

CFTC and ICE commitments of traders reports

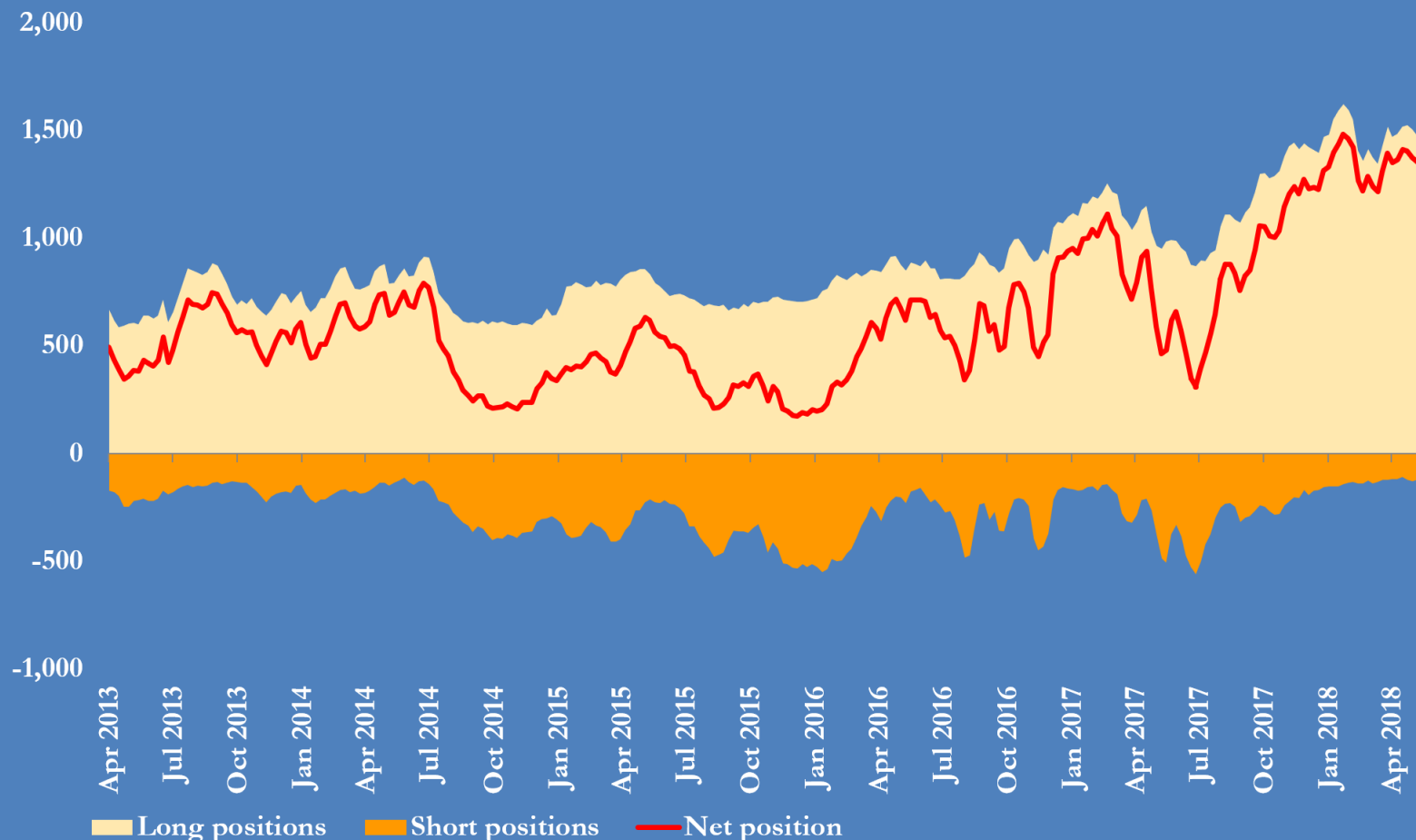
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 22 May 2018

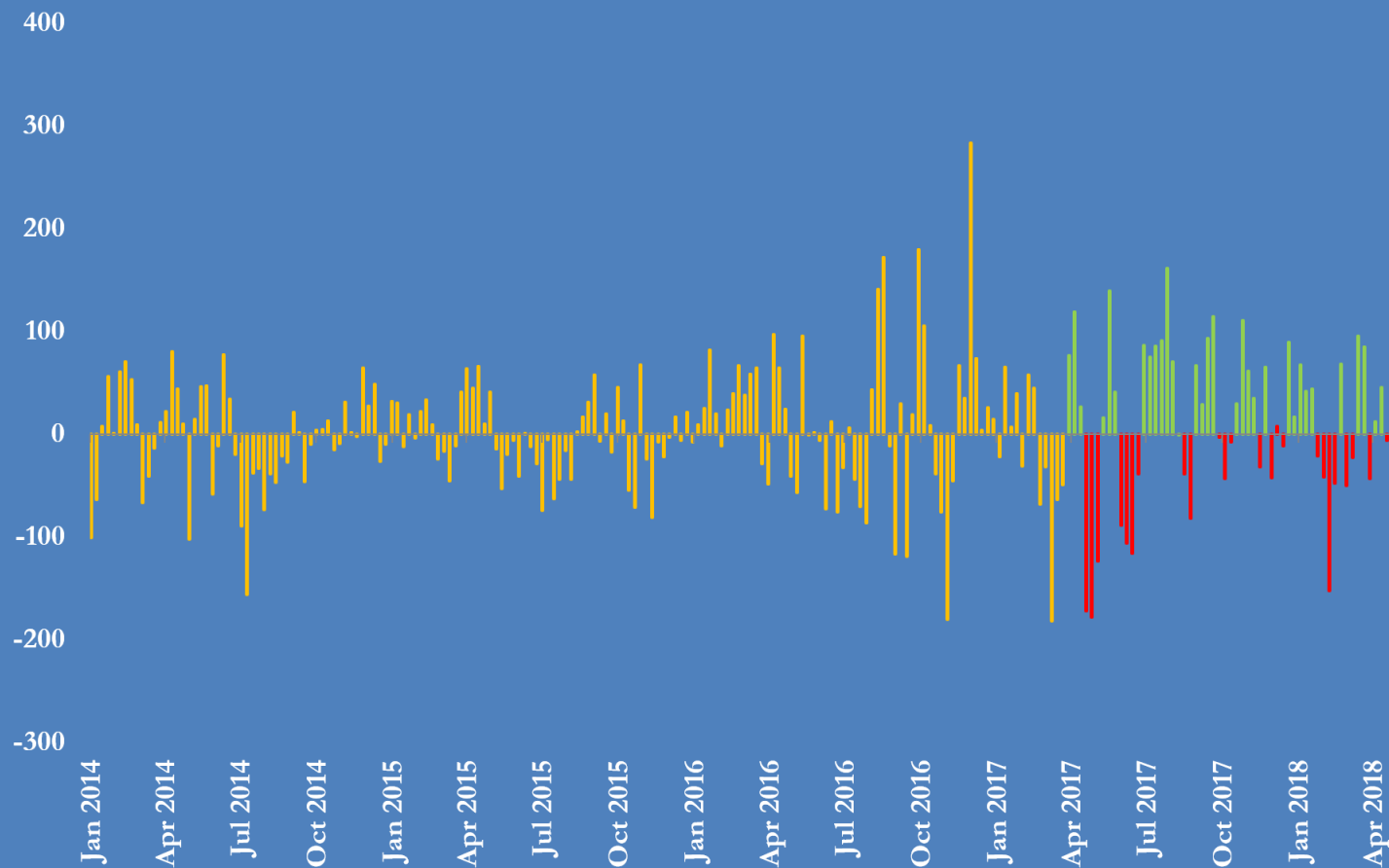
Hedge funds cut net long position in petroleum complex by -37 million bbl to 1,302 million bbl (longs -15mn, shorts +22mn)

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



Hedge funds have cut combined net long position in petroleum by -108 million bbl over five most recent weeks

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

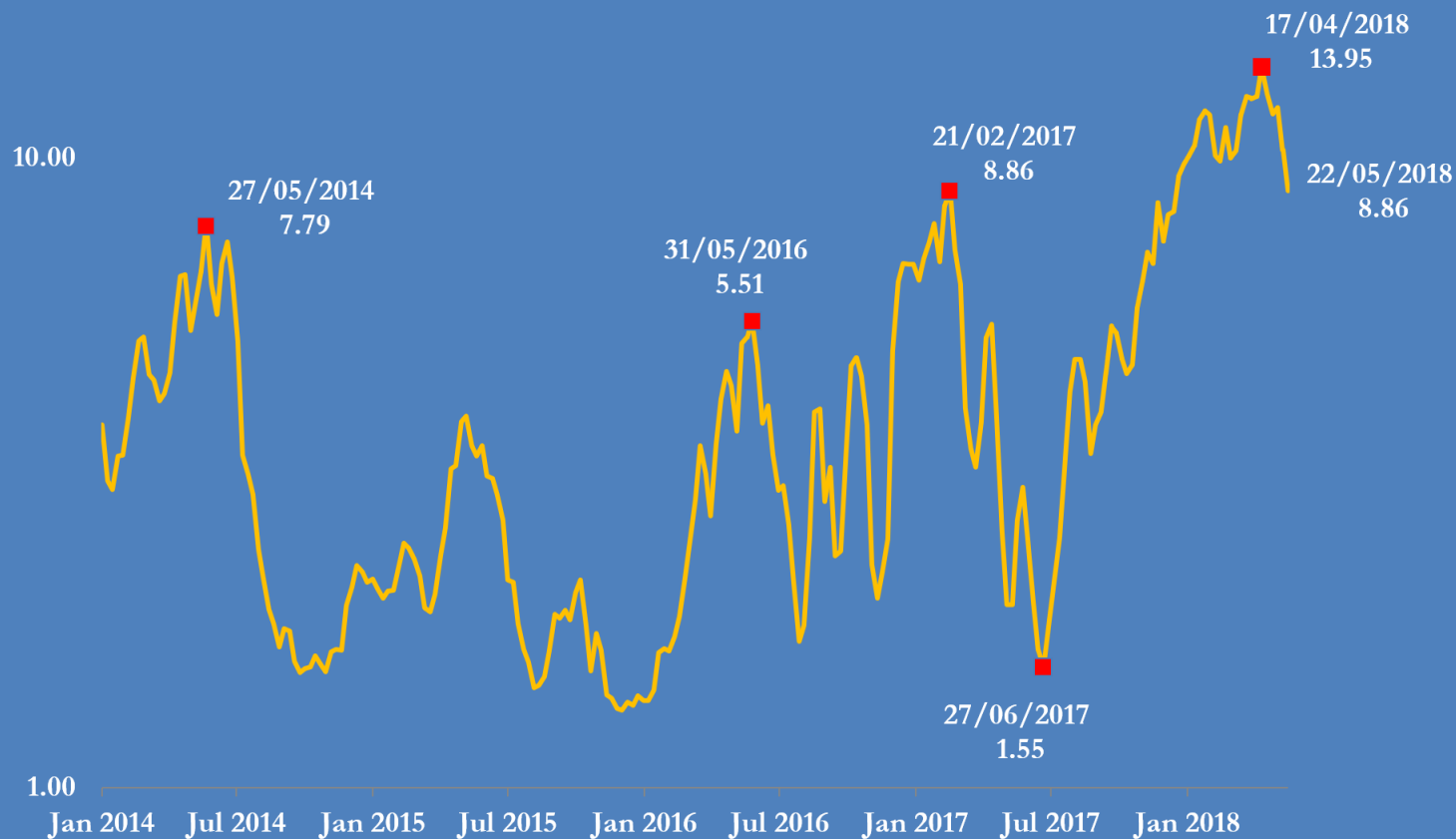


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum fell to 8.86 from 10.29 prior week and record 13.95 on Apr 17

