

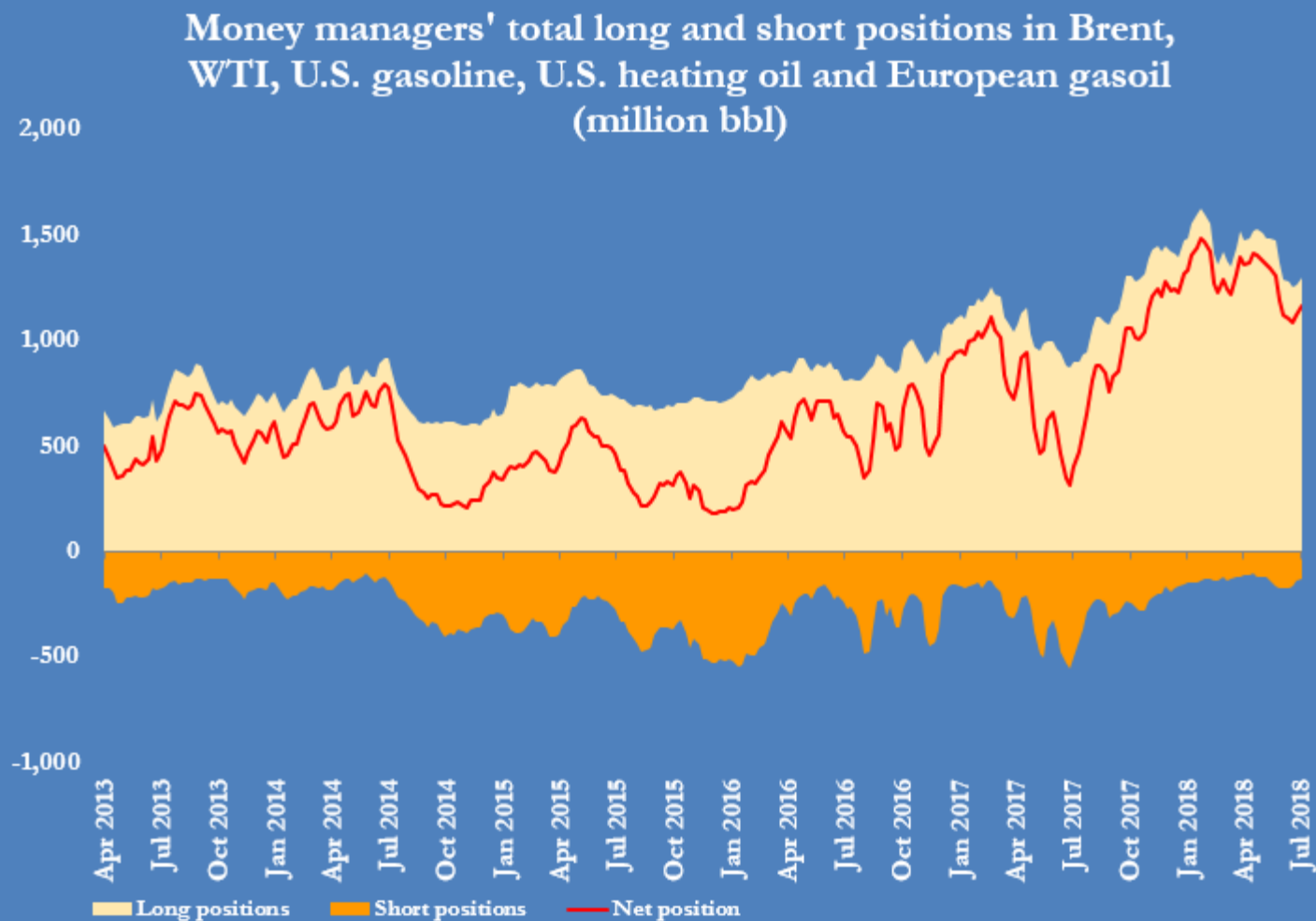
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 3 Jul 2018

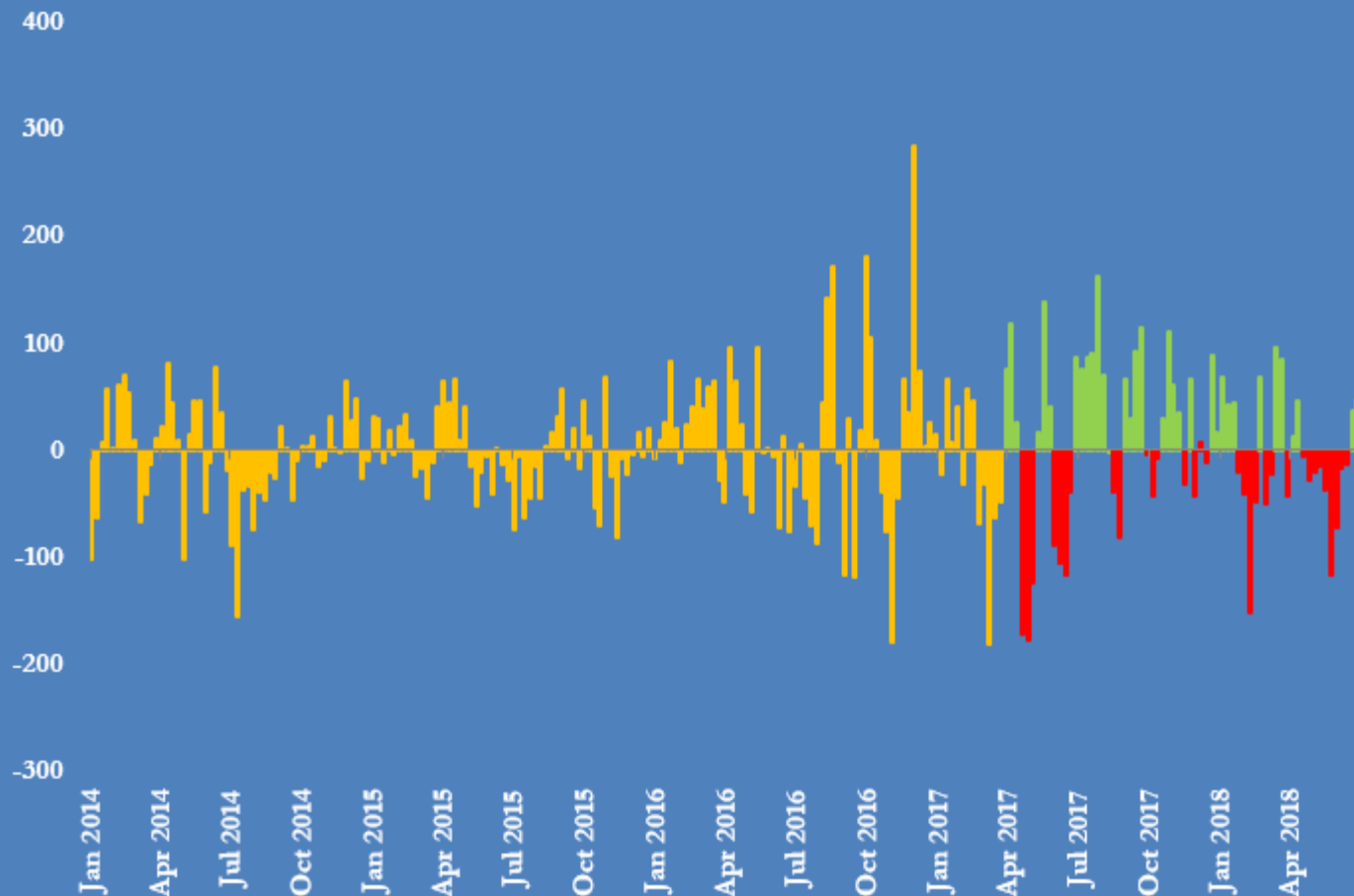
Hedge funds raised net long position in petroleum complex by +47 million bbl to 1,164 million bbl (longs +37mn, shorts -10mn)



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

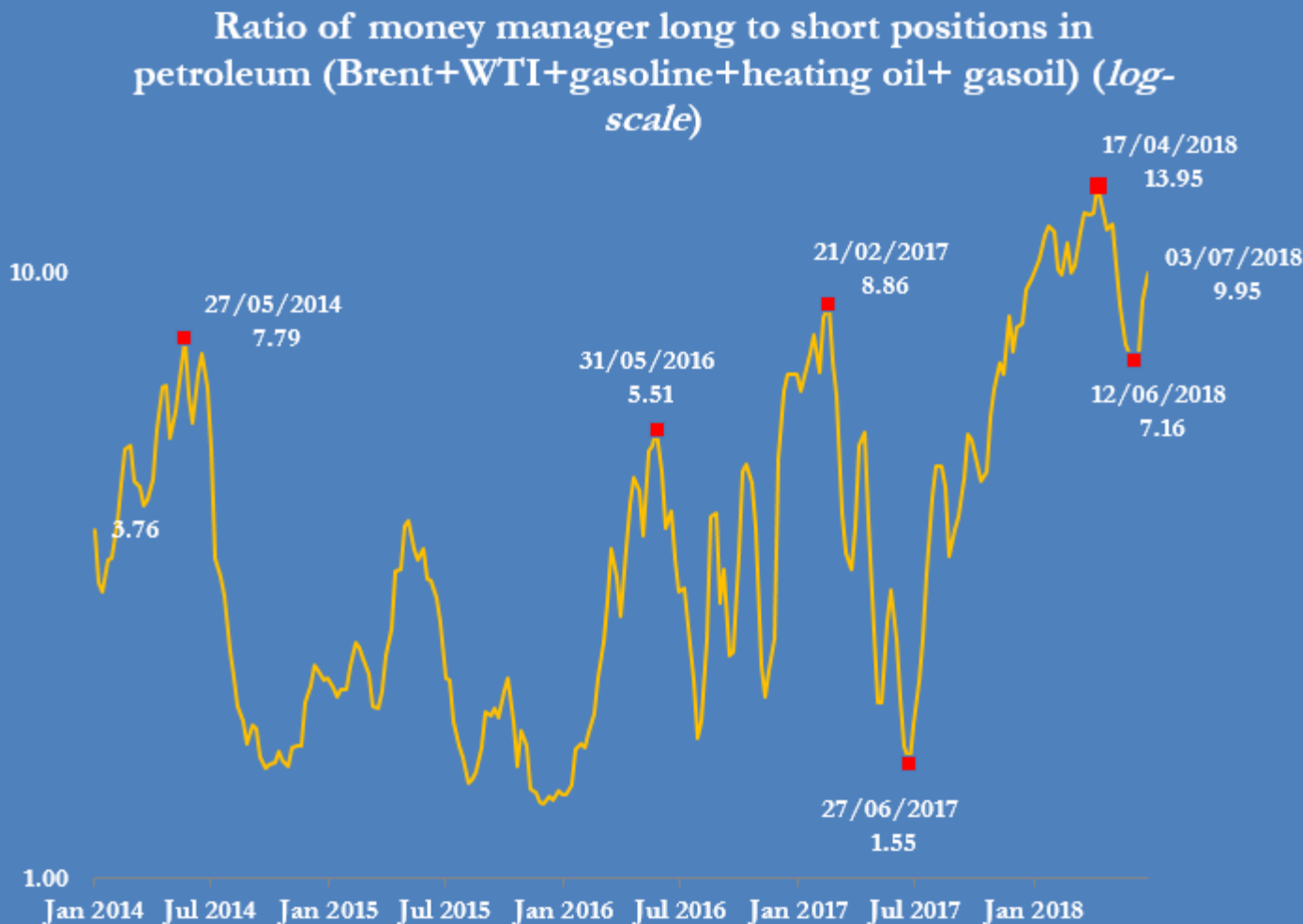
Hedge funds have raised net long position in petroleum by +83 million bbl in last two weeks after cutting it by -330 million over previous nine

