

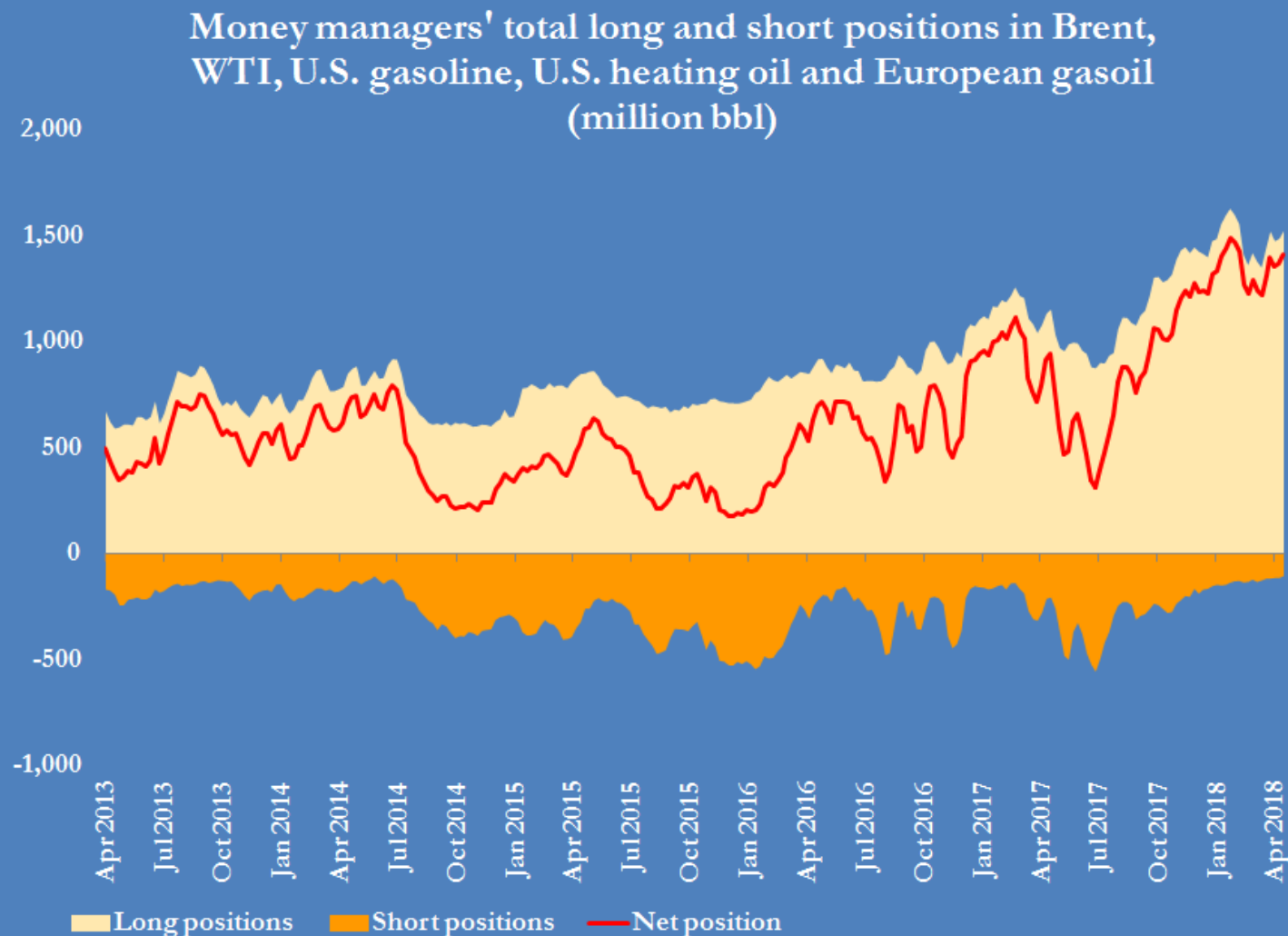
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 17 Apr 2018

Hedge funds raised net long position in petroleum complex by +45 million bbl to 1,411 million bbl (longs +36mn, shorts -9mn)

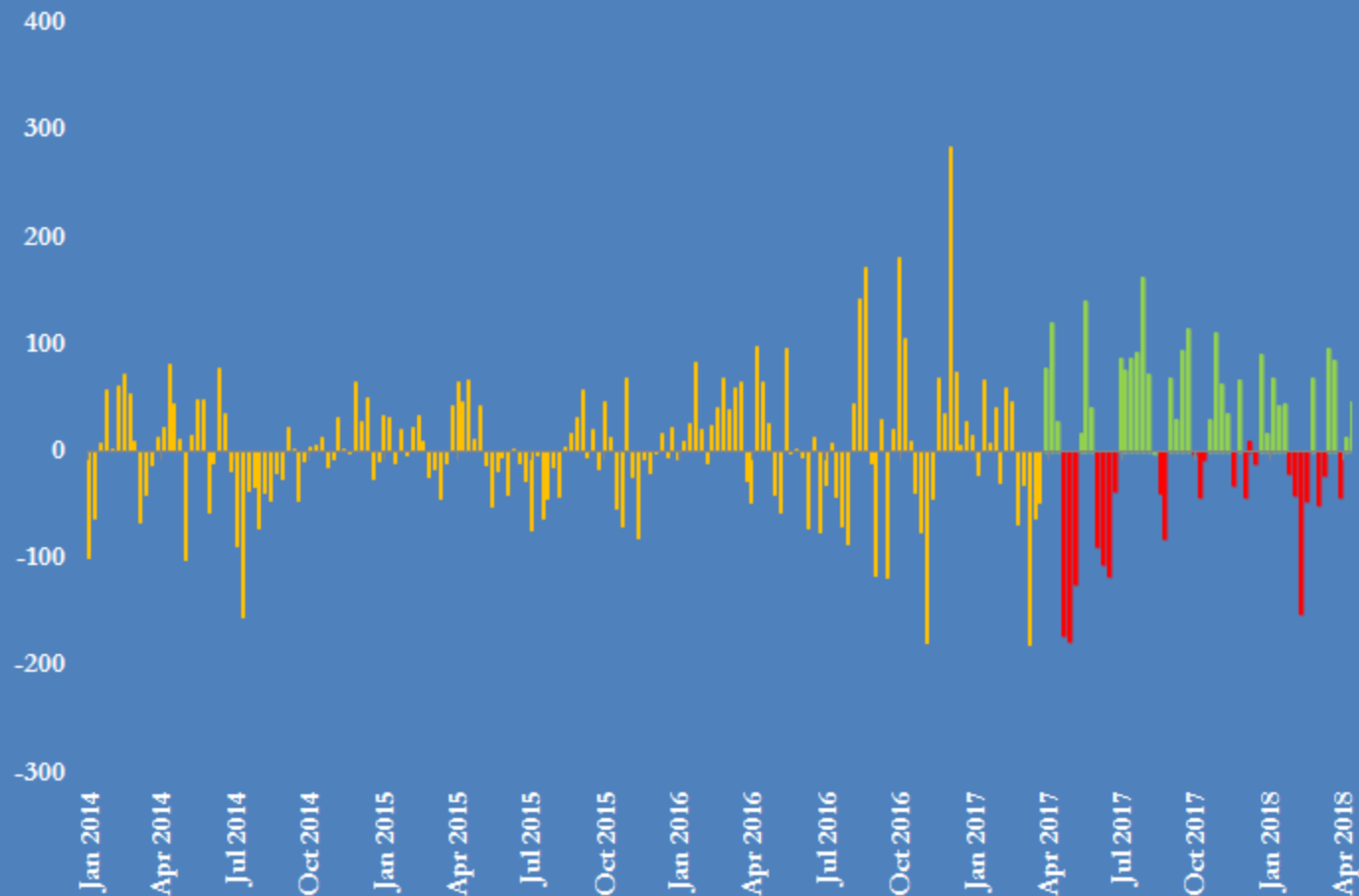


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds have raised combined net long position in petroleum by combined +57 million bbl in two most recent weeks

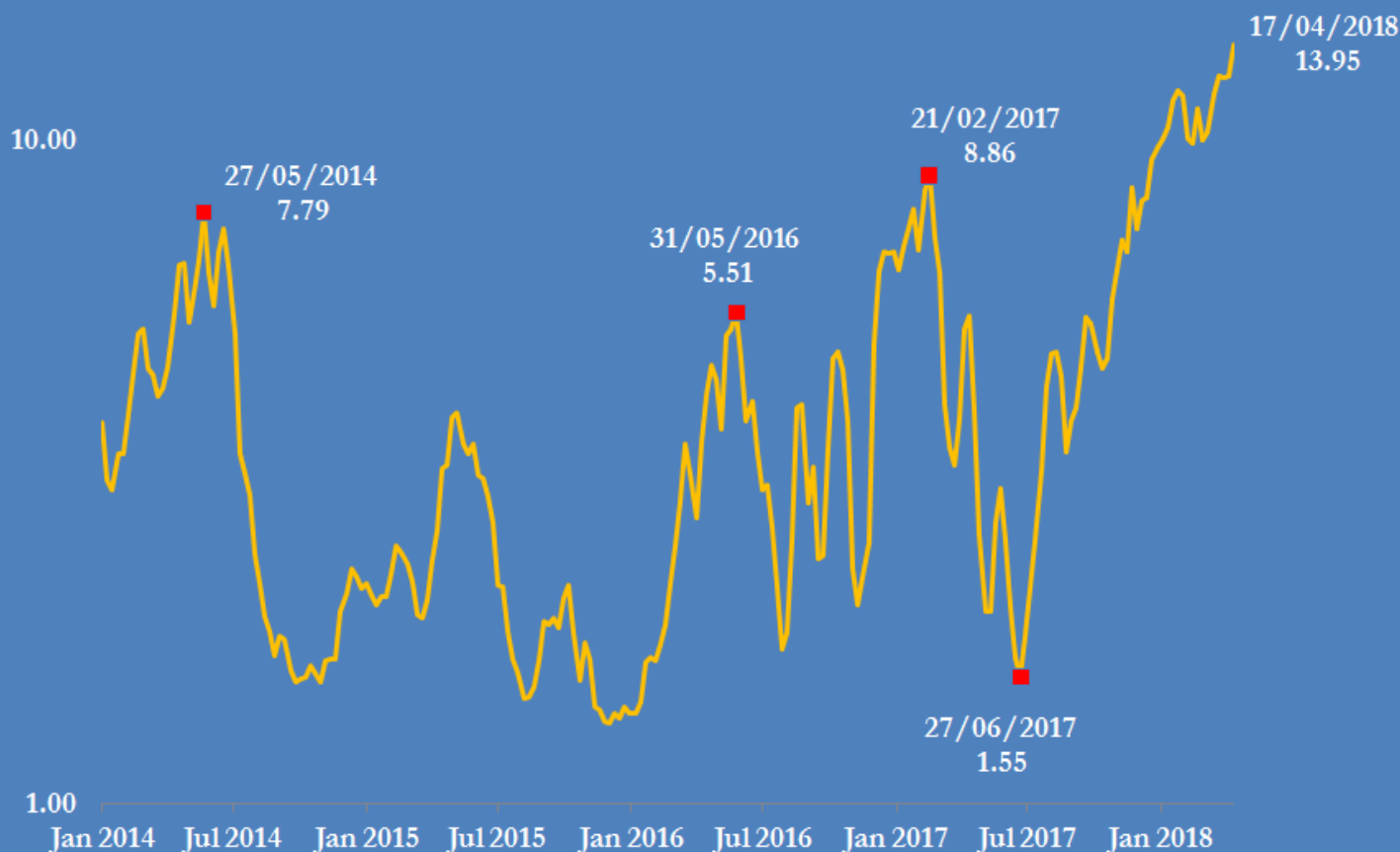
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

