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S&P Global

Commodity Insights

Asia Biobunkers

Pricing and Market Update

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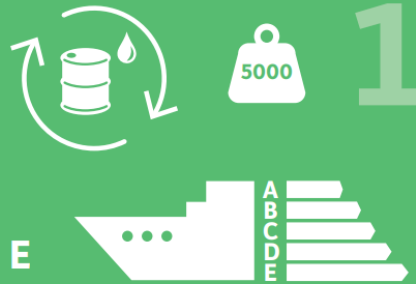
Greater push for global maritime decarbonization in recent years

IMO Carbon Intensity Indicator (CII)

Each year, ships of 5,000 gross tonnage and above **collect and report fuel consumption data.**

On the basis of this data,

A CARBON INTENSITY RATING IS ASSIGNED TO THE SHIP, FROM A TO E



Poorly rated ships **have to implement**

A PLAN OF CORRECTIVE ACTIONS,

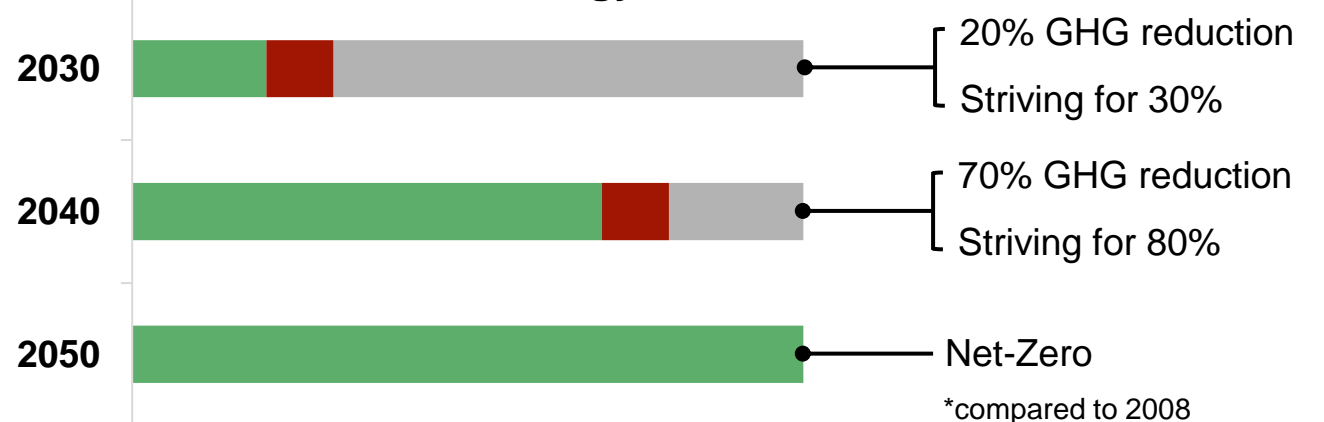
and the company is regularly audited incentives may be provided to best rated (A/B) ships



IMO GHG Pricing (from 2028) approved at MEPC 83

- Reduce required GHG fuel intensity, else buy Tier 1 units at \$100/tCO₂e
 - Reduce by 4% – 17% in 2028
 - Reduce by 30% – 43% in 2035
- Surplus units generated can be sold as Tier 2 units at \$380/tCO₂e

2023 IMO GHG Strategy



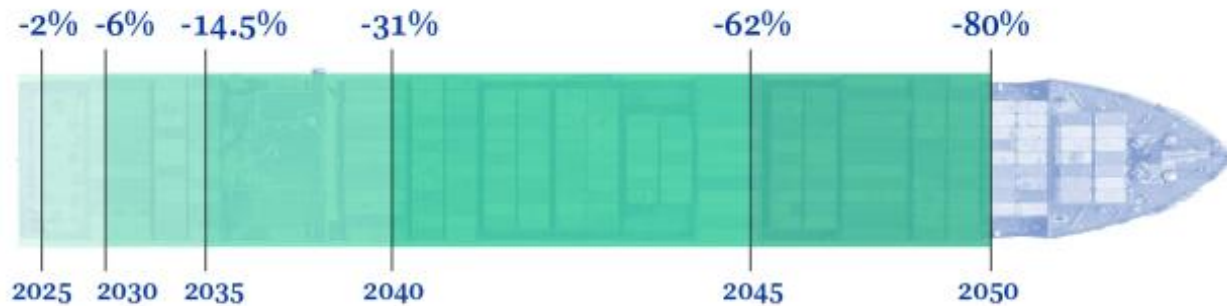
Source: International Maritime Organization

