

5th Joint IEA-IEF-OPEC Workshop
On The Interactions Between Physical And Financial Energy Markets

Role of Financing and Hedging in Oil Market Developments

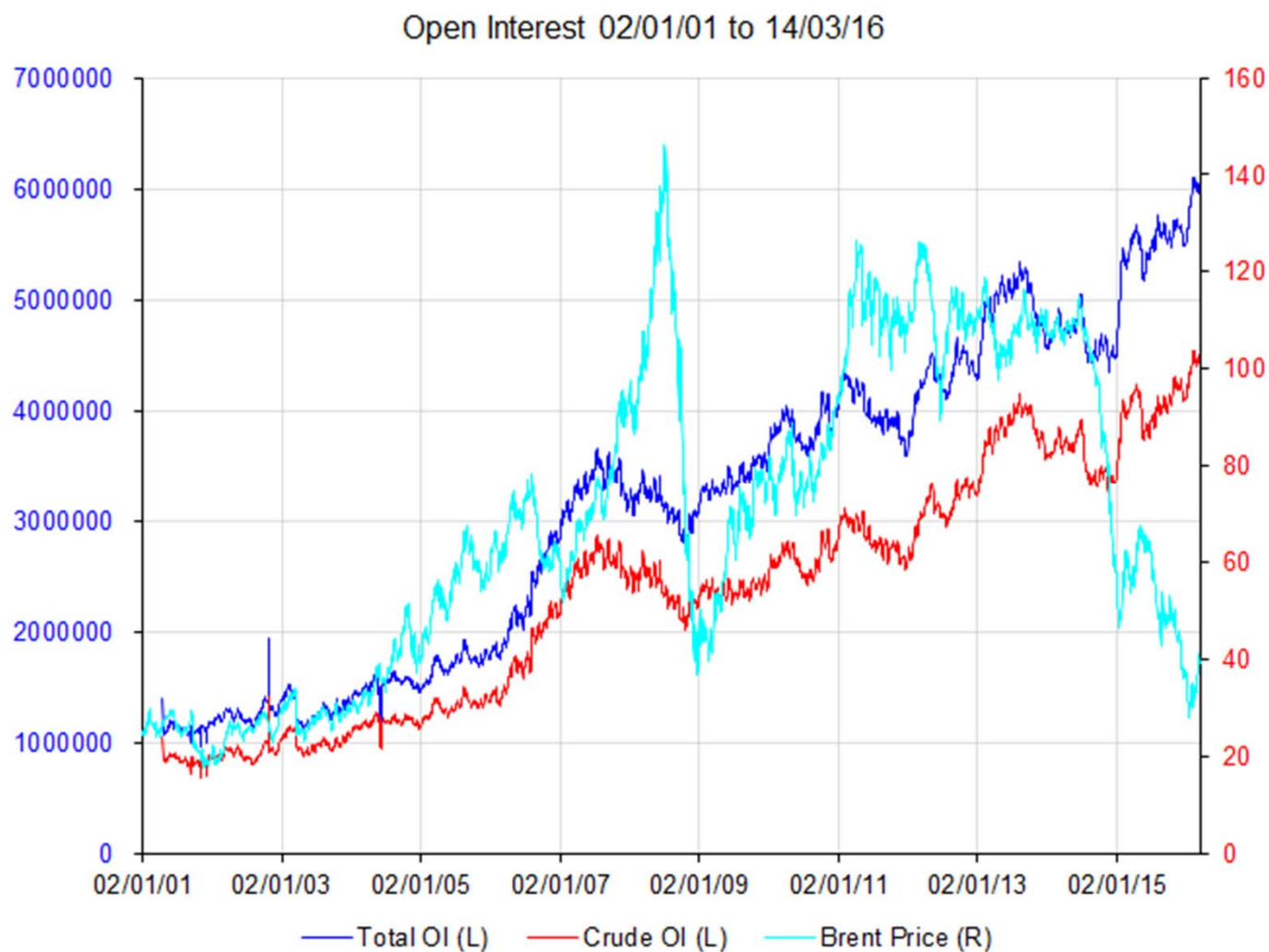
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15 Mar 2016

