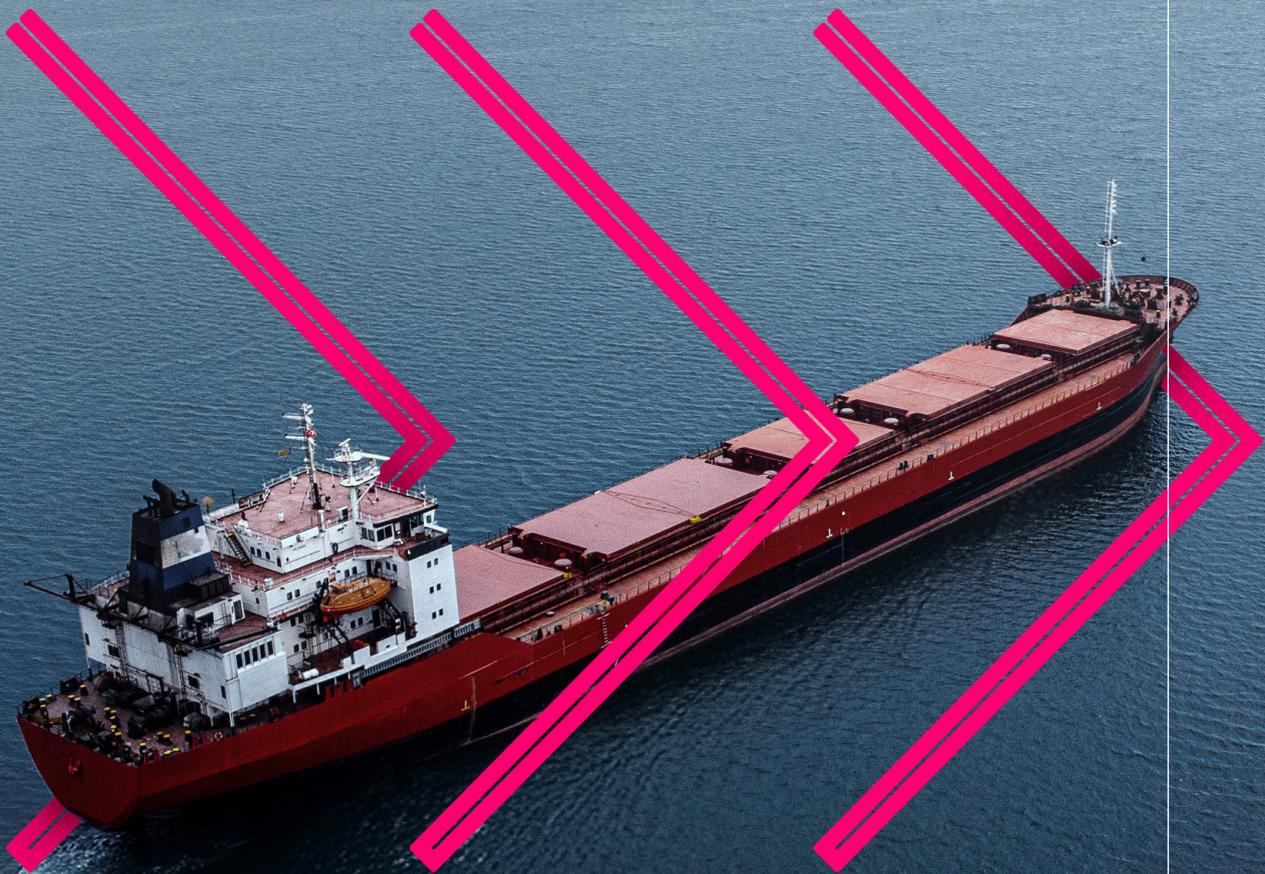


# Weekly Market Report

March 10, 2026



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

# Bunker Port Brief

## Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	14	11	10
Demand			

## ARA

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-9	7-9	5-10
Demand			

Avails on the prompt is very tight in ARA atm. With more suppliers facing loading issues and the uncertainty of the market is not helping the situation.

Rumored strikes in Antwerp starting today, 10-03-26 - As a consequence, all seagoing traffic to and from Antwerp will effectively be halted later today to prevent passing traffic as fm 19.30 hrs.

