

CFTC and ICE commitments of traders reports

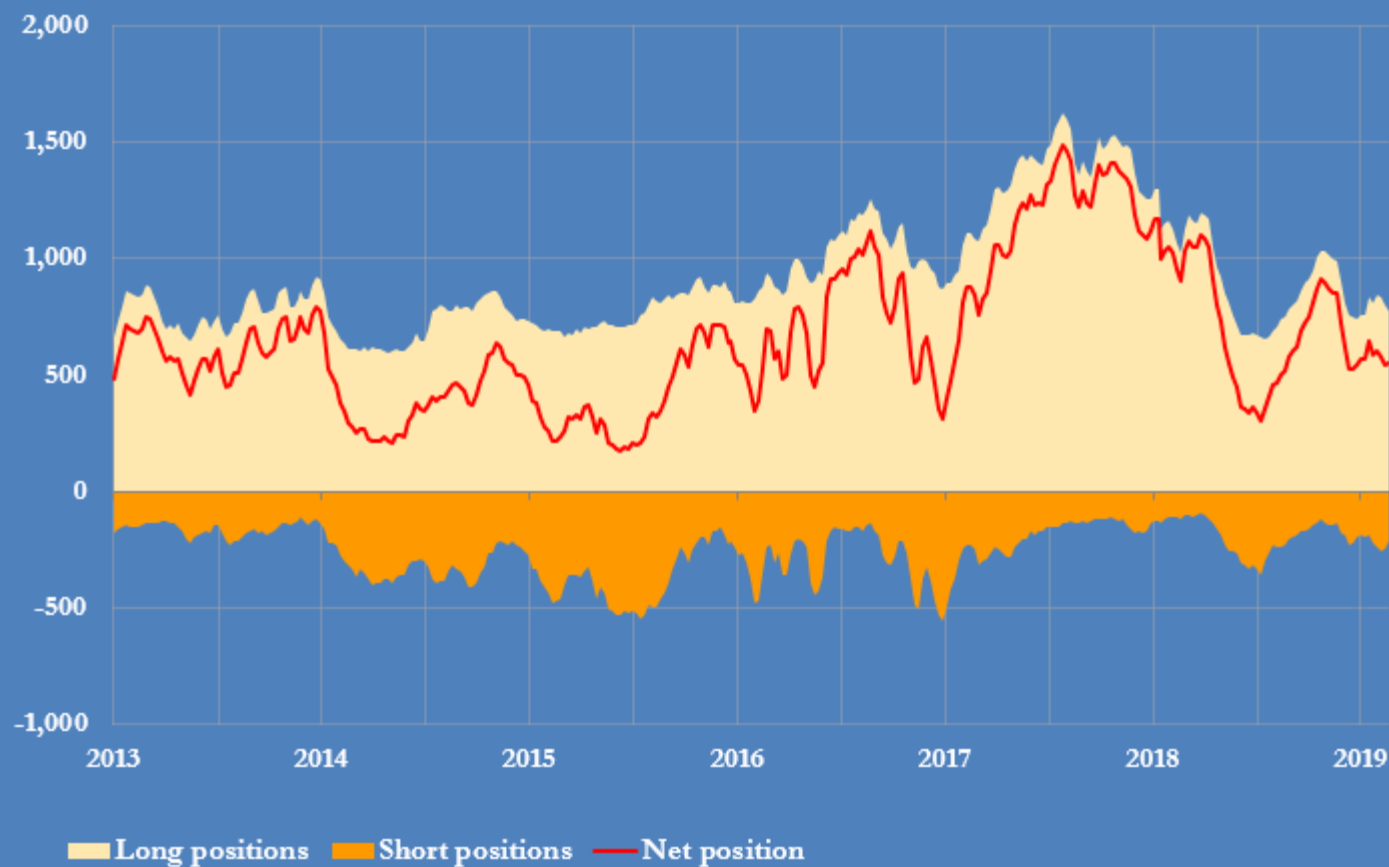
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 20 Aug 2019

Hedge funds raised net long position in petroleum complex by +8 million bbl to 551 million bbl (longs -26mn, shorts -34mn)

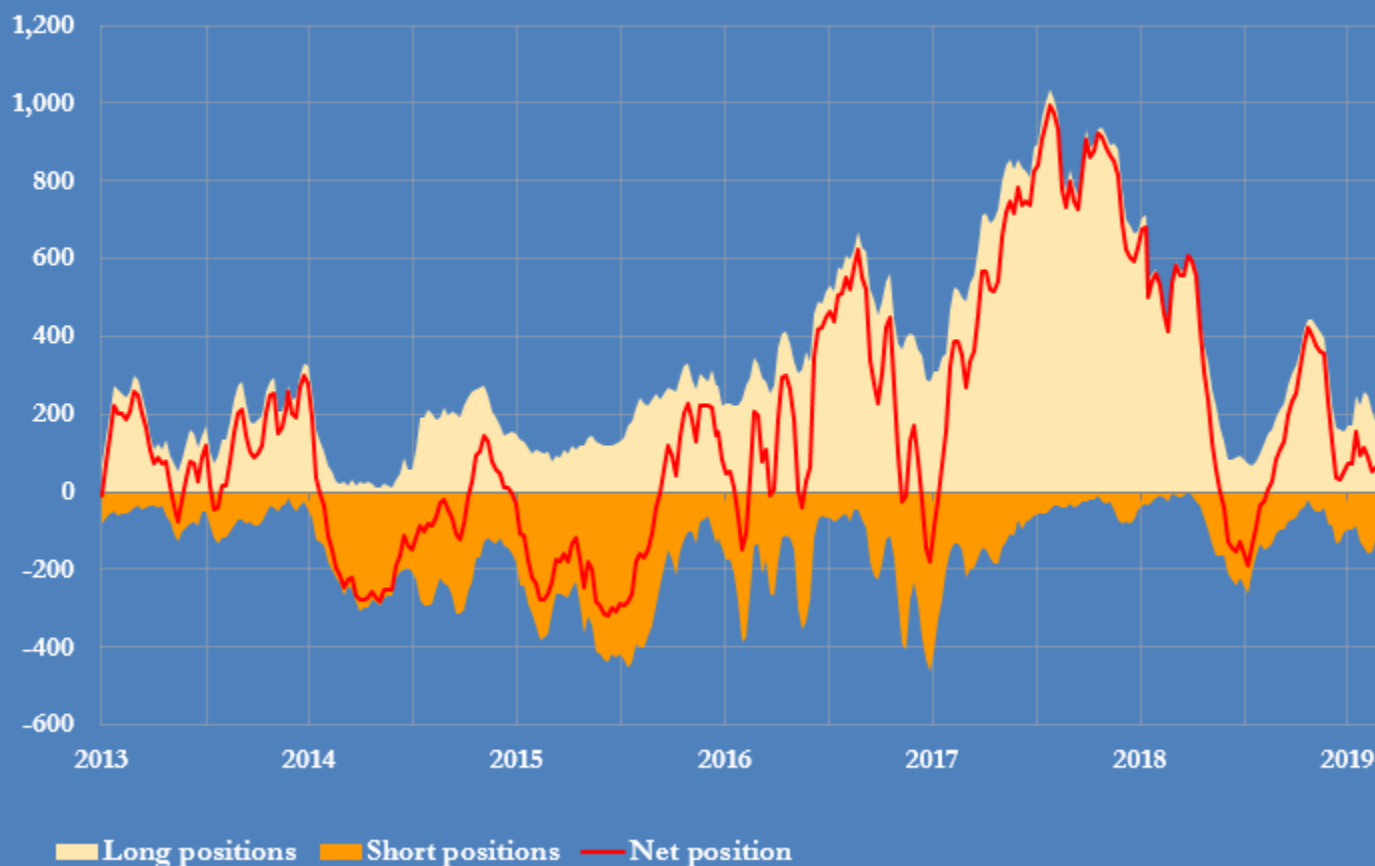
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

Hedge funds are running a dynamic net long position (minus structural long and short elements) of just 60 million bbl

