



# Bunkering Market Report

February 2025

## Brent Crude Market Analysis & Forecast

The second month of the year started with Brent trading at \$75.43/b, with Brent having been on a downward trajectory since mid-January.

However, this bearish sentiment would reverse in the first week of the month, rising to a monthly high of \$76.78/b by the 10<sup>th</sup> of the month.

### Early February

What was the cause of the bearish market? Trump's tariffs. Trump had threatened both Canada and Mexico with tariffs of up to 25% on imports into the USA.

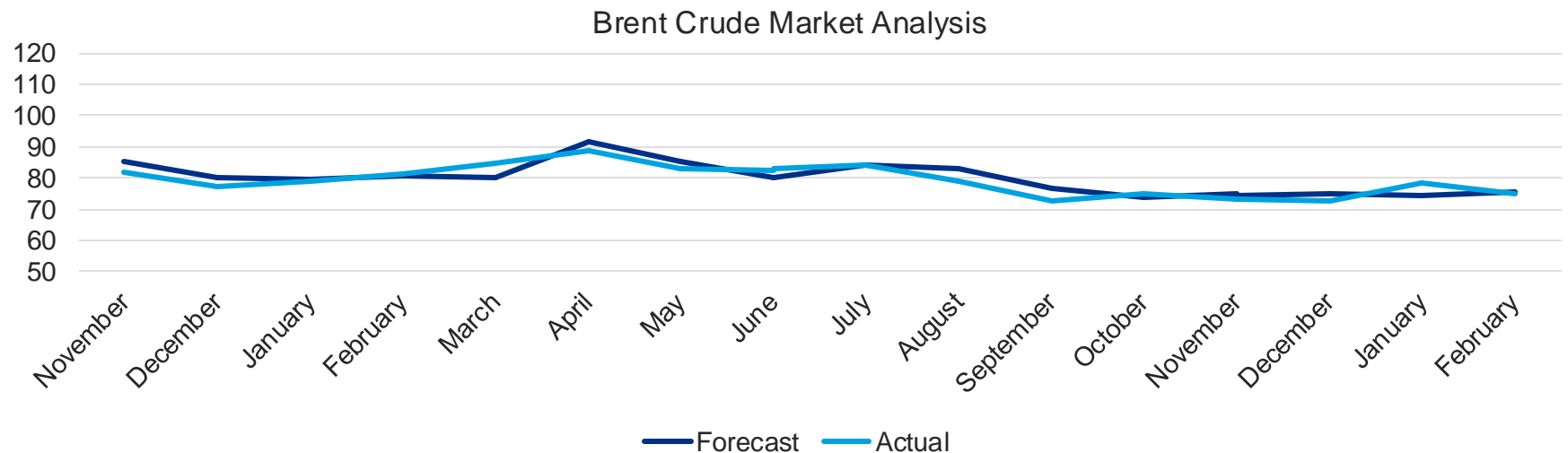
Trump also, however, would suspend tariffs almost as soon as he had threatened to implement them, causing confusion across markets, which was perhaps the real driver of these trade threats.

Trump also requested for OPEC to lower oil prices, and US inflation numbers, however, this would fall on deaf ears. Oil markets would briefly turn bullish on news that Trump had a peace plan for the Russia-Ukraine conflict.

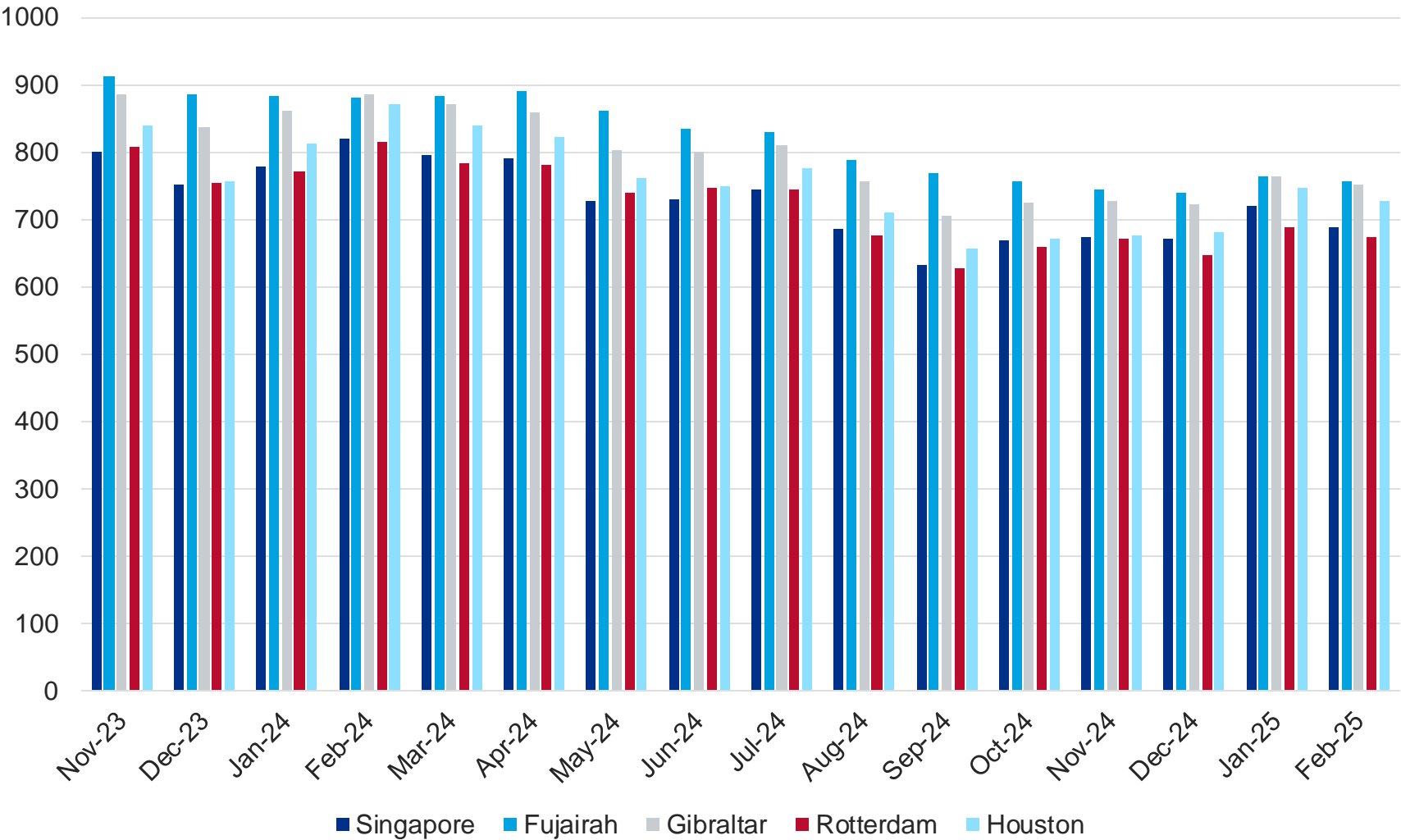
### End of February

This was not to last as traders realised that a peace plan may lead to easing of sanctions against Russia, and demand worries in the West if Trump's unorthodox economic plans would lead to a recession.

As the month drew to a close, Brent continued in its bearish mood ending the month trading down at \$73.03/b.



# Global LSMGO Average Prices



# Global VLSFO Average Prices

