

The Officials

The Liquidity Report

Volume 1, Issue 7
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As of the week ending 21 March, our momentum table shows Brent contracts seeing declines in exchange traded volumes for the May tenor, but strong growth in June and July tenors. The gasoil, heating oil and RBOB contracts saw either decreases or only marginal increases, while WTI saw the largest declines across tenors.

Momentum Indicators

Average daily traded volumes for the week ending 21th March, changes against the week prior

Instrument (bbl)	May	w/w % change	June	w/w % change	July	w/w % change
Brent Futures	326,679	↓ -7.07	343,444	↑ 23.21	160,157	↑ 18.38
Gasoil Futures	69,840	↓ -10.77	47,783	↑ 1.13	17,037	↑ 1.61
Heating Oil Futures	85,321	↓ -12.46	59,079	↓ -7.95	20,709	↓ -6.33
RBOB Futures	70,046	↓ -6.95	50,916	↓ -0.81	20,492	↑ 3.20
WTI Futures	308,240	↑ 37.23	194,871	↑ 23.71	105,287	↑ 34.70

On a y/y basis, compared to the week ending 22 March 2024, exchange traded volumes declined or remained unchanged for most of the contracts, except for the May heating oil contract which rose by 19.29%.

Discrepancy Indicators

Average daily traded volumes for the week ending 21th March, changes against the year prior

Instrument (bbl)	May	y/y % change	June	y/y % change	July	y/y % change
Brent Futures	326,679	↓ -14.63	343,444	↓ -13.67	160,157	↓ -4.40
Gasoil Futures	69,840	↓ -8.85	47,783	↓ -9.27	17,037	↑ 0.57
Heating Oil Futures	85,321	↑ 19.29	59,079	↑ 2.27	20,709	↓ -31.65
RBOB Futures	70,046	↓ -24.06	50,916	↓ -15.46	20,492	↓ -11.24
WTI Futures	308,240	↓ -14.94	194,871	↓ -8.14	105,287	↓ -16.16

CFD Table

Average daily traded volumes for the week ending 21th March, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
1100	↓ -28.39	NM	NM	1000	NM	NM	NM

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The Benchmark Publication



Momentum Indicators (w/w)

Average daily traded volumes for the week ending 21th March, changes against the week prior

Swap	April			May			June		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	3464.24	↑	30.15	2117.30	↑	46.57	367.98	↓	-31.40
WTI	732.20	↓	-4.21	61.20	↓	-54.93	36.75	↓	-73.56
Dubai	12327.08	↓	-35.60	19770.78	↓	-16.59	8978.86	↓	-14.91
Dated	8202.88	↓	-0.94	5367.68	↑	85.04	1304.00	↑	1623.35
Jet NWE	110.00	↓	-26.06	15.76	↓	-91.02	31.52	↓	-11.60
Sing Kerosene	1980.16	↑	8.66	880.18	↑	181.51	863.46	↓	-47.87
Sing 10PPM	10312.12	↑	48.65	6213.60	↑	60.08	2909.80	↑	6.59
EBOB	6843.26	↓	-42.64	5783.19	↓	-26.33	4085.03	↓	-34.90
Sing 92	5491.10	↓	-34.17	2976.50	↓	-42.84	2804.00	↓	-50.65
C5 ENT	484.60	↓	-28.16	59.00	↓	-41.97	101.25	↓	-51.20
Naphtha NWE	4865.10	↓	-2.44	4068.72	↑	63.26	1658.78	↑	3.43
MOPJ Naphtha	5165.56	↑	11.47	3542.91	↑	79.66	1455.15	↓	-14.67
3.5 Barges	3514.01	↓	-40.96	2501.38	↓	-34.73	1277.87	↓	-39.84
Sing 380	11500.56	↓	-9.09	9352.61	↓	-13.45	4522.04	↓	-40.36
Sing 180	614.17	↓	-22.41	249.24	↓	-68.39	42.33	↑	66.67
0.5 Barges	2613.19	↓	-15.74	2727.07	↑	120.10	2245.40	↑	388.27
Sing 0.5	6491.96	↓	-14.53	5888.72	↓	-8.25	3713.61	↓	-15.54
C3 LST	6938.40	↑	32.56	3215.00	↑	12.48	1238.80	↓	-28.85
C3 NWE	776.54	↓	-19.64	685.74	↑	33.53	390.25	↑	71.44
C3 CP	2489.64	↑	88.98	2129.65	↑	182.37	444.09	↑	27.49
C3 FEI	6186.75	↑	26.91	4659.72	↑	99.28	1030.09	↓	-42.05
C4 CP	375.34	↑	114.15	127.27	↑	21.03	53.93	↑	399.99
C4 ENT	1920.20	↑	2.98	589.80	↓	-29.62	582.60	↑	31.75

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 21th March, changes against a year ago

Swap	April			May			June		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	3464.24	↑	4.31	2117.30	↓	-25.55	367.98	↓	-69.23
WTI	732.20	↓	-69.00	61.20	↓	-89.63	36.75	↓	-87.41
Dubai	12327.08	↓	-0.25	19770.78	↓	-13.73	8978.86	↓	-13.14
Dated	8202.88	↑	1.63	5367.68	↓	-0.71	1304.00	↑	92.44
Jet NWE	110.00	↑	228.47	15.76	↓	-65.22	31.52	↑	300.00
Sing Kerosene	1980.16	↑	51.22	880.18	↑	69.71	863.46	↑	205.27
Sing 10PPM	10312.12	↑	6.63	6213.60	↑	2.06	2909.80	↑	11.13
EBOB	6843.26	↓	-5.58	5783.19	↓	-1.66	4085.03	↑	65.07
Sing 92	5491.10	↓	-22.42	2976.50	↓	-50.09	2804.00	↓	-21.41
C5 ENT	484.60	↓	-34.14	59.00	↓	-71.19	101.25	↓	-41.47
Naphtha NWE	4865.10	↑	34.79	4068.72	↑	64.67	1658.78	↑	36.22
MOPJ Naphtha	5165.56	↑	8.34	3542.91	↑	37.46	1455.15	↑	7.02
3.5 Barges	3514.01	↓	-22.23	2501.38	↓	-34.06	1277.87	↓	-33.65
Sing 380	11500.56	↑	15.71	9352.61	↑	12.85	4522.04	↑	25.00
Sing 180	614.17	↓	-39.06	249.24	↑	137.02	42.33	↓	-47.09
0.5 Barges	2613.19	↓	-12.40	2727.07	↓	-4.09	2245.40	↑	31.47
Sing 0.5	6491.96	↑	6.72	5888.72	↓	-8.56	3713.61	↑	23.04
C3 LST	6938.40	↓	-4.94	3215.00	↓	-7.90	1238.80	↓	-14.33
C3 NWE	776.54	↓	-17.59	685.74	↑	52.71	390.25	↑	133.04
C3 CP	2489.64	↑	70.95	2129.65	↑	96.88	444.09	↓	-30.89
C3 FEI	6186.75	↑	8.78	4659.72	↑	36.30	1030.09	↓	-29.33
C4 CP	375.34	↑	128.95	127.27	↓	-44.47	53.93	↓	-60.00
C4 ENT	1920.20	↑	22.48	589.80	↓	-34.87	582.60	↑	255.68

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