



# Bunkering Market Report

February 2023

# Brent Crude Market Analysis & Forecast

February 2023 started the month with Brent trading at \$82.09/b after a volatile start to the year in January.

Also, on the first day of the month, the LNG carrier Grace Emilia ran aground in the Suez canal prompting fears of another major blockage of the canal as happened in March 2021 with the Ever Given which closed the canal for six days.

Fears proved to be unfounded this time with tugs re-floating the vessel on the same day with no reported delays to over vessels transiting.

## Early February

By the second day of the month Brent had taken a 3% hit to prices due to the fears of oil demand taking a nosedive as US inventories continued to build.

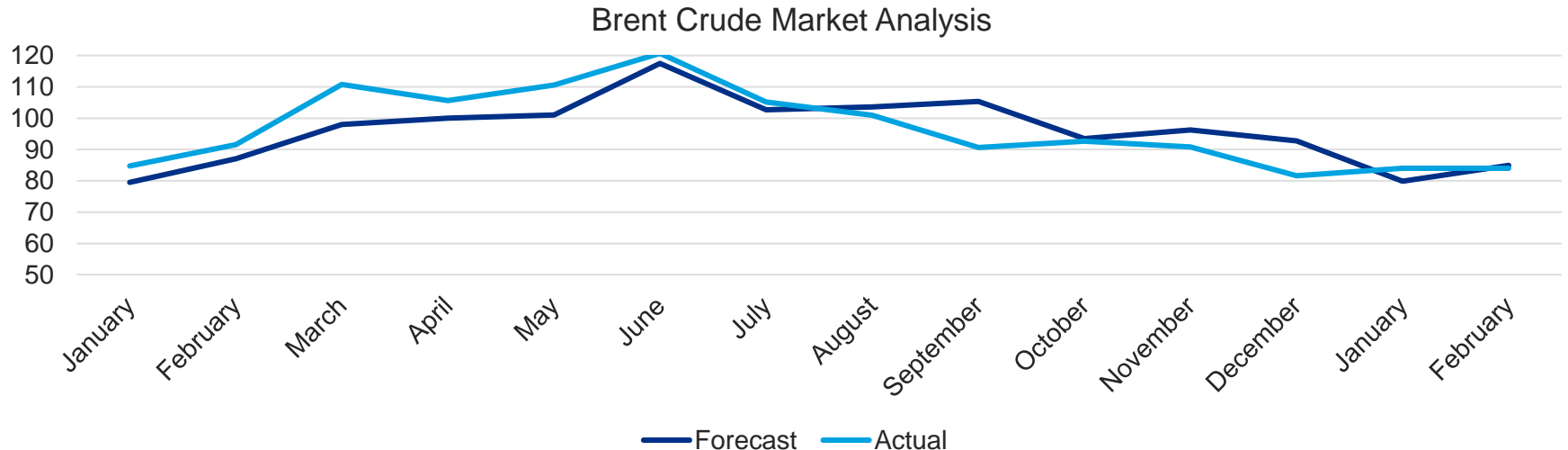
As ever over the past year, fears of a global recession continued to loom over the market.

By the end of the first week of the month, Brent had regained ground and was trading higher than at the start of the month. Tragedy struck Turkey and Syria on 6<sup>th</sup> February with two massive earthquakes closing some Turkish ports such as Iskenderun.

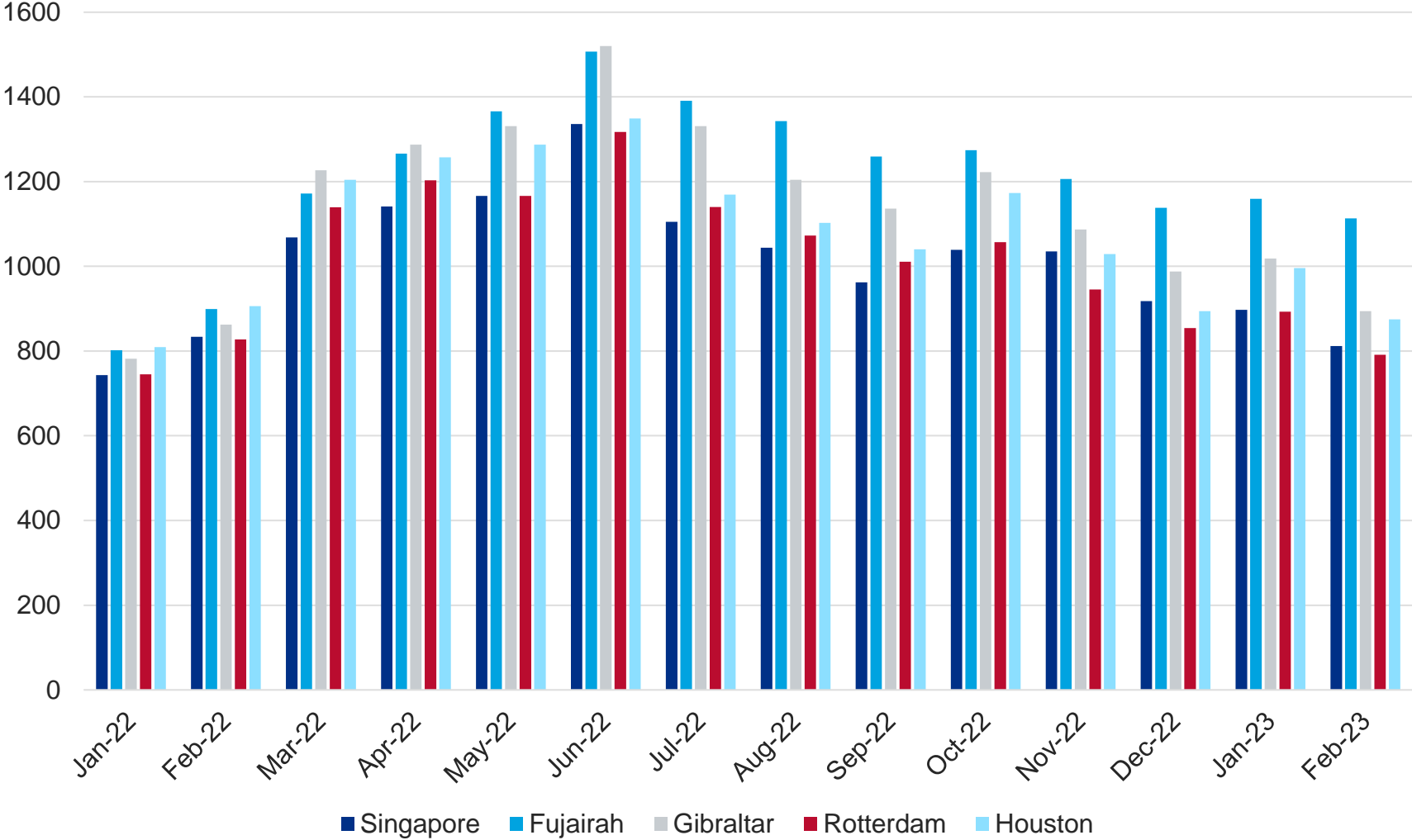
## End of February

By midmonth, Brent had reached \$85.75/b as good news about Chinese oil demand would increase over the coming months, as well as news that Russia would be cutting 500kbpd from March onwards, a sign that the G7 and EU Russian price cap was starting to have an effect.

Crude prices continued to be volatile as the ongoing saga of recession fears and Chinese demand made the market ping pong, with Brent hitting a high of \$86.21 before closing the month at \$82.20/b.



# Global LSMGO Average Prices



# Global VLSFO Average Prices

