

# CFTC and ICE commitments of traders reports

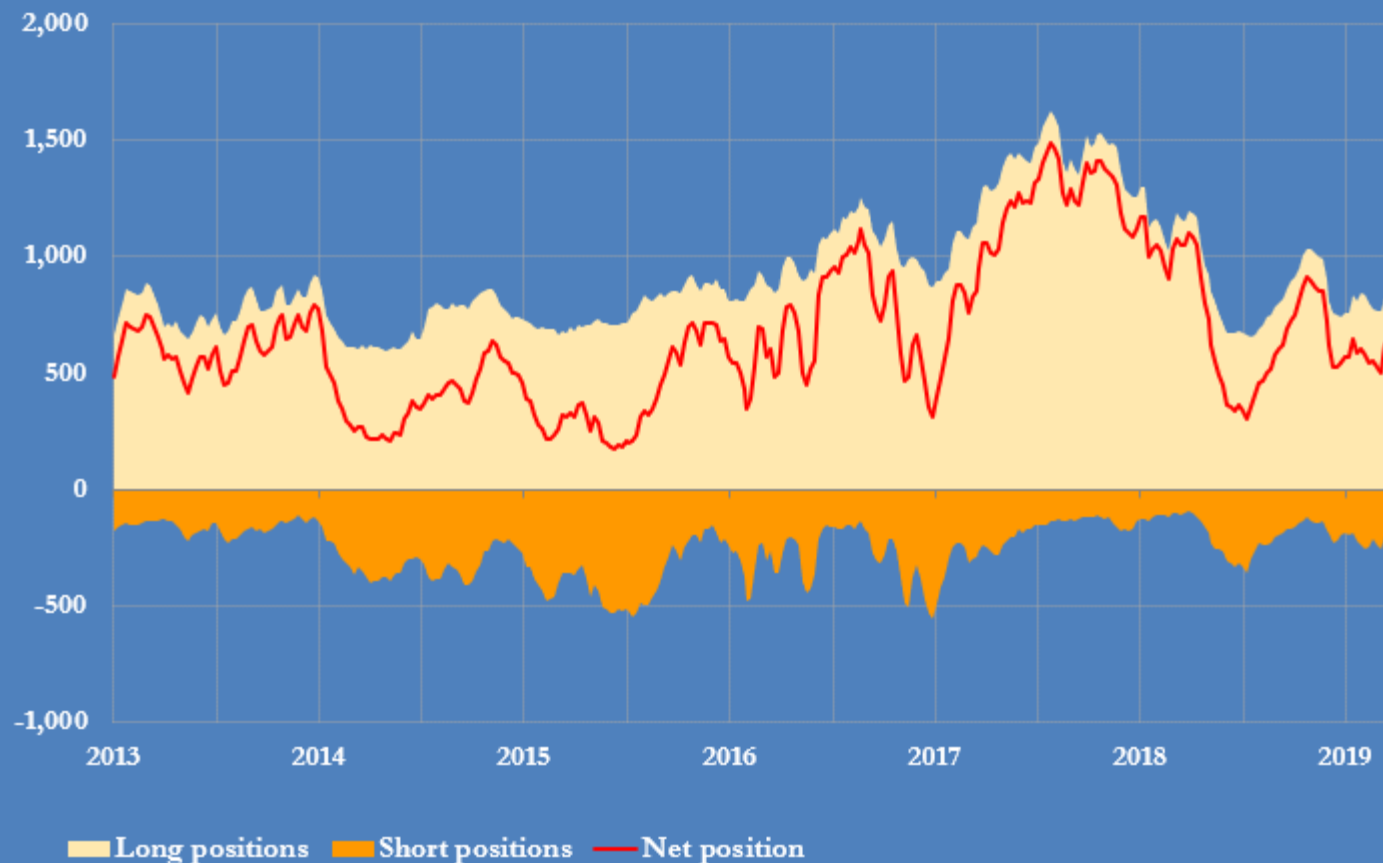
## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 17 Sep 2019

Hedge funds raised net long position in petroleum complex by +23 million bbl to 643 million bbl (longs +5mn, shorts -17mn)

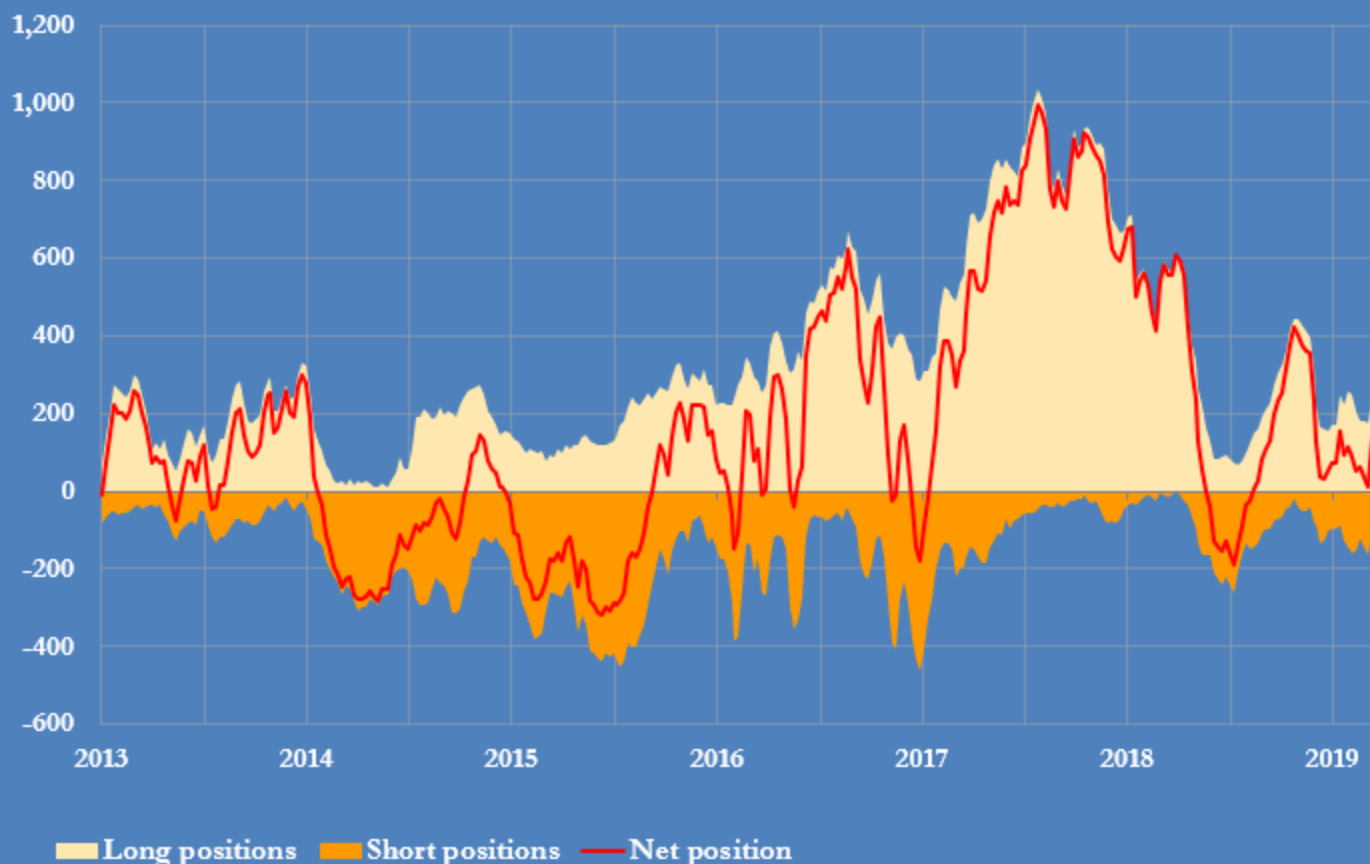
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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 153 million bbl

