



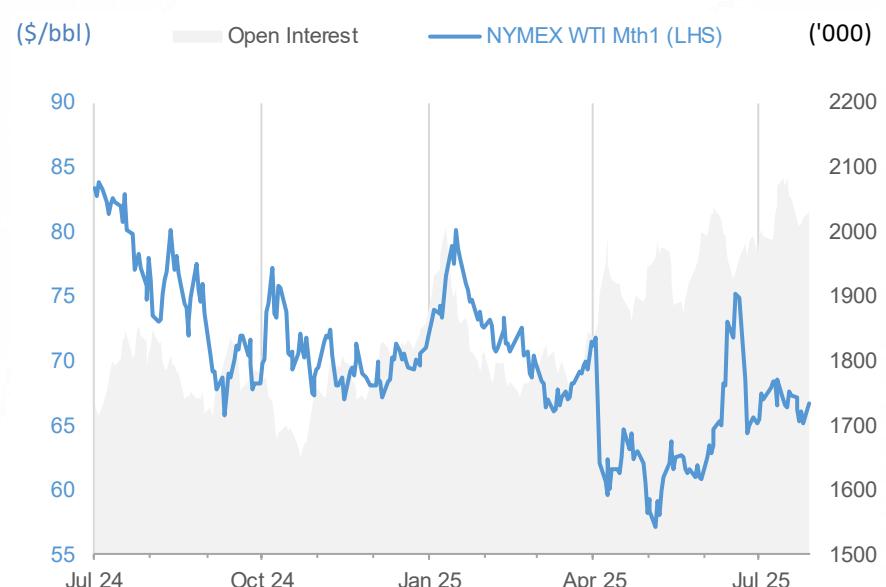
Long/Short Accumulator Report

Tuesday, 29 July 2025

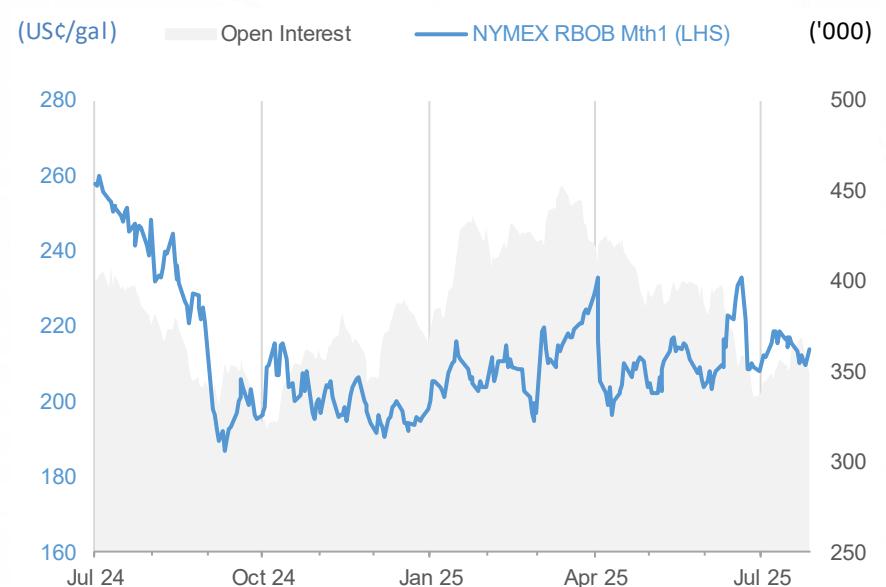


Energy Futures: Price vs Total Open interest

NYMEX WTI Mth1



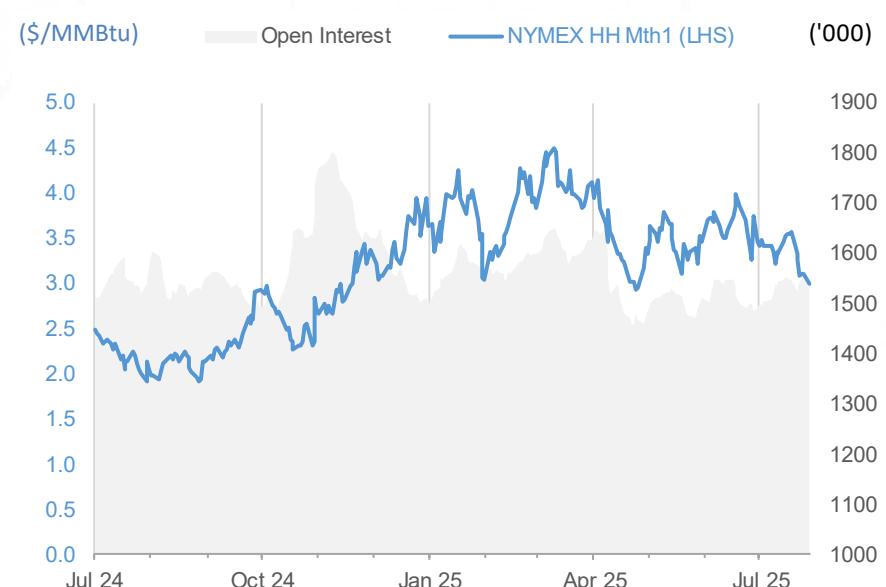
NYMEX RBOB Mth1



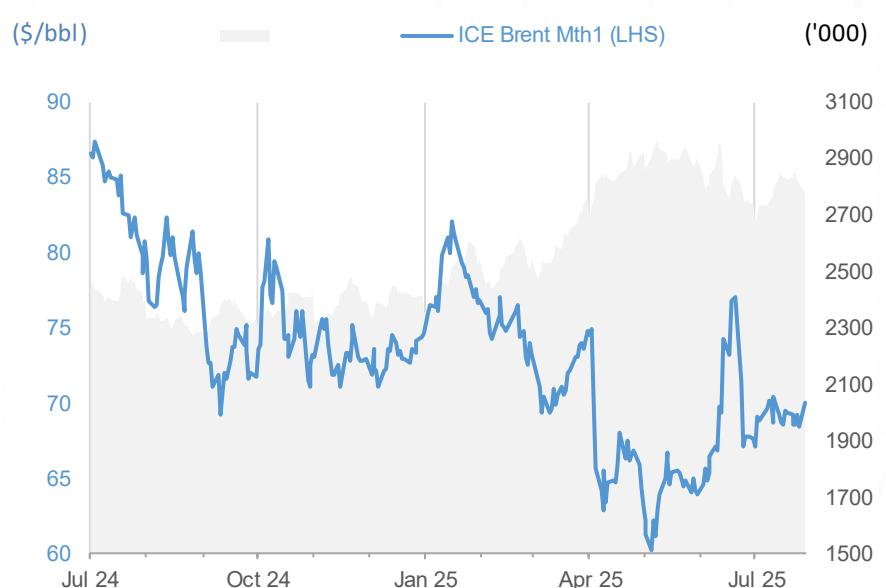
NYMEX Heating Oil Mth1



NYMEX Henry Hub Mth1



ICE Brent Mth1



