



# abicom

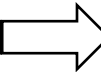
ASSOCIAÇÃO BRASILEIRA DOS  
IMPORTADORES DE COMBUSTÍVEIS

## Abicom Report Import Parity Prices (IPP) May 2023

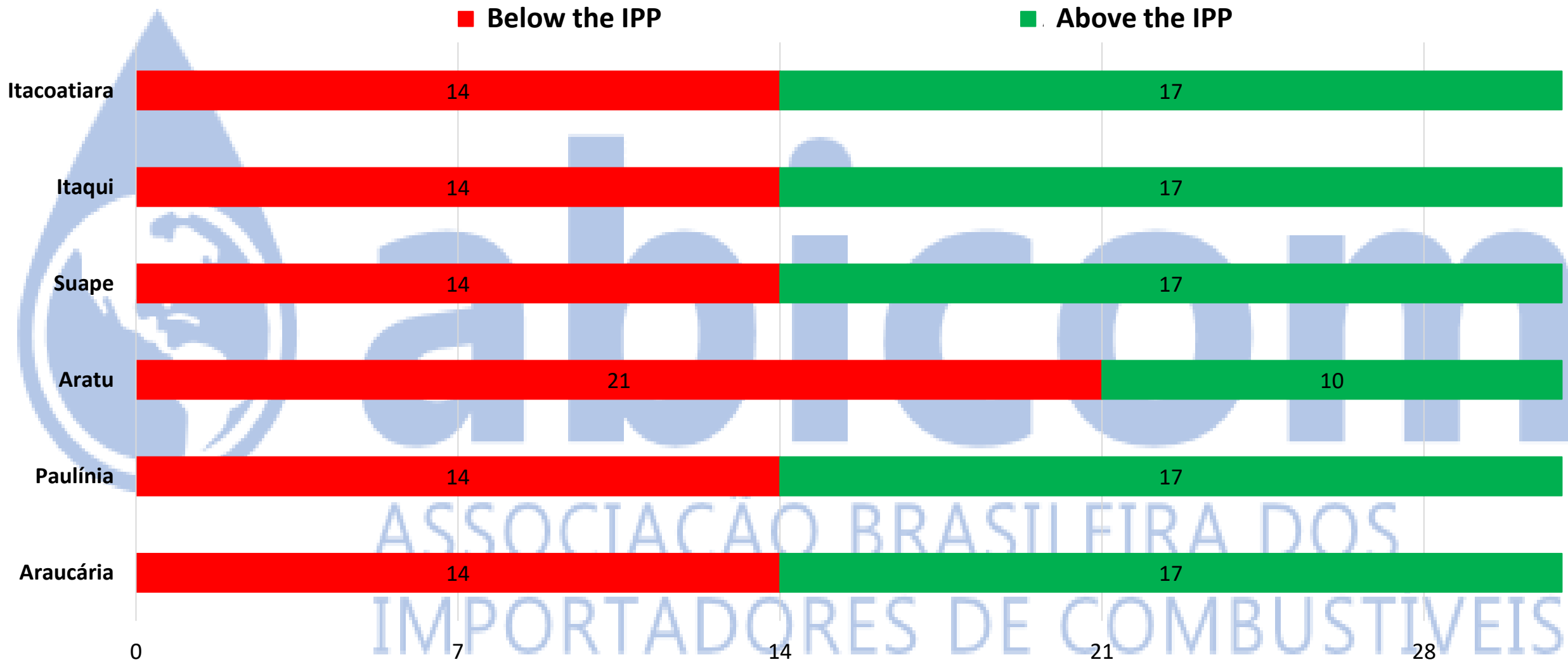


# HIGHLIGHTS – MAY

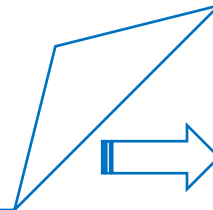
- In average, at the analyzed ports/hubs, **the IPP for Diesel was negative (Arb closed) during half of the days of the month, reaching –R\$0.25/L** below of Import Parity Prices (IPP).
- In average, at the analyzed ports/hubs, **the IPP for Gasoline was negative (Arb closed) during half of the days of the month, reaching –R\$0.24/L** below of Import Parity Prices (IPP).
- The price of Brent, heating oil (diesel oil) and RBOB (gasoline) **opened the month at a high level, experiencing a sharp drop**, followed by appreciation in prices that fluctuated at a high level **and ended the month with another drop..**