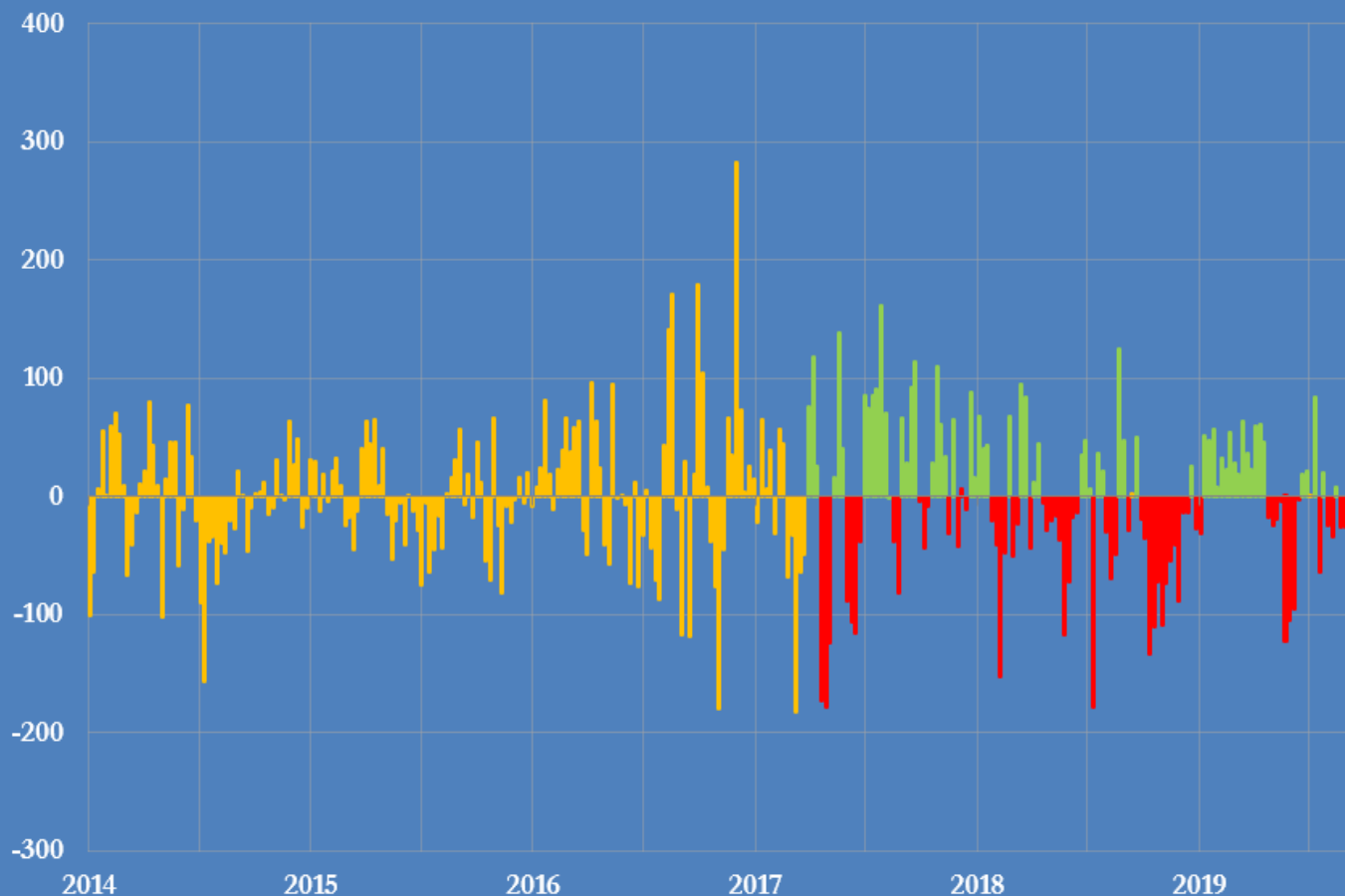
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl) (minus "structural" long and short positions)



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

# Hedge funds have raised net long position in petroleum for two weeks running by a total of +144 million bbl

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

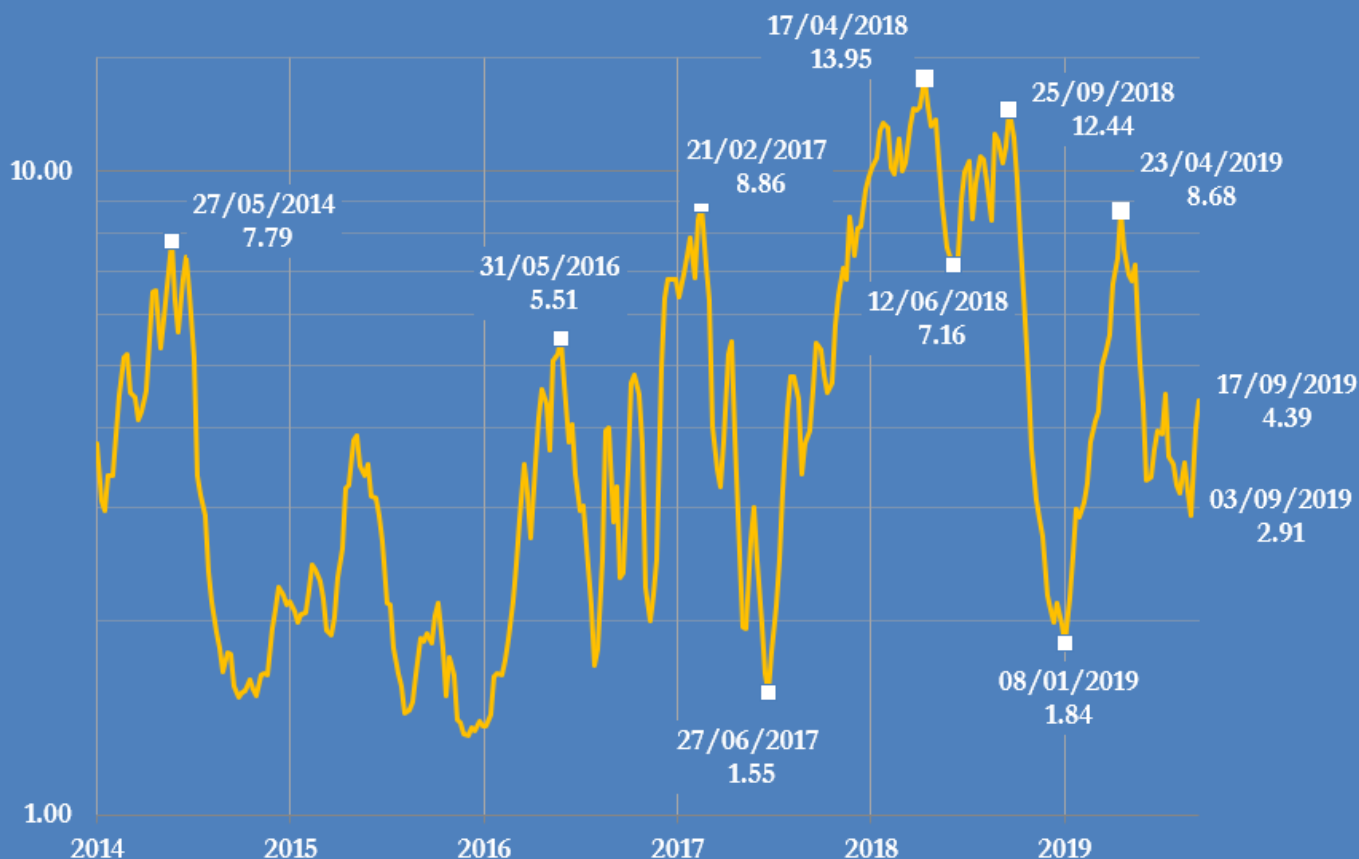


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

Hedge fund ratio of long to short positions in petroleum rose to 4.39 from 4.00 the prior week and a recent low of 2.91 on Sep 3

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



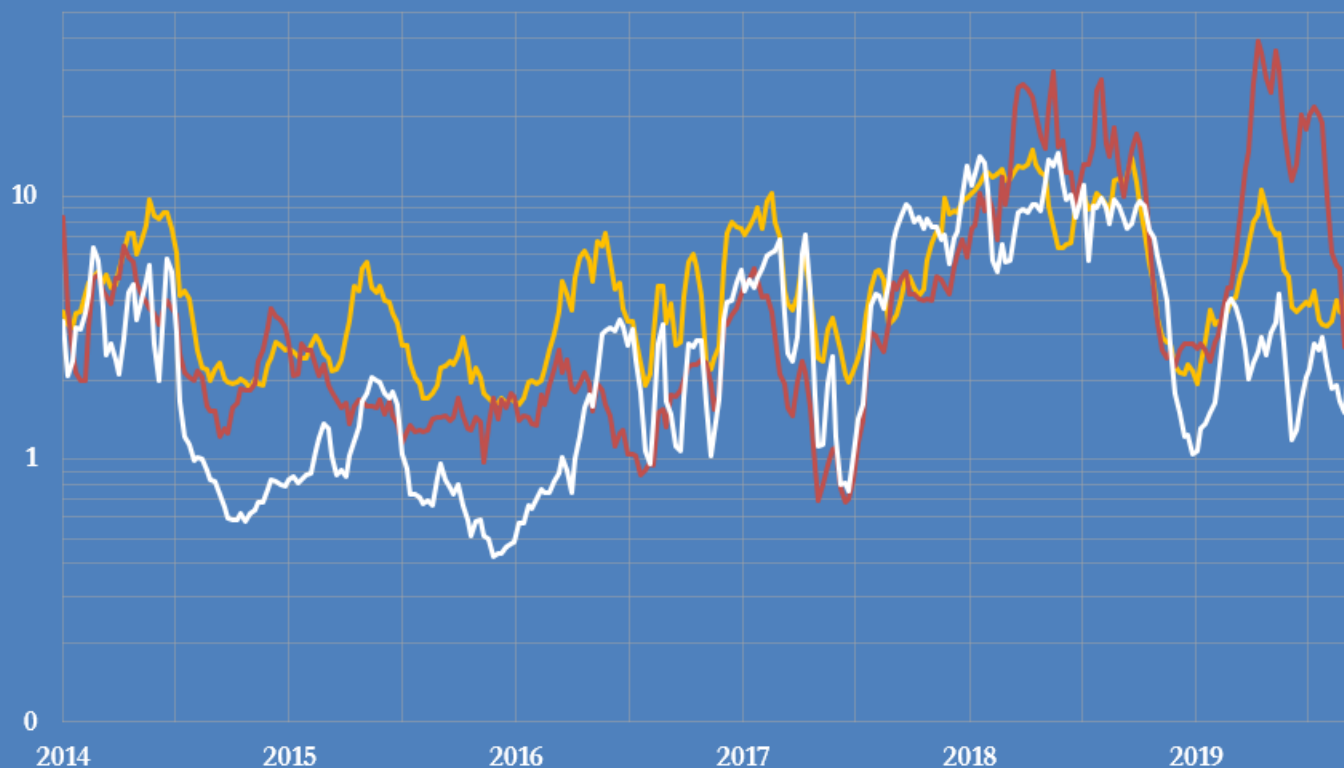
Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