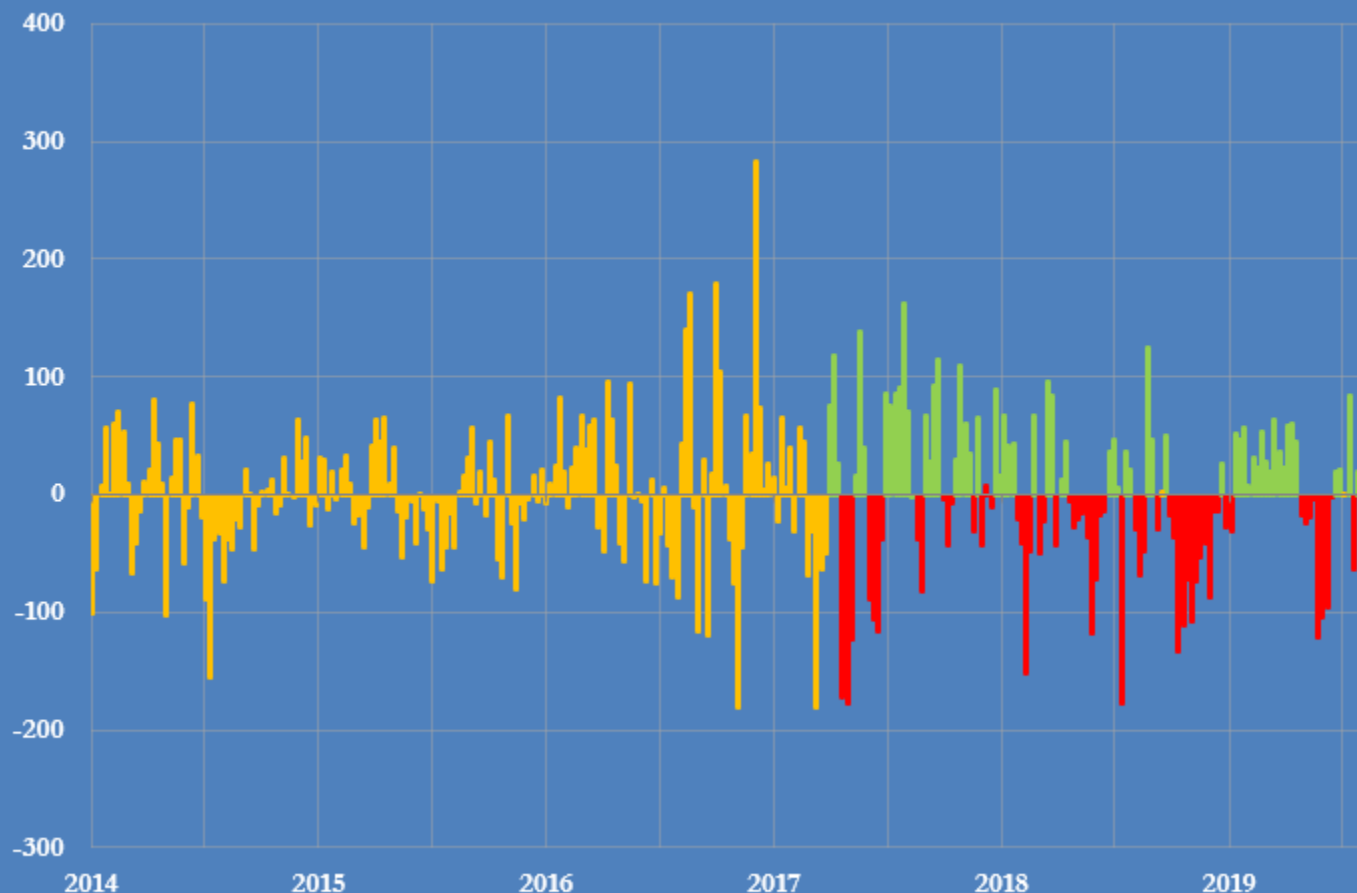
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

Hedge funds raised net long position in petroleum by +8 million bbl after reducing it by -60 million bbl in the previous two weeks

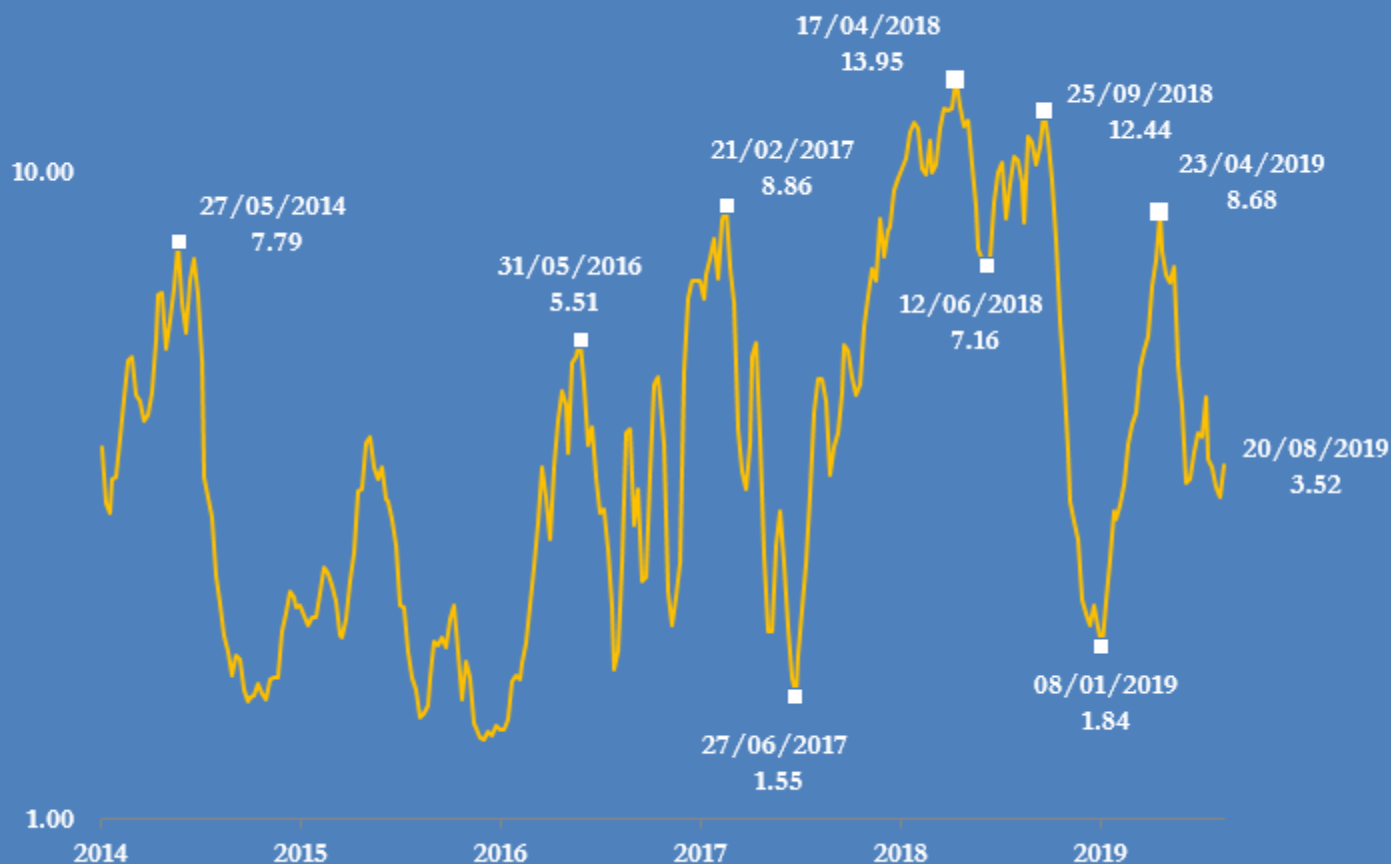
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



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

Hedge fund ratio of long to short positions in petroleum rose to 3.52 from 3.15 the prior week, which was the lowest since Feb 12

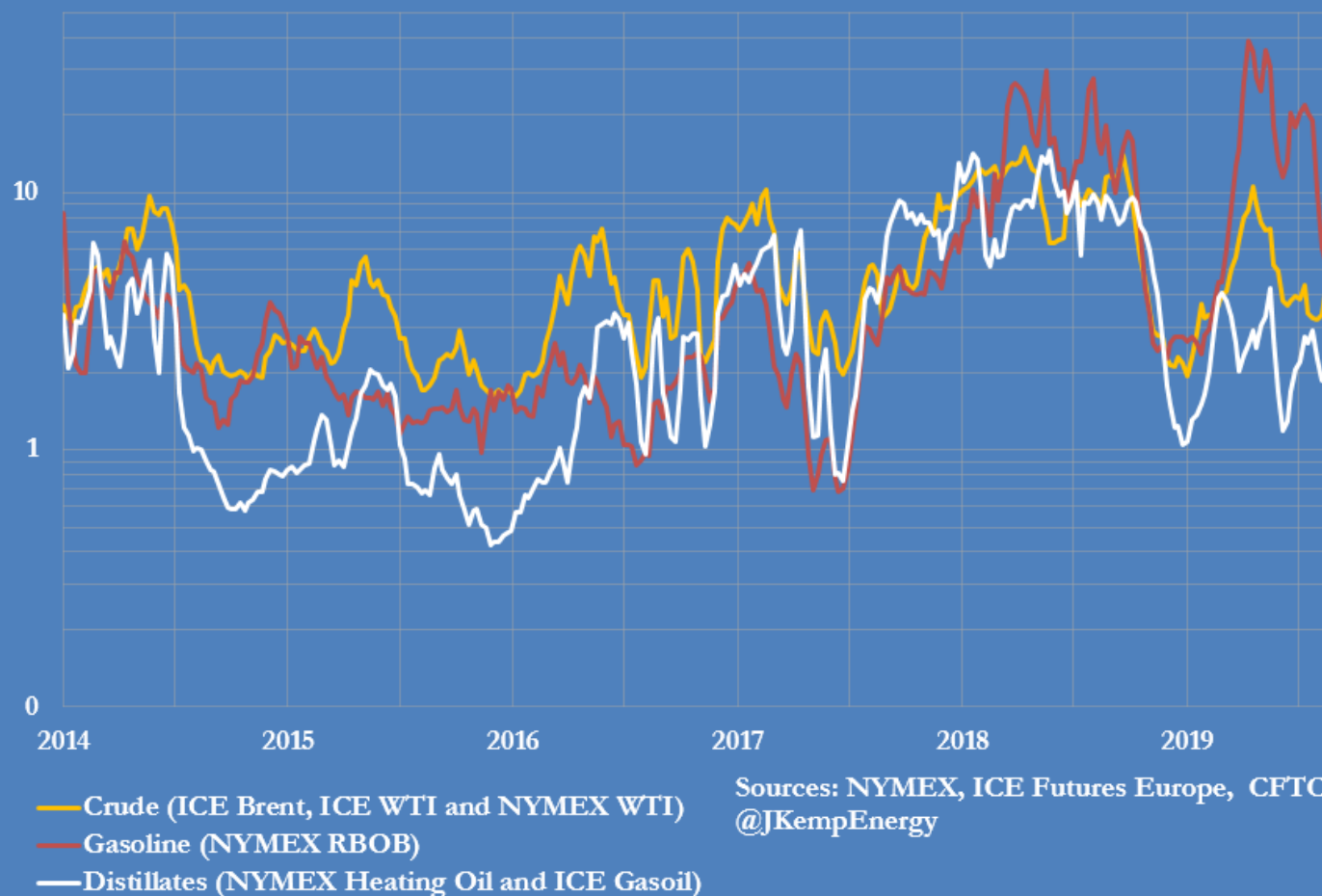
Ratio of money manager long to short positions in petroleum
(Brent+WTI+gasoline+heating oil+ gasoil) (*log-scale*)



