



# Bunkering Market Report

October 2023

# Brent Crude Market Analysis & Forecast

October 2023 started the month with the oil markets in a bullish but volatile mood, Brent was trading at \$91.02/b after having nearly reached \$95/b just over a week earlier.

However, the bullish atmosphere was soon to be torpedoed by fickle oil market traders, who, after expressing concern over recent production cuts in Saudi Arabia, were now making a dramatic about-face and were expressing concern about rising supplies of oil.

## Early October

Brent lost about 2% on the first day of trading in October. The bearish mood continued during the first week of the month, reaching a low of \$84.21/b, before bullish sentiment saw Brent gain ground and by mid-month had reached a monthly high of \$93.01/b.

On the 7<sup>th</sup> October, Hamas launched a sophisticated attack on Israel which led to the closing of the Port of Ashkelon in Israel, this attack over a weekend also saw oil prices rocket once trading commenced on the Monday, gaining 4%.

The market would settle back down after a few days, so this spike proved to be short lived. In the ARA region, the Port of Rotterdam confirmed that mass flow meters would become mandatory from 2026 onwards for all bunker barges 300GT and over.

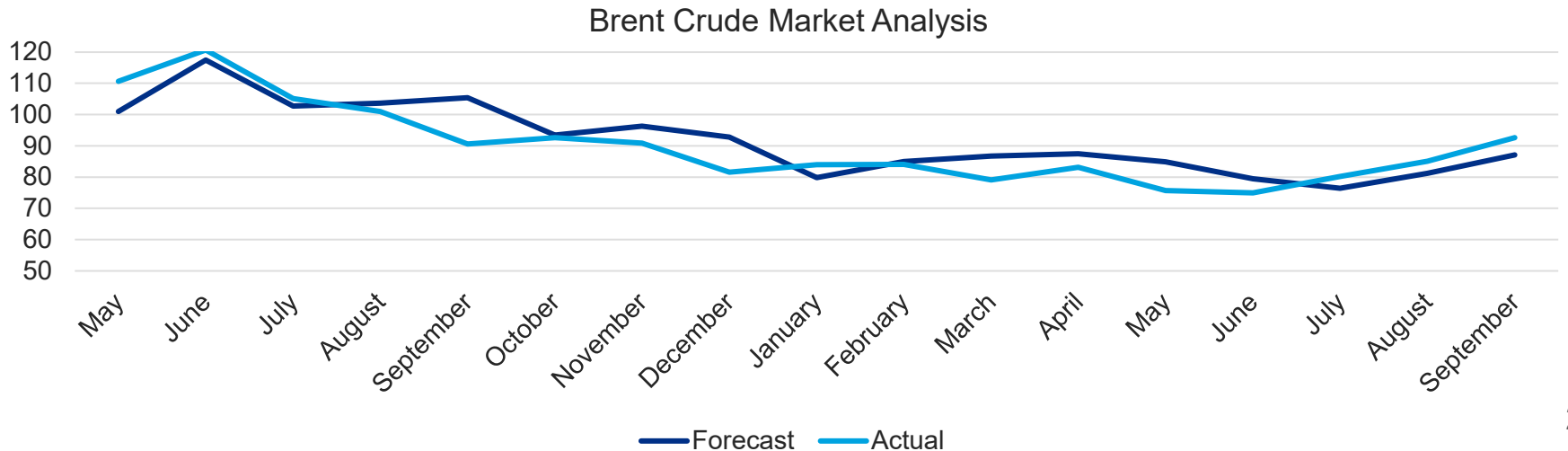
## End of October

The Port of Zhoushan also overtook Fujairah to become the 3<sup>rd</sup> largest bunkering port in the world having seen 3.5m tonnes supplied in the first six months of the year, compared to 3.4m tonnes in the middle east bunkering hub.

