

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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CPG BUNKERING LAUNCHES FIRST VLSFO AND LSMGO BARGE DELIVERIES IN MAPUTO

Bunker supplier **CPG Bunkering** has partnered with Maputo Port Development Company (**MPDC**) on its new bunker operation in **Maputo**. Under the two-year agreement, CPG Bunkering will supply **VLSFO** and **LSMGO** to vessels in Maputo with its recently chartered 3,813 dwt bunker supply vessel **Monjasa Performer**.

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ALGOA BAY LIFTS TUGBOAT REQUIREMENT FOR BUNKERING LARGE VESSELS

Vessels over **90,000 gross registered tonnes** will no longer have to hire **tugboats** while bunkering in **Algoa Bay**. The requirement has initially been lifted for a **three-month** trial period to ease bunker restrictions and expedite operations. Large vessels will be granted a two-day **weather window** to bunker. This typically means winds below **25 knots**, swells below **2 metres**.

BUNKERING RESUMES IN ZHOUSHAN AND SOUTH KOREA FOLLOWING WEATHER DISRUPTIONS

Improved weather conditions allowed bunkering to **restart** in **Zhoushan** and across southern **South Korean** ports from Tuesday and Wednesday. **Typhoon Nanmadol** had brought **bad weather**, which led bunkering to be suspended since Sunday. Several recent weather-related disruptions in South Korea have pushed back **lead times** for **VLSFO** and **HSFO** to early October.



BUNKERING HALTED IN GIBRALTAR AS ALL RESOURCES DEDICATED TO TACKLE OIL SHEEN

Bunker operations have been **halted** in **Gibraltar** since Tuesday as local authorities continue to focus on work to clear an **oil sheen** of residual fuel leaked out from the recently damaged **OS 35** bulk carrier.

Bunker calls to other ports in the **Gibraltar Strait** and wider **Mediterranean** region have also shown signs of increasing while Gibraltar has been unavailable as an option this week.

Congestion has built in nearby **Algeciras**, port agent MH Bland said. Three suppliers were delayed by 2-12 hours on Thursday, it said. 12 vessels were due to arrive for bunkers in **Malta** on Thursday, up from nine on Tuesday.

FUJAIRAH'S BUNKER SALES ROSE IN AUGUST

A spike in **HSFO** and **VLSFO** sales pushed up Fujairah's total bunker fuel sales up by **9%** on the month in August, according to data compiled by Fujairah Oil Industry Zone (FOIZ) and S&P Global Commodity Insights.

HSFO sales rebounded in August after hitting a slump in July, and total HSFO sales for the first eight months of the year were **12% higher** compared to the same period last year.

Wide **Hi5 spreads** in bunker hubs such as Fujairah and Singapore has contributed to make HSFO more attractive to buyers and spurred more demand from scrubber-equipped ships.

Bunker Fuel Sales in August

712,000
mt

Bunker Fuel Sales in July

654,000
mt

GOTHENBURG DOUBLES DOWN ON ALTERNATIVE FUELS

The Port of **Gothenburg** aims to cut its **carbon dioxide** emissions by 70% by 2030. The plan envisages setting up an **e-methanol hub**, a **hydrogen** facility and a possible collaboration for a **green shipping corridor**.

"We plan to launch a small-scale hydrogen production facility by 2023 with a capacity of **4 MW**," the port's senior business development manager energy Christoffer Lillhage said.



LACK OF BIOFUEL FEEDSTOCKS COULD CURB SHIPPING UPTAKE - DNV

Limited access to **sustainable feedstocks** could push biofuel prices higher and possibly make them less competitive against other low-carbon fuels such as e-methanol and e-ammonia. DNV argues. It says biofuel produced with **non-sustainable** feedstocks could lead to higher emissions from onshore land use, but thinks sustainable biomass could become a preferred alternative fuel if this feedstock is available.

WEEKLY BRENT DEVELOPMENTS

Brent is heading for a **2% drop** on the week as the US dollar strengthened following another **interest rate** hike by the US Federal Reserve, which sent bearish signals to the crude market.

Upward pressure:

In a bleak outlook for the future of the **energy crisis**, Saudi Aramco chief executive Amin Nasser expressed concerns over crude production capacity. He says any buffer in crude capacity would be eroded by **demand growth**.

Global supply concerns have mounted as **tensions** between the West and Russia intensify. Russian President Vladimir Putin has warned that he will "use all means" to defend Russian territory.

Downward pressure:

An aggressive US Federal Reserve rate hike has propelled the US dollar index past the 111-level. The Fed increased its key interest rate by **75 basis points** for a third consecutive time, bringing it to its **highest** point since 2008.

The US dollar has also strengthened relative to the Japanese Yen as Japan's central bank has maintained **ultra-low** interest rates.

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