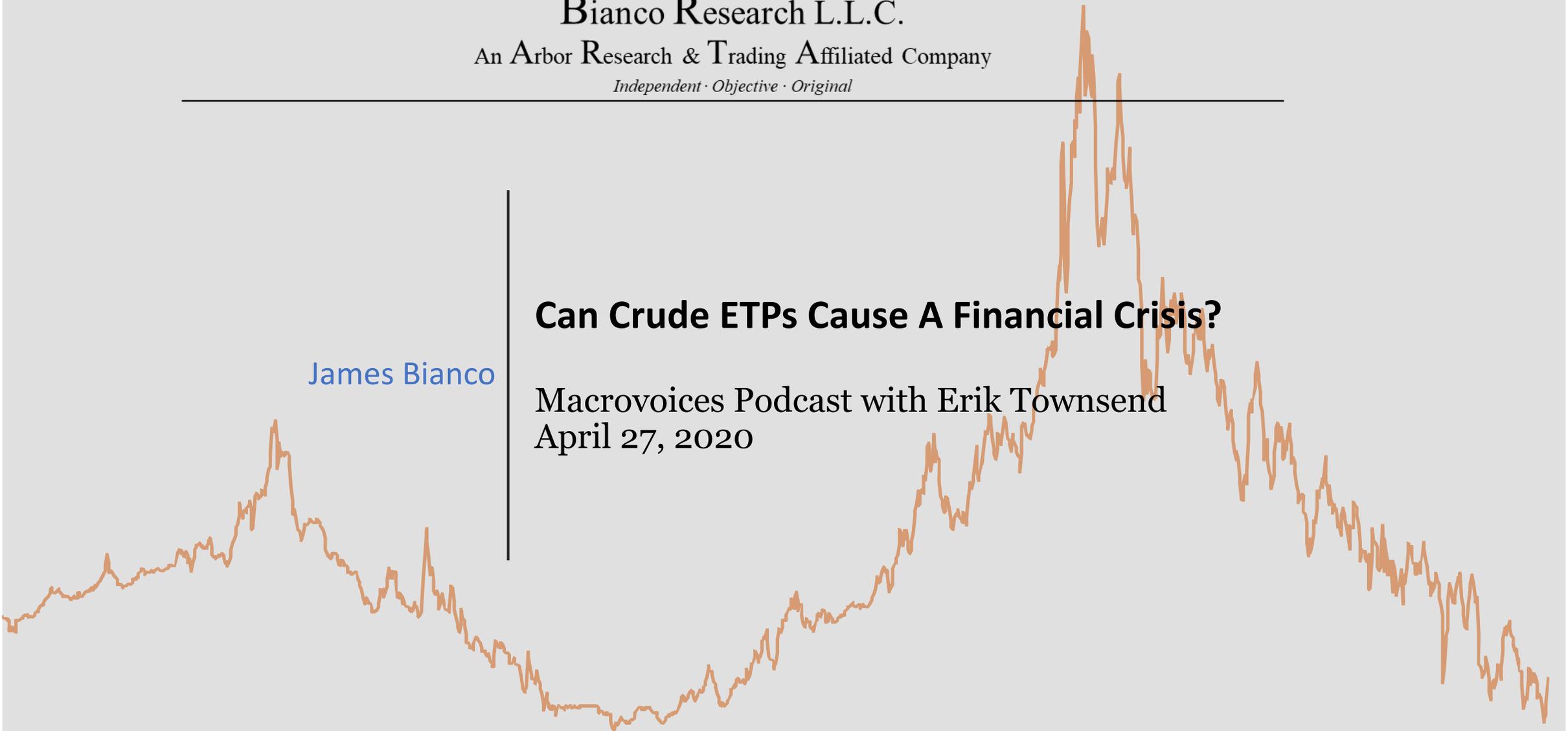


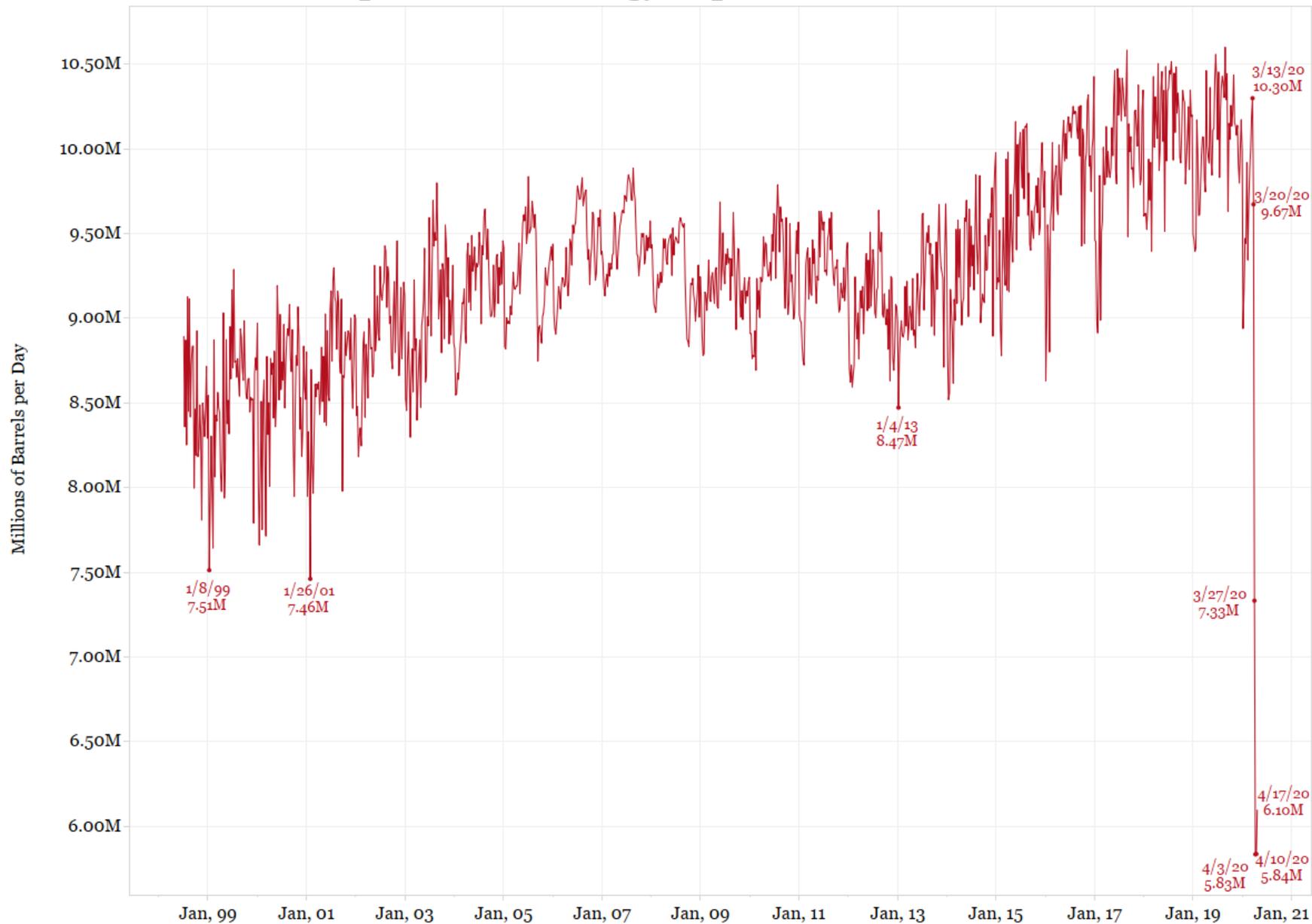
James Bianco

Can Crude ETPs Cause