

# CFTC and ICE commitments of traders

## Positions reported at close of business on August 8

JOHN KEMP  
REUTERS  
August 14, 2023

# CFTC and ICE commitments of traders

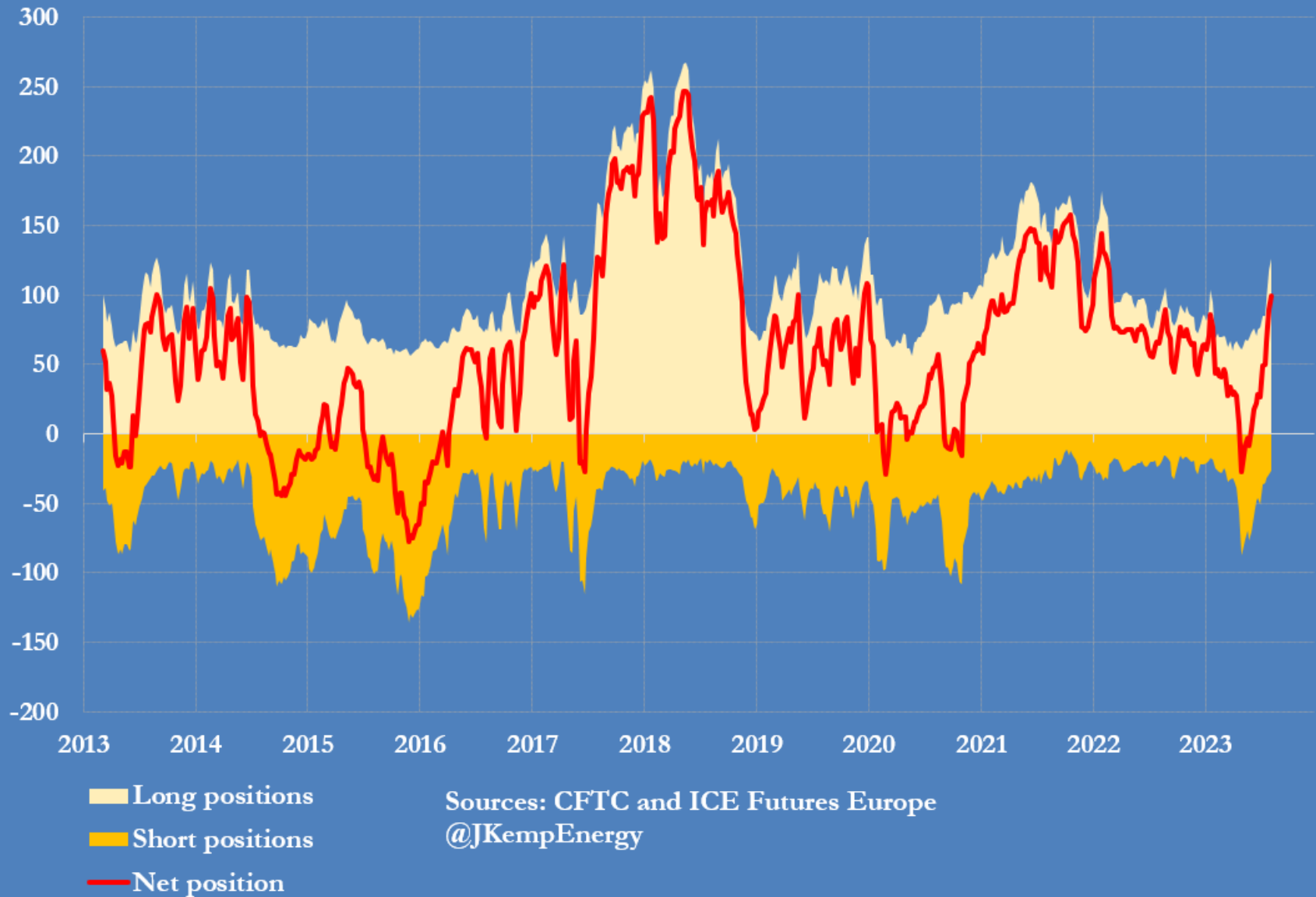
Week ending: 8 August 2023

	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	738	181	558	0.44	+5	+10	-5	4.09	0.51
Crude oil	528	138	390	0.27	+4	+10	-6	3.82	0.39
All products	210	42	168	0.79	+1	+0	+1	4.96	0.79
Middle distillates	126	27	99	0.77	+8	-2	+10	4.70	0.75
WTI (NYMEX + ICE)	268	89	179	0.26	-4	-2	-2	3.00	0.31
Brent	260	49	211	0.44	+7	+12	-4	5.32	0.63
U.S. gasoline	84	16	69	0.75	-7	+2	-9	5.41	0.63
U.S. diesel	52	18	34	0.82	+3	-2	+5	2.83	0.78
European gas oil	74	9	66	0.72	+5	-0	+5	8.72	0.69

