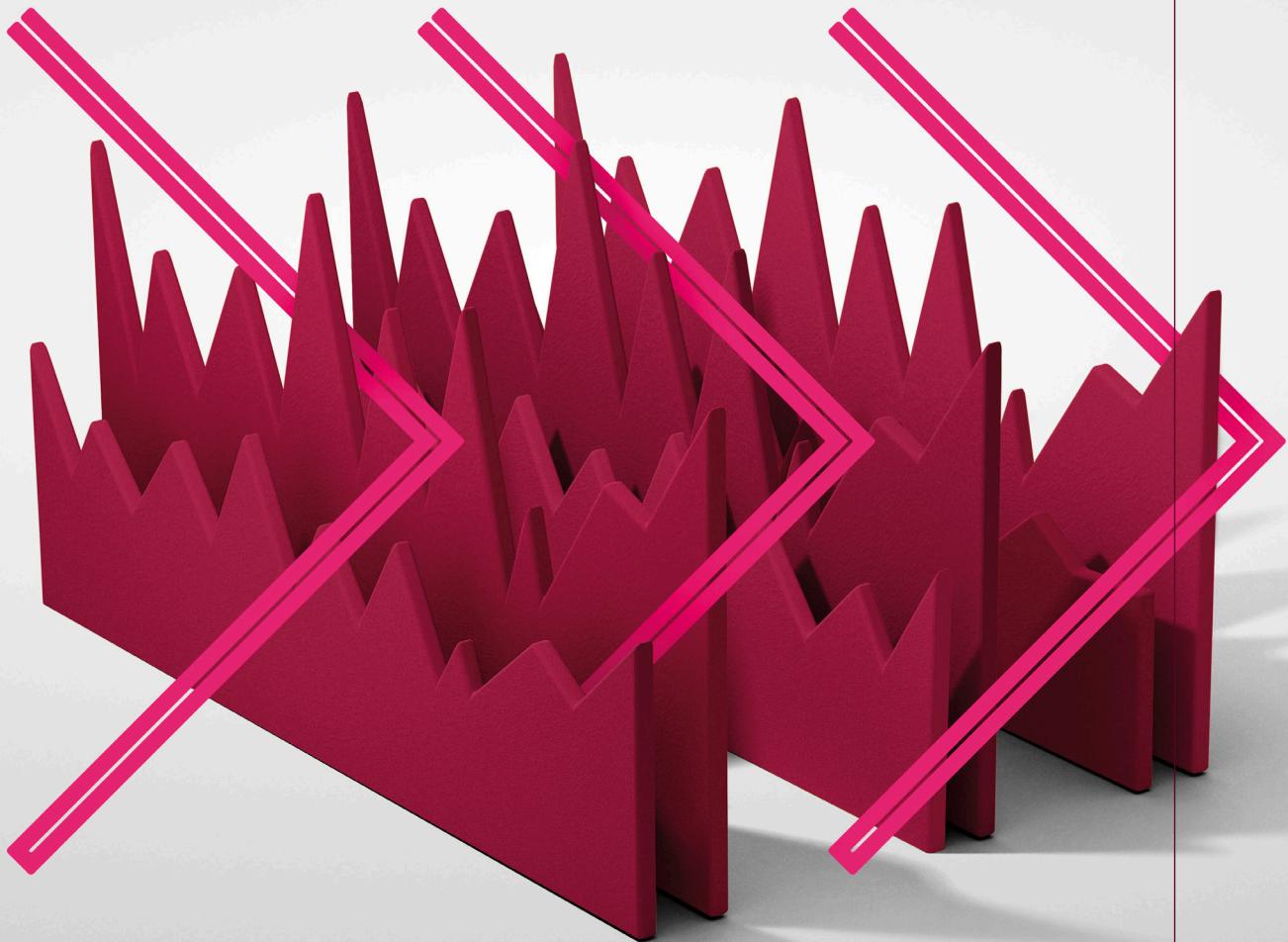


Weekly Market Report

January 6, 2026



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

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	9	9	6
Demand			

ARA

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

2026 marks a number of changes in the ARA region, including the introduction of mandatory MFM in Rtm/ Antwerp & Zeebrugge. RED III is also now implemented in Dutch ports. Spot premiums have jumped substantially to accommodate this new legislation.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	10	7
Demand			

Avails tight across all grades in our market with most suppliers booked out till the 18-20th on HSFO and till 14-15th on VLSFO. This has been mainly caused due to the bad weather and disruptions from last week and suppliers have been busy clearing their backlogs and hence EDDs have been pushed out accordingly. We have noticed overall slow demand today but expect it to pick up gradually considering it's the start of the month/year.

