

CFTC and ICE commitments of traders reports

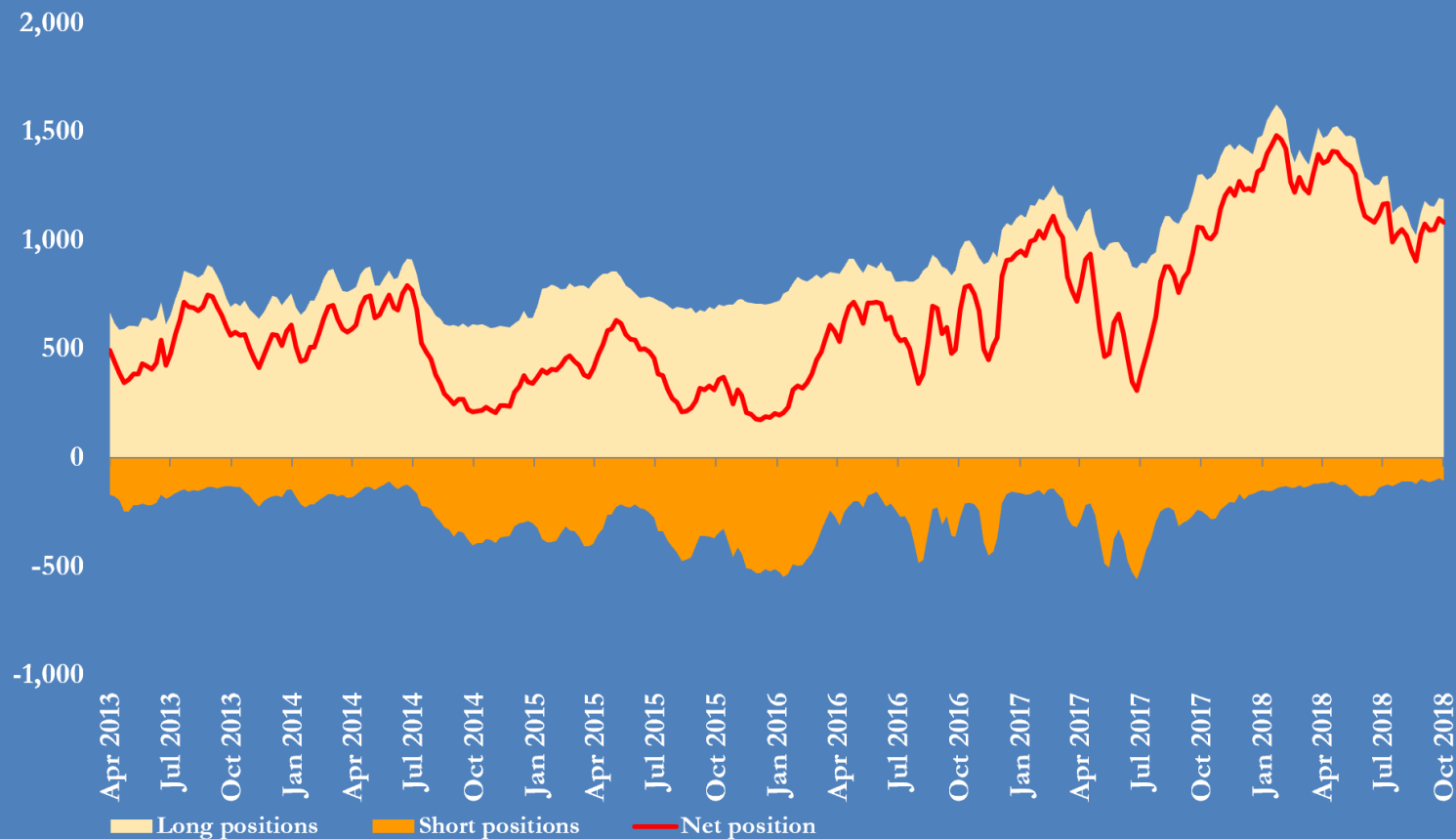
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 2 Oct 2018

Hedge funds cut net long position in petroleum complex by -19 million bbl to 1,081 million bbl (longs -9mn, shorts +9mn)

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

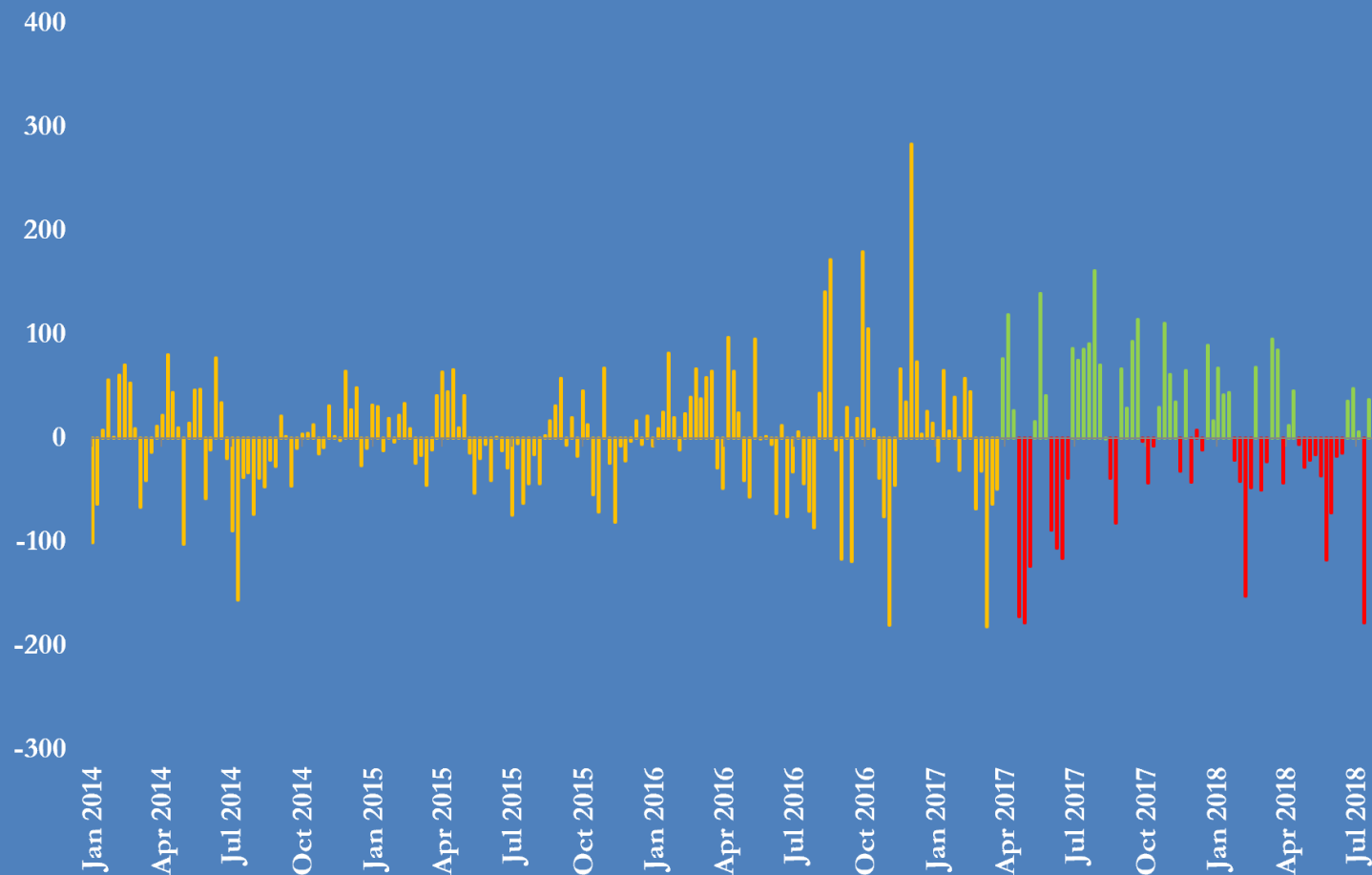


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

Hedge funds cut net long position by -19 million bbl after raising it by +196 million bbl in previous five weeks