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

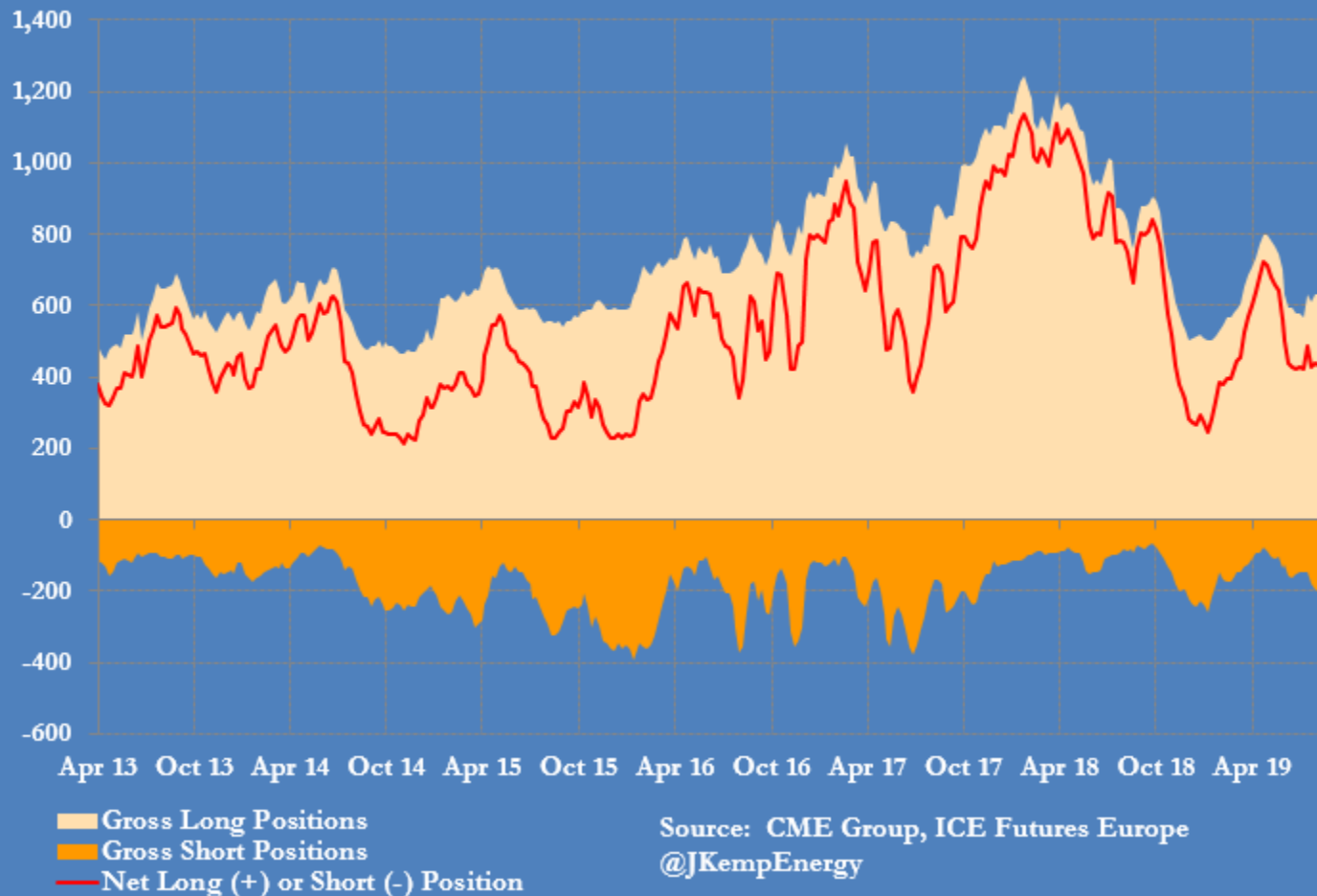
Hedge funds cut the ratio of long and short positions in gasoline but raised it in crude with little change in distillates

Ratio of money managers' long to short positions in crude,
gasoline and middle distillates, 2014-2019
Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale



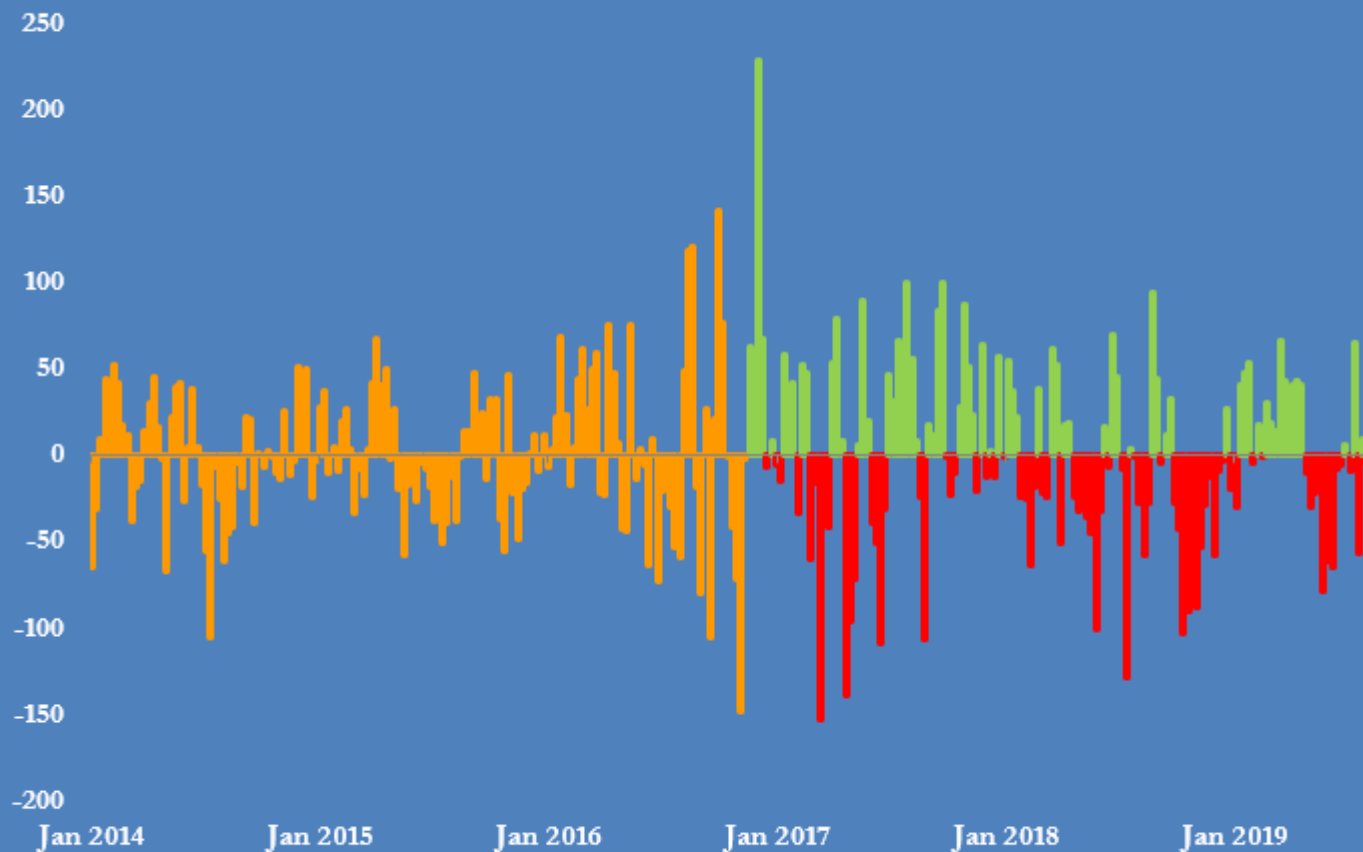
Hedge funds raised combined net long position in Brent+WTI by +11 million bbl to 437 million bbl (longs -23mn, shorts -34mn)

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)



