

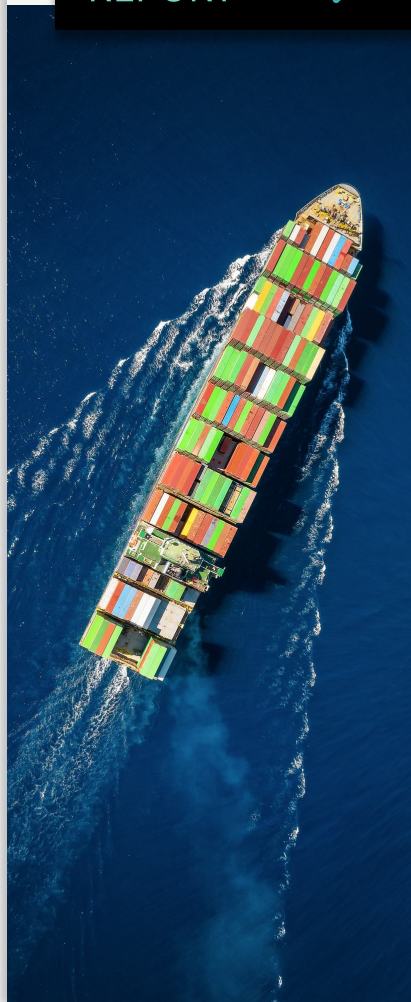
Weekly Market News

21 - 25 September 2026

Uncertainty continues to drive crude price outlook

Integr8 Research's Steve Christy analyses the impact of US-Iran tensions on the oil market

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REPORT



Google, Microsoft and DSV join ZEMBA initiative

Microsoft, Google and logistics firm DSV have joined the Zero Emission Maritime Buyers Alliance (ZEMBA) to reduce their Scope 3 supply chain emissions. ZEMBA pools demand from cargo owners and tenders for shipping services that use low- and zero-emission fuels. Hapag-Lloyd used **liquefied biomethane** in ZEMBA's inaugural tender and, alongside North Sea Container Line (NCL), won its subsequent e-fuel tender for 2027 in December 2025. Hapag-Lloyd plans to use **e-methanol** on one of its transoceanic trade lanes, while NCL will use **green ammonia** on a northern European route. Together they are expected to cut around 120,000 mt of greenhouse gas (GHG) emissions over three years from 2027 by consuming these fuels. ZEMBA members will pay a premium for the reductions, which will be allocated to participating cargo owners through a book-and-claim mechanism.

Petrobras restarts Rio Grande bunker supply after storm

Brazilian state-owned energy firm Petrobras has resumed bunker operations at the Rio Grande Terminal after a tropical storm caused a **power outage** in the southern city on Monday. Winds of more than 100 km/h damaged local infrastructure, and loading restarted once power was restored and the facilities had been inspected. VLSFO and LSMGO supply was tight before the storm. Rio Grande is also where Petrobras blends and loads B24-VLSFO. In January, Petrobras agreed to supply up to 12,000 mt of B24-VLSFO this year to Norwegian chemical tanker owner Odfjell via dedicated barges loading at the terminal.

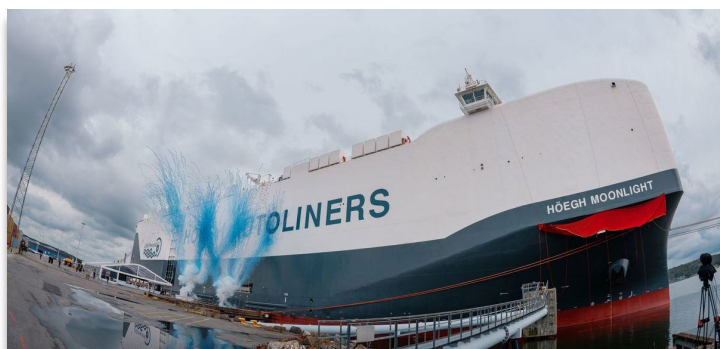
Azane to source ammonia from Yara for bunker operations

Yara will supply **ammonia** to Azane Fuel Solutions through its production and logistics network, while Azane will sell the fuel to bunker buyers. The supply will feed Azane's recent truck-to-ship ammonia bunker framework agreement with energy firm Equinor, with the first deliveries expected to start later this year.

