

# CFTC and ICE commitments of traders reports

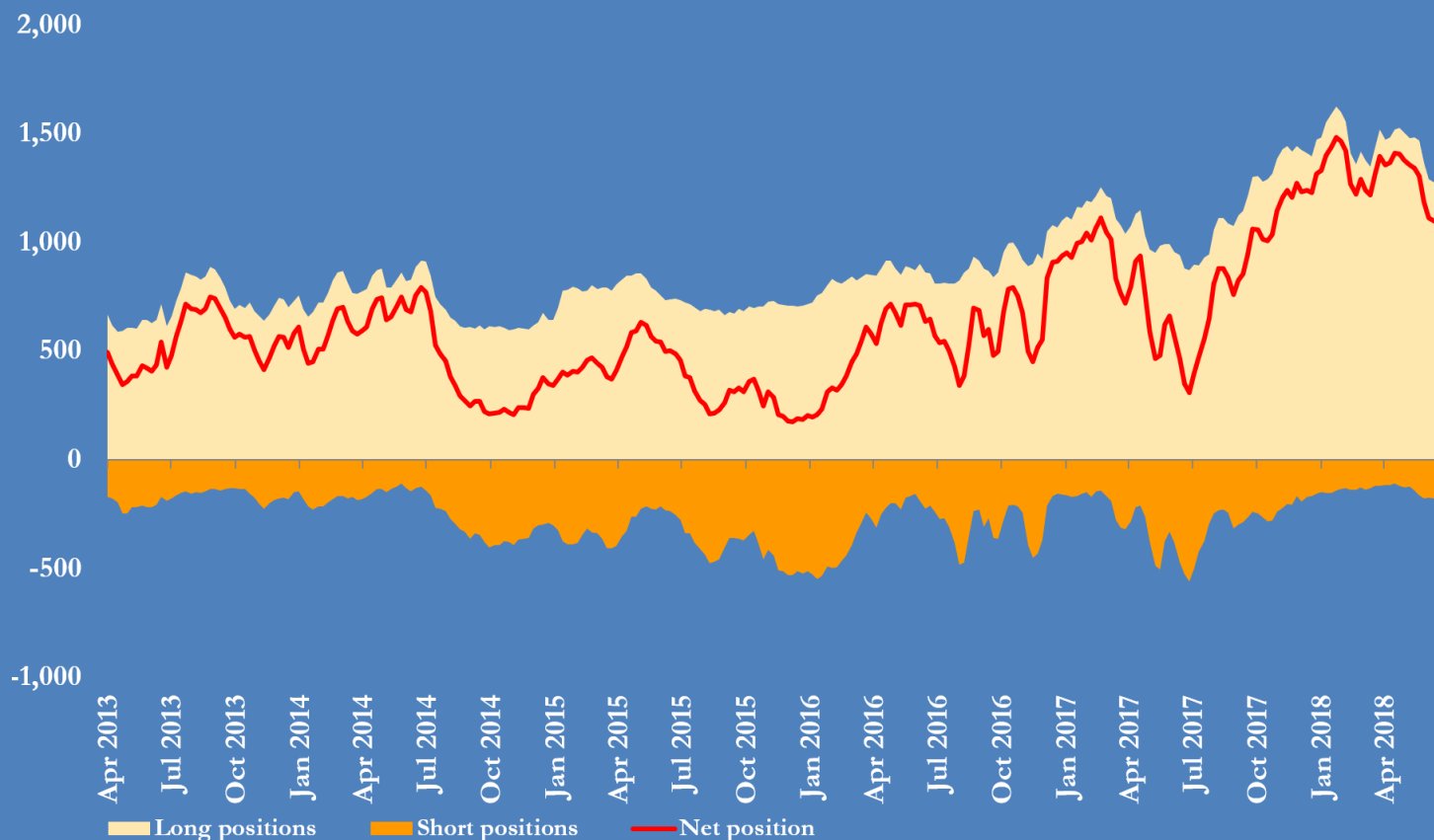
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 26 Jun 2018

# Hedge funds raised net long position in petroleum complex by +36 million bbl to 1,117 million bbl (longs +6mn, shorts -30mn)

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

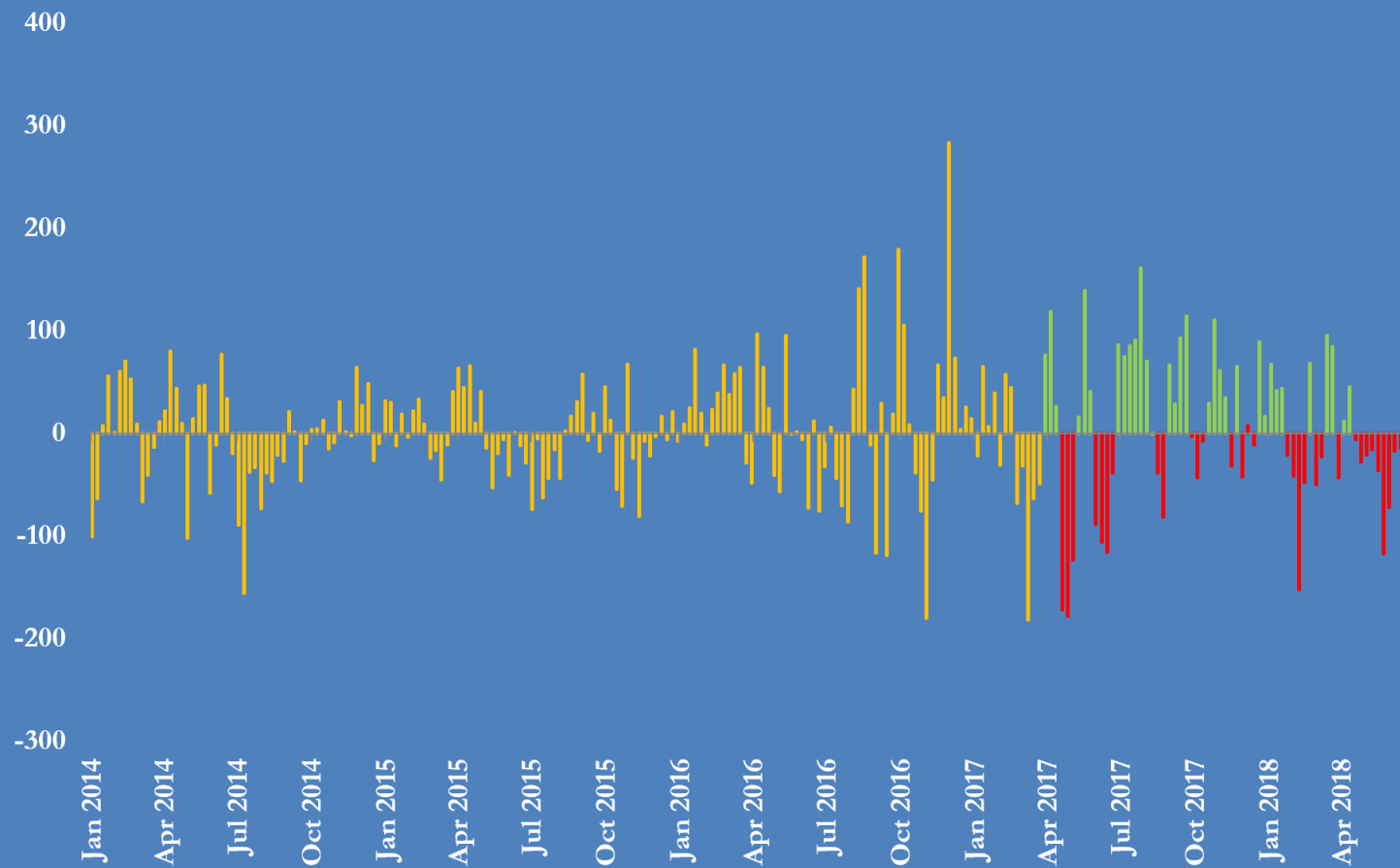


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds raised net long position in petroleum by +36 million bbl after cutting it by -330 million over previous nine weeks

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

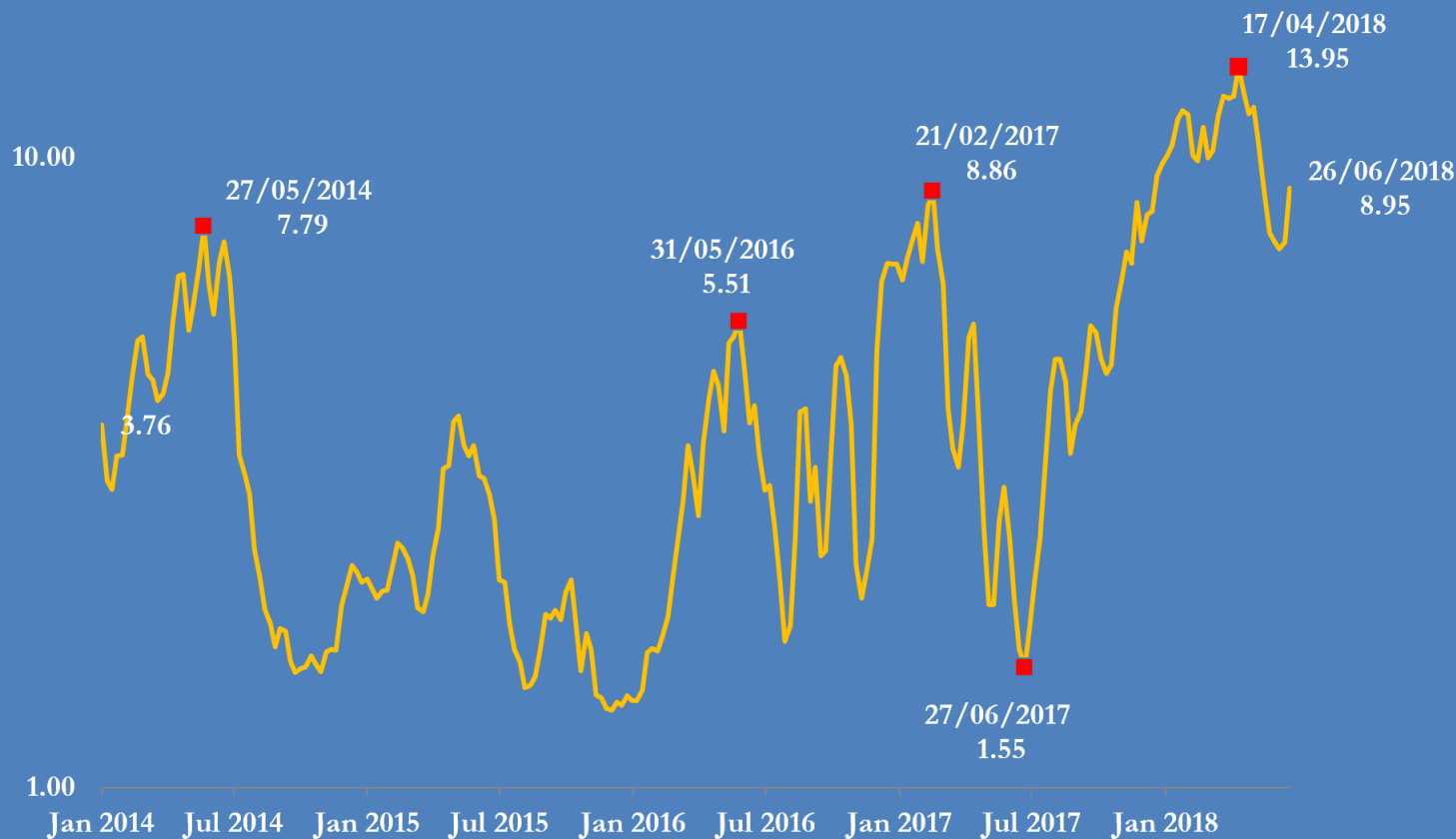


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum rose to 8.95 from 7.34 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*)

