



# Bunkering Market Report

July 2025

# Brent Crude Market Analysis & Forecast

July started the month after a very bearish end to June with Brent trading at \$68.99/b, after traders experienced whiplash during the brief retaliation by Iran on US bases in Qatar in June.

## Early July

In the first week of the month, OPEC was scheduled to meet and widely expected to announce the fourth monthly production increase.

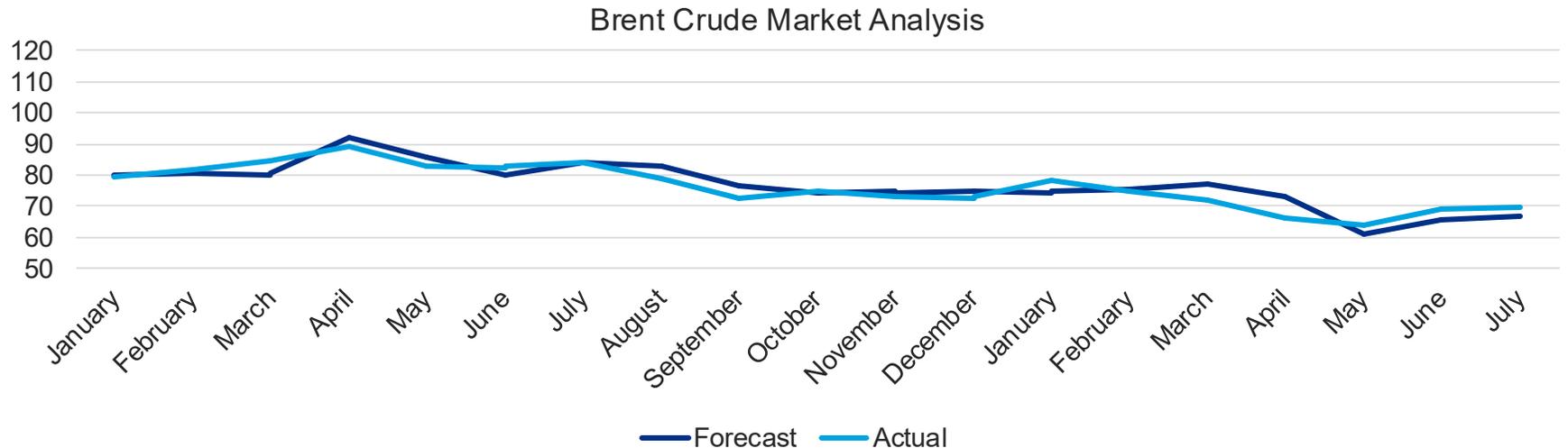
The Houthi's also continued their attacks on shipping in the Red Sea and Gulf of Aden, managing to sink the ship after it was abandoned by its crew.

Even though OPEC announced a major production increase, the markets found bears everywhere which kept a lid on prices at the end of the first week of the month with Brent at \$70.09/b.

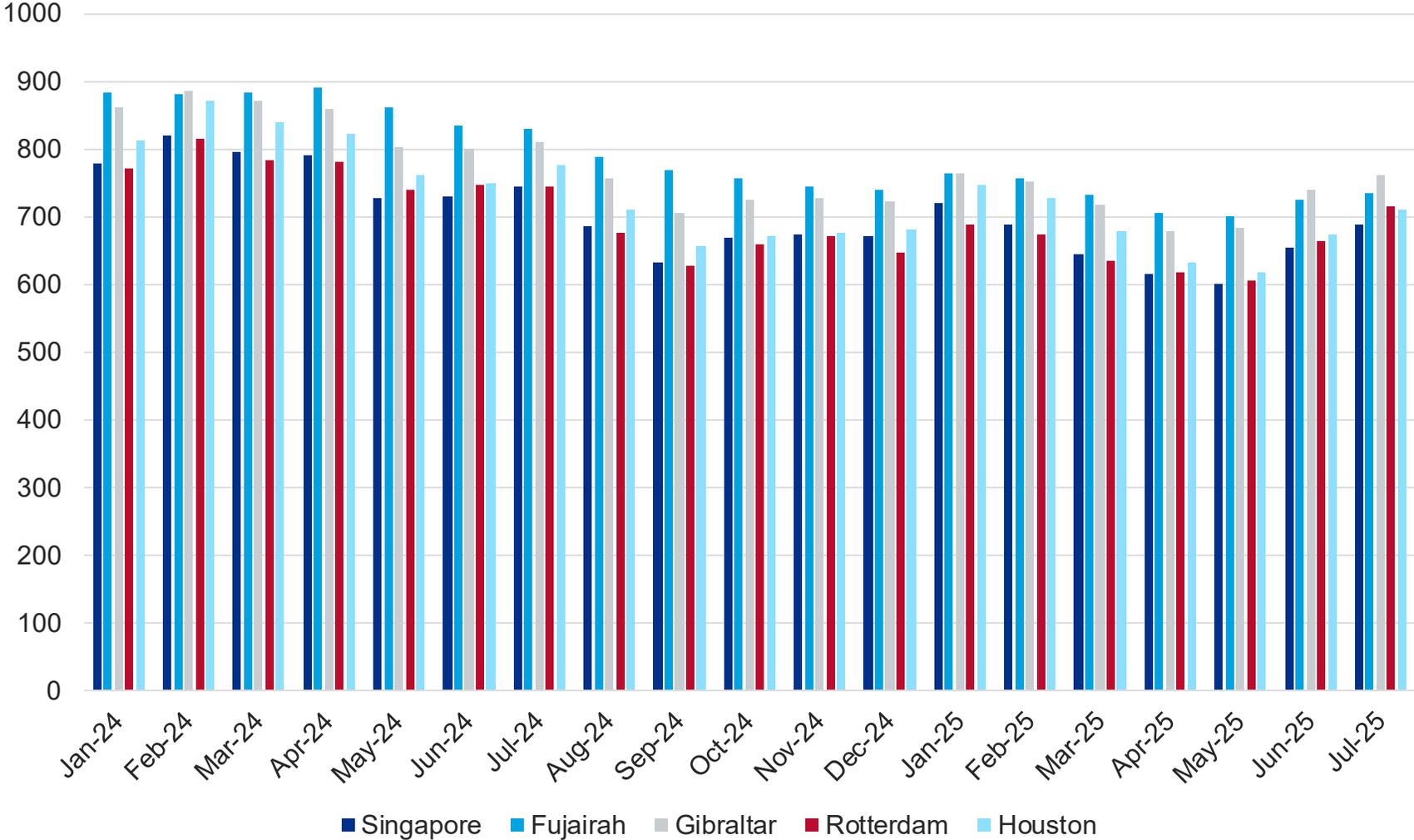
## End of July

The European Commission also proposed a floating price cap on Russian oil which would be included in the EU's 18<sup>th</sup> sanctions package on Russia.

Oil prices would continue to stay range bound to the \$70 level for the rest for the month, with a brief spike on the last day of the month.



# Global LSMGO Average Prices



## Global VLSFO Average Prices

