

FUEL

COMMITMENT OF TRADERS

Weekly Positioning Report in Fuel Oil Swaps
insights@flux.live

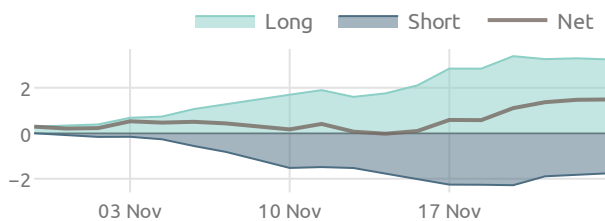
26 NOVEMBER 2025



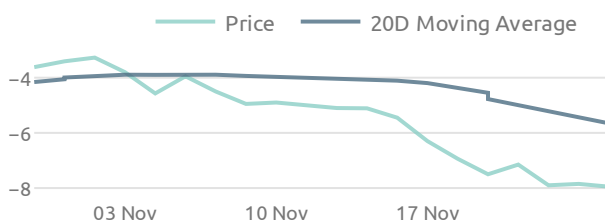
DEC25 3.5% BARGE CRACK

7d Price Target **\$(8.50) - (7.00) /bbl**
 Mkt. Position | 7d Chg. **Long | Longer**
 Mkt. Entry Level **\$(6.65) - (4.85) /bbl**

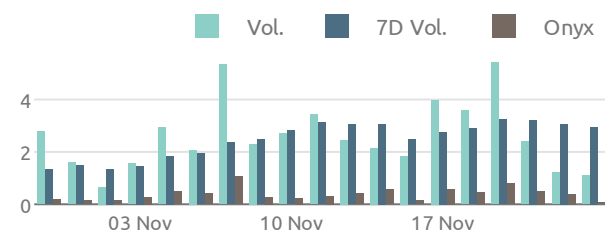
NORMALISED OVERALL LONG:SHORT SPLIT (MB)



PRICE & MOVING AVERAGE (\$/BBL)



TRADING VOLUME (MB)

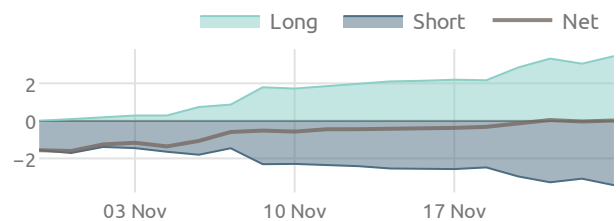


The Dec'25 3.5% barge crack continued to drop, and is no longer at a seasonal high for the M1 contract. The contract dropped from closing at -\$7.50/bbl on 19 Nov to find some support at -\$8.20/bbl on 25 Nov and rose to -\$7.95/bbl at the time of writing on 26 Nov. Open interest remains low, it rose initially, from 17.24mb on 14 Nov to 18.80mb on 19 Nov before dropping to 18.25mb on 21 Nov. This is just 75% of the 5-year average levels. Net positioning rose from around flat on 17-19 Nov to +220kb on 20 Nov before dropping to +170kb on 24 Nov. Trade houses flipped their position to net long with Onyx, buying a net of around 230kb in the week.

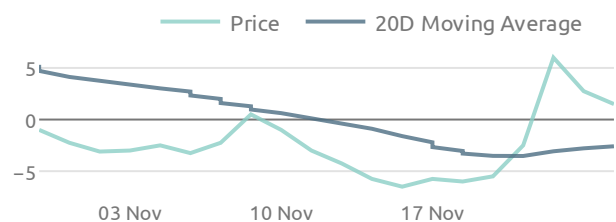
DEC25 380 E/W

7d Price Target **\$0.00 - 4.00/mt**
 Mkt. Position | 7d Chg. **Long | Longer**
 Mkt. Entry Level **\$(4.00) - 2.15/mt**

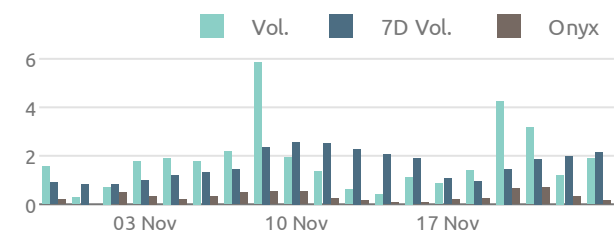
NORMALISED OVERALL LONG:SHORT SPLIT (MB)



PRICE & MOVING AVERAGE (\$/MT)



TRADING VOLUME (MB)



