

# CFTC and ICE commitments of traders

## Positions reported at close of business on January 2

JOHN KEMP  
REUTERS

January 8, 2024

# CFTC and ICE commitments of traders

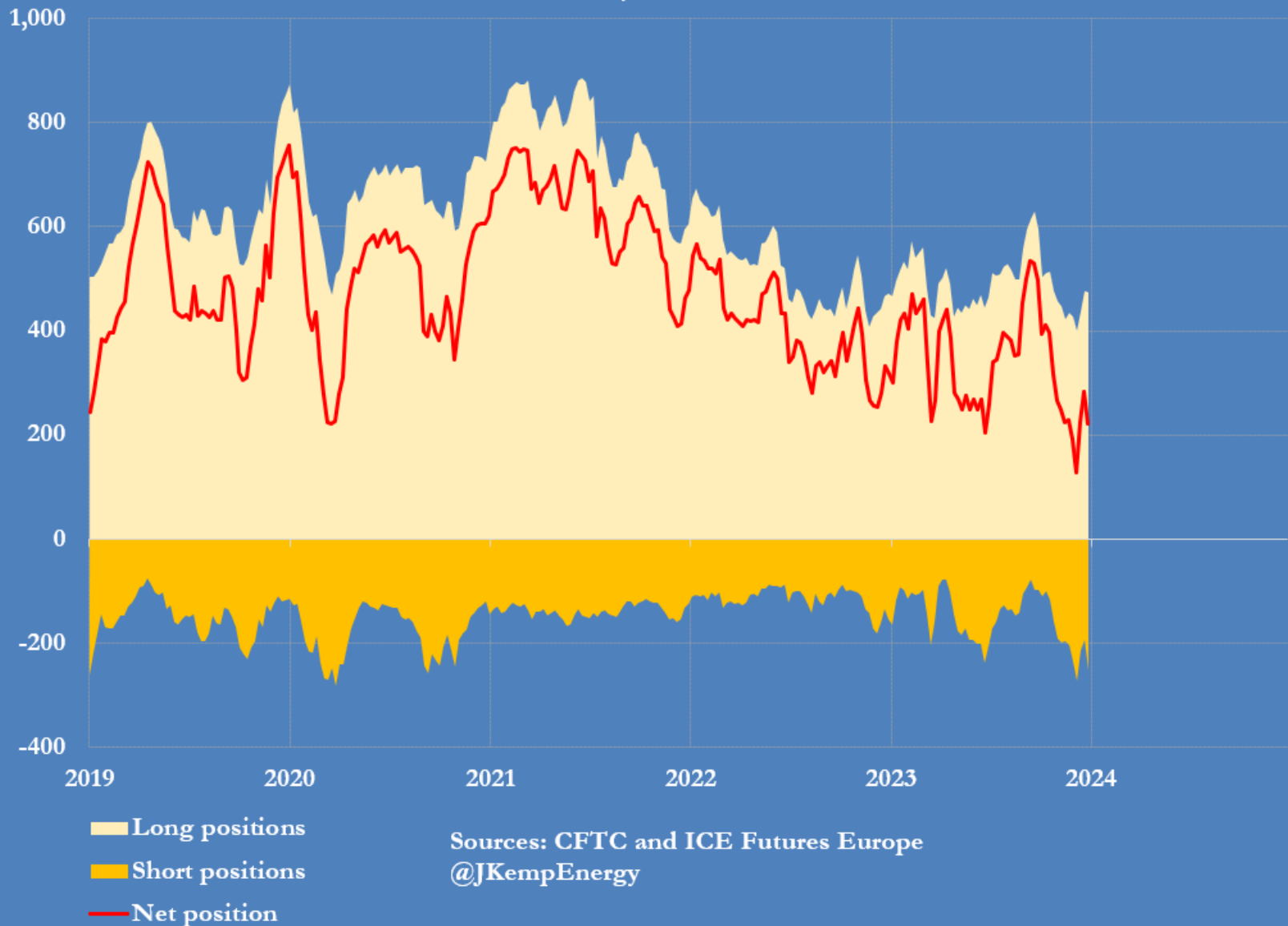
Week ending: 2 January 2024

	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	648	332	316	0.09	-6	+60	-66	1.95	0.11
Crude oil	473	252	221	0.00	-3	+59	-63	1.88	0.03
All products	175	80	95	0.41	-3	+1	-3	2.19	0.41
Middle distillates	94	69	25	0.29	-3	+1	-5	1.37	0.27
WTI (NYMEX + ICE)	220	168	51	0.01	-2	+31	-33	1.30	0.02
Brent	254	84	170	0.28	-1	+29	-30	3.02	0.26
U.S. gasoline	80	11	69	0.76	+1	-1	+1	7.37	0.72
U.S. diesel	38	19	19	0.61	-2	-2	+0	1.98	0.61
European gas oil	56	50	7	0.13	-2	+3	-5	1.13	0.13