A Financial Crisis?

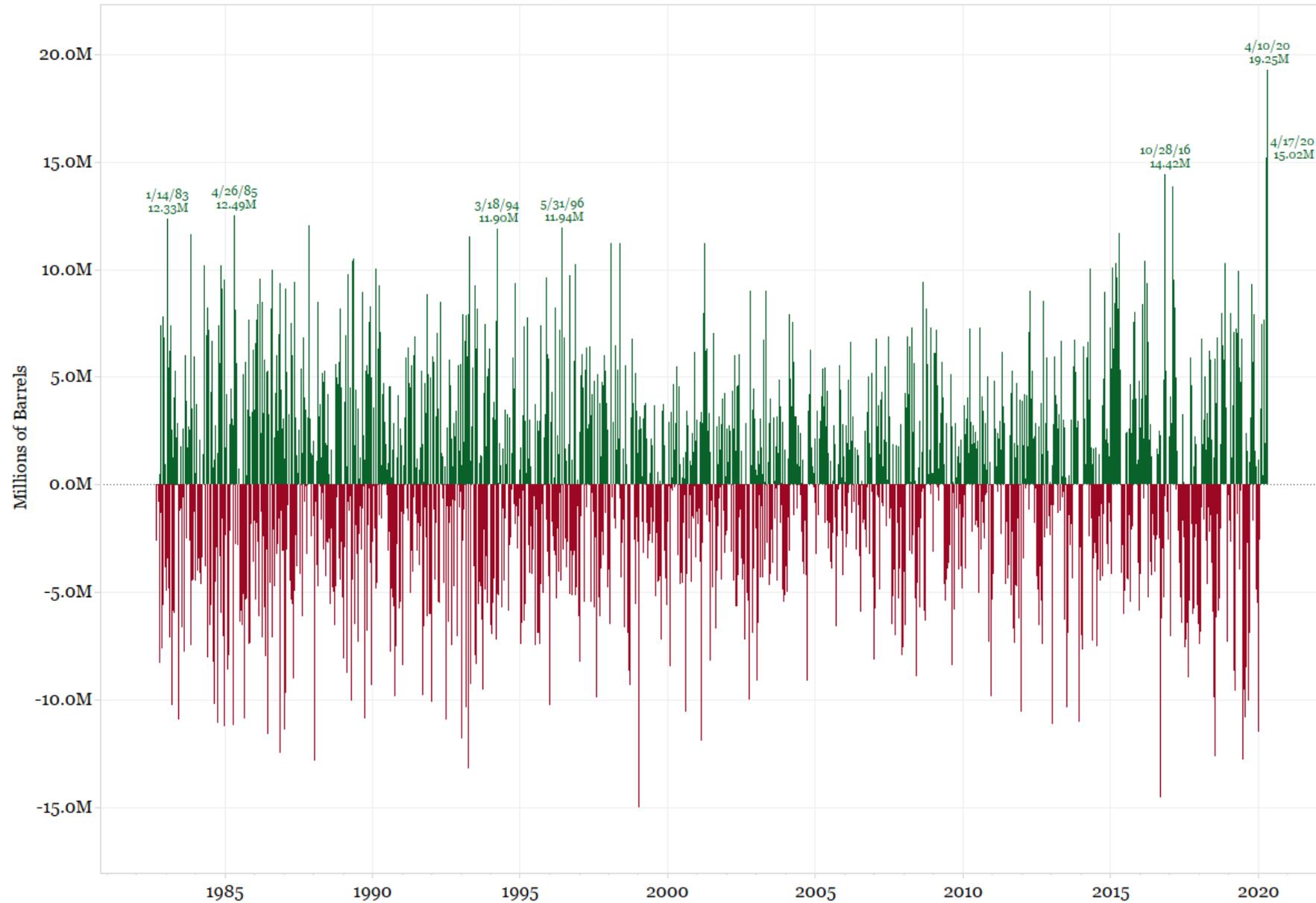
Macrovoices Podcast with Erik Townsend
April 27, 2020



