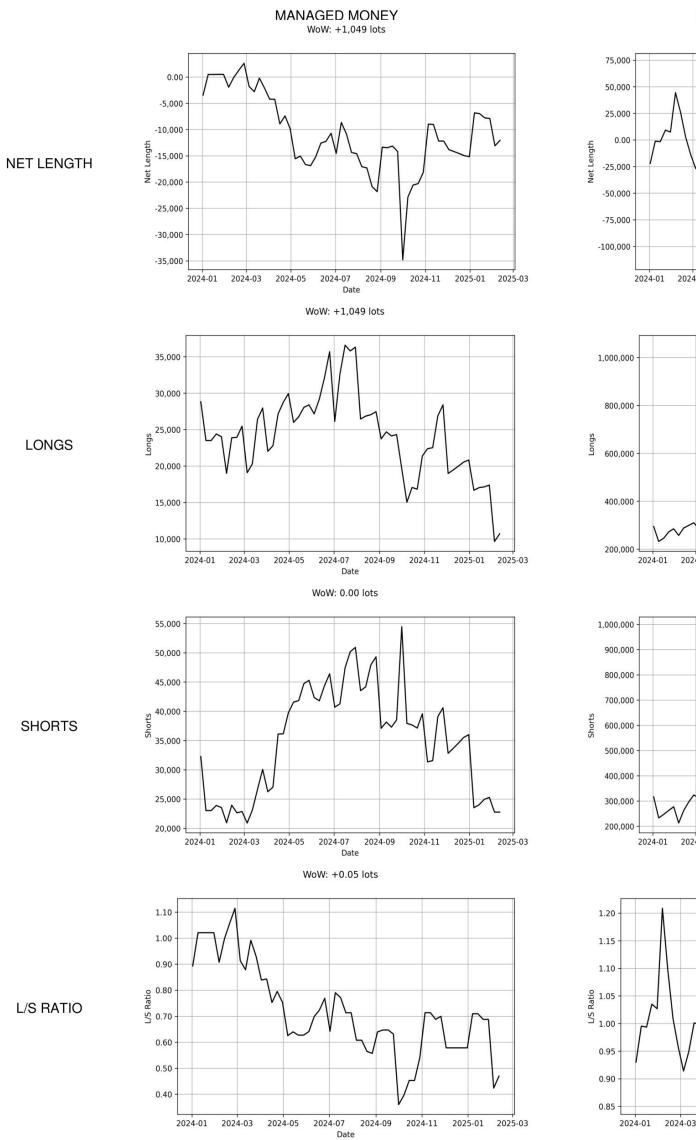


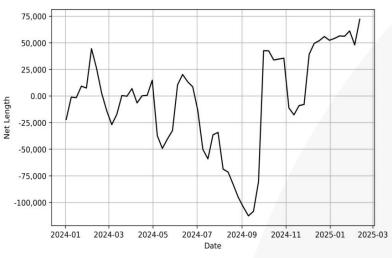
SWAPS COT - SUMMARY POSITIONING CHARTS FOR MORE INSIGHT, SEE OUR WEEKLY CFTC ANALYSIS REPORT