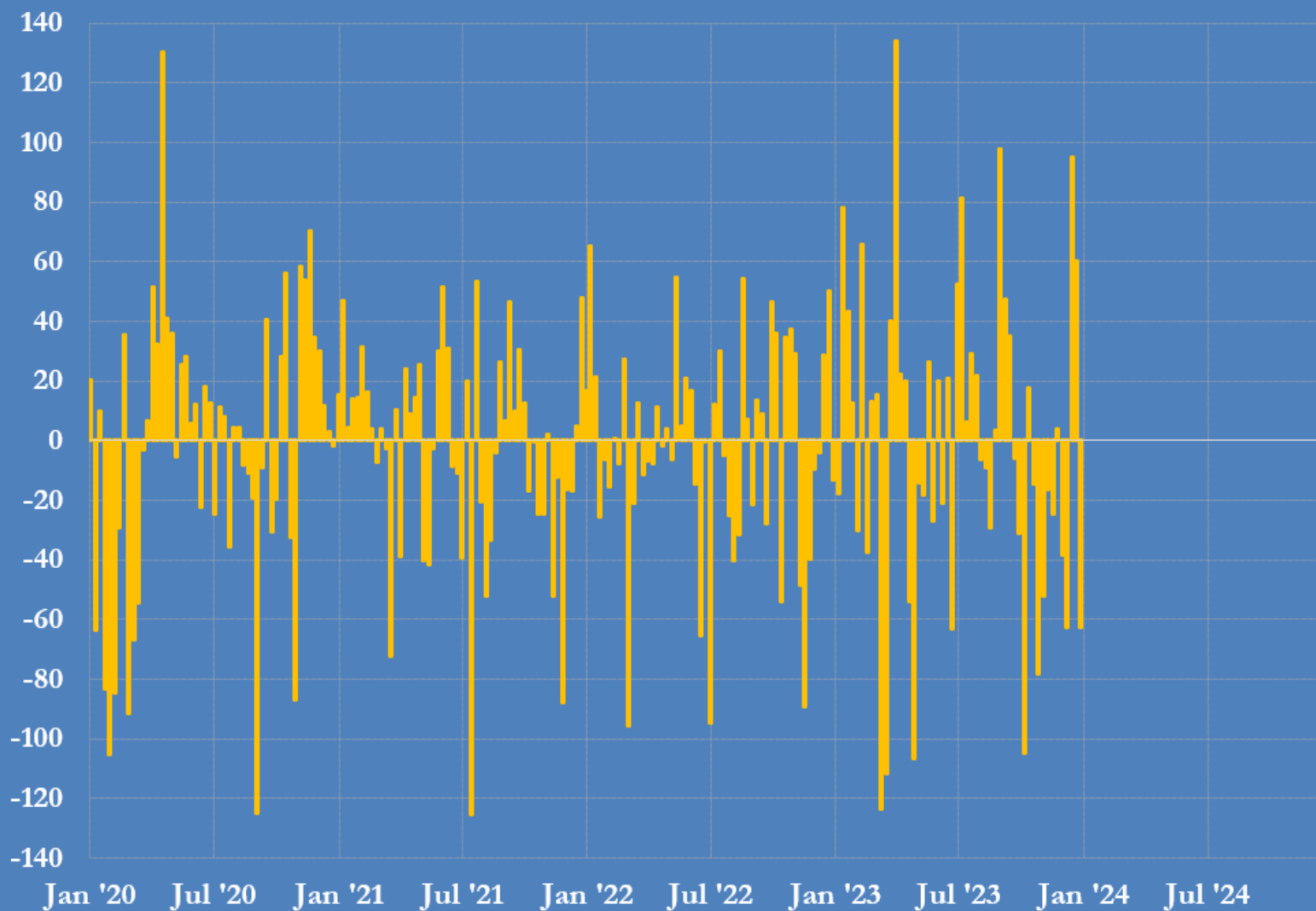
Percentiles are for all weeks since 2013

Sources: CFTC and ICE Futures Europe  
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## Money managers' total long and short positions in crude Brent+WTI, million barrels



