



FLUX INSIGHTS COT - DEEP DIVE

DEC'25 EBOB CRACK

After seeing consecutive winds of strength this month, the front EBOB crack has faltered this past week.

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NEGATIVE MOMENTUM BUILDS IN EBOB CRACK

- Prolonged bullish sentiment in the Dec'25 EBOB crack has begun to fade this week.
- Recent EIA data showed a 2.3mb build in US gasoline inventories, which pressured RBBR levels.
- This sell-off introduced apprehension into the wider gasoline complex, pressuring EBOB prices.

PRICES HAVE FALLEN DRAMATICALLY THIS WEEK



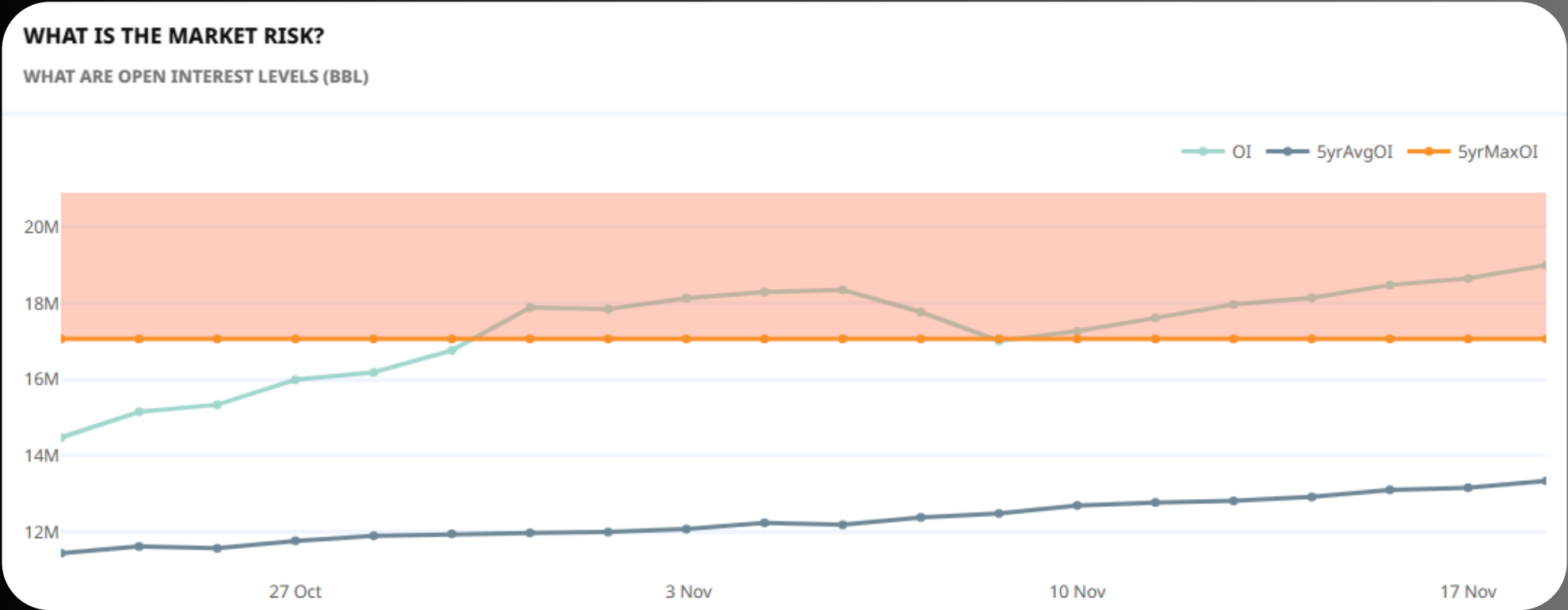
Prices have seen a sharp decline this week, from \$17.36/bbl on 13 Nov to \$13.78/bbl on 20 Nov.