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

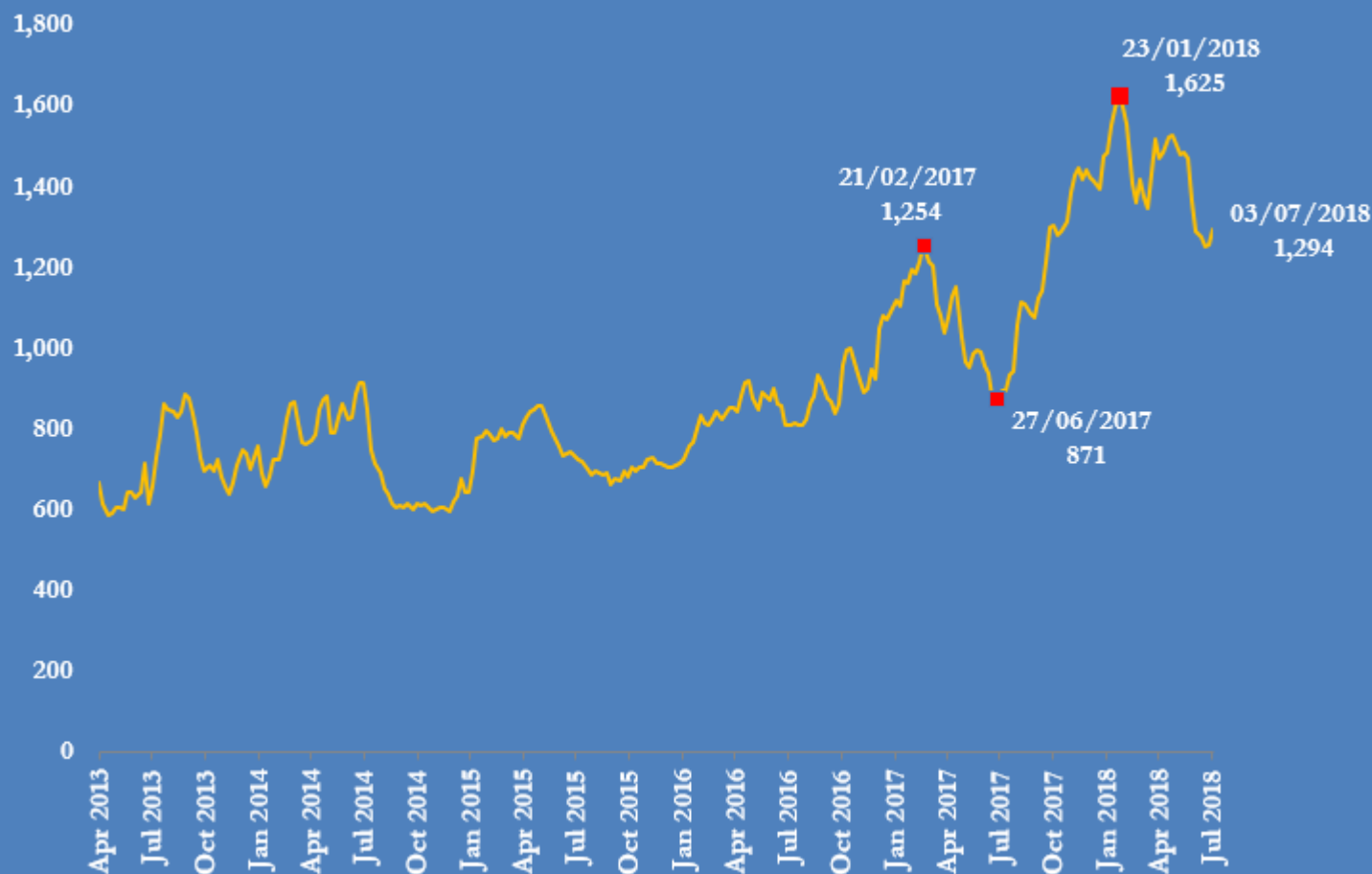
Hedge fund ratio of long to short positions in petroleum rose to 9.95 on Jul 3 from 8.95 the prior week but well below record 13.95 on Apr 17



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

Hedge funds raised total long positions in petroleum by +37 million bbl to 1,294 million bbl

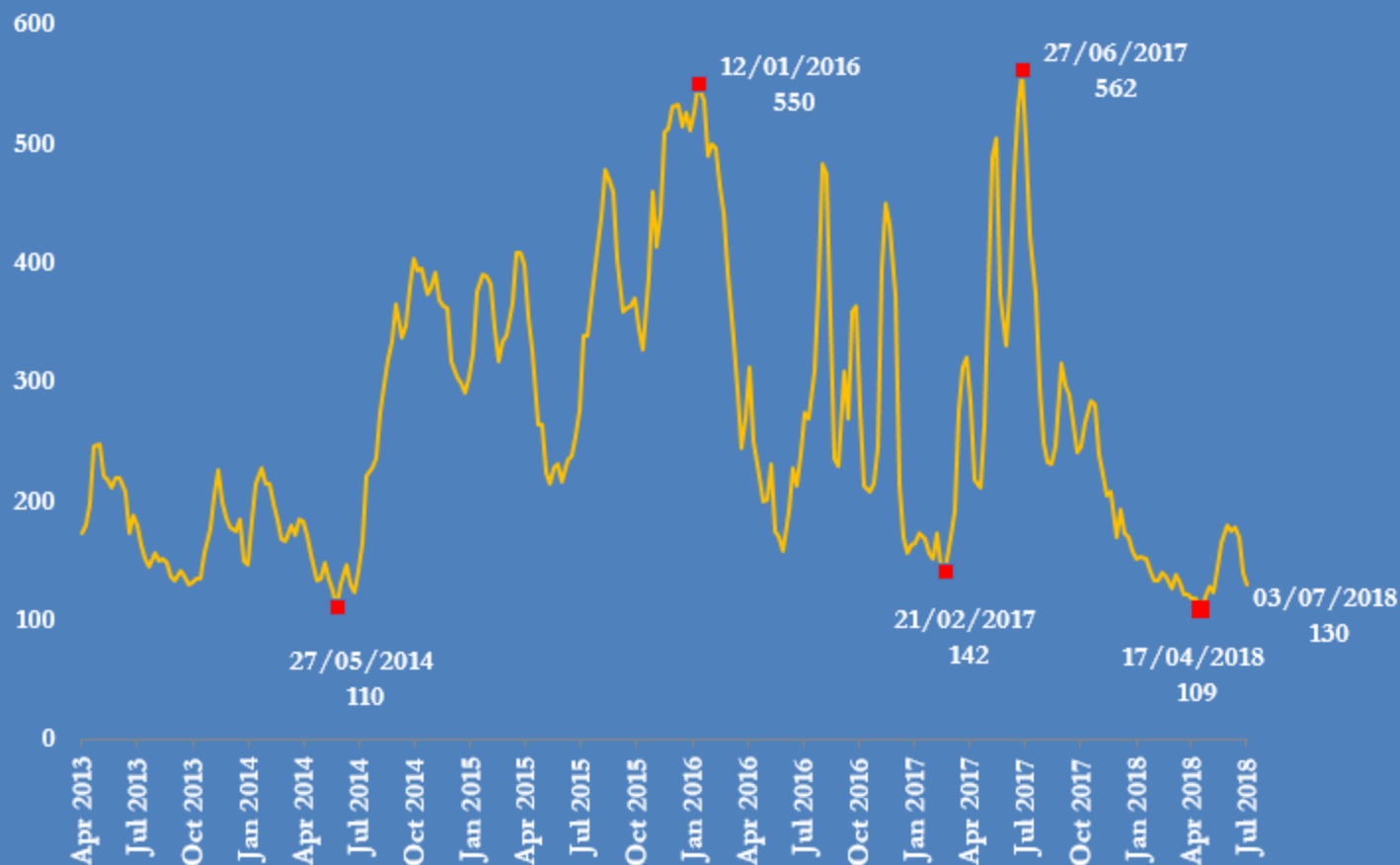
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex by -10 million bbl to 130 million

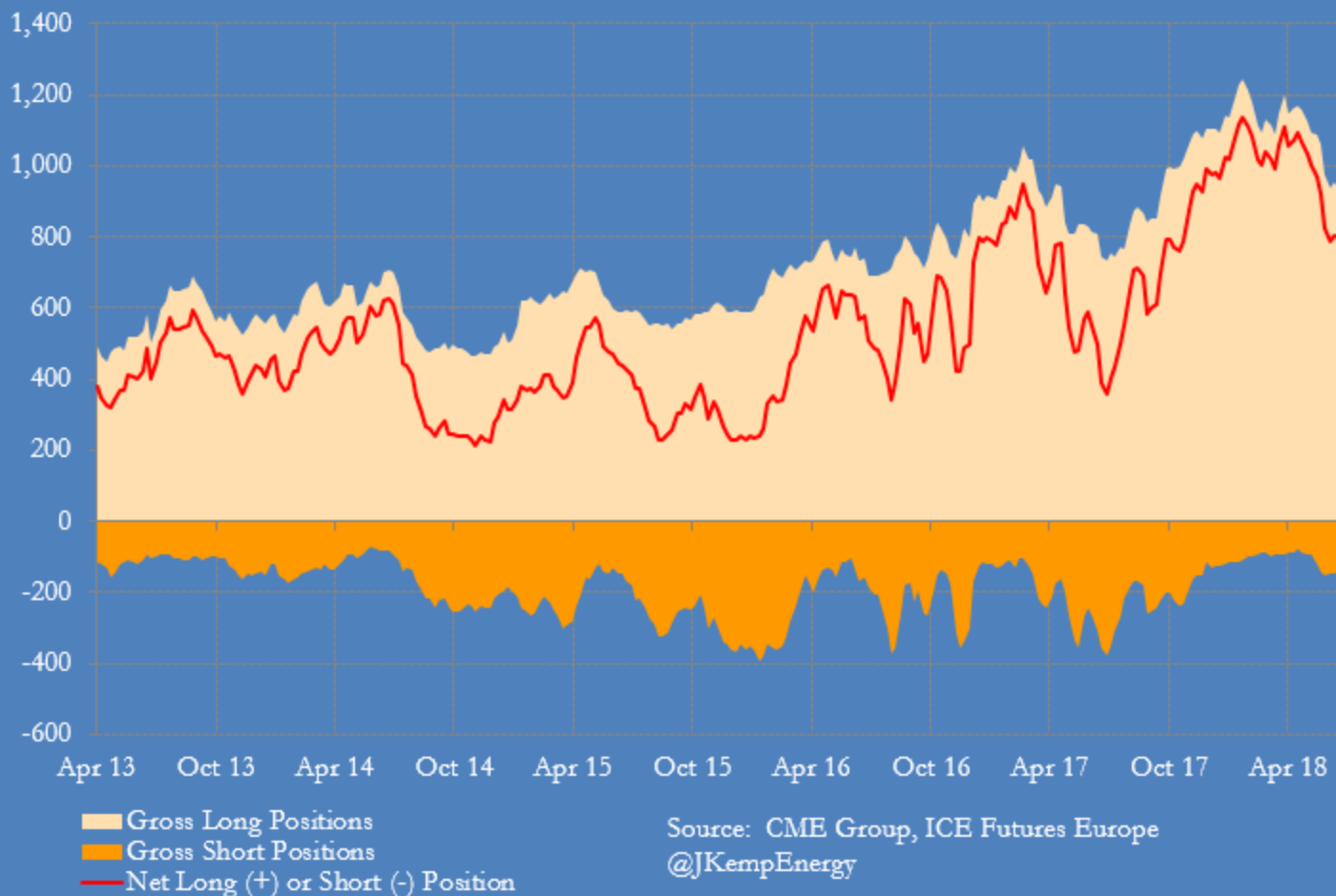
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

