

# Weekly Market News

11th - 15th August 2025

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

Global oil supply/  
demand balance  
looks bearish

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REPORT**



## US rejects adoption of IMO's net-zero framework

The US government has threatened to retaliate against IMO member states that support the adoption of the UN shipping agency's **net-zero framework** in October. "Our fellow IMO members should be on notice that we will look for their support against this action and not hesitate to retaliate or explore remedies for our citizens should this endeavor fail," the US Department of State said in a statement. The administration has "unequivocally" rejected the framework on the grounds that it would impose "unduly or unfairly" burdens on the US, even alleging that the fuel standards would benefit China by "requiring the use of expensive fuels unavailable at global scale." In April, IMO member states approved draft amendments to Chapter 5 of the MARPOL Annex VI convention - which includes the net-zero framework - despite a lack of support from the US.

## Copec deploys bunker tanker at Chile's Mejillones port

Chilean bunker supplier Copec has deployed its 4,100 cbm-capacity **bunker tanker** Don Pancho at the port of Mejillones. The vessel will supply VLSFO and LSMGO at prices similar to those in neighbouring Valparaíso, Chile. Last month, Copec renewed its five-year agreement with Compañía Marítima Chilena to continue operating Don Pancho as part of its bunkering fleet. The tanker is currently anchored in Mejillones, where tides and winds typically pose little risk. It is loaded with 3,000 mt of VLSFO and 600 cbm of LSMGO.

"Deliveries are conducted at anchorage and must begin during daylight, though operations can seamlessly continue overnight if initiated before nightfall," a company source said.

## Methanol bunker vessel arrives in Singapore for pilot

Golden Island's newly built IMO Type 2 tanker, Golden Antares, has arrived in Singapore to begin **bio-methanol bunkering trials**. The vessel, carrying 5,000 mt of bio-methanol for the pilot programme, "will first undergo port formalities and have its mass flow meter (MFM) unit commissioned in Singapore," said Tomohiro Yamano, general manager at Golden Island. The vessel will offload part of its cargo at Stolthaven Terminal on 15 August, with the remainder kept onboard for an acceptance test to assess the MFM's compatibility with Singapore's methanol bunkering regulations. "We are proud to be the first mover in pushing methanol as a marine fuel in Singapore," Yamano added. The bio-methanol for the pilot operation was supplied by Hong Kong and China Gas Company (Towngas).

## ISCC forms working group to assess high-risk feedstocks

The International Sustainability and Carbon Certification (ISCC) system has set up a working group to improve detection and traceability of **high-risk biofuel feedstocks**. The Chemical Analytics of Feedstocks working group will initially focus on used cooking oil methyl ester (UCOME), which is in high demand in Europe due to its strong GHG savings profile. UCOME has been identified as a "high-risk" material because of its susceptibility to fraud, including mislabelling of virgin oils as waste-based products. The working group aims to develop and refine analytical methods that can identify feedstock characteristics with greater accuracy, making it harder for unsustainable materials to slip through certification checks. It also seeks to enhance traceability measures to ensure that certified supply chains remain credible and compliant with regulatory requirements. The scope may later extend to other feedstocks such as hydrotreated vegetable oil (HVO) and palm oil mill effluent methyl ester (POMEME).





## Two shipping firms launch Australian biofuel insetting pilot

Australian grain exporter CBH Group and shipping firms Norden and Oldendorff will launch a **biofuel-based insetting** programme in Australia. CBH Group will book shipping services with the two companies to transport grain from Western Australia to Europe. Norden and Oldendorff will use waste-based biofuel blends on some of their ships and allocate credits equivalent to the resulting GHG savings to CBH Group using a book-and-claim model.



## Wasaline's LBM surplus to cover Stena Line's FuelEU targets

Finnish shipping firm Wasaline's vessel Aurora Botnia will make daily crossings between the port of Vaasa in Finland and the port of Umeå in Sweden, with **liquefied biomethane (LBM)** supplied by Gasum. This will allow Wasaline to generate compliance surplus towards GHG reduction targets under the FuelEU Maritime regulation, which it will use to offset shortfalls across Stena Line's ferries under a pooling agreement.

### Panama bunker sales in July

387,000 mt

### Panama bunker sales in June

431,000 mt

## Panama's bunker demand falls to year's lowest in July

Panama's **VLSFO** sales in July dropped by 3% on the month, while **LSMGO** sales declined by 9%. **HSFO** volumes fell by 26% from June levels. This marks the fourth consecutive monthly decline, according to preliminary figures from the Panama Maritime Authority. Total sales averaged 12,000 mt/day in July, down from 14,000 mt/day in June. The number of ships bunkering in Panama's ports fell by 32 to 575 in July, just two more than in the same month last year. July marked the sharpest drop in ships bunkering so far this year. The average stem size dropped to 673 mt this month, from 710 mt in June. The number of barges operating in Panama fell to 28, down by one from the previous month. VLSFO continued to dominate Panama's bunker market in July, accounting for around 67% of total sales. HSFO accounted for roughly 22%, while combined **MGO** volumes contributed about 11%. Bunker availability is currently good in the Panamanian ports of Balboa and Cristobal.

## Weekly Brent developments

Front-month ICE Brent is heading for a **1% drop** on the week amid growing demand concerns and uncertainties ahead of US-Russia talks on the Ukraine conflict.

### Downward pressure:

The International Energy Agency (IEA) has forecast global oil demand to grow by 680,000 b/d this year and 700,000 b/d in 2026, about 200,000 b/d lower than its previous estimate. Global oil demand growth has been "repeatedly downgraded" since the start of this year, by a combined 350,000 b/d, according to the IEA.

Market participants are now awaiting the outcome of Friday's meeting between US President Donald Trump and Russian counterpart Vladimir Putin, where potential pathways toward a peace deal in the Russia-Ukraine conflict will be discussed. "The outcome could remove some of the sanction risk hanging over the market," ING Bank's analysts said.

### Upward pressure:

Trump has extended the tariff deadline with Beijing to 10 November, delaying triple-digit duties on Chinese imports and raising hopes of a deal to avoid a trade freeze. "Tariffs stay locked where they are until November, a welcome pause after August's slugfest of reciprocal hikes," remarked SPI Asset Management managing partner Stephen Innes.

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