- The exchange rate (FX) continues to pressure internal prices, **at levels above R\$4.90/US\$ during the month, reaching a peak of R\$5.10/US\$ and closing the month at R\$5.00/US\$.**
- Sea Freight, Gulf of Mexico to Southeast Brazil, **opened the month at 31 US\$/m<sup>3</sup>, reaching a peak of 47 US\$/m<sup>3</sup> and followed by a sharp reduction, closing the month at 40 US\$/m<sup>3</sup>.**
- The Renewable Volume Obligation (RVO) discounts were stable – variation from **0.1779 US\$/gal to 0.1889 US\$/gal.**



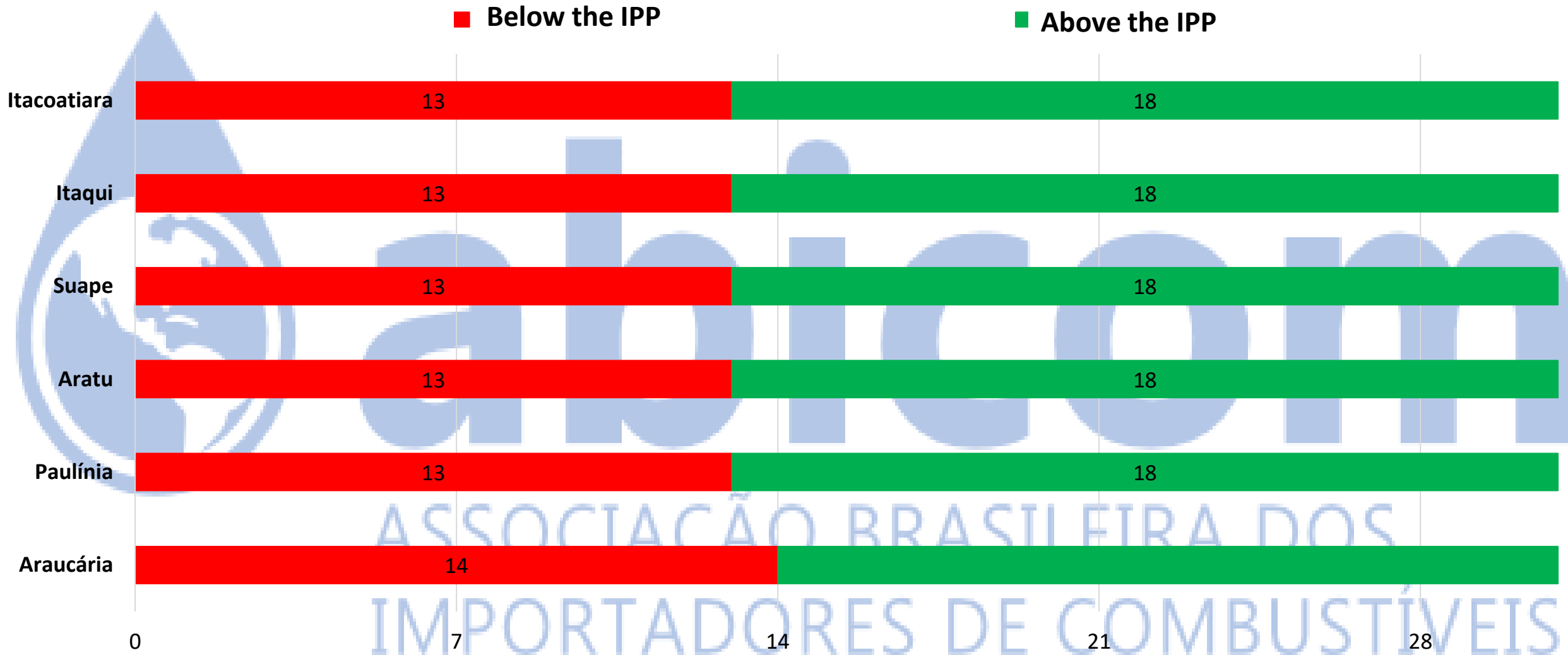
# DAYS WITH ARB OPEN OR CLOSED – DIESEL OIL – MAY



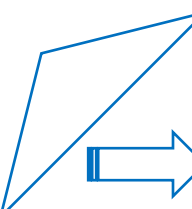
➤ Above Import Parity Prices (IPP) also considers AT PAR days.