## Money managers' weekly net position change in crude oil NYMEX WTI, ICE WTI and Brent (million bbl)

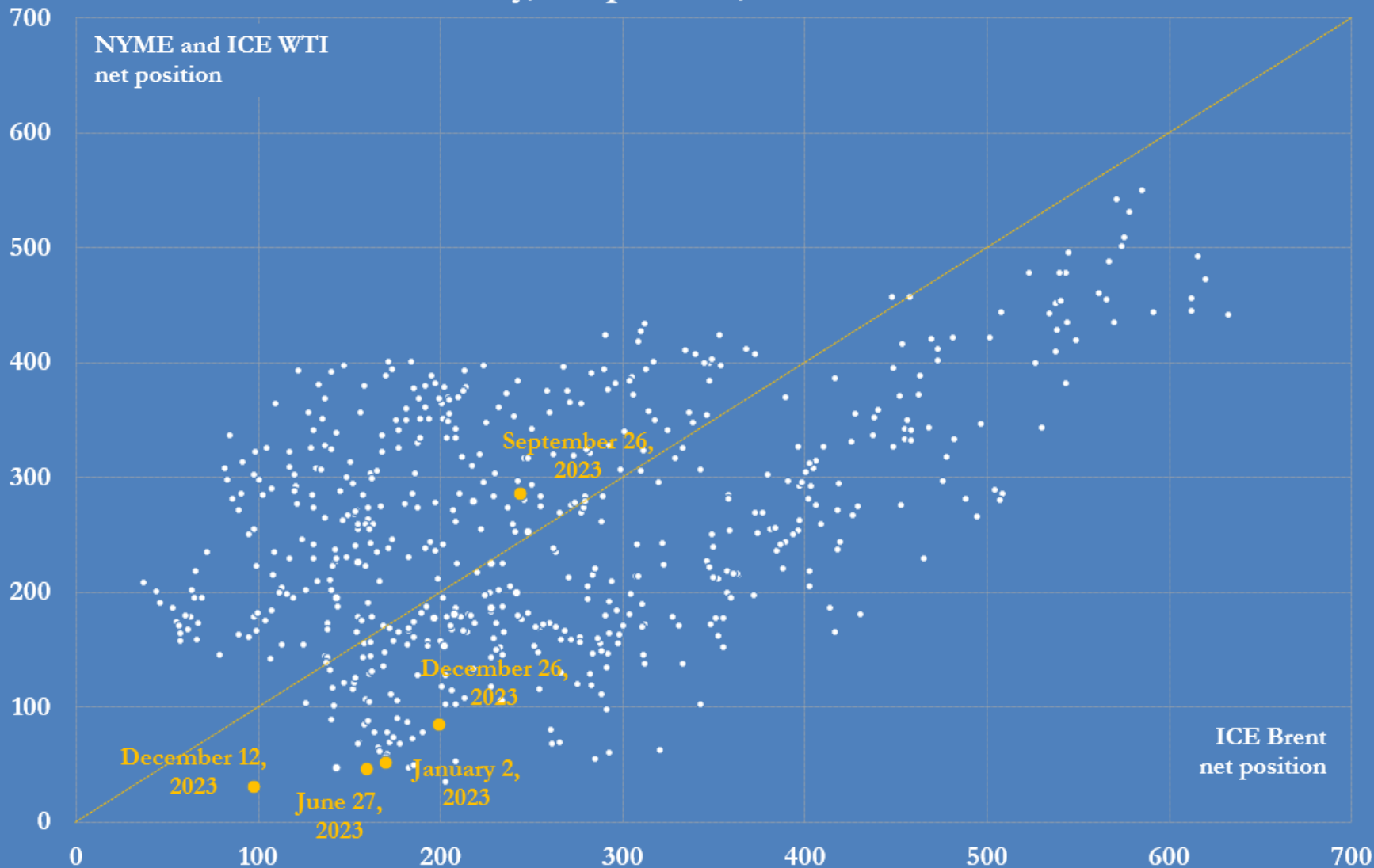


Sources: ICE Futures Europe

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# Money managers' Brent and WTI positions, 2013-2023

