

THE MARKET THIS WEEK

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BAD WEATHER TRIGGERS BUNKER HALT IN ZHOUSHAN'S OPL AREA

Bunkering in Zhoushan's outer port limits (OPL) area has been **suspended** due to bad weather since Wednesday evening, a source says. A total of 18 vessels were waiting to bunker across Zhoushan's anchorages on Thursday, White Whale Shipping Agency says. Strong winds and swells are forecast to hit Zhoushan over the weekend, which may trigger another bunker suspension.

PORT OF PRINCE RUPERT EXPLORES BAN ON OPEN-LOOP SCRUBBERS

The Prince Rupert Port Authority has asked stakeholders for feedback on a set of proposed changes to its Port Information Guide, including a ban on **open-loop scrubbers**. It will consider comments submitted by 5 February, and could join the Port of Vancouver on Canada's western coast in restricting open-loop scrubber use. Closed-loop scrubbers do not release washwater and will still be allowed in Prince Rupert.

MINERVA STOPS PHYSICAL BUNKER SUPPLY IN LOS ANGELES AND LONG BEACH

Global bunker supplier **Minerva Bunkering** is closing its physical bunker supply operations in the US West Coast ports of Los Angeles and Long Beach. Minerva supplied HSFO, LSMGO and VLSFO grades in Long Beach and Los Angeles with four barges. Minerva will remain a physical supplier in major global ports spanning the Gibraltar Strait, the wider Mediterranean region, the Middle East and Panama. It also still supply in other US ports such as Charleston, New York and Baltimore.

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INDIA IMPLEMENTS SHIP EMISSION MONITORING AND ELECTRONIC BDN MANDATE

Indian shipowners and companies are now required to upload **monthly fuel consumption data** for ships of 400 gross tonnes (GT) and above. On 3 January, India's Directorate of General Shipping (DGS) issued a circular on fuel consumption data collection for ships. The collected data will go towards the IMO's certification requirement for Energy Efficiency of Existing Ships (EEXI) and Carbon Intensity Indicator (CII), which came into effect on 1 January. Additionally, DGS has mandated that all bunker suppliers use its online platform, Swaach Sagar, to generate electronic bunker delivery notes (E-BDNs).

During the bunker license renewal process, the Indian Register of Shipping (IRS) will verify that a supplier has issued E-BDNs for all bunkers supplied. If any discrepancy is discovered in the generation of E-BDNs, a supplier's bunker license may be revoked.

FUJAIRAH'S FUEL OIL INVENTORIES DECLINE 11%

Fujairah's fuel oil inventories have averaged **11% lower** in January than in December, the latest data from Fujairah Oil Industry Zone (FOIZ) and S&P Global shows.

According to cargo tracker Vortexa, Fujairah has imported 292,000 b/d of fuel oil so far in January, up from 208,000 b/d imported in December. Russia remains the top fuel oil import source for Fujairah.

Meanwhile, bunker demand has been weaker in Fujairah since the beginning of this week. Demand has been capped by fewer bulk carriers and container ships calling to bunker, a source says. Recommended lead times for VLSFO are around seven days, and eight days for HSFO. Shorter lead times of five days are advised for LSMGO.

Average Fuel Oil Stocks in January

10.23m
bbls

Average Fuel Oil Stocks in December

11.48m
bbls

GLOBAL RENEWABLE METHANOL OUTPUT TO REACH 8 MILLION MT/ YEAR BY 2027

The Methanol Institute forecasts that around 3 million mt/year of **bio-methanol** and 5 million mt/year of **e-methanol** can be produced globally by 2027. Both types of methanol can be carbon-neutral and have almost zero emissions of nitrous oxides, sulphur oxides and particulates. Methanol could become a more popular drop-in fuel in the shipping industry, the Methanol Institute says, arguing that it is already widely available in ports.



US UNVEILS ROADMAP FOR MARITIME DECARBONISATION

The US government has laid down its road map - the **U.S. National Blueprint for Transportation Decarbonization** - to boost efforts to decarbonise its transportation sector, including shipping, by 2050. According to the blueprint, shipping accounts for 3% of total transport emissions in the US, which is similar to shipping's global share of emissions. It advocates for innovative practices, targeted regulations and deployment of new technologies to decarbonise shipping.

WEEKLY BRENT DEVELOPMENTS

Front-month Brent is heading for a sharp **10% upward** recovery on the week. Signs of improved Chinese demand and mounting concerns over supply tightness have boosted market sentiments.

Upward pressure:

China's reopening and expected surge in travel for the upcoming Lunar New Year celebrations have supported Brent. China has approved 111.82 million mt in non-state imports of crude oil in a second batch of quotas for this year, market intelligence firm JLC reported, citing official sources.

Brent is also taking support from an ongoing oil war between Russia and the West. Kremlin spokesman Dmitry Peskov has said that Russia will safeguard its interests following reports that G7 nations intend to set two distinct price caps on refined Russian oil products from February.

Downward pressure:

The Energy Information Administration (EIA) has lowered its Brent price forecast for this year to \$83/bbl, down from \$92/bbl earlier, mainly on the back of a rise in the global crude oil inventories led by non-OPEC producers, including the US.

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