

 **The Sentiment King**

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Crude Oil and Energy Report \***

**January 23, 2026**

\*These calculations and charts are based on sentiment data obtained from the CBOE, which is believed to be reliable. We make no representation or warranty as to the accuracy, completeness, or suitability of the source data and disclaim any liability for errors, omissions, or losses resulting from its use.

## **Commitment of Trader Ratio**

We monitor the ratio of short to long positions of money managers in the crude oil futures market. When the ratio is high it means there is a large short interest. It acts as a contrary opinion indicator. We take weekly ratios and average them in a time weighted series which is approximately equivalent to an eight-week average.

## **CBOE Option Date**

The CBOE publishes in a daily sentiment report the amount of money (premium) going into “directional” puts and calls on stocks and ETFs. Directional put and call purchases are those executed at the ask price. The premium amount is the dollar amount, not the number of contracts.

## **The Directional “Puts to Calls” Premium Ratio**

The directional Puts to Calls” premium ratio is a contrary opinion indicator. It tells us how bullish or bearish investors are over the intermediate-term. The Sentiment King adds the money going into directional puts and calls over 20 days (we exclude the two highest premium days in both categories to reduce any distortion from expiration or anomalous events). We then divide “put premium” by “call premium” and graph this ratio on our Red Zone - Green Zone graphing system, which ranks each value against historic norms.

For the general market, Red Zone or Green Zone action signals occur at +9.0 or higher and minus 9.0 or lower. These levels usually represent excessive bullish or bearish sentiment. For individual stocks and ETFs, it's usually higher.

## **Average Daily Directional “Put Premiums”**

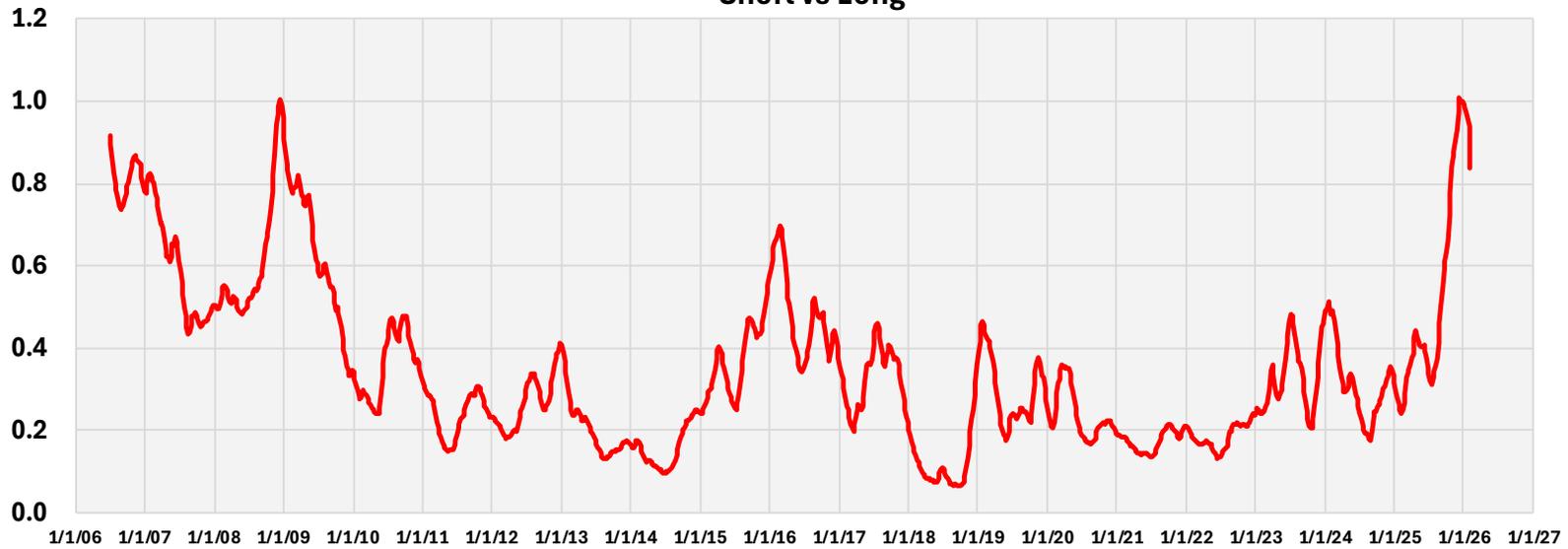
Monitoring the amount of money going into directional “puts” over 20 days is a way to discover when investors expect the price to go lower over the intermediate. It acts like the short selling indicators of the 1960s and 70s. History shows that sudden increases in this metric usually occur right before the price is about to rise. It is not a short-term indicator. Again, measuring “put” buying doesn't help a money manager decide “what” to buy or sell, but it can help decide “when” to buy or sell. For example, if a money manager has decided to sell but sees a surge in put buying, they might decide to wait expecting to sell at a better price later.

