

CFTC and ICE commitments of traders

Positions reported at close of business on November 23

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REUTERS

30 Nov 2021

CFTC and ICE commitments of traders

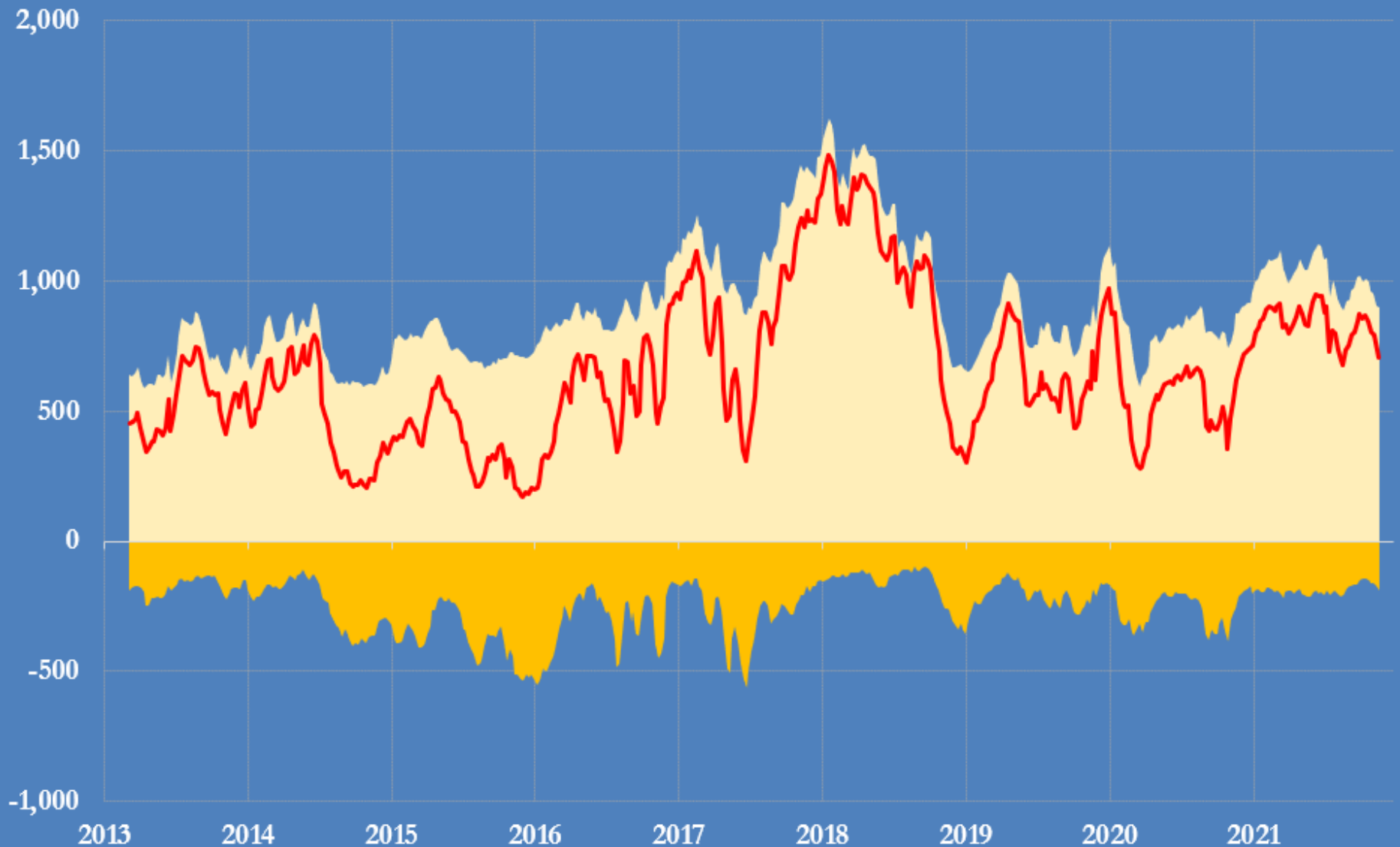
Week ending: 23 November 2021

	Total Long Positions	Total Short Positions	Net Position (Long-Short)		Δ Long Positions	Δ Short Positions	Δ Net position	Long/Short Positions Ratio	
	million bbl	million bbl	million bbl	percentile	million bbl	million bbl	million bbl	ratio	percentile
Total petroleum positions	897	189	709	0.62	-9	+19	-28	4.75	0.62