# DAYS WITH ARB OPEN OR CLOSED – GASOLINE – MAY



➤ Above Import Parity Prices (IPP) also considers AT PAR days.



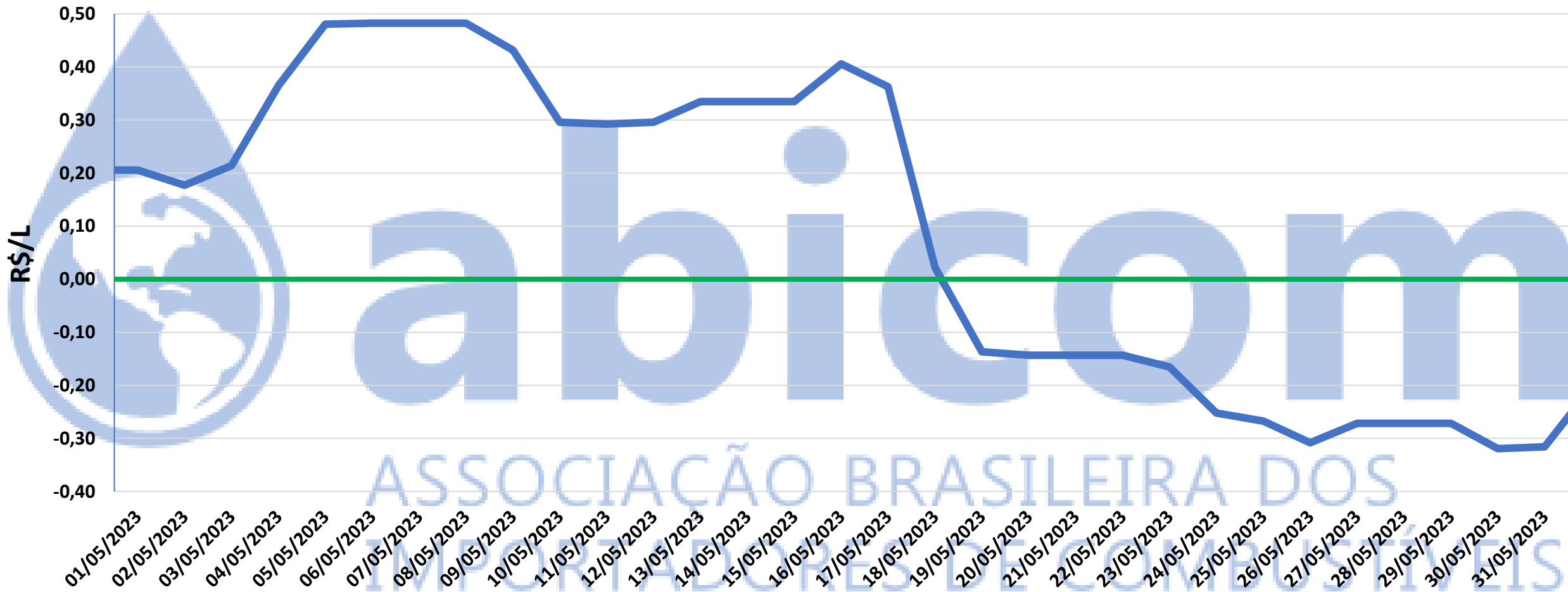
# NATIONAL AVERAGE DISAGREEMENT IN DIESEL OIL A: LOCAL AVG PRICES vs IMPORT PARITY PRICES (IPP)



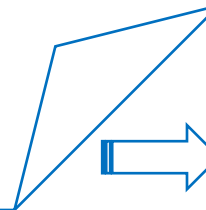
- Maximum Lag of –R\$ 0.25/L on may 25<sup>th</sup>.
- Minimum Lag of R\$ 0.53/L on may 01<sup>st</sup>.



