

CFTC and ICE commitments of traders

Positions reported at close of business on October 3

JOHN KEMP
REUTERS
October 9, 2023

CFTC and ICE commitments of traders

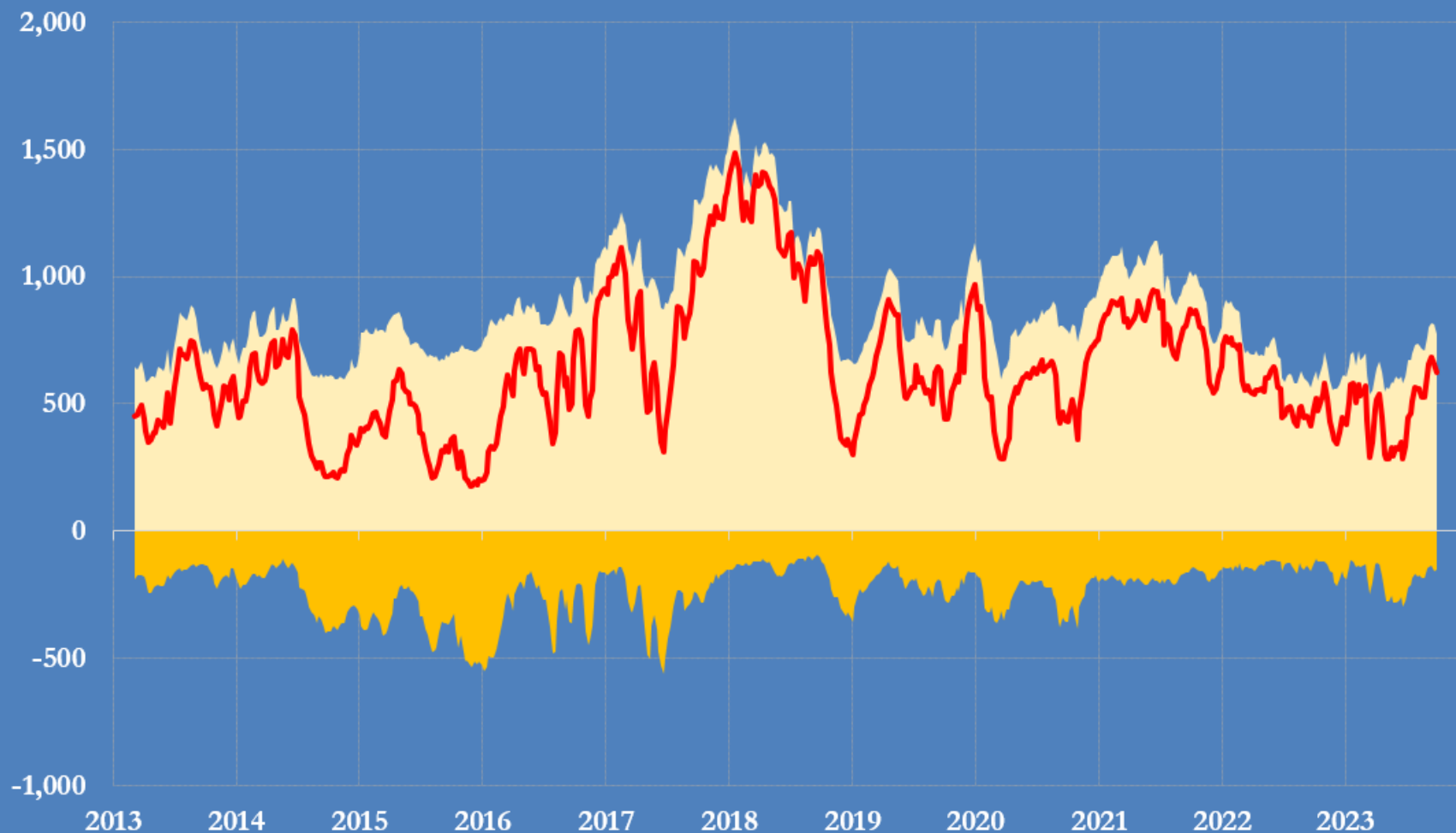
Week ending: 3 October 2023

| | 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 | 773 | 151 | 623 | 0.57 | -41 | -8 | -33 | 5.13 | 0.67 |
| Crude oil | 595 | 97 | 498 | 0.52 | -33 | -2 | -31 | 6.13 | 0.78 |
| All products | 178 | 54 | 125 | 0.55 | -8 | -6 | -2 | 3.32 | 0.55 |
| Middle distillates | 111 | 34 | 76 | 0.65 | +0 | -1 | +1 | 3.21 | 0.56 |
| WTI (NYMEX + ICE) | 334 | 54 | 280 | 0.57 | -11 | -5 | -6 | 6.15 | 0.68 |
| Brent | 261 | 43 | 218 | 0.46 | -22 | +3 | -25 | 6.11 | 0.69 |
| U.S. gasoline | 68 | 19 | 48 | 0.42 | -8 | -5 | -3 | 3.53 | 0.42 |
| U.S. diesel | 53 | 13 | 40 | 0.87 | +2 | +1 | +2 | 4.09 | 0.89 |
| European gas oil | 58 | 22 | 36 | 0.39 | -2 | -2 | -0 | 2.68 | 0.35 |

