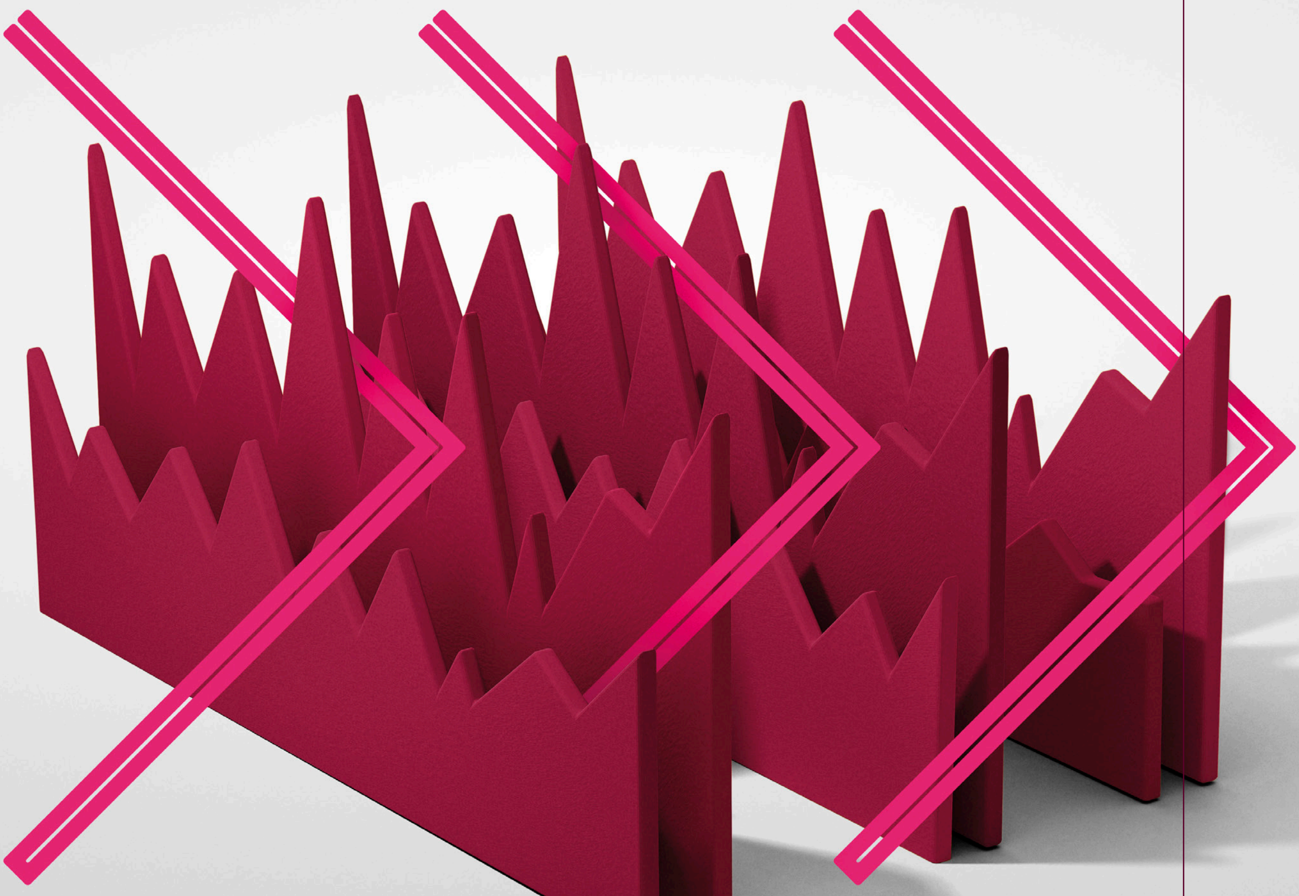
Dan-Bunkering

Ride the Next Wave

Weekly Market Report

September 02, 2025



Latitude
N 55°30′23.8458″
Longitude
E 9°43′44.7468″

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	11	10	6
Demand			

The Asian LSFO market is expected to find some support this week, partly buoyed by tighter arbitrage volumes from the West flowing into Singapore. Downstream LSFO premiums are expected to be supported by tighter-than-usual barge availability for nearer dates.

The Asian HSFO market is expected to stay rangebound in the near term, amid adequate prompt supplies and stable bunker demand.

The Asian gasoil market may stay rangebound to weaker, with ample supply of ultralow-sulphur gasoil, despite the market expecting fewer allocations for gasoil in China's third batch of export allocations.