## Oklahoma Crude Oil

2006 - 2026



## Money Manager's Short vs Long



This chart plots the price of crude oil against the ratio of short to long positions of money managers in the oil futures market. When the ratio is high it means there is a large short interest. It acts as a contrary opinion indicator. We believe the high ratio in December of 2025 marked the end of the four-year price consolidation and the beginning of a major uptrend.

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XLE

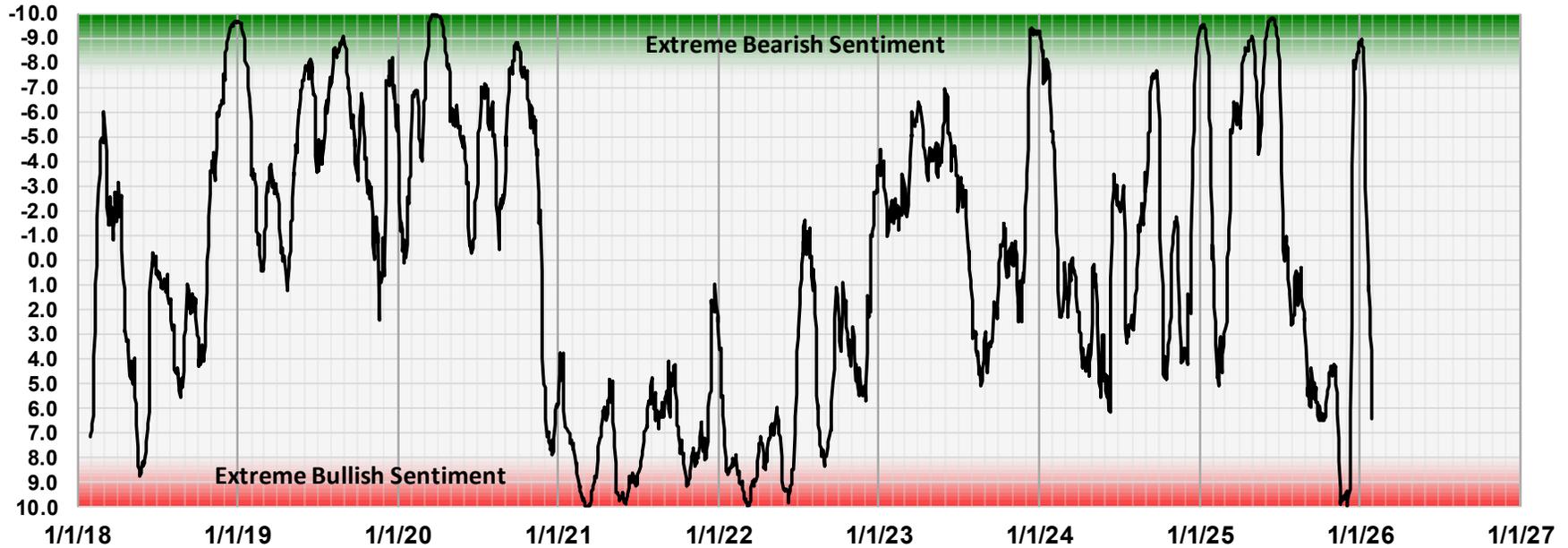
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160 Energy Stocks Puts to Calls Ratio  
Directional Premiums

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This is the puts to calls ratio of directional put and call premiums of all 160 energy stocks over twenty days. The ratio is plotted against the XLE. As such it is the broadest measure of investor expectations for the energy sector.

