Fuel Oil News

July 2026

INSIGHT: MANAGING CREDIT RISK

TWO GENERATIONS, TWO PERSPECTIVES, ONE INDUSTRY

UNPRECEDENTED VOLATILITY: OUR QUARTERLY PRICE REVIEW

Fuel Oil News
SUPPORTING TODAY I INFORMING TOMORROW

A trusted community platform, we deliver essential news, expert insight and practical guidance to the UK and Ireland fuel distribution sector. We support you with the knowledge needed to thrive in the essential transition to a cleaner energy future.

An enduring asset built on trust

What struck me most when reviewing entries for our July cover competition was how difficult it would be to find an equivalent image from elsewhere in the energy sector.

We asked you to capture the unique relationship between our industry and its customers. The winning image, showing Kehelland residents in Westminster during their 24-hour round trip, stood out immediately.

It is a remarkable photograph, not simply for the journey, but for what it represents. These customers chose to give up their time to ensure off-grid voices were heard. In doing so, they represented not only their own community, but the millions of householders who rely on this industry.

Their journey also highlights the extraordinary engagement generated by the Future Ready Fuel campaign, which helped deliver more than 160,000 consultation responses, despite the short window. Such a response would not have been possible without customers who felt informed, supported and motivated to take part.

That theme runs throughout this issue. We speak to this year's winner of the UKIFDA Customer Service Award, who highlights a truth understood by many in the industry: customer service today is about far more than delivering fuel. Increasingly, distributors are trusted advisers, helping customers navigate decisions about energy costs, heating technologies and the route to a lower-carbon future.

This relationship is one of the sector's greatest strengths. It creates commercial value, of course, but it also brings responsibility. Customers will need trusted partners to help them make informed choices.

The cover image is a powerful reminder that those relationships already exist.

Built over decades, they will remain one of the industry's most important assets in the years ahead.

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On the cover

Our cover competition invited you to capture the unique distributor/customer relationship. This winning image, of Kehelland residents in Westminster representing millions of off-grid households, showcases the trust and shared purpose underpinning a powerful industry-customer partnership.

US-Iran agreement offers breathing space – but uncertainty remains

At time of writing, the signing of a Memorandum of Understanding (MoU) between the United States and Iran has eased immediate concerns over disruption to global oil supplies, but the agreement is better viewed as a temporary framework for negotiations than a permanent resolution.

Announced on 17 June, the deal establishes a ceasefire and a 60-day negotiating period during which both sides have committed to halt military action and hammer out a more detailed settlement covering nuclear issues, sanctions, regional security and economic cooperation.

For fuel distributors and wholesale markets, the most significant element is the commitment to restore normal commercial navigation through the Strait of Hormuz and reduce the associated disruption to energy supply.

The agreement comes after weeks of heightened tensions that raised fears of a wider regional conflict and renewed concerns over the security of one of the world's most important energy corridors. With one fifth of globally traded oil passing through the Strait of Hormuz, any disruption quickly affects international crude prices and, ultimately, wholesale fuel costs.

Why it matters

Although the UK imports relatively little crude oil directly from the Gulf compared with some regions, the disruption ultimately impacts both cost and supply of imported refined products across Europe.

This latest period of uncertainty demonstrated once again how geopolitical events can rapidly translate into market volatility. As traders priced in the risk of disruption to Gulf exports, crude markets reacted sharply, prompting concerns that further escalation could place additional upward pressure on fuel prices. The new agreement reduces that immediate risk.

By committing to reopen shipping routes and facilitate product movement, the deal is already calming markets and reducing the geopolitical premium that has been built into prices during the crisis.

A framework rather than a settlement

However, caution is advisable, given that underlying tensions between the two countries remain unresolved, Israel refuses to 'play ball' and a comprehensive deal is yet to be finalised.

The MoU simply creates a 60-day window during which negotiators will attempt to reach a more durable settlement.

Under the framework, Iran has reaffirmed its commitment not to pursue nuclear weapons and has agreed to engage with international inspectors regarding its nuclear activities. In return, the United States has indicated that it will begin easing some restrictions on Iranian trade and facilitate access to frozen Iranian funds,

The challenge now will be translating the broader commitments into a detailed and enforceable agreement. The political sensitivities on both sides remain significant, while ongoing tensions elsewhere in the Middle East continue to pose risks to the process.

What it means for fuel markets

The announcement has reduced fears of a near-term supply shock, helping to stabilise market sentiment. The prospect of Iranian exports continuing to reach international markets, combined with a reduced threat to shipping through the strait, provides reassurance that global supply chains can resume a level of normality.

Yet the agreement should not be regarded as an end to volatility. Should negotiations break down, tensions could quickly re-emerge. Equally, uncertainty surrounding sanctions policy and the future of Iranian exports means markets will continue to monitor developments closely over the coming weeks.

Even if the agreement holds, a return to normal markets will not be immediate. Tankers delayed or diverted during the crisis will take time to complete their journeys, supply chains must unpick the disruption, and suppliers will need to rebuild inventories before confidence fully returns. While shipping flows through Hormuz could, potentially, normalise relatively quickly, it may take months before stock levels, freight patterns and markets fully stabilise.

At the same time, the crisis is already being cited by policymakers and clean energy campaigners as evidence of the risks associated with continued reliance on internationally traded fossil fuels. Supporters of a faster energy transition argue that greater electrification, renewable generation and alternative heating technologies could reduce exposure to geopolitical shocks such as those seen in the Gulf.

For the liquid fuels sector, however, the episode also highlights the reality that oil and refined products remain critical to economies and supply chains today, underlining the dilemma of balancing the need for a rapid transition with energy security requirements.

A pause, not a conclusion

For now, the agreement provides a welcome de-escalation that reduces the immediate threat of severe disruption.

It will be the conversations over the coming weeks that determine whether the framework can evolve into a lasting settlement or whether it is merely a temporary respite.

For fuel distributors watching wholesale markets, the reopening of Hormuz and the reduction in geopolitical risk are undoubtedly positive developments. The bigger question is whether this fragile agreement can deliver the long-term stability that global energy markets have repeatedly struggled to achieve.

KEY PROVISIONS

- Cessation of hostilities
- Strait of Hormuz reopened
- US Maritime restrictions eased
- 60-day negotiation window with option to extend
- Nuclear commitments
- Sanctions relief pathway
- Access to frozen Iranian assets
- Economic reconstruction
- Regional security discussions

Industry backs heating oil tariff removal proposal

Heating oil has been included in a recent government consultation examining whether import tariffs on a range of goods should be suspended as part of efforts to support consumers and improve market resilience.

The consultation, launched as a call for input on potential cost-of-living tariff suspensions, covers a diverse range of products, from avocados, quinoa and couscous through to heating oil.

For the liquid fuels sector, the proposal could have more significant implications than the other items on the list might suggest.

At present, kerosene imported from third countries is subject to a 4% tariff – a pre-Brexit arrangement originally intended to support domestic refining.

However, the refining sector has changed considerably in recent years. Across Europe, capacity has reduced, while in the UK the number of operational refineries has fallen sharply. Recent closures, including Grangemouth and Lindsey, have further reduced domestic production capability for refined fuels, including kerosene.

Against this backdrop, industry trade body UKIFDA has argued that removing barriers to imports should be considered as part of wider efforts to strengthen supply security.

Stock levels falling

The timing of the consultation comes as refined fuel inventories across Europe remain under pressure. Data from the Amsterdam-Rotterdam-Antwerp (ARA) storage hub has shown continued declines in product stocks to multi-year lows, with jet fuel inventories among the most affected.

As recent market volatility has demonstrated, disruptions impacting jet fuel markets rapidly influence heating oil pricing and availability, due to both products being kerosene-derivatives.

In its response to the consultation, UKIFDA welcomed the proposal and urged government to implement any relaxation as soon as possible and maintain it through the 2026/27 winter period.

CEO Ken Cronin comments: "Currently, the Strait of Hormuz continues to be inaccessible and even with an end to the conflict, the UK should plan ahead of winter for higher prices and fuel supply volatility.

"As a result, the UK should ensure every avenue is pursued to maintain kerosene supplies."

Removing supply constraints

The tariff measure is seen as one that could improve market flexibility and reduce supply constraints. This will become increasingly important as the winter heating season approaches.

Industry data suggests heating oil demand during March and April was significantly below normal levels following the sharp price increases seen earlier this year, potentially indicating that volume has been deferred to later in the year.

As Ken notes: "With the bulk of annual heating oil sold between October and March, it is essential that all action is taken to widen availability of the fuel to balance supply and demand during this period."

Noting that Europe previously relied on the Middle East for around 40% of its jet fuel, UKIFDA argues that tariff removal would help improve fuel availability at a time when global stocks remain under pressure.

Price movements will continue to be driven primarily by global market fundamentals. However, reducing barriers to imports could make it easier for suppliers to source product from a wider range of markets.

The consultation provided an opportunity for businesses across the fuel distribution sector to contribute evidence on the potential benefits and impacts of tariff suspension through the government's consultation questionnaire.

For an industry accustomed to discussions around energy security, resilience and supply continuity, heating oil's inclusion alongside avocados, green tea and couscous may appear unexpected.

Yet, for the millions of rural consumers and businesses that rely on the fuel, ensuring that every practical option is considered to support winter supply remains a serious issue.

Launched on 27 May, the consultation close date iwas set as 24 June, following which it will be reviewed.

EET Fuels secures $500m crude and product facility

EET Fuels has announced a new $500 million crude sourcing and product supply facility with Abu-Dhabi-based IRH Global Trading, a move designed to strengthen feedstock security and provide greater flexibility for the operation of its Stanlow refinery.

According to the companies, the facility will enhance Stanlow's ability to respond to changing market conditions while supporting operational resilience in an increasingly volatile global energy market.

The deal forms part of EET Fuels' broader strategy of strengthening relationships with major international trading partners while maintaining reliable supply into the UK fuels market.

Prashant Ruia, Chairman of Essar Energy Transition, said: "We are delighted to partner with IRH Global Trading on this strategically important transaction for our Stanlow refinery in the UK."

Ali Rashed Al Rashdi, CEO of IRH, commented: "We are pleased to partner with Essar Energy Transition Fuels to enhance supply security and operational resilience at a critical UK refining hub."

The announcement comes as Stanlow continues to position itself as a major UK energy transition hub. EET Fuels has outlined a programme of investment in low-carbon fuels and decarbonisation projects while maintaining its role as one of the UK's key refining and fuel supply assets.

As domestic refining capacity faces mounting commercial and geopolitical pressures, access to diverse crude supply routes, trading expertise and working capital is becoming increasingly important.

For Stanlow, the facility strengthens procurement flexibility while reinforcing the refinery's position within global energy trading networks at a time when supply chain resilience remains a critical issue for the UK fuels market.

Read all these stories and more in full at www.fueloilnews.co.uk

THE LATEST UPDATES FROM OUR DISTRIBUTOR COMMUNITY

New Era Energy celebrates a decade of service for two valued team members

New Era Energy, the Essex-based fuel distributor, is celebrating two important milestones as Molly Coyle, Procurement Officer, and Ossy Gavenas, Driver, mark 10 years with the business.

Both Molly and Ossy were presented with long-service certificates and gifts in recognition of their dedication and commitment to the company.

A decade of growth and opportunity

Melissa Lancaster, Brand Manager, said: "Over the past decade, Molly has seen New Era Energy grow significantly and has been part of that journey every step of the way."

"Ten years has gone by so quickly," Molly reflected. "It's been amazing to see how much New Era Energy has grown during that time and to have been part of that journey. I've made some great friends along the way, learned a lot and had opportunities to develop within my role.

"It's a fantastic team to be part of and I'm grateful for all the support I've received over the years."

Outstanding service

Billy Fuller, National Transport Manager, presented Ossy with his certificate and explained what an impact Ossy has made on the business: "Ossy has been an integral part of the New Era team for the past 10 years. From starting on the oil/lubricants truck, progressing through the rigid tankers and now driving the artics, his dedication and hard work have been clear every step of the way.

