

18/02/2025

Prices movement (front month)	10 Feb	17 Feb	% Change (Settlement Prices)
Brent Crude	75.87	75.22	-0.86%
VLSFO (Singapore)	556.73	552.34	-0.79%

## Crude Oil Market :

Brent steadies and real direction hangs in the balance as market participants closely watch the currently ongoing talks between Trump and Putin regarding a potential ceasefire in Ukraine. In the meantime, there have been some smaller short-term drivers of price.

Negotiations for a truce to bring peace to Ukraine are currently underway in Riyadh. The initial phone call between Trump and Putin last week, although not completely decisive, weighed majorly on global crude benchmarks with the potential for an easing of sanctions on Russia enabling more exports. However, a deal is a long way off, with concerns that Ukraine is being excluded from talks between the US and Russia.

Reports yesterday that OPEC+ was considering delaying output hikes in April immediately supported oil markets but this was later rebuked by Russia's Deputy PM Novak. The group had planned its gradual reduction in output cuts from April, but global demand concerns and excess global supply could disrupt the schedule.

Front month Brent futures climb back above the \$75/bbl mark today due to prompt supply disruption concerns, after Ukrainian drones hit a pipeline of a major Russian oil pumping station, temporarily disrupting crude oil flows from Kazakhstan.

### Apr25 Brent Crude Futures From 11th Feb to Date



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