U.S. Department of Energy Implied Gasoline Demand



Weekly Change In U.S. Crude Oil Inventories



Data Source: Energy Information Agency, Bloomberg

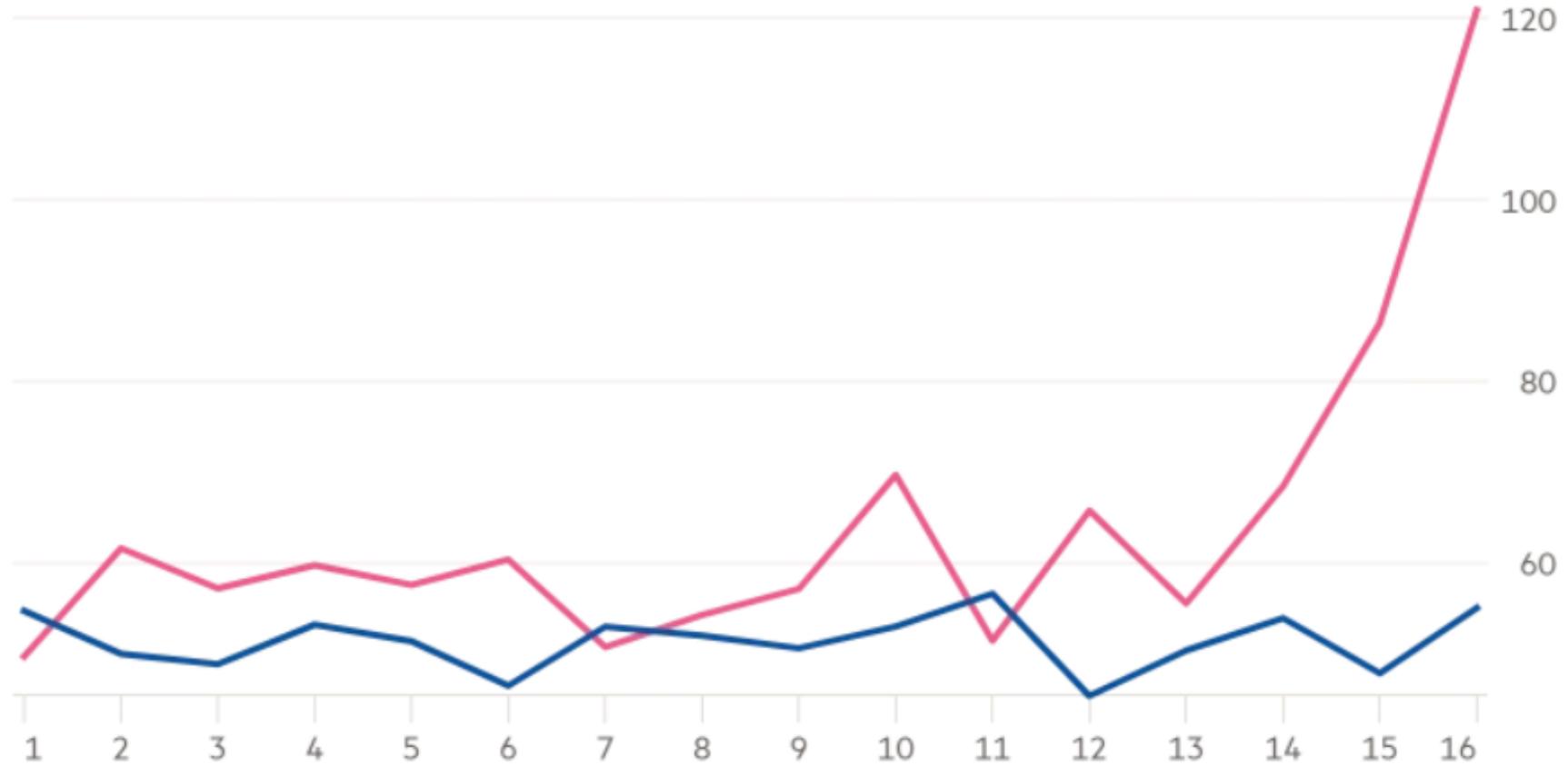
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Floating crude oil storage soars to record highs

Weekly floating storage (millions of barrels)

