



Bunkering Market Report

January 2022

Brent Crude Market Analysis & Forecast

Robust demand and a global oil supply chain under increasing pressure made January a bullish month for Crude.

Brent crude started off at \$80/b at the start of the New Year and breached the \$90/b level by the end of the month with no signs of weakening.

Early January

Brent crude was trading just under \$80/b at the start of the New Year, but quickly moved to over \$80/b and continued its upwards trajectory throughout the month. The tension in Ukraine continued to drive prices upwards, as well as demand rebounding after the Omicron scare last year.

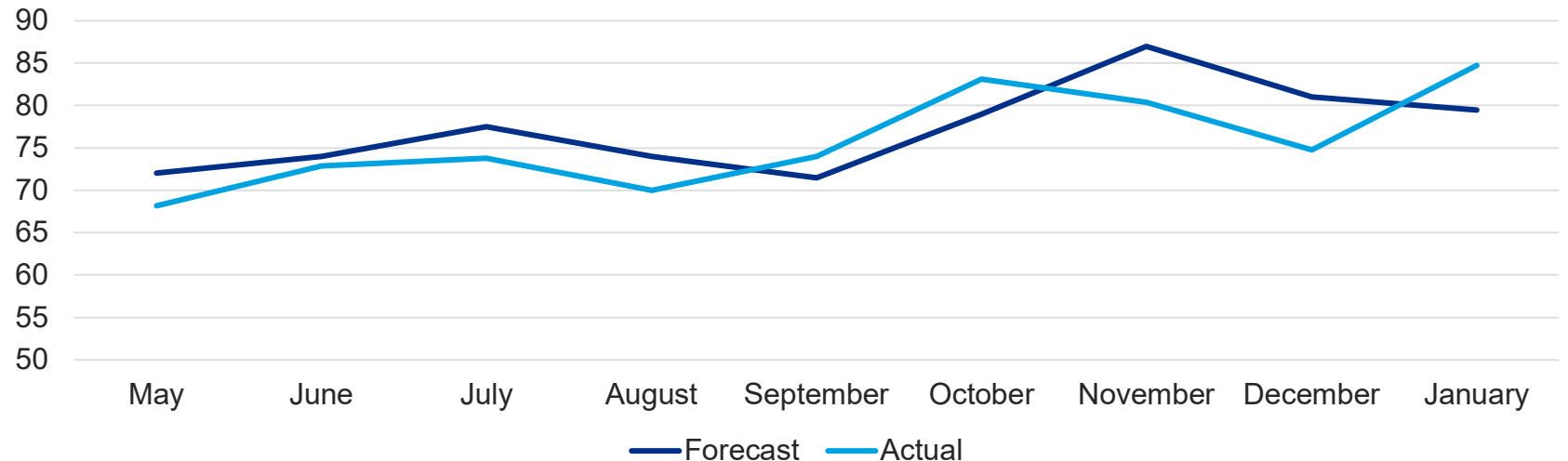
Mid January

By the middle of the month, Brent had reached \$86.50/b and was flirting with the significant \$90/b level. Concern over Covid outbreaks in China caused oil to fall intra day midmonth, and also outbreaks of violence in Kazakhstan.

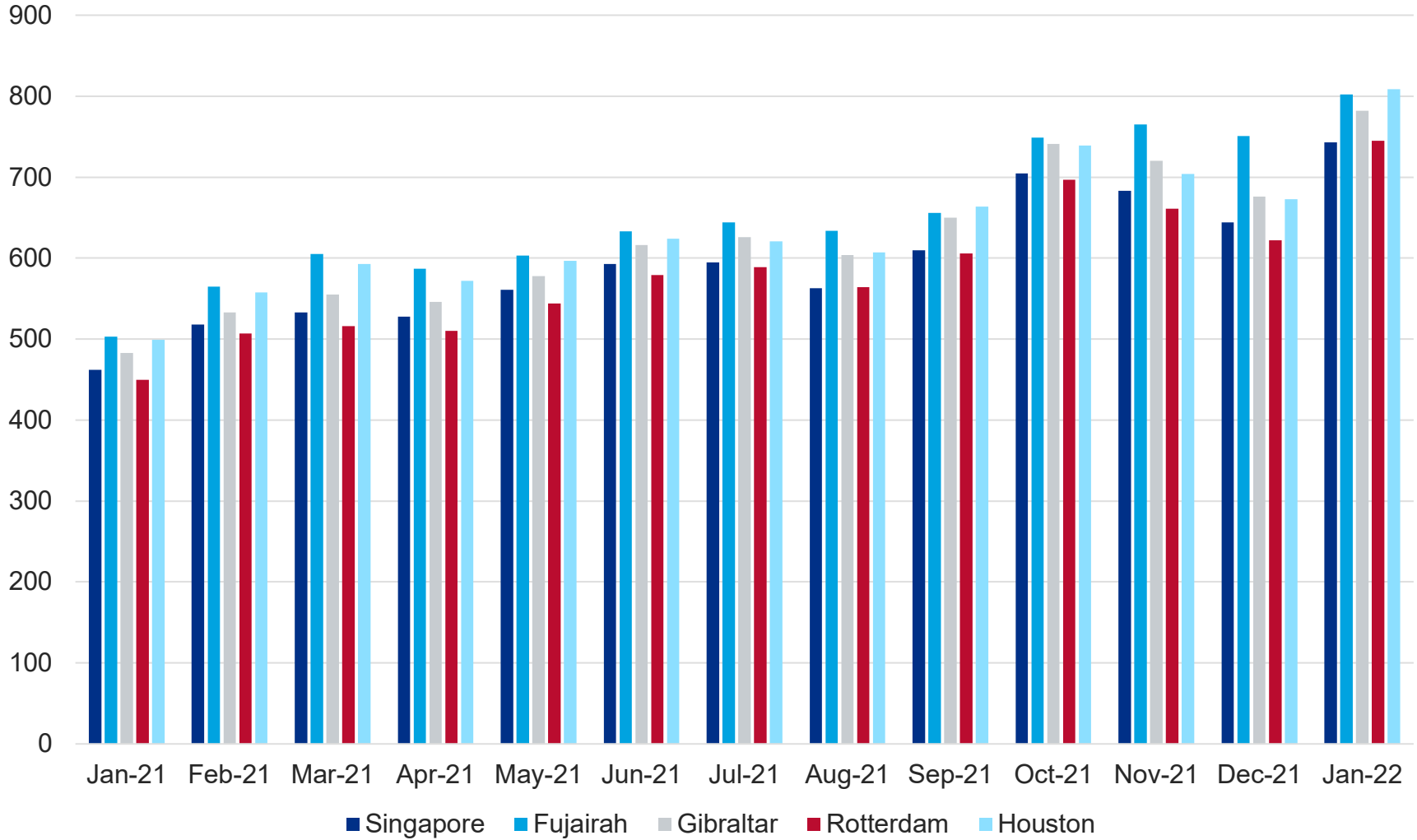
Late January

Tightness in the global oil markets lead to Brent rising significantly in the second half of January as fears over Omicron faded and countries started to reverse restrictions put in place in December.

Brent Crude Market Analysis



Global LMSGO Average Prices



Global VLSFO Average Prices

