



Bunkering Market Report

February 2024

Brent Crude Market Analysis & Forecast

The start of February came after a bearish end to January, with Brent trading at \$77.36/b.

The end of January saw oil prices plummet from over \$82/b as tensions in the Red Sea and attacks by Houthi rebels on vessels in the Bab El-Mandeb straights.

Once again, Chinese economic news and its growth challenges as well as the Israel/Hamas conflict continued to dominate, even as a lower US unemployment rate did little to move the needle on oil prices.

Early February

In Singapore, the MPA announced a tougher fuel testing regime from June onwards. In what is largely seen as a response to the February 2022 contaminated bunkers episode that saw over 200 vessels that had bunkered in the city state.

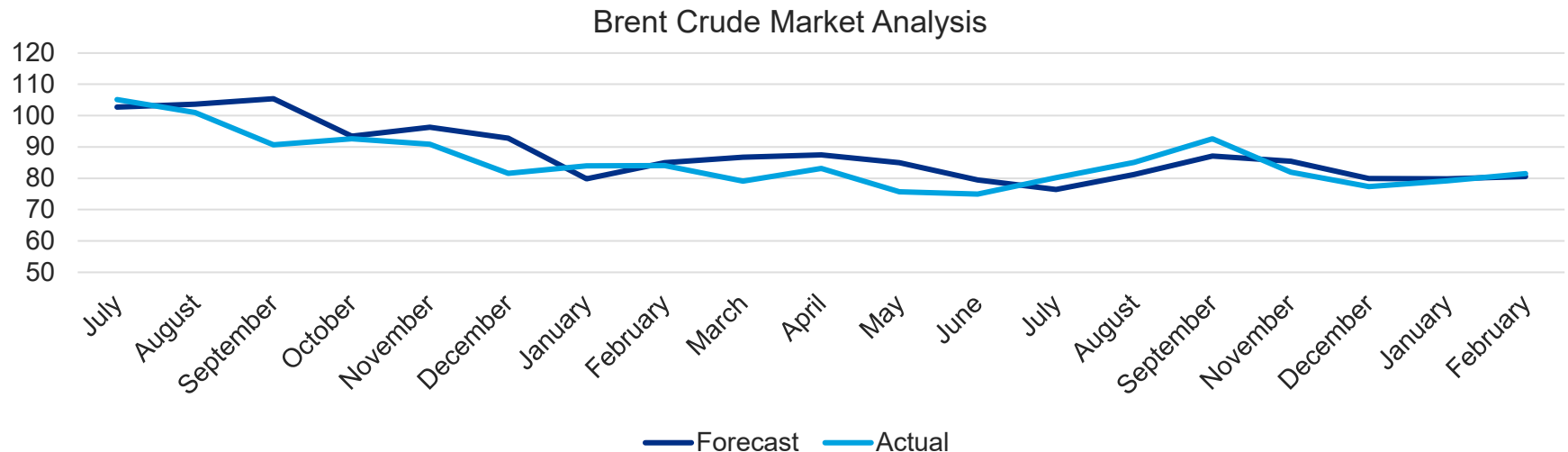
The contamination, high levels of chlorinated organic compounds, will have to be tested for starting June 1st.

At the end of the first week of February, Brent had moved back over the \$80/b level, however, it would be range bound between \$81 and \$84/b for the remainder of the month.

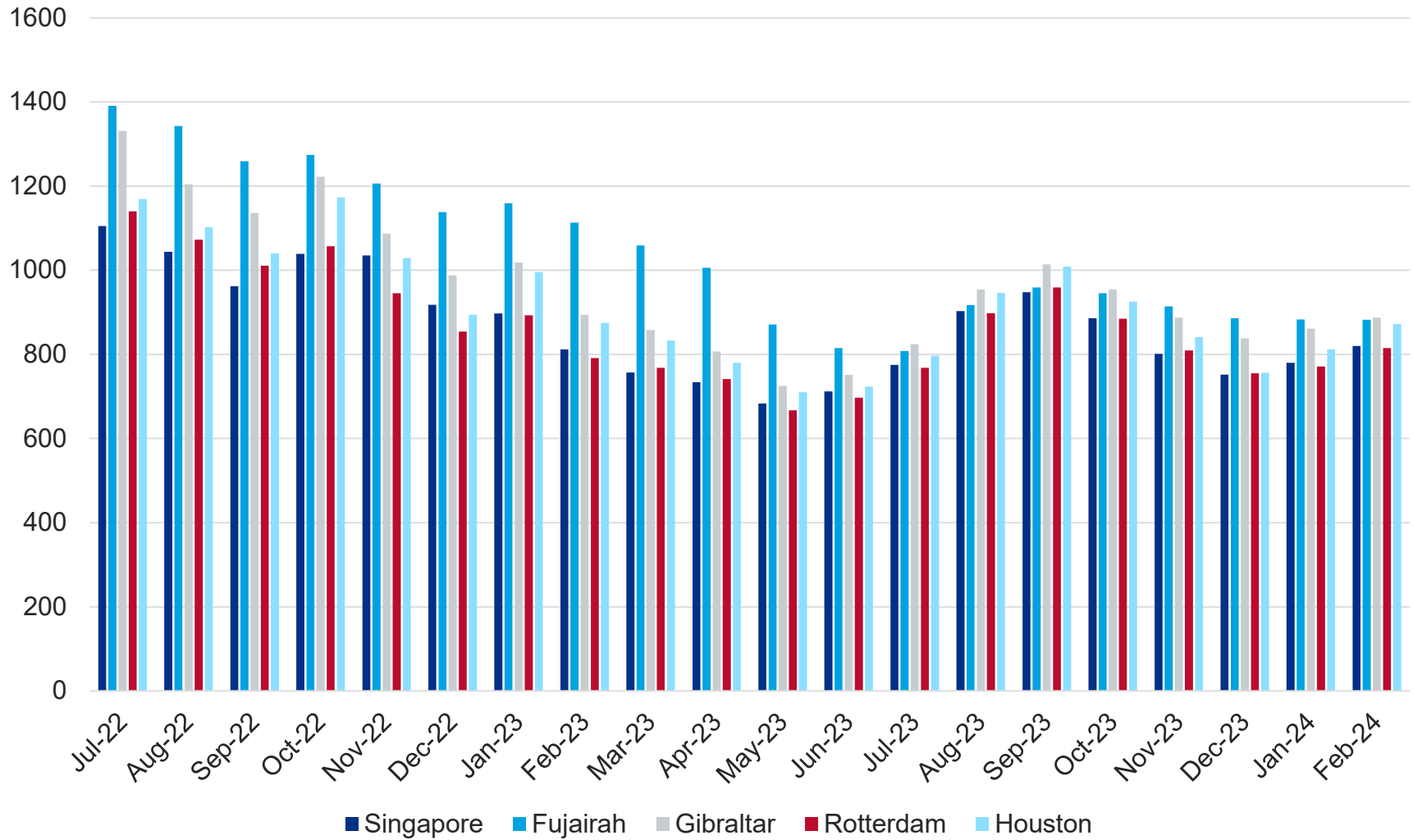
End of February

Mid-month saw bad weather affect bunker deliveries in Fujairah, and a surprise draw on US oil inventories as we entered the final week of the month, couldn't move range bound oil prices.

February ended with Brent trading up over 9% at \$83.28/b.



Global LSMGO
Average Prices



Global VLSFO
Average Prices

