

The Officials

The Liquidity Report

Volume 1, Issue 30
02-September-2025

In the week ending 29 August 2025, exchange traded futures volumes dropped significantly w/w on the October contract as traders were rolling their positions to November. October Brent futures volumes experience the steepest weekly decline (-51.57%), while October WTI volumes were down over 37%. In the November tenor, most contracts were up w/w except Heating Oil, and WTI was down 28.7% w/w. Meanwhile, December futures were down across all instruments with WTI volumes falling the most – over 30% down w/w.

Momentum Indicators

Average daily traded volumes for the week ending 29th August, changes against the week prior

Instrument (kbbl)	Oct	w/w % change	Nov	w/w % change	Dec	w/w % change
Brent Futures	155,160	↓ -51.57	343,071	↑ 18.31	202,401	↓ -4.14
Gasoil Futures	50,361	↓ -5.84	22,175	↑ 4.52	22,396	↓ -27.40
Heating Oil Futures	56,749	↓ -17.40	33,115	↓ -6.07	25,076	↓ -12.61
RBOB Futures	77,829	↓ -17.42	50,796	↑ 21.53	21,489	↓ -4.26
WTI Futures	191,697	↓ -37.51	109,133	↓ -28.70	105,488	↓ -30.18

On a y/y basis, compared to the week ending 30 August 2024, exchange traded futures volumes declined across the front three tenors for all contracts. WTI futures volumes were depressed on a yearly basis too, down over 56% across the front three contracts. Meanwhile, Brent futures volumes were also down y/y with the December contract seeing the biggest drop (-40.28%) y/y.

Discrepancy Indicators

Average daily traded volumes for the week ending 29th August, changes against the year prior

Instrument (kbbl)	Oct	y/y % change	Nov	y/y % change	Dec	y/y % change
Brent Futures	155,160	↓ -17.76	343,071	↓ -34.77	202,401	↓ -40.28
Gasoil Futures	50,361	↓ -41.91	22,175	↓ -51.63	22,396	↓ -56.24
Heating Oil Futures	56,749	↓ -29.86	33,115	↓ -39.80	25,076	↓ -46.31
RBOB Futures	77,829	↓ -16.31	50,796	↓ -33.49	21,489	↓ -43.85
WTI Futures	191,697	↓ -56.52	109,133	↓ -58.36	105,488	↓ -58.35

CFD Table

Average daily traded volumes for the week ending 29th 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
6456	↑ 58.92	4038	↑ 41.67	4,063	↑ 80.56	2250	↑ 12.50

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 29th 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	6606.24	↑	196.02	3754.66	↑	268.79	813.40	↑	103.15
WTI	705.25	↓	-27.56	631.75	↑	10.48	141.50	↓	-65.12
Dubai	13763.14	↓	-25.37	26745.08	↓	-11.92	17317.20	↑	5.03
Dated	10672.80	↑	29.61	9923.48	↑	41.38	2141.84	↓	-16.47
Jet NWE	129.04	↑	44.40	120.37	↑	203.08	49.91	↑	76.91
Sing Kerosene	2645.20	↑	91.65	1969.80	↑	266.20	384.80	↑	94.84
Sing 10PPM	6968.14	↓	-12.38	5530.62	↑	7.23	1421.38	↓	-5.91
EBOB	5643.58	↑	10.56	4881.17	↑	20.65	1979.00	↑	5.61
Sing 92	6216.26	↑	9.99	7712.10	↑	31.93	3517.20	↑	19.40
C5 ENT	703.20	↓	-23.90	623.50	↑	10.71	214.00	↑	131.35
Naphtha NWE	3655.23	↑	22.62	4219.31	↑	93.57	1816.71	↑	311.05
MOPJ Naphtha	5764.17	↑	40.46	5329.85	↑	128.69	1419.55	↑	114.21
3.5 Barges	3168.00	↓	-1.47	4058.46	↑	22.52	1640.84	↑	45.86
Sing 380	5312.37	↓	-36.80	6270.75	↓	-45.79	3766.44	↓	-48.54
Sing 180	640.59	↓	-15.53	330.58	↑	21.47	72.26	↑	9.77
0.5 Barges	2518.77	↑	14.60	2243.61	↑	15.09	539.46	↓	-57.02
Sing 0.5	7187.40	↑	55.29	8738.54	↑	63.25	4963.35	↑	22.54
C3 LST	4346.60	↓	-22.87	3358.20	↑	12.12	674.40	↓	-57.41
C3 NWE	754.71	↓	-23.49	774.06	↑	6.30	200.96	↓	-41.66
C3 CP	2134.12	↓	-2.31	2387.92	↑	37.70	645.05	↑	36.84
C3 FEI	4104.74	↓	-28.64	3441.33	↓	-2.42	1085.66	↓	-3.51
C4 CP	562.80	↑	6.93	423.88	↑	20.55	154.60	↑	421.22
C4 ENT	1196.40	↓	-8.34	1455.60	↑	66.93	336.20	↓	-4.16
GO	1591.89	↑	17.63	381.86	↓	-50.90	489.65	↑	8.67
RBOB	307.50	↑	152.57	46.00	↑	47.44	41.67	↑	420.83