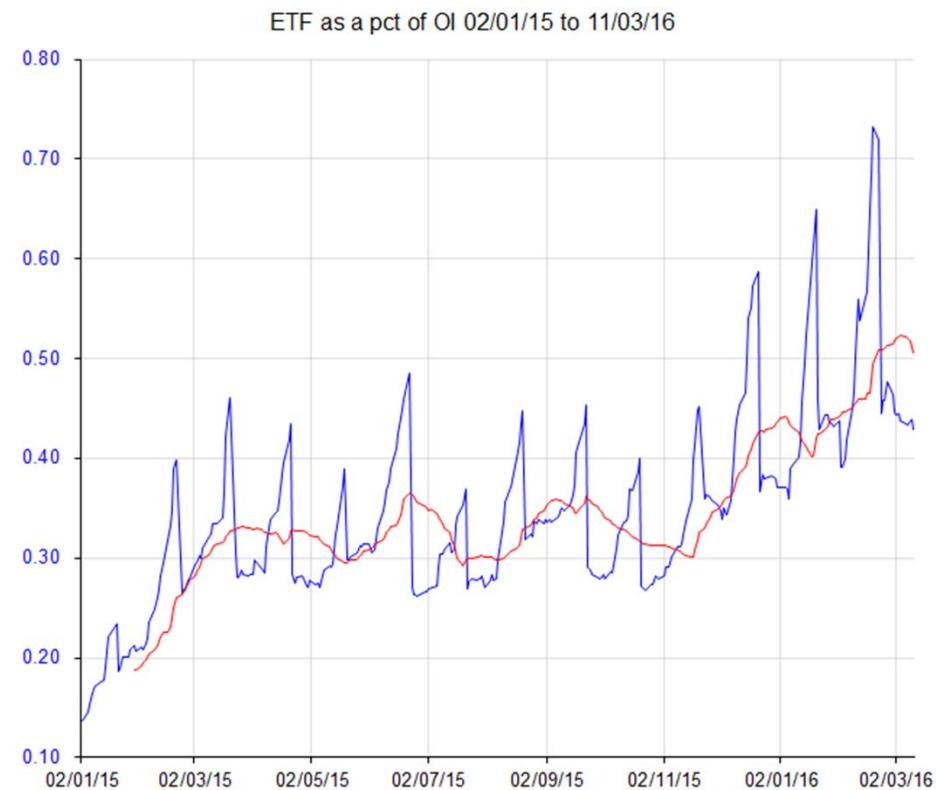
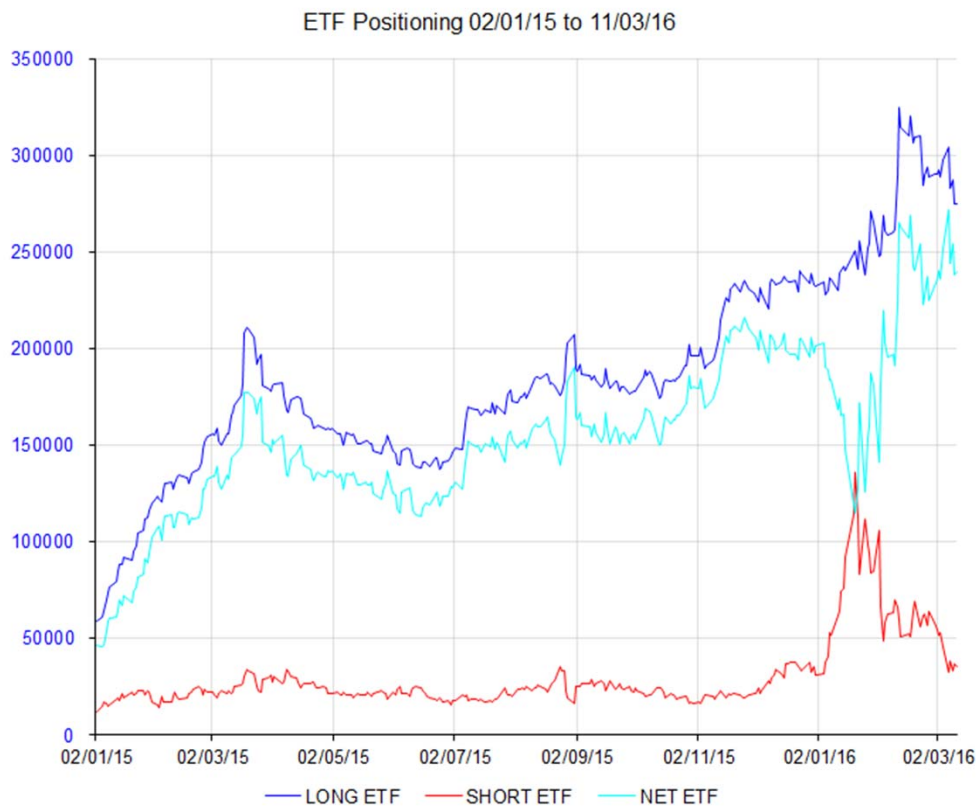
Open Interest

