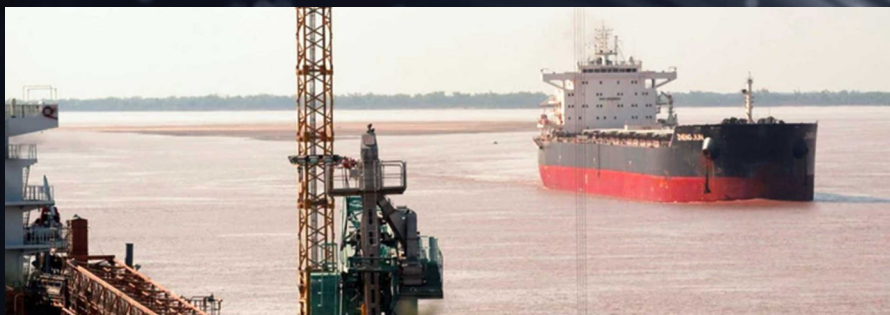


THE MARKET THIS WEEK

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NEW BUNKERING REQUIREMENTS AT ZONA COMUN

Vessels bunkering at the Zona Comun anchorage will now have to get Oil Spill Removal Organisation (**OSRO**) coverage after a ruling by the Argentinian Coast Guard, Antares Ship Agents said. OSRO coverage is estimated to cost around \$2,300 per operation. Its unclear whether vessels that already have OSRO certificates will be required to pay the fees. "Technically, if the vessel already has OSRO on a nationwide basis it should be covered," Antares said.

MONJASA ADDS TWO BUNKER TANKERS

Physical bunker supplier Monjasa has acquired two tankers for bunkering and cargo operations across West Africa and the Middle East. The *Monjasa Thunder* and *Monjasa Shipper* have carrying capacities of just under 20,000 dwt and 8,000 dwt, respectively. Both tankers are set to begin operations this month and are currently en route to **Lomé** and **Dubai**. Monjasa has a fleet of around 30 bunker tankers and barges deployed around the world.

SCOTT LAUNCHES JAMAICAN BUNKER OPERATIONS

From next month **Scott Petroleum** will supply straight-run VLSFO, LSMGO and 2% sulphur HSFO grades in Jamaican ports. The fuels will be produced at the Petrojam refinery in Jamaica's capital Kingston. West Indies Petroleum and Bunker One also supply VLSFO and LSMGO grades in Jamaica. Scott Petroleum already has a regional presence. It operates a range of petrol stations in the US and distributes oil products to Caribbean locations.

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HSFO SUPPLY SQUEEZED IN THE ARA AMID SWEETENING EU CRUDE SLATES

Securing HSFO stems for very prompt delivery dates (0-2 days) can be difficult in the ARA ports. Lead times of 5-7 days are generally advised to ensure full coverage from suppliers, a source says. Multiple factors such as the EU's **import bans** on Russian crude and oil products, a **sweetening** of EU refineries' crude slates, and the Kurdish **export suspension** have contributed to tighten of HSFO supply, a source says. According to cargo tracker Vortexa, Europe's crude imports were predominately sour before the EU ban on seaborne Russian crude imports in December 2022. Since then these slates have shifted to more sweet crudes from alternative countries. About 38% of Europe's crude imports in May were made up of light-sweet grades, followed by medium-sour (25%) and light-sour (15%), Vortexa data shows. The majority of these imports arrived from the US.

SINGAPORE BUNKER SALES UP FOR THIRD CONSECUTIVE MONTH

More vessels arriving for bunkers and increased sales of HSFO contributed to push the port's total bunker sales higher in May. 631 vessels called to bunker in Singapore, up by 136 from April, according to preliminary data from the Maritime and Port Authority of Singapore. At 1,244 mt, the average stem size was 27 mt larger than in April. Singapore's HSFO sales shot up by 18% - and noted their highest level since the International Maritime Organisation's (IMO) global 0.50% sulphur emissions cap came into effect on 1 January 2020. The port's VLSFO and LSMGO sales increased by 1% and 4%, respectively. Meanwhile, total bunker sales across the first five months of the year were 11% higher compared to the same period last year.

Total Bunker Fuel Sales in May

4.52m
mt

Total Bunker Fuel Sales in April

4.25m
mt

Q&A: PORT OF GOTHENBURG URGES PRACTICAL MEASURES TO BOOST METHANOL BUNKERING

With the ship-to-ship bunkering of the RoPax vessel *Stena Germanica* in January, the Port of Gothenburg is among the few ports in the world to have implemented methanol bunkering for non-tanker vessels. To better understand the challenges that have prevented methanol bunkering from expanding faster and on a broader scale globally, ENGINE spoke to Christoffer Lillhage of the Port of Gothenburg.



GLOBAL OIL DEMAND GROWTH TO 'DECELERATE' - IEA

The International Energy Agency (IEA) estimates that global oil demand growth will "almost come to a halt", from a record high of 2.4 million b/d this year to 860,000 b/d next year, and then further to 400,000 b/d by 2028. The transport sector will consume less oil after 2026 as electric vehicles and alternative fuels such as biofuels become more common to use, and as efficiency gains lead to an "improving fuel economy".

WEEKLY BRENT DEVELOPMENTS

Front-month Brent is set for a **1% rise** on the week as oil demand growth forecasts were kept steady and amid mixed demand signals from China and the US.

Upward pressure:

Brent has found some support after OPEC's de facto leader Saudi Arabia announced a voluntary production cut of 1 million b/d from July, bringing its production to 9 million b/d - the deepest unilateral cut in years. The bigger OPEC+ group has pledged to reduce its combined crude oil output from 2024.

The core OPEC group and the International Energy Agency (IEA) both kept their oil demand growth forecasts for this year unchanged at around 2.4 million b/d. The IEA thinks demand will hit 102.3 million b/d on the back of a Chinese recovery.

Downward pressure:

Brent futures reversed some of its gains from earlier this week after the US Federal Reserve said it expects more rate hikes this year. The central bank kept its key interest rate unchanged for this month, however.

Weak Chinese export data has weighed on crude oil prices. "China's post-COVID recovery has been bumpy," said Philip Nova analyst Priyanka Sachdeva.

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