

CFTC and ICE commitments of traders reports

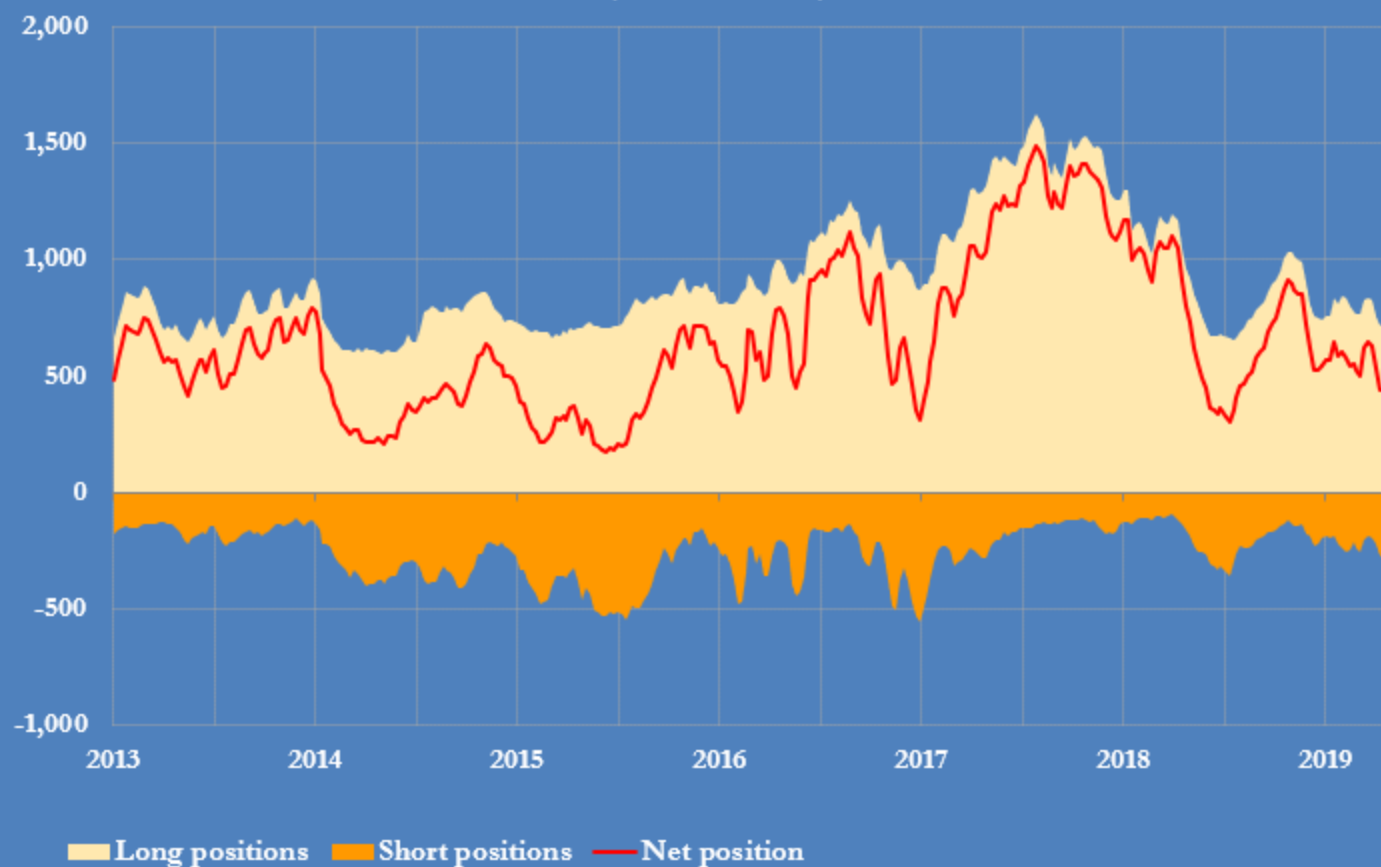
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 22 Oct 2019

Hedge funds raised net long position in petroleum complex by +22 million bbl to 460 million bbl (longs +23mn, shorts +1mn)

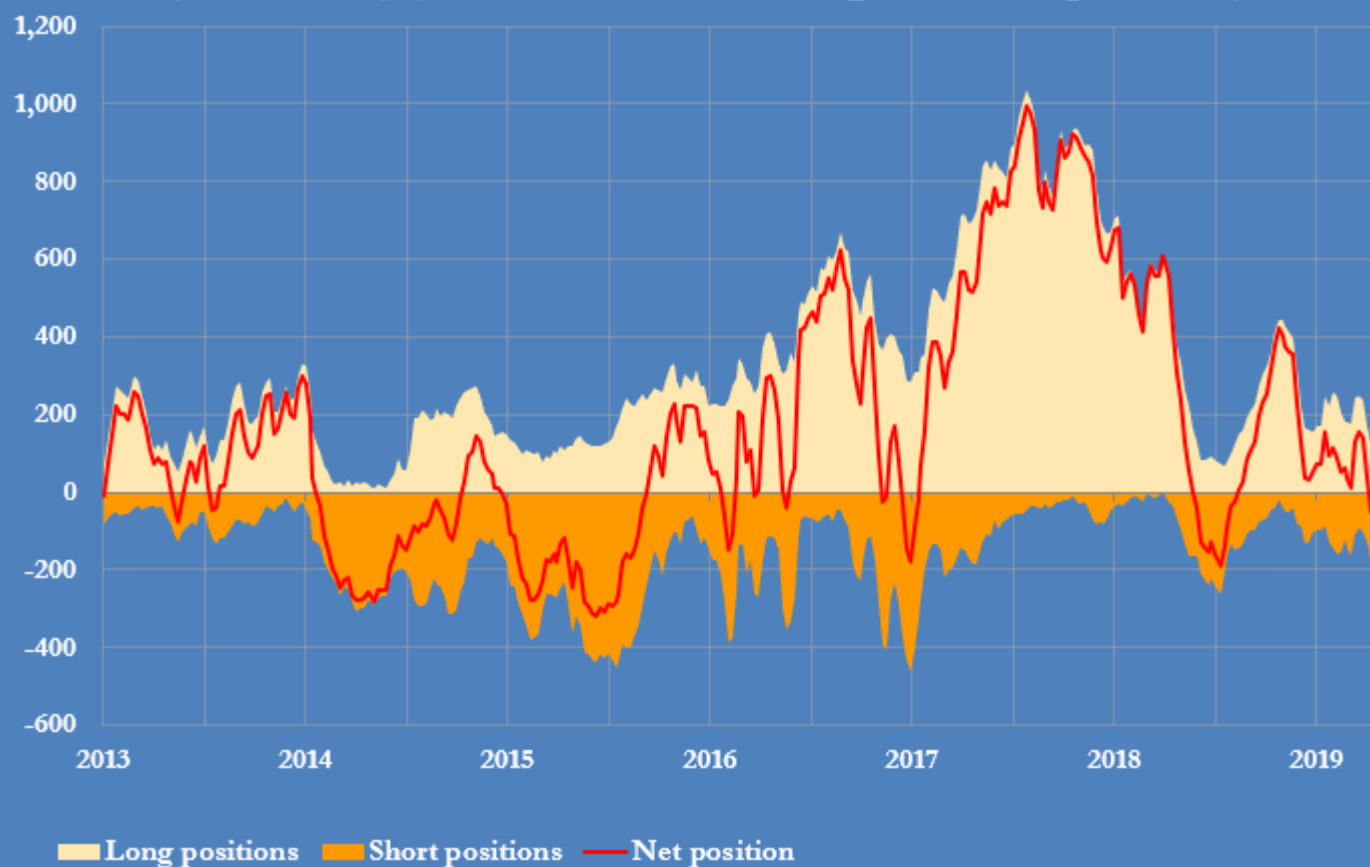
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds are running a dynamic position (minus structural long and short elements) of 31 million bbl *NET SHORT*

