

# CFTC and ICE commitments of traders reports

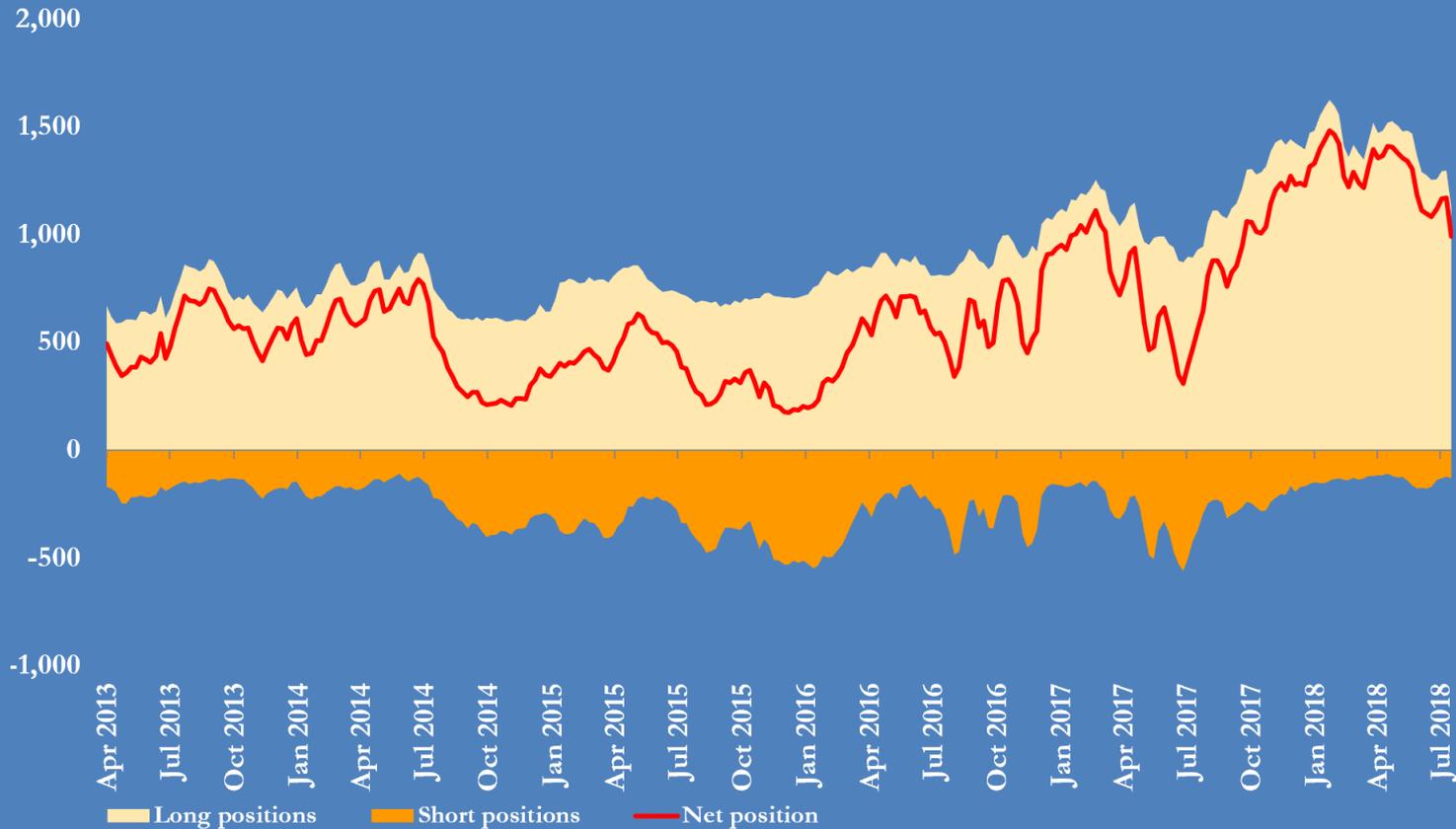
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 17 Jul 2018

# Hedge funds slashed net long position in petroleum complex by -178 million bbl to 992 million bbl (longs -170mn, shorts +8mn)

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

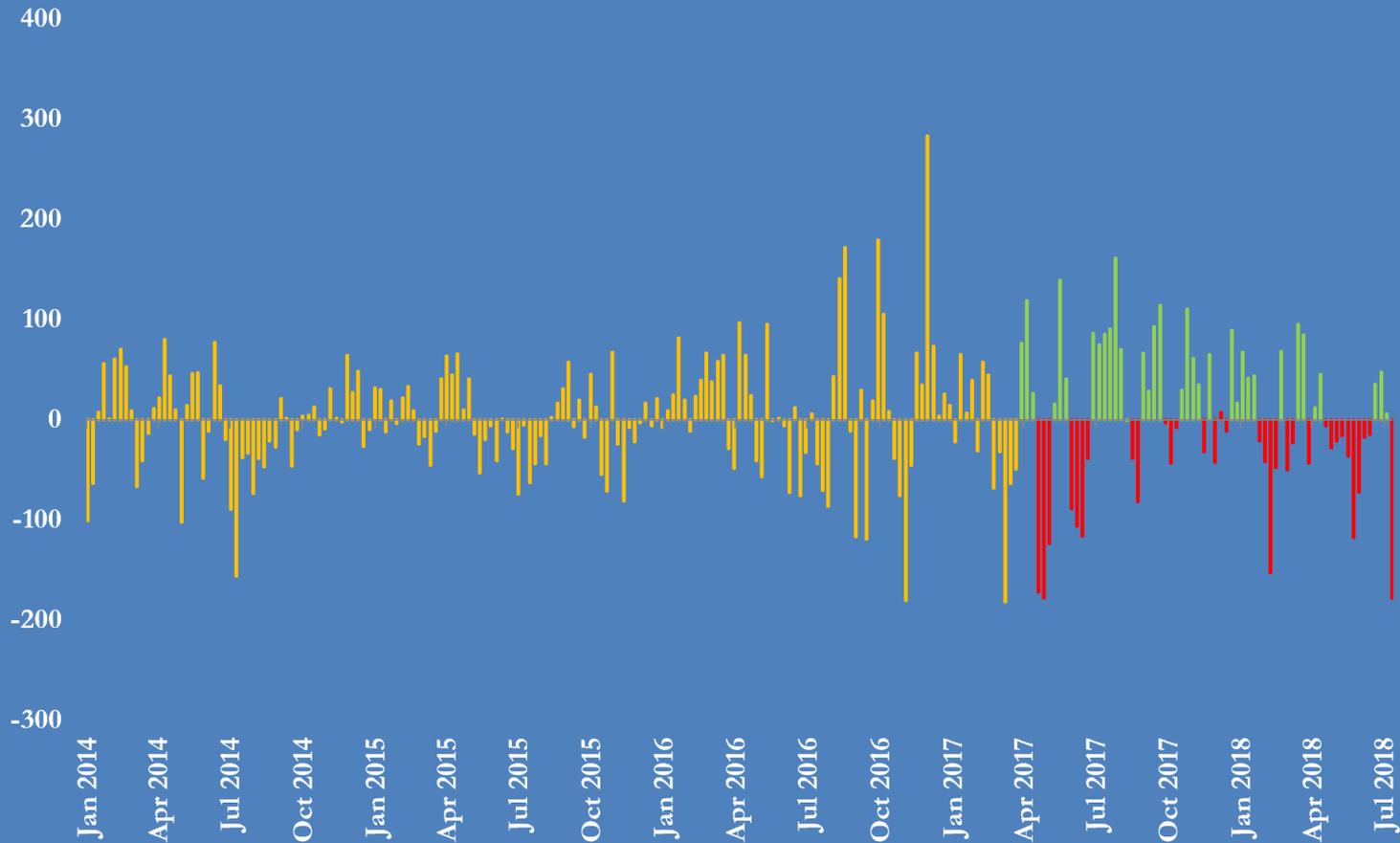


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds cut net long position in petroleum by -178 million bbl, the third-largest one-week reduction on record and largest since Mar 2017

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

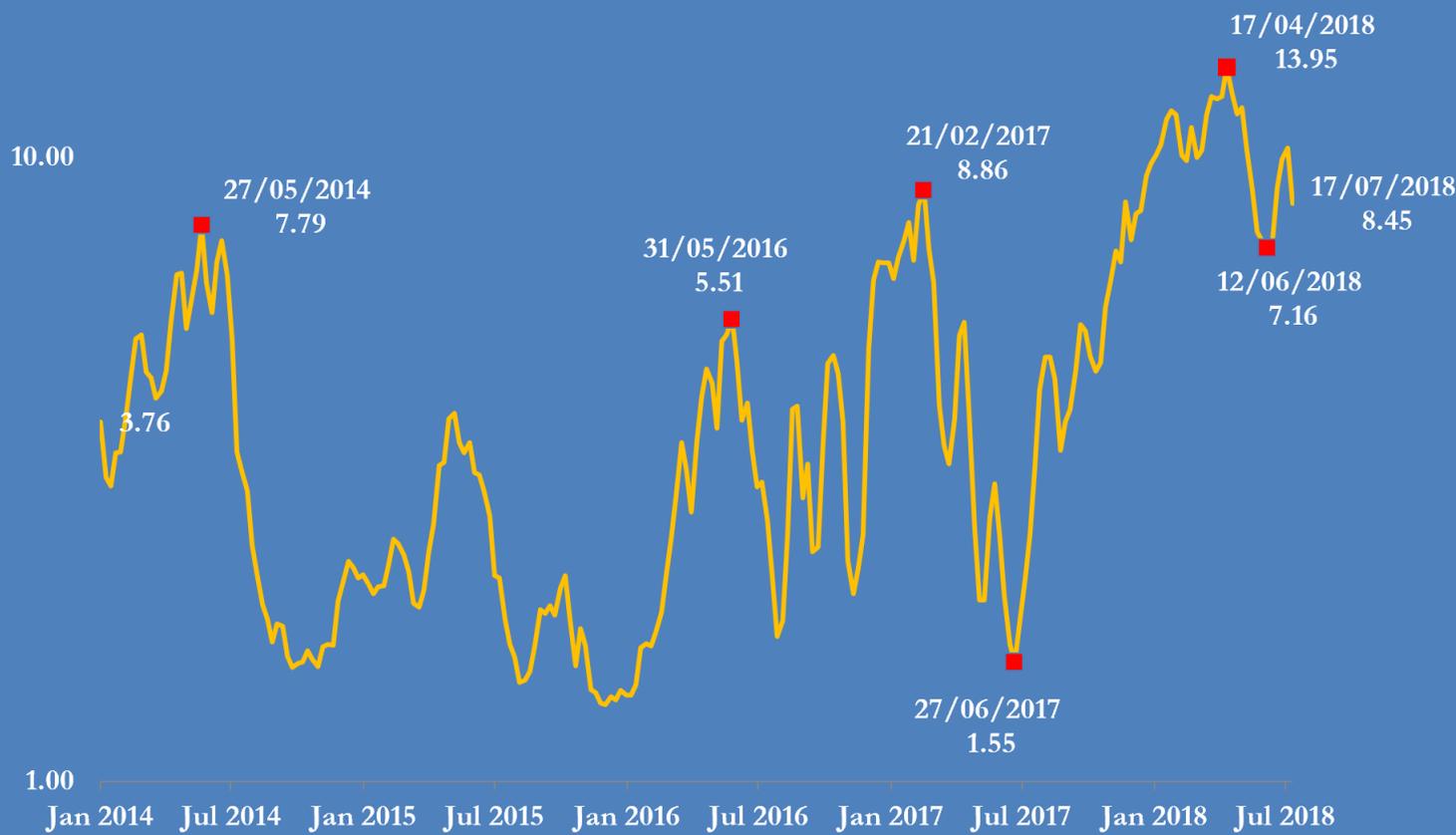


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum fell to 8.45 from 10.35 the prior week and 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*)

