

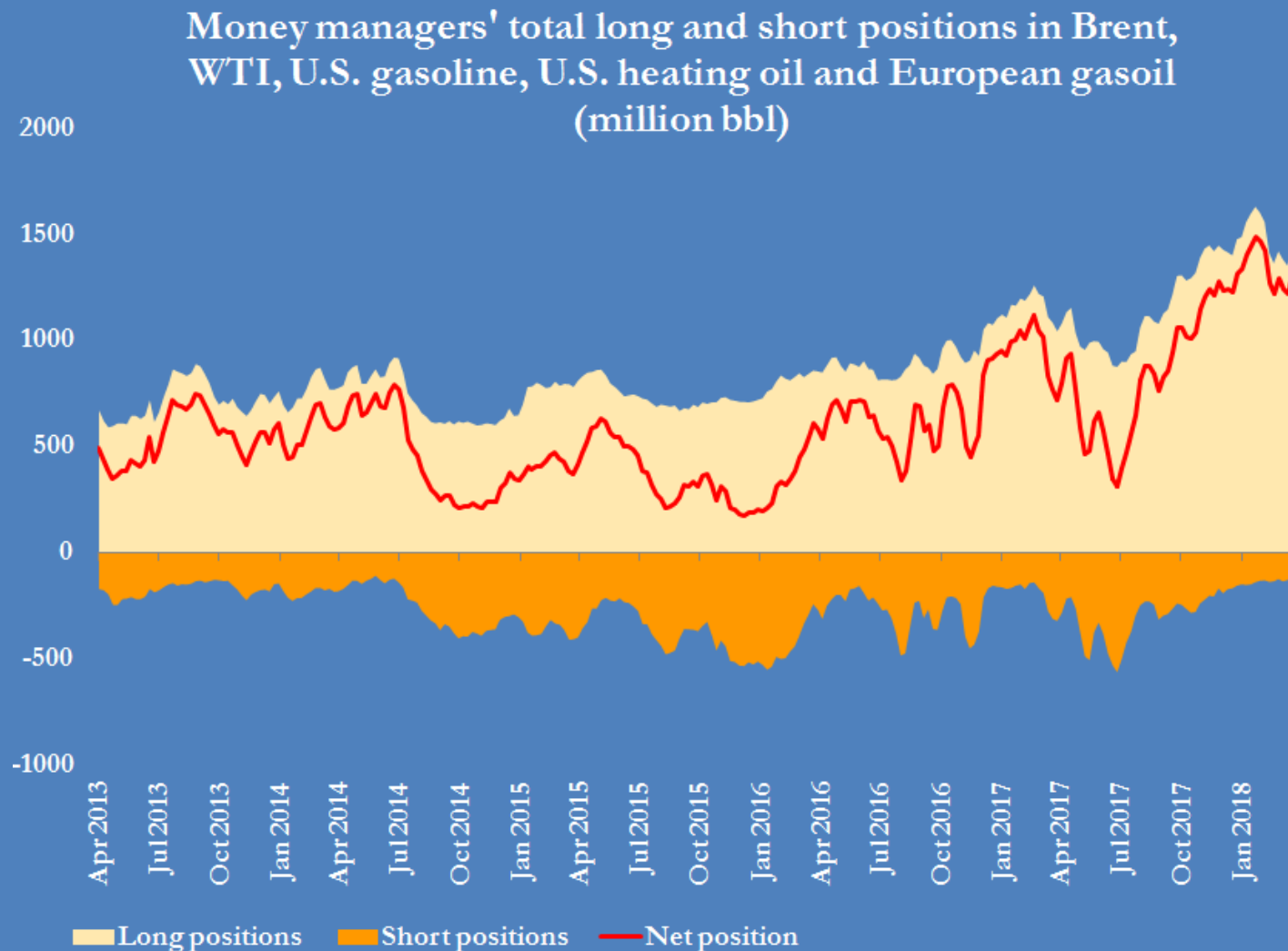
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 27 Mar 2018

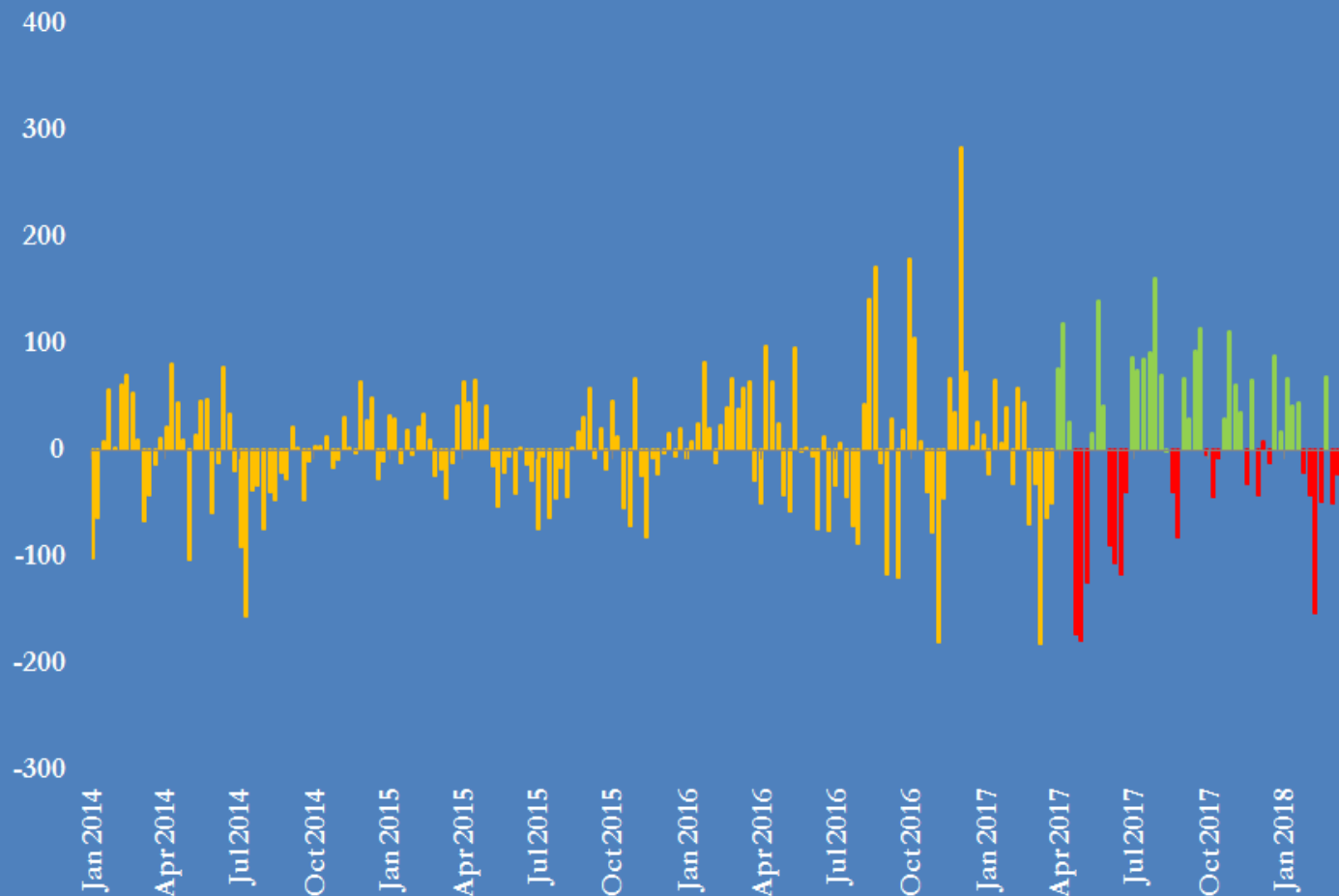
Hedge funds raised net long position in petroleum complex by +85 million bbl to 1,396 million bbl (longs +84mn, shorts -1mn)



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

Hedge funds have raised combined net long position in petroleum by +180 million bbl in two most recent weeks

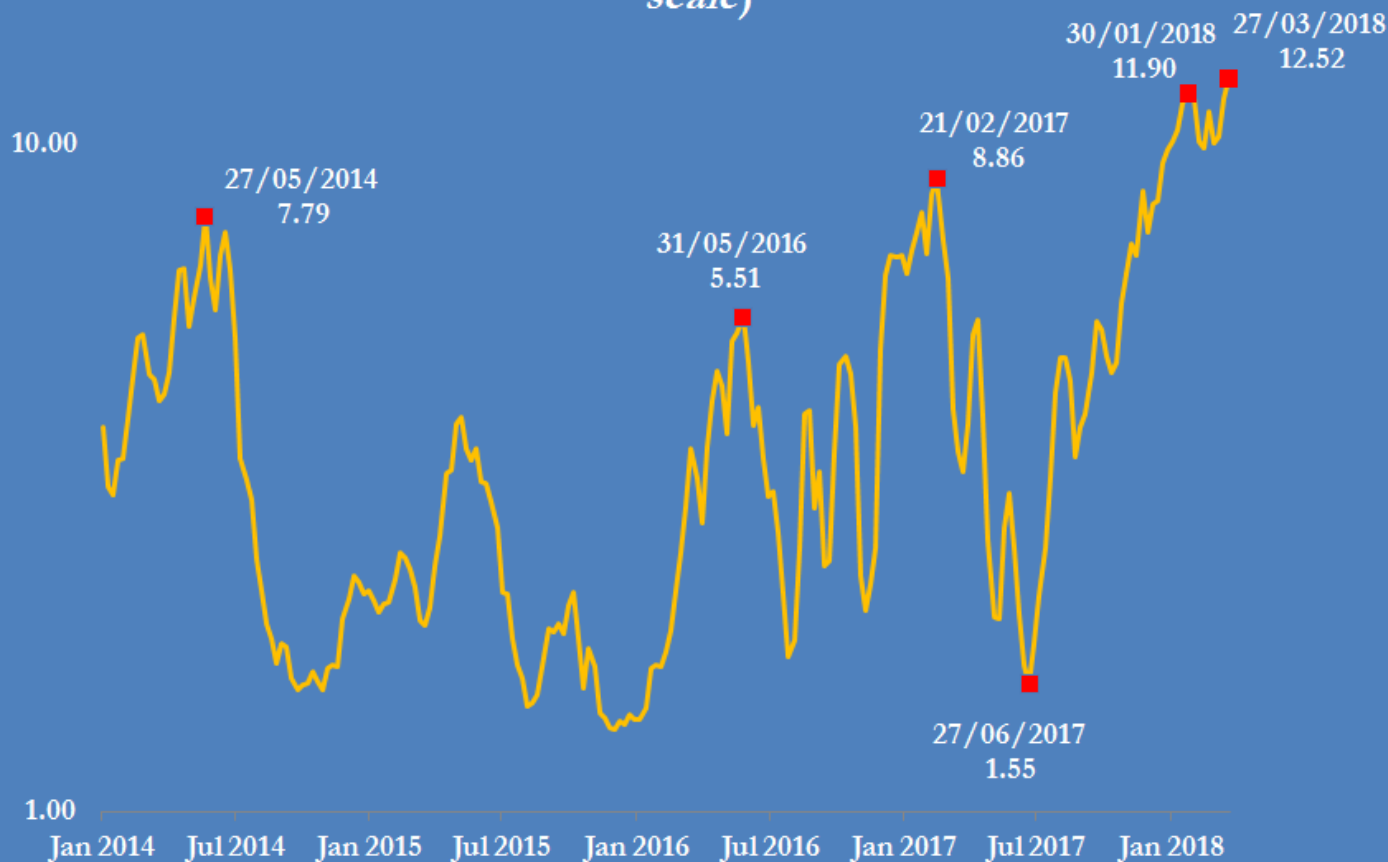
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum rose to record 12.52 from 11.72 prior week and recent low of just 1.55 at end Jun 2017

