

The Officials

The Liquidity Report

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As of the week ending 28 February (crucially this was IE week), volumes for key exchange traded M1 futures contracts fell w/w. However, M2 and M3 tenors saw broad-based increases in exchange traded volumes on the week. Stay tuned for the next edition to see how things develop this week!

Momentum Indicators

Average daily traded volumes for the week ending 28th February, changes against the week prior

Instrument (bbl)	April	w/w % change	May	w/w % change	June	w/w % change
Brent Futures	149,945	↓ -53.47	400,354	↑ 29.39	215,254	↑ 9.57
Gasoil Futures	64,888	↓ -6.06	34,981	↑ 4.21	33,885	↑ 6.56
Heating Oil Futures	90,682	↓ -1.02	71,911	↑ 18.42	41,298	↑ 23.11
RBOB Futures	72,203	↓ -2.30	53,321	↑ 16.32	33,304	↑ 26.49
WTI Futures	245,743	↓ -7.00	146,341	↑ 11.67	126,541	↑ 9.77

On a y/y basis, compared to the week ending 1 March 2024, all our key futures contracts in the Discrepancy Table saw major declines, throughout M1-M3 tenors. None of these futures contracts saw an increase in exchange traded volumes in any of M1, M2 or M3.

Discrepancy Indicators

Average daily traded volumes for the week ending 28th February, changes against the year prior

Instrument (bbl)	April	y/y % change	May	y/y % change	June	y/y % change
Brent Futures	149,945	↓ -72.23	400,354	↓ -81.65	215,254	↓ -81.85
Gasoil Futures	64,888	↓ -82.67	34,981	↓ -81.89	33,885	↓ -79.30
Heating Oil Futures	90,682	↓ -78.32	71,911	↓ -77.33	41,298	↓ -80.50
RBOB Futures	72,203	↓ -79.52	53,321	↓ -80.54	33,304	↓ -77.93
WTI Futures	245,743	↓ -86.40	146,341	↓ -85.92	126,541	↓ -85.08

CFD Table

Average daily traded volumes for the week ending 28th 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
1050	↓ -12.50	700	↓ -75.86	2660	↓ -26.11	1200	↓ -54.72

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 28th 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	6785.06	↑ 227.38	4111.32	↑ 147.04	609.90	↓ -0.59
WTI	596.20	↓ -36.32	174.20	↓ -58.60	197.00	↑ 170.79
Dubai	14214.52	↓ -9.24	21763.94	↓ -14.23	11858.24	↓ -2.05
Dated	5502.64	↓ -36.08	174.20	↓ -14.80	197.00	↑ 87.36
Jet NWE	109.53	↑ 1.76	59.69	↓ -59.64	39.40	↓ -91.84
Sing Kerosene	1489.96	↓ -2.46	1188.00	↑ 4.39	138.75	↑ 115.37
Sing 10PPM	8769.00	↑ 62.48	7502.92	↑ 88.53	2404.00	↑ 75.54
EBOB	4772.42	↓ -18.97	4658.64	↓ -17.26	1223.34	↓ -35.40
Sing 92	6509.80	↓ -20.85	6081.06	↓ -24.27	1843.60	↓ -43.69
C5 ENT	513.40	↓ -10.01	366.60	↑ 136.52	263.00	↑ 506.92
Naphtha NWE	3789.26	↑ 13.98	4346.23	↑ 39.14	1961.03	↑ 54.99
MOPJ Naphtha	4987.20	↓ -12.51	4765.95	↑ 6.89	2119.62	↑ 29.36
3.5 Barges	3744.44	↓ -9.57	4760.62	↓ -9.11	2359.53	↓ -24.05
Sing 380	7407.96	↓ -29.72	8052.75	↓ -36.99	4644.39	↓ -41.17
Sing 180	729.87	↓ -3.61	336.17	↓ -17.02	222.25	↓ -12.50
0.5 Barges	2735.43	↓ -23.36	2594.99	↓ -28.09	772.03	↓ -43.76
Sing 0.5	6000.19	↑ 26.42	7305.75	↑ 40.30	5419.79	↑ 76.36
C3 LST	4924.00	↓ -10.03	5020.60	↓ -3.63	2114.80	↓ -2.91
C3 NWE	503.63	↓ -40.92	411.09	↓ -30.81	26.05	↓ -88.98
C3 CP	2179.10	↑ 0.61	1503.46	↑ 6.69	615.77	↓ -12.45
C3 FEI	5093.39	↑ 0.37	4966.87	↑ 29.41	1585.33	↑ 7.67
C4 CP	168.98	↓ -28.79	118.64	↓ -20.00	27.32	NM
C4 ENT	1501.60	↑ 5.77	1349.20	↑ 12.36	451.60	↓ -13.85

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 28th 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	6785.06	↑ 0.21	4111.32	↑ 35.37	609.90	↓ -23.53
WTI	596.20	↓ -68.36	174.20	↓ -85.21	197.00	↓ -2.38
Dubai	14214.52	↑ 20.20	21763.94	↑ 2.43	11858.24	↑ 2.87
Dated	5502.64	↑ 14.96	174.20	↓ -11.51	197.00	↓ -61.71
Jet NWE	109.53	↑ 271.66	59.69	↑ 110.42	39.40	↓ -65.52
Sing Kerosene	1489.96	↓ -25.88	1188.00	↓ -20.22	138.75	↑ 4.17
Sing 10PPM	8769.00	↑ 27.46	7502.92	↑ 22.28	2404.00	↑ 21.31
EBOB	4772.42	↑ 15.11	4658.64	↓ -27.26	1223.34	↓ -67.33
Sing 92	6509.80	↑ 20.43	6081.06	↑ 6.20	1843.60	↓ -27.78
C5 ENT	513.40	↑ 63.09	366.60	↓ -17.21	263.00	↑ 228.75
Naphtha NWE	3789.26	↑ 32.42	4346.23	↑ 30.49	1961.03	↑ 60.81
MOPJ Naphtha	4987.20	↑ 23.12	4765.95	↑ 8.89	2119.62	↑ 33.71
3.5 Barges	3744.44	↓ -32.20	4760.62	↓ -32.45	2359.53	↓ -15.28
Sing 380	7407.96	↑ 4.81	8052.75	↑ 5.24	4644.39	↑ 17.76
Sing 180	729.87	↑ 37.52	336.17	↓ -48.68	222.25	NM
0.5 Barges	2735.43	↑ 4.62	2594.99	↑ 0.49	772.03	↑ 92.95
Sing 0.5	6000.19	↑ 34.17	7305.75	↑ 2.84	5419.79	↑ 26.93
C3 LST	4924.00	↓ -11.61	5020.60	↓ -9.06	2114.80	↓ -10.58
C3 NWE	503.63	↓ -32.58	411.09	↓ -14.19	26.05	↓ -77.50
C3 CP	2179.10	↑ 142.30	1503.46	↓ -38.48	615.77	↓ -37.48
C3 FEI	5093.39	↑ 15.11	4966.87	↓ -8.93	1585.33	↑ 19.28
C4 CP	168.98	↑ 370.00	118.64	↓ -18.52	27.32	↓ -84.99
C4 ENT	1501.60	↑ 135.29	1349.20	↑ 39.04	451.60	↓ -9.86

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