

CFTC and ICE commitments of traders reports

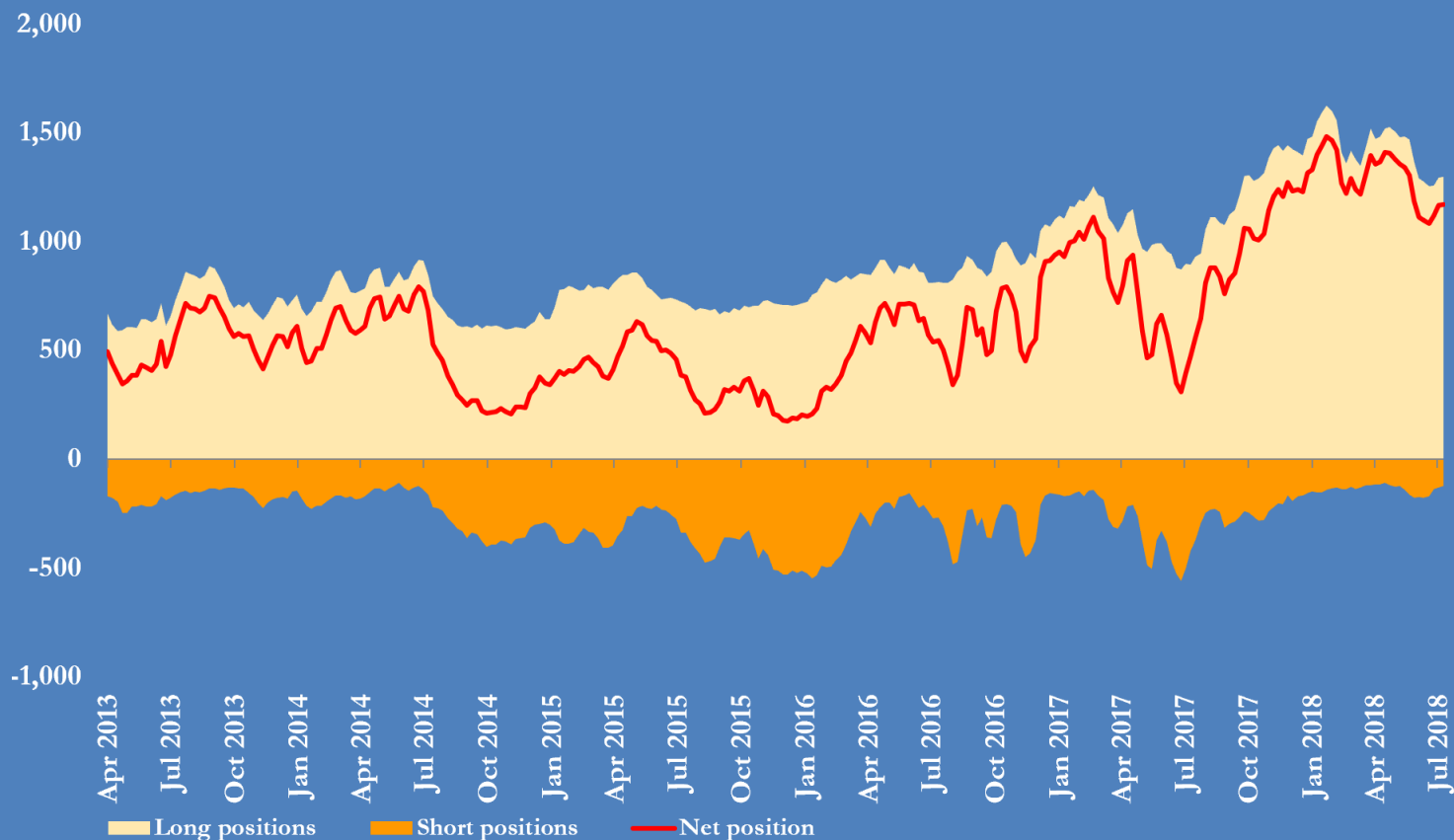
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 10 Jul 2018

Hedge funds raised net long position in petroleum complex by +6 million bbl to 1,170 million bbl (longs +1mn, shorts -5mn)

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

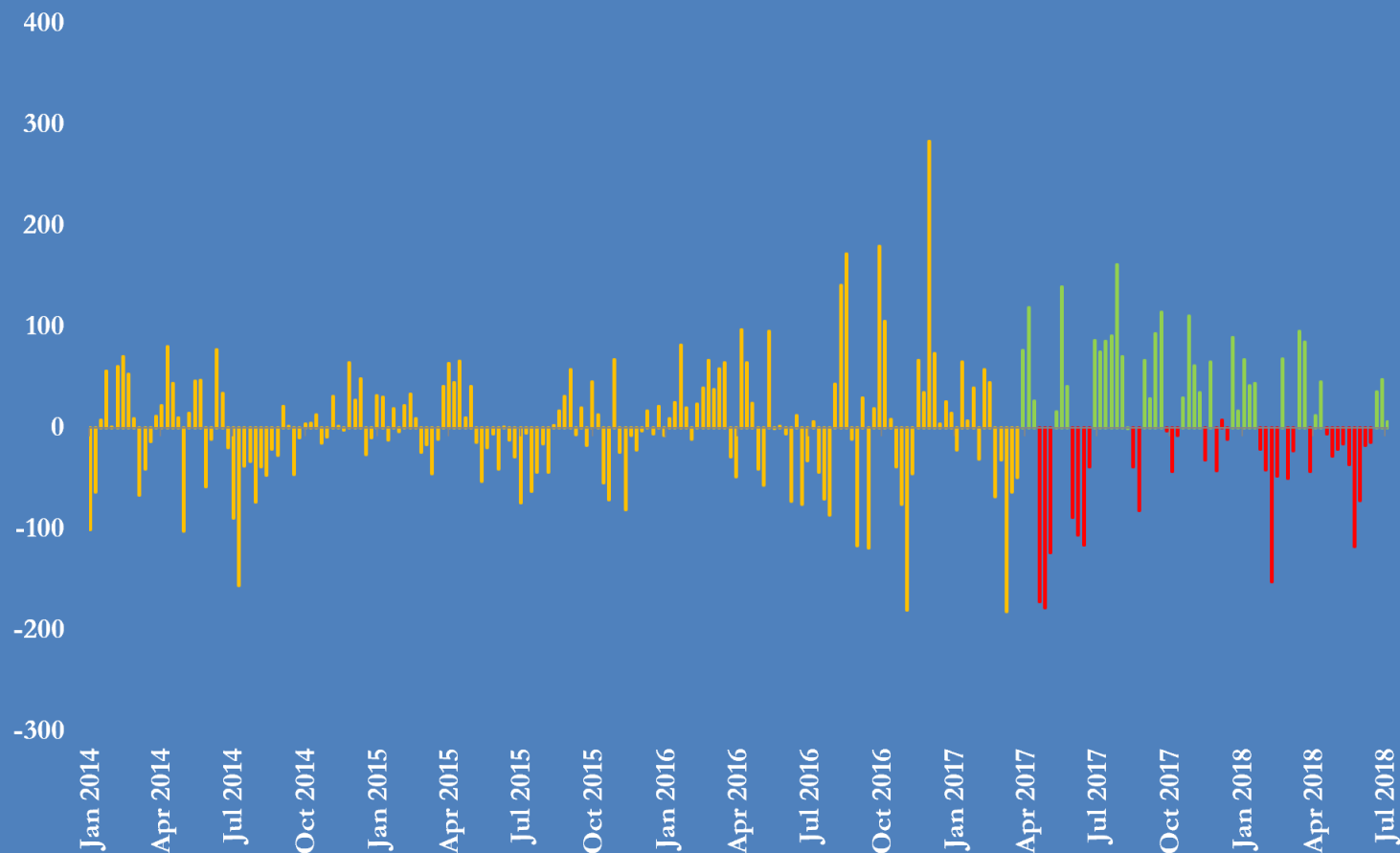


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds raised net long position in petroleum by +6 million bbl, third consecutive increase, but much smaller than in two prior weeks

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

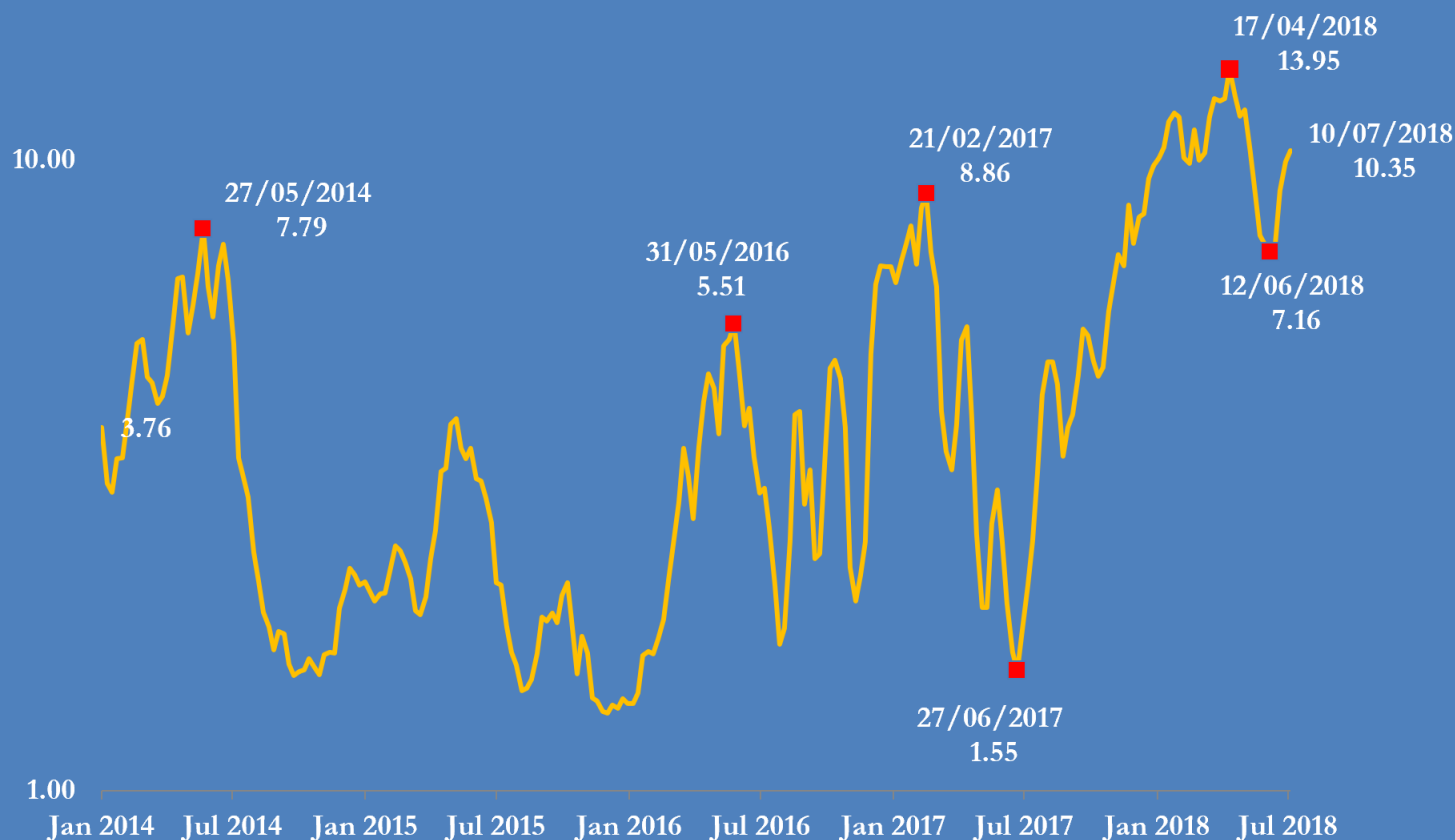


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum rose to 10.35 from 9.95 the prior week but still 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*)

