

DISTILLATES

COMMITMENT OF TRADERS

Weekly Positioning Report in Distillates Swaps
insights@flux.live

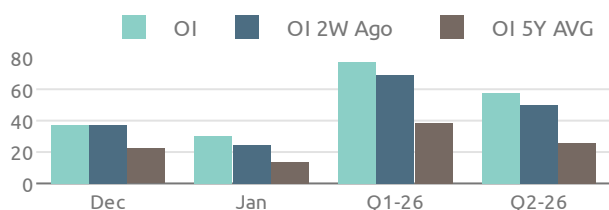
26 NOVEMBER 2025



DEC25 EUROPEAN CRACK

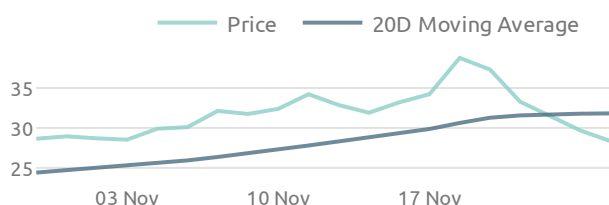
7d Price Target **\$23.00 - 27/bbl**
Mkt. Position | 7d Chg. **Long | Shorter**
Mkt. Entry Level **\$33.00 - 39.00/bbl**

OPEN INTEREST (MB)



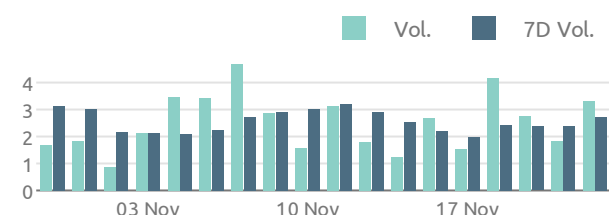
Source: CME, ICE, SGX, Flux Insights

PRICE & MOVING AVERAGE (\$/BBL)



Source: Flux Insights

TRADING VOLUME (MB)

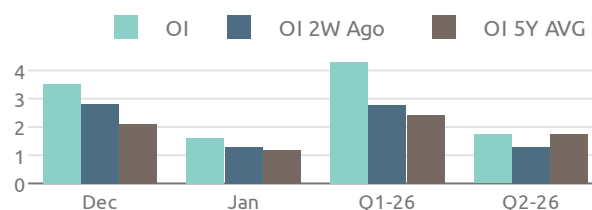


Source: CME, ICE, SGX, Flux Insights

DEC25 NWE JET

7d Price Target **\$670 - 710/mt**
Mkt. Position | 7d Chg. **Long | Shorter**
Mkt. Entry Level **\$760 - 825 /mt**

OPEN INTEREST (MB)



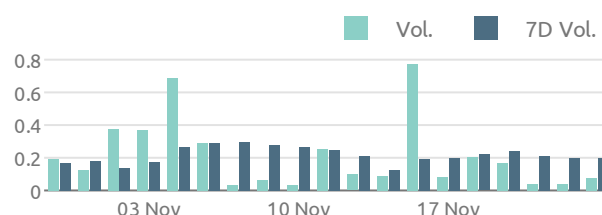
Source: CME, ICE, SGX, Flux Insights

PRICE & MOVING AVERAGE (\$/MT)



Source: Flux Insights

TRADING VOLUME (MB)



Source: CME, ICE, SGX, Flux Insights

The Dec'25 ICE gasoil swap crack dropped from above \$39/bbl on 19 Nov to \$28.55/bbl at the time of writing on 26 Nov. This decline was reflected in the front gasoil swap spread, which declined from \$35/mt on 19 Nov to \$16.15/mt in this duration - reflecting a loosening fundamental picture. Flux's CTA model shows net length in ICE gasoil dropping from over 21k lots on 19 Nov to 1.6k lots on 26 Nov. Flux's CTA index shows positioning dropping below the overbought market for the first time since 27 Oct. Immediate support now sits at the 100-day MA, but with negative momentum increasingly building, \$20/bbl may be more critical to watch as support.

