

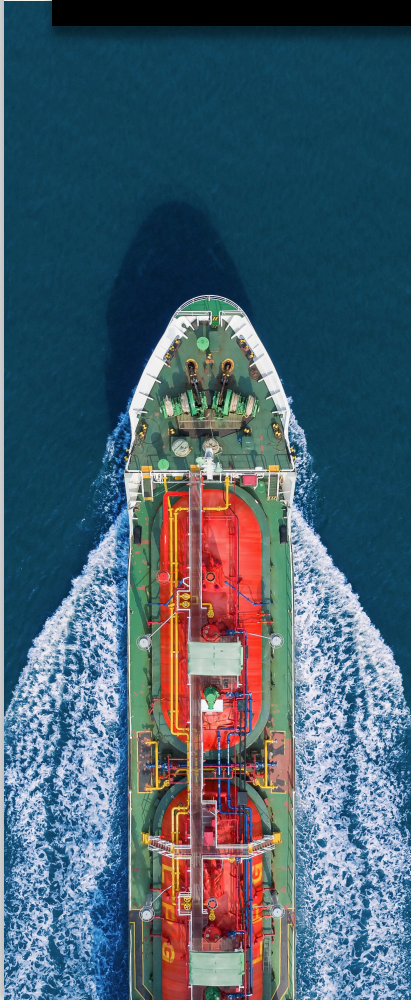
Weekly Market News

4 - 8 May 2026

Oil stocks are now falling fast

Steve Christy examines the rapid decline in global oil stocks amid the Middle East crisis

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REPORT



OPEC+ agrees to increase oil output

Seven members of OPEC and its allies (OPEC+) have agreed to increase their oil output from next month. Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman will collectively **raise production by 188,000 b/d**, on top of the 1.65 million b/d announced in April 2023, they said in a statement.

The output hike decision comes while the US and Israel are at war with Iran, and as core-OPEC member UAE exited the organisation. The war has triggered repeated strikes on energy infrastructure across the Middle East.

The group's two leading producers, Saudi Arabia and Russia, are set to ramp up crude production by 62,000 b/d each, to produce about 10.29 million b/d and 9.76 million b/d in June, respectively. Iraq is expected to produce 26,000 b/d more for a total of 4.35 million b/d.

Minerva starts physical supply operation in Mauritania

Minerva Bunkering has launched **physical bunkering** in Mauritania after being awarded a supply license by the country's National Hydrocarbons Commission.

The supplier will initially offer marine fuels to commercial vessels and regional offshore oil and gas installations from the ports of **Nouadhibou** and **Nouakchott**. Minerva also highlighted the country's active fishing fleet as a target market. Minerva said it sources these fuel grades from its hub in Las Palmas. Minerva's bunker tankers Symi, Tethys and Karpathos will work on the Mauritanian operation.

Chimbusco Pan Nation delivers China's largest B100 stem

Bunker supplier Chimbusco Pan Nation (CPN) delivered around **2,500 mt of B100** marine biodiesel in the **Port of Hong Kong** on 2 May. This was the company's largest B100 delivery in the port since it launched B100 supply there in January. It was also the largest B100 stem delivered in Hong Kong to date, the company said.

The stem was delivered using CPN's bunker tanker Guo Si, the only IMO Type II-certified bunker tanker dedicated to pure B100 deliveries in Hong Kong. CPN supplies other biofuel grades in Hong Kong, too, including B24-VLSFO and B30-MGO. It completed its first bio-methanol bunker operation in Hong Kong in March, when a COSCO Shipping Lines dual-fuel container ship was bunkered with 200 mt.

Global LNG bunker volumes declined amid high prices

LNG bunker volumes declined in the first quarter, marking the first quarterly drop in three years as cold weather and the Middle East war pushed prices higher, consultancy Lansdowne Moritz said. **Global LNG bunker volumes** slumped below 1 million mt in the first quarter, after exceeding that level in the previous quarter.

The consultancy said prolonged cold weather in January tightened global gas markets, curtailed US LNG exports and lifted prices, while the Strait of Hormuz closure further disrupted LNG markets. The combined impact of these factors eroded LNG's price competitiveness against VLSFO across key bunkering hubs, although LNG periodically regained its edge as VLSFO prices also surged. Lansdowne added that dual-fuel LNG vessels likely switched to conventional fuels during periods of elevated LNG prices, weighing on LNG bunker demand.



Fratelli Cosulich launches second methanol bunker vessel

Global bunker supplier Fratelli Cosulich has launched the second of its four IMO Type 2 **methanol bunker vessels**, Lucia Cosulich, at Taizhou Maple Leaf Shipyard in China. IMO Type 2 vessels are designed to carry moderately hazardous chemicals in accordance with IMO regulations. The company launched the first sister vessel, Anna Cosulich, in February, but has not disclosed where the new vessels will be deployed.



OOCL orders 12 LNG dual-fuel container vessels

Hong Kong-based container shipping company Orient Overseas Container Line (OOCL) has placed an order for 12 **LNG dual-fuel** vessels, marking its first investment in LNG-capable ships. The 13,600 TEU ships will be built by China's Hudong-Zhonghua Shipbuilding. The company said it decided to order the vessels after a comprehensive assessment of environmental regulatory trends, new energy technology pathways and fuel availability.

Total LNG-capable vessel orders to date

681

Total ammonia-capable vessel orders to date

46

Ammonia vessel orders end three-month dry spell

Ammonia-capable vessel orders ended a three-month lull in April, with four new orders bringing the total orderbook to 46 vessels scheduled for delivery by 2030, according to DNV data. Three ammonia-capable vessels are currently in operation.

A total of 38 alternative fuel-capable vessel orders were placed in April, up sharply from just five in March, DNV senior consultant Kristian Hammer said. **LNG** continued to dominate newbuild activity, with orders spanning several ship types, including car carriers (8), container vessels (6), crude tankers (4) and cruise ships (2), Hammer added.

There are now 933 LNG-capable vessels in operation and another 681 on order for delivery by 2033. **LPG** is also gaining momentum, with 14 new LPG-capable vessel orders placed in April, bringing the total orderbook to 122 vessels scheduled for delivery through 2029. Meanwhile, **methanol** has lagged this year, with just two orders recorded so far in 2026.

Weekly Brent developments

Front-month ICE Brent is set to **plunge 9% lower** on the week, falling below \$100/bbl amid renewed hopes of a ceasefire deal between Washington and Tehran.

Downward pressure:

Iran is considering a new US proposal to end the conflict in the Middle East, the BBC reported. "Great progress has been made toward a complete and final agreement with representatives of Iran," Trump wrote on social media platform Truth Social.

The proposal is "understood to include a one-page memorandum that would, if accepted by Iran, lead to a gradual reopening of Hormuz and the lifting of US restrictions on access to Iranian ports," two analysts from ING Bank said.

Upward pressure:

Commercial US crude oil stocks fell by 2.3 million bbls to 457.2 million bbls in the week ending 1 May, according to the US Energy Information Administration (EIA).

Brent's price gained after Iranian missiles and drones struck the UAE earlier this week, including Fujairah port, escalating tensions in the Middle East.

Meanwhile, warfare between Russia and Ukraine intensified following a Ukrainian drone attack on Russia's Kirishi refinery in the Leningrad region on Tuesday.

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