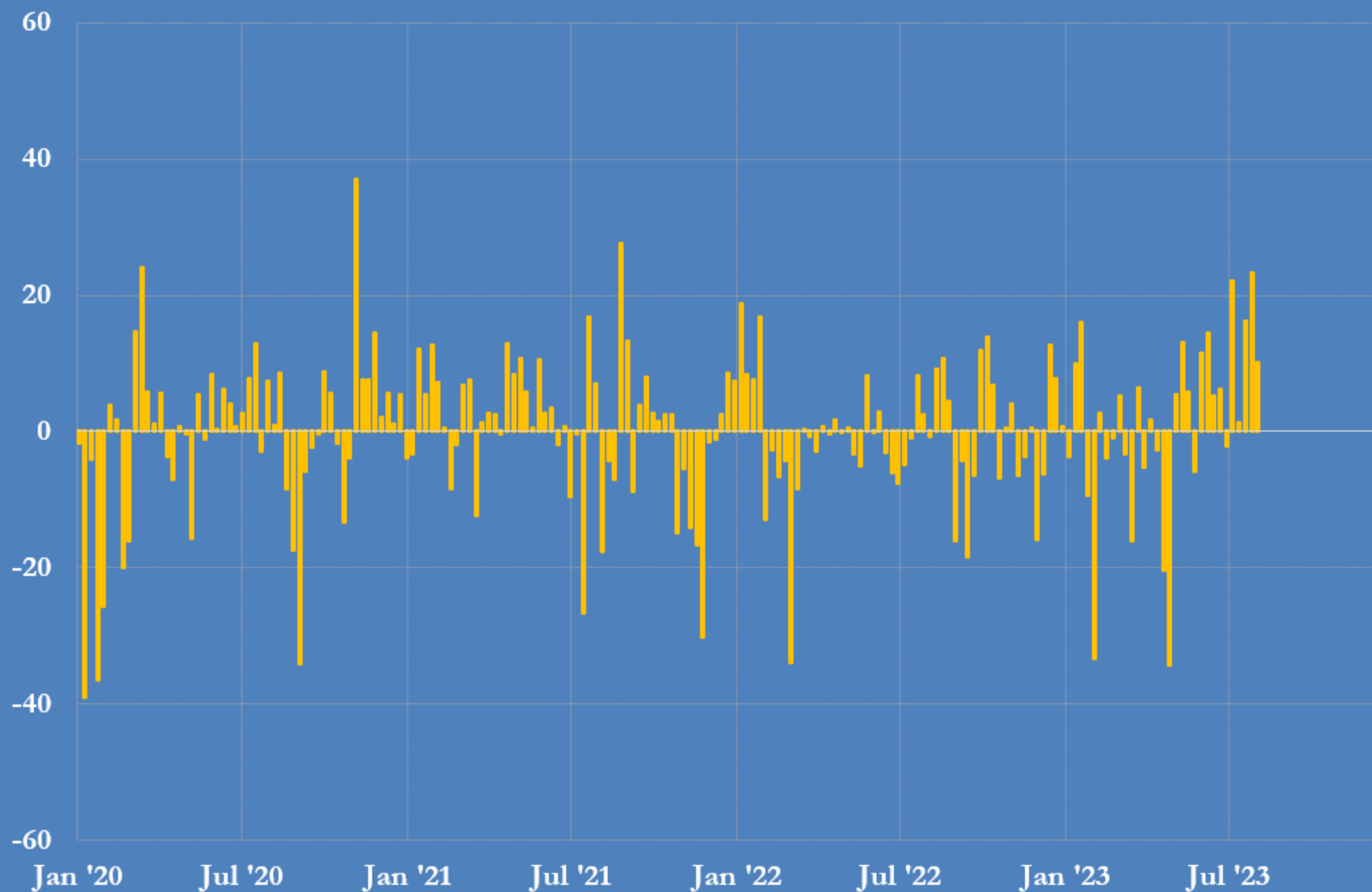
Percentiles are for all weeks since 2013

Sources: CFTC and ICE Futures Europe  
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## Money managers' total long and short positions in middle distillates U.S. diesel and European gas oil (million bbl)



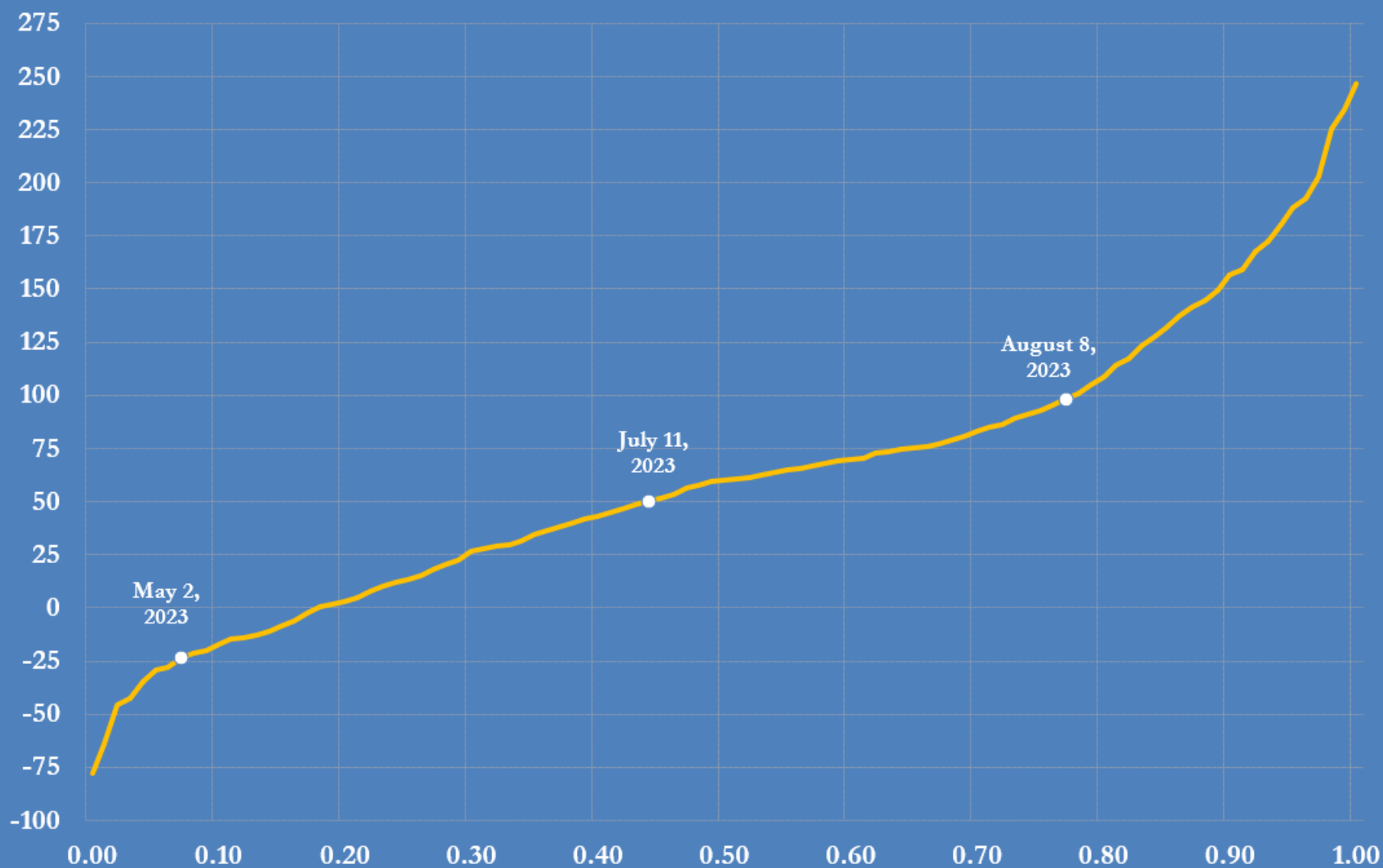
## Money managers' weekly net position change in middle distillates European gas oil plus U.S. diesel (million bbl)