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 29th 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	6606.24	↓	-13.16	3754.66	↓	-14.43	813.40	↓	-3.30
WTI	705.25	↓	-15.90	631.75	↓	-50.97	141.50	↓	-59.71
Dubai	13763.14	↓	-3.13	26745.08	↓	-5.66	17317.20	↓	-1.28
Dated	10672.80	↑	49.46	9923.48	↑	99.79	2141.84	↑	106.85
Jet NWE	129.04	↓	-4.52	120.37	↑	29.08	49.91	↓	-56.32
Sing Kerosene	2645.20	↓	-23.73	1969.80	↓	-18.54	384.80	↑	199.84
Sing 10PPM	6968.14	↓	-23.14	5530.62	↓	-30.47	1421.38	↓	-50.91
EBOB	5643.58	↓	-15.63	4881.17	↓	-21.75	1979.00	↓	-13.94
Sing 92	6216.26	↓	-29.94	7712.10	↓	-11.54	3517.20	↑	13.18
C5 ENT	703.20	↓	-6.34	623.50	↑	107.14	214.00	↑	326.29
Naphtha NWE	3655.23	↑	8.11	4219.31	↑	0.16	1816.71	↑	24.56
MOPJ Naphtha	5764.17	↑	34.17	5329.85	↑	69.29	1419.55	↑	47.33
3.5 Barges	3168.00	↓	-26.64	4058.46	↓	-29.14	1640.84	↓	-23.96
Sing 380	5312.37	↓	-29.22	6270.75	↓	-25.21	3766.44	↑	4.26
Sing 180	640.59	↓	-49.54	330.58	↓	-57.85	72.26		NM
0.5 Barges	2518.77	↑	12.33	2243.61	↓	-4.77	539.46	↓	-39.37
Sing 0.5	7187.40	↑	20.89	8738.54	↓	-14.67	4963.35	↓	-31.99
C3 LST	4346.60	↓	-15.06	3358.20	↓	-28.27	674.40	↓	-49.23
C3 NWE	754.71	↓	-53.81	774.06	↓	-23.92	200.96	↓	-44.85
C3 CP	2134.12	↑	177.26	2387.92	↑	90.97	645.05	↑	67.74
C3 FEI	4104.74	↓	-5.73	3441.33	↓	-24.37	1085.66	↓	-47.53
C4 CP	562.80	↑	106.52	423.88	↑	60.02	154.60		NM
C4 ENT	1196.40	↓	-0.99	1455.60	↑	30.83	336.20	↓	-40.66
GO	1591.89	↑	34.34	381.86	↓	-26.54	489.65	↑	904.97
RBOB	307.50	↓	-73.69	46.00	↓	-61.56	41.67	↑	177.78

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