









Bunker Port Brief

Singapore







	VLSFO	HSFO	MGO
Availability			
Days of notice	13	11	9
Demand			

ARA

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

Very tight avails on prompt HSFO for the coming week. Loading delays reported at the Rtm terminals.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	2	4	2
Demand			







There has been a slight uptick in bunker demand with the current headlines leading towards the Strait reopening.

Bunker premiums are still very high as cargoes remain very limited, with most suppliers still dry of product. One VLSFO cargo landed this week, the first in more than 2 months, but it's a small parcel.







Due to cargo flow disruption, it is expected that bunker premiums and supply tightness will remain in place until at least mid-July.

It's important to ensure enough lead time if you are requiring bunkers in the Gulf ports until mid-July. Focus on locking in product, as there will not be enough to handle all vessel requirements should those exiting within the next week lift bunkers.







Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-7	7-10	3-5
Demand			

Malta







	VLSFO	HSFO	MGO
Availability			
Days of notice	6	6	6
Demand			

New York







	VLSFO	HSFO	MGO
Availability			
Days of notice	7	6	2
Demand			

Demand has been on the sidelines waiting to see how price/premium reacts to ongoing news in relation to Iran. We have seen heavy price swings and not too many are eager to book yet.

Panama







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

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	3-6	7-10	5-7
Demand			







Plentiful avails of VLSFO and minimal demand make suppliers hungry for inquiries. Prompt VLSFO is no issue, with all players quoting; however, one supplier has a barge under repair and is sharing another's. Gasoil remains above market-related pricing due to ADO being priced for the automotive industry and preference being given to that market until volumes return.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	6-9	9-12	6-8
Demand			

Another quiet week in Port Louis. Ex-pipe gasoil suppliers are performing maintenance on pipes, so EDDs are mid-to-late June.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-7	9-14	4-7
Demand			

Plentiful barge activity and avails in the region; suppliers are aggressive and pricing is some of the most attractive regionally on VLSFO. One supplier is waiting on replenishment between the 20th and 23rd. Poor weather in the region means offshore stems are moved to anchorage, which factors in STS fees and possible delays due to pilot shortages.

In this issue of the Weekly Market Report, we discuss the outlook for oil and bunker prices in light of the expected signing of a US-Iranian ceasefire deal and a subsequent reopening of the Strait of Hormuz on Friday. Brent may short-term drop to the high 70s, which we would consider a very attractive level to hedge oil and product exposure on the consumer side, given the backwardation in the curve.

We provide 10 reasons why oil prices will not drop to pre-war levels. Editorial deadline: June 16, 15.00 CET

Oil and bunker update: Time for Fixed Price Agreements (FPAs)

The big news this week is, of course, that Pakistan, the US and, not least, Iran have confirmed that a Memorandum of Understanding, MoU, is now ready to be signed on Friday in Switzerland.

We have not yet seen the official MoU to be signed. But we know that it entails a reopening of the Strait of Hormuz and a lifting of the US blockade of Iranian oil. Trump has already said that there will be no toll for passing through the Strait of Hormuz. It remains unclear whether the agreement includes the release of frozen Iranian funds in the US.

Pakistan, which has acted as mediator, has confirmed that the agreement includes a halt to hostilities on all fronts, including in Lebanon. The latter is important, as it has been a red line for Iran. However, Israel does not appear likely to sign the agreement, and fighting between Hezbollah and Israel seems to continue in Southern Lebanon.

The agreement includes a 60-day negotiation period, during which, among other things, the nuclear issue must be resolved. During this period, there will undoubtedly be moments when the negotiations come close to breaking down.

However, importantly for the oil and bunker market, the war is now over, and it has been for several weeks.

The question now is how long it will take for the situation in the Persian Gulf to normalise.

Initially, one would expect the ships currently inside the Persian Gulf to move through the Strait of Hormuz. However, the agreement will not be signed until Friday, and it is unclear how many ships will pass before then. We are also awaiting announcements from insurers regarding passage.

As for oil prices, Brent has fallen by around USD 6 to USD 80 per barrel. This means that the oil price can no longer be described as high. The benchmark ICE gasoil crack has fallen by around USD 4 to around USD 38.5. It is now around USD 15 above the pre-war level, but as much as USD 35 below the absolute peak seen at the beginning of April.

We forecast that Brent will stabilise in a USD 78-82 range, or even lower, in the very short term. We may see an undershoot as speculative accounts may be forced to close long positions. Importantly, we argue that oil prices are unlikely to return to the USD 60-70 level seen before the war.

