



ONYX

ADVISORY

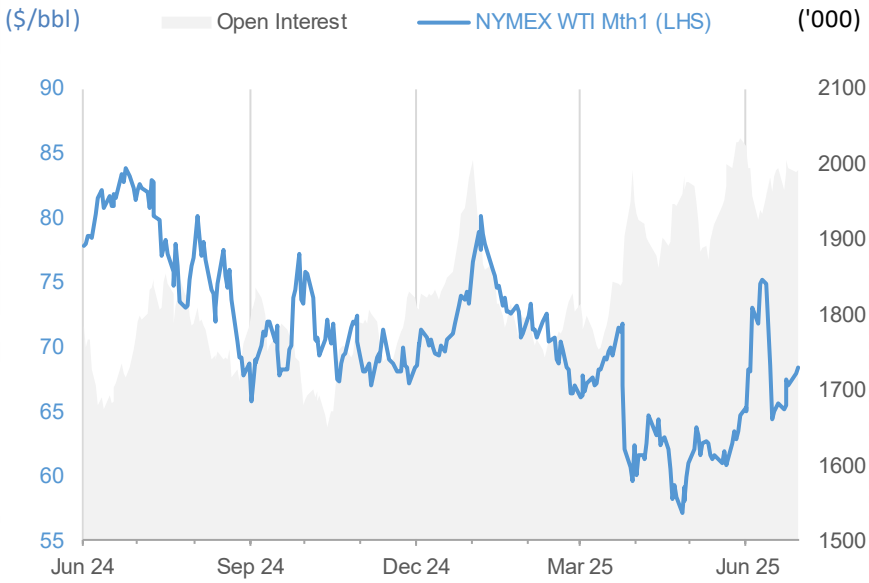
Long/Short Accumulator Report

Tuesday, 08 July 2025

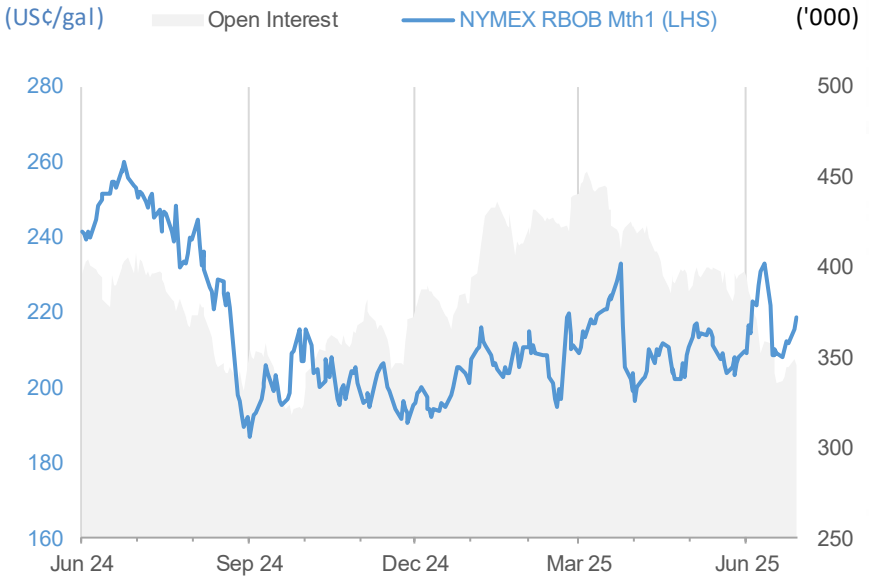


Energy Futures: Price vs Total Open interest

