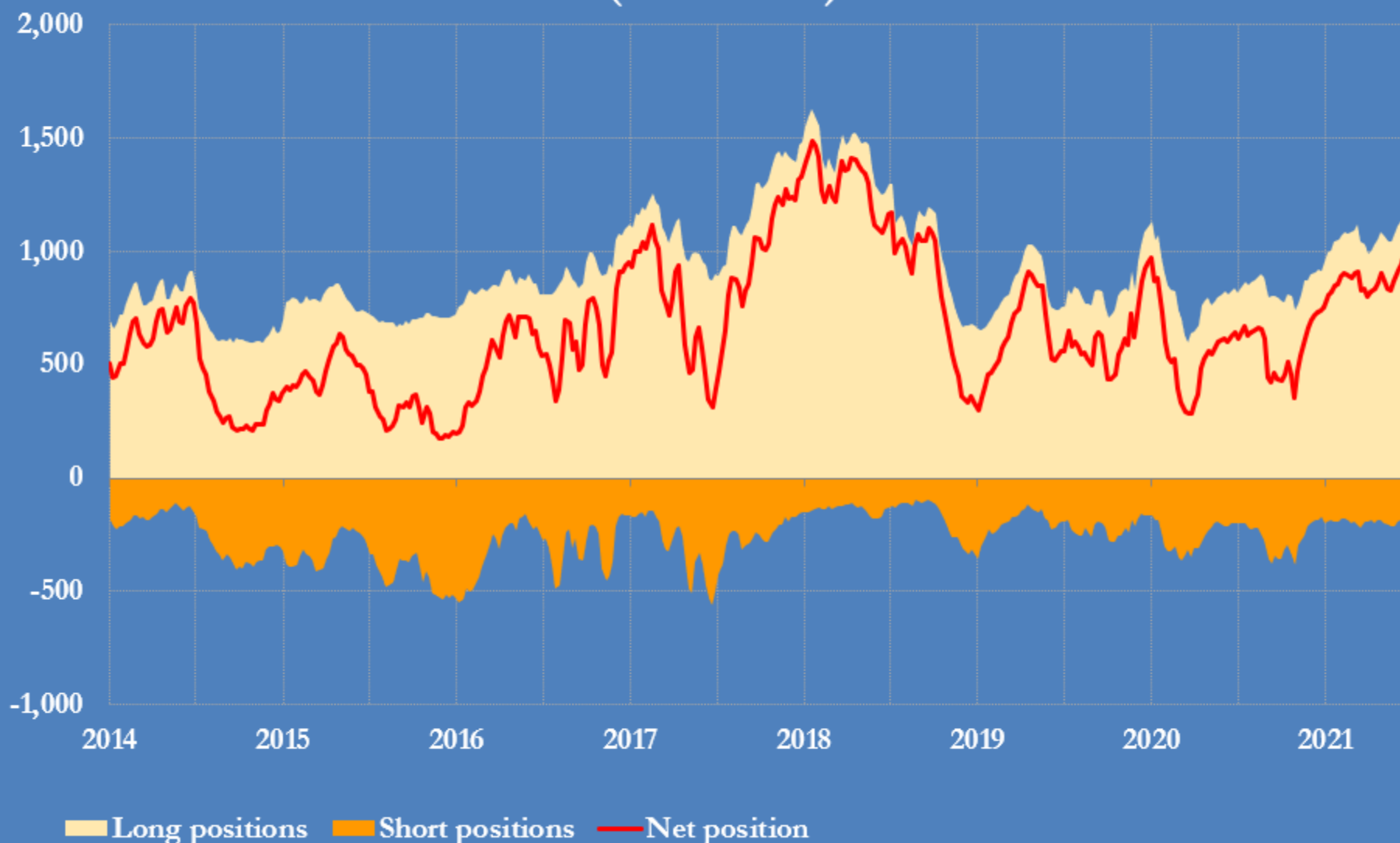


CFTC and ICE commitments of traders

Positions reported at close of business on June 22