## Houston

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-10	10	5-7
Demand			

Market Update: Prices and premiums continue to rise in response to the geopolitical conflict in the Middle East. Premiums have doubled across all grades compared to levels seen two weeks ago. While the long-term outlook suggests the market will correct, in the near term we expect prices and premiums to remain elevated relative to historical norms.

Weather Alert: Seasonal weather conditions, including fog and intermittent lightning storms, are continuing to cause periodic channel closures and operational delays. These disruptions are impacting bunkering operations, including delays in barge transits, delays in barge loadings, and occasional suspension of operations at loading terminals, preventing barges from loading.

## New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	7	2
Demand			

Seeing spot ship calling decrease on USEC. Premium to underlying indices increasing but not dramatically. Weather greatly improving on USEC with port ops back to normal.

## Panama

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

Due to high demand in Panama avails are tight

## Gibraltar

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

Expect troubles depending on the situation with cargo flows. Bad weather may create backlogs as well. Price volatility is very strong.

## Malta

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

## Durban

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

Like elsewhere, extremely tight avails and replenishments are unknown. Massive premiums noted and suppliers quote by quote basis subject their decisions.

## Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	8-14	7-12	7-10
Demand			

Extremely high volumes seen, huge tightness in the port and premiums seen off the charts. This is expected to continue and all clients to urgently secure volume if at all possible.

## Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	12-16	14-22	10-12
Demand			

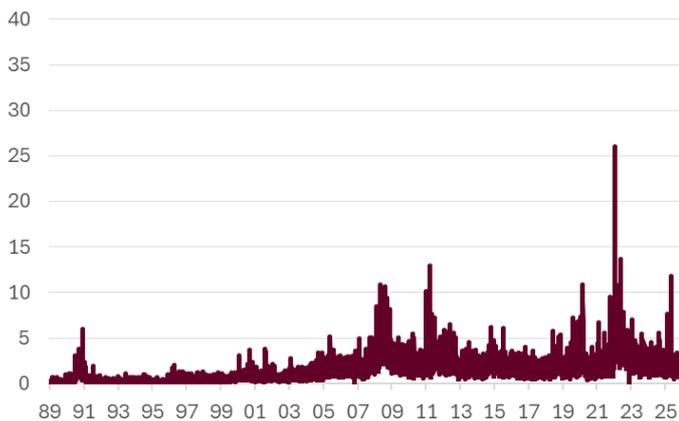
As with all regions; extremely tight avails and no news when replenishments will be available.

In this issue of the Weekly Market Report, we give a status on the market impact as we have entered week 2 of the war. Note that the situation is very fluid and can change almost by the hour.

## Oil market: Trump says war “completed” and release of emergency reserves

Yesterday was one of the most dramatic days in the oil market in recent times. The oil market opened significantly higher after the weekend, and at one point, prices were up almost 30%. Afterwards, sentiment reversed, and prices fell 30%. A price range between USD 120 and USD 84 within a single day is truly exceptional. The chart below shows daily price movements for Brent, i.e., the difference between the high and low for the ICE Brent front contract. The chart to the right shows the intraday movements since the war started.

**Difference between the highest and lowest prices in Brent, USD/bbl. (source: GRM)**



**Price movement since Friday, Feb 27, 2006, Brent, USD/bbl. (source: Bloomberg)**



It is the largest intraday price movement recorded for the ICE Brent future since it started to trade in 1989. This also resulted in a historic rise in option volatility not seen since WTI traded below zero during the pandemic. This afternoon, the price is USD 92. A number of developments triggered the dramatic price drop yesterday.

**1:** First, it became clear early in the morning that a release of strategic oil reserves in the G7 is very close. G7 finance ministers said Monday that they were ready to “take necessary measures”. The reserves have not yet been officially released. OECD stocks exceed 1,000 million barrels. However, they cannot be released immediately. According to the Financial Times, it will be difficult to increase supply by more than 3.5 million barrels per day. That is not enough to compensate for the missing oil from the Persian Gulf, which is somewhere between 15 and 20 million barrels per day. In addition, most of it is crude oil. What the market is missing above all are refined products.

**2:** Second, Trump said yesterday, “I think the war is very complete, pretty much.” This was later followed by a statement that the war would end “soon”. However, according to Trump, it will not end this week, which he described as an “excursion”.

