



Bunkering Market Report

April 2025

Brent Crude Market Analysis & Forecast

The start of March saw Brent crude trading down 4.5% at \$71.39, and this was barely 6 weeks into the second term of Donald Trump, although it seemed to have been a lot longer.

Markets were trying to make sense of everything coming out of the White House, however, this would not prove an easy task.

Early April

Brent opened the month at \$73.76, which was down 1.89% from the previous close. By the end of the first week, Brent had seen a massive drop of over 17% to reach \$61.59, a level not seen since February 2021.

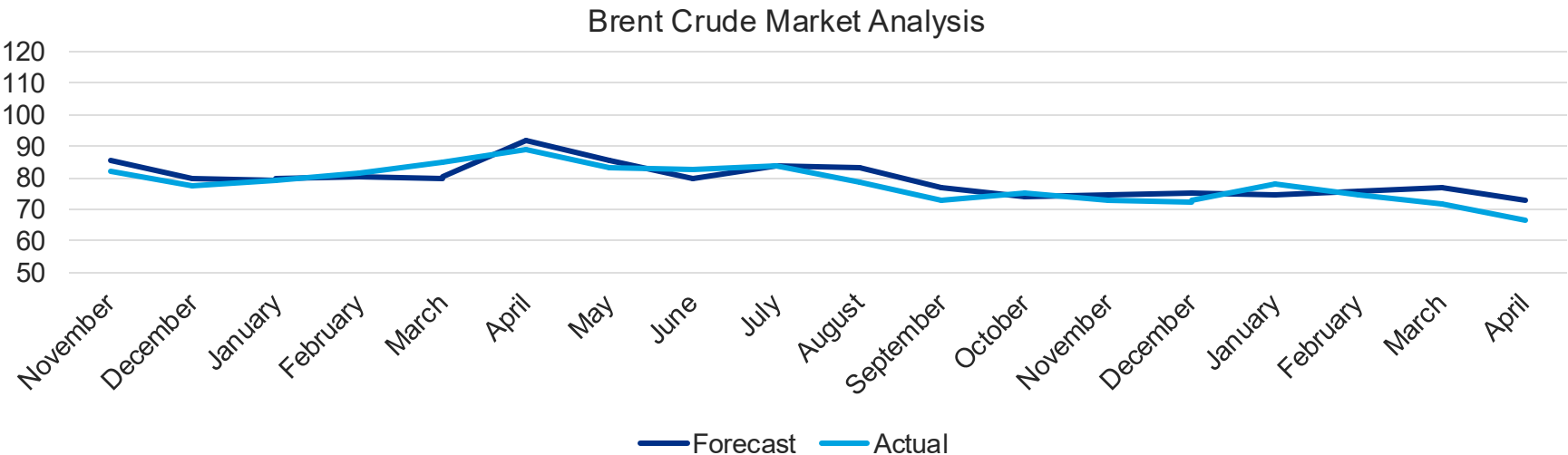
The US did exempt both Mexico and Canada from any further tariffs on oil. Trump’s trade war would spark retaliatory tariffs from China that would continue for most of the month.

End of April

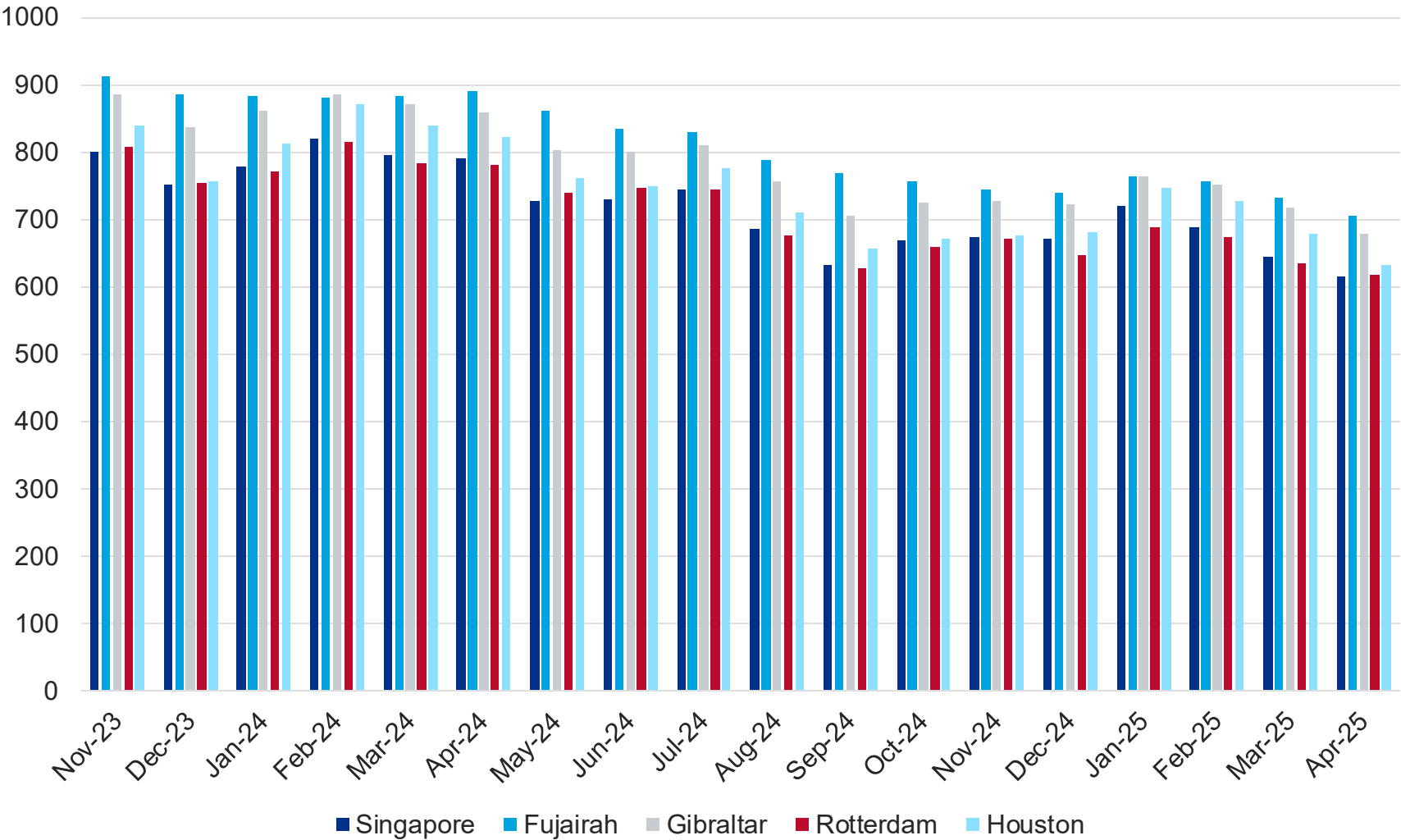
April also saw the MEPC83 take place in London, in which a carbon levy from 2028 will be voted on in October. Under the proposed measures, biofuels would be needed for vessels unable to burn alternative fuels or pay the fine.

The measures are expected to bring in \$11/13 million annually, which will be used to develop alternative fuels and the required infrastructure.

Oil prices would rise as high \$67/b and then fell back again to end the month at \$61.85.



Global LSMGO
Average Prices



Global VLSFO
Average Prices

