

CFTC and ICE commitments of traders reports

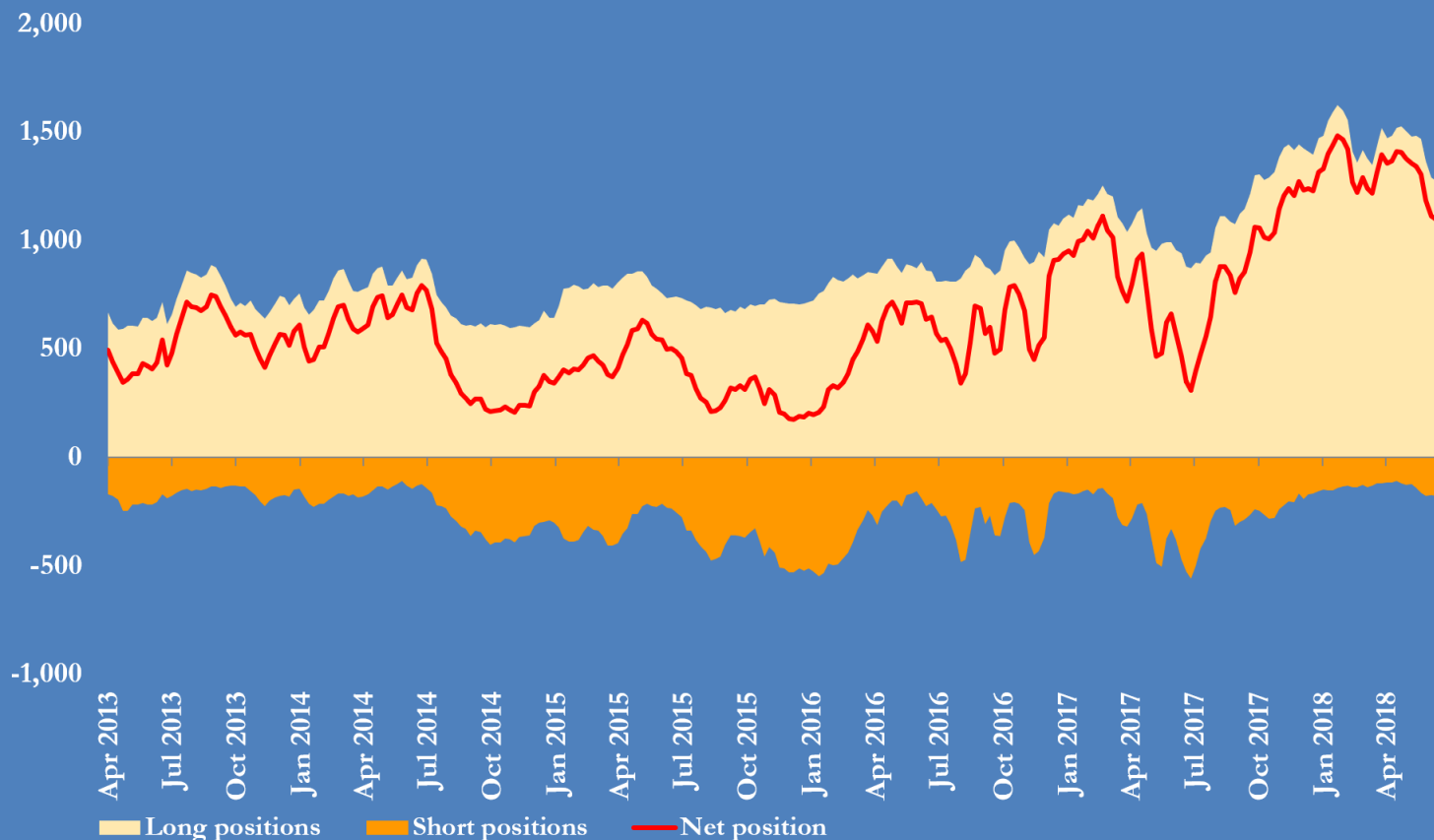
Selected indicators

JOHN KEMP
REUTERS

Data for the week ending 19 Jun 2018

Hedge funds cut net long position in petroleum complex by -14 million bbl to 1,081 million bbl (longs -22mn, shorts -7mn)

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

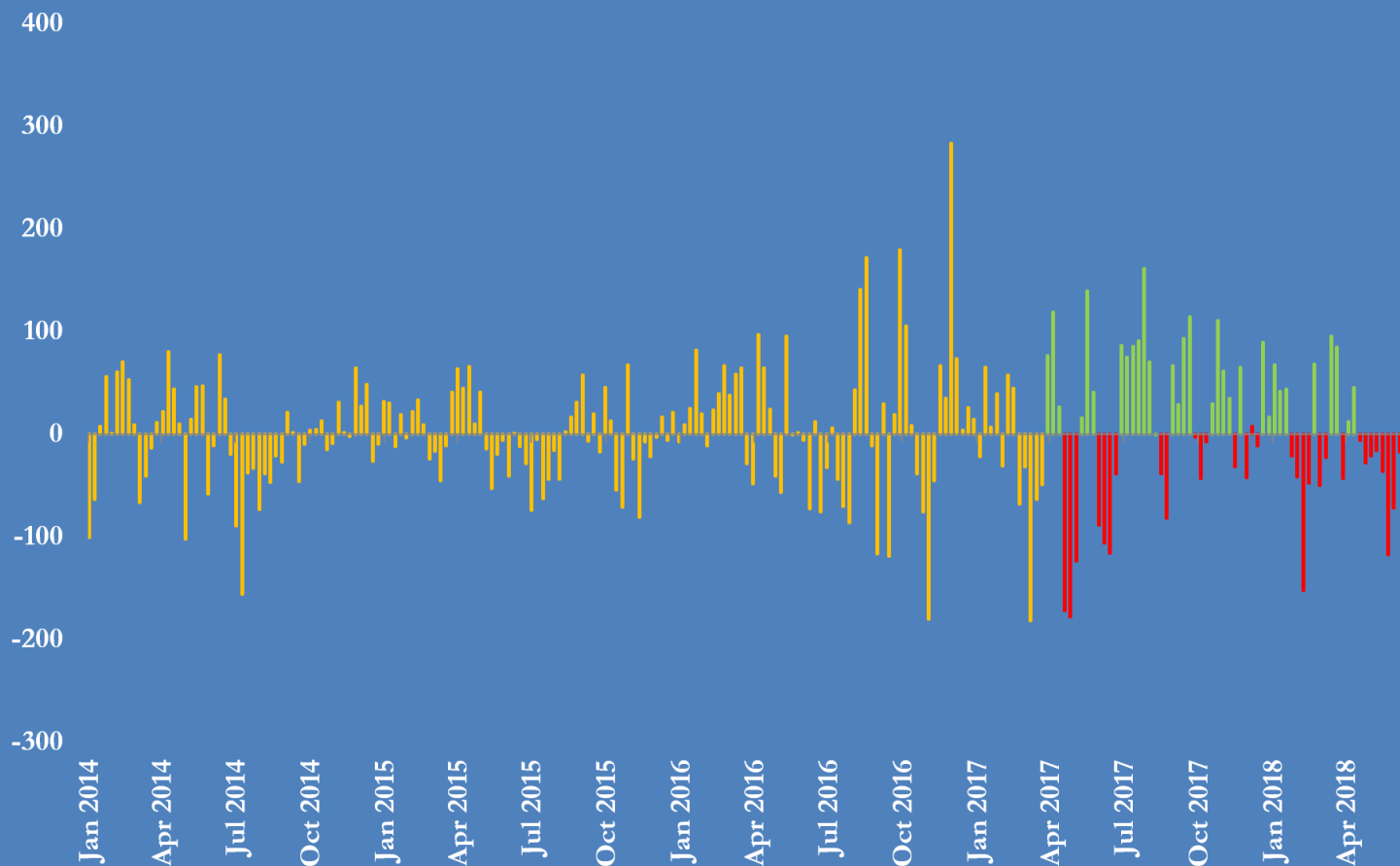


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds have cut combined net long position in petroleum by -330 million bbl over nine most recent weeks

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

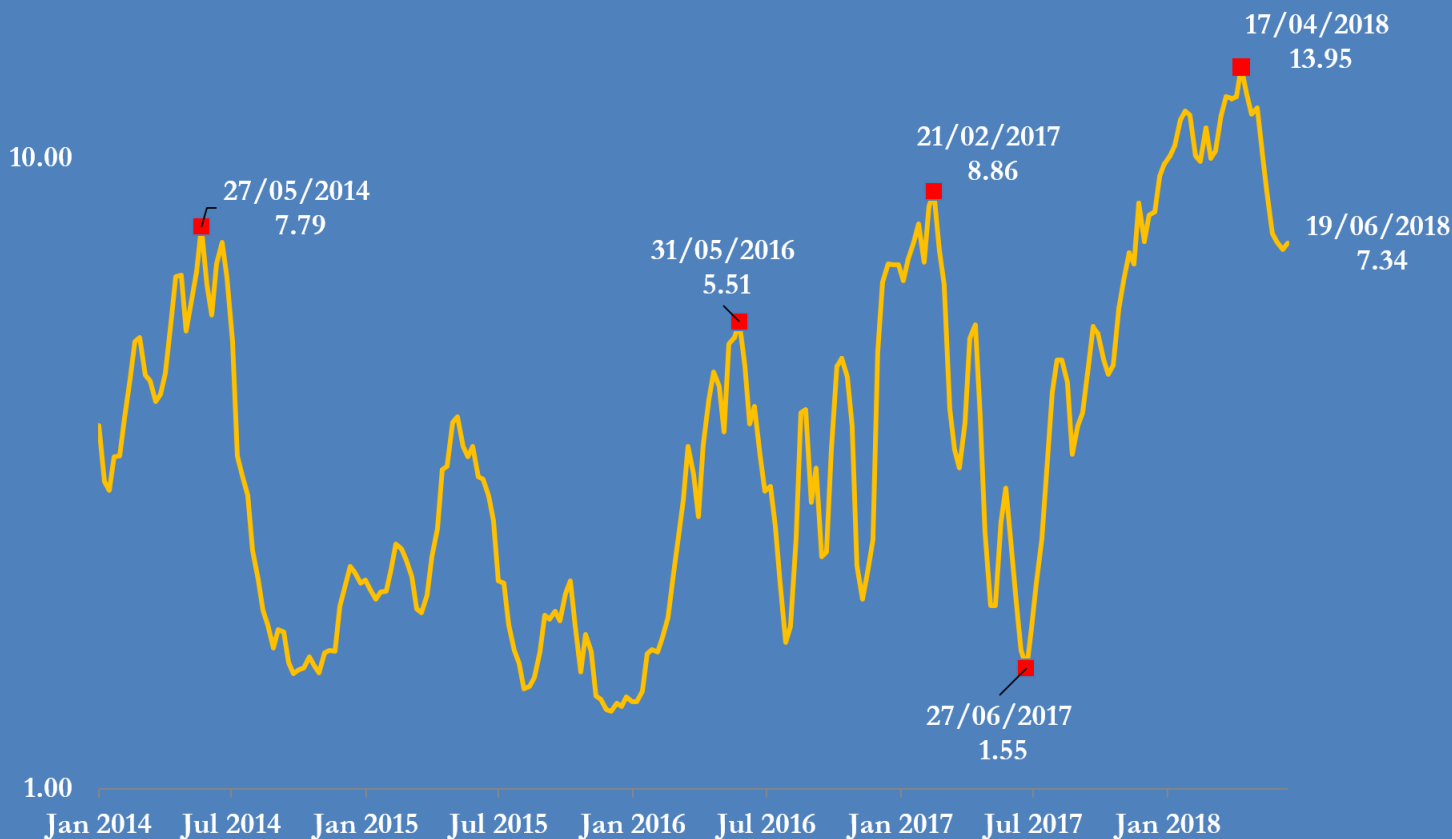


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge fund ratio of long to short positions in petroleum rose to 7.34 from 7.16 the prior week but well below record 13.95 on Apr 17