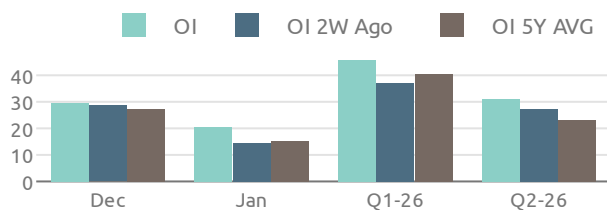
The Dec'25 NWE jet swap moved alongside ICE gasoil, falling from above \$820/mt to \$704/mt between 19 and 26 Nov. The Dec'25 NWE jet vs ICE gasoil spread (jet diff) dropped from \$54.50/mt on 18 Nov to \$44.25/mt on 24 Nov, but met support here and climbed to \$46/mt at the time of writing. The Cathay Group reported a stronger October in air traffic figures, 29% higher y/y, with Commercial Officer Lavinia Lau expecting "significant inbound traffic" globally ahead of Christmas. Nevertheless, the front NWE jet spread softened from above \$30/mt to below \$8/mt at the time of writing, reflecting a less tight market.



DEC25 GASOIL E/W

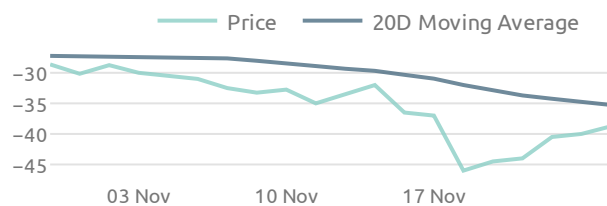
7d Price Target **\$(35) - (31) /mt**
Mkt. Position | 7d Chg. **Long | Shorter**
Mkt. Entry Level **\$(41.70) - (32.40) /mt**

OPEN INTEREST (MB)



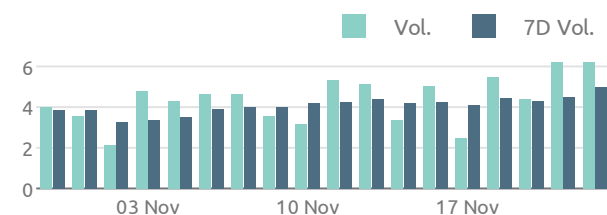
Source: CME, ICE, SGX, Flux Insights

PRICE & MOVING AVERAGE (\$/MT)



Source: Flux Insights

TRADING VOLUME (MB)



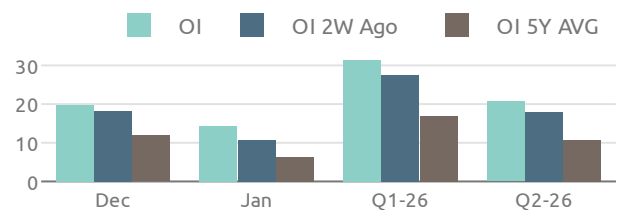
Source: CME, ICE, SGX, Flux Insights

The gasoil East/West (Singapore 10ppm gasoil vs ICE LS gasoil) has seen support amid the decline in ICE gasoil, with the Dec'25 contract rising from -\$51/mt on 19 Nov to -\$36.25/mt at the time of writing on 26 Nov. This rise comes despite a weaker Sing gasoil complex, with the front crack down from above \$30/bbl to \$22/bbl this week. Open interest remains soft below 30mb, though this sits 9% above the 5-year average. Trade houses trimmed their net shorts in the Dec'25 E/W vs Onyx, amid 7-day shorts coming out of the money. Some hedgers were seen selling Jan '26 E/W, opposing their usual hedge flow, which cast doubt on Asia-to-Europe exports.

