

The Officials

The Liquidity Report

Volume 1, Issue 17
03-June-2025

In the week ending 30 May 2025, exchange traded futures volumes in Brent, Gasoil, Heating Oil, RBOB and WTI front month contracts declined w/w -with Brent futures falling over 61% heading into expiry on Friday. Brent and RBOB future volumes rose in the August tenor w/w; in September Brent future volumes moderately dropped w/w; whereas RBOB volumes soared almost 36% compared to the week before. By contrast, volumes in Gasoil, Heating Oil and WTI futures decreased across the board.

Momentum Indicators

Average daily traded volumes for the week ending 30th May, changes against the week prior

Instrument (bbl)	Jul	w/w % change	Aug	w/w % change	Sep	w/w % change
Brent Futures	148,624	↓ -61.28	398,226	↑ 9.13	216,997	↓ -3.96
Gasoil Futures	62,318	↓ -5.79	27,781	↓ -12.93	15,011	↓ -20.35
Heating Oil Futures	60,041	↓ -25.48	41,169	↓ -16.05	21,352	↓ -10.88
RBOB Futures	67,079	↓ -15.21	56,914	↑ 15.21	28,787	↑ 35.90
WTI Futures	219,581	↓ -21.57	145,443	↓ -9.92	136,998	↓ -3.55

On a y/y basis, compared to the week ending 31 May 2024, exchange traded futures volumes for Brent and Gasoil contracts increased in the July tenor. It was a mixed bag for Heating Oil and Gasoil future volumes, whose yearly change fluctuated across the front 3 tenors. Yet both shrunk significantly in September futures volumes by over 28% and 32% respectively. Meanwhile, exchange traded volumes in WTI and RBOB contracts declined across all tenors – with July WTI futures falling almost 28% compared to last year.

Discrepancy Indicators

Average daily traded volumes for the week ending 30th May, changes against the year prior

Instrument (bbl)	Jul	y/y % change	Aug	y/y % change	Sep	y/y % change
Brent Futures	148,624	↑ 10.53	398,226	↓ -4.44	216,997	↑ 3.22
Gasoil Futures	62,318	↑ 4.78	27,781	↓ -11.95	15,011	↓ -28.51
Heating Oil Futures	60,041	↓ -9.10	41,169	↑ 0.58	21,352	↓ -32.05
RBOB Futures	67,079	↓ -19.57	56,914	↓ -15.38	28,787	↓ -17.48
WTI Futures	219,581	↓ -27.73	145,443	↓ -17.26	136,998	↓ -1.86

CFD Table

Average daily traded volumes for the week ending 30th May, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
1688	↑ 237.50	2813	↓ -45.39	2,444	↓ -36.53	2000	↑ 23.08

Jorge Montepeque:



Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:



Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:



Research Analyst

ehayden-briffett@onyxcapitaladvisory.com

The Benchmark Publication



Momentum Indicators (w/w)

Average daily traded volumes for the week ending 30th May, changes against the week prior

