




**Monthly Fundamental Data for Crude Oil, Natural Gas, Gasoline**  
 Sources: CFTC, EIA, Baker Hughes  
 Period: March 2024


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## Summary Highlights

### Crude Oil

- Net Money-managed funds increased by 50,220 contracts long, totaling at 288,654 contracts long
- Active Oil Rigs increased by +3, with 506 current Oil Rigs
- Crude Oil Stocks strengthened by +4.25 million barrels
- Crude Oil Production fell by -1.5% on a m/m basis
- Crude Oil Imports increased by +3.7% on a m/m basis

### Natural Gas

- Net Money-managed funds narrowed by 24,819 contracts long, totaling 118,480 contracts short
- Active Gas Rigs diminished by -8, with 112 current Gas Rigs
- Natural Gas Storage declined by -115 Bcf

### Gasoline

- Net Money-managed funds widened by 15,392 contracts long, totaling at 75,768 contracts long
- Gasoline Stocks decreased by -16.39 million barrels
- Gasoline Production boosted by +9.1% on a m/m basis
- Gasoline Imports strengthened by +104k Bpd

# 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
26-Mar-24	377,589	+7,090	88,935	+9,467	288,654	-2,377
19-Mar-24	370,499	+46,813	79,468	+927	291,031	+45,886
12-Mar-24	323,686	-14,571	78,541	-7,545	245,145	-7,026
5-Mar-24	338,257	-8,332	86,086	-22,069	252,171	+13,737

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

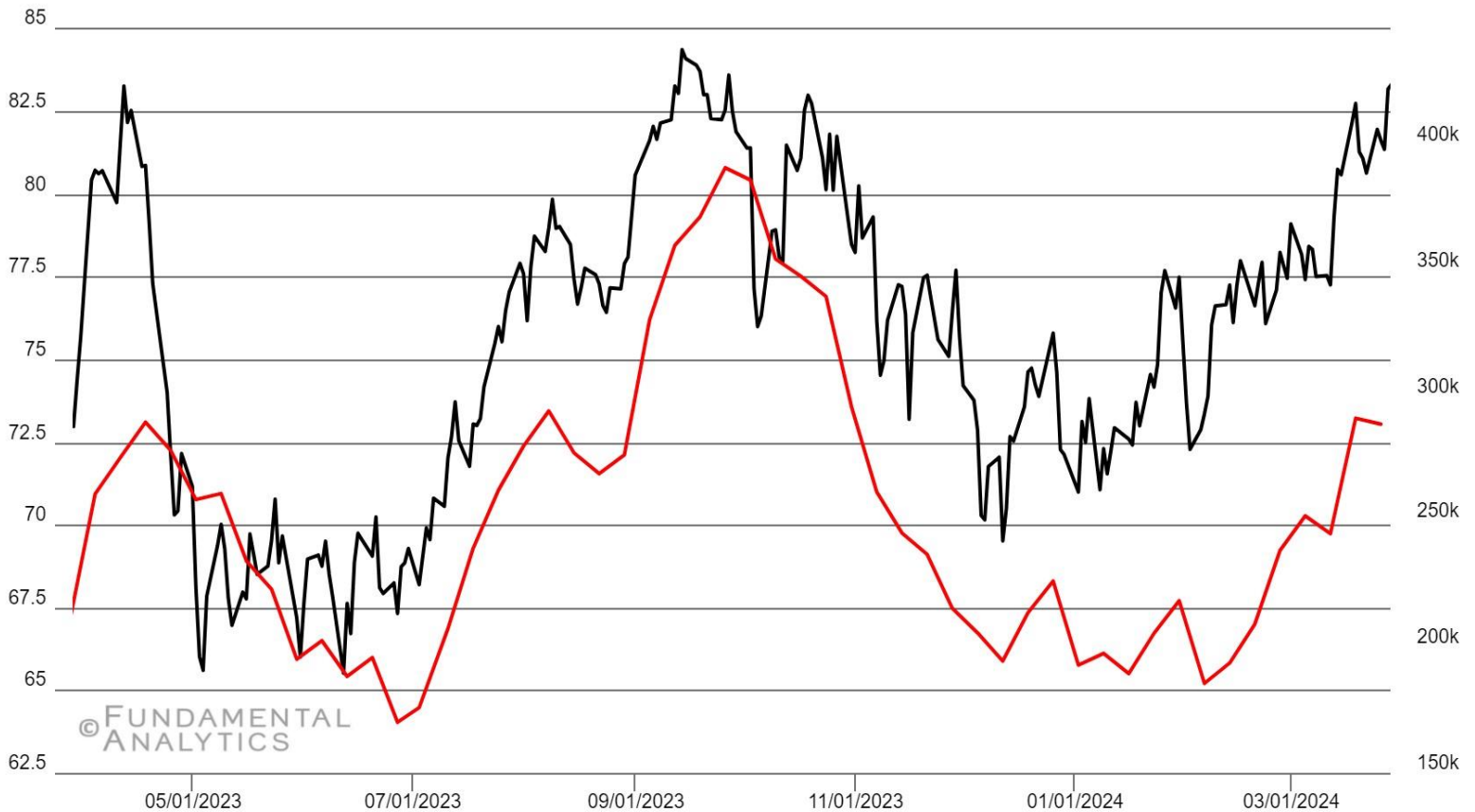
Managed Money Funds Net Position: **288,654 contracts long**

