The Officials

The Liquidity Report

Volume 1, Issue 11
22-April-2025

By contrast to the strong growth seen in recent weeks, in the week ending April 17th, exchange traded futures volumes fell considerably ahead of the long weekend as shown in our momentum table. After the frenetic period following Trump's tariffs announcement, last week saw a significant risk-off move. This saw a drop of around 50% or more in most contract volumes. Gasoil contracts saw the smallest decline across all tenors.

Momentum Indicators

Average daily traded volumes for the week ending 18th April, changes against the week prior

Instrument (bbl)	Jun	w/w % change	Jul	w/w % change	Aug	w/w % change
Brent Futures	366,898	-54.80	268,155	-46.40	151,896	-49.41
Gasoil Futures	70,158	-32.83	30,200	-31.61	11,752	-46.36
Heating Oil Futures	72,388	-46.89	33,716	-47.95	14,346	-53.84
RBOB Futures	66,840	-46.65	36,749	-49.84	19,665	-51.39
WTI Futures	250,376	-53.43	149,508	-55.78	93,637	-58.17

On a y/y basis, compared to the week ending April 19th 2024, exchange traded volumes experienced significant declines across all tenors. Across products, RBOB and WTI saw a big slump for June and July tenors, while gasoil and heating oil experienced the largest decreases in the August tenor.

Discrepancy Indicators

Average daily traded volumes for the week ending 18th April, changes against the year prior

Instrument (bbl)	Jun	y/y % change	Jul	y/y % change	Aug	y/y % change
Brent Futures	366,898	-26.25	268,155	-24.97	151,896	-12.03
Gasoil Futures	70,158	-7.07	30,200	-29.55	11,752	-46.19
Heating Oil Futures	72,388	-4.84	33,716	-31.61	14,346	-46.82
RBOB Futures	66,840	-40.00	36,749	-41.13	19,665	-26.53
WTI Futures	250,376	-42.40	149,508	-26.72	93,637	-18.84

CFD Table

Average daily traded volumes for the week ending 18th 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
6563	55.14	NM	NM	4,500	NM	4667	33.33

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 18th April, changes against the week prior

	May		June		July	
Swap	Vol '000 lots	weekly change %	Vol '000 lots	weekly change %	Vol '000 lots	weekly change %
Brent	1227.50	-30.79	1150.00	-25.73	372.30	0.26
WTI	1681.50	-4.94	552.50	-23.41	22.00	-91.74
Dubai	17082.28	-17.27	30349.63	-11.39	13357.25	-38.63
Dated	9260.25	-25.05	6873.28	-13.83	1647.50	-40.68
Jet NWE	91.80	-51.50	33.49	-69.34	22.26	-29.38
Sing Kerosene	1764.30	13.50	1467.75	87.94	368.75	72.35
Sing 10PPM	8335.80	43.60	6464.78	81.53	2080.75	25.63
EBOB	5602.55	-15.31	4697.08	-24.19	1799.90	-39.91
Sing 92	6817.63	14.08	5511.58	29.69	1574.25	-46.98
C5 ENT	542.75	-22.22	250.00	49.40	205.67	72.25
Naphtha NWE	3132.36	-34.14	2316.89	-45.25	1230.65	-25.45
MOPJ Naphtha	4456.68	-27.22	2159.59	-33.90	1553.05	-12.68
3.5 Barges	2401.89	-56.13	2257.25	-54.25	1370.01	-44.23
Sing 380	8798.88	-13.82	11326.42	-19.56	8533.61	-21.31
Sing 180	632.46	-6.34	82.23	-50.57	635.00	NM
0.5 Barges	2178.78	-6.34	1344.12	-39.56	160.97	-85.20
Sing 0.5	6100.40	-8.61	5903.42	3.74	2939.29	-21.75
C3 LST	4624.75	-55.03	3307.25	-26.80	2151.25	-19.98
C3 NWE	639.16	-41.17	458.98	-12.41	86.83	-73.04
C3 CP	4189.71	28.52	3147.71	-13.69	1150.54	-26.80
C3 FEI	4964.70	-54.08	4346.32	-45.95	2465.45	-43.38
C4 CP	361.32	42.55	199.54	5.11	21.57	-71.43
C4 ENT	1436.00	-38.49	784.50	45.06	301.75	-22.87
GO	1067.40	-23.61	372.31	14.89	567.32	92.30
RBOB	30.00	-89.36	75.00	-55.09	25.00	200.00

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 18th April, changes against a year ago

	May		June		July	
Swap	Vol '000 lots	yearly change %	Vol '000 lots	yearly change %	Vol '000 lots	yearly change %
Brent	1227.50	-75.51	1150.00	-69.56	372.30	-52.42
WTI	1681.50	81.67	552.50	-24.32	22.00	-91.10
Dubai	17082.28	37.58	30349.63	18.12	13357.25	38.17
Dated	9260.25	-15.94	6873.28	-22.90	1647.50	138.01
Jet NWE	91.80	17.68	33.49	-55.26	22.26	0.89
Sing Kerosene	1764.30	25.26	1467.75	106.67	368.75	43.17
Sing 10PPM	8335.80	-10.48	6464.78	-13.76	2080.75	-26.43
EBOB	5602.55	-10.70	4697.08	-19.54	1799.90	-21.43
Sing 92	6817.63	3.21	5511.58	6.24	1574.25	63.23
C5 ENT	542.75	21.69	250.00	166.67	205.67	188.65
Naphtha NWE	3132.36	-21.67	2316.89	-20.39	1230.65	-5.30
MOPJ Naphtha	4456.68	8.08	2159.59	-8.99	1553.05	59.10
3.5 Barges	2401.89	-42.96	2257.25	-64.59	1370.01	-68.07
Sing 380	8798.88	13.09	11326.42	35.15	8533.61	77.08
Sing 180	632.46	-17.25	82.23	-77.90	635.00	589.66
0.5 Barges	2178.78	-30.67	1344.12	-62.75	160.97	-91.68
Sing 0.5	6100.40	-38.67	5903.42	-46.89	2939.29	-43.97
C3 LST	4624.75	-17.63	3307.25	26.65	2151.25	41.60
C3 NWE	639.16	13.54	458.98	69.72	86.83	-27.59
C3 CP	4189.71	172.16	3147.71	238.33	1150.54	219.83
C3 FEI	4964.70	-19.41	4346.32	6.05	2465.45	52.77
C4 CP	361.32	219.05	199.54	49.19	21.57	-80.95
C4 ENT	1436.00	7.66	784.50	13.50	301.75	22.46
GO	1067.40	3.09	372.31	-49.11	567.32	92.01
RBOB	30.00	-85.80	75.00	-95.16	25.00	0.00

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

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