GoldSquawk

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Crude remains lightly owned despite persistent headline-driven volatility

GoldSquawk Research

Key takeaways

- NYMEX WTI speculative net length was 74.0K contracts in the week to 10 November, down 6.3K w/w, and sat near the low end of its 52-week range; GoldSquawk's trader-type data also put managed money net at 25.7K contracts, well below late-August levels.[1,2]
- That light ownership sits alongside elevated event risk: OVX stood at 49.7 on 18 November, implying an expected daily move of ±$2.56/bbl, while Gulf tanker attacks and Saudi security headlines have kept supply-route risk in focus.[3,4,5]
- Official agencies still describe a market where logistics and disruption matter even if balances are easing. EIA said global production is set to outpace consumption in 4Q26, but heightened disruption risk and longer shipping routes are limiting the bearish effect of stock builds.[6]
- Recent US weekly data were softer on the surface, with commercial crude stocks at 417.8M bbl, up 3.38M w/w, and gasoline also building; however, distillate stocks remain 7% below the five-year average and Cushing stocks fell 1.21M bbl on the week.[7,8,9]

Figure 1: WTI speculative net length remains near the bottom of its range



Source: CFTC Commitments of Traders (futures only), as of 10 November 2026.

Positioning still looks light in outright crude

- GoldSquawk's aggregate NYMEX WTI speculative net position was 74.0K contracts in the week to 10 November, down 6.3K w/w and only 13% up its 52-week range of 51.0K to 233.6K.[1]
- By trader type, WTI managed money net was 25.7K contracts, up 4.0K on the week but still far below the 111.7K high seen in the past year; GoldSquawk also flags WTI as near a three-year low on its positioning heat map.[2,10]

- The official CFTC futures-only reports do not show the profile of a crowded bullish crude market. In NYMEX WTI financial crude, non-commercials were 65,085 long and 23,125 short, for a net long of 41,960 contracts, on open interest of 199,226.[11]
- Positioning is not uniformly absent across energy. In the same CFTC futures-only data, managed money in RBOB gasoline was 90,840 long versus 4,329 short, while ULSD positioning was more balanced, suggesting the under-positioning point is strongest in outright crude rather than across the whole complex.[11]

Figure 2: WTI has sold off hard, but the volatility regime remains elevated

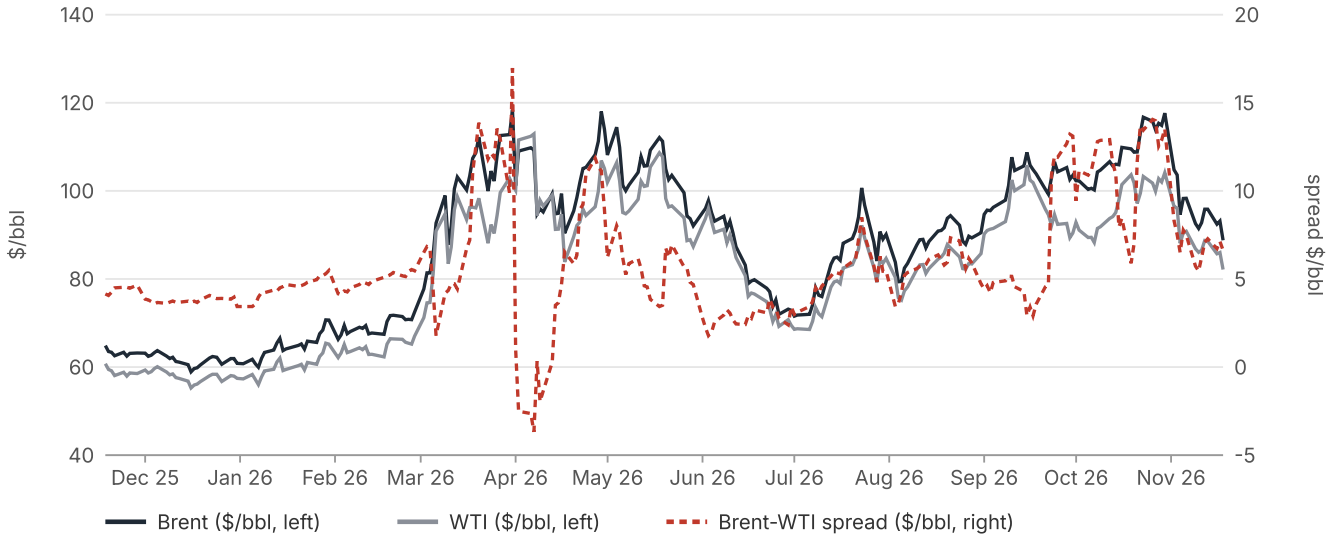


Source: NYMEX WTI crude futures daily closes via Yahoo Finance; GoldSquawk calculations, as of 18 November 2026.