WTI Crude Oil close price: **\$83.17/barrel**

CALENDAR: +1 ENERGY -> CRUDE OIL -> NYMEX CRUDE OIL WTI (MAY, WHITE)  
 FUNDAMENTALS: +1 USA -> CFTC -> ENERGY -> CRUDE OIL -> CRUDE OIL, LIGHT SWEET NYME -> NON-COMMERCIAL LONG | -1 USA -> CFTC -> ENERGY -> CRUDE OIL -> CRUDE OIL, LIGHT SWEET NYME -> NON-COMMERCIAL SHORT

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

From  To



— Calendar: +1 NYMEX Crude Oil WTI (MAY, White)  
 — Fundamentals: +1 CRUDE OIL, LIGHT SWEET NYME -> Non-Commercial Long | -1 CRUDE OIL, LIGHT SWEET NYME -> Non-Commerci...  
 CFTC

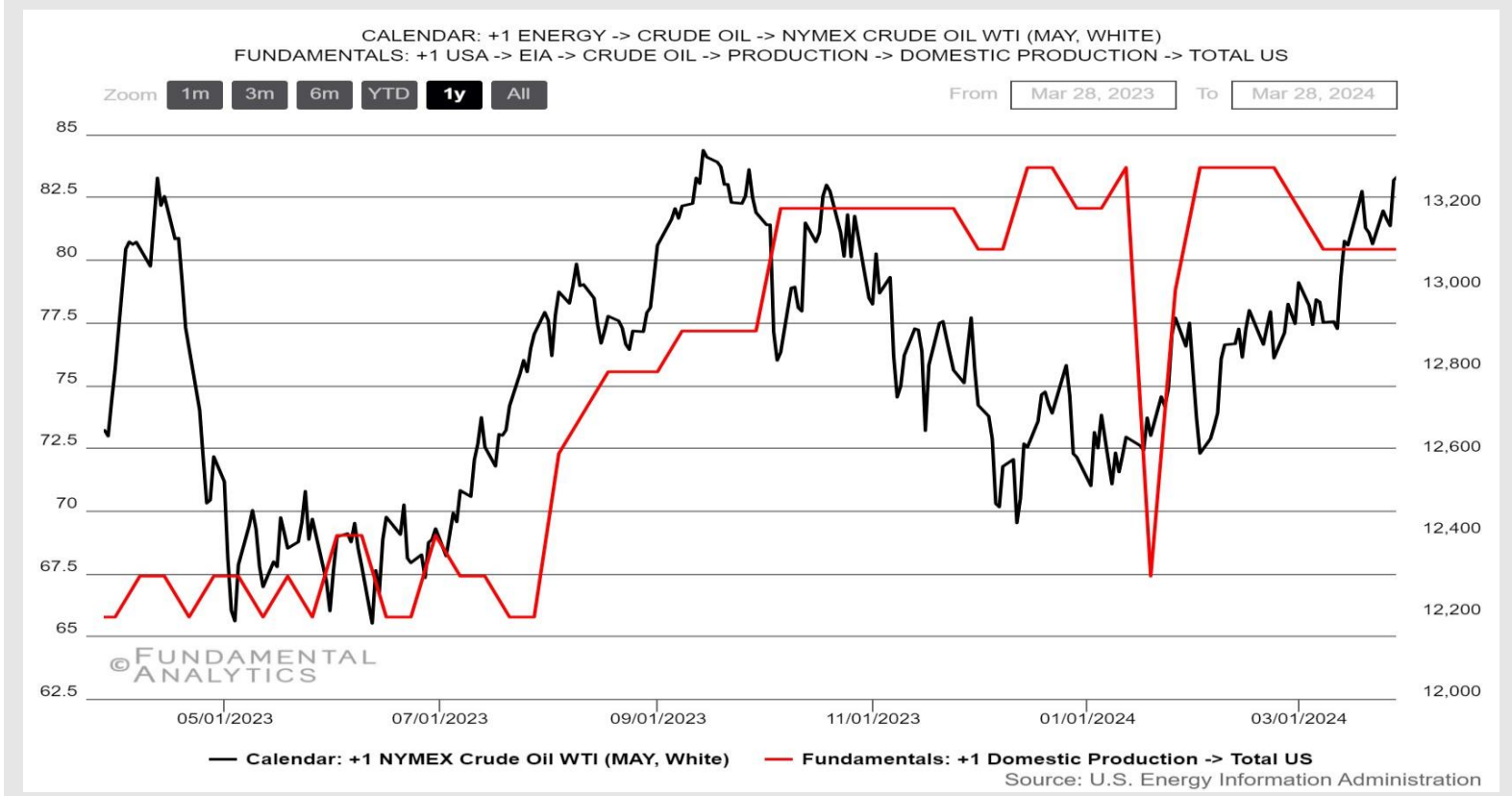
Baker Hughes - Rig Count

Date	Oil Rigs	Week Change	Gas Rigs	Week Change	Misc Rigs	Week Change	Total Rigs	Week Change	Oil Percent	Gas Percent
28-Mar-24	506	-3	112	0	3	0	621	-3	81.5%	18.0%
22-Mar-24	509	-1	112	-4	3	0	624	-5	81.6%	17.9%
15-Mar-24	510	+6	116	+1	3	0	629	7	81.1%	18.4%
