

The Officials

The Liquidity Report

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In the week ending 11 July 2025 exchange traded futures volumes rose w/w across all instruments and across the three front tenors, following the decline in traded volumes of the week ending 4 July. Brent and WTI saw the biggest increase in exchange trade volumes in the November contract, up 38.24% and 66.14%, respectively. Meanwhile volumes in September and October contracts for WTI jumped over 57% w/w.

Momentum Indicators

Average daily traded volumes for the week ending 11th July, changes against the week prior

Instrument (kbbbl)	Sep	w/w % change	Oct	w/w % change	Nov	w/w % change
Brent Futures	375,782	↑ 10.36	267,575	↑ 24.55	158,846	↑ 38.24
Gasoil Futures	58,958	↑ 34.35	27,240	↑ 10.80	14,761	↑ 18.59
Heating Oil Futures	105,490	↑ 12.52	69,119	↑ 17.01	26,692	↑ 14.75
RBOB Futures	79,630	↑ 77.60	36,895	↑ 76.63	15,197	↑ 78.80
WTI Futures	202,626	↑ 57.38	125,290	↑ 57.46	75,921	↑ 66.14

On a y/y basis, compared to the week ending 12 July 2024, exchange traded futures volumes for WTI, Gasoil and RBOB contracts declined across the front three tenors. By contrast, Heating Oil futures volumes increased across these tenors y/y. Meanwhile, September and October Brent volumes fell 14.56% and 8.33 y/y, respectively, while they rose just over 5% in the November tenor. Notably, the September contract volumes for both WTI and Brent saw the largest fall y/y, 26.82% and 14.56% down respectively.

Discrepancy Indicators

Average daily traded volumes for the week ending 11th July, changes against the year prior

Instrument (kbbbl)	Sep	y/y % change	Oct	y/y % change	Nov	y/y % change
Brent Futures	375,782	↓ -14.56	267,575	↓ -8.33	158,846	↑ 5.45
Gasoil Futures	58,958	↓ -18.30	27,240	↓ -14.01	14,761	↓ -5.15
Heating Oil Futures	105,490	↑ 56.55	69,119	↑ 91.76	26,692	↑ 61.54
RBOB Futures	79,630	↓ -21.74	36,895	↓ -26.36	15,197	↓ -16.69
WTI Futures	202,626	↓ -26.82	125,290	↓ -13.09	75,921	↓ -14.59

CFD Table

Average daily traded volumes for the week ending 11th 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
9000	↑ 554.55	9600	↑ 50.00	NM	NM	2500	NM

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 11th 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	4211.36	↑	97.37	782.20	↓	-21.79	187.28	↓	-52.56
WTI	1109.20	↑	83.11	471.50	↑	33.19	292.00		NM
Dubai	9123.44	↓	-25.64	19818.32	↓	-4.70	10532.54	↑	21.20
Dated	8876.00	↑	6.12	5709.66	↑	32.35	591.38	↓	-29.04
Jet NWE	151.61	↓	-1.54	84.32	↑	2.10	2.76	↓	-91.03
Sing Kerosene	2757.90	↑	65.11	2169.00	↑	59.74	1662.20	↑	227.49
Sing 10PPM	6319.24	↓	-18.99	3316.18	↓	-14.34	1134.60	↓	-43.72
EBOB	6687.16	↑	3.07	5652.24	↑	99.38	2870.52	↑	115.64
Sing 92	6348.32	↓	-14.21	5751.30	↑	5.39	3169.20	↑	34.37
C5 ENT	384.80	↑	10.65	55.75	↓	-27.28	94.00	↑	116.92
Naphtha NWE	2818.10	↓	-18.10	2513.18	↑	55.41	1013.00	↑	18.96
MOPJ Naphtha	4402.30	↓	-3.98	2270.75	↑	43.27	845.68	↓	-0.38
3.5 Barges	3661.37	↑	19.54	2937.51	↑	151.62	1142.87	↑	76.24
Sing 380	6714.53	↓	-43.33	6995.92	↓	-6.39	4828.92	↑	59.17
Sing 180	436.25	↓	-32.55	21.27	↓	-82.28	31.75	↓	-64.45
0.5 Barges	3342.46	↓	-4.58	1903.09	↓	-18.93	983.01	↑	29.81
Sing 0.5	3798.39	↓	-51.20	3810.38	↓	-33.52	2841.68	↑	7.33
C3 LST	4764.80	↑	0.27	2693.60	↑	49.25	1919.40	↑	1.30
C3 NWE	841.79	↑	29.75	146.38	↓	-49.43	236.52	↓	-15.73
C3 CP	2405.28	↑	6.54	952.69	↑	0.79	865.85	↑	65.80
C3 FEI	4735.39	↓	-16.23	2188.20	↑	33.64	1029.60	↓	-10.56
C4 CP	466.48	↑	30.08	51.23	↓	-85.75	107.86	↑	66.67
C4 ENT	1288.80	↓	-36.66	227.60	↓	-47.71	444.00	↑	10.24
GO	796.24	↓	-14.91	316.58	↑	28.83	502.95	↑	145.31
RBOB	55.00	↓	-46.34	110.00		NM	58.75		NM