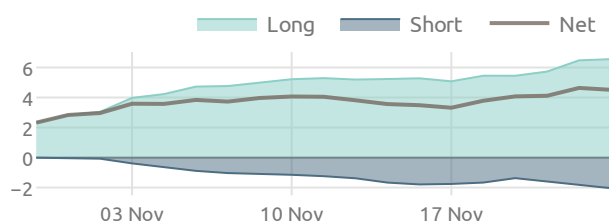
The Dec'25 380 East/West (Singapore 380 vs 3.5% barges) rose from closing at -\$5.50/mt on 19 Nov, to a high of \$6.00/mt on 21 Nov before dropping to \$1.50/mt at the time of writing on 26 Nov. Open interest rose from being relatively flat around 12.6mb for 13-18 Nov to 14.56mb on 20 Nov before dropping to 14.10mb on 21 Nov. Net positioning saw d/d fluctuations in mixed flow but increased from +285kb on 17 Nov to +315kb on 24 Nov. Majors bought over 150kb of the contract from Onyx in the week, flipping their overall position with Onyx to 127kb long. Refiners have also shifted to a long position in the HSFO E/W after buying over 30kb in the week.



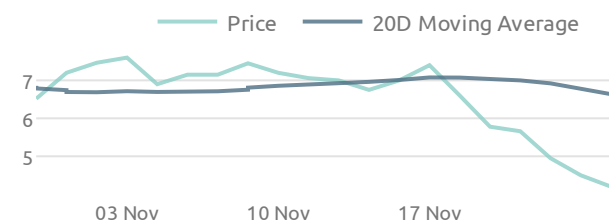
DEC25 SING 0.5% CRACK

7d Price Target **\$3.40 - 4.20/bbl**
Mkt. Position | 7d Chg. **Long | Longer**
Mkt. Entry Level **\$5.20 - 6.75/bbl**

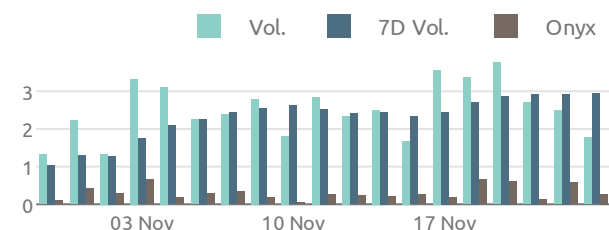
NORMALISED OVERALL LONG:SHORT SPLIT (MB)



PRICE & MOVING AVERAGE (\$/BBL)



TRADING VOLUME (MB)

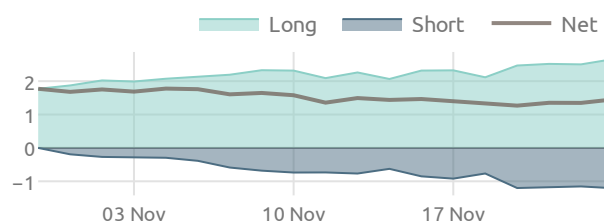


The Dec'25 Singapore 0.5% crack has been under heavy pressure, from \$7.40/bbl on 17 Nov to \$4.10/bbl on 26 Nov. Open interest in the contract has reached an all-time high after increasing 7% in the week, to 19.5mb. This is more than 45% higher than the 5-year average. There was a robust increase in net positioning from +565kb on 17 Nov to +1.16mb on 19 Nov, before it dropped to +1.05mb on 24 Nov. Trade houses have continued to buy well into the dropping prices, adding around 460kb of net length in the week. End users reduced their sell-side exposure to around -95kb. There is strong buying, but there seems to be little, technically, to indicate a reversal.

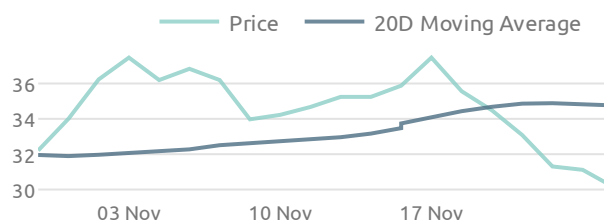
DEC25 SING 0.5 EAST/WEST

7d Price Target **\$27.00 - 30.00/mt**
Mkt. Position | 7d Chg. **Long | Longer**
Mkt. Entry Level **\$33.70 - 34.75 /mt**