8-Mar-24	504	-2	115	-4	3	-1	622	-7	81.0%	18.5%
1-Mar-24	506	+3	119	-1	4	+1	629	3	80.4%	18.9%

Date	Total Types	Week Change	Directional Drilling Rigs	Week Change	Horizontal Drilling Rigs	Week Change	Vertical Drilling Rigs	Week Change
28-Mar-24	621	-3	50	-6	558	+2	13	+1
22-Mar-24	624	-5	56	+2	556	-6	12	-1
15-Mar-24	629	+7	54	+2	562	+5	13	0
8-Mar-24	622	-7	52	0	557	-4	13	-3
1-Mar-24	629	+3	52	+2	561	+1	16	0

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

Total U.S Crude Oil Production (thousands Bpd): 13,100k Bpd NYMEX WTI Crude Oil : **\$83.17/barrel**



## 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
29-Mar-24	451,417	+3,210	469,952	-18,535	459,870	-8,453
22-Mar-24	448,207	+3,165	473,691	-25,484	456,624	-8,417
15-Mar-24	445,042	-1,952	481,180	-36,138	458,102	-13,060
8-Mar-24	446,994	-1,536	480,063	-33,069	459,525	-12,531
1-Mar-24	448,530	+1,367	478,513	-29,983	457,106	-8,576

