

Bunker credit stress deepens on payment delays, rising compliance risks: Shipergy

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Bunker fuel | **Shipping**

Dry bulk, offshore segments face persistent payment pressures

Credit terms, compliance controls key to commercial decisions

Credit conditions in bunker markets are tightening as defaults and payment delays increase, particularly across the dry bulk and offshore shipping segments, Chris Morgan, head of credit and compliance at Shipergy, said at the Middle East Bunkering Convention in Dubai.

Morgan said many companies remain dependent on bunker credit to sustain cash flow, which is increasing counterparty risk across the sector and putting financial stress on suppliers and traders.

"Defaults are high, and companies are delaying payments," Morgan said Feb. 3. "We have created a culture of dependency in bunker trading."

Compliance risk was also highlighted as a growing operational challenge. "Compliance is the most serious thing to manage today," Morgan said, pointing to differences in how companies manage sanctions and regulatory exposure, as well as a lack of clarity and transparency around internal policies.

Morgan warned that bunkering activity is not currently classified as supporting sanctioned trade, "but it can be," citing growing risk exposure in areas such as Sudan and the potential for bunker-related entities to face sanctions scrutiny.

Separately, Tina Anand, senior analyst for the Indian subcontinent and Middle East at Infospectrum, said credit discipline remains weak across parts of the bunker market, while compliance continues to be treated as a secondary consideration by some players.

Mauro Boni, executive director for Middle East and India at RINA Services, said payment terms of 30-45 days are increasingly influencing commercial decisions, while proper documentation and compliance processes are becoming critical to maintaining long-term operational viability.

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