Houston

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Seasonal fog is causing increased delays to bunkering operations. Suppliers' delivery schedules and EDD are pushing out due to delays and congestion at loading terminals + some intermittent delays in barge transit. Fog tends to be heaviest overnight and early AM hours. This is normal seasonal weather for the US Gulf and typically lasts from end of November until mid-March with January and February months

being the heaviest. When booking bunkers in any US Gulf port over the next month(s) possibility of delays should be expected.

New York

	VLSFO	HSFO	MGO
Availability	██████	██████	██████
Days of notice	8	6	2
Demand	████████████████	████████████████	████████████████

Weather has been super cold in NYH delaying some supply, however a big thaw expected to come. Demand on .5 for contract lifters is heavy in Jan, with HS lifting down in same month.

Panama

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

The market is getting back to normal. Happy New Year

Gibraltar

	VLSFO	HSFO	MGO
Availability	████████████████	██████████████	████████████████
Days of notice	6	6	6
Demand	████████████████	████████████████	████████████████

Malta

	VLSFO	HSFO	MGO
Availability	████████████████	██████████	████████████████
Days of notice	6	6	6
Demand	████████████████	████████████████	████████████████

Oil and bunker market: Venezuela takes the limelight

Overall, the market reaction to the weekend's events in Venezuela has been limited. At the time of writing, Brent is roughly one US dollar higher at USD 62.

On the one hand, there is the prospect that US sanctions/oil embargo on Venezuela may be lifted. On the other hand, the global risk premium has increased. The question is which oil country could be next. At the same time, the US dollar has strengthened broadly.

The Venezuelan Vice President Delcy Rodríguez has been appointed to succeed Maduro. On Saturday, Trump rejected the idea that the Nobel Prize winner and de facto winner of the most recent election in Venezuela, Machado, could become president. Despite Rodríguez's appointment, Trump says his administration controls Venezuela ("run the country").

Rodríguez has stated that she remains loyal to Maduro and will defend the country's interests. However, the US has exerted very strong pressure on Rodríguez, and Trump has threatened her with a fate worse than Maduro's if she does not comply. Read this interesting interview from The Atlantic with Trump [here](#).

The U.S. oil embargo on Venezuela appears to remain in place. However, there is considerable uncertainty about what will happen during the week. Given the intense pressure on Rodríguez, developments point towards a series of concessions to Trump and a resumption of oil flows. On social media, there is speculation that Rodríguez and other key figures in Maduro's inner circle have struck some form of "deal" with Trump. Taken together, this suggests the embargo could be gradually eased and that more Venezuelan oil will again enter the global market. Monday, Rodríguez stated that she is open to cooperation with the United States.

More importantly, even if Venezuelan oil exports were blocked for several months, the market would remain manageable under normal conditions. After all, this concerns only around half a million barrels per day. In addition, there is a significant oversupply in the first quarter, even without Venezuelan oil, driven by seasonally weak demand and OPEC+ production increases.

If developments ultimately result in an actual regime change or free access for US oil producers, this could, over time, mean more oil on the market. However, it will take time for production to recover fully. Longer-dated contracts of two years or more could nevertheless come under some pressure.

The unexpected developments in Venezuela may also raise concerns that Iran could be the next country on Trump's list. A loss of Iranian oil from the global market would be far more significant than anything Venezuela can contribute.

OPEC+ confirmed Sunday that production will remain unchanged in the first quarter. There were no comments from the cartel on the situation in Venezuela, which was itself a founding member of OPEC in 1960.

The situation in Venezuela: a brief overview

Venezuela has the world's largest proven oil reserves, exceeding 300 billion barrels. Saudi Arabia ranks second with around 267 billion barrels.

However, reserves are one thing, production another. Venezuela's oil production is currently around 1 million barrels per day, of which exports account for roughly half. The US company Chevron is today an important producer in the country.

Production has been rising over the past five years after falling below half a million barrels per day in 2020, when oil prices collapsed. Nevertheless, output remains well below the level seen 20 to 25 years ago, when production was around 2.5 million barrels per day. Poor governance, sanctions and a lack of capital have undermined oil production. Venezuela was a founding member of OPEC in 1960, but today membership is effectively of little importance. As a result of US sanctions, the country is not subject to any quota.

