






Monthly Fundamental Data for Crude Oil, Natural Gas, Gasoline

Sources: CFTC, EIA, Baker Hughes

Period: November 3 – November 28, 2023

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Crude Oil

CFTC- Managed Money Funds Net Position

Summary Table

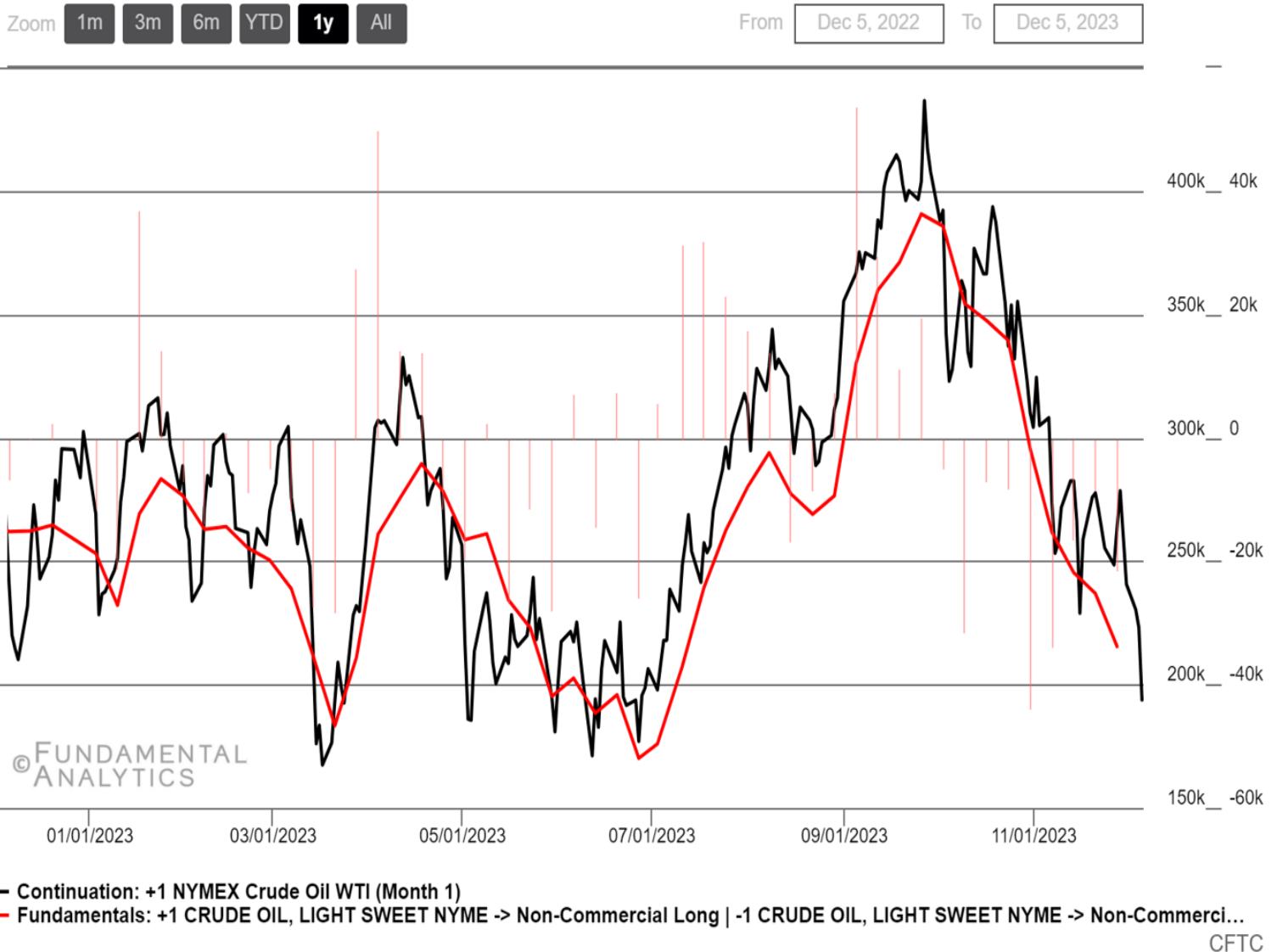
Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
28-Nov-23	365,811	+916	150,414	+22,396	215,397	-21,480
21-Nov-23	364,895	-19,645	128,018	+4,021	236,877	-23,666
14-Nov-23	384,540	+20,572	123,997	+1,170	260,543	+19,402
7-Nov-23	363,968	-27,577	122,827	+26,828	241,141	-54,405

