

The Officials

The Liquidity Report

Volume 1, Issue 10

15-April-2025

In keeping with the robust growth seen last week, exchange traded futures volumes across contracts and tenors showed a material increase in the week ending 11th April as seen in our momentum table. Elevated volatility among rising tariff concerns, recessionary risks and OPEC supply release saw Brent futures volumes growing dramatically last week. For the June tenor, WTI contracts experienced the greatest rise at 42%, while the July and August tenors saw the gasoil contract climb the most by 60% and 46% respectively.

Momentum Indicators

Average daily traded volumes for the week ending 11th April, changes against the week prior

Instrument (bbl)	Jun	w/w % change	Jul	w/w % change	Aug	w/w % change
Brent Futures	811,698	↑ 9.96	500,335	↑ 17.24	300,253	↑ 23.70
Gasoil Futures	104,444	↑ 29.10	44,157	↑ 59.79	21,910	↑ 46.27
Heating Oil Futures	136,309	↑ 15.11	64,776	↑ 24.29	31,079	↑ 29.63
RBOB Futures	125,285	↑ 10.28	73,269	↑ 20.03	40,450	↑ 40.31
WTI Futures	537,672	↑ 41.78	338,087	↑ 45.63	223,844	↑ 44.63

On a y/y basis, compared to the week ending 12th April 2024, exchange traded volumes grew considerably across all the board. Brent contracts experienced the greatest increases across tenors, especially for the August contract at 129%. Overall, the August tenor saw stronger rises than June and July tenors for all the contracts except for heating oil.

Discrepancy Indicators

Average daily traded volumes for the week ending 11th April, changes against the year prior

Instrument (bbl)	Jun	y/y % change	Jul	y/y % change	Aug	y/y % change
Brent Futures	811,698	↑ 76.77	500,335	↑ 86.66	300,253	↑ 128.59
Gasoil Futures	104,444	↑ 59.34	44,157	↑ 53.98	21,910	↑ 61.11
Heating Oil Futures	136,309	↑ 77.14	64,776	↑ 31.66	31,079	↑ 62.91
RBOB Futures	125,285	↑ 25.11	73,269	↑ 30.58	40,450	↑ 105.42
WTI Futures	537,672	↑ 70.31	338,087	↑ 81.72	223,844	↑ 118.87

CFD Table

Average daily traded volumes for the week ending 11th April, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
4230	↓ -18.65	4400	↓ -10.89	NM	NM	3500	NM

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 11th April, changes against the week prior

Swap	May			June			July		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	1773.54	↓	-44.35	1548.44	↑	2.94	371.32	↑	49.61
WTI	1768.80	↓	-22.74	721.33	↑	46.26	266.50	↑	291.91
Dubai	20648.14	↓	-8.11	34249.56	↑	7.00	21766.46	↑	15.27
Dated	12355.96	↑	4.48	7976.36	↑	14.76	2777.40	↑	2.66
Jet NWE	189.28	↑	161.66	109.22	↑	71.11	31.52	↓	-25.23
Sing Kerosene	1554.48	↑	27.79	780.96	↑	41.69	213.96	↑	181.53
Sing 10PPM	5804.80	↓	-26.22	3561.34	↓	-13.74	1656.30	↑	55.79
EBOB	6615.52	↓	-26.03	6196.19	↑	13.96	2995.47	↑	107.31
Sing 92	5975.98	↓	-1.00	4249.90	↓	-8.89	2969.00	↑	27.78
C5 ENT	697.80	↑	60.78	167.33	↑	188.51	119.40	↓	-63.09
Naphtha NWE	4755.98	↓	-18.83	4231.59	↑	22.24	1650.77	↑	18.44
MOPJ Naphtha	6123.38	↓	-2.06	3267.01	↑	64.62	1778.58	↑	35.58
3.5 Barges	5475.41	↓	-6.14	4934.32	↑	16.75	2456.43	↑	35.59
Sing 380	10210.04	↑	7.31	14079.73	↑	72.38	10844.53	↑	80.99
Sing 180	675.26	↑	9.56	166.37	↑	361.67	5.08	↑	100.00
0.5 Barges	2326.20	↓	-35.71	2223.76	↑	30.48	1087.58	↑	17.26
Sing 0.5	6675.28	↓	-16.14	5690.67	↓	-5.36	3756.42	↑	8.78
C3 LST	10284.40	↑	49.96	4518.20	↑	37.46	2688.40	↑	99.76
C3 NWE	1086.41	↑	0.92	523.98	↓	-35.41	322.03	↓	-10.48
C3 CP	3259.97	↓	-4.64	3647.00	↑	102.76	1571.68	↑	68.93
C3 FEI	10811.25	↑	11.08	8040.77	↑	48.19	4354.07	↑	57.40
C4 CP	253.46	↓	-49.13	189.83	↓	-49.57	75.50	↑	47.37
C4 ENT	2334.60	↑	42.01	540.80	↓	-12.91	391.20	↑	13.06
GO	1397.22	↑	32.86	324.06	↑	48.95	295.02	↑	138.12
RBOB	282.00	↑	78.11	167.00	↓	-31.70	8.33		NM