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

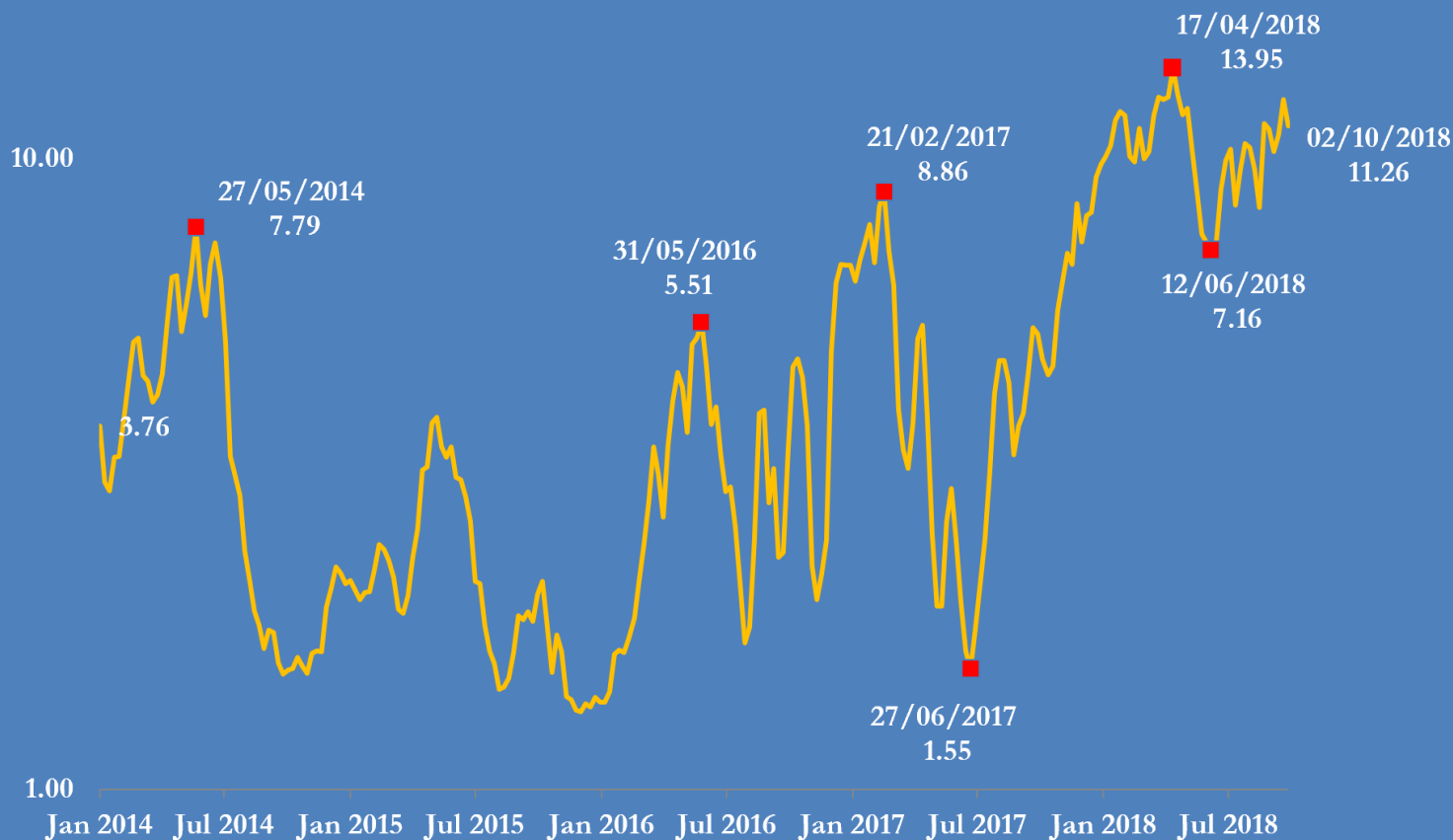


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

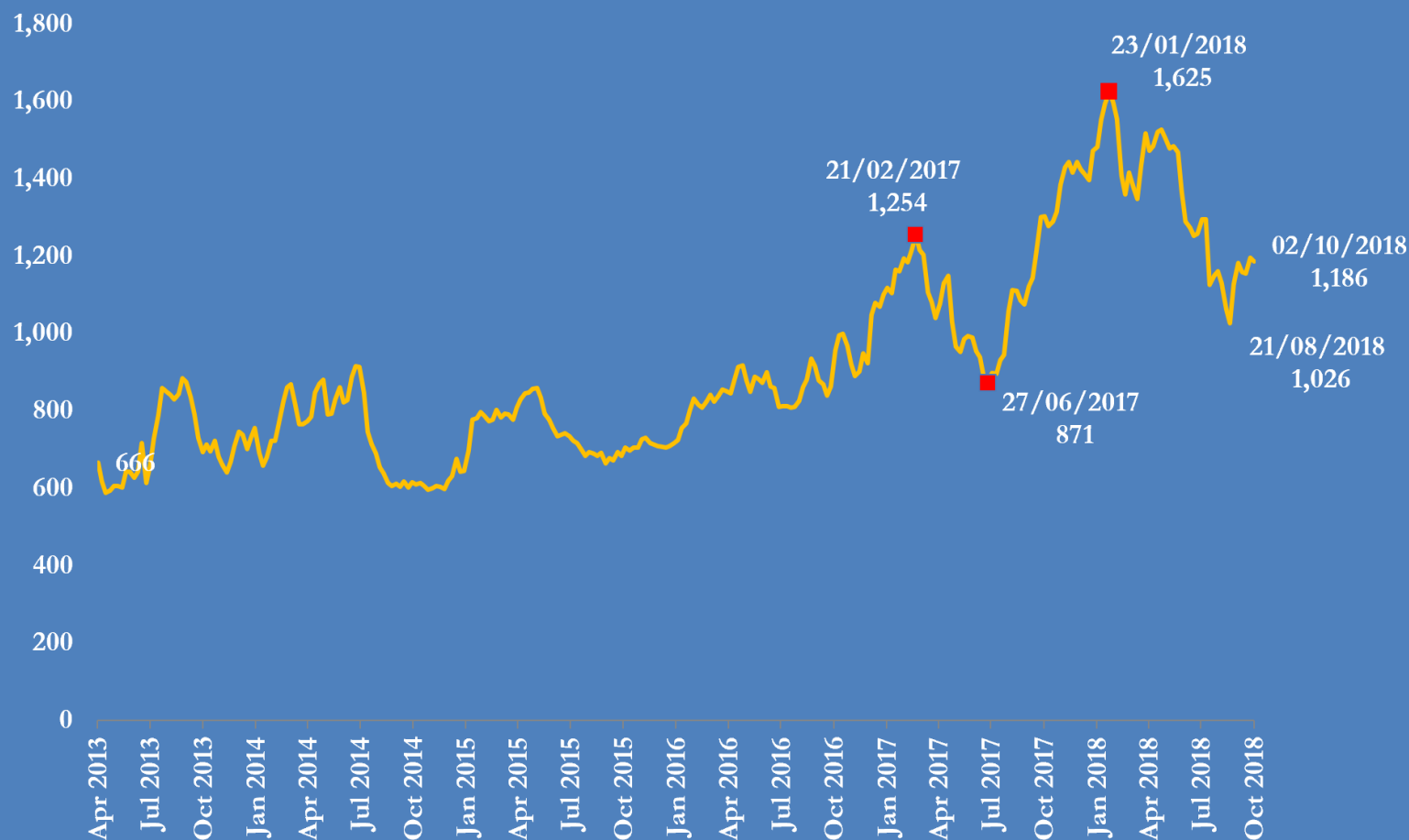
Hedge fund ratio of long to short positions in petroleum fell to 11.26 from 12.44 the prior week

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



Hedge funds cut total long positions in petroleum by -9 million bbl to 1,186 million bbl

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

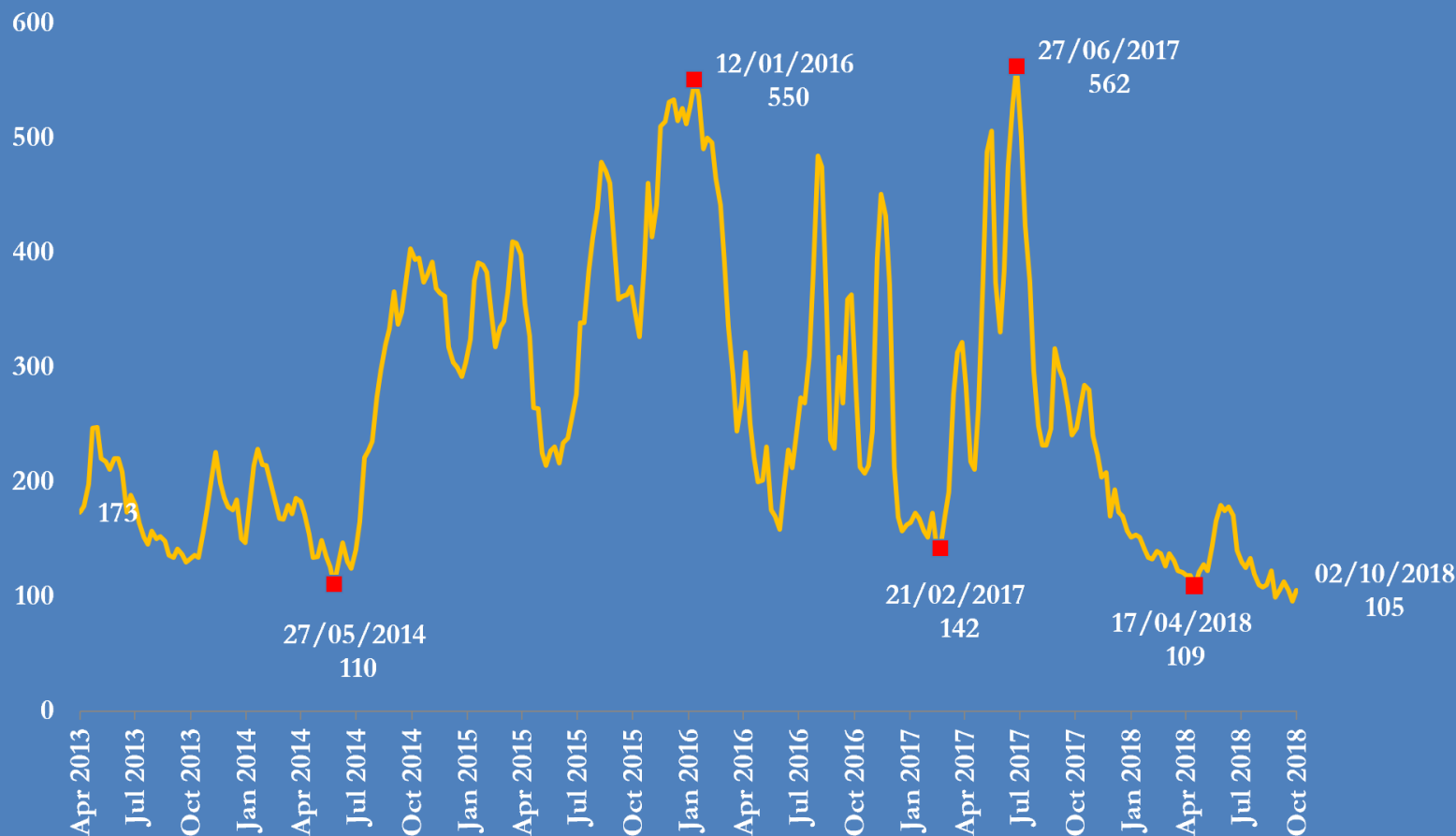


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

Hedge funds raised short positions in petroleum complex by +9 million bbl to 105 million bbl, from a multi-year low the previous week