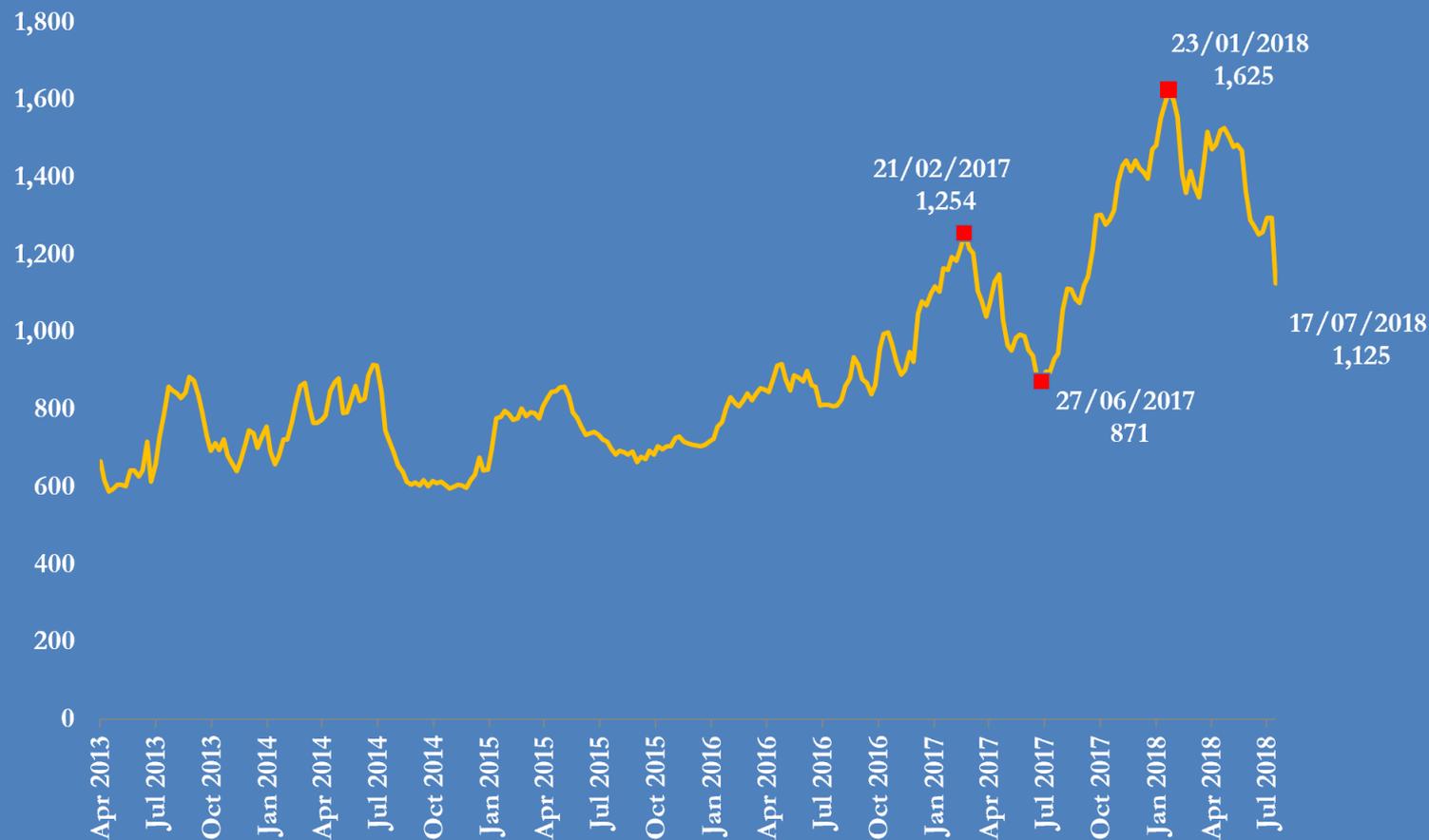


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds cut total long positions in petroleum by -170 million bbl to 1,125 million bbl, lowest since Sep 2017

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

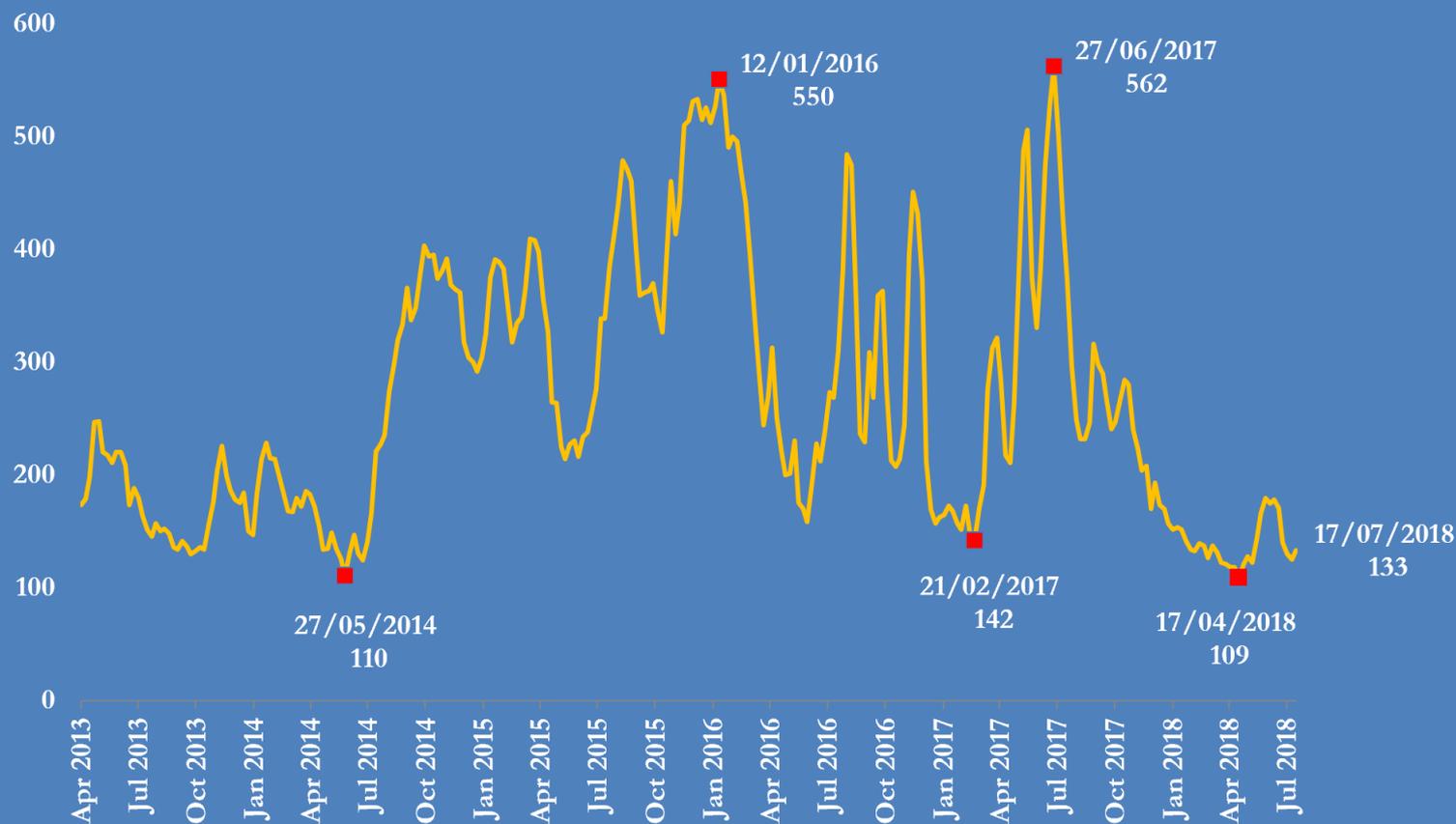


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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# Hedge funds raised short positions in petroleum complex by +8 million bbl to 133 million bbl

