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Weekly Market News

2 - 6 March 2026

The Iberian biomethane push

The Iberian Peninsula could overtake the Netherlands as Europe's leading bunkering hub for LNG and LBM

READ REPORT

Bunker suppliers in Fujairah declare force majeure

Several bunker suppliers in Fujairah have **suspended deliveries** after Iranian strikes across the UAE heightened security concerns. Operations were disrupted following a fire at the Fujairah Oil Industry Zone (FOIZ), reportedly caused by falling drone debris. Authorities have since contained the blaze and terminal operations have resumed. Despite this, most bunker suppliers have paused deliveries due to uncertainty over loadings as some terminals remain shut.
Bunker prices in Fujairah have risen sharply, with only a handful of suppliers still quoting.
Some are awaiting cargo loadings, while others have stopped offering until there is greater clarity on the reopening of the Strait of Hormuz, where many vessels remain stranded, a source said. A similar situation has emerged in Khor Fakkan. In Jebel Ali, bunkering remains suspended inside the port, though deliveries continue at the Dubai Anchorage.

First ship-to-ship LNG bunkering of VLCC in Hong Kong

Hong Kong-based energy company CLPE and CNOOC have completed Hong Kong's first **LNG ship-to-ship bunker** operation of a very large crude carrier (VLCC). The VLCC Maran Dione received 4,700 cbm (about 2,100 mt) of LNG at Hong Kong's South Cheung Chau Anchorage. The fuel was supplied by CNOOC's LNG bunker vessel Haiyang Shiyou 301, which has a capacity of 30,000 cbm. In June last year, CLPE and CNOOC delivered a record 10,000 cbm (4,470 mt) of LNG to German shipping company Hapag-Lloyd's container vessel Hanoi Express at the Kwai Tsing Container Terminal.

Burando to deliver bio-blends and methanol in Zeebrugge

Bunker supplier Burando Energies has expanded into Zeebrugge by adding a new estuary bunker barge to its fleet under a time charter agreement.
The 4,050 cbm-capacity barge Odyssee will primarily deliver **biofuels** in the Port of Zeebrugge and across Northwest Europe, Burando said.
The firm already offers biofuel in ARA region, ranging from 7% biofuel (B7) blended with VLSFO, LSMGO or HSFO, to 100% pure biofuel (B100).
Burando said the barge is also capable of supplying **methanol** and the company has already received multiple enquiries for methanol bunkering in the region. Burando has supplied biofuel to Norwegian Cruise Line and other shipping companies in the Netherlands.

Bunker suppliers in Gibraltar work through backlogs

Bunker suppliers in Gibraltar have been working through a large **backlog of vessels** this week.
Inbound vessel traffic resumed on Wednesday evening after being suspended earlier in the week due to strong winds of more than 25 knots and waves of up to 2 metres.
The suspension led vessels to pile up around the port. Around 24 vessels were waiting to bunker in Gibraltar on Thursday and some suppliers were running 2-8 hours behind schedule, according to port agent MH Bland. Around 34 vessels are scheduled to arrive in Gibraltar between 5-10 March, according to shipping agent A. Mateos & Sons.
Meanwhile, bunkering is progressing normally in Algeciras and Ceuta, MH bland said.
Off Malta, bunker availability is stable, but price premiums are high, a trader said. Lead times of 2-6 days are recommended for bunker deliveries off Malta.

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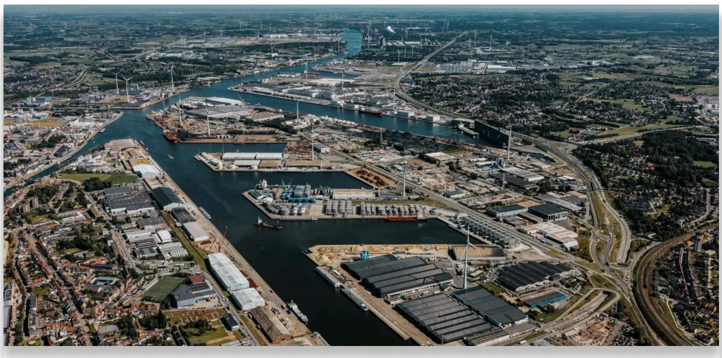

North Sea Port confirms readiness for alternative fuel bunkering

North Sea Port is preparing for bunker pilots of several potential alternative fuels after an independent study found that its three ports meet relevant safety and infrastructure requirements.

Seagoing and inland vessels can bunker **LNG**, **methanol**, **ammonia** and **hydrogen** safely by barge and truck in the ports of Vlissingen, Terneuzen and Ghent, the study concluded.

Container liners suspend several Middle East routes

COSCO Shipping Lines has suspended new bookings to several Middle Eastern locations because the Iran war makes **Strait of Hormuz** transits dangerous. Voyages to Khor Fakkan, Fujairah and Jeddah are exempt, while it has suspended those to other ports in the UAE and Saudi Arabia, as well as Qatar, Bahrain, Iraq and Kuwait. Competitors CMA CGM, Maersk and Hapag-Lloyd have gone a step further to divert vessels around Africa.

Total LNG-capable vessels orders to date

678

Total methanol-capable vessels orders to date

333

LNG drove February alt fuel vessel orders – DNV

DNV recorded 17 new alternative fuel vessel orders in February, said Kristian Hammer, senior consultant at DNV. LNG accounted for 14 of the 17 new orders, “continuing a pattern we’ve seen build steadily over the past two years,” Hammer said.

DNV’s database now shows 678 **LNG-capable** vessels on order for delivery through to 2033, in addition to the 915 currently in operation.

There were also three new **LPG-capable** vessel orders in February, matching January’s level. Some 145 LPG-capable vessels are in operation and 89 are on order for delivery by 2028.

No new methanol- or ammonia-capable vessels were ordered during the month.

The operational methanol fleet has grown to 118 vessels, while the number of ammonia-capable vessels in operation remain at just three. The orderbook stands at 333 **methanol-capable** vessels and 42 **ammonia-capable** vessels, with deliveries scheduled through 2030.

Weekly Brent developments

Front-month ICE Brent is set to **surge 16% higher** on the week and is approaching $85/bbl as a full-blown conflict between the US, Israel and Iran has disrupted Middle East supplies.

Upward pressure:

Iran’s Islamic Revolutionary Guard Corps (IRGC) has largely halted vessel traffic through the Strait of Hormuz, according to media reports. Continued airstrikes in the region have significantly escalated concerns over oil flows, as about 20% of global oil supply transits the vital waterway. “Longer-term action from the US, with more aggressive retaliation from Iran, would increase supply risks for the oil market,” ING Bank analysts said.

“More critically, regional oil and gas production is beginning to buckle under sustained Iranian drone strikes, adding a fresh layer of supply risk,” Vanda Insights’ founder Vandana Hari said.

Baghdad has cut production from the Rumaila oil field by 700,000 b/d, from the West Qurna 2 oil field by 460,000 b/d and from the Maysan oil field by 325,000 b/d, Reuters reported.

Downward pressure:

Commercial US crude oil inventories rose by 3.5 million bbls to 439 million bbls in the week ending 27 February, according to the US Energy Information Administration.

Last week, eight OPEC+ members agreed to raise collective oil output by 206,000 b/d in April.