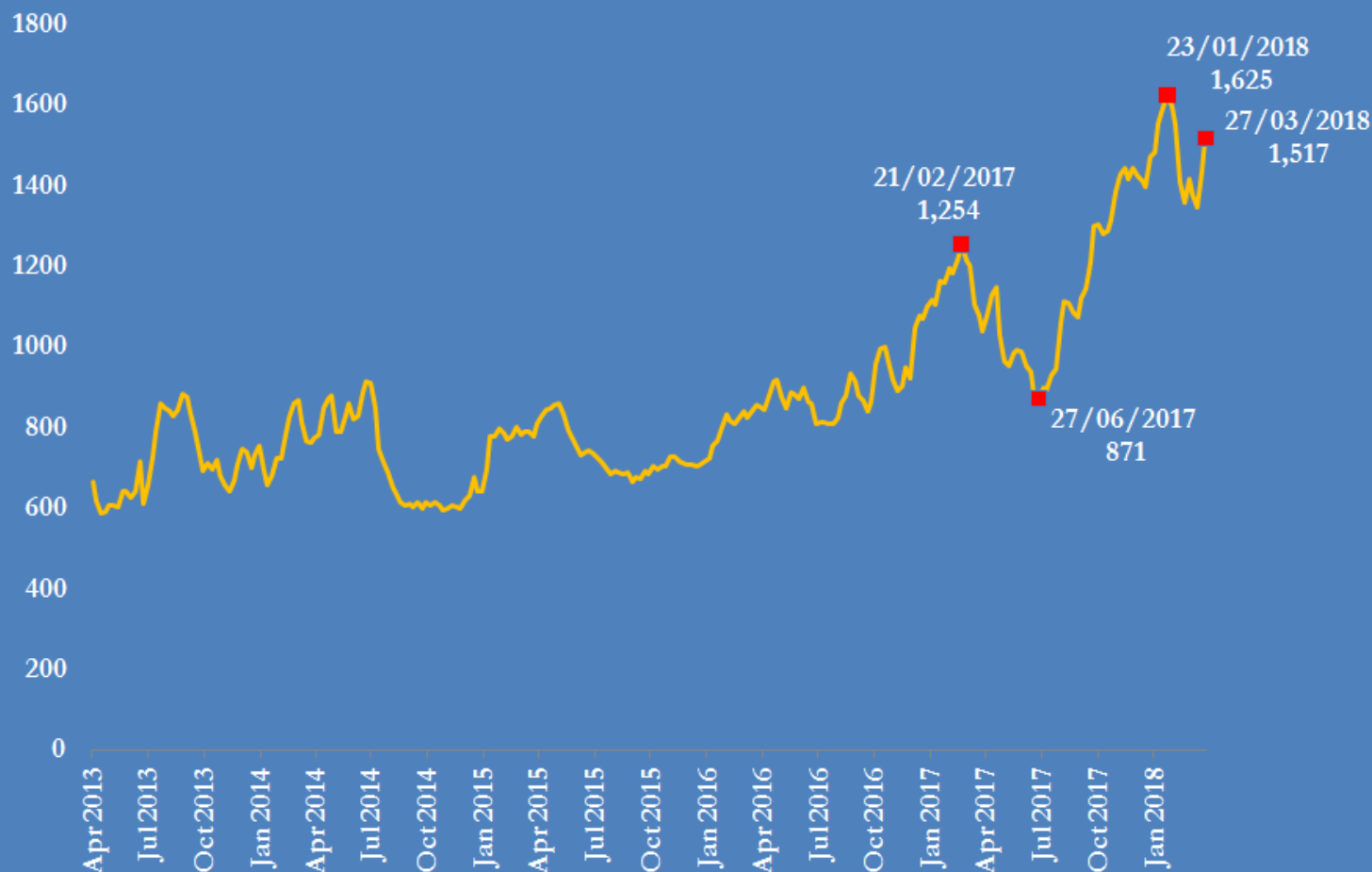
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

Hedge funds raised total long positions in petroleum by +84 million bbl to 1,517 million bbl

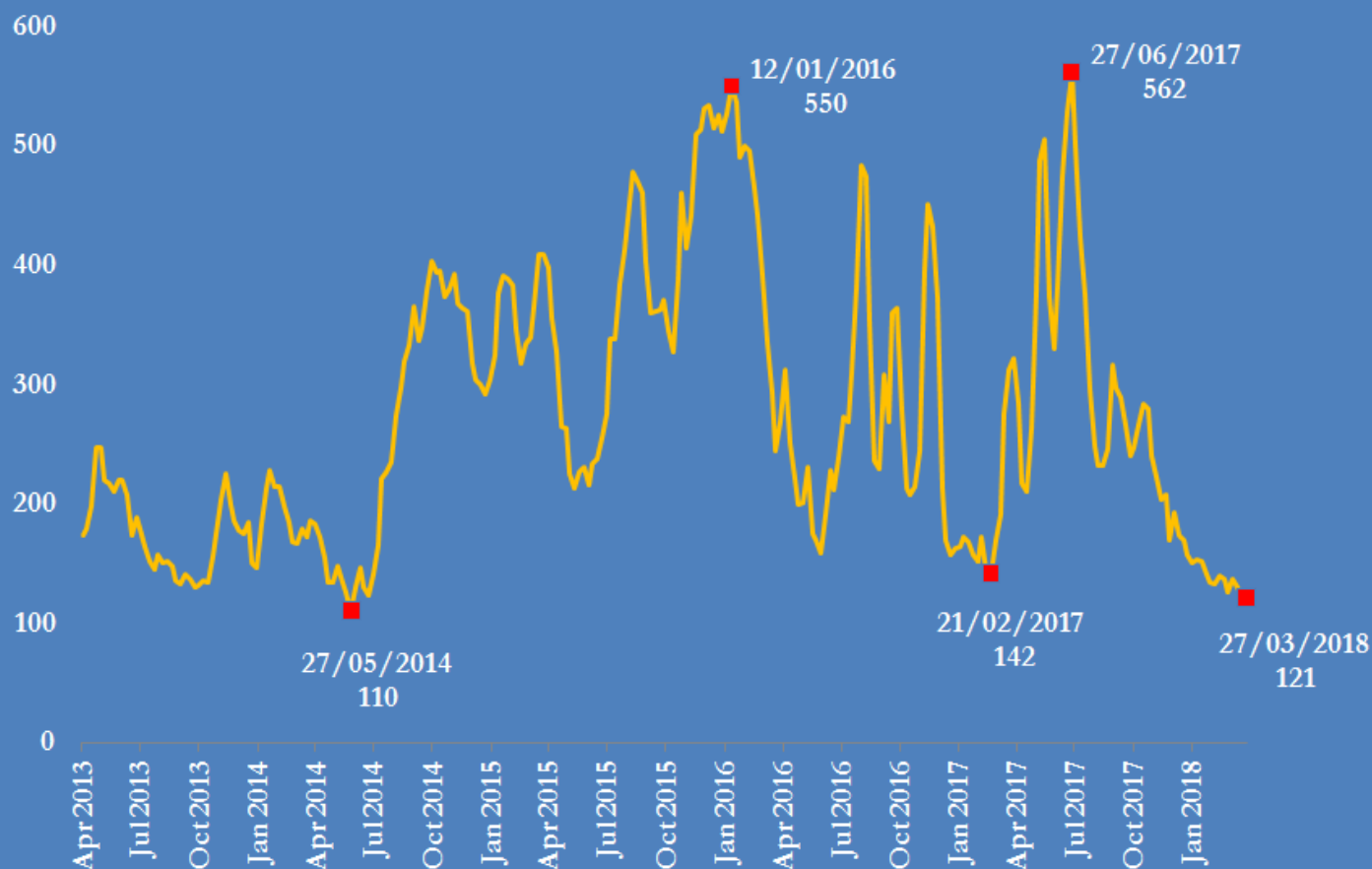
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex by -1 million bbl to 121 million bbl, lowest level since May 2014

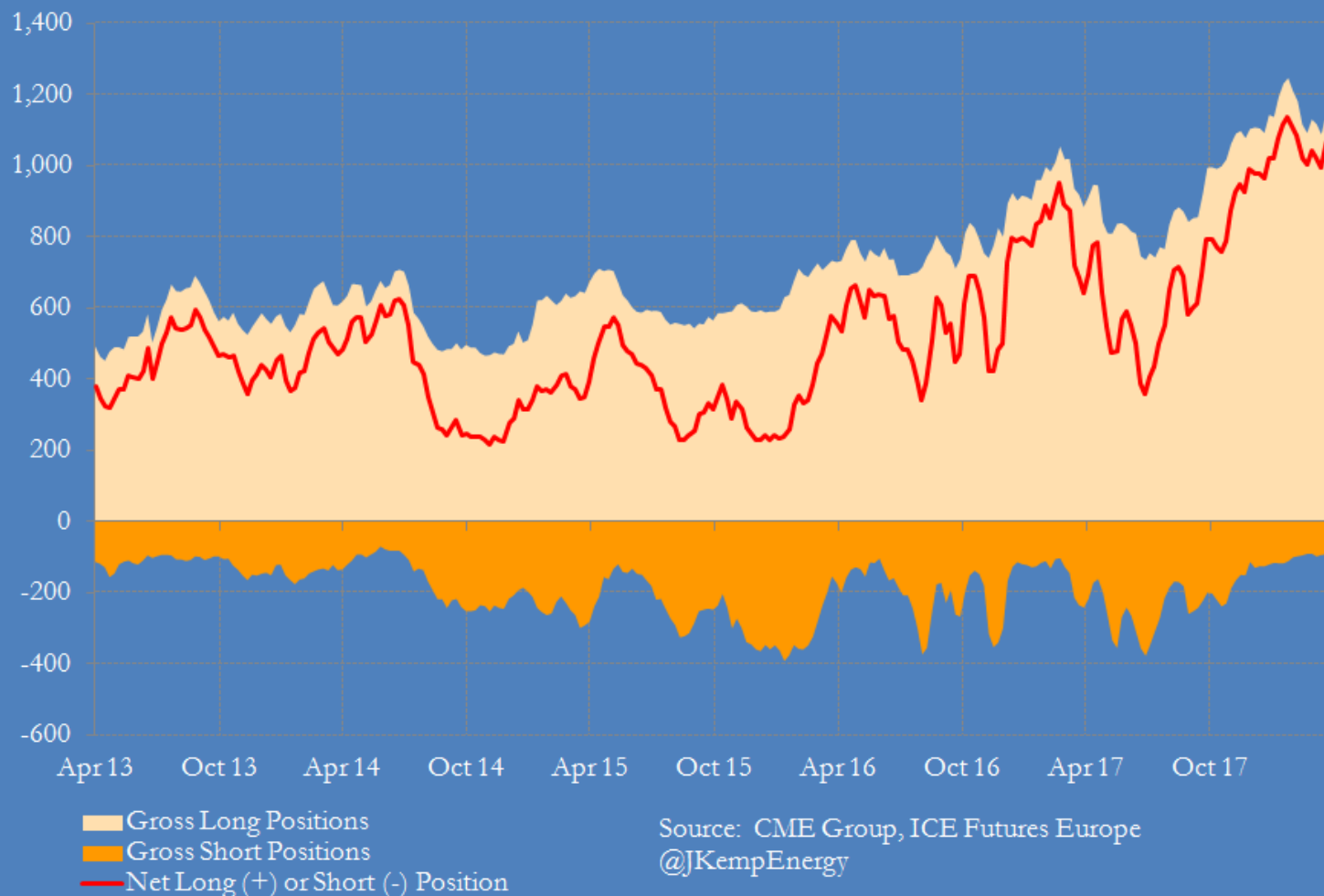
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