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 11th 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	4211.36	↑	37.68	782.20	↓	-61.90	187.28	↓	-64.72
WTI	1109.20	↑	24.63	471.50	↑	158.36	292.00	↑	39.55
Dubai	9123.44	↓	-8.63	19818.32	↓	-4.23	10532.54	↑	35.62
Dated	8876.00	↓	-8.94	5709.66	↑	10.71	591.38	↑	29.94
Jet NWE	151.61	↑	68.18	84.32	↑	78.33	2.76	↓	-82.50
Sing Kerosene	2757.90	↑	146.47	2169.00	↑	364.95	1662.20	↑	3224.40
Sing 10PPM	6319.24	↑	7.19	3316.18	↓	-11.79	1134.60	↓	-32.43
EBOB	6687.16	↑	89.45	5652.24	↑	91.34	2870.52	↑	66.15
Sing 92	6348.32	↑	49.33	5751.30	↑	60.70	3169.20	↑	68.79
C5 ENT	384.80	↑	1.58	55.75	↓	-83.76	94.00	↑	29.66
Naphtha NWE	2818.10	↓	-2.59	2513.18	↑	19.76	1013.00	↓	-23.92
MOPJ Naphtha	4402.30	↑	18.80	2270.75	↑	74.75	845.68	↑	37.31
3.5 Barges	3661.37	↑	12.46	2937.51	↑	10.30	1142.87	↑	12.66
Sing 380	6714.53	↓	-16.03	6995.92	↓	-0.95	4828.92	↑	78.34
Sing 180	436.25	↑	2.66	21.27	↓	-70.87	31.75		NM
0.5 Barges	3342.46	↑	96.19	1903.09	↑	27.51	983.01	↓	-38.66
Sing 0.5	3798.39	↓	-19.92	3810.38	↓	-27.65	2841.68	↓	-4.07
C3 LST	4764.80	↓	-23.94	2693.60	↑	4.28	1919.40	↑	58.86
C3 NWE	841.79	↑	36.76	146.38	↓	-51.84	236.52	↓	-42.22
C3 CP	2405.28	↑	84.32	952.69	↑	118.18	865.85	↑	166.41
C3 FEI	4735.39	↓	-21.74	2188.20	↓	-35.81	1029.60	↓	-48.45
C4 CP	466.48	↑	34.32	51.23	↓	-52.50	107.86		NM
C4 ENT	1288.80	↑	36.90	227.60	↓	-61.04	444.00	↑	35.12
GO	796.24	↓	-42.20	316.58	↑	21.62	502.95	↑	1434.33
RBOB	55.00		NM	110.00		NM	58.75		NM

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