

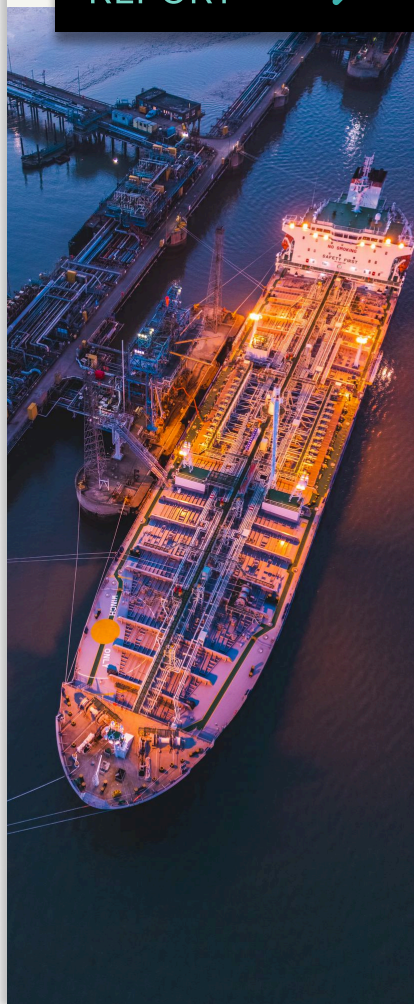
Weekly Market News

27 April - 1 May 2026

Oil fundamentals have been turned on their head

Steve Christy analyses the Strait of Hormuz closure's impact on oil prices

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REPORT



MEPC 84: IMO adopts North-East Atlantic ECA

The IMO's Marine Environment Protection Committee (MEPC) decided to adopt the **North-East Atlantic as an Emission Control Area (ECA)** at its 84th session this week.

The measure aims to curb emissions of nitrogen oxides, sulphur oxides and particulate matter. This will help to protect sensitive marine ecosystems around Greenland, France, Iceland, Ireland, Portugal, Spain, the UK and the Faroe Islands. The ECA was proposed by 27 EU states, the UK and Iceland. It is expected to come into force by 2027, the IMO said earlier.

ECAs typically force conventionally fuelled ships to decide between running on 0.10% sulphur gasoils or fuel oils, or invest in scrubbers to consume cheaper HSFO.

Two other ECAs came into force last month. The **Canadian Arctic ECA** and the **Norwegian Sea ECA** will cap sulphur emissions to 0.10% from 1 March 2027, after a 12-month grace period.

Osaka Gas launches ship-to-ship LNG bunkering

Japanese firm Osaka Gas recently completed its first ship-to-ship (STS) LNG bunker operation in Japan, supplying fuel to a dual-fuel bulk carrier in Hiroshima's Fukuyama district.

The delivery was carried out using its bunker vessel Seto Azure. The vessel will primarily be used for STS bunker operations in the **Osaka Bay** and **Setouchi** areas. STS bunkering will complement Osaka Gas's existing truck-to-ship and port-to-ship delivery methods.

Osaka Gas has previously said the vessel will supply LNG-capable bulk carriers operated by Mitsui O.S.K. Lines (MOL), Kawasaki Kisen Kaisha (K Line), and Nippon Yusen Kaisha (NYK).

Chinese firm to build green methanol plant for bunkering

Chinese green energy firm Guangdong Liquid Sunshine plans to build a 75,000 mt/year **biomethanol plant** in Guangxi Province, with construction set to begin this year. The plant's full output is expected to be **earmarked for bunkering**.

In a second phase, the company plans to capture CO₂ from the production process and combine it with green hydrogen to produce e-methanol at the same site, thereby increasing green methanol output without requiring additional biomass feedstock. The project is among the first commercial initiatives "designed to support early adopters decarbonising maritime fuel," said Johnson Matthey, a company that will supply the technology to convert biogas into biomethanol and to integrate biomethanol with e-methanol production.