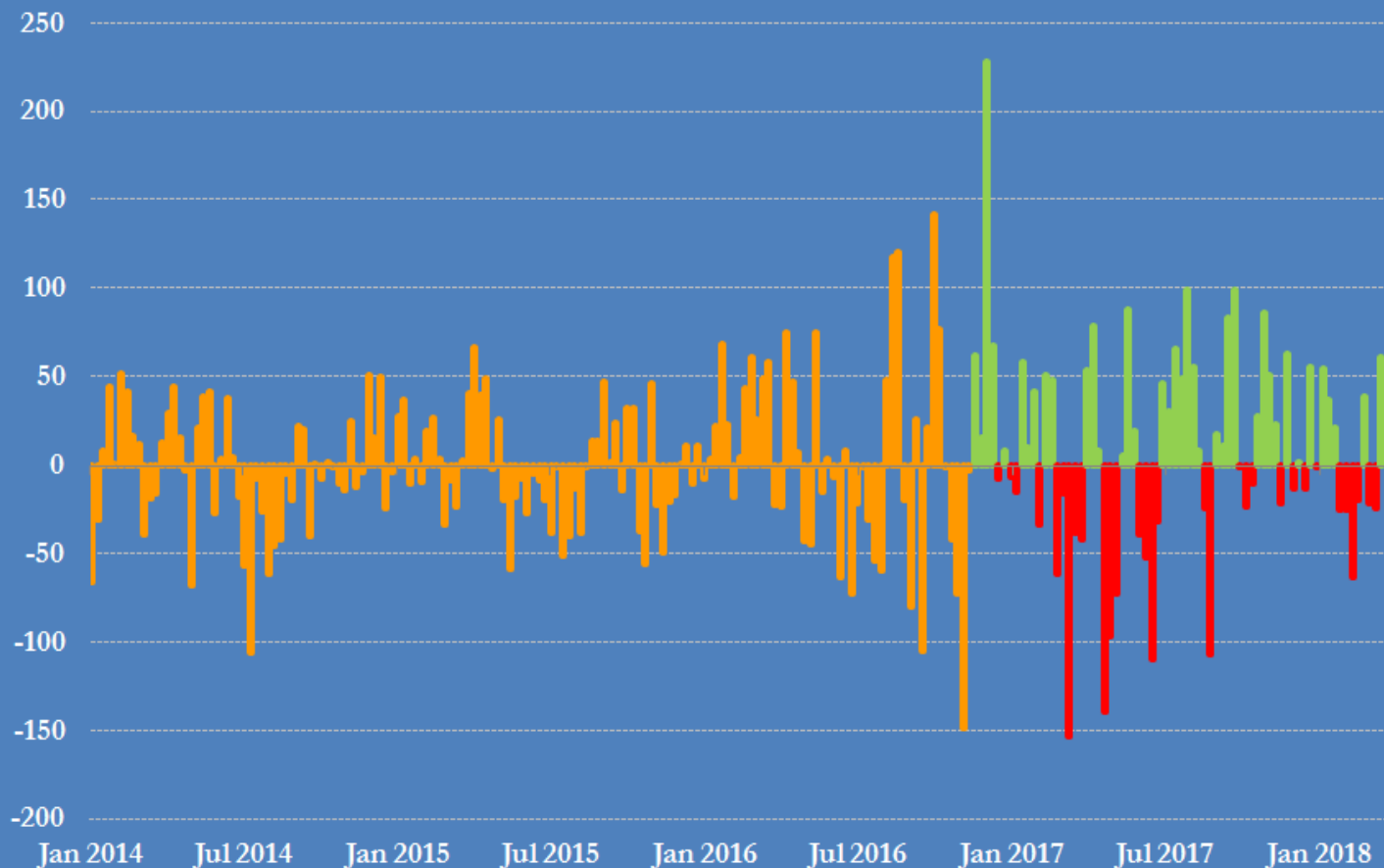
Hedge funds raised combined net long position in Brent+WTI by +53 million bbl to 1,108 million (longs +53mn, shorts unchanged)

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)



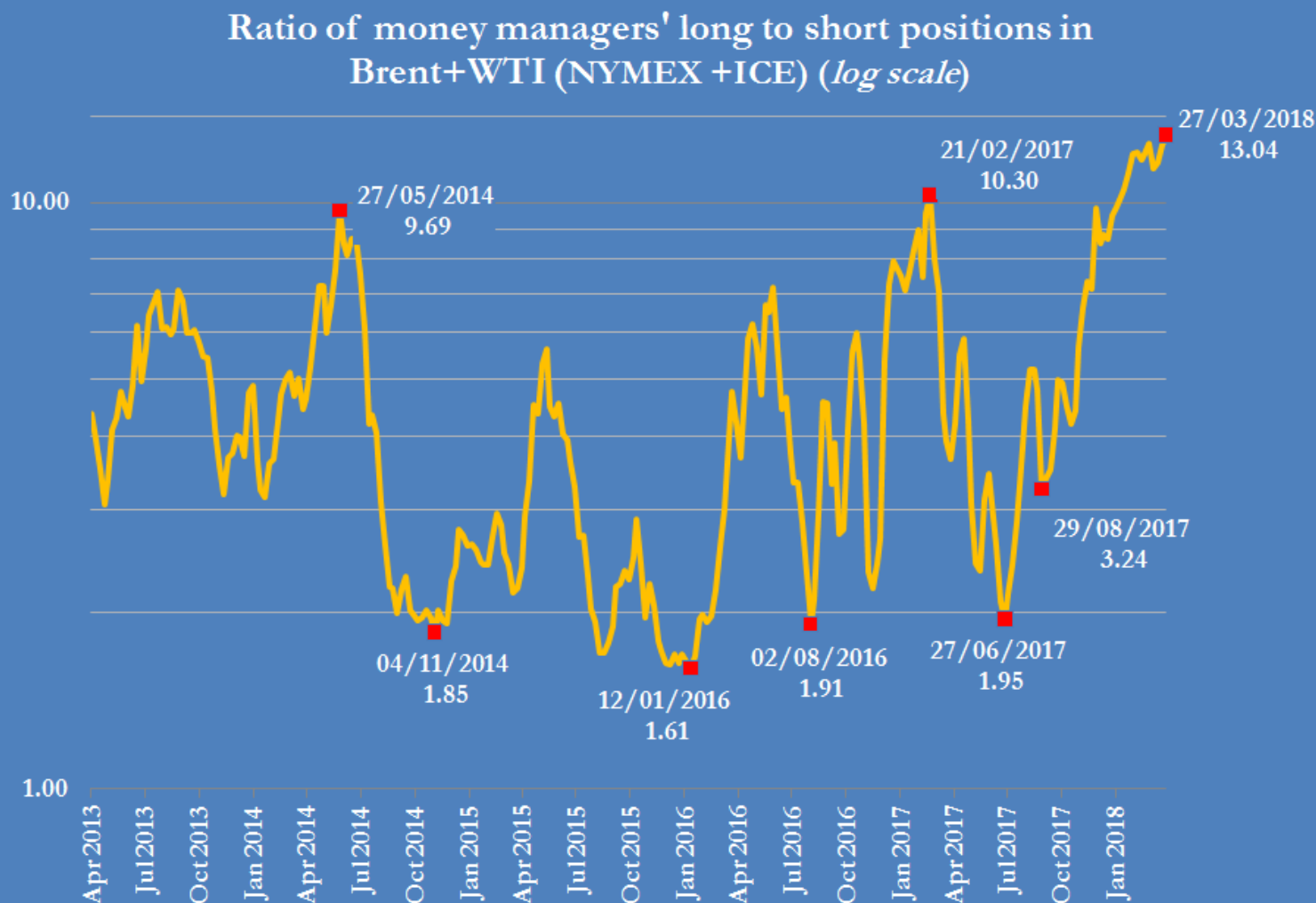
Hedge funds have raised Brent+WTI net long position by +114 million bbl over two most recent weeks

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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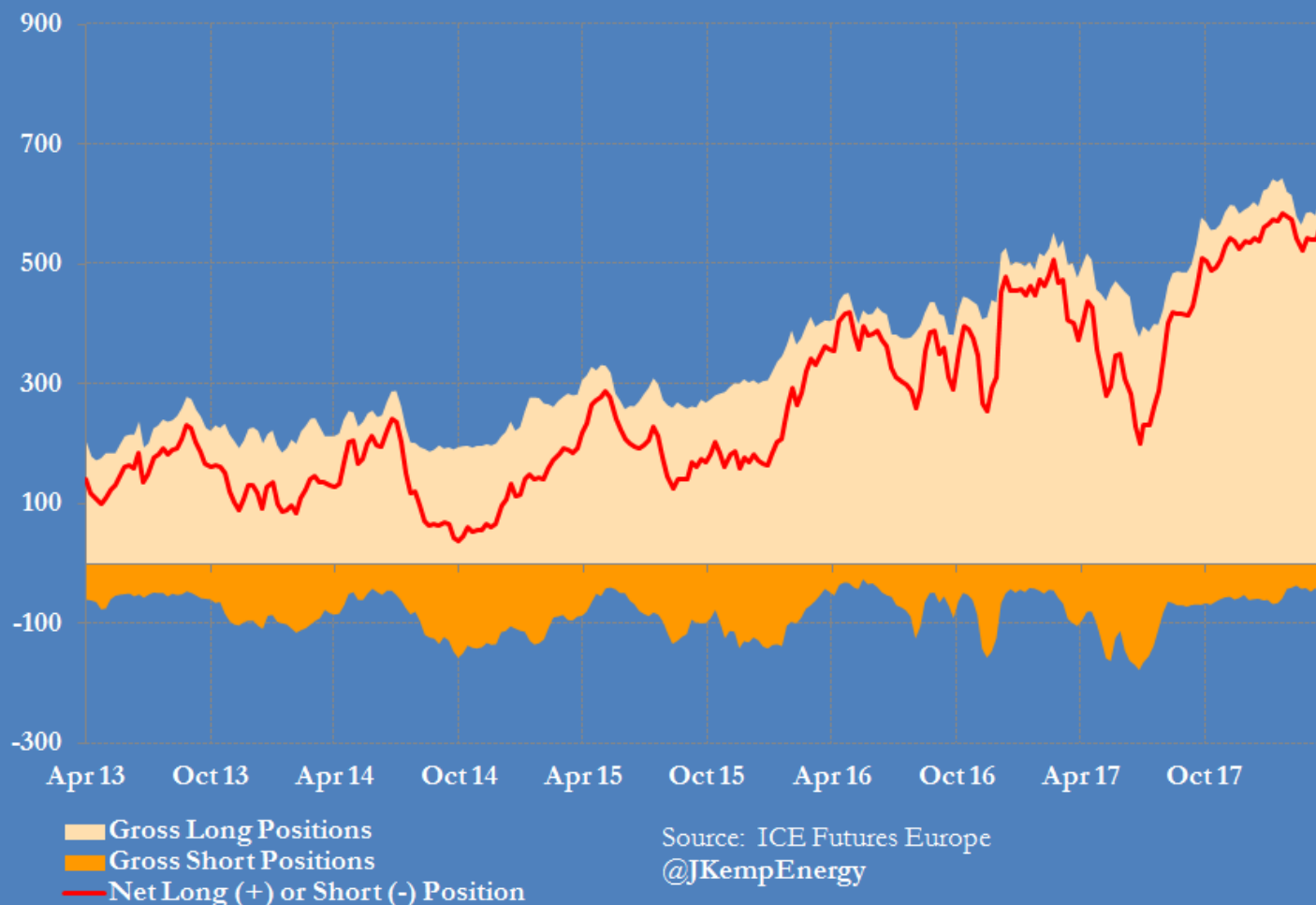
Hedge funds' ratio of long to short positions in Brent+WTI rose to a record 13.04 from 12.50 the prior week