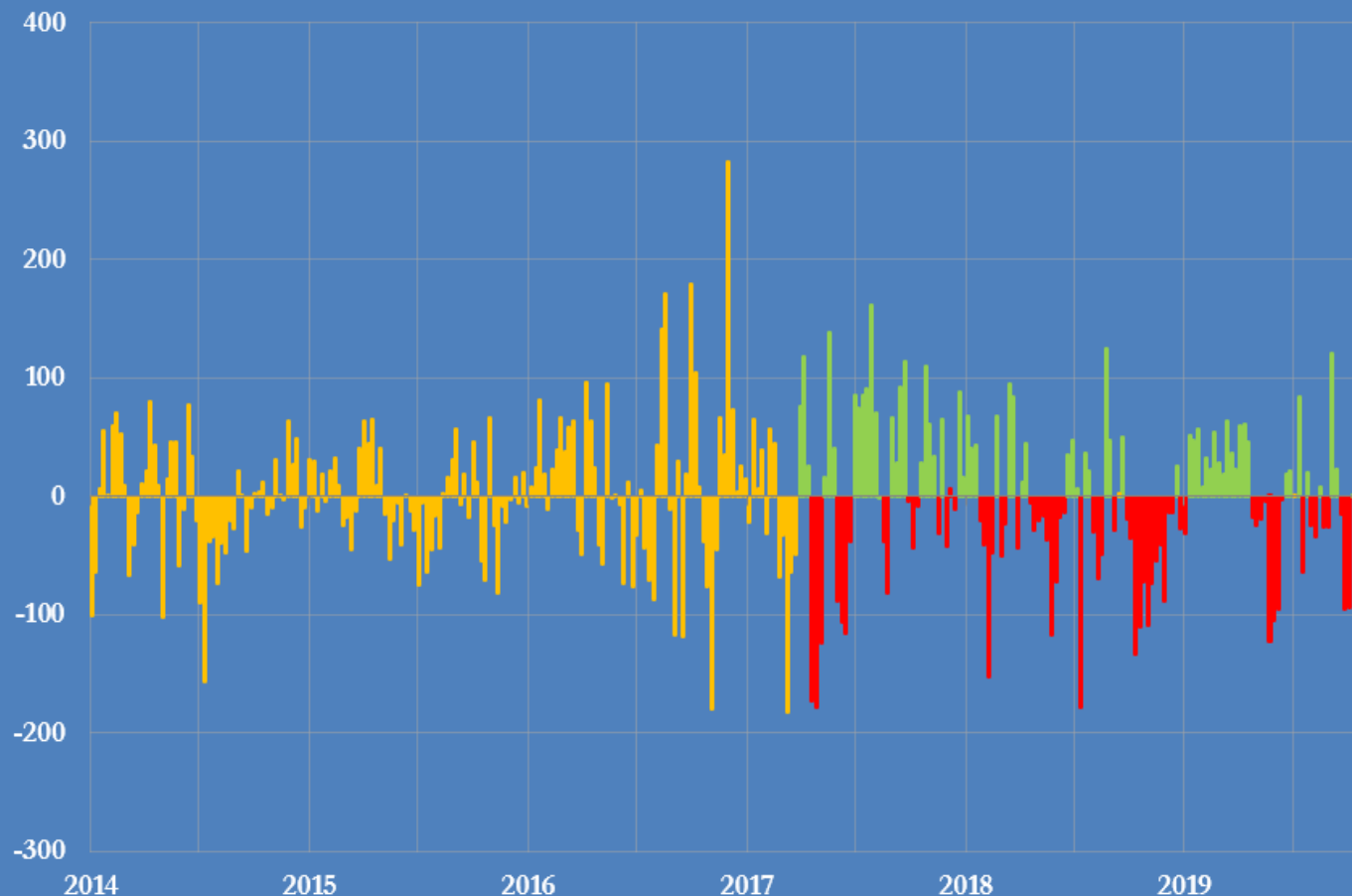
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

Hedge funds have raised net long position in petroleum for two weeks by +23 million bbl, after cutting it by -206 million over prior three weeks

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

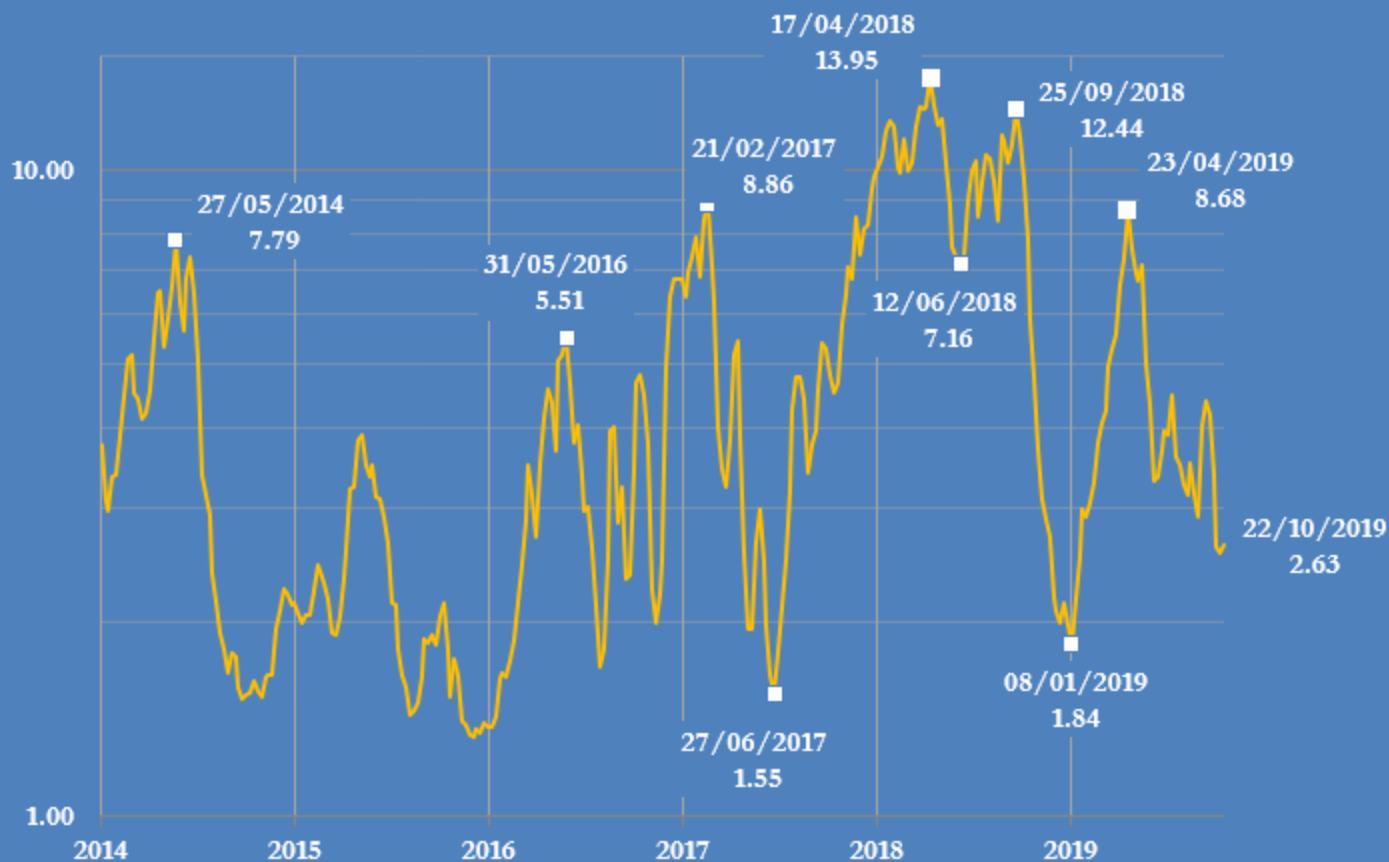


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum rose to 2.63 from 2.57 the prior week, which was lowest since Jan 22

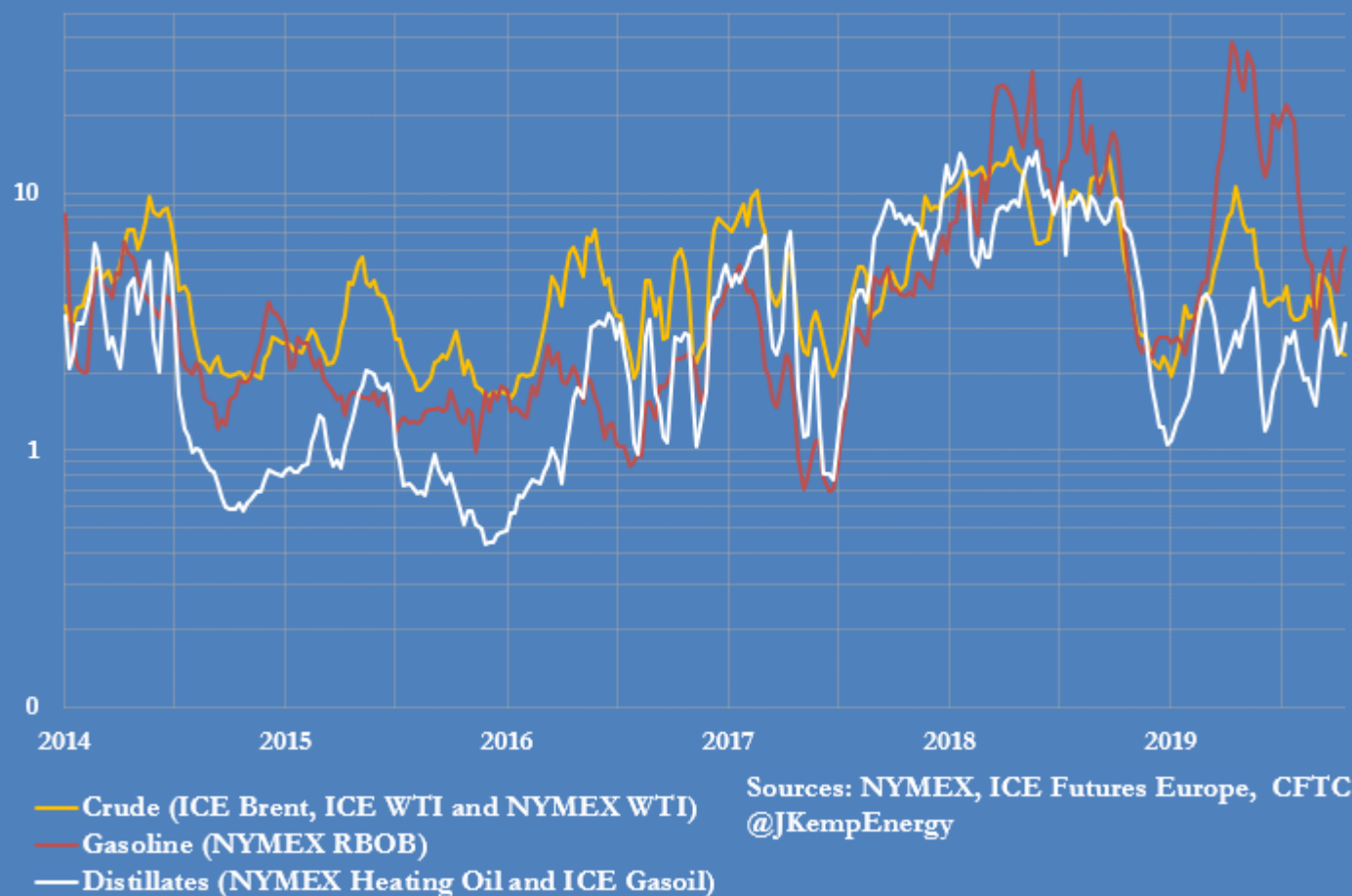
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

