

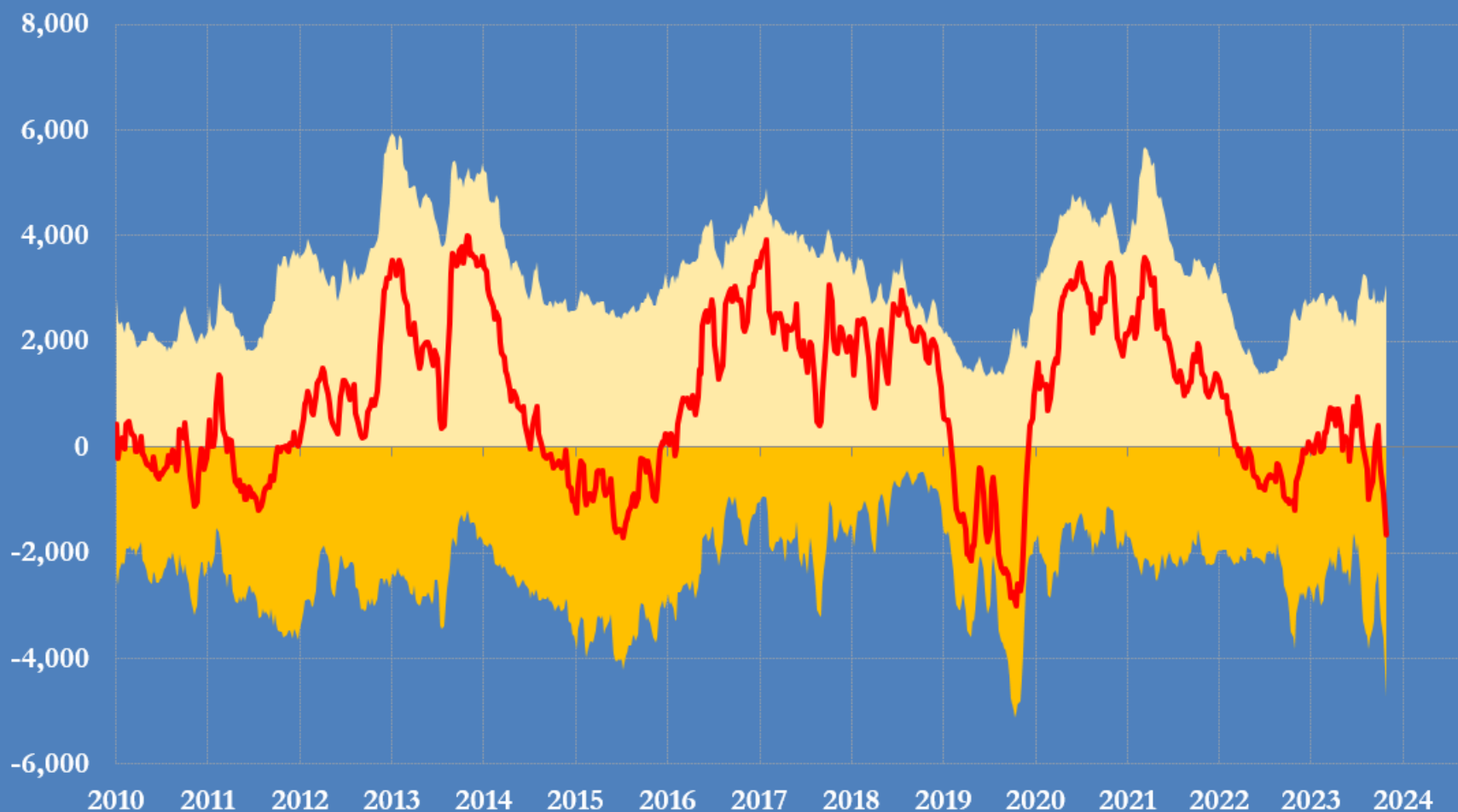
CFTC and ICE commitments of traders

Positions reported at close of business on February 20

JOHN KEMP
REUTERS

February 26, 2024

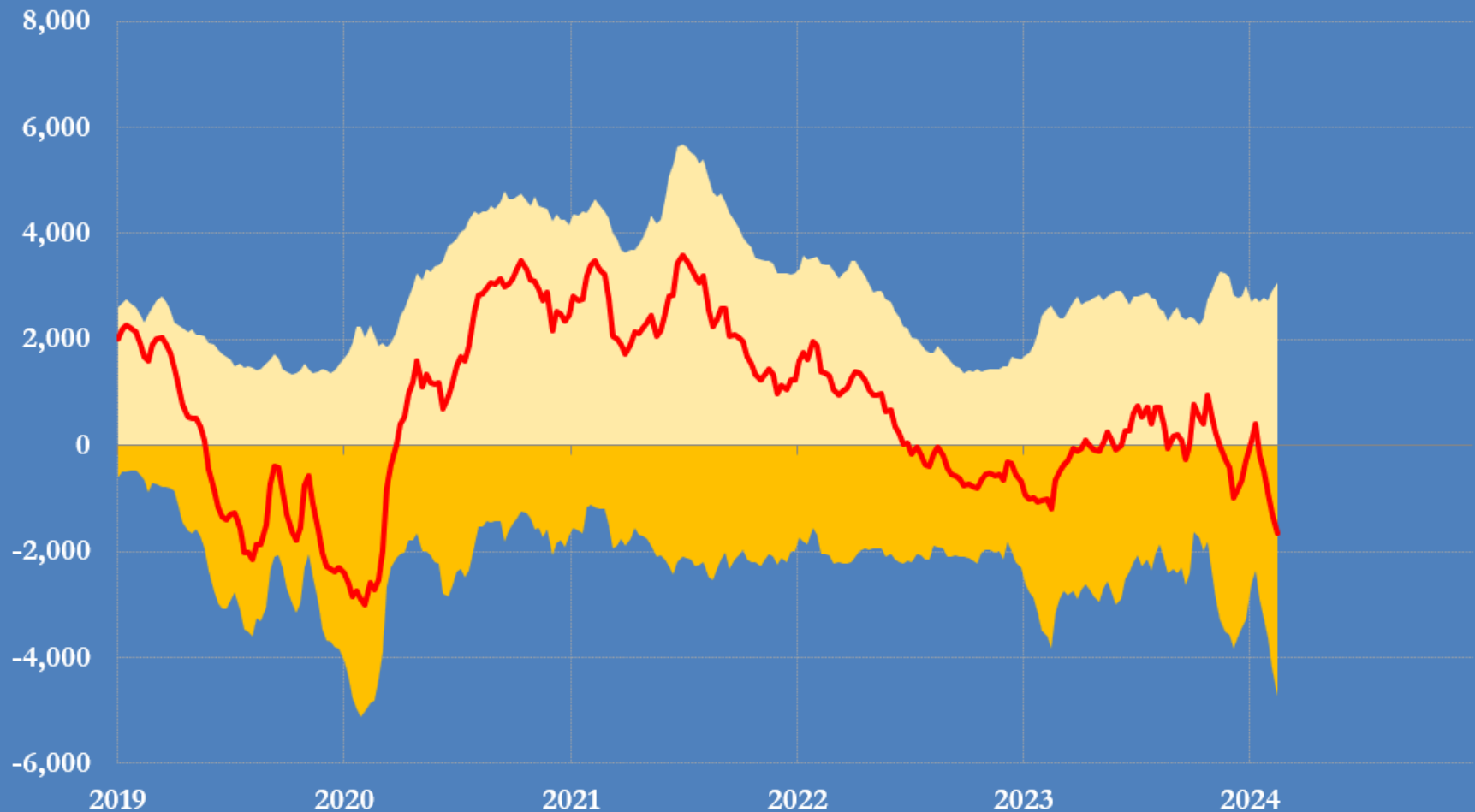
Money managers' long and short positions in U.S. natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet



