

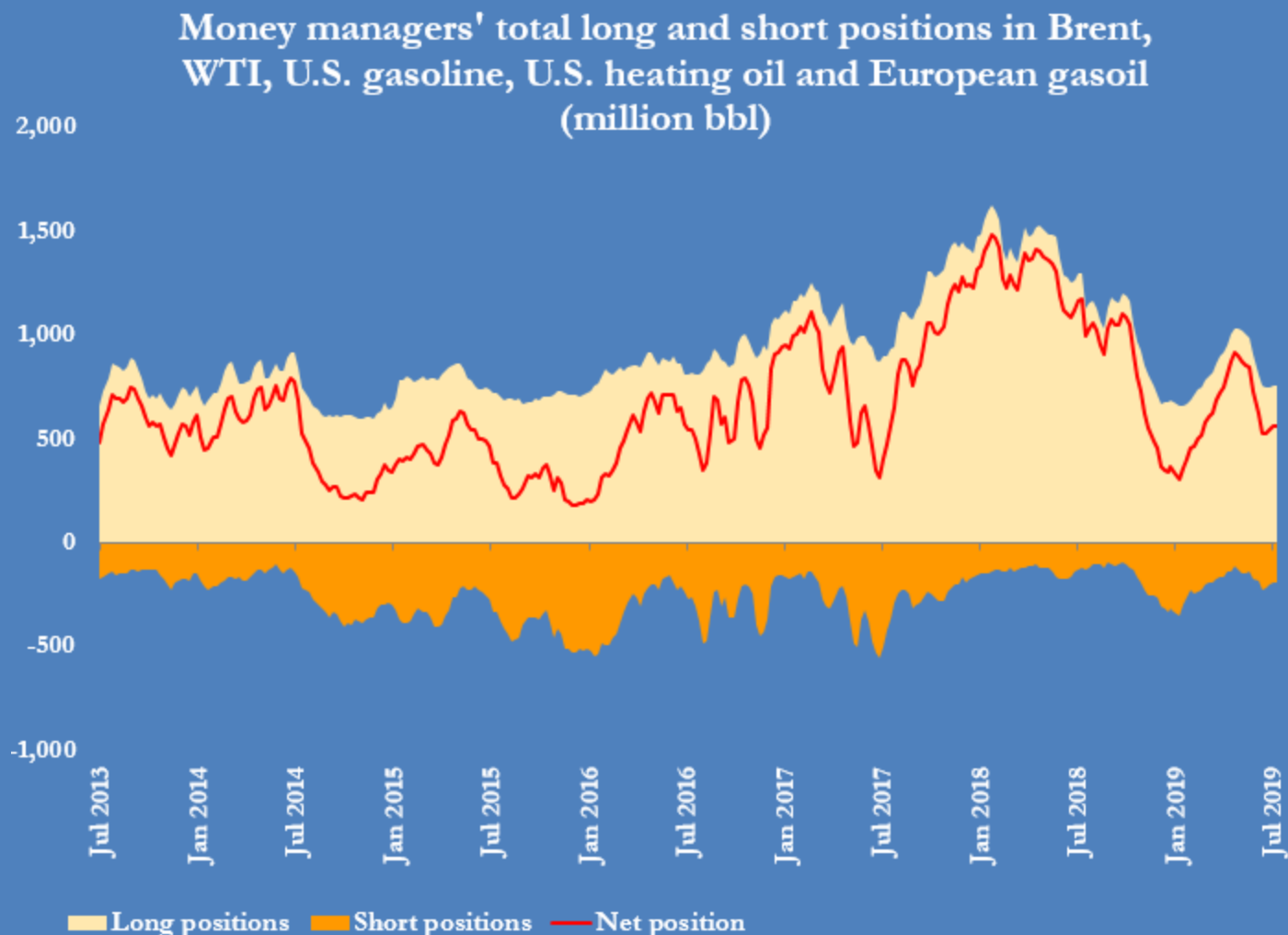
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 9 July 2019

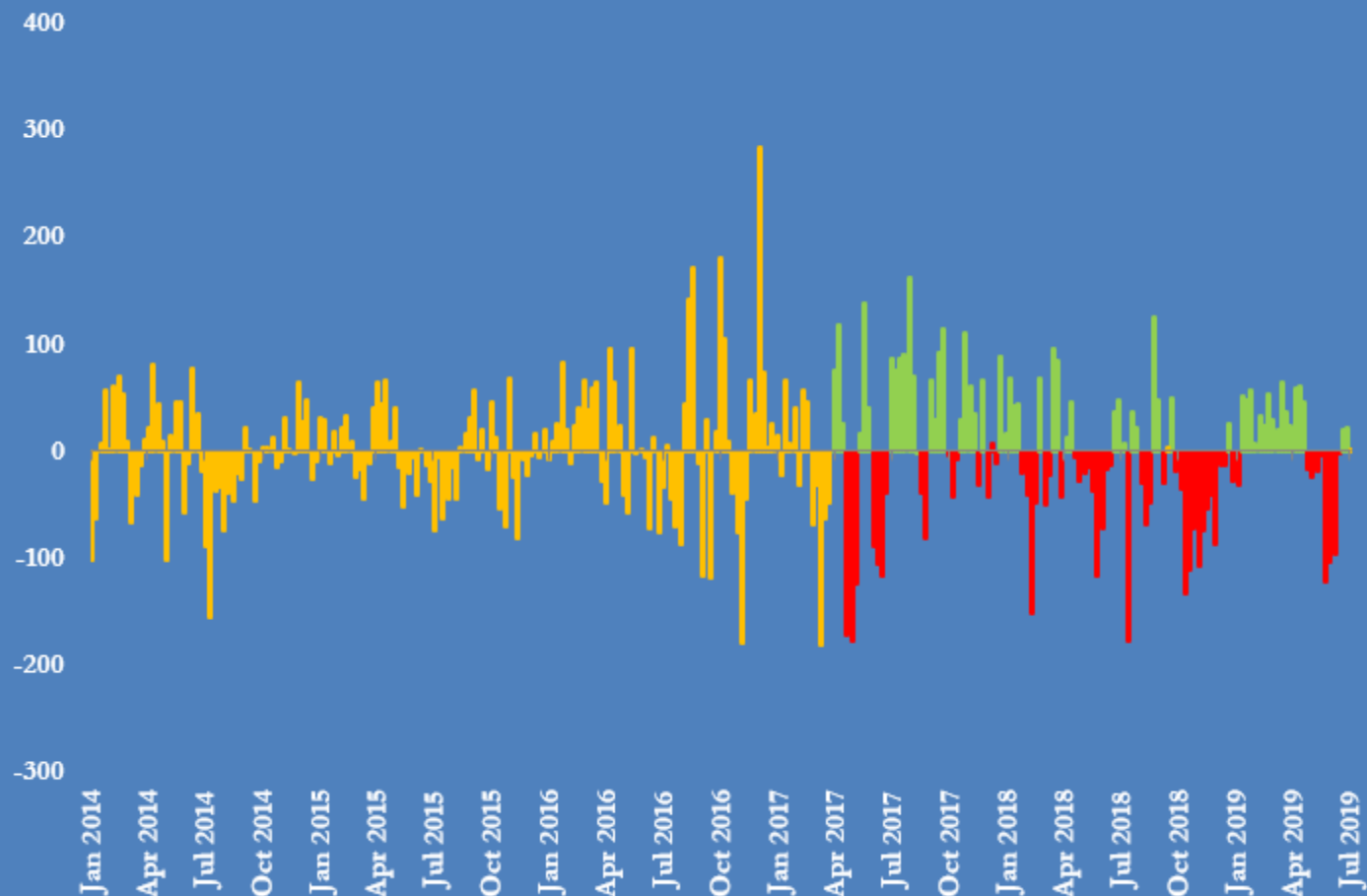
Hedge funds left net long position in petroleum complex unchanged at 563 million bbl (longs +2mn, shorts +2mn)



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

Hedge funds left net long position in petroleum unchanged after raising it by +41 million bbl over the previous two weeks

