

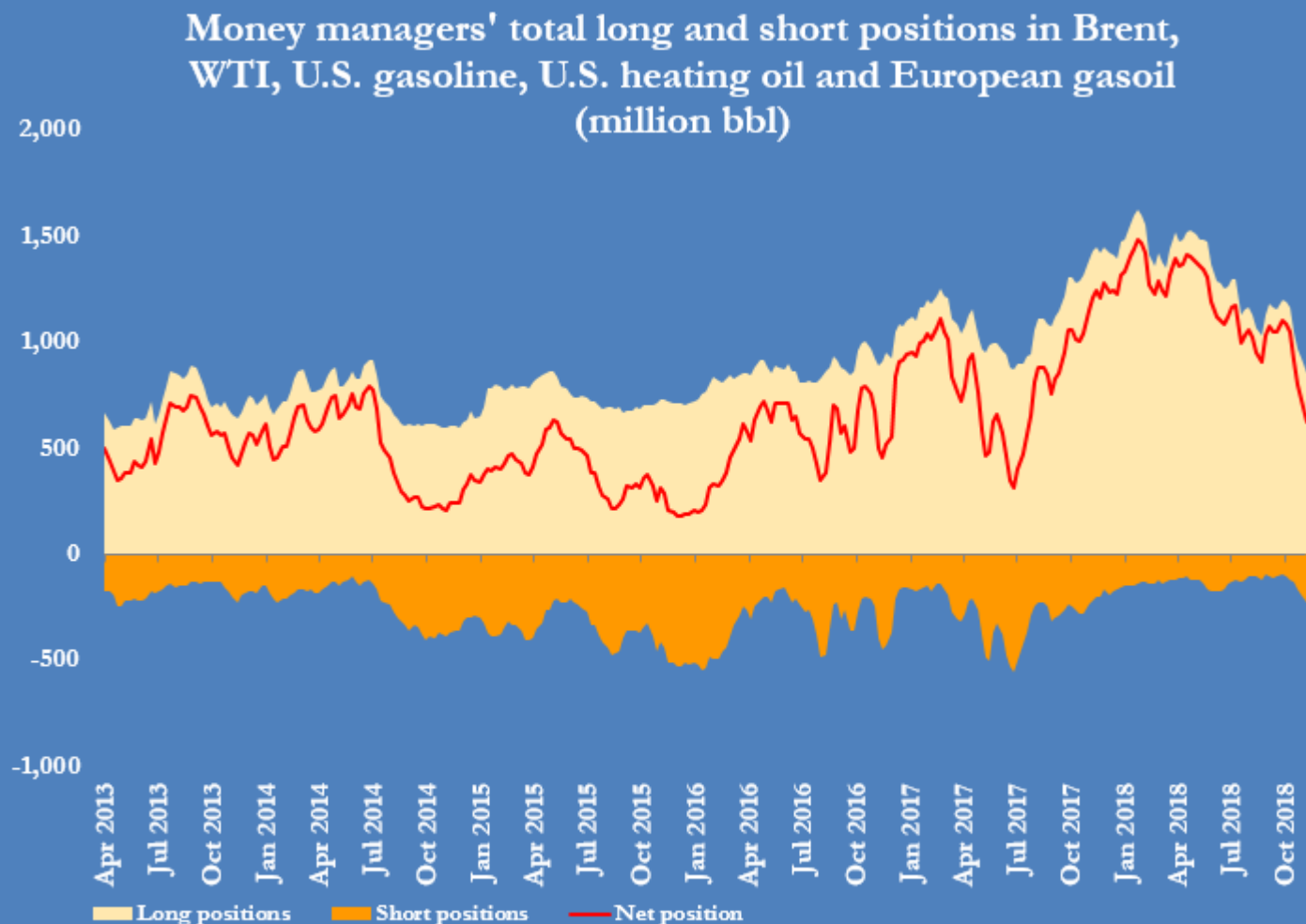
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 6 Nov 2018

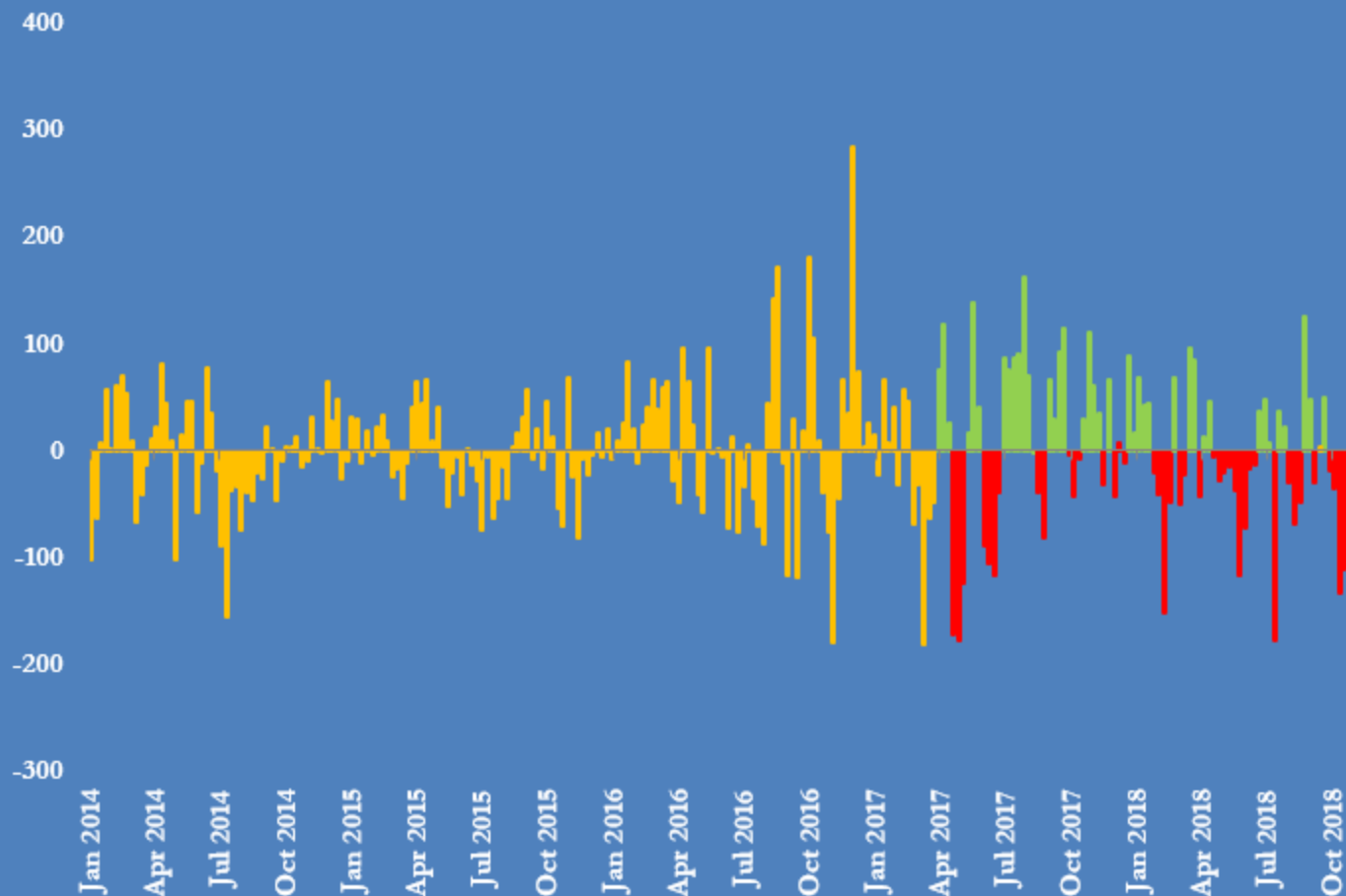
Hedge funds cut net long position in petroleum complex by -108 million bbl to 620 million bbl (longs -72mn, shorts +36mn)



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

Hedge funds have cut net long position by -479 million bbl in last six weeks, largest reduction over a comparable period since at least 2013

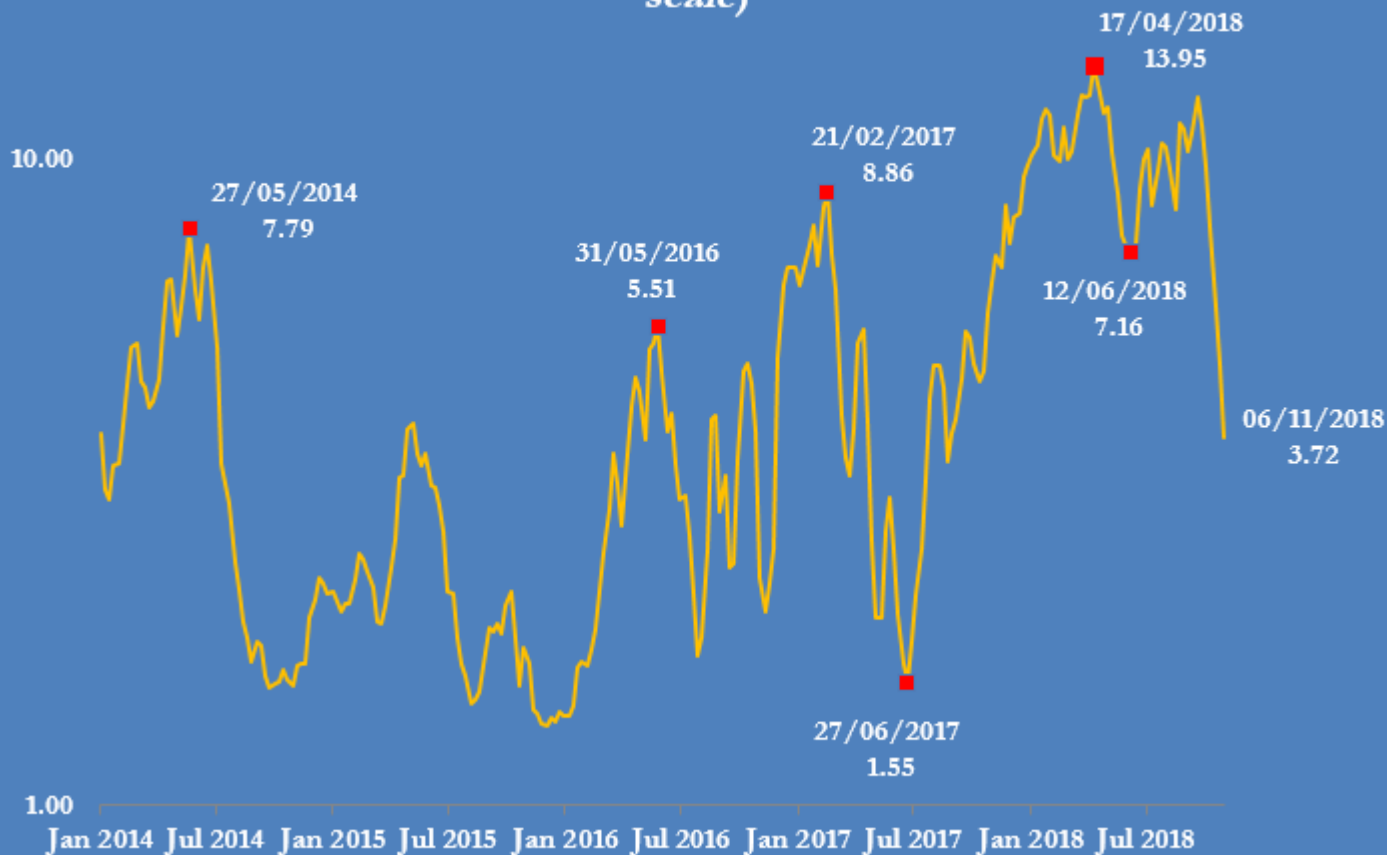
Money managers' weekly net position change in Brent, WTI,
U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum fell to 3.72 down from a recent peak of 12.44 at the end of Sep

