



Bunkering Market Report

December 2024

Brent Crude Market Analysis & Forecast

December 2024 started the month trading down over 6% at \$71.89/b.

The previous couple of months had seen Brent range bound in the \$70/75 range, as the usual suspects, supply and demand worries, as well as concerns about the Chinese economy and the situation in the Middle East.

Early December

Starting with the latter, Houthi rebels attacked a ship in the Red Sea, however, the US Navy destroyers in the area managed to destroy the anti-ship ballistic missiles.

In Asia, the South Korean president Yoon declared martial law in a surprising move that shocked many in the country. The radical move was opposed by the opposition as well as many lawmakers in Yoon’s own party.

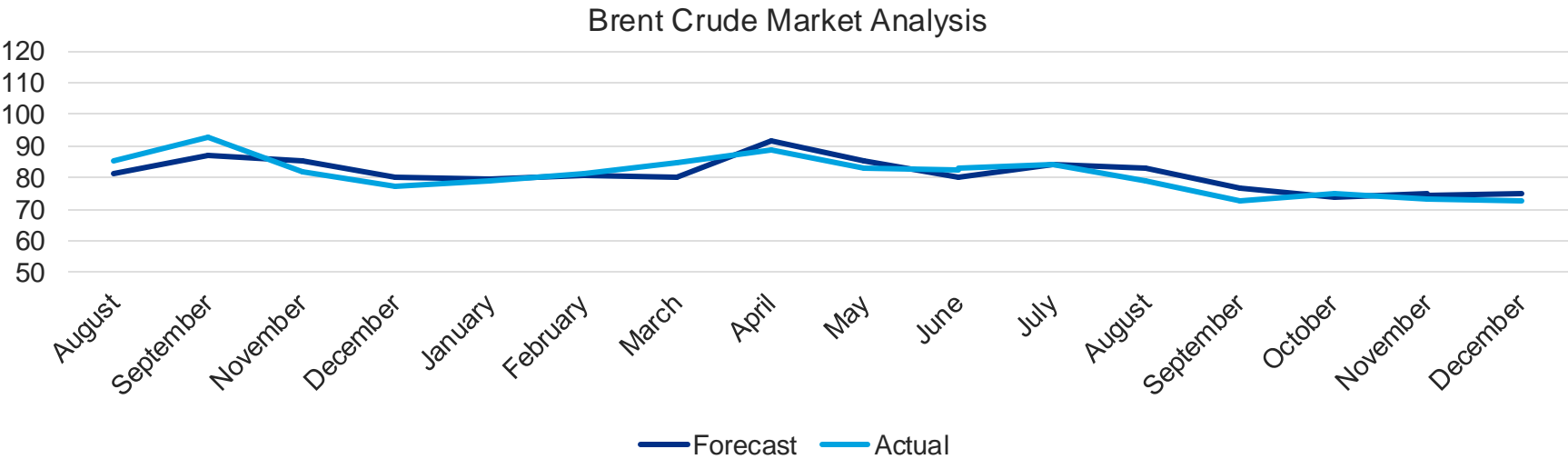
Also in the first week of the month, OPEC was meeting to discuss how it would manage its production cuts. OPEC decided to delay its planned output increase by 3 months, however, this did little calm the market and Brent lost just under \$1 in value as the first week of the month came to an end.

End of December

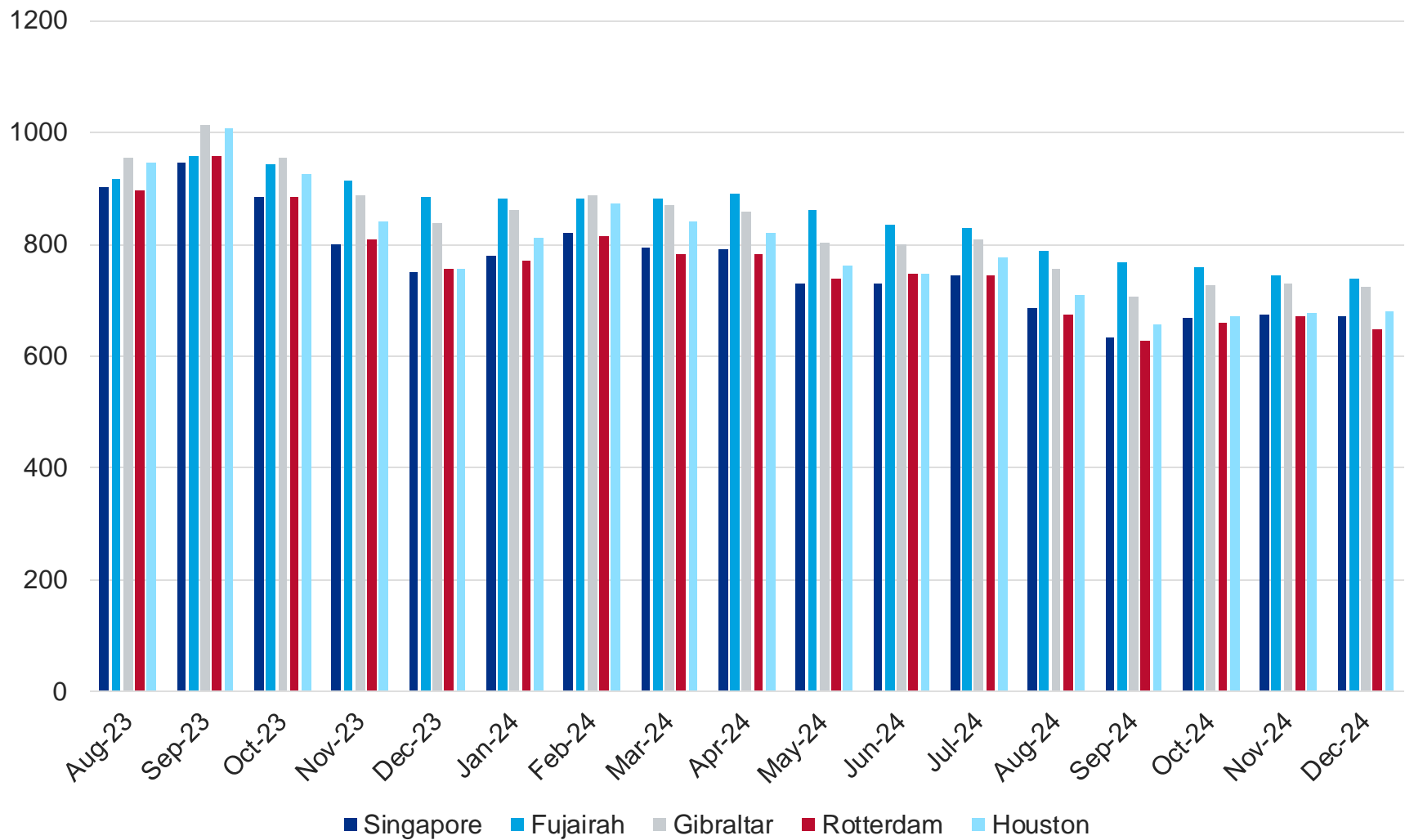
Seaspan Energy completed its first STS LNG bunkering in Long Beach using its own vessel the Seapsan Garibaldi.

As we got into the mid month period, Brent rose on optimism for the Chinese economy trading at \$74.30/b, before a small downward correction.

As most of the world started to wind down for Christmas and year end, Brent did the opposite, it carried on rising for the remainder of the month, ending the year trading at \$74.77



Global LSMGO
Average Prices



Global VLSFO Average Prices

