The Officials
The Liquidity Report

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After the previous week's sharp drop, the week ending April 25th saw some signs of reversal in exchange-traded futures volumes for longer tenors. As the end of the month and June Brent expiry approach, exchange-traded futures volumes across front-month contracts fell with the clear exception of WTI. By contrast, as shown in our momentum table, all contracts for July and August either showed modest decreases or jumped significantly. Brent and WTI futures were the clear standouts, with volumes growing by 30-60% for these tenors.

Momentum Indicators

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

Instrument (bbl)	Jun	w/w % change	Jul	w/w % change	Aug	w/w % change
Brent Futures	326,699	↓ -10.96	379,564	↑ 41.55	201,441	↑ 32.62
Gasoil Futures	63,330	↓ -9.73	29,946	↓ -0.84	11,275	↓ -4.06
Heating Oil Futures	62,216	↓ -14.05	38,621	↑ 14.55	16,434	↑ 14.56
RBOB Futures	63,252	↓ -5.37	42,455	↑ 15.53	19,455	↓ -1.07
WTI Futures	311,820	↑ 24.54	199,432	↑ 33.39	151,105	↑ 61.37

On a y/y basis, compared to the week ending April 26th 2024, exchange traded volumes for gasoil, heating oil, and RBOB dropped across tenors by up to 40%. Meanwhile, WTI and Brent saw some declines in earlier tenors but managed to gain in August contracts, climbing by 35% and 23% respectively.

Discrepancy Indicators

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

Instrument (bbl)	Jun	y/y % change	Jul	y/y % change	Aug	y/y % change
Brent Futures	326,699	↓ -0.70	379,564	↓ -3.70	201,441	↑ 22.90
Gasoil Futures	63,330	↓ -10.84	29,946	↓ -23.52	11,275	↓ -38.77
Heating Oil Futures	62,216	↓ -13.91	38,621	↓ -5.79	16,434	↓ -37.60
RBOB Futures	63,252	↓ -40.04	42,455	↓ -37.55	19,455	↓ -20.85
WTI Futures	311,820	↓ -14.09	199,432	↑ 6.35	151,105	↑ 35.16

CFD Table

Average daily traded volumes for the week ending 25th April, 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	7700	NM	3,500	↓ -22.22	3125	↓ -33.04

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Momentum Indicators (w/w)

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

	May			June			July		
Swap	**Vol '000 lots**		**weekly change %**	**Vol '000 lots**		**weekly change %**	**Vol '000 lots**		**weekly change %**
Brent	4350.92	↑	254.45	2771.04	↑	140.96	735.72	↑	97.61
WTI	893.50	↓	-46.86	524.40	↓	-5.09	174.25	↑	692.05
Dubai	18318.54	↑	7.24	29912.84	↓	-1.44	19239.20	↑	44.04
Dated	10424.60	↑	12.57	9210.00	↑	34.00	2529.75	↑	53.55
Jet NWE	103.03	↑	12.23	98.76	↑	194.90	56.15	↑	152.21
Sing Kerosene	1933.04	↑	9.56	1501.88	↑	2.33	590.00	↑	60.00
Sing 10PPM	6937.70	↓	-16.77	6359.68	↓	-1.63	2282.34	↑	9.69
EBOB	5268.73	↓	-5.96	6419.31	↑	36.67	2376.13	↑	32.01
Sing 92	5608.48	↓	-17.74	6442.60	↑	16.89	2939.40	↑	86.72
C5 ENT	490.60	↓	-9.61	260.75	↑	4.30	141.25	↓	-31.32
Naphtha NWE	3031.70	↓	-3.21	3672.14	↑	58.49	1864.55	↑	51.51
MOPJ Naphtha	5181.76	↑	16.27	3648.29	↑	68.93	1680.32	↑	8.19
3.5 Barges	2841.69	↑	18.31	3250.68	↑	44.01	2351.85	↑	71.67
Sing 380	7911.82	↓	-10.08	14949.46	↑	31.99	15379.57	↑	80.22
Sing 180	676.91	↑	7.03	130.81	↑	59.07	NM		NM
0.5 Barges	3101.21	↑	42.34	2112.29	↑	57.15	373.46	↑	132.00
Sing 0.5	5586.07	↓	-8.43	6045.76	↑	2.41	4235.25	↑	44.09
C3 LST	5814.40	↑	25.72	4444.60	↑	34.39	1282.20	↓	-40.40
C3 NWE	308.88	↓	-51.67	201.89	↓	-56.01	124.46	↑	43.33
C3 CP	2175.80	↓	-48.07	3678.01	↑	16.85	1215.67	↑	5.66
C3 FEI	4808.58	↓	-3.14	5226.13	↑	20.24	1977.32	↓	-19.80
C4 CP	207.09	↓	-42.69	347.30	↑	74.05	105.16	↑	387.51
C4 ENT	1328.60	↓	-7.48	1063.40	↑	35.55	366.00	↑	21.29
GO	769.24	↓	-27.93	669.42	↑	79.80	144.34	↓	-74.56
RBOB	372.67		NM	33.20	↓	-55.73	NM		NM