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

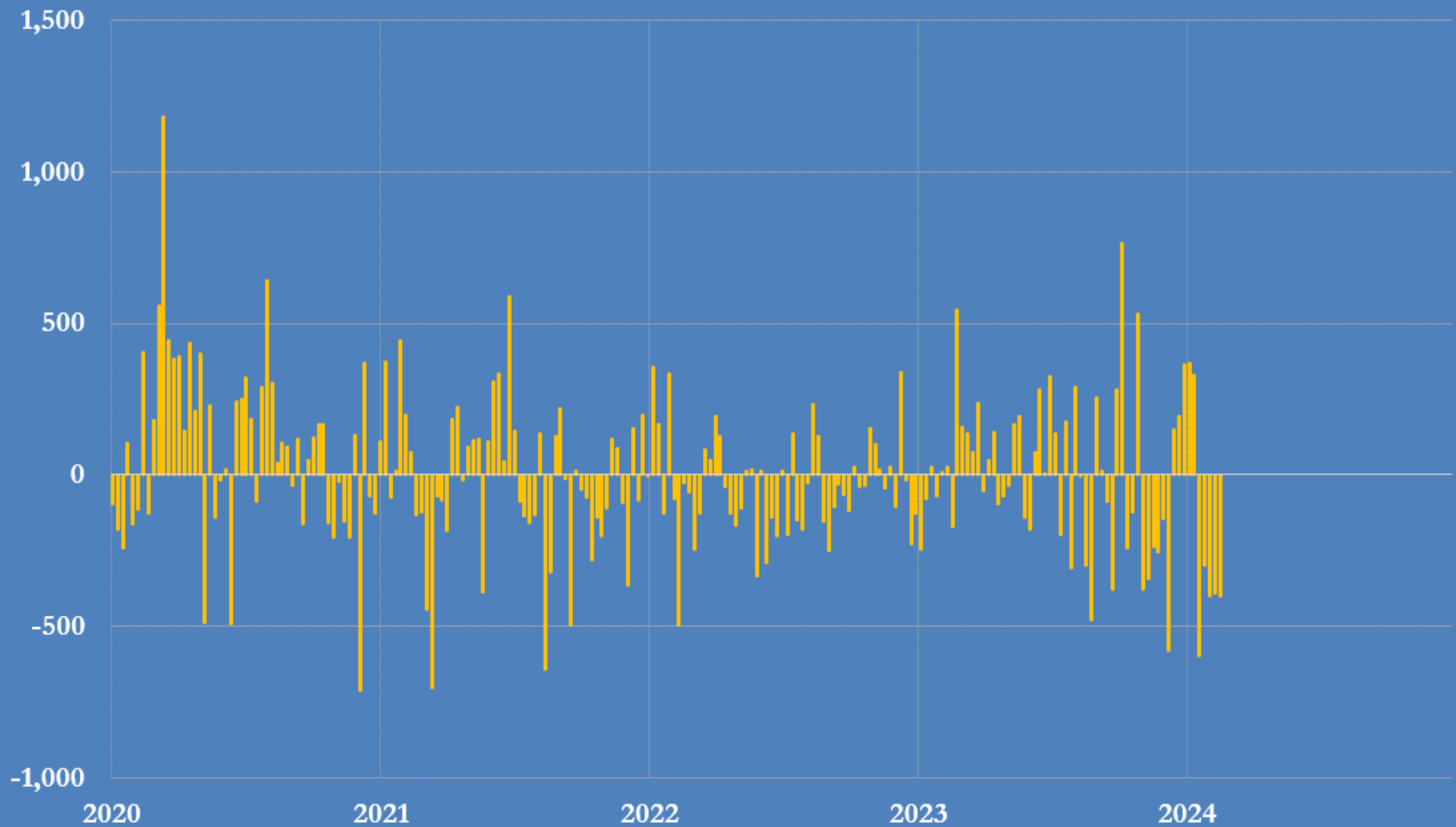


Long positions (billion cubic feet)
Short positions (billion cubic feet)
Net position (billion cubic feet)