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

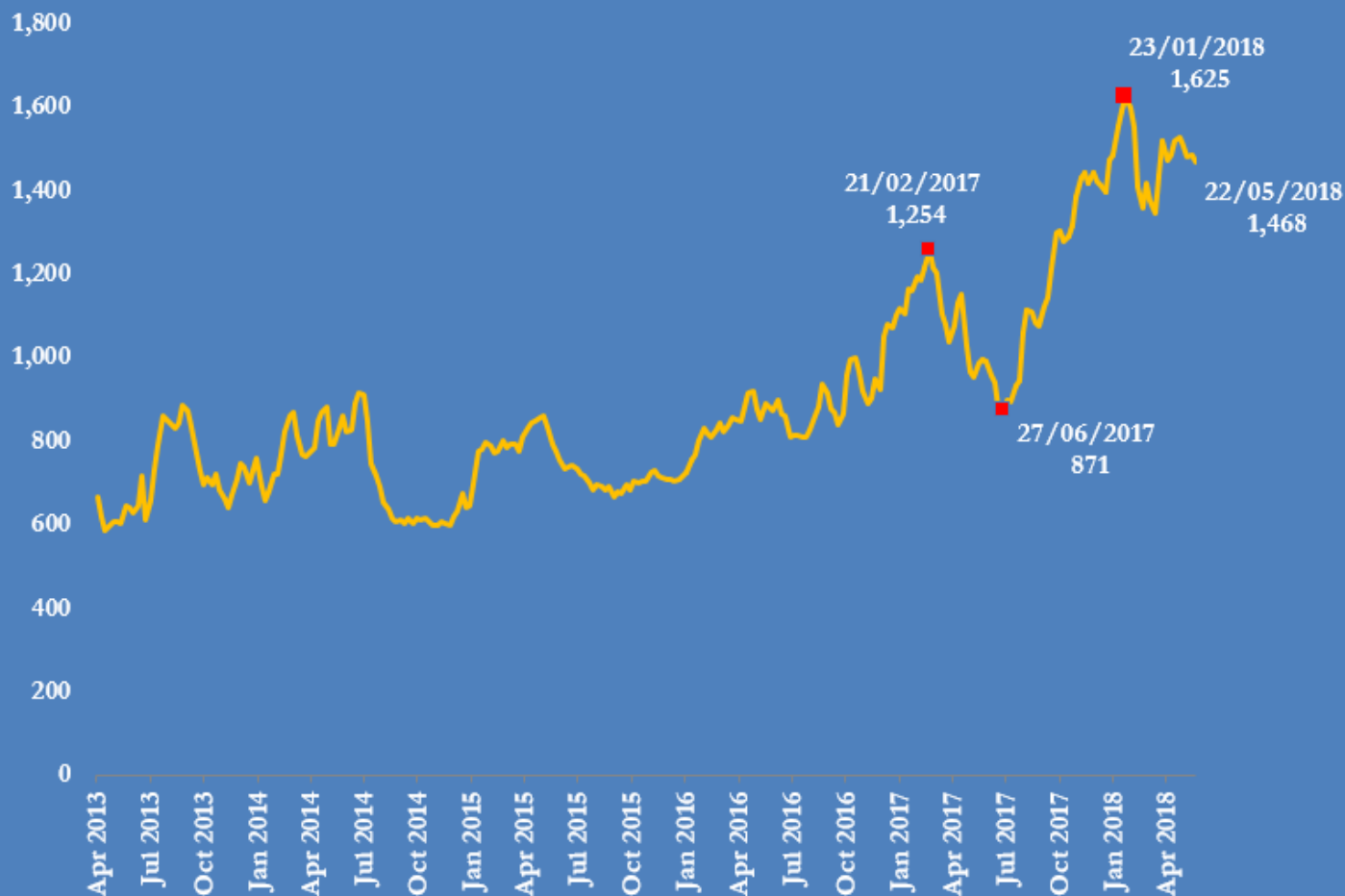


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds cut total long positions in petroleum by -15 million bbl to 1,468 million bbl

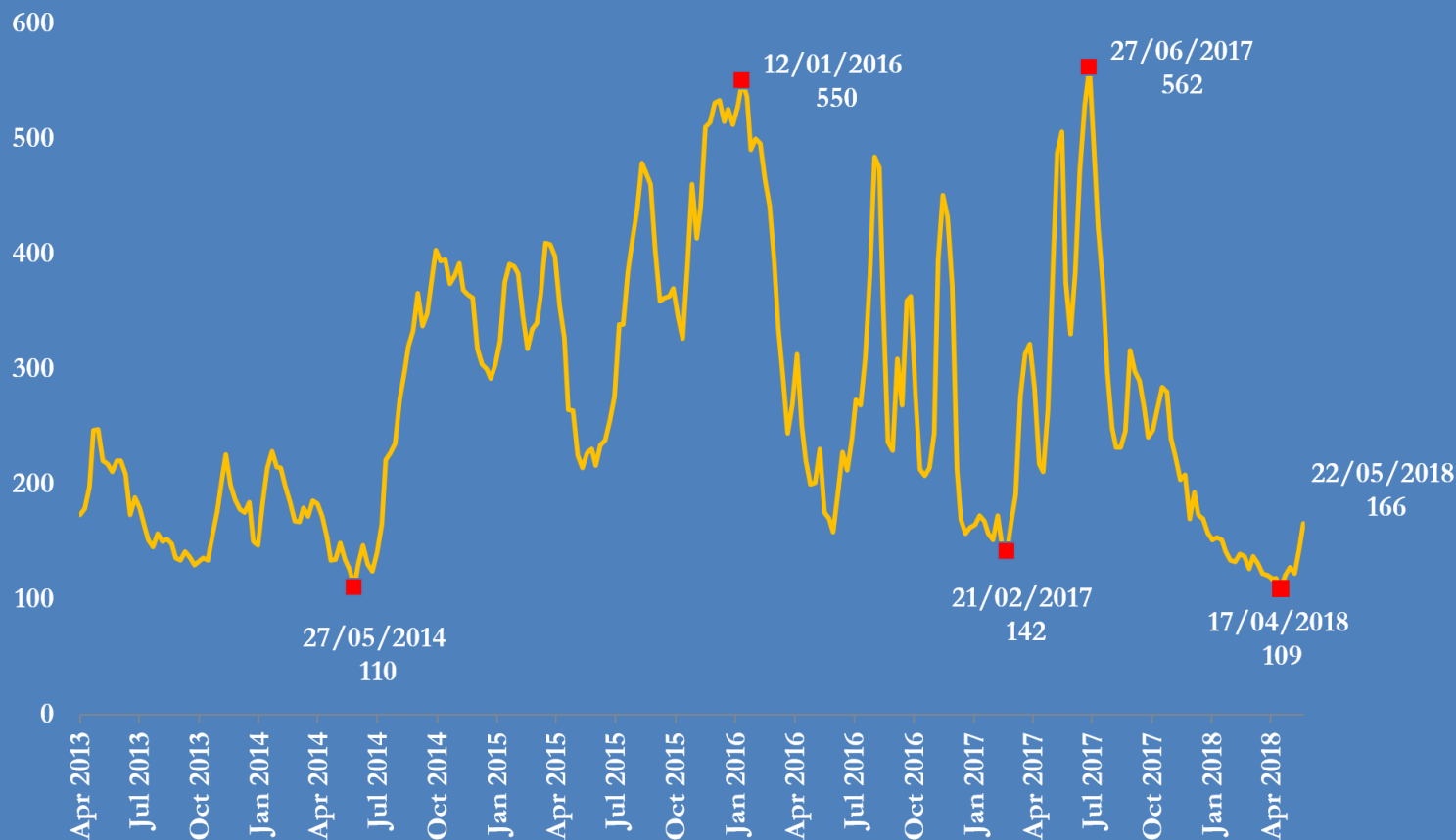
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex by +22 million bbl to 166 million, highest for five months since Dec 19