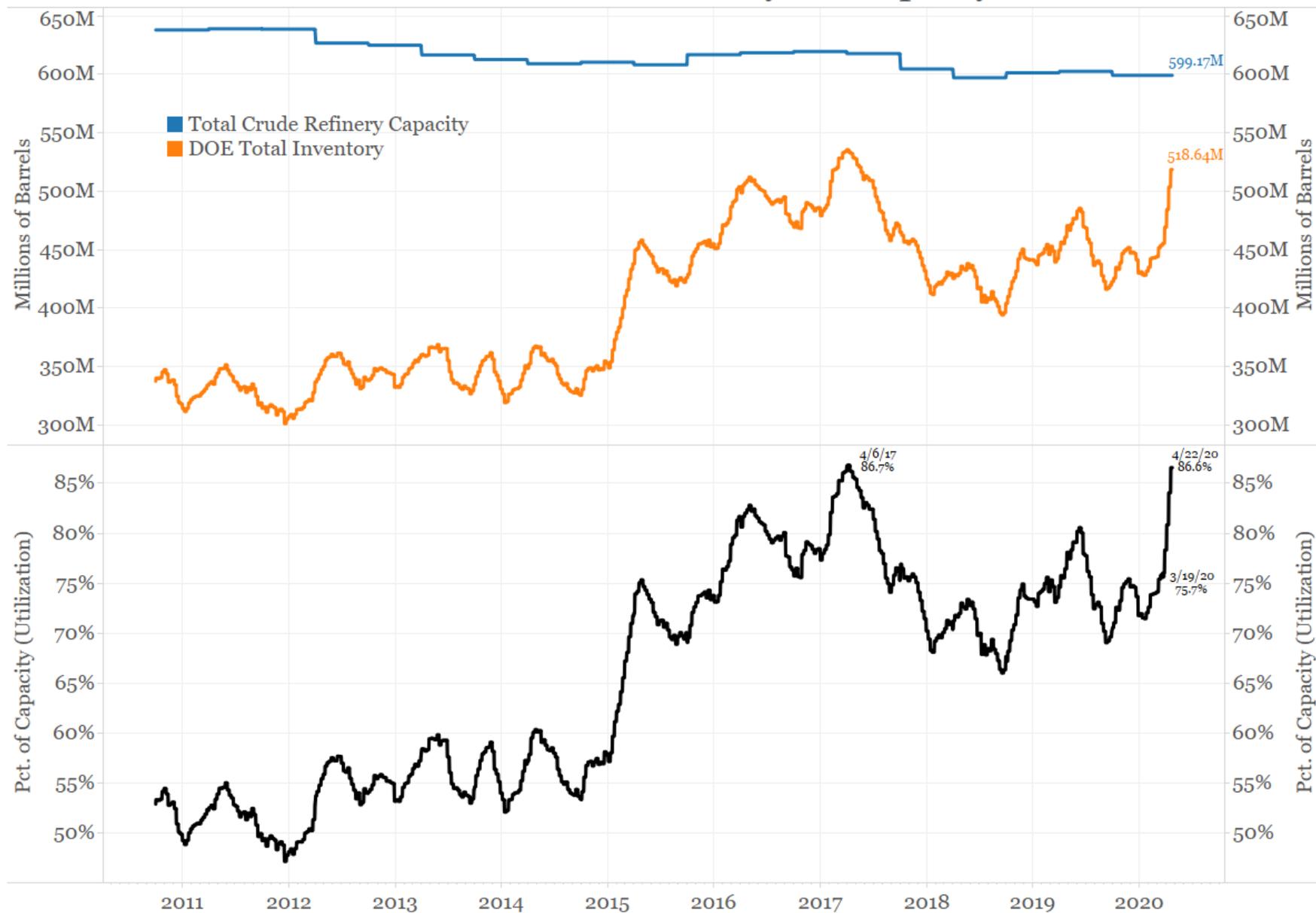
2016-2019 average

2020



Sources: Bloomberg, Vortexa, Westpac
© FT

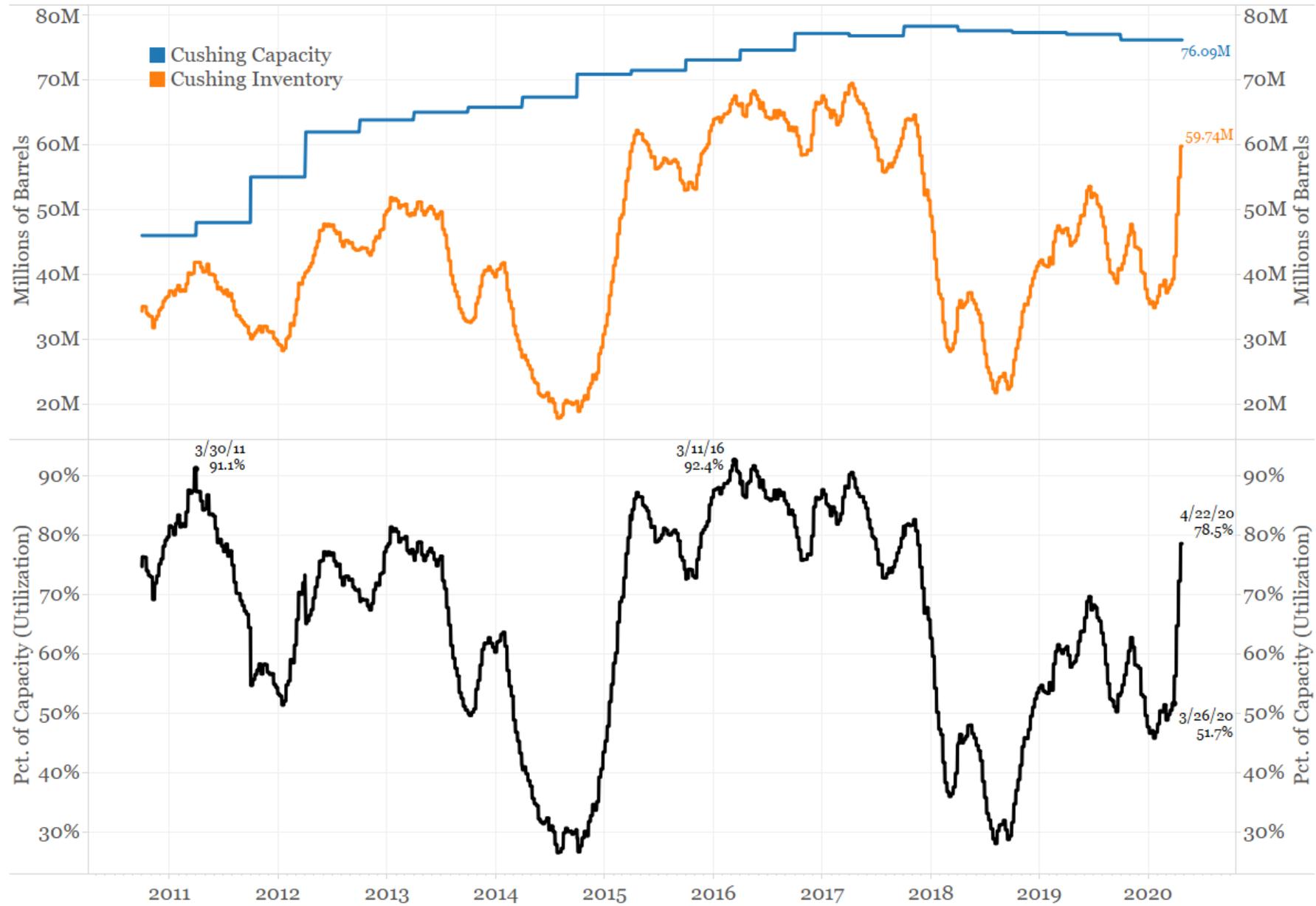
Total US Crude Oil Inventory And Capacity



Data Source: Department of Energy, Bloomberg