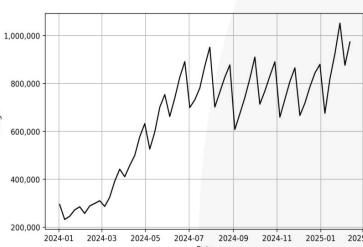
17 Feb 2025

DATED/BRENT

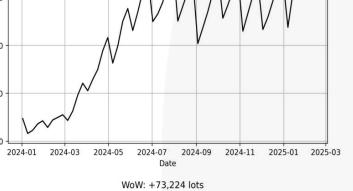


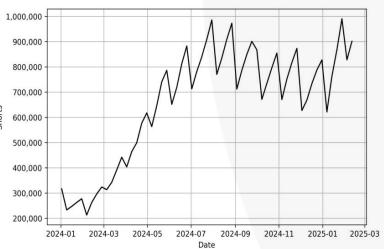
PRODUCER / MERCHANT WoW: +24,098 lots

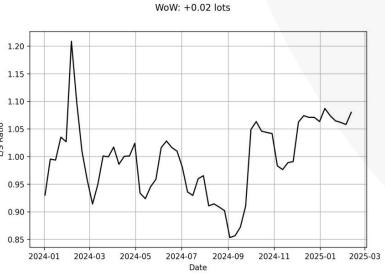


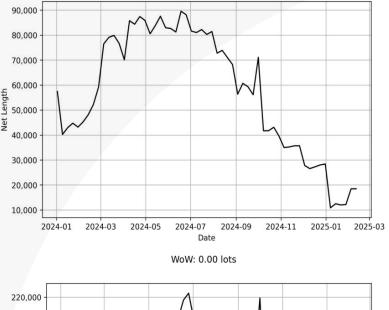


WoW: +97,322 lots

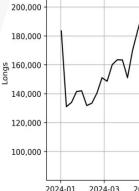


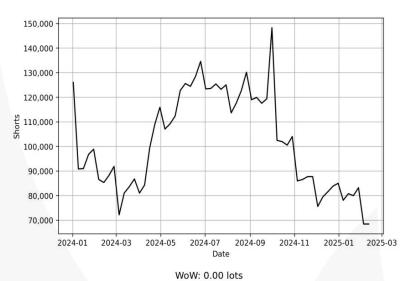


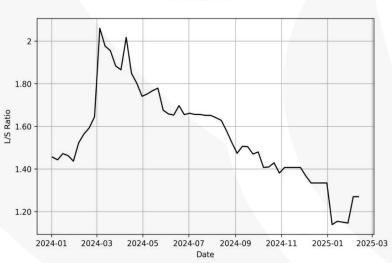




Ne

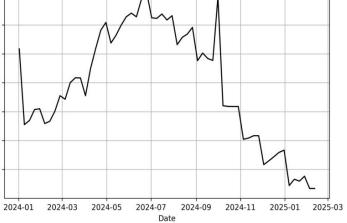




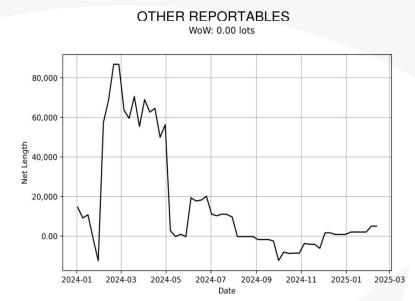


WoW: 0.00 lots

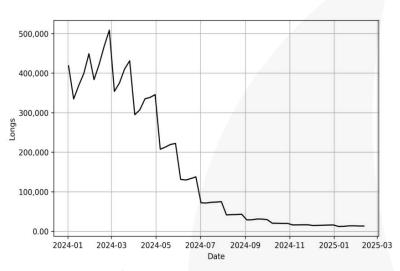
SWAP DEALER



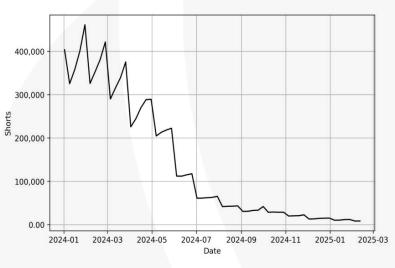
WoW: 0.00 lots

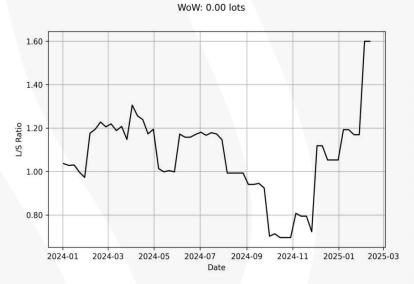






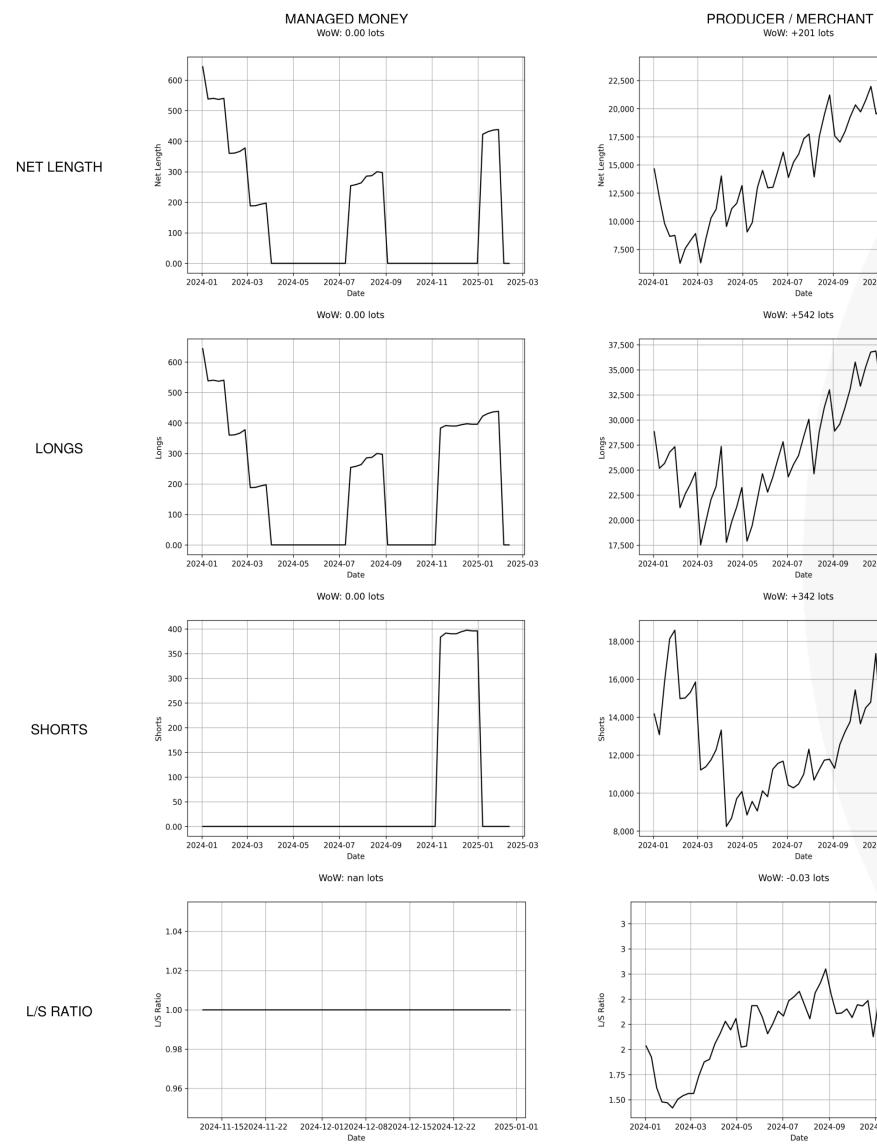


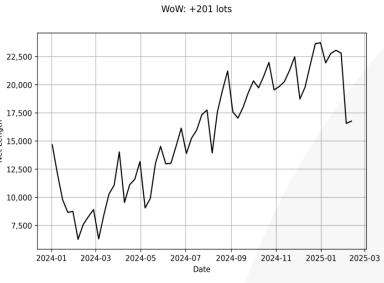




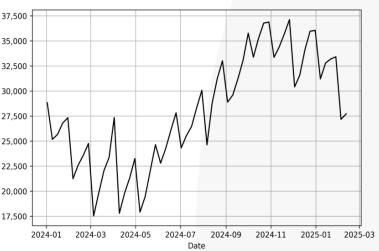
NWE Propane/Naphtha (Pronap)