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

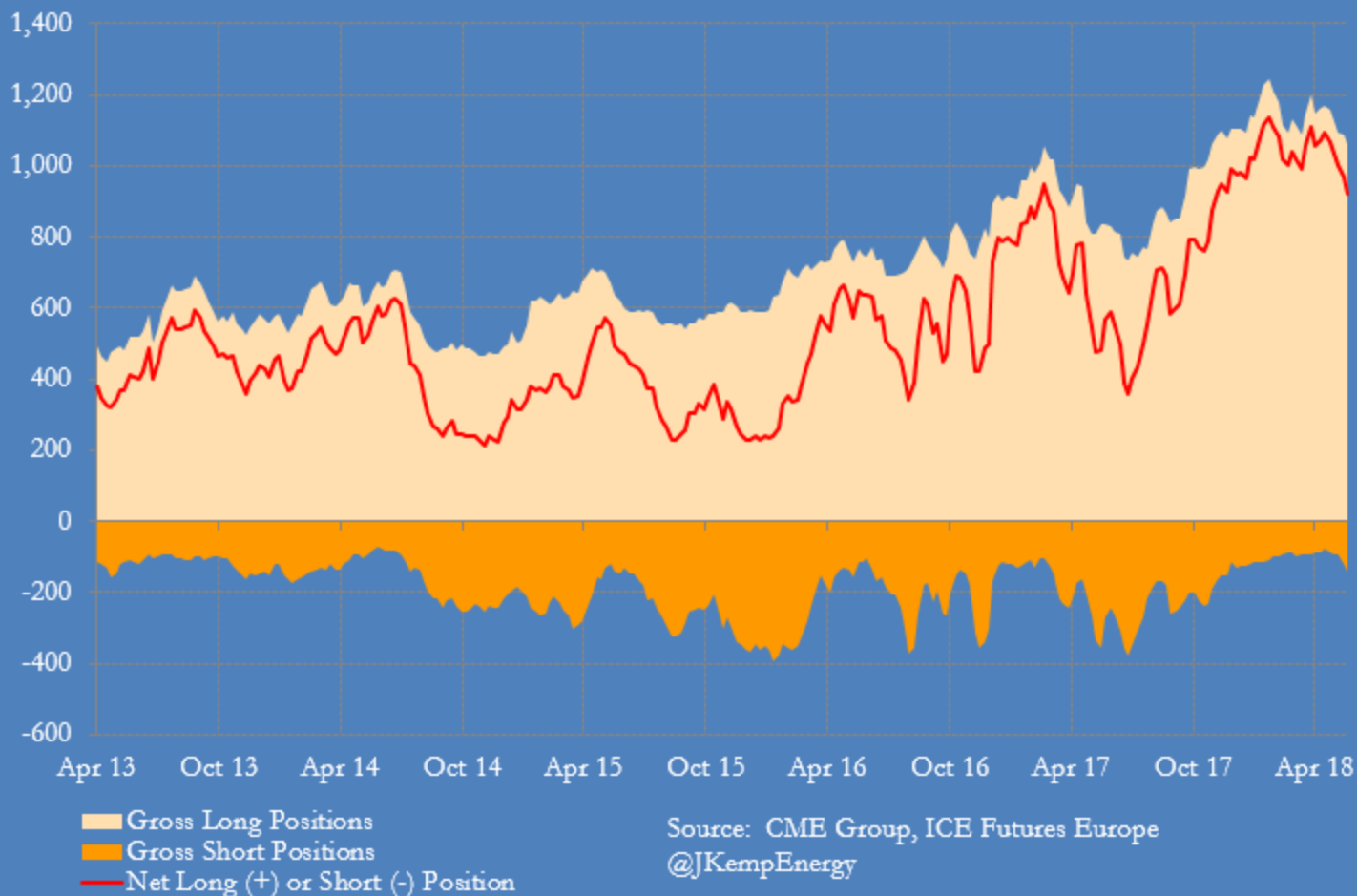


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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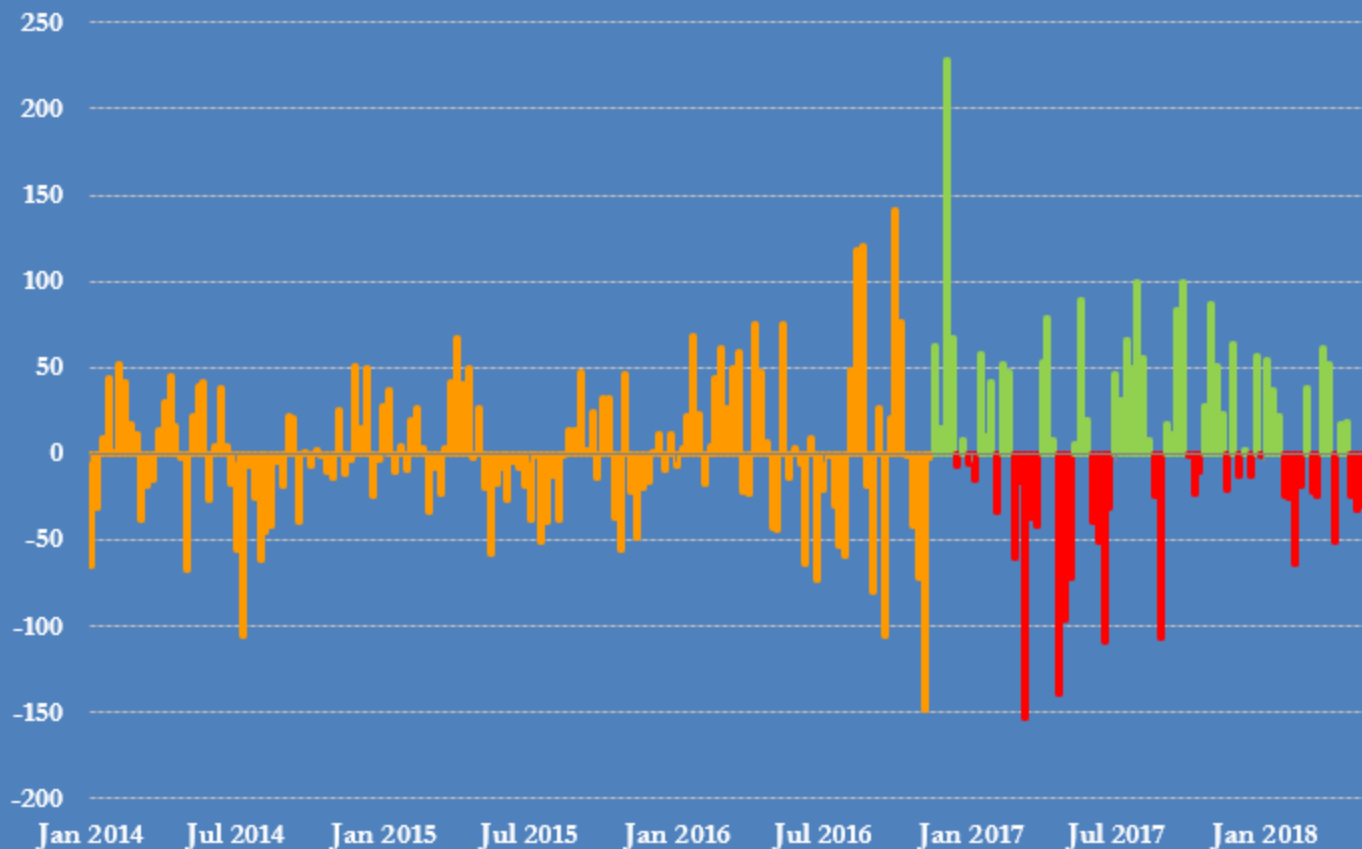
Hedge funds cut combined net long position in Brent+WTI by -45 million bbl to 924 million (longs -23mn, shorts +22mn)

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)



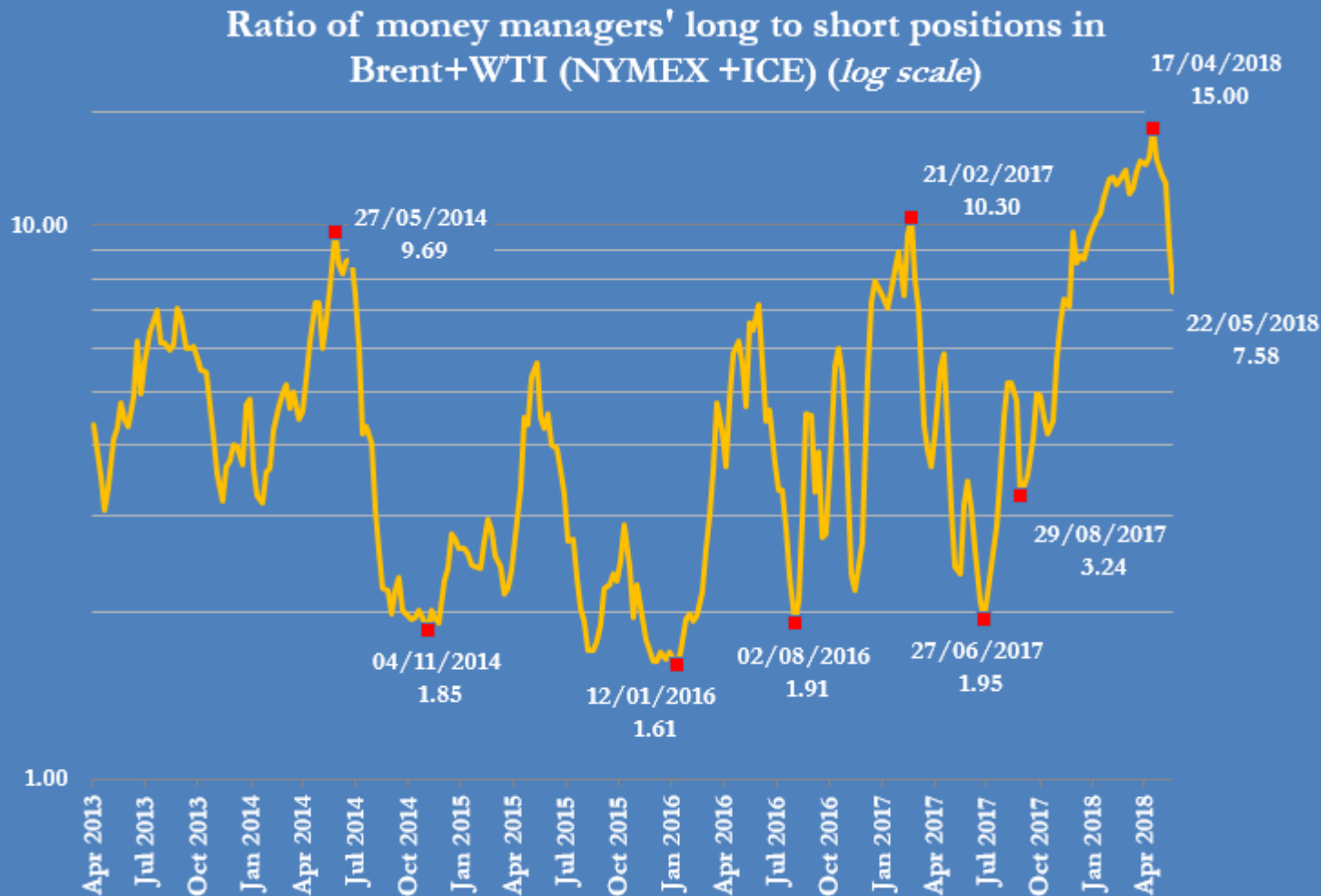
Hedge funds have cut Brent+WTI net long position by -169 million bbl over five most recent weeks

