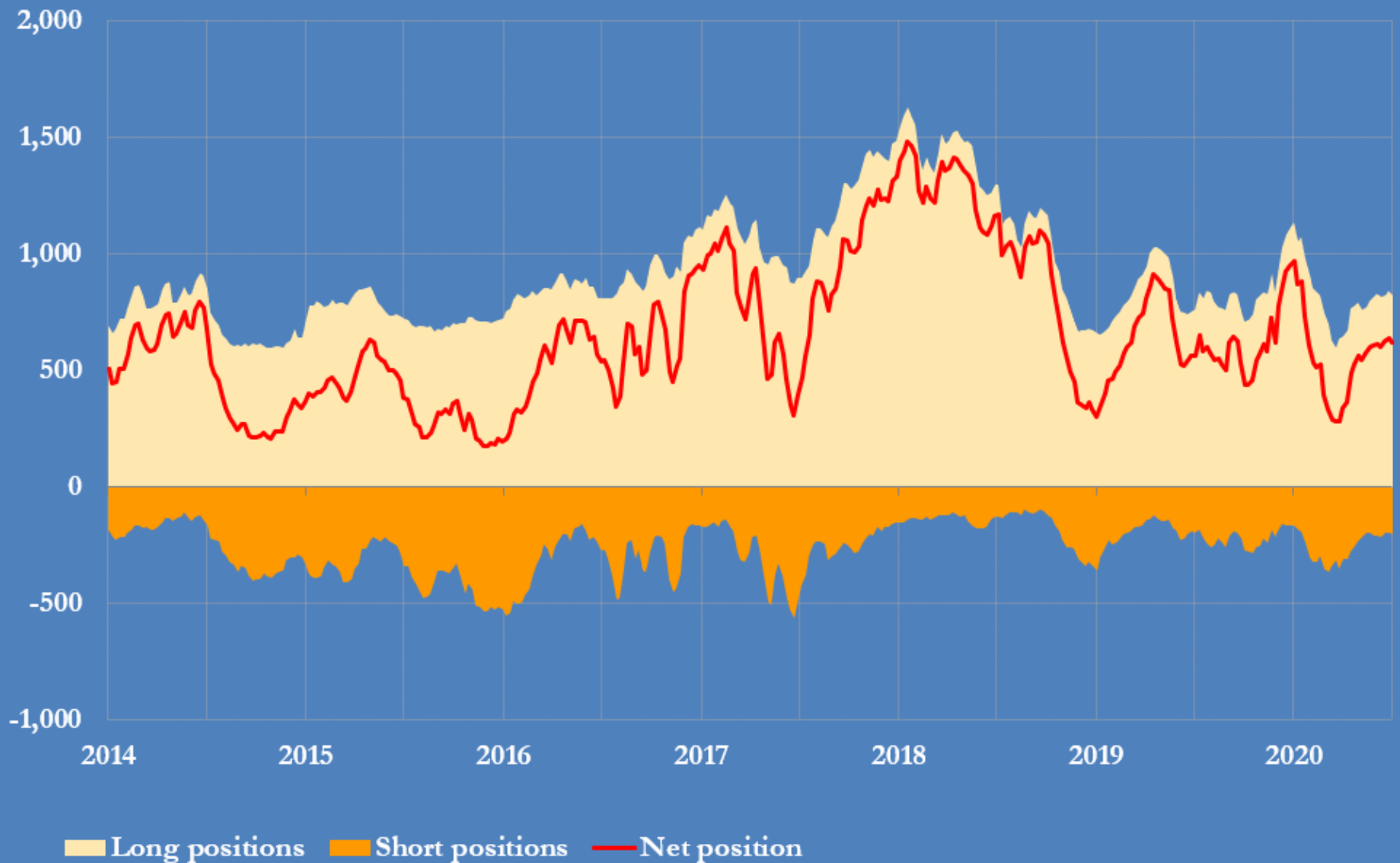


CFTC and ICE commitments of traders

Positions reported at close of business on July 7