JOHN KEMP
REUTERS
28 Jun 2021

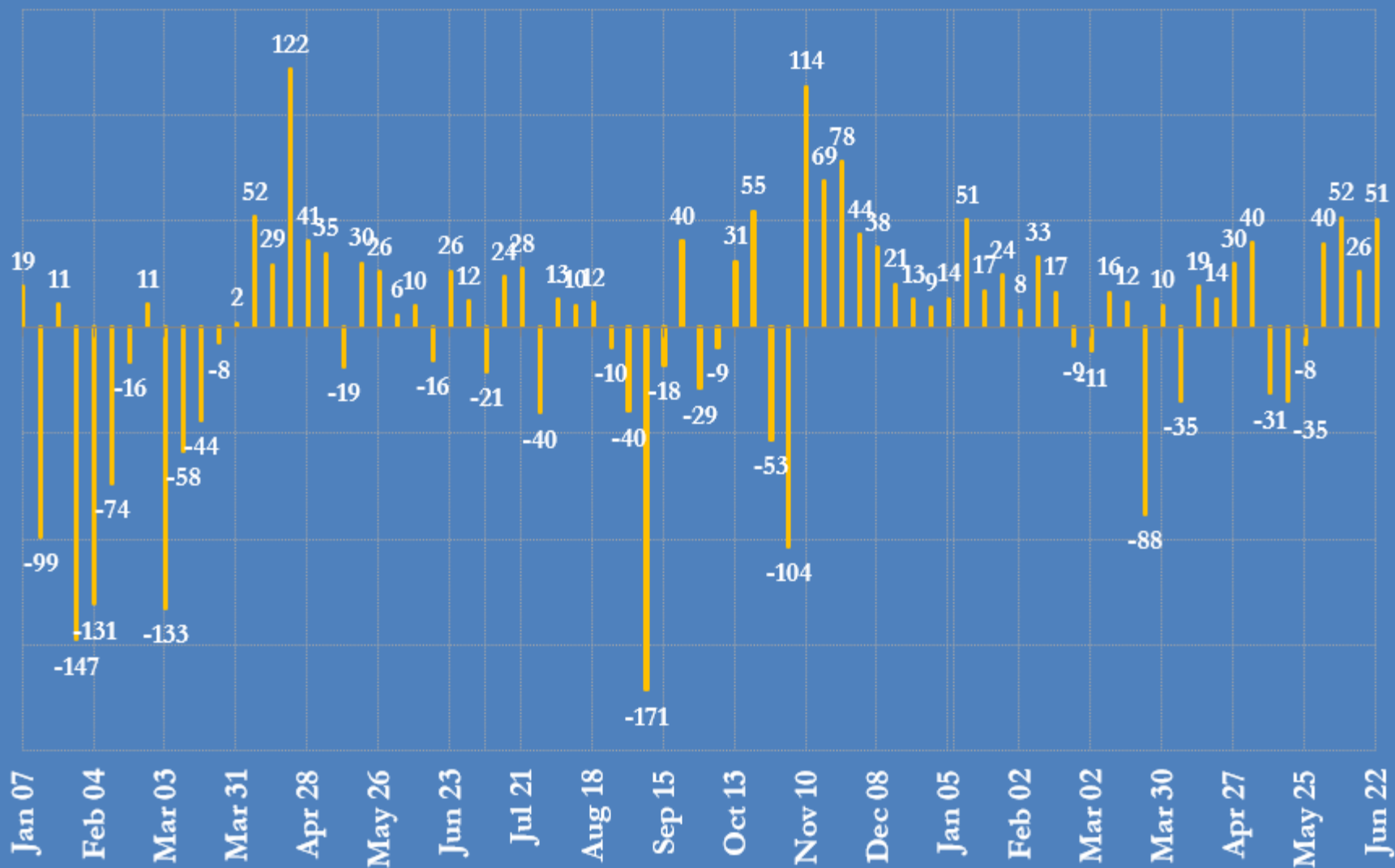
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