Percentiles are for all weeks since 2013

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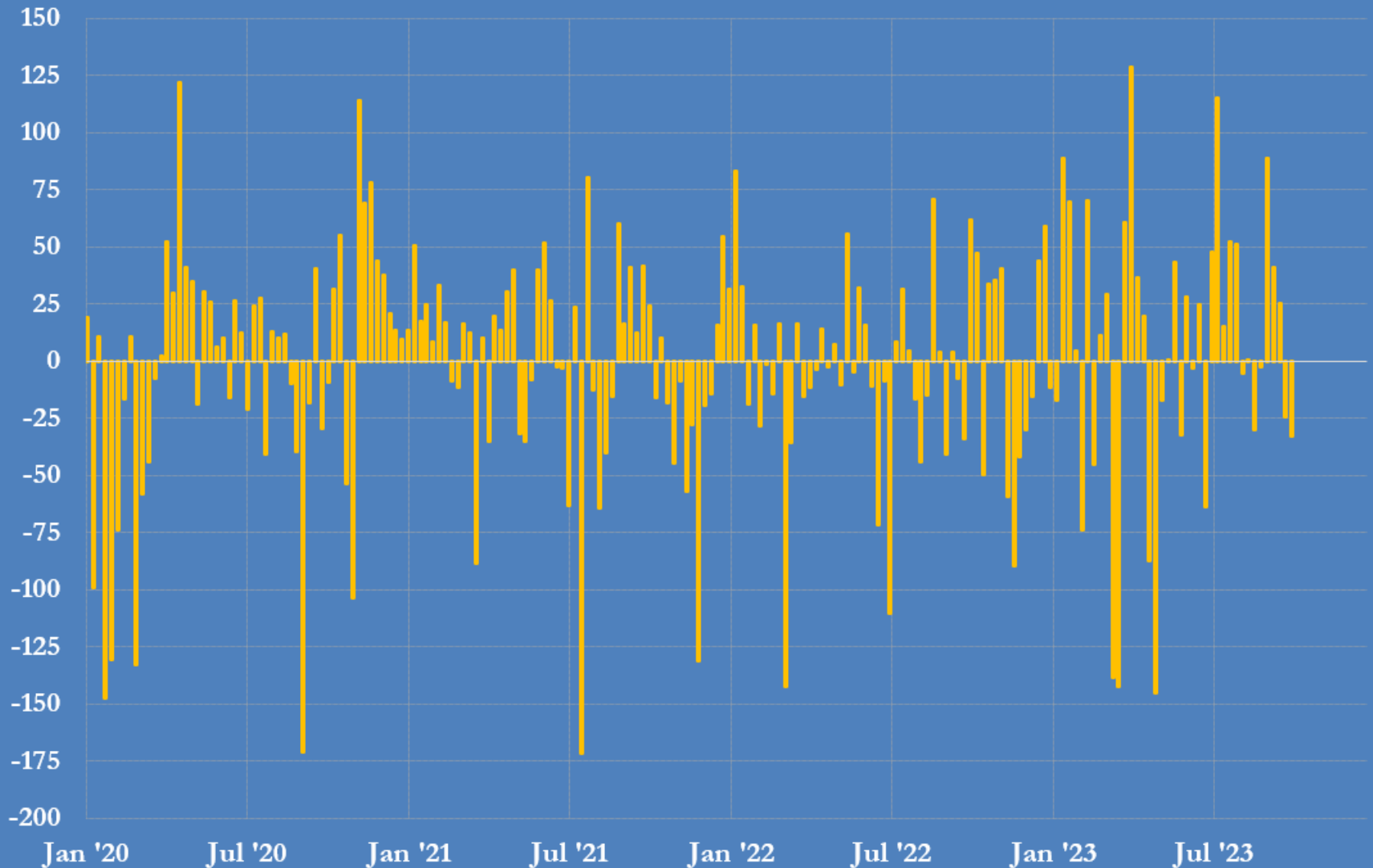
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. diesel and European gasoil (million bbl)



- 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. diesel and Euro gasoil (million bbl)

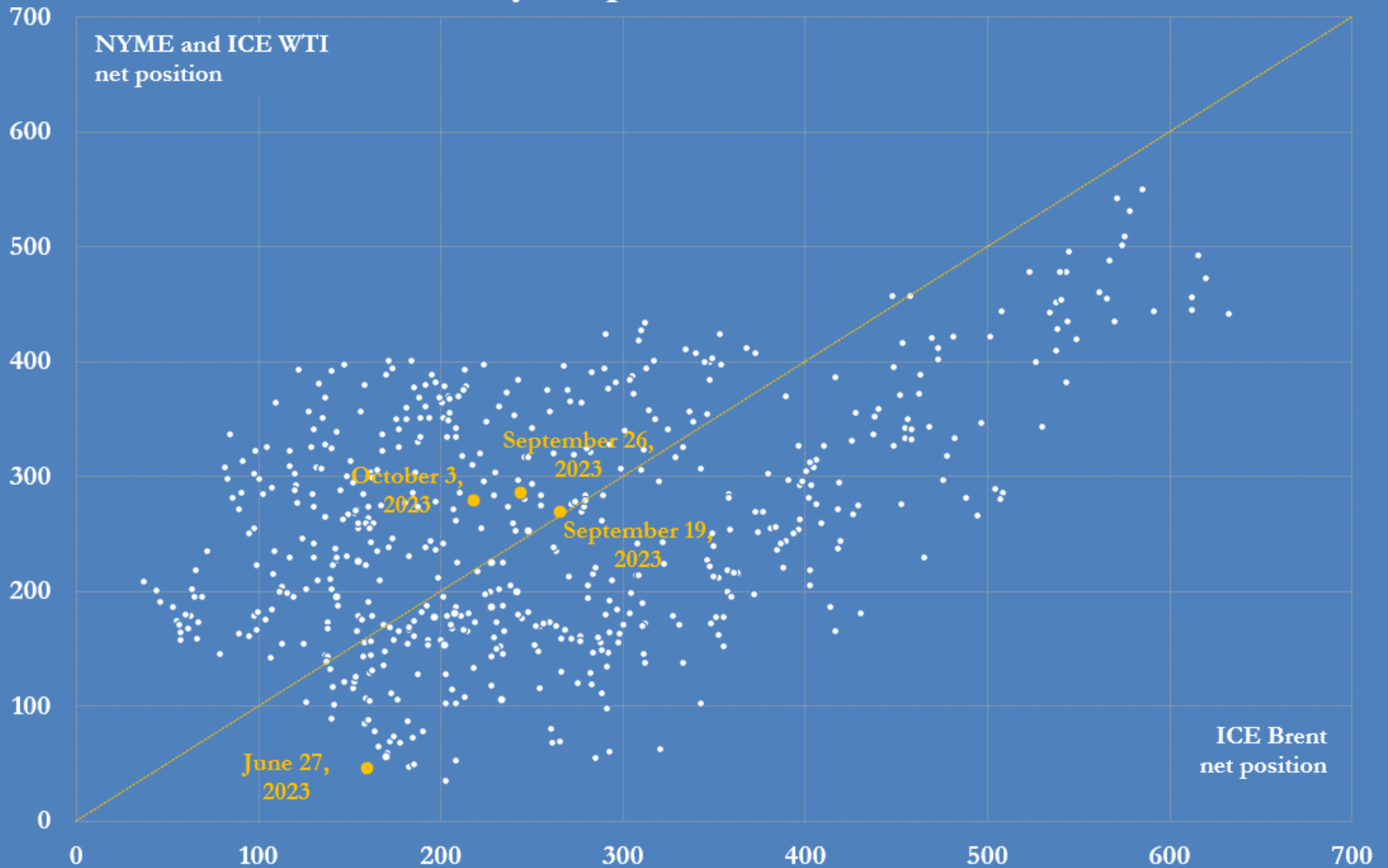


Sources: CFTC and ICE Futures Europe

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Money managers' Brent and WTI positions, 2013-2023

