

The Officials

The Liquidity Report

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In the week ending 1 August 2025, as trading rolled into the October contracts, exchange traded futures volumes rose w/w across Brent, Gasoil and WTI in the first three tenors. Brent volumes experienced a particularly strong increase w/w with the December contract posting the largest gain – up nearly 53% w/w. WTI also recorded its biggest rise in the December tenor, though more modest at 22.46% w/w. By contrast, volumes in Heating Oil and RBOB futures declined in the October contract, down 13.14% and 1.06% w/w, respectively.

Momentum Indicators

Average daily traded volumes for the week ending 1st August, changes against the week prior

Instrument (kbbl)	Oct	w/w % change	Nov	w/w % change	Dec	w/w % change
Brent Futures	513,655	↑ 43.25	259,002	↑ 42.34	247,528	↑ 52.84
Gasoil Futures	44,623	↑ 40.06	20,854	↑ 48.39	34,410	↑ 21.75
Heating Oil Futures	61,871	↓ -13.14	36,991	↑ 22.31	29,896	↓ -9.13
RBOB Futures	67,337	↓ -1.06	26,382	↑ 29.82	16,057	↑ 22.43
WTI Futures	202,723	↑ 11.62	142,271	↑ 16.13	172,713	↑ 22.46

On a y/y basis, compared to the week ending 2 August 2024, RBOB and WTI exchange traded futures volumes declined across the front three tenors. In contrast, Gasoil Heating Oil Futures posted gains across all three tenors. Brent futures volumes were down for the October and November contracts, while on the December tenor they were up 5.54% y/y. Meanwhile WTI futures volumes in the October tenor were particularly weak, down over 30% y/y.

Discrepancy Indicators

Average daily traded volumes for the week ending 1st August, changes against the year prior

Instrument (kbbl)	Oct	y/y % change	Nov	y/y % change	Dec	y/y % change
Brent Futures	513,655	↓ -6.64	259,002	↓ -8.04	247,528	↑ 5.54
Gasoil Futures	44,623	↑ 8.80	20,854	↑ 27.24	34,410	↑ 21.01
Heating Oil Futures	61,871	↑ 9.56	36,991	↑ 3.60	29,896	↑ 6.75
RBOB Futures	67,337	↓ -29.84	26,382	↓ -35.69	16,057	↓ -32.32
WTI Futures	202,723	↓ -30.14	142,271	↓ -18.32	172,713	↓ -13.50

CFD Table

Average daily traded volumes for the week ending 1st August, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
4375	NM	2750	↑ 27.91	500	↓ -80.95	2450	↓ -10.54

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 1st August, changes against the week prior

Swap	September			October			November		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	2252.52	↑	39.16	605.74	↑	205.62	91.54	↓	-53.67
WTI	804.00	↑	17.24	424.25	↑	94.61	163.00	↓	-25.16
Dubai	24054.60	↓	-16.08	25661.16	↑	17.01	8258.60	↑	0.97
Dated	8691.44	↑	29.24	1561.64	↓	-14.55	185.05	↓	-71.00
Jet NWE	98.34	↑	30.82	36.45	↓	-40.32	53.19		NM
Sing Kerosene	2201.32	↑	98.01	568.00	↑	4.17	372.00	↑	62.45
Sing 10PPM	9491.18	↑	38.96	2932.40	↑	13.74	1504.64	↑	73.35
EBOB	5601.76	↑	5.22	2475.68	↓	-2.86	1339.05	↑	23.46
Sing 92	8939.42	↑	15.88	3729.70	↑	33.81	2484.80	↑	3.07
C5 ENT	379.40	↓	-5.43	111.25	↓	-61.14	116.25	↓	-21.63
Naphtha NWE	4466.02	↓	-0.93	1894.99	↑	5.42	1115.53	↑	0.53
MOPJ Naphtha	5440.75	↑	41.86	1632.62	↑	9.83	535.60	↑	2.49
3.5 Barges	4737.87	↓	-8.26	2607.88	↑	15.65	1437.26	↑	122.78
Sing 380	10315.75	↑	33.41	5777.74	↑	1.32	1861.82	↓	-34.01
Sing 180	439.04	↑	76.02	95.25	↑	55.44	6.35	↓	-72.48
0.5 Barges	3644.63	↑	72.62	1223.85	↑	52.10	853.34	↑	203.53
Sing 0.5	8742.53	↑	34.83	6226.44	↑	54.53	3507.61	↑	222.47
C3 LST	5236.20	↑	12.36	1684.60	↑	2.67	1151.00	↑	7.97
C3 NWE	1451.36	↑	79.94	565.66	↑	185.00	235.69	↑	66.67
C3 CP	2508.24	↓	-13.96	903.07	↓	-27.78	372.14	↓	-6.83
C3 FEI	7663.66	↑	38.27	2758.82	↑	15.83	1118.91	↓	-32.59
C4 CP	264.25	↓	-4.30	62.02	↓	-75.36	3.24		NM
C4 ENT	1227.80	↓	-3.85	603.40	↑	21.85	327.00	↓	-8.66
GO	786.27	↓	-10.56	187.29	↓	-70.57	155.41	↓	-73.73
RBOB	42.00	↑	180.00	21.67	↑	1.96	28.00	↑	52.73

