



Bunkering Market Report

February 2022

Brent Crude Market Analysis & Forecast

February 2022 started the month with Brent crude trading just below \$90/b at \$89.30/b but would trend upwards throughout the month.

Oil demand across the world continued to keep prices marching ever upwards, by mid-month, Brent hit over \$95/b.

Russia-Ukraine Conflict

On 21st February Vladimir Putin announced Russia will recognise the breakaway states of Donetsk and Luhansk as independent, thus paving the way for his invasion of Ukraine. This caused Brent to rise later that week, and reach a high of \$107.34 as the month ended. March would see even more volatility as the world entered the first war in Europe for decades.

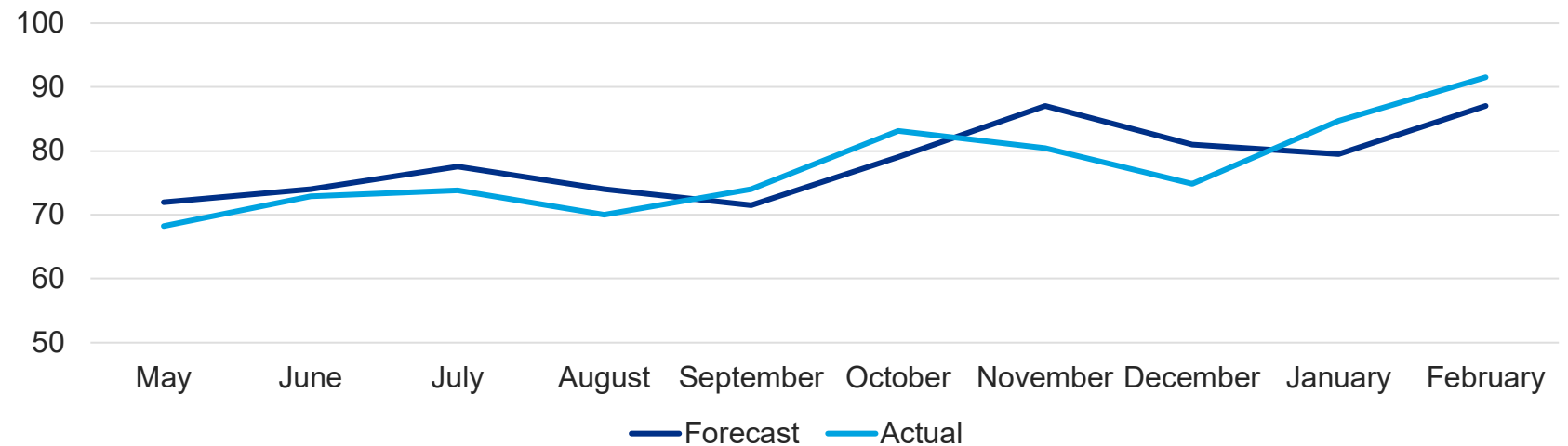
Iran Nuclear Deal

February also saw more progress on the Iranian Nuclear deal and the possible reversal of sanctions on the oil rich state, with some predicting the deal would be agreed before the end of February, however, this was not to be.

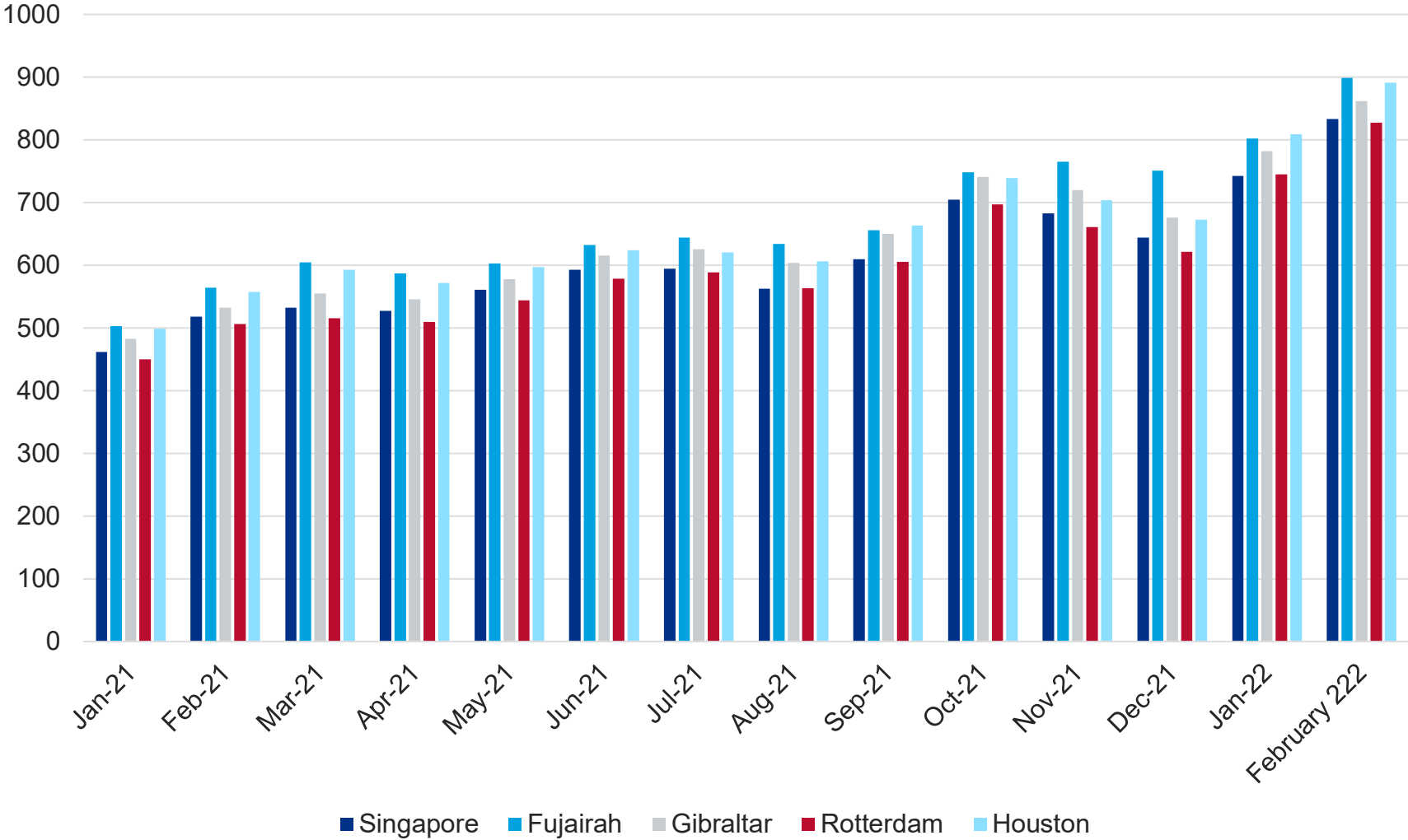
DNV Predictions & Newbuildings

Mid-month DNV predicted that ammonia bunkers would be a decade away with infrastructure and green production of ammonia not being ready until the early 2030's. News about newbuild vessels also came out in February, showing that 80% of new build vessels will be capable of burning an alternative fuel to conventional fossil fuel.

Brent Crude Market Analysis



Global LMSGO Average Prices



Global VLSFO Average Prices

On February 8th, news came that VLSFO prices had risen above the highest price seen back in January 2020. The G20 bunker index rose to \$731.50 beating the previous high of \$692.50.