@JKempEnergy

# Hedge funds raised the ratio of long to short positions in all elements of the petroleum complex

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

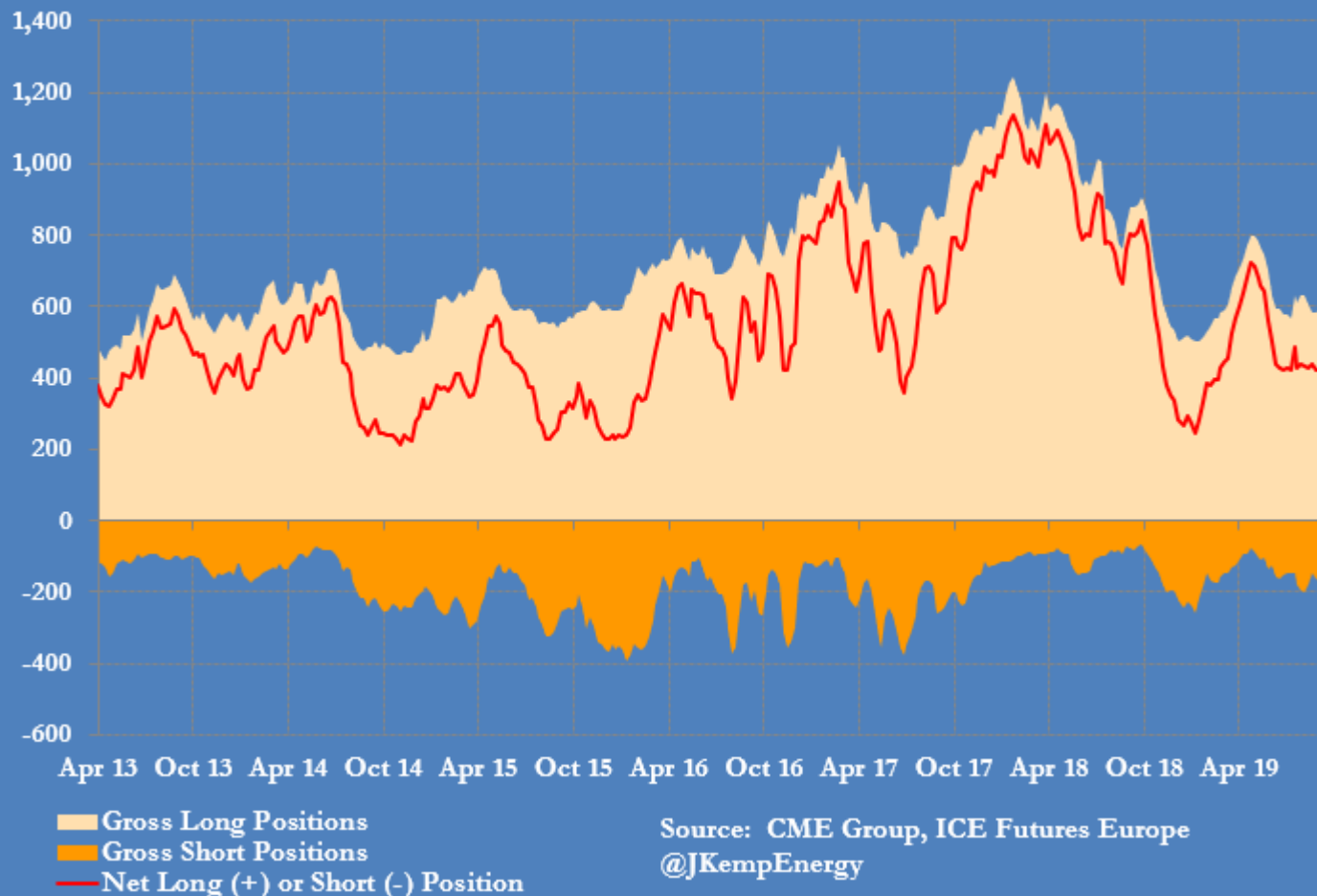


— Crude (ICE Brent, ICE WTI and NYMEX WTI)  
— Gasoline (NYMEX RBOB)  
— Distillates (NYMEX Heating Oil and ICE Gasoil)

Sources: NYMEX, ICE Futures Europe, CFTC  
@JKempEnergy

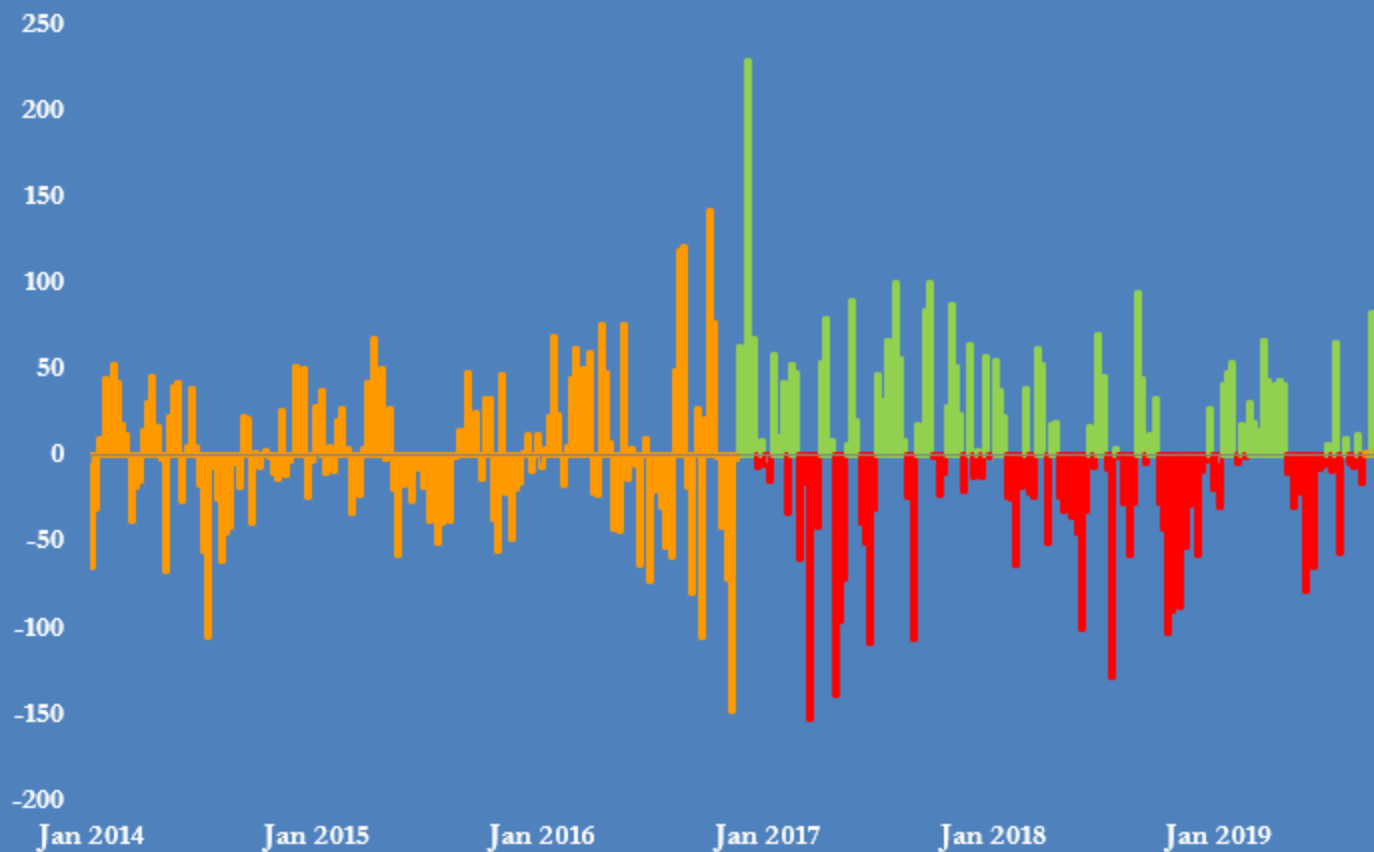
Hedge funds raised combined net long position in Brent+WTI by +2 million bbl to 505 million bbl (longs +3mn, shorts +1mn)

