

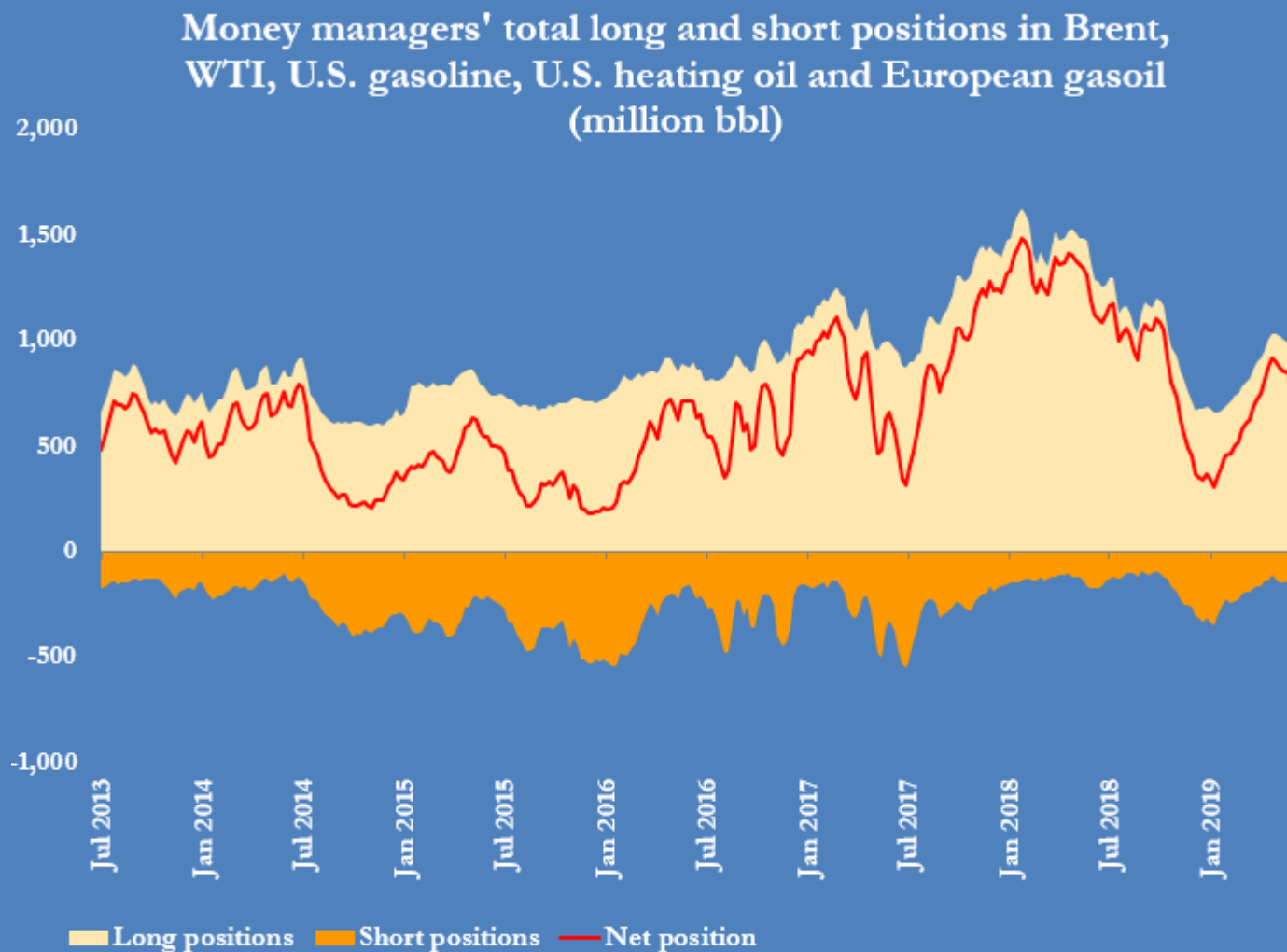
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 4 June 2019

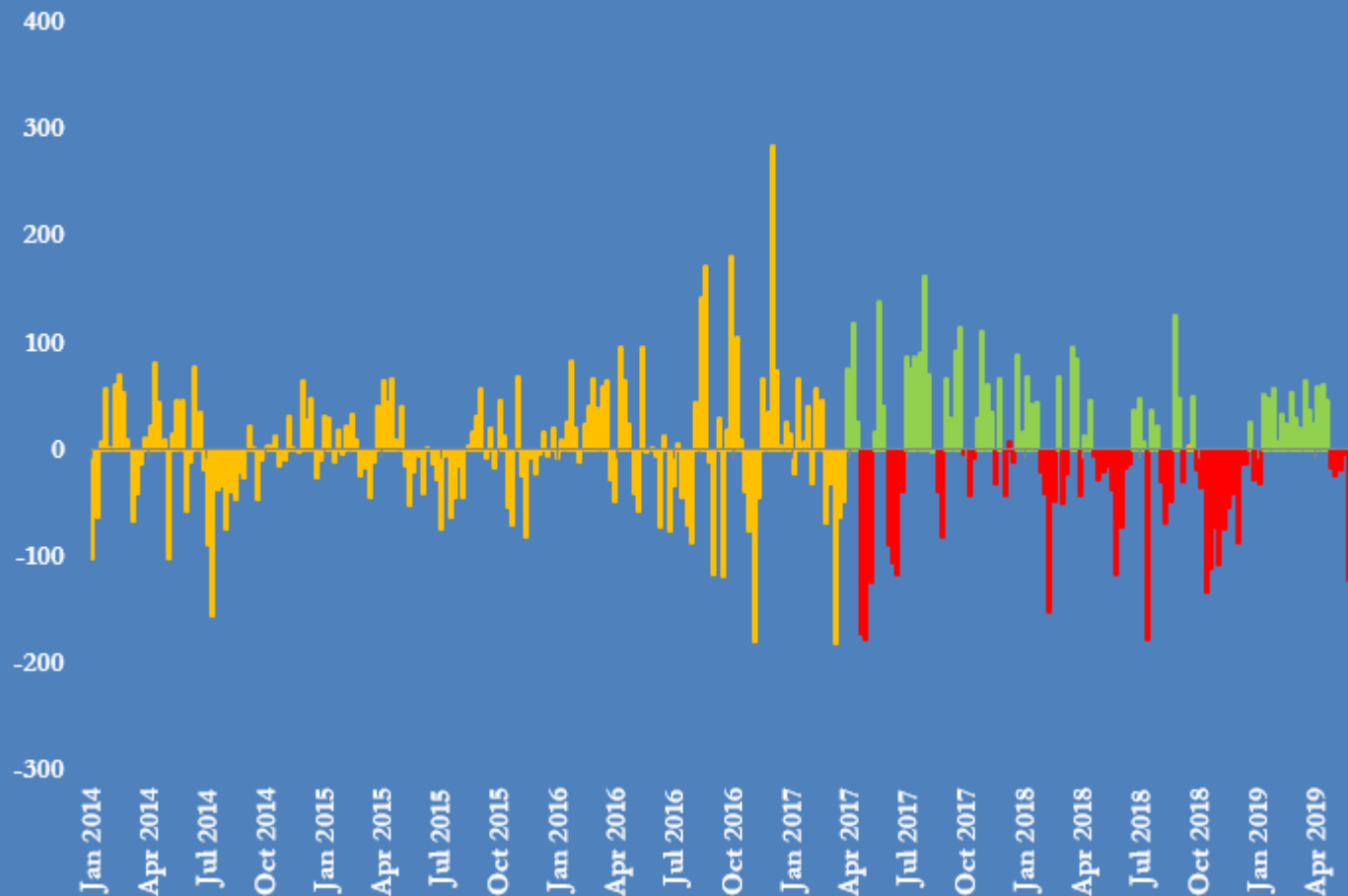
Hedge funds cut net long position in petroleum complex by -104 million bbl to 621 million bbl (longs -98mn, shorts +6mn)