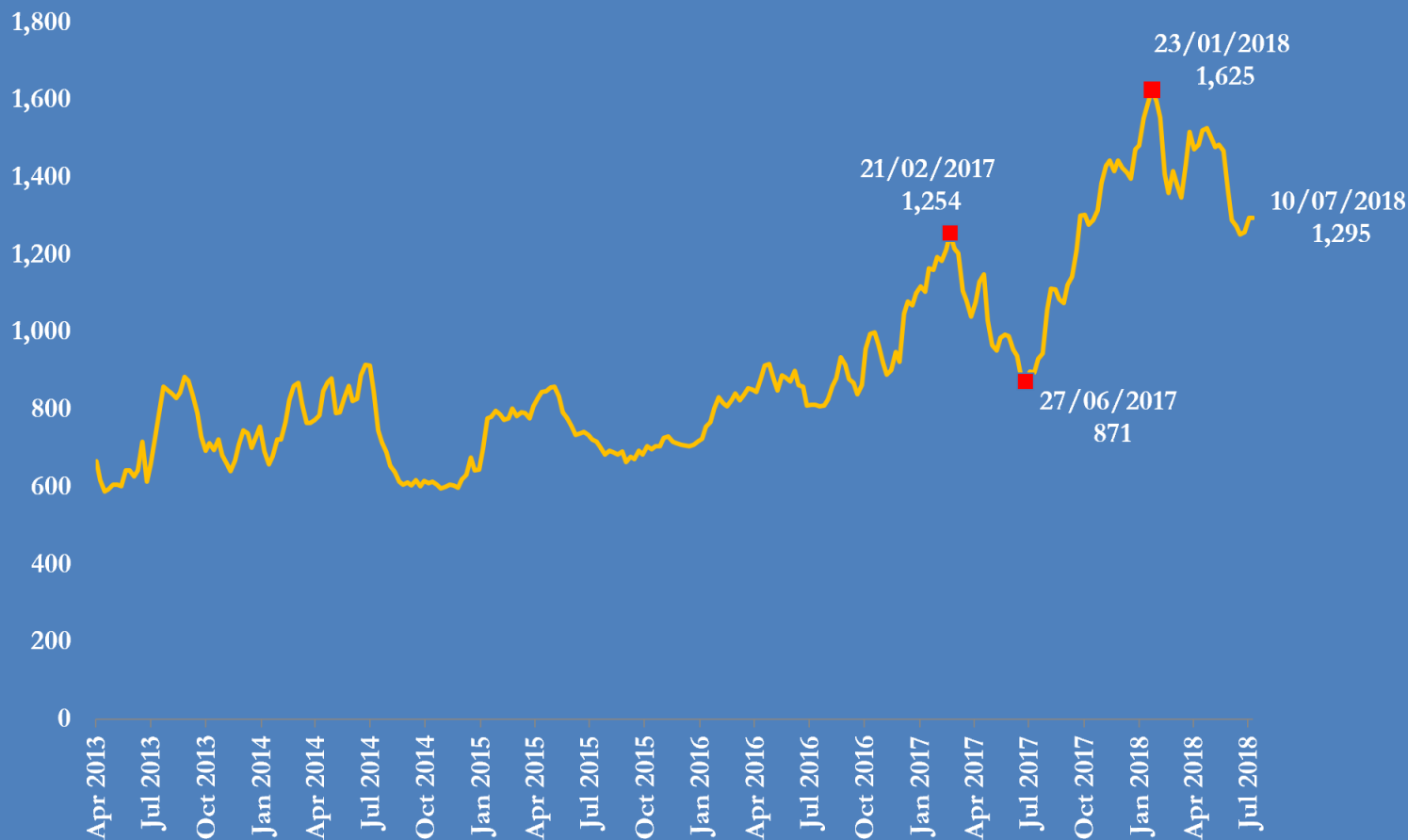


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds raised total long positions in petroleum by +1 million bbl to 1,295 million bbl

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

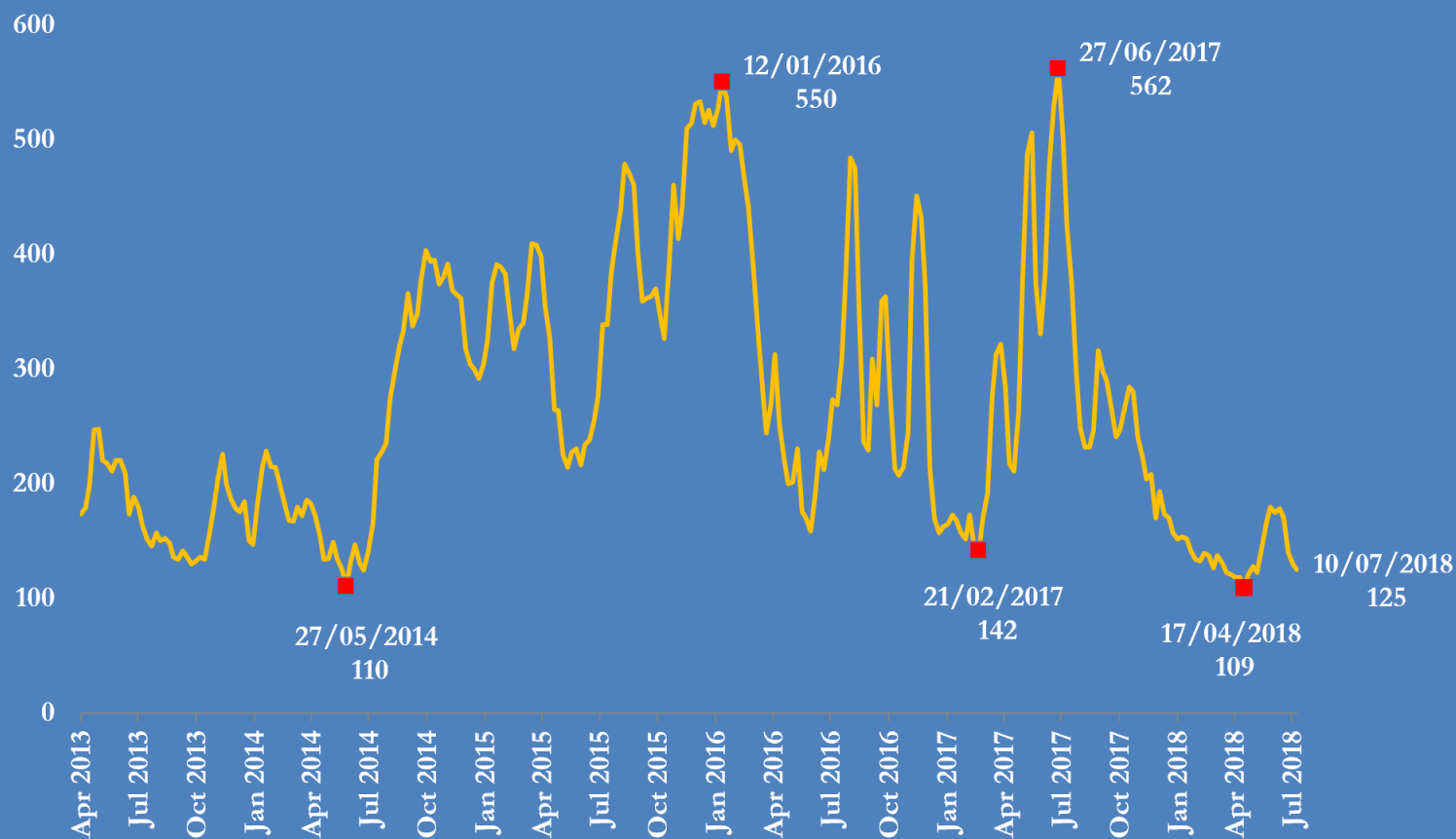


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds cut short positions in petroleum complex by -5 million bbl to 125 million