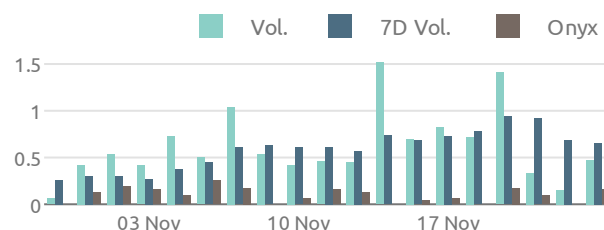
NORMALISED OVERALL LONG:SHORT SPLIT (MB)



PRICE & MOVING AVERAGE (\$/MT)



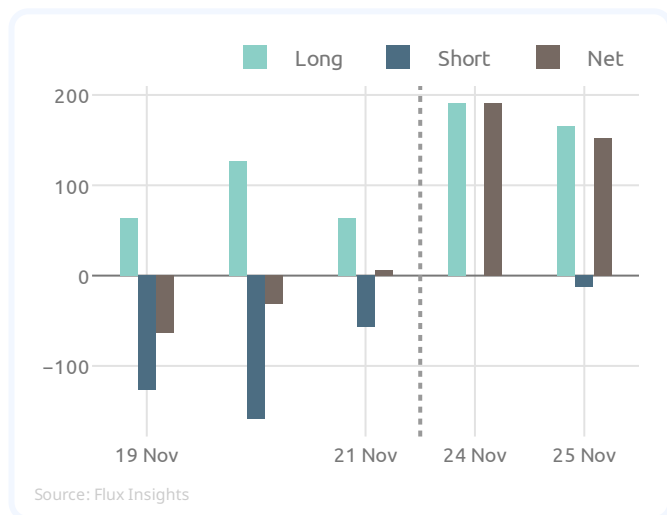
TRADING VOLUME (MB)



The Dec '25 0.5% East/West (Sing 0.5 vs Euro 0.5) has sustained heavy losses this week, from closing around \$34.50/mt on 19 Nov to below \$30.00/mt at the time of writing on 26 Nov, reaching seasonal lows. There was a net increase in open interest in the week, from 9.16mb on 14 Nov to be flat below 9.66mb for 19-21 Nov. Daily traded volume dropped from almost 1.0mb on 19 Nov to 152kb on 21 Nov. Net positioning against Onyx continued to fall, as had been the trend since the end of October from 919kb on 17 Nov to below 750kb on 19 Nov, before increasing to 963kb on 24 Nov. Trade houses hold over 1.0mb of length.

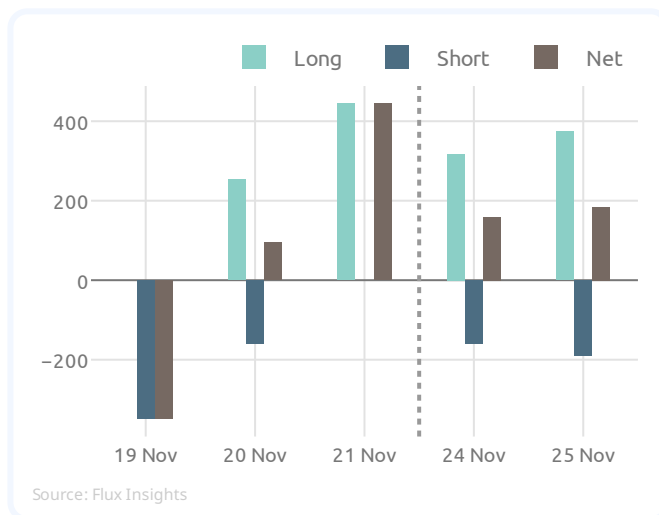


DEC/JAN 3.5% BARGES (KB)



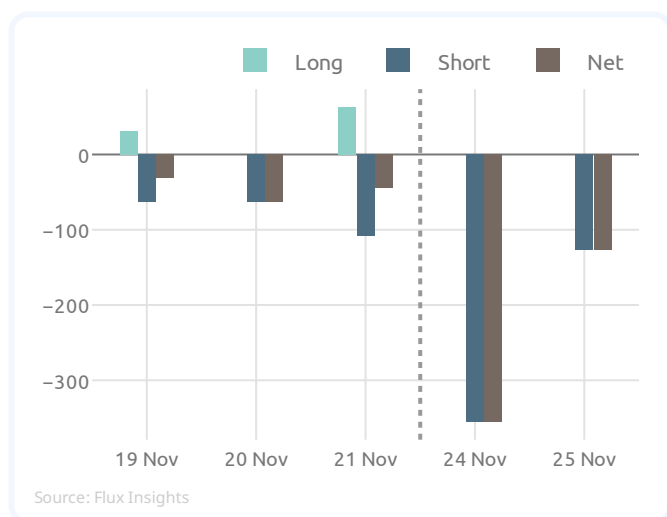
The Dec/Jan '26 NWE HSFO remains in contango, at $-\$1.50/\text{mt}$ at the time of writing, with lower highs and lows observed during the week. Net positioning dropped from $+1.20\text{mb}$ on 18 Nov to $+1.13\text{mb}$ on 21 Nov before increasing to $+1.47\text{mb}$ on 25 Nov. Trade houses hold a long position of $+1.38\text{mb}$ and have been driving these changes.

