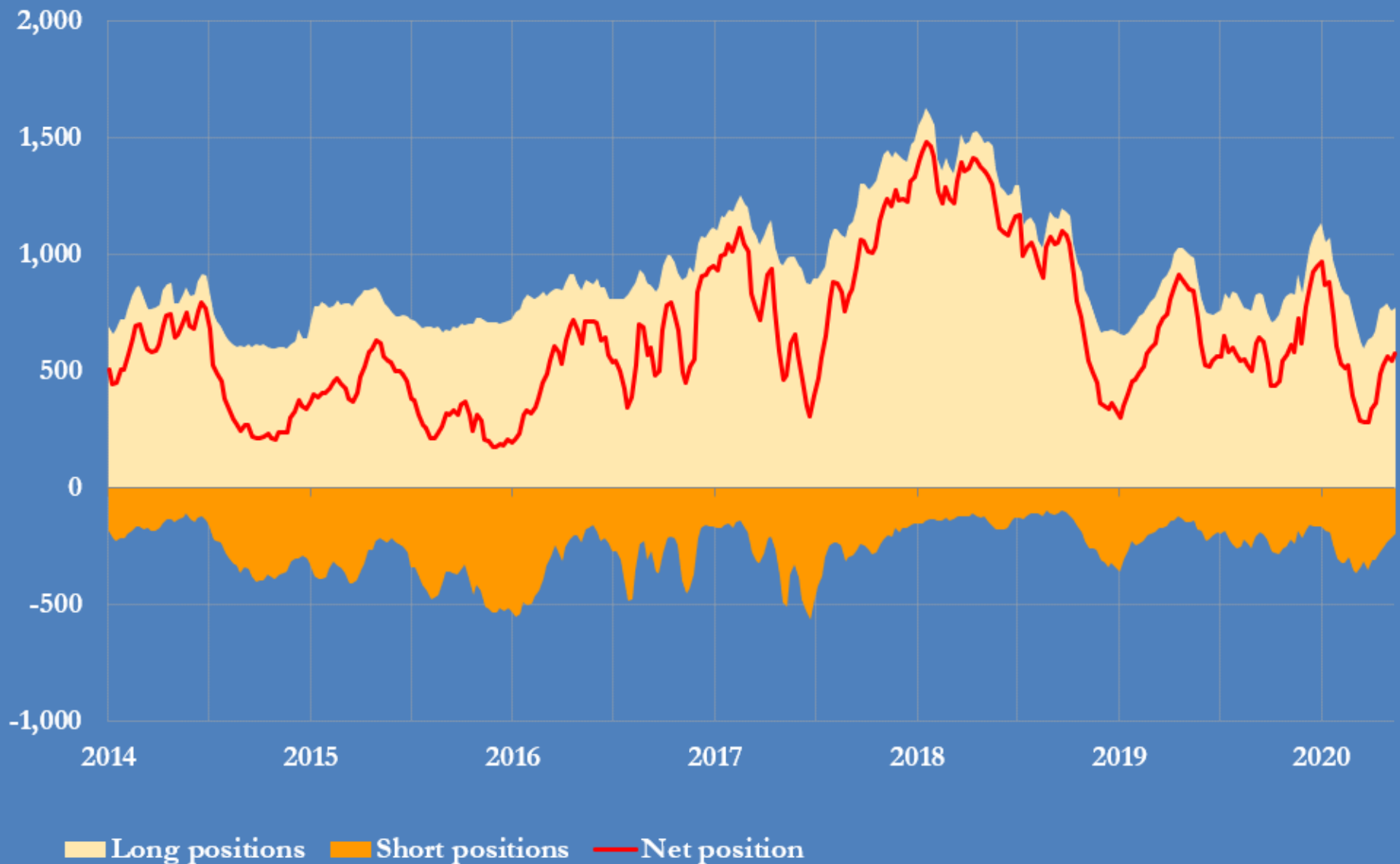


CFTC and ICE commitments of traders

Positions reported at close of business on May 19

JOHN KEMP
REUTERS
26 May 2020