weekly, net position, million barrels



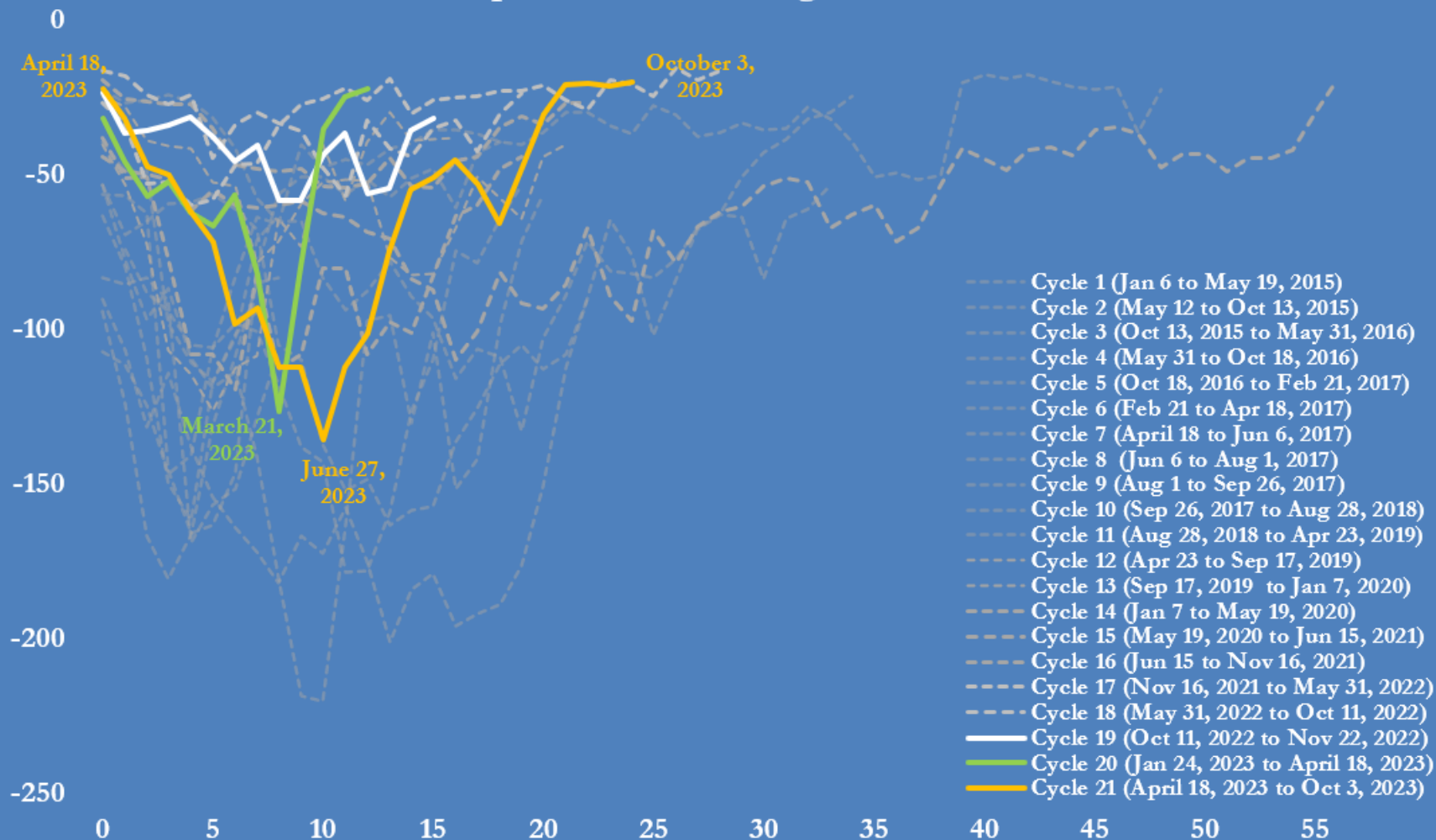
Sources: CFTC and ICE Futures Europe

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Money managers' short positions in NYMEX WTI in 2015-23

Accumulation and liquidation of short positions

Short positions shown negative, million bbl



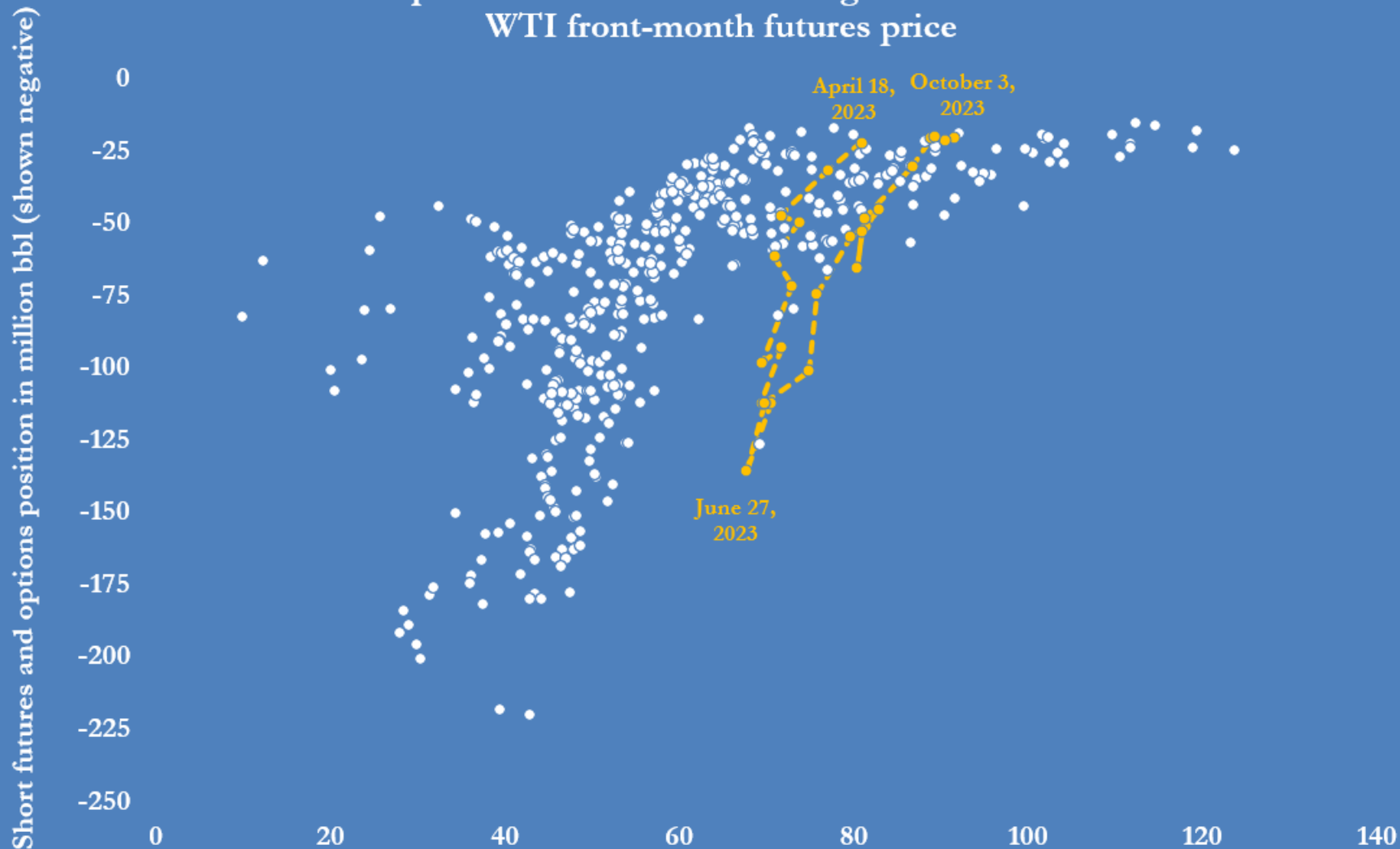
Source: U.S. Commodity Futures Trading Commission
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Weeks from start of cycle

