

THE MARKET THIS WEEK

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EXTENDED STRIKE ACTION AT FRENCH REFINERIES COULD CURB BUNKER FUEL SUPPLY – SOURCES

Extended strike action by refinery workers has started to impact bunker supply to some French ports, sources say. Workers in France are protesting the government's plans to reform the country's retirement system. Securing bunker deliveries are currently difficult in the ports of **Le Havre** and **Marseille**, a source says. Bunker supply in these ports is subject to enquiries.

TFG MARINE BECOMES FIRST SUPPLIER TO USE MFM IN THE MED

Global bunker supplier TFG Marine installed a **mass flow meter** (MFM) on its chartered *Endo Sirocco* barge last month, claiming it is the first bunker barge with a MFM in the Mediterranean. The *Endo Sirocco* is deployed off Malta and has supplied VLSFO and LSMGO to receiving vessels in the past month. TFG Marine plans to equip more barges with MFMs over the next two years.

LINDSAY BLEE ANNOUNCES PHYSICAL SUPPLY IN THE UK AND IRELAND

UK-based bunker supplier Lindsay Blee has started HSFO, VLSFO and LSMGO supply by barge in **British and Irish ports**. Lindsay Blee has supplied these fuel grades in the UK's Holyhead, Bristol and Clyde ports in recent months with the 4,157 dwt-capacity bunker barge *Bergen Star*. It also supplies stems by truck across UK ports, and plans to deploy another two barges. Apart from the UK and Ireland, Lindsay Blee has physical operations in French ports.

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PORTUGUESE BUNKER SUPPLY UNFAZED BY RUSSIAN OIL PHASE-OUT – SOURCES

Portugal had already **weaned itself off** all Russian imports months before EU sanctions on refined Russian oil product imports came into force in February. The hard 5 February EU deadline to ban Russian oil product imports did therefore not have any impact on bunker supply across Portuguese ports. VLSFO and LSMGO availability is good in Lisbon and other Portuguese ports. "We have plenty of product to supply," a supplier says. According to cargo tracker Vortexa, Portugal stopped all imports of gasoil and fuel oil from Russia last March. The country has replaced most of these imports from nearby countries such as Spain, the Netherlands and Belgium. And historically, Portugal has not been as dependent on Russian fuel oil or gasoil imports as certain other EU countries and bunker locations. Russian fuel oil imports made up about 15% of Portugal's total in 2021, compared to 41% of the ARAs.



SINGAPORE BUNKER SALES FELL TO EIGHT-MONTH LOWS IN FEBRUARY

Fewer vessels arrived to bunker in Singapore in the shorter month of February and the port's total bunker fuel sales **fell by 13%** on the month. Total bunker sales also fell on a daily average basis, from 141,000 mt/day in January to 136,000 mt/day in February, according to preliminary figures from the Maritime and Port Authority of Singapore. 3,063 vessels called to bunker in Singapore in February, a drop of 384 from January and the lowest since last June. At 1,239 mt, the average stem size was about 56 mt smaller than in January. Singapore's MGO and HSFO sales declined by 7% and 10% on the month in February, respectively. VLSFO sales plunged by 16%. But total sales were still about 8% higher in February than during the same month last year.

Total Bunker Sales in February

3.79m
mt

Total Bunker Sales in January

4.38m
mt

NORWEGIAN STUDY QUESTIONS GREEN AMMONIA

Retrofitting a vessel to run on **green ammonia** is challenging due to "high retrofit investment costs, lack of availability and competitively priced ammonia," a new study led by Norwegian shipping group Grieg Star has revealed. "We still see green ammonia as one of many possible fuels for shipping in the future. Currently, it seems more viable for multifuel-ready new buildings than for retrofitting current ships," said Grieg Star's managing director Atle Sommer.



GAC BUNKER FUELS: BIOFUEL AS A PATH TO DECARBONISATION

"There are significant barriers to overcome before we reach widespread adoption of biofuels in maritime, and there is no getting away with that," said Martyn McMahon, global director of GAC Bunker Fuels. "But whatever the future fuelling solutions we develop and adopt as an industry will come with costs and trade-offs. **The price of continuing to burn fossil fuels and ignoring emissions targets will be far greater.**"

WEEKLY BRENT DEVELOPMENTS

Front-month Brent is heading for a massive **10% plunge** on the week as fresh trouble at Credit Suisse has rattled financial markets and reduced investors' confidence in riskier assets and interest-rate-sensitive commodities like crude oil.

Downward pressure:

One of the world's largest investment banks, Credit Suisse, has been denied more lending by its largest investor Saudi National Bank. This follows the back-to-back collapses of US banks such as Silicon Valley Bank (SVB) and Signature Bank over the weekend. This news has led to a mass sell-off across all asset classes. The International Energy Agency (IEA) predicts that despite Russia's March production cut of 500,000 b/d, the global oil market will settle at a surplus in the first half of this year, with supply "comfortably" exceeding demand.

Upward pressure:

Both the IEA and OPEC have kept their global oil demand forecasts unchanged at 2 million b/d and 2.3 million b/d, respectively. The core OPEC group produced 750,000 b/d less than its production target in February, according to the IEA.

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