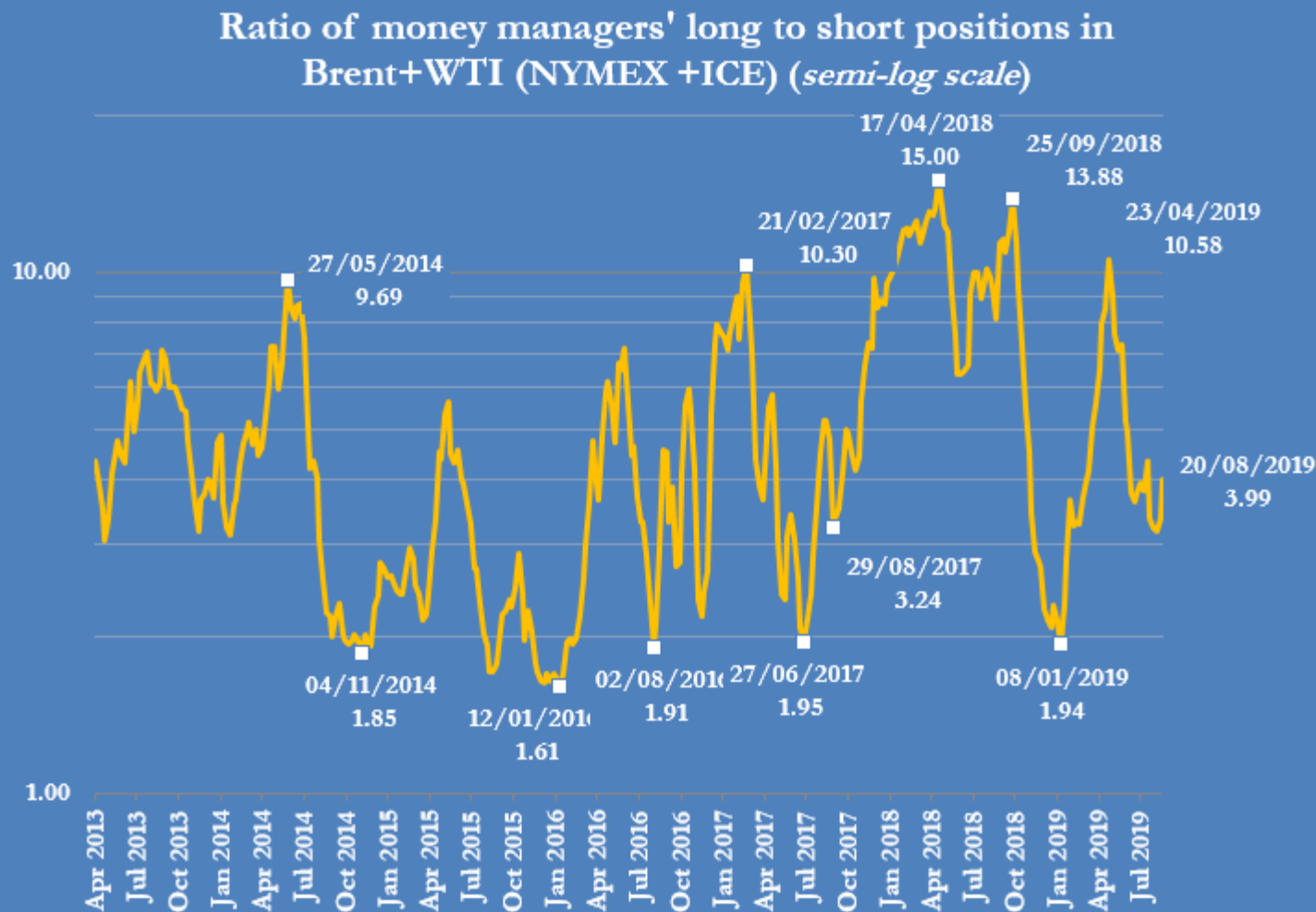
Hedge funds raised Brent+WTI net long position by +11 million but the net position has been basically unchanged since mid-Jun

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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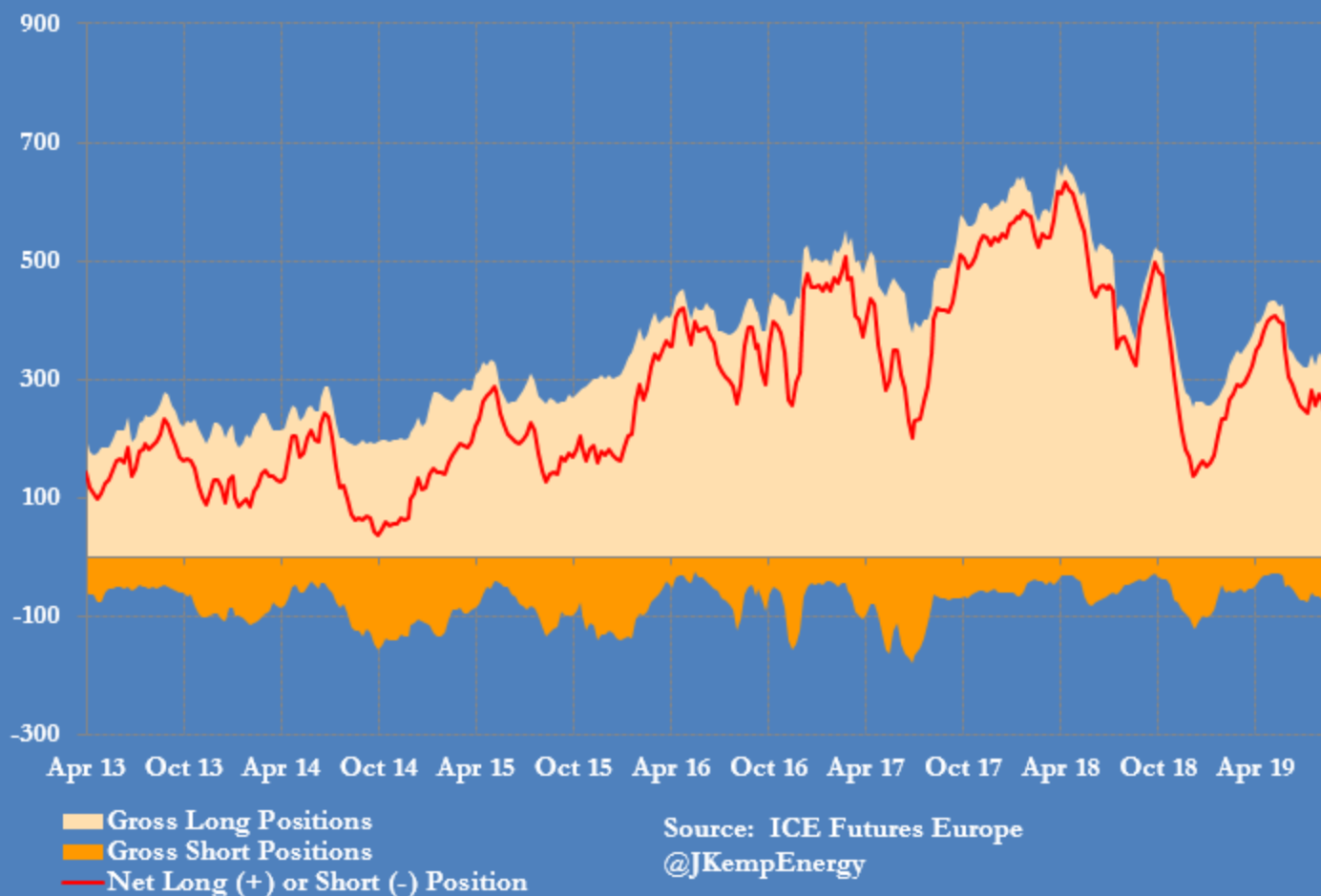
Hedge funds' ratio of long to short positions in Brent+WTI rose to 3.99 from 3.36 the prior week and a recent low of 3.19 on Aug 6