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 cut total long positions in petroleum by -72 million bbl to 849 million bbl, the lowest level since Sep 2016

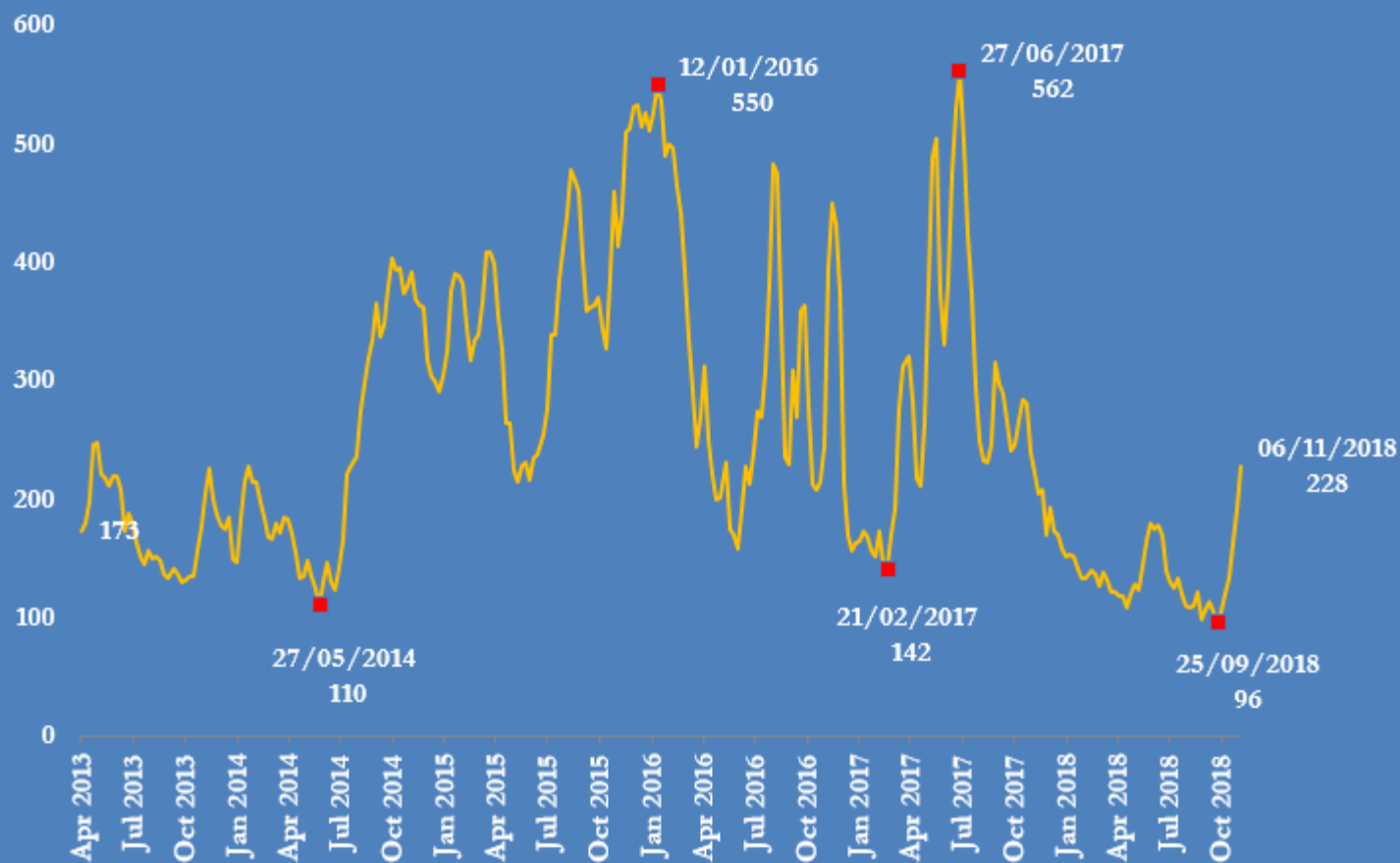
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex by +36 million bbl to 228 million bbl, the highest for a year

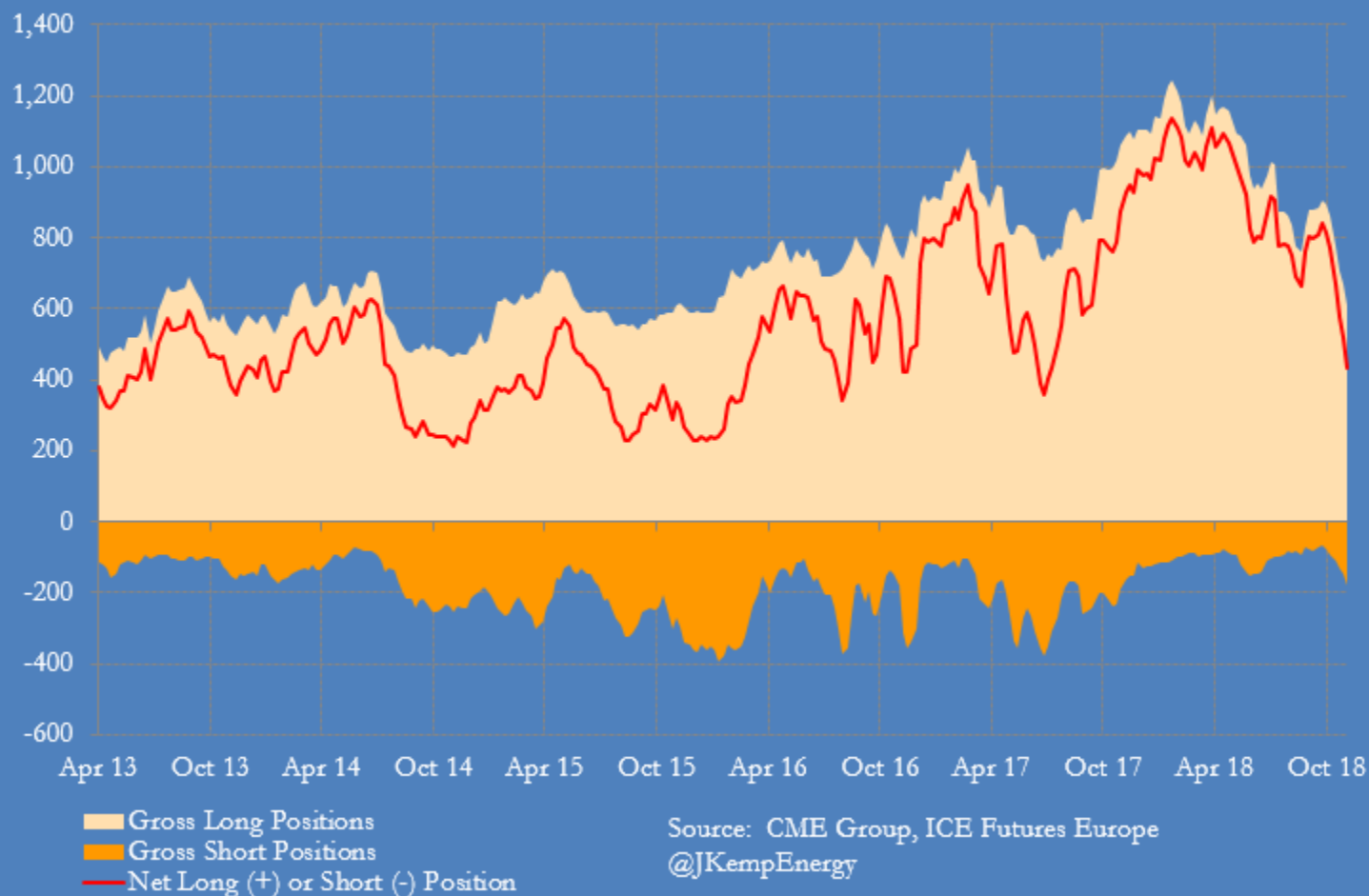
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