EU regulatory compliance boost mandatory demand for biobunkers

FuelEU Maritime (from Jan. 1, 2025)

Ships above 5,000 gross tonnage calling at European ports must reduce their yearly average greenhouse gas (GHG) intensity of the energy used following targets that gradually increase over time

Annual average carbon intensity reduction compared to the average in 2020



Source: European Commission

EU Emissions Trading System (ETS)

Extended to cover CO₂ emissions from all ships of 5,000 gross tonnage and above entering EU ports, since Jan 2024

- Covers 100% of GHG emissions for voyages within EU ports
- Covers 50% of GHG emissions for voyages into or out of EU

Biobunkers – a “drop-in” alternative fuel for maritime decarbonization

Alternative Fuel	Comparative Analysis			
	Energy Cost (\$/GJ)	GHG Emissions	Capital Cost	Growth Outlook
Biofuel				Short: Mid: Long:
LNG*				
Methanol*				
Ammonia*				

*Notes: Fossil-based LNG and renewable methanol/ammonia are considered in the above comparison

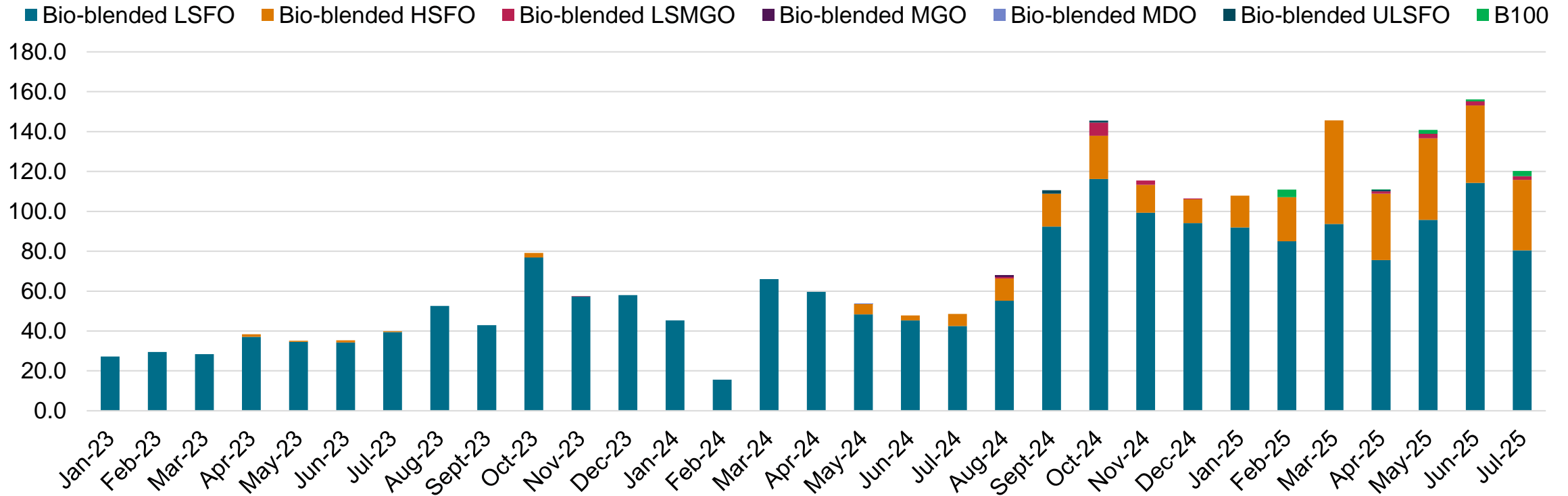


Source: S&P Global Commodity Insights

Singapore is the biggest market for biobunkers in Asia

Strengthened demand for Singapore biobunkers in 2025

Singapore biobunker sales (in '000 metric tons)