Sources: CFTC and ICE Futures Europe

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## Money managers' net position in middle distillates U.S. diesel plus European gas oil, percentiles, 2013-2023

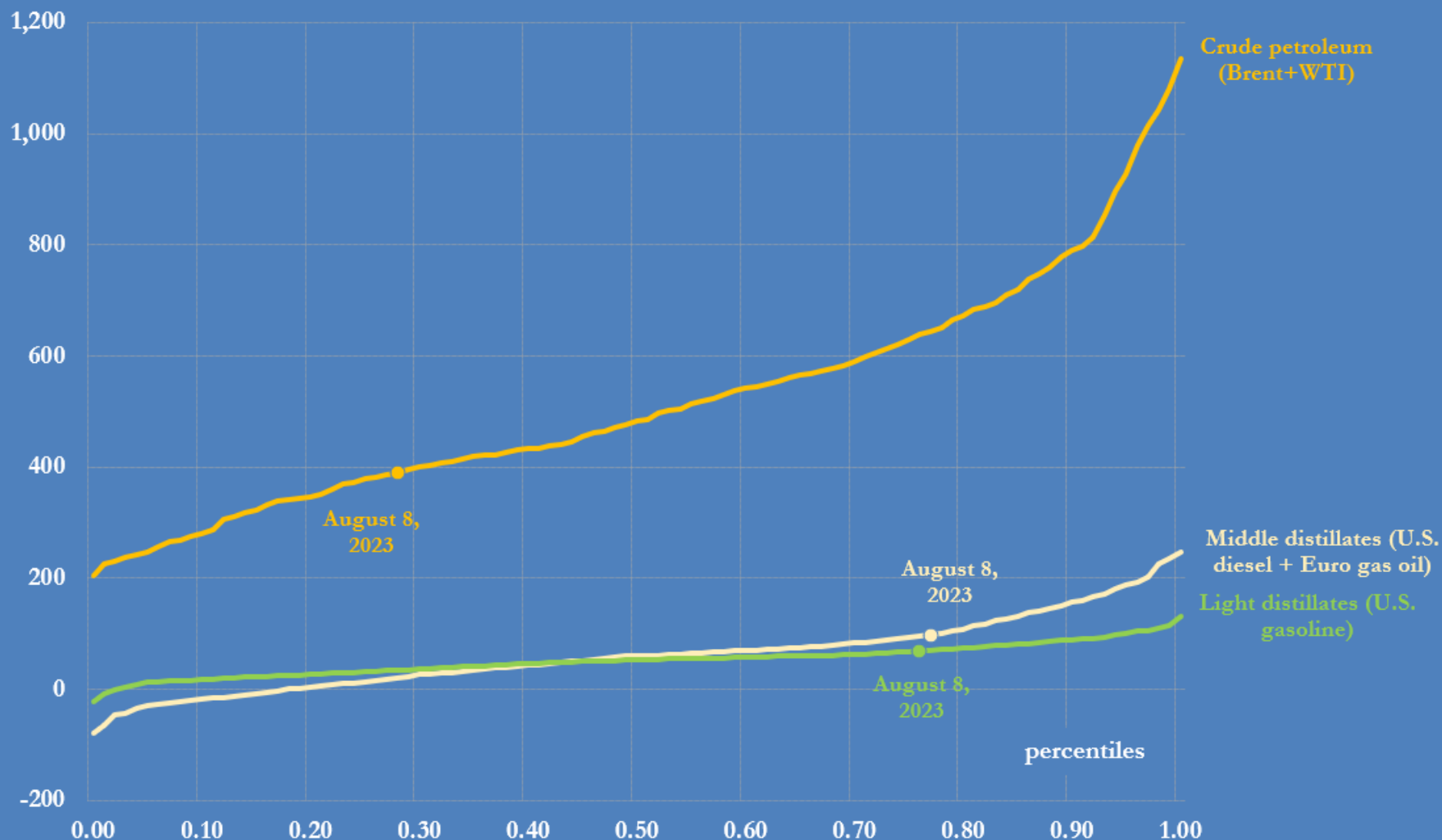


Sources: CFTC and ICE Futures Europe

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## Hedge fund and money manager petroleum positions, 2013-2023

