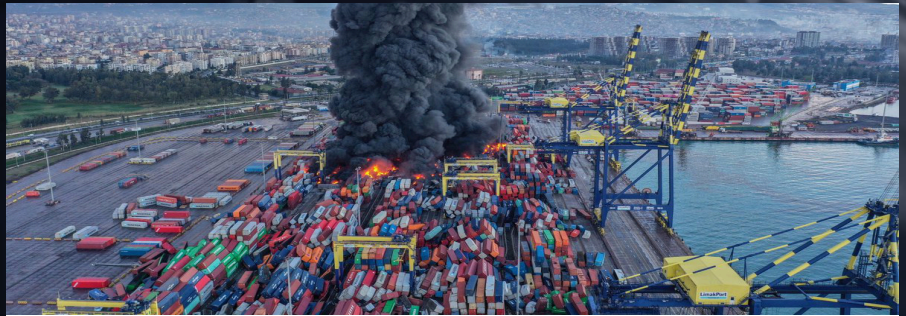


THE MARKET THIS WEEK

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

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FIRE CONTAINED IN ISKENDERUN, BUNKERING STILL SUSPENDED

Bunkering has been suspended in the Turkish Port of Iskenderun after a deadly **earthquake** hit Turkey and Syria on Monday, sources say. Turkey's General Directorate of Maritime Affairs later said the fire has been contained with the help of tugboats and aerial support. Bunkering is unaffected in Istanbul on the other side of Turkey, a source says.

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ANTWERP AND ROTTERDAM PORT AUTHORITIES INVESTIGATE BUNKER SUPPLY SHORTFALLS

Consultancy CE Delft has been commissioned to investigate recent complaints about bunker fuel **quantity shortfalls** in the Port of Rotterdam and the Port of Antwerp-Bruges. The port authorities are also seeking CE Delft's insight about how mandatory mass flow metres could solve potential quantity problems. They plan to shortlist a mass flow meter system this year.

IPIRANGA STARTS PHYSICAL BUNKER SUPPLY IN RIO GRANDE

Brazilian fuel distribution firm Ipiranga will supply **MDO** and **LSMGO** grades to Brazil's Rio Grande port. Ipiranga will deliver MDO and LSMGO stems using its chartered bunker tanker *CD Leblon*. It also plans to start **VLSFO** supply soon. The company aims to draw on its existing fuel distribution network and experience from operating in Brazil to scale up bunker supply for international and domestic vessels.

ARRIVAL OF REPLENISHMENT CARGO BOOSTS VLSFO SUPPLY IN HONG KONG

VLSFO supply in Hong Kong has improved with the arrival of **replenishment cargo** from Singapore. A tanker carrying 415,000 bbls of low sulphur fuel oil (LSFO) arrived in Hong Kong from Singapore on 5 February, according to cargo tracker Vortexa. The arrival of new cargo has helped ease some supply pressure, a source says. This could be the reason behind the decline in bunker lead times in Hong Kong. Lead times for VLSFO have come down from last week's 6-9 days to 3-4 days now. While the lead time for HSFO remains steady at seven days.

Another 56,000 bbls of LSFO cargo from Singapore is scheduled to arrive on 10 February, Vortexa data shows. Some suppliers have already cut their VLSFO prices in anticipation of the cargo arrivals, a source says.



FUJAIRAH'S FUEL OIL AND MIDDLE DISTILLATE INVENTORIES DECLINE FURTHER

Fujairah's residual fuel inventories have averaged **13% lower** so far this month than in January amid higher net exports. The stocks have been drawn to their lowest level since October 2021, the latest data from Fujairah Oil Industry Zone (FOIZ) and S&P Global shows. According to cargo tracker Vortexa, Fujairah has imported 142,000 b/d of fuel oil so far this month, up from 121,000 b/d in January. Russia remains the top fuel oil import source for Fujairah.

Over the same period, the port's fuel oil exports have swelled from 198,000 b/d to about 413,000 b/d. This has pushed the port's trade balance further into net exports this month and contributed to draw stocks.