Money managers' short positions and U.S. oil price in 2015-23

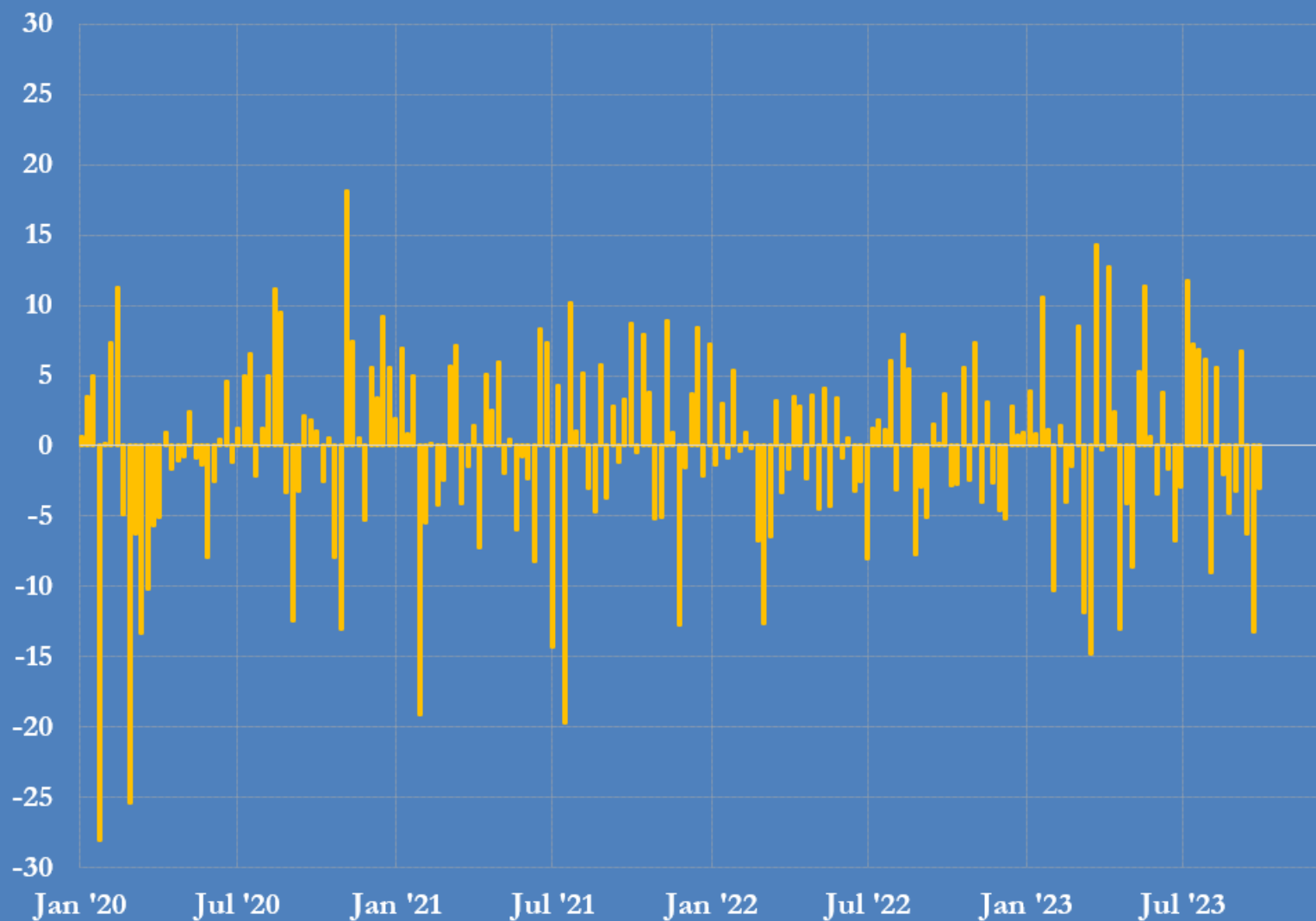
Gross short position in main NYMEX light sweet crude contract

WTI front-month futures price



Sources: CFTC, NYMEX, @JKempEnergy
Most recent values highlighted in orange

Money managers' weekly net position change in U.S. gasoline (million bbl)

