

Weekly Market News

8 - 12 December 2025

Renewables are growing but the end of oil could be exaggerated

Steve Christy explores impacts on bunkering

READ REPORT



Idemitsu and Kanematsu begin biofuel bunkering in Japan

Japanese oil refiner Idemitsu Kosan has partnered with trading house Kanematsu to supply ships with biofuel blends in Kokura. Idemitsu supplies **heavy fuel oil** that is blended with **FAME biofuel** sourced by Kanematsu. The blending takes place at an oil tank facility operated by Kanematsu subsidiary Kanematsu Yuso. The ISCC-certified bio-blends are then supplied to ships by barges loading from Kanematsu Yuso's shipping facilities at its Kokura Oil Tank terminal. Idemitsu expects demand to rise and said it also plans to use its own shipping facilities, which can handle increased volumes.

The biofuel blends are already being supplied to shipping companies like Kawasaki Kisen Kaisha (K Line). The partners aim to supply a total of 5,000 mt of biofuel by March next year - both to ocean-going ships and to coastal vessels.

PetroChina delivers first green methanol stem in Yantian

Petroleum products company China Marine Bunker (PetroChina) has delivered an undisclosed volume of green methanol to a COSCO Shipping vessel in China's **Yantian**.

The fuel was supplied to the 16,000-TEU methanol dual fuel container ship COSCO Shipping Carnation at the Shenzhen Yantian International Container Terminal. This was the first green methanol bunker operation carried out in South China, PetroChina said.

In July, the company delivered 500 mt of ISCC-certified green methanol in **Dalian** to another COSCO vessel called COSCO Shipping Yangpu.

Maersk steps up to 50% ethanol blend

Danish shipping firm A.P. Moller-Maersk will test **50% ethanol (E50)** blended with **50% methanol** on one of its dual fuel container ships. This follows successful tests of 10% anhydrous ethanol (E10) blended with 90% e-methanol on the Laura Maersk vessel in October and November, Maersk said.

Ethanol and methanol are both alcohols and share similar chemical traits, but they do not behave identically as fuels. Ethanol carries roughly a third more energy per kilogram than methanol, ignites more easily, burns slightly slower and produces a hotter flame. In practical terms, that means engine settings such as fuel injection, ignition timing and operating temperature need to be evaluated. A methanol-capable engine cannot simply switch to ethanol.

Itochu and NH3 Clean Energy align ammonia bunker plans

Japanese conglomerate Itochu has signed a deal with Norwegian ammonia producer NH3 Clean Energy to work together on ammonia supply and bunkering projects.

Itochu recently ordered a 5,000 cbm-capacity ammonia bunkering vessel that is scheduled for delivery in 2027. The vessel will be time-chartered to Itochu's bunkering arm Zeta Bunkering to pilot ship-to-ship ammonia bunker operations in **Singapore** that same year. The company plans to commercialise ammonia bunkering in Singapore first, before expanding similar models into **Japan**, **Egypt** near the Suez Canal and **Spain** around the Strait of Gibraltar.

NH3 Clean Energy said it could supply blue ammonia from its planned 300,000 mt/year plant in **Western Australia** to support Itochu's bunkering initiatives in the Asia Pacific region.

NH3 Clean Energy is separately working with Mitsui O.S.K. Lines (MOL), Oceania Marine and the Pilbara Ports Authority to develop ammonia bunkering in Dampier and Port Hedland.



Axpo completes first LBM bunkering in Italy

Energy firm Axpo has delivered around 500 cbm (224 mt) of **liquefied biomethane (LBM)** to Italian operator Grandi Navi Veloci's dual fuel RoPax vessel in the Port of Genoa. The stem was delivered to the vessel GNV Virgo from the LNG bunker tanker Green Zeebrugge. GNV's chief executive Matteo Catani said his company is looking to use more LBM, but that fuel availability is a concern. Major investments are needed to meet growing demand, he said.



Golden Island delivers two B100 stems in Singapore

Singaporean bunker supplier Golden Island has delivered 100% biofuel (B100) to two Maersk container vessels — the Estelle Maersk and the Maersk Amazon. The ships received 900 mt and 2,900 mt of B100 in October and November supplied by the IMO Type II bunker tanker Golden Sirius. This B100 is produced entirely from **used cooking oil methyl ester (UCOME)**. Golden Island was also recently awarded a methanol bunkering licence

Average ARA fuel oil stocks to date in 2025

7.03m bbls

Average ARA fuel oil stocks in 2024

8.90m bbls

ARA fuel oil and gasoil inventories drawn this month

The ARA's independently held **fuel oil stocks** have averaged 6.46 million bbls so far this month, which is 4% less than in November, according to Insights Global data.

The region has imported 110,000 b/d of fuel oil this month, down from 141,000 b/d in November, according to cargo tracker Vortexa. The majority of those volumes have arrived from France (49%) and Poland (24%). The ARA has exported 136,000 b/d of fuel oil, a decrease from the 204,000 b/d shipped in November. Around 52% of those cargoes have gone to Malta. The region's independent **gasoil inventories** - which include diesel and heating oil - have slumped 10% lower compared to November, according to the Insights Global data.

Much less fuel oil has been stored in the ARA this year than last year. The yearly average stock level has dropped by 21% to 7.03 million bbls this year. Gasoil inventories have been more evenly filled up between the years, with 16.20 million bbls this year, down by just 75,000 bbls.

Weekly Brent developments

ICE Brent is heading for a **4% decline** on the week as the futures contract has shrugged off bullish market fundamentals and traded lower on geopolitical sentiments.

Downward pressure:

Leaders from the UK, France and Germany held a telephone call with US President Donald Trump to discuss Washington's continued efforts to end the war in Ukraine, Reuters reported. Oil analysts say a peace deal between Russia and Ukraine could pave the way for some sanctions on Russian energy to be lifted and potentially bring sanctioned oil volumes back to the global market.

In other news, the US Energy Information Administration (EIA) has released its latest oil market outlook, estimating that US crude oil production will reach a record high of 13.61 million b/d in 2025.

Upward pressure:

Brent has been under some upward pressure after the US Department of Homeland Security and the US Coast Guard seized an oil tanker off the coast of Venezuela. The oil tanker had been used to carry sanctioned oil on behalf of Venezuela and Iran, the US government has argued, marking an escalation in geopolitical tensions.

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