

Cargill and Hafnia launch Seascale Energy to accelerate the transformation of marine fuel procurement

26 February 2025 | News

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Cargill's Ocean Transportation business and leading tanker shipping company, Hafnia, have joined forces to launch Seascale Energy, a joint venture, combining Cargill's existing bunker business Pure Marine Fuels and Hafnia's Bunker Alliance. By combining the strengths of two global players, Seascale Energy aims to set a new standard for marine fuel procurement by delivering considerable cost efficiencies, transparency, and access to sustainable fuel innovations.

By consolidating bunker purchasing volumes, the venture will secure even more competitive pricing and terms while providing tailored procurement solutions to meet its customers' diverse needs. It will also offer an expanded global port network, giving customers a consistent, high-quality fuel supply worldwide.

"Cargill and Hafnia's global reach and trading strength, coupled with maritime operational excellence, create a first-class solution for bunker management," said Jan Dieleman, President of Cargill's Ocean Transportation business. "Our vision is to lead the energy transition in shipping, unlocking value for our stakeholders while addressing industry challenges around transparency, quality, and decarbonization. Together, we are shaping a more sustainable future for marine fuel procurement."

The joint venture offers shipowners and charterers improved transparency and scale, enabling them to secure competitive deals and benchmark performance. Tailored procurement services will reduce internal costs, freeing resources for customers

to focus on their core operations.

“Seascale Energy represents our shared vision to simplify and innovate the increasing complexities in the bunkering segment,” said Hafnia CEO Mikael Skov. “As one of the largest services of its kind, led by two large-scale fuel users, we are committed to improving efficiency and addressing industry challenges to benefit our stakeholders across the maritime sector.”

The joint venture will rely on data-driven insights for optimized decision-making and serve as a center of expertise for navigating evolving fuel regulations and technologies. Seascale Energy will initially represent close to 7.5 million metric tons in bunkering volume and will further its strong growth aspirations to increase scale.

Seascale Energy will be owned jointly and equally by Cargill and Hafnia. The new entity will be jointly governed and will operate under a dual-CEO structure (Olivier Josse, Cargill and Peter Grønwaldt, Hafnia). Business operations will commence in the second quarter of 2025 subject to pending regulatory approval.

Over 25 team members from Cargill and Hafnia will operate under Seascale Energy from Singapore, Geneva, Copenhagen, and Houston.