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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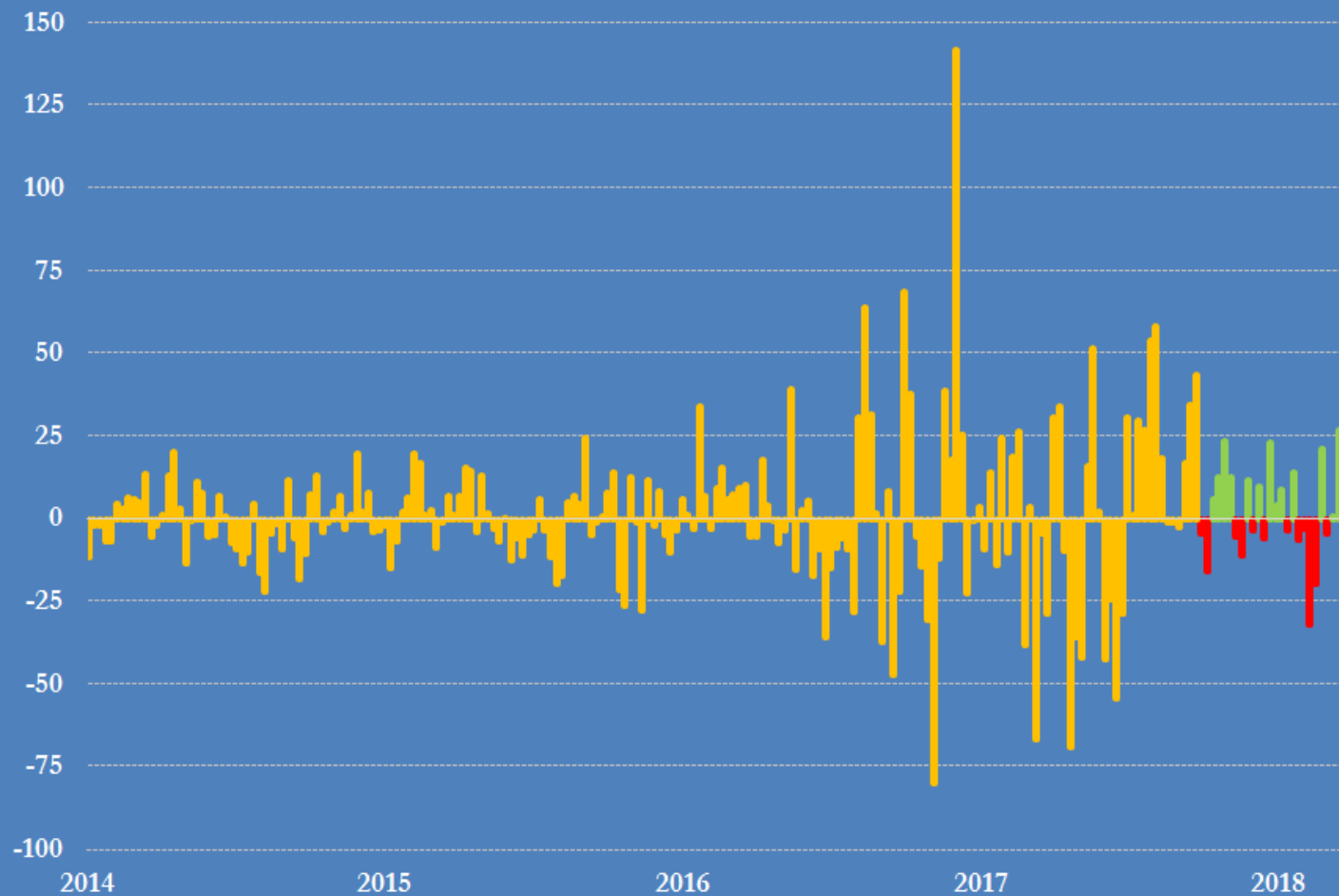
Hedge funds raised net long position in ICE Brent by +49 million bbl to a record 616 million bbl (longs +43mn, shorts -5mn)

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 by +76 million bbl over the last three weeks