JOHN KEMP
REUTERS
13 Jul 2020

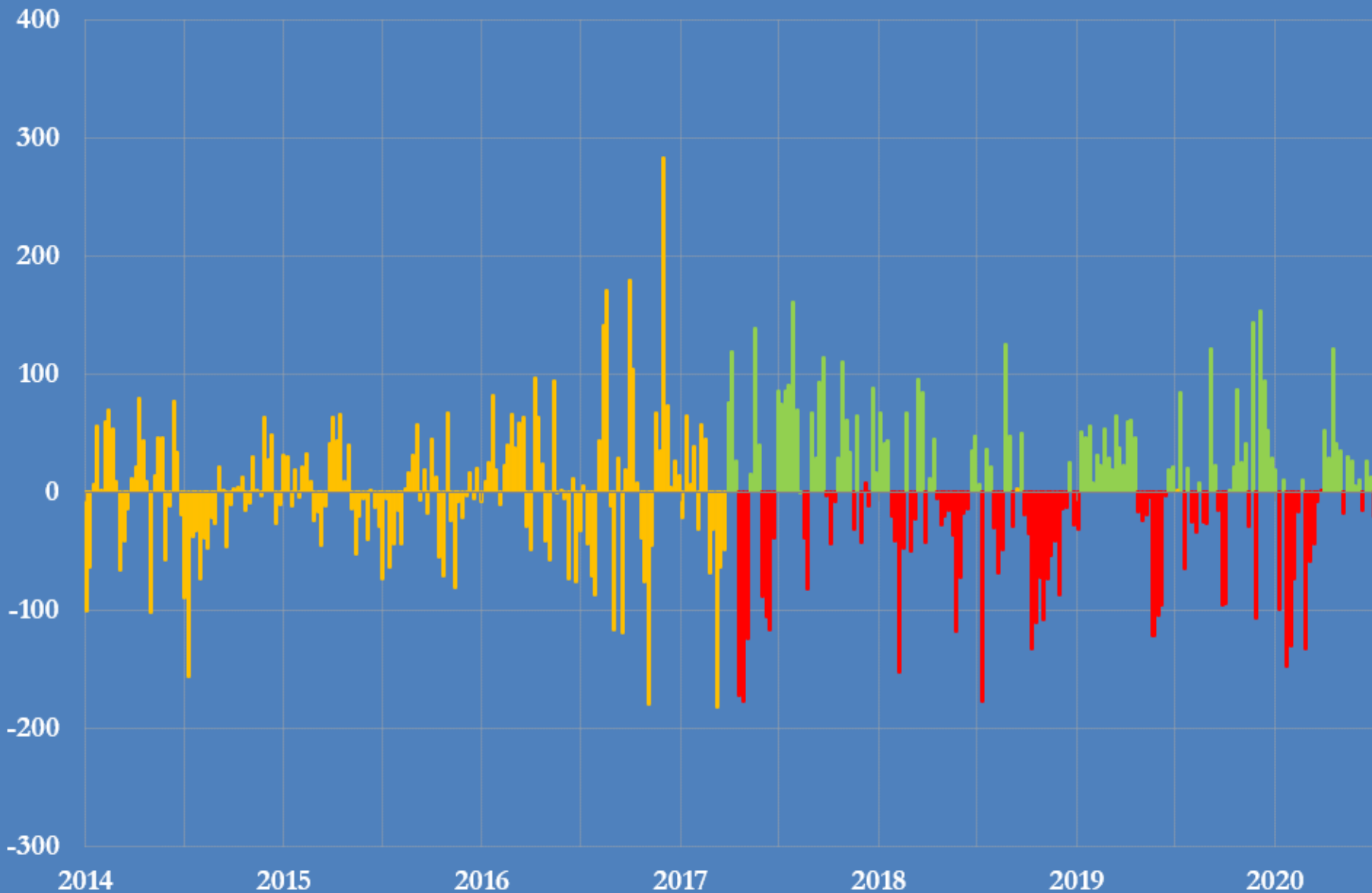
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

