

Weekly Market Report







April 28, 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	4-5	4-5	3-4
Demand			

Availability of cutter stocks that brings down viscosity.







Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	2	2	2
Demand			

GCC: Ongoing regional conflict continues to weigh on trade flows, driving further demand destruction across the Gulf. Bunker demand remains notably subdued, and while cargo supply chains are still under pressure, tightening availability is becoming more significant as loadable cargoes decline sharply.







Operations and supply across Jeddah and Port Said remain largely unaffected by the current situation. Port Said continues to stand out with robust availability and the most competitive pricing in the region.

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-6	5-8	8-12
Demand			







VLSFO volumes in Durban are OK at the moment with the Glencore refinery in Cape Town having resumed operations post turnaround. HSFO replenishment is expected in Durban next week, with suppliers trying to make ullage space. Gasoil remains extremely difficult to procure as majority of it is headed for the automotive sector.

Port Louis

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

Suppliers all have relatively solid volumes in hand, with demand steady. Minerva have a new barge in play; MT RHINE which has been shifted from a Fujairah supplier.

Walvis Bay

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

HSFO remains tight in WAF/Walvis. Poor weather has the majority of volume being supplied at the anchorage and this is likely foreseeable for the remainder of the winter months.

In this issue of the Weekly Market Report, we discuss recent developments in the oil market and today's surprise announcement from the UAE that it leaves OPEC and OPEC+ May 1.

Editorial deadline: Tuesday April 28, 16.00 CET

Oil market update: From optimism to pessimism in two weeks

Two weeks ago, the market expected a near-term end to the war and the reopening of the Strait of Hormuz. It happened the previous Friday, but, as we know, it lasted only one day, and the following day, the Strait was effectively closed again.

Now uncertainty has returned, and the physical market is tightening day by day. The blockade of the strait could potentially last for months, or the war could resume with new attacks on energy facilities in the Persian Gulf as well as a blockade of the Bab el-Mandeb strait, which would impact Saudi oil transported to Yanbu on the Red Sea.

With the blockade of Iranian oil, the global market is now missing roughly 12 million barrels per day. A part of that is refined products that do not circumvent the Strait, as pipelines across Saudi Arabia and the UAE are mainly used to transport crude oil.

Iran has shown resolve to keep the Strait closed

Last week, the focus was on Iran firing at three vessels and boarding two of them. These developments underline that Iran is serious when it says that the Strait of Hormuz is closed, and that lifting the US blockade is a condition for resuming negotiations with the US. Iranian spokesman Ghalibaf described the US blockade as a clear violation of the ceasefire.

Trump said over the week that the ceasefire is now indefinite, after the two-week ceasefire ran out on Tuesday.

On Friday afternoon, various media outlets reported that a small Iranian delegation and the Foreign Minister would head to Islamabad, Pakistan. However, the US never came as the Iranians said they were not there to talk to the US.

On Monday, the well-informed and respected media outlet Axios reported that, based on sources within the US administration, Iran has offered to reopen the Strait of Hormuz if the US extends the ceasefire to allow both parties to work towards a lasting peace. Nuclear negotiations would come later, once the US blockade is lifted.

The core of the Iranian proposal is that negotiations on Iran's nuclear programme should only be discussed once the war has ended and a "solution" for the Strait of Hormuz has been found. Iran also demands that the US lift its blockade of Iran before negotiations can begin.

This is in direct contradiction to the US position, which holds that the nuclear issue must be resolved first or in parallel.

The US responded yesterday. The White House made it clear that it does not negotiate through the press and that it stands firm on its "red lines". The Wall Street Journal reported yesterday

that Trump and his national security team are sceptical of Iran's proposal. They discussed the proposal yesterday. However, the Wall Street Journal also writes that the US will continue negotiations and present a counterproposal in the coming days.

From a market perspective, a picture is emerging of an oil market that no longer expects a quick reopening of the Strait of Hormuz. This continues to point to upside risk for oil prices in the coming days.

UAE leaves OPEC and OPEC+

UAE leaves OPEC and OPEC+ – the beginning of the end for OPEC and OPEC+?

The UAE has just unexpectedly announced that it will leave OPEC and OPEC+ on May 1 this year.

The UAE's energy minister says the decision was taken after evaluating the country's production policy and production capacity. The minister also says that production will now be gradually increased.

This has no impact on the oil market here and now. The UAE is already producing all the oil it can export outside the Strait of Hormuz via the pipeline to Fujairah. The same applies to the other oil producers in OPEC and OPEC+. As a result of the war, all quotas are in reality currently out of play.

This may also be why the announcement is coming now, when the Strait of Hormuz is closed. It has no immediate impact on the oil price here and now. The Brent front-month contract initially fell by around USD 2 on the announcement, but has already recovered half of the loss and is now trading around USD 110.7.

The beginning of the end for OPEC – and a freer oil market

The oil market could, in principle, be moving towards becoming a free market. Perhaps this is the beginning of the end for OPEC and the expanded OPEC+.