Average Fuel Oil Stocks in February

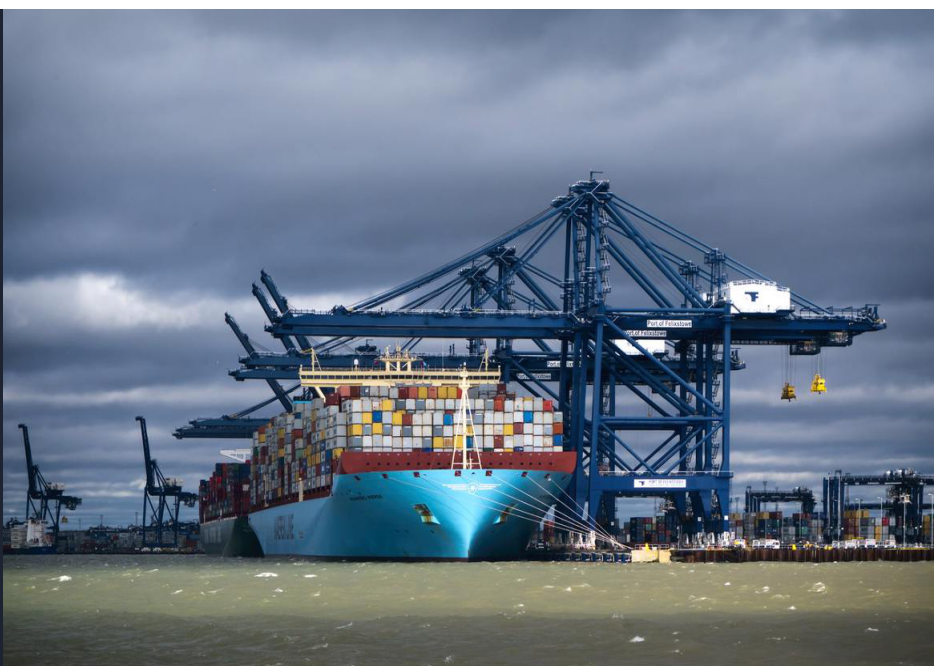
8.53m
bbls

Average Fuel Oil Stocks in January

9.81m
bbls

THE UK COULD EARN \$2 BILLION/YEAR FROM SHIPPING ETS

Transport & Environment (T&E) analysis shows that **UK shipping emissions** would have generated £1.76 billion/year (\$2.14 billion/year) for the exchequer if they are included in the UK Emissions Trading Scheme (UK ETS). "This amount, annually, would cover the government's own estimated ~£800 million/yr [\$960 million/year] cost of cleaning up the domestic shipping sector's emissions twice over," T&E said, adding that UK shipping emitted 22 million mt of CO2 in 2021.



MONJASA PLANS GREEN AMMONIA BUNKER SUPPLY IN NORTHWEST EUROPE

Bunker supplier Monjasa has inked a **green ammonia** offtake agreement with Copenhagen Infrastructure Partners (CIP) to facilitate bunker supply towards the end of the decade. Monjasa will provide logistics for green ammonia supply from the upcoming HØST PtX Esbjerg production unit near the port of Esbjerg in Denmark. The facility is forecast to produce 600,000 mt/year of green ammonia.

WEEKLY BRENT DEVELOPMENTS

Front-month Brent is heading for an **8% jump** on the week amid predictions of revival in Chinese demand and limited oil flows to Turkey's Ceyhan export hub.

Upward pressure:

Chinese oil demand is expected to increase in support of prices, according to ANZ commodity strategist Daniel Hynes. He says the demand growth has been underpinned by recovering road traffic levels and domestic flights.

The Energy Information Administration (EIA) estimates that global oil consumption will increase from 99.4 million b/d in 2022 to 102.3 million in 2023, primarily driven by a rebound in Chinese demand.

Crude oil flows to Turkey's 1 million b/d Ceyhan oil export terminal remain partly halted after a massive earthquake hit the region on Monday.

Downward pressure:

Commercial US crude oil stocks increased by 2.42 million bbls to a 20-month high of 455.11 million bbls in the week to 2 February, according to the EIA.

The possibility of additional future interest rate hikes in the EU and US remains a downward pressure on Brent.

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