DEC/JAN SING 380 (KB)



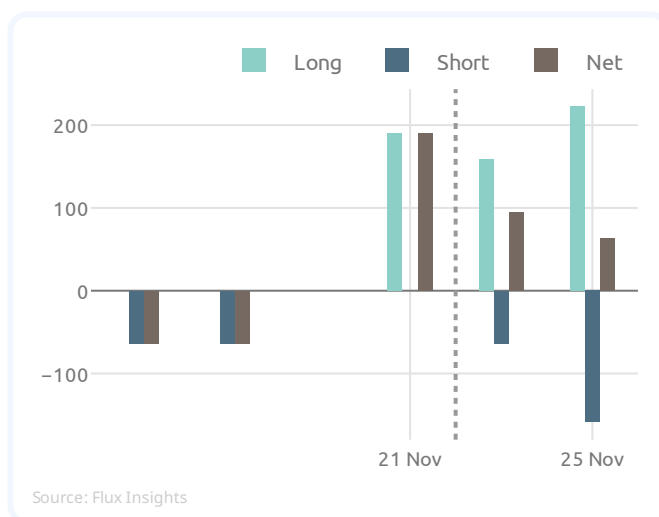
The Dec/Jan'26 380 spread is also in contango; it recovered initially to $-\$1.75/\text{mt}$ on 21 Nov from $-\$4.00/\text{mt}$ on 17 Nov, before dropping to $-\$43.50/\text{mt}$ on 26 Nov. Net positioning made new highs, increasing from $+1.40\text{mb}$ on 19 Nov to $+2.29\text{mb}$ on 25 Nov. End users and refiners sold the spread this week. Trade houses continued to buy, bringing their net length to $+2.42\text{mb}$ on 25 Nov.

DEC/JAN 0.5% SING (KB)



The Dec/Jan'26 Sing 0.5 spread dropped into contango this week, from $+75\text{c}/\text{mt}$ on 19 Nov, to $-\$2.00/\text{mt}$ on 26 Nov. Trade houses hold $+6.13\text{mb}$ on 25 Nov after selling around 600kb in the week.

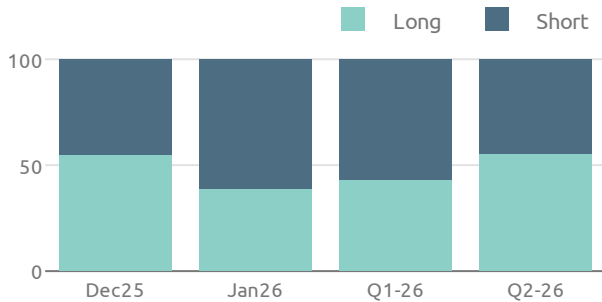
DEC/JAN 0.5% BARGES (KB)



Net positioning against Onyx in the Dec/Jan'26 Euro 0.5 spread from -370kb on 18 Nov to -435kb on 20 Nov before rising to almost flat on 25 Nov as trade houses closed most of their short position against Onyx and refiners bought around 64kb of the spread.

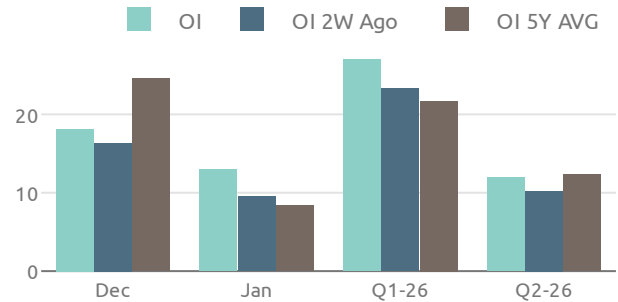


3.5% BARGE CRACK POSITIONING (%)



