

Monthly Market Intelligence Report

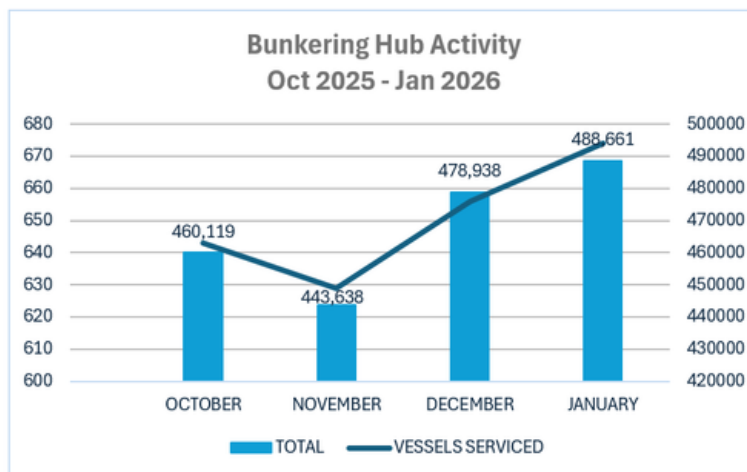
February 2026

I. Executive Summary

February was marked by a combination of international geopolitical volatility and a local institutional reconfiguration.

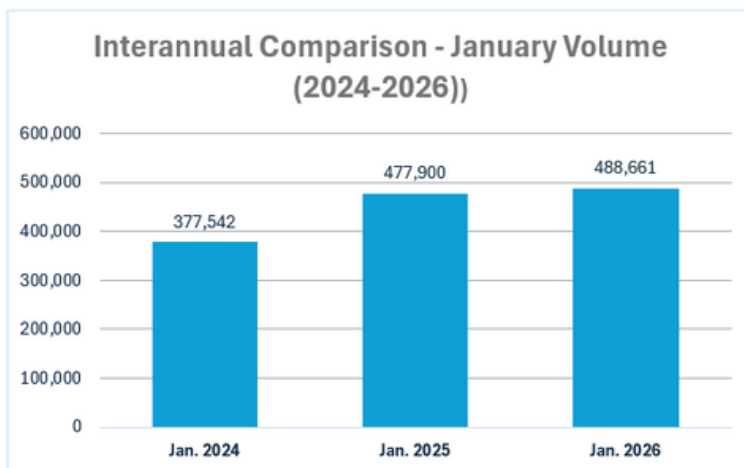
- **High volatility in the oil market**, driven by the evolution of the conflict between the United States and Iran, which temporarily removed and later reintroduced the geopolitical risk premium into the market. A prolonged conflict could push Brent toward **\$100/bbl** if the Strait of Hormuz becomes affected.
- **Local uncertainty**: Panama's port landscape is being redefined following the judicial ruling regarding the concessions of the ports located on both sides of the Canal.
- **Market opportunity**: VLSFO shows projections of relative stability around the \$400/mt range for the next two years.

II. Key Performance Indicators - Panama Bunkering Market



Source: Data obtained from the Panama Maritime Authority

- January 2026 reached 488.661 MT, the highest level of the four-month period.
- 674 vessels were serviced, the maximum of the period.
- The increase continues despite international volatility



Source: Data obtained from the Panama Maritime Authority

- January 2026 exceeded January 2025 by 3%.
- Accumulated growth of +27% compared to January 2024.
- This confirms the structural expansion of the Panamanian hub.

III. National, Regional and Global Analysis

Panama: Legal and Operational Reconfiguration of Canal Ports

In February, the ruling that declared unconstitutional the concession granted to **Panama Ports Company (PPC)**, a subsidiary of the CK Hutchison Group, which operated the Balboa and Cristóbal ports, was enforced.

The Supreme Court annulled the concession after questioning its renewal process and contractual conditions. The decision resulted in a **temporary suspension** of operations while a transition scheme was implemented.

To guarantee operational continuity:

- **Balboa Port** is currently being operated by APM Terminals, a subsidiary of the **Maersk Group**.
- **Cristóbal Port** is under the operation of Terminal Investment Limited (**TiL**), affiliated with MSC.

Both ports are operating under a transitional framework while the State defines the definitive concession model.

Regional and Caribbean Environment

- **Energy Restrictions in Cuba:** Following the cessation of Venezuelan fuel supplies, Cuba faces a severe supply crisis. The new U.S. policy restricts fuel imports exclusively to the private sector, under strict monitoring.
- **Price Competitiveness:** The price spread between Panama and other Caribbean ports remains attractive, encouraging vessels transiting the region to choose Panama for bunkering to ensure availability and regulatory compliance.

Global Market: U.S.–Iran Tensions and the Reconfiguration of the Geopolitical Premium

- **Initial De-escalation and Brent Decline:** At the beginning of February, diplomatic signals between the United States and Iran reduced the perceived risk of disruption in the Strait of Hormuz, causing Brent to fall by nearly 5% as the market temporarily removed the geopolitical premium.
- **Renewed Tensions:** Subsequent direct military actions by the United States reintroduced geopolitical risk into the market. The Strait of Hormuz, through which nearly 20% of the world's oil transits, remains a critical chokepoint. Any disruption risk immediately impacts market expectations, even if no physical supply reduction occurs.

is important to note that the geopolitical premium reflects the probability of risk, not necessarily an actual supply shortage.

- **Recent Attack:** By the end of February, a series of coordinated attacks by the United States and Israel against military and infrastructure targets in Iran triggered an armed conflict with direct consequences for global energy markets. The Strait of Hormuz, a strategic passage for nearly 20% of globally traded oil and LNG, experienced a sharp decline in vessel traffic amid fears of a potential closure. As threats to energy infrastructure increased, markets reacted strongly: Brent surged more than 10% in a single day, reaching levels not seen in recent months. U.S. crude and other energy benchmarks also recorded significant increases.
- **New Tariffs:** The announcement of 15% global tariffs by the administration of President Donald Trump adds another layer of complexity to maritime trade and is expected to impact freight rates during the second quarter.

IV. Outlook – Projection for Q1

- **Active Geopolitical Risk:** The escalation involving the United States, Israel, and Iran keeps a risk premium embedded in Brent prices. As long as tensions persist in the Persian Gulf, elevated volatility in crude and marine fuels is expected.
- **Pressure on Marine Fuels:** VLSFO could remain in the low-to-mid \$400/MT range under a containment scenario. However, any disruption to exports or traffic through the Strait of Hormuz could immediately trigger upward pressure.
- **Logistics and Insurance Costs:** Freight rates and maritime insurance premiums are expected to adjust upward due to the increased perception of risk on energy routes.
- **Local Stability:** Panama's port system continues operating under the new administrators, reinforcing the resilience of the country's bunkering hub.

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