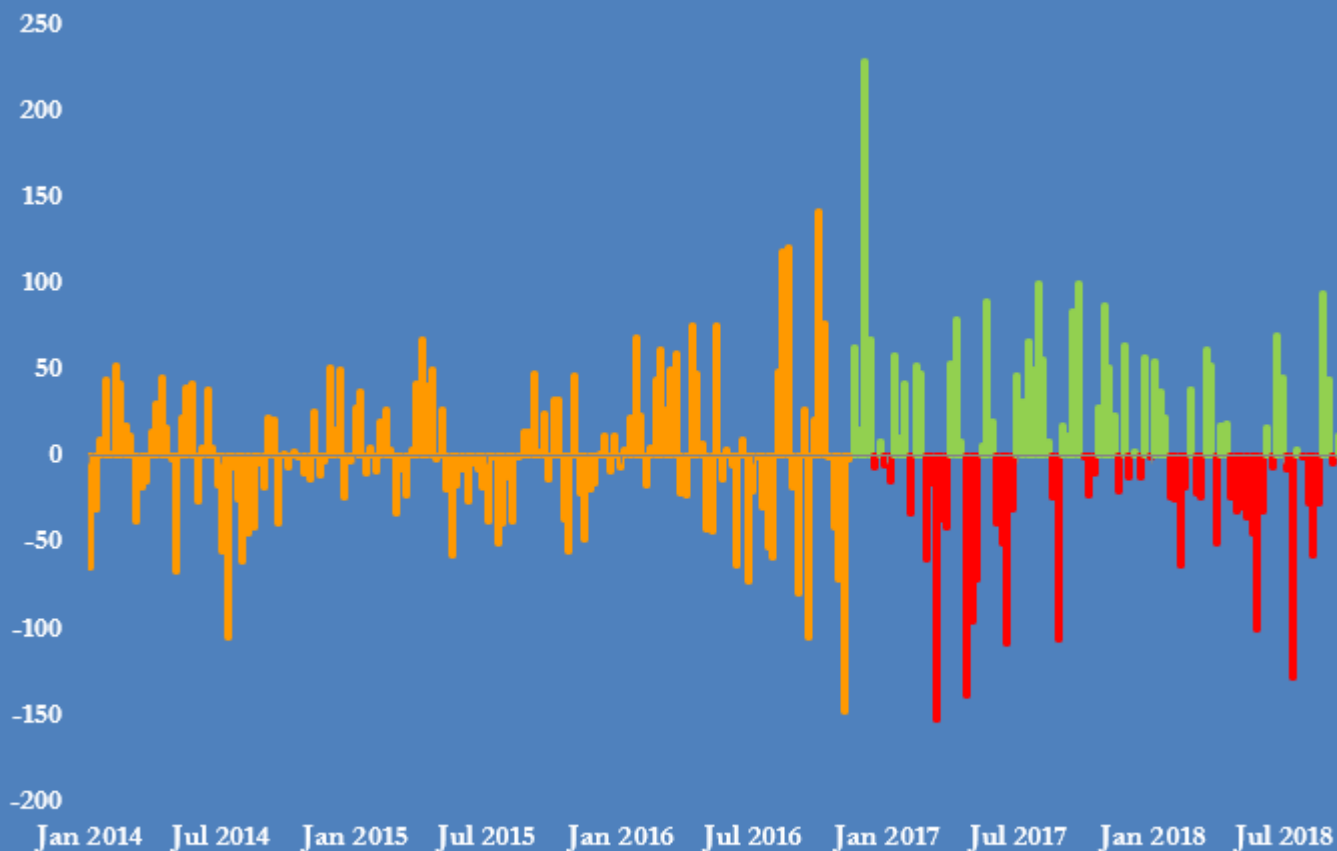
Hedge funds cut combined net long position in Brent+WTI by -88 million bbl to 433 million (longs -59mn, shorts +29mn)

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)



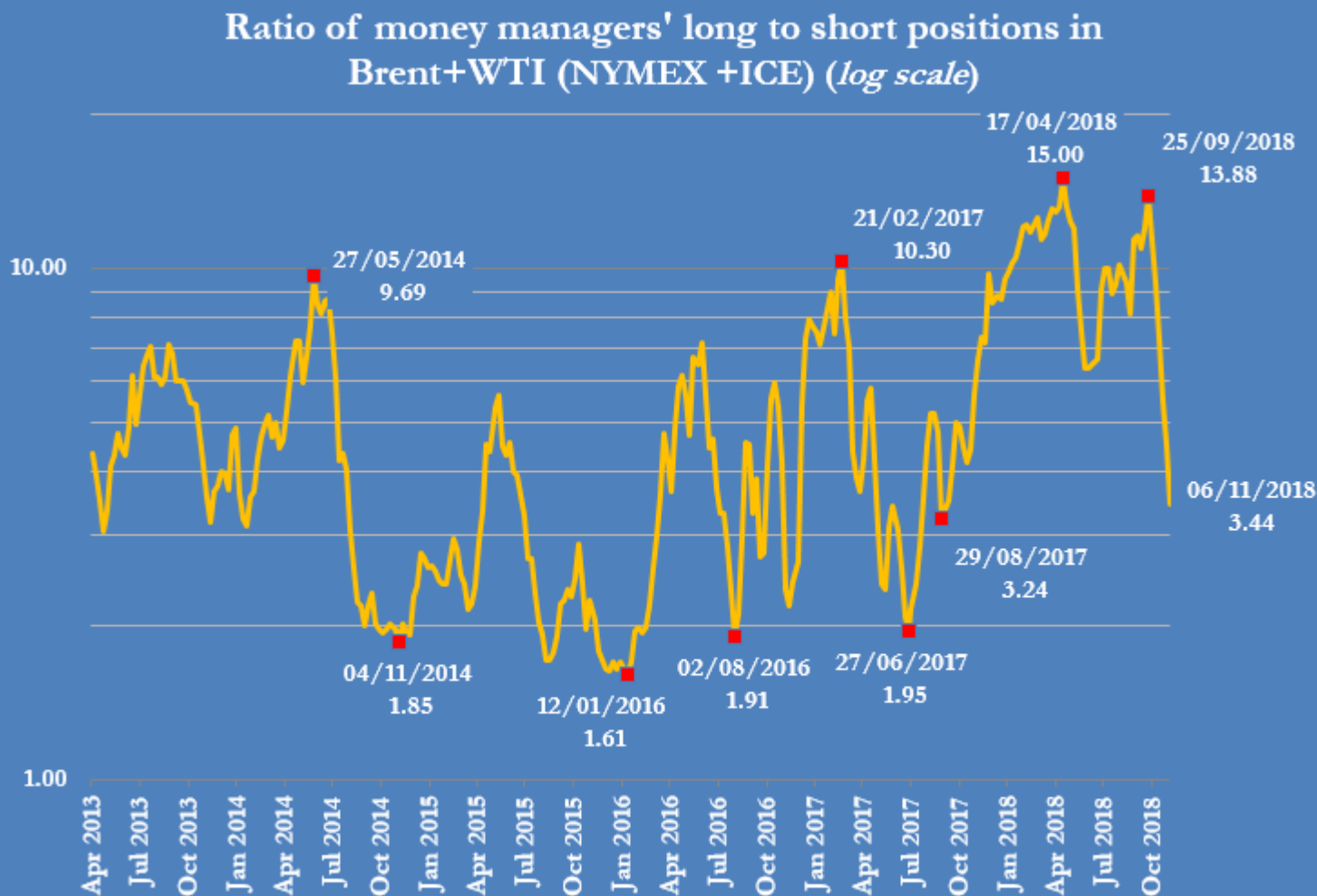
Hedge funds have cut Brent+WTI net long position by -409 million bbl in last six weeks

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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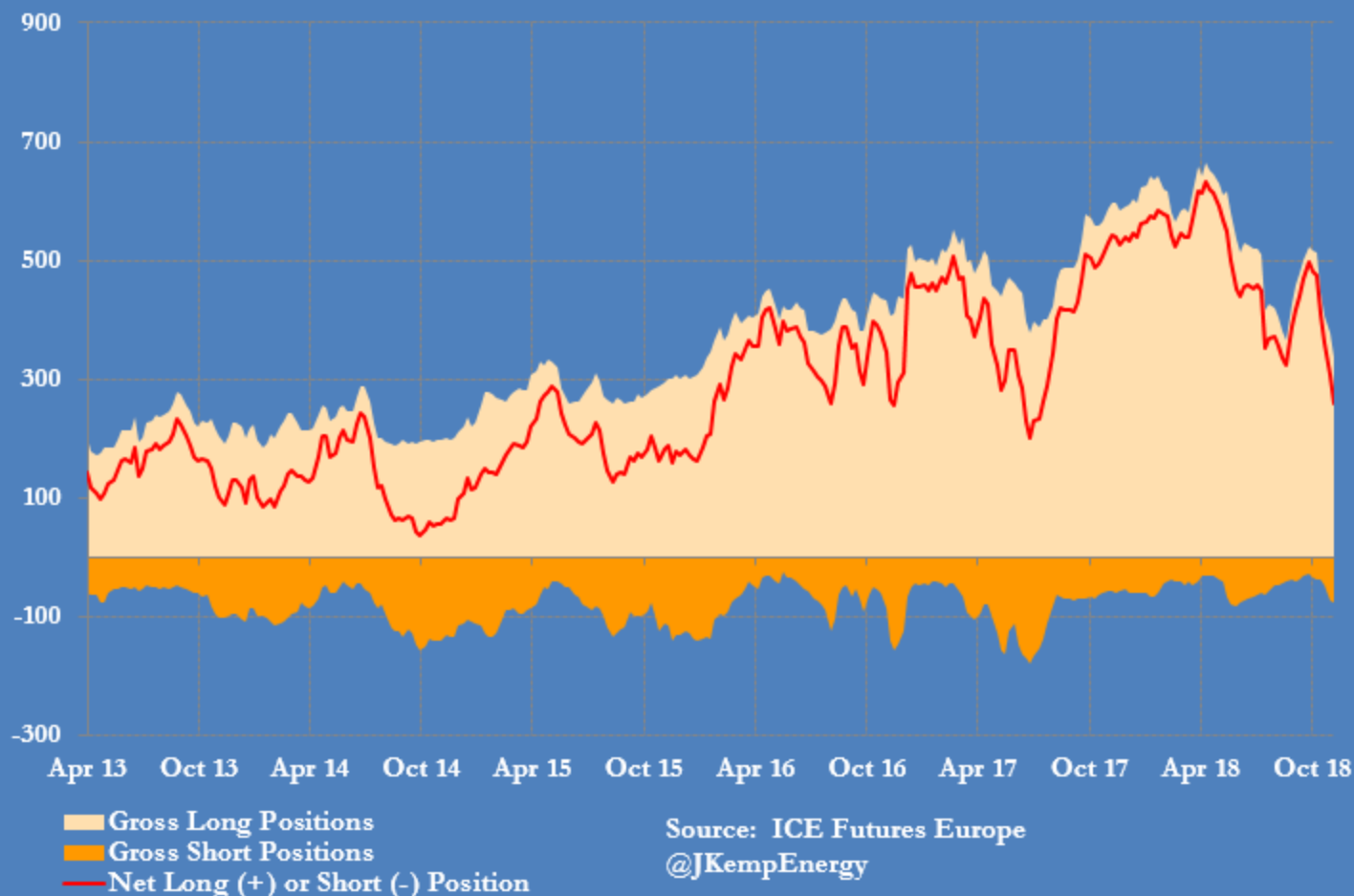
Hedge funds' ratio of long to short positions in Brent+WTI fell to 3.44 from a recent peak of 13.88 on Sep 25 and lowest for 61 weeks