This points to lower forward prices – especially in 2027 and 2028 – if we assume that the Strait of Hormuz reopens within a few months. We should therefore expect more backwardation in the oil curve.

Angola left the cartel in 2023, protesting a reduction in quotas. At the same time, Venezuela – one of the original OPEC members – is in practice only a member on paper due to US control of the country. Iran does not have a quota due to sanctions.

OPEC is increasingly a paper tiger with a declining share of global oil production. In addition to OPEC, we also have OPEC+, which includes, among others, Russia and Kazakhstan. The latter significantly exceeded its allocated quotas in 2025 and could be a possible next country to leave OPEC+. Nigeria also has a strong desire to increase production.

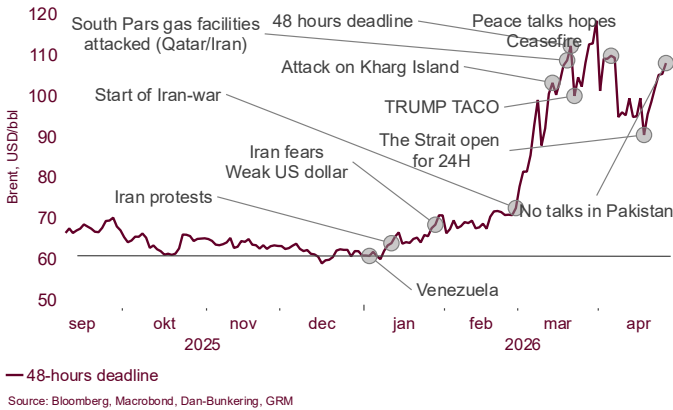
With the UAE's announcement, it is the third-largest OPEC member – after Saudi Arabia and Iraq – that leaves the cartel.

The UAE produced 3.6 million barrels of oil per day in February, but has a production capacity of 4.65 million barrels per day, and is the OPEC member with the largest spare capacity as a share of production.

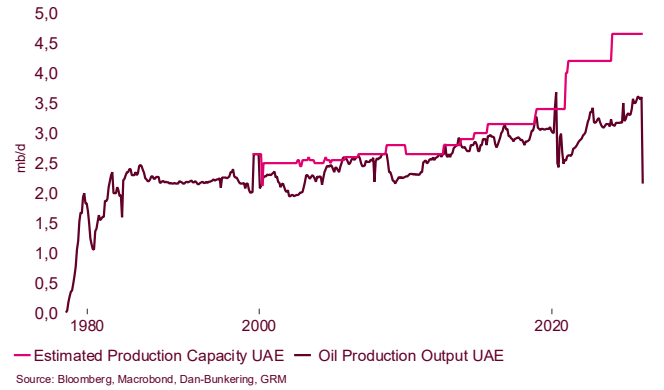
The UAE has long advocated for higher production quotas in order to utilise its costly spare capacity. Saudi Arabia, on the other hand, has been more focused on high and stable prices.

The UAE has also been economically hard hit by the war and may need to utilise its production capacity to the fullest.

Brent back at the level before the ceasefire



UAE oil production and quota



Below is our forecast for oil, bunker fuel, and EUAs, updated as of April 28, 2026.

	Spot	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	avg. 2026	avg. 2027
Brent, USD/bbl	111,3	100	86	81	77	75	86	76
ICE Gasoil, USD/MT	1253	1157	1013	901	834	820	987	827
HSFO (1M 3.5% Rotterdam Barge), USD/MT	605	599	508	476	457	451	511	454
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	677	656	565	533	514	508	565	511
EUA spot, EUR/MT	74	76	80	95	96	96	81	96

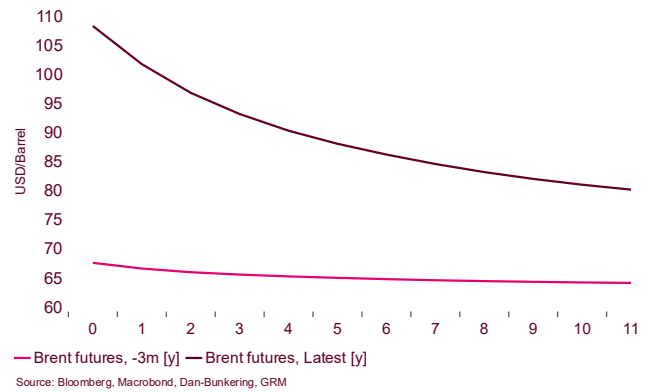
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil