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

@JKempEnergy

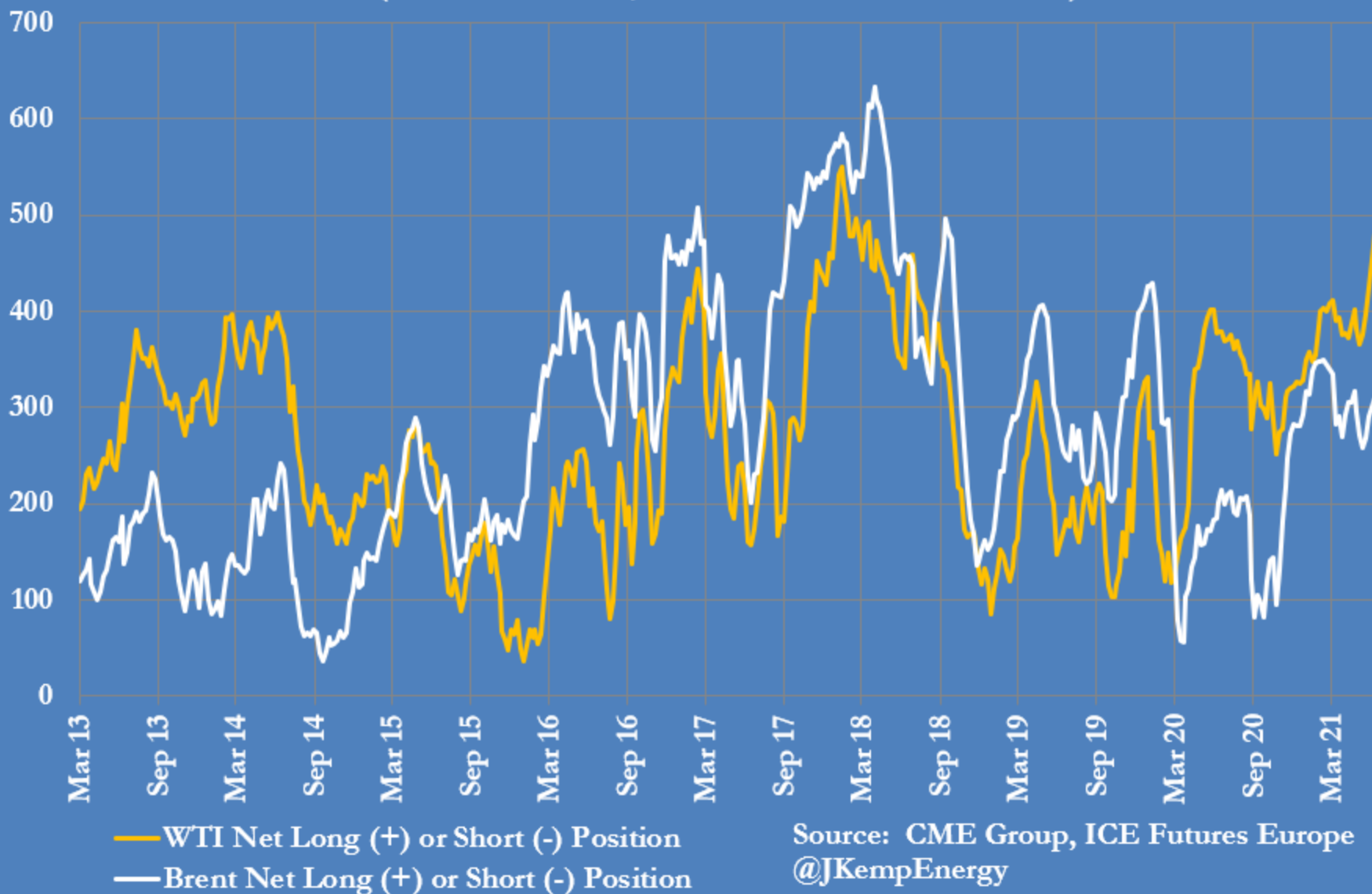
Money managers' weekly net position change in Brent, WTI, U.S. gasoline, U.S. heating oil and Euro gasoil (million bbl)