Total Open Interest in Crude around 4.5bn bbls



The Rise of the ETF Market

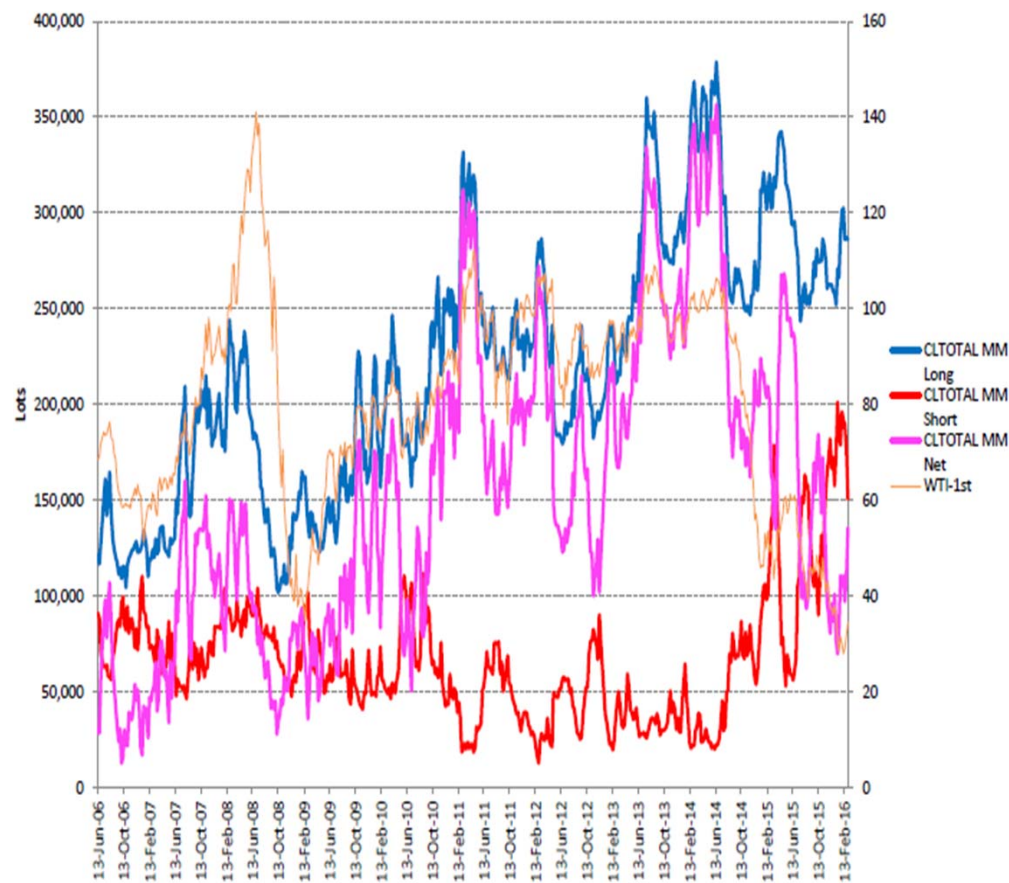
We are seeing ETFs becoming a major participant in WTI Open Interest