**3:** In reality, Trump did what must be described as a classic TACO (Trump Always Chickens Out). He has almost certainly become nervous about high oil prices and red equity markets. The war is also very unpopular in the United States.

The Iranian Revolutionary Guard, for its part, says that Iran will decide when the war ends and that it will not allow oil exports from the region. Trump responded by saying the US would strike Iran 20 times harder.

We often see movements amplified when the market is driven by headlines. The market was undoubtedly positioned speculatively for higher prices, which may have triggered profit-taking or stop-losses, thereby reinforcing the price fall.

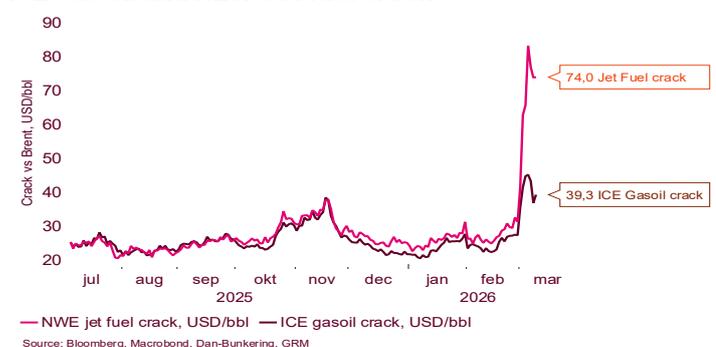
The market remains very nervous, *but it seems to have found* a new equilibrium today. We assess that the major price fall is now behind us and that Brent will trade in a USD 88–95 range over the coming days.

The market will focus in particular on whether Iran continues attacks on oil installations in the region, especially whether ships attempting to sail through the Strait will be attacked. *We have seen several Iranian attacks today and a tanker has apparently been hit by a drone near Abu Dhabi.*

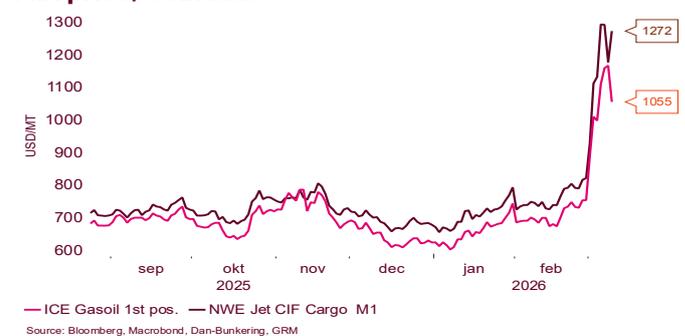
The United States has previously said it would establish a military convoy to protect shipping traffic. How far these plans have progressed remains unclear. Macron said yesterday that France will contribute once the war becomes less intense.

We also saw significant price falls for gasoil, diesel, jet fuel and bunker fuel. The decline was larger than for Brent, and for example, the crack for ICE gasoil fell by USD 10. *However, today cracks have edged higher again. Underlining that distillate markets, such as diesel, gasoil, MGO, and HSFO, remain much tighter and more sensitive to the war than crude oil.*

