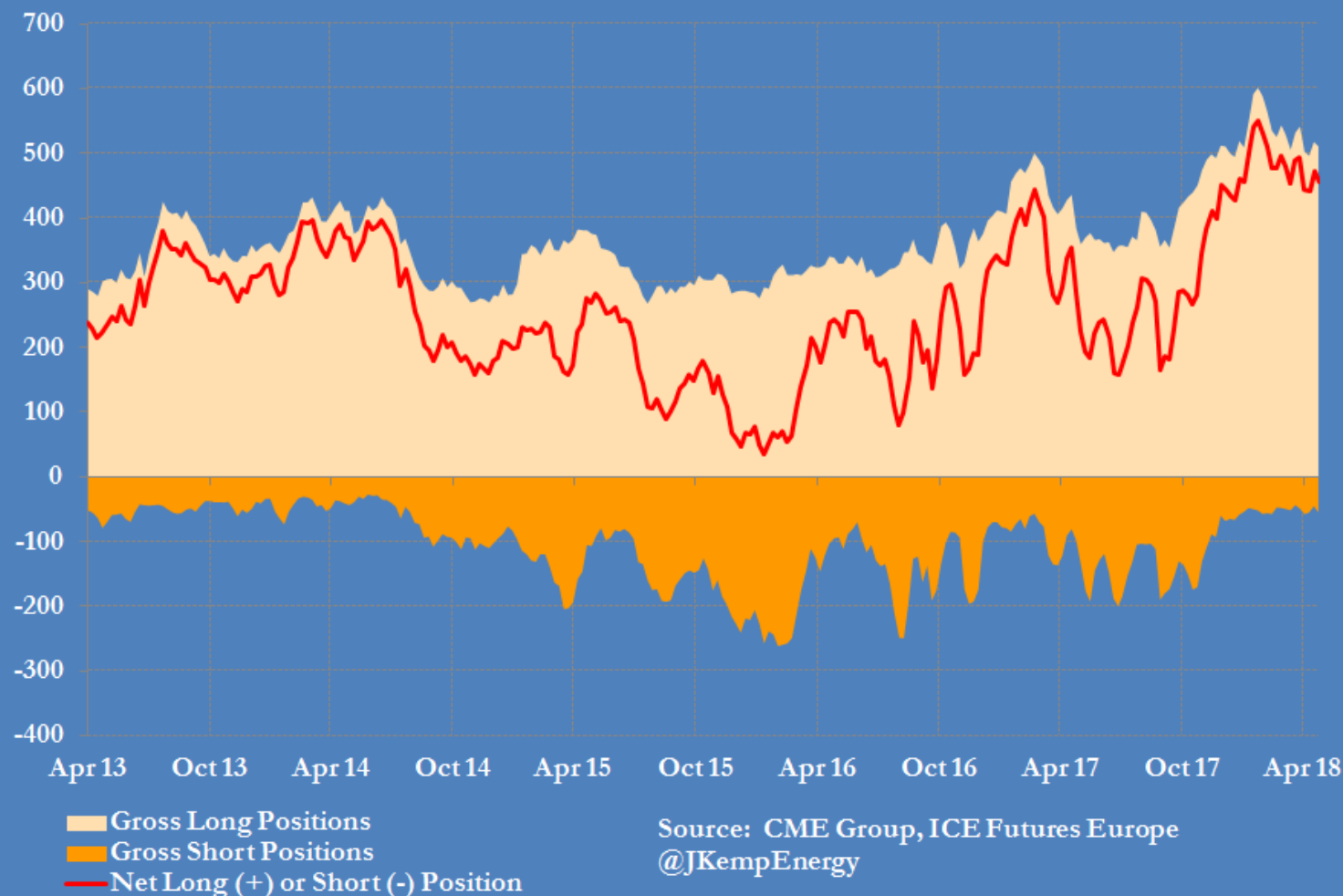
Hedge fund ratio of long to short positions in Brent edged down to 19.93 from 20.15 the prior week and a record 20.83 on Apr 3

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



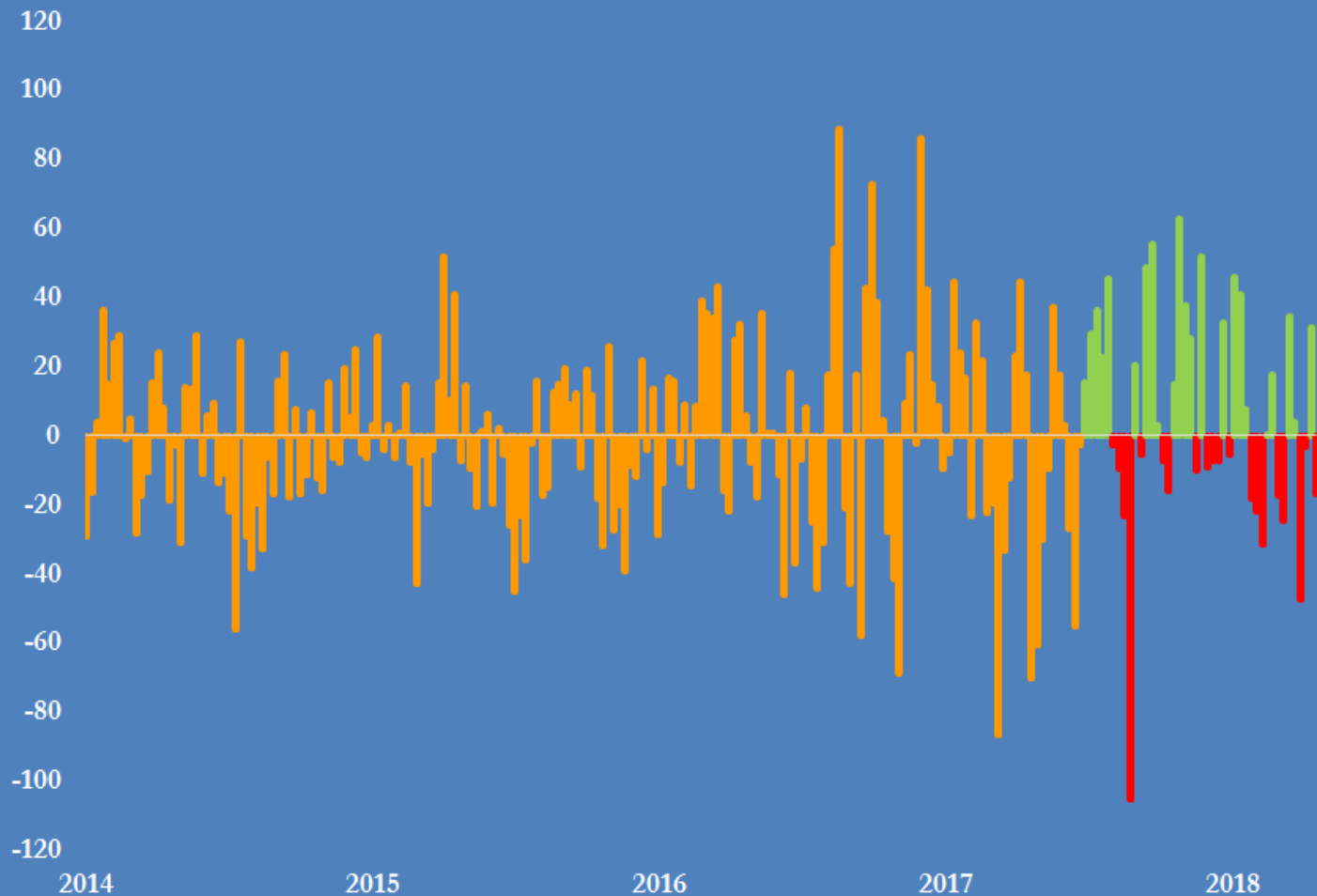
Hedge funds cut net long position in NYMEX+ICE WTI by -17 million bbl to 456 million (longs -7mn, shorts +10mn)