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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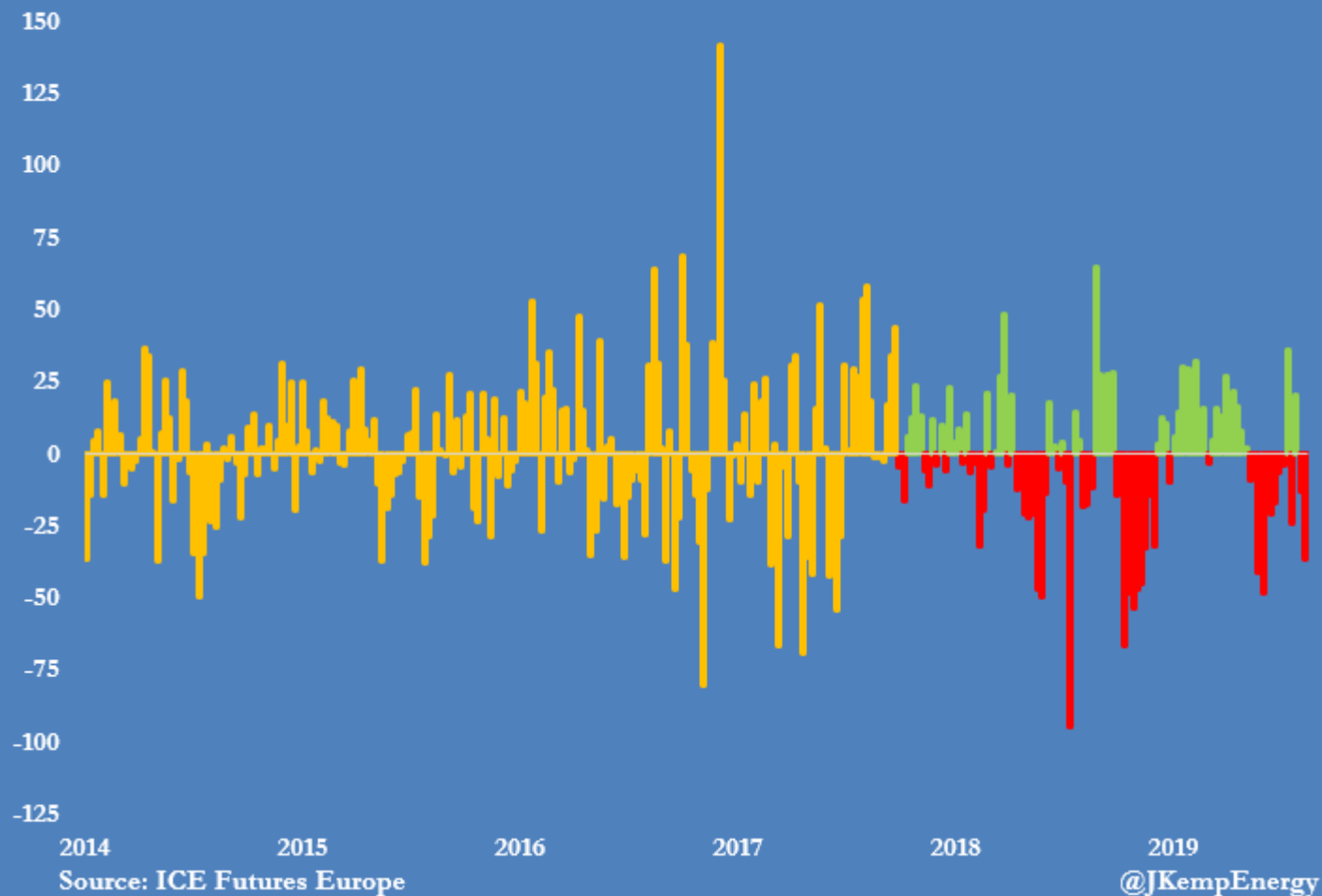
Hedge funds cut net long position in ICE Brent by -7 million bbl to 220 million bbl (longs -12mn, shorts -5mn)

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



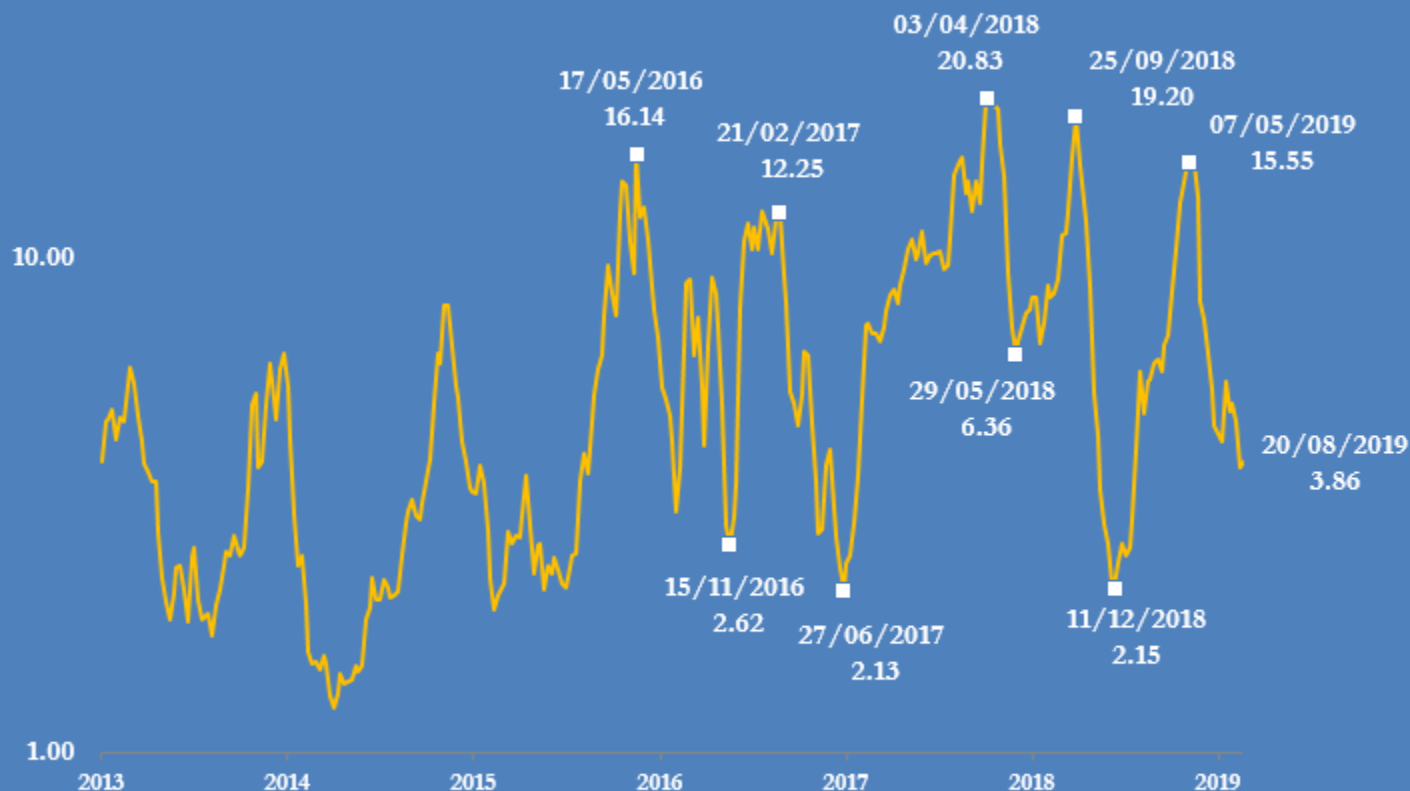
Hedge funds have cut net long position in Brent -56 million bbl in last three weeks to the lowest level since Jan 22

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



Hedge fund ratio of long to short positions in Brent edged up to 3.86 from 3.76 the previous week, which was lowest since Jan 15

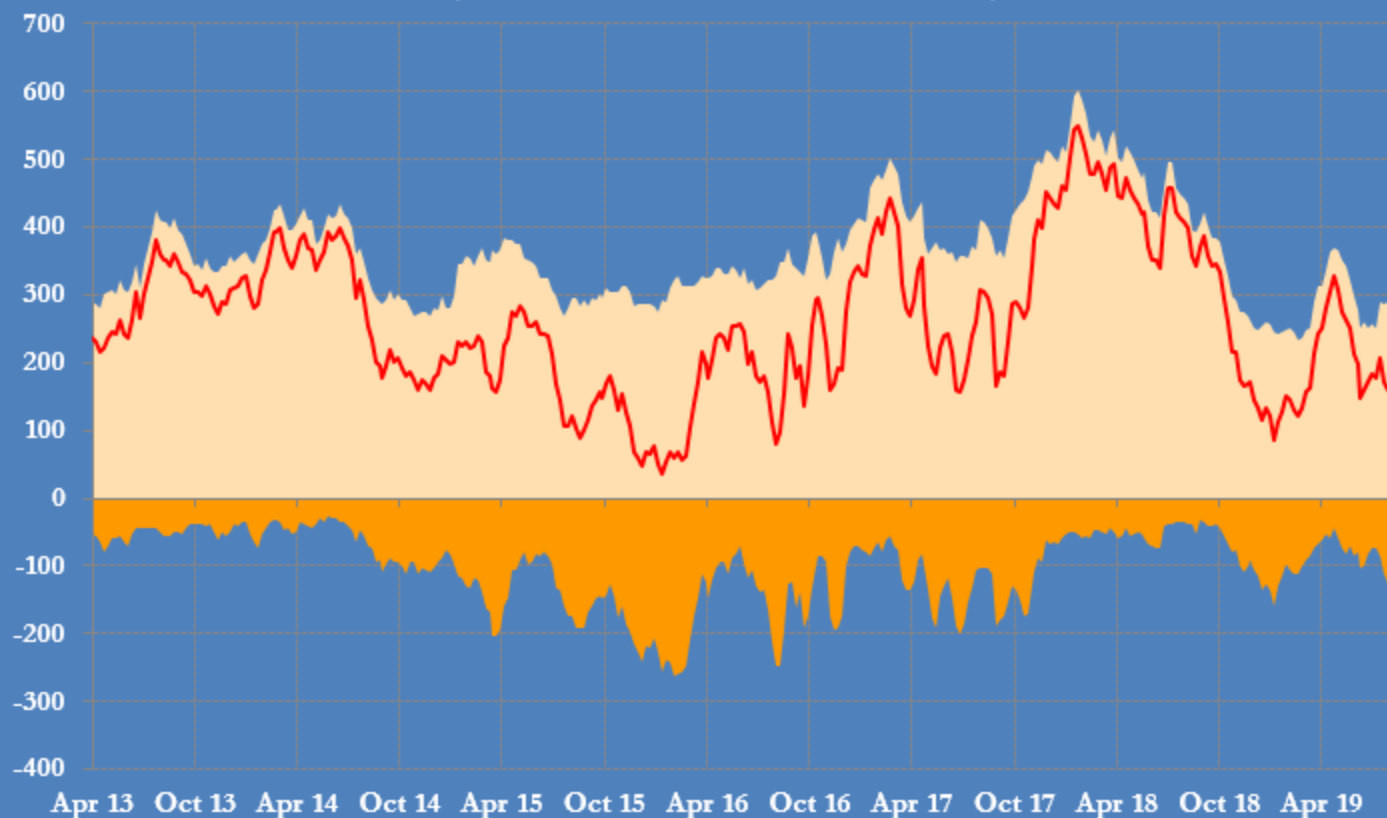
Ratio of money managers' long to short positions
in ICE Brent (*semi-log scale*)