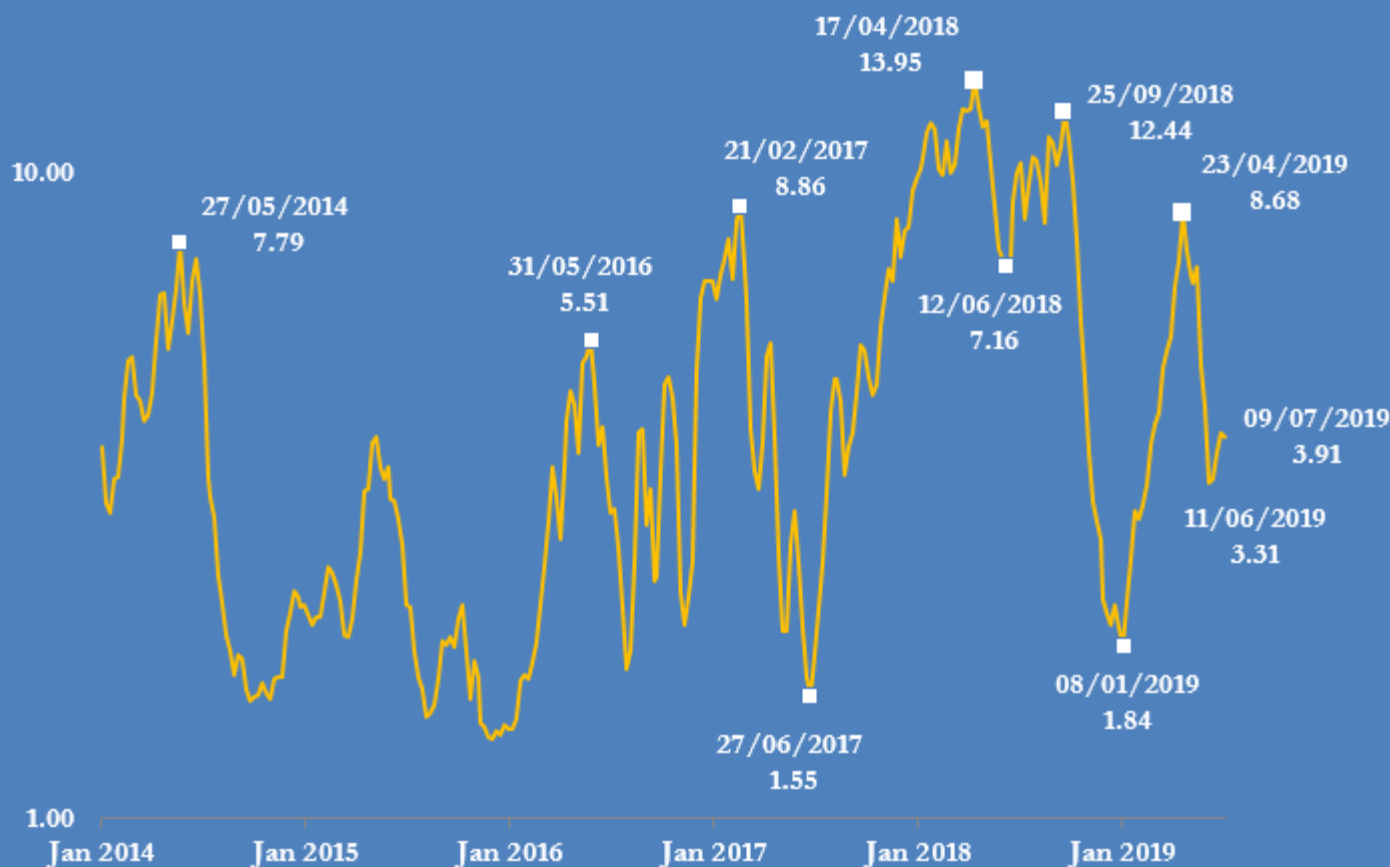
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum edged down to 3.91 from 3.94 the prior week but still up from recent low of 3.31 on Jun 11

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 +2 million bbl to 757 million bbl

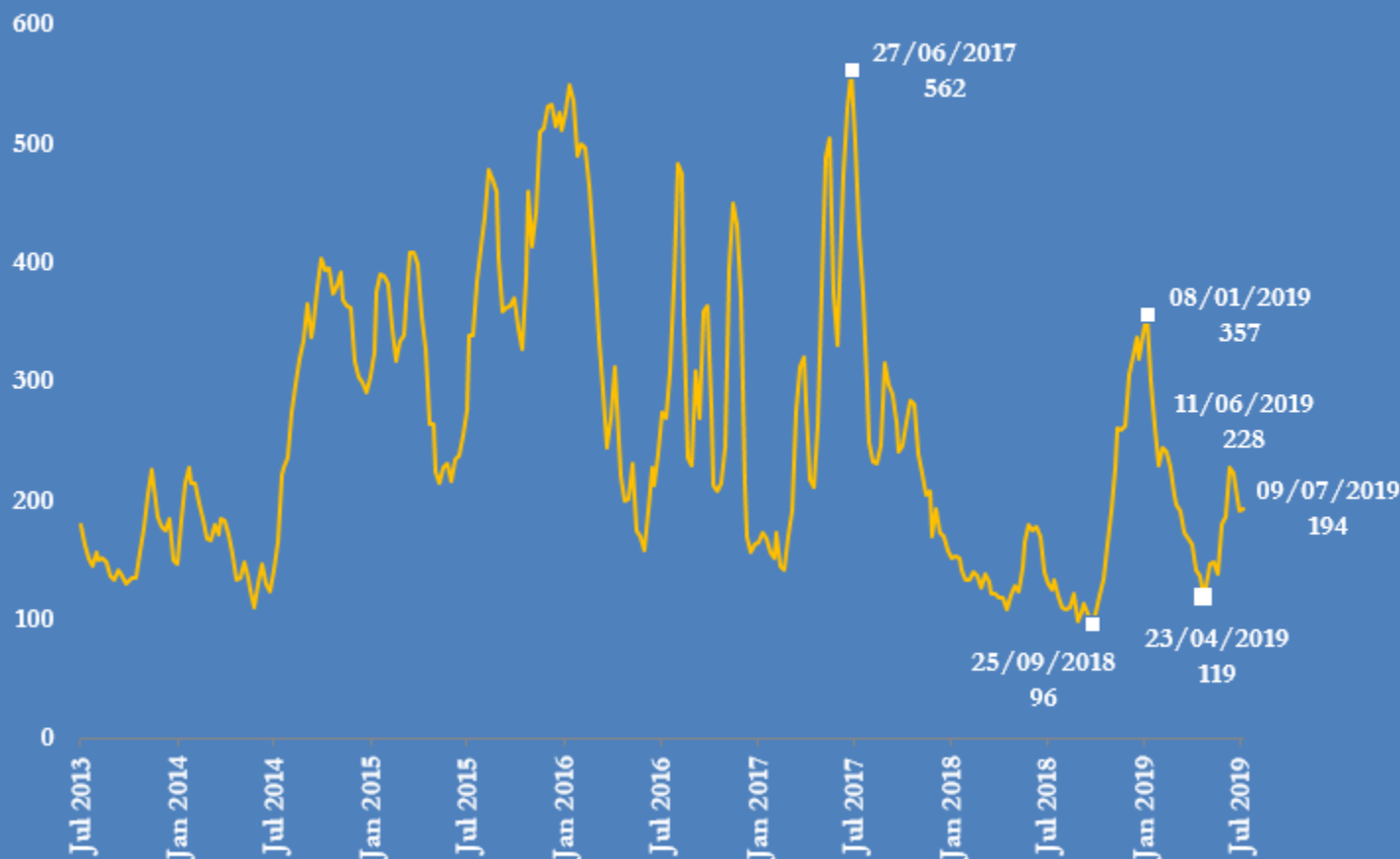
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in the petroleum complex by +2 million bbl to 194 million bbl

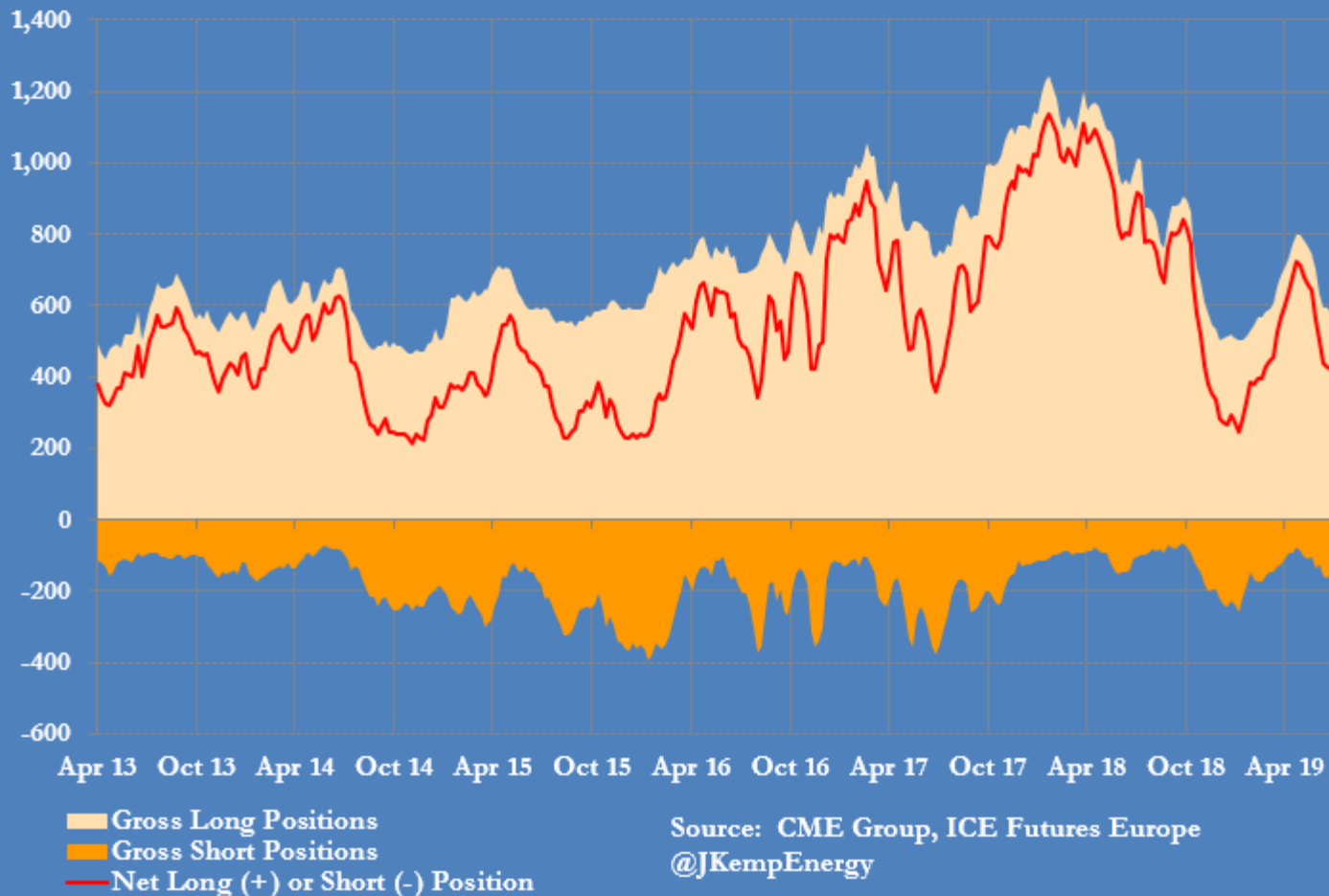
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

