

# The Officials

## The Liquidity Report

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In the week ending 12 December 2025, exchange traded futures volumes showed mixed gains w/w across instruments in the first three tenors. Brent, WTI and Gasoil all posted strong gains with the April contracts standing out, as WTI saw a 40% elevation in volumes alongside Brents 34.5% increase. But Heating oil and RBOB both saw decreases across the strip. The largest decrease was in the March RBOB contract, which saw traded volumes decline by 25.8% during the week, although the April tenor only dropped by 2%. On the aggregate, gains in Brent offset losses in Heating oil and RBOB to see the global total rise across all three front months.

### Momentum Indicators

Average daily traded volumes for the week ending 12th December, changes against the week prior

Instrument (kbbl)	Feb	w/w % change	Mar	w/w % change	Apr	w/w % change
Brent Futures	350,722	↑ 2.80	250,167	↑ 20.82	122,938	↑ 34.47
Gasoil Futures	46,685	↑ 19.44	32,138	↑ 6.72	16,996	↑ 16.99
Heating Oil Futures	59,537	↓ -12.90	45,678	↓ -18.18	21,779	↓ -12.96
RBOB Futures	46,129	↓ -16.37	24,371	↓ -25.84	14,288	↓ -2.10
WTI Futures	188,471	↑ 8.35	121,600	↑ 6.99	66,092	↑ 40.09
Global Total	813,582	↑ 2.04	557,592	↑ 7.83	284,814	↑ 25.60

On a y/y basis, compared to the week ending 13 December 2024, exchange traded futures volumes were overwhelmingly negative across all contracts in the front and second month tenors. Heating oil was the standout, posting the strongest increase in the April tenor at 32.5%. Gasoil futures were virtually unchanged on a y/y basis in April, while April Brent ticked up 8.7%. The biggest decrease was again the March RBOB futures contract, which fell 38.5% y/y. On the aggregate the global total declined across all three front tenors, with the April tenor seeing the most muted fall at -2.5%.

### Discrepancy Indicators

Average daily traded volumes for the week ending 12th December, changes against the year prior

Instrument (kbbl)	Feb	y/y % change	Mar	y/y % change	Apr	y/y % change
Brent Futures	350,722	↓ -0.05	250,167	↓ -3.33	122,938	↑ 8.74
Gasoil Futures	46,685	↓ -31.71	32,138	↓ -28.76	16,996	↑ 0.14
Heating Oil Futures	59,537	↓ -14.05	45,678	↓ -1.74	21,779	↑ 32.52
RBOB Futures	46,129	↓ -34.80	24,371	↓ -38.52	14,288	↓ -28.36
WTI Futures	188,471	↓ -28.73	121,600	↓ -35.48	66,092	↓ -19.20
Global Total	813,582	↓ -16.05	557,592	↓ -18.07	284,814	↓ -2.46

### CFD Table

Average daily traded volumes for the week ending 12th 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
3200	↑ 31.28	6950	↑ 69.51	NM	NM	2625	NM

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## Momentum Indicators (w/w)

Average daily traded volumes for the week ending 12th December, changes against the week prior