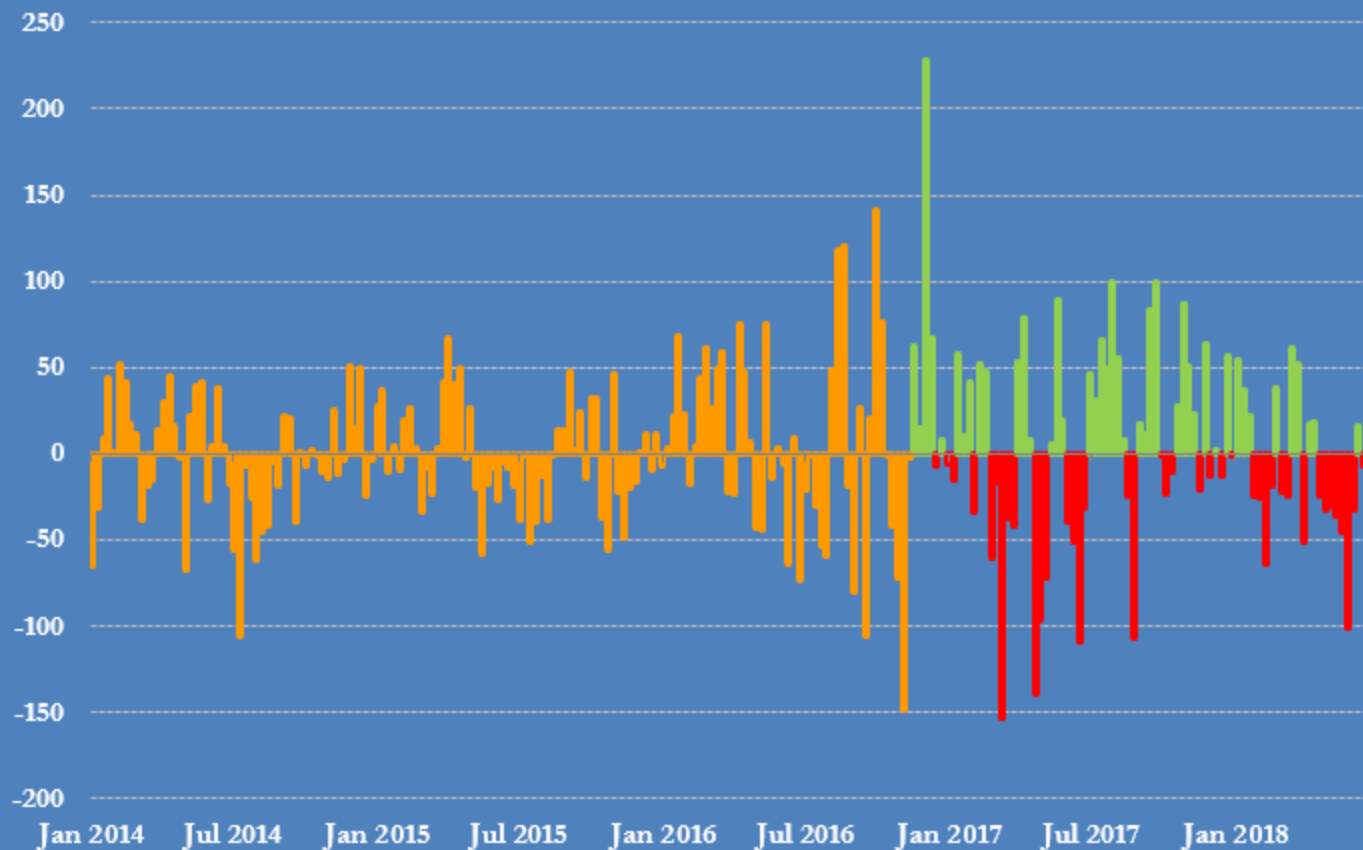
Hedge funds raised combined net long position in Brent+WTI by +45 million bbl to 914 million (longs +39mn, shorts +6mn)

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)



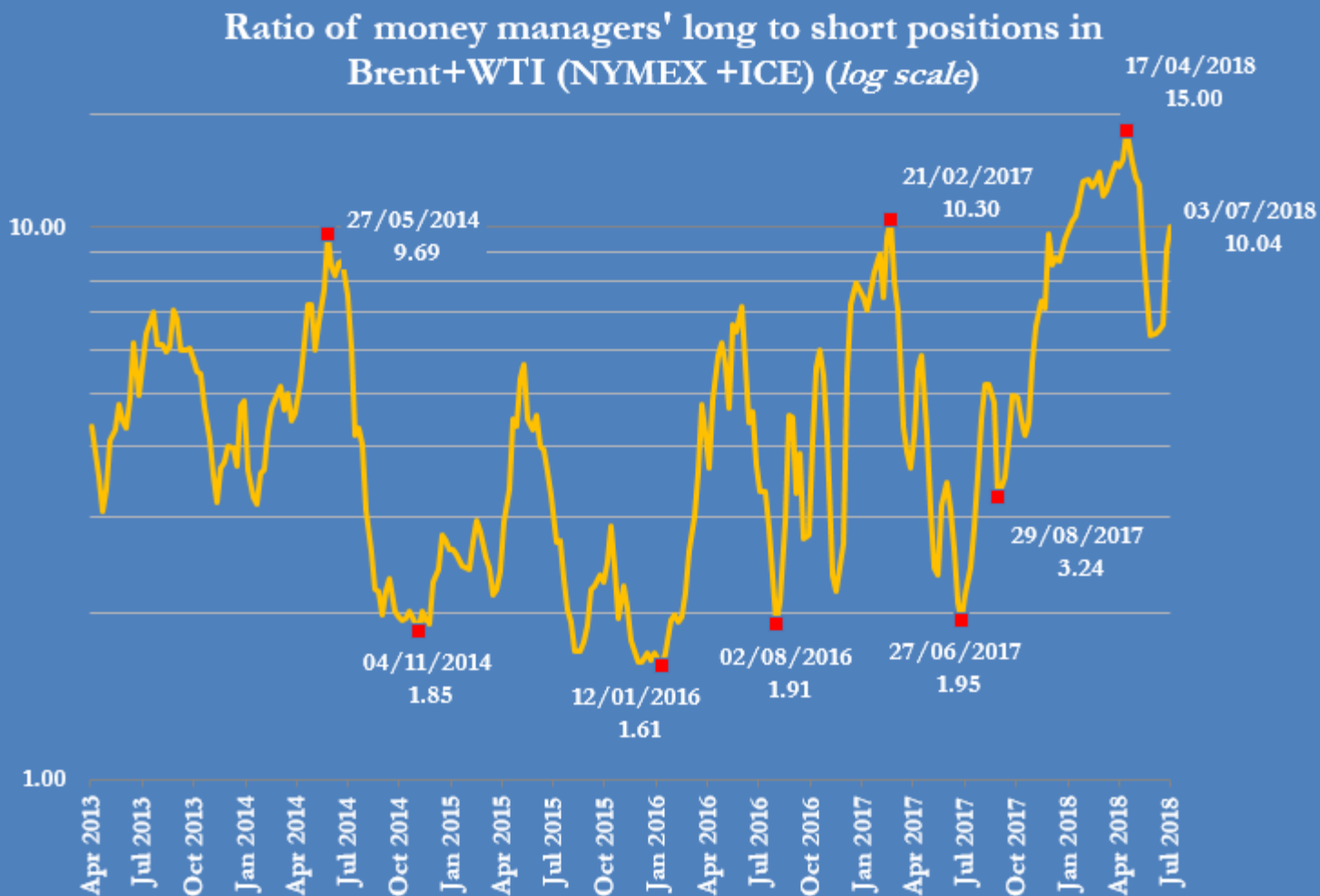
Hedge funds have raised Brent+WTI net long position by +115 million bbl in two most recent weeks

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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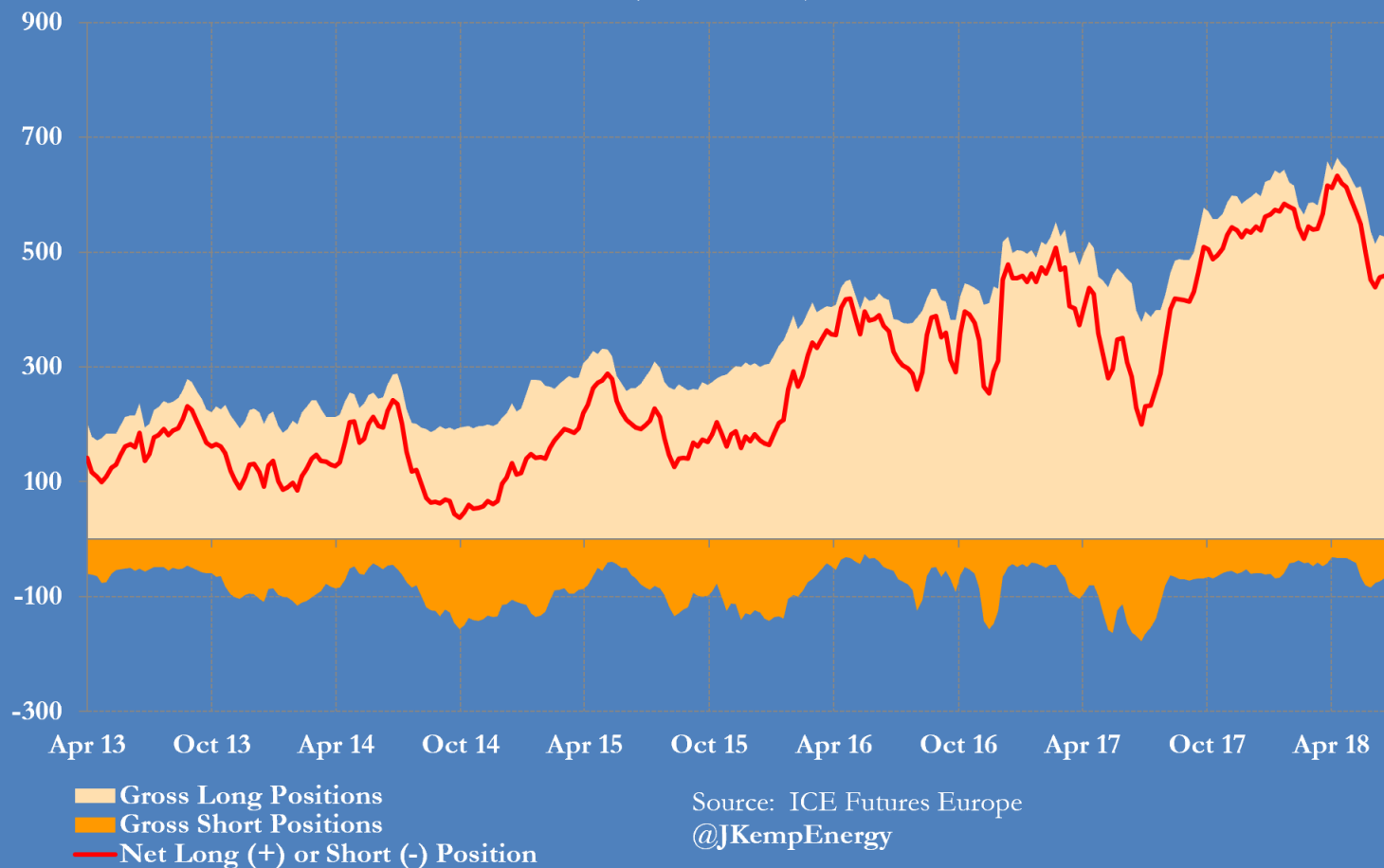
Hedge funds' ratio of long to short positions in Brent+WTI rose to 10.04 from 9.09 the prior week but still well below record 15.00 on Apr 17



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds raised net long position in ICE Brent by +4 million bbl to 457 million bbl (longs +1mn, shorts -3mn)

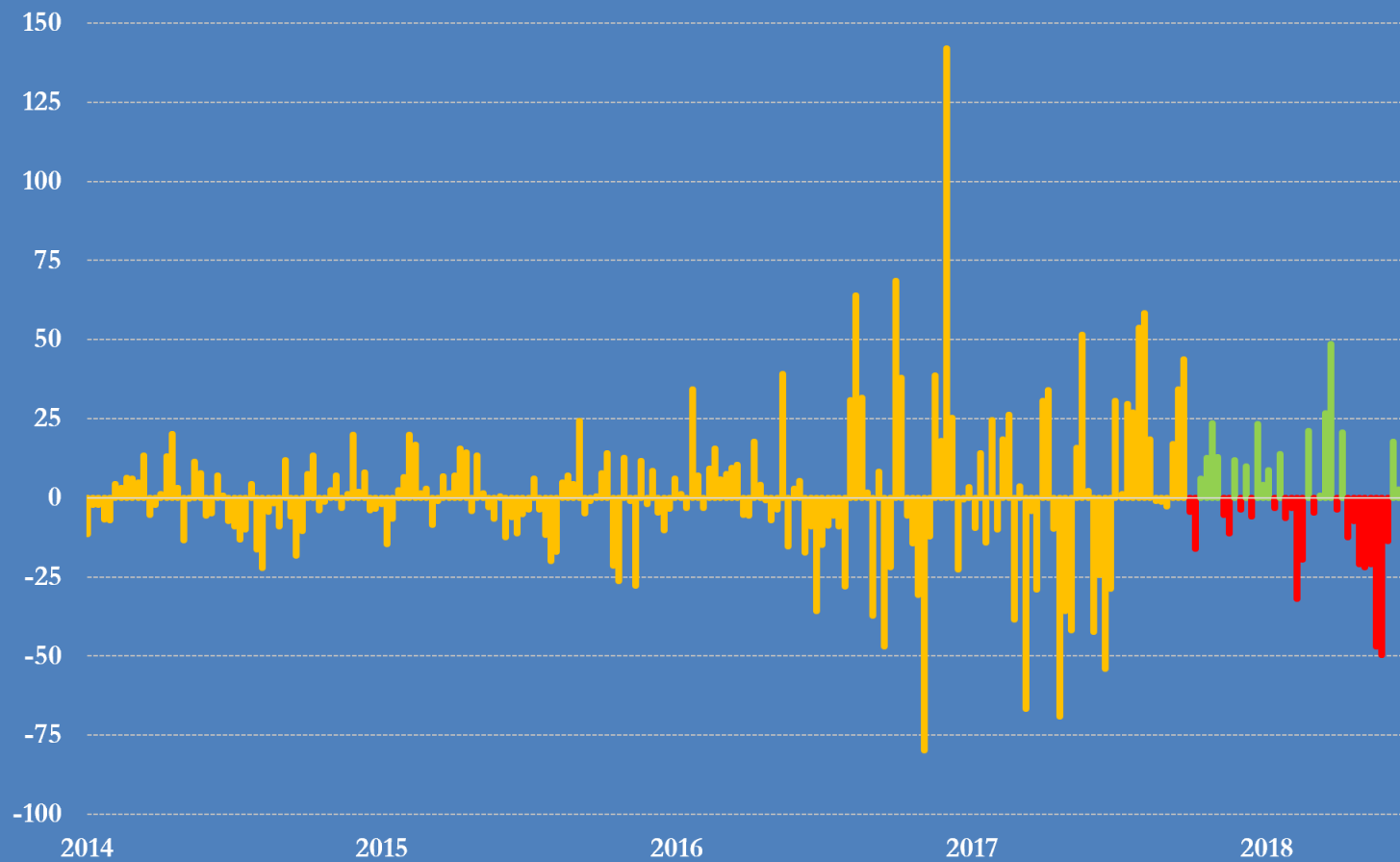
Money managers' long and short positions in Brent futures and options contracts (million barrels)
(ICE Brent)