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

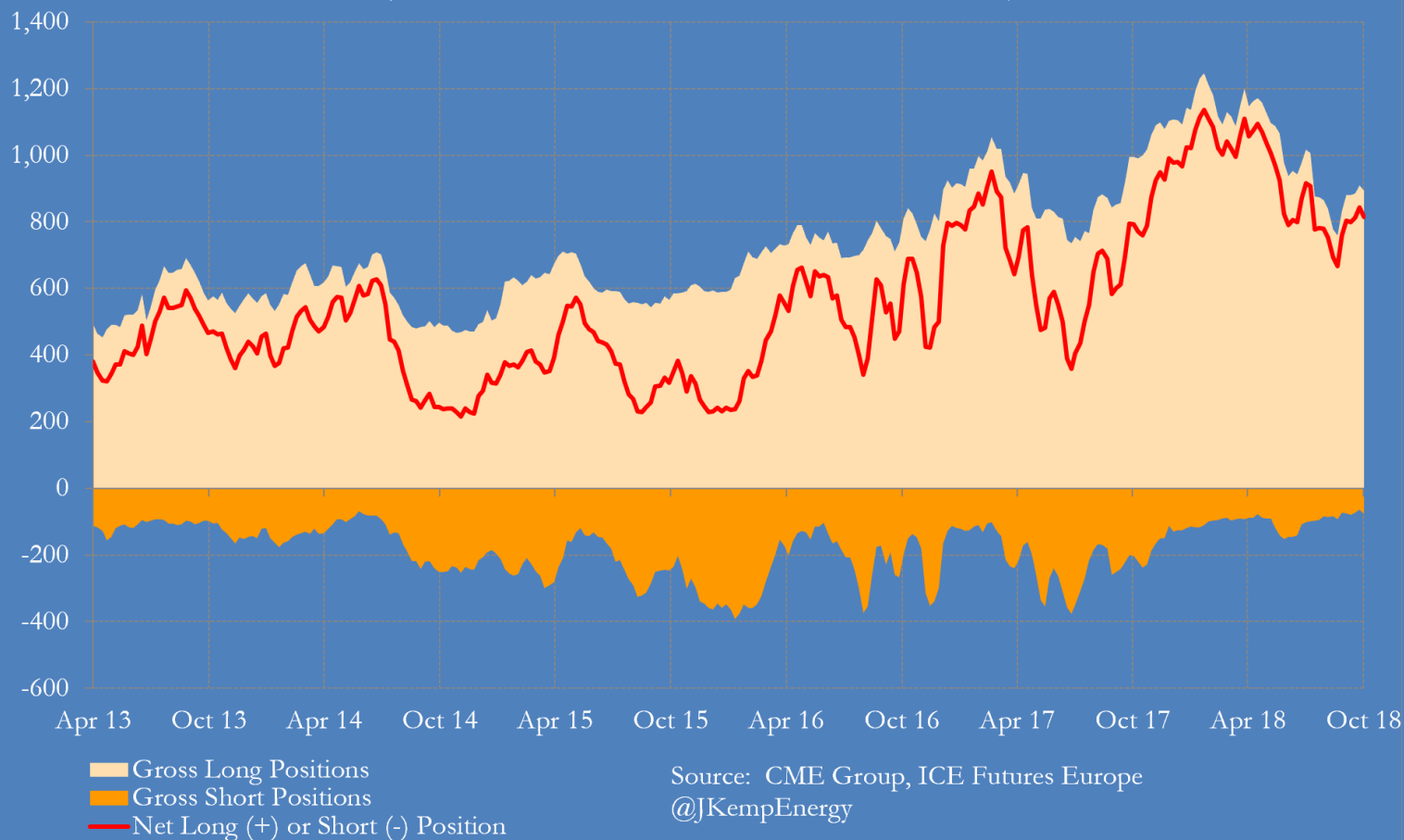


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

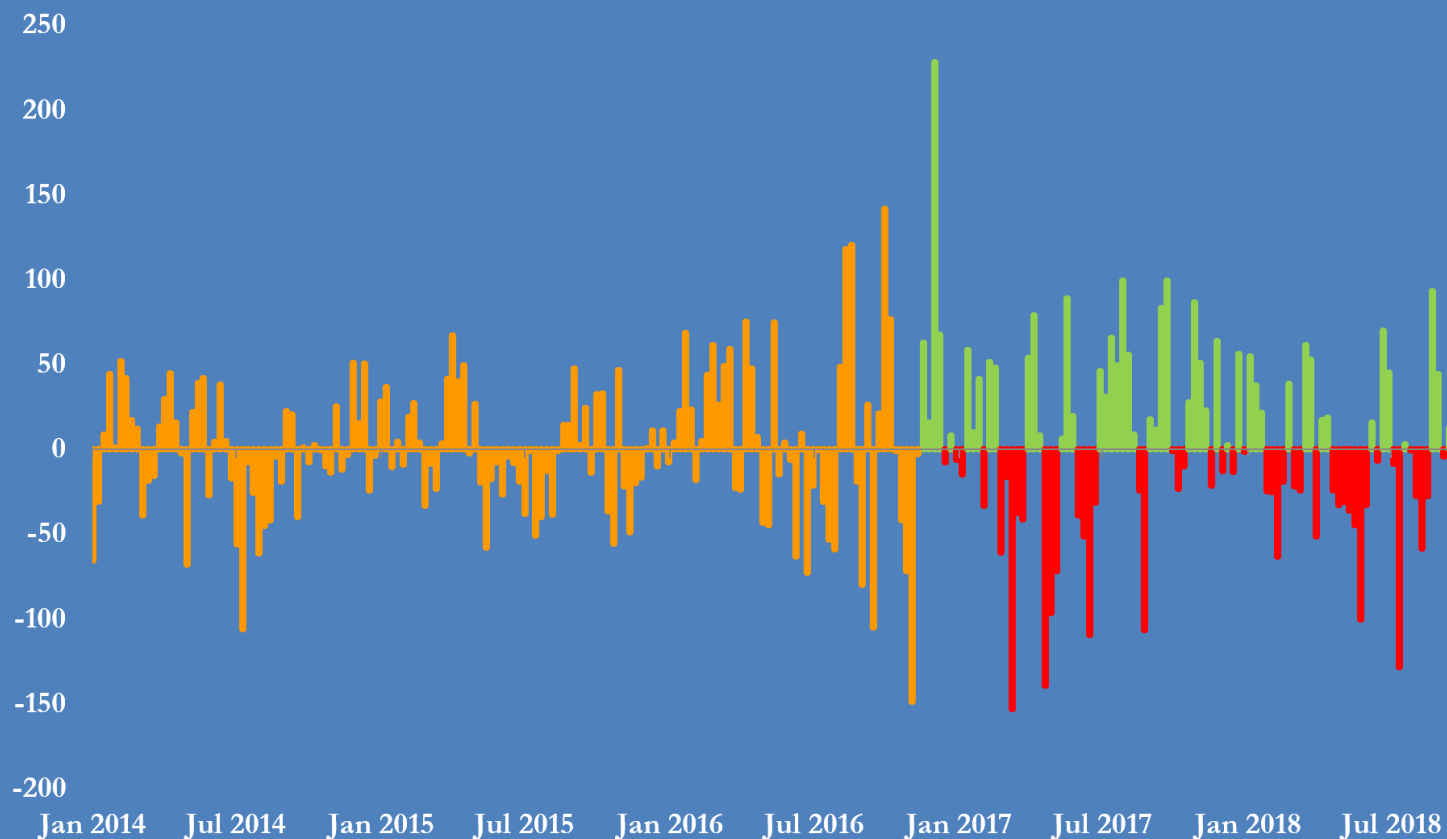
Hedge funds cut combined net long position in Brent+WTI by -28 million bbl to 815 million (longs -15mn, shorts +13mn)

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 cut Brent+WTI net long position by -28 million bbl after raising it by +177 million bbl over previous five weeks

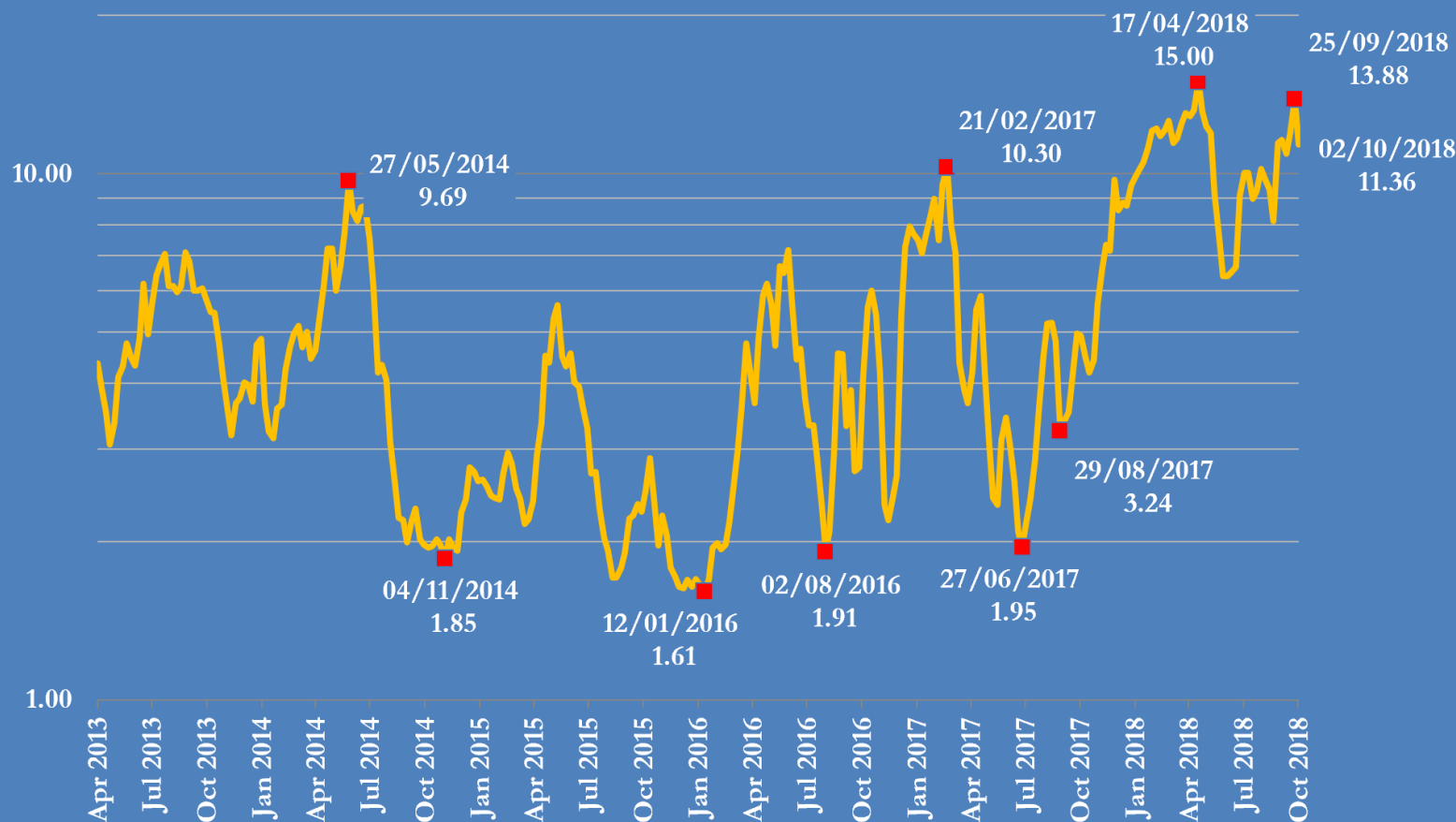
Money managers' net long position in Brent+WTI
Combined NYMEX +ICE, weekly change, million bbl



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

Hedge funds' ratio of long to short positions in Brent+WTI fell to 11.36 from a high of 13.88 the previous week

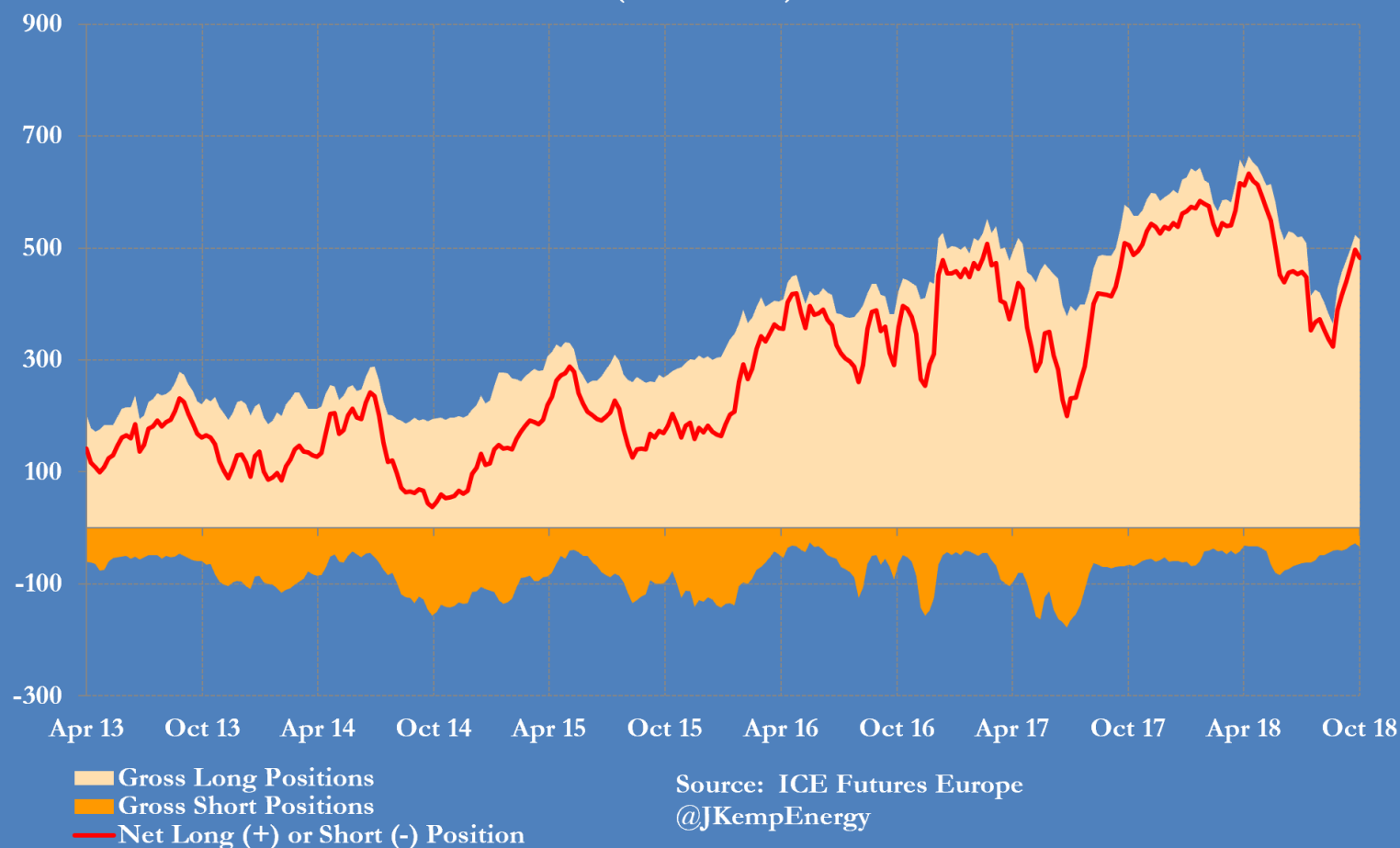
Ratio of money managers' long to short positions in Brent+WTI
(NYMEX +ICE) (*log scale*)



