

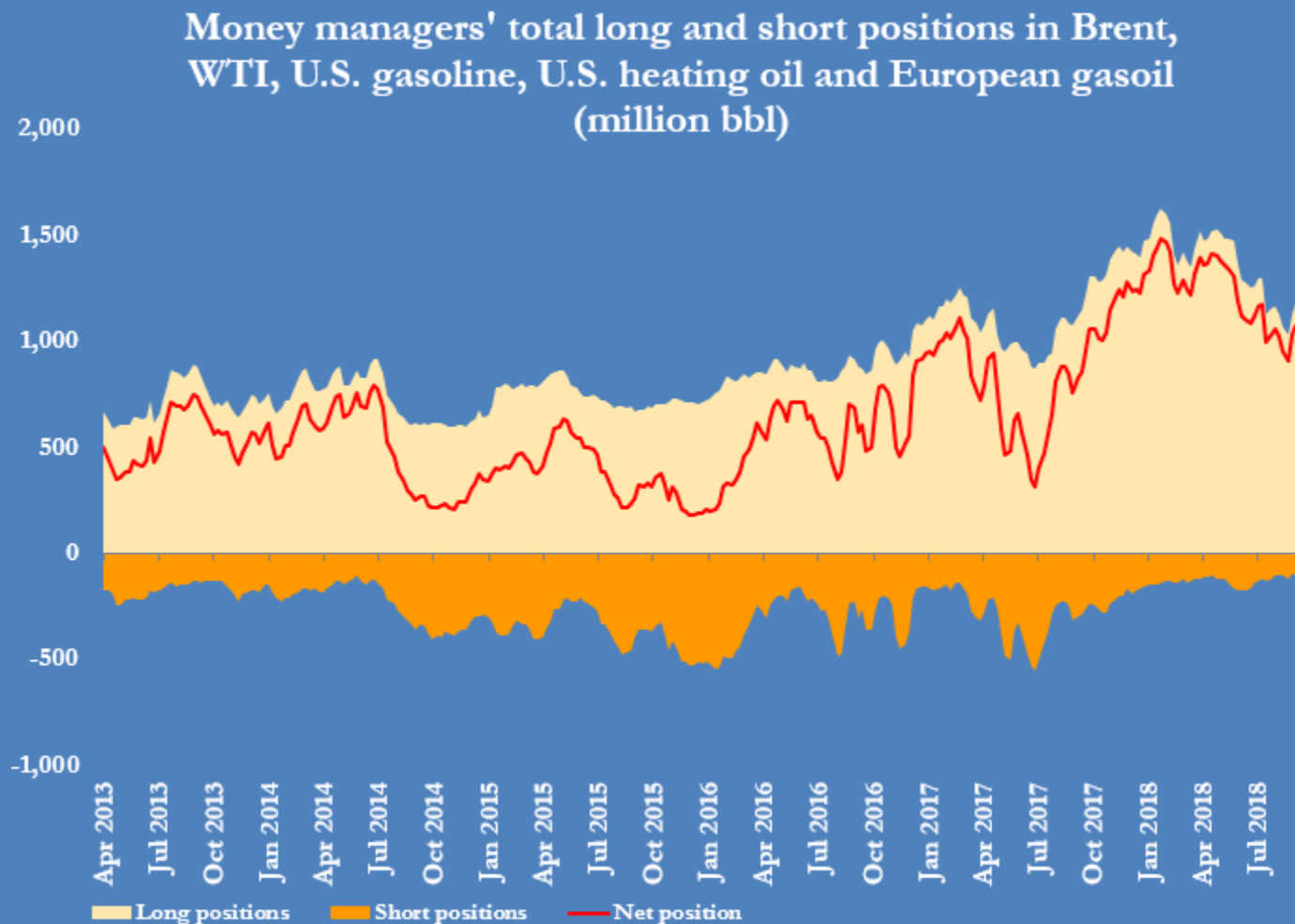
# CFTC and ICE commitments of traders reports

## Selected indicators

**JOHN KEMP**  
**REUTERS**

Data for the week ending 18 Sep 2018

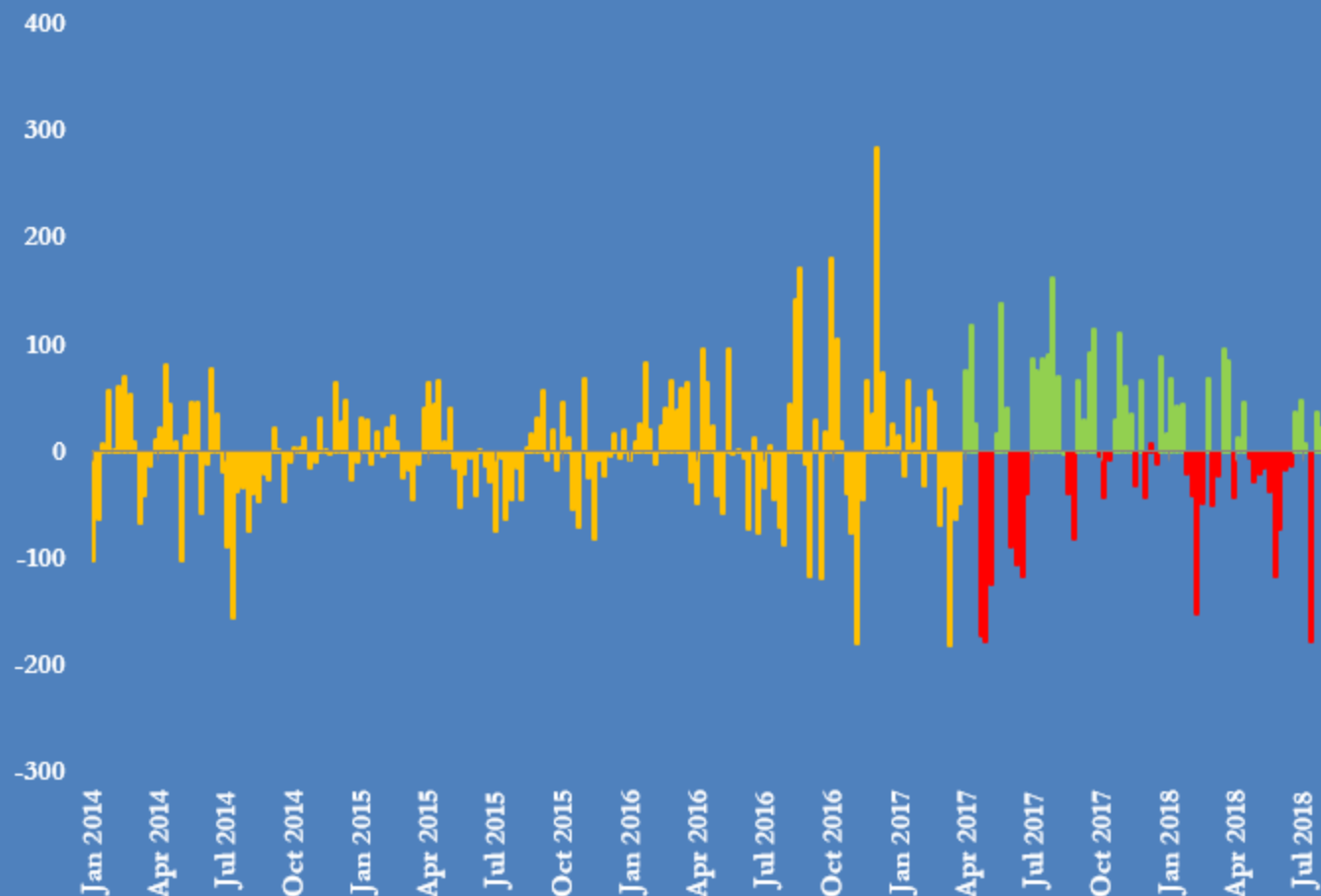
Hedge funds raised net long position in petroleum complex by +3 million bbl to 1,049 million bbl (longs -4mn, shorts -7mn)



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

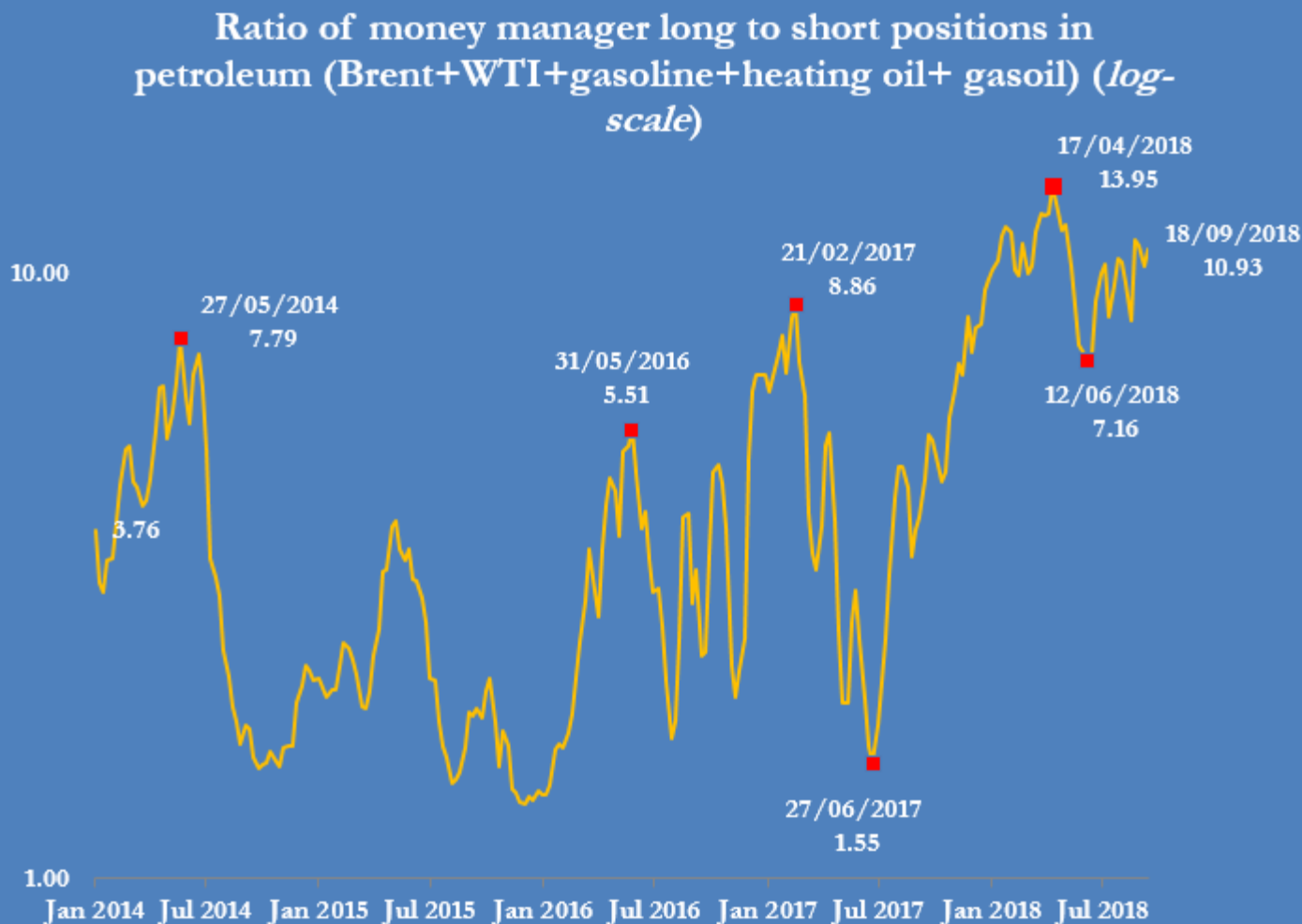
Hedge funds raised net long position in petroleum by +3 million bbl after cutting it by a total of -29 million bbl the previous week