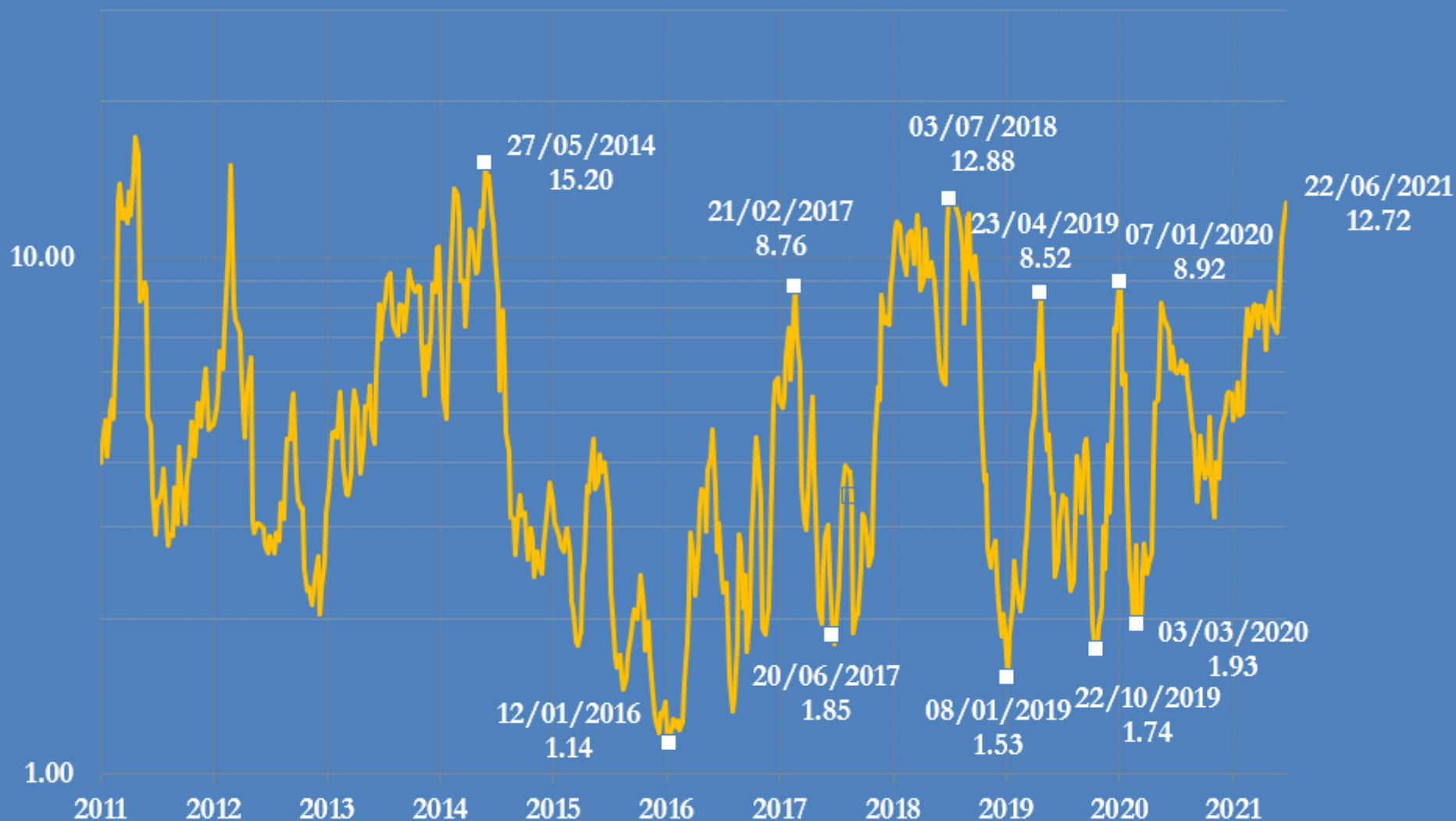
Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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



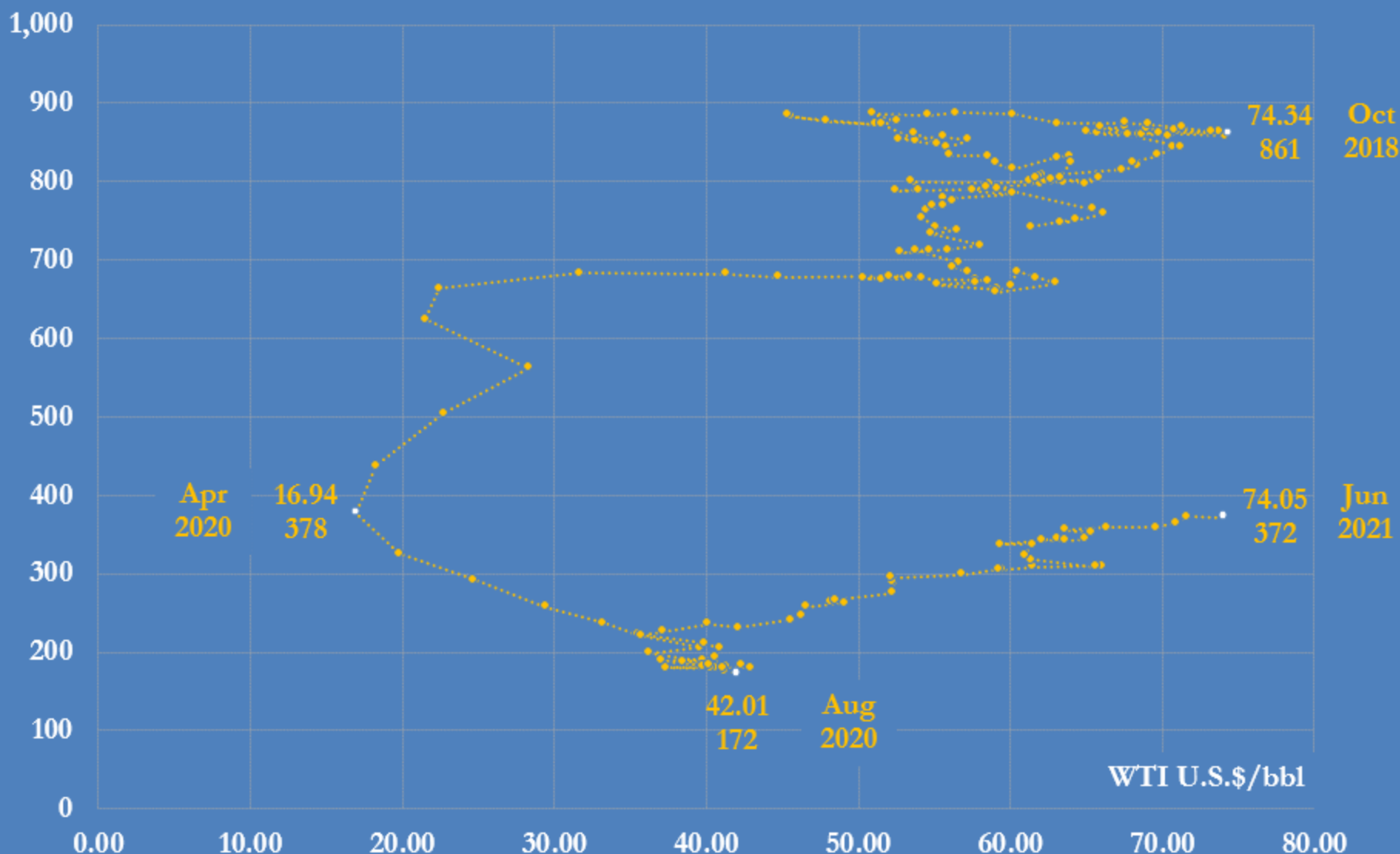
Ratio of money managers' long to short positions in NYMEX and ICE WTI (*semi-log scale*)



