

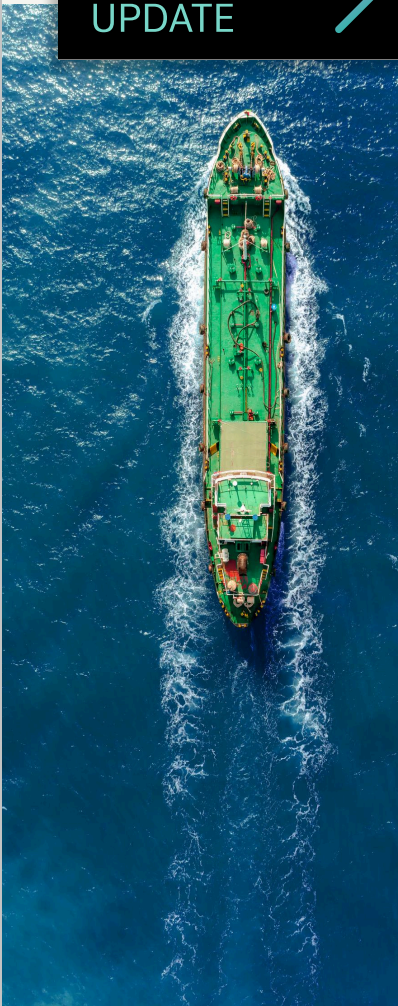
# Weekly Market News

27th - 31st January 2025

**Integr8 Research's Steve Christy looks at recent bunker market trends and says**

Politics have driven prices higher in January

READ  
UPDATE



## Petrobras launches biofuel bunkering in Rio Grande

Petrobras has started offering B24-VLSFO in Rio Grande after obtaining ISCC EU certification for its oil terminal in the port. The Brazilian state-owned oil firm and bunker supplier said that its B24-VLSFO will meet ISO 8217:2024 specifications, which not too long ago became the first ISO specification with fatty acid methyl ester (FAME) provisions. It will be made up of 24% FAME and 76% VLSFO and can be used by vessels sailing to the EU to be more than compliant with FuelEU Maritime, and to reduce their exposure to EU Emissions Trading System (EU ETS) costs. Effective from 1 January 2025, FuelEU Maritime requires a 2% reduction in the greenhouse gas intensity of energy consumed onboard ships sailing between two EU ports.

## Kaohsiung LSMGO bunker barge back in operation

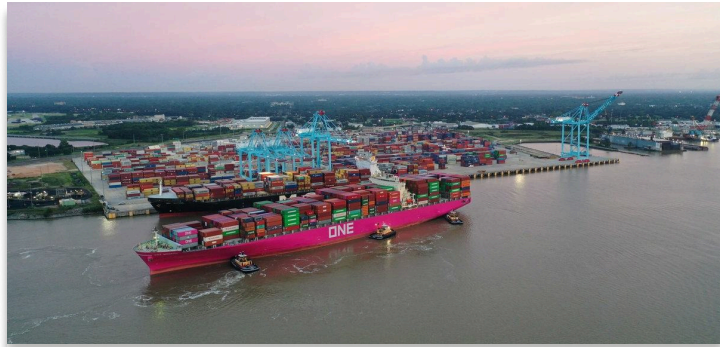
The LSMGO bunker barge Chung Yu No. 16 returned to Taiwan's Kaohsiung earlier this week after undergoing maintenance from 26 December to 24 January, according to a source. Its return is expected to ease supply tightness in the port. During the maintenance period, state-owned CPC Corporation declined LSMGO orders for vessels unable to wait for bunkering and only accepted orders exceeding 30 mt. Supply in other Taiwanese ports, including Hualien (south), Taichung (west) and Keelung (north), remained unaffected during the period. Kaohsiung currently has adequate VLSFO and LSMGO availability, with a recommended lead time of two days. Bunkering in several Taiwanese ports will remain temporarily suspended due to the Chinese New Year holidays, which will last until 4 February. But Kaohsiung will continue to offer bunkering services during the holiday period.