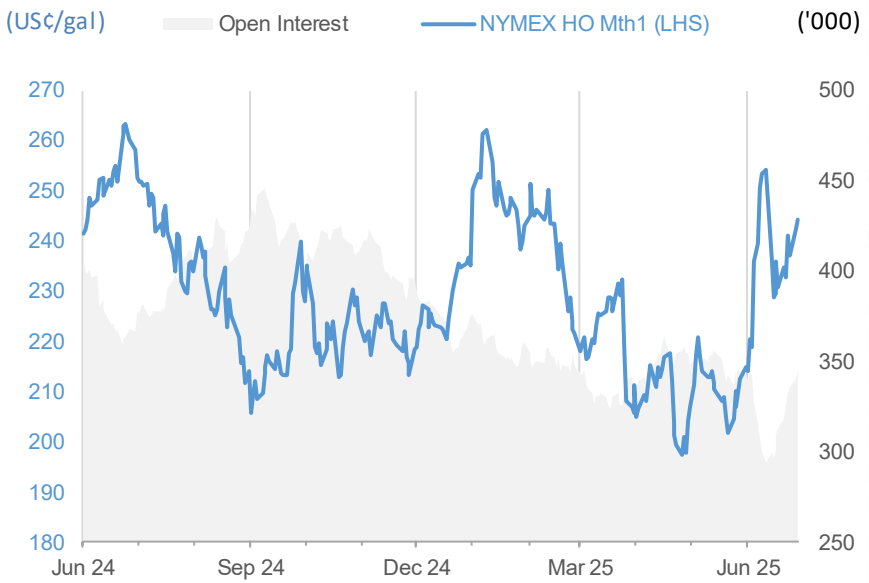
NYMEX WTI Mth1



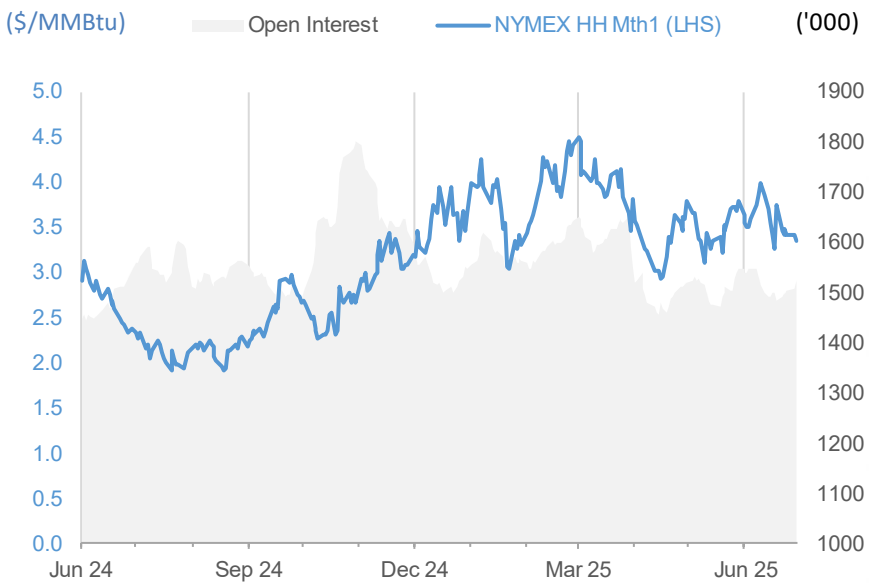
NYMEX RBOB Mth1



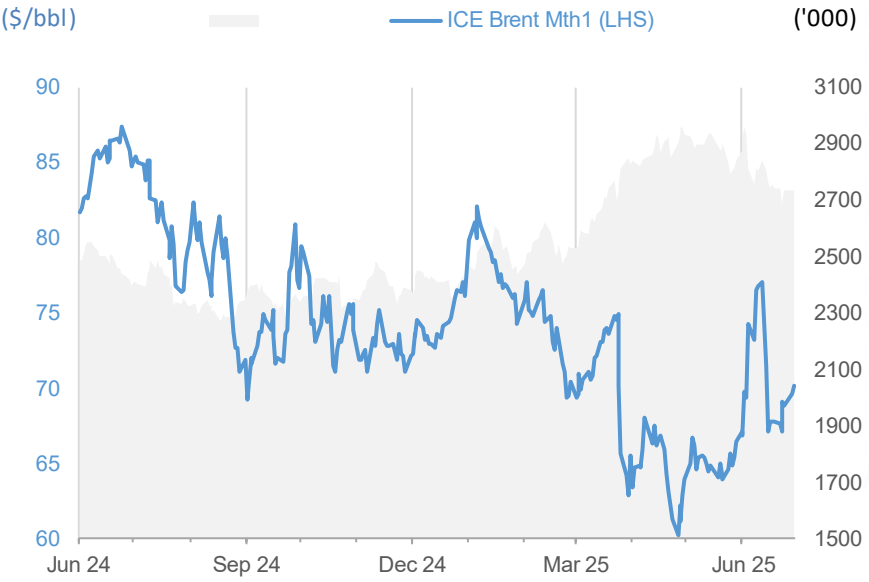
NYMEX Heating Oil Mth1



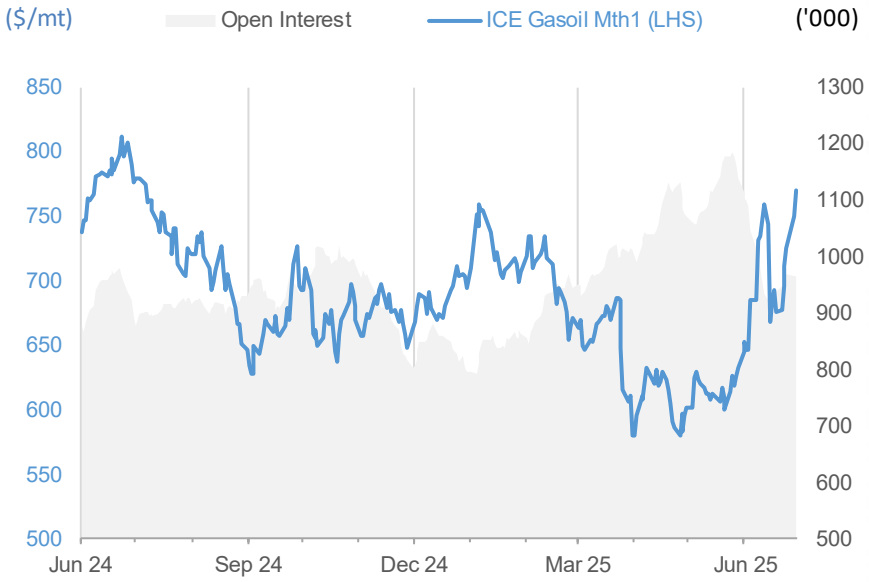
