

# CFTC and ICE commitments of traders reports

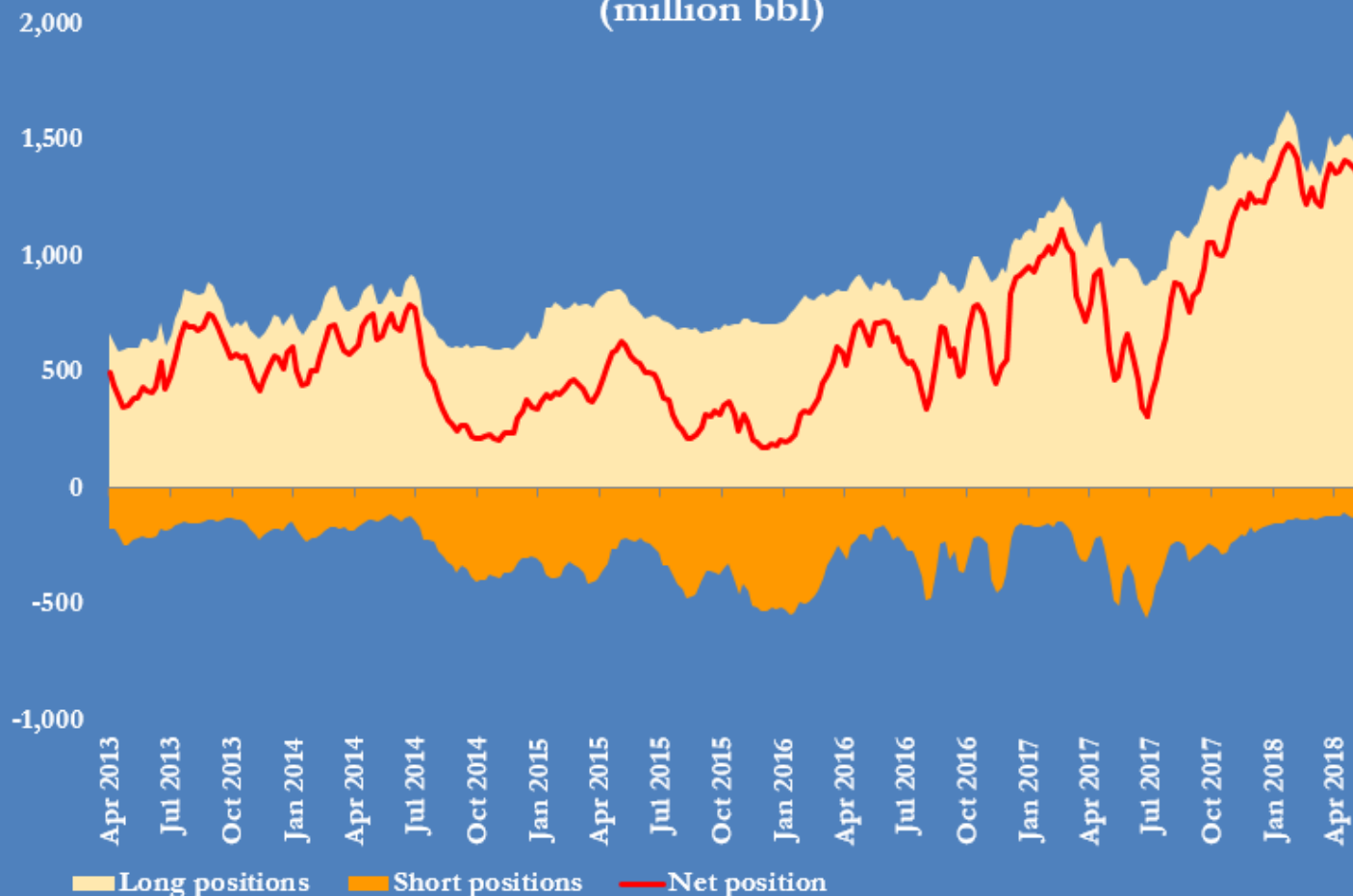
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 15 May 2018

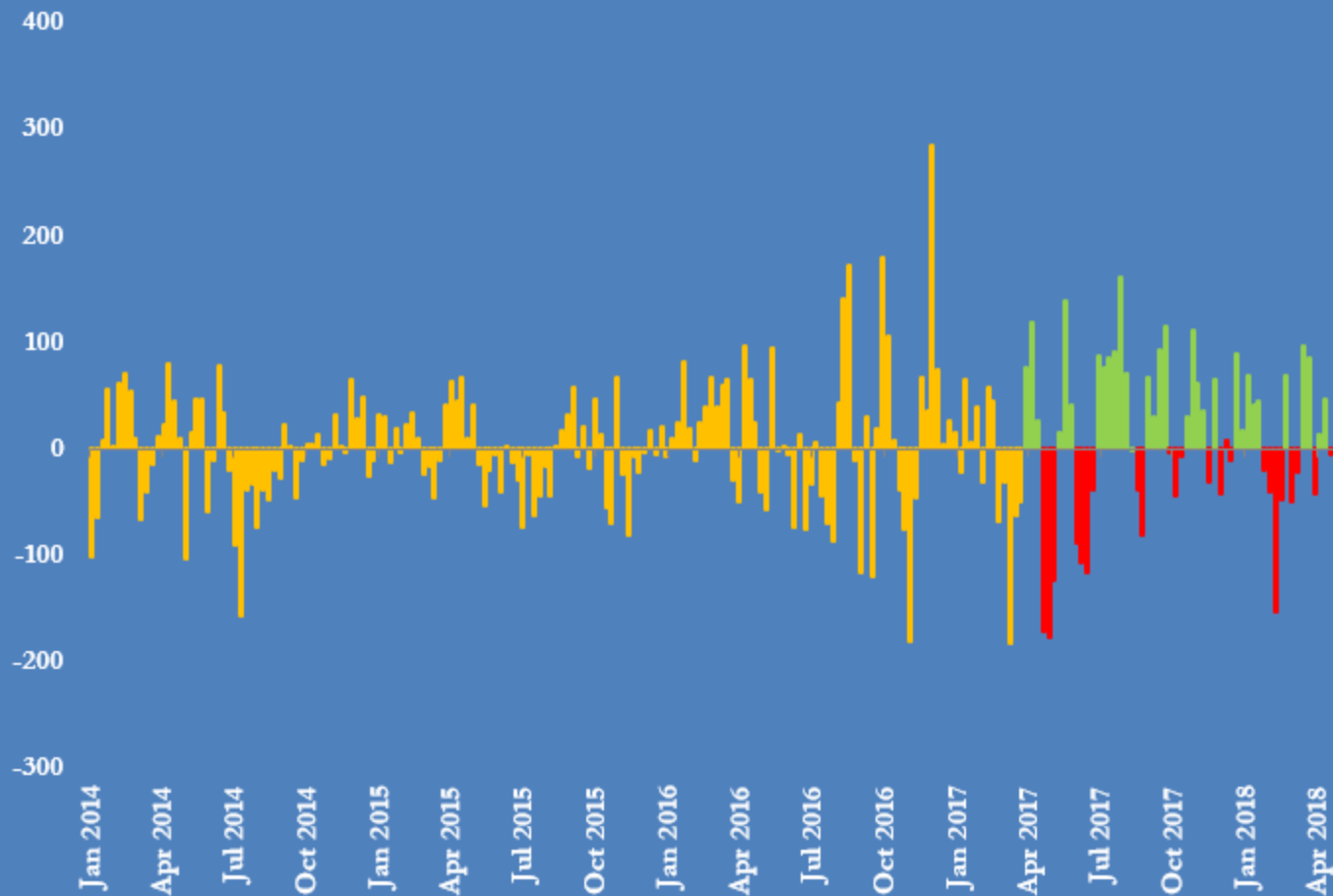
# Hedge funds cut net long position in petroleum complex by -16 million bbl to 1,339 million bbl (longs +5mn, shorts +21mn)

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 -71 million bbl over four most recent weeks

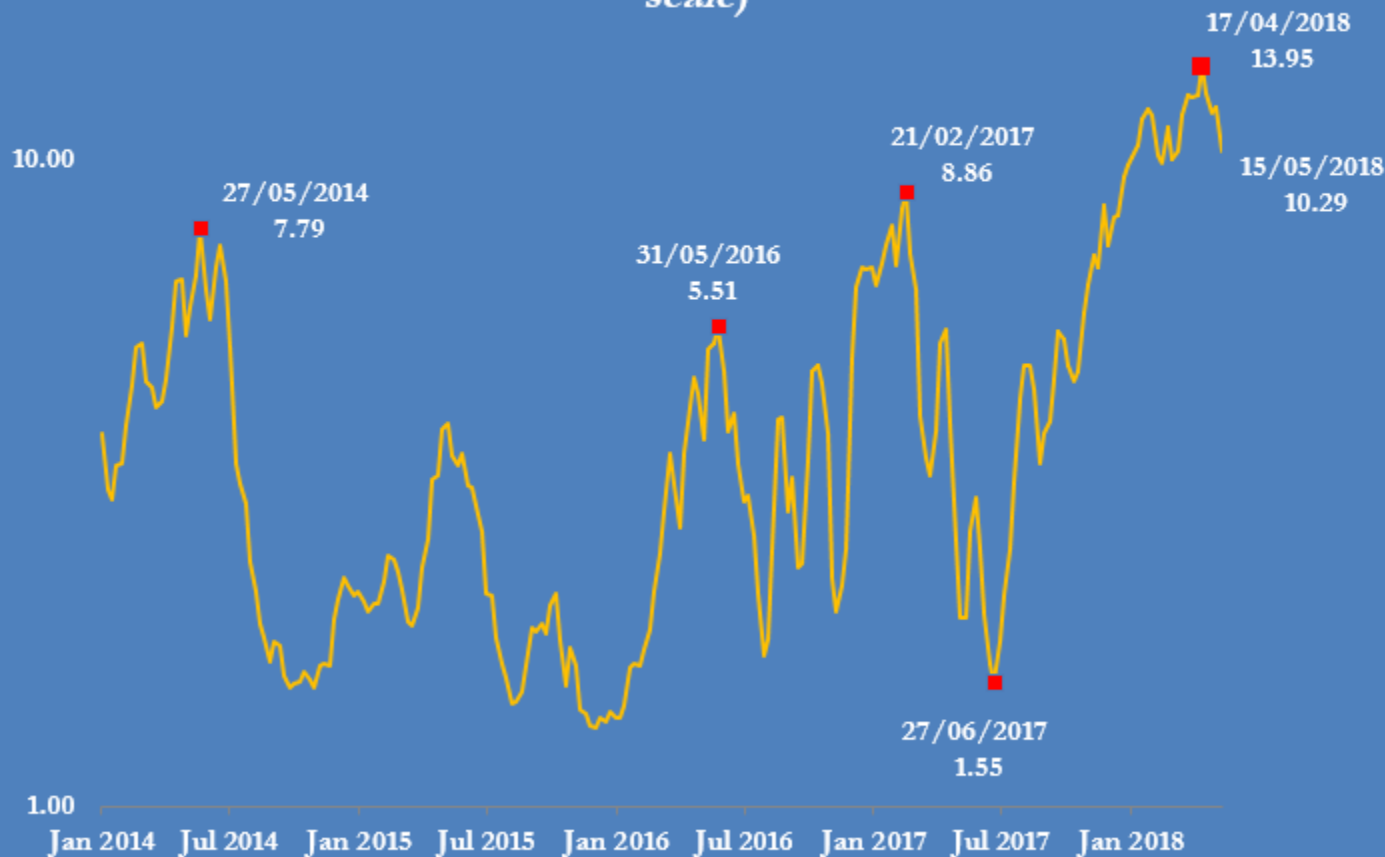
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 10.29 from 12.04 prior week and record 13.95 on Apr 17