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

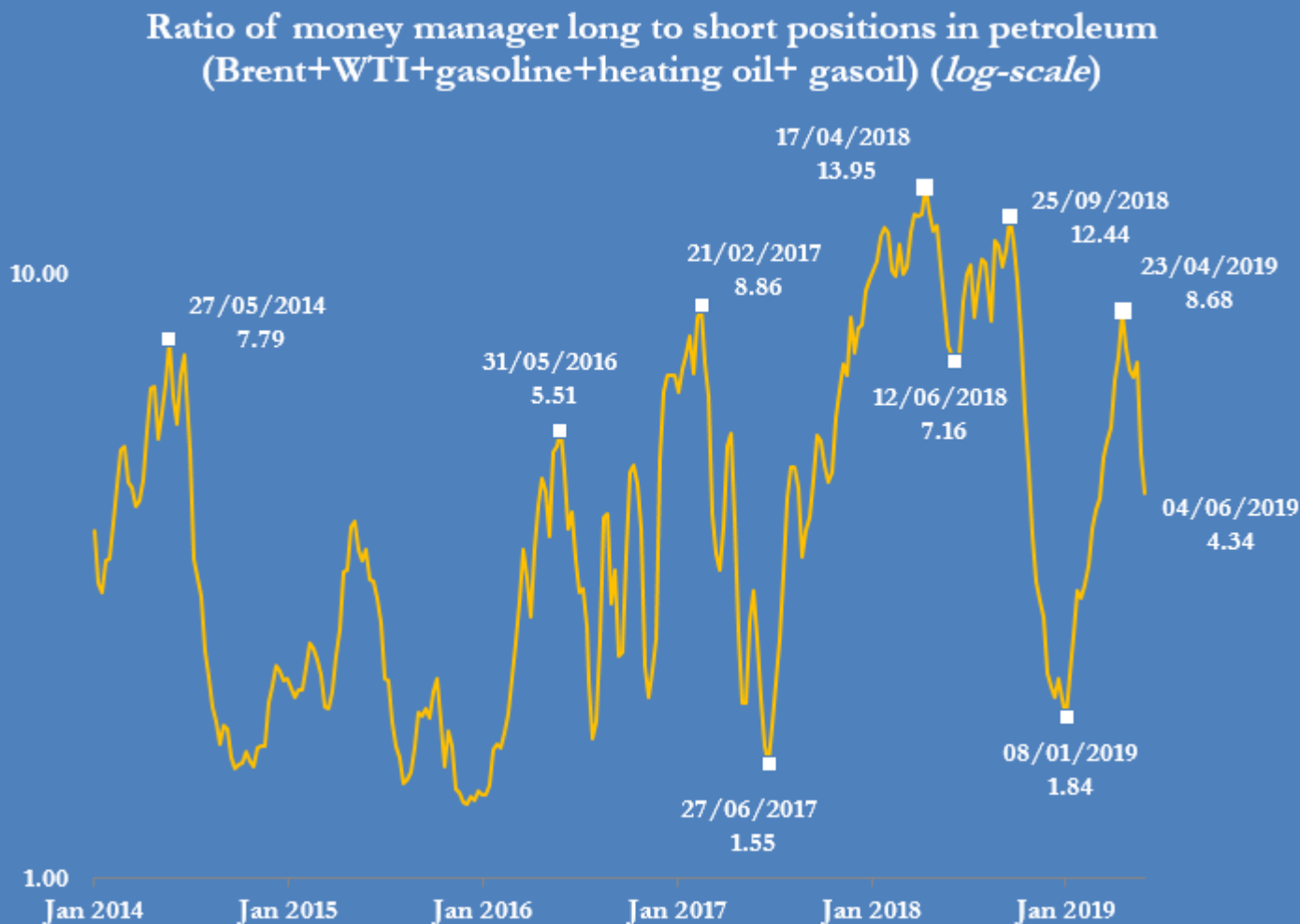
Hedge funds have cut net long position in petroleum by -290 million bbl in last six weeks after raising it +609 million bbl in previous 15 weeks

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

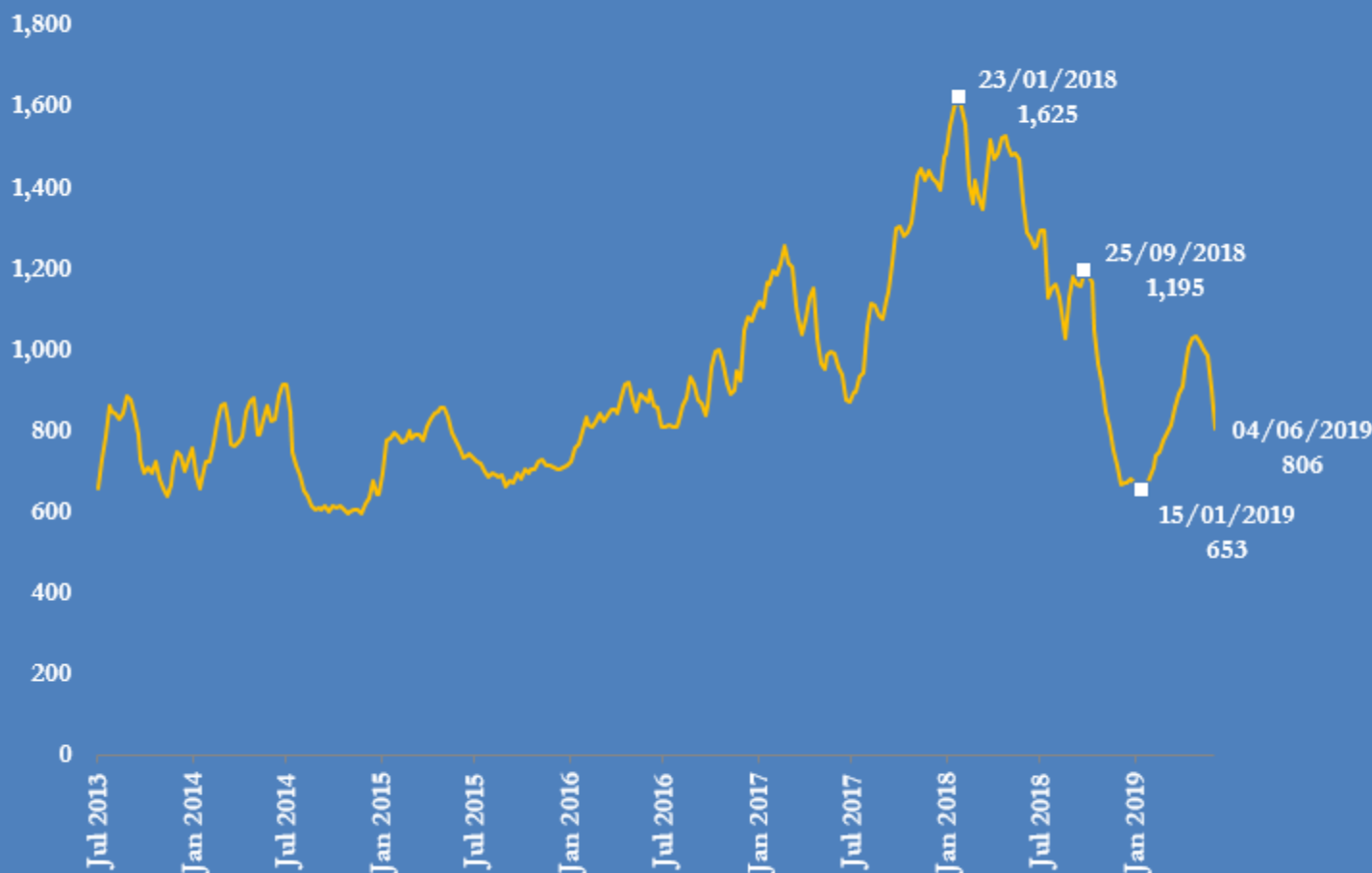
Hedge fund ratio of long to short positions in petroleum fell to 4.34 from 5.03 the prior week and recent high of 8.68 on Apr 23



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

Hedge funds cut total long positions in petroleum by -98 million bbl to 806 million bbl

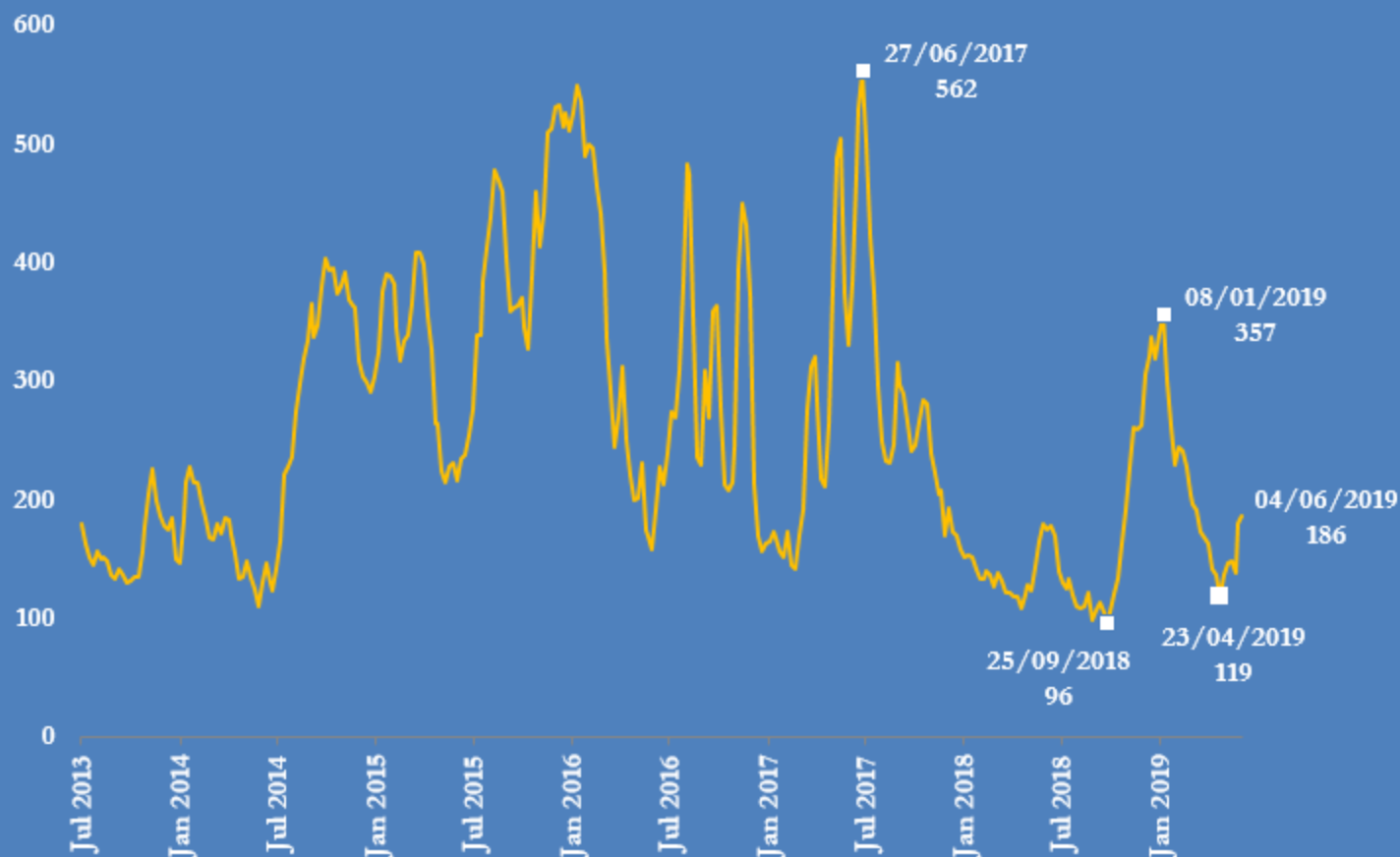
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds raised short positions in petroleum complex to 186 million bbl from recent low of 119mn bbl on Apr 23

