

The Officials

The Liquidity Report

Volume 1, Issue 22

08-July-2025

After a less hectic week and the US bank holiday, in the week ending 4 July 2025, exchange traded futures volumes declined w/w across all instruments and across the three front tenors with the only exception being the October Heating Oil future contract (up 9.74%). Brent and WTI saw the biggest drop in exchange trade volumes for the front month contract, down 41.18% and 49.87%, respectively. For WTI, volumes in October and November contracts decreased by 42.70% and 47.72%, respectively.

Momentum Indicators

Average daily traded volumes for the week ending 4th July, changes against the week prior

Instrument (kbbbl)	Sep	w/w % change	Oct	w/w % change	Nov	w/w % change
Brent Futures	340,495	↓ -41.18	214,840	↓ -25.17	114,907	↓ -23.09
Gasoil Futures	43,885	↓ -16.39	24,585	↓ -8.80	12,447	↓ -9.97
Heating Oil Futures	93,749	↓ -23.69	59,070	↑ 9.74	23,260	↓ -13.70
RBOB Futures	44,837	↓ -46.28	20,888	↓ -31.63	8,500	↓ -28.83
WTI Futures	128,753	↓ -49.87	79,568	↓ -42.70	45,696	↓ -47.72

On a y/y basis, compared to the week ending 5 July 2024, exchange traded futures volumes for WTI and RBOB contracts declined across the front three tenors. By contrast, Heating Oil futures volumes increased across these tenors y/y. Meanwhile, September Brent volumes fell 15.41% y/y, while for WTI volumes for the same tenor were down over 44% y/y.

Discrepancy Indicators

Average daily traded volumes for the week ending 4th July, changes against the year prior

Instrument (kbbbl)	Sep	y/y % change	Oct	y/y % change	Nov	y/y % change
Brent Futures	340,495	↓ -15.41	214,840	↓ -9.89	114,907	↑ 4.47
Gasoil Futures	43,885	↓ -23.65	24,585	↑ 0.95	12,447	↑ 12.97
Heating Oil Futures	93,749	↑ 56.43	59,070	↑ 55.80	23,260	↑ 47.50
RBOB Futures	44,837	↓ -51.76	20,888	↓ -54.40	8,500	↓ -43.37
WTI Futures	128,753	↓ -44.23	79,568	↓ -26.99	45,696	↓ -36.21

CFD Table

Average daily traded volumes for the week ending 4th July, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
1375	NM	6400	↑ 245.95	6,667	↑ 344.44	NM	NM

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 4th July, changes against the week prior

Swap	August			September			October		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	2133.70	↓	-16.56	1000.08	↓	-52.86	394.74	↓	-36.39
WTI	NM		NM	NM		NM	NM		NM
Dubai	12269.82	↓	-56.32	20794.80	↑	7.74	8690.18	↑	5.10
Dated	8364.50	↓	-18.57	4314.04	↑	56.29	833.38	↑	503.89
Jet NWE	153.98	↓	-33.72	82.58	↓	-55.55	30.73	↓	-46.21
Sing Kerosene	1670.30	↓	-30.95	1357.86	↑	146.14	507.56	↑	36.37
Sing 10PPM	7800.18	↓	-4.90	3871.20	↓	-3.19	2016.12	↑	44.42
EBOB	6488.07	↓	-4.83	2834.87	↓	-34.36	1331.13	↓	-47.35
Sing 92	7399.60	↑	10.75	5456.98	↑	35.52	2358.48	↓	-15.38
C5 ENT	347.75	↓	-41.69	76.67	↓	-77.03	43.33	↓	-73.74
Naphtha NWE	3440.74	↓	-17.15	1617.13	↓	-29.35	851.55	↓	-20.40
MOPJ Naphtha	4584.57	↑	3.65	1584.91	↓	-32.65	848.88	↓	-34.09
3.5 Barges	3062.76	↓	-42.51	1167.45	↓	-62.81	648.46	↓	-67.76
Sing 380	11847.58	↓	-14.11	7473.32	↑	1.51	3033.78	↑	4.03
Sing 180	646.81	↑	106.03	120.02	↑	12.50	89.32	↑	6933.33
0.5 Barges	3503.03	↑	13.74	2347.57	↑	57.31	757.25	↑	37.67
Sing 0.5	7784.00	↓	-4.84	5731.33	↑	3.83	2647.49	↑	30.00
C3 LST	4752.00	↑	15.60	1804.80	↑	32.65	1894.75	↑	16.79
C3 NWE	648.77	↑	6.69	289.45	↑	38.72	280.66	↑	436.13
C3 CP	2257.67	↓	-32.34	945.24	↓	-39.09	522.24	↓	-20.57
C3 FEI	5652.85	↑	4.26	1637.43	↓	-24.66	1151.16	↓	-22.15
C4 CP	358.63	↓	-5.00	359.52	↑	103.25	64.71	↑	100.00
C4 ENT	2034.75	↑	15.70	435.25	↑	112.11	402.75	↓	-7.75
GO	935.78	↑	113.26	245.73	↑	121.37	205.02	↑	371.23
RBOB	102.50	↑	43.86	NM		NM	NM		NM

