

Weekly Market Report

February 3, 2026



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

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	12	12	8
Demand			

ARA

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

Spot mkt very aggressive due to slow demand.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	7	3
Demand			

The Fujairah market currently sees Barge lead times and avails for VLSFO and HSFO 7 days out.

Al Zour refinery exports of VSLFO have resumed which should challenge VSLFO premiums lower as ample supply hits UAE ports.

Houston

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Weather continues to cause intermittent channel closures and load terminal delays. Seasonal Fog and high winds should be expected over the next 4-6 weeks. Fog season runs December- Mid March

HSFO avails are a bit tight for prompt supply. Recommending minimum 7 days' notice where possible . Prompt order for HSFO are difficult to fill at the moment

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	7	1
Demand			

Cold weather has been impacting bunker deliveries and fuel cargo landings into the USEC. Ice is prevalent in NYH, Philly, and Baltimore, with USCG having to send breakers consistently to handle.

Panama

	VLSFO	HSFO	MGO
Availability			
Days of notice	3-5	3-6	3-5
Demand			

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Port was reopened during the weekend, easing some of the heavy backlog.

We have seen an increase on premiums, reflecting the market.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	9	7
Demand			

After terminals were hit by a typhoon, premiums have taken a sharp increase.

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-7	5-8	4-8
Demand			

A quiet week in Durban, which may change in coming days, as Port Louis and Port Elizabeth have tight avails which could increase demand in Durban port.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	10-14	10-14	4-7
Demand			

Very tight avails in Port Louis until mid-month, with low terminal volume and cargoes yet to come in. EDD's mid-month onwards with higher premiums being seen.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	10-15	15-20	4-6
Demand			

Tight avails in Walvis Bay, as only a few suppliers have avails and all slots are booked out until mid-February. Anything prompt will be on a best endeavours basis.

Oil and bunker market: US-Iran deal? Ukraine-Russia deal? India-US deal confirmed

In last week's issue of the Weekly Market Report, we noted that Iran had moved to the top of the agenda, and it did indeed take the limelight over the past week. Brent briefly traded at a high of USD 72 on Thursday and subsequently fell below USD 66 as tensions eased.

But is it not just Iran that has been important for oil over the last couple of weeks? There is also news from India and Ukraine that will impact the market.

Iran moving down the agenda

There was no US military attack on Iran over the weekend, and according to both Iranian and US sources, talks between the parties are planned later this week on the nuclear issue, as the Iranian president stated yesterday. Iran's top priority is sanctions relief.

For the market, fear related to Iran has, for now, been pushed further out.

If an agreement that includes sanctions relief is reached, it could lower oil prices, as Iranian oil would move from "sanctioned" to "non-sanctioned". Given Trump's focus on lower oil prices, such a scenario cannot be ruled out.

However, it is important to understand that Iran could easily return to the top of the agenda. The negotiations are in their early stages and could break down at any time.

Furthermore, the US administration has turned out to be unpredictable, and a military attack is still on the table. Iran, on their side, is under pressure from local protests and loss of allies (Hamas, Hezbollah, Syria, and Russia) and hence is to a certain degree pushed into a corner. This makes the situation highly unpredictable, and a flare-up of the crisis is a significant risk. Notably, the Strait of Hormuz is the top risk to the oil market. 20 million barrels of oil and oil products pass the Strait every day, corresponding to 27% of seaborne oil.

US tariff agreement with India

Overnight, Trump announced that the United States will cut tariffs on Indian goods from 25% to 18% and remove the additional 25% imposed on India as punishment for buying Russian oil.

In return, India is to stop buying Russian oil. The agreement makes it even more difficult for Russia to place its oil. After China, India has been the largest buyer. Now, only China remains as a major buyer.

India has apparently already reduced its imports of Russian oil over the past few months. The agreement increases demand for non-sanctioned oil such as WTI and Brent and is therefore positive for non-sanctioned oil and oil product prices.

