



THE BUNKER WEEKLY REVIEW



National Navigation Company
Planning and Research Dept.

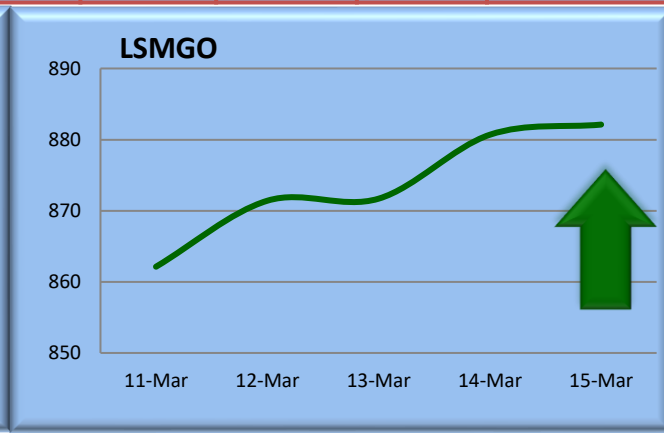
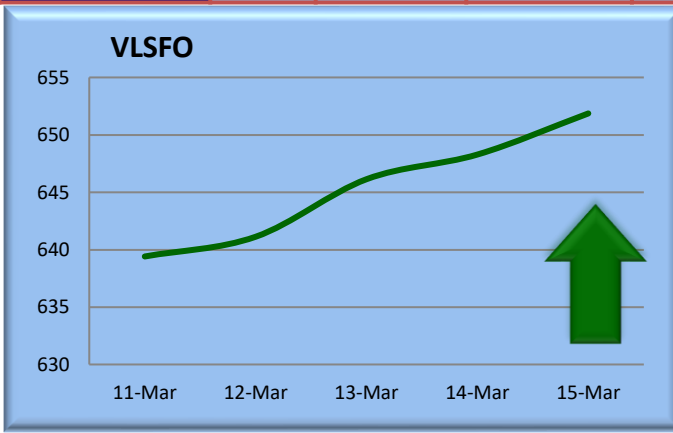
Week (12) 18th March, 2024

638th Issue

Top stories of the week

➤ The gains that crude were beginning to make mid week ended on Friday as traders were reportedly confused by bullish demand signals and bearish economic concerns. However, the commodity was still set for a weekly rise of over 3%. Brent settled down 8 cents per barrel, while West Texas Intermediate settled down 22 cents to \$81.04. The bullish side of the ledger included expectations that supplies are tightening for motor fuels; also, the International Energy Agency predicted that demand will rise by 1.3 million barrels per day this year, up 110,000 bpd from last month; the agency also cut its 2024 supply forecast, now stating that "Our balance for the year shifts from a surplus to a slight deficit." On the bearish side, "there are worries the U.S. Federal Reserve won't be able to cut interest rates" because inflation remains above the central bank's target of 2%, according to senior market analyst at Price Futures Group Inc. a commodity strategist at TD Securities, added, "Current price action is more likely tied to speculative positioning than fundamentals." Meanwhile, a Bloomberg Intelligence oil price survey released Friday showed that market sentiment moving forward is reasonably even-keeled: 92% of those surveyed thought the geopolitical risk premium already baked into crude oil prices is less than \$5 per barrel; also, 53% think Brent will rise above \$80 per barrel at the end of 2024 (only 5% see prices exceeding \$100). senior industry analyst for Bloomberg, said, "The turmoil in the Red Sea and the Israel-Hamas conflict has arguably had a limited effect on prices, given there hasn't been any substantial disruption to oil flows, and OPEC+ has a meaningful amount of spare capacity. "However, the Middle East tensions and the geopolitical risk premium may be slowly starting to become more baked into oil prices; that's after they were outweighed by weak economic prospects and a bleak demand picture in the past few months, as Brent oil price tests \$85 a barrel." (Ship& Bunker, March 15, 2024)

PRICES \$/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	PIRAEUS	PORTSAID	FUJAIRAH
Friday, 15 Mar, 2024	VLSFO	630	645	630	678	685	648	647
	LSMGO	865	794	860	885	872	994	905
Thursday, 14 Mar, 2024	VLSFO	630	638	622	686	675	638	649
	LSMGO	865	789	860	885	868	985	913
Wednesday, 13 Mar, 2024	VLSFO	630	633	625	679	680	638	638
	LSMGO	865	779	860	890	852	963	893
Tuesday, 12 Mar, 2024	VLSFO	605	638	620	673	675	638	639
	LSMGO	855	789	850	890	855	968	893
Monday, 11 Mar, 2024	VLSFO	605	632	611	678	675	638	637
	LSMGO	855	784	850	890	850	917	889



OVERVIEW

This report contains the parameters of fuel prices, and is intended to provide information regarding the two primary used fuels in marine fuel bunkering tasks. The prices presented in this weekly report reflects the most strategic areas and not create that acts as a guiding line for the fuel prices all over the world.

Source: Ship & Bunker