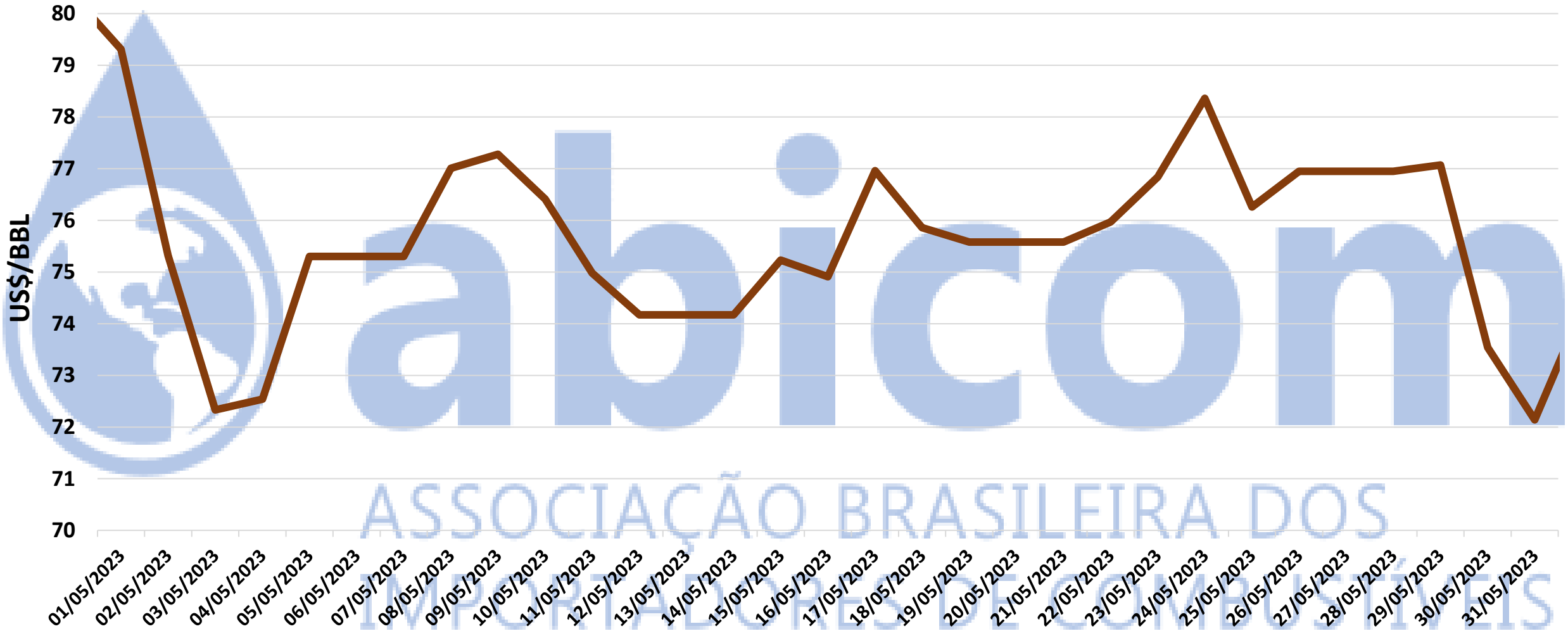
# NATIONAL AVERAGE DISAGREEMENT IN GASOLINE A: LOCAL AVG PRICES vs IMPORT PARITY PRICES (IPP)



- Maximum Lag of  $-R\ \$ 0.32/L$  on may 30<sup>th</sup> and 31<sup>th</sup>.
- Minimum Lag of  $R\ \$ 0.48/L$  on may 05 to 08<sup>th</sup>.