"Respected and appreciated by everyone at New Era, Ossy is a true team player and always a pleasure to work alongside."

Ossy added: "It's hard to believe it's been 10 years since I joined New Era. I've worked with some great people, made some good friends and seen the business grow every year. I'm proud to be part of the New Era Energy team."

Congratulations to Molly and Ossy!

Certas Energy shortlisted for climate action award

Nationwide distributor, Certas Energy, has been shortlisted for the Environment and Sustainability Award at the 2026 Isle of Wight Chamber Business Awards.

Announcing its inclusion, the company described it as: "A fantastic acknowledgement to our team's contribution to the Island's economy and the work we're doing to drive sustainable progress.

The Isle of Wight's business awards celebrate excellence, innovation and community impact. The Environment and Sustainability Award recognises commitment to climate action rewarding those actively changing how they work to protect the environment. Judges look for operational changes, such as reducing waste or carbon footprints, and nature support with impact is judged relative to business size.

Rob Johnson, Chief Executive of the Isle of Wight Chamber of Commerce, said: "Every year, the Chamber Awards remind us just how much talent, ambition, and innovation we have on the Isle of Wight, and this year is no exception.

"Our finalists represent an impressive mix of businesses and organisations from every sector and of every size.

"Congratulations to everyone who has been shortlisted. Reaching this stage is an achievement in itself, and we look forward to bringing the Island business community together for what promises to be a memorable evening."

The winners will be announced and presented with their award at a special gala evening to be held in September at Bembridge Fort – a new venue for 2026.

Richard Wallace shortlisted for British Forces in Business Awards

LCM CEO Richard Wallace has been shortlisted as a finalist in the British Forces in Business Awards 2026, which recognise the achievements of veterans across UK businesses.

The shortlist celebrates individuals who have made a significant contribution within their organisations and industries, demonstrating the leadership, resilience and commitment developed through military service.

Commenting on the recognition, Richard said: "I am incredibly proud to have been shortlisted for the British Forces in Business Awards. What makes the nomination particularly special is that it came from one of our employees, Alan White, who is himself a veteran and a valued member of the LCM team."

Leadership, teamwork, resilience and accountability

"While the nomination may have my name on it, it is really a reflection of the people around me and the culture we have built together. My career in the Royal Marines taught me the importance of leadership, teamwork, resilience and accountability – values that continue to shape how we operate as a business today.

"At LCM, we have seen first-hand the value that veterans bring to industry. The ability to lead under pressure, solve problems, adapt to change and work as part of a team are qualities that translate exceptionally well into business. I am passionate about creating opportunities for former service personnel to build successful careers after leaving the Armed Forces.

"To be recognised alongside so many talented individuals and organisations is a real privilege, and I would like to thank Alan for the nomination and the wider LCM team for their continued support."

Greenergy expands Grangemouth footprint as Scotland's fuel supply chain adapts to a post-refining future

Greenergy's decision to significantly expand its presence at the Exolum terminal in Grangemouth reflects more than a routine infrastructure investment. It also offers an insight into how fuel suppliers are adapting to Scotland's changing supply landscape following the closure of refining operations at Grangemouth.

The company has secured a long-term agreement that makes it the majority tenant at the terminal, expanding its storage footprint and enabling it to supply a broader range of products.

However, discussions with Fuel Oil News suggest the strategic significance of the move lies in the way fuel is now reaching Scotland.

Asked how the closure of the refinery had affected operations, Greenergy confirmed it has fundamentally altered elements of its supply chain.

"Since the closure of the Grangemouth refinery and as Greenergy has increased its tankage footprint in the Exolum terminal, we have changed our fuel supply chain in a number of ways," said Caroline Lumbard, Managing Director – UK.

"The most important being the size of ships we can use for imports. Bringing in larger ships allows us more supply flexibility, reduces demurrage and creates efficiencies within the supply chain, thus enabling Greenergy to remain competitive in the region."

The comments highlight the increasingly important role that import infrastructure, storage capacity and logistics efficiency are playing in Scotland's fuel market as the sector adjusts to life without domestic refining at Grangemouth.

Investing in resilience

Greenergy says the expanded agreement gives the company greater flexibility across its Scottish operations and supports its longer-term commitment to the region.

The company now has access to dedicated storage for standard road fuels as well as gasoil, kerosene and marine gasoil. The significant additional capacity allows for the import of larger cargoes and a reduction in jetty congestion, allowing Greenergy to optimise supply movements, improving operational flexibility.

According to Caroline, the additional infrastructure is expected to support growth in fuel volumes as well as strengthening supply resilience for customers across Scotland.

"Greenergy has invested in Scotland with long term tankage agreements and is improving the terminal infrastructure to better suit the evolving market landscape in the region," she said.

"By doing this, we intend to bring additional supply resilience to the region."

Alongside the terminal agreement, Greenergy is investing in infrastructure to enhance additive capabilities for its branded fuel customers and has expanded its team in Scotland, recruiting former Petroineos executive Lynne McGuigan to lead sales activity across Scotland and Northern Ireland.

The company has also recruited an additional Commercial Manager based in Falkirk.

Together with its existing presence at Clydebank, the company says the expanded Grangemouth operation provides a robust platform from which to supply customers throughout Scotland.

Kerosene remains an important fuel

One of the most notable aspects of the expansion is the inclusion of kerosene storage, reflecting the continuing importance of heating oil across many parts of Scotland.

While policy discussion remains focused on heat decarbonisation pathways, Greenergy says customer demand continues to support a strong market for the product.

"Kerosene has been supplied from Grangemouth historically and our customers in the region told us it was important for Greenergy to continue with this supply to meet the regional demand, particularly in the winter months," Caroline explains.

"It is important to have more than one location supplying this product."

The company expressed confidence in the long-term outlook for heating oil, saying it believes demand in Scotland "will remain resilient", and also confirmed that the facility could support future renewable liquid heating fuels should the necessary policy frameworks emerge.

That flexibility could prove increasingly valuable as the industry continues to advocate for renewable liquid fuel pathways for the rapid decarbonisation of off-grid homes.

Planning for uncertainty

The expansion comes at a time when fuel suppliers are facing an increasingly complex operating environment.

Reflecting on recent disruption, including tensions in the Middle East, Caroline argued that volatility is no longer an occasional challenge for the sector.

"One thing we've seen repeatedly over recent years is that geopolitical disruption is no longer an occasional event – it's become a recurring feature of the global energy market. That makes disciplined risk management, efficient stock management, and long-term planning more important than ever."

She added that recent events have reinforced the importance of maintaining diverse supply routes and strong logistics capability.

"The latest developments have reinforced the value of having a diverse and flexible supply chain. When markets become volatile, businesses with multiple sourcing options, strong logistics capabilities and access to storage are in a much better position to adapt and continue serving customers reliably."

Caroline believes recent events have also highlighted the continuing importance of conventional fuels.

"While the transition to lower-carbon energy remains firmly underway, recent events are a reminder that conventional fuels continue to play a critical role in maintaining energy security during periods of disruption.

"The reality is that uncertainty is now something our industry has to plan for, rather than react to. Our focus is on staying close to the market, making informed decisions and ensuring we continue to deliver reliable supply for customers, whatever challenges emerge."

For Greenergy, the expansion at Grangemouth is about more than increasing storage capacity.

It is part of a wider effort to build the flexibility, infrastructure and supply chain resilience needed to operate in a market where fuel security increasingly depends on effective logistics and import capability as much as fuel production itself.

Peter and Jack Rice: Two generations, two perspectives, one industry

THE DOWNSTREAM FUEL SECTOR IS BUILT ON STRONG RELATIONSHIPS BETWEEN COLLEAGUES, COMMUNITIES AND CUSTOMERS. FOR SOME, THOSE CONNECTIONS RUN EVEN DEEPER, SPANNING GENERATIONS AND SHAPING CAREER CHOICES IN UNEXPECTED WAYS.

FOR **PETER** AND **JACK RICE** OF ESSAR ENERGY TRANSITION, WORKING WITHIN THE SAME ORGANISATION HAS PROVIDED A UNIQUE OPPORTUNITY TO SHARE EXPERIENCES FROM TWO VERY DIFFERENT CORNERS OF THE BUSINESS.

PETER, A LOADING OPERATOR, HAS SPENT HIS CAREER AT THE OPERATIONAL HEART OF FUEL DISTRIBUTION, WHILE JACK HAS BROUGHT HIS COMMUNICATIONS BACKGROUND INTO THE INDUSTRY THROUGH A VERY DIFFERENT ROUTE.

SPEAKING WITH CLAUDIA WEEKS, COMMUNITY CONTENT LEAD FOR FUEL OIL NEWS, THE FATHER-AND-SON DUO REFLECT ON THEIR INDIVIDUAL CAREER JOURNEYS, THE INFLUENCE OF FAMILY, WHAT THEY HAVE LEARNED FROM ONE ANOTHER, AND WHY THE DOWNSTREAM FUEL SECTOR CONTINUES TO OFFER REWARDING AND VARIED CAREER OPPORTUNITIES.

Industry experience

Peter reflected on how his career has evolved over more than two decades in the industry:

"I first joined the business in June 2000, as an agency worker, spending 12 months as a Traffic Office Assistant responsible for dispatching chemical loads.

"In 2001, I officially joined Shell and remained in the same role, taking on additional responsibilities including vehicle inspections and safety checks to support safe loading operations.

"Following a company restructure, I moved into the resin warehouse as a warehouse and loading operator, handling a variety of chemicals. I then progressed across several gantries, including the 35 gantry, the olefin plant and gantry, and the toluene gantry, gaining broad operational experience.

"When Essar took over in 2011, my day-to-day role remained largely unchanged, continuing to load Shell products while Shell operated as a third-party customer until December 2018. In 2019, I continued working across the olefin and 35 gantries before moving into a more specialised role.

"Today, I work primarily as a toluene loader while also supporting the traffic office, combining my operational expertise with my original logistics background. I also manage documentation for slop oil movements and bio-diesel transfers via another company. Over the years, my role has evolved considerably, giving me extensive experience across operational, logistical and safety-focused aspects of the site."

A graduate role

Jack has taken a different path into the downstream industry, joining Essar Energy Transition on a graduate scheme. "Landing myself a role in the energy sector could be considered slightly unconventional in the context that my degree focused on business and media in the football industry.

"Towards the end of my time at university, I came to realise that I did not want to be restricted to the football and sports industry, so kept my search for a graduate role open across a variety of sectors.

"An opportunity arose at Essar Energy Transition and following an assessment day, I quickly realised the graduate communications role closely aligned with my interests and skills derived from my time at university.

"What appealed to me most about the energy sector is the collective drive and ambition there is to make a better future for everyone, combining the critical nature of energy security with decarbonisation.

"My time on the graduate scheme has been fast-paced, insightful, and varied, with plenty of learning and development opportunities to immerse myself in the technical aspects of communications, as well as developing my understanding of the wider energy transition."

A typical day

"My role involves the loading and dispatch of product from site – specifically toluene," Peter explained what a typical day can look like as a Loading Operator.

"I work primarily as a loader, supporting hauliers with the loading of toluene into tankers but in recent years I've also been more involved with the administration side of the job. This includes ensuring haulier drivers have the correct paperwork before loading commences, completing various safety checks and then making sure all paperwork is complete from both us and the haulier before the haulier leaves site with our toluene.

"A typical shift may include anywhere from two to six loads a day. In between loads, my time is spent responding to haulier enquiries, as well as working with our commercial team who process the sales of the toluene."

A graduate perspective

Jack explained how his role as a Communications Graduate offers exposure to a wide range of activities across Essar Energy Transition's portfolio of businesses:

"The communications role is incredibly varied. I started in internal communications, focusing on colleague engagement and ensuring employees across the site stay informed through channels such as the intranet, digital screens and our weekly newsletter.

"I've recently begun my first rotation in external communications, which has involved managing our social media channels, supporting the development and distribution of press releases, and working closely with our external PR agency to help protect and enhance the company's reputation.