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

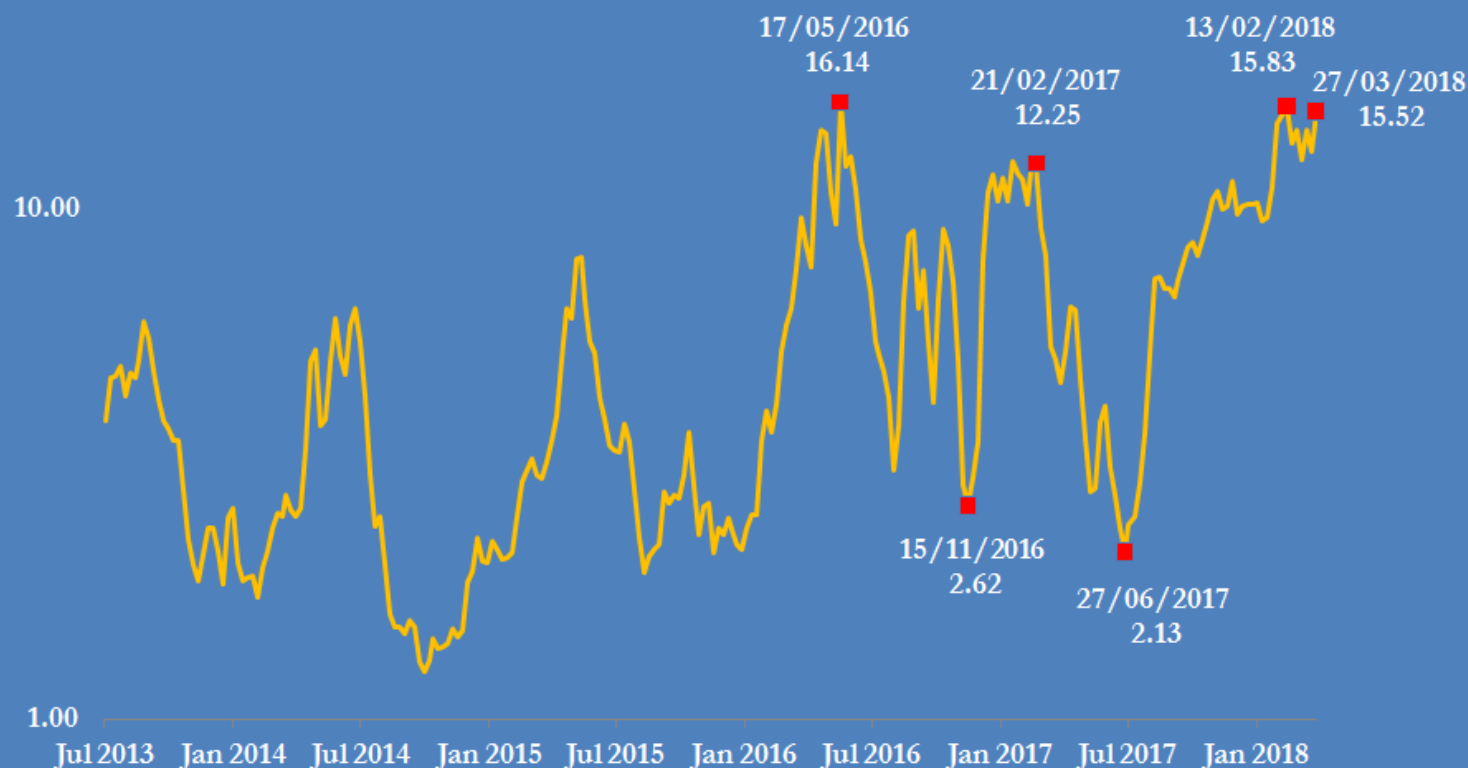


Source: ICE Futures Europe

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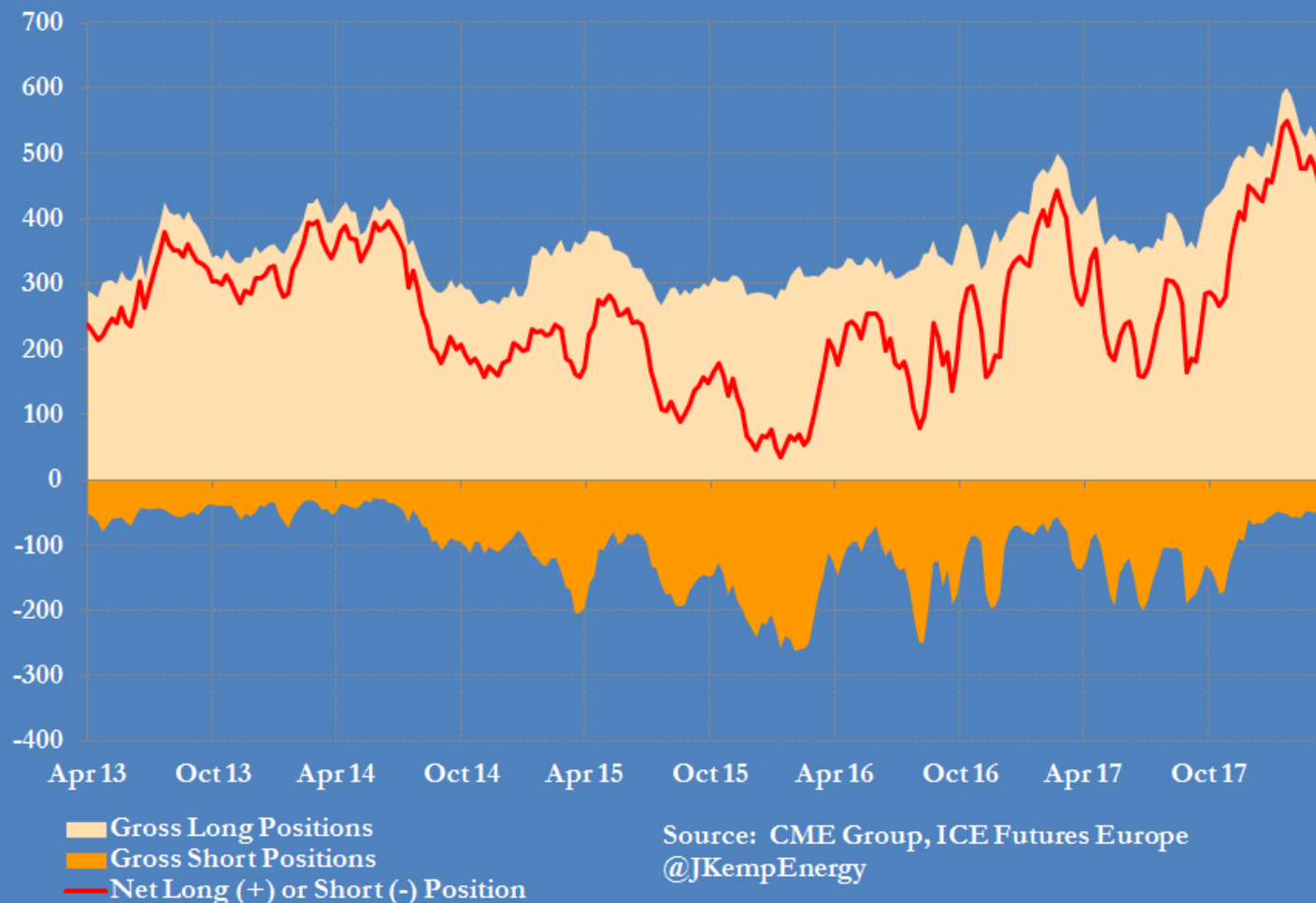
Hedge fund ratio of long to short positions in Brent rose to 15.52 from 12.88 the prior week

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



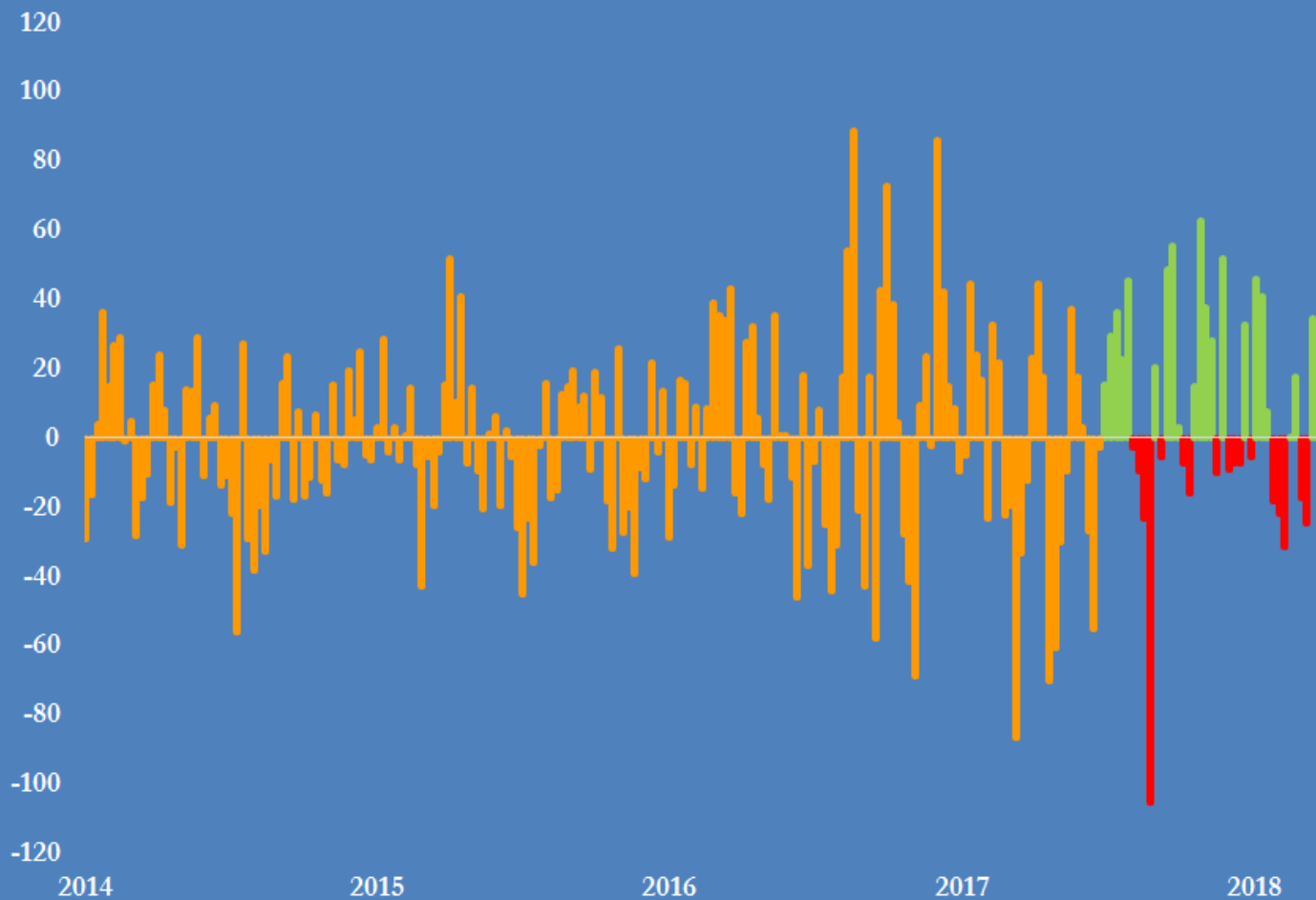
Hedge funds raised net long position in NYMEX+ICE WTI by +4 million bbl to 492 million (longs +10mn, shorts +6mn)

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 +39 million bbl in last two weeks

