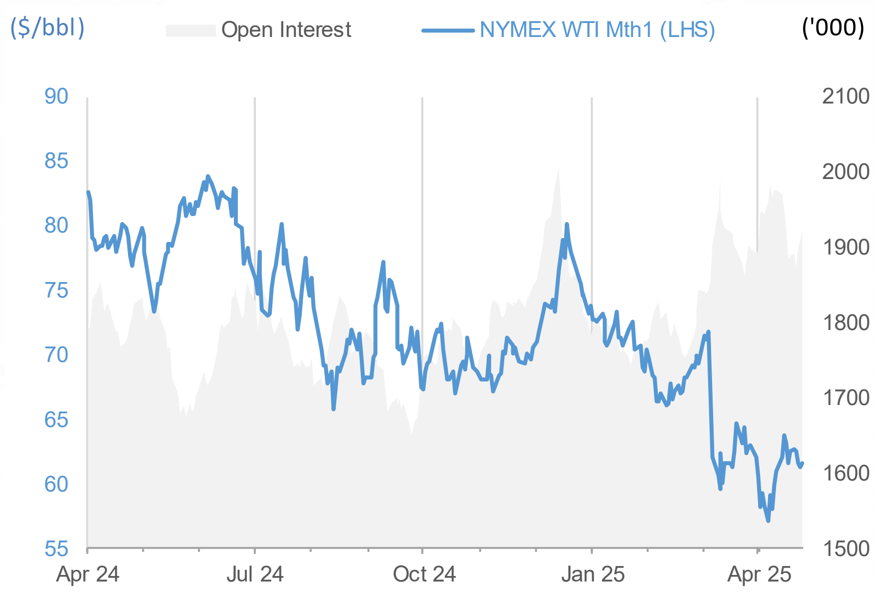
ONYX ADVISORY

Long/Short Accumulator Report

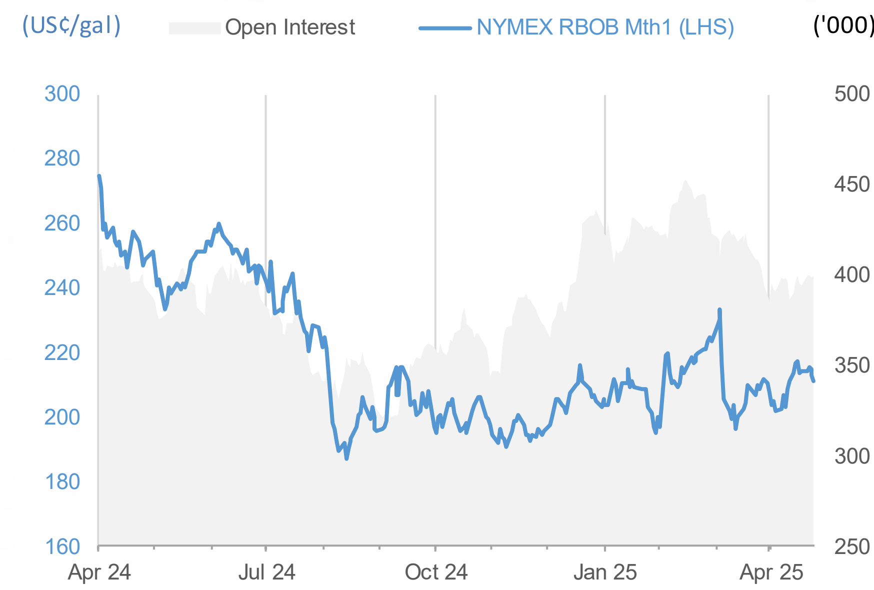
Tuesday, 27 May 2025

Energy Futures: Price vs Total Open interest

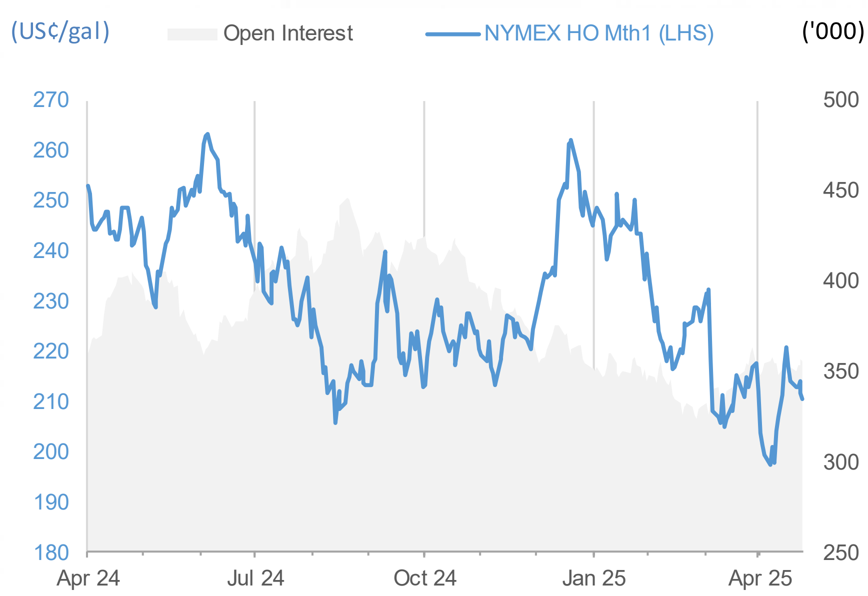
NYMEX WTI Mth1



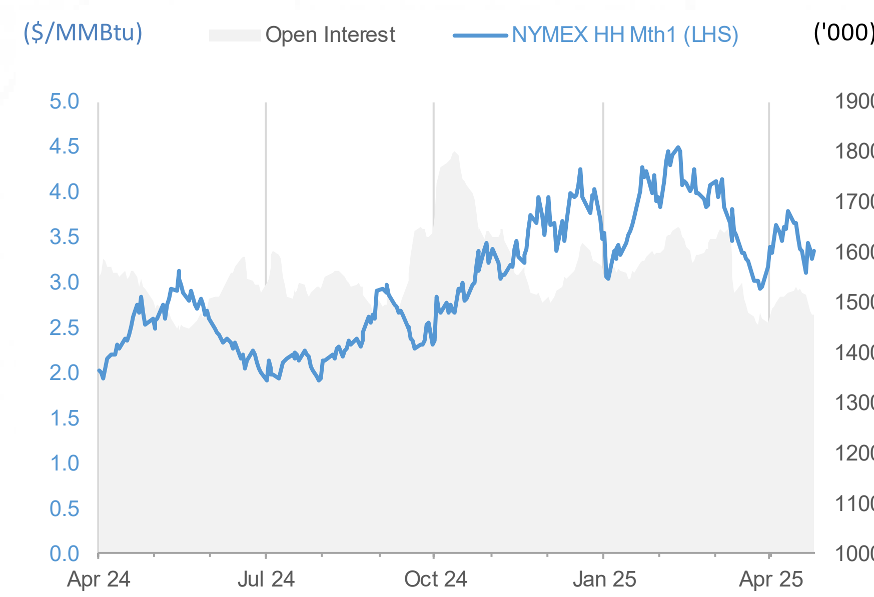
NYMEX RBOB Mth1



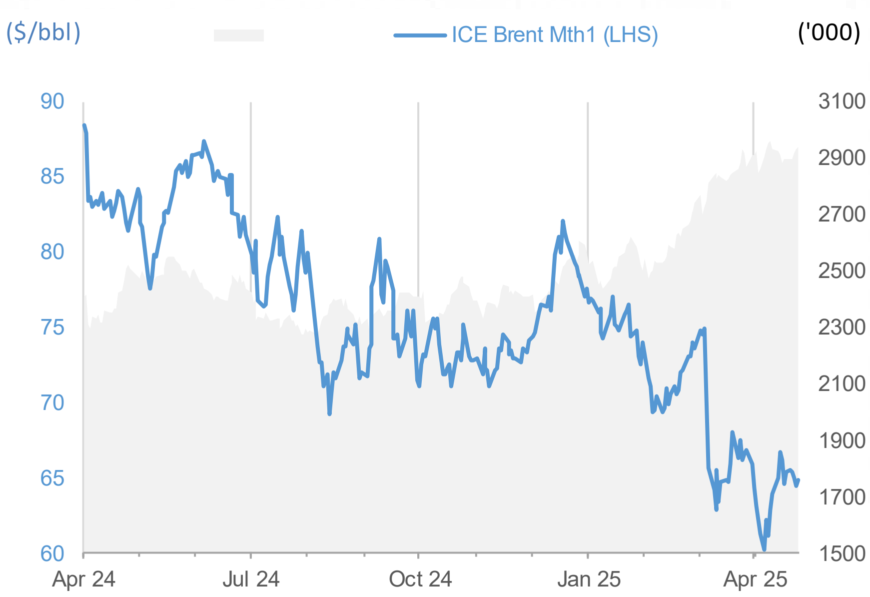
NYMEX Heating Oil Mth1