Fundamentally, the market has borrowed a large number of barrels of oil from the future. Inventories now need to be replenished, new strategic reserves may need to be built, and there is postponed demand. This is happening at a time when it will take a long time for the market to

normalise. Oil production in the Middle East needs to be restarted, and global tanker traffic needs to normalise. A larger risk premium will likely also need to be priced in over the next 60 days if the negotiations break down. Finally, the market was already prepared for an agreement. It has been that way for several weeks.

It is therefore our expectation that Brent will trade within a USD 75-100 range over the next 6 to 12 months. However, it is more likely that the market will trade in the lower end of that range.

Hedging considerations – consider a Fixed Price Agreement

This also means that buyers should consider locking in their bunker price exposure over the next 6 to 12 months following the latest price decline, especially if Brent falls further in the coming days. Note that the oil and bunker curves, including MGO, remain in backwardation, even though the price decline has been largest at the front end.

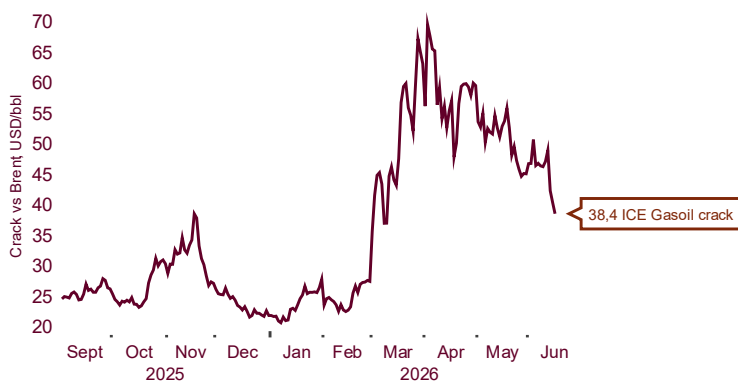
Bunker fuel prices have also fallen sharply over the last two days. We have seen a clear drop in the crack (the difference between one barrel of Brent and one barrel of fuel) for both HSFO and VLSFO, especially in Singapore. Lower cracks imply that fuel prices have fallen more than Brent.

Singapore has been most affected by the closure of the Strait of Hormuz, so it is not surprising that the price drop is the largest there.

See selected charts below and the normal charts with flat prices and curves further below.

Please reach out to your fuel-supplier contact at Dan-Bunkering if you would like to learn more about Fixed Price Agreements and the possibility of hedging against volatile port premiums.

ICE gasoil crack, USD/bbl, M1



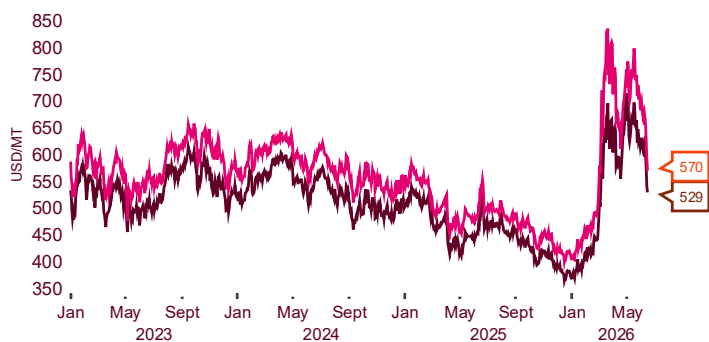
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

HSFO and VLSFO cracks in Singapore M1, USD/bbl



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

VLSFO prices 1M, USD/MT



— Singapore Marine Fuel 0.5% FOB Swap M1
— EU Marine Fuel 0.5% FOB Barge Swap M1

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



HSFO prices 1M, USD/MT



— Singapore Singapore 380 cSt Fuel Oil Month 1
— European Fuel Oil 3.5% FOB Rotterdam Barge Swap Month 1

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Why not back to pre-war prices? 10 reasons

Below, we discuss 10 reasons why oil will not drop to pre-war levels (USD 60-70). Basically, we argue that the market has borrowed barrels from the future that now need to be “returned”, keeping oil prices above pre-war levels for an extended period.

1: The oil deficit will continue to grow for several months

The IEA assumed in May that the SoH would reopen in early June. However, even under that assumption, the accumulated oil deficit is not expected to reverse until autumn.

2: Oil production takes time to recover

Oil production has been shut in and needs to be restarted in the Persian Gulf.

3: Global inventories are depleted

Global crude oil inventories have fallen significantly and are likely to remain at historically low levels for at least the rest of 2026 and well into 2027.

4: Inventories need to be rebuilt, notably in the US

In total, US inventories, including the SPR, have fallen by more than 80 million barrels since the war started.