MEPC 84: Interest in no-GHG pricing proposal grows

Discussions on the fate of the **Net-Zero Framework (NZF)** are underway at MEPC 84 in London this week. On the fourth day of talks, IMO member states including Oman, Kuwait, Jordan, Somalia, Yemen and Tunisia backed revising the currently approved emissions rules, citing a proposal from Argentina, Liberia and Panama as a basis for consensus on a more practical framework. In a February submission, the three nations proposed replacing the approved NZF with an alternative framework that would remove GHG pricing and revise the GHG Fuel Intensity (GFI) reduction trajectory. They argued that the currently approved GFI threshold is too restrictive and could lead to penalties of \$300 billion by 2035, disproportionately affecting small businesses. Instead, the proposal sets GFI reduction targets based on the cost, availability and market share of low-emission fuels, to be recalculated every five years.



West Africa sees stronger bunker demand amid Hormuz disruptions

Shipping disruptions in the Strait of Hormuz are reshaping global bunker demand and West Africa is “seeing the impact first-hand,” according to bunker supplier Monjasa. It said demand has risen sharply across the region since the Iran war began, particularly in **Walvis Bay** and **Lomé**. Monjasa said it faced challenges in meeting the sudden demand increase initially, before deploying more delivery capacity. It now has eight bunker tankers in the region.



Costly bunker fuel puts brakes on boxship speeds

Average speeds across the global container vessel fleet **fell by 2.3%** between the fourth quarter of 2025 and mid-April, as higher bunker prices linked to the Iran war prompted container shipping companies to slow down and cut fuel costs, research firm Alphaliner said. Speed reductions varied by route. Liner routes from the Far East to South America, Australia and New Zealand had the biggest speed reductions of around 3.6%.

Antwerp-Bruges bunker sales in Q1 2026

2.5 million mt

Antwerp-Bruges bunker sales in Q4 2025

1.8 million mt

Antwerp first-quarter bunker sales overtook Rotterdam

Bunker suppliers in the Port of Antwerp-Bruges delivered around 2.5 million mt of marine fuel to ships in the first quarter of 2026, up around 39% from the previous quarter. That was a sharp contrast to Rotterdam’s 25% decline. The Rotterdam Port Authority attributed part of the drop in its volumes to the implementation of the third Renewable Energy Directive (RED III) in the Netherlands, which triggered price increases from suppliers over the new year. Much of Antwerp’s 706,000 mt increase in total bunker sales was led by **VLSFO** volumes, which jumped 83% higher to 955,000 mt. **HSFO** sales rose by 37% to 718,000 mt, while **ULSFO** sales gained by 32% to 164,000 mt. **LNG** volumes bunkered in Antwerp-Bruges surged 85% higher to 90,000 mt, the highest level since the port authority started releasing LNG data. **Bio-blended bunker** sales rose by 89% to 21,000 mt. The surge came after an 80% sales drop in the previous quarter, suggesting strong seasonality at play.

Weekly Brent developments

Front-month ICE Brent is currently set to jump **8% higher** on the week. The futures contract briefly hit highs of \$126/bbl on Thursday before trading down to \$114/bbl.

Upward pressure:

US Central Command (CENTCOM) was set to brief President Donald Trump on Thursday on plans for further strikes on Iran, Axios reported, citing sources. “The oil market has moved from over-optimism to the reality of the supply disruption,” two analysts from ING Bank said. Trump has ordered an extension of the Hormuz blockade. CENTCOM reported on Tuesday that more than 20 Iranian oil tankers were diverted and anchored at Iran’s Port of Chah Bahar, outside the Strait of Hormuz.

Meanwhile, commercial US crude oil stocks fell by 6.2 million bbls to 495.5 million bbls in the week ending on 24 April, according to the US Energy Information Administration (EIA).

Downward pressure:

While no immediate downside pressures are evident, the UAE’s exit from OPEC and OPEC+ could weigh on prices over the longer term. The UAE’s national oil company, Abu Dhabi National Oil Company (ADNOC), is targeting crude oil production capacity of 5 million b/d by 2027. Abu Dhabi’s output is currently capped at 3.41 million b/d under the OPEC+ quota.

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