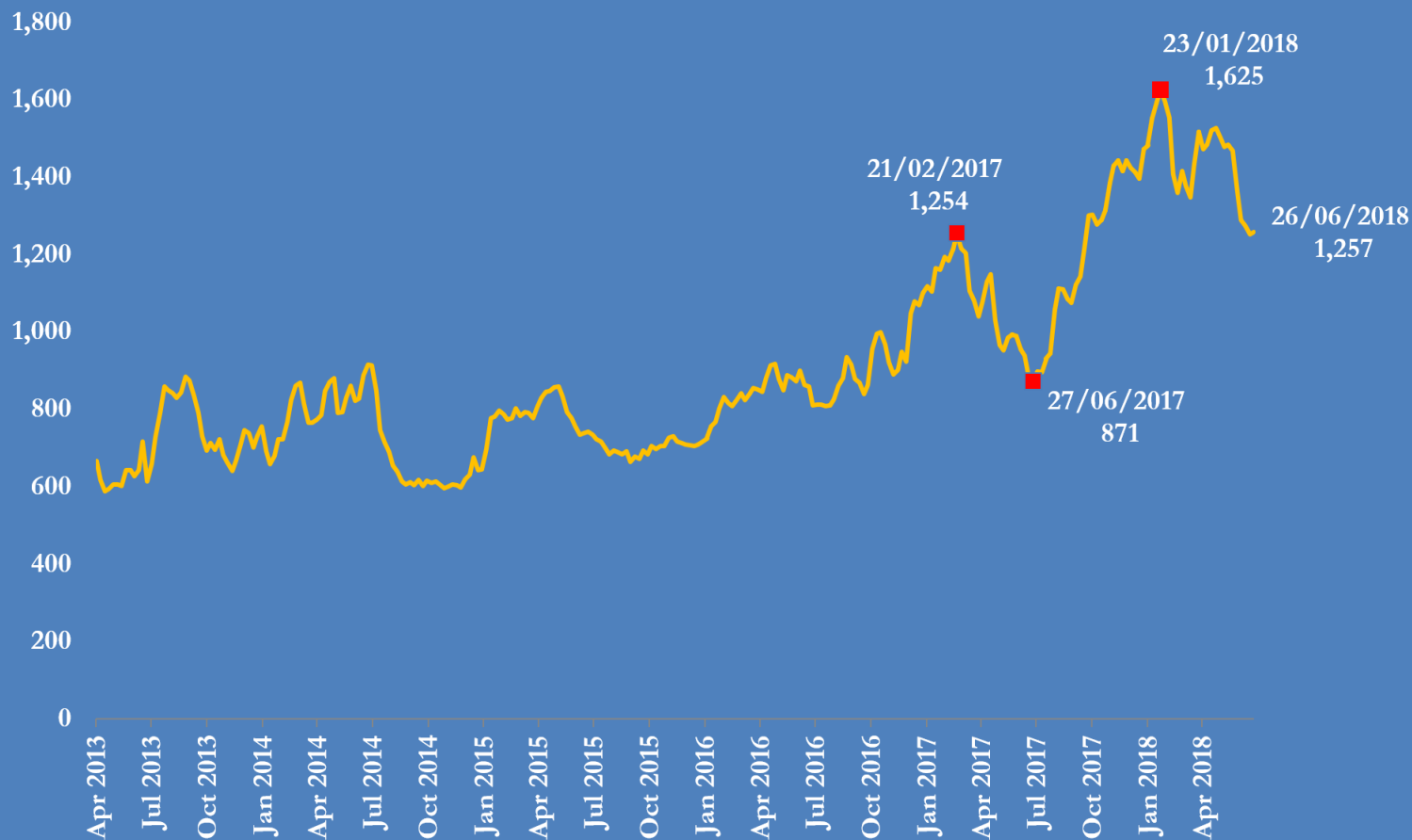


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds raised total long positions in petroleum by +6 million bbl to 1,257 million bbl

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

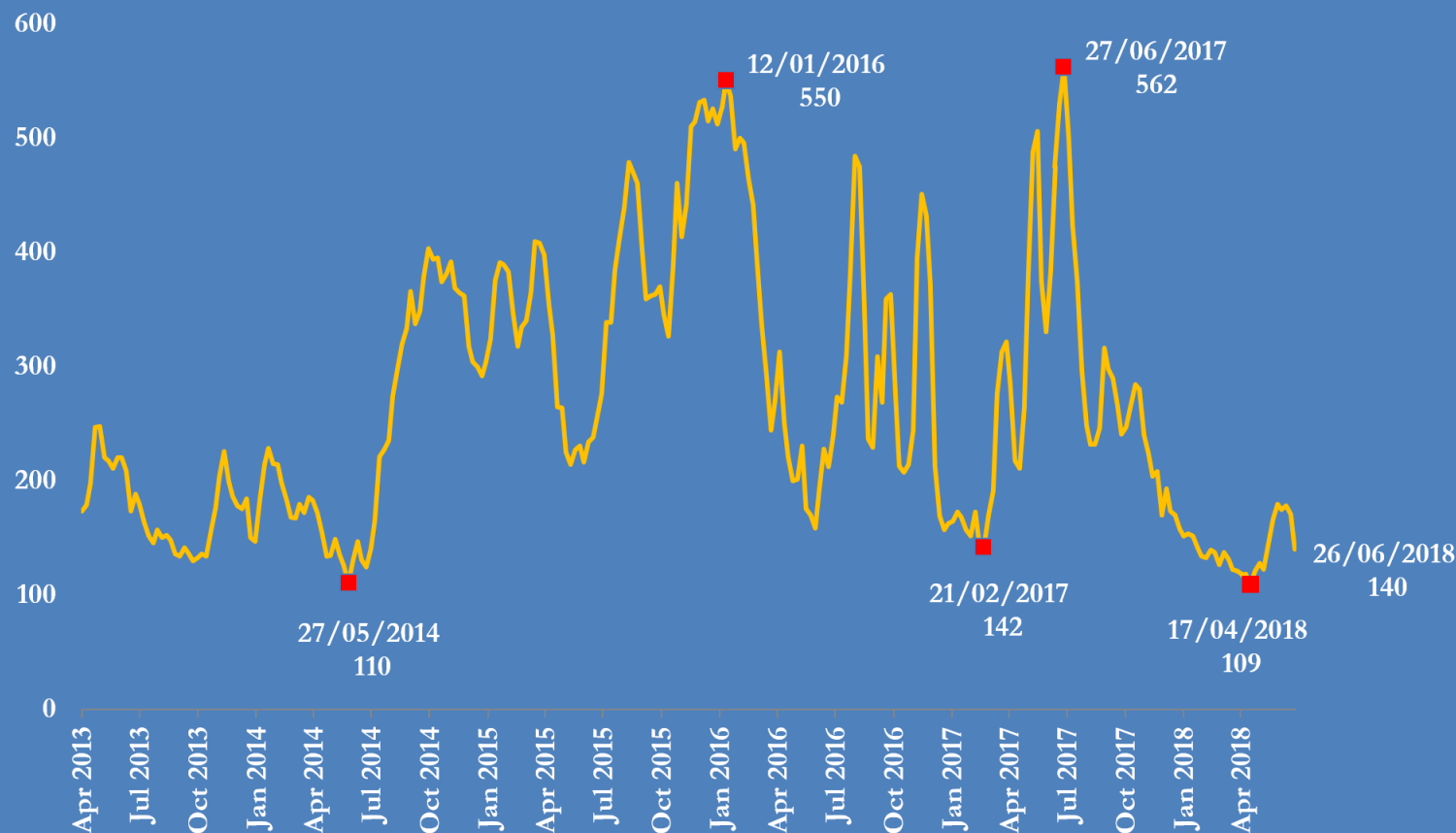


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds cut short positions in petroleum complex by -30 million bbl to 140 million

