

Weekly Market News

29 June - 3 July 2026

Crude prices close to their 'lows'

Steve Christy analyses the impact of US-Iran peace talks on Brent futures

READ REPORT



UK ETS takes effect for ships on domestic UK voyages

The UK Emissions Trading Scheme (UK ETS) was expanded to include the maritime sector from 1 July. The scheme applies to commercial cargo and passenger vessels of 5,000 gross tonnage (GT) or above operating on domestic voyages between UK ports. It covers emissions from port-to-port voyages, port calls and time spent at berth. Under the expanded scheme, regulated entities are required to purchase and surrender UK emissions allowances equivalent to their verified annual greenhouse gas emissions.

Carbon dioxide (CO₂), methane and nitrous oxide emissions must be counted and converted into carbon dioxide equivalent (CO₂e) emissions. For voyages between English, Scottish and Welsh ports, 100% of calculated emissions must be covered by allowances. Between these countries and Northern Ireland, a 50% deduction applies to the surrender obligation.

Petrobras halts Itaqui bunker pipeline for maintenance

Petrobras has announced planned maintenance on its VLSFO and LSMGO pipelines at the Port of Itaqui. This will temporarily disrupt bunker supply while bunkering by barge will remain available. The maintenance will affect the supply and receipt of bunker fuels across all berths, with VLSFO pipeline works scheduled from 18 August to 7 September and MGO pipeline maintenance from 29 July to 9 November. Sales of the affected products will be suspended during the maintenance periods. At least one other supplier continues to offer VLSFO and LSMGO deliveries by barge at Itaqui, a Brazil-based bunker trader said.

IRH and AD Ports eye alternative fuel bunkering in Khalifa

IRH Global Trading and AD Ports will assess the potential for alternative fuel bunkering at the UAE's Khalifa Port, including opportunities to develop fuel storage, terminal, sampling and testing infrastructure. IRH's chief executive Ali Rashed Alrashdi said the company sees high growth potential for bunkering and alternative marine fuels, with LNG, methanol and biofuels identified as key options for the project.

Last year, AD Ports signed two long-term agreements with UAE-based Nimex Terminals to develop LNG and LPG terminals at Khalifa Port. The facilities are expected to support bunkering for long-haul dual-fuel vessels. Initial operations are expected to begin by mid-2028, with full operations at the LNG terminal by 2031 and at the LPG terminal by 2033.

Alternative fuels made up 25% of EPS fuel use in 2025

Alternative fuels, including LNG, LPG, ethane and biofuels, accounted for 25% of Eastern Pacific Shipping's (EPS) total fuel consumption in 2025. The Singapore-headquartered shipping company consumed around 340,000 mt of LNG and about 8,000 mt of liquefied biomethane (LBM) last year. It also consumed around 38,000 mt of ethane, 14,000 mt of LPG and 18,000 mt of biofuel across its fleet. "In 2025 alone, 94% of the biofuel we purchased were B100 grade," the company said.

EPS manages a fleet of over 350 vessels, of which 179 are equipped for dual-fuel propulsion. While the company has not provided a fuel-specific breakdown for its 179 dual-fuel vessels, it reported emissions reductions of around 465,000 mtCO₂e from using alternative fuels alone, compared with conventional marine fuels.



Nine methanol-capable RoPax vessels to be deployed in Europe

Grimaldi plans to deploy nine **methanol dual-fuel** roll-on/roll-off passenger ships across Europe. Six of the newbuilds will operate in the Mediterranean under its subsidiaries Grimaldi Lines and Minoan Lines, while the remaining three will be deployed by Finlines on Baltic Sea routes between Germany and Finland. The vessels are being built at China Merchants Jinling Shipyard and are scheduled for delivery between 2028 and 2030.



CMA CGM expands methanol fleet with new delivery

CMA CGM has taken delivery of the fifth of six 15,000 TEU capacity **methanol-capable** vessels being built by China's Jiangnan Shipyard. The vessel forms part of CMA CGM's planned fleet of 24 methanol-capable ships, comprising twelve 13,000-TEU newbuilds, six 15,000-TEU ships and six 9,300-TEU vessels slated for methanol dual-fuel retrofits. The company aims to expand its combined LNG- and methanol-capable fleet to 200 vessels by 2030.

Fujairah fuel oil stocks in June

3.45m bbls

Fujairah fuel oil stocks in May

2.47m bbls

Fujairah's fuel oil stocks rose by 40% in June

Fujairah's residual fuel oil inventories averaged **40% higher** in June than in May, according to the latest data from the Fujairah Oil Industry Zone (FOIZ) and S&P Global.

Fujairah's heavy distillate and residual fuel oil inventories recovered modestly in June after falling to multi-year lows in May, rising to above 3 million bbls.

Fuel oil imports declined to around 3,000 b/d in June from 7,000 b/d in May, according to cargo tracker Vortexa. Meanwhile, exports surged by 154,000 b/d to 186,000 b/d. Iran was the sole supplier of Fujairah's fuel oil imports in June.

Middle distillate inventories also increased, averaging 19% above May levels.

The inventory build has coincided with improved bunker fuel availability. Most suppliers in Fujairah can now offer prompt VLSFO stems, while a smaller number have LSMGO available. HSFO availability has also improved, with some suppliers able to supply the grade.

Weekly Brent developments

Front-month ICE Brent is set to fall by **3%** on the week after the US and Iran concluded a round of indirect talks in Doha this week, easing concerns over supply disruptions.

Downward pressure:

Qatari and Pakistani mediators held separate meetings with US and Iranian negotiators in Doha this week. The talks made "positive progress" on issues related to the interim agreement signed by the US and Iran to end the conflict in the Middle East, Qatar's foreign ministry spokesperson said on social media platform X. The talks are expected to resume after the funeral of Iran's former Supreme Leader Ali Khamenei on 9 July.

The talks have "eased concerns that a return to conflict between the two sides would disrupt the movement of oil through the Strait of Hormuz," ANZ Bank's senior commodity strategist Daniel Hynes said.

Upward pressure:

Commercial US crude oil inventories fell by 3.8 million bbls to 408.4 million bbls in the week ending 26 June, according to the US Energy Information Administration (EIA).

Iran struck two commercial vessels with drones over the weekend, reigniting fears over disruptions to oil supplies flowing through the Strait of Hormuz.

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