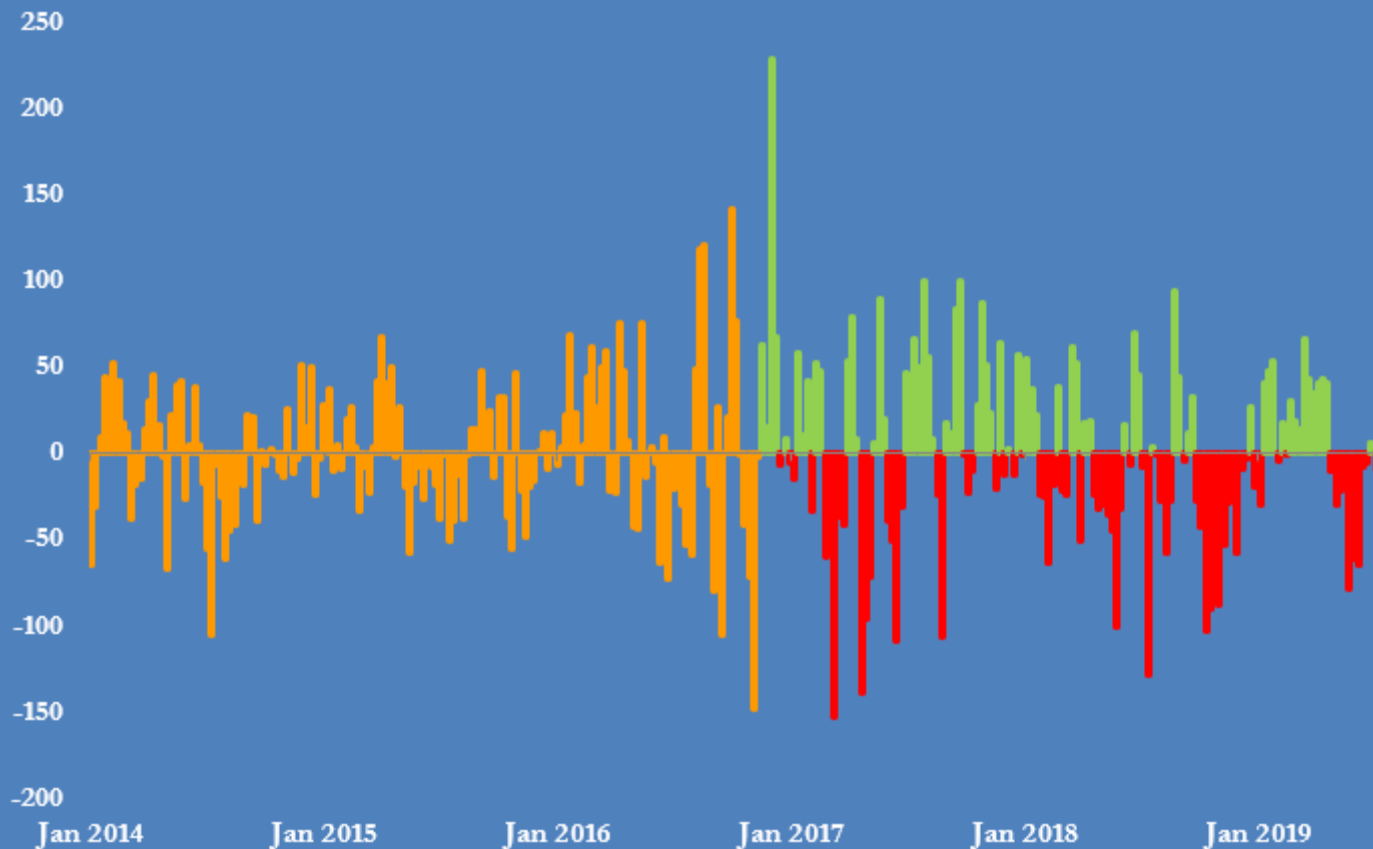
Hedge funds cut combined net long position in Brent+WTI by -9 million bbl to 421 million bbl (longs -7mn, shorts +2mn)

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)



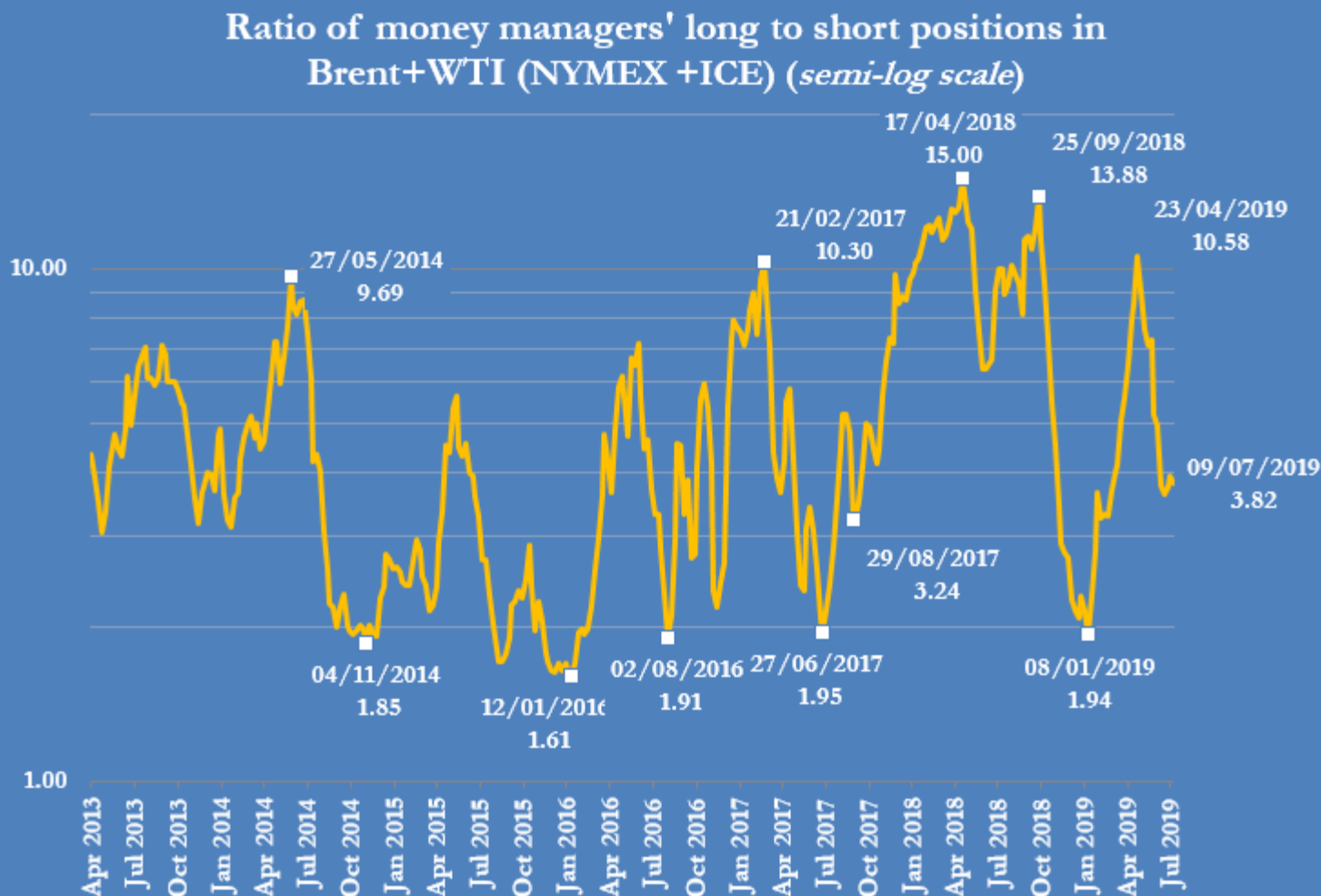
Hedge funds have cut Brent+WTI net long position in ten of the last 11 weeks by a total of -302 million bbl

