

# The Officials

## The Liquidity Report

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In the week ending 8 August 2025, exchange traded futures volumes declined w/w across all contracts in the first three tenors. For Brent, it was the October contract that experienced the steepest drop (-20.86%), while for WTI it was the December contract that saw the largest decrease w/w, down 32.95%.

### Momentum Indicators

Average daily traded volumes for the week ending 8th August, changes against the week prior

| Instrument (kbbl)   | Oct     | w/w % change | Nov     | w/w % change | Dec     | w/w % change |
|---------------------|---------|--------------|---------|--------------|---------|--------------|
| Brent Futures       | 417,425 | ↓ -20.86     | 263,985 | ↓ -1.71      | 234,494 | ↓ -8.50      |
| Gasoil Futures      | 42,372  | ↓ -5.04      | 19,292  | ↓ -7.49      | 30,056  | ↓ -12.65     |
| Heating Oil Futures | 57,545  | ↓ -18.49     | 35,414  | ↓ -15.78     | 30,281  | ↓ -16.72     |
| RBOB Futures        | 68,114  | ↓ -11.69     | 27,869  | ↓ -6.69      | 16,131  | ↓ -15.86     |
| WTI Futures         | 200,935 | ↓ -18.55     | 127,377 | ↓ -25.13     | 133,737 | ↓ -32.95     |

On a y/y basis, compared to the week ending 9 August 2024, exchange traded futures volumes declined across the front three tenors for all contracts. RBOB futures volumes in the November contract declined 43.97% y/y. Meanwhile, in Brent, it was the November contract that fell the most, down 12.10% y/y, while for WTI, it was the December contract that fell 26.98% y/y.

### Discrepancy Indicators

Average daily traded volumes for the week ending 8th August, changes against the year prior

| Instrument (kbbl)   | Oct     | y/y % change | Nov     | y/y % change | Dec     | y/y % change |
|---------------------|---------|--------------|---------|--------------|---------|--------------|
| Brent Futures       | 417,425 | ↓ -11.95     | 263,985 | ↓ -12.10     | 234,494 | ↓ -5.47      |
| Gasoil Futures      | 42,372  | ↓ -6.66      | 19,292  | ↓ -13.05     | 30,056  | ↓ -13.73     |
| Heating Oil Futures | 57,545  | ↓ -3.03      | 35,414  | ↓ -6.67      | 30,281  | ↓ -2.24      |
| RBOB Futures        | 68,114  | ↓ -32.78     | 27,869  | ↓ -43.97     | 16,131  | ↓ -34.49     |
| WTI Futures         | 200,935 | ↓ -24.22     | 127,377 | ↓ -20.81     | 133,737 | ↓ -26.98     |

### CFD Table

Average daily traded volumes for the week ending 8th 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 |
|------|--------------|------|--------------|-------|--------------|------|--------------|
| 5667 | ↑ 29.52      | 4438 | ↑ 61.36      | 3,100 | ↑ 520.00     | 1750 | ↓ -28.57     |

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# The Benchmark Publication



## Momentum Indicators (w/w)

Average daily traded volumes for the week ending 8th 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         | 1980.94       | ↓ | -12.06          | 1572.50       | ↑ | 159.60          | 322.25        | ↑ | 252.03          |
| WTI           | 1407.40       | ↑ | 54.46           | 1056.25       | ↑ | 158.00          | 492.50        | ↑ | 134.80          |
| Dubai         | 17478.00      | ↓ | -27.34          | 29364.10      | ↑ | 14.43           | 12617.20      | ↑ | 52.78           |
| Dated         | 9652.68       | ↑ | 11.06           | 4074.48       | ↑ | 160.91          | 912.80        | ↑ | 393.27          |
| Jet NWE       | 134.59        | ↑ | 36.86           | 181.77        | ↑ | 398.74          | 9.85          | ↓ | -81.48          |
| Sing Kerosene | 2381.40       | ↑ | 8.18            | 1078.00       | ↑ | 89.79           | 747.00        | ↑ | 100.81          |
| Sing 10PPM    | 6628.50       | ↓ | -30.16          | 3220.30       | ↑ | 9.82            | 1142.96       | ↓ | -24.04          |
| EBOB          | 7159.97       | ↑ | 27.82           | 4602.66       | ↑ | 85.92           | 1338.96       | ↓ | -0.01           |
| Sing 92       | 6710.48       | ↓ | -24.93          | 3829.40       | ↑ | 2.67            | 1764.60       | ↓ | -28.98          |
| C5 ENT        | 667.60        | ↑ | 38.97           | 343.33        | ↑ | 265.25          | 57.50         | ↓ | -50.54          |
| Naphtha NWE   | 3868.65       | ↓ | -13.38          | 1865.97       | ↓ | -1.53           | 373.80        | ↓ | -66.49          |
| MOPJ Naphtha  | 5325.23       | ↓ | -2.44           | 2123.90       | ↑ | 30.09           | 1084.91       | ↑ | 102.56          |
| 3.5 Barges    | 4577.89       | ↓ | -3.38           | 2599.06       | ↓ | -0.34           | 763.65        | ↓ | -46.87          |
| Sing 380      | 11557.66      | ↑ | 12.02           | 10595.93      | ↑ | 83.39           | 5579.94       | ↑ | 199.70          |
| Sing 180      | 462.92        | ↑ | 5.44            | 12.70         | ↓ | -86.67          | 61.91         | ↑ | 875.00          |
| 0.5 Barges    | 2950.15       | ↓ | -19.06          | 2137.98       | ↑ | 74.69           | 1382.53       | ↑ | 61.99           |
| Sing 0.5      | 7091.73       | ↓ | -18.90          | 7562.95       | ↑ | 21.07           | 4050.63       | ↑ | 15.48           |
| C3 LST        | 5093.20       | ↓ | -9.04           | 2046.20       | ↑ | 8.83            | 1625.00       | ↑ | 29.19           |
| C3 NWE        | 780.26        | ↓ | -46.60          | 667.38        | ↑ | 17.98           | 307.64        | ↑ | 30.53           |
| C3 CP         | 1711.36       | ↓ | -31.77          | 859.15        | ↓ | -10.98          | 235.69        | ↓ | -45.09          |
| C3 FEI        | 6089.50       | ↓ | -22.35          | 3129.72       | ↑ | 10.85           | 1254.12       | ↑ | 6.65            |
| C4 CP         | 172.57        | ↓ | -34.69          | 204.93        | ↑ | 230.43          | 53.93         | ↑ | 1566.53         |
| C4 ENT        | 1173.80       | ↓ | -11.46          | 784.80        | ↑ | 16.03           | 396.60        | ↑ | 15.29           |
| GO            | 524.14        | ↓ | -33.34          | 223.35        | ↑ | 19.25           | 124.56        | ↓ | -19.85          |
| RBOB          | 37.50         | ↓ | -10.71          | 2.00          | ↓ | -90.77          | 9.00          | ↓ | -61.70          |

## Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 8th 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         | 1980.94       | ↓ | -27.21          | 1572.50       | ↑ | 23.33           | 322.25        | ↓ | -17.29          |
| WTI           | 1407.40       | ↑ | 81.46           | 1056.25       | ↑ | 543.27          | 492.50        | ↑ | 351.01          |
| Dubai         | 17478.00      | ↑ | 67.43           | 29364.10      | ↑ | 31.83           | 12617.20      | ↑ | 92.52           |
| Dated         | 9652.68       | ↑ | 31.19           | 4074.48       | ↓ | -14.87          | 912.80        | ↑ | 105.77          |
| Jet NWE       | 134.59        | ↑ | 95.42           | 181.77        | ↑ | 573.48          | 9.85          | ↓ | -58.33          |
| Sing Kerosene | 2381.40       | ↑ | 197.40          | 1078.00       | ↑ | 626.74          | 747.00        | ↑ | 896.00          |
| Sing 10PPM    | 6628.50       | ↑ | 56.83           | 3220.30       | ↑ | 43.58           | 1142.96       | ↑ | 83.20           |
| EBOB          | 7159.97       | ↑ | 66.85           | 4602.66       | ↑ | 79.63           | 1338.96       | ↑ | 166.13          |
| Sing 92       | 6710.48       | ↑ | 13.89           | 3829.40       | ↓ | -14.67          | 1764.60       | ↓ | -45.44          |
| C5 ENT        | 667.60        | ↓ | -0.65           | 343.33        | ↑ | 51.92           | 57.50         | ↓ | -67.95          |
| Naphtha NWE   | 3868.65       | ↑ | 0.11            | 1865.97       | ↑ | 6.15            | 373.80        | ↓ | -5.62           |
| MOPJ Naphtha  | 5325.23       | ↑ | 73.71           | 2123.90       | ↑ | 86.00           | 1084.91       | ↑ | 17.01           |
| 3.5 Barges    | 4577.89       | ↑ | 29.93           | 2599.06       | ↑ | 13.11           | 763.65        | ↓ | -22.36          |
| Sing 380      | 11557.66      | ↑ | 61.13           | 10595.93      | ↑ | 92.64           | 5579.94       | ↑ | 37.80           |
| Sing 180      | 462.92        | ↓ | -38.55          | 12.70         | ↓ | -96.23          | 61.91         | ↓ | -48.68          |
| 0.5 Barges    | 2950.15       | ↑ | 61.88           | 2137.98       | ↑ | 195.31          | 1382.53       | ↑ | 410.17          |
| Sing 0.5      | 7091.73       | ↑ | 24.72           | 7562.95       | ↑ | 70.94           | 4050.63       | ↑ | 154.37          |
| C3 LST        | 5093.20       | ↓ | -18.13          | 2046.20       | ↓ | -8.31           | 1625.00       | ↓ | -2.94           |
| C3 NWE        | 780.26        | ↑ | 39.04           | 667.38        | ↑ | 104.56          | 307.64        | ↑ | 31.92           |
| C3 CP         | 1711.36       | ↓ | -14.77          | 859.15        | ↑ | 61.07           | 235.69        | ↓ | -44.93          |
| C3 FEI        | 6089.50       | ↑ | 45.80           | 3129.72       | ↑ | 14.16           | 1254.12       | ↓ | -23.20          |
| C4 CP         | 172.57        | ↓ | -11.11          | 204.93        | ↑ | 171.43          | 53.93         | ↓ | -37.50          |
| C4 ENT        | 1173.80       | ↓ | -27.29          | 784.80        | ↑ | 42.64           | 396.60        | ↓ | -28.15          |
| GO            | 524.14        | ↓ | -7.67           | 223.35        | ↑ | 10.14           | 124.56        | ↓ | -3.58           |
| RBOB          | 37.50         | ↓ | -86.36          | 2.00          | ↓ | -80.00          | 9.00          | ↓ | -95.61          |

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