

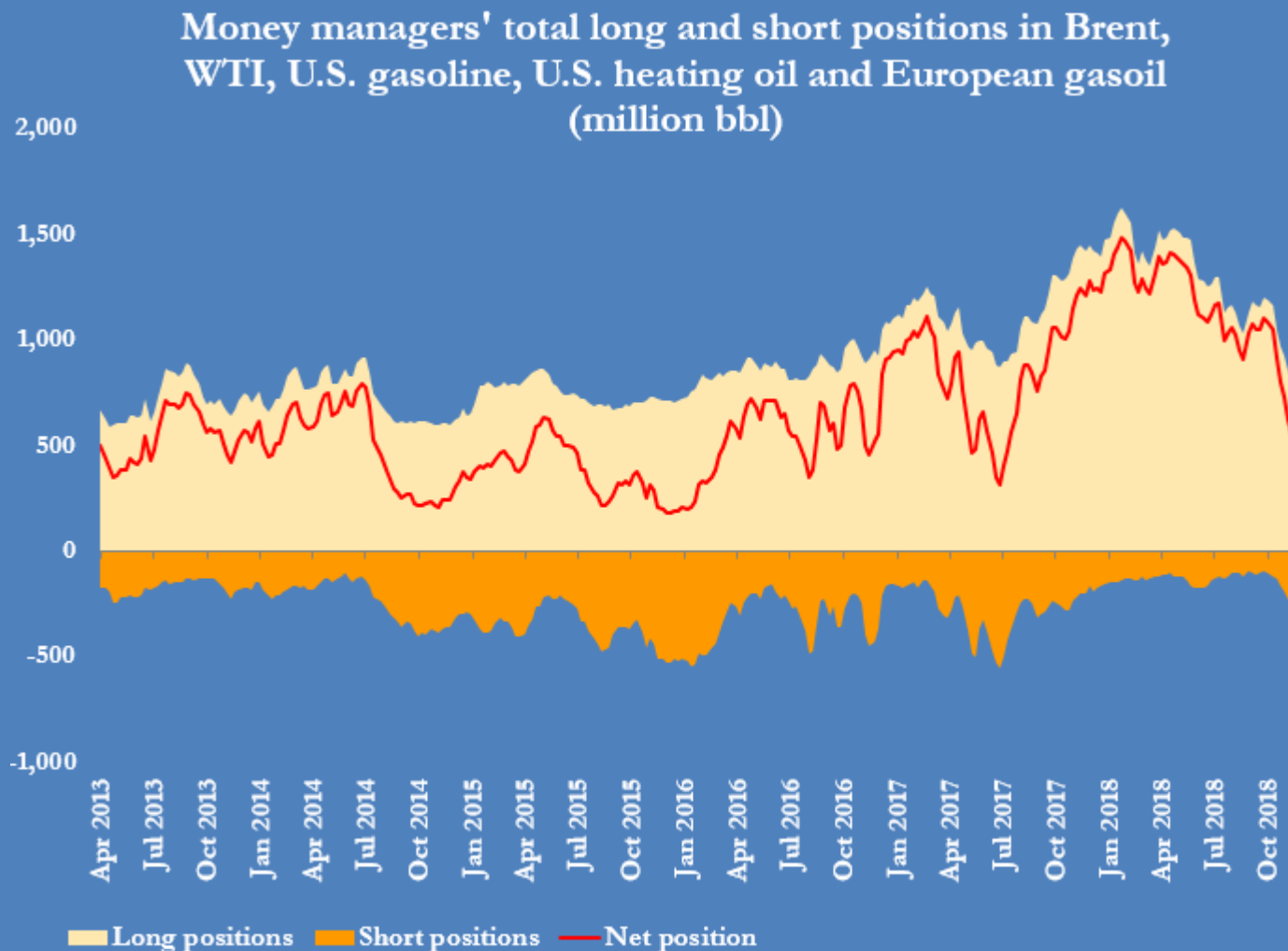
CFTC and ICE commitments of traders reports

Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 20 Nov 2018

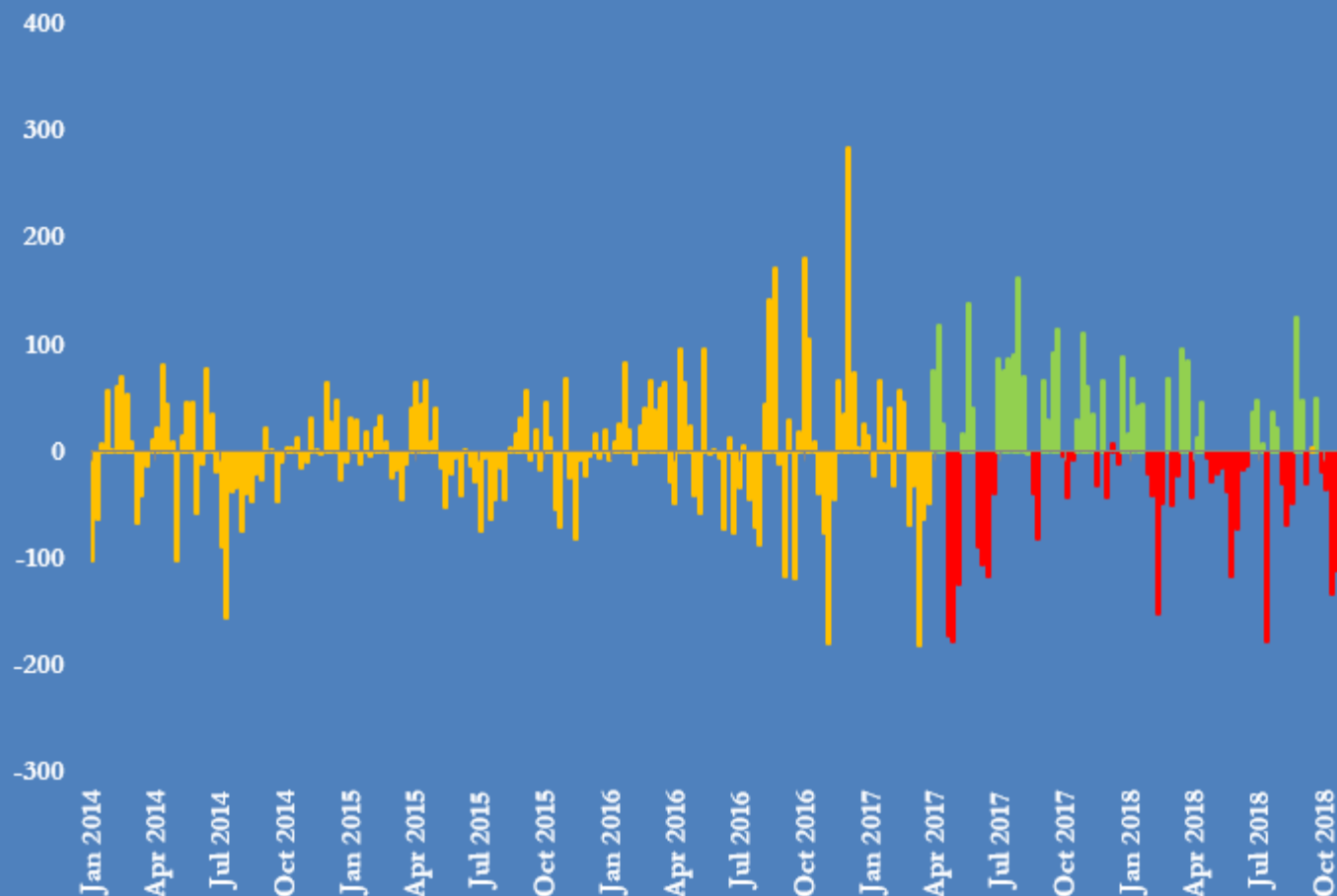
Hedge funds cut net long position in petroleum complex by -54 million bbl to 492 million bbl (longs -55mn, shorts -1mn)



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

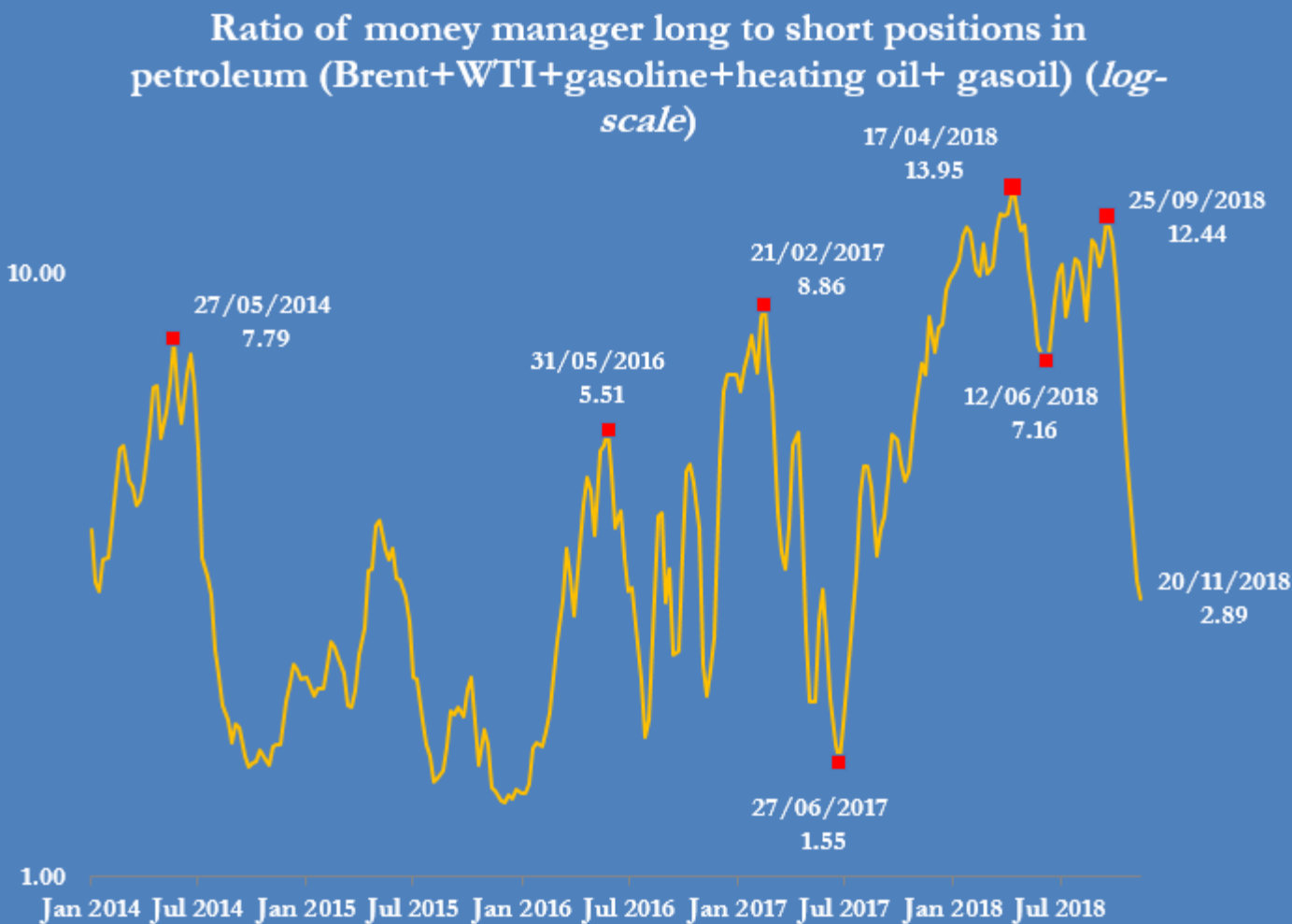
Hedge funds have cut net long position by -607 million bbl in last eight weeks, largest reduction over a comparable period since at least 2013