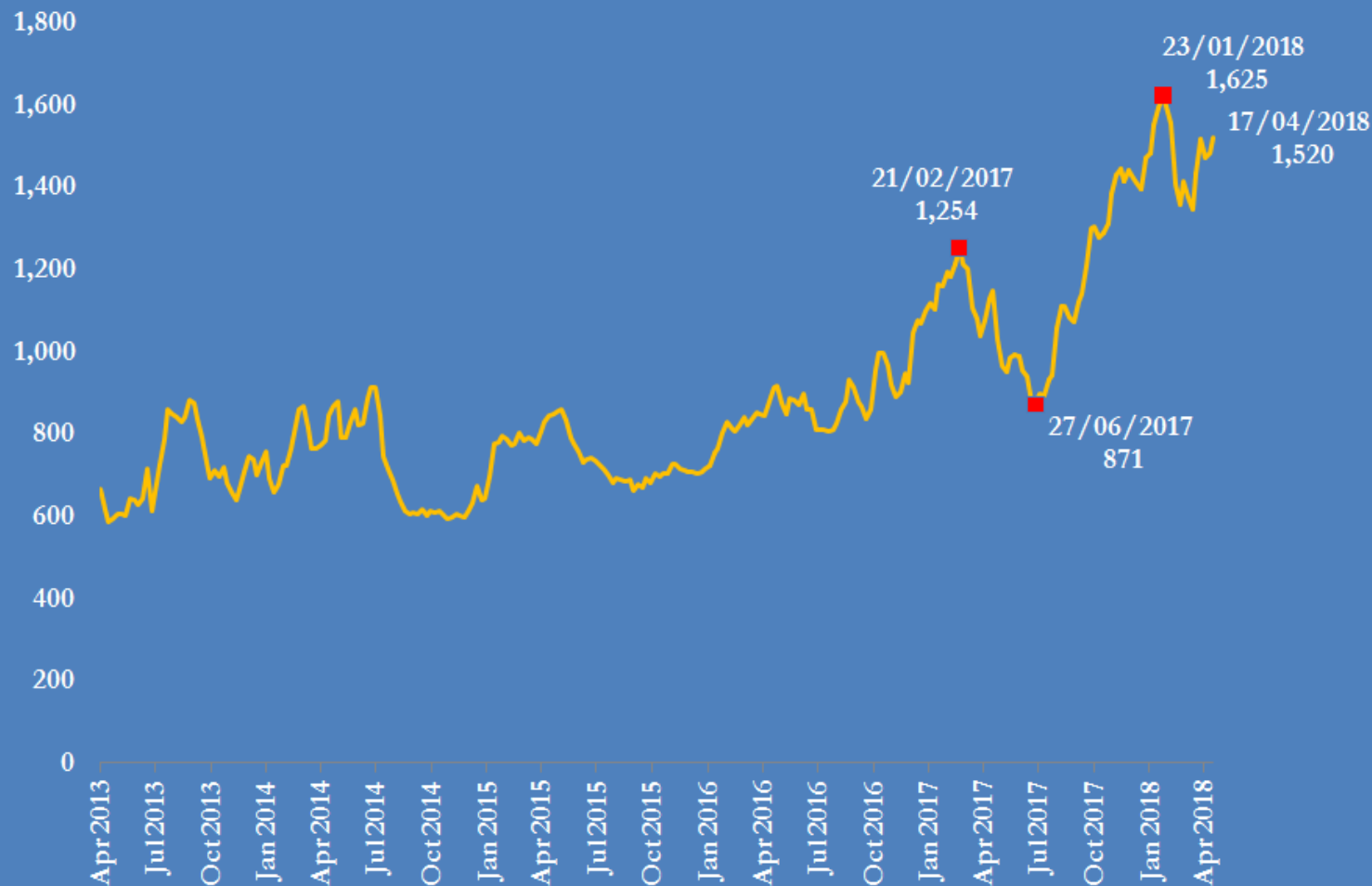
Hedge fund ratio of long to short positions in petroleum rose to a record 13.95 from 12.54 the prior week

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 +36 million bbl to 1,520 million bbl

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

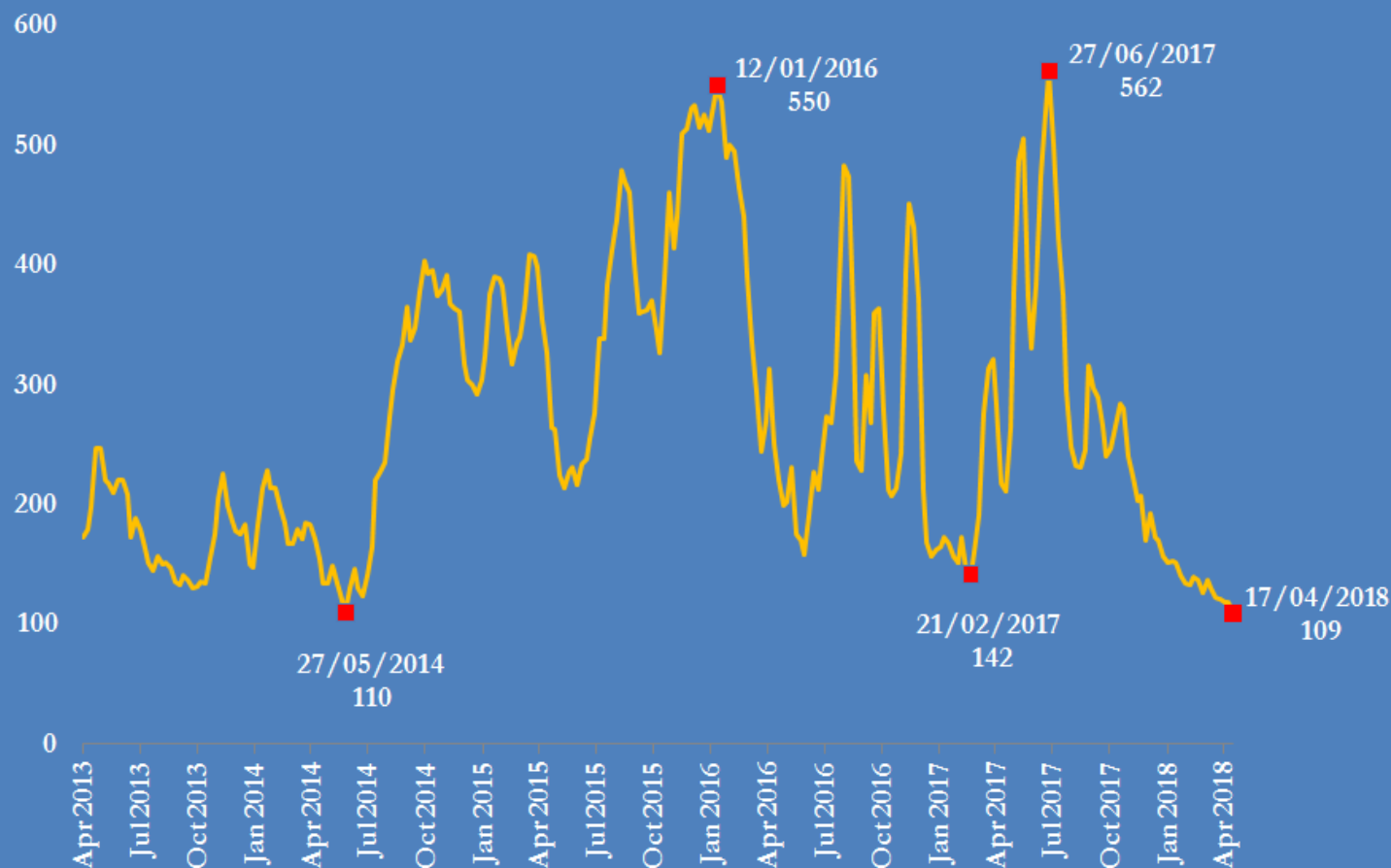


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds cut short positions in petroleum complex by -9 million bbl to just 109 million bbl, the lowest level for at least five years