Source: CFTC, period Nov 7 – Nov 28 2023

NYMEX WTI Crude Oil and CFTC Crude Oil Managed Money Funds Net Position

Managed Money Funds Net Position: 215,397 contracts long

WTI Crude Oil close price: **\$69.38/barrel** (as of 12/06/2023)



Baker Hughes - Rig Count

Date	Oil Rigs	Week Change	Gas Rigs	Week Change	Misc Rigs	Week Change	Total Rigs	Week Change	Oil Percent	Gas Percent
22-Nov-23	500	0	117	+3	5	+1	622	4	80.4%	18.8%
17-Nov-23	500	+6	114	-4	4	-1	618	1	80.9%	18.4%
10-Nov-23	494	-2	118	0	5	+1	617	-1	80.1%	19.1%
3-Nov-23	496	-8	118	+1	4	0	618	-7	80.3%	19.1%

Source: Baker Hughes, period Nov 3 - Nov 22 2023

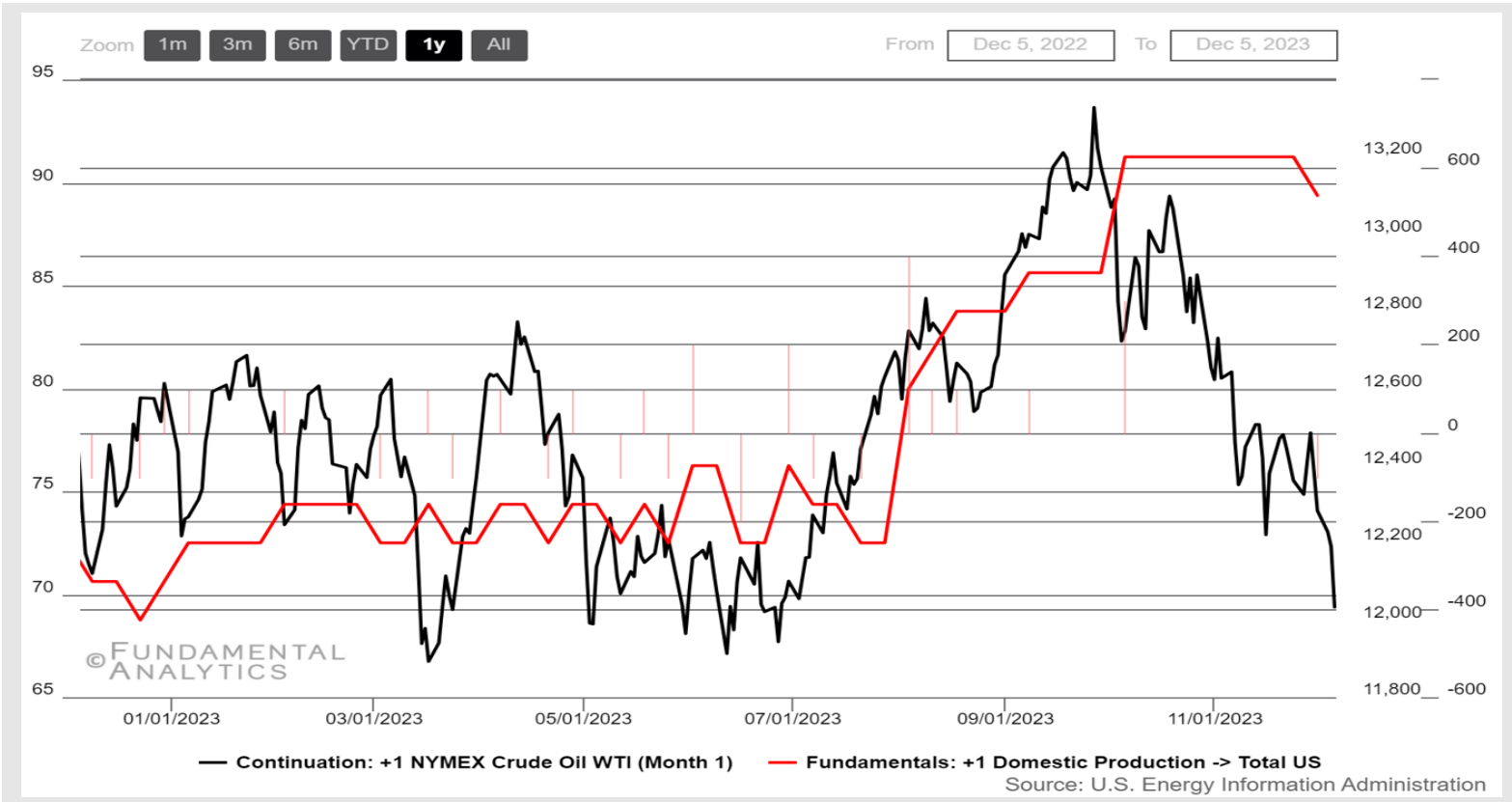
Date	Total Types	Week Change	Directional Drilling Rigs	Week Change	Horizontal Drilling Rigs	Week Change	Vertical Drilling Rigs	Week Change
22-Nov-23	622	+4	55	+3	554	+1	13	0
17-Nov-23	618	+2	52	-1	553	+2	13	+1
10-Nov-23	616	-6	53	-2	551	-3	12	-1
3-Nov-23	622	-3	55	+2	554	-4	13	-1