"In the first eight months of my time here, I've already led a number of projects, including the company's Christmas Toy Appeal, sponsorship activities such as the EET Four Villages Half Marathon and Essar Chester Half Marathon, as well as the Stanlow 100 Cup, our annual colleague football tournament held at Tranmere Rovers' Prenton Park stadium.

"I've also had the chance to engage with local schools through initiatives such as Chemistry at Work Week with Catalyst Science Discovery Centre, the Ellesmere Port STEAM Festival, and activities at St Bernard's School, helping to inspire the next generation through hands-on experiments and real-world insights into careers in industry.

"Looking ahead, I'll continue to build my experience in external communications, developing my skills in social media content creation, design and feature writing before moving into my next rotation."

Family influence

Fuel Oil News was keen to discuss what influence Peter's career had on Jack and whether he was a key driver in his son joining EET.

"THIS IS AN INDUSTRY THE NEXT GENERATION SHOULD CONSIDER."

"My dad's career strongly influenced my decision to join the business," explained Jack. "It was during the COVID-19 pandemic when I saw first-hand how critical our industry is, as the toluene he loads is used in pharmaceutical products. It was at this point I realised the scale of the business, and it is something I'm now proud to be a part of.

"When joining Essar Energy Transition, my dad's advice was for me to just take everything in and to make the most of the expertise of the professionals around me. He has worked at Stanlow for over 25 years now and has met plenty of great people during this time, so he had no doubt that it would be an environment in which I could develop and thrive."

Peter explained how he feels about Jack following him into the industry: "It is a really proud moment for me. The energy sector has been a big part of our lives while Jack has been growing up, so seeing him begin his career in the same industry is fantastic – especially knowing the opportunities it can offer him.

"It has also been great to see how well he has settled into life at Essar Energy Transition. Having been here for over 25 years, Jack has heard plenty of stories from me about Stanlow, so to see him now working here himself, straight after finishing his education, is a very proud moment."

Three words

Claudia asked both Peter and Jack to describe each other in three words:

Peter describing his son, Jack:

- Ambitious
- Trailblazer
- Results-oriented

Jack describing his father, Peter:

- Hard-working
- Family-oriented
- Resilient

Working together

"Unfortunately, we don't have any interaction at work," Jack commented, explaining how interacting at work isn't possible for the father and son duo. "Stanlow is such a huge site at 770 hectares, it is the size of approximately 1,078 football pitches!

"I'm based in the administration building, while my dad is based in a separate dispatch building on the other side of the plant. However, this just means we have more stories to share with each other when we're both back at home!"

Learning from each other

Working within the same organisation has also given both Peter and Jack a greater appreciation for each other's roles and the contributions different teams make to the success of the business.

Peter said: "One thing I've come to learn and appreciate is just how important the communications team is to our business. Before Jack joined, I had a basic understanding of what the team did but seeing him become part of that department has opened my eyes to the breadth of their work.

"Knowing what I do now, it's definitely a function that can sometimes go unnoticed, yet its impact and reach across the business are significant – both internally and externally."

For Jack, working alongside his father has reinforced the value of commitment and precision.

"From my dad, I've learned the importance of dedication and attention to detail, particularly in a role where safety and accuracy are critical. Hearing about his day-to-day responsibilities has also given me a much better understanding of the operational side of the business, which has been invaluable in my communications role when thinking about how we represent different teams across the site."

Company and culture

When asked whether they would recommend Essar Energy Transition as a place to work, both Peter and Jack highlighted the people and opportunities that have shaped their own experiences with the business.

Peter said: "I would definitely recommend Essar Energy Transition at Stanlow as a place

to work. For me, the length of time I've spent here is a testament to how rewarding it can be. What stands out most is the number of hardworking people across the site who support one another every day.

"On a site of this scale, you have the opportunity to build relationships with people from a wide range of teams and disciplines. I also value the way so many third-party organisations work alongside each other here, all contributing towards a common goal."

From the graduate perspective, Jack shared a similar view: "From the day I joined, it was clear that this is a workplace that genuinely cares about its people and values the contribution they make.

"What has stood out to me is the enthusiasm people have for what they do, and their willingness to share their knowledge and help others develop their understanding of the business.

"Stanlow is a site of critical national infrastructure, home to highly complex assets and processes managed by experts with a wealth of technical experience. Despite not coming from a scientific background, I've found colleagues more than happy to explain how things work and help broaden my understanding of the operational side of the business.

"Whether through the graduate scheme or simply by connecting with colleagues across the site, there are countless opportunities to learn, grow and develop a rewarding career at Essar Energy Transition."

Inspiring the next generation

Both Peter and Jack believe the downstream energy sector offers a wealth of opportunities for those considering their future careers.

Peter said: "I'd definitely encourage others, especially younger people, to consider a career in this industry. One of the biggest strengths of working at a site like this is the variety of roles available – from office-based positions to hands-on, operational roles in the field. There are so many different career paths and opportunities to explore, depending on your interests and skills.

"It's also an exciting time to join the industry, with a strong focus on the future through industrial decarbonisation and developments such as hydrogen. Being part of that transition and helping to shape a more sustainable energy future makes it a really rewarding sector to work in."

Jack echoed this sentiment, highlighting the breadth of opportunities emerging as the industry evolves.

"THE RESPONSIBILITY NOW LIES WITH THE NEXT GENERATION."

"Even in the short time I've been here, I can confidently say this is an industry the next generation should consider when exploring their career options.

"Across the energy sector, there are ambitious plans for the energy transition, creating opportunities for people from a wide range of backgrounds and disciplines to play a meaningful role.

"With such ambitious goals, the industry needs diverse skills and expertise. Whether your strengths lie in corporate functions or operational roles on site, there's a good chance your contribution could help drive the energy transition forward.

"From my experience at Essar Energy Transition , there's also a real commitment to investing in young talent. It will be our generation that carries this momentum forward, making this an exciting time to build a career in the sector."

The bigger picture

As someone from the next generation entering the sector, Jack is optimistic about the role the industry can play in shaping a more sustainable future.

"The energy transition is exciting to me, partly because it's essential. The work already underway across the sector is strengthening energy security and helping to future-proof our world for generations to come. While we're often talking about the next generation, the decisions and investments being made today will benefit those that follow for many years ahead.

"In terms of what I'd like to see, I'd simply like the collective momentum behind the energy transition to continue. From my perspective, innovation is already well underway, with significant progress being made in areas such as hydrogen production, carbon capture, new energies and sustainable aviation fuel.

"If there is one thing I'd like to see more of across the wider sector, it would be greater government backing and support for these transformative projects. By creating the right conditions for investment and growth, we can move more quickly from ambition to action and deliver the energy transition at the pace required."

Passing the torch

Reflecting on more than 25 years in the industry, Peter believes the pace and direction of the energy transition are both necessary and encouraging.

"When I first started my career, there were around ten refineries operating in the UK. Today, there are only four remaining. That alone highlights just how critical businesses like ours are to the UK economy and why it's so important that Essar Energy Transition continues investing in projects that will secure our future for the next 100 years and beyond.

"It's clear to me that we're playing a leading role in the UK's energy transition, and the direction of travel is incredibly positive. Sustainable aviation fuel is one area that deserves significant attention and support, particularly given the number of airports we supply. Equally, hydrogen production and carbon capture will be vital in helping our industry decarbonise while maintaining the energy security the country depends upon.

"There are also many innovative projects taking place across the site, including smaller initiatives that demonstrate the creativity and ambition driving the sector forward.

"Having witnessed so much change throughout my career, I genuinely believe the most important chapter is still ahead of us. The responsibility now lies with the next generation to build on the progress that's been made and help deliver the secure, lower-carbon future we've all been working towards."

From Peter's decades of operational experience to Jack's enthusiasm for the opportunities ahead, their story highlights the people at the heart of the energy transition. While the technologies, processes and priorities of the industry may continue to evolve, its future will ultimately be shaped by those willing to learn, adapt and carry the sector forward for generations to come.

Paul Wilkinson has taken up the role of Managing Director for NWF Fuels following 25 years in healthcare logistics, leading growth, transformation, and operational excellence.

Lee Martin has started a new role as National Wholesale Manager at **Watson Fuels**. Describing the move as "a new challenge and an exciting next chapter", Lee said: "I'm looking forward to the opportunities ahead, building new relationships, supporting customers, and helping drive growth within the wholesale sector.

Continuing its investment in people and growth, **Tate Oils** has welcomed **Calum M.** as the business' new Sales Manager.

Commenting on the appointment, Sales Director Ian Davies said: "Calum joins us with extensive experience in managing call centres and leading sales teams, with a particular strength in building proactive sales teams that create new opportunity."

Ian continued: "Importantly, this is about adding to our capability, not replacing it.

"Calum's role is to help unlock further growth while supporting and enhancing the strong performance of our existing sales team.

Fuel infrastructure specialist **LCM** has Introduced **Richard Armour**, as the new General Manager for **LCM Ireland**.

With more than 20 years' experience across the energy and fuel sectors, Richard's background spans gas infrastructure, commercial renewables, liquid fuels, road tankers, calibration and tanker testing.

In his new role, Richard will lead the continued growth of LCM Ireland, helping customers access the full LCM Environmental portfolio, from forecourt installations and planned maintenance to interceptor management, fuel infrastructure support, environmental services and clean energy transition services.

Ruth Herbert MPhys FEI has been appointed to the role of Chief Executive Officer, **EET Hydrogen & Power**, effective from 1 July. She succeeds Joe Seifert, who is returning to the investment banking sector.

Ruth takes on the role at EET Hydrogen & Power as it approaches Final Investment Decision (FID) on its landmark HPP1 project.

Announcing the appointment, Prashant Ruia, Chief Executive of Essar Energy Transition, said: "We are delighted that Ruth will be stepping into the role of CEO for EET Hydrogen and Power.

"Her track record in the sector is considerable, and she has already been instrumental in shaping our vision for a low-carbon energy hub in the North West. Ruth is perfectly positioned to lead the business through the next phase of delivery."

Ruth commented: "It is a privilege to lead EET Hydrogen & Power at such a pivotal moment. Joe has built a world-class team and an incredible project pipeline. My focus will be on maintaining this momentum, working closely with our partners and the Government to deliver the low carbon hydrogen that is so vital to the UK's industrial future."

Alfie Collins has become the new Marketing & Sales Coordinator for Moorland Fuels.

His role will involve be to manage the distributor's online presence and communications.

Business group **Logistics UK** has made three internal appointments to support the organisation's work.

Michelle Gardner, formerly Deputy Director of Policy, has been appointed to the new position of Chief of Staff.

Formerly Deputy Director of Public Affairs, **Ben Garratt** steps into the role of Interim Policy and Communications Director, taking over from Kevin Green, who left the business in early January.

Meanwhile, **Katia Yakovleva**'s role has been expanded from Deputy Director of Events to Interim Deputy Director of Engagement and Membership.

What price oil? Q2 2026 in review

IN ASSOCIATION WITH *THE OIL MARKET JOURNAL*

WITH INSIGHT AND DATA SUPPLIED BY THE OIL MARKET JOURNAL, WE FOCUS ON THE MOVEMENTS OF, AND IMPACTS ON, BRENT CRUDE PRICES OVER AN EXCEPTIONALLY VOLATILE QUARTER.

Q2 Review

Oil traders had just returned to work in January, after the Christmas holidays, expecting a well-supplied year ahead. However, that peace was shattered on Saturday 3rd January, when news broke that the US had seized Venezuelan President Nicolas Maduro in a daring mission. The market was initially shocked, but when it became clear Venezuelan supply would not be negatively impacted, attention returned to the expectation 2026 would see continued oversupply of about 2m barrels per day.

This oversupply was forecast to lead to significant stock builds not seen since the COVID shutdowns of 2020. Then, on 28th February, at 6:45 GMT the Western World woke up to the dramatic news the US and Israel had attacked Iran, and killed the Supreme Leader. It is likely President Trump expected a similar outcome to Venezuela. However, it became clear after just a few days the US had made yet another Middle Eastern miscalculation and the world's most important shipping lane – the Straits of Hormuz – was essentially closed.