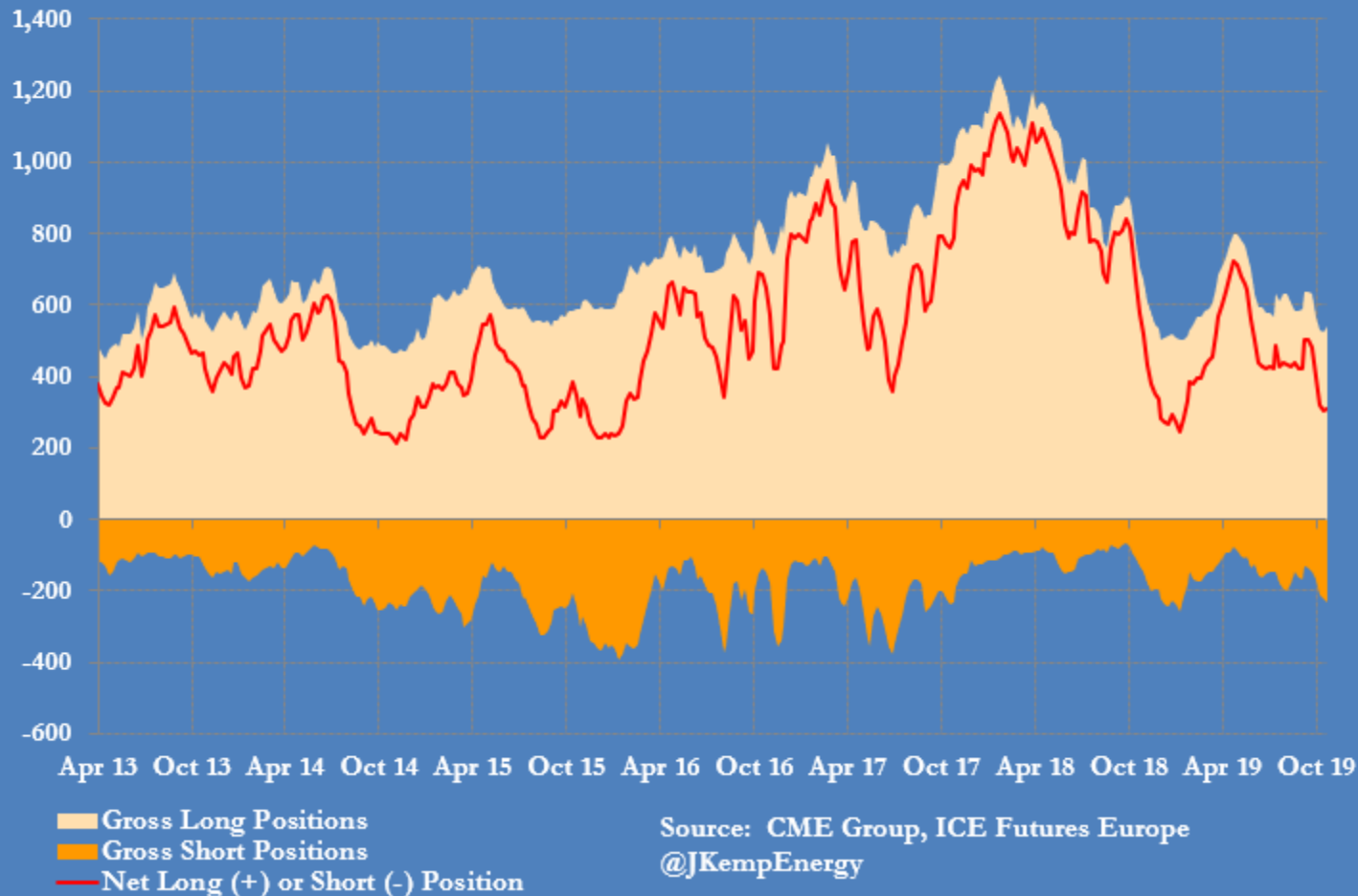
Hedge funds boosted the ratio of long to short positions in distillates and gasoline while leaving crude unchanged

Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2014-2019
Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale



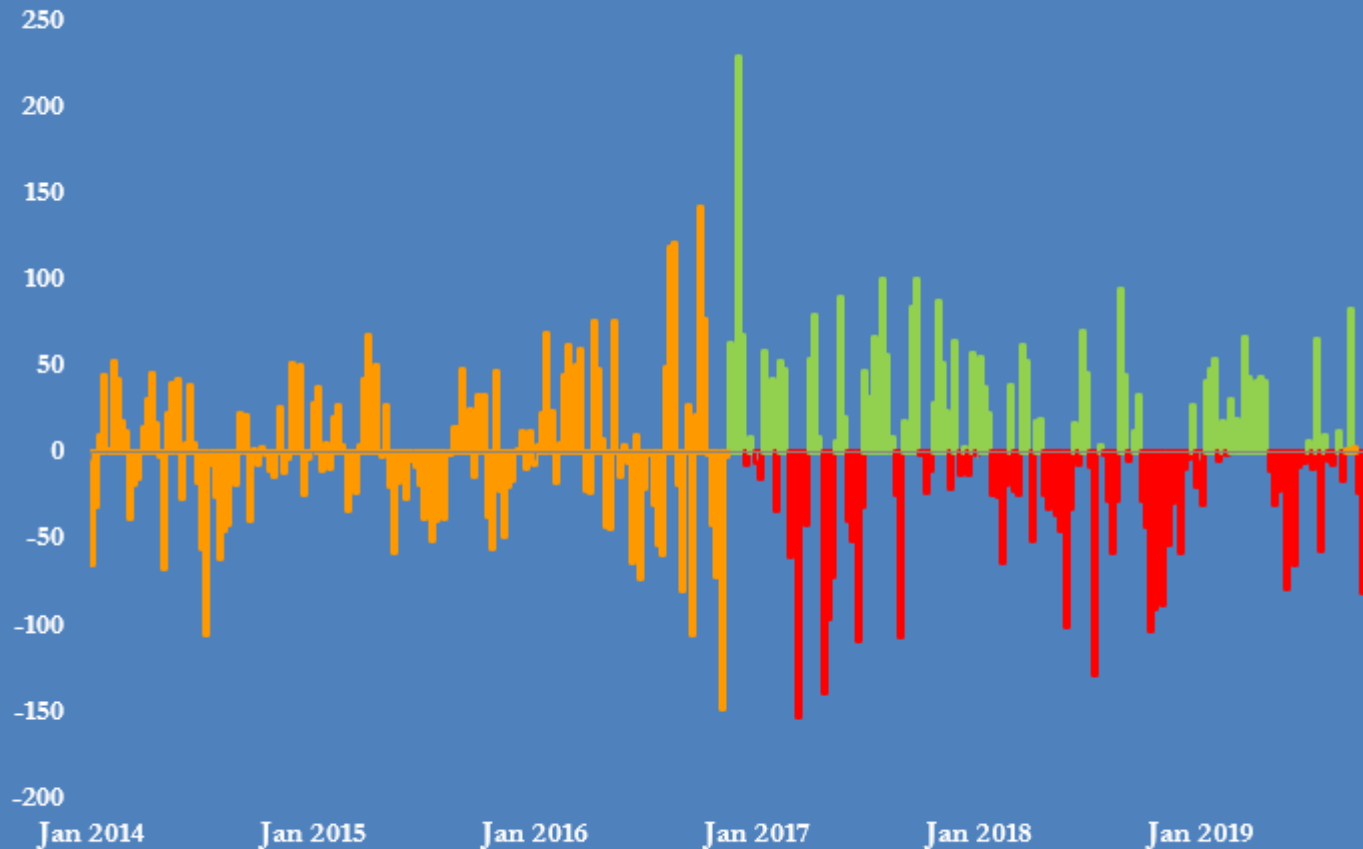
Hedge funds raised combined net long position in Brent+WTI by +5 million bbl to 311 million bbl (longs +15mn, shorts +10mn)

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)



