

CME Direct: On-screen liquidity for trading the transatlantic crude arb

Over 100 firms are trading the NYMEX WTI-Brent futures spread at CME Group, with 45% of volume originating outside of the U.S. in 2024. For participants seeking to hedge or speculate between these two major Crude Oil benchmarks, CME Direct is the execution platform of choice. This paper delves into the WTI-Brent spread using the enhanced trading grids and analytical tools that CME Direct has to offer.

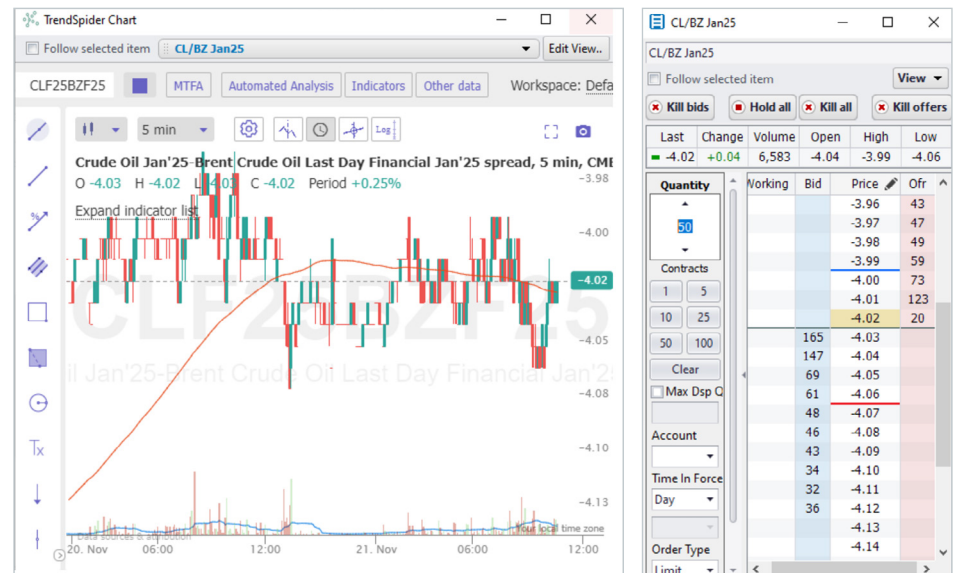
Best in-class liquidity for WTI-Brent Spreads

- Trade cross month WTI-Brent spreads for flexible arb structures
- On screen liquidity and price transparency for WTI Houston (HTT)
- Trade the HTT leg in the same place as CL/BZ

Product	Description	+	Qty	Bid	Ofr	Qty
+ WTI-Brent						
CL/BZ	Feb25	+	130	H -4.10	-4.09	L 31
CL/BZ	Mar25	+	28	H -3.94	-3.93	L 184
CL	+1 CL Jan25, -1 BZ Feb25	+	25	H -3.79	-3.78	L 58
CL	+1 CL Feb25, -1 BZ Mar25	+	17	H -3.74	-3.73	L 32
CL	+1 CL Feb25, -1 BZ Apr25	+	6	H -3.49	-3.47	L 1
CL/BZ	Feb25/Mar25	+	61	H -0.16	-0.15	L 38
+ WTI Houston (Argus) vs. WTI						
HTT	Jan25	+	30	H 1.41	1.53	L 60
HTT	Feb25	+	11	H 1.44	1.54	L 60
HTT	Q125	+	20	H 1.35	1.58	L 40
HTT	Q225	+	20	H 1.44	1.69	L 20
+ WTI Houston Outright						
CL/HTT	Jan25	+	1	H 68.86	68.99	L 12
CL/HTT	Feb25	+	3	H 68.56	68.70	L 9

New Features: Vertical Trader & TrendSpider Charts

- See full market depth in ladder format
- Enter orders with a single click
- Drag and drop orders with ease
- Visualize market trends and identify execution targets, alongside working orders, with TrendSpider charts.



Block Trade Monitor

- Monitor arb block trades in real time

Time	Type	CC	Description	Price	Qty	Watch
(2 Days)		(M)				
10:47:00	Block	BK	Q225/Q325	0.02	250	Watch
10:41:00	Block	HTT	Feb25	1.45	300	Watch
10:38:00	Block	BK	Q225	-3.69	100	Watch
10:33:52	Block	BK	Q425	-3.81	75	Watch
10:11:11	Block	BK	Q425	-3.81	25	Watch
10:11:05	Block	BK	Q425	-3.81	100	Watch
10:09:00	Block	BK	2H25	-3.78	25	Watch
09:16:42	Block	BK	Q125	-3.71	50	Watch
08:47:00	Block	HTB	06Dec24	1.45	135	Watch
08:40:37	Block	BK	Q125	-3.74	20	Watch
08:25:59	Block	BK	Q125	-3.73	50	Watch
08:05:00	Block	BK	Q325	-3.74	50	Watch
07:53:00	Block	HTB	06Dec24	1.45	200	Watch
07:43:00	Block	HTT	Feb25	1.45	300	Watch

Active Contract Grid

- Track cumulative daily volumes by contract

WTI Future/Brent Last Day Financial Future : 29,35				
	CC	Description	Total	Globex
1	CL/BZ	Jan25	7,618	7,618
2	CL/BZ	Feb25	6,283	6,283
3	CL/BZ	Jun25	2,740	2,740
4	CL/BZ	Mar25	2,305	2,305
5	CL/BZ	Feb25/Mar25	1,837	1,837
6	CL/BZ	Dec25	1,450	1,450
7	CL/BZ	Mar25/Apr25	1,077	1,077
8	CL/BZ	Jun25/Dec25	1,055	1,055

CME DIRECT

Access deep liquidity in WTI, Brent and HTT futures side-by-side on a single screen.

[Request a demo](#)



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