5: Countries will build new strategic inventories

Countries are moving to expand strategic reserves, notably in Asia.

6: Demand may recover as prices have retreated

Demand may recover over the coming months. Q3 is seasonally the strongest demand quarter of the year.

7: China may start to import more oil again

China may resume oil imports at the same pace as before the war.

8: Oil at sea has largely disappeared

The US allowed the sale of Russian and Iranian oil stored at sea. If the US reinstates sanctions, these floating barrels may start to build up again.

9: The oil market has already priced in a reopening of the SoH

Trump has been remarkably effective in convincing the market that a deal and reopening are near. Speculators have scaled back net long positions.

10: The geopolitical premium will remain higher

Many questions remain unresolved, and the situation remains fragile. Iran may close the Strait of Hormuz again.

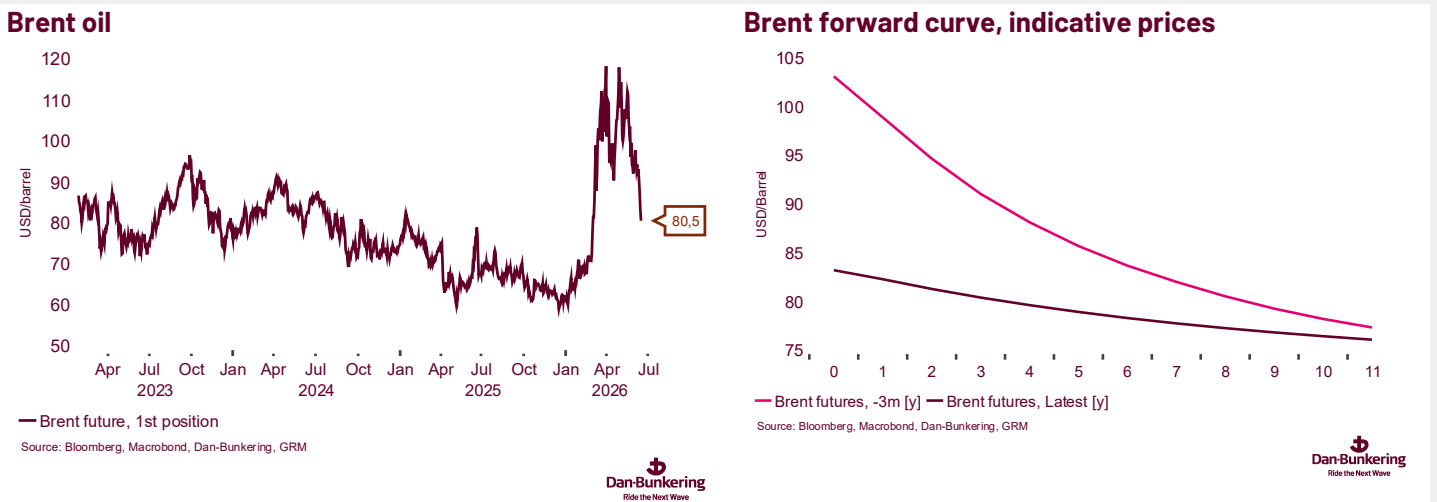
In essence, the market has borrowed barrels from the future. These barrels now need to be “returned”, which should keep oil prices above pre-war levels for an extended period, especially as restarting oil production in the Persian Gulf may take longer than expected. We expect oil to trade in a USD 75-100 range over the next six to twelve months. In the short term, an undershoot below this range should not be ruled out.

Below is our forecast for oil, bunker fuel, and EUAs, updated as of June 16, 2026.

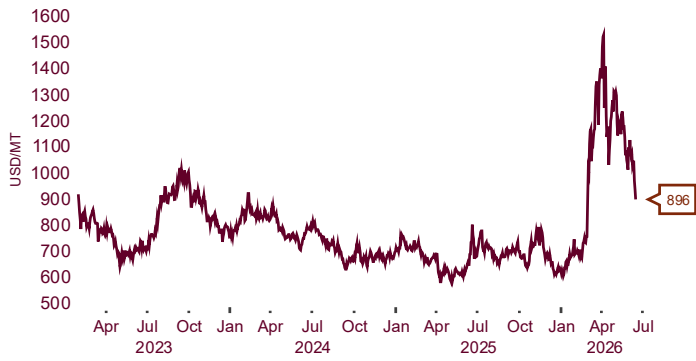
	Spot	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	avg. 2026	avg. 2027
Brent, USD/bbl	80,0	97	80	82	79	77	84	78
ICE Gasoil, USD/MT	887	1073	879	877	837	812	927	824
HSFO (1M 3.5% Rotterdam Barge), USD/MT	449	578	470	480	472	464	498	468
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	531	642	533	538	529	521	555	525
EUA spot, EUR/MT	79	76	80	95	96	96	81	96

