

Weekly Market News

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Latest forecasts still point to low oil prices this year and next

Steve Christy analyses oil price outlooks from various agencies

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REPORT



Spain's Mugardos Energy Terminal ready to supply bio-LNG

Spain's Reganosa Group-owned Mugardos Energy Terminal has confirmed that it is now prepared to supply **bio-LNG** for bunkering, which can be loaded onto both vessels and trucks. Based in Galicia on Spain's northern coast, the terminal has secured the EU's International Sustainability and Carbon Certification (ISCC EU), the company said. Bio-LNG is recognised as a low-emission fuel under the FuelEU Maritime regulation and can "enable a reduction of up to 92% in net CO2 emissions compared to heavy fuel oil, the traditional fuel in the maritime sector," said Nuria Rivas, head of the Mugardos Energy Terminal.

Located at the port of Ferrol, the Mugardos terminal has been operational since November 2007. It is equipped with two storage tanks with a combined capacity of up to 300,000 cbm (around 134,000 mt) of LNG at -160°C under near-atmospheric pressure.

Petrobras to end volume-linked bunker discounts at Santos

Brazil's state-owned energy company Petrobras will stop discounting bunker **stems above 1,500 mt** in Santos from 1 March and has also revised the minimum order quantity offered in the port down to 300 mt. Petrobras introduced the discounted pricing structure in July last year, under which stem sizes above 1,500 mt and up to a maximum of 3,000 mt were eligible for progressive discounts. "These changes aim to enhance operational efficiency and ensure alignment with current market dynamics at the Port of Santos," the company said.

Petrobras supplies VLSFO and MGO across Brazilian ports, and B24-VLSFO in Rio Grande.

India's Kandla port to host e-methanol bunkering project

State-owned chemical firm Assam Petro-Chemicals has partnered with India's Deendayal Port Authority (DPA) to develop a 150 mt/day **e-methanol plant** at Kandla port to cater to demand from shipping as well as other industries. DPA will provide pipeline connectivity, storage facilities and fuel-handling infrastructure, while Assam Petro-Chemicals will set up the e-methanol production facility within the port area, establishing an integrated fuel supply chain.

Once operational, the facility is expected to position Kandla as a major green fuel supply hub along international maritime trade routes, including for vessels operating on the Singapore-Rotterdam corridor. However, neither party has disclosed further details, including the construction start date or the expected commissioning timeline.

Hi5 spreads down across global bunker hubs

Hi5 spreads in **Rotterdam, Singapore** and **Fujairah** have fallen by around \$25-45/mt over the last year, reducing potential savings for scrubber-equipped ships. Wide Hi5 spreads increase the economic benefit of using scrubbers that allow ships to burn lower-priced HSFO, while narrower spreads reduce that advantage.

According to ENGINE's benchmark price data, Rotterdam's Hi5 spread has more than halved to around \$45/mt, while Singapore and Fujairah's have shrunk by around \$20-25/mt.

Scrubber uptake reached around 42% of the global container fleet in January, according to container shipping research firm Alphaliner — the highest level on record. New installations have slowed compared with previous years due to narrower Hi5 spreads, stricter environmental regulations and rising orders for alternatively fuelled vessels, Alphaliner said.



Maersk takes delivery of new methanol-capable vessel

A.P. Moller-Maersk has taken delivery of the 9,000-TEU **methanol-capable** ship Tangier Maersk. Four sister vessels are scheduled for delivery this year, with another arriving early next year. Its methanol fleet comprises 12 vessels with a capacity of 16,000 TEU, six 17,000-TEU vessels, one 16,000-TEU container ship, and the 2,000-TEU feeder Laura Maersk. The six new vessels are expected to expand Maersk's methanol-capable fleet to 26 vessels by 2027.



Axpo's new LNG bunker vessel to start operations in Genoa

Axpo will deploy the 7,500-cbm **LNG bunker vessel** Green Pearl for deliveries along the Italian coast and across the wider western Mediterranean under a 10-year charter agreement with G&H Shipping. Axpo currently offers LNG and liquefied biomethane (LBM) deliveries across the wider Iberian Peninsula, including ports in Spain and Italy. The addition of the new vessel will strengthen its existing bunkering capacity in the Mediterranean, Axpo said.

LNG-capable vessels
in operation to date

854

Methanol-capable vessels
in operation to date

112

LNG tops alt-fuel vessel orders in January – DNV

DNV's alternative fuel database recorded **20 new vessel orders** in January, marking a "positive opening" to the year, said Kristian Hammer, senior consultant at DNV.

LNG dominated January's ordering activity with 16 orders, bringing the LNG orderbook to 655 vessels, with deliveries scheduled through to 2033. Another 854 **LNG-capable** vessels are currently in operation, according to DNV's database.

Three **LPG-capable** vessels and one methanol-capable vessel were also ordered during the month. There are 337 **methanol-capable** vessels on order for delivery towards 2030 and 90 LPG-capable vessels for delivery towards 2028. The operational alternative fuel-capable fleet includes 112 methanol-capable vessels and 145 LPG-capable vessels. No orders were recorded for **ammonia-capable** vessels in January. There are still only three ammonia-capable vessels in operation and a further 46 on order for delivery towards 2029.

Weekly Brent developments

Front-month ICE Brent is heading for a **3% fall** on the week amid easing US-Iran tensions and as the US prepares to issue licenses to companies for oil and gas production in Venezuela.

Downward pressure:

Oil prices have come under downward pressure after the US and Iran agreed to hold talks in Oman on Friday, easing fears that a possible military confrontation could disrupt oil supplies from the strategically important Middle East.

Additionally, the US government is preparing to issue a general license that would allow companies to produce oil and gas in Venezuela, in a bid to encourage higher output from OPEC member, Reuters reported citing sources.

Upward pressure:

Commercial US crude oil inventories fell by 3.5 million bbls to 420.3 million bbls in the week ending 30 January, according to the US Energy Information Administration.

Earlier this week, the US and India announced a trade deal under which the latter agreed to buy more US oil and reduce its imports of Russian crude. If implemented, the move could force Moscow to reduce output, ultimately tightening the global market, according to two analysts from ING Bank.

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