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

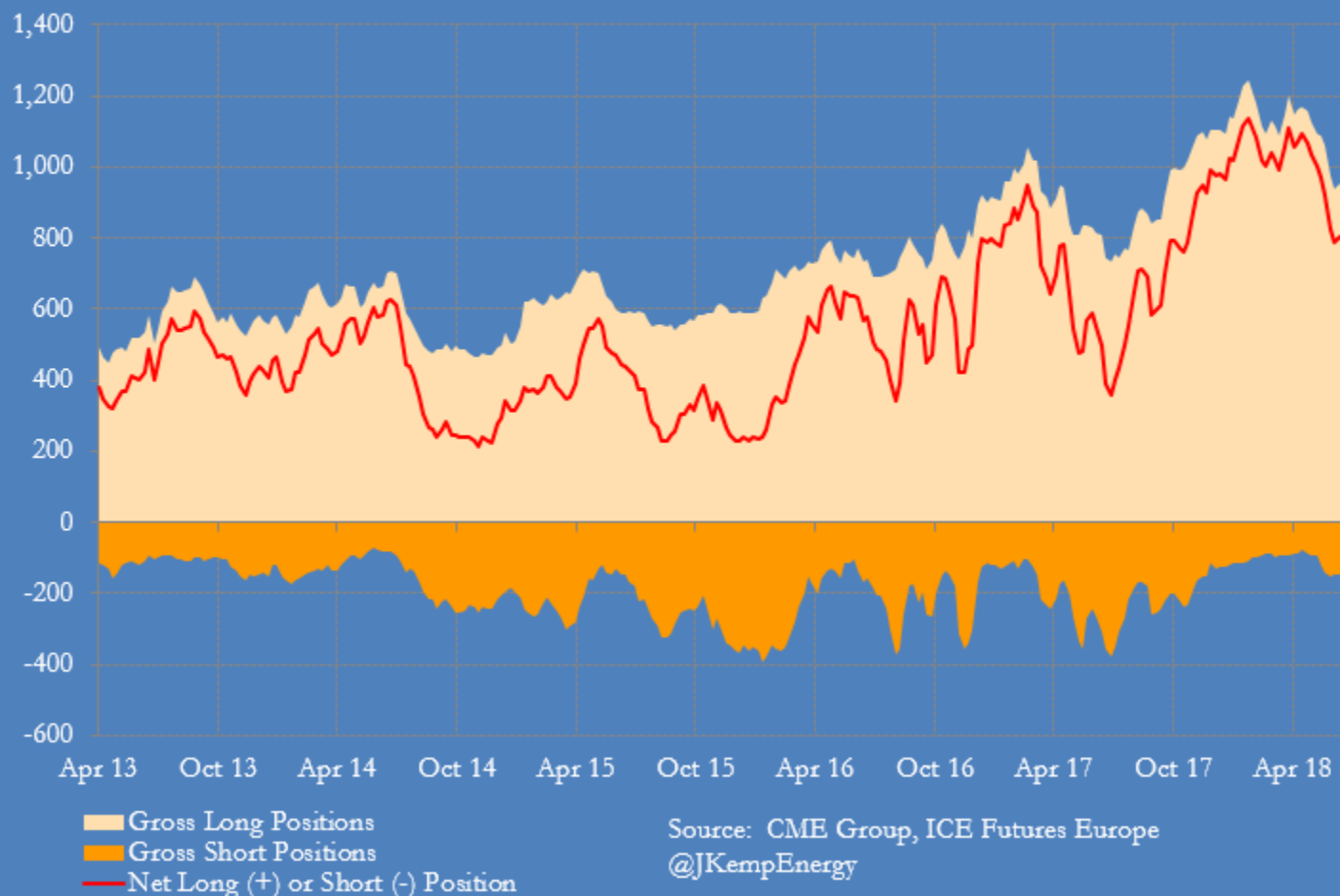


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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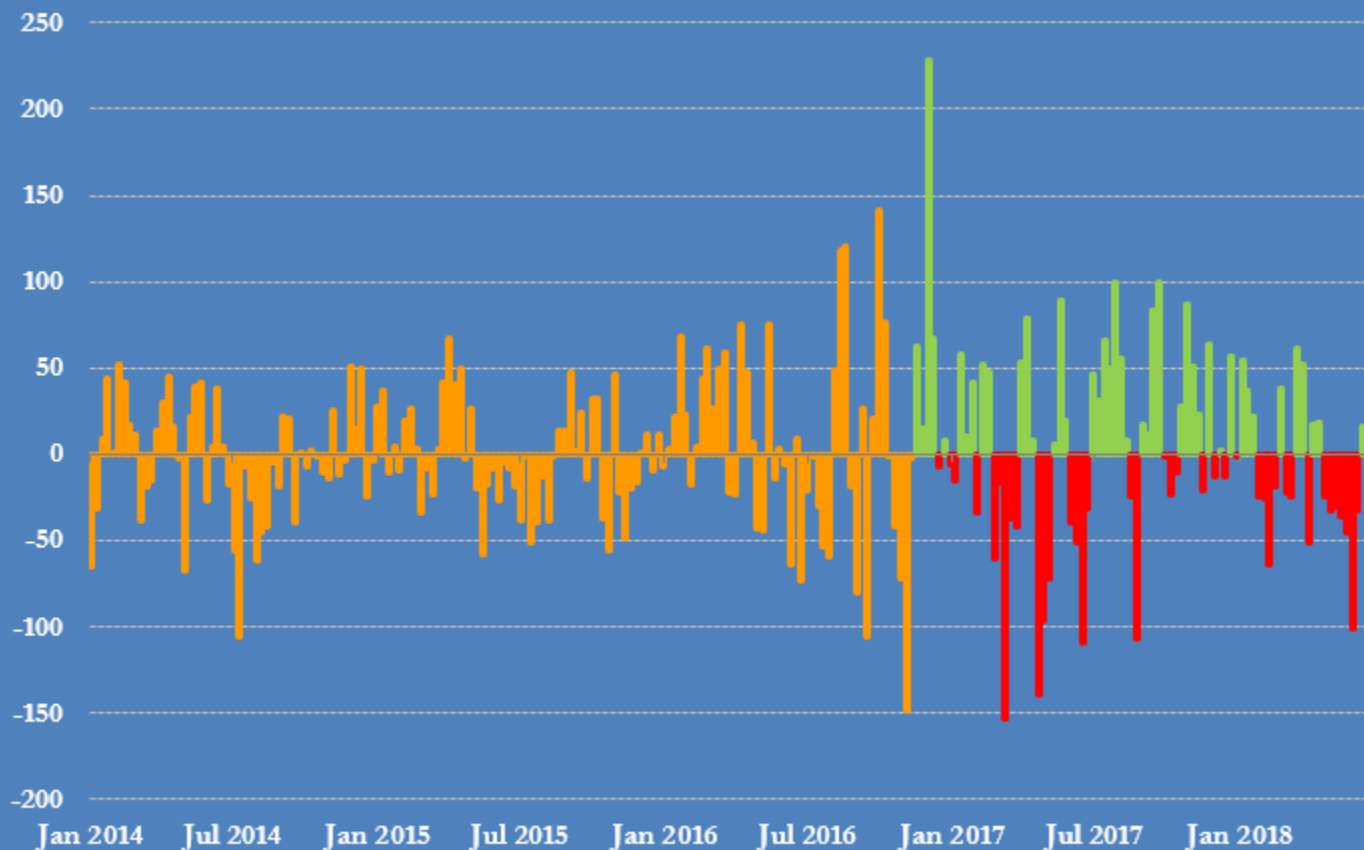
Hedge funds raised combined net long position in Brent+WTI by +70 million bbl to 869 million (longs +36mn, shorts -34mn)

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 +70 million bbl after cutting it by -7 million the previous week

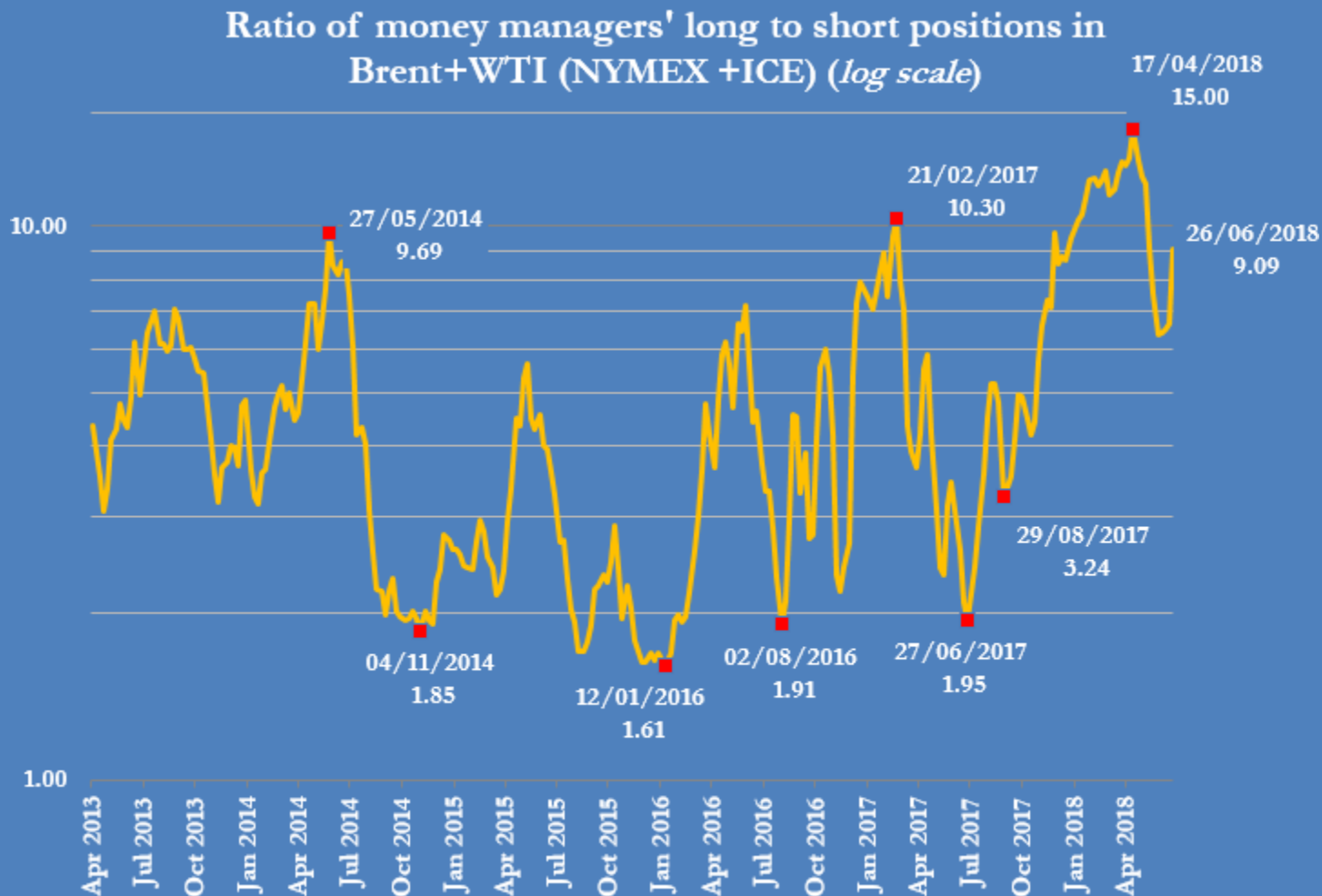
Money managers' net long position in Brent+WTI  
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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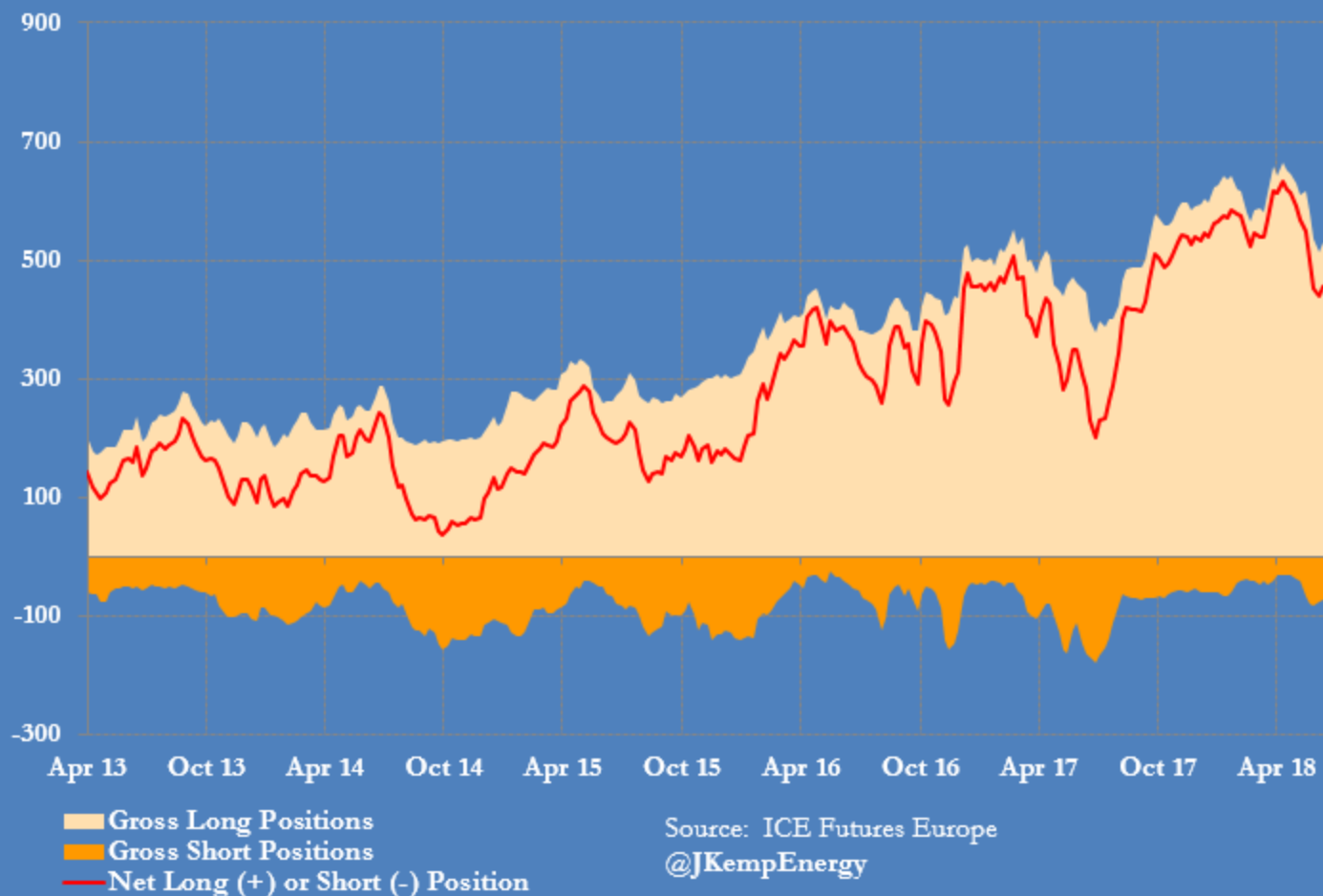
Hedge funds' ratio of long to short positions in Brent+WTI rose to 9.09 from 6.64 the prior week but still well below record 15.00 on Apr 17