net position, million barrels, percentile distribution



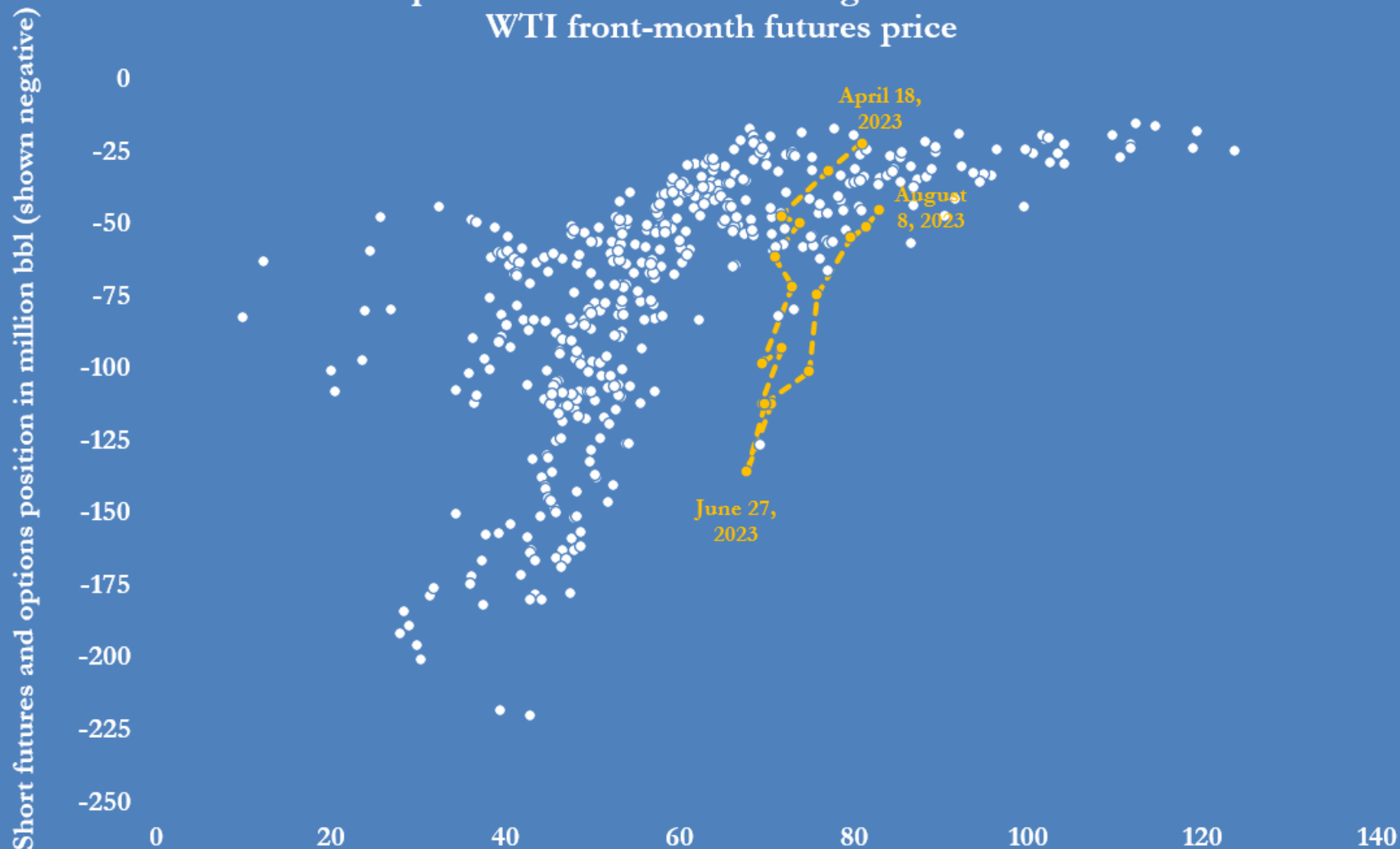
Sources: ICE Futures Europe and U.S. Commodity Futures Trading Commission

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# 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

