

NGLS

COMMITMENT OF TRADERS

Weekly Positioning Report in NGLs Swaps
insights@flux.live

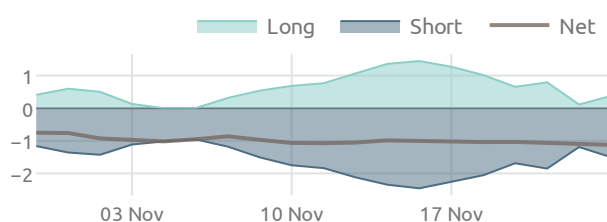
26 NOVEMBER 2025



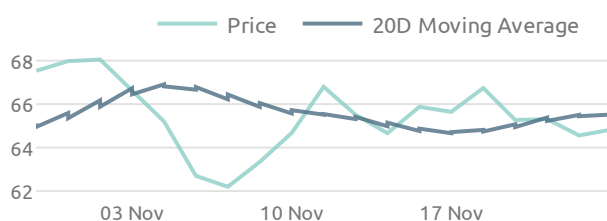
JAN26 C3 LST (MT. BELVIEU)

7d Price Target **64 - 66 c/gal**
Mkt. Position | 7d Chg. **Short | Shorter**
Mkt. Entry Level **64.90 - 66.40 c/gal**

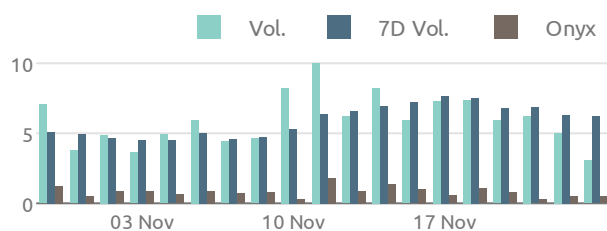
NORMALISED OVERALL LONG:SHORT SPLIT



PRICE & MOVING AVERAGE (C/GAL)



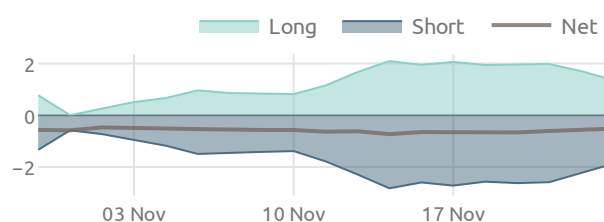
TRADING VOLUME (MB)



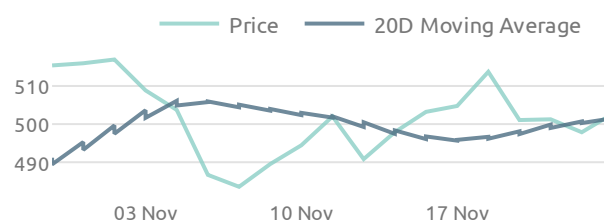
JAN26 C3 FAR EAST INDEX (FEI)

7d Price Target **\$510 - 525 /mt**
Mkt. Position | 7d Chg. **Short | Longer**
Mkt. Entry Level **\$498 - 505 /mt**

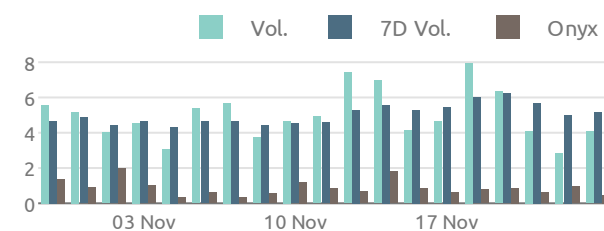
NORMALISED OVERALL LONG:SHORT SPLIT



PRICE & MOVING AVERAGE (\$/MT)



TRADING VOLUME (MB)



The Dec'25 US Mont Belvieu TET propane, C3 LST, dropped from 66.500c/gal on 19 Nov to 63.875c/gal on 21 Nov before strengthening to 65.500c/gal at the time of writing on 26 Nov. LST has strengthened compared to WTI this week, to the strongest it has been in November. The front LST spread has inched out of contango this week, rising from -0.125c/gal to +0.250c/gal. The prompt LST/FEI differential slipped from -\$160/mt on 19 Nov to -\$174.00/mt on 26 Nov. Net positioning in the prompt arb is up 25% in the week, with buying from trade houses and prop traders. OI in the Dec'25 LST dropped 5% w/w as net positioning fell, suggesting length exiting.

