



Bunkering Market Report

April 2023

Brent Crude Market Analysis & Forecast

April kick off the month with Brent in the mid \$80's which is where Brent had been trading for most of the first quarter of the year.

April Recap

However, on the 2nd April the OPEC+ group announced a surprise production cut on a Sunday, something seen as a highly unusual move, but no doubt heavily influenced by the group seeing oil prices plummet down to the low \$70's in March and how this would affect government budgets.

The market reacted as planned, reaching a high of \$87.16/b by the 11th April.

This rally in the oil markets ultimately proved to be a bit of an overreaction, with Brent plummeting towards the end of the month, reaching a monthly low of \$77.76/b on 25th April.

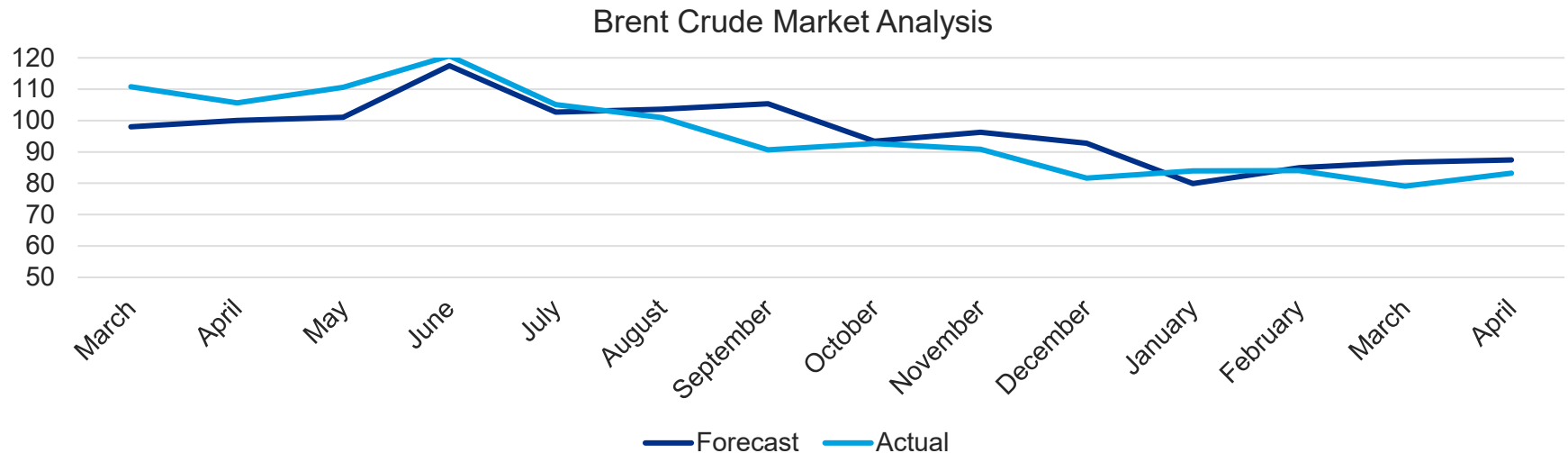
Economic News

In economic news, US job openings data released in the first week of April spooked the market and spoiled the OPEC+ party.

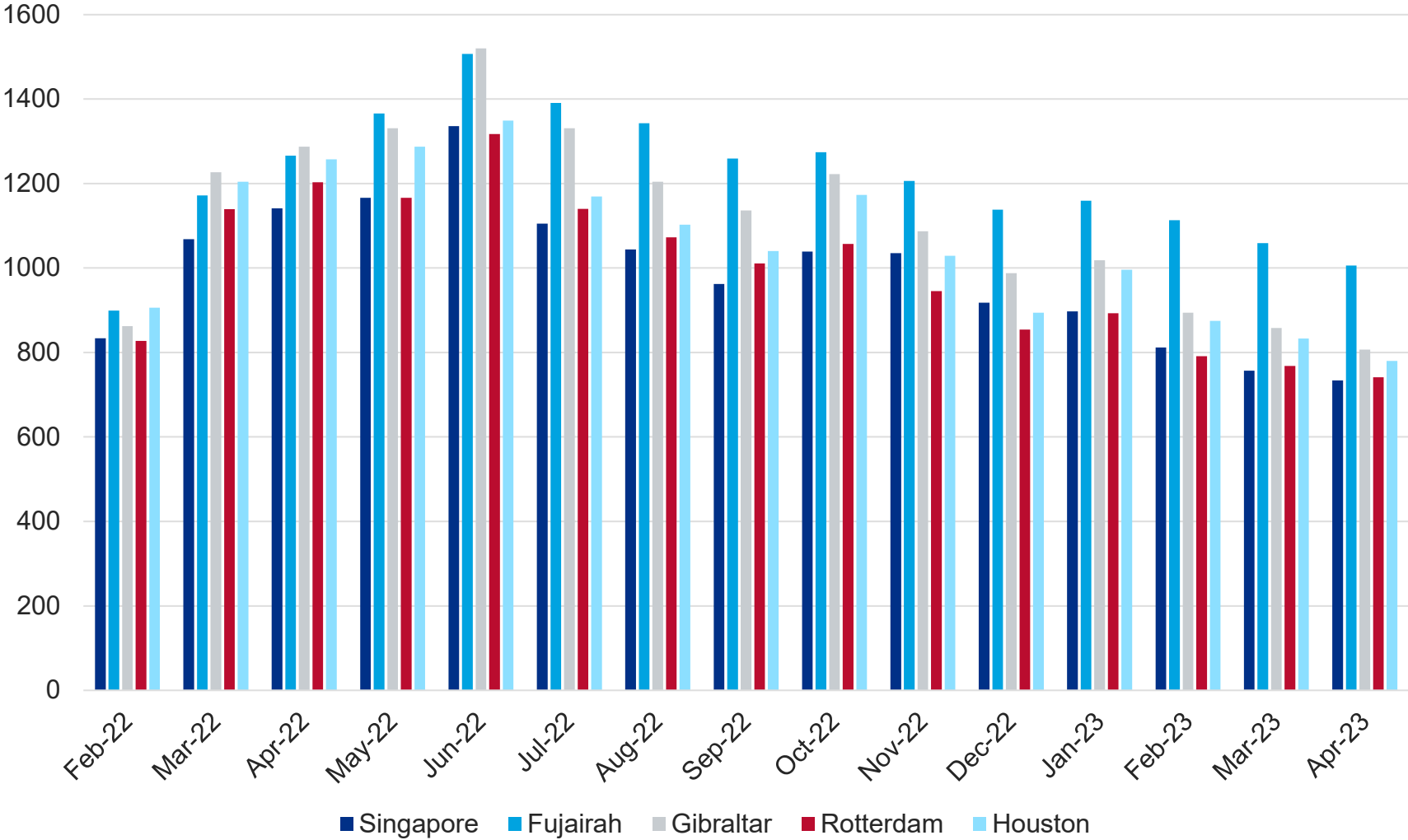
In a similar fashion, the markets worried over potential rate hikes from the US Fed and similar moves by the ECB and Bank of England.

Piracy in West Africa once again reared its ugly head, with two bunker tankers attacked and some crew kidnapped, thankfully the kidnapped crew were eventually released. Both tankers were found and returned to trading in the region.

OPEC also released data that showed summer oil demand may not be as high as thought, which again weighed on oil prices.



Global LSMGO Average Prices



Global VLSFO Average Prices