PRONAP

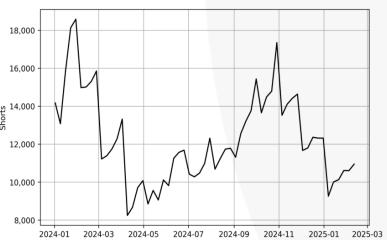






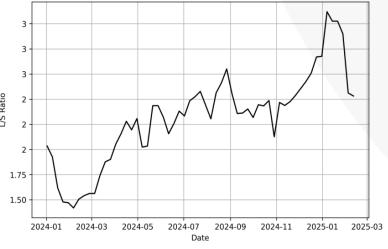




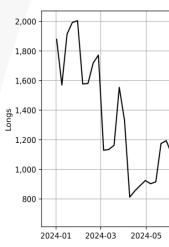


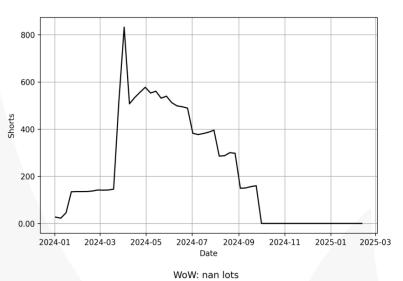


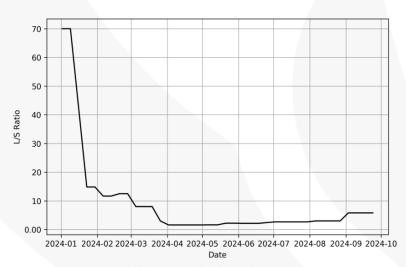
Date



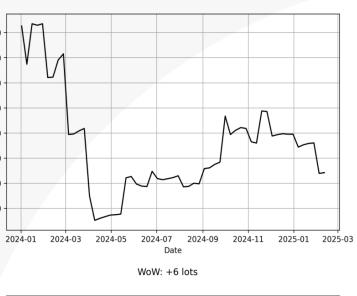


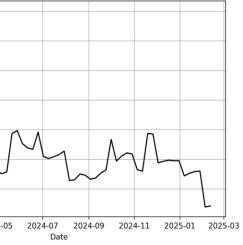




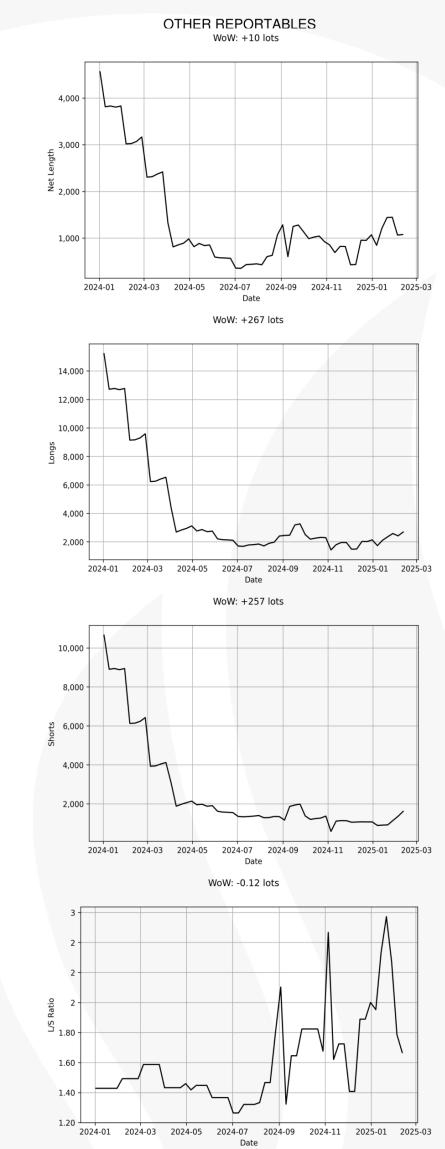


SWAP DEALER WoW: +6 lots

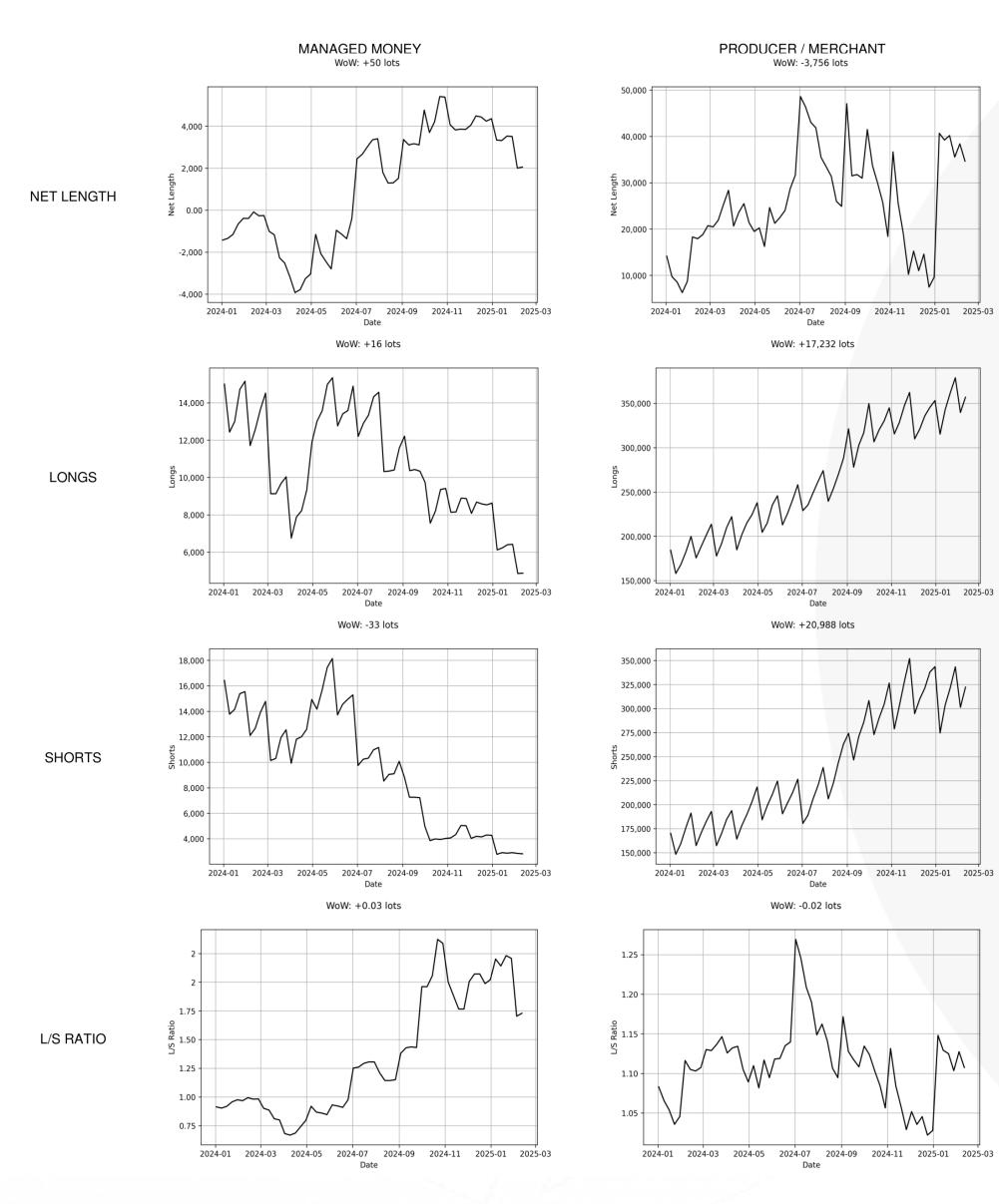


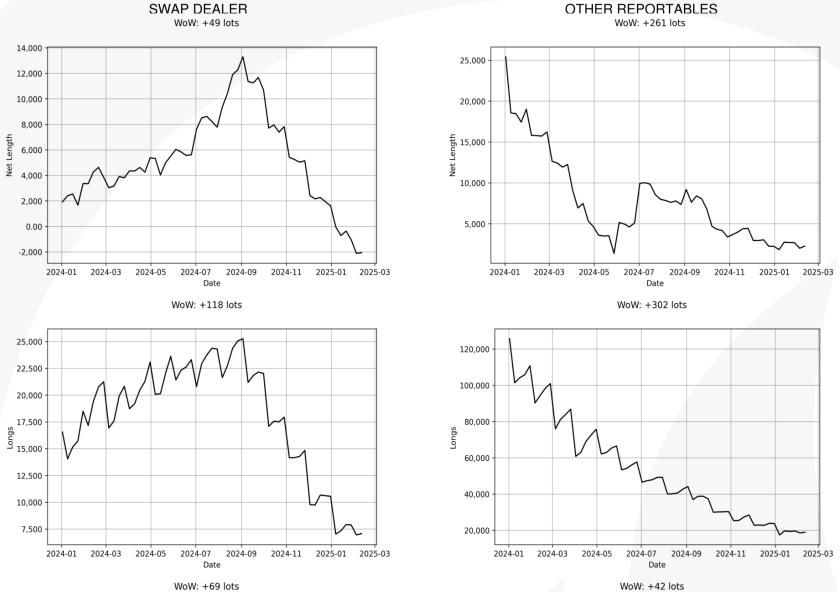


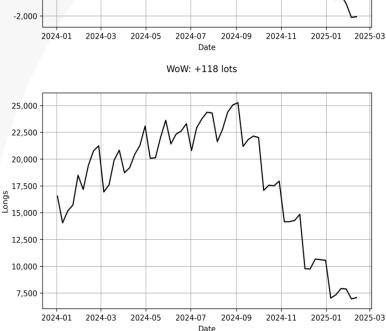
WoW: 0.00 lots

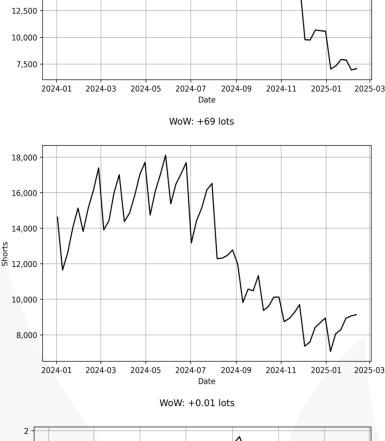


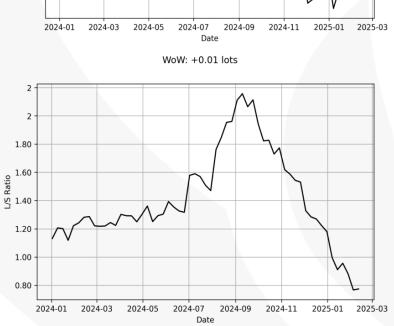
NAPHTHA CRACK

