



# Bunkering Market Report

January 2025

# Brent Crude Market Analysis & Forecast

2025 started the year with the strictest maritime emissions regulations in the world came into force, Fuel EU Maritime.

These rules are meant to jolt the shipping industry into action in order to meet the net zero goal in 2050.

The rules start relatively slowly, with a 2% GHG reduction every year until 2030, when it increases to 6% and eventually an 80% reduction in 2050.

The European Emissions Trading system (ETS) also increased from 40% of emissions to 70% of emissions in 2025.

## Early January

In the oil markets, Brent started the year trading at \$75/b and continued to rise during the first week of trading, investors and oil traders were in a bullish mood after positive news from China's factory sector.

The first week of the year also saw temperatures plunging in Europe as well as North America, this did little to dampen interest in oil as prices continued to rise.

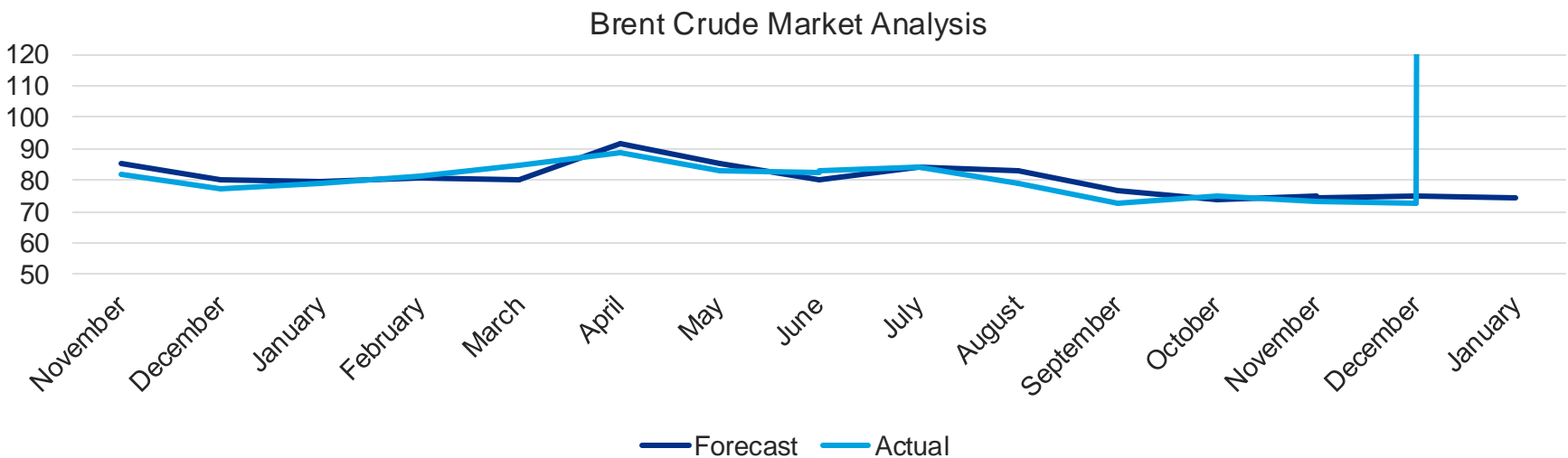
The market did see a dip in prices after the first week of the month, but then continued the rise, reaching a peak on the 14<sup>th</sup> January trading at \$81.64.

