

The Officials

The Liquidity Report

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Amidst de-escalating tensions in the Middle East, which saw crude and product prices declining more than 10%; in the week ending 27 June 2025, exchange traded futures volumes in Brent front month declined w/w as it was approaching expiry, with August contract volumes falling 37.58%. Gasoil and Heating Oil exchange traded volumes contracts declined across the board w/w. By contrast, WTI futures volumes marginally increased across the three tenors w/w.

Momentum Indicators

Average daily traded volumes for the week ending 27th June, changes against the week prior

Instrument (kbbl)	Aug	w/w % change	Sep	w/w % change	Oct	w/w % change
Brent Futures	384,033	↓ -37.58	569,933	↑ 9.24	284,282	↓ -6.65
Gasoil Futures	85,031	↓ -17.21	52,489	↓ -32.40	26,959	↓ -32.83
Heating Oil Futures	136,709	↓ -8.38	113,393	↓ -6.04	49,202	↓ -9.53
RBOB Futures	96,139	↓ -0.07	74,736	↑ 11.37	27,553	↑ 10.52
WTI Futures	420,162	↑ 3.28	229,506	↑ 8.71	126,273	↑ 1.61

On a y/y basis, compared to the week ending 28 June 2024, exchange traded futures volumes for Brent, Gasoil, Heating Oil and WTI contracts increased across the front three tenors. August Brent volumes more than doubled y/y (+107.85%) and September Heating Oil volumes surged 129.10% y/y. By contrast, RBOB exchange traded futures volumes declined across the front three tenors y/y.

Discrepancy Indicators

Average daily traded volumes for the week ending 27th June, changes against the year prior

Instrument (kbbl)	Aug	y/y % change	Sep	y/y % change	Oct	y/y % change
Brent Futures	384,033	↑ 107.85	569,933	↑ 16.77	284,282	↑ 29.51
Gasoil Futures	85,031	↑ 8.72	52,489	↑ 12.07	26,959	↑ 41.53
Heating Oil Futures	136,709	↑ 88.65	113,393	↑ 129.10	49,202	↑ 78.67
RBOB Futures	96,139	↓ -9.86	74,736	↓ -14.99	27,553	↓ -16.65
WTI Futures	420,162	↑ 26.38	229,506	↑ 8.41	126,273	↑ 10.64

CFD Table

Average daily traded volumes for the week ending 27th 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
NM	NM	1850	NM	1,500	↓ -65.12	2375	↓ -20.83

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 27th June, changes against the week prior

Swap	July			August			September		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	5875.40	↑	67.48	2557.18	↑	23.70	2121.32	↑	111.93
WTI	535.20	↓	-58.01	319.20	↓	-66.97	127.00	↓	-67.04
Dubai	14306.62	↓	-11.99	28090.66	↓	-11.01	19301.02	↑	20.39
Dated	8824.52	↑	1.51	10272.00	↑	22.27	2760.20	↑	36.28
Jet NWE	152.24	↓	-8.17	232.30	↑	190.16	185.77	↑	274.21
Sing Kerosene	3648.64	↑	46.54	2419.06	↓	-0.66	551.66	↓	-66.33
Sing 10PPM	8435.18	↓	-3.08	8202.44	↑	0.18	3998.86	↑	11.87
EBOB	7679.93	↓	-7.75	6793.45	↑	5.03	4305.78	↓	-3.56
Sing 92	6238.60	↓	-6.47	6681.08	↓	-14.70	4026.80	↓	-29.41
C5 ENT	797.60	↑	31.29	582.00	↑	27.63	332.50	↑	66.81
Naphtha NWE	4154.88	↓	-15.28	4143.84	↓	-7.46	2289.08	↓	-16.16
MOPJ Naphtha	5289.98	↓	-13.15	4423.30	↓	-7.09	2353.16	↓	-4.18
3.5 Barges	3718.81	↓	-2.77	5327.27	↑	7.67	3139.02	↓	-4.11
Sing 380	11843.52	↓	-23.17	13792.77	↓	-39.41	7362.19	↓	-50.43
Sing 180	732.41	↓	-39.47	313.94	↓	-46.48	106.68	↑	172.43
0.5 Barges	2444.18	↑	14.34	3079.89	↑	72.24	1492.34	↑	243.64
Sing 0.5	5835.09	↑	27.46	8177.83	↑	65.67	5519.66	↑	67.50
C3 LST	5993.20	↑	11.49	3852.60	↑	8.47	1226.40	↓	-38.88
C3 NWE	895.38	↑	126.55	603.12	↑	83.47	208.65	↑	91.14
C3 CP	1984.76	↓	-39.58	3011.88	↑	7.15	1318.63	↑	65.83
C3 FEI	6089.50	↑	44.30	5193.87	↑	30.57	2024.46	↓	-22.46
C4 CP	169.88	↓	-66.77	377.50	↑	4.17	176.89	↓	-28.70
C4 ENT	1891.60	↑	10.53	1652.60	↑	11.47	189.20	↓	-74.06
GO	829.45	↓	-17.06	438.81	↓	-50.33	111.00	↓	-59.25
RBOB	396.78	↑	368.18	71.25	↑	113.75	53.33	↑	113.33