Azane was established in 2021 out of a partnership between shipowner Amon Maritime and gas-transfer technology firm EConnect Energy to build a network for ammonia as a bunker fuel. Its subsidiary Azane Infrastructure is developing three ammonia bunker terminals in Florø, Risavika and Mongstad. The projects have received funding from Norwegian government enterprise Enova.

Shore power for cruise ships faces infrastructure gap

In total, 193 cruise ships across Cruise Lines International Association's (CLIA) 45 member cruise lines can now use **shore power**, more than triple the 55 vessels in 2018, according to a recent report from the association. Another 47 vessels are planned for retrofits, while 39 newbuilds on order are expected to be delivered shore-power capable, which could take the total to 279 by 2039. However, port infrastructure has not kept pace, the report found. Only 40 ports worldwide offer at least one shore power connection for cruise vessels, representing less than 3% of ports visited by cruise ships, CLIA said. The association said the figures show the cruise industry's "continued investment in ship-side readiness", but added that achieving the full emissions-reduction potential will depend on "continued investment in compatible port and energy infrastructure".



Höegh Autoliners orders another six LNG dual-fuel vessels

Norwegian shipping firm Höegh Autoliners has ordered six **LNG dual-fuel** pure car and truck carriers (PCTCs) from China Merchants Heavy Industry in Jiangsu for delivery between 2029 and 2031. The new order takes its dual-fuel PCTC fleet to 18 vessels, including eight LNG-capable ships in operation or on order and four **ammonia-capable** PCTCs due by 2027. Options for four more vessels and reserved yard capacity for another four could take the fleet to 26.



EPS receives LPG dual-fuel vessel from Jiangnan Shipyard

Singapore-based Eastern Pacific Shipping (EPS) has taken delivery of the 93,000-cbm **LPG dual-fuel** very large ammonia carrier (VLAC) Lilac Cove from China's Jiangnan Shipyard. The vessel can carry both ammonia and LPG and is the second of six VLACs being built for EPS, following the Ivy Cove that was delivered in June. The global fleet of LPG-capable vessels currently stands at 179, with another 160 due for delivery by 2030, according to class society DNV.

Gibraltar bunker calls in Jan-Aug 2026

3,809

Gibraltar bunker calls in Jan-Aug 2025

3,444

Gibraltar's August bunker calls rose 6% on year

Gibraltar recorded 476 **bunker calls** in August, up 6% from 449 calls in the same month last year, according to data from the Gibraltar Port Authority. The port recorded 3,809 bunker calls in the first eight months of 2026, an 11% increase from the same period last year.

Monthly bunker calls in 2026 have exceeded the five-year average for 2021-2025 in every month except January, pointing to stronger bunker demand in Gibraltar this year.

August calls were above the five-year monthly average of 453. Demand typically gets a boost during the summer cruise season. Gibraltar received 144 cruise ship calls in the first eight months of this year, up from 125 in the same period last year.

Prompt bunker availability in the Gibraltar Strait remains tight, with recommended lead times of 10-12 days for reliable coverage. Slight congestion has been reported in Gibraltar this week, with around eight vessels awaiting bunkers on Wednesday, according to port agent MH Bland.

Weekly Brent developments

Front-month ICE Brent is set to **rise by 1%** on the week, as stalling US-Iran diplomacy at the United Nations General Assembly (UNGA) revived supply concerns.

Upward pressure:

Brent's price has climbed back above \$100/bbl after US President Donald Trump threatened Iran with "annihilation" in his UNGA speech on Tuesday. Iranian President Masoud Pezeshkian responded on Wednesday that Tehran would never "bend the knee", suggesting that a swift end to the Middle East war remains unlikely.

Last week, Washington passed a new bill extending the Iran Sanctions Act of 1996 through 2031, allowing the US President to impose sanctions on entities doing business with Iran's energy sector. Oil prices remain more than 60% higher year-to-date, as disruption in the Middle East continues to strain the global oil market, two analysts from ING Bank noted.

Downward pressure:

US commercial crude stocks rose by around 3 million bbls to 426.4 million bbls in the week to 18 September, according to the US Energy Information Administration (EIA).

G7 leaders are expected to discuss another release from emergency oil stocks in the coming weeks to boost supply amid the Middle East crisis, French President Emmanuel Macron said.

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