

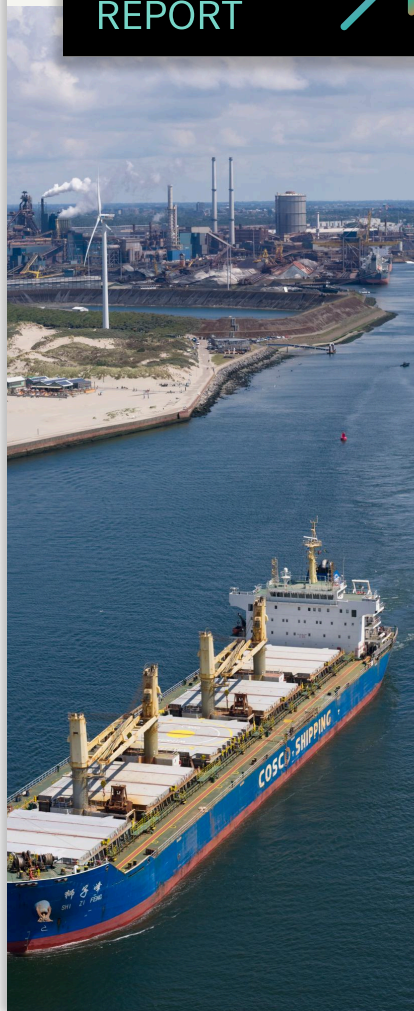
Weekly Market News

13 - 17 October 2025

B100 remains the cheapest option for conventional ships in the EU

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US and Saudi ramp up pressure but hope lingers at the IMO

The IMO's **Net-Zero Framework (NZF)** could be headed towards adoption on Friday, but has come under relentless pressure from a US-Saudi-led coalition.

"It is difficult to comment on the positions of individual countries until it comes to a vote. But so far, the numbers look solid in favour of adoption," said Christiaan De Beukelaer, senior lecturer at the University of Melbourne, who is attending the IMO's plenary sessions.

On Thursday, ENGINE reported that several countries that abstained or voted "no" in April have been voicing support for adopting the IMO's framework this week. Meanwhile, multiple sources have confirmed that the US and some other countries including Saudi Arabia continue to ramp up pressure during the meetings. "The fact that the 'no' camp is expending enormous energy and effort on obstruction suggests that they too think adoption is likely," De Beukelaer added.

US renews threats against Net-Zero Framework backers

The Trump administration reiterated its threat against IMO member states that support adopting the organisation's approved Net-Zero Framework (NZF) this week.

"The Administration unequivocally rejects this proposal before the IMO and will not tolerate any action that increases costs for our citizens, energy providers, shipping companies, their customers, or tourists," the US Department of State said. The NZF aims to **reduce greenhouse gas emissions** from international shipping through a global fuel intensity standard and a pricing mechanism. Washington argues that the framework poses "significant risks to the global economy" and could increase global shipping costs "by as much as 10% or more."

Severe congestion in Belgian ports as pilots stop striking

Shipping traffic to and from **Antwerp, Ghent and Zeebrugge** resumed on Wednesday morning after having been suspended by a nationwide strike since 13 October. Pilot associations have announced they will halt their strike until 24 October. The vessel backlog caused by the strike could take several days to clear, according to shipping agent VertomCory Antwerp.

Bunker planning has also been complicated by a limited number of pilots, and delivery delays are expected, sources said. As of Thursday morning, 123 vessels were waiting in the North Sea, with 115 of them bound for Antwerp alone, VertomCory said. In Antwerp, around 40 vessels were waiting to leave the port, while seven vessels were waiting in Ghent.

Some 55 vessels were moving to or from Belgian ports, with either Flemish or Dutch pilots.

ICCT flags barriers for Great Nicobar's bunkering ambitions

India's Great Nicobar Island faces major feasibility and renewable capacity hurdles to becoming a **bunkering hub** by 2030, a study by the International Council on Clean Transportation (ICCT) has found. While the island could, on paper, serve methanol- and ammonia-capable vessels currently refuelling in Singapore, limited renewable energy, high green hydrogen costs and environmental sensitivities restrict its near-term viability. Even in a modest 5% IMO 2030 alternative-fuel scenario, the island could represent a market of around 1.2 million mt/year of ammonia or methanol, requiring up to 250,000 mt/year of green hydrogen and 4.5 gigawatts (GW) of renewable energy, it said. Until local capacity expands, fuels may need to be supplied from ports like Kandla, Paradip and Tuticorin, the ICCT noted. These ports can deploy bunker barges, which can serve as "floating storage" for alternative fuels and allow barge-to-ship bunkering around Great Nicobar in the near-term, it added.



Stabilis secures long-term LNG bunkering deal in Galveston

US-based Stabilis Solutions has signed a 10-year deal with an unnamed marine operator to supply about 84,000 mt/year of **LNG for bunkering** from the Port of Galveston, with operations expected to begin in the fourth quarter of 2027. Stabilis is building an LNG liquefaction plant in Galveston, which will serve various vessel types across the ports of Galveston, Houston and the wider US Gulf Coast region. The bunker contract is for roughly 40% of its output.



CMA CGM orders six LNG-capable vessels from Indian shipbuilder

French shipping firm CMA CGM has signed a letter of intent with India's Cochin Shipyard to build six 1,700-TEU **LNG dual-fuel container ships** for delivery between 2029-2031. South Korea's HD Hyundai Heavy industries will provide "technical co-operation" for the project. This marks the first order by a major global carrier for LNG-capable vessels from an Indian shipyard, with all six ships to be registered under the Indian flag, CMA CGM said.

Panama bunker sales in September

376,000 mt

Panama bunker sales in August

419,000 mt

Panama bunker sales drop to this year's lowest in Sep

Panama's total bunker sales declined by 10% in September after a brief rebound in August. September was the weakest sales month so far this year, according to preliminary data from the Panama Maritime Authority.

VLSFO and **LSMGO** sales fell by around 13% month-on-month, while **HSFO** volumes dropped by nearly 4%. Total sales averaged 12,500 mt/day in September, down from 13,500 mt/day in August. The number of ships bunkering in Panama's ports came down from 598 to 592, while the number of operating barges rose slightly to 31. The average stem size fell from 701 mt to 635 mt. VLSFO continued to dominate Panama's bunker market in September, accounting for 65% of total sales, followed by HSFO at 23% and MGO at about 12%.

In the country's two key ports of Balboa and Cristobal, VLSFO and LSMGO can now be delivered with 3-5 days of lead time, while HSFO requires 4-6 days, according to traders.

Weekly Brent developments

Front-month ICE Brent is set to **fall by 1%** on the week amid escalating US-China trade tensions and growing concerns about an oil supply surplus later this year and in 2026.

Downward pressure:

"The oil industry continues to navigate geopolitical issues," ANZ Bank's senior commodity strategist Daniel Hynes said. Last week, Beijing broadened its export controls on rare earths, prompting US President Donald Trump to threaten China with 100% tariffs and software export restrictions from 1 November. Both nations have now started charging additional port fees on ships moving cargoes between them.

The International Energy Agency has again cut its global oil demand growth forecast, now expecting demand to increase by 700,000 b/d in 2025 and 2026 — about 40,000 b/d less than in its previous estimate and well below projected oil production levels.

Upward pressure:

Oil prices have found some support following Trump's claims that India will soon stop buying Russian oil. The US will now seek to persuade China to stop its Russian crude imports, Reuters reported. Additionally, the UK has imposed sanctions on Russia's two largest oil companies - Lukoil and Rosneft - as well as 44 shadow fleet vessels.

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