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

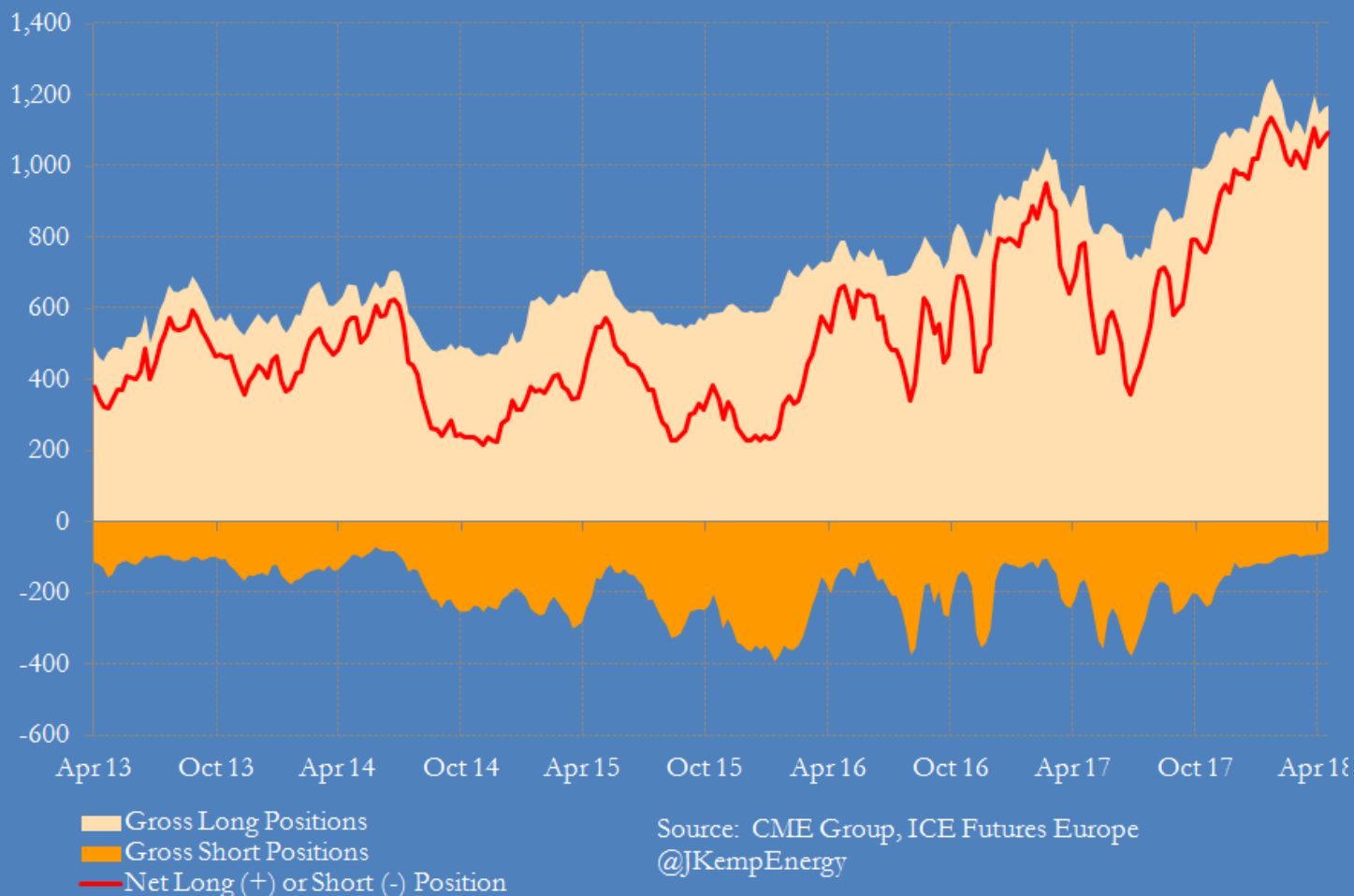


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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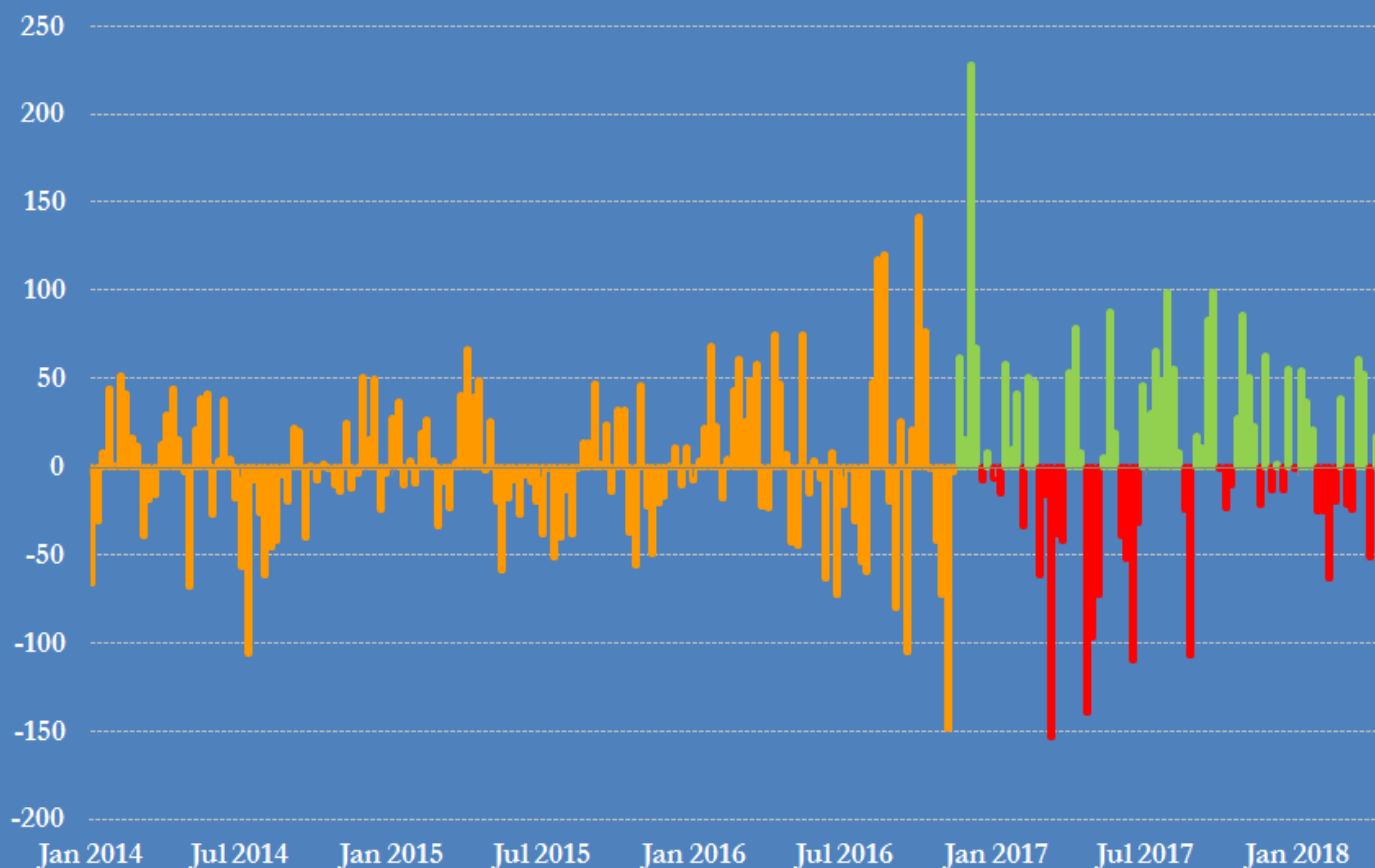
Hedge funds raised combined net long position in Brent+WTI by +19 million bbl to 1,093 million (longs +9mn, shorts -10mn)

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)



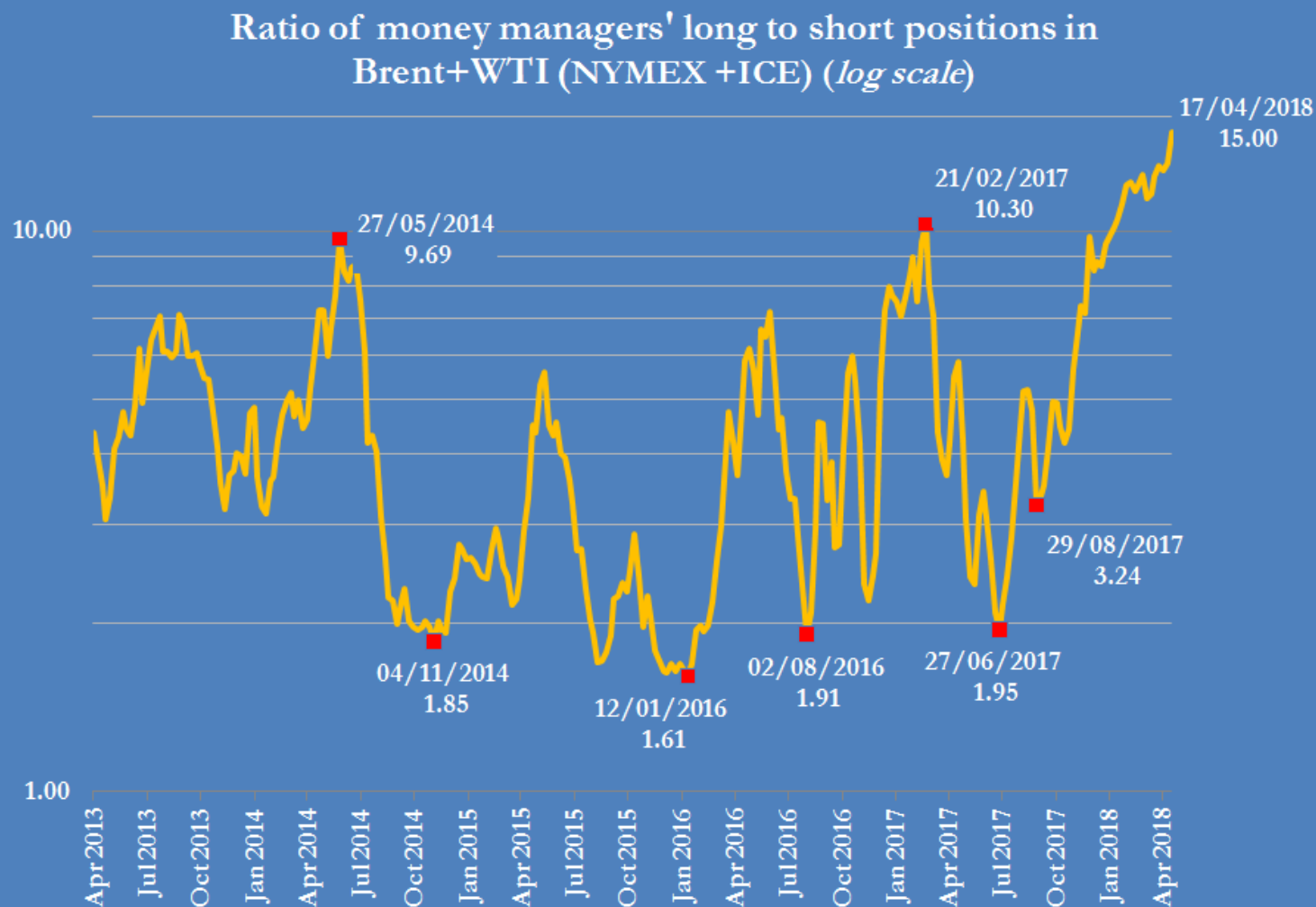
Hedge funds have raised Brent+WTI net long position by +36 million bbl in last two weeks

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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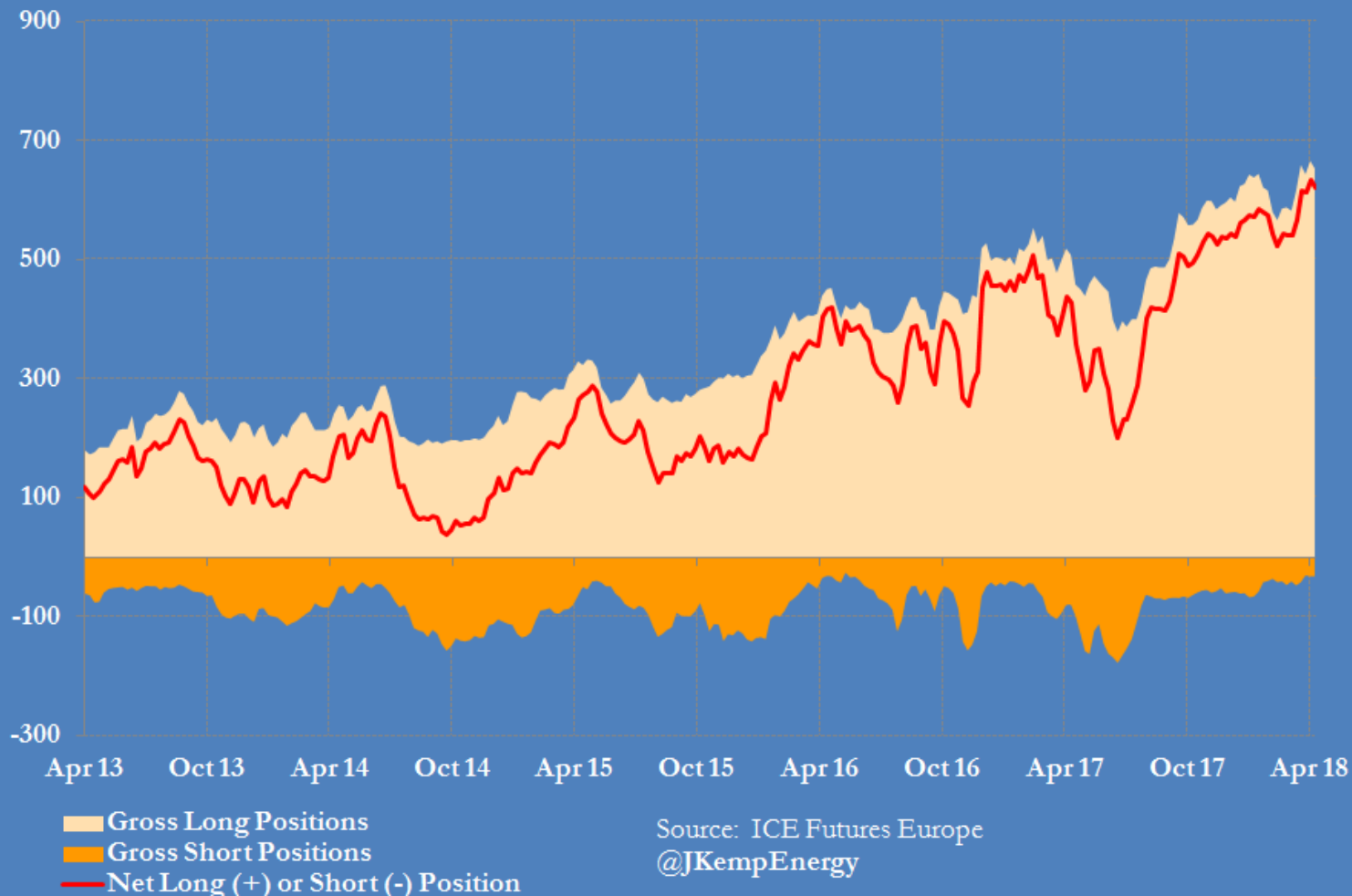
Hedge funds' ratio of long to short positions in Brent+WTI rose to a record 15.00 from 13.20 the prior week