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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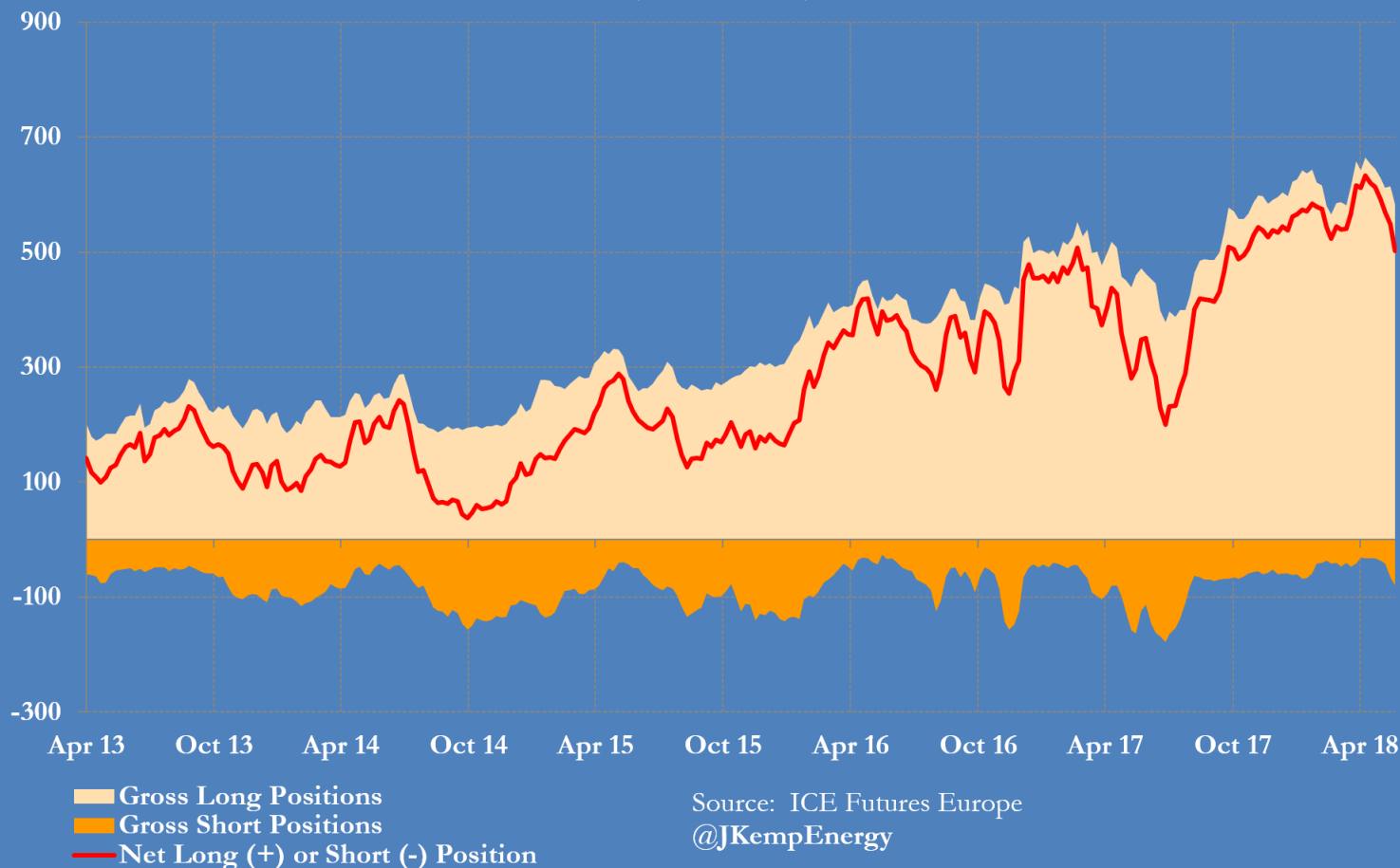
Hedge funds' ratio of long to short positions in Brent+WTI fell to 7.58 from 9.16 prior week and a record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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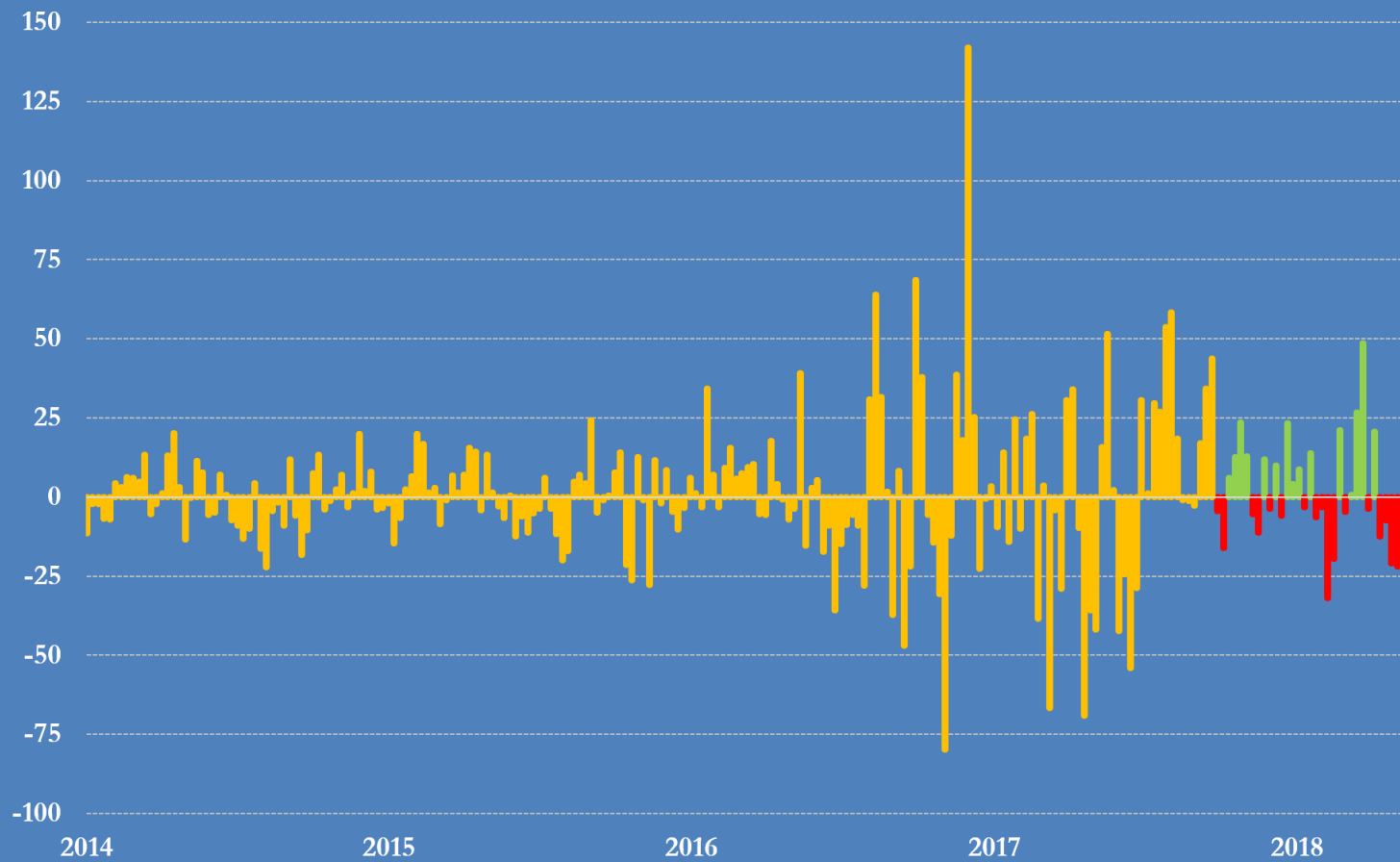
Hedge funds cut net long position in ICE Brent by -47 million bbl to 502 million bbl (longs -32mn, shorts +15mn)

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



Hedge funds have cut net long position in ICE Brent by -131 million bbl over last six weeks

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

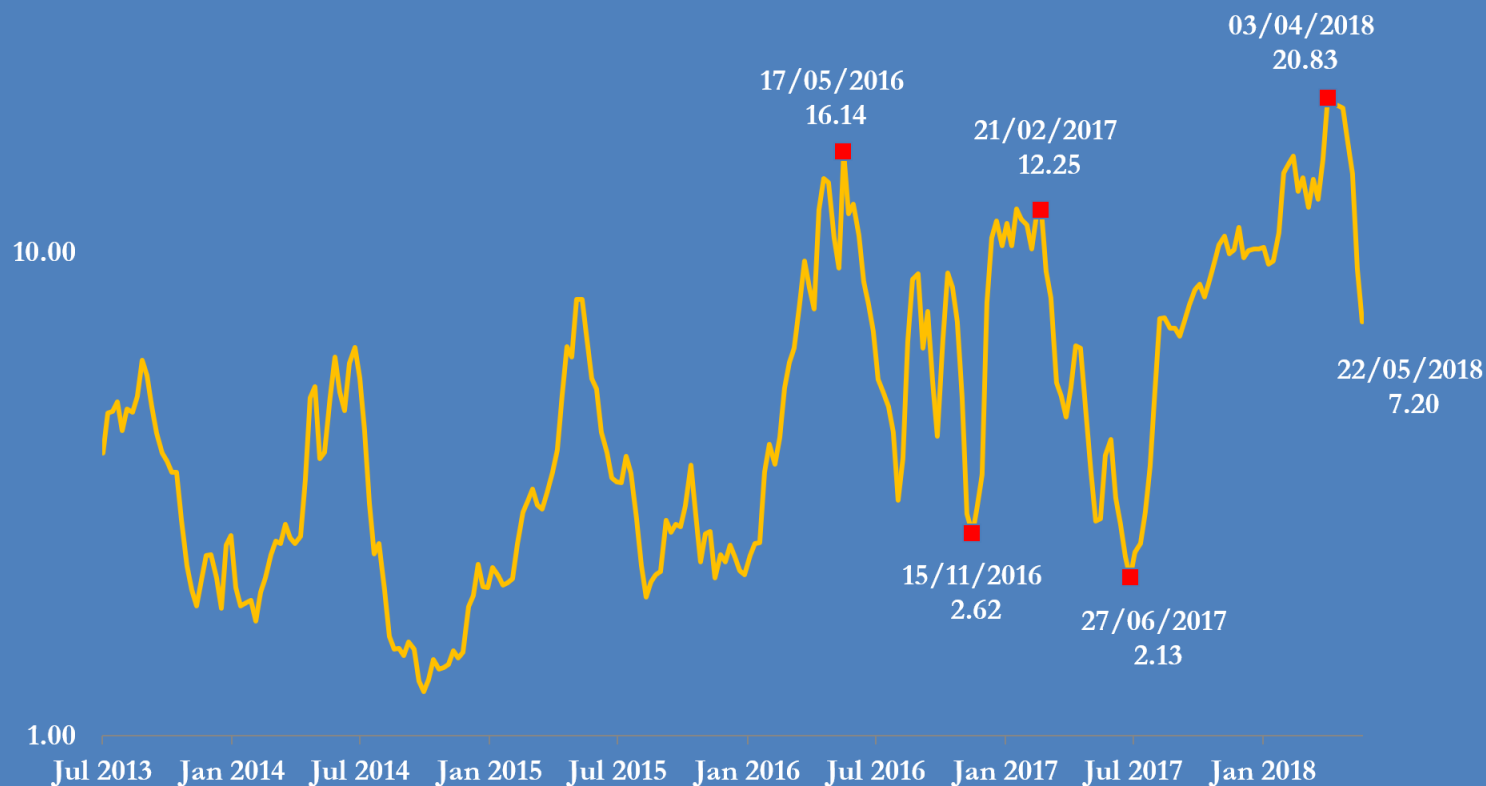


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent fell to 7.20 from 9.27 prior week and a record 20.83 on Apr 3