Source: U.S. Commodity Futures Trading Commission
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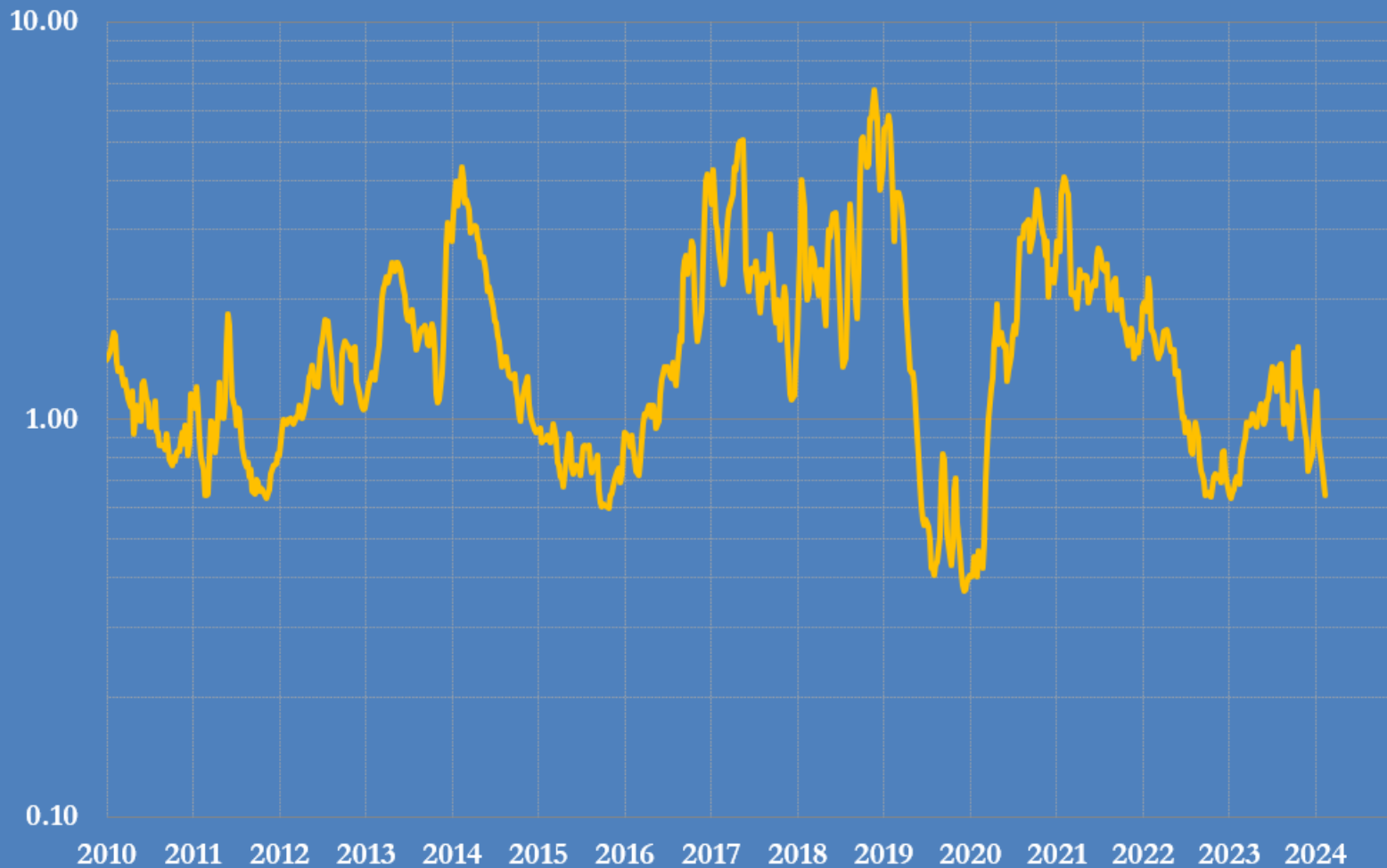
Money managers' net long position in U.S. natural gas

Combined NYMEX + ICE contracts, weekly change, billion cubic feet



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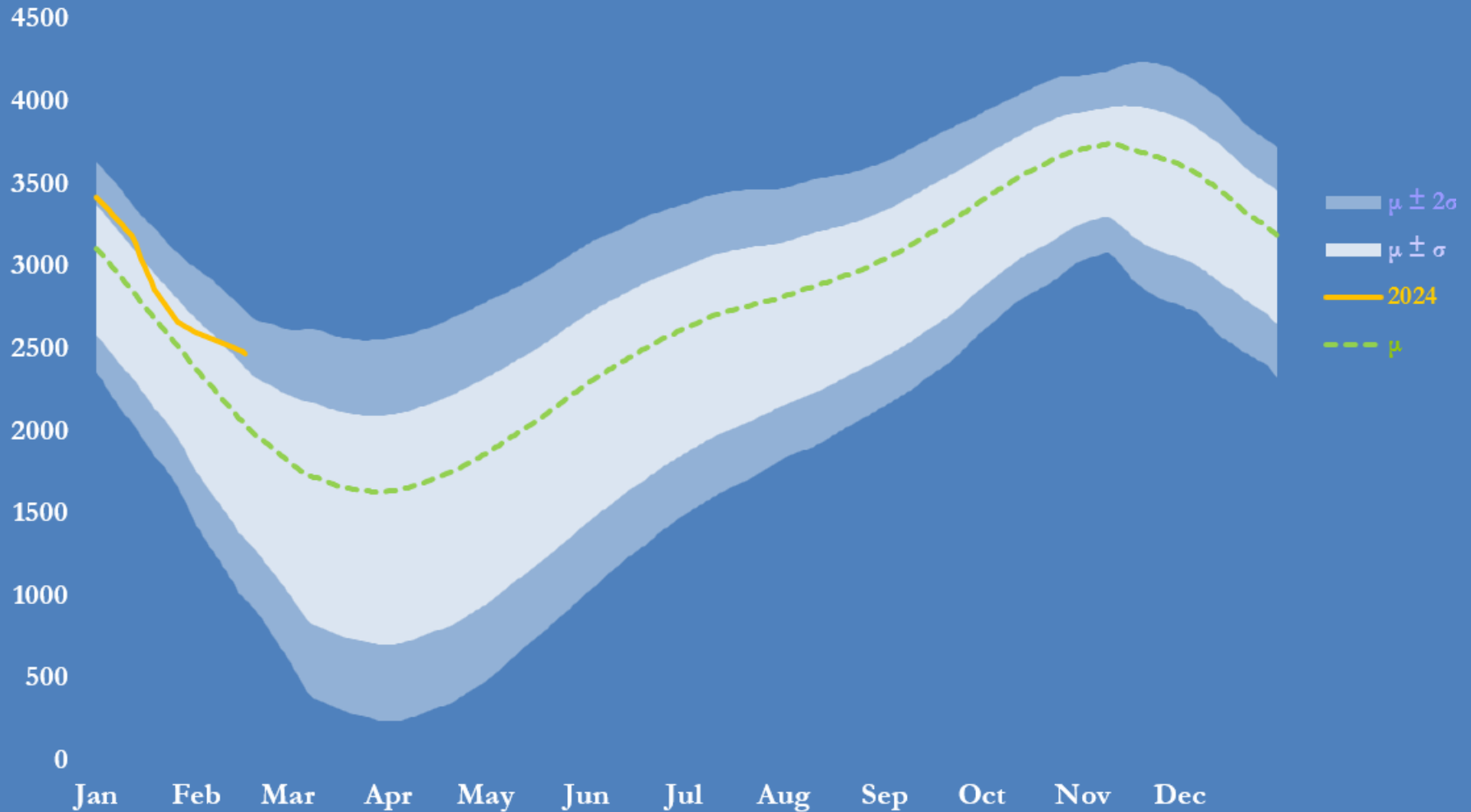
Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE) (*semi-log scale*)