Source: ICE Futures Europe
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Hedge funds raised net long position in NYMEX+ICE WTI by +18 million bbl to 217 million (longs -11mn, shorts -29mn)

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

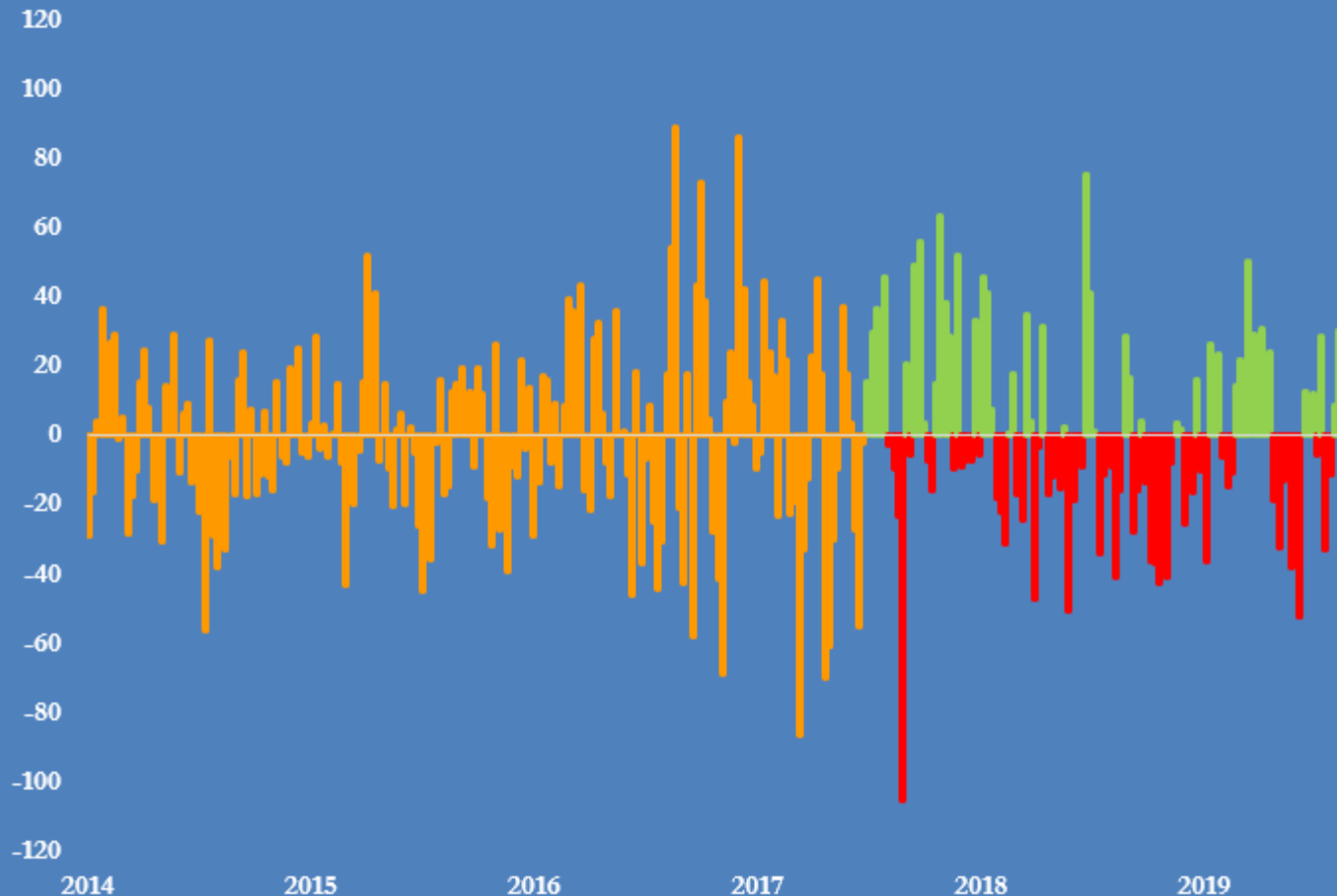


■ Gross Long Positions
■ Gross Short Positions
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe
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Hedge funds have raised net long position in NYMEX+ICE WTI by +56 million bbl in last three weeks