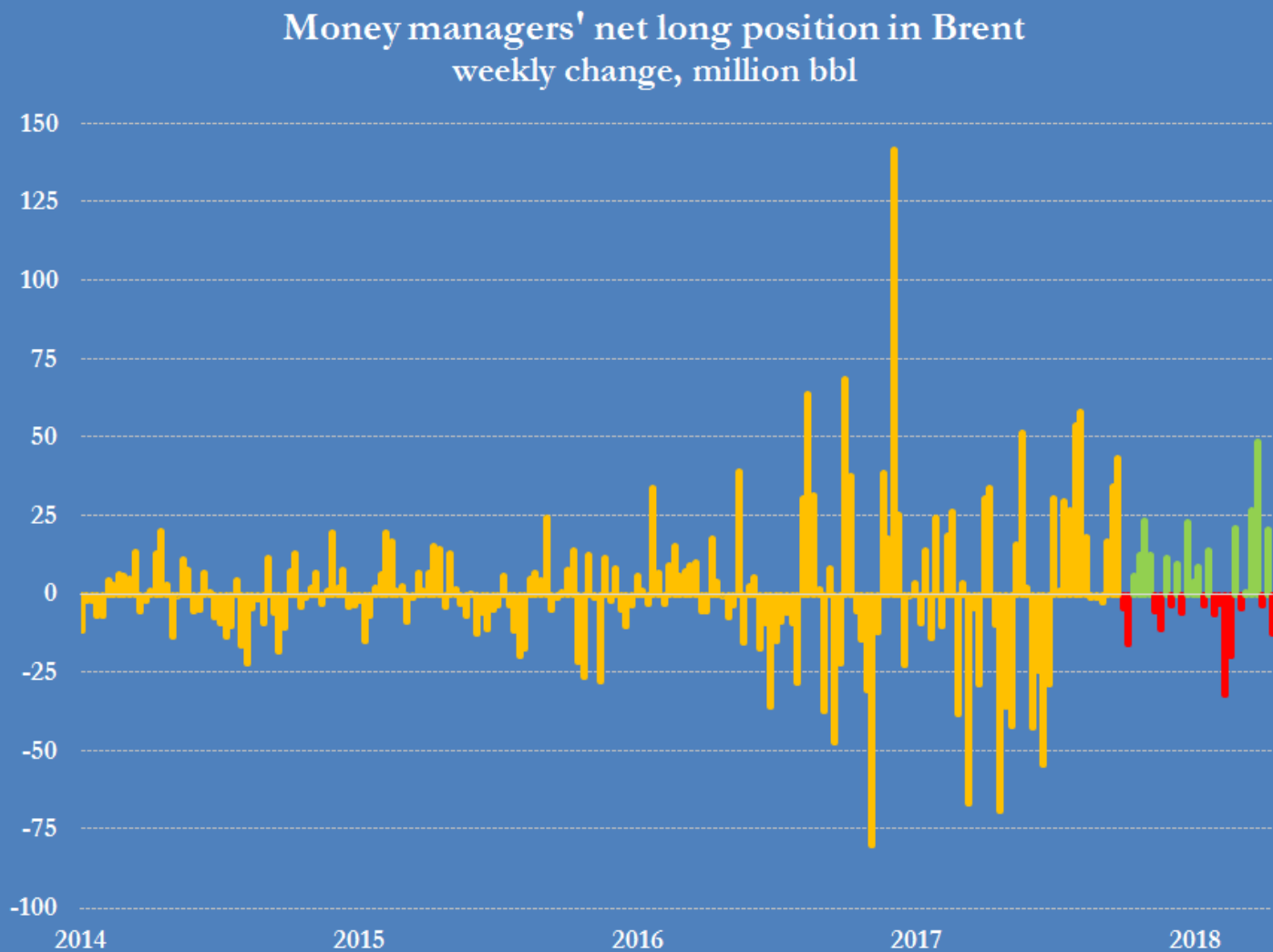
Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds cut net long position in ICE Brent by -13 million bbl to 620 million bbl from record 632mn prior week (longs -13mn, shorts unch)

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

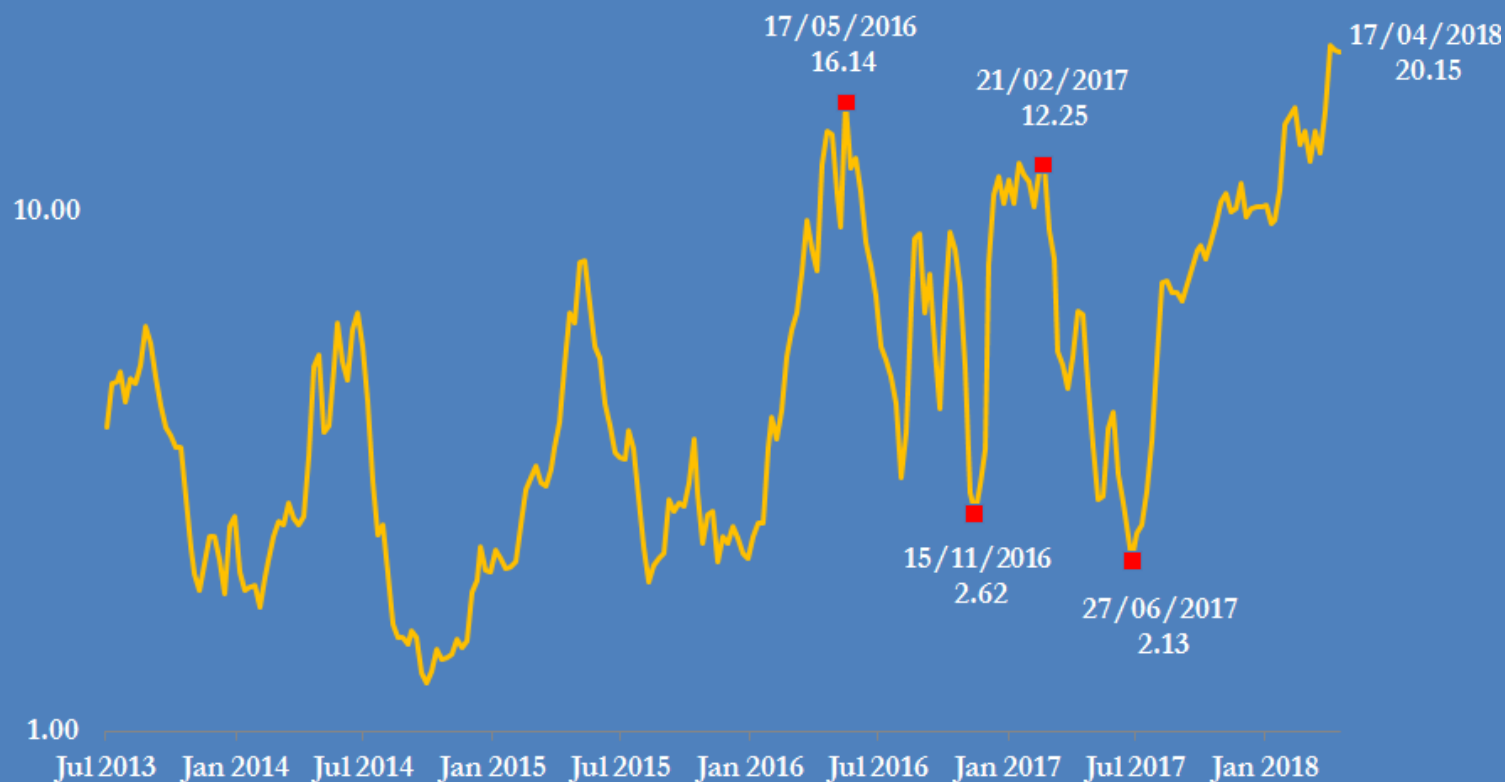


Hedge funds cut net long position in ICE Brent by -13 million bbl after raising it by +21 million bbl the prior week



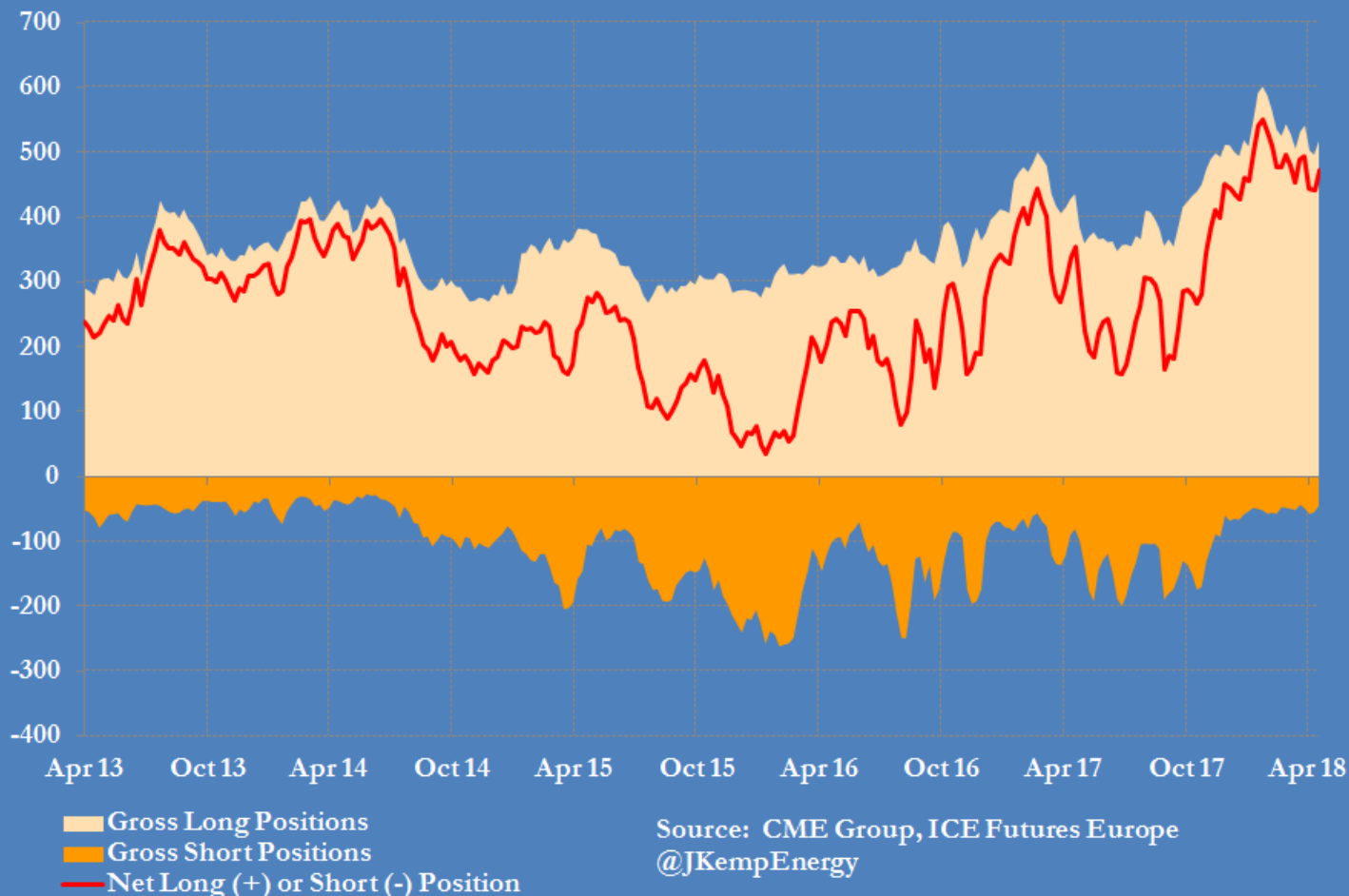
Hedge fund ratio of long to short positions in Brent edged down to 20.15 from 20.36 the prior week and a record 20.83 on Apr 3