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 left Brent+WTI net long position little changed after increasing it by +82 million bbl the prior week

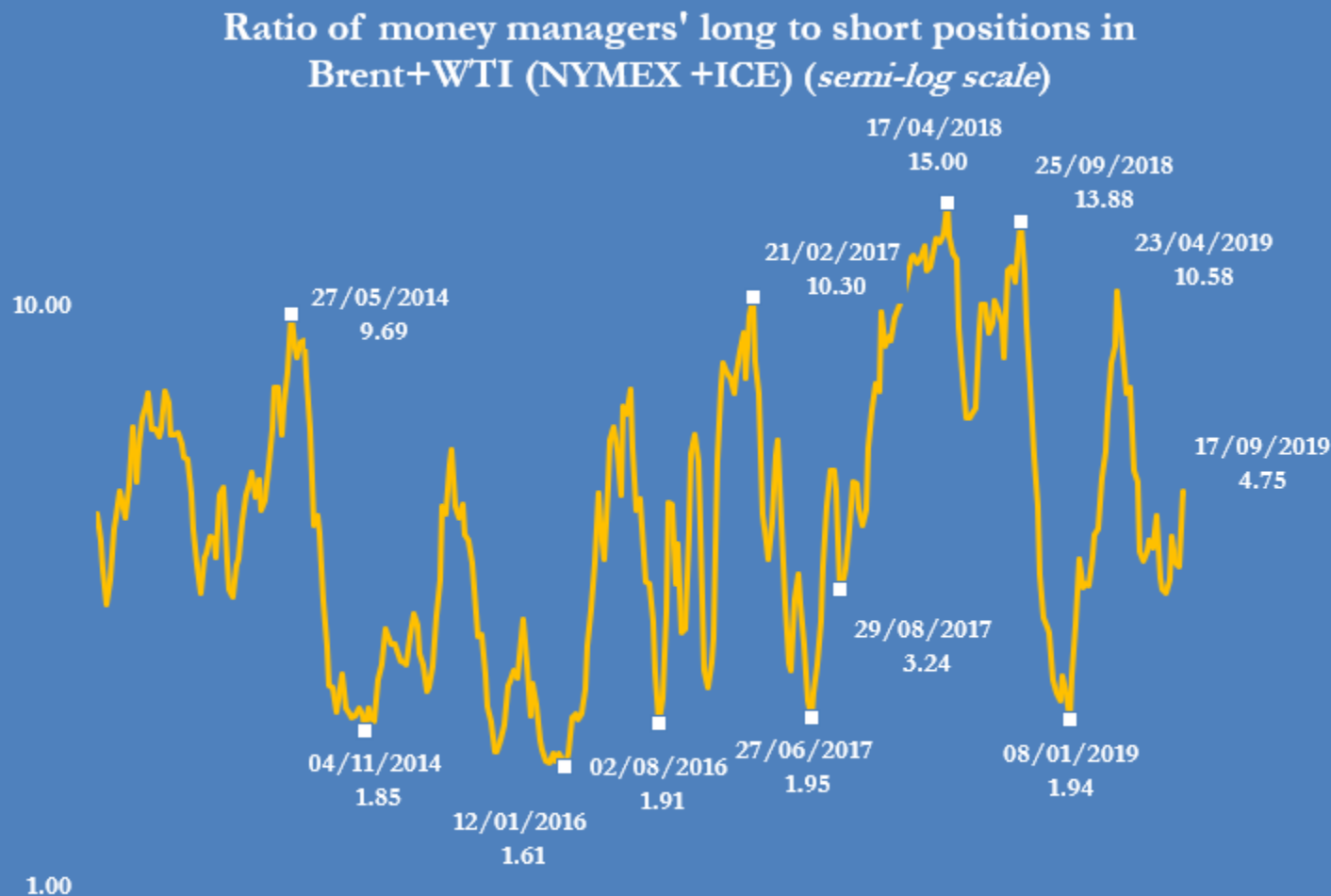
Money managers' net long position in Brent+WTI  
Combined NYMEX +ICE, weekly change, million bbl



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



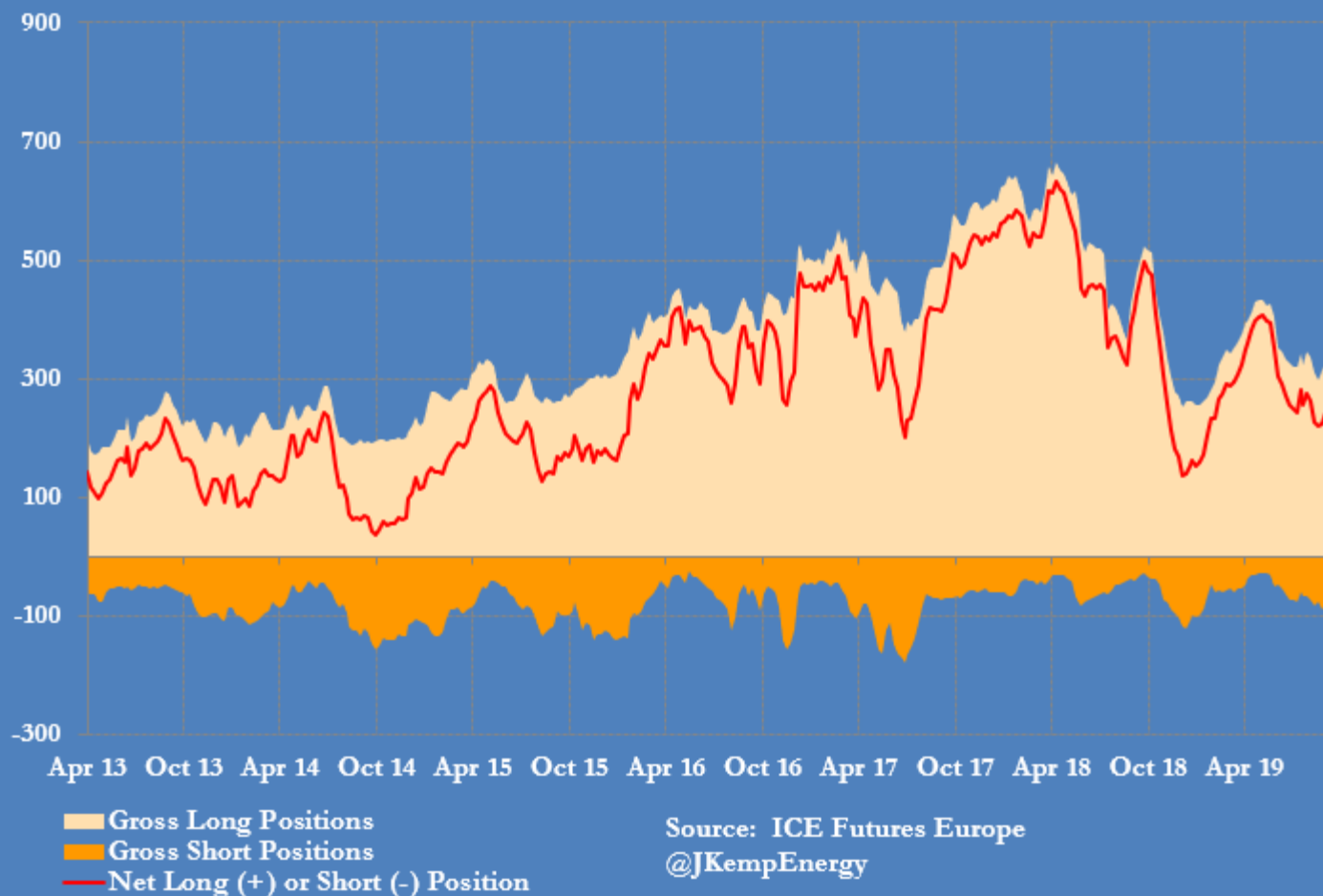
Hedge funds' ratio of long to short positions in Brent+WTI edged down to 4.75 from 4.78 the prior week