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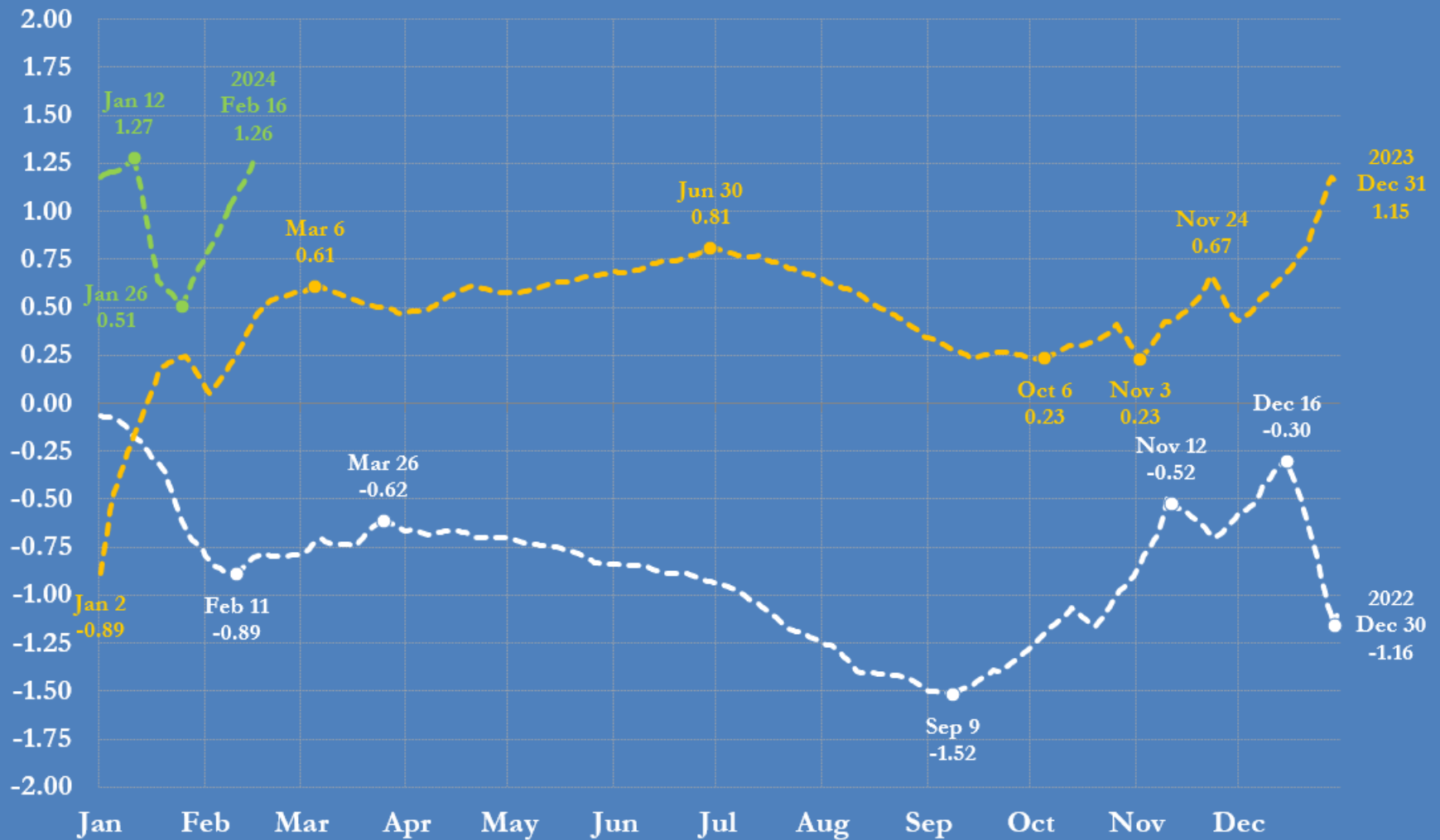
U.S. natural gas stocks in underground storage (L48)

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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CFTC and ICE commitments of traders

