

# Weekly Market News

20 - 24 April 2026

## Hot off the press:

From surplus to shortage:  
The new oil price outlook

READ  
REPORT



## Golden Island and Yara to supply ammonia for bunkering

Singapore-based bunker supplier Golden Island and Norwegian firm Yara Clean Ammonia have partnered with NYK Bulkship in a preliminary non-binding agreement to supply low-carbon **ammonia for bunkering in Singapore**. Yara will produce both blue and green ammonia and arrange cargo deliveries to the port, while Golden Island will deliver stems to vessels in line with regulatory and safety requirements. Last year, Yara signed a long-term charter deal with Navigator Amon Shipping for two 51,000-cbm ammonia-capable gas carriers. Although no timeline has been disclosed for the first bunker deliveries, the Maritime and Port Authority (MPA) of Singapore plans to pilot ammonia bunkering this year. The project partners described Singapore as a “natural starting point for scaling ammonia bunkering globally,” given its strategic location and status as the world’s largest bunker port.

## Bunker One expands ULSFO supply to Hamburg

Global bunker supplier Bunker One will offer **ultra low sulphur fuel oil (ULSFO)** deliveries by barge in Germany’s Port of Hamburg. It says it will provide shipowners with a cost-effective alternative to distillate marine fuel (DMA) for complying with the 0.10% sulphur cap in the North Sea and Baltic Sea **Emission Control Areas (ECAs)**. Deliveries in Hamburg will be carried out by the 4,300-cbm bunker barge Uwe Deymann. The company also extended ULSFO supply to Germany’s Weser River region from 1 April, covering the ports of Bremerhaven, Bremen, Brake and Nordenham, with deliveries handled by the bunker barge Antwerp.

## Itochu locks in green ammonia supply from India

Japanese conglomerate Itochu has secured exclusive long-term supply of 300,000 mt/year of **green ammonia**. L&T Energy GreenTech will produce the fuel at its facility in Kandla in India’s Gujarat state in a take-or-pay agreement for the plant’s entire output. Itochu plans to use the fuel for bunkering, with Singapore as its initial target market, before expanding to Japan, Egypt near the Suez Canal, and Spain around the Strait of Gibraltar. Separately, it has agreed to potentially offtake 300,000 mt/year of **blue ammonia** from Norwegian producer NH3 Clean Energy for the same purpose. Itochu intends to deploy an ammonia bunkering vessel for the Singapore rollout. It plans ship-to-ship bunker trials on a Mitsui O.S.K. Lines ammonia-capable bulk carrier next year.

## NZF needs support from major economies – MMMCZCS

Shipowners could become more hesitant on green fuel investments if the **IMO Net-Zero Framework (NZF)** is adopted without the backing of major economies, Daniel Barcarolo, head of regulatory affairs at the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (MMMCZCS), told ENGINE. The IMO’s intersessional working group is meeting in London this week ahead of **MEPC 84**, where the framework’s future will be discussed. The US and several petrostates have strongly opposed any economic element in the framework. Even if a version of the NZF is approved without US backing, such opposition would carry commercial weight, Barcarolo said. “While there is strong interest in alternative fuels, uncertainty around the final shape, timing and stringency of global regulation makes it harder to take final investment decisions, especially for assets with lifetimes of 20 to 30 years,” he said.



## Hormuz crisis could speed up bunker fuel transition – IBIA chair

The Middle East crisis and the closure of the Strait of Hormuz is likely to expedite the bunker sector's shift towards **alternative fuels**, said Adrian Tolson, chairman of the International Bunker Industry Association (IBIA).

With bunker prices remaining high and volatile in line with Brent and gasoil benchmarks, buyers are expected to focus more on alternative fuels, Tolson argued, adding that the conflict could drive shifts in supply and demand dynamics.



## Hapag-Lloyd imposes new surcharges amid rising fuel cost

Container line Hapag-Lloyd has introduced new emergency bunker surcharges of **\$50-150/TEU** in the Caribbean and South America, citing sharply rising bunker fuel costs linked to ongoing geopolitical developments.

The German liner company said its existing fuel surcharges covers incremental fuel costs for the vessels it operates. But it is now facing additional charges from third-party feeder providers, including barge and feeder vessel operators.

### Rotterdam bio-bunker sales in Q1 2026

112,000 mt

### Rotterdam bio-bunker sales in Q4 2025

167,000 mt

## Rotterdam bio-bunker sales fell sharply on the quarter

Rotterdam's **bio-blended bunker sales** fell by 33% between the fourth quarter of 2025 and the first quarter of 2026, according to the port authority's data. Volumes of **bio-HSFO**, **bio-VLSFO**, **bio-ULSFO** and **bio-MGO** were all down by 35-36%. Notably, **liquefied biomethane (LBM)** sales rose by 28%, and **bio-methanol** sales increased from zero to 1,000 mt.

Despite the quarterly decline, total bio-bunker sales were still 3% higher year-on-year in the first quarter, and accounted for around 6% of total bunker volumes sold in the port.

Bio-ULSFO sales almost doubled from a year earlier, while bio-VLSFO and bio-MGO sales rose by 28% and 10%, respectively. Bio-HSFO sales, however, dropped by 83% on the year, to just 5,000 mt. Bio-methanol sales dropped by 82% from the 4,500 mt in the first quarter of 2025. Market volatility and uncertainty caused by the Iran war and Strait of Hormuz blockage could have weighed on bunker demand in Rotterdam in March, the port authority said.

## Weekly Brent developments

Front-month ICE Brent is set to **surge 14% higher** on the week, moving above \$100/bbl as US-Iran peace talks have stalled and shipping through the Strait of Hormuz remains disrupted.

### Upward pressure:

Iran's Revolutionary Guards (IRGC) seized two container vessels on Wednesday, Reuters reported. The move follows the US Navy's seizure of two Iran-linked vessels earlier this week and a continuous blockade of the Strait of Hormuz.

"Iran's seizure of two vessels attempting to transit the Strait of Hormuz suggests disruptions to shipments are set to continue," two analysts from ING Bank said.

Yemen-based Houthi militants have threatened to close the Bab al-Mandab Strait by the Red Sea if hostilities between the US and Iran continue. The strait is another key route for Middle Eastern oil shipments to global markets.

### Downward pressure:

Brent felt some downward pressure after US President Donald Trump on Tuesday announced an indefinite extension of the ceasefire to allow further negotiations.

Commercial US crude oil stocks rose by 1.9 million bbls to 466 million bbls in the week ending on 17 April, according to the US Energy Information Administration (EIA).

### DISCLAIMER

This article is prepared by, and expresses the opinions of, Integr8 as of the date of writing (the "Materials"). Integr8 may (but does not have to) update or revise the Materials, without notice. The Materials are intended as general information, not to be relied upon or read as business, investment, legal, tax or other advice. The Materials are not addressed to, and do not contemplate, the individual circumstances of any person. Integr8 makes no representation as to the Materials' accuracy, completeness, authenticity or source. Each person must independently evaluate the Materials. Save for this disclaimer, the Materials are not intended to create legal relations, and are not an offer or invitation from Integr8, its affiliate or any other person. In preparing the Materials, Integr8 has acted on its own behalf and not as an agent or representative. To the fullest extent permitted by applicable law, Integr8 shall have no liability in contract, tort (including negligence) or otherwise for any loss or cost whatsoever, whether direct, indirect, incidental, special, punitive or consequential, in any way connected to the Materials. The Materials may not be used, copied, reproduced, disseminated, quoted or referred to in any publication or other document (with or without attribution) without the prior written consent of Integr8.