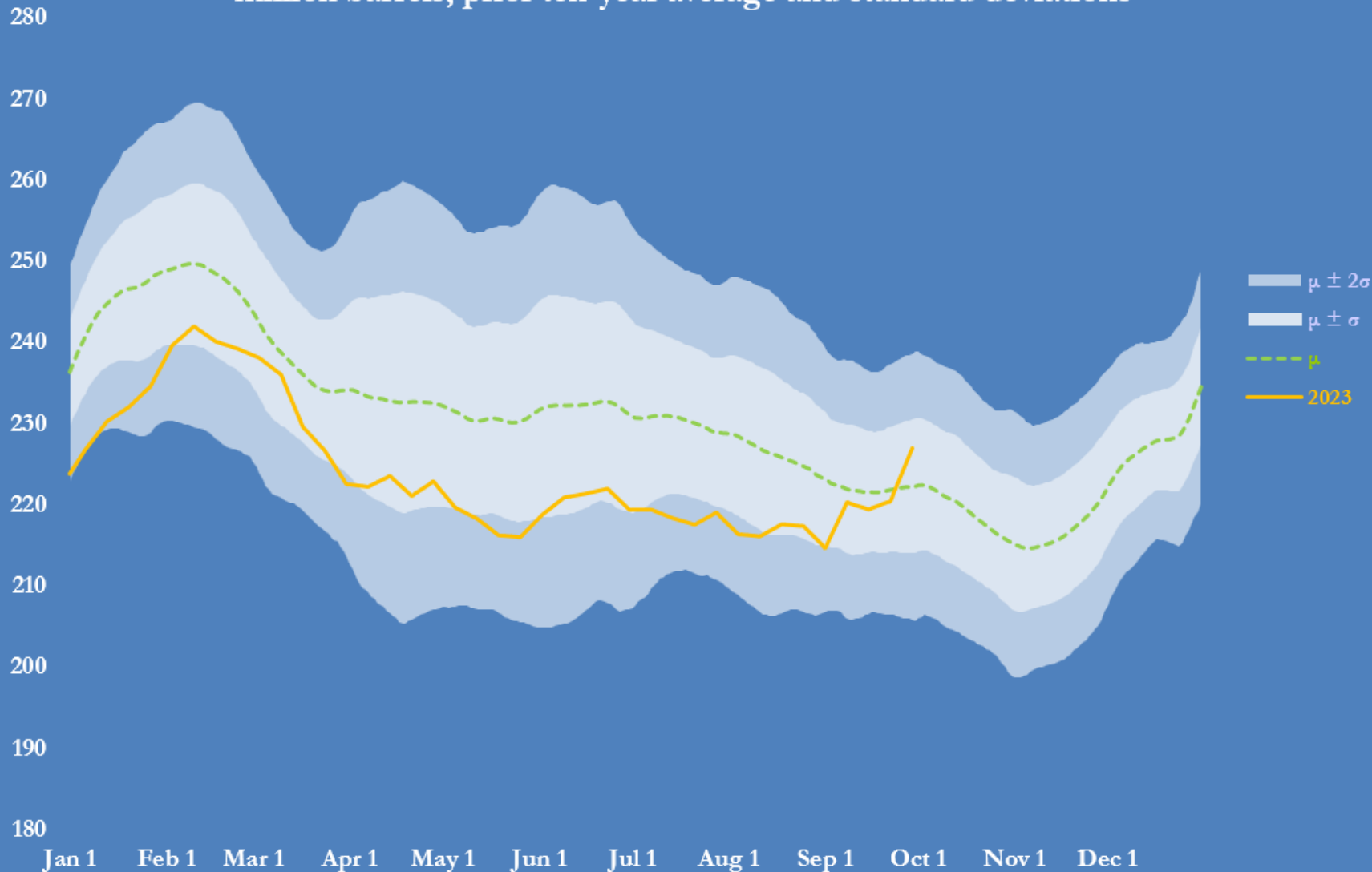


Sources: CFTC and ICE Futures Europe

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U.S. gasoline inventories, 2023

million barrels, prior ten-year average and standard deviations

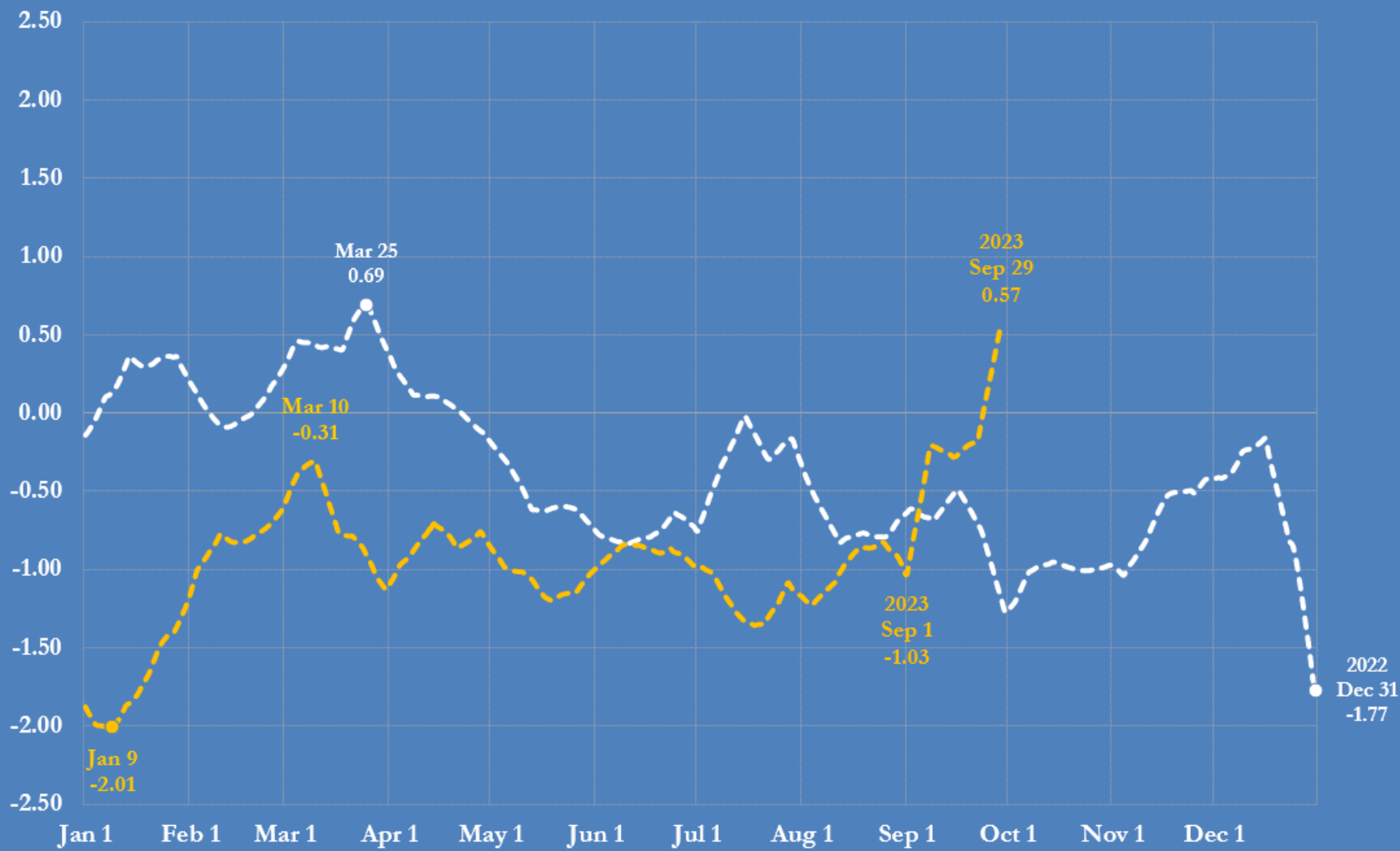


Source: U.S. Energy Information Administration

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U.S. gasoline inventories, 2022/23

