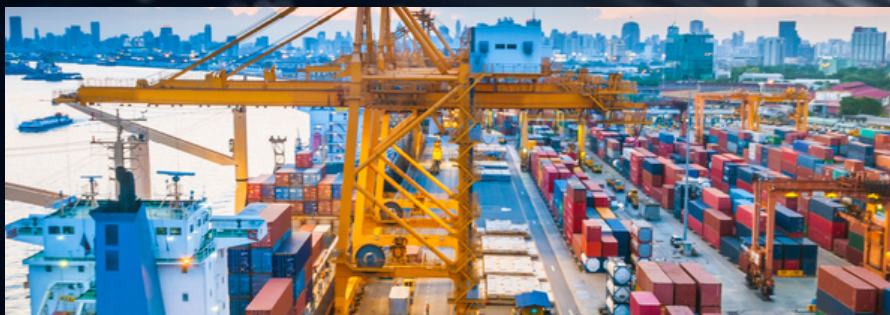


THE MARKET THIS WEEK

A summary of the most important developments in the bunker market this week, at your fingertips every Friday

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BUNKER OPERATIONS SUSPENDED IN ZHOUSHAN AMID SUPER CYCLONE

Bunker operations have been suspended until **Monday** in the port's outer limit (**OPL**) and **anchorage**s, due to super typhoon **Hinnamnor**. Strong **wind gusts** of 24-29 knots are forecast in Zhoushan up until Monday, with **high waves**.

RAÍZEN EXPANDS BUNKER OPERATIONS IN NORTHEAST BRAZIL

Brazilian energy company **Raízen** to supply **VLSFO** and **MGO** through **bunker barge** at the **inner roads** and **berth** in **Salvador** and **Aratu** in northeast Brazil. Most of the bunkering in Brazil is conducted in **Santos** and **Paranagua**, and involves three major bunker suppliers. **Raízen** is working with local refinery **Acelen** to **offer bunker** grades.

ARA FUEL OIL STOCKS HEAVILY DRAWN AMID DWINDLING RUSSIAN INFLOWS

After consistently growing for **four straight weeks** the independently held fuel oil inventories in the ARA hub have **fallen** by **nearly 10%** this week, according to Insights Global data. The region's fuel oil stocks **maintained steady growth in August** amid lower exports. But signs of **dwindling Russian inflows** seem to have **weighed** on stocks level this week.

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BUNKERING SUSPENDED IN GIBRALTAR AFTER FUEL OIL SPILL

Bunker operations have been suspended in **Gibraltar** since Thursday as the port authority and government are working to contain **oil leakage** from the dry bulk carrier **OS 35** that clipped with an LNG carrier **Adam LNG** on Tuesday.

OS 35 started leaking fuel oil yesterday causing some quantities of it to escape the perimeter of the boom. The Gibraltar Port Authority confirmed that it began to **pump out diesel** from **OS 35** to the slops barge that has been brought alongside. So far, 197 cbm of diesel has been removed from the vessel. All **inbound vessel traffic** to Gibraltar's western anchorage and outside the port limit (**OPL**) have been **stopped**, according to port agent **MH Bland**. **Eight vessels** were held to bunker at Gibraltar this morning.

SINGAPORE'S FUEL STOCKS SURGE TO FRESH MULTI-WEEK HIGHS AS IMPORTS CLIMB

Singapore's residual fuel inventories have grown for the **third consecutive week** as imports picked up in second half of August.

Residual fuel oil inventories increased by **7%** on the week, but have still averaged **3% lower** in **August** than in **July**, according to Enterprise Singapore. The port's inventories fell to record lows in early August but have gradually grown since on the backdrop of higher imports. Fuel oil **imports** in August have averaged **14%** higher than in July, while exports have averaged **9%** lower. **HSFO** and **VLSFO availability** remains tight in Singapore and require lead times of up to **two weeks**, while **LSMGO** has a **shorter** lead time of **5-7 days**.

Average Fuel Oil Stocks in August

19.49m
bbls

Average Fuel Oil Stocks in July

20.02m
bbls

FUJAIRAH'S FUEL STOCKS BOUNCE OFF PREVIOUS LOWS BUT AVERAGE LOWER ON MONTH

Fujairah's heavy distillate and residual stocks have **increased** by **11%** on the week but have **averaged 5% lower** so far this month than in July, the latest data from Fujairah Oil Industry Zone (FOIZ) and S&P Global shows.

VLSFO and **LSMGO** lead times in **Fujairah** are about **7-8 days**, while **HSFO** has longer lead time of **9-10 days**.



BUNKERING RESUMES IN ALGOA BAY AFTER THREE DAYS OF SUSPENSION

Bunker operations **resumed** in Algoa Bay on Thursday after remaining suspended for the past three days due to **strong winds** and **heavy swells**, according to Rennies Ships Agency. Eight vessels are scheduled due to arrive in Algoa Bay and Port Elizabeth this week. Meanwhile, **bunker supply** is said to be **normal** in the **region**, and **lead times** are about **seven days** out.

WEEKLY BRENT DEVELOPMENTS

Front-month ICE Brent is on track for a \$4/bbl drop on the week.

Brent values have gained some as some market participants **weigh** that **OPEC+** could announce **production cuts** at its upcoming meeting on **5 September**. Saudi officials have expressed that the **Brent futures price** is not aligned with market fundamentals. Other participants argue that possibility of breakthrough in Iran nuclear deal could tempt OPEC+ to cut production. Some analysts have **projected** that if the deal is cleared then at least **1-2 million b/d** of **Iranian crude** could hit global market within a short span.

At the same time, renewed **Covid-19** outbreaks in **China** and **fresh lockdowns** continue to threaten the country's demand recovery. Several cities in China, including Shenzhen, Chengdu and Dalian are tightening restrictions to curb rising Covid-19 cases.

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