Week ending: 20 February 2024

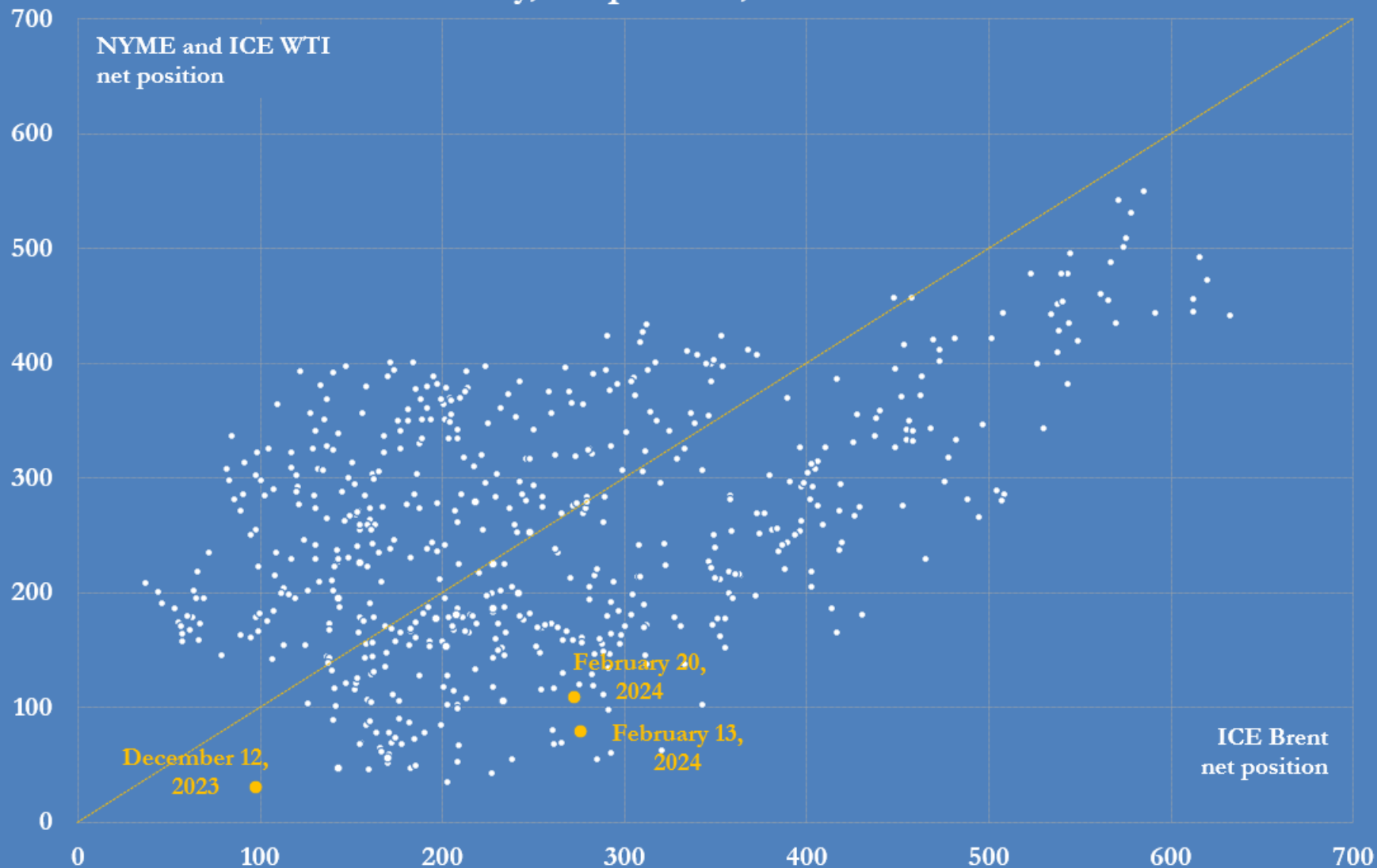
	Total Long Positions	Total Short Positions	Net Position (Long-Short)		Δ Long Positions	Δ Short Positions	Δ Net position	Long/Short Positions Ratio	
	million bbl	million bbl	million bbl	percentile	million bbl	million bbl	million bbl	ratio	percentile
Total petroleum positions	766	244	522	0.39	+8	-10	+17	3.14	0.33
Crude oil	547	166	381	0.28	+13	-13	+26	3.30	0.31
All products	219	78	141	0.65	-6	+3	-9	2.81	0.65
Middle distillates	138	58	79	0.68	-6	+2	-8	2.36	0.45
WTI (NYMEX + ICE)	205	96	109	0.08	+13	-17	+29	2.14	0.17
Brent	342	70	272	0.61	+0	+4	-4	4.90	0.57
U.S. gasoline	81	20	61	0.66	+1	+1	-1	4.11	0.48
U.S. diesel	47	24	22	0.66	-1	+3	-4	1.92	0.58
European gas oil	91	34	57	0.64	-5	-1	-4	2.69	0.37

Percentiles are for all weeks since 2013

Sources: CFTC and ICE Futures Europe
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Money managers' Brent and WTI positions, 2013-2024

