

Weekly Market Report

November 25, 2025



Latitude
N 55°30'23.8458"
Longitude
E 9°43'44.7468"

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

ARA

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-5	4-5	4-5
Demand			

Houston

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	7	3-5
Demand			

Dense fog has been present overnight and early AM hours affecting bunkering operations, specifically barge transits. delays have been short in duration. However please note November – March is fog season in US Gulf coast. Delays and intermittent channel closures due to fog should be expected over the next several months.

Demand has rebounded off October lows but remains weak overall vs historical averages, especially for VLSFO.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	7	2
Demand			

Demand remains static from liner segment. Have seen demand into Q1 2026 and looks strong.

Panama

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-6	5-7	4-6
Demand			

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	3-5	3-5	3-5
Demand			

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-10	5-10	5-10
Demand			

Tight avails in Port Louis are leading to higher premiums in the last week, with upwards of 20-30/mt increases.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	9-11	9-11	9-11
Demand			

Walvis Bay is extremely tight, with a number of suppliers without cargo and no end in sight as to replenishment dates. A tough place to call currently and clients should plan accordingly.

Oil and bunker market: All focus on peace negotiations to stop the war in Ukraine

The US-Russian “peace plan” for Ukraine, put forward last week, has dominated the oil market in the previous five days. Although the plan’s 28 points appear highly favorable to Russia and were likely drafted in Moscow, it kick-started the peace negotiations between the US and Ukraine.

Over the weekend, the Ukrainian delegation negotiated with the US in Geneva. The EU also partly participated in the talks, presenting a peace plan alongside Ukraine. Ukraine and the US issued a joint statement late Sunday, and there has reportedly been progress on an updated peace framework.

It is close to impossible to predict the outcome of the negotiations. Trump initially set Thursday, Thanksgiving, as a deadline for Ukraine to accept the new plan and finish negotiations. Secretary of State Rubio has now confirmed that Thursday is not a hard deadline. The talks have continued today in Abu Dhabi, with military leaders from Russia and Ukraine in attendance.

Basically, we can see three scenarios. Below, we discuss these and their impact on oil prices.

1. Several factors point to a peace agreement, or at least a ceasefire, moving closer after the weekend, which argues for lower oil prices. The same applies to the apparent US willingness to ease sanctions on Russia and its limited appetite for enforcing them. When the US takes ownership of a plan that is clearly drafted in Moscow, and when Trump once again attacks Ukraine and Zelensky on social media, it becomes difficult to imagine meaningful sanctions enforcement. In effect, the plan signals to China and India that they can continue buying Russian oil.
2. On the other hand, it is clear that Ukraine and the EU cannot accept the 28 points of the plan, as it would amount to a de facto capitulation. This suggests that no agreement will be reached, which argues for higher oil prices as the war will continue. That said, one should expect the US to lower sanction enforcement in this scenario
3. There is also the possibility that the US and Ukraine manage to agree on a new and more balanced plan. Today, some media reported, apparently unconfirmed, that Ukraine has in fact accepted a peace plan. The initial market reaction was to push prices lower. However, the challenge is that Russia must approve. Experience from, among other things, the Alaska meeting shows that Putin fundamentally wishes to continue the war and likely believes that time is on Russia’s side. A more Ukraine-friendly plan would therefore, all else equal, raise oil prices. And if Russia rejects a plan accepted by the US, we should expect increased sanctions enforcement, adding to the geopolitical premium.

We think that scenario 3 is the most likely outcome. Russia will not accept anything other than de facto Ukrainian capitulation. Unfortunately, it implies that the war will continue for now. A Scenario similar to what we saw after the Trump-Putin meeting in Alaska.

Volatile gasoil market over the last week:

Significant moves have been seen in the distillate markets over the last week (gasoil, diesel, jet fuel, MGO).

The key ICE gasoil crack (the difference between a barrel of product and a barrel of Brent) rose to close to USD 40/bbl (intra-day) last week, but has fallen to USD 28/bbl today. The flat price (front-month) has been briefly above USD 800 MT intra-day and is currently trading at USD 688 MT.

Gasoil and diesel remain highly sensitive to geopolitics, due to the Ukrainian attacks on Russian refineries and the US and EU sanctions. The gasoil crack is still well above the level seen at the start of October, when it was below USD 25.

We expect the ICE gasoil price to remain volatile. The backwardation in the Gas oil market gives some opportunities with respect to fixed prices. Reach out to your Dan-Bunkering sales contact if you want to know more.

Fuel oil markets are much more stable:

The fuel and bunker markets have been less affected by geopolitics recently. It is noteworthy that both VLSFO and HSFO have become cheaper in recent weeks. This is mainly due to strong supply and softer demand.