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 -17 million bbl after raising it by +31 million bbl the prior week

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

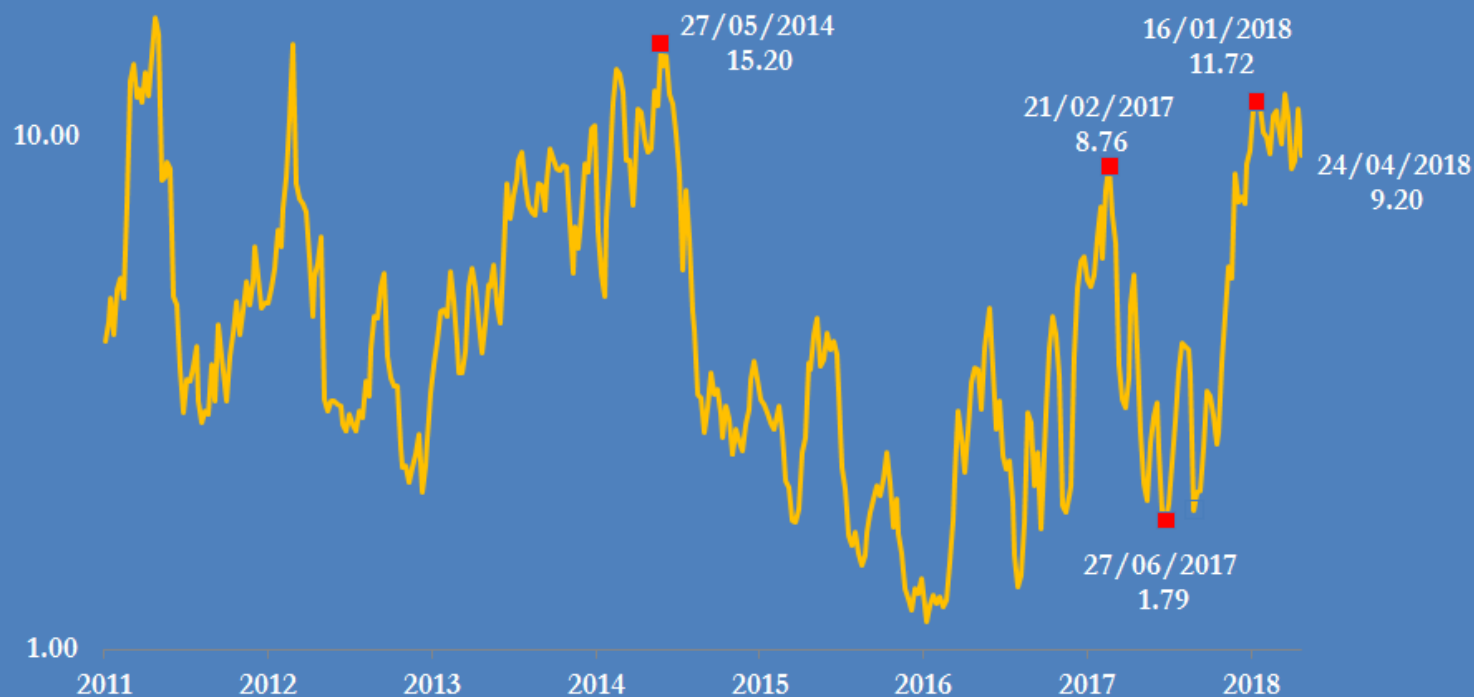


Source: U.S. Commodity Futures Trading Commission

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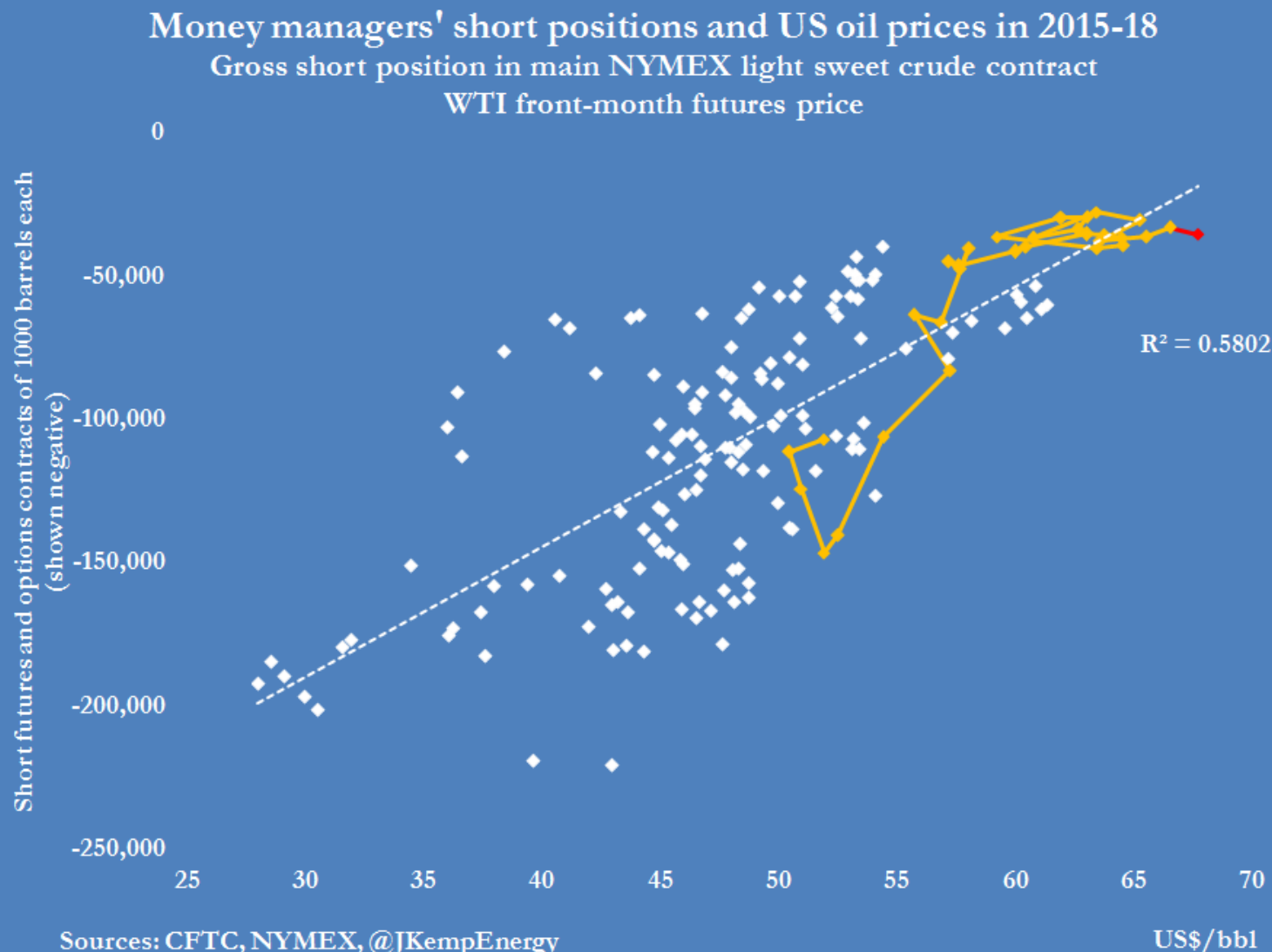
