

# THE MARKET THIS WEEK

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## VITOL TO SUPPLY BUNKERS IN TURKEY

Global bunker supplier Vitol Bunkers will **supply bunkers in Turkey** through its subsidiary Petrol Ofisi. Turkish energy firm Petrol Ofisi operates a fleet of 16 bunker barges in Turkey, with the capability to deliver more than 3,000 stems/year. It has supplied VLSFO and LSMGO in the Turkish ports of Istanbul, Hereke and Tekirdag. Since its inception in 2021, Vitol has scaled up its bunker operations across major hubs including the ARA, the UAE and Singapore.

## FUELNG ADDS LNG BUNKER VESSEL IN SINGAPORE

Singapore-based LNG bunker supplier FueLNG has added an 18,000 cbm capacity LNG bunker vessel, the *FueLNG Venosa*, in **Singapore**. The company was awarded an LNG bunker supplier license by the Singapore Maritime and Port Authority in 2016. The vessel will supply LNG bunkers to ships along with gas-up and cool-down services to LNG carriers and dry-docking ships in Singapore. FueLNG also operates another LNG bunker vessel, the *FueLNG Bellina*, in Singapore.

## ROTTERDAM SEES HIGHER OIL THROUGHPUT DESPITE BAN ON RUSSIAN IMPORTS

Rotterdam's total liquid bulk throughput was **6% higher** in the first quarter than a year earlier. Crude oil throughput **rose by 3%** on the year, to 26.3 million mt in the first quarter. "More crude oil was supplied from the United States, West Africa and the Middle East" in the quarter after the EU's ban on imports of seaborne Russian crude oil came into force from 5 December last year, followed by a ban on refined products imports from 5 February this year.

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## METHANOL BUNKERING TO START IN SINGAPORE

Singapore will enable supply of **methanol** to fuel ships from the third quarter of this year, the Maritime and Port Authority of Singapore's (MPA) chief executive Eng Dih Teo said. Around 80 participants including ship agencies, companies, associations and research institutions such as the Methanol Institute have already begun preparations for methanol bunkering. Existing fuel storage tanks and pipelines from terminal operators such as Vopak are methanol compatible, Teo said. He thinks that infrastructural upgrades and a regulatory framework are still needed to facilitate methanol bunker supply in Singapore. Container shipping giants such as A.P. Moller – Maersk, COSCO and CMA CGM have already placed multiple orders for dual-fuelled methanol container ships. Teo notes that green methanol availability is still limited and sourcing it might be difficult initially. But green methanol production will increase with time, he added.

**FUJAIRAH’S FUEL OIL STOCKS DRAWN 6% IN APRIL**

Fujairah’s fuel oil stocks have averaged **6% lower** so far in April than across March, Fujairah Oil Industry Zone (FOIZ) and S&P Global data shows. Fujairah has imported 238,000 b/d of fuel oil so far this month, up from 174,000 b/d imported in March, according to cargo tracker Vortexa.

Russia continues to be the top fuel oil import source for Fujairah - a position it has held since October. Russian fuel oil imports have accounted for almost half of Fujairah’s total fuel oil imports so far this month. Bunker demand has been picking up this week in Fujairah, a source says. VLSFO and LSMGO stems require lead times of 5-6 days in the port, and HSFO stems need longer lead times of around nine days.

Average Fuel Oil Stocks in April

**10.24m**  
bbls

Average Fuel Oil Stocks in March

**10.94m**  
bbls

**PRIO ENERGY MULLS BIOFUEL EXPANSION**

Portuguese biofuel producer PRIO Energy intends to scale up **biofuel supply** to bunker ships. “Our biofuels are typically blended with either MGO, diesel 10 ppm or gasoil. We have full control of the biofuel production process and the final specifications to comply with all the new standards. The flexibility of our blending process allows us to scale up the production according to demand and the shipowner’s requirement,” PRIO Energy’s coordinator of emerging businesses and shipping Telmo Ferreira said.



**SINGAPORE, LA, LONG BEACH FOR GREEN SHIPPING CORRIDOR**

The Maritime and Port Authority of Singapore (MPA), Port of Los Angeles and Port of Long Beach have signed a deal to establish a **green corridor** between Singapore and ports in the San Pedro Bay complex in California. The trio will work together to establish a green corridor with the aim of boosting supply of alternative marine fuels and exploring the necessary infrastructure upgrades needed for bunkering.

**WEEKLY BRENT DEVELOPMENTS**

Front-month Brent is heading for a **4% fall** on the week as macroeconomic jitters outweighed supply concerns and US crude inventory draw.

**Downward pressure:**

Fears that a banking crisis could flare up amid a looming recession in the US forced Brent prices to tumble to a one-month low on Thursday. There are fears that First Republic Bank may become the third American lender to collapse, after Silicon Valley Bank (SVB) and Signature Bank, following a \$100 billion decline in deposits in the first quarter.

The US Federal Reserve and the European Central Bank (ECB) are expected to signal a pause in interest rate hikes when they meet next week. However, investors are worried that any further increase will harm economies already battling macroeconomic headwinds.

**Upward pressure:**

Commercial US crude stocks declined by 5.05 million bbls on the week, to 460.91 million bbls on 21 April, according to US Energy Information Administration. The draw far exceeds the 1.5 million-bbl drop predicted in a Reuters’ poll of analysts.

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