

28/01/2025

Prices movement (front month)	20 Jan	27 Jan	% Change (Settlement Prices)
Brent Crude	80.15	77.08	-3.83%
VLSFO (Singapore)	588.74	568.17	-3.49%

Crude Oil Market :

Crude markets feel bearish when looking through both the macro and technical lens, with Trump's policies and comments triggering the slide last week. This has been snowballed by further US political events, today's Libyan protest news and perhaps even some leakage from the recent macro sell off in the US after the release of China's rival AI technology.

Crude benchmarks have been under pressure since Trump took up his place in the Oval office. His calls to Putin to end the war in Ukraine, as well as determination to enforce tariffs on Mexico and Canada saw front month Brent crude futures dip below the \$80/bbl mark at the front end of last week. President Putin has said that he is ready to talk with the US about oil prices, Ukraine and the global energy situation. Headlines citing Trump comments that he wants OPEC to cut the price of oil and that a price cut will 'stop the tragedy in Ukraine' sparked further downward pressure.

Further pressure was put on oil prices today, after the headline from Bloomberg: LIBYA PROTESTERS TO ALLOW PORTS TO TEMPORARILY LOAD OIL. It was later confirmed by the country's NOC that the blockade measures by the protesters have been eased, allowing 400,000 barrels per day of exports to resume.

Mar25 Brent Crude Futures From 21st Jan to Date



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