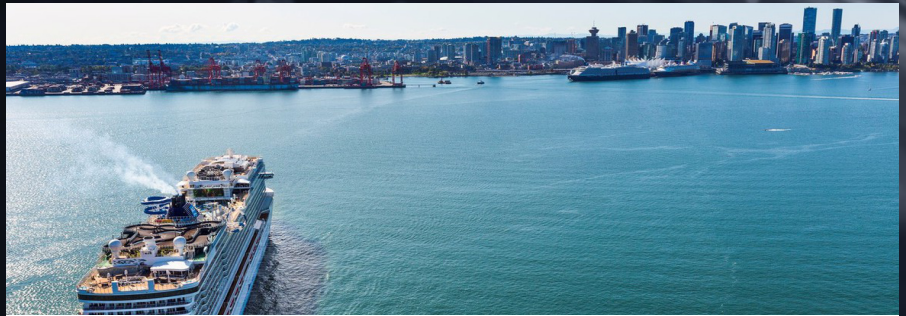


THE MARKET THIS WEEK

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

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DISRUPTED PORT OPERATIONS GRADUALLY RETURN TO NORMAL IN VANCOUVER

Port operations including **bunkering** services continue to run in Canada's **Vancouver** port despite **strike action** led by the Canadian Merchant Service Guild (CMSG). The local Chamber of Shipping said bunker operations were the **least impacted**. The CMMSG, which represents captains and engineers working on tugboats, started striking on 25 August over work contract issues.

ALGOA BAY BUNKERING RESUMES AFTER FIVE-DAY SUSPENSION

Bunkering resumed in **Algoa Bay** on Wednesday amid calmer weather conditions, after remaining **suspended** since Friday due to strong winds and heavy swells. Waves came down to a level of 2 metres on Wednesday from above 6 metres on Monday. Suppliers are working to clear **bunker backlogs** in Algoa Bay.

SOUTH KOREAN SUPPLIERS BACK TO DELIVERING AS TYPHOON HINNAMNOR IMPACT SUBSIDES

Barge loadings have commenced across most of the country's ports, sources say. South Korea's **southern ports** have recommended lead times of almost **two weeks** for all fuel grades as these were in the path of **typhoon Hinnamnorr**. Western ports on the other hand have slightly shorter lead times of **11 days**. Bunker deliveries are set to be reduced from 10-11 September by the public holiday of **Chuseok** in South Korea.

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PORT OPERATIONS RESUME IN GIBRALTAR, BUNKERING REMAINS SUSPENDED

Gibraltar Port Authority (GPA) decided to resume all non-bunkering port operations on Wednesday "as part of a **scaled re-opening** of the port." Bunker operations have been suspended in **Gibraltar** since last week as local authorities continue to oversee work to pump out fuel from the damaged dry bulk carrier OS 35.

GPA has confirmed that most of the fuel has been **extracted** from the vessel and the situation is **stable**. It has been conducting tests to confirm that no extractable residual fuel is present onboard. On Tuesday last week, dry bulk carrier OS 35 **collided** with LNG carrier *Adam LNG* while it was trying to manoeuvre out of the Bay of Gibraltar.

FUJAIRAH'S FUEL OIL STOCKS CONTINUE TO BULK UP

Fujairah's heavy distillate and residual inventories have **inched higher**, the latest data from Fujairah Oil Industry Zone (FOIZ) and S&P Global shows. Cargo tracker Vortexa estimates that Fujairah has **imported** fuel oil at an average of 226,000 b/d so far in September, **up 29,000 b/d** from August. Imports from **Russia** have dwindled coming into September. Nearly two-thirds of imports have arrived from Iran and Estonia.

Securing **LSMGO** for prompt dates in Fujairah is difficult as some suppliers are running low on stocks. Recommended lead times for LSMGO are about **eight days**, while **HSFO** and **VLSFO** have shorter lead times of **six days**.