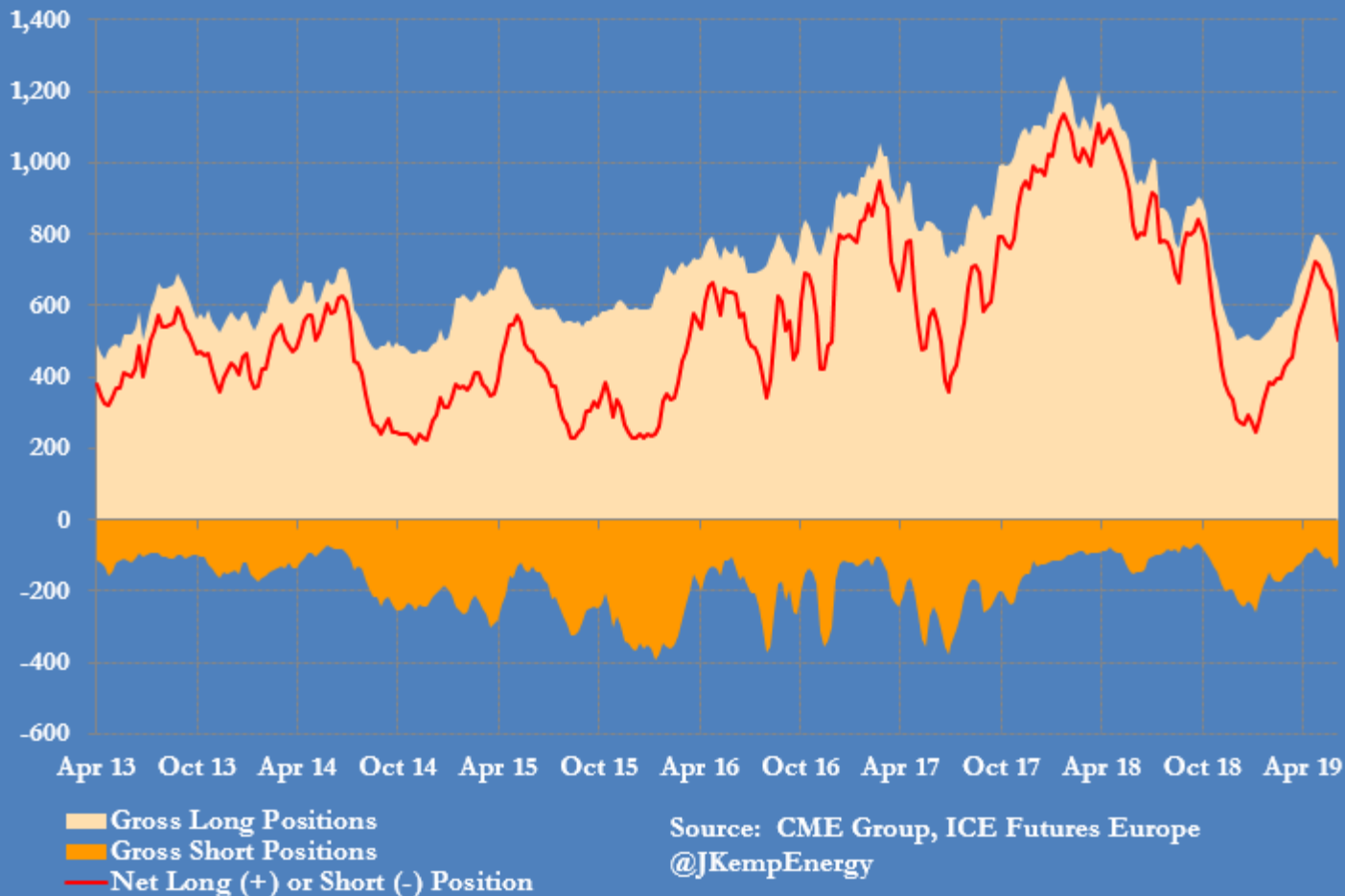
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

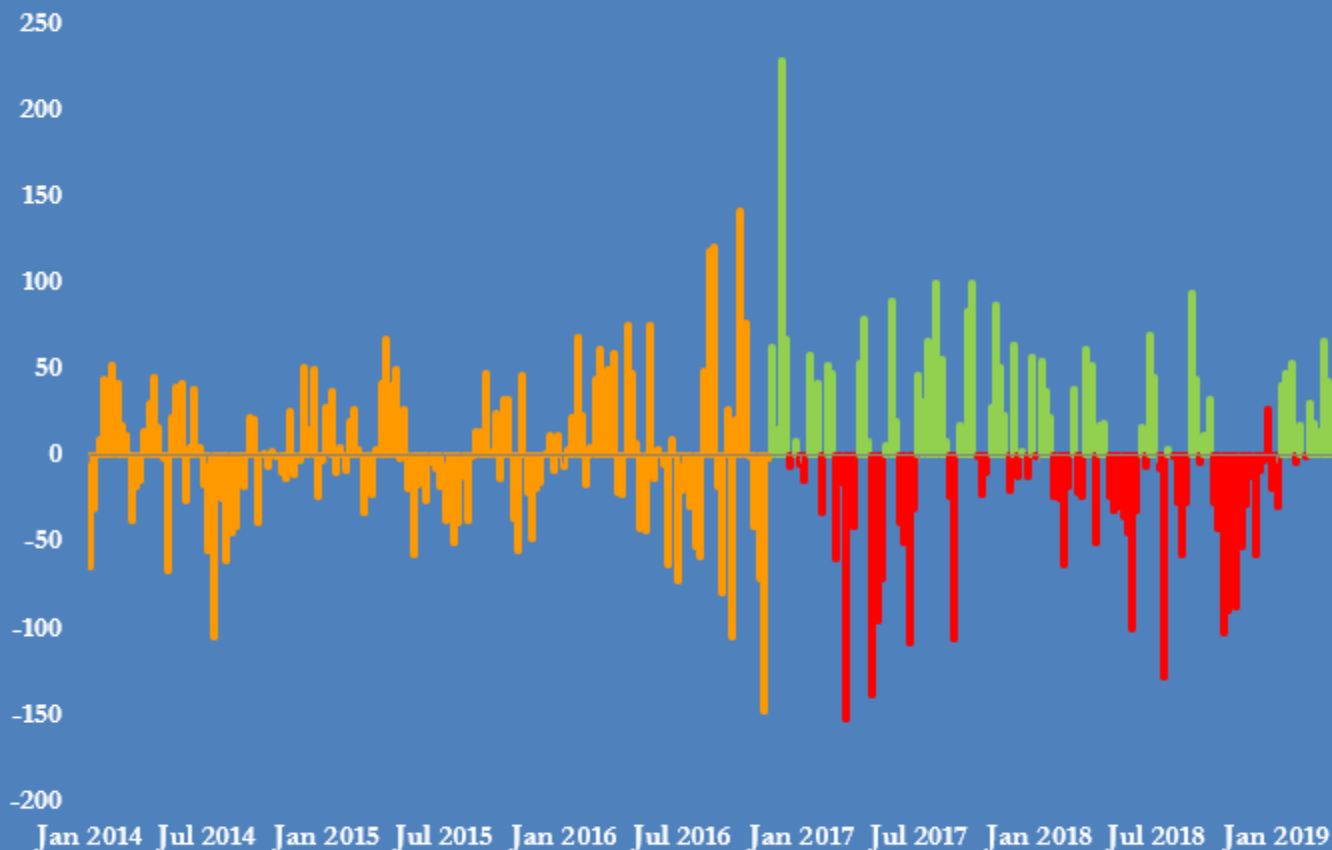
Hedge funds cut combined net long position in Brent+WTI by -62 million bbl to 503 million bbl (longs -69mn, shorts -7mn)

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)



