

The Officials

The Liquidity Report

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In the week ending 14 November 2025, exchange traded futures volumes were up w/w for Brent and WTI. Brent volumes saw the largest increase in the February tenor – up 12.77% w/w, while January and March posted small gains. WTI, on the other hand, experienced the steepest rise in the January tenor (27.55%) as expiry for the December contract approaches this week. In other instruments, both Heating oil and RBOB futures volumes were down hard w/w across the first three tenors, while Gasoil volumes had marginal gains in the first two tenors.

Momentum Indicators

Average daily traded volumes for the week ending 14th November, changes against the week prior

Instrument (kbbl)	Jan	w/w % change	Feb	w/w % change	Mar	w/w % change
Brent Futures	430,643	↑ 5.98	299,318	↑ 12.77	200,555	↑ 7.23
Gasoil Futures	79,735	↑ 5.68	36,502	↑ 1.09	30,075	↓ -3.35
Heating Oil Futures	83,616	↓ -21.79	59,162	↓ -35.20	37,009	↓ -27.64
RBOB Futures	93,829	↓ -14.61	40,928	↓ -16.05	21,971	↓ -14.80
WTI Futures	236,878	↑ 27.55	129,871	↑ 9.84	109,758	↑ 11.01
Global Total	1,087,883	↑ 4.57	665,626	↑ 1.06	469,843	↑ 1.37

On a y/y basis, compared to the week ending 15 November 2024, exchange traded futures volumes were mixed across tenors and instruments. Brent volumes were up y/y, with March seeing an almost 20% rise. However, WTI futures volumes were down on a yearly basis, with January volumes seeing the steepest fall (-17.11%). Meanwhile, Heating oil futures volumes remained strong compared to last year's levels despite the weekly decline.

Discrepancy Indicators

Average daily traded volumes for the week ending 14th November, changes against the year prior

Instrument (kbbl)	Jan	y/y % change	Feb	y/y % change	Mar	y/y % change
Brent Futures	430,643	↑ 5.97	299,318	↑ 16.17	200,555	↑ 19.27
Gasoil Futures	79,735	↓ -6.13	36,502	↓ -12.80	30,075	↑ 10.21
Heating Oil Futures	83,616	↑ 27.98	59,162	↑ 55.23	37,009	↑ 74.23
RBOB Futures	93,829	↑ 1.28	40,928	↓ -7.21	21,971	↓ -7.32
WTI Futures	236,878	↓ -17.11	129,871	↓ -9.82	109,758	↓ -6.87
Global Total	1,087,883	↓ -1.11	665,626	↑ 7.61	469,843	↑ 11.48

CFD Table

Average daily traded volumes for the week ending 14th November, changes against the week prior

Vol '000 lots

W1	% change w/w	W2	% change w/w	W3	% change w/w	W4	% change w/w
3350	↑ 15.52	5313	↑ 49.12	6,050	↑ 112.28	4583	↑ 55.37

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Momentum Indicators (w/w)

Average daily traded volumes for the week ending 14th November, changes against the week prior

