The Officials
The Liquidity Report
Volume 1, Issue 20
24-June-2025

Amidst mounting tensions in the Middle East and speculation of possible US involvement -ahead of the weekend strikes- in the week ending 20 June 2025, exchange traded futures volumes in Brent, RBOB and WTI declined w/w across the board. For Brent, August contract volumes fell the most (-13.35%), while for WTI it was the September contract that saw the steepest drop (-54.11%). Heating Oil August exchange traded volumes declined w/w, whereas volumes for September and October contracts rose w/w. By contrast, Gasoil exchange traded futures volumes rose across the board w/w, the only instrument to post universal increase.

Momentum Indicators

Average daily traded volumes for the week ending 20th June, changes against the week prior

Instrument (bbl)	Aug	w/w % change	Sep	w/w % change	Oct	w/w % change
Brent Futures	595,456	↓ -13.35	506,631	↓ -8.55	293,835	↓ -4.12
Gasoil Futures	102,703	↑ 2.06	77,649	↑ 37.20	40,133	↑ 35.51
Heating Oil Futures	118,957	↓ -6.10	101,470	↑ 18.81	42,766	↑ 19.23
RBOB Futures	73,949	↓ -39.36	51,994	↓ -28.89	19,598	↓ -25.06
WTI Futures	271,145	↓ -36.70	144,765	↓ -54.11	87,637	↓ -52.47

On a y/y basis, compared to the week ending 21 June 2024, exchange traded futures volumes for Brent, Gasoil and Heating Oil contracts increased y/y across the front three tenors. Brent August contract volumes jumped by almost 64% y/y. RBOB exchange traded futures volumes declined y/y apart from the October contract. Meanwhile WTI exchange traded futures volumes fell across the board, with the September tenor volumes declining more than 34%.

Discrepancy Indicators

Average daily traded volumes for the week ending 20th June, changes against the year prior

Instrument (bbl)	Aug	y/y % change	Sep	y/y % change	Oct	y/y % change
Brent Futures	595,456	↑ 63.96	506,631	↑ 35.43	293,835	↑ 54.78
Gasoil Futures	102,703	↑ 43.19	77,649	↑ 94.31	40,133	↑ 104.21
Heating Oil Futures	118,957	↑ 86.75	101,470	↑ 157.62	42,766	↑ 149.00
RBOB Futures	73,949	↓ -8.93	51,994	↓ -2.21	19,598	↑ 5.63
WTI Futures	271,145	↓ -25.92	144,765	↓ -34.07	87,637	↓ -29.58

CFD Table

Average daily traded volumes for the week ending 20th June, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
1863	↓ -42.69	NM	NM	4,300	NM	3000	↑ 39.53

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

Momentum Indicators (w/w)

Average daily traded volumes for the week ending 20th June, changes against the week prior

	July			August			September		
Swap	**Vol '000 lots**		**weekly change %**	**Vol '000 lots**		**weekly change %**	**Vol '000 lots**		**weekly change %**
Brent	3508.16	↑	6.11	2067.16	↑	98.60	1000.94	↑	264.69
WTI	833.00	↓	-59.03	732.00	↑	138.59	259.50	↓	-8.73
Dubai	16255.26	↓	-13.54	31564.90	↓	-9.76	16031.62	↓	-33.99
Dated	8693.00	↓	-16.80	8401.00	↑	22.75	2025.40	↑	182.88
Jet NWE	165.80	↓	-30.70	80.06	↓	-33.38	49.64	↓	-16.74
Sing Kerosene	2489.94	↑	40.52	2435.06	↑	256.43	1638.46	↑	281.50
Sing 10PPM	8703.00	↓	-1.38	8187.48	↑	12.23	3574.44	↓	-2.55
EBOB	8233.37	↑	31.56	6408.27	↑	75.63	4431.39	↑	80.33
Sing 92	6670.24	↑	8.46	7832.56	↑	57.64	5704.60	↑	65.63
C5 ENT	516.25	↓	-47.08	571.33	↑	83.12	157.67	↓	-10.54
Naphtha NWE	4875.24	↑	14.17	4475.99	↑	82.92	2730.34	↑	80.04
MOPJ Naphtha	6090.98	↓	-11.14	4760.79	↓	-5.65	2455.87	↓	-43.20
3.5 Barges	3824.82	↓	-6.50	4947.79	↓	-3.16	3273.68	↓	-7.47
Sing 380	15414.31	↑	18.84	22763.73	↑	82.61	14853.03	↑	104.49
Sing 180	1210.06	↑	74.95	586.61	↑	533.61	39.16	↓	-53.98
0.5 Barges	2137.00	↓	-14.24	1788.15	↓	-11.87	434.28	↓	-27.67
Sing 0.5	4572.44	↓	-38.51	4930.29	↓	-47.15	3288.47	↓	-44.58
C3 LST	4757.00	↓	-27.71	3287.60	↑	48.88	1908.40	↑	74.63
C3 NWE	305.90	↓	-64.65	269.18	↓	-40.61	74.43	↓	-51.02
C3 CP	2968.46	↑	1.79	2738.97	↑	9.52	767.85	↓	-1.28
C3 FEI	3952.16	↓	-51.83	3751.94	↓	-1.83	2494.10	↑	40.21
C4 CP	511.24	↑	32.40	362.40	↓	-19.04	248.07		NM
C4 ENT	1600.40	↓	-14.18	1293.75	↑	155.88	686.75	↑	67.75
GO	998.37	↓	-5.47	882.04	↑	31.54	270.73	↑	24.89
RBOB	74.25	↓	-71.59	33.33	↓	-41.18	25.00	↓	-84.38