Volatility and disruption risk remain too high for complacency

- OVX closed at 49.7 on 18 November, with 37% of the past year lower and an implied daily move of ± $2.56/bbl. That is consistent with a market still pricing meaningful event risk rather than a stable range.[3]
- Recent headline flow remains heavy. Reuters-republished reporting said four tankers were hit by explosions in the Strait of Hormuz on 12 November, and that at least 10 ships were hit in the first 10 days of November after 37 attacks in October.[4]
- AP reported on 18 November that crude shipped through Hormuz appears to have fallen since the start of November as attacks increased; a separate AP item said an ADNOC tanker crew member was missing and 11 others were injured after an attack in the strait.[5]
- Saudi security risk remains part of the backdrop. AP said Iran-backed attacks have included missile and drone strikes on Saudi infrastructure, including energy infrastructure, reinforcing the market's sensitivity to kingdom security headlines.[5]

Figure 3: Brent-WTI spread still reflects logistics and tanker stress



Source: ICE Brent and NYMEX WTI front-month futures via Yahoo Finance; GoldSquawk calculations, as of 18 November 2026.

Softer balances are real, but they have not removed squeeze risk

- EIA said in its November STEO that global oil production is expected to outpace consumption in 4Q26, but also said heightened supply-disruption risk and longer shipping routes will limit the near-term impact of stock builds until geopolitical risk dissipates and inventories return closer to pre-conflict levels.[6]
- EIA also said inventories remain below the five-year average through the middle of next year in its forecast and that ongoing tanker-market tightness should sustain a wide, albeit narrowing, Brent-WTI spread.[12] The front-month Brent-WTI spread was $6.63/bbl on 18 November, versus a 12-month average of about $5.82 on GoldSquawk data.[13]
- US weekly data were bearish on the surface: commercial crude stocks rose to 417.8M bbl, up 3.38M w/w, while crude production rose to 14.032 mb/d and crude exports jumped to 4.488 mb/d.[14,7]
- Even so, not all inventory signals are loose. Distillate stocks were 104.9M bbl, up 1.57M w/w but still 7% below the five-year average, while Cushing stocks fell to 26.1M bbl from 27.4M bbl the week before.[8,9] OPEC+ also kept a monthly review structure in place, with the next meeting on 29 November, preserving policy event risk.[15]

Scenarios

- **Supportive case:** Outright crude positioning starts to rebuild from light levels while tanker attacks, Saudi security concerns or tougher OPEC+ conformity language keep disruption risk elevated. In that setup, oil can react sharply to headlines because traders are adding exposure into an already volatile regime.[1,2,15,4,5,3]
- **Pressure case:** US crude and product builds persist, workaround Gulf flows keep barrels moving, and OPEC+ maintains steady requirements without a tighter signal. In that setup, volatility can stay high but geopolitical rallies may continue to fade as improving balances dominate.[14,12,6,15]
- **Fragmented market case:** Broader energy risk appetite remains active in products and other venues even if outright WTI length stays subdued. That would mean squeeze risk still exists, but the more precise issue is light traditional managed-money crude ownership rather than an empty energy complex overall.[11,16]

Levels to watch

- WTI last close: $82.15/bbl.[chart]
- 50-day moving average: $94.83/bbl.[chart]
- 200-day moving average: $88.09/bbl.[chart]
- 52-week high: $112.95/bbl.[chart]
- 52-week low: $55.27/bbl.[chart]

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Glossary

Managed money: A CFTC trader category covering typically leveraged funds such as hedge funds and commodity trading advisers.[8]

Non-commercials: In classic CFTC reporting, traders not using futures primarily for commercial hedging; often used as a proxy for speculative positioning.[2]

OVX: The Cboe Crude Oil Volatility Index, a gauge of implied oil-price volatility derived from options prices.[16]

STS transfers: Ship-to-ship transfers, where cargo is moved between vessels offshore to help reroute or continue flows when normal logistics are disrupted.[6]

Brent-WTI spread: The price difference between Brent and WTI crude benchmarks, often influenced by logistics, quality and regional supply conditions.[4][25]

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