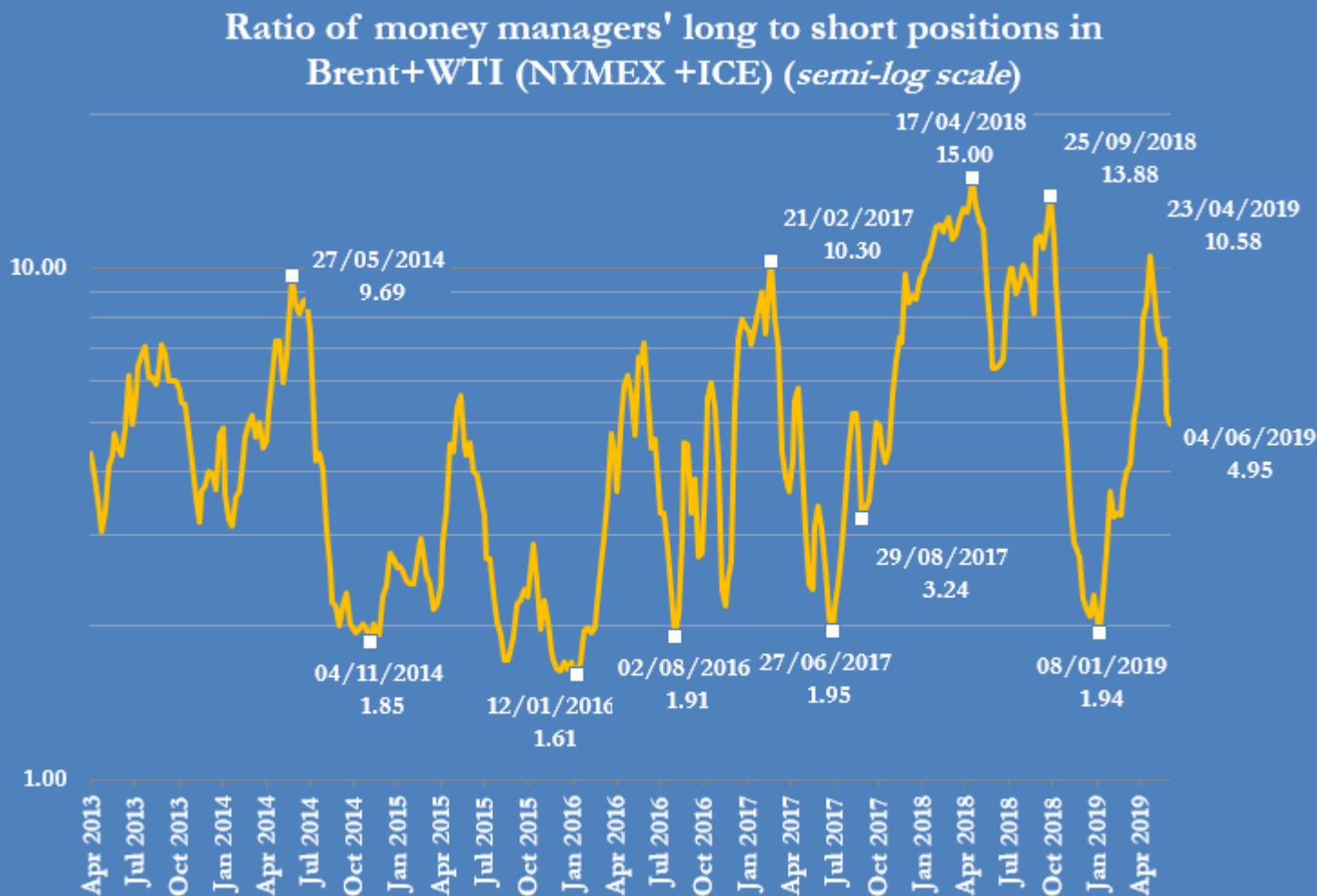
Hedge funds have cut Brent+WTI net long position by -220 million bbl in last six weeks, after raising it by +480 million bbl over prior 15 weeks

**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

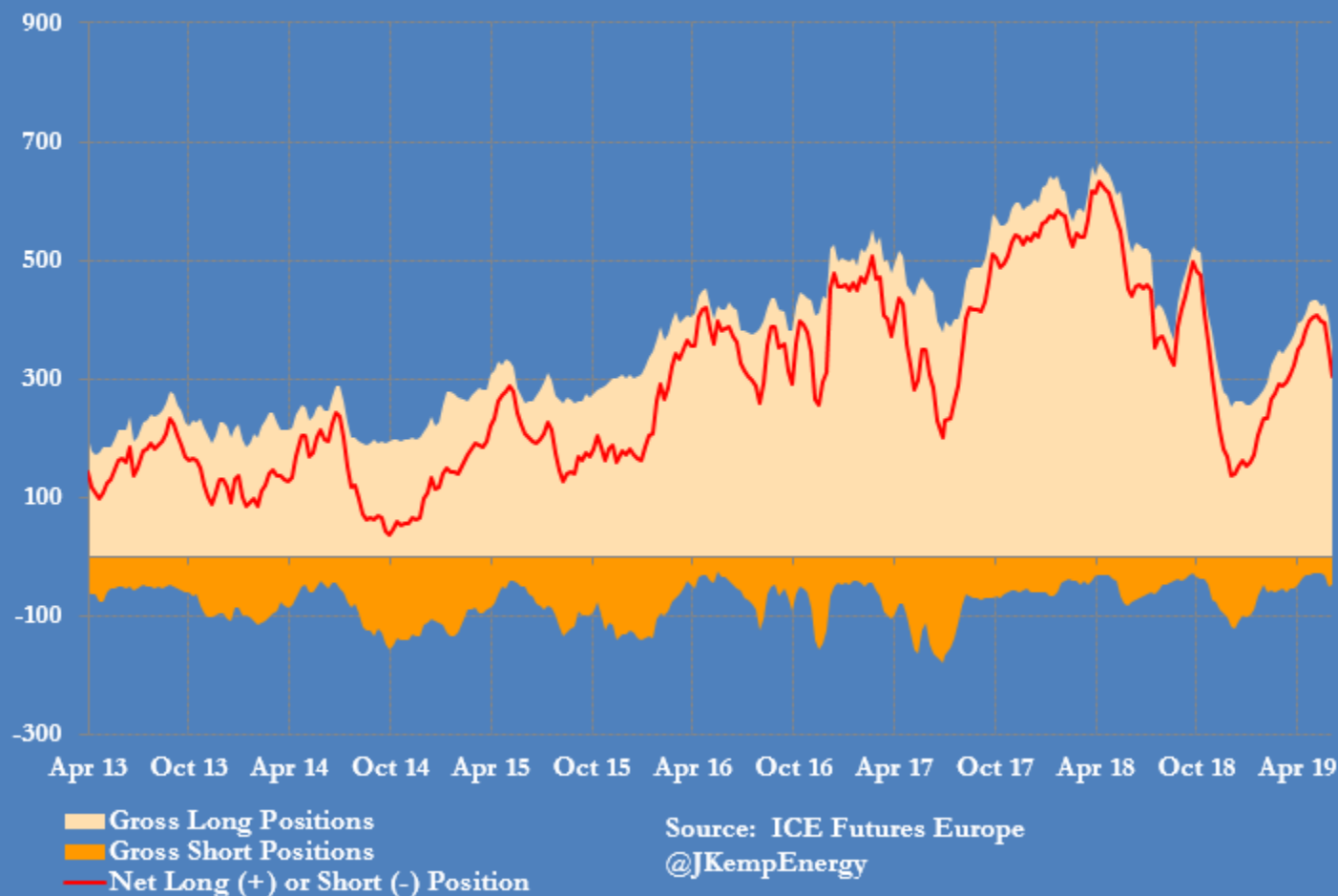
Hedge funds' ratio of long to short positions in Brent+WTI fell to 4.95 from 5.19 the prior week and recent high of 10.58 on Apr 23



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

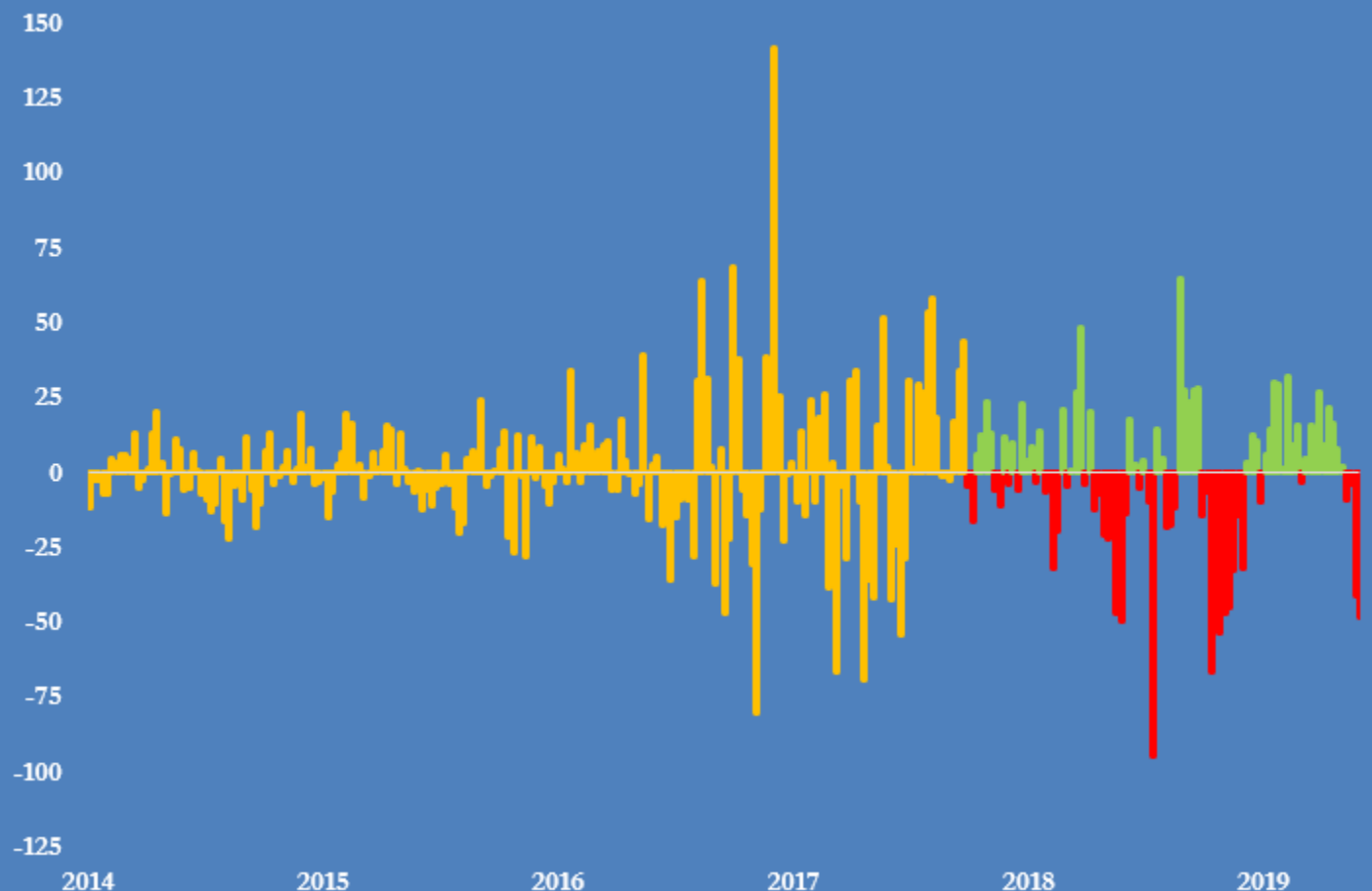
Hedge funds cut net long position in ICE Brent by -48 million bbl to 304 million bbl (longs -51mn, shorts -2mn)