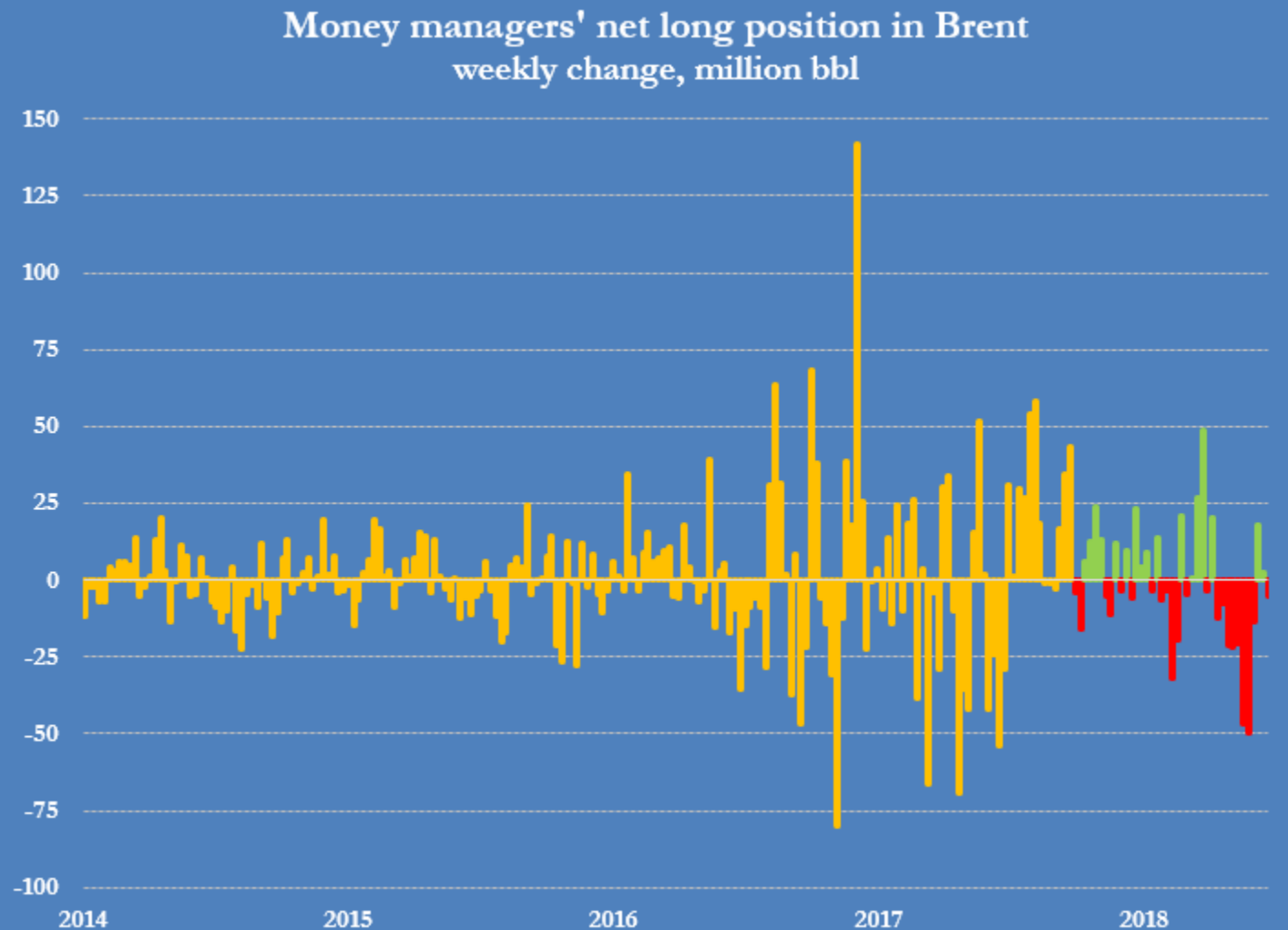
Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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Hedge funds cut net long position in ICE Brent by -5 million bbl to 453 million bbl (longs -8mn, shorts -2mn)

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



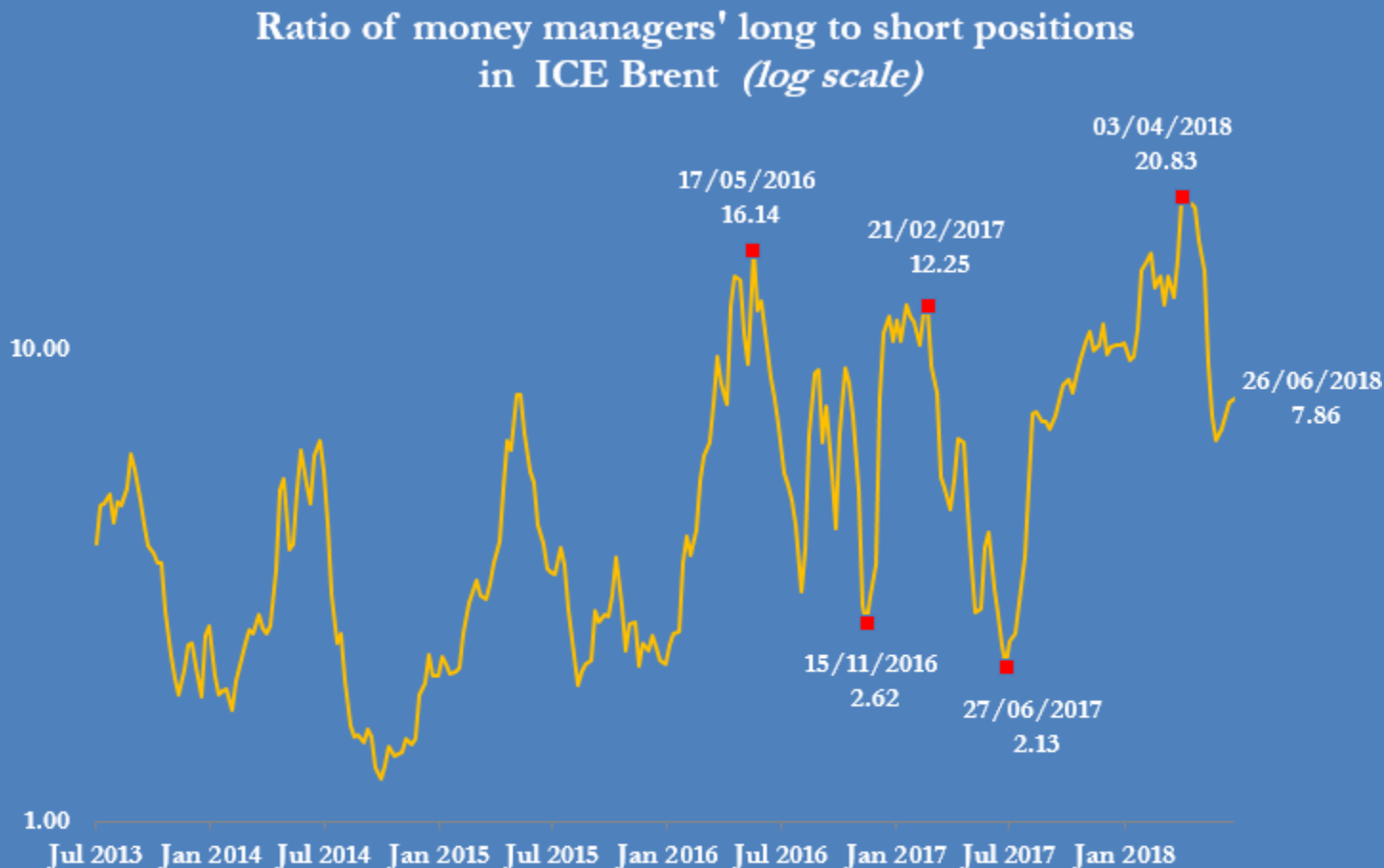
Hedge funds cut net long position in ICE Brent by -5mn bbl after raising it by total of +20 million bbl in previous two weeks



Source: ICE Futures Europe

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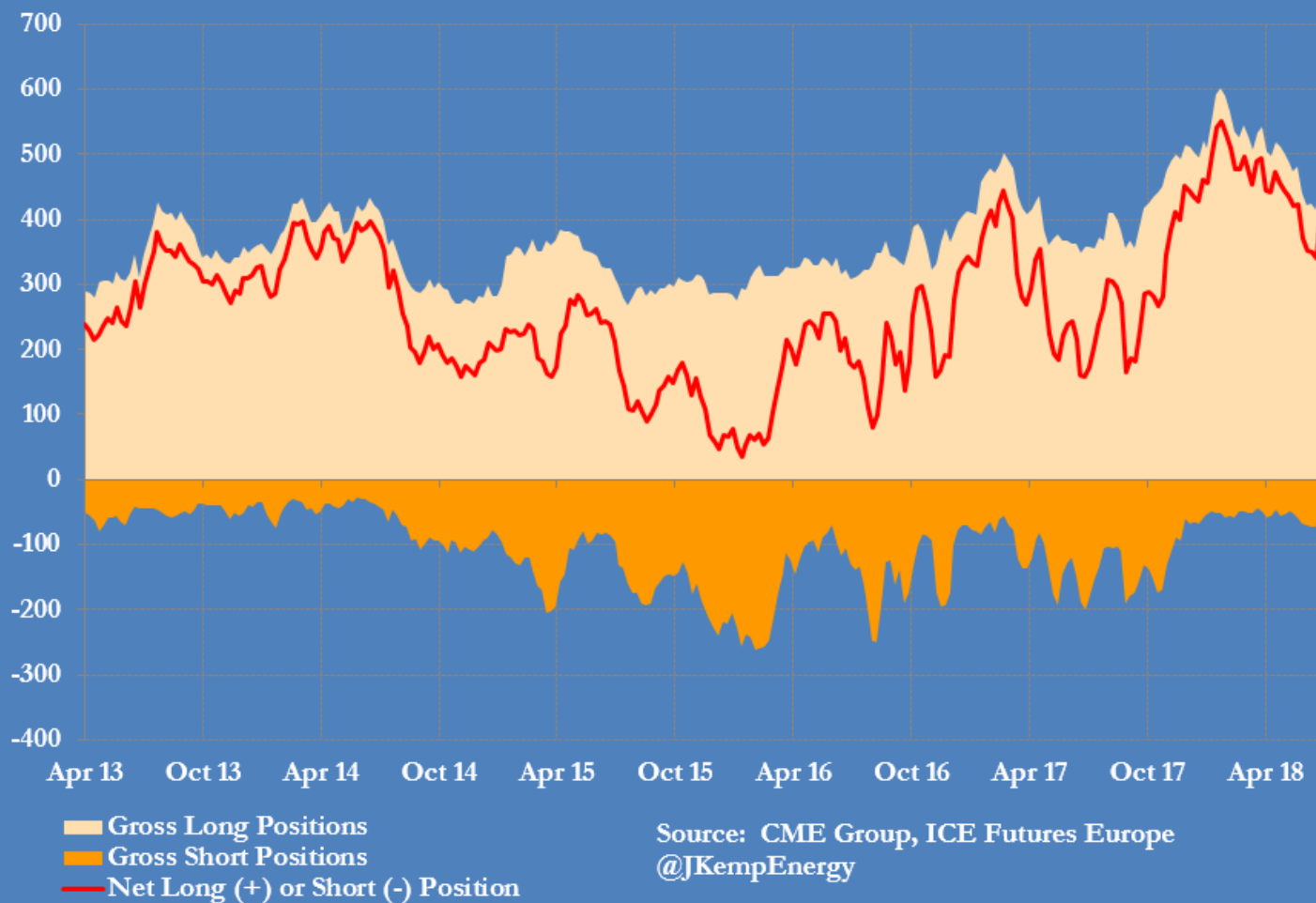
Hedge fund ratio of long to short positions in Brent edge up to 7.86 from 7.69 the prior week but well below record 20.83 on Apr 3