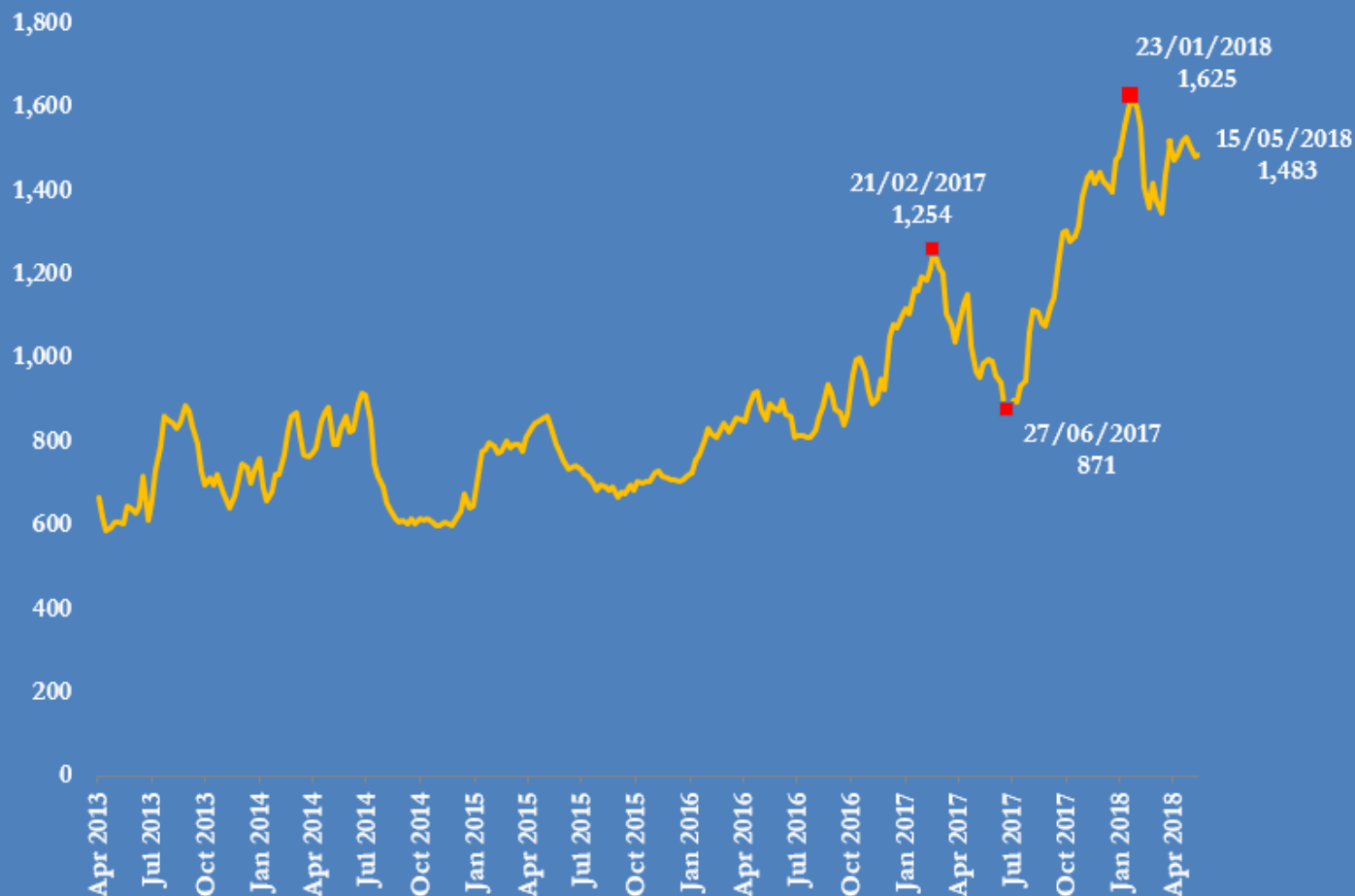
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

# Hedge funds raised total long positions in petroleum by +5 million bbl to 1,483 million bbl

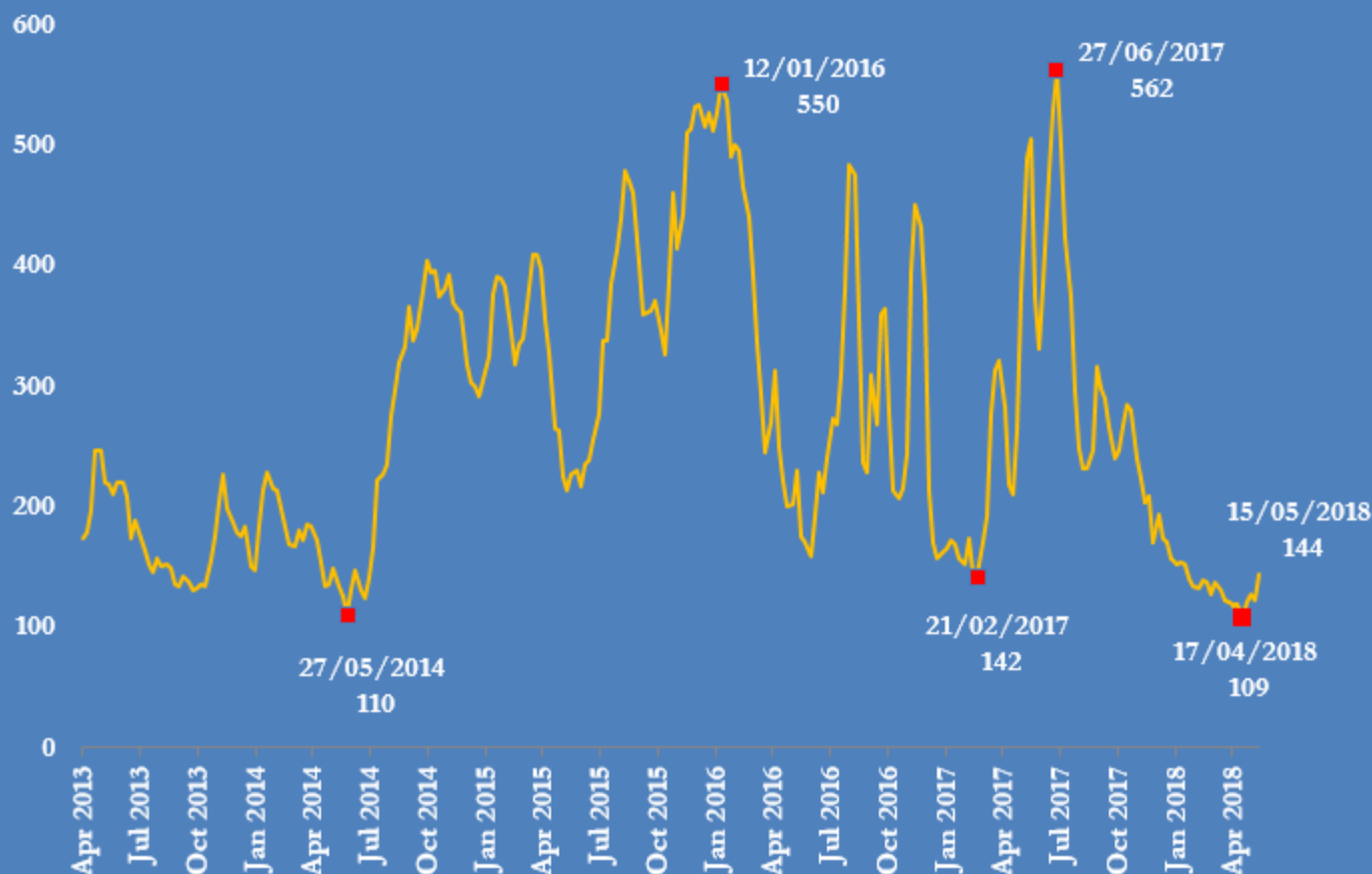
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds raised short positions in petroleum complex by +16 million bbl to 144 million

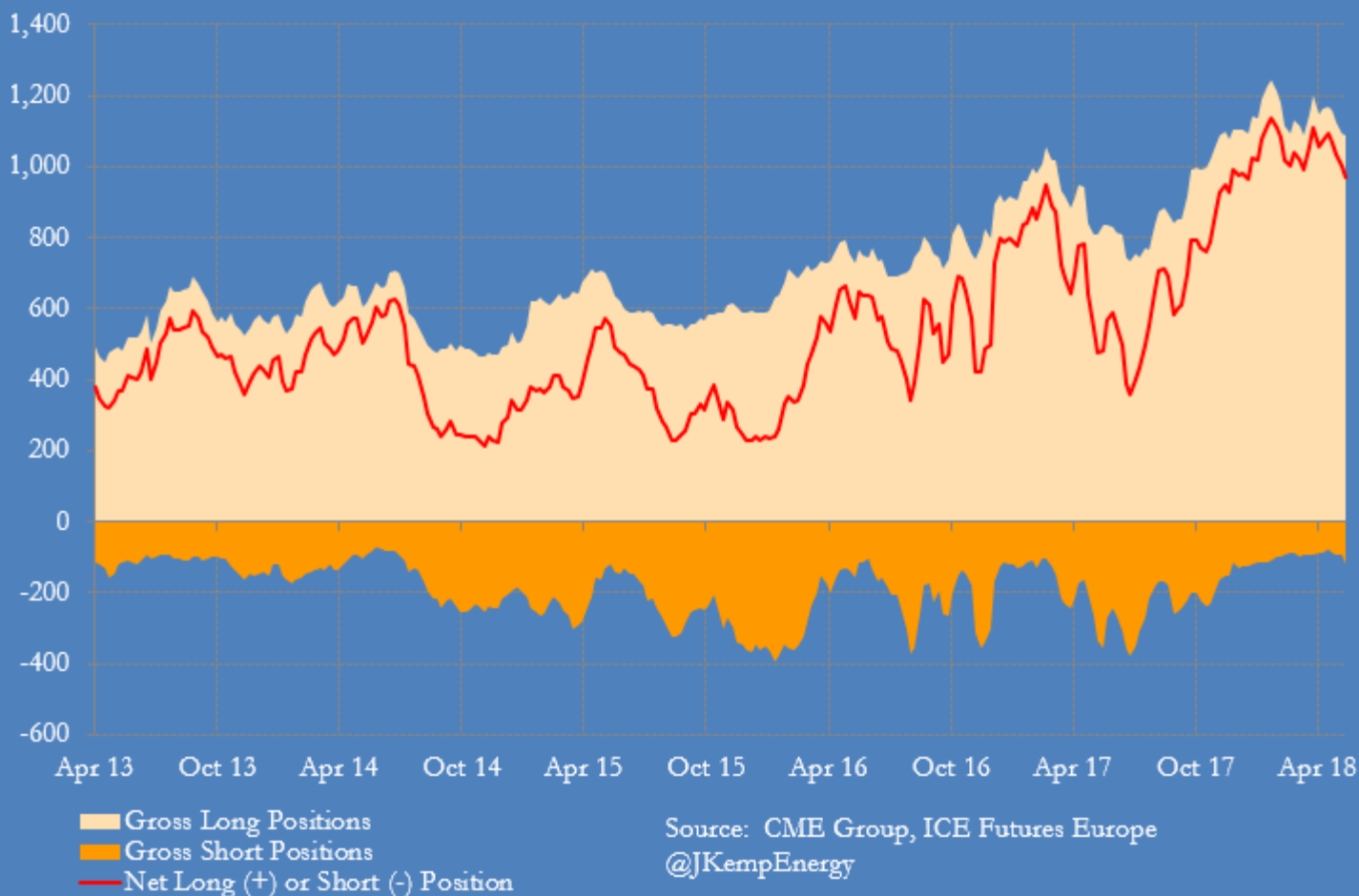
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

