



# Bunkering Market Report

November 2022

# Brent Crude Market Analysis & Forecast

November started the month with Brent crude in the mid \$90's level, a level which the oil markets had been in since August, albeit with significant volatility.

The market was concerned, as ever, about the Covid situation in China, as well as demand fears with a potential global recession on the way in 2023.

## Early November

Crude had risen early in the month, only for it to fall back a day later.

By the end of the first decade of November, Brent crude had begun to slide downwards, a trend that would continue for the remainder of the month.

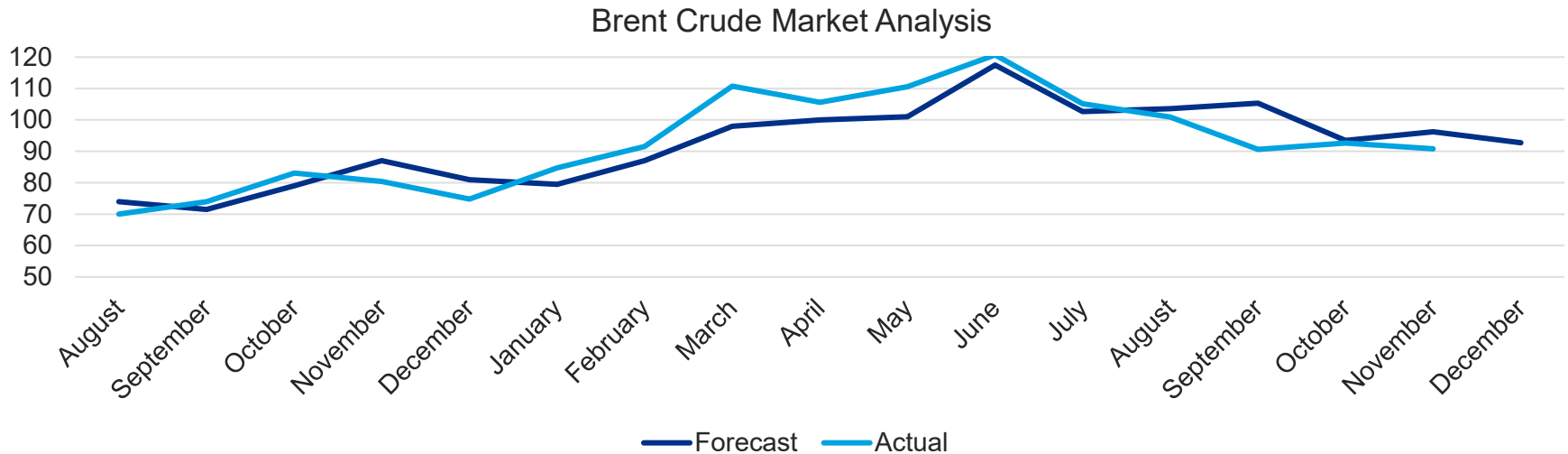
The ever-present dark clouds of China's Covid policy continued to pressure crude prices as we moved into the middle of the month, on the 15<sup>th</sup> of November Brent had come off to \$92.58/b, however, there was further falls to come in the second half of the month.

## Second half of November

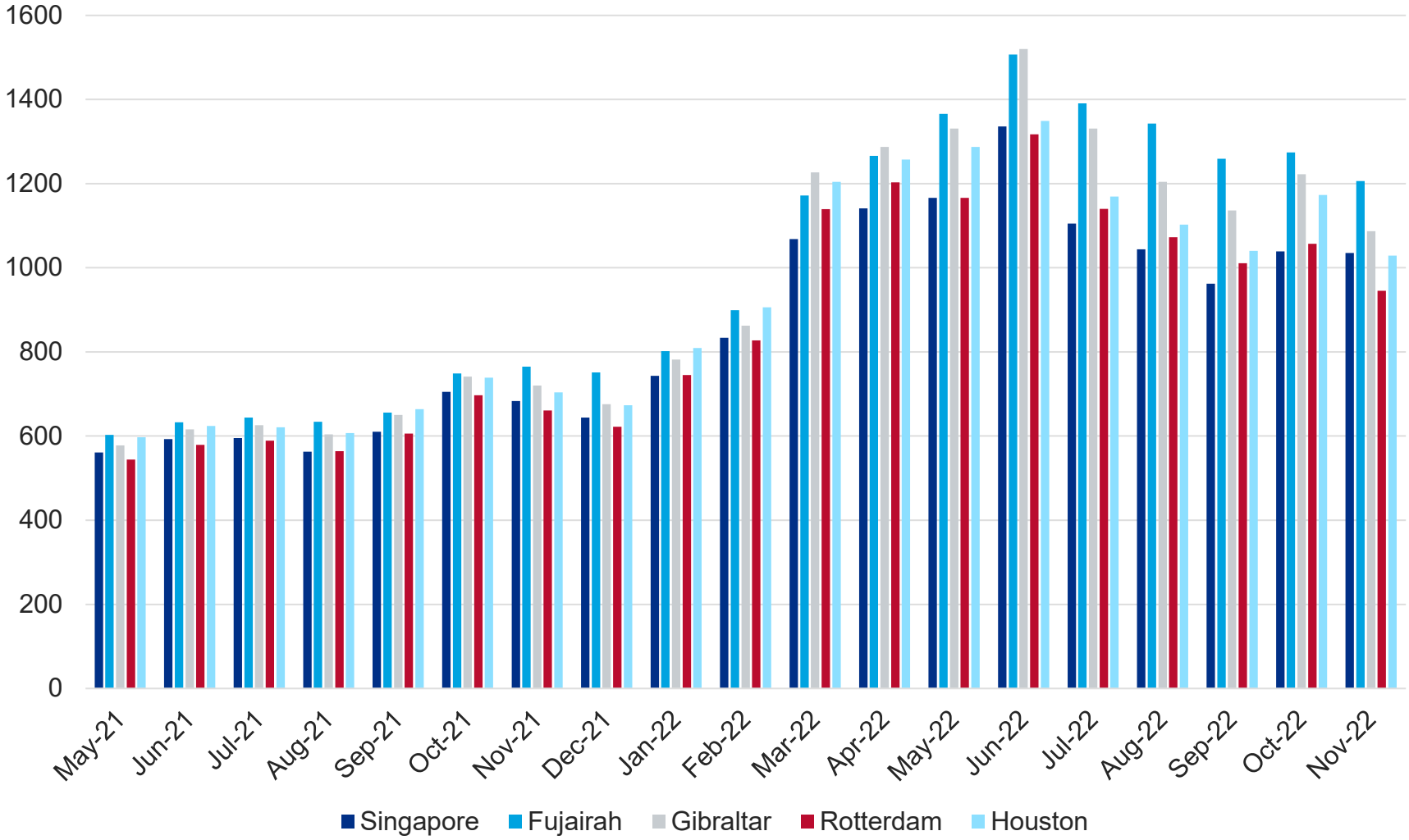
Mid-month also saw signs from China that it would relax it's zero Covid policy, however, there were mixed messages coming from officials.

This did not help crude prices recover as the downwards slide continued as we neared the end of the month.

The lowest point for Brent came on the 27<sup>th</sup> November at \$83.20/b. Brent made a small gain on the last day of the month at \$87.07/b.



# Global LSMGO Average Prices



# Global VLSFO Average Prices