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



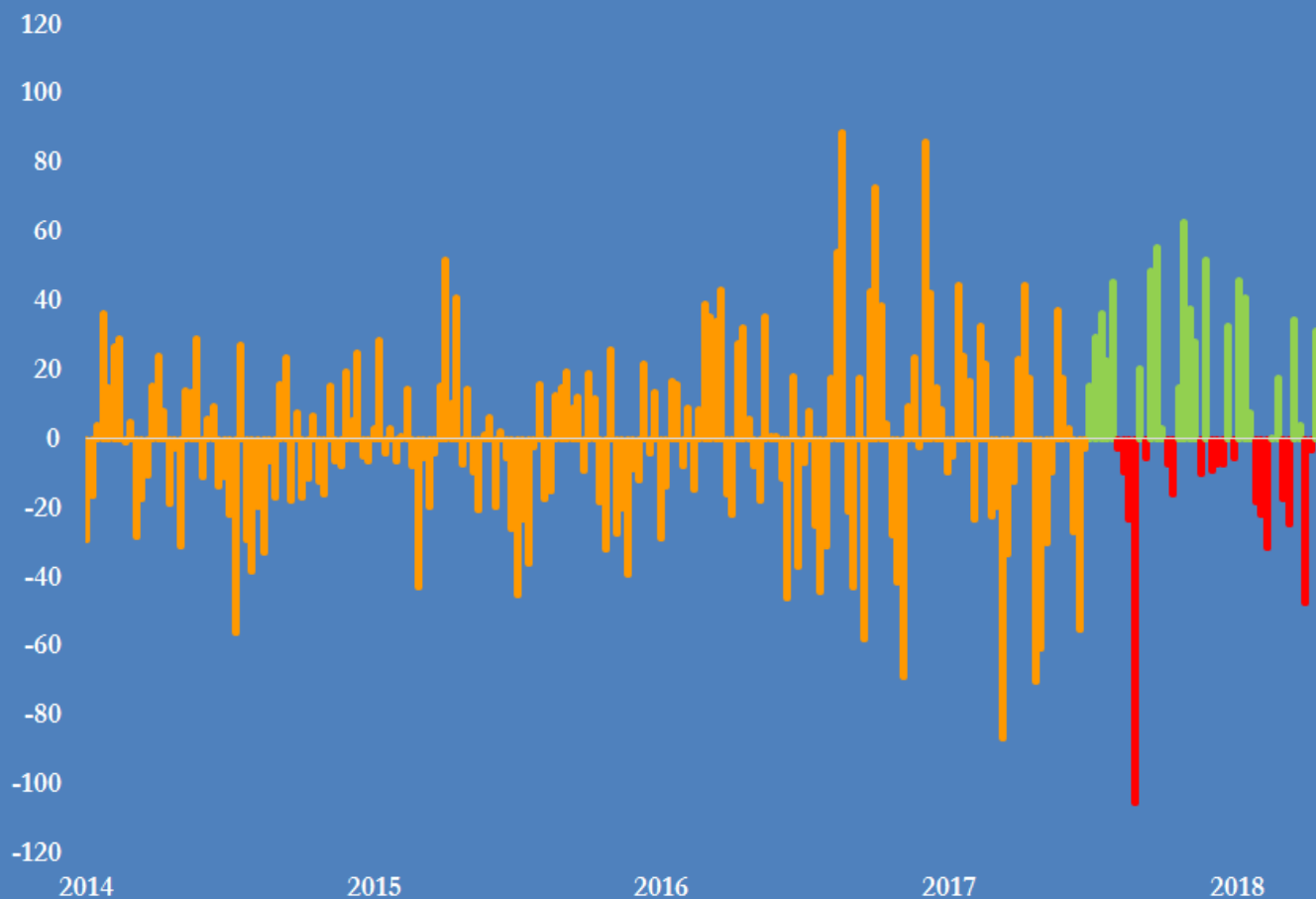
Hedge funds raised net long position in NYMEX+ICE WTI by +31 million bbl to 473 million (longs +22mn, shorts -10mn)

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



Hedge funds raised net long position in NYMEX+ICE WTI by +31 million after reducing it by -51 million bbl over two prior weeks

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

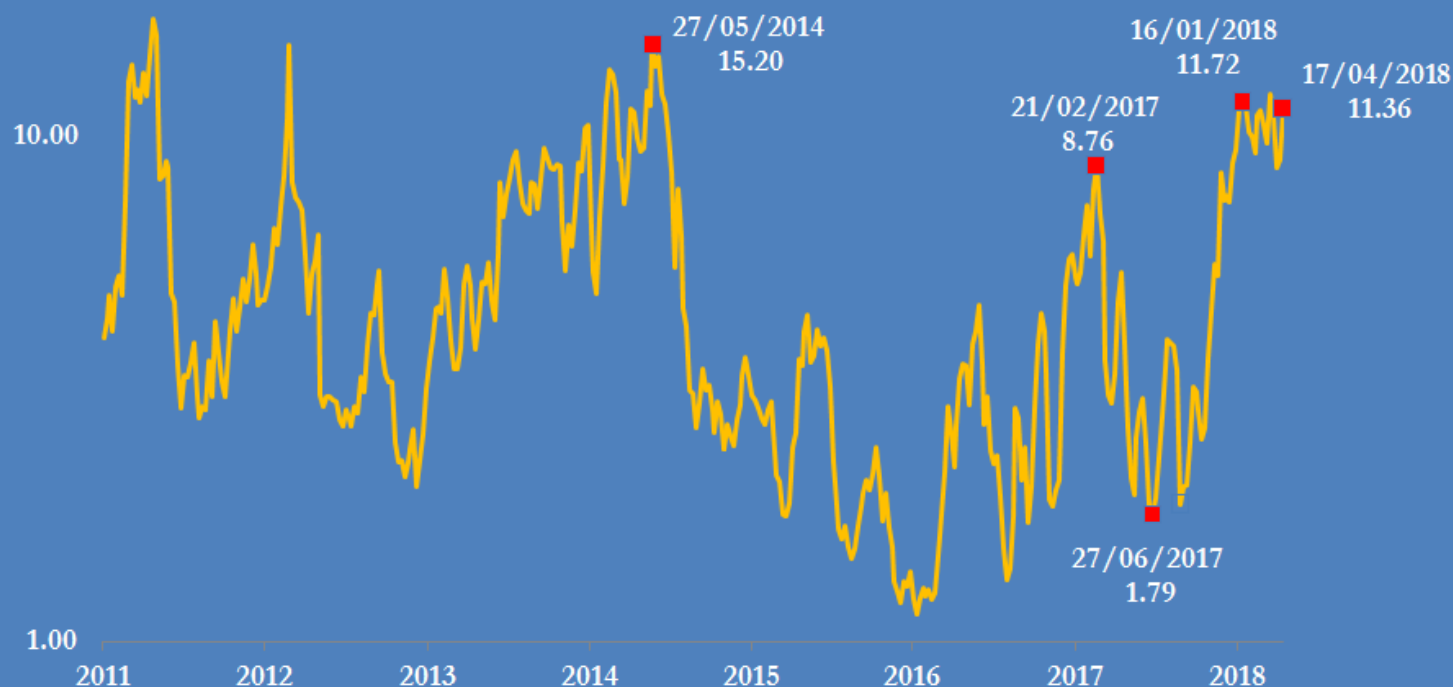


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYM+ICE WTI climbed to 11.36 from 8.98 the prior week

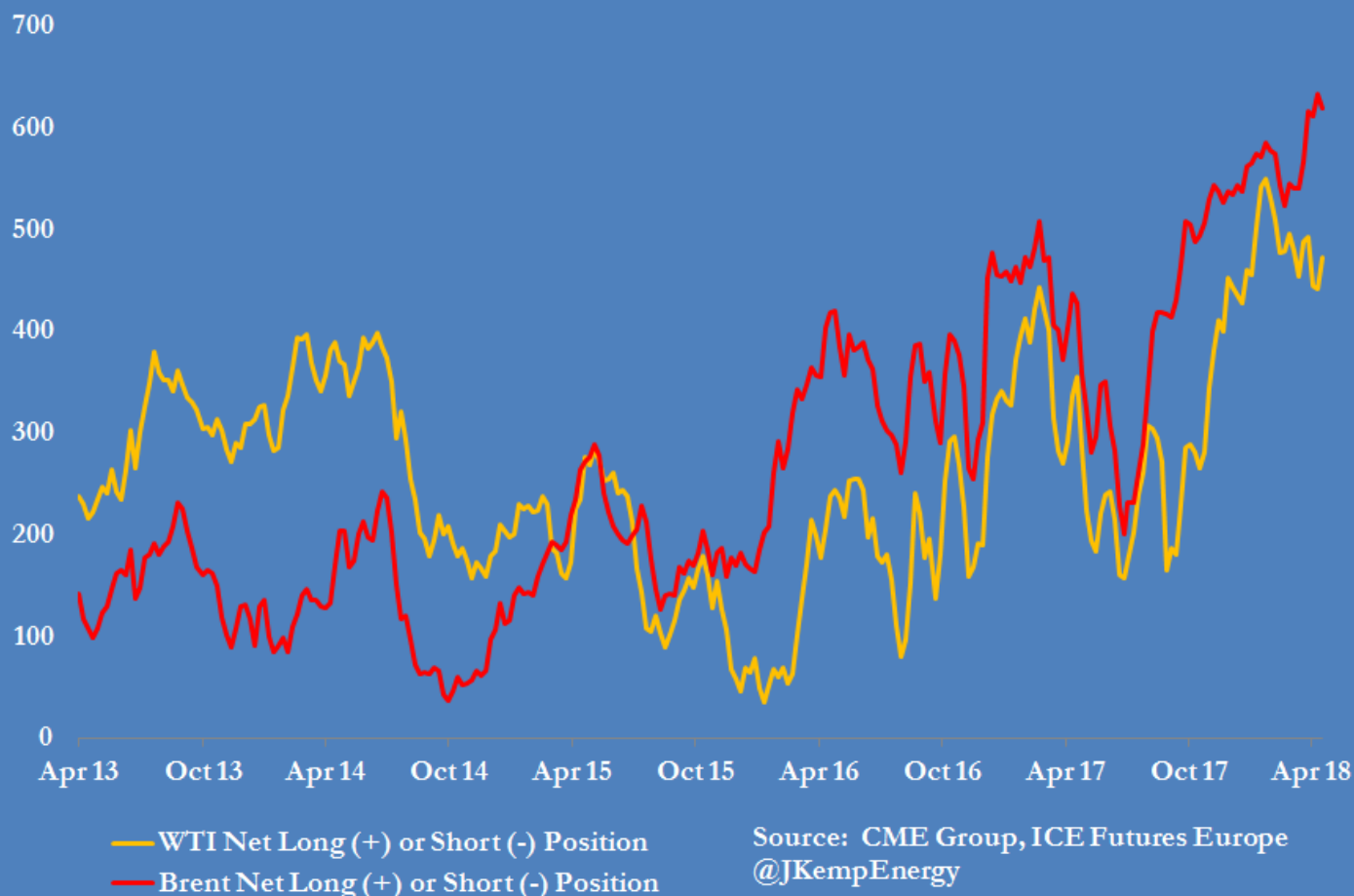
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



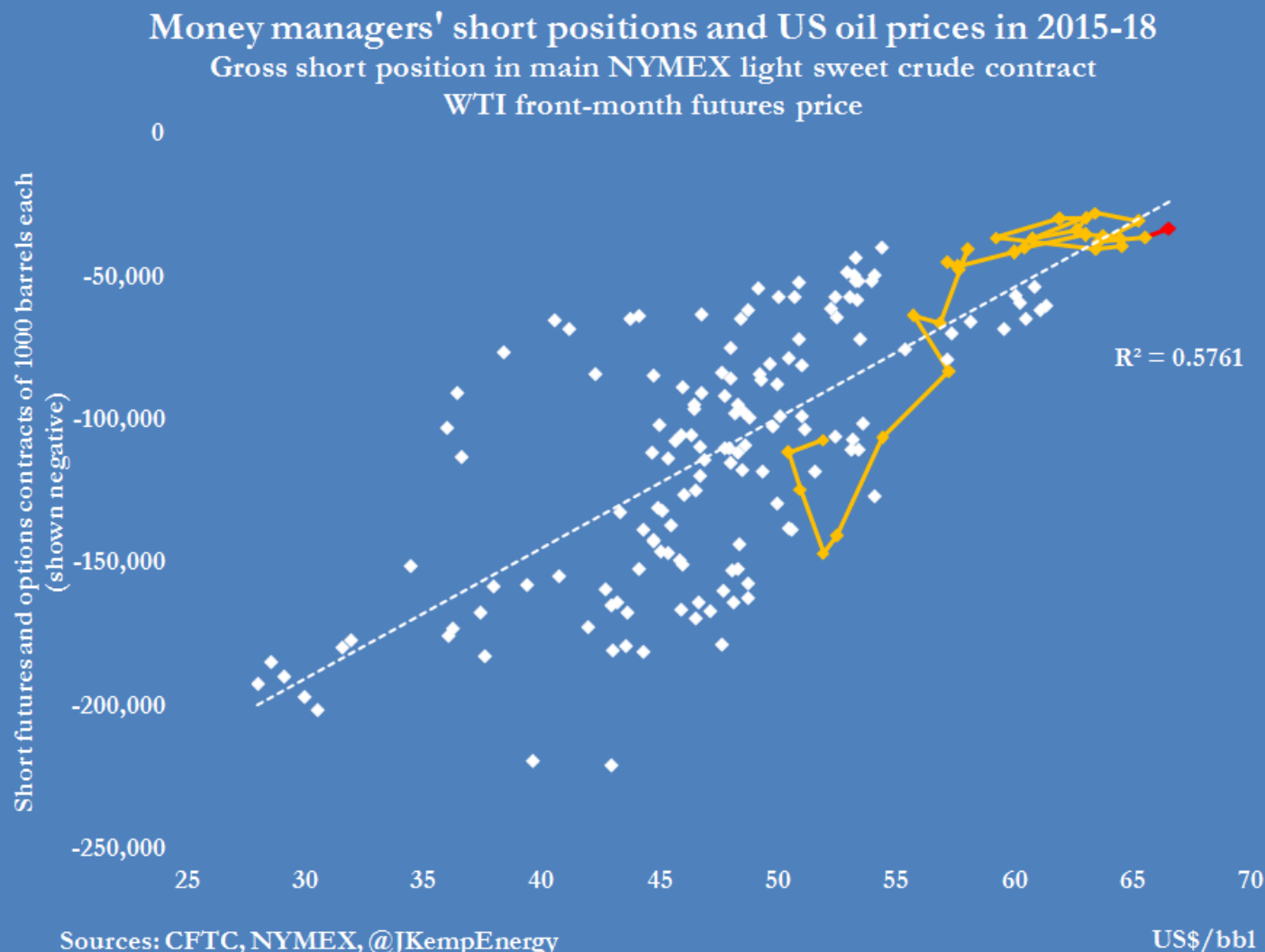
Source: US Commodity Futures Trading Commission
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Hedge funds rotate some positions away from Brent and towards WTI narrowing the previous gap, perhaps in search of better value