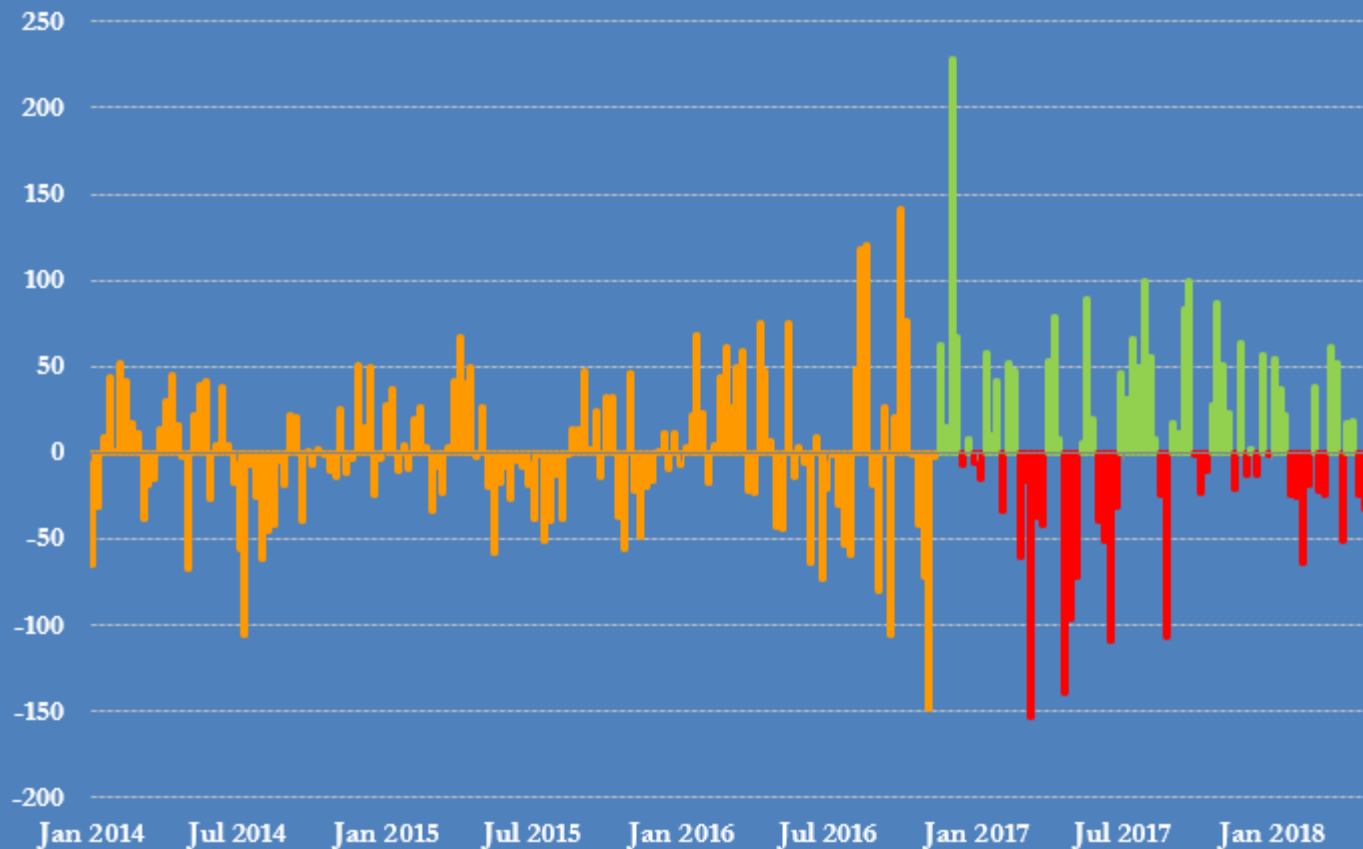
Hedge funds cut combined net long position in Brent+WTI by -36 million bbl to 968 million (longs -9mn, shorts +27mn)

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 -124 million bbl over four most recent weeks

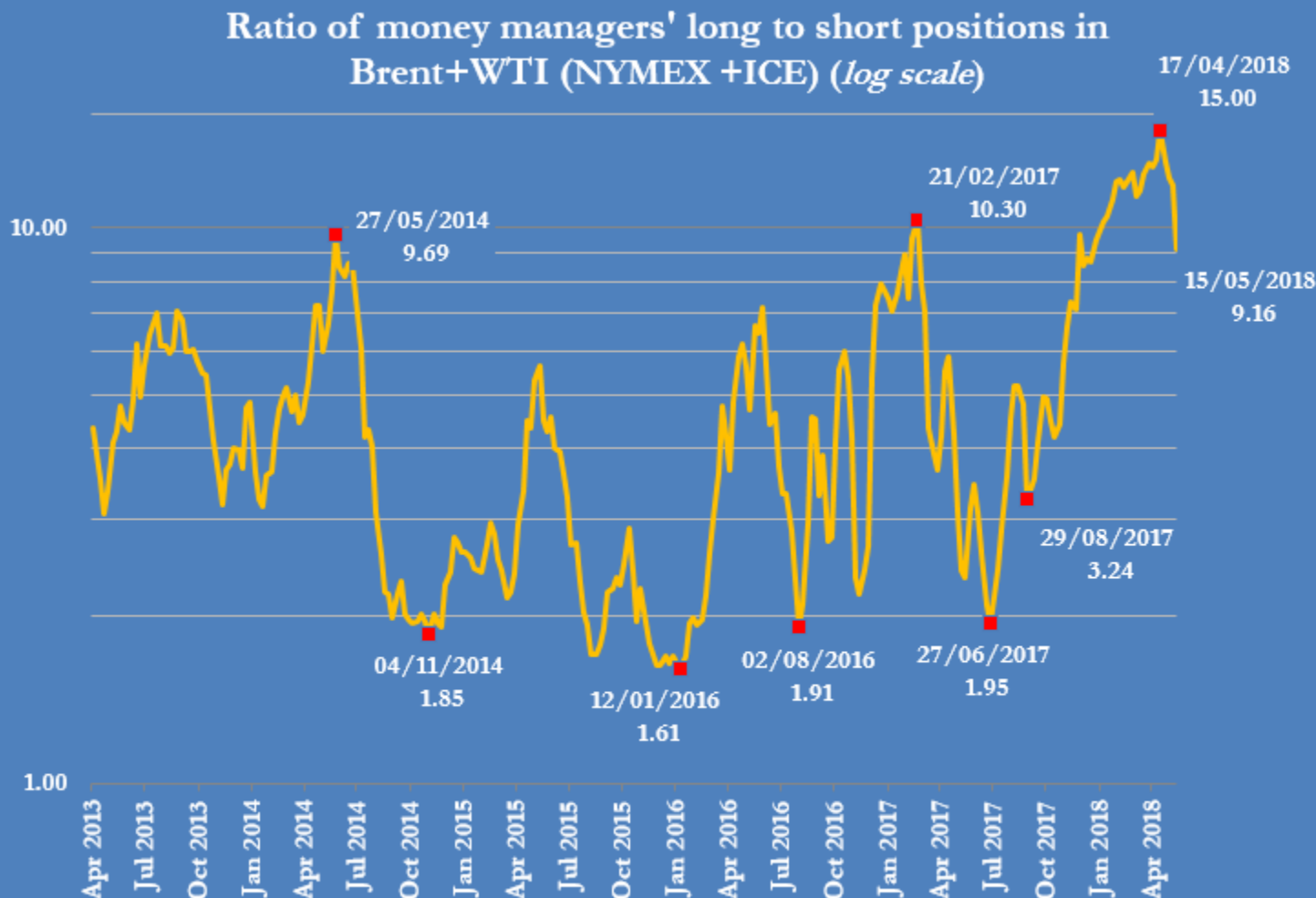
Money managers' net long position in Brent+WTI  
Combined NYMEX +ICE, weekly change, million bbl



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
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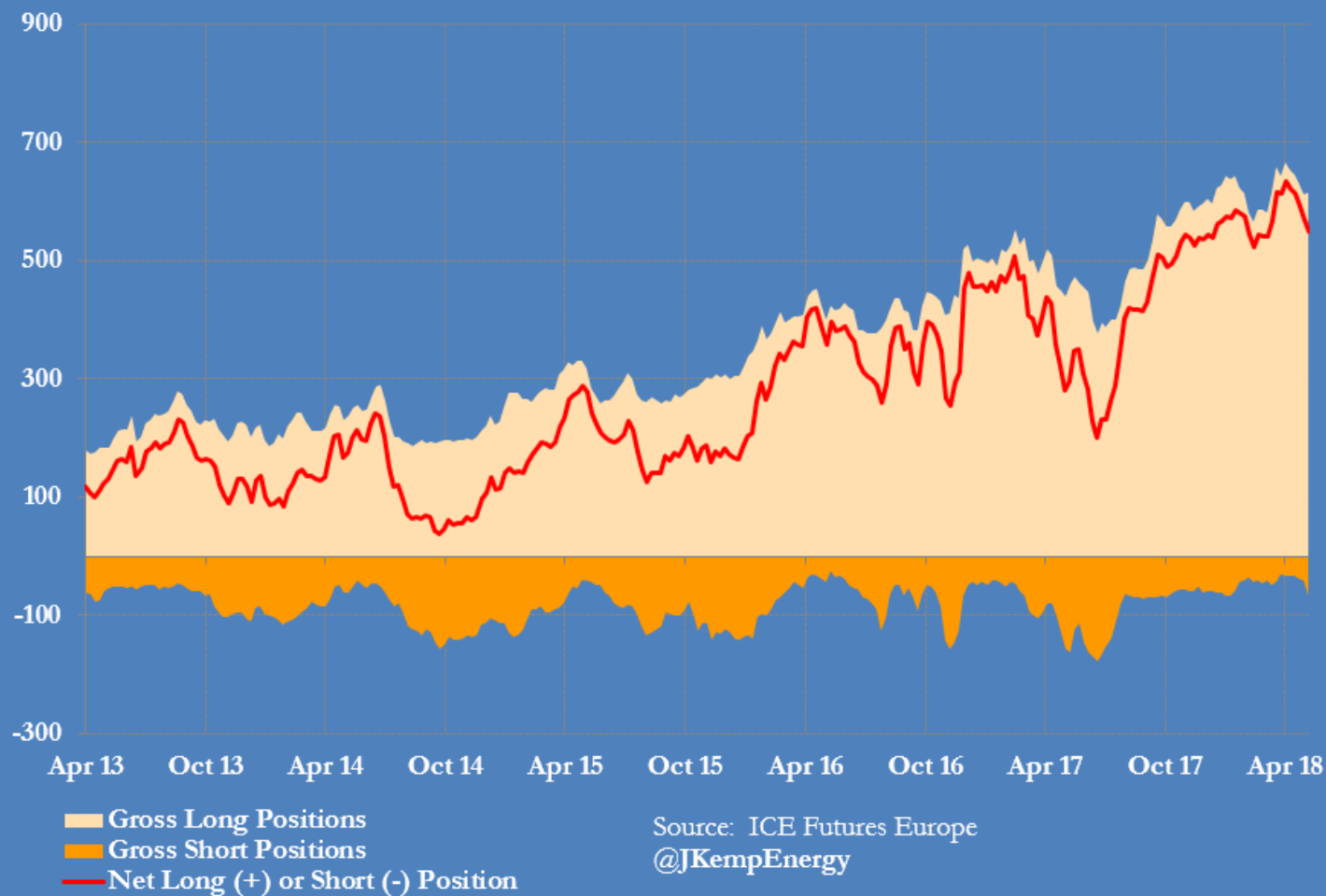
Hedge funds' ratio of long to short positions in Brent+WTI fell to 9.16 from 11.96 prior week and a record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe  
@JKempEnergy

