

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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PANAMA CANAL AUTHORITY LOWERS DRAFT RESTRICTIONS IN NEOPANAMAX LOCKS AGAIN

The Panama Canal Authority (ACP) lowered the maximum draft limit for vessels transiting the **Neopanamax locks** in the canal from 48.5 feet to 47.5 feet from 19 April. The maximum draft limit will be reduced further to 47 feet from 27 April, to 46.5 feet from 5 May and to 46 feet from 12 May. ACP's decision follows the recent drop in water levels in the Gatun Lake.

VLSFO AND HSFO SUPPLIES TIGHT IN THE ARA

VLSFO and HSFO availability is currently **tight** in the **ARA hub**, partly because of product shortages at refineries. Shell's Pernis refinery near Rotterdam is undergoing a scheduled three-month maintenance, which is set to conclude on 1 May. Around 200,000 b/d of crude distillation capacity has been offline. Recommended lead times for VLSFO and HSFO deliveries in the ARA are about 5-7 days. A source says HSFO lead times could be even longer due to product loading delays at terminals.

PENINSULA ADDS HERCULES SKY TO ITS BUNKER FLEET IN GIBRALTAR STRAIT

Global bunker supplier Peninsula has added the *Hercules Sky* tanker to its delivery vessel fleet in the **Gibraltar Strait**, which will also supply **biofuel blends** in the region. The *Hercules Sky* has a carrying capacity of 9,100 dwt and is currently sailing under the flag of Portugal. It had sailed across the Mediterranean before reaching Algeciras port last week, the company said in a LinkedIn post.

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MPA AND SHELL PARTNER TO ACCELERATE USE OF ELECTRIC FERRIES IN SINGAPORE

The Maritime and Port Authority of Singapore (MPA) and oil supermajor Shell have agreed to advance the adoption of **electric ferries** and develop "**low- and zero-carbon fuels** in Singapore." In sync with this plan, Shell has unveiled "the first of a series of electric ferries in Singapore." It will enter service in May and ply between Pasir Panjang Ferry Terminal and Pulau Bukom. Two more electric ferries will be deployed in August.

MPA chief executive Teo Eng Dih says the "MoU is an important step towards achieving our 2030 goal for all new harbour craft to be fully electric, be capable of using 100% biofuels or be compatible with net zero fuels, and achieving net zero emissions in our harbour craft, pleasure craft and tugboat sectors by 2050."

PANAMA BUNKER SALES ROSE TO THREE-MONTH HIGHS IN MARCH

More vessels arriving for bunkers contributed to push Panama's total bunkers sales **up by 15%** in March. The number of ships bunkering in Panama's ports in March increased by 81 to 669, according to preliminary data from the Panama Maritime Authority. HSFO sales increased by a massive **22%** last month, followed by **12-13% increases** in LSMGO and VLSFO sales. Three additional barges were in operation in Panama, taking the total to 34 in March. Total bunker sales for the first three months of this year were **4% higher** compared to the same period last year. All grades were tight for prompt dates in Panama's Cristobal and Balboa through March. Lead times stretched to 5-10 days across the month.

Total Bunker Sales in March

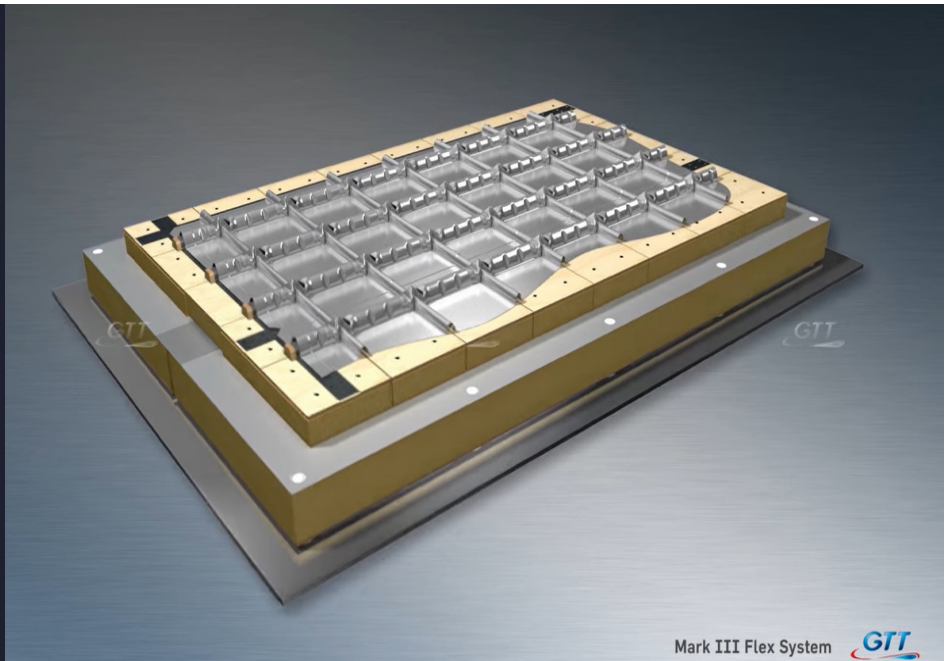
467,000
mt

Total Bunker Sales in February

404,000
mt

GTT TO DESIGN TANKS FOR FOUR LNG SHIPS

French containment system builder GTT has received an order to design tanks for four new liquefied natural gas carriers (**LNGCs**), set to be delivered between 2026 and 2027. Chinese shipyard China Merchants Heavy Industry-Jiangsu has placed the order on behalf of an undisclosed European shipowner. The tanks will be fitted with GTT's Flex membrane containment system, which the company says is "a cryogenic liner used to contain liquefied gas at low temperatures during shipping" and storage.



Mark III Flex System

G7 NATIONS TO PUSH NET-ZERO EMISSIONS TARGET FOR SHIPPING

The G7 coalition will present its **interim emissions targets** for 2030 and 2040 at the IMO's 80th Marine Environment Protection Committee (MEPC) meeting scheduled for July. G7 ministers, who met in Japan over the weekend, have pledged to push the IMO to adopt a tougher stand on emissions. The group wants shipping to achieve "zero" GHG emissions by 2050. The IMO's initial GHG strategy aims to halve maritime emissions by 2050.

WEEKLY BRENT DEVELOPMENTS

Front-month Brent is on track for a **6% fall** on the week as concerns over supply tightening were countered by fears of an economic slowdown in the US.

Downward pressure:

The US Federal Reserve's Beige Book economic report has signalled an economic slowdown in the US. The report observed that tighter credit conditions have made it difficult for businesses to borrow money, particularly after the collapse of the Silicon Valley Bank. In separate comments, Atlanta Federal Reserve President Raphael Bostic and St. Louis Federal Reserve President James Bullard have alluded to a further 25 basis point interest rate hike by the US Federal Reserve. OPEC has forecast a decline in US and European summer oil demand in the second quarter of this year amid concerns over an economic slowdown.

Upward pressure:

Commercial US crude inventories declined by 4.58 million bbls on the week, to 465.97 million bbls on 14 April, according to US Energy Information Administration (EIA) data. The weekly draw ran counter to the 2.68-million-bbl increase estimated by the American Petroleum Institute (API).

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