Source: Baker Hughes, period Nov 3 - Nov 22 2023

EIA U.S. Crude Oil Production (thousands Bpd) and NYMEX WTI Crude Oil

Total U.S Crude Oil Production (thousands Bpd): 13,100

NYMEX WTI Crude Oil : \$ 69.38/barrel (as of 12/06/2023)



EIA-Crude Oil Stocks excl SPR (thousands Barrels)

Date	Total US Crude Oil Stocks excl SPR (thousands Barrels)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Nov-23	449,664	+1,610	419,084	+30,580	448,671	+993
17-Nov-23	448,054	+8,700	431,665	+16,389	450,490	-2,436
10-Nov-23	439,354	+3,592	435,355	+3,999	449,624	-10,270
3-Nov-23	435,762	+13,869	440,755	-4,993	447,771	-12,009

Source: EIA, period Nov 3 – Nov 24 2023

EIA- Crude Oil Production (thousands Bpd)

Date	Total US Crude Oil Production (thousands Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Nov-23	13,100	-100	12,200	+900	11,860	+1,240
17-Nov-23	13,200	00	12,100	+1,100	11,800	+1,400
10-Nov-23	13,200	00	12,100	+1,100	11,700	+1,500
3-Nov-23	13,200	00	12,100	+1,100	11,660	+1,540

Source: EIA, period Nov 3 – Nov 24 2023

EIA-Crude Oil Imports (thousands Bpd)

Date	Total U.S. Crude Oil Imports (thousands Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Nov-23	5,833	-696	6,037	-204	6,444	-611
17-Nov-23	6,529	+156	7,063	-534	6,456	+73
10-Nov-23	6,373	-21	5,559	+814	6,090	+283
3-Nov-23	6,394	-31	6,454	-60	6,241	+153

