

The Officials

The Liquidity Report

Volume 1, Issue 24

22-July-2025

In the week ending 18 July 2025, exchange traded futures volumes rose w/w across Brent, WTI and Gasoil futures throughout the first three tenors. The biggest change occurred in October tenor of the Gasoil contract, which rose 53.5% w/w. By contrast, Heating Oil and RBOB exchange traded futures volumes decreased across the board, by small increments in all but the November RBOB contract, which dropped over 30% w/w.

Momentum Indicators

Average daily traded volumes for the week ending 18th July, changes against the week prior

Instrument (kbbl)	Sep	w/w % change	Oct	w/w % change	Nov	w/w % change
Brent Futures	429,638	↑ 11.93	341,647	↑ 24.82	173,130	↑ 6.36
Gasoil Futures	75,872	↑ 28.69	41,805	↑ 53.47	20,919	↑ 41.72
Heating Oil Futures	112,737	↓ -3.30	72,244	↓ -3.12	28,354	↓ -5.16
RBOB Futures	88,977	↓ -2.51	40,041	↓ -3.47	12,202	↓ -30.42
WTI Futures	283,321	↑ 19.51	183,165	↑ 25.25	111,437	↑ 25.41

On a y/y basis, compared to the week ending 19 July 2024, exchange traded futures volumes for WTI and RBOB contracts declined across the front three tenors. By contrast, the other three instruments, Brent, Gasoil and Heating Oil saw increases throughout. The largest increase was in October Heating Oil, where volumes increased nearly 83%. The rise in Brent futures volumes was much more muted and saw the smallest rise in the September tenor, while October and November saw stronger increases, up 13.35% and 14.77%, respectively.

Discrepancy Indicators

Average daily traded volumes for the week ending 18th July, changes against the year prior

Instrument (kbbl)	Sep	y/y % change	Oct	y/y % change	Nov	y/y % change
Brent Futures	429,638	↑ 6.21	341,647	↑ 13.35	173,130	↑ 14.77
Gasoil Futures	75,872	↑ 33.97	41,805	↑ 21.16	20,919	↑ 45.39
Heating Oil Futures	112,737	↑ 62.35	72,244	↑ 82.96	28,354	↑ 47.47
RBOB Futures	88,977	↓ -14.51	40,041	↓ -16.83	12,202	↓ -32.64
WTI Futures	283,321	↓ -34.96	183,165	↓ -19.43	111,437	↓ -17.36

CFD Table

Average daily traded volumes for the week ending 18th 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
5500	↓ -38.89	NM	NM	3,400	NM	250	↓ -90.00

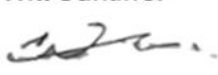
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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 18th 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	2616.84	↓	-37.86	1521.72	↑	94.54	266.20	↑	42.14
WTI	1481.75	↑	5.45	475.75	↑	24.15	128.67	↓	-48.66
Dubai	14173.42	↑	55.35	26365.66	↑	33.04	12690.00	↑	20.48
Dated	7784.28	↓	-12.30	5340.00	↓	-6.47	724.20	↑	22.46
Jet NWE	87.94	↓	-42.00	99.09	↑	17.52	26.40	↑	857.14
Sing Kerosene	2094.38	↓	-24.06	2178.62	↑	0.44	760.00	↓	-54.28
Sing 10PPM	7448.12	↑	17.86	5517.02	↑	66.37	1750.00	↑	54.24
EBOB	5346.53	↓	-20.05	4139.01	↓	-26.77	1599.86	↓	-44.27
Sing 92	5913.02	↓	-6.86	6647.32	↑	15.58	3033.40	↓	-4.28
C5 ENT	475.20	↑	10.05	209.80	↑	159.81	130.00	↑	83.10
Naphtha NWE	4487.56	↑	58.74	3919.20	↑	55.95	1765.23	↑	74.26
MOPJ Naphtha	5954.81	↑	35.27	3918.49	↑	72.56	984.70	↑	16.44
3.5 Barges	3542.61	↓	-3.30	3701.22	↑	26.00	1935.35	↑	69.34
Sing 380	9231.21	↑	37.48	10762.23	↑	53.84	6380.48	↑	32.13
Sing 180	1016.64	↑	133.04	475.11	↑	2133.43	95.25	↑	200.00
0.5 Barges	2256.70	↓	-32.48	2096.26	↑	10.13	1013.42	↑	3.09
Sing 0.5	4375.21	↑	15.19	4762.12	↑	24.98	3711.65	↑	30.57
C3 LST	4407.40	↓	-18.01	4020.40	↑	34.90	2290.00	↑	14.71
C3 NWE	865.11	↑	2.17	417.11	↑	241.72	158.16	↓	-33.13
C3 CP	2892.54	↑	19.27	2026.94	↑	107.89	1032.08	↑	19.20
C3 FEI	5476.70	↑	12.93	4106.47	↑	82.49	2084.74	↑	102.48
C4 CP	653.40	↑	40.07	258.86	↑	405.26	64.71	↓	-40.00
C4 ENT	1024.40	↓	-25.47	624.20	↑	132.22	571.40	↑	24.16
GO	1582.35	↑	98.73	751.14	↑	137.27	150.76	↓	-70.03
RBOB	152.50	↑	177.27	NM		NM	15.00	↓	-75.51