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

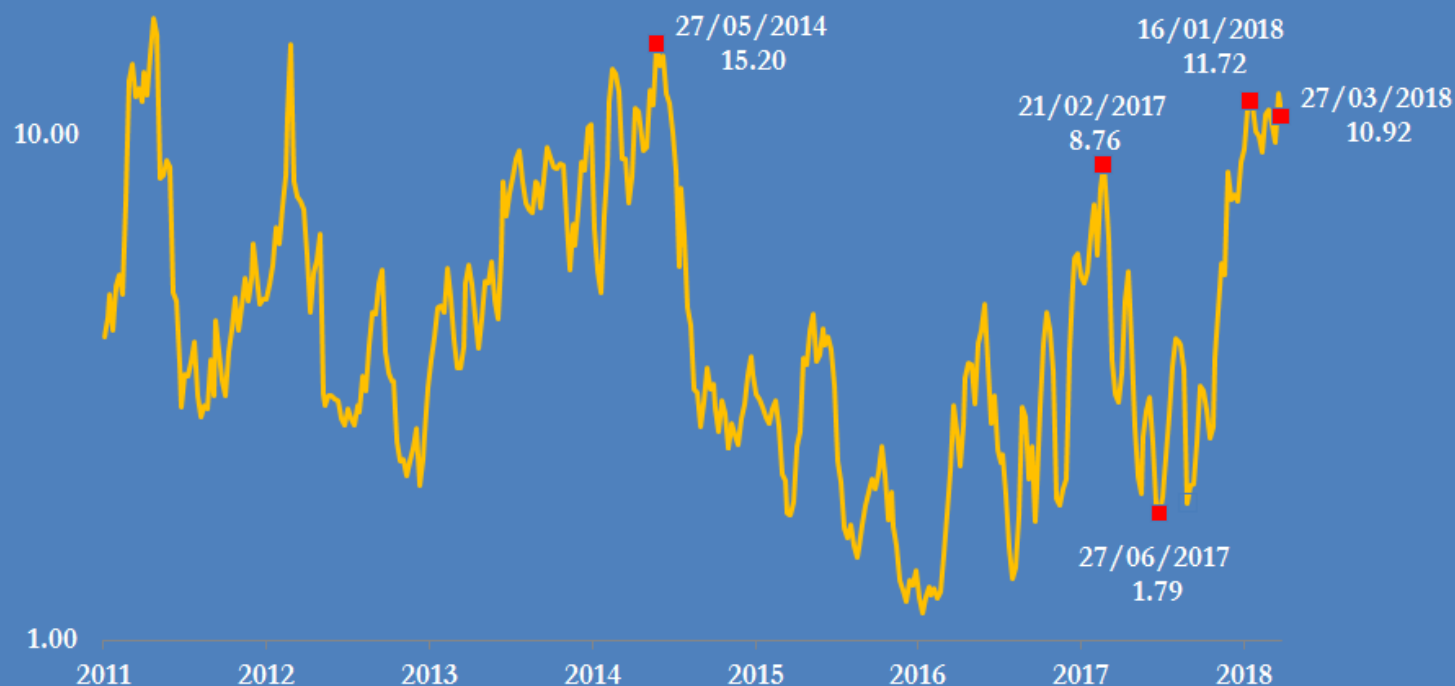


Source: U.S. Commodity Futures Trading Commission

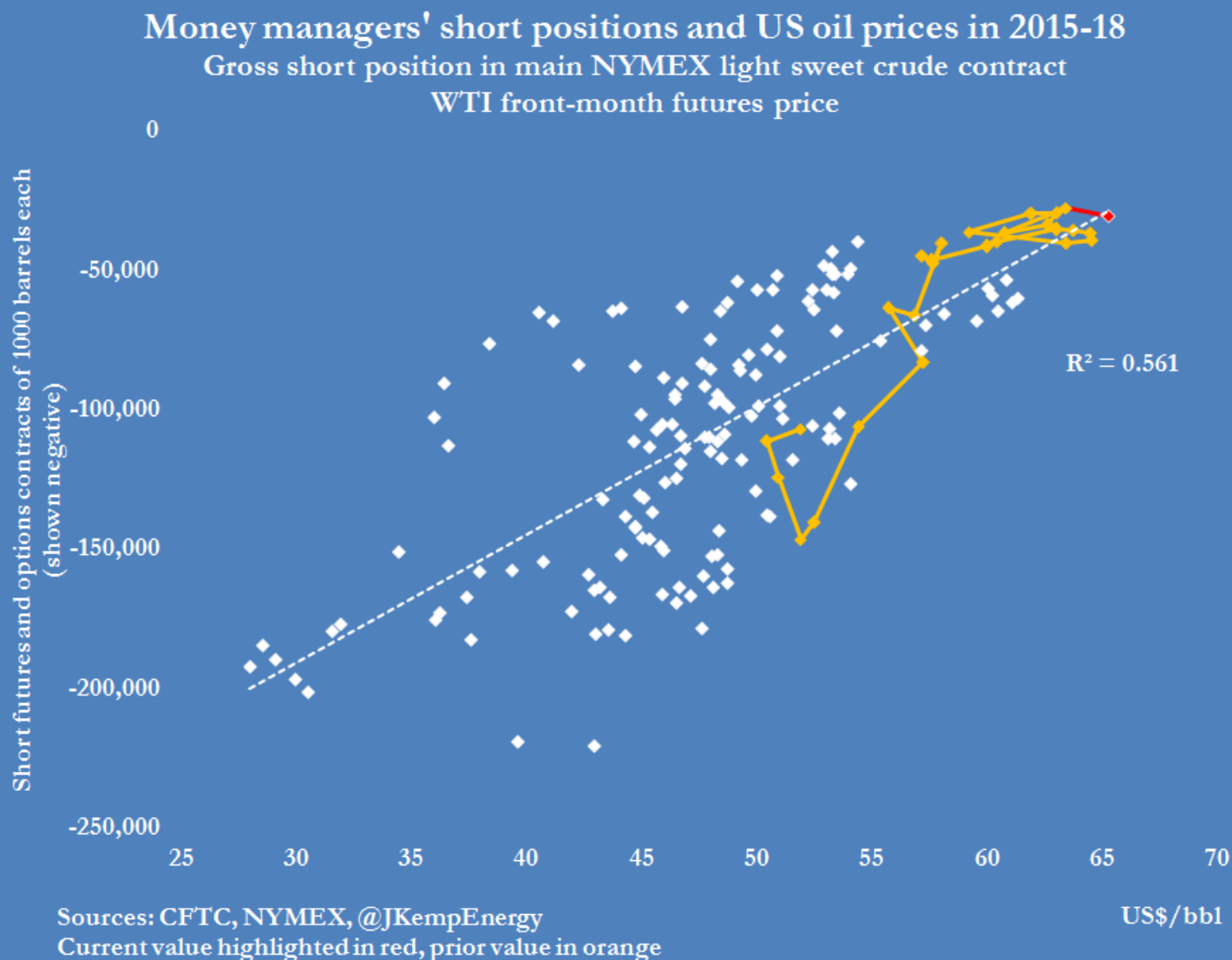
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Hedge fund ratio of long to short positions in NYM+ICE WTI fell to 10.92, from 12.09 prior week, which was highest level since Jun 2014

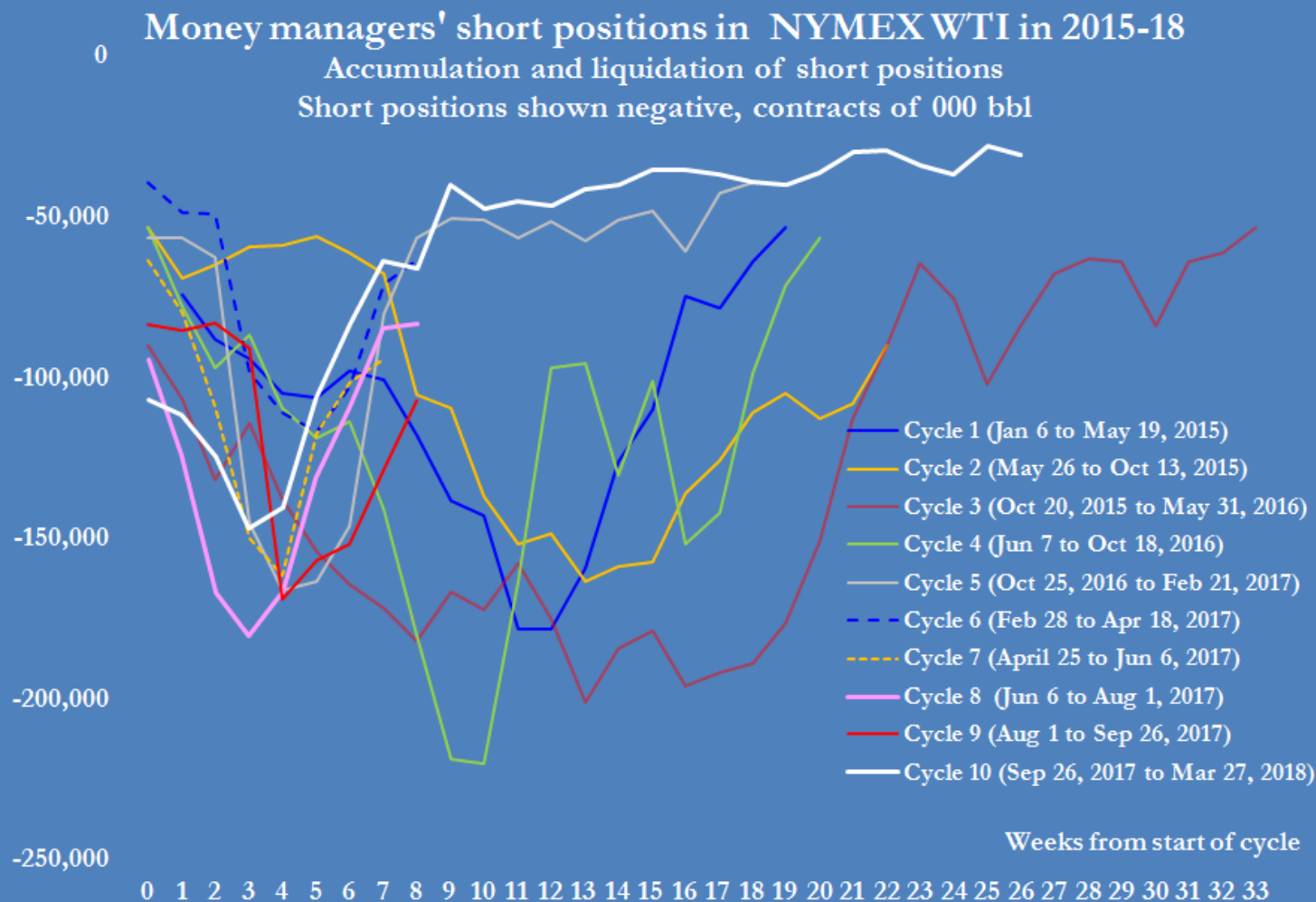
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Hedge funds raised short positions in NYMEX WTI by +3 million bbl to 31 million bbl, still close to lowest level since Jul 2014

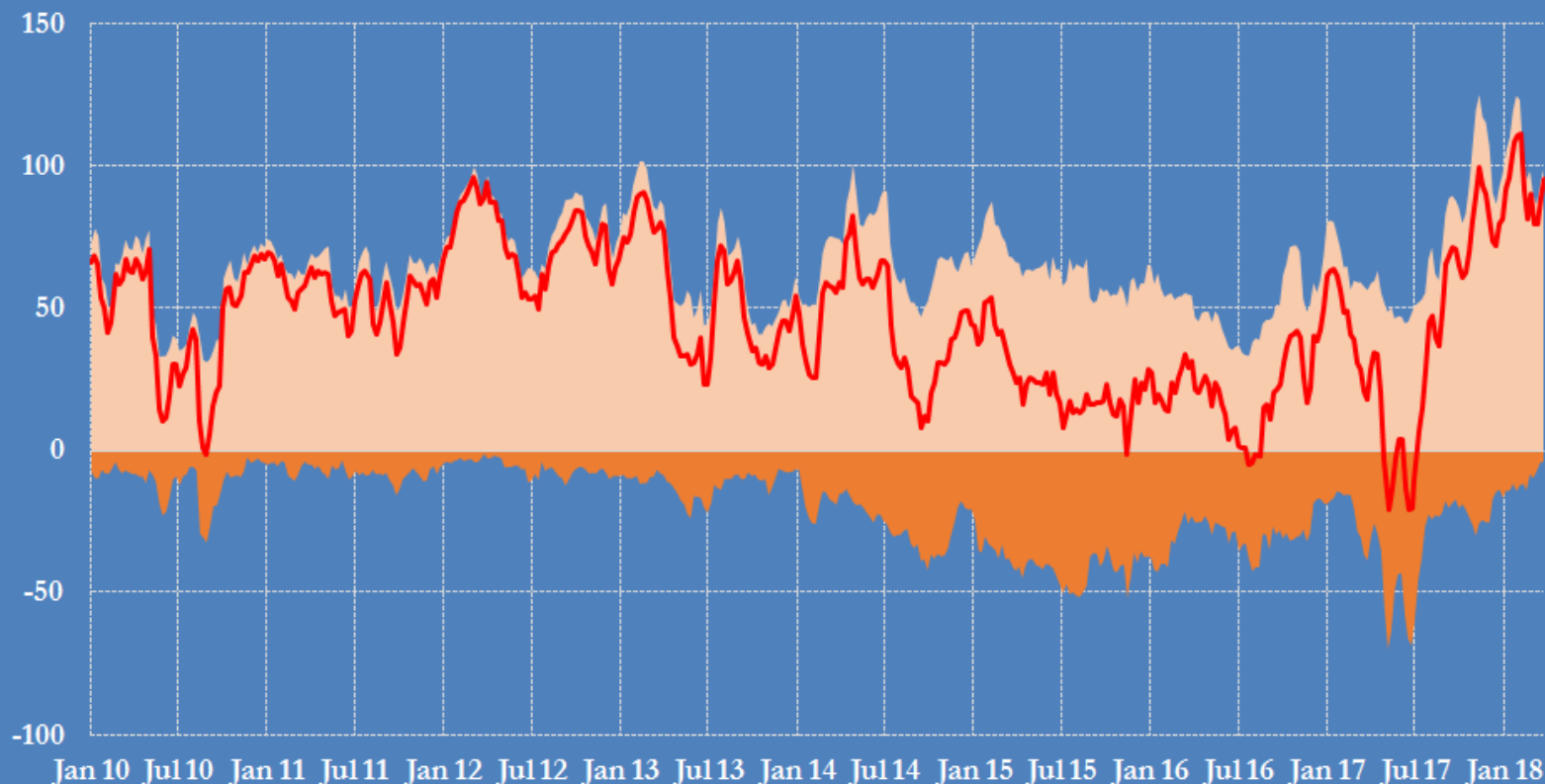


Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Hedge funds raised net long position in NYMEX gasoline by +6 million bbl to 95 million bbl (longs +6mn, shorts -1mn)