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

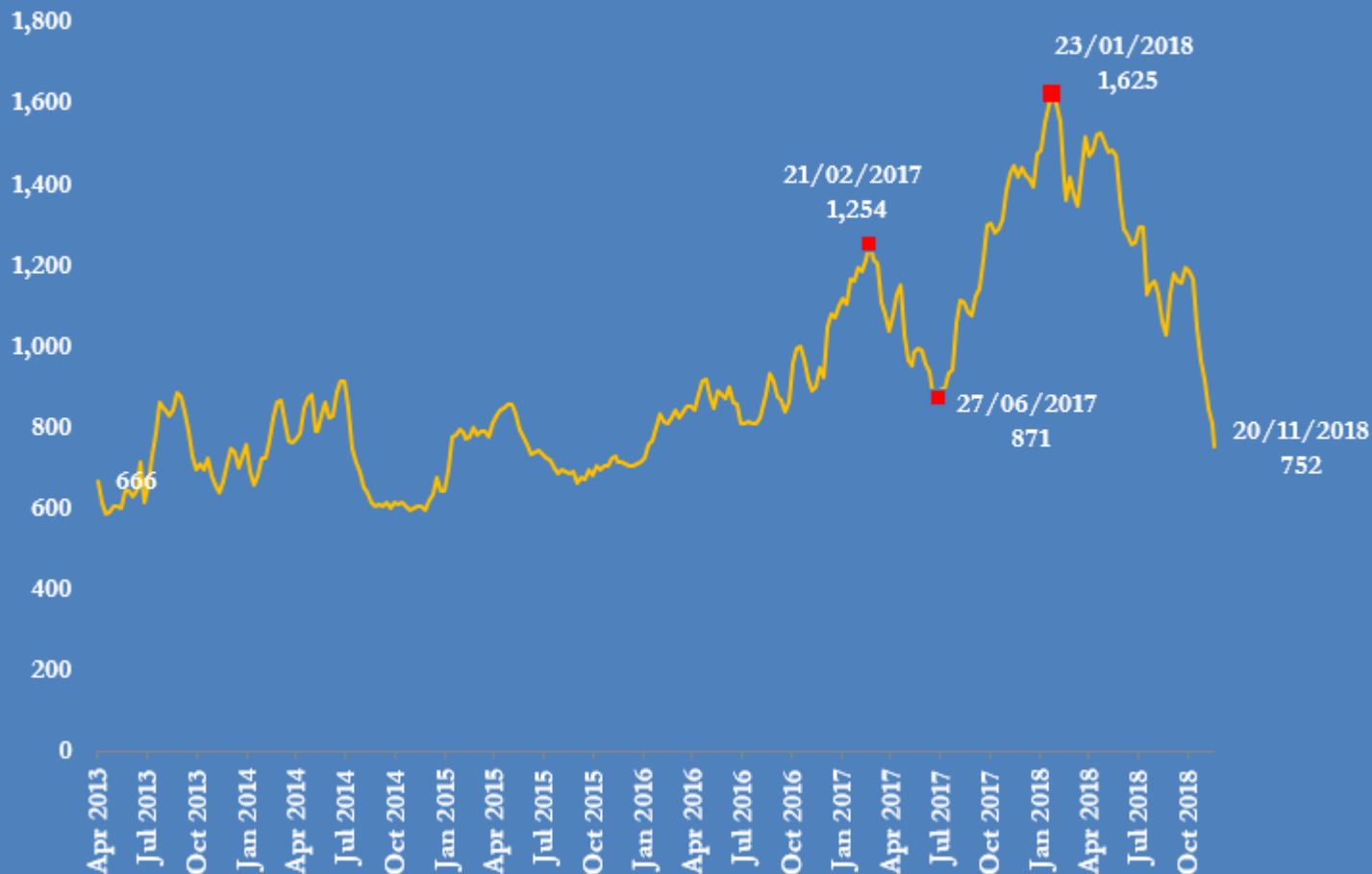
Hedge fund ratio of long to short positions in petroleum fell to 2.89, the lowest since Jul 2017, and down from recent peak of 12.44 at end of Sep



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

Hedge funds cut total long positions in petroleum by -55 million bbl to 752 million bbl, the lowest level since Jan 2016

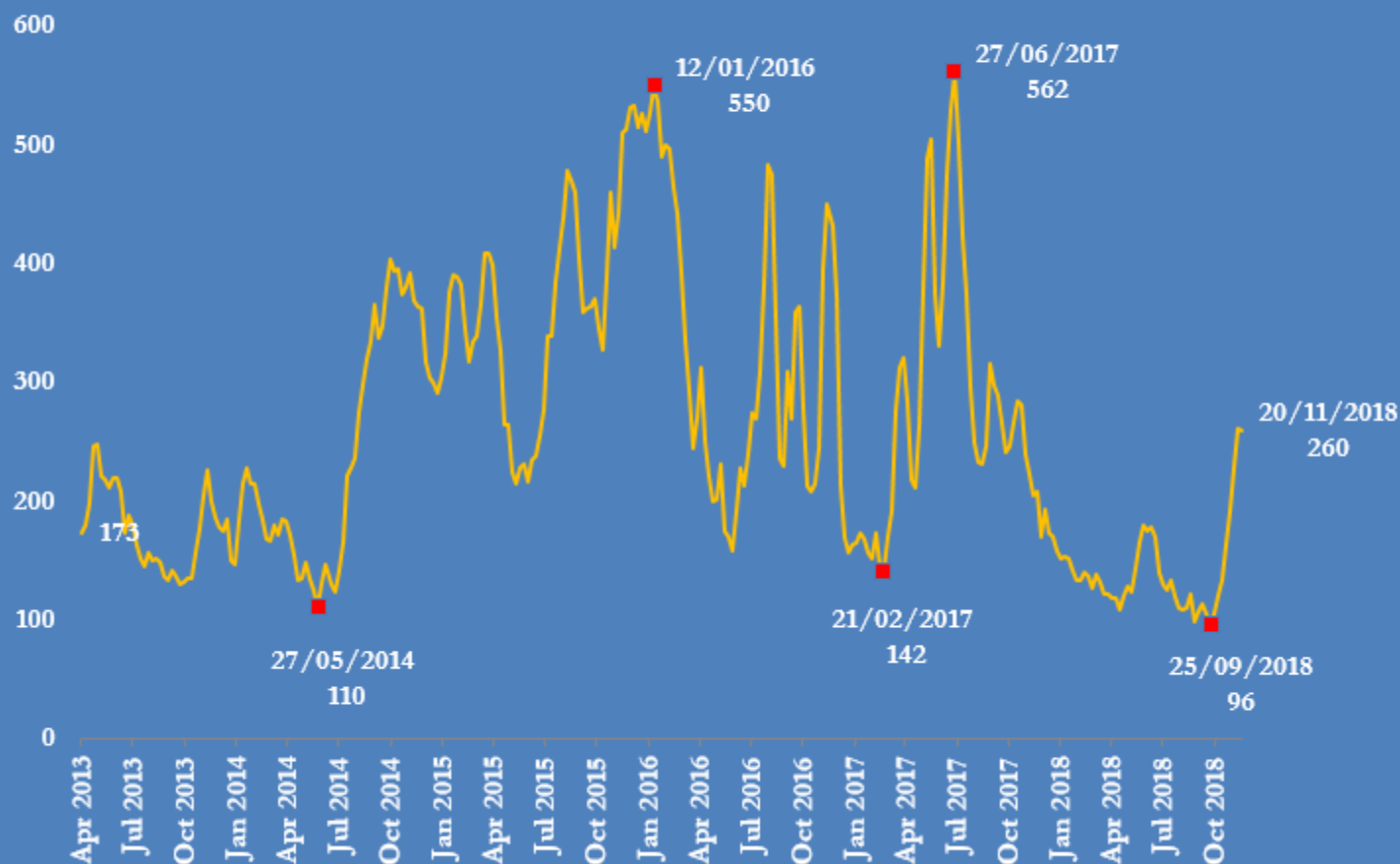
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds cut short positions in petroleum complex by -1 million bbl to 260 million bbl, first time short positions had not risen in eight weeks