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

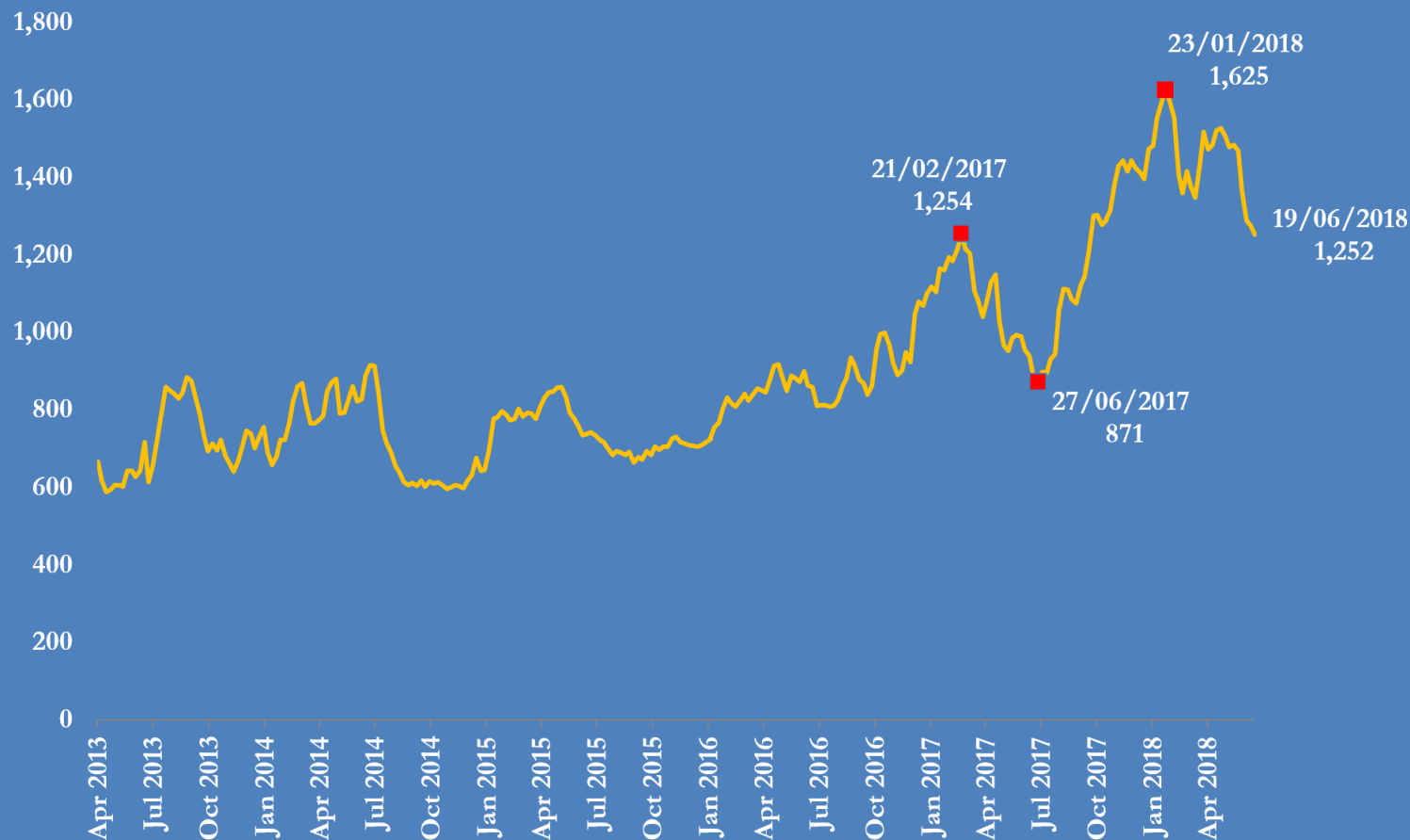


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds cut total long positions in petroleum by -22 million bbl to 1,252 million bbl

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

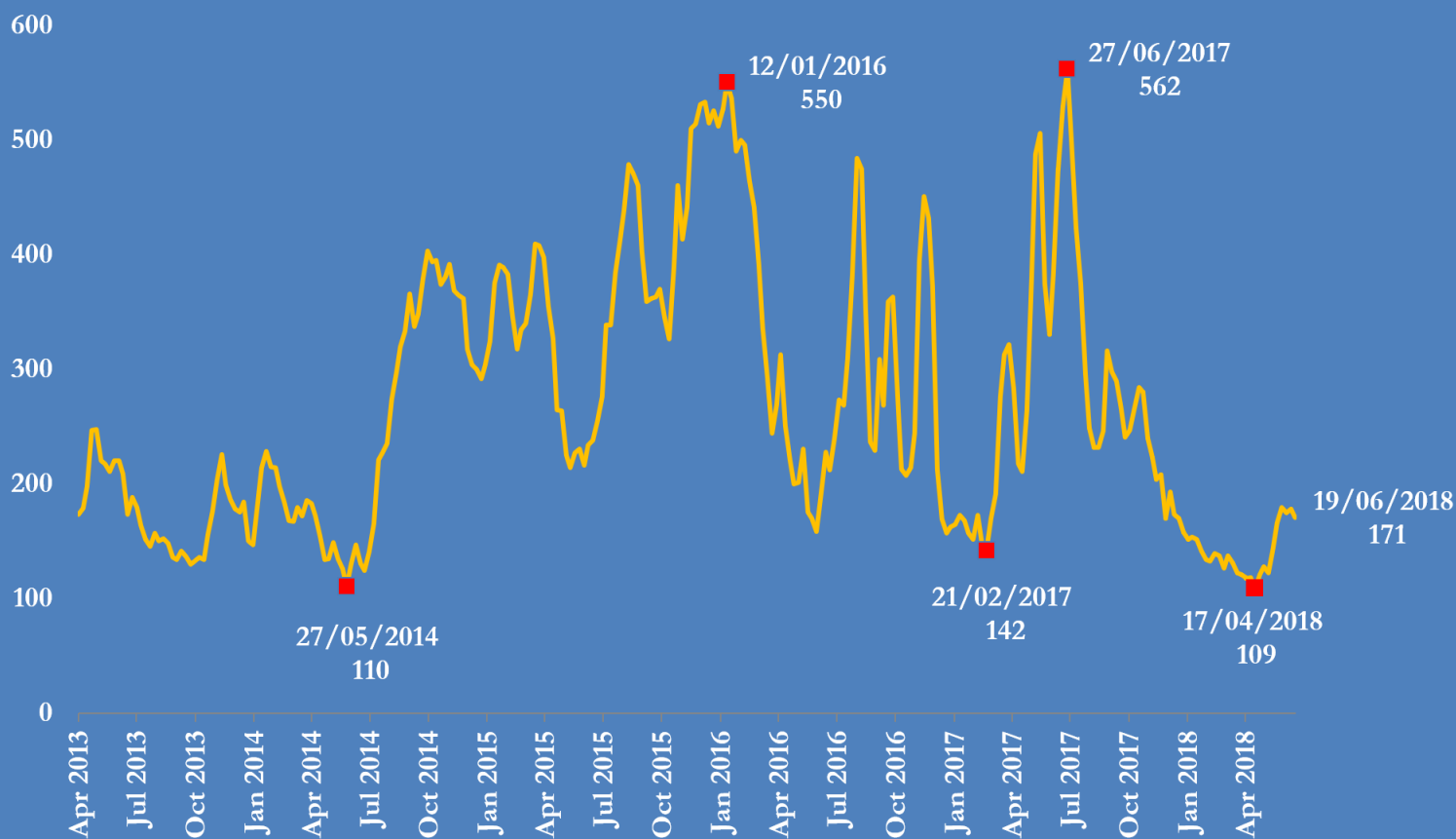


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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Hedge funds cut short positions in petroleum complex by -7 million bbl to 171 million