Sixteen weeks later, on 20th June 2026, the Straits remains largely closed but an agreement has been reached and signed by President Trump in Paris on 17th June 2026, to reopen the key shipping channel within 30 days.

While Asia has lost a large volume of crude and LNG supply over the duration of the blockage, Europe has lost an important source of refined product supply.

The secondary supply loss is also important. Crude exported to Asian nations was then refined into products needed here, and there has been a sharp reduction in Chinese and Indian refined product exports to Europe.

The net result for global oil markets is dramatic. Instead of oversupply in 2026, we are now experiencing serious undersupply – which the US Government's EIA forecast suggests will be 8.5 million bpd in Q2 2026, and will average 2.6m barrels of undersupply per day in 2026. This compares to an EIA forecast in Jan 2026, of 2.57m bpd oversupply for the year. OECD Stocks were forecast to hit a 10 year high in 2026, but are now forecast to fall to the lowest level since The Gulf War in 2003.

If we compare the supply / demand deficit forecast for 2026, with other supply crises we can see that the 2.6m bpd shortfall forecast for 2026, far exceeds the Libyan crisis shortfall of 2012-2013, and the COVID refinery recovery shortfall of 2021. On both those occasions Brent Crude exceeded $100/b.

The US Government EIA also forecasts OECD stocks will fall to 2,413 mb in Q3 2026, lower than the levels seen in both the post COVID recovery and the Libyan Crisis, when crude was between $100-120 /b.

Past performance is always a good indicator of future performance. The OECD stock data is published on a regular basis and is reliable input for assessing market fundamentals. When we divide stocks by daily demand we get 'days cover' which provides us with a good metric taking into consideration both supply and demand. The 10-year average is 62.50. Historically when OECD days cover falls to 57 days or lower, crude prices exceed $100/b. 2026 OECD days cover is forecast at 53.90. This implies that the market is too optimistic with Brent Crude at just $77/b on 18th June.

So how does this affect European refined product prices?

In the early stages of the crisis Jet Kero prices surged higher than other refined fuel prices. However, this surge in Jet Kero prices attracted both extra supply and production, with US stocks higher than normal in April and May.

After the initial price shock, prices have stabilised and eased due to successful attempts by President Trump to talk up the prospect of peace and also the important fact that we are using up the massive stocks of oil built up during 2025 and early 2026.

We see the draw-down in stocks as a three-stage process

1) Firstly, Local Middle East stocks.
2) Secondly, European stocks
3) Thirdly, US Stocks

The first stocks to deplete were local stocks in the Middle East at the Fujairah Oil Terminal.

This terminal is strategically located outside the Persian Gulf in the Gulf of Oman.

As a result, tankers enroute to the Persian Gulf blocked from entry were instead able to collect product at Fujairah.

The draw down in Fujairah stocks has been massive with total stocks down 72.07% on the year and down 74.31% on the five-year average. Stocks are close to operational bottoms and urgently need resupplied.

European stocks are the next to fall and were insulated from an initial draw down due to continued tanker arrivals of product which had passed out of the Persian Gulf before 28/2/2026. Those arrivals continued until early April.

However, Amsterdam, Rotterdam and Antwerp (ARA) stocks are now down to the lowest level since 2014 at 4,457,000 tonnes.

The last to fall is the United States.

US distillate stocks have held fairly stable and just are 6.3mb below the level seen at the same time last year, with commercial crude stocks just 2.7mb below the level seen at the same time last year.

However, petrol stocks are much lower, at 15.8mb below the level seen at the same time last year. As a result, there is potential for US petrol prices to rally over the summer, as the driving season moves up a gear in July, and the hurricane season kicks in later in August.

But what does this all mean for European refined product prices?

During Q2, prices weakened as stocks were drawn down. However, it is likely stocks will continue to fall during July, and it will probably be August before the first cargoes of refined product from the Persian Gulf reach Europe. In addition, the traffic flow through the Straits of Hormuz could be intermittent. As a result, the refined product market could tighten in Q3, and prices post an occasional spike.

Q2 2026 Key dates

MARCH

9TH MARCH
War intensifies and Kuwait follows Iraq in shutting down production with lack of exports leaving storage tanks nearly full. The Sitra refinery in Bahrain is attacked and an oil tanker is also attacked near Iraq. WTI CRUDE SURGES 27%

10TH MARCH
President Trump speaks with the Russian President, who is reported to have put forward proposals for a quick settlement of the Iranian conflict, including easing sanctions on Russian oil exports.

11TH MARCH
US claims it has destroyed 16 Iranian mine-laying ships.

12TH MARCH
Iran attacks two ships overnight in waters off the Iraqi oil export port of Basra.

17TH MARCH
The Shad gas field in the UAE is closed following an attack the day before. An attempted Iranian attack on the Shaybah oil field in Saudi Arabia, fails. The Majnoon oil field in Iraq is also attacked.

18TH MARCH
Germany's parliament postpones the renewable energy directive (RED III) and greenhouse gas savings (GHG) quota bill from its weekly agenda.

19TH MARCH
An attack by Israel, on Iran's South Pars gas field is followed by Iran attacking Qatar's Ras Laffan LNG processing plant and the key Saudi oil export port of Yanbu on the Red Sea.

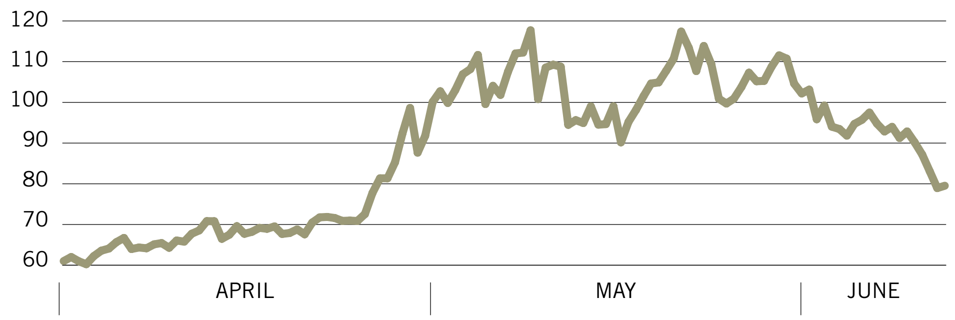
20TH MARCH
Mina al-Ahmadi refinery in Kuwait is attacked by Iran.

25TH MARCH
US drafts a 15-point peace plan to end the conflict.

26TH MARCH
Iranian Foreign Minister Abbas Araghchi says: "There are no talks with the US."

Q2 prices 2026

ICE Brent Crude - $/b (ICE EU) (Month 1)



30TH MARCH
Iranian-backed Houthis in Yemen join the war, firing missiles at Israel and warning they will block tankers entering the Straits of Bab el-Mandeb at the entrance to the Red Sea.

APRIL

7TH APRIL
In a social media post on Easter Sunday, President Trump makes aggressive threats to bomb Iranian bridges and power plants if Iran does not open the Straits of Hormuz.

Ukrainian drone attacks cause major fires at the key Russian Black Sea port of Novorossiysk.

8TH APRIL
United States and Iran agree to a two-week ceasefire. Iran says there will also be a two-week window of safe travel via the Straits.

Saudi Arabia confirms that the recent drone attack by Iran on the Saudi East-West pipeline that pumps oil to the Red Sea port of Yanbu reduced supply by 700,000 bpd. The latest report shows fuel oil stocks in ARA have fallen to a nine-year low.

13TH APRIL
Peace talks between the US and Iran fail after 21 hours, with the US reacting by announcing a blockade of the Straits of Hormuz, cutting off all shipping traffic to and from Iran.

14TH APRIL
A sanctioned tanker linked to China attempts to break through the blockade. Virgin Atlantic airline warns of jet fuel shortages after May

15TH APRIL
IEA warns that shortages could occur if the Straits of Hormuz remain closed for another three weeks.

16TH APRIL
Ryanair warns of jet fuel shortages after mid-May.

18TH APRIL
Iranians open fire on an Indian tanker which had been cleared to transit.

19TH APRIL
US opens fire on a cargo ship which ignored US warnings not to enter the Straits.

23RD APRIL
More than 400 oil tankers, including 75 VLCCs, are enroute to the US. Record US crude exports are expected but a large number of these tankers have rerouted from the Middle East

24TH APRIL
Jet Kero remains the product of concern, with stocks down 32% on the year.

29TH APRIL
40,000 bpd Rosneft Tuapse refinery in Russia is struck by Ukrainian drones for the third time in two weeks, triggering a fire. UAE announces its withdrawal from OPEC and OPEC+ effective 1 May. Phillips 66 finalises Lindsey refinery acquisition but will not resume crude processing.

MAY

1ST MAY
ARA stocks fall to 4.59mt, the lowest since December 2014. Fuel oil stocks fall 93kt to a nine-year low, jet kerosene stocks fall 27kt and are at a six-year low.

5TH MAY
U.S. escorts two US-flagged merchant ships through the Straits of Hormuz, reportedly exchanging fire with the Iranians. Iran attacks the oil storage terminal at Fujairah

Total Stocks in the Amsterdam-Rotterdam-Antwerp (ARA) Region

DATA SUPPLIED BY OMJ, INSIGHTS GLOBAL

6TH MAY
Repsol announces the opening of a new 200,000t/yr hydrotreated vegetable oil (HVO) unit at its Puertollano refinery in Spain.

8TH MAY
Maersk completes its first full voyage using 100% ethanol with a dual-fuel methanol engine. Iranians attack three US warships sailing through the Straits of Hormuz

13TH MAY
Iran's IRGC expands the definition of the Strait of Hormuz to a significant operational area from Jask to Siri Island, taking the area to 200-300 miles from the previous 20-30 miles.

18TH MAY
Iran attacks a nuclear power station in the UAE.

19TH MAY
US extends the waiver on the purchase of Russian oil which is already loaded on tankers.

20TH MAY
UK Government announces it will continue to allow imports of diesel and jet fuel refined abroad from Russian crude, breaking from the EU, which issued a ban in January this year.

25TH MAY
Prices fall sharply, due to positive signals from both the White House and Iran that a peace deal is very close.

26TH MAY
Iranian targets in Southern Iran are attacked in a "defensive" action. The US says it has attacked missile launch sites and vessels laying mines in the Straits of Hormuz.

28TH MAY
U.S. officials report an attack on an Iranian military site shooting down four Iranian one-way attack drones that posed a threat around the Strait of Hormuz.

Kuwait's army says its air defences are intercepting hostile missile and drone threats.

Global oil stocks continue to fall with the weekly Fujairah stock report showing light, medium, and heavy fuel stocks all extending lower to new five-year lows.

29TH MAY
Oil prices extend lower following news that the US and Iran have agreed to extend the ceasefire by 60 days and see "unrestricted" shipping resume through the Straits of Hormuz.

US DOE report and ARA stock reports show falling refined product stocks. US gasoline stocks are especially low and total ARA stocks now at the lowest level since 2013.

JUNE

1ST JUNE
No comment following a meeting between President Trump and advisors to discuss the proposed peace deal.

Iran and the US both engage in military activities, with Iran attacking the Ali Al Salem airbase in Kuwait, injuring several Americans and seriously damaging two US MQ-9 Reaper strike drones.

US attacks Iranian radar and drone control bases.

There is also a developing supply risk in Canada with wildfires just 12.4 miles from the 500,000 bpd oil sands production sites at Christina Lake and Kirby North

12TH JUNE
President Trump says deal with Iran is near with hopes of an agreement before the G7 meeting in Evian, France.

14TH JUNE
US and Iran reach a deal to end war in Iran.

17TH JUNE
President Trump signs MOU with Iran in Paris to end the conflict in the Persian Gulf and re-open the Straits of Hormuz.

