

THE MARKET THIS WEEK

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

Find more at:
[integr8fuels.com](https://integr8fuels.com/trading-intelligence)
[/trading-intelligence](https://integr8fuels.com/trading-intelligence)



TFG MARINE TO SUPPLY HSFO IN CORPUS CHRISTI AND POINT COMFORT

Global bunker supplier TFG Marine will start **HSFO** supply in the Port of Corpus Christi and the Point Comfort bunker station in Texas, US. The company will supply HSFO from 16 April onwards. It also supplies VLSFO and LSMGO with around five barges in the area. This comes roughly a month after TFG Marine started offering HSFO for delivery off Trinidad and Tobago.

Integr8 Research:

SHARING THE LATEST IN TRADING INTELLIGENCE WITHIN THE BUNKER MARKET

Check out our latest article: **Bunker prices: Let's listen to what experts have to say**

GET ACCESS

FRENCH BUNKER SUPPLY IMPROVES AS STRIKES EASE – SOURCES

Bunker fuel availability has improved across most ports in France, while supply remains tight in the southern ports of **Lavera** and **Marseille-Fos**, a source says. TotalEnergies' Confreville refinery in northern France resumed operations on Tuesday after strike action by workers simmered down, according to Reuters. This is the last of TotalEnergies' four domestic refineries to resume production after a month-long strike.

PENINSULA ADDS BUNKER VESSEL IN FUJAIRAH

Global bunker supplier Peninsula has added the *Hercules Comet* to its bunker delivery vessel fleet in **Fujairah** to bolster its physical operations in the UAE. The *Hercules Comet* has a carrying capacity of just shy of 8,000 dwt and is the supplier's fourth bunker tanker in the region. Another 8,000 dwt bunker tanker operated by Peninsula, the *Hercules Star*, has been delivering VLSFO and LSMGO stems in Fujairah since October 2022. The supplier has a bunker license to deliver HSFO, LSMGO and VLSFO grades in the region.



GASUM PLANS TO INCREASE LNG AND BIOGAS BUNKERING IN DRAMMEN

Finnish state-owned energy company Gasum intends to ramp up bunker deliveries of **LNG** and liquefied biogas (**LBG**) in Norway's Port of Drammen. Last month, Gasum bunkered the *Auto Energy*, an LNG-battery hybrid vehicle carrier vessel operated by Norwegian shipping line United European Car Carriers (UECC). A 70 mt stem marked the first LNG bunker delivery in Drammen and was delivered by truck. Gasum says this could be the first of many LNG bunker operations to come, and it will seek to offer more sustainable LBG as bunkers as well. But "no firm date for the continuing of the operations have been set," Jacob Granqvist, vice president of maritime at Gasum said. Drammen is one of the busiest Norwegian ports in terms of car imports. It handled a record 122,000 cars imports in 2022 – up from the previous peak of 118,000 in 2021.

US FUEL OIL DEMAND AND IMPORTS DROP

US residual fuel oil **supply**, or implied demand, has averaged **50% lower** this month than in March, data from the Energy Information Administration (EIA) shows. Much less fuel oil has been supplied out of storage to outlets like bunker fuel blenders and bulk terminals, to refinery coking units for upgrades to other higher-value products, or to power generation. Supply, or implied demand, has halved from 173,000 b/d across March to just 87,000 b/d so far this month.

US fuel oil **imports** have **declined by 12%** so far this month – dropping for a second consecutive month. Mexico has been the US' biggest fuel oil source also this month, but with its share coming down from 37% to 26% of the total. Saudi Arabia (20%) has replaced the Bahamas as the second biggest source.

Average Fuel Oil Supply in April

87,000
b/d

Average Fuel Oil Supply in March

173,000
b/d

GCMD, LLOYD'S REGISTER TO STUDY LCO2 OFFLOADING

The study will evaluate safety and operational issues surrounding the unloading of liquified carbon dioxide (**LCO2**) **captured on board** tankers, bulkers and container ships, the Global Centre for Maritime Decarbonisation (GCMD) said. The study will explore the ideal temperature and pressure required to offloading LCO2 from ships. It will also examine different containers suitable for the process. The nine-month study is expected to begin this month.



ONYX TO BUILD HYDROGEN PLANT IN ROTTERDAM

German power company Onyx Power will build a 300,000 mt/yr **blue hydrogen** production plant at its existing site in the Port of Rotterdam. "The CO2 produced while making the blue hydrogen would be captured and stored in depleted offshore gas fields," it says. Onyx Power claims this process will save 2.5 million mt/year of CO2 emissions. The project will help to achieve Dutch' and EU decarbonisation targets, it said.

WEEKLY BRENT DEVELOPMENTS

Front-month Brent is on track for a **2% rise** on the week amid supply constraints and a higher price forecast by the US Energy Information Administration (EIA).

Upward pressure:

The EIA has forecast the Brent spot price to average \$85/bbl this year - an upward revision of \$3/bbl from its March outlook. It has explained that the additional oil production cuts announced by OPEC and its allies, including Russia, will tighten the oil market this year and drive Brent's spot price higher. "The oil market is going to remain tight and while China's reopening has underwhelmed, they will do a lot better going forward and that should keep prices supported," OANDA senior market analyst Ed Moya has said.

Downward pressure:

Commercial US crude inventories grew by 597,000 bbls on the week, to 475.55 million bbls on 7 April, according to the EIA data. The weekly stock build surpassed the American Petroleum Institute's estimates.

The International Monetary Fund has downgraded this year's global GDP outlook, citing macroeconomic uncertainties.

DISCLAIMER

This article is prepared by, and expresses the opinions of, Integr8 as of the date of writing (the "Materials"). Integr8 may (but does not have to) update or revise the Materials, without notice. The Materials are intended as general information, not to be relied upon or read as business, investment, legal, tax or other advice. The Materials are not addressed to, and do not contemplate, the individual circumstances of any person. Integr8 makes no representation as to

the Materials' accuracy, completeness, authenticity or source. Each person must independently evaluate the Materials.

Save for this disclaimer, the Materials are not intended to create legal relations, and are not an offer or invitation from Integr8, its affiliate or any other person. In preparing the Materials, Integr8 has acted on its own behalf and not as an agent or representative.

To the fullest extent permitted by applicable law, Integr8 shall have no liability in contract, tort

(including negligence) or otherwise for any loss or cost whatsoever, whether direct, indirect, incidental, special, punitive or consequential, in any way connected to the Materials.

The Materials may not be used, copied, reproduced, disseminated, quoted or referred to in any publication or other document (with or without attribution) without the prior written consent of Integr8.