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 4th July, changes against a year ago

Swap	August			September			October		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	2133.70	↓	-15.87	1000.08	↓	-49.47	394.74	↑	33.36
WTI	NM		NM	NM		NM	NM		NM
Dubai	12269.82	↓	-4.17	20794.80	↑	11.34	8690.18	↑	45.76
Dated	8364.50	↑	61.30	4314.04	↑	83.89	833.38	↑	89.26
Jet NWE	153.98	↑	64.20	82.58	↑	146.59	30.73	↑	95.00
Sing Kerosene	1670.30	↓	-2.64	1357.86	↑	273.31	507.56	↑	1277.37
Sing 10PPM	7800.18	↓	-4.19	3871.20	↓	-19.42	2016.12	↑	28.44
EBOB	6488.07	↑	48.72	2834.87	↓	-28.83	1331.13	↓	-21.51
Sing 92	7399.60	↑	10.98	5456.98	↓	-0.92	2358.48	↓	-33.33
C5 ENT	347.75	↓	-24.84	76.67	↑	6.98	43.33	↑	62.50
Naphtha NWE	3440.74	↓	-7.06	1617.13	↓	-40.15	851.55	↓	-44.17
MOPJ Naphtha	4584.57	↑	33.94	1584.91	↑	23.29	848.88	↑	45.09
3.5 Barges	3062.76	↓	-47.23	1167.45	↓	-73.28	648.46	↓	-59.48
Sing 380	11847.58	↓	-1.96	7473.32	↓	-31.74	3033.78	↓	-52.02
Sing 180	646.81	↓	-0.90	120.02	↓	-21.25	89.32	↓	-36.06
0.5 Barges	3503.03	↑	132.45	2347.57	↑	233.81	757.25	↑	135.64
Sing 0.5	7784.00	↑	35.07	5731.33	↓	-7.21	2647.49	↓	-27.58
C3 LST	4752.00	↑	52.55	1804.80	↑	27.82	1894.75	↑	177.62
C3 NWE	648.77	↑	8.60	289.45	↑	41.07	280.66	↑	81.00
C3 CP	2257.67	↑	16.44	945.24	↑	45.42	522.24	↑	11.97
C3 FEI	5652.85	↑	15.05	1637.43	↓	-42.25	1151.16	↓	-28.94
C4 CP	358.63	↑	69.07	359.52	↑	316.67	64.71		NM
C4 ENT	2034.75	↑	89.85	435.25	↓	-20.72	402.75	↑	126.58
GO	935.78	↑	64.88	245.73	↑	0.62	205.02	↑	120.41
RBOB	102.50	↓	-75.64	NM		NM	NM		NM

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