GoldSquawk

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Light crude positioning leaves WTI exposed to geopolitical squeezes

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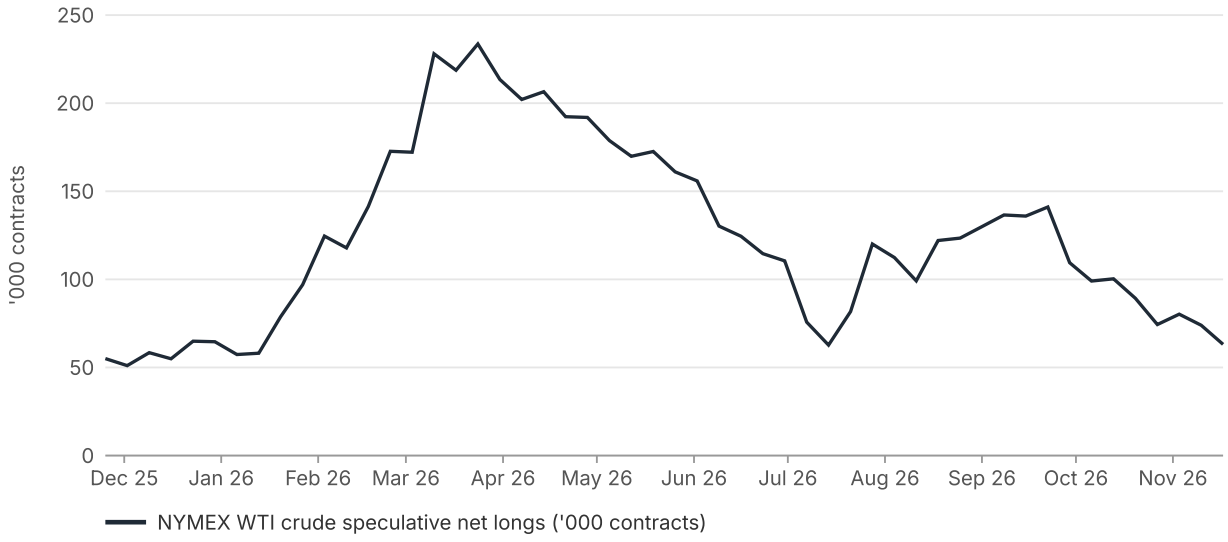
Key takeaways

- Official CFTC data do not show a crowded outright bullish WTI market: NYMEX WTI speculative net length was 63.1K contracts as of 17 November, down 10.8K on the week and near the bottom of its 52-week range; managed-money net length was only 15.8K, also down sharply w/w.[1,2]
- That light ownership is meeting a still-fragile physical backdrop. US commercial crude stocks were 417.8M bbl as of 13 November, 3% below the five-year average, while EIA said October inventories fell below the 2021-2025 five-year low after a 14.1 mb monthly draw driven by lower imports and higher exports.[3,4]
- Official agencies are explicitly linking tanker attacks and shipping constraints to tighter supply conditions. EIA said October prices rose amid attacks on oil tankers in the Persian Gulf, constrained shipping capacity and higher transportation costs, while the IEA said attacks on infrastructure and tankers continue to undermine maritime security.[5,6]
- The counterweight is that balances are not uniformly tightening. The IEA said global oil supply rose by 2.3 mb/d in October to 105.4 mb/d and observed inventories rebounded by 52 mb, with the market showing tentative signs of rebalancing and possible surplus conditions in 4Q26.[6]

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



Source: CFTC Commitments of Traders (futures only), as of 17 November 2026.