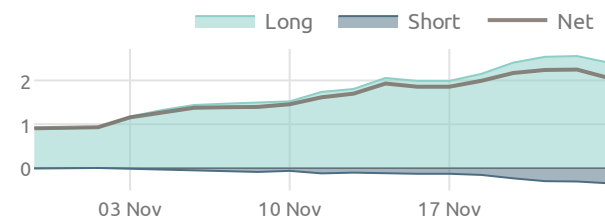
The Dec'25 Far East propane Index (C3 FEI) recovered its losses in the week to see little net change. Price dropped from \$512/mt on 19 Nov to a weekly low of \$493/mt on 21 Nov before strengthening to \$515/mt on 26 Nov at the time of writing. Open interest in the Dec '25 FEI contract declined by approximately 4% during the week, leaving it around 8% higher than the 5-year average. Net positioning in the contract continues to decline, dropping 20% in the week to -7.94mb. This has mainly been from trade houses and refiners selling. FEI/CP continues to see net positioning rise, by 12% w/w, with trade houses now holding 2.16mb of length in Dec'25.



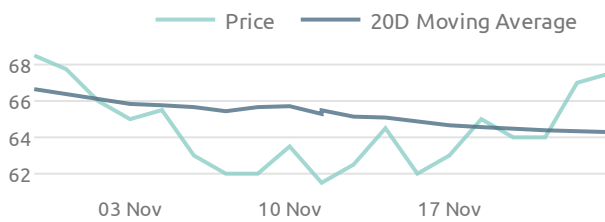
JAN26 PROPANE E/W

7d Price Target **\$70 - 75 /mt**
Mkt. Position | 7d Chg. **Long | Shorter**
Mkt. Entry Level **\$64.00 - 69.00 /mt**

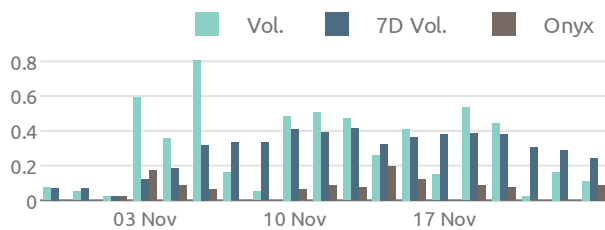
NORMALISED OVERALL LONG:SHORT SPLIT



PRICE & MOVING AVERAGE (\$/MT)



TRADING VOLUME (MB)

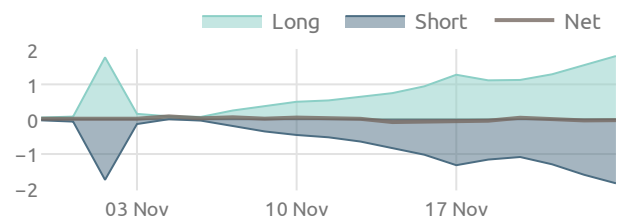


The Dec'25 C3 E/W (C3 FEI vs C3 NWE) rallied this week, from lows of \$61.50/mt on 19 Nov to \$72/mt at the time of writing on 26 Nov. Open interest rose initially, from 5.693mb to 6.44mb on 21 Nov before dropping to 6.33mb on 24 Nov. Net positioning against Onyx also reached a peak and has begun to drop, finding a high of +1.85mb on 19 Nov and falling to +1.64mb on 25 Nov. Trade houses have trimmed their overall long position with Onyx. There has been better support in Europe this week, although it failed to keep up with FEI's strength. On 25 Nov, Dec'25 NWE was bid at \$437/mt by nuclear players, lifting the front spread by \$5/mt in the day on 25 Nov.

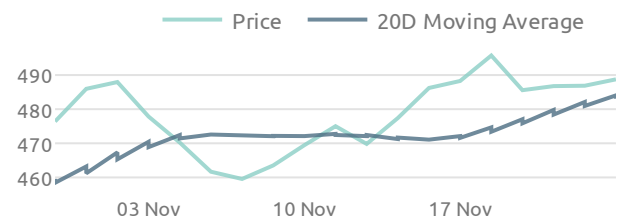
JAN26 SAUDI PROPANE (CP)

7d Price Target **\$485 - 505/mt**
Mkt. Position | 7d Chg. **Short | Longer**
Mkt. Entry Level **\$484- 487 /mt**

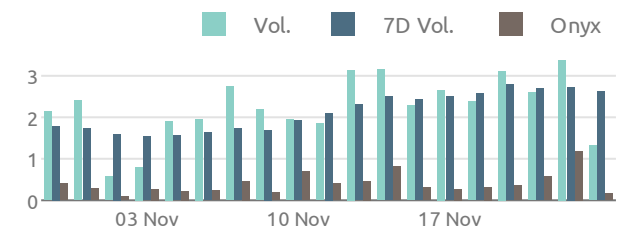
NORMALISED OVERALL LONG:SHORT SPLIT



PRICE & MOVING AVERAGE (\$/MT)