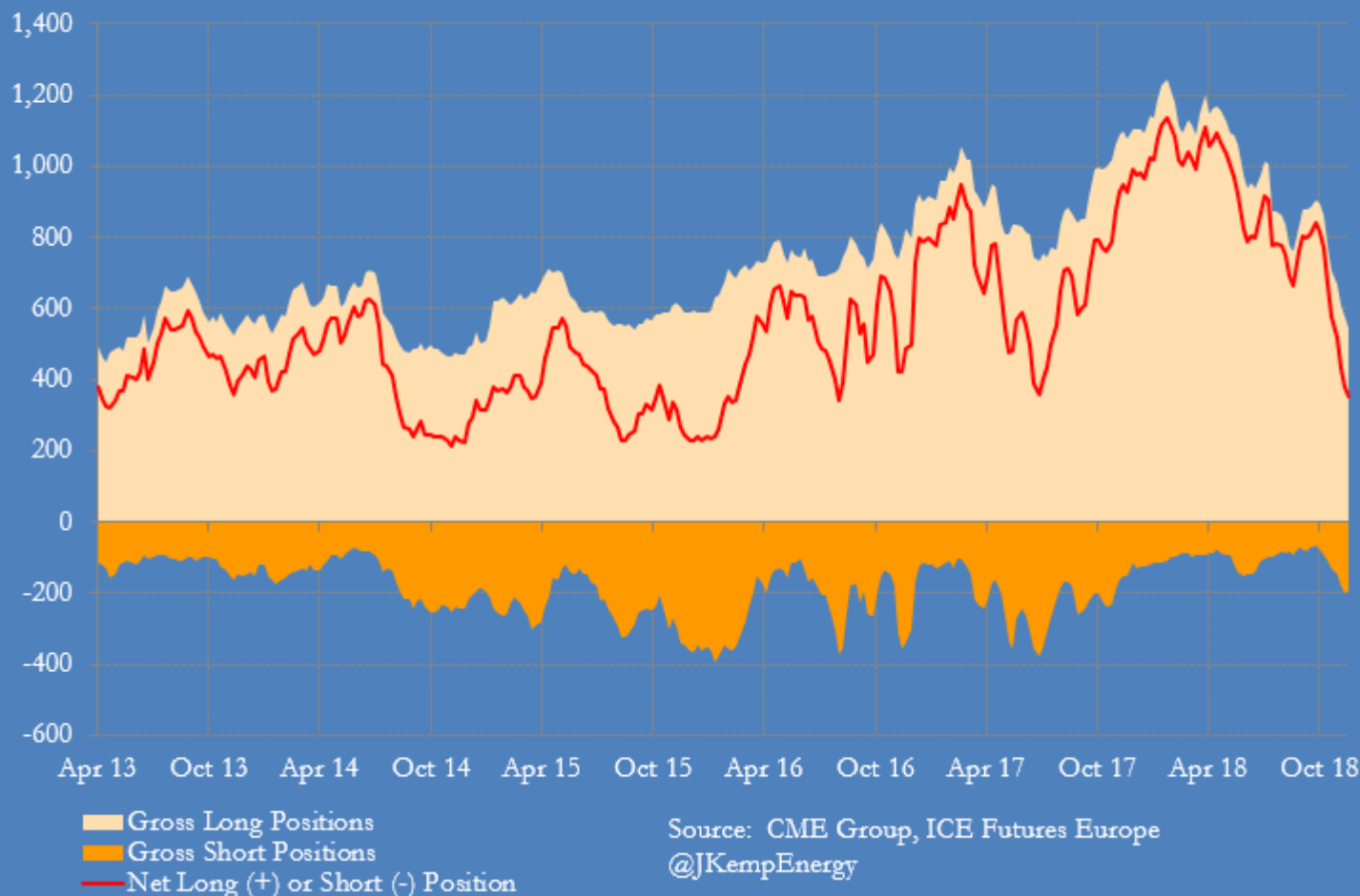
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

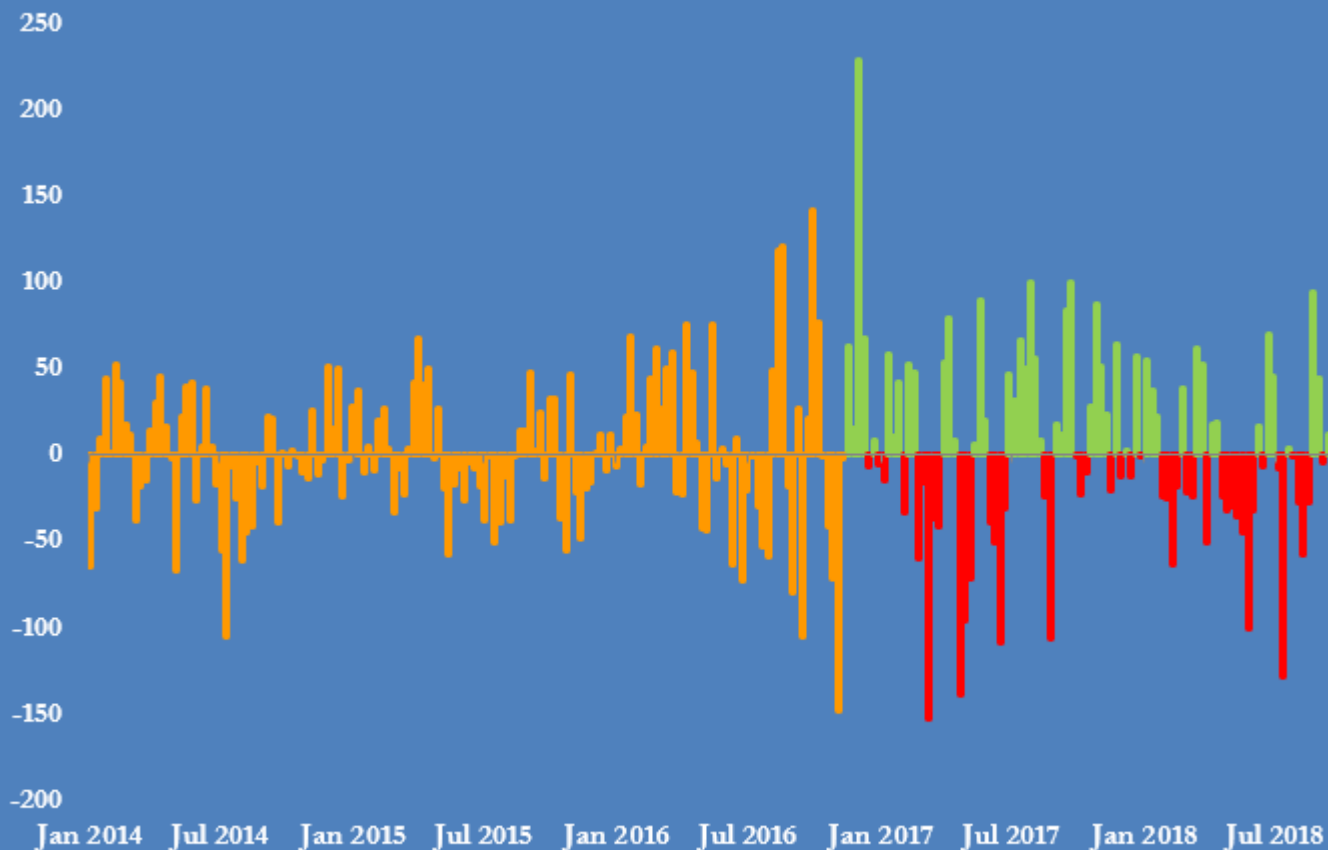
Hedge funds cut combined net long position in Brent+WTI by -29 million bbl to 351 million (longs -32mn, shorts -4mn)

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)



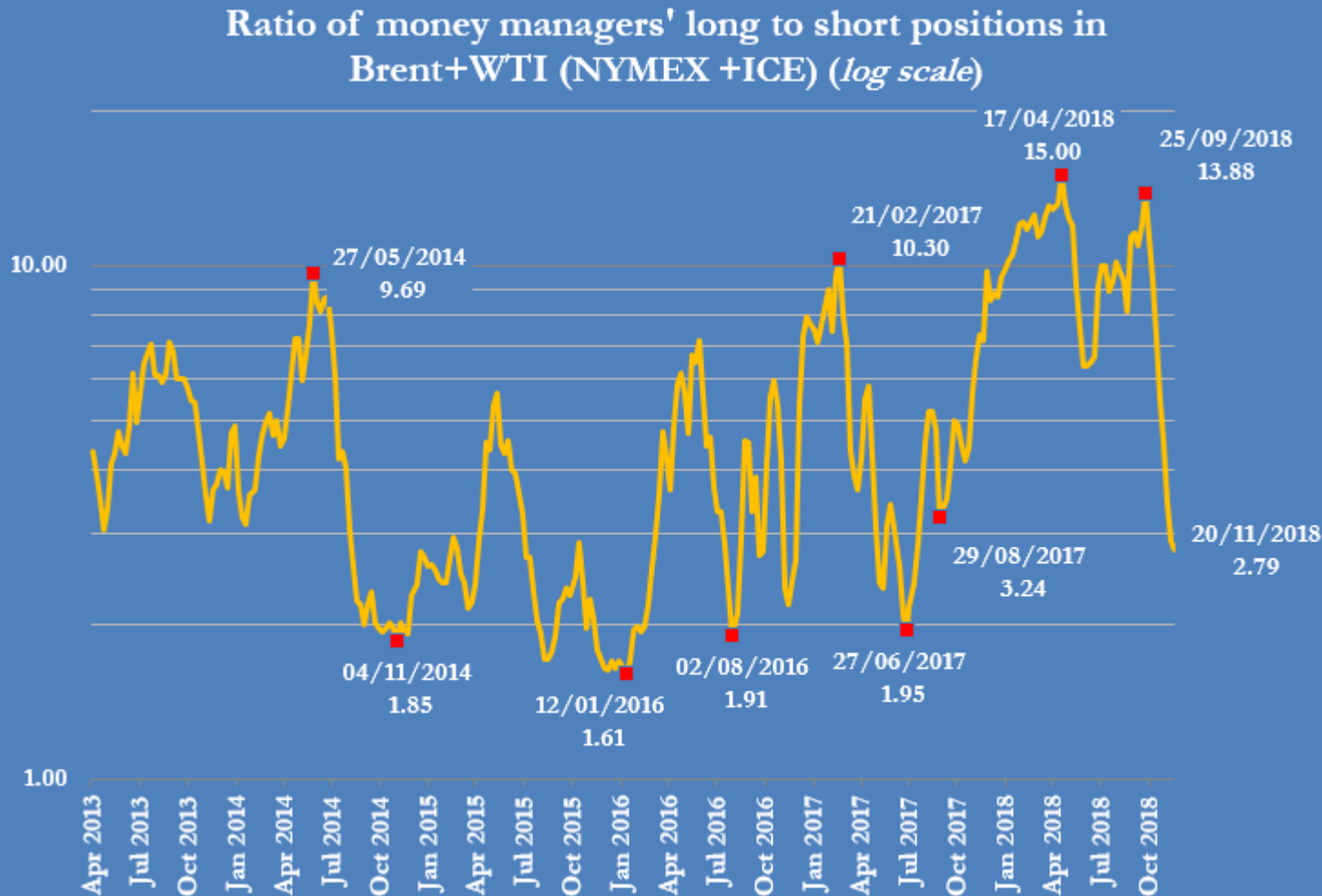
Hedge funds have cut Brent+WTI net long position by -492 million bbl in last eight weeks