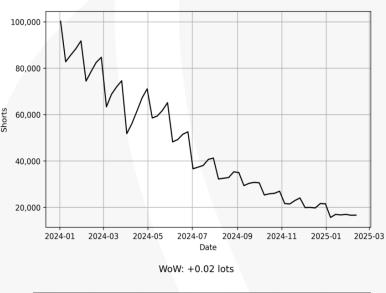


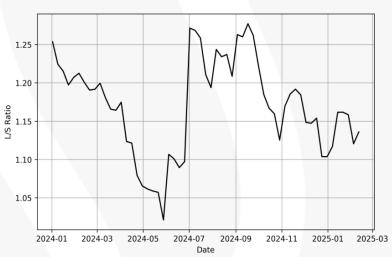






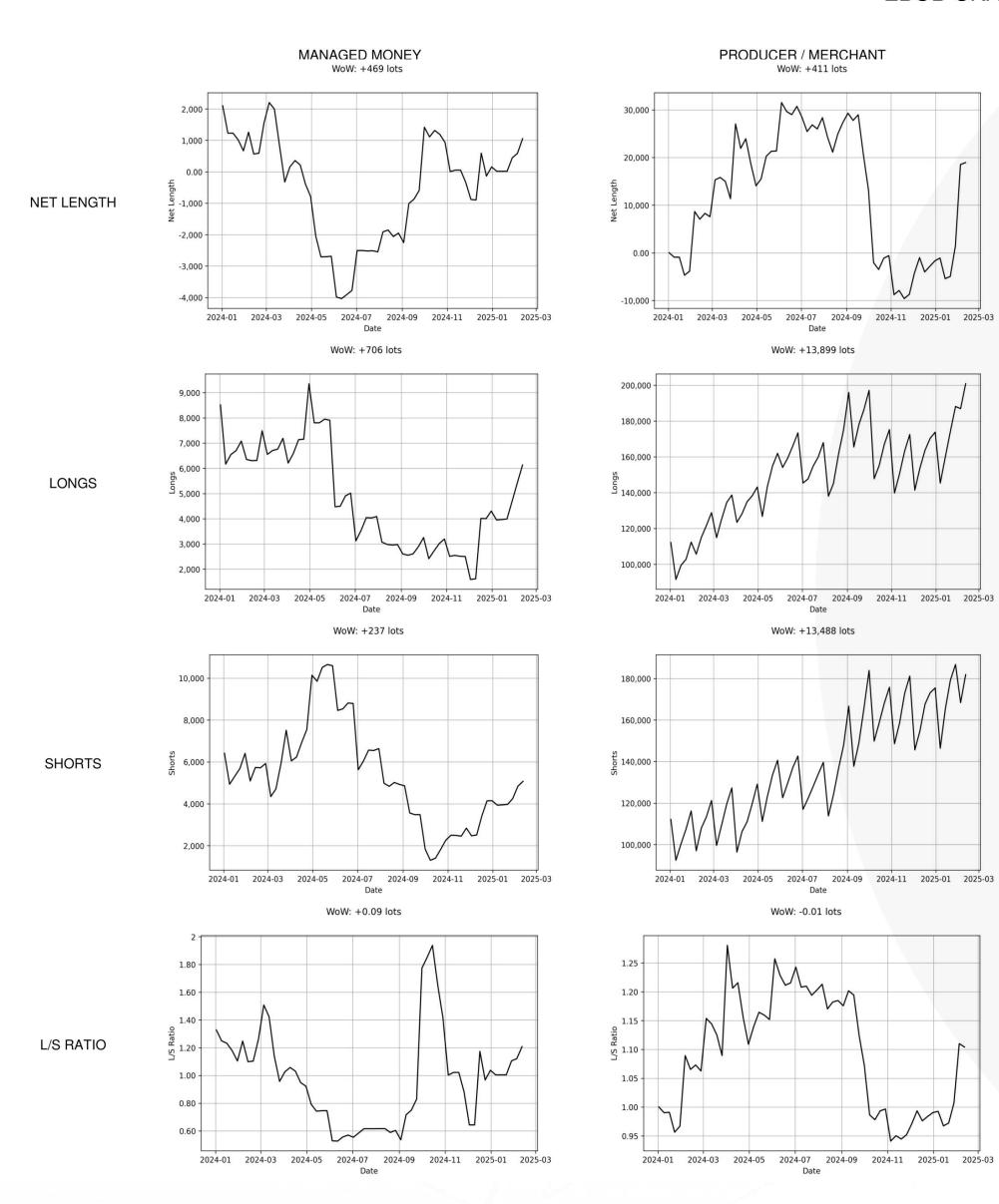


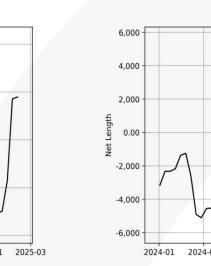




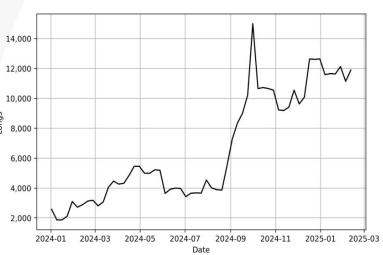


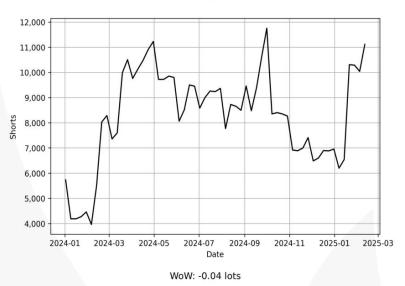
EBOB CRACK

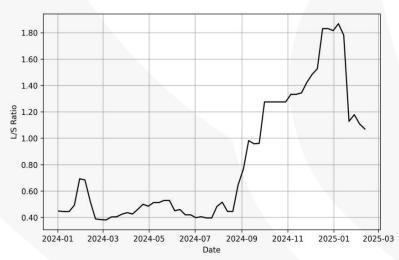




Por

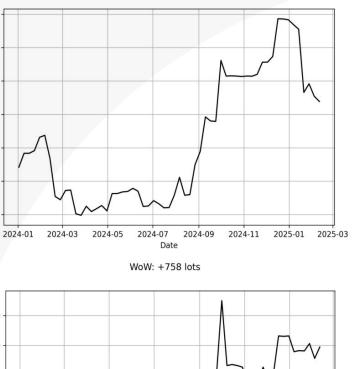




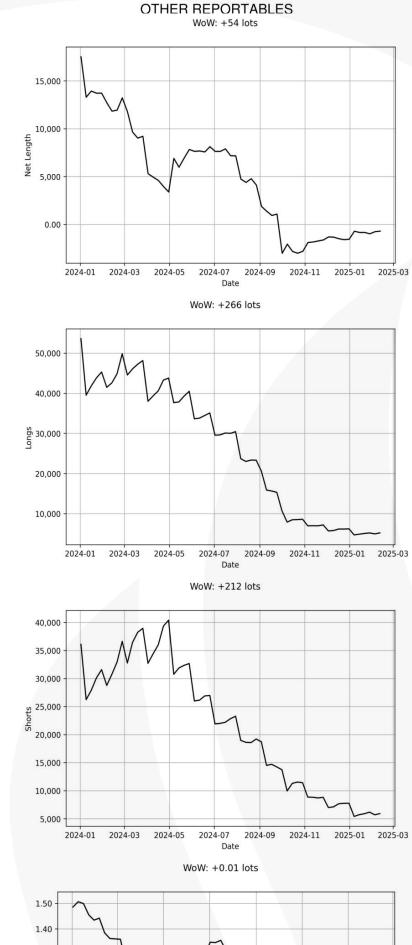


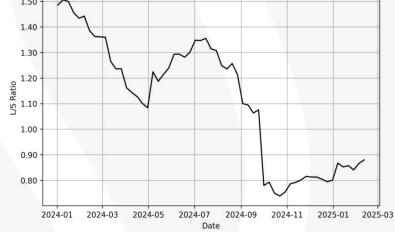
M

SWAP DEALER WoW: -315 lots

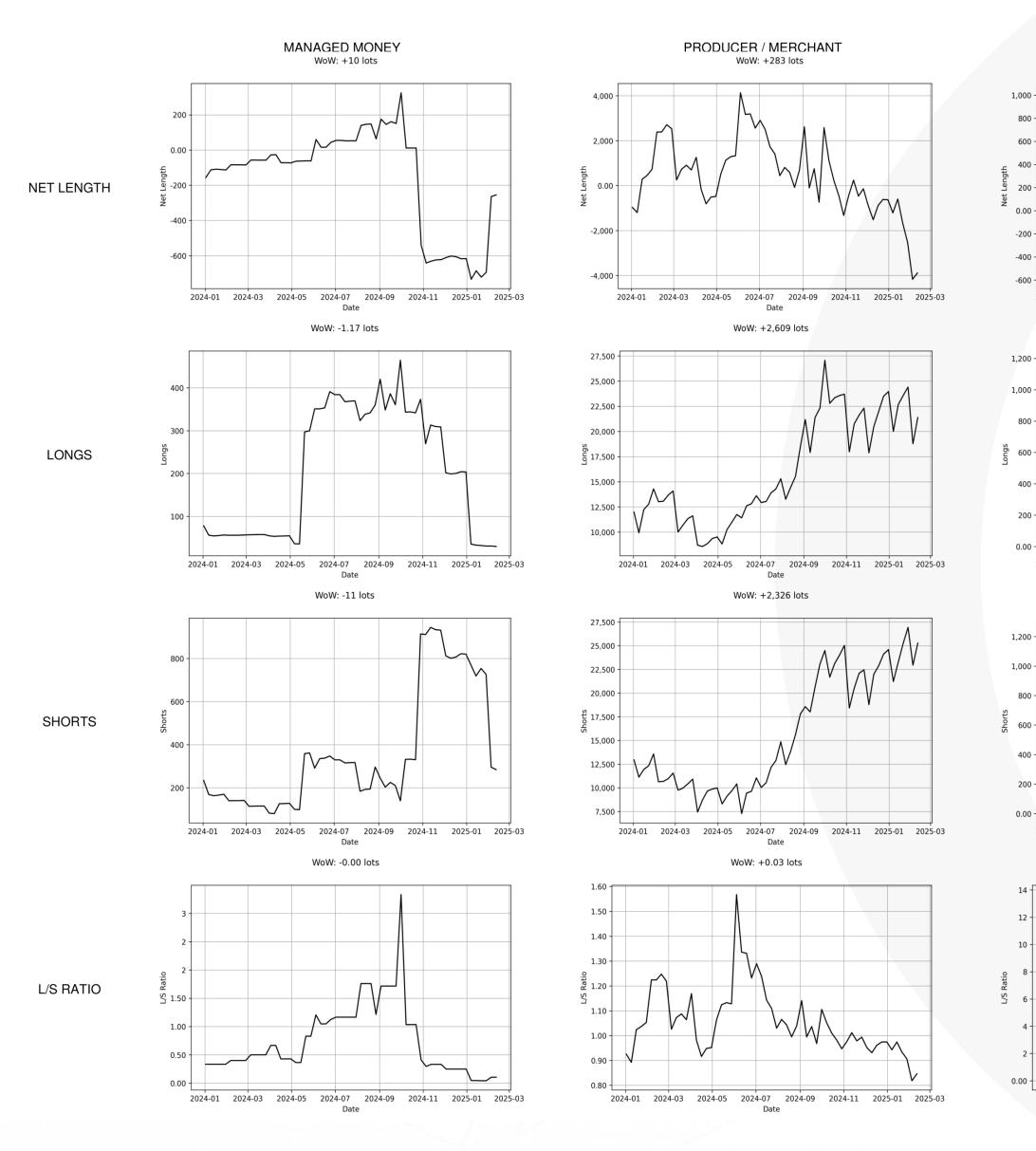


WoW: +1,073 lots





MOPJ CRACK

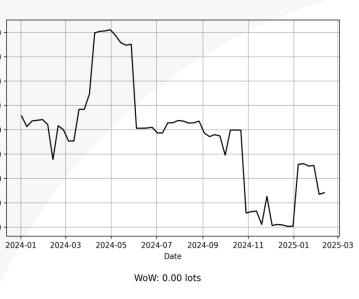


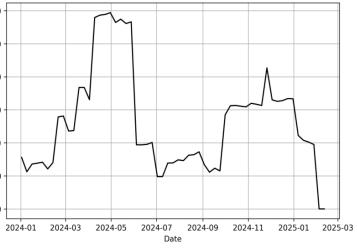
 \sim

 \sim