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Where Kehelland leads, the UK should follow

The front cover of this edition captures, for me, one of the clearest examples in recent years of the vital link between our industry and our customers. In fact, I would go as far as to say it is one of the best demonstrations anywhere in the energy sector of what genuine partnership between industry and customers looks like.

A couple of years ago, I sat around a ministerial table and made the point that our industry is unique. We are the last energy sector that truly knows its customers – we see them and meet them several times a year, face to face, delivering fuel, servicing their boilers and often checking that they are well and safe.

Little did I know then that our own customers would soon become part of the narrative by opening their homes, their school and their church to host MPs, parliamentary committees and government officials. They stood outside the Department for Energy Security and Net Zero...not protesting, not as climate change deniers, but simply asking for a solution that works for them.

The Kehelland villagers expressed this perfectly in their own submission to the recent government consultation: *"We are proud to have worked with the industry and local suppliers on this project and made it a success. Many other similar community-based schemes have failed because of poor communication, but, more importantly, because the solution being put forward did not meet the needs of those in the community."*

On behalf of the industry, let me say: we are proud to have worked with you too, and thank you for inspiring so many of our customers to respond to the government consultation and support the industry proposal for a renewable fuel solution.

It seems the government agrees with the Kehellanders.

The Labour Party Manifesto made clear, *"Nobody will be forced to rip out their boiler as a result of our plans."* And in the recent consultation *"the government wishes to make clear we do not propose that any household or business installs a low carbon option which is not suitable for their property."* and *"The government recognises that renewable liquid heating fuels could, in future, prove a convenient route to decarbonising some off-gas grid properties where heat pumps, or other electric heating options may not be the best solution."*

> "GOVERNMENTS MUST TAKE THE PUBLIC WITH THEM."

Importantly, let us not forget that the Renewable Liquid Heating Fuel Obligation, legislated for in 2023, secured cross-party support, with many sitting MPs still present and speaking on energy matters in the new parliament.

Across Europe, we have seen public trust erode when net zero policies are imposed without listening. The lesson is simple: governments must take the public with them. Again, the current UK Government seems to agree. Katie White, Minister for Climate, recently said, *"As we have always said, our clean energy mission will only succeed if we take people with us."*

We have also seen debates on a variety of topics, including, for example, social media and young people, in which the government conducted a rapid consultation on the options. In presenting his conclusions shortly after the consultation closed, Keir Starmer commented on the need for consultations: *"Some people are dismissive of processes like this, but policy making that doesn't listen very carefully to the voices of those it seeks to serve that is not how this government carries out its business."*

And Andy Burnham, campaigning in Makerfield, captured a sentiment many communities share: *"Westminster has refused to listen to towns like ours for decades. Successive governments turn a deaf ear to the things that matter most to us."*

So, on this at least, we are all in agreement. We are not ripping out boilers. We are not imposing solutions that don't work or that people don't want. We agree that listening matters and that consultations are essential to good policy. And we agree that renewable liquid fuels have a role to play.

It is therefore time to deliver for Kehelland: the 16,000 customers, employees, stakeholders and other interested parties who responded to the recent consultation, and to deliver on the promises and statements made.

As summer is now upon us, I wish you all a pleasant, warm and dry period and for those football teams still in the mix, **Chons da!**

A DAY IN THE LIFE...

Andrea Williams, Moorland Fuels

WELCOME TO OUR FEATURE WHERE PEOPLE FROM MANY DIFFERENT ROLES IN THIS INDUSTRY WILL TAKE YOU THROUGH A TYPICAL DAY IN THEIR WORKING LIFE. THIS MONTH, FUEL OIL NEWS SPEAKS WITH **ANDREA WILLIAMS** – SALES MANAGER AT MOORLAND FUELS AND WINNER OF THE UKIFDA CUSTOMER SERVICE AWARD 2026 – TO DISCOVER HOW ANDREA SPENDS A TYPICAL DAY.

My alarm goes off at...
6:33 am.

The first thing I do is... make a coffee and put some heavy baselines on to get me moving and get me in a good mood.

I prepare for the day ahead by... dancing in my kitchen and doing the washing up from last night.

I can't leave the house without... my headphones; music is life!

My typical day –
I cycle to work every morning and arrive at the office. First things first, more fuel for the body – coffee on the go.

I then check in with all my team members and make sure they have everything they need for a busy day ahead.

After going through the emails received since the previous day, I take a quick look at what the live market is doing, what the competitors are up to, and what happened in the world that could influence the oil prices. That sets me up for the day.

Throughout the day, there will be a variety of meetings – from internal meetings to job interviews, to individual team member check ins, client talks, etc.

With the sheer number of customers we supply daily, there will be something that doesn't go to plan that will need my attention, but luckily, my team is brilliant and can mostly deal with difficulties by themselves.

The hardest part about my job role is my time management, because it does not matter how well we plan, there are always situations that change what needs to be prioritised.

How does the energy transition impact your day-to-day role?
As we are situated and servicing a remote area where most customers have no access to mains, the energy transition has not yet had a big impact.

The discussions are certainly there, and I have seen domestic customers switch to solutions like heat source pumps.

I believe in the long run, we will be looking to move away from fossil fuel sourcing and delivering more environmentally friendly versions, like HVO and Hydrogen.

My most memorable work moment... a customer called in on a bank holiday weekend as he was out of fuel. I had no drivers on the road that day and made the decision to deliver myself that afternoon.

The customer was on the fringes of our delivery area, and it meant that I did a 3-hour round trip. After arriving at the property, I discovered that the tank was almost full but his service engineer, who serviced the boiler, did not reopen the valve on the outlet pipe.

At least the weather was good, and I was rewarded with a fabulous view over the Cornish coast and a big apology from the customer!

Another memorable work moment would obviously be the UKIFDA Customer Service Award!

The worst part of my job... when situations happen that are out of my control. Being in the delivery business, a lot can go wrong on the day.

The best part of my job... hands down, that is my team at Moorland Fuels. Never had a day without belly laughter in the office!
Also, the feeling when you know that you helped a customer at a time of need.

I relax after work by... playing pool! I am very competitive with it, and you will not just find me playing in the evening but in my lunch hour as well!

My favourite meal... I am a total grazer, and my office desk is usually covered in snacks. If I had to choose a favourite meal it would be breakfast – German style (it's in my blood).

On my bedside table is... a selection of dark thrillers. I just love a good murder story.

The last thing I do each day is... message my partner, as we do not live together.

I'm normally in bed by... 10 pm.

Andrea Williams, Moorland Fuels: UKIFDA Customer Service Award Winner 2026

ANDREA WILLIAMS, SALES MANAGER AT MOORLAND FUELS, RECENTLY WON THE CUSTOMER SERVICE AWARD 2026 AT THE UKIFDA CONFERENCE IN LIVERPOOL.

FOLLOWING ON FROM HER 'A DAY IN THE LIFE' FEATURE, FUEL OIL NEWS CAUGHT UP WITH ANDREA TO LEARN MORE ABOUT HER ROLE AT MOORLAND FUELS, WHAT THE AWARD MEANS TO HER, AND HOW SHE VIEWS CUSTOMER SERVICE IN THE DOWNSTREAM INDUSTRY.

Congratulations on winning the award. What does this recognition mean to you and the team?
I feel incredibly honoured that my colleagues and our company recognised my efforts and that the wider industry agrees.

We have gone through a multitude of transitions within the business, and this award has proven that our ambition, outlook and attitude is starting to build a solid foundation to grow over the next few years.

Customer service is often what sets businesses apart in a competitive market. What do you think has been the key to your success?
Honesty, reliability and a willingness to go above and beyond. Our motto of 'what matters to you, matters to us' is not just words since, as an employee-owned business, every co-owner has a real invested interest in succeeding and retaining custom.

I am not after a quick win but retaining customers for the long term. It is about having the customers' best interests in mind and acting accordingly.

Speed and proactiveness are key factors in my success, alongside patience. Great customer service happens when you take your time, relax, and have the product and procedure knowledge in place.

Fuel distribution customers often rely on suppliers at critical times. How important are trust and reliability in building long-term relationships?
There are a multitude of great fuel companies in the UK, and we all supply the same product.

Short-term thinking purchasers will always go for price over anything else, long-term thinking purchasers want to build the relationship.

The question is not how important a long-term relationship is but how to build it. Demonstrate your reliability through actions

and trust will follow.

A long-term relationship, whether B2B or with a domestic customer, gives the customer the security of a flawless process due to account knowledge and a hassle-free delivery.

Reliability is essential in successfully building relationships for the long term.

Every customer-facing role brings challenges, even at the best of times. I am sure, like others, you have seen an increase in unhappy customers as a result of recent price rises; how are you approaching those difficult conversations?
My team strives to be informative and factual with our customers, and this resonates.

A lot of the unhappiness comes from a place of uncertainty and not knowing how the industry works.

In a time where prices are volatile, cost is one of the biggest pain points for the customers, but this is exactly where excellent customer service, and a proactive account manager can make a difference.

My team is constantly looking at how we can improve consumption, efficiency and management of fuel deliveries, tailored individually to each account.

Did the unjustified statements by politicians about the industry's behaviour and their use of words like 'profiteering' and 'price-gouging' increase customer challenges?
Those statements absolutely did not help.

We had negative comments on our social media from people who are not even customers!

My team had hoarse voices in the first few weeks in March, due to the sheer amount of time spent talking to customers on the phone, explaining and clarifying any developments on the fuel market.

Being transparent and upfront has helped our customers understand the industry better, how pricing works and the challenges facing suppliers.

How important is it that frontline staff are empowered to solve problems quickly for customers?
Speed is of the essence! Leaking tank – environmental disaster; delivery not going today – idle time on site and loss of profits; vulnerable elderly customer without heating – danger of ill-health or death.

My team needs to be able and capable to deal with any problem straight away. We are a closeknit team across all departments and the team can act very quickly if needed.

When problems occur regarding fuel or the delivery of fuel, time is a key factor in finding a solution.

Being employee owned, every team member has a proactive attitude and even though we still have a traditional hierarchy in place, whoever takes the call or enquiry, is going to own the process from start to finish.

Every team member has access to all resources and possibilities, which means there is no delay in timelines when dealing with problems.

Technology is changing how businesses interact with customers. How has it improved service, and where is the human touch still most important?

Technological advances mean that we have the possibility to connect quickly and keep the customer up-to-date with text messages and emails about their deliveries and enquiries.

We can update customers a lot faster and more efficiently than ever before. But humans communicate with the mind and the body, not just words alone. Words alone only cover 7% of the communication.

As most of our sales are over the phone, the team is losing a big part of communication with the lack of body language, which makes up 55% of the total communication. The remaining 38% of communication is determined by tone of voice, pitch, volume and pace. Having the opportunity to speak to the customer directly will give you far more influence over and control of the communication than the written word alone.

A calming voice, an empathetic comment and just lending an open ear to the customer can make or break a relationship.

The energy transition is changing customer expectations and creating new conversations. How is customer service evolving as businesses and households consider lower-carbon energy options?

Customer service in our industry is undergoing a fundamental shift as the transition to lower-carbon energy changes both what customers need and how they interact with providers.

"GOOD COMMUNICATION IS THE BRIDGE BETWEEN CONFUSION AND CLARITY."

Customer service needs to be highly personalised, advisory and continuous.

Our business is very much in the heart of Devon. Servicing mainly rural locations, often with difficult access due to the territory we are working in. This means that a high proportion of customers have no access to main energy supplies. We have seen a few transitioning to heat pumps, solar and wind solutions. The numbers are still small, but the conversation is there.

If you could change one thing across the sector to improve the customer experience, what would it be?

What I would like to have is a crystal ball to predict any issues or driver delays. Unforeseen changes to well laid out plans is the biggest point of frustration for the customer and the business.

Finally, what advice would you give to anyone starting out in customer service who wants to build an award-winning career?

Find the right team to learn from! Think outside the box and be creative. Talk and listen to a variety of people, with different backgrounds, experiences and lives!

The younger generations are used to digital messaging across all platforms, but the art of conversation is getting lost.