Source: ICE Futures Europe
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Hedge funds' position in Brent has been basically unchanged since Jun 12 (or even May 29) with only minor weekly changes and no trend

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

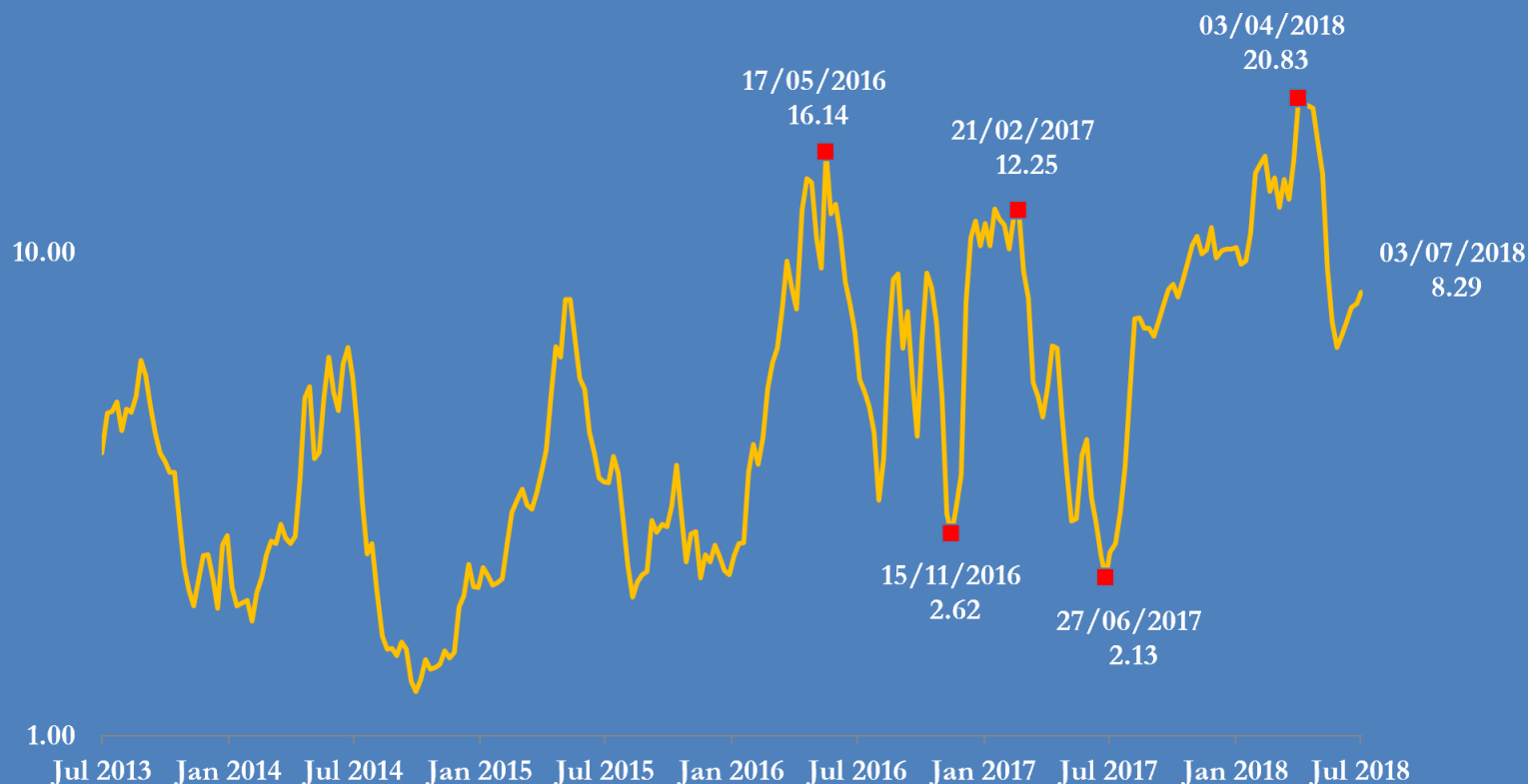


Source: ICE Futures Europe

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

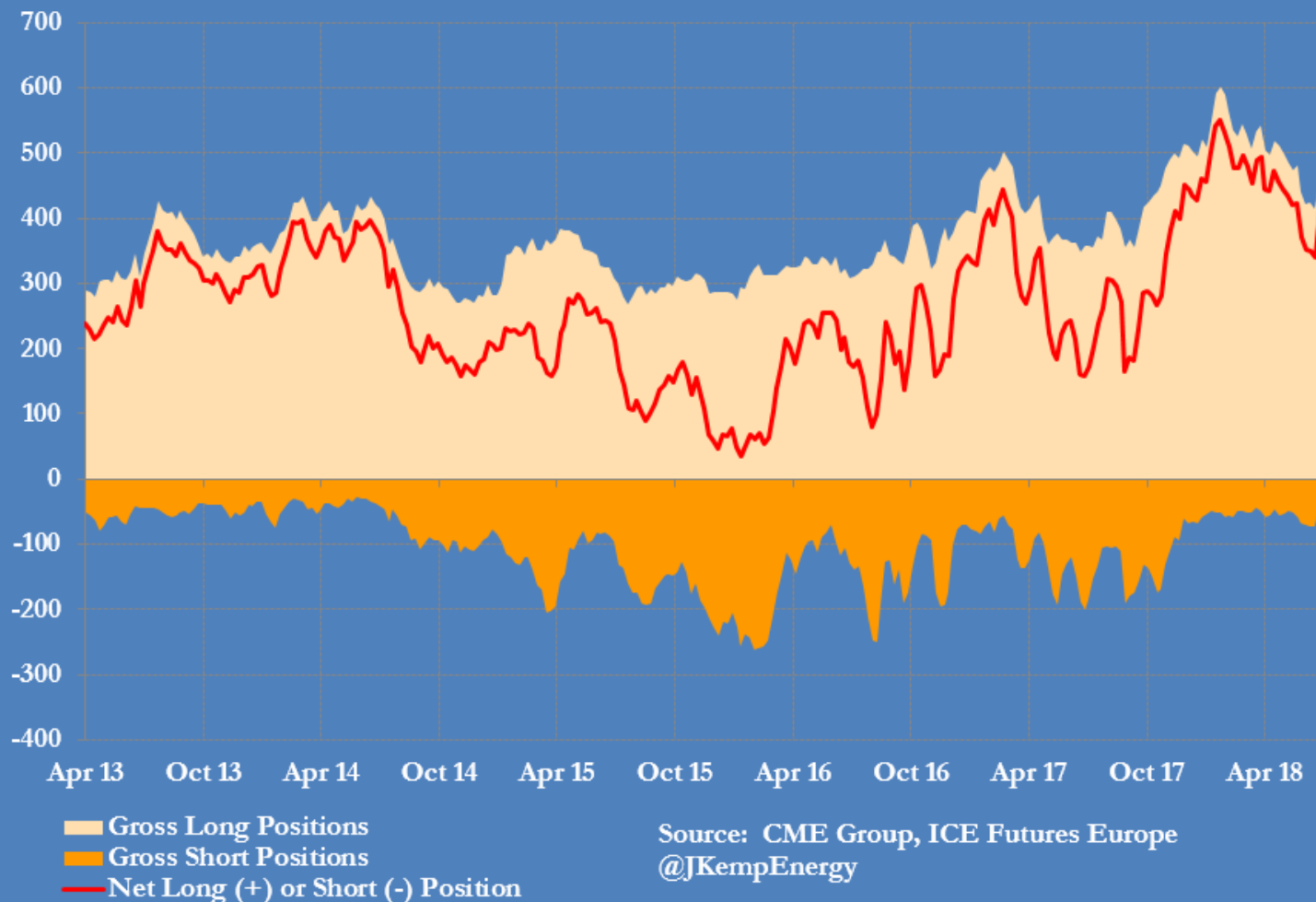
Ratio of money managers' long to short positions
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

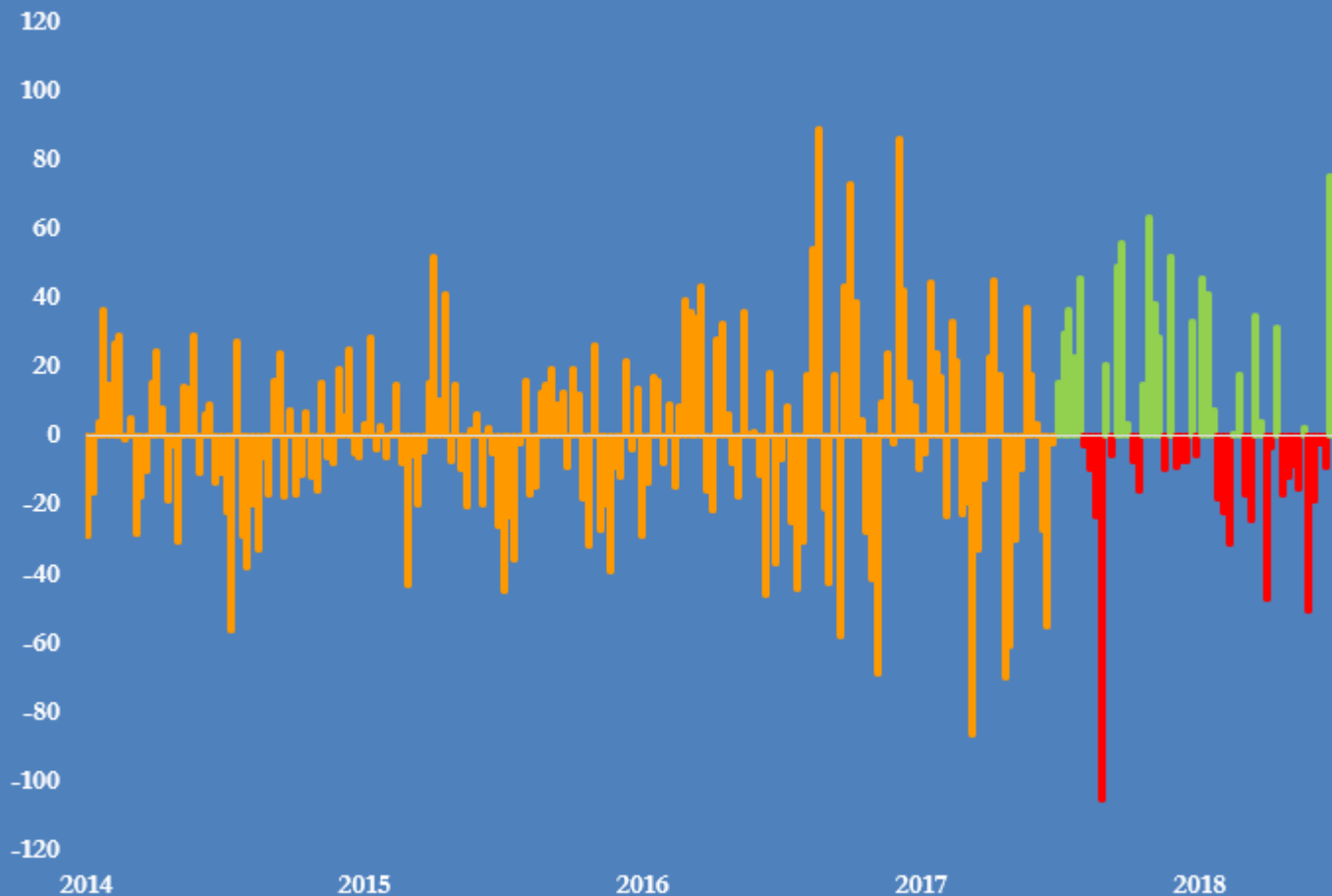
Hedge funds raised net long position in NYMEX+ICE WTI by +41 million bbl to 457 million (longs +38mn, shorts -3mn)