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

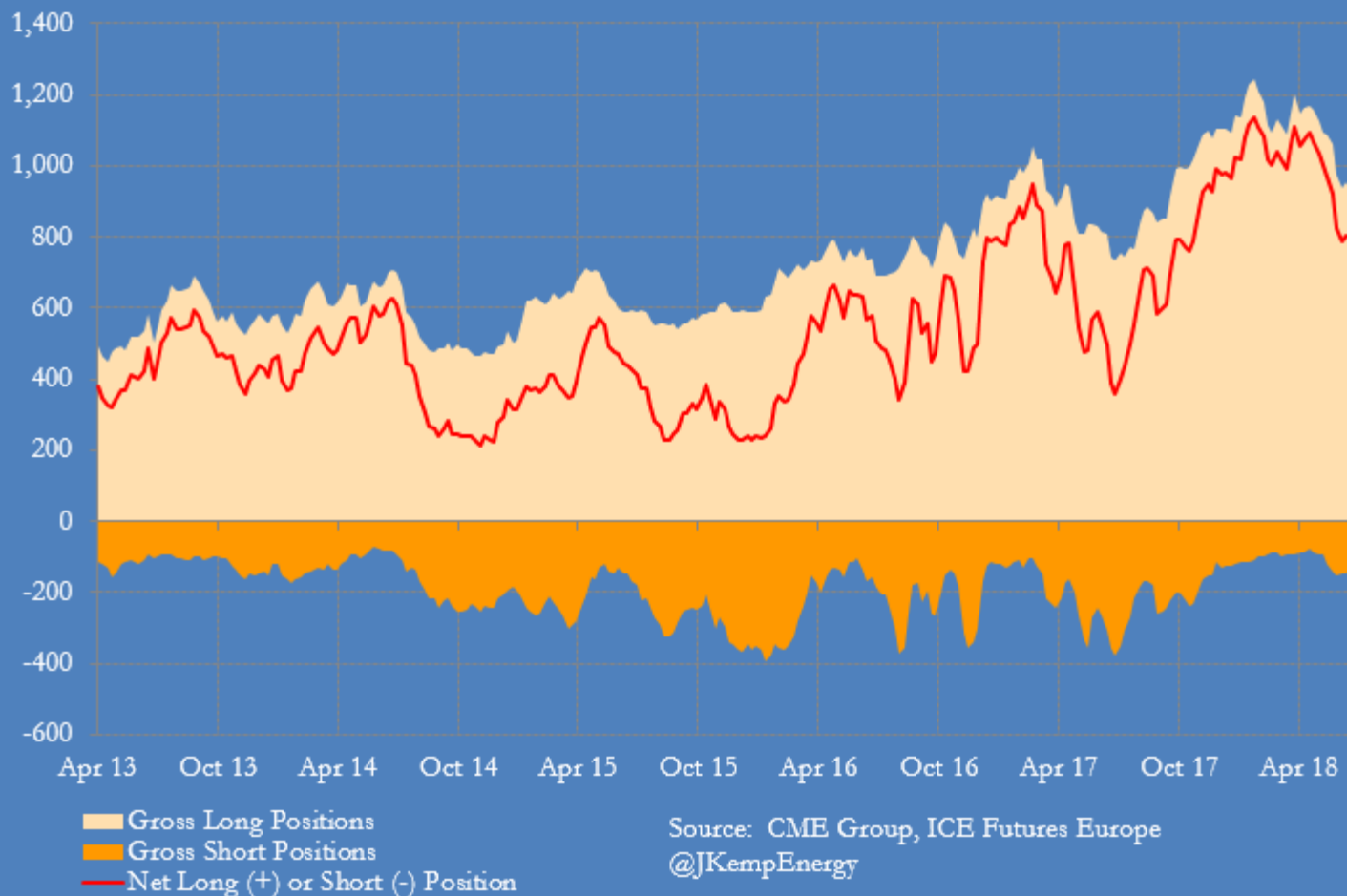


Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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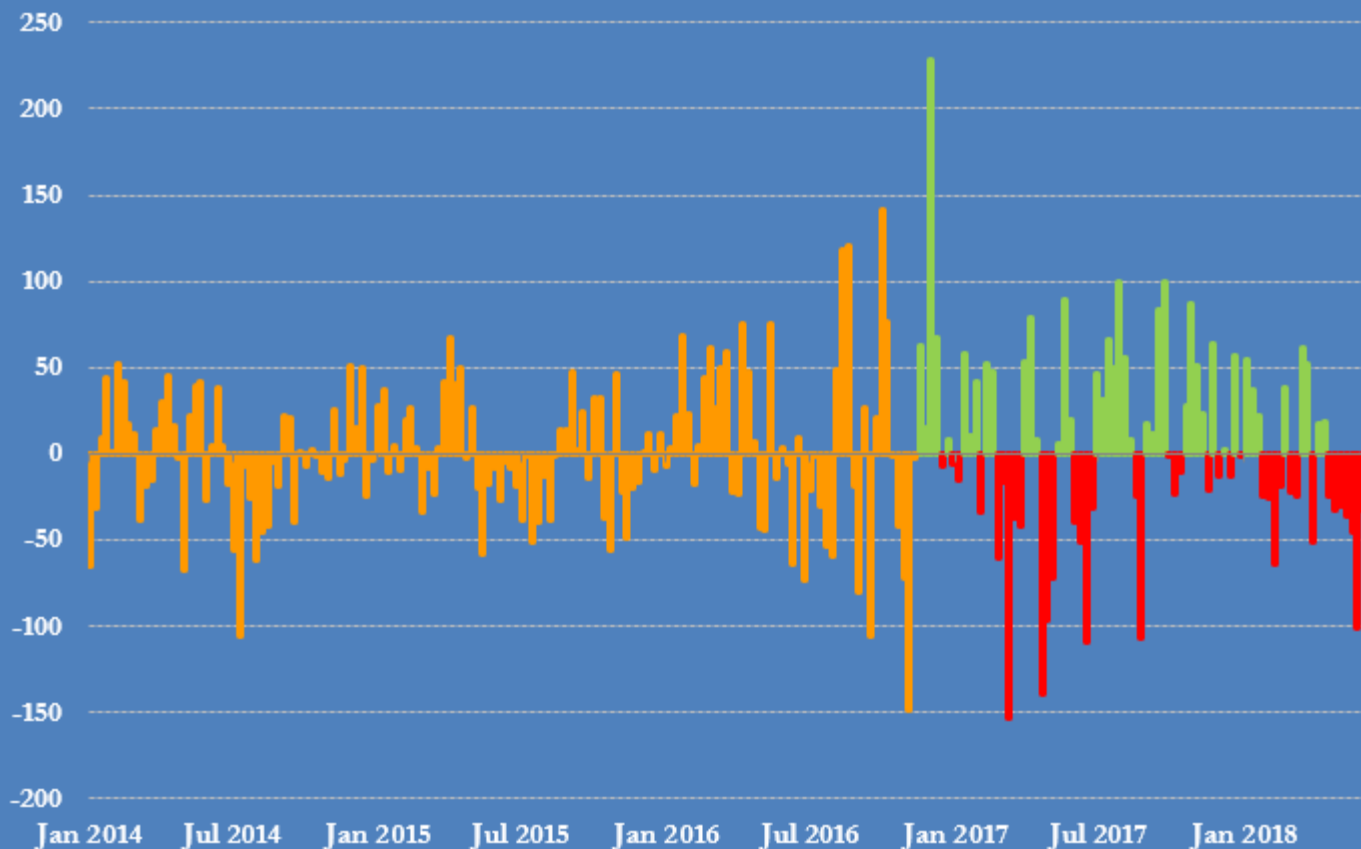
Hedge funds cut combined net long position in Brent+WTI by -7 million bbl to 799 million (longs -12mn, shorts -5mn)

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)



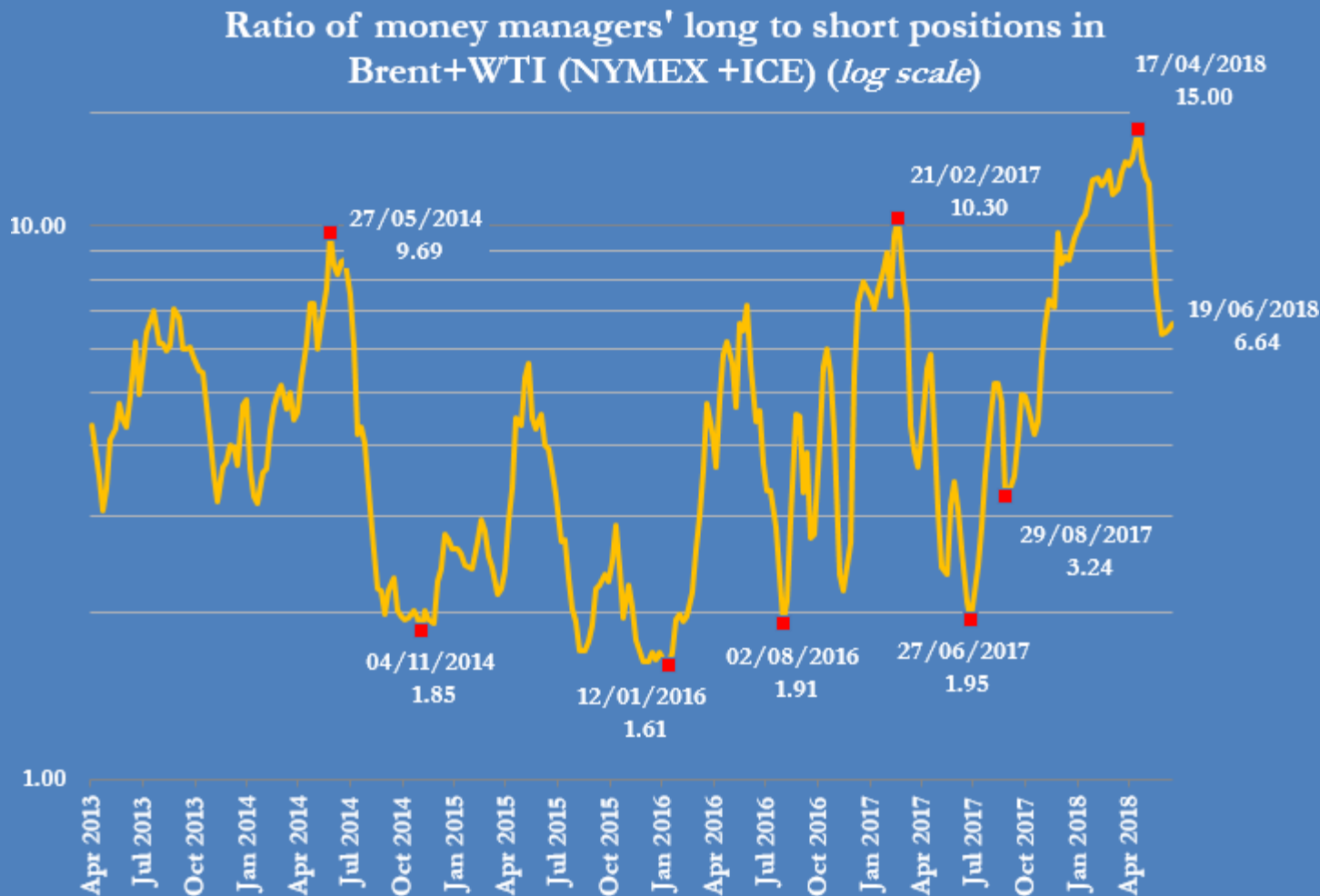
Hedge funds cut Brent+WTI net long position by -7 million bbl after raising it by +16 million the previous week

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



Source: US Commodity Futures Trading Commission, ICE Futures Europe
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Hedge funds' ratio of long to short positions in Brent+WTI edged up to 6.64 from 6.49 the prior week but well below record 15.00 on Apr 17

