



Bunkering Market Report

September 2022

Brent Crude Market Analysis & Forecast

September started the month with world markets gripped by panic that a deep recession is on the horizon.

Brent crude opened the month at \$92.16/b with investors seeking safe havens such as the United States dollar.

Adding to the downward trend was news from China on its Zero Covid policy as it saw the mega city of Chengdu enter a lock down and reducing factory output in the region at the start of the month.

Early September

The WTI crude benchmark also saw a fresh two week low at \$86.16/b on the back of the fears of a recession in the US next year.

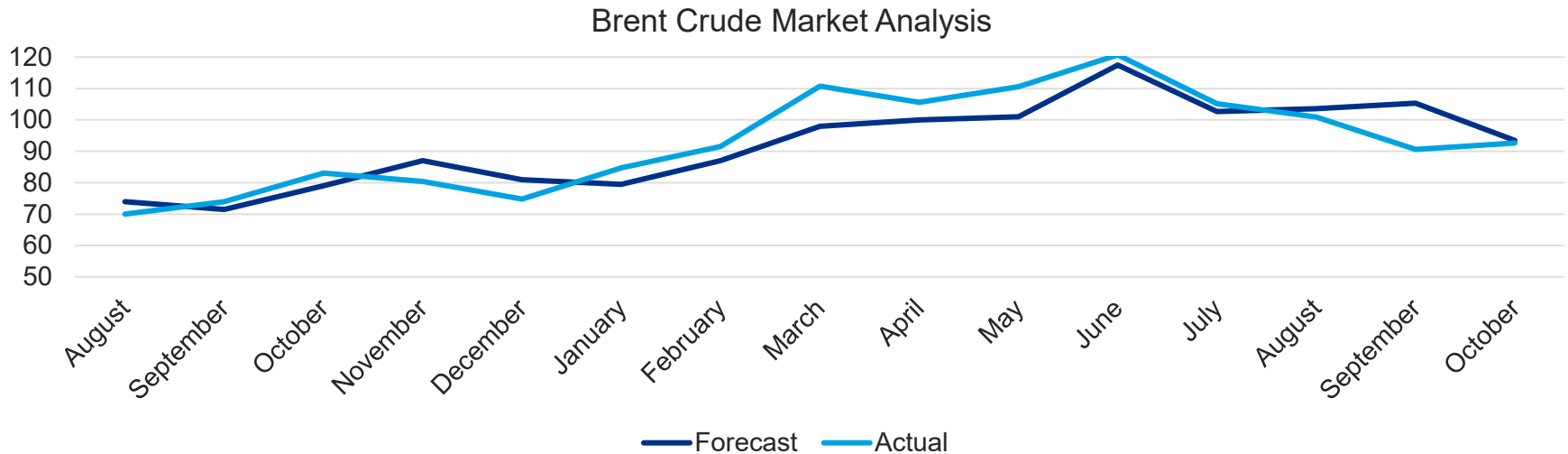
The start of the month also saw another OPEC meeting which saw the oil group commit to a cut of 100kbpd which was largely symbolic, but nevertheless saw crude prices rise.

Mid September

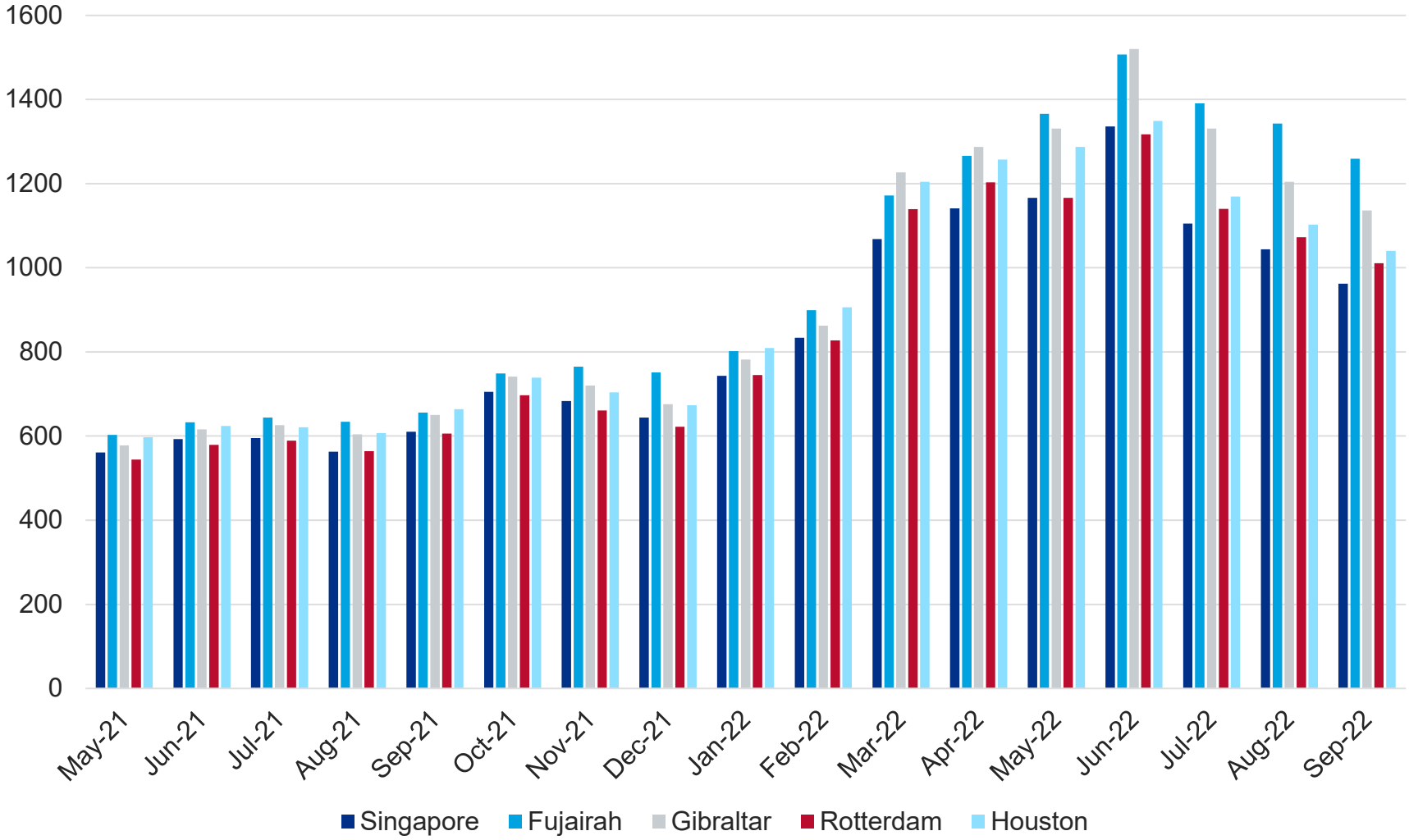
Mid month saw China's Zero Covid policy once again cause crude prices to retreat in a welcome respite for ship owners. Monjasa announced a new office in Rio de Janeiro along with a LSMGO supply operation launching in the coming weeks.

Late September

As we moved into the last decade of the month, Brent crude continued to drop further hitting a monthly low of \$83.88 as economic fears trounced any supply fears in the market. Brent remained under the \$90/b level for the rest of the month.



Global LSMGO Average Prices



Global VLSFO Average Prices