Crude oil	671	142	530	0.50	-3	+9	-12	4.74	0.53
All products	226	47	179	0.79	-6	+9	-16	4.79	0.79
Middle distillates	139	31	107	0.77	-8	+9	-17	4.43	0.75
WTI (NYMEX + ICE)	363	45	318	0.62	+4	+6	-3	8.07	0.79
Brent	309	97	212	0.40	-7	+3	-10	3.19	0.29
U.S. gasoline	88	16	72	0.76	+2	+1	+1	5.49	0.71
U.S. heating oil	41	19	22	0.68	-2	+3	-5	2.18	0.69
European gas oil	98	13	85	0.78	-6	+5	-11	7.81	0.68

Percentiles are for all weeks since 2013

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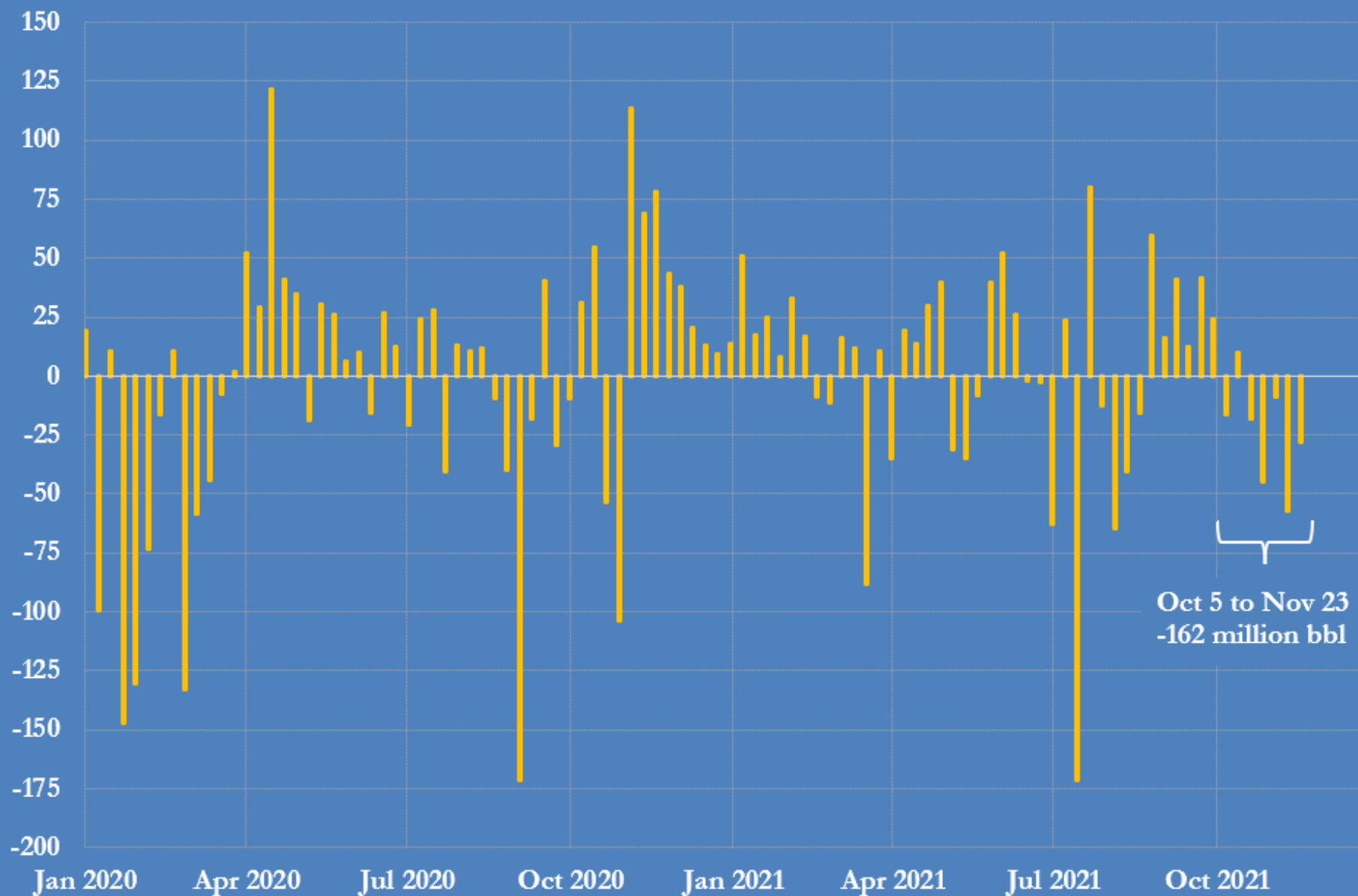
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



