

Weekly Market News

16 - 20 March 2026

Have bunker prices outpaced the rest of the oil market?

Steve Christy examines oil and bunker price increases amid the Middle East crisis

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REPORT



Rotterdam's LNG price jumps as Iran hits Qatari LNG plant

Rotterdam's LNG bunker price has jumped \$270/mt higher since Monday, driven by a near 30% surge in the front-month Dutch TTF contract, which now stands at nearly double its pre-war level. The latest price surge follows Iranian strikes on the world's largest LNG export facility in Ras Laffan, Qatar as part of wider attacks on regional energy infrastructure in response to Israeli strikes on Iran's South Pars gas field.

Singapore's LNG bunker price has jumped by \$210/mt since Monday, tracking the NYMEX Japan/Korea Marker (JKM), which rose by 25%.

Conventional bunker fuel prices have also risen sharply, driven by an escalating Middle East conflict. At two major global bunker hubs - Singapore and Rotterdam - VLSFO prices have nearly doubled since the start of March, rising by around \$630/mt and \$400/mt, respectively.

Mumbai calls for methanol bunker supply proposals

The Mumbai Port Authority (MbPA) has invited proposals from companies to supply methanol as a marine fuel in the Port of Mumbai. Suppliers must offer methanol with a carbon intensity of no more than 90 grams of carbon dioxide-equivalent per megajoule on a well-to-wake basis and provide details on composition, certification, offtakes and production capacity.

Submissions should also outline logistics, storage, infrastructure needs, supply capacity and delivery timelines. Based on responses, MbPA will appoint authorised methanol bunker suppliers. The deadline for submissions is 19 May.

Japanese trio to advance ammonia bunkering in Singapore

A Japanese consortium, including Sumitomo Corporation, Kawasaki Kisen Kaisha (K Line) and NYK Bulkship, will develop an ammonia bunker vessel for the Maritime and Port Authority of Singapore's (MPA) ammonia bunkering project. The group will conduct a study to determine technical specifications and costs, though no construction timeline has been set.

Sumitomo is also part of a broader consortium, including asset management firm Keppel and Rotterdam-based storage specialist Advorio, to develop ammonia bunkering infrastructure on Singapore's Jurong Island, targeting around 100,000 mt/year of bunkering capacity.

Pilot operations are expected to begin with truck-to-ship deliveries later this year, before transitioning to ship-to-ship ammonia bunkering.

Extend ETS reach to curb carbon tax evasion - T&E

The European Commission should extend the scope of the EU Emissions Trading System (ETS) to include non-EU ports within 600 nautical miles of EU ports to curb evasive port calls, Transport & Environment (T&E) argues. The ETS is now fully phased in, requiring vessels sailing between EU ports to cover 100% of emissions, up from 70% in 2025, while voyages between EU and non-EU ports are subject to 50% coverage, up from 35%.

T&E highlights a loophole allowing ships to reduce emission costs by routing cargo through nearby non-EU transshipment ports, thereby lowering their emissions counted towards the ETS. Current rules define such ports as those within 300 nautical miles of the EU with transshipment exceeding 65% of total container traffic. However, T&E warns that up to 225 ports within 600 nautical miles could be used to "shorten the ETS-relevant leg of a voyage."



NYK Line set to buy 50% stake in bunker supplier Avenir LNG

Norwegian shipping company Stolt-Nielsen has agreed to sell a 50% stake in **bunker supplier Avenir LNG** to Japanese shipping firm Nippon Yusen Kabushiki Kaisha (NYK Line). Avenir supplies LNG and mass-balanced liquefied biomethane (LBM) across the Baltic and Adriatic regions, including locations in Germany, Sweden, Finland, Poland and Italy. It operates a fleet of five LNG bunker vessels and has two more scheduled for delivery by 2027.



Middle East war deepens Japan's bunker supply crunch

Japan's bunker supply has tightened significantly after the Strait of Hormuz was shut. The Japanese government has started releasing crude from strategic reserves and private inventories, equivalent to 15 days' supply. This is **unlikely to provide immediate relief** to the bunker market as the crude must first be refined. Supply constraints are expected through April. Refiners reportedly plan to cut bunker production in half and suppliers to prioritise term contracts.

Gibraltar bunker calls in Jan-Feb 2026

716

Gibraltar bunker calls in Jan-Feb 2025

738

Gibraltar bunker calls steady in February

The Port of Gibraltar recorded **357 bunker calls** in February, just two calls less than in January, according to Gibraltar Port Authority (GPA) data.

The February total was eight higher than in the same month last year. In the first two months of 2026, 716 vessels called at Gibraltar for bunkers, 22 fewer than the 738 recorded in the corresponding period of 2025.

Only 13 cruise ships called at the port in January and February, the data showed. But that was still five more vessels compared to the same period in 2025. Bunker calls in Gibraltar typically rise during the summer as demand from cruise ships and other vessel types picks up.

Overall, 5,267 ships called at Gibraltar for bunkers in 2025, up by about 4% from 2024.

Cruise ship calls to the port rose by about 20% over the same period.

Prompt bunker supply remains tight in Gibraltar amid strong demand.

Weekly Brent developments

Front-month ICE Brent is set to **rise 6% higher** on the week. In another week of massive volatility, Brent briefly hit \$118/bbl following a major escalation in the war in the Arabian Gulf. Iran struck a Qatari LNG plant in response to Israeli attacks on its South Pars gas field.

Upward pressure:

Key Gulf energy producers, including Saudi Arabia, Kuwait, Iraq and Qatar, faced Iranian strikes this week. Saudi Aramco's Samref refinery in the Red Sea port of Yanbu were among the main targets. Qatar's Ras Laffan Industrial City, which houses the world's largest LNG plant, was also hit. "This raises fears of a more prolonged disruption to Persian Gulf energy supplies," two analysts from ING Bank said.

Downward pressure:

Commercial US crude oil stocks rose by 6.2 million bbls to 449 million bbls in the week ending 13 March, according to the US Energy Information Administration.

The US Federal Open Market Committee maintained its key interest rates in the range of 3.50-3.75%. The decision comes amid the war in the Gulf, which has pushed up oil and gas prices and complicated the Fed's inflation outlook. "Rising energy prices are dashing hopes of the Fed easing rates," noted ANZ Bank senior commodity strategist Daniel Hynes.

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