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

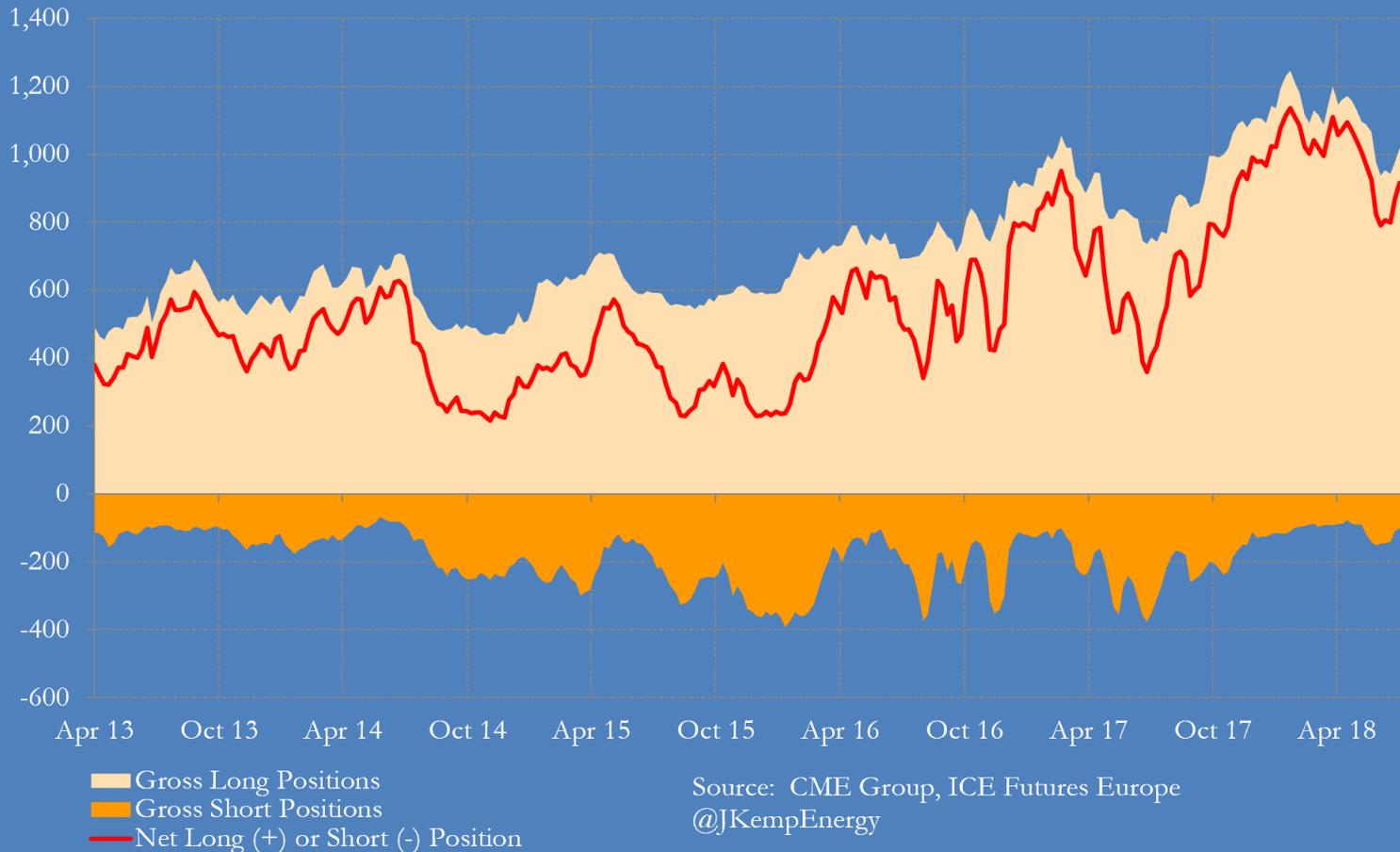


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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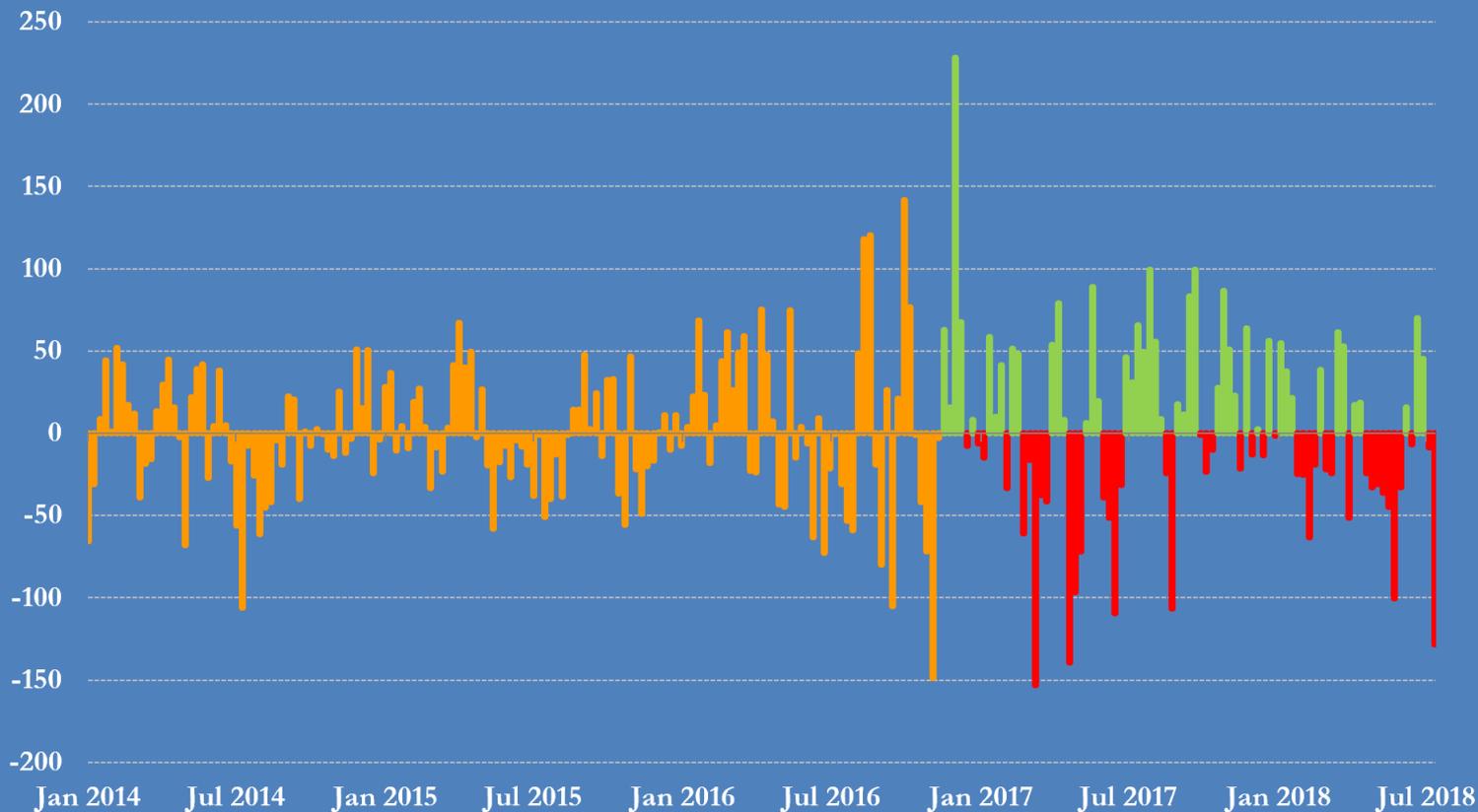
# Hedge funds cut combined net long position in Brent+WTI by -129 million bbl to 777 million (longs -131mn, shorts -2mn)

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)



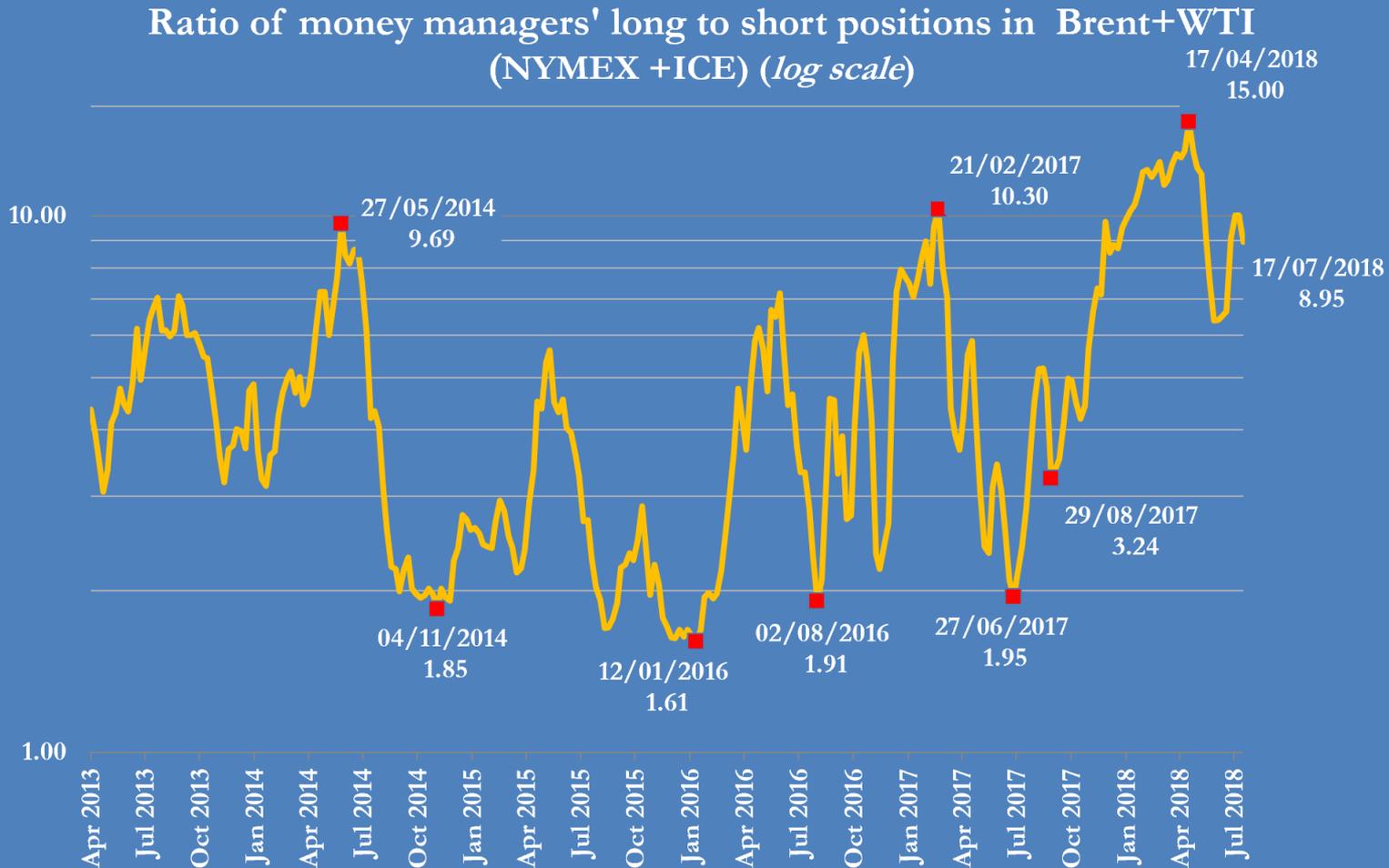
# Hedge funds cut Brent+WTI net long position by -129 million bbl, the largest one-week reduction in almost 15 months since Apr 2017

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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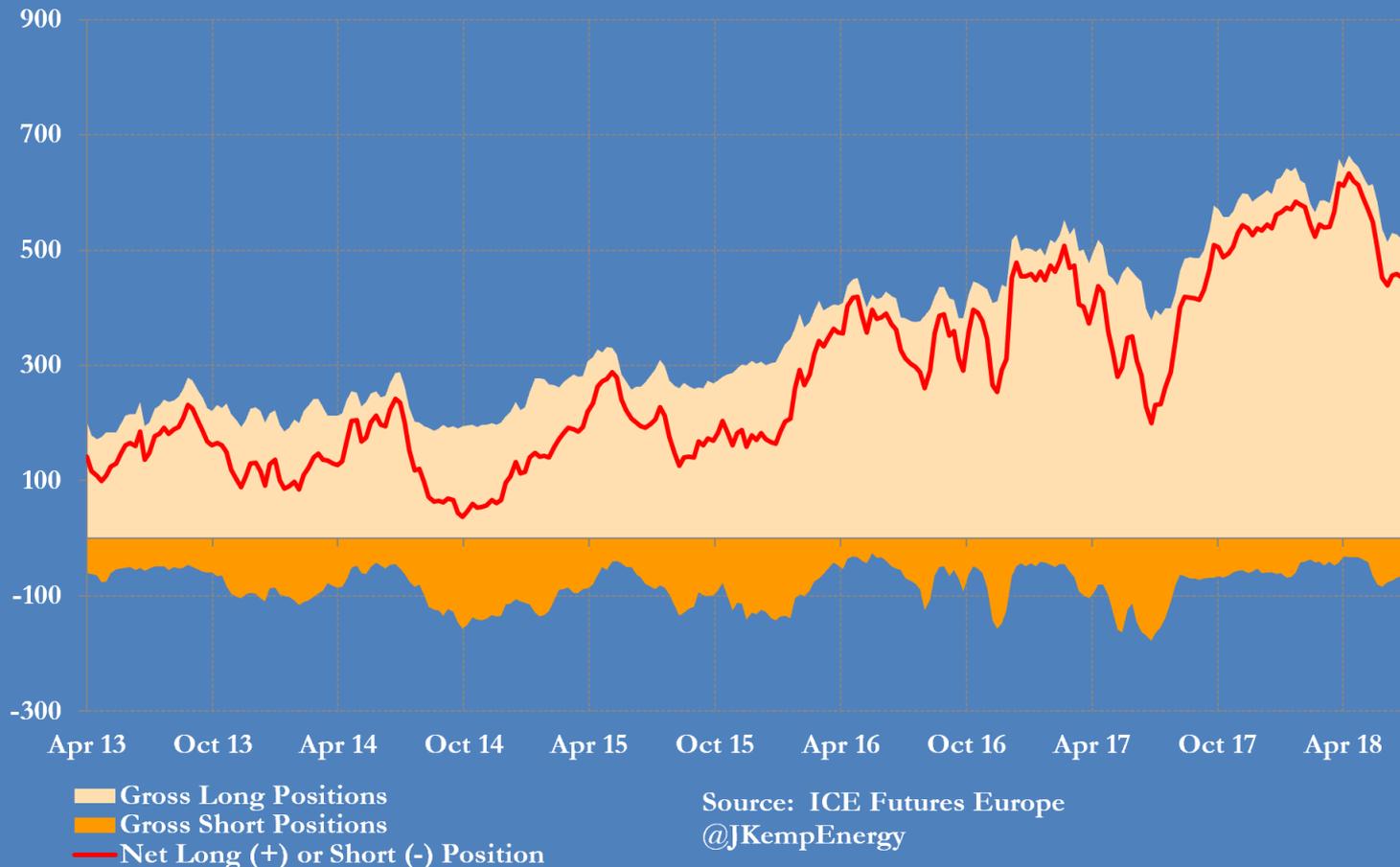
# Hedge funds' ratio of long to short positions in Brent+WTI fell to 8.95 from 10.03 prior week and down from record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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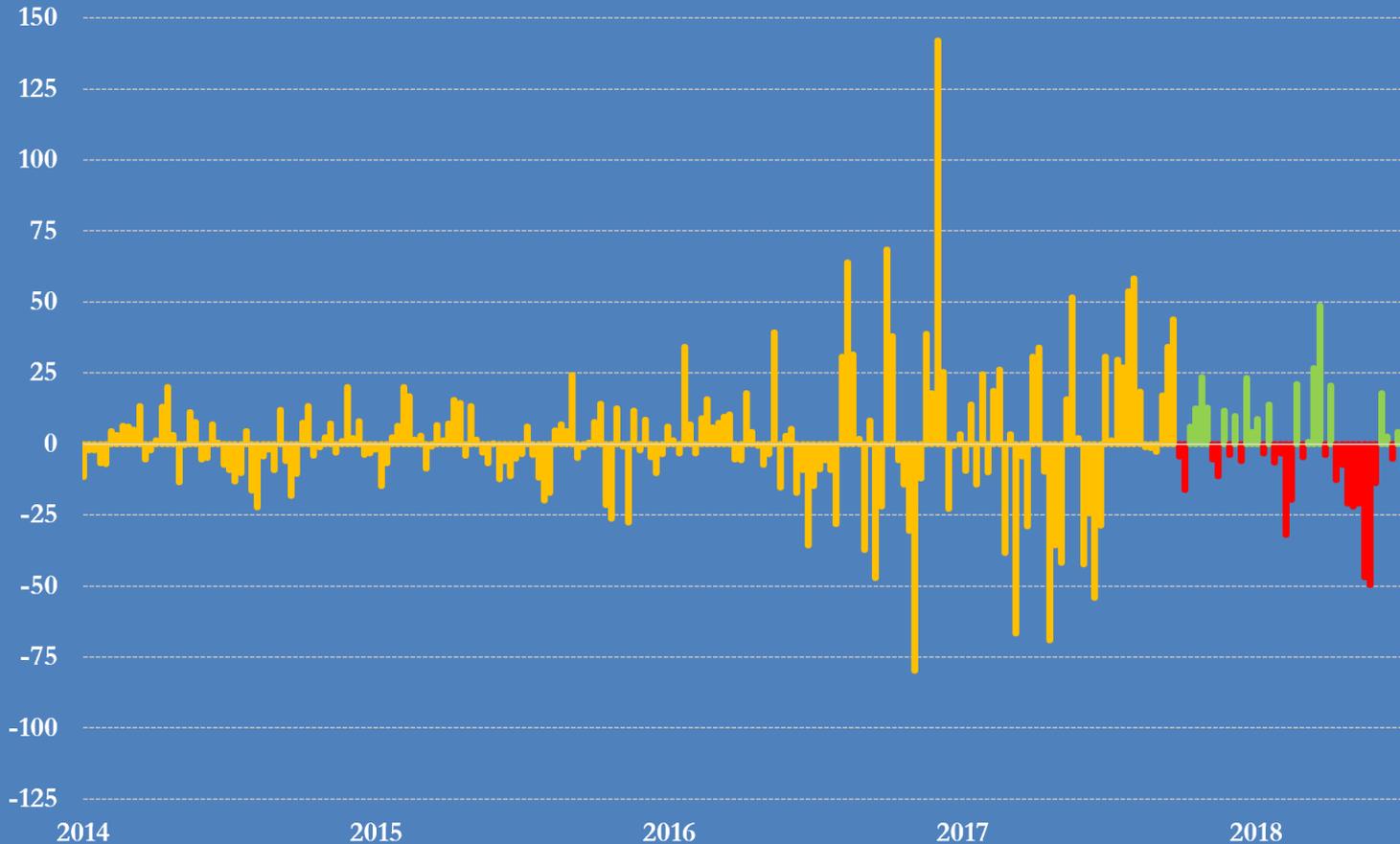
# Hedge funds cut net long position in ICE Brent by -95 million bbl to 353 million bbl (longs -94mn, shorts +1mn)

