

# CFTC and ICE commitments of traders reports

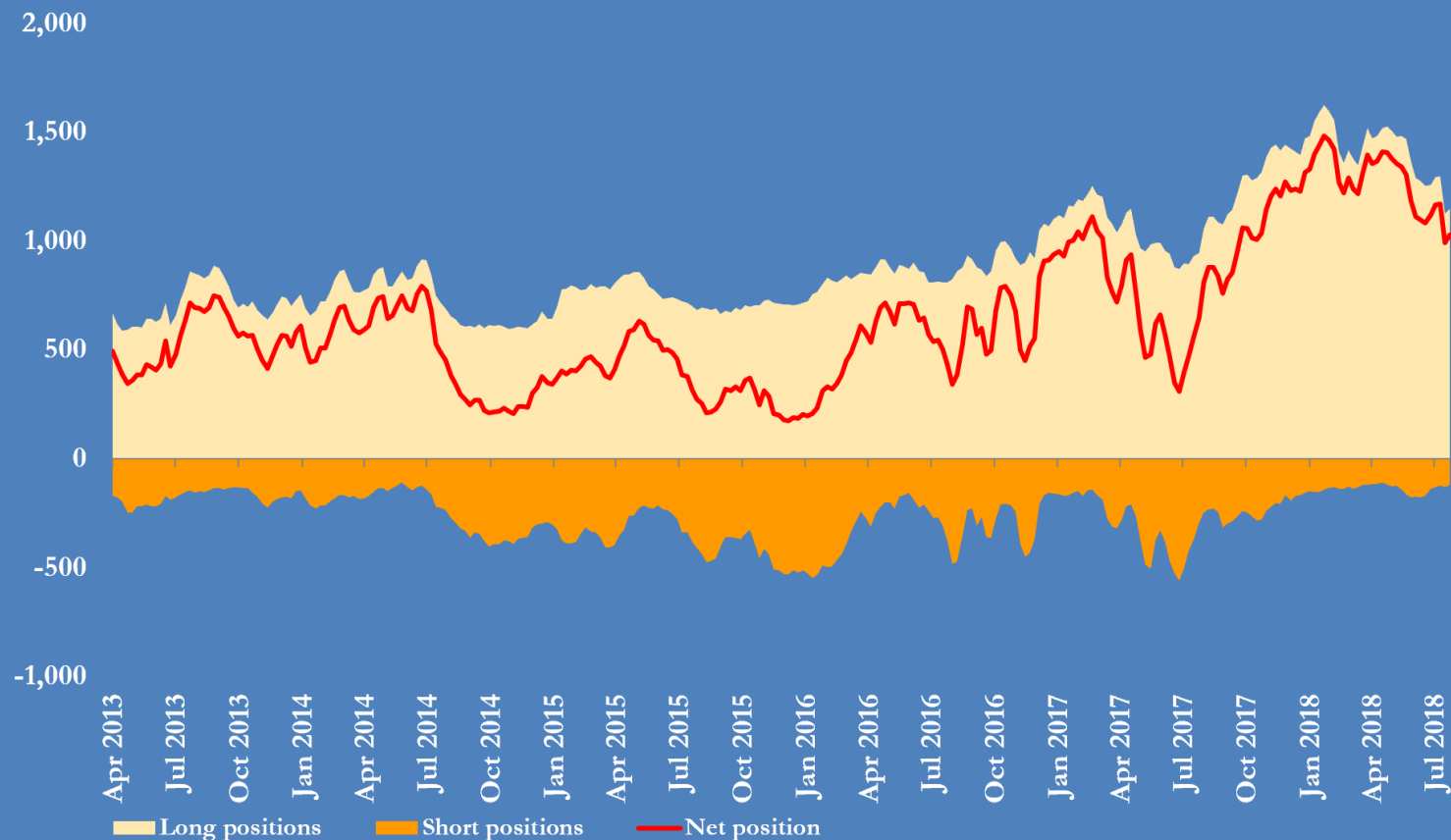
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 24 Jul 2018

# Hedge funds raised net long position in petroleum complex by +37 million bbl to 1,029 million bbl (longs +24mn, shorts -13mn)

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

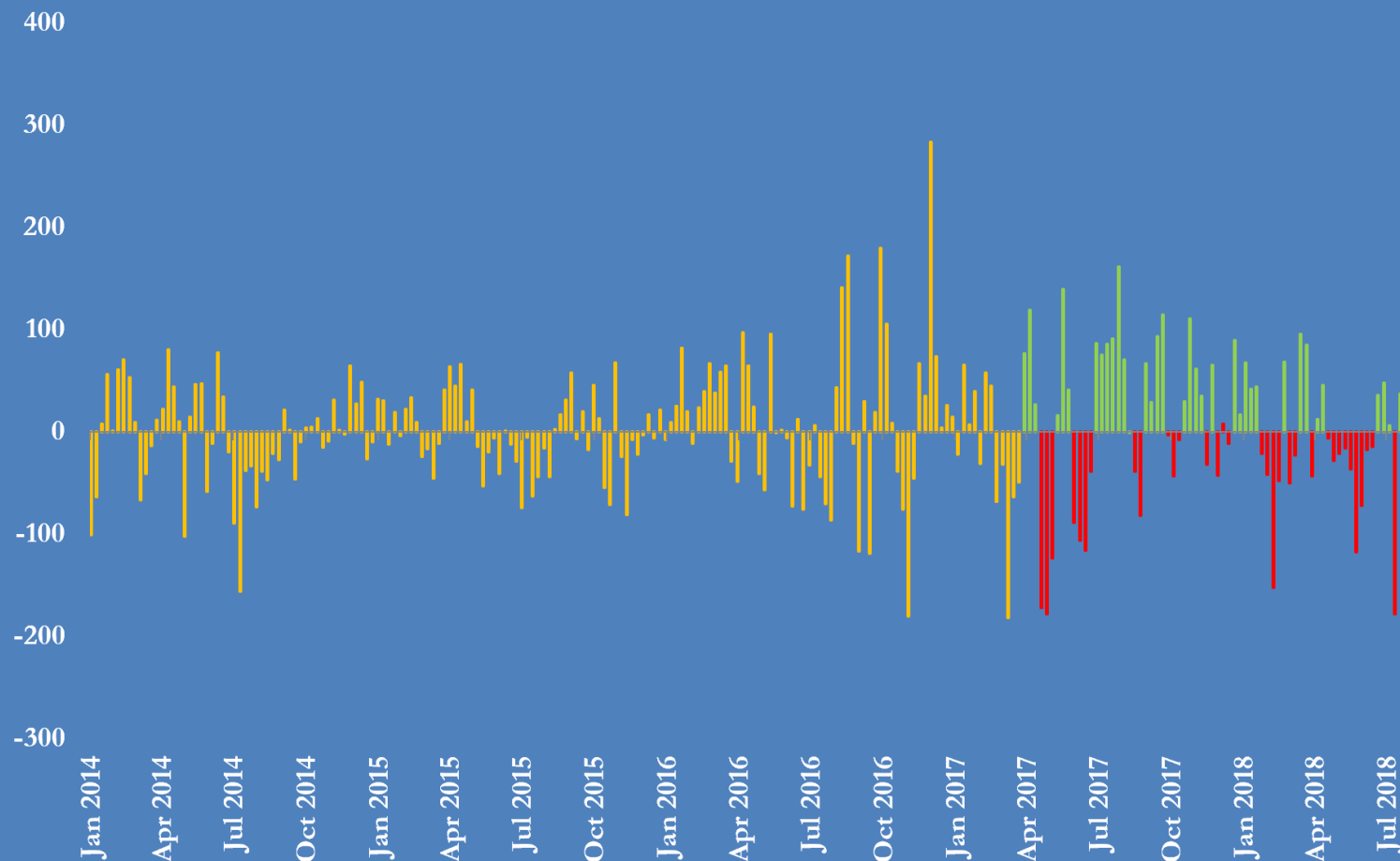


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds raised net long position in petroleum by +37 million bbl after slashing it by -178 million bbl the previous week

