

THE MARKET THIS WEEK

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PORTUGAL SEES MORE BUNKER DEMAND AS GIBRALTAR STRAIT PORTS GRAPPLE WITH WEATHER

Spells of adverse weather in Gibraltar, Algeciras, Ceuta and Huelva have limited bunkering since last week, port agent MH Bland says. The weather is forecast to remain rough throughout this week. As a result, many vessels have been **diverted** from Gibraltar to receive bunkers at alternative locations such as Lisbon and Sines, where delivery slots have been filling up.

SUEZ CANAL AUTHORITY TO HIKE TRANSIT FEES

Egypt's Suez Canal Authority (SCA) is going to raise **transit surcharge fees** for crude oil and petroleum product tankers from April, the authority said in a circular. The authority will increase the surcharges imposed on loaded crude oil and petroleum product tankers from 15% to 25% of normal transit fees, and for empty tankers from 5% to 15% for vessels moving in both directions. The charges levied can be changed or cancelled according to market conditions.

SPAIN BLOCKED PORT CALL SANCTIONS BREACH

Spain's maritime authority **denied entry** into Spain's Tarragona port to the Singapore-flagged tanker *Maersk Magellan* as it was transporting diesel sourced from a Russian ship. The port authority stopped the vessel after it found that the certificate of origin of the cargo indicated that the diesel came from the Cameroon-flagged tanker *Nobel*. The *Nobel* originally sailed as a Russian-flagged tanker until it changed its flag to Cameroon last July, the Spanish maritime authority said.

INSURERS SEEK CLARITY ON RUSSIAN BUNKERS

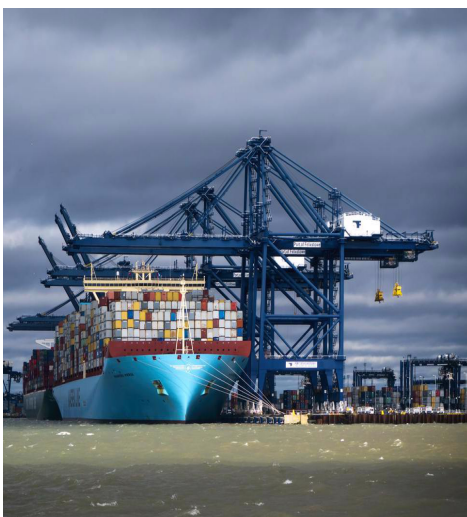
It is unclear whether sales of **Russian-origin bunkers** will be subject to the recent price cap imposed by the G7 coalition, the International Group of P&I Clubs (IGP&I) said. Shipowners and charterers that seek to stem Russian-origin bunkers in Russian or third-country ports should first enquire with local authorities about the bunkers' legality and compliance with sanction rules, IGP&I said in a circular. On 5 February, the G7 coalition - which includes the EU and Australia - imposed two price caps of \$100/bbl and \$45/bbl on Russian refined products. The higher cap (\$100/bbl) applies to products such as diesel, gasoil and vacuum gasoil (VGO), which typically trade at a premium to crude. The lower cap (\$45/bbl) applies to products like residual fuel oil, which typically trade at a discount to crude. IGP&I is currently seeking clarity from EU and UK authorities on how bunker fuels - like HSFO, VLSFO and LSMGO - will be considered in relation to the price caps.

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SINGAPORE BUNKER SALES AT ONE-YEAR HIGHS IN JANUARY

A surge in fuel oil sales and more vessels arriving to bunker in Singapore contributed to pushing the port's total bunker sales to one-year highs in January. In January, 3,447 vessels called to bunker in Singapore, an increase of 111 from December and the most since January a year earlier, according to preliminary figures from the Maritime and Port Authority of Singapore. At 1,270 mt, the average stem size was roughly steady between the months.

Singapore's HSFO and VLSFO sales increased by 9-10% on the month, while MGO sales declined by 7%. HSFO sales had not been higher in seven months, and VLSFO sales reached 13-month highs.

Total Bunker Sales in January

4.37m
mt

Total Bunker Sales in December

4.22m
mt

ECSA PUSHES TO INCLUDE SUPPLIERS IN FUELEU MARITIME

FueleU Maritime should cover bunker suppliers so that shipowners are not penalised when suppliers fail to deliver compliant sustainable marine fuel, European Community Shipowners' Associations (ECSA) said. An amendment to include suppliers has previously been proposed by the European Parliament, and would make suppliers liable to compensate shipowner or operators if they fail to supply the fuel specified in contracts.



HMM GOES FOR METHANOL-FUELLED CONTAINER VESSELS

South Korean shipping major Hyundai Merchant Marine (HMM) has ordered **methanol dual-fuel engines** for nine container ship newbuilds. These ships will have 9,000 TEU capacity each and be delivered between 2025-2026. They will be deployed along the Asia-North/Latin America and Asia-India trade routes, HMM says. HMM has signed offtake agreements with five methanol suppliers to fuel its upcoming fleet.

WEEKLY BRENT DEVELOPMENTS

Front-month Brent is heading for a **3% fall** on the week as predictions of a global oil demand recovery were countered by a massive build in US crude stocks and expectations of more interest rate hikes in the US.

Downward pressure:

Commercial US crude stocks grew by a massive 16.28 million bbls on the week, to 471.40 million bbls on 10 February - the highest level since June 2021, according to the Energy Information Administration (EIA). The stock build was greater than the 10.5 million-bbl build estimated by the American Petroleum Institute (API).

Upward pressure:

Global oil demand is set to rise by 2 million b/d this year, to 101.9 million b/d, according to the latest International Energy Agency (IEA) Oil Market Report. The growth outlook is dominated by resurgent Chinese oil demand following its exit from self-imposed Covid-19 restrictions.

OPEC has raised its demand growth forecast for the year by 100,000 b/d over its January forecast. It now expects global oil demand to increase by 2.3 million b/d this year to 101.9 million b/d - the same as the IEA forecast.

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