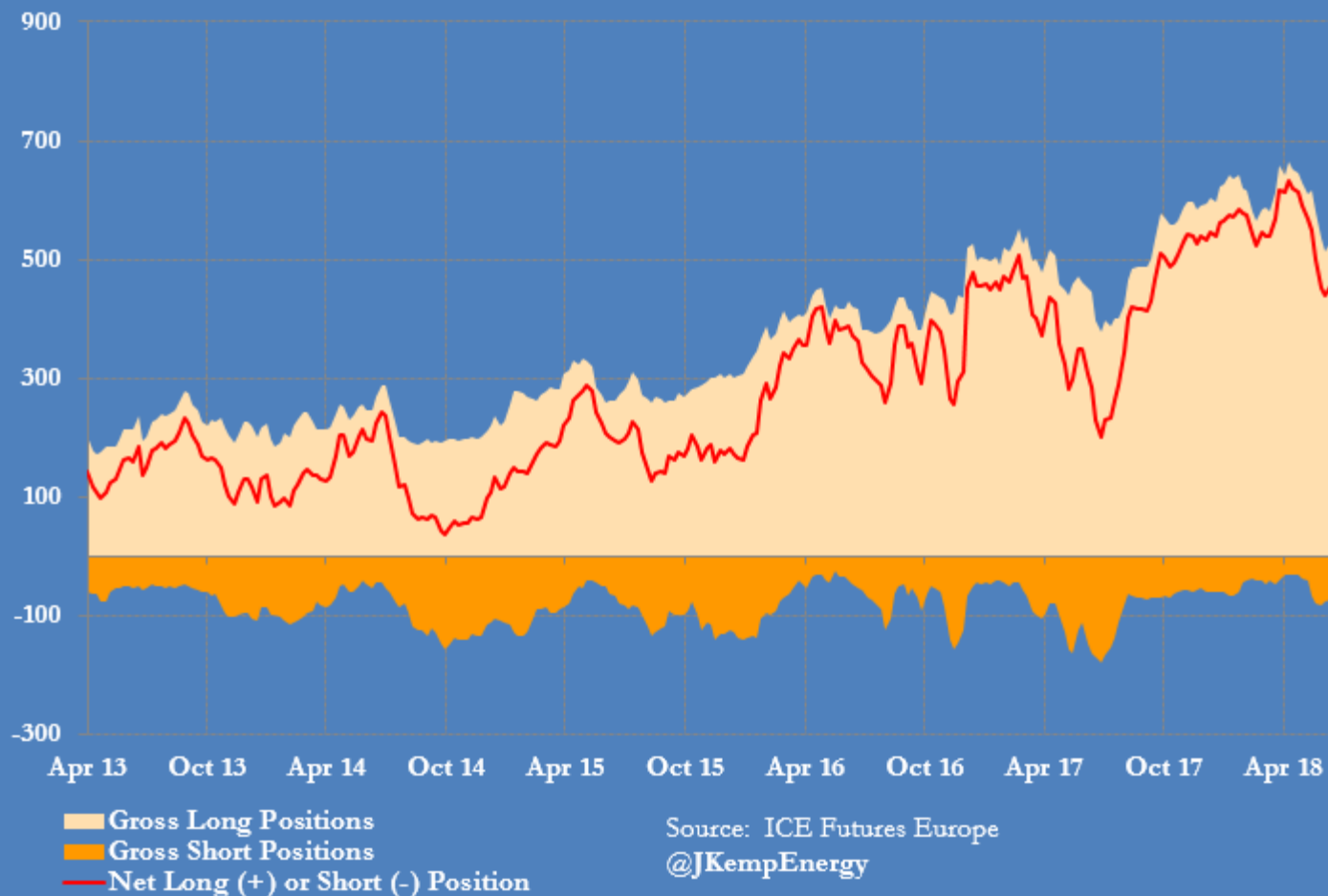


Source: US Commodity Futures Trading Commission, ICE Futures Europe

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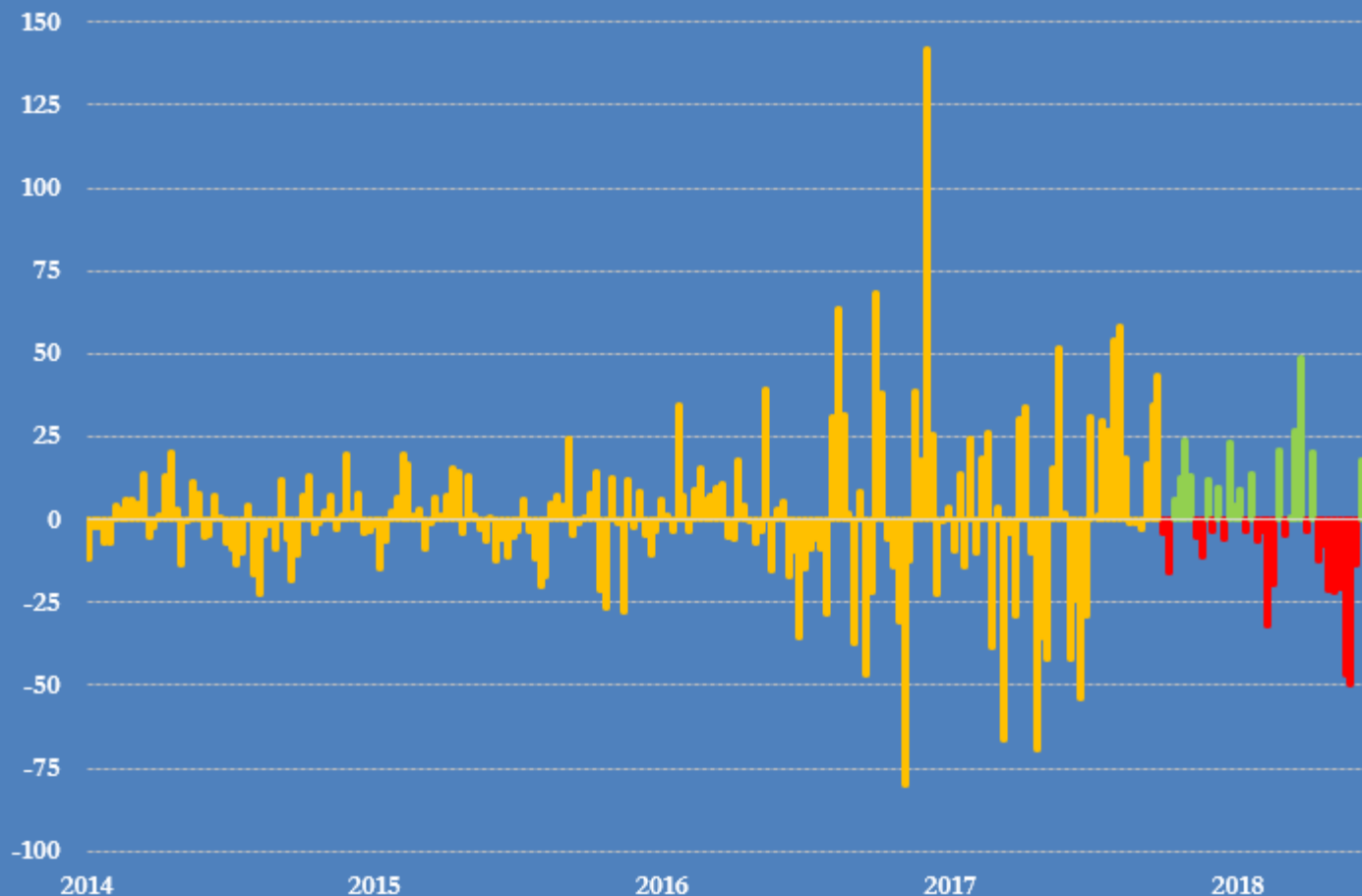
Hedge funds raised net long position in ICE Brent by +3 million bbl to 458 million bbl (longs -3mn, shorts -5mn)

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



Hedge funds have raised net long position in ICE Brent by +20mn bbl in last two weeks after cutting it -194mn bbl over previous eight weeks

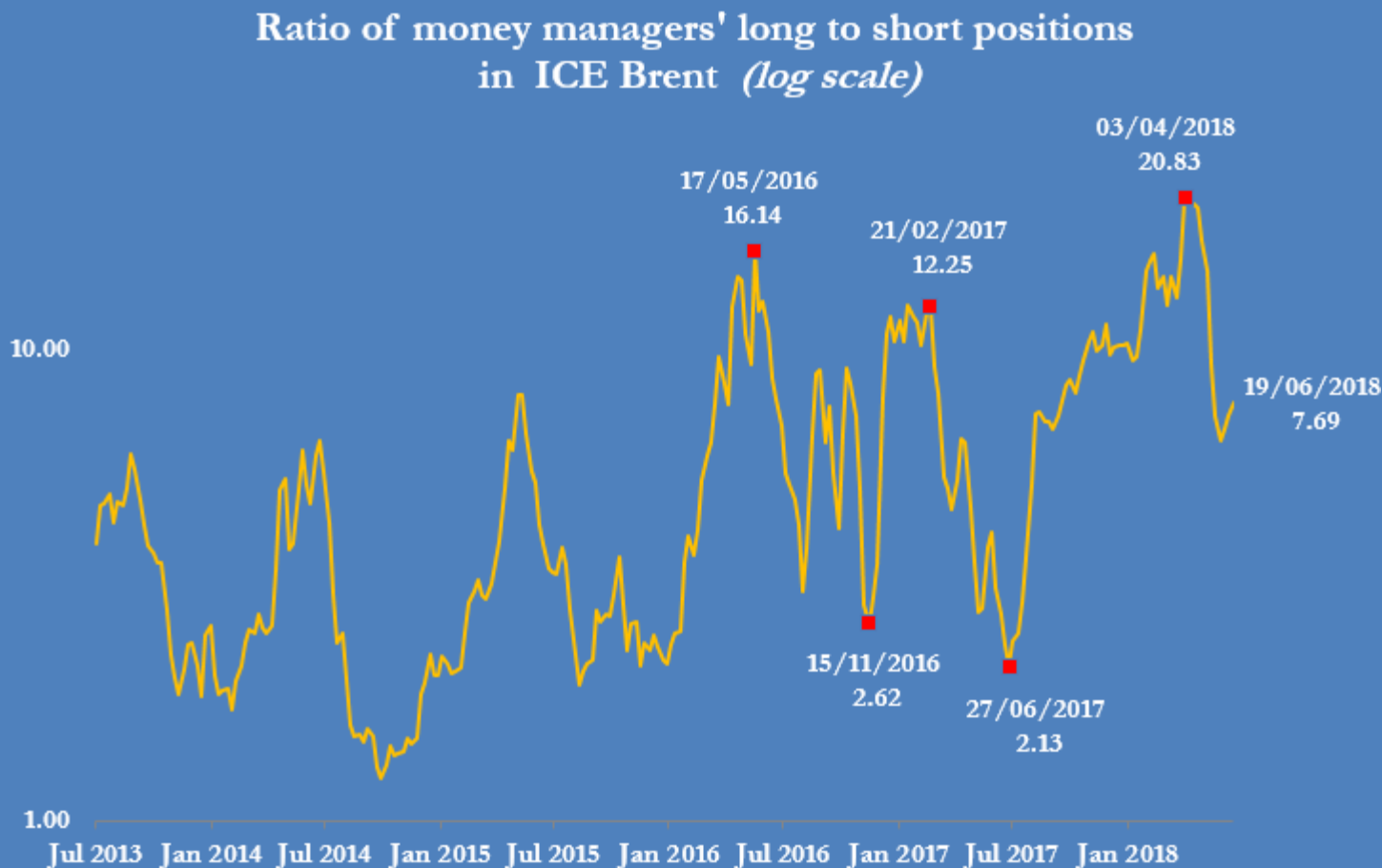
Money managers' net long position in Brent
weekly change, million bbl



Source: ICE Futures Europe

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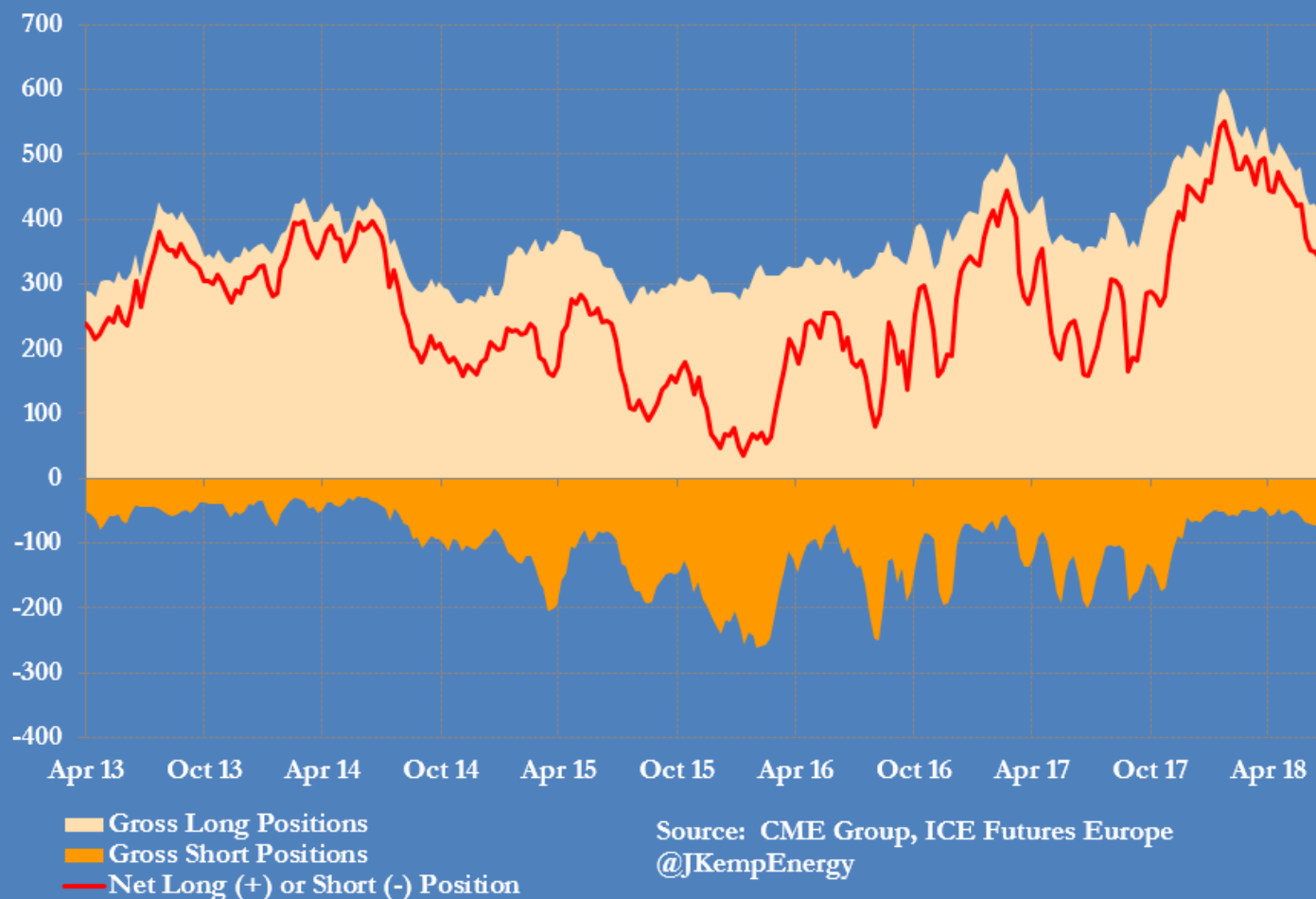
Hedge fund ratio of long to short positions in Brent rose to 7.69 from 7.19 the prior week but well below record 20.83 on Apr 3