## 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
29-Mar-24	13,100	00	12,200	+900	12,020	+1,080
22-Mar-24	13,100	00	12,200	+900	12,020	+1,080
15-Mar-24	13,100	00	12,300	+800	12,020	+1,080
8-Mar-24	13,100	-100	12,200	+900	11,940	+1,160
1-Mar-24	13,200	-100	12,200	+1,000	11,980	+1,220

## 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
29-Mar-24	6,618	-84	7,144	-526	6,504	+114
22-Mar-24	6,702	+424	5,325	+1,377	6,077	+625
15-Mar-24	6,278	+787	6,172	+106	6,350	-72
8-Mar-24	5,491	-1,731	6,216	-725	6,218	-727
1-Mar-24	7,222	+837	6,271	+951	6,297	+925

# Natural Gas

CFTC- Money Managed Funds Net Position

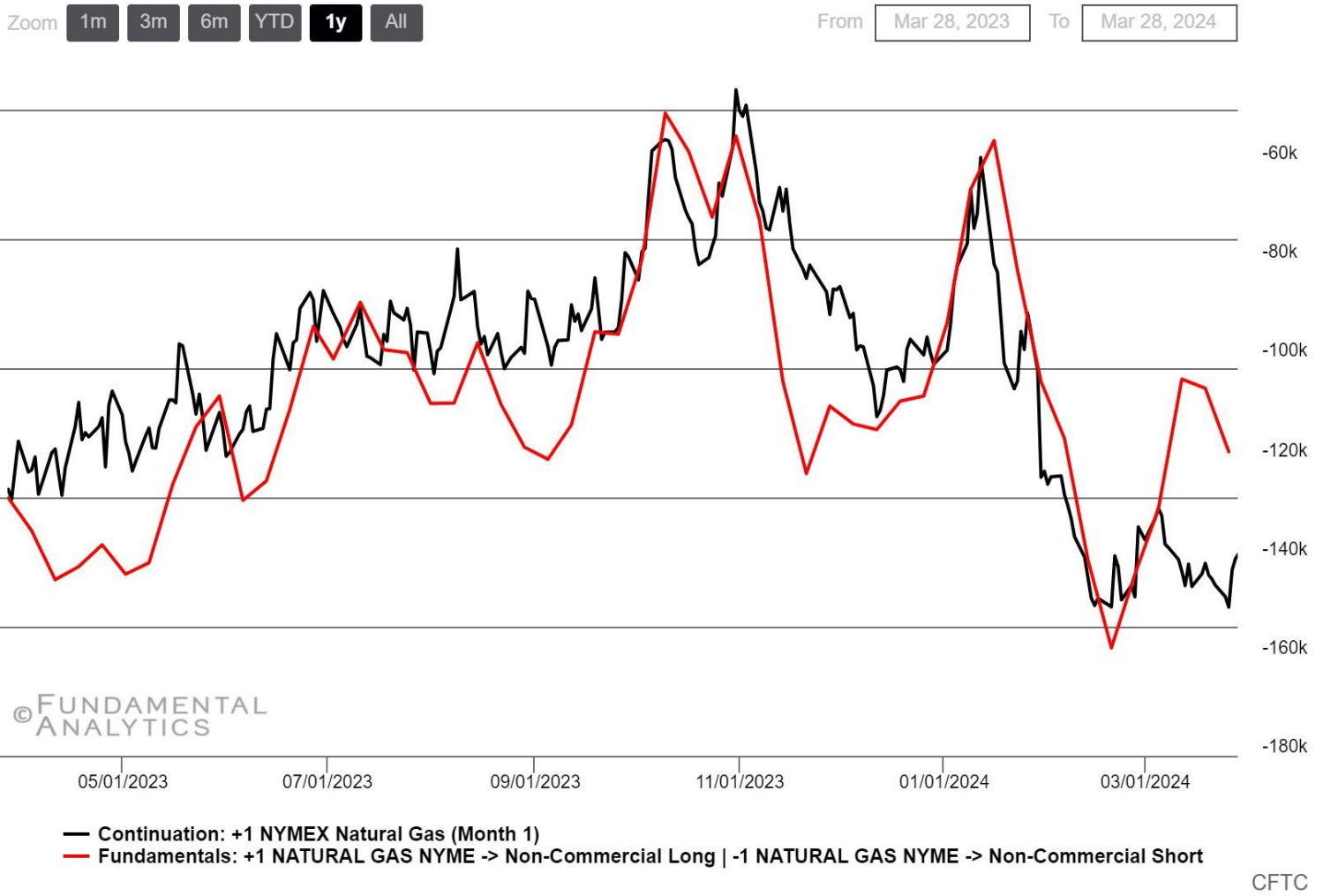
Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
26-Mar-24	346,531	-4,211	465,011	+8,639	-118,480	-12,850
19-Mar-24	350,742	-1,005	456,372	+827	-105,630	-1,832
12-Mar-24	351,747	+15,817	455,545	-10,448	-103,798	+26,265
5-Mar-24	335,930	+8,905	465,993	-4,331	-130,063	+13,236