weekly, net position, million barrels



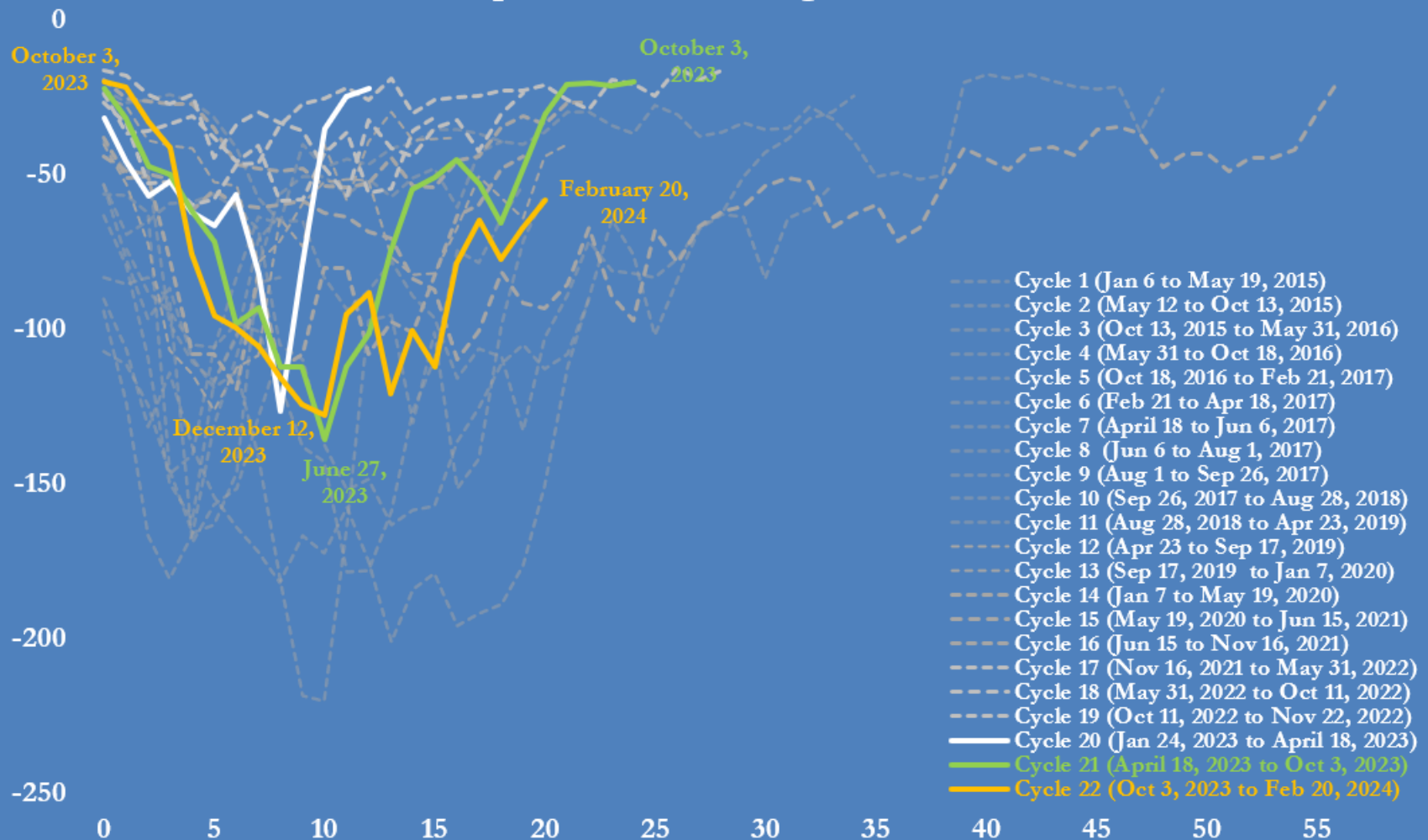
Sources: CFTC and ICE Futures Europe

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Money managers' short positions in NYMEX WTI in 2015-24

Accumulation and liquidation of short positions

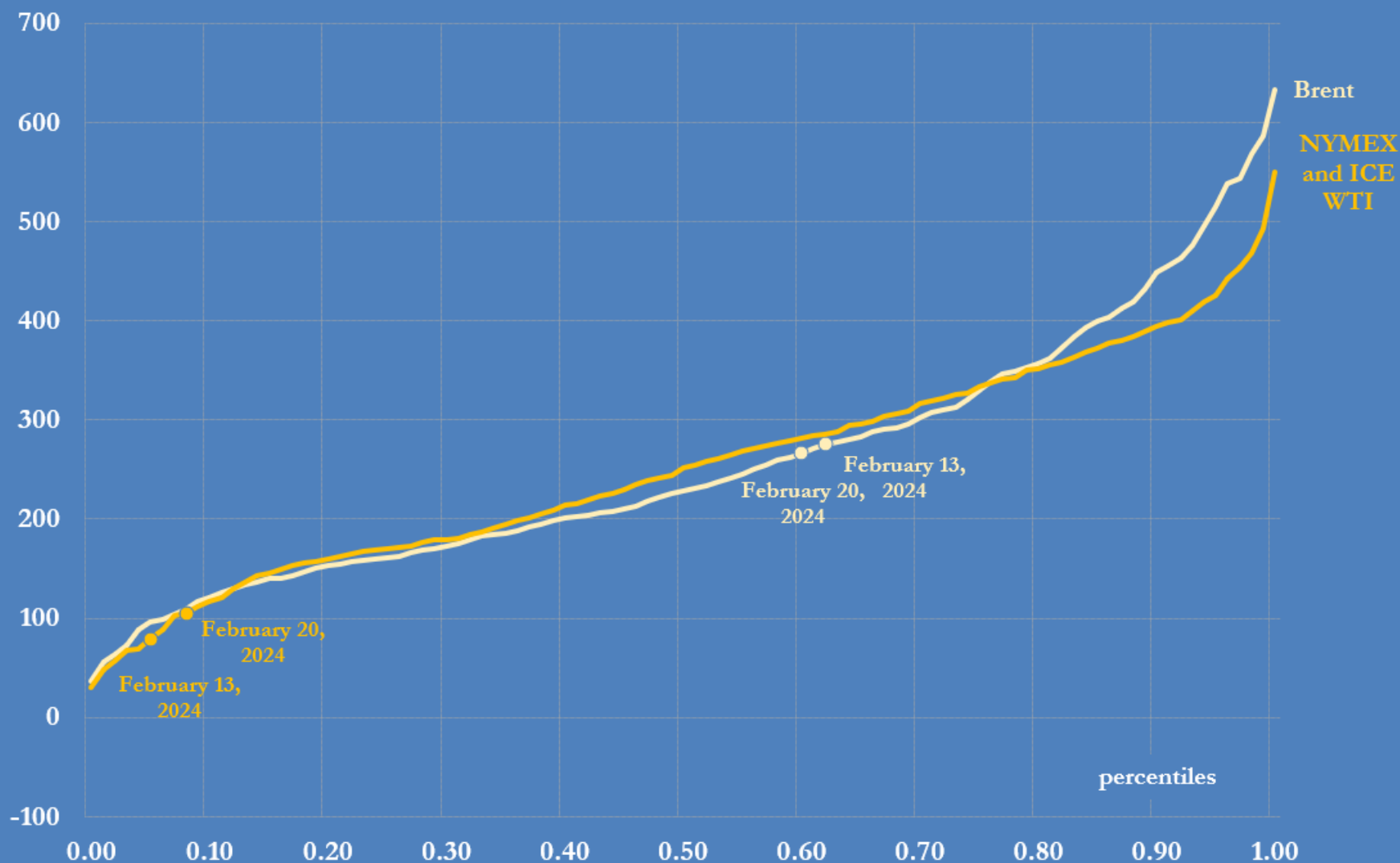
Short positions shown negative, million bbl



