

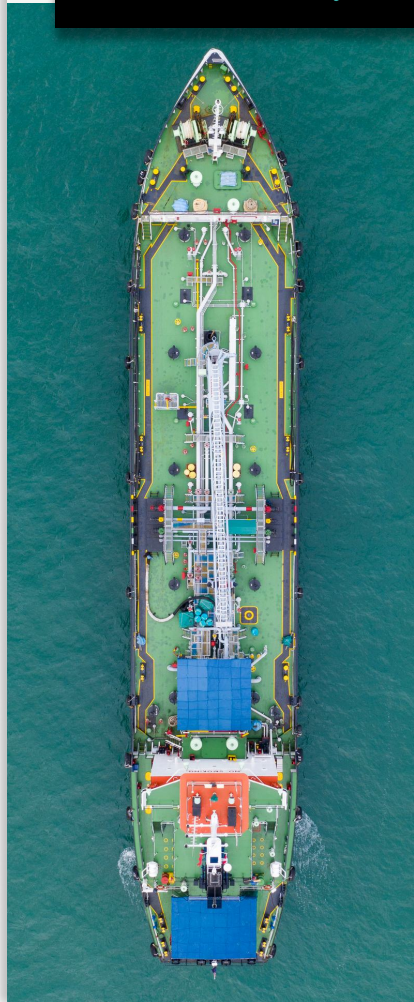
Weekly Market News

26 - 30 October 2026

Hot off the press:

Diesel tightness puts oil and bunker prices under pressure

READ
REPORT



JERA lines up Indian green ammonia for bunkering in Japan

Japanese power generation company JERA has agreed to buy around 70,000 mt/year of **green ammonia** from India's AM Green over five years. The ammonia will come from AM Green's Kakinada plant, which is under construction with a production capacity of 1 million mt/year and due to be commissioned by 2028-29.

JERA is one of seven Japanese companies that have agreed to develop an ammonia bunker supply chain in Japan's Chubu region. Most of the ammonia will go to a joint venture of shipping lines Kawasaki Kisen Kaisha (K Line) and Nippon Yusen Kabushiki Kaisha (NYK).

The supply agreement could be extended to cover additional volumes. The venture will use a new bunker vessel to supply four ammonia-capable car carriers, mainly at the ports of **Nagoya** and **Mikawa**. The bunker vessel and car carriers are due for completion in 2030.

Riga port eyes green methanol production and bunker hub

The Freeport of Riga Authority, South Korean **green methanol** producer Ecomethanol and Latvian consultancy AE Risinājumi have agreed to develop a green methanol production facility at the Port of Riga, producing the fuel for export and for use as marine fuel. The partners will also explore establishing a green fuel supply and bunker hub at the port.

The project could open up opportunities to supply vessels sailing between Europe and Asia via the Northern Sea Route, the port authority said. The companies have yet to disclose the plant's planned capacity or timeline.

Port of Santos moves to regular ethanol bunker supply

Brazil's Port of Santos has moved from trial to **regular ethanol bunkering**, the Santos Port Authority said. The 13,000 TEU containership CMA CGM Iron received ethanol on 19 October, following a pilot operation in July. The vessel's tri-fuel engine is the world's first certified to run on ethanol, the companies involved said.

Copersucar supplies the ethanol, AGEO Terminais stores it and Bunker One delivers it at the Santos Brasil terminal under a protocol built around the fuel's low flash point.

"Following the first operation carried out in July, we are now moving into a new phase, demonstrating that ethanol can be incorporated into maritime operations safely, reliably and on a commercial scale," said Giovanni Grassi, chief executive of CMA CGM Brazil.

Nuclear's case for containerships hinges on IMO's NZF

A **nuclear-powered** containership cannot compete on cost with a conventional vessel without the IMO's **Net-Zero Framework (NZF)** in force, a UCL Energy Institute study has found. Researchers compared a 14,500-19,999 TEU ship powered by a small modular reactor with conventional fuel oil and ammonia-capable vessels out to 2050.

Under the NZF, nuclear ships could earn revenue by selling surplus compliance units, as their zero funnel emissions would put them well below greenhouse gas intensity limits.

However, reactor cost is the biggest factor in the model, with estimates varying nearly five-fold. At the low end, which assumes reactors built in series at lower cost, a nuclear ship sailing at 14.85 knots could become the cheapest option from 2040 if the NZF is in force. At the high end, it would never be the cheapest. Revenue from surplus units also falls as the rules tighten towards 2050, so the study argues nuclear's best opportunity lies in entering the market early.



MOL takes delivery of LNG-capable coal carrier

Japanese shipping firm Mitsui O.S.K. Lines (MOL) has taken delivery of the 95,000-dwt **LNG-capable** coal carrier Maizuru Kazenomai from Oshima Shipbuilding. The vessel will carry coal for Japanese utility Kansai Electric Power to its Maizuru Power Plant, and has a hard-sail wind-assisted propulsion system that MOL developed with Oshima. MOL plans to have 25 vessels fitted with the sail by 2030 and 80 by 2035.



Safe Bulkers takes delivery of first methanol-capable bulk carrier

Dry bulk operator Safe Bulkers has taken delivery of its first **methanol-capable** bulk carrier, the 81,200-dwt Kypros Island, from Japanese shipbuilder Tsuneishi Shipbuilding. The vessel was delivered at Tsuneishi's yard in Zhoushan, China.

A sister ship is due in January 2027. There are currently 169 methanol-capable vessels in operation globally, with another 295 on order, according to DNV data.

Antwerp-Bruges bio-bunker sales in Q3

13,000 mt

Antwerp-Bruges bio-bunker sales in Q2

27,000 mt

Antwerp-Bruges bio-bunker sales halved on the quarter

Biofuel bunker sales in the Port of Antwerp-Bruges fell 50% to 13,000 mt in the third quarter, from 27,000 mt in the second quarter, according to port authority data. That was the port's lowest quarterly biofuel volume since the fourth quarter of last year.

Antwerp-Bruges' biofuel sales were down 76% from 56,000 mt in the same quarter last year.

Biofuels accounted for less than 1% of the port's total bunker sales in the third quarter.

Overall bunker sales rose 5% quarter on quarter to 2.16 million mt.

The port sold 61,000 mt of biofuel in the first nine months of this year, down 56% from 140,000 mt in the same period last year.

Rotterdam's bio-bunker sales also fell in the third quarter, dropping 38% on the quarter to 154,000 mt. Unlike Antwerp-Bruges, Rotterdam has sold more biofuel in 2026 than in the same period last year.

Weekly Brent developments

Front-month ICE Brent is heading for a **3% fall** on the week as renewed US efforts to restart talks with Iran outweigh fresh Houthi attacks on Saudi energy sites.

Downward pressure:

US Vice President JD Vance sent a letter to Iran's Security Council chief Mohsen Rezaei in a bid to revive peace talks, the Wall Street Journal reported.

Qatari mediators have also presented Iran with a new draft deal to end the Middle East war, and Iranian Foreign Minister Abbas Araghchi said on Wednesday that Tehran continues to give diplomacy a chance, Reuters reported.

Upward pressure:

Yemen's Houthis claimed recent attacks on pumping stations along Saudi Arabia's East-West pipeline and the 550,000 b/d Ras Tanura refinery. Saudi authorities have not confirmed either strike.

Meanwhile, the US has warned Gulf countries to prepare for a short but intense campaign against Iran, the Wall Street Journal reported.

US commercial crude stocks fell by 1.9 million bbls to 410.6 million bbls in the week to 23 October, US Energy Information Administration data showed.

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