

The Officials

The Liquidity Report

Volume 1, Issue 25

29-July-2025

In the week ending 25 July 2025, exchange traded futures volumes declined w/w across all contracts and throughout the first three tenors, with only exception RBOB futures volumes that rose in the October and November contracts and Brent futures which remained relatively unchanged in the same tenors. The biggest fall occurred in September tenor of the Heating Oil contract, which fell 35.15% w/w. Meanwhile, for both Brent and WTI it was also the September contract that experienced the largest drop in volumes, 25.15% and 23.94% down w/w, respectively.

Momentum Indicators

Average daily traded volumes for the week ending 25th July, changes against the week prior

Instrument (kbbl)	Sep	w/w % change	Oct	w/w % change	Nov	w/w % change
Brent Futures	329,421	↓ -25.15	350,471	↑ 0.28	176,449	↓ -0.93
Gasoil Futures	65,041	↓ -14.27	31,859	↓ -23.79	14,053	↓ -32.82
Heating Oil Futures	89,292	↓ -35.15	65,033	↓ -23.84	27,558	↓ -22.52
RBOB Futures	88,509	↓ -16.32	58,917	↑ 24.23	17,077	↑ 19.19
WTI Futures	260,603	↓ -23.94	157,286	↓ -25.94	107,909	↓ -15.07

On a y/y basis, compared to the week ending 26 July 2024, exchange traded futures volumes for all contracts declined across the front three tenors, except Heating Oil Futures which posted gains across all three tenors, with the October contract rising 52.87% y/y. By contrast, the steepest decline was seen in WTI for the September tenor, which decreased 42.6% y/y. Meanwhile, Brent futures volumes largest drop was seen in the October contract which declined 18.47% y/y.

Discrepancy Indicators

Average daily traded volumes for the week ending 25th July, changes against the year prior

Instrument (kbbl)	Sep	y/y % change	Oct	y/y % change	Nov	y/y % change
Brent Futures	329,421	↓ -15.24	350,471	↓ -18.47	176,449	↓ -10.96
Gasoil Futures	65,041	↓ -5.01	31,859	↓ -17.77	14,053	↓ -13.29
Heating Oil Futures	89,292	↑ 15.60	65,033	↑ 52.87	27,558	↑ 25.01
RBOB Futures	88,509	↓ -18.79	58,917	↓ -12.01	17,077	↓ -38.87
WTI Futures	260,603	↓ -42.60	157,286	↓ -37.95	107,909	↓ -23.97

CFD Table

Average daily traded volumes for the week ending 25th July, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
NM	NM	2150	NM	2,625	↓ -22.79	2739	↑ 995.50

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 25th July, changes against the week prior

Swap	August			September			October		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	4354.38	↑	66.40	1618.60	↑	6.37	198.20	↓	-25.54
WTI	936.80	↓	-30.42	526.00	↑	5.41	266.25	↑	152.97
Dubai	15709.10	↑	10.83	28664.40	↑	8.72	21931.26	↑	72.82
Dated	6279.04	↓	-19.34	6724.96	↑	25.94	1827.60	↑	152.36
Jet NWE	92.20	↑	4.84	75.18	↓	-24.14	61.07	↑	131.34
Sing Kerosene	1784.60	↓	-14.79	1111.70	↓	-48.97	545.25	↓	-28.26
Sing 10PPM	8821.96	↑	18.45	6830.30	↑	23.80	2578.24	↑	47.33
EBOB	6447.25	↑	19.84	5318.71	↑	26.97	2540.32	↑	57.15
Sing 92	5185.74	↓	-12.30	7714.38	↑	16.05	2787.40	↓	-8.11
C5 ENT	629.00	↑	25.30	344.00	↑	36.94	286.25	↑	102.65
Naphtha NWE	4338.93	↓	-3.31	4499.13	↑	14.80	1797.62	↑	1.84
MOPJ Naphtha	4117.50	↓	-31.06	3835.19	↓	-2.13	1486.48	↑	50.96
3.5 Barges	4311.50	↑	21.70	5163.25	↑	39.50	2254.89	↑	16.51
Sing 380	6055.50	↓	-34.40	7732.14	↓	-28.28	5701.98	↓	-10.63
Sing 180	605.16	↓	-40.47	249.43	↓	-47.50	61.28	↓	-35.67
0.5 Barges	2155.58	↓	-4.56	2111.21	↑	0.68	803.76	↓	-20.74
Sing 0.5	5646.32	↑	28.98	6482.16	↑	36.12	4029.37	↑	8.54
C3 LST	4472.40	↓	-7.95	4402.80	↓	-0.98	1517.60	↓	-37.02
C3 NWE	976.01	↑	12.82	754.46	↑	57.46	173.67	↓	-11.11
C3 CP	3900.06	↑	32.89	2870.46	↑	38.90	1230.55	↑	17.26
C3 FEI	4630.70	↓	-17.76	5383.67	↑	25.86	2356.90	↑	11.73
C4 CP	446.53	↓	-31.66	276.11	↑	6.67	251.67	↑	288.89
C4 ENT	1528.60	↑	30.81	1082.20	↑	50.35	472.20	↓	-21.82
GO	1730.93	↑	9.22	879.10	↑	16.87	634.92	↑	321.15
RBOB	514.67	↑	237.49	15.00	↓	-59.46	21.25	↑	46.55

