

# Weekly Market News

21st - 25th April 2025

## Tariffs, tensions and tumbling oil: The market reacts

Steve Christy looks at why crude prices have come off sharply

READ  
UPDATE



## Osaka Gas debuts shore-to-ship LNG bunkering in Japan

Japanese gas supplier Osaka Gas has started terminal-to-ship **LNG bunkering** at its Senboku LNG Terminal in the Port of Sakai-Semboku in Japan's Osaka Bay.

The first stem was delivered to the Verde Heraldo, a dual-fuel bulk carrier operated by Mitsui O.S.K. Lines (MOL). Osaka Gas already offers truck-to-ship LNG bunkering in the port through its subsidiary, Daigas Energy.

The company also plans to launch ship-to-ship LNG bunkering operations in Osaka Bay and the Seto Inland Sea by next year. An LNG bunker vessel is being built for these operations in the Japanese Shitanoe Shipbuilding yard, the company confirmed.

"In addition to expanding LNG fuel supply to vessels, Osaka Gas is exploring the potential of replacing LNG with e-methane as marine fuel," it added, without giving a timeline.

## ARA gasoil lead times shorter than for fuel oils

After the Easter weekend, **LSMGO** is the only grade that is readily available in the ARA hub and lead times of 3-5 days are advised, a trader told **ENGINE**. Prompt supply of both **HSFO** and **VLSFO** is tight, with recommended lead times of 8-10 days and 5-7 days, respectively.

The ARA's independently held fuel oil stocks have dropped by 5% so far in April compared to March, according to Insights Global data. Meanwhile, the region has imported 201,000 b/d of fuel oil so far this month, an increase from 198,000 b/d of fuel oil in March, data from cargo tracker Vortexa shows. The ARA's independent gasoil inventories - which include diesel and heating oil - have also averaged 5% lower this month.

## FincoEnergies launches FuelEU pool to sell overcompliance

Dutch biofuel bunker supplier FincoEnergies has launched a **FuelEU Maritime pool** that lets non-compliant ships buy surplus credits from biofuel-powered ships to become compliant with the regulation. The FuelEU came into effect from 1 January this year and requires ships sailing between EU ports to cut their GHG intensity by 2% between 2025-2029.

Under the new system, ships using the company's biofuels will be able to sell their excess compliance credits to non-compliant ships. FincoEnergies will manage the entire process, from deliveries to credit allocation and pool verification. Several other FuelEU pools have been set up by various players in recent months. LNG and liquefied biomethane bunker supplier Gasum has a compliance pool, and so do non-supplier startups like BetterSea and Ahti.

## UK issues ammonia guidance as bunker momentum builds

The UK Maritime and Coastguard Agency has issued new guidance for ship design approval and future crew training, in line with the IMO's interim guidance on the **safe use of ammonia** as a bunker fuel. It outlines how shipowners can gain approval for ammonia-fuelled operations using the IMO's Alternative Design Arrangement process, which allows shipowners to demonstrate that an unconventional fuel system, such as ammonia, can meet safety standards equivalent to conventional designs. It also highlights the need for specialised crew training to safely handle alternative fuels onboard. This guidance comes as momentum around ammonia as a low-emission marine fuel continues to build. For instance, Australian mining company Fortescue recently showcased its ammonia-powered tugboat in the UK and has also chartered an ammonia-capable vessel from CMB.Tech. According to DNV, three ammonia-capable ships are currently in operation, with 33 more expected to enter service by 2029.



## J-ENG plans October delivery for first ammonia marine engine

The **ammonia dual-fuel** two-stroke engine will be delivered to a shipyard in October for installation on an ammonia-capable gas carrier, engine manufacturer Japan Engine Corporation (J-ENG) said. J-ENG has started ammonia co-firing tests on its first ammonia dual-fuel engine to evaluate its feasibility, safety and efficiency. It is also developing another ammonia-capable engine, which it claims will be “compatible with a wide variety of ammonia-fueled ships”.



## Rotterdam gears up for ammonia bunker launch by 2026-2027

A successful **ammonia bunkering** pilot has confirmed that the Port of Rotterdam’s “governance, safety and infrastructure” are in place for initial bunker deliveries to begin in 2026-2027, a spokesperson for the port authority said. A ship-to-ship transfer of 800 cbm of liquid ammonia was recently done in the port. Ammonia was transferred between the chemical tanker Ocean Moon and the LPG tanker Gas Utopia to validate safe operations.

### Rotterdam bio-bunker sales in Q1 2025

110,000 mt

### Rotterdam bio-bunker sales in Q4 2024

119,000 mt

## Bio-bunker sales drop to 5% of Rotterdam's demand

The first quarter of 2025 saw a significant decrease in demand for biofuels sold in the Dutch Port of Rotterdam. A total of 110,000 mt bio-bunkers was supplied in the first quarter, making up 5% of the total sales in the Dutch port. Its bio-bunker sales have **more than halved from a peak of 262,000 mt** in the first quarter of 2024 and the drop has coincided with massive growth in Singapore's sales.

Singapore suppliers sold more than three times more in the first quarter with 361,000 mt. Rotterdam's share of bio-bunker sales to its total bunker sales has come down from 10-11% between the third quarter of 2023 and the second quarter of 2024, to 5-6% since. Bio-bunker sales are made up of liquid biofuels blended into any of the conventional fuel oil and gasoil bunker grades, as well as bio-methanol and bio-LNG. They can be pure bio products like B100 biofuel, or bio-fossil blends like B30-VLSFO.

## Weekly Brent developments

Front-month ICE Brent is heading for a **3% drop** on the week amid concerns about excess supply in the global oil market and a trimmed global economic growth forecast by the IMF.

### Downward pressure:

OPEC+ member Kazakhstan has reportedly said that it would put national interest before the wishes of the oil coalition and continue to maintain higher production levels. “Kazakhstan is openly flouting quotas, pumping at record levels while Saudi Arabia, once the cartel’s swing producer, is increasingly looking like it’s throwing in the towel on price targeting,” SPI Asset Management managing partner Stephen Innes remarked.

The International Monetary Fund (IMF) has lowered its forecast for global economic growth in 2025 to 2.8%, down from its previously projected 3.3%. This has spread negative sentiment across financial and commodity markets.

### Upward pressure:

The US administration announced new sanctions this week, targeting an Iranian shipping magnate whose vessels have allegedly shipped Iranian liquid petroleum gas and crude oil to Pakistan illegally. The move reinforces Washington’s commitment to tightening sanctions on Iran as it pushes to bring the OPEC member’s oil exports to zero.

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