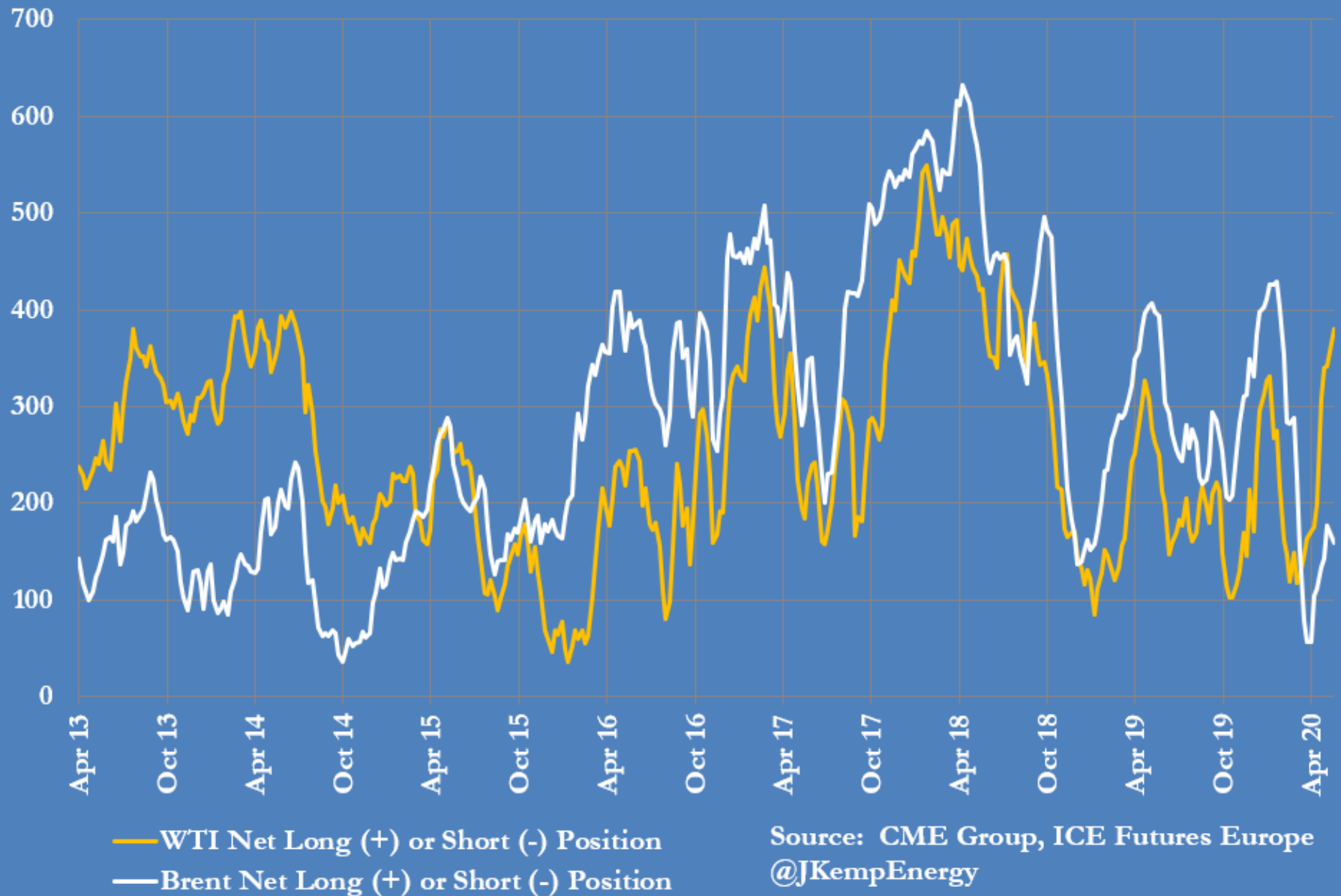
Money managers' total long and short positions in Brent, WTI, U.S. gasoline, U.S. heating oil and European gasoil (million bbl)