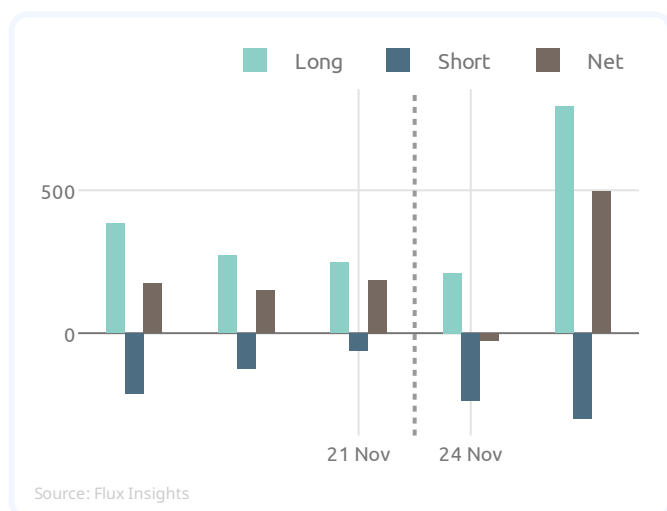


TRADING VOLUME (MB)



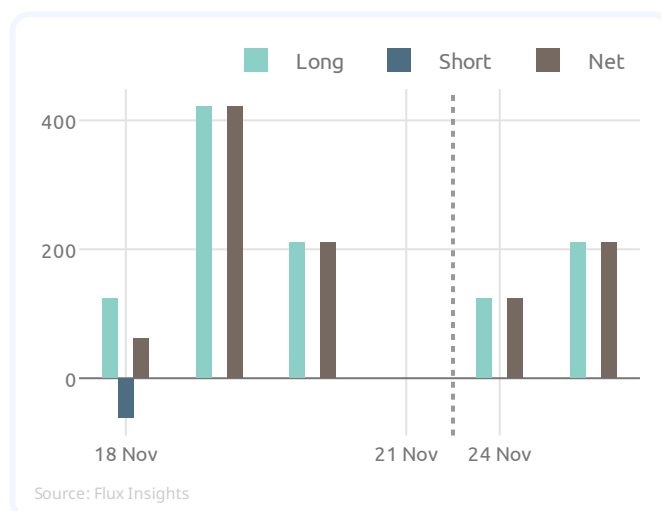
The Dec'25 Saudi Aramco CP failed to recover its losses this week, dropping from \$495/mt on 19 Nov to \$482/mt on 21 Nov and recovering to \$490/mt on 26 Nov at the time of writing. Open interest in the outright contract fell from 22.35mb on 17 Nov to 21.96mb on 19 Nov before reaching new highs at 23.40mb on 24 Nov. Net positioning saw a net increase of 112% this week, to over +3.00mb as majors and trade houses bought. The front spread fell back into contango, from flat on 19 Nov, to -\$8.50/mt on 26 Nov. There has been selling flow into the weakness, as net positioning dropped from +1.24mb on 19 Nov to +754kb on 25 Nov as trade houses closed almost half of their length.

DEC/JAN FEI (KB)



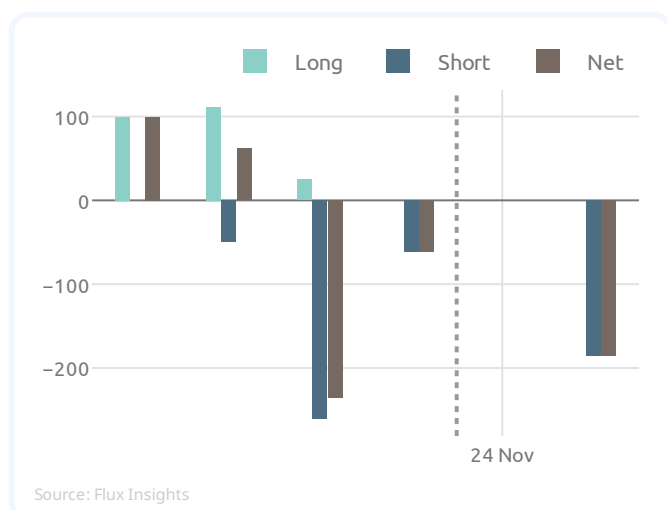
Net positioning in the Dec/Jan'26 C3 FEI spread rose from +1.19mb on 18 Nov to +2.18mb on 25 Nov as the spread rallied. Trade houses were net buyers and majors were net sellers, although flow was mixed in the week.

