

# Montenegro's 2026 Oil Market Experience: Response and Lessons Learned

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# Montenegro's exposure to external market developments

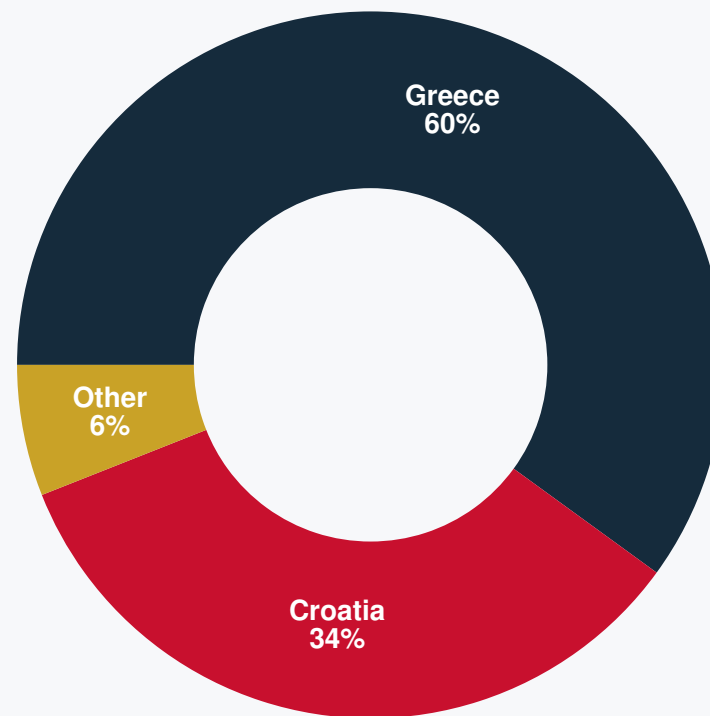
**100%**

import dependence for petroleum products

**524,650 tonnes**

petroleum products imported in 2025

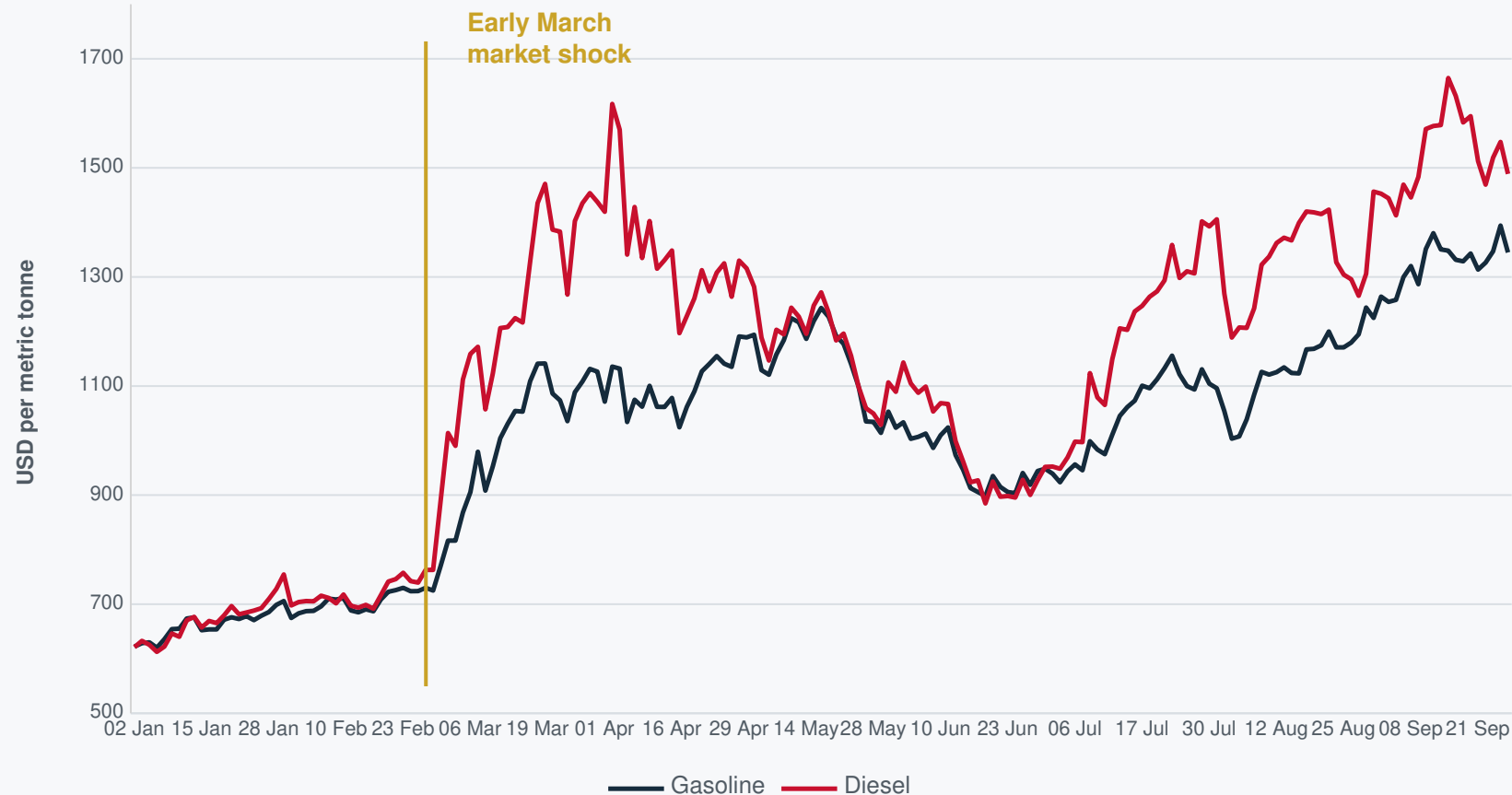
Main supply origins in 2025



*Rounded shares. Other origins: Bosnia and Herzegovina and Albania.*

**Supply remained uninterrupted in 2026. The impact was transmitted through prices.**

# International volatility was transmitted through benchmark prices



Peak vs. 2 January

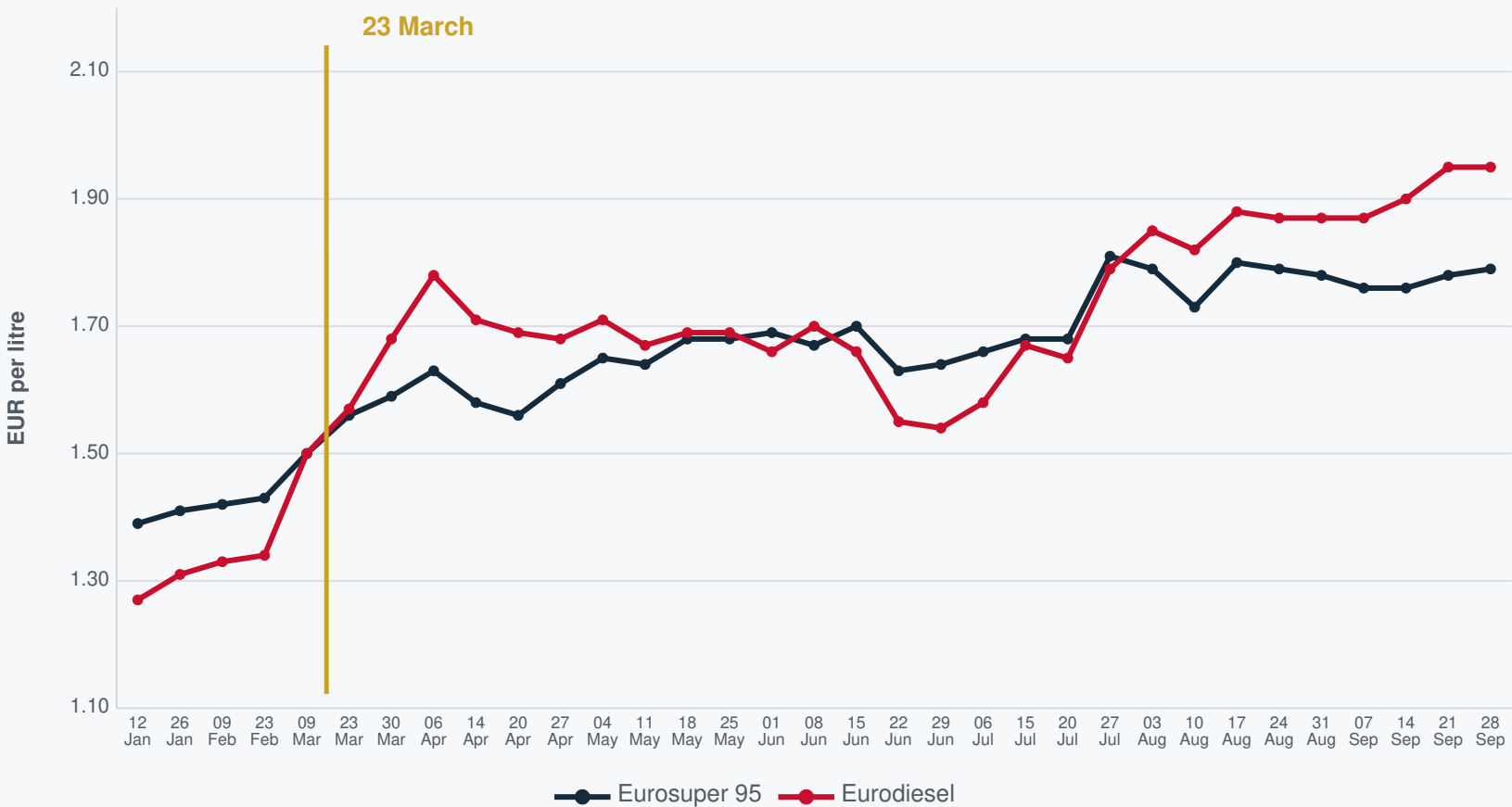
**+124%** gasoline

**+168%** diesel

The strongest pressure was on diesel, with repeated spikes during March–April and again in September.

Source: Platts European Marketscan, CIF Mediterranean (Genoa/Lavera), 2 January–25 September 2026.