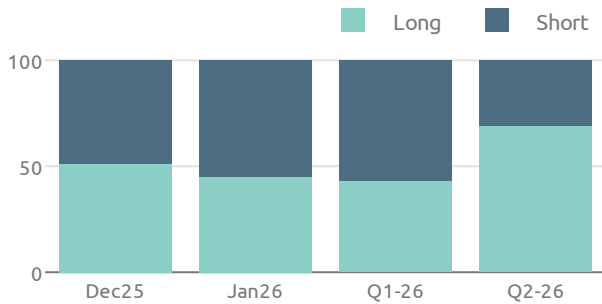
Source: Flux Insights

3.5% BARGE CRACK OPEN INTEREST (MB)



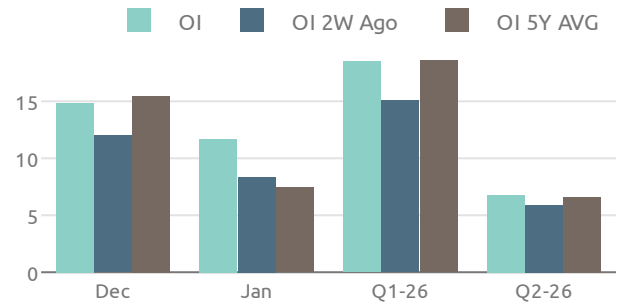
Source: CME, ICE, SGX, Flux Insights

380 EW POSITIONING (%)



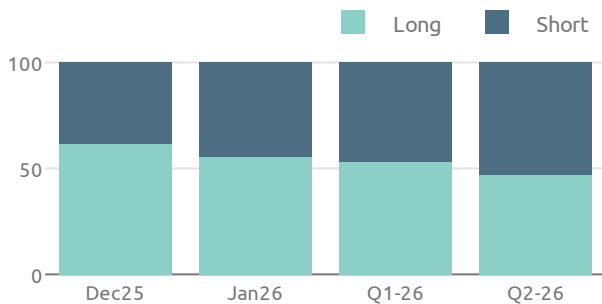
Source: Flux Insights

380 EW OPEN INTEREST (MB)



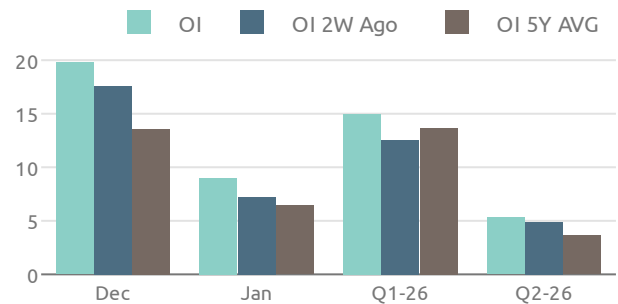
Source: CME, ICE, SGX, Flux Insights

SING 0.5 CRACK POSITIONING (%)



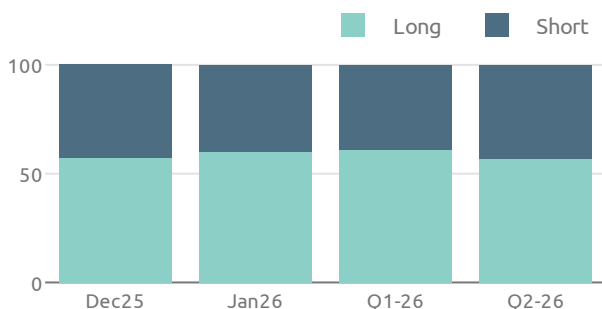
Source: Flux Insights

SING 0.5 CRACK OPEN INTEREST (MB)



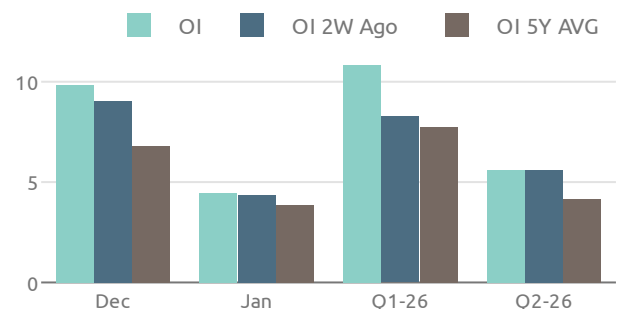
Source: CME, ICE, SGX, Flux Insights

SING 0.5 EW POSITIONING (%)



Source: Flux Insights

SING 0.5 EW OPEN INTEREST (MB)