Communication is key to excellent customer service and, especially if things do not go to plan, a reassuring human voice to calm the situation is far more effective than a written message.

Clear expressions, active listening and empathy are the skills to hone. In the words of Nat Turner: good communication is the bridge between confusion and clarity!

Fuel polishing project restores contaminated diesel at equestrian stables

A fuel recovery and tank cleaning project carried out by Sentinam Liquid Movement Solutions has successfully restored 1,000 litres of contaminated diesel at Whitland Equestrian Stables.

The issue came to light after concerns were raised about fuel quality. Laboratory testing showed the diesel had an ISO 4406 cleanliness code of 22/20/16 and a free water content of 0.61%, placing it in the "very poor" category under BS2869 guidance and creating a significant risk of blocked filters and injector damage.

A fully equipped Sentinam fleet vehicle used by the company's engineering division in day-to-day field support activities.

To recover the fuel, Sentinam deployed its GT Portable Fuel Filtration System. The compact unit's portability and quiet operation proved particularly important in the stable environment, allowing work to be carried out close to horses with minimal disruption.

The recovery process involved bulk water removal followed by a high-performance kidney-loop filtration cycle. After approximately three hours of treatment, fuel cleanliness improved to an ISO code of 18/16/12, bringing it within the requirements for use in modern diesel-powered agricultural and utility equipment.

Adrian Hemingway, owner of Whitland Equestrian Stables, said: "The improvement in fuel quality was clear, and we now have total confidence that our stored diesel is fit for purpose. This service will significantly reduce maintenance issues across our fleet."

The project highlights the growing importance of fuel monitoring, contamination control and fuel polishing in protecting equipment reliability and extending the life of stored fuel.

The van-based filtration setup allows technicians to carry out in-situ fuel polishing and contamination removal without requiring fuel tank removal or on-site processing.

AT A GLANCE

- Fuel volume recovered: 1,000 litres
- Starting cleanliness: ISO 22/20/16
- Final cleanliness: ISO 18/16/12
- Free water content identified: 0.61%
- Filtration time: 3 hours

Delivering Insight is your monthly business-critical briefing. Designed to give SME distributors clear, actionable guidance to work smarter and more profitably. Although larger distribution groups may have in-house HR teams, fleet managers, compliance officers and analysts, many SME FODs operate without those resources. Delivering Insight is your virtual support team – a growing knowledge base that builds into a valuable reference library for your business, helping you make informed decisions that safeguard your business today and strengthen it for the future. This month, as higher pricing impacts extended credit, we consider the challenge of:

Managing credit risk in fuel distribution

Introduction

Most fuel oil distributors (FODs) extend credit to commercial, agricultural, and some domestic customers as part of everyday business. While this helps maintain customer relationships and sales volumes, it also increases exposure to the possibility of bad debt and late payments.

Credit insurance can help businesses mitigate this risk. This article, written in collaboration with Attis Credit Solutions – a specialist broker in the fuel distribution sector – examines the benefits and importance of credit insurance, while highlighting the role of effective internal credit control as a complementary measure to strengthen overall risk management.

"CREDIT INSURANCE AND INTERNAL CREDIT CONTROL SHOULD BE VIEWED AS COMPLEMENTARY TOOLS RATHER THAN ALTERNATIVES."

Credit insurance explained

Credit insurance (also known as trade credit insurance) is a risk management tool that protects businesses against the risk of their customers failing to pay for goods or services rendered on credit.

In the event of a debtor's insolvency or protracted default, insurers typically reimburse a large proportion of the outstanding debt, with indemnity levels typically around 90%, although coverage can vary by policy.

Importantly, claims may still be paid even where a debtor has not formally become insolvent but has simply failed to pay within the specified period (protracted default cover). As credit insurance is primarily designed for business-to-business transactions, cover applies to commercial customers rather than domestic consumers.

Key providers

The fuel sector is served by a wide range of credit insurance providers. However, the largest portfolios of fuel distribution clients are typically held by AIG, Allianz Trade, Atradius, QBE, and Bondaval.

Alongside these insurers, specialist brokers play a pivotal role in advising FODs and arranging cover with insurers on their behalf.

Premium rates and coverage

There is no standard premium rate for credit insurance, as costs vary according to various factors such as business size (varying significantly between a large oil company and a small distributor), insured turnover, claims history, and the quality of the debtor base.

However, premiums typically range from 0.05% to 0.15% of insured turnover, averaging 0.1%. For example, a distributor with £30 million of insured turnover might expect to pay an annual premium of between £15,000 and £45,000.

Claims and payout timeline

Insolvency is the most common type of credit insurance claim. Once the required documentation (such as proof of debt and copies of invoices) has been submitted, claims are typically settled within around 30 days. However, many insurers also provide a quick small claims service, allowing lower-value claims (typically between £15,000-£20,000) to be processed and paid more quickly.

Advances in digital platforms and automation over the past 5-10 years have significantly streamlined the claims process, replacing paper-based systems and enabling policyholders to manage credit limits, applications, reporting, and claims online, reducing the administrative burden.

Rejected claims

Whilst around 98% of insurance claims are typically paid – according to Attis – claims can be rejected. This is usually due to procedural rather than credit-related issues. The most common reason is failure to comply with policy conditions, particularly failing to report overdue accounts within the Maximum Extension Period (MEP). All credit insurance policies include an MEP, setting a limit on how long a debtor can remain overdue (for example, 30 days beyond the due date).

The second most common reason is administrative error, typically arising from insuring the incorrect legal entity due to variations or inconsistencies in company names. Accurate identification of the insured debtor is essential, and policies require precise matching of the correct legal entity.

Credit insurance fraud

In recent years, there has been a noticeable rise in attempted fraud in the fuel sector, although these risks are not limited to the industry. While credit insurance policies can provide cover for certain fraud-related losses, protection depends on the specific circumstances and policy wording, therefore FODs need to stay vigilant.

A common method of fraud involves the impersonation or "hijacking" of legitimate companies, where fraudsters use stolen or altered business details to obtain credit, arrange fuel deliveries, or set up fuel cards. This may include changes to registered information or addresses to redirect goods away from the genuine business.

Another increasingly common tactic is "long firm fraud", where a business is set up and initially trades normally, building trust through prompt payments, before gradually accumulating higher credit limits and ultimately defaulting once significant exposure has been built.

Credit risk for distributors

FODs often deliver large fuel volumes and allow payment later (e.g. 30 days after delivery), leaving them exposed to the risk of customer insolvency and late payment during the credit period. For SME FODs in particular, a limited number of customer defaults or delayed payments can quickly strain cash flow and working capital, increasing the risk of broader

EXAMPLES OF THE MAIN CLAIM SCENARIOS

Claim Type	Example Scenario	Outstanding Debt	Typical Outcome
Insolvency	A haulage company, construction firm, or farming business enters administration owing money for delivered fuel.	£50,000	Insurer reimburses the insured percentage of the debt (typically around 90%).
Protracted default	A customer remains trading but repeatedly fails to pay invoices despite collection efforts.	£20,000	Following the policy waiting period, the insurer may pay a claim even without formal insolvency.

financial strain across the supply chain.

Examples of the main claim scenarios are shown in the table above.

Benefits of credit insurance

The key benefit of credit insurance is that it reduces the financial impact of customer non-payment, protecting FODs offering credit terms by covering a large proportion of their exposure in the event of insolvency or protracted default.

Credit insurance enables FODs to offer customers short-term credit without requiring payment upfront, helping to maintain strong customer relationships and support sales. This is particularly important in the sector, where invoice values are often high due to the cost and volume of fuel supplied, while operating margins can be relatively tight.

Another key benefit of credit insurance is that it supports growth by allowing FODs to extend credit more confidently to larger or higher-risk customers. By reducing exposure through insurance, businesses are less constrained by internal credit limits and can trade with key accounts that might otherwise be restricted. This enables distributors to pursue larger opportunities and expand their customer base while maintaining protection against potential loss.

"FOR SMES IN PARTICULAR, THE VALUE OF CREDIT INSURANCE EXTENDS BEYOND CLAIMS PAYMENTS."

Broker benefits

While FODs may choose to deal directly with underwriters, the effectiveness of credit insurance can be enhanced by working with a specialist broker that understands the credit risks specific to the sector.

Specialist brokers support distributors throughout the credit insurance process, from initial market reviews through recommending suitable underwriters to negotiating pricing, policy terms, and levels of cover.

A broker can also undertake a regular review of a distributor's existing arrangements to ensure cover remains appropriate for the size and nature of the business.

In appointing a broker, FODs should look for one who:

- Offers specialist sector knowledge
- Engages with both clients and underwriters on an ongoing basis
- Compares insurers to secure competitive terms that may not be available when dealing directly with underwriters

Internal credit control

Effective risk management relies not only on credit insurance but also on strong internal credit control processes. Rigorous internal procedures ultimately complement insurance by instilling good credit discipline into a company.

Regular monitoring of customers, including late payments, bounced direct debits, and deteriorating payment behaviour, enables businesses to respond quickly and manage exposure more effectively. This may include placing overdue accounts on stop and suspending further sales until payment issues have been resolved.

FODs may also use external credit checking tools. Credit reference agencies such as Creditsafe and Experian provide valuable insight, including credit scores, payment histories, County Court Judgments (CCJs) and financial information.

However, their assessments are largely based on historic and publicly available data. In contrast, underwriters often supplement financial information with wider payment experience and ongoing market intelligence, providing an additional layer of insight that can help distributors identify potential risks and avoid bad debts. For SMEs in particular, the value of credit insurance extends beyond claims payments.

"ULTIMATELY, CREDIT INSURANCE IS ABOUT MORE THAN RECOVERING BAD DEBTS."

Summary and recommended actions

Credit insurance provides valuable protection against credit-related risks for FODs who extend credit to their customers, offering greater cashflow certainty and peace of mind should a customer become insolvent or fail to pay.

However, credit insurance and internal credit control should be viewed as complementary tools rather than alternatives. The most effective approach combines appropriate insurance cover with robust internal procedures, including customer vetting, credit limits, payment monitoring, and prompt action on overdue accounts.

FODs should also ensure they understand the requirements of their policy and remain vigilant to emerging fraud risks. Working closely with specialist brokers and insurers can provide access not only to financial protection, but also to valuable market intelligence and risk information that supports better credit decisions.

Ultimately, credit insurance is about more than recovering bad debts. When combined with strong internal credit control, it enables FODs to protect cash flow, support sustainable growth, and trade with greater confidence.

WHAT COULD A BAD DEBT COST?

Scenario

- Customer credit limit: £50,000
- Insolvency occurs
- Credit insurance cover: 90%

Outcome

- Potential uninsured loss: £50,000
- Insured recovery: £45,000
- Net loss retained by distributor: £5,000

Without insurance: full £50,000 exposure.

CREDIT RISK MANAGEMENT AT A GLANCE

- Credit insurance typically covers around 90% of insured debt following insolvency or protracted default
- Premiums generally range from 0.05%–0.15% of insured turnover
- Around 98% of claims are paid, with most rejected claims resulting from procedural errors
- Insurance works best alongside strong internal credit control procedures
- Monitoring payment behaviour and acting early on overdue accounts reduces exposure
- Fraud risks are increasing, making customer verification and due diligence more important than ever
- Specialist brokers can provide access to market intelligence as well as insurance cover

FIVE ACTIONS EVERY DISTRIBUTOR SHOULD TAKE

- Review whether current credit insurance cover reflects today's customer exposure.
- Ensure staff understand policy conditions and reporting requirements.
- Monitor customer payment behaviour and investigate early warning signs.
- Verify new customers thoroughly before extending credit.
- Combine external credit information with internal credit control processes.

Attis Credit Solutions is a specialist broker advising FODs and arranging cover with insurers on their behalf. With an estimated 80% market share in the fuel distribution sector, Attis provides dedicated expertise for energy sector clients ranging from nationwide companies to regional distributors.

