

The Officials

The Liquidity Report

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In the week ending 23 May 2025, exchange traded futures volumes in Brent, Gasoil, Heating Oil, RBOB and WTI front month contracts declined w/w -Heating Oil especially dropped over 40%. Brent future volumes were up in the August tenor while WTI dropped w/w, whereas, both September Brent and WTI were relatively flat. By contrast, volumes in Gasoil, Heating Oil and RBOB significantly decreased w/w across the board.

Momentum Indicators

Average daily traded volumes for the week ending 23rd May, changes against the week prior

Instrument (bbl)	Jul	w/w % change	Aug	w/w % change	Sep	w/w % change
Brent Futures	383,876	↓ -15.66	364,924	↑ 13.90	225,945	↑ 0.99
Gasoil Futures	66,150	↓ -30.18	31,909	↓ -27.23	18,847	↓ -36.05
Heating Oil Futures	80,567	↓ -40.36	49,041	↓ -30.49	23,959	↓ -40.04
RBOB Futures	79,108	↓ -27.07	49,402	↓ -12.37	21,183	↓ -23.16
WTI Futures	279,967	↓ -8.94	161,459	↓ -4.83	142,036	↑ 0.92

On a y/y basis, compared to the week ending 24 May 2024, exchange traded futures volumes for Brent, Gasoil and Heating Oil contracts increased in the July tenor – Gasoil especially jumped over 42% y/y. Brent, Gasoil and Heating Oil volumes increased across the three most prompt tenors. Meanwhile, exchange traded volumes in WTI and RBOB contracts declined across all tenors.

Discrepancy Indicators

Average daily traded volumes for the week ending 23rd May, changes against the year prior

Instrument (bbl)	Jul	y/y % change	Aug	y/y % change	Sep	y/y % change
Brent Futures	383,876	↑ 3.29	364,924	↑ 1.09	225,945	↑ 13.62
Gasoil Futures	66,150	↑ 42.37	31,909	↑ 48.64	18,847	↑ 9.25
Heating Oil Futures	80,567	↑ 30.14	49,041	↑ 57.17	23,959	↑ 11.57
RBOB Futures	79,108	↓ -19.44	49,402	↓ -21.41	21,183	↓ -35.86
WTI Futures	279,967	↓ -31.25	161,459	↓ -29.91	142,036	↓ -17.20

CFD Table

Average daily traded volumes for the week ending 23rd 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
500	↓ -88.94	5150	↑ 214.79	3,850	↓ -18.95	1625	↓ -40.91

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 23rd 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	1754.30	↓	-32.57	1325.50	↓	-41.17	534.70	↓	-6.10
WTI	1271.10	↓	-16.90	355.60	↑	40.44	114.50	↓	-66.93
Dubai	11549.70	↓	-13.65	26323.60	↓	-3.15	11131.80	↓	-14.90
Dated	12164.96	↑	5.51	10059.76	↑	75.52	2488.16	↑	71.60
Jet NWE	123.24	↑	0.13	67.45	↑	62.27	77.22	↑	288.12
Sing Kerosene	2237.54	↑	48.60	1558.20	↑	104.90	493.67	↑	60.89
Sing 10PPM	8548.84	↓	-17.34	8042.48	↑	28.75	2393.32	↑	98.98
EBOB	7129.98	↑	6.52	6715.98	↑	47.43	2980.31	↑	6.98
Sing 92	6614.88	↑	12.59	6706.56	↑	64.08	3662.80	↑	119.70
C5 ENT	869.80	↓	-1.94	320.40	↓	-40.20	126.25	↓	-74.67
Naphtha NWE	3684.60	↑	24.19	3028.31	↑	24.40	1485.05	↑	57.42
MOPJ Naphtha	5206.86	↑	14.89	3354.23	↑	37.65	1427.20	↓	-14.16
3.5 Barges	4087.58	↑	6.03	3907.03	↑	25.83	989.77	↑	35.74
Sing 380	9467.15	↑	1.49	10685.15	↓	-12.93	5102.23	↓	-22.29
Sing 180	617.86	↓	-6.68	59.37	↓	-79.67	63.50	↑	66.67
0.5 Barges	2726.19	↓	-5.54	2039.52	↓	-24.96	1010.31	↓	-18.91
Sing 0.5	5356.11	↓	-19.47	7634.49	↓	-7.53	5961.99	↑	13.70
C3 LST	3747.40	↓	-34.60	2775.20	↓	-13.39	1105.20	↓	-32.30
C3 NWE	538.86	↓	-15.09	385.29	↓	-21.80	224.22	↑	33.69
C3 CP	2079.04	↓	-10.44	2493.85	↑	21.99	804.33	↑	1.31
C3 FEI	4795.68	↓	-14.40	4026.83	↑	19.88	1202.27	↓	-34.50
C4 CP	333.28	↓	-3.80	632.04	↑	89.03	83.59	↓	-16.96
C4 ENT	1329.40	↓	-23.49	967.40	↑	24.73	225.40	↓	-37.35
GO	1164.84	↑	26.37	645.77	↓	-6.69	342.97	↑	98.14
RBOB	206.55	↓	-11.64	63.33	↓	-1.04	75.00	↑	33.33

