

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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PROMPT DEMAND SPIKES IN US GULF COAST PORTS AS HURRICANE IAN HITS FLORIDA

As the Category 4 **Hurricane Ian** approached and hit Florida's coastline this week, bunker operations have been disrupted in Tampa and the smaller nearby ports of St. Petersburg and Port Charlotte. Several bunker buyers have shifted their bunker enquiries to unaffected ports further west such as New Orleans, Galveston and Corpus Christi.

BUNKERING RESUMES IN ALGOA BAY AFTER TWO DAYS OF SUSPENSION

Bunkering resumed in Algoa Bay on Thursday after being suspended for two days due to strong winds and heavy swells, according to Rennies Ships Agency. Waves came down to 1.6 metres on Thursday, from around 4 metres on Tuesday. Suppliers are working to clear **bunker backlogs**. Nine vessels are due to arrive for bunkers in Algoa Bay and Port Elizabeth this week.

ALL ANCHORAGE BUNKERING SUSPENDED IN LAS PALMAS

Strong winds and swells of up to 1.6 metres hit Las Palmas on Thursday, **disrupting** bunker deliveries at both the port's outer and inner anchorages, port agent MH Bland said. Bad weather conditions are forecast to prevail until Saturday, which could keep anchorage bunkering suspended. However, bunker delivery via ex-pipe at berth is still possible.

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STRIKE ACTION AT FRENCH REFINERIES HIT BUNKER FUEL SUPPLY IN MARSEILLE

Workers at TotalEnergies' three refineries in France began a three-day strike on Tuesday over pay disputes. This coincided with strike action at ExxonMobil's two French refineries, which began last week.

The ongoing strikes at French refineries have started to be reflected in bunker fuel availability in the southern port of **Marseille**, where two suppliers are running low on stocks, sources say.

Some suppliers have pulled back offers of VLSFO for prompt and dates further out in Marseille, a trader says. Meanwhile, supply is said to be normal in the Atlantic Ocean ports of Le Havre and Donges.

FUJAIRAH MIDDLE DISTILLATE STOCKS SURGE TO MULTI-MONTH HIGHS

Fujairah's middle distillate stocks have reached above 4.7 million bbls for the first time since February 2021. The stocks **swelled by 64%** on the week to extend a four-week build, according to data compiled by Fujairah Oil Industry Zone (FOIZ) and S&P Global Commodity Insights.

Cargo tracker Vortexa estimates that Fujairah has imported a total of 162,000 b/d of gasoil and diesel in September so far, up from August's average of 133,000 b/d. Nearly half of the gasoil and diesel imported in September arrived from Russia, followed by Saudi Arabia and Malaysia.

Meanwhile, Fujairah's imports of Russian fuel oil have declined in September.

Average Middle Distillate Stocks in
September

3.26m

Average Middle Distillate Stocks in
August

3.14m

GREEN SHIPPING CORRIDORS CAN DRIVE THE ENERGY TRANSITION - ABS

The American Bureau of Shipping (ABS) is backing green shipping corridors, a concept that started gaining momentum after the COP26 climate summit last November. **Green corridors** will tie into national energy transition strategies that highlight shipping as a "value enabler" for the clean energy transition, ABS head Christopher Wiernicki said. A flurry of green corridor announcements have been made across the world this year.



IMO APPROVES INTERIM SAFETY GUIDELINES FOR LPG MARINE FUEL

An International Maritime Organisation (IMO) sub-committee has approved interim guidelines for safe use of liquefied petroleum gas (LPG) as a marine fuel in vessels. The guidelines lists LPG safety provisions, spanning installation, control and monitoring of machinery, for using LPG as fuel. The IMO has also drafted interim guidelines for hydrogen bunkering and initiated discussions on ammonia.

WEEKLY BRENT DEVELOPMENTS

Brent is heading for a **2% drop** on the week amid growing concerns over an impending global recession and oil demand destruction.

Downward pressure:

Most respondents to a World Economic Forum survey think a global recession now looks more likely as growth expectations have been "pared back" in all regions. The Bank of America expects the US economy to fall into a recession in the first half of next year, while Deutsche Bank warns that Europe will suffer an even deeper recession than predicted earlier as "Russia's indefinite shut-off of a key natural gas pipeline has intensified Europe's energy crisis."

Upward pressure:

Russia is likely to propose that OPEC+ reduces oil output by nearly 1 million b/d at the group's meeting next week, according to sources cited by Reuters. OPEC+ may be "forced" to make an additional output cut if crude prices fall below current levels," Nigerian oil minister Timipre Sylva said in an interview with Bloomberg. Iraq's Oil Minister Ihsan Abdul Jabbar said OPEC and its allies, such as Russia, are monitoring oil price developments to maintain market equilibrium.

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