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

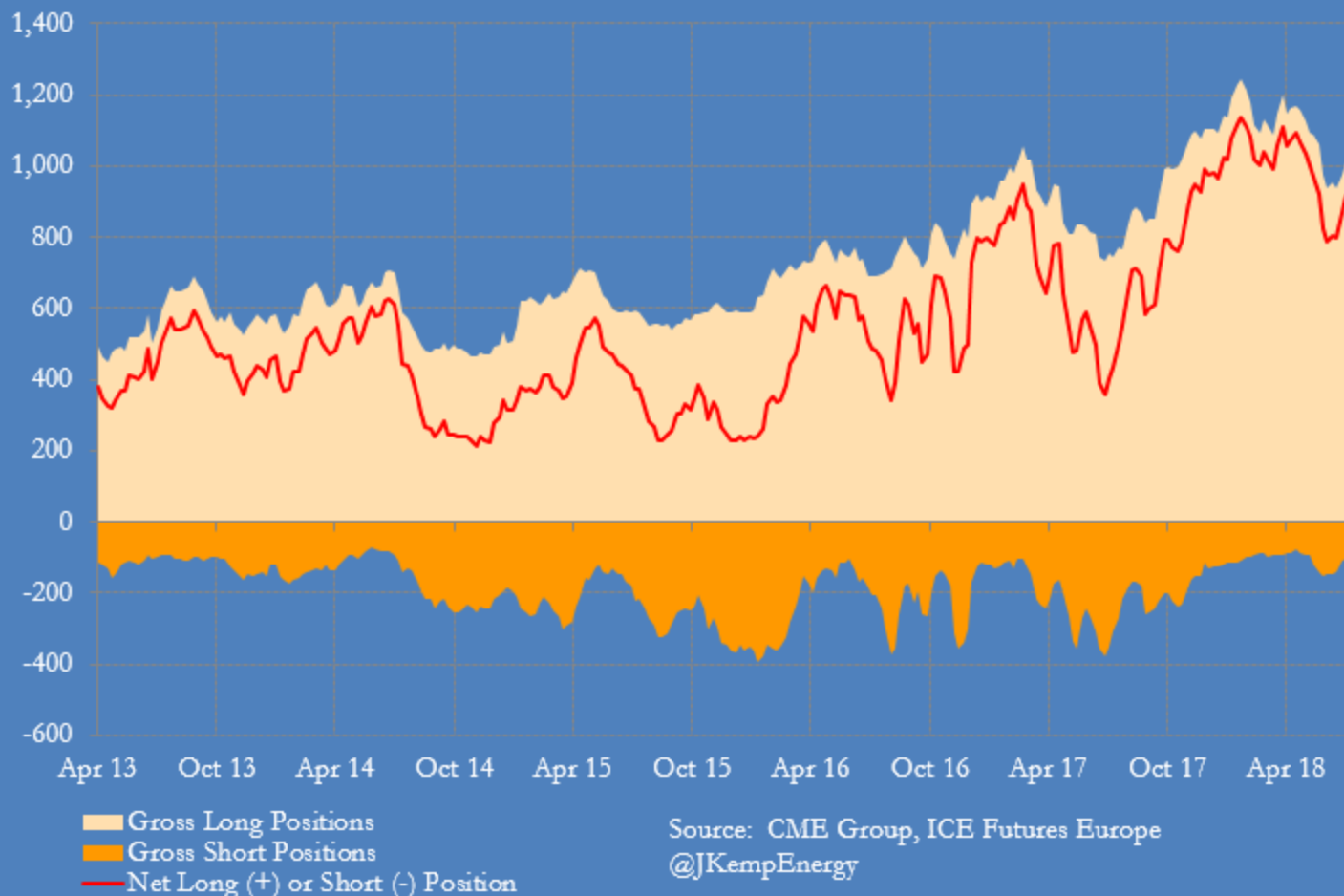


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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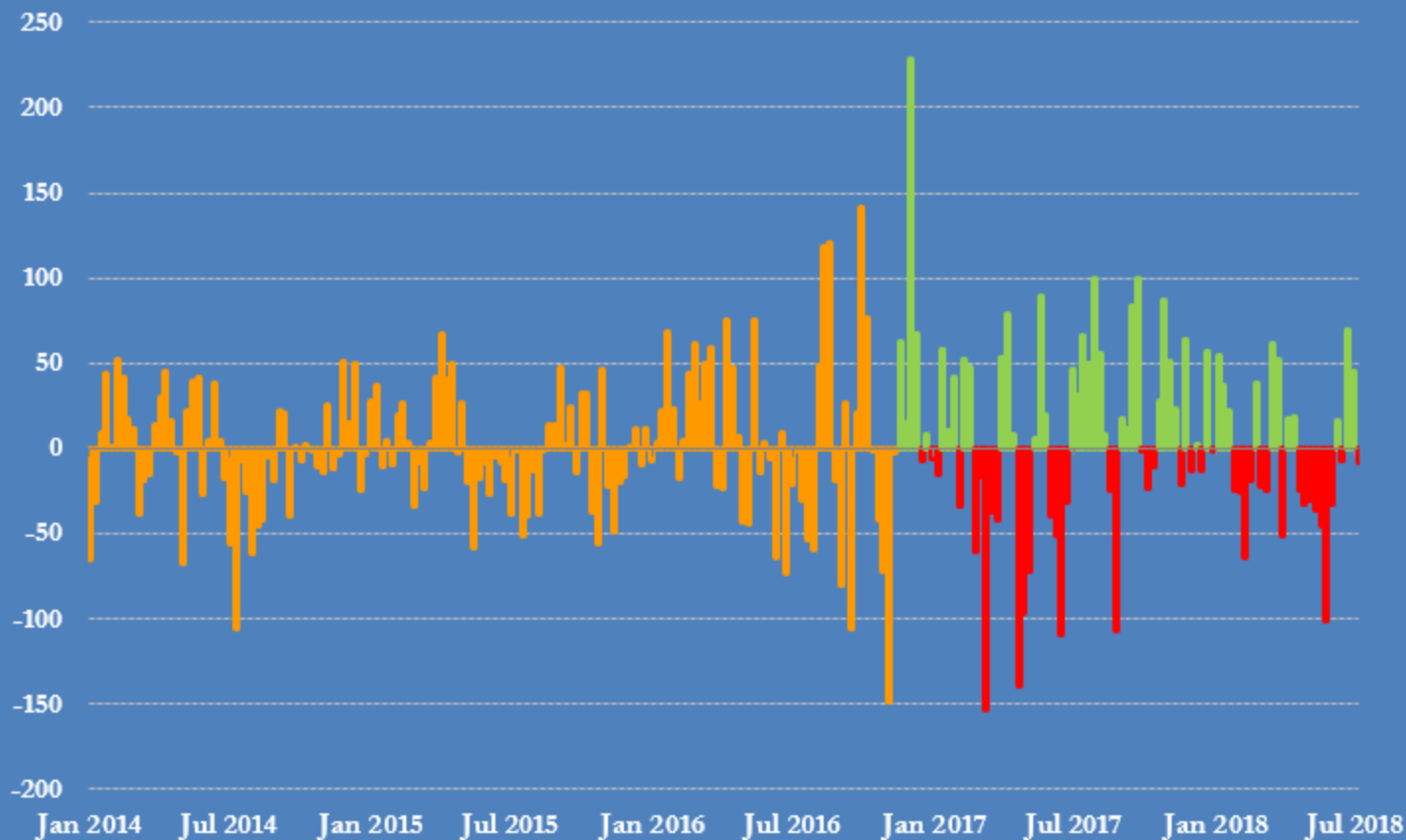
Hedge funds cut combined net long position in Brent+WTI by -9 million bbl to 906 million (longs -10mn, shorts -1mn)

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)



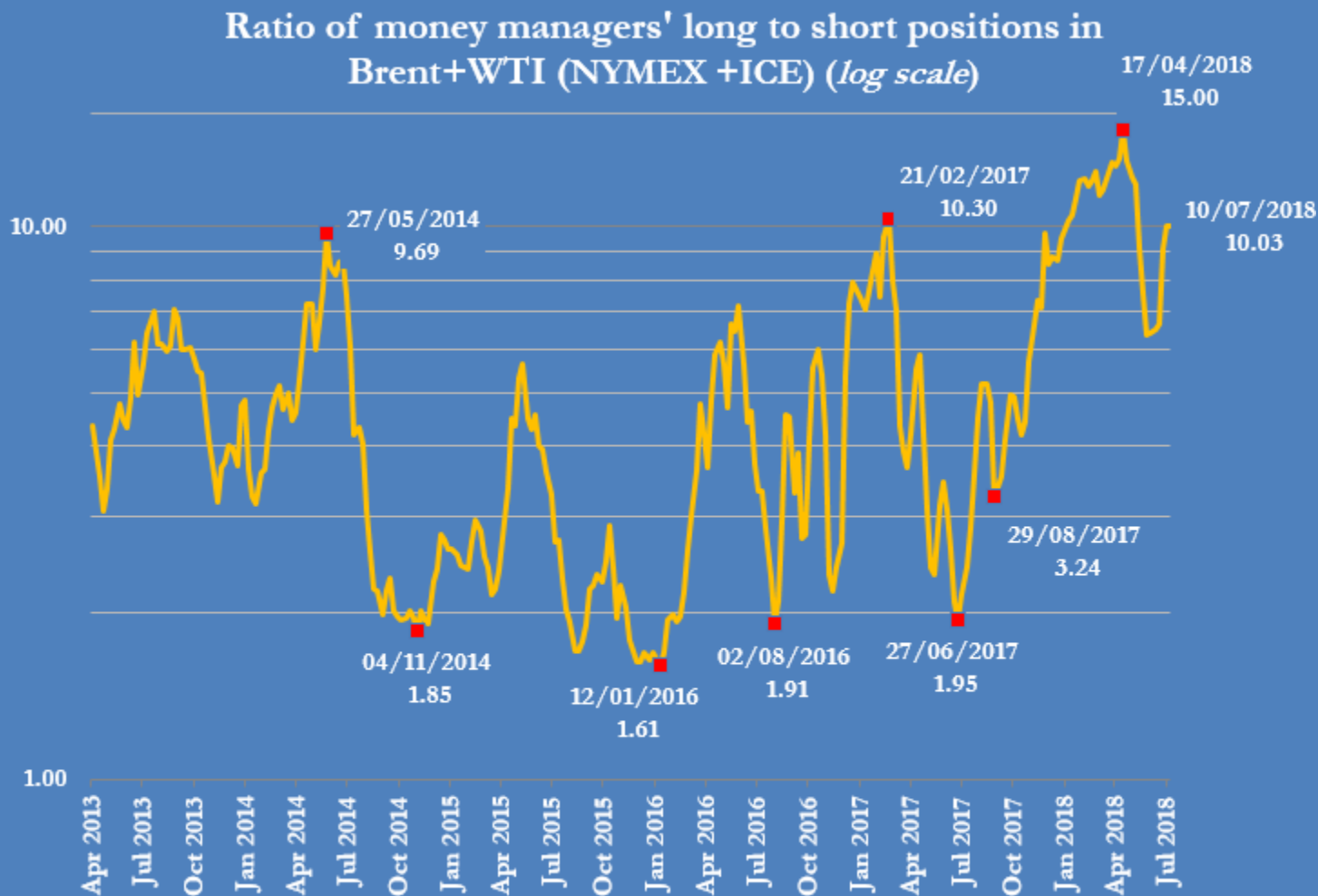
Hedge funds cut Brent+WTI net long position by -9 million bbl after raising it by +115 million bbl in two previous weeks

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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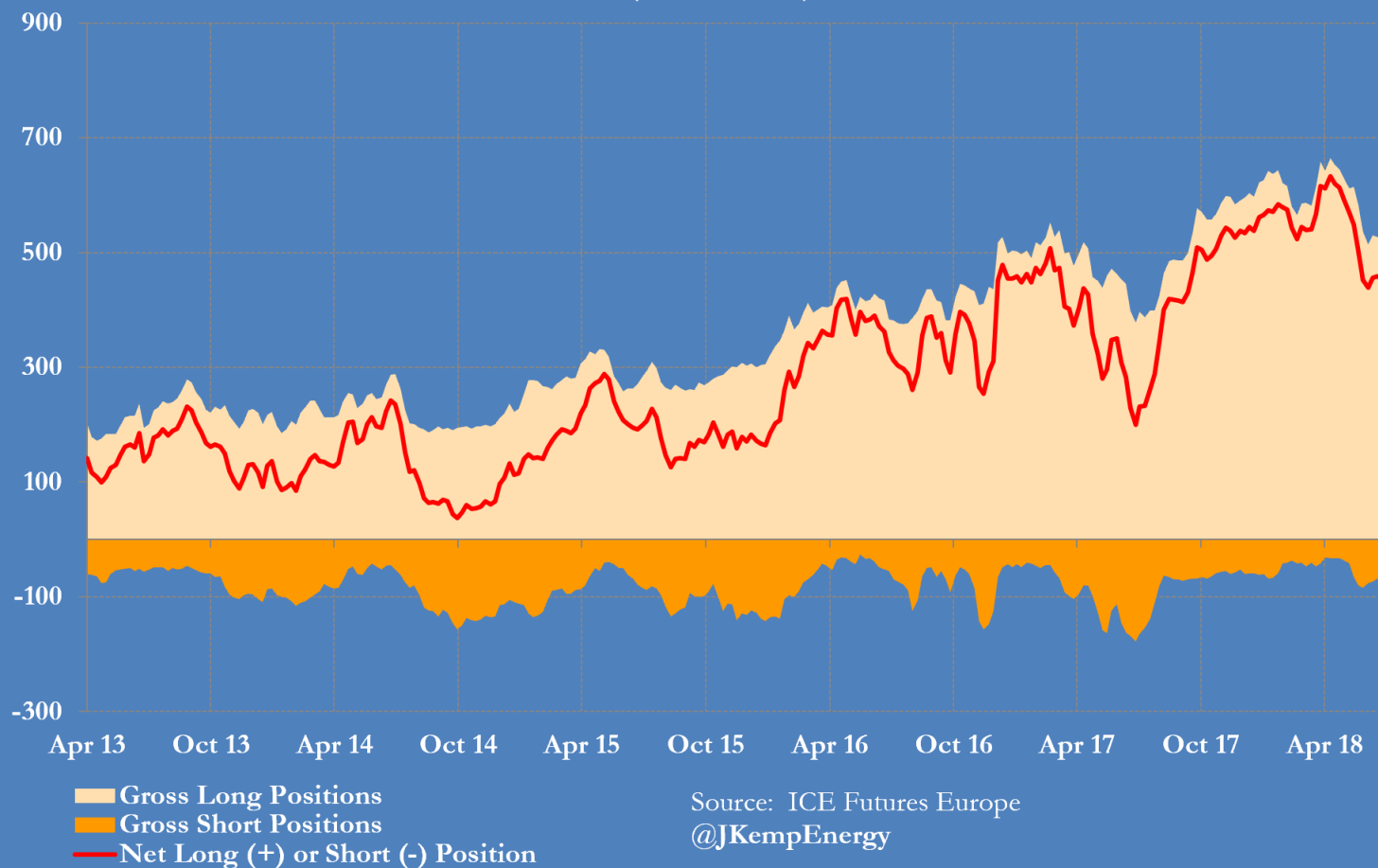
Hedge funds' ratio of long to short positions in Brent+WTI edged down to 10.03 from 10.04 prior week and still well below record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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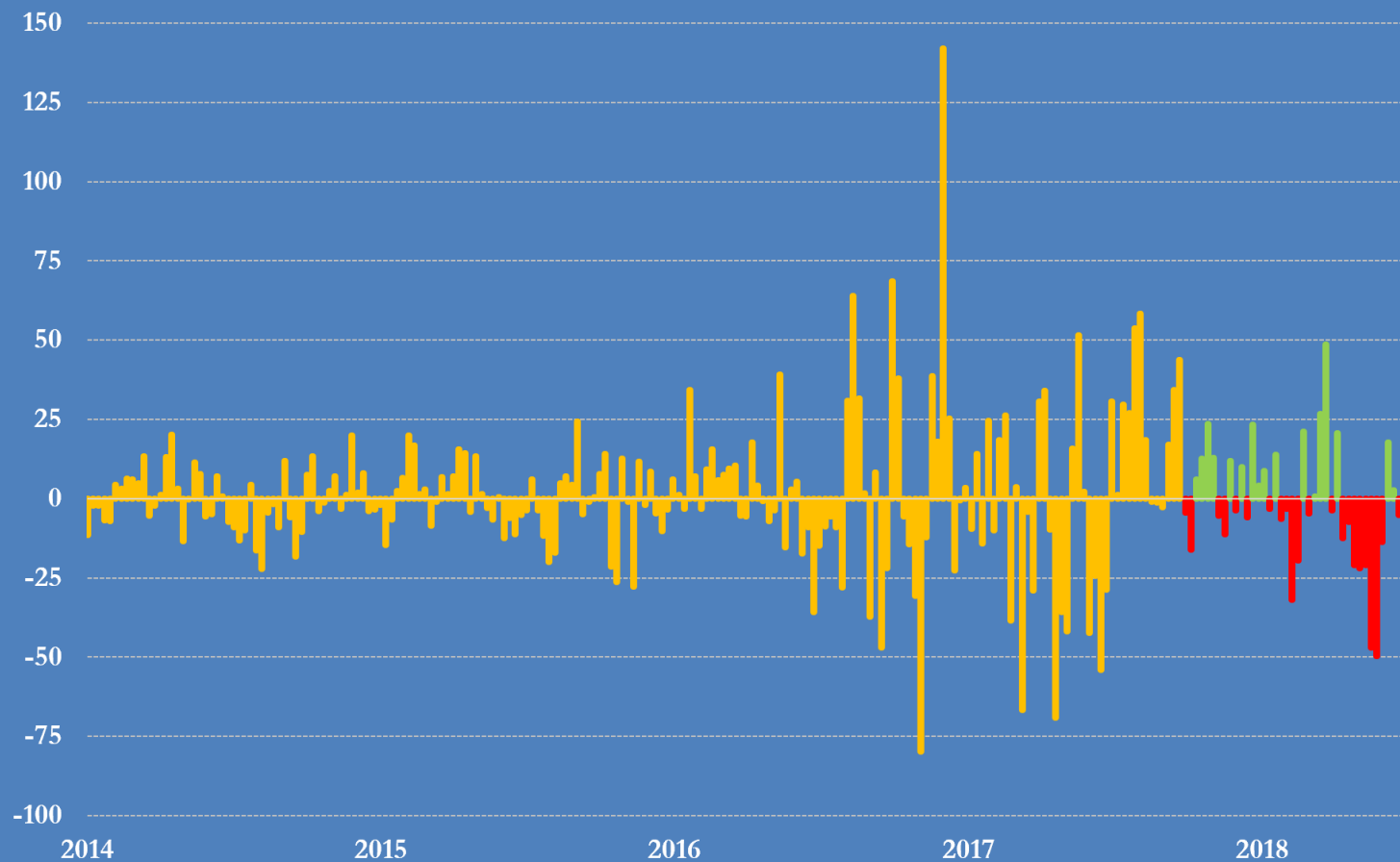
Hedge funds cut net long position in ICE Brent by -10 million bbl to 448 million bbl (longs -11mn, shorts -1mn)