DESPITE THIS DECLINE, LEVELS REMAIN AT SEASONAL HIGHS



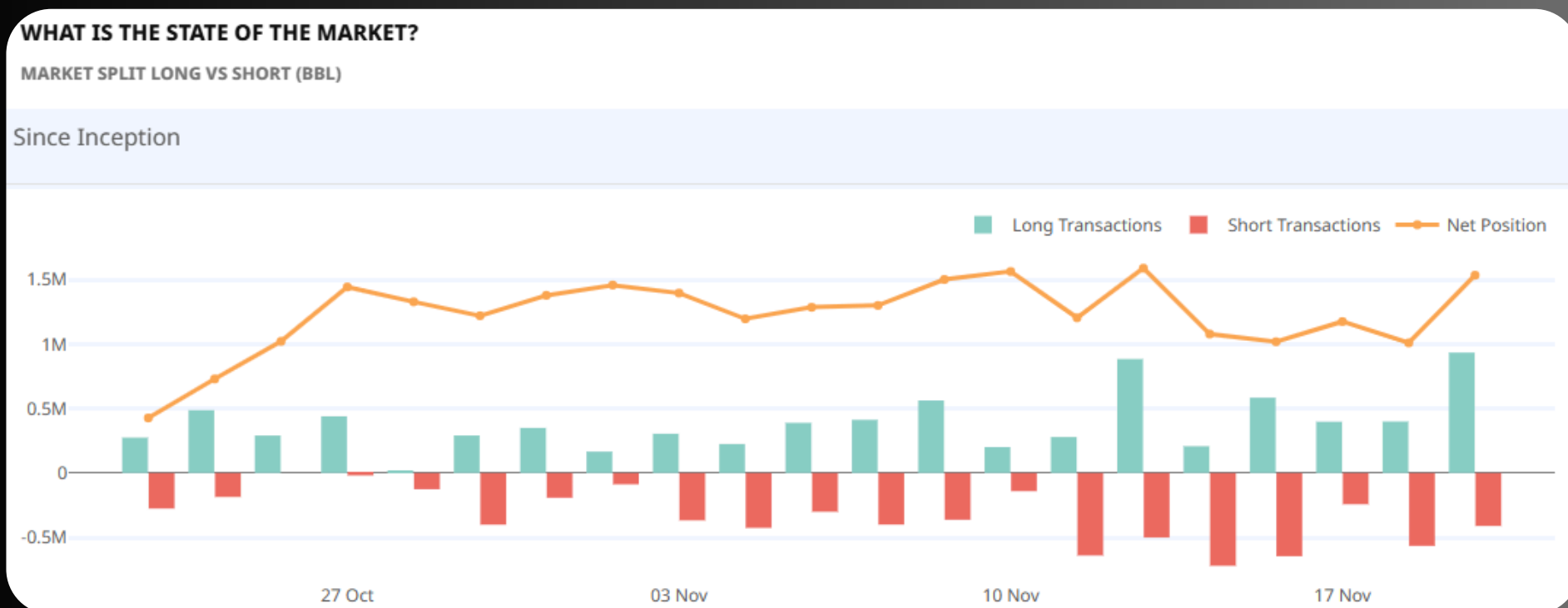
Prices have experienced a noticeable decline, but overall, they still remain well above historic levels for this time of the year

OPEN INTEREST HAS STEADILY INCREASED THIS FORTNIGHT



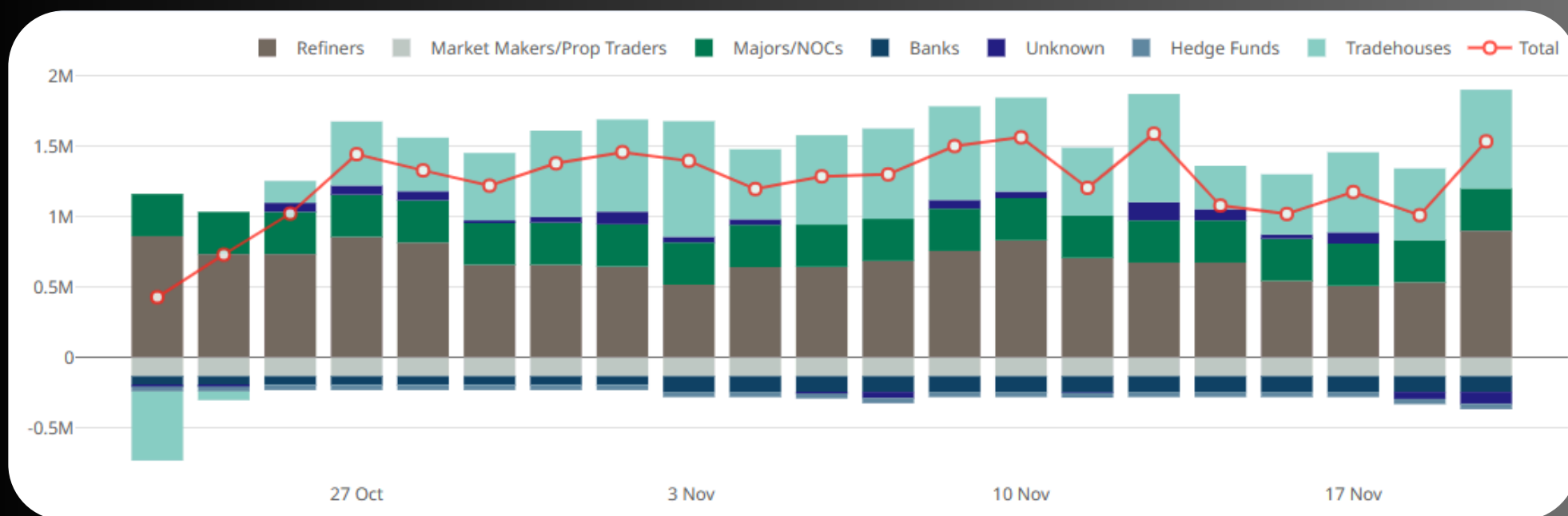
Open interest has consistently trended upward since 07 Nov, reaching 19mb by 18 Nov. At this level, open interest sits well in the danger zone, more than **42% above the 5-year high of 17mb.**