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



# Hedge funds' cut net long position in Brent by -95 million bbl, largest one-week reduction for at least five years, since series began in 2013

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

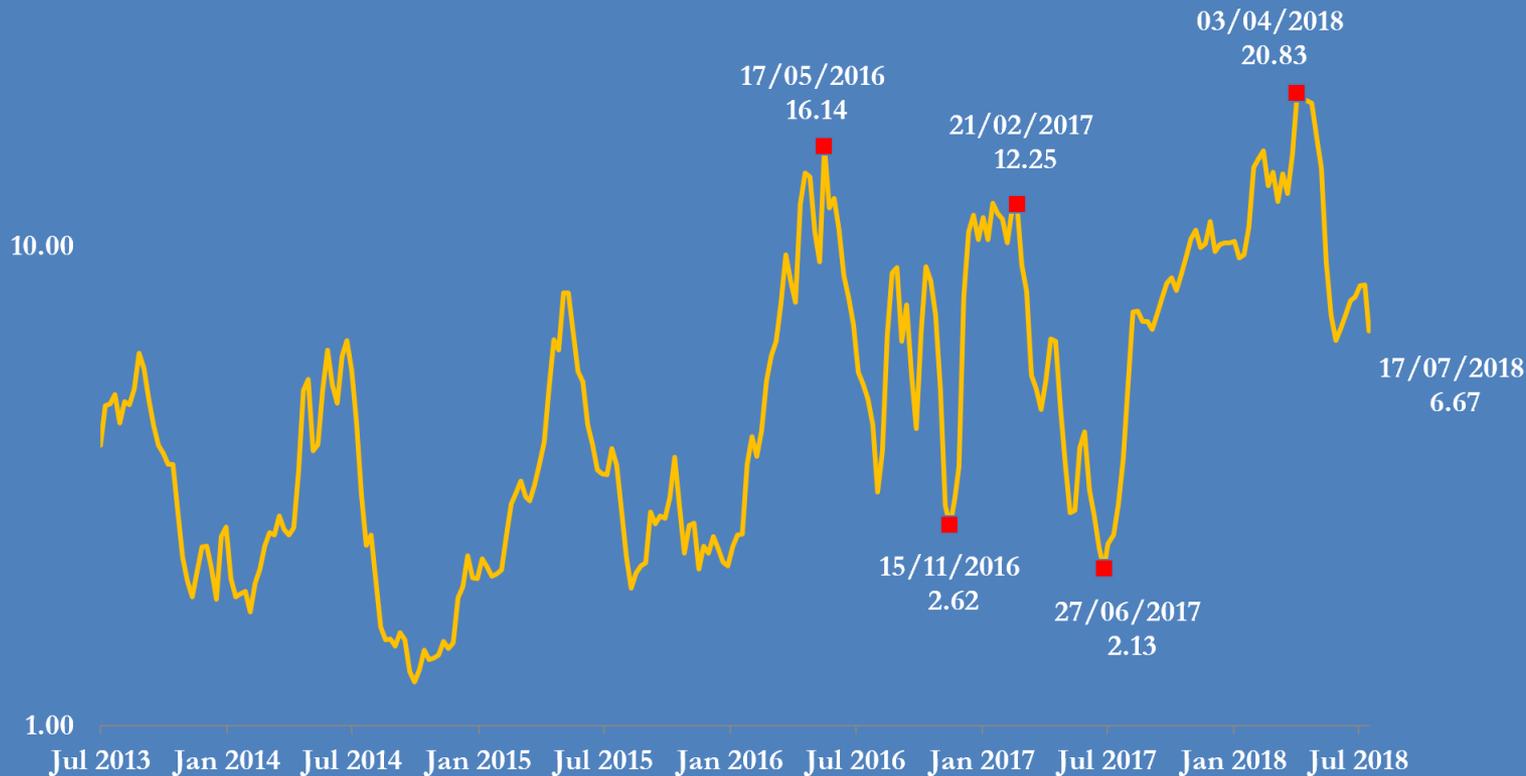


Source: ICE Futures Europe

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# Hedge fund ratio of long to short positions in Brent fell to 6.67 from 8.31 the prior week and record 20.83 on Apr 3

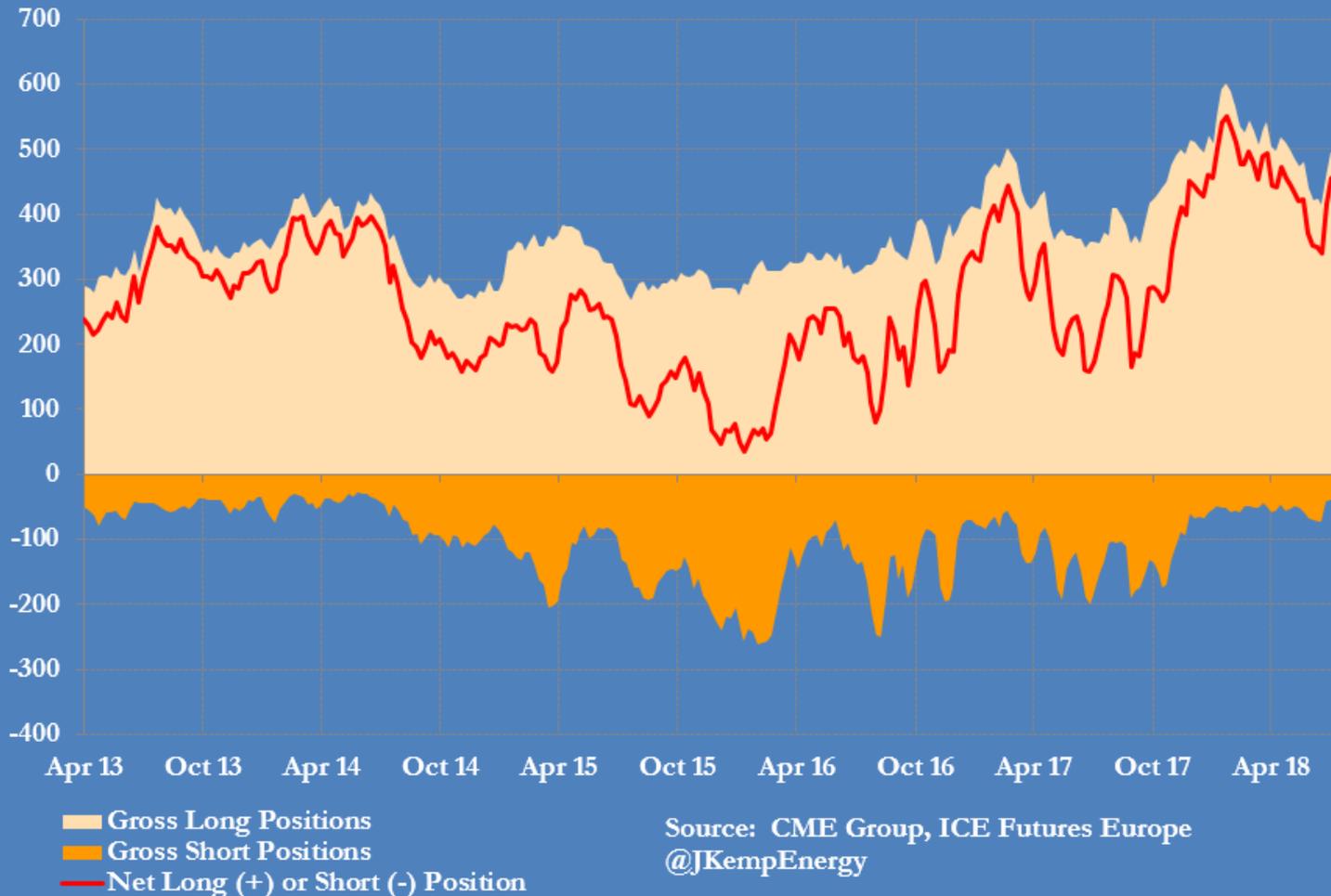
Ratio of money managers' long to short positions  
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission  
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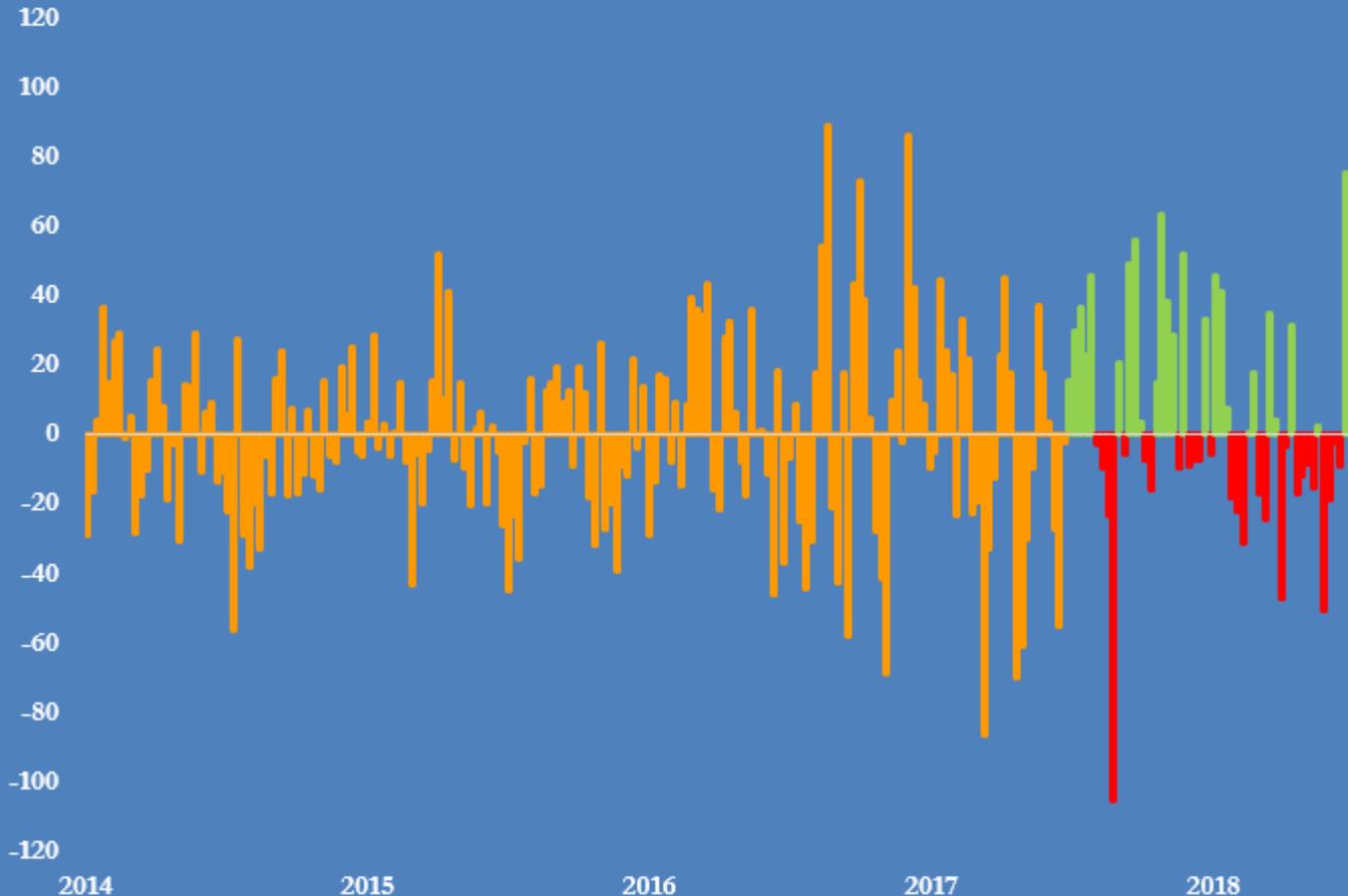
# Hedge funds cut net long position in NYMEX+ICE WTI by -34 million bbl to 424 million (longs -38mn, shorts -4mn)