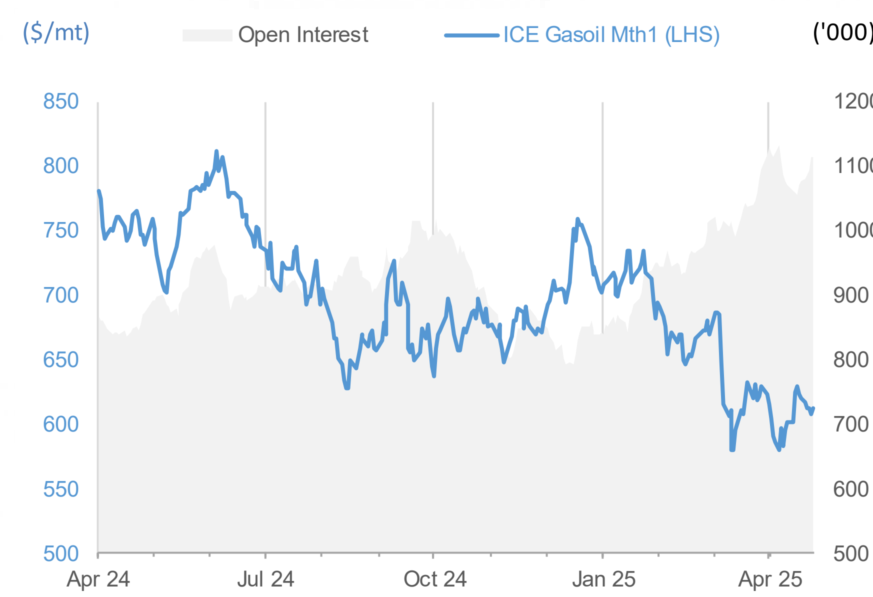
NYMEX Henry Hub Mth1



ICE Brent Mth1



ICE Gasoil Mth1



Source: Bloomberg. Methodology and Disclaimers at the end of this report

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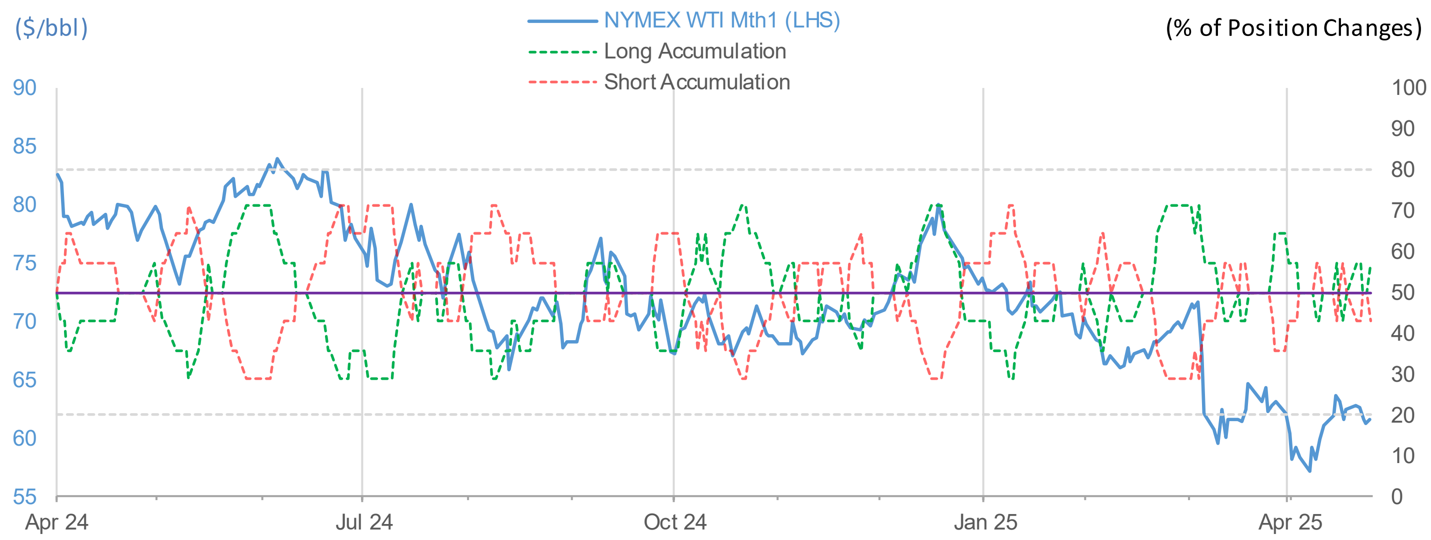
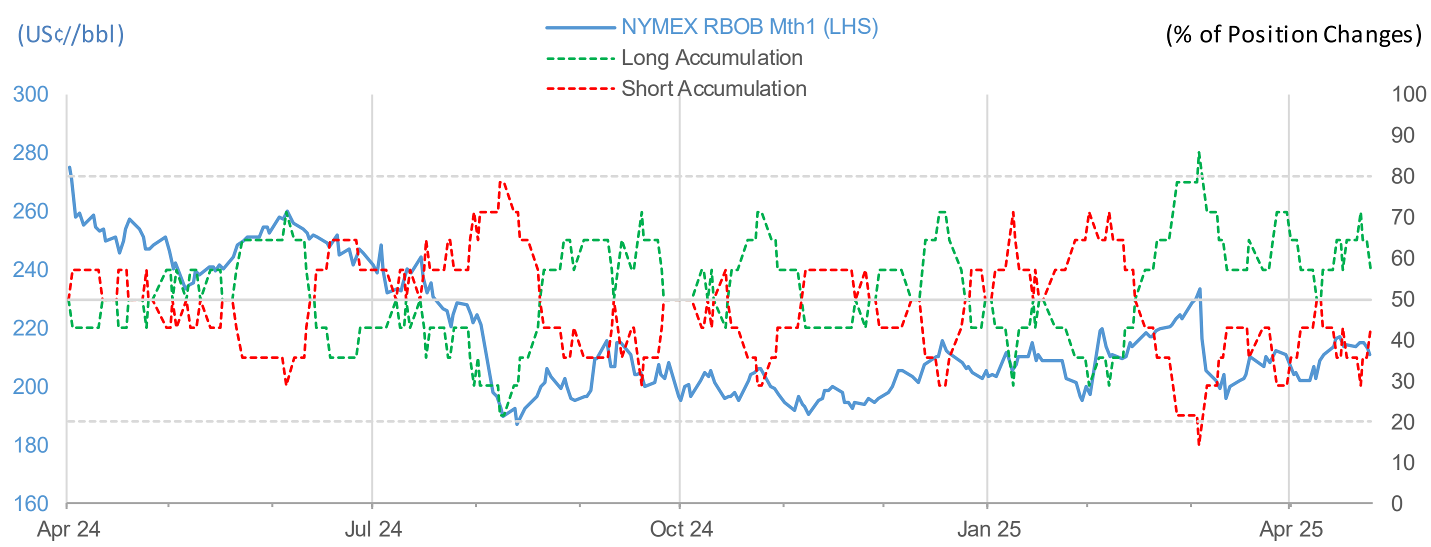
NYMEX Energy Contracts: Implied Long vs Short Accumulation