@JKempEnergy

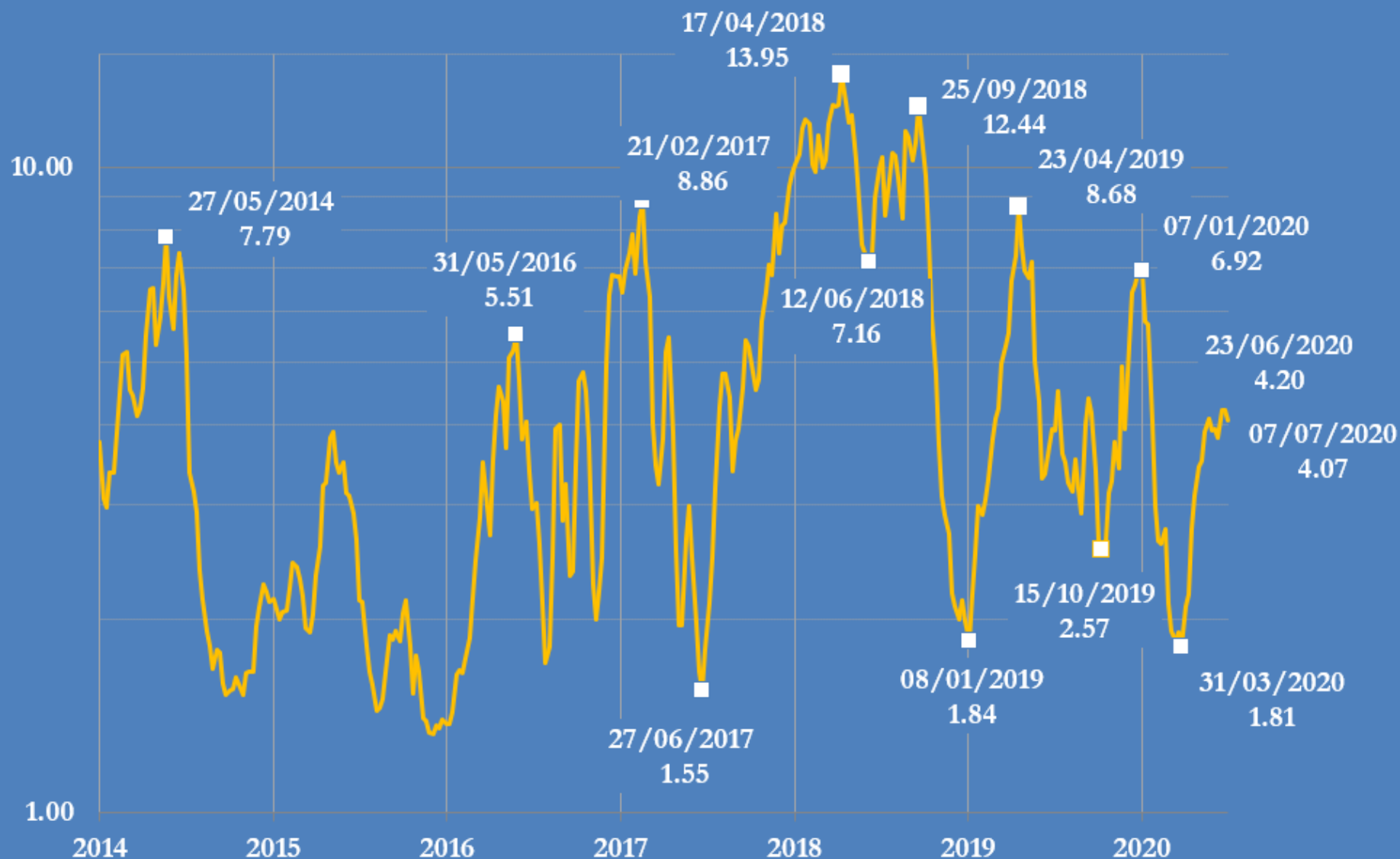
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