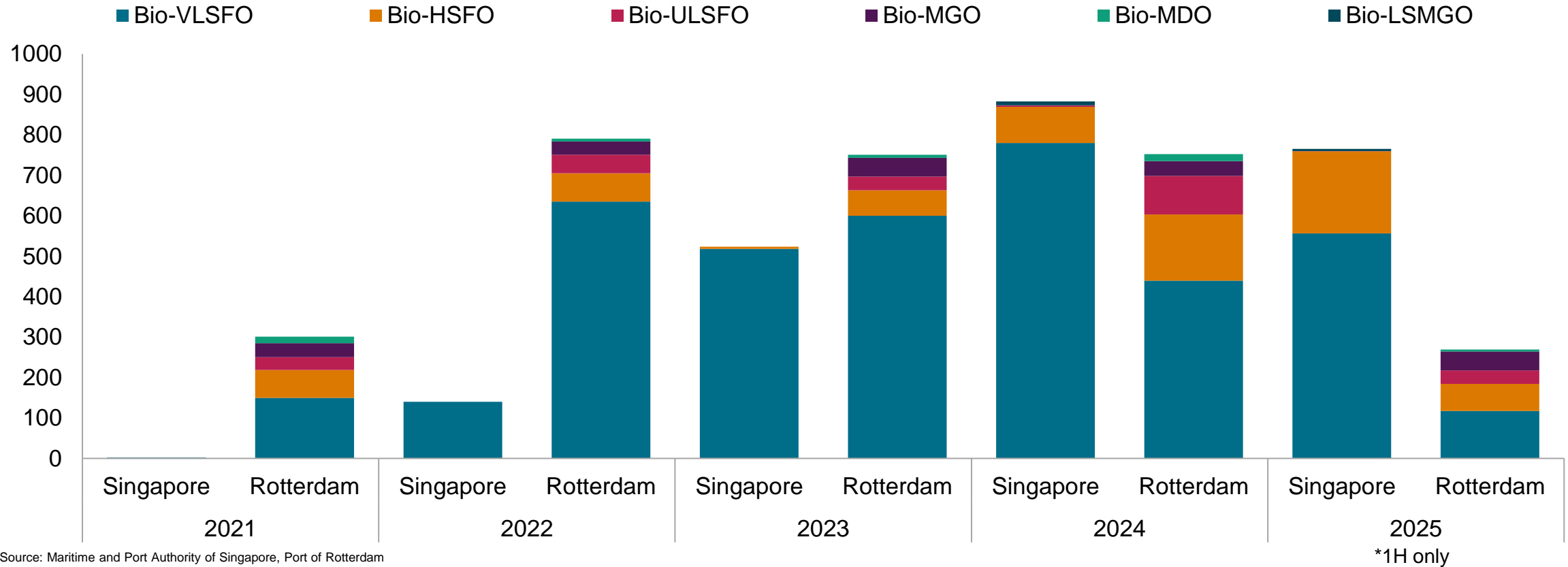


Source: Maritime and Port Authority of Singapore (MPA)