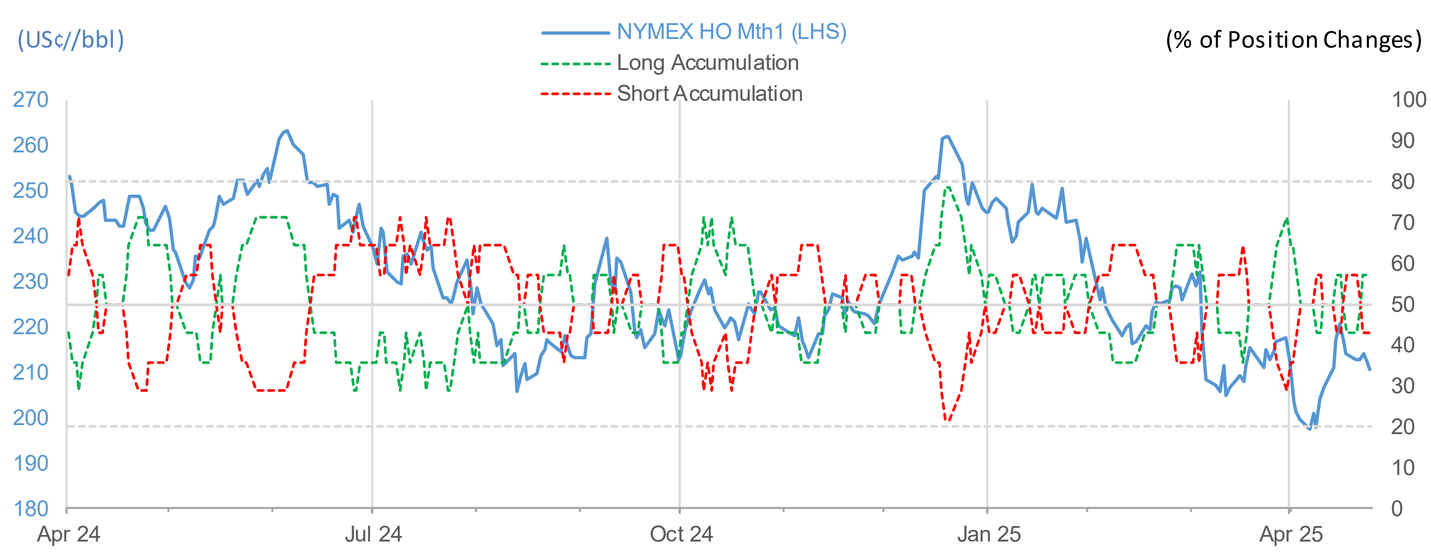
NYMEX WTI



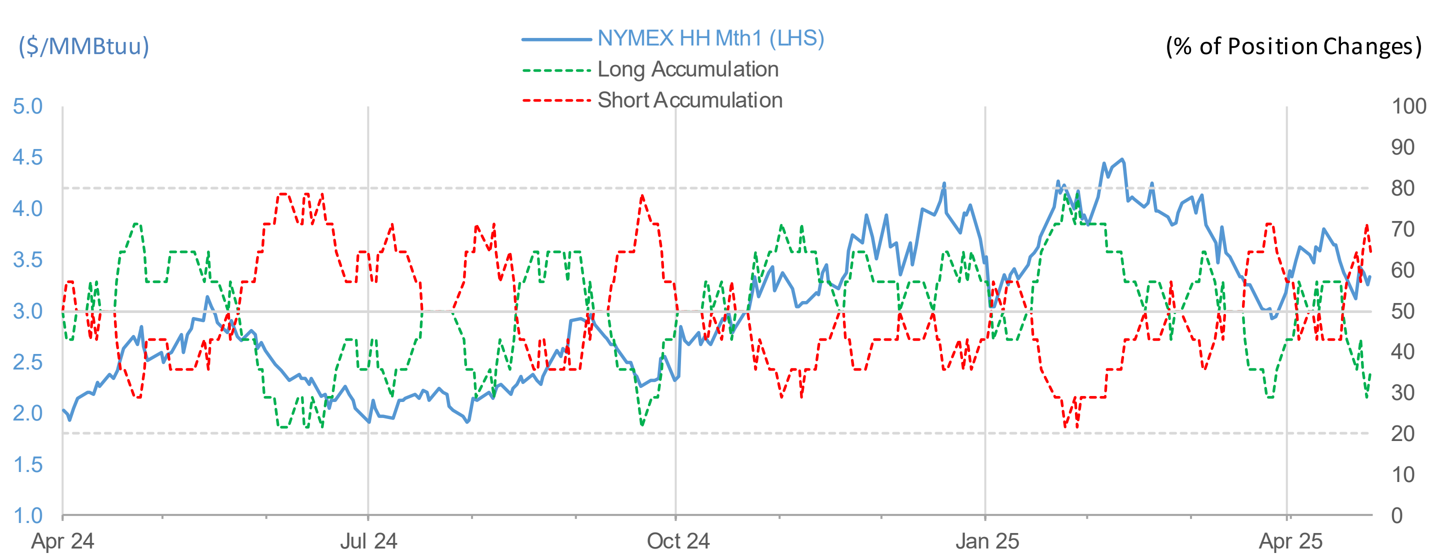
NYMEX RBOB



NYMEX Heating Oil



NYMEX Henry Hub



