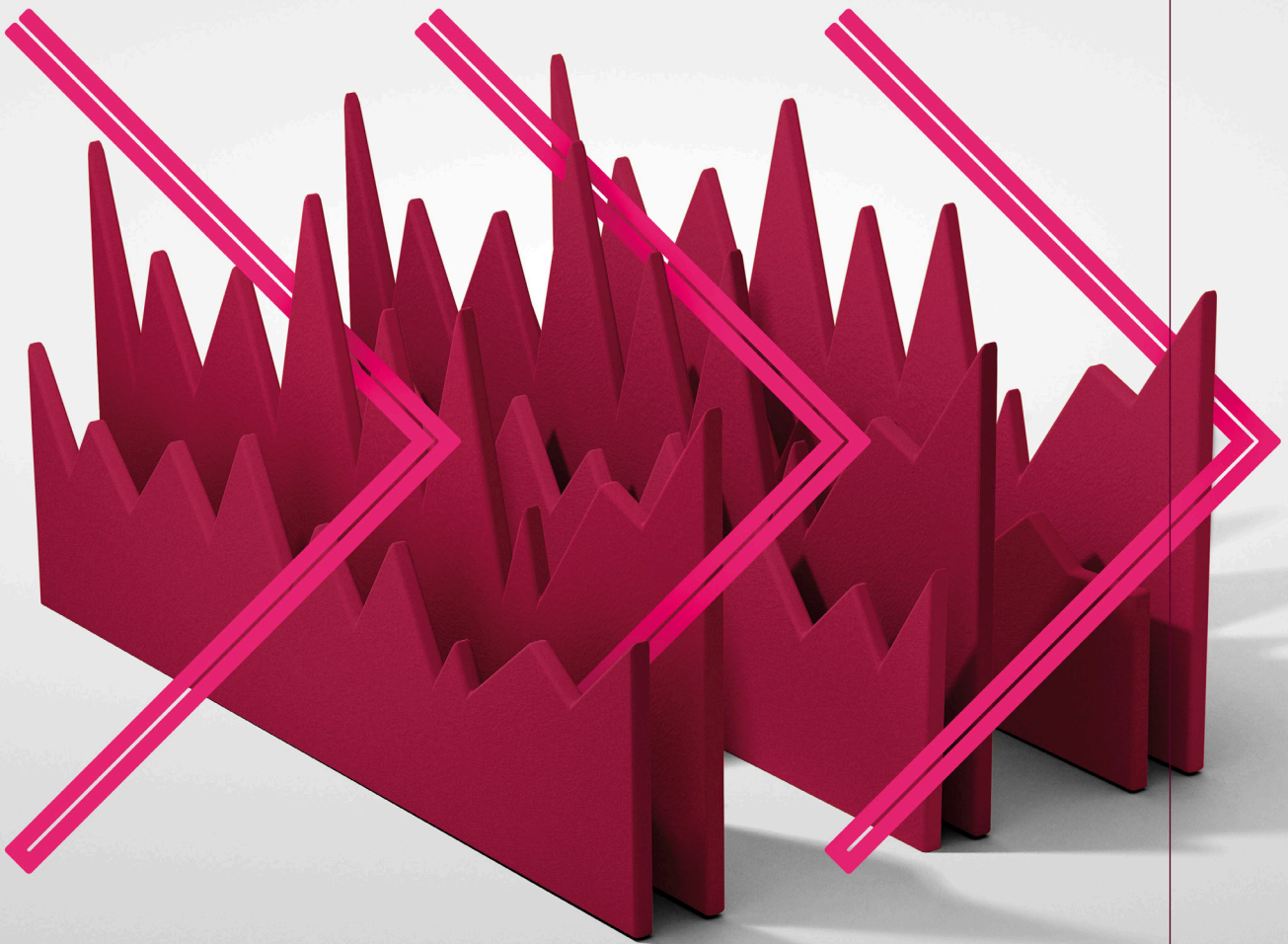








Weekly Market Report

April 21, 2026









Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	10	10	7
Demand			

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	1	1	1
Demand			

GCC: The ongoing conflict continues to disrupt trade flows, leading to demand destruction.







We are currently observing very weak bunker demand across ports in the Gulf.

While cargo supply chains remain constrained, availability is sufficient to meet demand through April and into May. Given the fluid and volatile nature of the situation, it is recommended to plan ahead to ensure bunker requirements are met.

Red Sea: Availability and operations remain stable in both Jeddah and Port Said with no significant impact observed from the current situation.