Source: EIA, period Nov 3 – Nov 24 2023

Natural Gas

CFTC- Money Managed Funds Net Position

Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
28-Nov-23	300402	+29,744	409,632	+16,095	-109,230	+13,649
21-Nov-23	270658	-4,577	393,537	+14,004	-122,879	-18,581
14-Nov-23	275,235	+22,099	379,533	+54,867	-104,298	-32,768
7-Nov-23	253,136	+38,726	324,666	+55,614	-71,530	-16,888

Source: CFTC, period Nov 7 – Nov 28 2023

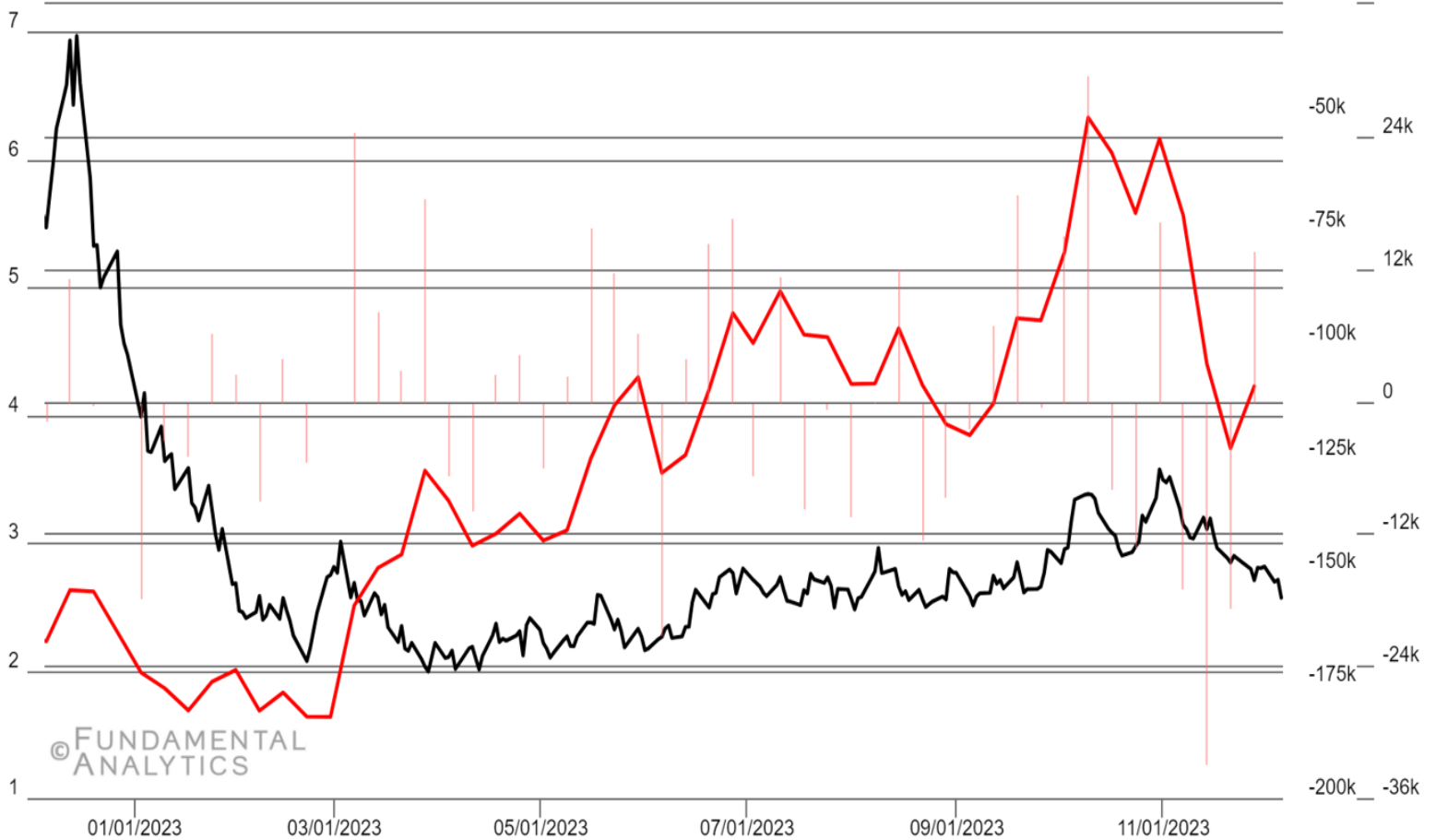
NYMEX Natural Gas and CFTC Natural Gas Managed Money Funds Net Position