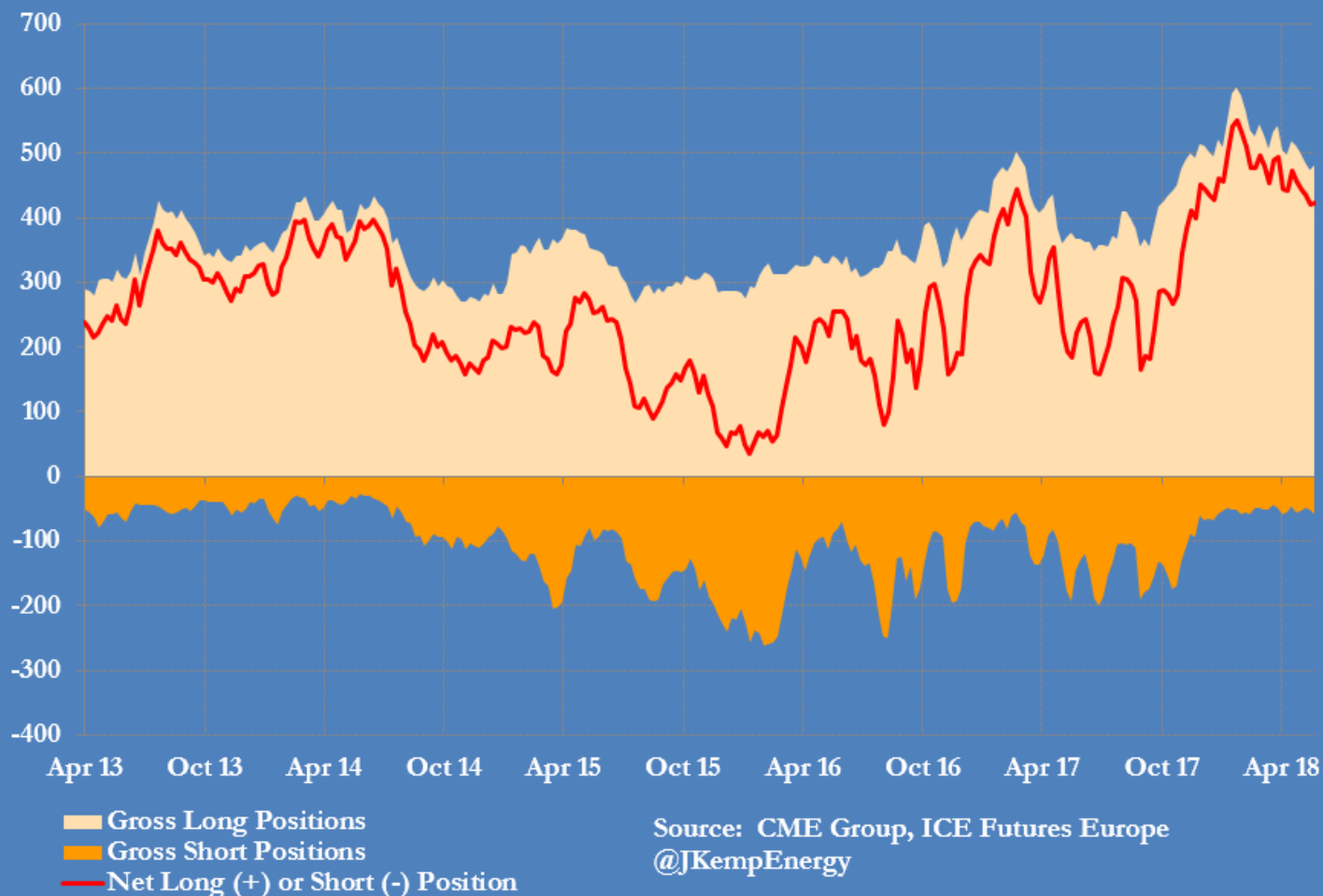
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
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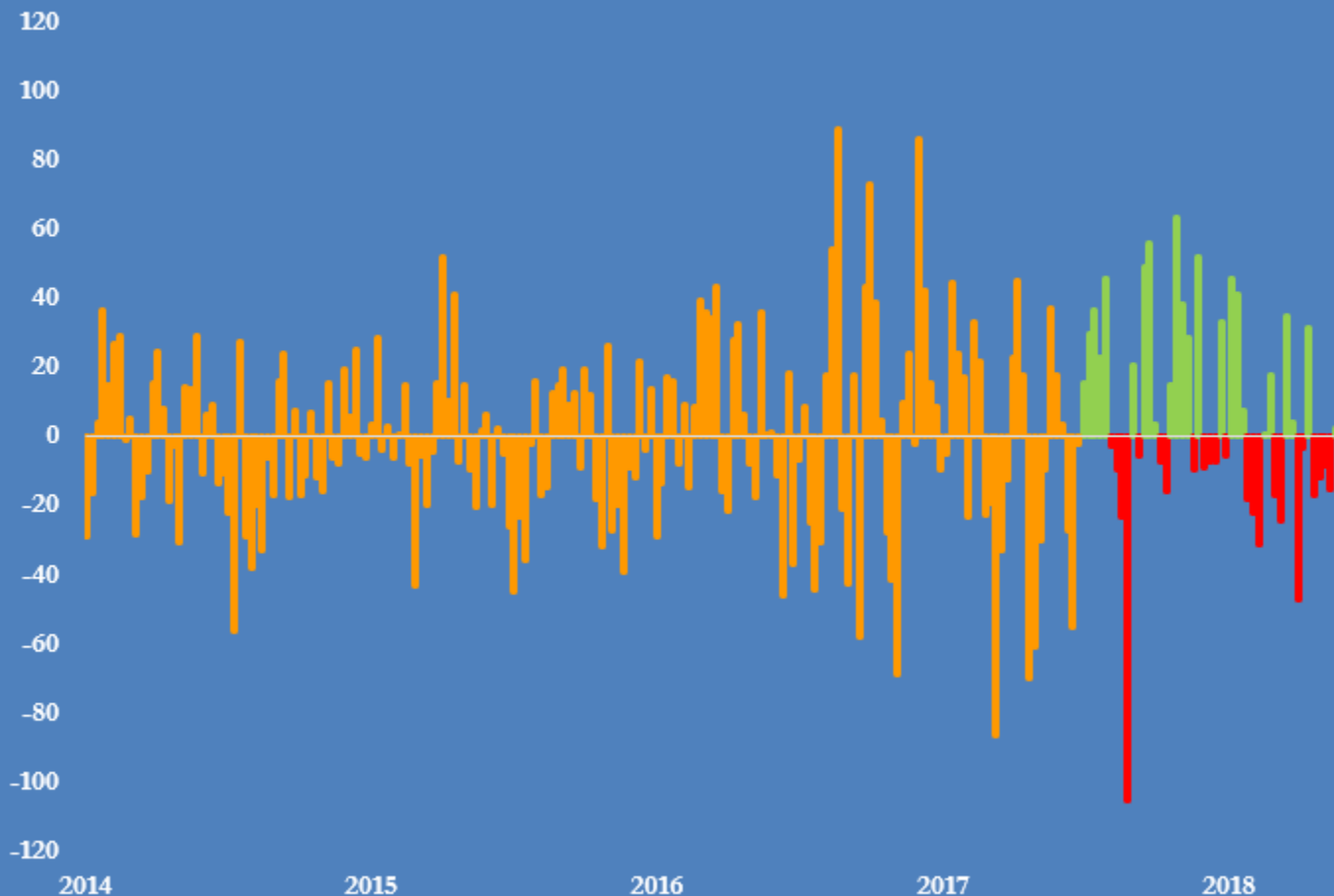
Hedge funds raised net long position in NYMEX+ICE WTI by +2 million bbl to 422 million (longs +9mn, shorts +7mn)

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 +2 million bbl after cutting it by -53 million bbl over four previous weeks