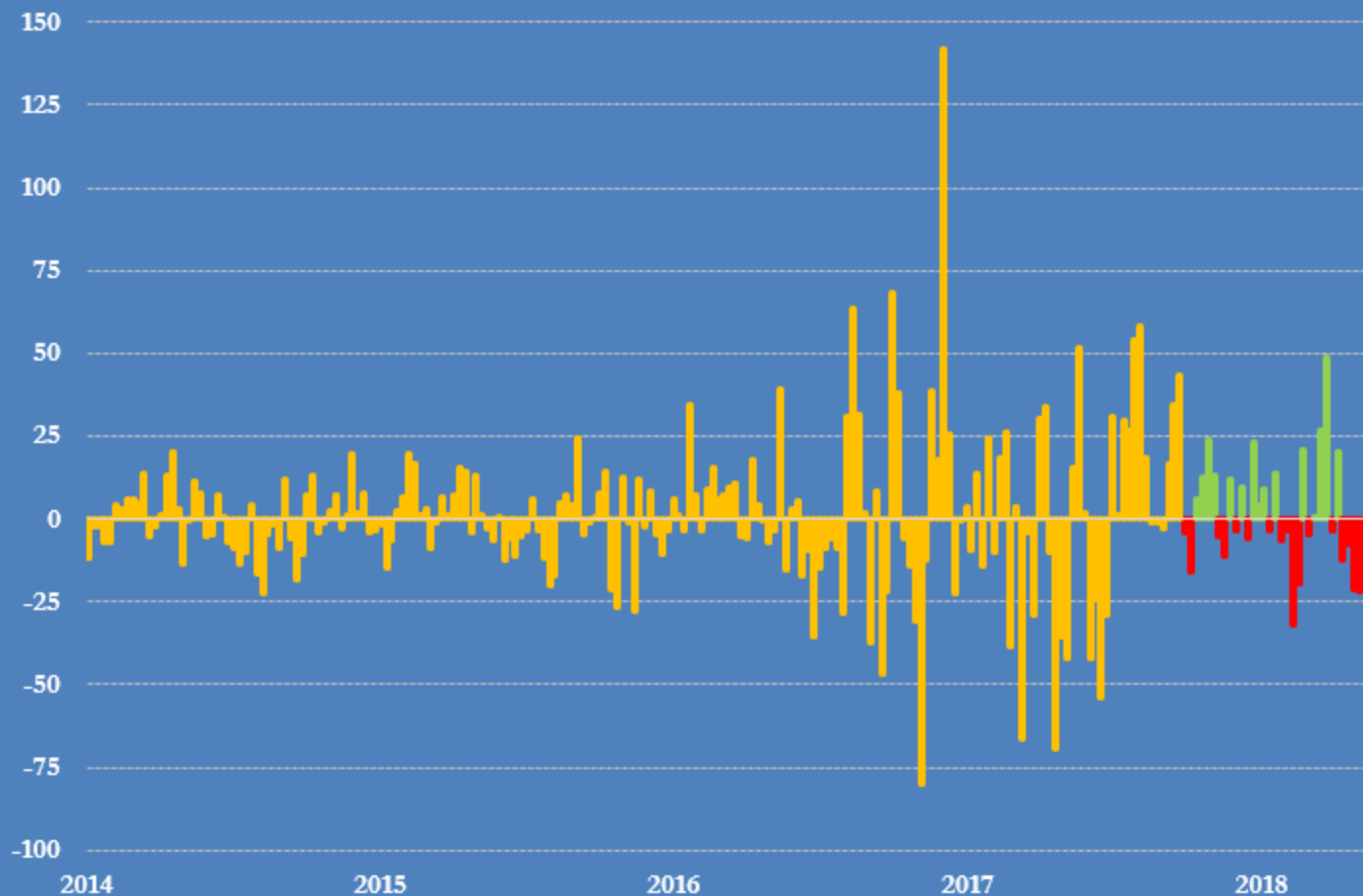
Hedge funds cut net long position in ICE Brent by -21 million bbl to 549 million bbl (longs +4mn, shorts +24mn)

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 -84 million bbl over last five weeks

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

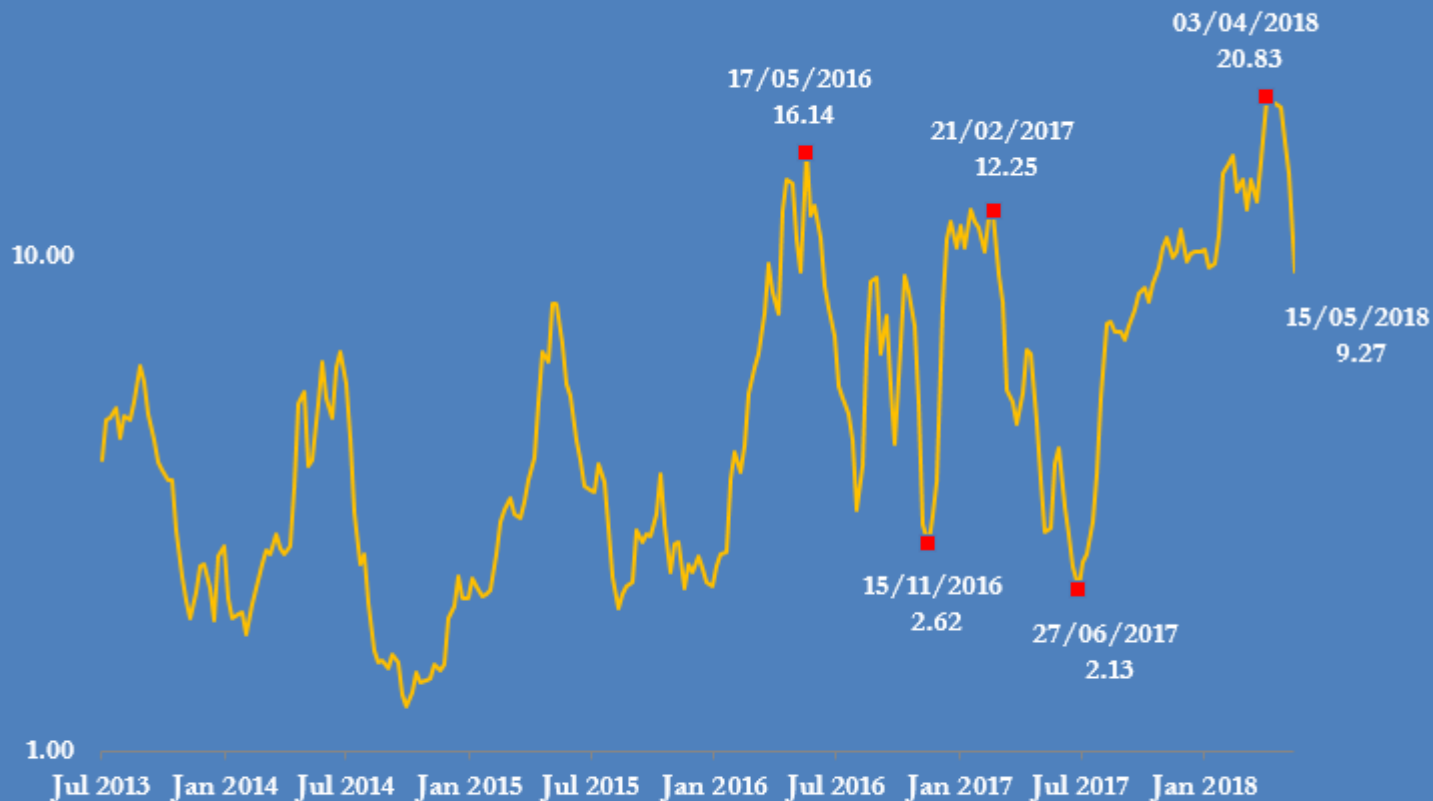


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent fell to 9.27 from 14.58 prior week and a record 20.83 on Apr 3

