

Weekly Market News

20 - 24 October 2025

VLSFO prices have been at their lowest in almost five years

Steve Christy breaks down the fundamentals

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REPORT



IMO Net-Zero Framework vote delayed by a year

The **US**, **Saudi Arabia** and other mostly oil-producing nations lobbied heavily to block the IMO's Net-Zero Framework from being adopted last week.

A draft framework was approved by 89% of voting IMO Marpol Annex VI signatory member states in April. To adopt the framework last week, the US-Saudi coalition would have had to bring that vote percentage down below two-thirds of these member states. Only IMO member states that have signed up to Marpol Annex VI would have been allowed to vote last week. As it played out, no one were allowed to cast their vote as it was scuppered and deferred for a year.

"One thing is clear to me: those moving to delay and postpone do so with a clear intention of killing the Net-Zero Framework," said Christiaan De Beukelaer of the University of Melbourne, who attended the IMO plenary sessions.

The US and EU hit Russia with more sanctions

The US has targeted Russia's two biggest oil companies **Rosneft** and **Lukoil**, including a total of 34 subsidiaries belonging to these companies. The sanctions were implemented "as a result of Russia's lack of serious commitment to a peace process to end the war in Ukraine," the US treasury department said in a statement.

Also this week, the EU adopted its 19th economic sanctions package on Russia, aimed at limiting oil revenues flowing to its war chest. It targets another 117 vessels that are allegedly a part of the **shadow fleet** used to circumvent price caps set on Russian crude and oil products. Brent crude futures have rallied on the sanctions news from the US and EU.

Another methanol-capable vessel added to Maersk's fleet

Danish shipping company A.P. Moller-Maersk has taken delivery of its **17th methanol-capable** dual-fuel container vessel. The Brisbane Mærsk is the latest vessel in Maersk's 17,480-TEU methanol-capable series, which also includes the Bangkok Mærsk and Berlin Mærsk.

At least two more ships are expected in this class.

This series follows Maersk's earlier 16,000-TEU programme, which delivered 12 methanol-capable vessels. The company has also retrofitted one conventionally fuelled container ship to operate on methanol.

The two newbuild series, together with the retrofit, will make up Maersk's target of deploying 19 methanol-capable vessels by the end of the year.

Global LNG sales to hit 4 million mt in 2025 - report

Global LNG bunker sales are projected to reach 4 million mt this year, having already surpassed the 2.6 million mt recorded for all of 2024, according to Lansdowne Moritz.

Asia increased its share of global LNG bunker sales to 47% in the first three quarters of 2025, compared to 45% in 2024, advisory firm Lansdowne Moritz estimates. Asia has grown despite Europe's FuelEU Maritime incentives and bigger LNG bunker vessel fleet, the report said.

China, **Singapore** and **the Netherlands** have made up more than 50% of total LNG bunker demand so far this year. China's share was highest at 24%, up from 16% in 2024. While China's large share of global LNG bunkering this year partly reflects the high number of container ships calling at its ports, it has also been driven by temporarily low gas prices and oversupply - conditions that may ease as the market normalises, the report said. Meanwhile, Singapore's and Rotterdam's shares of the total have slipped, the Lansdowne estimates.



Repsol signs renewable fuel deal with Norwegian Cruise Line

Repsol has signed an eight-year deal to supply **biofuel** to Norwegian Cruise Line's cruise ships calling at Barcelona from the 2026 summer season. Norwegian cruise ships will also be supplied with **renewable methanol** produced at Repsol's Ecoplanta renewable methanol plant in Spain's Terragona, when it starts operations in 2029. Repsol has previously said that the facility will have the capacity to produce around 240,000 mt/year of renewable methanol.



Viroque Energy expands physical supply in Spain

Spanish bunker supplier Viroque Energy recently delivered a truckload of **LSMGO** to the general cargo vessel Arklow Valiant in the **Port of Seville**. This marked the start of Viroque's physical supply in Seville, expanding its physical bunker network across the Iberian Peninsula. The company now offers physical deliveries of conventional fuels and bio-bunker blends in the Spanish ports of Gijón, Bilbao, Motril, Seville, Gandía, Sagunto and Valencia.

Rotterdam Q3
bio-bunker sales

201,000 mt

Rotterdam Q2
bio-bunker sales

171,000 mt

Rotterdam's bio-bunker sales up 18% on the quarter

Rotterdam's bio-bunker sales rose to 201,000 mt in the third quarter, the Port of Rotterdam's data shows. That was an 18% increase from the second quarter, and a 45% jump from the same quarter last year.

Bio-bunker sales are made up of liquid biofuels blended into any of the conventional fuel oil and gasoil bunker grades, as well as pure **B100 biofuel**, **bio-methanol** and **bio-LNG**.

The most common biofuel blend sold in Rotterdam is B30-VLSFO. Overall **Bio-VLSFO** sales rose by 78% during the quarter and made up 60% of all bio-bunker sales in the port. That share increased from 40% in the second quarter. **Bio-ULSFO** was the second most popular bio-blend in the third quarter, selling around 28,000 mt, which was up by 15% from the second quarter. Meanwhile, **bio-MGO** sales recorded a decline of 27% to 25,000 mt. But this was still a whopping 107% more than in the third quarter of 2024.

Weekly Brent developments

The front-month ICE Brent contract has rallied on fresh US and EU sanctions on Russian oil and is trading **7% higher** than its settlement last Friday.

Upward pressure:

The US Treasury Department has sanctioned Russia's two biggest oil companies. Rosneft and Lukoil "produce more than 5m b/d [5 million b/d] of oil," said ING Bank's head of commodities strategy Warren Patterson. "Clearly, the concern for the market is oil flows from Russia." Meanwhile, the EU has adopted the 19th package of economic sanctions against Russia, targeting another 117 vessels and bringing the total to more than 560.

These vessels "form part of Russia's shadow fleet and reportedly two independent Chinese oil refineries," Patterson added.

Downward pressure:

Oversupply concerns continue to be a key factor limiting Brent's upward momentum.

More than 1 billion bbls of oil is in transit at the moment, data from cargo tracking firm Vortexa shows. This rise marks the highest level reached since during the Covid-19 pandemic in 2020, a Bloomberg report said.

OPEC+ countries have continued to raise output ahead of planned schedules.

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