Singapore exceeds Rotterdam's annual biobunker sales since 2024

Singapore's cost competitiveness supported by bio-feedstock availability in Asia

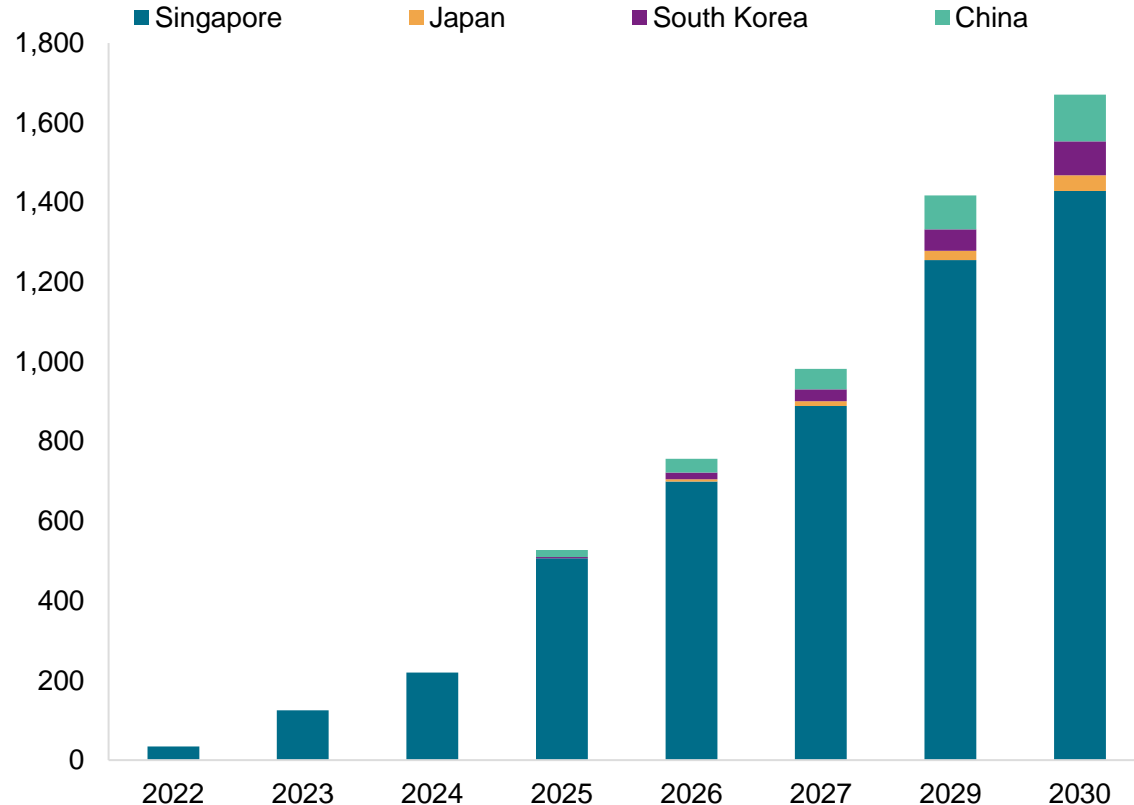
Singapore and Rotterdam marine biodiesel sales (in '000 metric tons)



Source: Maritime and Port Authority of Singapore, Port of Rotterdam

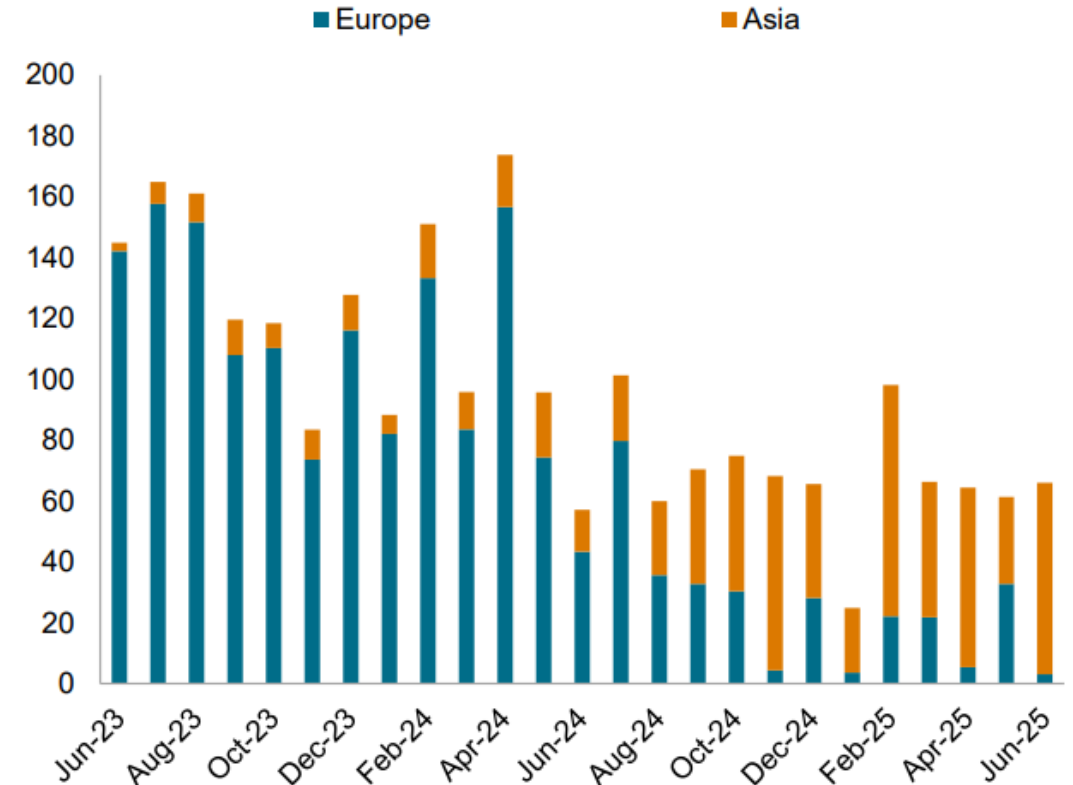
Tightening regulatory compliance support biobunkers growth in Singapore

