Hyde Newsletter MARKET WEEKLY
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Oil prices ignore Global turbulence

Oil prices have climbed to their highest levels since November 2025, brushing past $65 a barrel for ICE Brent after President Donald Trump announced a 25% tariff on goods from countries "doing business" with Iran. The move followed a surge of deadly unrest in the OPEC member, and although Brent rallied more than 6% over three sessions, WTI remained more restrained, settling below $60. Trump declared the tariff "effective immediately," from the decks of his Presidential aircraft, Air Force 1, offering no clarity on scope or enforcement.

Despite the noise, oil prices have shown a surprising ability to shrug off the latest political turbulence. Much of the global media remains fixated on negative headlines, but relatively little day-to-day reporting focuses on the underlying fundamentals of the oil market. For traders, the constant barrage of political commentary, especially from the United States, makes it increasingly difficult to trade with conviction. Trump's statements undeniably move markets, yet they are often followed by revisions, contradictions, or reversals, creating volatility in both physical and futures markets.

Against this backdrop, it's worth grounding ourselves in the structural forces shaping oil prices. Iran remains a central concern. The country exports roughly 3 million barrels per day, which is just under 2% of global demand. Any disruption to that flow could tighten the market. Reports indicate Iranian crude stockpiles at a major export terminal have fallen by about 20% since the start of the year, suggesting barrels may be quietly repositioned in anticipation of trouble. The political climate remains tense, with ongoing accusations between Washington and Tehran. A long-standing fear persists that Iran could attempt to close the Strait of Hormuz, the narrow waterway through which 30% of the world's crude oil must pass. Even if remote, the possibility continues to add a risk premium of perhaps $2–$3 per barrel to Brent.

Venezuela presents another layer of complexity. With the former oil minister now acting president after the U.S. removed Nicolás Maduro, the initial shock has not translated into major price movements. Some trading houses are reportedly working to free up heavy crude trapped in storage and pipelines. If successful, this could support naphtha demand, as naphtha is used to dilute Venezuela's thick crude so it can be pumped and exported.

Elsewhere, supply disruptions are emerging across the broader region. Kazakhstan faces weather-related outages and maintenance delays. Ukrainian drone strikes have damaged Russian Refining infrastructure.

This week's closing guide prices:

Name	Price	Last Week
Ice Brent	$64.20	+1.18
WTI	$59.22	+0.34
Ice Gas Oil	$650.25	+26.00
Euro Mogas Swaps	$608.00	-6.75
Euro Naphtha Swaps	$516.00	unchanged
Nymex Gasoline	$1.8111	+3.60¢/gal
LPG Swaps	$472.00	+6.00
OPEC Basket	$61.20	
Gold	$4595	

3rd Floor, Canton Concourse Building,
12 Landbridge Avenue, Oniru, Victoria Island, Lagos,
Tel: +234 (0) 707 869 9091; +234 2012955063 @hydeenergy