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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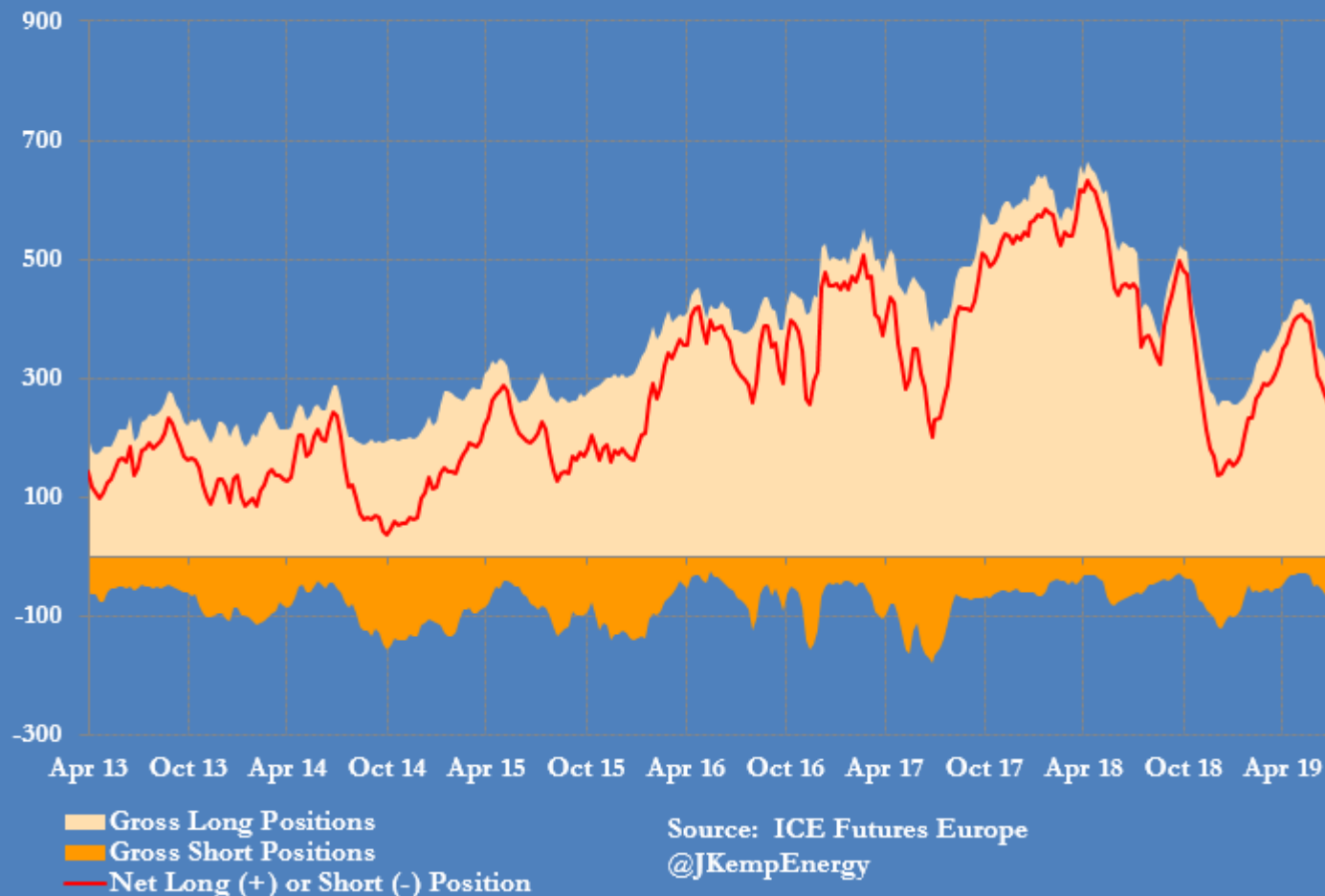
Hedge funds' ratio of long to short positions in Brent+WTI edged down to 3.82 from 3.92 the prior week



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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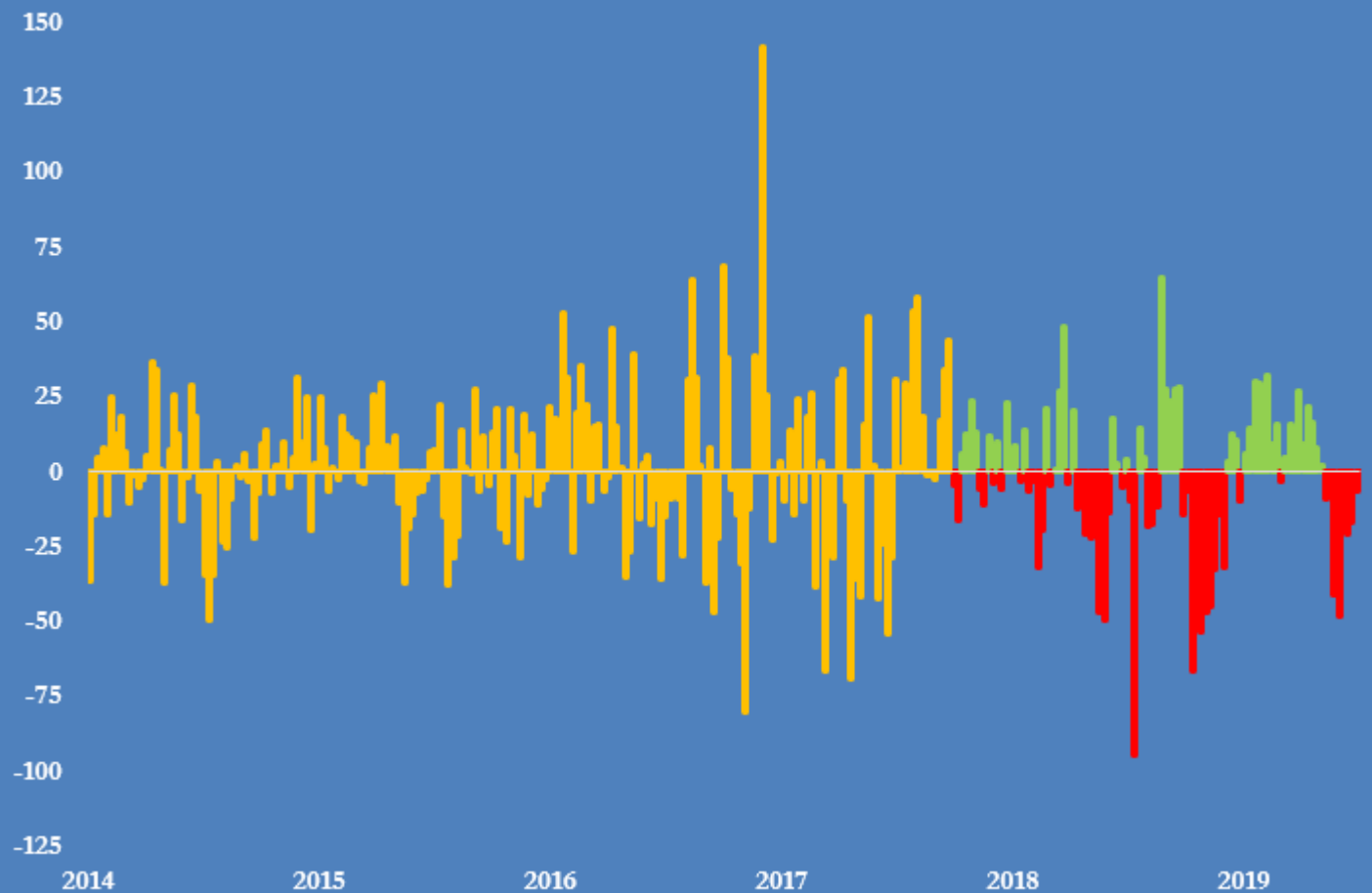
Hedge funds cut net long position in ICE Brent by -4 million bbl to 244 million bbl (longs -2mn, shorts +2mn)

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



Hedge funds have cut net long position in Brent by -162 million bbl over last nine weeks, after increasing it by +270 million bbl since Dec 4

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 4.26 from 4.41 the prior week and a recent high of 15.55 on May 7