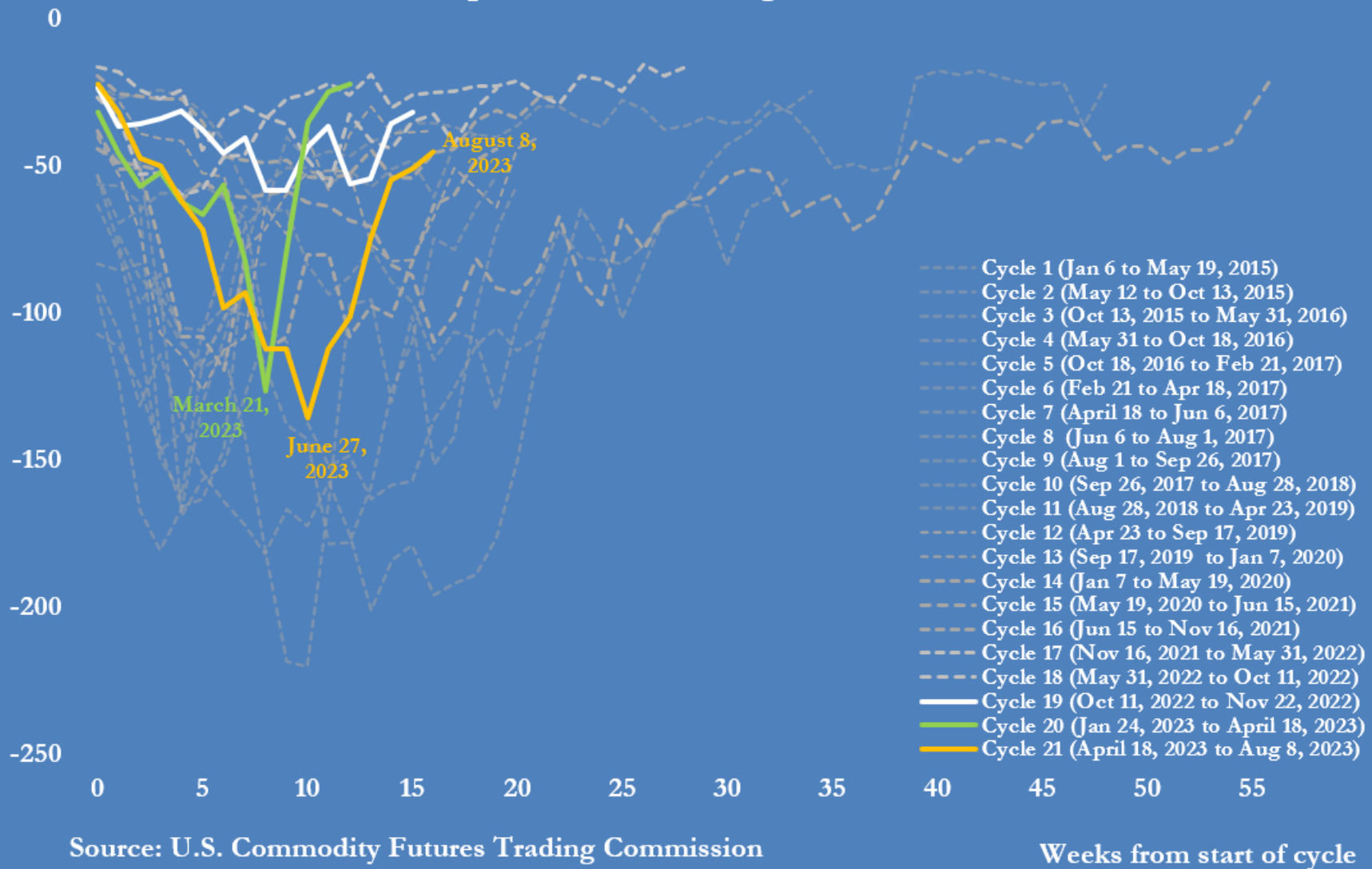


Sources: CFTC, NYMEX, @JKempEnergy  
Most recent values highlighted in orange

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

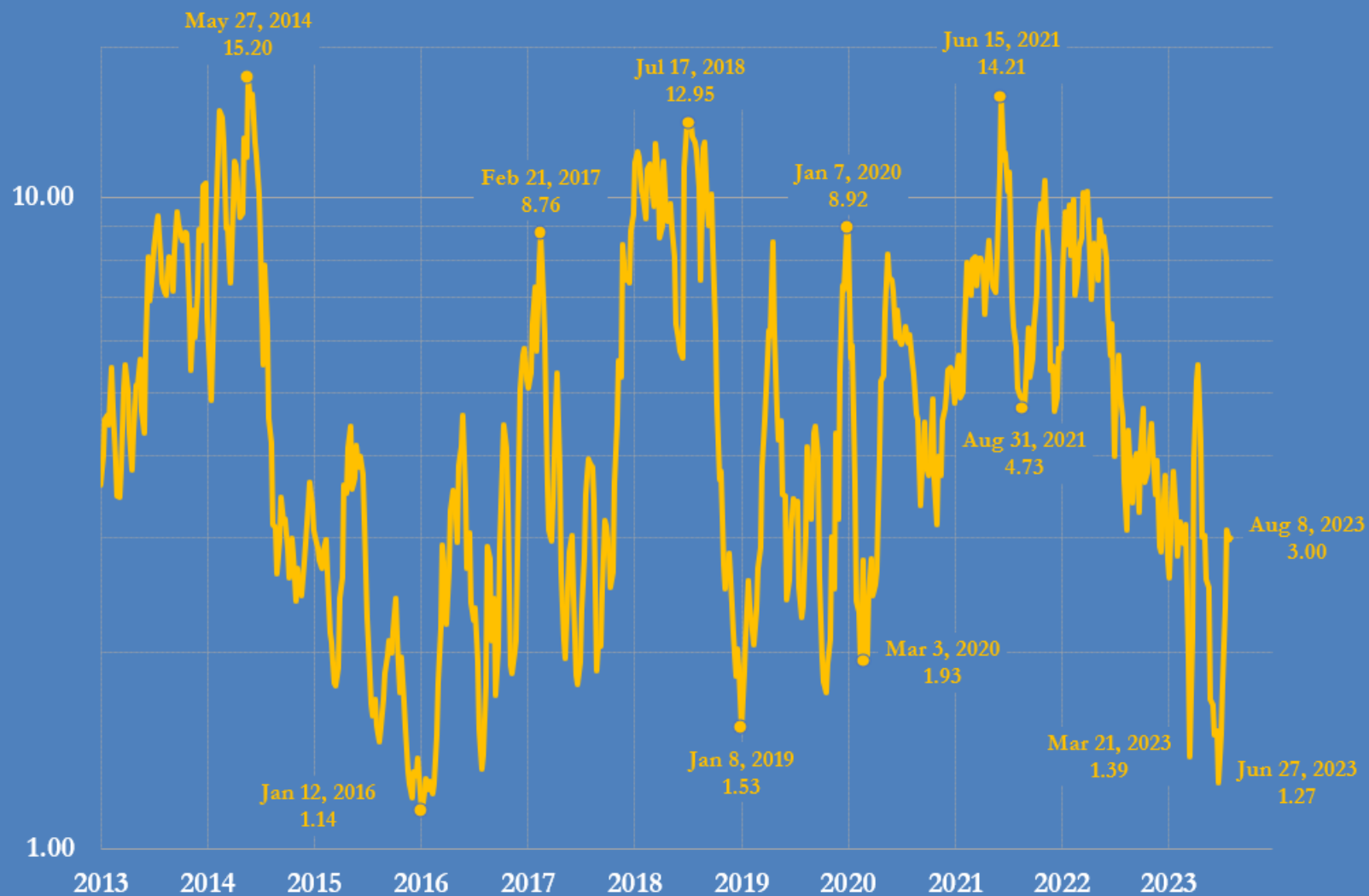
Accumulation and liquidation of short positions