@JKempEnergy

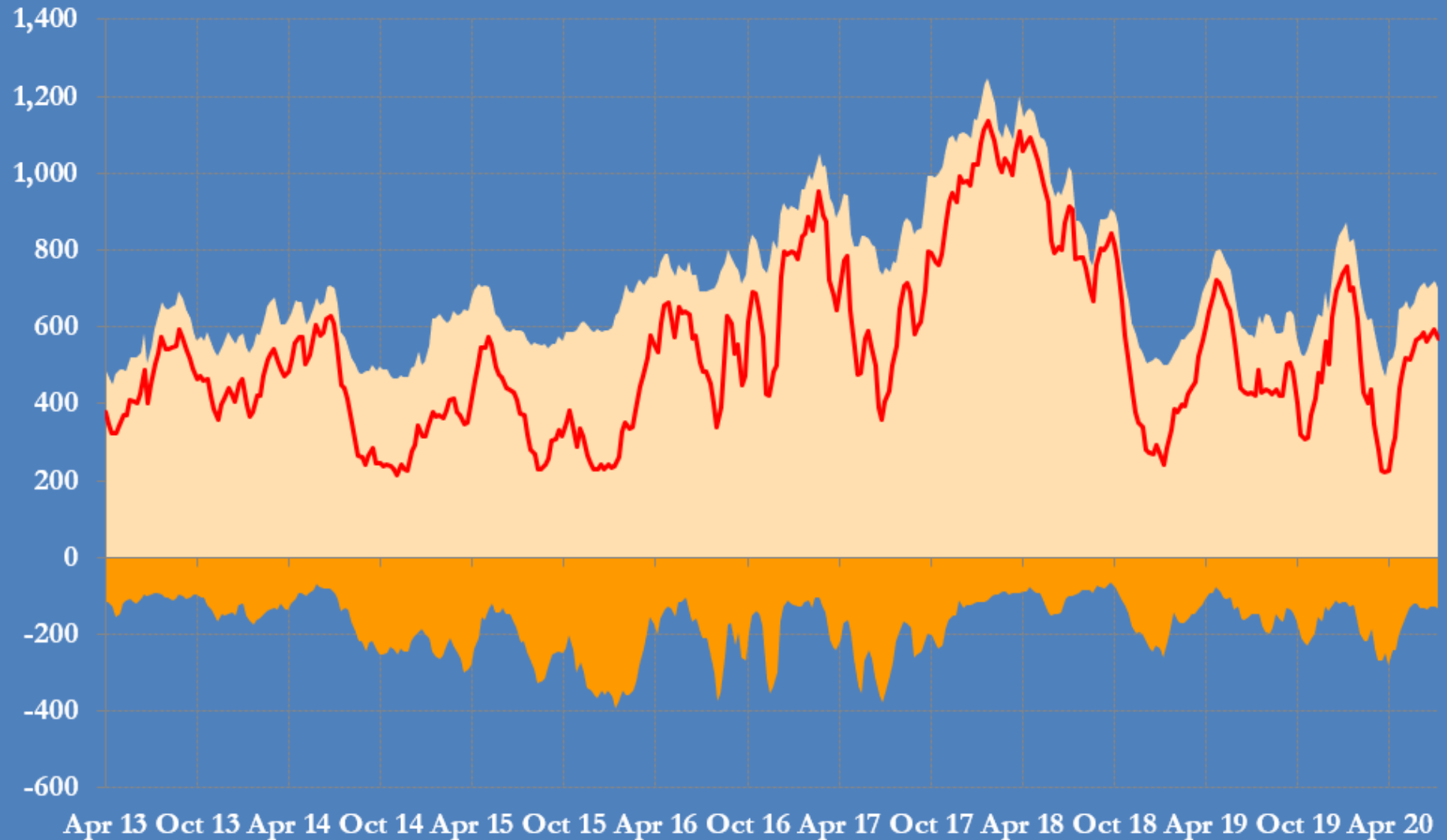
Ratio of money manager long to short positions in petroleum (Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

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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)

