We have analysed ship design improvements, including slow-steaming, global economics and used ship tracking to produce the most accurate forecast of bunker fuel demand.

Global bunker fuel demand around 5% of total oil demand, and actual sulfur level content is considerably lower than the 3.5% maximum specification.

About 40% of world’s bunker fuel demands is in Asia, with Singapore being by far the world’s largest bunker fuel demand hub.

Uncertain legislation, unproven reliability and payback concerns have been hindering scrubber investments.

IHS Markit expects 2,000 in-service scrubber ships by end-2019, but still well below the IMO forecast of 3,800.

Although 2.5 MMb/d of new vacuum residue destruction capacity is expected by end-2021, only 1.4 MMb/d is expected by end-2019.

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