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 23rd 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	1754.30	↓	-70.00	1325.50	↓	-62.16	534.70	↓	-30.12
WTI	1271.10	↓	-11.27	355.60	↑	34.39	114.50	↑	0.79
Dubai	11549.70	↓	-12.05	26323.60	↑	20.53	11131.80	↑	10.53
Dated	12164.96	↑	133.90	10059.76	↑	47.52	2488.16	↑	257.49
Jet NWE	123.24	↑	113.66	67.45	↓	-40.72	77.22	↑	96.00
Sing Kerosene	2237.54	↑	31.37	1558.20	↑	94.87	493.67	↑	77.04
Sing 10PPM	8548.84	↑	49.74	8042.48	↑	104.00	2393.32	↑	60.18
EBOB	7129.98	↑	46.39	6715.98	↑	56.15	2980.31	↑	113.37
Sing 92	6614.88	↑	53.24	6706.56	↑	41.16	3662.80	↑	41.96
C5 ENT	869.80	↑	16.75	320.40	↑	32.81	126.25	↑	10.99
Naphtha NWE	3684.60	↓	-0.94	3028.31	↓	-1.18	1485.05	↓	-7.85
MOPJ Naphtha	5206.86	↑	121.74	3354.23	↑	148.63	1427.20	↑	251.51
3.5 Barges	4087.58	↓	-5.81	3907.03	↓	-25.30	989.77	↓	-58.28
Sing 380	9467.15	↑	23.41	10685.15	↓	-4.97	5102.23	↓	-40.27
Sing 180	617.86	↑	43.43	59.37	↓	-64.11	63.50	↓	-34.78
0.5 Barges	2726.19	↑	14.15	2039.52	↑	28.73	1010.31	↑	247.62
Sing 0.5	5356.11	↓	-7.67	7634.49	↑	5.87	5961.99	↑	55.79
C3 LST	3747.40	↓	-31.72	2775.20	↓	-25.60	1105.20	↓	-4.54
C3 NWE	538.86	↑	19.60	385.29	↓	-13.00	224.22	↑	50.62
C3 CP	2079.04	↑	41.15	2493.85	↑	35.38	804.33	↑	17.36
C3 FEI	4795.68	↑	16.17	4026.83	↓	-18.52	1202.27	↓	-19.23
C4 CP	333.28	↑	110.68	632.04	↑	290.67	83.59	↑	19.23
C4 ENT	1329.40	↓	-4.39	967.40	↑	3.02	225.40	↓	-28.26
GO	1164.84	↑	28.70	645.77	↑	308.48	342.97	↑	244.58
RBOB	206.55	↓	-82.53	63.33	↑	37.68	75.00		NM

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