JAN/FEB FEI (KB)



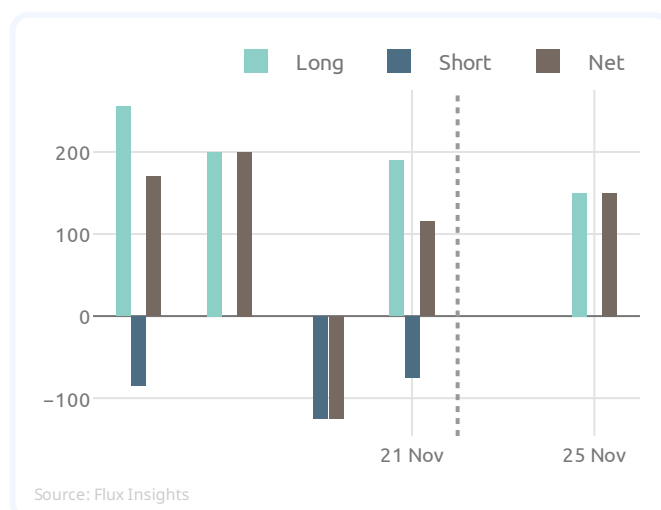
Net positioning in the Jan/Feb'26 C3 FEI spread rose from +1.10mb on 18 Nov to 2.07mb on +26 Nov as the M2/M3 spread reached its highest level since March. Majors added to their short position in the week, with trade houses continuing to buy, holding 1.85mb of length.

DEC/JAN CP (KB)



This week the Dec/Jan'26 CP spread fell back into contango and saw net positioning against Onyx drop from +1.18mb on 18 Nov. This was driven by trade houses trimming their overall net length with Onyx by around 300kb in the week, to 595kb.

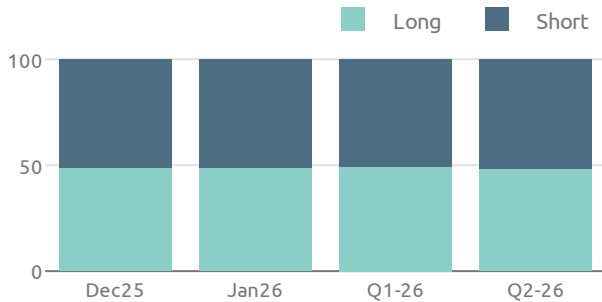
DEC/JAN LST (KB)



There was a net rise in net positioning in the front LST spread, as the contract inched out of contango. Trade houses closed their overall short, to less than 20kb.

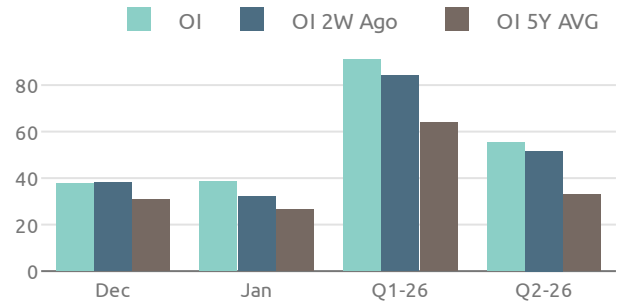


C3 LST POSITIONING (%)



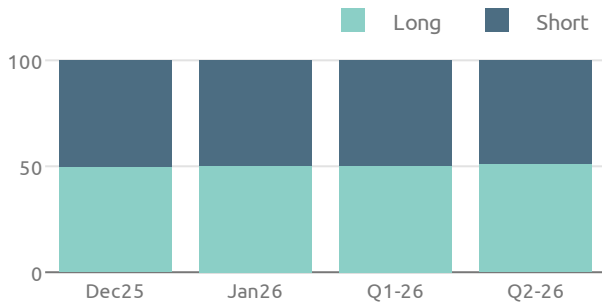
Source: Flux Insights

C3 LST OPEN INTEREST (MB)



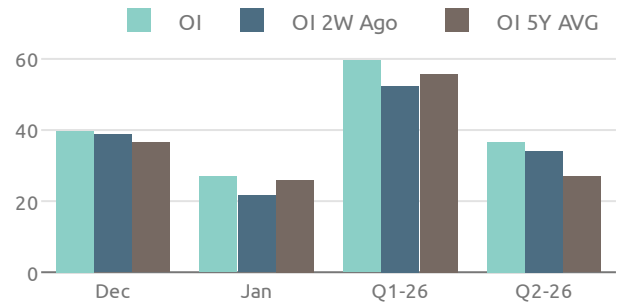
Source: CME, ICE, SGX, Flux Insights

C3 FEI POSITIONING (%)