Source: US Commodity Futures Trading Commission  
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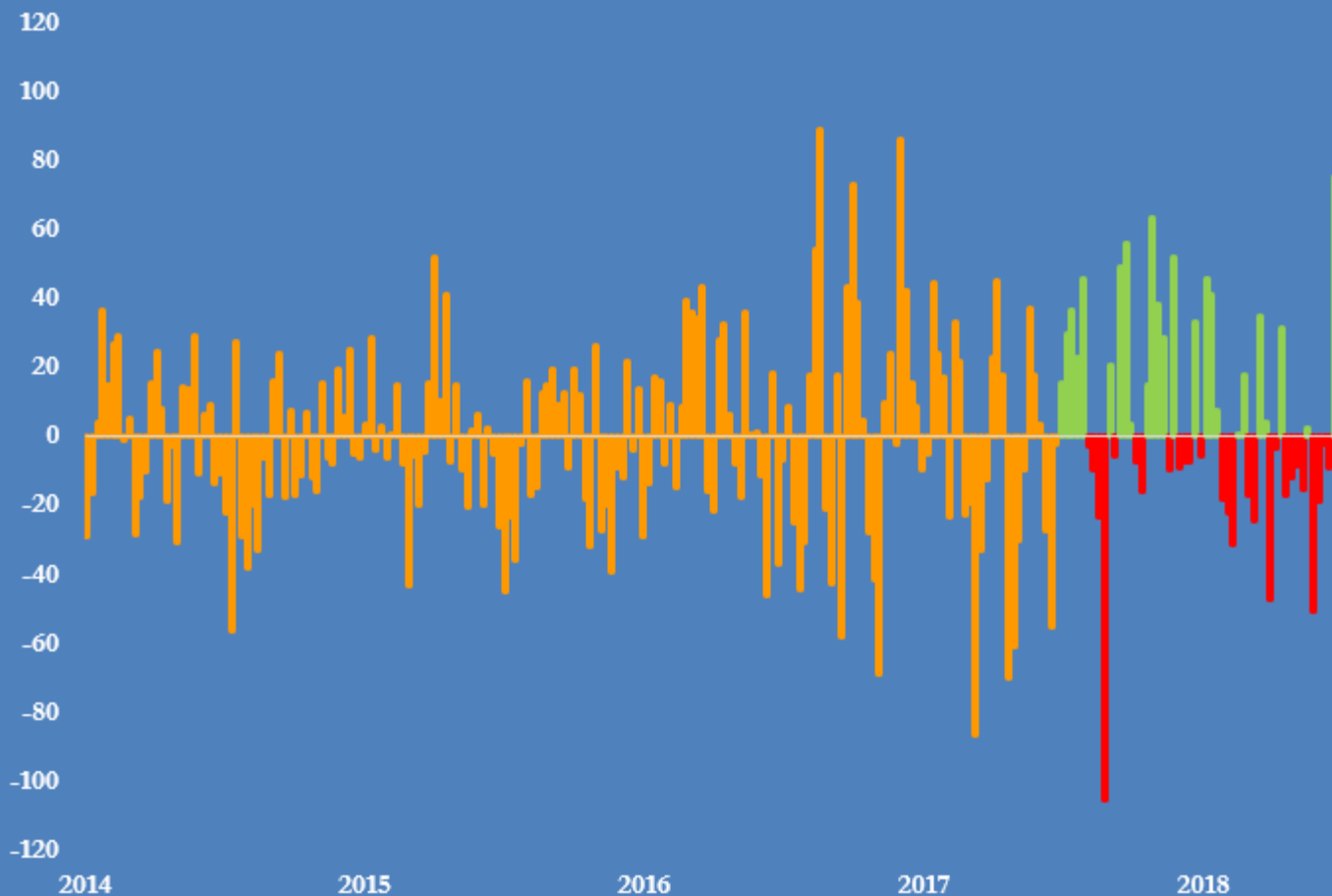
Hedge funds raised net long position in NYMEX+ICE WTI by +75 million bbl to 416 million (longs +43mn, shorts -32mn)

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 +75 million bbl, largest one-week increase since Dec 2016 OPEC meeting

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

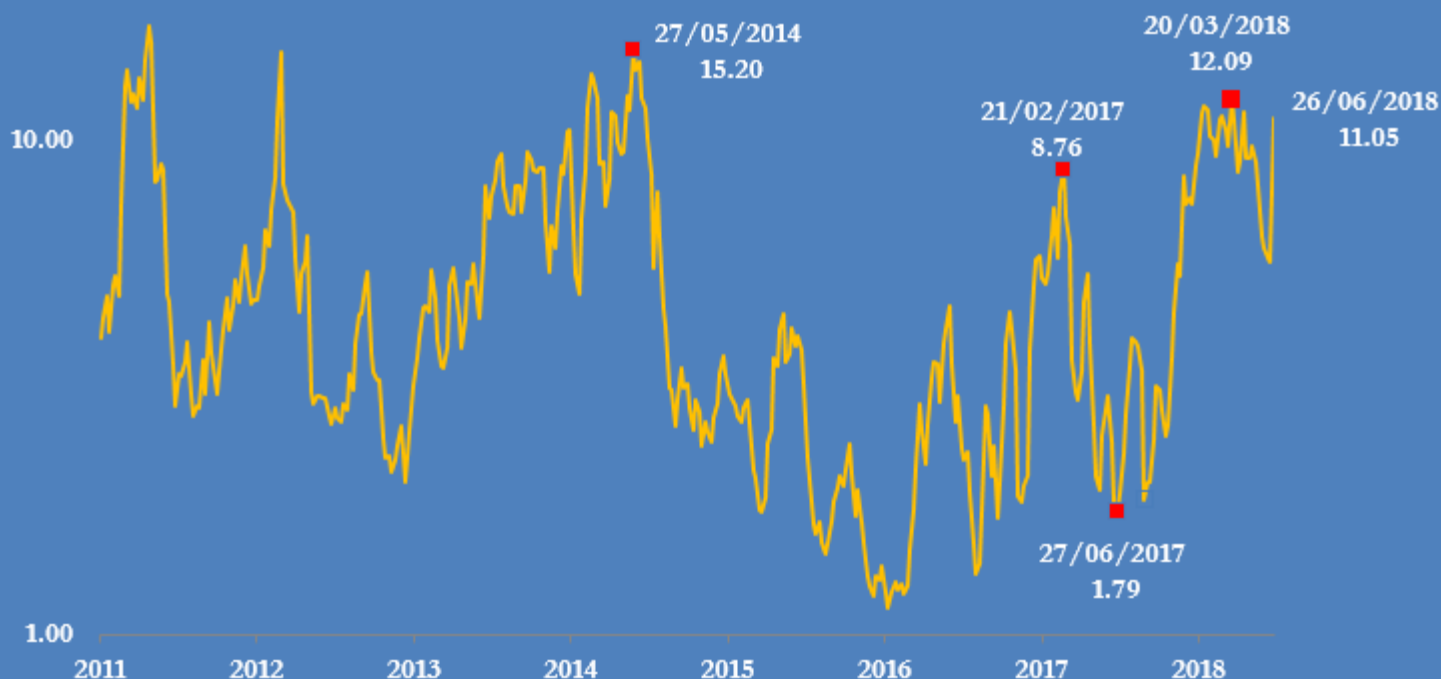


Source: U.S. Commodity Futures Trading Commission

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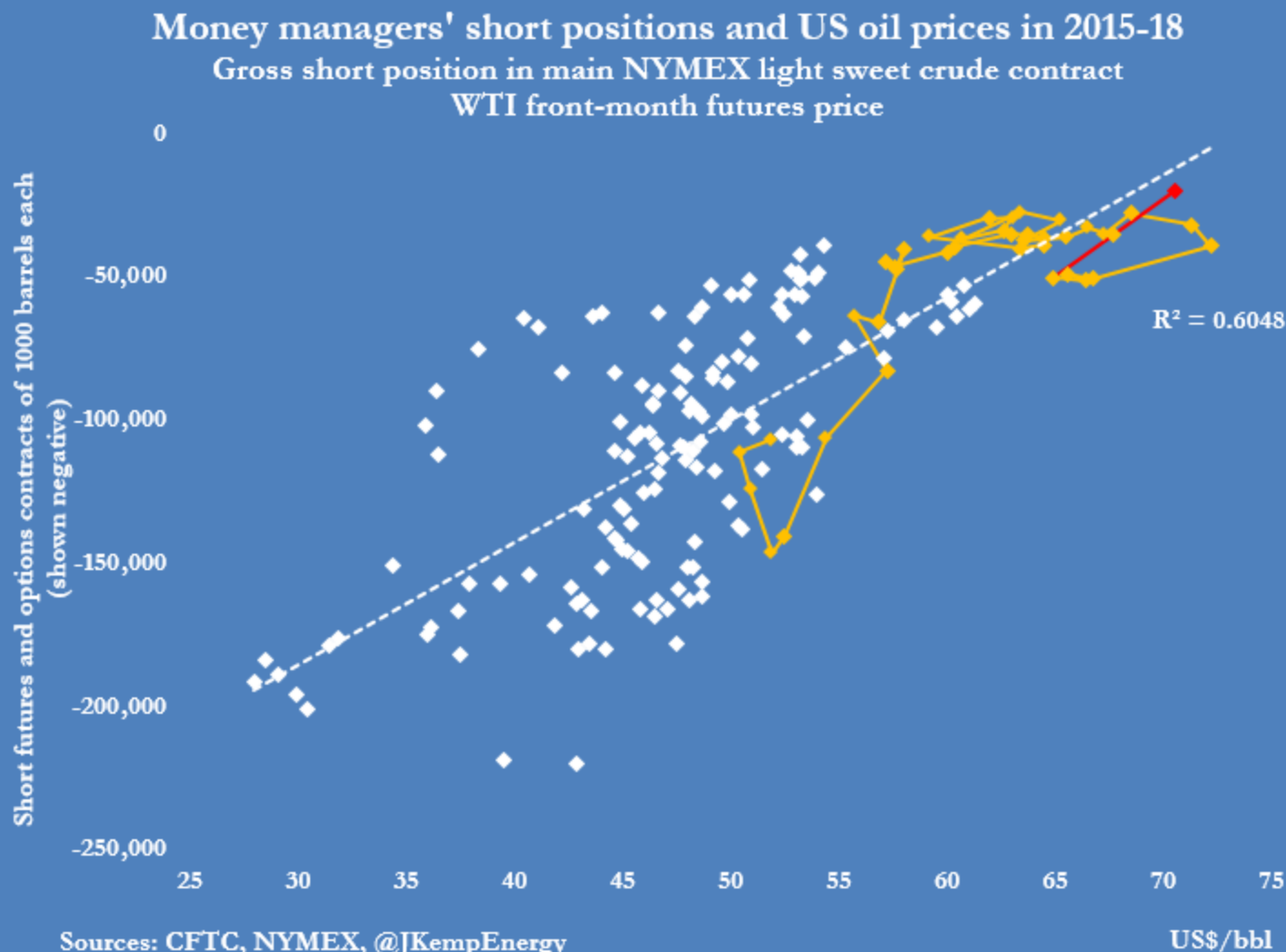
Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 11.05 from 5.66 the prior week and near recent high of 12.09 on Mar 20

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 cut short positions in NYMEX WTI by -30 million bbl to just 20 million bbl, lowest since Feb 2013