ARA

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

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	4
Demand			

We see VLSFO premiums quite strong at the moment due to limited availability of product (mainly due to the local situation of UAE not importing Sudan crude in the Vitol refinery) and this had led to barge loading issues and delays at local terminals too last week and over the weekend.

We see the loading situation easing up now slowly but we expect VLSFO premiums to be high still till the FUJ market finds a decent alternative cargo source as a potential solution to the issue. HSFO discounts are steady against MOPS and we see good demand and decent barge avails too for bigger stem sizes.

Houston

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

Port conditions normal. Some intermittent barging delays due to seasonal weather. Delays have been minimal.

Some barge congestion for prompt HSFO. Recommending 1-week advanced notice where possible.

Gibraltar

	VLSFO	HSFO	MGO
Availability	●●●●○	●●●●○	●●●●○
Days of notice	5-7	5-7	5-7
Demand	●●●●○	●●●○○	●●●●●

Malta

	VLSFO	HSFO	MGO
Availability	●●●●○	●●○○○	●●●●○
Days of notice	5-7	5-7	5-7
Demand	●●●●○	●●○○○	●●●●●

Port Louis

	VLSFO	HSFO	MGO
Availability	●●●○○	●●○○○	●●●○○
Days of notice	4-6	5-8	3-5
Demand	●●●○○	●●○○○	●●○○○

Nothing major to report for Port Louis, steady volume and demand. Strong winds are expected for the week.

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	3-5	4-7	6-4
Demand			

Relatively constant VLSFO demand saw stable traction in the market. Gasoil remains tight, and HSFO demand is quiet. Peninsula are expected to begin operations in Port Elizabeth end of September agw.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	8-10	8-10	5-8
Demand			

Tight avails continue in the region, with replenishment still awaited.

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Oil market: Q3 outlook – range trading

In this edition of Energy Market Drivers, we provide a brief outlook for Q3 for oil and product prices for Q3 2025.

As we have discussed over the last couple of weeks, there are two overriding themes in the oil market: geopolitics and market balance.

In recent weeks, the market has been characterised by a rising geopolitical premium on the one hand, and by the prospect of increasing inventories over the winter and into next spring on the other.

On the geopolitical front, there is little sign of de-escalation. Last week, German Chancellor Merz stated that there is no prospect of a meeting between Zelensky and Putin, despite an agreement between Putin and Trump that such a meeting should take place.

Also last week, Russia launched missile attacks on Kyiv, striking, among other targets, a residential block with a preliminary death toll of 21 civilians, including children. Putin also chose to target buildings housing official EU and British offices.

The White House has stated that Trump is not "happy" with the attacks and that a statement will follow later. The market, however, pays little attention to Trump's remarks these days. No one believes he will extend secondary sanctions to China. Another two-week deadline for Putin may be forthcoming. Importantly, however, there is no indication of an easing of US sanctions on Russia for now, contrary to what the market had expected only a few weeks ago. We will closely follow the seaborne flow of Russian crude to India and China.

On the other hand, inventories remain a key concern as the market continues to focus on the prospect of an oil glut in the fourth quarter and the first half of next year. As highlighted in one of the previous editions of Weekly Market Update, both the IEA and the EIA forecast a significant inventory build in Q4 and H1 2026. OPEC, unsurprisingly, is more bullish, projecting a small deficit instead.

OPEC+ will reconvene on September 7, 2025, for its next virtual meeting. This follows the August session, where eight OPEC+ members agreed to increase oil production by approximately 547,000 barrels per day for September, fully unwinding the voluntary production cuts of 2.2 million barrels per day. Additionally, 0.3 million barrels per day (mb/d) of a higher quota has been allocated to the UAE.

We expect the September meeting to be a non-event, although the cartel may emphasise that it is prepared to reverse the recent production increases if necessary. We find it unlikely that OPEC+ will begin to unwind the second layer of cuts, which amounts to 1.66 million barrels per day.