Source: US Commodity Futures Trading Commission
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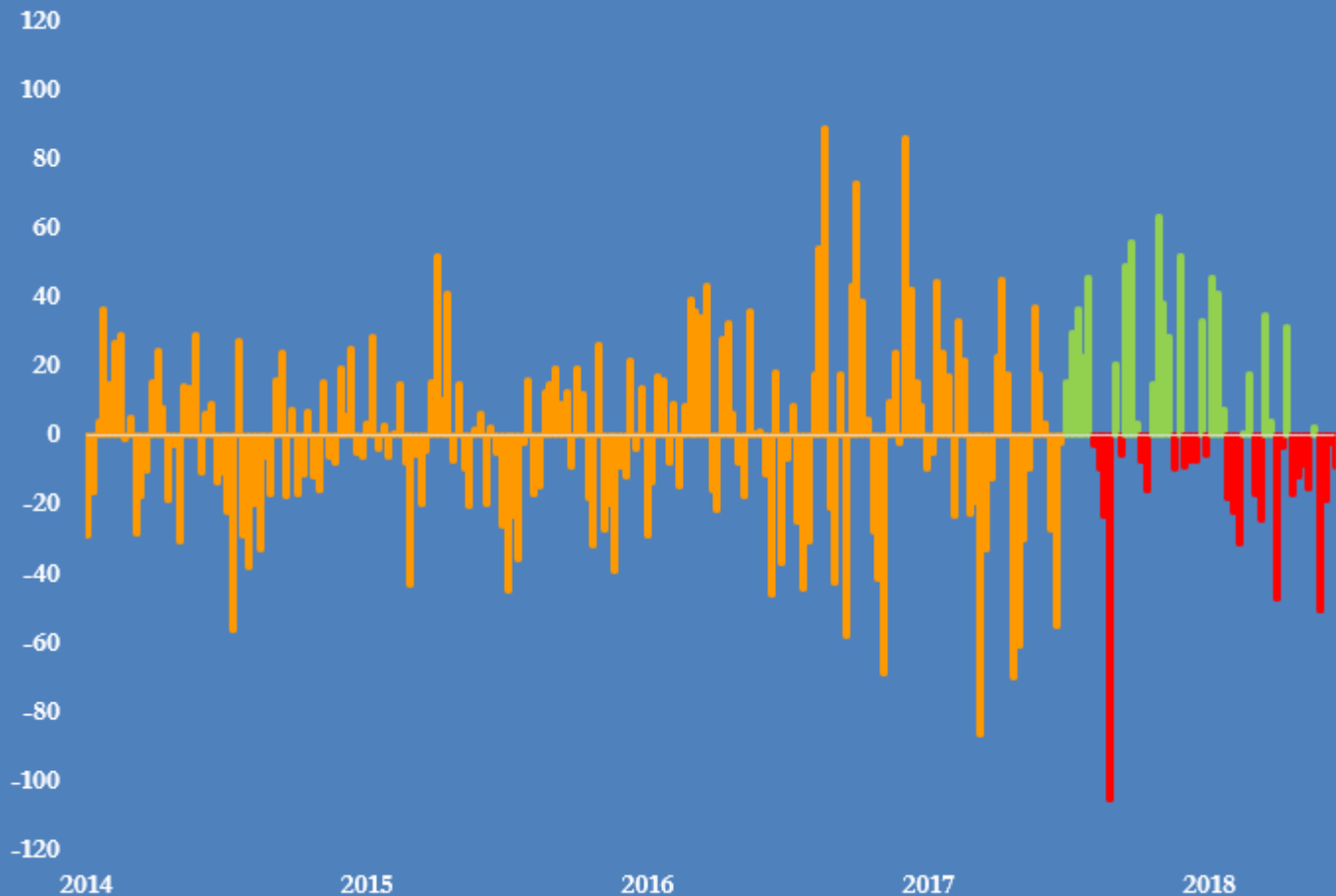
Hedge funds cut net long position in NYMEX+ICE WTI by -9 million bbl to 341 million (longs -9mn, shorts unchanged)

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 -132 million bbl in total over the last nine weeks

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

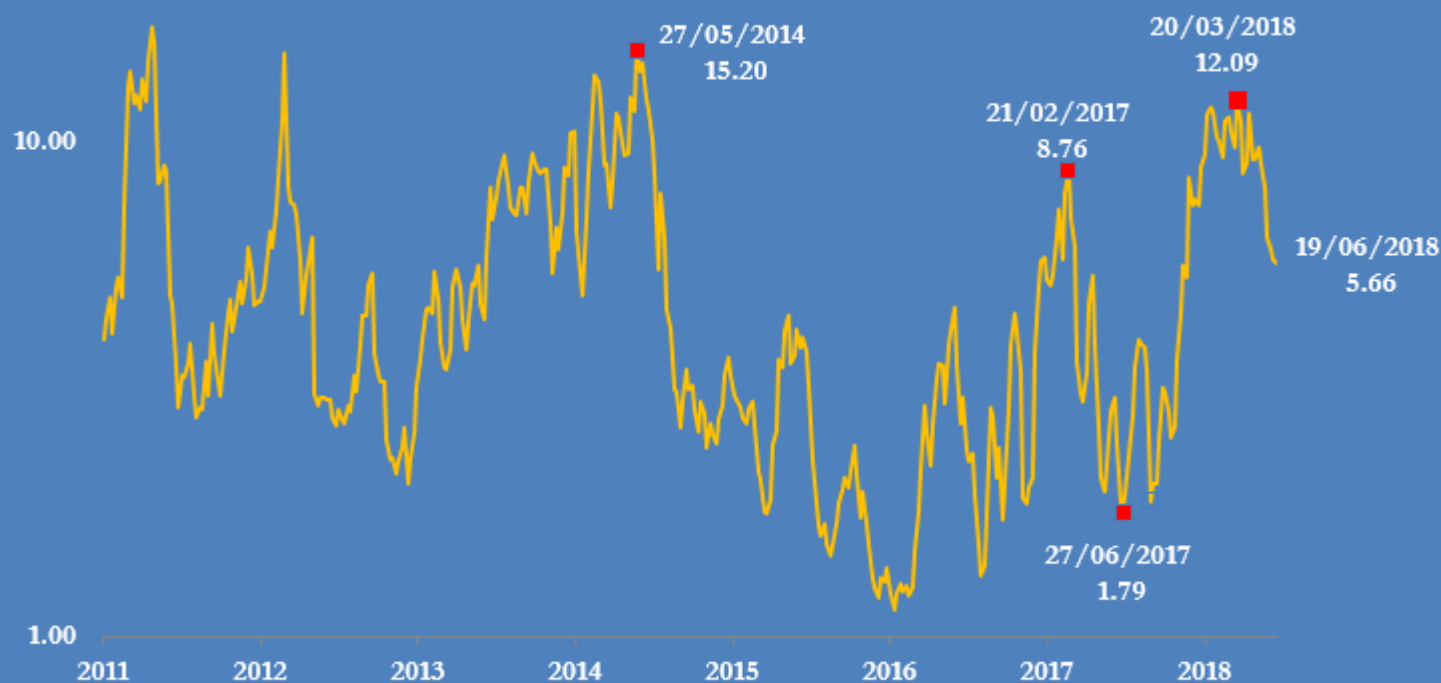


Source: U.S. Commodity Futures Trading Commission

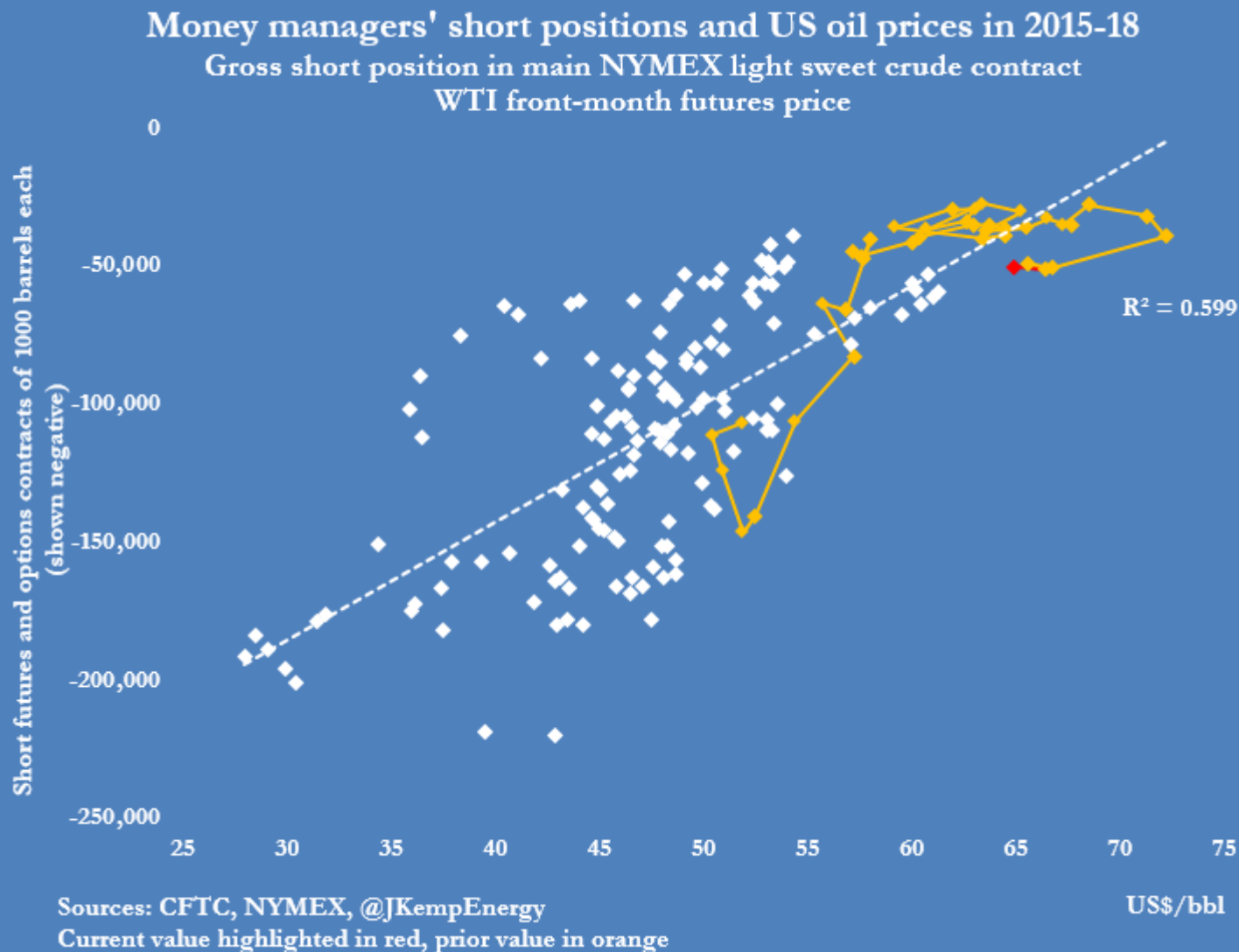
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Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 5.66 from 5.79 the prior week and recent high of 12.09 on Mar 20

