



Discover the Pattern, Anticipate the Future

CFTC Crude Oil January 31, 2020

Net Long Positions of the Funds in Crude Oil

Latest CFTC Report

The CFTC Commitment of Traders Report as of Tuesday, January 28, 2020 shows the Non-Commercials Net Long Positions in WTI Crude Oil decreased during the week by a significant 57,715 contracts to 470,708 contracts. 26,599 Long positions were closed and 31,116 new Short positions were added.

The Funds were bearish on crude oil this last week as they closed long positions and added new shorts, helping pressure prices down nearly \$6. With the concerns about how the coronavirus will affect China's economy and, in turn the global economy, the crude oil market is very bearish. We expect continued price declines.

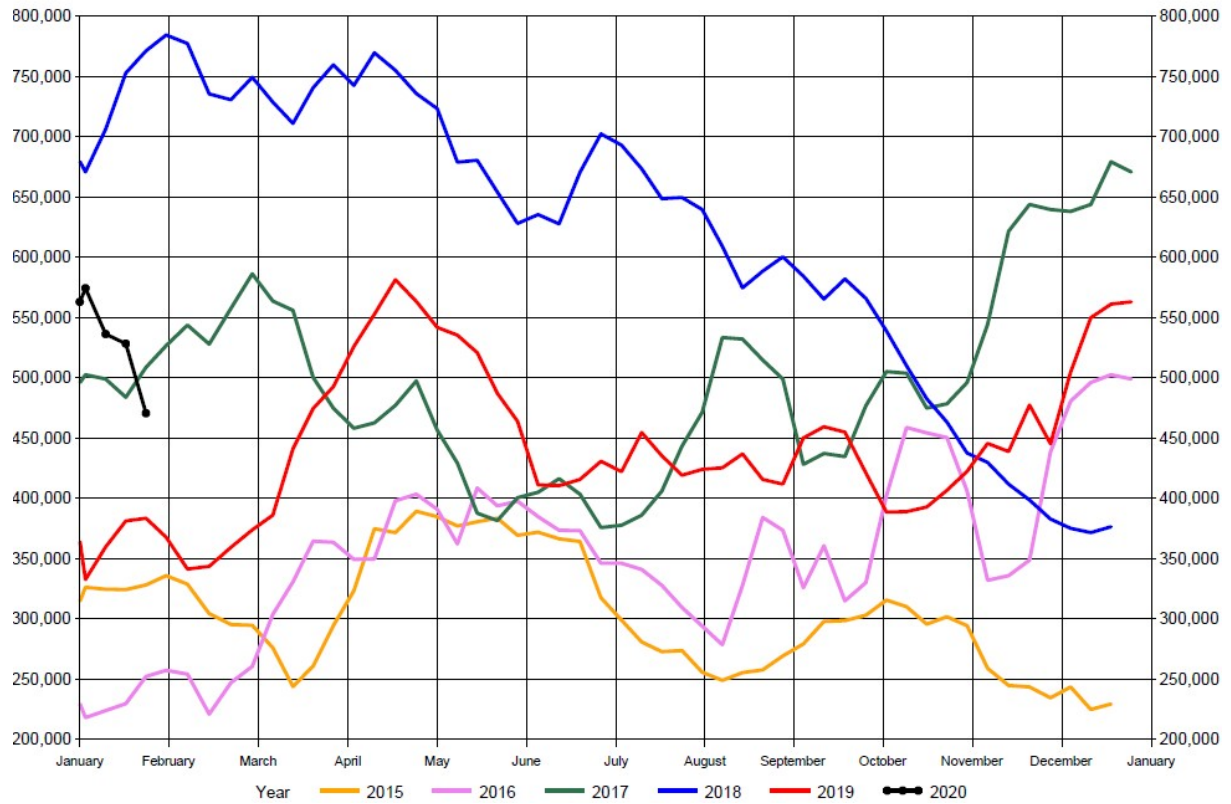
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We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

CFTC WTI Crude Oil Non-Commercials Net Long Postions
Open Interest
As of Tuesday, January 28, 2020 470,708 Contracts -57,715 Change



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