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

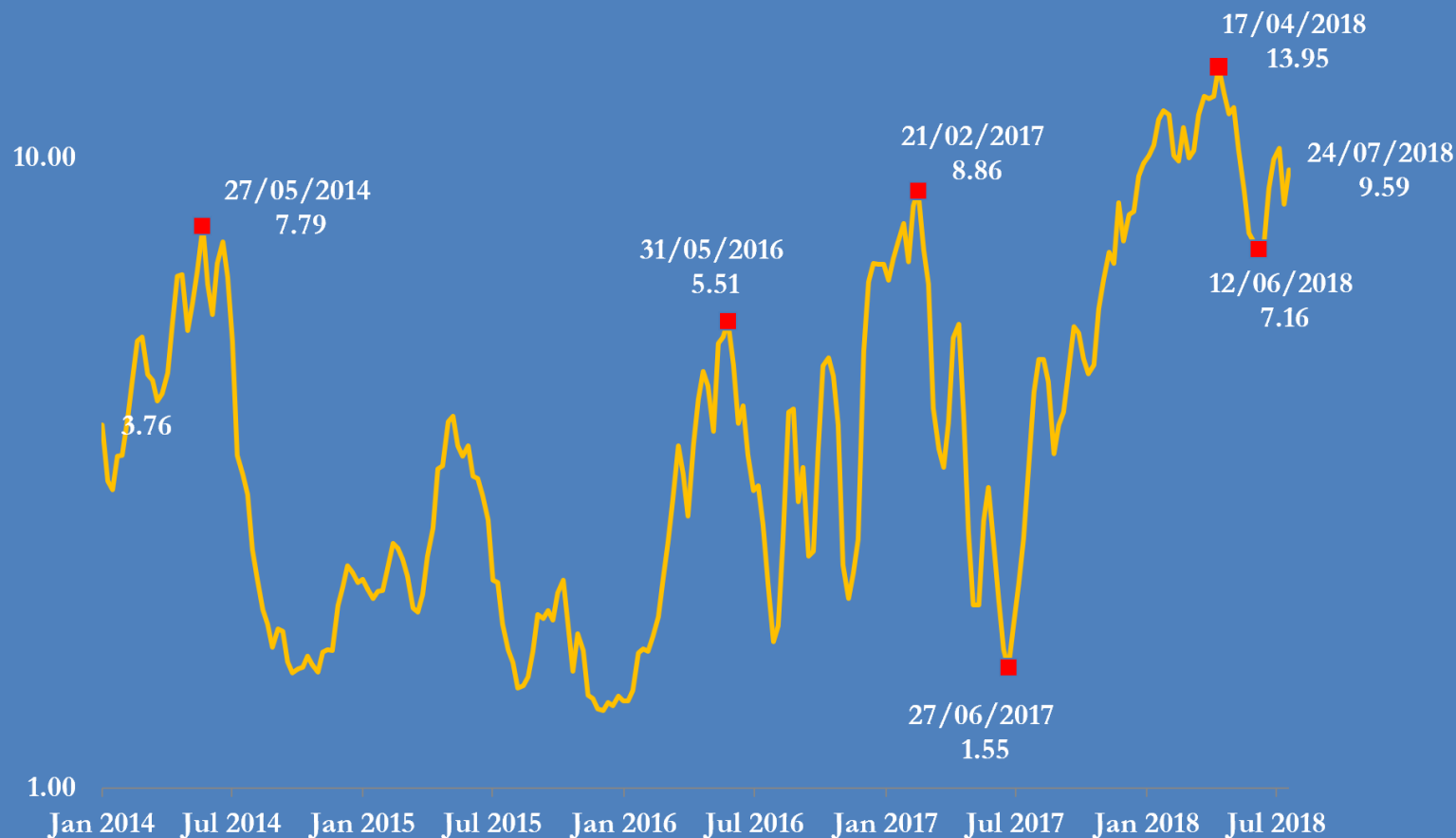


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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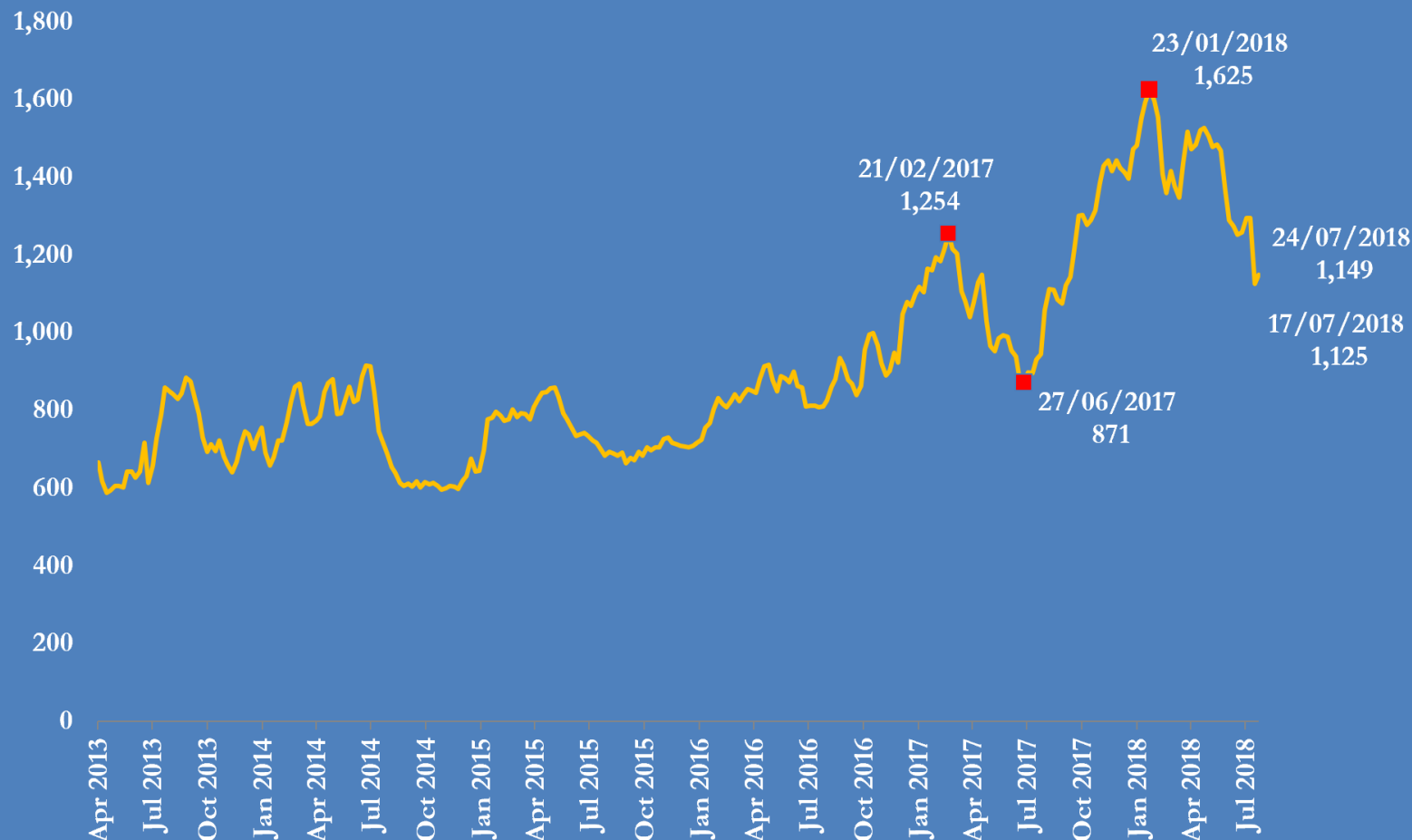
Hedge fund ratio of long to short positions in petroleum rose to 9.59 from 8.45 the prior week but well below record 13.95 on Apr 17

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 +24 million bbl to 1,149 million bbl

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

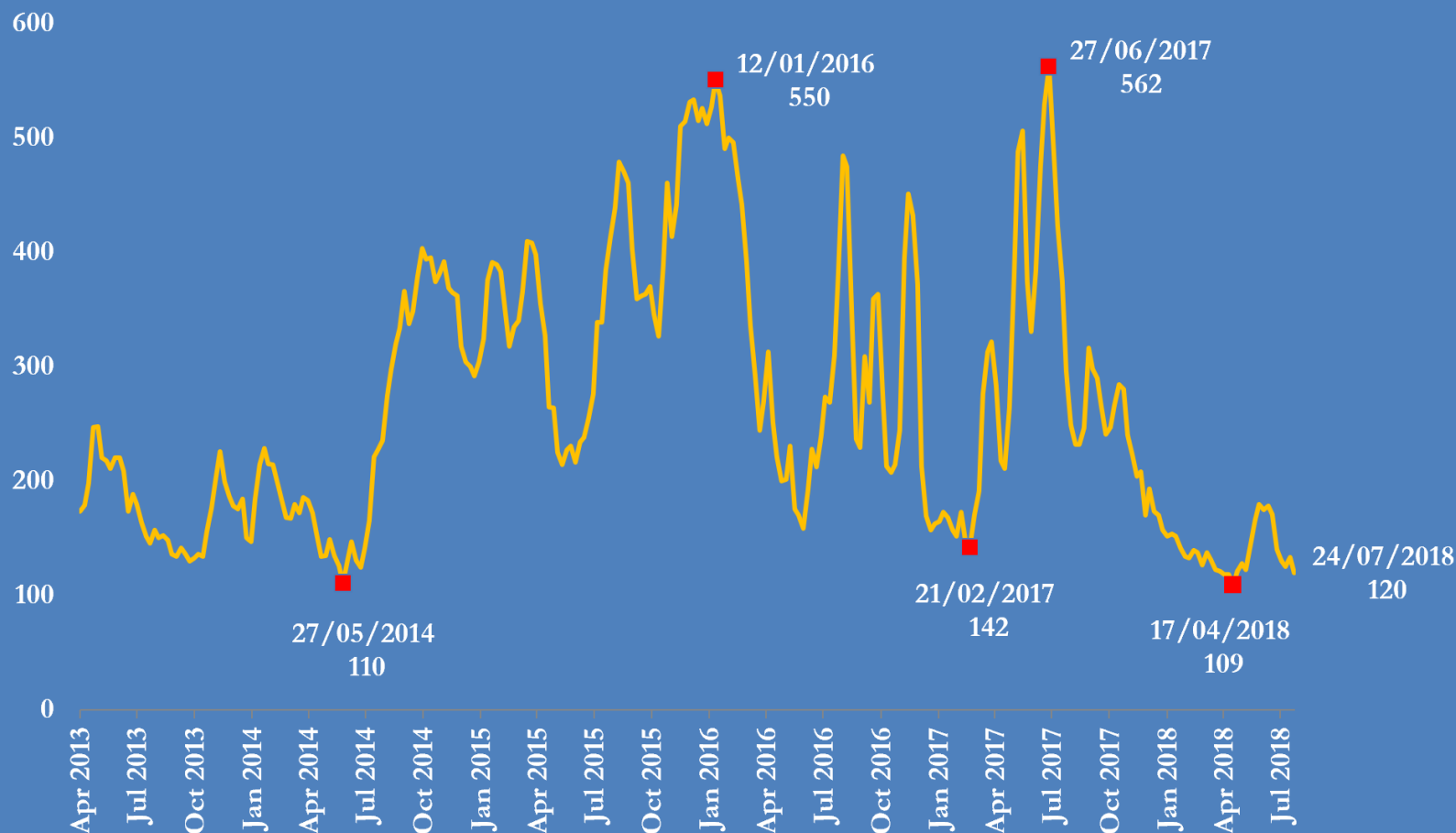


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds cut short positions in petroleum complex by -13 million bbl to 120 million bbl