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 -102 million bbl over last four 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

@JKempEnergy

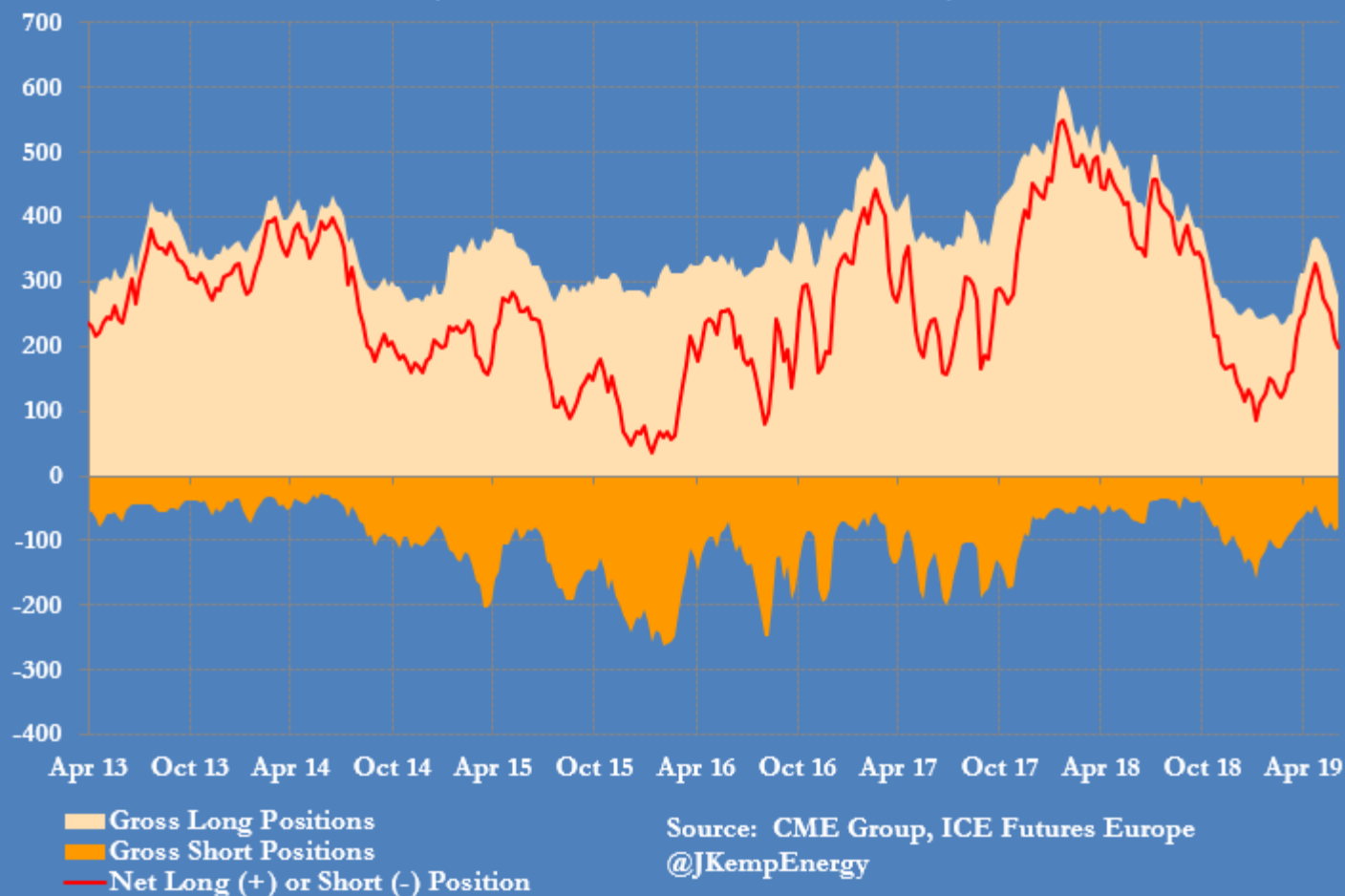
Hedge fund ratio of long to short positions in Brent fell to 7.46 from 8.11 the prior week and a recent high of 15.55 on May 7



Source: ICE Futures Europe
@JKempEnergy

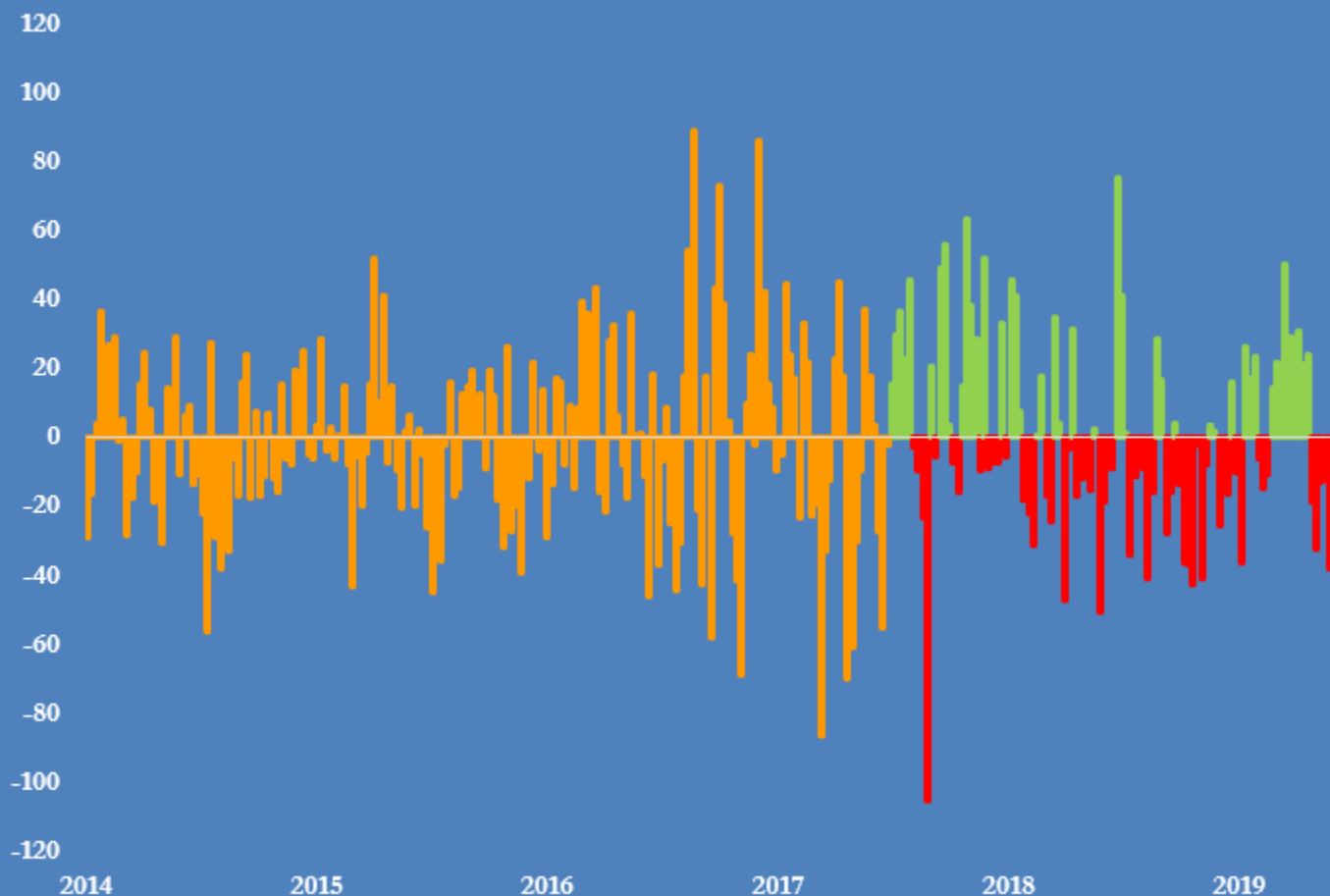
Hedge funds cut net long position in NYMEX+ICE WTI by -13 million bbl to 199 million (longs -18mn, shorts -5mn)

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 -128mn bbl in last six weeks, after increasing it by +242 million bbl since Jan 8