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 11th April, changes against a year ago

Swap	May			June			July		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	1773.54	↓	-41.17	1548.44	↓	-36.66	371.32	↑	64.59
WTI	1768.80	↑	19.98	721.33	↑	49.65	266.50	↓	-33.90
Dubai	20648.14	↑	186.54	34249.56	↑	102.57	21766.46	↑	214.20
Dated	12355.96	↑	73.49	7976.36	↑	21.38	2777.40	↑	243.23
Jet NWE	189.28	↑	85.48	109.22	↑	494.00	31.52	↓	-20.00
Sing Kerosene	1554.48	↑	47.20	780.96	↑	187.91	213.96	↓	-57.21
Sing 10PPM	5804.80	↓	-2.65	3561.34	↑	8.23	1656.30	↑	77.64
EBOB	6615.52	↑	23.85	6196.19	↑	40.67	2995.47	↑	63.11
Sing 92	5975.98	↑	64.76	4249.90	↑	60.80	2969.00	↑	140.02
C5 ENT	697.80	↑	11.93	167.33	↓	-46.45	119.40	↑	198.50
Naphtha NWE	4755.98	↑	23.18	4231.59	↑	59.56	1650.77	↑	62.05
MOPJ Naphtha	6123.38	↑	109.38	3267.01	↑	79.78	1778.58	↑	117.60
3.5 Barges	5475.41	↑	94.13	4934.32	↑	25.80	2456.43	↑	1.78
Sing 380	10210.04	↑	120.01	14079.73	↑	266.72	10844.53	↑	287.96
Sing 180	675.26	↑	50.89	166.37	↑	178.72	5.08	↓	-92.73
0.5 Barges	2326.20	↑	14.64	2223.76	↑	22.65	1087.58	↓	-5.31
Sing 0.5	6675.28	↑	66.62	5690.67	↑	33.48	3756.42	↑	35.78
C3 LST	10284.40	↑	88.41	4518.20	↑	111.59	2688.40	↑	100.18
C3 NWE	1086.41	↑	83.99	523.98	↑	34.10	322.03	↑	23.62
C3 CP	3259.97	↑	194.29	3647.00	↑	340.12	1571.68	↑	905.56
C3 FEI	10811.25	↑	137.84	8040.77	↑	161.12	4354.07	↑	290.87
C4 CP	253.46	↑	117.59	189.83	↑	46.67	75.50	↑	27.27
C4 ENT	2334.60	↑	97.78	540.80	↓	-7.17	391.20	↑	59.67
GO	1397.22	↓	-9.52	324.06	↑	53.16	295.02	↑	316.84
RBOB	282.00	↑	333.85	167.00	↑	142.03	8.33		NM

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