Hedge fund ratio of long to short positions in NYM+ICE WTI fell to 9.20 from 11.36 the prior week

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



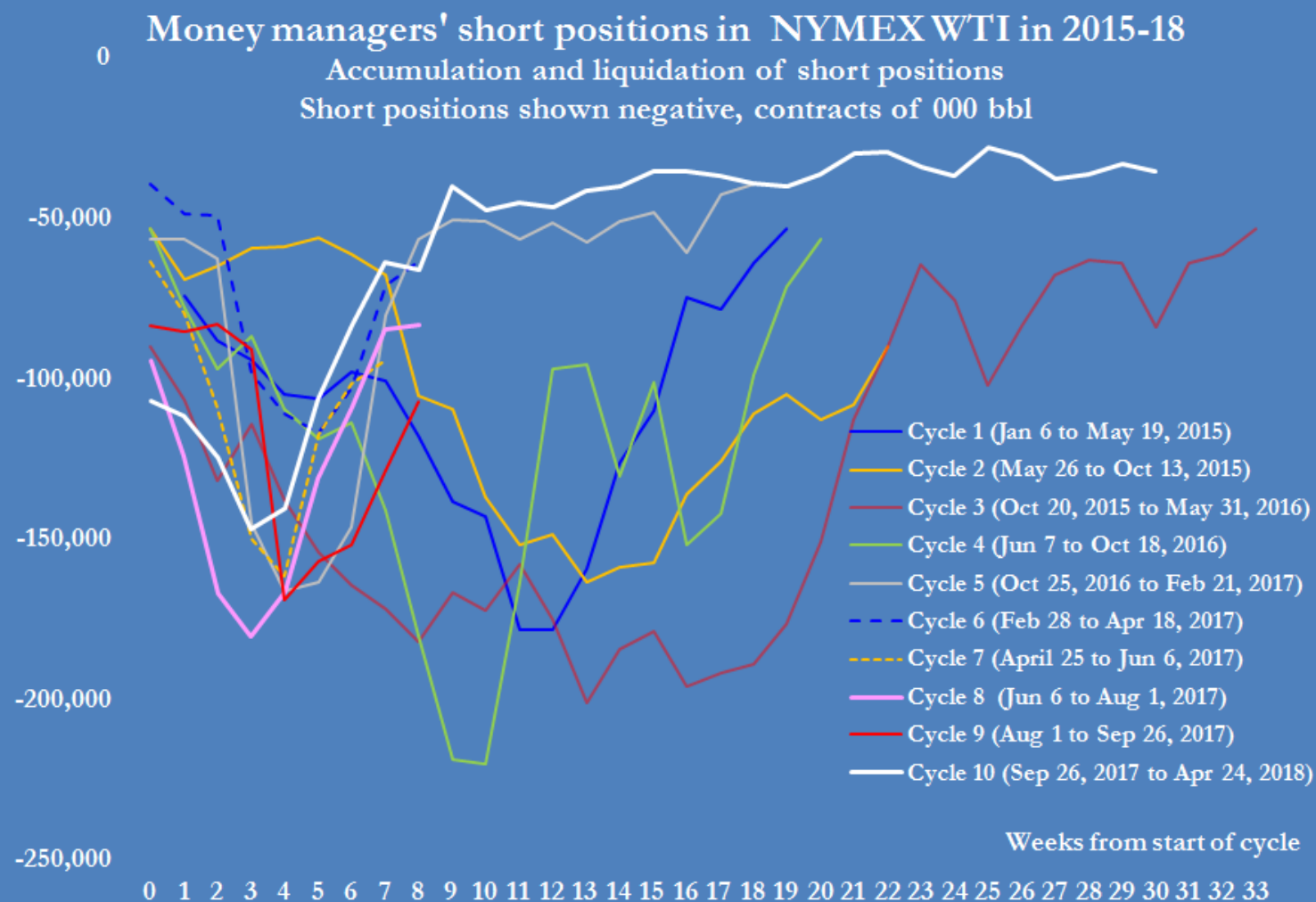
Source: US Commodity Futures Trading Commission
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Hedge funds increased short positions in NYMEX WTI by +2 million bbl to 35 million bbl



