

# The Officials

## The Liquidity Report

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In the week ending 5 December 2025, exchange traded futures volumes were significantly higher w/w across instruments in the first three tenors except the February Brent futures contract, which fell 7.29%. But March and April tenors showed robust weekly growth. WTI, on the other hand, showed major increases across all three tenors, with the February contract up over 60%. Heating oil, gasoil and RBOB futures all reported higher traded volumes across the strip, with the lowest increase in April gasoil, which rose just 3.24%.

### Momentum Indicators

Average daily traded volumes for the week ending 5th December, changes against the week prior

Instrument (kbbl)	Feb	w/w % change	Mar	w/w % change	Apr	w/w % change
Brent Futures	341,181	↓ -7.29	207,065	↑ 11.90	91,423	↑ 24.05
Gasoil Futures	39,086	↑ 1.57	30,114	↑ 5.76	14,527	↑ 3.24
Heating Oil Futures	68,356	↑ 41.65	55,828	↑ 43.83	25,021	↑ 39.64
RBOB Futures	55,162	↑ 13.11	32,862	↑ 55.57	14,595	↑ 73.14
WTI Futures	173,948	↑ 60.24	113,651	↑ 51.20	47,178	↑ 23.02
Global Total	797,333	↑ 10.73	517,082	↑ 26.07	226,757	↑ 26.42

On a y/y basis, compared to the week ending 6 December 2024, exchange traded futures volumes were mixed across tenors and instruments. Brent, WTI and RBOB trading was lower across the three front tenors. Gasoil futures saw reduced activity in the February tenor (down 14.3%) but saw a moderate increase in March and a significant 37.2% uptick in the April contract. That trend was reinforced by the changes in heating oil: all three tenors reported increases, with the largest gains in the more deferred tenors.

### Discrepancy Indicators

Average daily traded volumes for the week ending 5th December, changes against the year prior

Instrument (kbbl)	Feb	y/y % change	Mar	y/y % change	Apr	y/y % change
Brent Futures	341,181	↓ -14.33	207,065	↓ -15.86	91,423	↓ -14.18
Gasoil Futures	39,086	↓ -14.30	30,114	↑ 5.81	14,527	↑ 37.20
Heating Oil Futures	68,356	↑ 4.42	55,828	↑ 24.60	25,021	↑ 34.25
RBOB Futures	55,162	↓ -7.81	32,862	↓ -7.15	14,595	↓ -23.33
WTI Futures	173,948	↓ -14.09	113,651	↓ -27.18	47,178	↓ -34.02
Global Total	797,333	↓ -12.17	517,082	↓ -13.96	226,757	↓ -14.82

### CFD Table

Average daily traded volumes for the week ending 5th December, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
2438	↓ -43.54	4100	↓ -6.82	5,300	↑ 84.35	NM	NM

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## Momentum Indicators (w/w)

Average daily traded volumes for the week ending 5th December, changes against the week prior

Swap	December		January		February	
	Vol '000 lots	weekly change %	Vol '000 lots	weekly change %	Vol '000 lots	weekly change %
Brent	2744.34	↑ 8.52	1051.60	↑ 169.08	410.60	↑ 16.56
WTI	1035.00	↑ 172.66	126.00	↑ 845.00	134.80	↑ 936.92
Dubai	9495.84	↓ -66.82	16039.00	↑ 9.60	5402.40	↓ -30.65
Dated	9484.60	↓ -23.15	2456.20	↓ -41.80	880.25	↓ -21.17
Jet NWE	178.40	↑ 8.20	179.66	↑ 8.57	69.87	↑ 99.25
Sing Kerosene	1286.82	↓ -18.94	127.50	↓ -8.80	56.67	↓ -68.86
Sing 10PPM	6303.50	↑ 18.07	2392.66	↑ 53.50	833.20	↑ 50.19
EBOB	7002.53	↓ -13.16	3196.72	↑ 33.32	2529.49	↑ 20.24
Sing 92	5377.52	↑ 1.44	2398.06	↑ 11.37	2561.66	↑ 3.30
C5 ENT	544.60	↑ 349.15	268.00	↑ 543.20	211.20	↑ 284.00
Naphtha NWE	3738.53	↓ -12.80	1788.90	↑ 13.38	1002.32	↓ -7.48
MOPJ Naphtha	4172.14	↑ 4.96	1222.50	↑ 5.11	646.50	↑ 5.06
3.5 Barges	3241.29	↓ -15.05	2204.72	↑ 53.51	1258.70	↑ 43.07
Sing 380	9034.65	↓ -18.94	7461.00	↓ -4.44	5661.03	↑ 36.34
Sing 180	1325.88	↑ 120.77	639.57	↑ 435.74	9.74	↓ -69.33
0.5 Barges	2321.10	↑ 10.13	1073.17	↑ 117.77	924.23	↑ 90.20
Sing 0.5	3936.90	↓ -38.80	3110.34	↓ -28.94	1939.39	↓ -21.47
C3 LST	5465.80	↑ 123.95	2314.40	↑ 185.73	1634.80	↑ 270.53
C3 NWE	810.53	↑ 5.42	320.97	↑ 1.55	326.24	↑ 185.87
C3 CP	2867.98	↑ 41.75	1185.90	↑ 47.53	480.06	↑ 84.29
C3 FEI	6238.35	↓ -0.87	2781.15	↓ -2.31	1876.84	↑ 87.25
C4 CP	495.06	↑ 199.35	75.50	↓ -22.22	NM	NM
C4 ENT	2127.40	↑ 45.91	1064.40	↑ 108.13	473.00	↑ 41.87
GO	728.04	↓ -11.13	455.90	↓ -47.31	132.46	↓ -62.14
RBOB	35.67	↓ -51.64	NM	NM	NM	NM

## Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 5th December, changes against a year ago

Swap	December		January		February	
	Vol '000 lots	yearly change %	Vol '000 lots	yearly change %	Vol '000 lots	yearly change %
Brent	2744.34	↓ -22.74	1051.60	↓ -47.49	410.60	↑ 4.60
WTI	1035.00	↓ -19.85	126.00	↓ -67.08	134.80	↓ -26.90
Dubai	9495.84	↑ 0.44	16039.00	↓ -8.70	5402.40	↓ -24.46
Dated	9484.60	↑ 12.82	2456.20	↓ -38.89	880.25	↑ 35.42
Jet NWE	178.40	↑ 257.10	179.66	↑ 406.67	69.87	↑ 491.11
Sing Kerosene	1286.82	↓ -11.25	127.50	↓ -70.64	56.67	↓ -65.02
Sing 10PPM	6303.50	↑ 7.36	2392.66	↑ 21.93	833.20	↓ -42.66
EBOB	7002.53	↑ 59.61	3196.72	↑ 76.02	2529.49	↑ 48.50
Sing 92	5377.52	↓ -34.82	2398.06	↓ -7.14	2561.66	↓ -41.54
C5 ENT	544.60	↑ 54.63	268.00	↑ 122.22	211.20	↑ 98.12
Naphtha NWE	3738.53	↓ -15.27	1788.90	↓ -35.53	1002.32	↓ -14.00
MOPJ Naphtha	4172.14	↓ -10.18	1222.50	↓ -43.53	646.50	↓ -50.23
3.5 Barges	3241.29	↓ -3.77	2204.72	↓ -23.81	1258.70	↓ -44.94
Sing 380	9034.65	↑ 27.26	7461.00	↑ 73.91	5661.03	↑ 71.22
Sing 180	1325.88	↑ 106.41	639.57	↑ 579.01	9.74	↓ -84.67
0.5 Barges	2321.10	↑ 22.52	1073.17	↓ -13.33	924.23	↓ -32.56
Sing 0.5	3936.90	↓ -28.64	3110.34	↓ -31.24	1939.39	↓ -30.52
C3 LST	5465.80	↓ -9.05	2314.40	↑ 1.04	1634.80	↓ -2.67
C3 NWE	810.53	↑ 56.02	320.97	↓ -24.62	326.24	↑ 50.63
C3 CP	2867.98	↑ 64.20	1185.90	↓ -10.49	480.06	↓ -40.46
C3 FEI	6238.35	↑ 11.89	2781.15	↑ 14.10	1876.84	↑ 40.35
C4 CP	495.06	↑ 34.29	75.50	↓ -50.00	NM	NM
C4 ENT	2127.40	↑ 47.49	1064.40	↑ 68.74	473.00	↑ 67.14
GO	728.04	↓ -18.65	455.90	↓ -51.04	132.46	↓ -73.33
RBOB	35.67	NM	NM	NM	NM	NM

Note: NM refers to exchanges reporting 0 volume, rendering % changes non-measurable.