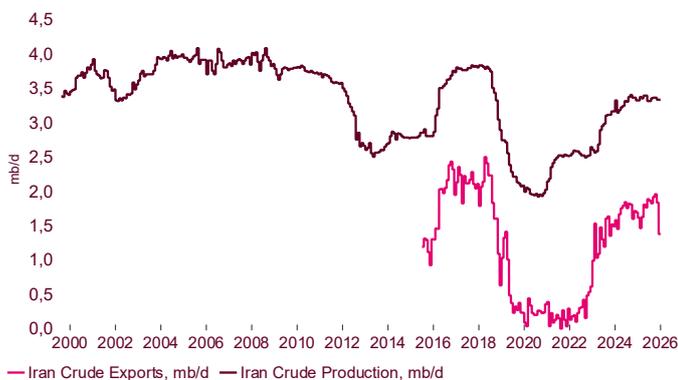
Russia-Ukraine negotiations

Diplomatic engagement among the United States, Ukraine, and Russia remains active, with a second round of trilateral peace talks scheduled for 4-5 February 2026 in Abu Dhabi, building on initial discussions in late January. However, territorial disputes over Donbas and broader eastern Ukraine remain unresolved.

A central element of the negotiations remains US-Ukraine security guarantees. Kyiv maintains that a bilateral document on security guarantees with the United States is ready and a cornerstone for peace, and that Washington’s continued decisive engagement is critical to the process. Moscow, however, has publicly rejected aspects of U.S. security commitments. Reports suggest Washington has linked the timing of formal security guarantees to Kyiv’s willingness to reach a peace deal, potentially involving difficult territorial concessions.

For the oil market, the negotiations are important. The market is probably priced for the war to continue. However, if a deal is struck, it would be negative for oil prices and notably distillate cracks, including Marine Gas Oil, could come under pressure. Basically, because a peace deal would likely lead to the US lifting sanctions on Russia and a rebuild of the Russian energy infrastructure, including the refinery sector, which has been under pressure from Ukrainian drone attacks. Russia remains a major exporter of crude, notably diesel and other distillates.

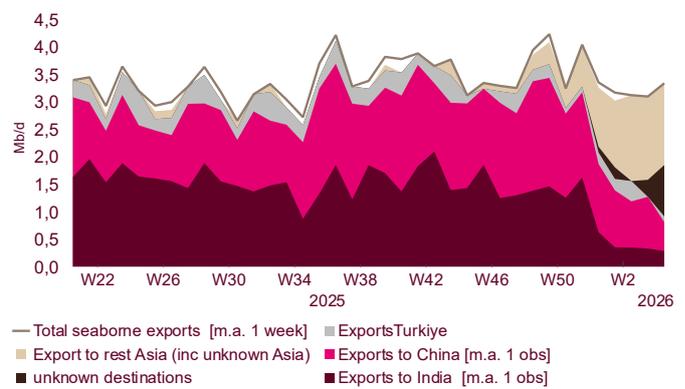
Iran oil production and exports, mb/d



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Russian seaborne crude oil export, mb/d



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Below is our forecast for oil, bunker fuel, and EUAs, updated as of February 3, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	65,6	67	66	68	70	68
ICE Gasoil, USD/MT	674	675	688	715	745	706
HSFO (1M 3.5% Rotterdam Barge), USD/MT	349	373	370	387	406	384
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	397	423	428	445	457	438
EUA spot, EUR/MT	82	90	94	102	105	98

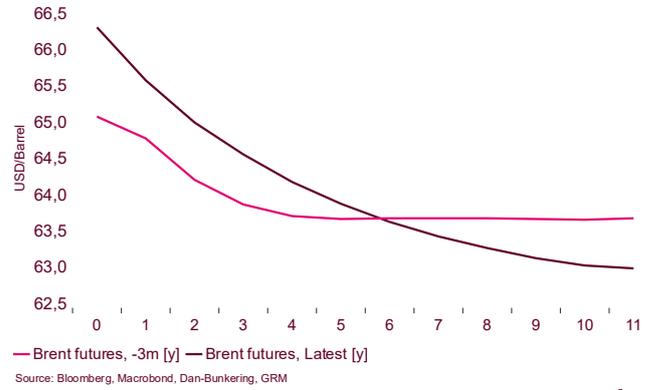
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil