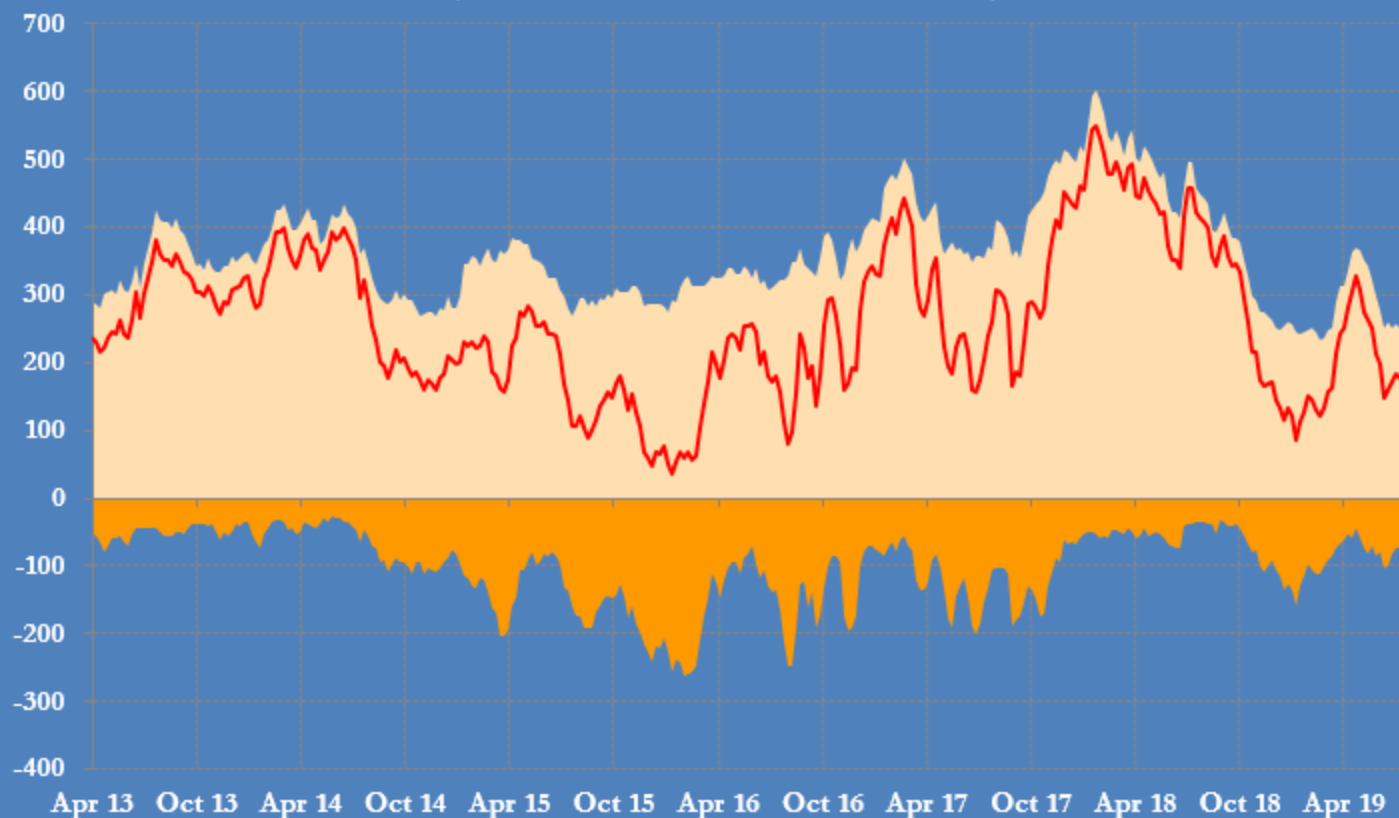
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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Hedge funds cut net long position in NYMEX+ICE WTI by -5 million bbl to 177 million (longs -6mn, shorts unchanged)

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

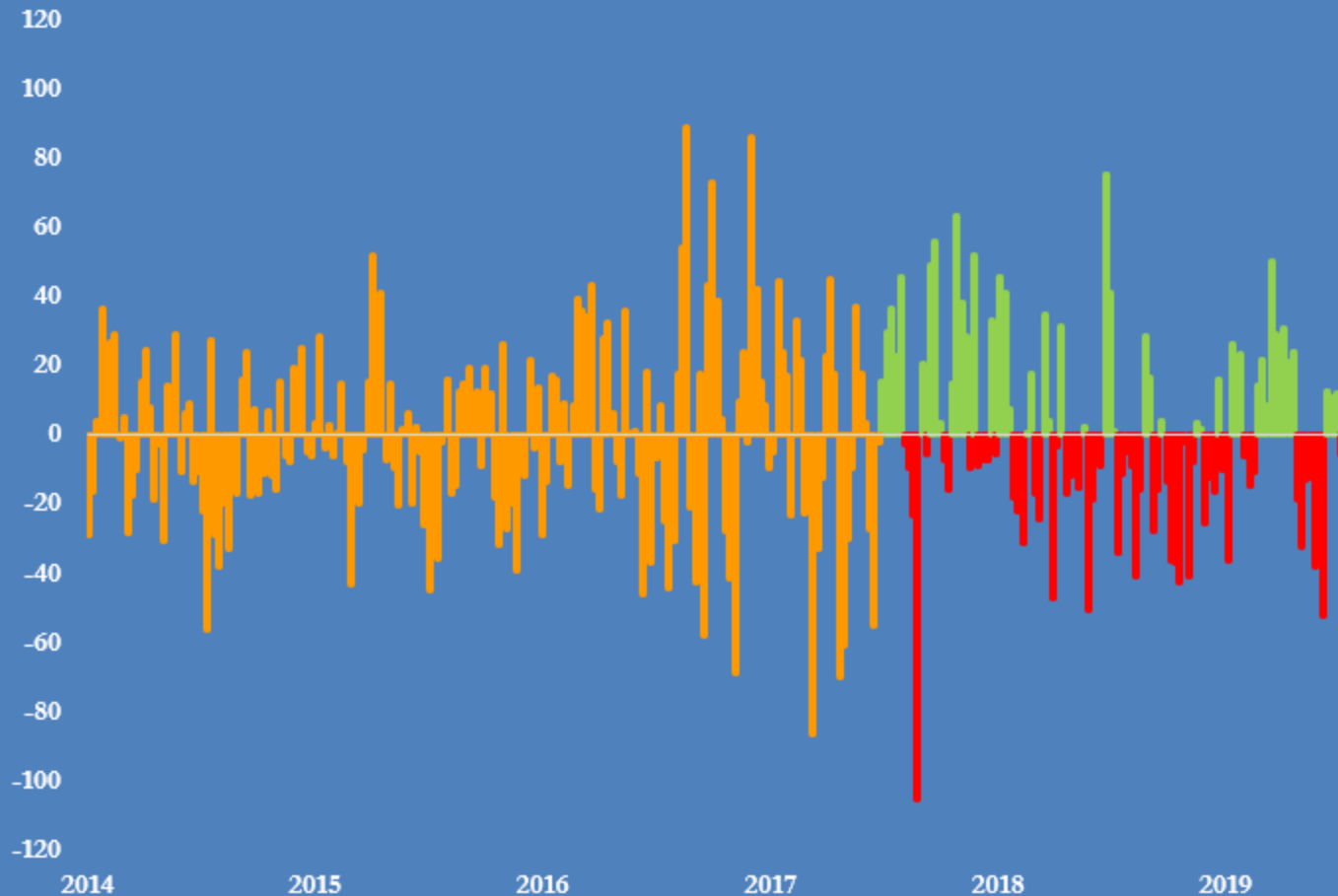


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds cut net long position in NYMEX+ICE WTI by -5 million bbl after raising it by +36 million bbl over the previous three weeks

