

# Weekly Market News

11 - 15 May 2026

## Hot off the press

Familiar patterns emerge: How market volatility may shape bunker quality

READ REPORT



## E-fuel firm Liquid Wind declares bankruptcy

Swedish e-fuel developer Liquid Wind has declared bankruptcy, and the company and its subsidiaries in Sweden, Denmark and Finland have been put up for sale. The bankruptcy proceedings began on 11 May, the company said.

The development comes days after Liquid Wind submitted an environmental permit application for a large-scale e-methanol production plant in Sweden's Örnsköldsvik. The company sold its first e-methanol plant FlagshipONE to Danish wind energy company Ørsted in 2022.

But Ørsted scrapped the project in 2024, citing failure to secure financially viable offtake agreements and high project development costs. Liquid Wind later planned five modular e-methanol plants across the Nordics, each with a production capacity of 100,000 mt/year. It initially targeted bunkering before expanding its focus to the aviation and chemical sectors.

## Indian bio-methanol plant to produce bunker fuel

Indian conglomerate Thermax is developing a bio-methanol plant in Deendayal Port in Gujarat, India to target future bunker demand. The facility is initially expected to produce just 5 mt/day of bio-methanol, and eventually scale production capacity to 18,000 mt/year. The plant will use biomass gasification technology developed by Indian startup Ankur Scientific. Neither company have disclosed a project timeline. Meanwhile, Deendayal Port Authority is advancing methanol bunker developments in the port, where a Stolt Tankers-owned vessel completed a trial shore-to-ship grey methanol bunker operation last month.

## VENEX plans Guangdong green methanol production plant

Towngas said its green methanol joint venture VENEX, will set up a 200,000 mt/year production facility in Guangdong province to produce green methanol for applications including bunkering in Hong Kong. The plant will be located at the Foshan (Sanshui) New Materials Industrial Park and is scheduled to start operations in 2028. It will use biomass gasification technology to produce green methanol from sugarcane bagasse and wood-processing waste. Combined with Towngas's existing production base in Inner Mongolia, the Guangdong project will raise the company's green methanol production capacity to around 500,000 mt/year. Towngas said the additional capacity will help support a stable supply chain for Hong Kong's development as an international green marine fuel bunkering hub.

## Hapag-Lloyd and Kuehne+Nagel sign biofuel deal

Logistics firm Kuehne+Nagel will claim nearly 3,000 mt of CO<sub>2</sub>-equivalent GHG emissions reductions from Hapag-Lloyd's use of biofuel under a new book-and-claim agreement between the two companies. Hapag-Lloyd will use about 1,000 mt of RED III-compliant waste- and residue-based biofuel across its operated fleet, for an estimated 2,979 mt in CO<sub>2</sub>e emission reductions on a well-to-wake basis.

The agreement will allow Kuehne+Nagel to claim verified emissions reductions from Hapag-Lloyd's biofuel consumption, even when the physical biofuel is not used on vessels or routes carrying its cargo. The deal will contribute towards Kuehne+Nagel's Scope 3 emissions reduction targets, which accounted for nearly all of its GHG footprint last year. The company aims to reach net-zero emissions across its value chain by 2050.



## Titan strengthens ARA supply with new LNG bunker vessel charter

Molgas-owned bunker supplier Titan Clean Fuels has chartered a new **LNG bunker vessel** for deliveries in **Zeebrugge** and the wider **ARA hub**. The 8,000 cbm-capacity vessel, **United LNG I**, is owned by Luxembourg-based inland shipping firm **Somtralux** and operated by Belgian supplier **United Bunkers**. Titan currently supplies LNG and liquefied biomethane (LBM) across ARA ports, and the new vessel will boost its bunkering capacity.



## MSC Cruises trials HVO100 on one of its cruise ships

MSC Cruises, the cruise division of Mediterranean Shipping Company (MSC), has tested pure **hydrogenated vegetable oil (HVO100)** on one of its cruise ships. The fuel was produced by Enilive at its biorefineries in Venice and Gela. Enilive has been offering marine HVO in the ports of **Genoa**, **Ravenna** and **Venice** “for direct delivery from terminal to vessel via barge” over the past few months, the company’s chief executive **Stefano Ballista** said.

ARA fuel oil stocks  
in May

4.19 million bbls

ARA fuel oil stocks  
in April

4.37 million bbls

## ARA fuel oil stocks drawn to new multi-year lows

The ARA’s independently held **fuel oil stocks** have averaged 4% lower in May so far than in April, falling to fresh 10-year lows, according to Insights Global data.

The region’s independent **gasoil inventories** - which include diesel and heating oil - have declined even more, averaging 7% lower in the month so far than in April. This is the lowest since July 2025.

Bunker fuel availability remains stable in the ARA hub. Lead times of 4-5 days are recommended to secure competitive offers from a wider range of suppliers.

Meanwhile, bunker availability is tight for prompt delivery dates in the Gibraltar Strait ports. Suppliers generally require 7-10 days of notice to arrange deliveries there.

Supply is equally tight in Las Palmas, where buyers are advised to book stems at least 7-10 days in advance to secure competitive offers from a wide range of suppliers.

## Weekly Brent developments

Front-month ICE Brent is set to **rise by 4%** on the week amid ongoing tensions in the Middle East. The markets are also closely watching US President Donald Trump’s meeting with Chinese counterpart Xi Jinping this week.

### Upward pressure:

The US rejected Tehran’s response to its peace proposal earlier this week, saying the ceasefire deal with Iran was “on life support,” the BBC reported. “The escalation in tensions raised concerns that oil supplies from Persian Gulf producers will remain curtailed for the foreseeable future,” ANZ Bank’s senior commodity strategist Daniel Hynes said.

US and Chinese officials agreed that no country should impose shipping tolls for passage through the Strait of Hormuz, Reuters reported.

### Downward pressure:

Oil market participants are awaiting the outcome of the meeting between Trump and Xi, with some hoping China could help push Iran towards a deal that may reopen energy flows through Hormuz, ING Bank analysts said.

OPEC has cut its global oil demand growth projection for 2026 to 1.2 million b/d - about 200,000 b/d lower than its previous estimate.

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