

Weekly Market News

10th - 14th March 2025

Chris Turner's Bunker Quality Trends Report highlights:

The potential
role of biofuel
and LNG in the
future fuel mix to
meet compliance

READ
UPDATE



Verde Marine Energy will start VLSFO supply in Rotterdam

Dutch bunker supplier Verde Marine Energy will start **VLSFO supply** in Rotterdam from 15 March. Deliveries will initially be carried out using its chartered bunker barge Malia, which has a carrying capacity of 4,000 mt.

The company intends to expand its fleet in the near future to provide VLSFO deliveries in the wider ARA hub, Joe Tierney, head of trading at Verde Marine told ENGINE. Verde Marine has also started offering marine distillates for delivery by truck in the region. It has secured an International Sustainability and Carbon Certification (ISCC) and is planning to introduce bio-LSMGO blends in the ARA by the summer, but there is "nothing confirmed yet," Tierney noted.

Denmark begins e-methanol production for shipping

Danish methanol producer European Energy has produced the first batch of around 5 mt of "raw" **e-methanol** at its facility in Kassø, Denmark. It was produced from green hydrogen and biogenic CO2 using solar power. Raw, or unrefined methanol, refers to methanol that has not yet undergone purification to remove impurities such as water, unreacted feedstock or other byproducts. It typically requires further distillation or treatment to meet specific quality standards required for commercial use. The plant's e-methanol output is expected to ramp up to 42,000 mt/year by the second quarter of this year. Only six e-methanol facilities are currently operational worldwide, according to the Methanol Institute. None of these have earmarked any output specifically for the marine sector. This makes European Energy's plant a milestone in e-methanol produced specifically for shipping as one of the outlets.

On-and-off bunker suspensions in Gibraltar this week

Bunkering operations have been suspended again in Gibraltar amid adverse weather conditions, according to port agent MH Bland. Operations were briefly suspended on Monday. Rough weather was reported in Gibraltar for most of the week, with operations suspended intermittently between Wednesday and Thursday.

Bunker availability is tight for prompt delivery in Gibraltar. Lead times of 5-7 days are recommended for optimal coverage from suppliers, according to a trader.

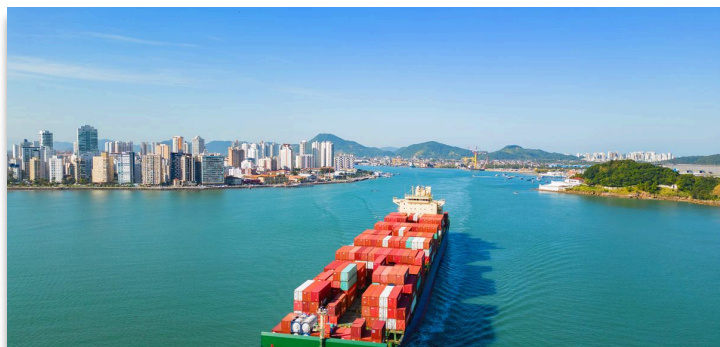
Elsewhere in the Mediterranean, suppliers in Piraeus, Istanbul and Malta Offshore have good availability of all the three main grades, a trader said. In the Greek port of Piraeus, lead times of 3-5 days are advised for VLSFO and LSMGO, while HSFO supply is subject to enquiry.

Singapore MPA releases methanol bunkering standards

The Maritime and Port Authority of Singapore (MPA) has launched **methanol bunkering standards** to promote commercial-scale adoption of methanol as a marine fuel in the world's largest bunkering hub. The technical reference document, TR 129, outlines key requirements for the safe handling, transfer and measurement of methanol during bunkering operations. It provides guidelines for both ship-to-ship bunkering and barge deliveries, as well as use of mass flow meters to ensure accuracy in fuel quantity measurements, the MPA said.

"TR 129 will help to equip our local operators with not only the capabilities, but confidence to carry out methanol bunkering operations, and pave the way towards a multi-fuel future in Singapore," Choy Sauw Kook, director-general of quality and excellence at Enterprise Singapore said. The document was prepared by a working group on methanol bunkering, which includes government agencies, research institutes and bunker suppliers.