Port Said, in particular, continues to show strong availability levels and remains the most competitive port in the area.

New York




	VLSFO	HSFO	MGO
Availability			
Days of notice	5	7	2
Demand			

Demand steady from contract lifters. Seeing some heavier spot demand with many not fixing and looking for price discovery.

Panama







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

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-7	7-9	8-12
Demand			







Volumes slowly returning to normal as the Astron refinery in Cape Town returns online post a month of annual maintenance; however gasoil and diesel remains very tight in the region.

Port Louis

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

Demand has quietened the last week, but plenty of avails coming into the market as replenishments slowly start to return.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-8	15-22	6-10
Demand			

HSFO remains very tight. VLSFO amongst suppliers remains subject case by case and their replenishment timings. Gasoil is very tight at the moment.

In this issue of the Weekly Market Report, we discuss recent developments since the weekend and what to focus on in the coming days. The market seems to buy into the peace narrative, seeing in a high probability of a peace deal with the US and the reopening of the Strait of Hormuz.

Editorial deadline: Tuesday April 21, 13.00 CET

Oil market update: Tense situation

It has once again been a dramatic week in the oil market – and developments have been particularly dramatic over the past few days.

Iran announced on Friday an opening of the Strait – albeit with a number of restrictions, including where vessels were allowed to sail. However, this did not lead the US to lift its blockade of Iranian oil exports.

The market reacted to Friday's sudden announcement by sending Brent down from around USD 98 to a low of USD 86. Oil prices subsequently ticked higher again as the market took a closer look at what Iran had actually communicated. It became clear that the message on X did not imply a full reopening. Hence, the Brent front contract closed at USD 92 on Friday and is currently trading at USD 95.

The tweet read as follows:

"In line with the ceasefire in Lebanon, the passage for all commercial vessels through Strait of Hormuz is declared completely open for the remaining period of ceasefire, on the coordinated route as already announced by Ports and Maritime Organisation of the Islamic Rep. of Iran."

In other words, a reopening of the Strait – but a highly controlled one. It appeared that the US and Trump saw through the announcement, and it was stated that the blockade of Iranian oil would be maintained.

It took only until Saturday morning for the Revolutionary Guard to announce that the Strait was once again closed due to the continued US blockade. And to underline that the closure was serious, live fire was directed at several vessels from patrol boats. It is worth noting that the Revolutionary Guard closed the Strait, while Foreign Minister Araghchi had announced its reopening. This may be an early sign of internal divisions within Iran.

What will the oil market focus on in the coming week?

First, Trump has sent a delegation to Pakistan, which may include Vice President JD Vance, to continue negotiations with Iran. However, at the time of writing, it seems unclear if Iran will actually take part. Sunday evening, the Iranian news agency IRNA has stated that Iran will not participate in new negotiations with the Americans. The rejection came just hours after Trump announced that if Iran does not accept his terms, he will bomb all power plants and bridges across Iran. There is, therefore, a significant risk that the war could escalate again, though the rhetoric from Iran has been slightly more retaliatory over the last two days.

This paints a different picture from the peace optimism that characterised the market on Friday.

From the Iranian side, a closure of the Bab el-Mandeb by the Houthis appears to be a likely new escalation step, which would make it very difficult for Saudi Arabia to circumvent the Strait of Hormuz via the oil pipeline to Yanbu. New attacks on oil production, refineries, and LNG infrastructure in the Persian Gulf also appear likely.

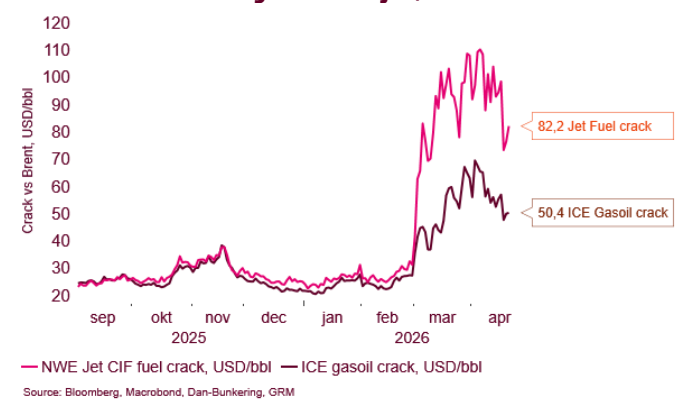
Second, the 14-day deadline set by Trump to reach an agreement is approaching and will, according to Trump, run out Wednesday night US eastern time. Hence, Wednesday could become highly volatile if no agreement is reached.

