The Officials

The Liquidity Report

Volume 1, Issue 13
06-May-2025

In the week ending May 2nd 2025, Brent and WTI front month futures contracts experienced declines in exchange-traded volumes, each by almost 16%, partly due to long holidays in China. By contrast, the front month contracts for gasoil, heating oil and RBOB jumped; particularly, gasoil stood out with the largest increase by nearly 37%. Meanwhile, the growth in exchange-traded volumes was pronounced in August and September tenors for most of the contracts except for WTI with modest declines.

Momentum Indicators

Average daily traded volumes for the week ending 2nd May, changes against the week prior

Instrument (bbl)	Jul	w/w % change	Aug	w/w % change	Sep	w/w % change
Brent Futures	281,241	-15.50	481,835	23.76	269,896	30.16
Gasoil Futures	86,579	36.71	43,101	43.93	20,801	84.48
Heating Oil Futures	85,407	10.72	56,421	21.87	27,053	36.27
RBOB Futures	80,111	6.25	58,980	21.24	29,684	29.61
WTI Futures	310,559	-15.74	219,818	-4.61	165,553	-2.13

On a y/y basis, compared to the week ending May 3rd 2024, exchange-traded volumes for Brent, RBOB, and WTI contracts declined in the July tenor but grew for later tenors. In the August and September contracts, Brent saw a significant increase, with volumes climbing over 30%. Meanwhile, gasoil futures experienced robust growth in July and August tenors of over 50%, but the September contract was little change y/y.

Discrepancy Indicators

Average daily traded volumes for the week ending 2nd May, changes against the year prior

Instrument (bbl)	Jul	y/y % change	Aug	y/y % change	Sep	y/y % change
Brent Futures	281,241	-15.00	481,835	30.22	269,896	38.40
Gasoil Futures	86,579	57.79	43,101	50.74	20,801	0.91
Heating Oil Futures	85,407	33.80	56,421	24.45	27,053	-10.38
RBOB Futures	80,111	-22.08	58,980	0.19	29,684	6.79
WTI Futures	310,559	-10.86	219,818	-4.46	165,553	5.81

CFD Table

Average daily traded volumes for the week ending 2nd May, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
3400	NM	4025	-47.73	4,340	24.00	1833	-41.33

Jorge Montepeque:
Managing Director for Benchmarking
jmontepeque@onyxcapitalgroup.com

Will Cunliffe:
Research Analyst
wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:
Research Analyst
ehayden-briffett@onyxcapitaladvisory.com

Momentum Indicators (w/w)

Average daily traded volumes for the week ending 2nd May, changes against the week prior

	May			June			July		
Swap	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	3951.96	↓	-9.17	1660.86	↓	-40.06	835.10	↑	13.51
WTI	1662.50	↑	107.55	599.00	↓	-0.37	243.50	↑	36.95
Dubai	19255.70	↑	5.12	28177.36	↓	-5.80	21418.52	↑	11.33
Dated	7923.22	↓	-23.99	6572.72	↓	-28.63	5162.55	↑	104.07
Jet NWE	118.20	↑	14.72	81.01	↓	-17.98	32.70	↓	-41.75
Sing Kerosene	1494.10	↓	-22.71	1460.25	↓	-2.77	214.00	↓	-63.73
Sing 10PPM	6258.94	↓	-9.78	5098.98	↓	-19.82	2158.08	↓	-5.44
EBOB	7819.37	↑	48.41	6939.39	↑	8.10	2853.36	↑	20.08
Sing 92	4984.30	↓	-11.13	4861.24	↓	-24.55	2800.60	↓	-4.72
C5 ENT	500.20	↑	0.32	357.25	↑	10.86	165.75	↑	7.80
Naphtha NWE	4355.48	↑	43.66	4100.94	↑	11.68	1795.84	↓	-3.68
MOPJ Naphtha	4009.27	↓	-22.63	2480.96	↓	-32.00	780.53	↓	-53.65
3.5 Barges	4239.63	↑	48.48	3276.12	↑	0.78	1132.71	↓	-51.84
Sing 380	8177.26	↑	3.34	8760.29	↓	-41.94	5341.75	↓	-65.42
Sing 180	886.84	↑	31.01	275.08	↑	110.29	40.01		NM
0.5 Barges	2084.92	↓	-32.80	1264.41	↓	-40.18	520.93	↑	39.49
Sing 0.5	5532.04	↓	-0.97	5098.91	↓	-15.68	3035.12	↓	-28.35
C3 LST	5700.80	↓	-11.18	4437.20	↓	-10.69	1633.60	↑	16.90
C3 NWE	697.40	↑	125.78	488.00	↑	138.06	272.91	↑	112.22
C3 CP	1615.10	↓	-27.34	2908.42	↓	-21.24	1004.79	↓	-18.84
C3 FEI	3521.46	↓	-27.63	4303.96	↓	-18.11	1821.02	↓	-9.38
C4 CP	183.36	↓	-11.46	190.26	↓	-45.22	118.64	↑	12.82
C4 ENT	1374.60	↓	-5.77	1096.20	↓	-11.24	348.00	↓	-23.52
GO	1741.18	↑	126.35	789.69	↑	17.97	260.38	↑	80.40
RBOB	2188.67	↑	386.01	118.33	↑	122.43	NM		NM

