

# THE MARKET THIS WEEK

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## FRENCH BUNKER FUEL SUPPLY REMAINS UNDER PRESSURE FROM STRIKES – SOURCES

Ongoing **strikes and refinery stoppages** have cut off bunker fuel resupply to several French ports, sources say. Securing bunker deliveries are currently difficult in the ports of Dunkirk and Le Havre on the French Atlantic Sea coast and in the southern French port of Marseille, a source says. Lead times for deliveries are difficult to predict in these ports.

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## TANKER SEIZED BY PIRATES IN GULF OF GUINEA

The *Monjasa Reformer*, owned by Danish bunker supplier Monjasa, was **hijacked** by pirates around 140 nautical miles (nm) off Pointe Noire in West Africa, UK-based maritime security firm EOS Risk said. Around five armed persons boarded the vessel on 25 March, according to the Maritime Domain Awareness for Trade – Gulf of Guinea (MDAT-GoG). It has stopped transmitting AIS data and remains undetected. The vessel has supplied VLSFO in Lagos.

## TURKEY BECOMES TOP RUSSIAN GASOIL IMPORTER

Turkey has replaced EU countries to be Russia's biggest **gasoil** and **diesel** export market since last September. Since sanctions were implemented on 5 February this year, EU countries have completely stopped importing refined oil product from Russia. Turkey, meanwhile, has increased Russian imports. It has imported 352,000 b/d of gasoil and diesel from Russia so far this month, up from 212,000 b/d in February and 175,000 b/d in January, according to cargo tracker Vortexa.



## PORT OF BILBAO, UK TO BUILD GREEN CORRIDORS

The Spanish Port of Bilbao is partnering with the British Embassy in Spain to develop at least three shipping routes into **green corridors**, including the Bilbao-UK route. Together with the non-profit Global Maritime Forum, Bilbao's port authority and the British Embassy have also identified routes departing from Santander and A Coruna as potential green corridors. Following the preliminary identification, all three routes will be developed as green corridors on a joint basis by public and private institutions, the Port of Bilbao said. Over the past year, there have been a number of green corridor projects announced around the world. These projects will typically be driven by partnerships between of companies and authorities that assess the readiness of alternative fuels supply in ports and the technological readiness of the ships operating between the ports. The idea is to develop green bunker fuel supply chains and infrastructure.

## FUJAIRAH'S FUEL OIL INVENTORIES CONTINUE TO GROW IN MARCH

Fujairah's fuel oil stocks have averaged **6% higher** so far this month than in February, Fujairah Oil Industry Zone (FOIZ) and S&P Global data shows. The stock build has come despite a sharp decline in net imports. Fujairah has imported 174,000 b/d of fuel oil so far this month - a 34,000 b/d drop from February, according to cargo tracker Vortexa. Meanwhile, the port's fuel oil exports have surged to 188,000 b/d - a 57,000 b/d increase from February. Russia continues to be the top fuel oil import source for Fujairah - a position it has held for five months now. Bunker fuels supply is tight in Fujairah. Lead times for VLSFO, HSFO and LSMGO have gone up to 10-13 days now, from 6-7 days last week.

Average Fuel Oil Stocks in March

**11.17m**  
bbls

Average Fuel Oil Stocks in February

**10.55m**  
bbls

## IMO MEMBERS CALL FOR 2040 EMISSION REDUCTION TARGET

Several IMO member states have argued that by setting an intermediate **emission reduction** target for 2040, the IMO will ensure that a more ambitious 2050 target is within reach, International Bunker Industry Association (IBIA) said. The IMO's 14th Intersessional Working Group on Greenhouse Gases (ISWG GHG 14) meeting was held last week. The group discussed 50%, 80% and even 96% GHG emission reduction targets for 2040, compared to 2008 levels.



## LESS REGULATIONS KEY TO SPUR AMMONIA DEMAND

European governments can play a key role in promoting uptake of **ammonia** by refraining from overregulating the industry and by providing subsidies to make the fuel more competitive in various markets, EU Strategies managing director Tomasz Wlostowski said at a Hydrogen Europe webinar. He urged regulatory bodies to spur ammonia consumption by showing flexibility on renewable input limits in its production.

## WEEKLY BRENT DEVELOPMENTS

Front-month Brent is heading for a **5% rise** on the week, buoyed by supply constraints amid suspended crude oil flows from Iraq's Kurdistan region.

### Upward pressure:

Iraq has halted nearly 450,000 b/d of crude oil shipments to Turkey from its Kurdistan-operated northern oil fields after winning an arbitration case against Turkey in the International Court of Arbitration, according to Reuters. Turkey has also agreed to stop pumping crude in Kurdistan. Brent has drawn support from this news. "The standoff with Kurdish oil flows via Turkey continues and the halting of pipeline flows has meant that producers in the Kurdish region have had to start reducing output," ING's head of commodity strategy Warren Peterson said.

### Downward pressure:

Brent's price gain has been restrained by persistent fears of a recession in the US and Europe, which could hit oil demand and cause an oversupply in the market. Also this week, ongoing French refinery strikes have dented demand for Nigerian crude exports, since France is one of its largest export destinations.

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