The Officials
The Liquidity Report
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For the week ending 4th April, our momentum table shows all contracts across tenors seeing robust growth in exchange traded volumes amid Trump's tariffs and OPEC's voluntary cut unwind from May. RBOB contracts increased the most, especially for the July and August tenors with 190% and 171% growth respectively. Of all contracts in the momentum table, June Brent saw the smallest increase, but still rose by 66.84%.

Momentum Indicators

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

Instrument (bbl)	Jun	w/w % change	Jul	w/w % change	Aug	w/w % change
Brent Futures	738,149	↑ 66.84	426,769	↑ 118.71	242,730	↑ 145.95
Gasoil Futures	80,903	↑ 95.14	27,634	↑ 103.74	14,979	↑ 79.60
Heating Oil Futures	118,418	↑ 98.13	52,116	↑ 124.78	23,976	↑ 135.68
RBOB Futures	113,603	↑ 98.98	61,042	↑ 190.08	28,829	↑ 171.43
WTI Futures	379,225	↑ 67.72	232,159	↑ 78.99	154,774	↑ 108.68

On a y/y basis, compared to the week ending 5th April 2024, exchange traded volumes climbed significantly across the board, with Brent experiencing the greatest growth across tenors. The August Brent contract saw a particularly strong rise of 115%.

Discrepancy Indicators

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

Instrument (bbl)	Jun	y/y % change	Jul	y/y % change	Aug	y/y % change
Brent Futures	738,149	↑ 67.14	426,769	↑ 77.97	242,730	↑ 115.14
Gasoil Futures	80,903	↑ 46.91	27,634	↑ 40.54	14,979	↑ 35.69
Heating Oil Futures	118,418	↑ 64.89	52,116	↑ 7.87	23,976	↑ 17.63
RBOB Futures	113,603	↑ 17.17	61,042	↑ 16.89	28,829	↑ 51.96
WTI Futures	379,225	↑ 31.22	232,159	↑ 26.59	154,774	↑ 47.17

CFD Table

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

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
5200	NM	4938	↑ 86.32	5050	↑ 13.80	NM	NM

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Momentum Indicators (w/w)

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

Swap	May Vol '000 lots	May weekly change %	June Vol '000 lots	June weekly change %	July Vol '000 lots	July weekly change %
Brent	3186.74	-9.22	1504.24	166.25	248.20	-28.84
WTI	2289.40	218.59	493.20	138.95	68.00	3.34
Dubai	22469.32	-9.79	32008.02	114.07	18882.40	133.86
Dated	11826.40	-3.13	6950.60	102.80	2705.50	215.08
Jet NWE	72.34	141.58	63.83	50.70	42.16	-55.91
Sing Kerosene	1216.48	0.74	551.18	69.38	76.00	-28.87
Sing 10PPM	7867.64	15.17	4128.54	107.94	1063.18	97.56
EBOB	8943.92	26.93	5436.99	25.20	1444.92	4.92
Sing 92	6036.44	-8.76	4664.74	61.99	2323.60	138.61
C5 ENT	434.00	55.00	58.00	-78.91	323.50	4.49
Naphtha NWE	5859.23	53.08	3461.74	87.09	1393.74	46.08
MOPJ Naphtha	6252.25	43.46	1984.52	17.83	1311.86	10.73
3.5 Barges	5833.61	-18.68	4226.36	-25.59	1811.66	-23.22
Sing 380	9514.14	-11.30	8168.07	21.69	5991.86	68.81
Sing 180	616.33	-0.96	36.04	-66.76	2.54	NM
0.5 Barges	3618.14	112.94	1704.23	29.11	927.49	35.51
Sing 0.5	7960.07	78.43	6013.12	115.42	3453.26	225.64
C3 LST	6858.20	13.52	3287.00	37.84	1345.80	2.56
C3 NWE	1076.49	55.41	811.27	190.15	359.74	1006.87
C3 CP	3418.75	73.88	1798.69	12.75	930.36	8.38
C3 FEI	9732.53	55.52	5425.84	60.75	2766.26	80.13
C4 CP	498.30	188.75	376.42	200.86	51.23	-65.07
C4 ENT	1644.00	-0.17	621.00	55.87	346.00	11.68
GO	1051.61	213.51	217.57	207.09	123.89	-1.36
RBOB	158.33	-49.47	244.50	715.00	NM	NM

Discrepancy Indicators (y/y)

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

Swap	May Vol '000 lots	May yearly change %	June Vol '000 lots	June yearly change %	July Vol '000 lots	July yearly change %
Brent	3186.74	29.54	1504.24	1.32	248.20	-47.10
WTI	2289.40	79.81	493.20	114.06	68.00	-69.83
Dubai	22469.32	90.41	32008.02	63.13	18882.40	127.82
Dated	11826.40	89.30	6950.60	87.11	2705.50	435.48
Jet NWE	72.34	-53.28	63.83	102.50	42.16	-2.73
Sing Kerosene	1216.48	-32.71	551.18	60.23	76.00	204.00
Sing 10PPM	7867.64	-24.26	4128.54	-4.18	1063.18	-2.47
EBOB	8943.92	57.34	5436.99	64.52	1444.92	-30.13
Sing 92	6036.44	-3.47	4664.74	38.53	2323.60	60.62
C5 ENT	434.00	12.73	58.00	-37.30	323.50	100.62
Naphtha NWE	5859.23	22.23	3461.74	137.32	1393.74	15.02
MOPJ Naphtha	6252.25	10.79	1984.52	20.17	1311.86	130.60
3.5 Barges	5833.61	36.67	4226.36	64.72	1811.66	119.12
Sing 380	9514.14	20.57	8168.07	81.61	5991.86	183.74
Sing 180	616.33	-33.12	36.04	-71.52	2.54	-89.74
0.5 Barges	3618.14	92.10	1704.23	29.30	927.49	61.89
Sing 0.5	7960.07	-7.81	6013.12	-43.40	3453.26	-40.31
C3 LST	6858.20	58.12	3287.00	156.84	1345.80	73.34
C3 NWE	1076.49	58.65	811.27	227.00	359.74	12.99
C3 CP	3418.75	127.77	1798.69	118.37	930.36	82.93
C3 FEI	9732.53	48.56	5425.84	127.58	2766.26	171.29
C4 CP	498.30	181.71	376.42	598.00	51.23	NM
C4 ENT	1644.00	109.69	621.00	151.82	346.00	41.57
GO	1051.61	98.55	217.57	70.78	123.89	-4.32
RBOB	158.33	-6.86	244.50	55.24	NM	NM

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

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