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

Overview Charts:



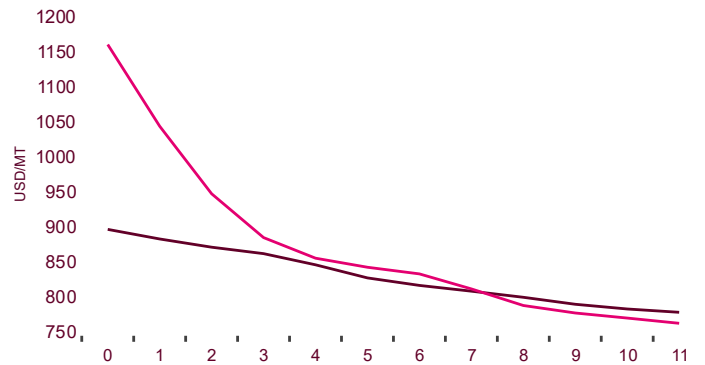
ICE Gasoil, 1. Pos.



— ICE Gasoil, 1st. position
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



ICE Gasoil forward curve, indicative prices



— ICE Gasoil, -3m [y] — ICE Gasoil, Latest [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



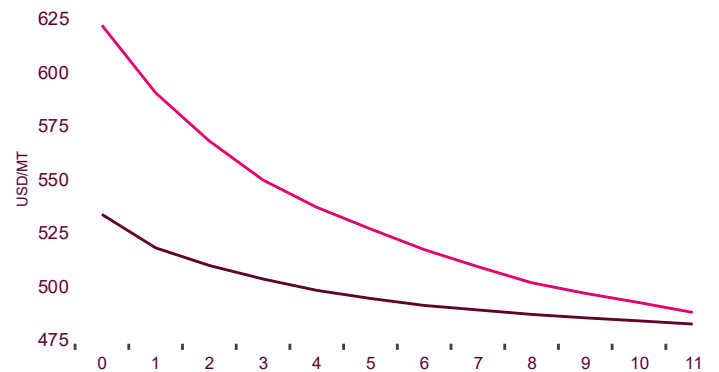
0.5% Marine Fuel Oil Rotterdam Barge, M1



— 0.5% Marine Fuel Oil Rotterdam Barge, 1M
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



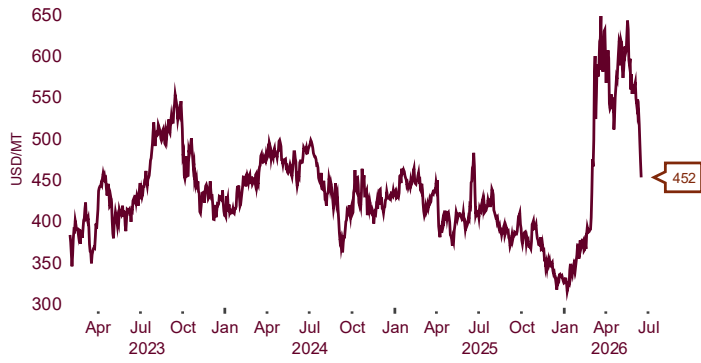
0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



— 0.5% Marine Fuel Oil Rotterdam, -3m [y] — 0.5% Marine Fuel Oil Rotterdam, Latest [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



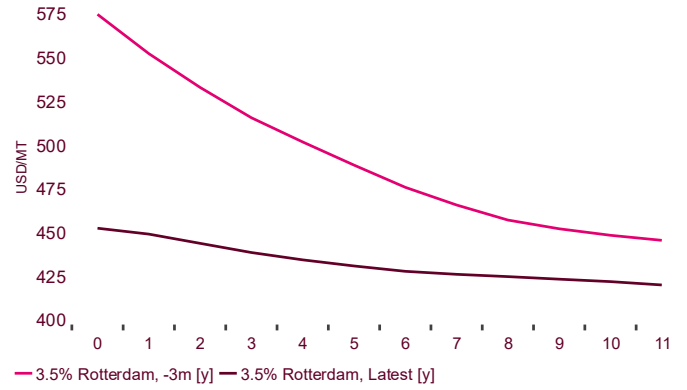
Rotterdam 3.5% Barge



— 3.5% Rotterdam Barge, 1M
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Rotterdam 3.5% Barge forward curve, indicative prices



— 3.5% Rotterdam, -3m [y] — 3.5% Rotterdam, Latest [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