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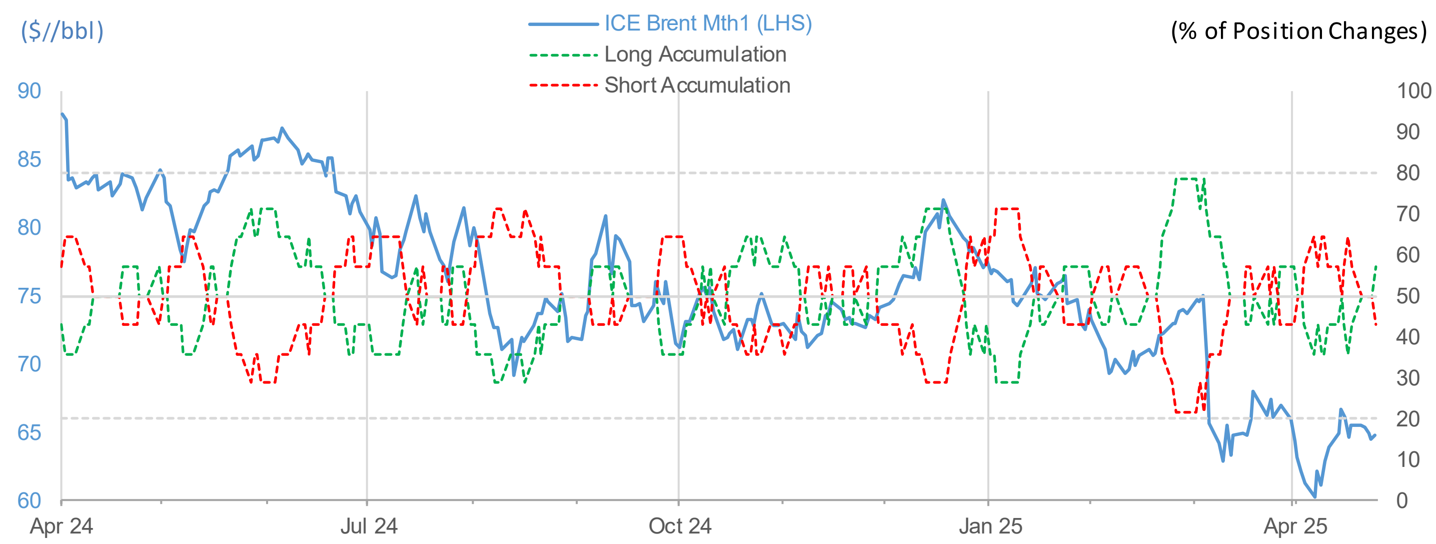
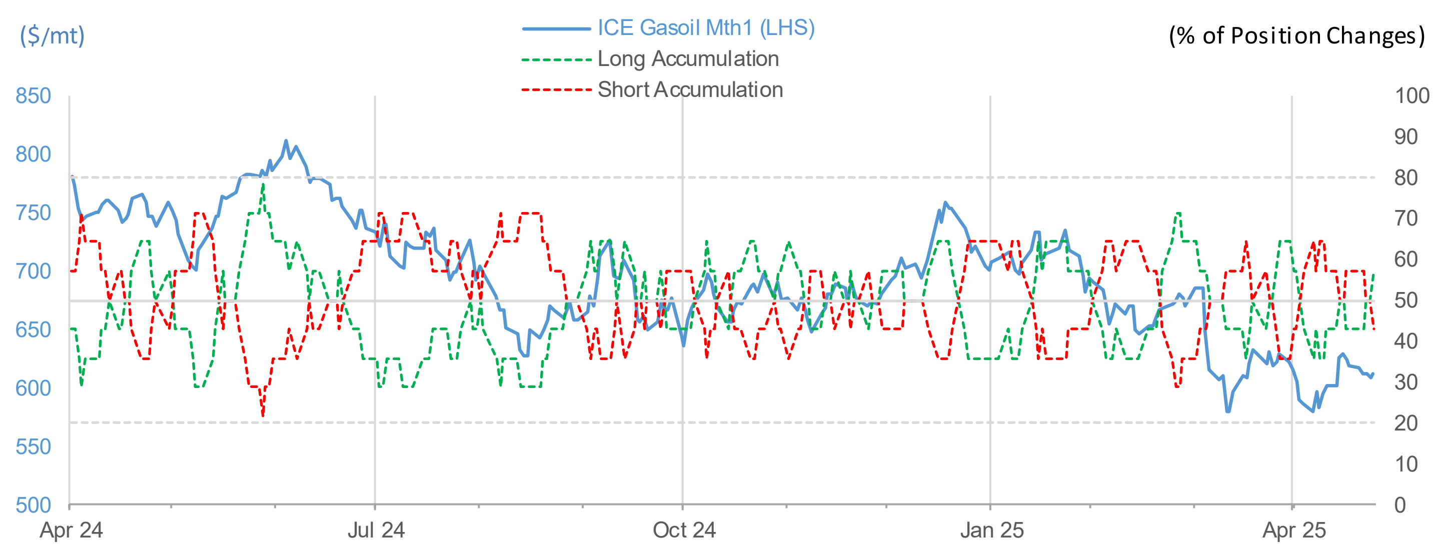
ICE Energy Contracts