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

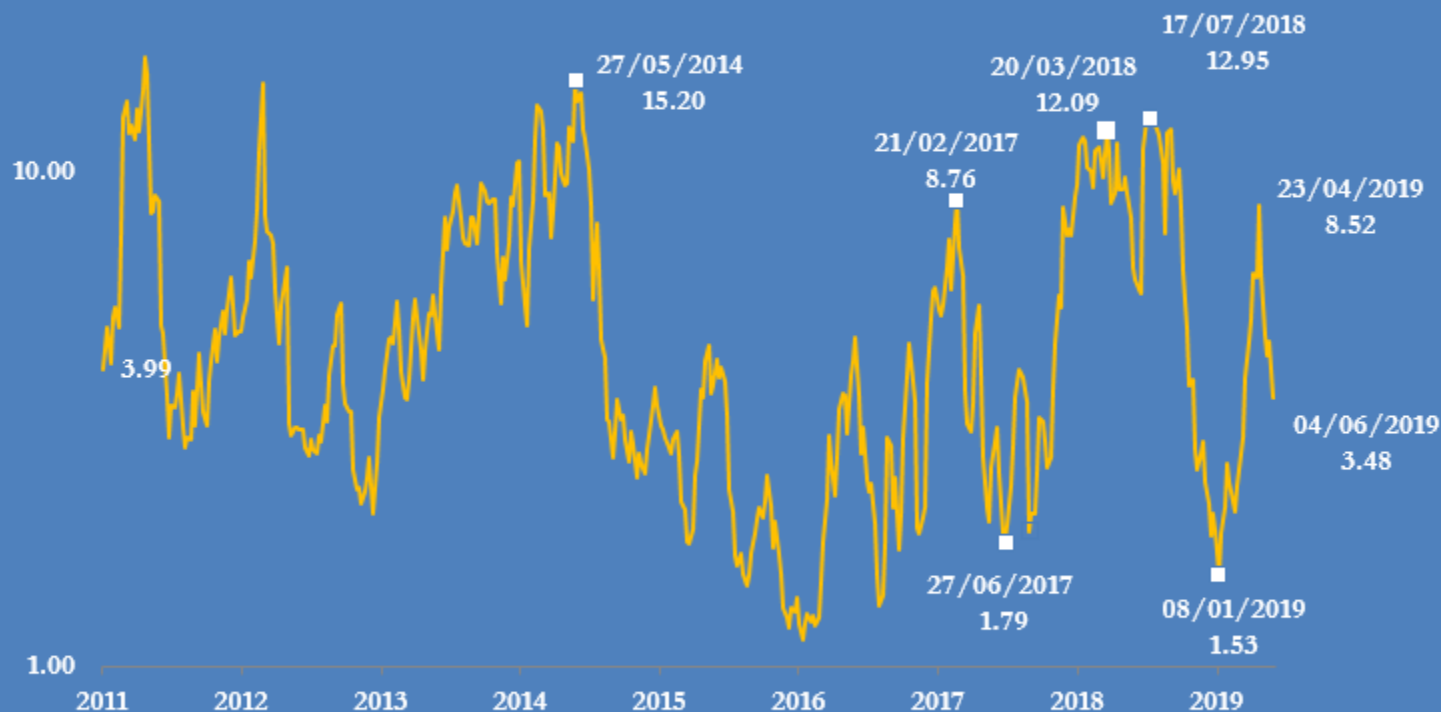


Source: U.S. Commodity Futures Trading Commission

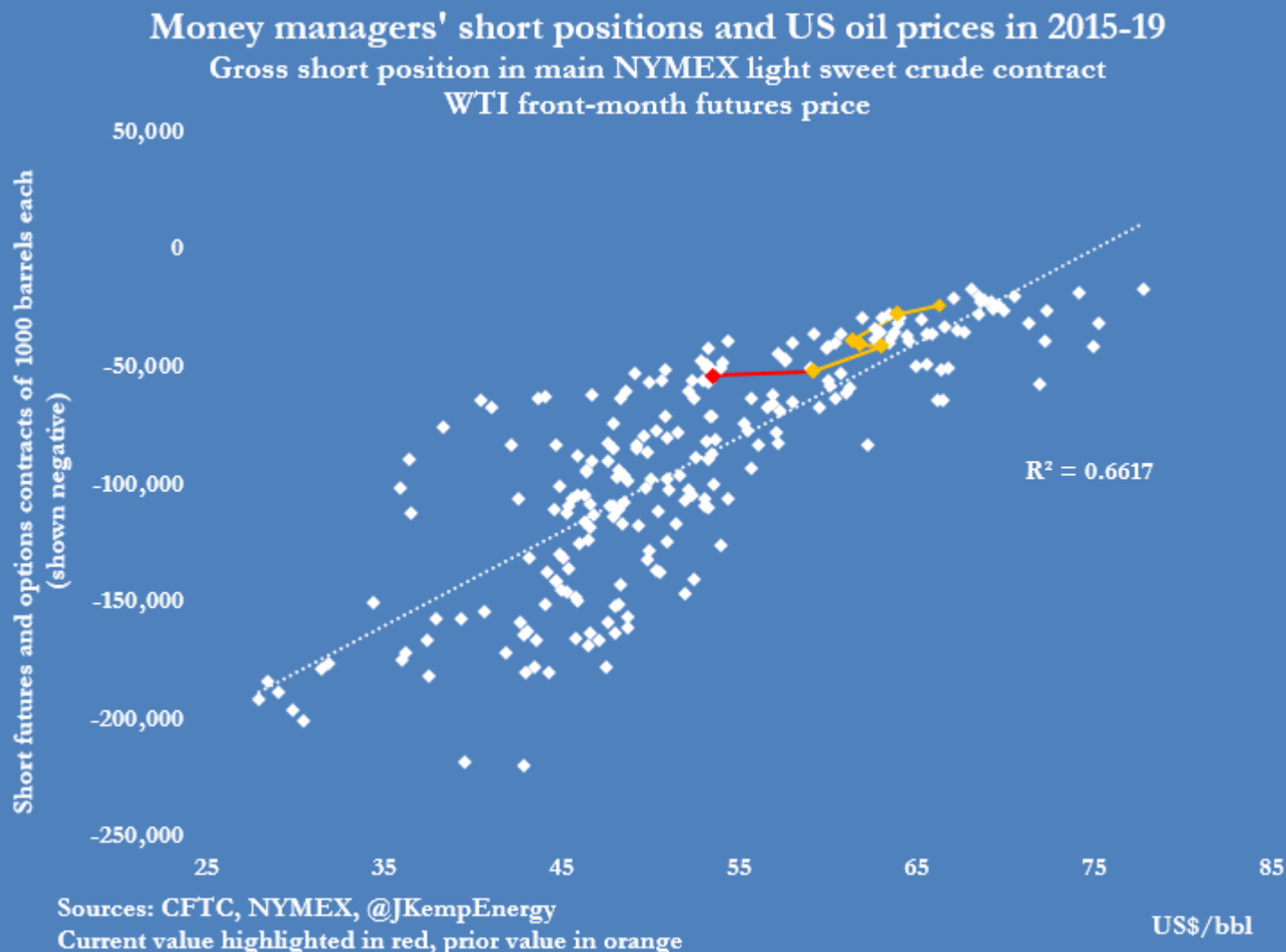
@JKempEnergy

Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged down to 3.48 from 3.49 the prior week and recent peak of 8.52 on Apr 23

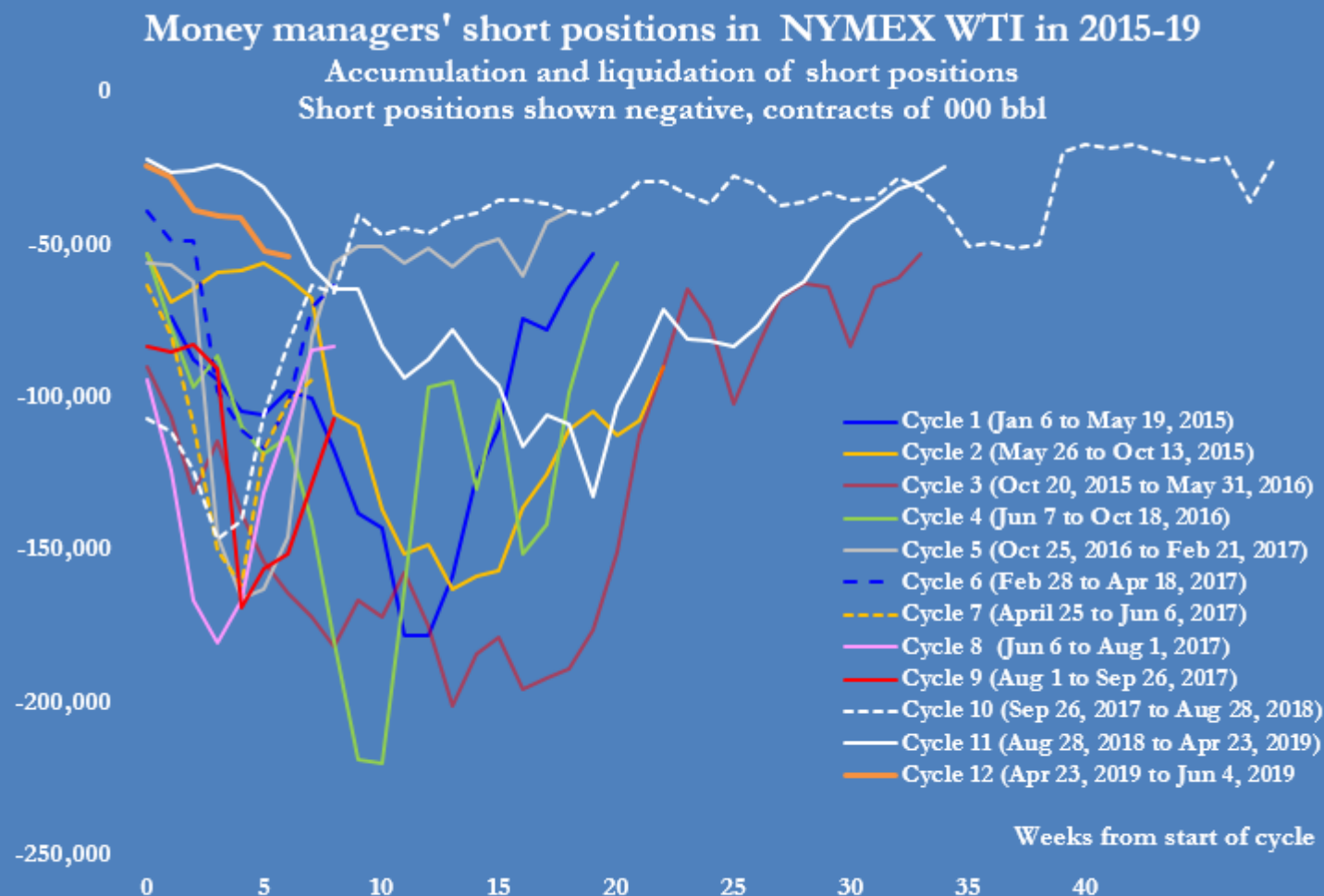
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Hedge funds raised short positions in NYMEX WTI by +2 million bbl to 54 million bbl from a low of 24 million bbl on April 23



