

# The Officials

## The Liquidity Report

Volume 1, Issue 28

19-August-2025

In the week ending 15 August 2025, exchange traded futures volumes declined w/w across all contracts in the first three tenors, with only exception being Gasoil Futures that held steady in the October tenor. For Brent, it was the October contract that experienced the steepest drop (-26.31%), while for WTI it was the December contract that saw the largest decrease w/w, down 26.69%. Across all instruments, December Heating Oil futures had the greatest decline, down 38.90% w/w.

### Momentum Indicators

Average daily traded volumes for the week ending 15th August, changes against the week prior

| Instrument (kbbl)   | Oct     | w/w % change | Nov     | w/w % change | Dec     | w/w % change |
|---------------------|---------|--------------|---------|--------------|---------|--------------|
| Brent Futures       | 315,278 | ↓ -26.31     | 218,771 | ↓ -19.68     | 180,111 | ↓ -25.67     |
| Gasoil Futures      | 42,713  | ↑ 0.80       | 16,792  | ↓ -12.96     | 26,408  | ↓ -12.14     |
| Heating Oil Futures | 47,603  | ↓ -28.04     | 27,666  | ↓ -31.61     | 21,448  | ↓ -38.90     |
| RBOB Futures        | 74,423  | ↓ -6.11      | 29,764  | ↓ -11.99     | 15,376  | ↓ -22.09     |
| WTI Futures         | 213,072 | ↓ -11.82     | 120,531 | ↓ -20.51     | 115,887 | ↓ -26.69     |

On a y/y basis, compared to the week ending 16 August 2024, exchange traded futures volumes declined across the front three tenors for all contracts. RBOB futures volumes in the December contract declined the most, down 47.90% y/y. Meanwhile, in both Brent and WTI, the volumes in the October tenor experienced the steepest fall, down 22.18% and 41.28% y/y, respectively.

### Discrepancy Indicators

Average daily traded volumes for the week ending 15th August, changes against the year prior

| Instrument (kbbl)   | Oct     | y/y % change | Nov     | y/y % change | Dec     | y/y % change |
|---------------------|---------|--------------|---------|--------------|---------|--------------|
| Brent Futures       | 315,278 | ↓ -22.18     | 218,771 | ↓ -18.04     | 180,111 | ↓ -10.74     |
| Gasoil Futures      | 42,713  | ↓ -19.83     | 16,792  | ↓ -31.87     | 26,408  | ↓ -22.65     |
| Heating Oil Futures | 47,603  | ↓ -26.60     | 27,666  | ↓ -30.93     | 21,448  | ↓ -30.28     |
| RBOB Futures        | 74,423  | ↓ -28.93     | 29,764  | ↓ -43.59     | 15,376  | ↓ -47.90     |
| WTI Futures         | 213,072 | ↓ -41.28     | 120,531 | ↓ -35.60     | 115,887 | ↓ -36.78     |

### CFD Table

Average daily traded volumes for the week ending 15th August, changes against the week prior

Vol '000 lots

| W1   | % change w/w | W2   | % change w/w | W3    | % change w/w | W4   | % change w/w |
|------|--------------|------|--------------|-------|--------------|------|--------------|
| 4140 | ↓ -26.94     | 3550 | ↓ -20.00     | 2,300 | ↓ -25.81     | 1000 | ↓ -42.86     |

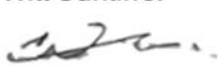
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## Momentum Indicators (w/w)