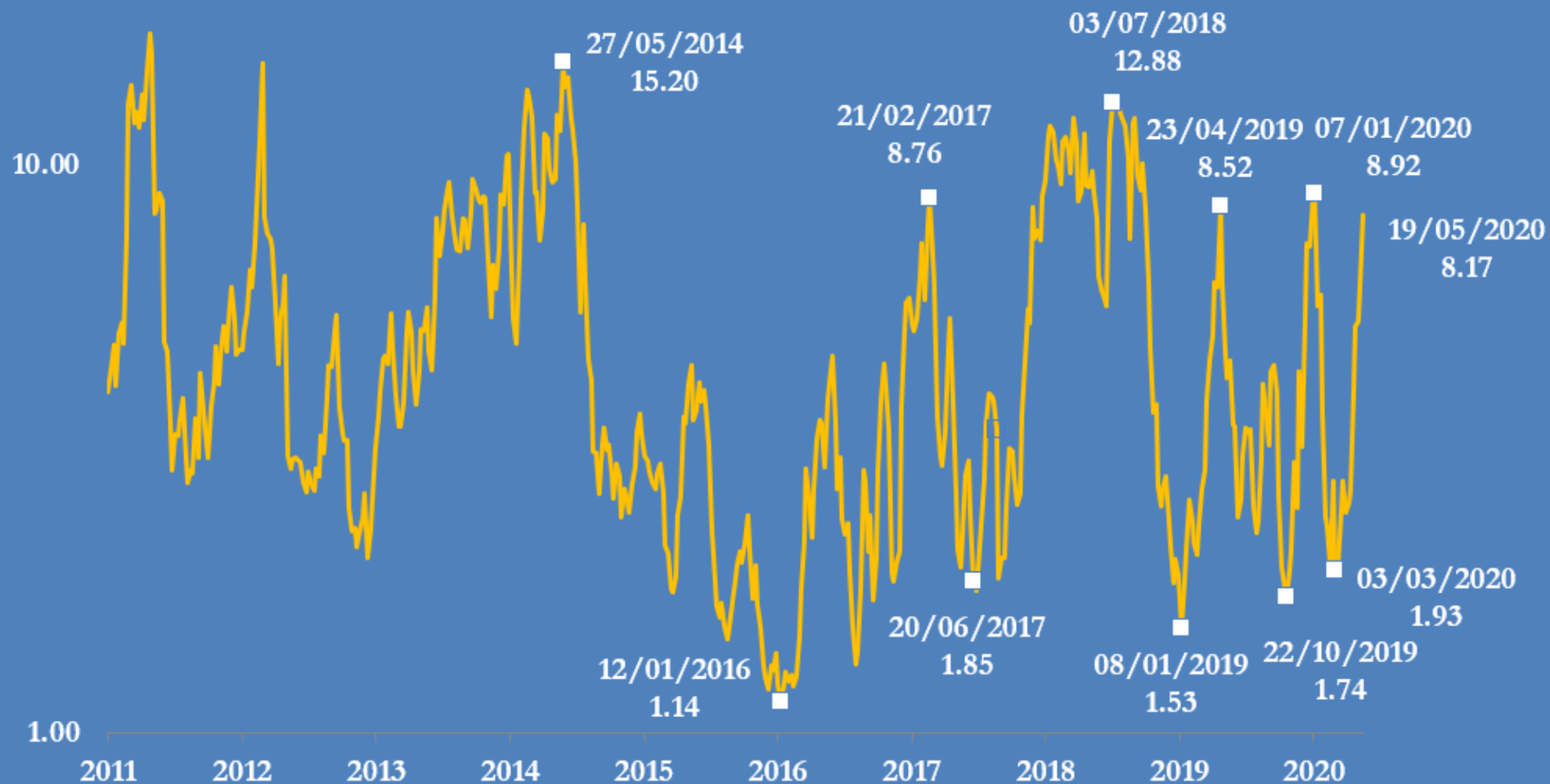
Source: U.S. Commodity Futures Trading Commission, ICE Futures Europe

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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)