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



# Hedge funds cut net long position in NYMEX+ICE WTI by -34 million bbl after raising it by +117 million bbl over previous three weeks

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

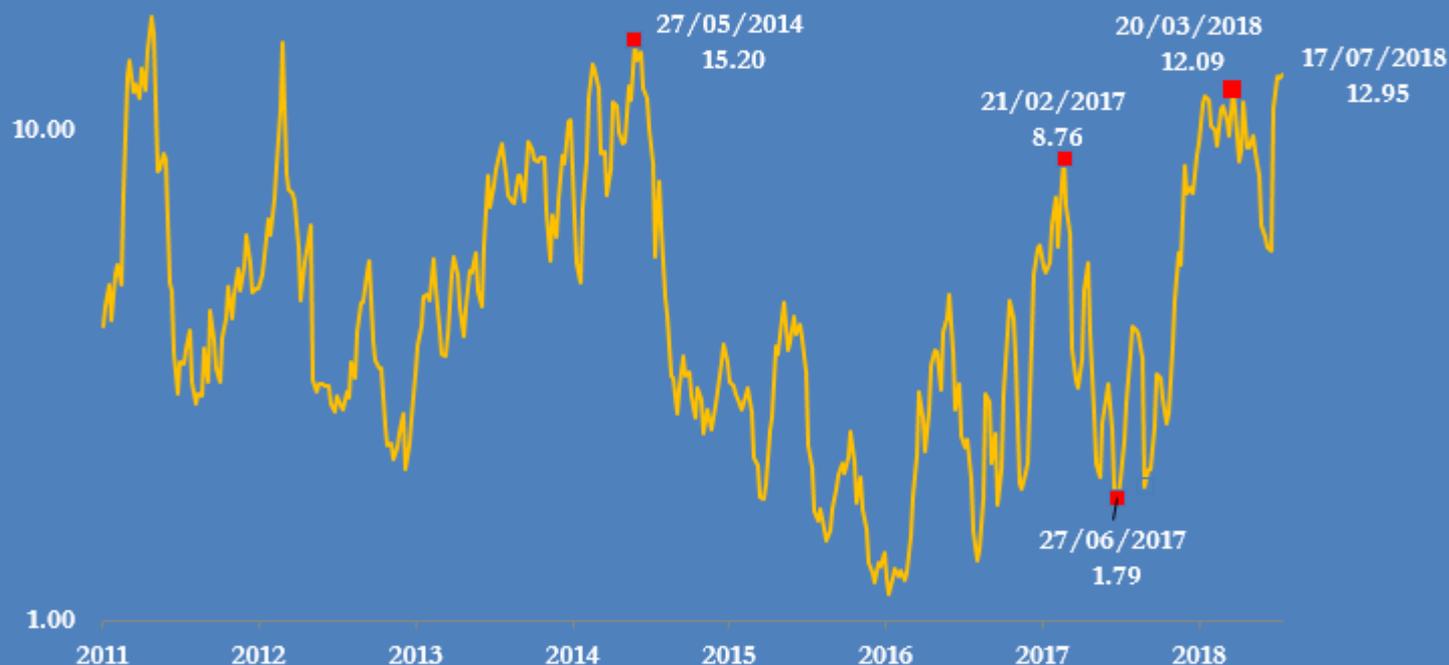


Source: U.S. Commodity Futures Trading Commission

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# Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged up to 12.95, highest since oil prices started to slump in Jun 2014

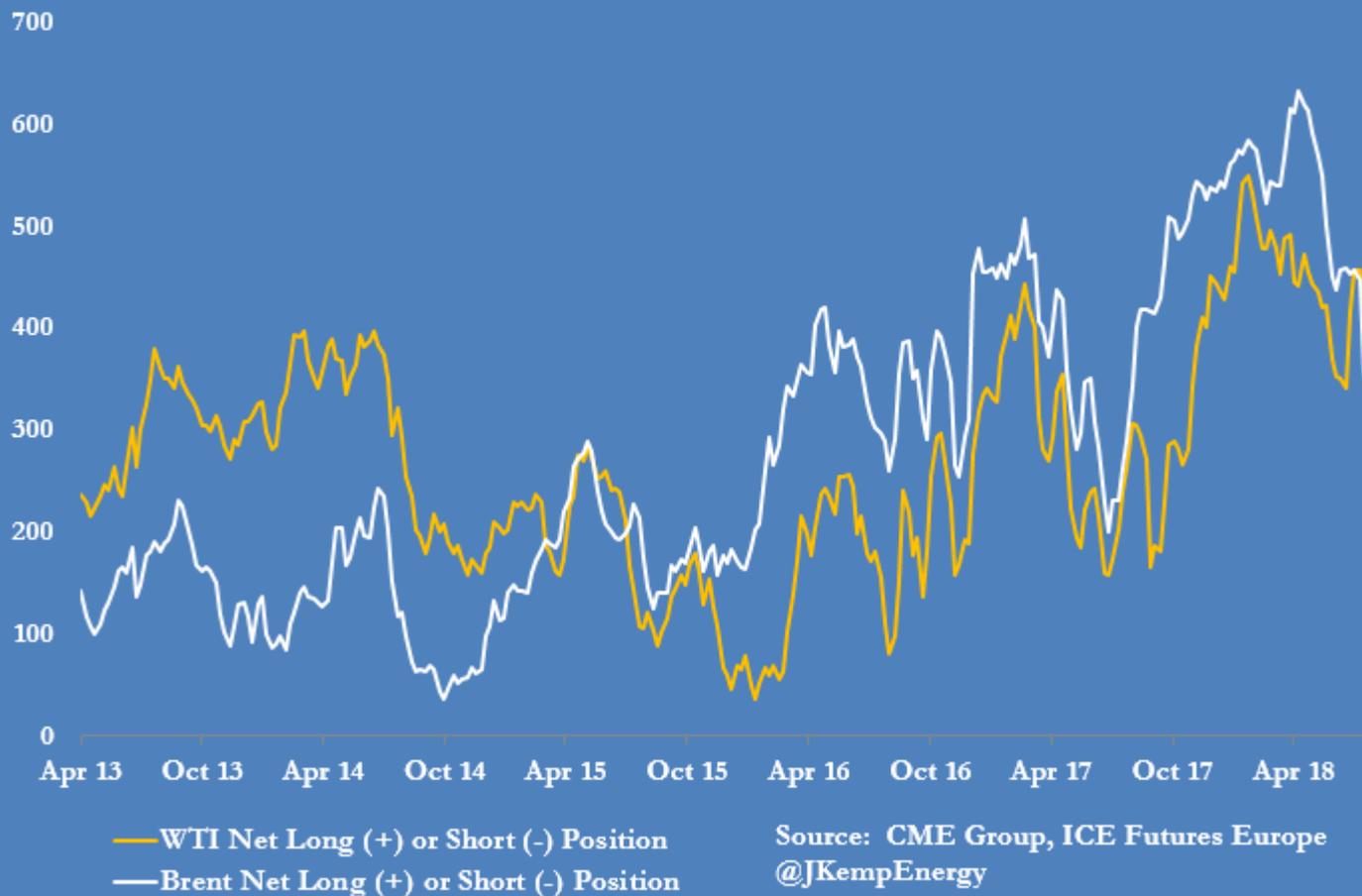
Ratio of money managers' long to short positions  
in NYMEX and ICE WTI (*log scale*)



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

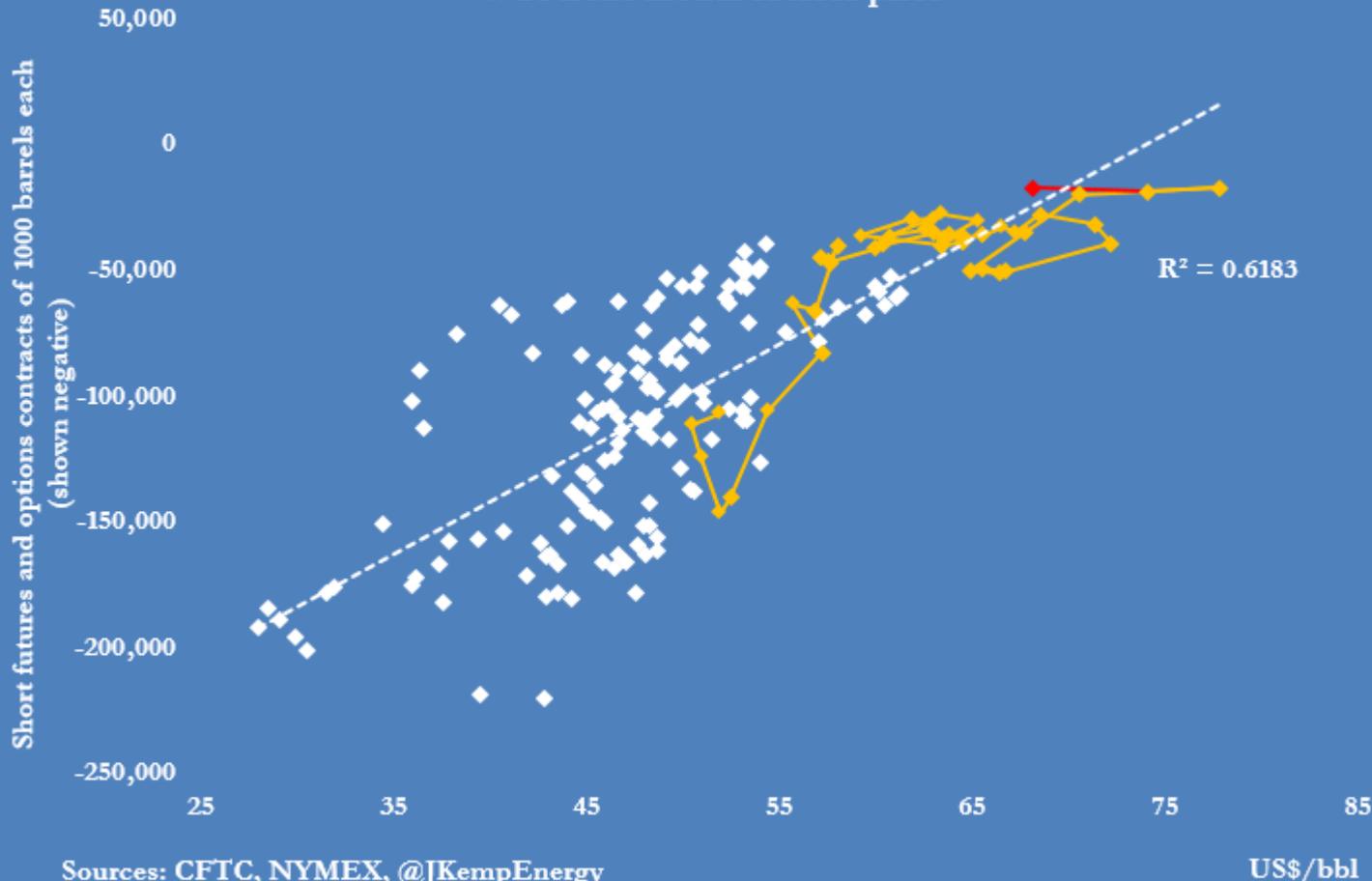
Money managers' net long (+) or short (-) positions in WTI and Brent futures and options (million barrels)  
(NYMEX WTI, ICE WTI and ICE Brent)