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 10.93 from 10.28 the prior week



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

# Hedge funds cut total long positions in petroleum by -4 million bbl to 1,155 million bbl

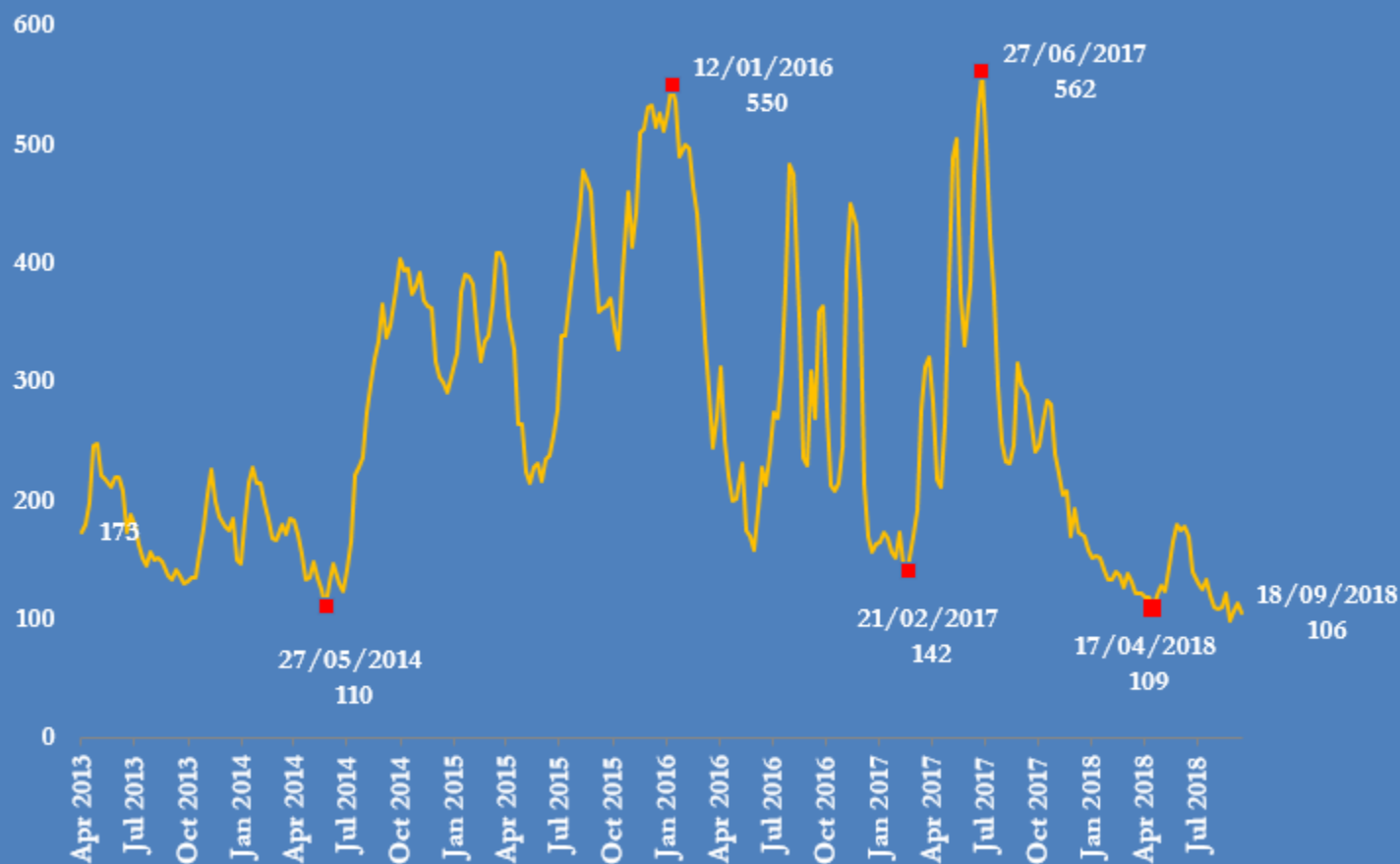
Money managers' total long positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

# Hedge funds cut short positions in petroleum complex by -7 million bbl to 106 million bbl

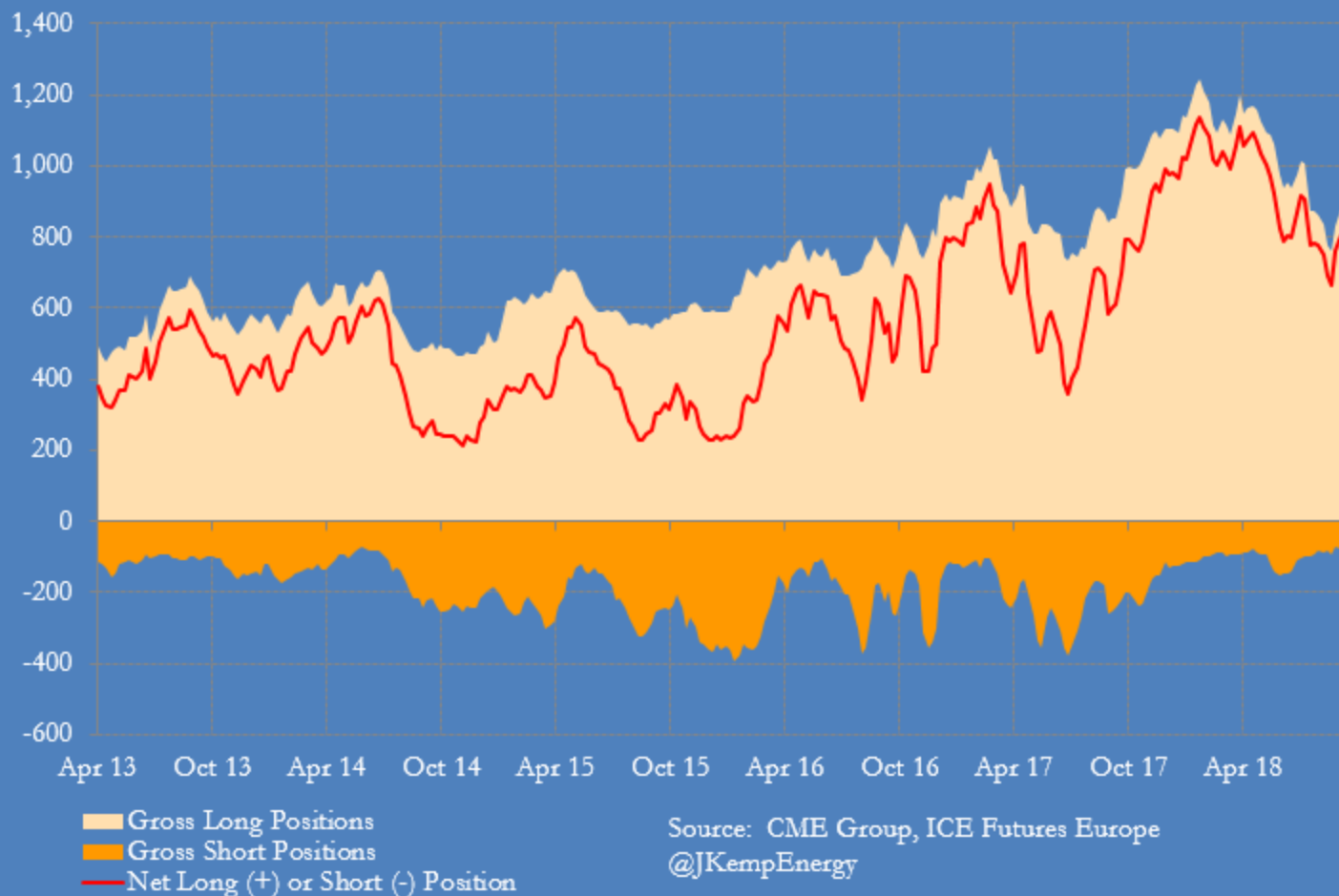
Money managers' total short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

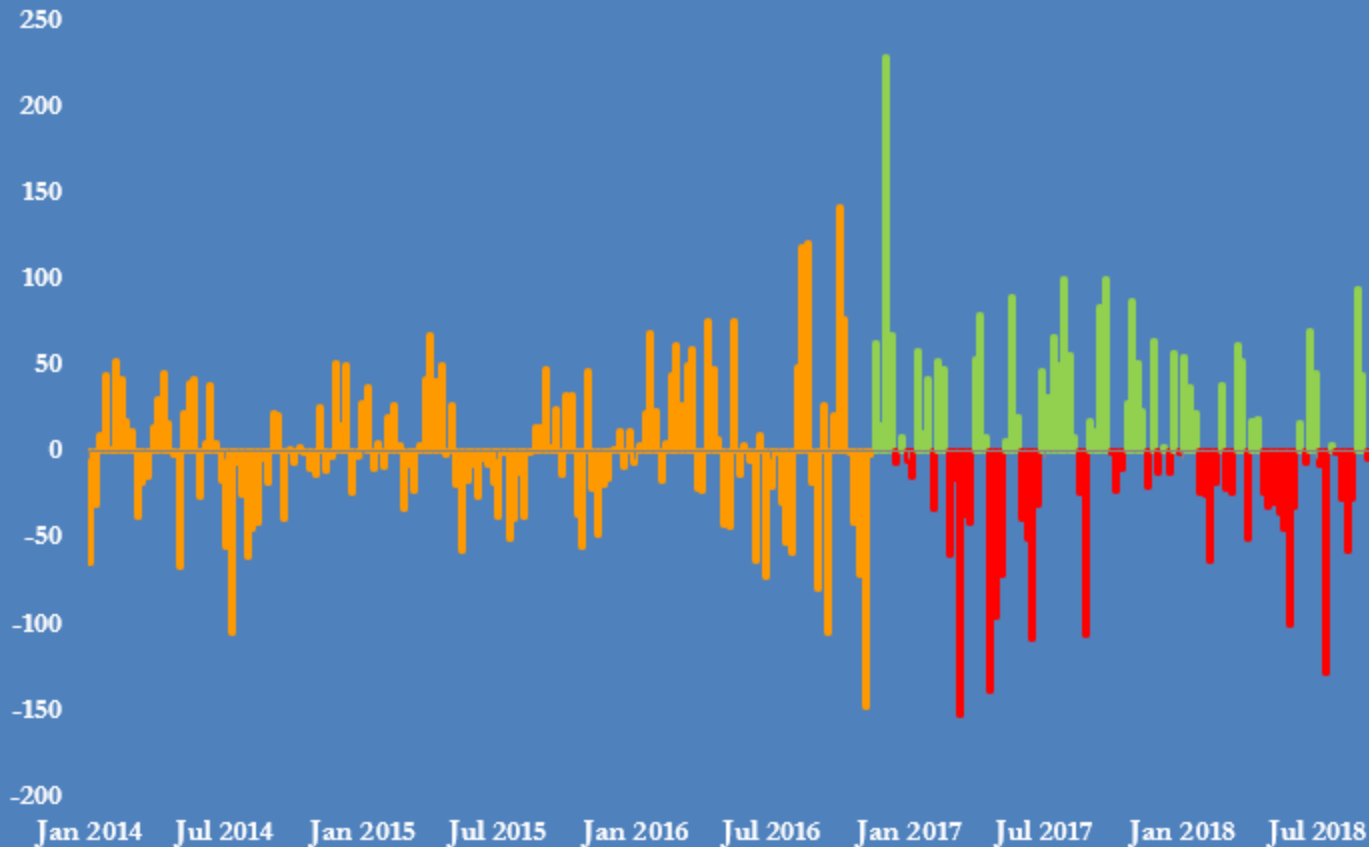
Hedge funds raised combined net long position in Brent+WTI by +12 million bbl to 811 million (longs +5mn, shorts -7mn)

