

# Hedge Funds Turn More Bullish on Brent Oil as Iran Talks Stall

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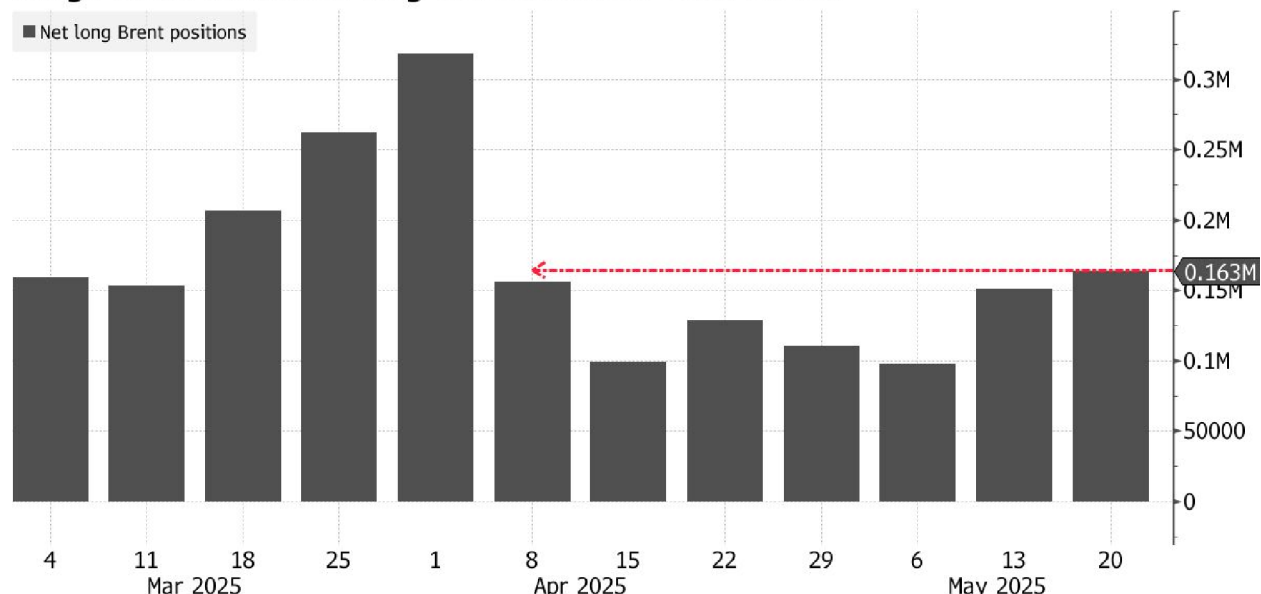
Hedge funds boosted their bullish position on Brent crude by the most since early April as fading prospects for a quick US-Iran nuclear deal raised expectations that the OPEC member's flows may be curtailed.

Money managers increased their net-long position on Brent by 12,185 lots to 163,329 lots in the week ended May 20, according to figures from ICE Futures Europe. That's the most bullish since just before US President Donald Trump's tariff rollout.

Traders parsed mixed messages about the fate of Iran-US nuclear talks, a breakdown of which may lead to tighter sanctions on the OPEC member. A midweek report revealed that Israel may be preparing to strike nuclear facilities in the country. Iranian Foreign Minister Abbas Araghchi said later that a deal was possible that would entail Tehran avoiding nuclear weapons, but drew a red line on ditching uranium enrichment.

## Bullish Brent Bets Rise to Highest Since April

Hedge funds reinforced long bets as nuclear talks stalled



Meanwhile, long-only bets on West Texas Intermediate fell to a five-week low, data from the Commodity Futures Trading Commission show. A government report on Wednesday showed US crude stockpiles rose for the second straight week.

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