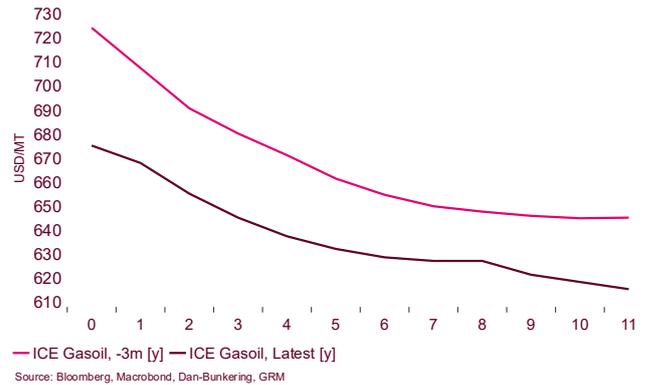
Brent forward curve, indicative prices



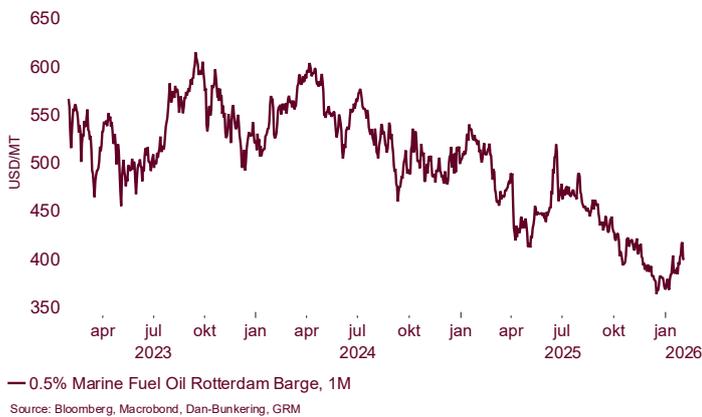
ICE Gasoil, 1. Pos.



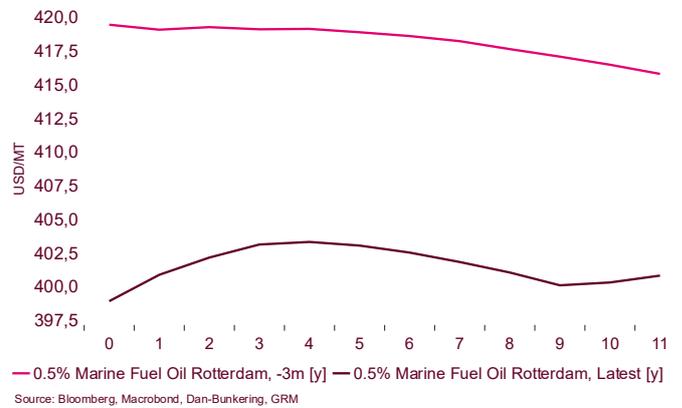
ICE Gasoil forward curve, indicative prices



0.5% Marine Fuel Oil Rotterdam Barge, M1



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



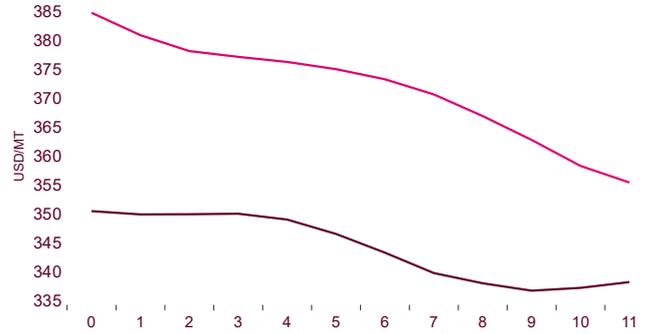
Rotterdam 3.5% Barge



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Rotterdam 3.5% Barge forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



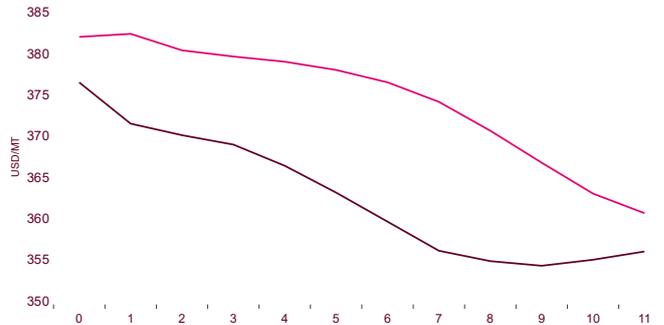
Singapore 380 CST FO



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Singapore 380 CST FO forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