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 raised Brent+WTI net long position by +12 million bbl after cutting it by -4 million bbl the previous week

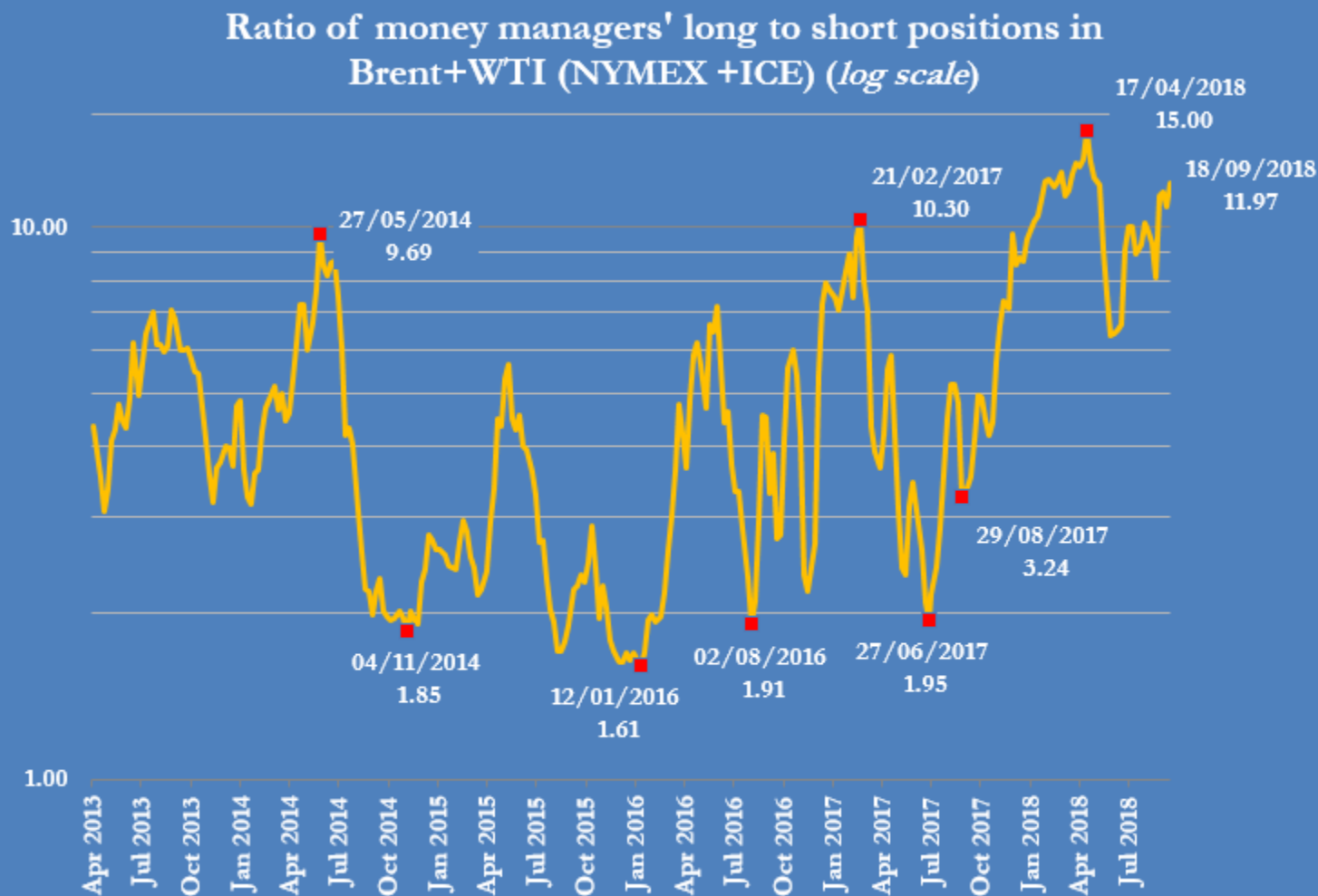
Money managers' net long position in Brent+WTI  
Combined NYMEX +ICE, weekly change, million bbl



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



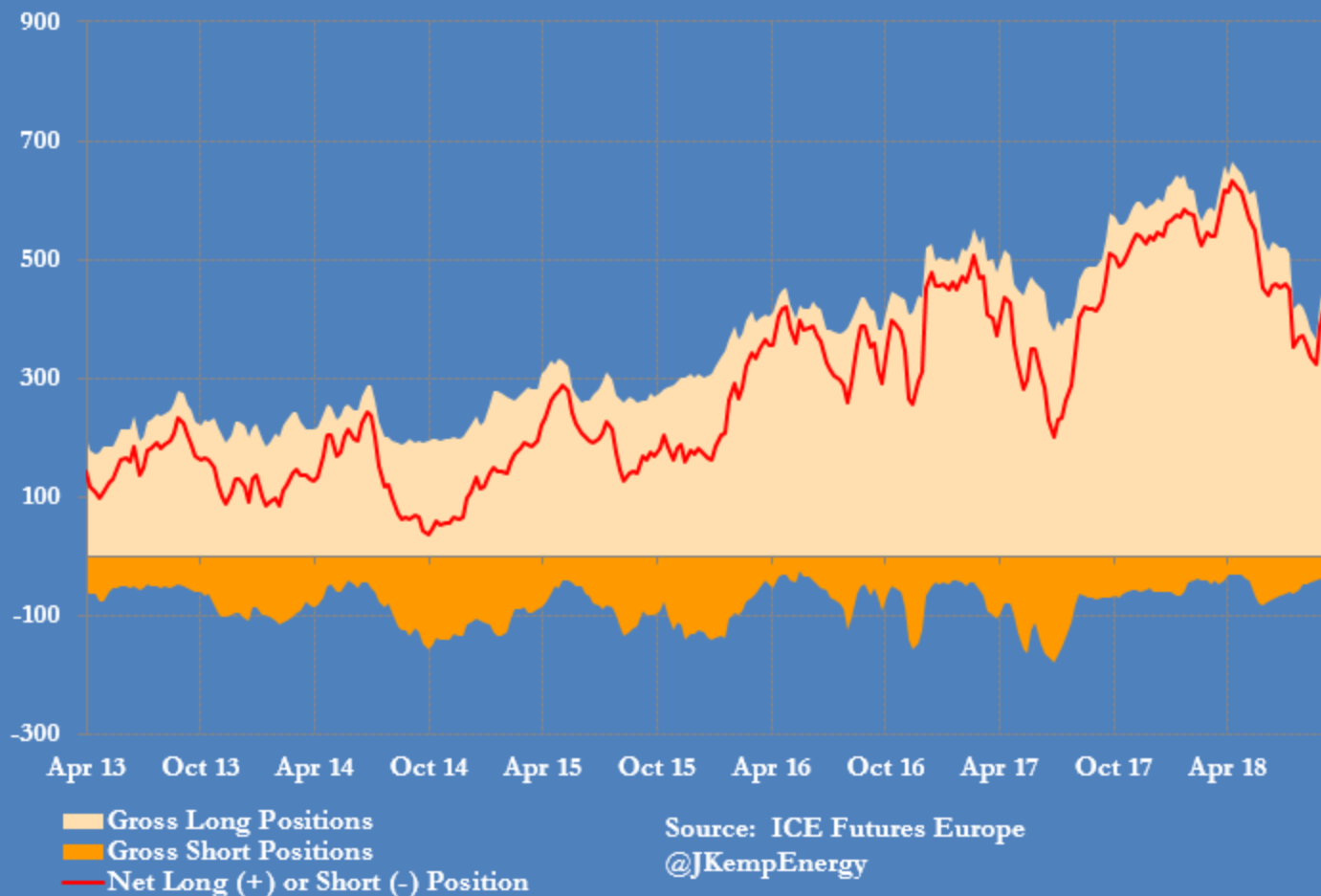
Hedge funds' ratio of long to short positions in Brent+WTI rose to 11.97 from 10.93 the previous week



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

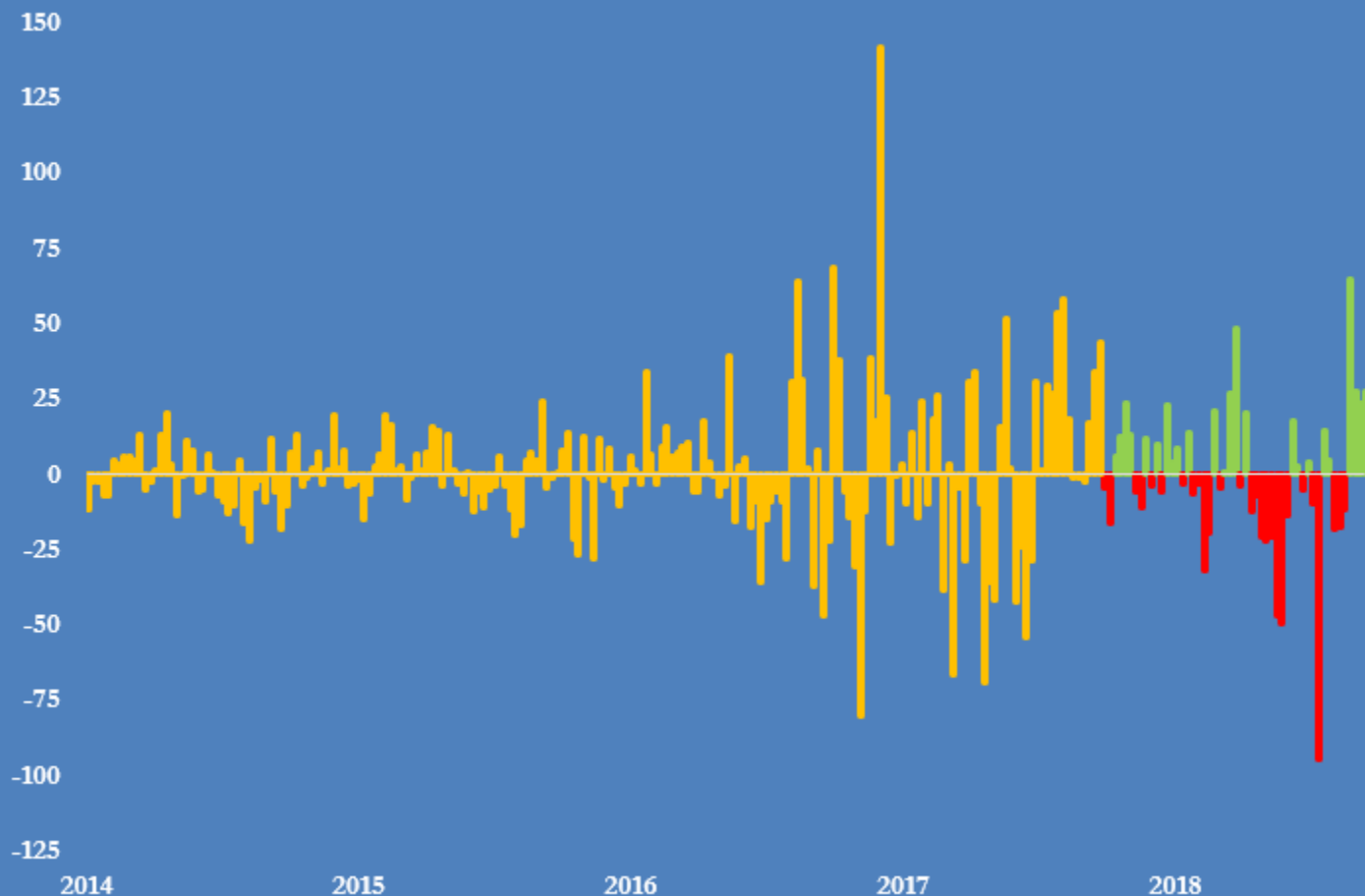
Hedge funds raised net long position in ICE Brent by +28 million bbl to 468 million bbl (longs +21mn, shorts -7mn)