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Cushing Crude Oil Inventory And Capacity



Data Source: Department of Energy, Bloomberg

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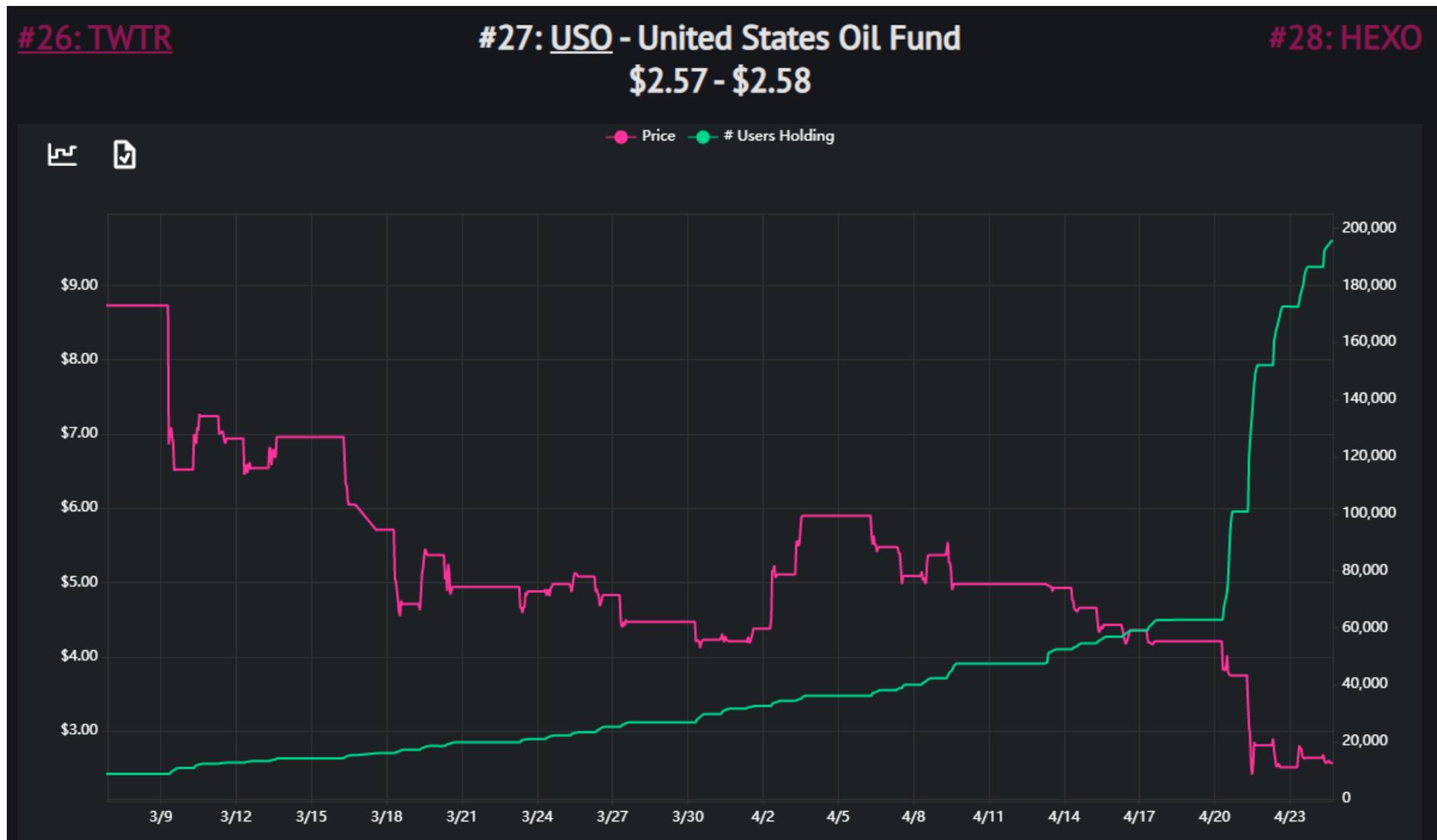
#26: TWTR