NYMEX Henry Hub Mth1



ICE Brent Mth1

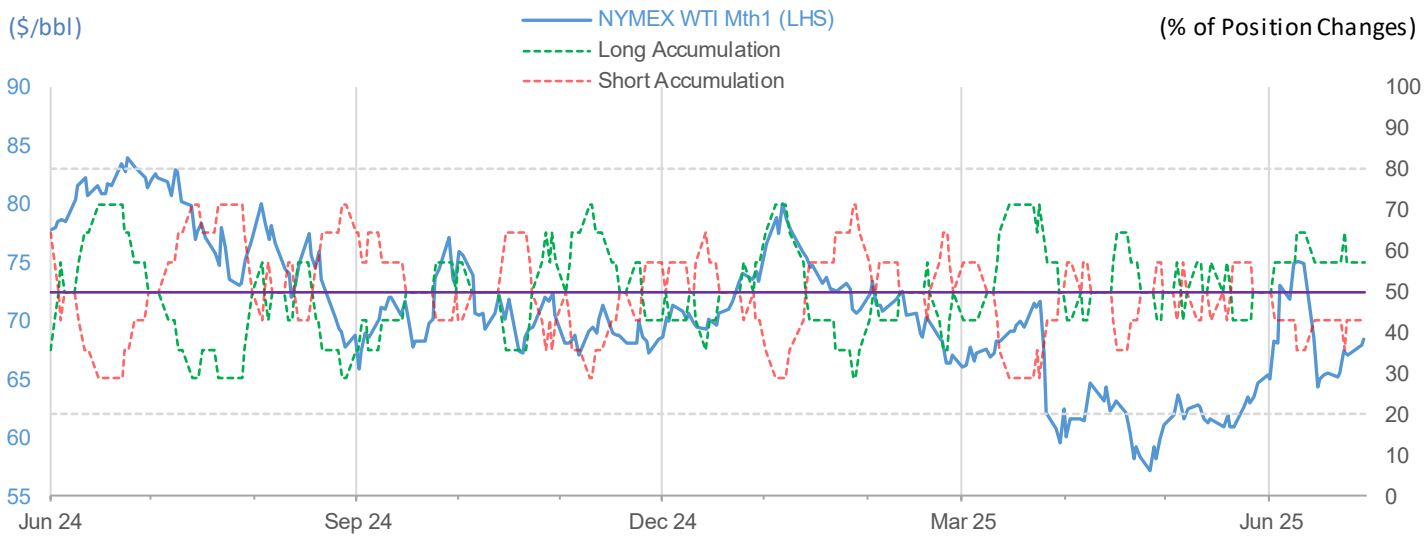


ICE Gasoil Mth1

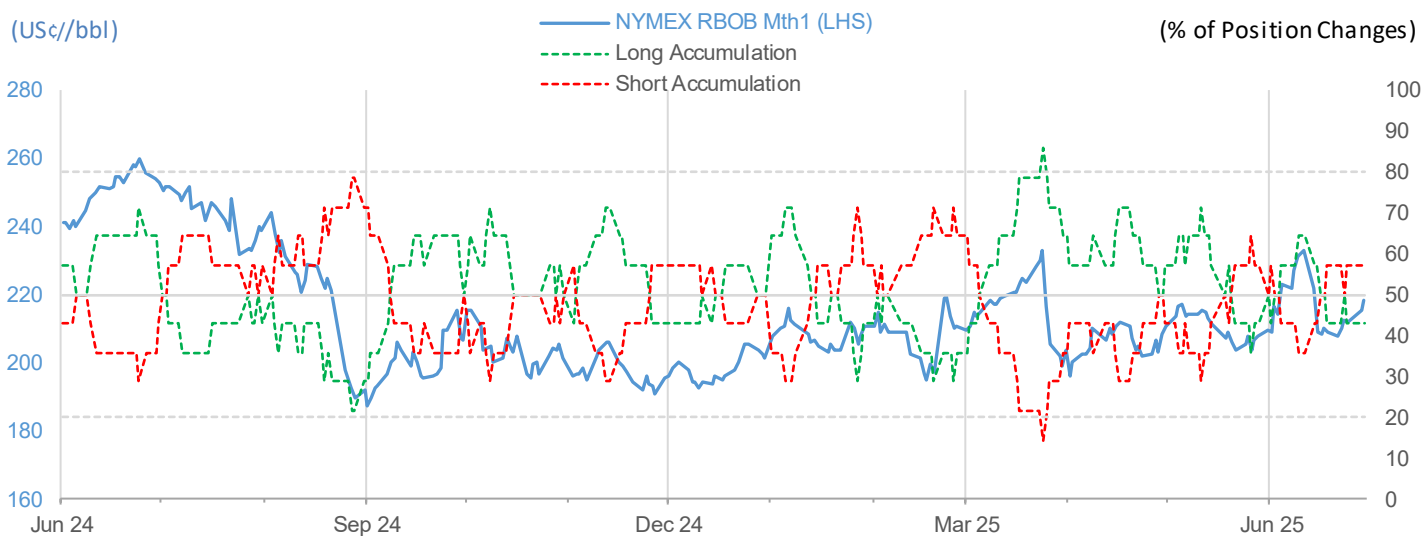


NYMEX Energy Contracts: Implied Long vs Short Accumulation