weekly, net position, million barrels



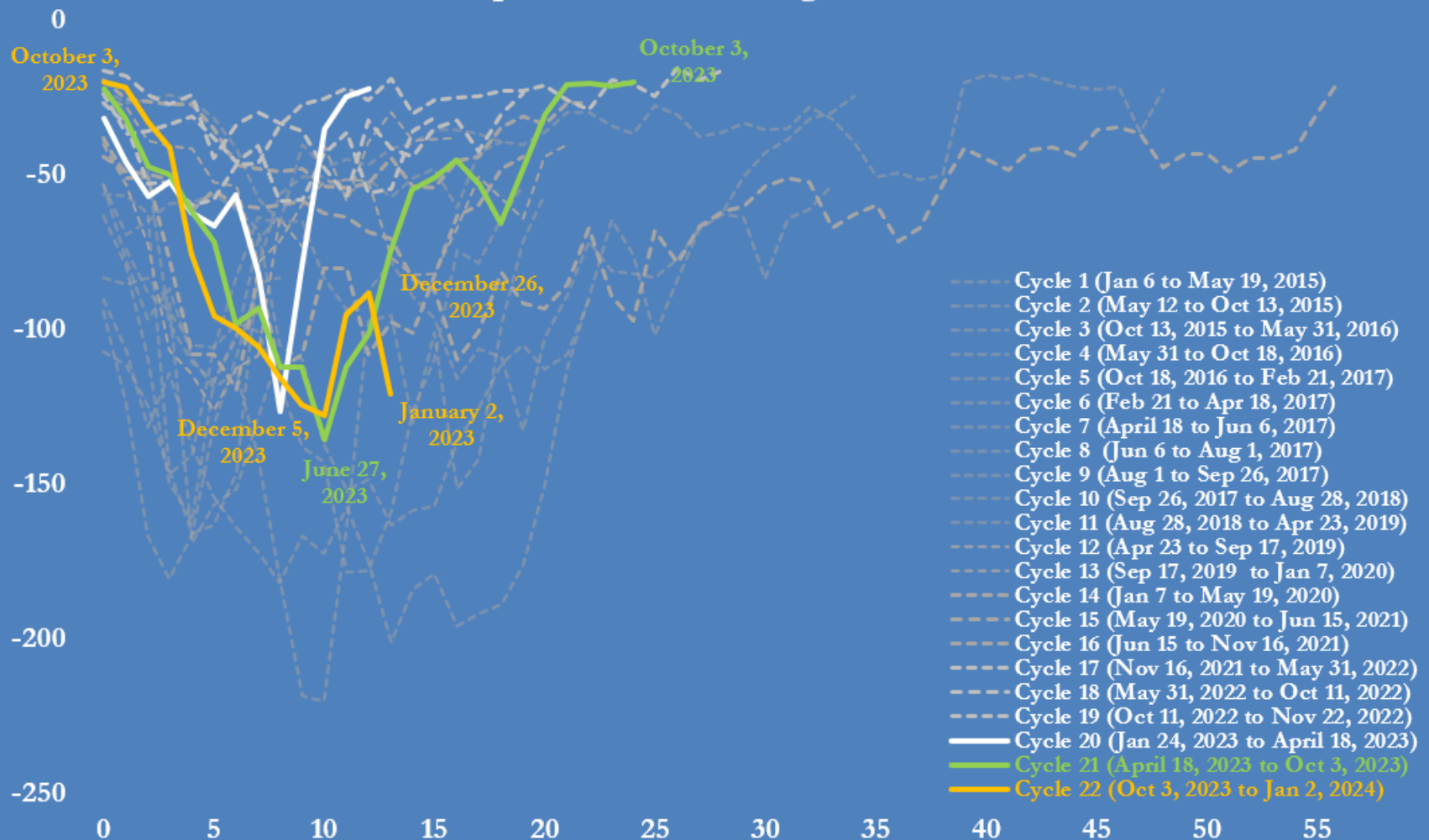
Sources: CFTC and ICE Futures Europe

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

Accumulation and liquidation of short positions

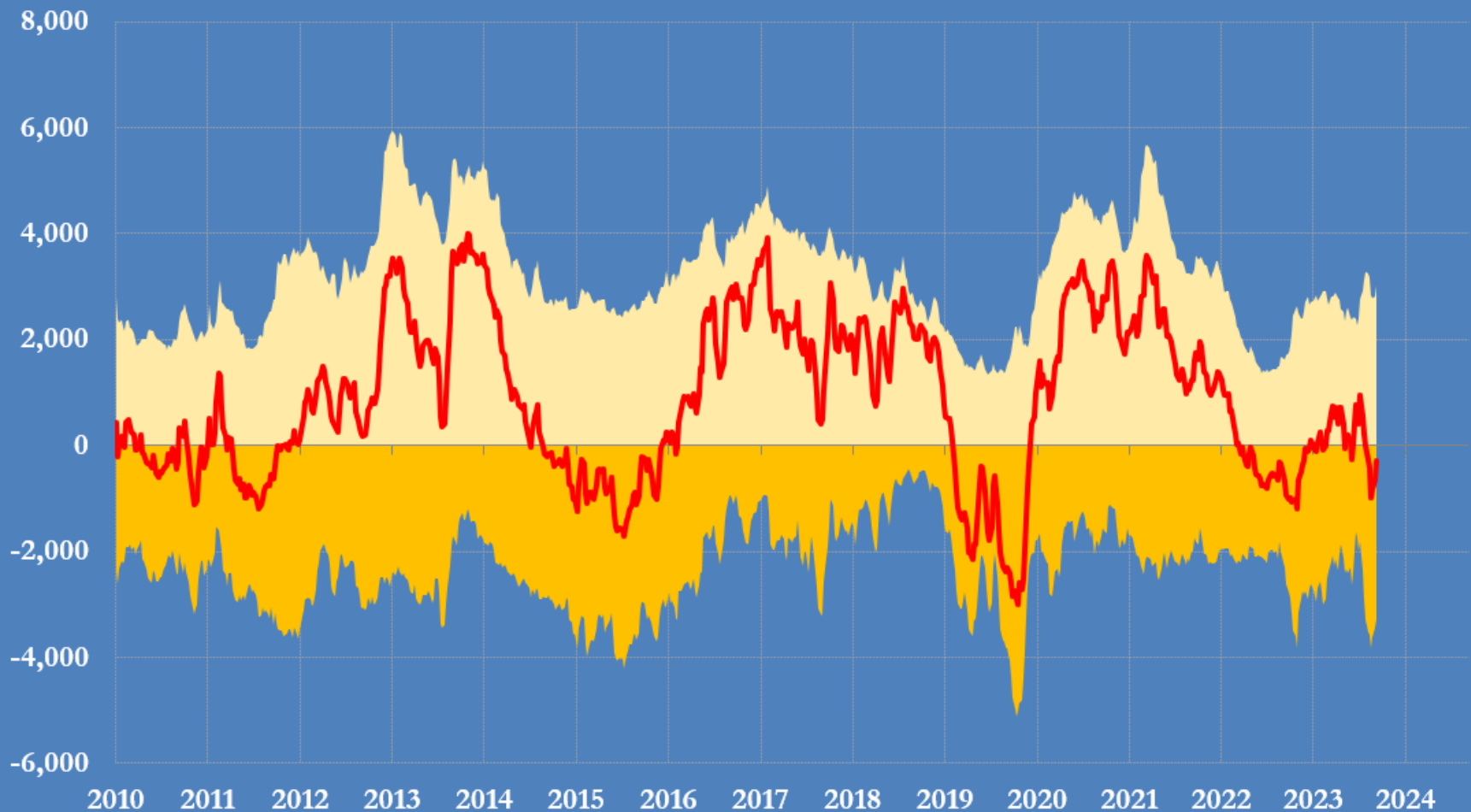
Short positions shown negative, million bbl