NET POSITIONING HAS BEEN INCONSISTENT



Net positioning against Onyx has been somewhat directionally inconsistent, though has **still increased w/w** by +516kb, reaching a **net total of 1.5mb by 19 Nov.**

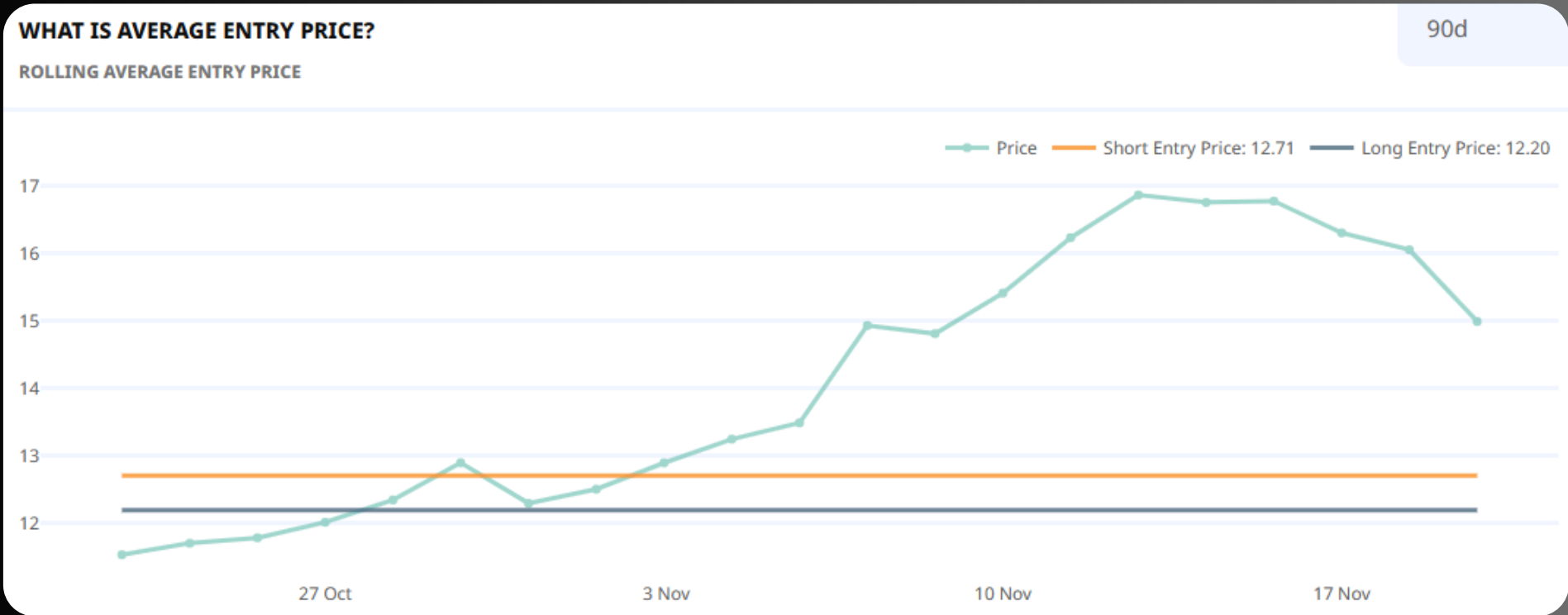
TRADE HOUSES AND REFINERS ADDED LENGTH ON 19 NOV



Trade houses and refiners have vacillated between buy- and sell-side flows vs Onyx this past week, though **19 Nov saw both players add sharply to length.**

Trade houses and refiners added +274kb and +356kb to their longs, holding net positionings of +702kb and +901kb by 19 Nov, respectively.

90-DAY LONGS ARE IN THE MONEY



With an average entry price of \$12.20/bbl, 90-day longs are still roughly \$2 in the money.

If prices continue to decline, we may see these players begin to exit their positions, which may pressure prices further.

HOWEVER, SHORT-TERM LONGS ARE OUT OF THE MONEY



Longs from this week are now out of the money this week, which may make long players across the market apprehensive of their positioning.

Given falling prices and extremely high open interest, **longs may struggle to defend their position.**

DEC'25 EBOB CRACK, TECHNICAL VIEW



Technical view: Prices met strong resistance at the \$17.50/bbl handle this week and are **trending down towards the lower Bollinger band**. However, the \$12.20/bbl handle will act as critical support, as this is the 90-day long entry level.

MACD/Stochastics: The MACD line crossed below the signal line on 19 Nov, signalling growing bearish sentiment. Stochastics have taken a dive from 14 Nov and are trending towards the oversold territory.

SHORT-TERM VIEW: BEARISH

- High open interest in the contract coupled with falling prices will make it difficult for longs to defend their positions in the coming week.
- Trade houses and refiners have been directionally inconsistent this month, but both increased length on 19 Nov. However, these short-term longs are out of the money.
- Technical indicators suggest **that there is further downside in the Dec'25 EBOB crack, though prices will need to test the \$12.20/bbl support level.**

**OVERALL, WE SEE SHORT-TERM DOWNSIDE FROM
CURRENT PRICE LEVELS.**

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