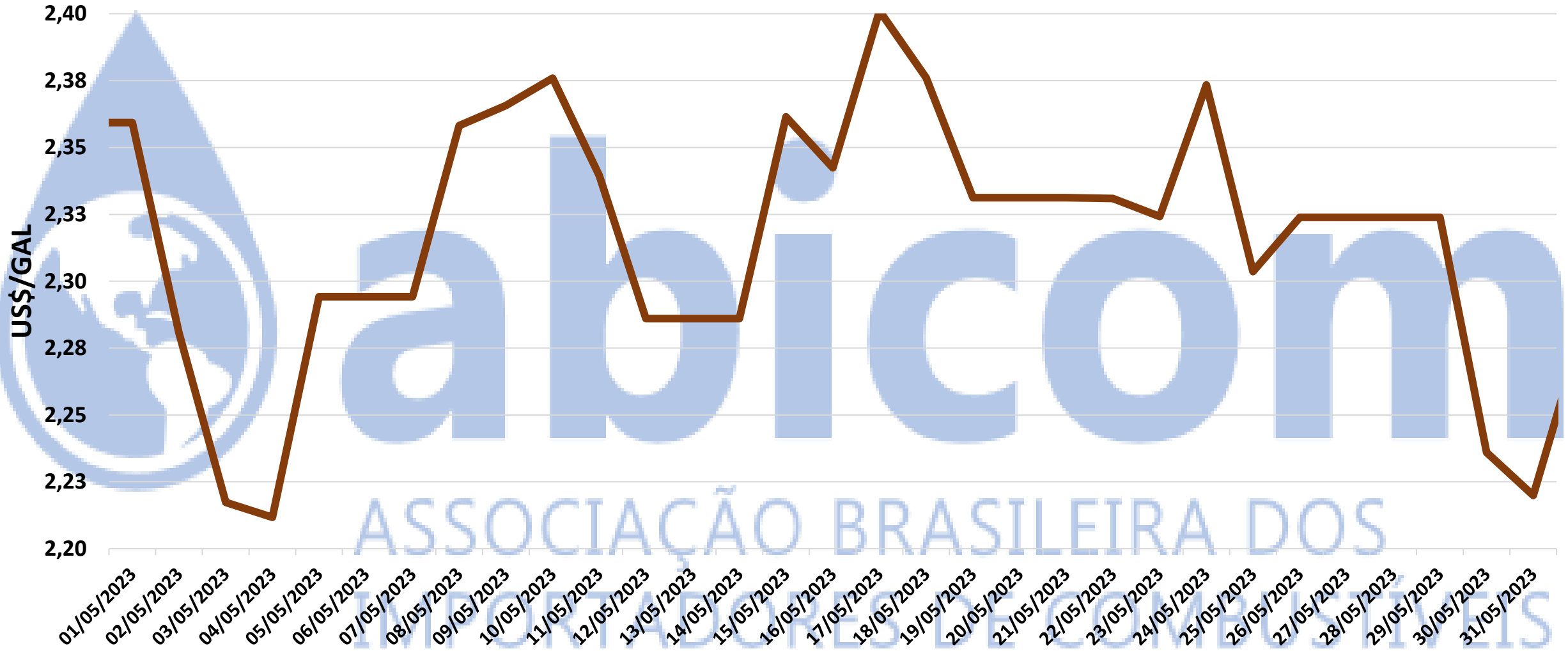
# BRENT PRICES



- **Maximum Price of  $\approx 80$  US\$/bbl on may 01st.**
- **Minimum Price of  $\approx 72$  US\$/bbl on may 03rd and 31th.