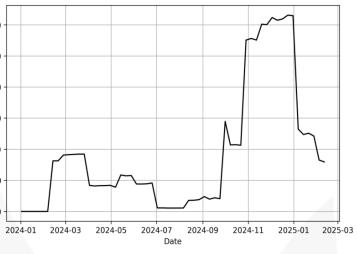
2024-03

SWAP DEALER WoW: +12 lots

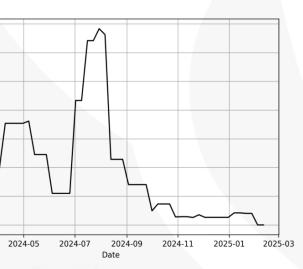


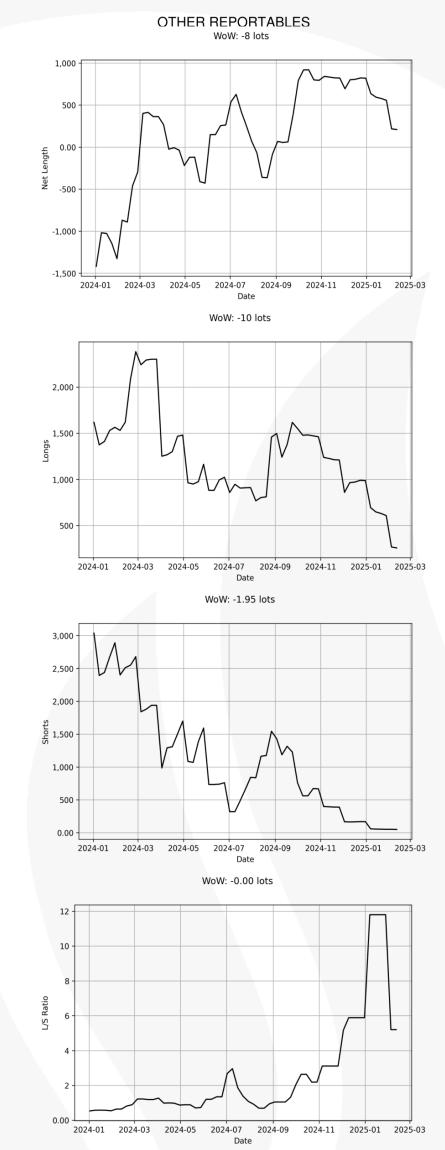


WoW: -12 lots

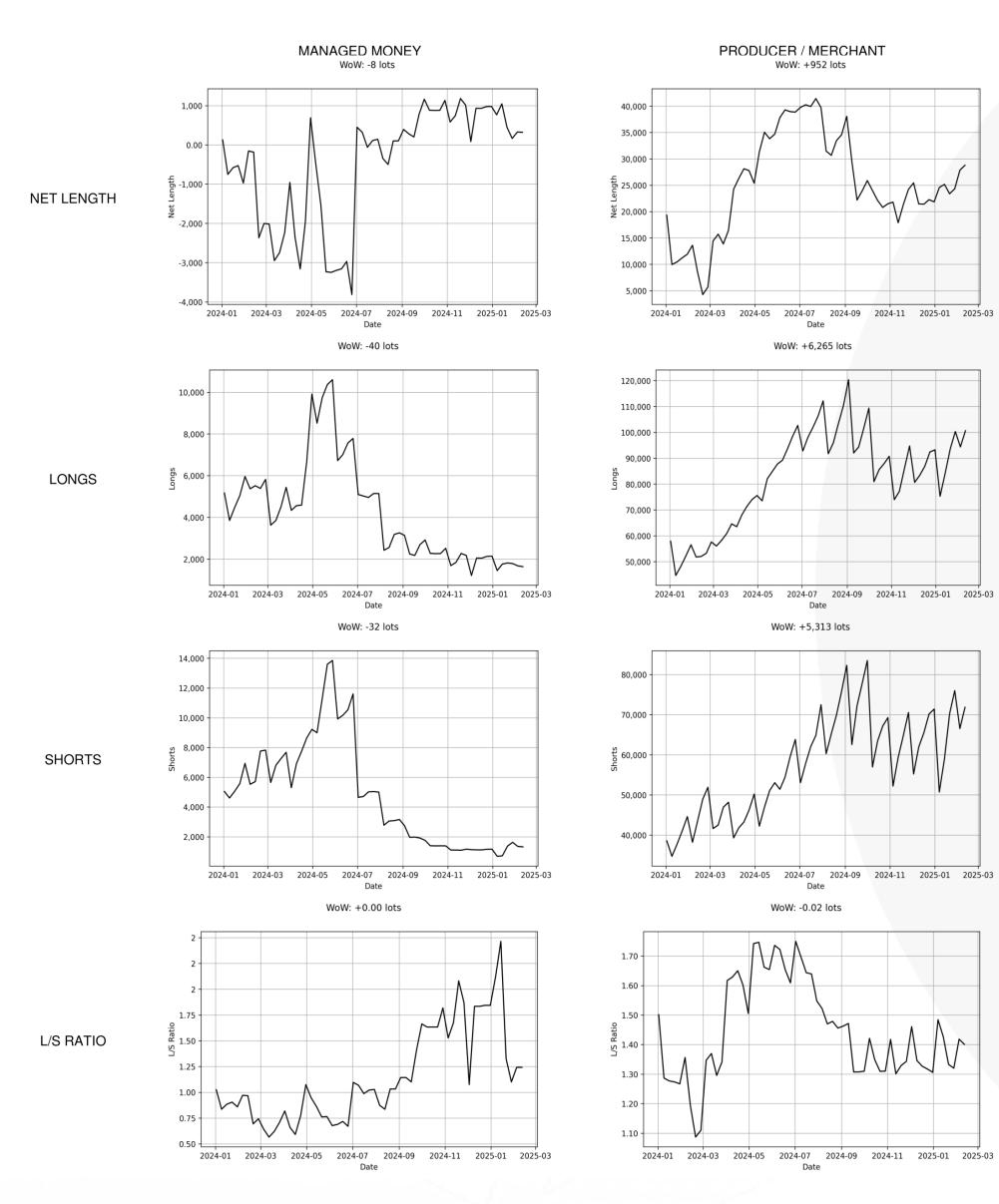


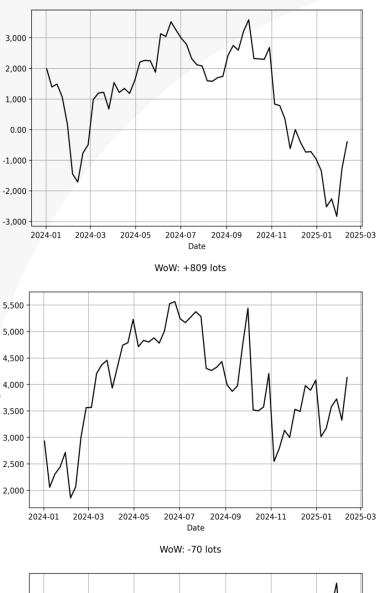


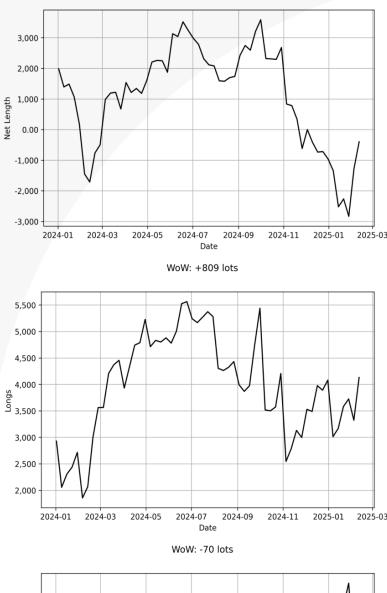


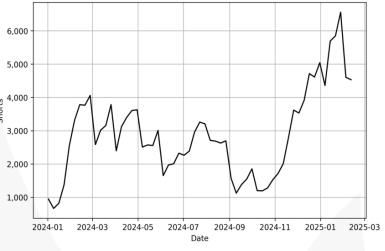


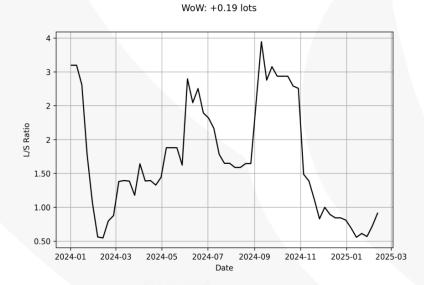
92 CRACK





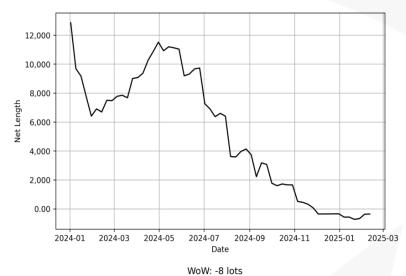


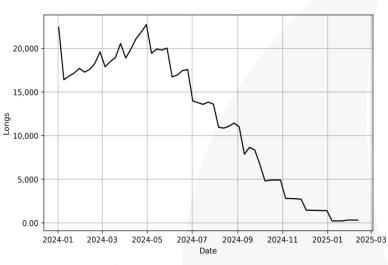




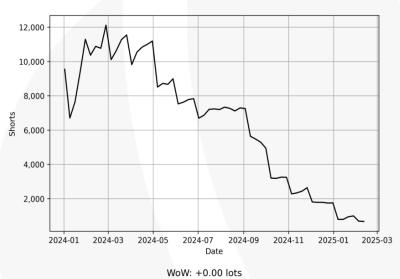
SWAP DEALER WoW: +879 lots

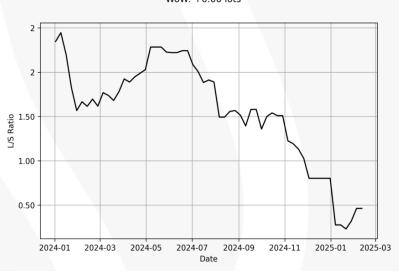
OTHER REPORTABLES WoW: +9 lots











ARB

600

400