ICE Gasoil Mth1

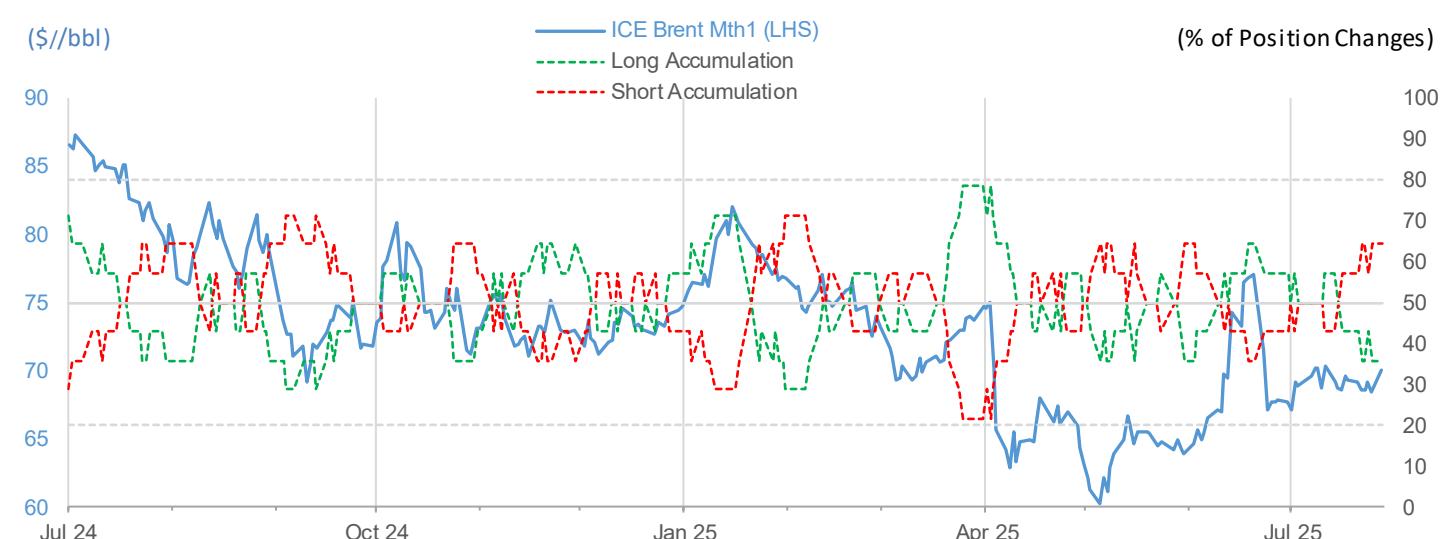


NYMEX Energy Contracts: Implied Long vs Short Accumulation

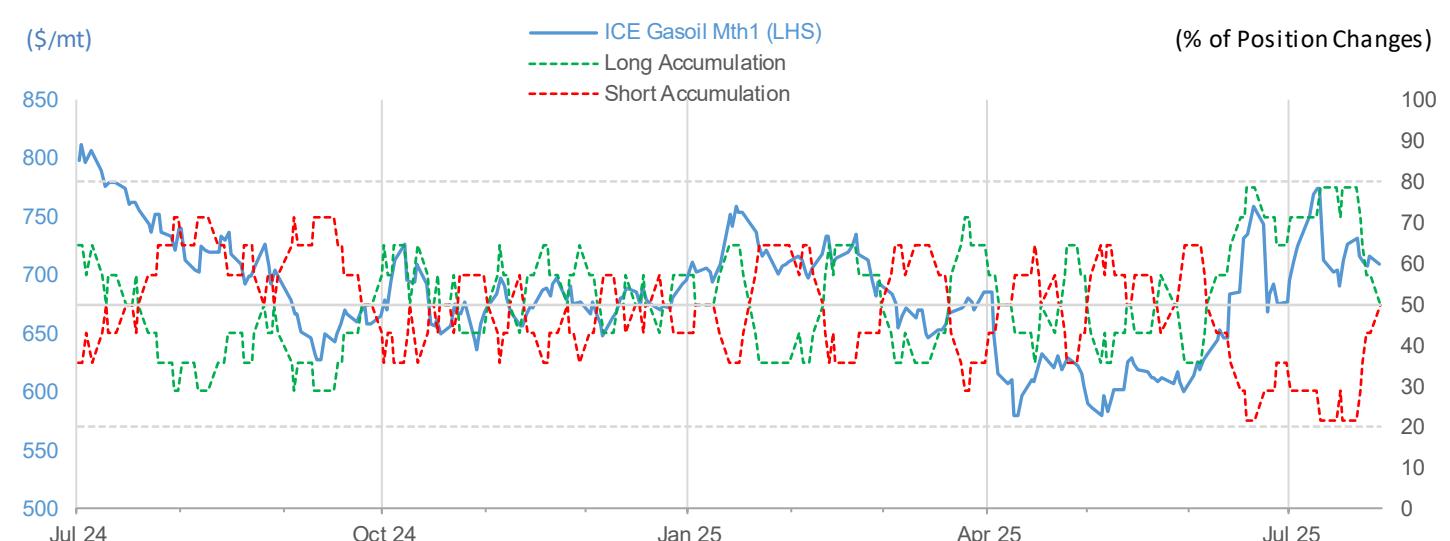


ICE Energy Contracts

ICE Brent



ICE Gasoil



NYMEX Energy Contracts: Implied position Change



ICE Energy Contracts: Implied position Change



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.

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 1

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 2

Qualifying relation between Price, Open Interest and Volume			
Price	Open Interest	Volume	Price Trend
▲	▲	▲	Strong
▼	▼	▼	Strong
▲	▼	▼	Weak
▼	▲	▲	Weak

Table 3

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

Table 4

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