# Domestic prices followed the external shock



**Faster price adjustment**

14 days

→ 7 days

Calculation period shortened at the onset of the crisis to reflect market movements more quickly.

**Regulatory response**

Regulation on the calculation of maximum retail prices

Official Gazette of Montenegro 40/2026

Retail price movements also reflect temporary excise-duty reductions introduced from 23 March 2026.

Maximum retail prices, 12 January–28 September 2026. Source: Ministry of Energy and Mining of Montenegro.

# Security-of-supply framework established

## 1 Legal framework

Law adopted in 2024 and amended in July 2026 to further align with Directive 2009/119/EC and introduce a flexible public-call procedure for purchasing emergency stocks.

## 2 Dedicated financing

€0.03 per litre of gasoline, diesel and LPG is allocated to emergency stocks through a dedicated account.

## 3 Crisis preparedness

A comprehensive Crisis Plan adopted in May 2026 defines responsibilities, coordination procedures and measures for possible supply disruptions.

## 4 Institutional coordination

The Security of Supply Council met in an expanded format, bringing together relevant ministries, public authorities and market participants.

## 5 Continuous market monitoring

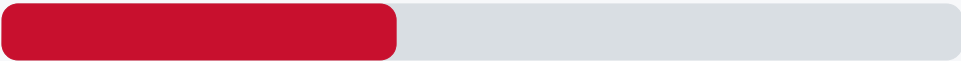
Supply flows, commercial stocks and market risks were closely monitored through regular data exchange and almost daily communication with oil companies.

**The framework supported enhanced monitoring and coordination. As supply remained uninterrupted, no additional supply-side measures were required.**

# Mandatory oil stocks: implementation underway

**37** of 90 days

currently held



41% of the 90-day obligation

Full compliance required no later than EU accession

IMPORTERS

**Completed**

HYDROCARBONS ADMIN.