-200

-400

800

700

800

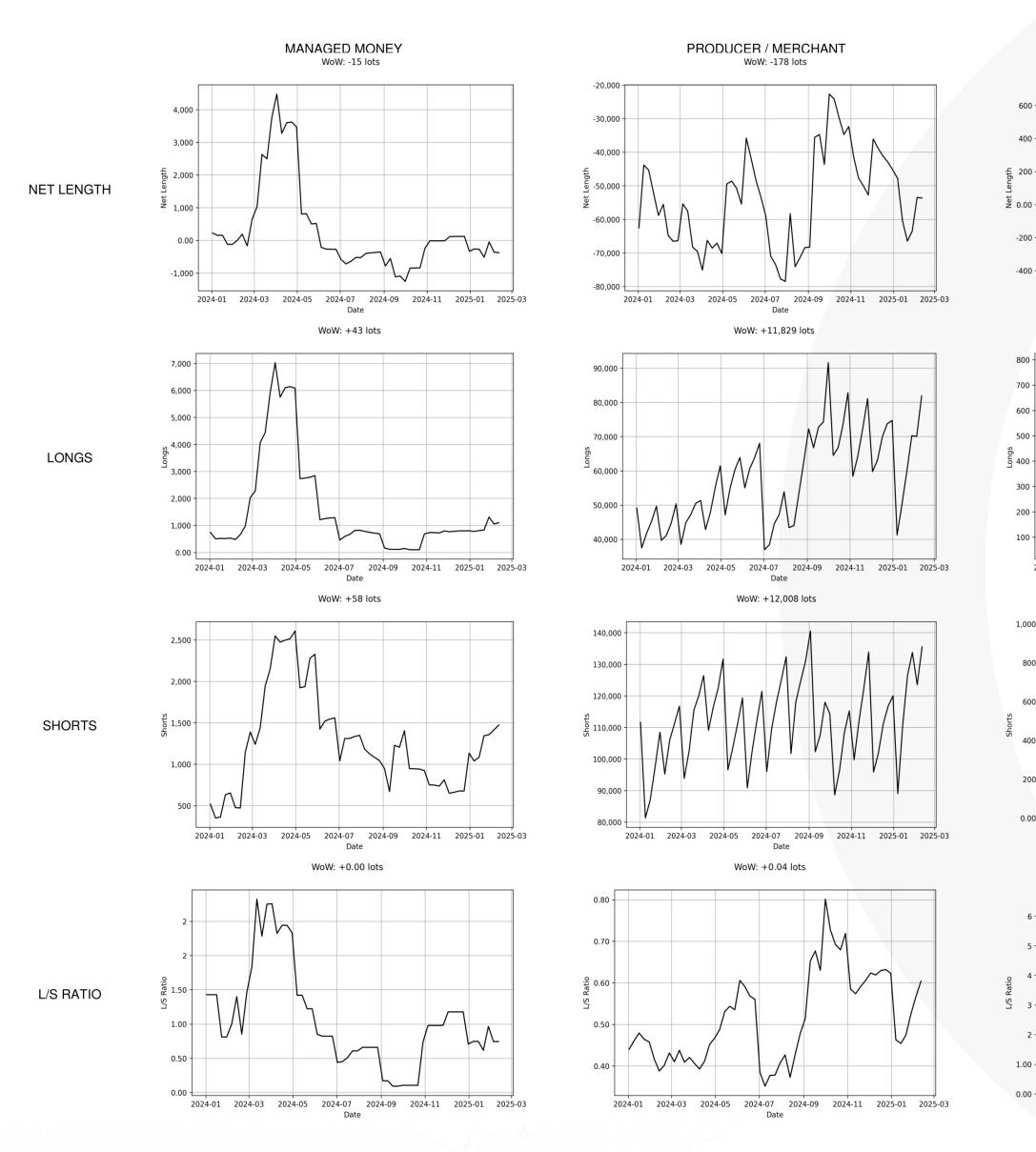
600

400

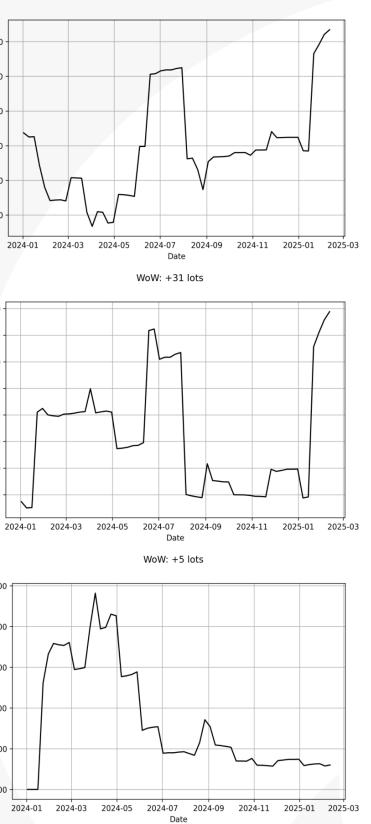
200

0.00 -

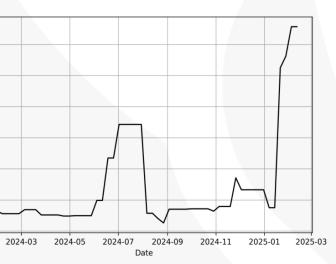
2 ·

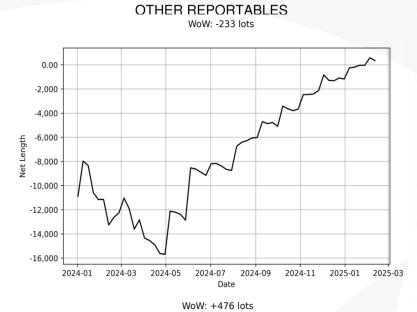


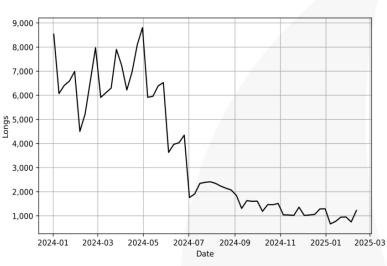
SWAP DEALER WoW: +26 lots



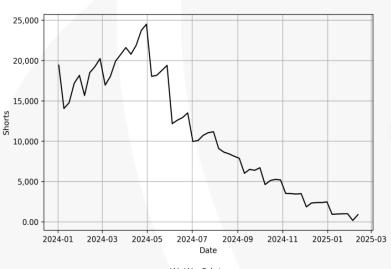


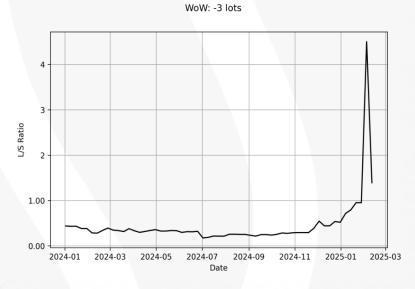




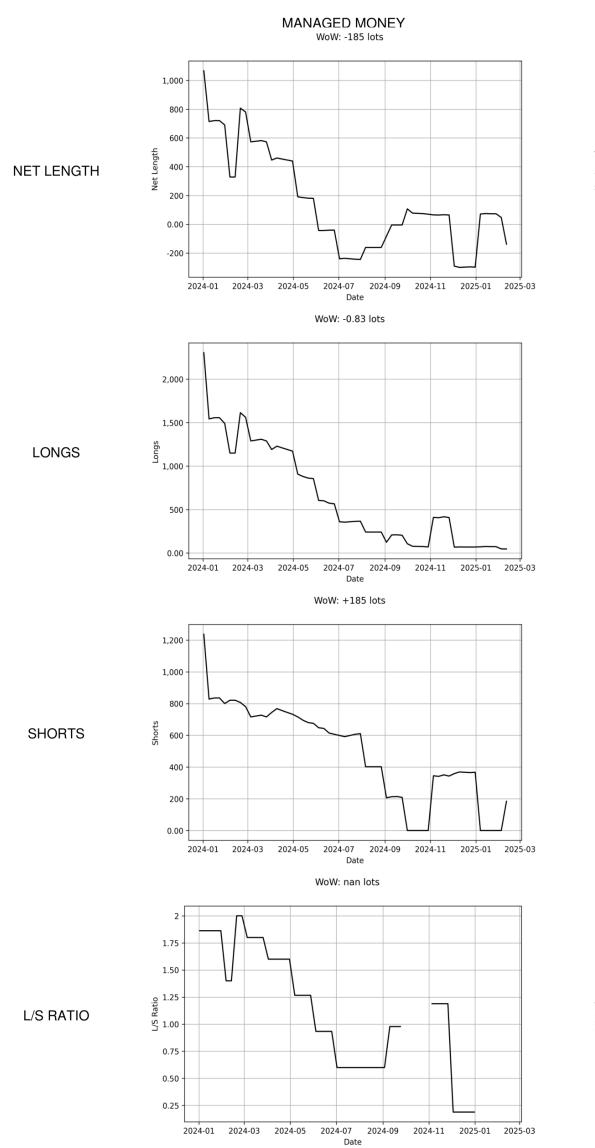








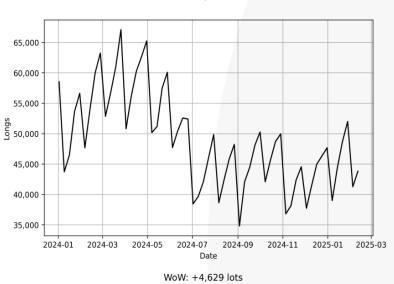
0.5 BGS CRACK

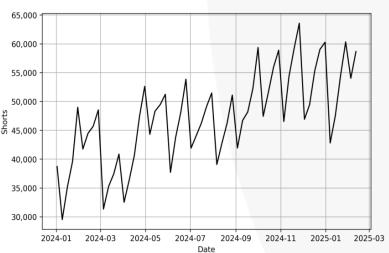


WoW: -2,074 lots 20,000 10,000 -0.00 Vet -10,000 -20,000 2024-01 2024-03 2024-05 2024-07 2024-09 2024-11 2025-01 2025-03 Date