Biodiesel demand from bio-bunkers, by country (in '000 metric tons)



Source: S&P Global Commodity Insights
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China Biodiesel Exports, by region (thousand metric tons)



Data compiled Aug. 24, 2025
Source: S&P Global Commodity Insights
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Biobunkers are mainly supplied in Singapore and Rotterdam

Rotterdam is a pioneer biobunkering port, with **B30** being the common blend. EU regulations and HBEs support biobunker uptake.

Some biobunkering activity has been observed in the Mediterranean Sea, especially for cruise ships.

Despite competitive pricing, the UAE only sees a few small biobunker inquiries in a month.

PLATTS EUROPE BIOBUNKER PRICES

- Biobunkers B30 Rotterdam UCOME (\$/mt) ABKRA00
- Biobunkers B30 Rotterdam UCOME Premium (\$/mt) ABKRE00
- Biobunkers B30 Rotterdam FAME 0 (\$/mt) ABKRB00

Singapore is the largest biobunkering hub in Asia, with a gradual transition from **B24** to **B30** seen since March.

Without a biobunker blending policy in China, B24 is blended in Hong Kong or Singapore and delivered to mainland Chinese ports.

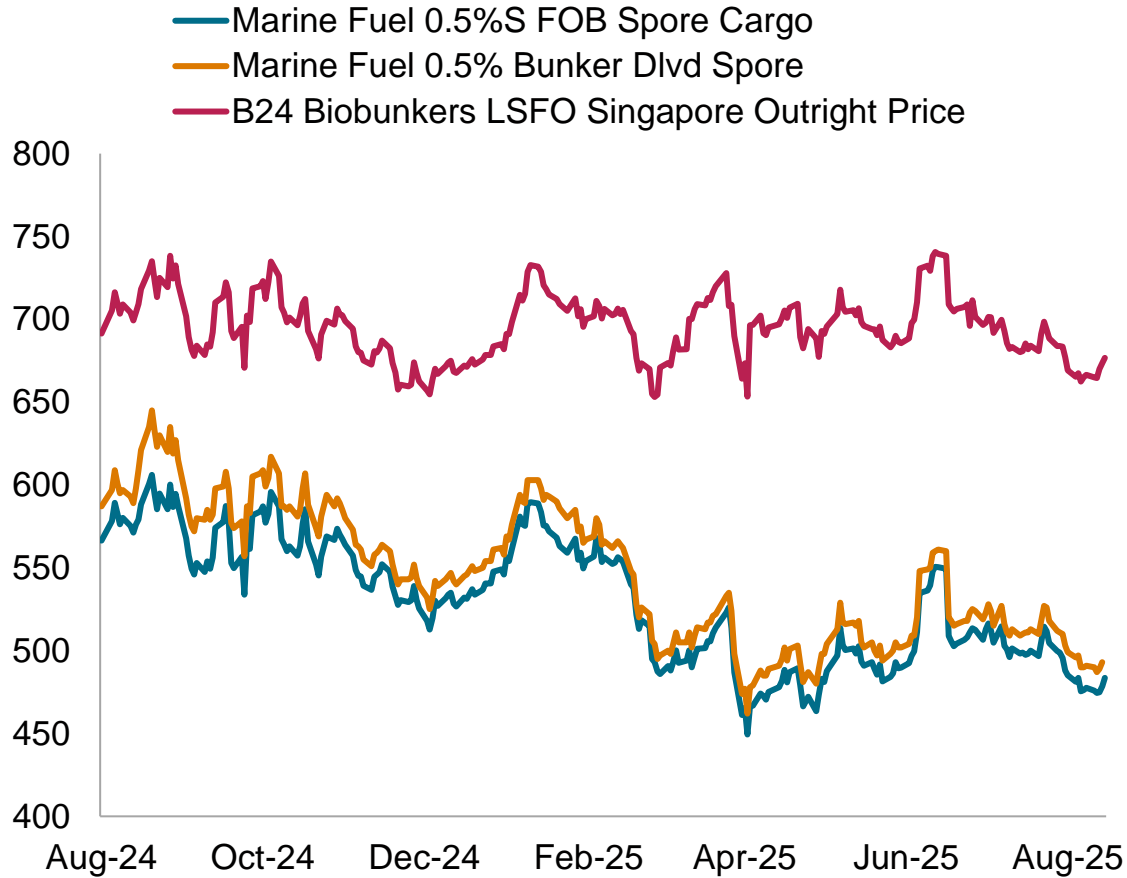
Supply of biobunkers is available across Asia, including B24 in Japan, B30 in Korea and B40 in Indonesia.

PLATTS APAC BIOBUNKER PRICES

- B24 Biobunkers LSFO Singapore outright price / premium (\$/mt) LSFO000 / LSFOB00
- B24 Biobunkers HSFO Singapore outright price / premium (\$/mt) HSFO000 / HSFOB00
- **[UPCOMING]** B30 Biobunkers LSFO / HSFO Singapore

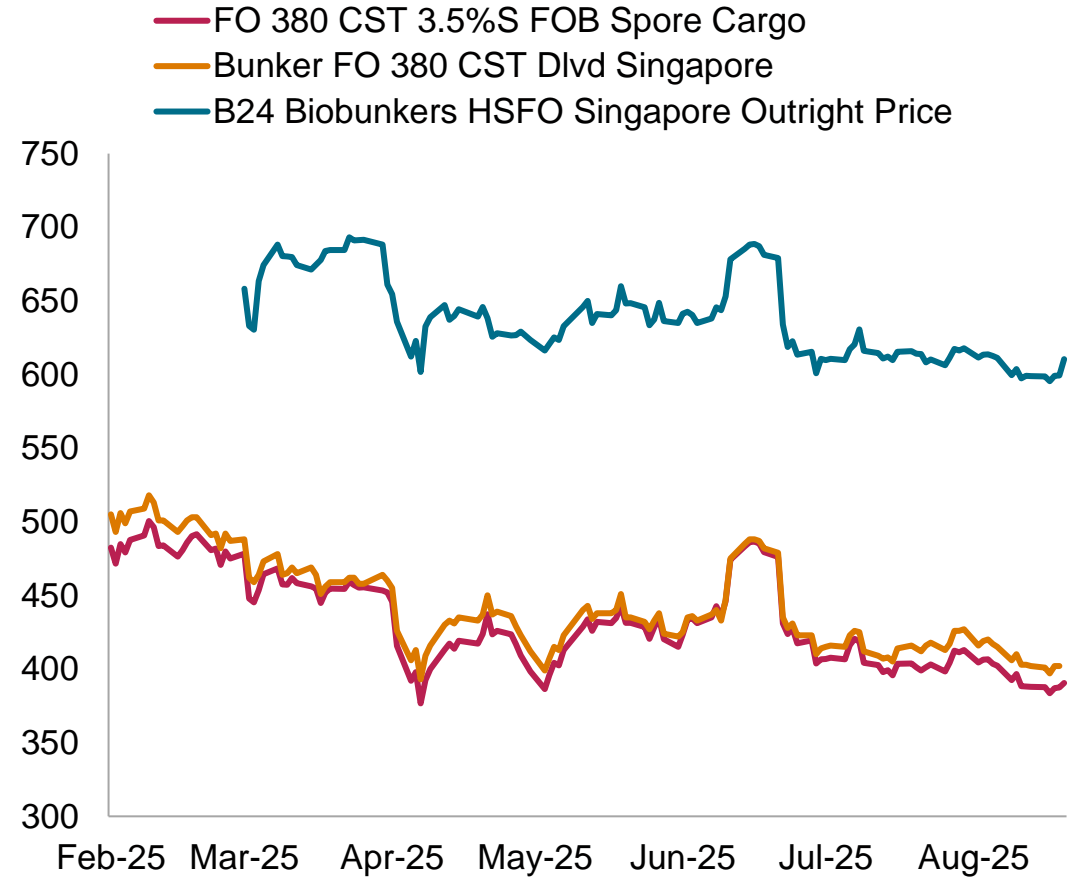
Biobunkers priced at a premium to conventional bunkers

