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Weekly Market News

3 - 7 August 2026

Low supplies and higher bunker prices - it's a challenge

Steve Christy analyses the impact of the Middle East crisis on the bunker market

READ REPORT

Singapore awards eight new LNG bunkering licences

Singapore's Maritime and Port Authority (MPA) has awarded eight new licences to supply LNG as a marine fuel in the port from 1 September 2026, expanding the number of authorised suppliers to 11 amid growing demand for **LNG bunkering**. The licences went to Aramco, Equatorial, ExxonMobil, PetroChina, Shell, Sinopec, the TotalEnergies-Sembcorp joint venture and Vitol. Each licence is valid for five years, to 31 August 2031.

Licensees must offer end-to-end LNG bunkering services, covering fuel procurement, storage, cargo transfer and delivery to vessels. The additional licences are expected to strengthen Singapore's LNG bunkering capacity. Singapore's **LNG bunker sales** fell by 22% in June from a multi-year high of 70,000 mt recorded in May. However, cumulative LNG bunker sales for January-June reached nearly 318,000 mt, up from 244,000 mt a year earlier.

Muar LNG terminal targets 2027 debut

Singapore-based Muar LNG and its sister company, Straits Bio-LNG, are developing an integrated **LNG storage and bunkering terminal** at Maharani Freeport Industrial Park in Muar, along the Strait of Malacca. The first phase, due to start operations in 2027, will provide 135,000 cbm of LNG storage and two bunker berths, offering wharf-to-ship bunkering and a reloading facility for LNG bunker vessels. A second phase would double storage capacity and add a third bunker berth, although no timeline has been set. The terminal will also feature boil-off gas management and shore power facilities.

Peninsula to build biofuel bunker storage in Algeciras

Global bunker supplier Peninsula has partnered with Evos to develop a 60,000-cbm dedicated **biofuel storage facility** at the **Port of Algeciras**, increasing its biofuel bunker capacity in the Strait of Gibraltar. The facility will be fully allocated to Peninsula, which will integrate the capacity into its global biofuels supply network.

Evos will lead engineering, permitting and construction, while the companies will negotiate a long-term storage and handling agreement. "By partnering with Evos to build storage infrastructure, it allows us to control the quality of product and to blend biofuel ratios according to market demand," Peninsula chief executive John A. Bassadone said.

In the past year, Peninsula has also expanded its biofuel storage capacity in Rotterdam.

Dual-fuel vessels to make up 26% of Seaspan's fleet

Dual-fuel vessels are expected to account for around 26% of Seaspan Corporation's total TEU capacity by 2029, up from 20% at the end of 2025, the shipowner said in its latest sustainability report. Its fleet includes **27 LNG dual-fuel vessels**.

Seaspan expects to take delivery of 20 additional LNG dual-fuel containerships before 2030 and six dual-fuel pure car and truck carriers by 2028. It is converting five 10,000-TEU vessels chartered by Hapag-Lloyd from conventional fuel to **methanol dual-fuel** systems in 2026, while four newbuild methanol dual-fuel vessels are due for delivery in 2027-2028. Seaspan is developing a 15,000-TEU **ammonia dual-fuel** containership in partnership with the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping. The company is also exploring **nuclear propulsion** for containerships with Lloyd's Register and LucidCatalyst.

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Indian shipping firm launches tender for LNG dual-fuel boxships

Indian state-owned Shipping Corporation of India (SCI) has invited bids for up to six 8,000-TEU **LNG dual-fuel** container ships, comprising two firm orders and options for four more vessels. The tender is open to both Indian and foreign shipyards. SCI will assess bids based on factors including delivery schedules, bunker fuel consumption, service speed and cargo-carrying capacity. Bids are due by 31 August, with a virtual pre-bid meeting on 18 August.

Exmar takes delivery of second ammonia dual-fuel gas carrier

Belgian shipping company Exmar has taken delivery of its second 46,000-cbm **ammonia-capable** gas carrier, Arlon. The vessel can carry ammonia as cargo and use it as fuel.
It is equipped with a WinGD dual-fuel engine, which needs around 5% pilot fuel when operating on ammonia. Arlon is the second of four ammonia-capable vessels ordered from South Korea's HD Hyundai, following Antwerpen.
The remaining two are due later this year and in early 2027.

Fujairah fuel oil stocks in July

5.54m bbls

Fujairah fuel oil stocks in June

3.45m bbls

Fujairah's fuel oil stocks averaged 61% higher in July

Fujairah's residual fuel oil inventories averaged **61% higher** in July than in June, according to the latest data from the Fujairah Oil Industry Zone (FOIZ) and S&P Global. The port's heavy distillate and residual fuel oil stocks rebounded in July, rising above 5 million bbls to their highest level since March.
Fuel oil imports surged to around 51,000 b/d in July from 3,000 b/d in June, while exports declined by 18,000 b/d to 168,000 b/d.
Middle distillate inventories remained broadly unchanged from June.
Meanwhile, prompt bunker supply in Fujairah remains tight amid uncertainty over the fragile US-Iran ceasefire. VLSFO and LSMGO availability is constrained, with only a limited number of suppliers able to offer LSMGO. However, HSFO supply has improved. Bunker supply is better at the nearby port of Khor Fakkan, where VLSFO and HSFO are readily available.

Weekly Brent developments

Front-month ICE Brent is set to **fall by 8%** on the week as investors await a final decision from Iran and Oman on a draft agreement to reopen the Strait of Hormuz to commercial vessels.

Downward pressure:

Iran and Oman have "reached a mutual understanding on the geographical parameters" of a shipping route through the Strait of Hormuz, Reuters reported, citing Iran's foreign ministry spokesperson Esmaeil Baghaei. He said a joint statement is being finalised.
"Crude oil extended recent losses, as signs of a deal on the reopening of the Strait of Hormuz intensified," ANZ Bank's senior commodity strategist Daniel Hynes said.
Tehran is also considering allowing European countries to assist with mine clearance in the Strait, Bloomberg reported. "This is a notable softening of its previous stance that no foreign countries could join the de-mining efforts," Hynes added.

Upward pressure:

Brent has found support after Iran-aligned Houthi militants struck multiple cargo ships in the Red Sea this week. Maritime risks persist, despite diplomatic efforts between Washington and Tehran, prompting several tankers carrying Saudi crude to turn back ahead of the Bab al-Mandeb Strait. The Houthis imposed a naval blockade on Saudi Arabia last month.