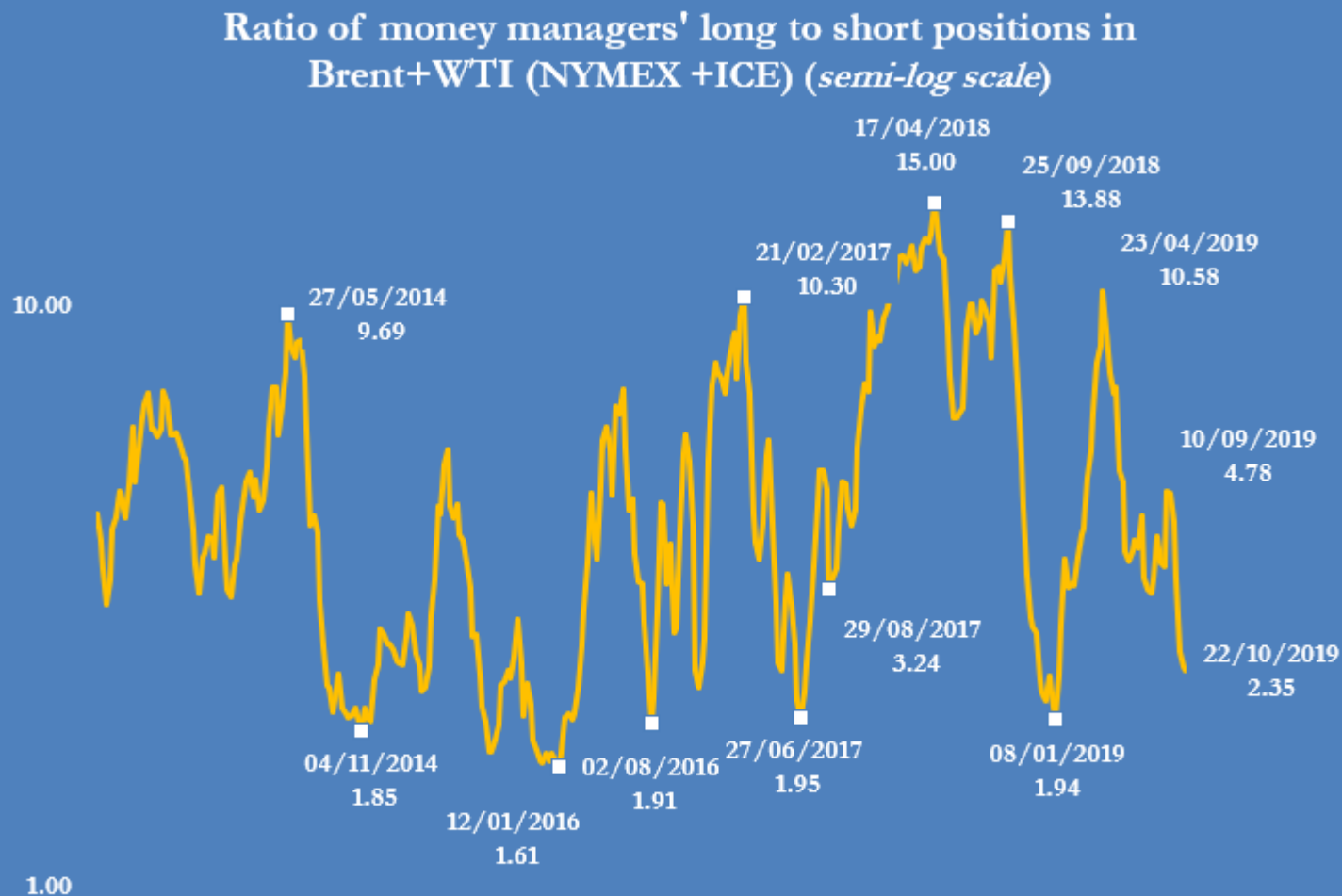
Hedge funds raised combined Brent+WTI net long position +5mn bbl after cutting it by -200 million bbl over previous four weeks

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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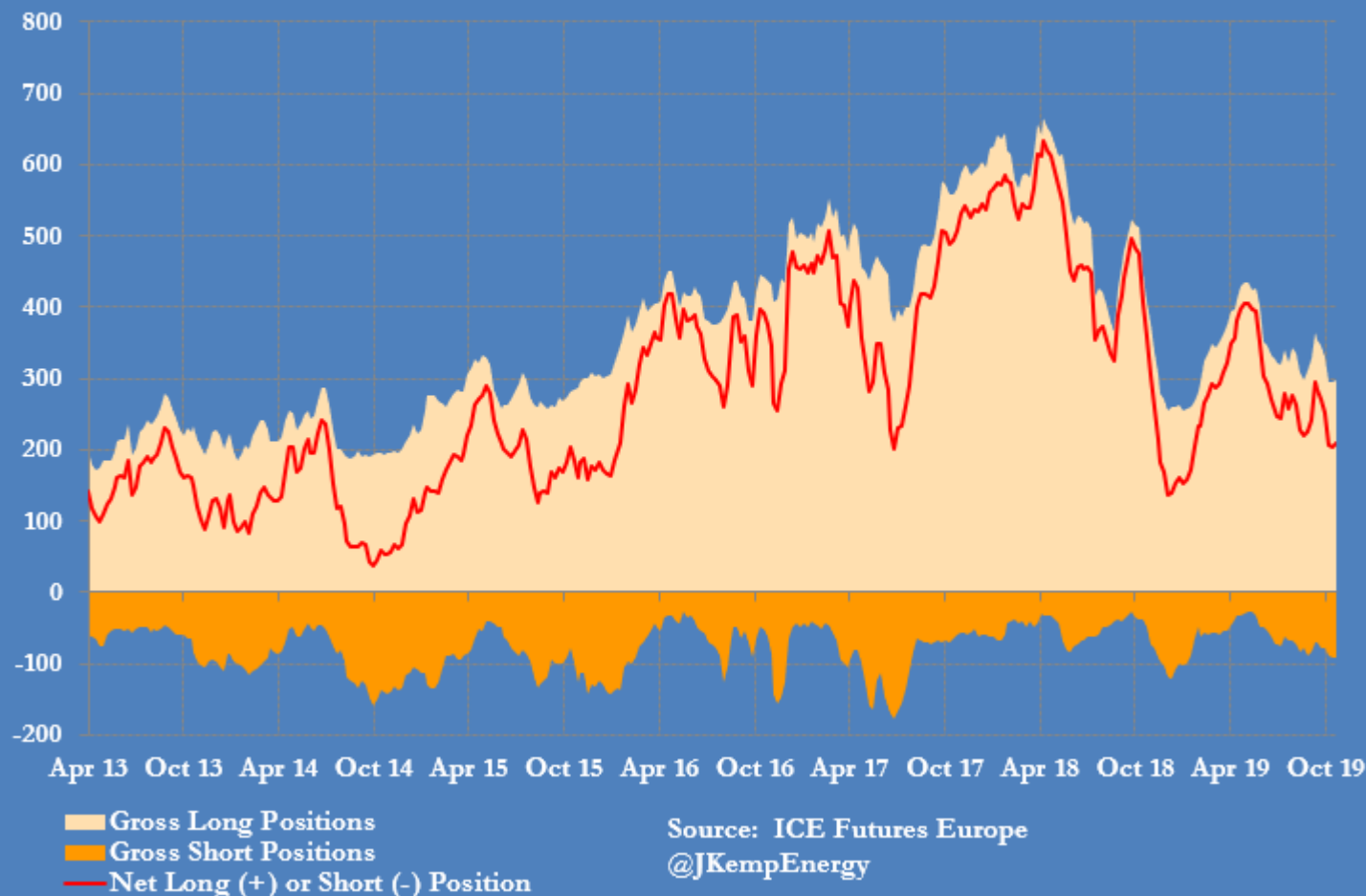
Hedge funds' ratio of long to short positions in Brent+WTI edged down to 2.35 from 2.39 the prior week and the lowest since Jan 15