Singapore B24 low sulfur fuel oil spot price, \$/mt



Source: S&P Global Commodity Insights.

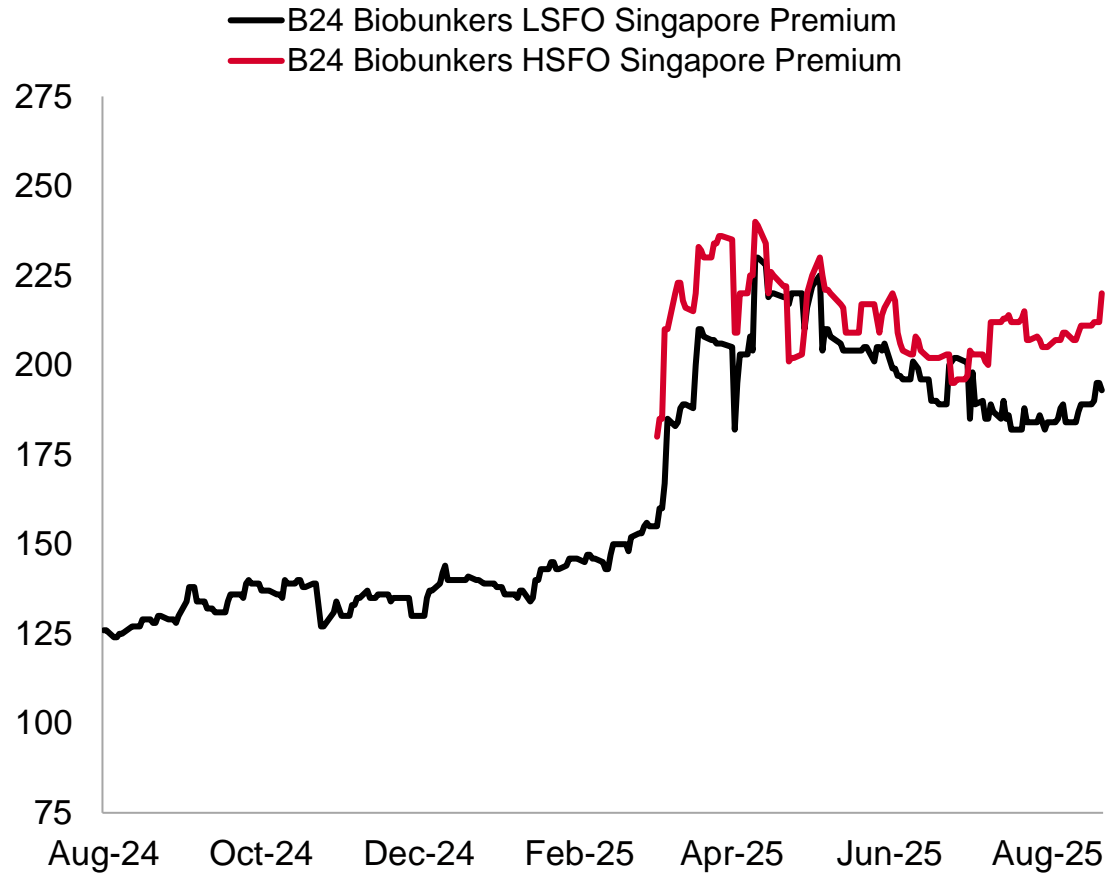
Singapore B24 high sulfur fuel oil spot price, \$/mt