DEC25 SING REGRADE

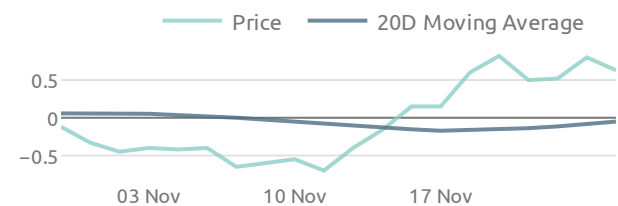
7d Price Target **\$0.00 - 0.90 /bbl**
Mkt. Position | 7d Chg. **Short | Longer**
Mkt. Entry Level **\$(0.40) - (0.75) /bbl**

OPEN INTEREST (MB)



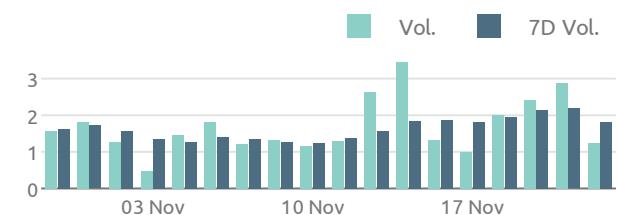
Source: CME, ICE, SGX, Flux Insights

PRICE & MOVING AVERAGE (\$/BBL)



Source: Flux Insights

TRADING VOLUME (MB)