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



# Hedge funds have raised net long position in Brent by +143 million bbl in last four weeks

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

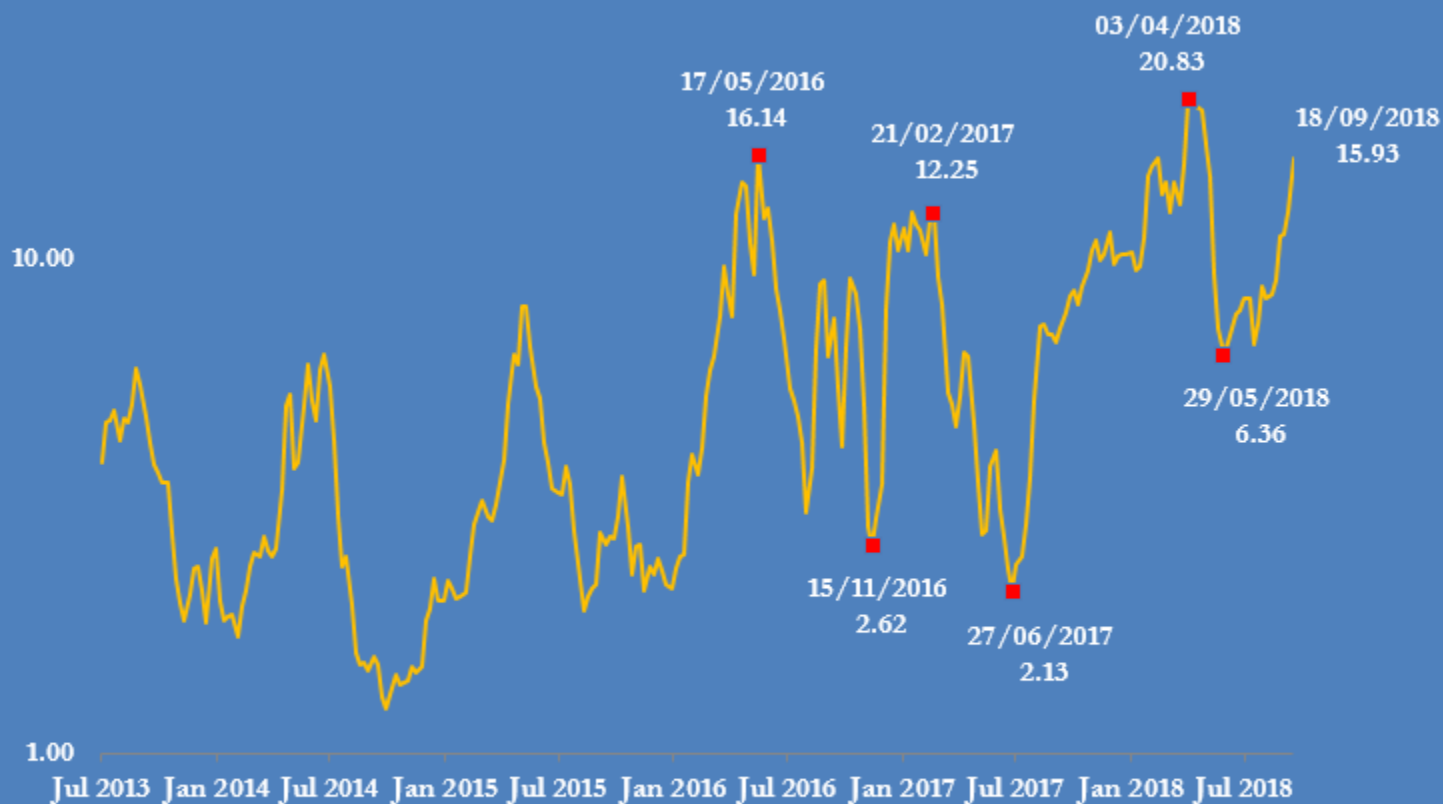


Source: ICE Futures Europe

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Hedge fund ratio of long to short positions in Brent rose to 15.93 from 12.39 the prior week and recent low of 6.36 on May 29

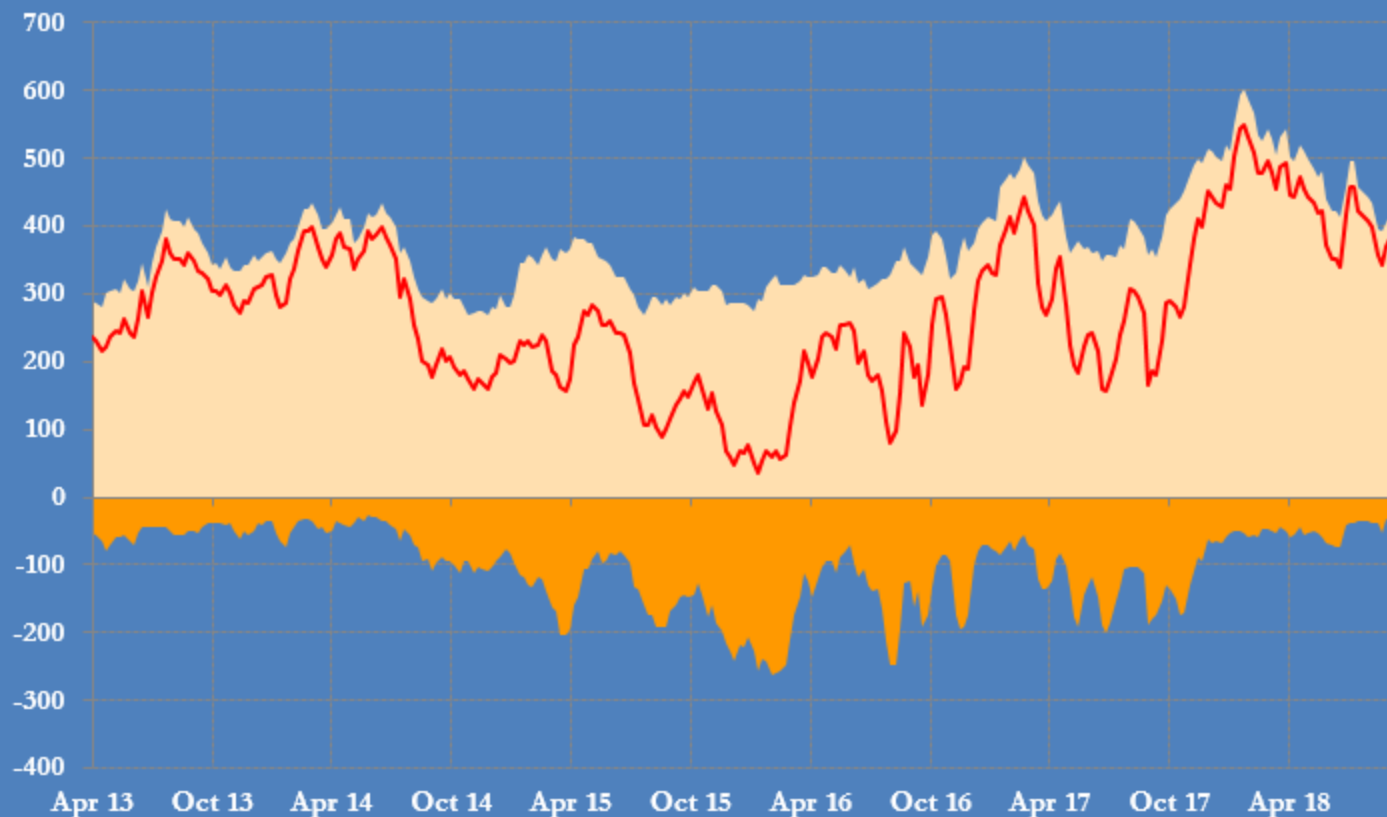
Ratio of money managers' long to short positions  
in ICE Brent (*log scale*)



Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds cut net long position in NYMEX+ICE WTI by -16 million bbl to 343 million (longs -15mn, shorts +1mn)

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

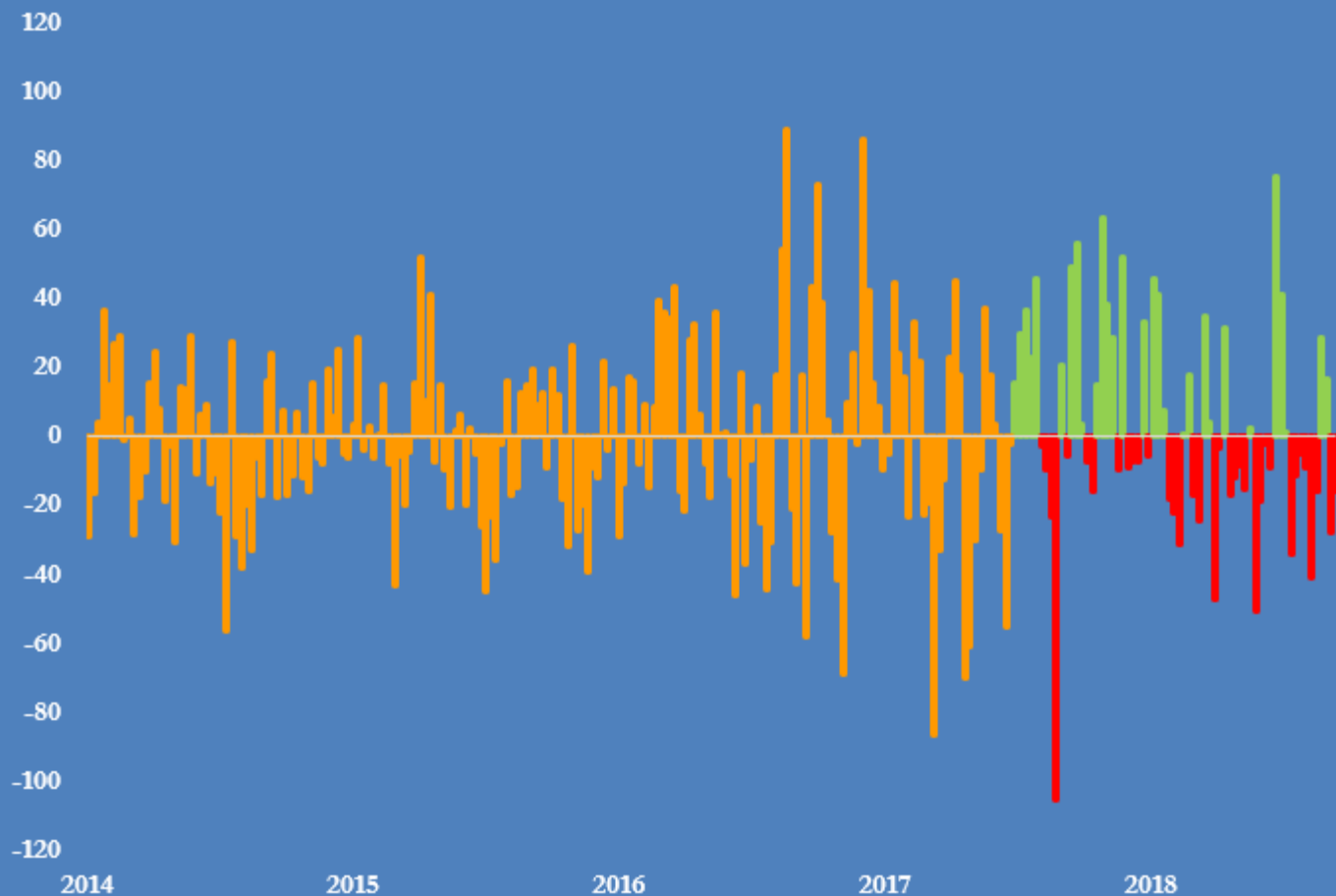


■ Gross Long Positions  
■ Gross Short Positions  
— Net Long (+) or Short (-) Position