#27: USO - United States Oil Fund
\$2.57 - \$2.58

#28: HEXO

The price of crude oil (red line) against the number of Robinhood accounts holding USO (green line).

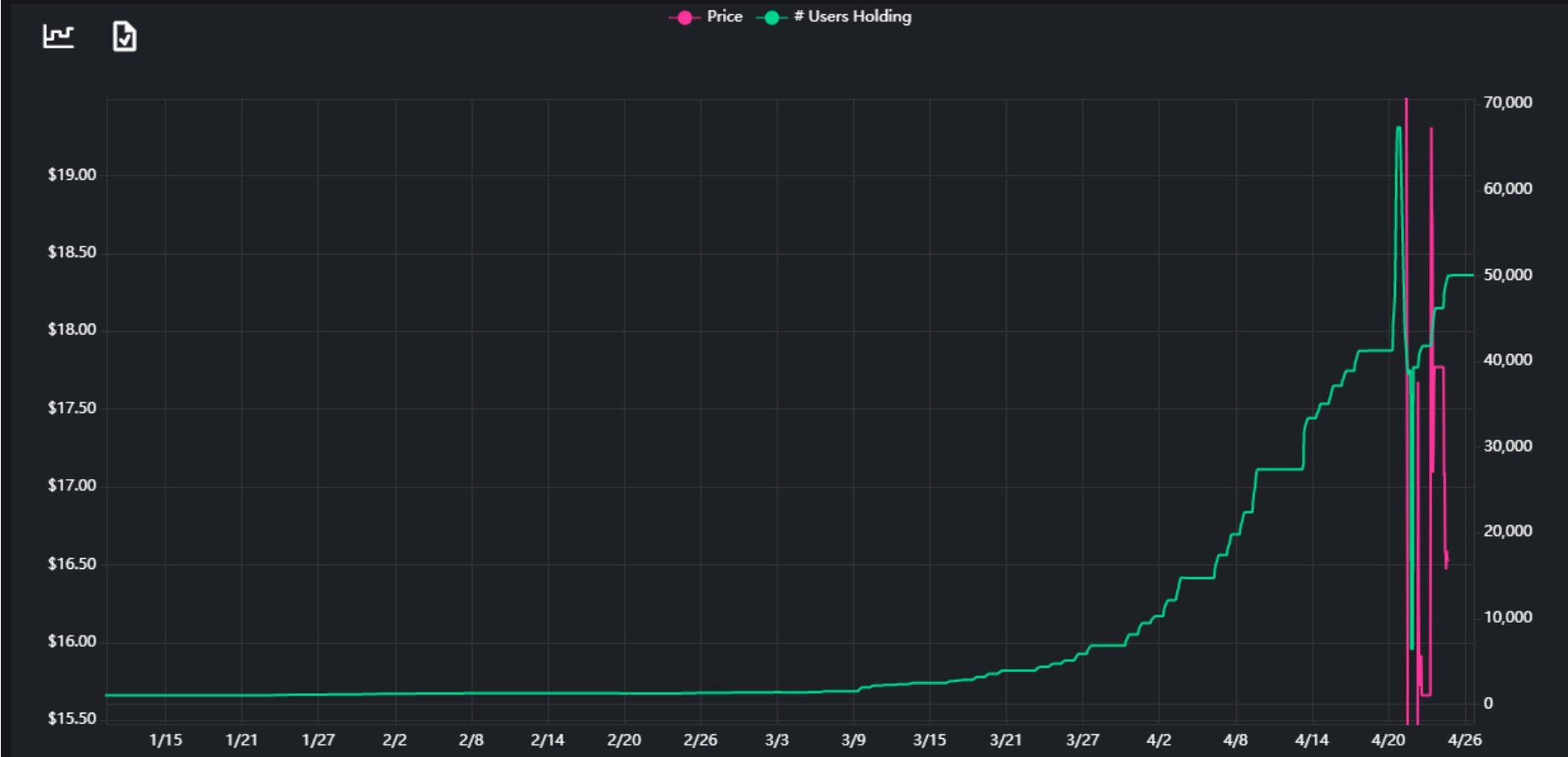
- They started the week with 62k accounts holding USO (green).
- When the June WTI contract hit its low on Tuesday (red), 100K accounts held USO (green).
- At Friday's close (April 24) the number of accounts almost double again from Tuesday's low to 196k accounts holding USO (green).