**



# DIESEL (HO) PRICES



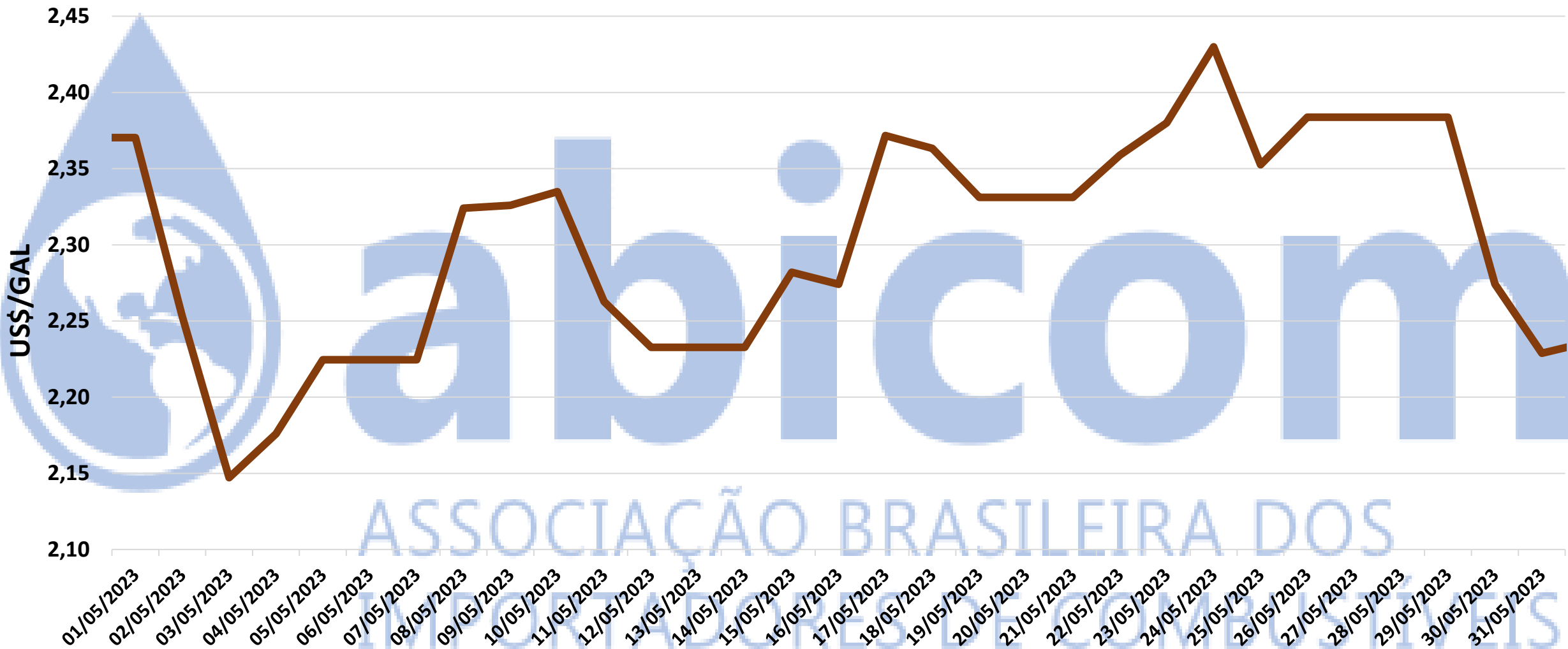
➤ **Maximum Price of  $\approx$  2.40 US\$/gal on may 17<sup>th</sup>.**