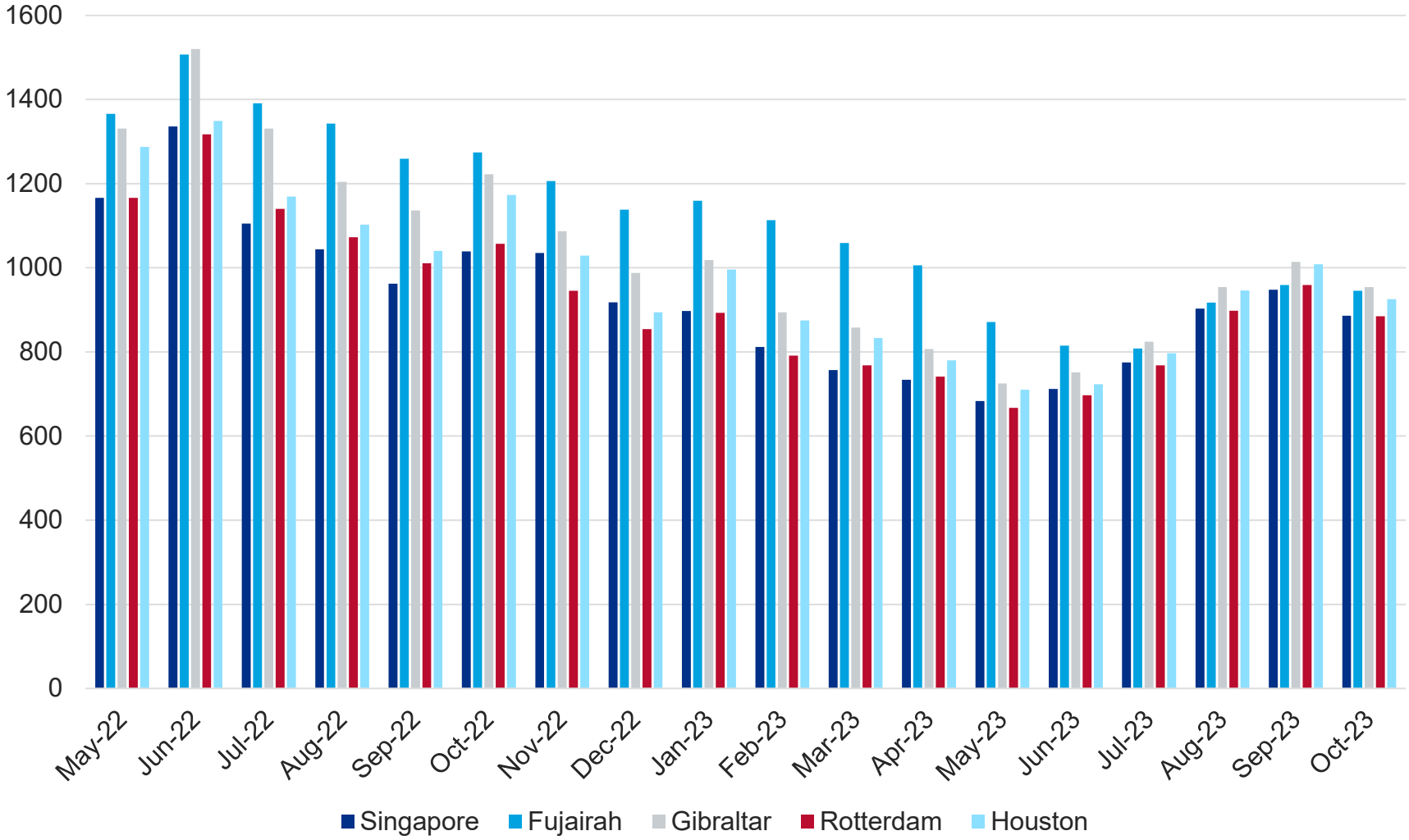
The US also announced the easing of sanctions against Venezuela towards the end of the month which caused oil prices to come off somewhat, even though it would be difficult for Venezuela to ramp up production given the lack of investment over previous years.

The easing of sanctions is temporary and conditional on free and fair presidential elections towards the end of 2024.

Towards the end of the month, Brent was firmly in bearish territory and ended the month at \$84.81/b.



# Global LSMGO Average Prices



# Global VLSFO Average Prices