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 +116 million bbl in the last two weeks

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

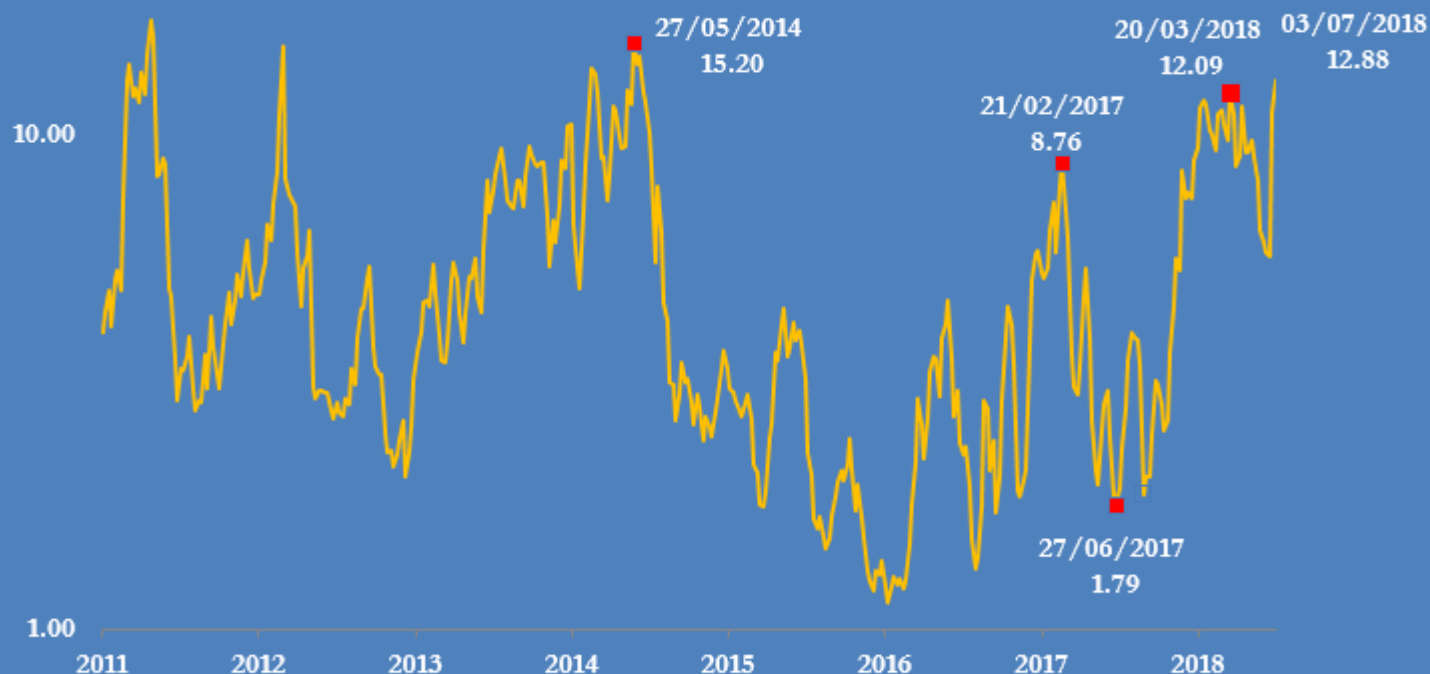


Source: U.S. Commodity Futures Trading Commission

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Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 12.88, highest level since Jun 2014 when ISIS was racing across Iraq

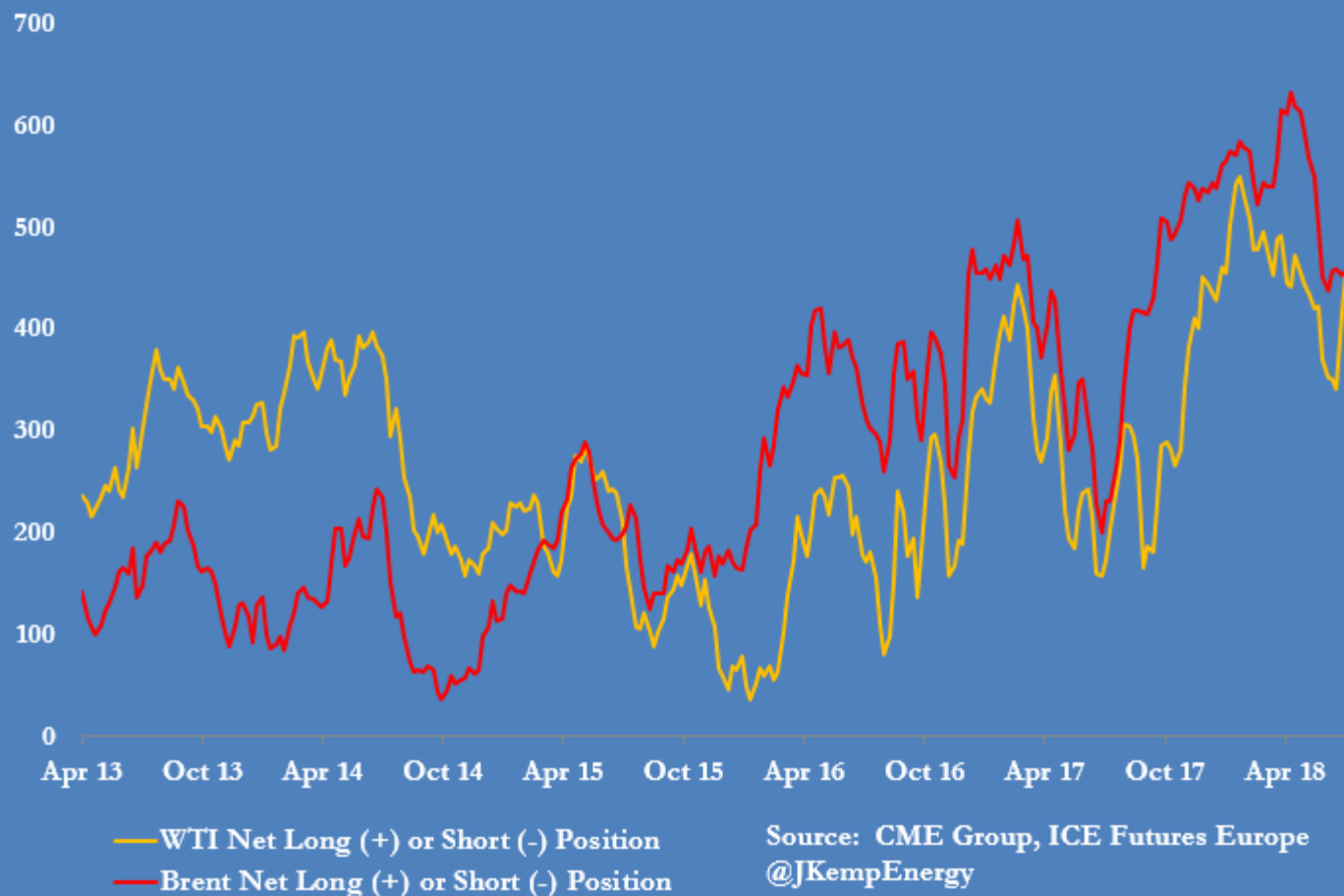
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



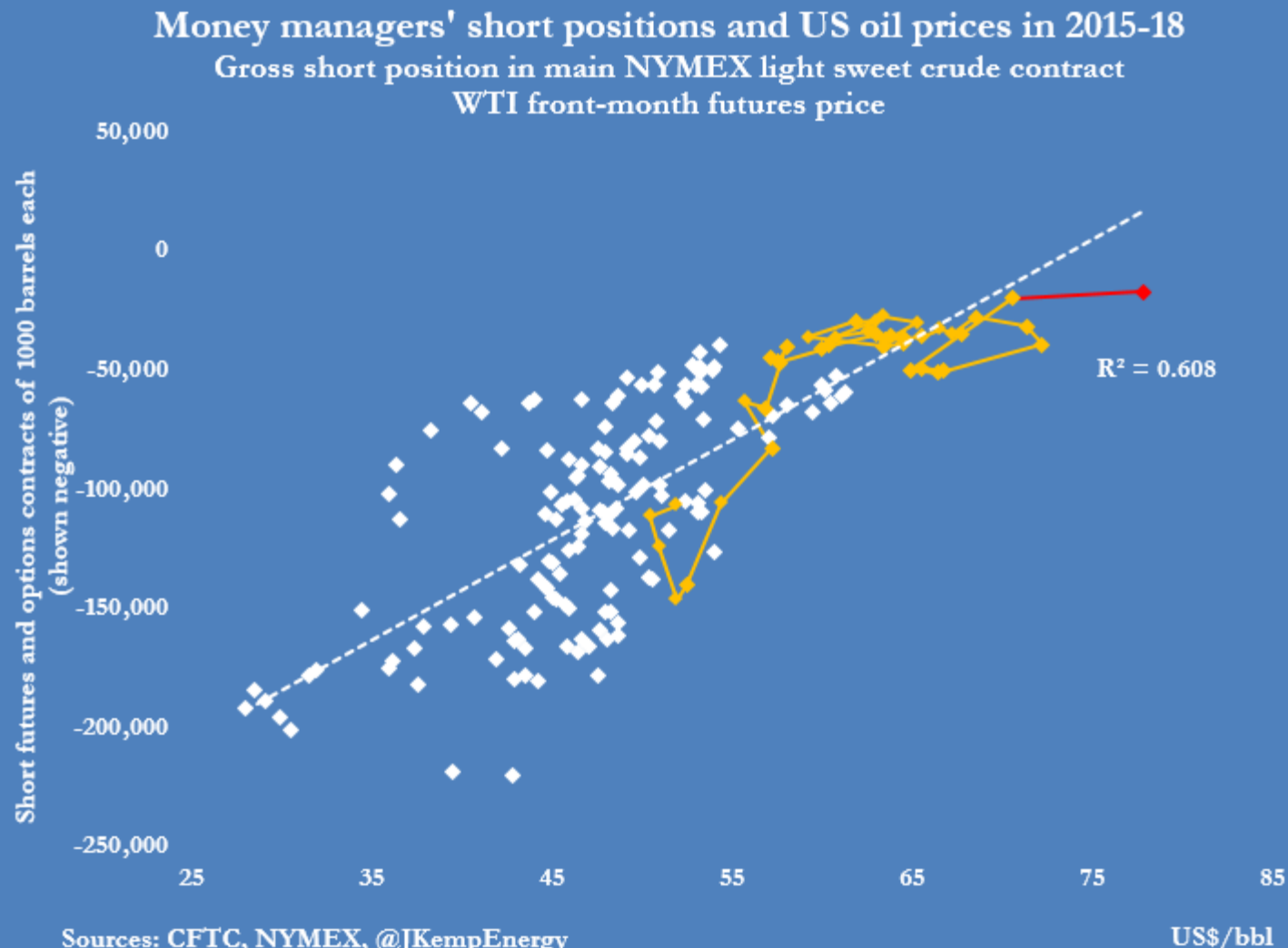
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds now have similar net long positions in WTI and Brent for the 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)



