

Weekly Market News

18 - 22 May 2026

Steve Christy explores why bunker prices are up again

Tighter refining conditions support higher bunker prices

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REPORT



Fratelli takes delivery of methanol and B100 bunker vessel

Bunker supplier Fratelli Cosulich has taken delivery of an **IMO Type 2 bunker vessel** to meet low-emission bunker demand in Singapore. The 7,990-dwt vessel, Anna Cosulich, is capable of carrying methanol and 100% biofuel (B100). It will be deployed in **Singapore** to support Fratelli Cosulich's bunker operations in the port.

"Singapore, where the Group is consolidating its operations, is one of the places where methanol bunkering is most likely to scale in the coming years," Fratelli said.

The company has ordered a total of four IMO Type 2 chemical tankers. The second vessel was launched earlier this month and is expected to be delivered later this year. IMO Type 2 vessels are built to carry moderately hazardous chemicals in accordance with International Maritime Organization (IMO) regulations.

US extends sanctions waiver on Russian crude oil again

The US Department of Treasury (DoT) has extended a sanctions waiver for Russian crude to be sold to global markets for **another 30 days**. The announcement comes days after the previous 30-day waiver for Russian crude – primarily sold to India and China – expired on 16 May.

The move marks the second instance in which the US treasury department has allowed the sanctions waiver to expire before extending it again. US Secretary of the Treasury Scott Bessent said the extension will allow purchases of crude oil and petroleum products of Russian origin. The announcement came as the Strait of Hormuz remains mostly closed to vessel traffic.

NYK tests methane slip reduction on LNG bunker vessel

Japanese shipping firm NYK Line said it has **cut methane slip by 90%** on an LNG dual-fuel bunker vessel. It has installed a methane oxidation catalyst system on the Keys Azalea, an LNG dual-fuel bunker vessel owned by Keys Bunkering West Japan and operating in Japan's Kyushu and Seto Inland Sea regions.

Methane slip occurs when part of the methane used as fuel is released into the atmosphere without being fully burned inside the engine. Although LNG can reduce CO2 emissions compared to conventional marine fuels, methane is a far more potent greenhouse gas.

NYK Line's installed system is designed to reduce methane slip by treating exhaust gases before they are released from the vessel. It converts unburned methane into CO2 and water.

Maersk completes 100% ethanol trials

Danish shipping firm A.P. Moller–Maersk tested **100% ethanol (E100)** on one of its **methanol dual-fuel containerships** in the first quarter.

Ethanol and methanol are both alcohols and share similar chemical traits, but they do not behave identically as fuels. Ethanol carries roughly a third more energy per kilogram than methanol, ignites more easily, burns slightly slower and produces a hotter flame.

The vessel trial results confirmed that ethanol can be used in methanol dual-fuel engines "without compromising engine performance," Maersk said.

"...successful trial using 100% ethanol underscores the potential to create greater optionality for Maersk's dual-fuel methanol fleet," the company added. Maersk currently has 22 methanol dual-fuel vessels in operation and another four on order for delivery towards 2027.



Bernhard Schulte launches LNG dual-fuel LCO2 carrier

The 7,500 cbm-capacity vessel Northern Purpose can run on both LNG and conventional fuels. It has also been fitted with rotor sails and an air lubrication system to reduce fuel consumption. The vessel will transport liquefied CO2 from industrial customers across Northwest Europe to Norway for permanent geological storage. Northern Lights is a carbon capture and storage joint venture formed by Equinor, Shell and TotalEnergies.



WinGD secures world's first orders for ethanol ship engines

Swiss engine maker Winterthur Gas and Diesel (WinGD) will deliver the world's first **ethanol-capable two-stroke engines** for ocean-going vessels. The engines will power two 325,000 dwt Guaibamax ore carriers being built for Shandong Shipping, which will operate them on 25-year charters to Brazilian mining group Vale from 2029. They will be adapted from WinGD's methanol engines, with adjustments for ethanol's lower energy density.

Singapore bio-bunker sales in April

68,000 mt

Singapore bio-bunker sales in March

92,000 mt

Singapore's bio-bunker and LNG sales slumped in April

Around 2,300 mt/day of bio-bunkers was supplied in Singapore in April, down from 3,000 mt/day in March, according to preliminary data from the Maritime and Port Authority of Singapore. Singapore's bio-blended bunker sales declined sharply in April, falling 26%, to their lowest level since January. Total volumes dropped to 68,000 mt, from 92,000 mt in March, and were 39% lower than the 111,000 mt recorded in the same month last year.

Of the April total, about 49,000 mt was **bio-VLSFO** - typically a 24% blend ratio in Singapore - while 18,000 mt was **bio-HSFO**. **Bio-LSMGO** sales were recorded for the second consecutive month, with around 800 mt sold.

B100 sales were reported for a second time this year, with around 6,500 mt sold in April. **LNG** sales fell by 13% from March to 42,000 mt in April, which was roughly unchanged from a year ago. Daily average LNG sales declined by around 200 mt/day to 1,400 mt/day.

Weekly Brent developments

Front-month ICE Brent is on track to **trade 1% down** from last week's settlement. The futures contract continues to remain highly reactive to Iran-related developments, with market participants putting significant weight on reports suggesting progress in US-Iran negotiations.

Downward pressure:

"Oil prices sold off heavily... with hopes growing once again for a potential US-Iran agreement," ING Bank's analysts said.

Washington is in the "final stages" of the ongoing negotiations with Tehran, Reuters reported citing US President Donald Trump saying.

Trump's remarks have put downward pressure on Brent's price, market analysts said.

"As a result, ICE Brent settled more than 5.6% lower yesterday," ING Bank's analysts claimed.

Upward pressure:

US crude oil inventories declined by 7.9 million bbls to 445 million bbls in the week ending 15 May, according to data from the US Energy Information Administration (EIA).

"This [EIA inventory report] highlights tightening in the US market on the back of stronger oil exports, amid ongoing supply disruptions in the Middle East," two analysts from ING Bank noted. A decline in US crude stocks could indicate improved demand

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