

Weekly Market News

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The retrofit paradox

ENGINE's Konica Bhatt explores regulatory hurdles slowing down alternative fuel retrofit projects

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REPORT



Gasum locks in Klaipeda LNG terminal capacity

Finnish state-owned energy company Gasum has signed a long-term capacity agreement with the Klaipeda LNG terminal in Lithuania covering the period 2033-2040.

Gasum will continue to load LNG and liquefied biomethane (LBM) in Klaipeda and supply it to customers across northwestern Europe. The terminal currently serves as a reloading point for Gasum's gas carriers and bunker vessels, supporting the company's natural gas operations in Finland and the Baltic states.

Biomethane can be liquefied virtually into LBM and mass balanced to meet customer requirements. Gasum will use the LNG and LBM to bunker vessels around the Danish straits. The company said the deal supports its supply chain as the global LNG-capable vessel fleet is set to grow, driven by IMO and EU greenhouse gas reduction targets.

Panama Canal to cut Neopanamax draft limit from 3 July

The Panama Canal Authority (ACP) will reduce the maximum authorised draft for vessels transiting the Neopanamax Locks to 15.09 metres (49.5 feet) from 3 July, citing concerns over a potential El Niño event this year. El Niño is a weather phenomenon characterised by warmer-than-normal sea surface temperatures in the Pacific Ocean, which can reduce precipitation in the Panama region. The new draft limit is intended to safeguard canal operations based on present and forecast water levels in Gatun Lake. ACP said it will continue to closely monitor hydrological conditions and may implement further operational adjustments if necessary.

Egypt explores alternative fuel bunkering in five ports

Egyptian authorities are exploring the potential for bunkering low- and zero-emission fuels in the country's ports as part of the IMO's GreenVoyage2050 programme. The project covers the ports of Ain Sokhna, Alexandria, Damietta, Dekheila and East Port Said, where authorities have assessed the feasibility of developing low- and zero-emission fuel production, storage and bunker infrastructure. The findings will be included in a port readiness assessment.

"By understanding the strengths and development needs of each port, we can better position Egypt to attract investment, create new economic opportunities and strengthen our competitiveness as a maritime and logistics hub," said Rehab Abou El Fadl, maritime researcher at Egypt's Ministry of Transport.

New partnership targets Brazil-Belgium e-fuel trade route

A consortium led by the Global Maritime Forum (GMF) and RMI will work to establish a green shipping corridor between Brazil's Port of Acu and Belgium's Port of Antwerp-Bruges.

The alliance includes HIF Global, Fuella, NYK Line, Hoegh Autoliners and Wallenius Wilhelmsen. They will assess infrastructure, vessel requirements and business models for transporting zero-carbon fuels such as e-methanol and ammonia from Brazil to Europe.

Shipping operations along the corridor are expected to be powered by zero- or near-zero-emission fuels. The initiative follows a pre-feasibility study conducted last November, which highlighted competitive e-fuels production costs in Acu. GMF and RMI had previously identified Acu as a port with great potential to export e-fuels. Green shipping corridors are key to achieving the industry's target of 5% zero-emission fuel consumption by 2030, GMF said.



Exmar takes delivery of world's first ammonia dual-fuel vessel

Belgian gas shipping company Exmar has taken delivery of the world's first ocean-going ammonia dual-fuel vessel. The Antwerpen is a 46,000-cbm-capacity gas carrier that can transport ammonia or LPG, and operate with near-zero emissions when powered by ammonia. It is the first of four ammonia-capable gas carriers ordered by Exmar from South Korean shipbuilder HD Hyundai Heavy Industries. The sister vessel Arlon is scheduled for delivery in July.



Mureloil deploys methanol and B100 bunker tanker in Spain

Spanish bunker supplier Mureloil has deployed the 8,000-dwt IMO Type 2 tanker Bahía Candela for operations in the Bay of Algeciras and the western Mediterranean. The vessel can carry methanol and 100% biofuel (B100) and is the second IMO Type 2 tanker in Mureloil's fleet. Chartered by Repsol, the Bahía Candela recently completed its first commercial operations in Bilbao and Mugaros before being deployed to Barcelona.

Total LPG-capable vessel orders to date

146

Total LNG-capable vessel orders to date

688

LPG outpaces LNG in May vessel orders - DNV

LPG dominated alternative fuel vessel orders in May, with 26 newbuilds ordered compared to just eight LNG-capable vessels, according to DNV senior consultant Kristian Hammer. The global LPG-capable fleet currently comprises 168 vessels in operation and 146 on order for delivery through 2030. Meanwhile, LNG-capable vessel orders fell from 20 in April to eight in May. The LNG-capable fleet stands at 936 vessels in operation, with a further 688 on order for delivery through 2033. DNV also recorded the first ethanol-capable vessel orders, with two bulk carriers added in May. No methanol-capable vessel orders were recorded during the month. However, separate ethanol trials by Maersk (100% ethanol) and X-Press Feeders (10% ethanol blended with 90% methanol) suggest that some methanol-capable vessels could potentially operate on ethanol in the future. No ammonia-capable vessel orders were recorded in May, and the operational ammonia-capable fleet remained unchanged at three vessels.

Weekly Brent developments

Front-month ICE Brent is set to end the week **roughly unchanged** from last week as market participants look for a clearer direction from stalled US-Iran peace talks.

Upward pressure:

President Donald Trump said the US would hit Iran "very hard" and could soon take control of the country's energy infrastructure if a peace deal is not reached. In the latest exchange of fire, the US Central Command (CENTCOM) targeted Iranian military surveillance, communication systems and air defence sites. Iran's navy has responded to the US strikes by declaring a complete closure of the Strait of Hormuz to all vessel traffic.

The latest development "once again suggests a deal is still some way off and that energy flows from the Persian Gulf will remain heavily constrained," ING Bank analysts said.

Downward pressure

OPEC has lowered its global oil demand growth forecast for 2026 to 970,000 b/d, down from 1.17 million b/d projected earlier. This marked a second consecutive downward revision, and follows last week's announcement by seven OPEC+ members to increase their combined oil output by 188,000 b/d in July.

Israeli Prime Minister Benjamin Netanyahu said Israel will not attack Iranian sites "for now".

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