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

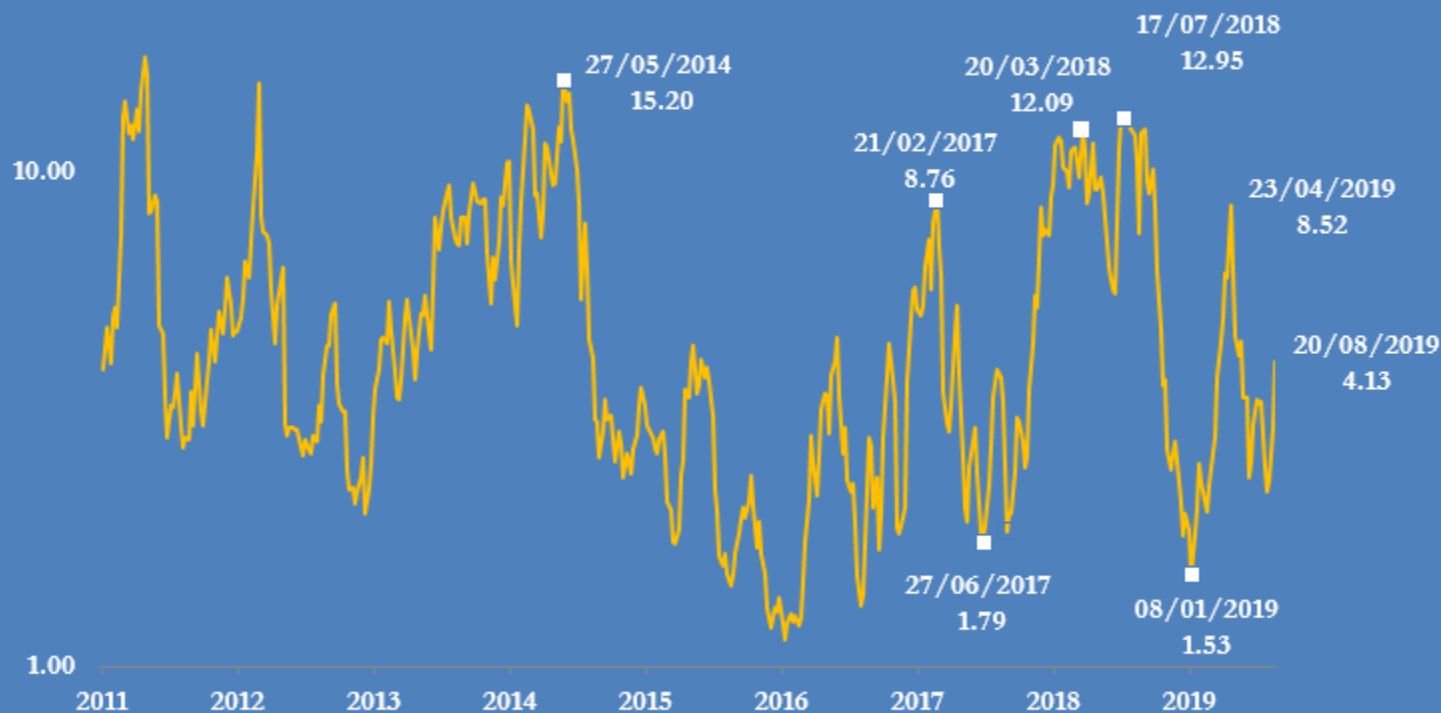


Source: U.S. Commodity Futures Trading Commission

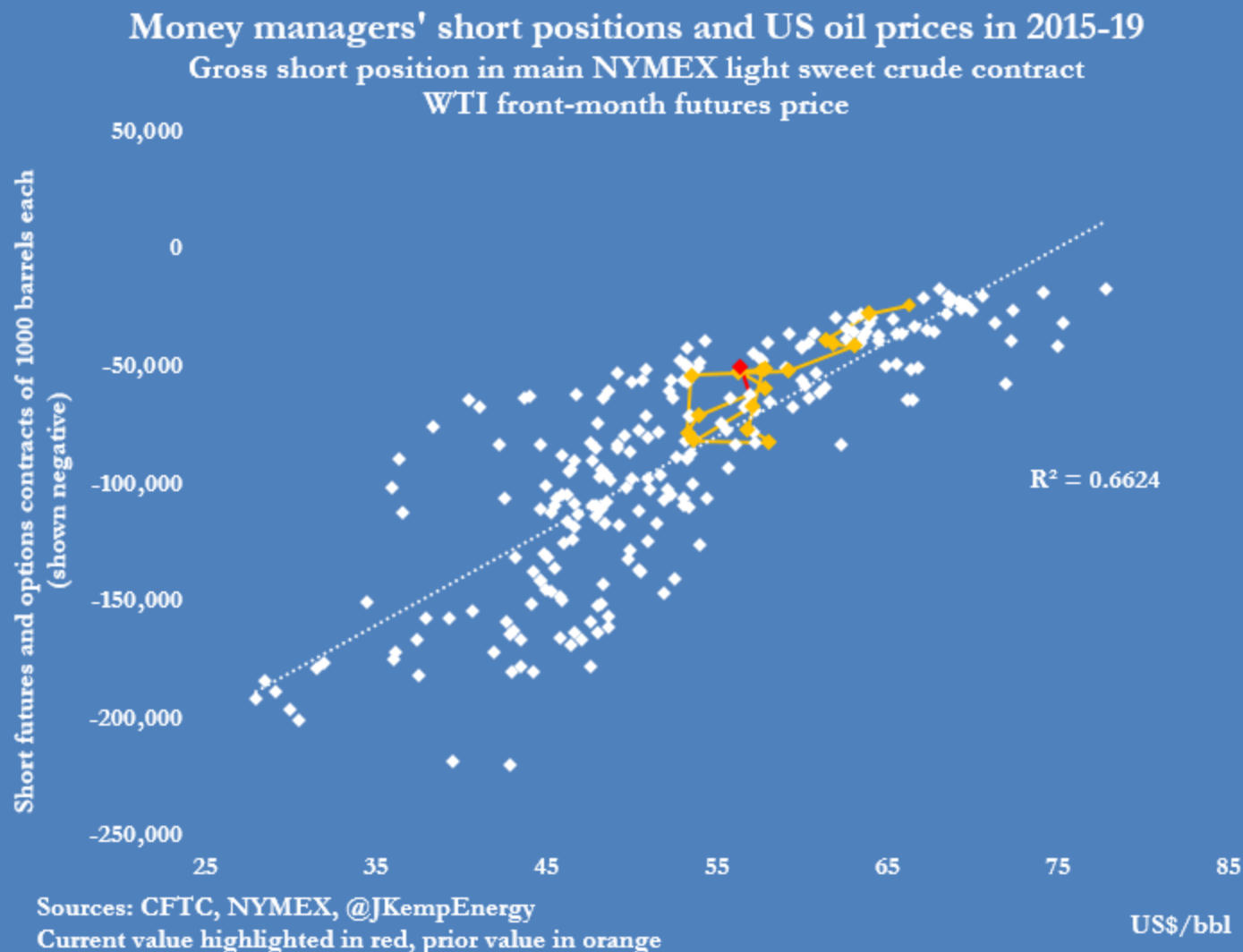
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Hedge fund ratio of long to short positions in NYMEX+ICE WTI rose to 4.13 from 3.03 the prior week and a recent low of 2.26 on Jul 30

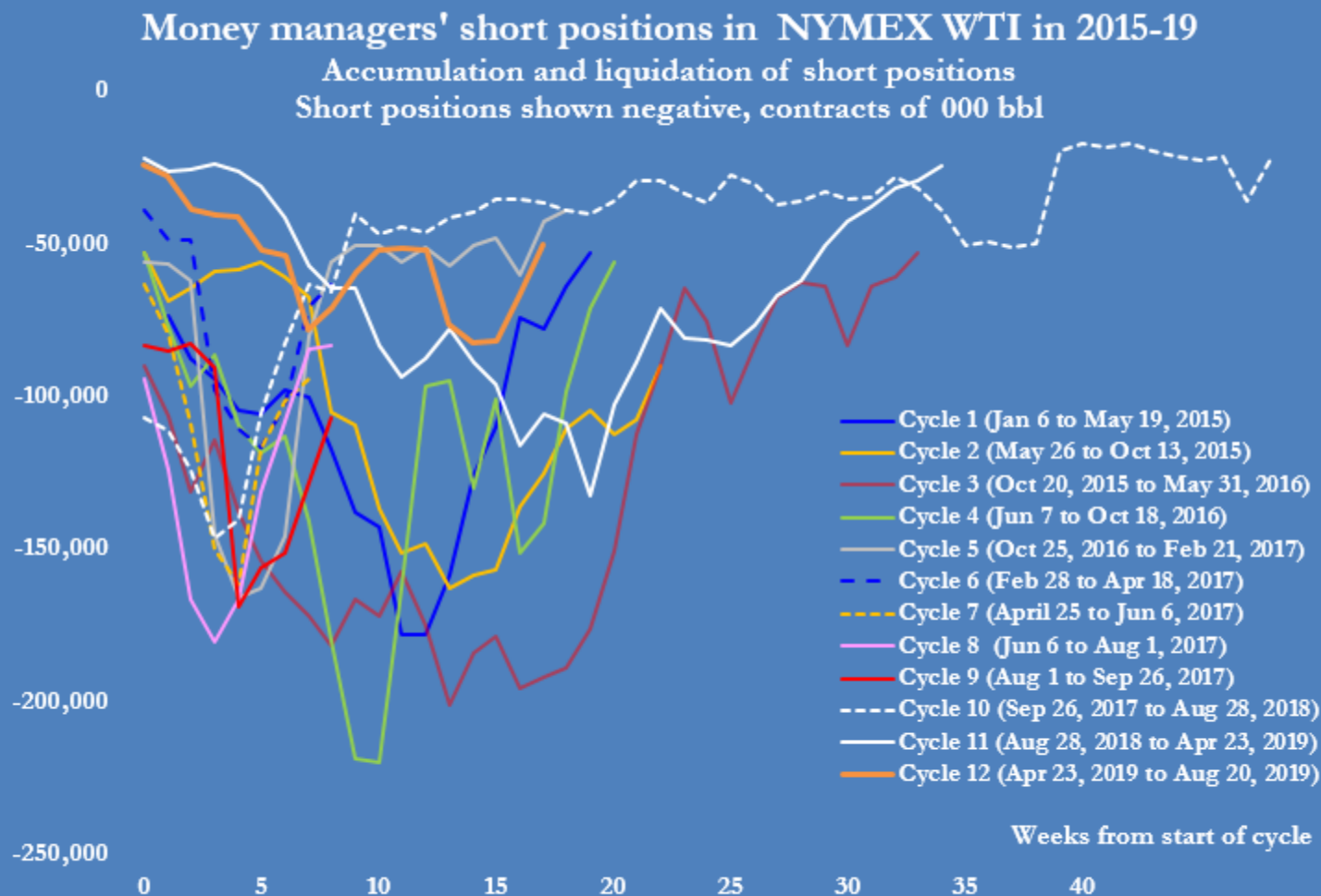
Ratio of money managers' long to short positions
in NYMEX and ICE WTI (*log scale*)



Hedge funds cut short positions in NYMEX WTI by -17 million bbl in a signal the current short-selling cycle is closing out



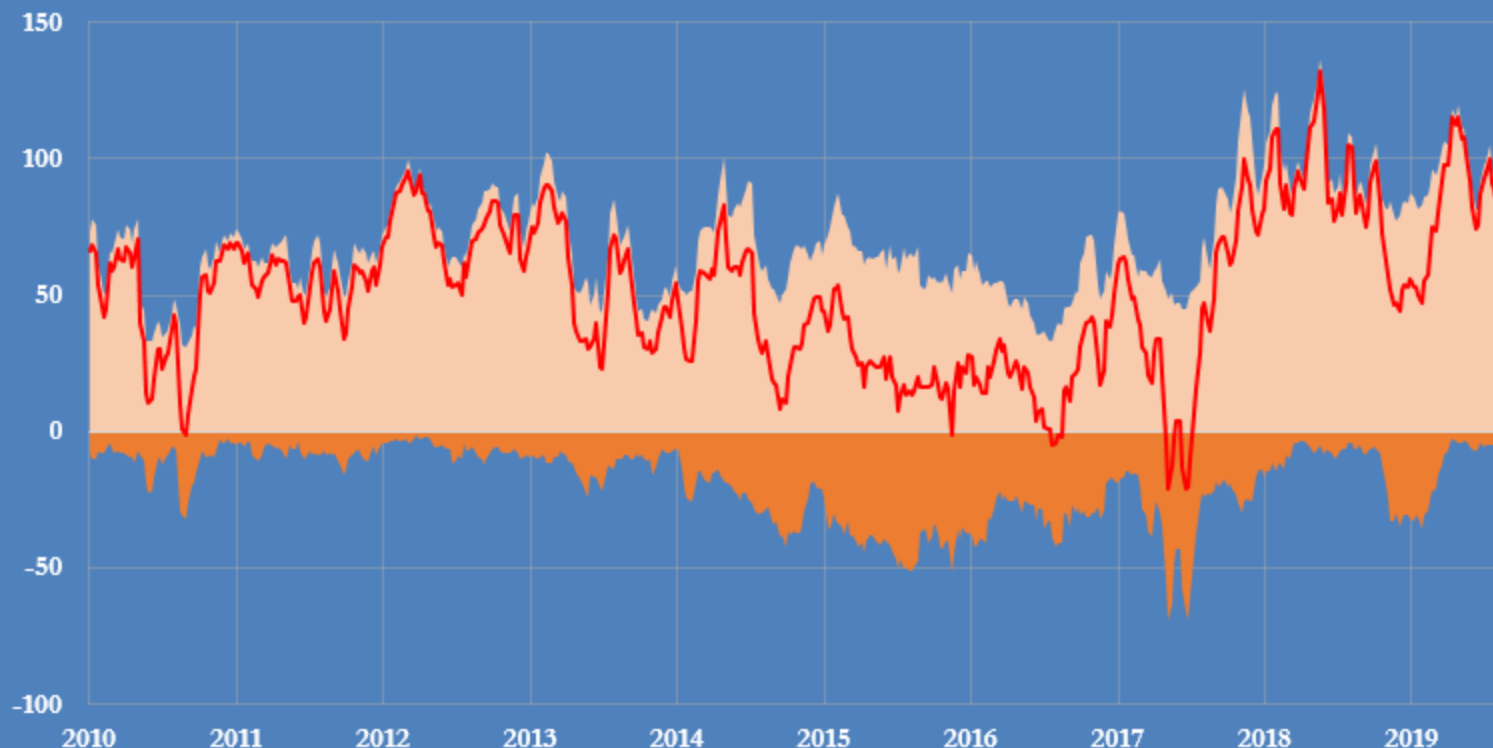
Hedge funds have cut short positions in NYMEX WTI by -32 million bbl over last three weeks as short-selling cycle #12 enters closing phase