**Pending**

## Storage capacity secured and being upgraded

**20,000 m<sup>3</sup>**

rented capacity at Jugopetrol,  
Port of Bar — Montenegro's only  
oil terminal

**17,600 m<sup>3</sup>**

state-owned capacity under  
reconstruction, supported through  
EU direct budget support

## Procurement attempts

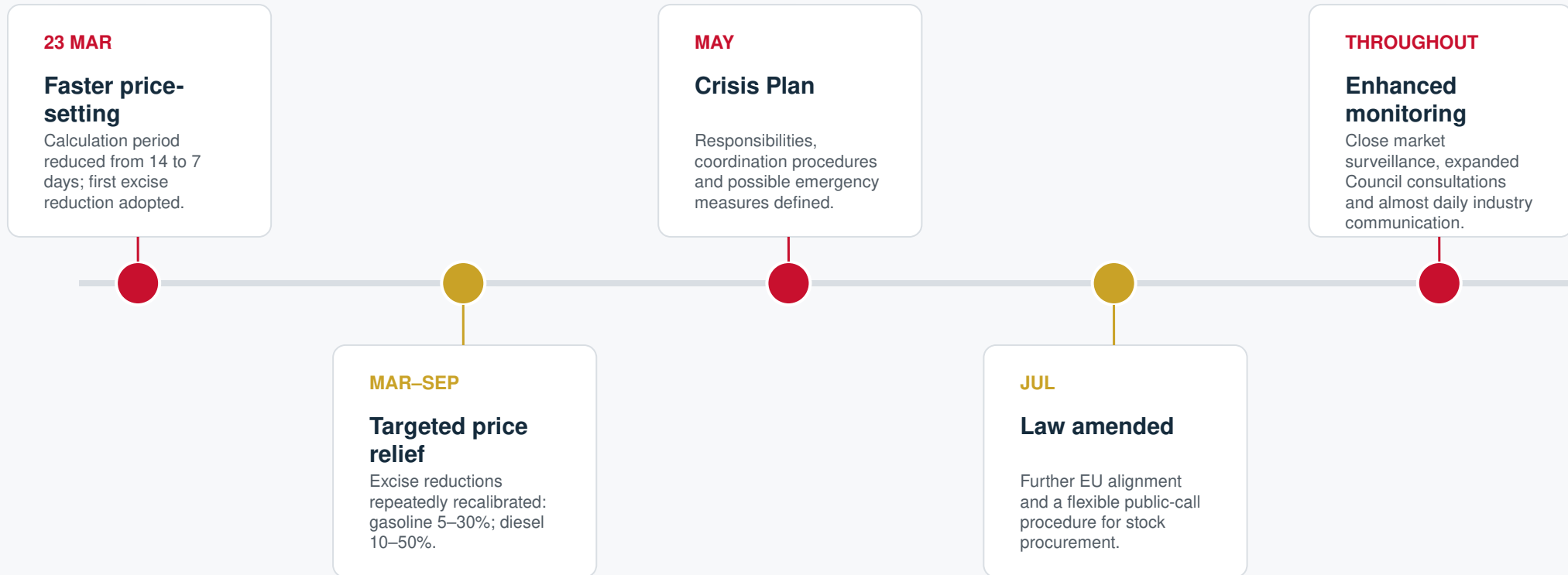
● First tender cancelled for procedural reasons

● Second tender cancelled after the crisis-driven price surge made the submitted bids uneconomic

**Funding and storage are available. Completing the public stockholding obligation now depends on procuring the physical product.**

*Planned completion of the state-storage reconstruction: December 2026–January 2027.*

# Government response during 2026



**No physical supply interruption or fuel shortage was recorded in Montenegro during 2026.**

*The response combined immediate price measures with longer-term improvements in preparedness and security of supply.*

# Lessons learned and next steps

## LESSONS LEARNED

- 1 Procurement must reflect commodity-market realities**  
A flexible public-call procedure is now in place.
- 2 Timing matters**  
The lowest price cannot be the only criterion when security of supply is at stake.
- 3 Physical availability has value**  
Purchasing at a higher price may be preferable to having no stocks when they are needed.
- 4 Storage and diversification reduce exposure**  
National capacity, multiple suppliers and alternative routes strengthen resilience.
- 5 Data and coordination enable proportionate action**  
Close cooperation helps distinguish a price shock from a physical supply crisis.

## NEXT STEPS

- 01 Complete public stock procurement**  
Use the new public-call procedure to acquire the outstanding physical stocks.
- 02 Finish storage reconstruction**  
Bring 17,600 m<sup>3</sup> of state-owned capacity into operation by December 2026–January 2027.
- 03 Reach the 90-day obligation**  
Complete full compliance as soon as possible and no later than EU accession.

**Resilience depends on acting before disruption occurs — not only after the market reacts.**