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

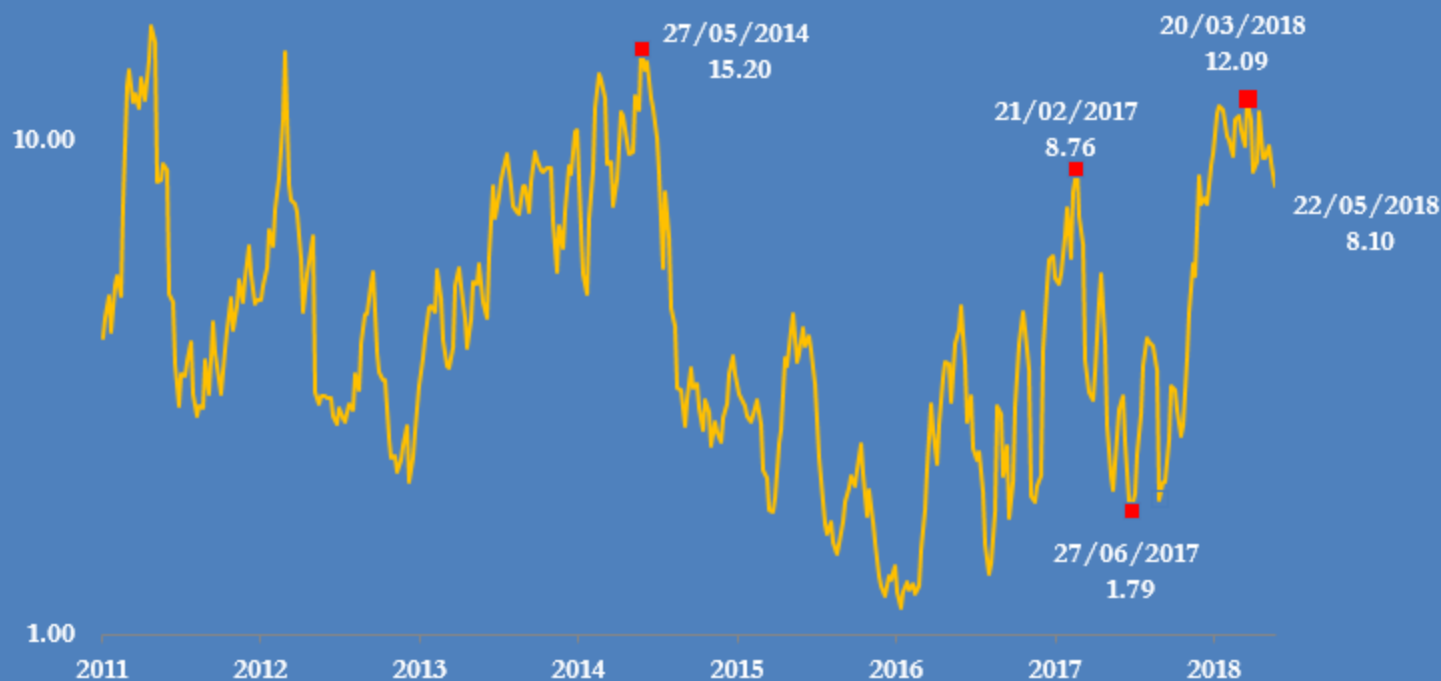


Source: U.S. Commodity Futures Trading Commission

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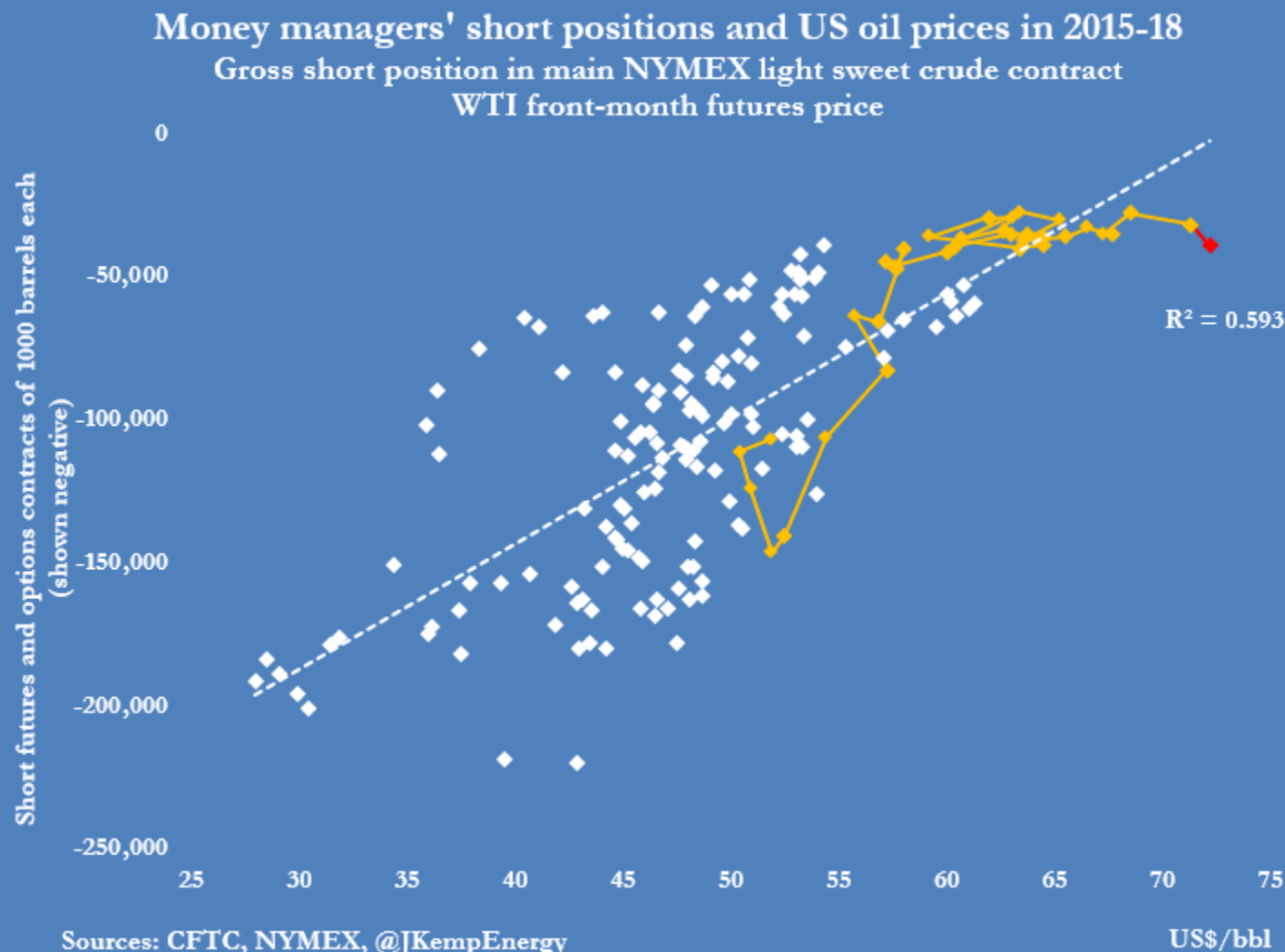
Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 8.10 from 9.01 prior week and recent high of 12.09 on Mar 20

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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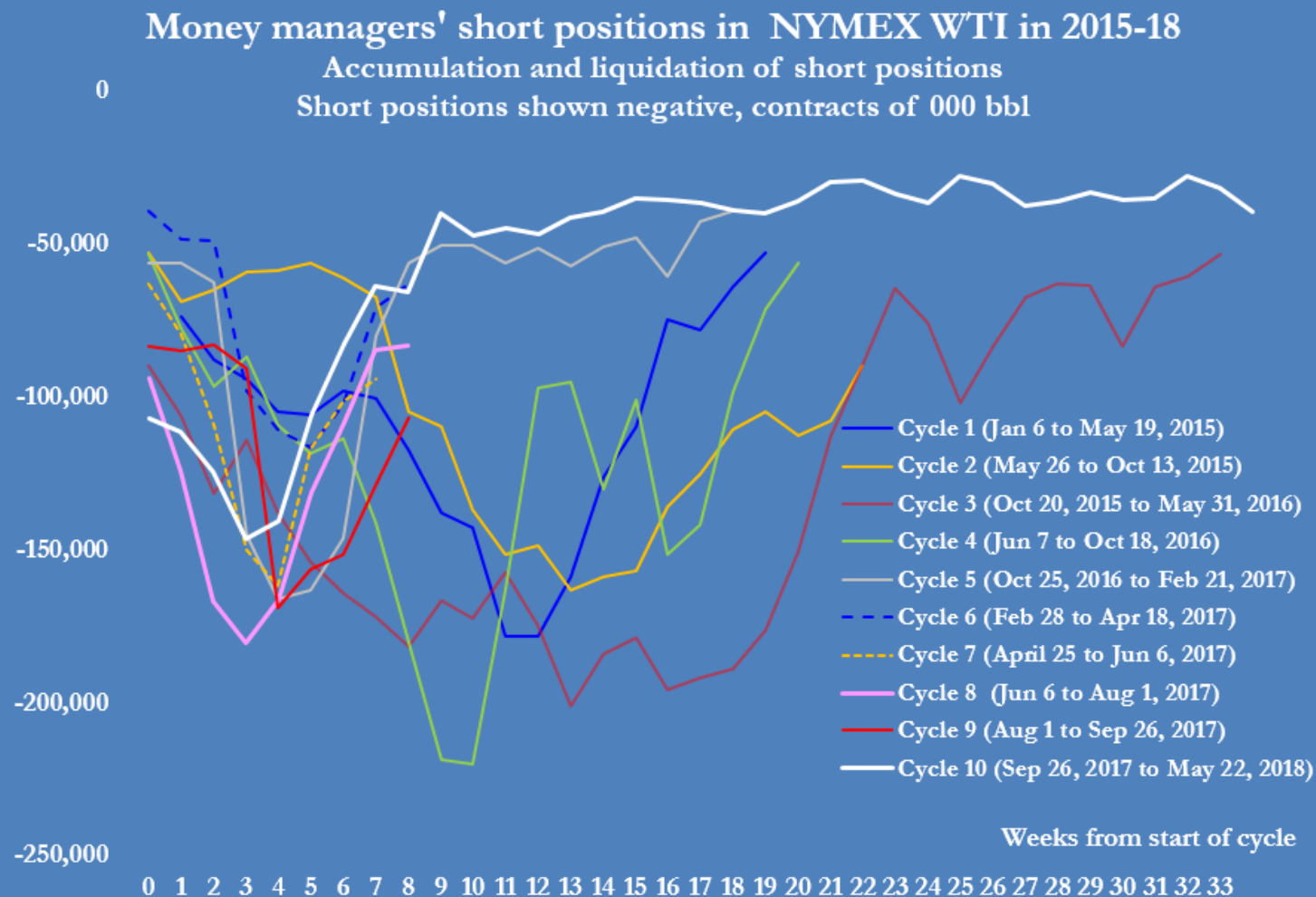
Hedge funds raised short positions in NYMEX WTI by +7 million bbl to 39 million bbl



Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange

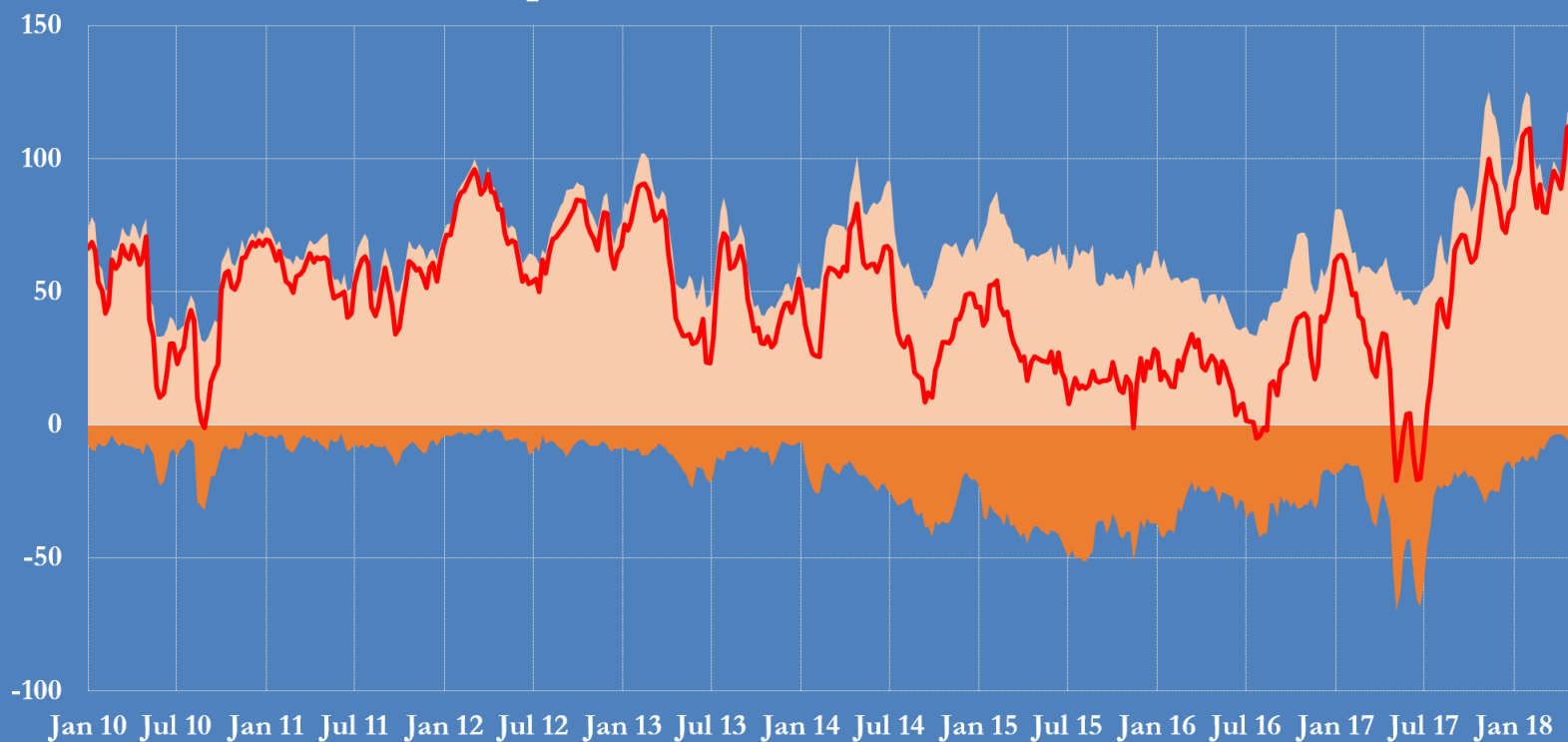
Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +7 million bbl to a record 132 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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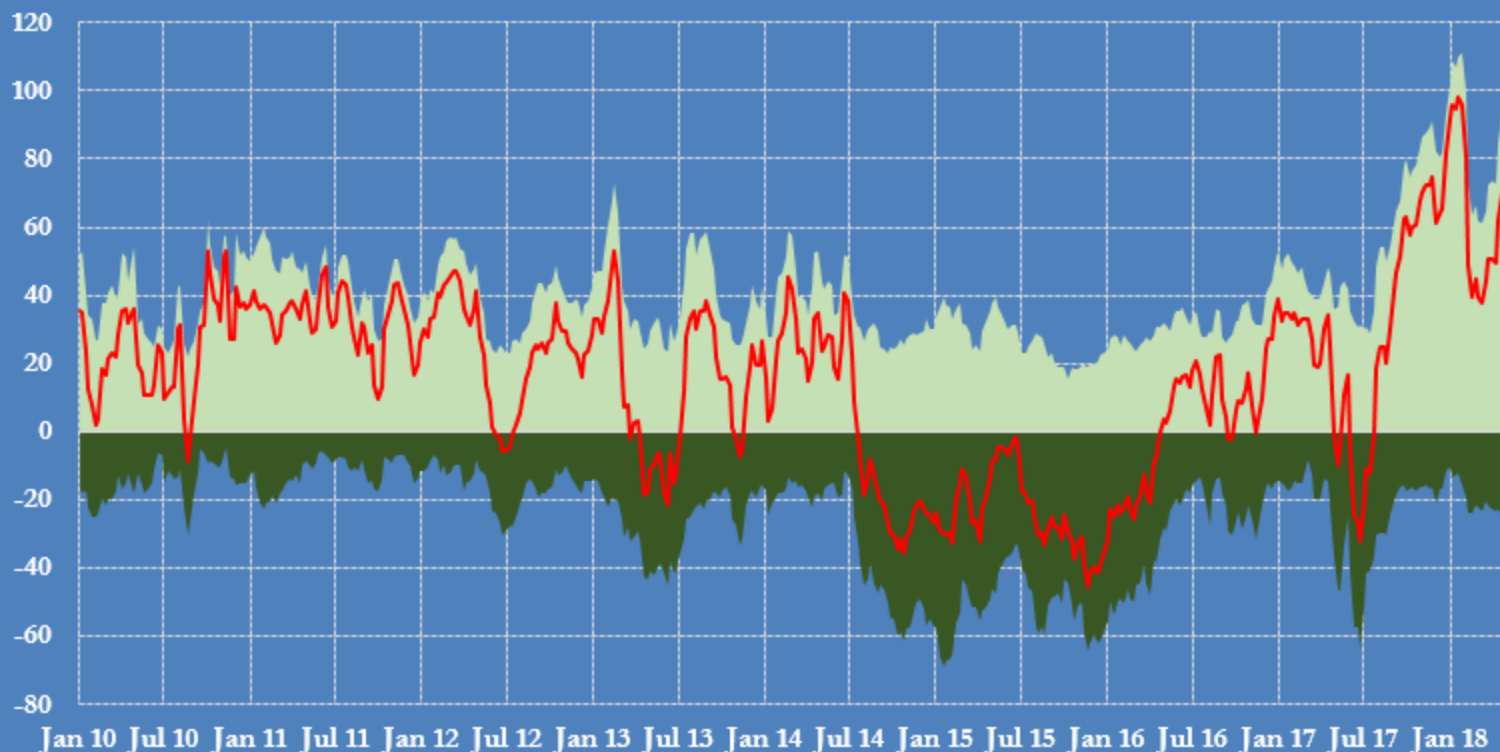
Hedge fund ratio of long to short positions in gasoline rose to 29.67 from 21.64 the prior week and highest since May 2012