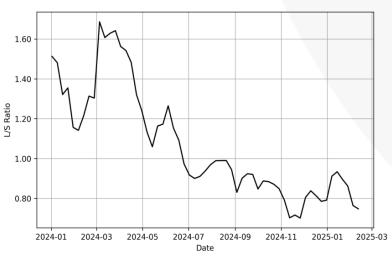
PRODUCER / MERCHANT



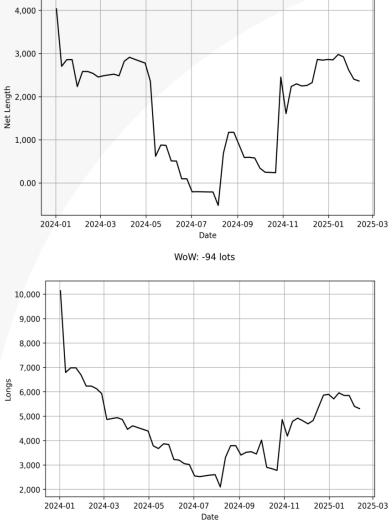


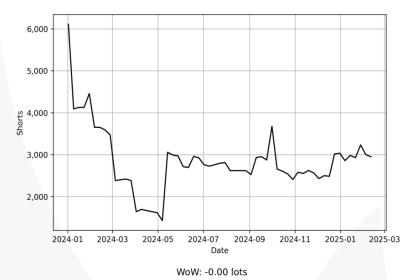


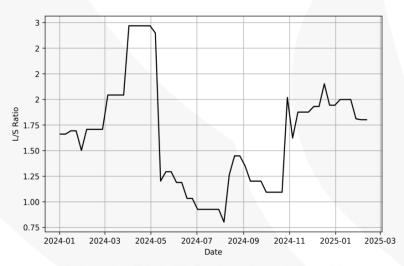




0.00



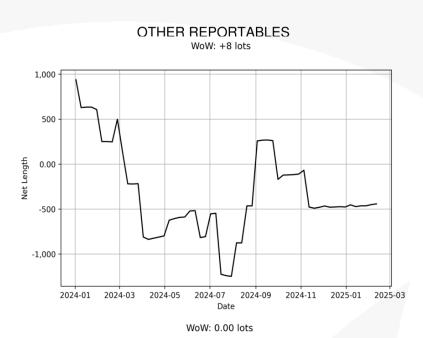


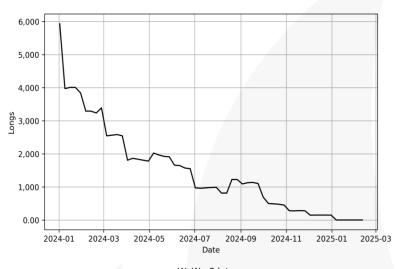


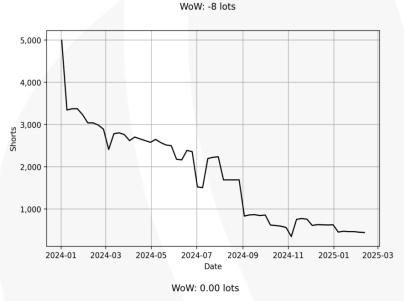
Source: Onyx Commodities

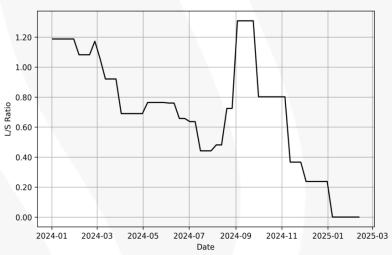
SWAP DEALER WoW: -42 lots

WoW: -52 lots

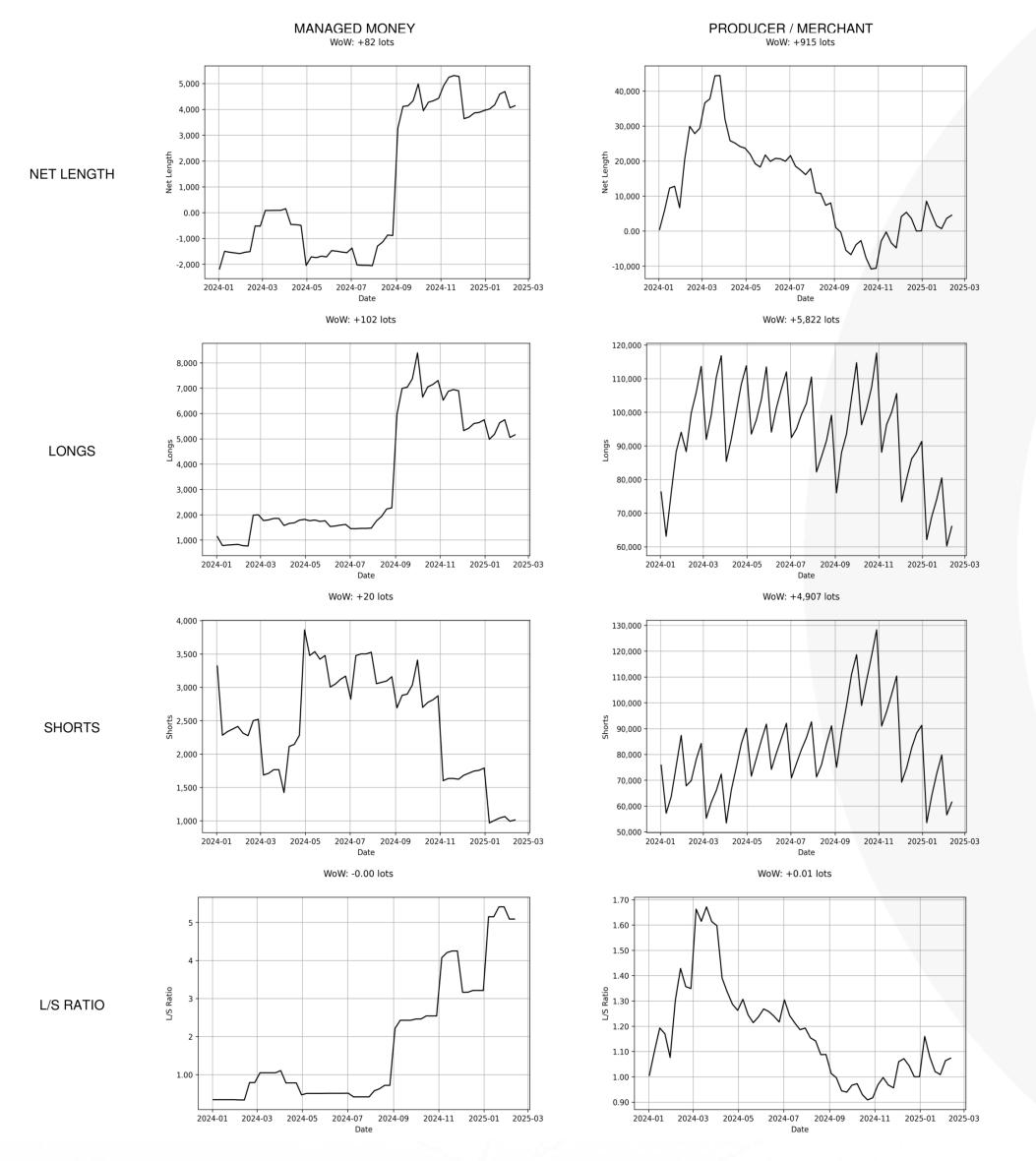


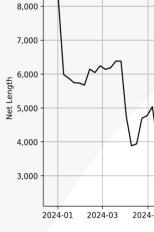


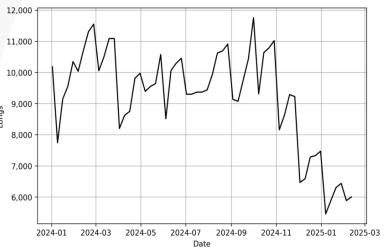


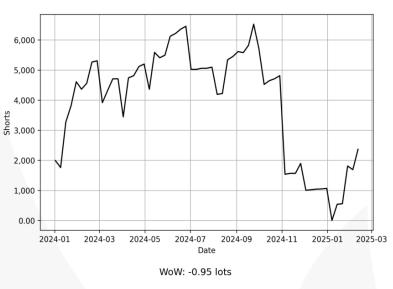


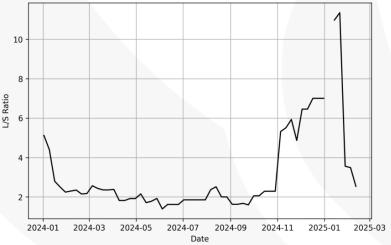
SING 0.5 CRACK



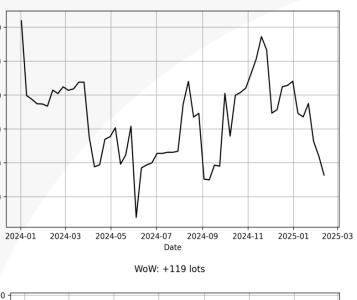




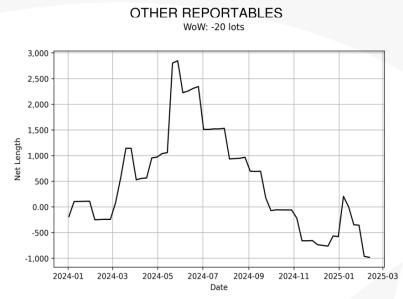




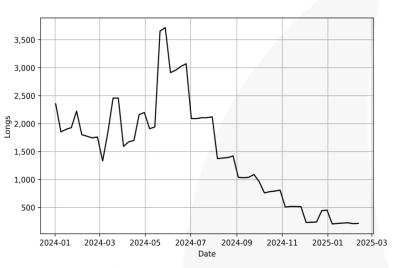
SWAP DEALER WoW: -558 lots



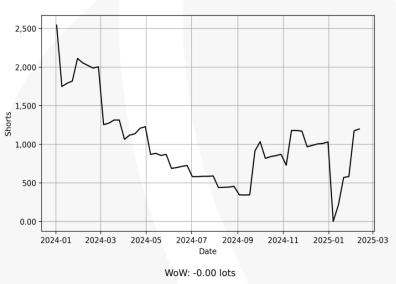
WoW: +678 lots

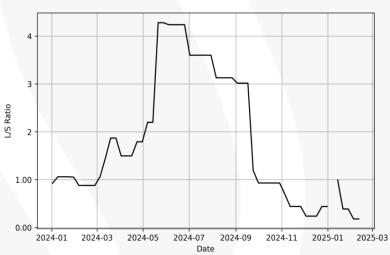




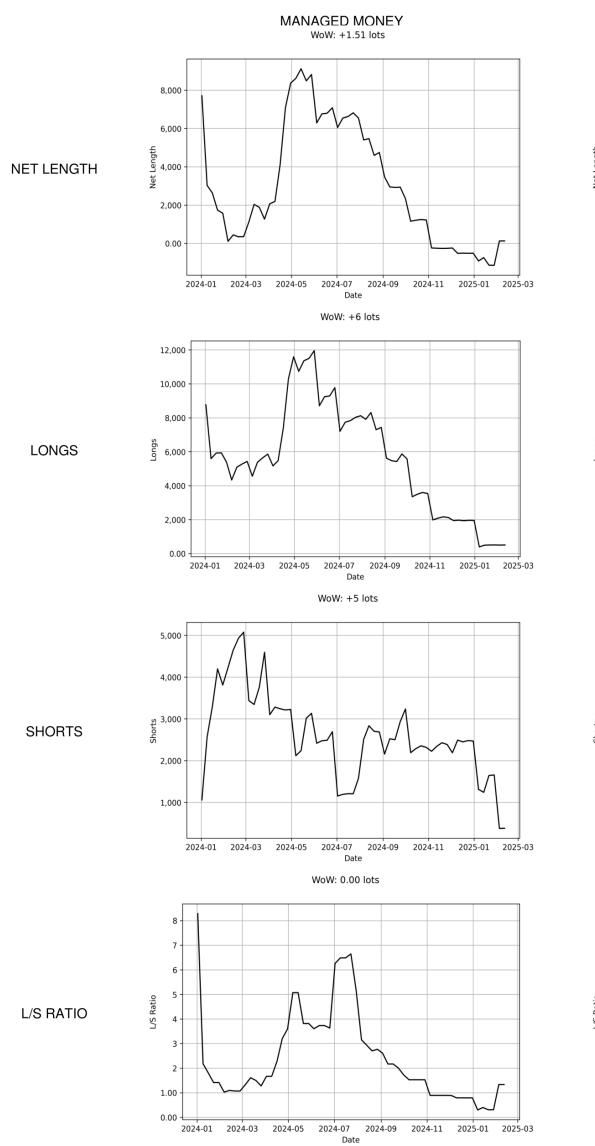


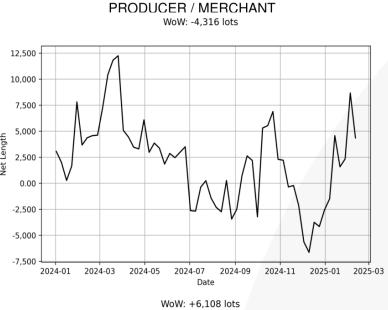


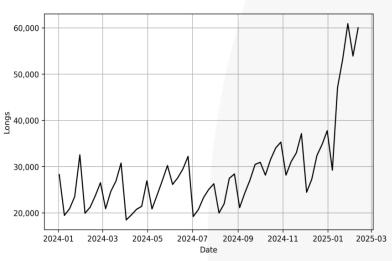


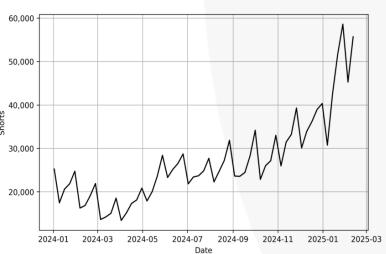


380 CRACK

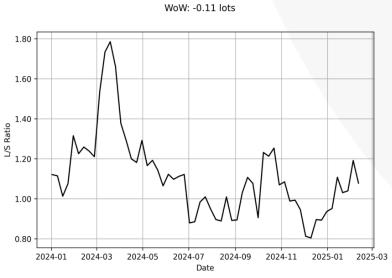


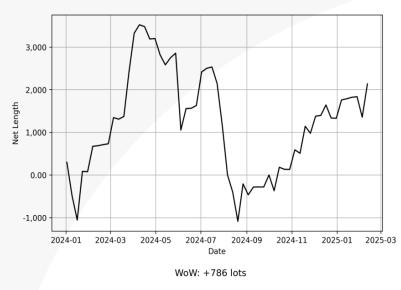


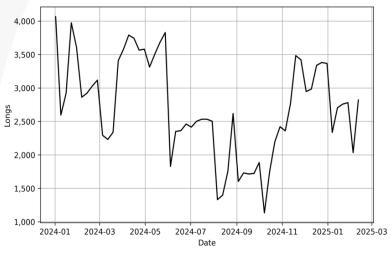


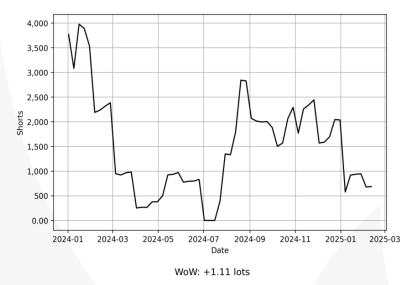


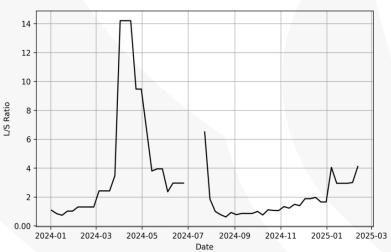
WoW: +10,424 lots











SWAP DEALER WoW: +778 lots

WoW: +8 lots

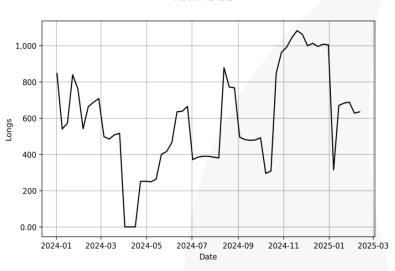
WoW: -1.81 lots

-2,000 -

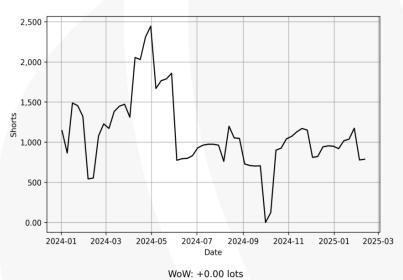
OTHER REPORTABLES



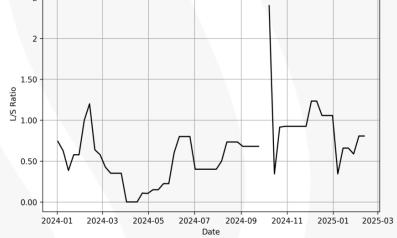
2024-01 2024-03 2024-05 2024-07 2024-09 2024-11 2025-01 2025-03











Any recommendation, prediction, or suggestion as to an investment strategy has been prepared by Onyx Capital Advisory Limited ("Onyx") in accordance with legal requirements designed to promote the independence of investment research ("Research"). This research is directed at, and therefore should only be relied upon by, clients who have professional experience in matters relating to