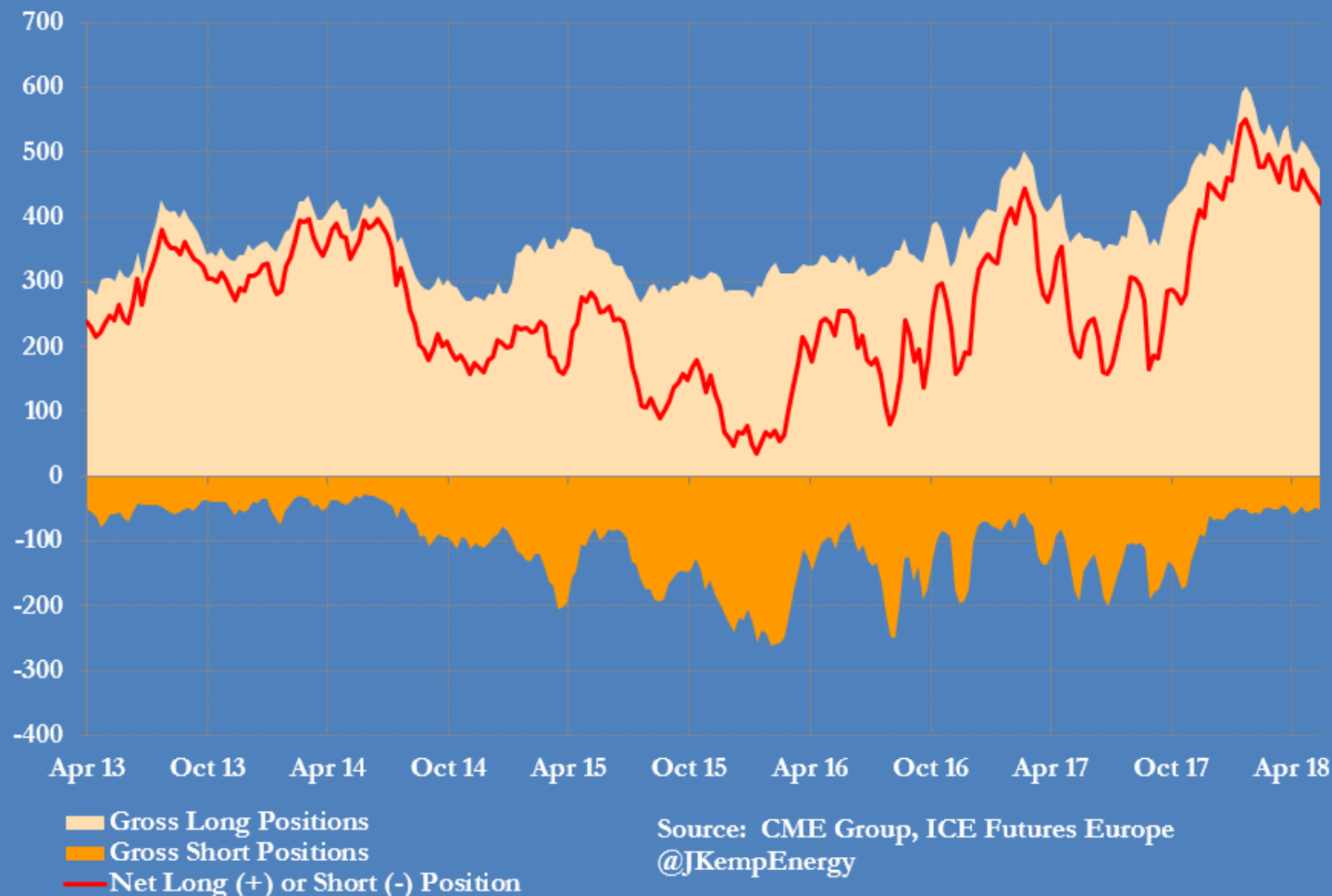
Ratio of money managers' long to short positions  
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission  
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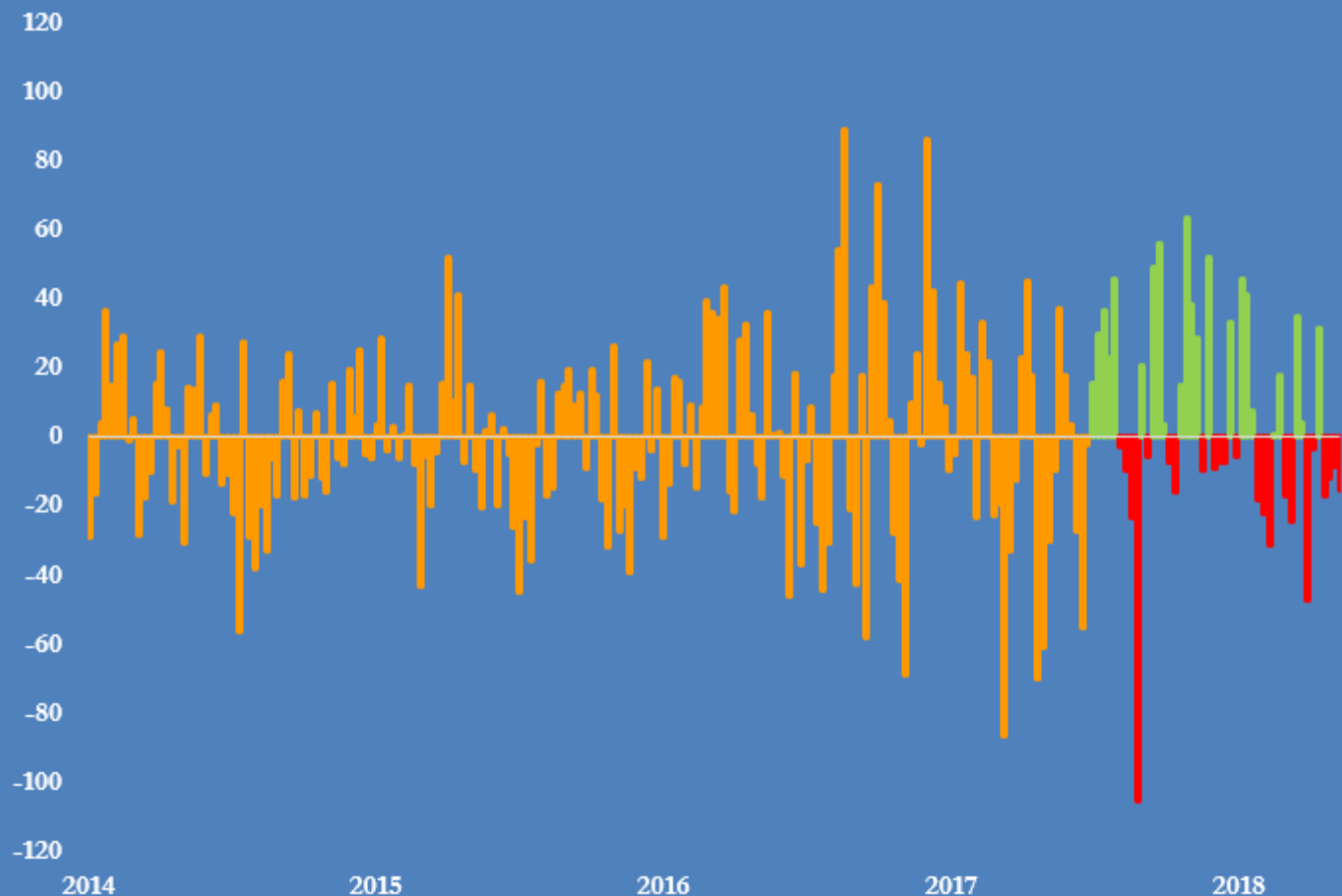
Hedge funds cut net long position in NYMEX+ICE WTI by -15 million bbl to 420 million (longs -13mn, shorts +2mn)

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 -53 million bbl over four most recent weeks

