

Weekly Market News

23rd - 27th June 2025

Hot off the press:

From growth to decline: The IEA's 2030 outlook and what it means for bunker markets

READ
REPORT



Pacific Basin signs bio-methanol offtake deal with Towngas

The Hong Kong and China Gas Company (Towngas) will supply **bio-methanol** to Pacific Basin's upcoming fleet of **methanol dual-fuel vessels**. In 2024, it ordered four methanol-capable dual-fuel vessels, reaffirming its intention to use green methanol to comply with FuelEU Maritime and expected IMO greenhouse gas (GHG) emissions reduction rules. These four vessels are scheduled for delivery between 2028 and 2029.

This is its second such deal following a 2024 offtake agreement with Japan's Mitsui & Co. Pacific Basin has also confirmed ongoing discussions with multiple green fuel producers to secure access to bio-methanol, e-methanol and biodiesel.

Towngas has signed a preliminary agreement with Hong Kong's Transport & Logistics Bureau to expand bio-methanol supply in the region.

Seaspan's first LNG bunkering of car carrier in Long Beach

Seaspan Energy has delivered a first **LNG bunker stem** with a bunker vessel in Long Beach, supplying the fuel to the Plumeria Leader, a pure car and truck carrier (PCTC) operated by Japanese NYK Line. Seaspan used its LNG bunker tanker Seaspan Baker to deliver the stem.

It operates three LNG bunker vessels along the West Coast of North America and has previously bunkered container ships, car carriers and bulk carriers in Canada's Vancouver and Nanaimo. Earlier this month, Seaspan completed its first LNG bunkering at Nanaimo, supplying the Eukor-chartered car carrier Lake Saint Anne. Last month, it conducted the first LNG bunkering of a cruise ship at Vancouver, refuelling Silversea's Silver Nova.

Port Vauban starts liquid hydrogen bunkering

France's Port Vauban has become the first yachting harbour to begin **physical bunkering of liquid hydrogen**. The port authority has not disclosed the name of the hydrogen supplier.

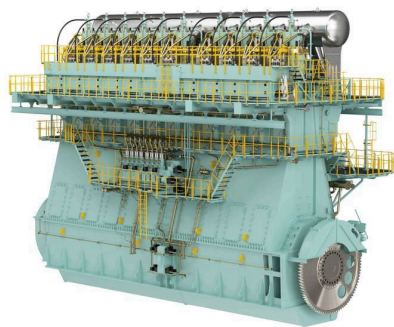
"This milestone aligns with the port's development strategy focused on energy transition and innovation in the yachting sector," it said in a statement. Port Vauban is a yachting marina located in Antibes on the French Riviera. Several European ports have recently advanced liquid hydrogen infrastructure to support bunkering. Last month, the first truck-to-ship liquid hydrogen bunkering took place in Amsterdam. Rotterdam has partnered with Norwegian startup EDGE Navigation to develop liquid hydrogen bunker infrastructure, and Lithuania's Klaipėda port has secured a permit to build a green hydrogen production and supply facility.

Ammonia tops tanker industry's future fuel choices

Half of participants at a tanker safety meeting hosted by BIMCO identified **ammonia** as the **most viable fuel for 2040**. This supports the Global Maritime Forum's forecast that ammonia could surpass LNG and become a leading low-emission marine fuel by the mid-2030s.

Ammonia's momentum as a future marine fuel has grown significantly in recent months. The Global Centre for Maritime Decarbonisation recently announced that a successful ship-to-ship ammonia transfer pilot in Australia demonstrated that such operations can be safely conducted at sea. Pilbara Ports Authority also plans to launch ammonia bunkering trials at Port Hedland by next year. BIMCO noted growing interest in ammonia's potential as a zero-carbon fuel, even if safety challenges persist. At the BIMCO meeting, Lloyd's Register principal engineer Liam Blackmore described ammonia as "a promising but demanding option, one that requires careful management of toxicity, risk communication, and emergency procedures."





WinGD wins contract for methanol engines for container ships

Swiss engine maker Winterthur Gas & Diesel (WinGD) has secured orders to supply **methanol-capable** and **methanol-ready** engines for over 30 container ships to be built for a Taiwanese operator. The latest order covers methanol-ready engines for 12 vessels of 16,000 TEU. A previous order included 20 container ships of 8,700 TEU, with 14 vessels set to receive methanol-ready engines and the remaining six to be fitted with methanol-capable engines.



Hawks adds a bunker vessel to Maldives operations

Physical supplier Hawks has added a new bunker tanker to its operations in the Maldives. The 800 mt-capacity bunker tanker Hawks Onyx will supply **LSMGO** in Maldivian waters, operating from the main port in the capital city, Malé, and delivering at various delivery points across the archipelago, Hawks' commercial manager Jonathan Mcilroy told **ENGINE**. The vessel is currently undergoing sea trials and is scheduled for deployment in early July.

Fujairah bunker sales
in May

604,000 mt

Fujairah bunker sales
in April

658,000 mt

Fujairah bunker sales declined by 8% in May

A decline in sales across all fuel grades led to an **8% drop** in Fujairah's total bunker sales in May, according to data from the Fujairah Oil Industry Zone (FOIZ) and S&P Global Commodity Insights. The port's bunker sales declined in May after two months of growth, dropping to their lowest level since February. Fujairah recorded average sales of 19,000 mt/day in May, about 3,000 mt/day less than in April.

HSFO sales fell by a sharp 24,000 mt, reaching 163,000 mt for the month. Average daily HSFO sales in May were approximately 5,300 mt/day, down from 6,300 mt/day in April.

LSMGO sales dropped by around 3,000 mt to 27,000 mt. **VLSFO**, the most in-demand product, saw a decline of around 36,000 mt in May, falling to 404,000 mt.

The port's total bunker sales for the first five months of the year stood at 3.1 million mt, down 5% from the same period last year.

Weekly Brent developments

Front-month ICE Brent is set to **plunge 11% lower** on the week, as the Israel-Iran ceasefire deal has removed the Middle East geopolitical risk premium from the global oil market.

Downward pressure:

The US-brokered ceasefire between Israel and Iran came into effect on Monday. The news has "sent oil prices tumbling this week, as traders and investors bet the bombing campaigns are over," analysts from ING Bank noted. US President Donald Trump expressed confidence that the ceasefire will hold, speaking to reporters at the recent NATO summit in the Netherlands. Oil market participants are now likely to shift their focus back to the anticipated supply surplus later this year. "OPEC is scheduled to ramp up output in July faster than originally agreed," ANZ Bank's senior commodity strategist Daniel Hynes said. The group is due to meet on 6 July to discuss a further supply boost in August.

Upward pressure:

Brent has drawn some support after the US Energy Information Administration (EIA) reported another significant draw in US crude stocks. Commercial US crude oil inventories fell by 5.8 million bbls to touch 415 million bbls for the week ending 20 June, according to EIA data. The EIA report was "bullish", Vanda Insights' founder and analyst Vandana Hari remarked.

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