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 61 million bbl (longs -4mn, 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 5.46 from 6.12 the previous week and a recent high of 38.58 on Apr 16

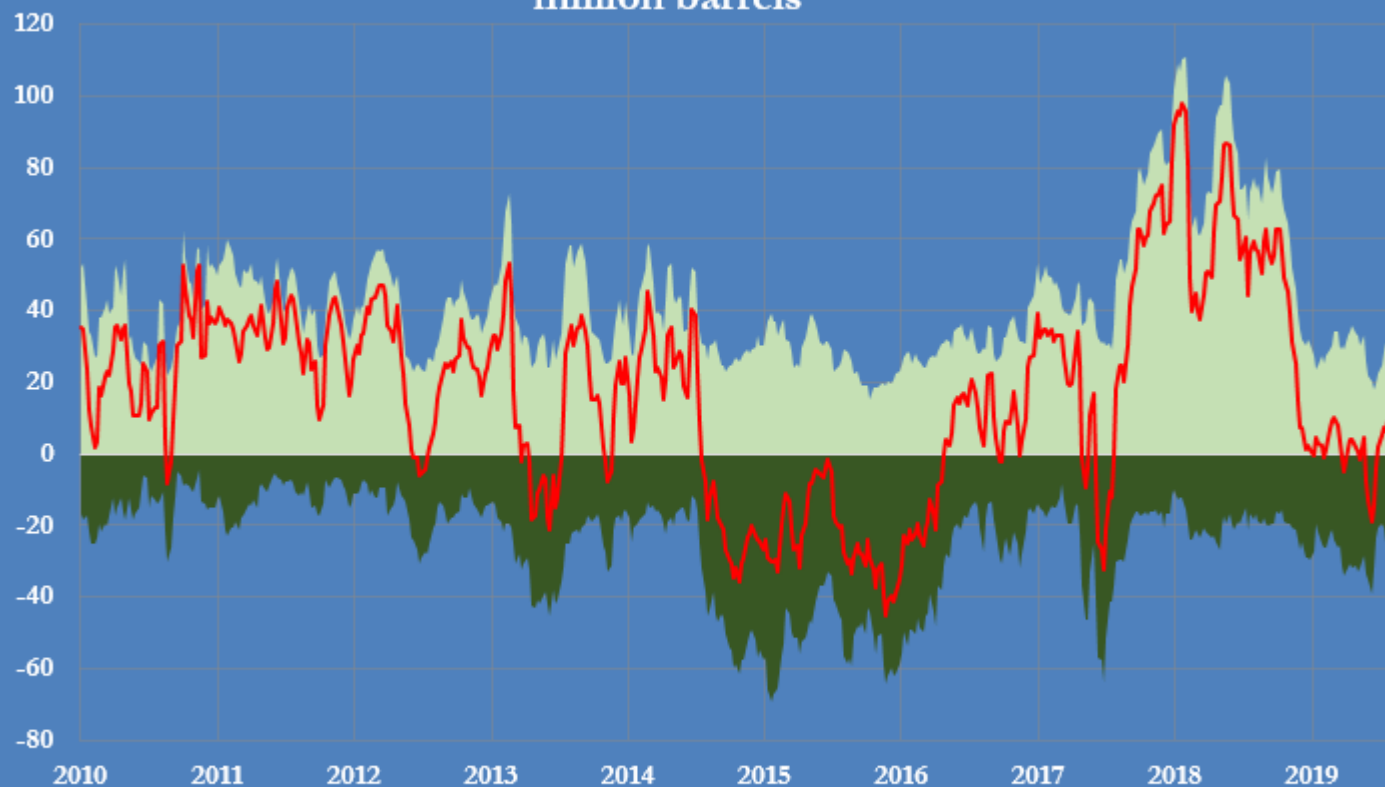
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX heating oil by +2 million bbl to 5 million bbl (longs +1mn, shorts -1mn)

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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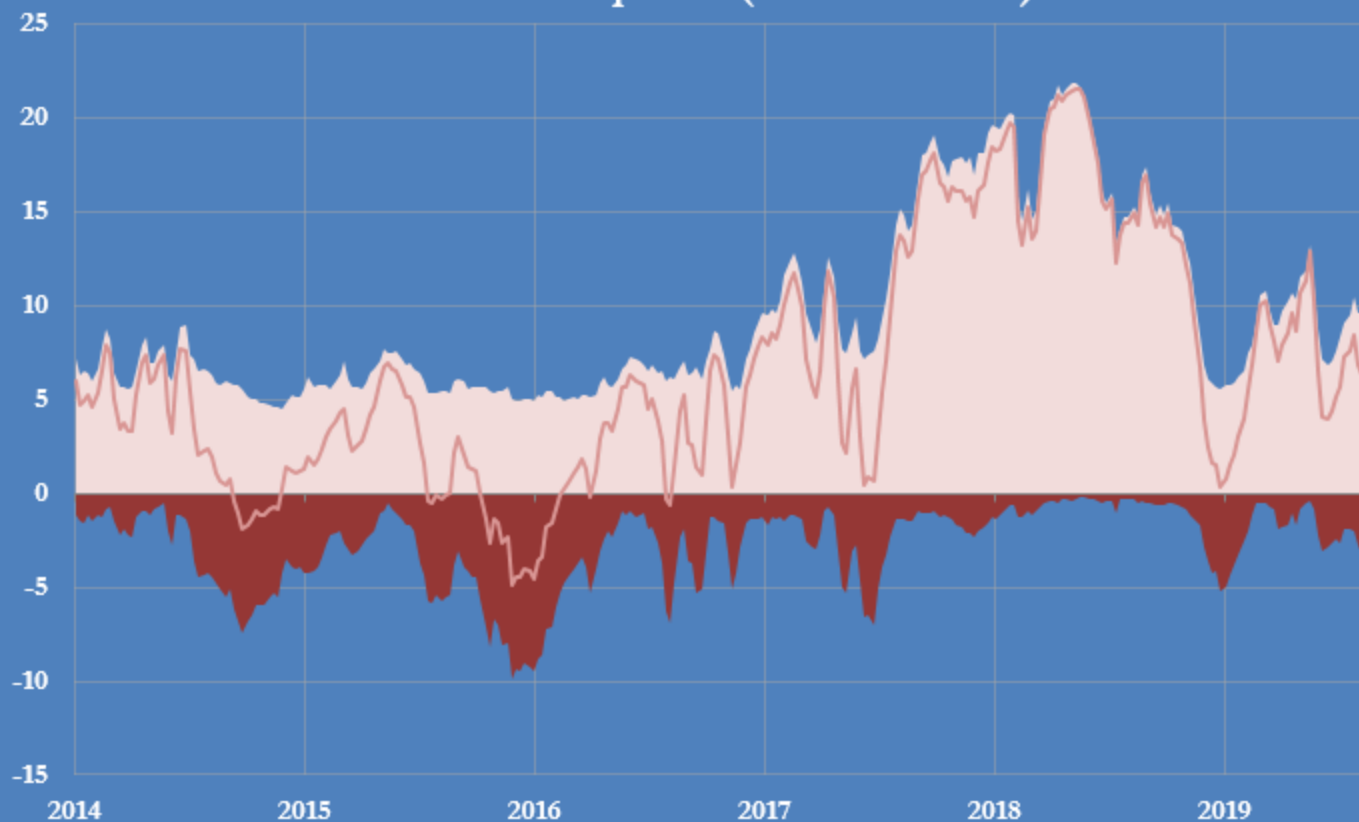
Hedge fund ratio of long to short positions in heating oil rose to 1.16 from 1.10 the previous week and a recent low of 0.52 on Jun 11



Source: US Commodity Futures Trading Commission
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Hedge funds raised net long position in ICE gasoil by +0.07 million tonnes to 6.35 million tonnes (longs +0.14mn, shorts +0.07mn)

Money managers' long and short positions in ICE gasoil futures and options (million tonnes)



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

Source: ICE Futures Europe
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil fell to 2.87 from 2.89 the previous week but still up from a recent low of 2.33 on Jun 11

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