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

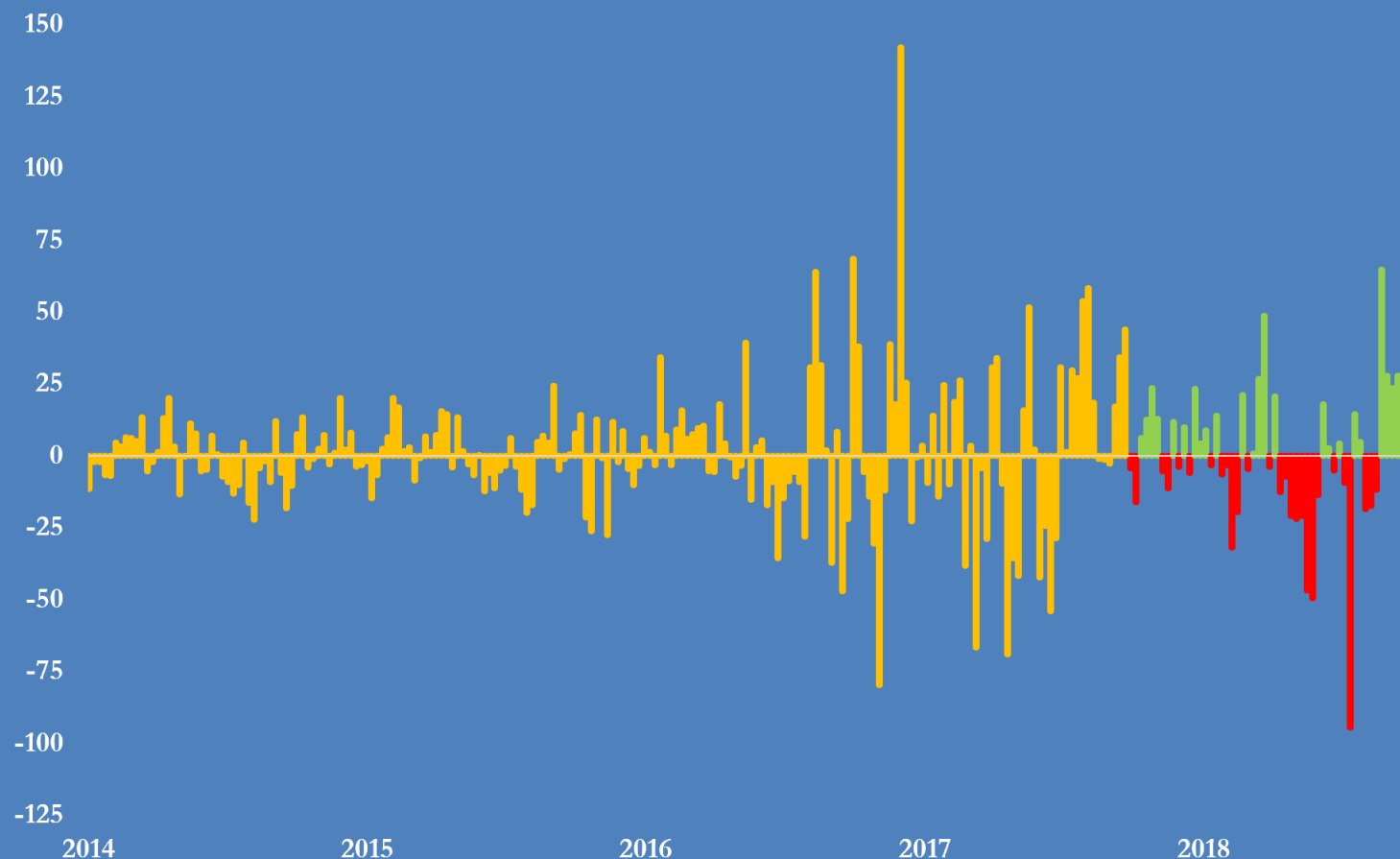
Hedge funds cut net long position in ICE Brent by -14 million bbl to 482 million bbl (longs -8mn, shorts +6mn)

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



Hedge funds cut net long position in Brent by -14 million after raising it by +172 million bbl in previous five weeks

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

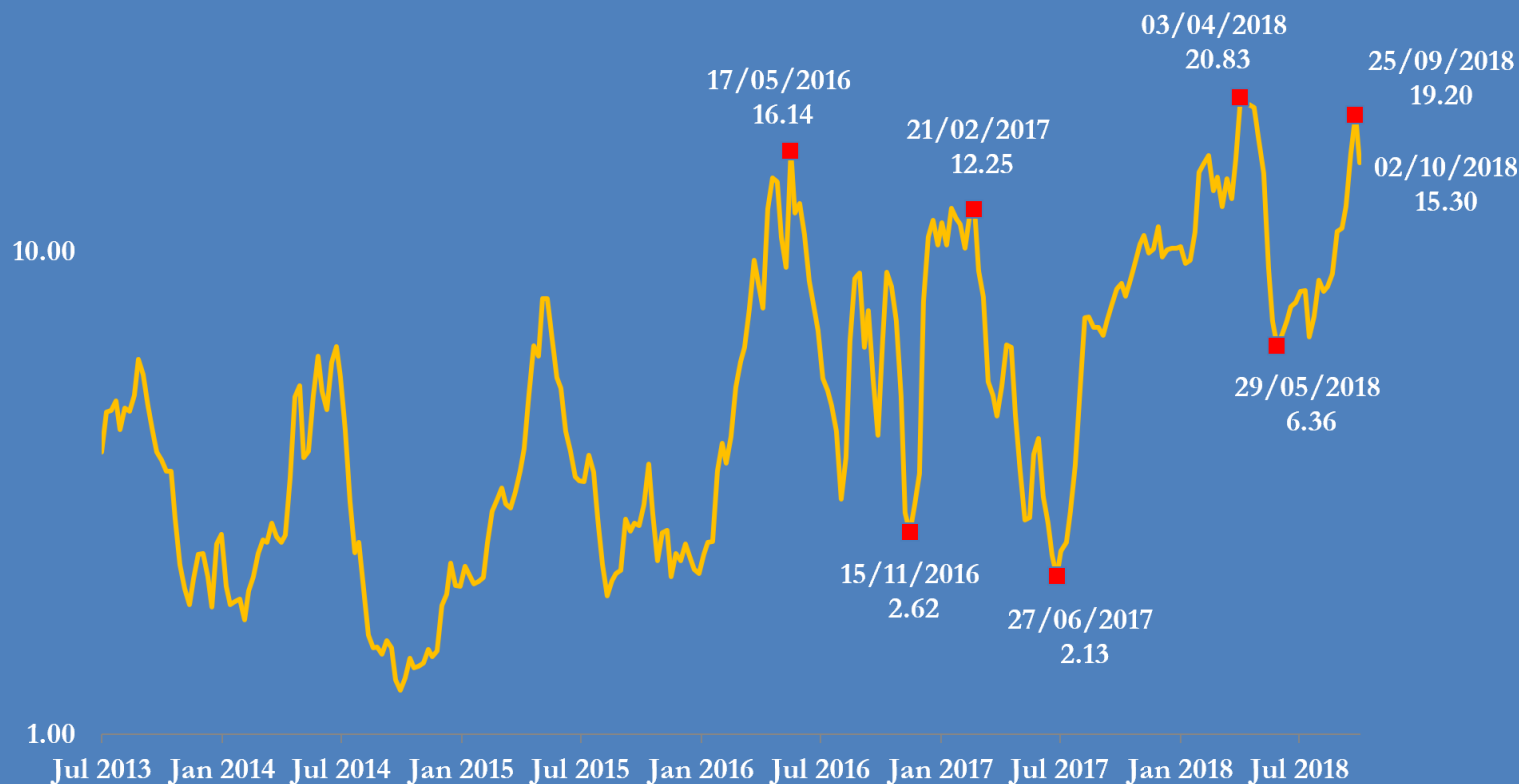


Source: ICE Futures Europe

@JKempEnergy

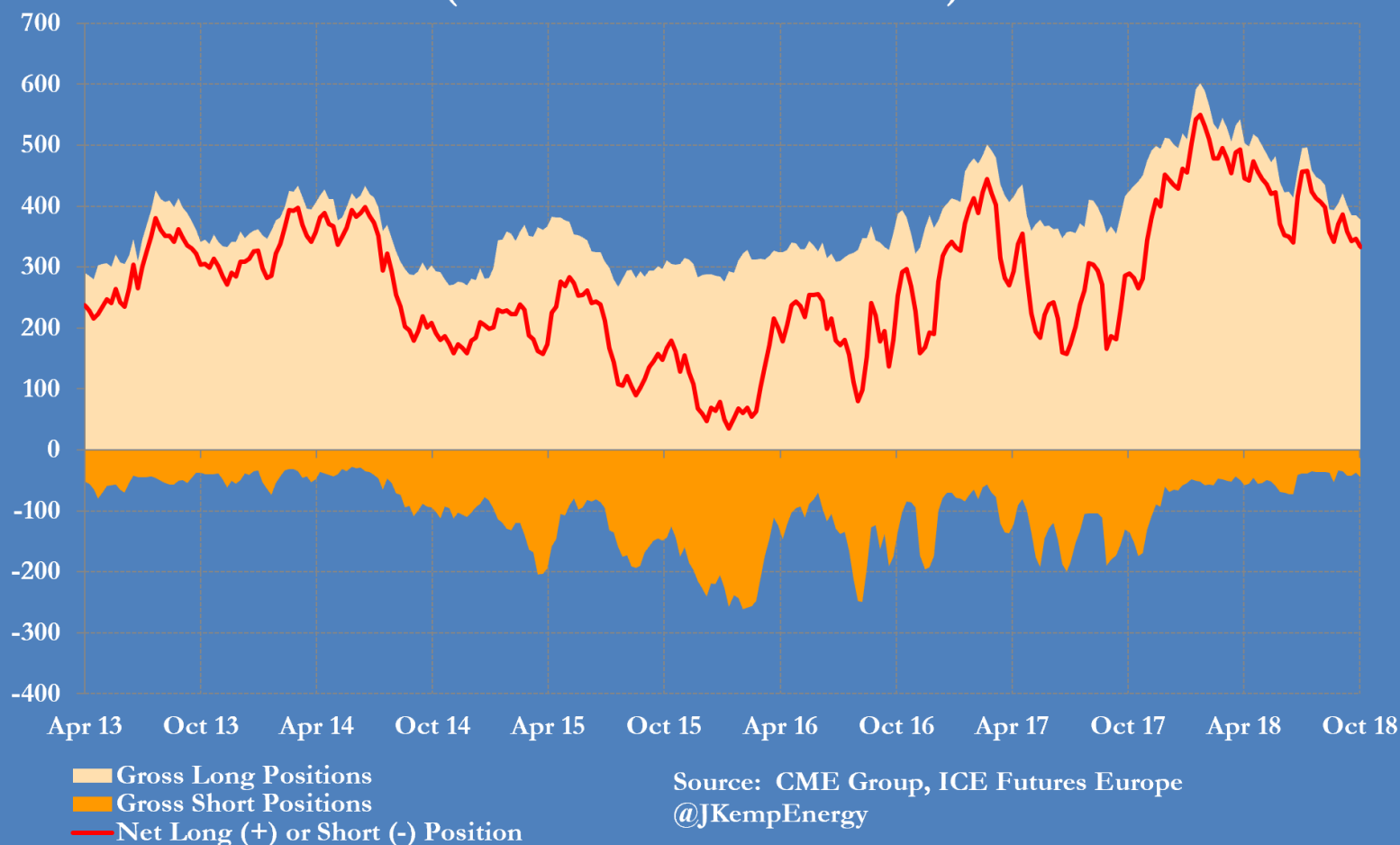
Hedge fund ratio of long to short positions in Brent fell to 15.30 from 19.20 the prior week