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

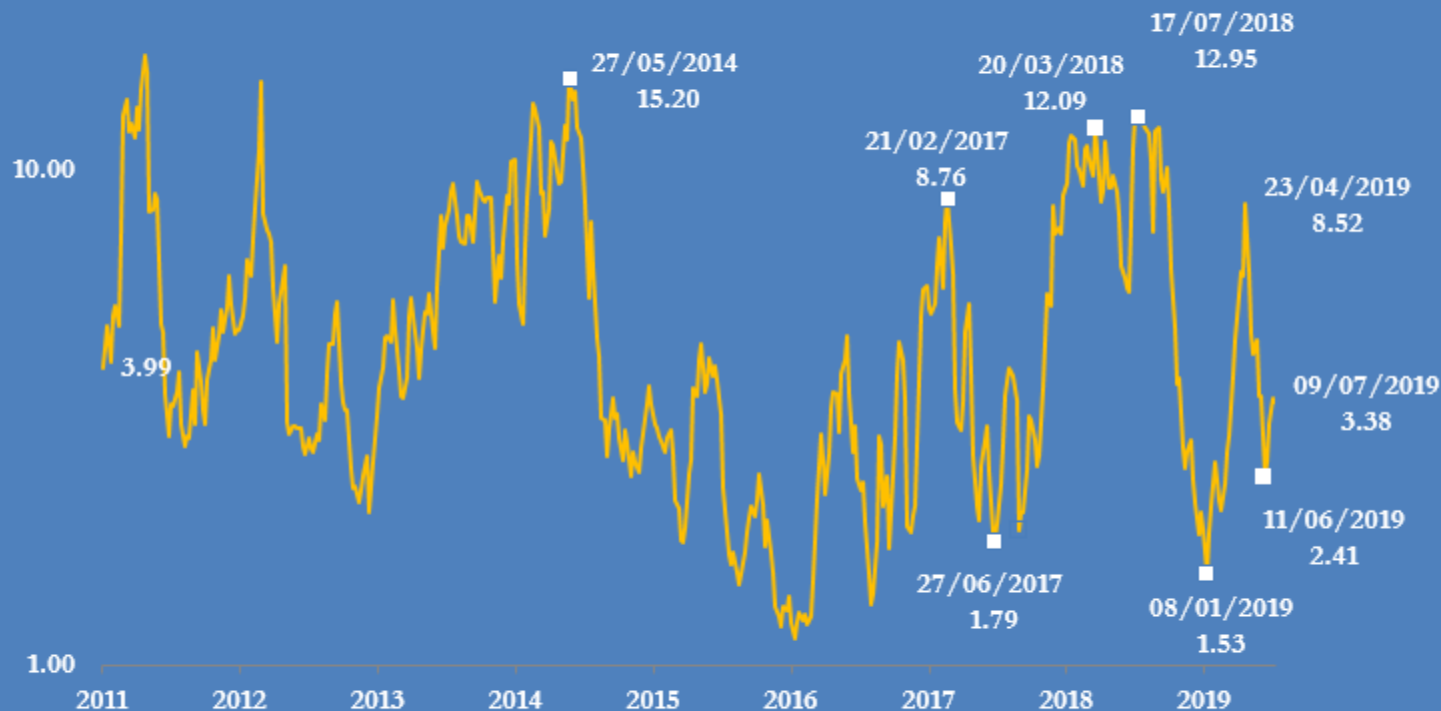


Source: U.S. Commodity Futures Trading Commission

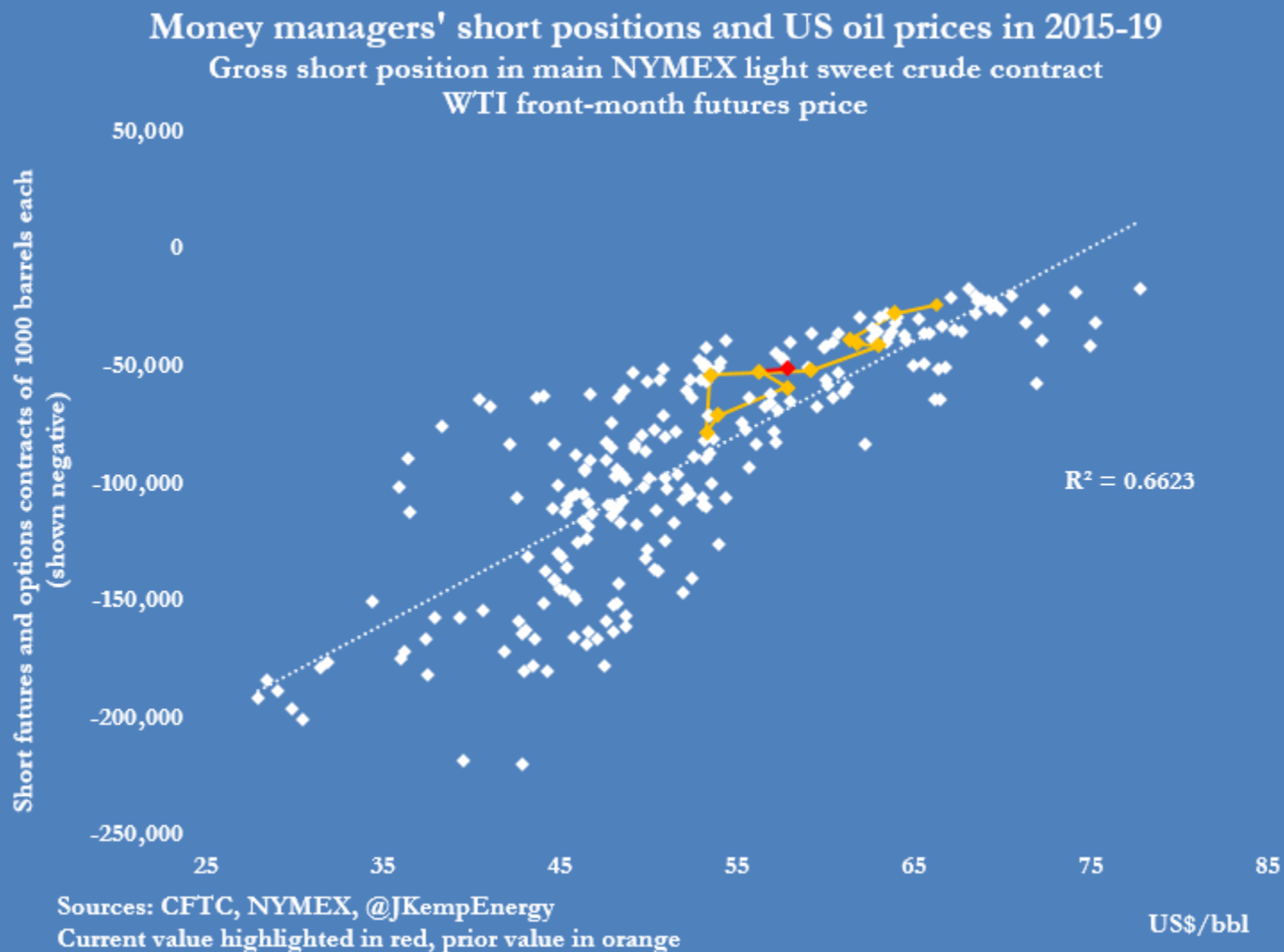
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Hedge fund ratio of long to short positions in NYMEX+ICE WTI dipped to 3.38 from 3.45 the prior week

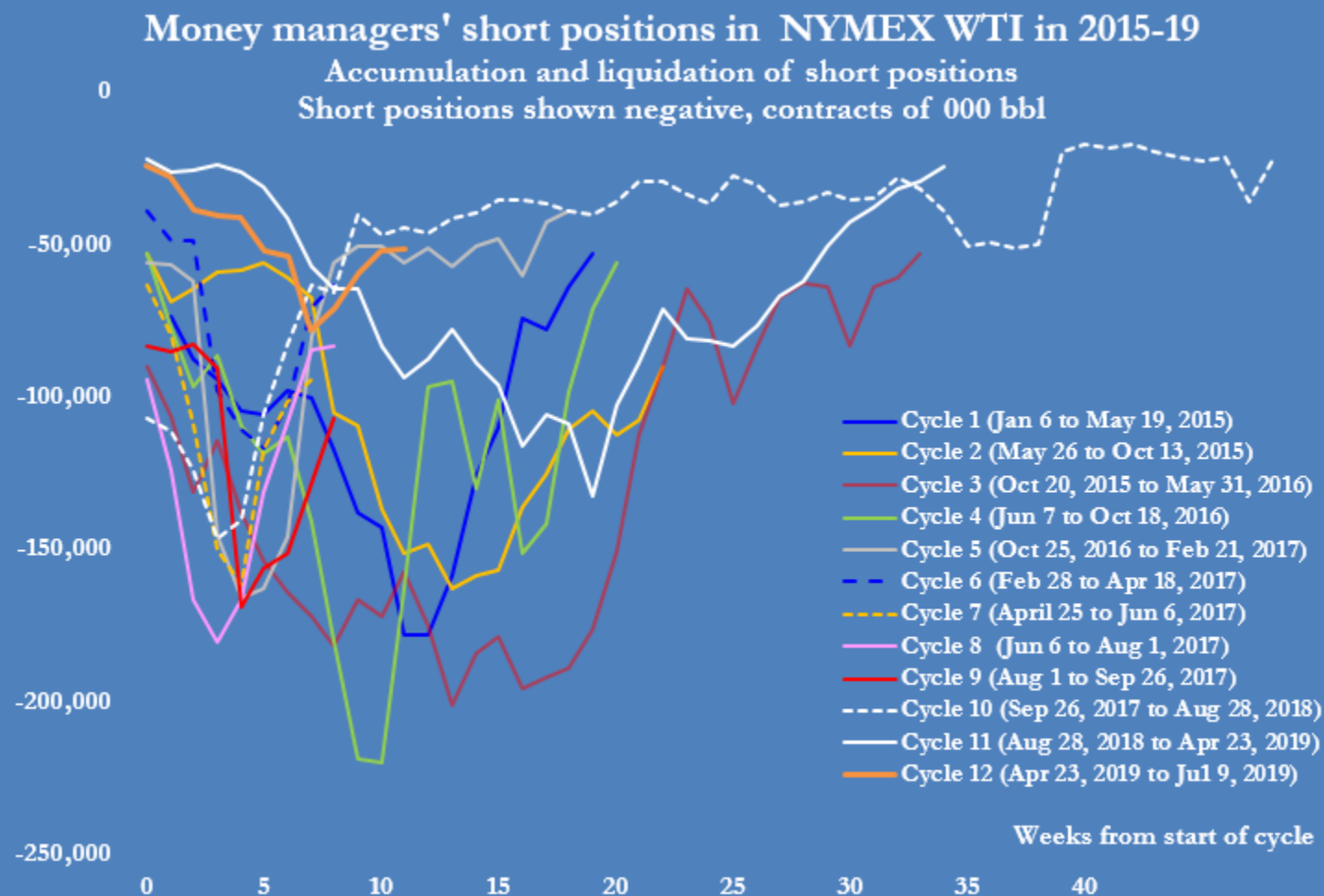
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Hedge funds cut short positions in NYMEX WTI by -1 million bbl to 51 million bbl, the fourth consecutive week of short-covering