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

Managed Money Funds Net Position: **118,480** contracts short

NYMEX Natural Gas close price: **\$1.763/MMBtu**

CONTINUATION: +1 ENERGY -> NATURAL GAS -> NYMEX NATURAL GAS (MONTH 1)  
 FUNDAMENTALS: +1 USA -> CFTC -> ENERGY -> NATURAL GAS -> NATURAL GAS NYME -> NON-COMMERCIAL LONG | -1 USA -> CFTC -> ENERGY -> NATURAL GAS -> NATURAL GAS NYME -> NON-COMMERCIAL SHORT



EIA – Natural Gas Storage Data

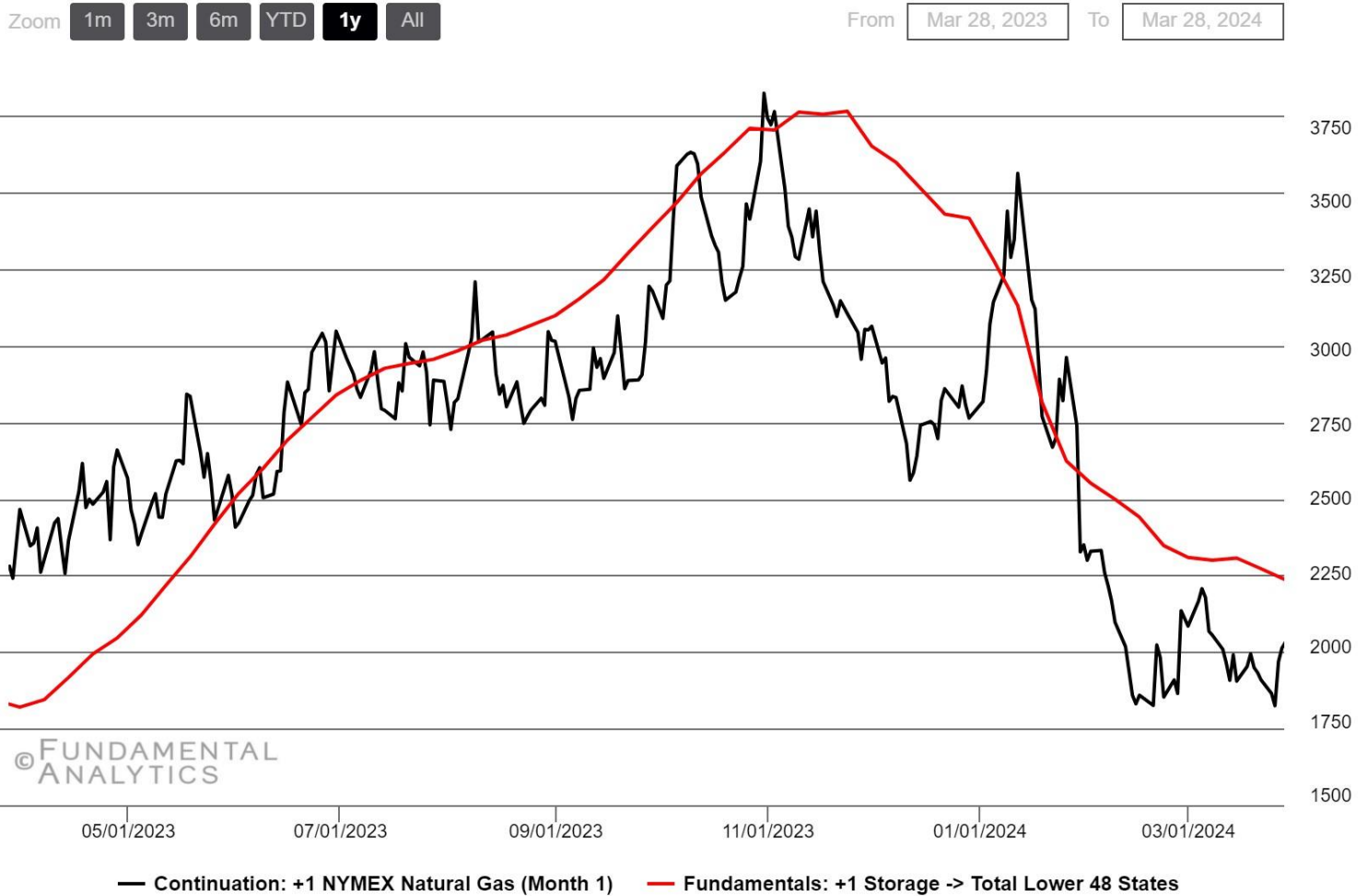
Date	Total Storage Working Gas (Bcf)	Week Change	Last Year Storage	Last Year Change	Seasonal 5yr Average	Change to 5yr Average
29-Mar-24	2,259	-37	1,830	+429	1,622	+637
22-Mar-24	2,296	-36	1,853	+443	1,629	+667
15-Mar-24	2,332	+7	1,900	+432	1,643	+689
8-Mar-24	2,325	-9	1,972	+353	1,685	+640
1-Mar-24	2,334	-40	2,030	+304	1,765	+569

