

Weekly Market News

9 - 13 March 2026

Hormuz closure sends bunker prices soaring

The Middle East conflict has pushed conventional and gas bunker fuel prices sharply higher

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REPORT



First bio-methanol bunkering conducted in Hong Kong

China Merchants Energy Shipping's methanol dual-fuel roll-on/roll-off (RoRo) vessel CM Hong Kong received **500 mt of bio-methanol** from the methanol-capable bunkering vessel Da Qing 268 in Hong Kong. The bunker vessel is managed by Hong Kong-headquartered Wah Kwong Ship Management. The fuel was produced by CIMC ENRIC and supplied by Sinopec Petroleum. In a separate operation, Chimbusco Pan Nation supplied **200 mt of bio-methanol** to COSCO Shipping Lines' dual-fuel container ship Gemini using the same bunker vessel at the Cosco-HIT terminal in Hong Kong. The bunker stem was delivered through simultaneous operations (SIMOPs), where ships receive bunker fuel while unloading cargo. The bio-methanol was produced from agricultural and forestry waste at a plant in Ordos, Inner Mongolia. The plant is operated by Venex, a 50-50 joint venture between Towngas and Foran Energy.

Petroineos starts offering biofuel in French ports

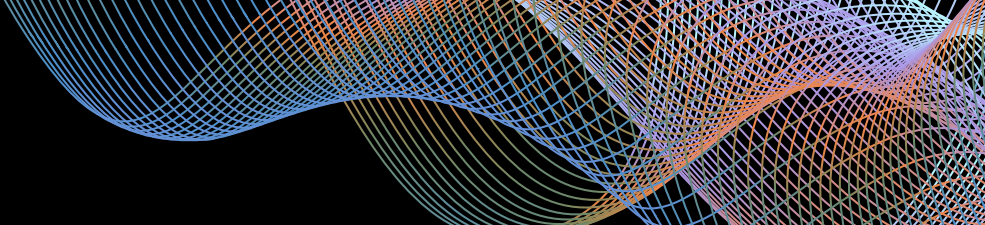
French energy firm Petroineos Refining and Trading has started offering B30 biofuel blends by truck in multiple French ports. The company now has **B30-HSFO**, **B30-VLSFO** and **B30-LSMGO** blends for supply in Port la Nouvelle, Sète, Marseille, Toulon and Nice. The blends contain 30% used cooking oil methyl ester (UCOME) and 70% conventional fuels. Deliveries will include Proof of Sustainability (POS) certificates outlining the associated greenhouse gas emission reductions. Petroineos also supplies conventional HSFO, VLSFO and LSMGO grades by barge in Marseille, Lavera and Fos Caronte.

CPC pauses bunker stem date extensions amid volatility

Taiwan's state-owned bunker supplier CPC Corporation has introduced temporary restrictions on **bunker delivery validity extensions** at Taiwanese ports amid heightened market volatility linked to the war in the Middle East. CPC will no longer accept requests from buyers to extend the validity of bunker delivery orders. Vessels must be bunkered within 11 days from order acceptance dates. If buyers are to blame for failing to bunker within this period, their stems will be cancelled and they can incur a fee of \$200/mt. CPC said the measures are temporary and will be lifted once market conditions stabilise, at which point the previous rules allowing extensions and waiving cancellation charges will be reinstated.

Wallenius Wilhelmsen signs bio-methanol offtake deal

Shipping firm Wallenius Wilhelmsen has signed an offtake deal with Equinor to purchase mass-balanced **bio-methanol** over the next two years, with deliveries set to start later this year in the ports of **Zeebrugge** and **Antwerp**. The physical supplier has not yet been disclosed. Wallenius Wilhelmsen has at least eight methanol dual-fuel vessels on order for delivery between later this year and 2027. The bio-methanol will be produced from biogas derived from manure at Equinor's Tjeldbergodden plant in Norway. The biogas gets upgraded to biomethane and injected into the gas grid before being converted to bio-methanol on a mass-balance basis, Equinor explained. The fuel is certified under the ISCC-EU scheme. Equinor has previously signed bio-methanol supply deals with Maersk and North Sea Container Lines and is pursuing more bio and conventional methanol supply deals, senior vice president Alex Grant said.



Idemitsu and Consort Bunkers eye green methanol bunkering in Asia

Japan's Idemitsu Kosan plans to partner with Singapore-headquartered bunker supplier Consort Bunkers to supply **green methanol** in Singapore and other major East Asian ports. Idemitsu will procure bio- and e-methanol for marine fuel supply, while Consort Bunkers will handle physical deliveries. Consort Bunkers currently supplies conventional fuels and biofuel blends across major ports in Singapore, the UAE and China.



AET completes first bio-LNG trial on dual-fuel vessel

Tanker shipping firm AET Tankers has tested **bio-LNG** on one of its vessels for the first time as part of efforts to meet FuelEU Maritime greenhouse gas intensity targets. The dual-fuel tanker Eagle Brasilia bunkered bio-LNG in Rotterdam before beginning a laden cross-European voyage, which was completed on 10 February. AET said the successful trial provided operational insights to support its future fuel strategy.

ARA fuel oil stocks in
March

5.37m bbls

ARA fuel oil stocks in
February

6.47m bbls

ARA fuel oil stocks down 17% this month

The ARA's independently held **fuel oil stocks** have averaged 5.37 million bbls so far this month, down 17% from February and the lowest monthly average since January 2022, according to Insights Global data. The region has imported just 8,000 b/d of fuel oil so far in March, sharply down from 192,000 b/d in February, according to cargo tracker Vortexa. All of the March supplies have come from France. The ARA has exported 201,000 b/d of fuel oil, a tad less than the 204,000 b/d in February. The majority of those cargo volumes have departed for the Caribbean Netherlands (37%), Spain (24%) and Sweden (18%).

The region's independent **gasoil inventories** - which include diesel and heating oil - have fallen by 50,000 bbls so far this month compared with February.

ARA bunker prices have been volatile since the Iran war started on 28 February. Rallying prices and strong demand has made suppliers tell buyers to enquire about stems as early as possible.

Weekly Brent developments

Front-month ICE Brent is heading for a **9% rise** on the week, climbing back above \$100/bbl as intensified Iranian attacks across the Middle East has heightened concerns over oil supply.

Upward pressure:

Two tankers caught fire after being struck by Iranian missiles in Iraqi territorial waters on Thursday, according to Iraq's State Oil Marketing Company (SOMO). Iraq's oil ports have completely ceased operations following the attacks, Reuters reported. The latest strikes have increased the number of vessels hit in the region to at least 16, the report added. "There are no signs of de-escalation in the Persian Gulf, so there is no end in sight to the disruptions to oil flows through the Strait of Hormuz," analysts from ING Bank said.

Downward pressure:

The International Energy Agency (IEA) have agreed to release a record 400 million bbls of crude oil from strategic reserves in an effort to curb rising oil prices amid the US-Israeli war with Iran. The coordinated emergency stock release is the sixth in the IEA's history, the agency said, adding that all 32 member countries have backed the move.

Commercial US crude oil inventories increased by 3.8 million bbls to 443 million bbls in the week ending 6 March, according to the US Energy Information Administration.

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