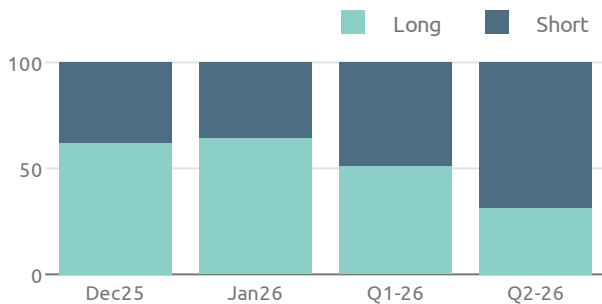
Source: Flux Insights

C3 FEI OPEN INTEREST (MB)



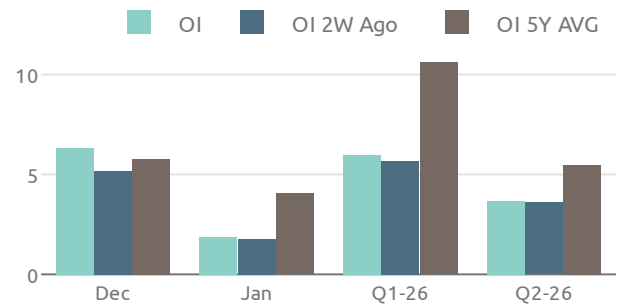
Source: CME, ICE, SGX, Flux Insights

C3 E/W POSITIONING (%)



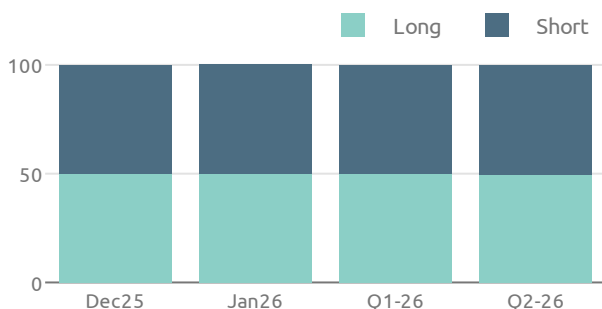
Source: Flux Insights

C3 E/W OPEN INTEREST (MB)



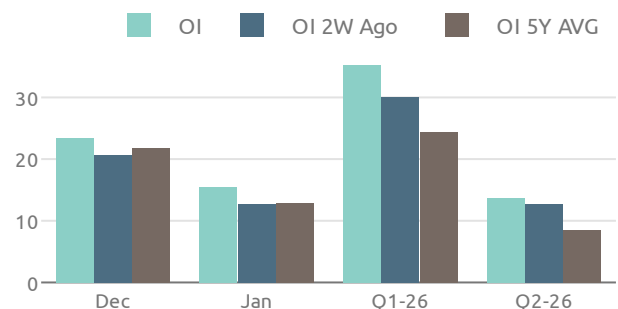
Source: CME, ICE, SGX, Flux Insights

C3 CP POSITIONING (%)



Source: Flux Insights

C3 CP OPEN INTEREST (MB)



Source: CME, ICE, SGX, Flux Insights



FUNDAMENTAL STRENGTH BUT MARKET HESITATION

Although it has been a more supported week for NGLs in all regions, FEI has outperformed other regions. Aromatics margins were weak, which makes cracking naphtha less profitable. As a result, petrochemical producers shifted toward cheaper LPG, like propane, as an alternative feedstock to help protect overall margins, as it yields fewer aromatics and more olefins. There was also a more bullish environment in the East Asian market. Suppliers loading in South China weren't offering spot volumes because inventories were already low. In Malaysia, PRefChem restarted its butadiene extraction unit and naphtha crackers on Nov. 20, meaning more LPG would be absorbed as feedstock, leaving fewer cargoes available for spot sale. Similarly, a Chinese-run refinery in Brunei refrained from spot sales, contributing to the tighter prompt supply picture. Nevertheless, the front spread is showing some hesitation around \$15.00/mt, with a longer upper shadow on 26 Nov. The rolling M1/M2 spread is at its highest level since the start of April, and although the MACD indicates a broader bullish momentum, the RSI is oversold. There may need to be a tick down, as the market appears to be overstretched on the upside.

ONE TO WATCH: DEC/JAN'26 C3 FEI (\$/MT)





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