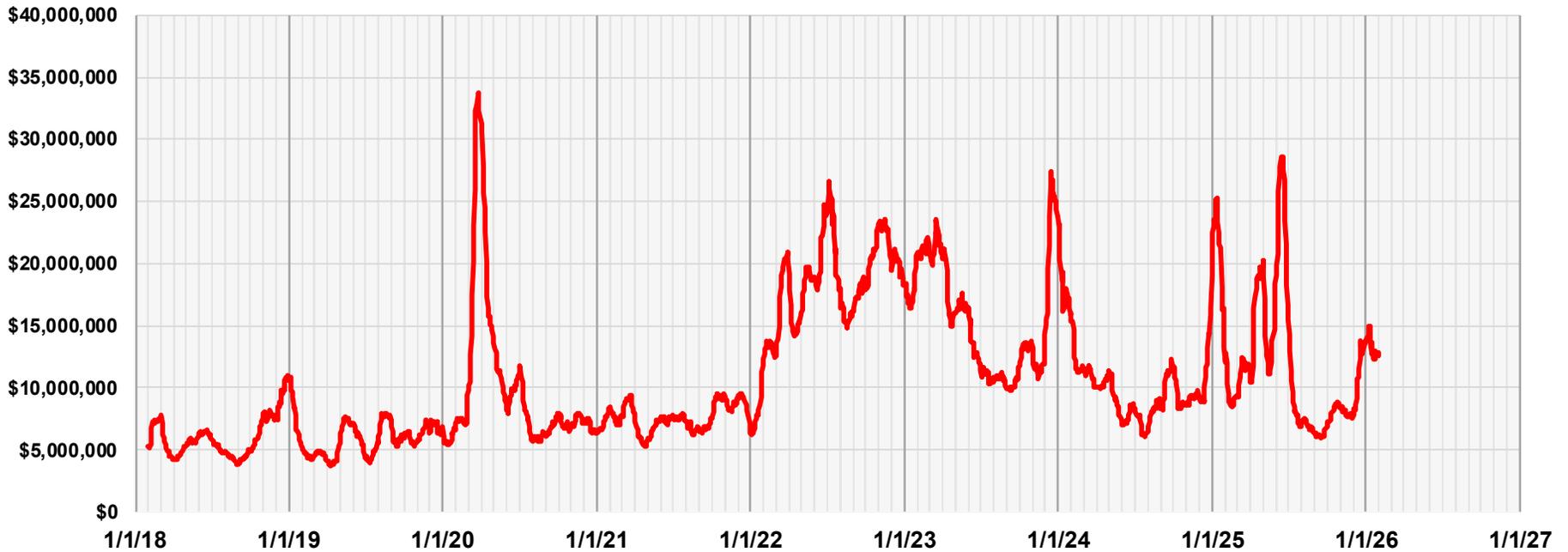
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XLE

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160 Energy Stocks (Avg. Daily Directional Put Buying)



This is the average daily money buying directional puts in all 160 energy stocks. It's averaged over twenty days. The amount is plotted against the XLE.