Average Fuel Oil Stocks in September

12.00m
bbls

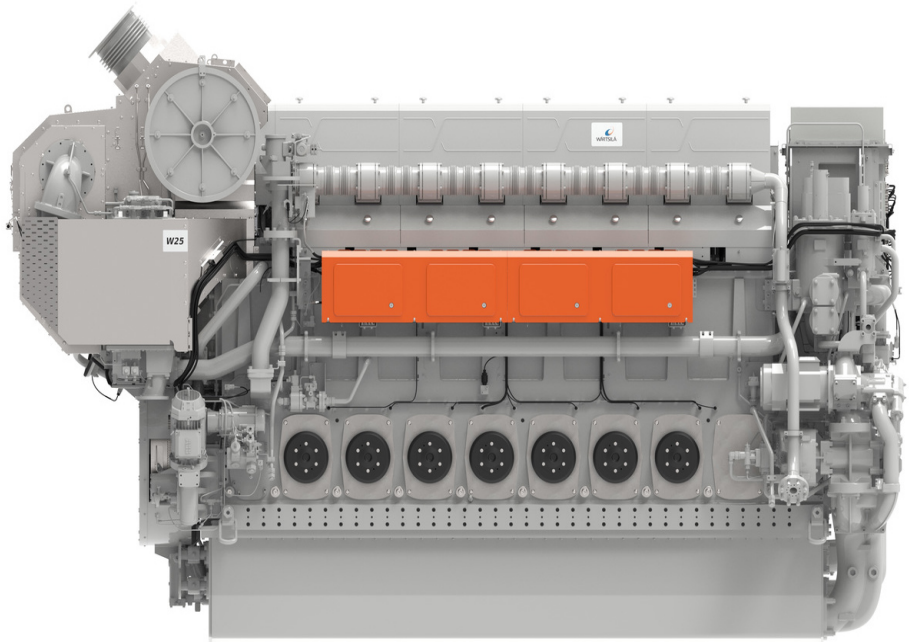
Average Fuel Oil Stocks in August

11.96m
bbls

WÄRTSILÄ LAUNCHES DUAL-FUEL SHIP ENGINE WITH NEAR-TERM AMMONIA POTENTIAL

Finnish marine technology company Wärtsilä has launched a new **dual-fuelled** engine which has different valve timing options that enables it to run on **carbon-neutral fuels** with little modification, Wärtsilä says.

Wärtsilä is expected to reveal its first **ammonia engine** prototype by next year, followed by a commercial roll-out "soon thereafter".



MONJASA INDUCTS NEW BUNKER TANKER TO SUPPORT UAE OPERATIONS

Danish bunker supplier **Monjasa** will deploy the *Monjasa Shaker* in the **UAE**. It will replace its outgoing bunker vessel *Monjasa Performer*, which was chartered to a supplier in **Mozambique** this week. *Monjasa Shaker* will be used to transport fuel oil cargoes from **Fujairah** for bunker operations in **Dubai** and **Sharjah**. It will also offer ship-to-ship fuel transfers and perform onboard blending, including of **biofuels**.

WEEKLY BRENT DEVELOPMENTS

Brent is heading for a **1%** loss on the week amid concerns over a slowdown in major economies and Covid-19 lockdowns denting Chinese demand.

Upward pressure:

The global supply dislocation triggered by Russia's war on Ukraine and retaliatory sanctions on **Russian oil** continues to put a floor under Brent values. Europe's energy stand-off with Russia intensified this week after the Kremlin threatened to cut off its total energy supply to Europe in the event of a price cap. EU ministers are set to meet in Brussels to discuss the **"energy war"**

Downward pressure:

China's oil demand recovery has been derailed by **fresh lockdowns** and domestic travel restrictions following renewed Covid-19 outbreaks. Authorities have urged citizens to limit travel during the festive season and local governments were asked to test residents for Covid regularly regardless of their symptoms.

The European Central Bank hiked its key **interest rate** by a record 75 basis points this week hoping to rein in inflation, but stopped short of predicting a **recession**.

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