An industry working together

Attis also supports clients through its 'Credit Circle' network, which brings together credit managers and finance directors each quarter to share best practice and intelligence on delinquent debtors. This helps distributors identify risks early and avoid exposure to known problem accounts. The network also supports fraud prevention through the sharing of intelligence, training, and practical tools such as fraud checklists, helping businesses recognise suspicious activity and mitigate potential risks at an early stage.

At-a-glance fraud checklists

Attis Credit Solutions has put together these useful checklists, helping distributors identify potential fraud risks before extending credit or making deliveries.

FRAUD CHECKLIST – PHYSICAL DELIVERY AND CARDS

Companies House, Credit Report and Application Form Checks

- Be cautious where a company facing strike-off suddenly files accounts showing unexpectedly strong performance.
- Use a Credit Reference Agency (i.e. Creditsafe/Experian) to flag accounts that have been cloned
- Look for changes of directors or significantly backdated dates of appointment
- Review recent director changes and understand the reasons behind them
- Look for unusual Companies House activity, including multiple changes or sudden filings.
- If there is a change of registered office, check google maps for new office. Is it miles from the previous office? Does it appear commercially reasonable? If it still arouses suspicion then consider additional verification including independent checks of the trading location such as visiting in person or contacting businesses in close proximity
- Review payment history and trading performance information within credit reports
- Bank account verification via Creditsafe/Experian or own bank
- Look at credit reports exception analytics for alerts such as a high volume of Director changes, a high volume of applications or address changes
- Maintain a documented due diligence record for every new credit customer
- Look for handwriting matches on applications forms, spelling mistakes etc.
- Fraudsters may send in multiple applications but not change handwriting – keep copies of past spotted fraudulent applications to check against
- Call the company from their website contact details if different to application form details to check it is them applying
- Ensure the sales team confirms what the fuel will be used for – does the business need fuel?
- Independently verify contact details, particularly where only a mobile number is provided

OTHER POSSIBLE CHECKS

- Is the opportunity inbound or have they been prospected?
- Is the registered office and delivery address different? Search on Google, maps etc. to check legitimacy
- Is the delivery address a long distance from either registered or trading address? – preferably insist cards are delivered to registered address.
- Request original utility bills and/or photo ID
- Check bank sort code / bank address

EARLY WARNING SIGNS OF CUSTOMER CREDIT RISK

- Sudden increases in fuel volumes
- Requests for unusually high credit limits
- Changes in ownership, directors or registered address
- Persistent late payments or bounced direct debits
- Multiple delivery locations
- Reluctance to provide supporting documentation
- Generic email addresses rather than company domains

- Be cautious where a website appears incomplete or consists only of a placeholder domain
- Poor-quality website imagery or copied content can indicate a recently created or fraudulent business
- Is the website SSL certified or not secured?
- Check website SSL by right clicking and checking meta data to see when created.
- Are email addresses Gmail, Yahoo etc. rather than company email addresses?
- www.whois.com can be used to check websites, email addresses and when registered
- Use CIFAS fraud checks (https://www.cifas.org.uk/)
- Check the company and cross reference directors on LinkedIn
- Be aware of cloned LinkedIn accounts – use reverse image checks to check for stolen images or cloned businesses/people.
- Use Google to check for news on the business
- Consider integrating https://seon.io/ which automates checking of the device ID, mobile number, IP address, email against known fraud databases.

POSSIBLE RED FLAGS

Incentivise staff to spot fraudulent applications (including drivers who can be very perceptive) using this useful checklist:

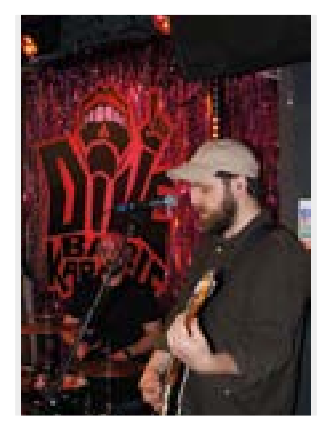
- A frequently used story: "We want to switch from fuel cards to bulk, as we no longer wish to use fuel cards."
- An unrealistic annual usage quantity when compared with the type of business
- Driver feedback on the delivery site such as newly installed tanks or no company livery
- Multiple or frequently changing delivery locations
- A customer showing little interest in pricing or commercial terms
- Large credit card payments
- Requests to change delivery details after an order has been placed
- Large, unexpected orders taken at month end as fraudsters understand pressure on sales departments to meet targets
- Unusually large orders taken at the beginning of the month which is when fraudsters believe they have the longest timeframe before you chase for payment
- Challenger bank accounts feature frequently in fraud cases and may justify additional due diligence

If spotting any red flags, consider adding online selfie/liveness check with https://seon.io/ or similar organisations.

THE AFTER AFTER PARTY – GALLERY SPECIAL

The 2026 After After Party was hosted by Fuel Oil News and Portland at Motel Bar, Liverpool during this year's UKIFDA EXPO. We hope you enjoy these memories of a fantastic night. After an exceptionally challenging time, it was great to see the industry community coming together for a drink, a chat, a laugh and a song!

Thank you for joining us to make it another unforgettable evening.



The Diva Karaoke Band

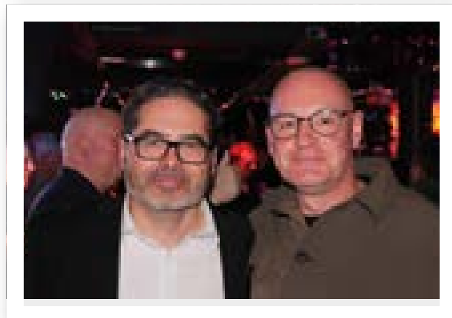
Nathan Brown and Paul Martin Attis Credit Solutions

Jeremy Royle of Your NRG

The team from FON with Mike Smith D.T.S.

Julia Birkin and Brian Beach (Northern Oil) Matt Ryan (Compass) & Mike Smith (DTS)

Thomas and Mark Gannon (Gannon Oils with Nick Heath (Compass Fuel)

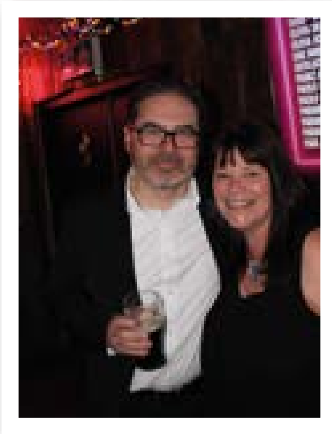


James Spencer (Portland) with Scott Liddle (Attis Credit Solutions)

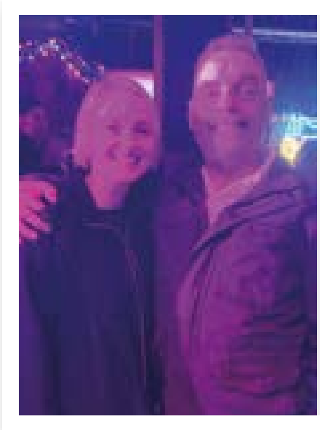
Trevor Martin and Juan Dominguez – EG Martin

James Spencer Portland with the Motel team

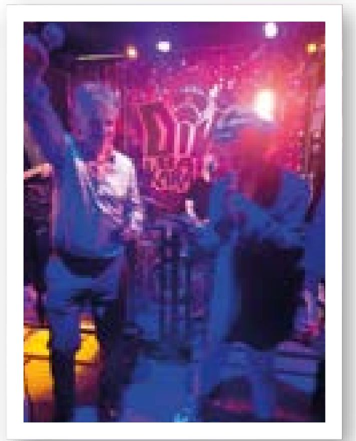
Conchur Brennan (l) and Mike Johnson (r) (Portland) with Dominic Lee (NWF)



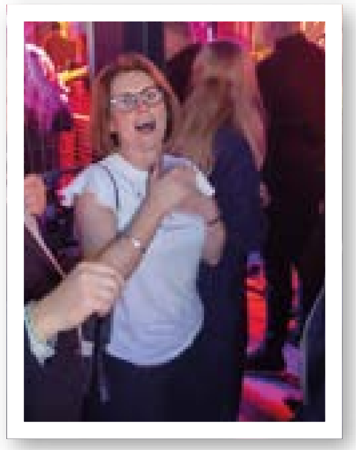
James Spencer Portland and Margaret Major FON



Tracy Nicholl and Mark Skelton Road Tankers Armagh

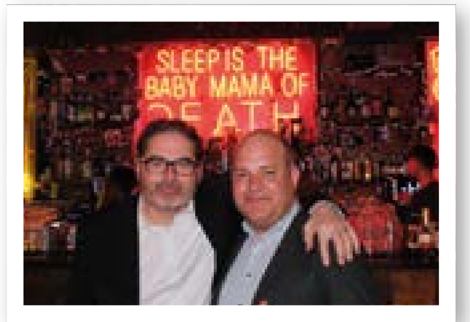


Brian Beach and Julia Birkin Northern Oil

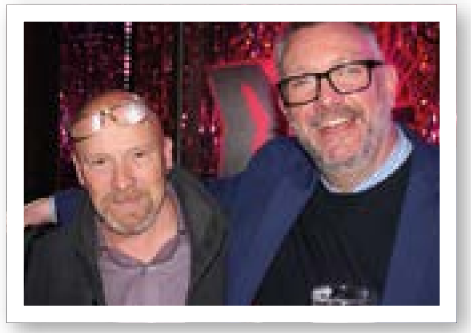


Clare Charlton - Phillips 66 Ltd.

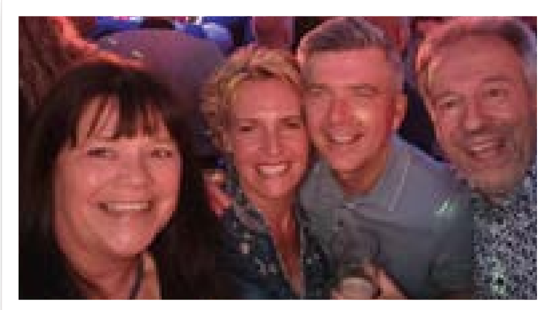
Rhian Burge and Claudia Weeks FON



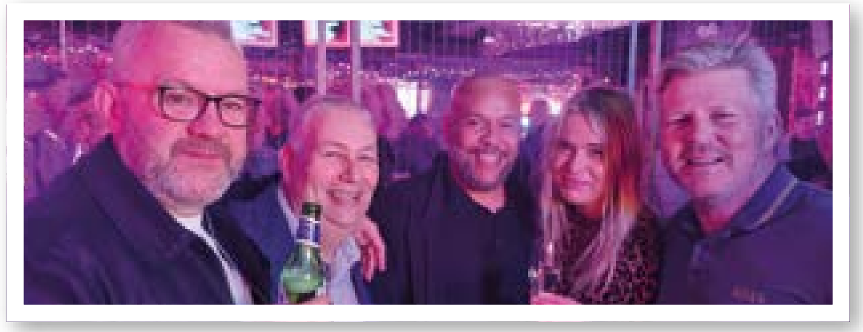
James Spencer (Portland) with Geoff Henderson (Phillips 66 Ltd.)



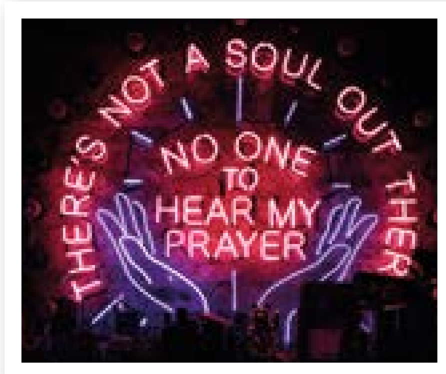
Aaron Mitchell (Prince Energy) with Mike Smith (D.T.S.)