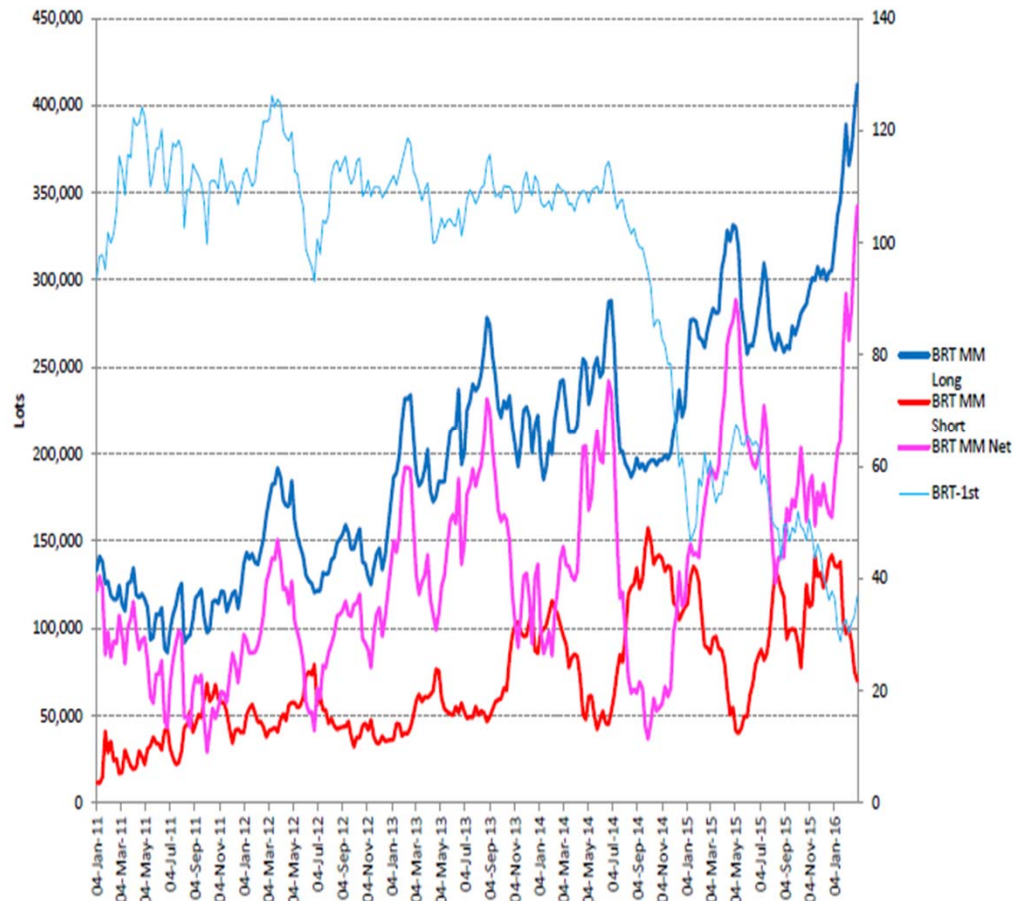
Current Fund Positioning

A divergence between the bearish story (WTI/Cushing), and the bullish story (possible Q416 cleanup, macro bid)

Managed Money Net Length (WTI)