Sources: CFTC, NYMEX, @JKempEnergy
Current value highlighted in red, prior value in orange

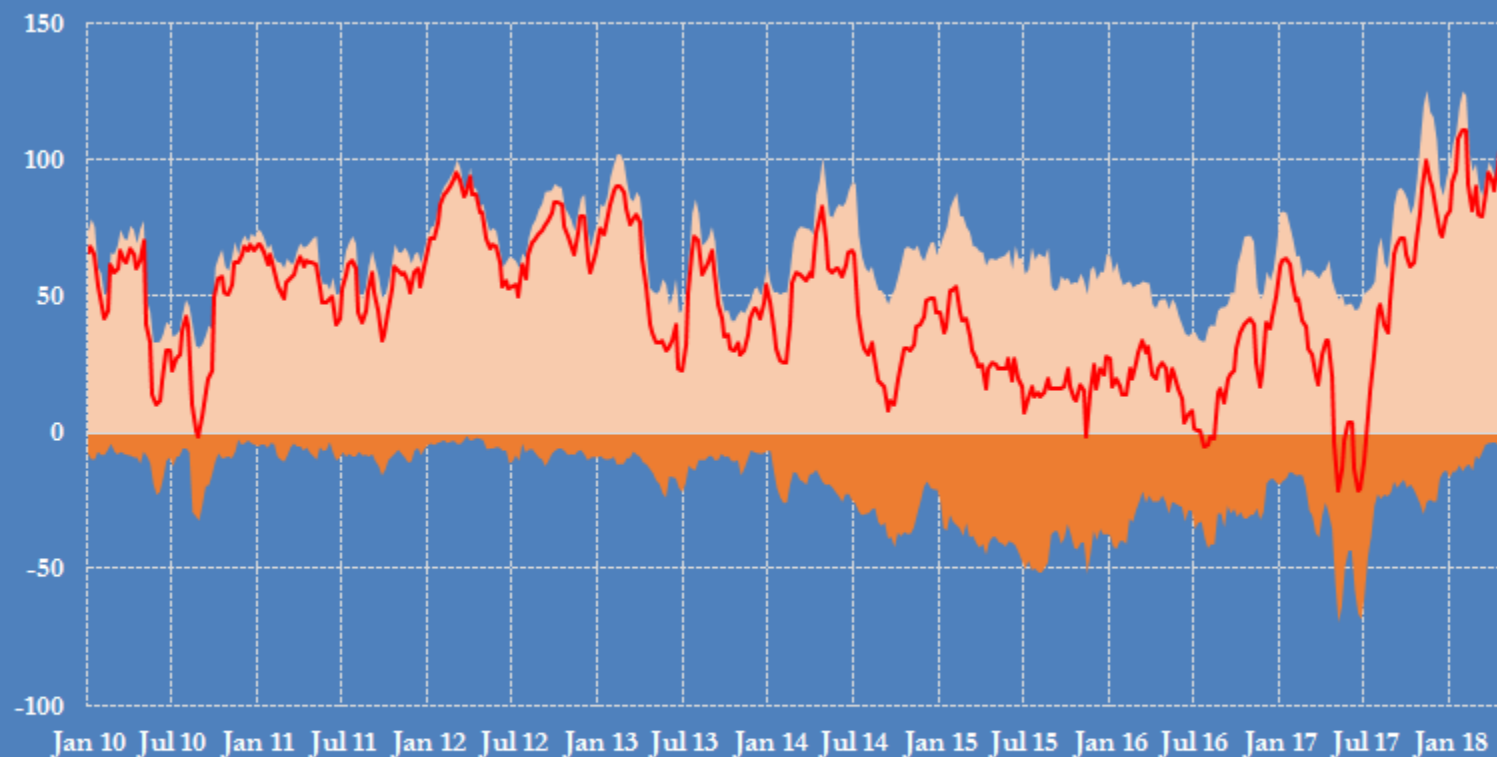
Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +13 million bbl to 111 million bbl (longs +15mn, shorts +1mn)

