

The Officials

The Liquidity Report

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20-May-2025

In the week ending 16 May 2025, exchange traded futures volumes in July Brent were almost unchanged, while WTI volumes decreased 1.76% w/w. In more deferred tenors, the weekly changes were more pronounced, with August Brent seeing the largest change, up 8.7%. In the July tenor, RBOB fell slightly more than WTI, while diesel contracts saw significant increases across the board, most notably the August tenor of the gasoil contract.

Momentum Indicators

Average daily traded volumes for the week ending 16th May, changes against the week prior

Instrument (bbl)	Jul	w/w % change	Aug	w/w % change	Sep	w/w % change
Brent Futures	447,436	↑ 0.44	313,656	↑ 8.70	219,352	↑ 3.60
Gasoil Futures	94,743	↑ 50.55	43,851	↑ 133.23	29,469	↑ 76.40
Heating Oil Futures	118,922	↑ 13.26	64,715	↑ 50.04	36,046	↑ 65.55
RBOB Futures	96,426	↓ -1.87	51,412	↓ -0.30	25,096	↓ -15.82
WTI Futures	257,395	↓ -1.76	150,159	↓ -5.42	127,439	↓ -4.78

On a y/y basis, compared to the week ending 17 May 2024, exchange traded futures volumes for Brent, gasoil and heating oil contracts increased in the first three tenors – both gasoil and heating oil more than doubled in the July tenor! Meanwhile, RBOB and WTI volumes declined in July and August. The September contract showed a small increase in WTI volumes while RBOB volumes fell over 25%.

Discrepancy Indicators

Average daily traded volumes for the week ending 16th May, changes against the year prior

Instrument (bbl)	Jul	y/y % change	Aug	y/y % change	Sep	y/y % change
Brent Futures	447,436	↑ 13.90	313,656	↑ 12.29	219,352	↑ 25.79
Gasoil Futures	94,743	↑ 100.04	43,851	↑ 84.57	29,469	↑ 46.73
Heating Oil Futures	118,922	↑ 108.14	64,715	↑ 101.04	36,046	↑ 69.47
RBOB Futures	96,426	↓ -11.75	51,412	↓ -19.51	25,096	↓ -25.72
WTI Futures	257,395	↓ -27.05	150,159	↓ -20.51	127,439	↑ 3.25

CFD Table

Average daily traded volumes for the week ending 16th 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
4520	↓ -16.87	1636	↓ -52.41	4,750	↑ 8.57	2750	↑ 101.22

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 16th 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	2601.80	↑	22.14	2253.26	↑	35.89	569.46	↑	20.09
WTI	1445.60	↑	4.26	257.50	↓	-12.41	405.25	↓	-15.64
Dubai	13375.88	↓	-15.14	27180.30	↓	-5.02	13081.60	↑	10.87
Dated	11530.00	↑	51.84	5731.54	↑	28.24	1450.00	↑	14.00
Jet NWE	123.09	↓	-38.86	41.57	↓	-75.41	19.90	↓	-64.06
Sing Kerosene	1505.72	↓	-13.58	760.48	↑	40.05	306.83	↑	40.91
Sing 10PPM	10342.56	↑	40.53	6246.60	↑	48.71	1202.80	↑	132.82
EBOB	6685.16	↑	2.60	4517.19	↑	23.94	2755.90	↓	-11.95
Sing 92	5875.20	↓	-0.13	4087.40	↓	-16.87	1667.20	↓	-19.58
C5 ENT	836.00	↑	30.42	652.25	↑	133.78	538.00	↑	175.90
Naphtha NWE	2966.90	↓	-17.07	2434.33	↓	-11.72	943.40	↓	-32.31
MOPJ Naphtha	4531.88	↓	-9.64	2435.04	↓	-11.77	1662.70	↓	-12.15
3.5 Barges	3855.16	↑	50.85	3104.90	↑	56.75	729.17	↓	-5.11
Sing 380	9328.51	↑	5.81	12271.46	↑	10.82	6565.99	↑	12.18
Sing 180	662.05	↑	53.59	292.10	↑	380.42	38.10	↑	3.45
0.5 Barges	2870.81	↑	7.37	2717.79	↑	55.70	1245.70	↑	45.31
Sing 0.5	6647.32	↓	-16.83	8252.02	↑	1.15	5239.58	↑	9.85
C3 LST	5218.40	↓	-25.01	2984.40	↓	-12.00	1506.40	↓	-0.29
C3 NWE	609.82	↑	27.82	462.95	↑	38.35	137.94	↑	31.21
C3 CP	2242.04	↓	-28.87	2026.94	↑	58.15	788.94	↑	20.97
C3 FEI	5513.42	↑	22.71	3316.79	↑	67.32	1803.40	↑	69.05
C4 CP	346.44	↓	-7.70	334.36	↑	24.00	100.67	↑	211.11
C4 ENT	1566.40	↓	-10.60	703.80	↓	-1.37	351.60	↓	-49.44
GO	921.74	↑	68.43	692.09	↑	208.51	173.09	↑	63.60
RBOB	233.75	↑	35.27	64.00	↑	6.67	56.25	↑	110.28