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

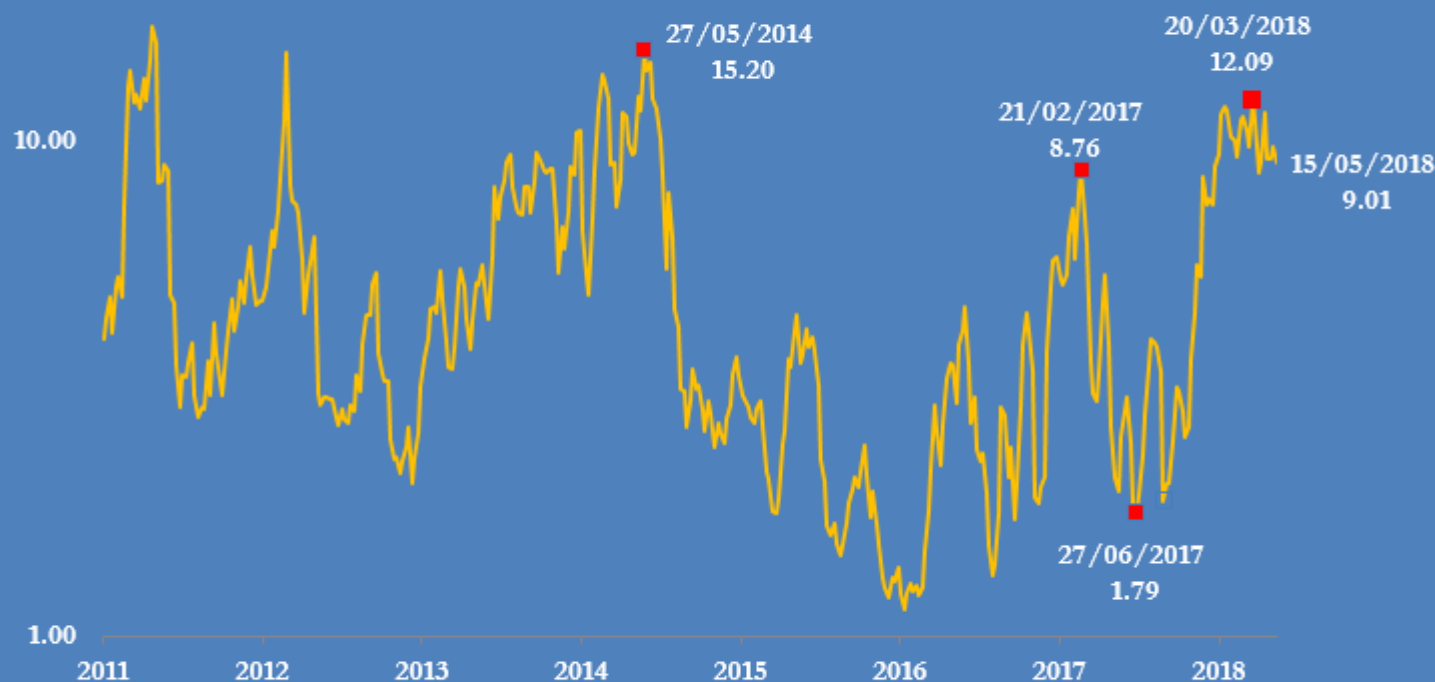


Source: U.S. Commodity Futures Trading Commission

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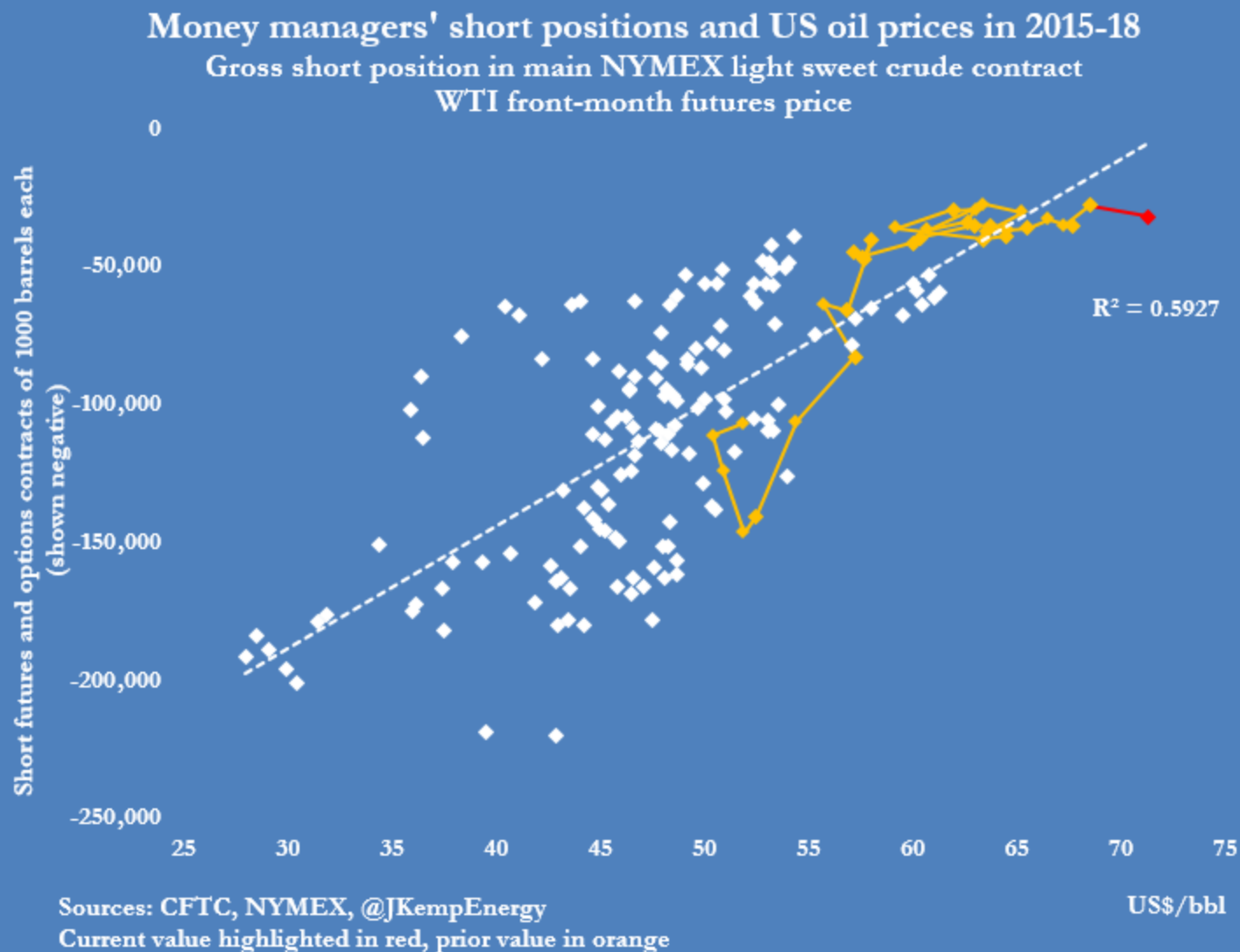
Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 9.01 from 9.75 prior week and recent high of 12.09 on Mar 20

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



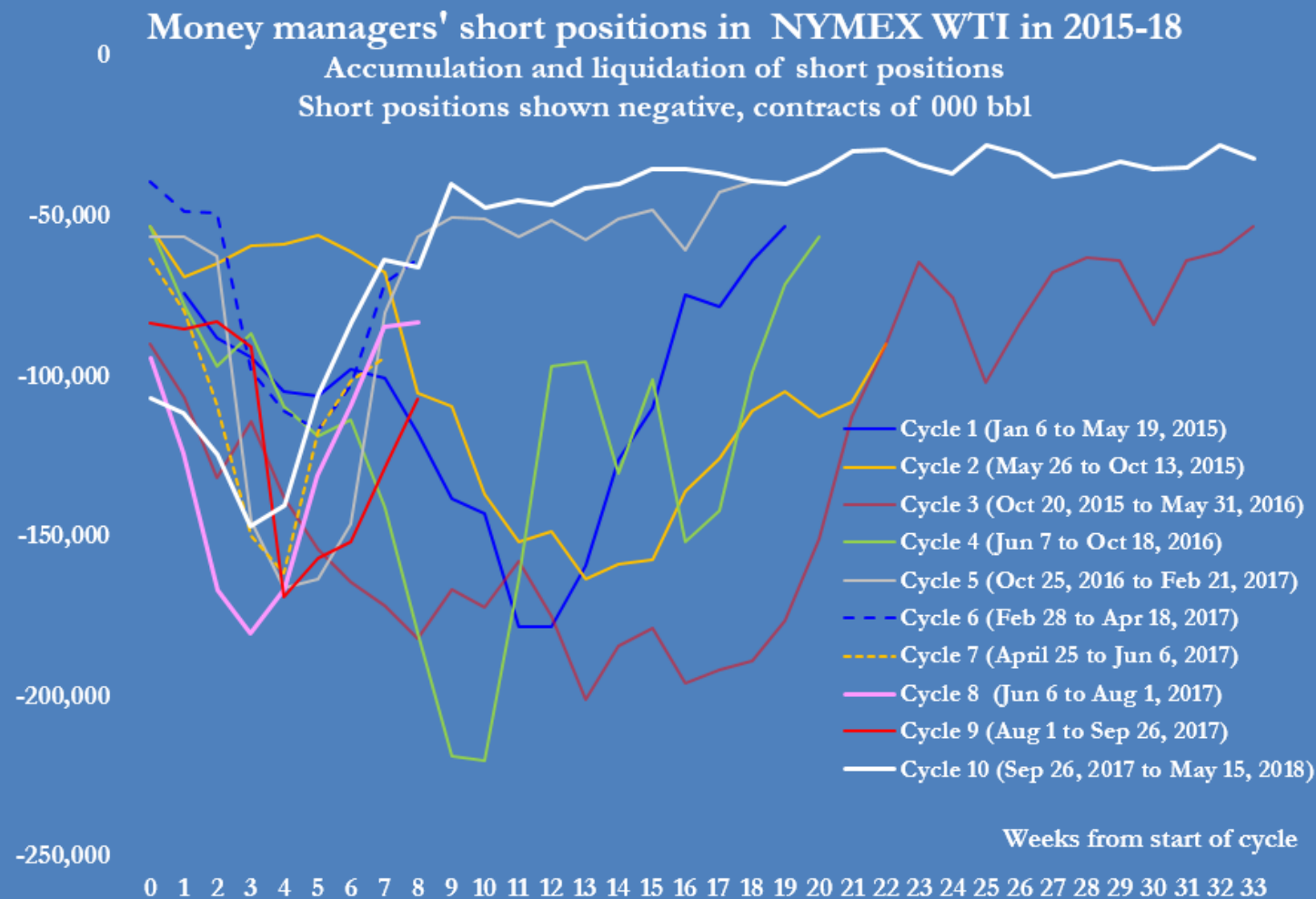
Source: US Commodity Futures Trading Commission  
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# Hedge funds raised short positions in NYMEX WTI by +4 million bbl to 32 million bbl





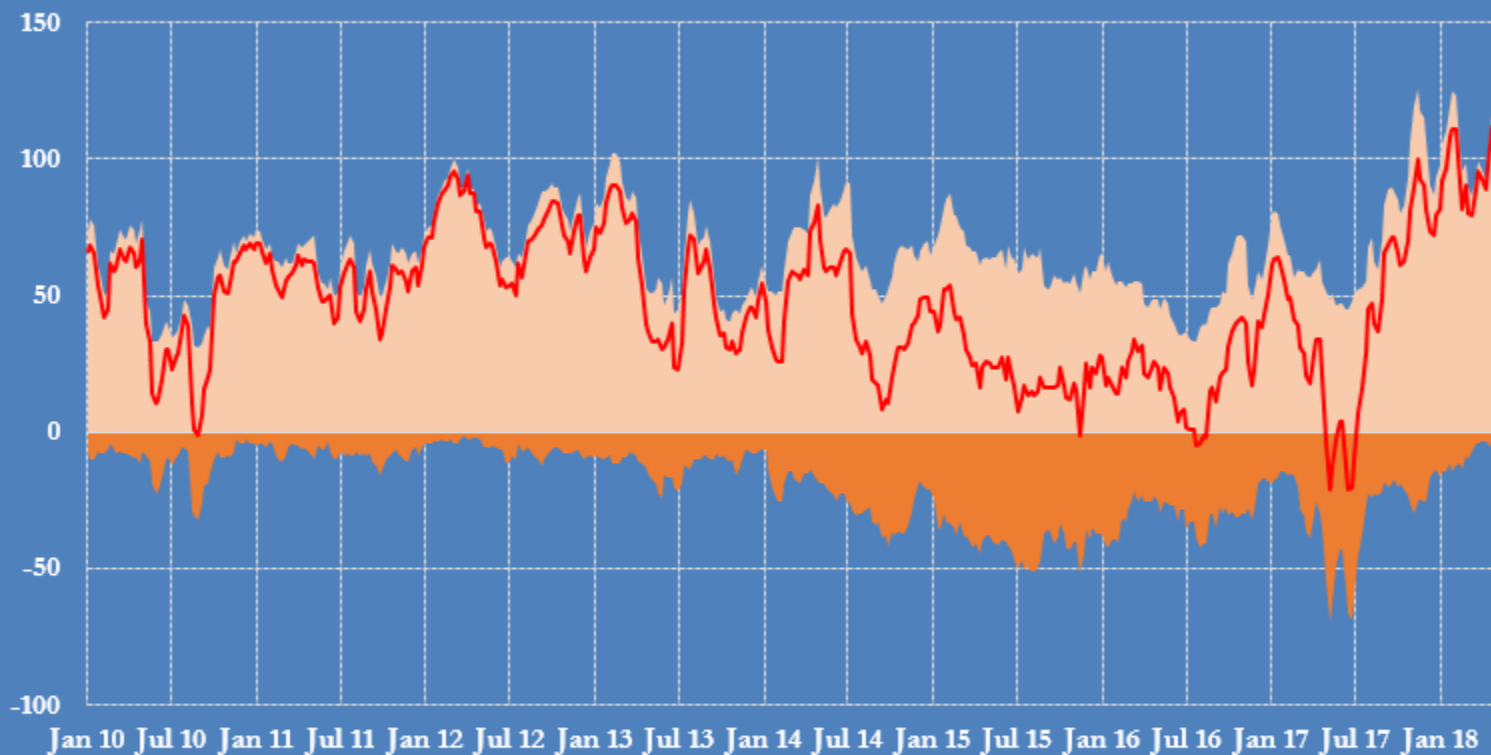
# Hedge funds show no signs of significantly increasing short positions in NYMEX WTI, with positions close to lowest since Jul 2014



