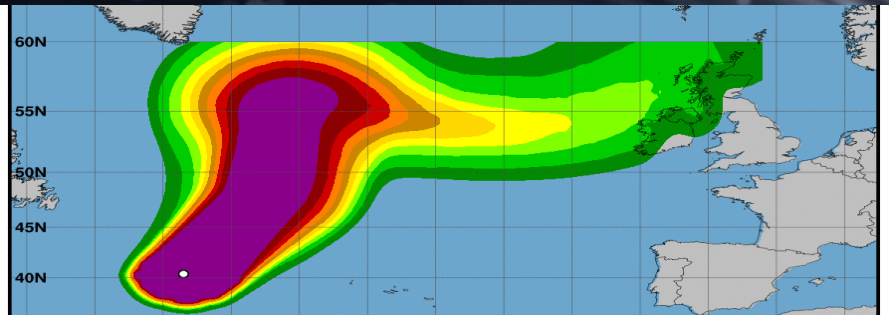


THE MARKET THIS WEEK

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

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TROPICAL STORM MARTIN INTENSIFIES INTO HURRICANE MARTIN

Hurricane Martin is unlikely to cause any damage to land areas on the US East Coast, but still poses a threat to **major shipping lanes** in the North Atlantic Ocean. It is currently moving towards the northeast of the Atlantic Ocean at speeds of 40 knots, according to the US National Hurricane Center (NWS). According to VesselFinder, several ships are avoiding the affected areas.

BUNKERING RESUMES IN ALGOA BAY AMID CALMER WEATHER

Bunker operations have resumed in Algoa Bay on Thursday, after being suspended for a day due to bad weather, according to Rennies Ships Agency. Wind speeds reduced to around 12 knots on Thursday, from around 34 knots on Wednesday. Suppliers are working to clear **bunker backlogs**. Seven vessels were waiting to bunker at anchorage on Thursday, Rennies says.

IMO ENERGY EFFICIENCY AND CARBON INTENSITY INDEX ENTERS INTO FORCE

The International Maritime Organisation's (IMO) latest regulation will give efficiency ratings to ships with the aim of curbing greenhouse gas emissions. From 1 January, the regulation mandates shipowners to calculate an Energy Efficiency Existing Ship Index (EEXI) for each of their vessels, with a view to grant them a carbon intensity indicator (CII). Factors such as carbon dioxide emissions per distance traveled against cargo capacity will be used to evaluate EEXI and CII.

IBIA CALLS FOR MANDATORY USE OF MASS FLOW METERS ACROSS THE ARA HUB

The International Bunker Industry Association (IBIA) has expressed support for the Port of Rotterdam's plans to mandate the use of **mass flow meters** (MFMs). It has called out other ports in the ARA and other bunkering hubs to follow suit. A survey conducted by IBIA revealed strong industry support for bunker supplier licensing and use of MFMs. The Port of Rotterdam Authority is currently working to make MFMs mandatory for bunkering, and more details on these plans are likely due by the end of this year.

The port authorities of Rotterdam and Antwerp have commissioned CE Delft to investigate anomalies related to quantity of fuel supplied there. IBIA expects the final report to be released soon.

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MONTHLY FUJAIRAH FUEL OIL STOCKS GROW FURTHER AMID HIGHER NET IMPORTS

Fujairah's heavy distillate and residual fuel oil inventories have **grown** for a second consecutive week, the latest data from Fujairah Oil Industry Zone (FOIZ) and S&P Global shows. The port's average fuel oil stocks in October have risen to their highest monthly average this year. According to cargo tracker Vortexa, Russia emerged as the top fuel oil source for Fujairah between May to August. It fell to the fourth spot in September, before retaining the top spot in October.

Fujairah imported a total of 233,000 b/d of fuel oil in October, up from September's average of 193,000 b/d, Vortexa data suggests.

Average Fuel Oil Stocks in October

12.67m
bbls

Average Fuel Oil Stocks in September

12.60m
bbls

COSCO PLACES MASSIVE METHANOL-POWERED CONTAINER SHIP ORDER

Chinese shipping major COSCO Shipping Lines has placed an order for a dozen 24,000 TEU dual-fuel container ships that can run on **methanol**. Deliveries are expected to from 2026 onwards. COSCO has now joined other container giants with methanol-fuelled ship orders such as A.P. Moller - Maersk. Methanol is widely considered a low-carbon alternative marine fuel that is technologically mature and readily available now.



AMMONIA A TOP CONTENDER TO DECARBONISE SHIPPING – DNV

Ammonia is more **scalable** as a marine fuel than other alternative fuels such as hydrogen, industry representatives told at a conference organised by DNV. They think that by 2030 there will be more clarity around ammonia bunkering, as engine technologies are expected to mature alongside creation of new supply chains. A factor that has held ammonia back in shipping is its toxicity and risk to seafarers.

WEEKLY BRENT DEVELOPMENTS

Brent is heading for a small **1% rise** on the week as concerns over Chinese oil demand and a stronger dollar capped gains.

Upward pressure:

The Energy Information Administration (EIA) data showed that commercial US crude oil stocks dropped to a four-week low of 436.83 million bbls, with a draw of 3.12 million bbls in the week to 28 October.

Several top US oil producers expect to produce less oil from the Permian Basin than previously forecast. Chevron expects its Permian production growth to be at the lower end of its 700,00-750,000 b/d guidance.

Downward pressure:

China's services activity contracted for a second consecutive month in October, according to the official Caixin Global survey. It noted that Covid-19 outbreaks and containment measures have hit businesses and demand in China.

The US dollar strengthened following US Federal Reserve Chair Jerome Powell's hawkish remarks on Wednesday. Powell indicated that interest rate hikes will not be paused going forward.

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