



FLUX INSIGHTS COT - DEEP DIVE

JAN'26 GASOLINE E/W

The gasoline E/W saw support recently,
although selling in the more liquid
Singapore 92 crack may cap further gains

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MIXED SIGNALS IN THE GASOLINE E/W

- The soon-to-be-prompt gasoline East/West (Singapore 92 vs EBOB) rose at the start of the week due to EBOB weakness and relative support in Singapore 92 cracks due to buying following an Indonesian tender.
- However, prices **dropped** from -\$0.80/bbl to -\$1.80/bbl between 26-27 Nov, nearly negating the past week's gains.
- Prices have since found support, taking the E/W to -\$1.55/bbl

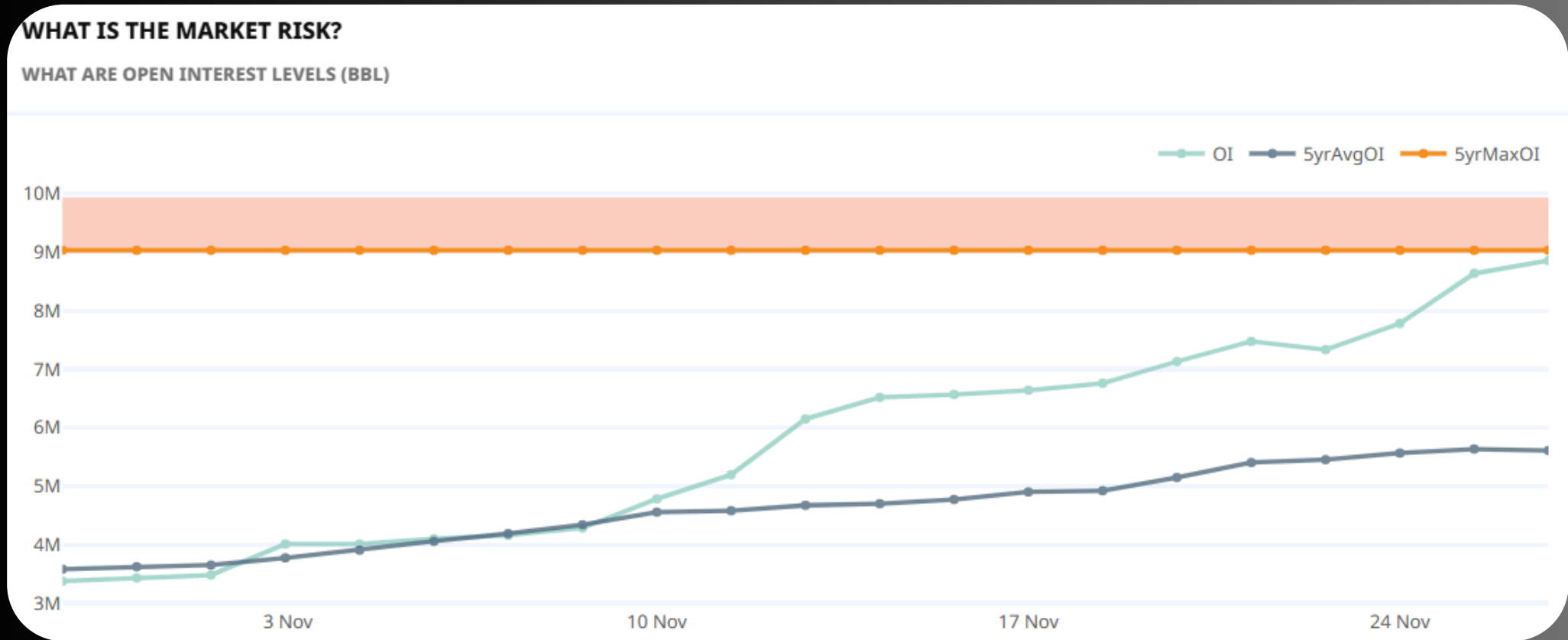
VOLATILITY IN THE E/W



WHICH HAS TAKEN THE E/W TO SEASONAL LOWS

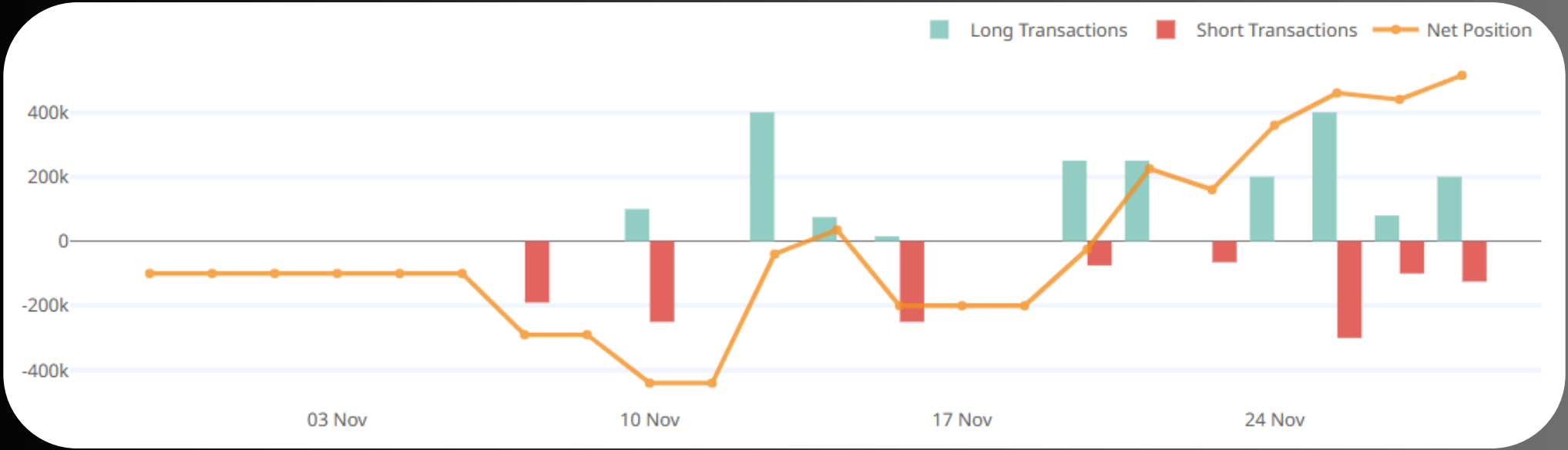


POSITIONING BEGINS TO OVERSATURATE



Open interest (OI) climbed 25% from 19-26 Nov. This stands ~60% above seasonal averages and is **less than 2% below the 5-year maximum at 8.9mb.**

