



Bunkering Market Report

October 2021

Brent Crude Market Analysis & Forecast

October started the month with Brent crude trading in the low \$80's, a level not seen since the second half of 2018.

Brent continued to rise through the month, reaching a peak on the 25th October at \$86.12/b. Brent crude rose during the month due to demand increases as the world sought to shake off the effects of the pandemic, however, Covid still had a grip on many Asian countries, especially China.

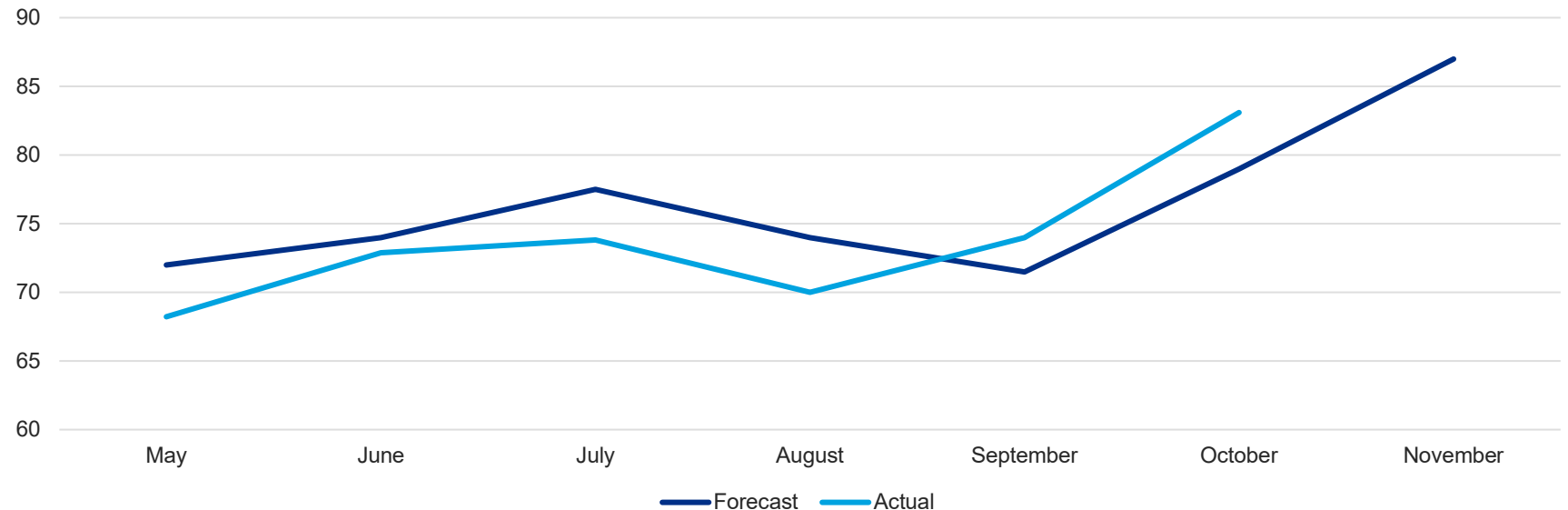
OPEC+ Production Increases

OPEC+ also voted to agree a further 400kbpd increase in production for November. Oil did take a hit mid-month on the back of demand fears, however, this was short lived as demand appeared to be reasonably healthy.

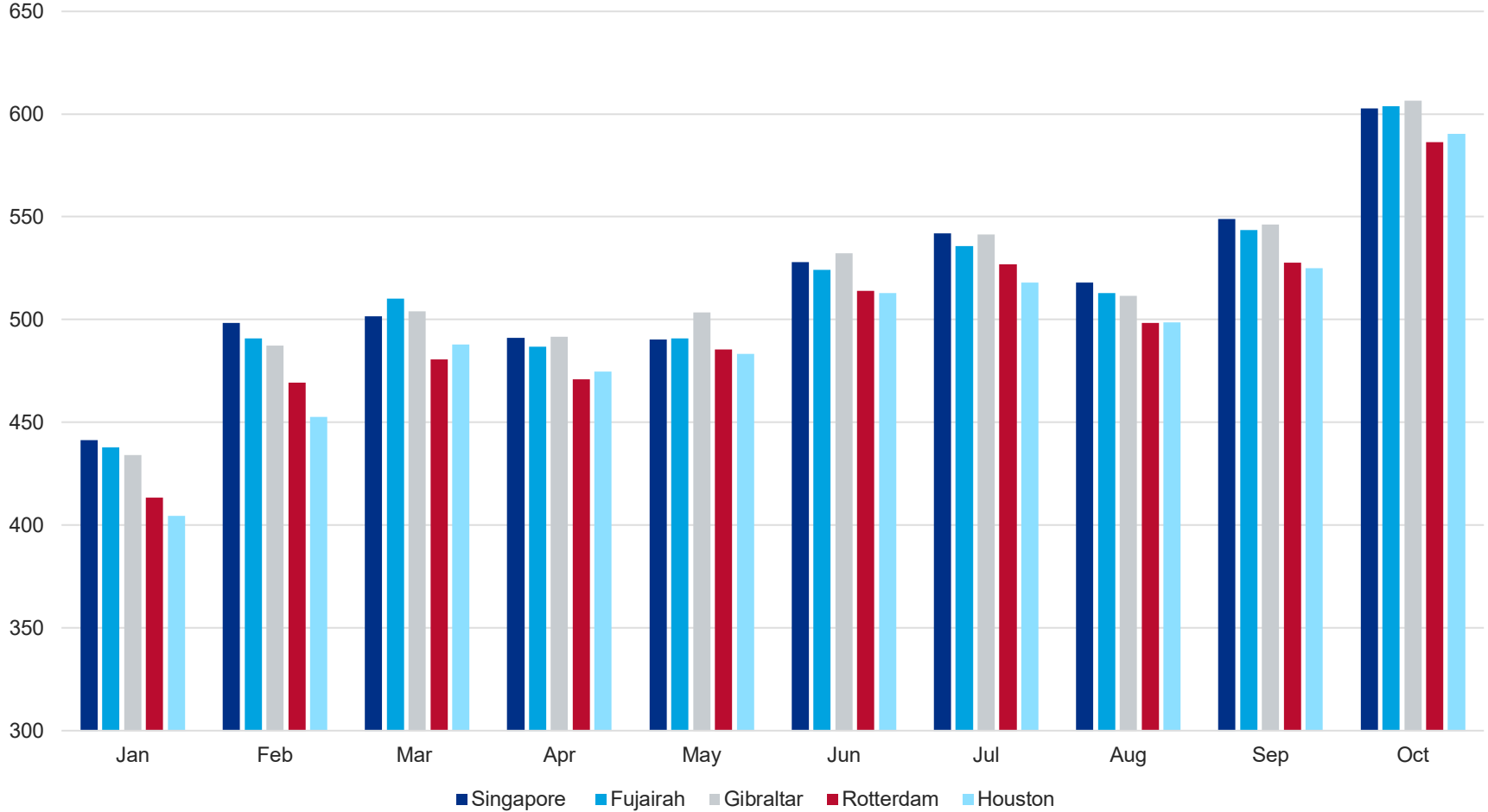
Tropical Storm Shaheen

The beginning of October also saw bunker operations in Fujairah stopped due to Tropical Storm Shaheen, whilst OPEC+ agreed to increase crude production by 400kbpd in November which caused Crude prices to rise.

Brent Crude Market Analysis



Global VLSFO Average Prices



Global LMSGO Average Prices

