

THE MARKET THIS WEEK

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PENINSULA STARTS PHYSICAL SUPPLY IN EGYPT

Global bunker supplier Peninsula will supply HSFO, VLSFO and LSMGO grades by the **Suez Canal**. It has received a physical bunker license from the Egyptian government. Last month, Minerva, another global bunker supplier, received a license to supply bunker fuels in Egyptian ports. Availability of bunker fuels in Egypt has been lacking in recent months, but is now expected to be boosted by the entries of Minerva and Peninsula as physical suppliers.

BUNKER ONE AND PROPELLER TO SELL GREENERGY BUNKERS IN THE UK

Bunker supplier Greenergy Marine has partnered with Danish physical supplier Bunker One and UK-based bunker trader Propeller Fuels to distribute and sell its bunker fuels in UK locations. Propeller will be in charge of all the sales of Greenergy's bunker fuels in **Plymouth** and the **north east** region of the UK. Bunker One will take over the sales in the **Thames**. And Greenergy will continue to distribute and sell fuel in Ireland.

METHANOL BUNKERING COMING TO KLAIPEDA

Swiss methanol producer Proman has collaborated with Klaipėda State Seaport Authority to construct a storage facility and bunkering infrastructure for methanol in the Lithuanian **Port of Klaipėda**. Proman will assist the port in designing and implementing the proposed methanol bunkering facility and will supply methanol for bunkering once it becomes operational. Proman will also evaluate the feasibility of developing a methanol-to-power facility to generate shore power in or near the port.

SINGAPORE WORKING TO ADDRESS SAFETY CONCERNS AROUND AMMONIA BUNKERING

The Maritime and Port Authority of Singapore (MPA) says recent workshop discussions have contributed towards developing standards and procedures for safe ammonia bunker operations, and how to deal with emergencies and train crew. "These are some of the preparations needed before **ammonia bunkering** can be carried out in the Port of Singapore," the MPA told ENGINE. The MPA and a large group of other government agencies hosted a three-day workshop on "Managing accidents involving ammonia as fuel for ships" in the Port of Singapore last month. The MPA is working on projects to facilitate low- and zero-carbon bunker fuel pilots and trials this decade. The pilots will be assessed on how they perform in terms of safety and end-to-end bunker operations. Ammonia's toxicity has been a key point of concern that needs to be addressed before it can be bunkered by vessels.

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FUJAIRAH’S FUEL OIL STOCKS RISE 4% THIS MONTH

Fujairah’s fuel oil stocks have averaged **4% higher** so far this month than across May, Fujairah Oil Industry Zone (FOIZ) and S&P Global data shows.

Fujairah has imported 61,000 b/d of fuel oil in the first week of this month - a massive decline of 177,000 b/d from May, according to cargo tracker Vortexa. Fuel oil imports have primarily arrived from Iraq this month. Fujairah's fuel oil exports have jumped by a massive 85,000 b/d to 414,000 b/d in the first week of June. The bulk of fuel oil exports from Fujairah has departed for Singapore (85%), followed by Sudan and Somalia. The port has been witnessing good bunker demand, a source says. Some suppliers can offer all three bunker fuel grades with lead times of 5-7 days.

Average Fuel Oil Stocks in June

12.09m
bbls

Average Fuel Oil Stocks in May

11.68m
bbls

ROTTERDAM TO STUDY AUSTRALIAN AMMONIA EXPORT TERMINAL

The Port of Rotterdam has commissioned ammonia engineering firm Proton Venture to study and conceptualise an **ammonia export terminal** in Western Australia. The study will look into the technical feasibility and costs of storing and loading ammonia from a port terminal in Australia’s Oakajee. Rotterdam aims to import about 3 million mt/year of ammonia by 2030. In January, Australia and the Netherlands agreed to set up a hydrogen supply chain.



WINGD, MITSUBISHI TIE UP ON AMMONIA-FUELLED SHIPS

Swiss engine maker Winterthur Gas & Diesel (WinGD) will develop **ammonia-powered** two-stroke engines for multiple vessels that Mitsubishi Shipbuilding will design and construct. Mitsubishi Shipbuilding will then develop ammonia fuel supply systems that will be compatible with WinGD’s engines based on vessel specifications. The project is scheduled to start this year. WinGD expects the first vessel to be ready for operation in 2027.

WEEKLY BRENT DEVELOPMENTS

Front-month Brent is heading for a **1% drop** on the week as Saudi Arabia’s pledge to cut production eventually failed to cool concerns about mixed demand signals.

Upward pressure:

Brent drew some initial support from Saudi Arabia’s announcement at last Sunday’s OPEC+ meeting to slash its oil output target by 1 million b/d to 9 million b/d from July. This could be the country’s biggest output cut in several years. Russia’s Deputy Prime Minister Alexander Novak announced Russia will continue to hold 500,000 b/d of its production back from the market. OPEC+ as a whole agreed to cut output by an additional 1.4 million b/d from January 2024.

Downward pressure:

The Energy Information Administration (EIA) has forecast a rise in US crude oil output in the second half of this year as refineries ramp up production to meet rising demand and offset production cuts announced by OPEC and its allies. China’s oil demand recovery has been more tentative than initially expected. Weak figures on manufacturing activity for May were followed by a 7.5% decline in its May exports numbers.

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