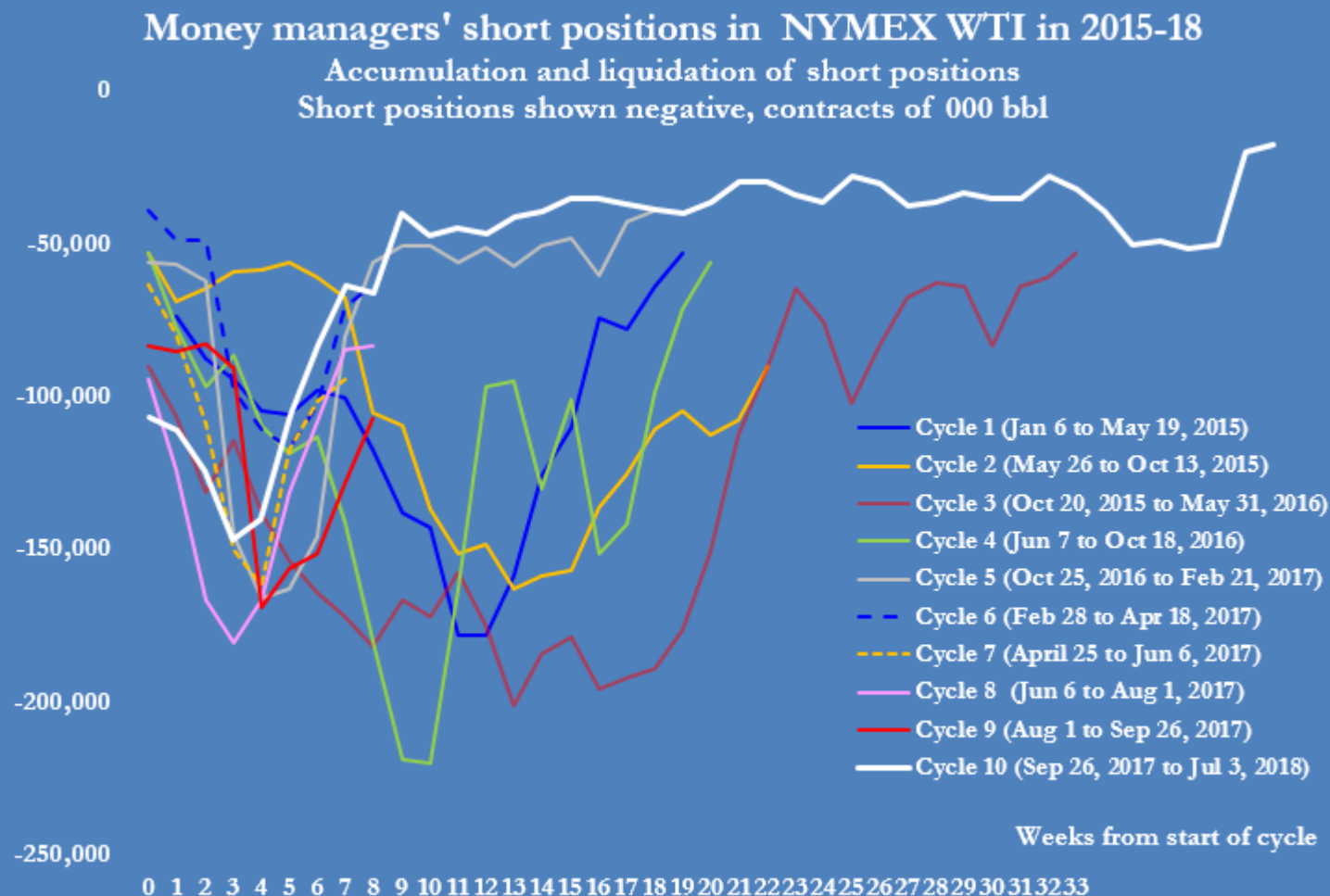
Hedge funds cut short positions in NYMEX WTI by -3 million bbl to just 17 million bbl, lowest since Feb 2012



Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange

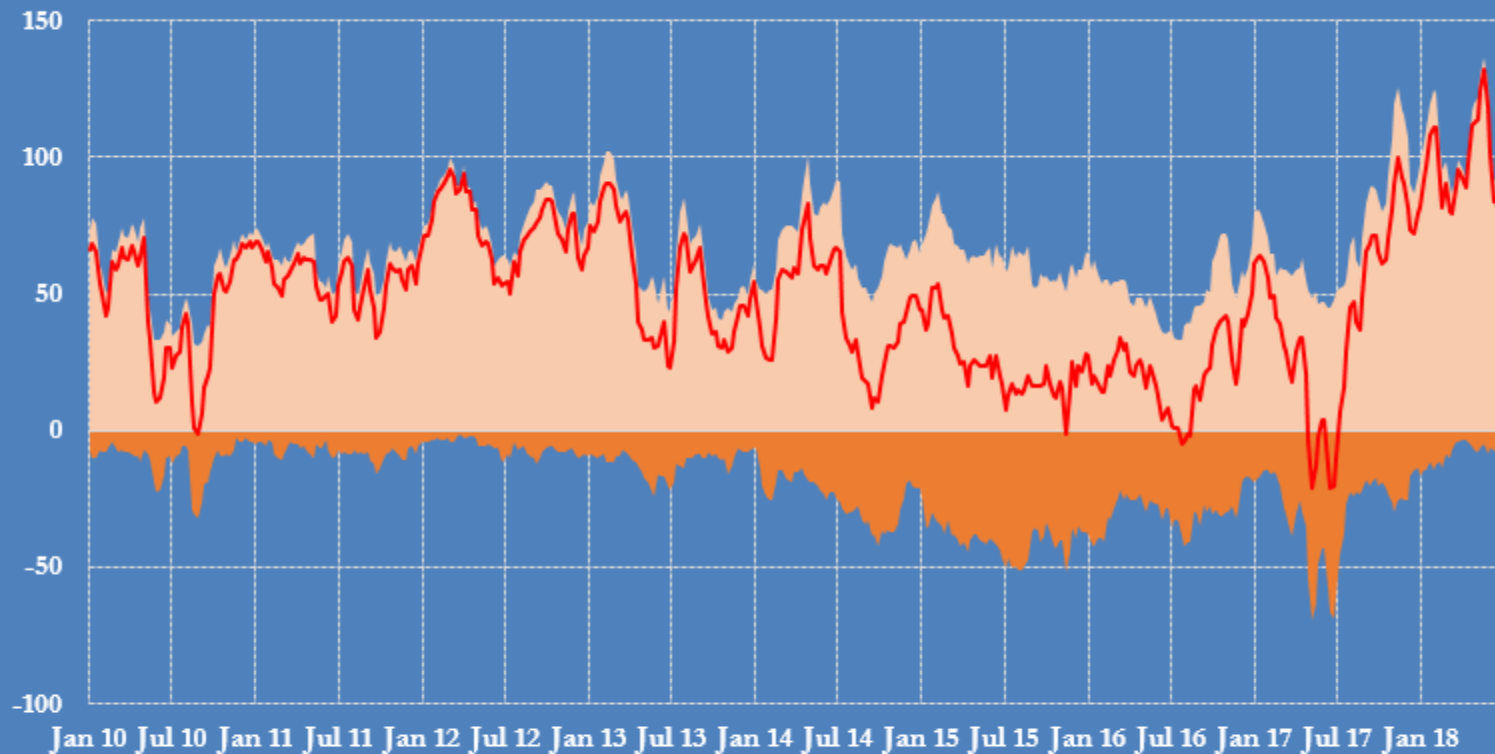
Hedge funds reduced short positions in NYMEX WTI to lowest level for over six years



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +4 million bbl to 81 million bbl (longs +2mn, shorts -1mn)

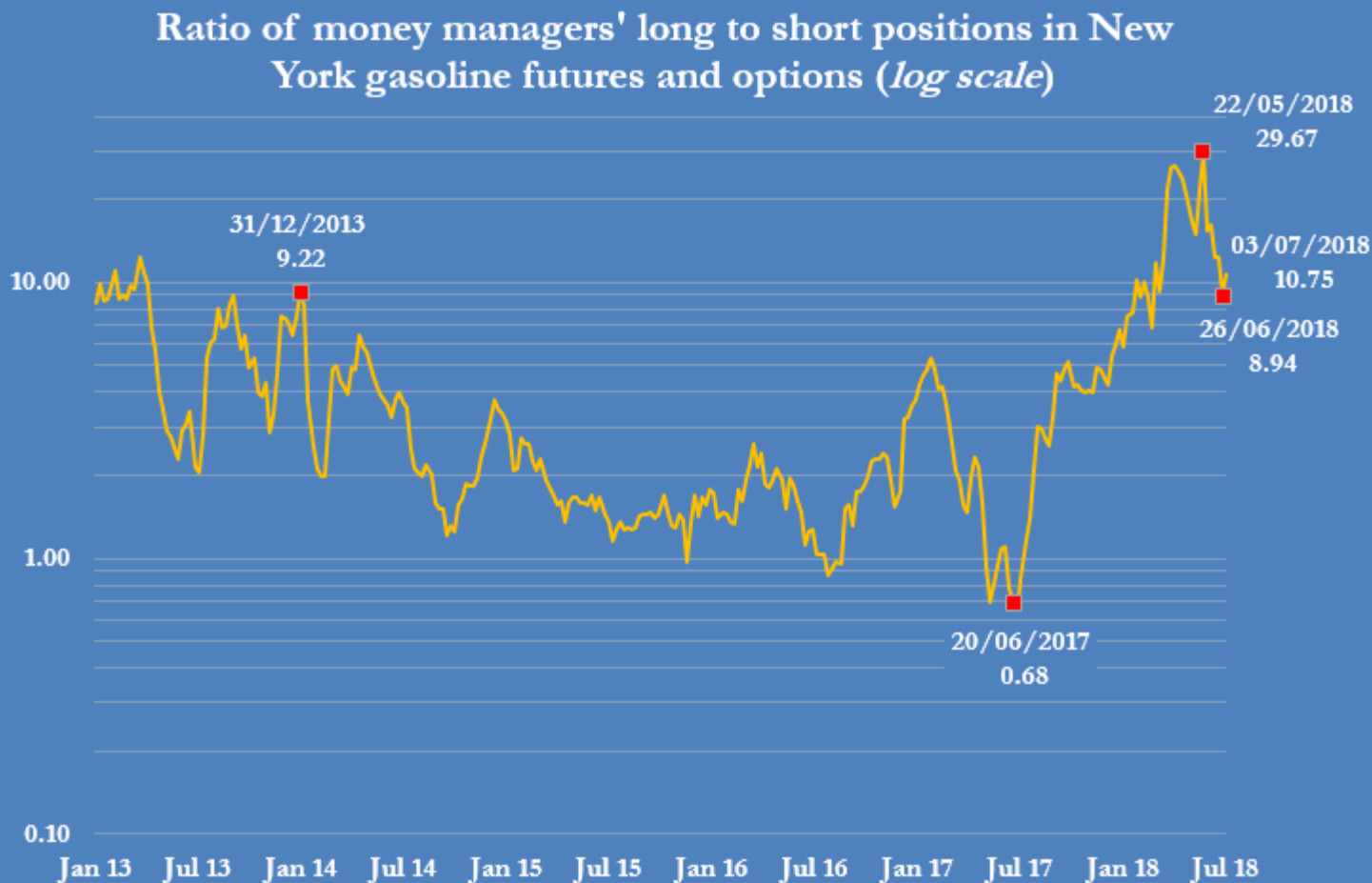
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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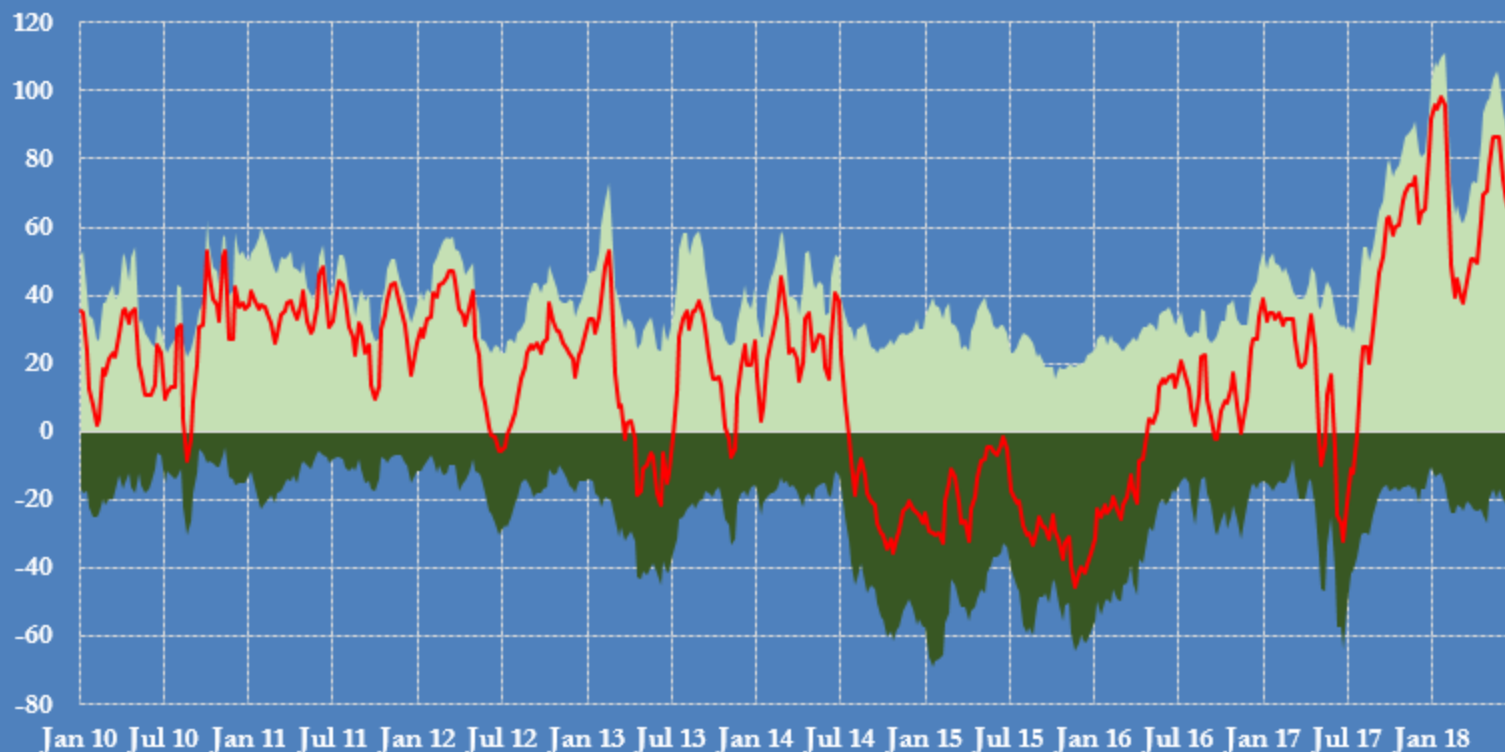
Hedge fund ratio of long to short positions in gasoline rose to 10.75 from 8.94 prior week but well below recent high of 29.67 on May 22