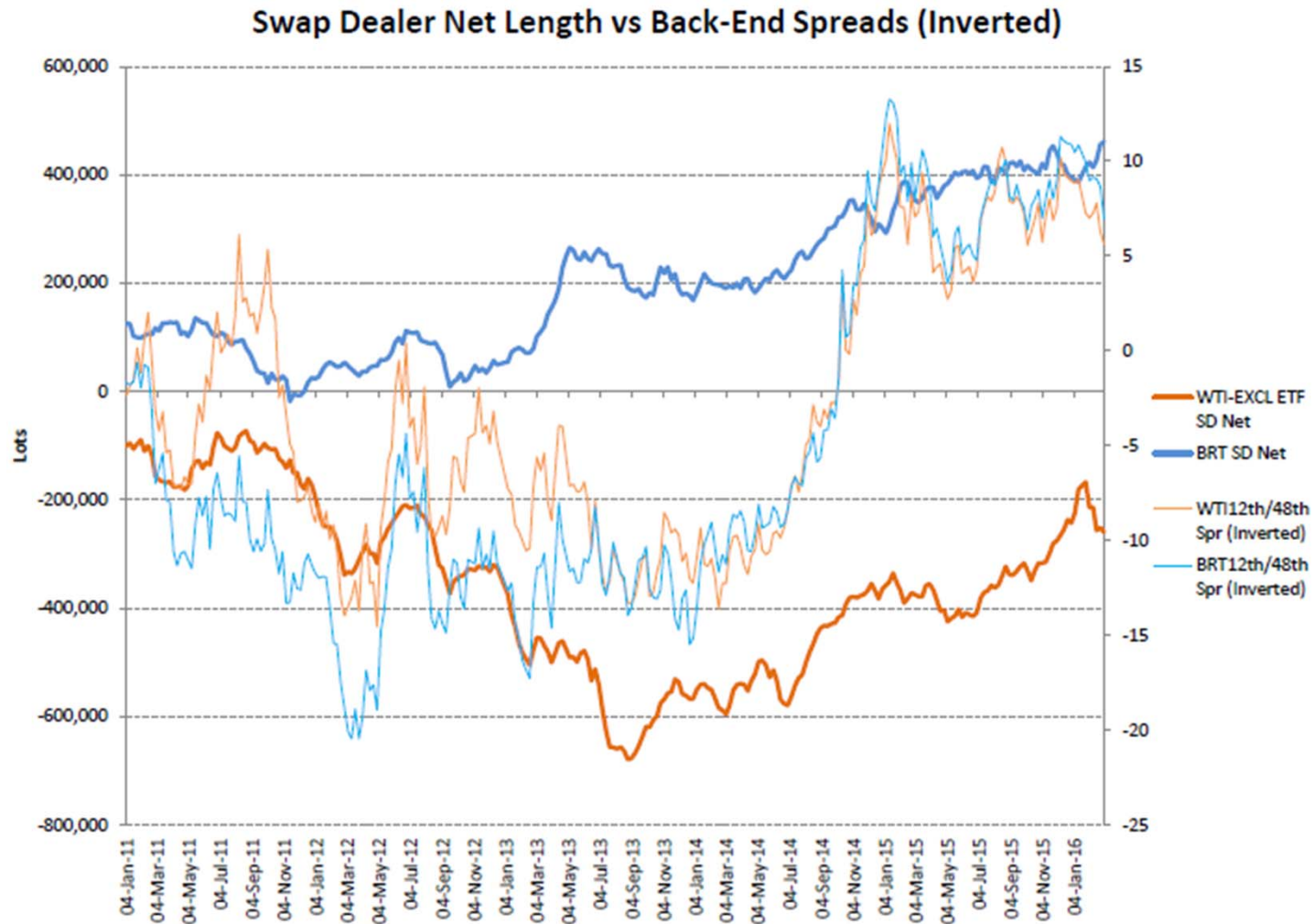


Managed Money Net Length (BRT)