Discrepancy Indicators (y/y)

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

	May			June			July		
Swap	**Vol '000 lots**		**yearly change %**	**Vol '000 lots**		**yearly change %**	**Vol '000 lots**		**yearly change %**
Brent	4350.92	↓	-2.70	2771.04	↓	-6.63	735.72	↓	-0.63
WTI	893.50	↓	-14.09	524.40	↓	-2.49	174.25	↑	4.09
Dubai	18318.54	↑	22.19	29912.84	↑	19.41	19239.20	↑	91.51
Dated	10424.60	↑	11.14	9210.00	↑	23.02	2529.75	↑	31.19
Jet NWE	103.03	↑	25.00	98.76	↓	-22.51	56.15	↑	69.64
Sing Kerosene	1933.04	↑	7.34	1501.88	↑	25.92	590.00	↑	90.94
Sing 10PPM	6937.70	↓	-21.29	6359.68	↓	-2.20	2282.34	↑	43.75
EBOB	5268.73	↓	-13.39	6419.31	↑	0.01	2376.13	↓	-6.20
Sing 92	5608.48	↑	11.61	6442.60	↑	20.75	2939.40	↑	87.72
C5 ENT	490.60	↓	-30.17	260.75	↓	-22.44	141.25	↑	10.87
Naphtha NWE	3031.70	↓	-25.47	3672.14	↑	7.34	1864.55	↑	215.51
MOPJ Naphtha	5181.76	↑	20.18	3648.29	↑	38.04	1680.32	↑	20.78
3.5 Barges	2841.69	↓	-43.98	3250.68	↓	-53.30	2351.85	↓	-31.48
Sing 380	7911.82	↓	-0.68	14949.46	↑	37.30	15379.57	↑	123.73
Sing 180	676.91	↓	-7.01	130.81	↓	-55.98	NM		NM
0.5 Barges	3101.21	↑	10.83	2112.29	↓	-21.02	373.46	↓	-79.92
Sing 0.5	5586.07	↓	-27.39	6045.76	↓	-36.30	4235.25	↓	-35.61
C3 LST	5814.40	↑	3.11	4444.60	↑	24.48	1282.20	↓	-4.77
C3 NWE	308.88	↓	-61.25	201.89	↓	-65.39	124.46	↓	-53.12
C3 CP	2175.80	↑	18.51	3678.01	↑	211.45	1215.67	↑	102.48
C3 FEI	4808.58	↑	11.01	5226.13	↑	20.03	1977.32	↑	54.46
C4 CP	207.09	↑	12.94	347.30	↓	-4.83	105.16	↓	-11.36
C4 ENT	1328.60	↓	-29.73	1063.40	↓	-17.51	366.00	↑	42.63
GO	769.24	↑	1.51	669.42	↑	27.80	144.34	↑	92.20
RBOB	372.67	↓	-52.45	33.20	↓	-87.23	NM		NM

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

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