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 20th June, changes against a year ago

	July			August			September		
Swap	**Vol '000 lots**		**yearly change %**	**Vol '000 lots**		**yearly change %**	**Vol '000 lots**		**yearly change %**
Brent	3508.16	↓	-0.42	2067.16	↑	12.82	1000.94	↑	57.31
WTI	833.00	↓	-17.98	732.00	↑	65.99	259.50	↑	35.16
Dubai	16255.26	↑	12.50	31564.90	↑	15.65	16031.62	↑	55.87
Dated	8693.00	↑	71.99	8401.00	↑	68.04	2025.40	↑	118.11
Jet NWE	165.80	↑	192.22	80.06	↑	223.57	49.64	↑	320.00
Sing Kerosene	2489.94	↑	79.85	2435.06	↑	101.45	1638.46	↑	343.91
Sing 10PPM	8703.00	↑	75.46	8187.48	↑	155.71	3574.44	↑	212.69
EBOB	8233.37	↑	88.76	6408.27	↑	65.19	4431.39	↑	106.26
Sing 92	6670.24	↑	4.25	7832.56	↑	22.61	5704.60	↑	94.17
C5 ENT	516.25	↓	-31.28	571.33	↑	254.32	157.67	↑	77.65
Naphtha NWE	4875.24	↑	28.27	4475.99	↑	34.11	2730.34	↑	98.95
MOPJ Naphtha	6090.98	↑	30.25	4760.79	↑	46.82	2455.87	↑	39.73
3.5 Barges	3824.82	↓	-12.68	4947.79	↓	-0.31	3273.68	↑	36.51
Sing 380	15414.31	↑	104.09	22763.73	↑	206.36	14853.03	↑	282.88
Sing 180	1210.06	↑	71.06	586.61	↑	168.74	39.16	↓	-82.63
0.5 Barges	2137.00	↑	45.32	1788.15	↑	37.46	434.28	↓	-26.09
Sing 0.5	4572.44	↓	-4.14	4930.29	↓	-19.25	3288.47	↓	-26.76
C3 LST	4757.00	↑	4.11	3287.60	↓	-6.64	1908.40	↑	129.87
C3 NWE	305.90	↓	-18.02	269.18	↓	-24.13	74.43	↓	-60.00
C3 CP	2968.46	↑	221.73	2738.97	↑	224.71	767.85	↑	155.79
C3 FEI	3952.16	↓	-6.10	3751.94	↑	3.14	2494.10	↑	85.65
C4 CP	511.24	↑	79.21	362.40	↑	20.00	248.07	↑	119.05
C4 ENT	1600.40	↑	4.77	1293.75	↓	-16.09	686.75	↑	84.61
GO	998.37	↓	-25.08	882.04	↑	220.97	270.73	↑	263.40
RBOB	74.25	↓	-91.30	33.33	↓	-97.74	25.00	↓	-95.00

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

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790