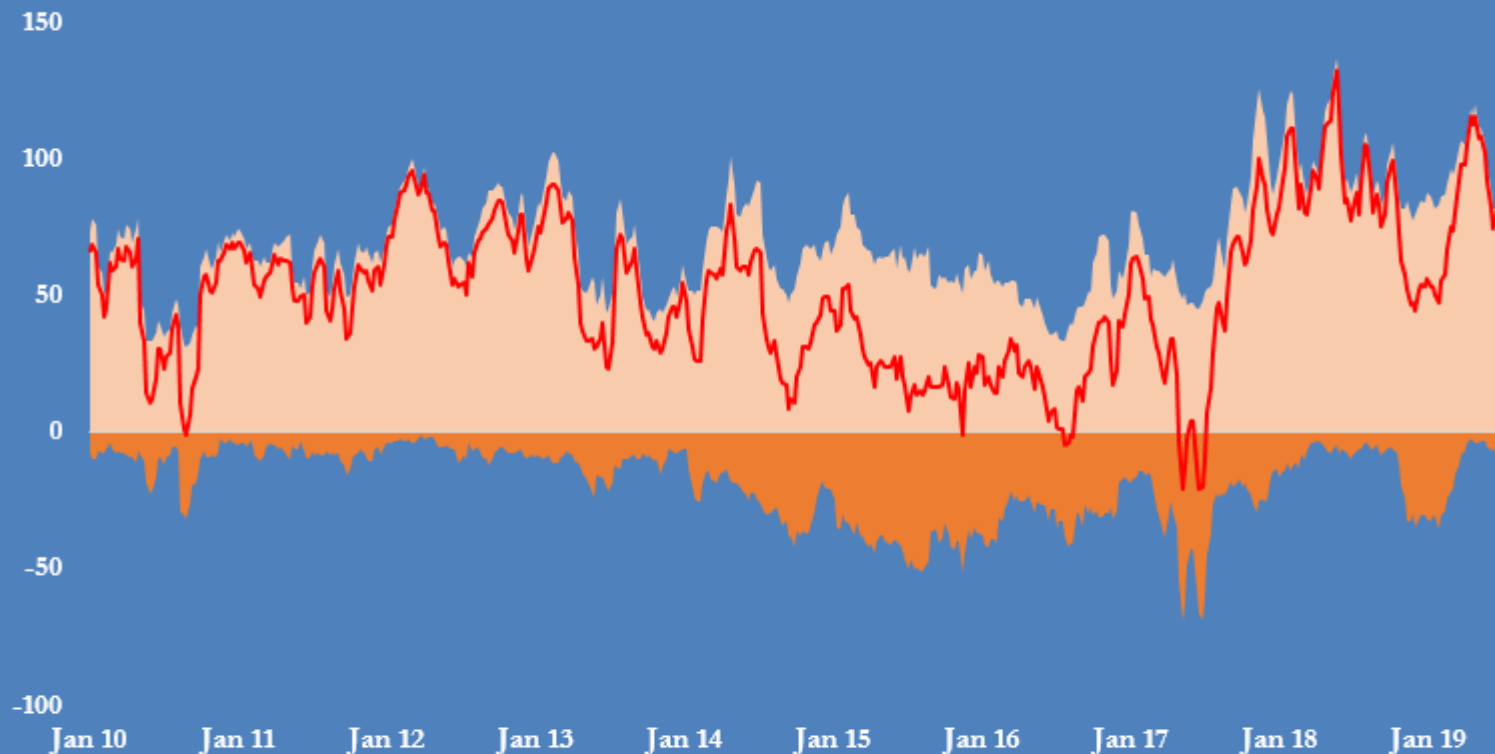
Hedge funds have been closing out short sales, with short positions down to 51 million from a cycle-high of 79 million on Jun 11



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +2 million bbl to 95 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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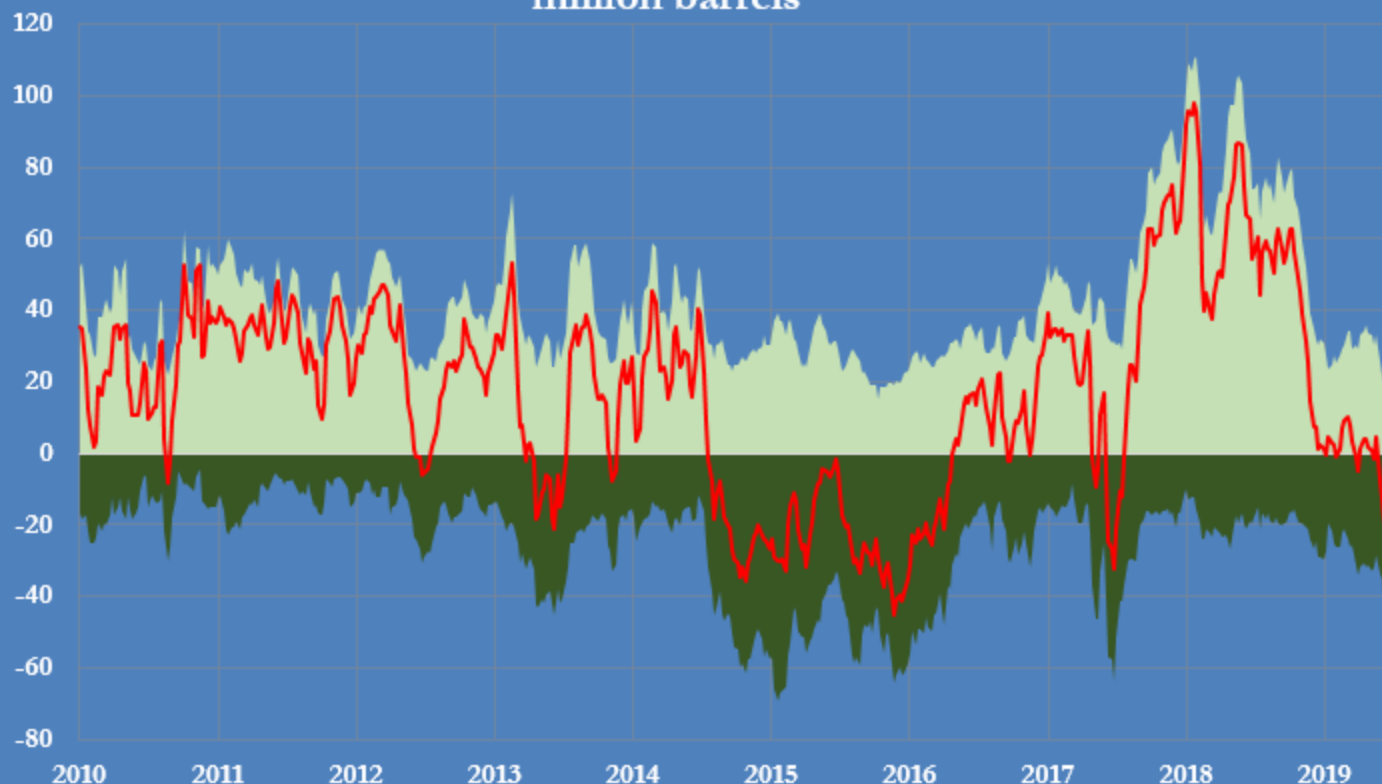
Hedge fund ratio of long to short positions in gasoline rose to 20.20 from 18.00 the previous week and a recent low of 11.52 on Jun 11



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +3 million bbl to 5 million bbl (longs +2mn, shorts -1mn)

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

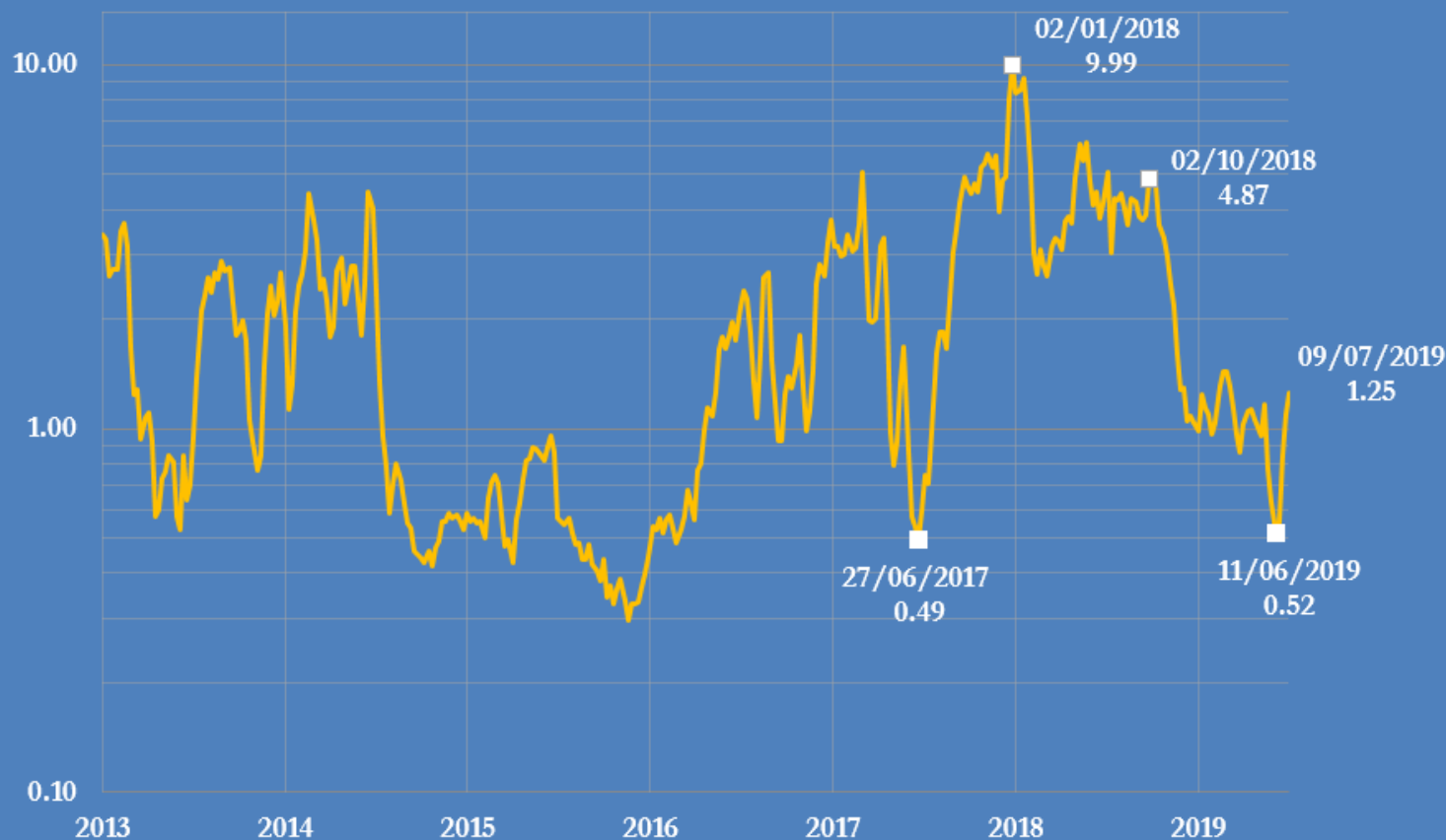


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil rose to 1.25 from 1.09 the previous week and a recent low of 0.52 on Jun 11