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

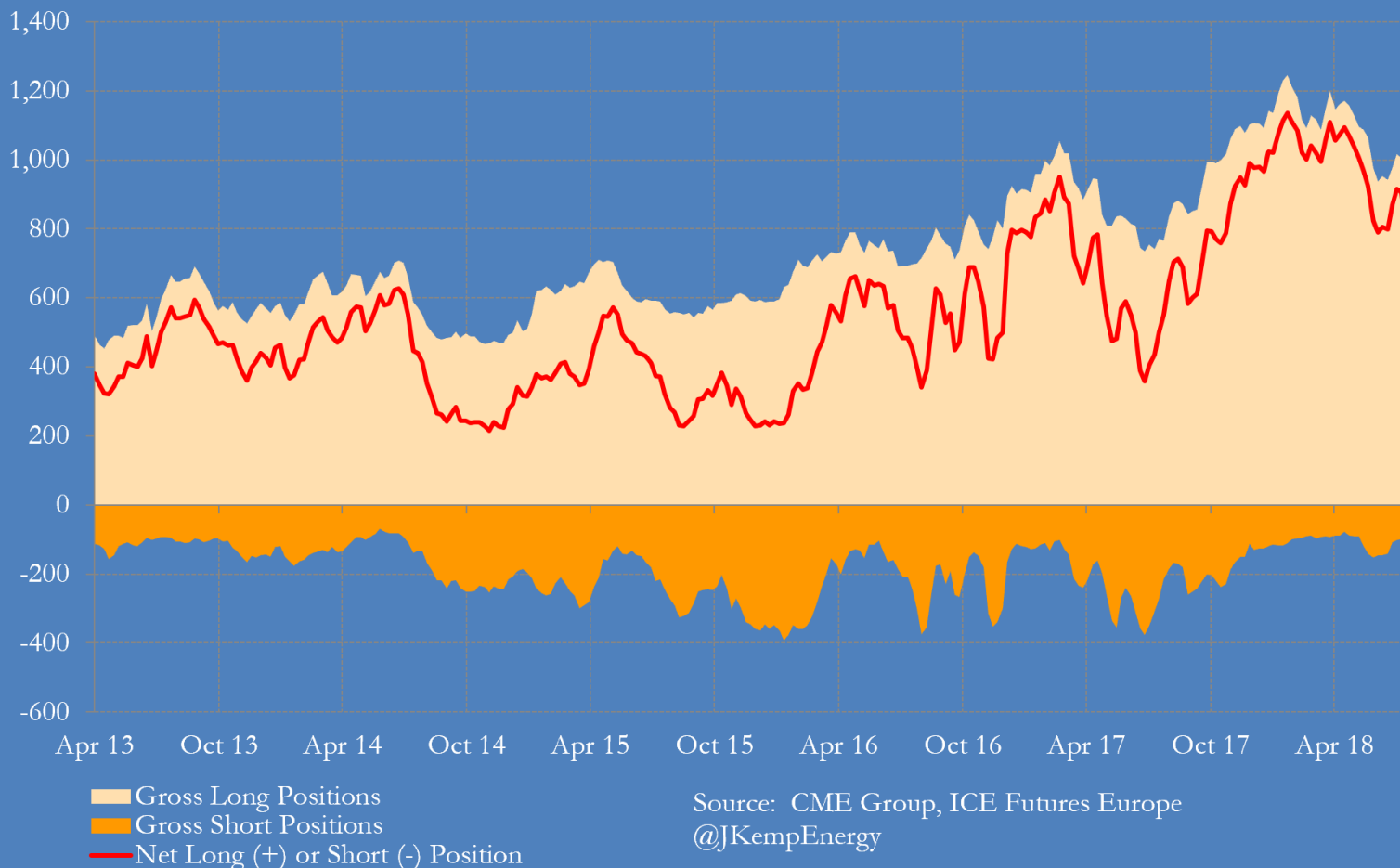


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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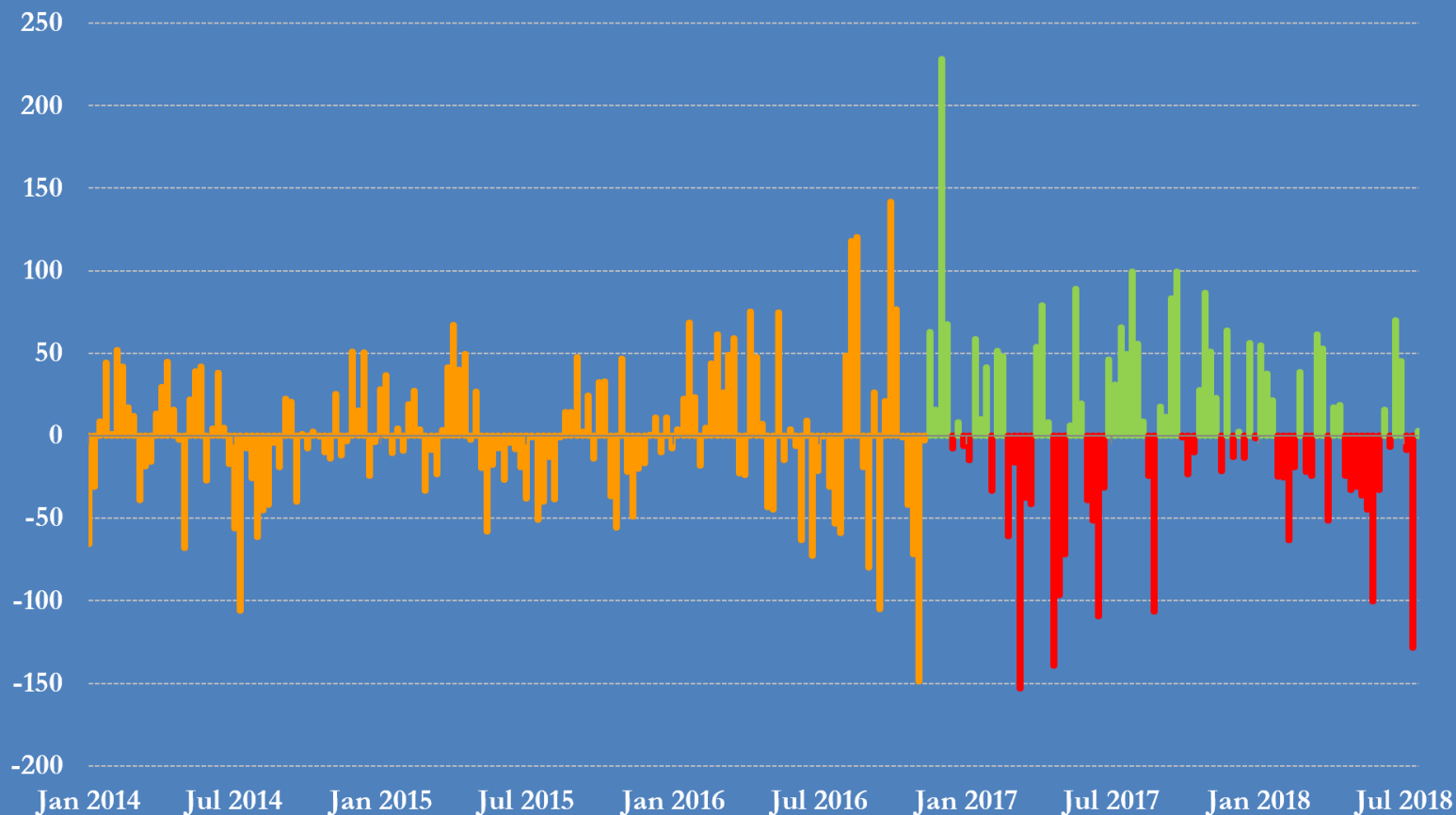
Hedge funds raised combined net long position in Brent+WTI by +3 million bbl to 780 million (longs unchanged, shorts -3mn)

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 raised Brent+WTI net long position by +3 million bbl after cutting it by -129 million bbl the prior week

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

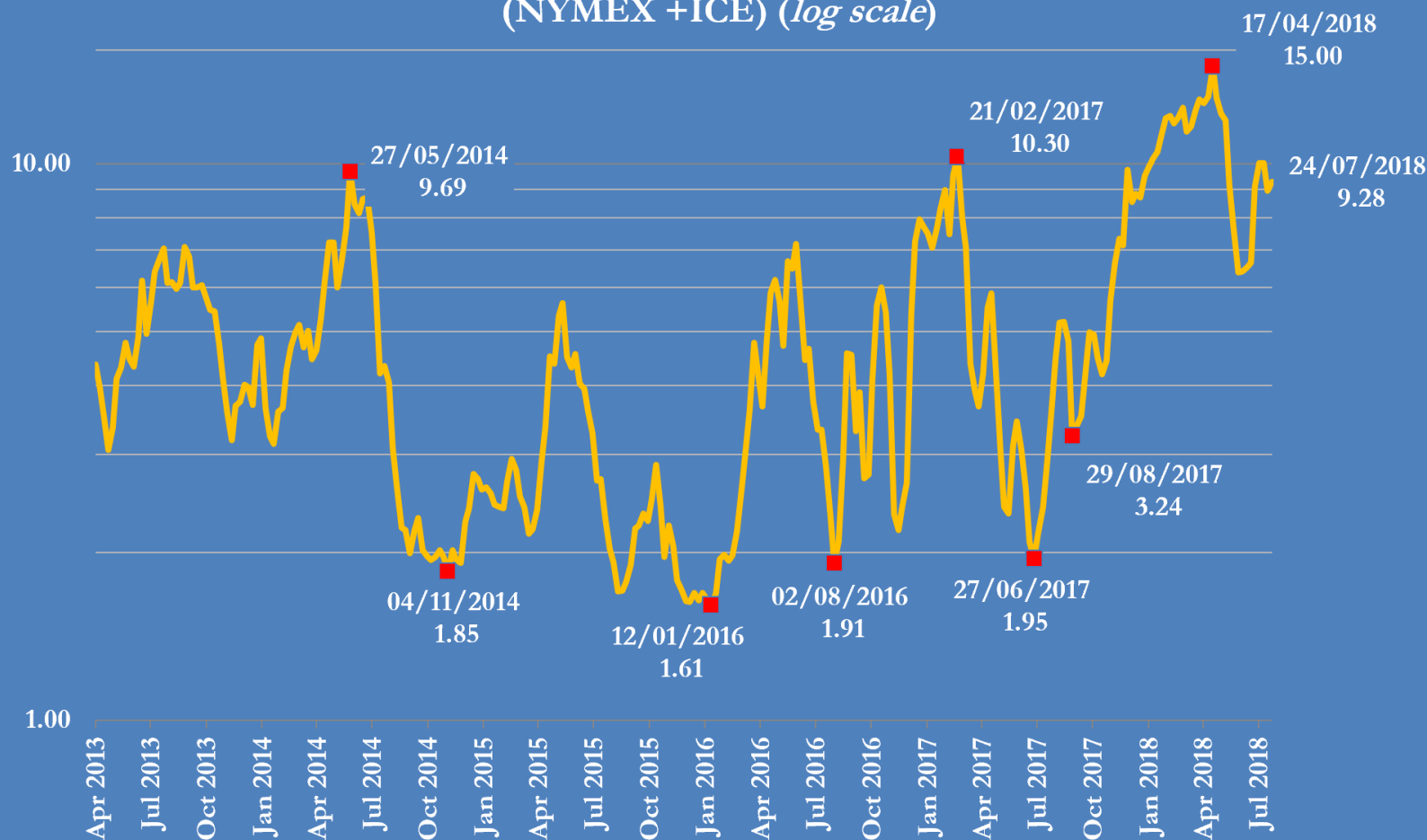


Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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Hedge funds' ratio of long to short positions in Brent+WTI rose to 9.28 from 8.95 prior week and down from record 15.00 on Apr 17

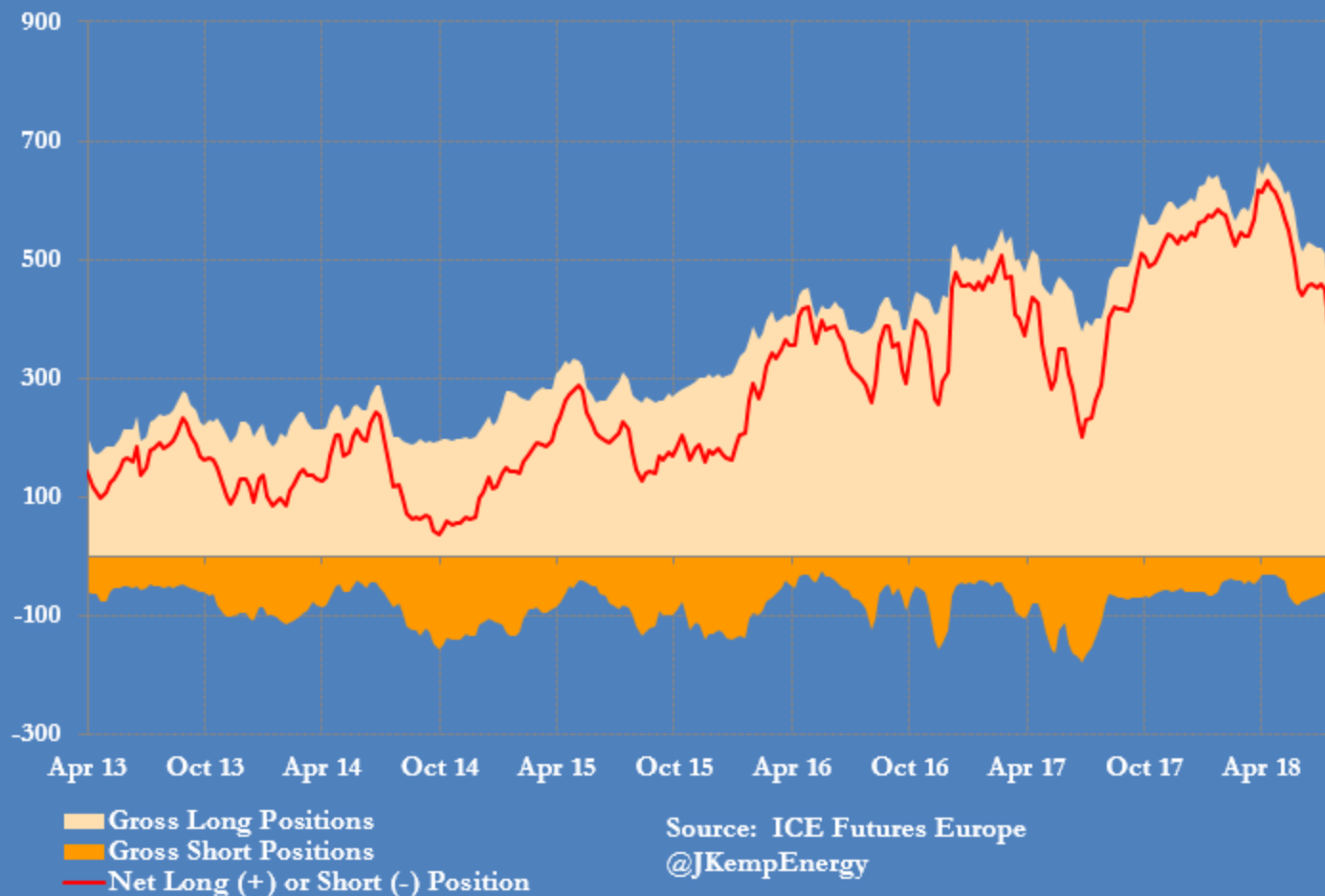
Ratio of money managers' long to short positions in Brent+WTI  
(NYMEX +ICE) (*log scale*)