In a worst-case scenario, up to half a million barrels per day of Venezuelan oil exports could be lost. However, it is far from certain that this will actually happen. Even under normal conditions, a disruption of this magnitude is manageable for the market. In particular, everything points to significant oversupply in the first quarter, driven by seasonally weak demand and OPEC+ production increases.

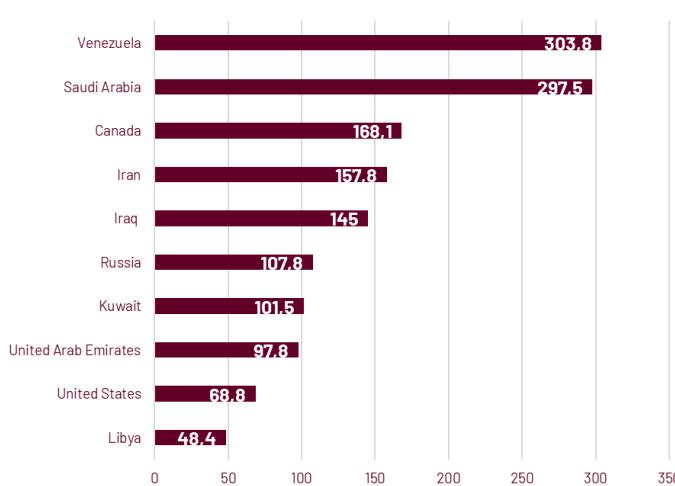
Venezuela produces a very heavy and sulphur-rich crude oil. This means that far from all refineries are able to process it. The most important refineries for this type of crude are located in the United States.

In addition, a number of Chinese refineries have used sanctioned Venezuelan oil. The conclusion, however, is that a potential loss of this type of crude is not particularly problematic for the market.

At the margin, fears of a loss of Venezuelan oil could support the HSFO market, which is based on residual oil, of which there is plenty in Venezuelan crude. On the other hand, additional oil from Venezuela over time could widen the HSFO discount, as there will be more residual oil in the market.

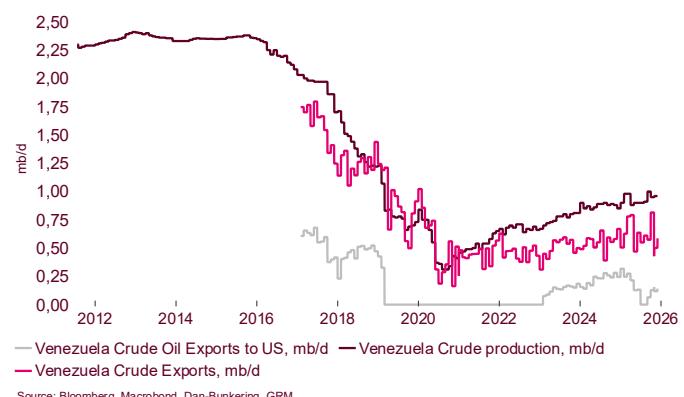
The chart shows Venezuela's total oil production and exports, including those to the United States.

Top 10 Oil reserves in billion barrels



Source: OPEC

Venezuela production and exports, mb/d



Dan-Bunkering
Ride the Next Wave

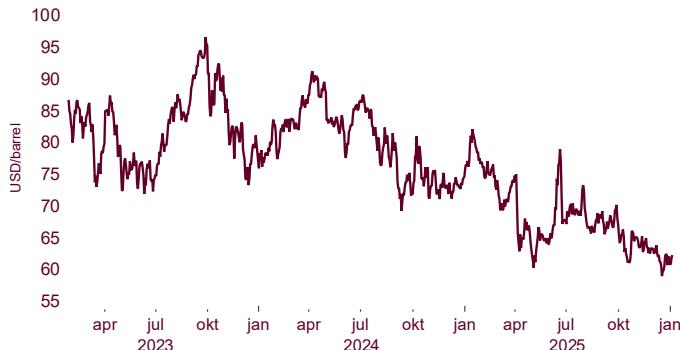
Below is our forecast for oil and bunker fuel, updated as of January 6, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	62,1	62	63	67	68	65
ICE Gasoil, USD/MT	620	641	663	700	718	680
HSFO (1M 3.5% Rotterdam Barge), USD/MT	330	343	349	381	396	367
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	380	394	406	438	447	421