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 25th July, changes against a year ago

Swap	August			September			October		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	4354.38	↑	30.58	1618.60	↓	-51.06	198.20	↓	-77.84
WTI	936.80	↓	-48.38	526.00	↑	130.10	266.25	↑	72.52
Dubai	15709.10	↑	13.79	28664.40	↑	1.63	21931.26	↑	62.80
Dated	6279.04	↓	-33.32	6724.96	↓	-9.16	1827.60	↑	48.92
Jet NWE	92.20	↑	115.07	75.18	↑	281.60	61.07	↑	32.10
Sing Kerosene	1784.60	↑	0.75	1111.70	↓	-25.55	545.25	↑	80.25
Sing 10PPM	8821.96	↑	40.50	6830.30	↑	8.13	2578.24	↓	-16.62
EBOB	6447.25	↑	30.70	5318.71	↑	25.87	2540.32	↑	20.22
Sing 92	5185.74	↓	-15.05	7714.38	↑	15.21	2787.40	↓	-36.28
C5 ENT	629.00	↑	38.18	344.00	↑	36.62	286.25	↑	377.08
Naphtha NWE	4338.93	↑	10.02	4499.13	↑	26.47	1797.62	↑	55.63
MOPJ Naphtha	4117.50	↓	-1.62	3835.19	↑	40.76	1486.48	↑	56.68
3.5 Barges	4311.50	↑	0.57	5163.25	↑	2.54	2254.89	↑	17.68
Sing 380	6055.50	↓	-43.65	7732.14	↓	-49.45	5701.98	↓	-35.79
Sing 180	605.16	↓	-0.77	249.43	↓	-34.53	61.28	↑	93.00
0.5 Barges	2155.58	↓	-25.98	2111.21	↓	-22.55	803.76	↑	84.20
Sing 0.5	5646.32	↓	-13.93	6482.16	↓	-34.28	4029.37	↓	-37.57
C3 LST	4472.40	↑	5.05	4402.80	↑	27.12	1517.60	↑	7.39
C3 NWE	976.01	↑	75.00	754.46	↑	34.86	173.67	↓	-59.33
C3 CP	3900.06	↑	129.15	2870.46	↑	164.76	1230.55	↑	162.43
C3 FEI	4630.70	↑	0.92	5383.67	↑	44.19	2356.90	↓	-6.79
C4 CP	446.53	↑	135.23	276.11	↓	-4.48	251.67		NM
C4 ENT	1528.60	↓	-15.25	1082.20	↓	-23.01	472.20	↓	-11.67
GO	1730.93	↑	138.48	879.10	↑	325.75	634.92	↑	836.53
RBOB	514.67	↓	-54.31	15.00	↓	-99.50	21.25	↓	-97.88

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