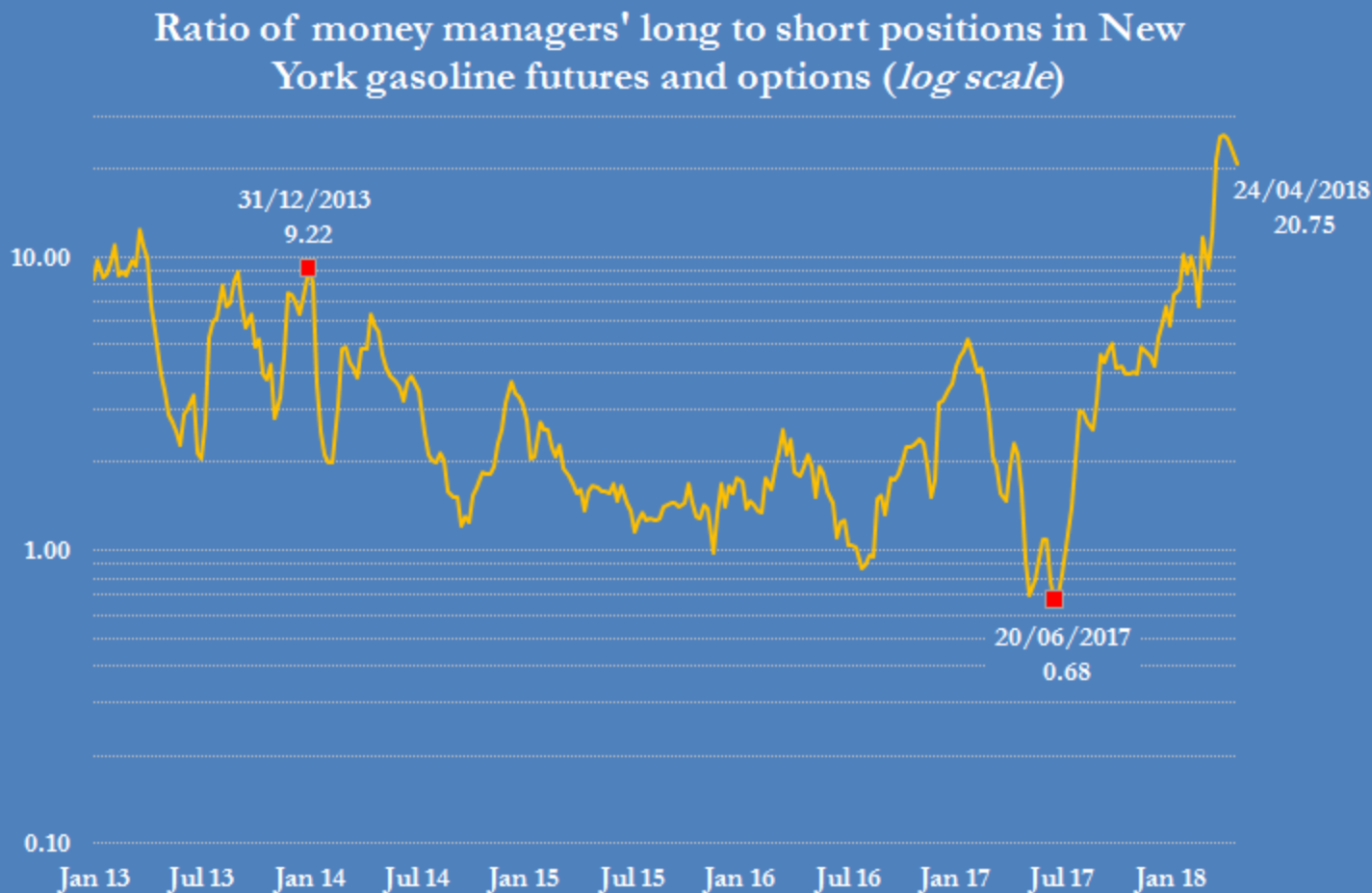
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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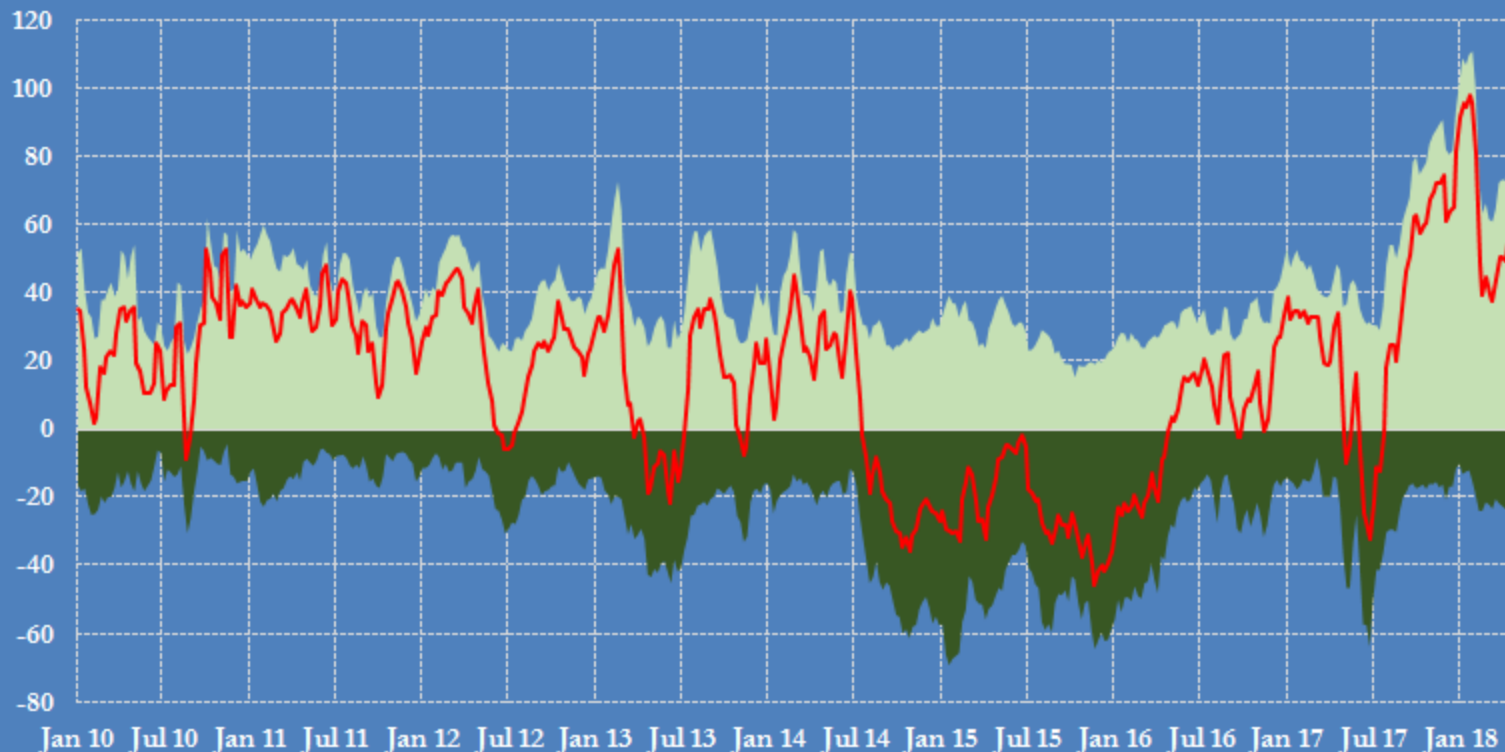
Hedge fund ratio of long to short positions in gasoline edged down to 20.75 from 23.58 the prior week and recent high of 26.35 on Apr 3



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +7 million bbl to 69 million bbl (longs +9mn, shorts +2mn)

