

Weekly Market News

6 - 10 July 2026

Biofuel prices rise sharply on the week

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REPORT



Peninsula and Itochu join forces on ammonia bunkering

Global bunker supplier Peninsula and Japan's Itochu have formed a joint venture to advance **ammonia bunkering** across Europe. The newly formed company, I&P Marine Ammonia, will develop ammonia bunker infrastructure and offer physical ammonia deliveries across major Northwest European and Mediterranean ports.

The venture builds on an agreement signed by the two companies in September 2023. Peninsula will bring its physical bunker supply network to the table, while Itochu will provide access to its ammonia production and bunker infrastructure.

The companies have not disclosed when they plan to launch ammonia bunkering or which ports they intend to roll it out in. In May, Itochu secured approval from the Maritime and Port Authority of Singapore (MPA) to conduct ammonia bunker trials in the port.

Molgas granted LNG bunker supply license in Bilbao

Gas company Molgas has received a **10-year operating license** to physically deliver LNG at Spain's Port of Bilbao. The license has been granted to its Molgas Marine unit, and bunker deliveries will be carried out by truck. The company said the license will enable it to expand its LNG supply network across Spanish ports.

Molgas is also increasing its LNG and bio-LNG bunker footprint in other regions. The company carried out its first LNG bunker operation at the Italian port of Palermo last month and completed its first liquefied biomethane (LBM) bunker operation in Le Havre last year.

Mitsubishi secures Indian e-methanol bunker supply

Japanese conglomerate Mitsubishi Gas Chemical (MGC) has signed a long-term agreement with India's ACME to procure **100,000 mt/year of e-methanol** from 2030. ACME plans to build a 200,000 mt/year e-methanol plant in Odisha, India, using green hydrogen and biogenic CO2 as feedstocks. The plant is expected to begin commercial operations in 2030.

MGC is set to offtake 100,000 mt/year of e-methanol for **bunkering** and other applications across Japan and other Asian markets.

"The green methanol that MGC will offtake under this contract will have the ultra-low carbon intensity compliant with EU regulations and future IMO regulations, alongside an attracting price to the green market," said Hideaki Akase, managing executive officer at MGC.

LNG-capable fleet could nearly double by 2030 - Shell

More than 850 **LNG-capable vessels** are already in operation globally, and the fleet could nearly double over the next five years if deliveries proceed as planned, according to Shell.

Shell expects **LNG bunker demand** to grow sharply, from around 3-4 million mt in 2025 to roughly 26 million mt by 2035. Demand growth is projected to continue through the 2040s, reaching 38 million mt by 2040 and peaking at 44-45 million mt by 2045.

Earlier this year, Shell ordered four LNG dual-fuel carriers from China's Jiangnan Shipyard. The 175,000-cbm capacity vessels are scheduled for delivery between 2028 and 2029 and will be chartered to Shell under long-term agreements. In May, the company secured an LNG bunker permit from the Port Authority of Valencia for six years. Shell will supply LNG to vessels with a bunker vessel in the Spanish ports of Valencia, Sagunto and Gandia.



Evos and HyFive to explore e-methanol storage in Rotterdam

Dutch chemical storage firm Evos and Spanish startup HyFive are looking into storage and supply of **e-methanol** in Rotterdam. The companies will assess the logistical and operational requirements for storing e-methanol produced at HyFive's planned 100,000 mt/year facility on Spain's Atlantic coast and distributing it across the ARA region using new storage infrastructure. HyFive's facility is expected to become operational by 2029.



UK startup targets rollout of 50 green hydrogen-producing vessels

Merchant bank Commenda Capital Partners will support UK-based renewable energy startup Drift Energy in financing and deploying its planned fleet of 50 wind-powered **hydrogen production vessels**. The vessels will produce green hydrogen onboard via electrolysis using electricity generated from the kinetic energy of flowing water. They will be capable of **bunkering ships** in port, at anchor, and potentially through ship-to-ship operations.

Total LNG-capable vessels on order

654

Total LPG-capable vessels on order

147

LNG leads alternative fuel vessel orders in June - DNV

Alternative fuel vessel orders slowed sharply in June, with 15 new orders placed compared with 36 in May. LNG remained the dominant dual-fuel option, accounting for 10 of the newbuild orders, according to DNV senior consultant Kristian Hammer.

The global **LNG-capable** fleet now comprises 914 vessels in operation, with a further 654 on order for delivery through 2030. **LPG-capable** vessel orders fell to five in June, from 26 in May. There are now 172 LPG-capable vessels in operation and 147 on order.

During the first half of 2026, 134 alternative fuel-capable vessels were ordered, down from 155 in the same period last year. LNG led with 73 orders, while LPG-capable vessels accounted for 55 orders during the period. The world's first ocean-going ammonia dual-fuel vessel was delivered to Belgian gas transportation firm Exmar in June, which increased the number of **ammonia-capable** vessels in operation to four. A further 43 are on order.

Weekly Brent developments

Front-month ICE Brent is on track to **rise by 7%** on the week as renewed tensions in the Middle East have clouded efforts to end the US-Iran conflict and reopen the Strait of Hormuz.

Upward pressure:

The US launched fresh strikes on Iran on Wednesday, prompting retaliatory attacks by Iran on US military sites in Kuwait and Bahrain. The US government also revoked a sanctions waiver that had temporarily permitted transactions involving Iranian-origin crude oil and petrochemical products following the renewed attacks in and around the Strait of Hormuz. The latest escalation in the Middle East has undermined "confidence in the fragile ceasefire," two analysts from ING Bank said.

Meanwhile, Russia has banned diesel exports through the end of July to stabilise its domestic fuel market after Ukrainian drone attacks on refineries triggered fuel shortages and sharp price increases, Reuters reported.

Downward pressure:

Commercial US crude oil inventories rose by 3 million bbls to 414.4 million bbls in the week ending 3 July, according to the US Energy Information Administration (EIA).

Seven OPEC+ members agreed to increase oil output by 188,000 b/d in August.

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