



# Bunkering Market Report

August 2025

# Brent Crude Market Analysis & Forecast

Brent crude was trading at \$68.58/b as the month of August started, with OPEC+ having announced production boosts of 2.2 million barrels per day to the global market.

## Early August

In the US, jobs data was stoking worries that the world's largest economy was on the brink of a recession, caused by Trump's global tariff war on trade.

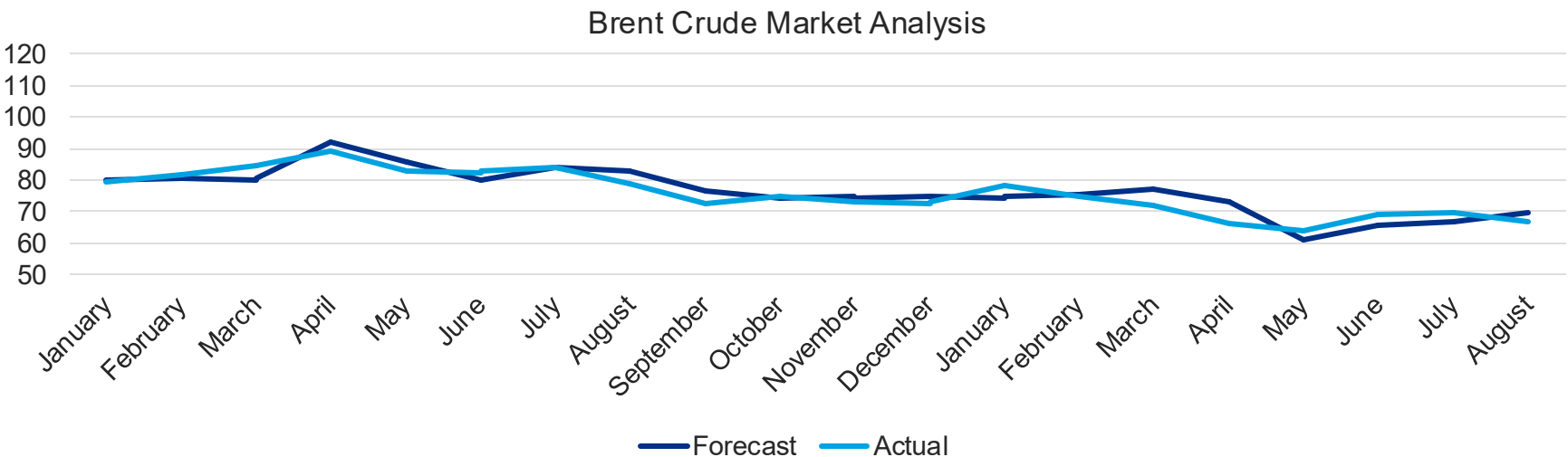
The US government also ratcheted up the sanctions on Iran in an effort to curb their oil exports, particularly targeting the shadow fleet that delivers Iranian oil to China.

August also saw President Putin fly to the US state of Alaska for talks with Trump on the Ukrainian war, with few believing that any meaningful peace would be negotiated without Ukraine.

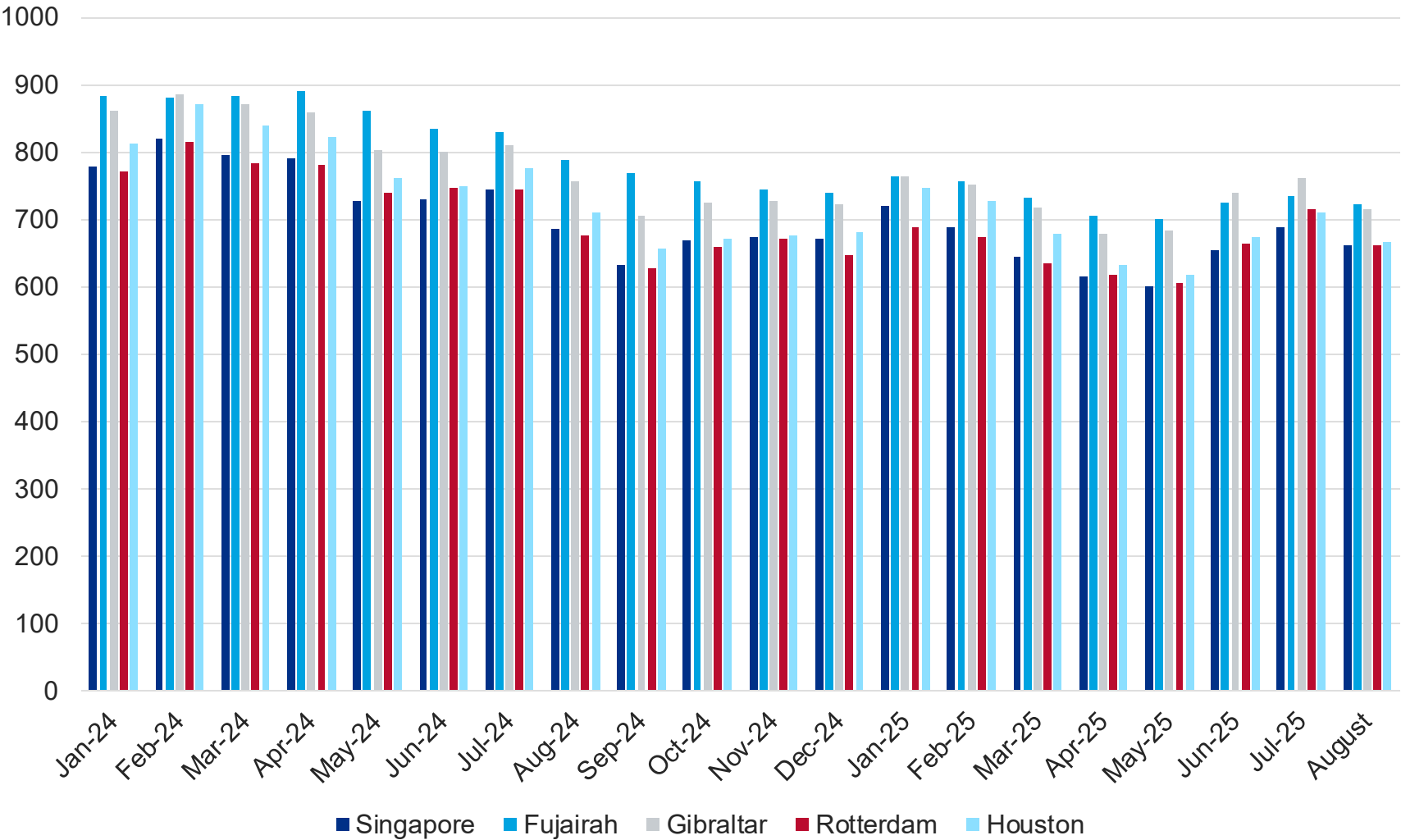
## End of August

Oil prices continued their downward slide, having lost 5% and reaching a monthly low of \$65.69/b midmonth.

Oil prices would stay range bound in the \$66/68 level for the rest of the month, with Brent closing off the month at \$68.12/b.



# Global LSMGO Average Prices



Global VLSFO  
Average Prices