ICE Brent



ICE Gasoil



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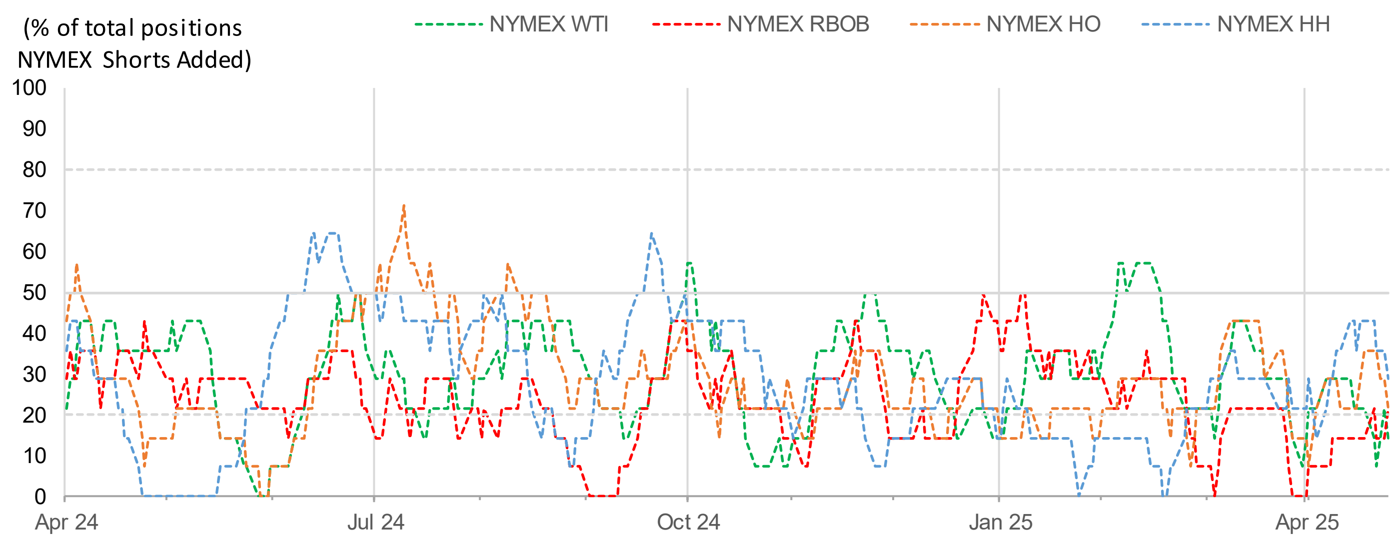
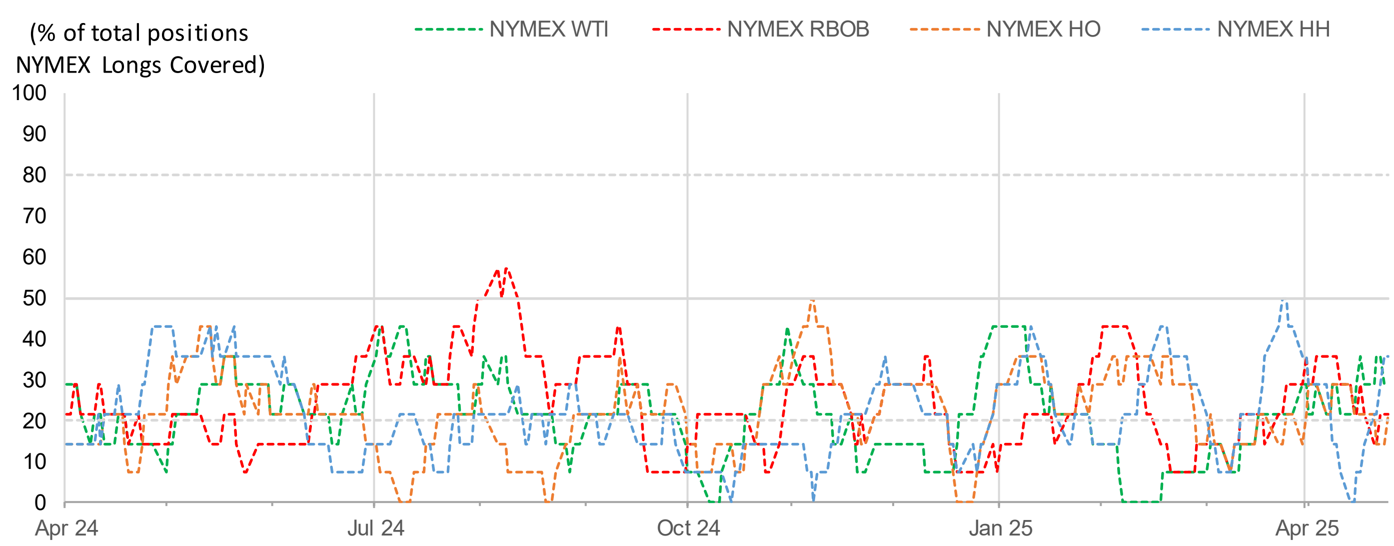
NYMEX Energy Contracts: Implied position Change