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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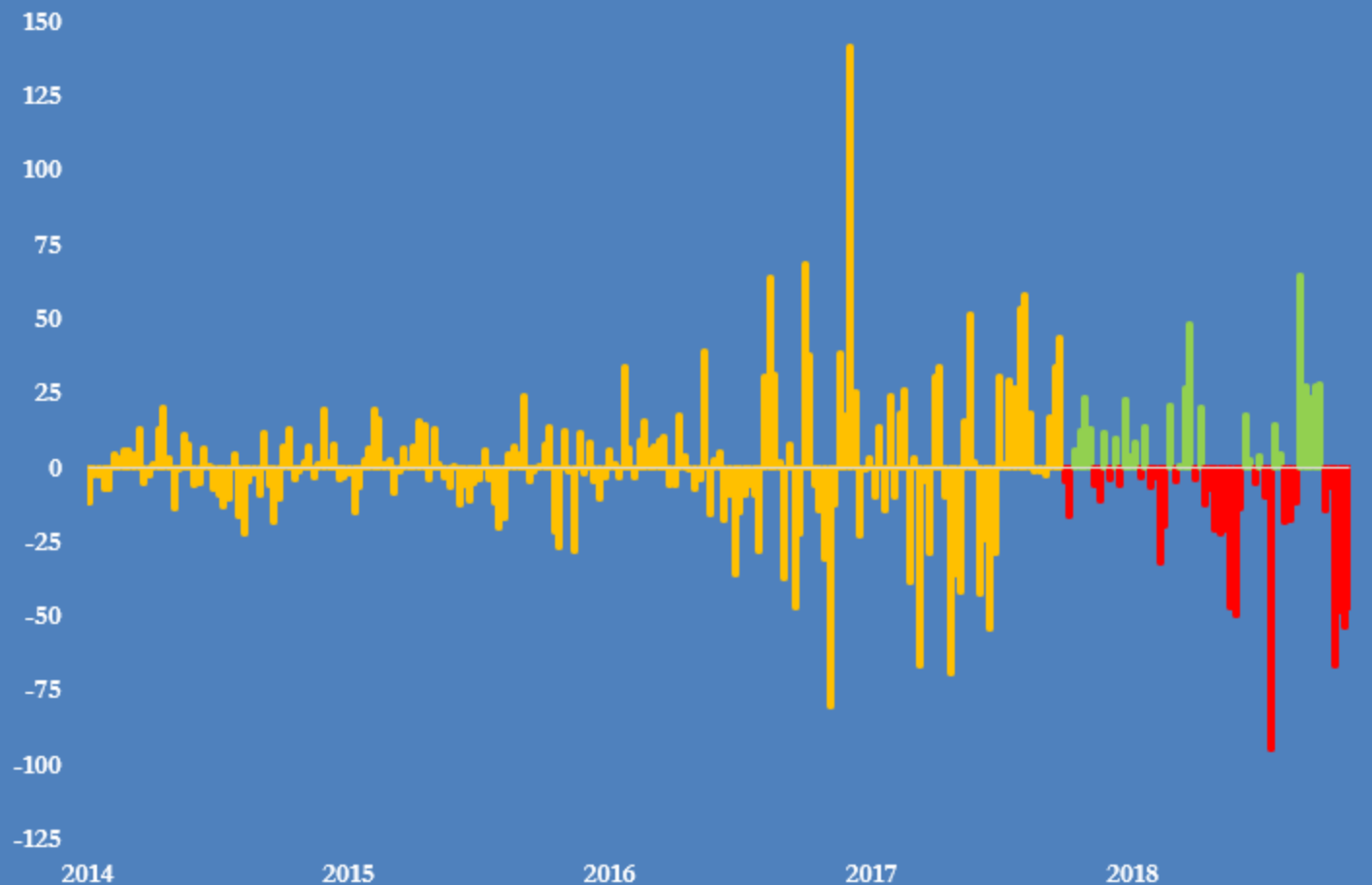
Hedge funds cut net long position in ICE Brent by -47 million bbl to 260 million bbl (longs -41mn, shorts +6mn)

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 -236 million in last six weeks 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

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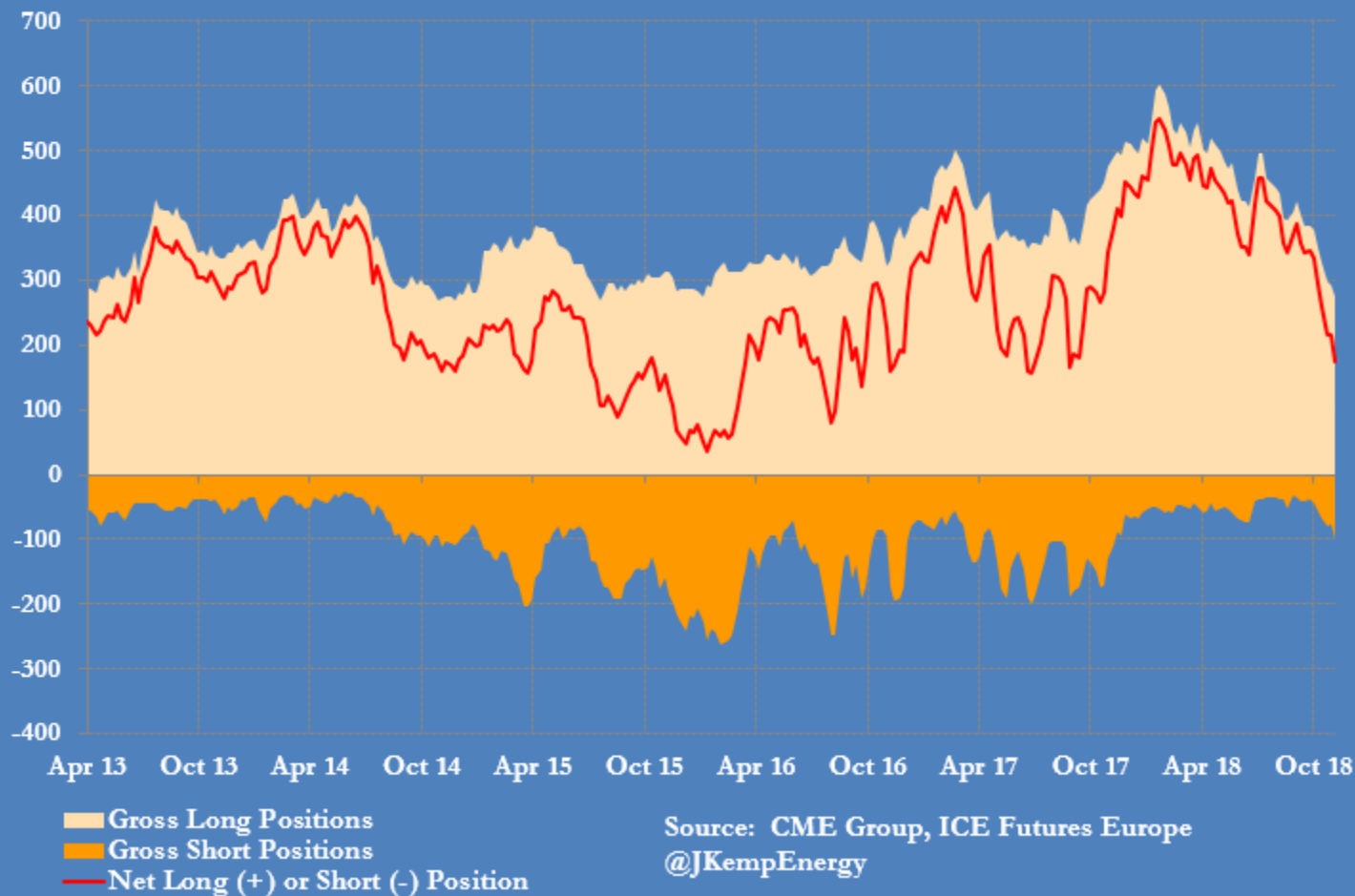
Hedge fund ratio of long to short positions in Brent fell to 4.37 from recent high of 19.20 on Sep 25 and the lowest since Jul 2017



