



# Bunkering Market Report

March 2022

## Brent Crude Market Analysis & Forecast

Brent crude started the month at \$114.62/b and by the 7th March had breached the \$130 mark, a level not seen for over 7 years for Brent.

Market volatility continued at pace for the remainder of the month, with intra day moves of over \$6 seen on several days.

By the end of the month, Brent crude settled at just over \$104/b, although volatility remained

### Russian Invasion Continues

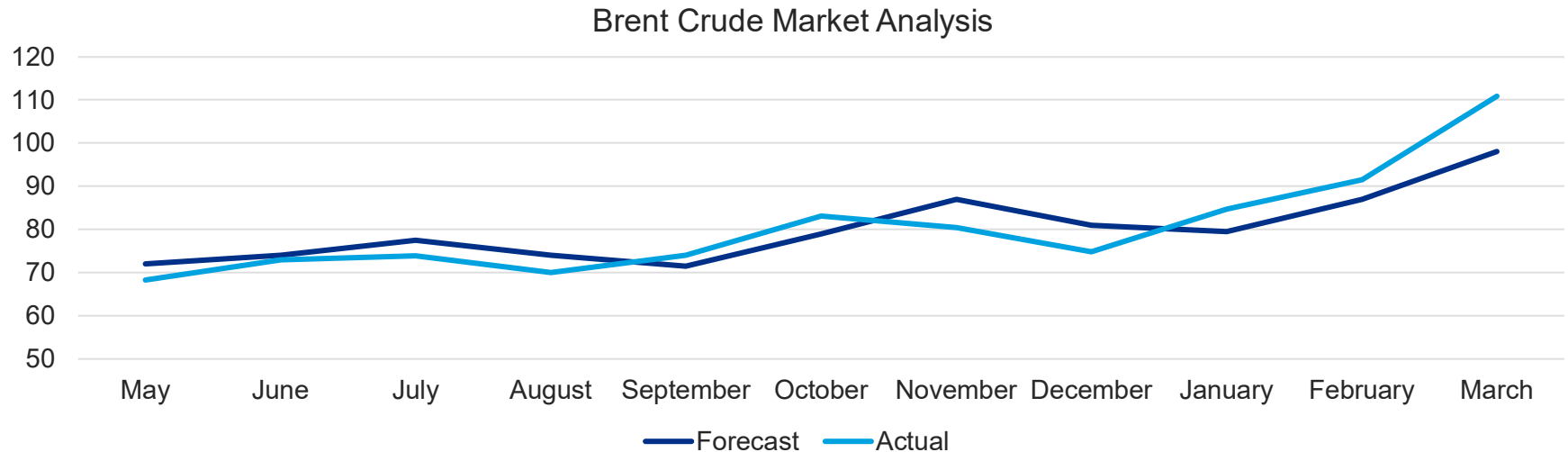
March started the month under the fog of war as Russia invaded Ukraine at the end of February.

In the UK, the government banned vessels with connections to Russia, however, non Russian vessels with Russian cargoes onboard were not banned, although port workers in some UK ports refused to dock some vessels with Russian cargoes.

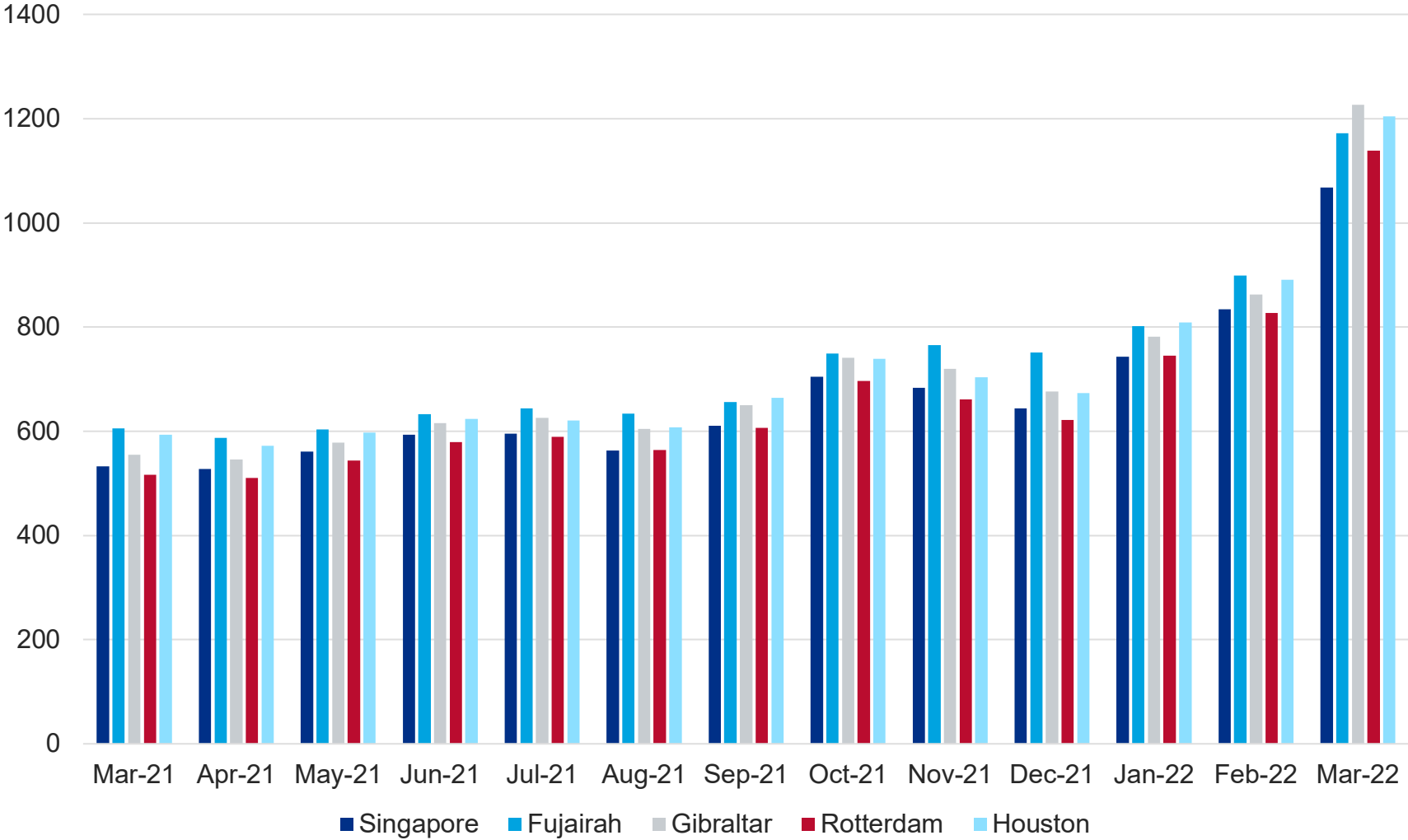
### Sanctions Against Russia

Sanctions on Russia were introduced by the US, EU and others throughout the month. Although there were no explicit sanction on Russian oil and gas, many buyers and ship owners refused to load Russian cargoes.

This situation lead to a shortage of fuel oil in Northern Europe and elsewhere. Russian fuel oil had been a major part of the world's bunker markets prior to the invasion, and supply chains were disrupted. Gasoil also became tight in many locations as Russia could not export these cargoes at the same level as before the invasion.



# Global LMSGO Average Prices



# Global VLSFO Average Prices

