

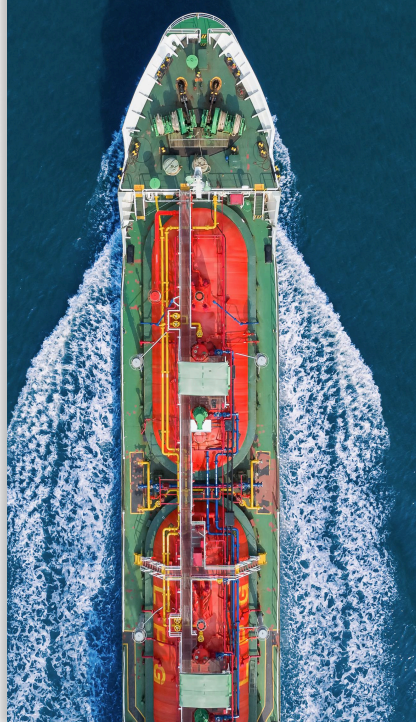
Weekly Market News

5 - 9 January 2026

Costlier EU ETS compliance drives bunker prices higher

ENGINE'S latest Fuel Switch Snapshot breaks down the impact of EU ETS changes

READ REPORT



Chimbusco starts offering B100 in Hong Kong

Bunker supplier Chimbusco Pan Nation (CPN) has launched **B100** as a new bunker grade in Hong Kong. The company has upgraded its bunker tanker Guo Si to an IMO Type II-certified bunker tanker, which will be used to deliver B100 stems in the port.

This makes CPN the only supplier in the region with a Type II tanker allowed to deliver B100 stems. The company said that all of its infrastructure now meets IMO standards and Hong Kong regulations for handling of pure biofuels.

Chimbusco has previously supplied biofuel blends in Hong Kong. Among its deliveries was a large 6,300 mt B24-VLSFO stem to a China Shipping Container Lines-owned container ship in Hong Kong in May last year. Another delivery was an unspecified quantity of a B30-MGO to an Orient Overseas Container Line-operated ship in July.

The Netherlands shift to ERE tickets

From 1 January, the Netherlands shifted from regulating the share of renewable energy in transport fuels to directly regulating the greenhouse gas (GHG) emissions of fuels supplied.

In the new Emissiereductie-eenheden (ERE) system, Dutch bunker fuel suppliers are now directly in scope, and their compliance is tracked through a shipping-specific obligation called Zeevaart-Emissiereductie-eenheden (ZRE). Bunker suppliers can either reduce their ZRE obligation by supplying fuels with verified GHG intensity savings, such as certified B30 biofuel blends or pure B100 - which generate ZREs - or by purchasing ZREs from other suppliers.

Moeve plans 4-6 new biomethane plants in Spain

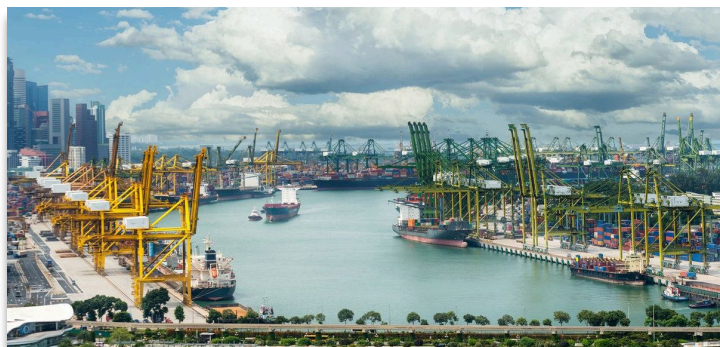
Spanish marine fuel supplier Moeve has partnered with renewable energy firm Pretium Renovables to develop up to **six biomethane plants** in Andalusia. Each plant is planned with an estimated annual capacity of about 60 gigawatt hours (GWh/year), which equates to around 3,900 mt/year. Moeve currently supplies conventional fuels, LNG and biofuels for bunkering, and the project could position it to add biomethane to its future portfolio.

