

The Officials

The Liquidity Report

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In the week ending 9 May 2025, exchange traded futures volumes in both Brent and WTI front month contracts declined w/w. Following the rescheduled OPEC meeting on 3 May, the crude market has cooled somewhat and volumes in Brent and WTI contracts declined across July, August and September tenors. By contrast, volumes in gasoil, heating oil and RBOB July futures increased on the week. In the more deferred September tenor, RBOB was the only contract to see an increase in exchange traded volumes, rising by 7.5% w/w.

Momentum Indicators

Average daily traded volumes for the week ending 9th May, changes against the week prior

Instrument (bbl)	Jul	w/w % change	Aug	w/w % change	Sep	w/w % change
Brent Futures	435,080	↓ -24.03	279,515	↓ -8.51	206,699	↓ -10.26
Gasoil Futures	62,930	↑ 14.75	18,802	↓ -17.76	16,706	↓ -17.21
Heating Oil Futures	90,841	↑ 21.95	37,677	↑ 1.67	18,525	↓ -7.41
RBOB Futures	84,261	↑ 4.13	45,908	↑ 11.39	25,659	↑ 7.57
WTI Futures	225,704	↓ -19.02	138,908	↓ -24.25	119,041	↓ -34.00

On a y/y basis, compared to the week ending 10 May 2024, exchange traded futures volumes for Brent, gasoil and heating oil contracts increased in the July tenor – heating oil especially jumped nearly 84% y/y. Brent volumes increased across the three most prompt tenors, while gasoil and heating oil contracts experienced less uniform changes across tenors. Meanwhile, exchange traded volumes in WTI and RBOB contracts declined across the board.

Discrepancy Indicators

Average daily traded volumes for the week ending 9th May, changes against the year prior

Instrument (bbl)	Jul	y/y % change	Aug	y/y % change	Sep	y/y % change
Brent Futures	435,080	↑ 12.41	279,515	↑ 16.77	206,699	↑ 35.61
Gasoil Futures	62,930	↑ 39.66	18,802	↓ -4.10	16,706	↓ -5.91
Heating Oil Futures	90,841	↑ 83.82	37,677	↑ 23.67	18,525	↓ -14.51
RBOB Futures	84,261	↓ -14.56	45,908	↓ -19.38	25,659	↓ -21.48
WTI Futures	225,704	↓ -9.42	138,908	↓ -10.38	119,041	↓ -6.71

CFD Table

Average daily traded volumes for the week ending 9th 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
5438	↑ 59.93	3438	↓ -14.60	4,375	↑ 0.81	1367	↓ -25.45

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 9th May, changes against the week prior

Swap	June			July			August		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	2130.18	↑	4.96	1654.20	↑	70.10	470.20	↑	118.19
WTI	860.20	↓	-19.35	337.00	↑	15.97	197.50	↑	61.89
Dubai	15762.66	↓	-37.87	28617.94	↑	10.23	11798.90	↓	-5.16
Dated	7593.76	↓	-1.35	4469.32	↓	-17.87	1271.92	↓	-55.35
Jet NWE	201.33	↑	58.70	169.03	↑	487.67	55.36	↑	96.50
Sing Kerosene	1742.26	↑	25.36	543.00	↑	85.64	217.75	↑	2.71
Sing 10PPM	7359.62	↑	20.79	4200.52	↑	57.84	516.62	↓	-35.42
EBOB	6490.90	↓	-25.61	3636.38	↑	4.15	3106.88	↑	130.17
Sing 92	5882.56	↑	4.27	4916.60	↑	83.69	2073.20	↓	-21.51
C5 ENT	641.00	↑	127.95	269.00	↑	54.07	185.00	↑	31.44
Naphtha NWE	3577.44	↓	-25.65	2757.40	↑	9.30	1393.74	↑	88.49
MOPJ Naphtha	5015.15	↑	58.65	2759.89	↑	212.92	1892.67	↑	121.12
3.5 Barges	2555.68	↓	-42.16	1980.82	↑	12.52	768.48	↑	171.47
Sing 380	8816.34	↓	-9.12	11073.57	↑	57.22	5853.05	↑	94.87
Sing 180	431.04	↓	-14.10	60.80	↑	94.09	36.83	↓	-3.33
0.5 Barges	2673.74	↑	39.57	1744.71	↑	167.02	857.28	↑	210.27
Sing 0.5	7985.20	↑	31.44	8152.18	↑	127.75	4769.57	↑	165.02
C3 LST	6512.60	↑	6.27	3195.20	↑	42.64	1329.20	↓	-18.84
C3 NWE	472.13	↓	-32.35	334.62	↑	40.49	105.13	↓	-15.25
C3 CP	3112.35	↓	-3.27	1244.45	↓	-16.54	621.17	↓	-2.96
C3 FEI	4381.36	↓	-17.99	1912.81	↓	-5.75	1054.40	↑	21.95
C4 CP	375.34	↑	52.63	269.64	↑	203.03	32.36		NM
C4 ENT	1649.20	↑	16.50	695.60	↑	17.50	658.40	↑	65.26
GO	547.25	↓	-39.34	223.14	↓	-14.89	105.80	↓	-49.82
RBOB	122.80	↓	-27.76	56.67	↑	580.00	32.33	↓	-50.26