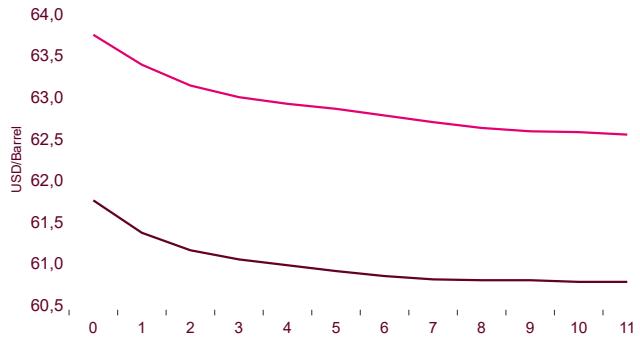
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

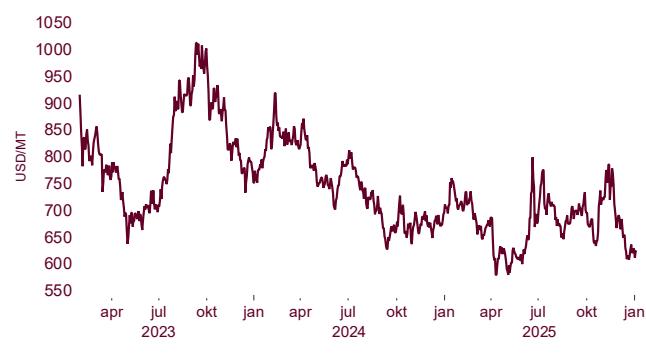
Brent oil



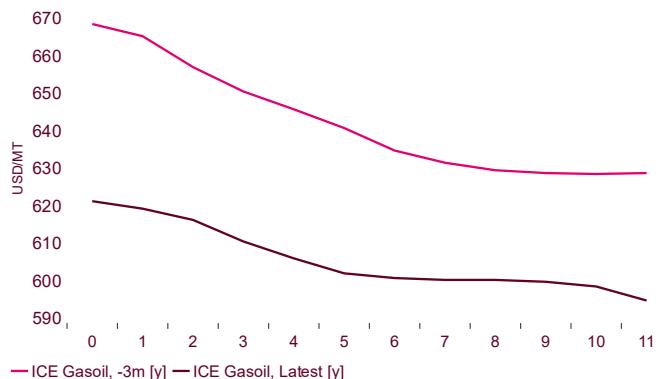
Brent forward curve, indicative prices



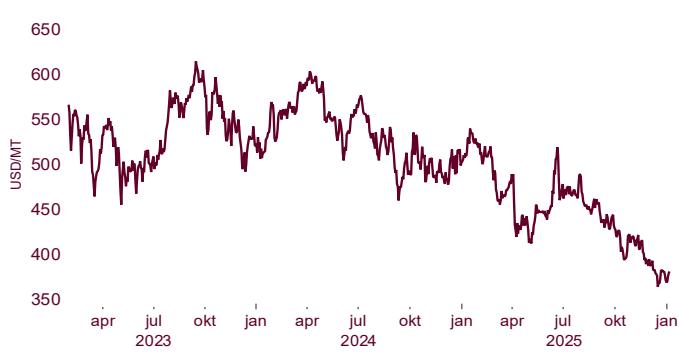
ICE Gasoil, 1. Pos.



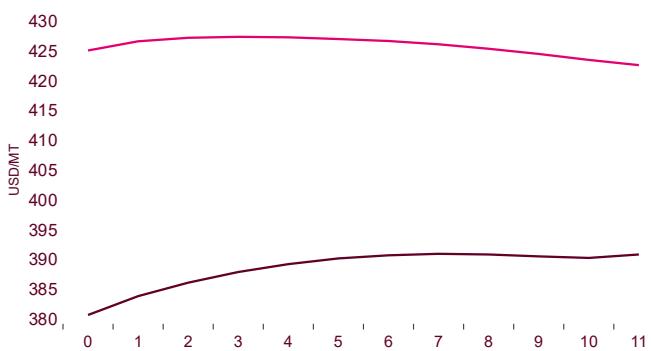
ICE Gasoil forward curve, indicative prices



0.5% Marine Fuel Oil Rotterdam Barge, M1



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



Rotterdam 3.5% Barge



Rotterdam 3.5% Barge forward curve, indicative prices