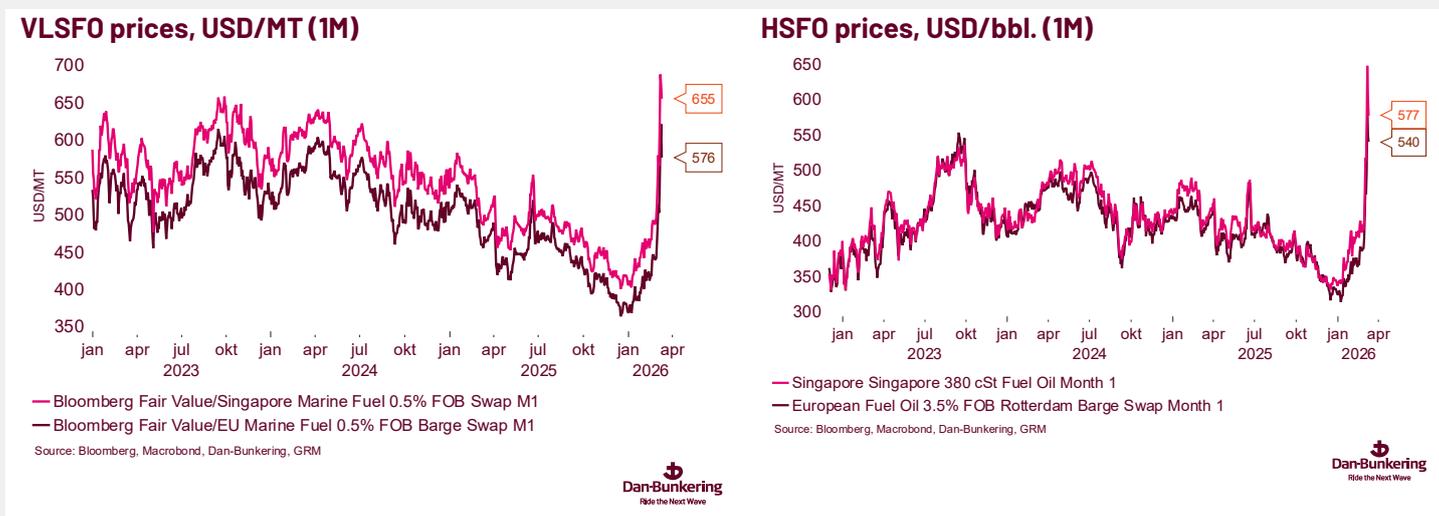
**ICE Gas oil and NEW Jet fuel crack**



**Flat price, USD/bbl.**



Bunker fuel prices also fell. However, the movement *compared to* distillates was more limited. This underlines that the physical market remains very tight, especially in Singapore. Note that the monthly prices (1M) are shown below.



**Price outlook and hedging (fixed price agreements)**

The risk of rising oil prices is certainly not over. For every day that passes without oil from the Persian Gulf the problem becomes larger.

For buyers of oil products and bunkers, the recent price fall may therefore be an opportunity to lock in prices, especially over the next three to four months, when the risk of a new spike is highest. By contrast, we do not find it particularly attractive to hedge very long positions for the rest of the year or for 2027 at current levels.

That said, most curves remain in backwardation, notably gas oil (forward prices below spot prices). For example, the December-26 ICE gas oil contract trades USD 260 MT below the front April-26 contract.

**Below is our forecast for oil, bunker fuel, and EUAs, updated as of March 3, 2026. (new update next week)**

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
<b>Brent, USD/bbl</b>	91,8	68	68	69	70	69
<b>ICE Gasoil, USD/MT</b>	1063	686	708	720	745	715
<b>HSFO (1M 3.5% Rotterdam Barge), USD/MT</b>	538	381	381	392	406	390
<b>VLSFO (1M 0.5% Rotterdam Barge), USD/MT</b>	578	432	438	449	457	444
<b>EUA spot, EUR/MT</b>	71	76	78	84	95	83

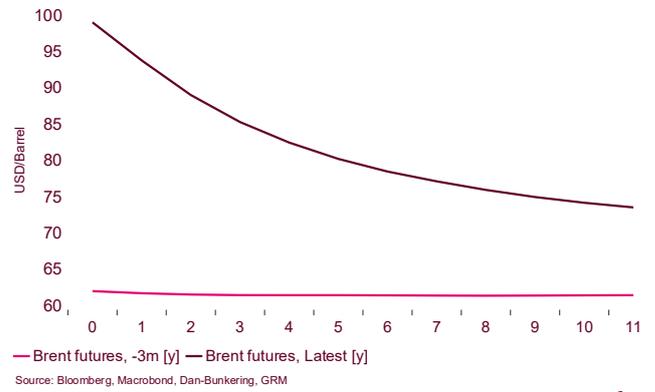
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

**Overview Charts:**

**Brent oil**



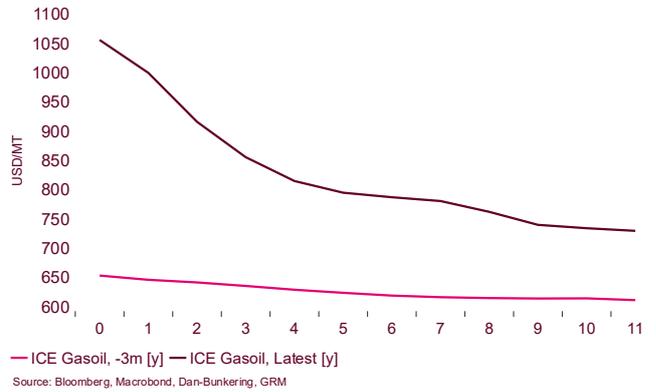
**Brent forward curve, indicative prices**