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CVX

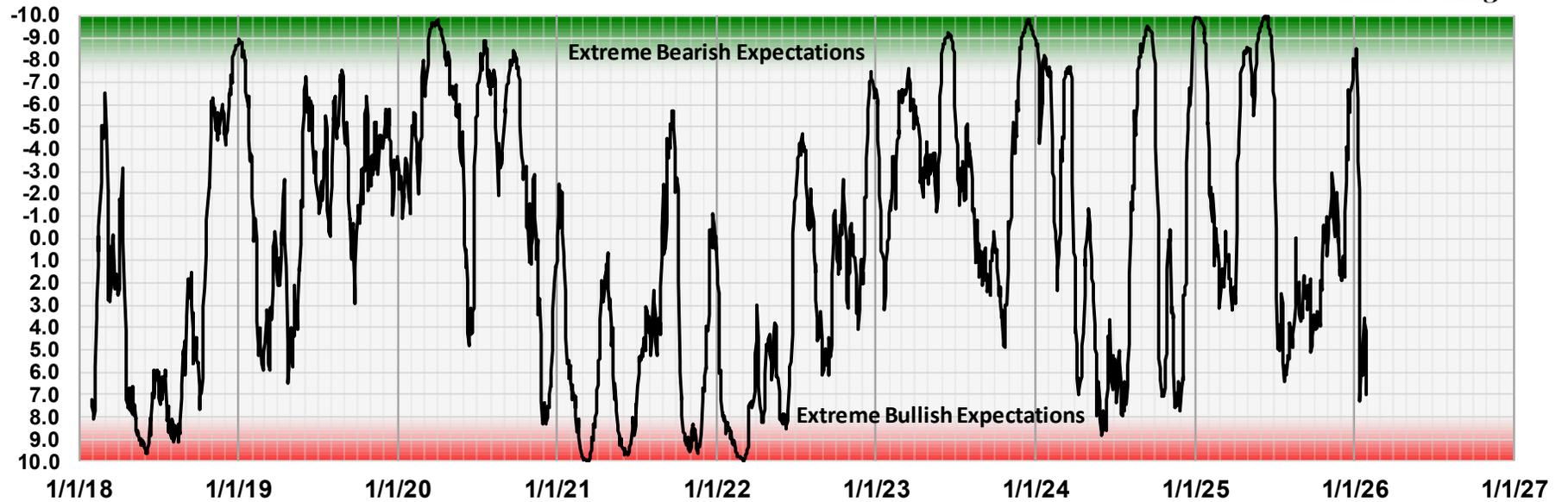
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Investor Expectations For CVX

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### CVX

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### CVX Average Daily Directional Put Buying

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XOM

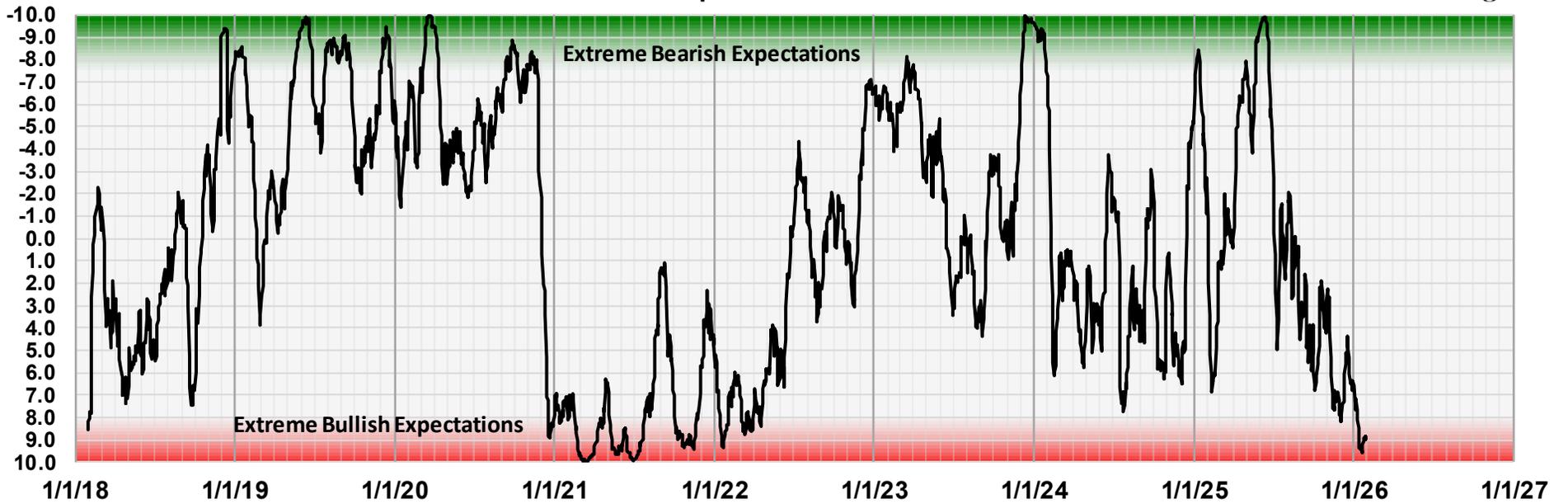
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Investor Expectations For XOM

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# XOM

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# XOM Average Daily Directional Put Buying

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