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

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

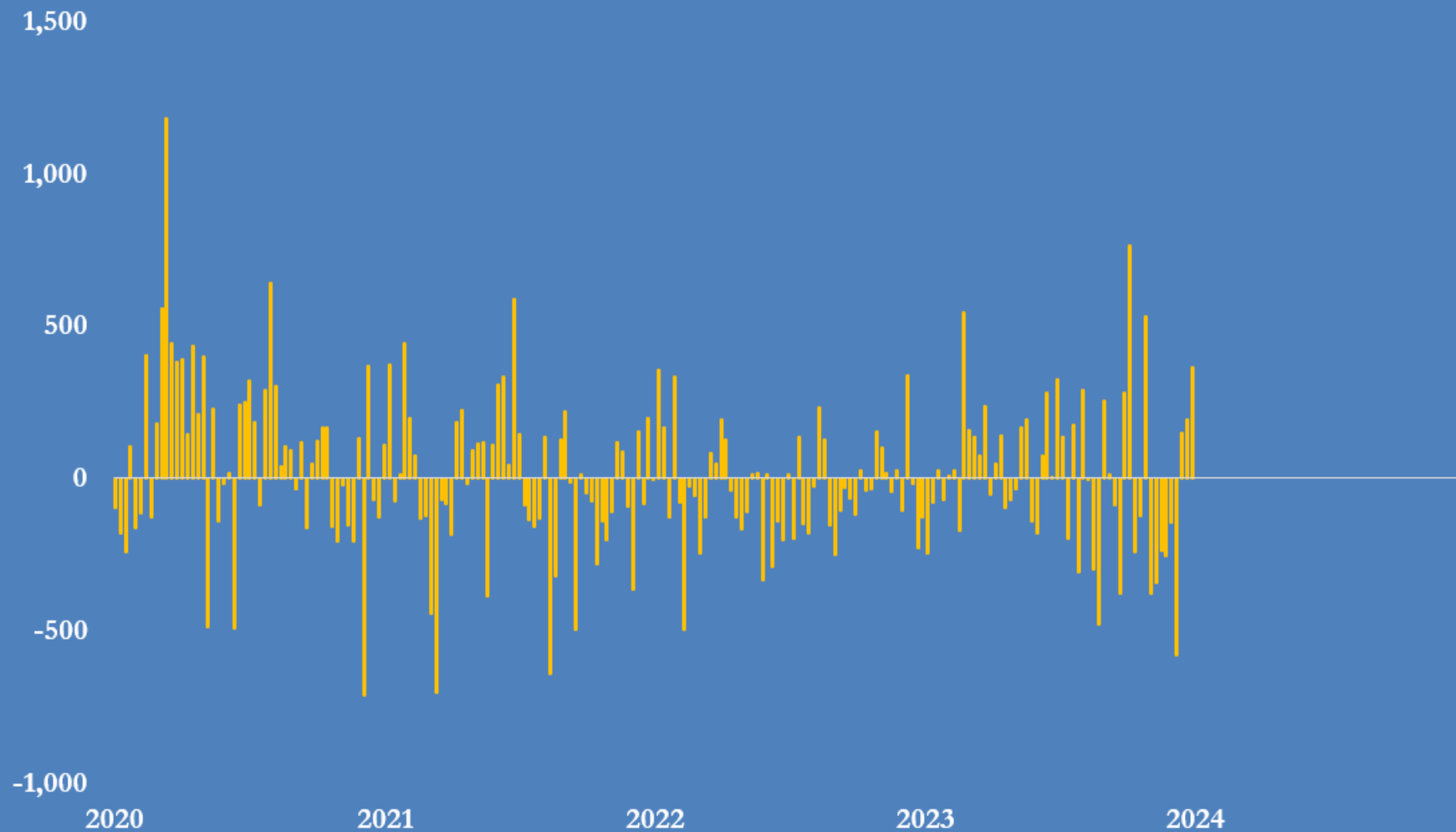


Long positions (billion cubic feet)  
Short positions (billion cubic feet)  
Net position (billion cubic feet)

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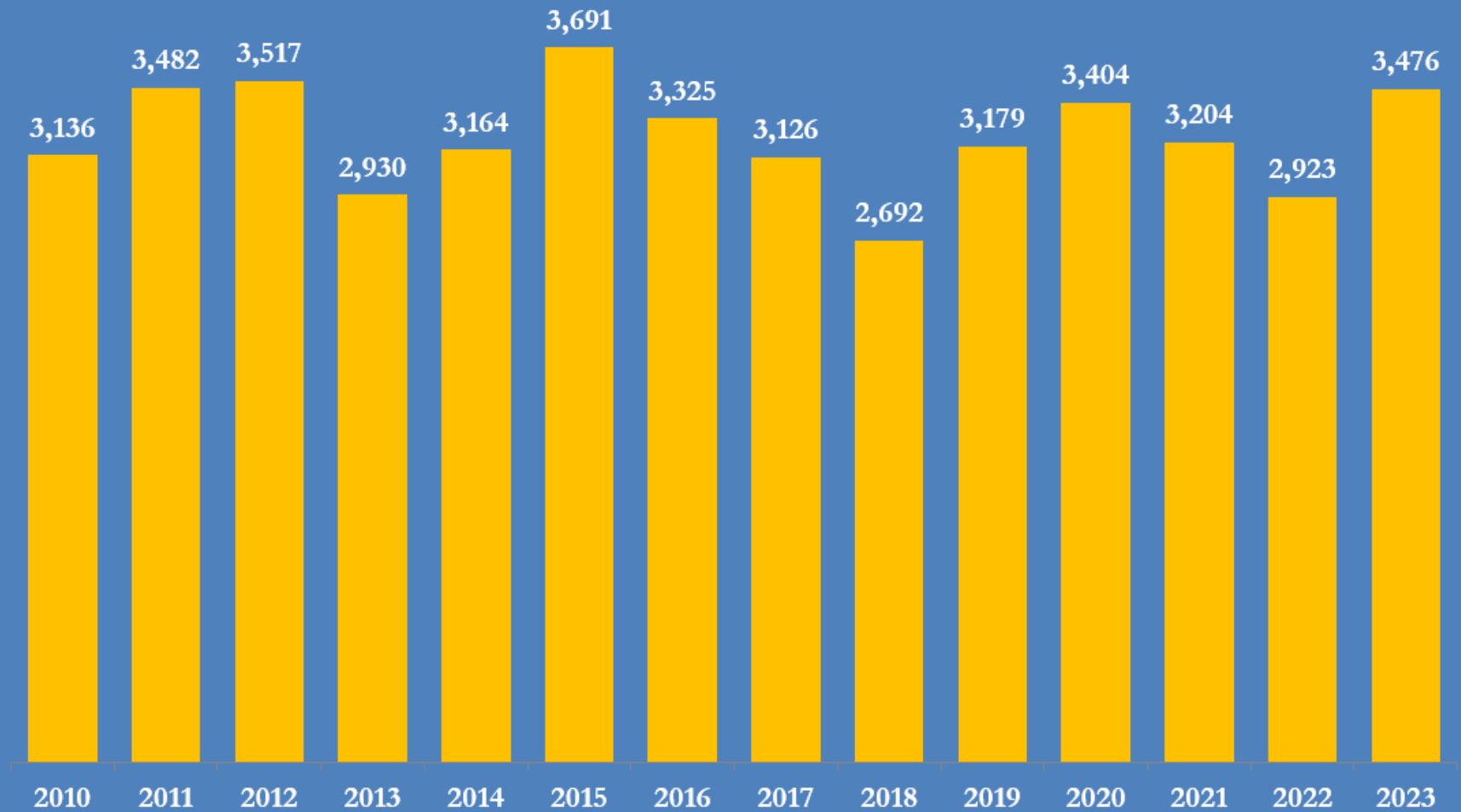
# Money managers' net long position in U.S. natural gas