Average daily traded volumes for the week ending 15th August, changes against the week prior

| Swap          | September     |   |                 | October       |   |                 | November      |   |                 |
|---------------|---------------|---|-----------------|---------------|---|-----------------|---------------|---|-----------------|
|               | Vol '000 lots |   | weekly change % | Vol '000 lots |   | weekly change % | Vol '000 lots |   | weekly change % |
| Brent         | 1355.36       | ↓ | -31.58          | 1129.02       | ↓ | -28.20          | 221.04        | ↓ | -31.41          |
| WTI           | 896.75        | ↓ | -39.75          | 313.25        | ↓ | -64.58          | 88.25         | ↓ | -81.30          |
| Dubai         | 11727.42      | ↓ | -32.90          | 21157.40      | ↓ | -27.95          | 10411.00      | ↓ | -17.49          |
| Dated         | 7864.20       | ↓ | -18.53          | 7739.94       | ↑ | 89.96           | 3453.60       | ↑ | 278.35          |
| Jet NWE       | 36.45         | ↓ | -72.92          | 96.14         | ↓ | -47.11          | 26.79         | ↑ | 172.00          |
| Sing Kerosene | 1899.30       | ↓ | -20.24          | 1217.20       | ↑ | 12.91           | 377.80        | ↓ | -49.42          |
| Sing 10PPM    | 7845.90       | ↑ | 18.37           | 4143.08       | ↑ | 28.66           | 1670.60       | ↑ | 46.16           |
| EBOB          | 6364.45       | ↓ | -11.52          | 4631.98       | ↓ | -0.80           | 2139.64       | ↑ | 50.44           |
| Sing 92       | 6019.80       | ↓ | -10.29          | 5765.40       | ↑ | 50.56           | 3327.60       | ↑ | 88.58           |
| C5 ENT        | 805.20        | ↓ | -10.69          | 304.25        | ↓ | -45.99          | 200.50        | ↑ | 329.64          |
| Naphtha NWE   | 2707.91       | ↓ | -30.16          | 1432.19       | ↓ | -23.43          | 466.36        | ↑ | 24.76           |
| MOPJ Naphtha  | 4210.59       | ↓ | -20.98          | 2020.66       | ↓ | -5.26           | 1069.42       | ↓ | -2.23           |
| 3.5 Barges    | 3023.13       | ↓ | -33.96          | 1583.69       | ↓ | -39.07          | 664.97        | ↓ | -12.92          |
| Sing 380      | 7950.61       | ↓ | -31.21          | 7786.12       | ↓ | -26.52          | 4203.95       | ↓ | -24.66          |
| Sing 180      | 806.07        | ↑ | 74.13           | 211.67        | ↑ | 1566.67         | 19.05         | ↓ | -69.23          |
| 0.5 Barges    | 2073.90       | ↓ | -29.77          | 1418.59       | ↓ | -33.66          | 830.33        | ↓ | -39.94          |
| Sing 0.5      | 5129.36       | ↓ | -27.70          | 5637.50       | ↓ | -25.49          | 2785.33       | ↓ | -31.24          |
| C3 LST        | 4194.00       | ↓ | -20.69          | 2676.20       | ↑ | 23.82           | 1340.80       | ↓ | -24.43          |
| C3 NWE        | 683.50        | ↓ | -14.04          | 663.65        | ↓ | -4.63           | 341.13        | ↑ | 10.00           |
| C3 CP         | 1199.79       | ↓ | -29.89          | 1176.22       | ↑ | 36.90           | 683.75        | ↑ | 190.11          |
| C3 FEI        | 4862.67       | ↓ | -22.14          | 3164.45       | ↓ | -2.97           | 1046.96       | ↓ | -19.08          |
| C4 CP         | 211.40        | ↑ | 22.50           | 253.46        | ↑ | 23.68           | 21.57         | ↓ | -60.00          |
| C4 ENT        | 869.00        | ↓ | -34.59          | 771.80        | ↓ | -10.63          | 437.40        | ↓ | -7.41           |
| GO            | 1270.73       | ↑ | 142.44          | 809.07        | ↑ | 262.24          | 171.50        | ↑ | 37.68           |
| RBOB          | 61.75         | ↑ | 64.67           | 82.00         | ↑ | 4000.00         | 39.33         | ↑ | 325.23          |

## Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 15th August, changes against a year ago

| Swap          | September     |   |                 | October       |   |                 | November      |   |                 |
|---------------|---------------|---|-----------------|---------------|---|-----------------|---------------|---|-----------------|
|               | Vol '000 lots |   | yearly change % | Vol '000 lots |   | yearly change % | Vol '000 lots |   | yearly change % |
| Brent         | 1355.36       | ↓ | -72.94          | 1129.02       | ↓ | -44.12          | 221.04        | ↓ | -87.70          |
| WTI           | 896.75        | ↓ | -36.34          | 313.25        | ↑ | 8.32            | 88.25         | ↓ | -51.51          |
| Dubai         | 11727.42      | ↑ | 15.88           | 21157.40      | ↓ | -5.79           | 10411.00      | ↑ | 26.48           |
| Dated         | 7864.20       | ↑ | 23.95           | 7739.94       | ↑ | 93.11           | 3453.60       | ↑ | 174.75          |
| Jet NWE       | 36.45         | ↓ | -55.95          | 96.14         | ↑ | 500.00          | 26.79         | ↑ | 240.00          |
| Sing Kerosene | 1899.30       | ↑ | 48.67           | 1217.20       | ↑ | 140.55          | 377.80        | ↑ | 130.93          |
| Sing 10PPM    | 7845.90       | ↑ | 15.02           | 4143.08       | ↓ | -2.09           | 1670.60       | ↑ | 183.04          |
| EBOB          | 6364.45       | ↑ | 27.03           | 4631.98       | ↑ | 38.71           | 2139.64       | ↑ | 64.39           |
| Sing 92       | 6019.80       | ↓ | -12.54          | 5765.40       | ↓ | -3.02           | 3327.60       | ↑ | 8.49            |
| C5 ENT        | 805.20        | ↑ | 47.26           | 304.25        | ↑ | 188.12          | 200.50        | ↑ | 27.22           |
| Naphtha NWE   | 2707.91       | ↓ | -32.18          | 1432.19       | ↓ | -50.50          | 466.36        | ↓ | -57.67          |
| MOPJ Naphtha  | 4210.59       | ↑ | 3.28            | 2020.66       | ↑ | 37.73           | 1069.42       | ↑ | 86.12           |
| 3.5 Barges    | 3023.13       | ↓ | -0.35           | 1583.69       | ↓ | -17.69          | 664.97        | ↑ | 45.85           |
| Sing 380      | 7950.61       | ↓ | -3.77           | 7786.12       | ↑ | 6.94            | 4203.95       | ↓ | -16.72          |
| Sing 180      | 806.07        | ↑ | 55.56           | 211.67        | ↑ | 69.55           | 19.05         |   | NM              |
| 0.5 Barges    | 2073.90       | ↑ | 25.31           | 1418.59       | ↑ | 11.74           | 830.33        | ↑ | 41.85           |
| Sing 0.5      | 5129.36       | ↑ | 7.11            | 5637.50       | ↑ | 5.74            | 2785.33       | ↓ | -13.27          |
| C3 LST        | 4194.00       | ↓ | -23.14          | 2676.20       | ↑ | 15.87           | 1340.80       | ↑ | 1.95            |
| C3 NWE        | 683.50        | ↓ | -0.40           | 663.65        | ↑ | 119.26          | 341.13        | ↑ | 358.33          |
| C3 CP         | 1199.79       | ↓ | -24.91          | 1176.22       | ↑ | 46.78           | 683.75        | ↑ | 70.91           |
| C3 FEI        | 4862.67       | ↓ | -8.96           | 3164.45       | ↓ | -17.28          | 1046.96       | ↓ | -46.65          |
| C4 CP         | 211.40        | ↑ | 0.00            | 253.46        | ↑ | 176.47          | 21.57         | ↑ | 0.00            |
| C4 ENT        | 869.00        | ↓ | -40.19          | 771.80        | ↓ | -31.44          | 437.40        | ↓ | -41.35          |
| GO            | 1270.73       | ↑ | 54.62           | 809.07        | ↑ | 730.02          | 171.50        | ↑ | 330.28          |
| RBOB          | 61.75         | ↓ | -90.09          | 82.00         | ↓ | -28.07          | 39.33         | ↓ | -9.23           |

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