



Bunkering Market Report

November 2021

Brent Crude Market Analysis & Forecast

November started the month with Brent crude trading at close to the highest levels since 2020 before the Covid pandemic.

November proved to be a volatile month as by mid-month Brent had flirted with trading below \$80/b.

Volatility due to Omicron

Towards the end of the month, Brent crashed \$10/b in one day, which was the biggest drop since the early part of 2020 on the emergence of the covid Omicron variant in South Africa. By the last trading day of the month, Brent reached a low of \$68.69/b.

Typhoon Season Impact

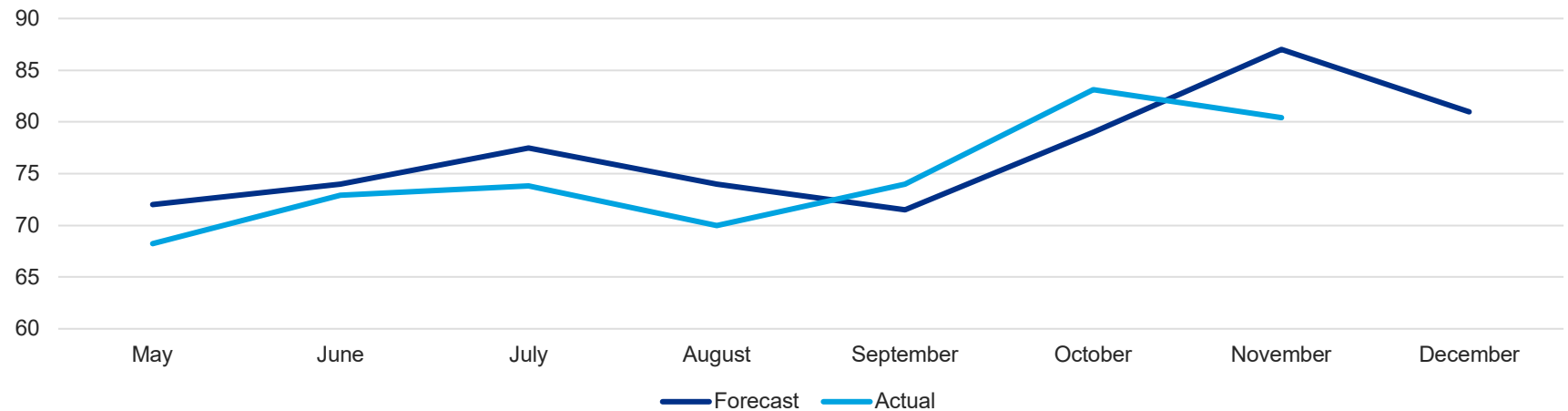
Typhoon season was well under way with two typhoons causing delays and stoppages in bunker deliveries in Northern Asian ports of Zhoushan, Shanghai and parts of Korea and Japan.

Crude Surplus

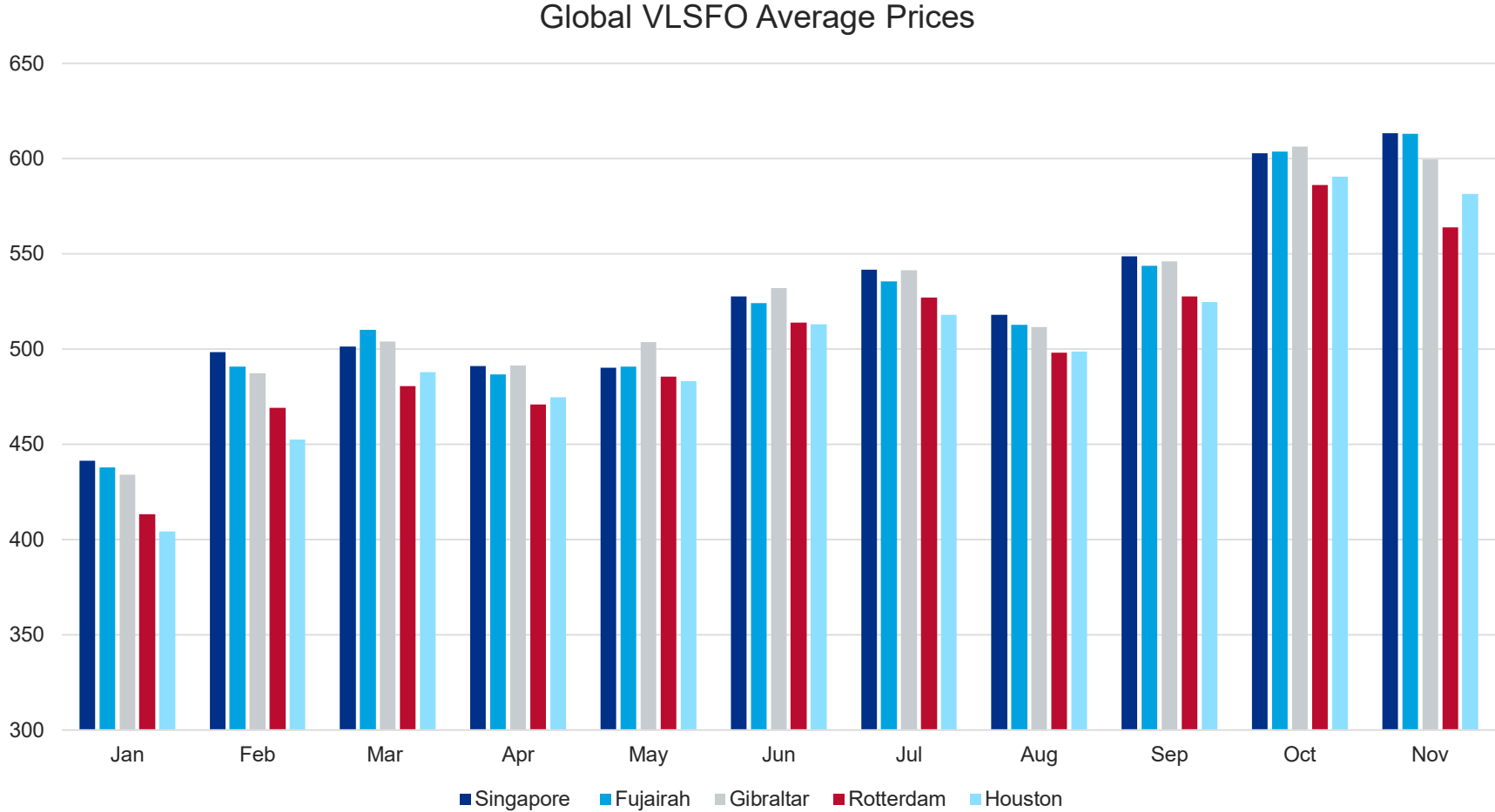
OPEC also warned that crude would be in a surplus by January 2022 after US President, Joe Biden, announced he would be selling oil from the strategic reserve.

Biden also tried to get the EU, Korea, Japan and China to sell oil from their strategic reserves in order to lower oil prices. The market, however, had different ideas, and the news cause crude prices to rise briefly.

Brent Crude Market Analysis



Global VLSFO Average Prices



Global LMSGO Average Prices

Global LSMGO Average Prices