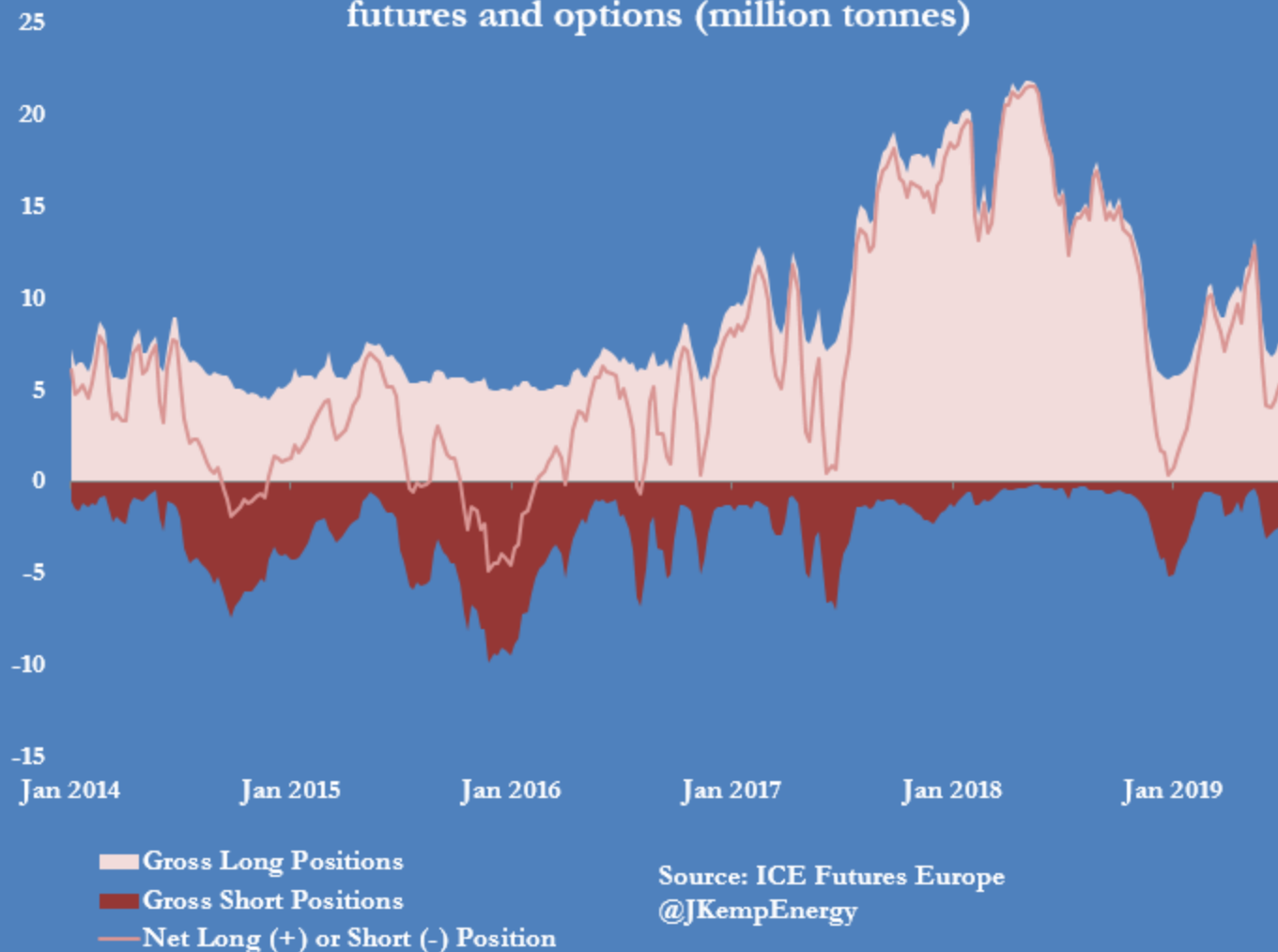
Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



Source: US Commodity Futures Trading Commission
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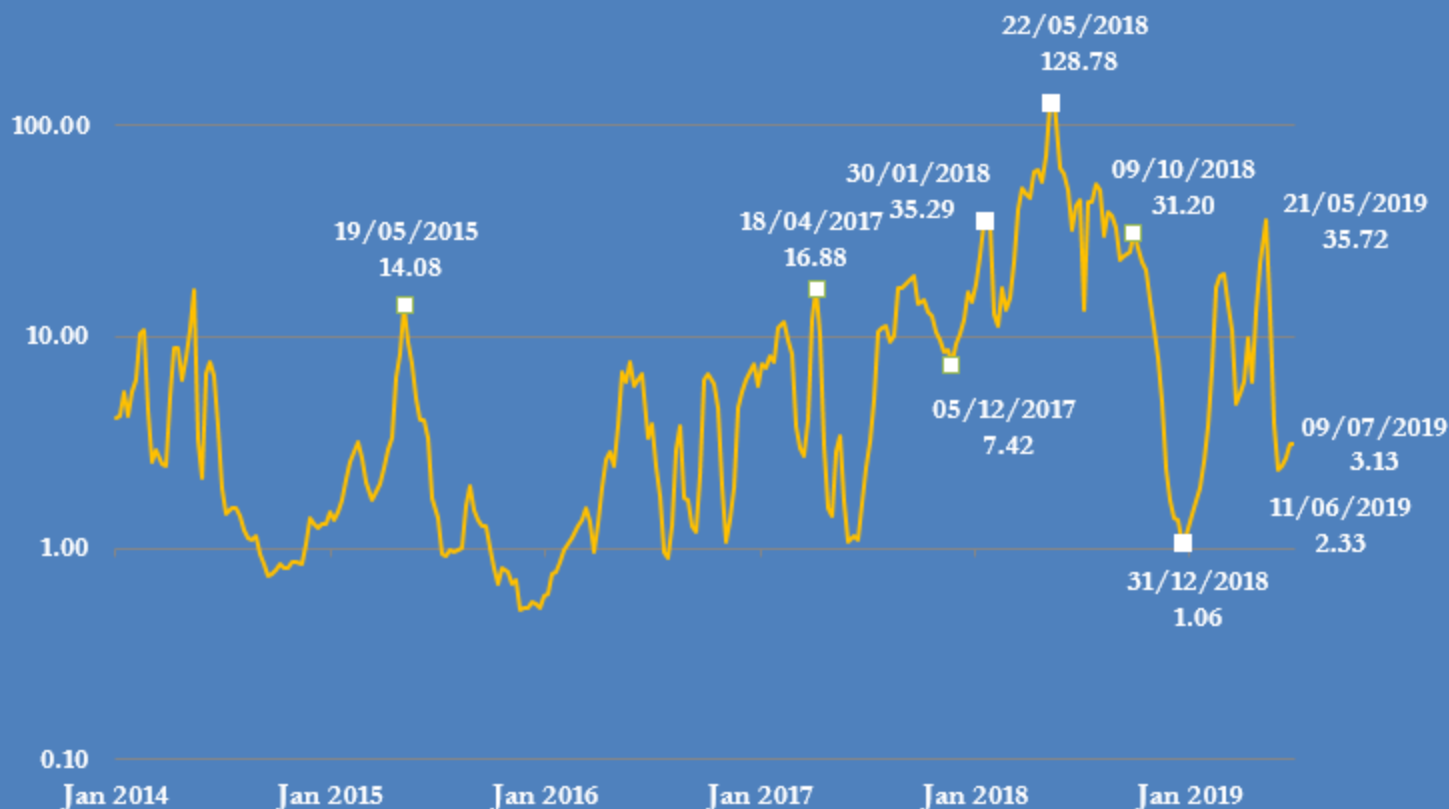
Hedge funds raised net long position in ICE gasoil by +0.54 million tonnes to 5.69 million tonnes (longs +0.74mn, shorts +0.20mn)

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 3.13 from 3.08 the prior week and a recent low of 2.33 on Jun 11

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



Source: ICE Futures Europe
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