

Weekly Market Report

November 4, 2025

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	9
Demand			

ARA

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

Stock level of fuel oil very low. Premiums are reflecting the same, particularly for Hsfo 3.5%.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	5	3
Demand			

The week has started very slow on the demand side with only a handful of enquiries seen in market today. It reflects the market condition as seen over the last few weeks where demand has been very slow on all grades across all ports in our area. Suppliers have prompt avails and prompt slots too ready to sell at sharp premiums/discounts in order to keep their barges rolling and get rid of product.

Panama

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

Some tightness on avails for HSFO.

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	6	6
Demand			

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-7	6-8	3-5
Demand			

Not much traction in Port Louis this week. Port Elizabeth has seen a good flow as the nearest bunkers only port, perhaps due to the addition of Peninsula in the port, adding to the PL / PE open option.

Durban

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

Strong winds and high swells have led to Durban port closures during intermittent times, leading to vessel backlog and potential delays. The stagnated bunker market continues, with suppliers offering sharp numbers to shift the little volume seen.

Walvis Bay

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

Minimal bunker calls the last week. Do note that if a vessel intends to stay in port after taking bunkers without prior advising and declaring, local Namibian customs may add duties for the overstay.

Oil market: The jump in "oil on water" may be a bullish indicator

In last week's issue of the Weekly Market Report, we discussed the new sanctions on the two Russian oil companies, Lukoil and Rosneft.

We wrote: "We assess that these new sanctions are likely to have a real impact. It has become considerably more difficult for Russia to sell its oil. This comes as India appears to have agreed to reduce its purchases, and Trump has also stated that he will put pressure on Xi to lower China's imports of Russian oil. Reuters, citing several sources, reported last week that China's two largest state-owned refiners have suspended purchases of Russian crude following the US sanctions."

We also saw last week that Lukoil was forced to sell its international assets to the Swiss commodity trader Gunvor – a direct consequence of the new sanctions.

Last week, the focus also turned to the meeting between Putin and Xi. Regarding the oil market, it is notable that Trump stated Chinese purchases of Russian oil were not discussed, but that Ukraine was.

In our view, this indicates that Trump has, in effect, despite the official sanctions, accepted China's continued buying of Russian oil. From a market psychology perspective, there appears to be little confidence that the sanctions will be enforced when it comes to China. Like it or not, Trump seems to prefer selling soybeans to China rather than preventing the country from supporting Russia through its oil imports.

That said, there are no signs that Washington will lift the latest sanctions on companies such as Lukoil and Rosneft, or drop the threat of secondary sanctions. It means the sanctions remain in place and continue to have an impact – notably in India, and probably to a lesser extent in China.

The key question is how strictly the US will enforce these sanctions against Chinese buyers now that a trade deal with China appears to be in place.

Oil on water: a bearish or bullish indicator?

We have closely followed the spike in oil on water reported by various companies that track tanker flows based on AIS data over the last two months.

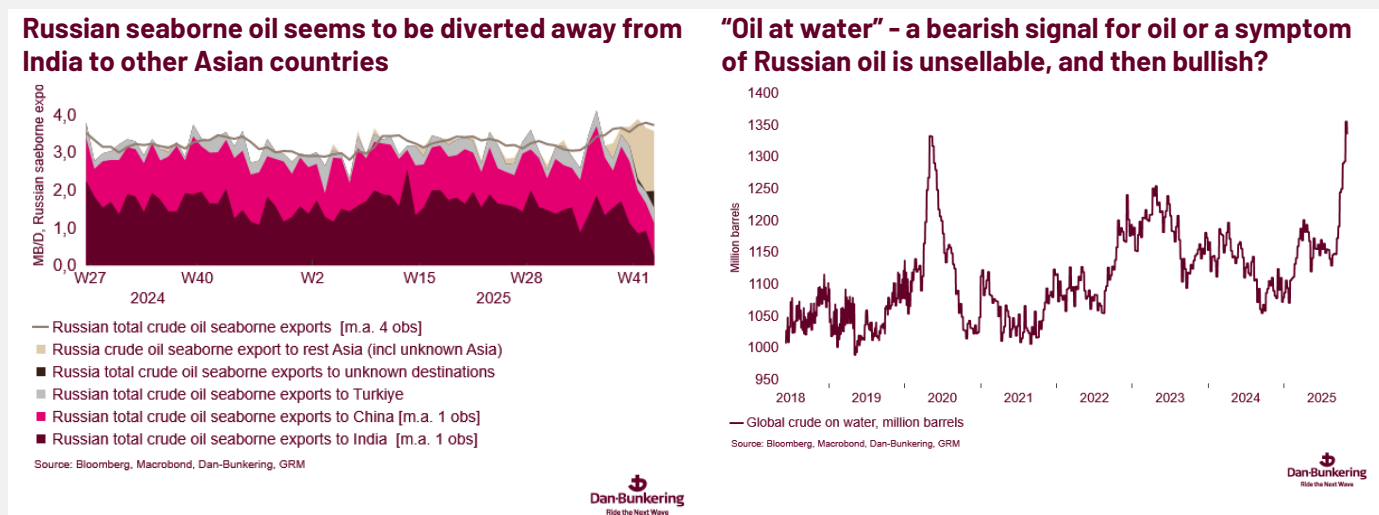
The amount of oil on water has never been this high. It is now even higher than the level seen during the pandemic. However, this time "oil on water" is not rising due to the so-called "contango play", where you store oil at sea and sell it forward to utilize the forward curve.

The bearish interpretation is that this is a reflection of an incoming oil glut. There is simply too much oil in the market. Hence, it is just a matter of time before OECD inventories start to rise.