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

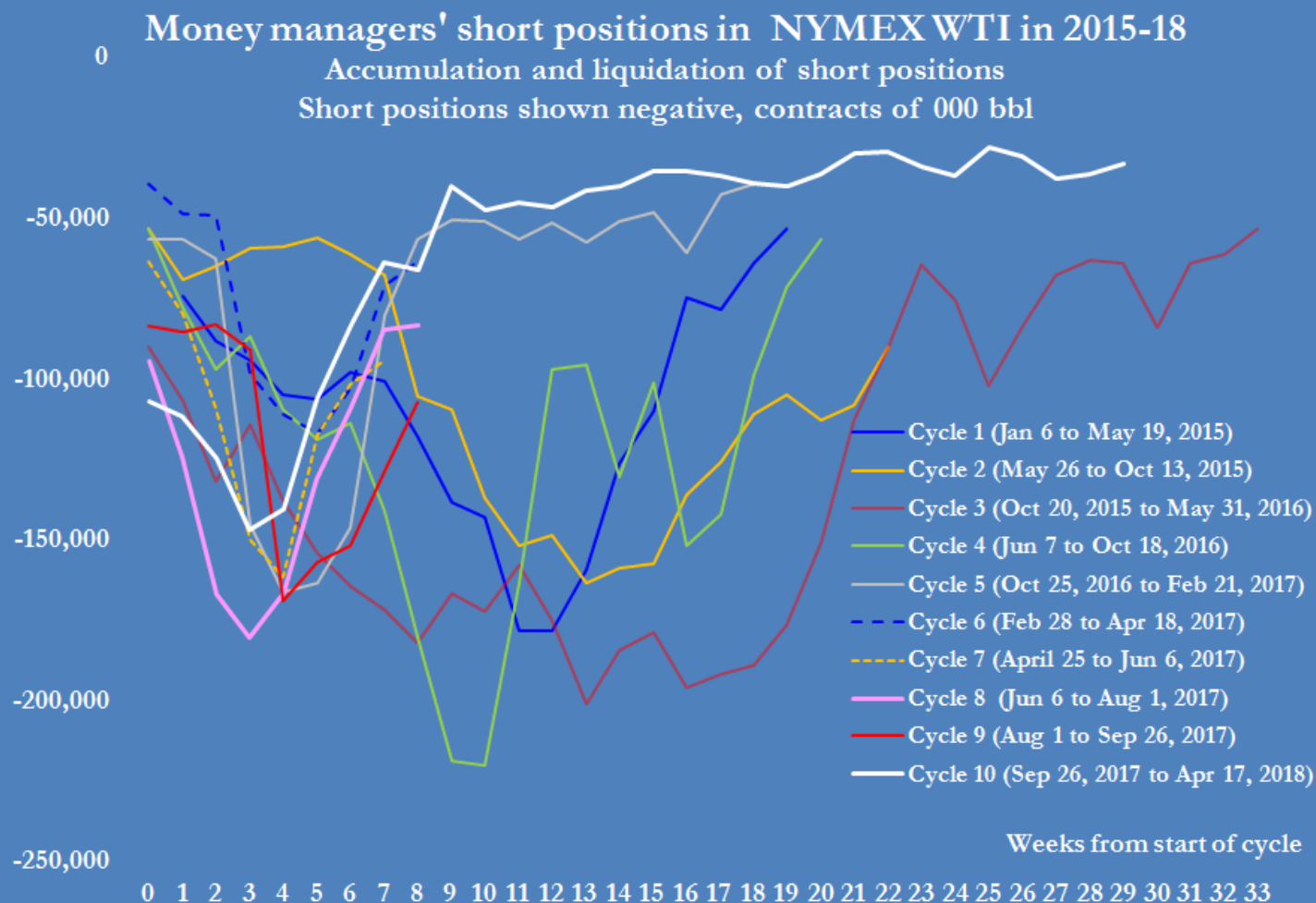


Hedge funds cut short positions in NYMEX WTI by -3 million bbl to 33 million bbl



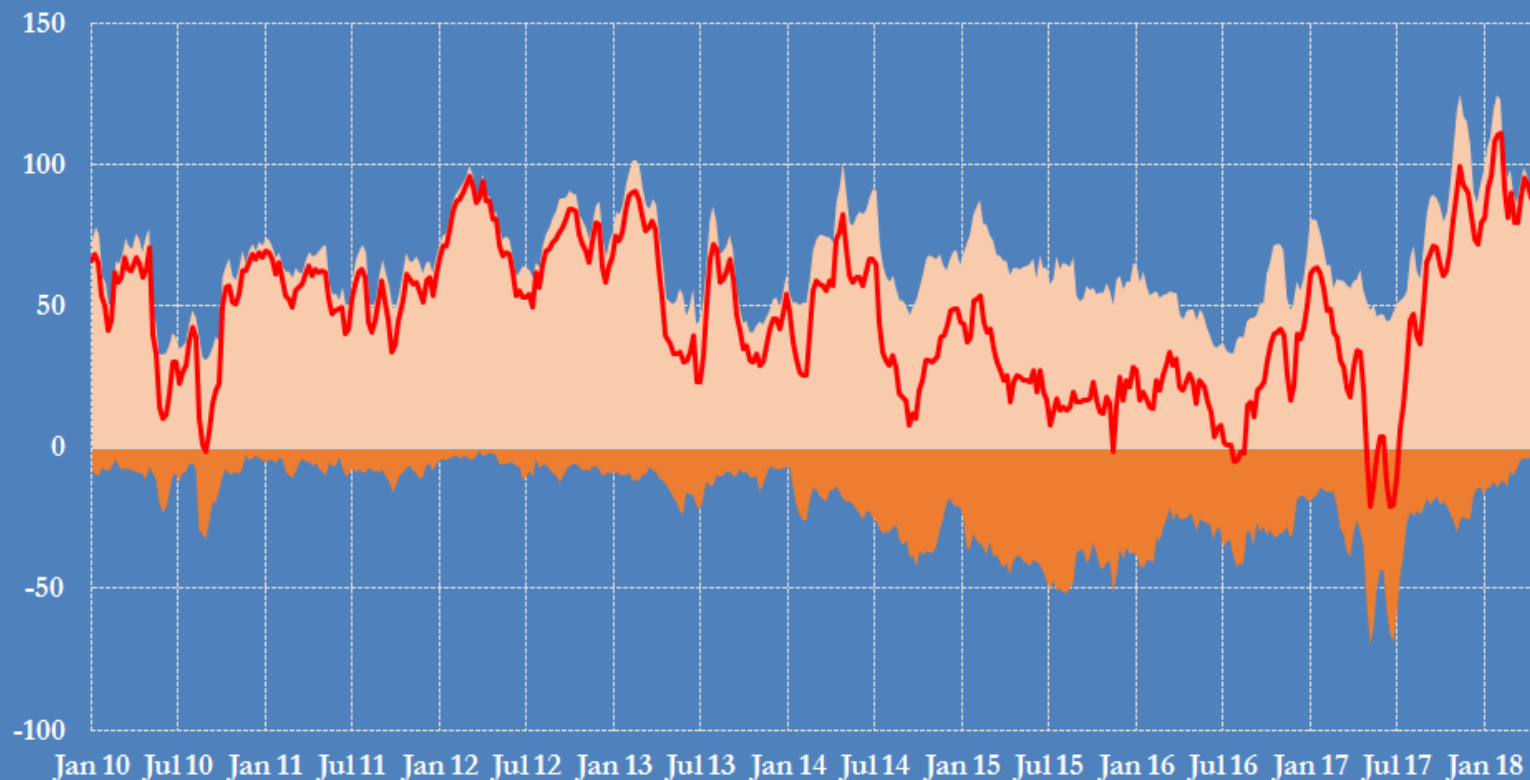
Sources: CFTC, NYMEX, @JKempEnergy
Current value highlighted in red, prior value in orange

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



Hedge funds raised net long position in NYMEX gasoline by +9 million bbl to 98 million bbl (longs +10mn, shorts +1mn)

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

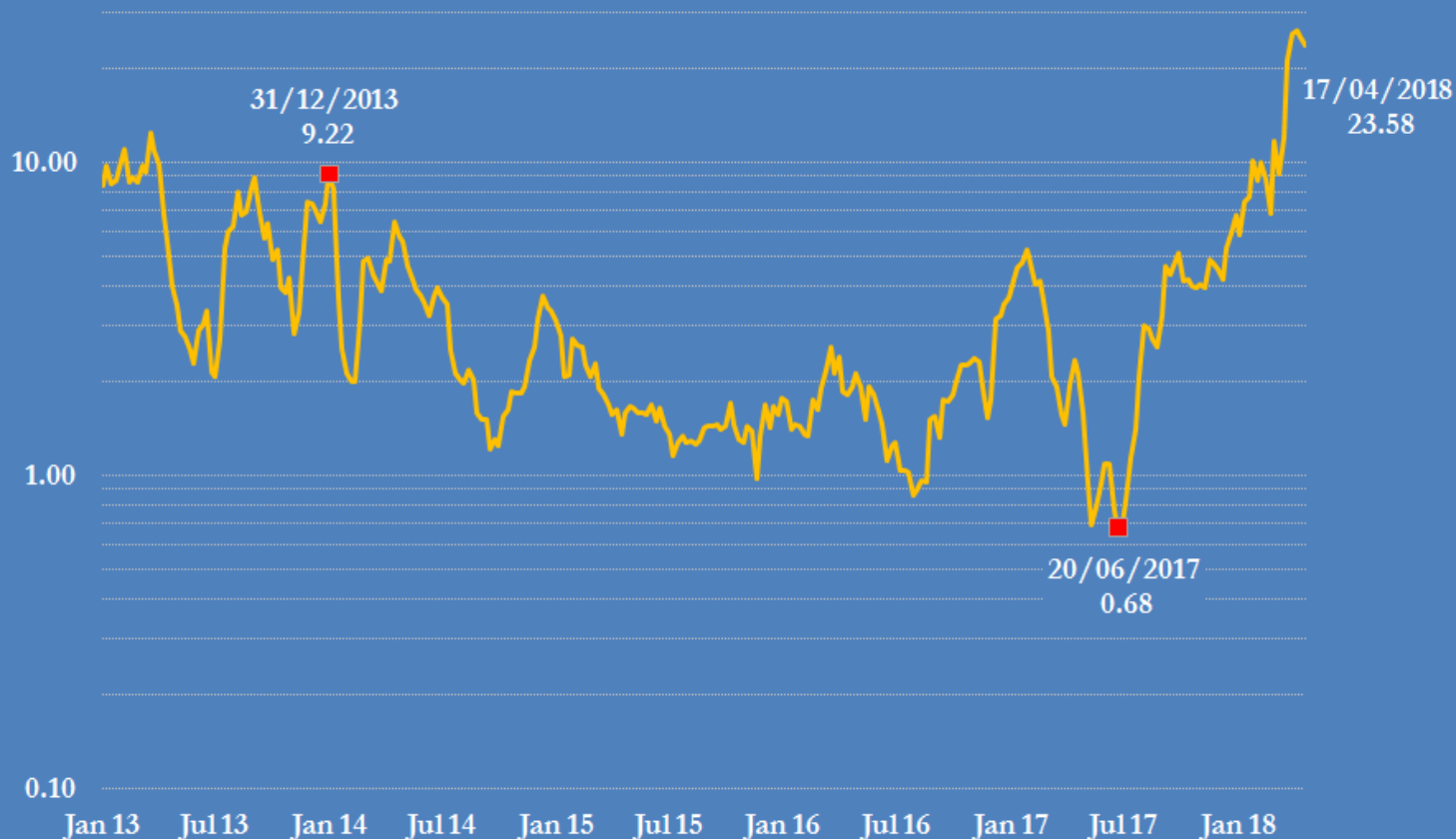


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in gasoline edged down to 23.58 from 25.31 the prior week and recent high of 26.35 on Apr 3