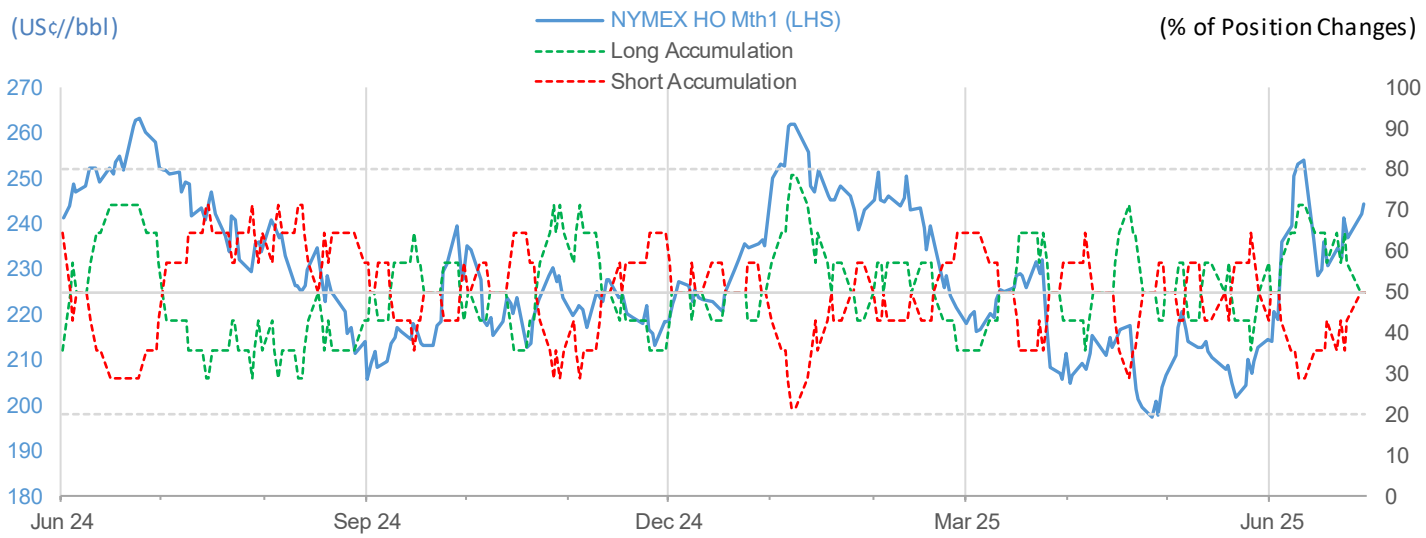
NYMEX WTI



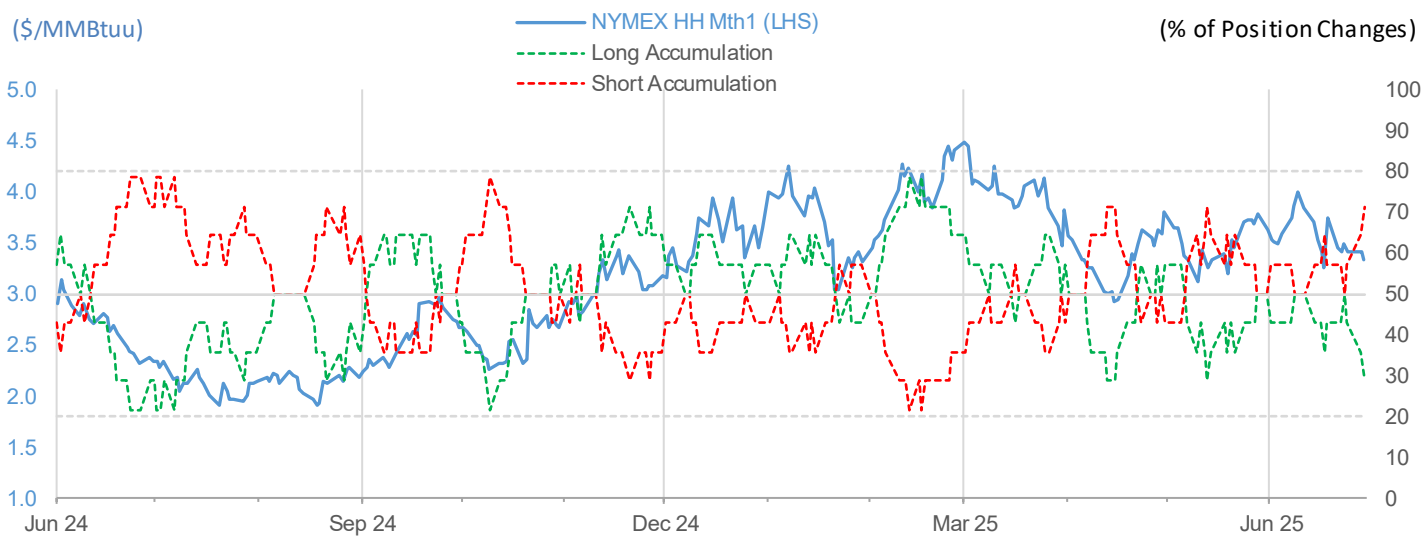
NYMEX RBOB



NYMEX Heating Oil

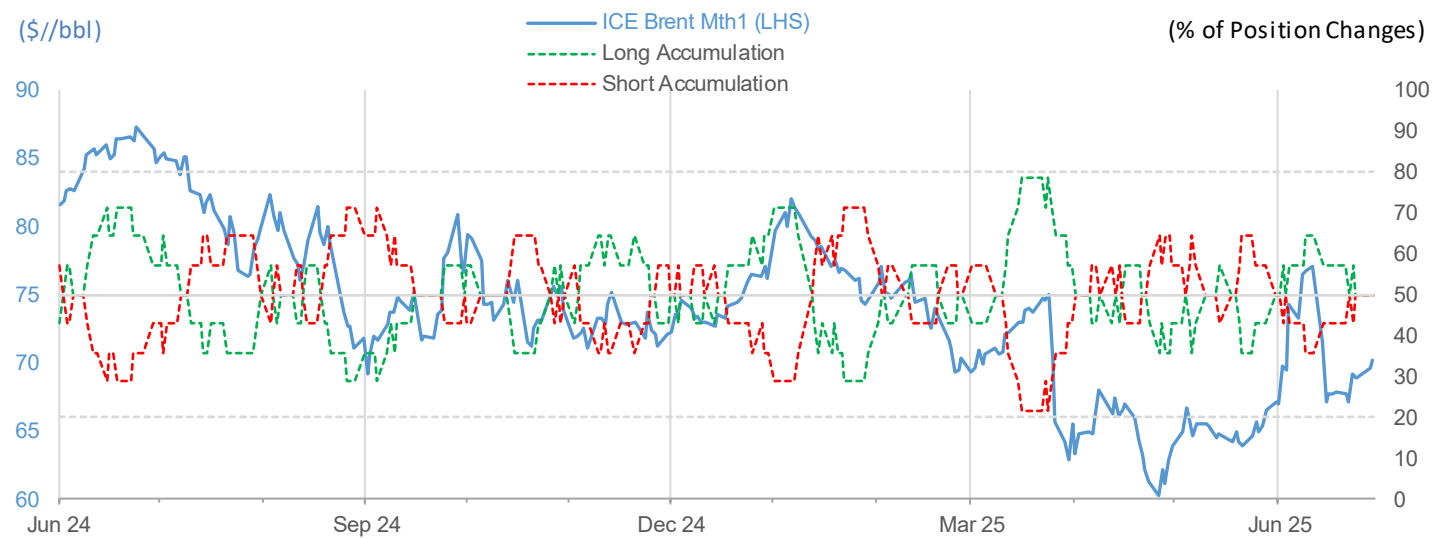


NYMEX Henry Hub