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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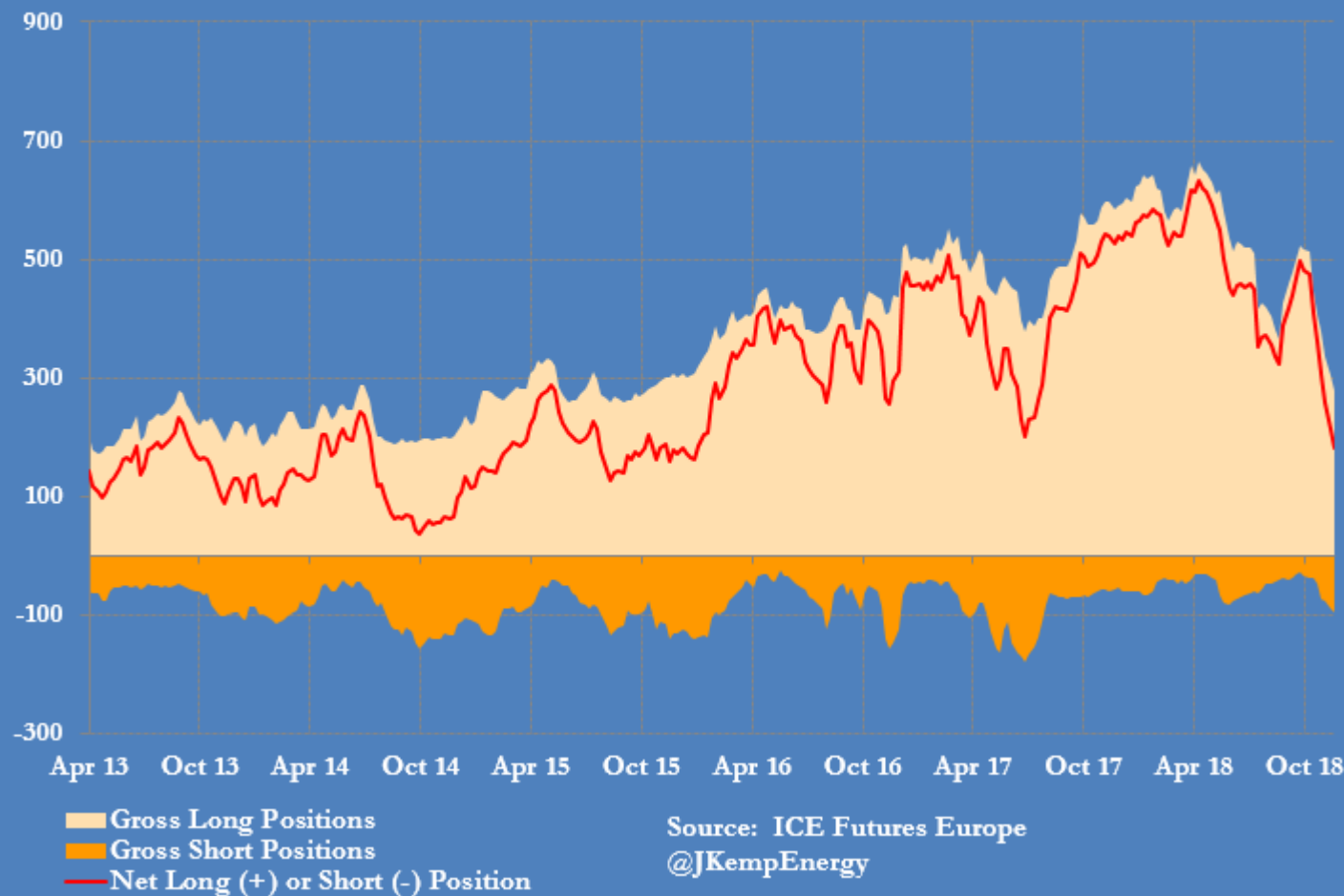
Hedge funds' ratio of long to short positions in Brent+WTI fell to 2.79 from a recent peak of 13.88 on Sep 25 and lowest for 71 weeks



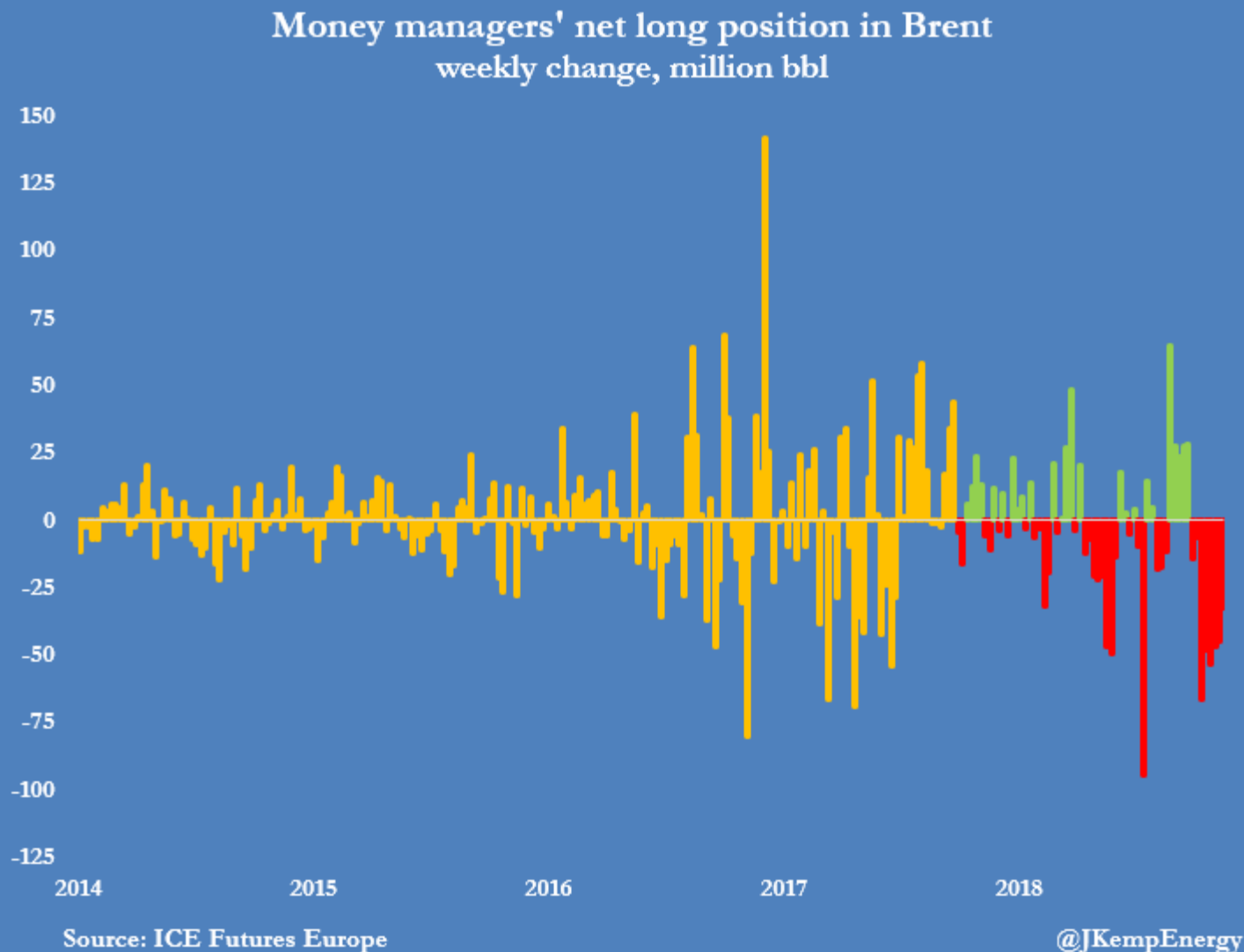
Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds cut net long position in ICE Brent by -32 million bbl to 183 million bbl (longs -26mn, shorts +6mn)

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 -314 million bbl in last eight weeks



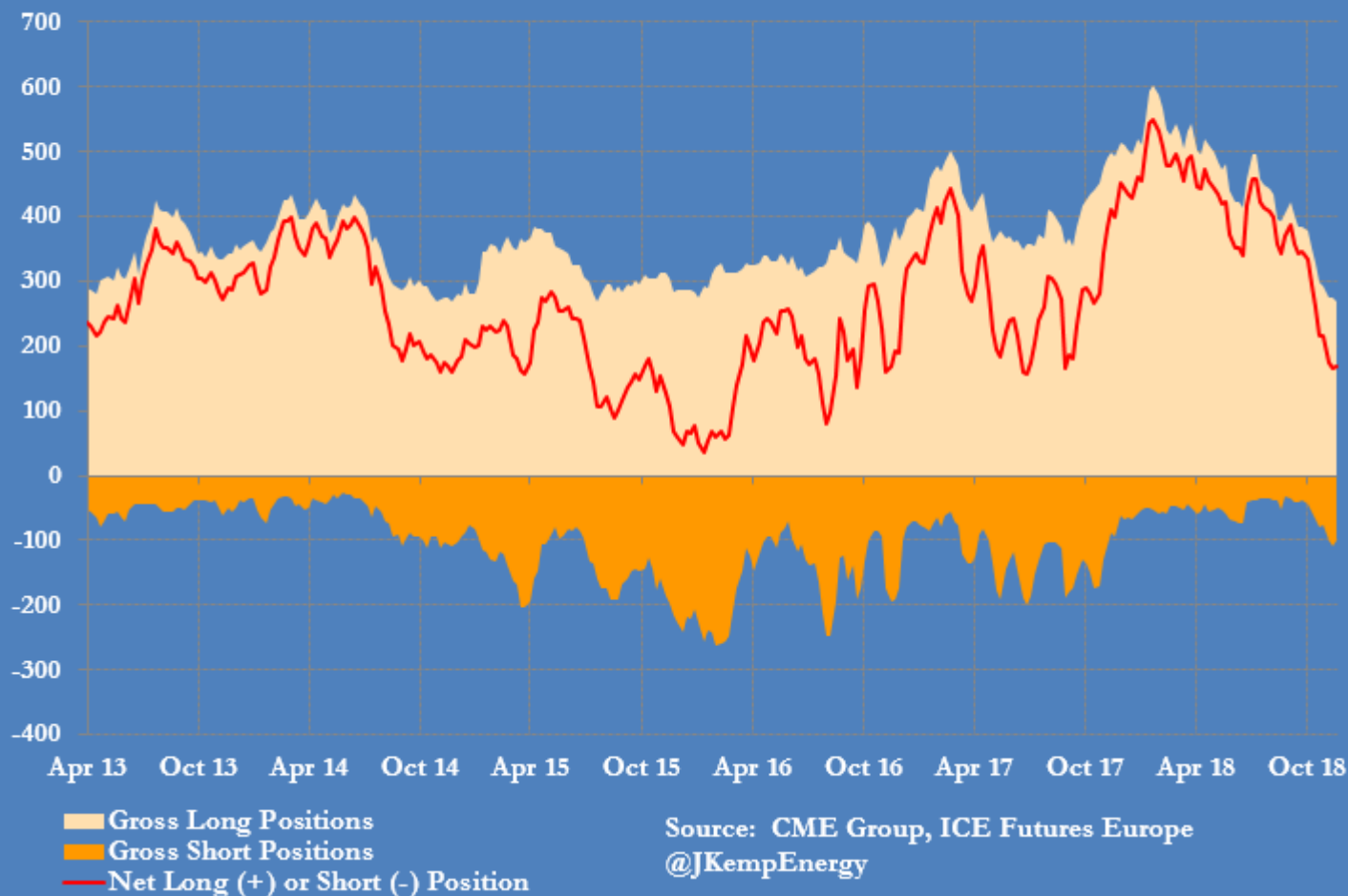
Hedge fund ratio of long to short positions in Brent fell to 2.90 from recent high of 19.20 on Sep 25 and the lowest since Jul 2017