Short positions shown negative, million bbl





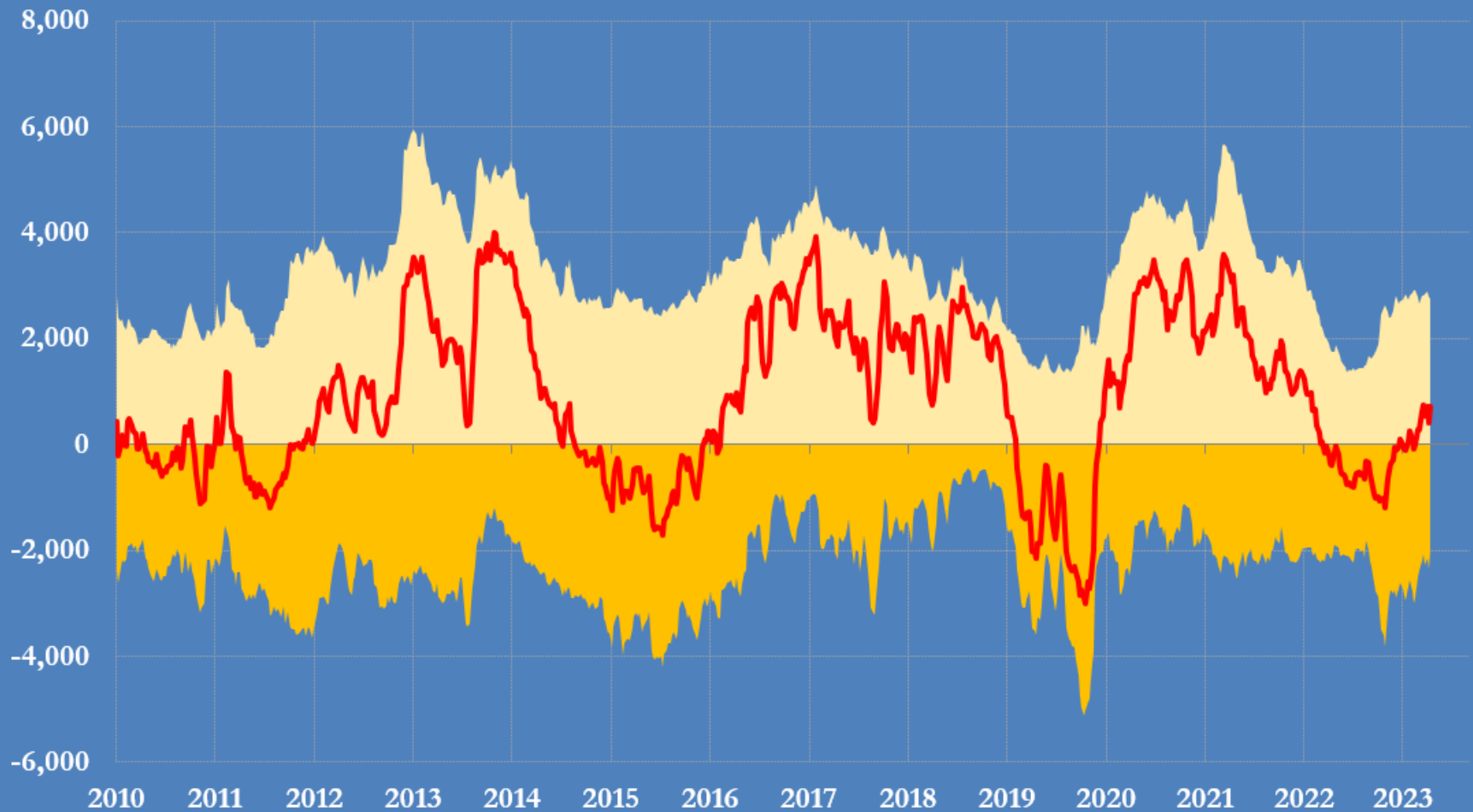
## Ratio of money manager long to short positions in NYMEX +ICE WTI (semi-log scale)