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



Hedge funds' cut net position in Brent by -10 million bbl in week to Jun 10 and have reduced net position in 10 of last 13 weeks

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

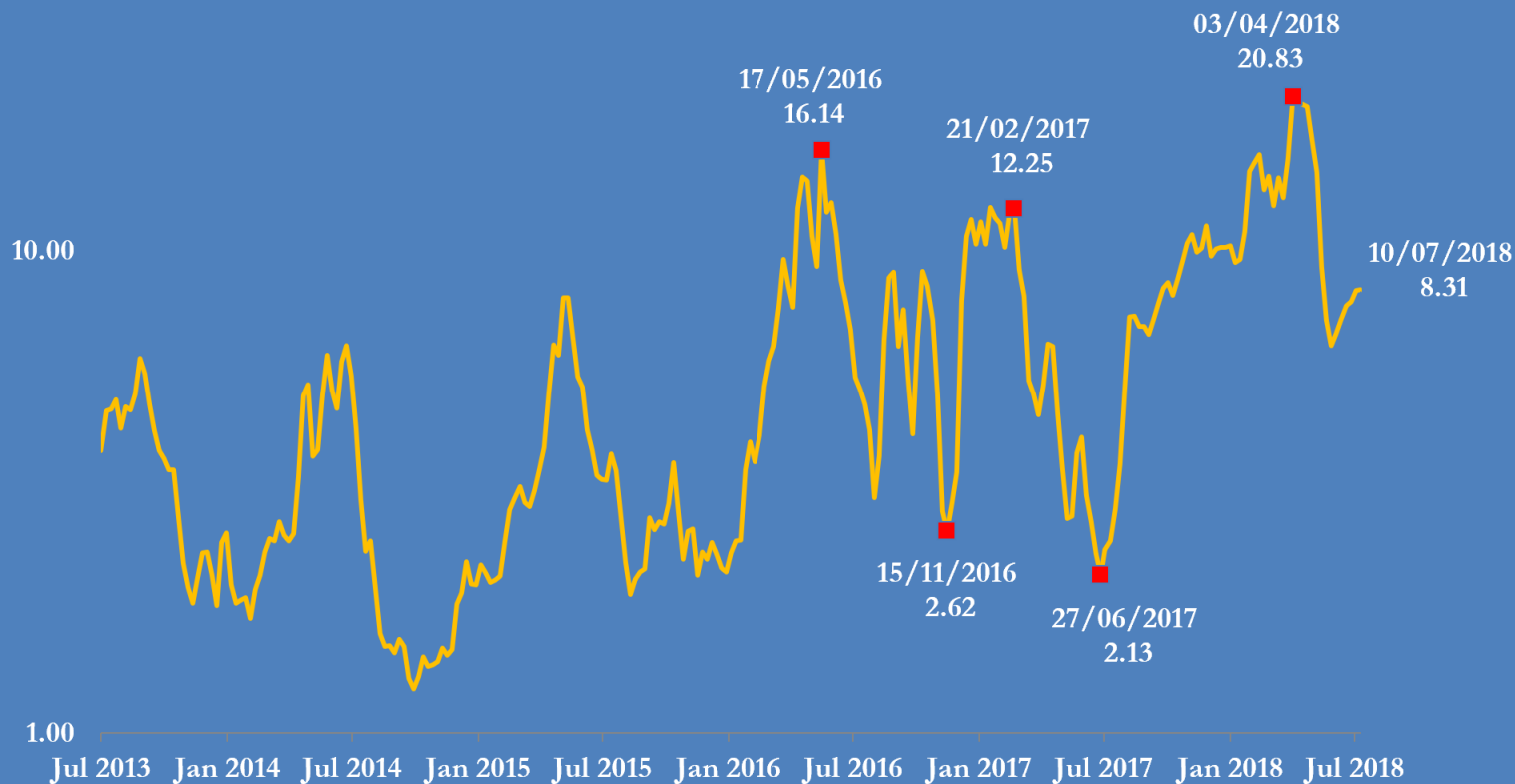


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent continues to creep higher on light short covering

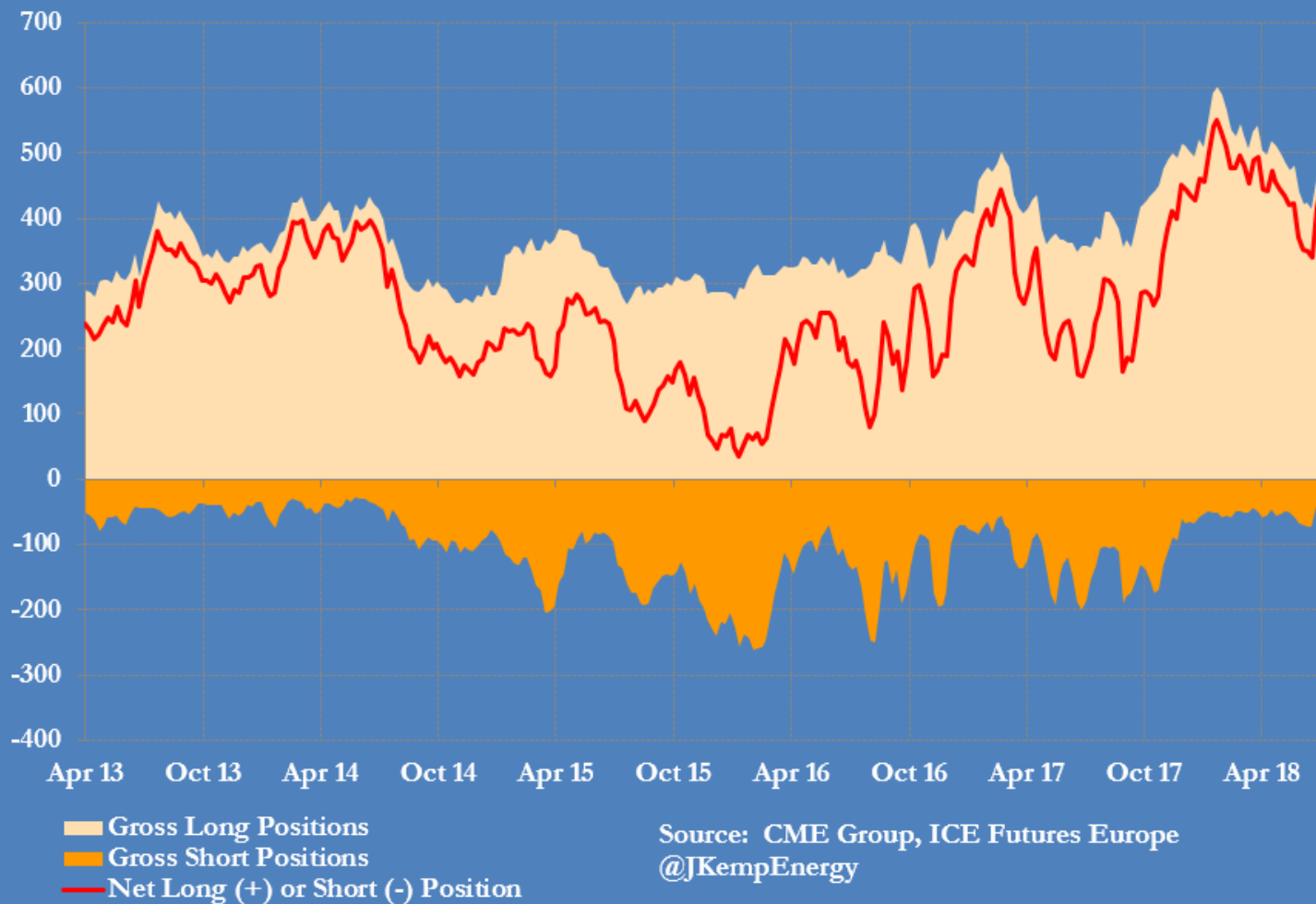
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
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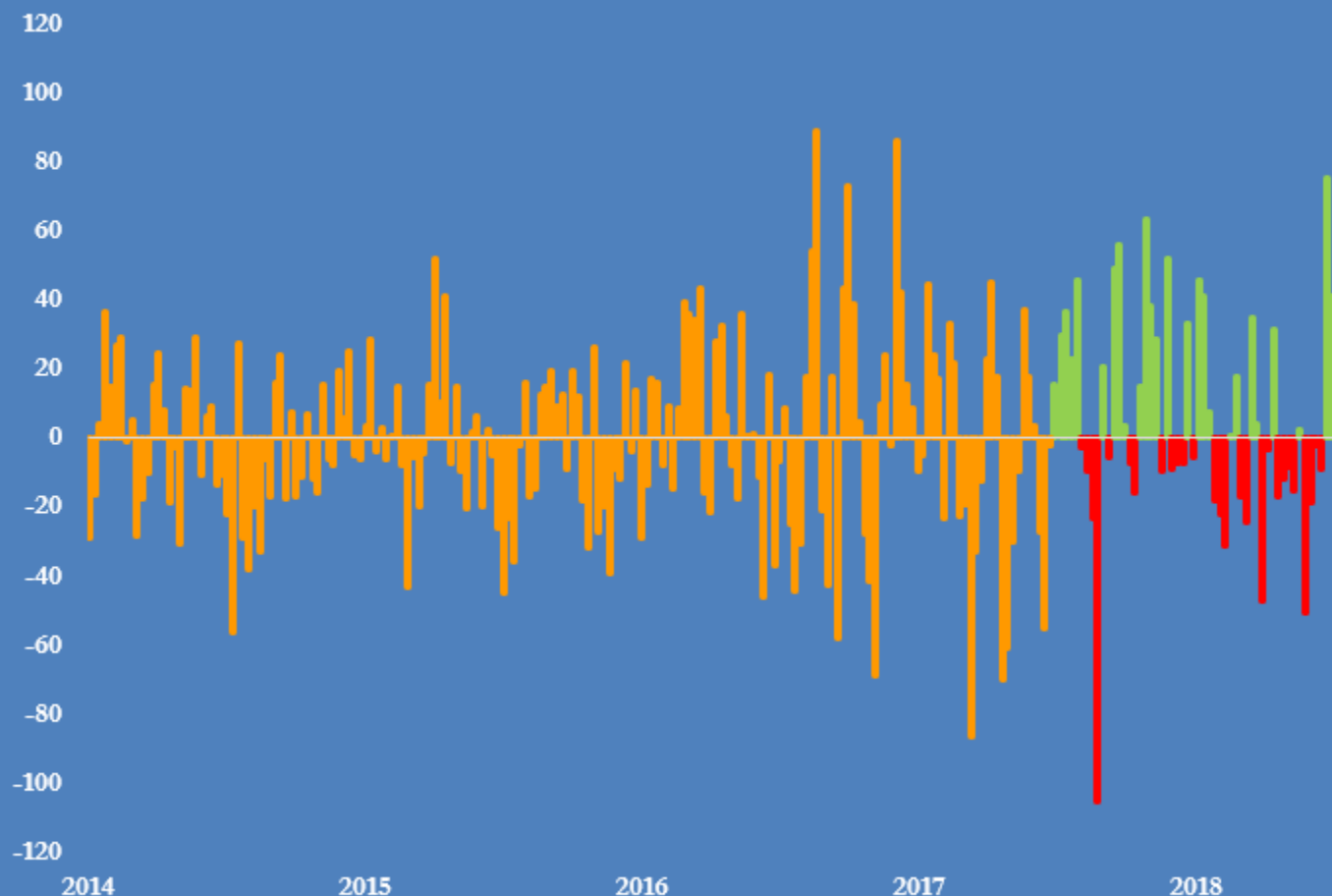
Hedge funds raised net long position in NYMEX+ICE WTI by +1 million bbl to 458 million (longs +1mn, shorts +1mn)

