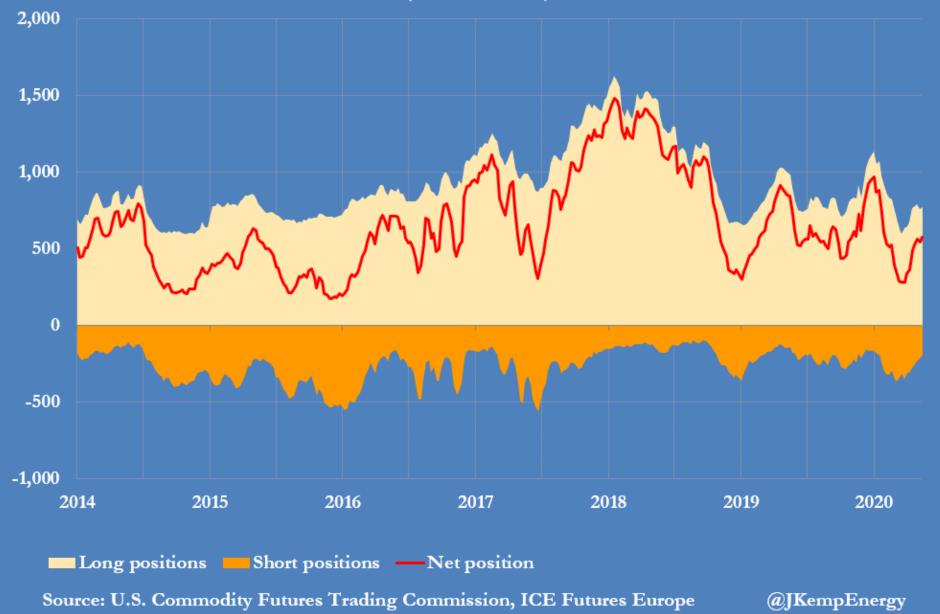
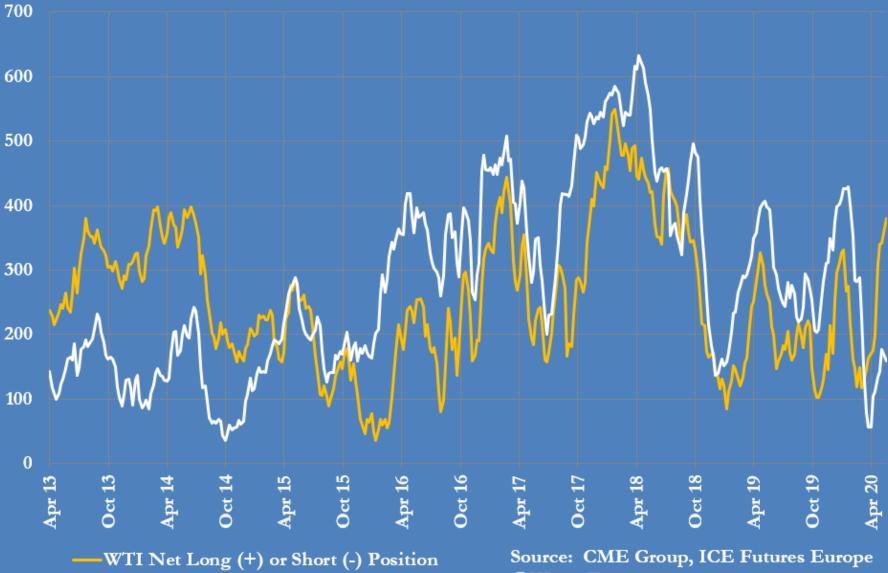
CFTC and ICE commitments of traders Positions reported at close of business on May 19

JOHN KEMP REUTERS 26 May 2020 Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



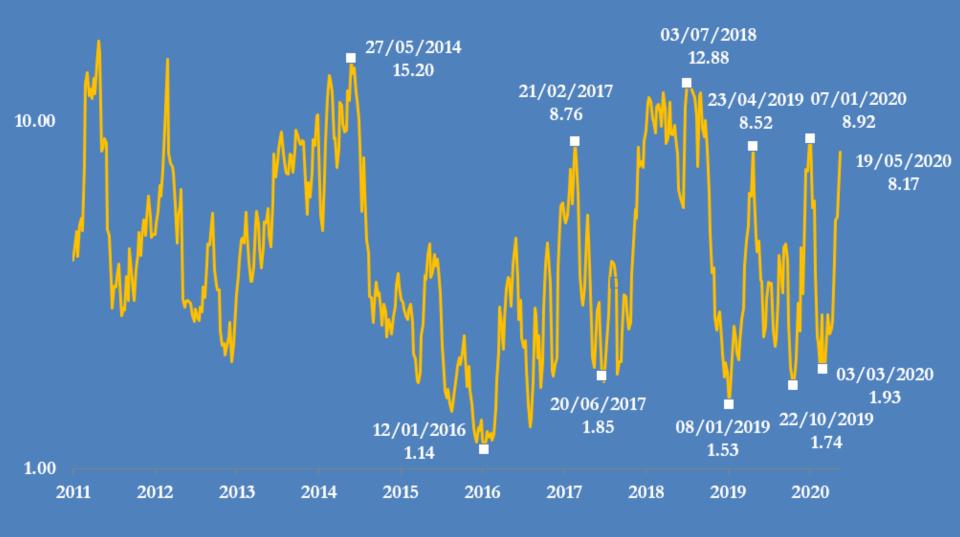
Money managers' net long (+) or short (-) positions in WTI and Brent futures and options (million barrels) (NYMEX WTI, ICE WTI and ICE Brent)



