







Weekly Market Report

June 24, 2025

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

Bunker Port Brief

Singapore







	VLSFO	HSFO	MGO
Availability			
Days of notice	10	9	4
Demand			

The Asian LSFO fundamentals remain stable, with ample supply near Singapore and steady flows to East of Suez. Blending components for 0.5% marine fuel are expected to stay sufficient into early July, although downstream prices remain under pressure.

The Asian HSFO complex is expected to come under pressure from steady inflows into Singapore and weak demand from China's independent refiners. Rising supply from the Middle East, South America and Russia is adding to already high inventories.







The Asian LSMGO market is expected to continue to rise due to the tensions in the Middle East.

ARA

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

We see suppliers with EDD after the 28th of June, particularly for MGO. BP refinery still closed for maintenance so limited avails of BP MGO product in the market.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	2-4	4-5	1-3
Demand			







Looking at the events that have happened over the weekend in Iran, the market remains largely stable, but geopolitical risks are rising and everything remains uncertain regarding the possible closure of the Strait of Hormuz. GPS jamming continues to cause operational delays and compliance issues, with vessels falsely appearing in Iranian ports – prompting some suppliers to reject stems.

Despite this, bunkering remains business as usual. The region is oversupplied, and avails are strong. Prices have risen with the flat price, but differentials to Platts remain steady. VLSFO is trading within its usual MOPS -\$2.00 to +\$3.00 range.

Fujairah, Khor Fakkan, and Oman continue to be preferred ports – with Oman offering cost savings due to no War Risk premium. Inside the Gulf, bunkering is limited, with low volumes in Kuwait and Iraq.







Freight rates are surging, with ME-Asia up 60% and VLCCs now near \$47k/day, which may impact bunker demand and port calls in the coming week.

Houston

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







Demand has picked up over the last week. Some operational tightness and barge congestion for prompt VLSFO (5 days or less). Houston remains well supplied across all grades. Very little direct impact to premiums and or demand from recent geopolitical events, at least in the short/immediate term.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	3	5	1
Demand			







The market behaving as if there is a war waging in the ME. Demand in Q3 for .5 is healthy while demand for HSFO seems to be dipping slightly. MGO demand has been weak.

Panama

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







Although Crude was down significantly today which affected prices inquiry levels were not great.

Gibraltar

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







High demand for MGO and VLSFO.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	5+	9+	5+
Demand			







High mgo and vlsfo demand.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-6	6-10	3-5
Demand			







Strong gasoil demand, whilst VLSFO demand has slowly ticked up after the last few weeks of stagnant inquiries.

Durban

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

Suppliers appear to want to shift volume, which has lowered premiums to MOPS 0.5 benchmark, leading to an uptick in VLSFO demand. HSFO demand remains stagnant, leading to one supplier moving a barge to Richards Bay for HSFO demand there.

Walvis Bay

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

Import gasoil demand remains strong, whilst offshore regular VLSFO calls are steady with vessels continuously in the region.

The war is over, and the remaining risk premium is being priced out

This text had an editorial deadline of Tuesday 7.00 AM CET.

Overnight, Trump announced that Iran and Israel have agreed to a ceasefire, which came into effect at 6:00 AM CET. This brings the war to an official end after 12 intense and bloody days. According to Trump, there is a 12-hour window to wrap up hostilities and ongoing operations, meaning reports of fighting this morning does not necessarily indicate that the truce has been broken.

After 24 hours, the war should be entirely over. In typical fashion, Trump posted on his social media platform that the war should be known as “THE 12 DAY WAR” – in all caps, of course.

Iran has stated that the ceasefire is conditional on Israel halting its attacks. Israel has not issued an official statement, but according to the US, the deal was agreed directly with Netanyahu.

Already yesterday afternoon, the market saw signs that Iran had no plans to escalate following the US strikes over the weekend. Missiles were indeed fired at the American base in Qatar, but Iran had already informed both the Americans and the Qataris in advance. All missiles were intercepted.