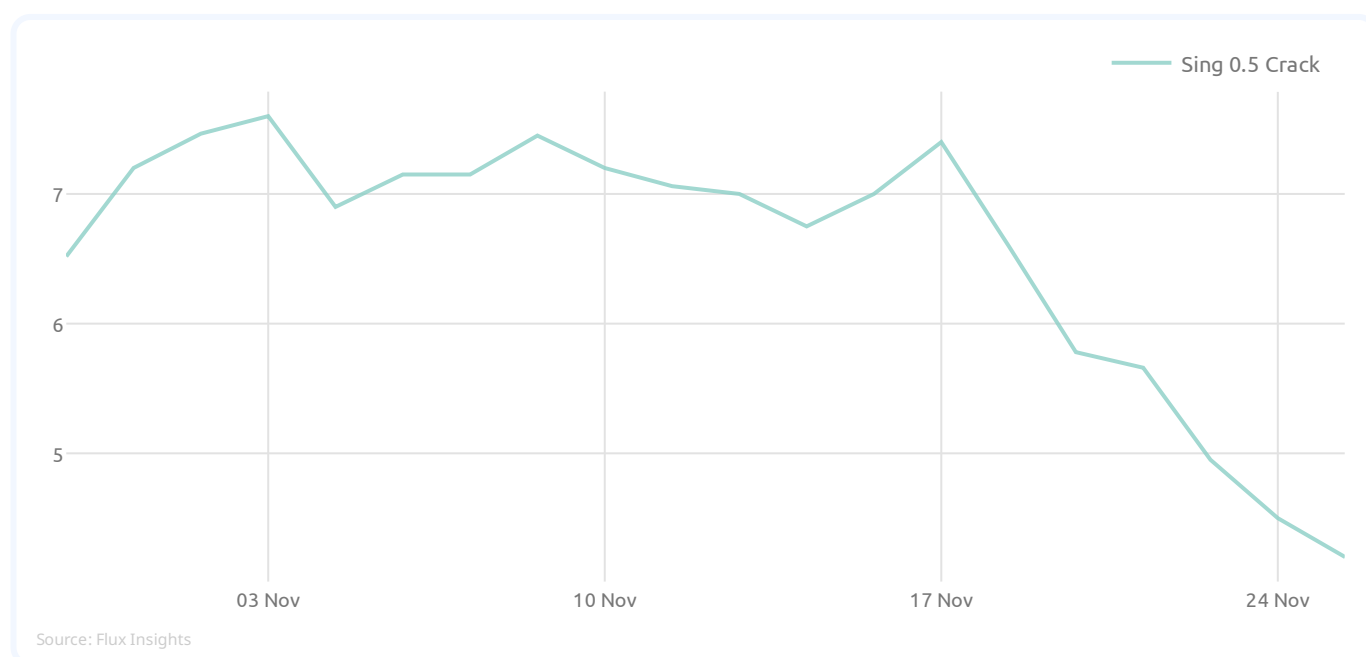
Source: CME, ICE, SGX, Flux Insights



HOW UNDENIABLY BEARISH...?

The fuel oil market has been mired by weakness, with spreads in contango until the summer in both HSFO and VLSFO. The question is whether there is any glimpse of hope for bulls at this point, as prices in both curves have been under heavy pressure. Focusing on VLSFO, in Asia, there are no signs of any hope in the physical market. Some cargoes were sold from Southeast Asia due to refinery issues and maintenance, but traders were reluctant to buy more since outlets remain limited. Demand from China also appeared thin. Malaysia's PRefChem may offer a late-November low-sulfur cargo, as its RFCC restart has been delayed to December. There seems to be little more hope for Europe, with Nigeria's Dangote Refinery planning to shut its RFCC for five weeks in December-January, which should support NWE gasoline. Still, there has been very strong buying in the Sing 0.5% crack from trade houses, with these players now holding almost 1.40mb of length in the front crack vs Onyx. This, combined with some end-user buying, could suggest that there are spec and hedging expectations of a more supported price environment in Asia. End-users have also been buying the European front spread. The M1 Sing 0.5% crack has been in a clear downward channel since June, but it is currently pricing near the lower boundary of this channel, with the stochastic oscillator showing a bullish crossover in oversold territory. This could indicate a correction as the oversold market rebalances, but the overall picture still appears fundamentally bearish.

ONE TO WATCH: DEC'25 SING 0.5% CRACK (\$/BBL)





PLEASE NOTE: This report contains proprietary information and is solely intended for subscribed users in accordance with our terms and conditions. It is unlawful for you to forward this report to unauthorized persons or for them to otherwise access this report.

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).