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +2 million bbl to 56 million bbl (longs unchanged, shorts -2mn)

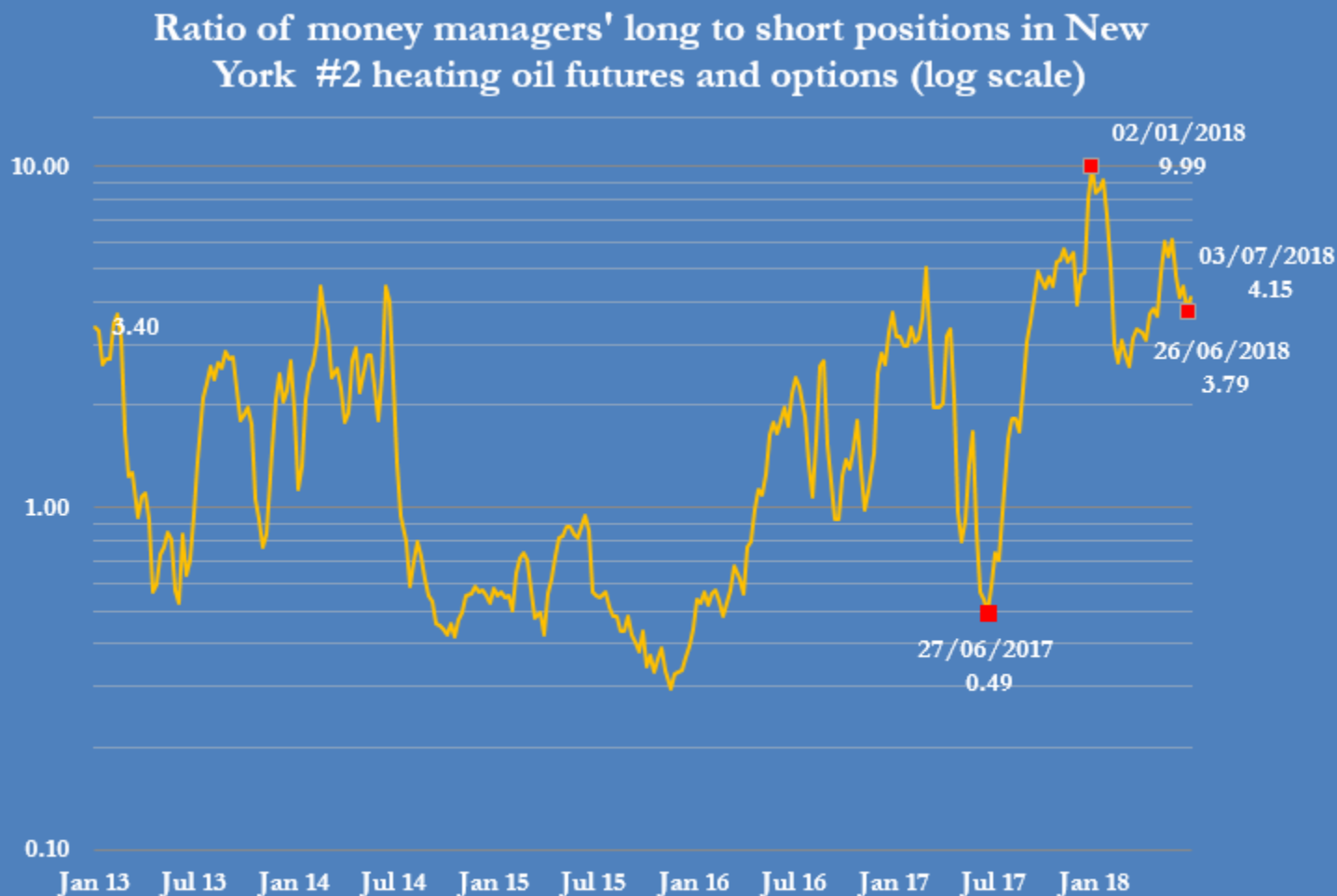
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

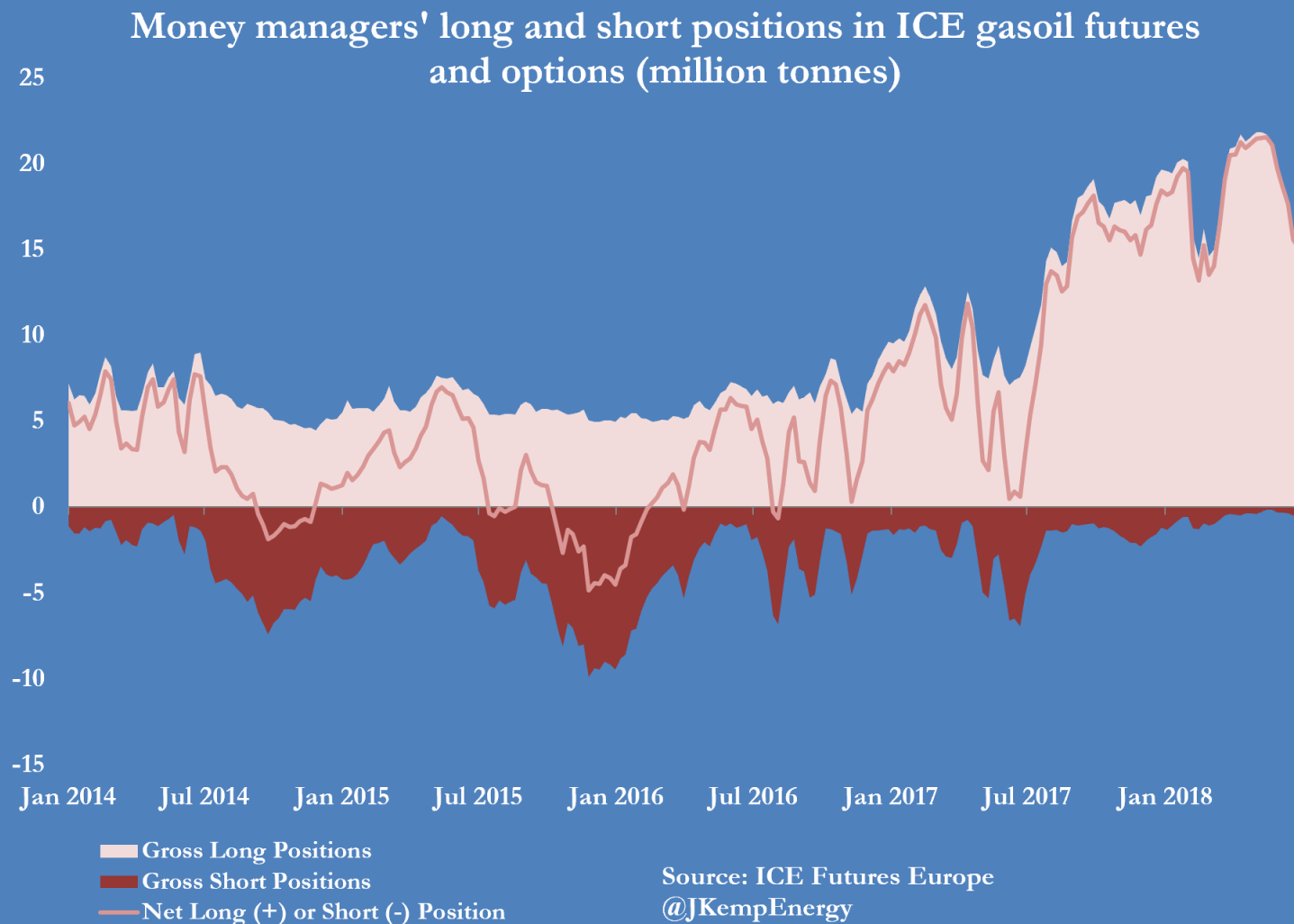
Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil rose to 4.15 from a recent low of 3.79 on Jun 26



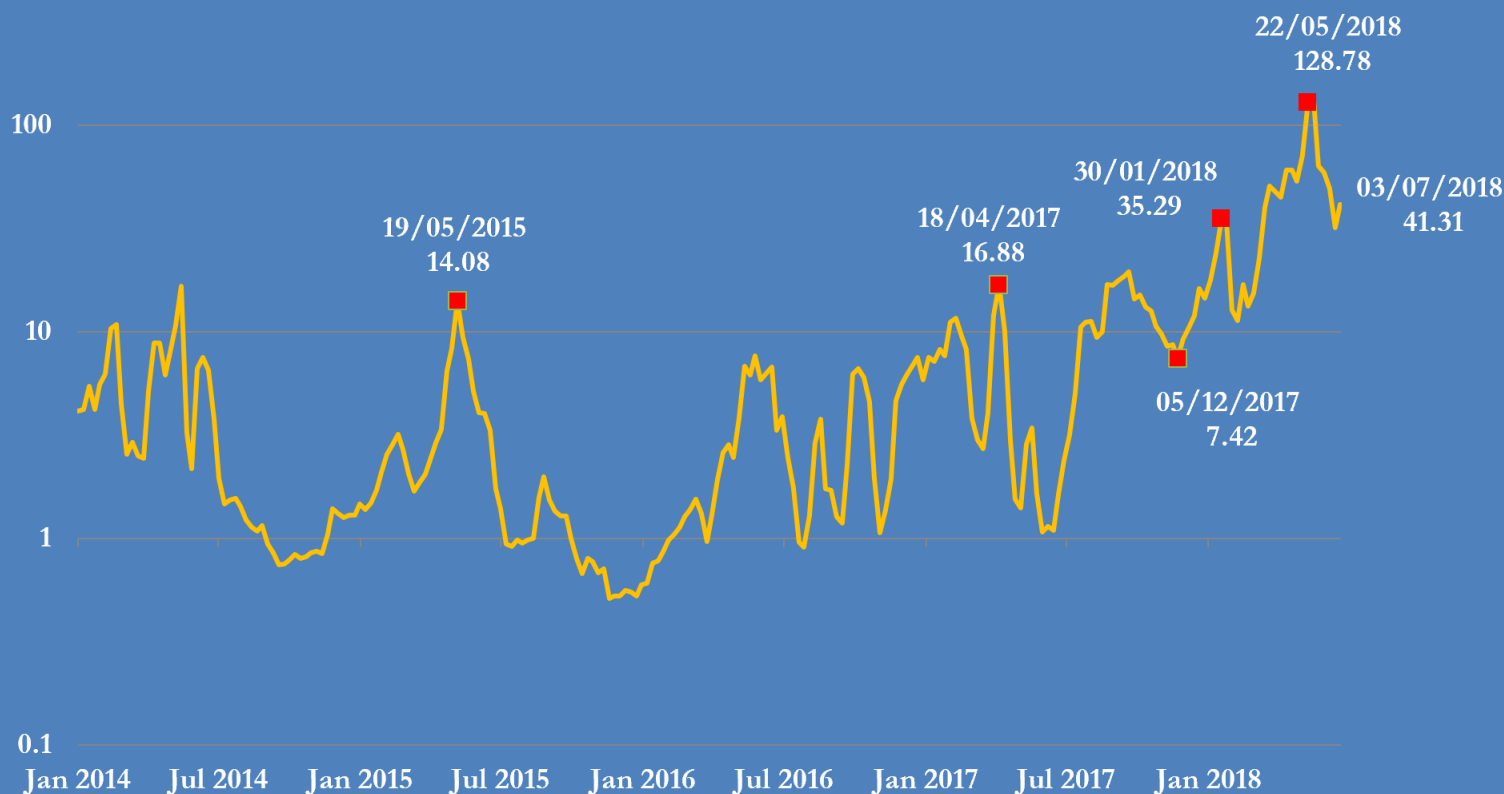
Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -0.45 million tonnes to 15.12 million tonnes (longs -0.58mn, shorts -0.13mn)



