

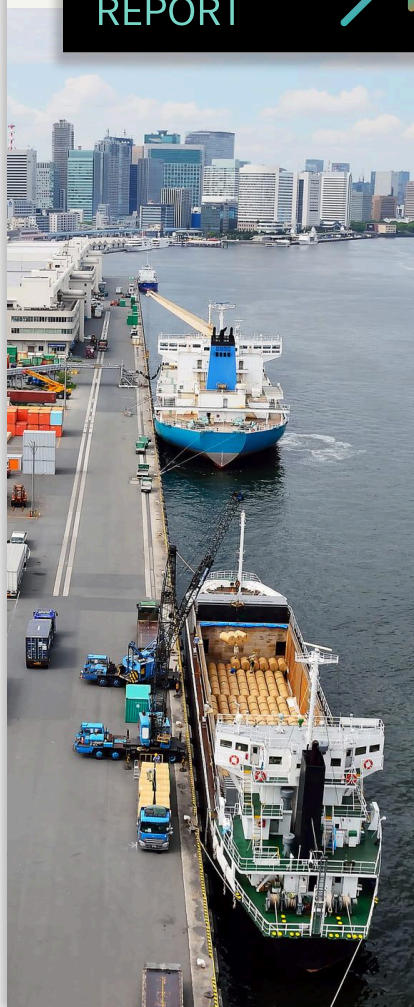
Weekly Market News

08 - 12 September 2025

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REPORT



Norway opens consultation as FuelEU Maritime start slips

Norway has opened a six-week consultation to adopt the EU's **FuelEU Maritime** rules, with feedback due by 17 October. The regulation has applied in the EU since 1 January, but Norway is not an EU member. Together with Iceland, it is a member of EU-associated European Economic Area, and both countries need parliamentary approval to implement the regulation. Norway now says it could be implemented in 2026 at the earliest.

It is running a shortened consultation to stay on schedule and says it is working to clarify implications for Norwegian operators trading into the EU. As flagged in December 2024, the delay means that Norwegian and Icelandic ports are treated as "third-country" ports in FuelEU Maritime in the interim. Only half the energy used on EU-Norway voyages counts towards compliance, while energy on domestic Norwegian legs or Norway-non-EU voyages does not.

B24 to be available for bunkering in Tokyo this fall

Two Japanese companies have announced they will begin offering **24% biofuel (B24)** blends in the Port of Tokyo this fall.

Cosmo Oil Marketing has teamed up with NX Shoji to offer biofuel blends for bunkering. NX Shoji will procure fatty acid methyl esters (FAME)-based biofuel and blend it with heavy fuel oil, as well as carry out ship-to-ship bunker operations in the port.

Cosmo will supply the heavy fuel oil. The partners have not disclosed where they will source the biofuel from. Biofuel bunkering has already been available in the wider Tokyo Bay for the past couple of years, notably in Yokohama where car carriers and other vessels have bunkered.

BTG Bioliquids and NanosTech to build biofuel plant

Netherlands-based BTG Bioliquids (BTL) and Canadian tech company NanosTech Technology & Innovations have agreed to build a facility that will produce drop-in **biofuels** for various industries, including shipping.

They will use pyrolysis technology, which breaks down organic materials by heating them in the absence of oxygen to produce the biofuel. NanosTech's process upgrades renewable oils into refinery-ready feedstocks without using hydrogen.

The companies are assessing sites in Canada and Europe for a new modular 500 b/d-capacity biorefinery. BTL and NanosTech are also working with other companies and governments to select a site and build the plant.

