

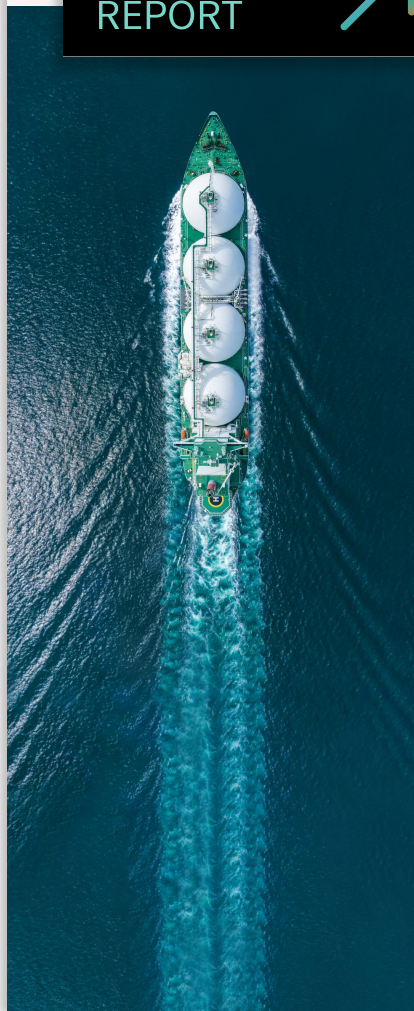
Weekly Market News

3 - 7 November 2025

Forecasters think 2026 Brent prices will dip below current levels

Steve Christy examines the latest crude price outlook

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REPORT



Enagás launches LBM bunker supply in Spain's Gijón port

Spanish energy firm Enagás has begun supplying **liquefied biomethane (LBM)** at its Musel Energy Hub terminal in the Port of Gijón. Enagás will inject biomethane into the gas grid and then withdraw and liquefy the equivalent amount at the terminal so that it is recognised as LBM. This process is typically called mass-balancing, which 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. The supplied LBM complies with "all environmental, social and traceability criteria" of the International Sustainability and Carbon Certification European Union (ISCC EU) and the European Commission, Enagás said. The port's location on Spain's northern Atlantic coast positions it well to supply LBM to key shipping routes, said Gijón Port Authority president Nieves Roqueñí.

First SIMOPs LNG bunkering conducted in Guangzhou

A Mediterranean Shipping Company (MSC) vessel has become the first to bunker LNG while unloading cargo at China's Guangzhou Port. MSC's container ship MSC Thais received about 3,000 cbm (1,340 mt) of LNG from the bunkering vessel Haiyang Shiyou 301 under simultaneous operations (SIMOPs), which allow refuelling during cargo handling to reduce port stay time. This marks the port's first-ever **LNG bunkering** under SIMOPs.

With this operation, Guangzhou Port has also become the first port in South China capable of hosting LNG bunkering both at anchorage and at berth, according to Guangzhou Port Authority.

Peninsula and Northstar deploy new bunker vessels

Bunker supplier Peninsula has launched the Omega to supply ships in Belgian North Sea ports. The Omega estuary barge has 6,500 cbm fuel tank capacity and can also carry **methanol for bunkering**. Peninsula says the barge will bolster its ARA operations by being able to supply both in the deep sea and inland waterways.

Meanwhile, Northstar, a major bunker supplier in the ARA hub, plans to expand physical supply options across Northwest Europe from mid-November, potentially adding several ports in Germany, France and the UK. Northstar will offer **HSFO, VLSFO, LSMGO and B24 biofuel blends**. The company is in the process of chartering a sea-going bunker tanker for the operations, and could deploy another tanker in the future depending on demand.

EU to invest €2.9 billion in net-zero projects

The European Commission has approved €2.9 billion (\$3.3 billion) in funding to support 61 net-zero technology projects. The financing will come from the Commission's 'Innovation Fund', using revenues from the **EU Emissions Trading System (EU ETS)**, which was expanded to cover shipping in 2024. Among the selected projects is Conet2 Sea, a Spanish initiative to develop a system for shipping captured CO₂ across the Mediterranean.

"The project will develop and operate a medium-pressure LCO₂ [liquefied carbon dioxide] vessel, designed to maintain CO₂ in liquid form," according to the European Commission.

Another selected project, eSeaRiverBarg, aims to develop zero-emission shipping for containers between the Netherlands and the UK. Two ships will be built to be powered by a combination of technologies, including wind-assisted propulsion, electric engines and swappable lithium-ion batteries, the Commission added.



Maersk adds yet another methanol-capable vessel

A.P. Moller-Maersk has taken delivery of its **18th methanol-capable** container ship, the Brussels Mærsk. It is the sixth vessel in the company's 17,480-TEU methanol-capable newbuilding series, with one more due. Maersk previously introduced 12 methanol-capable ships in its 16,000 TEU series and has also retrofitted one conventionally-fuelled ship to run on methanol. It aims to have at least 19 methanol-capable ships in operation by the end of this year.



Edison bunkers CMA CGM boxship with LNG in Trieste

Energy firm Edison has completed Italy's first ship-to-ship **LNG bunker** operation of a container vessel.

The LNG stem was supplied to CMA CGM's LNG dual-fuel boxship Salamanque in the Adriatic Sea port of Trieste. Edison delivered the stem using its 30,000 cbm-capacity LNG carrier Ravenna Knutsen, which has been in service since 2021. In 2024, Edison conducted the first LNG bunker operation of a cruise ship in the Adriatic Sea.

Alternative fuel vessel orders in Jan-Oct 2025

222

Alternative fuel vessel orders in Jan-Oct 2024

463

LNG dominates alt-fuel vessel orders in October – DNV

LNG accounted for 26 of the 30 **alternative fuel vessel orders** recorded in October, according to Kristian Hammer, senior consultant at DNV. The remaining four orders were for **methanol-capable** vessels, up from no orders in the previous month. There are currently 819 **LNG-capable** vessels and 86 methanol-capable vessels in operation. Another 628 LNG-capable and 359 methanol-capable vessels are on order for delivery through 2033.

No new orders were placed for **LPG- and ammonia-capable** vessels in October. There are now three ammonia-capable vessels in operation and another 43 on order towards 2029.

A total of 222 alternative-fuel vessel orders has been placed so far in 2025, down 52% from the same period last year. LNG continues to dominate this year's order profile with 147 orders to date. This is followed by methanol, according to DNV. Four LNG bunker vessel orders were placed in October, bringing total orders so far this year to 21.

Weekly Brent developments

Front-month ICE Brent is set to **fall by 3%** on the week following OPEC+'s decision to continue with production hikes until the end of this year and a big build in US crude stocks.

Downward pressure:

Eight members of the OPEC+ coalition agreed to raise their combined output by another 137,000 b/d in December – the eighth straight month of planned production hikes.

The decision has put downward pressure on Brent futures, as signals of further supply additions typically pressure the market in an already oversupplied environment.

"OPEC is aware of the impact its rising output will have on the market," ANZ Bank's senior commodity strategist Daniel Hynes said.

US crude oil stocks increased by 5.2 million bbls to 421 million bbls in the week ending 31 October, according to the US Energy Information Administration.

Upward pressure:

The recent US and UK sanctions on Russian oil companies Lukoil and Rosneft have supported Brent futures this week. Russia's seaborne crude shipments fell to a four-week average of 3.58 million b/d - the biggest drop since January 2024, Hynes said. The sanctions have eased some concerns about a potential supply glut in 2026.

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