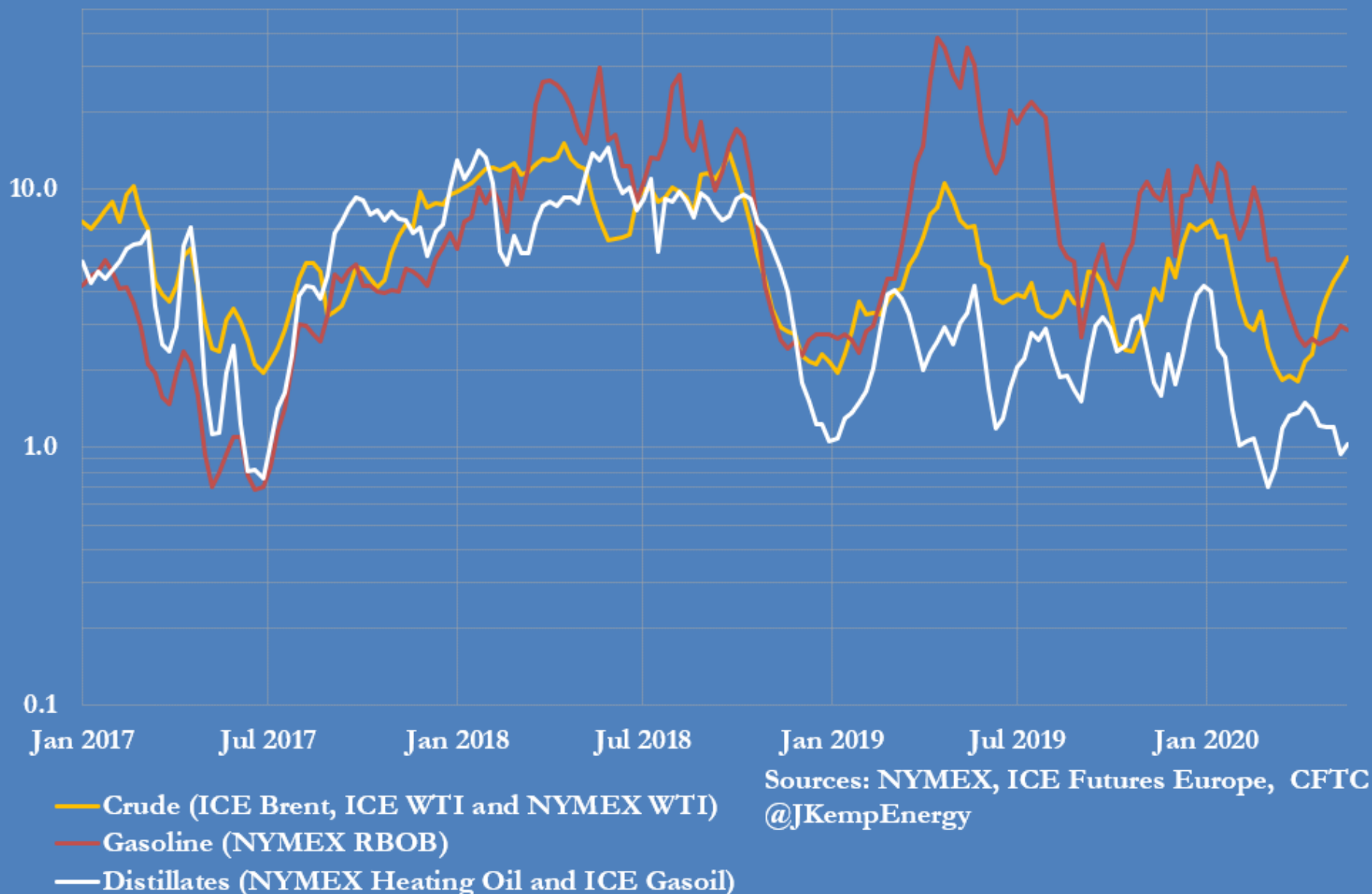


Ratio of money managers' long to short positions in NYMEX and ICE WTI (*semi-log scale*)



Ratio of money managers' long to short positions in crude, gasoline and middle distillates, 2017-2020