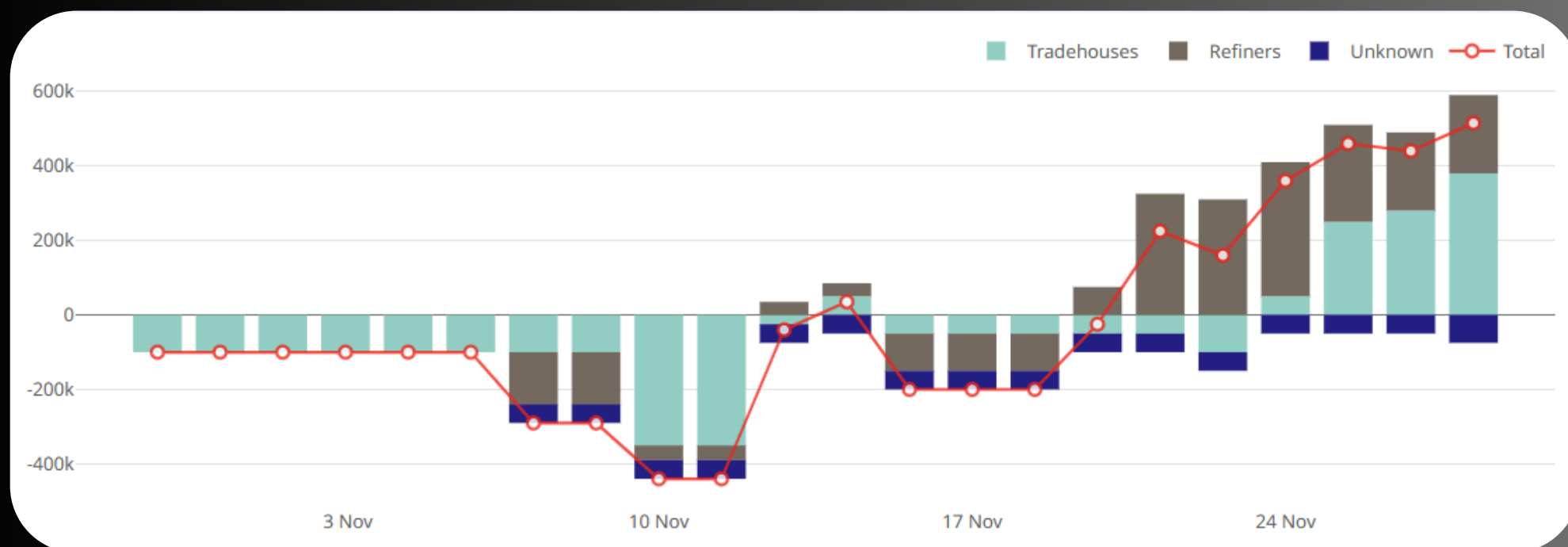
RISE IN NET LONG POSITIONING



This rise in open interest coincides with an increase in net long positioning in the contract versus Onyx.