Source: US Commodity Futures Trading Commission
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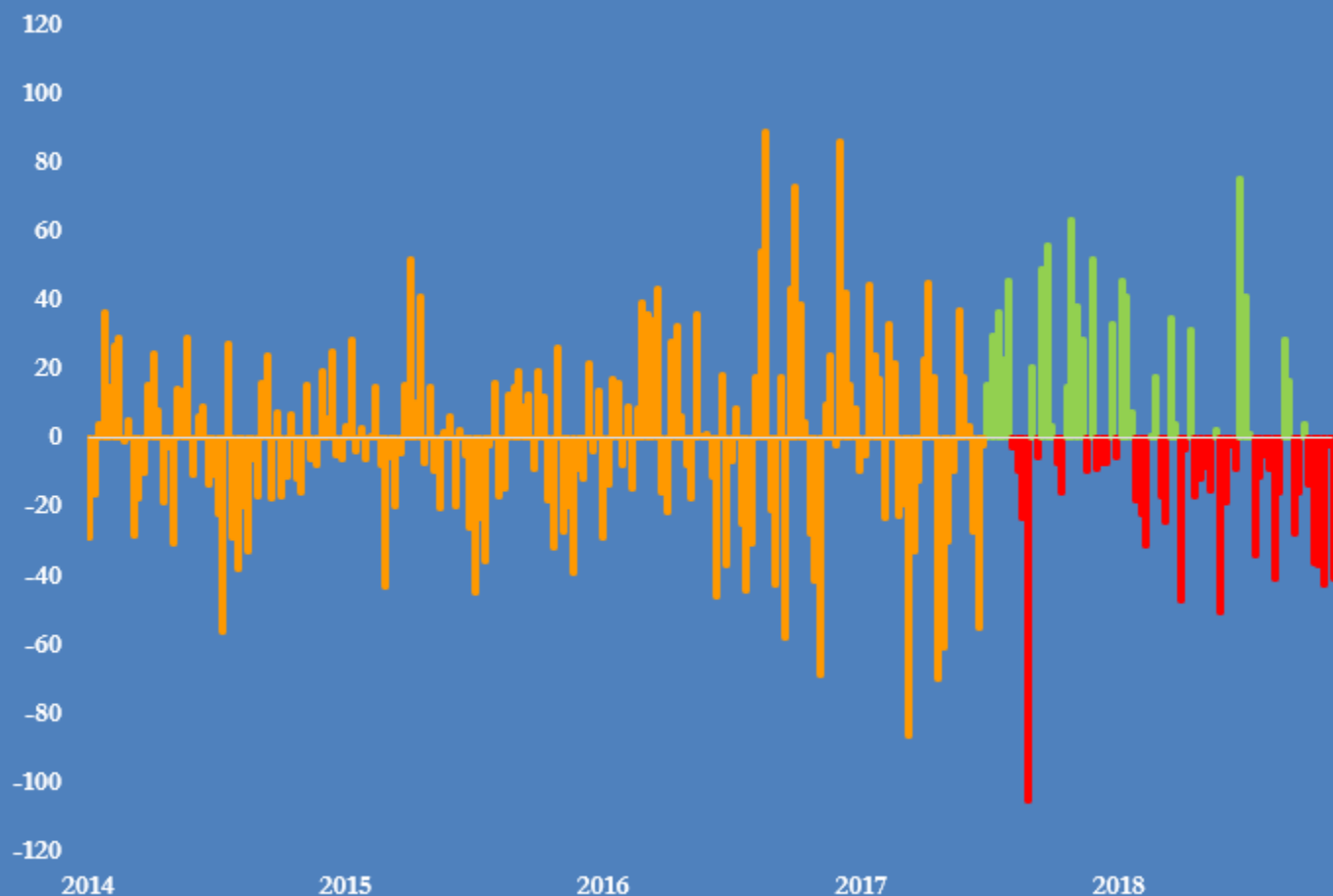
Hedge funds cut net long position in NYMEX+ICE WTI by -41 million bbl to 173 million (longs -18mn, shorts +23mn)

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



Hedge funds have cut net long position in NYMEX+ICE WTI by a total of -213 million bbl in last nine weeks to lowest level since Aug 2017

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

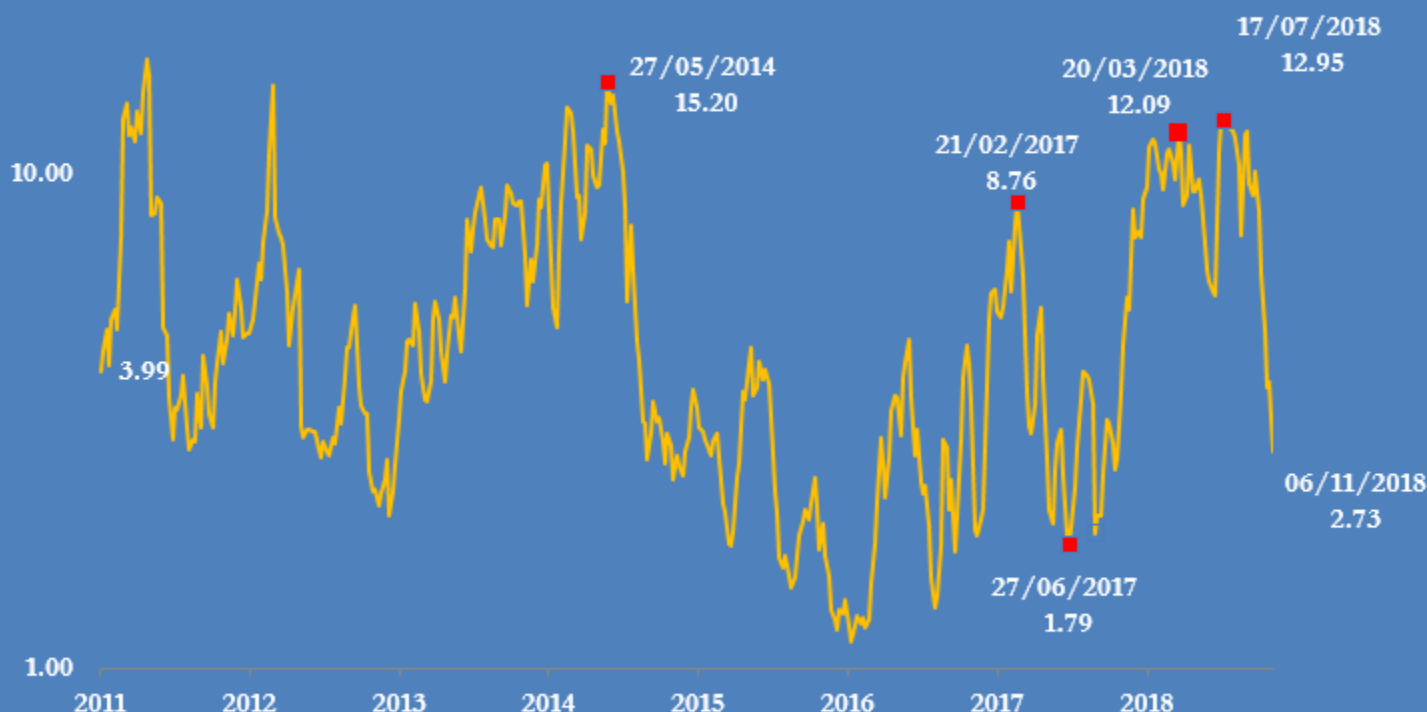


Source: U.S. Commodity Futures Trading Commission

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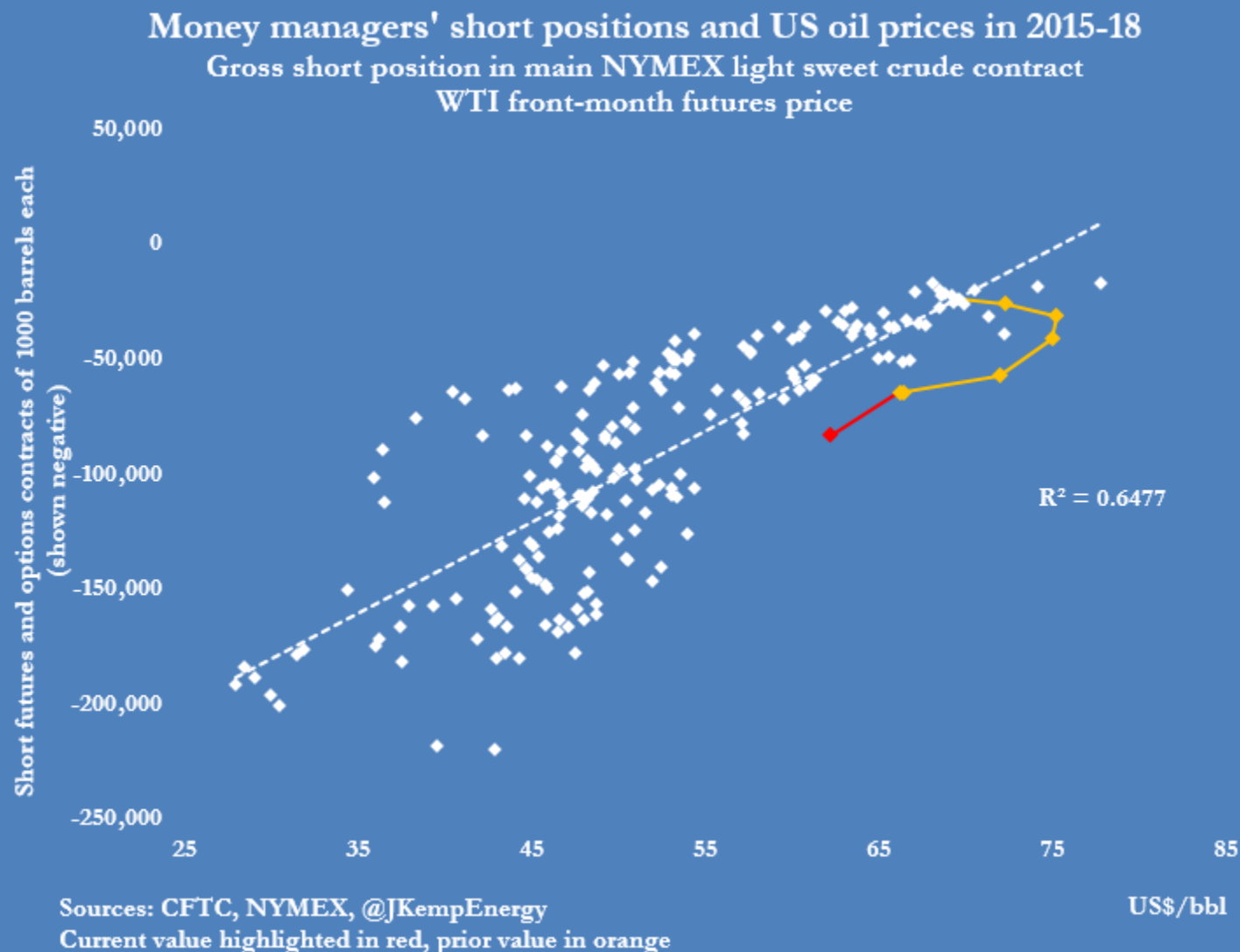
Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 2.73, the lowest since Oct 2017