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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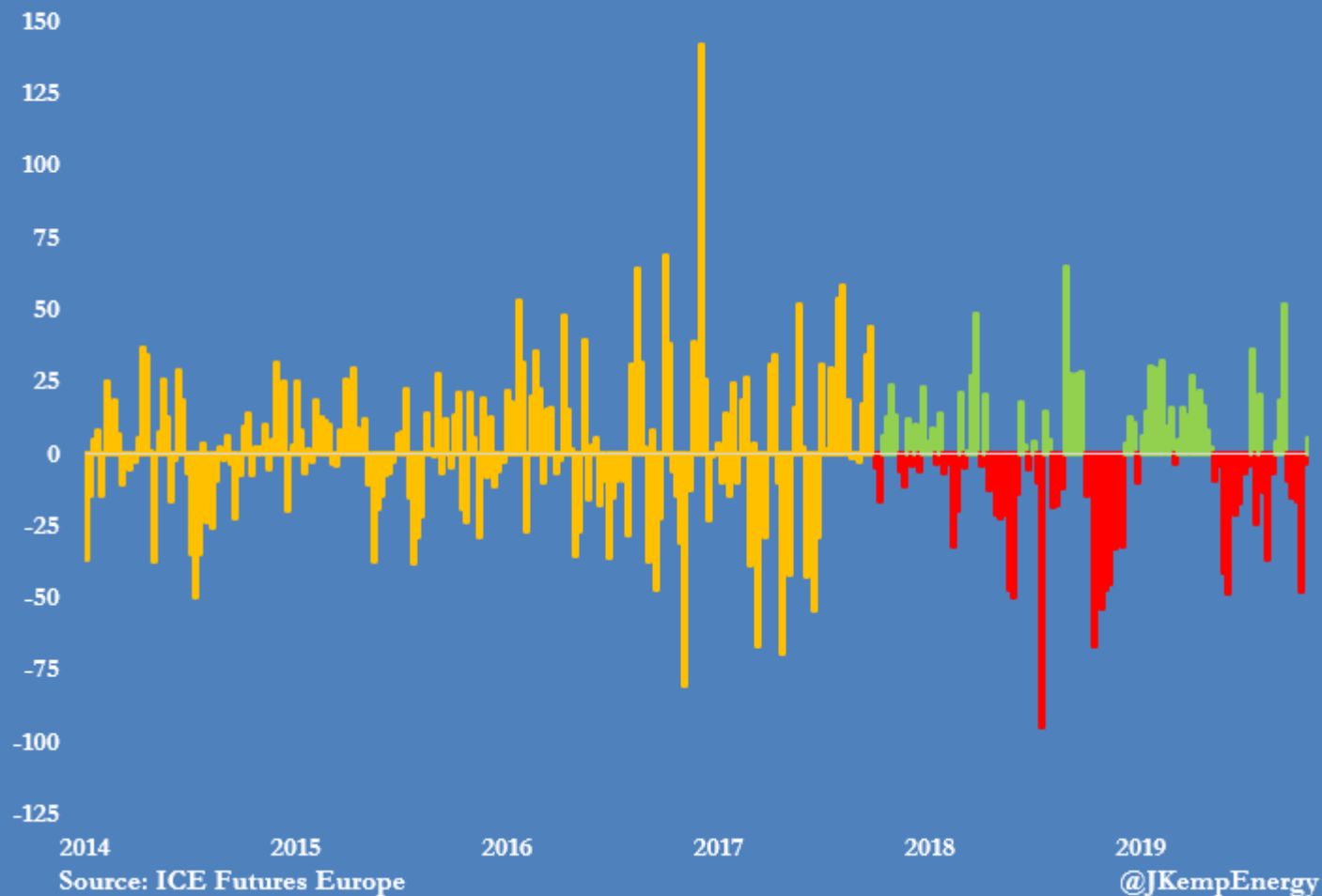
Hedge funds raised net long position in ICE Brent by +5 million bbl to 208 million bbl (longs +4mn, shorts -1mn)

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



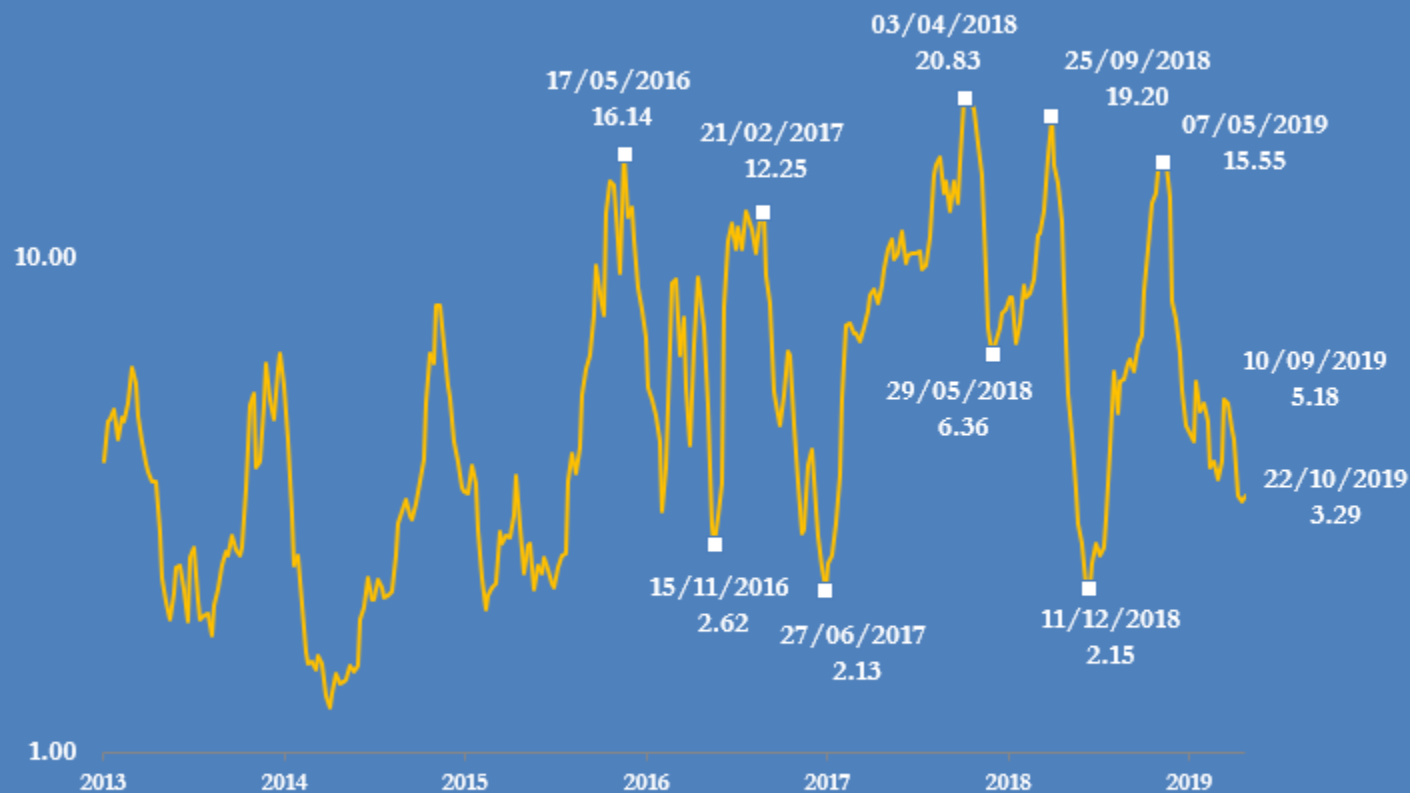
Hedge funds raised net long position in Brent by +5 million bbl after cutting it by -91 million bbl over previous five weeks

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



Hedge fund ratio of long to short positions in Brent edged up to 3.29 from 3.20 the prior week, which was lowest since Jan 15

