

Weekly Market News

24th - 28th March 2025

Singapore VLSFO is at a four-year low and Steve Christy asks

Have we reached the bottom for bunker prices?

READ
UPDATE



PRIO delivers first B100 stem in Portugal

Portuguese biofuel producer PRIO Energy has started supplying **B100** (100% biofuel) in Portugal and expects biofuel bunker demand to pick up pace. It supplied B100 biofuel to two vessels, Lobo Marinho and Funchalense 5, last week. The B100 biofuel was produced at PRIO's biodiesel plant by the Port of Aveiro. According to PRIO, this operation marked "**the first time in Portugal**" that ships were supplied with B100 biofuel. Earlier this month, PRIO supplied two B30 biofuel blends to Germany's Briese Chartering, first to the cargo vessel BBC Lisbon in the Port of Aveiro and then to the cargo vessel Anna in the Port of Leixões.

Singapore invites methanol bunker license applications

The Maritime and Port Authority of Singapore (MPA) has opened up for applications for licenses to supply **methanol as a marine fuel** in Singapore. This comes after Singapore devised a methanol bunkering licensing framework and standard. These were shaped by insights from over 50 proposals submitted to the MPA from December 2023, and by methanol bunkering trials conducted in Singapore since 2023. Licensees must implement comprehensive methanol bunker supply systems as bunker suppliers and vessel operators. This includes securing methanol supply to Singapore, ensuring proper storage and safe handling, implementing quality assurance plans and establishing emergency response measures. They must own at least one IMO Type 2 chemical tanker, which is designed for transporting moderately hazardous chemicals, according to IMO standards.

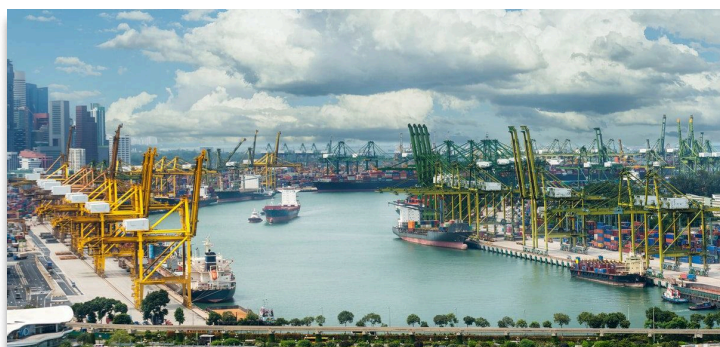
CMA CGM partners with Chinese duo for methanol supply

Chinese utility firm Shanghai Electric will supply **bio-methanol** to French shipping company CMA CGM for its methanol-capable ships in the Port of Shanghai. Bio-methanol is produced using sustainable biomass as a feedstock. Organic biomass is used to produce synthesis gas (syngas), which primarily consists of carbon monoxide, hydrogen and CO₂, through a process called gasification. The syngas is upgraded to bio-methanol by further combining it with green hydrogen. In this case, the fuel will be produced at Shanghai Electric's plant in Taonan City, China. Green hydrogen will be generated using wind power as a renewable input, while the syngas will be derived from the gasification of biomass. Shanghai Electric has partnered with Shanghai International Port Group to transport the fuel from Taonan to Shanghai for bunkering.

FincoEnergies launches first biofuel Proof of Compliance

FincoEnergies has introduced a **Proof of Compliance (PoC)** document, making it the first supplier to offer shipping companies an official ISCC-certified sustainability record with rebated biofuel stems. The move addresses a long-standing regulatory gap and could set a new standard for biofuel documentation in the Dutch biofuel bunker market. When bunker suppliers in the Netherlands sell sustainable biofuels, they're required to submit a Proof of Sustainability (PoS) to the Dutch Emissions Authority (NEa) to generate compliance credits (HBEs). But under ISCC rules, a PoS can only be issued once. This means shipping firms are left without their own copy, receiving instead a Biofuel Delivery Statement (BDS), a non-certified, supplier-made document that lacks formal standing. The PoC mirrors the original PoS data and references its submission to the NEa. While it's still unclear if the PoC will gain formal EU recognition, its arrival offers bunker buyers a more credible sustainability record than the improvised BDS.





Biomethane bunkering to debut in Singapore this year

Liquefied biomethane (LBM) bunker trials will be carried out in the Port of Singapore this year, as part of the Singapore–Rotterdam green corridor agreement.

The initiative aims to reduce GHG emissions from ships sailing from Singapore to Rotterdam by 20–30% by 2030, compared to the IMO’s 2008 baseline. Singapore and Rotterdam’s port authorities are also planning bunker trials for green ammonia, bio- and e-methanol, and e-methane.



ZEMBA calls for IMO action to lower green fuel costs

The Zero Emission Buyers Alliance (ZEMBA) has urged the IMO to introduce **financial incentives** in its mid-term measures to bridge the price gap between low-emission fuels and fossil fuels. The shipping sector could opt for “unsustainable short-term options” without support, it said. This could hurt confidence in the market and make the overall transition more expensive in the long run, ZEMBA’s chief executive Ingrid Irigoyen said.

Fujairah fuel oil stocks in March

10.41m bbls

Fujairah fuel oil stocks in February

9.99m bbls

Fujairah’s fuel oil stocks rise 4% in March

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

Fujairah has imported 296,000 b/d of fuel oil so far in March, marking an increase of 30,000 b/d from February, according to cargo tracker Vortexa. Over the same period, the port’s fuel oil exports have risen by 38,000 b/d to 268,000 b/d.

The majority of Fujairah’s fuel oil imports have come from Kuwait (22%), followed by Iran (20%) and Iraq (10%). On the export side, Singapore has been the top destination, accounting for 24% of total volumes shipped, followed by China (14%) and Malaysia (13%).

Fujairah’s middle distillate stocks have grown by 7% this month.

Prompt bunker availability in the port remains tight, with lead times for all grades steady at 5–7 days, unchanged from last week. Suppliers in Khor Fakkan also recommend similar lead times.

Weekly Brent developments

Front-month ICE Brent is set **rise 2%** on the week, supported by lower US crude stocks and US President Donald Trump’s announcement of tariffs on countries buying Venezuelan oil.

Upward pressure:

On Monday, Trump announced 25% tariffs on imports from countries buying Venezuelan oil and gas, potentially affecting major buyers such as China, India, Spain, Italy and Cuba.

“The levies would impact major economies from China and India and Western Europe,” ANZ Bank’s senior commodity strategist Daniel Hynes remarked.

“It may also complicate business for US Gulf Coast refiners, that rely heavily on Venezuela’s heavy crude to feed production lines,” he added. The tariffs are set to take effect on 2 April.

Commercial US crude oil stocks declined by 3.3 million bbls to 434 million bbls in the week that ended on 21 March, according to the US Energy Information Administration.

Downward pressure:

Brent felt some downward pressure from a step-up in efforts for a ceasefire in the Russia-Ukraine war. Moscow and Kyiv reportedly agreed to a partial ceasefire deal in the Black Sea during talks held in Saudi Arabia this week. Analysts suggest a broader deal could lead to the US lifting sanctions on Russian oil, which in turn could boost global oil supply.

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