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



Source: US Commodity Futures Trading Commission  
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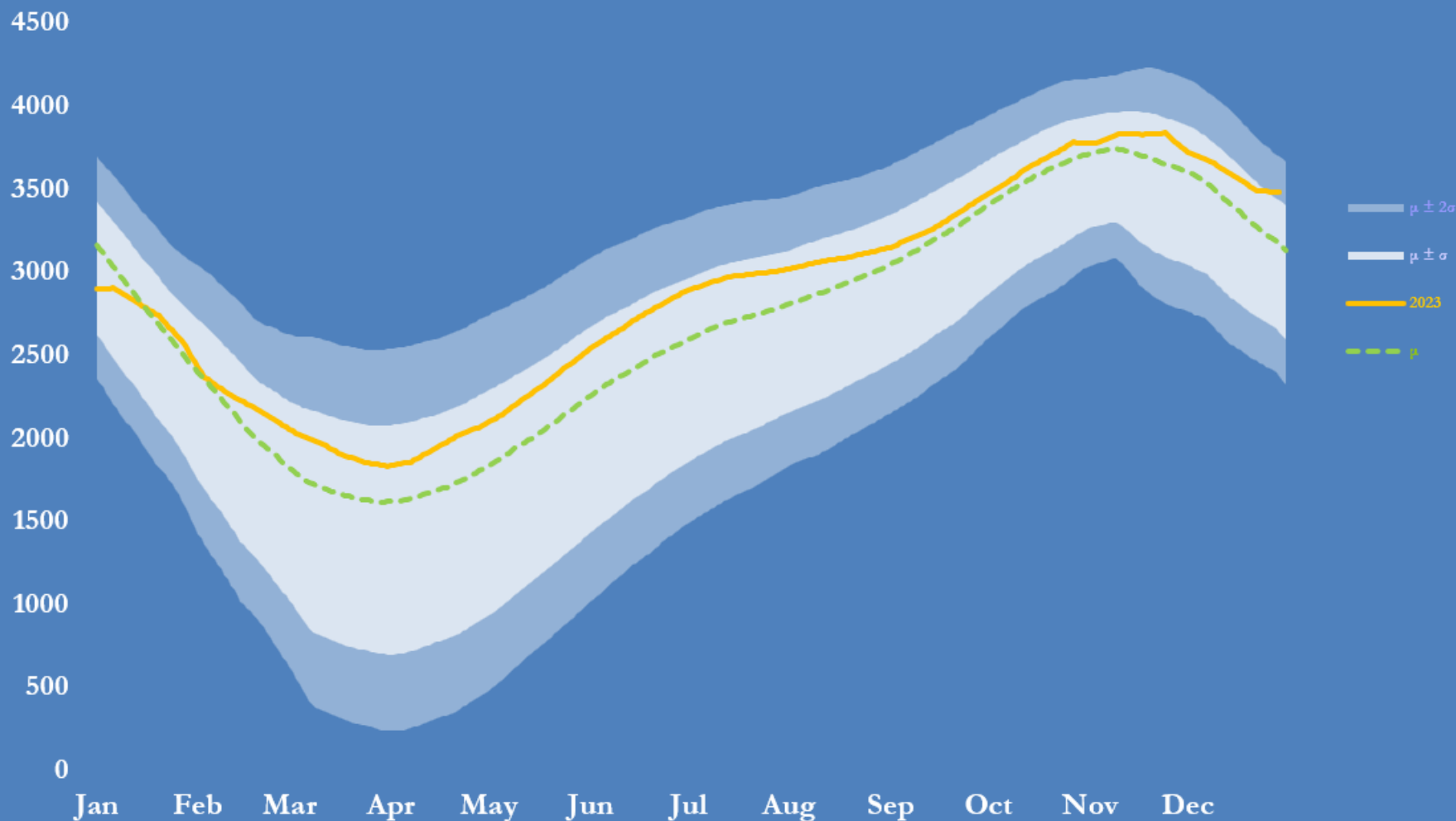
# U.S. natural gas stocks, 2010-2023 billion cubic feet each year on December 29