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



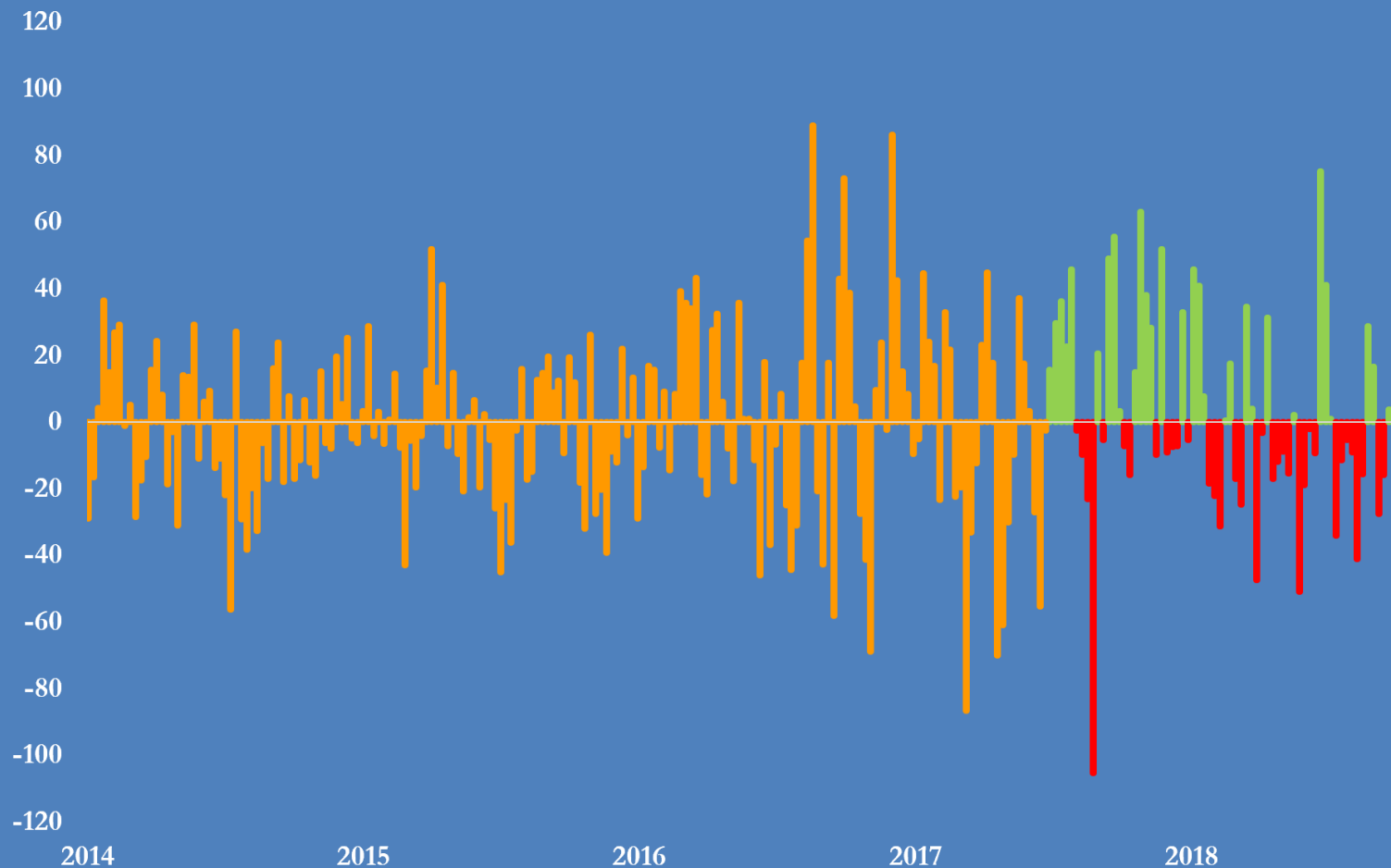
Hedge funds cut net long position in NYMEX+ICE WTI by -13 million bbl to 333 million (longs -7mn, shorts +7mn)

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



Hedge funds cut net long position in NYMEX+ICE WTI by -13 million to lowest level since Oct 2017

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

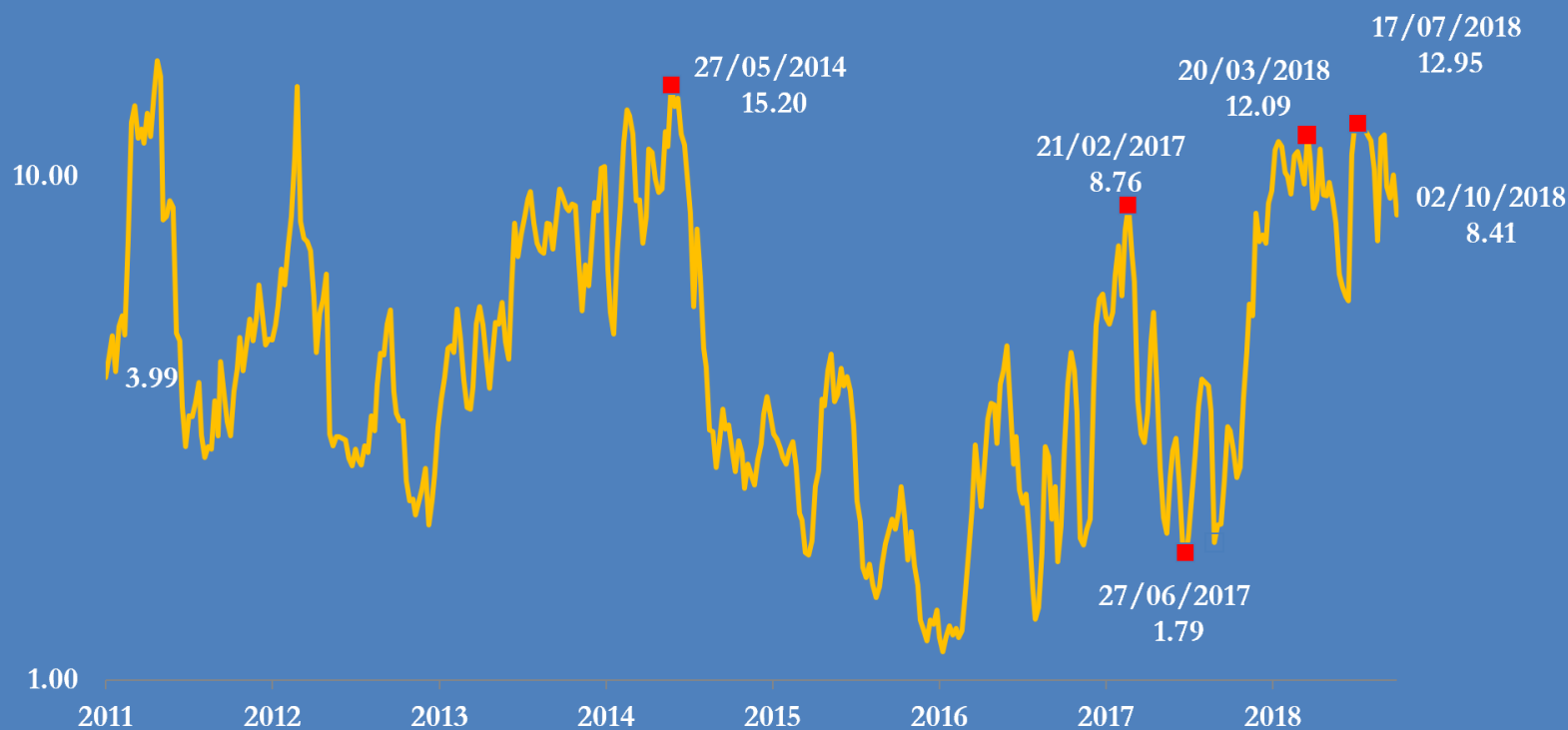


Source: U.S. Commodity Futures Trading Commission

@JKempEnergy

Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 8.41 from 10.08 the prior week