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

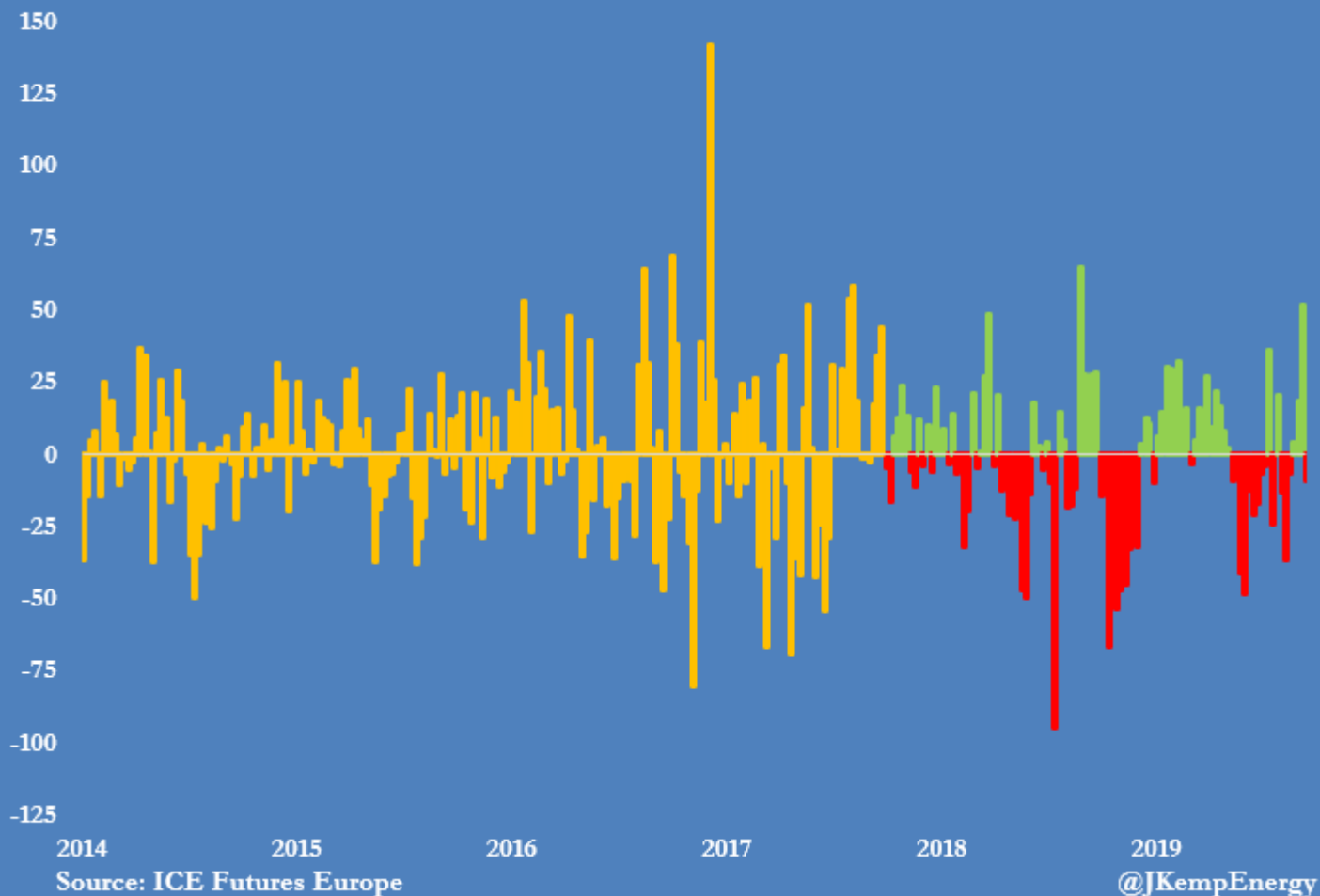
Hedge funds cut net long position in ICE Brent by -9 million bbl to 285 million bbl (longs -9mn, shorts unchanged)

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 -9 million bbl after raising it by +74 million bbl over the previous three weeks

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



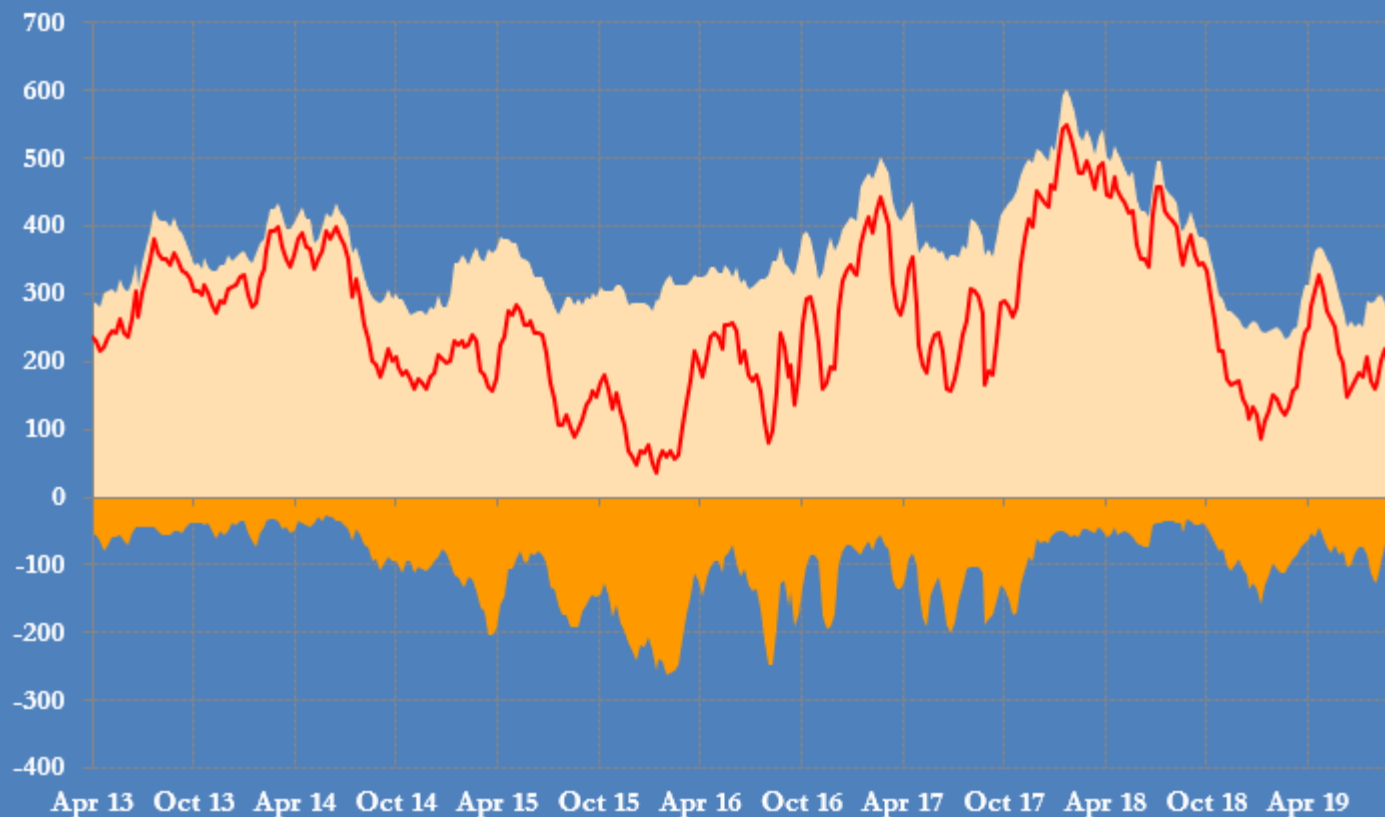
Hedge fund ratio of long to short positions in Brent fell to 5.04 from 5.18 the prior week



Source: ICE Futures Europe  
@JKempEnergy

Hedge funds raised net long position in NYMEX+ICE WTI by +11 million bbl to 221 million (longs +13mn, shorts +1mn)