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

Money managers' net position in crude futures and options, percentiles, million barrels, 2013-2024

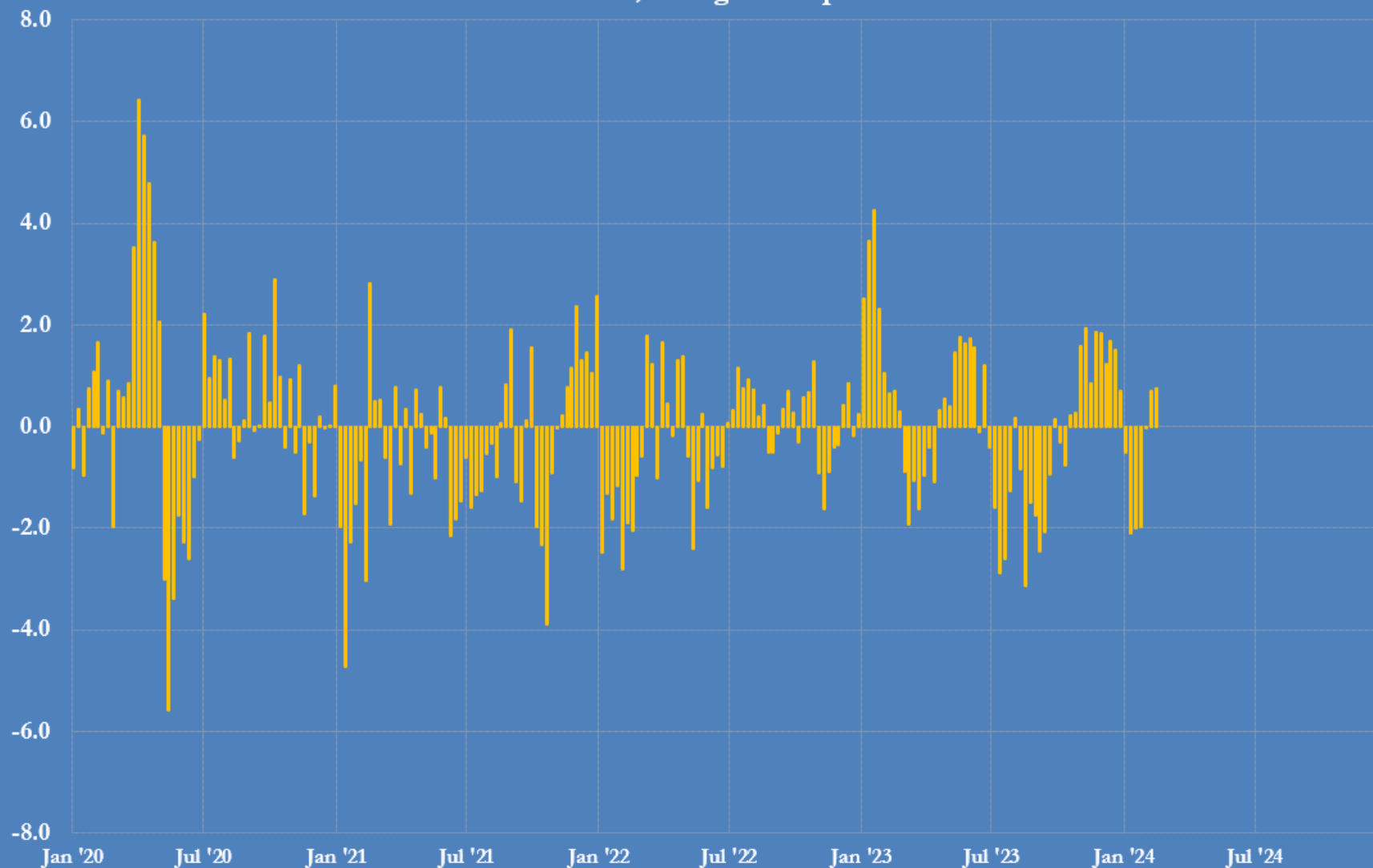


Sources: CFTC and ICE Futures Europe

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U.S. commercial crude inventories at Cushing, 2000-2024

