



# Bunkering Market Report

May 2022

# Brent Crude Market Analysis & Forecast

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## Early May

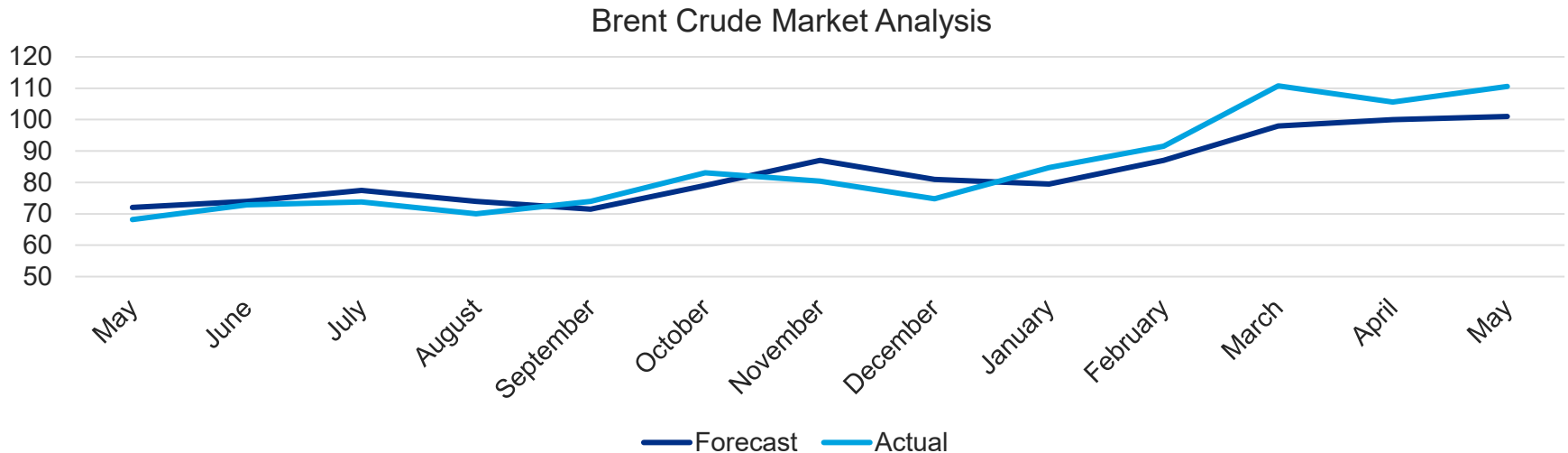
May started with Brent crude at \$107.38 and the Russian invasion of Ukraine was into its 3rd month.

Oil prices had made modest gains in the previous days due to Chinese Covid restrictions and the EU seeming to get closer to an agreement on a ban on Russian oil. Sure enough, on 4th May crude prices skyrocketed by over \$5 as news of the EU's Russian oil embargo that would take effect at the end of the year.

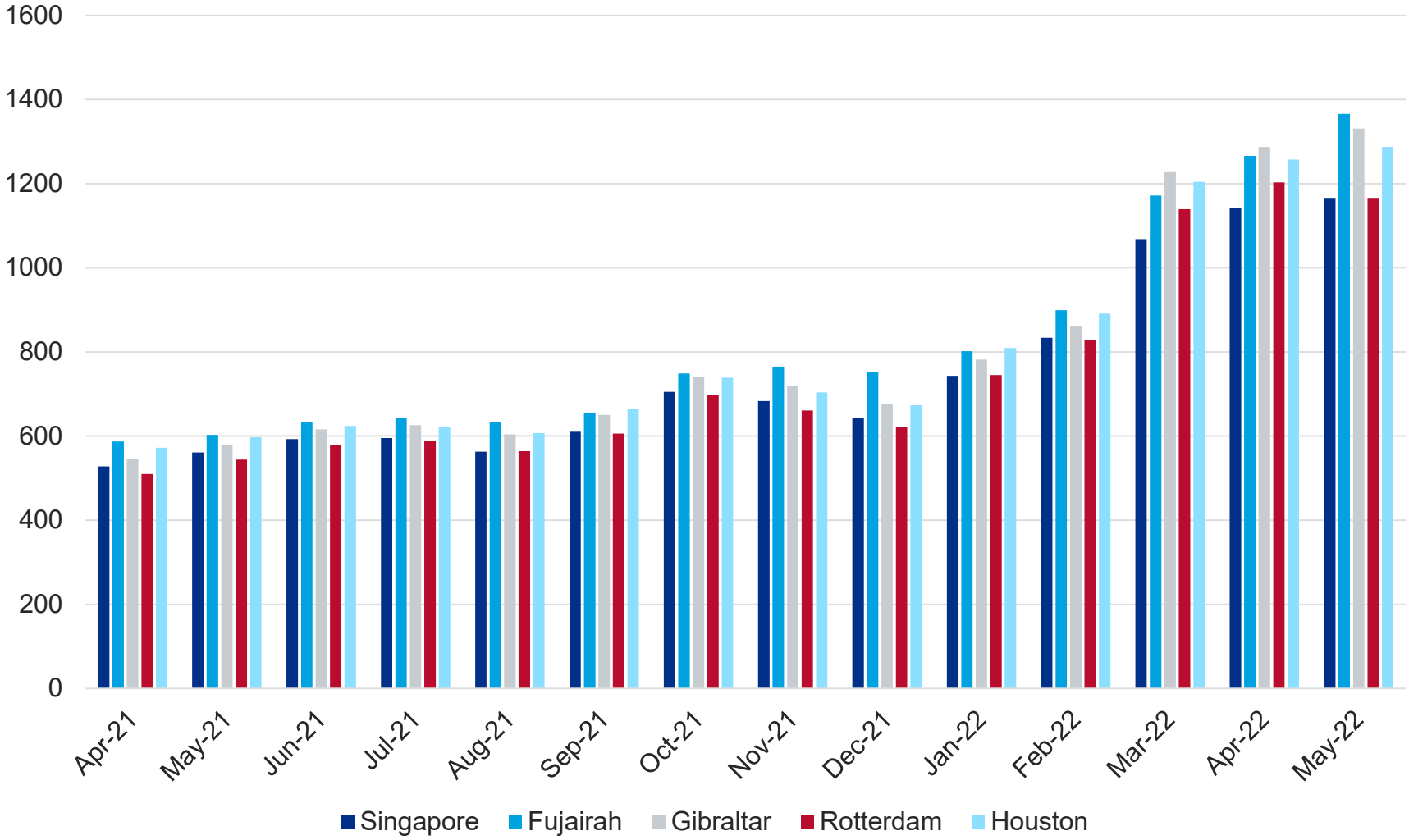
## Second Half of May

By mid May, Brent was over \$112/b and news that the US appeared to be softening its stance on Venezuela again caused oil prices to drop.

However as we reached the end of the month, concerns on tight oil supplies and increasing demand saw oil prices once again in a bullish mood with the month ending at highs of \$121/b before coming off slightly on the last days of May trading.



# Global LSMGO Average Prices



# Global VLSFO Average Prices