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

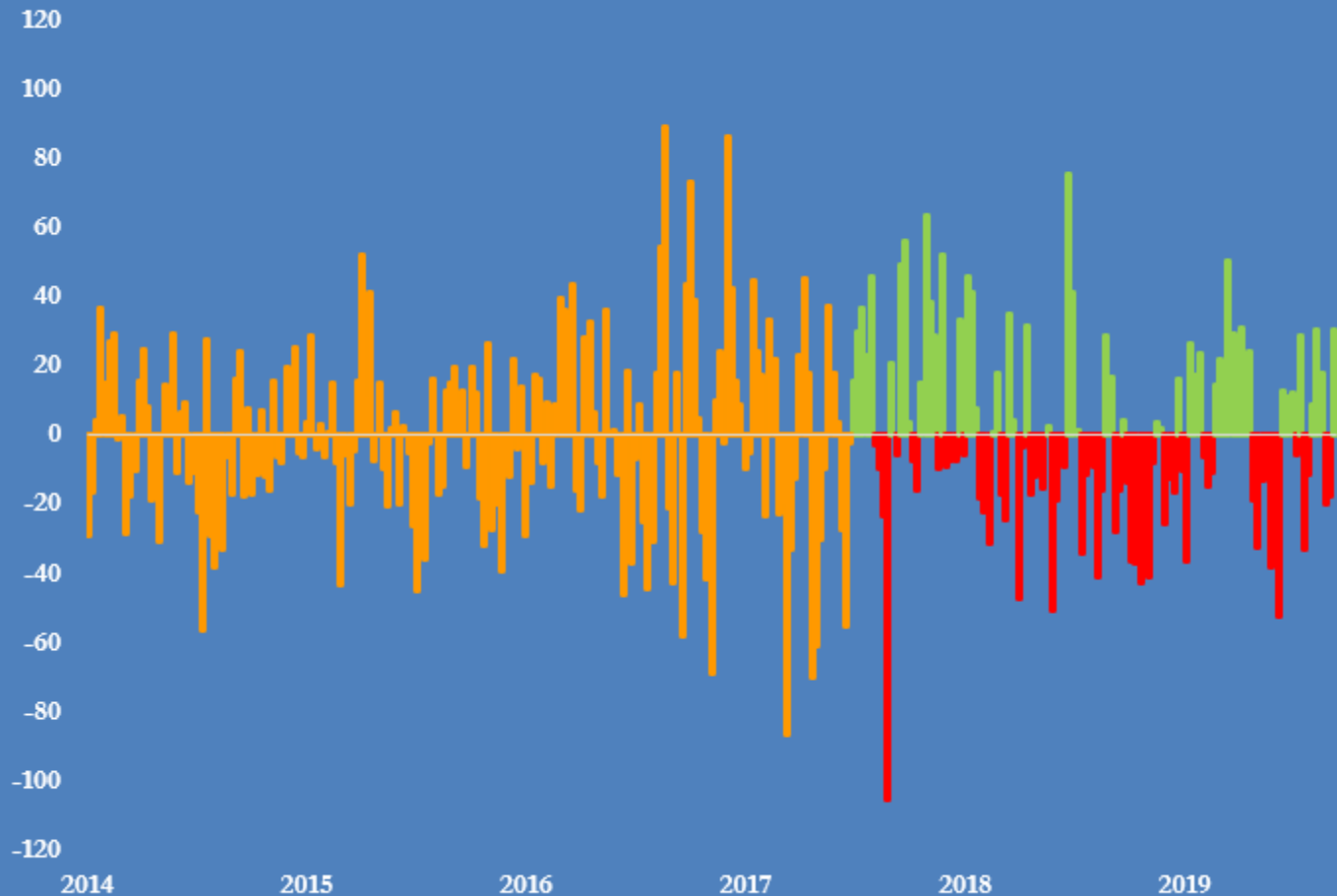


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe  
@JKempEnergy

Hedge funds have raised net long position in NYMEX+ICE WTI by +41 million bbl in the last two weeks after cutting it by -38mn over prior two weeks

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

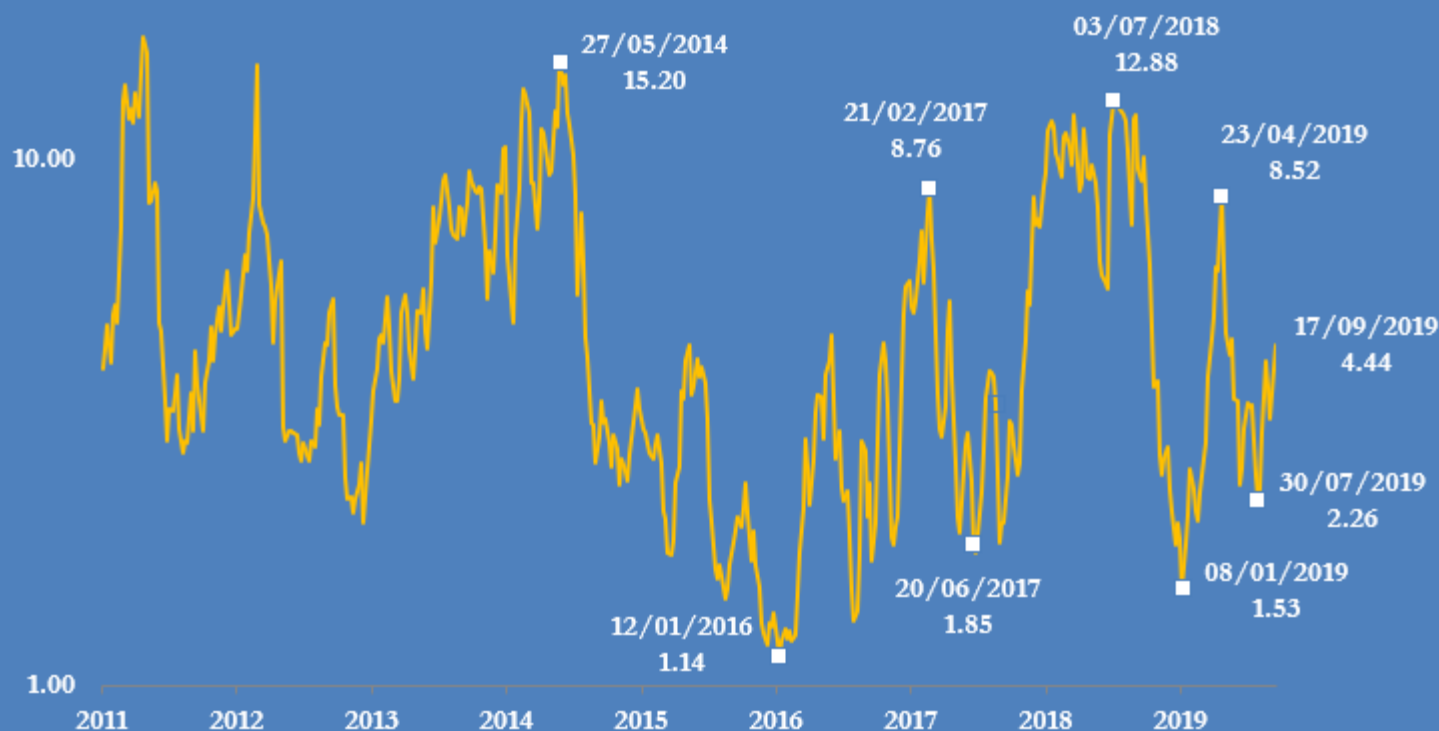


Source: U.S. Commodity Futures Trading Commission

@JKempEnergy

Hedge fund ratio of long to short positions in NYMEX+ICE WTI edged up to 4.44 from 4.34 the prior week and a recent low of 2.26 on Jul 30

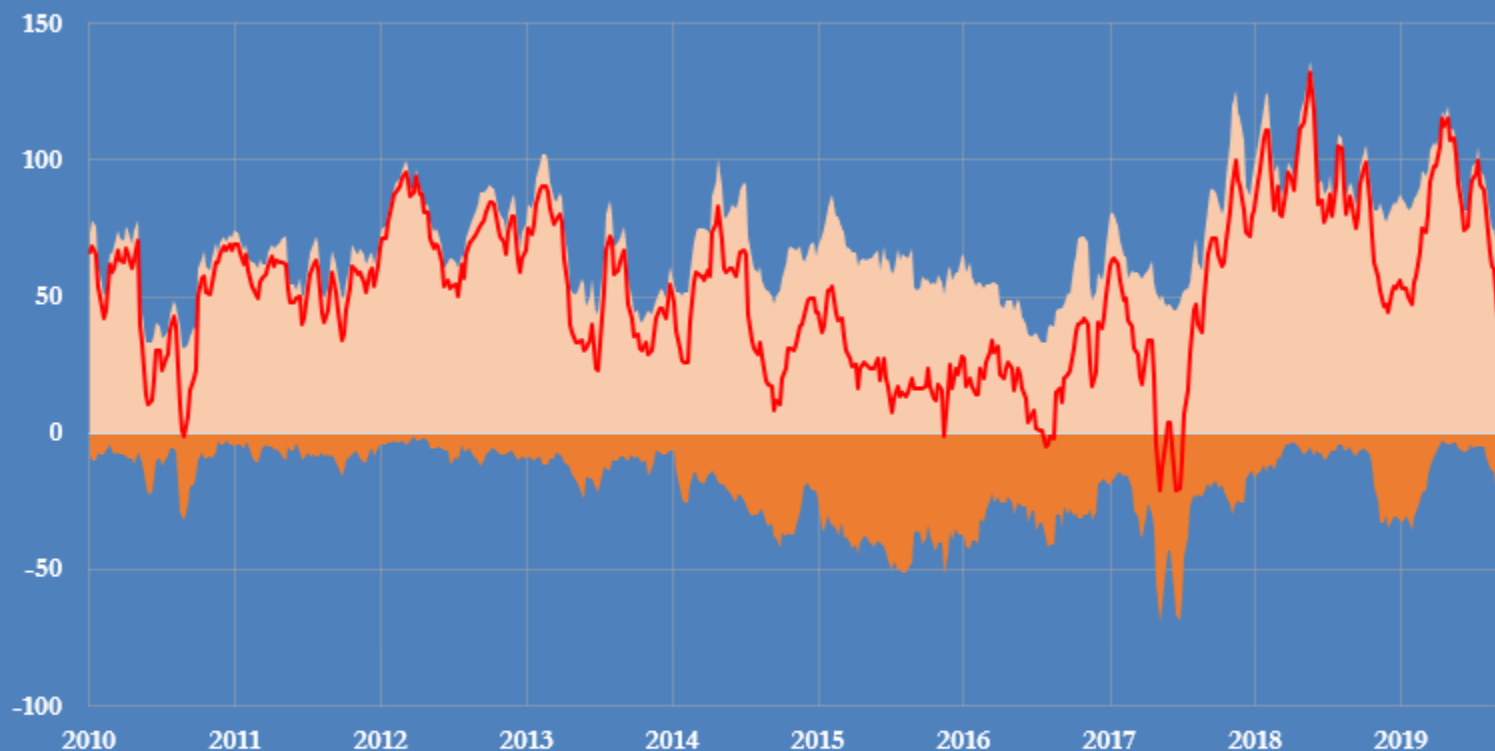
Ratio of money managers' long to short positions  
in NYMEX and ICE WTI (*log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds raised net long position in NYMEX gasoline by +8 million bbl to 59 million bbl (longs +4mn, shorts -4mn)