# Hedge funds cut short positions in NYMEX WTI by -1 million bbl to 17 million bbl, lowest since Feb 2012

## Money managers' short positions and US oil prices in 2015-18

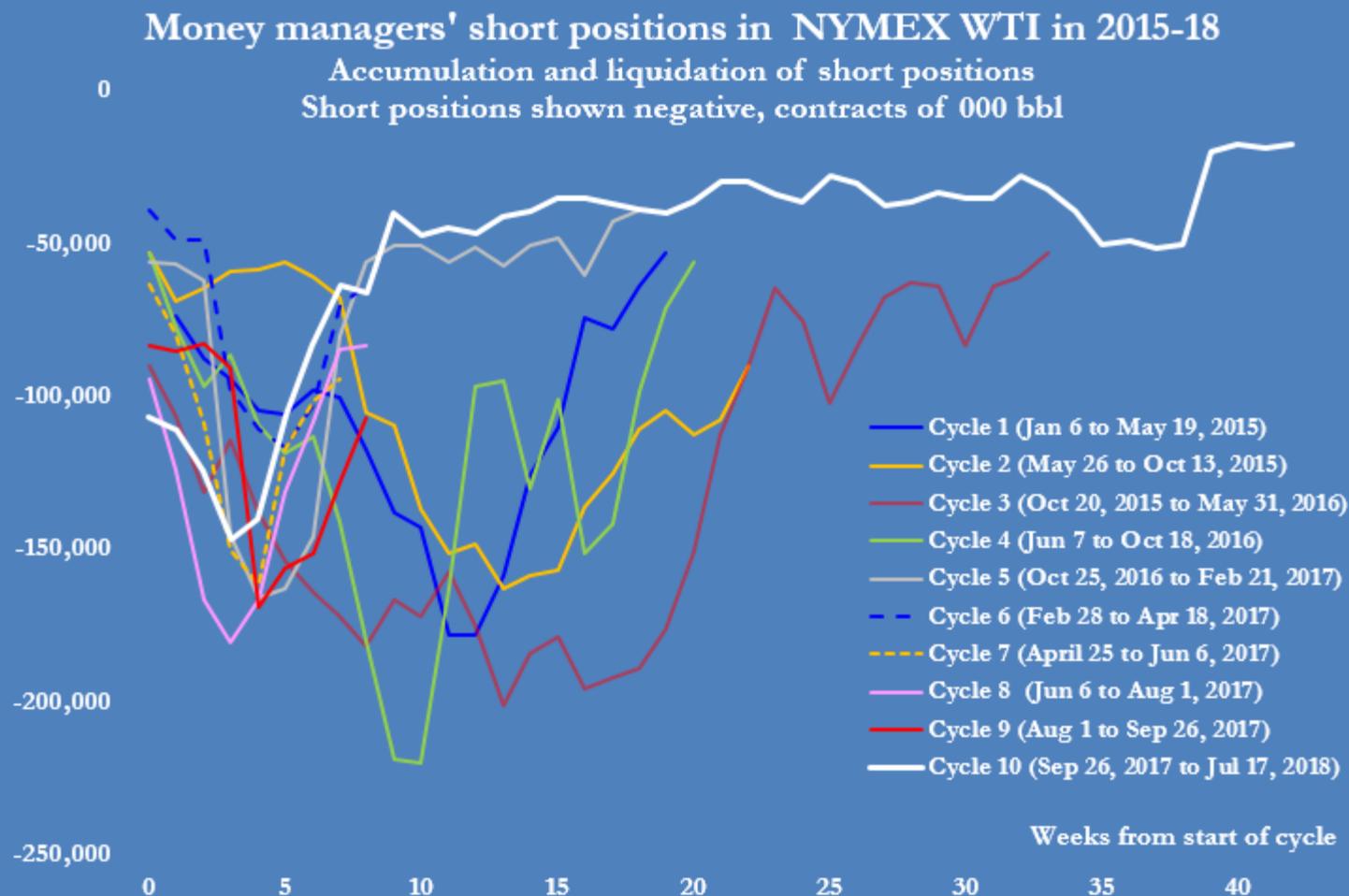
Gross short position in main NYMEX light sweet crude contract  
WTI front-month futures price



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

US\$/bbl

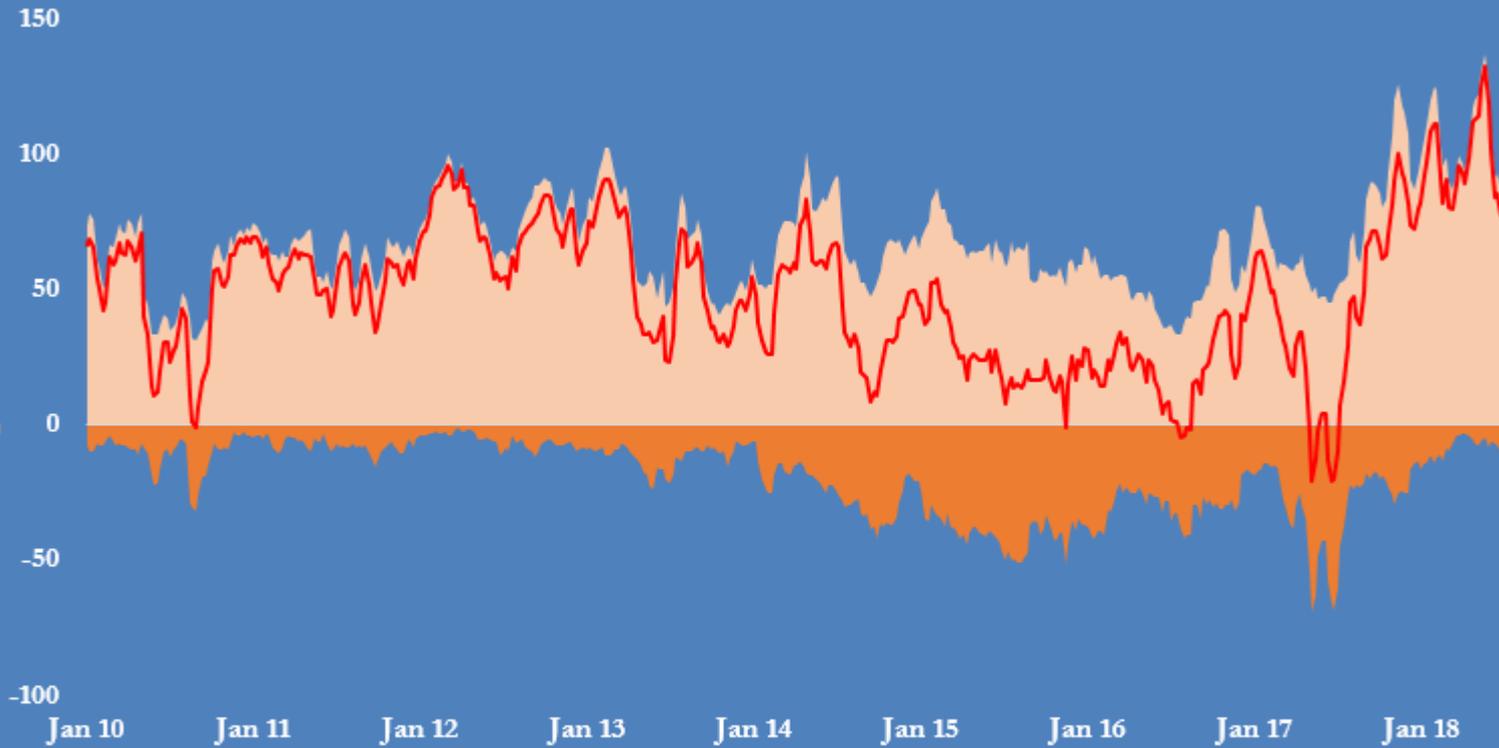
# Hedge funds have reduced short positions in NYMEX WTI to lowest level for over six years



Source: U.S. Commodity Futures Trading Commission  
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# Hedge funds cut net long position in NYMEX gasoline by -8 million bbl to 80 million bbl (longs -9mn, shorts -1mn)