## Stolt-Nielsen will buy a majority stake in Avenir LNG

Stolt-Nielsen Gas, a subsidiary of Norwegian tanker operator Stolt-Nielsen, will acquire all shares held by Avenir LNG's major shareholders, Golar LNG and Aequitas. This deal will give Stolt-Nielsen Gas a controlling 94.37% stake in Avenir LNG. Avenir LNG is a UK-headquartered physical bunker supplier. It currently owns and operates five LNG bunkering vessels, supporting small-scale physical supply and ship-to-ship (STS) bunkering operations. The company has also ordered two new LNG bunker vessels. It delivers LNG and mass-balanced bioLNG by ports in the Baltic and Adriatic Sea regions, including those in Germany, Sweden, Finland, Poland and Italy. The transaction is expected to be completed in the first quarter of this year, after which Stolt-Nielsen intends to tender for all outstanding shares in Avenir LNG.

## Pilot projects key to 'de-risk' ammonia bunkering - GCMD

Ammonia pilots can make bunkering safer by helping to establish operational guidelines, Global Centre for Maritime Decarbonisation's (GCMD) chief executive Lynn Loo told ENGINE in an exclusive interview. Last year, GCMD led an STS transfer of ammonia in the Australian port of Dampier. The operation involved transferring approximately 2,700 mt of ammonia from the ammonia carrier Green Pioneer to the LPG tanker Navigator Global and back. Yara Clean Ammonia supplied the ammonia. The pilot demonstrated that ammonia bunkering via STS transfer can work, she said. Loo noted that STS pilots can help us understand the key steps involved in ammonia bunkering. "As ammonia bunkering becomes the norm, we anticipate operational actions to evolve. However, reaching that point necessitates a learning-by-doing process. This pilot served as the first step, naturally required a high level of stringency," Loo said.



## CORE Power plans floating nuclear plants to power US ports

UK-based nuclear tech firm CORE Power plans to build barge-based floating nuclear power plants near US ports to supply electricity for onshore power and port operations. This concept is based on small modular nuclear reactors, which can generate up to 300 megawatts per unit. US-based marine engineering firm Glosten will design the barge-based plant. The partners have not yet specified which US ports are being considered for this project.



## Repsol plans biomethanol production plant in Spain

Spanish energy firm Repsol plans to build a biomethanol plant in Tarragona, a port city located in northeastern Spain's Catalonia region. The plant is expected to produce around 240,000 mt/year of biomethanol through a process called gasification, using approximately 400,000 mt/year of municipal organic waste as feedstock. Plant operations are expected to begin in 2029. The biomethanol will be supplied to the shipping industry and other sectors, it said.

Antwerp-Bruges  
LNG sales in 2024

68,000 mt

Antwerp-Bruges  
LNG sales in 2023

40,000 mt

## Record LNG sales in Antwerp-Bruges

Antwerp-Bruges' total LNG sales hit 68,000 mt last year, the highest ever figure and up from 40,000 mt in 2023 and just 3,000 mt in 2022.

Even if Antwerp-Bruges has seen exponential LNG sales growth, its numbers are still way shy of Singapore and Rotterdam's. Singapore's sales quadrupled to 464,000 mt last year, while suppliers in Rotterdam sold 424,000 mt.

Antwerp-Bruges's methanol sales were also on the rise and reached 11,000 mt last year, up from just 500 mt in 2023 and nothing in 2022.

The port's total conventional bunker sales declined amid a sharp drop in MGO sales, while HSFO has not been this popular in years. HSFO has been growing in popularity in major ports around the world as the global scrubber-fitted fleet continues to expand. That has also been evident in Antwerp-Bruges, which noted its strongest HSFO sales quarter since records started in 2022, with 604,000 mt sold in the fourth quarter.

## Weekly Brent developments

Front-month ICE Brent is set to decline by 2% on the week due to growing demand concerns from the world's top two oil consumers: the US and China.

### Downward pressure:

Commercial US crude oil inventories gained 3.5 million bbls to touch 415 million bbls for the week ending 24 January, according to data from the US Energy Information Administration (EIA). This was the first weekly rise in inventories this year. The latest oil inventory numbers from the EIA "remained fairly bearish for the oil market," two analysts from ING Bank said.

China's Manufacturing Purchasing Managers' Index (PMI) came in at 49.1 for January, well below market expectations. A PMI below 50 signals a contraction in economic activity, reflecting weaker economic health and reduced demand for commodities like oil.

### Upward pressure:

Oil prices gained some support amid uncertainty around US tariffs on Canada and Mexico. The two countries, which are still the US' biggest trading partners, could avoid new levies if they act on illegal migration and fentanyl drug flows, US President Donald Trump has said.

Market participants are now waiting for OPEC's ministerial meeting on 3 February, where key members are expected to stick to current production levels, with the aim to support oil prices.

### 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.