Source: US Commodity Futures Trading Commission
@JKempEnergy

U.S. oil prices and active oil rigs, 2018-2021

BH oil rig count

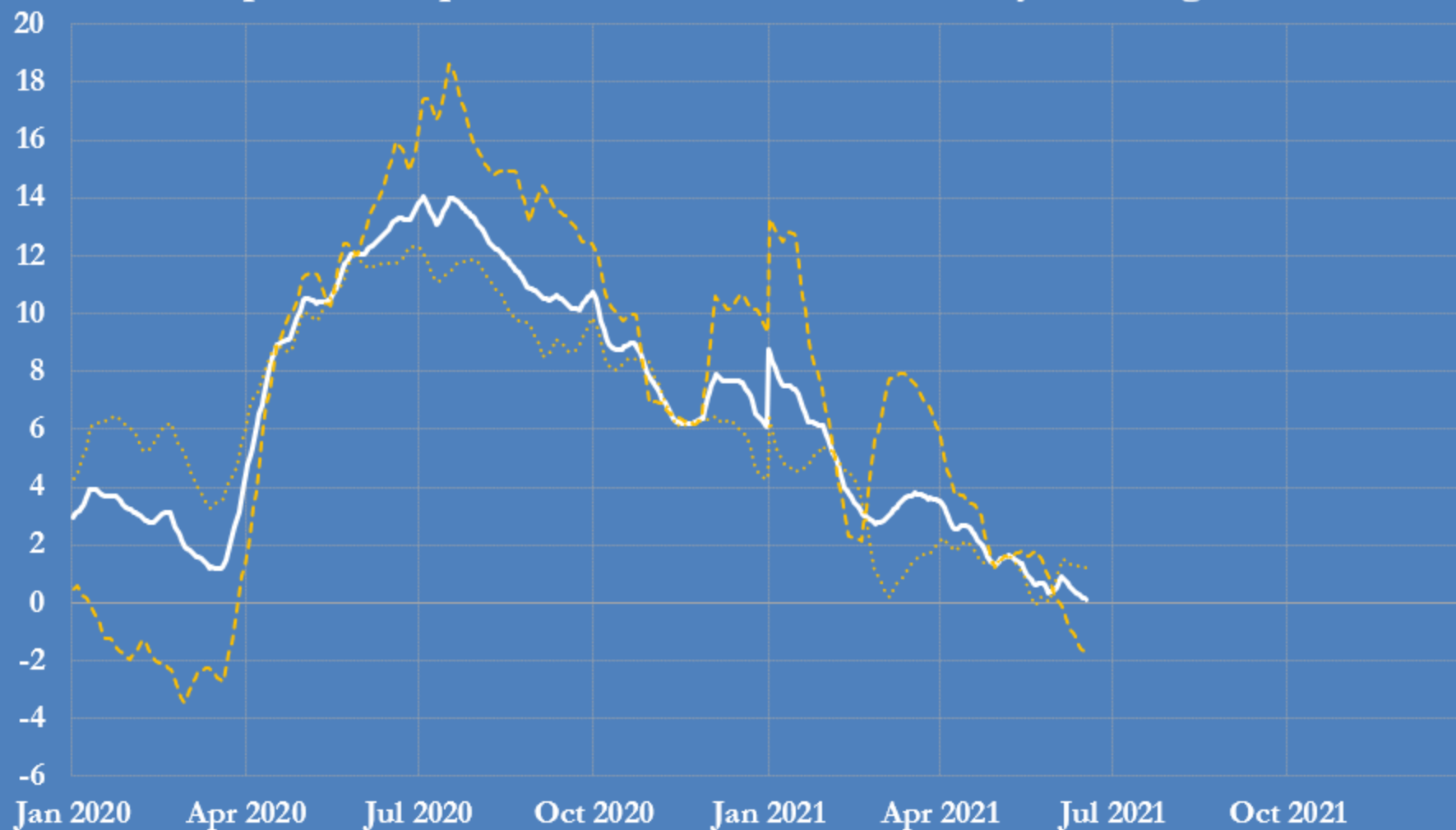


Sources: Baker Hughes, CME Group

