

The Officials

The Liquidity Report

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The Officials Team is launching a Liquidity Report covering major futures markets and also key swap instruments, published each Monday. The Report contains average daily traded volumes for five working days periods and compares them with the previous five working days giving an indicator of liquidity flows into major instruments from week to week. You may consider this, as we do, as a momentum financial indicator into or out of an instrument.

In addition, we also provide comparison with the previous year which gives an indication of a discrepancy year on year. These are indicators that are used to market practitioners.

W/w change in average exchange traded volumes for key futures contracts in 5 trading days ending 6 February as compared with the previous 5 trading days.

Momentum Indicators

Instrument (bbl)	April	w/w % change	May	w/w % change	June	w/w % change
Brent Futures	546,013	↑ 16.45	339,377	↑ 49.05	267,870	↑ 52.86
Gasoil Futures	65,307	↑ 44.62	28,191	↑ 45.17	32,921	↑ 14.00
Heating Oil Futures	117,358	↑ 51.54	65,388	↑ 116.05	37,447	↑ 63.02
RBOB Futures	111,847	↑ 68.24	58,905	↑ 120.56	40,621	↑ 76.82
WTI Futures	316,129	↑ 32.51	196,037	↑ 24.25	219,230	↑ 13.09

Y/y change in average exchange traded volumes for key futures contracts in 5 trading days ending 6 February as compared with the previous 5 trading days.

Discrepancy Indicators

Instrument (bbl)	April	y/y % change	May	y/y % change	June	y/y % change
Brent Futures	546,013	↑ 31.11	339,377	↑ 37.93	267,870	↑ 53.58
Gasoil Futures	65,307	↓ -3.99	28,191	↓ -20.34	32,921	↓ -11.61
Heating Oil Futures	117,358	↑ 36.61	65,388	↑ 4.01	37,447	↑ 36.62
RBOB Futures	111,847	↑ 32.61	58,905	↑ 26.01	40,621	↑ 54.83
WTI Futures	316,129	↑ 23.21	196,037	↑ 20.94	219,230	↑ 65.25

Exchange traded futures volumes showed broad-based increases across key futures contracts on a w/w basis for the 5 trading days ending 6 February. The y/y change also showed broad-based gains, with the exception of gasoil futures. The picture was more mixed across swap contracts, notably with key crude benchmark swaps showing declines in both weekly and yearly changes.

Over recent sessions, the Brent 321 crack has widened from \$14/bbl on 28 January to \$23/bbl today, as crude prices have struggled and products, notably diesel and fuel oil cracks, have strengthened significantly. Simultaneously, volumes increased. For example, the March EBOB swap contract saw a 41.5% increase in traded volumes w/w. Volumes of Sing 380 increased by 86.84% w/w. Refinery turnarounds will likely continue to support products.

Uncertainty surrounding Trump's sanction policy and the global response continue to disrupt markets, as traders gauge their impacts.

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 6th February, changes against the week prior