Source: CME Group, ICE Futures Europe  
@JKempEnergy

Hedge funds have cut net long position in NYMEX+ICE WTI by -44 million bbl in the two most recent weeks

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

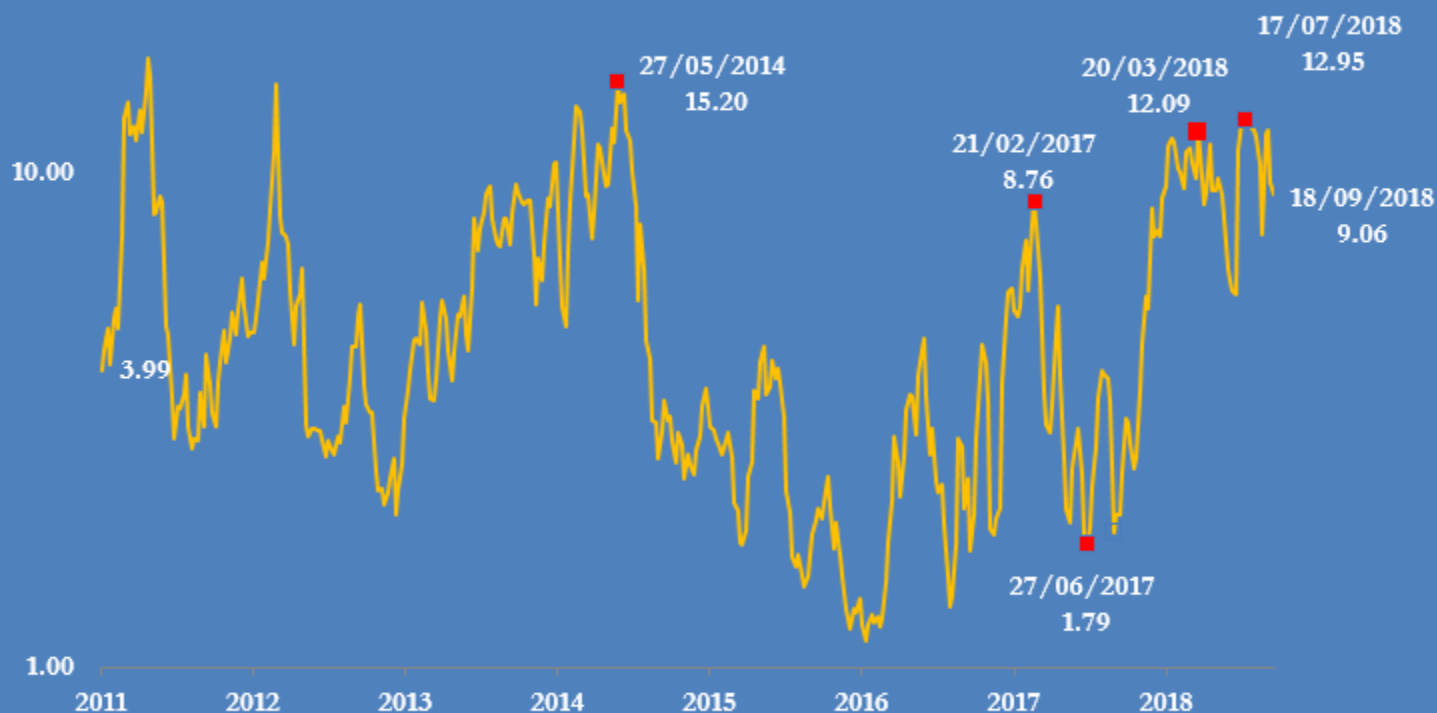


Source: U.S. Commodity Futures Trading Commission

@JKempEnergy

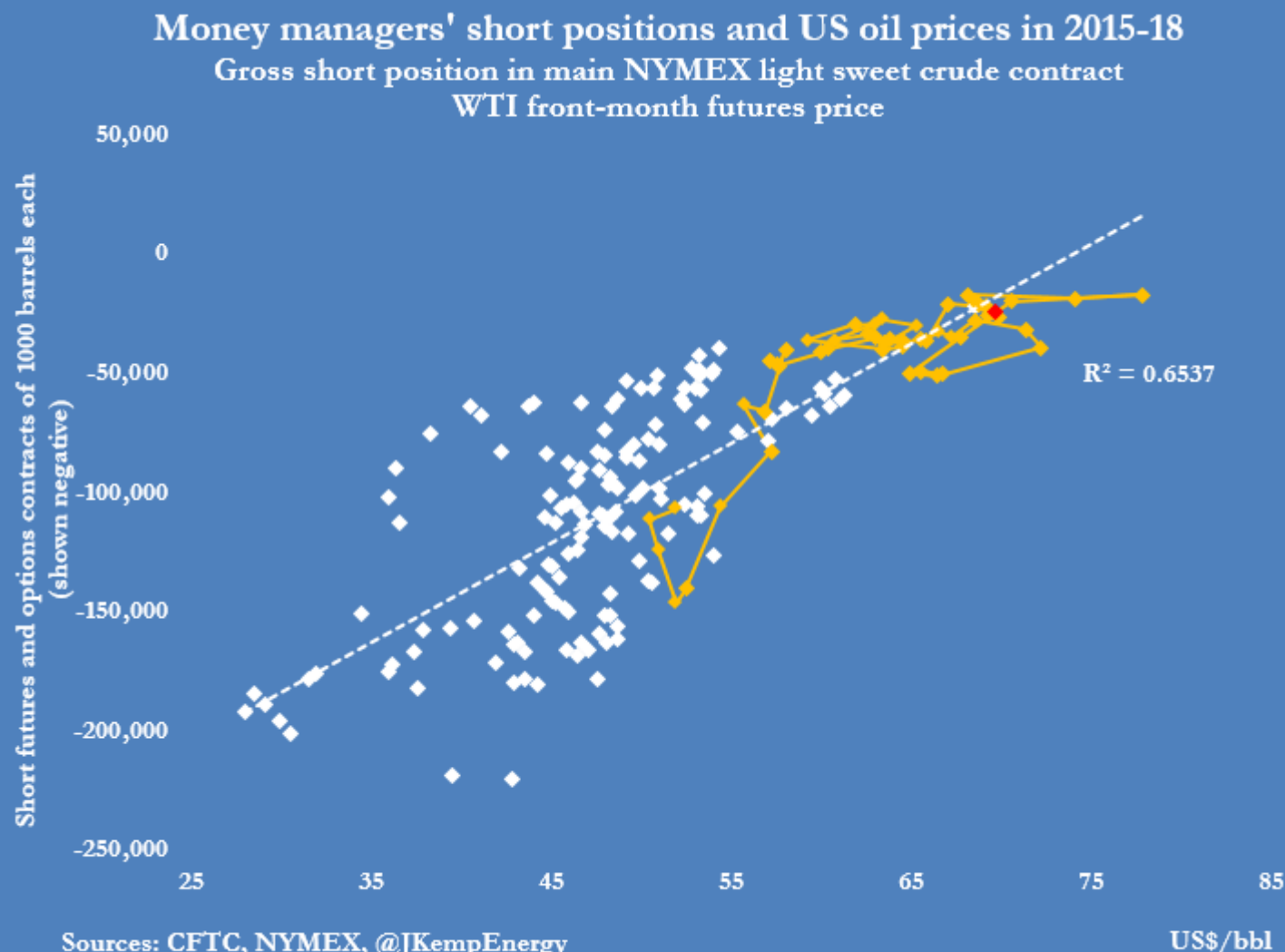
Hedge fund ratio of long to short positions in NYMEX+ICE WTI fell to 9.06 from 9.57 the prior week

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



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds cut short positions in NYMEX WTI by -1 million bbl to 24 million bbl