- Long positions
- Short positions
- Net position

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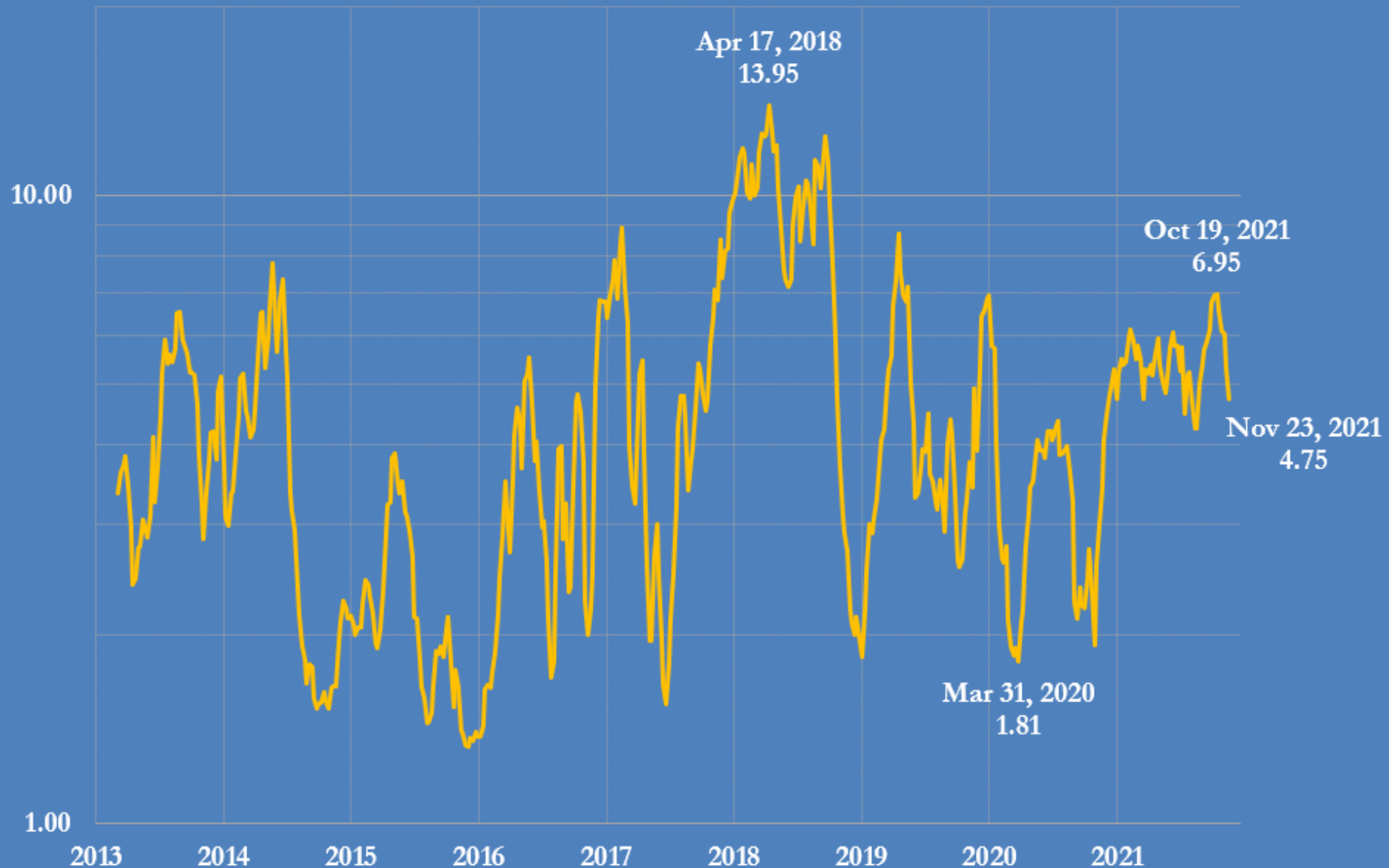
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