Source: U.S. Commodity Futures Trading Commission  
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Hedge funds raised net long position in NYMEX gasoline by +11 million bbl to a record 124 million bbl (longs +9mn, 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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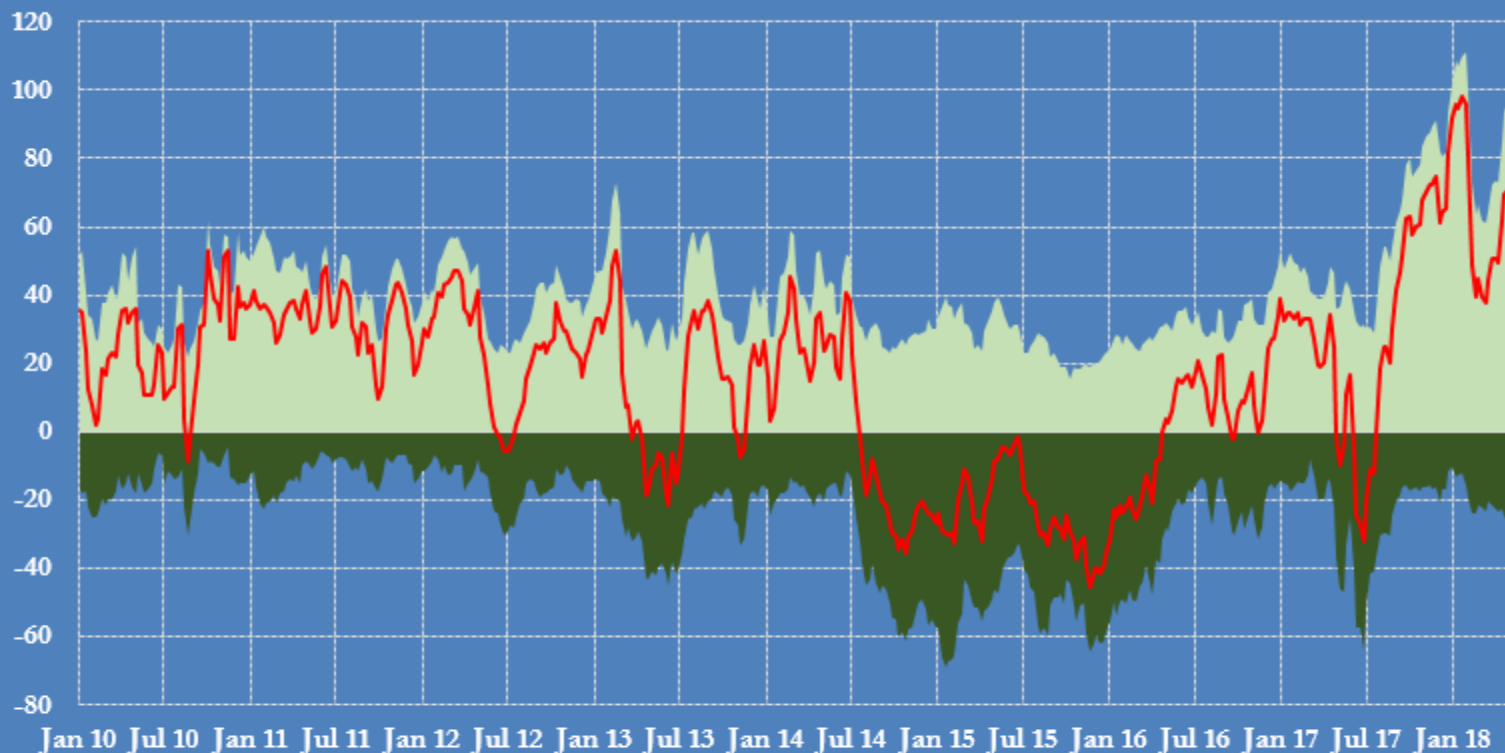
Hedge fund ratio of long to short positions in gasoline rose to 21.64 from 15.07 the prior week



Source: US Commodity Futures Trading Commission  
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Hedge funds raised net long position in NYMEX heating oil by +9 million bbl to 86 million bbl (longs +6mn, shorts -3mn)

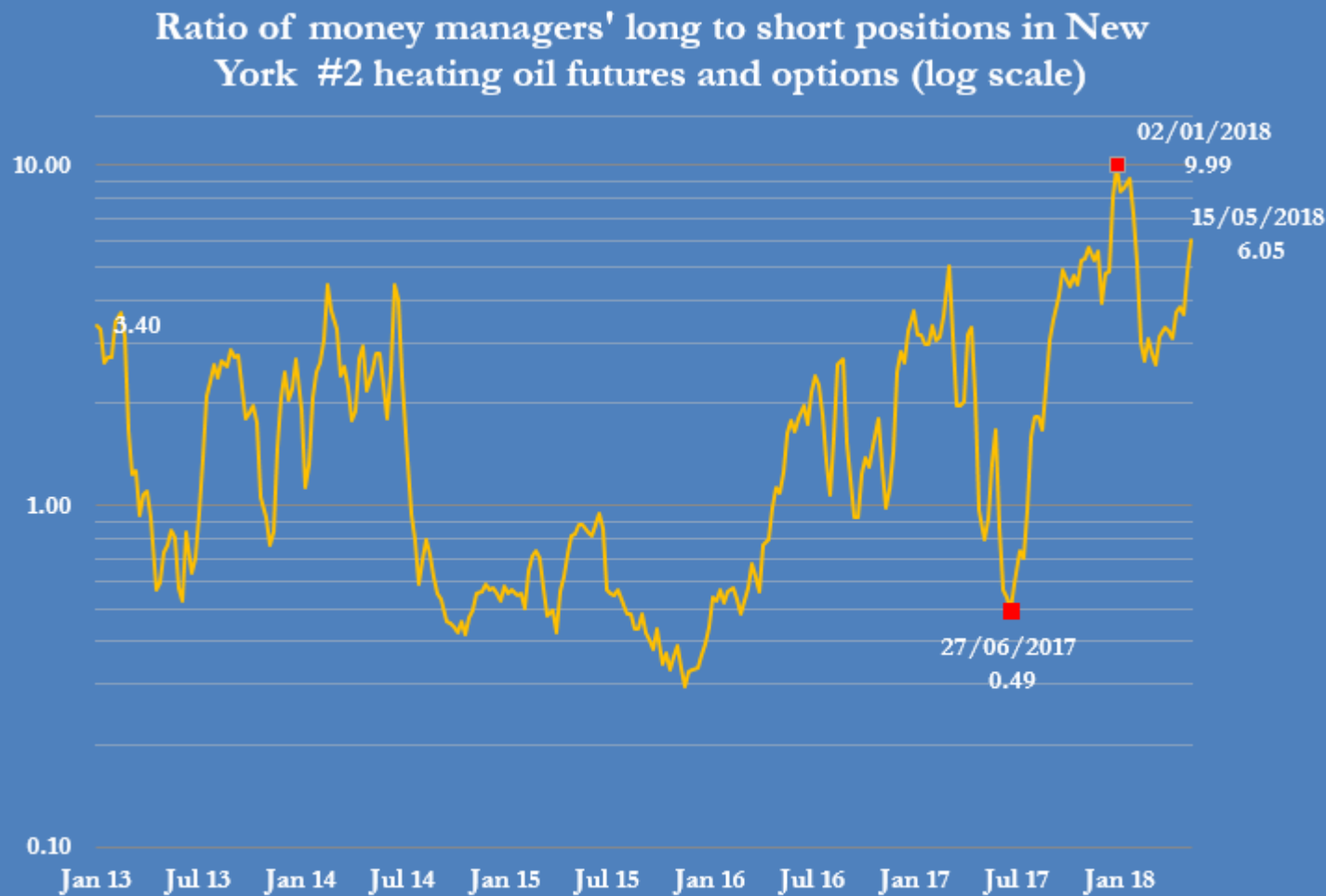
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
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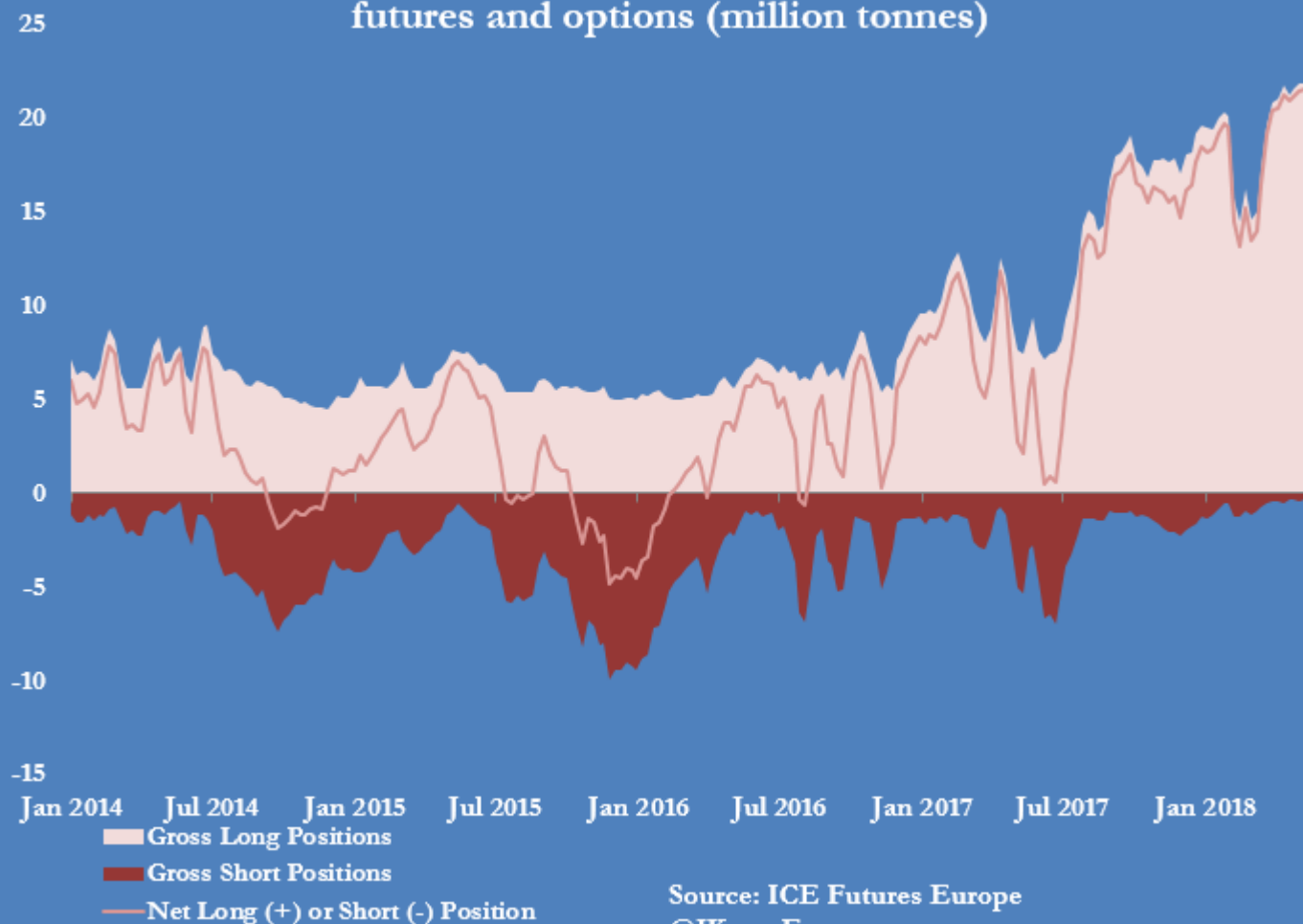
# Hedge fund ratio of long to short positions in heating oil rose to 6.05 from 4.87 prior week