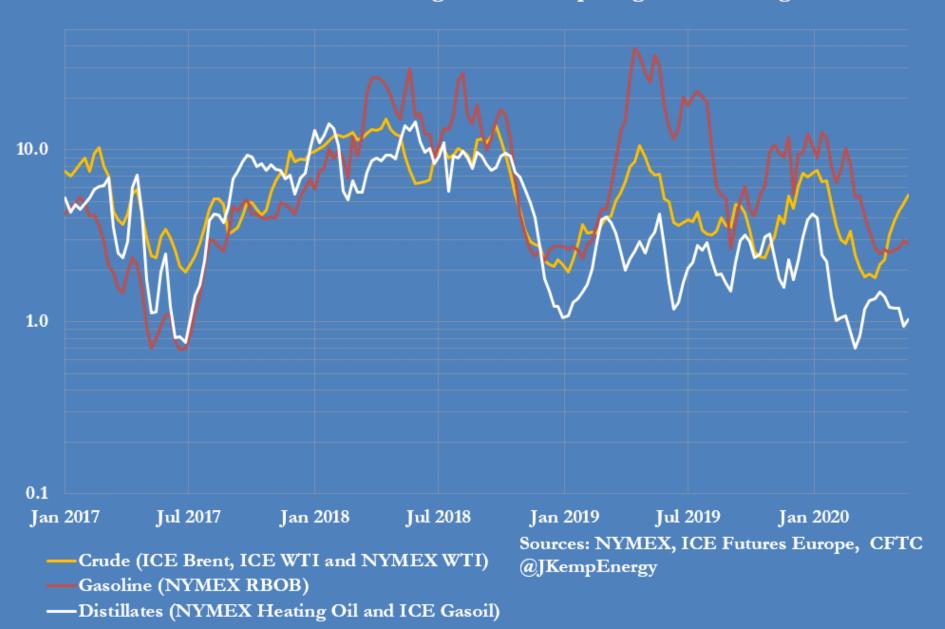
-Brent Net Long (+) or Short (-) Position

aJKempEnergy

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



Source: US Commodity Futures Trading Commission @JKempEnergy Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2017-2020 Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale



Money managers' short positions in NYMEX WTI in 2015-20 Accumulation and liquidation of short positions Short positions shown negative, contracts of 000 bbl

-50,000

0

-100,000

-150,000

-200,000

-250,000

Cycle 1 (Jan 6 to May 19, 2015) Cycle 2 (May 12 to Oct 13, 2015) Cycle 3 (Oct 13, 2015 to May 31, 2016) Cycle 4 (May 31 to Oct 18, 2016) Cycle 5 (Oct 18, 2016 to Feb 21, 2017) Cycle 6 (Feb 21 to Apr 18, 2017) Cycle 7 (April 18 to Jun 6, 2017) Cycle 8 (Jun 6 to Aug 1, 2017) Cycle 9 (Aug 1 to Sep 26, 2017) Cycle 10 (Sep 26, 2017 to Aug 28, 2018) Cycle 11 (Aug 28, 2018 to Apr 23, 2019) Cycle 12 (Apr 23 to Sep 17, 2019) Cycle 13 (Sep 17, 2019 to Jan 7, 2020) Cycle 14 (Jan 7 to May 19, 2020)

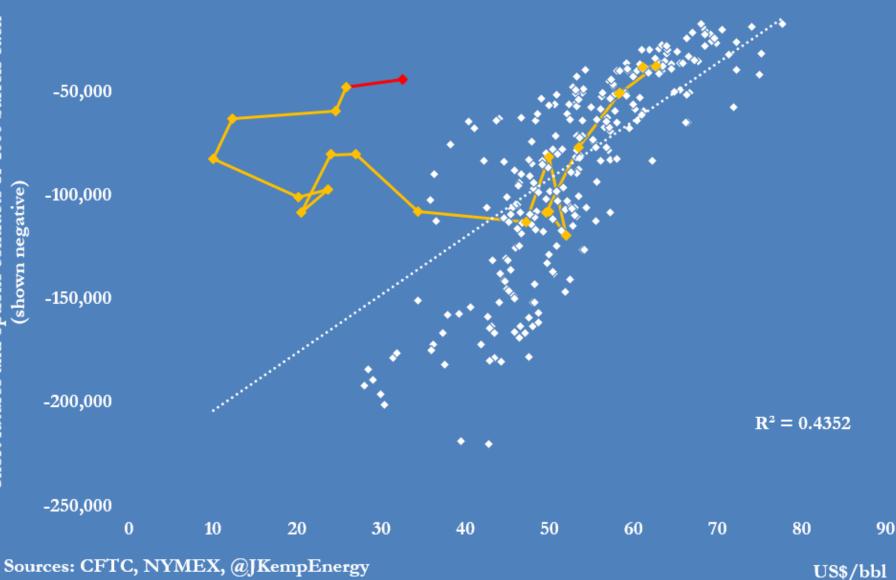
40

35

Weeks from start of cycle



Money managers' short positions and U.S. oil price in 2015-20 Gross short position in main NYMEX light sweet crude contract WTI front-month futures price 0



Current value highlighted in red, prior value in orange