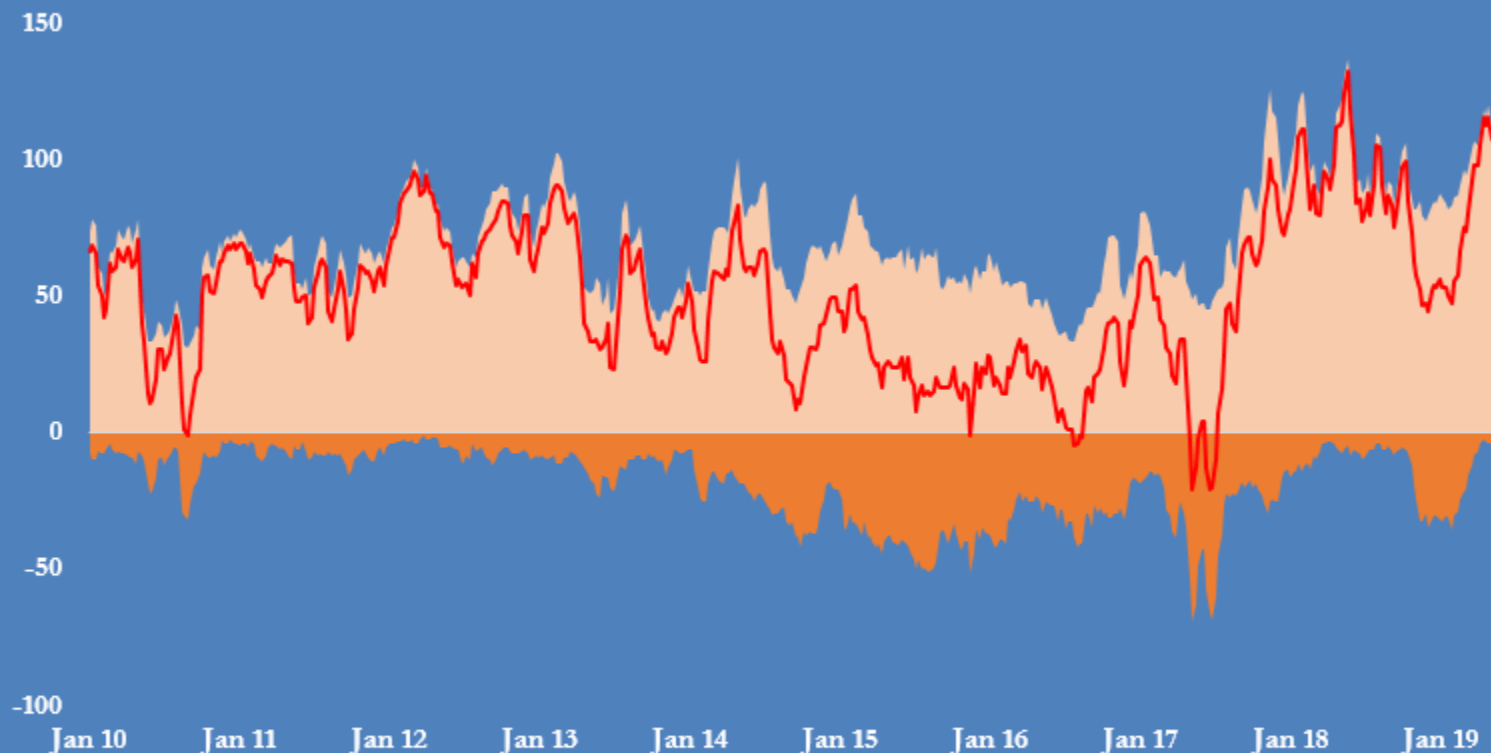
Hedge funds have initiated a new cycle of short-selling, the 12th cycle since the start of 2015



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

Hedge funds cut net long position in NYMEX gasoline by -10 million bbl to 82 million bbl (longs -8mn, 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

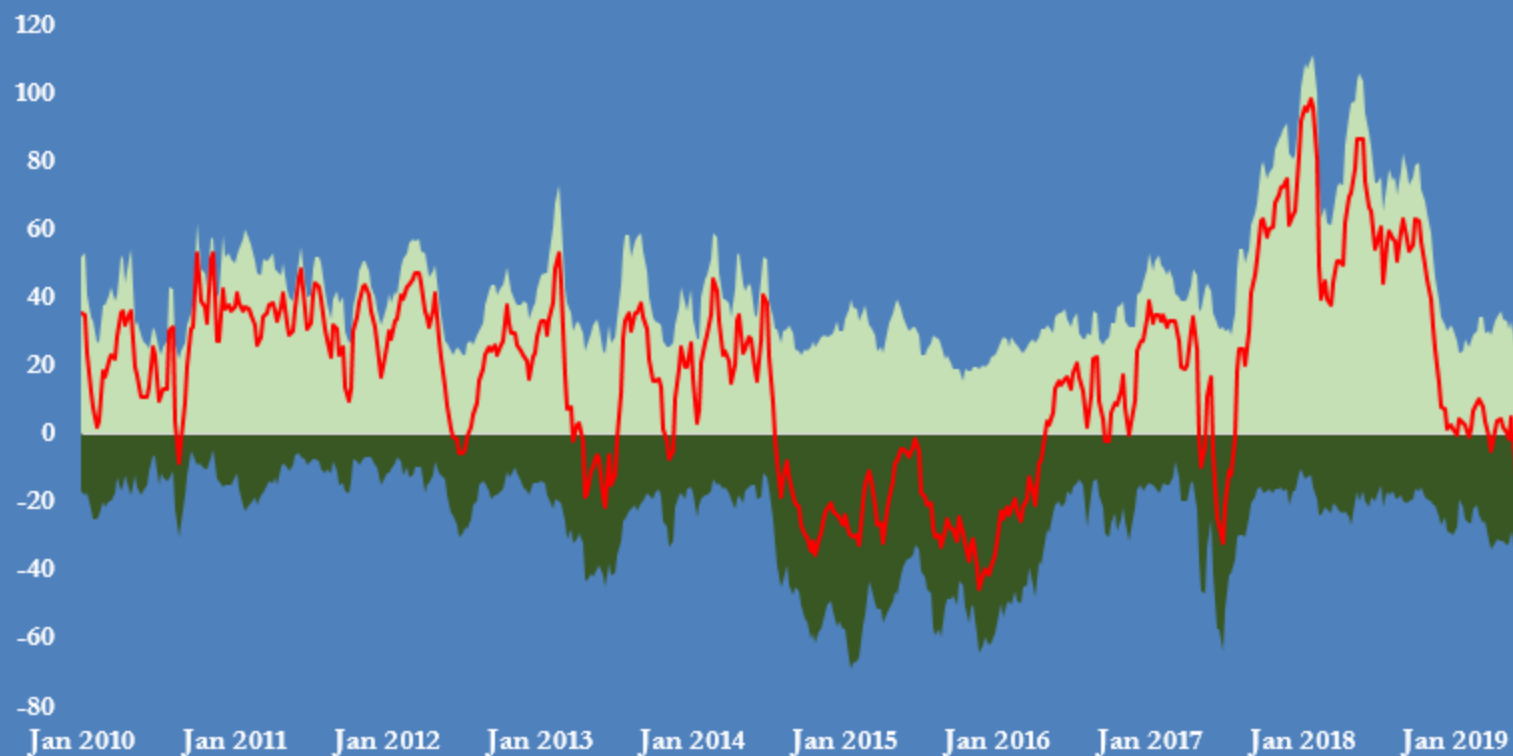
Hedge fund ratio of long to short positions in gasoline fell to 13.42 from 18.05 the previous week and a record high of 38.58 on Apr 16



Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in NYMEX heating oil by -5 million bbl to 13 million bbl NET SHORT (longs -4mn, shorts +2mn)

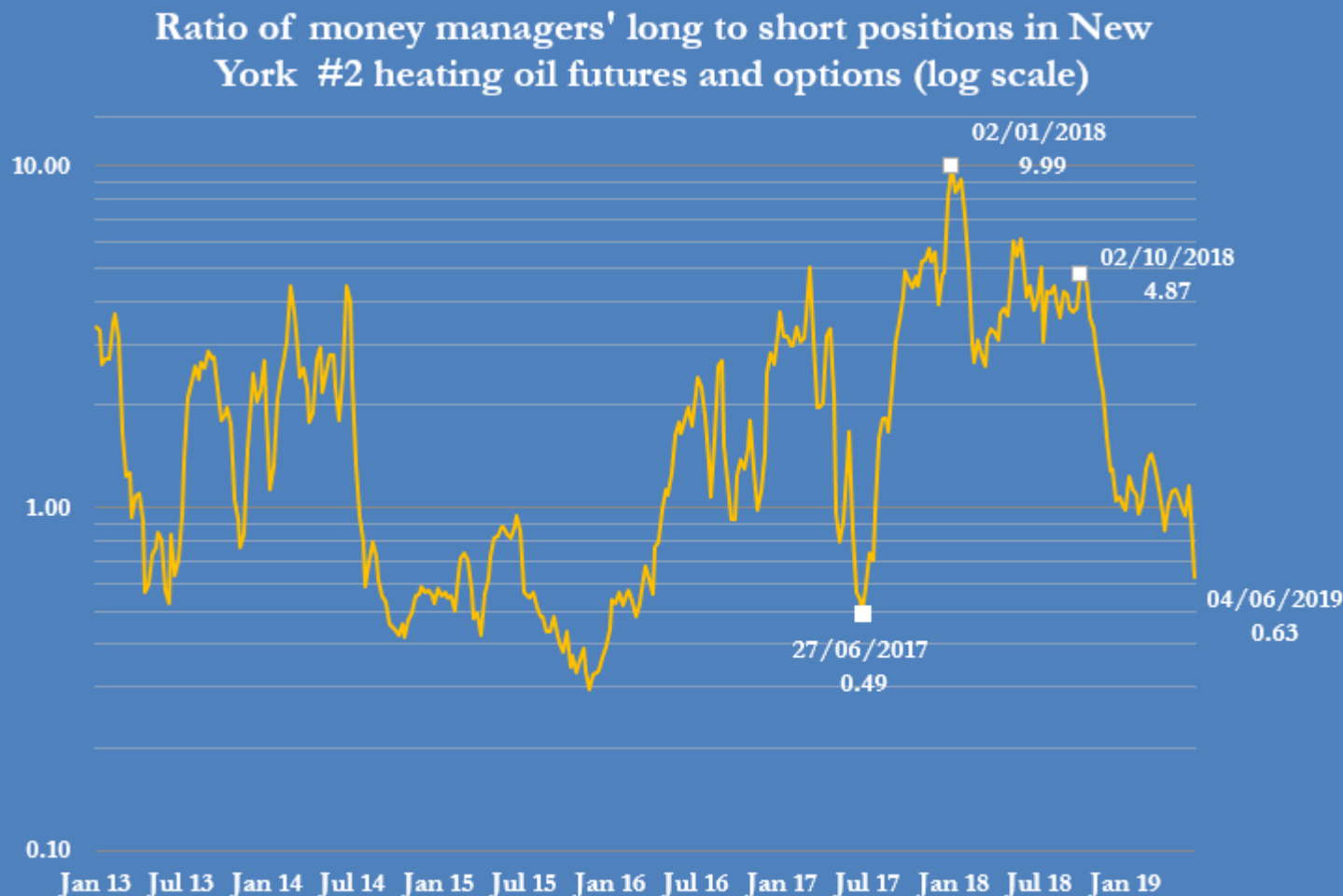
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