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 5.08 from 3.71 the prior week and a recent low of 2.68 on Sep 3

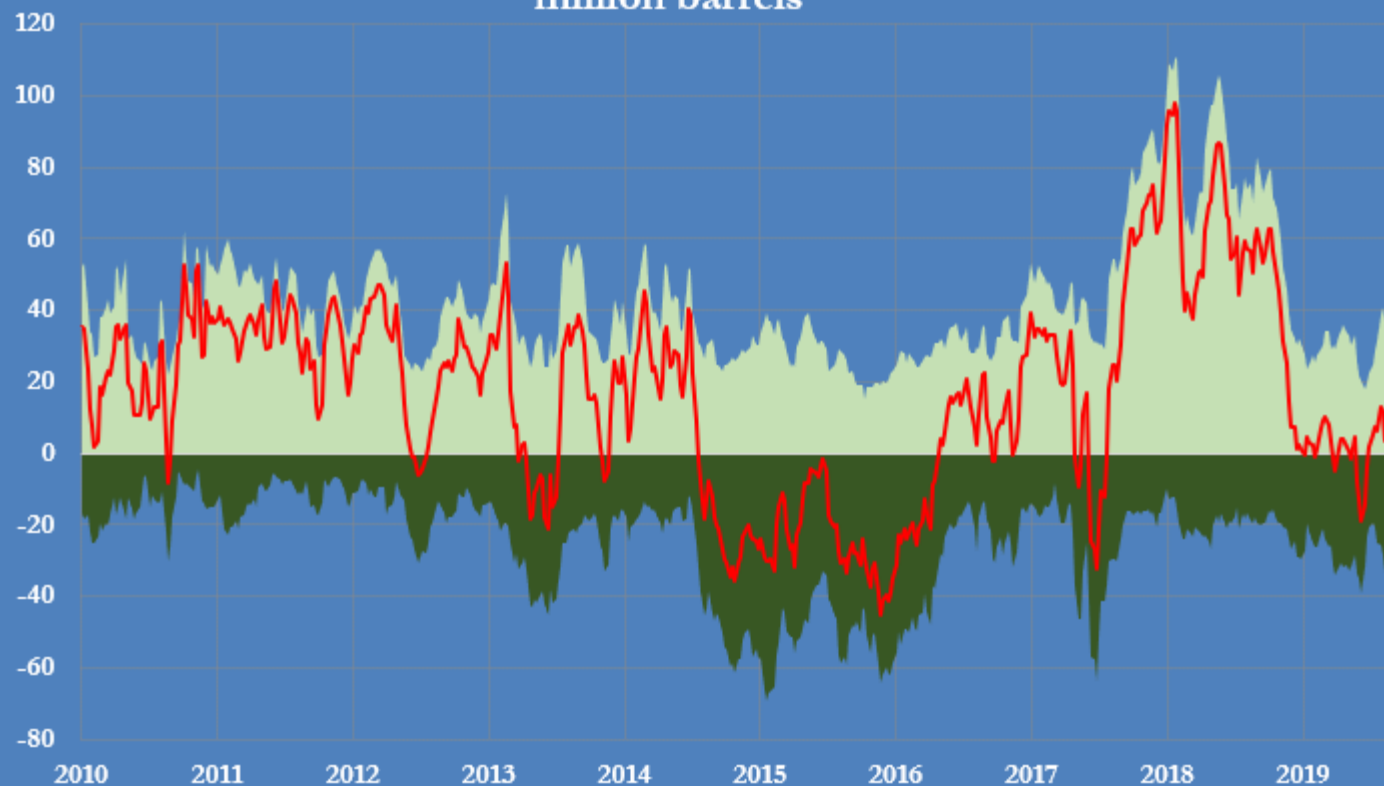
Ratio of money managers' long to short positions in New York gasoline futures and options (*semi-log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds raised net long position in NYMEX heating oil by +5 million bbl to 10 million bbl (longs -1mn, shorts -5mn)

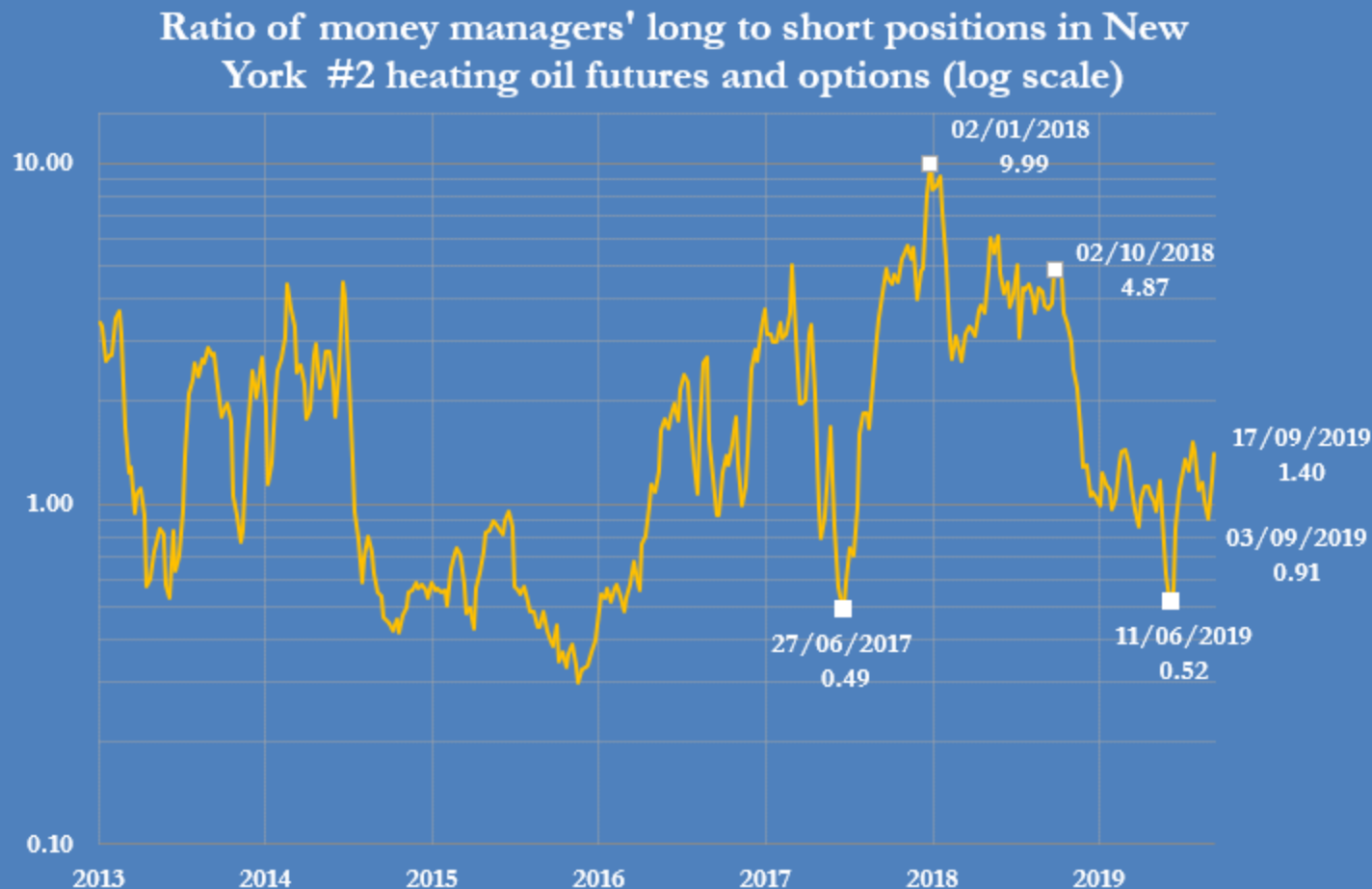
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions  
Short positions  
Net long position