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 +117 million bbl in the last three weeks

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

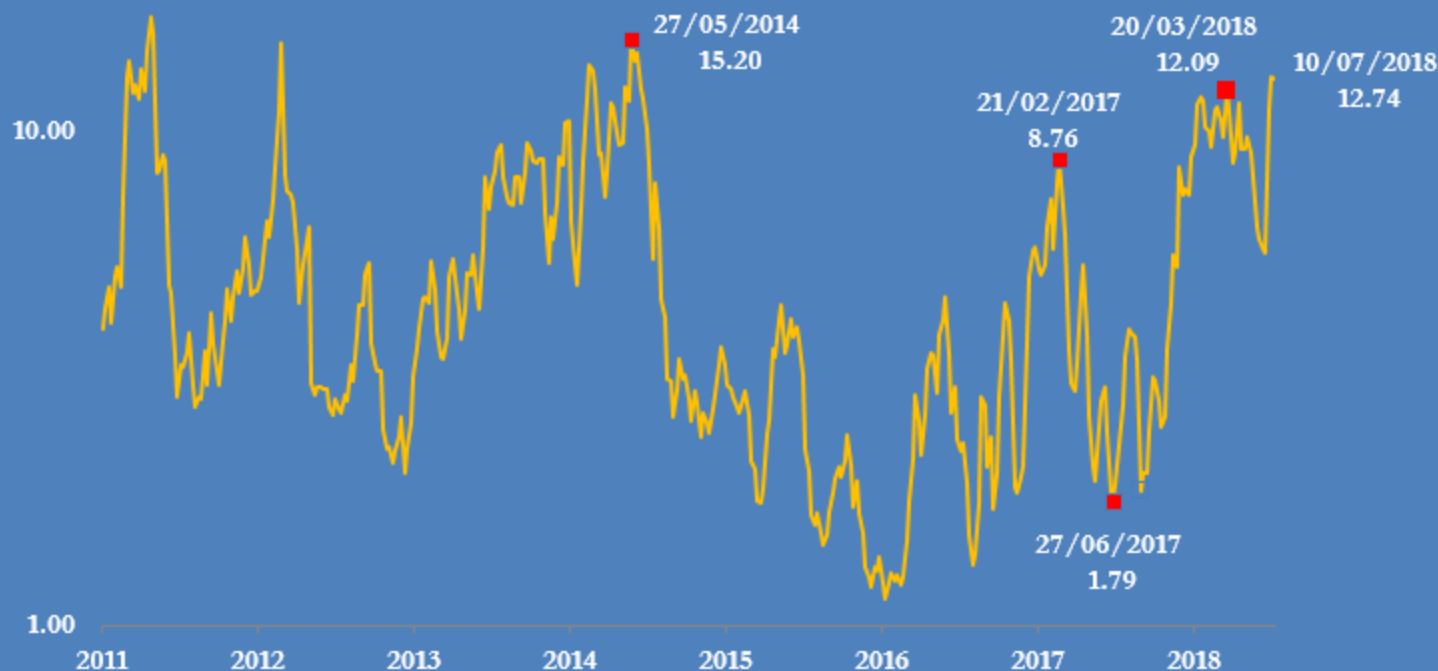


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged down to 12.74 from 12.88 the prior week, which was highest since 2014

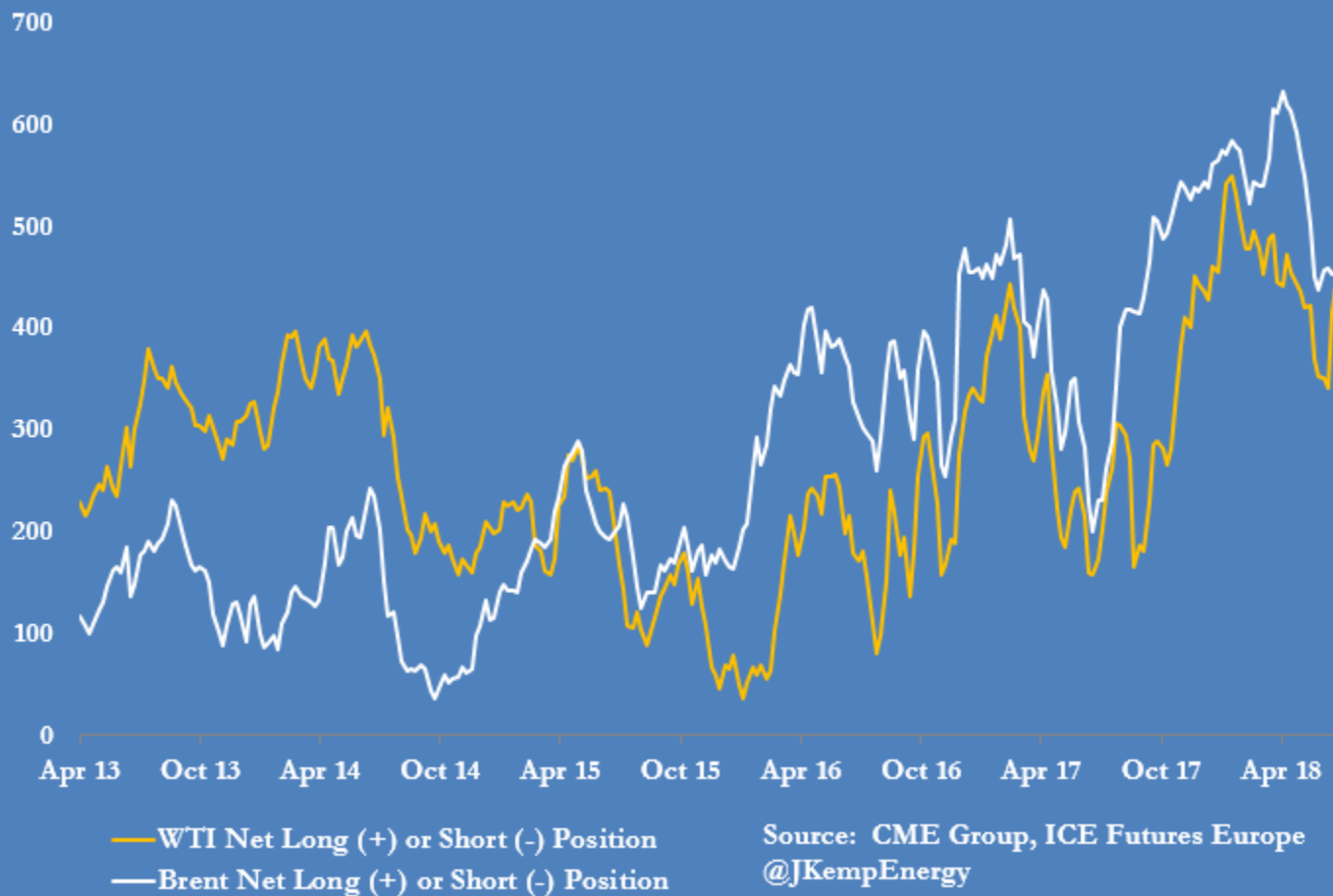
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



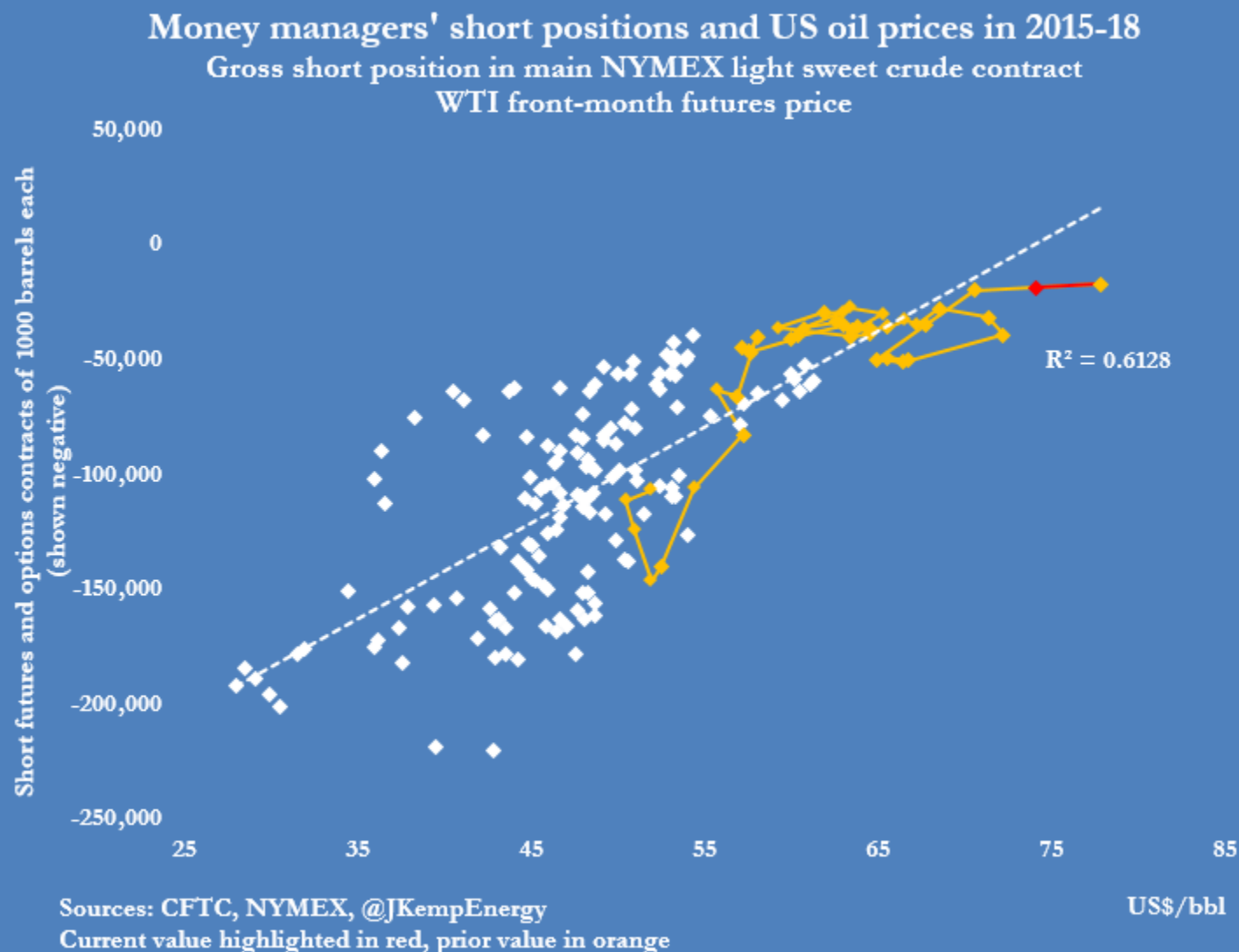
Source: US Commodity Futures Trading Commission
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Hedge funds now have larger net long position in WTI than Brent for first time since Jun 2015

