



# Bunkering Market Report

May 2025

## Brent Crude Market Analysis & Forecast

The month of May started with oil prices at lows not seen since the heady days of Covid, with Brent trading at just over \$61/b.

This was an 18% drop compared to March levels, and the steepest monthly decline in over 4 years.

President Trump's trade war with most of the world, but especially China, caused concern amongst oil traders that a tariff driven recession was on the cards for the world's biggest economy.

### Early May

OPEC+ was also meeting at the beginning of May to discuss potential output increases as oil demand seemed to falter.

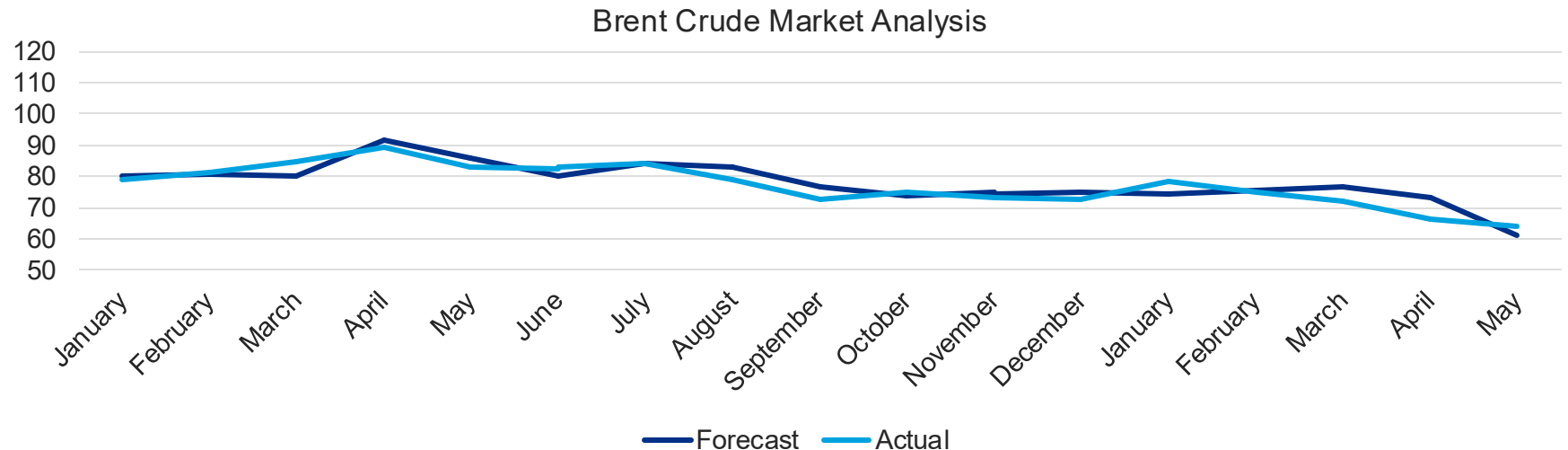
However, by the end of the first week of May, sentiment driven trading caused Brent to skyrocket over 4%, this was on the back of increased consumer spending in China, and potential further sanctions on Russia and Israel striking Houthi targets in Yemen.

### End of May

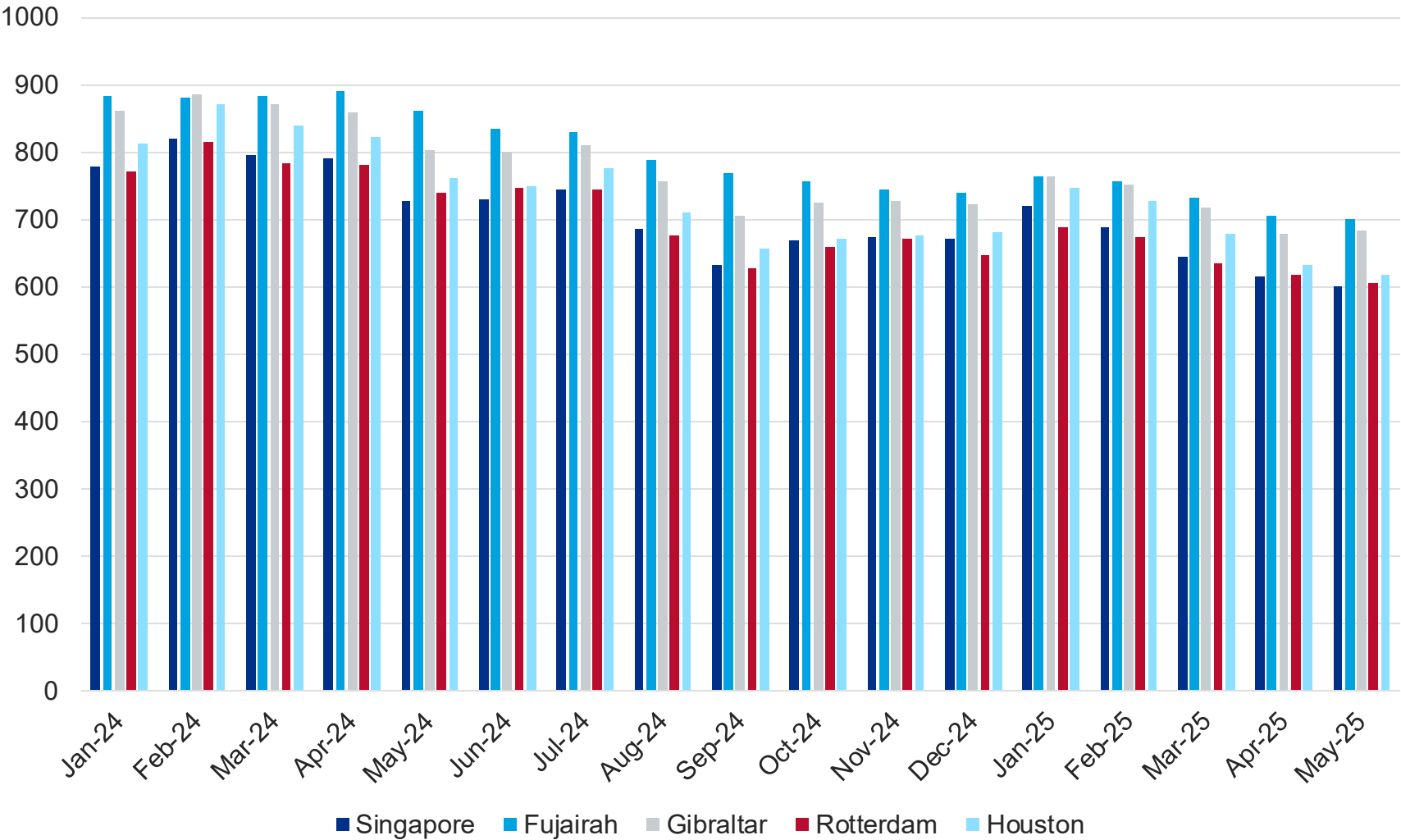
The news that OPEC+ would triple some production quotas also weighed on prices as chronic over producers like Iraq and Nigeria were already pumping over their quotas.

Crude prices would rise further mid-month as news that the US would drop tariffs on all Chinese imports from 145% to 30% caused prices to surge to a monthly high of \$66.54/b.

For the rest of the month oil prices were range bound between \$62.60 and \$65/b.



Global LSMGO  
Average Prices



Global VLSFO  
Average Prices