investments. Onyx's Research is not directed at retail clients or those in a jurisdiction in which this distribution may be restricted by local regulation or law. Onyx's publications are prepared without taking into account your specific investment objectives and financial situation, therefore before acting on any information, you should consider its appropriateness. Onyx's Research should not be regarded as a substitute for obtaining independent professional advice, including investment, tax and legal advice.

Onyx's policy is to only publish Research that is impartial, independent, clear, fair, and not misleading. Any views expressed are those of Onyx's at the time the Research was prepared. No assurances or guarantees are given as to the reliability, accuracy, or completeness of any such information or any matter contained in Onyx's Research and such Research may contain statements which are matters of judgement and which are subject to change at any time without notice. Onyx accepts no duty or liability, whatsoever, to any party in respect of its Research. Under no circumstances will Onyx be responsible for any losses incurred (whatever their nature) by its clients resulting directly or indirectly from the use or interpretation of any information contained in its Research. Such Research is solely produced and published by employees of Onyx and based on publicly available information. Past performance is not indicative of future performance.

Analysts are required to ensure that they have a reasonable basis for their analysis, predictions, and recommendations. Onyx maintains strict regulatory controls to mitigate any conflicts of interest including information barriers and restrictions on the undertaking of personal transactions in financial instruments.

Onyx is registered in England & Wales (company number 11472304) with its registered address at 95 Cromwell Road, Second Floor, London, United Kingdom, SW7 4DL. Onyx is authorised and regulated by the Financial Conduct Authority (FCA no. 822509).

