

Weekly Market News

22 - 26 September 2025

**Steve Christy
analyses recent
bunker market
trends and says:**

VLSFO prices
hit five-month
lows despite
flat crude

READ
REPORT



Methanex to supply methanol fuel in ARA and South Korea

Canadian methanol producer Methanex has partnered with regional barge operators to deliver **methanol bunkers** in the ARA hub and in South Korean ports. Tanker operator TankMatch will handle deliveries via barges in the ARA region. This partnership builds on OCI Global's existing bunkering arrangement with UniBarge, and sets out to expand Methanex's delivery capacity in the region. Methanex recently acquired OCI Global's methanol business, including its US and European assets and its HyFuels arm, which supplies **biomethanol** for bunkering.

In South Korea, bunkering will be managed by local tanker operators Hyodong Shipping and Alpha Maritime. Methanex has not yet specified whether the methanol supplied will be grey, green or a mix, but said it has developed safety and technical guidelines based on international standards to support uptake of methanol as a marine fuel.

Molgas completes first LNG bunkering in Portugal

Spanish LNG bunker supplier Molgas has recently supplied LNG to the Ritz-Carlton Yacht Collection's superyacht Ilma at Portugal's Port of Leixões. The vessel was fueled via a multi-truck-to-ship bunkering operation - the **"first-ever LNG bunkering operation"** in the port, according to Molgas. The company is now fully prepared to supply LNG in Leixões and plans to extend its operations to other Portuguese ports soon.

In July, Molgas worked with Dutch bunker supplier Titan to deliver LNG to the Ilma at the Cruise Port of Amsterdam, marking the first LNG bunkering operation at the port's cruise terminal. Molgas owns a 45% stake in Titan.

Henkel to tap into DHL's book-and-claim system

German firm Henkel will use DHL Global Forwarding's book-and-claim system to cut emissions from about 9,000 TEUs of its ocean container freight this year.

DHL will book shipping services with carriers that bunker **waste- and residue-based biofuels** and then transfer the associated greenhouse gas (GHG) reductions to Henkel through a book-and-claim system. This will allow Henkel to claim emission savings even if its cargo is physically shipped on oil-fuelled vessels, as long as it pays a premium to DHL for buying biofuels to fuel vessels running on biofuels across its operations.

DHL has not specified which biofuel grades or how much biofuel will be used in the programme.

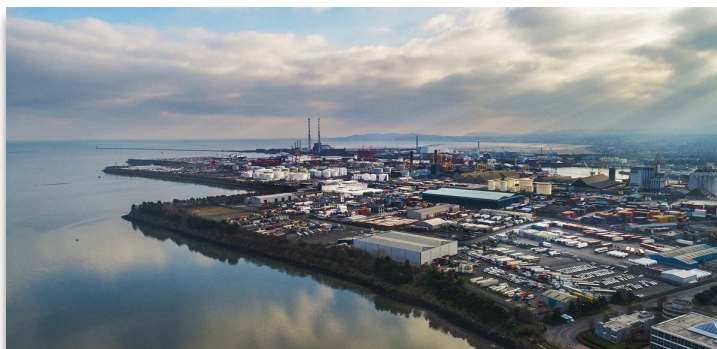
US-UK pact targets nuclear role in commercial shipping

US President Donald Trump and UK Prime Minister Sir Keir Starmer have agreed to explore the feasibility of using nuclear energy in the civil maritime sector. The countries will develop international regulatory standards for **nuclear-powered ships**. They will also assess the potential for a dedicated shipping corridor between the two nations and the "strengthening of energy resilience for defense facilities," according to UK-based nuclear tech firm Core Power. While the agreement does not specify which technologies will be prioritised, Core Power explained that the "civil maritime nuclear sector" covers both floating nuclear power plants and nuclear-powered commercial cargo ships. Floating nuclear plants, such as the one currently under development by Core Power, can be built in shipyards and deployed offshore to supply "clean, constant electricity and industrial heat" to coastal regions. Nuclear-powered cargo ships are typically conceptualised to be powered by small modular reactors installed onboard.



CO2 payments should be used to scale EU green fuel production

Danish Shipping argues that funds from the EU's **Emissions Trading System** (EU ETS) should go towards scaling up green fuel production in Europe. The association estimates its members will contribute \$598 million to the system in 2026. "It is only logical that the funds we ourselves contribute through quotas should also be used to create the production of the fuels we will sail on in the future," Danish Shipping's deputy chief executive Jacob K. Clasen said.



Study finds methanol frontrunner for Irish Sea green corridor

Green methanol is the most viable option to decarbonise ferry services between Holyhead and Dublin, a study by consulting firm Ricardo has found, citing fewer operational and safety challenges compared to ammonia or hydrogen. "While additional infrastructure investment will be required, methanol offers a pathway that can be enabled in the near term through vessel retrofits and established handling practices," said Matthew Moss, maritime expert at Ricardo.

Gibraltar bunker calls in Jan-Aug 2025

3,444

Gibraltar bunker calls in Jan-Aug 2024

3,417

Gibraltar bunker calls climbed in August

The Port of Gibraltar recorded **449 bunker calls** in August, a slight increase from July, Gibraltar Port Authority (GPA) figures show.

However, on a year-on-year basis, Gibraltar's bunker calls edged down in August.

The port received 3,444 bunker calls from January to August this year, recording a 1% rise from the 3,417 ships that bunkered at the port in the same period last year.

Meanwhile, 15 cruise ships arrived for bunkers in August, up from 11 vessels in July. In August 2024, 14 cruise vessels called for bunkering in Gibraltar. Bunker fuel demand in Gibraltar usually increases with cruise traffic, which peaks during the summer months from April to September. Some 125 cruise ships had called at Gibraltar by August this year, a considerable increase from 82 in the same period a year ago. Prompt bunker supply is tight in Gibraltar, with recommended lead times of 8-10 days for HSFO and 5-7 days for VLSFO and LSMGO.

Weekly Brent developments

Front-month ICE Brent is set to **rise by 3%** on the week, backed by a US inventory draw and concerns over proposed European Commission (EC) sanctions against Russia.

Upward pressure:

Commercial US crude oil stocks fell by 600,000 bbls to 415 million bbls in the week ending 19 September, according to the US Energy Information Administration. The data showed "a larger-than-expected drop in US crude oil inventories," said two analysts from ING Bank. Last week, the European Commission proposed its 19th package of economic sanctions against Russia, targeting 118 vessels allegedly part of Russia's shadow fleet. The move aims to restrict Russia's ability to finance its war in Ukraine. Canadian Prime Minister Mark Carney also called for further sanctions on Russia. Renewed calls for sanctions on Russia have "revived supply concerns," said ANZ Bank's senior commodity strategist Daniel Hynes.

Downward pressure:

Iraq has approved a plan to resume pipeline crude oil exports from its semi-autonomous Kurdistan region through Türkiye, according to Reuters. This could add at least 230,000 b/d of supplies to the global oil market. "Oil prices dropped after news that Kurdistan will restart pipeline exports," Price Futures Group's senior market analyst Phil Flynn said.

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