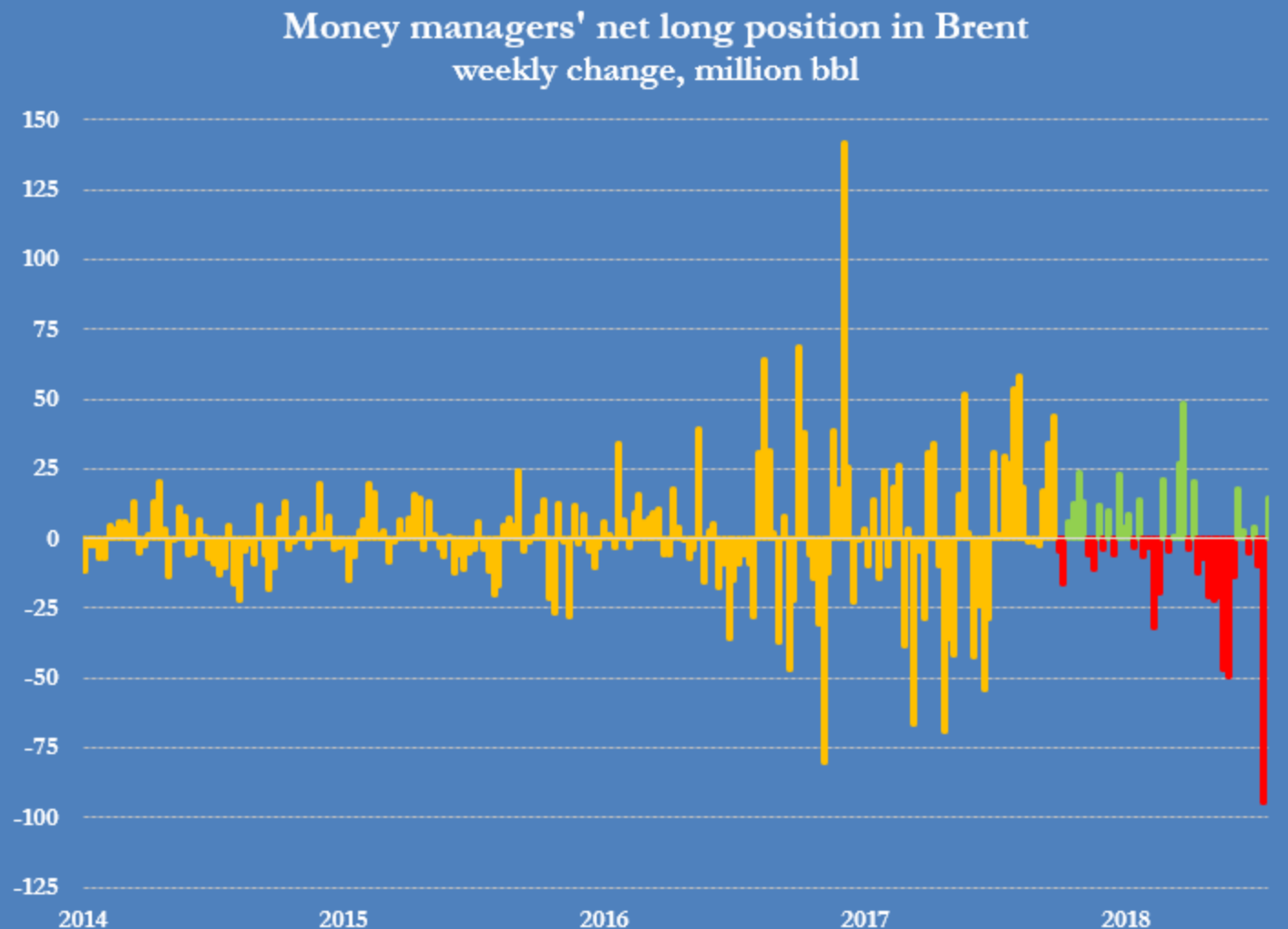
Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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Hedge funds raised net long position in ICE Brent by +14 million bbl to 368 million bbl (longs +10mn, shorts -4mn)

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



Hedge funds' raised net long position in Brent by +14 million bbl, after cutting it by -95 million bbl the previous week

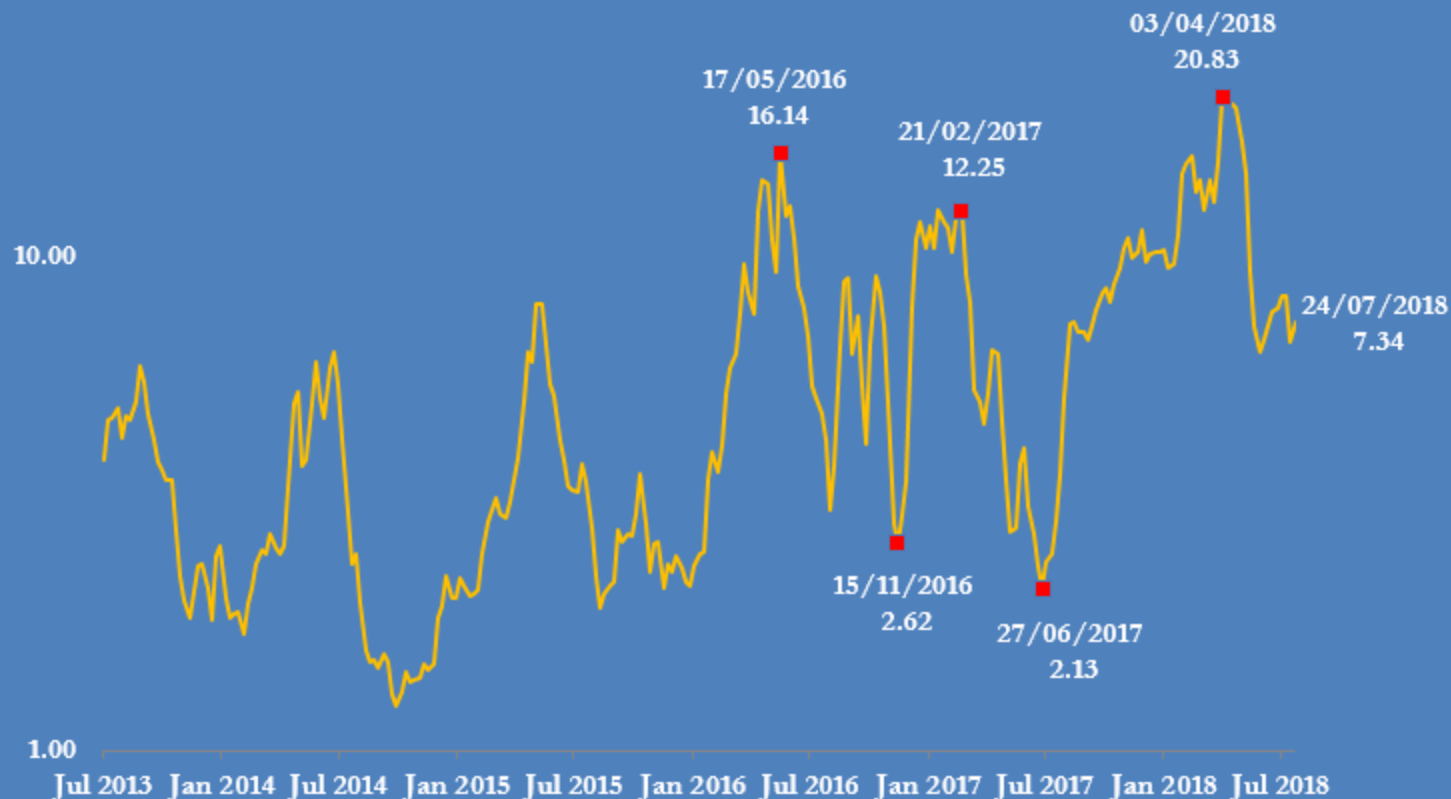


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 7.34 from 6.7 the prior week but well below record 20.83 on Apr 3

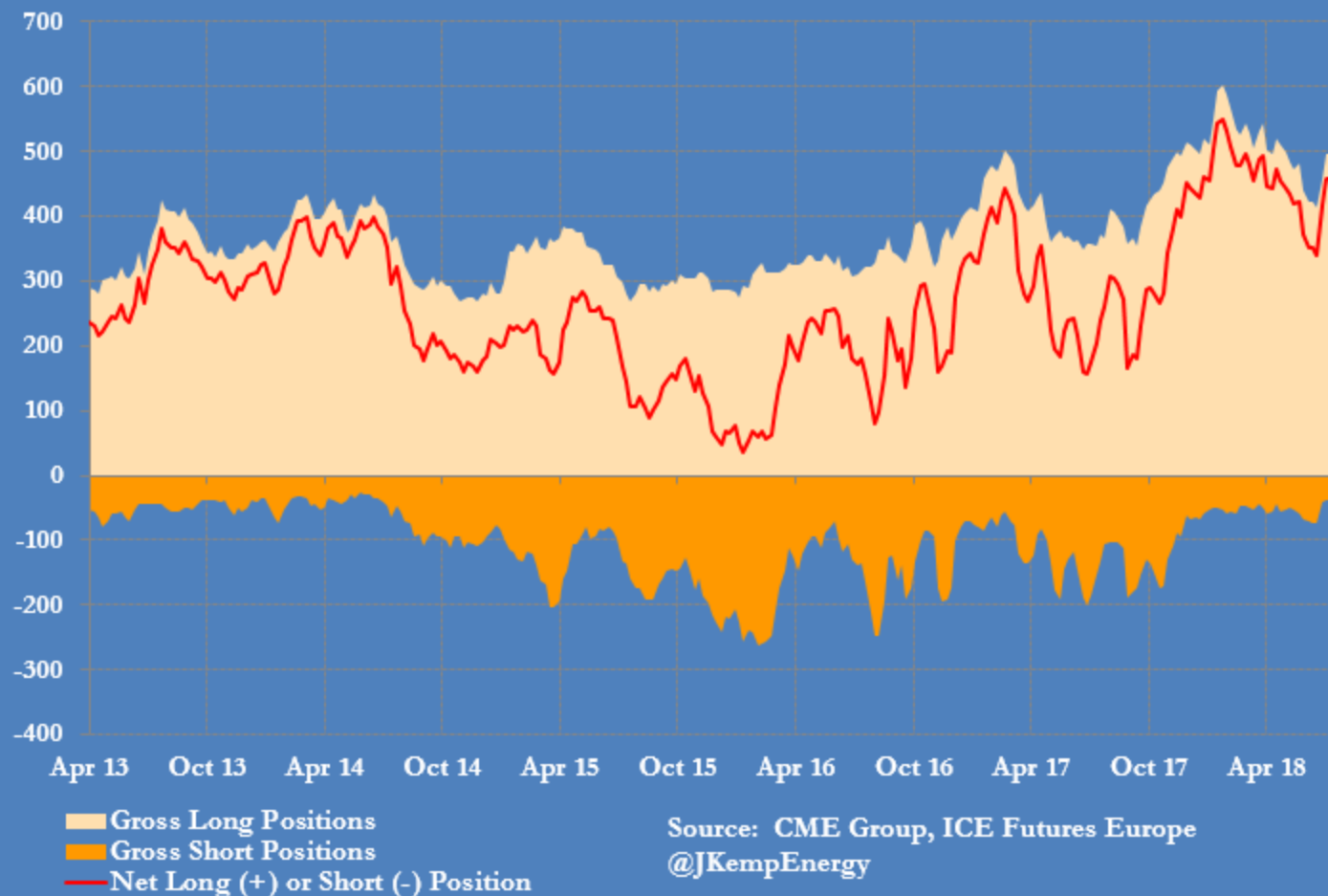
Ratio of money managers' long to short positions  
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission  
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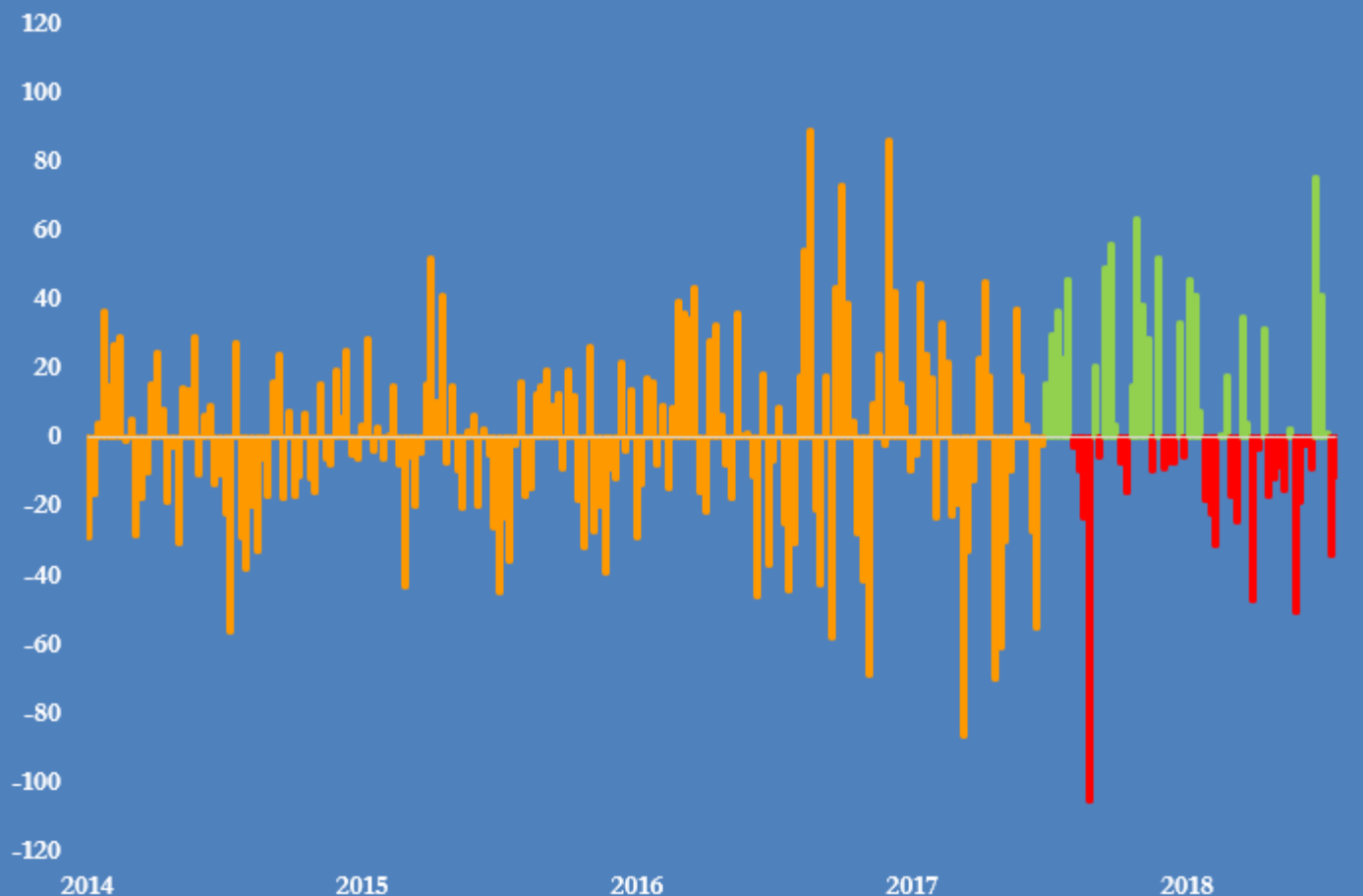
Hedge funds cut net long position in NYMEX+ICE WTI by -11 million bbl to 412 million (longs -11mn, shorts +1mn)

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 -45 million bbl over two most recent weeks

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

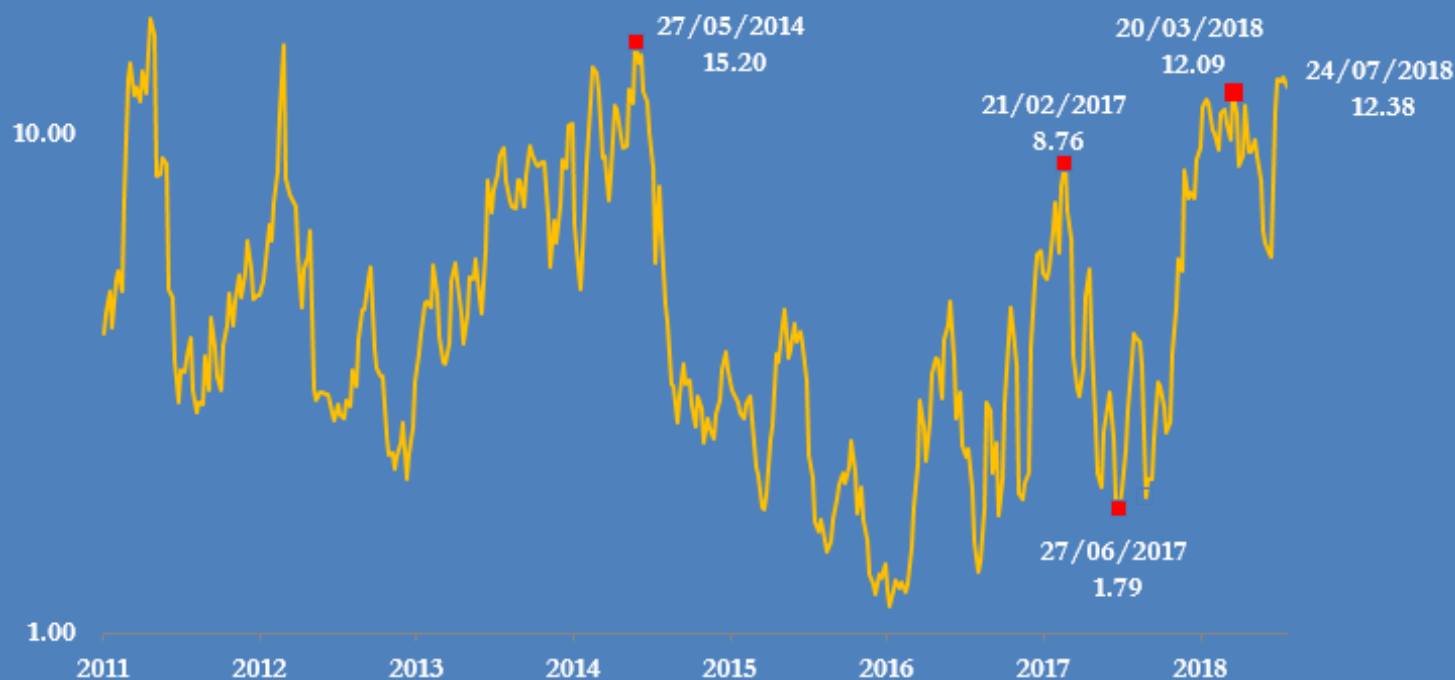


Source: U.S. Commodity Futures Trading Commission

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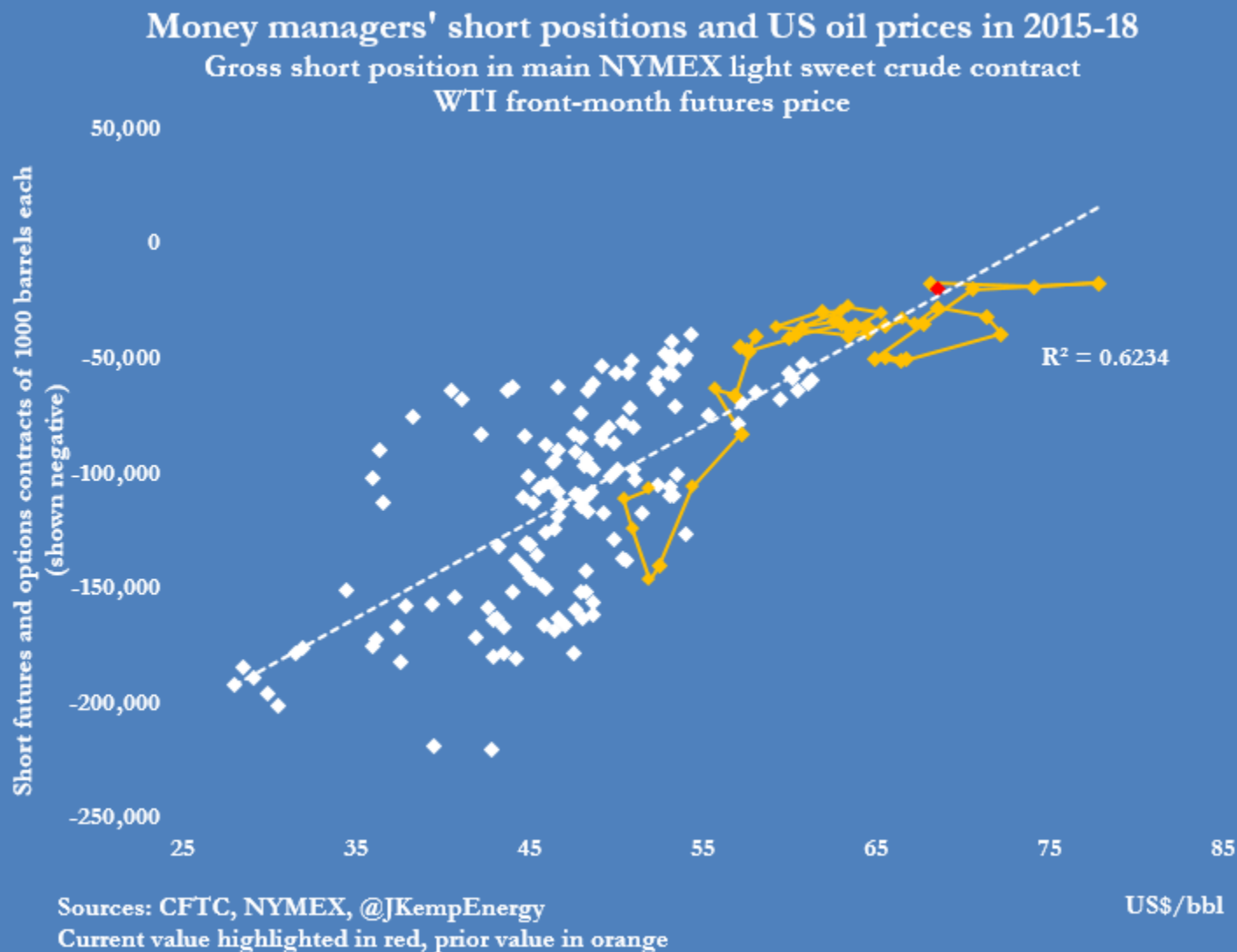
# Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged down to 12.38 from 12.95 prior week