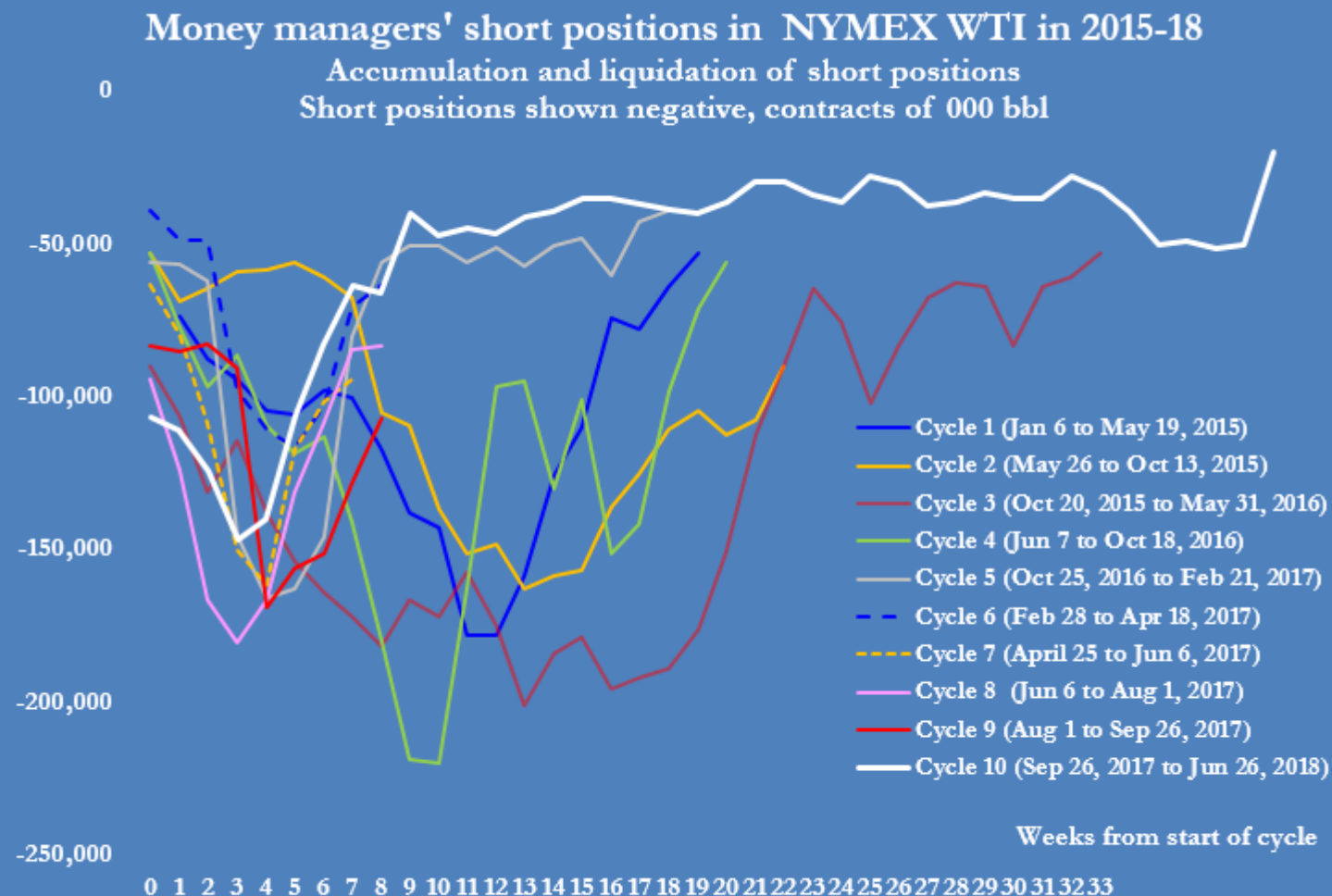


Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange



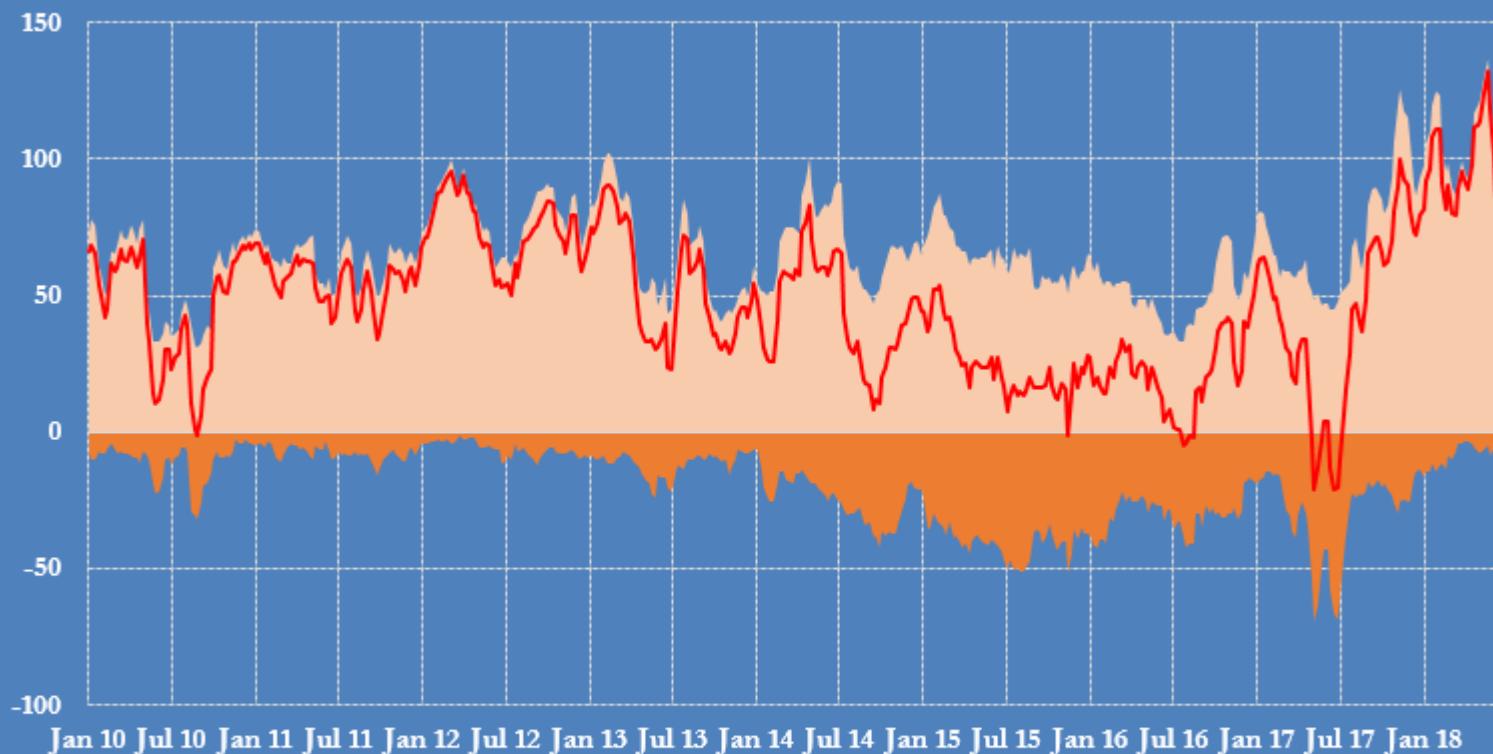
# Hedge funds reduced short positions in NYMEX WTI to lowest level for five years



Source: U.S. Commodity Futures Trading Commission  
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Hedge funds cut net long position in NYMEX gasoline by -8 million bbl to 78 million bbl (longs -6mn, shorts +2mn)

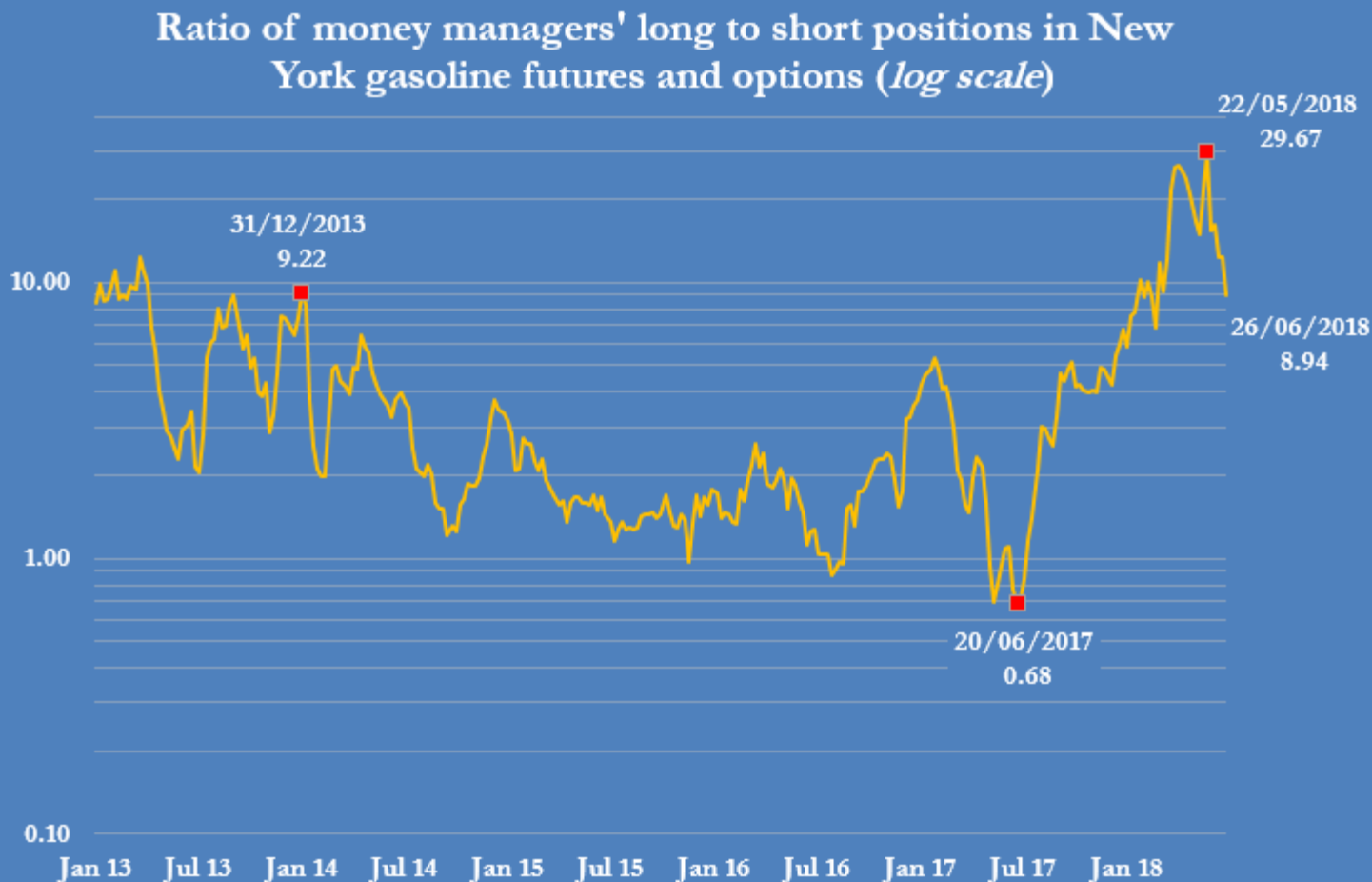
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
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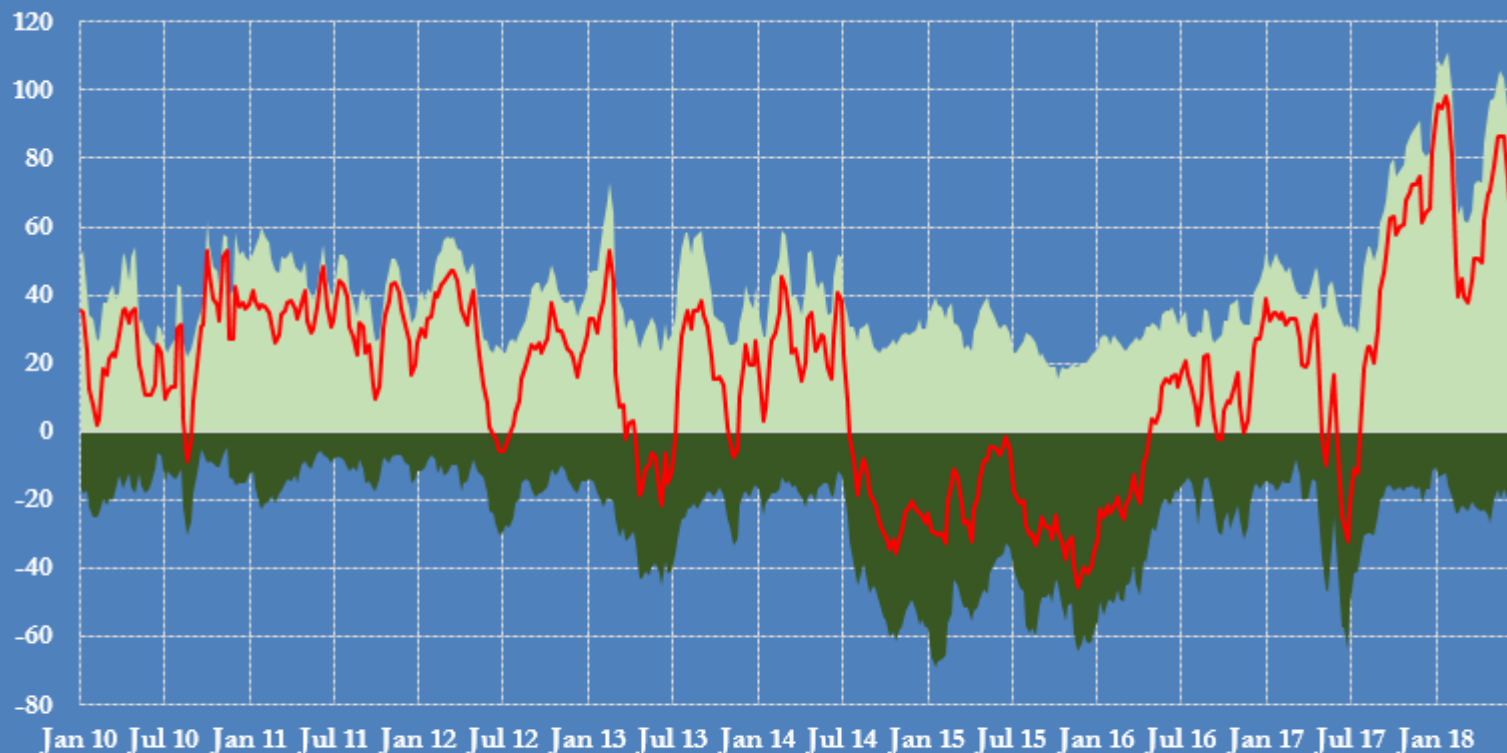
Hedge fund ratio of long to short positions in gasoline fell to 8.94 from 12.36 prior week and well below recent high of 29.67 on May 22