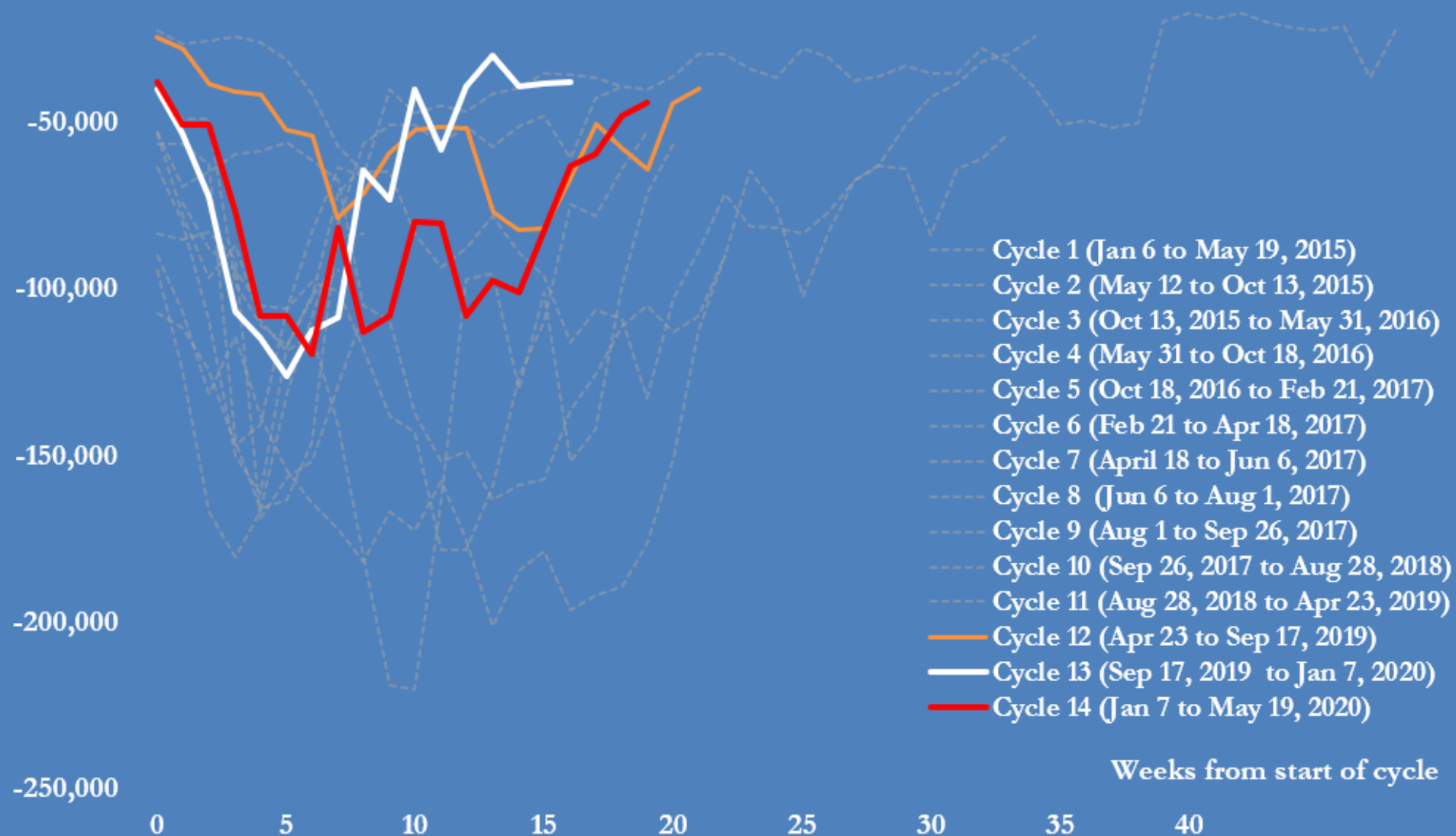
Brent, WTI, RBOB, U.S. heating oil and European gasoil, semi-log scale



Money managers' short positions in NYMEX WTI in 2015-20

Accumulation and liquidation of short positions

Short positions shown negative, contracts of 000 bbl



Source: U.S. Commodity Futures Trading Commission

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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



Sources: CFTC, NYMEX, @JKempEnergy

Current value highlighted in red, prior value in orange