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



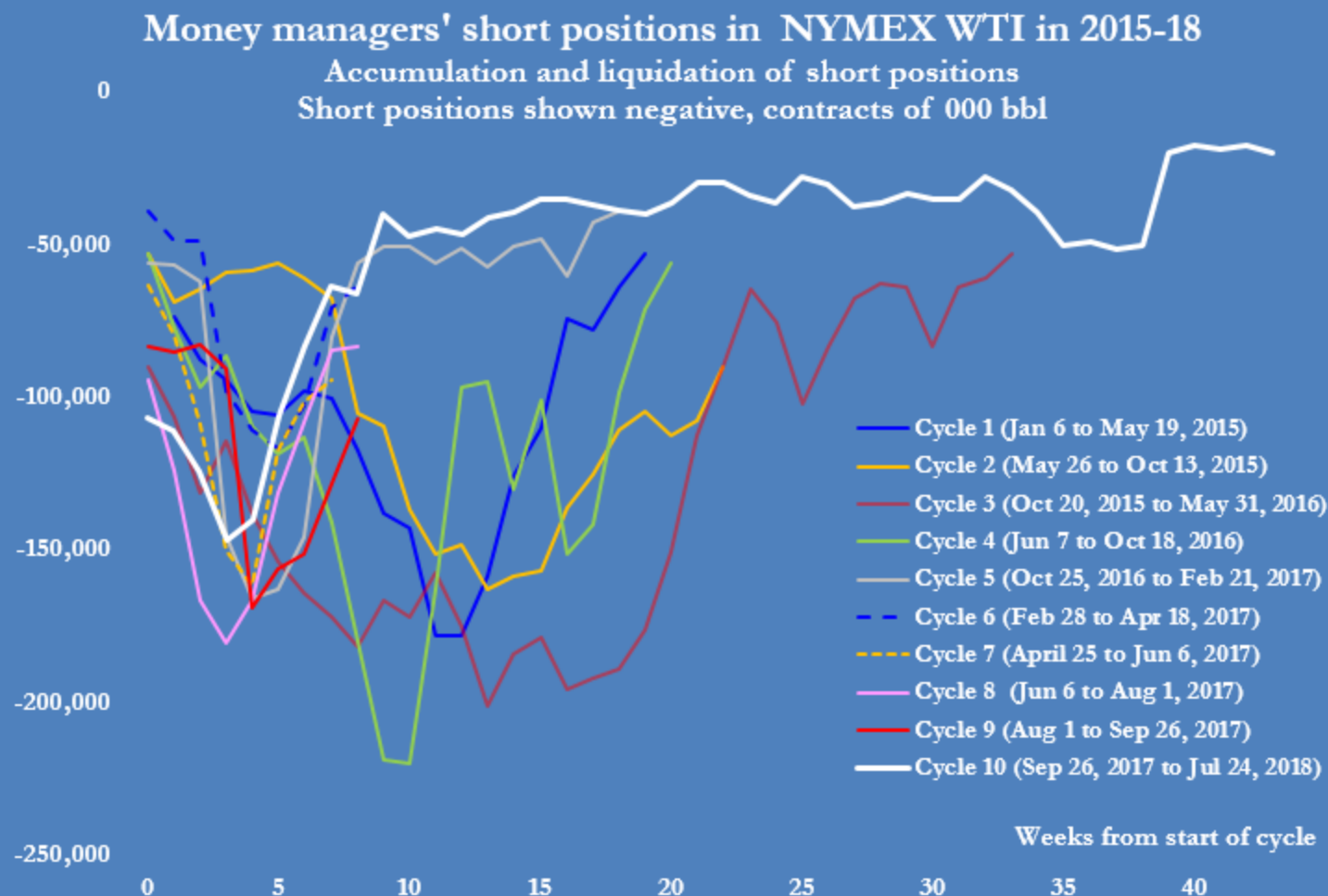
Source: US Commodity Futures Trading Commission  
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# Hedge funds raised short positions in NYMEX WTI by +3 million bbl to 20 million bbl, lowest since Feb 2012





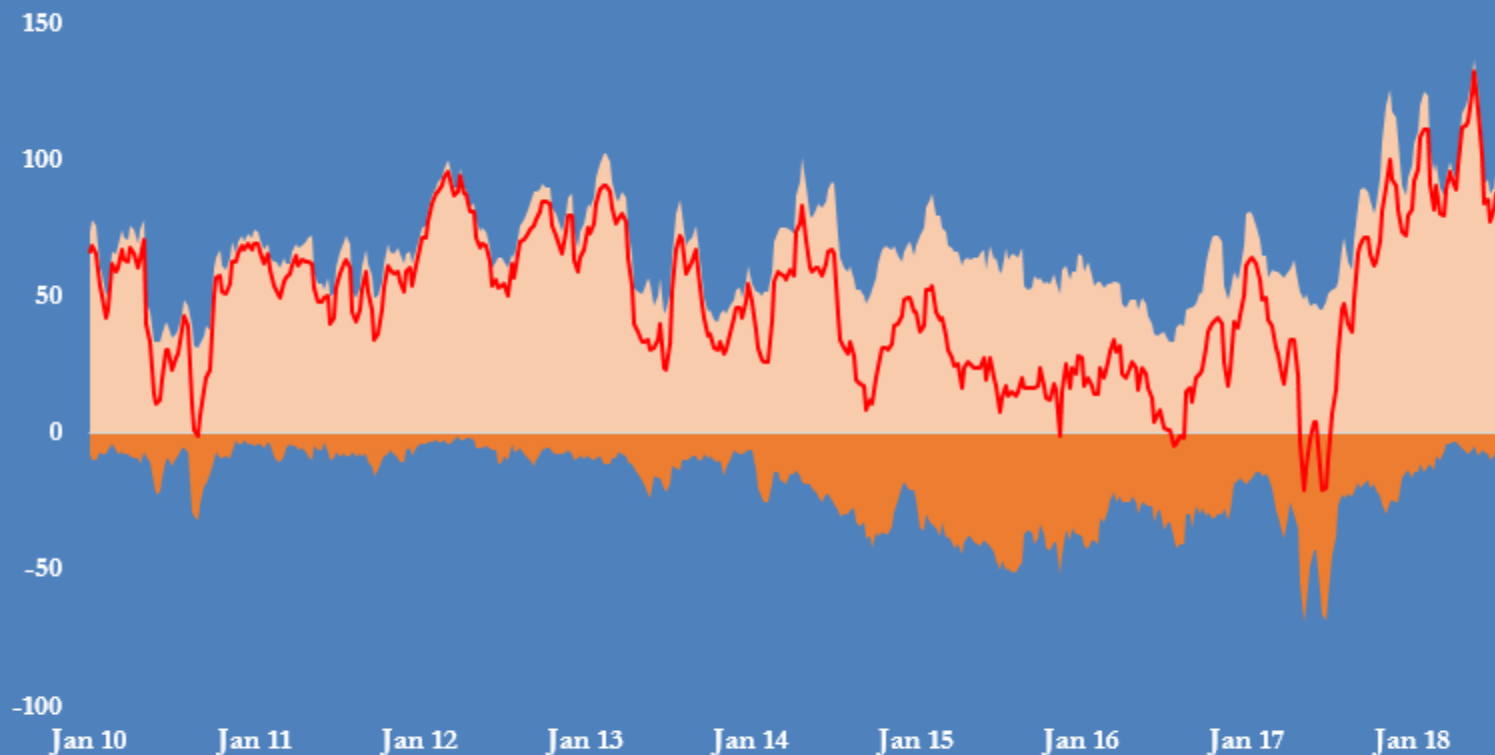
# Hedge fund short positions in NYMEX WTI remain close to lowest level for over six years



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 91 million bbl (longs +11mn, shorts unchanged)

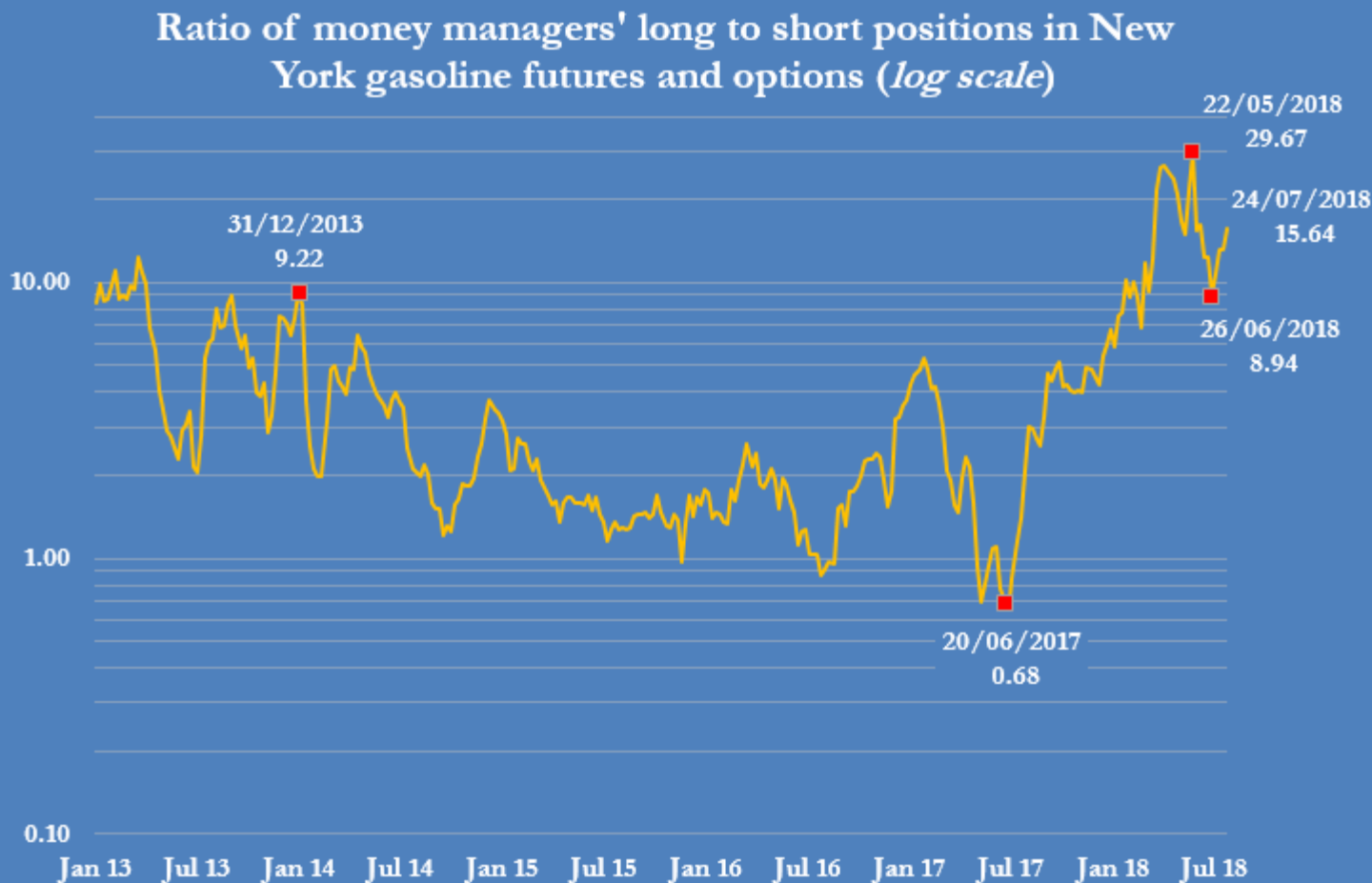
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
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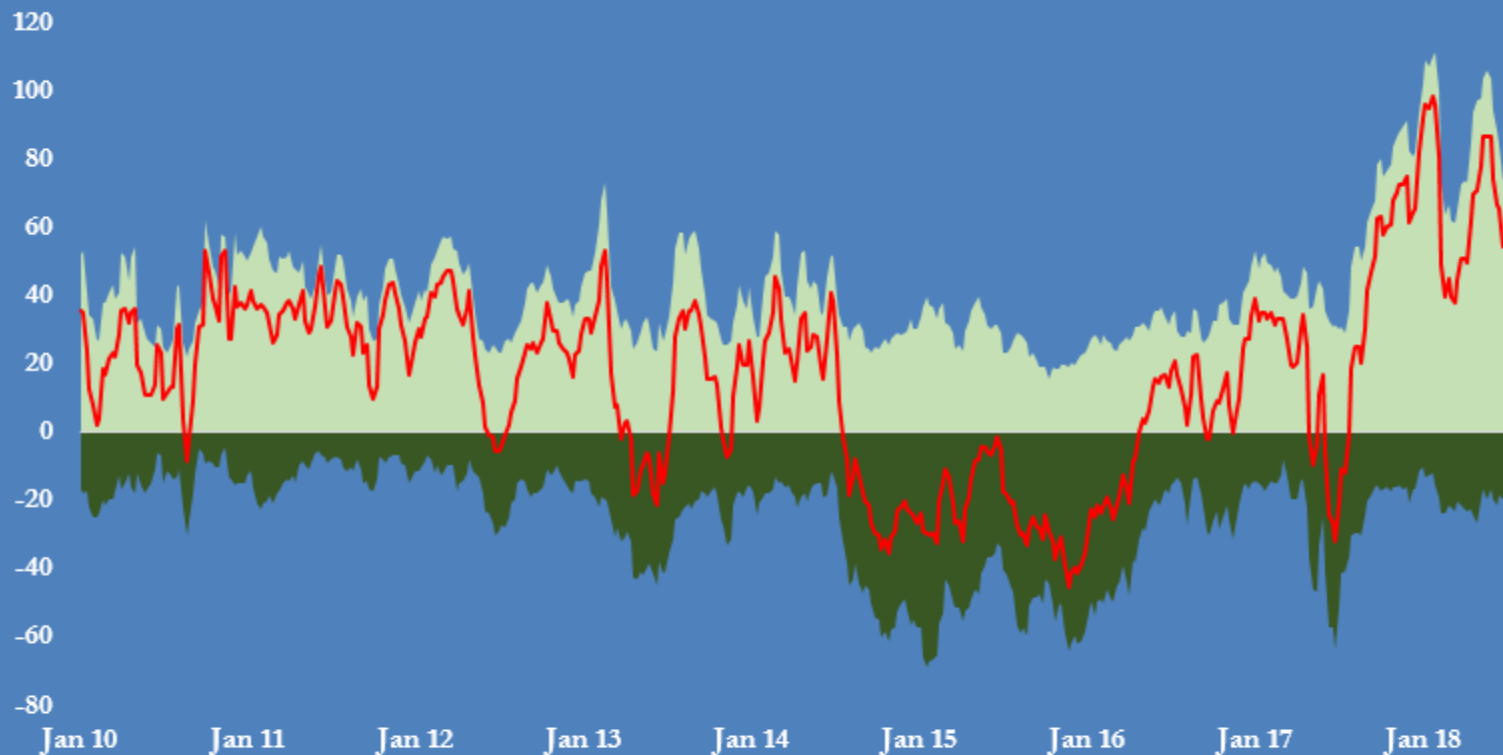
Hedge fund ratio of long to short positions in gasoline rose to 15.64 from 13.18 prior week but still well below recent high of 29.67 on May 22



