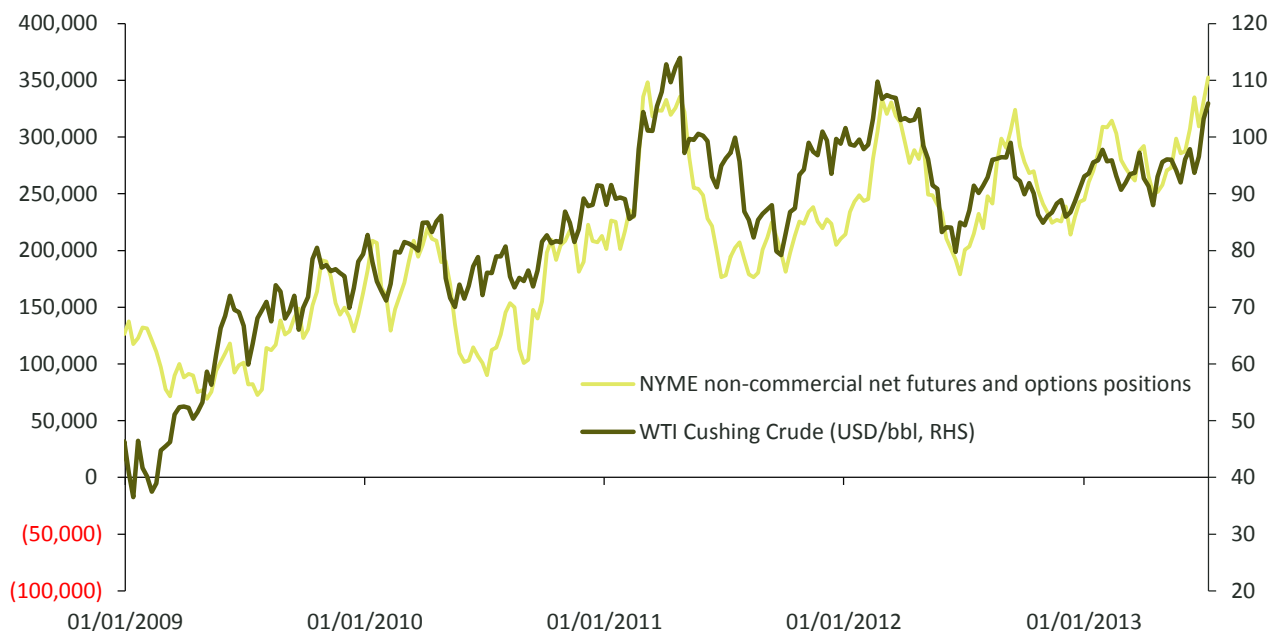


### Summary

- **Bullish positioning by active investors on WTI may potentially drive WTI higher and could lead it to trade at a premium to Brent**
- **A consumer-led recovery in the US is helping WTI to outperform Brent since the start of the year, narrowing the spread as a result**
- **Investors who share this sentiment may consider a long leveraged position on oil: Boost WTI Oil 3x Leverage Daily ETP (3OIL)**

### Bullish on WTI? Speculative positions on NYMEX are at near record highs



Source: Boost ETP Research, Bloomberg. Data to 19 July 2013

**Strong US domestic demand is driving the price of WTI crude oil and helping it to outperform Brent. Current trading levels are close to those in 2011. Political instability in Middle Eastern countries may keep the momentum in rising oil prices alive and could potentially drive WTI to trade at a premium to Brent. Investors may consider a long leveraged position on oil: buying Boost WTI Oil 3x Leverage Daily ETP (3OIL).**

Last year US oil production increased by 1 million barrels a day, the fastest increase of any other country in 2012. However, at the same time, the consumer led recovery in the US is reviving domestic demand for crude oil, rising 5.2% so far this year and the strongest acceleration since 2008. Much of the demand is driven

by the strong growth reported in US car sales. With an average of around 189K jobs being added every month since 2012, new light vehicle car registrations, currently at over 650K in June, have steadily recovered to pre-crisis levels of 2008.

The US's strong demand for oil has started to affect the spread between Brent and WTI crude oil prices. Since the political unrest in the Middle East in 2011, Brent has traded at a premium to WTI on fears that oil shipments through the Suez Canal may be disrupted. However, renewed tensions in Egypt have not had the same effect to the spread between Brent and WTI this time. While Brent has risen 6% so far this year, WTI has risen 12% in the same period, cutting its discount to Brent to its lowest level since 2010.

Hedge funds and active investors appear to have reacted to the changing fundamentals of oil. Currently around 350K WTI oil futures and options contracts are held as net long speculative positions on NYMEX. The last time speculative positioning was this bullish was at

the start of 2011, ahead of the rally in WTI oil which by July, reached a record high of 140 USD/bbl. Investors may consider buying the Boost WTI Oil 3x Leverage Daily ETP (3OIL).

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