Swap	March			April			May		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	2680.36	↓	-17.45	1937.46	↑	7.49	634.28	↓	-30.39
WTI	1309.00	↓	-52.50	370.00	↓	-78.65	52.00	↓	-96.86
Dubai	19704.10	↓	-15.12	29595.24	↑	64.26	13509.16	↑	76.53
Gasoil NWE	626.96	↑	16.30	219.33	↑	4.67	55.32	↓	-50.86
Jet NWE	147.99	↑	3.07	48.07	↓	-49.38	58.31	↓	-25.06
Sing Kerosene	1237.08	↑	33.15	268.72	↑	11.19	50.80	↓	-49.20
Sing 10PPM	12044.78	↑	98.48	6107.52	↑	264.72	1791.32	↑	236.45
EBOB	5738.70	↑	41.53	5311.87	↑	58.56	1819.27	↑	25.84
Sing 92	11152.66	↑	92.29	8727.22	↑	151.53	6541.60	↑	332.50
C5 ENT	672.20	↑	158.94	171.00	↑	82.40	71.67	↓	-27.79
Naphtha NWE	4505.71	↑	1.65	2635.11	↑	3.65	1574.77	↓	-8.67
MOPJ Naphtha	5816.68	↑	183.05	2998.41	↑	292.38	1373.63	↑	276.07
3.5 Barges	5657.39	↑	4.21	4850.03	↑	108.88	2510.79	↑	79.92
Sing 380	11224.70	↑	86.84	10457.82	↑	190.10	5816.60	↑	134.15
Sing 180	1117.85	↑	33.81	136.02	↓	-76.20	78.32		NM
0.5 Barges	2691.41	↑	28.20	1764.18	↑	11.83	647.09	↓	-11.05
Sing 0.5	5624.99	↑	109.30	4837.15	↑	200.07	2138.21	↑	159.14
C3 LST	5163.20	↓	-4.68	2338.00	↓	-4.60	1649.40	↑	5.11
C3 NWE	1375.19	↑	20.45	774.06	↑	283.29	575.58	↑	1031.70
C3 CP	2392.88	↑	43.53	1694.49	↑	89.72	1221.87	↑	209.75
C3 FEI	6315.26	↑	72.23	3912.46	↑	123.85	1549.35	↑	43.73
C4 CP	273.96	↓	-46.71	244.48	↑	25.93	32.36		NM
C4 ENT	1549.80	↑	8.27	926.00	↑	36.18	495.00	↓	-19.51

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 6th February, changes against a year ago

Swap	March			April			May		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	2680.36	↓	-28.66	1937.46	↓	-22.09	634.28	↓	-57.76
WTI	1309.00	↓	-25.16	370.00	↑	23.83	52.00	↓	-65.97
Dubai	19704.10	↑	45.84	29595.24	↑	31.84	13509.16	↑	64.98
Gasoil NWE	626.96	↓	-23.63	219.33	↓	-62.57	55.32	↓	-59.13
Jet NWE	147.99	↓	-9.19	48.07	↑	83.46	58.31	↑	138.71
Sing Kerosene	1237.08	↓	-6.25	268.72	↓	-25.70	50.80	↓	-53.90
Sing 10PPM	12044.78	↑	44.85	6107.52	↑	72.41	1791.32	↓	-18.02
EBOB	5738.70	↑	22.33	5311.87	↑	19.95	1819.27	↑	0.18
Sing 92	11152.66	↑	98.71	8727.22	↑	142.74	6541.60	↑	353.62
C5 ENT	672.20	↑	27.07	171.00	↑	0.59	71.67	↓	-43.92
Naphtha NWE	4505.71	↑	30.99	2635.11	↑	27.63	1574.77	↑	26.69
MOPJ Naphtha	5816.68	↑	23.58	2998.41	↑	19.13	1373.63	↑	5.11
3.5 Barges	5657.39	↑	5.43	4850.03	↓	-16.99	2510.79	↓	-25.72
Sing 380	11224.70	↑	21.51	10457.82	↑	21.19	5816.60	↑	13.01
Sing 180	1117.85	↑	119.72	136.02	↑	756.80	78.32		NM
0.5 Barges	2691.41	↑	37.69	1764.18	↑	28.13	647.09	↓	-10.20
Sing 0.5	5624.99	↑	11.13	4837.15	↓	-2.54	2138.21	↓	-24.80
C3 LST	5163.20	↑	3.98	2338.00	↓	-22.87	1649.40	↓	-18.17
C3 NWE	1375.19	↑	121.90	774.06	↑	149.60	575.58	↑	107.14
C3 CP	2392.88	↑	0.31	1694.49	↓	-8.63	1221.87	↑	2.28
C3 FEI	6315.26	↑	26.33	3912.46	↓	-1.28	1549.35	↓	-21.20
C4 CP	273.96	↓	-10.09	244.48	↓	-24.94	32.36	↓	-85.71
C4 ENT	1549.80	↑	16.09	926.00	↓	-9.53	495.00	↓	-37.61

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

We hope you find this new report useful and we are very open to any suggestions. Our team of coders and reporters are very keen to help bring your ideas into reality.