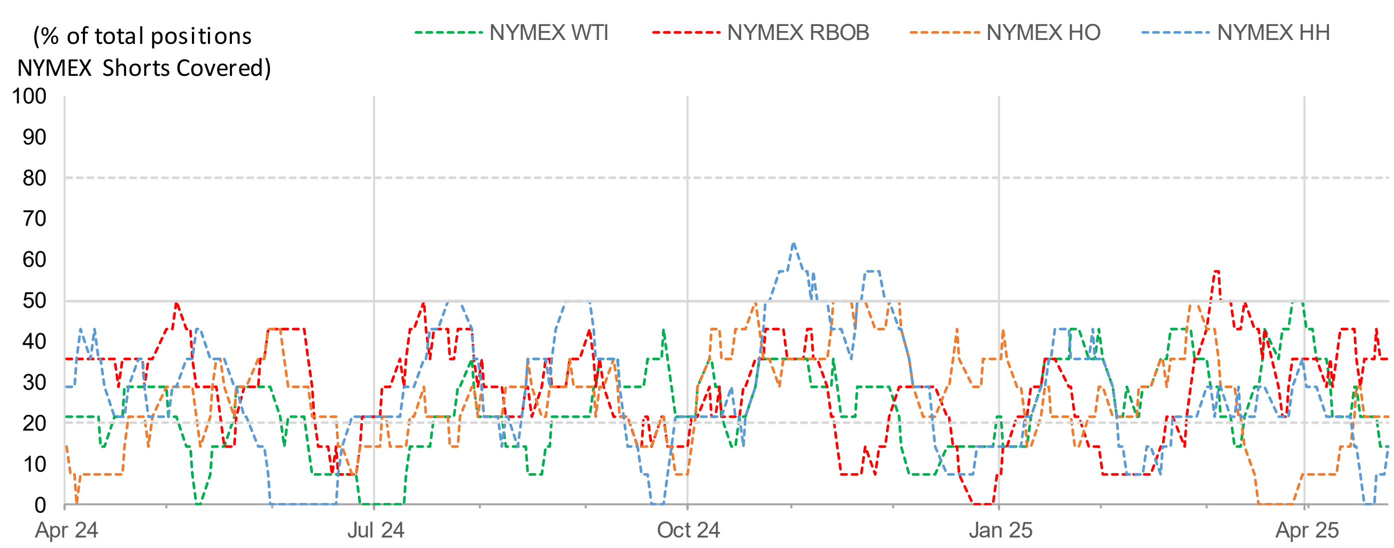
Short Positions Added



Long Positions Covered



Short Positions Covered



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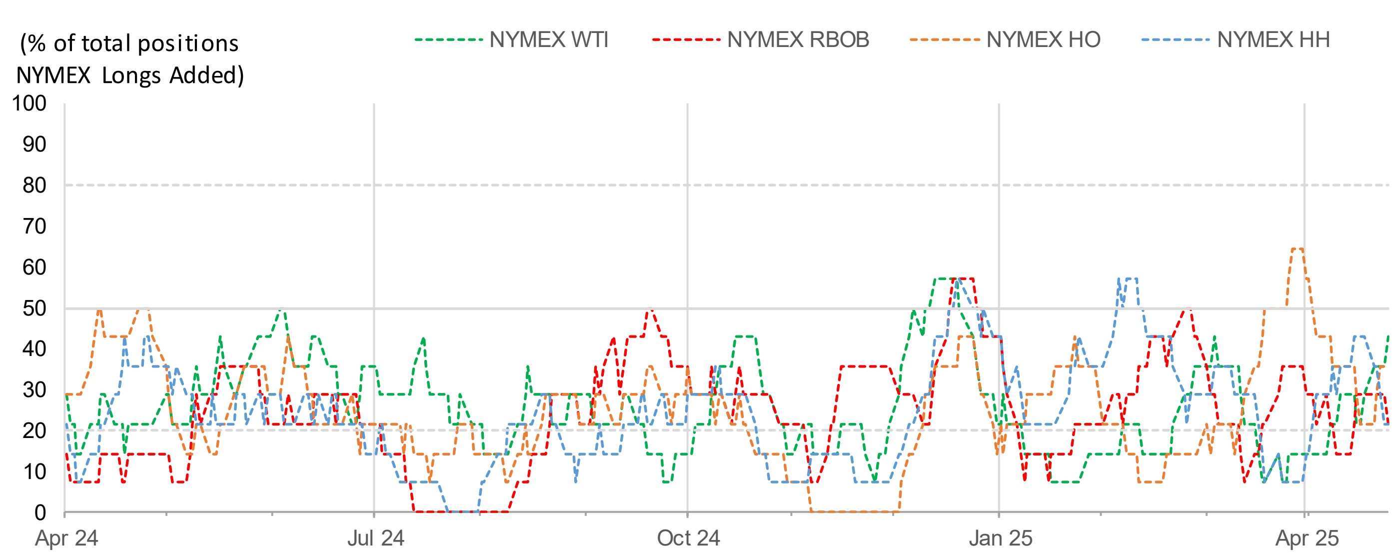