Source: US Commodity Futures Trading Commission  
@JKempEnergy

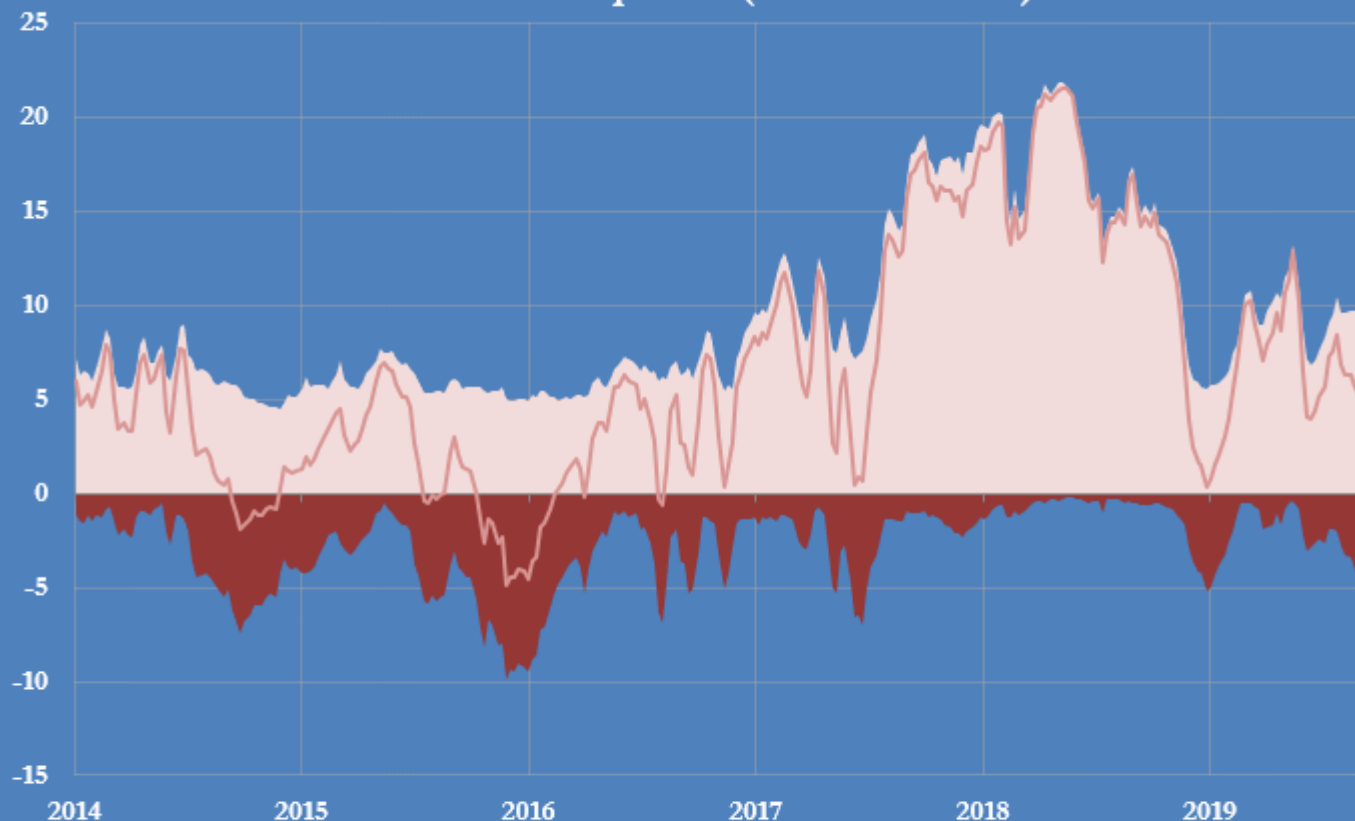
Hedge fund ratio of long to short positions in heating oil rose to 1.40 from 1.18 the prior week and a recent low of 0.91 on Sep 3



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds raised net long position in ICE gasoil by +1.08 million tonnes to 9.19 million tonnes (longs -0.17mn, shorts -1.25mn)

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

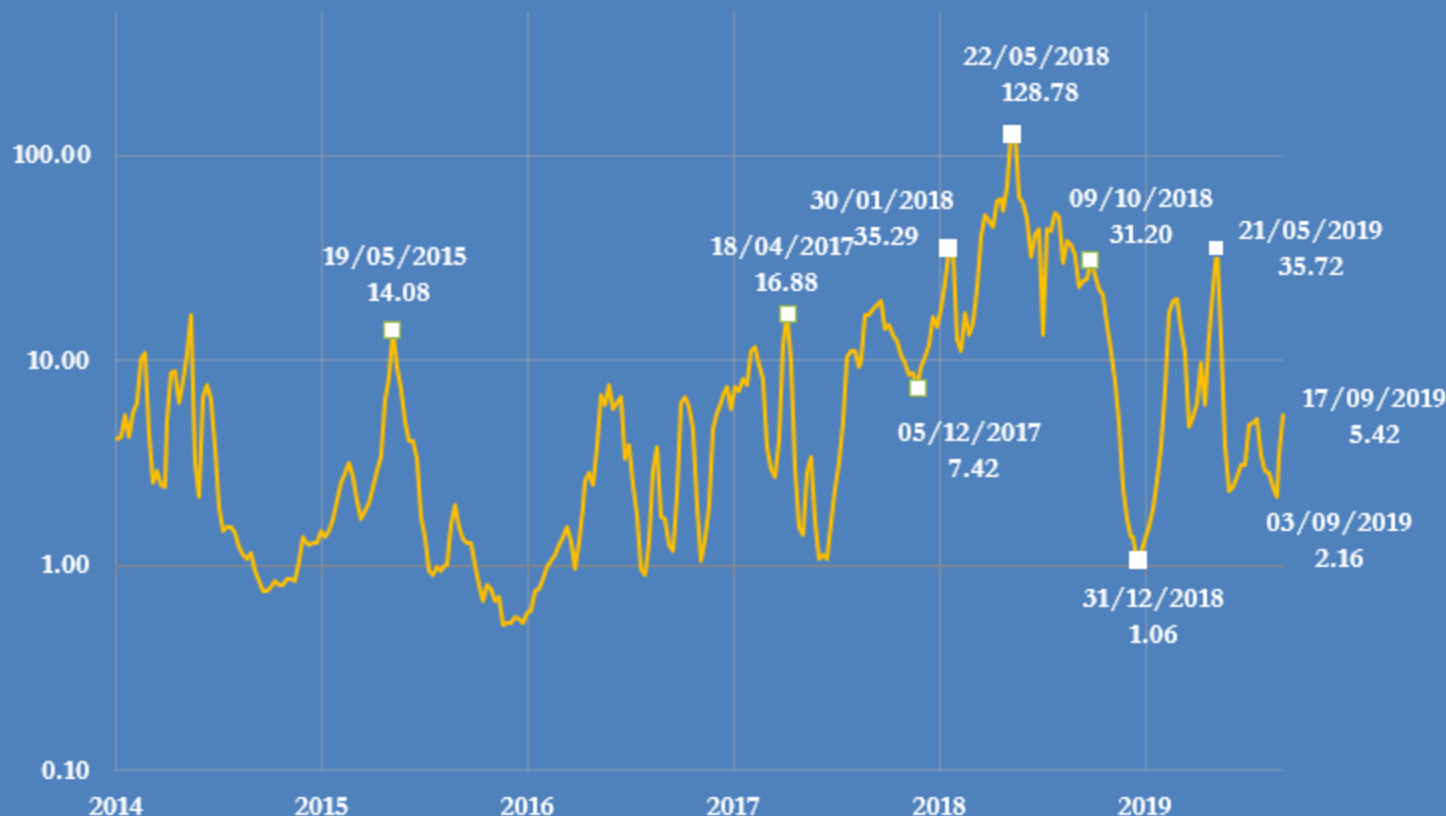


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: ICE Futures Europe  
@JKempEnergy

Hedge fund ratio of long to short positions in gasoil rose to 5.42 from 3.44 the prior week and a recent low of 2.16 on Sep 3

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



Source: ICE Futures Europe  
@JKempEnergy