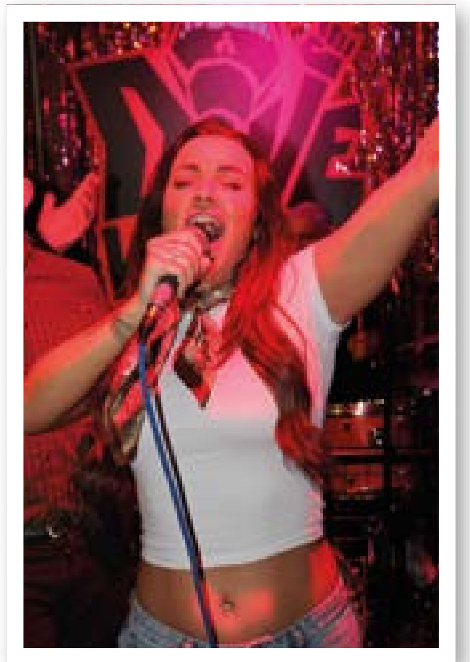
Margaret (FON) with Julian Birkin Brian Beach (Northern Oil) and Nick Heath (Compass Fuel)



Claudia Weeks FON with the team from Barton Petroleum



Mike Smith of D.T.S. on the karaoke



Rosy Patman of Dreamtec

Thomas and Mark Gannon of Gannon Oils

PORTLAND MARKET REPORT

Portland

JUNE IN VIEW

PRICE PREDICTIONS – WHERE DID IT ALL GO WRONG?

At the half-way point of the year, we can say with some confidence that our annual price predictions are going to be way off! Back in January, we predicted that 2026 would see global oil surpluses keeping prices moving in a downward direction. In fact, we even said that a price as low as $50 per barrel was on the cards. That clearly hasn't happened!

As ever with oil price predictions, the geo-political premium is large and this year, it has been huge! Back in January, no-one at Portland thought that the US President would be so reckless as to start an unnecessary war with Iran and then react with surprise at the inevitable closure of the Strait of Hormuz. The result, as we know, has been the significant jumps in the price of oil that have made our $50 prediction look somewhat rogue!

> "THIS IS MARKET CHAOS PURE AND SIMPLE."

The increases in the oil price have been obsessively covered in the media and understandably so, with crude peaking at $119 per barrel (bbl) at the end of April. What has been less covered and certainly less understood, has been the huge discrepancy between crude prices and refined products. On the day that crude almost hit $120 / bbl, diesel was in fact trading at $183 / bbl, whilst jet fuel had hit $196 / bbl! Furthermore, these refined prices were actually down from their respective highs at the beginning of April; $234 / bbl for jet fuel and $217 / bbl for diesel.

So far, so predictable. War in the Middle East pushes the crude price up and with a shortage in European refining capacity, the cost of refined fuel goes up even more. What was perhaps less predictable was just how insanely volatile the market has been for the last 3 months. As far as our records go back (1998), there has never been such huge daily swings (up and down) in the price of fuel. In the 10 years prior to 2026, the average daily movement in the price of diesel was 0.76 pence per litre (ppl). Bear in mind that this

period included the huge falls in price that we witnessed during covid, followed by the tremendous rebounds in price that markets experienced post-pandemic; so, plenty of price volatility and some big market movements. By comparison, in the period following the US and Israel attacks on Iran, volatility has been off the scale. The average daily movement in price since 1 March 2026, has been a breathtaking 3.87ppl. In April, the average daily movement in price was 5.36ppl!

This is market chaos, pure and simple and most of it has been driven by President Trump's incoherent announcements on his Truth Social platform, which has become the defacto medium for announcing US policy. The biggest single rise in prices was seen on the 2nd of April (13.39ppl!), when Trump posted; *"Our Military, the greatest and most powerful (by far!) anywhere in the World, hasn't even started destroying what's left in Iran. Bridges next, then Electric Power Plants!".* Two working days later (April 8th), prices plummeted 19.13ppl on the back of another set of White House posts; *"The United States will work closely with Iran, which has gone through what will be a very productive Regime Change!"* (just read that one again…) along with *"the Strait of Hormuz WILL BE OPEN & SAFE. There will be lots of positive action! Big money will be made. In the meantime, our great Military is Loading Up and Resting, looking forward, actually to its next Conquest"…*

So, what do we expect in the second half of the year, other than increasingly crazed ramblings emanating from the White House? As we have stated already, geo-political considerations will continue to "trump" everything, as they have done since the beginning of March. Long-term supply and demand fundamentals seem a theoretical concern, when the immediate price of oil is purely dependent on whether hostilities cease and Hormuz reopens. Should the war end, along with a credible agreement for keeping the Straits open, then we can expect a prompt fall in the price of oil and, also, an end to the outlandish price volatility that we have faced for the last 3 months.

> "GEO-POLITICAL CONSIDERATIONS WILL CONTINUE TO "TRUMP" EVERYTHING."

Beyond that, however, do not expect prices to come down to the levels we saw at the beginning of January. The bottom line is that the supply of oil – particularly refined oil – will be curtailed for the rest of the year, as the damage to oil facilities (as a result of the war) is assessed and repairs commenced. Refined products will take far longer than crude oil to start flowing again, because repairing a destroyed Vacuum Distillation Unit, hydro-cracker or isomerisation unit takes months, not weeks. On that basis, whilst crude prices may steadily drop, diesel and jet fuel will remain stubbornly high, and that is a recipe for continued inflationary pressure and unhappy consumers in the second half of 2026.

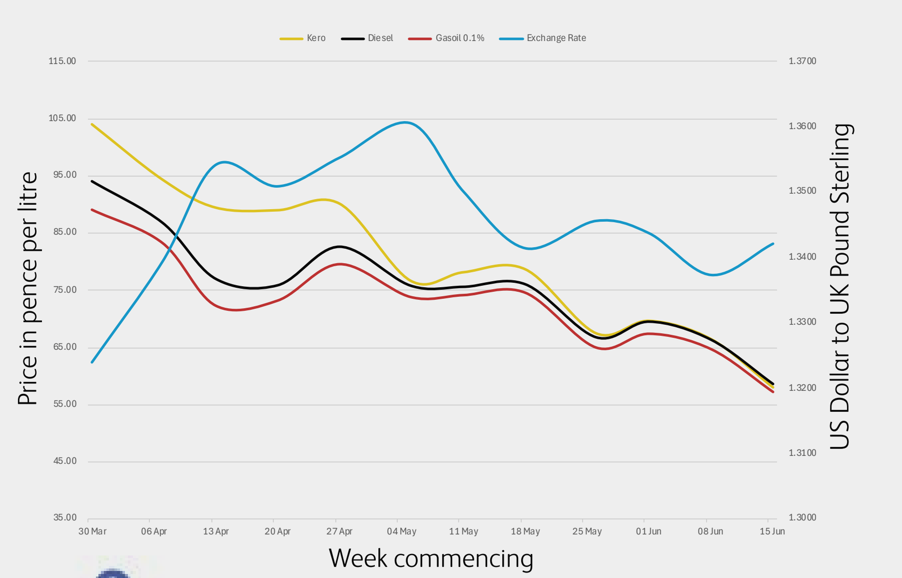
For more pricing information, see page 30

Portland
www.stabilityfromvolatility.co.uk

Wholesale Price Movements: 22nd May 2026 – 16th June 2026

	Kerosene	Diesel	Gasoil 0.1%
Average price	57.42	57.90	56.71
Average daily change	1.51	1.60	1.51
Current duty	0.00	52.95	6.48
Total	0.00	110.85	63.19

All prices in pence per litre



myAutomate

Kerosene

Highest price	Biggest up day
82.18	+5.32
Mon 18 May 26	Mon 01 Jun 26
Lowest price	**Biggest down day**
57.02	-5.35
Tue 16 Jun 26	Fri 12 Jun 26

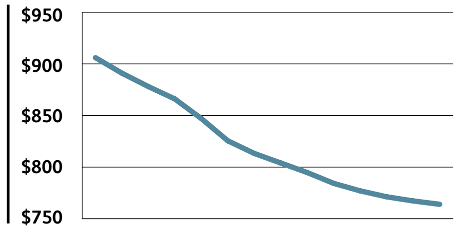
Diesel

Highest price	Biggest up day
79.55	+5.47
Mon 18 May 26	Mon 01 Jun 26
Lowest price	**Biggest down day**
57.54	-4.31
Tue 16 Jun 26	Fri 12 Jun 26

Gasoil 0.1%

Highest price	Biggest up day
77.83	+5.33
Mon 18 May 26	Mon 01 Jun 26
Lowest price	**Biggest down day**
56.31	-4.54
Tue 16 Jun 26	Fri 12 Jun 26

Gasoil forward price
in US$ per tonne



The Fuel Oil News Price Totem

	Trade average buying prices			Average selling prices		
	Kerosene	Gasoil	ULSD	Kerosene	Gasoil	ULSD
Scotland	72.25	81.02	125.77	82.37	86.57	130.70
North East	71.20	79.65	124.85	85.36	84.85	128.47
North West	72.77	82.25	127.24	82.46	87.06	130.47
Midlands	71.27	80.18	125.31	80.83	85.29	129.24
South East	71.37	80.14	125.29	91.09	89.04	128.70
South West	71.72	79.98	125.13	84.41	85.08	128.25
N. Ireland	71.83	81.35	n/a	81.20	87.58	n/a
Republic Of Ireland	85.59	86.78	126.71	93.56	91.91	130.72
Portland	69.58	77.70	122.00			

The price totem figures are indicative figures compiled from the Portland base rate using calculated regional variances.
Buying prices are ex-rack. Selling prices are for 1000 litres of kero, 2500 litres of gas oil and 5000 litres of ULSD (Derv in ROI). Prices in ROI are in €.

Wholesale prices are supplied by Portland Analytics Ltd, dedicated providers of fuel price information from refinery to pump.
For more information and access to prices, visit www.portlandpricing.co.uk

WELCOME TO JULY'S EDITION OF OUR SPECIAL MONTHLY FEATURE WHICH GIVES YOU THE OPPORTUNITY TO 'MEET' AN INDUSTRY FIGURE AND, HOPEFULLY, TO DISCOVER ANOTHER SIDE TO THEM BEYOND THE WELL-KNOWN FACTS. THIS MONTH WE CHAT WITH **LYNNE MCGUIGAN**, SALES MANAGER, SCOTLAND AND NORTHERN IRELAND, GREENERGY.

"ALWAYS PUSH YOURSELF."

LYNNE MCGUIGAN

Sum up your working life in 25 words or fewer.
Qualified in Business with Spanish, fell into accounts, moved into sales, progressed to Account Management then to Sales Manager for Scotland and NI at Greenergy.

Describe yourself in 3 words.
Loyal. Dependable. Committed.

What were your childhood / early ambitions?
To be a mounted police officer.

If you could have any superpower, what would it be?
Time Travel.

The best advice you've ever received?
Do not judge until you've walked in someone's shoes.

Your top tips for business success?
Observe, listen and learn from people around you. Always push yourself even if it is out with your comfort zone.

What's the last photo you took on your phone?
My niece, on her communion day.

If you could have dinner with any person, living or dead, who and why?
Billy Connelly – I'm sure it would be an entertaining evening.

You can only eat one thing for the rest of your life, what is it?
Crisps and dip – since they come as one!

The best thing about your job?
Meeting different people, from all walks of life

The quality that you most admire?
Honesty.

What are you most likely to say?
'Have you answered that email yet?'

What are you least likely to say?
'I'll pay for that!"

Describe your perfect day.
An early start, a walk and nice relaxing lunch with the girls followed by cocktails in the sun.

Your favourite sports team?
Glasgow Celtic

If you could be any fictional character, who and why?
Wonder Woman, as I need her skills working in the oil industry!

Share your greatest personal achievement.
Without doubt having my son, however, going to a Spanish university and achieving my degree is also up there.

Share your pet hate or biggest irritant.
Loud chewing.

What would your Mastermind specialist subject be?
The Bridget Jones films.

If you had a time machine, would you go to the future or the past?
Past.

What is number 1 on your bucket list?
Take an African Safari.

What 3 things would you take to a desert island?
My son, my partner and wine – I'll need the wine to cope!

Something about you people would be surprised by?
I'm actually very shy, despite my big personality.

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