

Weekly Market News

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Hot off the press:

When the crude slate changes, so does the bunker market

READ
REPORT



World's first operational ammonia bunker vessel unveiled

Chinese firm Shenghang Shipping's converted gas carrier Shenghang Yongle has become the world's first operational **ammonia bunker vessel**, after gaining class certification from the China Classification Society for ship-to-ship ammonia bunkering.

The 5,500-cbm vessel was converted from a liquefied-gas carrier to transport liquid ammonia and supply it to other vessels. Designed by Swedish ship designer FKAB and built at China Merchants Shipbuilding Industry's Dingheng shipyard, the vessel had its low-temperature cargo handling and two reliquefaction systems adapted for ammonia. The conversion also brought new operating procedures, risk assessments and safety measures covering ammonia toxicity, leak detection and bunkering risks. The companies have not disclosed where the vessel will be deployed or which port will host its first commercial ammonia bunker operations.

Navigator Gas taps Everllence for ethane dual-fuel retrofits

Gas shipping firm Navigator Gas has contracted German engine maker Everllence to convert two of its liquefied-gas carriers, Navigator Nova and Navigator Prominence, to run on ethane.

The vessels will be fitted with Everllence's **ethane dual-fuel engines**, with the retrofits to be carried out by COSCO Shipping Heavy Industries at its Nantong yard in China.

Work on the first vessel is due to start in March 2027. The project builds on Navigator Gas' experience with the Navigator Aurora, which underwent the same conversion by Everllence in 2018 and has since accumulated eight years of operational experience with the technology.

Florida bio-methanol producer targets bunker demand

US-based startup Demeter Energy plans to build a 100,000 mt/year **bio-methanol** production plant at the **Port of Manatee**, targeting demand from shipping and other industries.

The planned facility is expected to produce the fuel from woody biomass and other organic waste, and include a carbon capture and storage system designed to capture around 200,000 mt/year of CO₂ generated during the production process. Manatee is a deepwater port at the entrance to Tampa Bay, with access to trade routes through the Panama Canal.

Demeter Energy has not specified a development or production timeline for the project.

The company eventually plans to develop modular bio-methanol plants across the US, with individual production capacities of 100,000-250,000 mt/year.

Industry warns EU loophole could dilute e-fuel target

More than 20 organisations have urged EU lawmakers to close an accounting gap in Delegated Regulation (EU) 2023/1185 that could weaken future demand for **synthetic marine fuels**.

The regulation does not clearly exclude electrolytic hydrogen used to produce biofuels such as hydrotreated vegetable oil (HVO) from counting towards the resulting fuel's synthetic fuel share, said the SASHA Coalition, one of the signatories to the joint letter.

This could allow biofuel refiners to claim they are delivering e-fuels without building dedicated synthetic fuel plants. The letter targets aviation's fuel mandate, but the signatories said the accounting would carry into shipping, where FuelEU Maritime could impose a 2% synthetic fuel sub-target from 1 January 2034. They argued that leaving the regulation unchanged could allow biofuels produced using green hydrogen to count towards the future synthetic fuel sub-target requirement, potentially reducing demand for synthetic bunker fuel production.



Exmar adds new LPG dual-fuel gas carrier to its fleet

Belgian shipping firm Exmar has taken delivery of a 41,000-cbm **LPG dual-fuel** gas carrier for its French subsidiary, Exmar France. The company also received three similar vessels earlier this year. The deliveries form part of a wider expansion of Exmar's LPG dual-fuel mid-size gas carrier fleet, covering 10 vessels. Four vessels were added through a newbuilding contract from Avance Gas, while six were chartered from an undisclosed Japanese shipowner.



LR and K Shipbuilding to develop ethanol-capable tanker

Lloyd's Register (LR) and South Korean shipbuilder K Shipbuilding will develop a 50,000 dwt **ethanol-capable** medium-range tanker. LR will review the vessel's design, stability, structural requirements and integration of ethanol fuel tanks, while K Shipbuilding will lead development. Ethanol's established use as a cargo makes the vessel "a practical place to assess it as a fuel," said Theo Kourmpelis, LR's global business director for tankers.

Singapore bio-bunker sales in August

57,000 mt

Singapore bio-bunker sales in July

38,000 mt

Singapore bio-bunker sales increased in August

Singapore's bio-blended bunker sales rose sharply in August, increasing by 48% to 57,000 mt, which was the highest monthly volume since April, according to preliminary data from the Maritime and Port Authority of Singapore.

Of the total, approximately 48,000 mt comprised **bio-VLSFO**, typically a 24% blend ratio in Singapore, while the remaining 9,000 mt was **bio-HSFO**. From January to August, Singapore's total biofuel bunker sales stood at 494,000 mt, down substantially from 1.03 million mt during the same period last year.

LNG bunker sales remained broadly stable at 59,000 mt in August.

Sales of **B100** (100% biofuel) were recorded for a fifth consecutive month, with around 800 mt sold in August. There were no **methanol** bunker sales for the sixth consecutive month, and no **ammonia** bunker sales have been recorded so far this year.

Weekly Brent developments

Front-month ICE Brent is set to **fall by 1%** on the week after the US Federal Reserve raised its key interest rate by 25 basis points to 3.75%-4%.

Downward pressure:

The move marks the US central bank's first rate hike since 2023 and reverses the previous year's monetary easing cycle as sticky inflation persists. Higher interest rates in the US can dampen demand growth and make dollar-denominated commodities like oil more expensive for holders of other currencies.

OPEC has cut its global oil demand growth projection for 2026 to about 400,000 b/d, 200,000 b/d lower than its previous estimate. This marks its fifth consecutive downward revision, as the ongoing conflict in the Middle East continues to reshape energy consumption patterns.

Upward pressure:

Meanwhile, Brent crude has continued to trade well above \$100/bbl amid escalating tensions in the Middle East. Last week, the Iran-backed Houthis struck the 1,200-km East-West Pipeline, disrupting Riyadh's critical oil export route.

The attack "has significantly curtailed the OPEC producer's ability to export oil," ANZ Bank's senior commodity strategist Daniel Hynes said.

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