

# The Officials

## The Liquidity Report

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Amidst elevated geopolitical tensions in the Middle East in the week ending 13 June 2025, exchange traded futures volumes in Brent, Gasoil, Heating Oil, RBOB and WTI increased across the board w/w. With all instruments seeing a steep rise in volumes, especially for September and October tenors. For Brent, it was the September contract volumes that had the largest increase (over 112%), whereas in WTI, the August futures soared the most (over 84%).

### Average daily traded volumes for the week ending 13th June, changes against the week prior

Instrument (bbl)	Aug	w/w % change	Sep	w/w % change	Oct	w/w % change
Brent Futures	687,234	↑ 58.01	553,992	↑ 83.65	306,464	↑ 112.62
Gasoil Futures	100,627	↑ 118.19	56,597	↑ 147.62	29,616	↑ 134.10
Heating Oil Futures	126,683	↑ 86.37	85,404	↑ 120.96	35,870	↑ 113.54
RBOB Futures	121,956	↑ 63.51	73,118	↑ 77.84	26,153	↑ 85.57
WTI Futures	428,324	↑ 84.01	315,475	↑ 60.67	184,387	↑ 63.26

On a y/y basis, compared to the week ending 14 June 2024, exchange traded futures volumes for Brent, Gasoil, Heating Oil, RBOB and WTI contracts rose in y/y across all tenors. Brent October contract volumes jumped by more than 103% y/y, similarly WTI October contracts climbed over 83% compared to the year before.

### Discrepancy Indicators

#### Average daily traded volumes for the week ending 13th June, changes against the year prior

Instrument (bbl)	Aug	y/y % change	Sep	y/y % change	Oct	y/y % change
Brent Futures	687,234	↑ 65.90	553,992	↑ 78.49	306,464	↑ 103.78
Gasoil Futures	100,627	↑ 36.95	56,597	↑ 24.74	29,616	↑ 42.71
Heating Oil Futures	126,683	↑ 78.41	85,404	↑ 71.00	35,870	↑ 75.95
RBOB Futures	121,956	↑ 12.46	73,118	↑ 18.79	26,153	↑ 28.32
WTI Futures	428,324	↑ 32.95	315,475	↑ 46.03	184,387	↑ 83.57

### CFD Table

#### Average daily traded volumes for the week ending 13th June, changes against the week prior

##### Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
3250	↓ -54.26	5500	↑ 11.11	NM	NM	2150	NM

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## Momentum Indicators (w/w)

Average daily traded volumes for the week ending 13th June, changes against the week prior

Swap	July		August		September	
	Vol '000 lots	weekly change %	Vol '000 lots	weekly change %	Vol '000 lots	weekly change %
Brent	3306.28	↑ 15.15	1040.84	↑ 45.84	274.46	↓ -16.91
WTI	2033.20	↑ 61.13	306.80	↑ 68.57	284.33	↑ 59.51
Dubai	18801.00	↓ -6.91	34979.64	↑ 16.46	24284.90	↑ 82.76
Dated	10447.80	↑ 28.95	6843.80	↑ 121.59	716.00	↓ -25.96
Jet NWE	239.24	↑ 69.04	120.17	↑ 25.00	59.63	↑ 172.67
Sing Kerosene	1771.98	↑ 20.62	683.18	↑ 72.61	429.48	↑ 120.25
Sing 10PPM	8824.72	↑ 22.87	7295.32	↑ 98.41	3668.08	↑ 230.40
EBOB	6258.50	↓ -8.89	3648.71	↑ 0.39	2457.35	↑ 17.81
Sing 92	6150.14	↑ 1.07	4968.54	↑ 65.36	3444.20	↑ 53.44
C5 ENT	975.60	↓ -3.37	312.00	↑ 37.44	176.25	↑ 82.33
Naphtha NWE	4270.22	↑ 16.88	2446.97	↑ 31.78	1516.56	↑ 18.68
MOPJ Naphtha	6854.96	↑ 38.34	5046.12	↑ 231.03	4323.62	↑ 311.35
3.5 Barges	4090.66	↓ -19.33	5109.08	↑ 64.61	3537.97	↑ 91.52
Sing 380	12971.01	↓ -15.32	12465.99	↑ 4.79	7263.31	↑ 15.60
Sing 180	691.64	↑ 0.65	92.58	↓ -53.12	85.09	↑ 168.00
0.5 Barges	2491.78	↓ -39.83	2028.95	↓ -24.34	600.39	↓ -36.09
Sing 0.5	7436.17	↑ 6.48	9329.46	↑ 60.44	5933.81	↑ 69.35
C3 LST	6580.20	↑ 15.46	2208.20	↑ 33.02	1092.80	↑ 10.14
C3 NWE	865.36	↑ 36.84	453.27	↑ 8.27	151.96	↓ -62.88
C3 CP	2916.36	↑ 103.73	2500.80	↑ 184.75	777.78	↓ -0.48
C3 FEI	8205.01	↑ 43.90	3821.91	↑ 70.56	1778.84	↑ 43.49
C4 CP	386.13	↓ -15.96	447.61	↓ -19.81	NM	NM
C4 ENT	1864.80	↑ 35.70	505.60	↓ -8.97	409.40	↑ 22.72
GO	1056.14	↑ 7.16	670.56	↑ 118.47	216.78	↓ -12.88
RBOB	261.33	↑ 95.51	56.67	↑ 9.68	160.00	↑ 966.67

## Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 13th June, changes against a year ago

Swap	July		August		September	
	Vol '000 lots	yearly change %	Vol '000 lots	yearly change %	Vol '000 lots	yearly change %
Brent	3306.28	↑ 13.70	1040.84	↓ -26.54	274.46	↓ -29.63
WTI	2033.20	↑ 21.78	306.80	↓ -9.96	284.33	↑ 34.12
Dubai	18801.00	↑ 118.72	34979.64	↑ 96.54	24284.90	↑ 361.72
Dated	10447.80	↑ 39.76	6843.80	↑ 71.31	716.00	↓ -56.07
Jet NWE	239.24	↑ 21.73	120.17	↑ 110.06	59.63	↑ 35.12
Sing Kerosene	1771.98	↑ 3.28	683.18	↓ -19.35	429.48	↑ 51.85
Sing 10PPM	8824.72	↑ 12.44	7295.32	↑ 37.66	3668.08	↑ 120.29
EBOB	6258.50	↑ 15.27	3648.71	↓ -21.07	2457.35	↓ -3.15
Sing 92	6150.14	↓ -19.71	4968.54	↓ -22.85	3444.20	↓ -0.15
C5 ENT	975.60	↑ 27.76	312.00	↑ 87.95	176.25	↑ 71.12
Naphtha NWE	4270.22	↑ 13.01	2446.97	↑ 28.39	1516.56	↑ 147.17
MOPJ Naphtha	6854.96	↑ 104.57	5046.12	↑ 334.80	4323.62	↑ 609.20
3.5 Barges	4090.66	↓ -28.84	5109.08	↓ -12.83	3537.97	↑ 13.77
Sing 380	12971.01	↑ 52.15	12465.99	↑ 47.93	7263.31	↑ 43.88
Sing 180	691.64	↑ 58.91	92.58	↓ -18.82	85.09	NM
0.5 Barges	2491.78	↑ 42.65	2028.95	↑ 103.08	600.39	↑ 66.57
Sing 0.5	7436.17	↑ 2.43	9329.46	↑ 5.45	5933.81	↓ -7.45
C3 LST	6580.20	↑ 21.15	2208.20	↑ 1.93	1092.80	↓ -3.41
C3 NWE	865.36	↑ 75.72	453.27	↓ -2.82	151.96	↓ -12.50
C3 CP	2916.36	↑ 151.71	2500.80	↑ 174.66	777.78	↑ 201.44
C3 FEI	8205.01	↑ 25.41	3821.91	↑ 6.12	1778.84	↓ -17.49
C4 CP	386.13	↑ 63.97	447.61	↑ 492.86	NM	NM
C4 ENT	1864.80	↑ 21.31	505.60	↓ -34.52	409.40	↑ 22.65
GO	1056.14	↑ 6.14	670.56	↑ 325.77	216.78	↑ 140.04
RBOB	261.33	↑ 95.39	56.67	↓ -33.33	160.00	NM