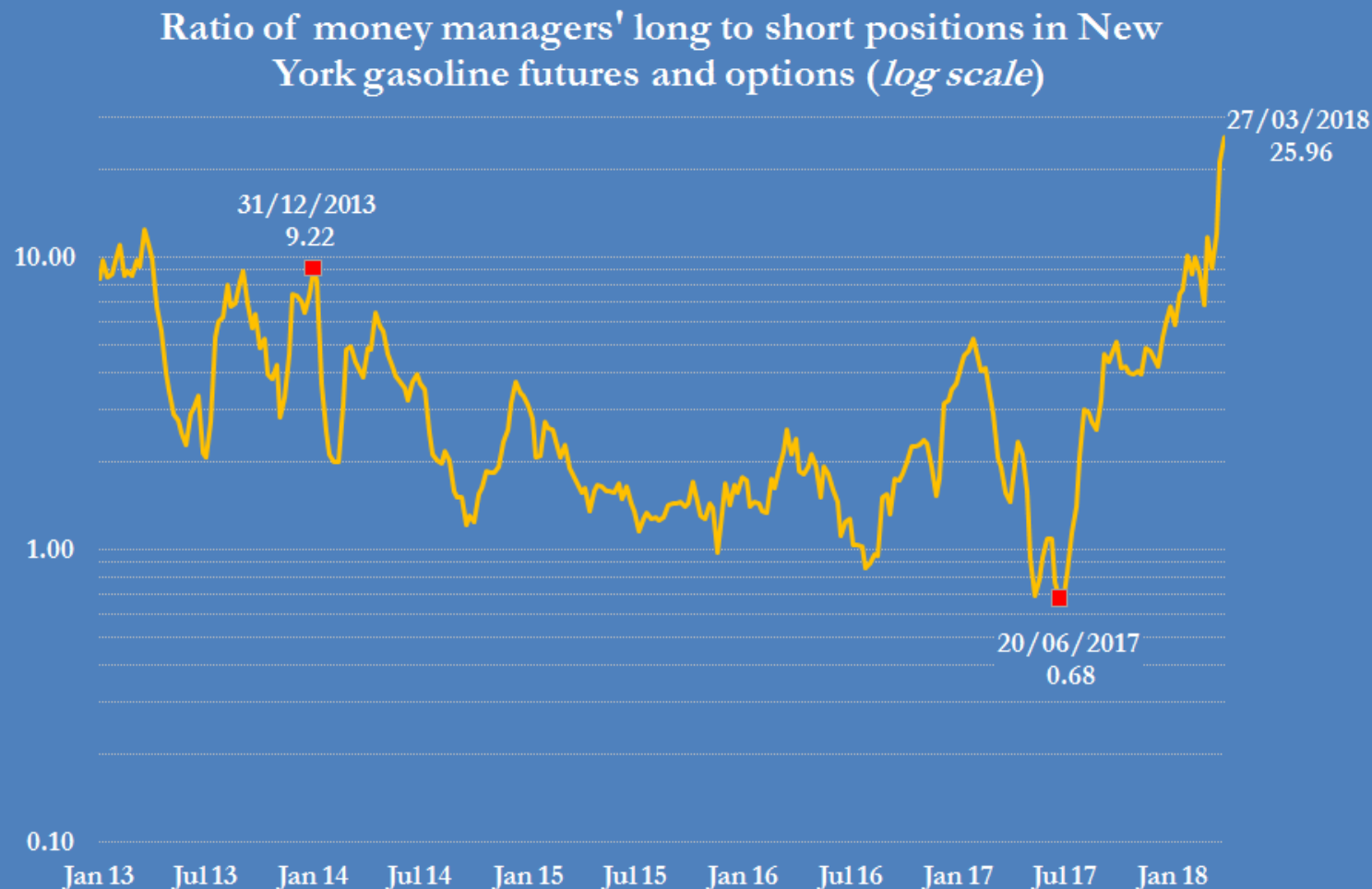
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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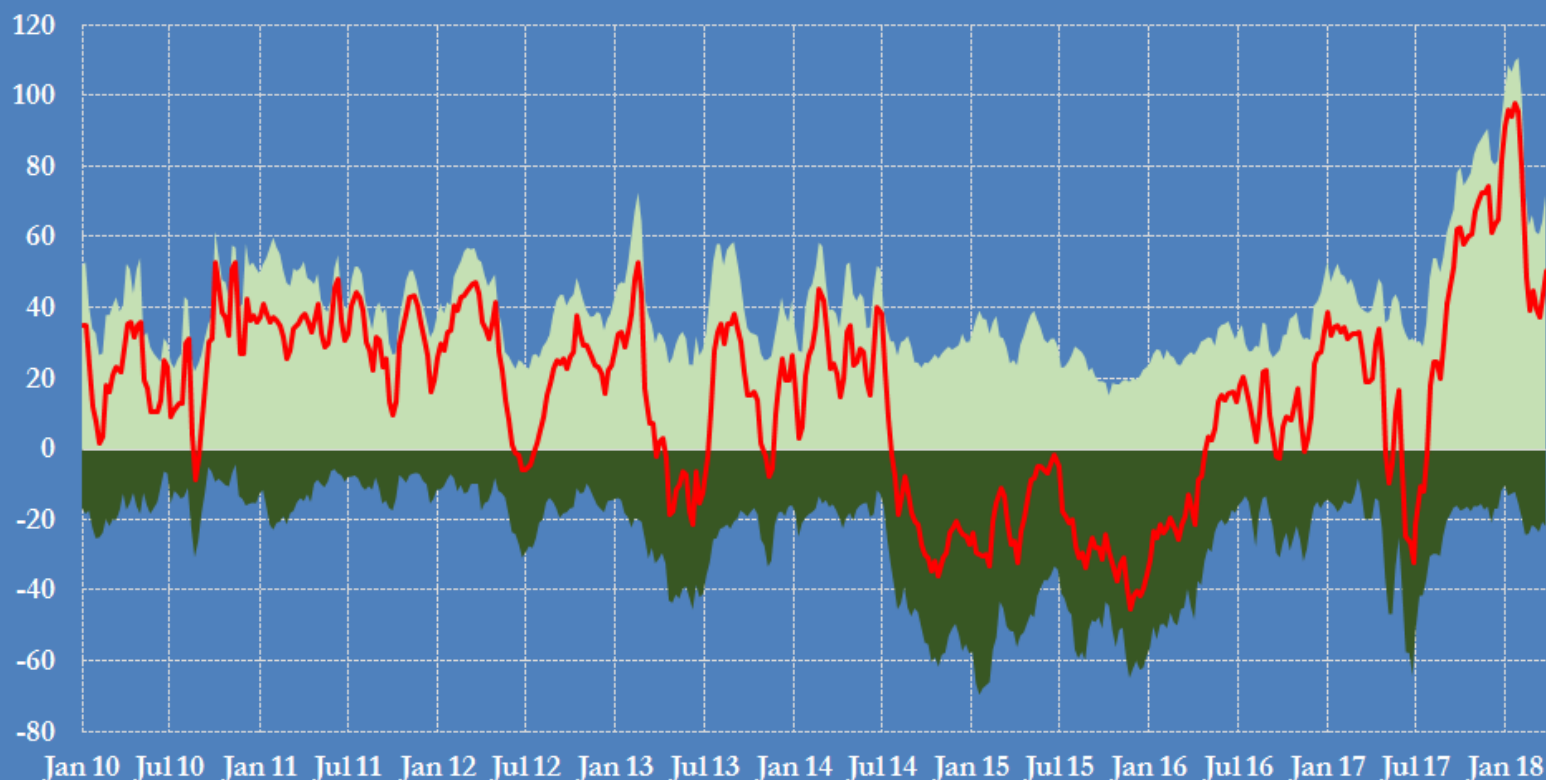
Hedge fund ratio of long to short positions in gasoline rose to 25.96 from 21.39 the prior week, highest level since May 2012



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 51 million bbl (longs +8mn, shorts +2mn)

