

THE MARKET THIS WEEK

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NATION-WIDE STRIKE HITS BUNKER FUEL SUPPLY IN FRENCH PORTS

Bunker fuel supply is said to be tight across key ports in France, including Dunkirk and Le Havre on the French Atlantic Sea coast, amid **strike action**. Supply of LSMGO and VLSFO is still tight there, a source says. Workers at ExxonMobil's two French refineries stopped striking late last week, but production and supply will likely take some days to return to normal.

OPL BUNKERING RESUMES IN ZHOUSHAN AMID CALMER WEATHER

Bunker operations at Zhoushan's outer port limits (OPL) **resumed** late Wednesday after being suspended for six days due to bad weather, according to White Whale Shipping Agency. Suppliers are working through a considerable backlog of vessels. 31 vessels were waiting to bunker across Zhoushan's anchorages on Thursday.

FUJAIRAH HSFO PRICE DROPS TO GLOBAL DISCOUNTS AMID HIGHER RUSSIAN IMPORTS

Higher Russian fuel oil imports combined with efficient loading from terminals have contributed to bring Fujairah's **HSFO** prices lower to other bunker hubs. According to cargo tracker Vortexa, Russia emerged as the top fuel oil source to Fujairah between May to August. It fell to the fourth spot in September, before rising to the top spot again coming into October.



SCADAR EXPANDS BUNKER FLEET IN MURMANSK

Murmansk-based bunker supplier Scadar has strengthened its operations with the addition of a new tanker to its fleet. It acquired the 4,600 dwt tanker *Marinstraum* from Turkish shipowner Tuzla Tankers at the end of August.

Scadar intends to use the new tanker to bunker Russian-flagged fishing vessels with VLSFO and MGO. Western sanctions on Russia after its invasion of Ukraine has led Norwegian bunker suppliers to shy away from supplying **Russian fishing vessels** in the Norwegian Sea and Barents Sea.

Seeing an opportunity there, Scadar wants to capitalise the demand from fishing companies by expanding its supply capabilities in the Norwegian Sea and Barents sea.

FUJAIRAH BUNKER SALES DOWN 8% IN SEPTEMBER

Fujairah saw weaker bunker sales in September after a strong month in August, according to data compiled by Fujairah Oil Industry Zone (FOIZ) and S&P Global.

The biggest percentage drop was seen in **HSFO** sales, which were down by 10% to a two-month low. VLSFO sales were down by 7% to a three-month low. Total MGO sales shed 2% and noted seven-month lows.

Supply of all bunker fuel grades was reportedly ample in Fujairah this week, but prompt bunker availability can be tight in the port. Recommended lead times for VLSFO and HSFO are around 6-7 days, and about four days for LSMGO.

Total Bunker Fuel Sales in September

657,000
mt

Total Bunker Fuel Sales in August

712,000
mt

GREEN, LEAN AND MEAN – VEER.VOYAGE CEO ON CLEAN-ENERGY FLAGSHIP VESSEL

As a “means of combating global carbon dioxide emissions by providing efficient and affordable zero-carbon shipping”, Veer.Voyage has conceptualised a 160 twenty-foot equivalent (TEU) container ship with primary sail propulsion and an auxiliary hydrogen-electric hybrid engine, its head Danielle Doggett says. Sail propulsion will allow the ship to reach speeds of up to 33 km/h **without any fuel** consumed.



EU PARLIAMENT TOUGHENS MARITIME GHG REDUCTION TARGETS

Members of the European Parliament voted on Wednesday to approve tougher greenhouse gas (GHG) reduction targets under the **FuelEU Maritime** initiative. Ships sailing in European waters have to cut the GHG intensity of the energy used on board ships by 2% as of 2025, 20% as of 2035, and 80% as of 2050 compared to 2020 levels. These targets will apply to ships above 5,000 gross tonnes.

WEEKLY BRENT DEVELOPMENTS

Brent is heading for a **1% gain** on the week despite the US making another attempt to cool prices by announcing it will release more crude from its Strategic Petroleum Reserve (SPR).

Upward pressure:

OPEC+ agreed earlier this month to cut oil production quotas by 2 million b/d from November. The International Energy Agency (IEA) has projected that OPEC+'s actual output cut will only be around 1 million b/d, as several of its members have failed to meet previous production quotas.

The EU's foreign policy chief Josep Borell, who has been a mediator for US-Iran nuclear deal, said that progress on the deal is unlikely.

Downward pressure:

The US has announced release of 15 million bbls of crude from its SPRs in December. The Biden administration has said it will be ready to undertake "significant" additional SPR releases between December and March if necessary. Chinese oil demand is under threat as more cities enact full or partial lockdowns after more Covid-cases emerged there.

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