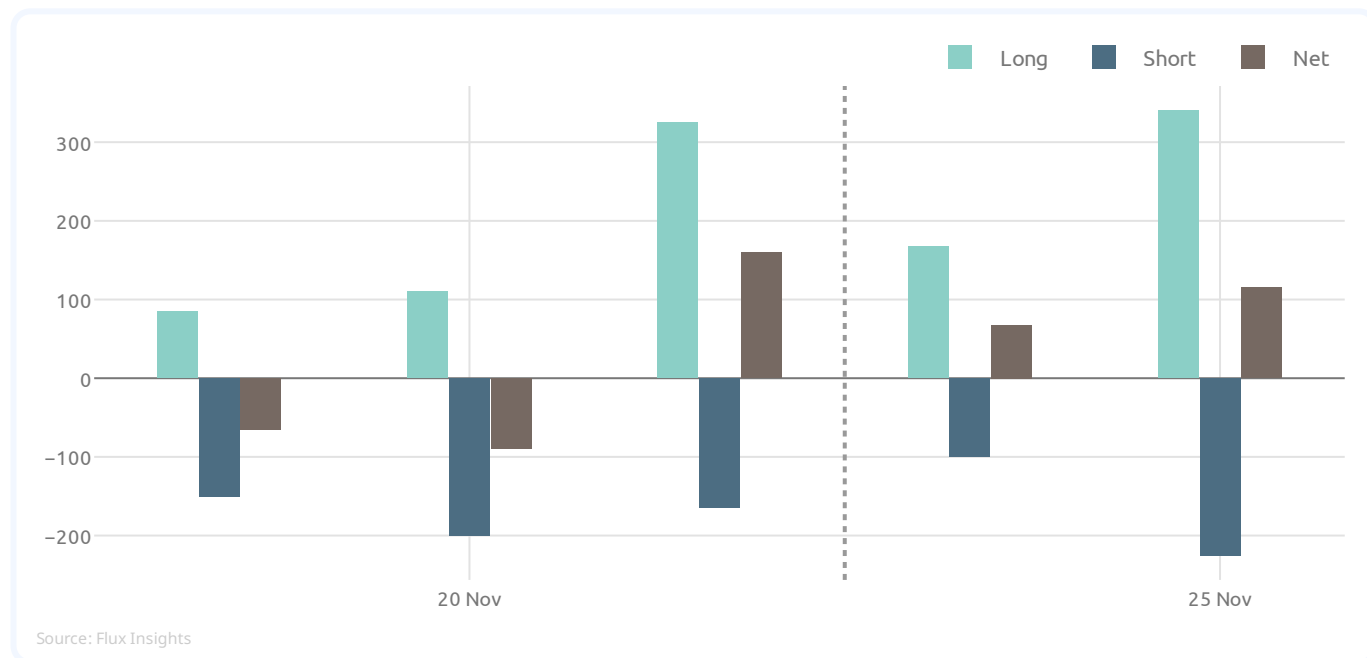


Source: CME, ICE, SGX, Flux Insights

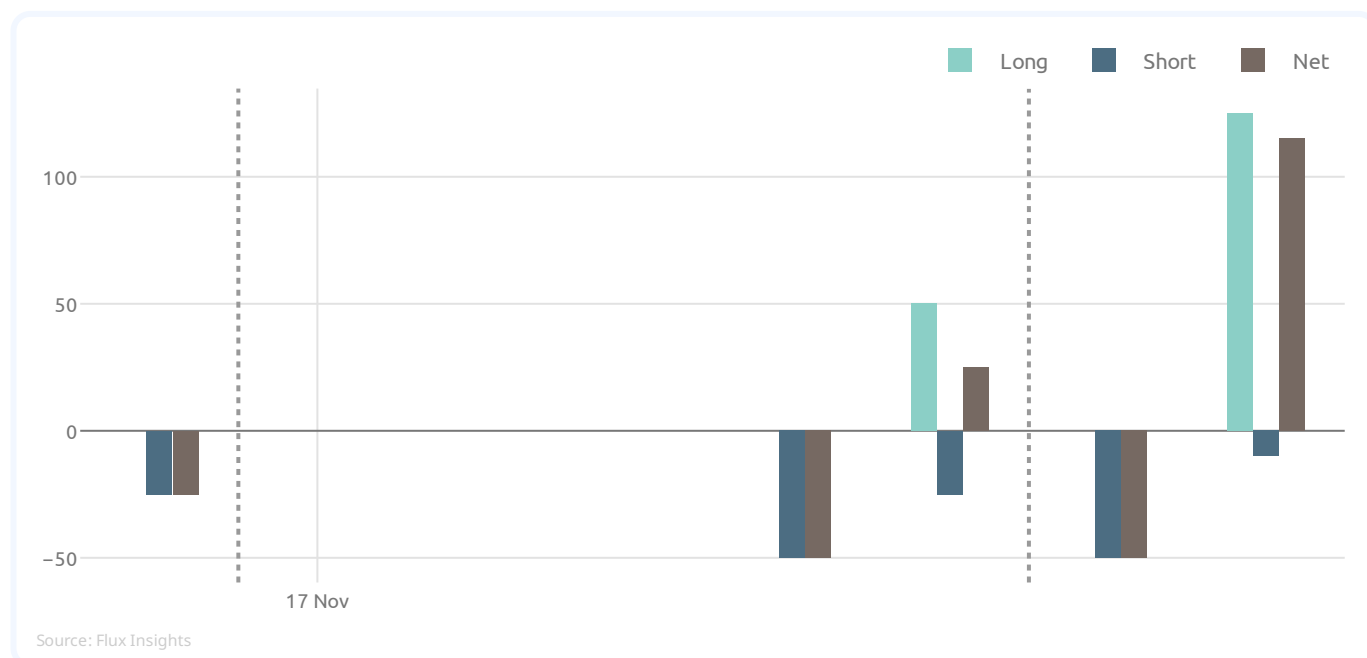
The Dec'25 Singapore regrade (Singapore kerosene vs 10ppm gasoil) has moved sideways this week, at \$0.65/bbl at the time of writing on 26 Nov. The Dec/Jan'26 Singapore kero spread has eased w/w, dipping from ~\$4/bbl on 19 Nov to \$1.50/bbl on 26 Nov. Moreover, we have seen offers in the physical window this week, with majors offering in 26 Nov's window. Majors added to their Dec'25 regrade longs vs Onyx this week, while trade houses trimmed their net length, flipping to net selling the contract on 24 Nov. These sellers remain out of the money. However, should we see an influx of selling in the coming week, long players may be forced to take profit.