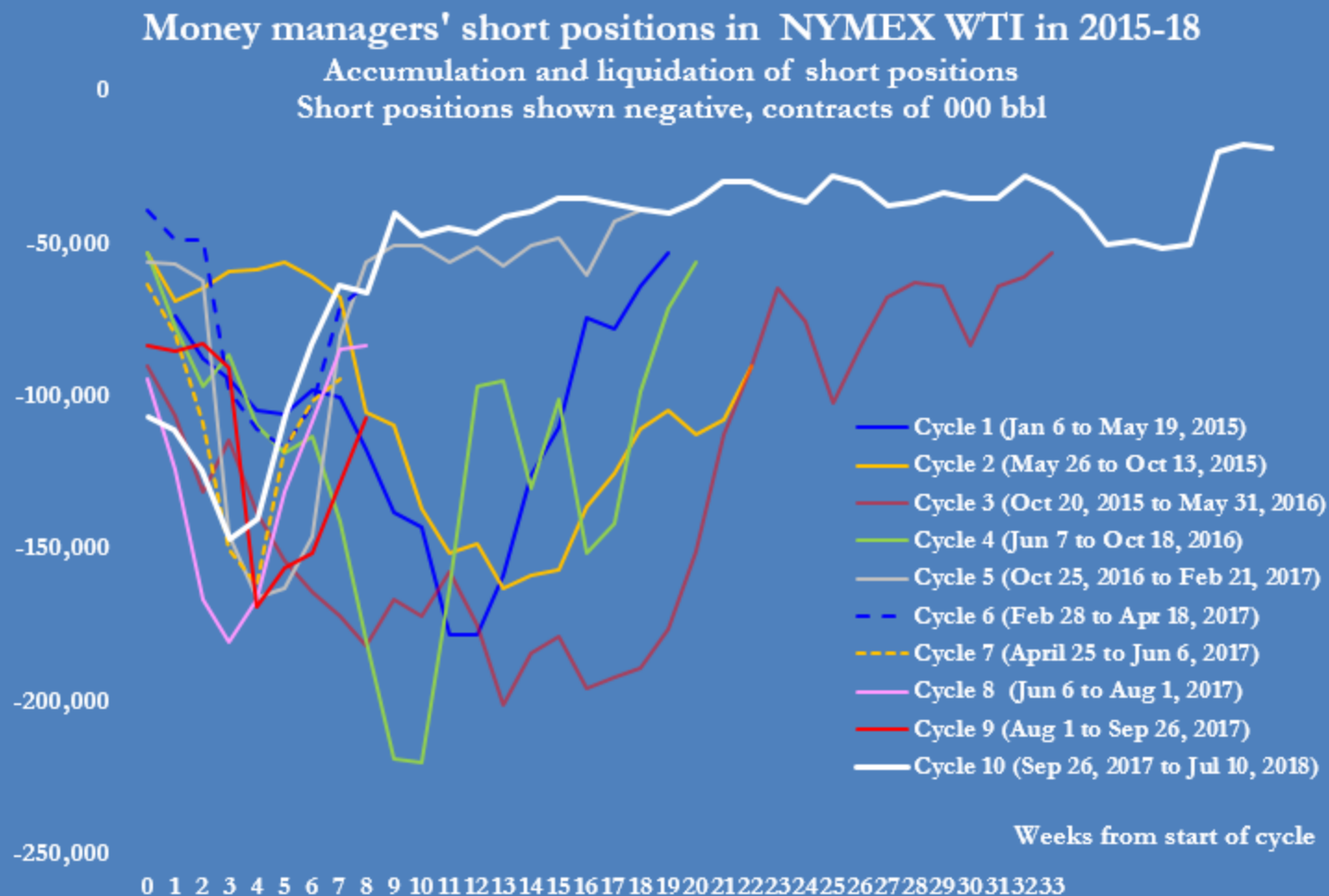
Money managers' net long (+) or short (-) positions in WTI and Brent futures and options (million barrels)
(NYMEX WTI, ICE WTI and ICE Brent)



Hedge funds raised short positions in NYMEX WTI by +1 million bbl to 18 million bbl, still lowest since Feb 2012



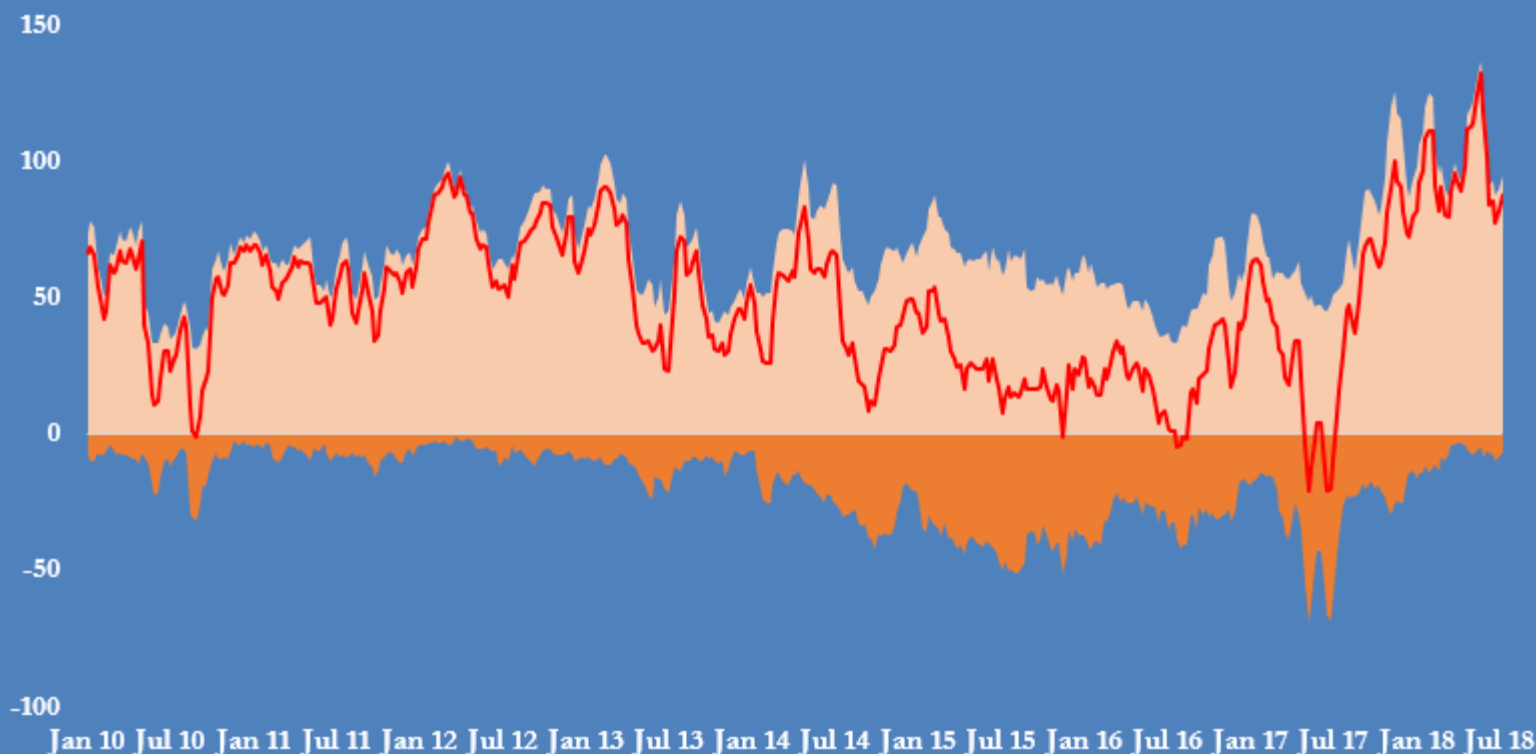
Hedge funds have reduced short positions in NYMEX WTI to lowest level for over six years



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +6 million bbl to 88 million bbl (longs +5mn, shorts -1mn)

