

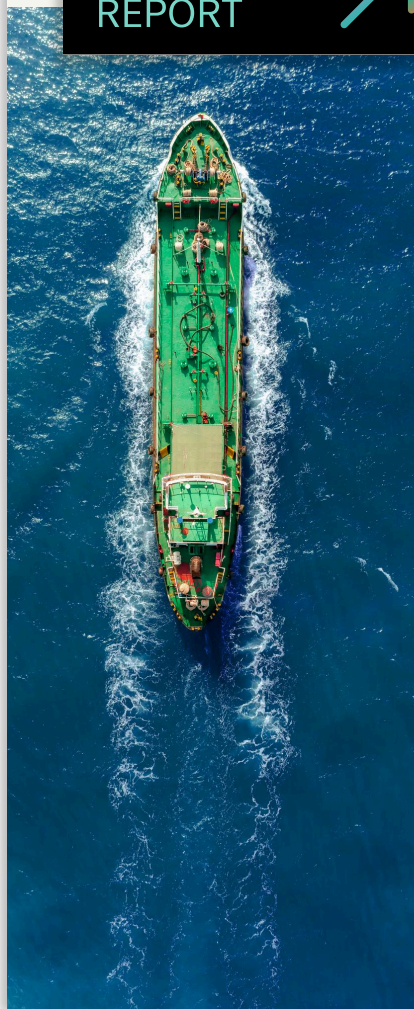
# Weekly Market News

15 - 19 September 2025

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## Peninsula to start physical bunker supply in Algoa Bay

Global bunker supplier Peninsula has partnered with South African barge operator Linsen Nambi to launch operations in Algoa Bay. Deliveries of **HSFO** and **VLSFO** will begin in October. "Algoa Bay is an area that, crucially, enables vessels to bunker without berthing, significantly reducing waiting times and lowering costs. Together with our established presence in Mauritius, Algoa Bay allows us to create operational synergies across both markets", Peninsula's regional supply manager for the Middle East and Africa Guillermo Cancela said. Offshore supplies at Algoa Bay resumed in January this year after a nearly 16-month suspension caused by a dispute over import duties. Last month, South Africa imposed new restrictions on ship-to-ship bunkering to protect coastal ecosystems. Peninsula said it has worked with local stakeholders to ensure that its Algoa Bay operations comply with the rules.

## Anthony Veder's LNG carriers join Gasum's FuelEU pool

Dutch shipping company Anthony Veder will operate its LNG carriers Coral Energy and Coral EnergiCE on **bio-LNG** to generate a FuelEU Maritime compliance surplus. It will then sell this surplus in Gasum's FuelEU pooling scheme. Both vessels are chartered by Gasum. FuelEU's pooling mechanism allows shipowners to transfer or sell compliance surpluses to vessels in their own fleets or to third-parties. Ships that overcomply with GHG intensity reduction targets can transfer their surpluses to undercompliant vessels as long as the overall pool is compliant. This helps them avoid penalties. Gasum uses waste-based bio-LNG in some dual-fuel ships to generate surpluses, but has not disclosed how many vessels are covered.

## Renault taps into UECC's low-emission freight service

French carmaker Renault will purchase emission reductions from Norwegian shipping line United European Car Carriers (UECC), which will run some ships on **liquefied biomethane (LBM)**. UECC offers a low-emission vessel programme that allows customers to purchase emission savings linked to its LBM- and biofuel-powered dual-fuel vessels. The scheme uses a mass-balance system. It allows its clients to receive emission reductions even if their actual cargo is carried on conventionally-fuelled vessels. For Renault, UECC will allocate savings from using LBM across its dual-fuel fleet. The fuel will be delivered by Dutch LNG and LBM supplier Titan. "Pilot shipments of Renault vehicles started on 1 July from Zeebrugge, Belgium to Esbjerg, Denmark," UECC said.