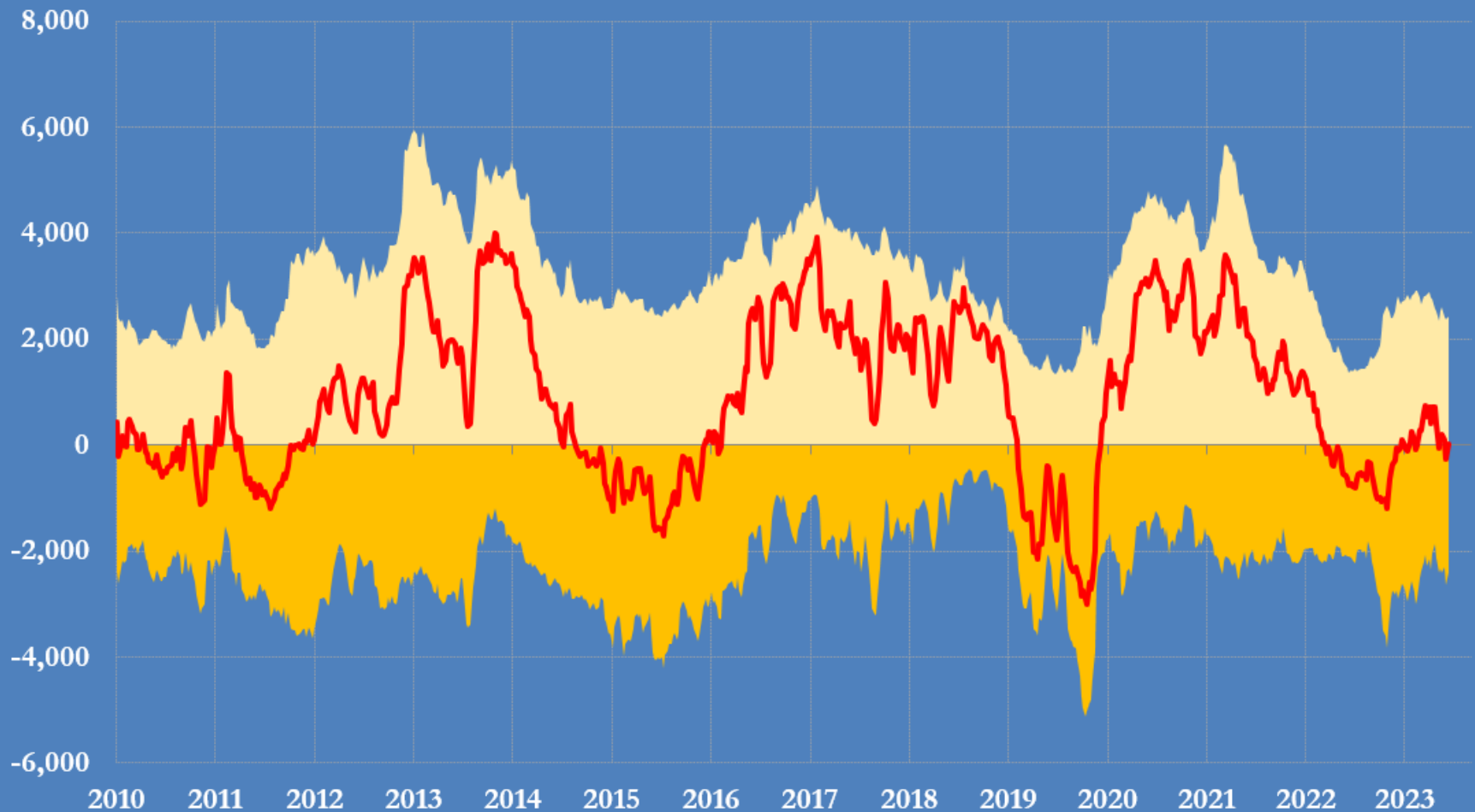
z-score, standard deviations away from ten-year average/normal



Source: U.S. Energy Information Administration

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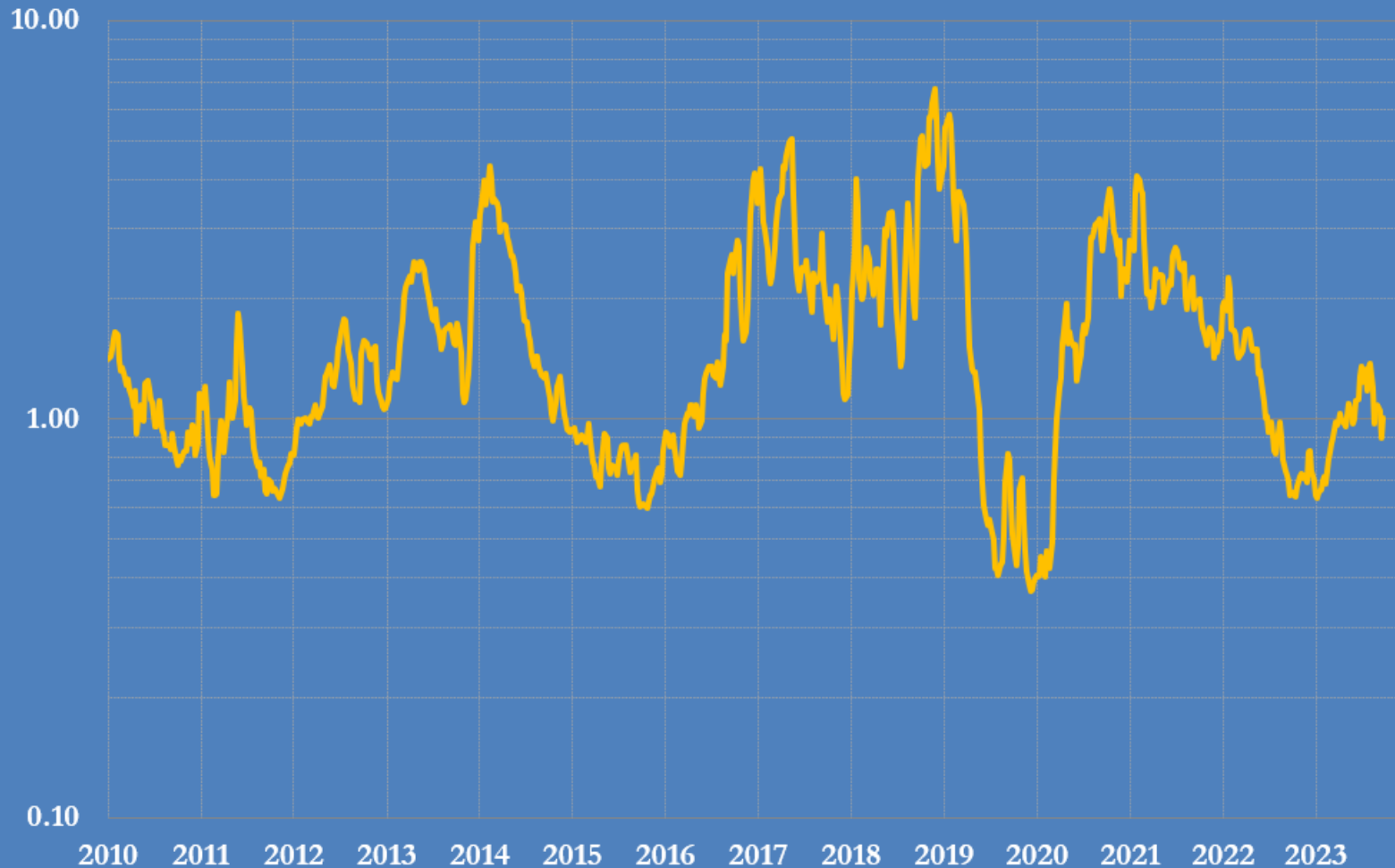
Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet