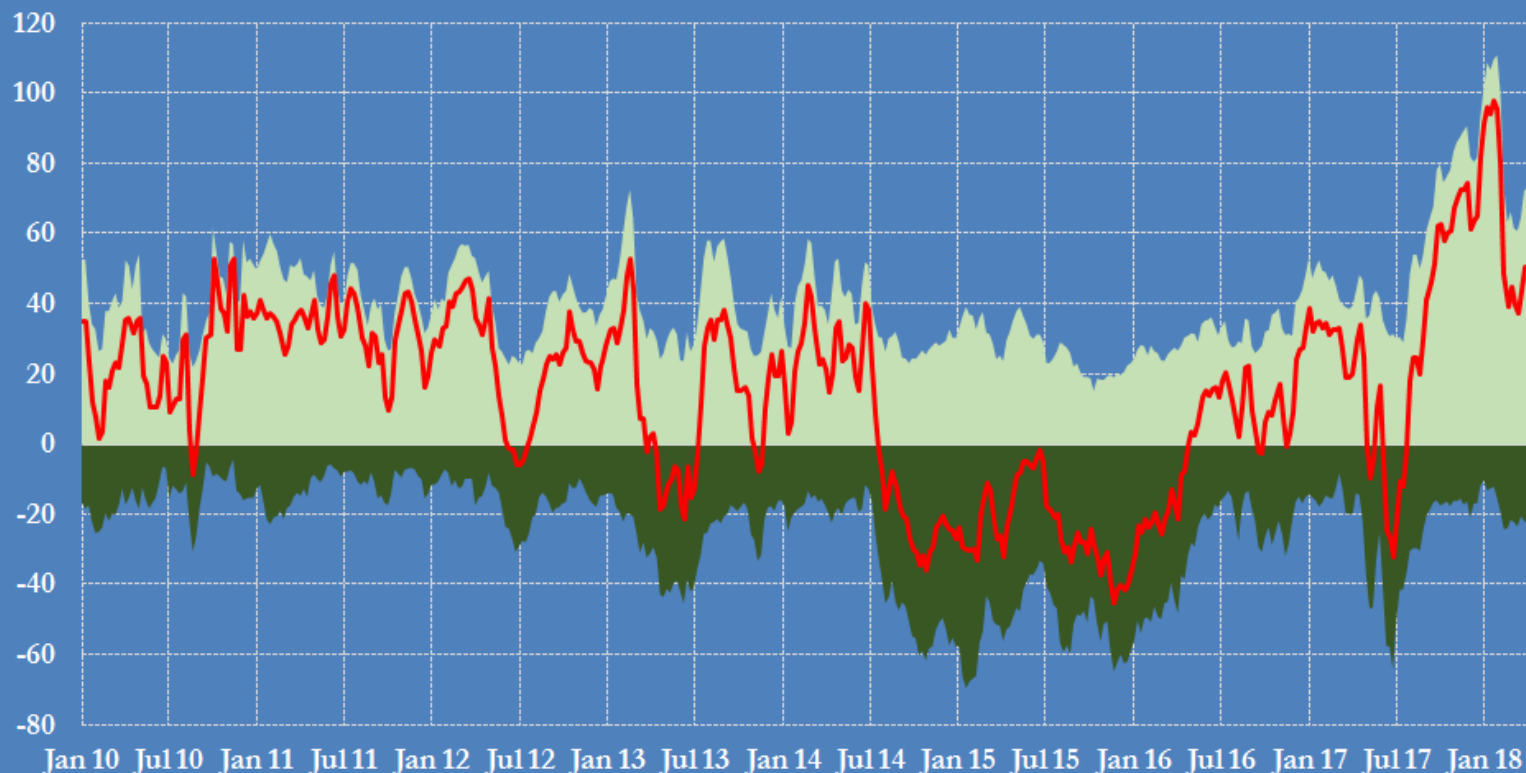
Ratio of money managers' long to short positions in New York gasoline futures and options (*log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +12 million bbl to 62 million bbl (longs +12mn, shorts unch)

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

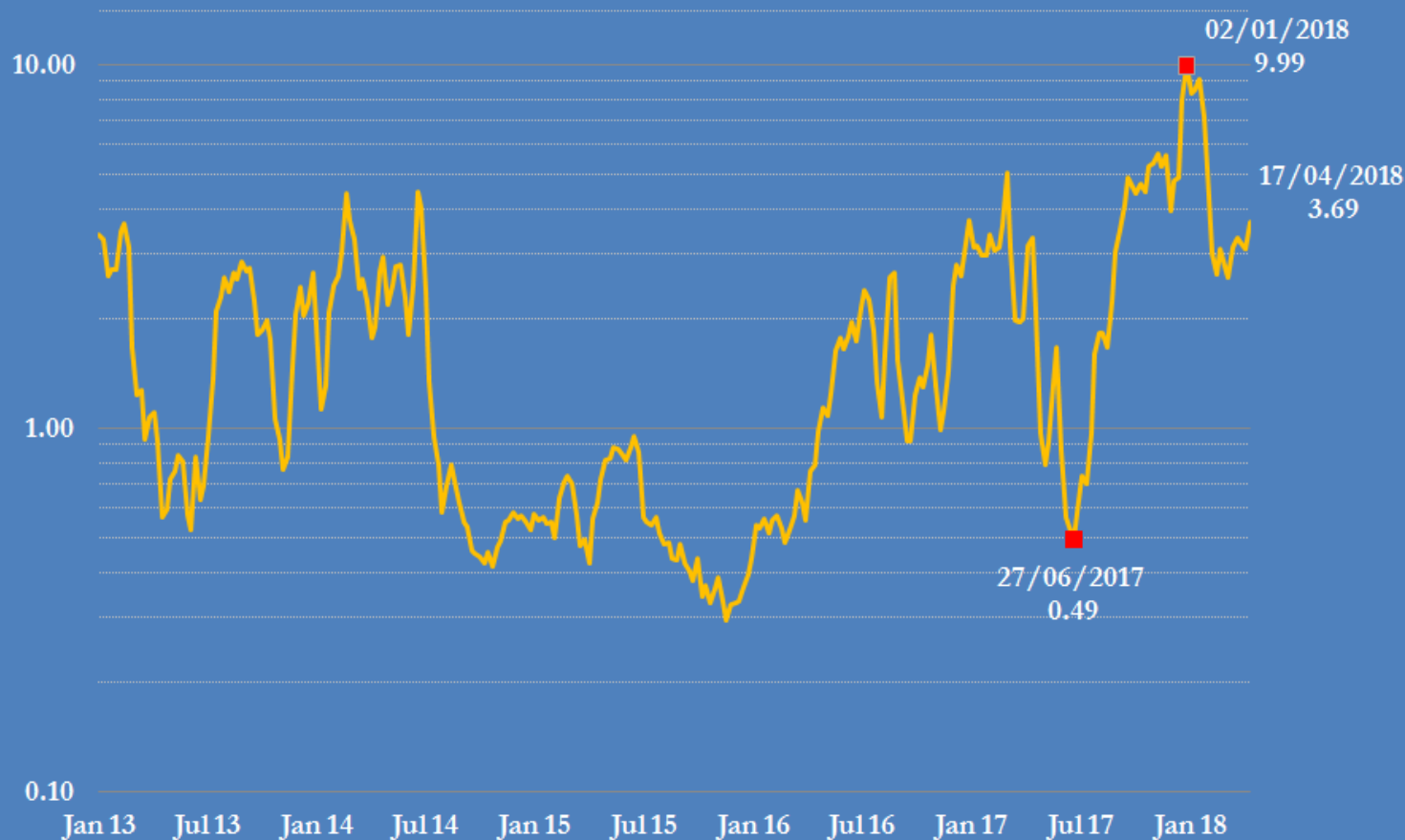


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil rose to 3.69 from 3.12 the prior week but still far below recent high of 9.99 on Jan 2

