

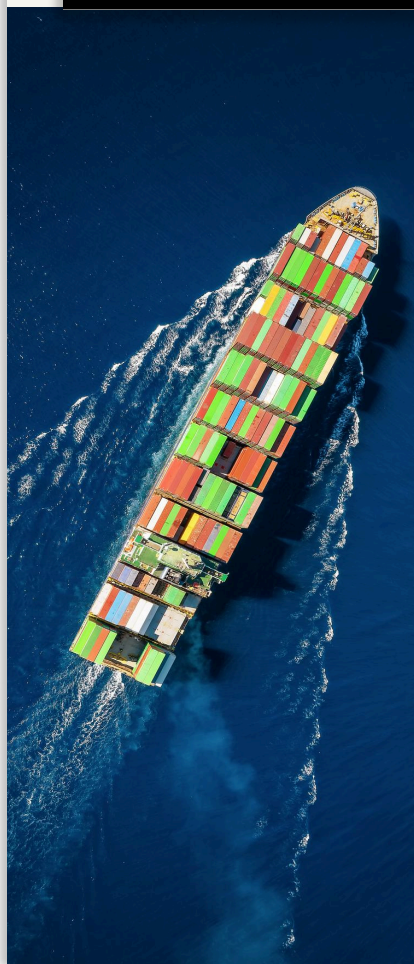
Weekly Market News

29 September - 3 October 2025

Steve Christy looks at recent bunker market trends and says:

Bunker prices are down, but crude remains flat

READ
REPORT



The Netherlands should allow LBM mass-balancing - Titan

Fuel supplier Titan and a group of companies, including Hapag-Lloyd, the Port of Rotterdam and Van Oord, have urged Dutch authorities to allow mass-balancing when they implement the EU's Renewable Energy Directive (RED III). The group argues that allowing mass-balancing of **liquefied biomethane (LBM)** and synthetic **e-LNG** at import terminals would provide a cost-efficient and scalable pathway for shipping decarbonisation. Mass-balancing is an accounting method used to track the share of renewable feedstock in a mixed gas supply chain and to ensure that sustainability claims accurately reflect the actual biogenic input. Germany and Belgium already allow this approach, but the Netherlands intends to block it and put supply at risk and deter investments, according to Titan. "Without the terminal route, the Netherlands will lose supply security, price advantages, and its role as a sustainable fuel hub", Titan said.

Itochu completes STS biomethanol bunkering in Ulsan

Japan's Itochu has delivered an undisclosed amount of **biomethanol** to a NYK Bulk & Projects Carriers-operated ship in the Port of Ulsan, South Korea. The methanol dual-fuel bulk carrier Green Future received fuel through a ship-to-ship (STS) bunkering operation, using Itochu's bunker vessel. "Itochu will use this opportunity to accelerate the development of a supply chain for low-carbon alternative fuels in the marine transportation sector and the energy transition whose roots are in the real demand that exists for it," the company said. Itochu is also working with two compatriot firms to develop an ammonia bunkering hub in Japan. The trio will assess operational safety and the facilities needed for ammonia bunkering.

DHL and Hapag-Lloyd sign book-and-claim emissions deal

DHL Global Forwarding has signed a three-year deal with Hapag-Lloyd to cut supply chain emissions through a book-and-claim system tied to the container line's use of biofuel in its fleet. The agreement lets DHL purchase Scope 3 greenhouse gas (GHG) emission reductions, which are generated when Hapag-Lloyd burns second-generation biofuels made from waste- and residue feedstocks. DHL's customers can then claim the corresponding GHG savings for their shipments, even if their cargo moved on conventionally-fuelled vessels. This follows a deal signed last week between DHL and consumer goods maker Henkel, under which DHL will book shipping services with carriers that bunker waste- and residue-based biofuels and transfer the associated GHG reductions to Henkel through a book-and-claim system.

LR targets nuclear-powered shipping pilot by 2035

Lloyd's Register (LR) has partnered with US-based start-up Deployable Energy to study the feasibility, safety and risk profile of deploying micro-reactors for ship propulsion. Deployable Energy has developed a "**nuclear battery**" micro-reactor that runs on low-enriched uranium fuel. Low-enriched uranium contains less than 20% uranium-235, according to the International Atomic Energy Agency, and cannot be weaponised in its current state. Deployable Energy's design uses uranium enriched to about 5%. "Each unit is built in a factory, delivered in a standard 20-foot container, and designed to run at full power for over five years. No on-site construction. No exotic fuels," the company said. "These features directly address key barriers to adoption and align with the safety and reliability expectations of classification and regulatory frameworks," Mark Tipping, director at LR noted. The duo will now focus on safety and risk assessments, with a pilot project targeted before the end of this decade.