Swap	December			January			February		
	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %	Vol '000 lots		weekly change %
Brent	2867.42	↓	-2.38	1112.40	↑	21.75	255.14	↑	20.58
WTI	1880.50	↑	185.96	281.00	↓	-16.12	76.25	↓	-63.83
Dubai	16982.34	↑	42.00	25909.82	↑	8.36	12090.98	↑	18.77
Dated	9721.20	↑	14.19	7598.28	↑	77.22	518.40	↓	-57.67
Jet NWE	250.43	↓	-13.26	185.18	↑	29.66	10.51	↓	-72.22
Sing Kerosene	1949.90	↑	20.78	1312.30	↑	47.95	319.63	↓	-6.34
Sing 10PPM	6673.96	↓	-36.91	3956.86	↓	-10.56	387.96	↓	-47.18
EBOB	5857.16	↓	-8.53	5723.54	↑	14.31	2558.14	↑	47.59
Sing 92	5295.82	↓	-8.79	4169.00	↓	-8.71	1016.00	↓	-46.00
C5 ENT	617.60	↑	16.84	385.20	↓	-3.41	94.20	↓	-77.14
Naphtha NWE	3192.43	↓	-10.53	2277.87	↓	-7.88	698.65	↓	-33.29
MOPJ Naphtha	5235.69	↑	22.66	3162.35	↑	25.41	1441.98	↑	37.05
3.5 Barges	3457.21	↓	-36.43	2836.80	↓	-32.02	731.01	↓	-63.71
Sing 380	8450.45	↓	-34.01	7569.24	↓	-4.41	3322.99	↑	13.53
Sing 180	290.70	↓	-57.47	215.39	↑	1147.06	348.40	↑	997.33
0.5 Barges	2403.18	↓	-2.74	1179.55	↓	-5.08	426.16	↑	7.66
Sing 0.5	5938.34	↓	-7.35	5911.79	↑	1.87	3250.95	↑	11.33
C3 LST	7156.80	↑	52.19	3178.40	↑	7.51	2389.00	↑	33.70
C3 NWE	1202.77	↑	40.64	730.89	↑	127.67	124.36	↑	8.03
C3 CP	2420.17	↑	26.05	1729.22	↑	82.22	578.06	↑	158.89
C3 FEI	5521.36	↑	23.03	3214.07	↑	83.76	2149.75	↑	90.02
C4 CP	262.09	↓	-36.43	268.29	↑	155.13	104.26		NM
C4 ENT	2448.40	↑	15.91	1717.20	↑	24.74	880.80	↓	-9.21
GO	355.56	↓	-46.57	261.97	↓	-16.98	214.31	↓	-32.79
RBOB	282.50	↑	138.06	135.00	↑	629.73	NM		NM

Discrepancy Indicators (y/y)

Average daily traded volumes for the week ending 14th November, changes against a year ago

Swap	December			January			February		
	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %	Vol '000 lots		yearly change %
Brent	2867.42	↑	15.17	1112.40	↓	-7.64	255.14	↓	-57.16
WTI	1880.50	↑	61.06	281.00	↑	25.56	76.25	↓	-50.24
Dubai	16982.34	↑	50.70	25909.82	↑	34.38	12090.98	↑	108.72
Dated	9721.20	↑	55.17	7598.28	↑	87.11	518.40	↓	-6.36
Jet NWE	250.43	↑	153.03	185.18	↑	889.47	10.51	↓	-68.63
Sing Kerosene	1949.90	↑	34.01	1312.30	↑	83.05	319.63	↑	8.35
Sing 10PPM	6673.96	↓	-8.81	3956.86	↓	-26.16	387.96	↓	-73.90
EBOB	5857.16	↑	19.44	5723.54	↑	49.22	2558.14	↑	333.27
Sing 92	5295.82	↓	-40.02	4169.00	↓	-41.85	1016.00	↓	-41.76
C5 ENT	617.60	↑	20.06	385.20	↑	116.65	94.20	↓	-45.71
Naphtha NWE	3192.43	↓	-8.77	2277.87	↓	-13.77	698.65	↑	3.62
MOPJ Naphtha	5235.69	↑	13.50	3162.35	↑	14.80	1441.98	↓	-3.14
3.5 Barges	3457.21	↑	9.67	2836.80	↑	24.82	731.01	↓	-26.77
Sing 380	8450.45	↓	-3.64	7569.24	↓	-26.91	3322.99	↓	-48.48
Sing 180	290.70	↓	-48.35	215.39	↑	34.39	348.40	↑	265.78
0.5 Barges	2403.18	↑	7.31	1179.55	↓	-34.11	426.16	↓	-6.21
Sing 0.5	5938.34	↓	-1.61	5911.79	↑	28.79	3250.95	↑	42.10
C3 LST	7156.80	↑	67.32	3178.40	↑	31.33	2389.00	↑	158.72
C3 NWE	1202.77	↑	16.68	730.89	↑	41.43	124.36	↓	-51.71
C3 CP	2420.17	↑	24.51	1729.22	↑	37.20	578.06	↑	16.79
C3 FEI	5521.36	↑	6.25	3214.07	↑	4.52	2149.75	↑	54.87
C4 CP	262.09	↑	27.89	268.29	↑	107.29	104.26	↑	52.63
C4 ENT	2448.40	↓	-3.24	1717.20	↓	-18.24	880.80	↑	15.38
GO	355.56	↓	-42.69	261.97	↓	-52.41	214.31	↓	-45.09
RBOB	282.50	↑	572.62	135.00	↑	170.00	NM		NM

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