



Bunkering Market Report

April 2022

Brent Crude Market Analysis & Forecast

April started the month with Brent crude at \$107.56/b and the war in Ukraine entering its second month.

Crude prices stayed in the \$105/\$110 levels for the remainder of the month, with many bunker hubs seeing tight availability for bunker grades, especially LSMGO and HSFO as exports from Russia were shunned even though not explicitly sanctioned by the West.

The month ended with Brent trading just a dollar lower than at the start of the month.

Russian Invasion Continues

The immediate shock to the oil and gas markets seen at the start of Russia's invasion in February had calmed somewhat.

The start of the month also saw renewed sanctions from the US, EU and UK targeting Russian financial institutions and state owned enterprises.

President Biden also announced an emergency release from the Strategic Oil Reserves in the US to try to move oil prices lower.

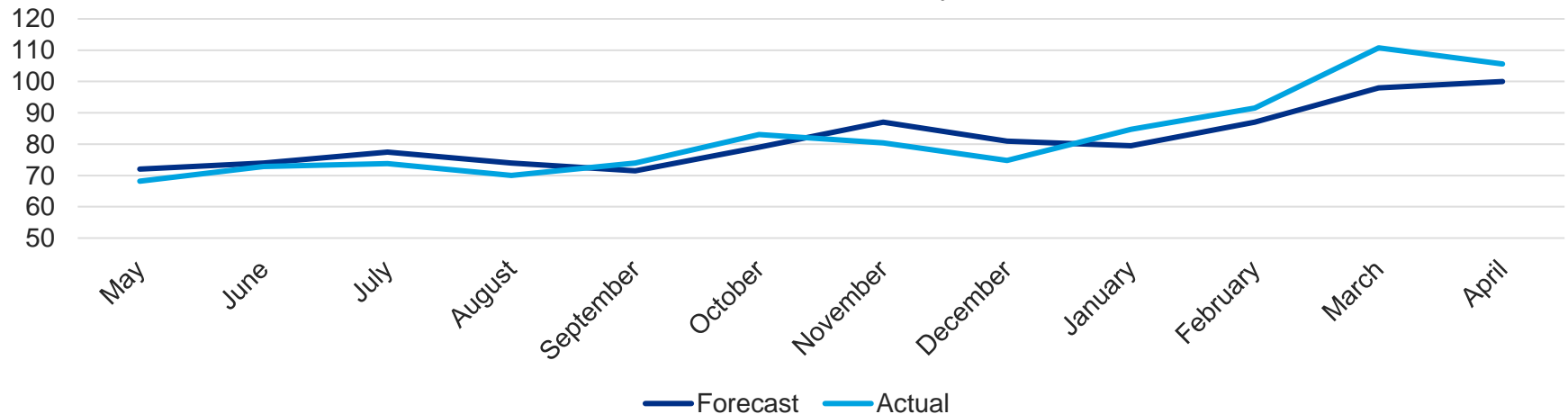
Bunker News Update

Hong Kong removed the 14 day quarantine for bunkers only calls to the city state and thus increasing volumes after months of very low activity.

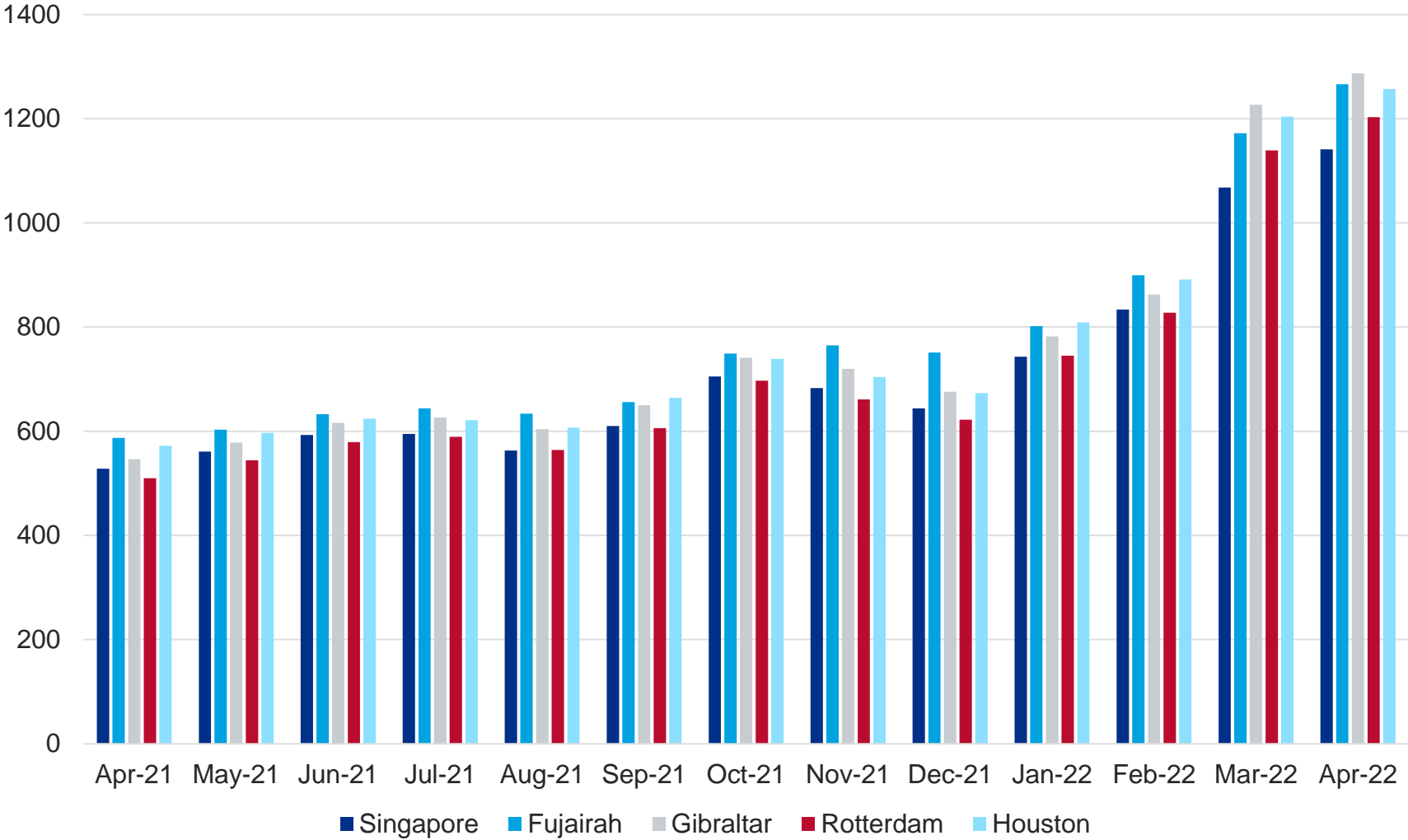
China also implemented lock downs in Shanghai and mandatory Covid testing in Beijing which affected shipping significantly, especially for container vessels.

In Singapore, news about a batch of bad bunkers started to emerge as vessels blacked out in the Indian ocean, with some vessels requiring assistance to reach South Africa.

Brent Crude Market Analysis



Global LSMGO Average Prices



Global VLSFO Average Prices