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

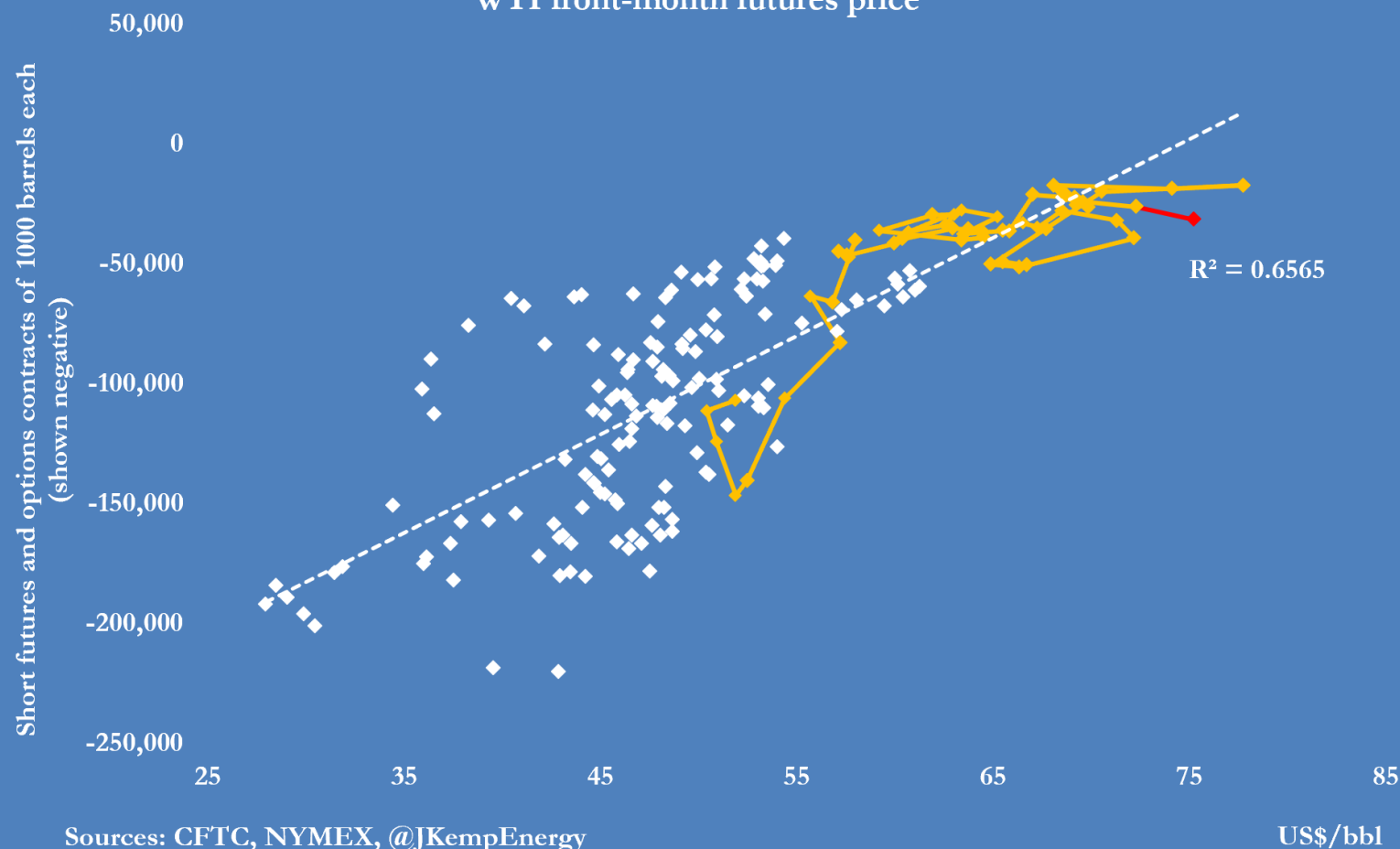


Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised short positions in NYMEX WTI by +5 million bbl to 31 million bbl

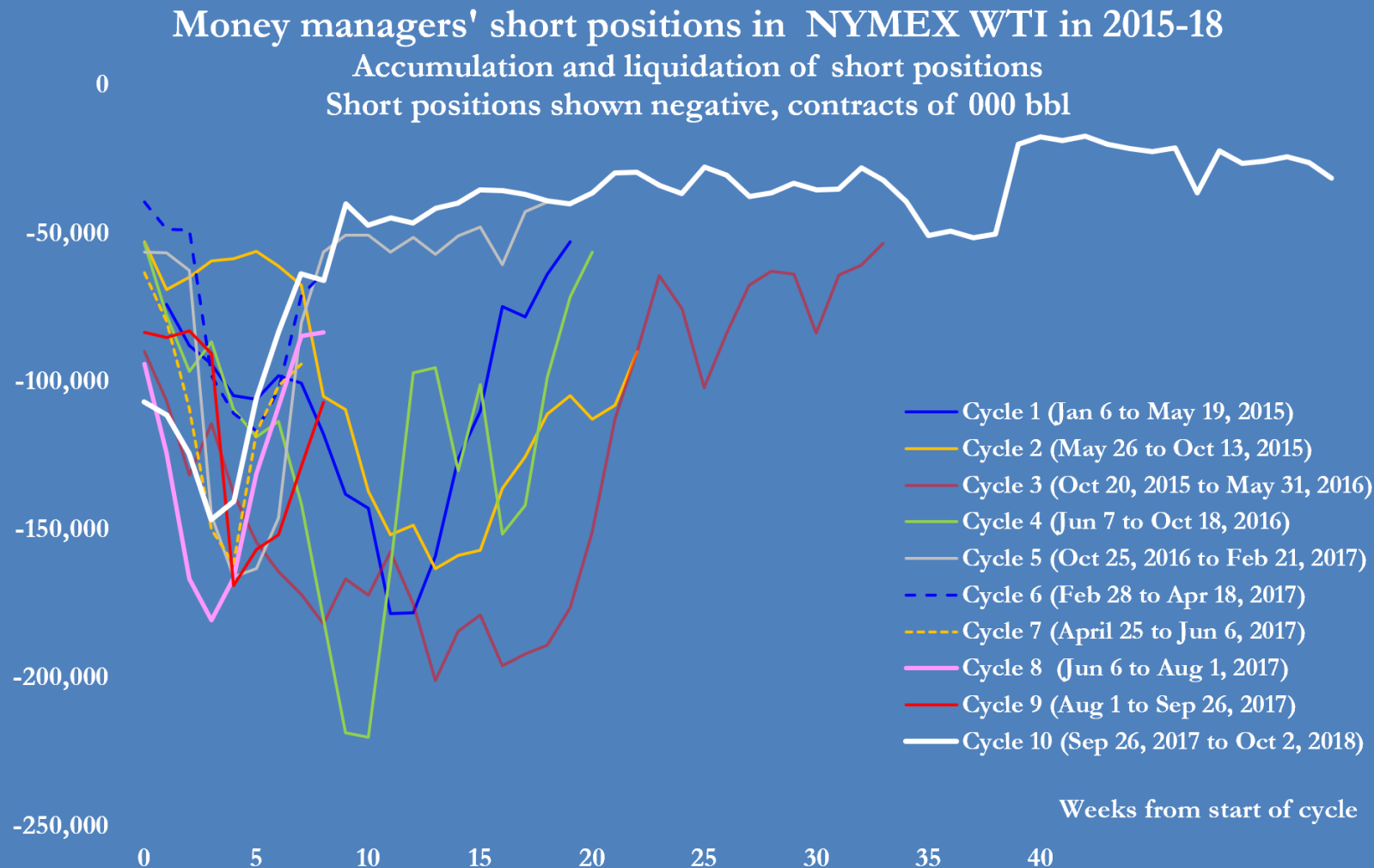
Money managers' short positions and US oil prices in 2015-18

Gross short position in main NYMEX light sweet crude contract
WTI front-month futures price



Sources: CFTC, NYMEX, @JKempEnergy
Current value highlighted in red, prior value in orange

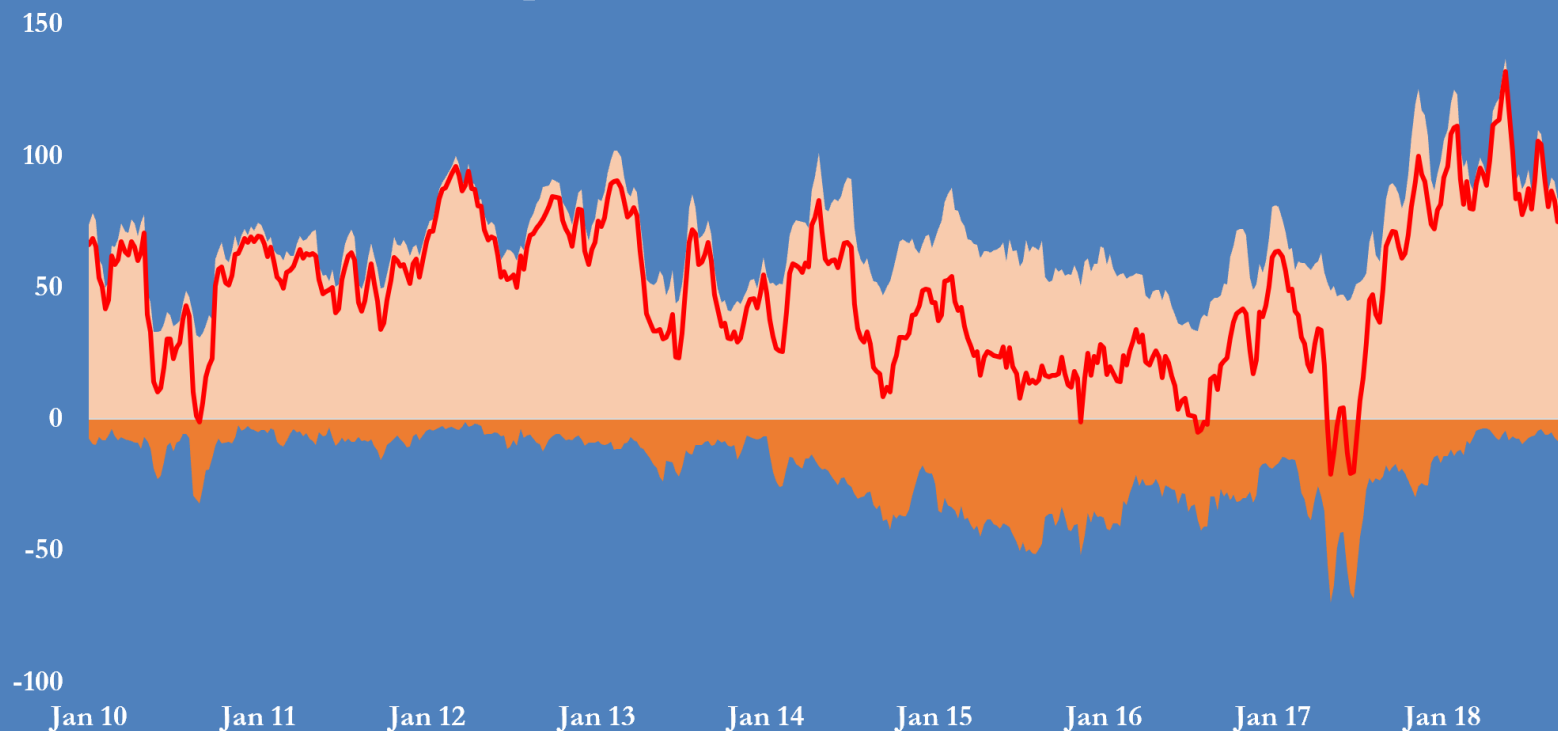
Hedge funds show no sign of initiating another short-selling cycle in NYMEX WTI, with short positions close to post-2014 lows



Source: U.S. Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in NYMEX gasoline by +6 million bbl to 97 million bbl (longs +5mn, 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
@JKempEnergy