#104: TRNX

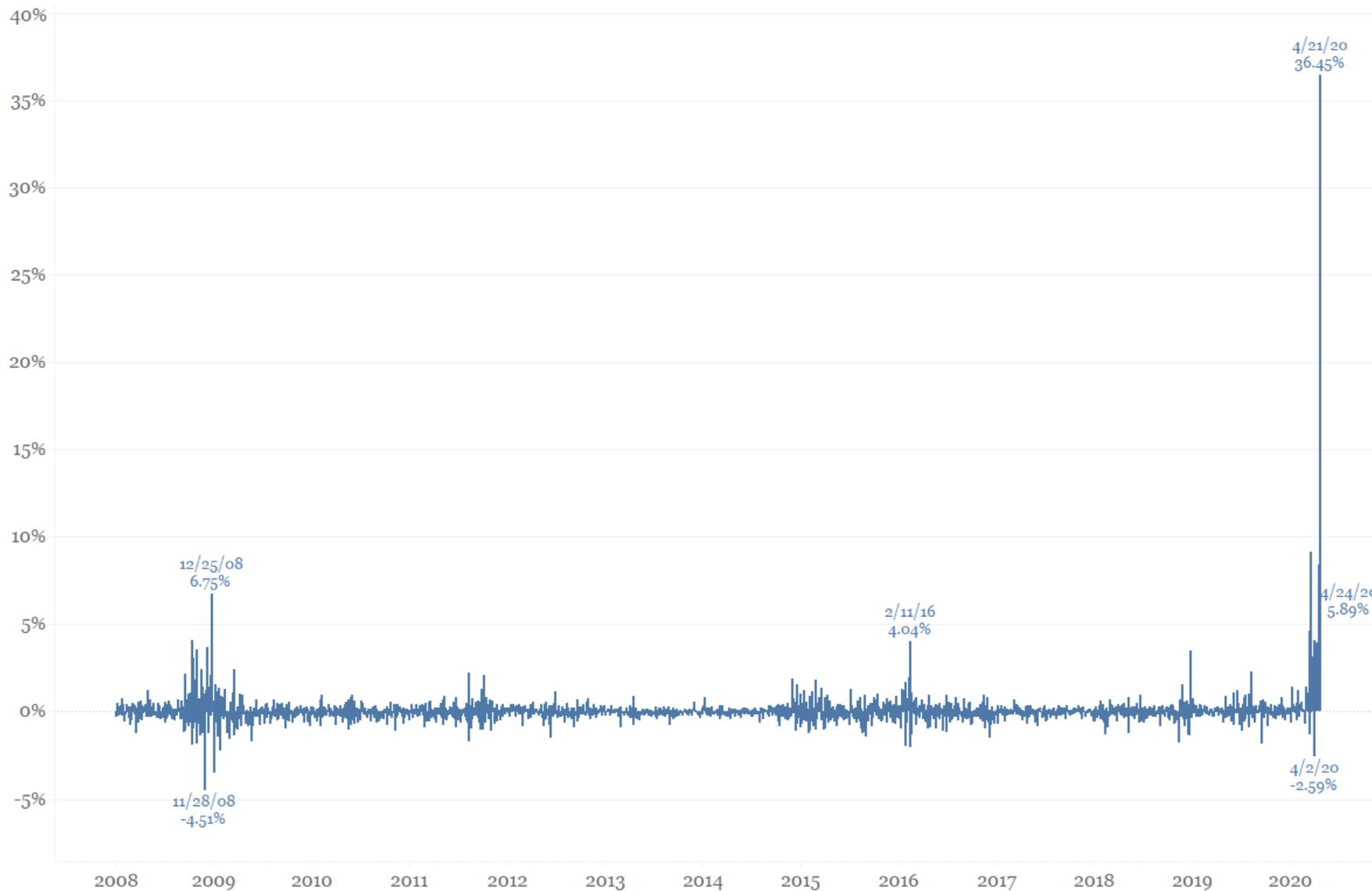
#105: UCO - ProShares Ultra Bloomberg Crude Oil ETF
\$16.20 - \$31.65

#106: MU



United States Oil Company (USO) NAV Premium/Discount

Rolling 5-Day Average



Data Source: Bloomberg, United States Oil Fund

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Here is USO's positions as of Thursday. They had 43,742 June Contracts

<http://www.uscfinvestments.com/holdings/uso>

Security	Quantity	Price	Market Value
Commodity Interests			
WTI CRUDE FUTURE Jul20	76,436	21.22	\$1,621,971,920.00
WTI CRUDE FUTURE Aug20	29,924	23.86	\$713,986,640.00
X4 WTI CRUDE FUTURE JUN20	30,000	16.94	\$508,200,000.00
WTI CRUDE FUTURE Sep20	13,939	25.71	\$358,371,690.00
WTI CRUDE FUTURE Jun20	13,743	16.94	\$232,806,420.00
X4 WTI CRUDE FUTURE JUL20	7,725	21.22	\$163,924,500.00

Here are the trades USO did Friday.