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

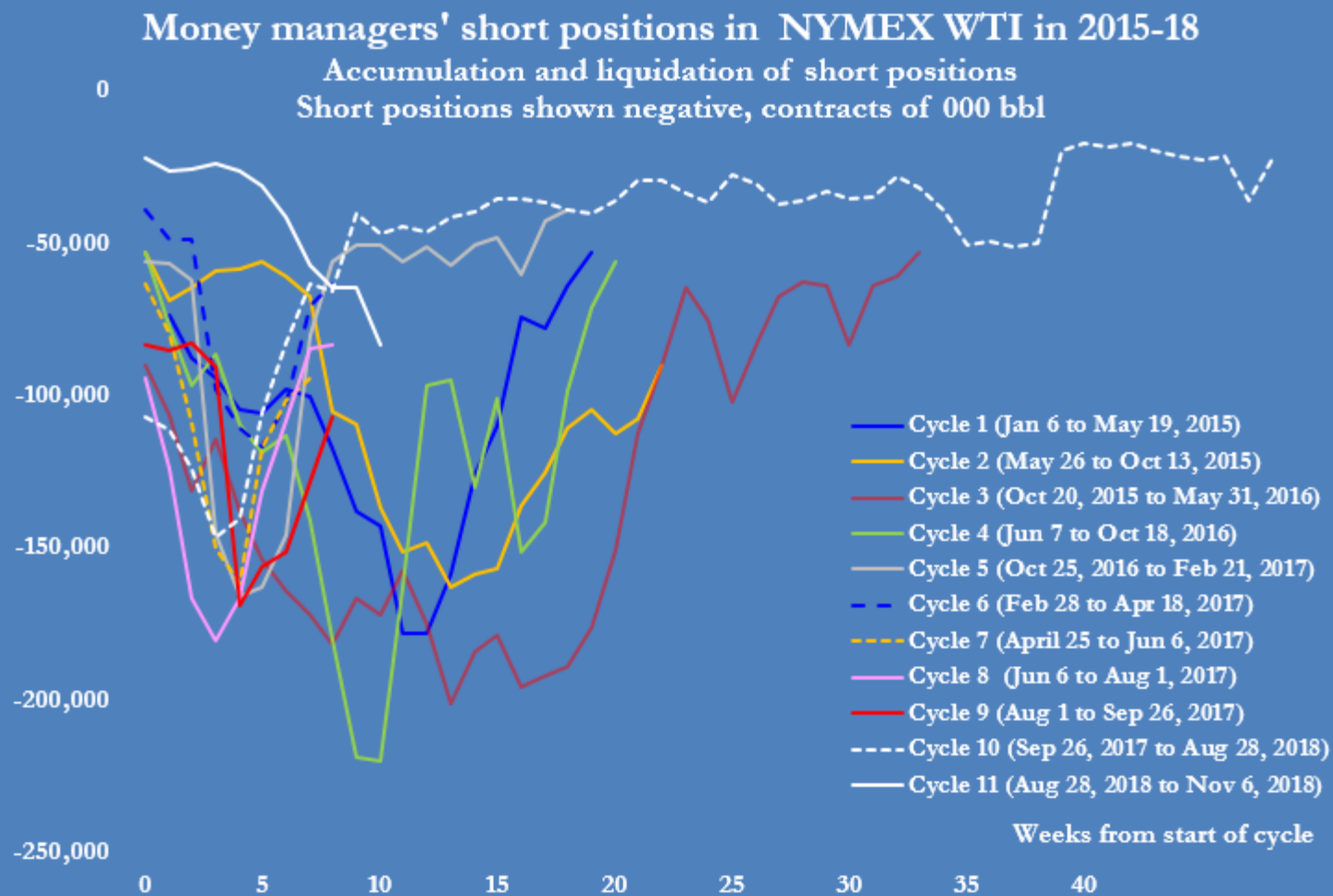


Source: US Commodity Futures Trading Commission
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Hedge funds raised short positions in NYMEX WTI by +19 million bbl to 83 million bbl, the highest since Oct 2017



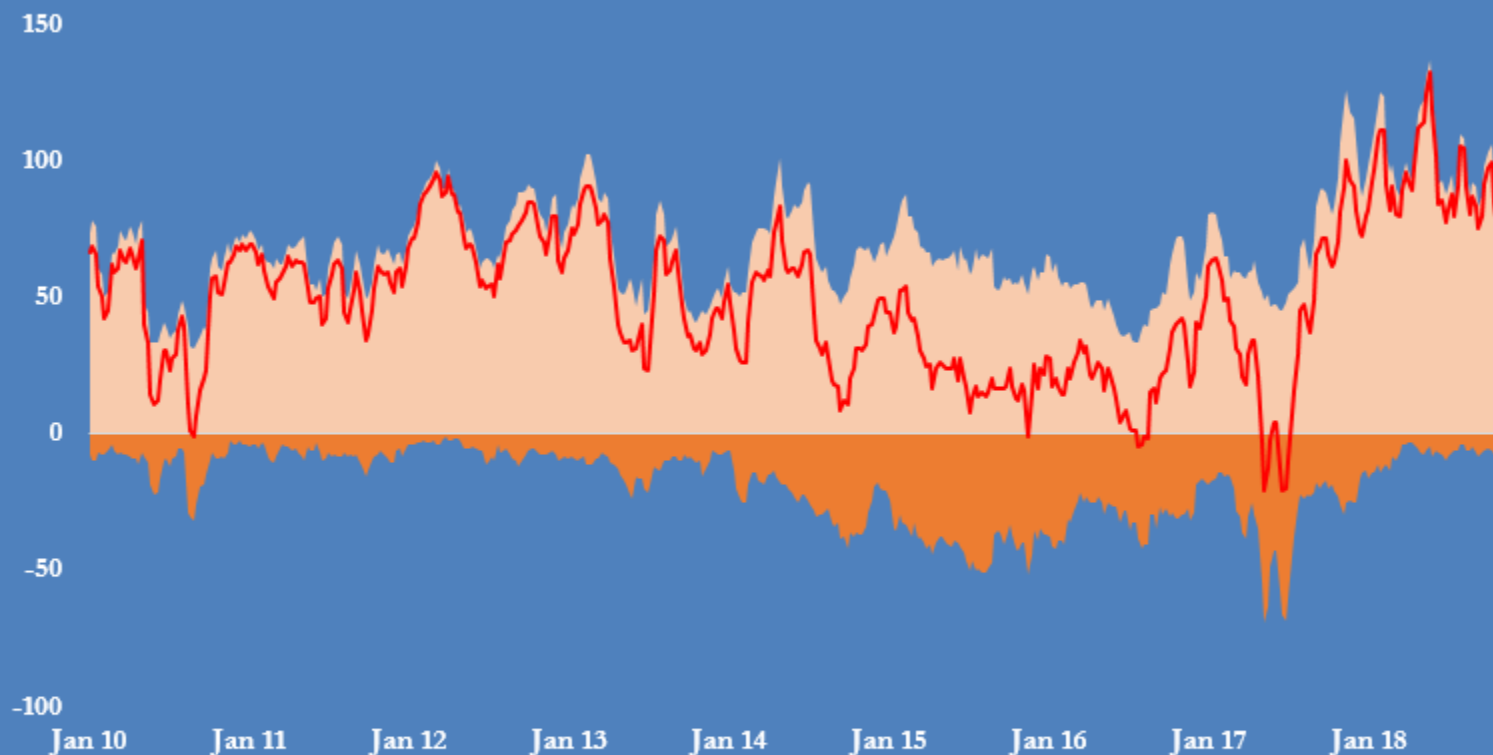
Hedge funds initiated a new cycle of short-selling in NYMEX WTI at the end of Aug and have since increased short positions by +61mn bbl



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -5 million bbl to 57 million bbl (longs unchanged, shorts +5mn)

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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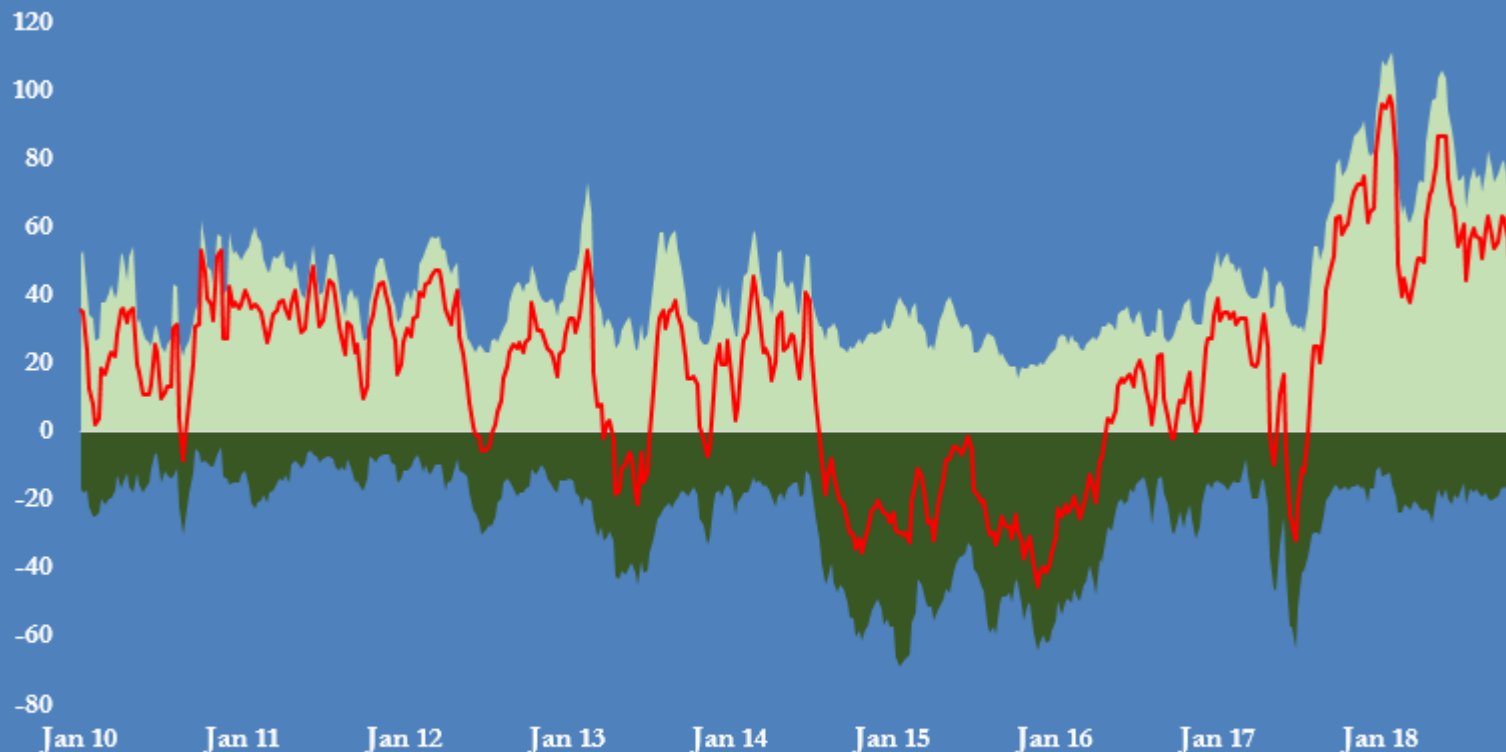
Hedge fund ratio of long to short positions in gasoline fell to 3.32 from a recent high of 17.18 on Oct 2 and the lowest since Aug 2017



