

Weekly Market News

18th - 22nd August 2025

Hot off the press:

Cheaper bunkers ahead?
Supply surge signals lower prices

READ
REPORT



MOL and Itochu to collaborate on ammonia bunkering

Japanese shipping company Mitsui O.S.K. Lines (MOL) and compatriot firm Itochu Corporation will conduct a **ship-to-ship ammonia bunkering** demonstration in Singapore using their owned ammonia bunkering vessel and ammonia dual-fuel capesize bulkers. The demonstration is scheduled for the second half of 2027. Earlier this year, MOL teamed up with Belgian shipping company CMB.Tech to order three ammonia-capable bulk carriers. The 210,000 dwt vessels will be built by China's Qingdao Beihai Shipyard, with deliveries expected between 2026 and 2027. Separately, Itochu has ordered a 5,000-cbm ammonia bunkering vessel through its subsidiary Clean Ammonia Bunkering Shipping, with delivery scheduled in 2027. The vessel will be time-chartered to Itochu's bunkering arm Zeta Bunkering to pilot ship-to-ship ammonia bunkering operations in Singapore.

CMA CGM invests in US-based biomethane supplier

French shipping firm CMA CGM has acquired a minority stake in Vanguard Renewables and secured long-term **biomethane supply** from up to four of its sites. Vanguard Renewables converts organic waste into biomethane using anaerobic digestion. The gas is then liquefied into liquefied biomethane (LBM) for use as a marine fuel, either in its pure form or blended with LNG. It has seven projects operational across the US and another one under construction. CMA CGM operates around 35 LNG- and LBM-capable vessels, with 24 more scheduled for delivery next year. It aims to grow its LNG- and LBM-capable fleet to 123 by 2029, positioning biomethane as a potential pathway to cut emissions across its global operations.

Norden doubles down on biofuels despite challenges

Danish shipping firm Norden sees **biofuels** as a long-term business opportunity for shipping, even as near-term supply challenges limit their wider use around the world. Norden's dry bulk and tanker vessels operate across a wide range of ports, which makes biofuel bunkering "quite challenging" on a global scale, chief executive Jan Rindbo noted in the company's recent analyst call. "What we're seeing in the short run is that we are actually increasing the biofuel use in our fleet quite dramatically, but it's coming from a very, very low base," Rindbo said. Despite challenges today, he emphasised that biofuels could provide greener options for cargo owners looking to reduce supply chain emissions. Norden recently partnered with German dry bulk shipping firm Oldendorff to launch a **biofuel-based insetting** programme in Australia.

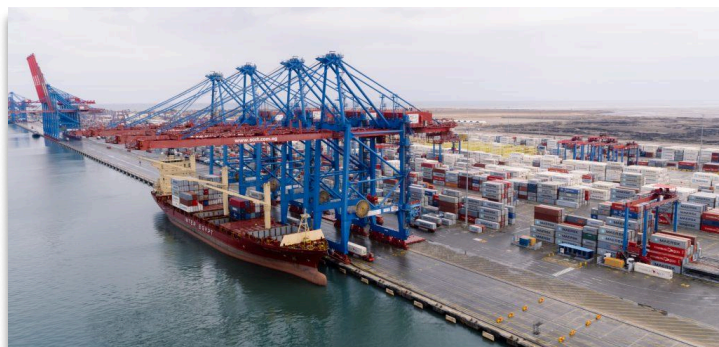
Ammonia and methanol need stronger push to scale - GMF

Bunkering remains the biggest barrier for **ammonia**, while green molecule supply poses the main hurdle for **methanol**, according to a new Global Maritime Forum (GMF) survey. GMF's Getting to Zero Coalition surveyed around 40 companies investing in or showing interest in adding ammonia or methanol to their future bunker fuel mix. For ammonia, the survey found bunkering infrastructure to be the weakest link for its global uptake, though early success with ship-to-ship trials has reinforced calls for dedicated ammonia bunker vessels to support the fuel's rollout. Meanwhile, methanol's operational entry into shipping has been relatively straightforward due to its liquid state. Operators face some "teething issues" with engines and spare parts, which are expected to be resolved soon. Instead, the bigger challenge lies in scaling up green methanol supply. Green methanol is available for bunkering in some places, mainly in China, but high costs and reliance on long-term offtake deals hinder wider adoption.



First cruise ship bunkered with B100 in Iceland

Icelandic oil and gas company Skeljungur supplied 100 mt of **100% biofuel (B100)** to a Virgin Voyages-operated cruise ship at the Port of Reykjavik this month. This marked Iceland's first "pure biofuel" bunker operation for a cruise vessel, Skeljungur said, noting that sourcing "clean biofuels" for cruise ships remains a challenge in many ports, "but not in Iceland." The fuel was delivered to the Scarlet Lady cruise ship by one of Skeljungur's own biofuel-powered trucks.



Egypt and Japan to build ammonia bunkering infrastructure

The Suez Canal Economic Zone (SCZONE) and Japan's Itochu will develop **green ammonia bunkering** infrastructure at Sokhna and East Port Said ports in Egypt, aiming to supply ships transiting the Red Sea and the Suez Canal. Itochu has not disclosed where they will get the green ammonia from for Egypt, but will in general be securing volumes from around the world, including ACWA Power in Egypt and L&T Energy GreenTech in India.

Fujairah bunker sales in July

629,000 mt

Fujairah bunker sales in June

553,000 mt

Fujairah bunker sales rebound in July

Higher sales of **VLSFO**, **LSMGO**, and **HSFO** lifted Fujairah's total bunker sales in July compared to June, according to data from the Fujairah Oil Industry Zone (FOIZ) and S&P Global Commodity Insights.

The port's bunker sales increased in July after two months of decline, averaging around 20,000 mt/day in July, about 2,000 mt/day more than in June. Sales of the main product, VLSFO, rose by 29,000 mt to reach 387,000 mt in July, with daily sales averaging 12,500 mt/day, up from 12,200 mt/day in June. LSMGO sales also grew, rising by around 8,000 mt to 36,000 mt, while HSFO sales climbed by 45,000 mt to 204,000 mt. Despite these increases, Fujairah's total bunker sales for January-July were still 4% lower than in the same period last year.

Prompt bunker availability in Fujairah remains tight across all fuel grades. Lead times are steady at 5-7 days, while some suppliers can arrange prompt deliveries at premium prices.

Weekly Brent developments

Front-month ICE Brent is set to **rise by 2%** on the week, supported by strong US demand signals and growing uncertainties over US-Russia talks to stop Russia's invasion of Ukraine.

Upward pressure:

Oil prices have gained after "Russia drew a hard line over the West's security guarantees for a post-war Ukraine," said Vanda Insights' founder Vandana Hari. Russia has criticised European leaders who met with US President Donald Trump and Ukrainian counterpart Volodymyr Zelenskiy at the White House on Monday to discuss post-war protection options for Ukraine. This followed US-Russia talks in Alaska last week aimed at securing a ceasefire in the Ukraine conflict, though no deal was reached.

Meanwhile, commercial US crude oil stocks fell by 6 million bbls to 421 million bbls for the week ending 15 August, according to the US Energy Information Administration, with analysts pointing to signs of strong US demand.

Downward pressure:

Brent has felt some downward pressure after US imposed a 25% tariff on Indian goods from 27 August in response to India's continued imports of Russian oil. The move has raised concerns over potential disruptions to trade flows and slower demand growth, analysts said.

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