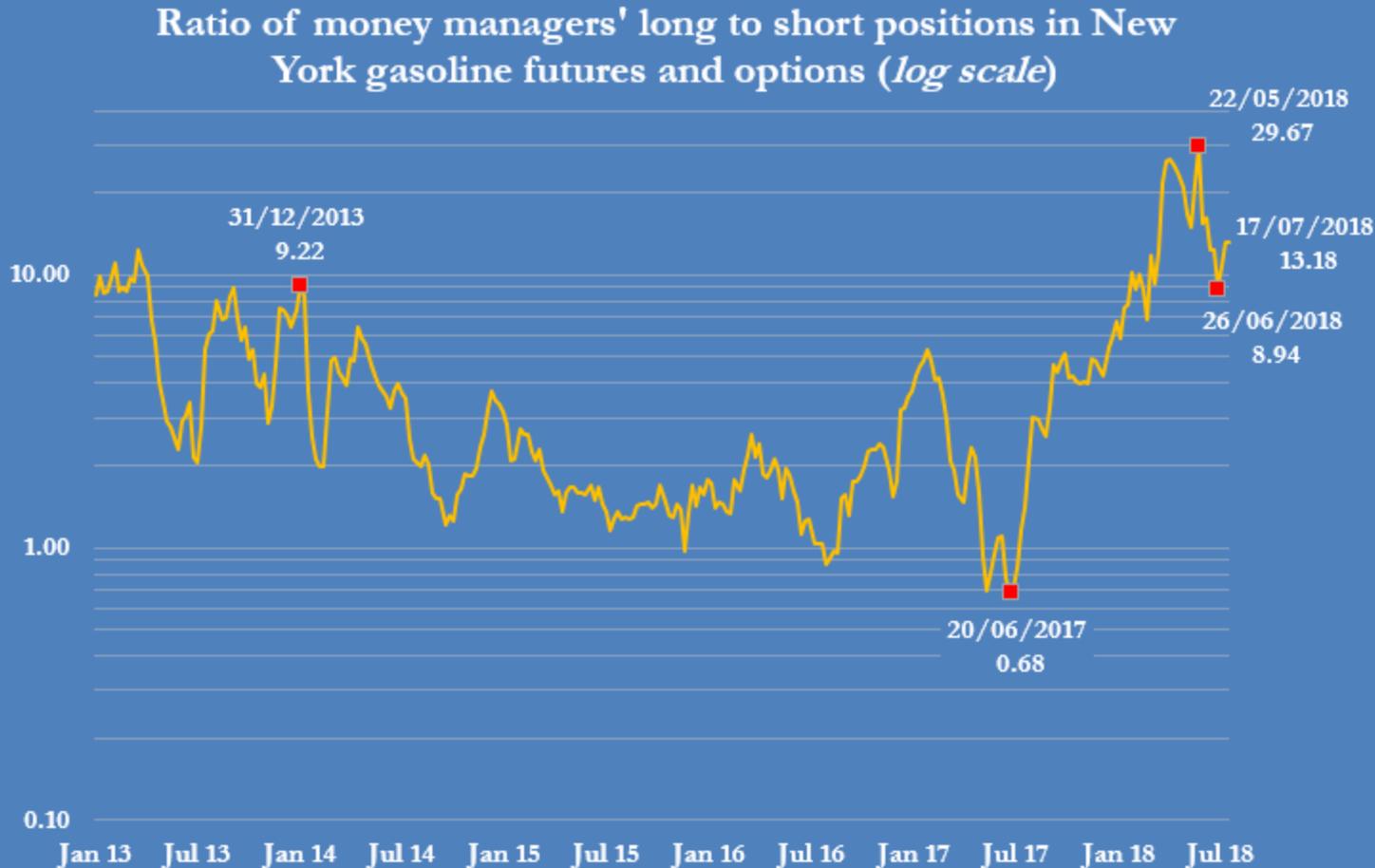
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
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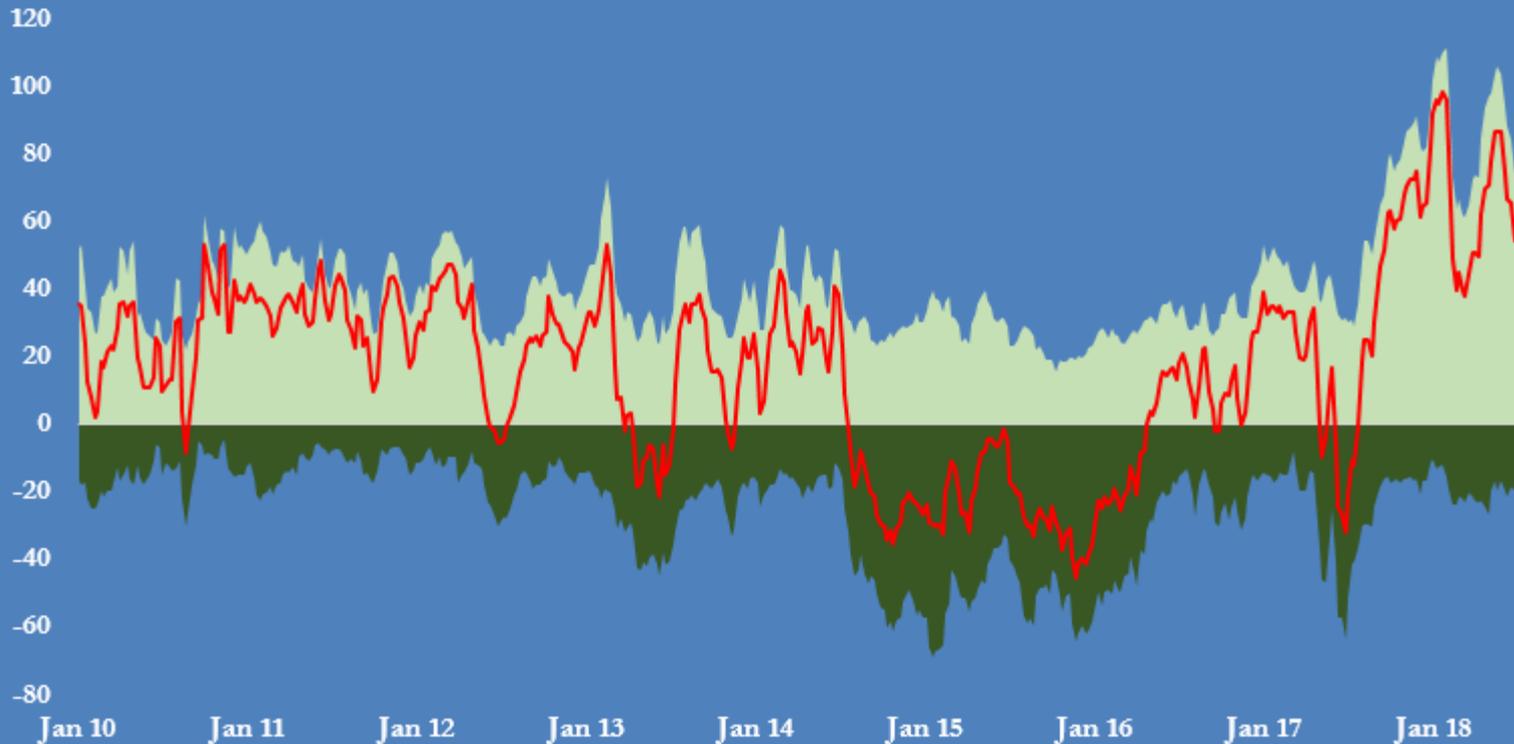
Hedge fund ratio of long to short positions in gasoline were basically unchanged at 13.18 well below recent high of 29.67 on May 22



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds cut net long position in NYMEX heating oil by -17 million bbl to 44 million bbl (longs -10mn, shorts +6mn)

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

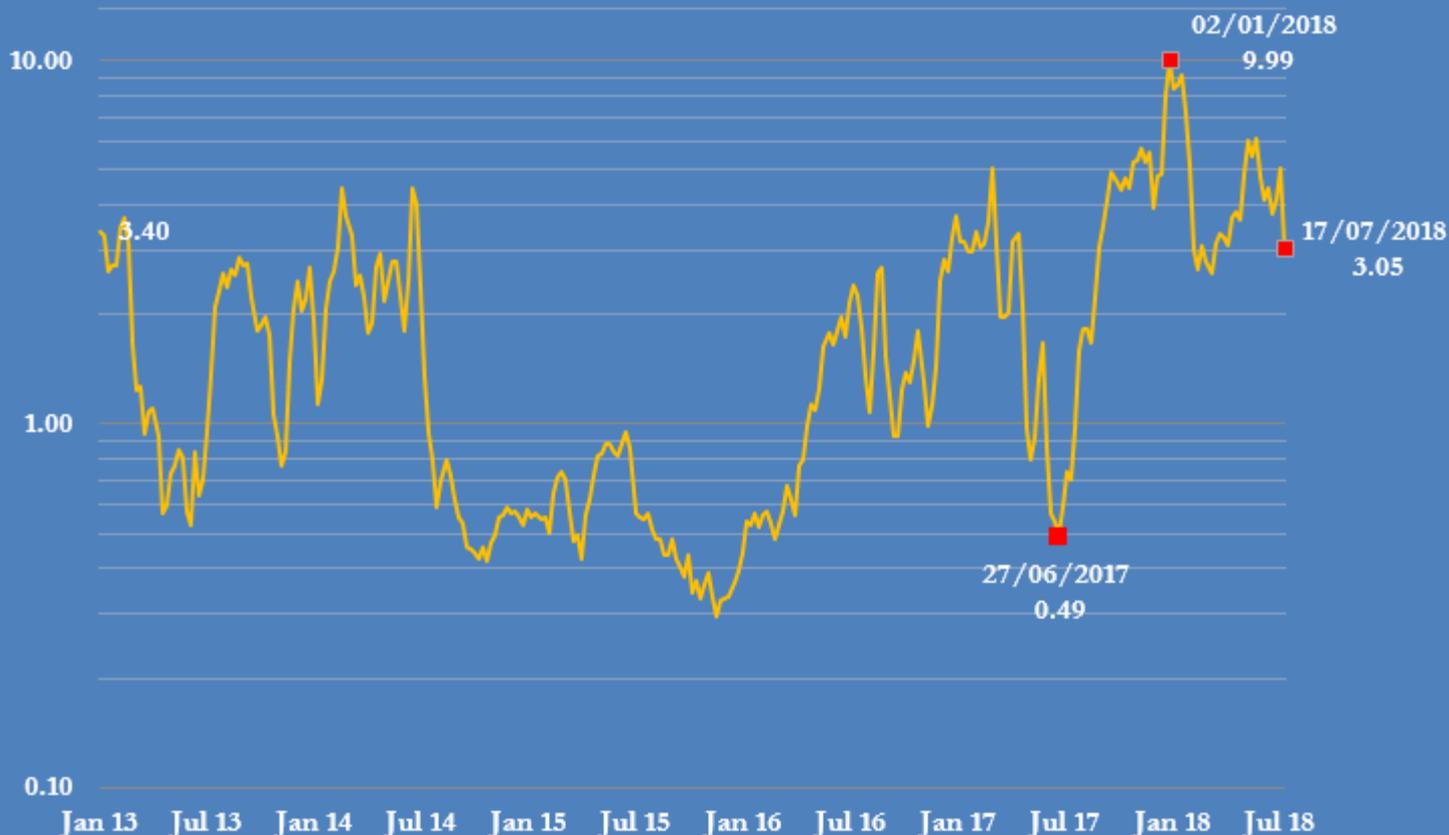


■ Long positions  
■ Short positions  
— Net long position

Source: US Commodity Futures Trading Commission  
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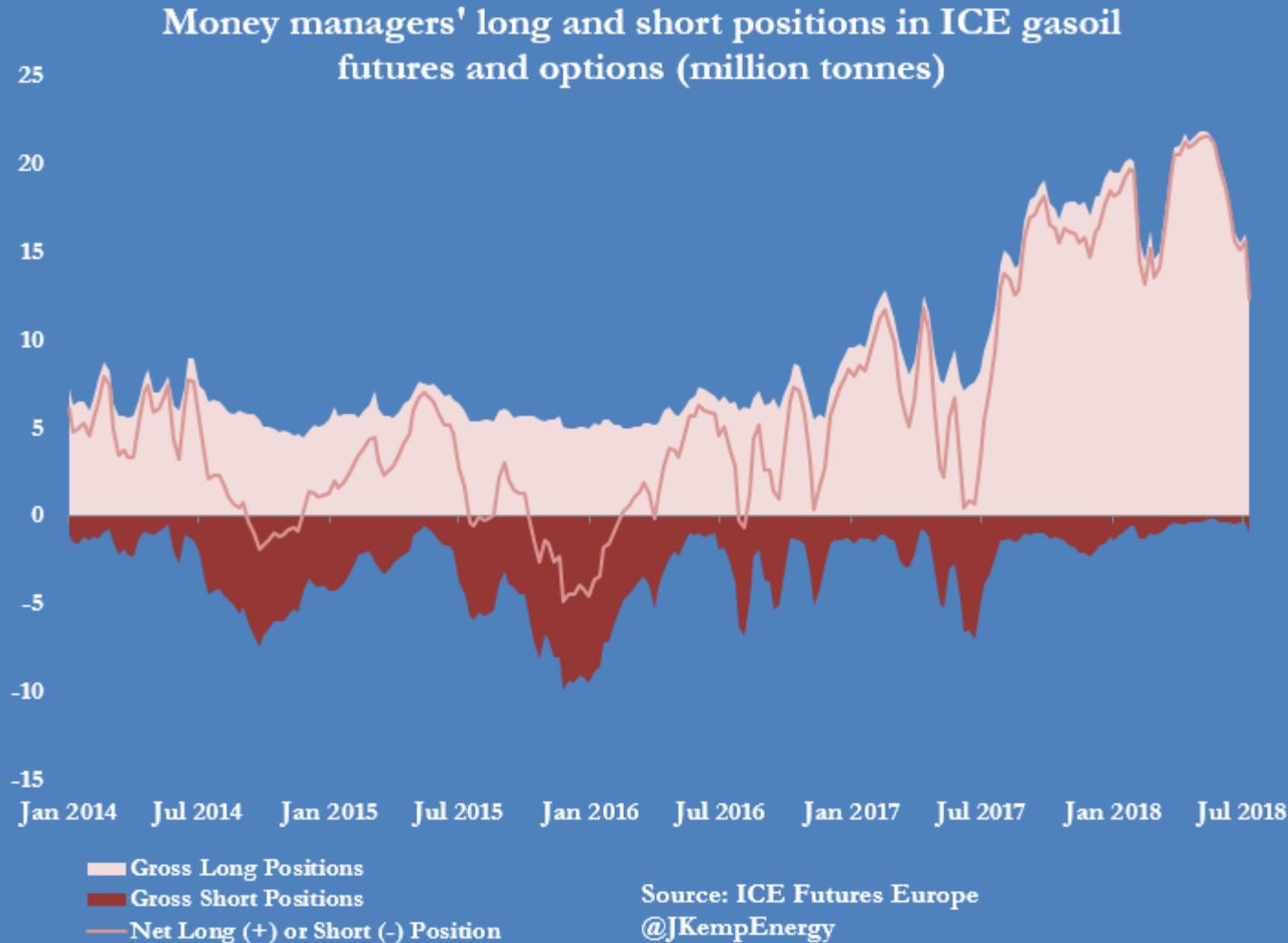
# Hedge fund ratio of long to short positions in heating oil fell to 3.05 from 5.05 the prior week and lowest since Mar