They only sold 1.250 June contracts. So, tomorrow morning they will have 42,493 June contracts (12.5% of the June open interest of 337,792 contracts)

Pending Trades as of 04/24/2020

Security	Action	Quantity	Price
Commodity Interests			
WTI CRUDE FUTURE Jul20	Buy	44	21.4200
WTI CRUDE FUTURE Aug20	Buy	244	23.9851
WTI CRUDE FUTURE Sep20	Buy	13,000	25.7100
WTI CRUDE FUTURE Sep20	Buy	1,058	25.7372
WTI CRUDE FUTURE Jun20	Sell	-1,250	16.9434
WTI CRUDE FUTURE Jul20	Sell	-13,000	21.2200
WTI CRUDE FUTURE Jul20	Sell	-3,362	21.2113

April 27, 2020

ProShares Ultra Bloomberg Crude Oil seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Bloomberg WTI Crude Oil SubindexSM.

As of 4/24/20

Description	Exposure Value (Notional + G/L)	Market Value (\$)	Shares/Contracts
WTI CRUDE FUTURE JUL20	939,239,640.00	-	44,262.00
BLOOMBERG WTI CRUDE OIL SUBINDEX 2M SWAP - GS	343,461,694.68	-	3,133,260.00
WTI CRUDE FUTURE SEP20	167,680,620.00	-	6,522.00
BLOOMBERG WTI CRUDE OIL SUBINDEX SWAP - SOCIETE GE	75,815,512.37	-	3,406,106.93
BLOOMBERG WTI CRUDE OIL SUBINDEX SWAP - UBS AG	7,240,494.62	-	325,288.30
NET OTHER ASSETS / CASH	-	\$766,255,230.52	766,255,230.52

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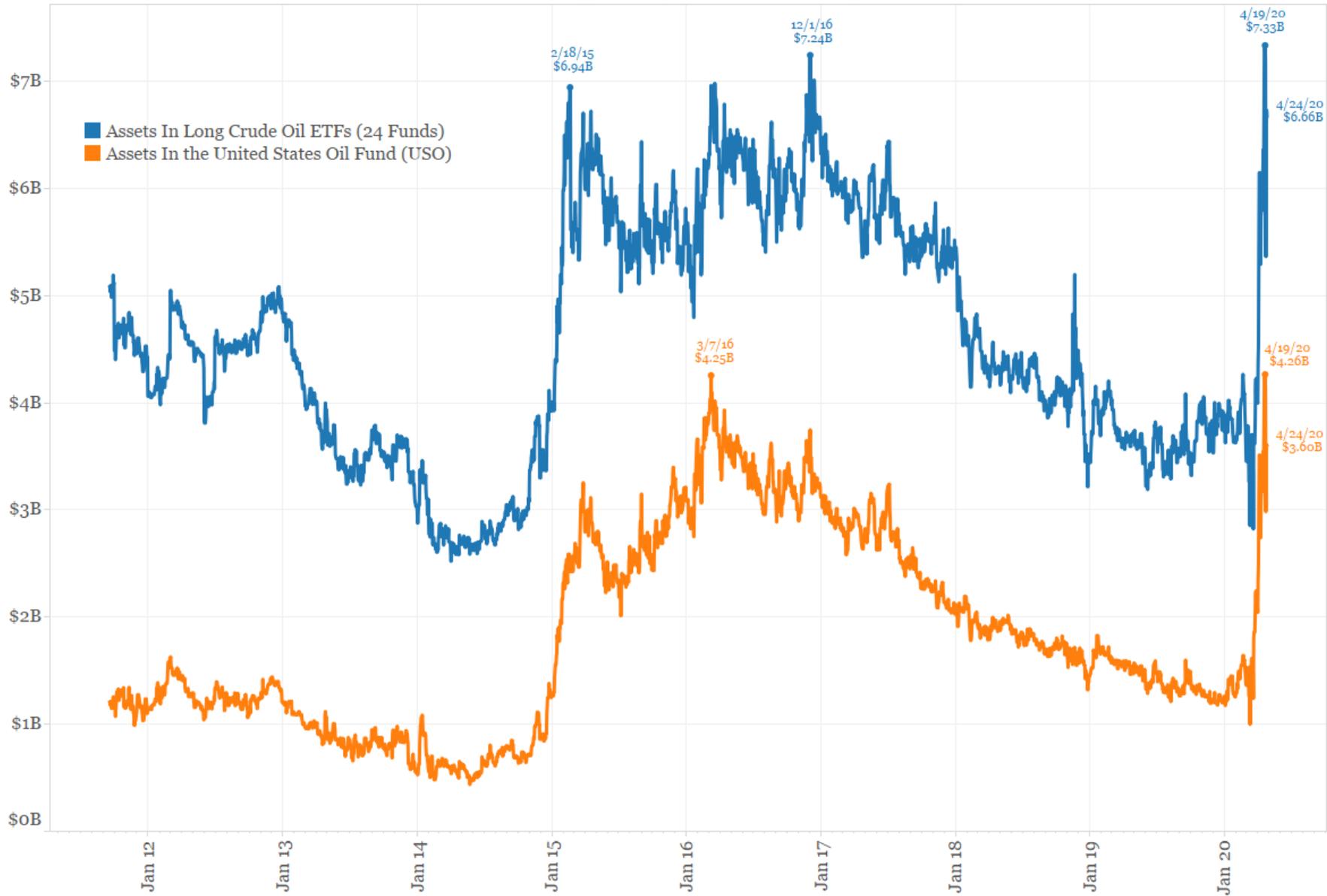
United States Oil Company (USO) Shares Outstanding



Data Source: Bloomberg, United States Oil Fund

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Assets In Long Only Crude ETF/ETPs



Data Source: Bloomberg

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