Positioning flipped from net short on 19 Nov to net long 515kb on 27 Nov

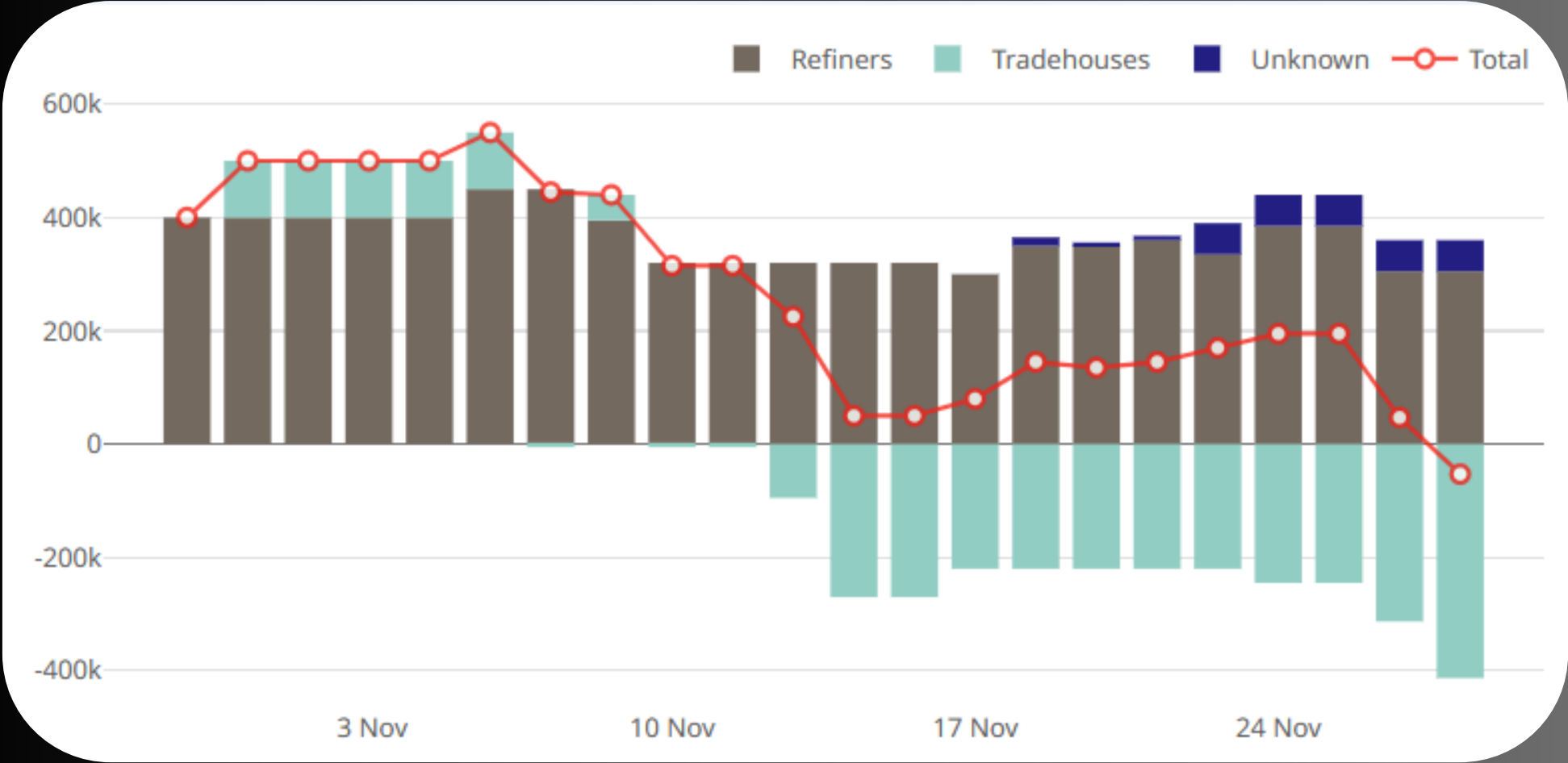
TRADE HOUSES HAVE BOUGHT THE CONTRACT



Although refiners flipped to buying, they trimmed their net long position over the past couple of days, **indicating a rise in usual hedge selling.**