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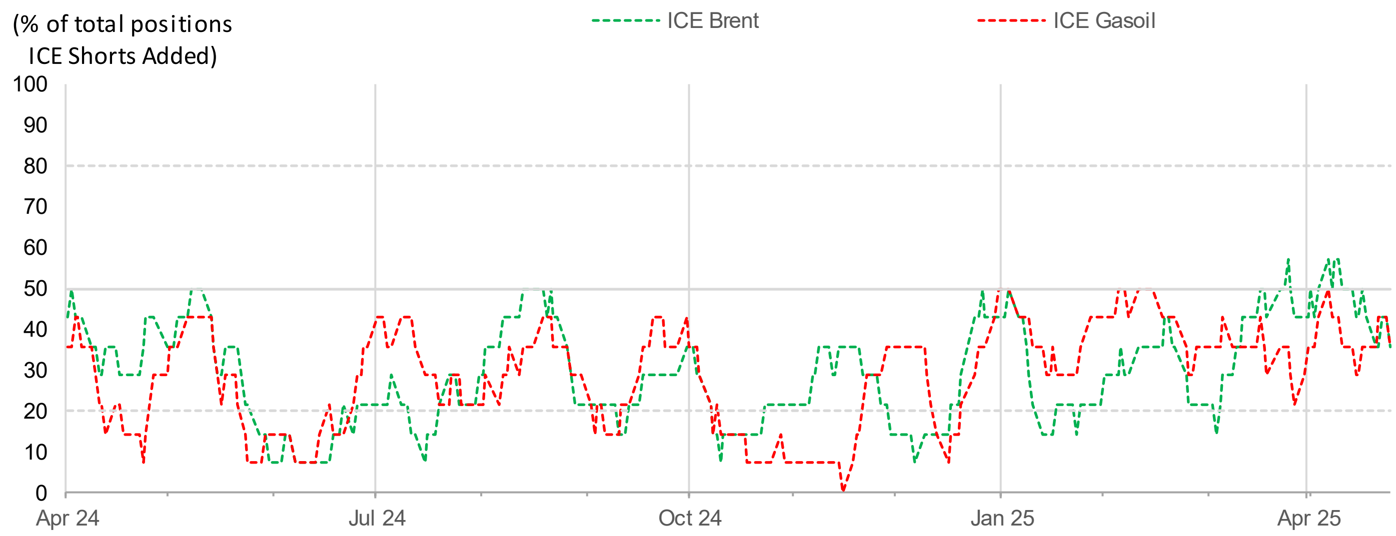
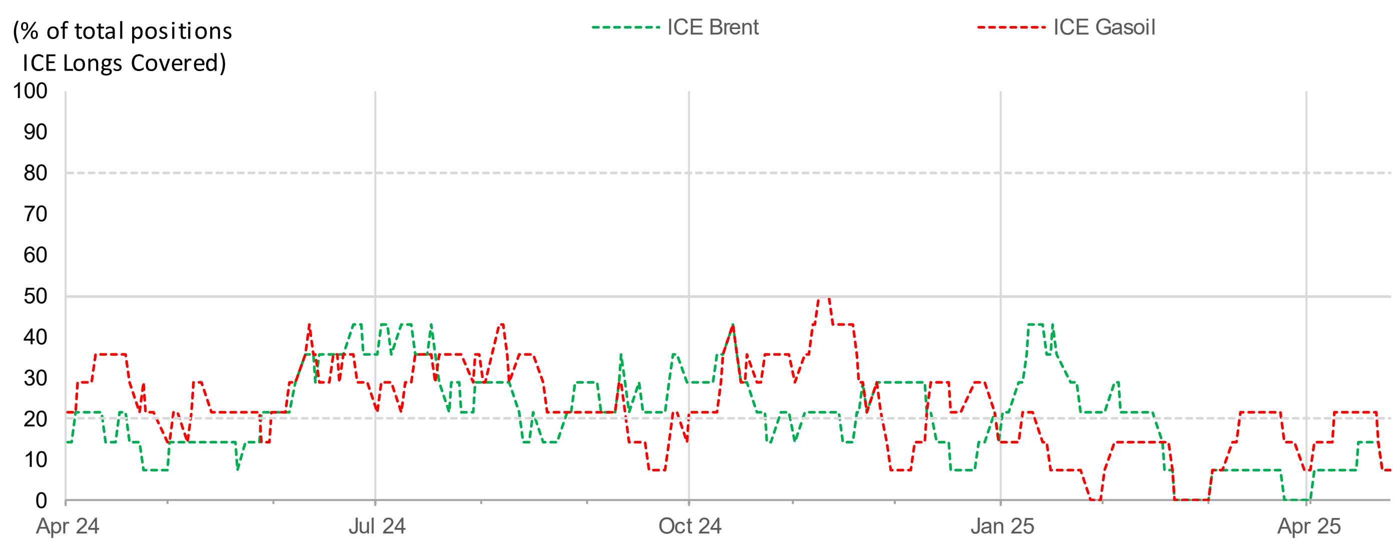
ICE Energy Contracts: Implied position Change