Source: US Commodity Futures Trading Commission
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Hedge funds left net long position in NYMEX heating oil unchanged at 86 million bbl (longs +3mn, shorts +2mn)

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

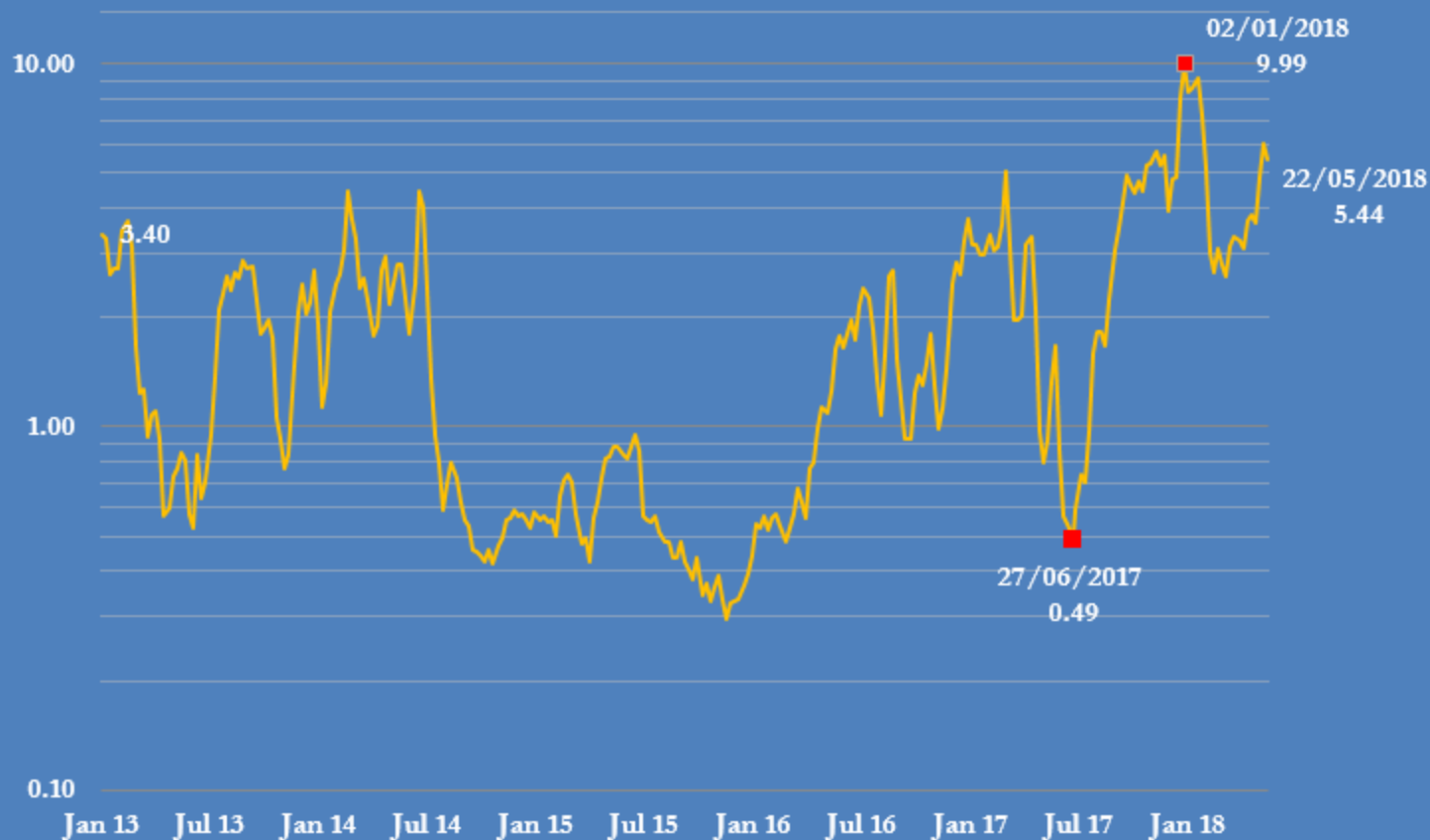


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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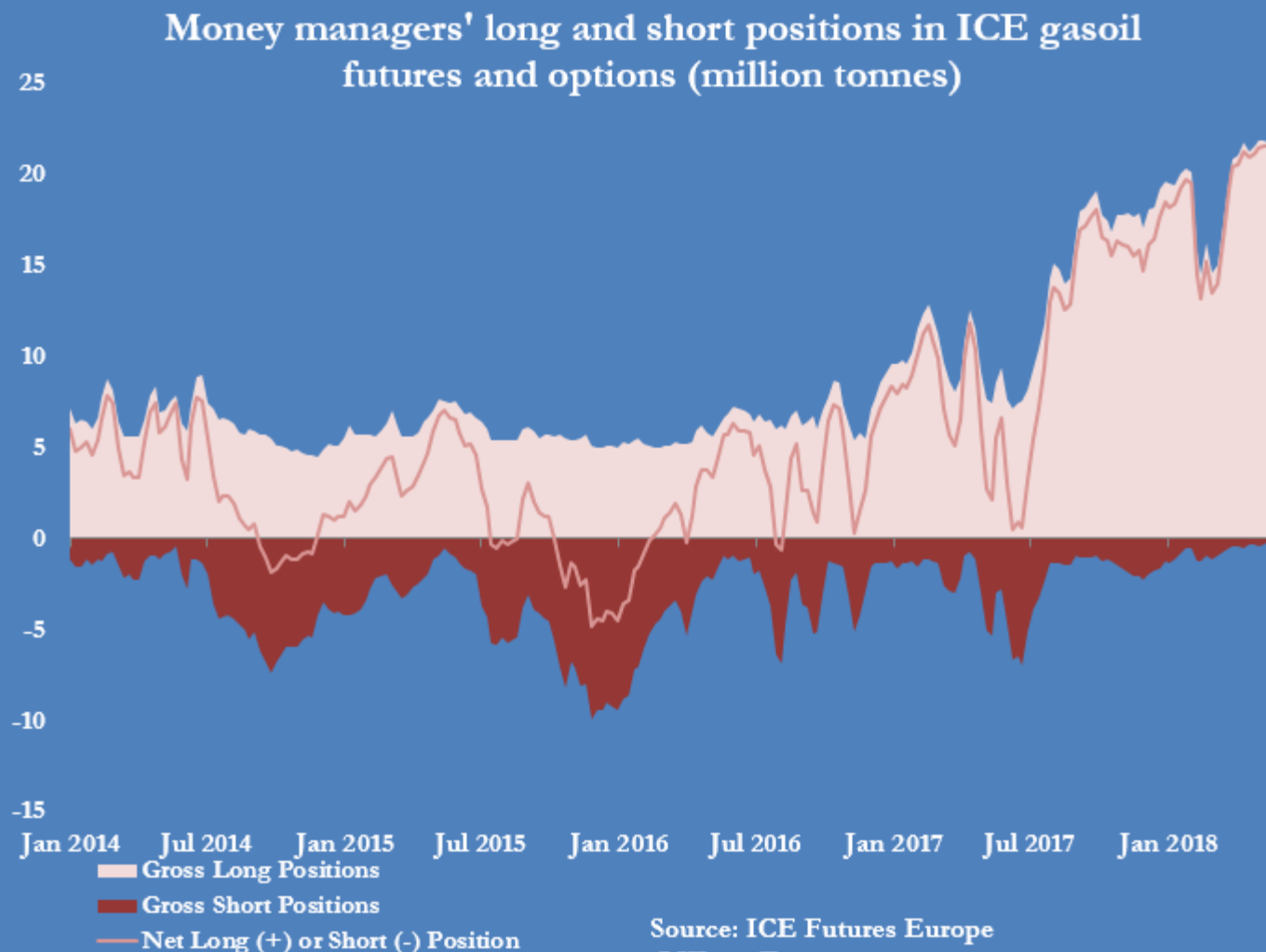
Hedge fund ratio of long to short positions in heating oil fell to 5.44 from 6.05 prior week