EIA Natural Gas Storage - NYMEX Natural Gas Price

Storage in Bcf: 2,259 Bcf

NYMEX Natural Gas Price: **\$1.763/MMBtu**

CONTINUATION: +1 ENERGY -> NATURAL GAS -> NYMEX NATURAL GAS (MONTH 1)  
 FUNDAMENTALS: +1 USA -> EIA -> NATURAL GAS -> STORAGE -> TOTAL LOWER 48 STATES



# Gasoline

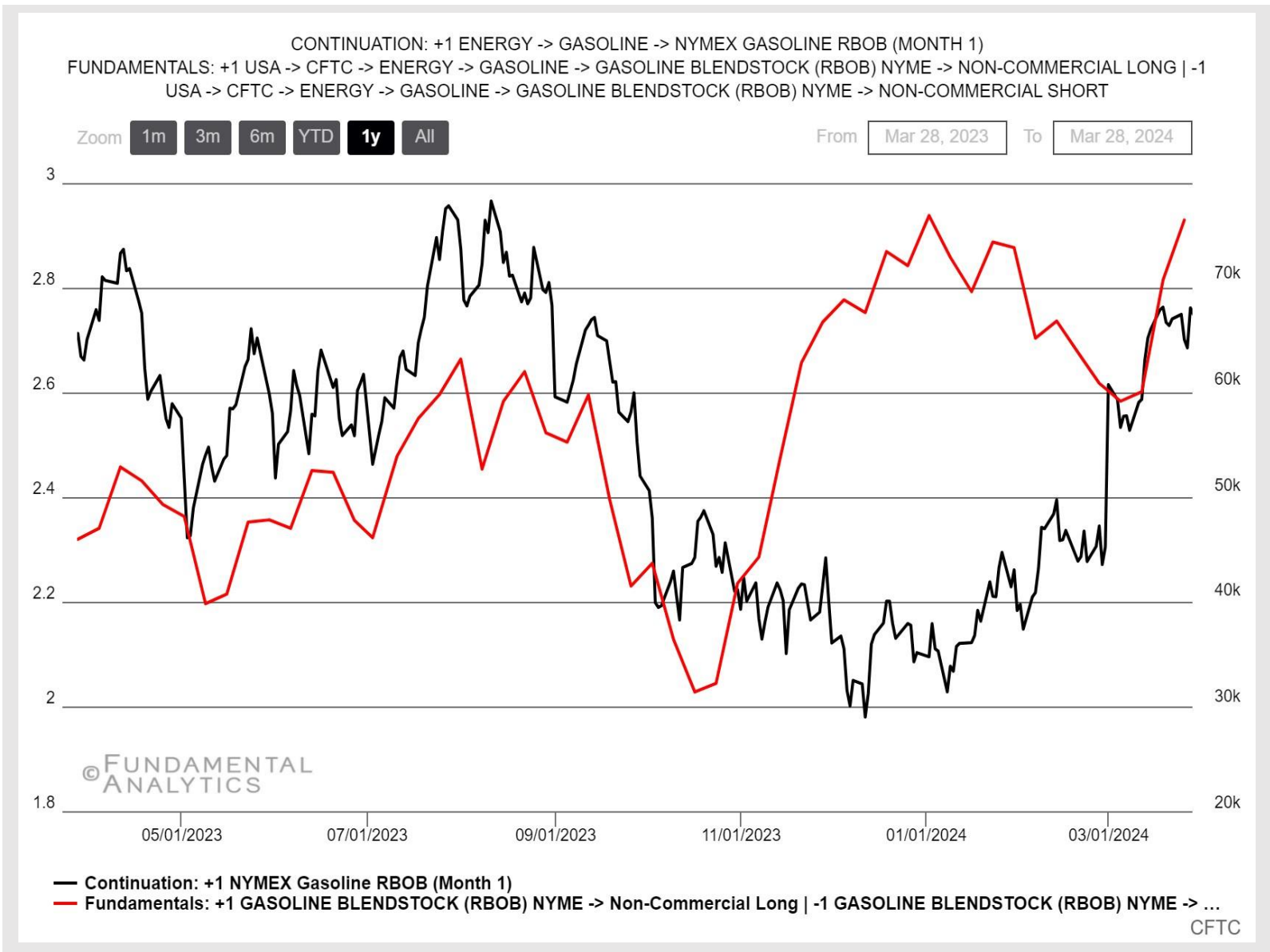
CFTC – Managed Money Fund Net Position

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
26-Mar-24	112,678	+5,578	36,910	-71	75,768	+5,649
19-Mar-24	107,100	+15,394	36,981	+4,851	70,119	+10,543
12-Mar-24	91,706	+1,623	32,130	+726	59,576	+897
5-Mar-24	90,083	-4,696	31,404	-2,999	58,679	-1,697

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

Managed Money Funds Net Position: 75,768 contracts long

NYMEX Gasoline RBOB: **\$2.761/gallon**





## 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
29-Mar-24	227,816	-4,256	222,575	+5,241	235,519	-7,703
22-Mar-24	232,072	+1,299	226,694	+5,378	234,794	-2,722
15-Mar-24	230,773	-3,310	229,598	+1,175	236,448	-5,675
8-Mar-24	234,083	-5,662	235,997	-1,914	236,448	-2,365
1-Mar-24	239,745	-4,460	238,058	+1,687	243,406	-3,661

## 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
29-Mar-24	9,236	+521	9,295	-59	8,486	+750
22-Mar-24	8,715	-94	9,145	-430	8,899	-184
15-Mar-24	8,809	-235	8,960	-151	9,064	-255
8-Mar-24	9,044	+31	8,594	+450	8,914	+130
1-Mar-24	9,013	+546	8,562	+451	8,900	+113

## 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
29-Mar-24	488	-34	713	-225	795	-307
22-Mar-24	522	+26	873	-351	734	-212
15-Mar-24	496	-138	471	+25	722	-226
8-Mar-24	634	+46	450	+184	635	-01
1-Mar-24	588	+204	446	+142	570	+18