Swap	January			February			March		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	2471.34	↓	-9.95	1336.68	↑	27.11	816.12	↑	98.76
WTI	679.60	↓	-34.34	98.50	↓	-21.83	144.25	↑	7.01
Dubai	15130.40	↑	59.34	27035.20	↑	68.56	11494.20	↑	112.76
Dated	11739.00	↑	23.77	6635.16	↑	170.14	2238.80	↑	154.34
Jet NWE	40.19	↓	-77.47	21.75	↓	-87.89	33.49	↓	-52.07
Sing Kerosene	1240.52	↓	-3.60	452.40	↑	254.82	305.00	↑	438.24
Sing 10PPM	4772.48	↓	-24.29	2210.04	↓	-7.63	791.30	↓	-5.03
EBOB	5695.05	↓	-18.67	3574.24	↑	11.81	2945.99	↑	16.47
Sing 92	6072.50	↑	12.92	3630.80	↑	51.41	4707.60	↑	83.77
C5 ENT	424.80	↓	-22.00	118.75	↓	-55.69	134.33	↓	-36.40
Naphtha NWE	3482.57	↓	-6.85	2264.16	↑	26.57	1193.85	↑	19.11
MOPJ Naphtha	4684.60	↑	12.28	2974.02	↑	143.27	1406.20	↑	117.51
3.5 Barges	2507.92	↓	-22.63	2588.17	↑	17.39	1116.23	↓	-11.32
Sing 380	6075.39	↓	-32.75	6130.67	↓	-17.83	3952.24	↓	-30.19
Sing 180	307.59	↓	-76.80	71.88	↓	-88.76	3.49	↓	-64.13
0.5 Barges	1841.07	↓	-20.68	1359.36	↑	26.67	1241.67	↑	34.35
Sing 0.5	5532.41	↑	40.53	4930.71	↑	58.53	2600.99	↑	34.11
C3 LST	6257.60	↑	14.49	2477.60	↑	7.05	1560.40	↓	-4.55
C3 NWE	806.81	↓	-0.46	640.09	↑	99.42	458.98	↑	40.68
C3 CP	3092.51	↑	7.83	1963.67	↑	65.59	1132.55	↑	135.92
C3 FEI	5984.06	↓	-4.08	4073.72	↑	46.48	2560.34	↑	36.42
C4 CP	441.57	↓	-10.81	318.61	↑	322.00	NM		NM
C4 ENT	1615.20	↓	-24.08	830.40	↓	-21.98	383.40	↓	-18.94
GO	542.94	↓	-25.42	488.54	↑	7.16	95.42	↓	-27.96
RBOB	365.67	↑	925.23	70.00		NM	NM		NM

## Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 12th December, changes against a year ago

Swap	January			February			March		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	2471.34	↓	-14.91	1336.68	↑	25.39	816.12	↑	405.02
WTI	679.60	↓	-74.81	98.50	↓	-92.21	144.25	↓	-86.41
Dubai	15130.40	↑	34.39	27035.20	↑	32.37	11494.20	↑	30.75
Dated	11739.00	↑	72.66	6635.16	↑	103.78	2238.80	↑	199.71
Jet NWE	40.19	↓	-59.46	21.75	↓	-44.80	33.49	↑	70.00
Sing Kerosene	1240.52	↓	-2.52	452.40	↑	1.66	305.00	↑	8.44
Sing 10PPM	4772.48	↓	-10.93	2210.04	↓	-36.56	791.30	↓	-52.72
EBOB	5695.05	↑	61.79	3574.24	↑	196.41	2945.99	↑	43.04
Sing 92	6072.50	↓	-0.40	3630.80	↓	-13.72	4707.60	↑	24.13
C5 ENT	424.80	↑	2.76	118.75	↑	10.98	134.33	↑	74.46
Naphtha NWE	3482.57	↑	15.65	2264.16	↑	49.16	1193.85	↑	66.30
MOPJ Naphtha	4684.60	↑	19.82	2974.02	↑	39.43	1406.20	↑	57.50
3.5 Barges	2507.92	↓	-22.35	2588.17	↓	-29.28	1116.23	↓	-56.95
Sing 380	6075.39	↓	-11.88	6130.67	↑	1.80	3952.24	↓	-32.09
Sing 180	307.59	↓	-61.41	71.88	↑	654.67	3.49	↓	-95.88
0.5 Barges	1841.07	↓	-27.44	1359.36	↓	-30.17	1241.67	↑	118.62
Sing 0.5	5532.41	↑	11.36	4930.71	↓	-20.41	2600.99	↓	-50.09
C3 LST	6257.60	↓	-6.84	2477.60	↓	-10.50	1560.40	↑	9.96
C3 NWE	806.81	↓	-30.72	640.09	↑	11.21	458.98	↑	34.06
C3 CP	3092.51	↑	88.86	1963.67	↑	55.50	1132.55	↑	61.31
C3 FEI	5984.06	↑	6.34	4073.72	↑	13.09	2560.34	↑	35.43
C4 CP	441.57	↑	34.67	318.61	↑	150.34	NM		NM
C4 ENT	1615.20	↓	-26.54	830.40	↓	-37.39	383.40	↓	-28.28
GO	542.94	↑	7.30	488.54	↑	30.45	95.42	↓	-78.75
RBOB	365.67	↑	7.23	70.00	↓	-60.11	NM		NM

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