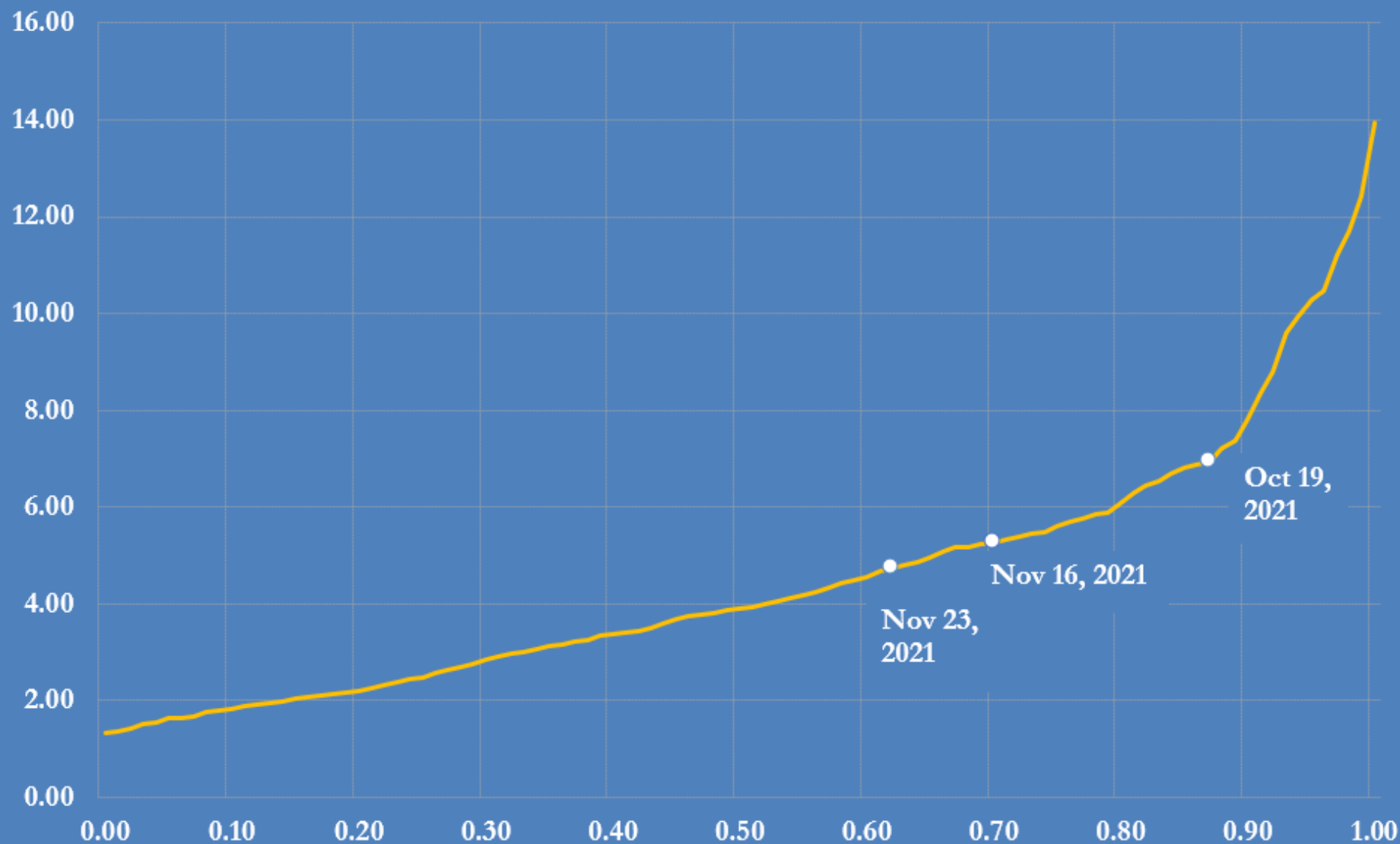
Sources: CFTC and ICE Futures Europe

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



Ratio of money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil percentiles, 2013-2021