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 56 million bbl (longs +8mn, shorts -4mn)

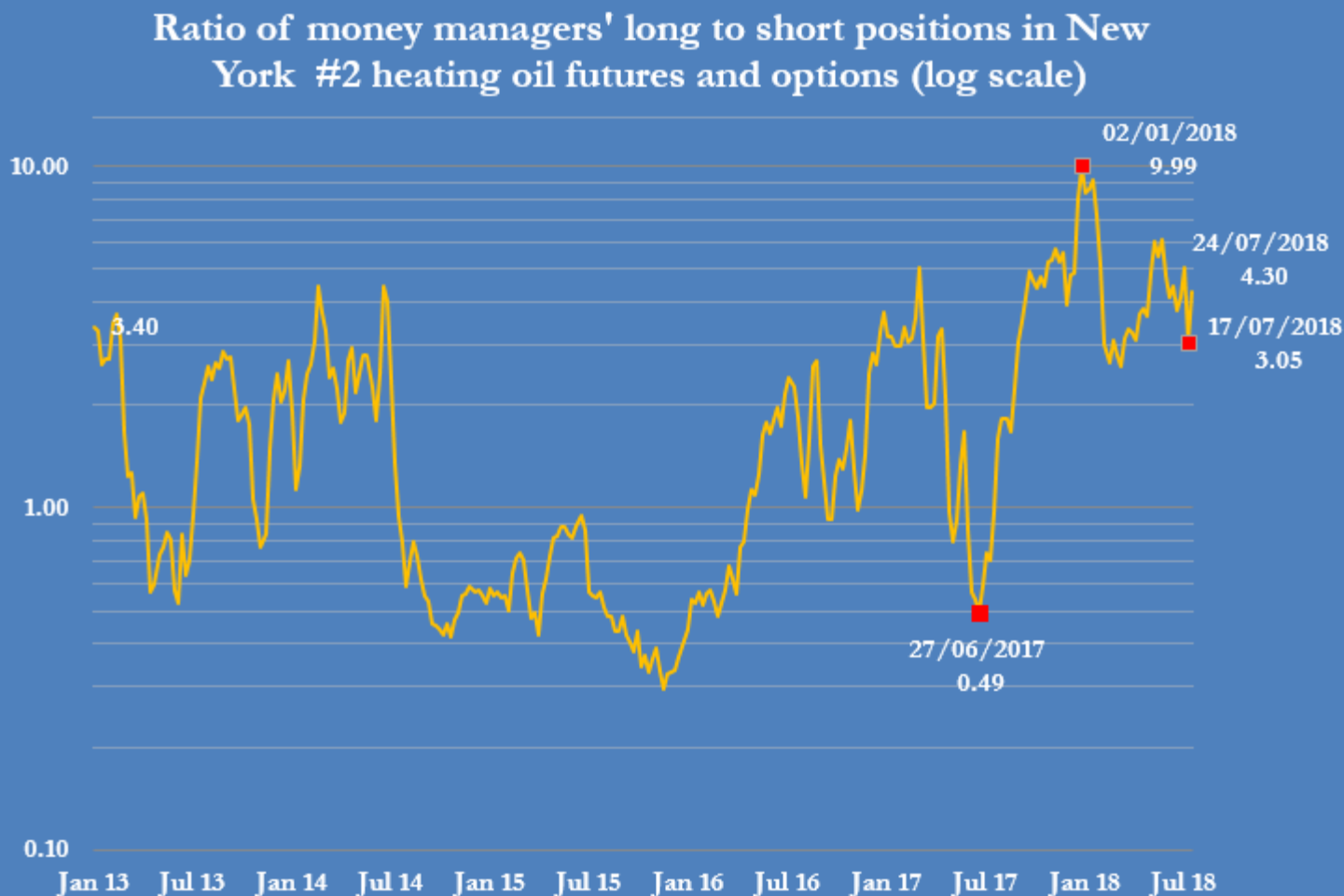
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions  
Short positions  
Net long position

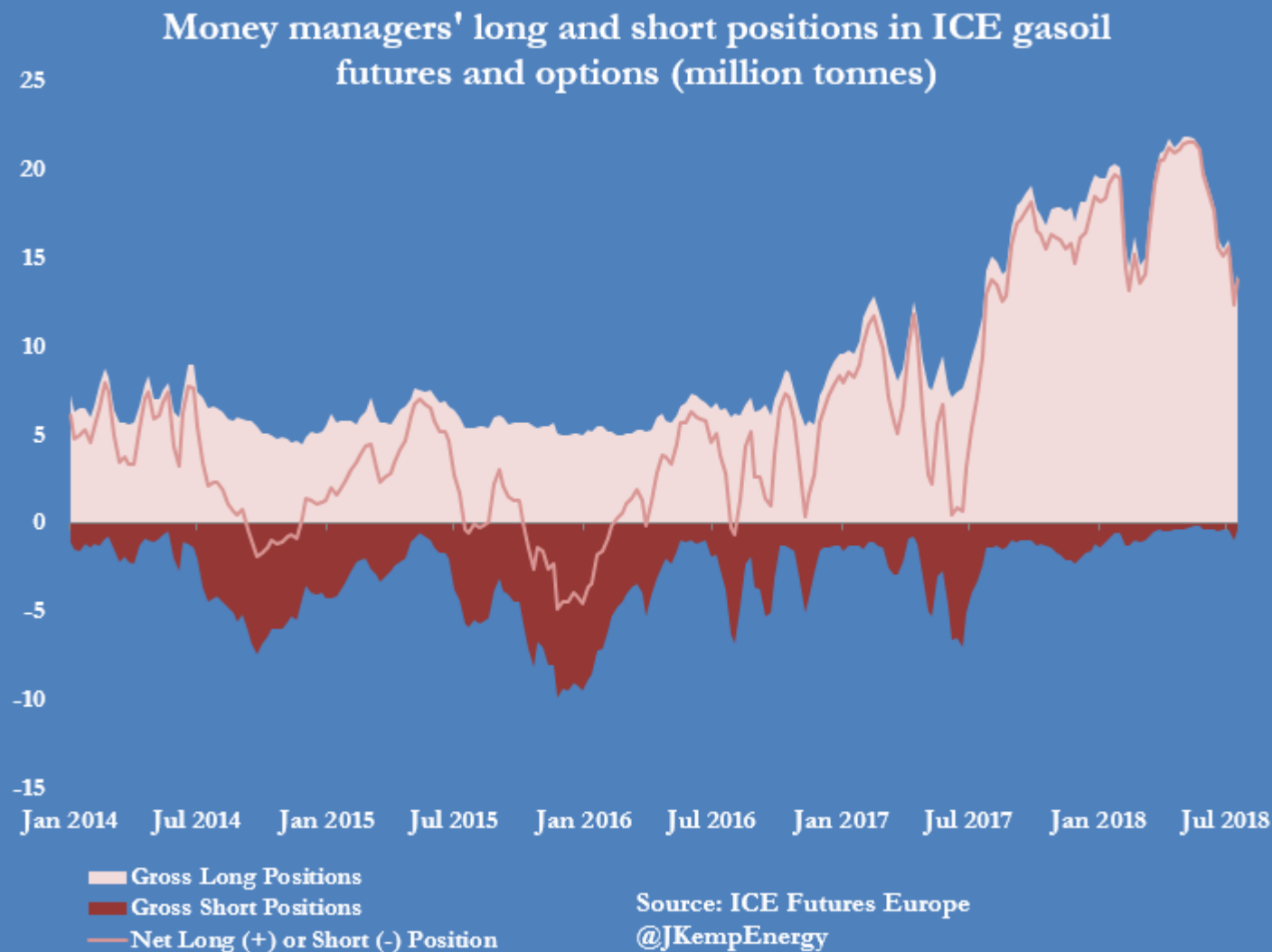
Source: US Commodity Futures Trading Commission  
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Hedge fund ratio of long to short positions in heating oil rose to 4.30 from 3.05 the prior week