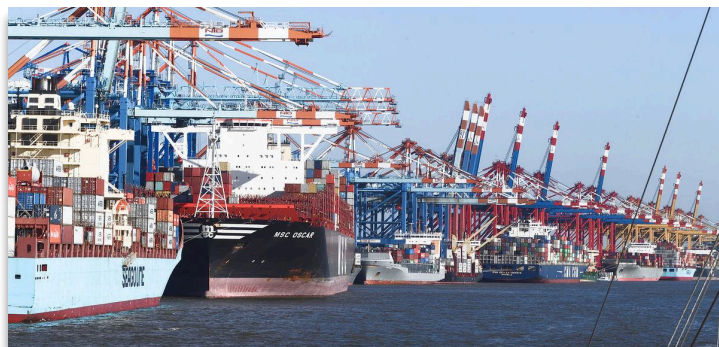




Raízen to end bunkering in three Brazilian ports

Brazil-based fuel supplier Raízen will discontinue **bunker operations** in the ports of Rio Grande and Salvador, as well as off Itaquí. Deliveries at the three locations will continue until 31 March.

The company will still supply LSMGO in Rio de Janeiro, however. Raízen decided to make a strategic shift in its fuel operations amid intense market competition. The move is expected to impact bunker availability in Brazil.



Bremen and Bremerhaven gearing up for methanol bunkering

The German ports of Bremen and Bremerhaven have rolled out new safety and operational guidelines for **methanol bunkering**. Bremen is well positioned for methanol bunkering, Germany's Port Minister Kristina Vogt said. "There are already methanol-capable storage capacities on the Weser [river], bunker suppliers in Bremerhaven are examining the expansion, and several companies are involved in the production of green methanol," she said.

Fujairah fuel oil stocks in March

9.75m bbls

Fujairah fuel oil stocks in February

9.99m bbls

Fujairah's fuel oil stocks drawn 2% coming into March

Fujairah's residual fuel oil inventories have averaged **2% lower** so far this month than across February, Fujairah Oil Industry Zone (FOIZ) and S&P Global data shows.

According to cargo tracker Vortexa, the Middle Eastern bunker hub has imported 339,000 b/d of fuel oil so far this month, up from 326,000 b/d in February. Most of Fujairah's fuel oil imports have come from Iran (25%), Russia (16%) and Greece (15%).

During the same period, the port's fuel oil exports have surged by 111,000 b/d to reach 341,000 b/d. Most of these exports are headed to Singapore (55%), Sri Lanka (14%) and Thailand (12%).

By contrast, the port's middle distillate stocks have risen, averaging 10% higher than in February. In Fujairah, prompt bunker fuel availability remains tight, with lead times for all fuel grades still at 5–7 days, unchanged from last week. Some suppliers can offer prompt deliveries, but at higher prices, according to a source.

Weekly Brent developments

Front-month ICE Brent is on track to trade **steady** on the week amid unchanged oil demand growth forecasts for 2025 from OPEC and the International Energy Agency (IEA).

Upward pressure:

The US inflation rate, which is based on the Consumer Price Index, rose by 0.2% in February. That was a drop from the 0.5% increase recorded in January. Oil prices found support from the softer-than-expected inflation growth as it opens a window for interest rate cuts by the US Federal Reserve this year, market analysts said.

OPEC still expects global oil demand to grow by 1.43-1.45 million b/d in 2025 and 2026. "OPEC remains fairly bullish on demand, with their numbers above both the EIA (Energy Information Administration) and the International Energy Agency," two analysts from ING Bank said. The IEA stuck to its demand growth forecast of 1 million b/d for 2025.

Downward pressure:

Commercial US crude oil stocks increased by 1.4 million bbls to touch 435.2 million bbls in the week ending 7 March, according to the EIA data.

Brent felt some downward pressure due to the looming threat of a global trade war, after major US trading partners vowed to retaliate against the country's recently announced trade tariffs.

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