Sources: CFTC and ICE Futures Europe

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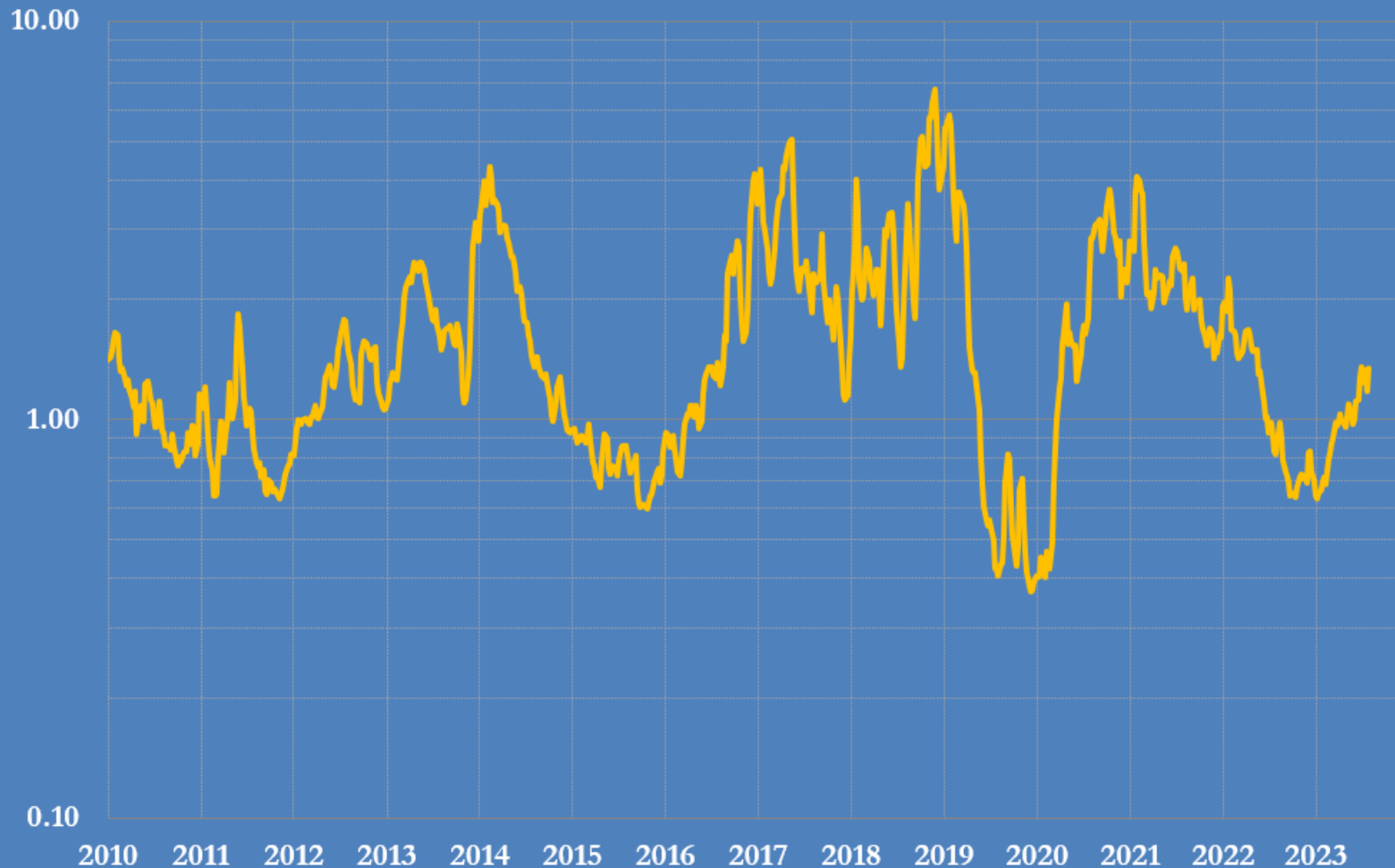
## Money managers' long and short positions in US natural gas futures (NYMEX + ICE Henry Hub) billion cubic feet



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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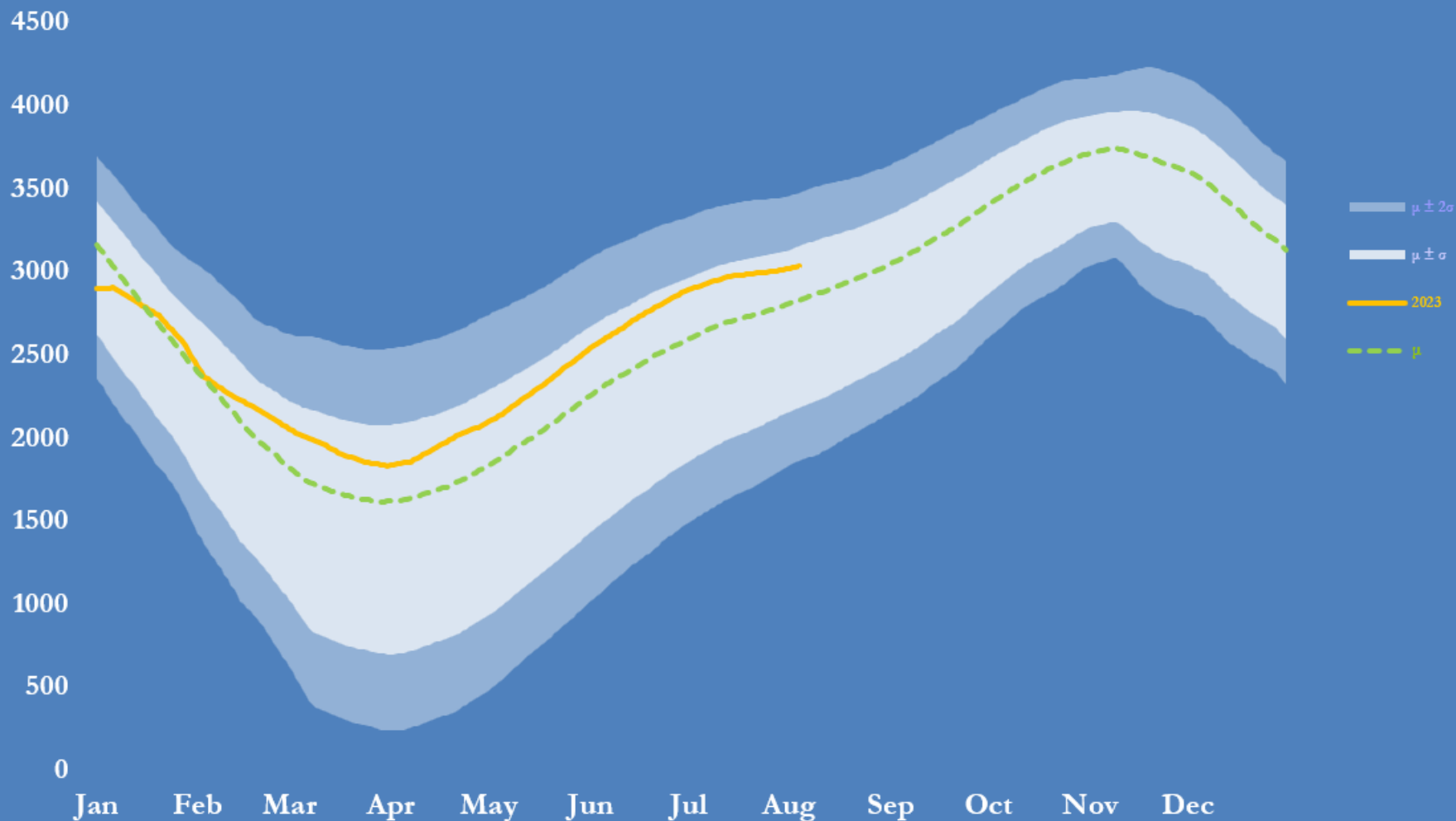
## Ratio of money managers' long to short positions in U.S. natural gas (NYMEX +ICE) (*semi-log scale*)