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

Source: U.S. Commodity Futures Trading Commission
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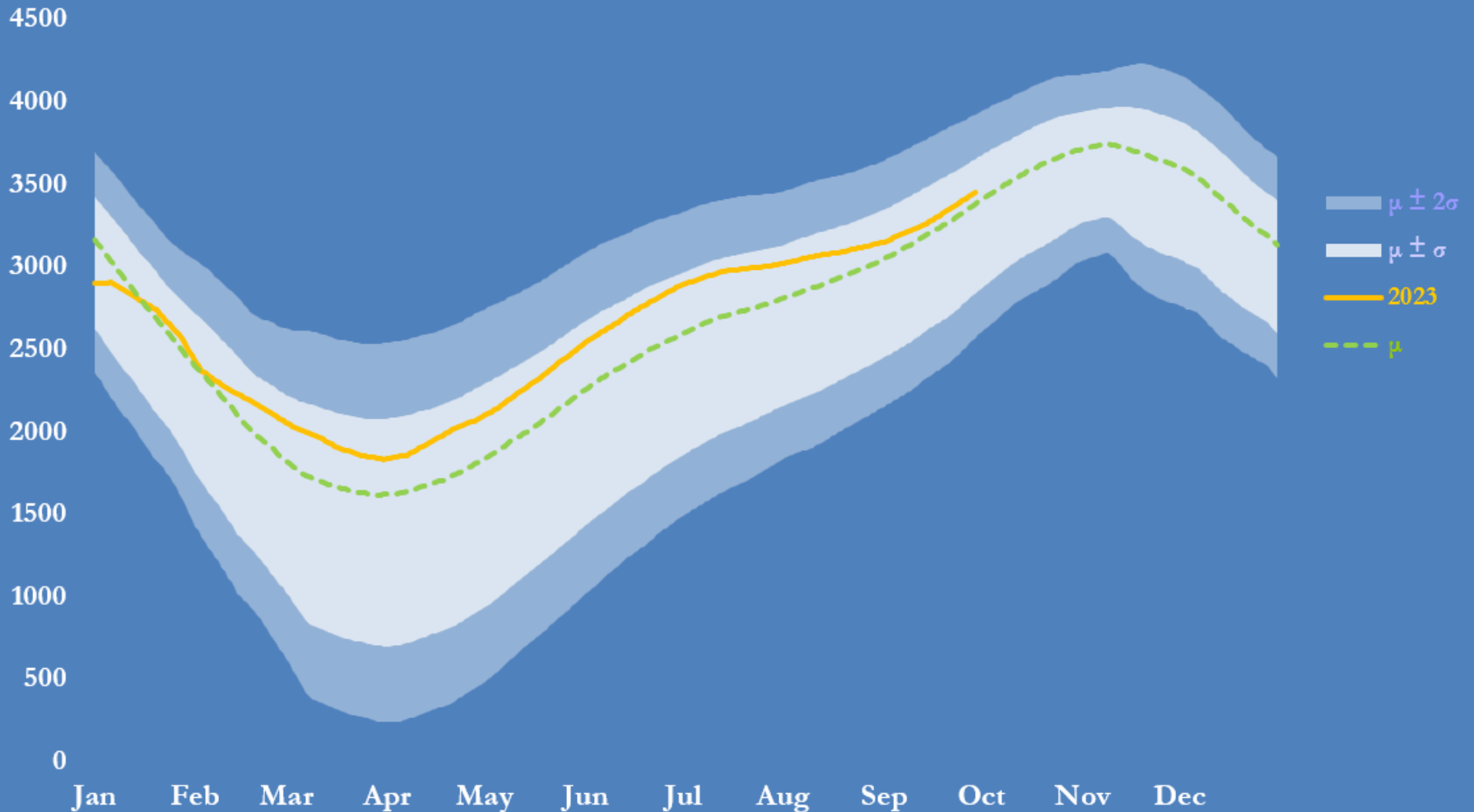
Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE) (*semi-log scale*)