Source: US Commodity Futures Trading Commission
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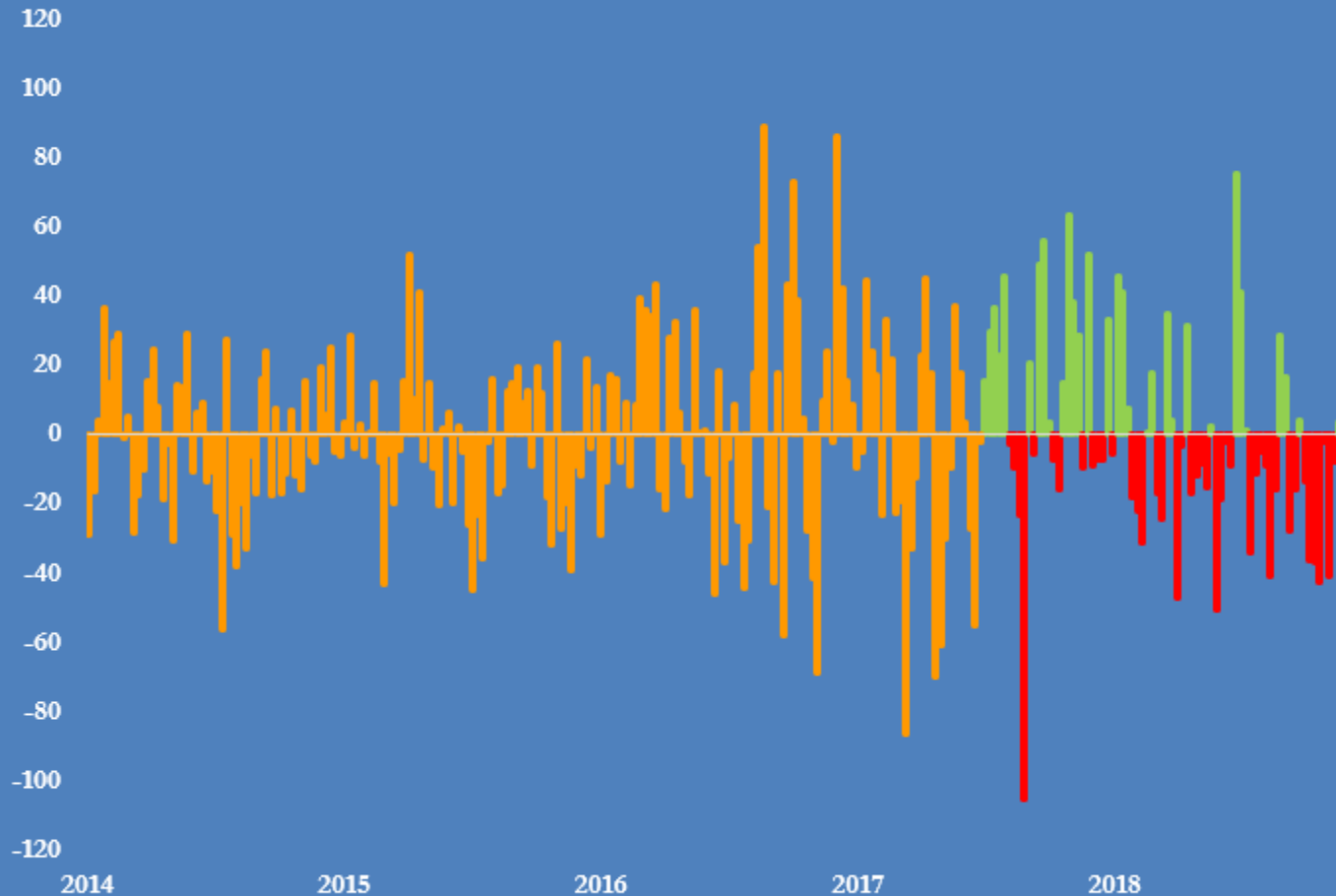
Hedge funds raised net long position in NYMEX+ICE WTI by +4 million bbl to 169 million (longs -6mn, shorts -10mn)

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



Hedge funds raised net long position in NYMEX+ICE WTI for first time in eight weeks

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

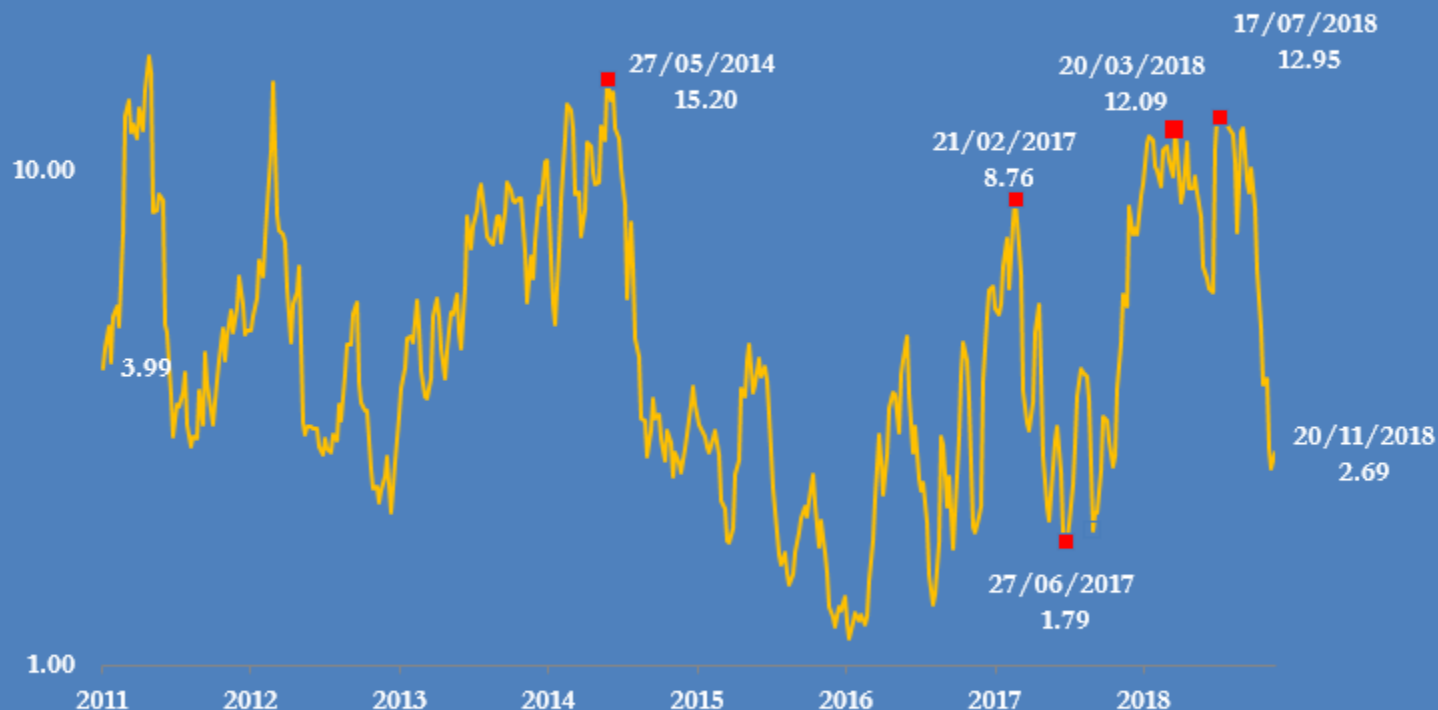


Source: U.S. Commodity Futures Trading Commission

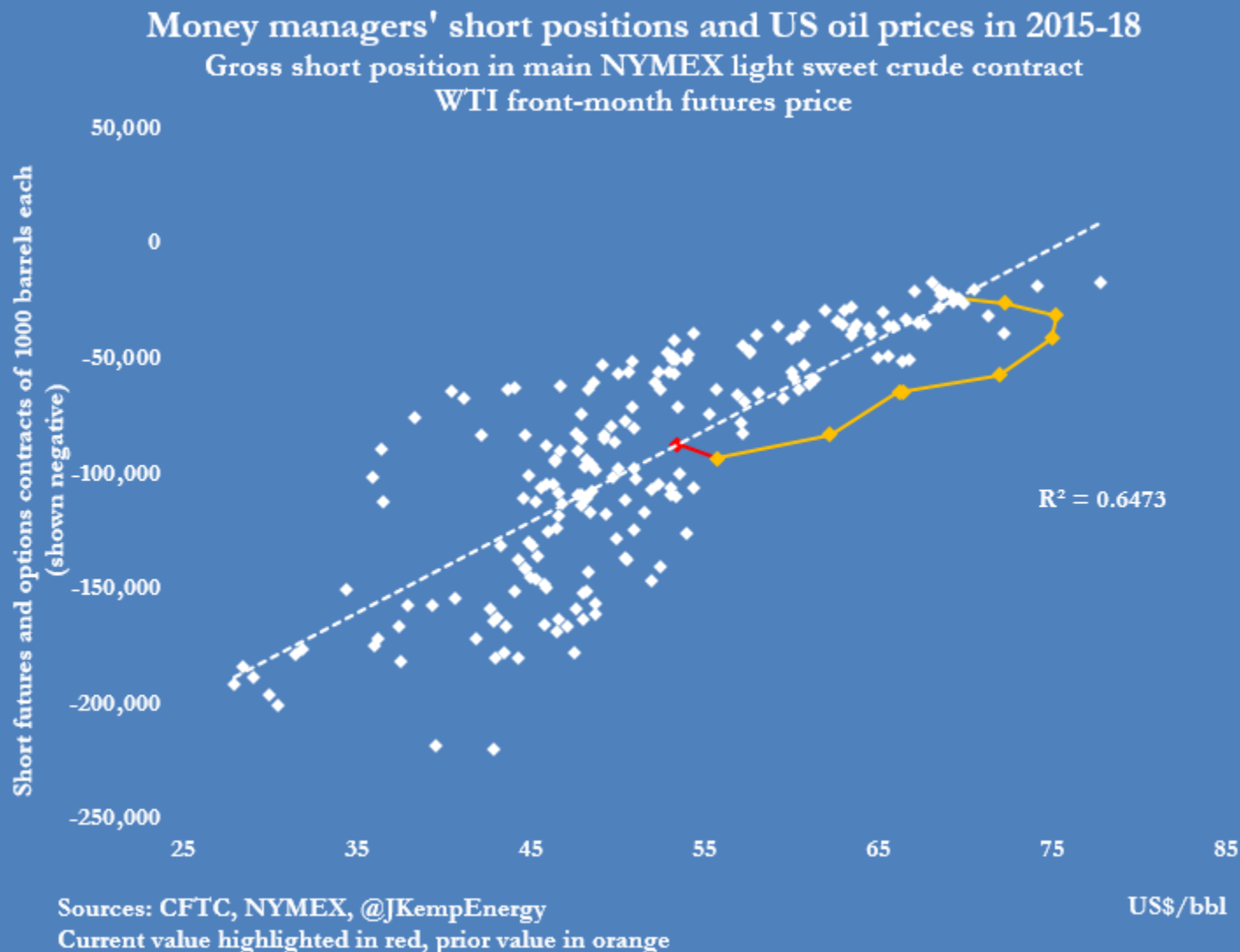
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Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged up to 2.69 from 2.51 the previous week