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 27th June, changes against a year ago

Swap	July			August			September		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	5875.40	↓	-0.89	2557.18	↓	-45.90	2121.32	↑	109.78
WTI	535.20	↓	-69.35	319.20	↓	-45.21	127.00	↑	24.51
Dubai	14306.62	↓	-5.10	28090.66	↑	4.91	19301.02	↑	52.42
Dated	8824.52	↑	27.62	10272.00	↑	81.80	2760.20	↑	84.65
Jet NWE	152.24	↑	97.55	232.30	↑	235.00	185.77	↑	57.17
Sing Kerosene	3648.64	↑	130.80	2419.06	↑	91.06	551.66	↑	205.46
Sing 10PPM	8435.18	↓	-9.52	8202.44	↑	21.65	3998.86	↑	38.38
EBOB	7679.93	↑	31.48	6793.45	↑	6.92	4305.78	↑	0.48
Sing 92	6238.60	↓	-15.79	6681.08	↓	-16.16	4026.80	↑	7.13
C5 ENT	797.60	↑	11.71	582.00	↑	65.62	332.50	↑	84.72
Naphtha NWE	4154.88	↑	4.20	4143.84	↑	20.70	2289.08	↑	24.31
MOPJ Naphtha	5289.98	↑	18.82	4423.30	↑	39.56	2353.16	↑	169.85
3.5 Barges	3718.81	↓	-18.91	5327.27	↓	-15.21	3139.02	↓	-0.01
Sing 380	11843.52	↑	10.06	13792.77	↑	22.21	7362.19	↑	68.35
Sing 180	732.41	↓	-18.44	313.94	↓	-24.95	106.68	↑	320.00
0.5 Barges	2444.18	↑	6.33	3079.89	↑	22.29	1492.34	↑	82.66
Sing 0.5	5835.09	↓	-25.16	8177.83	↓	-36.02	5519.66	↓	-34.63
C3 LST	5993.20	↑	52.00	3852.60	↓	-31.01	1226.40	↑	10.33
C3 NWE	895.38	↑	10.06	603.12	↓	-8.44	208.65	↓	-36.29
C3 CP	1984.76	↑	46.33	3011.88	↑	107.63	1318.63	↑	321.83
C3 FEI	6089.50	↑	32.65	5193.87	↑	18.30	2024.46	↑	8.05
C4 CP	169.88	↑	31.62	377.50	↑	94.44	176.89		NM
C4 ENT	1891.60	↑	65.93	1652.60	↑	27.73	189.20	↓	-39.36
GO	829.45	↓	-30.47	438.81	↑	67.95	111.00	↓	-21.72
RBOB	396.78	↓	-50.80	71.25	↓	-81.79	53.33		NM

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