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

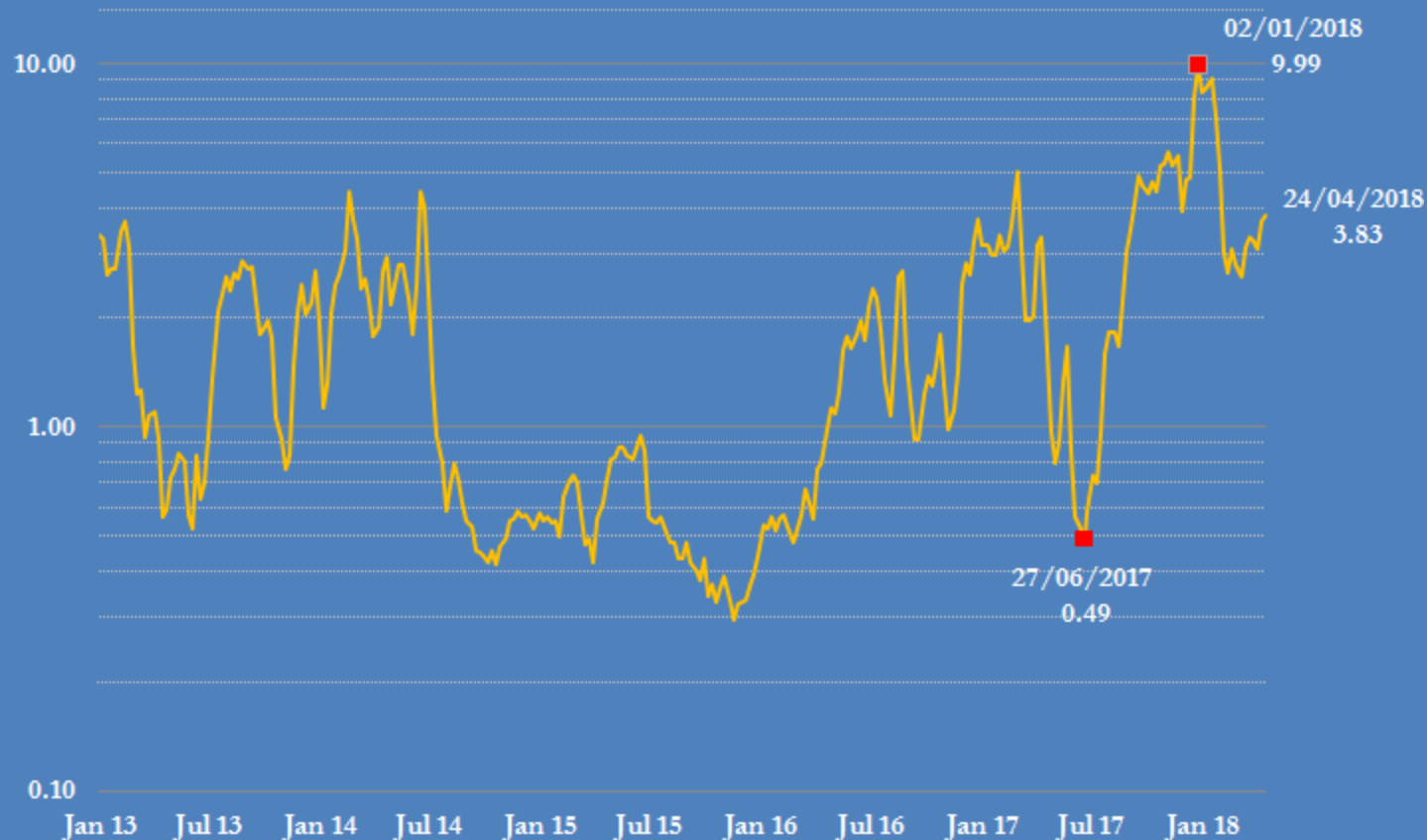


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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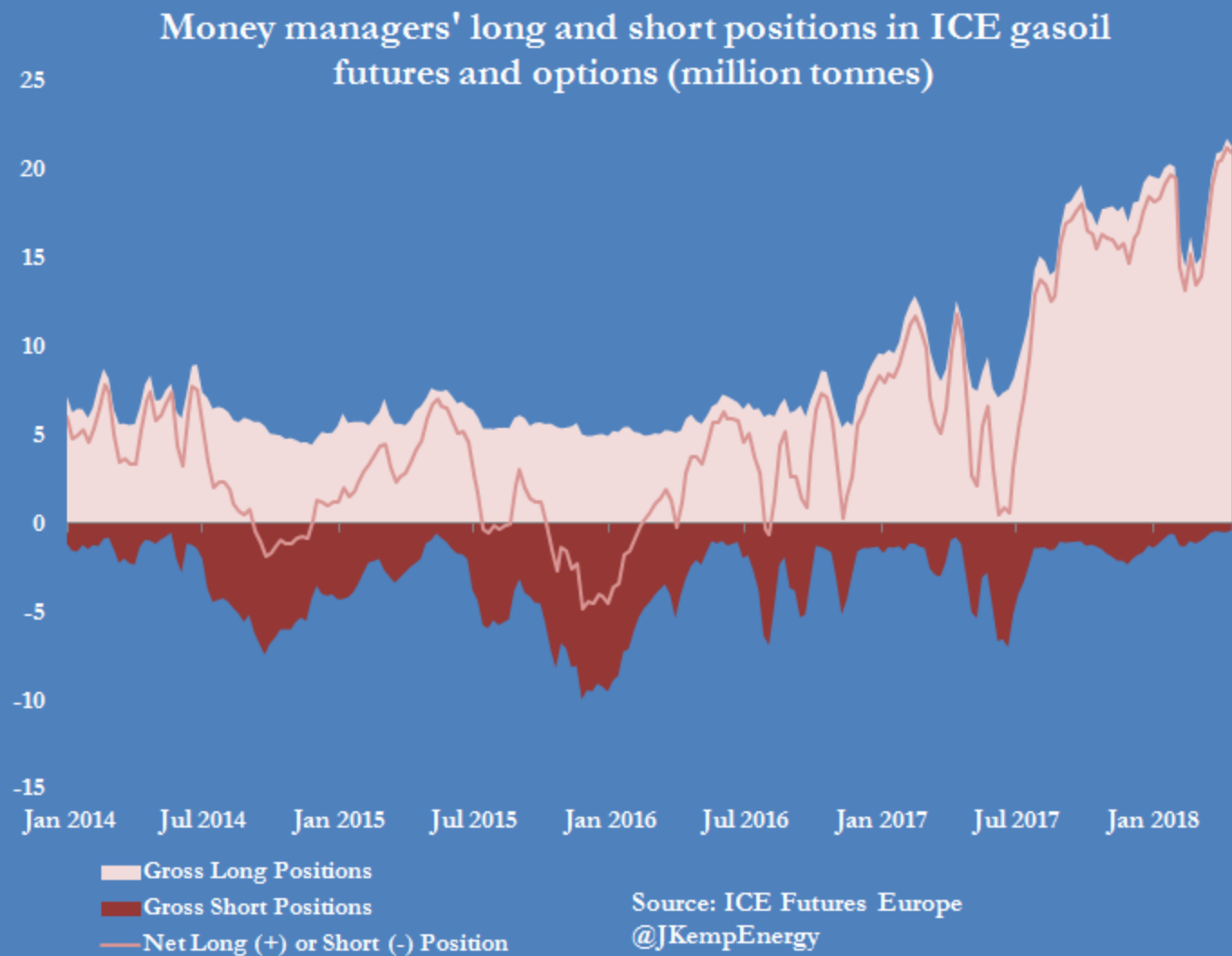
Hedge fund ratio of long to short positions in heating oil rose to 3.83 from 3.69 the prior week but still far below recent high of 9.99 on Jan 2

Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)

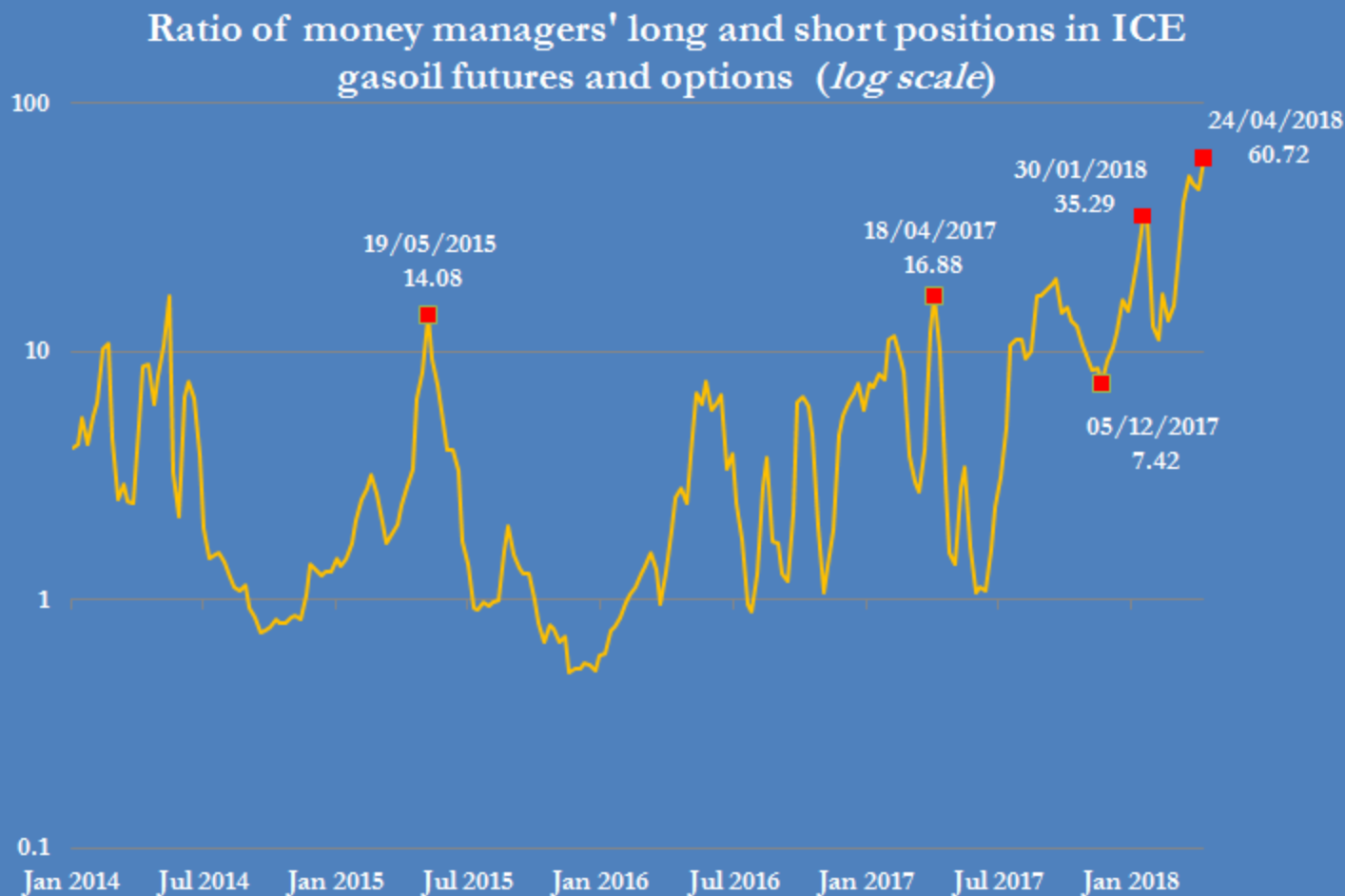


Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -0.31 million tonnes to 20.92 million tonnes (longs -0.44mn, shorts -0.13mn)