## End of January

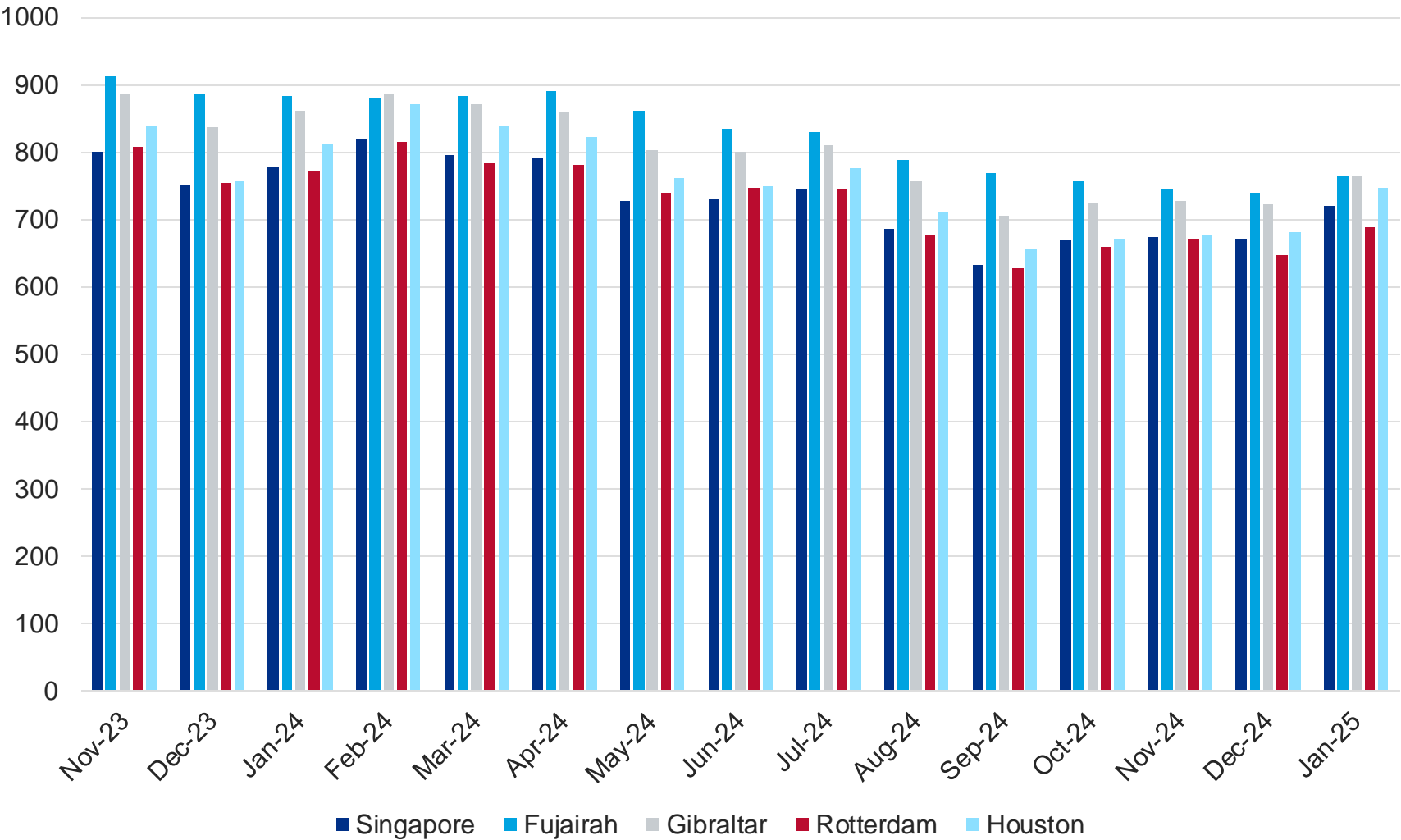
From the 15<sup>th</sup> of the month, the oil market moved firmly to bearish territory and stayed there just as Donald Trump was about to be sworn in as the 47<sup>th</sup> President of the USA.

Once Trump was inaugurated on the 20<sup>th</sup> January, volatility made a come back after a 4 year hiatus. Trump's plans of tariffs and wishing to take over Canada and Greenland, as well as the Panama Canal, caused concern from US allies.

The month ended with Brent trading at \$76.40.



# Global LSMGO Average Prices



# Global VLSFO Average Prices