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



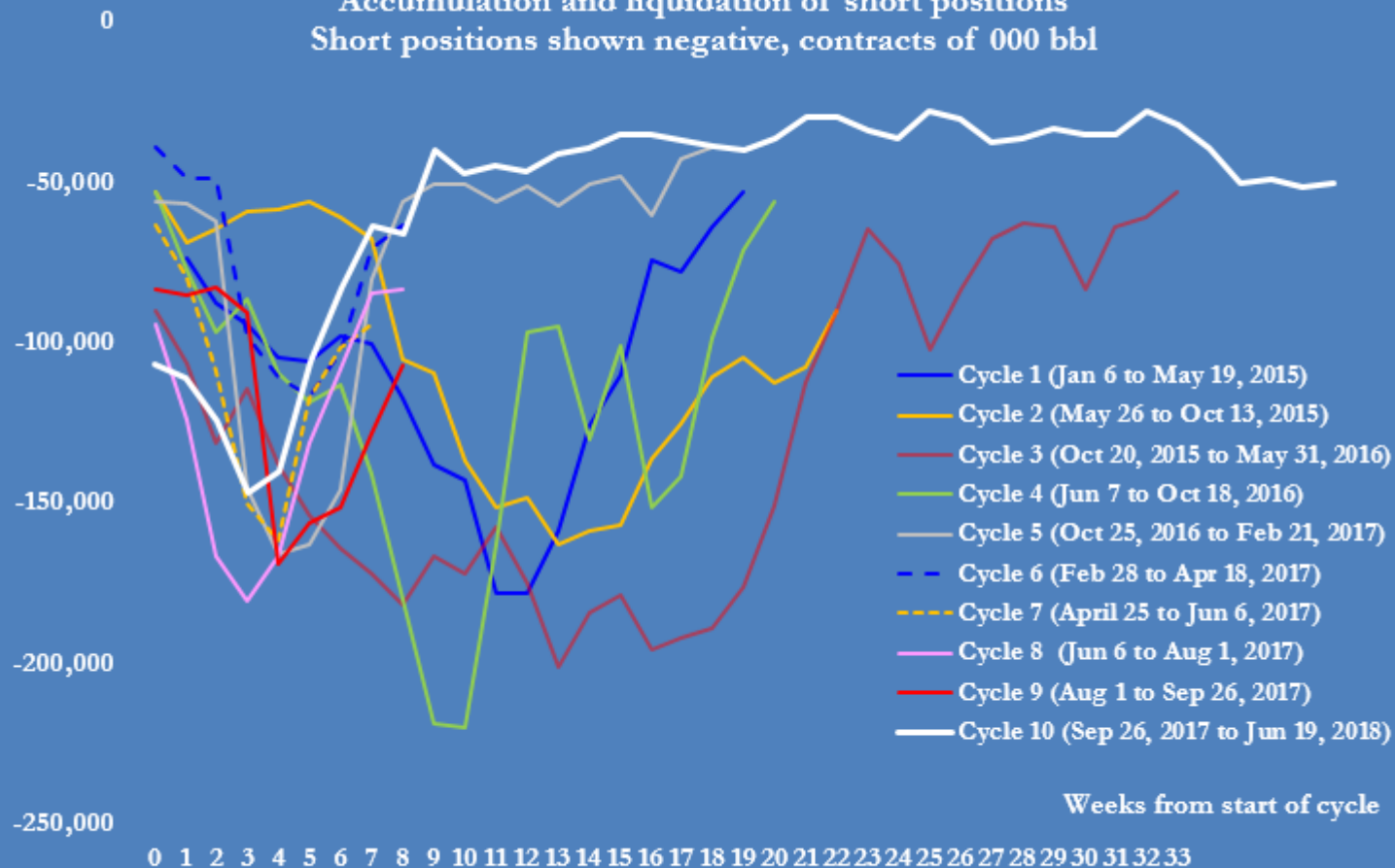
Hedge funds cut short positions in NYMEX WTI by -1 million bbl to 50 million bbl



Hedge funds show no sign of increasing short positions in NYMEX WTI significantly

Money managers' short positions in NYMEX WTI in 2015-18

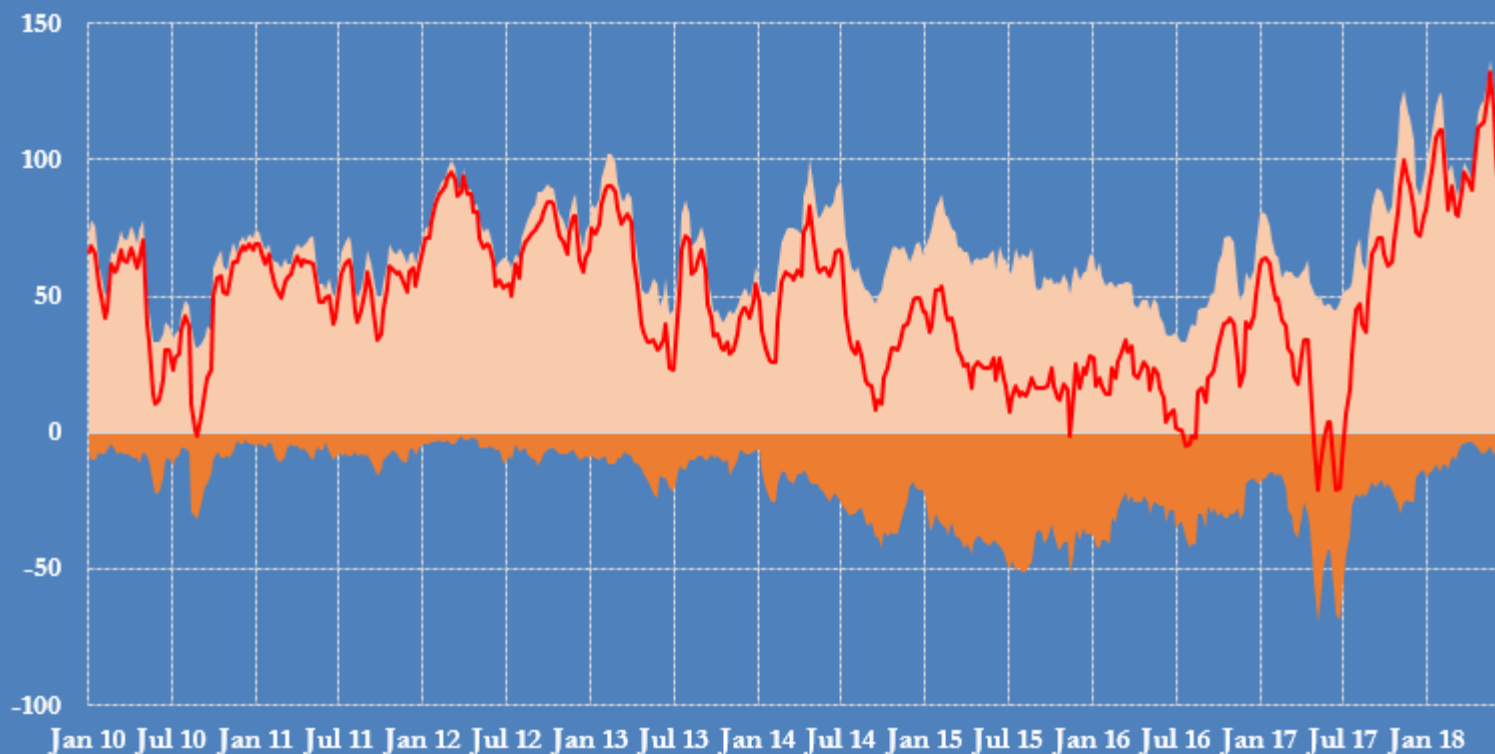
Accumulation and liquidation of short positions
Short positions shown negative, contracts of 000 bbl



Source: U.S. Commodity Futures Trading Commission
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Hedge funds raised net long position in NYMEX gasoline by +2 million bbl to 85 million bbl (longs +2mn, shorts unchanged)

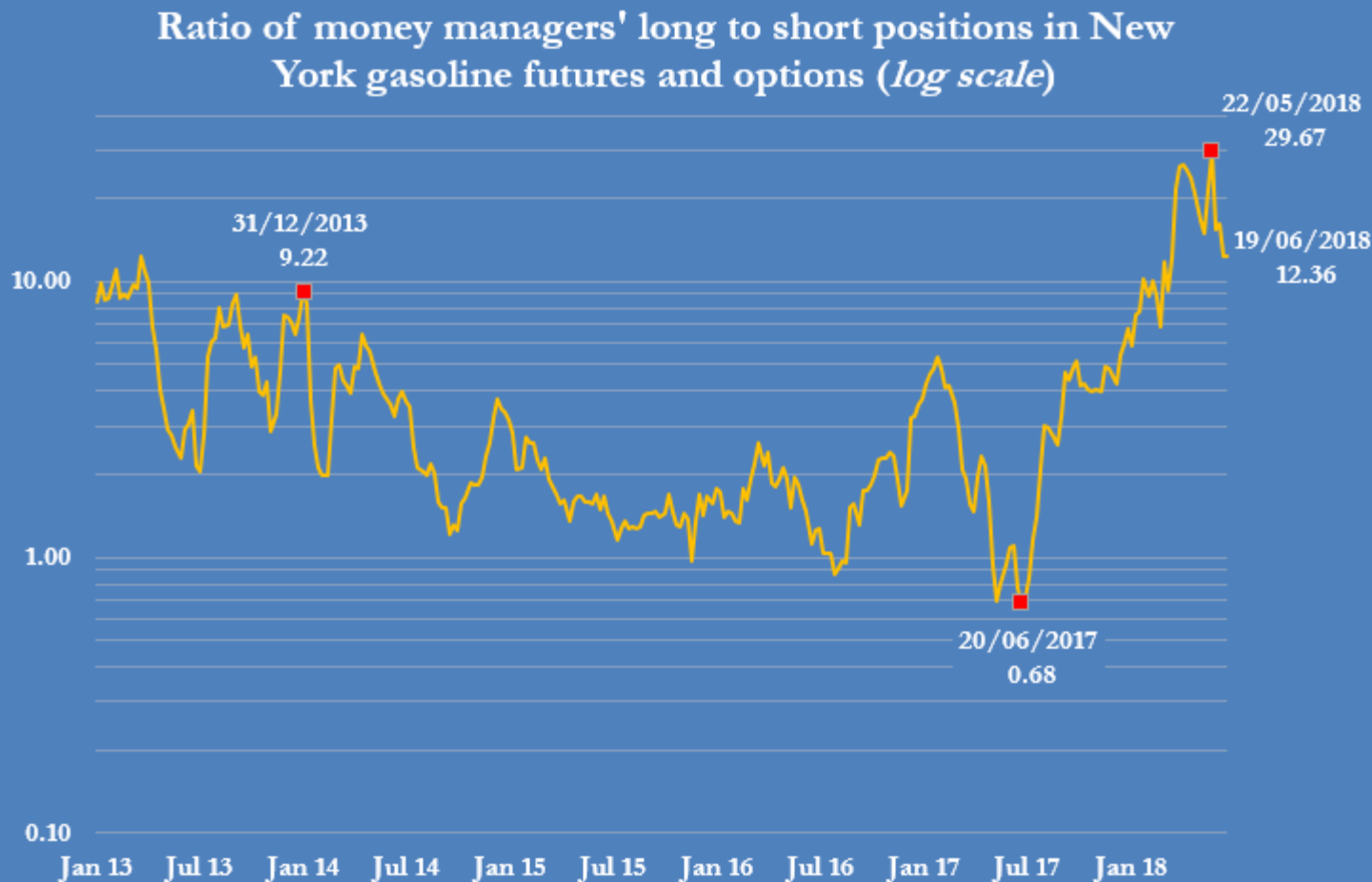
Money managers' long and short positions in New York gasoline futures and options, NYMEX RBOB contract, million barrels



Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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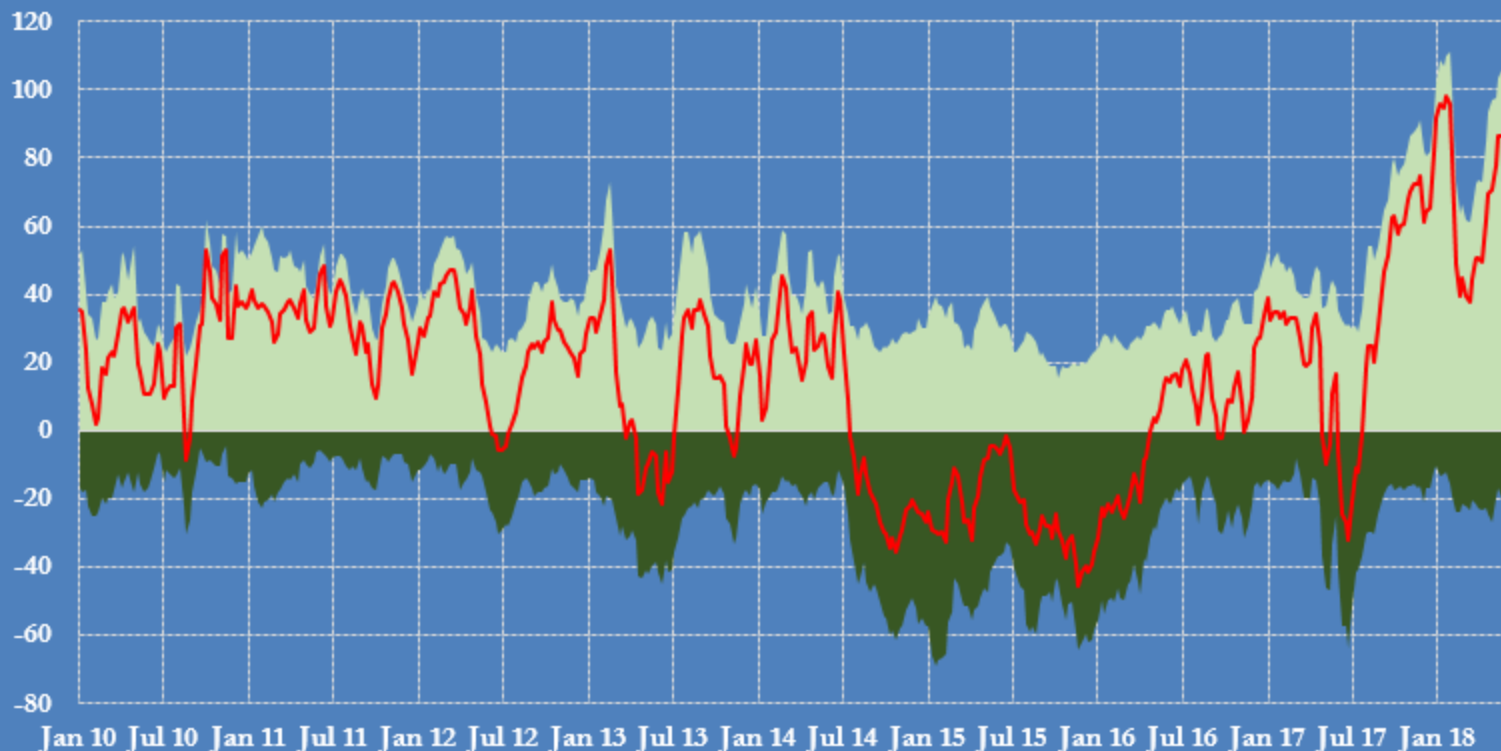
Hedge fund ratio of long to short positions in gasoline rose to 12.36 from 12.31 prior week but well below recent high of 29.67 on May 22



Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in NYMEX heating oil by -1 million bbl to 65 million bbl (longs -4mn, shorts -3mn)

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

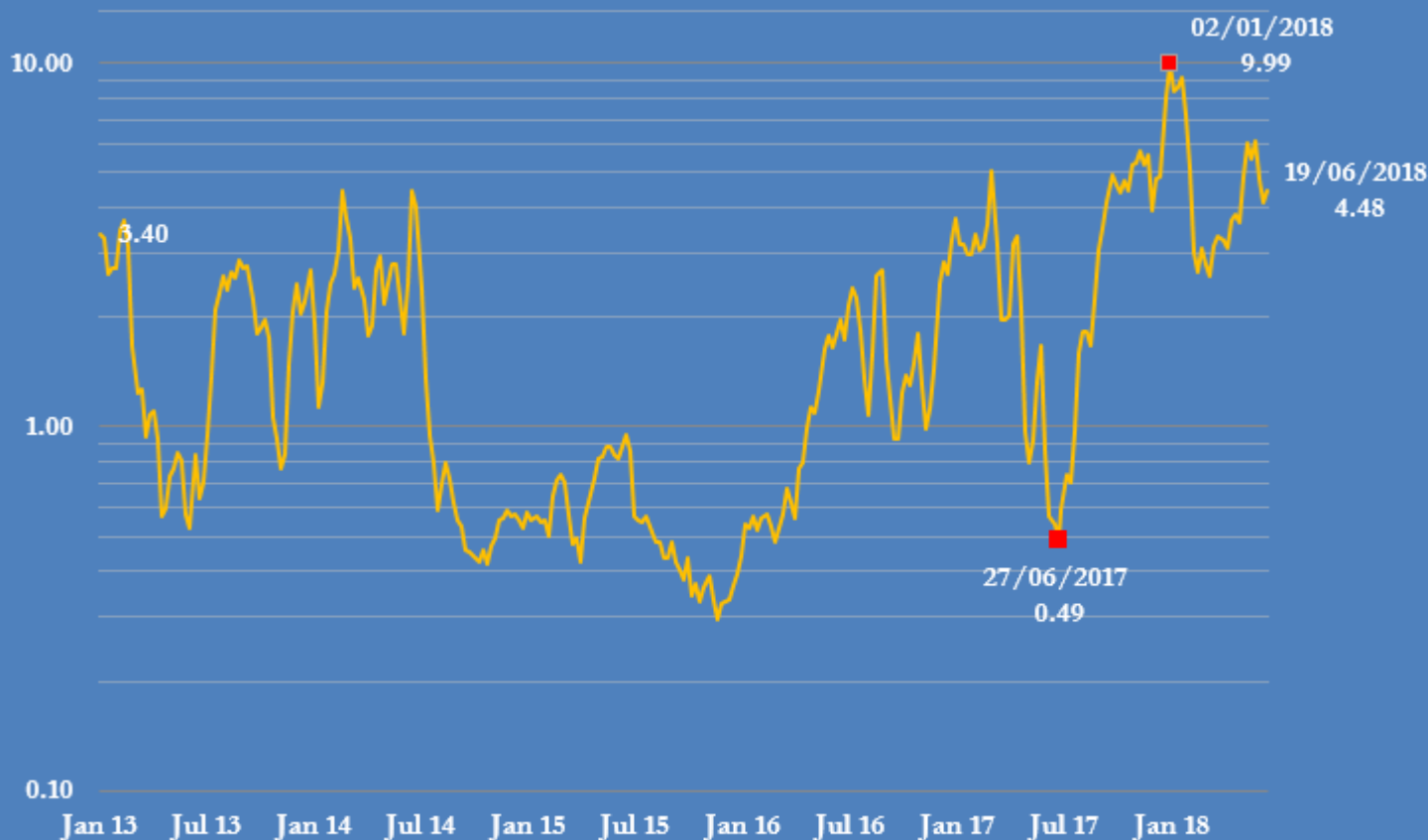


Long positions
Short positions
Net long position

Source: US Commodity Futures Trading Commission
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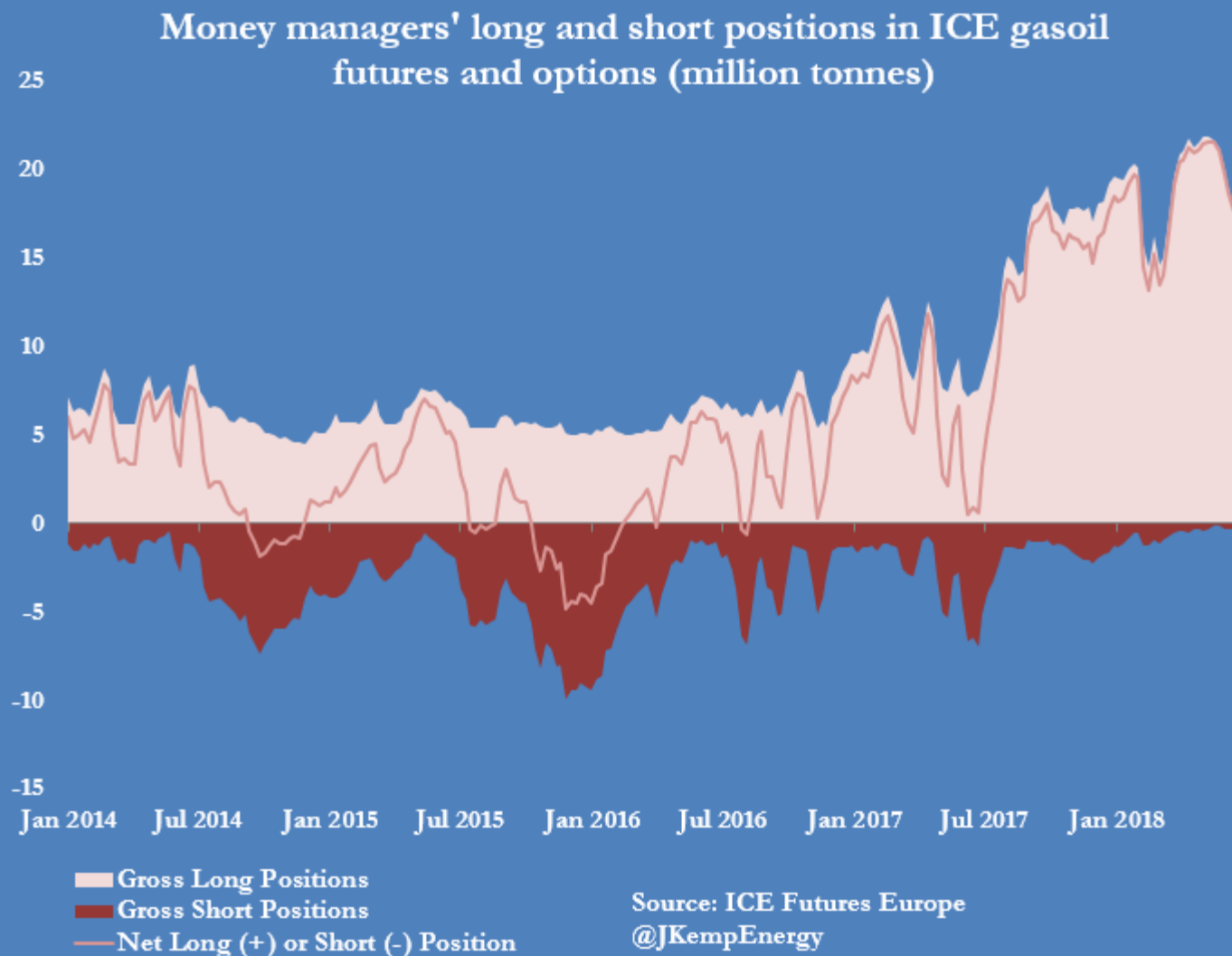
Hedge fund ratio of long to short positions in heating oil rose to 4.48 from 4.13 the prior week but well below recent high of 9.99 on Jan 2

Ratio of money managers' long to short positions in New York #2 heating oil futures and options (log scale)