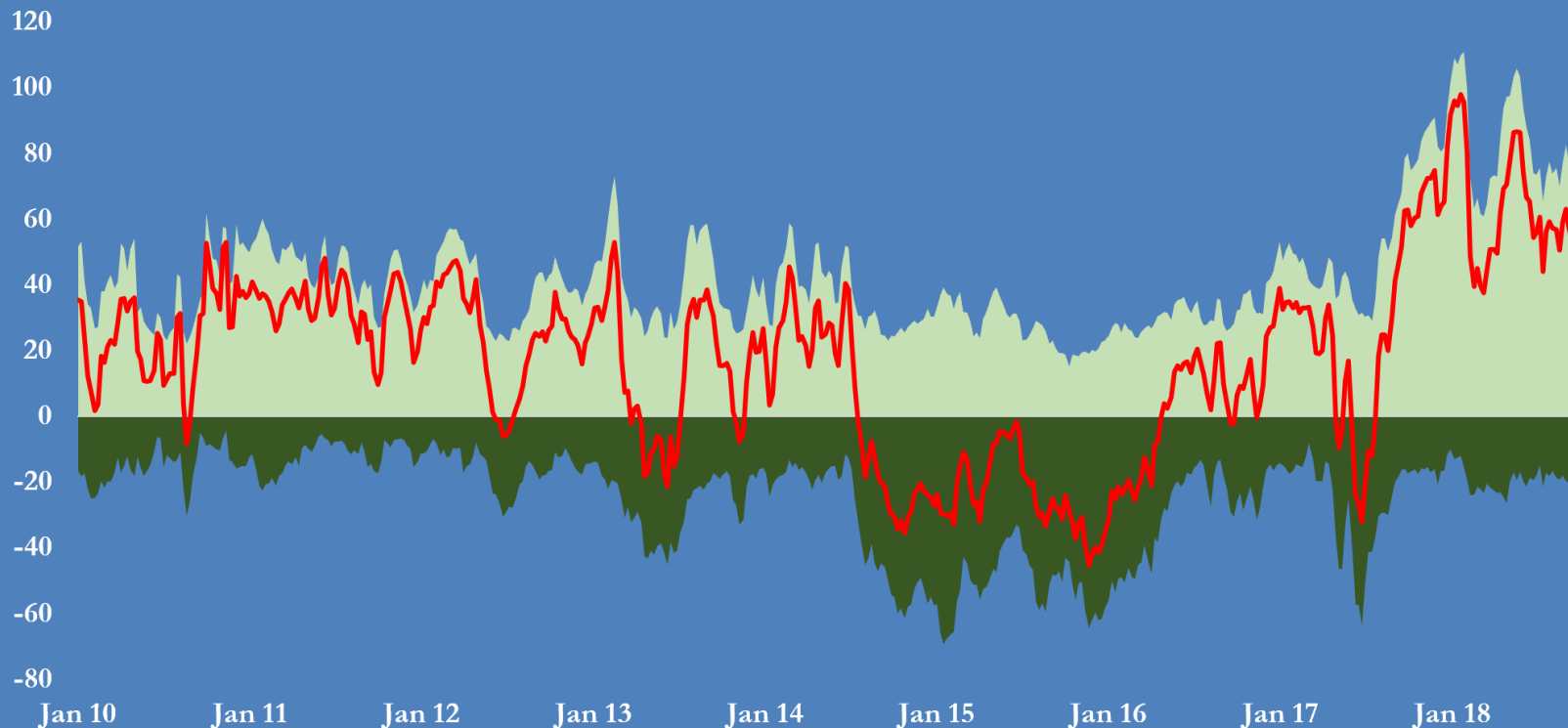
Hedge fund ratio of long to short positions in gasoline rose to 17.18 from 14.96 the prior week



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds raised net long position in NYMEX heating oil by +7 million bbl to 63 million bbl (longs +4mn, shorts -3mn)

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

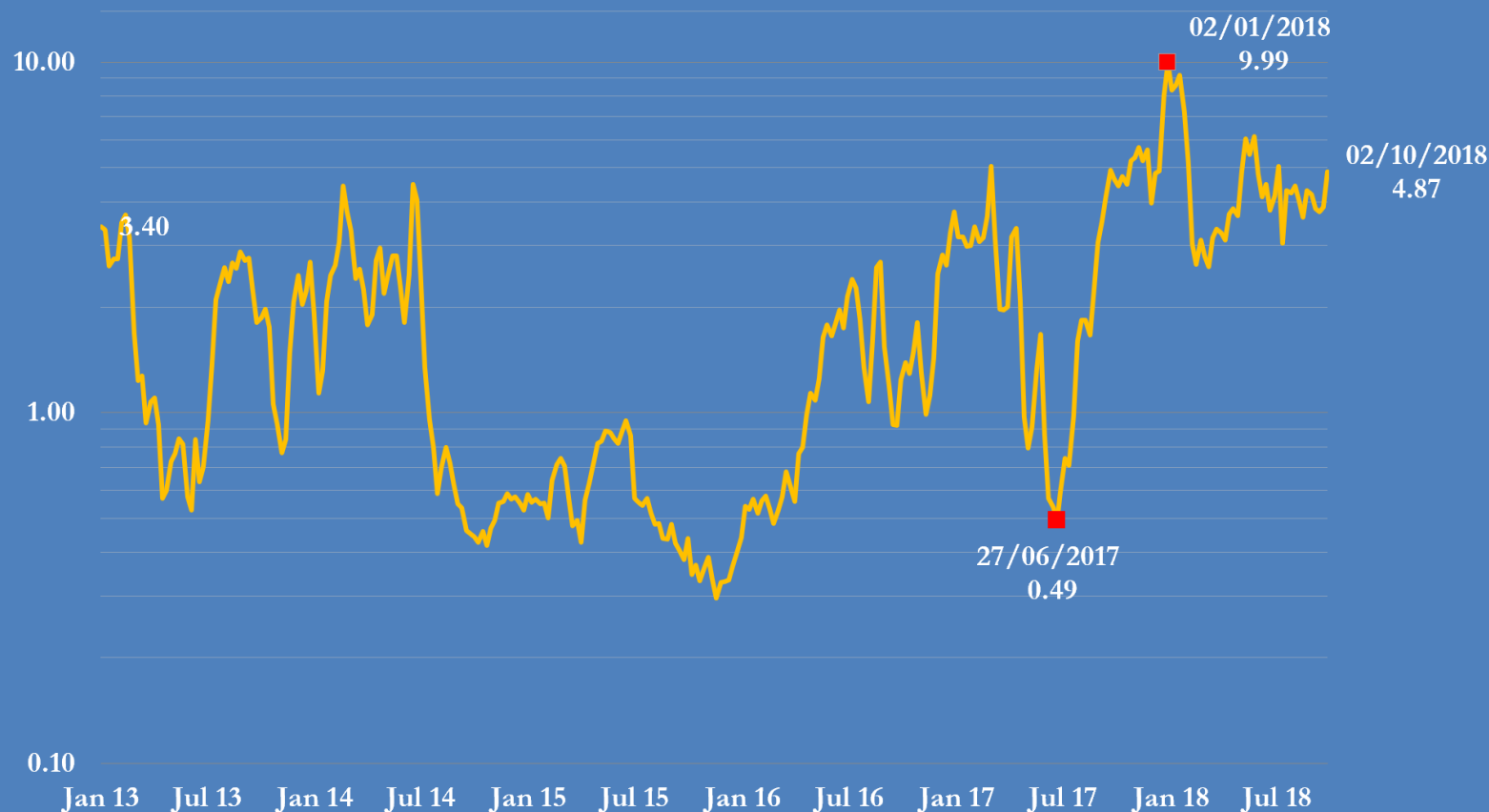


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
@JKempEnergy

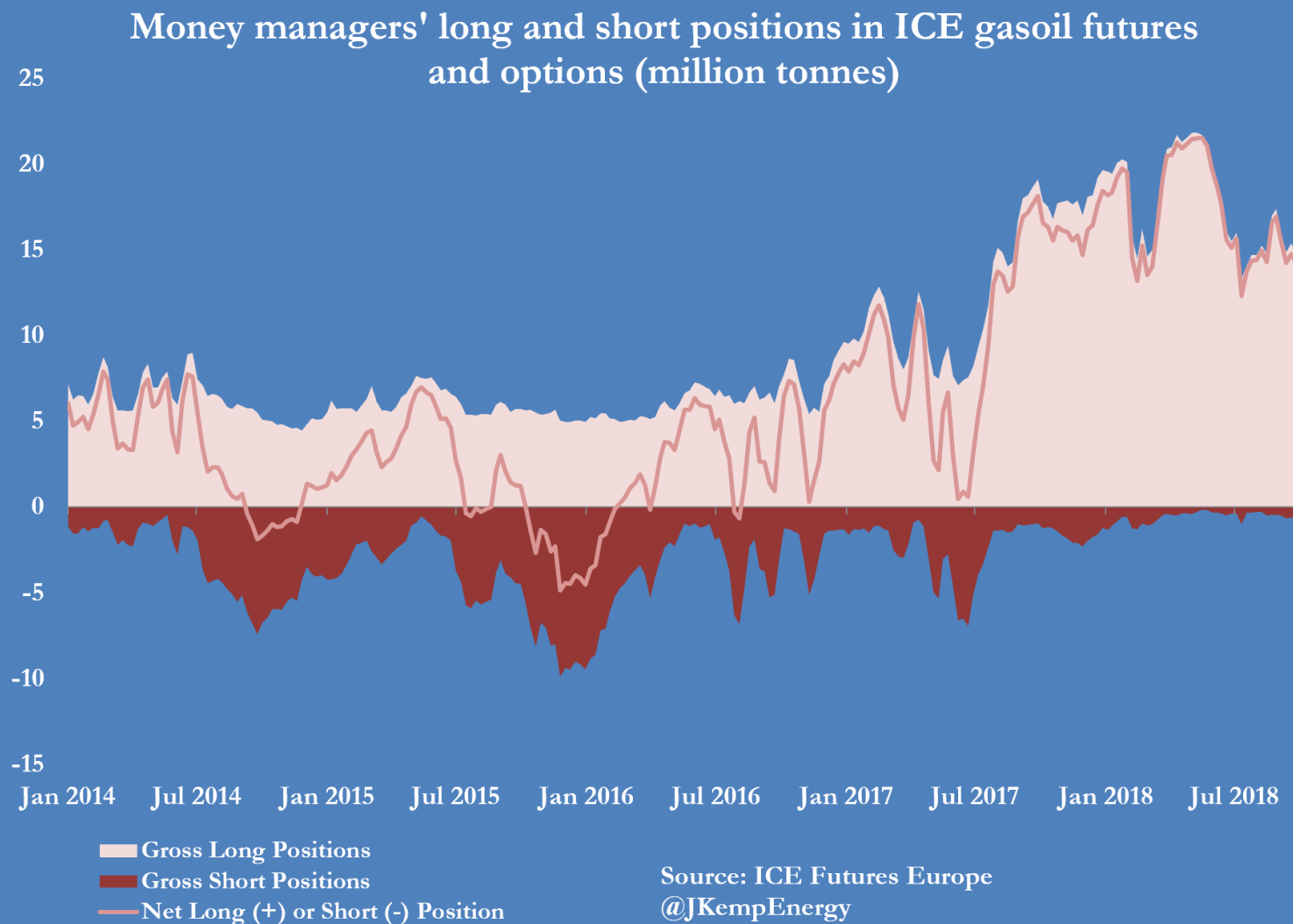
Hedge fund ratio of long to short positions in heating oil rose to 4.87 from 3.86 the prior week

