



Bunkering Market Report

May 2023

Brent Crude Market Analysis & Forecast

The month of May started with Brent trading at \$75.16/b, but heavy losses of 5% on May 2nd, meant Brent was down nearly 9% from the high seen in April.

Early May

Once again, the push and pull factors affecting global oil prices, the Chinese economy and US Fed interest rate hikes.

China's PMI figures declined from the March figures of 51.9 to 49.2 in May. Oil traders were also concerned about a possible interest rate hike by the US Fed.

Brent continued to fall on the second day of the month as US Treasury Secretary said that failure of congress to approve raising the debt ceiling could mean the US Government would run out of money.

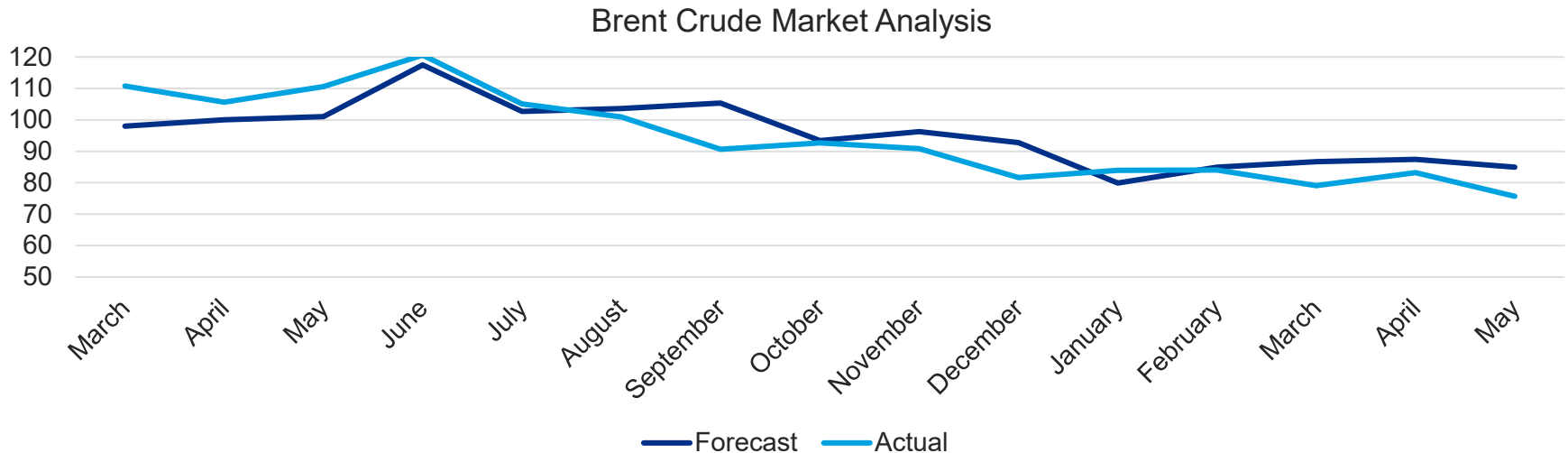
As we moved into the second week of May, Brent continued to seesaw around the \$75/b level. OPEC released a somewhat upbeat report on oil demand, however, economic jitters continued to rattle the oil markets.

End of May

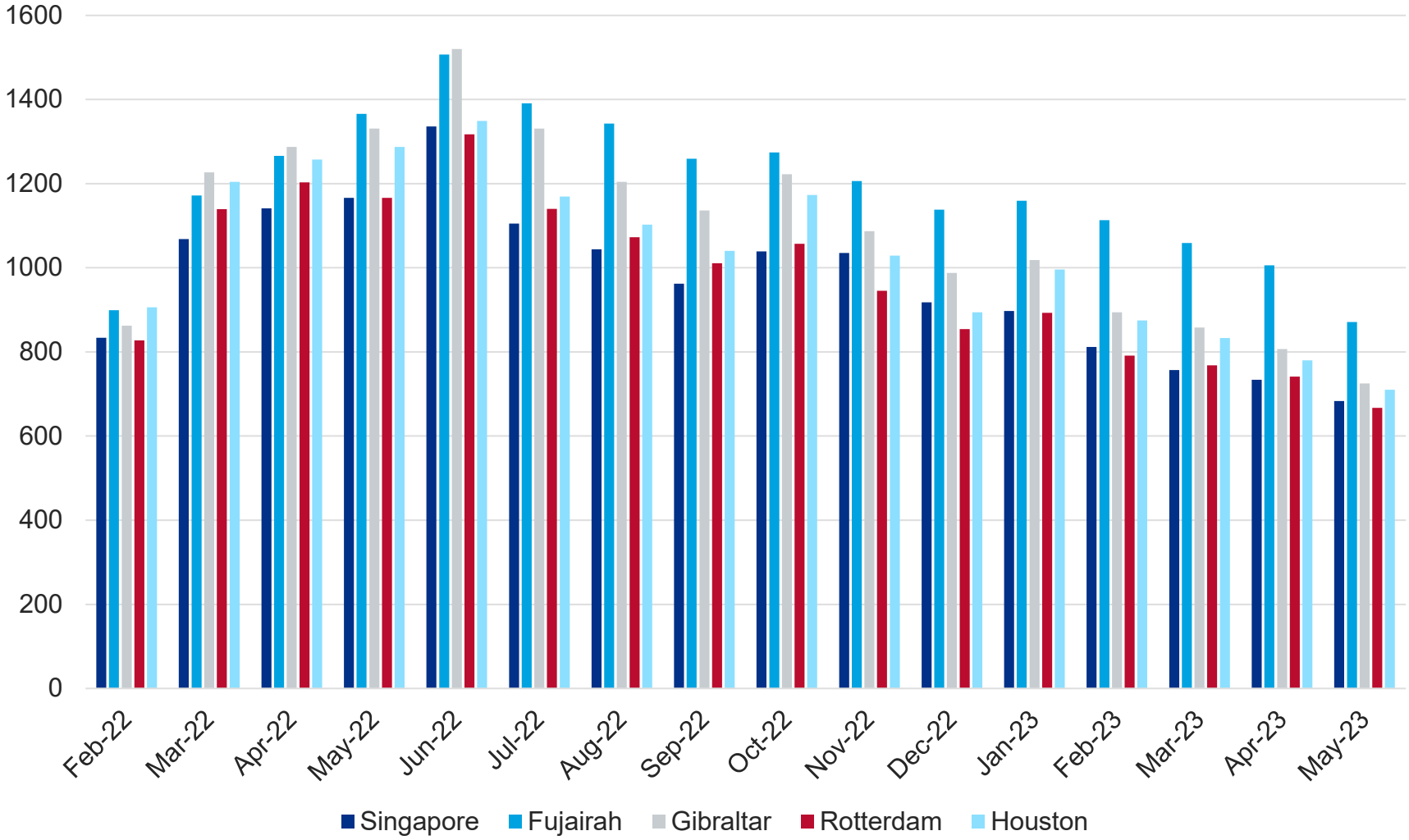
In the strait of Hormuz, Iran continued with a wave of tanker arrests, with the third vessel arrested midmonth. In Egypt, Minerva Bunkering had received licenses to start up physical supply operations in the Suez Canal.

On May 24th, the US department of Energy released data on US oil stocks, which showed a massive draw down leading to a 3% increase in oil prices.

The month ended with Brent trading at \$74.45/b.



Global LSMGO Average Prices



Global VLSFO Average Prices