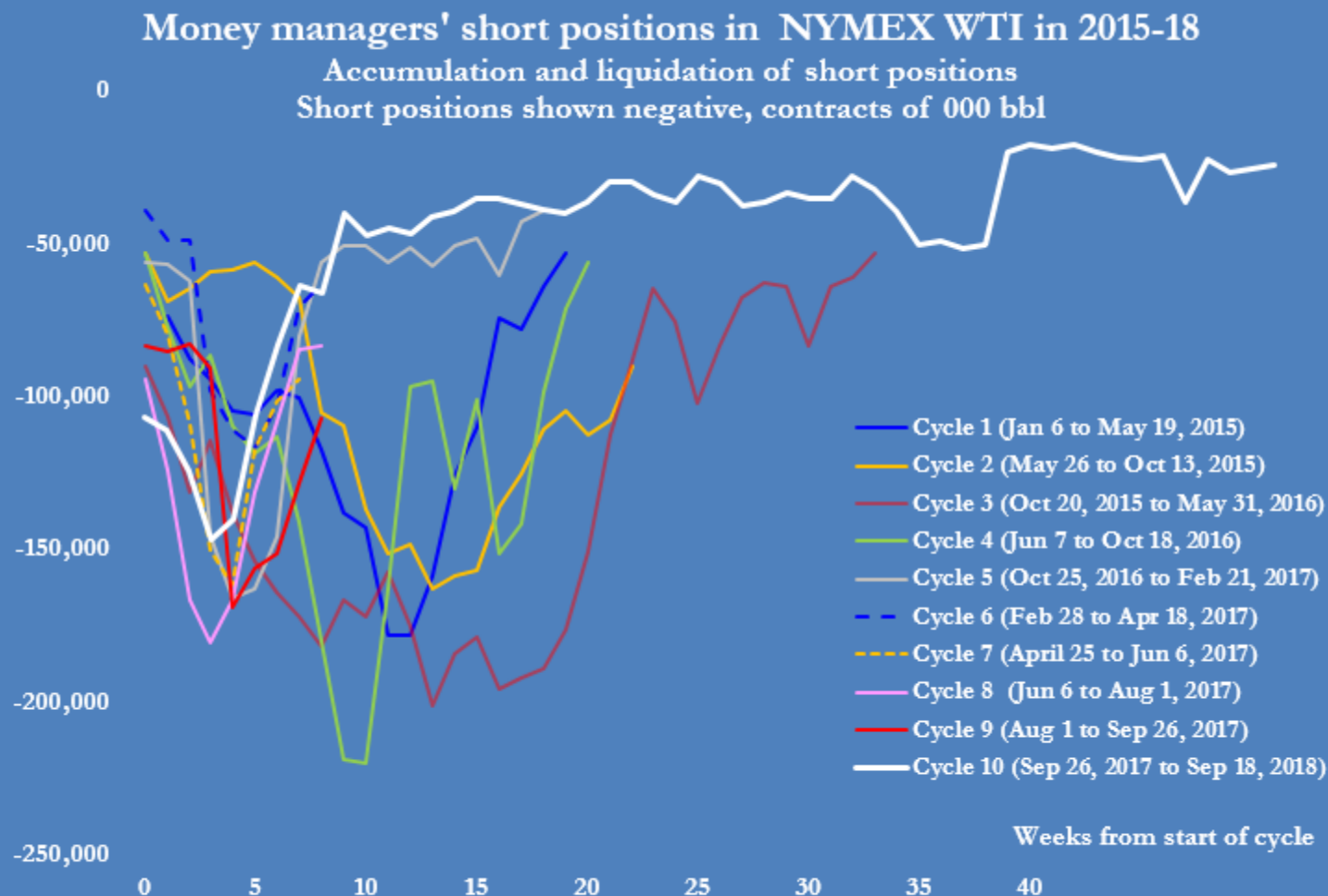


Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange



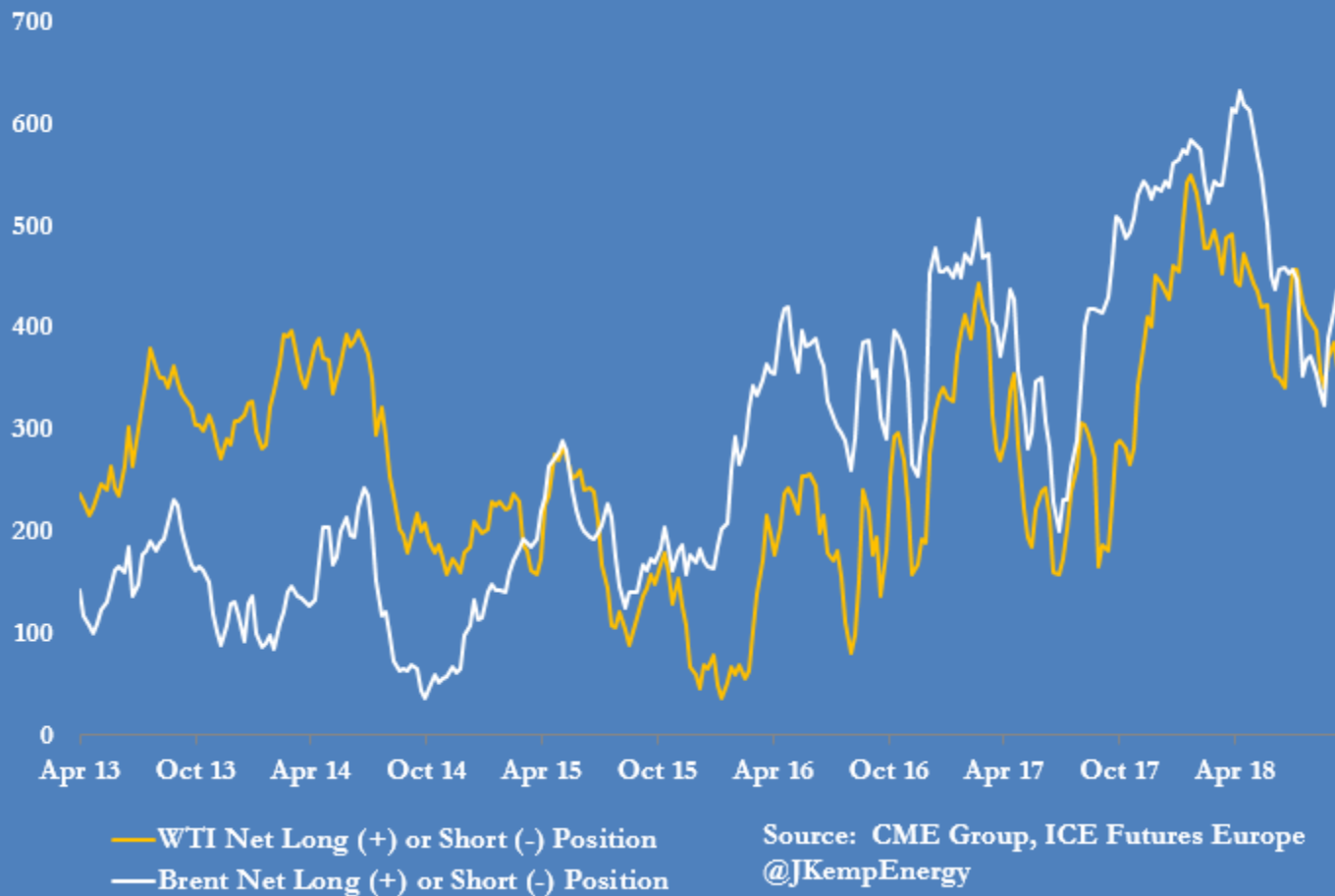
# Hedge funds show no sign of initiating another short-selling cycle in NYMEX WTI, with short positions close to post-2014 lows



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

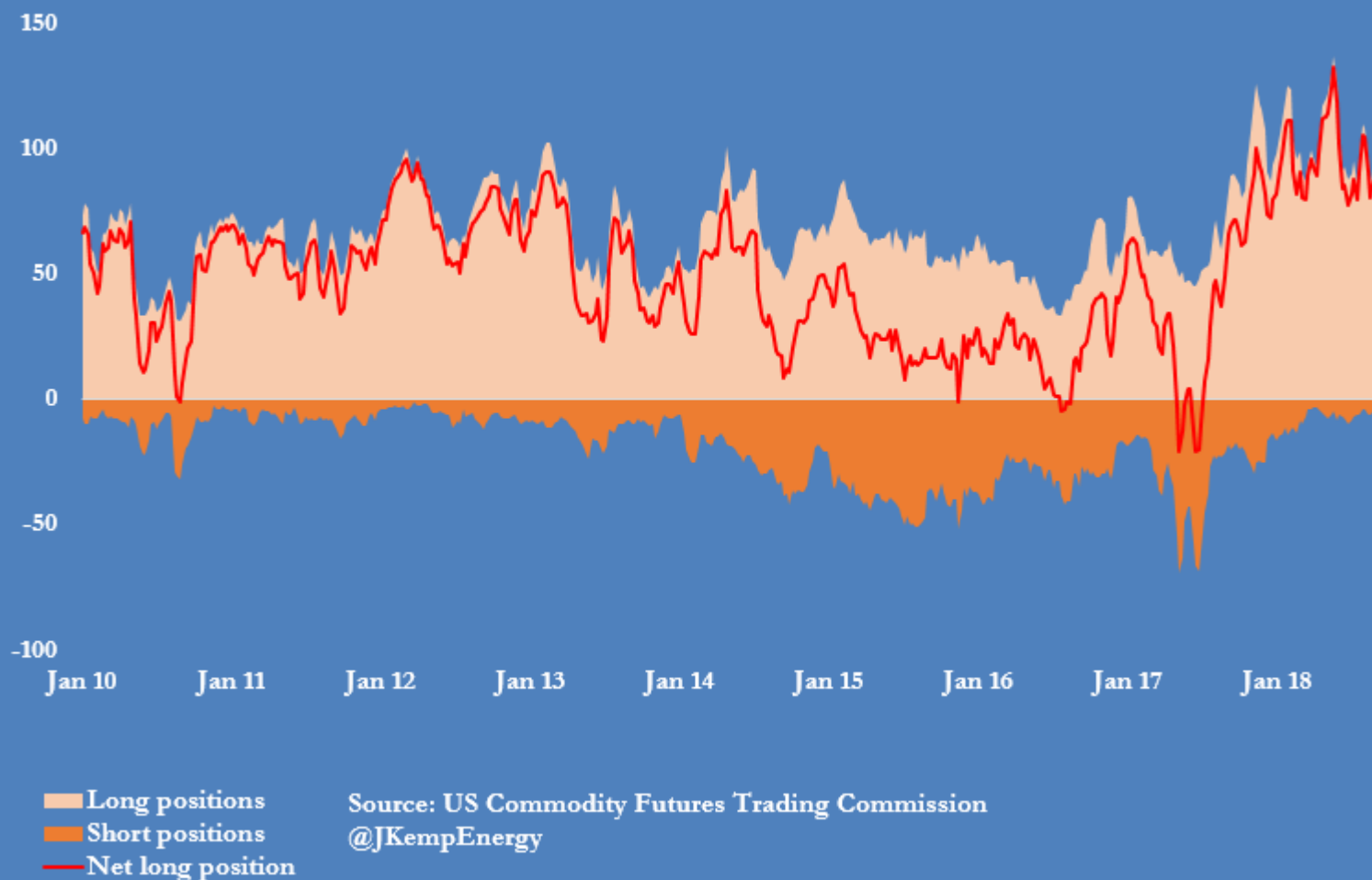
Hedge fund positions moved in opposite directions in Brent and WTI for second week running (Brent now up total +51mn, WTI down -44mn)

Money managers' net long (+) or short (-) positions in WTI  
and Brent futures and options (million barrels)  
(NYMEX WTI, ICE WTI and ICE Brent)

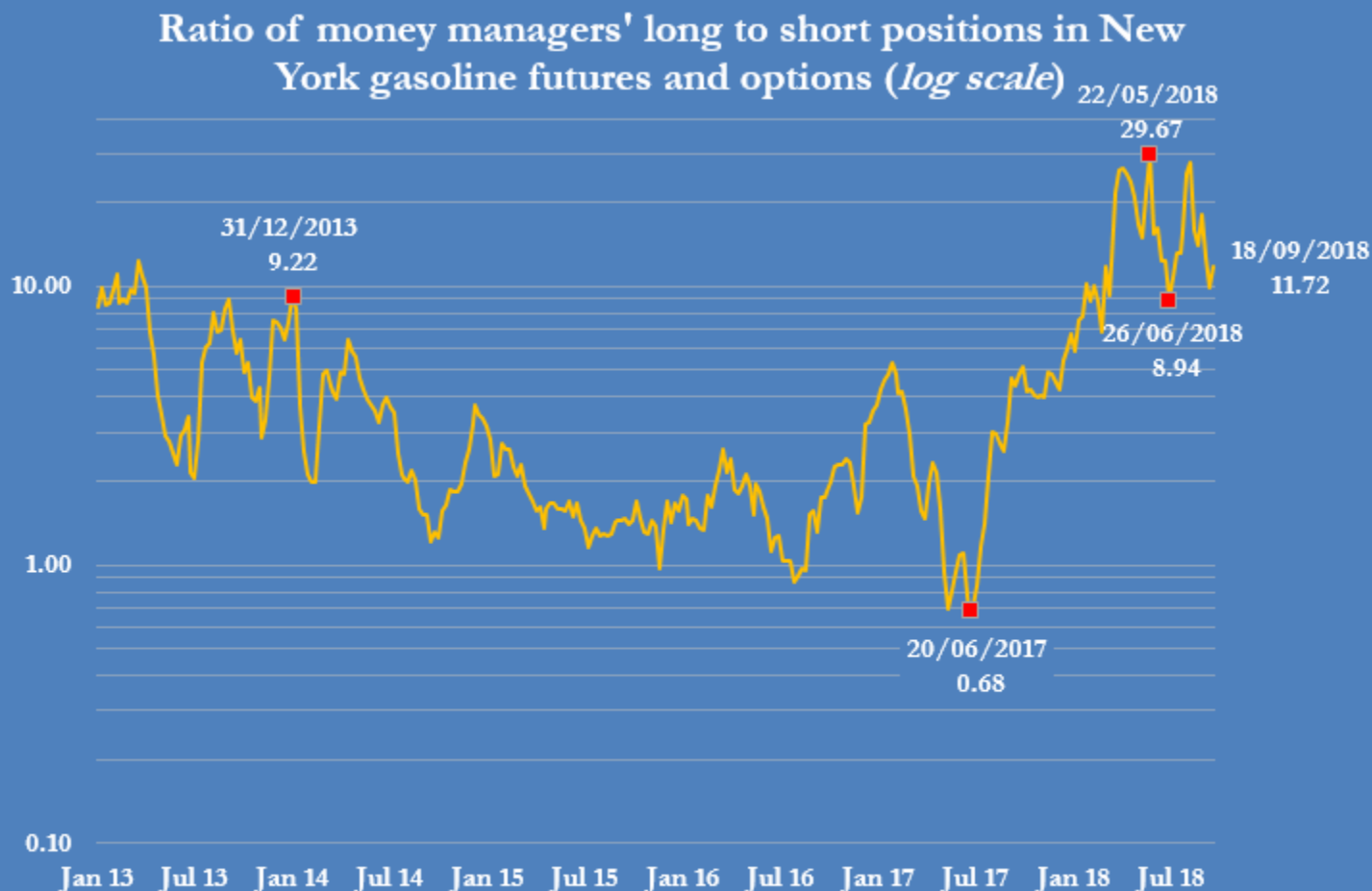


Hedge funds raised net long position in NYMEX gasoline by +4 million bbl to 79 million bbl (longs +3mn, shorts -1mn)

