

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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SUPPLIERS IN GOLA STRUGGLE TO DELIVER STEMS AMID BAD WEATHER

Bad weather in recent days has **hindered** bunker deliveries in the Galveston Offshore Lightering Area (GOLA). Some suppliers are trying to deliver stems as and when the weather allows, but have mostly halted deliveries otherwise, sources say. The weather is forecast to remain rough throughout this week in GOLA and could lead to a build-up in bunker backlogs.

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BAN ON BUNKER DELIVERIES IN VILA DO CONDE ANCHORAGES REVOKED – GEM SHIPPING

Brazil's Pará state's port authority Companhia de Docas do Pará (CDP) has **lifted ban** on anchorage bunkering in Vila do Conde and Icoaraci. This follows several rounds of negotiations between CDP, the local Environmental Authority and Agency Union. CDP had halted bunker deliveries at anchorages in the two ports last week due to "a lack of environmental license".

BUNKER AVAILABILITY STEADY AS ROTTERDAM REFINERY FACES STRIKE ACTION THIS WEEK

Bunker fuel supply is normal in Rotterdam and other ports in the ARA hub despite **strike action** at the local BP refinery this week, market sources say. Suppliers can offer prompt deliveries of VLSFO and LSMGO in Rotterdam, while HSFO requires lead times of 5-6 days. Argus Media reported that workers at BP's 393,800 b/d Rotterdam refinery voted to minimise productivity this week in a work-to-rule action over a pay hike dispute.



TOWAGE SERVICE LOCKOUT POSES THREAT TO BUNKERING IN AUSTRALIA - SOURCES

Tugboat operator Svitzer's recent announcement to indefinitely **lock out** hundreds of its workers in Australia from Friday could impact bunkering in Australian ports such as Brisbane, sources say. Svitzer has warned that it will lock out its 582-strong towage workforce from Friday in response to recent strike actions and protests by worker unions. This follows failed negotiations with maritime unions over pay hikes.

Sources say bunker barge deliveries are unlikely to be impacted by the lockout as they do not require tugboat support. But in ports like Brisbane, where bunkering is only carried out at berth, it can be challenging for suppliers to deliver stems if tugboat services are unavailable, sources say.

PANAMA OCTOBER BUNKER SALES JUMPED BY 19%

The number of ships bunkering in Panama's ports increased by nearly 100 from September to 656 in October. This was the highest figure since May this year. The average stem size was roughly steady between the months at 692 mt, according to preliminary figures from the Panama Maritime Authority.

VLSFO and LSMGO sales surged by massive 21% and 25%, respectively, followed by a 9% increase in HSFO sales.

All grades were tight for prompt dates in Panama's Cristobal and Balboa through October. Recommended lead times averaged about 6-7 days. Prompt availability has remained tight coming into November.

Total Bunker Sales in October

454,000
mt

Total Bunker Sales in September

382,000
mt

COP27: PANAMA SETS OUT TO BECOME GREEN HYDROGEN TRANSIT HUB

Panama claims that about a third of global green hydrogen exports could pass through the Panama Canal in 2030. It also targets 500,000 mt/year of domestic **green hydrogen** production by 2030 and about 4 million mt/year by 2040. It is evaluating the investments needed to strengthen storage infrastructure and build hydrogen carriers to scale up hydrogen exports. It expects demand to come from European and Asian buyers.



MAERSK INKS EIGHTH GREEN METHANOL SUPPLY DEAL WITH US-BASED CARBON SINK

A.P. Moller – Maersk has agreed to buy around 100,000 mt/year of **green methanol** from the US-based project developer Carbon Sink, when it sets up its first production facility in South Dakota. Commercial production from the facility is slated to begin in 2027. This is Maersk's eighth deal to secure supply for its upcoming fleet of 19 methanol-ready dual-fuel container ships.

WEEKLY BRENT DEVELOPMENTS

Brent is heading for a **5% drop** on the week as a big draw in US crude inventories failed to offset concerns over demand destruction from Chinese Covid-cases.

Upward pressure:

Commercial US crude stocks fell by 5.40 million bbls to a six-week low of 435.36 million bbls, according to Energy Information Administration. The draw was much bigger than the 440,000-bbl drop estimated by analysts polled by Reuters. The International Energy Agency has forecast global oil supply to fall by 1 million b/d this year, citing OPEC+ output cuts and EU sanctions on Russian crude coming into effect.

Downward pressure:

Russian pipeline operator Transneft has reported that crude flows through the Druzhba pipeline's southern branch have resumed after a temporary suspension. China is grappling with a fresh rise in Covid-19 cases. Renewed lockdowns have sparked violent protests in China's Guangzhou megacity and in several smaller neighbouring regions.

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