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX heating oil by -6 million bbl to 39 million bbl (longs -6mn, shorts unchanged)

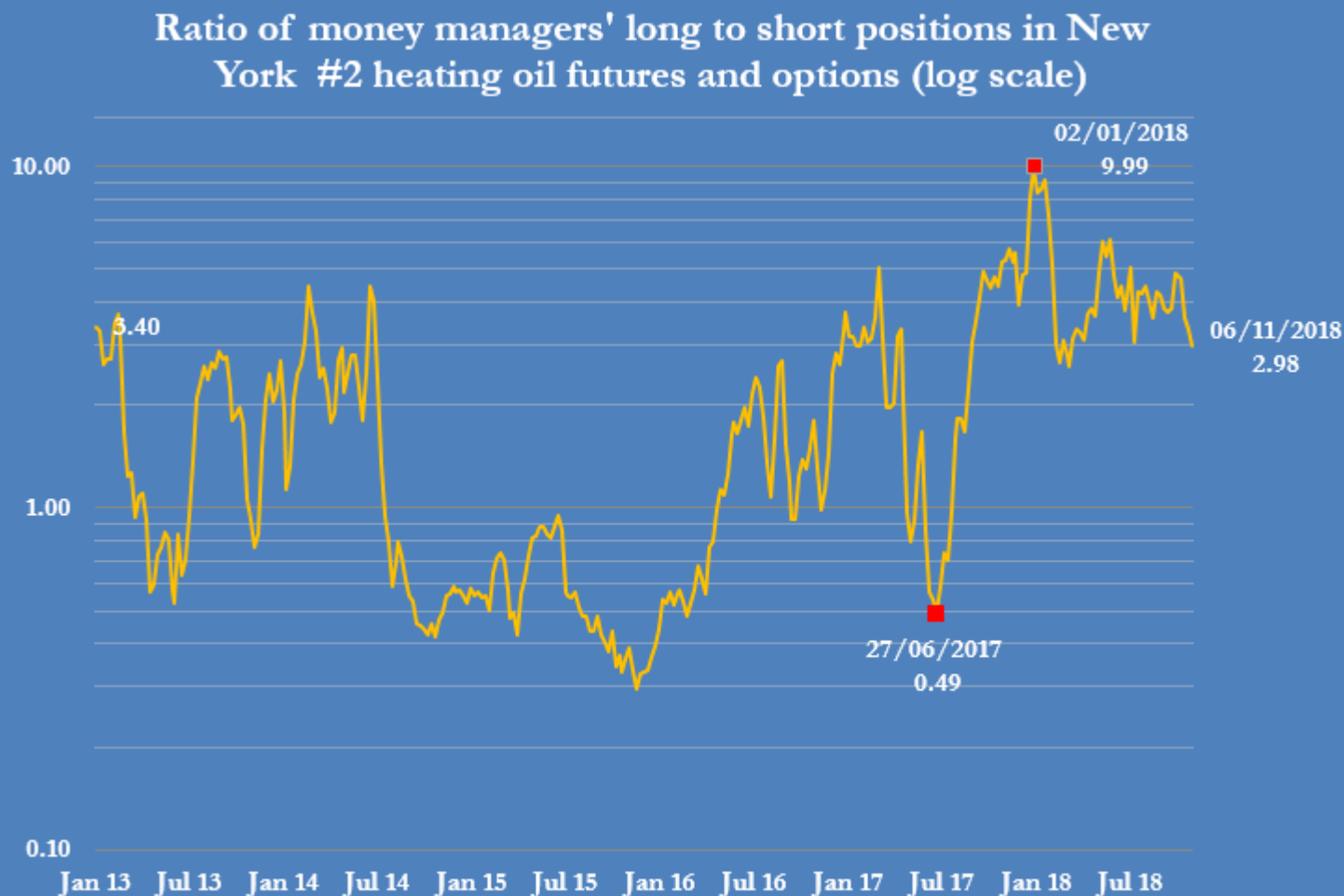
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

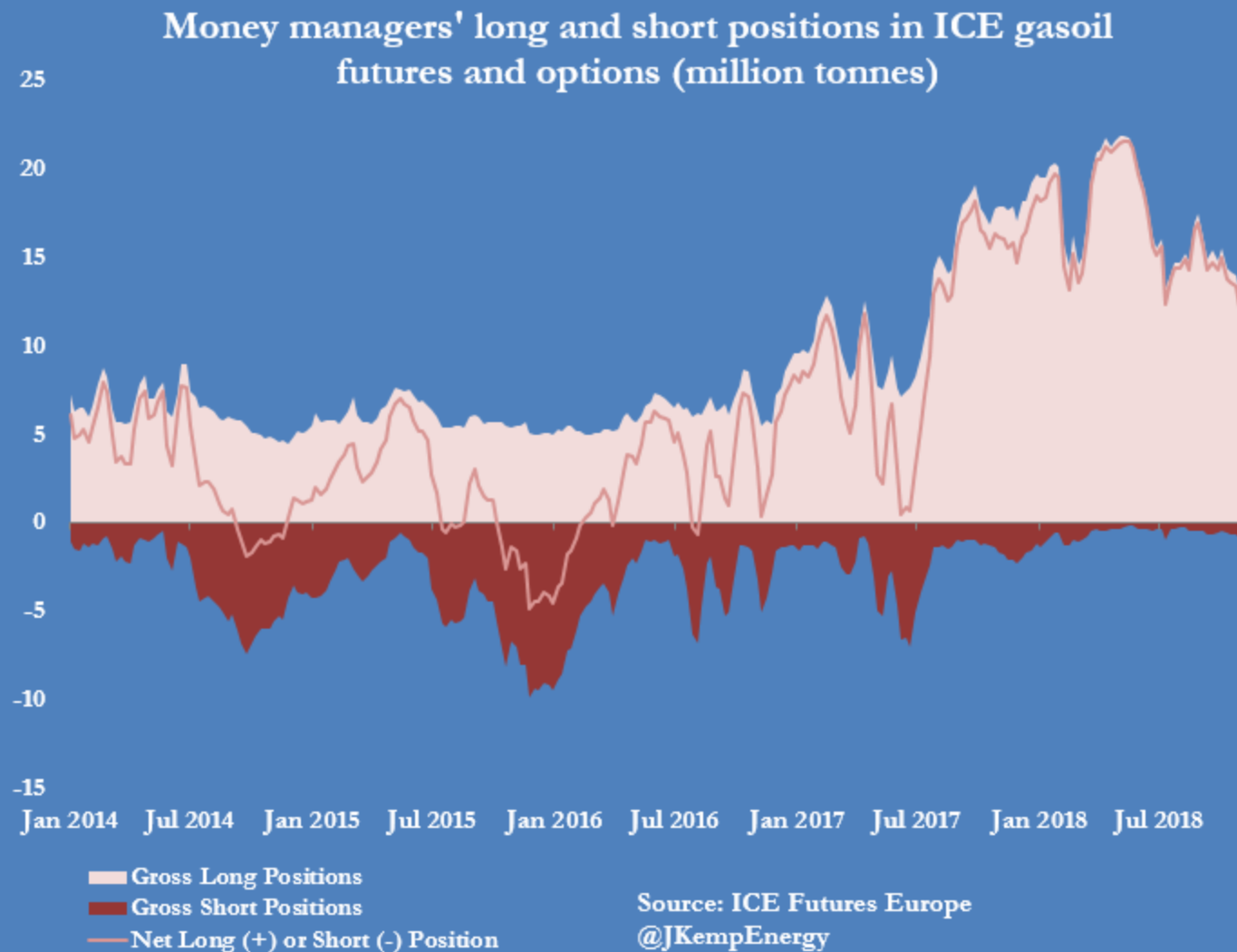
Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil fell to 2.98 from recent high of 4.87 on Oct 2