Source: US Commodity Futures Trading Commission  
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Hedge funds cut net long position in NYMEX heating oil by -11 million bbl to 54 million bbl (longs -10mn, shorts +1mn)

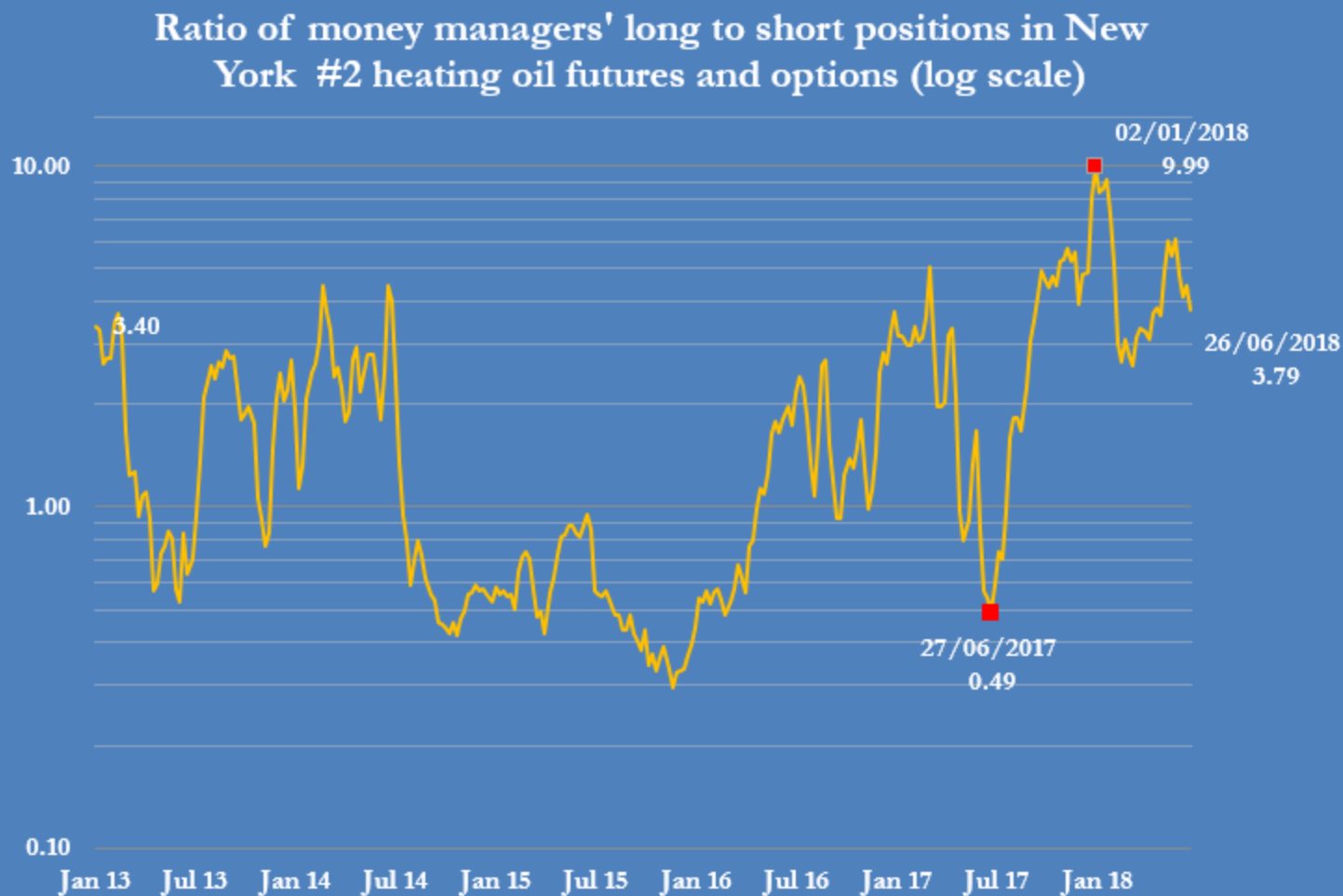
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions  
Short positions  
Net long position

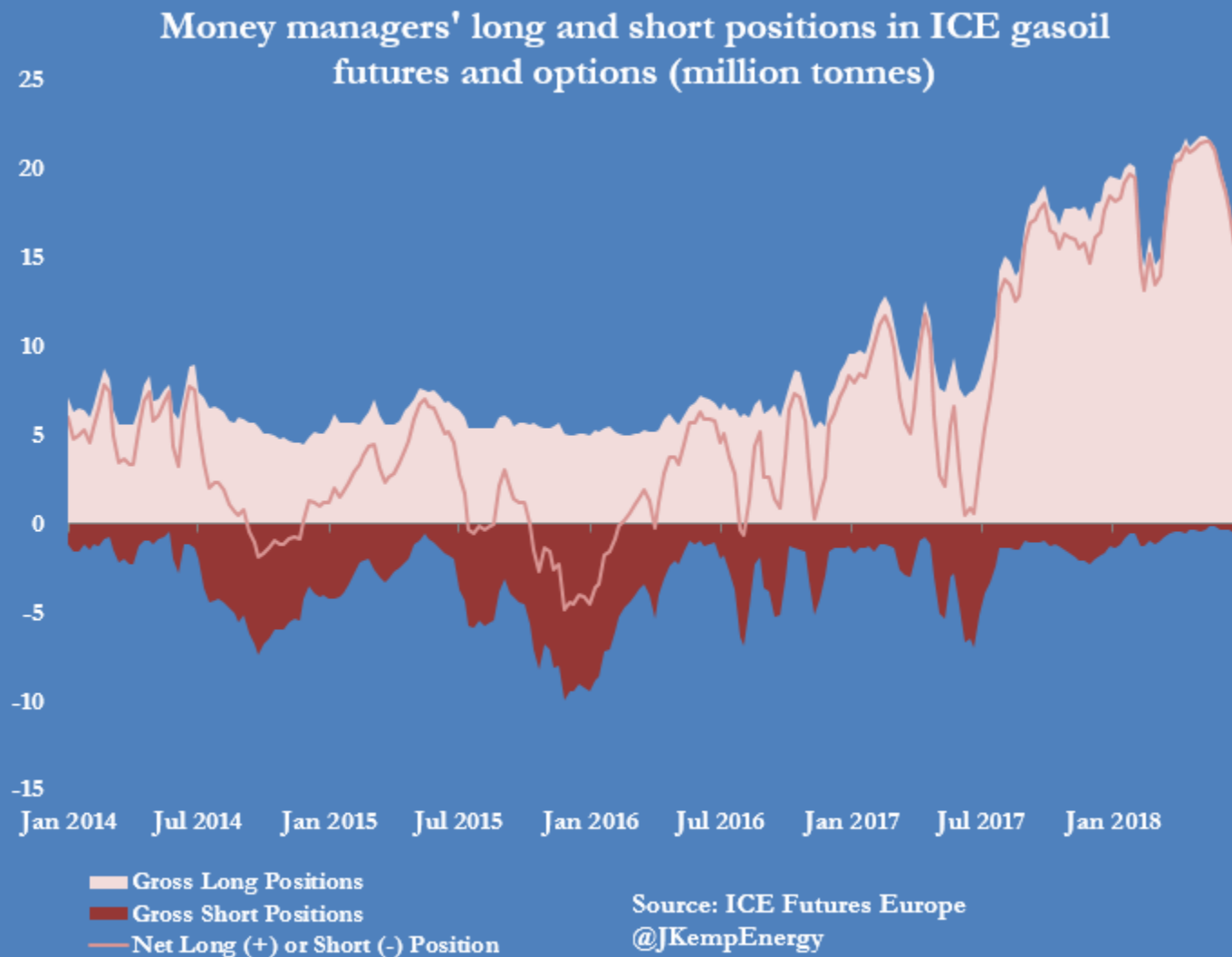
Source: US Commodity Futures Trading Commission  
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Hedge fund ratio of long to short positions in heating oil fell to 3.79 from 4.48 the prior week and well below recent high of 9.99 on Jan 2



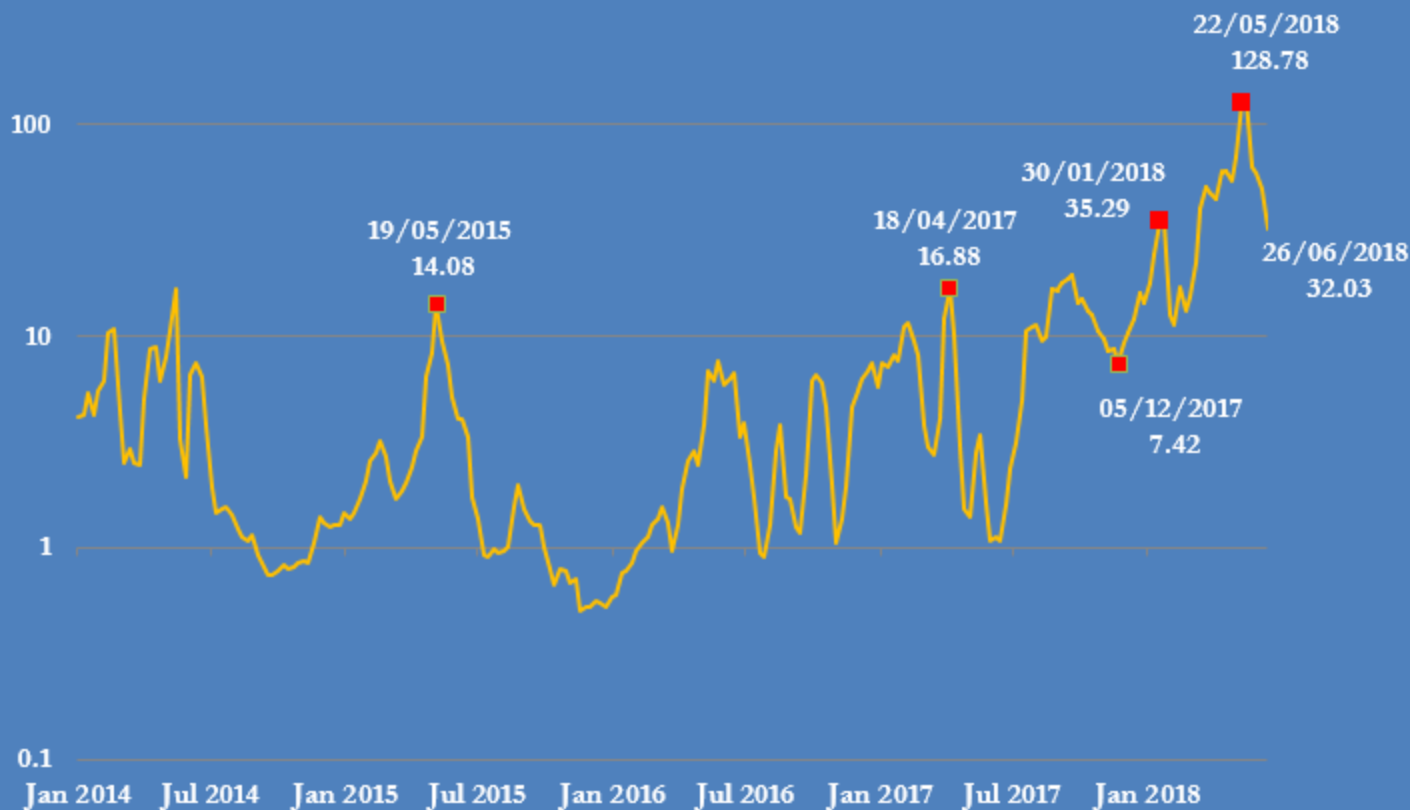
Source: US Commodity Futures Trading Commission  
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Hedge funds cut net long position in ICE gasoil by -2.04 million tonnes to 15.57 million tonnes (longs -1.91mn, shorts +0.14mn)