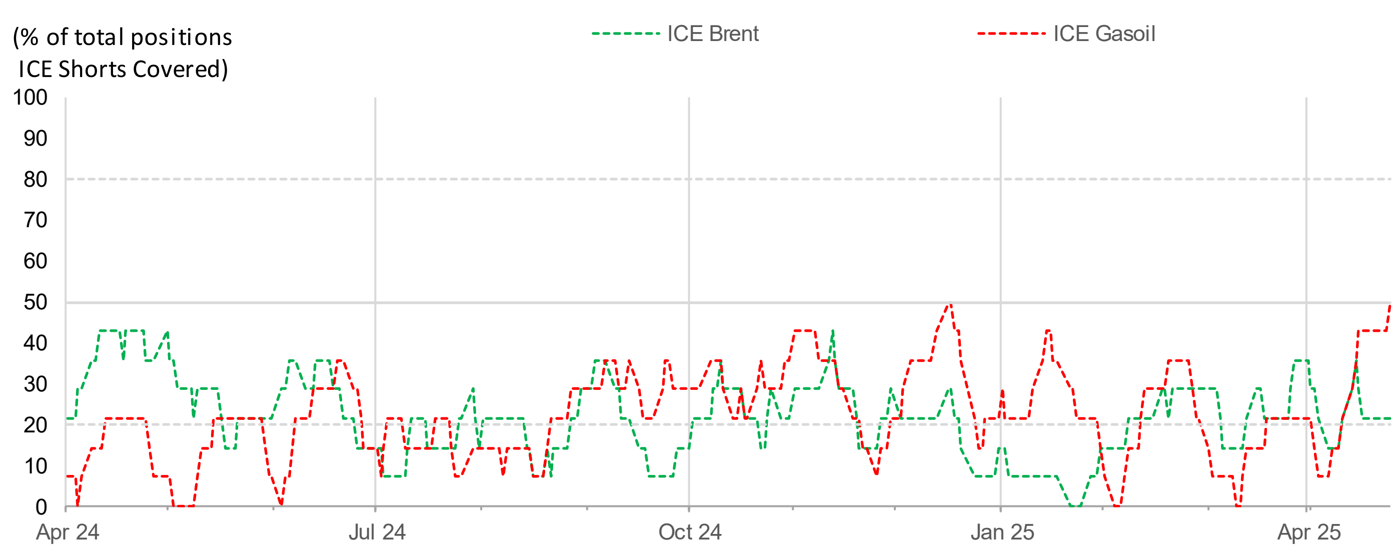
Short Positions Added



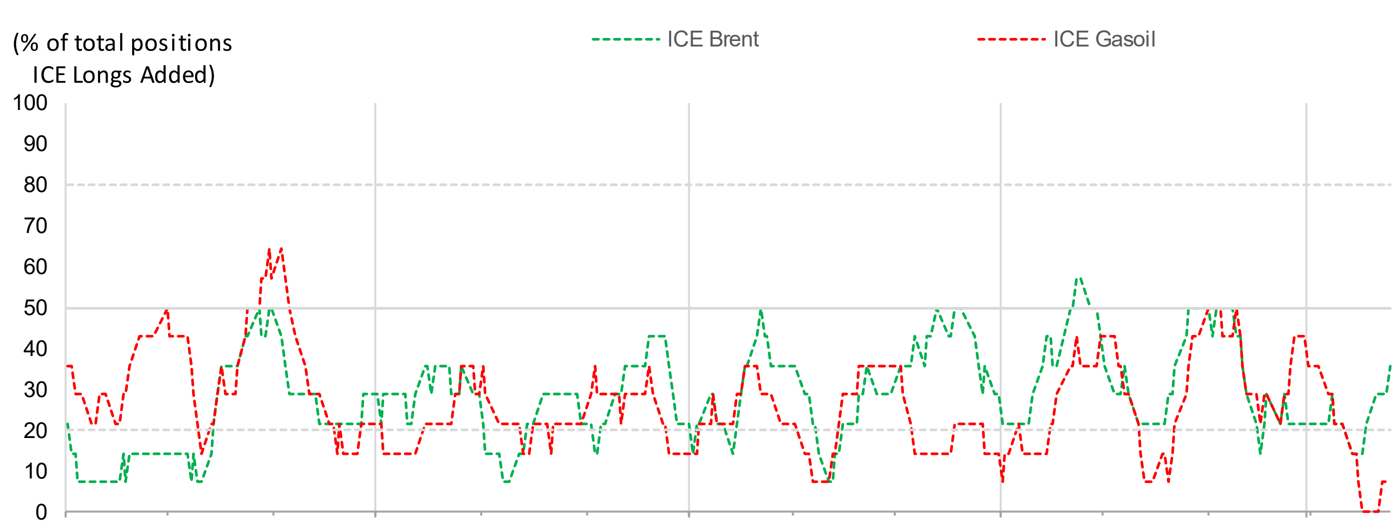
Long Positions Covered



Short Positions Covered



Long Positions Added



Source: Bloomberg. Methodology and Disclaimers at the end of this report

Understanding the accumulator

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When there was no commitment of traders data, technical analysts looked for a workaround to infer overall position changes in the market. The analysis tests joint changes in a futures contract's price and open interest to determine whether long or short positions were being added or whether long or short positions were covered. These outcomes are illustrated in Table 1 below.

To build our series, we test the conditions in Table 1 below and then qualify the change as one of the four outcomes. We then count the number of occurrences of each outcome in a lookback period to give the percentage of each outcome. The four outcomes over the lookback period always add up to 100%. The look-back period rolls over daily. Table 2 shows the price implications of the four outcomes. Tables 3 and 4 illustrate Open Interest, Volume and Price relations and Open Interest, respectively.

Table 1

Implied position changes based on changes in price and open interest

Implied position	Price Change	Open Interest Change
Long positions added	▲	▲
Long positions liquidated	▼	▼
Short positions added	▼	▲
Short positions covered	▲	▼

Table 2

Qualifying implied position changes

Implied position	Price interpretation	Sustainability
Long positions added	▲	New long positions enter the market, sustaining price move
Long positions liquidated	Mildly bearish	Downward pressure fades as longs are forced out
Short positions added	▼	New short positions enter the market, sustaining price move
Short positions covered	Mildly bullish	Upward pressure fades as shorts are forced out

Table 3

Qualifying relation between Price, Open Interest and Volume

Price	Open Interest	Volume	Price Trend
▲	▲	▲	Strong
▼	▼	▼	Strong
▲	▼	▼	Weak
▼	▲	▲	Weak

Table 4

Qualifying Open Interest

Buyer	Seller	Open Interest Change
New long position initiated	New short position initiated	▲
Buys an existing short position	Sells an existing short position	▼
New long position initiated	Sells an existing long position	unchanged
Buys an existing short position	New short position initiated	unchanged

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