Hedge fund ratio of long to short positions in gasoil rose to 41.31 on Jul 3 up from 32.03 the prior week

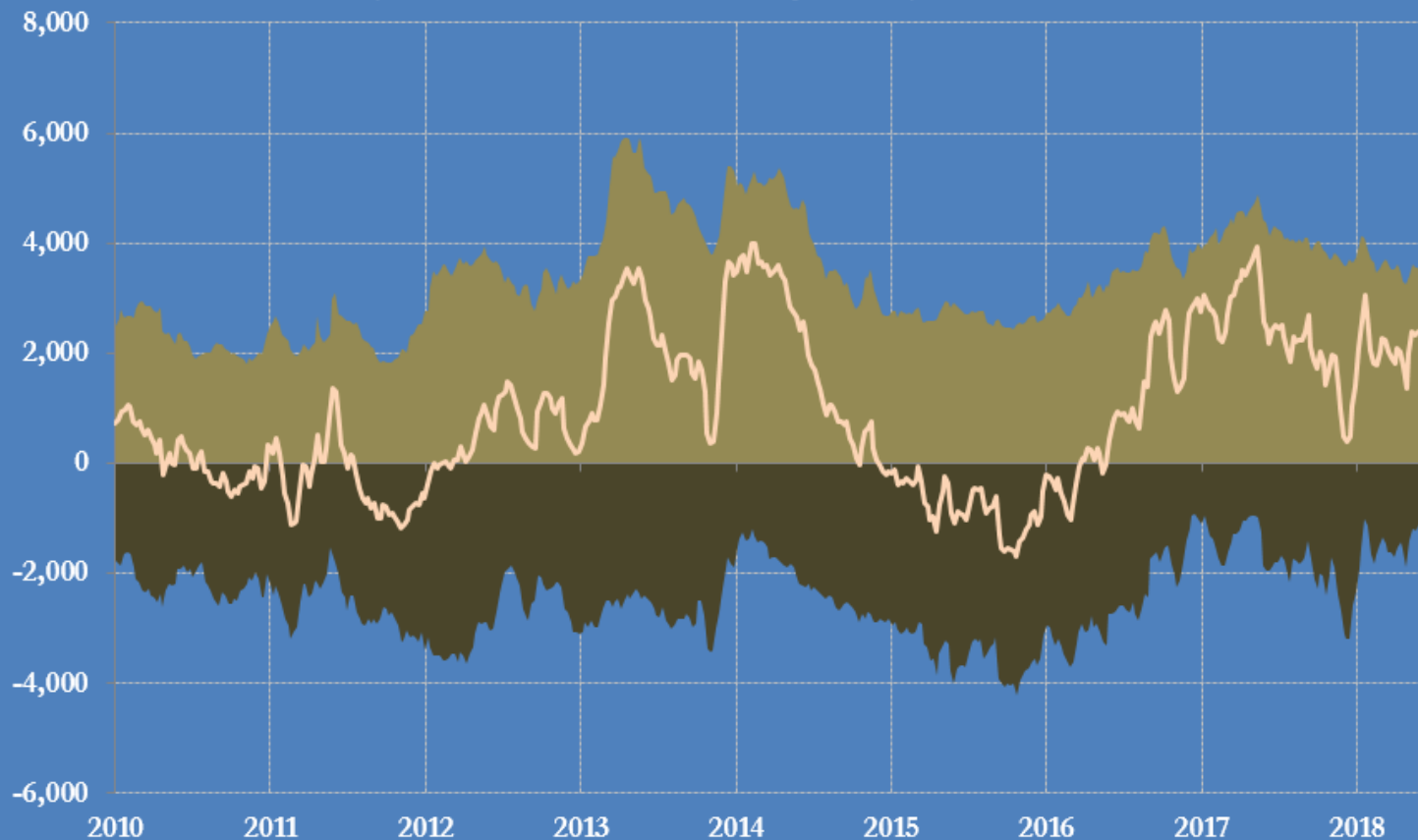
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
@JKempEnergy

Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -405 bcf to 1,704 bcf (longs -210 bcf, shorts +193 bcf)

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

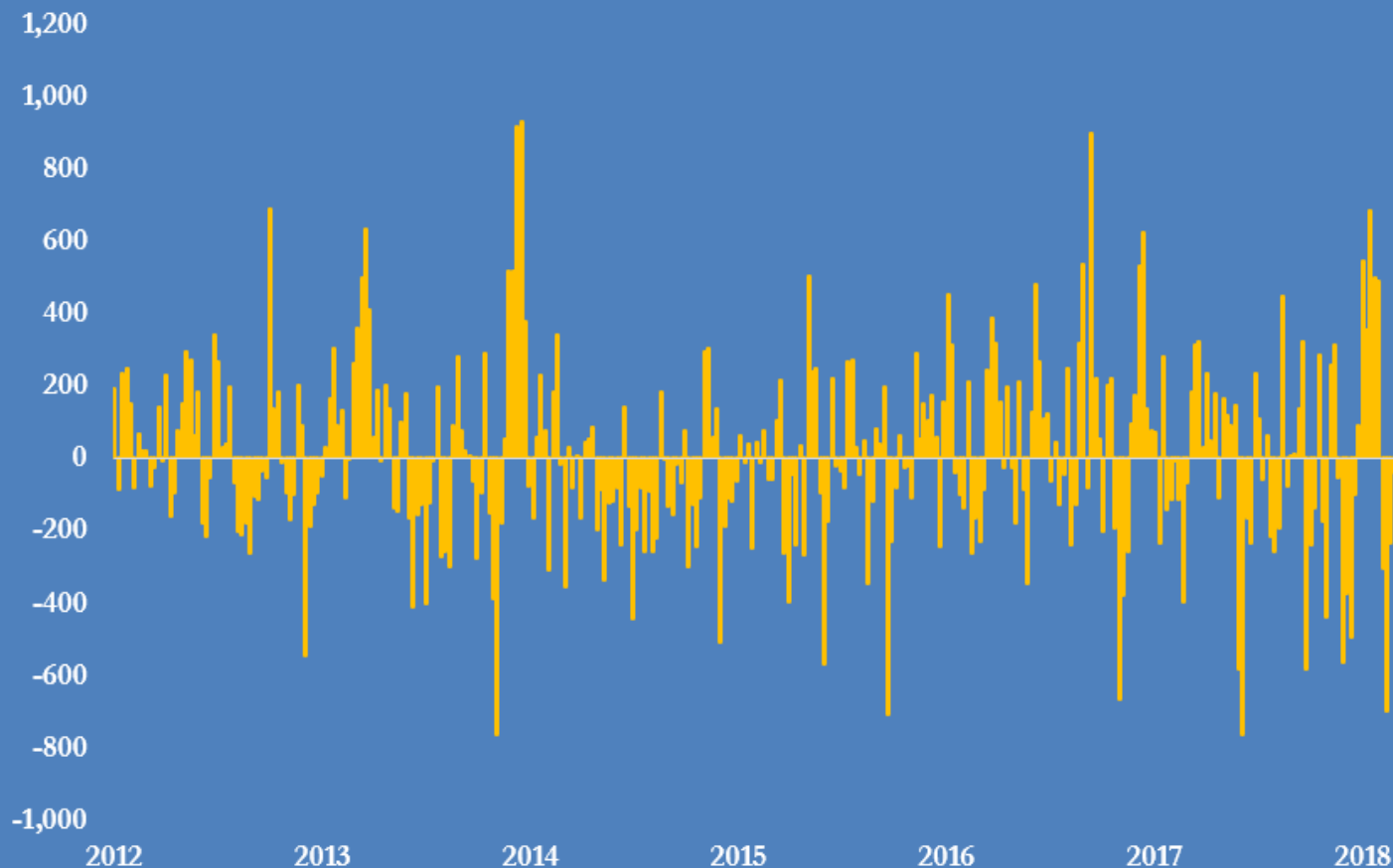


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds have cut net long position in U.S. natural gas by -720 bcf in three most recent weeks

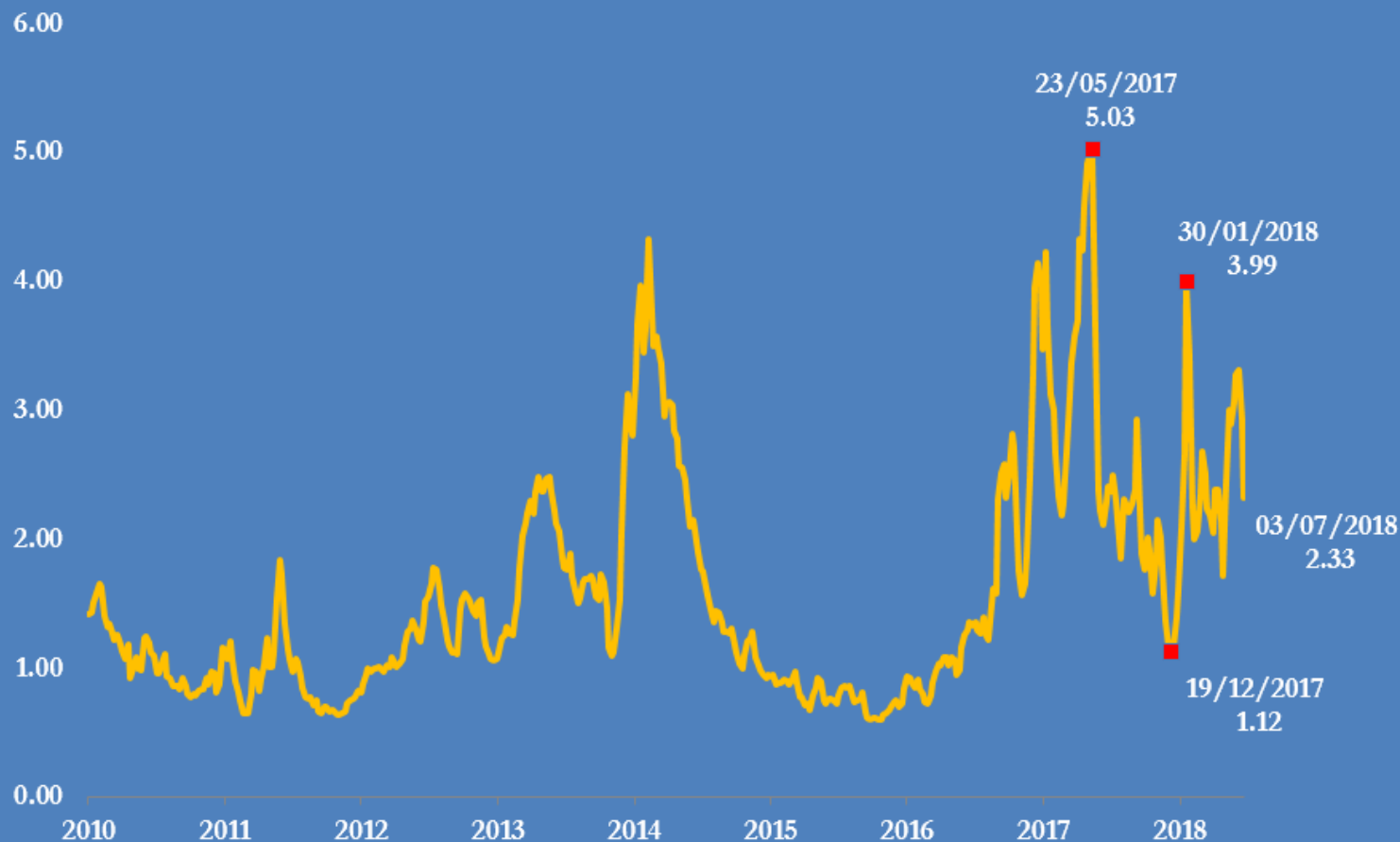
Money managers' net long position in U.S. natural gas
Combined NYMEX + ICE contracts, weekly change, billion cubic feet



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in U.S. gas fell to 2.33 from 2.93 the prior week and recent high of 3.28 on Jun 12

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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