

# Weekly Market News

15 - 19 December 2025

## Hot off the press

2025 in review:  
A cheerful outlook for bunker buyers

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REPORT



## Container liners win ZEMBA e-fuel tender

Hapag-Lloyd and North Sea Container Line (NCL) will deliver greenhouse gas (GHG) emissions reductions to members of the Zero Emission Buyers Alliance (ZEMBA) via **e-fuel-powered shipping** from 2027. Hapag-Lloyd will consume e-methanol on one of its trans-oceanic trade lanes while NCL will use green ammonia on a north European route. "Both fuels will be made with low-carbon hydrogen produced with renewable energy and will deliver a carbon intensity reduction of at least 90% on a lifecycle basis relative to conventional high-emission fuel," ZEMBA explained. The two shipping companies are expected to collectively cut around 120,000 mtCO<sub>2</sub>e of GHG emissions over a three-year period from 2027, using these fuels. ZEMBA is made up of 45 global retailer members, some of which will pay premiums to receive the equivalent of these emission reductions through a book-and-claim mechanism.

## Dutch scale-back of emission targets for bunker suppliers

The Dutch government will scale back next year's renewable fuel obligations for the shipping sector. The move will reduce the country's projected GHG cuts in 2026 as policymakers seek to avoid competitive disadvantages towards neighbouring nations. GHG reduction targets for Dutch **bunker suppliers** will be trimmed from 3.6% to 2.9%, and for fuel suppliers to the **inland shipping market** from 3.8% to 2.5%. It described the decision as a temporary mitigation measure for 2026 to prevent Dutch fuel suppliers from being commercially disadvantaged if neighbours like Belgium do not introduce comparable obligations on the same timeline.

## CMB.TECH inks ammonia offtake deal in China

Belgian shipping company CMB.TECH has signed an agreement with China's CEEC Hydrogen Energy (CEEC) to secure **supply of green ammonia** to power its upcoming ammonia-capable ships. The fuel will be used to run 11 ammonia dual-fuel ships that are scheduled for delivery from next year. CEEC will supply green ammonia from its Songyuan plant in the Jilin Province. The plant is expected to produce around 158,000 mt/year of green ammonia in its first phase, with production due to begin in January. CMB.TECH will also acquire a minority stake in Jiangsu Andefu Energy Technology, an ammonia technology provider in China. Andefu and CEEC are jointly developing an ammonia storage terminal in Panjin, China, with operations expected to start in 2027.

## German RED III draft spares shipping, risks biofuel supply

Germany's cabinet has approved draft rules to implement the EU's third Renewable Energy Directive (RED III). Germany seeks to **end double counting for advanced biofuels**, exclude palm oil mill effluent (POME)-based fuels from compliance and introduce mandatory e-fuel quotas. Shipping is excluded to avoid placing additional burdens on fuel suppliers. According to the draft, fuel suppliers would be required to reduce the GHG intensity of the fuels they sell and comply with minimum sub-quotas for specific fuel types. The draft law retains a dedicated sub-quota for advanced biofuels made from waste and residue feedstocks, with required shares rising from below 1% in the mid-2020s to around 9% by 2040. In the previous RED II, some advanced biofuels could be counted twice once minimum targets were met, allowing suppliers to meet emission rules using smaller amounts of actual biofuel. The new draft law could end double counting from 2026, requiring more use of actual biofuel.



## Odfjell to launch Europe-Brazil green shipping corridor

Norwegian chemical tanker firm Odfjell is working with the ports of Antwerp-Bruges, Rotterdam and Rio Grande to develop the first **biofuel-based green corridor** between Brazil and Europe. The corridor is expected to feature around 12-15 voyages/year with Odfjell's chemical tankers. Odfjell has entered into an offtake agreement with Petrobras for its vessels to be supplied with a B24 biofuel blend in Brazil's Rio Grande.



## Hapag-Lloyd orders eight methanol dual-fuel vessels

German shipping company Hapag-Lloyd has ordered eight new 4,500 TEU **methanol dual-fuel ships** from Chinese shipyard CIMC Raffles, with deliveries scheduled between 2028 and 2029. Last year, the company announced plans to retrofit five conventionally-fuelled container ships to run on methanol. These vessels are chartered from Hong Kong-based Seaspan Corporation, and the retrofit programme is expected to start in the first quarter of 2026.

### Singapore bio-bunker sales in Jan-Nov 2025

1.29m mt

### Singapore bio-bunker sales in Jan-Nov 2024

0.78m mt

## Singapore biofuel bunkering slows as methanol returns

Singapore's **bio-blended bunker sales** slipped to 57,000 mt in November, down from around 61,000 mt in October and marking the second-lowest monthly volume of the year, according to preliminary port data. Including **B100**, total biofuel bunker sales reached 62,000 mt, essentially unchanged month-on-month. Nearly 46,000 mt of November's bio-blended bunkers were **VLSFO** blended with biofuel - typically a 24% blend ratio in Singapore. About 11,000 mt consisted of **HSFO** blends, while 450 mt was **LSMGO** blended with a bio component. B100 volumes multiplied to about 4,800 mt. **LNG** bunker sales fell by about 9% to 55,000 mt in November after surging 25% higher in October. Singapore recorded its first **methanol** bunker sale of the year in November, with about 3,000 mt delivered. No ammonia bunkering has been reported to date. Over the first 11 months of 2025, biofuel bunker sales - bio-blends plus B100 - reached roughly 1.29 million mt, up by about 66% from the same period last year.

## Weekly Brent developments

Front-month ICE Brent is set to **fall by 2%** on the week as investors price in a higher chance of a ceasefire deal between Russia and Ukraine, which could see supply return to the market.

### Downward pressure:

Oil market participants are monitoring Russia-Ukraine peace talks closely. Ukrainian President Volodymyr Zelensky said earlier this week that US-mediated peace talks were in progress.

"The end to the Russia-Ukraine war brings with it the prospect of Russian crude flowing onto a market that is already seeing rising supply from major producers such as OPEC," ANZ Bank's senior commodity strategist Daniel Hynes said.

The International Energy Agency (IEA) has forecast global oil supply to rise to 106 million b/d in 2025 and nearly 109 million b/d in 2026.

### Upward pressure:

The US has imposed a full ban on sanctioned tankers carrying Venezuelan oil. This comes after the US intercepted an oil tanker it has sanctioned off Venezuela's coast, and after it sanctioned six additional vessels accused of carrying Venezuelan oil last week.

US crude oil stocks fell by 1.3 million bbls to 424.4 million bbls in the week ending 12 December, according to the US Energy Information Administration.

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