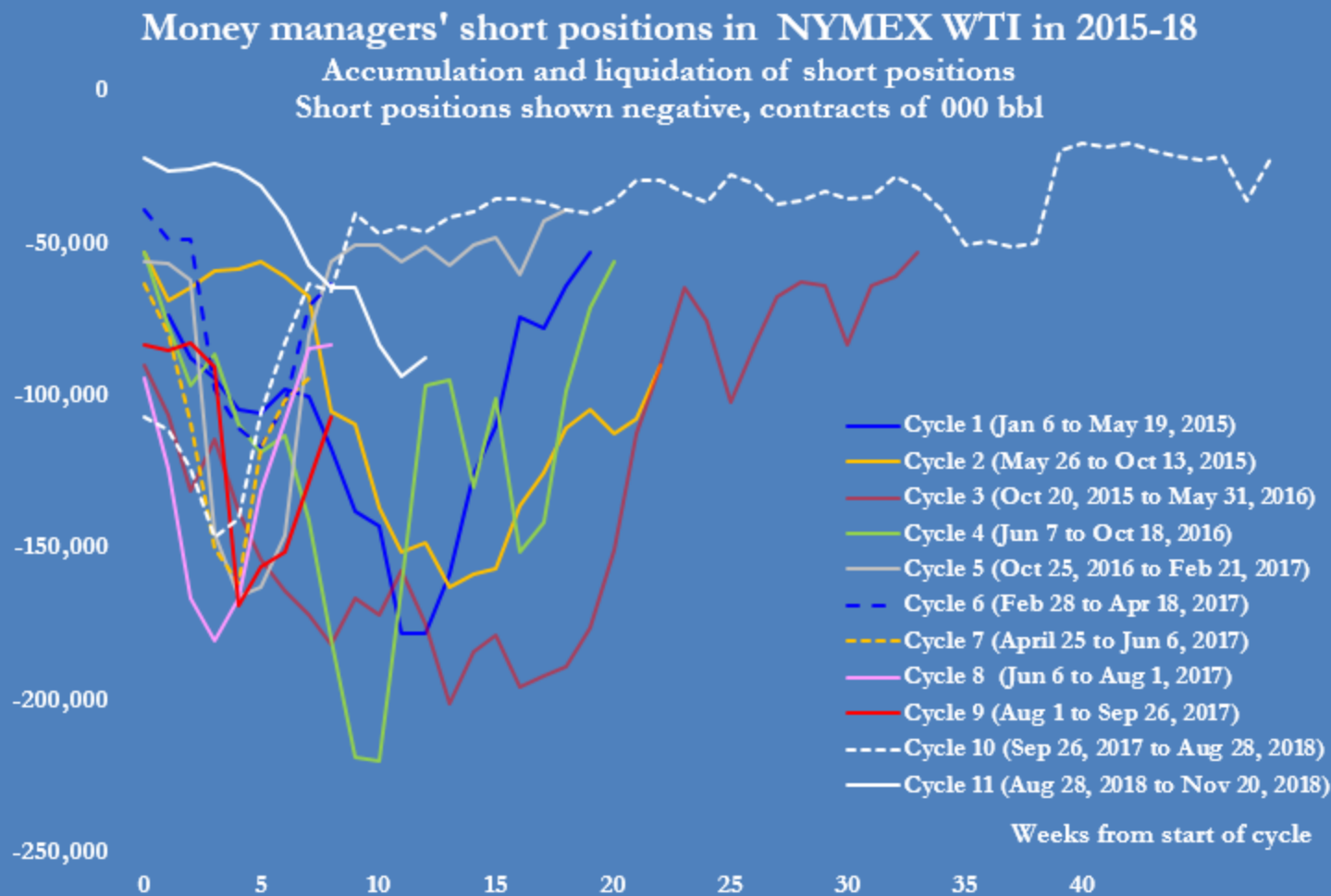
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Hedge funds cut short positions in NYMEX WTI by -6 million bbl to 88 million bbl, indicating the short-selling cycle may have peaked



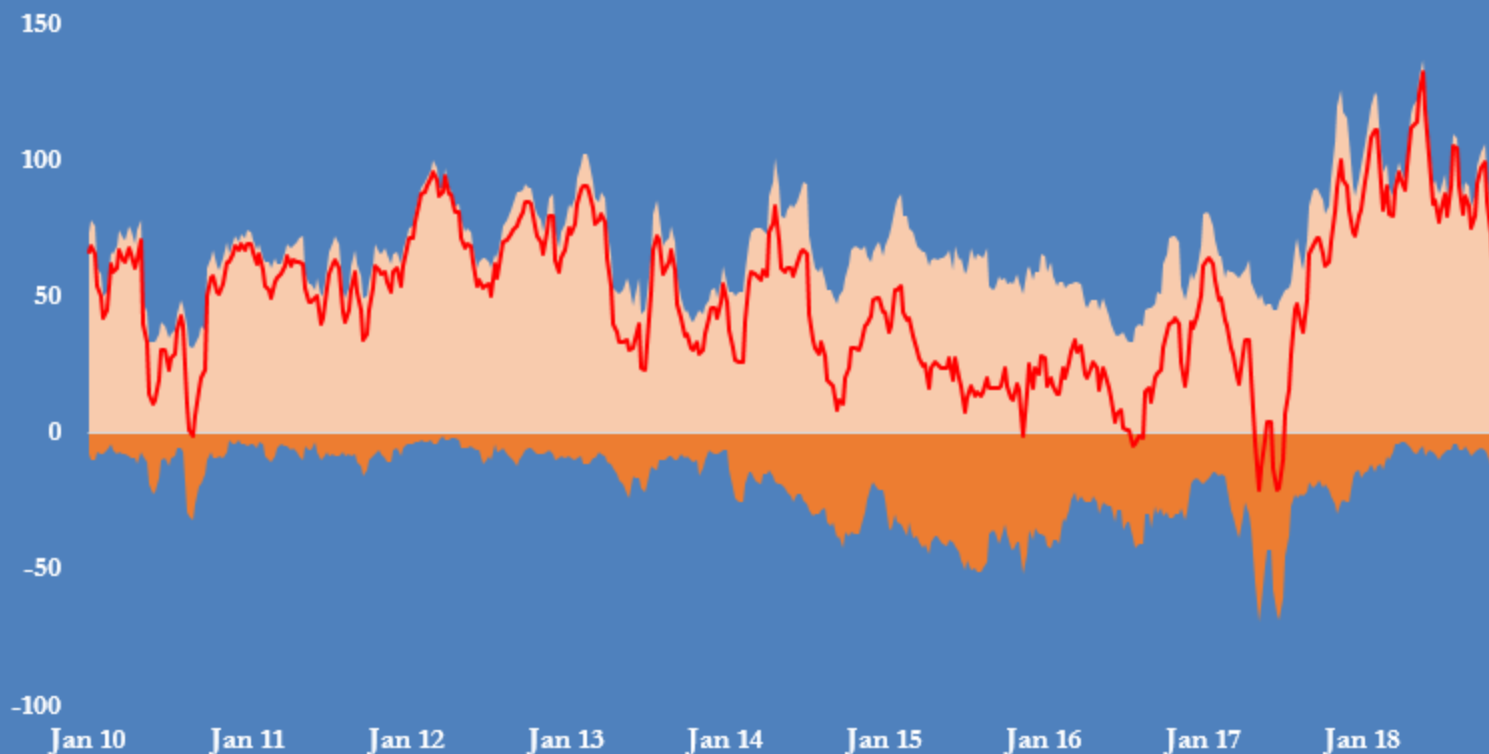
Hedge funds initiated a new cycle of short-selling in NYMEX WTI at the end of Aug but it may be nearing a turning point



Source: U.S. Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX gasoline by -6 million bbl to 47 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
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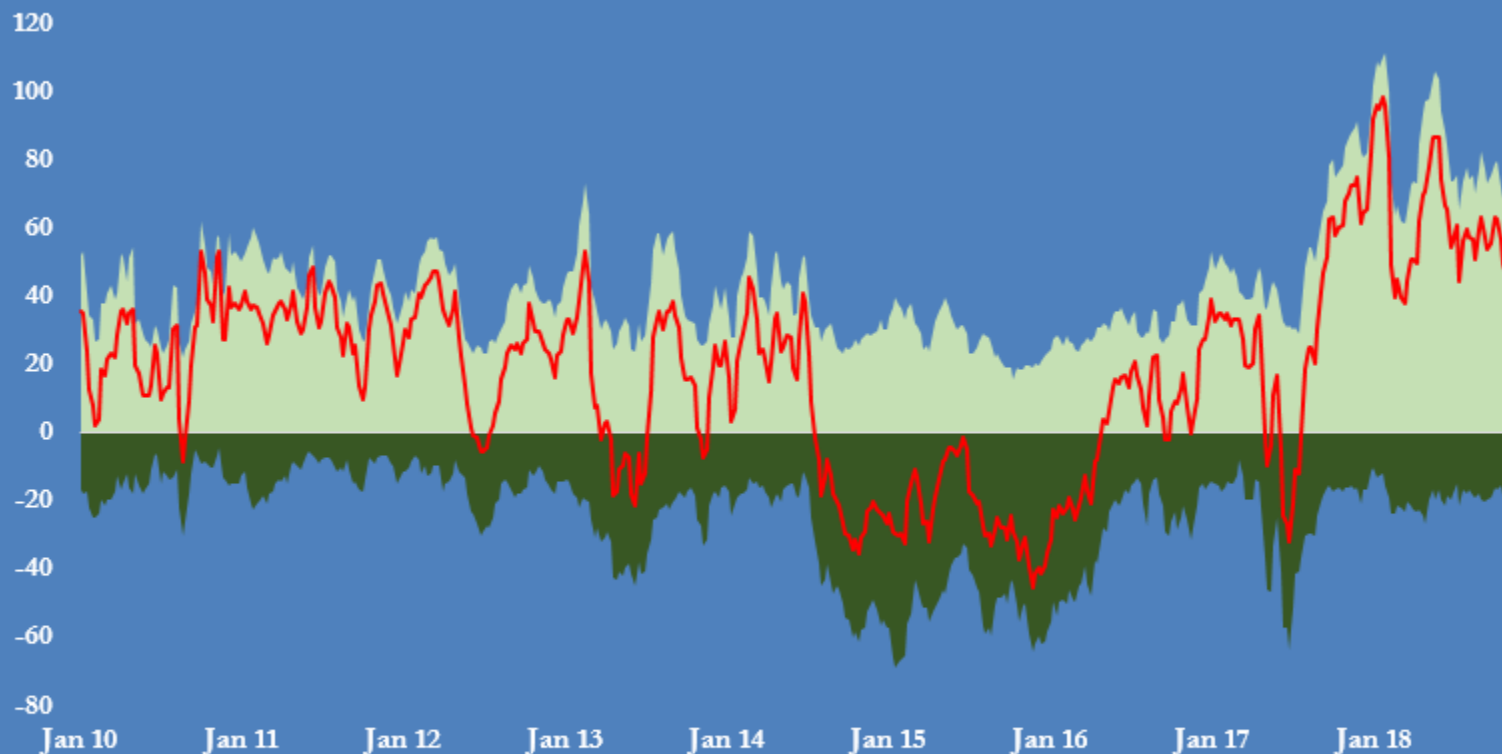
Hedge fund ratio of long to short positions in gasoline fell to 2.41 from a recent high of 17.18 on Oct 2 and the lowest since Aug 2017



