

Weekly Market News

23 - 27 February 2026

OPEC has the power to raise and cut production

Steve Christy analyses the group's potential response to current oil prices

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REPORT



RFOcean seals e-methanol deal before FuelEU tightening

London-based shipping firm RFOcean has signed a binding long-term off-take agreement with global renewable fuel producer ETFuels to buy **e-methanol** at a fixed price from 2030. The company currently has eight methanol-ready vessels on order. The fuel will be supplied from ETFuels' upcoming 120,000 mt/year Rattlesnake Gap e-methanol plant in West Texas, US, which is in its initial phase and has secured \$1.5 billion in funding under the US Inflation Reduction Act. ETFuels said the deal was partly driven by FuelEU Maritime's stricter compliance requirements from 2030, which is expected to boost demand for compliant fuels. "We believe compliant fuel will be scarce. By locking in supply now at fixed prices, we can offer our customers certainty and be in the forefront of a development which makes commercial sense today," RFOcean chief executive Fredrik Rye-Florentz said.

Eni subsidiary launches HVO bunkering in Venice

Italian energy firm Eni's subsidiary Enilive has started offering **hydrotreated vegetable oil (HVO)**-based biofuel for bunkering in Venice. The fuel will be produced at Eni's Venice and Gela biorefineries using waste and food residues. Enilive said it will offer a "direct refuelling" option for ships by barge.

"With this next step, we continue to build an increasingly sustainable maritime transport network, one port at a time," the company said. Enilive began supplying biofuels to ships by barge in the ports of Genoa and Ravenna in October last year.

Finnish government backs ETFuels e-methanol project

Finland's government agency Business Finland has awarded investment tax credits of up to €118.6 million (\$140 million) to Finnish fuel producer ETFuels Finland for its Ranua Näätaapa **e-methanol project**. "The investment credit, representing up to 20% of eligible capital expenditure, materially strengthens project economics and reduces effective capital intensity," ETFuels said. ETFuels is developing a 110,000 mt/year e-methanol facility in Finland's Näätaapa region. It will use green hydrogen and biogenic CO₂ as inputs.

The plant will be powered by renewable electricity from wind energy and supported by battery storage, according to the company's website. Output from the plant will be supplied to European shipping and industrial customers, the company said.

Netherlands offers €34 million for low-carbon shipping

The Dutch Ministry of Infrastructure and Water Management will open applications on 19 May for the second round of its €210 million (\$247 million) Maritime Masterplan, offering €33.6 million (\$40 million) from the National Growth Fund to **low-carbon shipping projects**.

The funding will support the development and demonstration of ships fuelled with **hydrogen, methanol, ammonia or bioethanol**, as well as onboard carbon capture on methanol- and LNG-powered ships. Applications close on 3 November. Companies must apply in partnerships of at least two unrelated firms, led by a Dutch entity. The scheme forms part of the Dutch government's goal to demonstrate 30 alternatively-fuelled vessels in the coming years.

An initial €85 million (\$100 million) funding round was launched in 2024 and has supported nine projects in hydrogen propulsion, methanol retrofits and carbon capture on LNG vessels.



Hapag-Lloyd and DSV ink deal to cut emissions using biofuels

Global logistics firm DSV will claim around 18,000 mtCO₂e in well-to-wake emissions reductions over two years under a book-and-claim deal with German shipowner Hapag-Lloyd. The carrier will physically bunker an unspecified volume of **waste- and residue-based biofuel** across its fleet. It says it will replace up to 30% of conventional marine fuel oil with biofuel and allocate the emissions reductions to DSV.



Two new ECAs set to come into effect from Sunday

The Canadian Arctic and the Norwegian Sea will become new **Emission Control Areas (ECAs)** from 1 March, after amendments to MARPOL Annex VI were adopted by the IMO in October 2024. While the ECAs will formally enter into force from Sunday, the main operational requirement for ships to use fuel with a sulphur cap of 0.10% will apply from 1 March 2027, providing a 12-month transition period for fuel supply adjustments.

Panama bunker sales in January

489,000 mt

Panama bunker sales in December

479,000 mt

Panama bunker sales inched up in January

Bunker sales of **VLSFO** and **LSMGO** increased in Panama last month, both on a total and daily average basis, according to preliminary data from the Panama Maritime Authority. VLSFO sales rose by about 11% in January, while LSMGO volumes climbed modestly. Meanwhile, **HSFO** sales fell by a sharp 21% month-on-month. Total sales averaged about 15,700 mt/day in January, up from roughly 15,400 mt/day in December.

A total of 674 ships bunkered at Panama's ports in January, up from 656 ships in December, while the number of operating barges declined slightly to 29. The average stem size edged down to around 725 mt, from about 730 mt in the previous month.

Bunker fuel demand in Panama has picked up this week, with traders reporting more enquiries. Availability of all three conventional fuel grades is tight for prompt delivery, requiring lead times of 5-7 days to secure good coverage from suppliers.

Weekly Brent developments

Front-month ICE Brent is heading for a **3% drop** on the week as investors await the outcome of the third round of US-Iran talks, which could ease oil supply risks from the Middle East.

Upward pressure:

Brent previously drew some support from supply disruption concerns as US envoys Steve Witkoff and Jared Kushner were due to meet Iranian representatives for a third round of talks in Geneva on Thursday. The two sides are expected to discuss Iran's nuclear programme, which Washington has repeatedly opposed. "The principle is very simple: Iran cannot have a nuclear weapon," Reuters cited US Vice President JD Vance saying.

"Longer-term action from the US, with more aggressive retaliation from Iran, would increase supply risks for the oil market," ING Bank analysts said.

Downward pressure:

US commercial crude inventories rose by 16 million bbls to 436 million bbls in the week ending 20 February, according to the US Energy Information Administration. "The increase was dominated by inventory builds on the Gulf Coast," ING Bank analysts said.

OPEC+ could consider raising oil production by 137,000 b/d in April amid escalating tensions between the US and Iran, Reuters reported, citing three sources.

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