

The Officials

The Liquidity Report

Volume 1, Issue 3
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As of the week ending 21 February, volumes for key exchange traded futures contracts saw broad-based declines on a week-on-week basis. Only M2 gasoil futures increased at all, edging up just over 1%. At least until today, there's been some calm in the markets, as participants got some respite after January's madness.

Momentum Indicators

Average daily traded volumes for the week ending 21st February, changes against the week prior

Instrument (bbl)	April	w/w % change	May	w/w % change	June	w/w % change
Brent Futures	322,255	↓ -36.79	309,416	↓ -6.90	196,453	↓ -27.34
Gasoil Futures	69,073	↓ -3.85	33,569	↑ 1.04	31,798	↓ -6.82
Heating Oil Futures	91,621	↓ -19.73	60,726	↓ -7.88	33,546	↓ -9.63
RBOB Futures	73,901	↓ -33.07	45,839	↓ -21.64	26,328	↓ -31.98
WTI Futures	264,247	↓ -11.12	131,050	↓ -27.91	115,280	↓ -42.61

Similarly, on a y/y basis, compared to the week ending 23 February 2024, all our key futures contracts in the Discrepancy Table saw major declines, throughout M1-M3 tenors. Not even one green number in this one 😞.

Discrepancy Indicators

Average daily traded volumes for the week ending 21st February, changes against the year prior

Instrument (bbl)	April	y/y % change	May	y/y % change	June	y/y % change
Brent Futures	322,255	↓ -79.42	309,416	↓ -80.44	196,453	↓ -79.36
Gasoil Futures	69,073	↓ -77.61	33,569	↓ -78.81	31,798	↓ -82.65
Heating Oil Futures	91,621	↓ -74.20	60,726	↓ -73.80	33,546	↓ -78.72
RBOB Futures	73,901	↓ -79.61	45,839	↓ -79.28	26,328	↓ -77.73
WTI Futures	264,247	↓ -84.77	131,050	↓ -85.12	115,280	↓ -83.91

CFD Table

Average daily traded volumes for the week ending 21st February, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
1200	↓ -82.61	2900	↓ -54.69	3600	↑ 100.00	2650	↑ 152.38

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 21st 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	2072.52	↓ -28.31	1664.20	↑ 34.82	613.50	↑ 448.99
WTI	936.25	↓ -55.87	420.75	↓ -20.49	72.75	↓ -62.06
Dubai	15661.58	↑ 5.60	25374.04	↑ 0.93	12106.58	↑ 6.27
Dated	8608.38	↓ -16.08	420.75	↑ 7.16	72.75	↑ 62.43
Jet NWE	107.64	↓ -27.72	147.88	↑ 171.98	483.04	↑ 1380.68
Sing Kerosene	1527.54	↓ -4.29	1138.00	↑ 18.05	64.43	↓ -87.80
Sing 10PPM	5397.12	↓ -39.77	3979.62	↓ -43.32	1369.52	↓ -51.02
EBOB	5889.48	↑ 32.68	5630.41	↑ 24.75	1893.74	↓ -14.53
Sing 92	8224.84	↑ 24.01	8030.08	↑ 28.29	3274.00	↑ 27.70
C5 ENT	570.50	↓ -40.26	155.00	↓ -57.42	43.33	↓ -54.39
Naphtha NWE	3324.51	↓ -17.25	3123.72	↓ -4.14	1265.22	↑ 6.34
MOPJ Naphtha	5700.09	↑ 19.95	4458.90	↑ 38.58	1638.49	↑ 69.61
3.5 Barges	4140.52	↓ -18.90	5237.56	↑ 8.97	3106.67	↑ 27.04
Sing 380	10541.04	↓ -3.25	12779.25	↑ 12.74	7894.70	↓ -3.42
Sing 180	757.17	↑ 19.89	405.13	↑ 26.39	254.00	↑ 9900.00
0.5 Barges	3569.12	↑ 99.96	3608.72	↑ 114.31	1372.69	↑ 56.94
Sing 0.5	4746.37	↓ -15.17	5207.15	↓ -7.79	3073.17	↓ -21.41
C3 LST	5472.80	↑ 11.04	5209.72	↑ 50.75	2178.12	↑ 9.54
C3 NWE	852.46	↓ -40.58	594.19	↓ -28.40	236.31	↓ -0.26
C3 CP	2165.87	↓ -53.25	1409.18	↓ -48.22	703.35	↓ -37.83
C3 FEI	5074.79	↓ -3.47	3838.03	↓ -4.27	1472.45	↓ -15.76
C4 CP	237.29	↓ -20.00	148.30	↑ 76.28	68.31	NM
C4 ENT	1419.75	↓ -0.61	1200.80	↑ 14.78	524.20	↑ 16.85

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 21st 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	2072.52	↓ -52.00	1664.20	↑ 6.62	613.50	↓ -28.45
WTI	936.25	↓ -8.96	420.75	↓ -20.95	72.75	↓ -12.87
Dubai	15661.58	↑ 18.03	25374.04	↑ 11.80	12106.58	↑ 10.03
Dated	8608.38	↑ 16.27	420.75	↑ 46.83	72.75	↓ -72.96
Jet NWE	107.64	↓ -30.23	147.88	↑ 250.12	483.04	↑ 928.52
Sing Kerosene	1527.54	↓ -25.48	1138.00	↓ -20.67	64.43	↓ -76.03
Sing 10PPM	5397.12	↓ -41.95	3979.62	↓ -43.90	1369.52	↓ -42.15
EBOB	5889.48	↓ -5.61	5630.41	↓ -30.68	1893.74	↓ -31.97
Sing 92	8224.84	↑ 38.25	8030.08	↑ 21.37	3274.00	↑ 6.71
C5 ENT	570.50	↑ 90.17	155.00	↓ -27.14	43.33	↓ -45.15
Naphtha NWE	3324.51	↑ 11.95	3123.72	↑ 24.85	1265.22	↓ -5.79
MOPJ Naphtha	5700.09	↑ 54.54	4458.90	↑ 101.25	1638.49	↑ 76.10
3.5 Barges	4140.52	↑ 18.95	5237.56	↑ 10.08	3106.67	↑ 16.83
Sing 380	10541.04	↑ 68.88	12779.25	↑ 107.14	7894.70	↑ 96.31
Sing 180	757.17	↑ 14.81	405.13	↑ 153.38	254.00	NM
0.5 Barges	3569.12	↑ 44.64	3608.72	↑ 95.97	1372.69	↑ 57.62
Sing 0.5	4746.37	↓ -25.39	5207.15	↓ -34.77	3073.17	↓ -36.12
C3 LST	5472.80	↑ 28.10	5209.72	↑ 19.19	2178.12	↑ 26.47
C3 NWE	852.46	↑ 14.11	594.19	↑ 55.42	236.31	↑ 9.90
C3 CP	2165.87	↑ 9.19	1409.18	↓ -24.97	703.35	↑ 0.89
C3 FEI	5074.79	↑ 30.45	3838.03	↓ -13.77	1472.45	↑ 9.91
C4 CP	237.29	↑ 29.41	148.30	↓ -36.05	68.31	↓ -15.56
C4 ENT	1419.75	↓ -22.01	1200.80	↓ -27.81	524.20	↓ -34.92

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