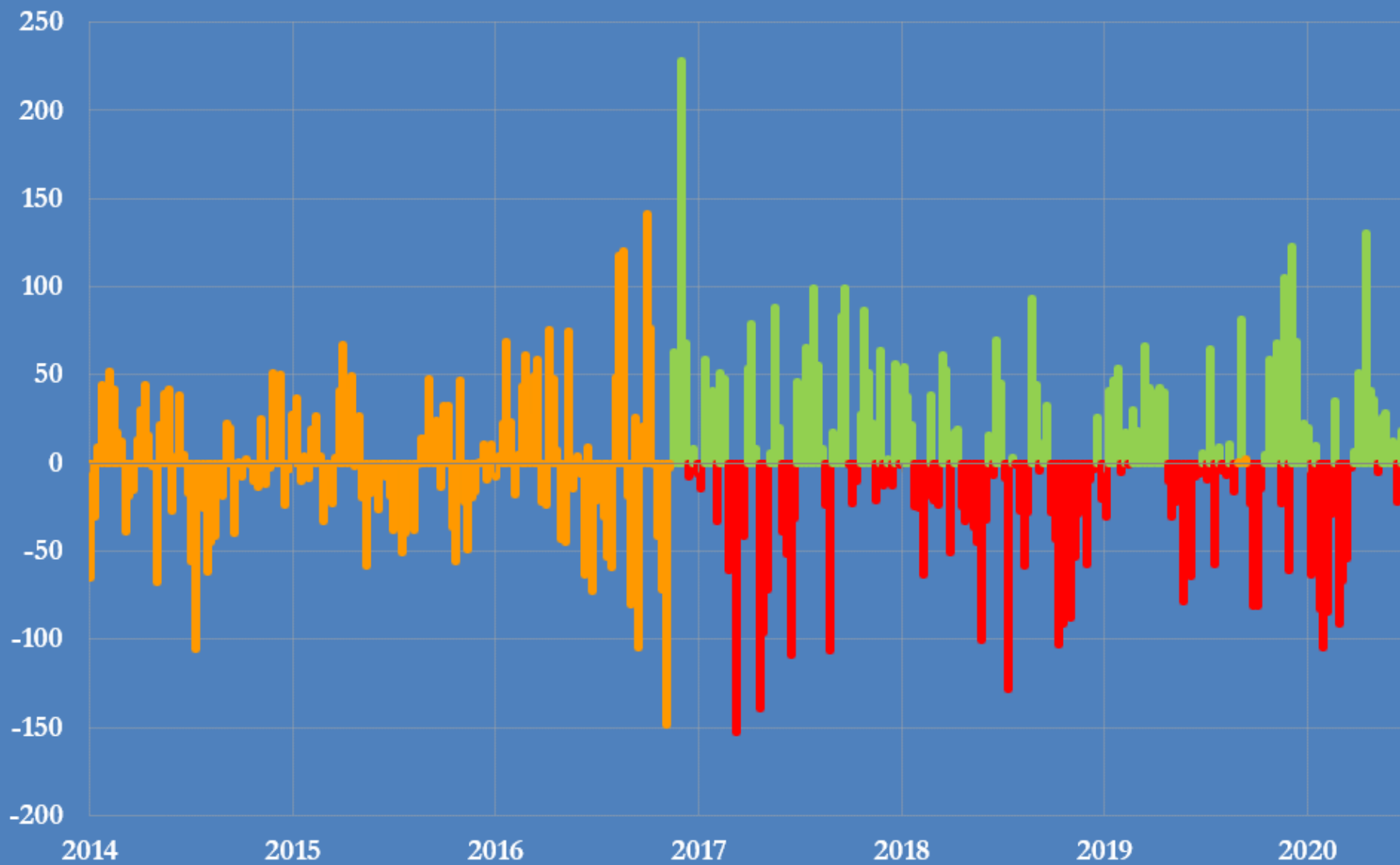


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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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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Shape of the futures price curve in Brent crude

Contango (-) or backwardation (+) from months 1 to 7 (US\$/bbl)