DEC/JAN SING 10PPM (KB)



JAN/FEB SING 10PPM (KB)



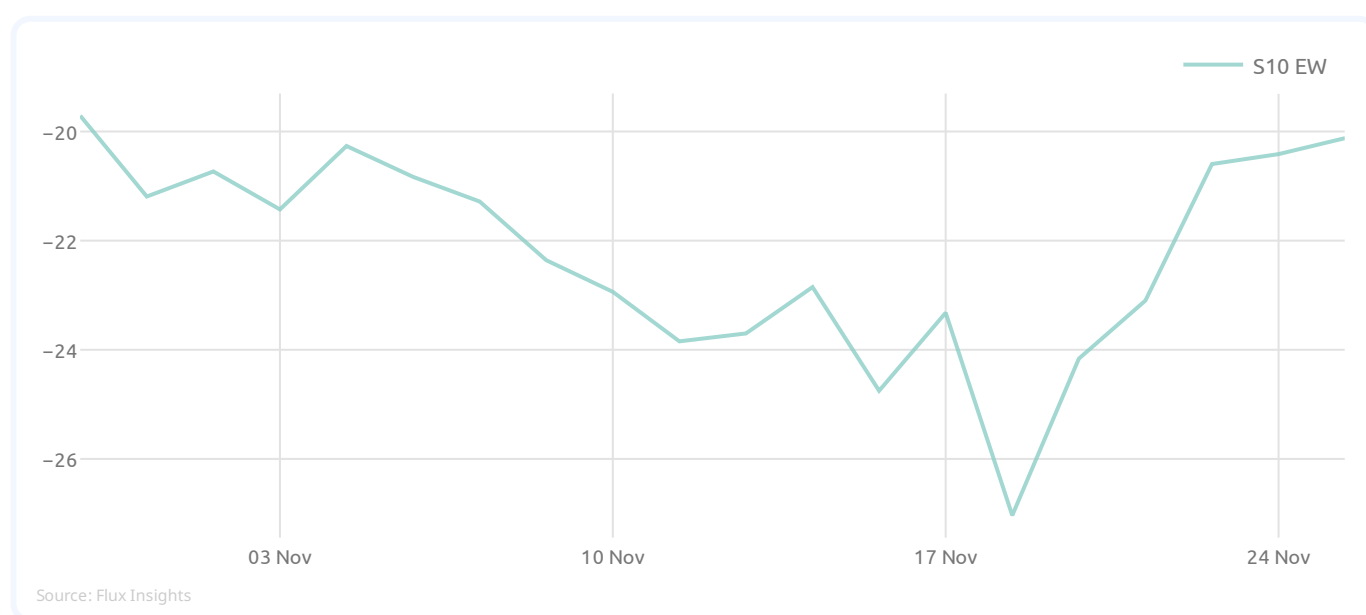
Majors were seen buying 177kb of the Dec/Jan'26 Singapore 10ppm gasoil spread w/w, while trade houses were seen trimming their shorts in this spread. In the more deferred Jan/Feb'26 gasoil spread, we saw trade houses buying at the end of the week.



GOOD RISK-TO-REWARD DYNAMICS IN ENTERING LONG

Despite the support in the gasoil East/West this week, the Q2'26 East/West sits at its lowest level for a Q2 E/W at this time of the year since 2022. Q2 seasonally sees more support in the E/W spread due to expectations of tightness amid refinery maintenance in Asia. Flow-wise, we now see trade houses buying this spread against Onyx, with the 7-day average of flows vs Onyx sitting around 90:10 long-to-short in the Q2'26 tenors despite an otherwise net short market overall. Technically speaking, prices now see short-term support at the 10-day moving average. Positive momentum is building, as indicated by the widening positive MACD histogram. The RSI has risen alongside prices, but sits in the middle of the neutral territory at 55, reflecting ample room for further upside price action.

ONE TO WATCH: Q2'26 GASOIL E/W (\$/MT)





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