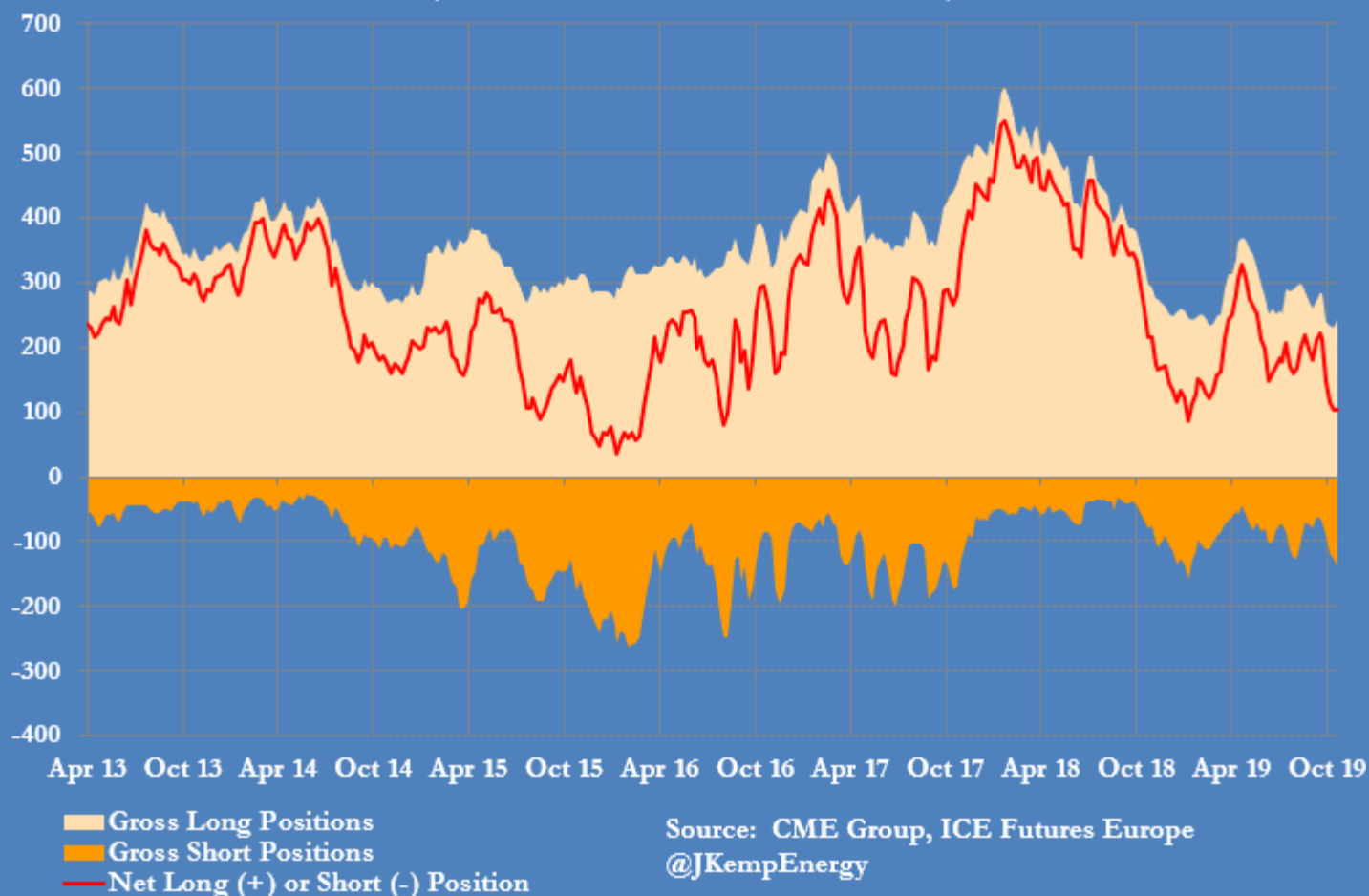
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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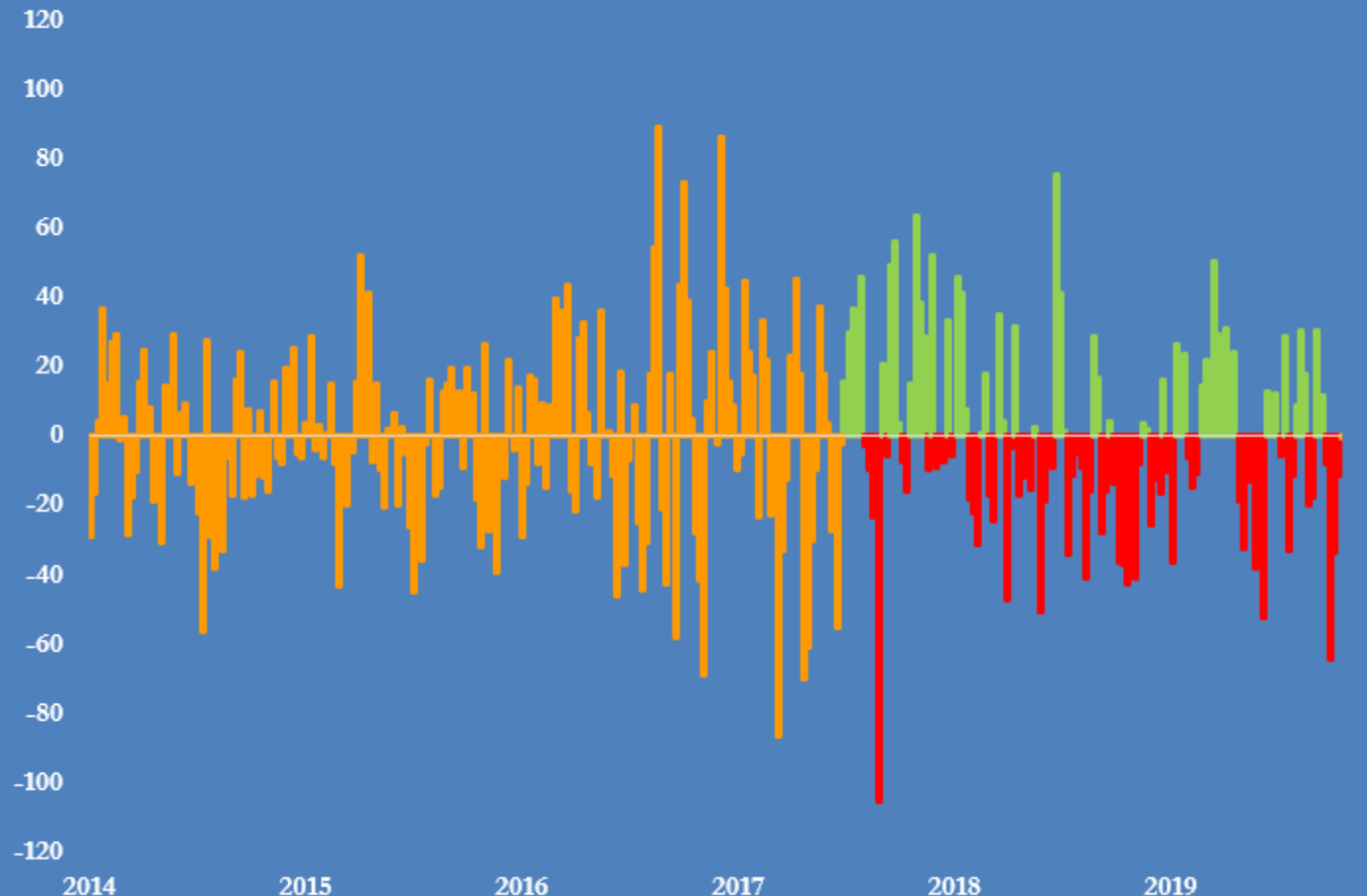
Hedge funds left net long position in NYMEX+ICE WTI unchanged at 103 million bbl (longs +11mn, shorts +12mn)

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



Hedge funds left net long position in NYMEX+ICE WTI unchanged after cutting it by -118 million bbl over previous four weeks