The approach was very similar to Iran’s symbolic attacks on Israel last year and the retaliatory strike after the US killed General Soleimani in 2020 – all three being largely symbolic missile attacks.

The symbolic nature of the latest strike triggered the most significant single-day drop in Brent since 2022. Brent opened above USD 80 in Asia after the US strikes but closed almost USD 10 lower, just over USD 70. This morning, Brent is trading slightly below USD 70. Talk of a Hormuz Strait closure and broader war risk has completely faded for now.

The market has already priced out much of the war-related risk premium built in over the past 12 days. We believe a small premium remains.

A fair value for Brent likely sits in the USD 65–70 range. A soft dollar and strong risk appetite are supporting oil prices this morning; however, the overall bias remains to the downside today.

We also expect cracks in diesel, gasoil and HSFO to decline.

What will the oil market focus on next?

The war came as a surprise – and so did the sudden end. So what’s next?

First, the market will naturally focus on whether the peace holds. We believe it will.

Second, attention will turn to sanctions on Iran and its nuclear programme. The Israeli strikes have likely reinforced the regime’s desire to obtain nuclear weapons as a deterrent. On the other hand, Iran knows Trump wants lower oil prices, which could open the door to negotiations and some easing of sanctions, potentially bringing more Iranian oil back to the market.

Third, focus will return to the war in Ukraine. This week's NATO summit will be key.

Fourth, the Middle East will likely recede somewhat into the background. Macro data and rate expectations will retake centre stage. Today, Powell testifies before Congress in the semiannual hearing. Several Fed members have opened the door to possible rate cuts. The dollar has weakened further, which, together with lower rates, is supportive for oil.

Fifth, trade negotiations will once again be in the spotlight. The extended deadline between the EU and the US expires on 9 July.

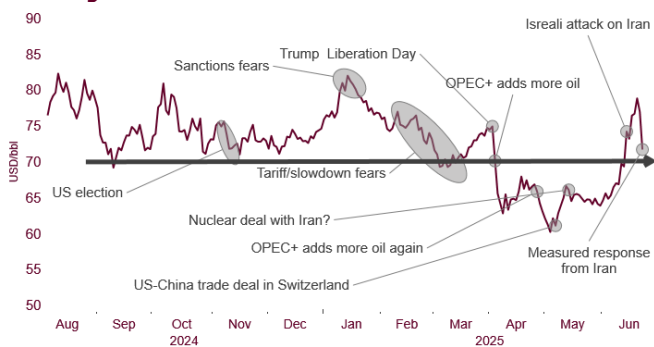
Ultimately, the oil market will return to its specific drivers. Today brings API inventory data. US crude stocks are currently relatively low. Attention will also shift back to OPEC+. With Brent now under USD 70, it would not be surprising if the group starts slowing the pace of production increases.

Price outlook and hedging

In the short term, the bias remains lower for oil. But looking further ahead, we still see Brent around USD 70 as the most likely scenario, just as we did before the war.

The oil market often experiences fluctuations, with periods of overshooting and undershooting. If Brent drops into the mid-60s, we would view that as a very attractive level for hedging oil exposure, as it would represent an undershoot.

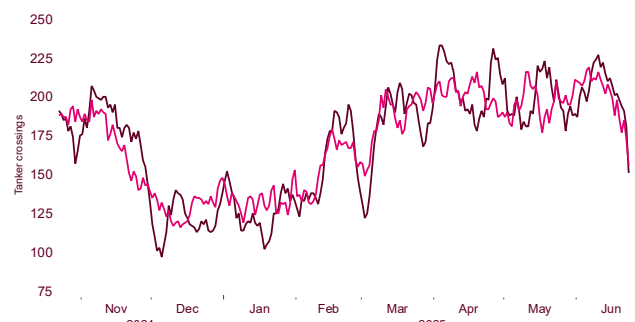
Brent is lower after the modest Iranian attack Monday evening, USD/bbl



