Integr8 Fuels

Weekly Market News

23 - 27 November 2026

Hot off the press:

Steve Christy argues that falling prices mask a tighter bunker market

READ REPORT



Transpetro conducts Suape's first B30 bunkering

Petrobras' shipping and logistics subsidiary Transpetro carried out the first **B30-VLSFO** bunkering at Brazil's Port of Suape on 22 November. The crude oil tanker Castro Alves, part of Transpetro's own fleet, received around 500 mt of the blend by barge. A second biofuel bunkering is expected this week.

Earlier this month, the tanker Queen of Doria delivered B100 biodiesel from Aratu, Bahia, and VLSFO to Suape, enough to produce up to 8,000 mt of B30-VLSFO. Suape is the second Brazilian port to join Petrobras' bio-bunkering project, and the only port in the country's North and Northeast regions supplying biofuel blends, according to the port authority.

Petrobras plans to introduce biofuel bunkering at the ports of **Rio Grande, Santos** and **São Sebastião** through 2026 and 2027.

NCL extends Equinor bio-methanol supply deal into 2027

Equinor will continue supplying mass-balanced **bio-methanol** to Norwegian shipping firm North Sea Container Line (NCL) through 2027, extending its 2026 deal. The fuel will go from Equinor's Tjeldbergodden plant to NCL's methanol-capable ships NCL Vestland and NCL Nordland. Equinor makes the bio-methanol from manure-based biomethane injected into the gas grid. Renewable content is tracked through Europe's biogas certificate system to prevent double counting, and the fuel is certified under ISCC EU. Wallenius Wilhelmsen also signed a two-year offtake deal with Equinor in March for supplies at **Zeebrugge** and **Antwerp**.

Nextpower will purchase emissions reductions from HMM

US renewable energy firm Nextpower will buy verified emissions reductions from South Korean container line HMM to lower its reported Scope 3 emissions, which cover its supply chain. HMM bunkers some of its vessels with **B30-HSFO** blends comprising 30% used cooking oil methyl ester and 70% HSFO, and allocates the resulting emissions savings to cargo owners through a book-and-claim model.

Only voluntary reductions beyond regulatory requirements qualify, and those used to meet mandatory compliance, including under EU environmental regulations, are excluded to prevent double counting. HMM, which will be partly reimbursed for its low-carbon fuel costs under the agreement, plans to add **liquefied biomethane** and **bio-methanol** to the service.

Coalition wants EU to ease SMAP's made-in-Europe rule

The Global Maritime Forum's Getting to Zero Coalition wants the EU to ease a proposed rule limiting support under the **Sustainable Maritime Alternative Propulsion (SMAP)** mechanism to EU-made fuel. SMAP, part of the proposed **EU ETS** revision, would reserve up to 110 million allowances between 2028 and 2040 for shipping companies using cleaner fuels or zero-emission technology.

The coalition argues that where a fuel is made does not change its emissions impact, and that the rule would penalise firms that have already signed e-fuel deals outside Europe.

Its proposed alternatives include a lower support rate for non-EU fuel, and letting such fuel qualify until a set date to protect early movers. The ETS revision is not yet law, and the European Parliament and Council of the EU aim to agree on it in the first quarter of 2027.



OOCL launches third methanol dual-fuel container ship

Hong Kong-based shipping firm Orient Overseas Container Line (OOCL) has launched the 24,000-TEU **methanol-capable** container ship OOCL Faith, the third of seven methanol dual-fuel ships on order. The company has not disclosed the vessel's delivery date and deployment plan. The first ship in the series, OOCL Wisdom, took around 1,000 mt of green methanol in Xiamen on 4 November, while the second, OOCL Grace, was unveiled in September.



China delivers its first ammonia-capable gas carrier

Tianjin Southwest Maritime has taken delivery of the 25,000-cbm gas carrier André M from CSSC Huangpu Wenchong Shipbuilding. It is the first China-built **ammonia dual-fuel** gas carrier and the third worldwide, according to China Classification Society (CCS). The vessel can burn its liquefied ammonia cargo directly as fuel and has a pre-fitted ammonia bunkering connection, earning CCS's Ammonia Bunkering Design Ready notation.

Panama bunker sales in October

430,000 mt

Panama bunker sales in September

385,000 mt

Panama bunker sales rose 12% in October

Panama's bunker sales **rose 12%** in October from September to 430,000 mt, the highest since April, according to preliminary data from the Panama Maritime Authority.

HSFO sales jumped 40% to around 106,000 mt, after hitting their lowest level since July 2023 in September. The authority recorded about 3,000 mt of HSFO sales on the Atlantic side in October, after none in September.

VLSFO sales rose 5% to 280,000 mt, **0.50% MGO** volumes gained 27% to 7,000 mt, while **LSMGO** sales slipped by 3% to 37,000 mt. VLSFO's share of the market narrowed to 65% from 69%, while HSFO's widened to 25% from 20%.

Prompt fuel availability remains tight. VLSFO lead times at Balboa and Cristobal have lengthened to between 10 days and three weeks. HSFO can take up to three weeks to arrange in Balboa, while LSMGO in Cristobal needs 5–6 days to two weeks.

Weekly Brent developments

Front-month ICE Brent is heading for a **4% gain** on the week as attacks on Saudi energy infrastructure and tankers in the Strait of Hormuz outweigh a build in US crude stocks and signs of US-Iran diplomacy.

Upward pressure:

Brent futures have been supported by renewed supply disruption concerns in the Middle East. Yemen's Iran-aligned Houthis claimed responsibility for an attack on Saudi Arabia's Ras Tanura oil refinery on Wednesday, Reuters reported.

Three oil tankers caught fire after hitting naval mines in the Strait of Hormuz on Monday, Reuters reported, citing Iran's Islamic Revolutionary Guard Corps.

"Crude oil rebounded, as the market faced another escalation in attacks on vessels in the Persian Gulf," ANZ Bank's senior commodity strategist Daniel Hynes said.

Downward pressure:

US commercial crude oil inventories rose by 1.1 million bbls to 418.9 million bbls in the week ending 20 November, according to the US Energy Information Administration.

US President Donald Trump has postponed planned strikes on Iran to next year, as Washington continues to seek a diplomatic solution to the conflict.

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