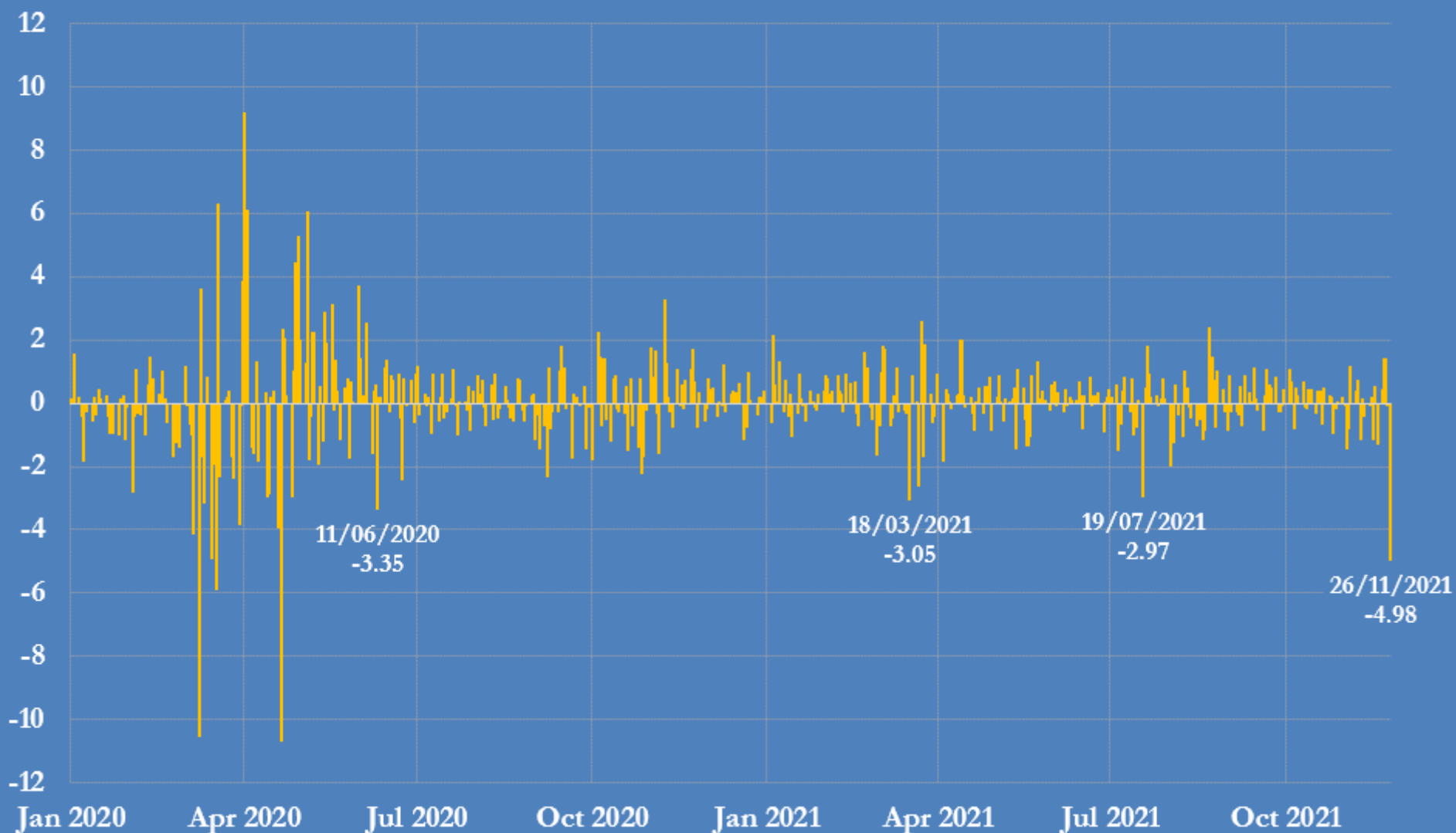


Sources: CFTC and ICE Futures Europe

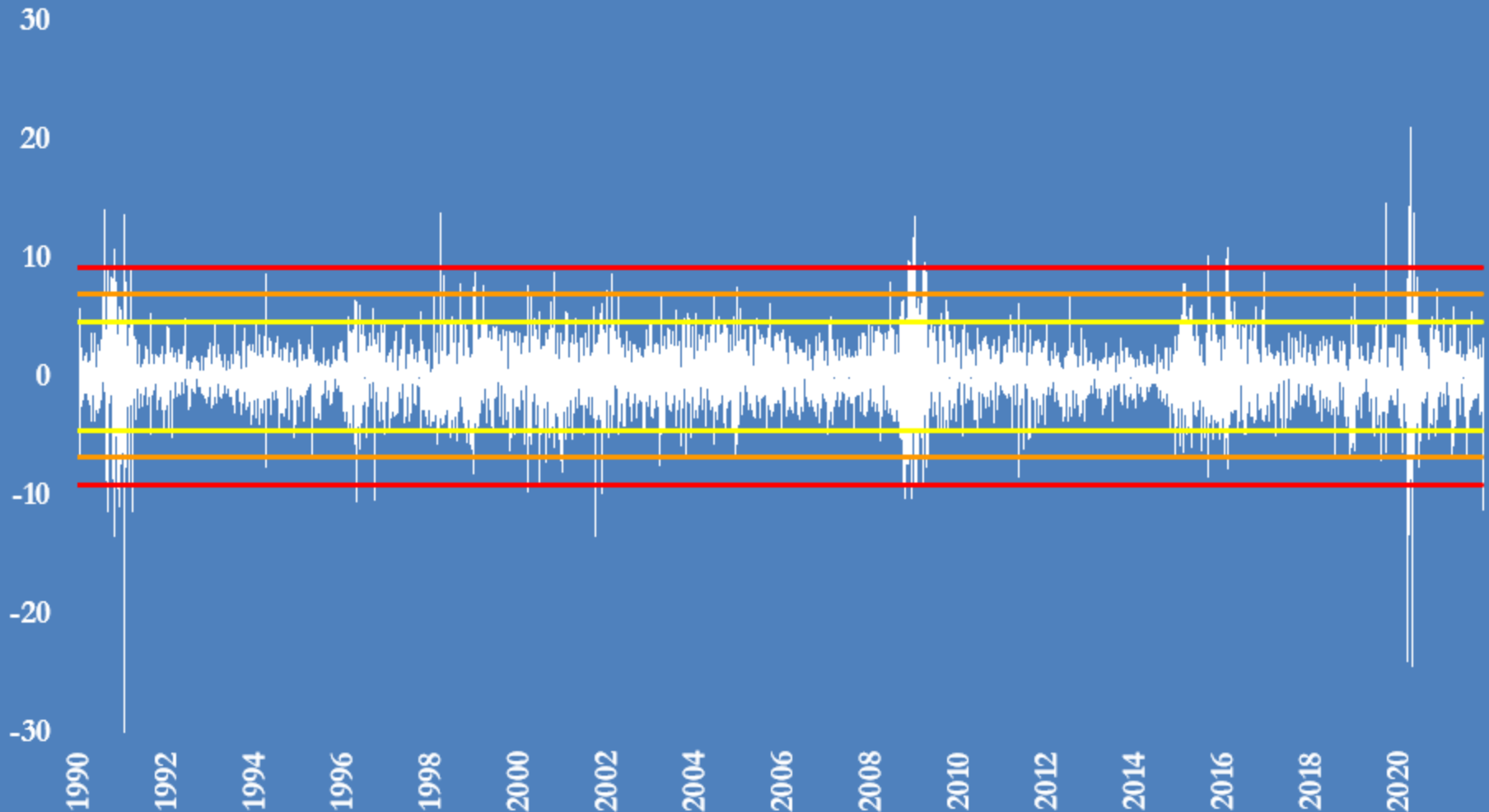
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Brent front-month futures price, 2020-2021

daily percent change, Z-score
(number of standard deviations from the mean)



Brent: daily percent change in front month futures price 1990-2021



- Brent 1st Month Futures One-Day Percent Change
- Mean percent change + / - 2 standard deviations
- Mean percent change + / - 3 standard deviations
- Mean Percent Change + / - 4 standard deviations

Source: ICE Futures Europe
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Front-month Brent futures prices

Nominal and real U.S.\$ per barrel

Month-end prices except for most recent month

	Nominal Brent price U.S.\$ per barrel	Real Brent price U.S.\$ per barrel Oct 2021 dollars	Real Brent price percentile all months since 1990	Real Brent price percentile all months since 2000	Real Brent price percentile all months since 2010
Nov 2021	71.32	71.32	0.64	0.40	0.42
Nov 2020	47.59	49.68	0.47	0.19	0.09
Nov 2019	62.43	66.26	0.60	0.34	0.33
Nov 2018	58.71	63.75	0.57	0.30	0.28
Mar 2020	22.74	24.01	0.03	0.00	0.00
Jun 2008	139.83	182.85	1.00	1.00	...

Sources: ICE Futures Europe and U.S. Bureau of Labor Statistics

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Brent crude prices

end-month, adjusted for inflation, 2021 U.S\$/bbl
percentiles over various time horizons