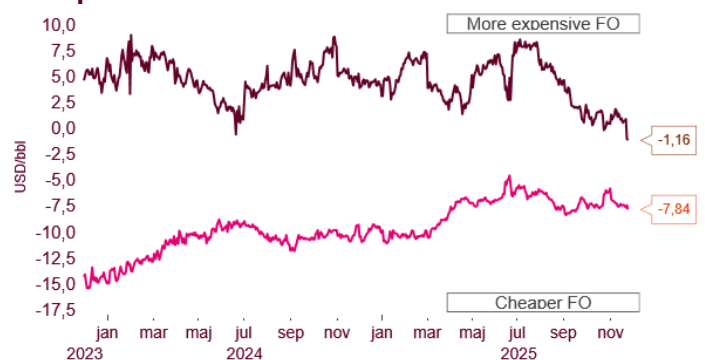
The VLSFO crack for the remainder of the month (Balmo) is now trading in negative territory. We have not seen that for a sustained period since 2022. Given the low crack in VLSFO, you would expect the forward VLSFO curve to be in relative steep contango. But is it basically flat, reflecting the backwardation in the underlying Brent curve.

Volatile ICE Gas oil crack



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

"Cheap" fuel oil relative to Brent



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Below is our forecast for oil and bunker fuel, updated as of November 25, 2025.

	Spot	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg. 2025	avg 2026
Brent, USD/bbl	62,0	64	64	67	69	69	68	67
ICE Gasoil, USD/MT	684	720	723	738	745	738	688	736
HSFO (1M 3.5% Rotterdam Barge), USD/MT	341	379	368	387	400	400	408	389
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	386	423	425	451	464	464	462	451

Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

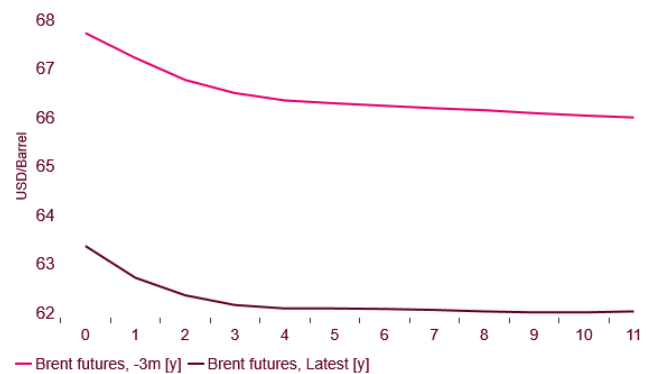
Overview Charts:

Brent oil



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Brent forward curve, indicative prices



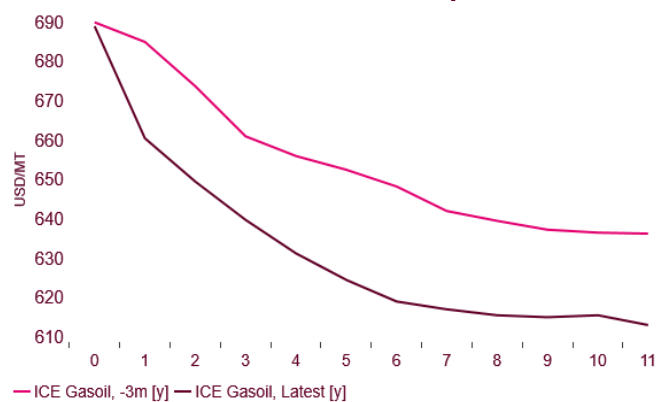
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil, 1. Pos.



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil forward curve, indicative prices

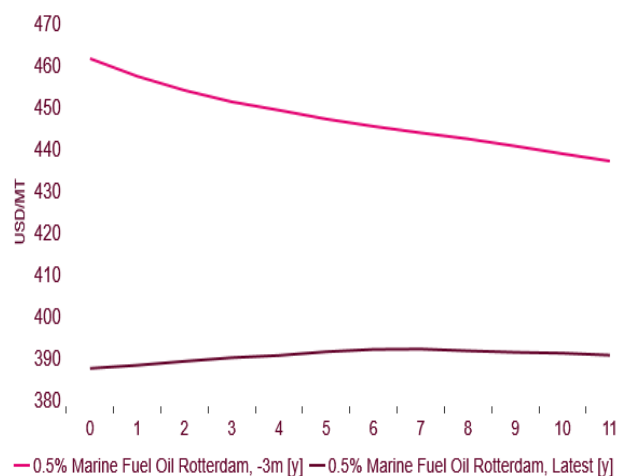


Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

0.5% Marine Fuel Oil Rotterdam Barge, M1

— 0.5% Marine Fuel Oil Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

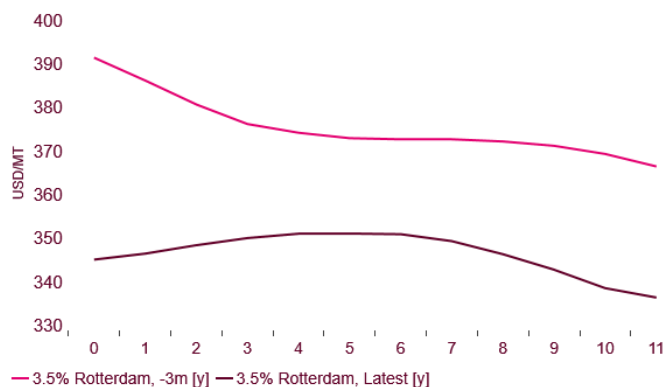
**0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices**

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

**Rotterdam 3.5% Barge**

— 3.5% Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

**Rotterdam 3.5% Barge forward curve, indicative prices**

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