Source: US Energy Information Administration

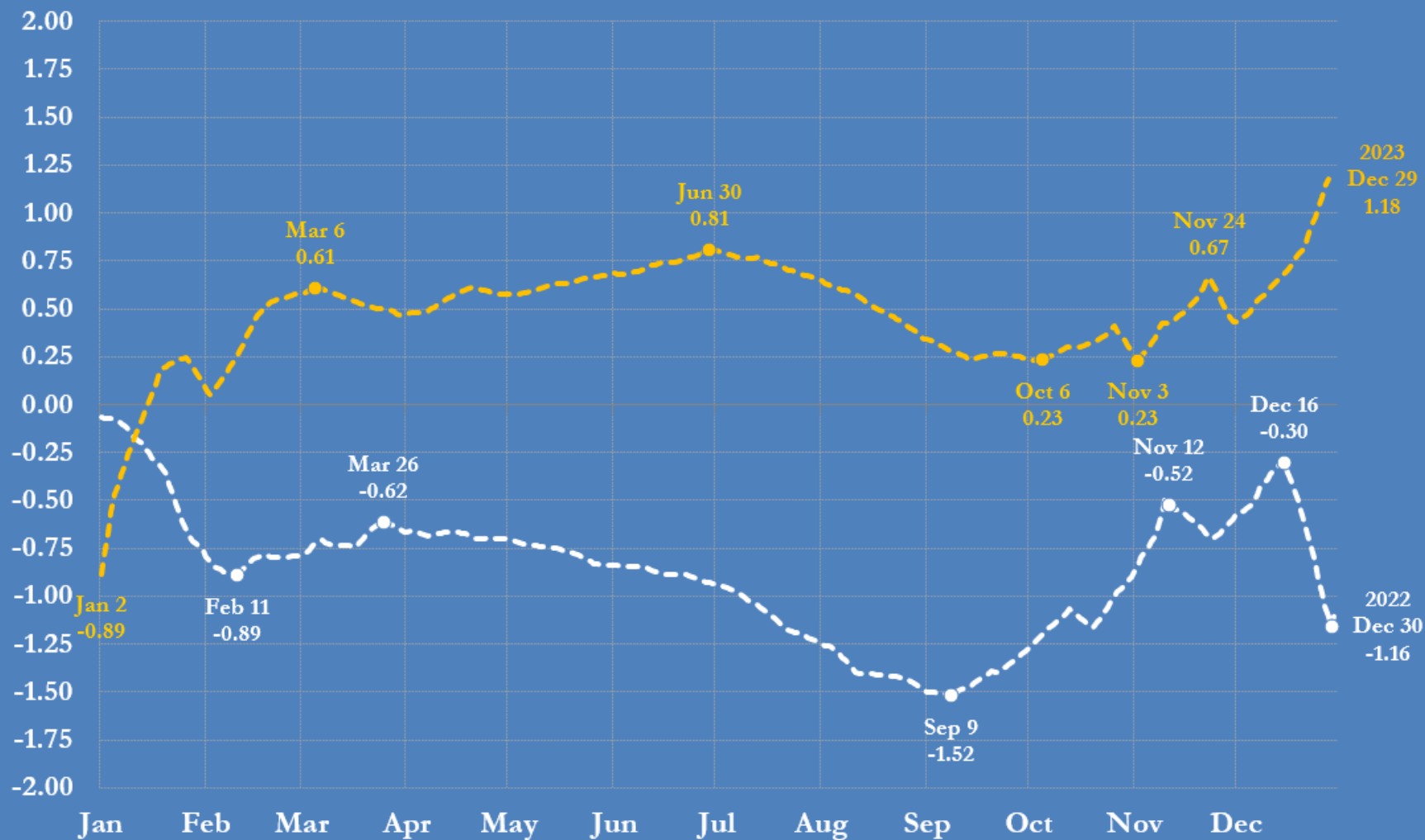
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# U.S. natural gas stocks in underground storage (L48) daily, billion cubic feet, prior ten-year average and standard deviations



Source: U.S. Energy Information Administration, Weekly Natural Gas Storage Report  
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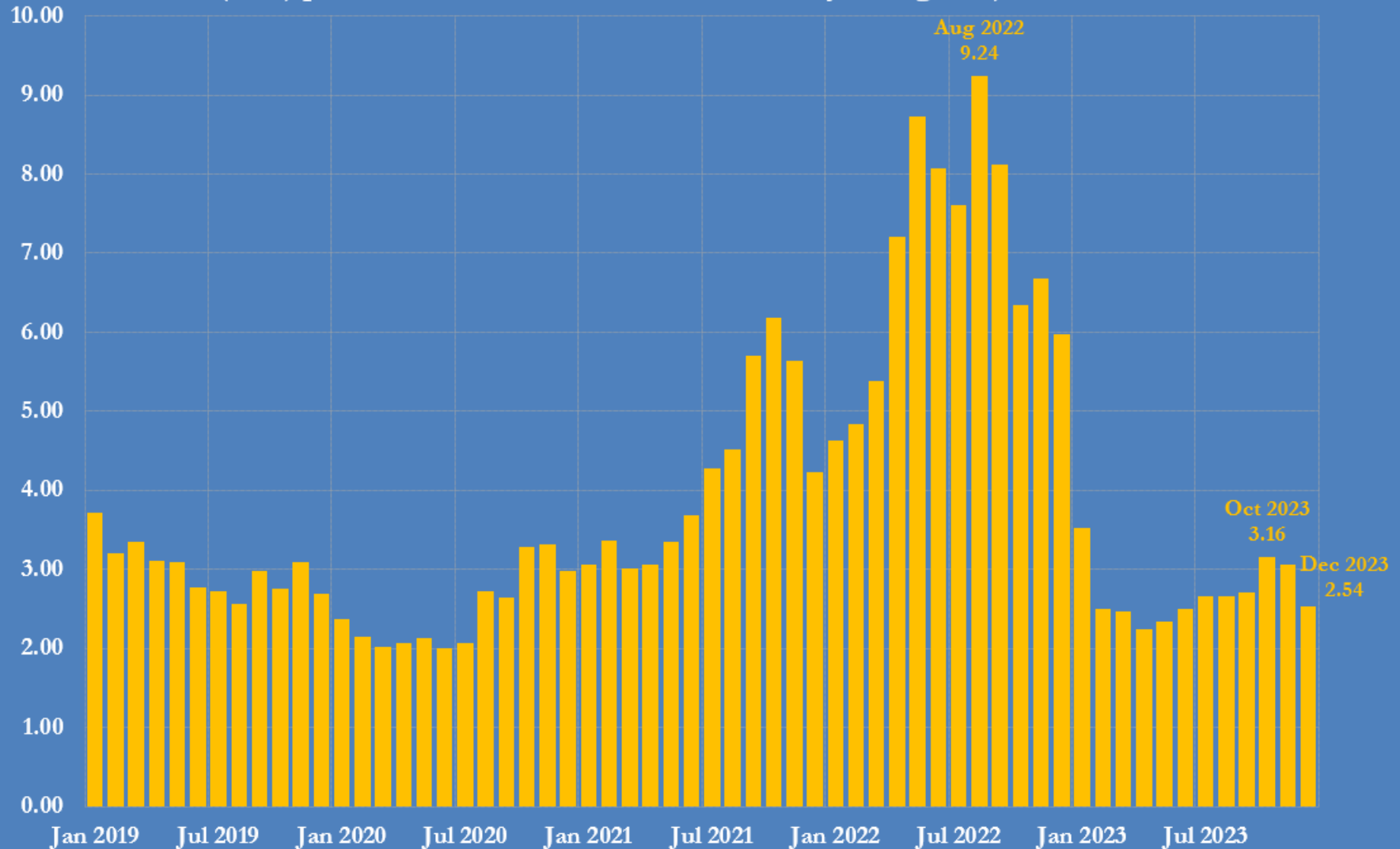
## U.S. working gas stocks in underground storage (L48) z-score, standard deviations away from ten-year average