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U.S. petroleum inventories excluding the SPR, 2020-2021

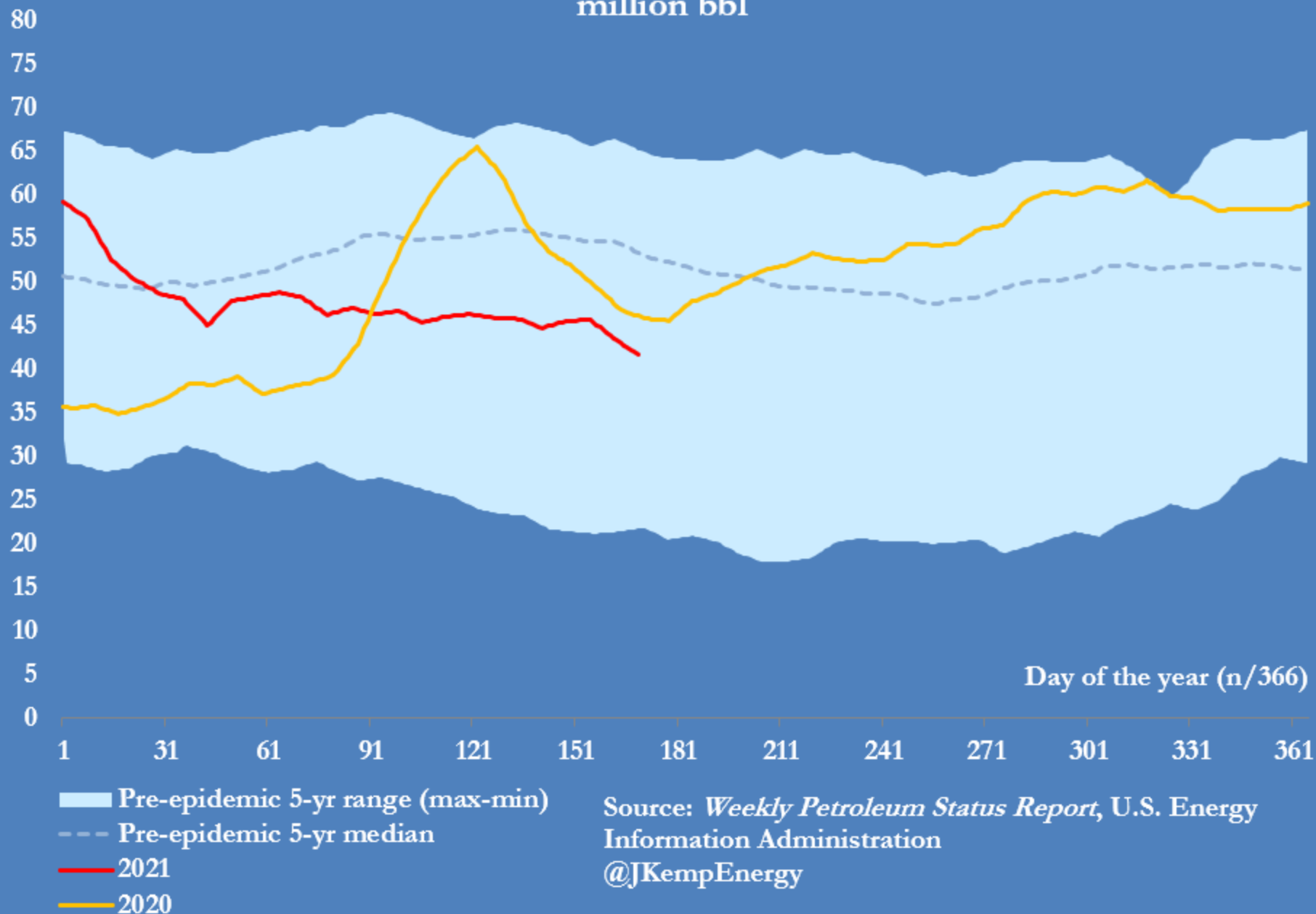
percent, surplus or deficit to the 2015-2019 five-year average