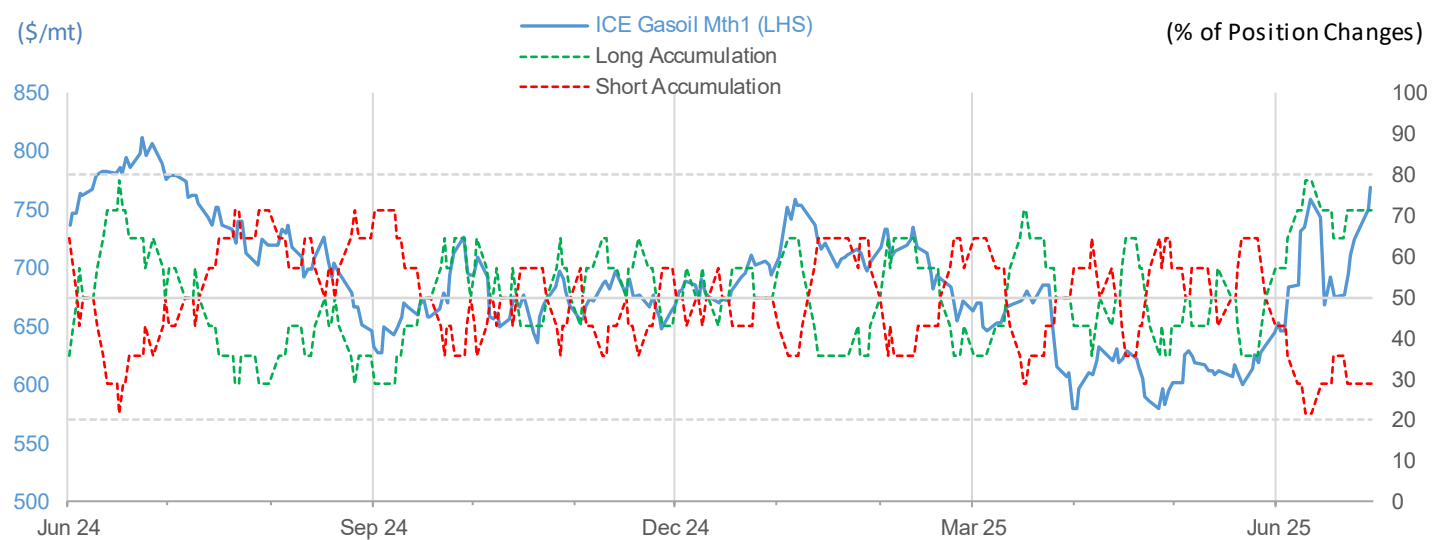


ICE Energy Contracts

ICE Brent

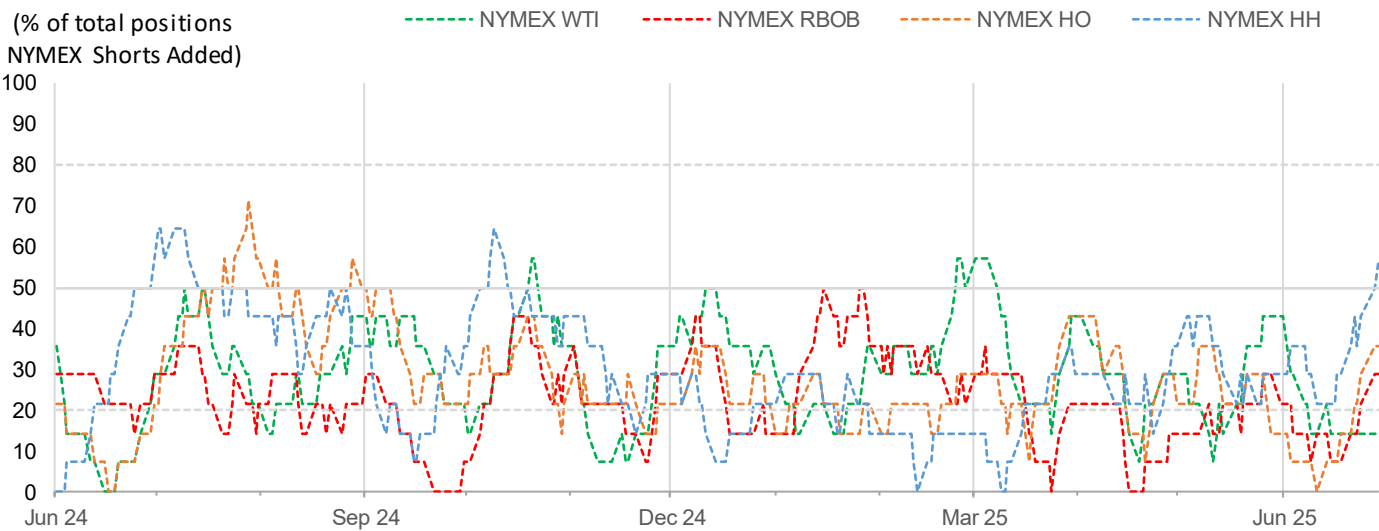


ICE Gasoil

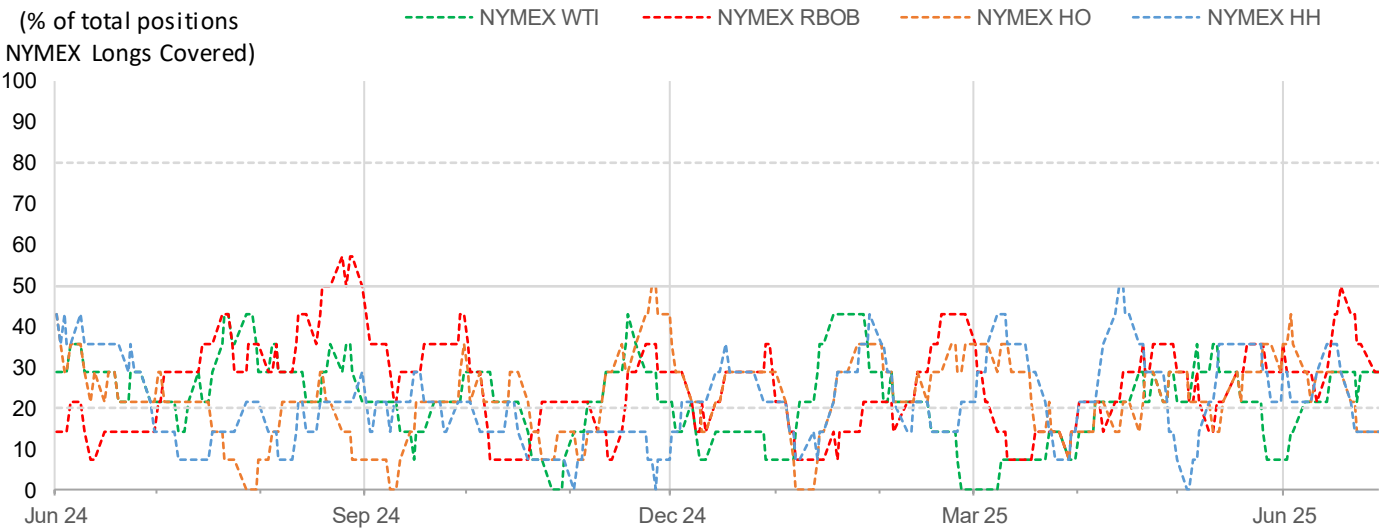


NYMEX Energy Contracts: Implied position Change