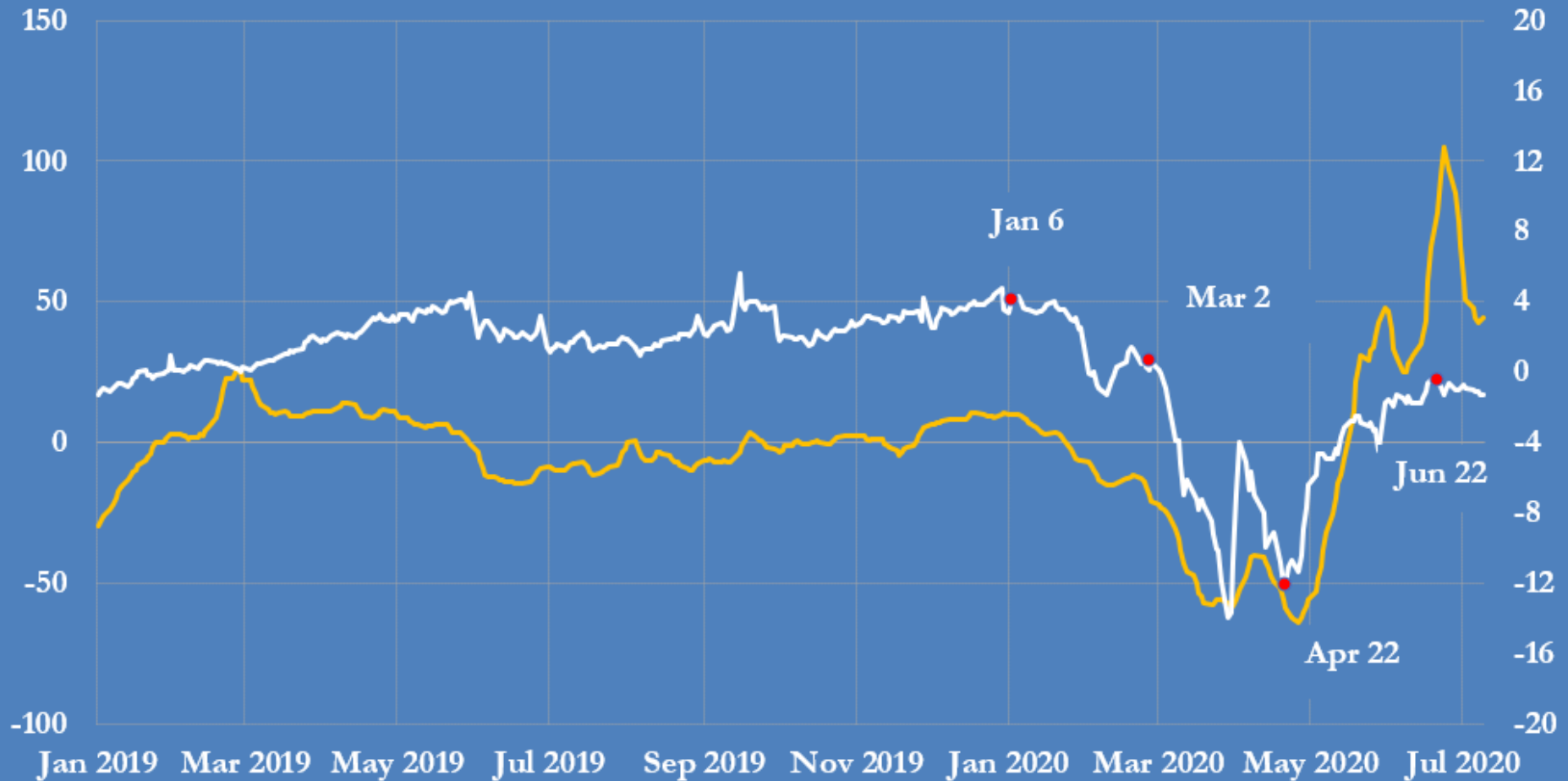
Price difference Brent month 1 and month 7 (U.S.\$/bbl)
Contango (-) or backwardation (+)

Source: ICE Futures, @JKempEnergy

Brent spot prices and calendar spreads, 2019-2020

Left-axis: front-month futures (percent change from two months prior)

Right-axis: six-month calendar spread (U.S.\$ per barrel)



— L-Axis: Brent front-month futures (percent change over prior two months)

— R-Axis: Brent calendar spread (M1-M7) (\$U.S.\$/bbl)