Positioning is too light for the headline flow

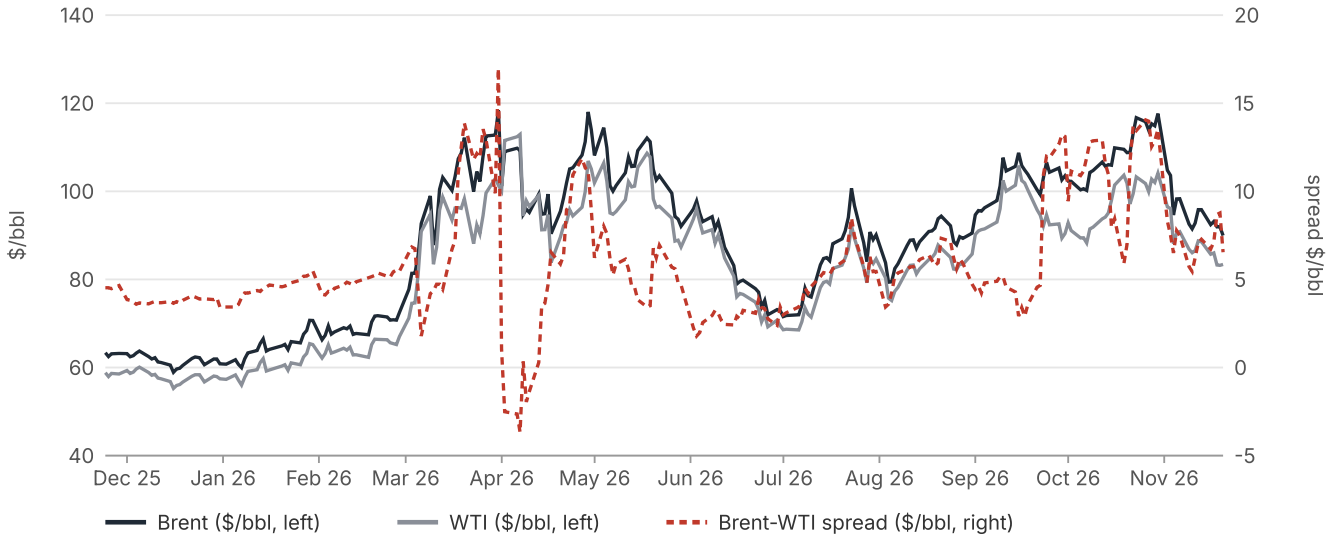
- NYMEX WTI speculative net length fell to 63.1K contracts in the week to 17 November, down 10.8K w/w and only 7% up from the bottom of its 1-year range; GoldSquawk also flags WTI positioning as near a 3-year low. That is consistent with a market that has de-risked rather than rebuilt into a crowded long.[1,7]

- By trader type, hedge funds' managed-money net position was only 15.8K contracts as of 17 November, down 9.9K on the week, versus a 1-year range from -37.0K to 111.7K. In the CFTC disaggregated petroleum short report for WTI Financial Crude Oil, managed money is shown as zero for that specific line, while other reportables held 64,876 longs against 23,134 shorts and 9,109 spreading positions.[2,8]
- In the legacy CFTC futures-only report for 17 November, non-commercials held 64,876 longs and 23,134 shorts against open interest of 203,072 contracts, equal to 31.9% of OI long and 11.4% short. That leaves a clear net-long bias, but not the kind of one-way speculative ownership usually associated with an overbought market.[9]
- Participation has also shrunk materially versus earlier autumn snapshots. The same legacy WTI line showed 361,351 non-commercial longs and 251,888 shorts on 29 September, and 324,523 longs and 244,234 shorts on 3 November, before open interest dropped to 203,072 by 17 November.[10]

Physical balances still leave crude sensitive to disruption

- US commercial crude inventories excluding the SPR stood at 417.8M bbl for the week ending 13 November, up 3.38M bbl w/w but still 3% below the five-year average and 6.4 mb below the year-ago level. One week earlier, stocks were 414.4 mb, down 13.2 mb y/y.[3,11,12]
- EIA's November STEO said US commercial crude inventories fell below the 2021-2025 five-year low in October after a 14.1 mb monthly decline, driven by lower imports and higher exports. That matters because a lightly owned paper market is more vulnerable when visible stock cover is already lean by recent standards.[4]
- At Cushing, stocks were 26.1M bbl as of 13 November after a 1.21M bbl weekly decline; the prior weekly EIA report showed 27.4 mb for 6 November. US net crude imports were 2.14M b/d on a four-week average basis, with imports at 6.26M b/d and exports at 4.12M b/d.[13,14,12]
- US refinery crude inputs were 17.047 mb/d in the week ending 6 November, up 1.074 mb/d y/y. A strong refinery pull, together with low on-land inventories, helps explain why shipping disruptions can still have an outsized market impact.[12,6]