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



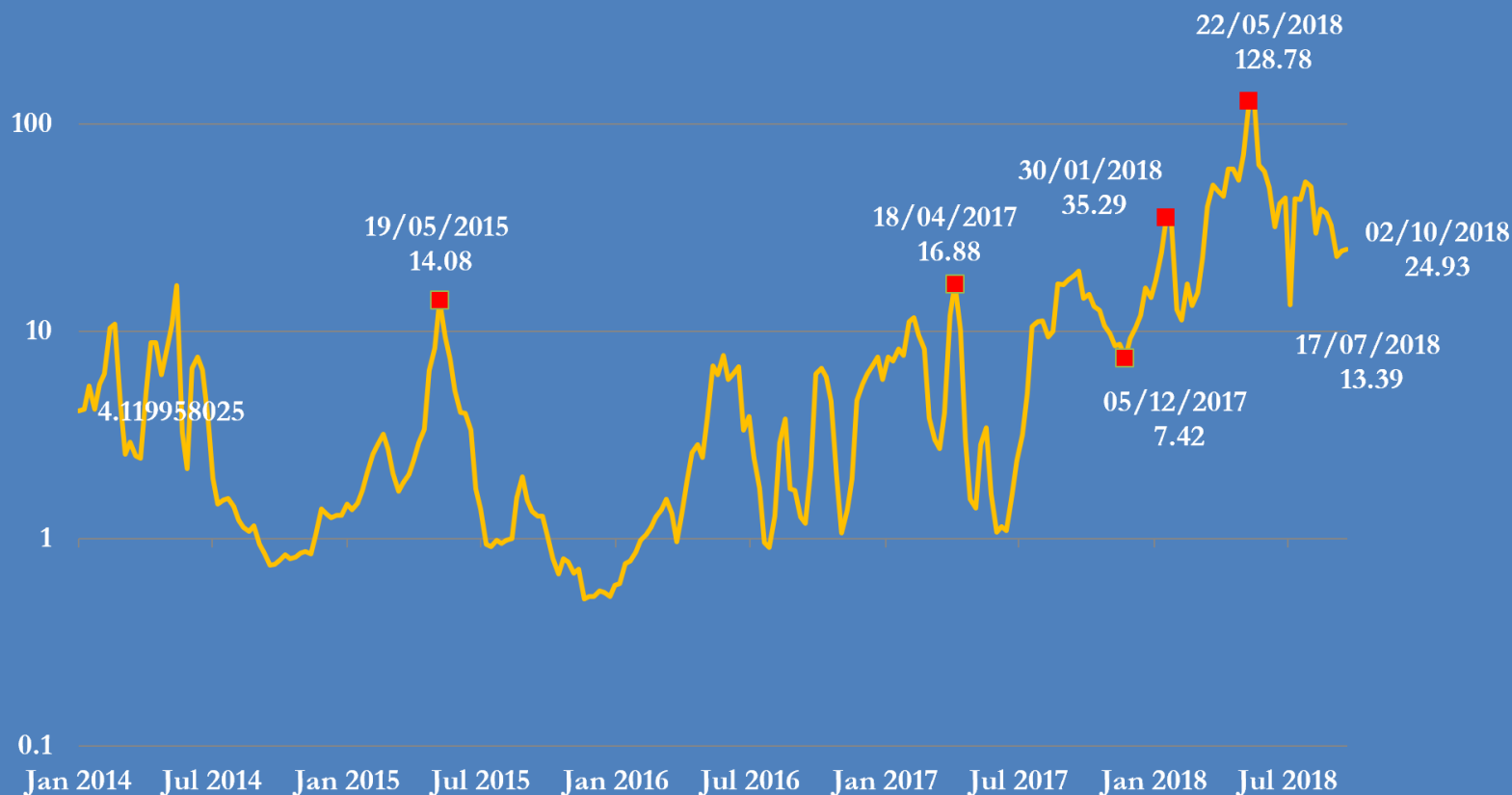
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -0.48 million tonnes to 14.24 million tonnes (longs -0.52mn, shorts -0.04mn)



Hedge fund ratio of long to short positions in gasoil rose to 24.393 from 24.30 the prior week

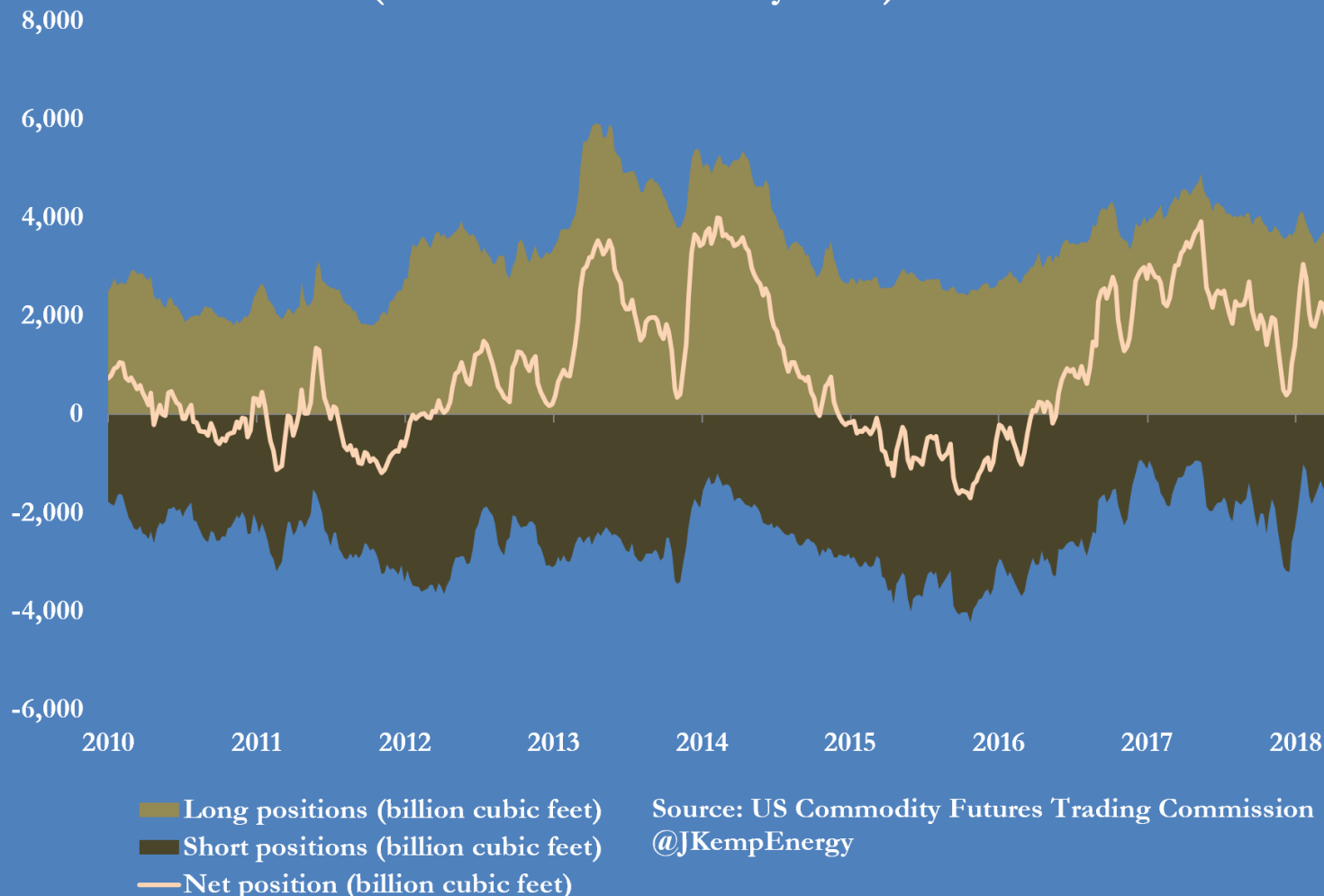
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
@JKempEnergy

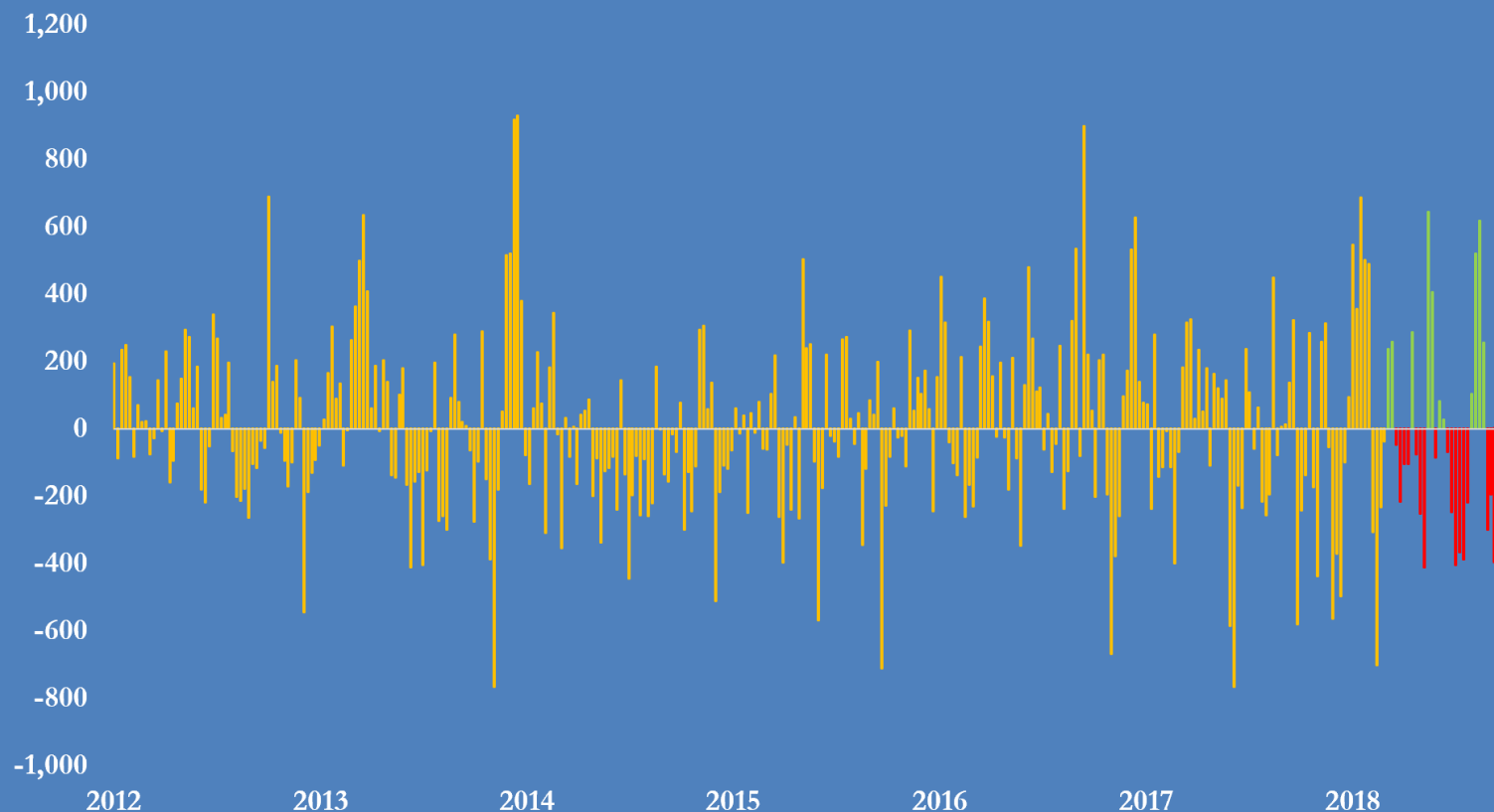
Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +725 bcf to 2,351 bcf (longs +322 bcf, shorts -403 bcf)

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



Hedge funds have raised net long position in U.S. natural gas by +1,135 bcf in last two weeks after cutting it by -1,007 bcf in previous four 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 3.96 from 2.36 the previous week and nearing recent peak of 3.99 on Jan 30

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



Source: US Commodity Futures Trading Commission
@JKempEnergy