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 16th 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	2601.80	↓	-26.29	2253.26	↑	26.34	569.46	↓	-53.70
WTI	1445.60	↑	18.22	257.50	↓	-68.15	405.25	↓	-29.20
Dubai	13375.88	↑	37.52	27180.30	↑	34.03	13081.60	↑	17.00
Dated	11530.00	↑	6.07	5731.54	↓	-32.19	1450.00	↑	27.87
Jet NWE	123.09	↑	157.76	41.57	↓	-40.95	19.90	↓	-57.44
Sing Kerosene	1505.72	↓	-3.07	760.48	↓	-14.17	306.83	↑	23.72
Sing 10PPM	10342.56	↑	30.93	6246.60	↑	34.42	1202.80	↓	-12.96
EBOB	6685.16	↑	17.30	4517.19	↓	-3.72	2755.90	↑	32.71
Sing 92	5875.20	↓	-0.36	4087.40	↓	-30.29	1667.20	↓	-23.77
C5 ENT	836.00	↑	56.03	652.25	↑	152.81	538.00	↑	384.68
Naphtha NWE	2966.90	↓	-21.84	2434.33	↓	-13.69	943.40	↓	-37.13
MOPJ Naphtha	4531.88	↑	15.35	2435.04	↑	60.98	1662.70	↑	241.41
3.5 Barges	3855.16	↓	-34.09	3104.90	↓	-57.74	729.17	↓	-81.91
Sing 380	9328.51	↑	6.52	12271.46	↑	37.02	6565.99	↑	8.39
Sing 180	662.05	↑	8.54	292.10	↑	557.14	38.10		NM
0.5 Barges	2870.81	↓	-1.09	2717.79	↑	60.18	1245.70	↑	347.23
Sing 0.5	6647.32	↓	-30.49	8252.02	↓	-17.54	5239.58	↑	2.52
C3 LST	5218.40	↓	-16.92	2984.40	↑	18.15	1506.40	↓	-7.11
C3 NWE	609.82	↓	-29.81	462.95	↓	-31.40	137.94	↑	233.60
C3 CP	2242.04	↑	13.74	2026.94	↑	78.77	788.94	↑	158.54
C3 FEI	5513.42	↓	-10.51	3316.79	↓	-29.46	1803.40	↑	18.20
C4 CP	346.44	↑	73.81	334.36	↑	145.54	100.67	↑	12.00
C4 ENT	1566.40	↑	7.32	703.80	↑	14.40	351.60	↑	54.62
GO	921.74	↑	38.47	692.09	↑	199.65	173.09	↑	100.29
RBOB	233.75	↓	-40.97	64.00	↑	28.00	56.25	↑	125.00

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