— Crude and products
- - - Crude
..... Products

Source: U.S. Energy Information Administration
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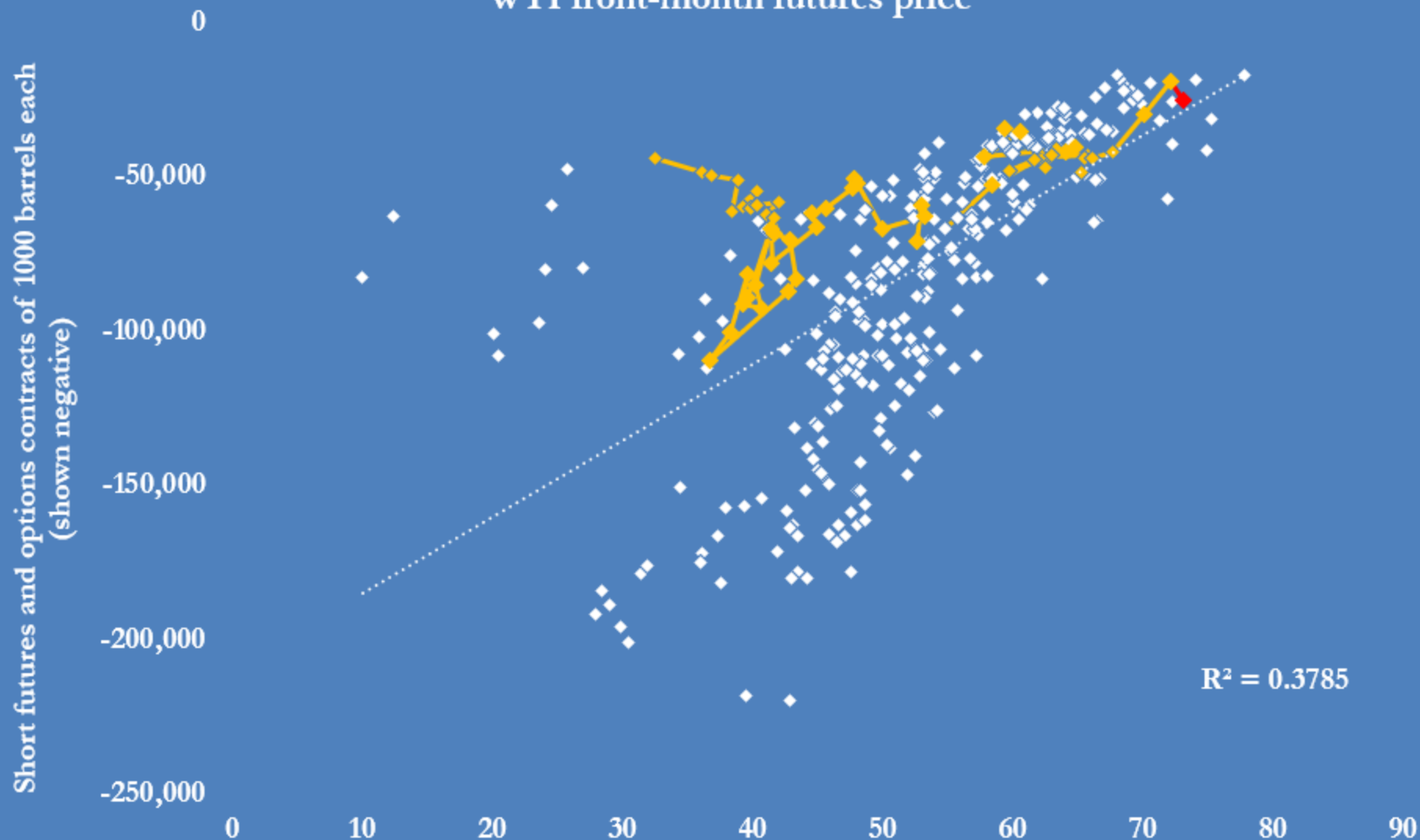
Commercial crude stocks at Cushing in the United States million bbl