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



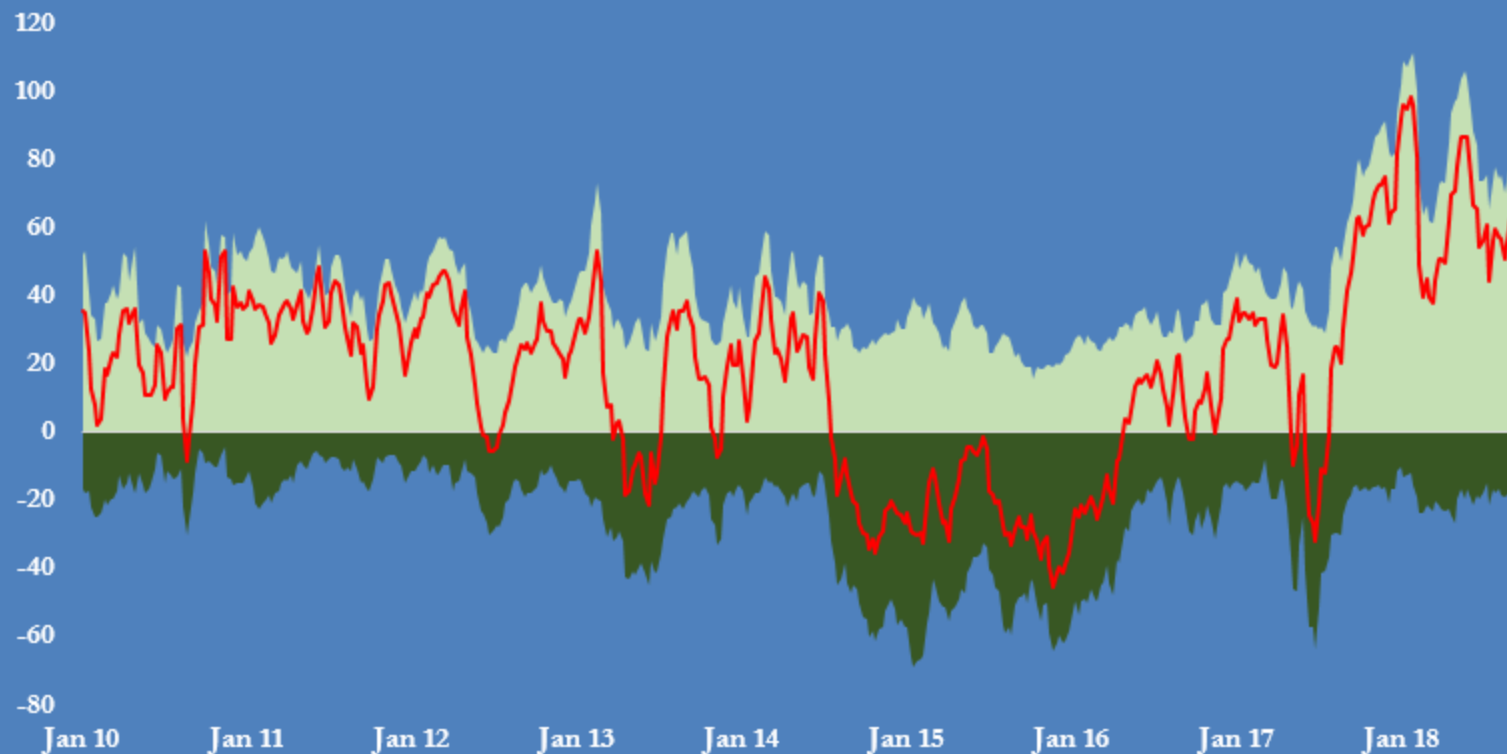
Hedge fund ratio of long to short positions in gasoline rose to 11.72 from 9.94 the prior week



Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge funds cut net long position in NYMEX heating oil by -4 million bbl to 53 million bbl (longs -4mn, shorts -1mn)

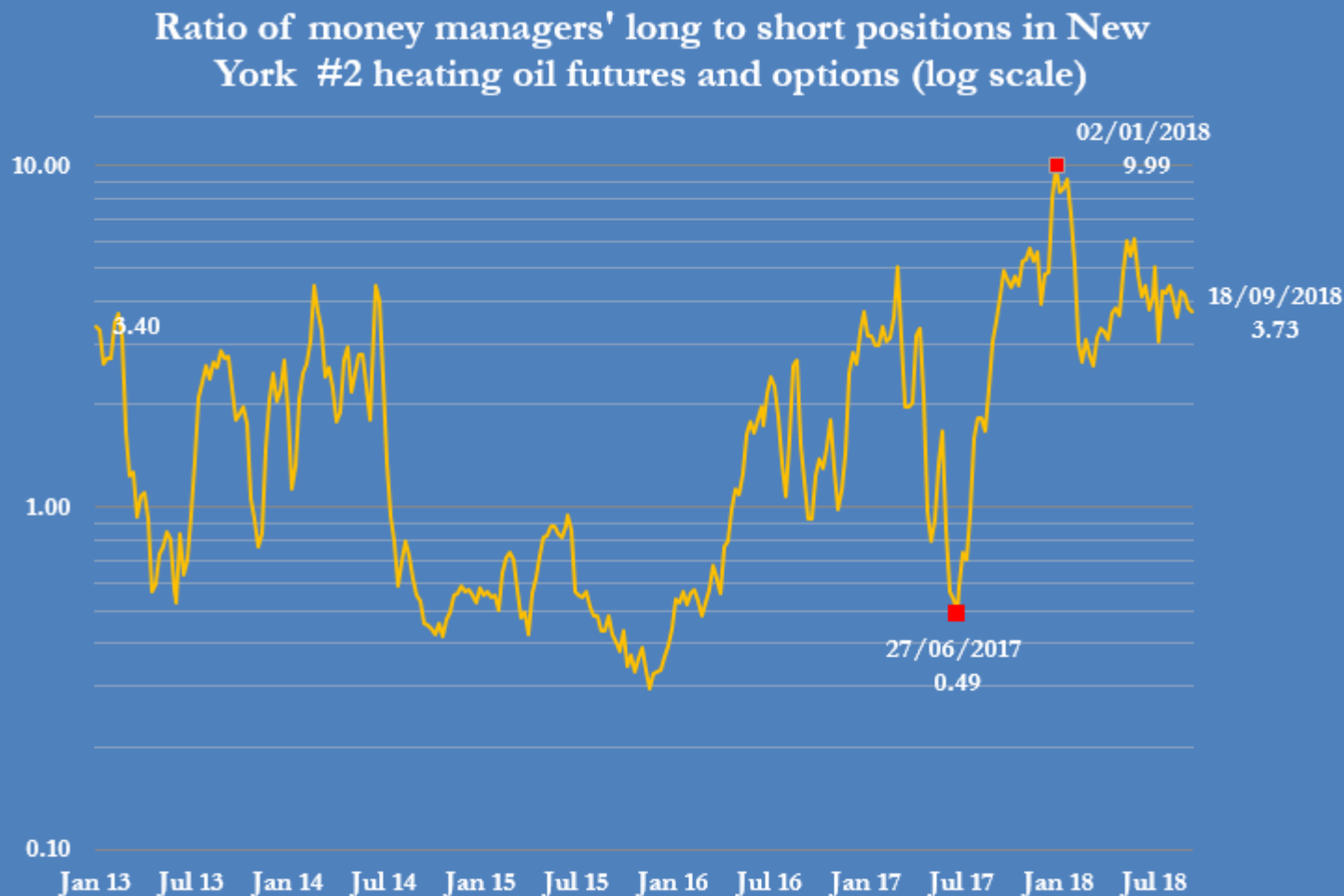
Money managers' long and short positions in New York heating oil futures and options, NYMEX #2 heating oil, million barrels



Long positions  
Short positions  
Net long position

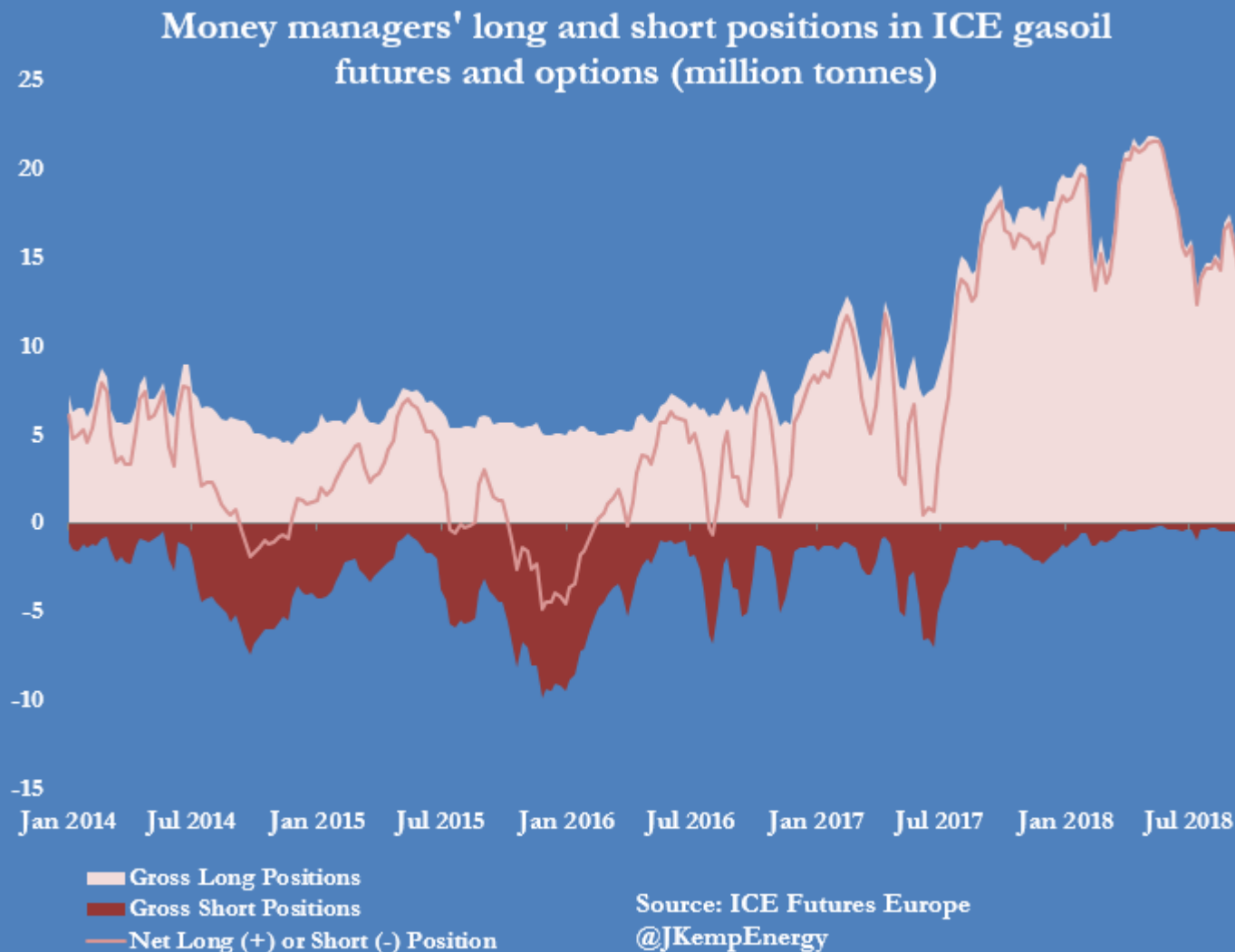
Source: US Commodity Futures Trading Commission  
@JKempEnergy

