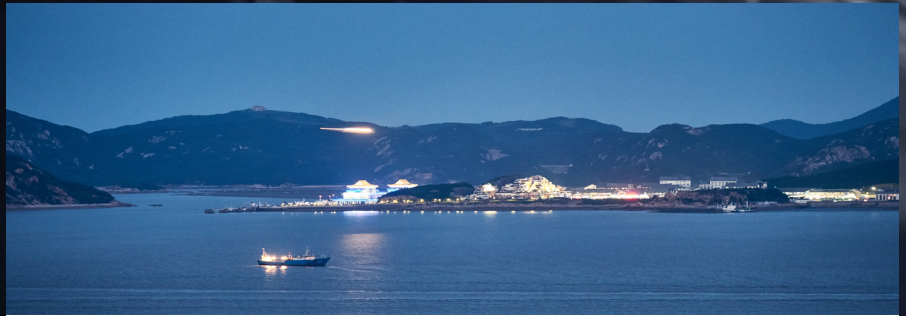


THE MARKET THIS WEEK

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

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ROUGH WEATHER SUSPENDS OPL BUNKERING IN ZHOUSHAN

Bunker deliveries in Zhoushan's Outer Port Limits (OPL) have been **suspended** since Wednesday amid bad weather, White Whale Shipping Agency says. The weather is forecast to remain harsh through this week before calming on Sunday. 16 vessels were waiting to bunker across Zhoushan's anchorages on Thursday, up from 10 on Wednesday.

MASS FLOW METERS SET TO BECOME MANDATORY IN ANTWERP AND ROTTERDAM

Antwerp-Bruges Port Authority and Port of Rotterdam Authority are working together to introduce mass-flow meters (**MFMs**) in the ports of Antwerp, Rotterdam and Zeebrugge. By the first half of next year, the port authorities plan to shortlist a suitable MFM system that will be installed on bunker barges. The move is seen in response to calls from several industry players.

CHINA TIGHTENS MONITORING OF SHIPS' ENERGY CONSUMPTION DATA

China's Maritime Safety Administration (MSA) has introduced a 'Regulation on Energy Consumption Data and Carbon Intensity of Ships', which mandates the authority to track and collect information on **energy consumed** by the ships. The regulation kicked in from Thursday and will mostly apply to China-flagged vessels, with some provisions applicable to foreign vessels. Vessels failing to report the data will be fined around \$286.

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GREEN HYDROGEN SUPPLY CHAIN BETWEEN PORTUGAL AND THE NETHERLANDS

A consortium of companies, led by oil supermajor Shell, has agreed to jointly develop a supply chain for green hydrogen between the Port of **Sines** and **Rotterdam** by 2028.

Renewable hydrogen will be produced through electrolysis of water in the industrial zone in the Port of Sines. It will be converted into liquified hydrogen, before being shipped on liquified hydrogen carriers to Rotterdam for further distribution and sale. The first shipment is expected in 2028.

The project, dubbed H2Sines.RDAM, is supported by the Port of Rotterdam and Port of Sines, Dutch energy company Gasunie, Portuguese energy firm REN, and ABN AMRO.

FUJAIRAH BUNKER SALES PLUNGED TO NINE-MONTH LOWS IN NOVEMBER

A slump in high sulphur sales contributed to pull Fujairah's total bunker sales **down by 3%** on the month in November, according to data compiled by Fujairah Oil Industry Zone (FOIZ) and S&P Global Commodity Insights.

HSFO sales slumped by about 12,000 mt between October and November. It is unclear whether the UAE's scrubber certification regulation that came into force on 16 November is a reason for the decline in HSFO sales. The regulation mandates ships that plan to bunker HSFO in UAE ports and waters to provide the port authority with a copy of a valid International Air Pollution Prevention Certificate (IAPP). The certificate proves that the vessel has a valid scrubber.

Total Bunker Sales in November

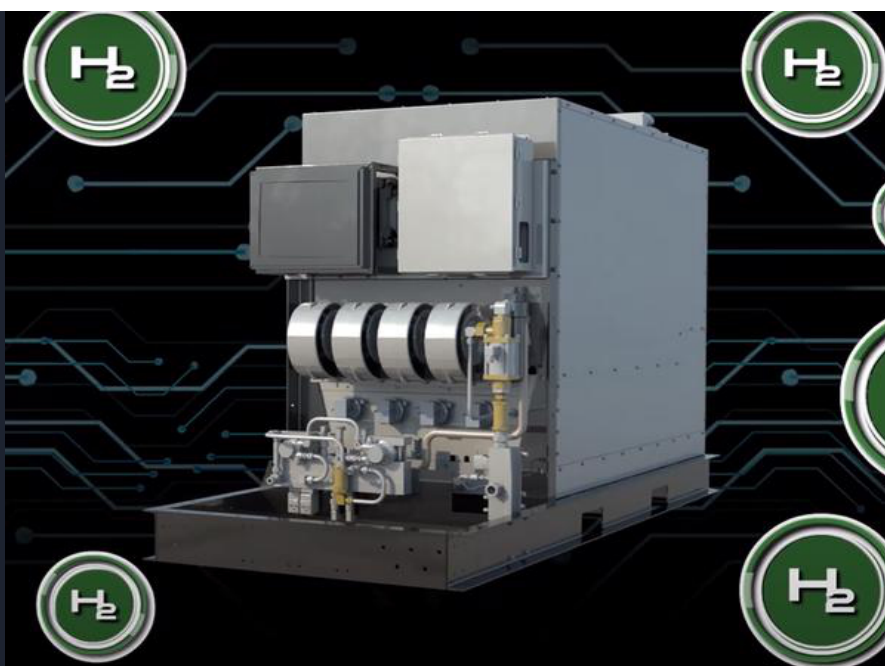
627,000
mt

Total Bunker Sales in October

645,000
mt

ONBOARD HYDROGEN FROM METHANOL

US-based gas system technology firm RIX Industries has developed a hydrogen generator system that produces **hydrogen** out of methanol onboard a vessel. The company uses methanol that is first blended with deionised water to make a feedstock which it claims carries about 30-40% more hydrogen than regular methanol. It says the system emits no nitrogen oxide or sulphur oxide during the entire process. And can be also deployed onshore to generate power for shore power systems.



EU MOVES AHEAD TO INCLUDE SHIPPING EMISSIONS IN EU ETS

Following a final trilogue process on 18 December, the European Union Council and the European Parliament have provisionally agreed to include maritime shipping emissions in the EU Emissions Trading System (**EU ETS**). The scope of the regulations in the provisional deal remains the same as in the preliminary agreement. The provisional agreement will now be subject to final approval by the Council and the European Parliament.

WEEKLY BRENT DEVELOPMENTS

Brent is on track for a **2% rise** on the week amid decline in US crude stocks and expectations of strong winter demand.

Upward pressure:

Commercial US crude oil stockpiles declined by 5.89 million bbls in the latest week, according to government data. Distillate stocks, which include heating oil, also dropped in the week. Demand for heating oil is expected to rise amid winter storm warnings in the US, while the partly shut Keystone Pipeline remains a concern. Canadian pipeline operator TC Energy has stated that upcoming cold weather in the area might slow down the ongoing oil spill clean-up efforts. Investment banks see oil prices rising next year. Based on a tight supply and recovering demand, Morgan Stanley predicts Brent to hit \$110/bbl by mid-2023.

Downward pressure:

A growing wave of Covid cases has again put China's demand concerns back in the spotlight for oil markets.

The looming recession is putting a damper on the oil markets. Analysts have predicted a "mild to serious" recession next year, especially for the US and Europe.

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