



Bunkering Market Report

March 2024

Brent Crude Market Analysis & Forecast

The month started with Brent crude trading at \$82.62/b, which was very similar to the \$80/85 range Brent had been range bound to for most of February.

As had been the case for the past 6 months, the usual culprits were the worry by traders over supply and demand, as well as the tensions in the middle east.

Another factor pressuring Brent upwards were the increasing drone attacks on Russian refineries and oil infrastructure by Ukraine. In bunker news, Panama reported a 13.2% drop in bunker sales in January compared to a year earlier, this was primarily due to the low water levels in the Galtun Lake.

In the Red Sea, the bulker Rubymar, that was attacked by the Houthi rebels in February, sank after taking on water for several days.

Early March

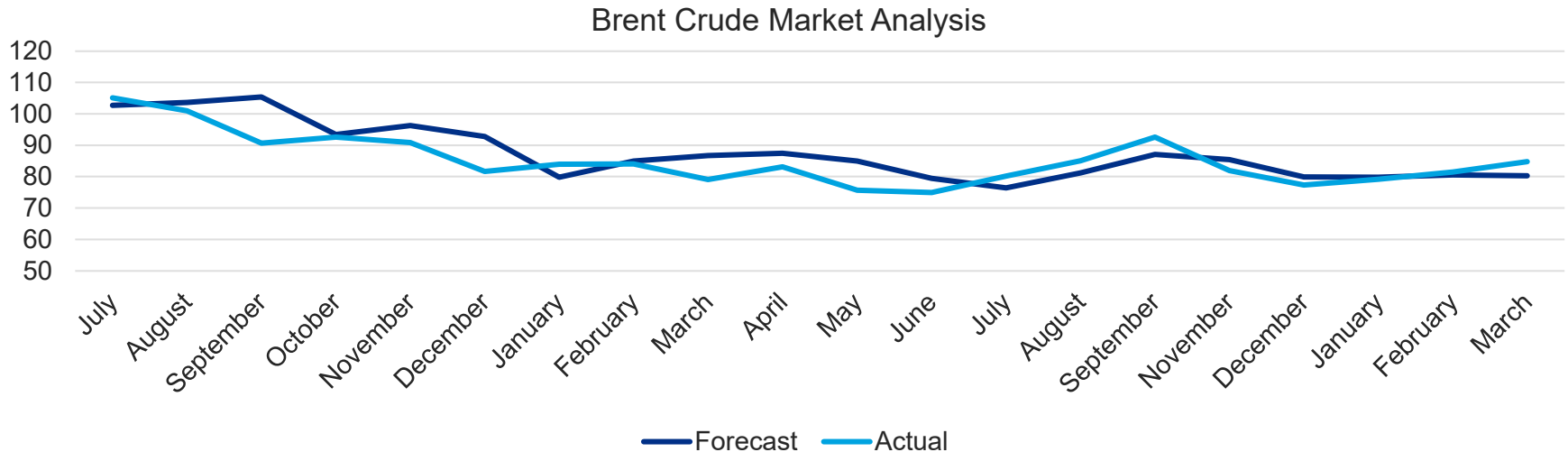
On the 4th march, the OPEC+ members voted to extend the voluntary production cuts for the second quarter of the year, a move that was not unexpected by the global oil markets, however, it did cause a dip in oil prices as the market feared demand would be lower than predicted.

As oil prices stayed firm, bunker prices continued to rise and reached their highest level since November 2023, reaching an average VLSFO price of \$666.50 per metric tonne.

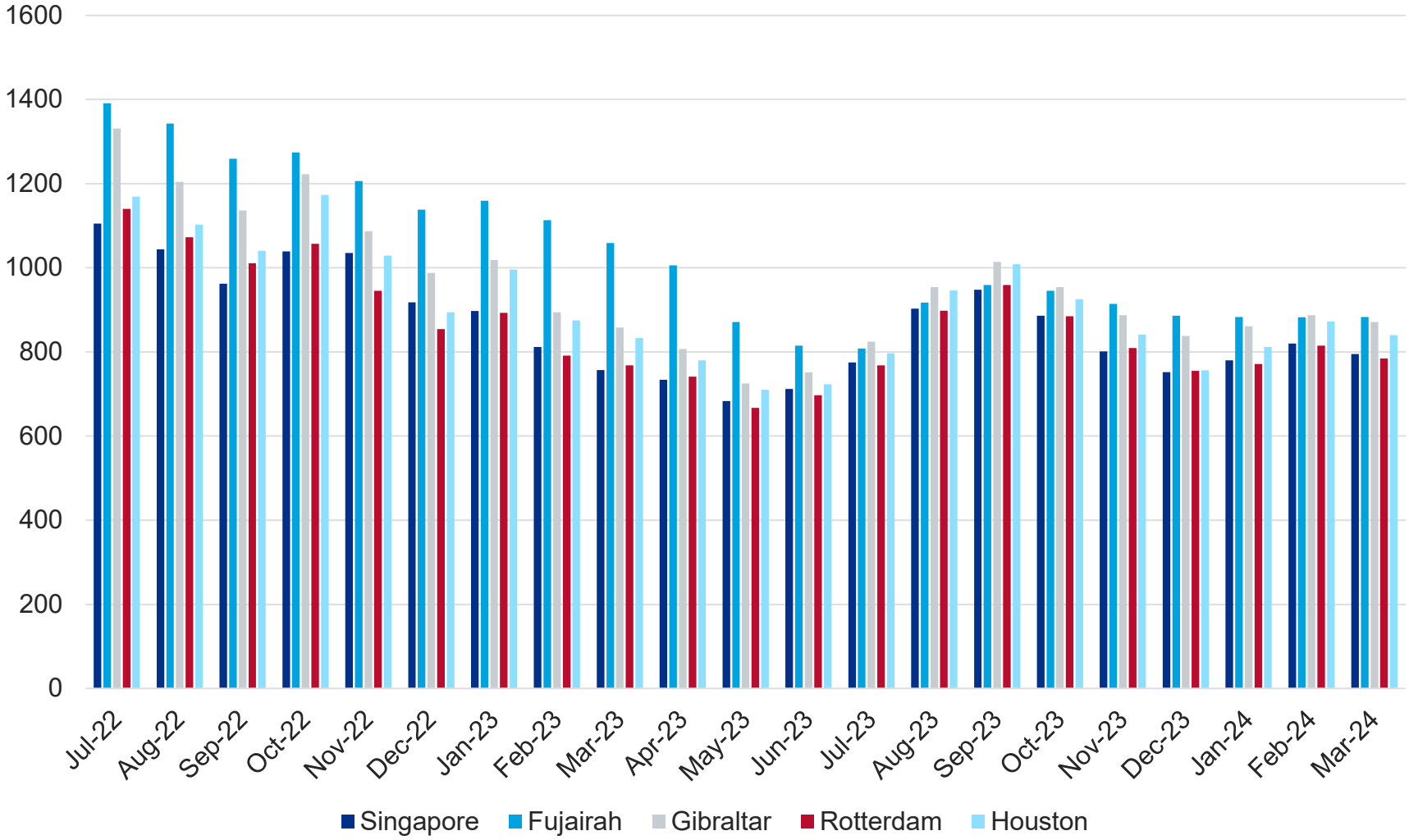
End of March

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