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

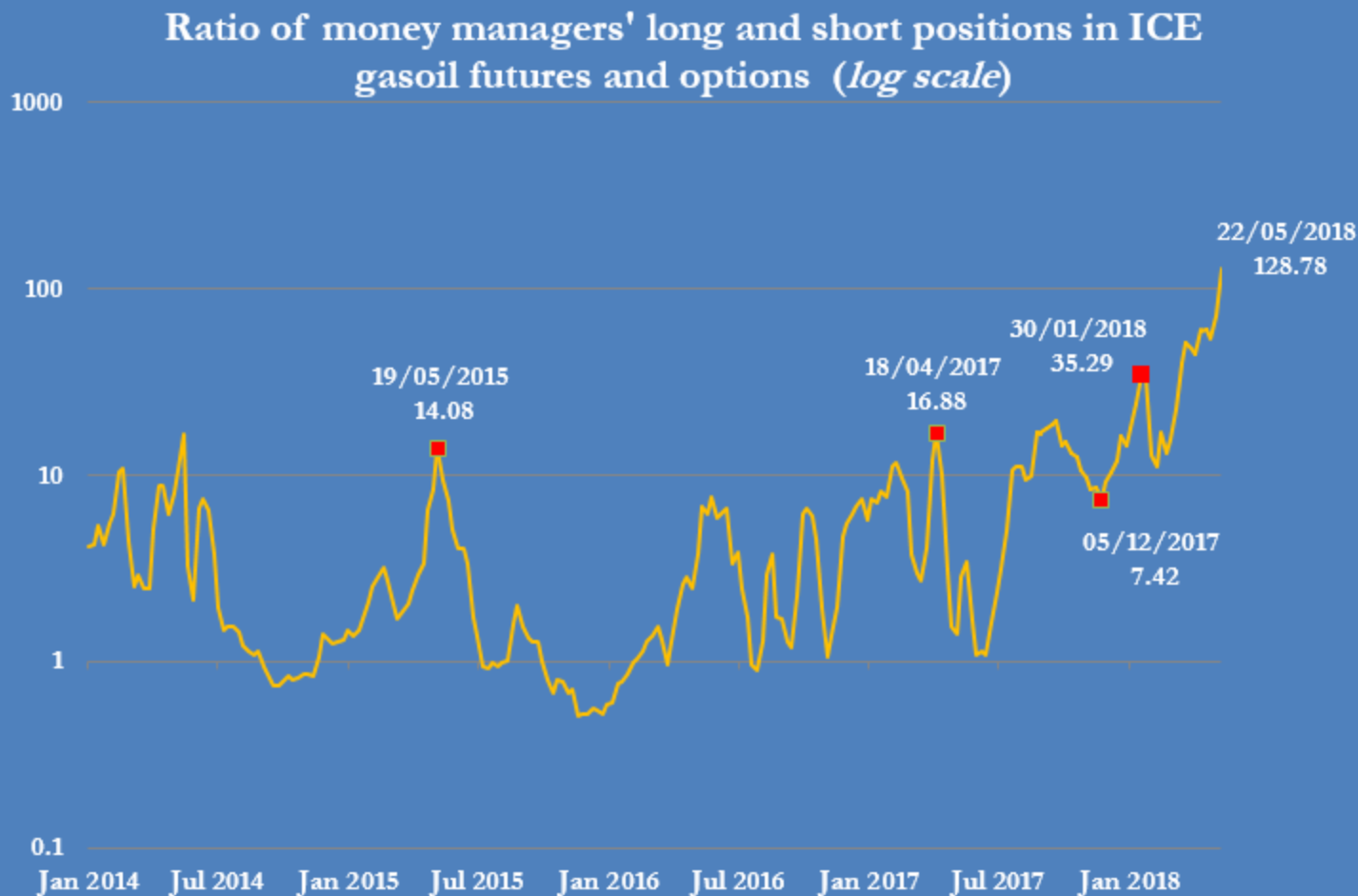


Source: US Commodity Futures Trading Commission
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Hedge funds left net long position in ICE gasoil unchanged at 21.53 million tonnes (longs -0.12mn, shorts -0.14mn)



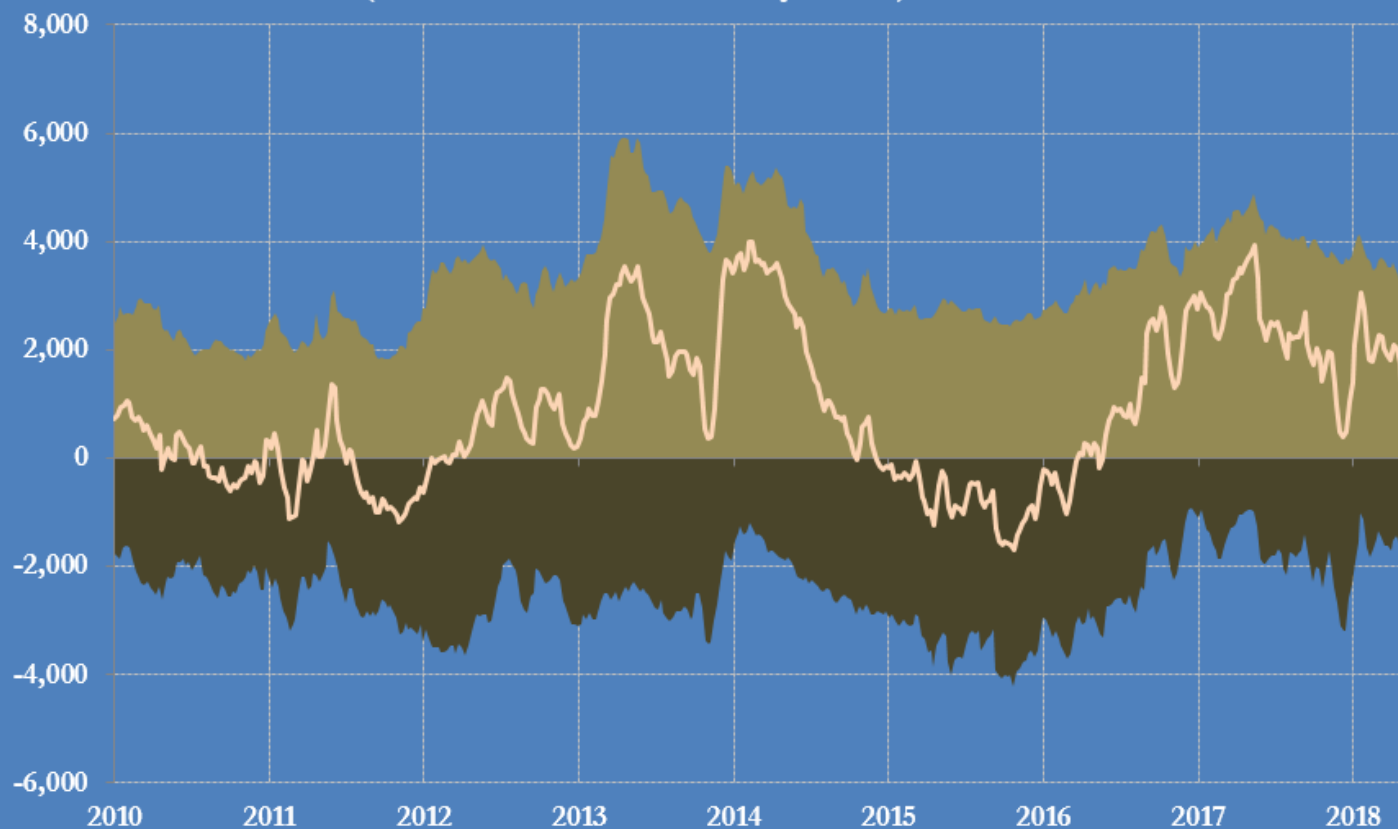
Hedge fund ratio of long to short positions in gasoil rose to a record 128.78 from 71.10 the prior week



Source: ICE Futures Europe
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Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +405 bcf to 2,401 bcf (longs +208 bcf, shorts -197 bcf)

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

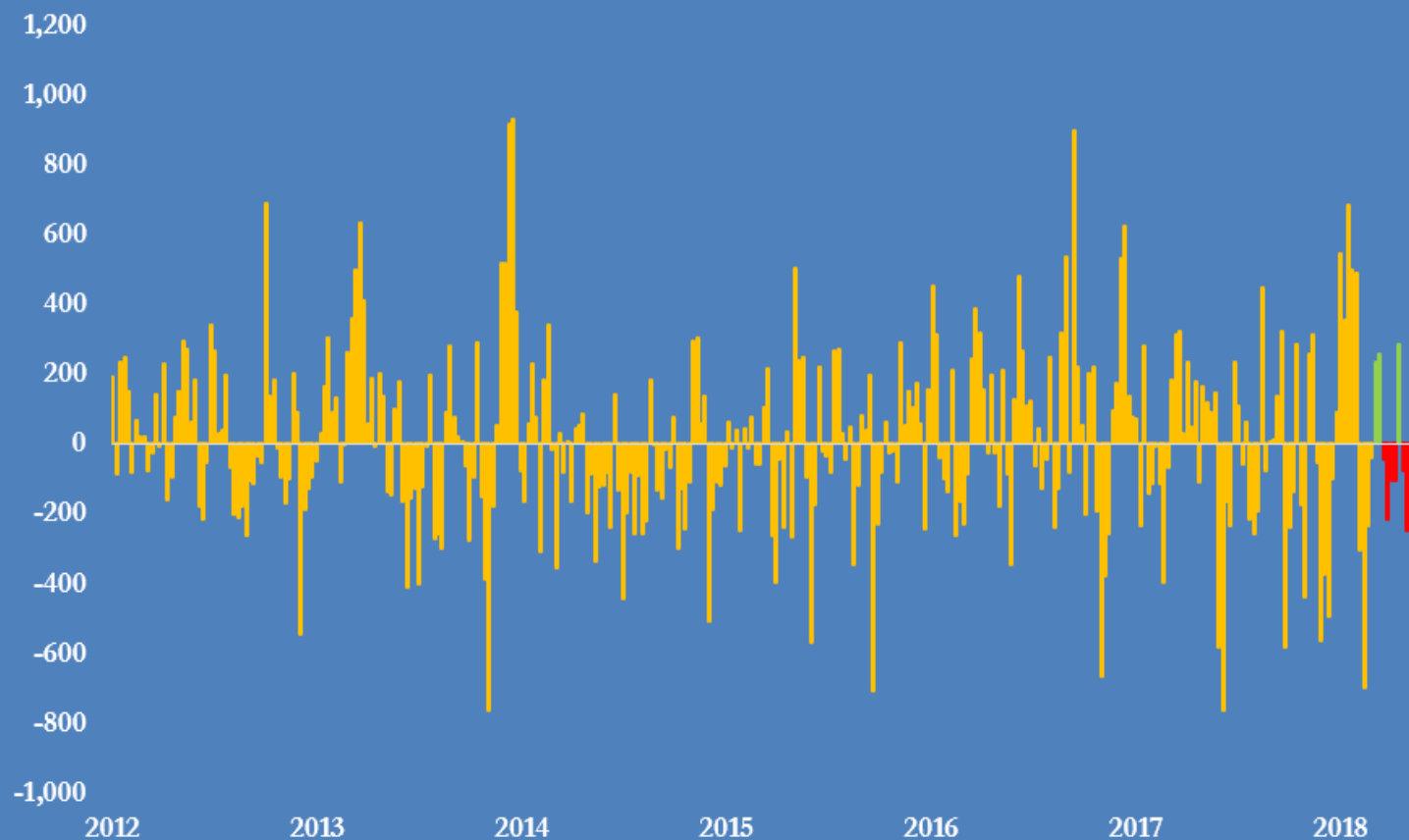


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds have raised net long position in U.S. natural gas by +1,047 bcf over most recent two 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 3.00 from 2.43 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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