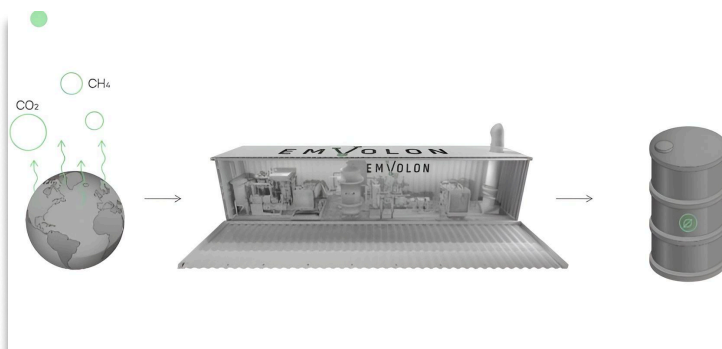
US can tap LBM market under IMO's Net-Zero Framework

The US is well placed to benefit from shipping's future appetite for **liquefied biomethane (LBM)** if the IMO's Net-Zero Framework is adopted in October, according to a study conducted by US-based biomethane producer Vanguard Renewables. The IMO framework is due for adoption next month and would require ships to gradually cut their well-to-wake GHG intensity from 2028, benchmarked against a 2008 levels of 93.30 gCO₂e/MJ. The study forecasts that global LBM demand could reach 100 million mt/year by 2050 – 4-5 times today's total production capacity – as shipping seeks to meet the net-zero ambition. It also points to the US as a natural frontrunner. With more than 3 million miles (4.83 million km) of natural gas pipelines, and liquefaction systems, the country has the backbone to scale LBM supply, it argues. The US is also the world's largest producer of renewable natural gas, with a third of global output. Ample feedstock supply could enable output to expand by 25-30 times, it said.



Zodiac Maritime concludes LNG-capable vessel series

Shipping firm Zodiac Maritime has taken delivery of its 10th **LNG-capable** dual-fuel pure car and truck carrier (PCTC), built by China's Yantai CIMC Raffles Offshore. The 7,000-car-capacity vessel Jisu Glory is capable of running on both LNG and conventional fuels and is the final vessel in the series. These vessels will carry vehicles from automakers such as BYD, SAIC, Geely and Ford, or be chartered to other operators including Wallenius Wilhelmsen and Eukor.



US duo plans modular biomethanol plants for shipping

Renewable tech firm Emvolon and commodity trader Freepoint Commodities plan to build **modular biomethanol plants**. They will convert methane from "landfills, dairies, wastewater treatment facilities and industrial flare gas" into liquid biomethanol directly on site.

The companies are targeting an initial production capacity of 6,000 mt/year by 2027 with plans to scale it to 50,000 mt/year by 2030.

Singapore fuel oil stocks in August

25.22m bbls

Singapore fuel oil stocks in July

24.12m bbls

Singapore fuel oil stocks grew for third straight month

Singapore's residual fuel oil stocks averaged **5% higher** in August than across July, according to Enterprise Singapore. The port's fuel oil inventories rose above 25 million bbls in August, supported by a 5% increase in net imports. Imports declined by 179,000 bbls, a smaller drop compared to a 341,000-bbl decrease in exports.

The largest share of imports came from the UAE (11%), followed by Indonesia and Brazil (both at 7%), data from cargo tracker Vortexa shows. On the export side, most volumes were shipped to China (42%), South Korea (16%) and Malaysia (13%).

Meanwhile, Singapore's middle distillate stocks also rose, averaging 7% higher in August compared with July.

Bunker demand has improved in Singapore this week. VLSFO delivery times now range from eight days to nearly two weeks in advance, tighter than last week's 8-11-day range.

Weekly Brent developments

Front-month ICE Brent is set to **rise by 1%** on the week, driven by heightened geopolitical tensions in the Middle East and concerns over additional US sanctions on Russian crude.

Upward pressure:

Israel launched an airstrike on Qatar's capital city of Doha earlier this week, targeting senior Hamas leaders. The strike did not hit any oil production or storage facilities, however, it has stoked concerns about broader geopolitical instability in the Gulf region – a key energy hub. Meanwhile, Poland intercepted Russian drones targeting western Ukraine on Wednesday. This is the first time Russian drones have entered into a NATO member's airspace.

"The incursion of Russian drones into Polish airspace raised concerns that the US would retaliate with further restrictions on Russia's energy supplies," said ANZ Bank's senior commodity strategist Daniel Hynes.

Downward pressure:

The US Energy Information Administration has forecast Brent's price to decline sharply in 2025 and 2026 due to rising global oil inventories. The outlook comes as OPEC+ producers continue ramping up output to regain market share. Last week, the coalition agreed to increase supply by 137,000 b/d in October.

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