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 2nd May, changes against a year ago

	May			June			July		
Swap	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	3951.96	↓	-28.08	1660.86	↓	-18.44	835.10	↑	115.77
WTI	1662.50	↑	17.46	599.00	↑	11.55	243.50	↑	44.94
Dubai	19255.70	↑	35.47	28177.36	↑	37.86	21418.52	↑	134.80
Dated	7923.22	↓	-1.15	6572.72	↑	15.17	5162.55	↑	121.97
Jet NWE	118.20	↑	22.75	81.01	↓	-9.03	32.70	↓	-30.83
Sing Kerosene	1494.10	↑	31.47	1460.25	↑	55.09	214.00	↓	-35.64
Sing 10PPM	6258.94	↓	-17.52	5098.98	↑	6.96	2158.08	↑	95.89
EBOB	7819.37	↑	26.83	6939.39	↑	55.64	2853.36	↑	42.68
Sing 92	4984.30	↑	8.49	4861.24	↑	38.82	2800.60	↑	130.46
C5 ENT	500.20	↓	-23.59	357.25	↑	81.35	165.75	↑	27.50
Naphtha NWE	4355.48	↓	-21.07	4100.94	↑	5.98	1795.84	↑	38.53
MOPJ Naphtha	4009.27	↓	-13.32	2480.96	↓	-4.68	780.53	↑	46.56
3.5 Barges	4239.63	↓	-4.40	3276.12	↓	-13.16	1132.71	↓	-50.54
Sing 380	8177.26	↓	-9.54	8760.29	↑	1.14	5341.75	↑	0.28
Sing 180	886.84	↓	-6.69	275.08	↓	-30.13	40.01	↓	-84.05
0.5 Barges	2084.92	↓	-18.04	1264.41	↓	-40.29	520.93	↓	-47.83
Sing 0.5	5532.04	↓	-2.69	5098.91	↓	-6.24	3035.12	↑	8.03
C3 LST	5700.80	↓	-10.21	4437.20	↑	29.96	1633.60	↓	-20.61
C3 NWE	697.40	↑	49.60	488.00	↑	25.37	272.91	↑	93.55
C3 CP	1615.10	↑	34.00	2908.42	↑	398.85	1004.79	↑	305.00
C3 FEI	3521.46	↓	-29.73	4303.96	↑	11.81	1821.02	↑	18.58
C4 CP	183.36	↑	50.00	190.26	↑	26.00	118.64	↑	266.67
C4 ENT	1374.60	↓	-5.40	1096.20	↑	40.65	348.00	↓	-8.57
GO	1741.18	↑	70.92	789.69	↑	65.62	260.38	↑	340.18
RBOB	2188.67	↑	17.15	118.33	↑	33.71	NM	↓	-57.42

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

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790