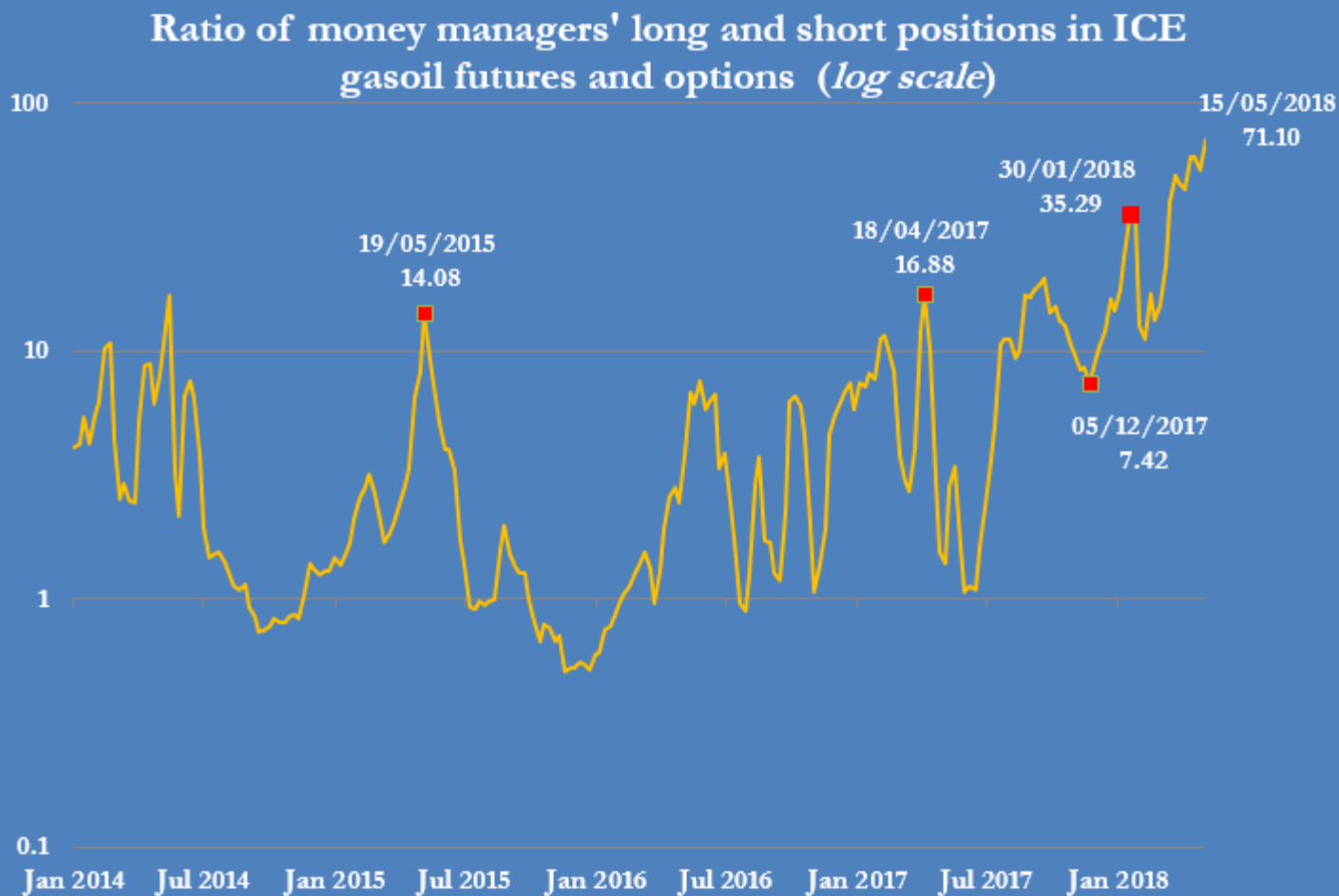
Source: US Commodity Futures Trading Commission  
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Hedge funds raised net long position in ICE gasoil by +0.07 million tonnes to 21.51 million tonnes (longs -0.03mn, shorts -0.10mn)

Money managers' long and short positions in ICE gasoil  
futures and options (million tonnes)



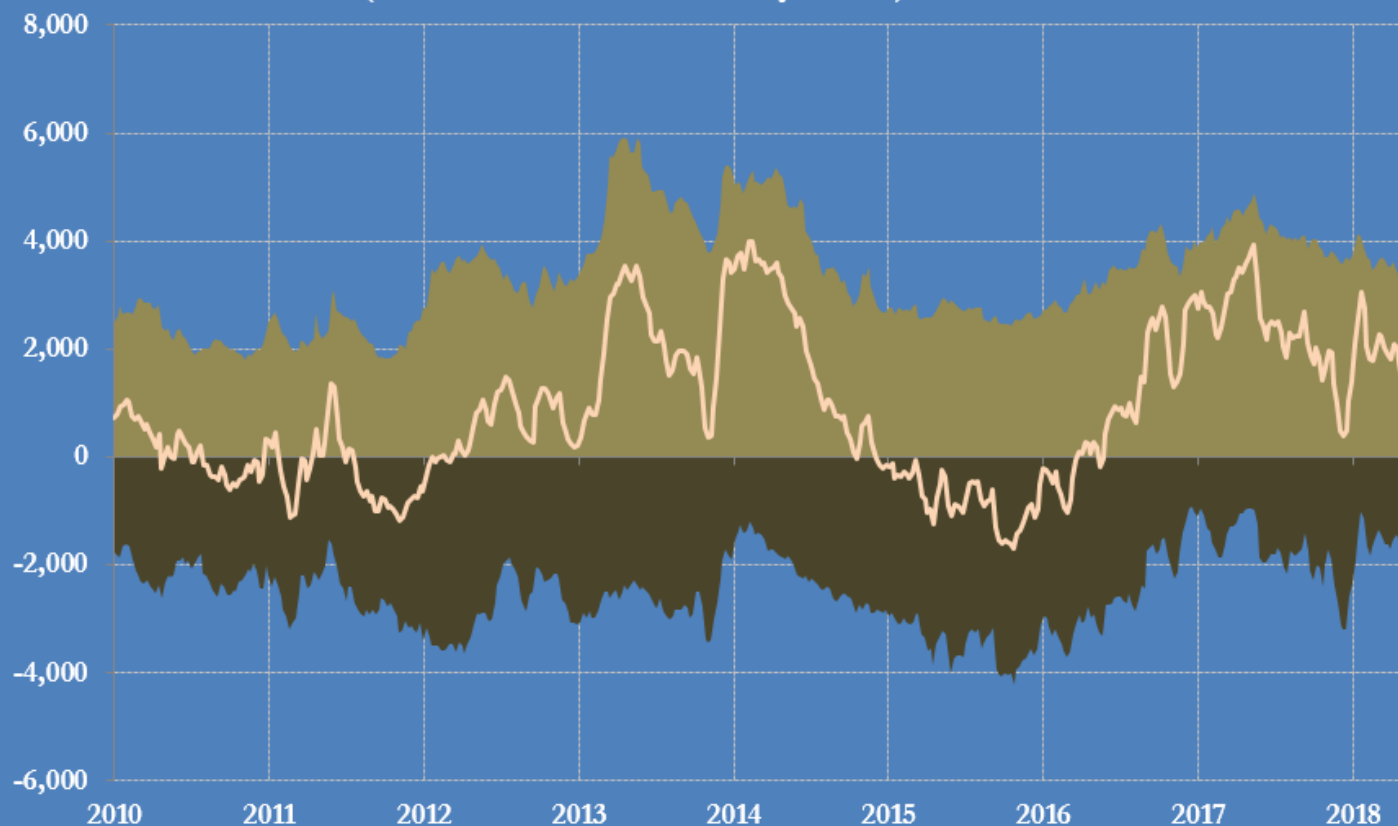
Hedge fund ratio of long to short positions in gasoil rose to a record 71.10 from 53.67 the prior week



Source: ICE Futures Europe  
@JKempEnergy

Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +642 bcf to 1,996 bcf (longs +152 bcf, shorts -490 bcf)

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



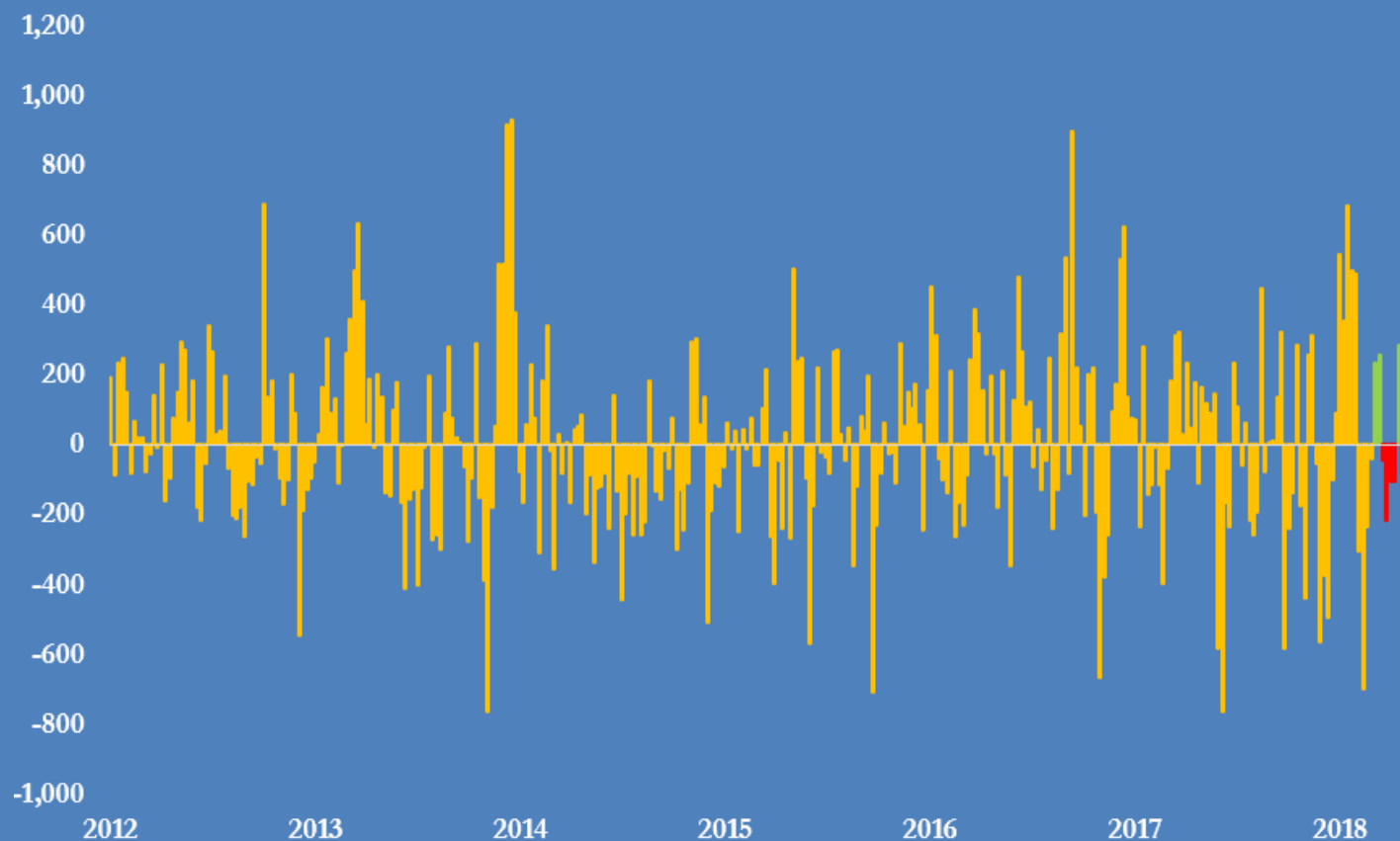
■ Long positions (billion cubic feet)  
■ Short positions (billion cubic feet)  
— Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
@JKempEnergy



**Hedge funds raised net long position in U.S. natural gas by +642 bcf after cutting it by -737 bcf over three 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  
@JKempEnergy

# Hedge fund ratio of long to short positions in U.S. gas rose to 2.43 from 1.72 the prior week

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