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 25 million bbl (longs -6mn, shorts unchanged)

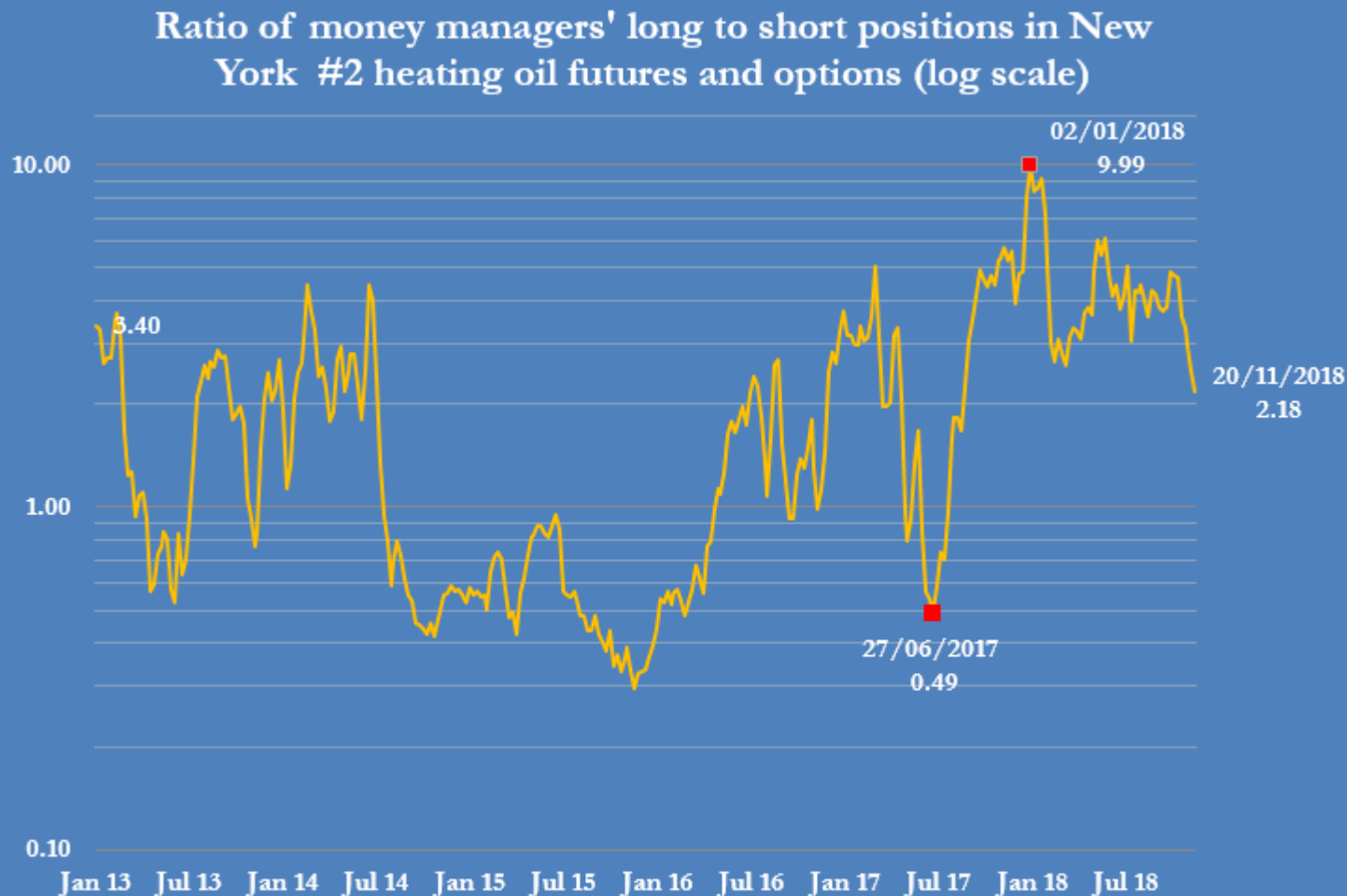
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions
Short positions
Net long position

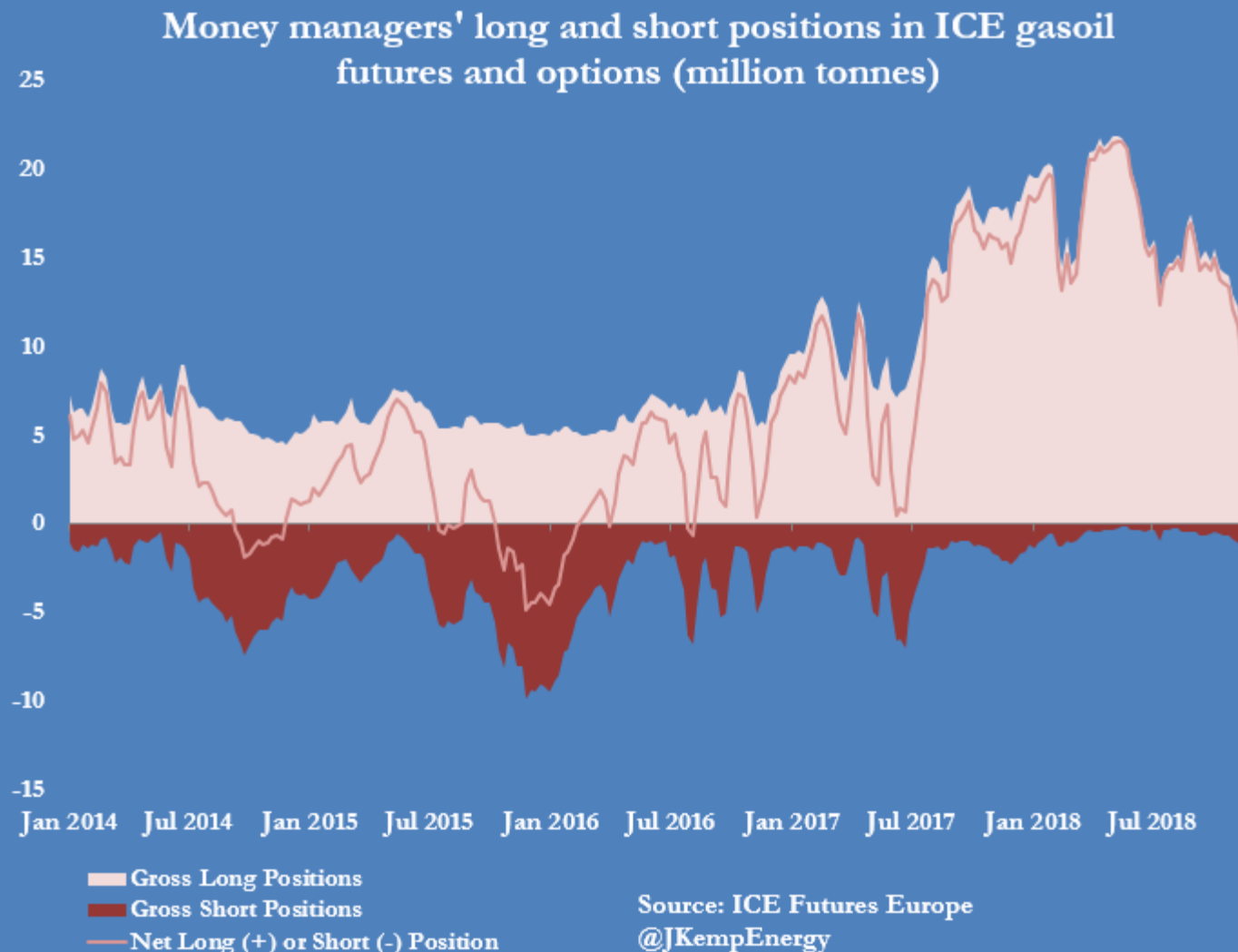
Source: US Commodity Futures Trading Commission
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Hedge fund ratio of long to short positions in heating oil fell to 2.18 from recent high of 4.87 on Oct 2 and lowest since Aug 2017