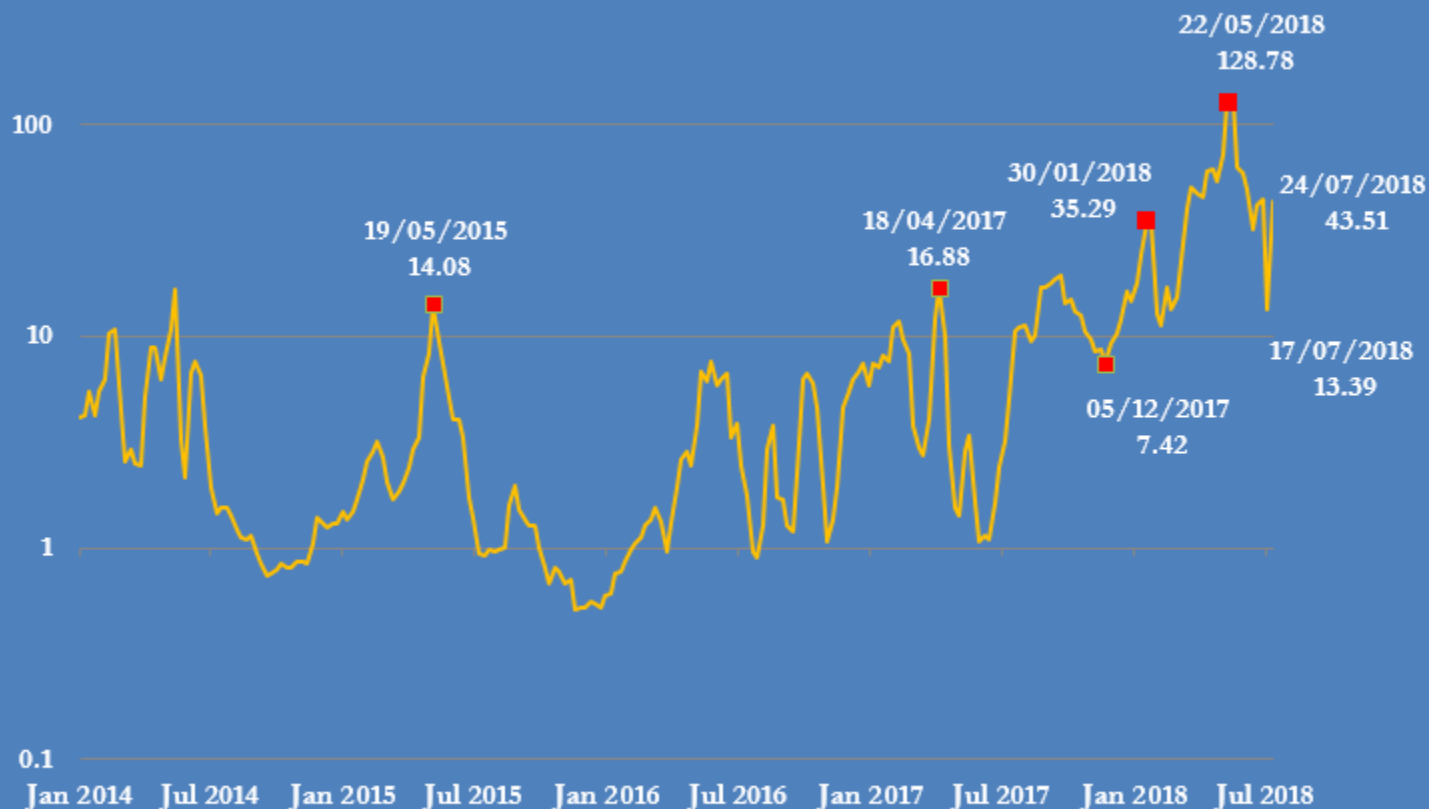
Source: US Commodity Futures Trading Commission  
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Hedge funds raised net long position in ICE gasoil by +1.44 million tonnes to 13.75 million tonnes (longs +0.77mn, shorts -0.67mn)



Hedge fund ratio of long to short positions in gasoil rose to 43.51 from 13.39 the prior week but still far below record 128.78 on May 22

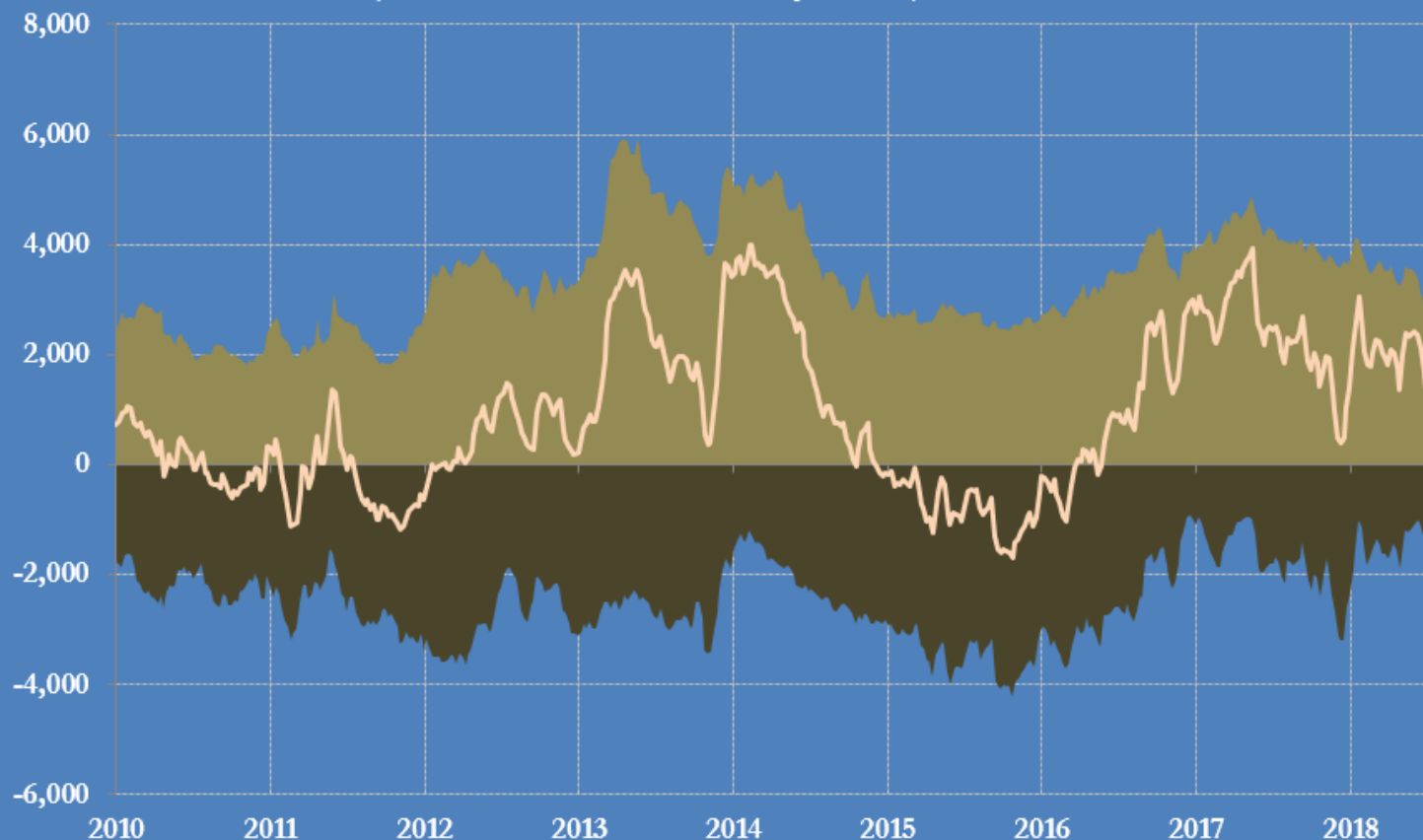
Ratio of money managers' long and short positions in ICE  
gasoil futures and options (*log scale*)



Source: ICE Futures Europe  
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -218 bcf to 731 bcf (longs +68 bcf, shorts +286 bcf)

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



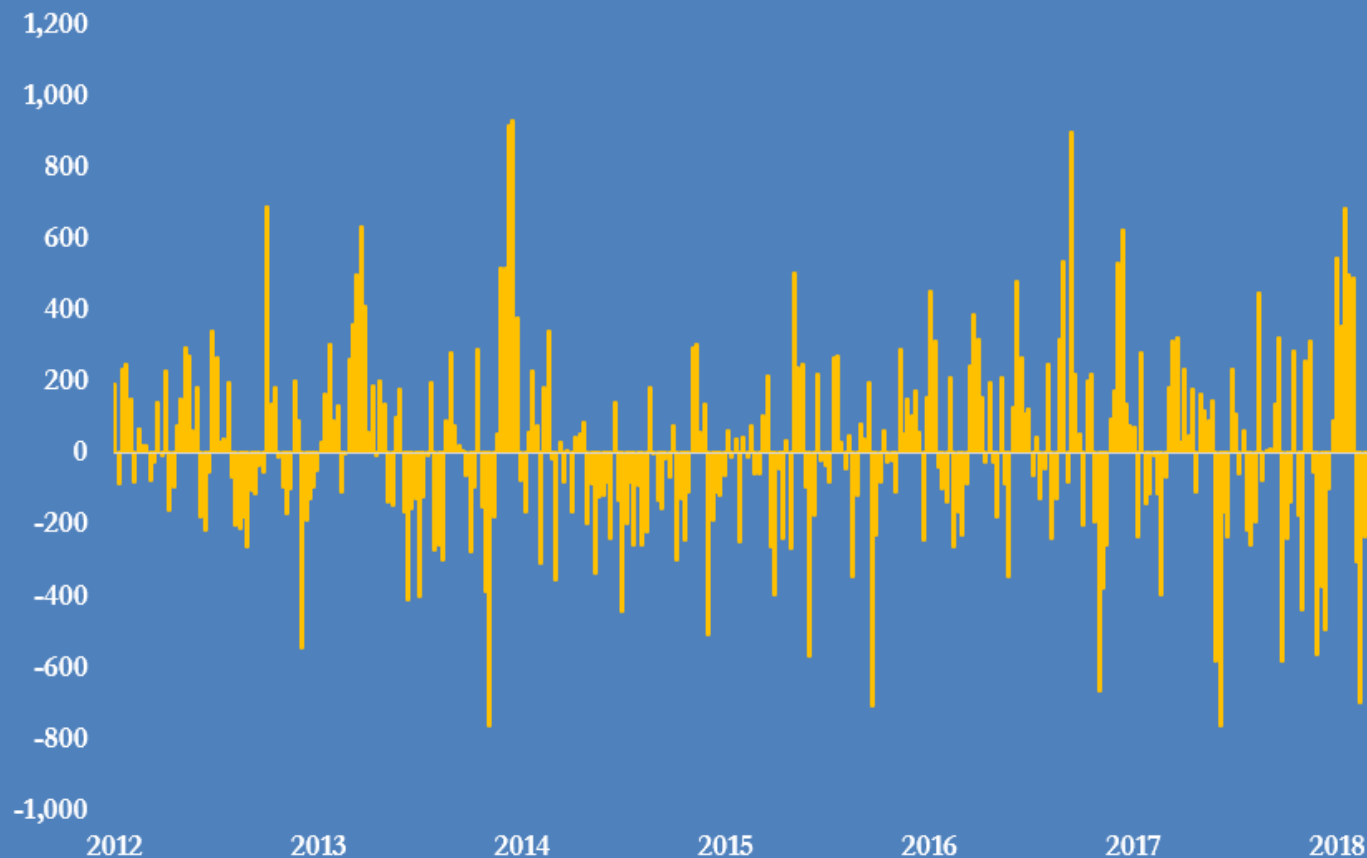
Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
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# Hedge funds have cut net long position in U.S. natural gas by -1,693 bcf in six 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 1.36 from 1.54 the prior week and the lowest since the end of Dec 2017

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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