Swap	June			July			August		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	4822.60	↑	174.90	2467.55	↑	86.16	709.23	↑	32.64
WTI	1549.00	↑	21.86	1660.67	↑	367.00	254.33	↑	122.13
Dubai	12551.00	↑	8.67	22473.02	↓	-14.63	14645.33	↑	31.56
Dated	9378.75	↓	-22.90	7106.67	↓	-29.36	2236.78	↓	-10.10
Jet NWE	238.96	↑	93.89	208.43	↑	209.00	45.11	↓	-41.58
Sing Kerosene	1864.68	↓	-16.66	1813.33	↑	16.37	731.93	↑	48.26
Sing 10PPM	7255.82	↓	-15.13	6449.97	↓	-19.80	2100.82	↓	-12.22
EBOB	5699.66	↓	-20.06	7639.65	↑	13.75	2822.00	↓	-5.31
Sing 92	4912.48	↓	-25.74	6416.10	↓	-4.33	3683.00	↑	0.55
C5 ENT	633.00	↓	-27.22	643.50	↑	100.84	199.25	↑	57.82
Naphtha NWE	2218.03	↓	-39.80	3214.46	↑	6.15	1070.67	↓	-27.90
MOPJ Naphtha	4574.45	↓	-12.15	3781.91	↑	12.75	1150.03	↓	-19.42
3.5 Barges	3167.77	↓	-22.50	2970.25	↓	-23.98	761.37	↓	-23.08
Sing 380	10573.16	↑	11.68	14496.09	↑	35.67	7485.91	↑	46.72
Sing 180	584.20	↓	-5.45	268.71	↑	352.58	60.33	↓	-5.00
0.5 Barges	2249.88	↓	-17.47	1941.50	↓	-4.81	754.14	↓	-25.36
Sing 0.5	4667.23	↓	-12.86	5116.44	↓	-32.98	2968.82	↓	-50.20
C3 LST	3183.00	↓	-15.06	3344.33	↑	20.51	1603.00	↑	45.04
C3 NWE	891.28	↑	65.40	634.19	↑	64.60	205.51	↓	-8.34
C3 CP	1660.69	↓	-20.12	2777.63	↑	11.38	1083.35	↑	34.69
C3 FEI	3854.16	↓	-19.63	4479.15	↑	11.23	1296.30	↑	7.82
C4 CP	164.48	↓	-50.65	327.17	↓	-48.24	251.67	↑	201.07
C4 ENT	910.17	↓	-31.54	1264.25	↑	30.69	338.75	↑	50.29
GO	747.38	↓	-35.84	461.94	↓	-28.47	308.95	↓	-9.92
RBOB	893.33	↑	332.50	165.00	↑	160.53	38.75	↓	-48.33

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 30th May, changes against a year ago

Swap	June			July			August		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	4822.60	↓	-22.97	2467.55	↓	-37.01	709.23	↓	-70.34
WTI	1549.00	↑	13.79	1660.67	↑	123.51	254.33	↓	-37.46
Dubai	12551.00	↓	-38.22	22473.02	↓	-28.01	14645.33	↓	-17.20
Dated	9378.75	↑	53.88	7106.67	↓	-20.91	2236.78	↓	-41.48
Jet NWE	238.96	↑	90.13	208.43	↑	118.60	45.11	↓	-24.67
Sing Kerosene	1864.68	↓	-29.20	1813.33	↓	-24.12	731.93	↓	-26.81
Sing 10PPM	7255.82	↓	-33.11	6449.97	↓	-24.85	2100.82	↓	-17.66
EBOB	5699.66	↑	26.73	7639.65	↑	49.33	2822.00	↑	28.78
Sing 92	4912.48	↓	-25.83	6416.10	↓	-42.49	3683.00	↓	-53.82
C5 ENT	633.00	↓	-26.65	643.50	↑	23.04	199.25	↑	36.24
Naphtha NWE	2218.03	↓	-51.98	3214.46	↓	-22.05	1070.67	↓	-21.37
MOPJ Naphtha	4574.45	↑	13.98	3781.91	↑	29.77	1150.03	↑	16.01
3.5 Barges	3167.77	↓	-26.98	2970.25	↓	-44.85	761.37	↓	-71.99
Sing 380	10573.16	↑	10.02	14496.09	↑	50.57	7485.91	↑	43.89
Sing 180	584.20	↓	-46.02	268.71	↓	-58.24	60.33	↑	850.00
0.5 Barges	2249.88	↑	59.23	1941.50	↑	46.99	754.14	↑	52.93
Sing 0.5	4667.23	↓	-23.57	5116.44	↓	-39.53	2968.82	↓	-50.61
C3 LST	3183.00	↓	-38.37	3344.33	↓	-15.65	1603.00	↑	4.79
C3 NWE	891.28	↑	20.00	634.19	↓	-42.23	205.51	↓	-54.92
C3 CP	1660.69	↑	191.67	2777.63	↑	155.03	1083.35	↑	164.65
C3 FEI	3854.16	↑	1.60	4479.15	↑	1.34	1296.30	↓	-45.63
C4 CP	164.48	↑	45.24	327.17	↑	93.62	251.67	↑	6.06
C4 ENT	910.17	↓	-10.39	1264.25	↓	-0.41	338.75	↓	-20.95
GO	747.38	↓	-43.31	461.94	↓	-29.06	308.95	↑	187.69
RBOB	893.33	↑	20.40	165.00	↑	65.00	38.75	↑	29.17

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