Money managers' short positions and U.S. oil price in 2015-21

Gross short position in main NYMEX light sweet crude contract

WTI front-month futures price



Sources: CFTC, NYMEX, @JKempEnergy

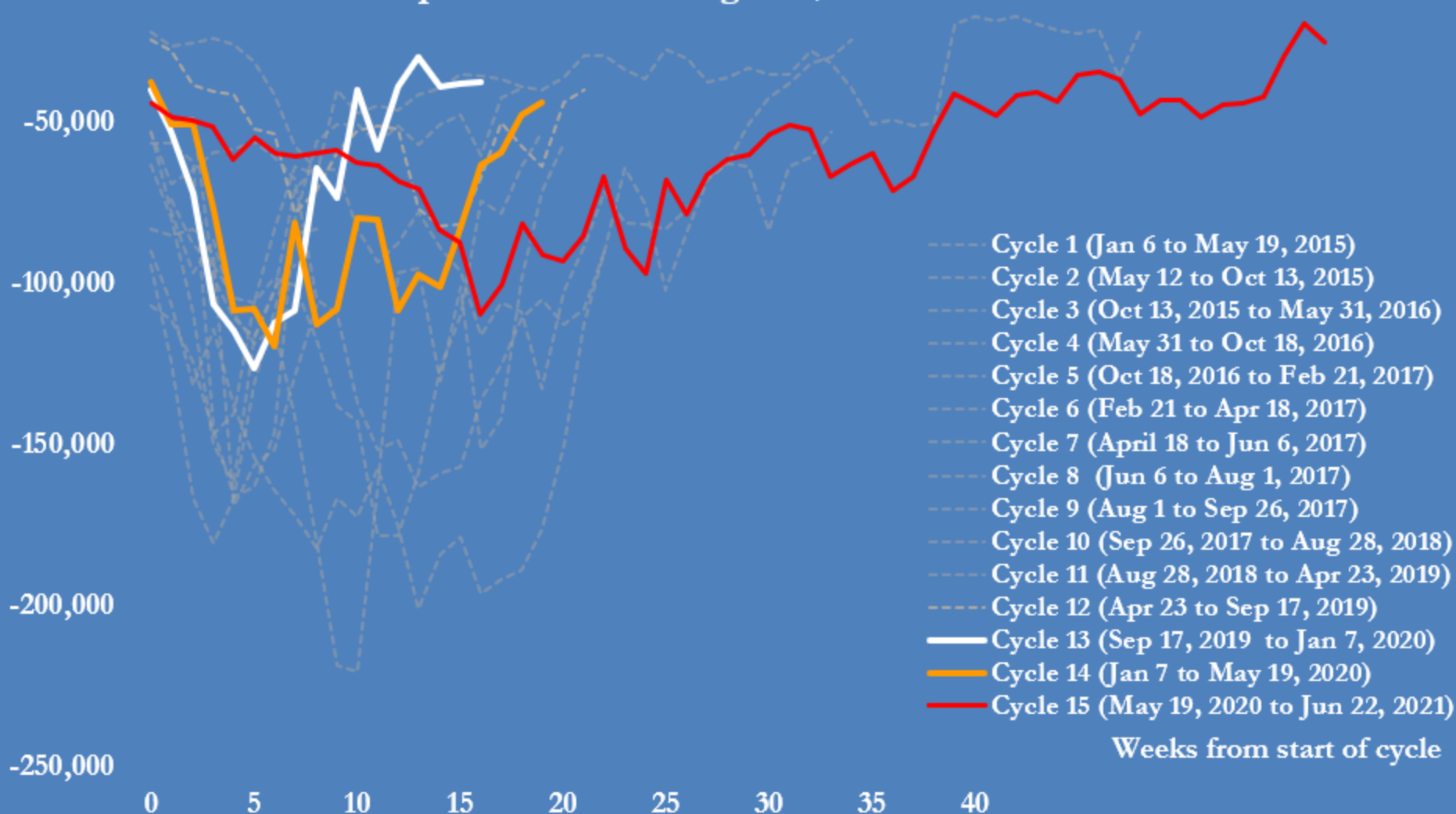
Current value highlighted in red, prior cycle values in orange

US\$/bbl

Money managers' short positions in NYMEX WTI in 2015-21

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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