Third, we will monitor developments in cracks for gasoil and jet fuel, as well as Dated Brent, which reflects physical oil deliveries within 10–30 days in the North Sea. The latter has, in recent weeks, traded significantly above the Brent futures (June contract). However, has come down over the last week. Both cracks and dated Brent provide valuable insight into the actual physical conditions in the refined product market has also fallen.

Dated Brent has converged with the Brent future again, USD/bbl



Cracks continue to stay elevated – though lower - in ARA/NWE for both gasoil and jet, USD/bbl



Fourth, our assessment is that the market has so far pushed oil prices lower on the back of “peace/deal” statements from Trump. Now, however, the focus appears to be shifting towards the risk of escalation – a more balanced risk picture. It is worth remembering that the market went into last weekend expecting a peace deal – and a reopening of the Strait of Hormuz – to be close. That is no longer the case.

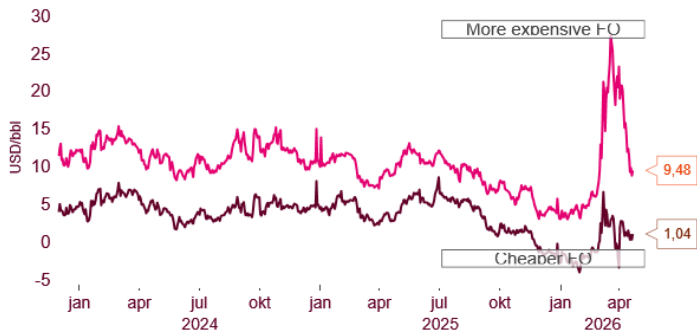
Finally, the market has been heavily driven by news flow. We expect this to remain the case in the coming week. One of the more overlooked developments to watch is Russian oil exports, which are coming under increasing pressure due to successful Ukrainian drone attacks on various ports in recent weeks.

Lower cracks in the bunker market

Cracks have continued to drop over the last week in bunker fuel. Rotterdam cracks are almost back to their pre-war level.

The initial panic has left the market. We also note that VLSFO remain cheap in Rotterdam, despite the expensive gasoil, as VLSFO is a blending product. Note that we use 1-month prices, which are now for May.

VLSFO cracks have further come off highs in Singapore



— Singapore Fuel Oil 0.5% FOB Swap vs Brent Swap Crack M1
 — Rotterdam Fuel Oil 0.5% FOB Brg Swap crack M1

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Also lower cracks in HSF0, USD/bbl



— Rotterdam 3.5% Barges-Brent Crack Month 1 — Singapore 380cst crack (Brent) M1

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Below is our forecast for oil, bunker fuel, and EUAs, updated as of April 17, 2026.

	Spot	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	avg. 2026	avg. 2027
Brent, USD/bbl	95,2	100	86	81	77	75	86	76
ICE Gasoil, USD/MT	1089	1157	1013	901	834	820	987	827
HSFO (1M 3.5% Rotterdam Barge), USD/MT	536	599	508	476	457	451	511	454
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	582	656	565	533	514	508	565	511
EUA spot, EUR/MT	74	76	80	95	96	96	81	96

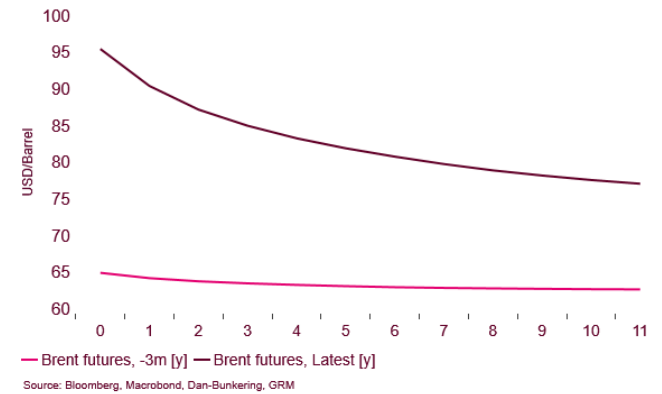
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil



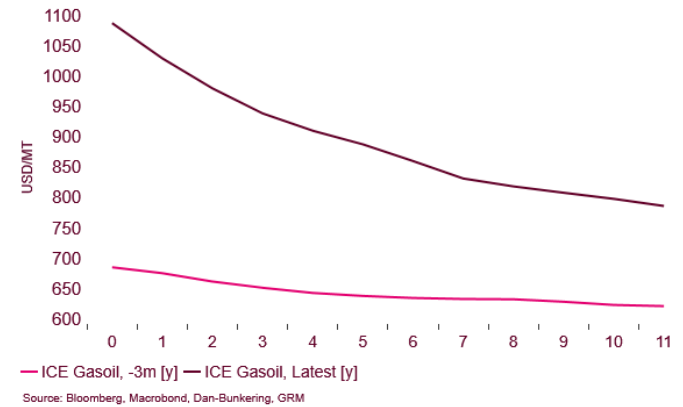
Brent forward curve, indicative prices



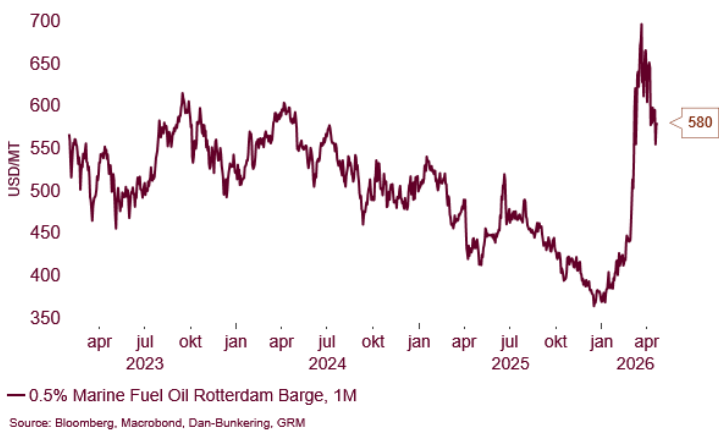
ICE Gasoil, 1. Pos.



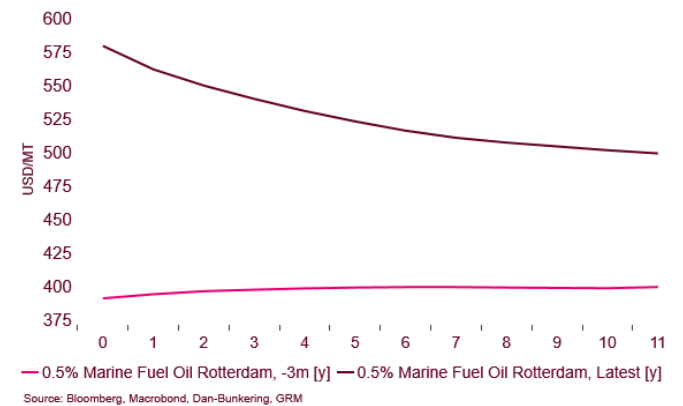
ICE Gasoil forward curve, indicative prices



0.5% Marine Fuel Oil Rotterdam Barge, M1



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



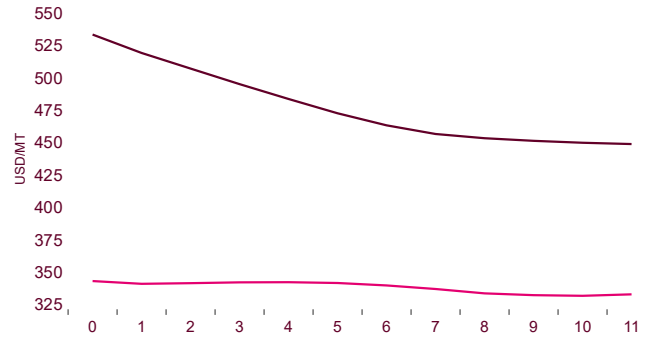
Rotterdam 3.5% Barge



— 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



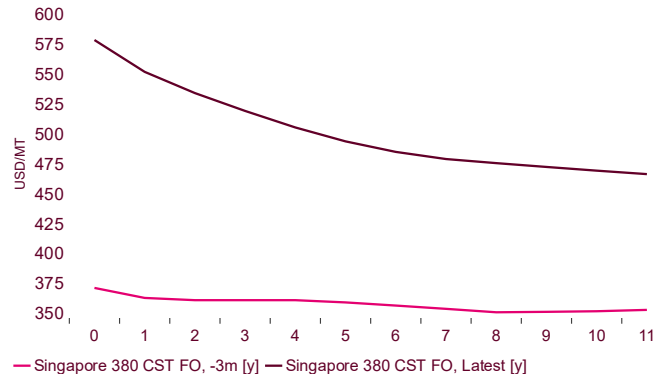
Singapore 380 CST FO 1M



— Singapore 380 CST FO 1M
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Singapore 380 CST FO forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