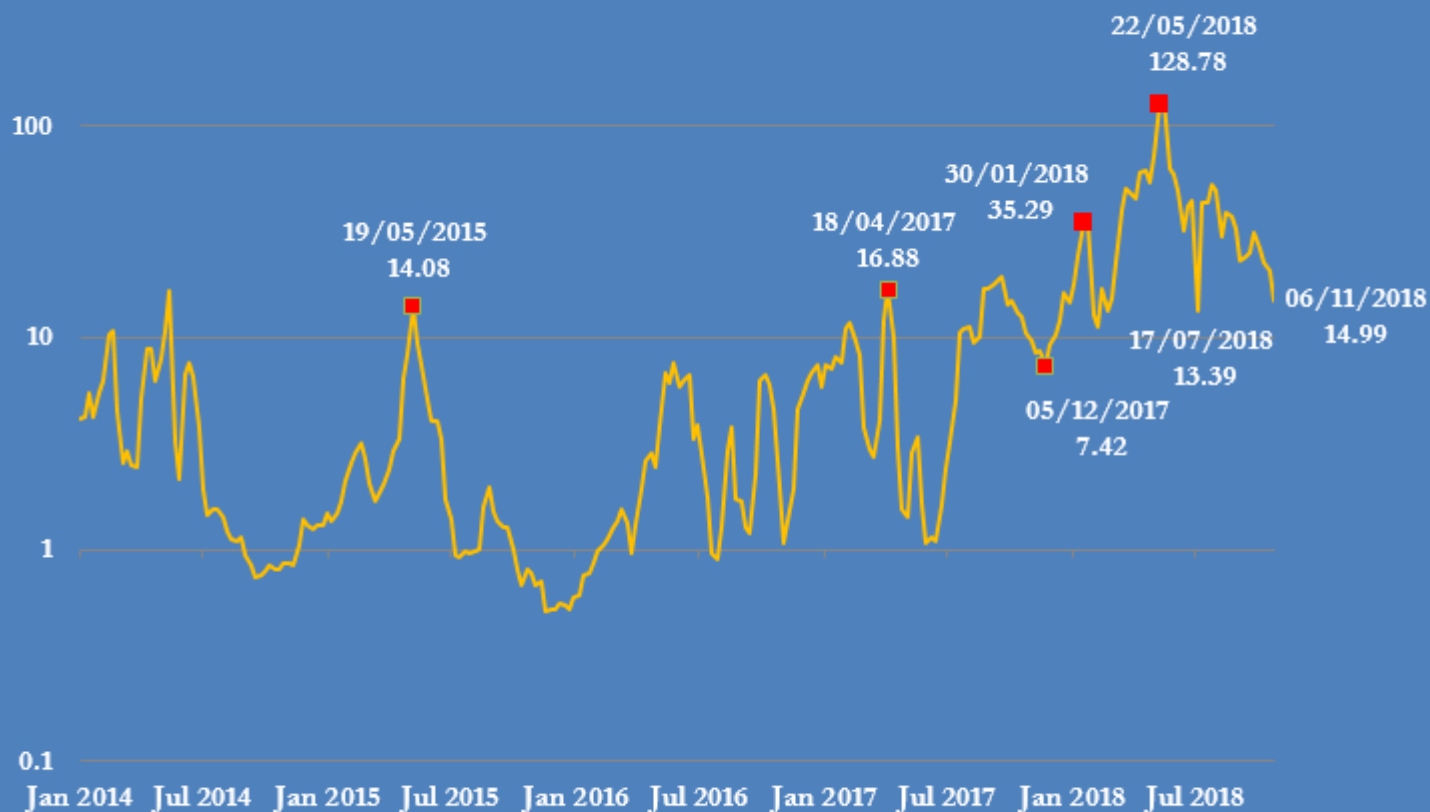
Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -1.21 million tonnes to 12.12 million tonnes (longs -1.01mn, shorts +0.19mn)



Hedge fund ratio of long to short positions in gasoil fell to 14.99 from 20.80 the prior week

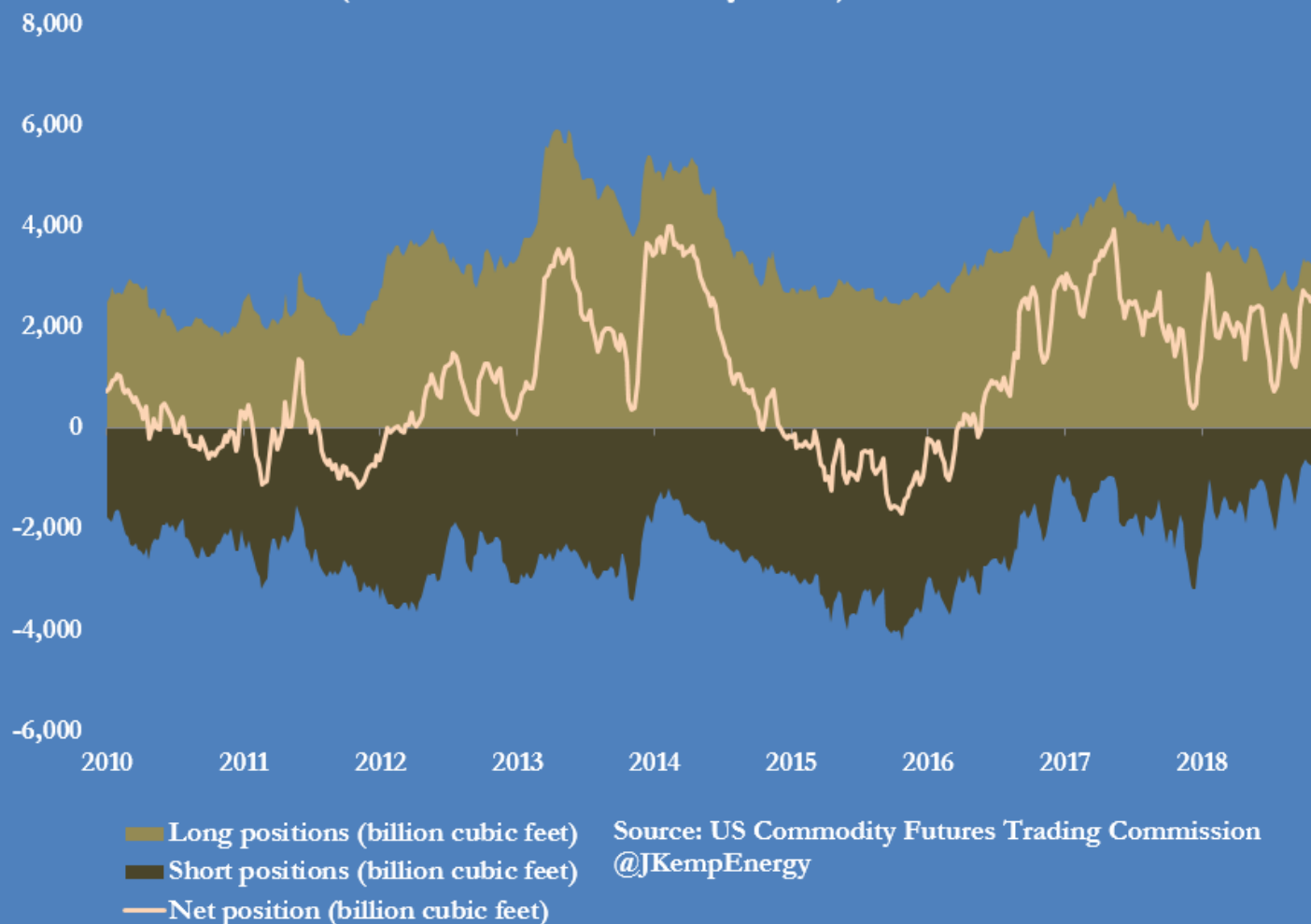
Ratio of money managers' long and short positions in ICE
gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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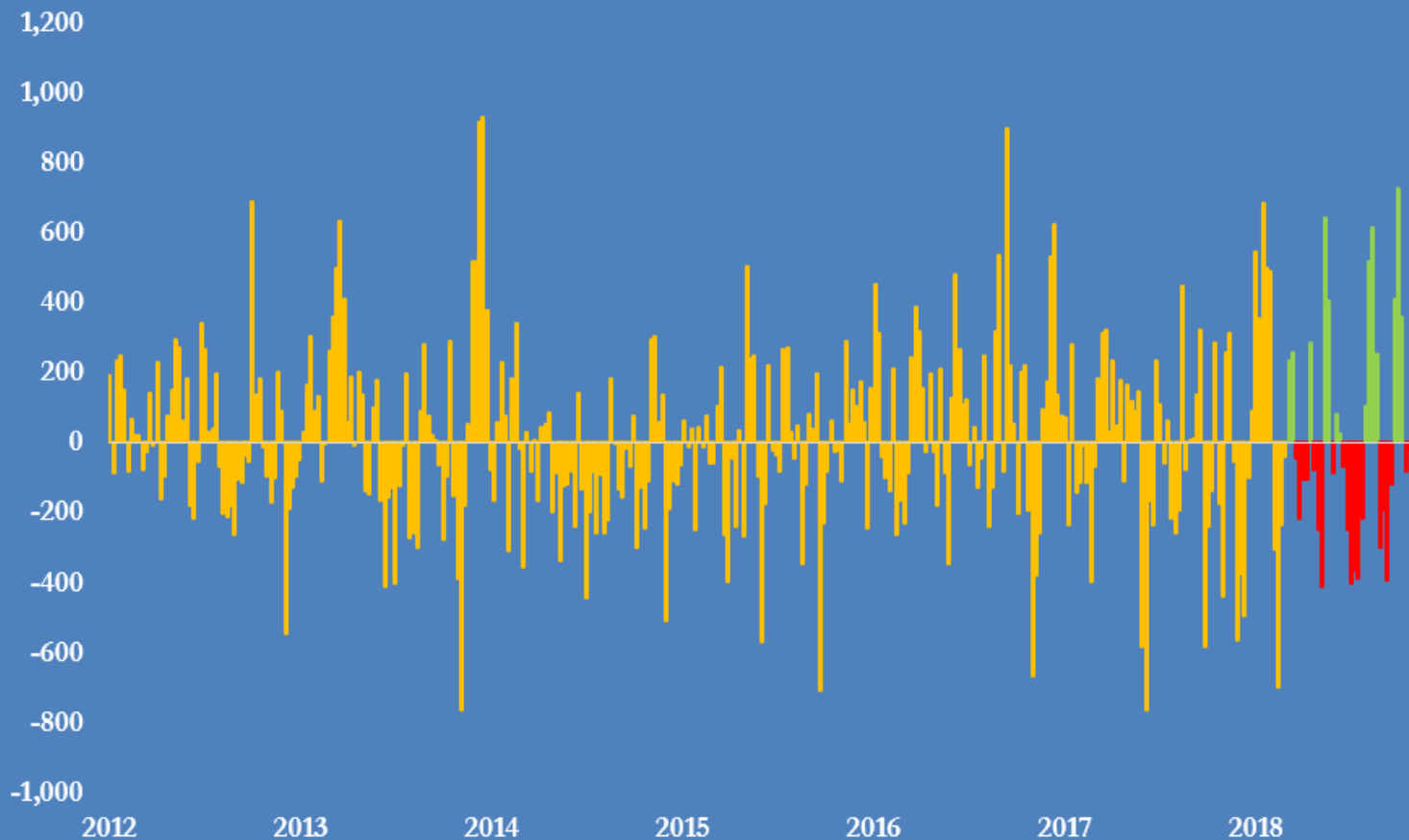
Hedge funds raised combined net long position in NYMEX+ICE U.S. gas by +106 bcf to 2,609 bcf (longs +123 bcf, shorts +17 bcf)

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



Hedge funds raised net long position in U.S. natural gas by +106 bcf after cutting it by -108 bcf the prior week

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
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Hedge fund ratio of long to short positions in U.S. gas edged up to 4.38 from 4.32 the prior week but below multi-year peak of 5.14 on Oct 16



Source: US Commodity Futures Trading Commission
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