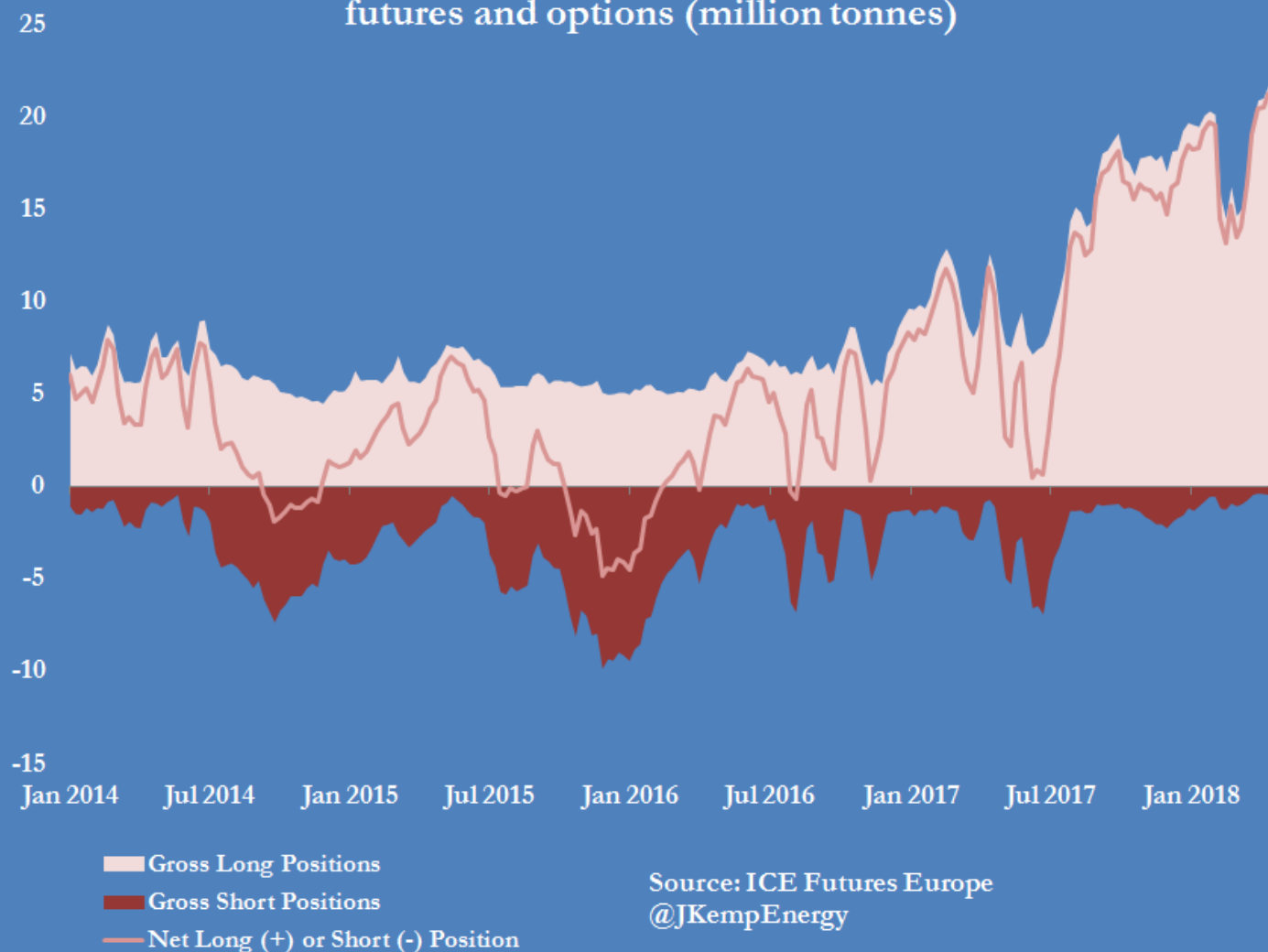
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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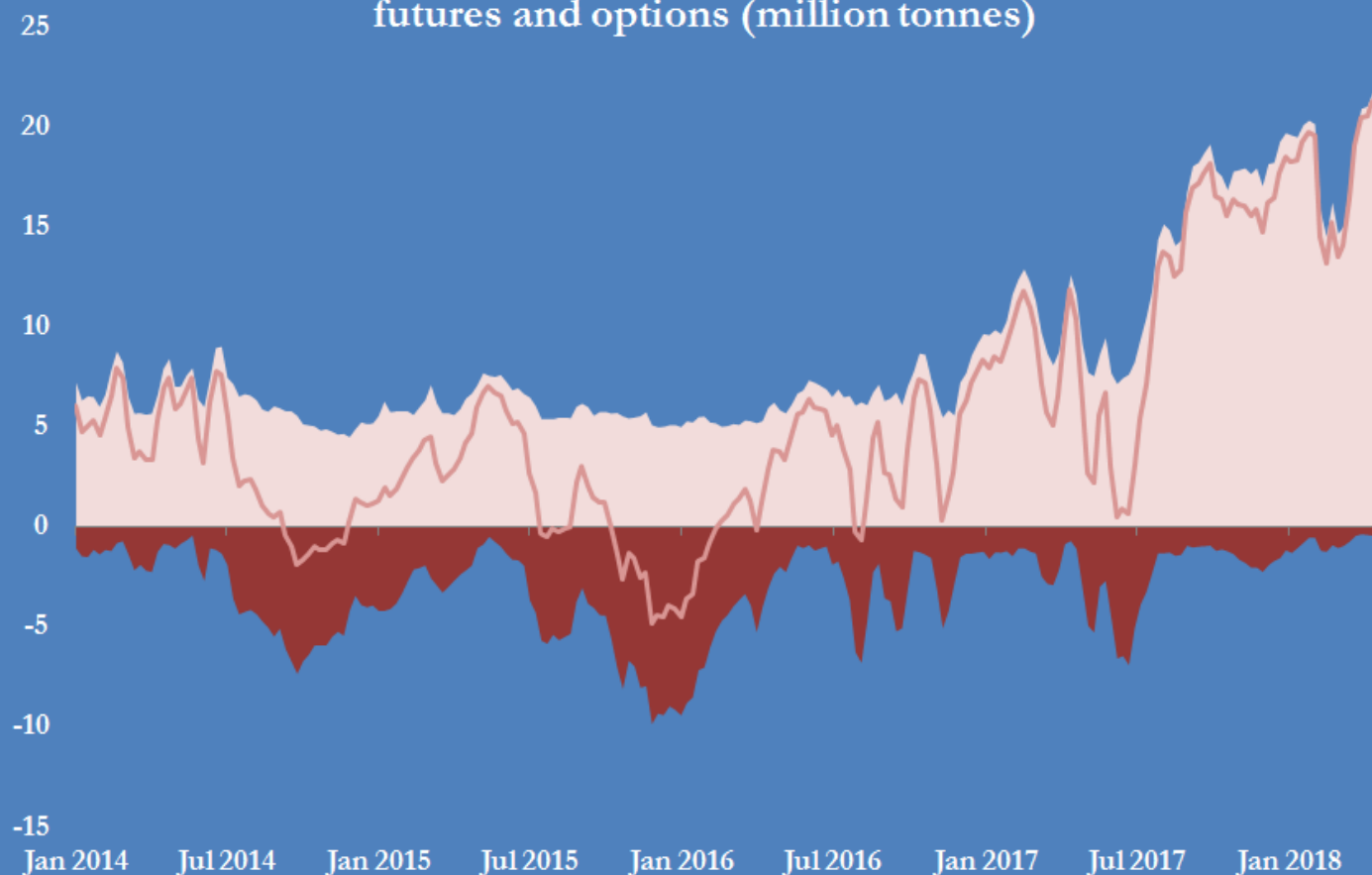
Hedge funds raised net long position in ICE gasoil by +0.68 million tonnes to 22.22 million tonnes (longs +0.72mn, shorts +0.04mn)

Money managers' long and short positions in ICE gasoil
futures and options (million tonnes)



Hedge fund ratio of long to short positions in gasoil eased down to 44.98 from 47.58 the prior week and a record 50.94 on Apr 3

Money managers' long and short positions in ICE gasoil
futures and options (million tonnes)

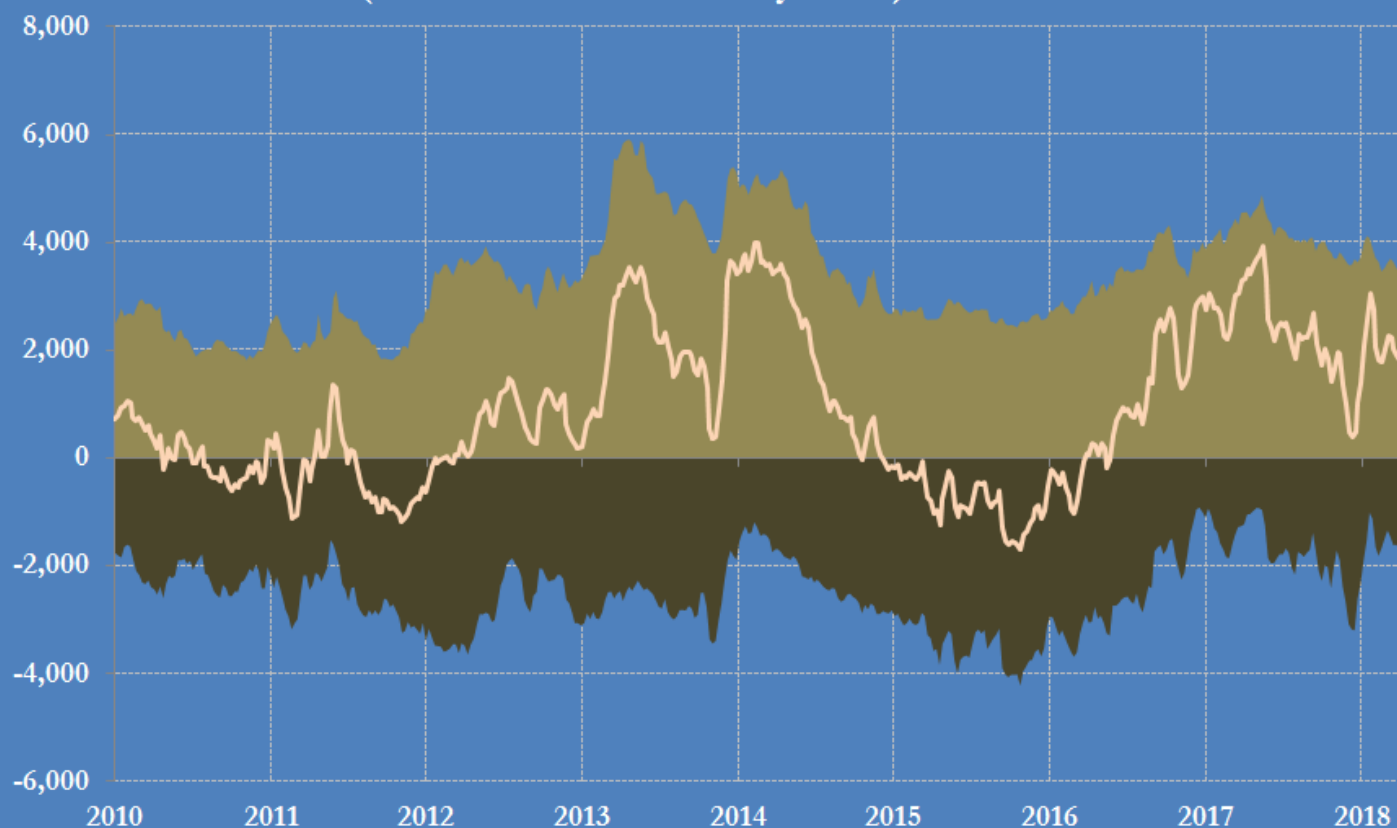


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe
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Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +286 bcf to 2,090 bcf (longs +90 bcf, shorts -196 bcf)

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

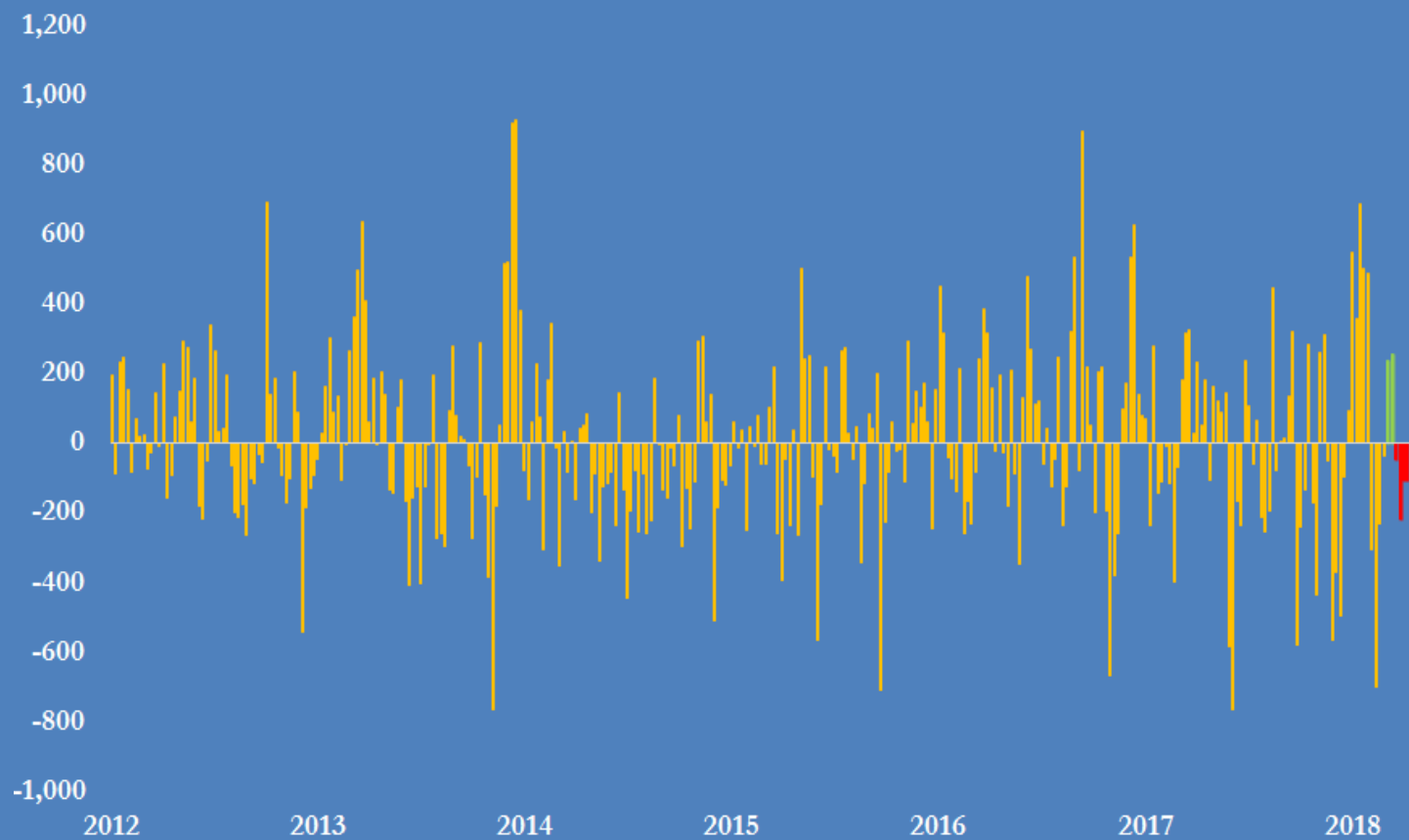


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in U.S. natural gas by +286 bcf after cutting it by -473 bcf over previous four 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 rose to 2.38 from 2.05 the prior week

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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