Figure 2: Brent premium and backwardation still reflect prompt supply risk



Source: ICE Brent and NYMEX WTI front-month futures via Yahoo Finance; GoldSquawk calculations, as of 20 November 2026.

Headline risk is real, but the balance narrative is split

- Recent maritime incidents remain active rather than hypothetical: UKMTO recorded tanker attacks in the Strait of Hormuz on 18, 20 and 21 November. EIA said attacks on oil tankers in the Persian Gulf, constrained shipping capacity and higher transportation costs helped lift crude prices in October.[15,16,17,5]
- The IEA likewise said supply rose despite ongoing attacks on energy infrastructure and tankers, and warned that attacks on shipping undermine maritime security. At the same time, it reported a 2.3 mb/d rise in global oil supply in October to 105.4 mb/d and a 52 mb rebound in observed global inventories, the first increase since June.[6]
- This split explains why positioning has stayed restrained. EIA's November STEO put 2026 OPEC surplus crude production capacity at only 0.4 mb/d, down from 3.4 mb/d in 2025, while world liquids production averaged 101.69 mb/d in 2026 against a 2.0 mb/d drop in global liquids consumption. The IEA, by contrast, said supply may exceed demand in 4Q26.[4,6]
- Market structure still points to prompt risk premium. ICE Brent futures for 20 November showed Jan-27 at $92.59/bbl, falling to Dec-27 at $77.40, while Brent traded at $89.95 versus WTI at $83.41 for a Brent-WTI spread of $6.54, above the 1-year average spread of $5.87. That combination suggests nearby barrels still command a premium even with speculative ownership light.[18,19]

Scenarios

- **Supportive case:** Shipping attacks persist or intensify, Gulf export throughput weakens, and prompt inventory cushions remain lean. In that setting, light speculative ownership could amplify crude upside through short-covering and underweight re-risking rather than through liquidation of an existing crowded long.[5,6,3,1,2]
- **Pressure case:** The IEA rebalancing story gains traction: Gulf exports continue to recover, observed inventories keep rebuilding, and demand weakness offsets supply fears. Crude could then remain volatile on headlines but struggle to sustain rallies because the physical balance looks less acute.[6,4]
- **Choppy range case:** Security incidents continue, but the market adapts through rerouting, freight repricing and selective supply recovery. That would keep prompt risk premium in the curve while preventing a clean trend, especially if positioning rebuilds only gradually from still-light levels.[5,6,18,1]

Levels to watch

- WTI last close: $83.41/bbl (20 Nov 2026)
- WTI 200-day moving average: $88.29/bbl
- WTI 50-day moving average: $94.14/bbl
- 52-week high: $112.95/bbl
- 52-week low: $55.27/bbl

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Glossary

Managed money: A CFTC trader category broadly covering leveraged funds such as hedge funds and commodity trading advisers. It is often used as a proxy for fast-moving speculative participation. [11][16]

Non-commercials: The legacy CFTC category for speculative traders rather than commercial hedgers. It is a common reference point for judging whether positioning is crowded or light. [4]

Backwardation: A futures curve shape where near-dated contracts trade above later-dated ones, usually signalling tighter prompt supply or stronger nearby demand. [6]

Cushing: The Oklahoma storage hub linked to WTI delivery. Its inventory level is closely watched as an indicator of prompt availability in the US crude market. [9][13]

Open interest: The total number of outstanding futures contracts. It helps show whether a market move is happening alongside expanding participation or de-risking. [4][7]

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