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

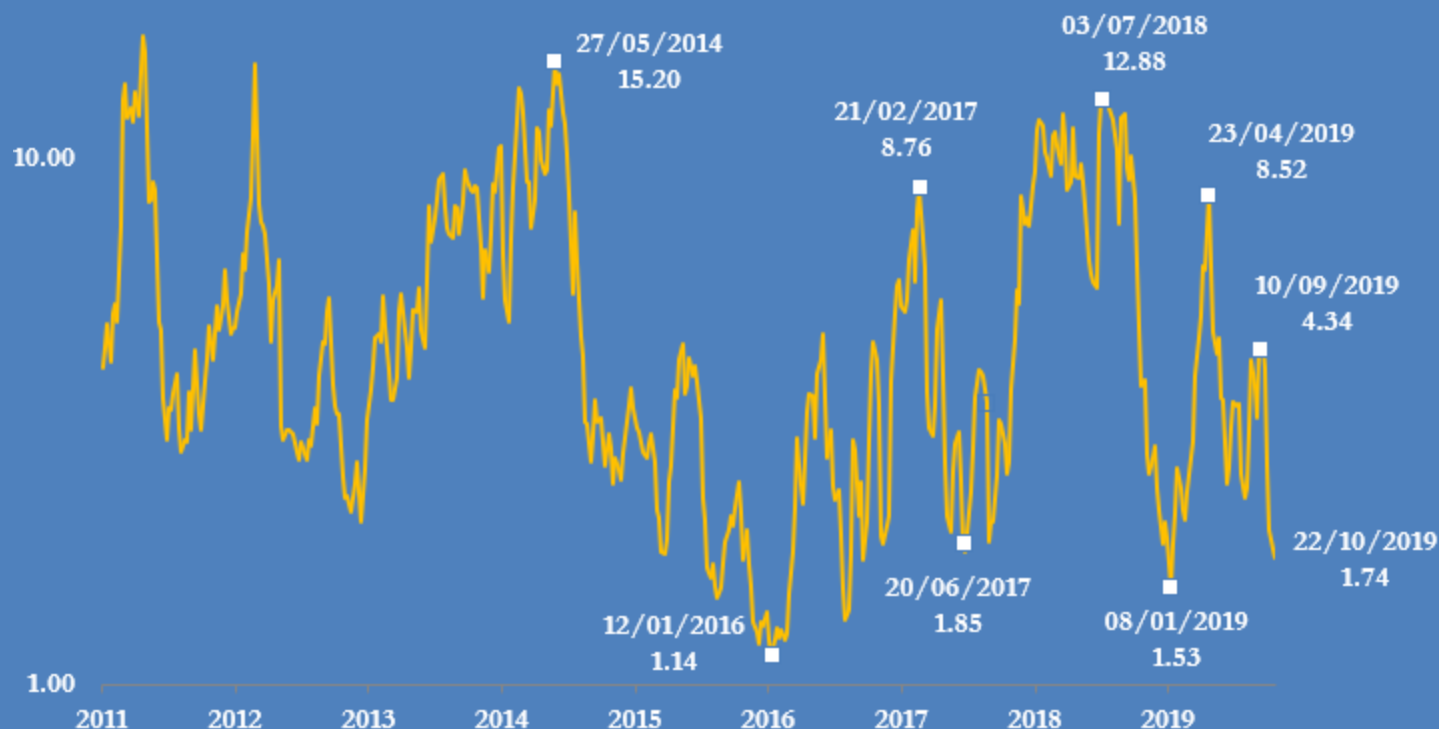


Source: U.S. Commodity Futures Trading Commission

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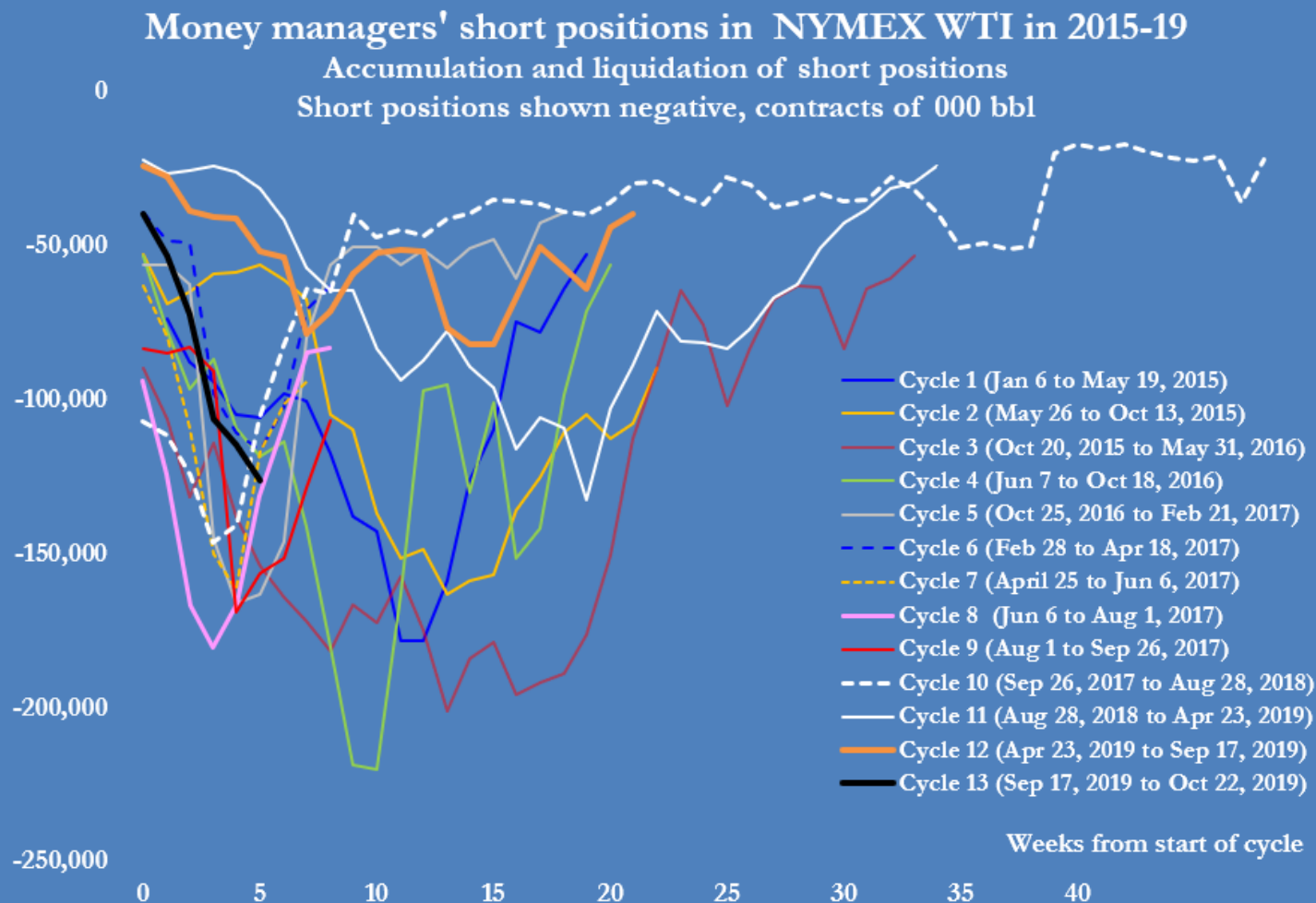
Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 1.74 from 1.81 the prior week and the lowest since Jan 8

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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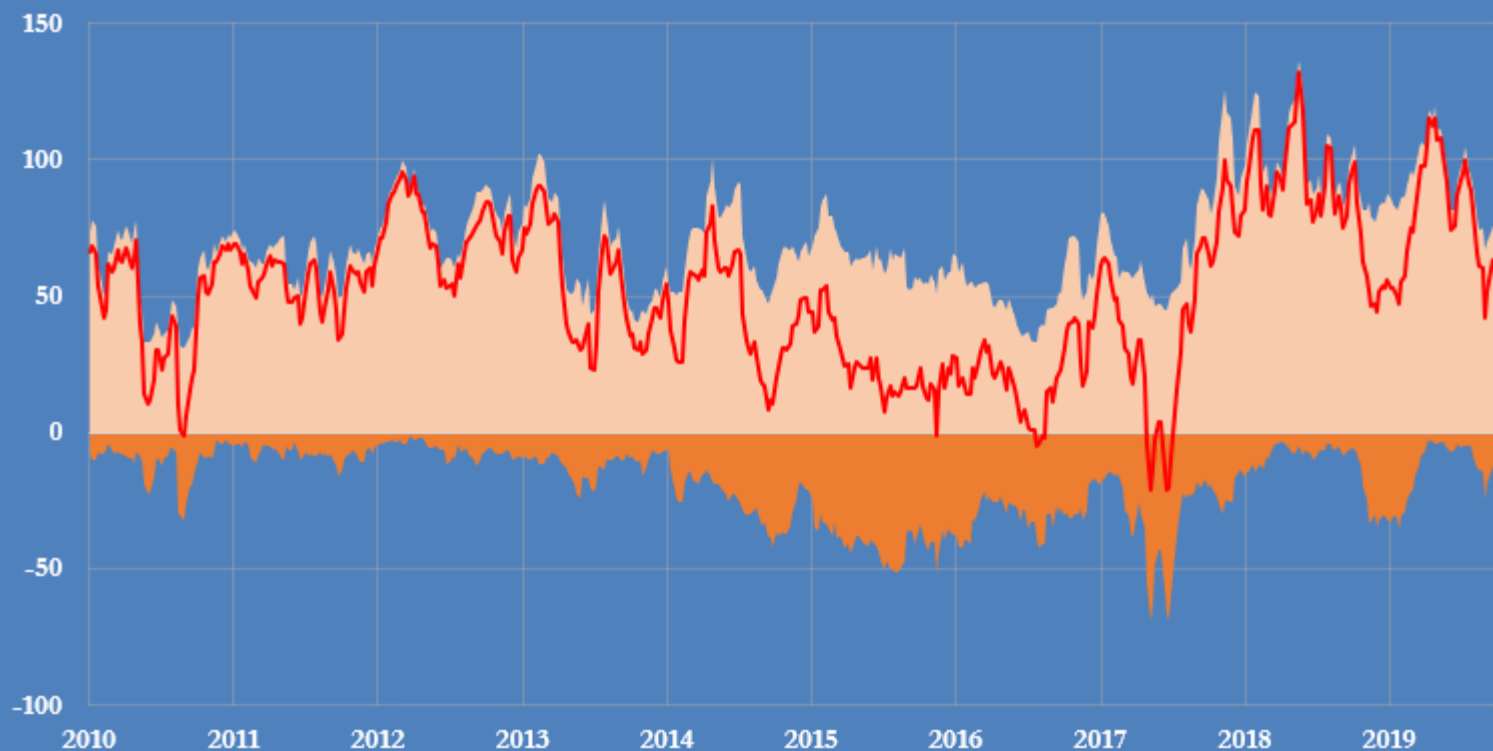
Hedge funds embarked on a new cycle of short-selling in NYMEX WTI around Sep 17, the 13th cycle since the start of 2015



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 70 million bbl (longs -3mn, 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 6.17 from 5.44 the prior week and a recent low of 2.68 on Sep 3