Los Angeles and Long Beach ports eye methanol bunkering

The ports of Los Angeles and Long Beach, supported by C40 Cities and consultancy ICF, have issued a Request for Information to test the feasibility of **methanol bunkering**. The pilot will evaluate safety, logistics and regulatory compliance, while supporting California's Clean Air Action Plan and green shipping corridor goals. The initiative will help to mitigate early-adopter risks and encourage infrastructure investment, the twin ports said.



Italy's Nextchem to develop methanol fuel cells for yachts

Nextchem, a subsidiary of Italian engineering firm Maire Group, has partnered with Germany's Siemens Energy to develop **methanol fuel cells** for ships. Nextchem will design the fuel cells, while Siemens Energy will handle onboard installation and delivery to shipbuilders.

"The fuel cell will reform low-carbon methanol back into hydrogen for onboard power generation," Nextchem said. The duo will initially target yachts for onboard use.

Alternative fuel vessel orders in Q3 2025

41

Alternative fuel vessel orders in Q2 2025

82

Alternative fuel vessel orders edge up in September

DNV's database recorded 14 new alternative-fuel capable vessel orders in September, marking a slight recovery after a dry August. LNG dominated September's orders with 12 new vessels, lifting the total **LNG-capable** orderbook to 631 vessels scheduled for delivery by 2033.

The global LNG-capable fleet in operation now numbers 788. **LPG** accounted for the remaining two September orders, taking the LPG-capable fleet to 135 vessels in operation and 93 on order towards 2028. No new orders were placed for **methanol-** or **ammonia-capable** ships. Current figures show 77 methanol- and three ammonia-capable vessels in operation, with 359 methanol- and 39 ammonia-capable vessels on order for delivery through 2030.

"Activity levels clearly slowed down" in the third quarter of 2025, Kristian Hammer, senior consultant at DNV said. Only 41 new orders were placed between July and September, compared with 69 in the first quarter and 82 in the second.

Weekly Brent developments

Front-month ICE Brent is set to **slump 7% lower** on the week amid oversupply concerns ahead of the OPEC+ meeting on Sunday, and following an unexpected build in US crude stocks.

Downward pressure:

Multiple media reports have cited sources that OPEC+ could lift production by 500,000 b/d – either in November or spread over the next three months. The OPEC Secretariat has refuted those specific reports. If OPEC+ would go through with it, it would "increase the scale of the surplus through the fourth quarter of this year and next year," ING's head of commodity strategy Warren Patterson commented.

Commercial US crude oil stocks increased by 1.8 million bbls to 417 million bbls in the week ending 26 September, according to the US Energy Information Administration.

Upward pressure:

China's purchasing managers' index for the manufacturing sector climbed to 49.8 in September, from 49.4 in August, indicating improvement in the country's economic health. Higher industrial output typically requires more oil for power generation, refining and transport. An improvement in China's industrial output could suggest that its domestic oil demand is firm, analysts said.

DISCLAIMER

This article is prepared by, and expresses the opinions of, Integr8 as of the date of writing (the "Materials"). Integr8 may (but does not have to) update or revise the Materials, without notice. The Materials are intended as general information, not to be relied upon or read as business, investment, legal, tax or other advice. The Materials are not addressed to, and do not contemplate, the individual circumstances of any person. Integr8 makes no representation as to the Materials' accuracy, completeness, authenticity or source. Each person must independently evaluate the Materials. Save for this disclaimer, the Materials are not intended to create legal relations, and are not an offer or invitation from Integr8, its affiliate or any other person. In preparing the Materials, Integr8 has acted on its own behalf and not as an agent or representative. To the fullest extent permitted by applicable law, Integr8 shall have no liability in contract, tort (including negligence) or otherwise for any loss or cost whatsoever, whether direct, indirect, incidental, special, punitive or consequential, in any way connected to the Materials. The Materials may not be used, copied, reproduced, disseminated, quoted or referred to in any publication or other document (with or without attribution) without the prior written consent of Integr8.