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 1st August, changes against a year ago

Swap	September			October			November		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	2252.52	↓	-51.43	605.74	↓	-70.06	91.54	↓	-77.71
WTI	804.00	↓	-2.83	424.25	↓	-46.20	163.00	↓	-82.26
Dubai	24054.60	↓	-12.66	25661.16	↑	11.73	8258.60	↓	-26.72
Dated	8691.44	↓	-10.40	1561.64	↓	-39.89	185.05	↓	-77.92
Jet NWE	98.34	↓	-6.31	36.45	↓	-41.82	53.19	↓	-28.19
Sing Kerosene	2201.32	↑	24.70	568.00	↑	199.34	372.00	↑	227.75
Sing 10PPM	9491.18	↑	41.37	2932.40	↑	1.15	1504.64	↑	53.52
EBOB	5601.76	↑	6.72	2475.68	↑	12.08	1339.05	↑	138.86
Sing 92	8939.42	↑	14.17	3729.70	↑	3.62	2484.80	↑	79.93
C5 ENT	379.40	↓	-49.41	111.25	↓	-12.23	116.25	↑	92.15
Naphtha NWE	4466.02	↓	-2.27	1894.99	↑	1.65	1115.53	↑	178.91
MOPJ Naphtha	5440.75	↑	5.91	1632.62	↓	-5.85	535.60	↓	-48.41
3.5 Barges	4737.87	↓	-13.79	2607.88	↓	-1.86	1437.26	↑	45.93
Sing 380	10315.75	↓	-5.45	5777.74	↑	3.15	1861.82	↓	-42.10
Sing 180	439.04	↓	-39.50	95.25	↑	435.71	6.35		NM
0.5 Barges	3644.63	↑	41.75	1223.85	↑	254.08	853.34	↑	597.19
Sing 0.5	8742.53	↓	-14.26	6226.44	↓	-10.82	3507.61	↑	89.10
C3 LST	5236.20	↓	-14.84	1684.60	↓	-31.99	1151.00	↓	-25.84
C3 NWE	1451.36	↑	72.31	565.66	↓	-3.72	235.69	↓	-19.35
C3 CP	2508.24	↑	62.15	903.07	↑	185.49	372.14	↑	36.36
C3 FEI	7663.66	↑	48.33	2758.82	↓	-9.45	1118.91	↓	-5.75
C4 CP	264.25	↑	8.02	62.02	↑	27.78	3.24		NM
C4 ENT	1227.80	↑	32.11	603.40	↓	-13.90	327.00	↓	-46.20
GO	786.27	↓	-2.55	187.29	↓	-24.69	155.41	↑	9.65
RBOB	42.00	↓	-70.42	21.67	↓	-90.82	28.00	↓	-86.00

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