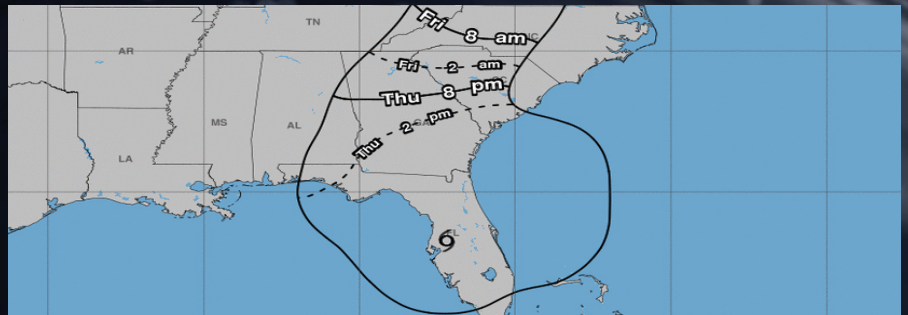


# THE MARKET THIS WEEK

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

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## HURRICANE NICOLE HITS FLORIDA'S EAST COAST

Port operations and bunkering services have been **suspended** across the ports of Miami, Fernandina and Jacksonville since Wednesday. The US Coast Guard has set "port condition-ZULU" for these ports, mandating them to close all inbound and outbound vessel traffic. The US National Hurricane Center warned that the area would experience strong winds, rains and waves. Jacksonville Port Authority said the port is likely to reopen on Friday.

## ANCHORAGE BUNKER DELIVERIES HALTED IN VILA DO CONDE – GEM SHIPPING

Brazil's Companhia de Docas do Pará port authority has temporarily **halted bunkering** at anchorages in Vila do Conde and Icoaraci due to "a lack of environmental license". Bunker stems can still be delivered at berth in Vila do Conde. Bunkering has also been suspended in nearby Barcarena terminals such as Hidrovias, TGPM, Unitapajos, IRCC and Megalogistica.

## ALGOA BAY BUNKERING SUSPENDED BY WEATHER

Strong winds and waves ranging up to 2.5 meters hit Algoa Bay on Thursday, **disrupting** bunker operations in the bay, Rennie's Ships Agency says. Adverse weather conditions are forecast to prevail on Friday, which could cause more delays. Meanwhile, bunkering is progressing normally in Durban and in Mozambique's Maputo and Nacala ports. Bunker supply is said to be normal in these locations. Suppliers can offer prompt deliveries of VLSFO and LSMGO in Durban, a source says.

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## GALVESTON LOOKS TO SHORE POWER TO CUT EMISSIONS

The Port of Galveston is exploring whether to roll out **shore power** and has partnered with a consortium of organisations, including US-based energy company CenterPoint Energy, oil major Shell and cruise ship operators Carnival Corporation and Royal Caribbean. They will explore project specifications and estimate costs to develop shore power for vessels docking at the port. Shore power is the process of providing electrical power from the shore to ships while they are docked, enabling them to turn off auxiliary engines and reduce emissions.

Cruise operators Royal Caribbean and Carnival have pledged to use shore power for their ships at dock in the port when it becomes available.

**FUJAIRAH’S FUEL OIL STOCKS GROW TO MULTI-MONTH HIGHS AMID HIGHER NET IMPORTS**

Fujairah’s residual fuel inventories have **grown** to their highest level since May last year, supported by increased imports from Russia. 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 and this month. Slower bunker demand in recent weeks has also contributed to build fuel oil inventories.

Fujairah has been pricing VLSFO and HSFO at competitive levels to Singapore in recent weeks. But competitive prices have somewhat failed to attract significant demand so far, sources say.

Average Fuel Oil Stocks in November

**14.60m**  
bbls

Average Fuel Oil Stocks in October

**12.67m**  
bbls

**COP27: US PUSHING FOR MORE GREEN CORRIDORS**

The US and South Korea announced plans at COP27 this week to explore whether **green corridors** can be established between some of their major ports. A feasibility study will be conducted by the Zero-Emission Shipping Mission. The study will be monitored by South Korea’s Port of Busan and the US’ Northwest Seaport Alliance, a shipping cargo partnership between the ports of Tacoma and Seattle. The US is also exploring a green corridor with the UK.



**COP27: GREECE TARGETS SHORE POWER AND ELECTRIC VESSELS TO CURB PORT EMISSIONS**

Greece has committed to reduce emissions in six of its major ports through shore power and to help spur future uptake of green fuels. A final study is being conducted into what infrastructure is needed to roll these measures. A project is also underway to transform the Ionian Sea port of **Igoumenitza** into a major alternative fuels hub. Other ports have not yet been specified.

**WEEKLY BRENT DEVELOPMENTS**

Brent is heading for a **3% fall** on the week as a big rise in US crude inventories and mounting Chinese demand concerns have weighed on market sentiments.

**Downward pressure:**

The Energy Information Administration (EIA) reported a 3.92-million-bbl build in US commercial crude stocks for the week ending 4 November, which was higher than a Reuters analyst poll estimate of a 1.1 million-bbl increase.

A rising tide of Covid cases in China and a continuous zero-Covid policy has raised serious concerns about fuel demand in the world’s top crude importer. China tightened restrictions in Guangzhou and other cities where cases have risen.

**Upward pressure:**

The EIA forecasts a supply crunch early next year as global oil consumption is expected to outpace production. Global oil production is forecast to average 100.6 million b/d in 2023, and inventories to decrease by 1.2 million b/d in the first quarter. A number of major oil and gas company executives have expressed similar concerns this month. Vitol’s chief executive Russell Hardy warned of a “difficult” winter this year, followed by a more challenging one next year.

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