

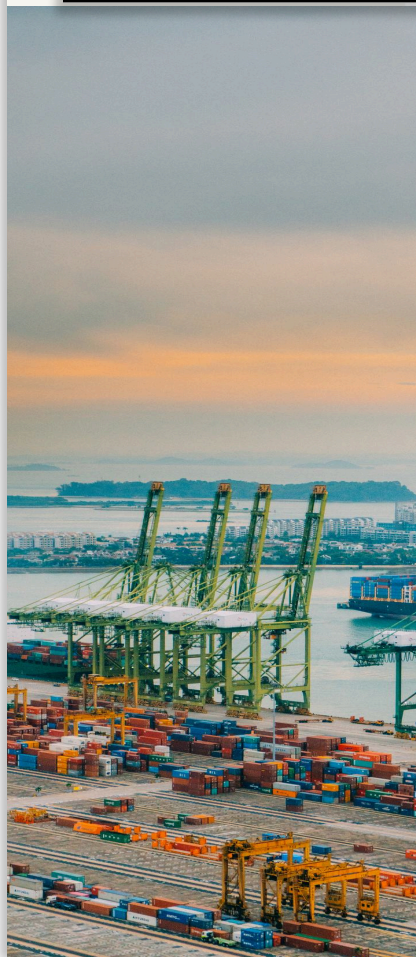
Weekly Market News

6 - 10 October 2025

**Steve Christy
analyses the
latest global oil
market trends
and says:**

China has
mopped up the
global oil surplus

READ
REPORT



Mogas completes Titan acquisition

Spanish energy firm Mogas has acquired Dutch LNG supplier Titan Clean Fuels to expand its **LNG and liquefied biomethane (LBM)** bunkering operations across Europe. Titan offers both LNG and mass-balanced LBM across several European locations. It owns two 1,500-cbm LNG bunker barges serving the ARA region and delivers larger stems with two 12,000-cbm vessels. Titan charters two additional LNG bunker tankers covering Northwest European and Mediterranean ports. The company also conducts truck-to-ship bunkering in the Netherlands, Germany, Belgium, France and the UK. Mogas currently supplies LNG and LBM by ship in Norway and Scandinavia and by truck across multiple European ports.

"Together, we will scale our clean fuel solutions for the maritime sector at a time of accelerating demand and regulatory tail winds," said Niels den Nijs, chief executive of Titan.

MPA picks consortium for ammonia bunkering in Singapore

Singapore's Maritime and Port Authority (MPA) and the Energy Market Authority (EMA) have appointed a consortium led by asset management firm Keppel to advance the country's first **ammonia bunkering project** on Jurong Island. The consortium includes Dutch storage specialist Advorio and Japanese conglomerate Sumitomo Corporation. The group will conduct a front-end engineering design study to outline the project's technical requirements and cost estimates before making a final investment decision. Sumitomo will assess the requirements to develop ammonia bunkering capacity of 100,000 mt/year. The MPA expects to facilitate pilot ammonia bunker operations in 2026.

MOL joins Pilbara ammonia bunkering project in Australia

Japan's Mitsui O.S.K. Lines (MOL) has partnered with Norwegian ammonia producer NH3 Clean Energy and Australian bunker supplier Oceania Marine Energy to develop **ammonia bunkering** in the ports of Dampier and Port Hedland. NH3 will supply about 300,000 mt/year of blue ammonia, Oceania Marine will handle physical deliveries and MOL will focus on vessel deployment. MOL has ordered nine ammonia-capable bulk carriers and chemical tankers, including three co-owned with CMB.Tech, which will operate on the Western Australia-East Asia iron ore trade route and support bunker trials next year. This agreement builds on an existing partnership between NH3, Oceania Marine and the Pilbara Ports Authority, which plan to conduct the first ammonia bunker trial in Port Hedland next year.

LSMGO becomes Mediterranean favourite after MedECA

LSMGO has become the dominant bunker fuel in Mediterranean ports since the **Mediterranean Emission Control Area (MedECA)** took effect on 1 May, according to an analysis of ENGINE's fuel quality samples covering the first eight months of 2025.

The regulation, adopted under MARPOL Annex VI, requires all ships in the Mediterranean Sea to use fuels with a maximum 0.10% sulphur, unless they have scrubbers installed to bring sulphur emissions down below 0.10%. LSMGO is one such fuel.

The rules apply to both international and domestic voyages, a factor that has already led to an overhaul of marine fuel supply and demand dynamics across the region. LSMGO's share of total fuel quality lab samples rose from 43% in January-April to 58% in May-August.

VLSFO is no longer a compliant fuel in the Mediterranean and the number of VLSFO samples as a share of the total more than halved over the same period, from 43% to 20%.



Shell grows LNG bunker fleet with new charter deals

Global energy firm Shell will charter two 18,900 cbm **LNG bunker vessels** from shipping company Purus. The vessels will be built by China's Nantong CIMC Sinopacific Offshore & Engineering and delivered in 2028. This follows Shell's earlier agreement with Spain's Ibaizabal Group for two other 18,000 cbm LNG bunker vessels, set for delivery in 2027. The newbuilds will expand Shell's LNG bunkering capacity across Europe, the US, the Caribbean and Singapore.



Repsol boosts Peru bunkering capacity with new bunker tanker

Spanish energy company Repsol has expanded its physical bunker operations in Peru with the addition of a second tanker.

The newly deployed 20,000 dwt vessel Thomas B joins the existing 16,000 dwt Adrian in the **Port of Callao**, boosting Repsol's total supply capacity in the country.

With this expansion, Repsol now offers HSFO, VLSFO, LSMGO and biofuel blends ranging from B24 to B100.

Gibraltar bunker calls in Jan-Sep 2025

3,875

Gibraltar bunker calls in Jan-Sep 2024

3,804

Gibraltar bunker calls dip in September

The Port of Gibraltar recorded **431 bunker calls** in September, down from 449 in August, Gibraltar Port Authority figures show. While bunker calls fell on the month, they were up by 44 from September last year.

The port received 3,875 bunker calls from January-September, a 2% increase from the 3,804 ships that bunkered in the port over the same period last year.

20 cruise ships arrived for bunkers in September, up from 15 vessels in August.

Bunker demand usually increases with cruise traffic in Gibraltar, which peaks during the summer months from April-September. A total of 145 cruise ships called at Gibraltar in the first nine months of the year, up from 106 in the same period a year ago.

Prompt bunker supply is currently tight in Gibraltar, with lead times of 8-10 days advised for HSFO, and 5-7 days for VLSFO and LSMGO deliveries.

Weekly Brent developments

Front-month ICE Brent is set for a **2% rise** on the week amid stalled Ukraine peace talks and more global oil demand growth expected by the US Energy Information Administration (EIA).

Upward pressure:

Market participants have interpreted the stalled progress on a Ukraine peace deal as a sign that sanctions on Russia are likely to remain in place for now.

"There are clear upside risks to the oil market, with the most prominent being the ongoing threat of sanctions and secondary tariffs targeting Russia," ING's head of commodity strategy Warren Patterson said.

Meanwhile, recent drone attacks on Russia's Kirishi refinery have added to supply concerns. The EIA has raised its oil demand growth forecast to 1.1 million b/d for 2025 and 2026, with total demand expected to average around 104 million b/d and 105 million b/d, respectively.

Downward pressure:

US crude oil stocks rose by 3.7 million bbls to around 420 million bbls in the week ending 3 October, according to the EIA.

On Sunday, eight members of the OPEC+ group agreed to collectively increase their output by another 137,000 b/d next month, marking the seventh consecutive production hike.

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