



Bunkering Market Report

October 2022

Brent Crude Market Analysis & Forecast

October started the month with Brent crude at one of its lowest points since January 2022, however, this was to be short lived.

Brent crude rose \$3.72 on October 3rd as rumours swirled around the market that OPEC+ were about to enact the largest reduction output since the start of the pandemic.

The OPEC+ group confirmed the reduction output of 100k bpd a couple of days later, leading to further gains for both Brent and WTI crude.

Early October

As we moved into the second week of the month, crude prices had started to come off, driven by fears of a global recession.

Brent crude prices sank from a high of over \$98/b to just over \$92/b. Brent crude would not be able to get out of the \$90/95 range for the rest of the month.

In supplier news, Peninsula announced a new supply operation in Fujairah.

Mid October

By mid month Brent crude was trading at \$91.83/b.

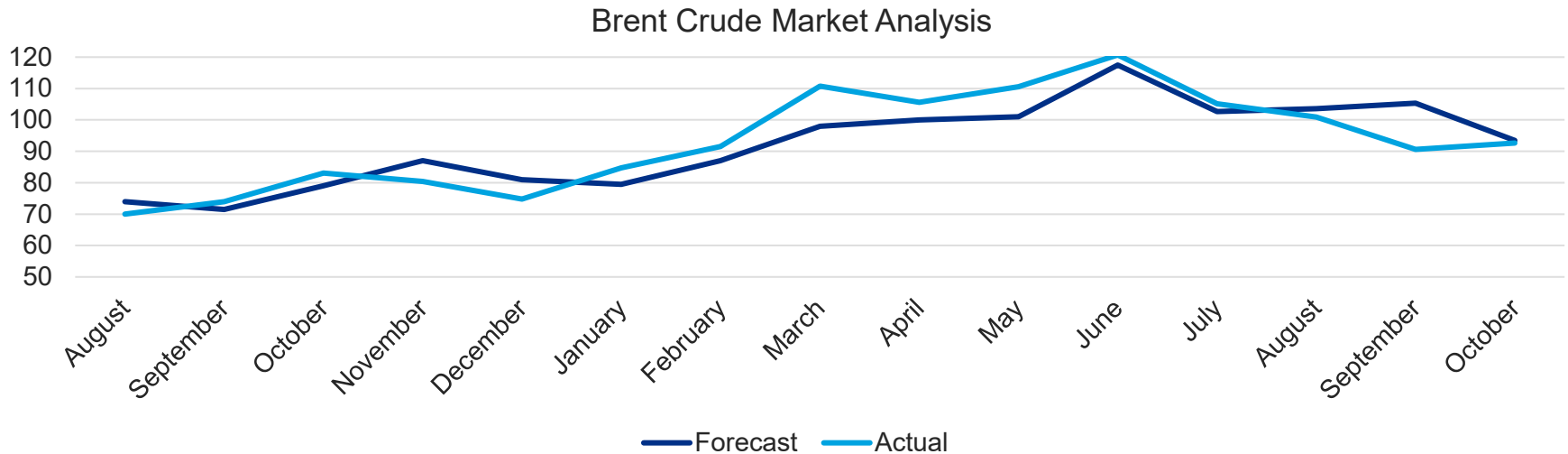
The European Parliament also announced that it was seeking a mandate that at least 2% of marine fuels sold in the EU should be a green fuel by 2030, the Parliament had initially sought 6%.

Late October

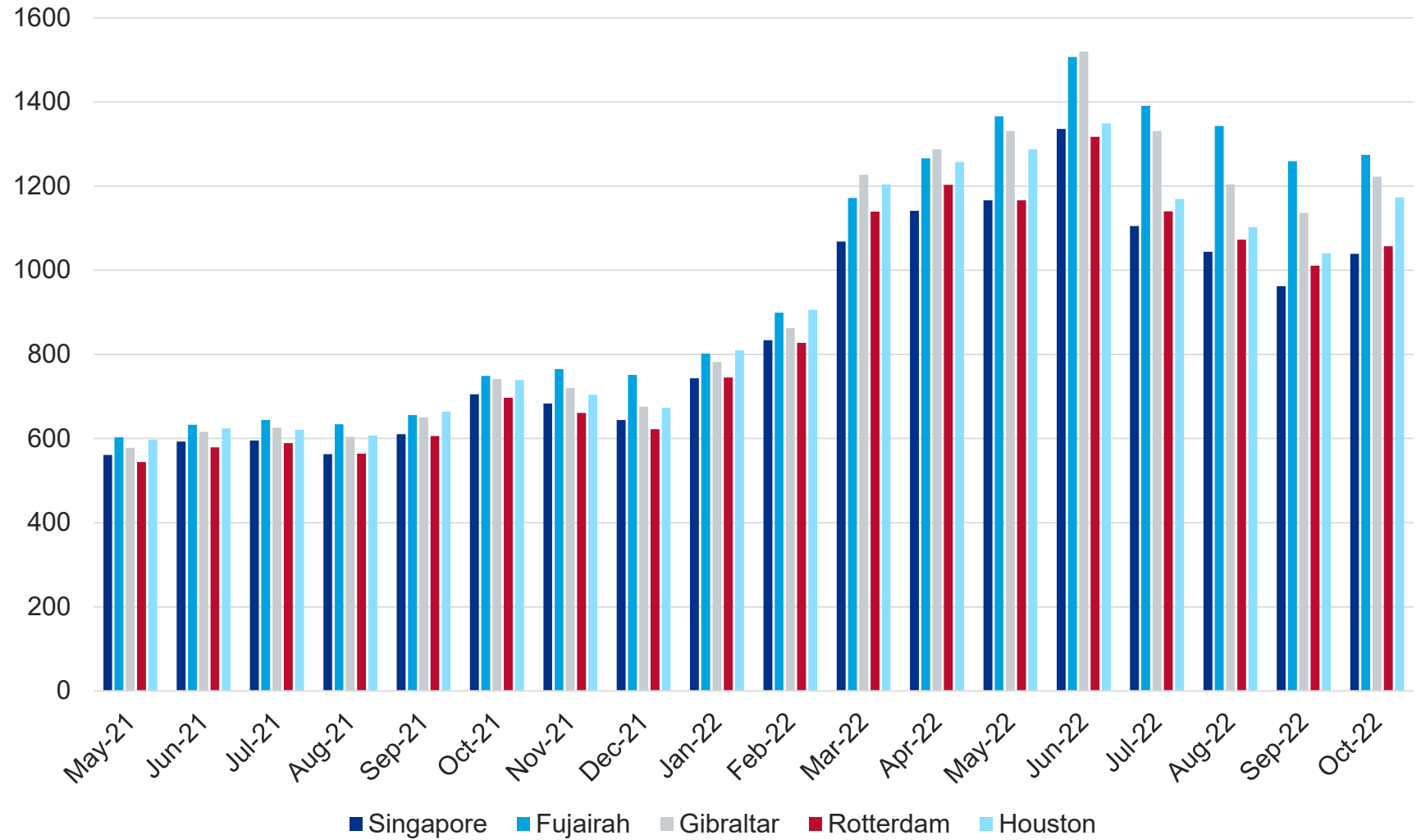
Brent crude continued to be dominated by two factors, China's zero Covid policy which weighed on Brent, and US monetary policy and interest rate hikes.

Rumours that China would soften its covid policy caused Brent to make some gains towards the end of the month, even though official policy remained unchanged.

The month ended with Brent crude in a bullish streak with the month's close coming in at 94.72/b.



Global LSMGO Average Prices



Global VLSFO Average Prices