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 18th 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	2616.84	↓	-19.69	1521.72	↓	-40.74	266.20	↓	-23.77
WTI	1481.75	↓	-34.99	475.75	↑	0.62	128.67	↓	-71.99
Dubai	14173.42	↑	91.32	26365.66	↑	41.35	12690.00	↑	95.97
Dated	7784.28	↑	2.60	5340.00	↓	-2.24	724.20	↓	-1.87
Jet NWE	87.94	↑	152.49	99.09	↑	242.95	26.40	↑	67.50
Sing Kerosene	2094.38	↑	44.41	2178.62	↑	210.88	760.00	↑	428.70
Sing 10PPM	7448.12	↑	56.07	5517.02	↑	55.25	1750.00	↑	39.28
EBOB	5346.53	↑	27.75	4139.01	↑	20.95	1599.86	↑	18.41
Sing 92	5913.02	↑	43.65	6647.32	↑	48.90	3033.40	↑	61.03
C5 ENT	475.20	↓	-26.10	209.80	↓	-53.89	130.00	↓	-26.14
Naphtha NWE	4487.56	↑	22.16	3919.20	↑	20.44	1765.23	↑	26.69
MOPJ Naphtha	5954.81	↑	45.93	3918.49	↑	71.90	984.70	↑	30.53
3.5 Barges	3542.61	↓	-14.44	3701.22	↓	-30.24	1935.35	↓	-36.80
Sing 380	9231.21	↓	-12.00	10762.23	↓	-5.19	6380.48	↑	5.04
Sing 180	1016.64	↑	102.04	475.11	↑	299.40	95.25		NM
0.5 Barges	2256.70	↓	-11.14	2096.26	↑	18.40	1013.42	↑	0.47
Sing 0.5	4375.21	↓	-7.35	4762.12	↓	-18.94	3711.65	↓	-14.73
C3 LST	4407.40	↓	-5.60	4020.40	↑	57.43	2290.00	↑	96.90
C3 NWE	865.11	↑	135.93	417.11	↑	7.70	158.16	↓	-35.52
C3 CP	2892.54	↑	161.71	2026.94	↑	255.99	1032.08	↑	241.92
C3 FEI	5476.70	↑	35.97	4106.47	↑	16.32	2084.74	↑	45.23
C4 CP	653.40	↑	163.39	258.86	↑	207.69	64.71		NM
C4 ENT	1024.40	↓	-42.01	624.20	↓	-43.70	571.40	↑	30.10
GO	1582.35	↑	33.18	751.14	↑	439.17	150.76	↑	71.78
RBOB	152.50	↓	-58.25	NM		NM	15.00		NM

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