However, there is also another interpretation, which is that oil "at water" is rising because sanctioned oil is unable to find a buyer as refineries switch to non-sanctioned crude from the Middle East and the US. More granular data suggests this. If this is the case, the spike in "oil on water" is actually supportive of oil prices and an indication that the increase in sanctions and US

pressure on India, notably, over the last couple of months, is now starting to have an effect. Even if Trump did not discuss Russian oil with Xi, the official OFAC sanctions are still in place.

However, we should not forget that Russia remains a master at evading sanctions through its shadow fleet. Recently, a growing share of Russian oil has been exported to “other Asian countries” and “unknown destinations” beyond China and India. One may wonder where that oil ultimately ends up. The chart below shows Russia’s seaborne oil exports and oil on water.



OPEC+ takes a pause in Q1, drawing a line in the sand at USD 60 - 65

On Sunday, OPEC+ announced that the eight members that cut production by 1.65 million barrels per day (mb/d) in April 2023 will raise output for the third consecutive month by 137,000 barrels per day (b/d) in December.

The key news, however, is that the group simultaneously confirmed it will pause further increases during the first quarter of 2026. Officially, the pause is justified by seasonally lower demand in the early part of the year.

The decision likely reflects concern that the market would face a record oversupply in 2026 if the full 1.65 million barrels per day (mb/d) reduction were reinstated as planned. In our view, OPEC+ is unlikely to resume output hikes after the first quarter.

On the one hand, the decision is supportive for oil prices, signalling that the group has drawn a line in the sand around USD 60–65 and does not intend to push prices materially lower. The focus remains on price stability rather than market share.

On the other hand, the move also highlights that even OPEC now recognises that the market cannot absorb more crude in the coming months.

Price forecasts

	Spot	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg. 2025	avg 2026
Brent, USD/bbl	64,1	63	64	67	69	69	68	64
ICE Gasoil, USD/MT	715	685	708	723	738	715	679	699
HSFO (1M 3.5% Rotterdam Barge), USD/MT	377	375	368	387	400	400	407	382
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	412	419	425	451	464	464	461	427

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

Overview Charts:

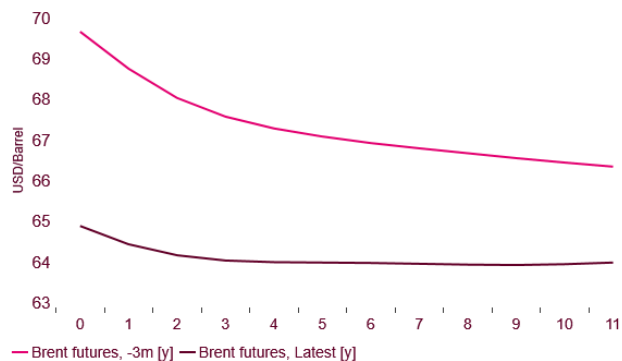
Brent oil



— Brent future, 1st position

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Brent forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

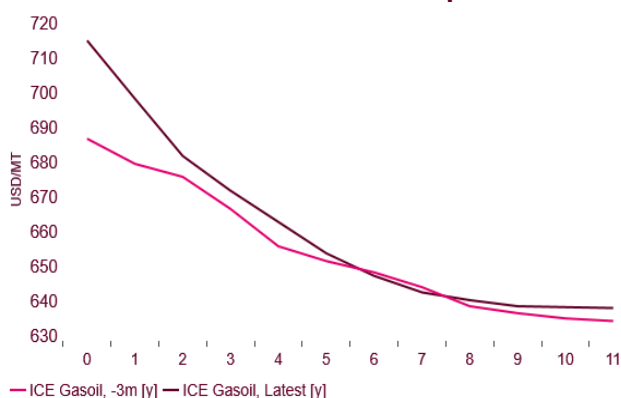
ICE Gasoil, 1. Pos.



— ICE Gasoil, 1st. position

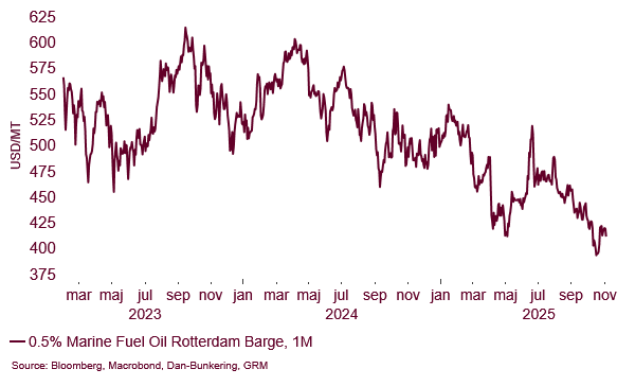
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil forward curve, indicative prices

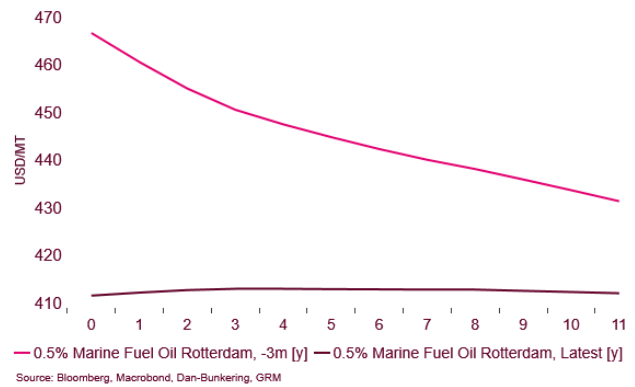


Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

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