Managed Money Funds Net Position: 109,230 contracts short

NYMEX Natural Gas close price: **\$ 2.569/MMBTu** (as of 12/06/2023)

Zoom **1m** 3m 6m YTD **1y** All

From To



— Continuation: +1 NYMEX Natural Gas (Month 1)
 — Fundamentals: +1 NATURAL GAS NYME -> Non-Commercial Long | -1 NATURAL GAS NYME -> Non-Commercial Short

CFTC

EIA – Natural Gas Storage Data

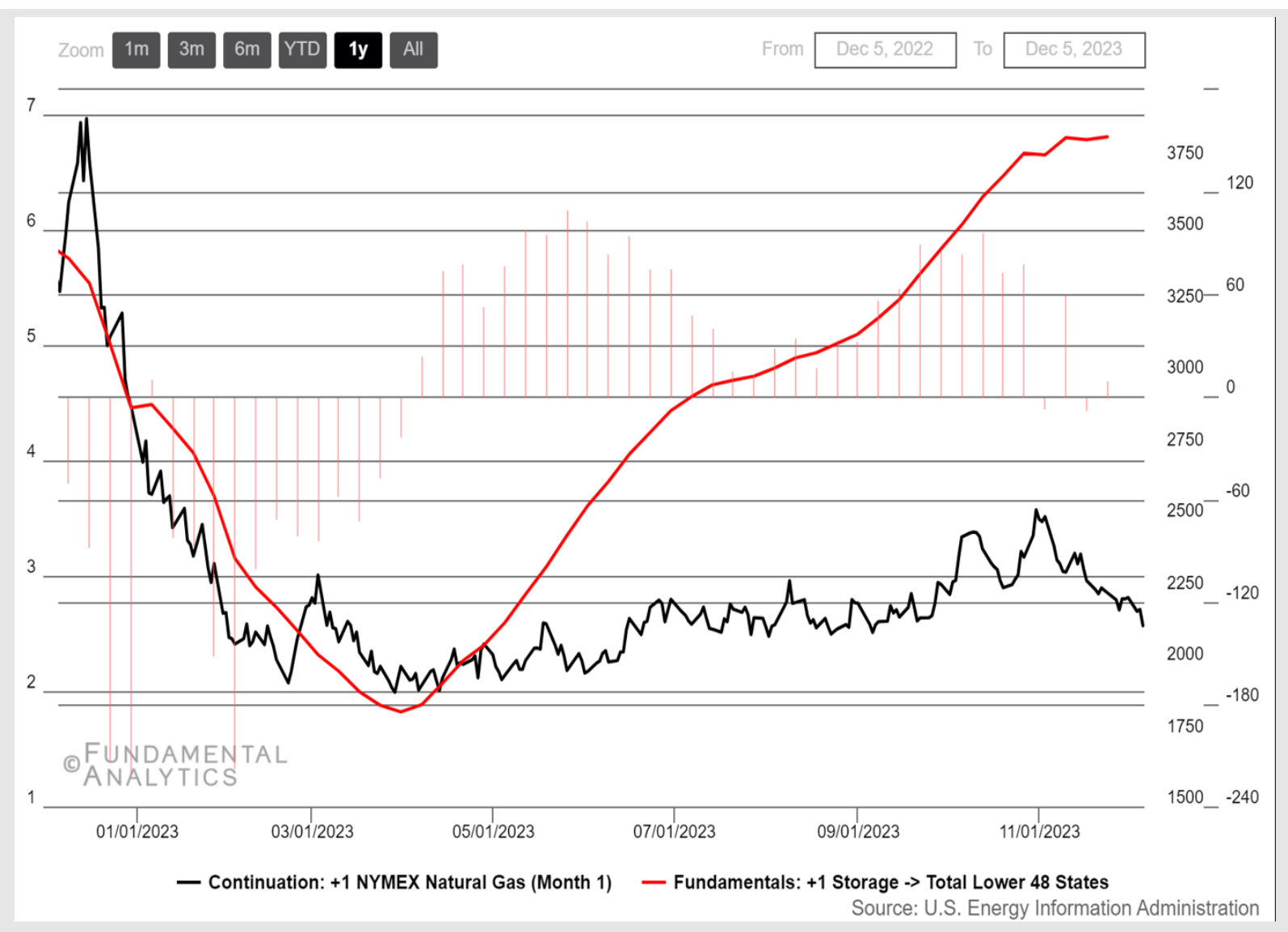
Date	Total Storage Working Gas (Bcf)	Week Change	Last Year Storage	Last Year Change	Seasonal 5yr Average	Change to 5yr Average
24-Nov-23	3,836	+10	3,483	+353	3,530	+306
17-Nov-23	3,826	-7	3,564	+262	3,579	+247
10-Nov-23	3,833	+60	3,644	+189	3,639	+194
3-Nov-23	3,773	-6	3,580	+193	3,611	+162

