



# Bunkering Market Report

August 2023

# Brent Crude Market Analysis & Forecast

August started with the oil markets in a bullish mood, Brent was trading just over \$85/b, and had been moving from the mid 70's in July upwards.

## Early August

On the first day of trading, the US dollar had been very strong causing a slight dip in oil prices and traders believing the commodity was overbought.

An OPEC survey released at the start of the month also shows the cartel's production was at its lowest point since 2020.

The Chinese government also pledged to support its manufacturing sector, easing some fears about the state of the Chinese economy.

Oil soon rebounded and by the end of the first week of the month, Brent was trading at \$87.38/b.

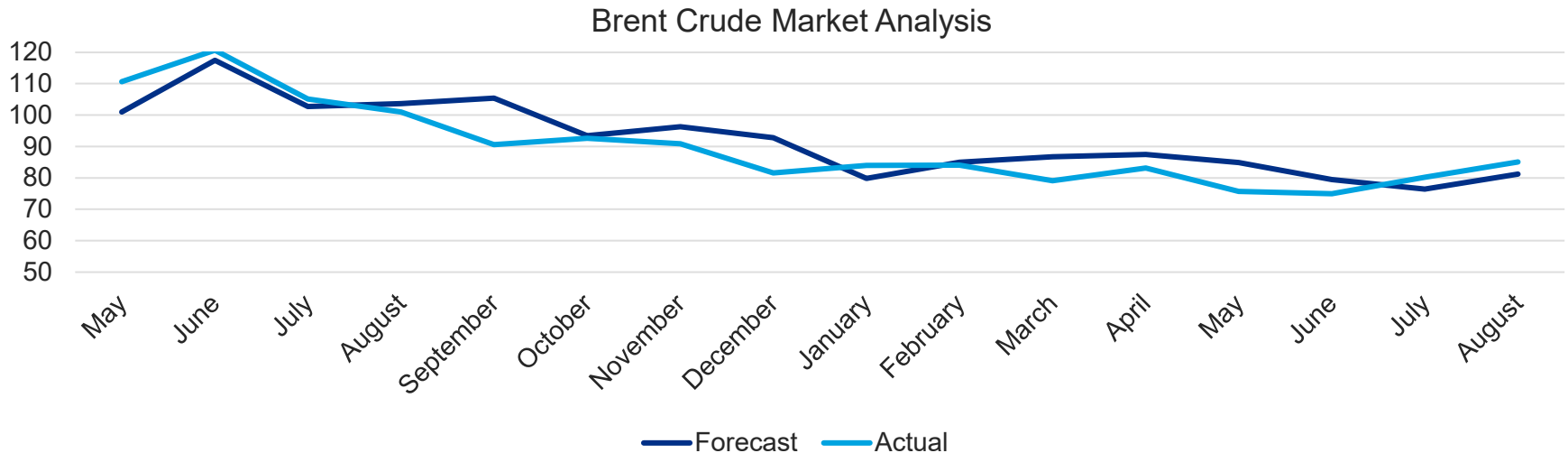
## End of August

Rating agency Fitch, downgraded the US' credit rating from AAA to AA+ which also caused some fears in the oil market and some sell offs; however, Brent would remain robust and bullish for the rest of the month.

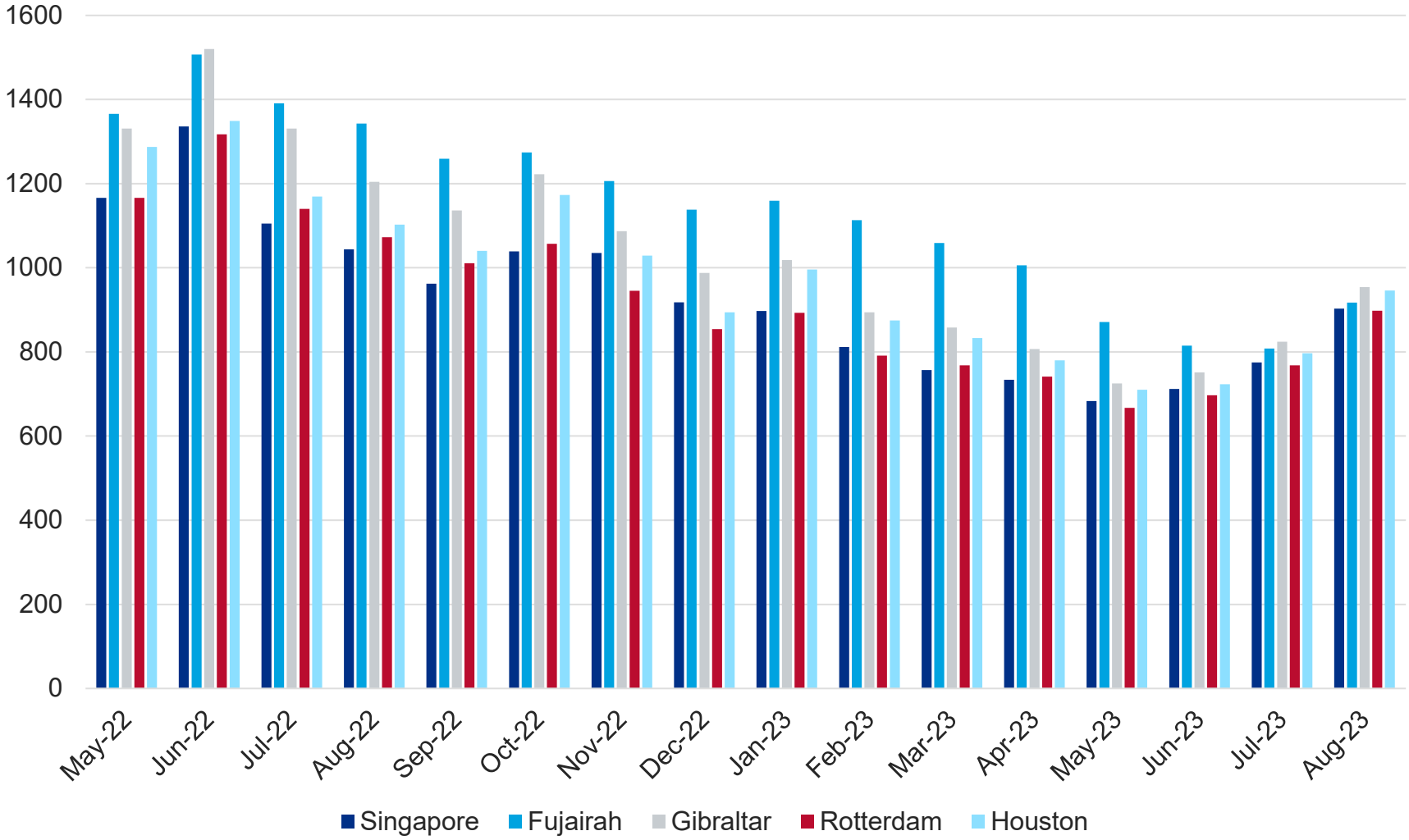
The Russian invasion of Ukraine continued to cause tensions for shipping the in the Black Sea.

Ukrainian drones attacked Russian naval ships in the port of Novorossiysk, although commercial shipping was not affected.

The month ended with Brent trading at \$88.88/b and OPEC alluring to keeping its productions cuts permanent for the rest of the year.



# Global LSMGO Average Prices



# Global VLSFO Average Prices