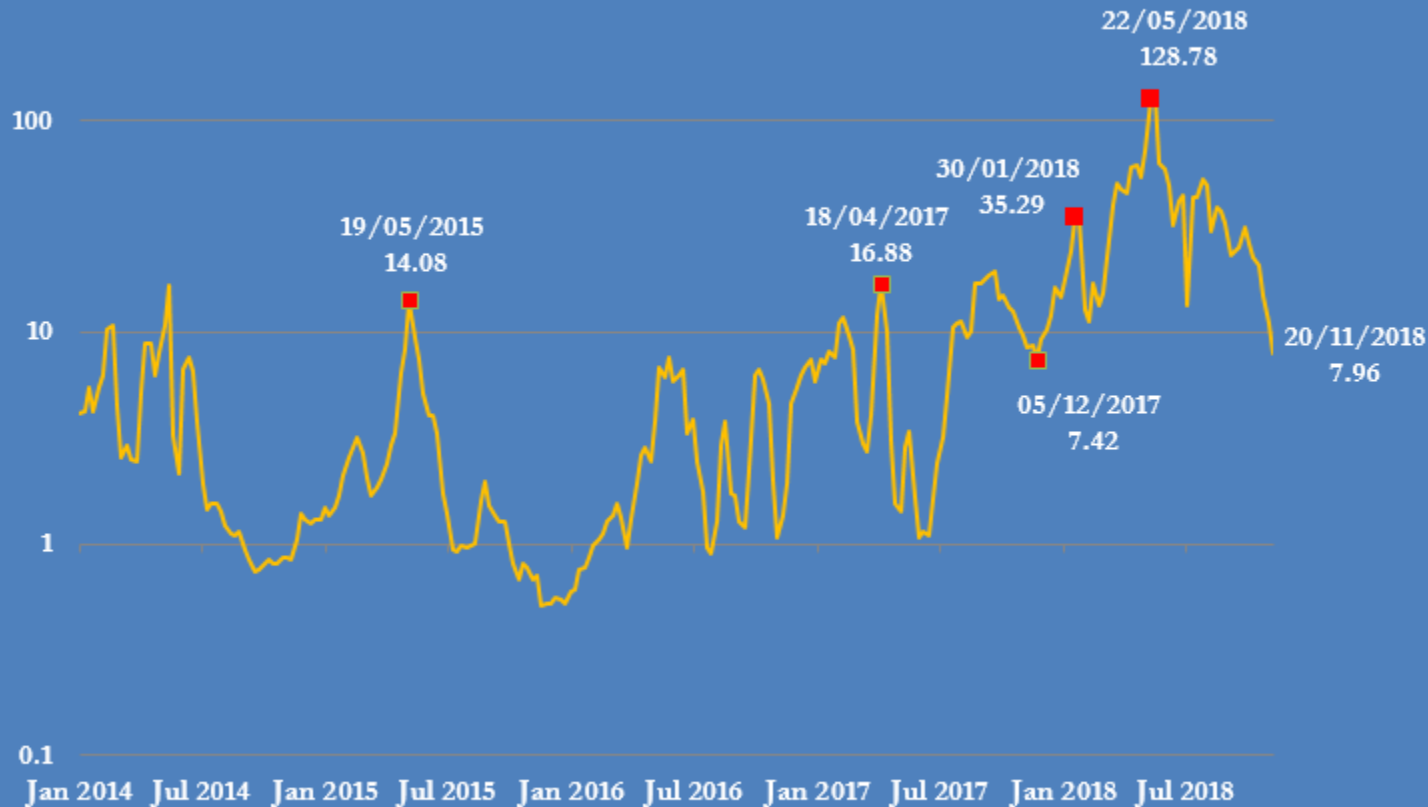
Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -1.84 million tonnes to 10.65 million tonnes (longs -1.61mn, shorts +0.23mn)



Hedge fund ratio of long to short positions in gasoil fell to 7.96, lowest since Dec 2017

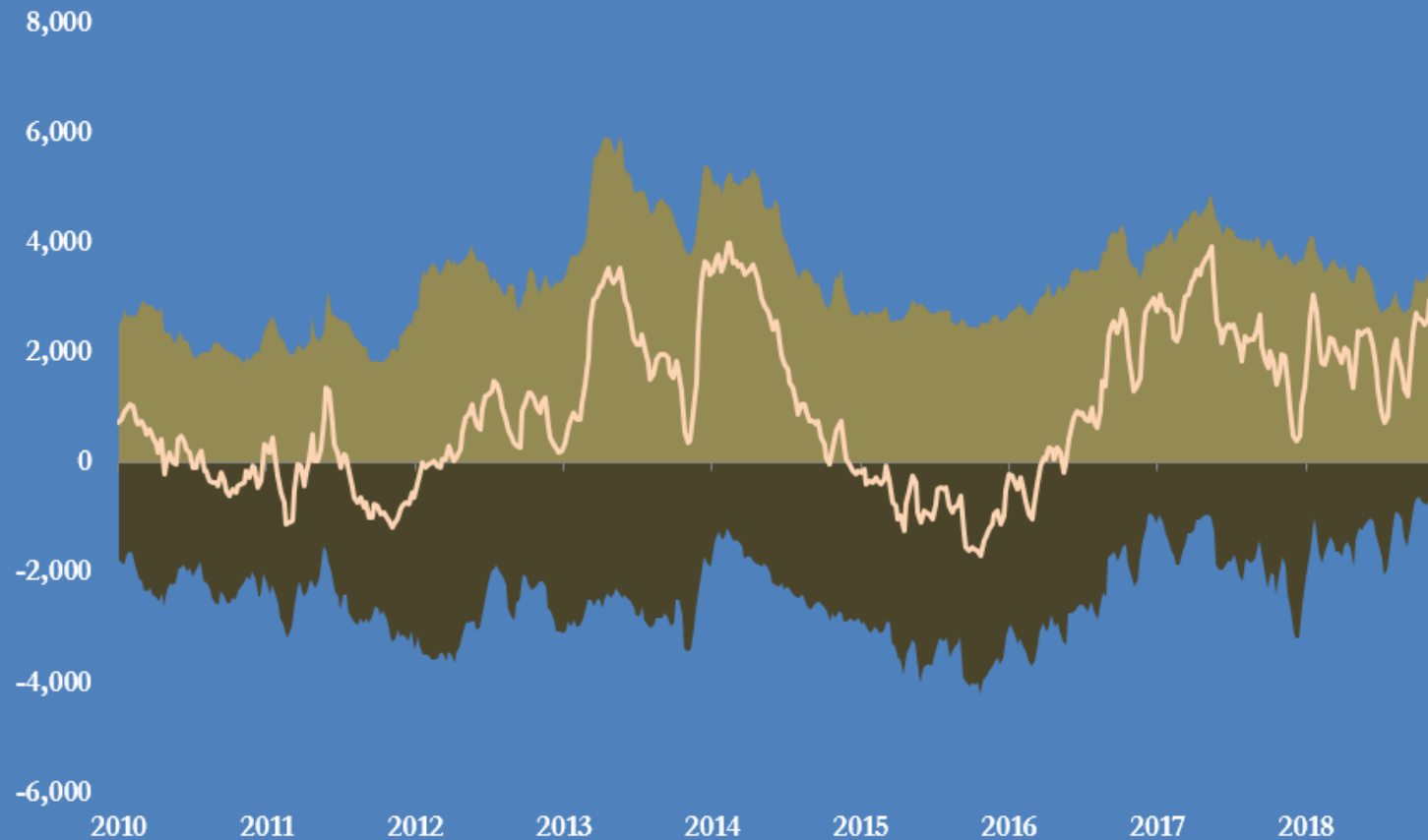
Ratio of money managers' long and short positions in ICE gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -320 bcf to 2,639 bcf (longs -390 bcf, shorts -69 bcf)

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

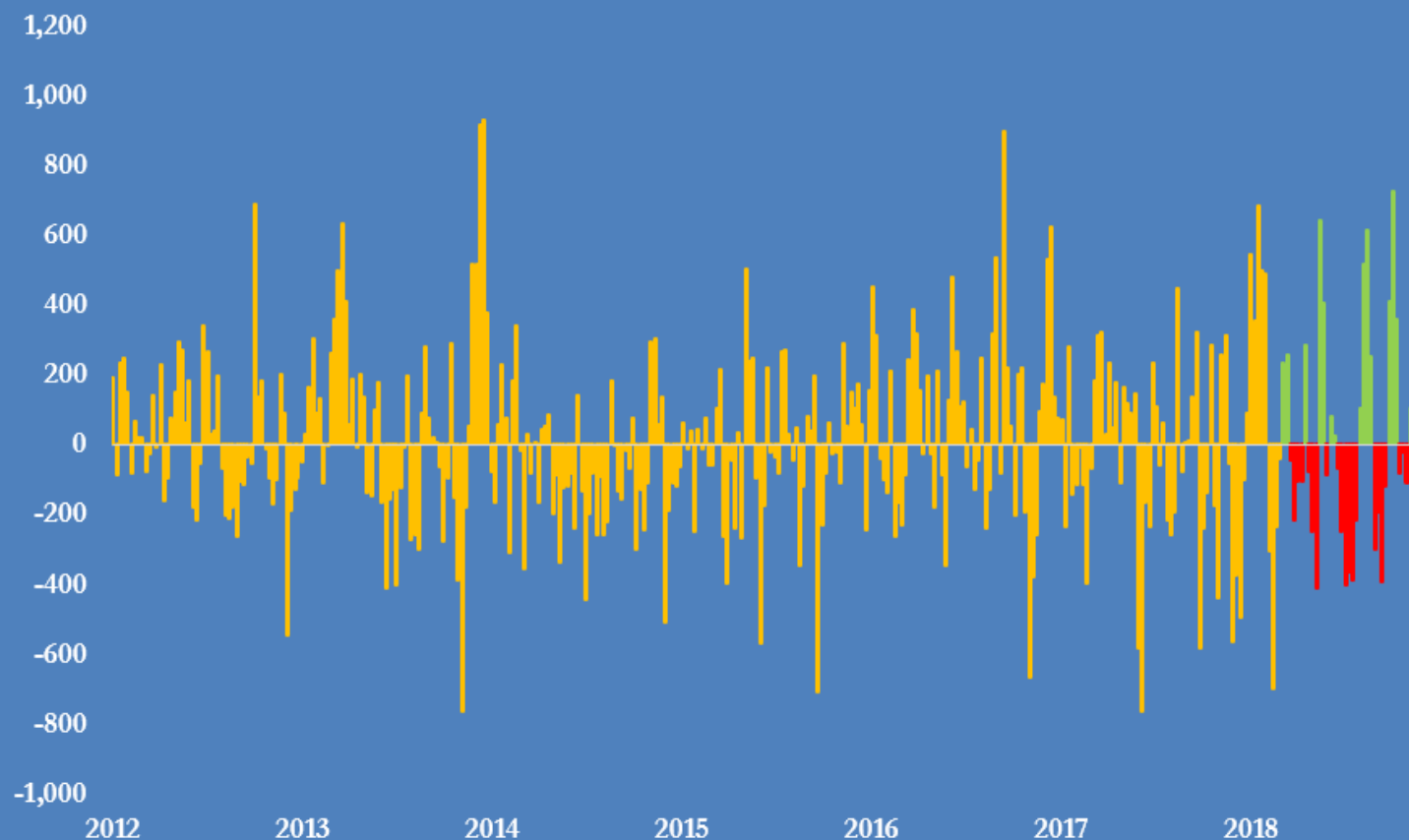


- Long positions (billion cubic feet)
- Short positions (billion cubic feet)
- Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in U.S. natural gas by -320 bcf after raising it by a total of +457 bcf in the two most recent 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
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Hedge fund ratio of long to short positions in U.S. gas edged up to 5.70 from 5.69 the prior week, the highest for at least eight years

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



Source: US Commodity Futures Trading Commission
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