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

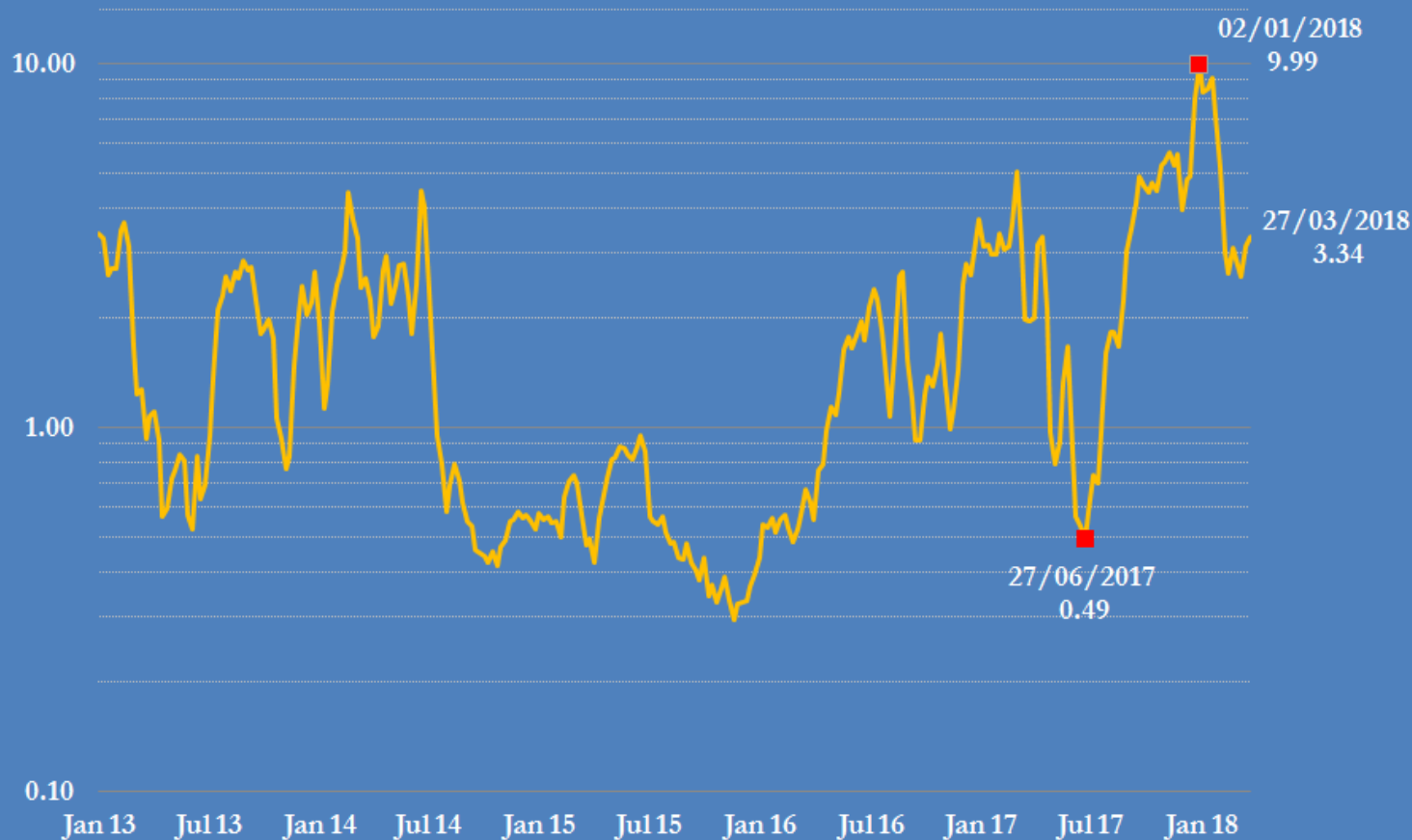


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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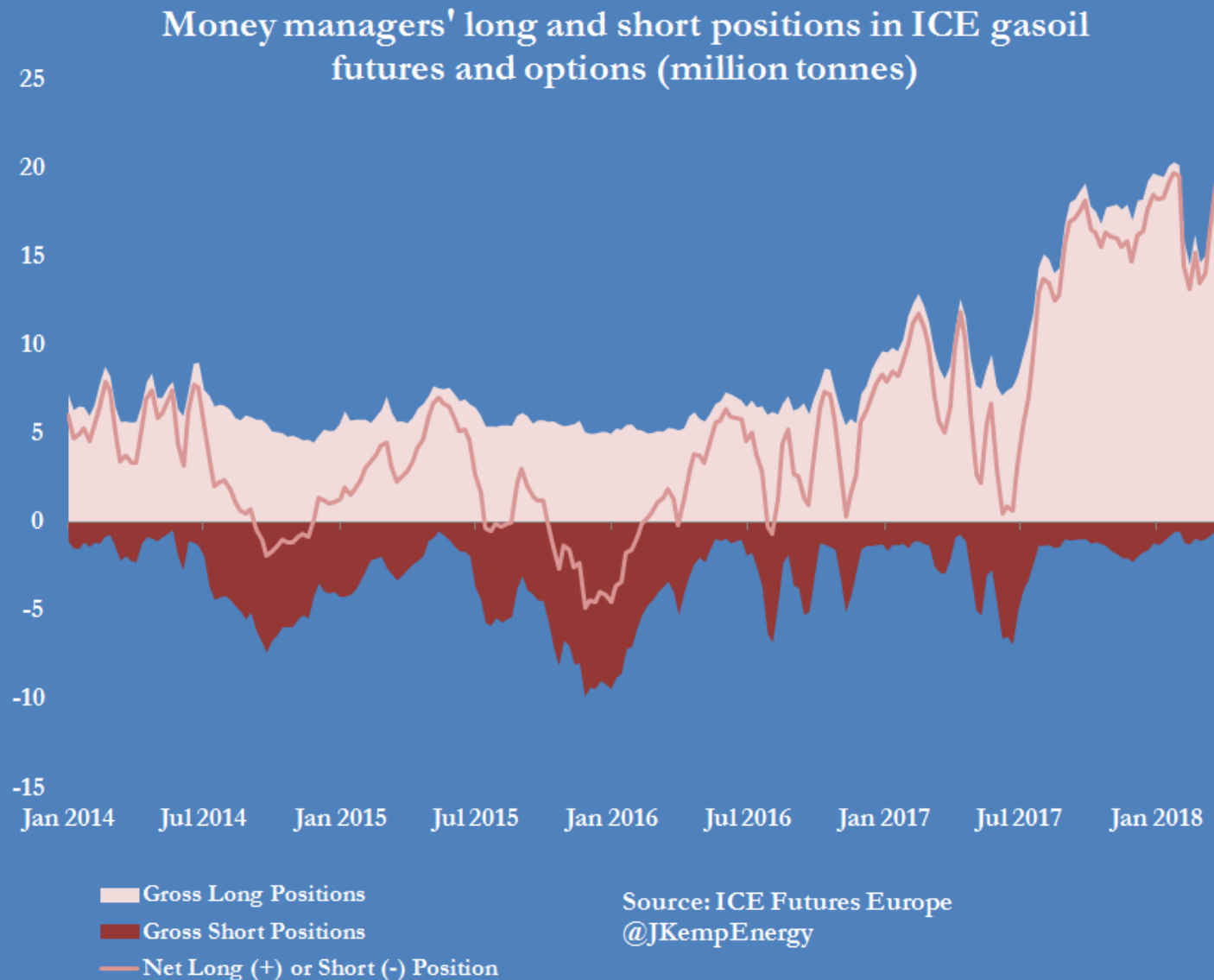
Hedge fund ratio of long to short positions in heating oil rose to 3.34 from 3.16 the prior week but well below recent high of 9.99 on Jan 2

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 raised net long position in ICE gasoil by +2.63 million tonnes to 19.07 million tonnes (longs +2.35mn, shorts -0.28mn)



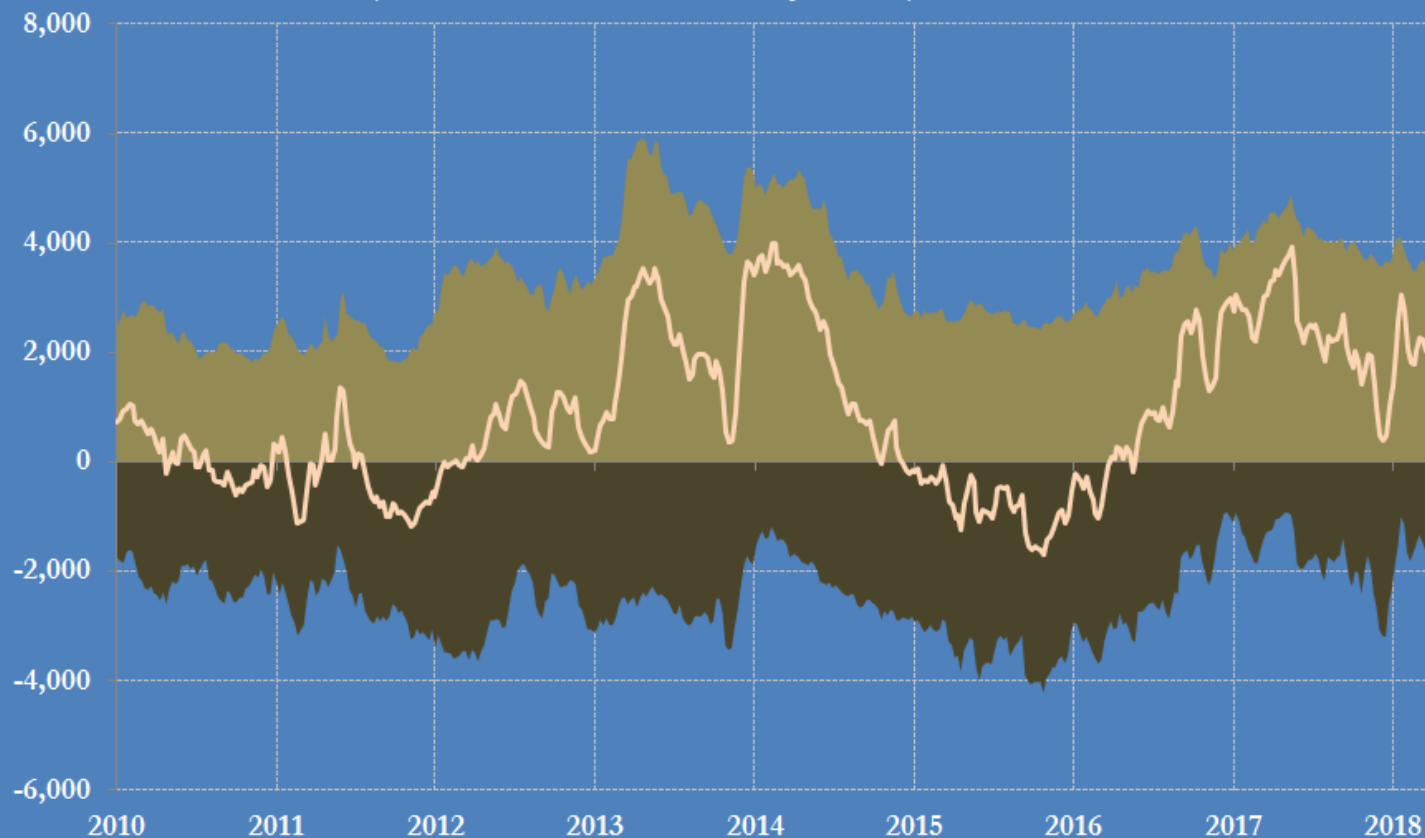
Hedge fund ratio of long to short positions in gasoil surged to record 40.05 from 22.45 the prior week



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -217 bcf to 2,014 bcf (longs -67 bcf, shorts +150 bcf)

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

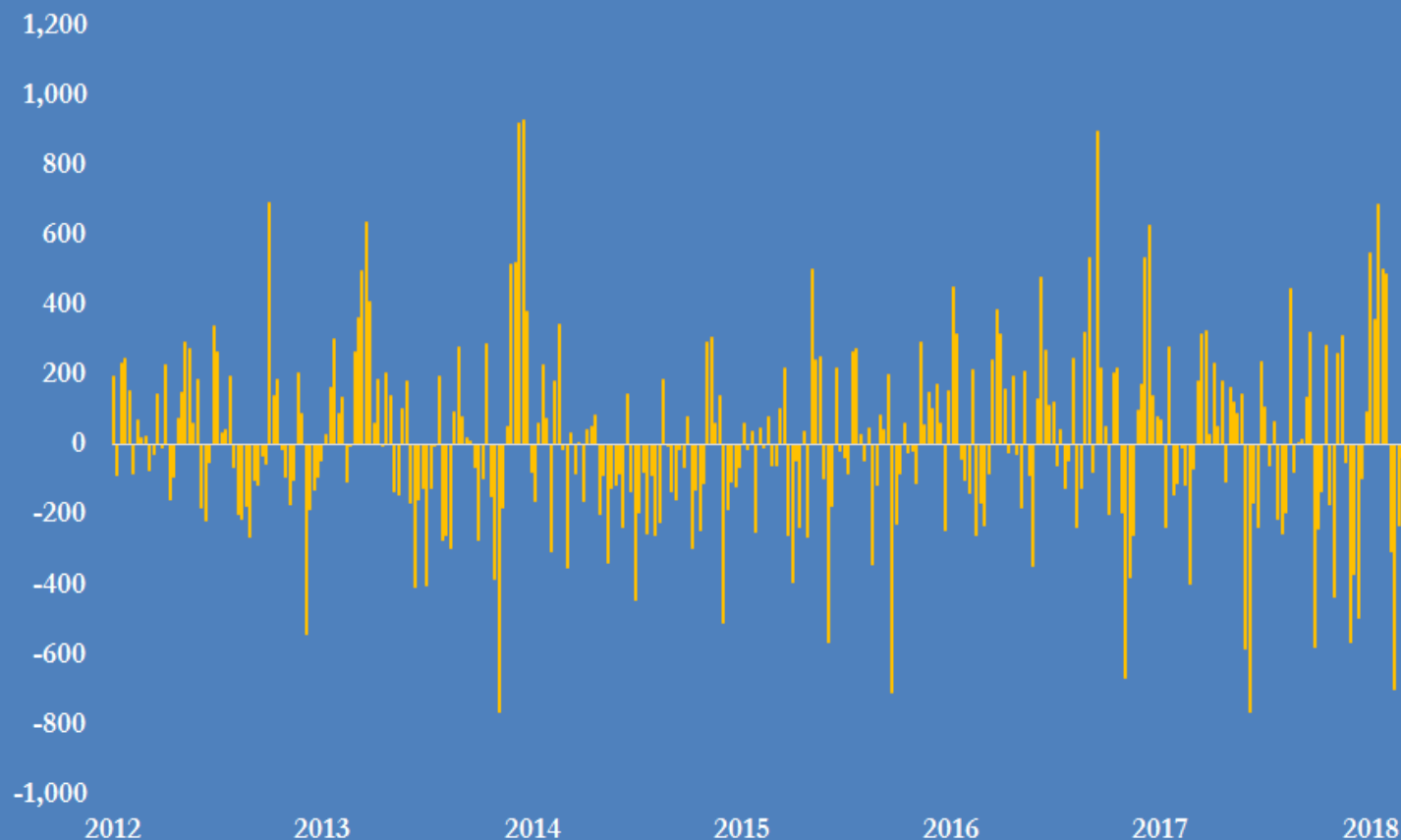


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds have cut net long position in U.S. natural gas by -263 bcf over two 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 2.24 from 2.51 the prior week but above recent low of 2.00 on Feb 20

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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