Brent in narrow range in Q3

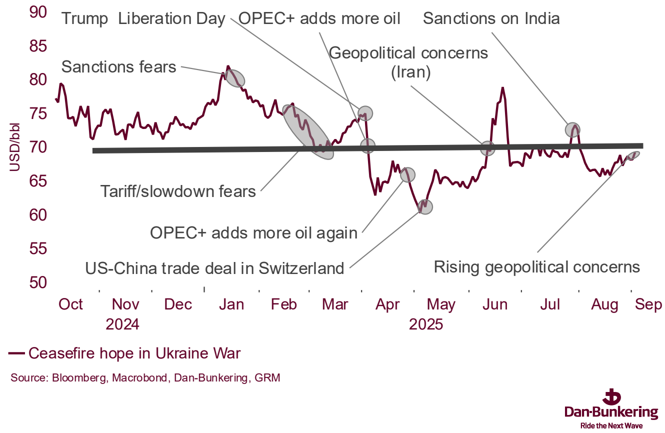
Overall, we see Brent trading in a relatively narrow USD 65–70 range through Q3. That said, a bearish market sentiment may dominate as we approach the anticipated inventory builds in Q4.

Up-to-date inventory data, such as the US weekly numbers, will be closely monitored to see whether the expected oversupply starts to appear in official "hard" data.

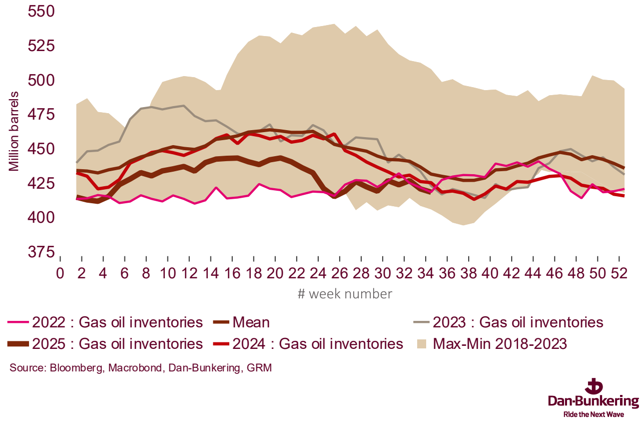
Stronger gas oil/diesel cracks, but weaker fuel oil cracks

For refined products, we see a risk of stronger gasoil (MGO) and diesel cracks, as sanctions on Russia and continued Ukrainian strikes on Russian refineries are likely to keep the market tight. Conversely, HSFO cracks may remain under pressure as more OPEC+ barrels reach the market and as the summer peak demand season in the Middle East, where fuel oil is used for power generation to run air conditioning, comes to an end.

Narrow range trading in Brent to continue in Q3 despite geopolitics, USD /bbl



US gas oil inventories remain low, Million barrels



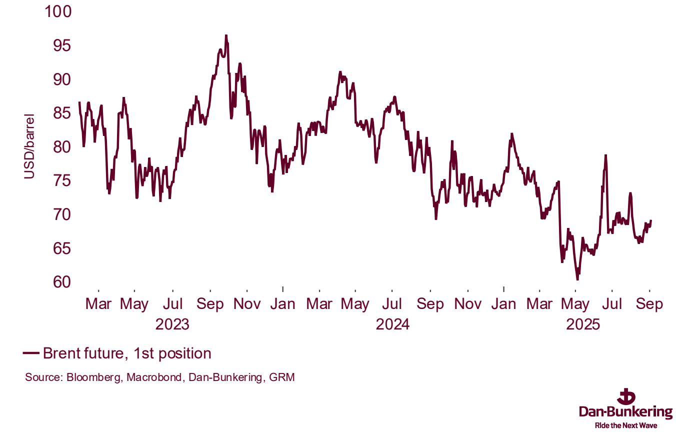
Price forecast

	Spot	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg. 2025	avg 2026
Brent, USD/bbl	69,2	67	66	66	67	70	69	69	67
ICE Gasoil, USD/MT	699	682	663	641	656	685	663	671	676
HSFO (1M 3.5% Rotterdam Barge), USD/MT	390	403	400	394	400	419	413	416	408
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	459	460	457	457	464	483	476	471	466

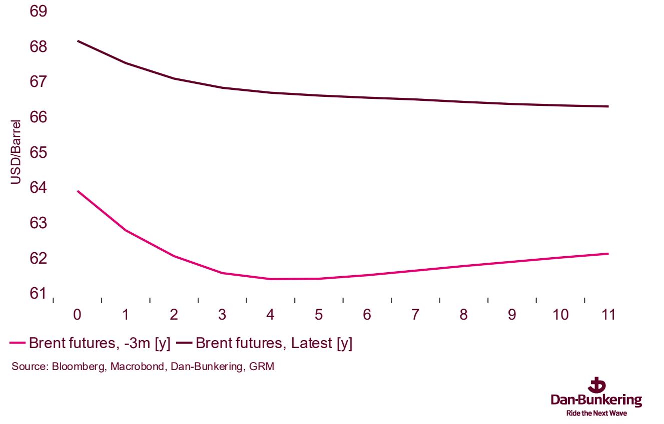
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil

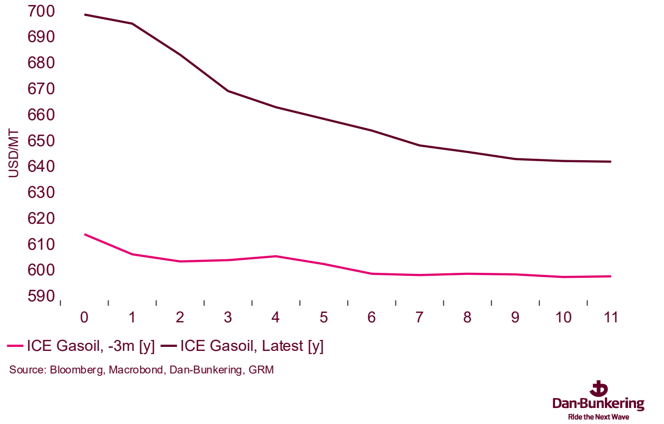


Brent forward curve, indicative prices

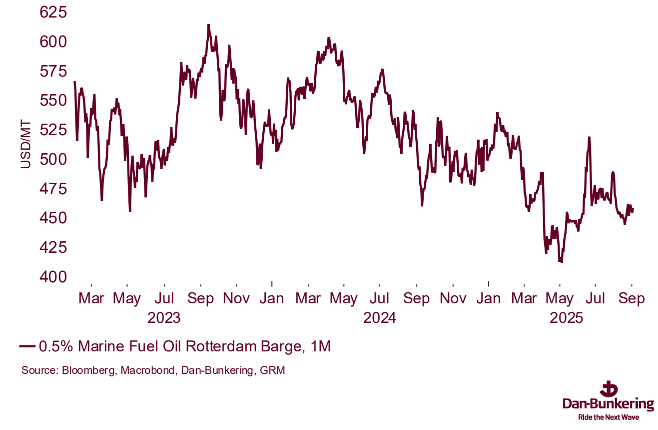


ICE Gasoil

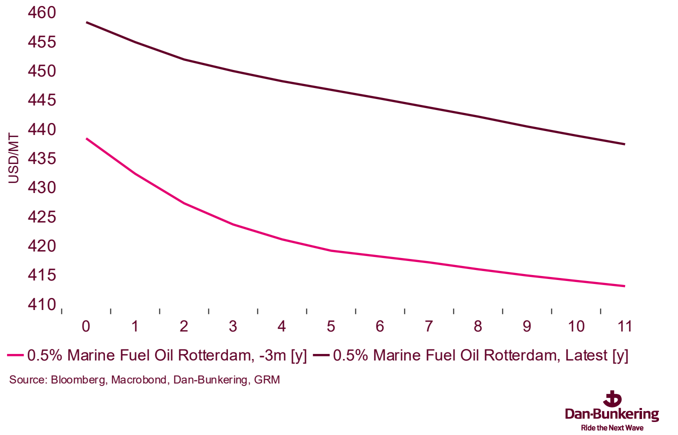
ICE Gasoil forward curve, indicative prices



0.5% Marine Fuel Oil Rotterdam Barge, M1



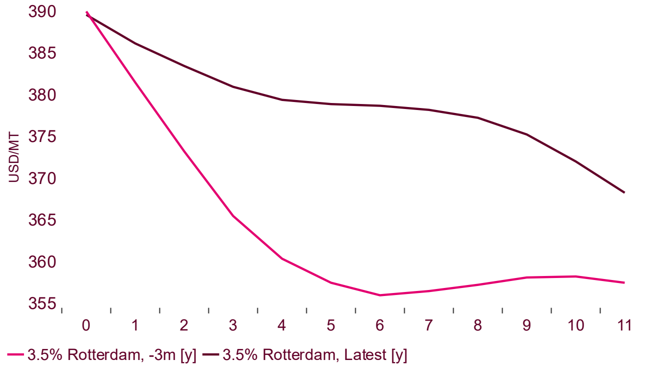
0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



Rotterdam 3.5% Barge

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Rotterdam 3.5% Barge forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM