

Weekly Market News

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Axpo makes LNG bunkering debut in Valencia

Bunker supplier Axpo has completed its first **LNG bunkering** operation at the Spanish port of Valencia, with **liquefied biomethane (LBM)** accounting for more than half of the fuel supplied. The LNG-LBM blend was delivered to a container vessel in a ship-to-ship operation by the 12,500-cbm bunker vessel Alisios, which Axpo charters from Enagás subsidiary Scale Green Energy for operations around the Iberian Peninsula.

The LBM supplied in the operation was made from organic materials, including biomass, waste and agricultural residues, the company said.

Valencia is the fourth Spanish port where Axpo has supplied LNG, after Málaga, Algeciras and Barcelona. The Port Authority of Valencia granted six-year LNG bunkering permits to Axpo Iberia and Shell in May. The permits cover the ports of Valencia, Sagunto and Gandia.

Vitol to launch Asian LNG bunkering in late 2026

Marine fuel supplier Vitol Bunkers plans to begin physical **LNG bunker deliveries** in **Singapore** and other Asian markets later this year. The announcement follows sea trials of its 12,500-cbm LNG bunker vessel, Vivit Asia LNG.

The planned operations are “backed by a fully contracted regional supply chain”, Vitol said.

The company has three more LNG bunker vessels on order, scheduled for delivery towards 2027, which will add more than 50,000 cbm of combined capacity to its fleet. Vitol has not named the other Asian ports it plans to serve or specified when its first delivery will take place.

DSV to claim emissions cuts from CMA CGM's biofuel use

Logistics firm DSV will use CMA CGM's **biofuel bunkering** service to claim around 12,000 mtCO₂e of well-to-wake emissions reductions for its ocean freight operations.

CMA CGM uses used cooking oil methyl ester (UCOME) blends on some of its vessels and allocates the resulting emissions reductions to customers through a book-and-claim mechanism. Customers pay a premium to claim reductions of up to 83%, the option DSV has chosen, even if their cargo moves on conventionally fuelled ships. The logistics firm recently joined the Zero Emission Maritime Buyers Alliance (ZEMBA), which aims to accelerate the adoption of lower-emission marine fuels. Earlier this year, DSV also joined Hapag-Lloyd's scheme to claim emissions reductions over two years through the carrier's use of biofuels.

E-fuels need dedicated share of EU ETS shipping support

A significant share of the up to 110 million EU Emissions Trading System (ETS) allowances proposed for clean shipping fuels should be reserved for **e-fuels**, non-profit Transport & Environment (T&E) said in a letter to EU lawmakers co-signed by 15 other organisations.

Since 2024, the ETS has required shipping companies to pay for their ships' carbon emissions by surrendering carbon permits, known as allowances. The European Commission's proposed Sustainable Maritime Alternative Propulsion (SMAP) mechanism would return allowances worth around €15 billion (\$17 billion) between 2028 and 2040 to offset part of the extra cost of cleaner fuels. E-fuels would receive the highest level of support but would compete with biofuels and other options for the same pool of allowances.

T&E's letter also called for a “**book-in-advance**” system allowing shipping companies to reserve support when signing long-term e-fuel supply deals.



CMA CGM secures biomethane output from planned French plant

French shipping firm CMA CGM and energy company ENGIE plan to build a **biomethane** plant at France's Haropa Port complex, which brings together the ports of Le Havre, Rouen and Paris. The plant will produce 7,000 mt/year of biomethane from biogas generated through the anaerobic digestion of agricultural and food waste. Production is expected to begin in 2029, with CMA CGM planning to take the entire output to fuel its **LNG dual-fuel fleet**.



Saudi firm will tap local suppliers for Qatar B100 bunker deliveries

The Biofuel Company of Saudi Arabia (TBFCO) plans to work with local bunker suppliers to deliver **100% biofuel (B100)** at Qatari ports, a spokesperson told ENGINE. It recently partnered with Qatari consultancy Kingdom Konsult to introduce B100 to Qatar's domestic market. Kingdom Konsult will provide logistical support, while the partners coordinate deliveries, VLSFO blending for other grades and quality inspections with local suppliers.

ARA fuel oil stocks in October

5.78 million bbls

ARA fuel oil stocks in September

5.47 million bbls

ARA fuel oil stocks climb 6% in October

The ARA's independently held **fuel oil** stocks have averaged **6% higher** in October so far, compared to September's monthly average, according to Insights Global data. Stocks have increased by 60% from May, when they hit their lowest level in more than a decade. Inventories are now 11% below levels seen in February, the month before conflict broke out in the Middle East and disrupted oil and gas flows through the Strait of Hormuz. The ARA hub has imported 250,000 b/d of fuel oil in October so far, down from September's 266,000 b/d, according to Vortexa cargo flows data. The region's independent **gasoil inventories** - which include diesel and heating oil - have gained 6% in October so far, compared to September, according to the Insights Global data. Bunker availability is tight for prompt supplies in the ARA hub, with recommended lead times of 5-7 days to get good coverage from suppliers, a trader told ENGINE.

Weekly Brent developments

Front-month ICE Brent is set to end the week **roughly unchanged**, as repeated attacks on vessels in the Persian Gulf have been offset by recovering Middle East supply.

Upward pressure:

Between 11 and 14 October, the United Kingdom Maritime Trade Operations (UKMTO) agency reported at least 11 incidents in the Persian Gulf region, including two container ships struck by projectiles in the Strait of Hormuz on Wednesday.

US crude oil inventories fell by around 11.1 million bbls in the week ending 9 October, according to estimates from the American Petroleum Institute (API). A draw in US crude stocks typically indicates stronger demand for oil and can support Brent's price.

Downward pressure:

Crude exports from Gulf producers rose by 4.4 million b/d to 13.9 million b/d in September, more than 75% of pre-war levels, the International Energy Agency (IEA) said on Wednesday. The IEA also expects global oil demand to fall by 2.6 million b/d this year.

The US is considering easing sanctions on shadow fleet vessels that have carried oil from countries including Russia, Iran and Venezuela, in a bid to cut record freight costs, Reuters reported, citing a US official.

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