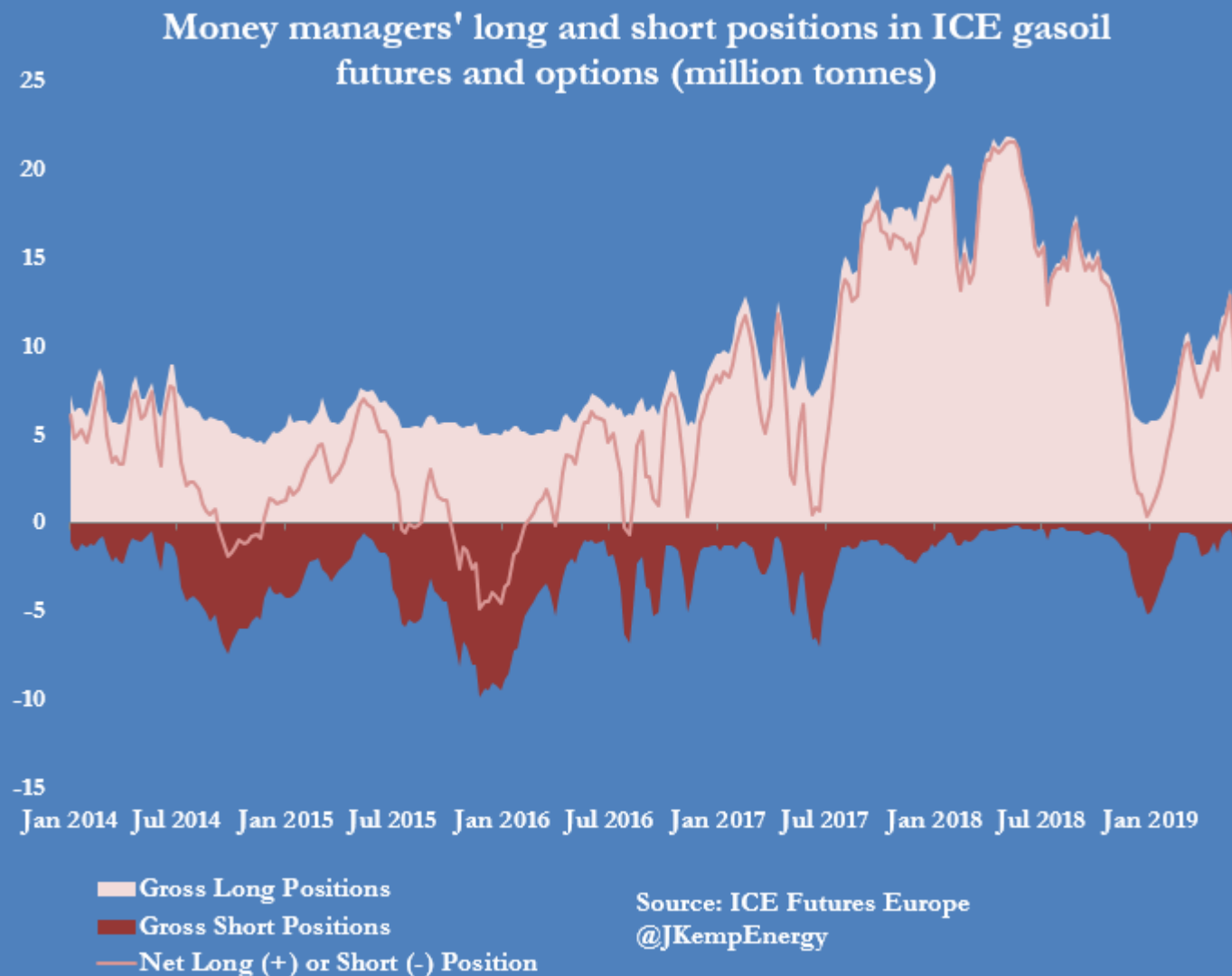
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge fund ratio of long to short positions in heating oil fell to 0.63 from 0.77 the previous week and the lowest since July 2017



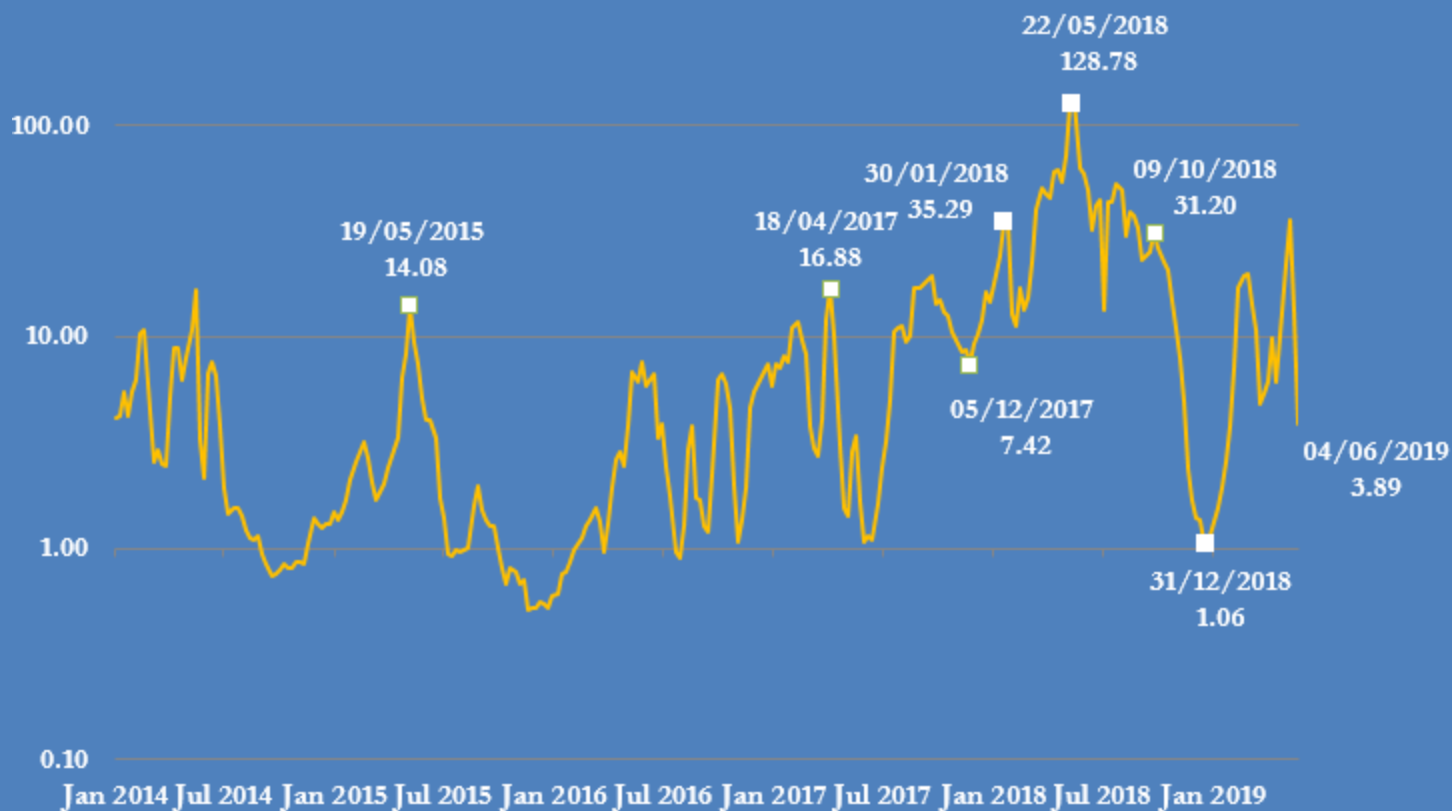
Source: US Commodity Futures Trading Commission
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -3.70 million tonnes to 6.49 million tonnes (longs -2.29mn, shorts +1.41mn)



Hedge fund ratio of long to short positions in gasoil fell to 3.89 from 13.16 the prior week and a recent high of 35.72 on May 21

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



Source: ICE Futures Europe
@JKempEnergy