# Hedge fund ratio of long to short positions in heating oil edged down to 3.73 from 3.82 the prior week



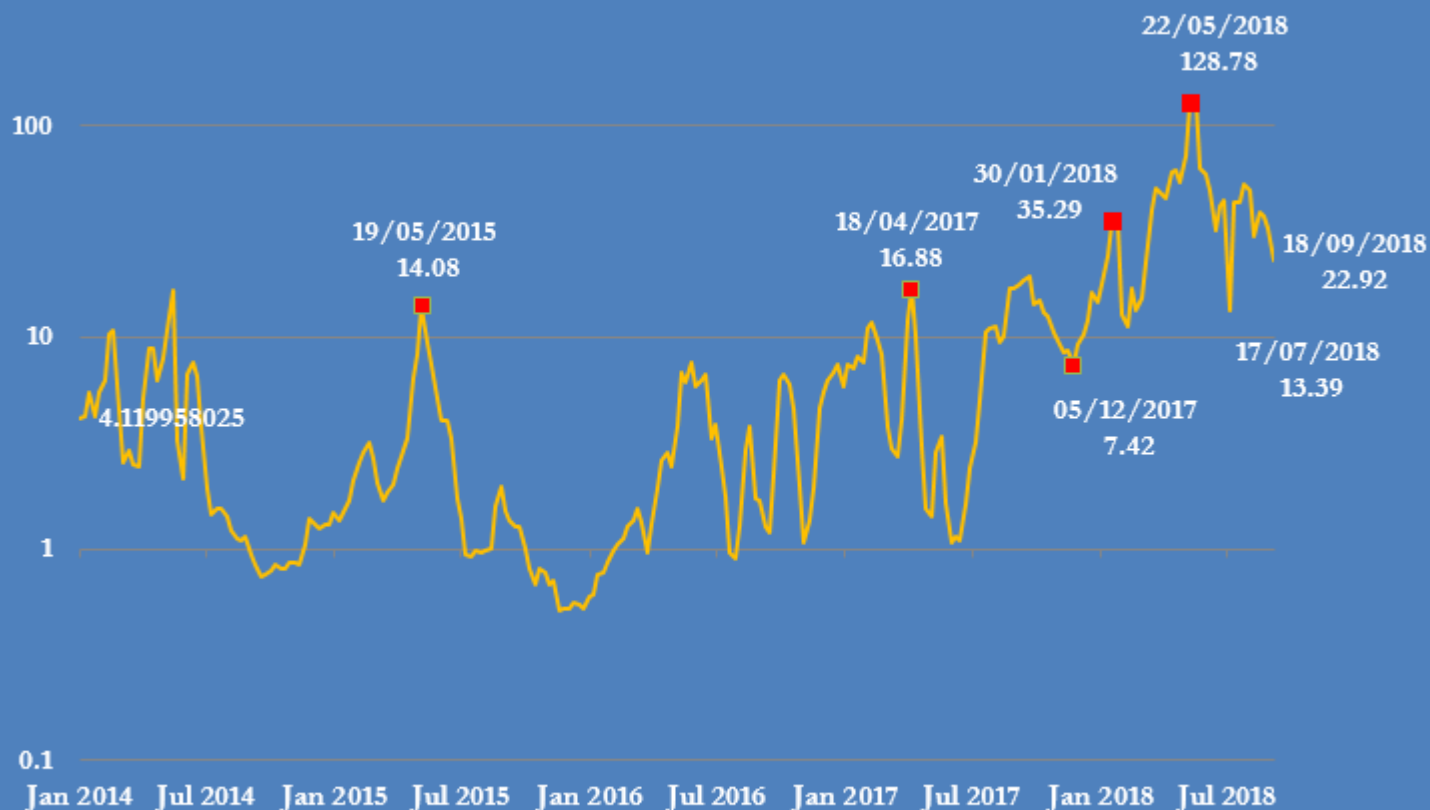
Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds cut net long position in ICE gasoil by -1.26 million tonnes to 14.87 million tonnes (longs -1.10mn, shorts +0.16mn)



Hedge fund ratio of long to short positions in gasoil fell to 22.92 from 32.58 the prior week

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

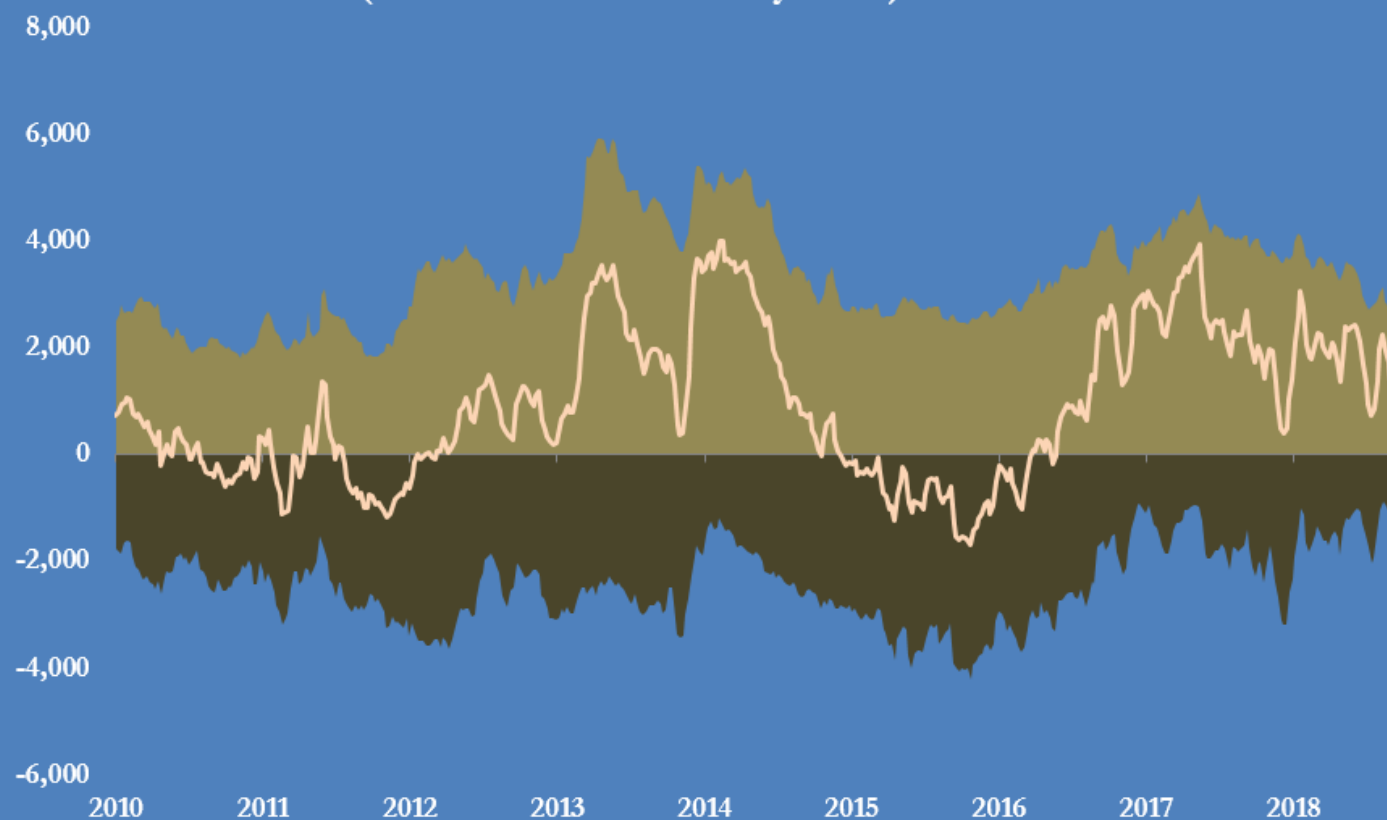


Source: ICE Futures Europe  
@JKempEnergy



Hedge funds cut combined net long position in NYMEX+ICE U.S. gas by -120 bcf to 1,216 bcf (longs +62 bcf, shorts +181 bcf)

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

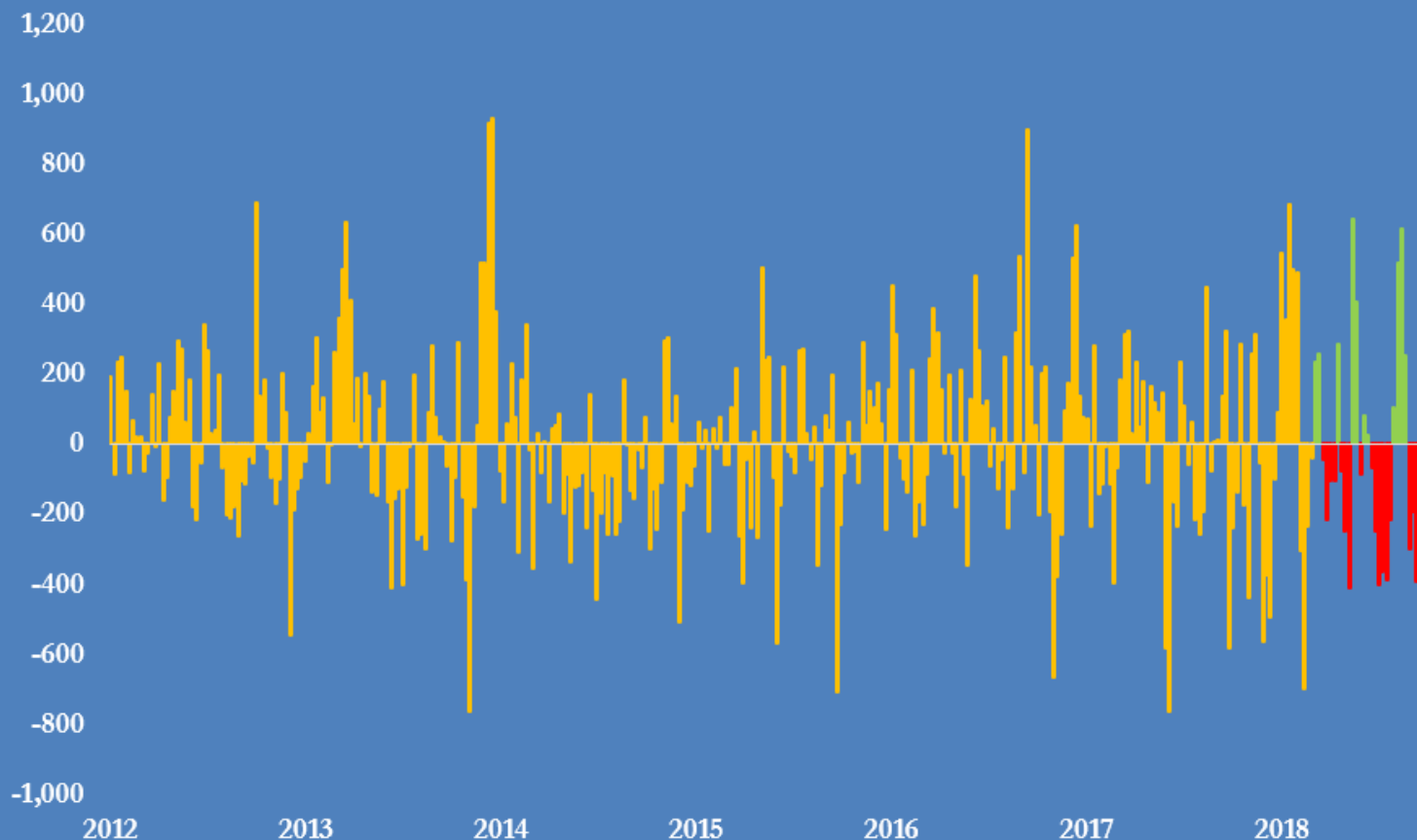


Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

Source: US Commodity Futures Trading Commission  
@JKempEnergy

Hedge funds have cut net long position in U.S. natural gas by -1,007 bcf in last four weeks after raising it by +1,491 bcf in the previous four 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  
@JKempEnergy

Hedge fund ratio of long to short positions in U.S. gas fell to 1.79 from 1.98 the prior week and recent high of 3.47 on Aug 21

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



Source: US Commodity Futures Trading Commission  
@JKempEnergy