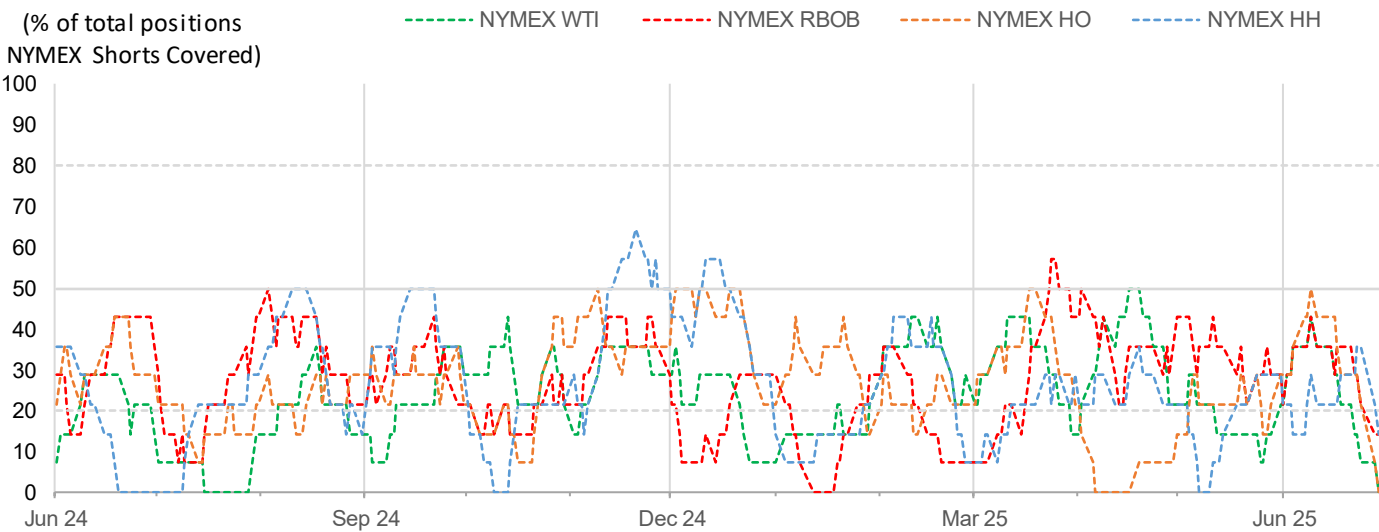
Short Positions Added



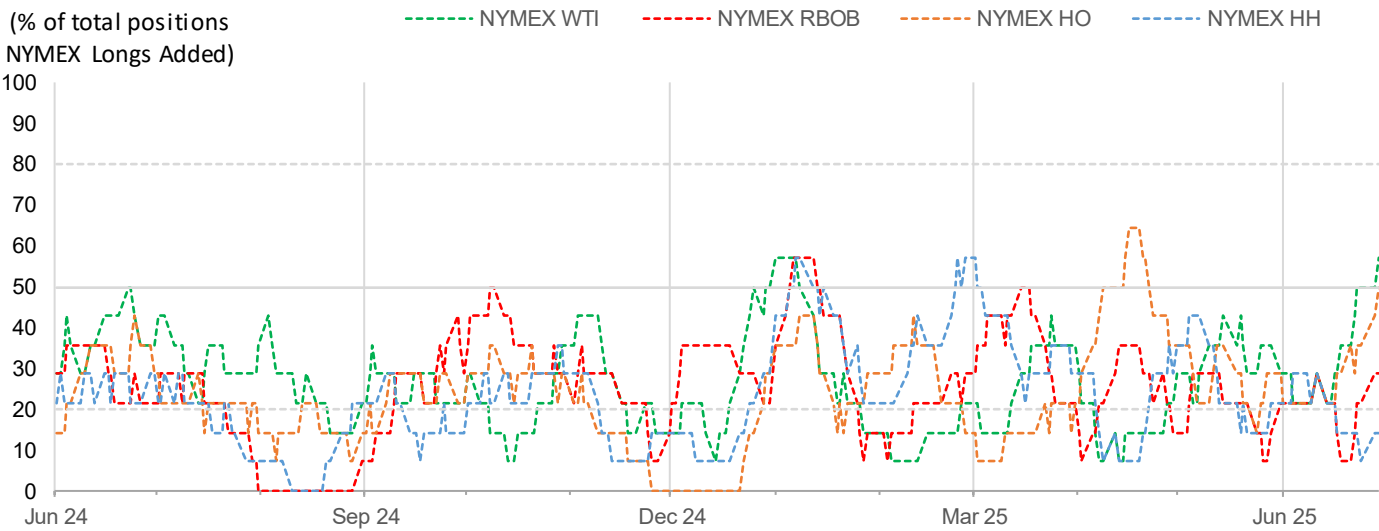
Long Positions Covered



Short Positions Covered

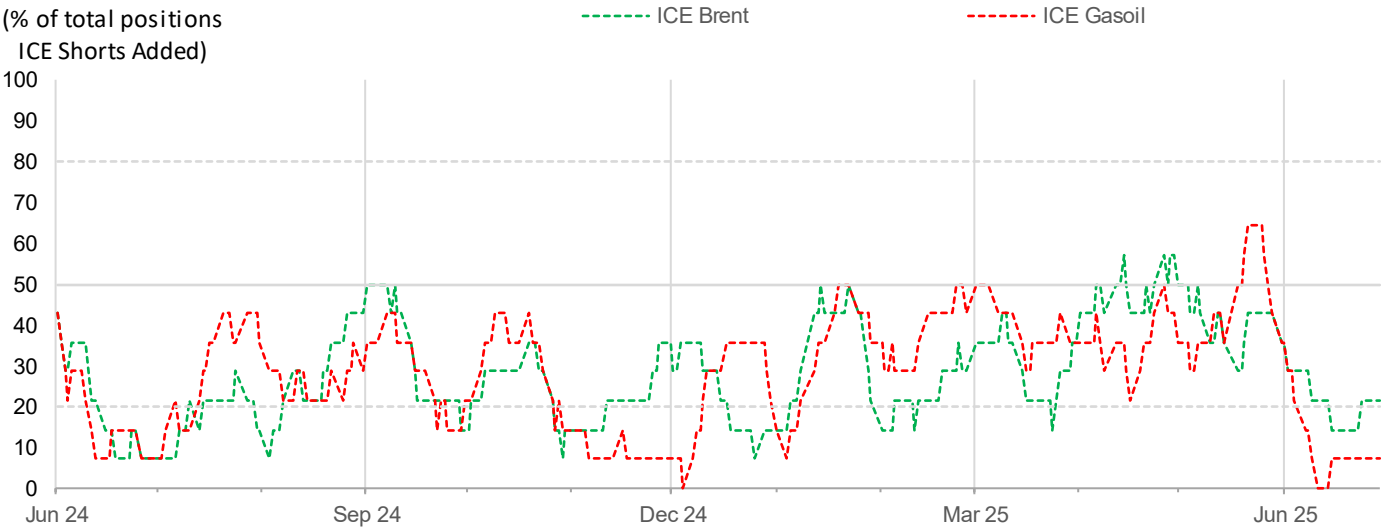