million barrels, change from prior week

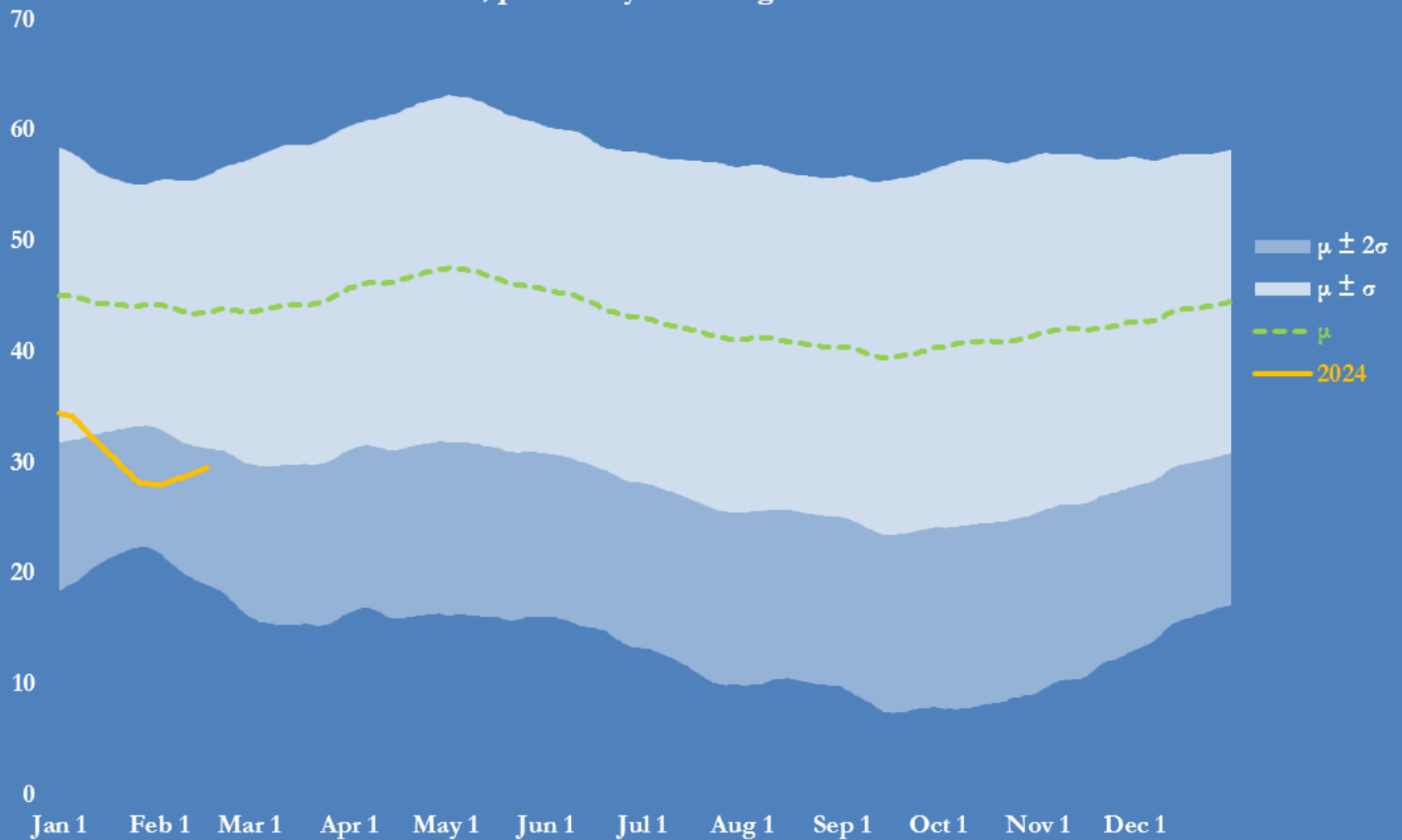


Source: U.S. Energy Information Administration

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U.S. commercial crude stocks at Cushing, 2024

million barrels, prior ten-year average and standard deviations

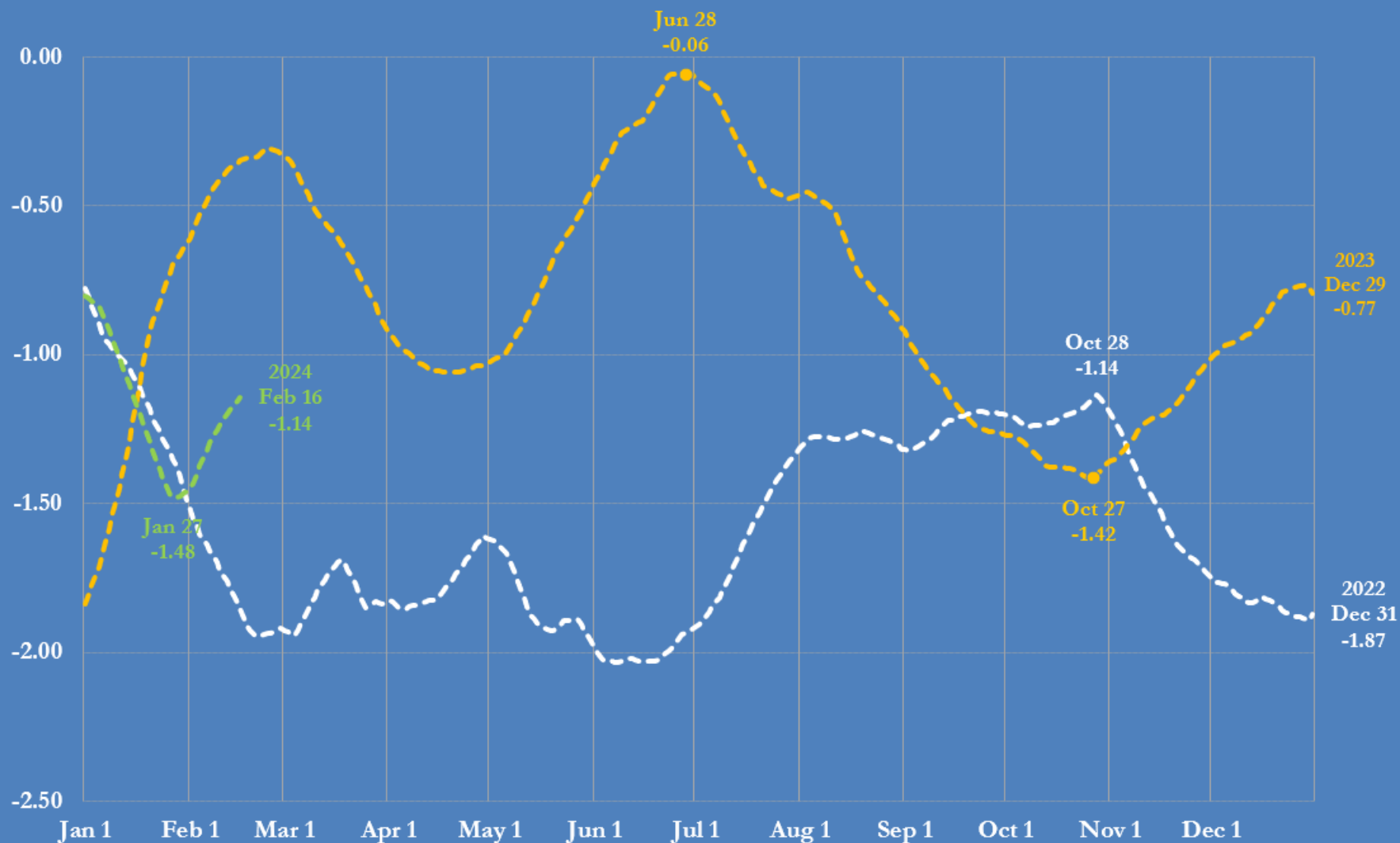


Source: U.S. Energy Information Administration

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U.S. commercial crude stocks at Cushing, 2022/23/24

z-scores, standard deviations away from prior ten-year average



Source: U.S. Energy Information Administration

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