

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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SOUTH KOREAN METHANOL BACKING

Classification society Korean Register and South Korea's Ulsan Port Authority will test methanol bunkering in **Ulsan** port. Ulsan tank terminals will serve as methanol storage facilities. South Korea's first methanol bunker stems were delivered in Ulsan in August. Two stems of more than 2,000 mt were delivered to two vessels by Proman Stena Bulk, a joint venture between methanol producer Proman and shipping company Stena Bulk.

PENINSULA ADDS TWO MORE BARGES TO UAE OPERATIONS

The physical supplier entered the UAE bunker market with a first vessel last month and is now tripling that delivery fleet to improve its "operational flexibility". Peninsula has a bunker licence for **Fujairah** and **Khor Fakkan** and can deliver HSFO, LSMGO and VLSFO grades. Its first bunker delivery vessel in the country has been delivering VLSFO and LSMGO stems in Fujairah.

UAE TIGHTENS HSFO BUNKERING REGULATIONS

Ships bunkering HSFO in the UAE are now required to share a certificate with the port authority proving that they are **scrubber-equipped**.

UAE Maritime Administration, represented by the Ministry of Energy and Infrastructure, released a circular last Friday which mandates ships that plan to bunker HSFO in UAE ports and waters to provide the port authority a copy of a valid International Air Pollution Prevention certificate (IAPP). The IAPP certificate proves that the vessel has a valid scrubber system.

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on **why VLSFO prices are
falling while HSFO levels
are holding relatively firm**

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NIMOFAST BRASIL AND KANFER SHIPPING TO LAUNCH LNG BUNKERING IN BRAZIL

Brazilian trading company Nimofast Brasil has partnered with Norwegian shipping company Kanfer Shipping to sell and deliver **LNG** stems along the Brazilian coastline from 2025. The agreement will allow Nimofast Brasil to offer any volume of LNG to customers through small- and medium-scale LNG delivery vessels along the coast of Brazil. The vessels will be loaded with LNG at the permanently based floating storage unit (FSU) at the the Nimofast LNG import and distribution terminal in the Brazilian state of Paraná.

Kanfer Shipping's chief executive Stig Hagen said that they intend "to improve both the availability and accessibility of LNG for the customers in Brazil."

FUJAIRAH BUNKER SALES DECLINE TO FOUR-MONTH LOWS

Less VLSFO sales contributed to pull down Fujairah's total bunker sales by 2% in October, according to data compiled by Fujairah Oil Industry Zone (FOIZ) and S&P Global.

Meanwhile, the port's HSFO sales increased by 10% in October. The spike might be due to Fujairah pricing HSFO at competitive levels to other bunker hubs through October - a price trend that has continued into November, although demand has been reported weak. More scrubber-fitted vessels entering the global shipping fleet should also have contributed to lift HSFO sales.

Total Bunker Sales in October

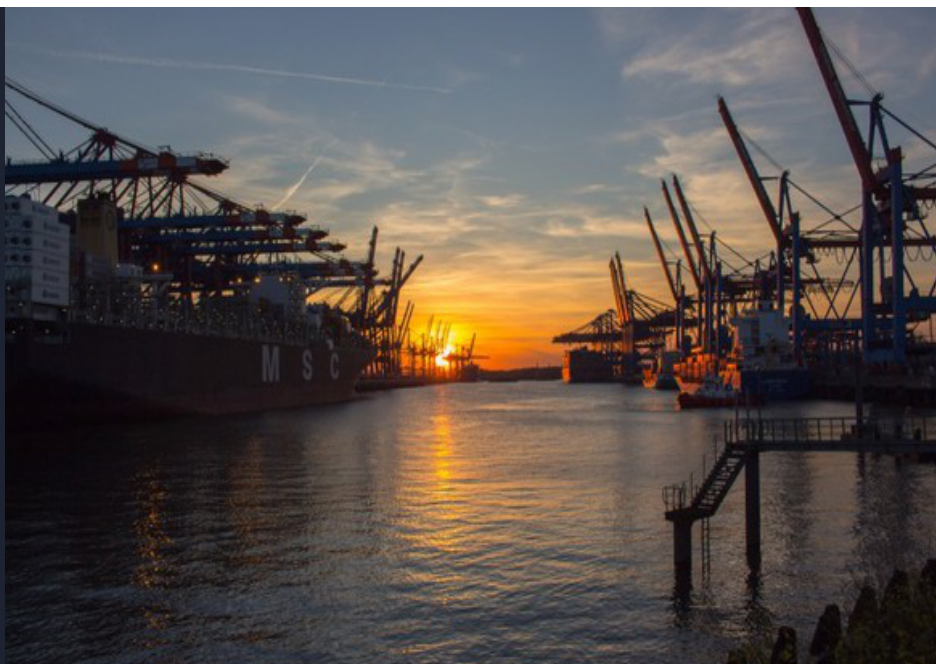
645,000
mt

Total Bunker Sales in September

657,000
mt

HAMBURG WILL BE HOME TO GERMANY'S FIRST GREEN AMMONIA IMPORT TERMINAL

The key German port will import green ammonia and convert it into green hydrogen for distribution to local buyers from 2026. US-based hydrogen producer Air Products and German energy firm Mabanft's arm Oiltanking Deutschland will build the import terminal. Hamburg Port Authority's chief executive Jens Meier said **green ammonia** imports will help drive maritime decarbonisation.



BIMCO CALLS TO MAKE CHARTERERS RESPONSIBLE FOR SHIP EMISSIONS

A few weeks before the Carbon Intensity Indicator (CII) ratings system comes into force, BIMCO has published a new clause that seeks to make charterers responsible for reducing **carbon emissions** from ships. From 1 January, the new regulation mandates shipowners to calculate an Energy Efficiency Existing Ship Index (EEXI) for each of their vessels, with a view to grant them a CII rating.

WEEKLY BRENT DEVELOPMENTS

Brent is heading for a **3% drop** on the week as market participants remain cautious after Russian price cap reports resurface.

Upward pressure:

G7 talks on setting a price cap on Russian seaborne crude reached an impasse after some European nations argued that \$65-70/bbl was too low, whereas others found this range too high. The price of Russian Urals crude oil is already around \$68/bbl, while the cost of producing it in Russia is \$20/bbl.

Commercial US crude stocks fell by 3.7 million bbls to 431.7 million bbls in the latest week, according to Energy Information Administration. The draw was much bigger than the 1.1-million-bbl drop projected by analysts polled by Reuters.

Downward pressure:

The EU is discussing capping the price of Russian oil at \$65-70/bbl, Reuters reports. SPI Asset Management's Stephen Innes says the market is nervous about the outcome of talks on a price cap.

Goldman Sachs has cut China's crude oil demand forecast by 1.2 million b/d for the fourth quarter as Covid-19 cases continue to rise in the country.

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