Long Positions Added

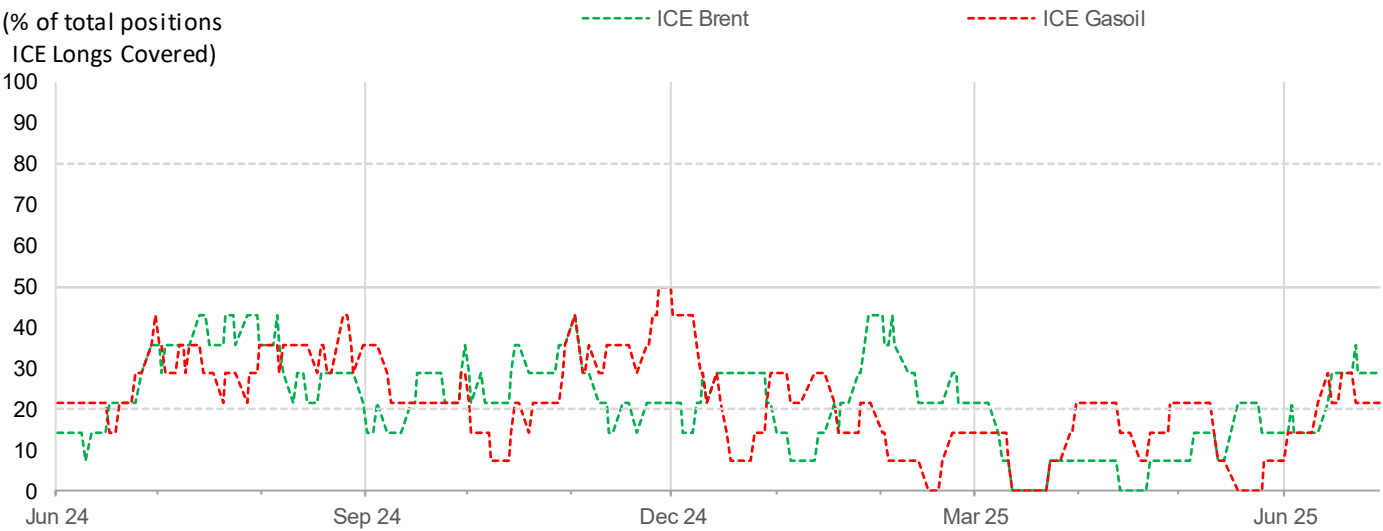


ICE Energy Contracts: Implied position Change

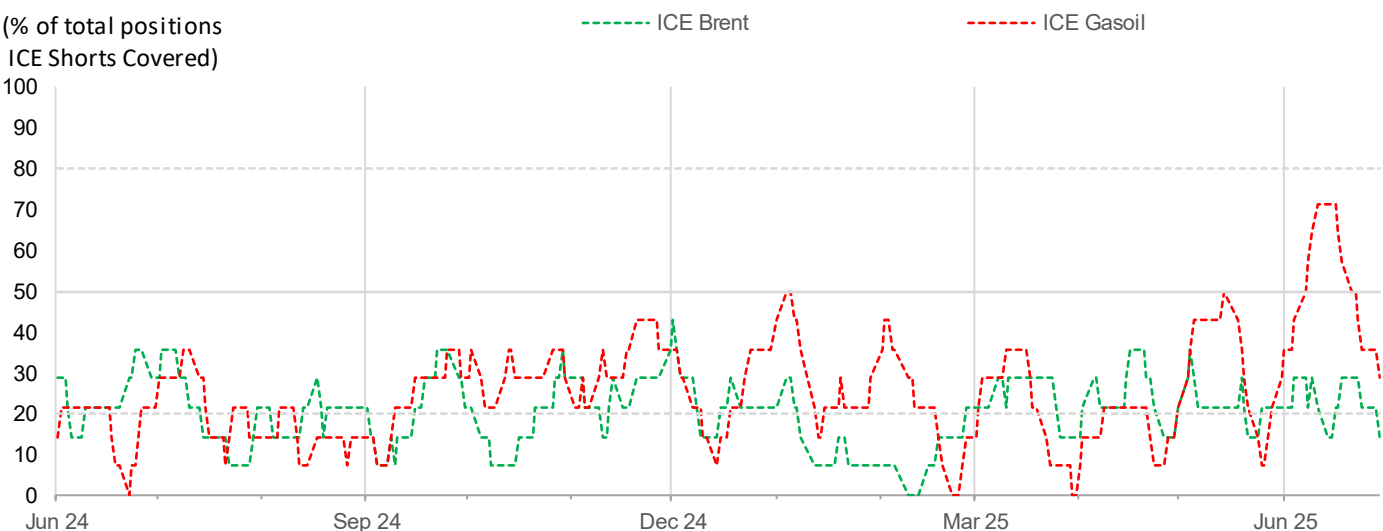
Short Positions Added



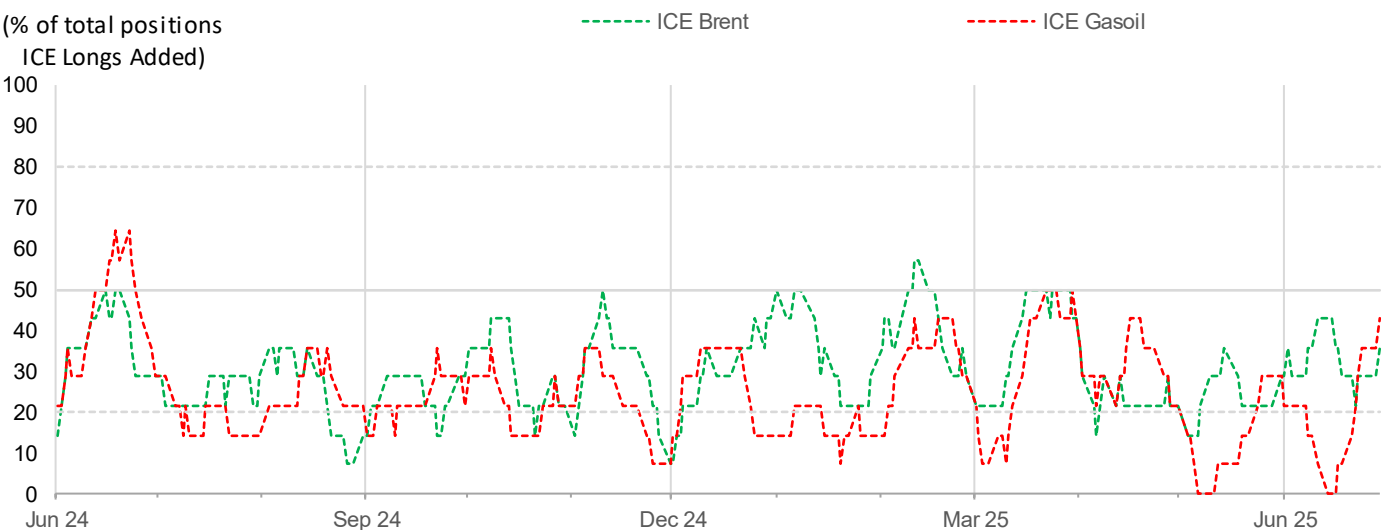
Long Positions Covered



Short Positions Covered



Long Positions Added



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

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).