These plants are part of Moeve's broader plan to build at least 30 biomethane facilities across Spain by 2030, with a combined expected capacity of about 4 terawatt hours/year (260,000 mt/year). The 30 facilities are set to be located across Andalusia, Catalonia and Galicia, Moeve said last year.

Carriers to pass higher EU ETS costs on to customers

Major container liners have informed customers of higher tariff surcharges in 2026 following changes to the **EU Emissions Trading System (EU ETS)**. The shipping companies applying EU ETS-linked surcharges include CMA CGM, A.P. Moller Maersk, Hapag-Lloyd, Ocean Network Express, Mediterranean Shipping Company and Swire Shipping. The EU ETS has reached its final phase of "phasing in" this year, which means a vessel sailing between two EU ports now has to pay for 100% of its emissions, up from the 70% coverage in 2025. A vessel sailing between EU and nonEU ports has to cover 50% of its emissions, up from 35%. The regulation has also started penalising methane and nitrous oxide emissions.

According to ENGINE's assessment, EU ETS changes from 1 January have raised estimated costs for EU-EU voyages by \$103-106/mt for conventional fuels and \$95-169/mt for LNG. Hapag-Lloyd expects surcharges to rise by about 45%, with Maersk applying similar increases.



Singapore's MPA awards bunkering licence to Pertamina

Singapore's Maritime and Port Authority (MPA) has added Pertamina International Marketing & Distribution, a Singapore-based subsidiary of Indonesian state-owned energy company Pertamina, to its **licensed bunker supplier** list from 1 January. The move brings the total number of licensed suppliers to 39, down from 41 previously, after licences for Sentek Marine & Trading, Sirius Marine and Hai Yin Marine were not renewed last year.



Vilma Oil Med expands bunker operations in the Gibraltar Strait

Bunker supplier Vilma Oil Med has increased its **storage capacity** to about 120,000-cbm and enhanced its ex-pipe delivery capability at the Port of Ceuta in Spain. TFG Marine-owned Vilma Oil Med has already been supplying HSFO, VLSFO and LSMGO in Ceuta. The firm has also taken delivery of a new IMO Type II chemical tanker that will allow it to supply biofuel blends up to pure **B100** biofuel in the port.

Singapore fuel oil stocks in December

25.80m bbl

Singapore fuel oil stocks in November

25.04m bbl

Singapore's fuel oil stocks inched up 3% in December

Singapore's residual fuel oil stocks averaged **3% higher** in December than across November, according to Enterprise Singapore.

The port's fuel oil inventories stayed above 25 million bbls in December, even as its net fuel oil imports declined by 2%. Both imports and exports increased during the month, with imports up by 699,000 bbls and exports rising by a sharper 748,000 bbls.

Meanwhile, Singapore's middle distillate stocks fell, averaging 9% lower in December than in November.

Most suppliers in Singapore are advising lead times of about 2-7 days for VLSFO, compared with 4-6 days last week. LSMGO availability remains good, with prompt delivery dates still on offer. In contrast, HSFO availability is tight in the bunkering hub and requires 8-11 days of advance notice, largely unchanged from last week's 9-10 days.

Weekly Brent developments

Front-month ICE Brent is trading roughly steady with last week's settlement after a tumultuous week in which the US said it would take control of Venezuela's oil exports.

Downward pressure:

Earlier this week, US President Donald Trump said Venezuela's interim administration would be "turning over" 30-50 million bbls of sanctioned oil to be sold at market prices. The remarks followed last week's detention of President Nicolas Maduro and his wife from the country's capital city Caracas by US troops. The end of Maduro presidency in Venezuela could add fresh barrels to an already oversupplied market, according to analysts.

Additionally, the US seized two oil tankers linked to Venezuela in the Atlantic Ocean on Wednesday, Reuters reported. "Developments around Venezuela continue to grab headlines, putting further pressure on oil prices," two analysts from ING Bank said.

Upward pressure:

Commercial US crude inventories fell by 3.8 million bbls to 419 million bbls in the week ending 2 January, according to the US Energy Information Administration (EIA). A drawdown in crude stocks is typically interpreted as a sign of healthy demand, lending support to Brent futures.

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.