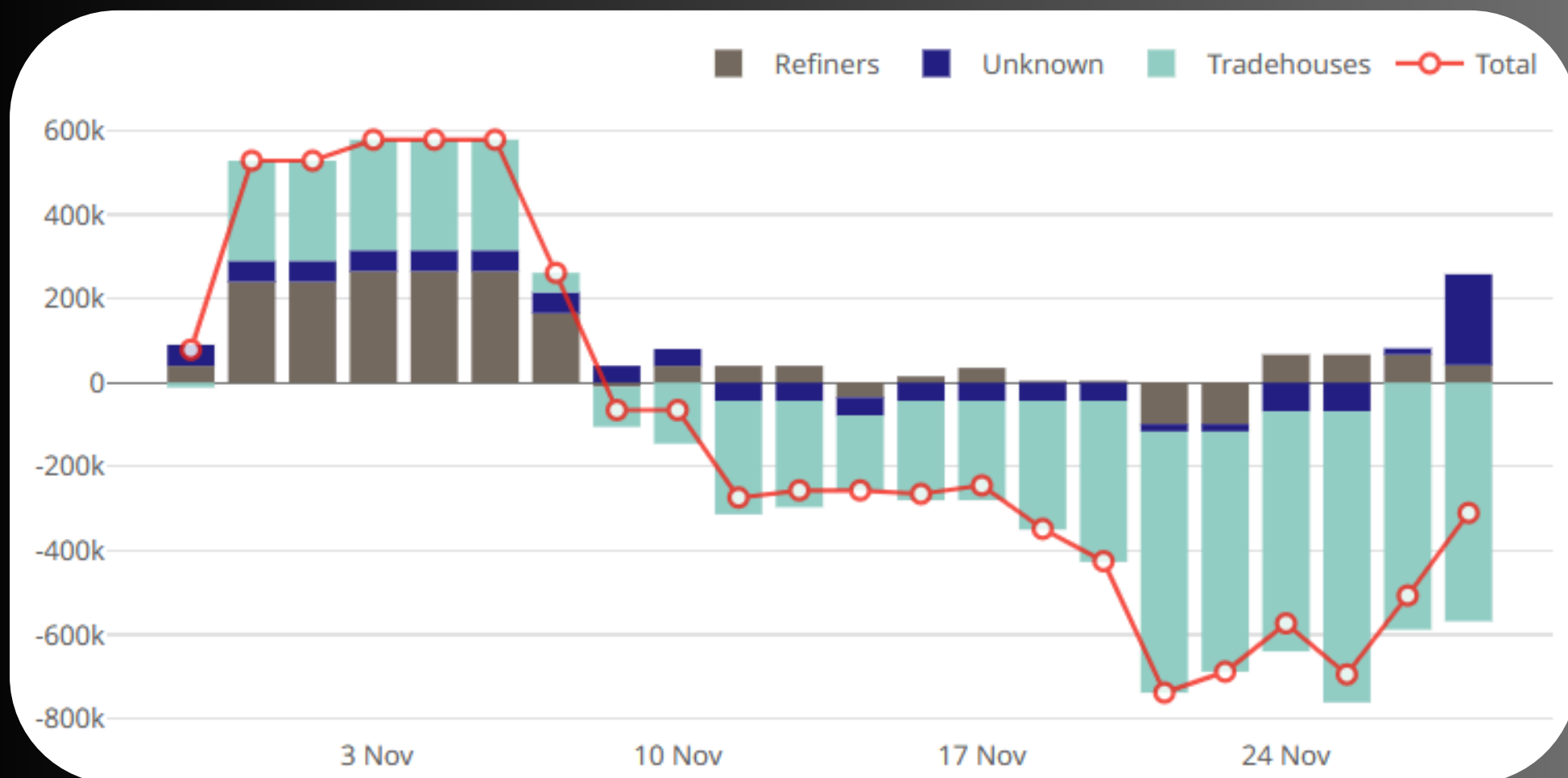
Among speculators, trade houses flipped from net short vs Onyx to net long 380kb of the E/W by 27 Nov.

HOWEVER, SING 92 CRACKS SEE MORE SELLING



Trade houses have increased their net sell-side positions versus Onyx in the **more liquid Jan'26 Singapore 92 crack**.

MEANWHILE, THE EBOB CRACK HAS SEEN MORE SUPPORT



Trade houses exited their shorts vs Onyx in the Jan'26 EBOB crack on 26-27 Nov. A decline in OI tells us this **may be shorts stopping out.**

E/W LONGS ARE OUT OF THE MONEY



With speculative players such as trade houses now net long vs Onyx, **prices are vulnerable to longs covering their positions**, especially with open interest hinting at a saturation of positions in the market.

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JAN'26 GASOLINE EAST/WEST, TECHNICAL VIEW



Prices are currently testing the 10-day MA (yellow line), although more significant resistance sits at the 50-day MA (blue line), at $-\$1/\text{bbl}$, a psychologically important level.

Positive momentum is waning based on the MACD histogram, while the -DMI line has risen above the +DMI line. With the ADX at 35, **this signals a robust bearish trend.**

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VIEW: CAUTIOUSLY BEARISH

- Despite the buying in the E/W, the more liquid EBOB crack remains more supported than Eastern gasoline, **capping further gains in the E/W.**
- Technical analysis suggests that the recent support in the E/W has not been sufficient to overturn its overall bearish trend.
- India's gasoline exports are expected to rise in Q1'26 as domestic refineries ramp up runs, which may further pressure Singapore 92 cracks into the new year.

**OVERALL, WE EXPECT NEAR-TERM
WEAKNESS IN THE GASOLINE EAST/WEST**

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