

# Weekly Market News

19 - 23 January 2026

## Hot off the press:

Geopolitical risk is high, but oil prices remain contained

READ REPORT



## Trafigura seeks to deliver American ammonia for bunkering

Global commodity trader Trafigura has teamed up with ammonia producer CF Industries to advance **ammonia bunkering**. They will initially target the **US Gulf Coast** and **Northwest Europe**. CF Industries will anchor the effort with the low-carbon ammonia production and export capacity it has at its complex in Donaldsonville, Louisiana. Trafigura and its part-owned bunker supplier subsidiary TFG Marine will ship ammonia to bunker locations in their network and deliver it to ships.

"This collaboration with CF Industries and Trafigura enables us to develop the supply chain and logistics capabilities needed to make low-carbon ammonia bunkering a commercial reality for vessel operators worldwide," TFG Marine's executive director Kenneth Dam said.

Ammonia-capable vessel orders grew by 70% on the year in 2025, but from a low base to 46.

## Rough weather disrupts operations in Mediterranean ports

Strong winds and high swells have disrupted operations in **Gibraltar**, **Las Palmas** and **off Malta** this week. In Gibraltar, inbound traffic has been suspended since Wednesday, with around 19 vessels waiting for bunkers on Thursday, port agent MH Bland said. Intermittent rough weather, with gusts above 30 knots and waves up to 2.5 metres, is expected to persist into early next month and could cause further delays. In Las Palmas, swells of 2-4 metres are forecast intermittently until 5 February, which could limit bunkering to the port's inner anchorage and berth. Rough weather is forecast intermittently off Malta until the end of the month.

## New LNG bunker vessel to boost Iberian supply

Scale Green Energy, a subsidiary of Spanish energy company Enagás, will operate the 18,900-cbm **LNG bunker vessel** Mistral LNG, which will join the company's existing LNG bunkering fleet of three vessels supplying LNG across southern Europe. Mistral LNG will deliver LNG and liquefied biomethane (LBM) in the Strait of Gibraltar, the Canary Islands and other Atlantic markets, Enagás said. LNG bunker demand is expected to "continue increasing steadily" in the Iberian Peninsula and southern Europe in the coming years, it added. Spanish gas importer Naturgy will procure the LNG and LBM, which will be loaded at Enagás regasification terminals and physically delivered by Scale Green Energy via its bunkering fleet.

From 2028, Naturgy will charter the Mistral LNG bunker vessel through a long-term agreement.

## GCMD study backs Singapore's ammonia bunkering pilot

The Global Centre for Maritime Decarbonisation (GCMD) and class society DNV have outlined operational safety recommendations for ship-to-ship (STS) ammonia transfers in Singapore to support future ammonia bunker operations. The study found that ammonia transfers are technically and operationally feasible in Singapore's port waters if robust safeguards are in place. Key recommendations include establishing clear safety buffer zones, developing ammonia-specific safety guidelines, improving leak detection and monitoring, and strengthening emergency preparedness through drills and specialised response equipment. GCMD also stressed the importance of continued collaboration between industry, regulators and emergency responders to help scale STS ammonia bunkering globally. The findings are expected to underpin Singapore's planned ammonia bunker pilot this year.



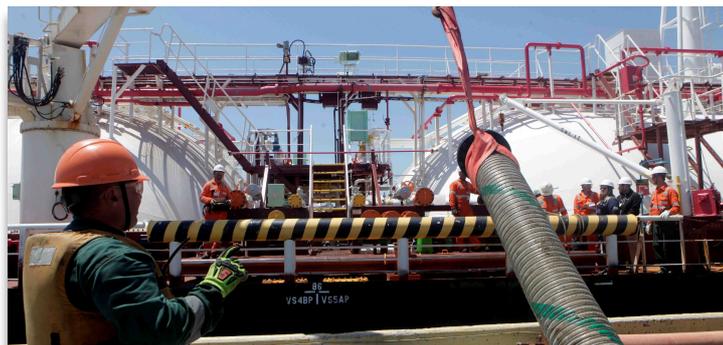


## COSCO Shipping Lines orders 12 LNG dual-fuel container ships

Chinese shipping firm COSCO Shipping Lines has ordered 12 LNG dual-fuel container ships, each with a capacity of 18,000 TEU, from Jiangnan Shipyard in China.

Deliveries are scheduled for 2028–2029, though COSCO has not disclosed where the ships will be deployed.

Separately, Singapore-based Eastern Pacific Shipping has contracted Jiangnan Shipyard to build two 90,000-cbm-capacity LPG dual-fuel very large ammonia carriers.



## Petrobras and Transpetro order 18 bunker barges

Brazil's state-owned bunker supplier Petrobras and its logistics arm Transpetro have ordered new bunker barges as part of its fleet expansion programme.

Manaus-based Bertolini Construção Naval da Amazônia shipyard will build 18 barges.

The barges will carry VLSFO and MGO for delivery in key Brazilian ports, including Belém, Rio de Janeiro, Santos, Paranaguá and Rio Grande.

### Fujairah bunker sales in 2025

7.27m mt

### Fujairah bunker sales in 2024

7.49m mt

## Fujairah bunker sales dipped 3% in 2025

Lower VLSFO sales weighed on Fujairah's overall bunker volumes, pulling total bunker sales down by 3% in 2025, according to data from the Fujairah Oil Industry Zone (FOIZ) and S&P Global Commodity Insights. Sales of the most in-demand bunker fuel, VLSFO, fell by nearly 366,000 mt to 4.68 million mt in 2025.

By contrast, HSFO sales climbed by almost 84,000 mt to reach 2.20 million mt over the same period, supported by the growing number of scrubber-fitted vessels in the global fleet.

Some 552 scrubber-equipped vessels entered service last year, lifting the total to 6,720, according to DNV data. LSMGO sales also rose on the year, adding 47,000 mt to 360,000 mt.

Meanwhile, Panama's total bunker sales rose 7% month-on-month to 479,000 mt in December, driven mainly by a 42% surge in HSFO sales. VLSFO sales dipped by about 2%, while LSMGO volumes edged slightly higher, according to the Panama Maritime Authority.

## Weekly Brent developments

Front-month ICE Brent is set to trade steady on the week, with some support from supply concerns and the International Energy Agency's (IEA) revised oil demand growth outlook.

### Upward pressure:

The IEA revised its oil demand growth forecast for 2026 up from 860,000 b/d to 930,000 b/d. Supply concerns have resurfaced after Kazakhstan halted output at its Tengiz and Korolev oilfields after power disruptions. Kazakhstan produced 35% less crude per day in the first 12 days of January than on average in December, according to Reuters.

### Downward pressure:

US President Donald Trump softened his stance on Greenland and stepped back from tariff threats against nations that oppose his plans to acquire the island, Reuters reported.

"Tensions between the US and Europe over Greenland eased on Wednesday after President Donald Trump ruled out using force to acquire the Arctic island and dropped plans for additional tariffs on eight European nations that had opposed the move," Vanda Insights founder Vandana Hari said.

The American Petroleum Institute (API) reported a 3.04 million-bbl build in US crude stocks in the week ending 16 January.

### 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.