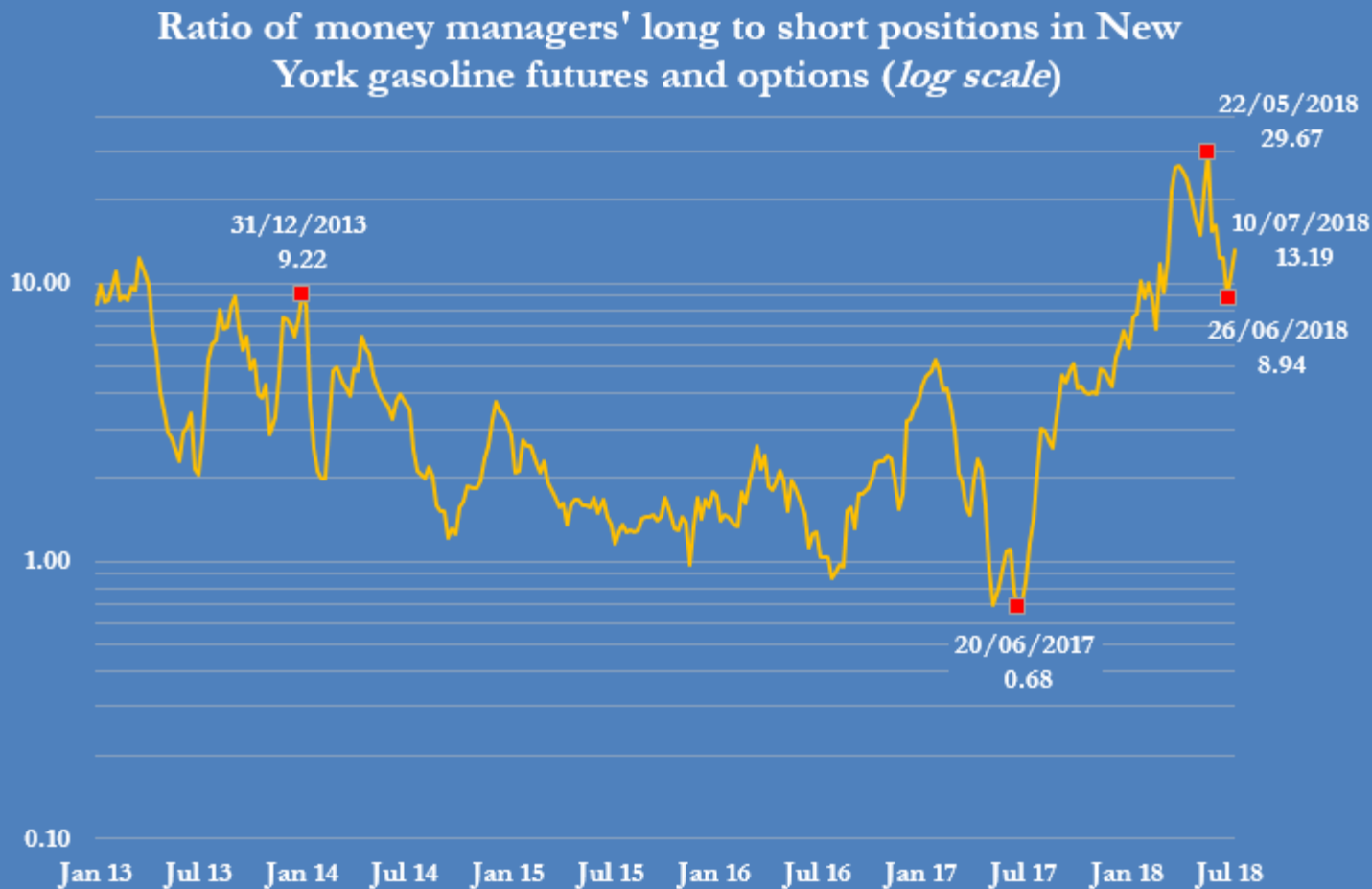
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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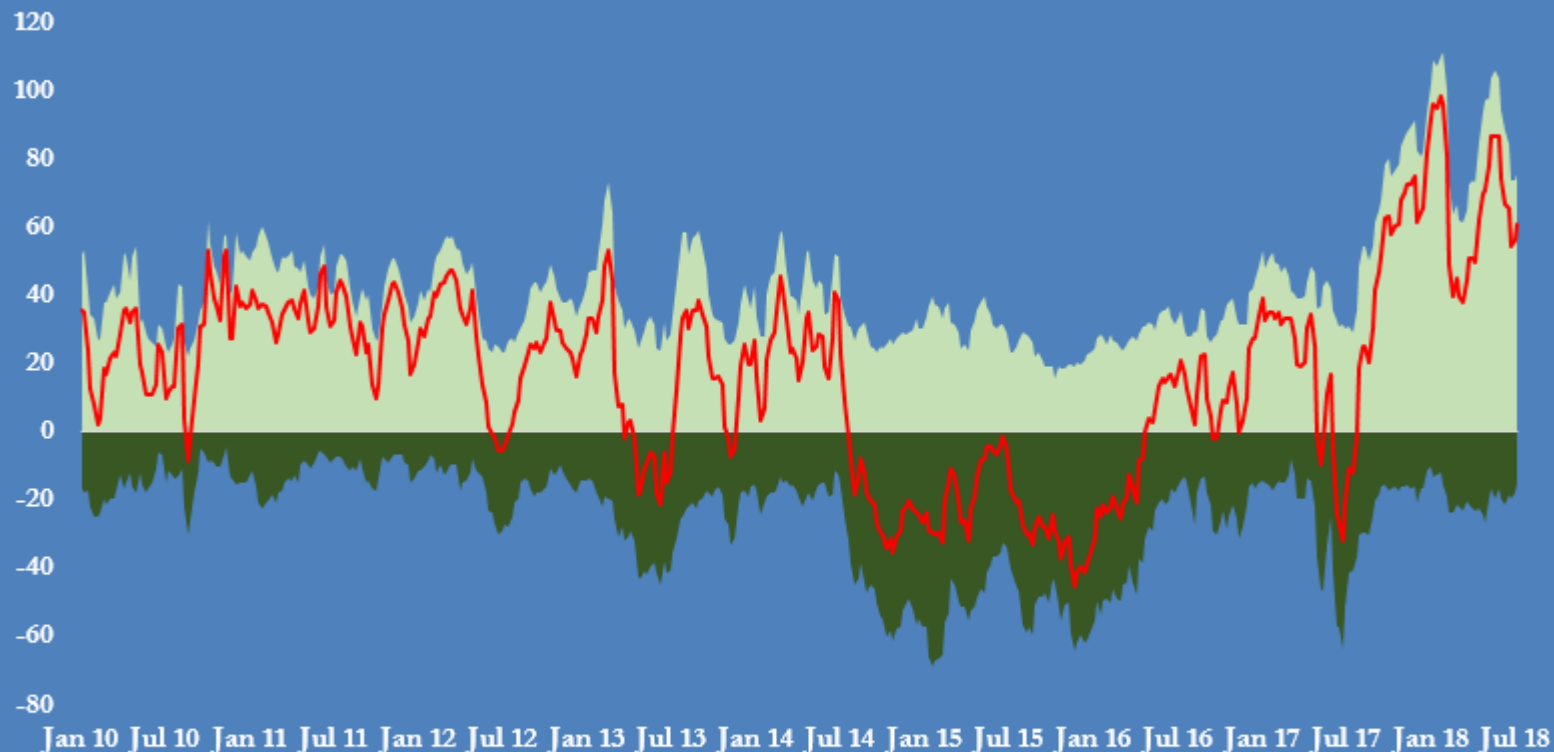
Hedge fund ratio of long to short positions in gasoline rose to 13.19 from 10.75 prior week but well below recent high of 29.67 on May 22



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +5 million bbl to 61 million bbl (longs +2mn, shorts -3mn)

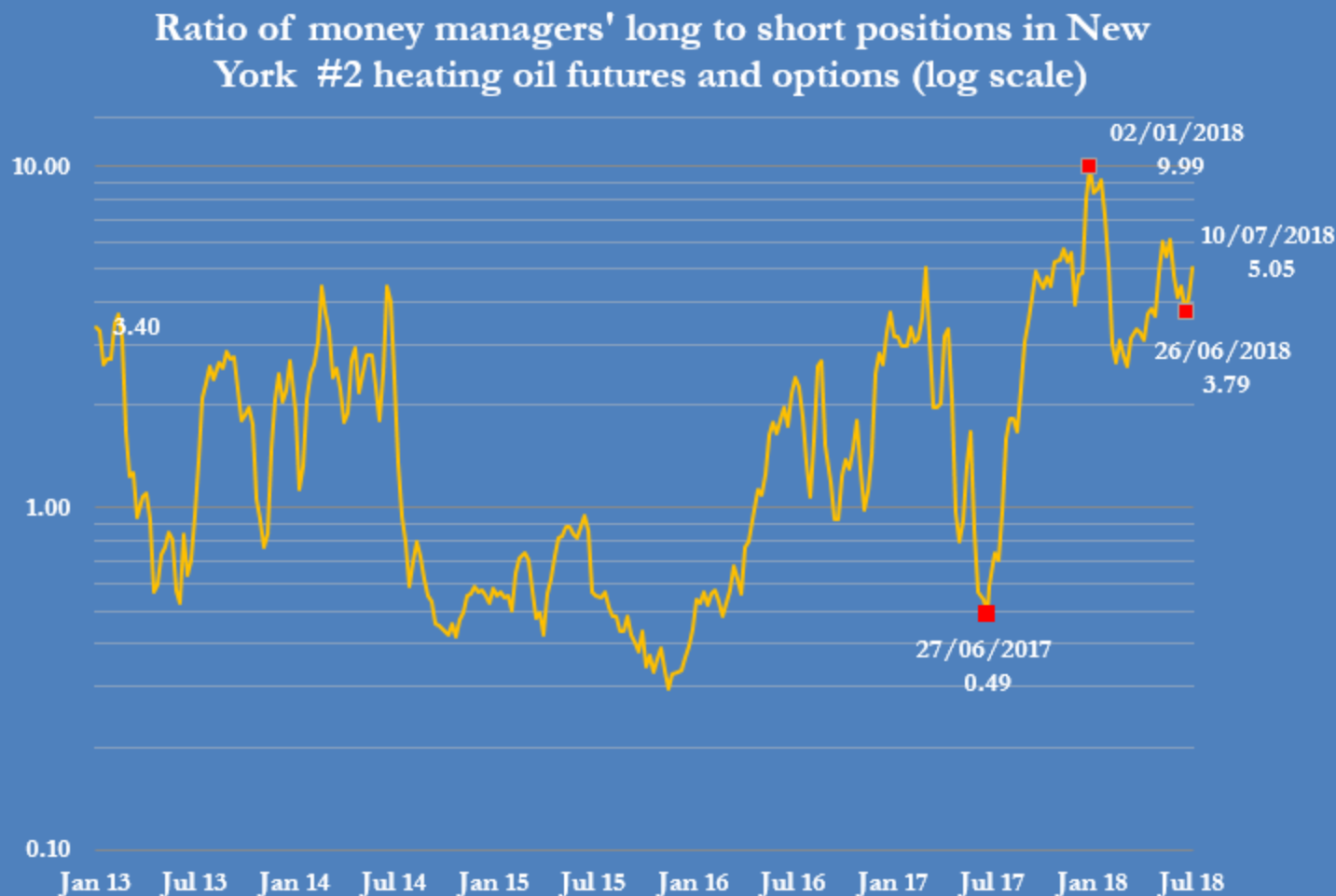
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

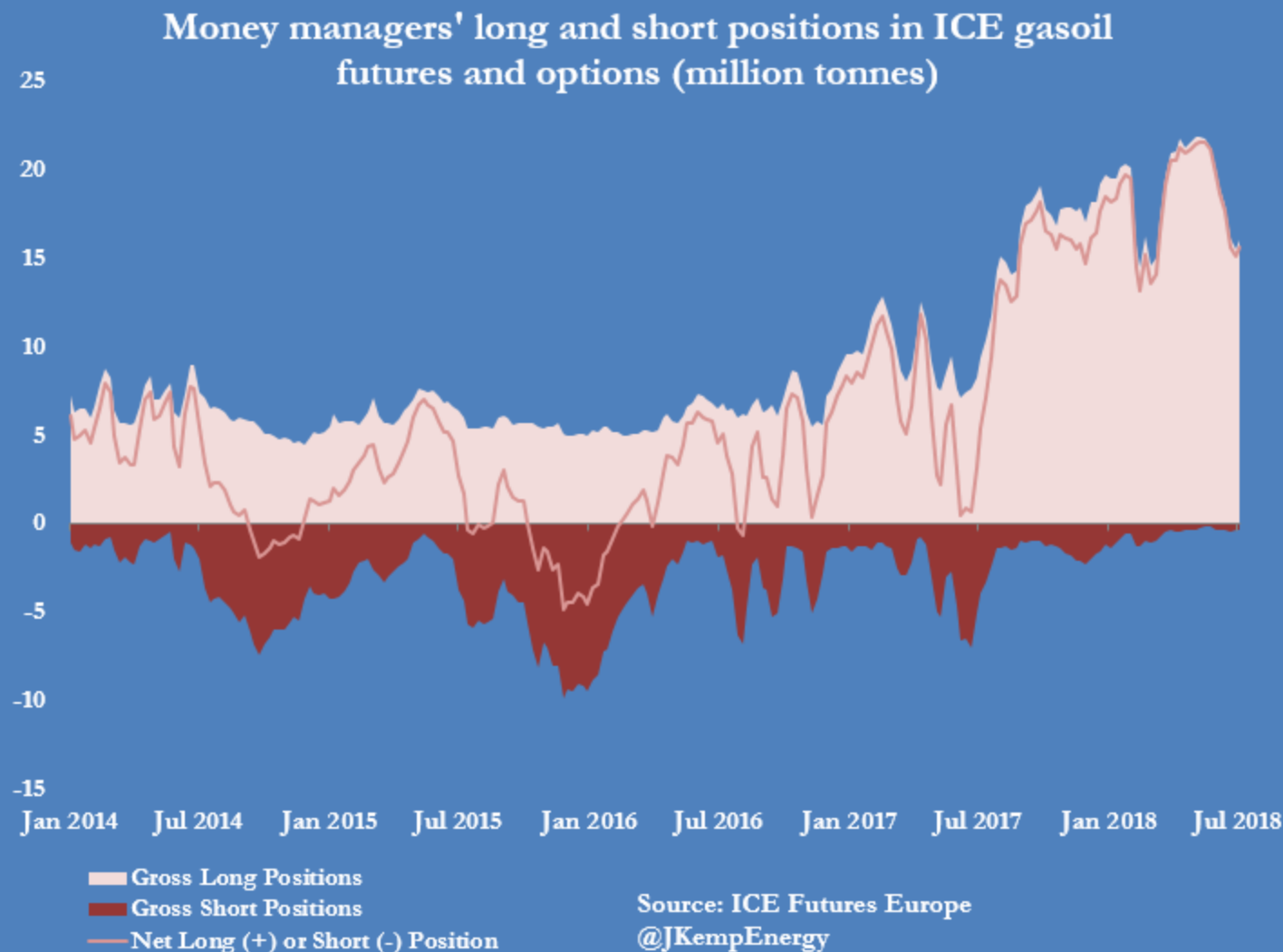
Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil rose to 5.05 from 4.15 the prior week and a recent low of 3.79 on Jun 26