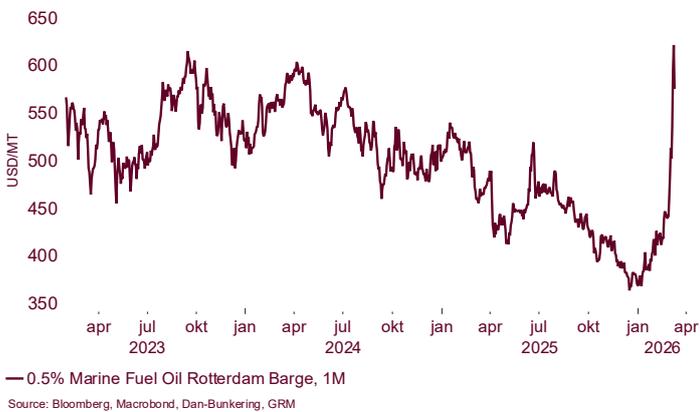
**ICE Gasoil, 1. Pos.**



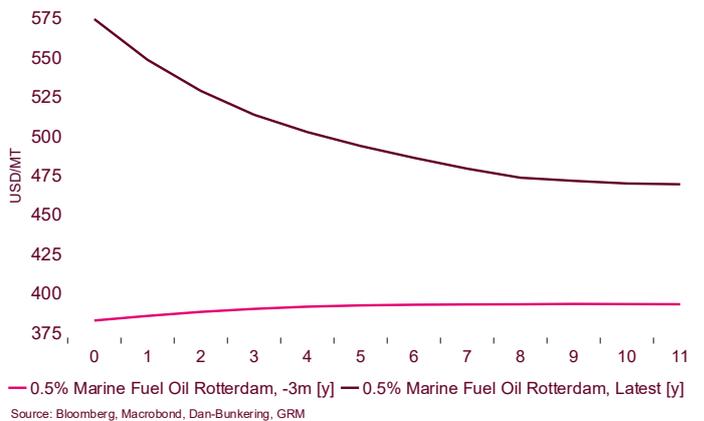
**ICE Gasoil forward curve, indicative prices**



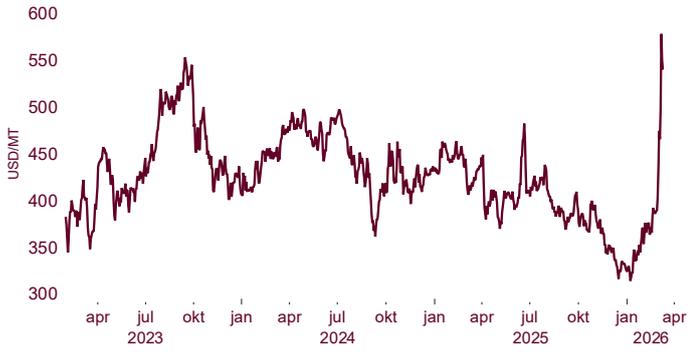
**0.5% Marine Fuel Oil Rotterdam Barge, M1**



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



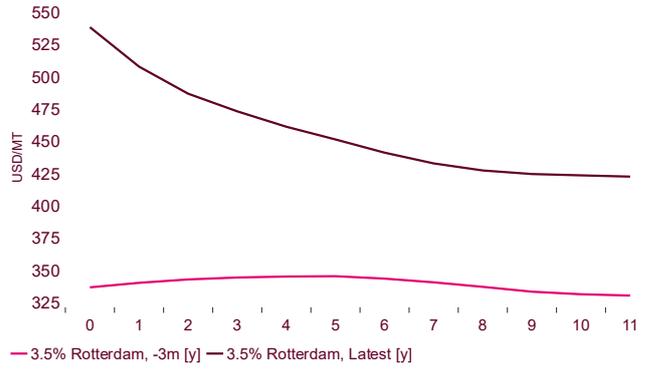
**Rotterdam 3.5% Barge**



— 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