Source: S&P Global Commodity Insights.

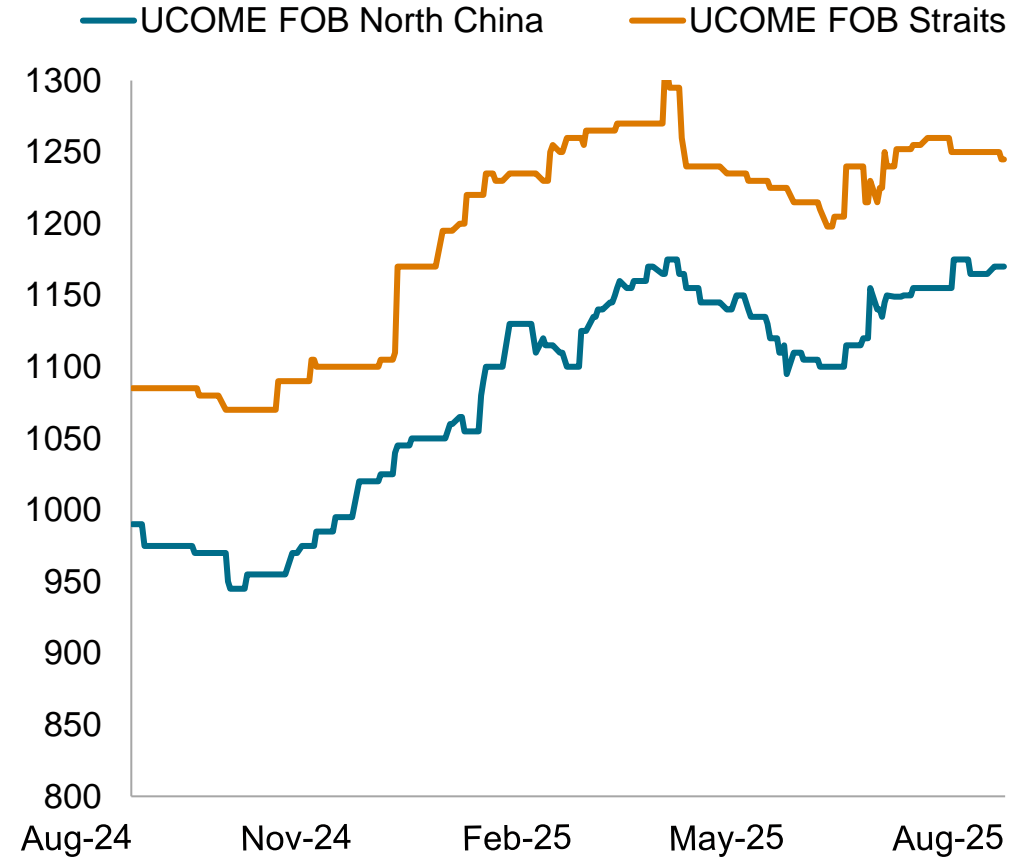
Singapore biobunker premiums driven by UCOME costs

Platts Singapore biobunker spot premiums, \$/mt



Source: S&P Global Commodity Insights.

Platts Asia UCOME spot prices, \$/mt



Source: S&P Global Commodity Insights.

Biobunkers offer a comparatively affordable option in the transition to lower-carbon alternatives

[Platts global bunker fuel cost calculator](#)

Monthly average cost in \$/Gj, June 2025



Questions?

Contact us

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