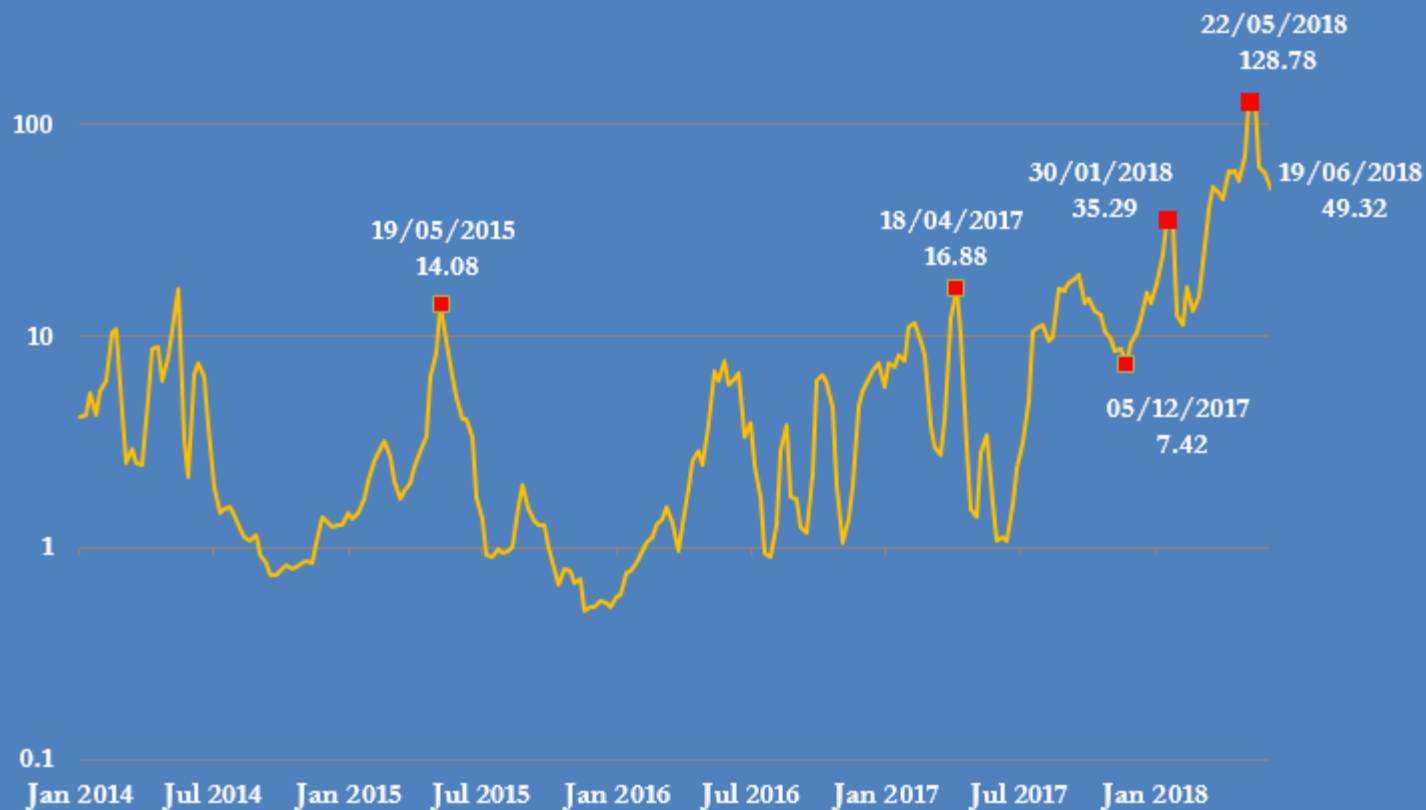
Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in ICE gasoil by -1.06 million tonnes to 17.62 million tonnes (longs -1.02mn, shorts +0.04mn)



Hedge fund ratio of long to short positions in gasoil fell to 49.32 from 58.92 the prior week

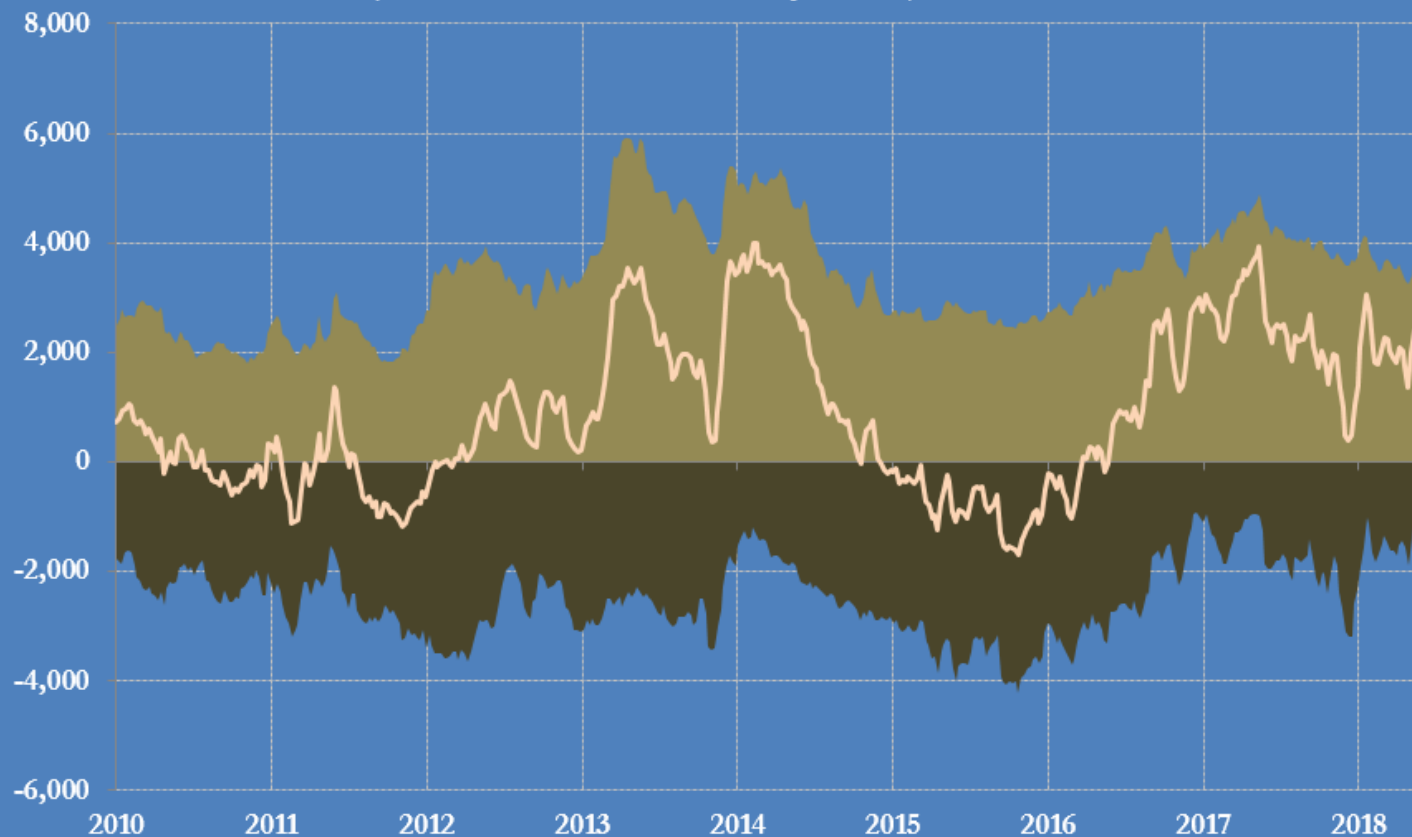
Ratio of money managers' long and short positions in ICE
gasoil futures and options (*log scale*)



Source: ICE Futures Europe
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Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -69 bcf to 2,355 bcf (longs -114 bcf, shorts -45 bcf)

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

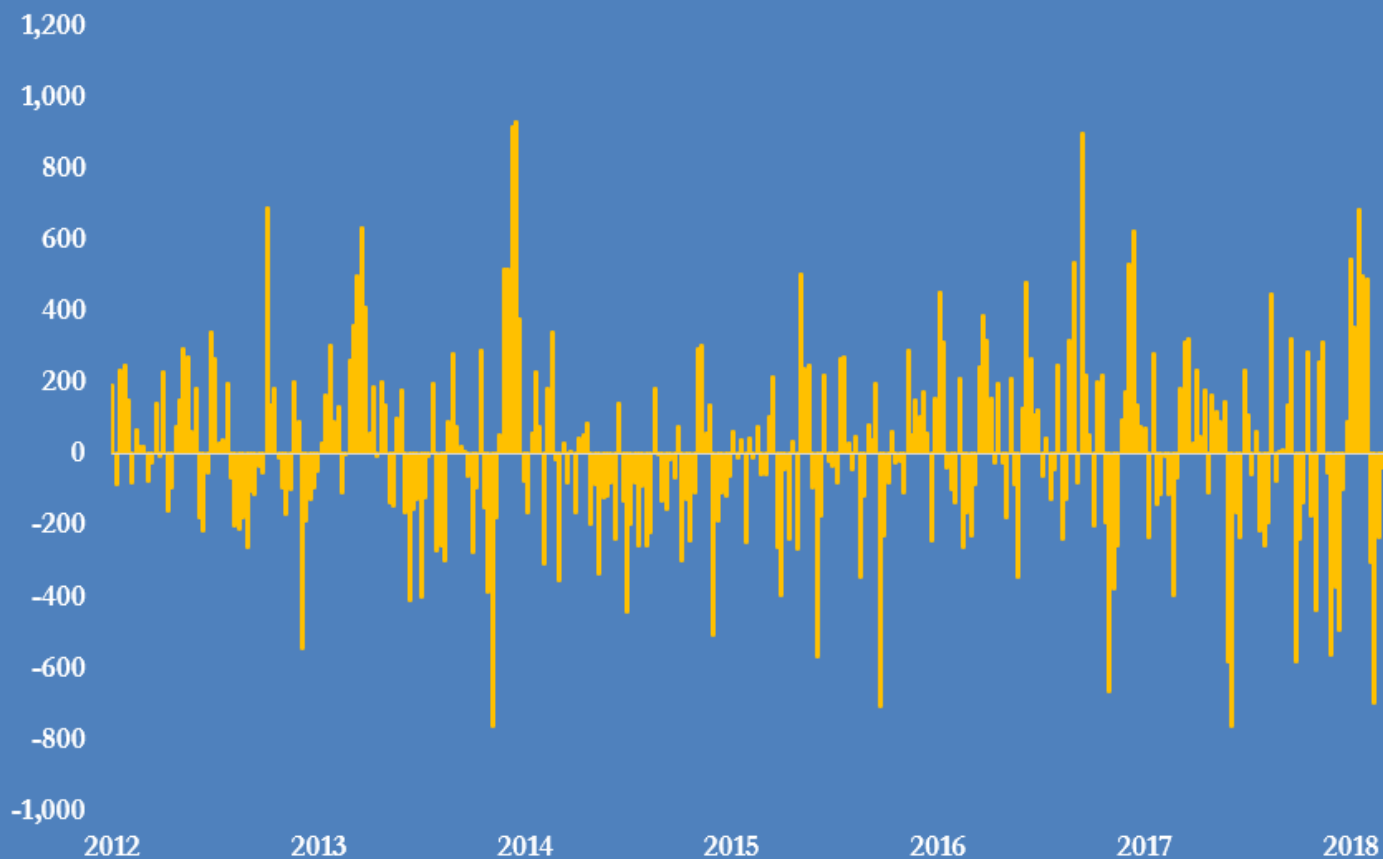


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission
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Hedge funds cut net long position in U.S. natural gas by -69 bcf after raising it by +108 bcf in the two previous 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 rose to 3.31 from 3.28 the prior week and highest since Feb 6

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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