## DNV panellists call for more regulatory certainty

The IMO must provide clarity on its **Net-Zero Framework** to help prioritise technologies, secure fuel access and contain rising costs, panellists urged at DNV's Maritime Forecast 2050 session during the London International Shipping Week. The shipping industry's transition to net-zero will hinge on regulatory clarity, fuel flexibility and collaboration across the value chain, they said. Hapag-Lloyd is preparing for a multi-fuel future and wants the regulatory environment to reflect that reality. "We don't want to be bound to one specific port for bunkering green fuels," said Silke Lehmköster, managing fleet director at Hapag-Lloyd. She stressed the importance of staying fuel-agnostic and pointed to the need for offtake agreements with fuel suppliers, like Hapag-Lloyd has signed. Only direct access to low- and zero-emission fuels can ensure availability and certainty in the future, she said. These concerns were echoed by Andy Dacy, chief executive of global transportation at JPMorgan Asset Management.



## Hapag-Lloyd signs LBM offtake deal with Shell

German container shipping company Hapag-Lloyd signed a multi-year **LBM** offtake agreement with Shell last week. The deal has taken effect, but Hapag-Lloyd has not disclosed its duration. The carrier aims to achieve net-zero fleet operations by 2045, with LBM central to its strategy. Shell has been supplying LBM through its global LNG bunkering network since 2024 and currently offers the fuel at 22 locations worldwide, Hapag-Lloyd said.



## Maersk's methanol-capable fleet grows to 16 vessels

A.P. Moller-Maersk has taken delivery of the Bangkok Mærsk, its 16th **methanol-capable** dual-fuel container vessel. The 17,480-TEU vessel is the latest in a series that includes the Berlin Mærsk and Beijing Mærsk, with three more ships to come. The company has also got 12 methanol-capable ships in another 16,000-TEU vessel series and has retrofitted one conventionally fuelled container ship to operate on methanol.

### Alternative fuel vessel orders in Jan-Aug 2024

350

### Alternative fuel vessel orders in Jan-Aug 2025

178

## No new alternative fuel vessel orders in August - DNV

August was the first month without alternative fuel-capable vessels orders since 2018, DNV's senior consultant Kristian Hammer said.

Deliveries have continued, meanwhile. Since 1 August, 10 **LNG**- and five **methanol-capable** vessels have entered into service, bringing the current LNG-capable fleet to 781 ships and the methanol fleet to 75. Another 624 LNG dual-fuel vessels are on order for delivery through 2033, while 362 methanol-capable ships are due by 2030. The ammonia orderbook was unchanged last month, with three **ammonia-capable** vessels in operation and 39 more on order for delivery towards 2029. DNV recorded two new **LNG bunkering vessel** orders in August, lifting the orderbook to 32 for delivery by 2028. So far in 2025, 178 alternative-fuel vessel orders have been recorded, down 49% from 350 a year ago, "albeit against the backdrop of a much slower overall newbuild market in 2025, compared to 2024," Hammer noted.

## Weekly Brent developments

Front-month ICE Brent is set to **rise by 1%** on the week, supported by oil demand growth expectations after a large US inventory draw and the Federal Reserve's rate cut decision.

### Upward pressure:

The US Federal Open Market Committee (FOMC) has cut its key interest rate by 25 basis points to a range of 4.00-4.25%, marking the first rate cut of 2025. Lower US interest rates can spur demand by making dollar-priced oil cheaper for foreign buyers.

Additionally, commercial US crude oil stocks fell by 9.3 million bbls to around 415 million bbls in the week ending 12 September, according to the US Energy Information Administration.

"The drop comes as exports almost doubled from the week before, while imports fell," remarked two analysts from ING Bank.

### Downward pressure:

The International Energy Agency (IEA) projects the global oil market to remain oversupplied in both 2025 and 2026. It expects global oil supply to grow by 2.7 million b/d to average 105.8 million b/d in 2025, and to rise by another 2.1 million b/d to average about 107.9 million b/d in 2026. According to ING Bank analysts, the IEA foresees "muted demand growth" because of limited consumption in emerging economies.

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