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



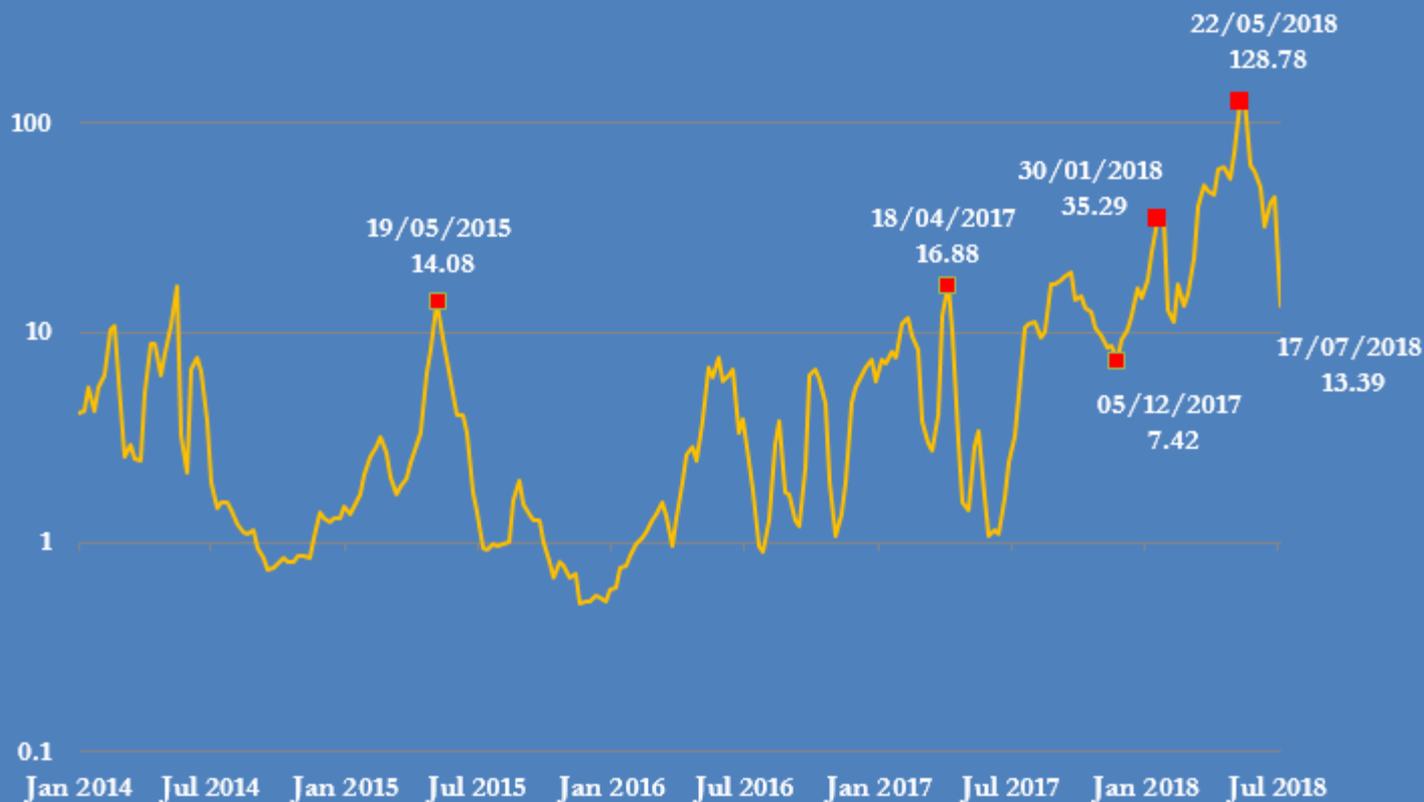
Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -3.34 million tonnes to 12.31 million tonnes (longs -2.71mn, shorts +0.63mn)



Hedge fund ratio of long to short positions in gasoil fell to 13.39 from 43.91 the prior week but still far below record 128.78 on May 22

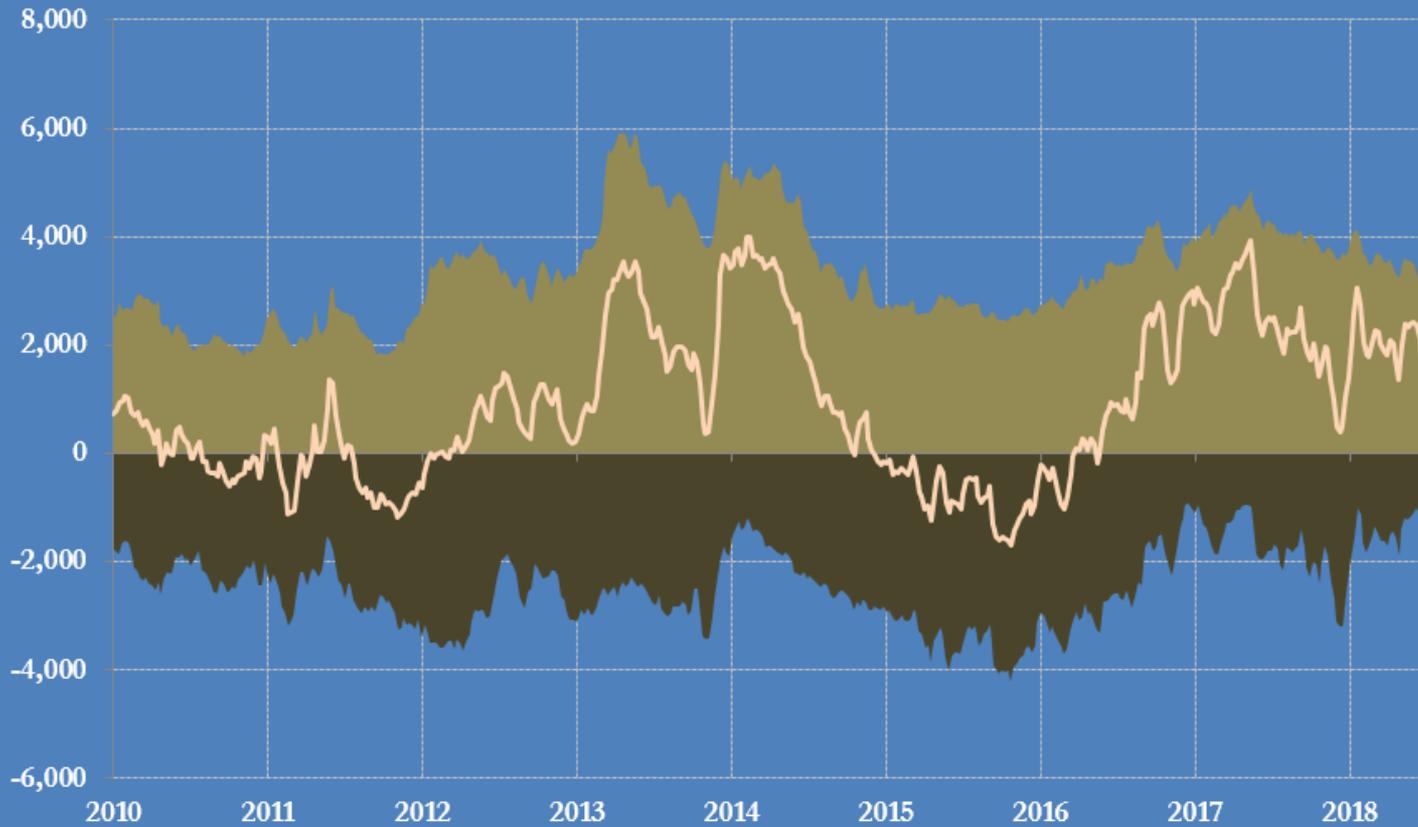
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe  
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# Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -388 bcf to 949 bcf (longs -143 bcf, shorts +246 bcf)

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

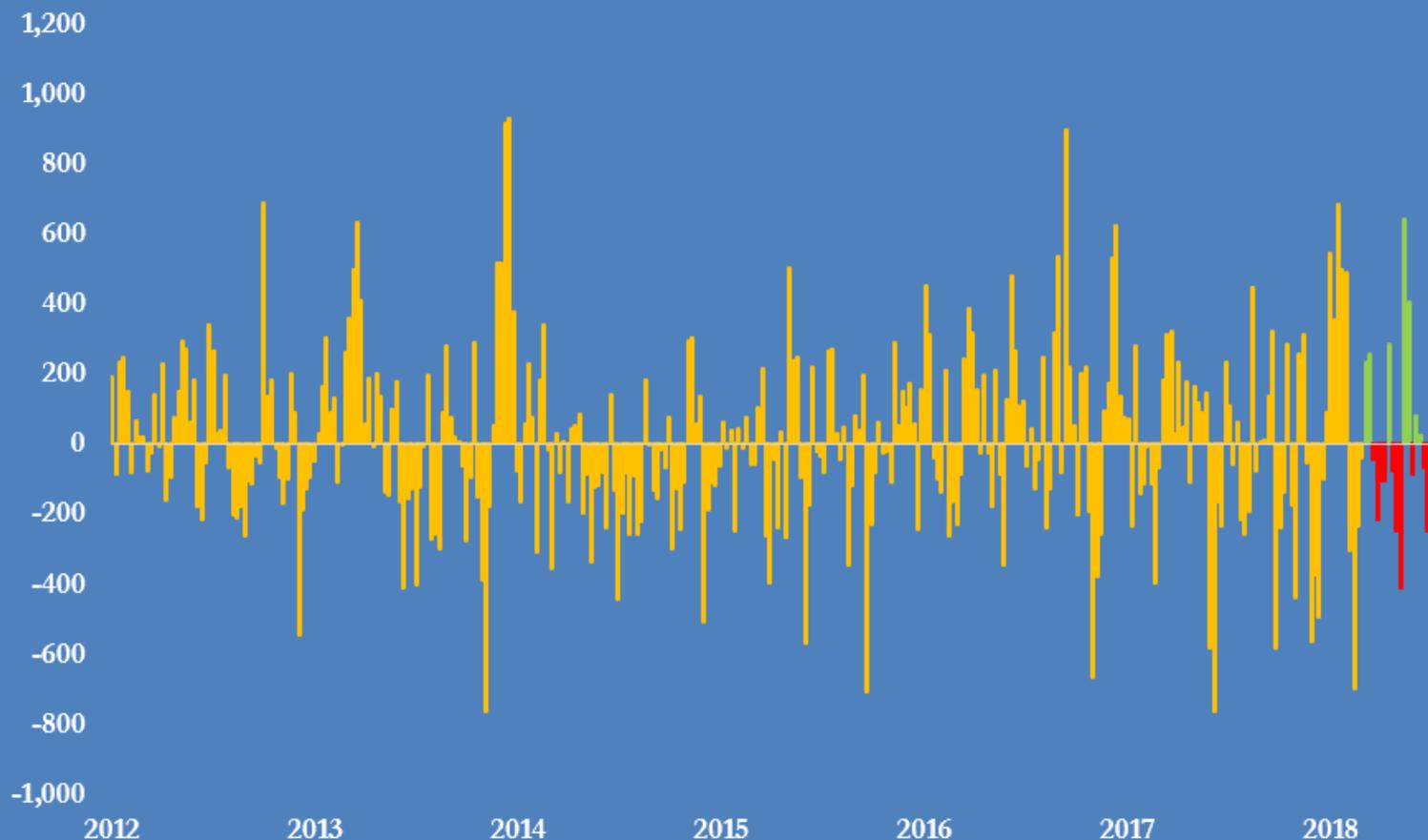


Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
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# Hedge funds have cut net long position in U.S. natural gas by -1,476 bcf in five 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 1.54 from 1.89 and the lowest since the start of Jan 2018

Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE)