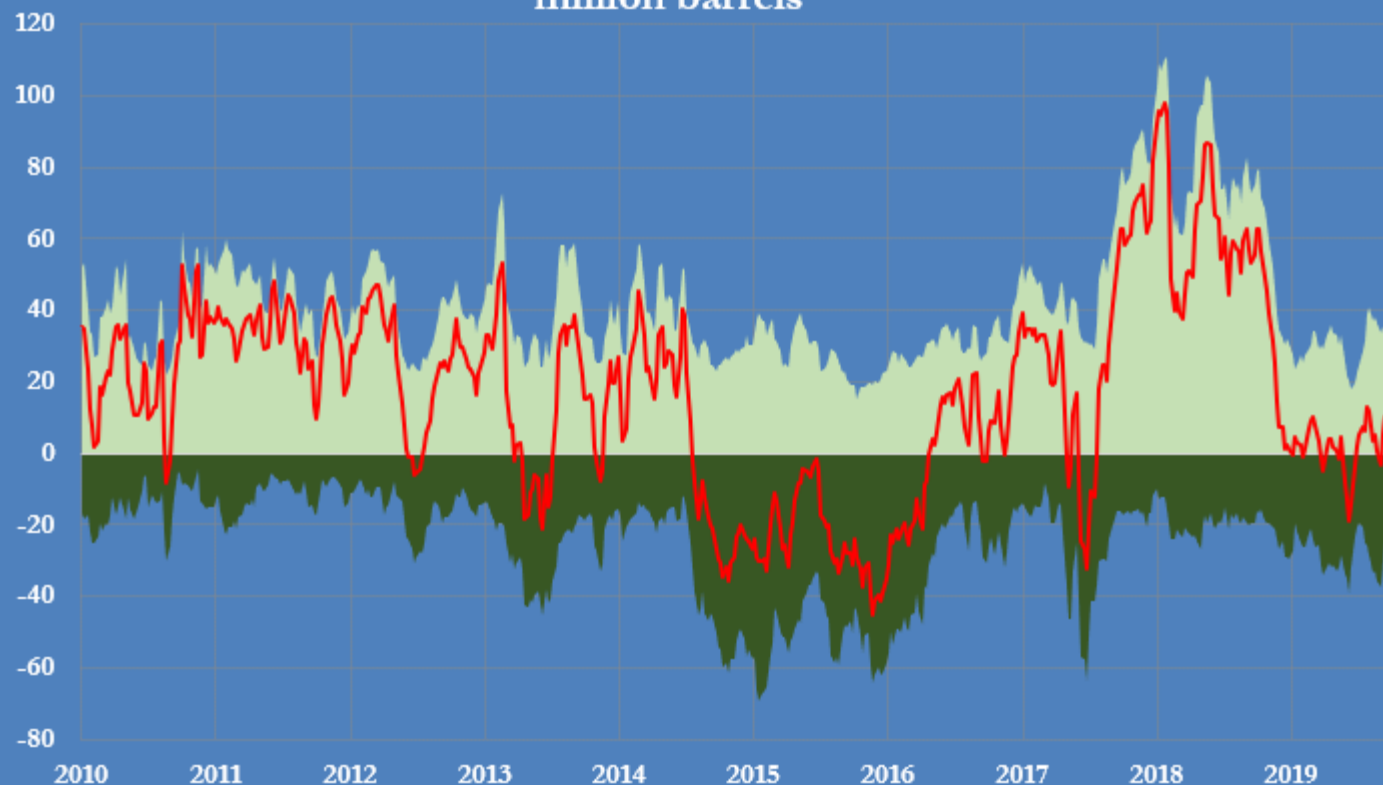
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net position in NYMEX heating oil by +9 million bbl to 15 million bbl (longs +3mn, 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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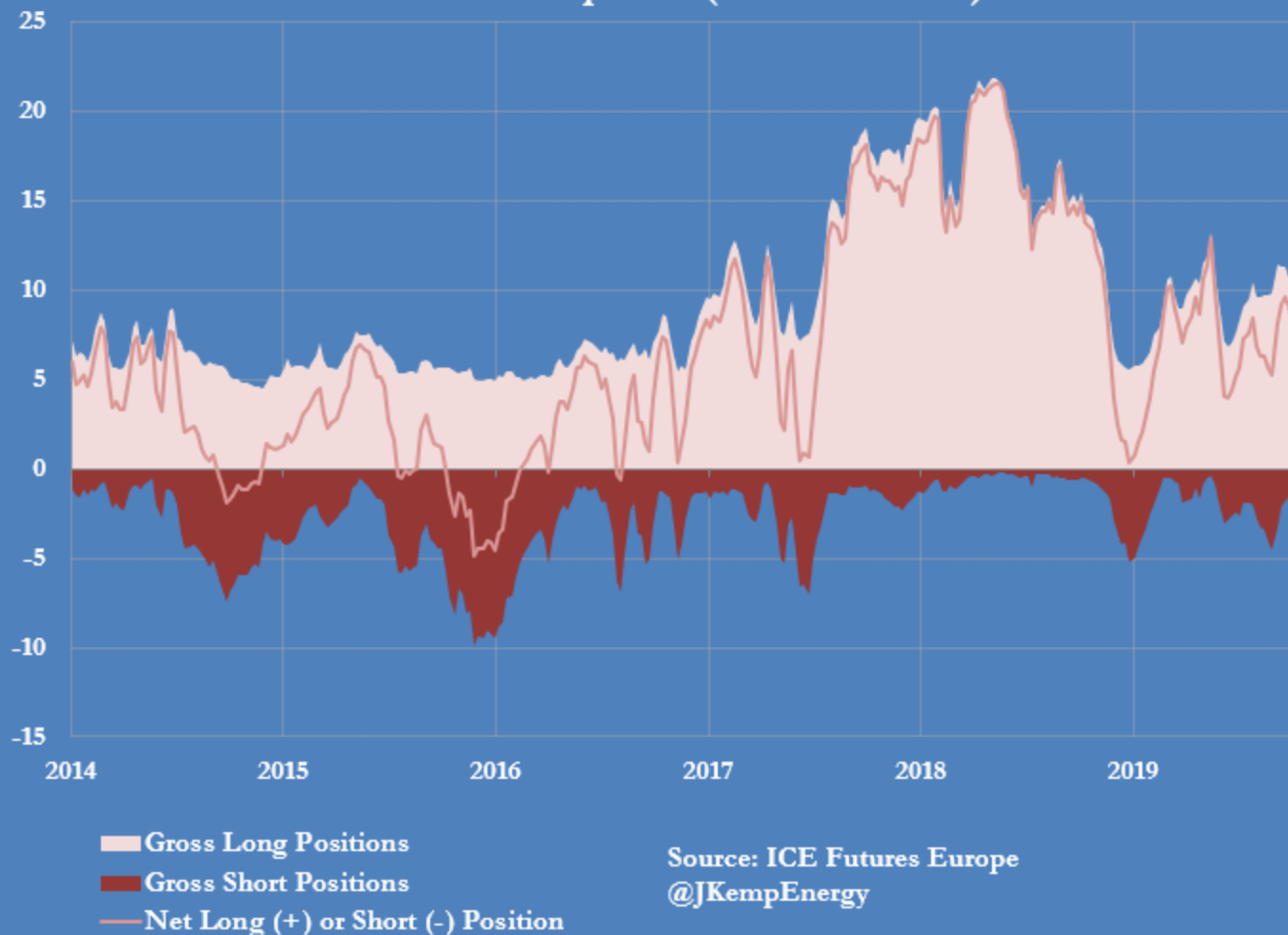
Hedge fund ratio of long to short positions in heating oil rose to 1.61 from 1.18 the prior week and recent low of 0.91 on Sep 3



Source: US Commodity Futures Trading Commission
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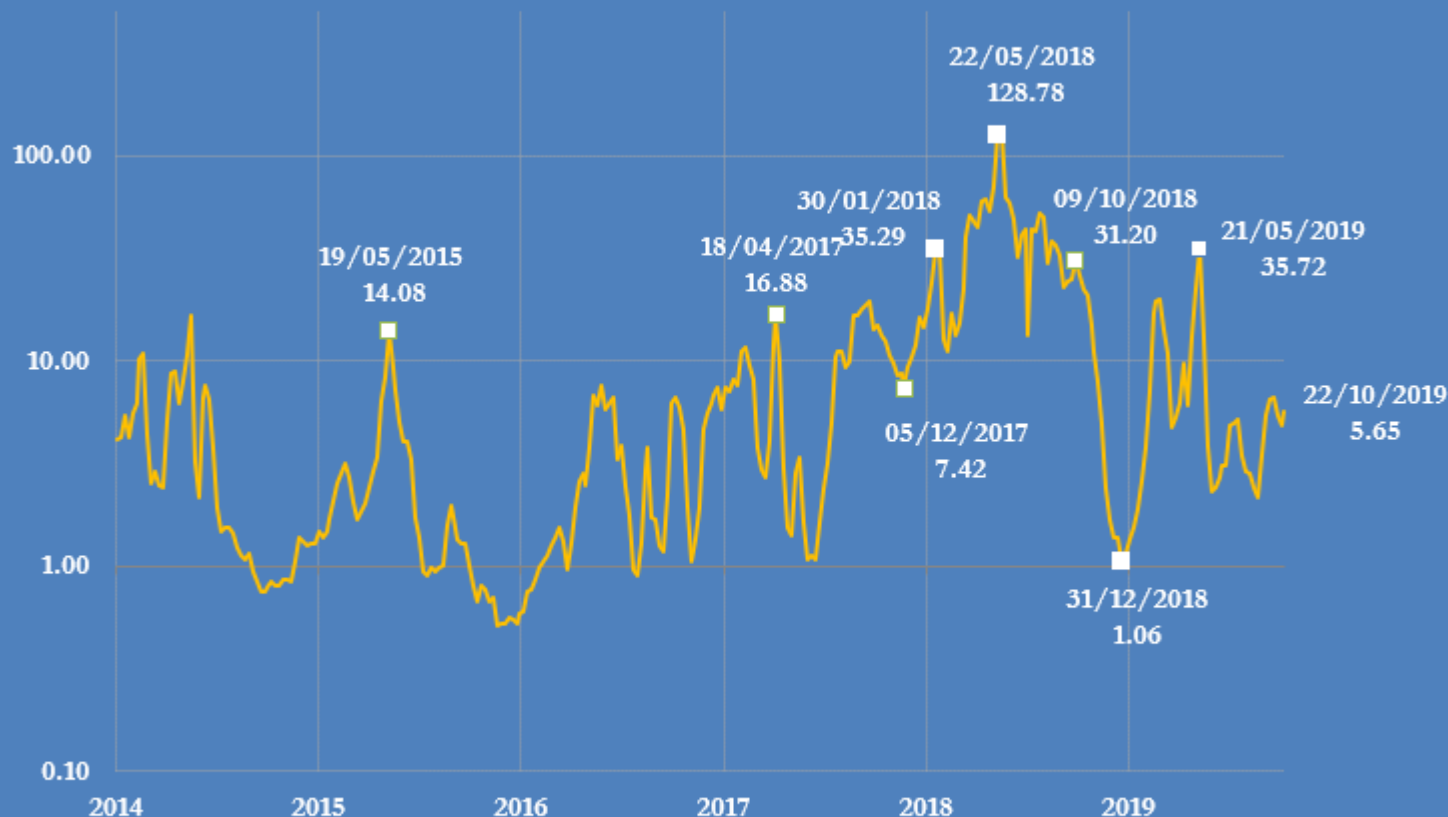
Hedge funds raised net long position in ICE gasoil by +0.39 million tonnes to 8.67 million tonnes (longs +0.14mn, shorts -0.25mn)

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 5.65 from 4.91 the prior week and a recent low of 2.16 on Sep 3

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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