Hedge fund ratio of long to short positions in gasoil fell to 32.03 from 49.32 the prior week and recent high of 128.78 on May 22

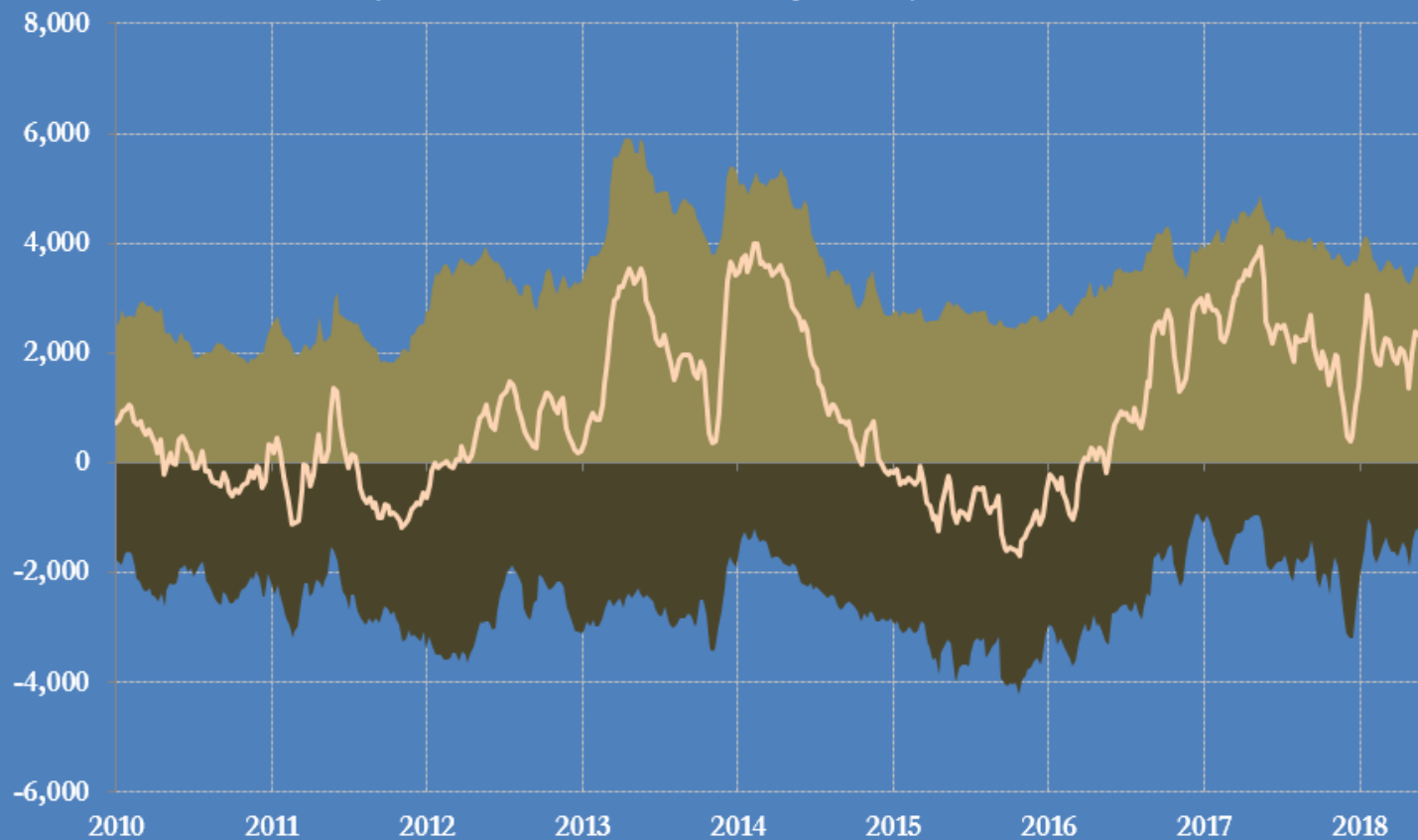
Ratio of money managers' long and short positions in ICE  
gasoil futures and options (*log scale*)



Source: ICE Futures Europe  
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -247 bcf to 2,108 bcf (longs -176 bcf, shorts +71 bcf)

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



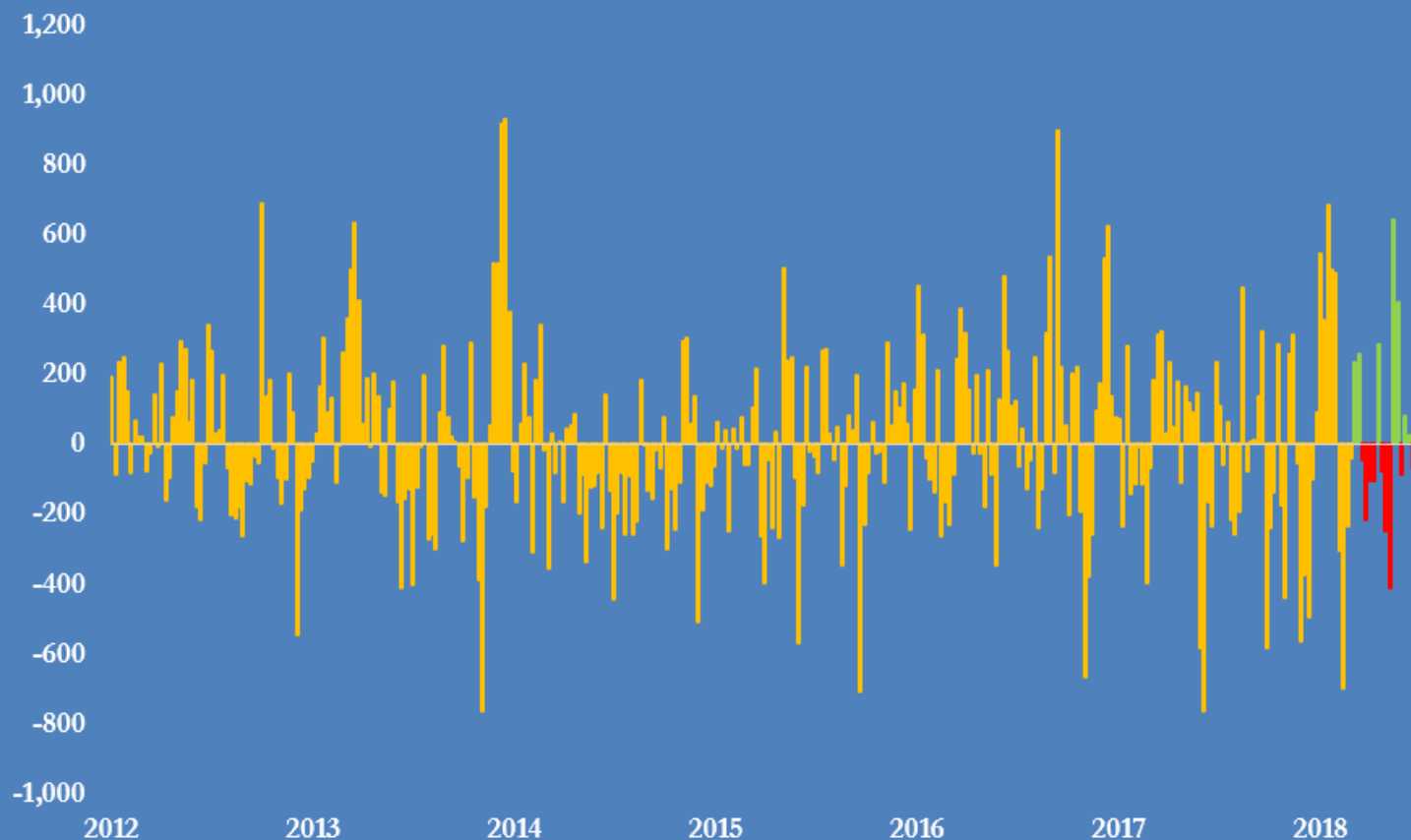
Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
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Hedge funds have cut net long position in U.S. natural gas by -317 bcf in two most recent weeks after raising it by +108 bcf in two previous weeks

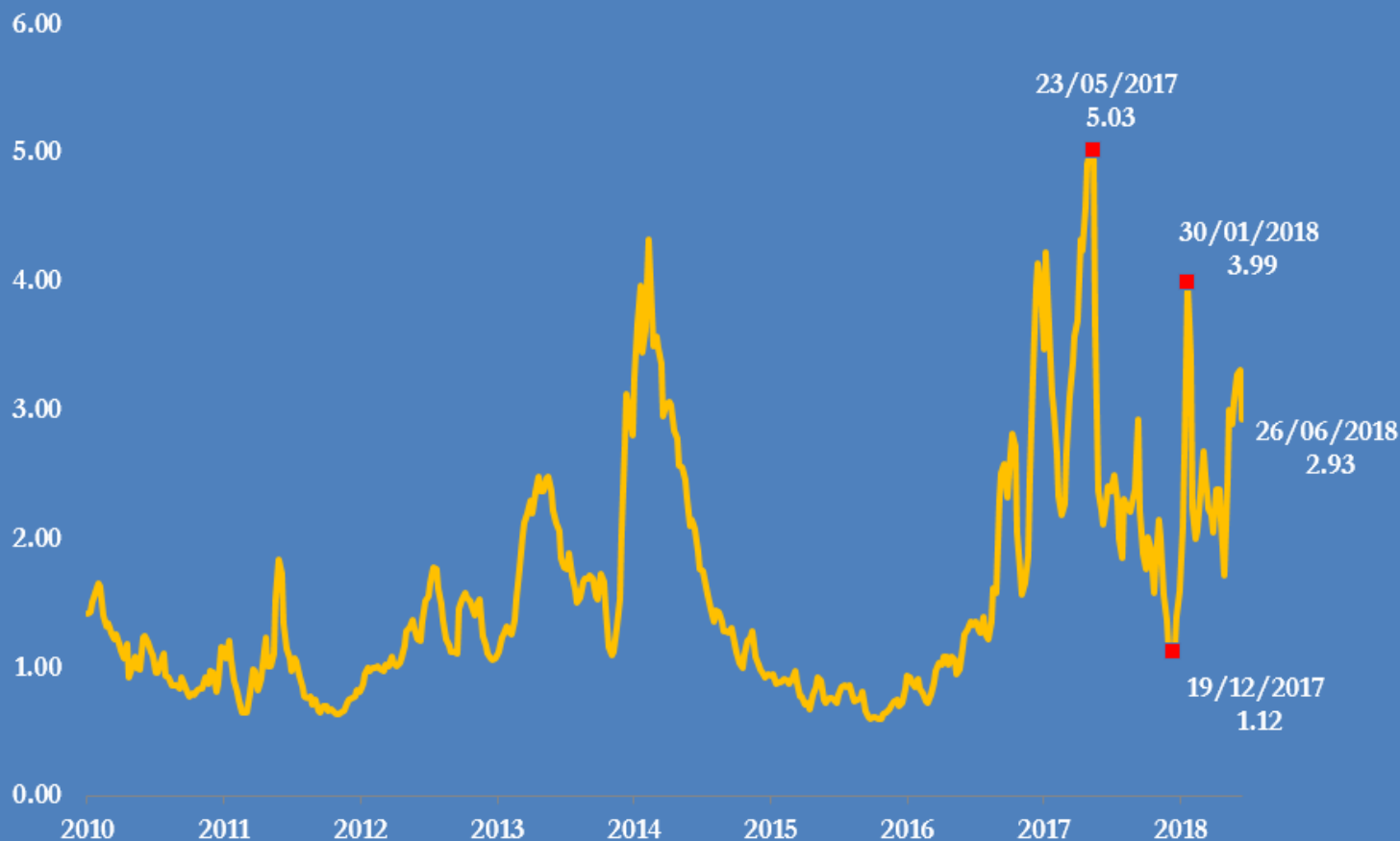
Money managers' net long position in U.S. natural gas  
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission  
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# Hedge fund ratio of long to short positions in U.S. gas fell to 2.93 from 3.31 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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