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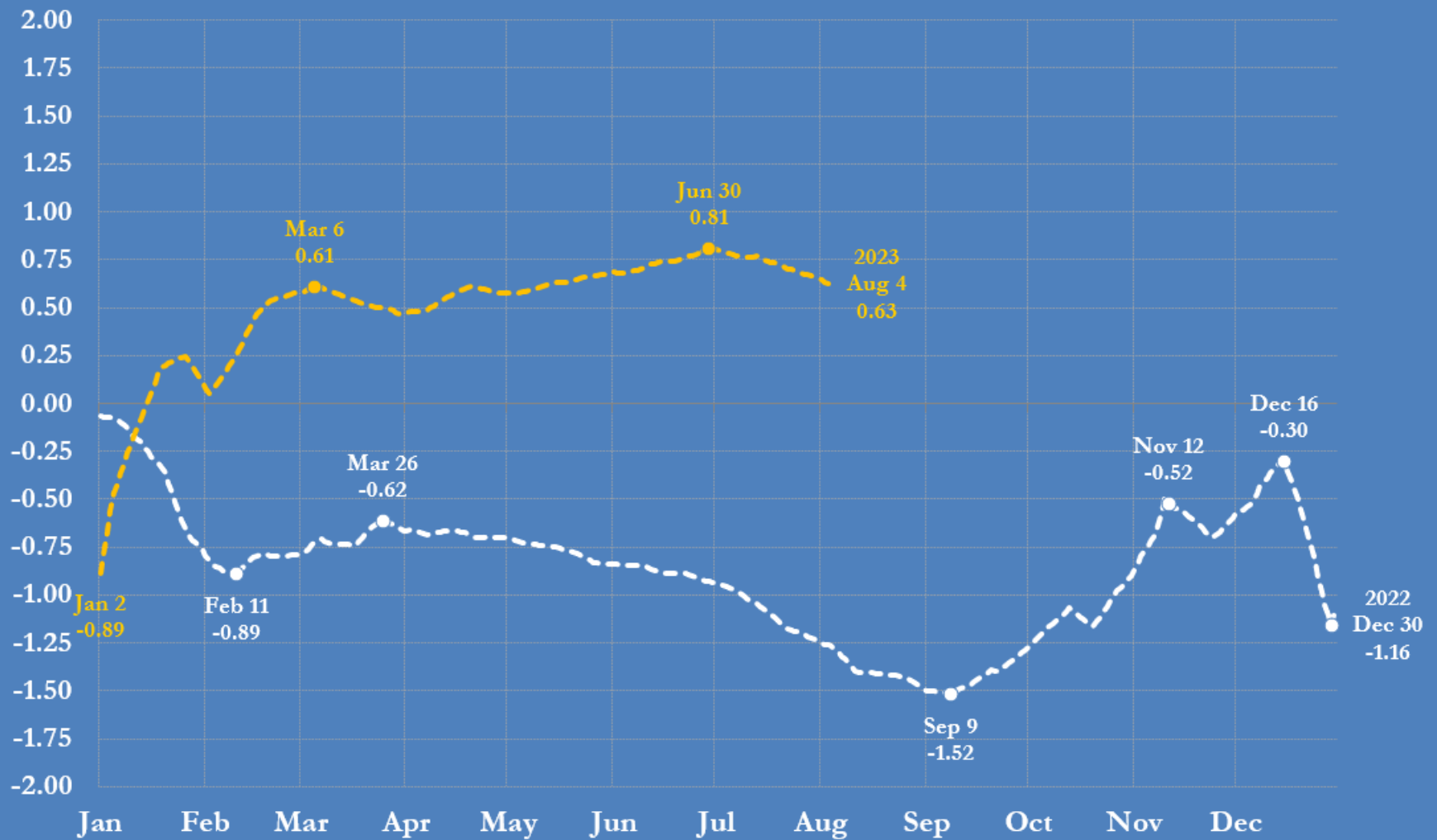
# U.S. natural gas stocks in underground storage (L48)

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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