Source: EIA, period Nov 3 – Nov 24 2023

EIA Natural Gas Storage - NYMEX Natural Gas Price

Storage in Bcf: 3,836

NYMEX Natural Gas Price: \$ 2.569/MMBTu (as of 12/06/2023)



Gasoline

CFTC – Managed Money Fund Net Position

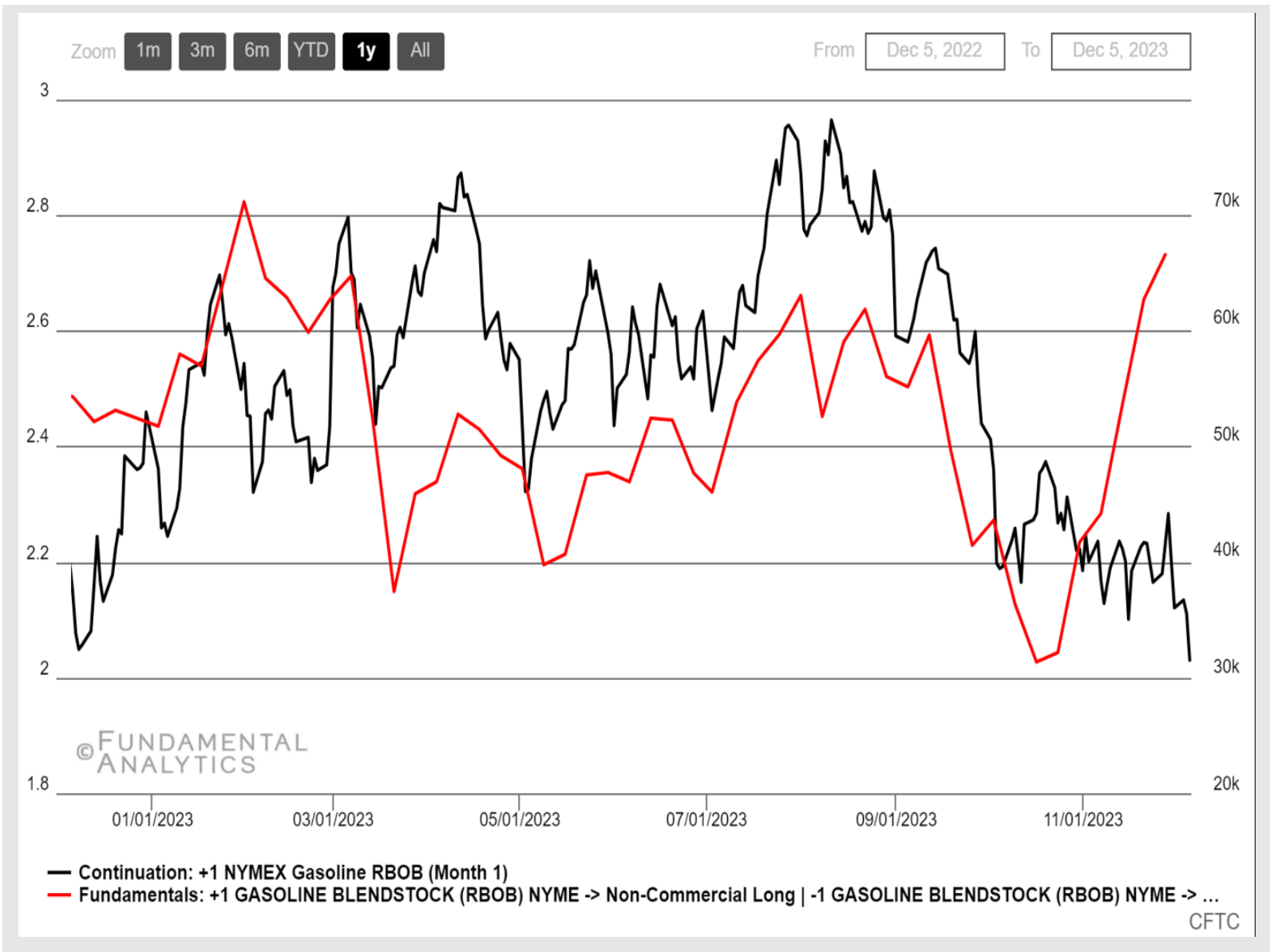
Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
28-Nov-23	108,073	+1,784	41,930	-2,055	66,143	+3,839
21-Nov-23	106,289	+11,499	43,985	+2,489	62,304	+9,010
14-Nov-23	94,790	+8,897	41,496	-420	53,294	+9,317
7-Nov-23	85,893	-962	41,916	-3,435	43,977	+2,473

Source: CFTC, period Nov 7 – Nov 28 2023

NYMEX Gasoline RBOB and CFTC RBOB Gasoline Managed Money Funds Net Position

Managed Money Funds Net Position: 66,143 contracts long

NYMEX Gasoline RBOB: **\$ 2.03/gallon** (as of 12/06/2023)



EIA – Total U.S. Gasoline Stocks

Date	Total U.S. Gasoline Stocks (thousands Barrels)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Nov-23	218,184	+1,764	213,768	+4,416	221,973	-3,789
17-Nov-23	216,420	+750	210,998	+5,422	219,304	-2,884
10-Nov-23	215,670	-1,540	207,940	+7,730	218,198	-2,528
3-Nov-23	217,210	-6,312	205,733	+11,477	218,270	-1,060

Source: EIA, period Nov 3 – Nov 24 2023

EIA – Total U.S. Gasoline Production

Date	Total US Product Supplied of Finished Motor Gasoline (thousands Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Nov-23	8,206	-274	8,317	-111	8,727	-521
17-Nov-23	8,480	-469	8,327	+153	8,859	-379
10-Nov-23	8,949	-543	8,742	+207	9,052	-103
3-Nov-23	9,492	+795	9,011	+481	8,970	+522

Source: EIA, period Nov 3 – Nov 24 2023

EIA – Total U.S. Gasoline Imports

Date	Total U.S. Gasoline Imports (thousands Bpd)	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Nov-23	463	-130	535	-72	437	+26
17-Nov-23	593	+79	585	+08	472	+121
10-Nov-23	514	-190	572	-58	555	-41
3-Nov-23	704	+147	489	+215	558	+146

Source: EIA, period Nov 3 – Nov 24 2023