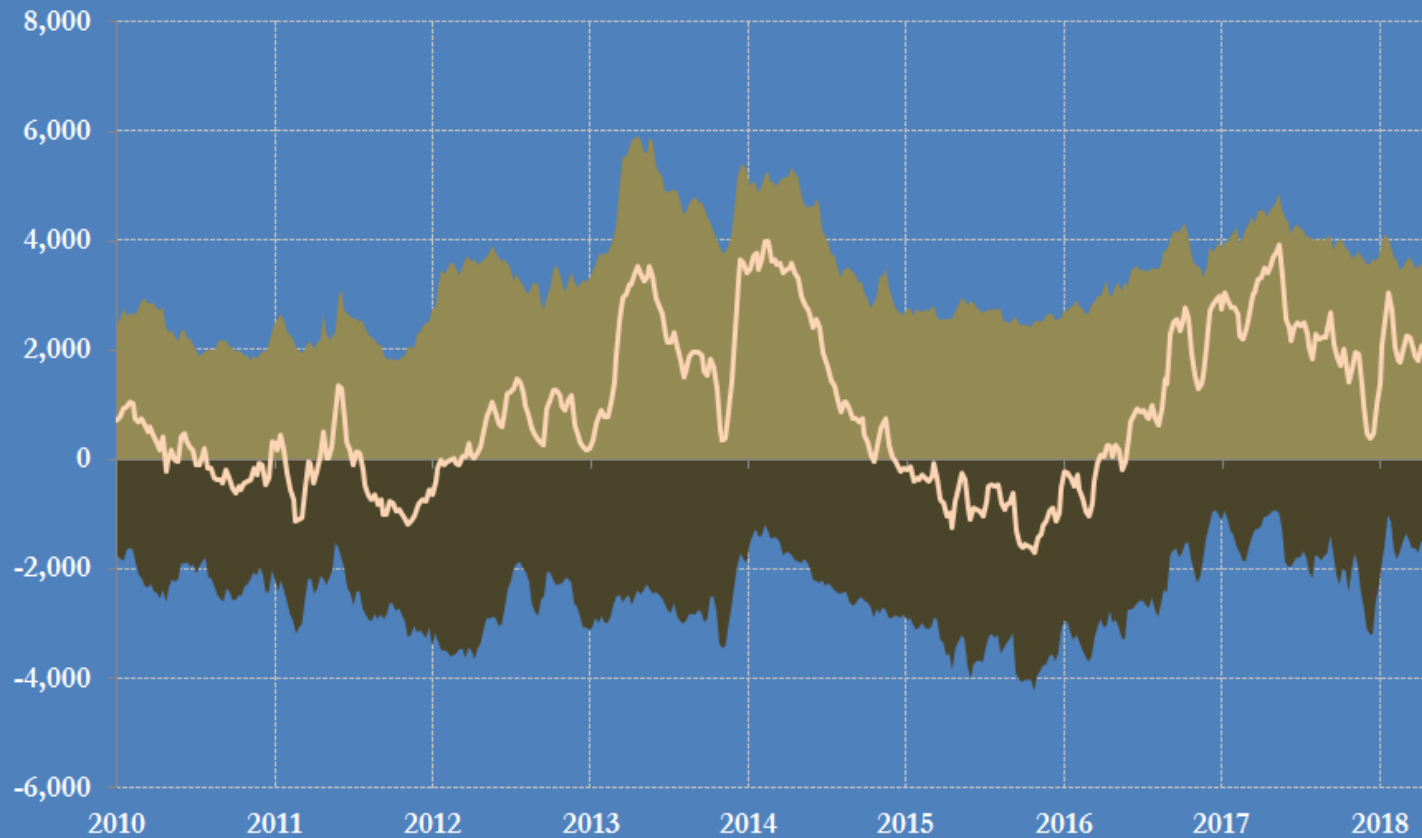
Hedge fund ratio of long to short positions in gasoil rose to a record 60.72



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -75 bcf to 2,015 bcf (longs -137 bcf, shorts -62 bcf)

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

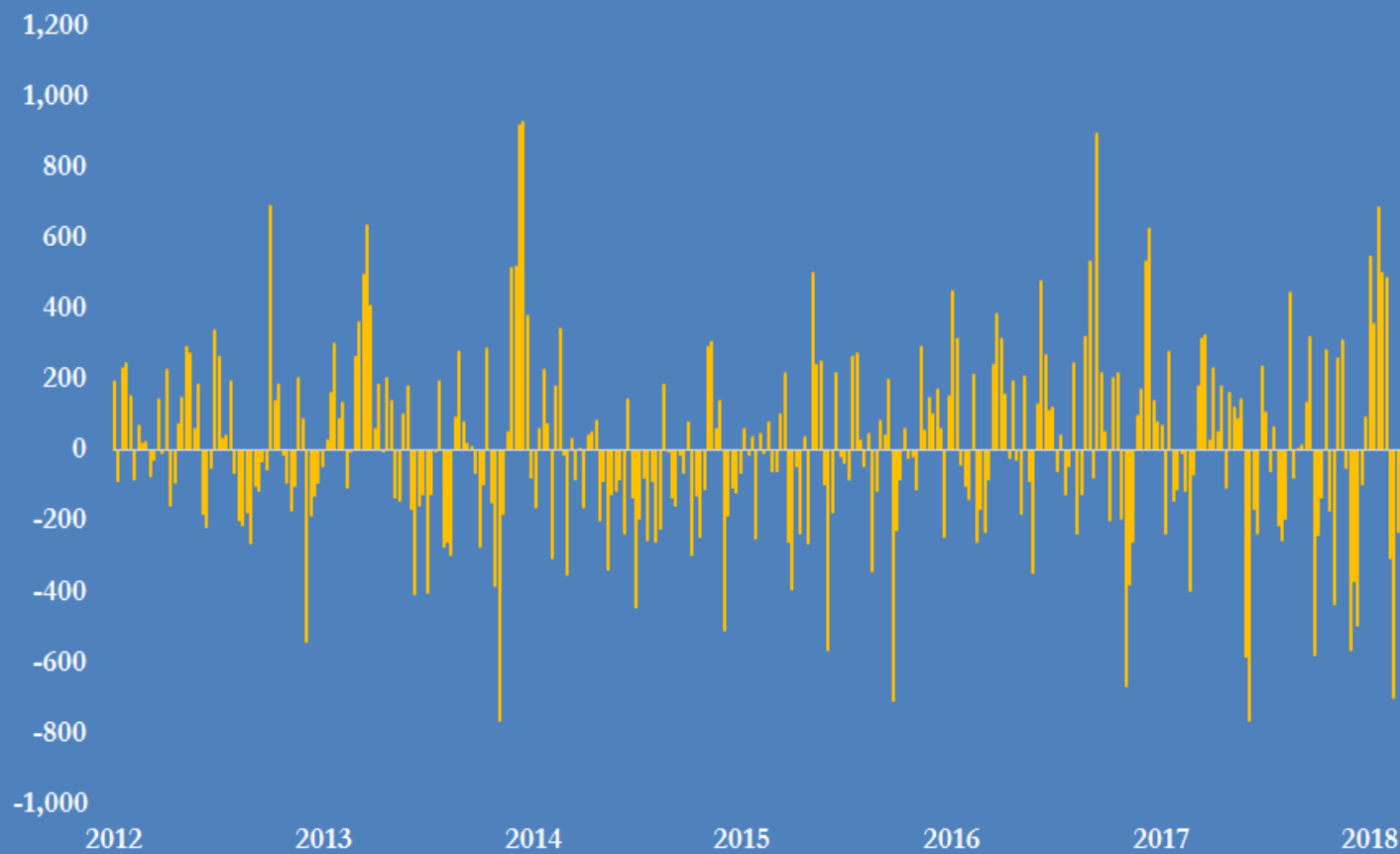


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in U.S. natural gas by -75 bcf after raising it by +286 bcf the previous week

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 was unchanged at 2.38

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