➤ **Minimum Price of  $\approx$  2.21 US\$/gal on may 04<sup>th</sup>.**





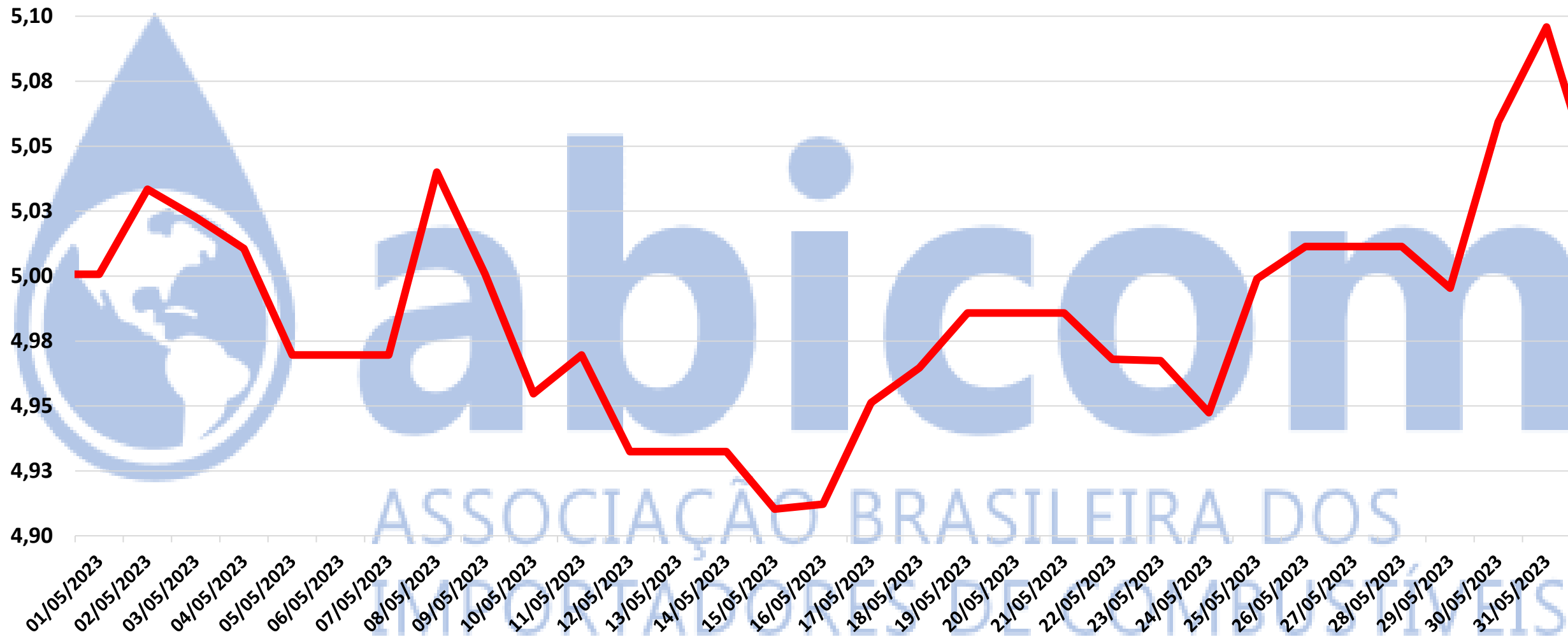
# GASOLINE (RBOB) PRICES



➤ **Maximum Price of  $\approx$  2.43 US\$/gal on may 24<sup>th</sup>.**

➤ **Minimum Price of  $\approx$  2.15 US\$/gal on may 03<sup>rd</sup>.**

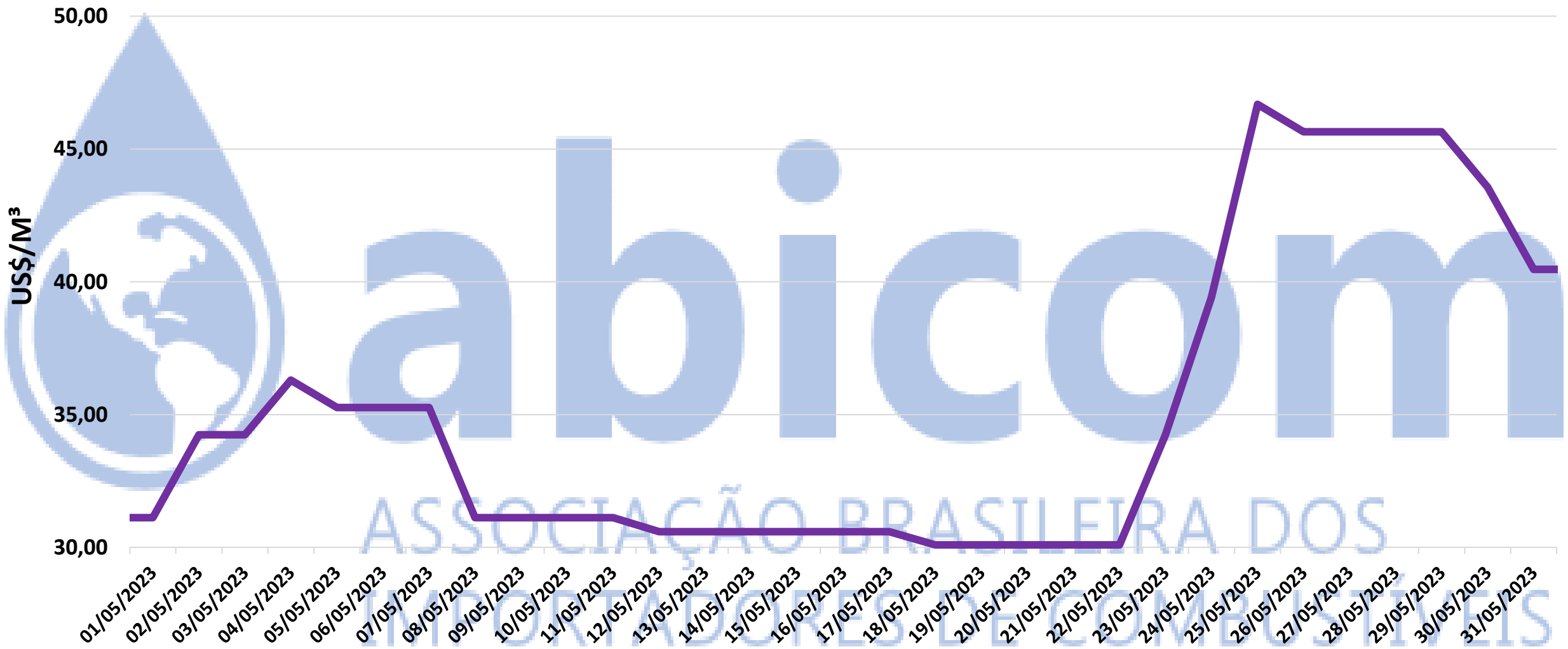
# FX – EXCHANGE RATE (REAL BR / DOLAR USA)