— US election

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Traffic in Strait of Hormuz to normalise



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Price forecast

	Spot	Q2 2025	Q3 2025	Q4 2025	avg. 2025	avg 2026
Brent, USD/bbl	71,8	68	75	68	71	68
ICE Gasoil, USD/MT	698	652	745	678	698	678
HSFO (1M 3.5% Rotterdam Barge), USD/MT	435	416	464	413	440	413
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	484	467	514	470	489	470

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

Overview Charts:

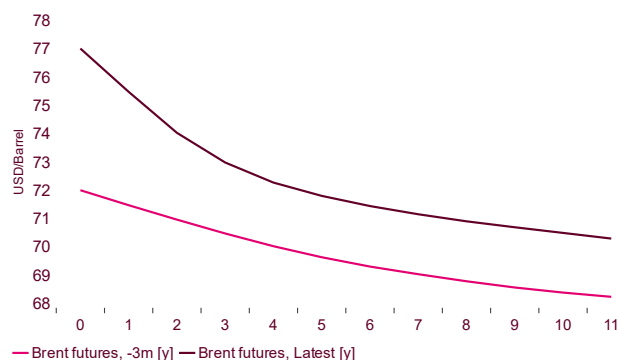
Brent oil



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Brent forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



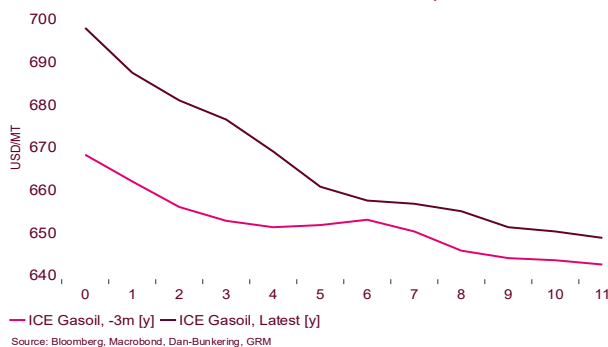
ICE Gasoil



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



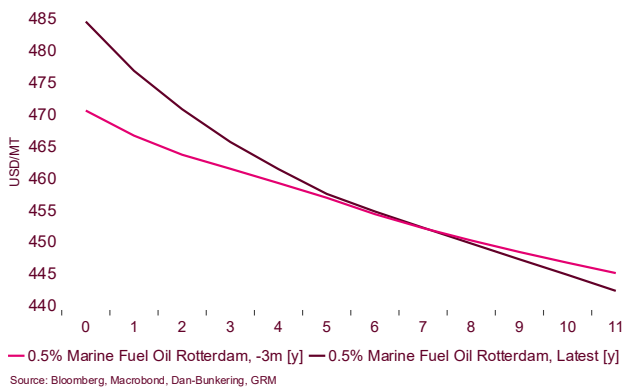
ICE Gasoil forward curve, indicative prices



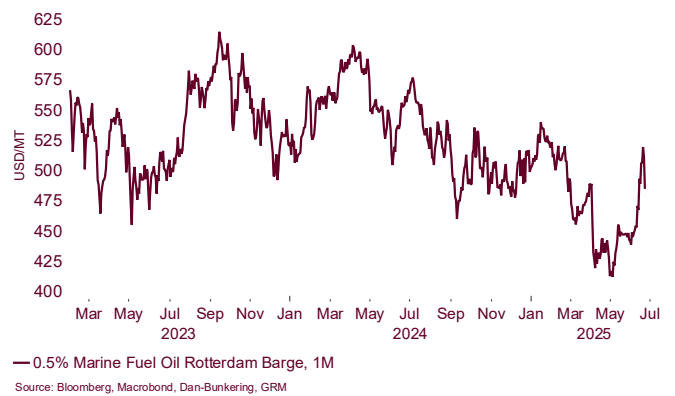
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



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

