



Bunkering Market Report

March 2025

Brent Crude Market Analysis & Forecast

The start of March saw Brent crude trading down 4.5% at \$71.39, and this was barely 6 weeks into the second term of Donald Trump, although it seemed to have been a lot longer.

Markets were trying to make sense of everything coming out of the Whitehouse, however, this would not prove an easy task.

Early March

At the end of February, Ukrainian President Volodymyr Zelenskyy had met with President Trump in the Oval office in what turned out to be disastrous for Zelenskyy, with arguments about his attire and thankfulness of the US help.

Trump had also announced new tariffs on Canada and Mexico, including a 10% tariff on Canadian energy imports, causing the oil price to come off, bottoming out at \$69.18 after the first week of the month.

Oil prices would continue to rise for the remainder of the month, before crashing just before the end of the month.

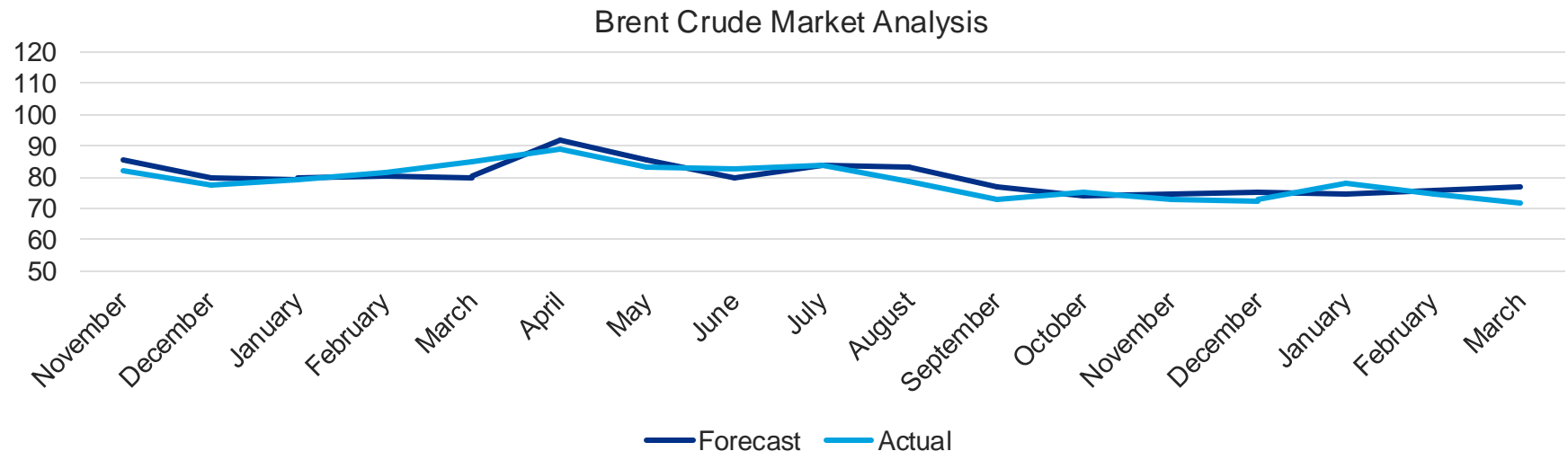
End of March

The tariffs imposed by Trump would spark a trade war with China announcing retaliatory tariffs on American agricultural imports.

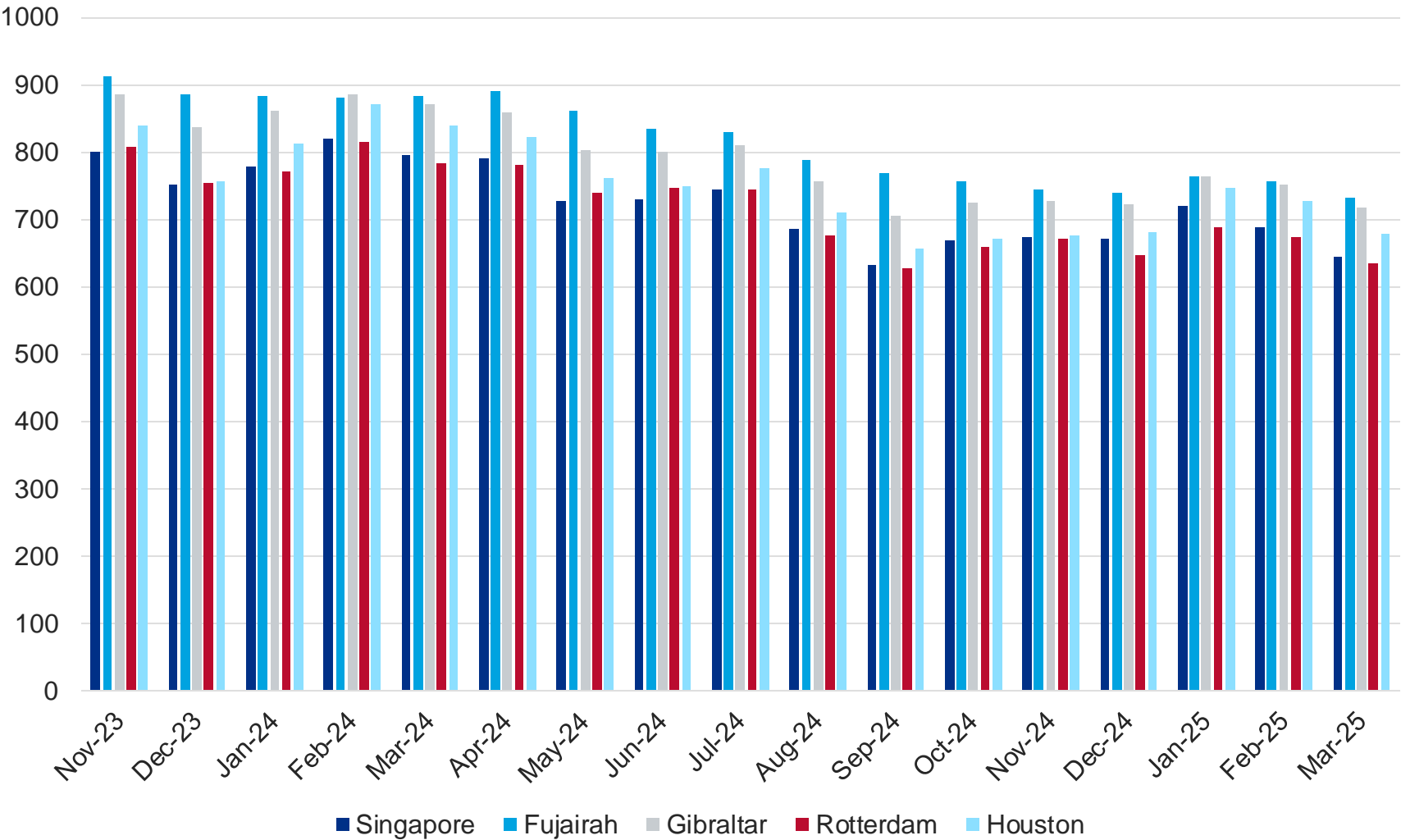
Trump's tariff threats continued for the rest of the month, however, he also paused tariffs on Mexico for a few weeks, causing other nations to believe negotiations with Trump could result in tariffs being reversed.

The tariffs imposed by Trump caused analysts to believe a global recession was on the cards. Oil prices came under renewed pressure as the month drew to a close, with volatility being a key feature as markets tried to work out the effects of the trade war launched by Trump.

Brent would trade at \$74.46 on the last day of the month.



Global LSMGO Average Prices



Global VLSFO Average Prices