➤ **Maximum Rate of  $\approx 5.09$  R\$/US\$ on May 31<sup>th</sup>.**

➤ **Minimum Rate of  $\approx 4.91$  R\$/US\$ on May 15<sup>th</sup> and 16<sup>th</sup>.**

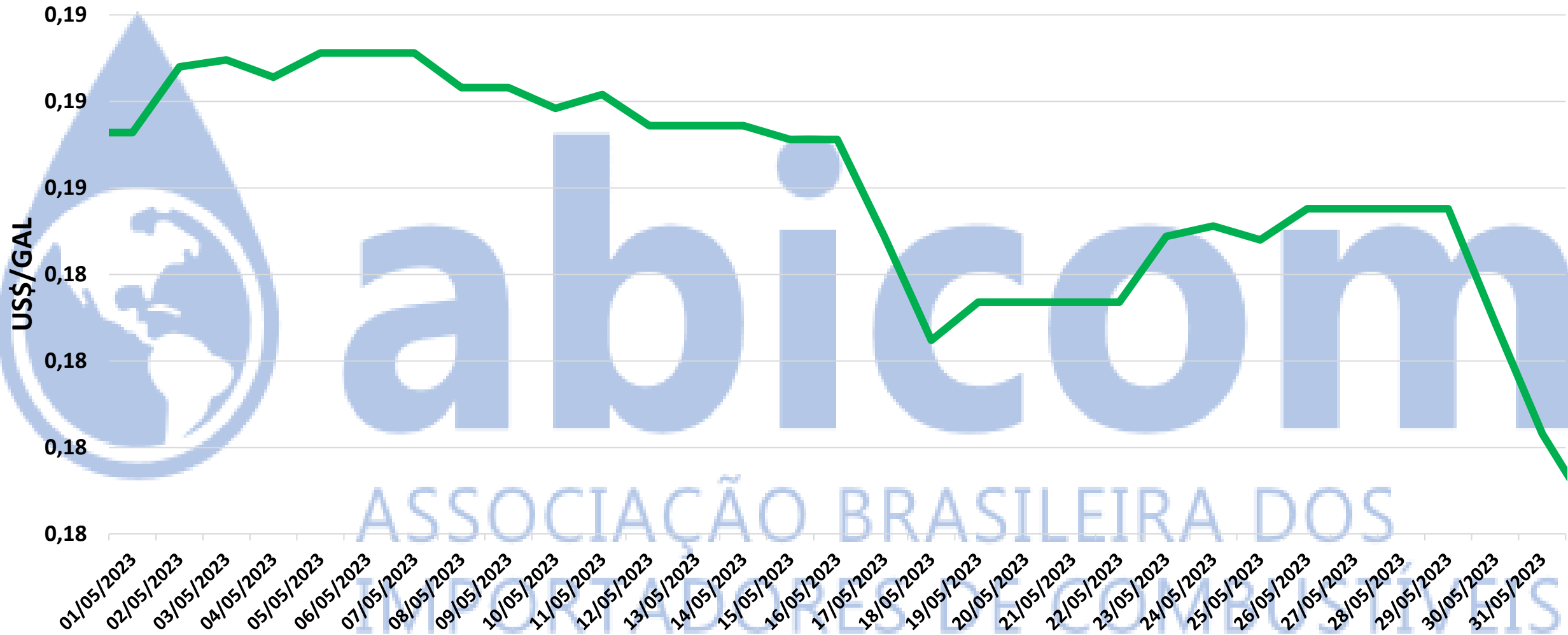
# SEA FREIGHT – Gulf (USA) x Southeast (Brazil)



- **Maximum Price of ≈ 47 US\$/M³ on may 25<sup>th</sup>.**
- **Minimum Price of ≈ 30 US\$/M³ on may 12 to 22<sup>th</sup>.**



# RENEWABLE VOLUME OBLIGATIONS (RVO)



➤ **Maximum Discount of  $\approx 0.1889$  US\$/GAL on may 05 to 07<sup>th</sup>.**

➤ **Minimum Discount of  $\approx 0.1779$  US\$/GAL on may 31<sup>th</sup>.**



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