Source: US Commodity Futures Trading Commission
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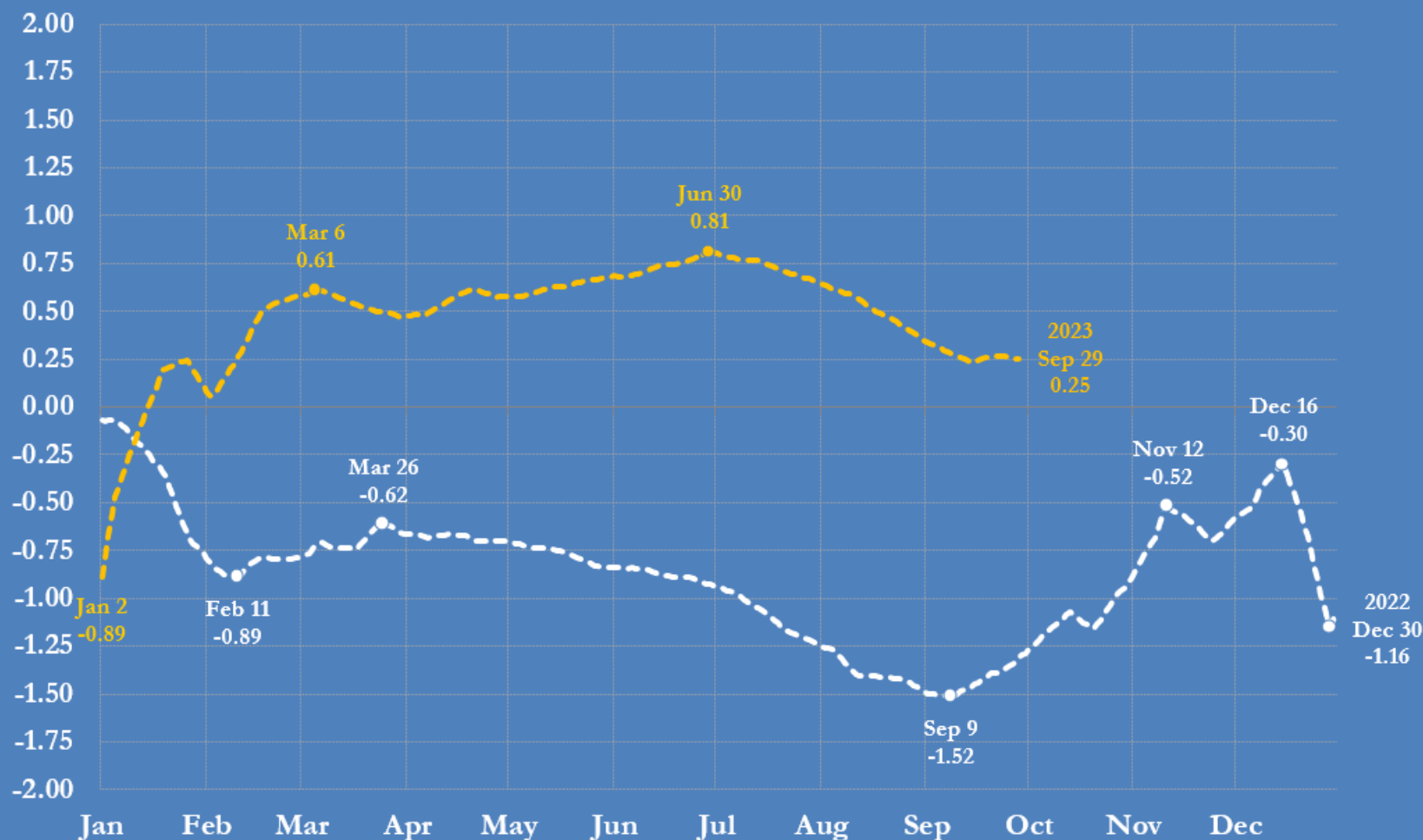
U.S. natural gas stocks in underground storage (L48)

daily, billion cubic feet, prior ten-year average and standard deviations



Source: U.S. Energy Information Administration, Weekly Natural Gas Storage Report
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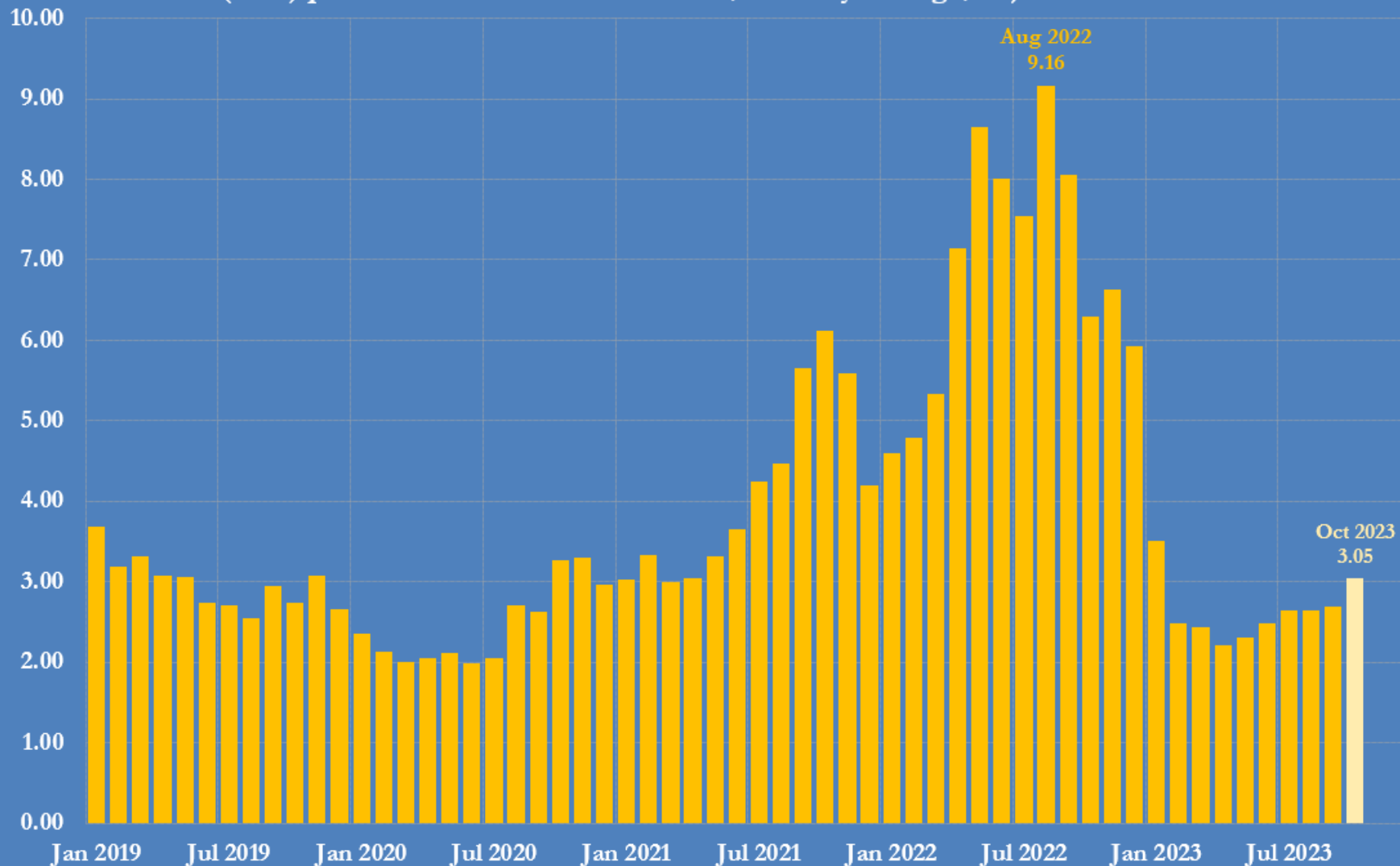
U.S. working gas stocks in underground storage (L48) z-score, standard deviations away from ten-year average



Source: U.S. Energy Information Administration, Weekly Natural Gas Storage Report
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Real U.S. gas prices, 2019-2023

U.S.\$(2023) per million British thermal units, monthly average, adjusted with core CPI



Source: CME Group and U.S. Bureau of Labor Statistics

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