Source: U.S. Energy Information Administration, Weekly Natural Gas Storage Report  
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# Real U.S. gas prices, 2019-2023

U.S.\$(2023) per million British thermal units, monthly average, adjusted with core CPI

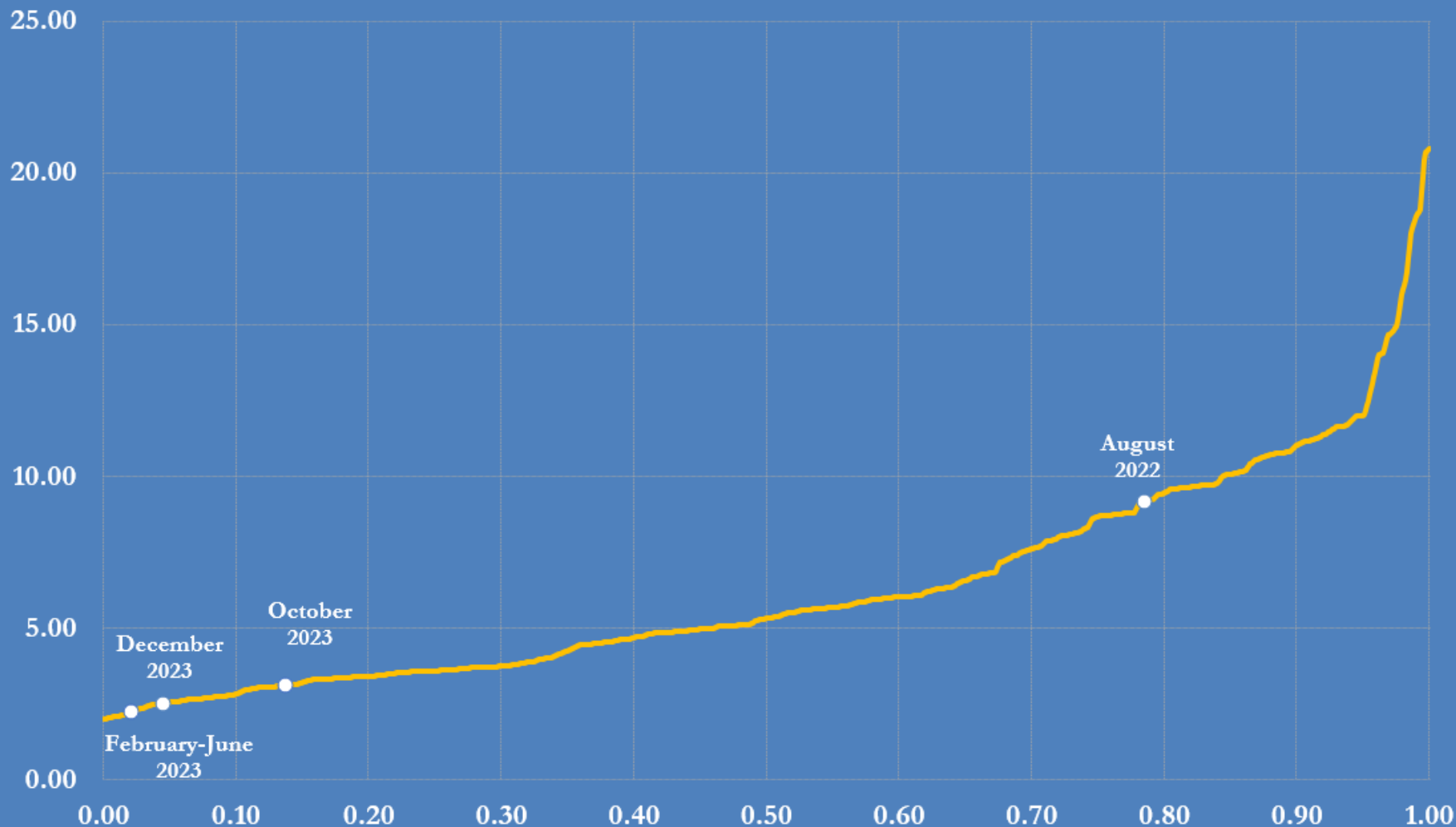


Source: CME Group and U.S. Bureau of Labor Statistics

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# Real U.S. gas prices, 1990-2023

U.S.\$ (2023) per million Btus, monthly average, front-month futures contract  
adjusted for inflation using core consumer price index ex food and energy



Source: CME Group and U.S. Bureau of Labor Statistics

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