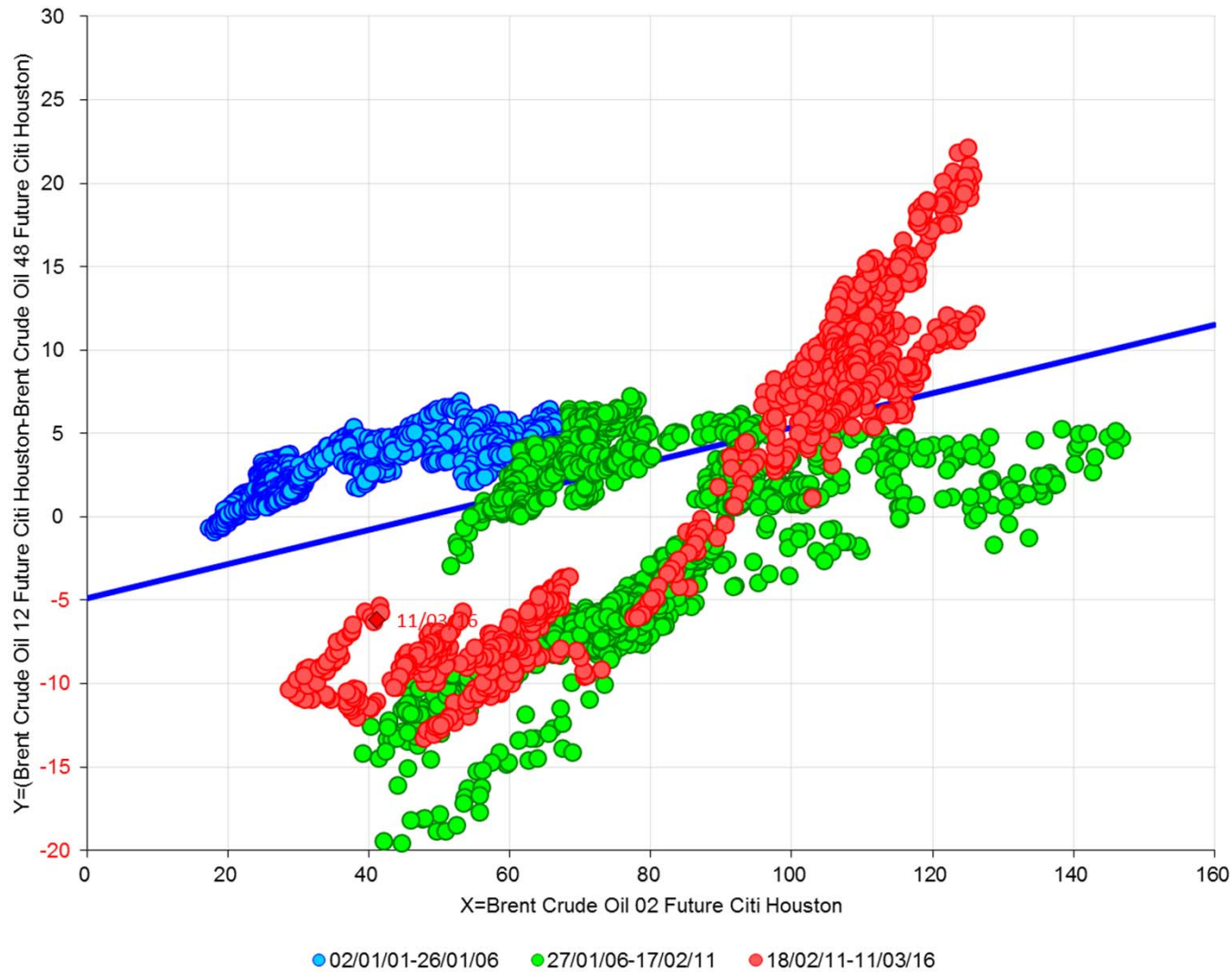
Producer Hedging

Producer hedging abating on the flat price selloff



Back-End Time Spreads

12 vs 48 mo. rolling Brent time spreads against the outright level of flat price



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