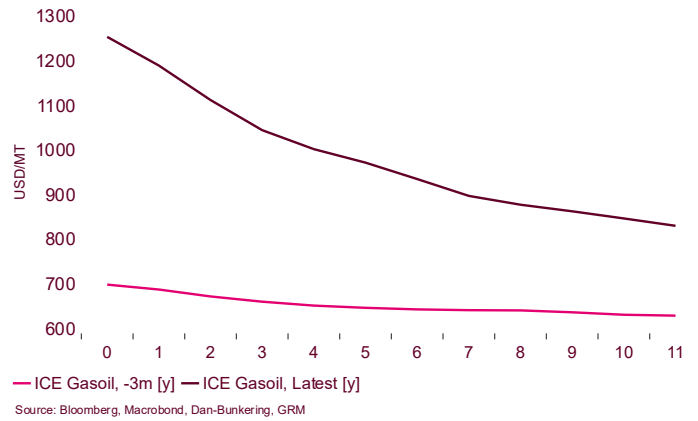
Brent forward curve, indicative prices



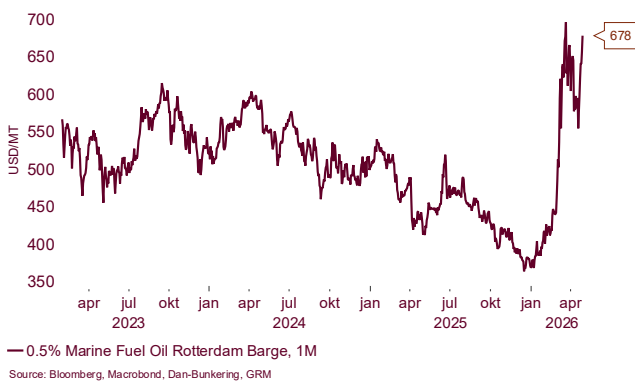
ICE Gasoil, 1. Pos.



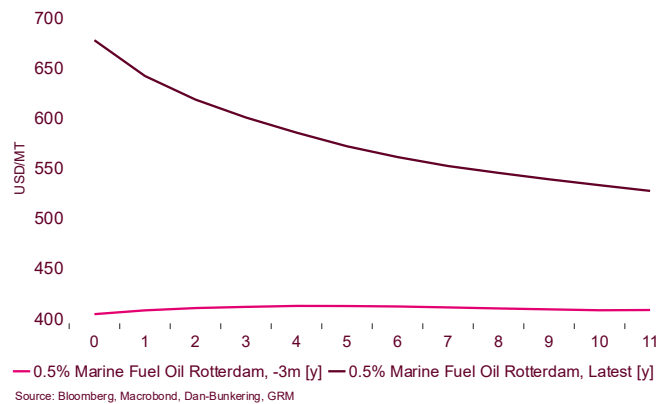
ICE Gasoil forward curve, indicative prices



0.5% Marine Fuel Oil Rotterdam Barge, M1



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



Rotterdam 3.5% Barge

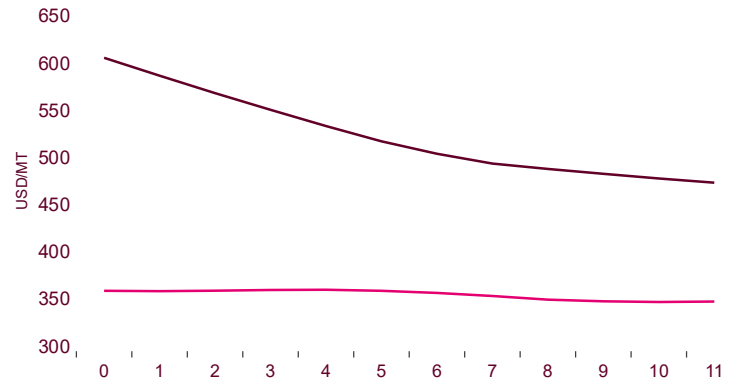


— 3.5% Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Rotterdam 3.5% Barge forward curve, indicative prices



— 3.5% Rotterdam, -3m [y] — 3.5% Rotterdam, Latest [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Singapore 380 CST FO 1M

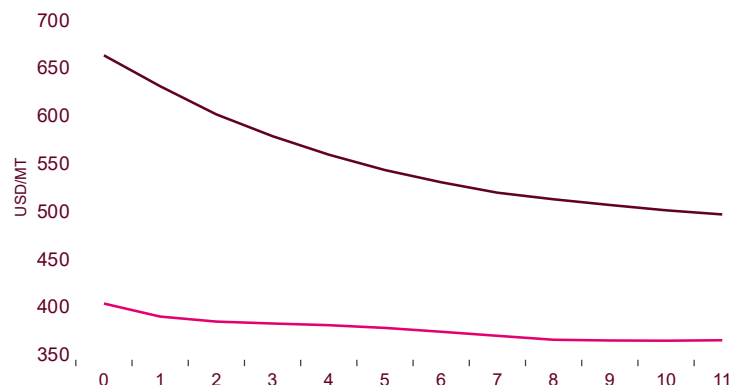


— Singapore 380 CST FO 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Singapore 380 CST FO forward curve, indicative prices



— Singapore 380 CST FO, -3m [y] — Singapore 380 CST FO, Latest [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