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 9th May, changes against a year ago

Swap	June			July			August		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	2130.18	↓	-8.46	1654.20	↑	13.27	470.20	↑	21.56
WTI	860.20	↓	-44.72	337.00	↓	-20.67	197.50	↑	66.25
Dubai	15762.66	↑	35.20	28617.94	↑	44.94	11798.90	↑	21.13
Dated	7593.76	↑	3.23	4469.32	↓	-22.91	1271.92	↑	88.90
Jet NWE	201.33	↓	-2.29	169.03	↑	469.47	55.36	↓	-30.79
Sing Kerosene	1742.26	↑	43.09	543.00	↑	170.15	217.75	↑	104.94
Sing 10PPM	7359.62	↑	18.82	4200.52	↑	83.69	516.62	↑	23.76
EBOB	6490.90	↑	19.10	3636.38	↓	-39.98	3106.88	↓	-21.90
Sing 92	5882.56	↓	-18.41	4916.60	↓	-27.33	2073.20	↓	-21.91
C5 ENT	641.00	↓	-13.40	269.00	↓	-7.88	185.00	↓	-51.82
Naphtha NWE	3577.44	↑	14.92	2757.40	↑	49.45	1393.74	↑	22.56
MOPJ Naphtha	5015.15	↑	36.66	2759.89	↑	109.75	1892.67	↑	218.35
3.5 Barges	2555.68	↓	-36.33	1980.82	↓	-39.00	768.48	↓	-53.69
Sing 380	8816.34	↓	-1.98	11073.57	↑	67.09	5853.05	↑	75.18
Sing 180	431.04	↓	-28.98	60.80	↓	-68.73	36.83	↑	45.00
0.5 Barges	2673.74	↑	15.45	1744.71	↑	1.46	857.28	↑	15.33
Sing 0.5	7985.20	↑	5.46	8152.18	↑	22.65	4769.57	↑	20.11
C3 LST	6512.60	↑	6.13	3195.20	↑	59.14	1329.20	↑	7.38
C3 NWE	472.13	↓	-13.42	334.62	↑	27.69	105.13	↓	-19.29
C3 CP	3112.35	↑	71.47	1244.45	↑	271.56	621.17	↑	138.45
C3 FEI	4381.36	↓	-32.88	1912.81	↓	-35.43	1054.40	↓	-10.71
C4 CP	375.34	↓	-2.79	269.64	↑	38.89	32.36	↓	-60.00
C4 ENT	1649.20	↑	17.97	695.60	↑	9.89	658.40	↑	53.54
GO	547.25	↓	-26.41	223.14	↑	160.00	105.80	↑	23.71
RBOB	122.80	↓	-62.93	56.67	↓	-66.99	32.33	↓	-59.58

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