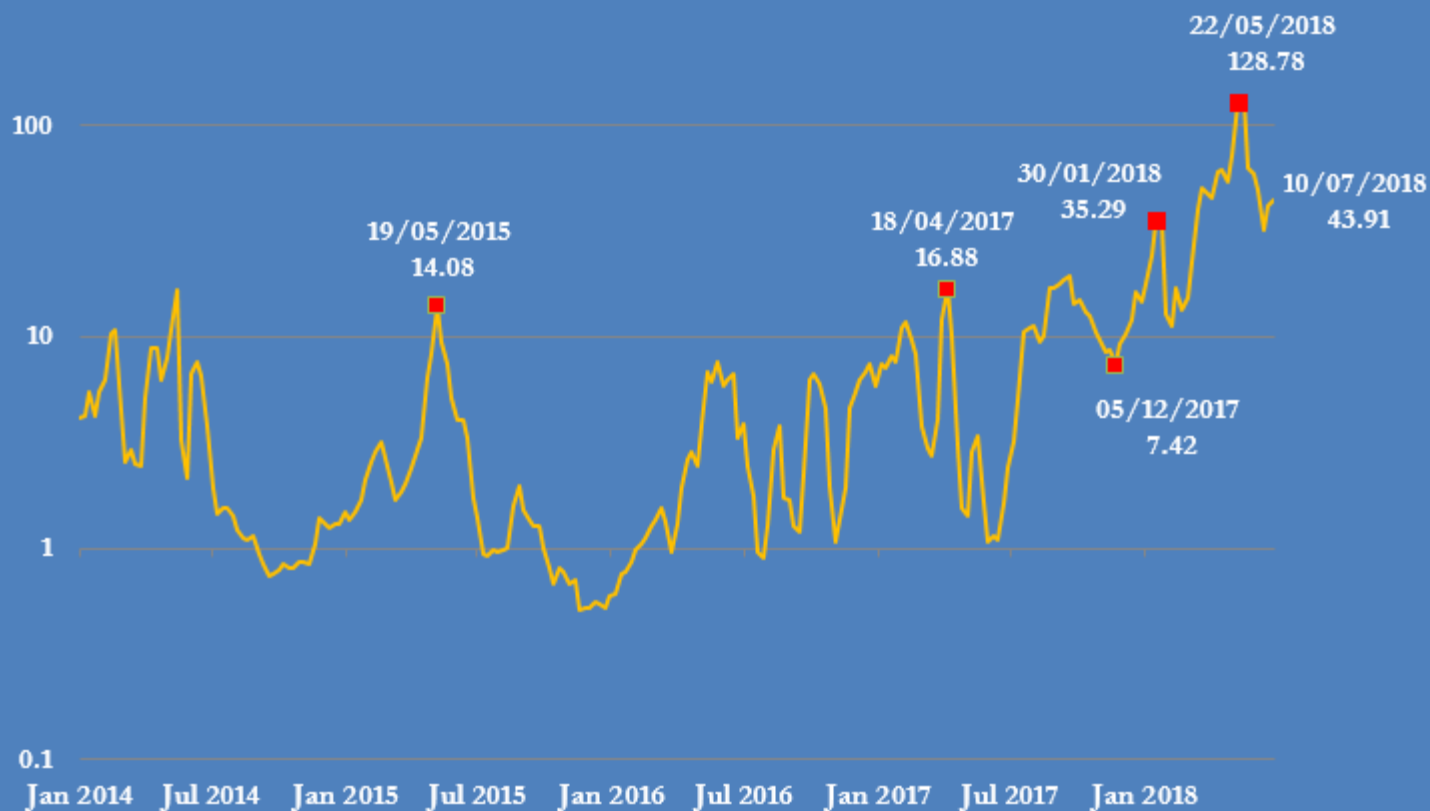
Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in ICE gasoil by +0.53 million tonnes to 15.65 million tonnes (longs +0.52mn, shorts -0.01mn)



Hedge fund ratio of long to short positions in gasoil rose to 43.91 from 41.31 the prior week but still far below record 128.78 on May 22

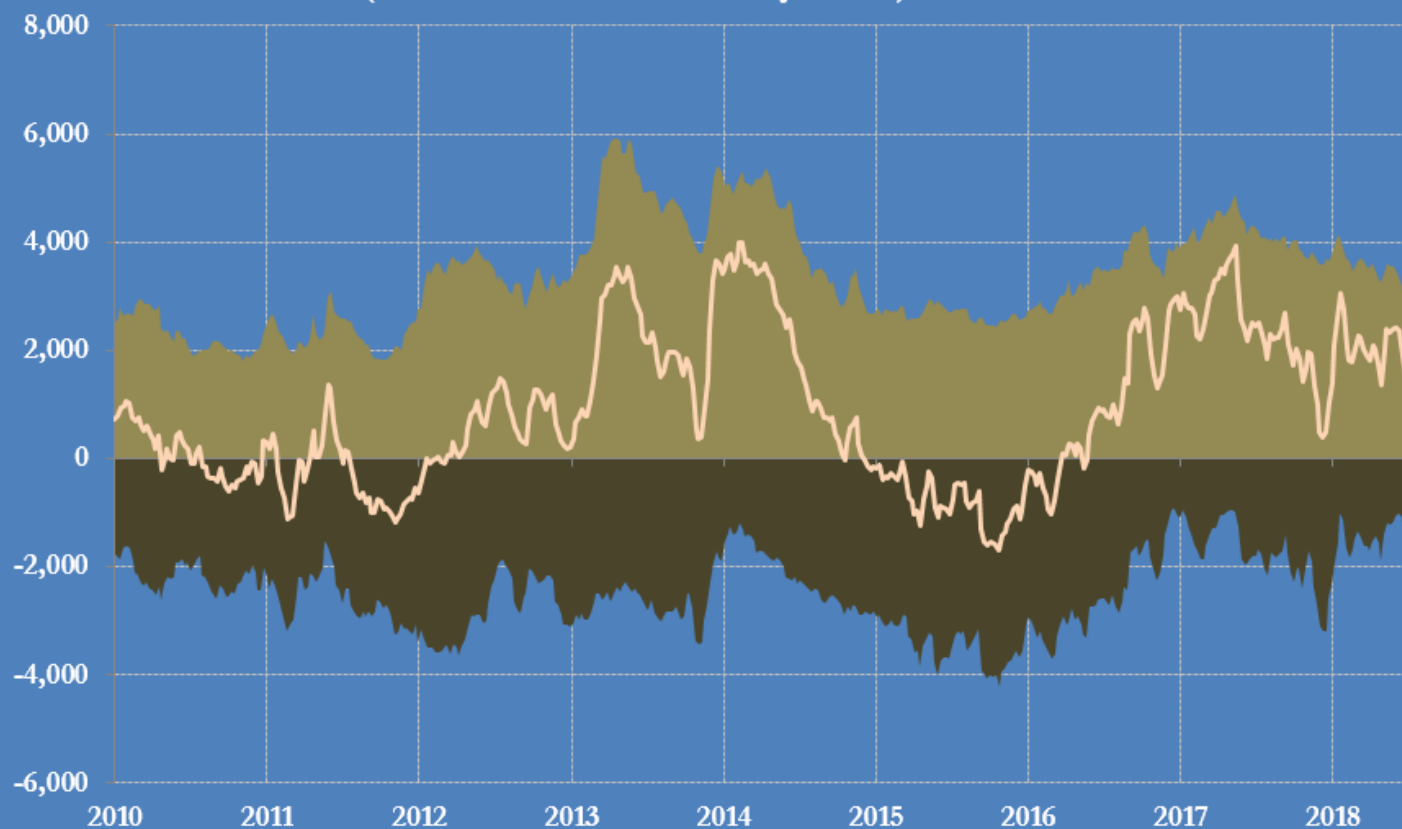
Ratio of money managers' long and short positions in ICE
gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -367 bcf to 1,337 bcf (longs -153 bcf, shorts +214 bcf)

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

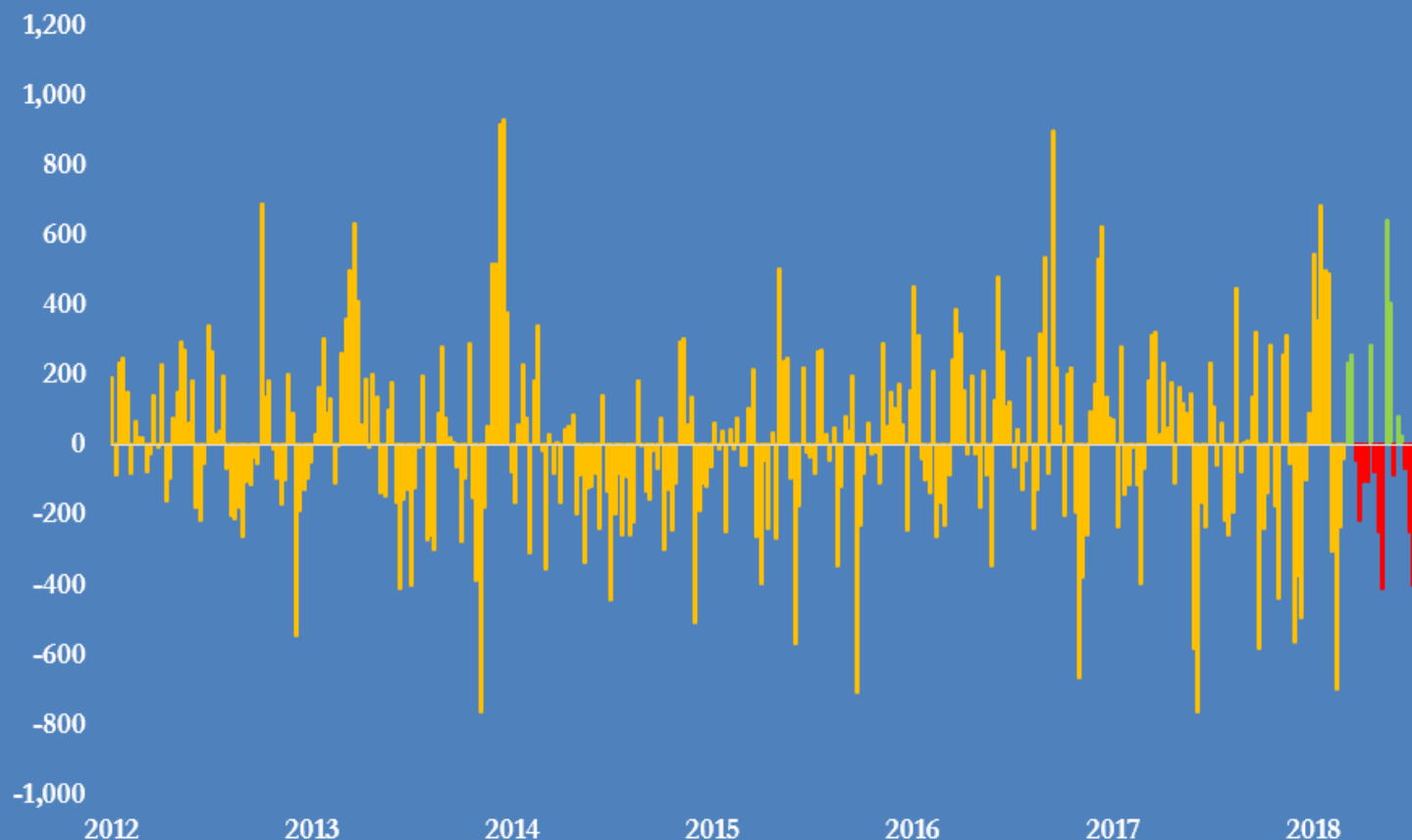


■ Long positions (billion cubic feet)
■ Short positions (billion cubic feet)
— Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds have cut net long position in U.S. natural gas by -1,087 bcf in four 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 1.89 from 2.33 the prior week and recent high of 3.31 on Jun 19

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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