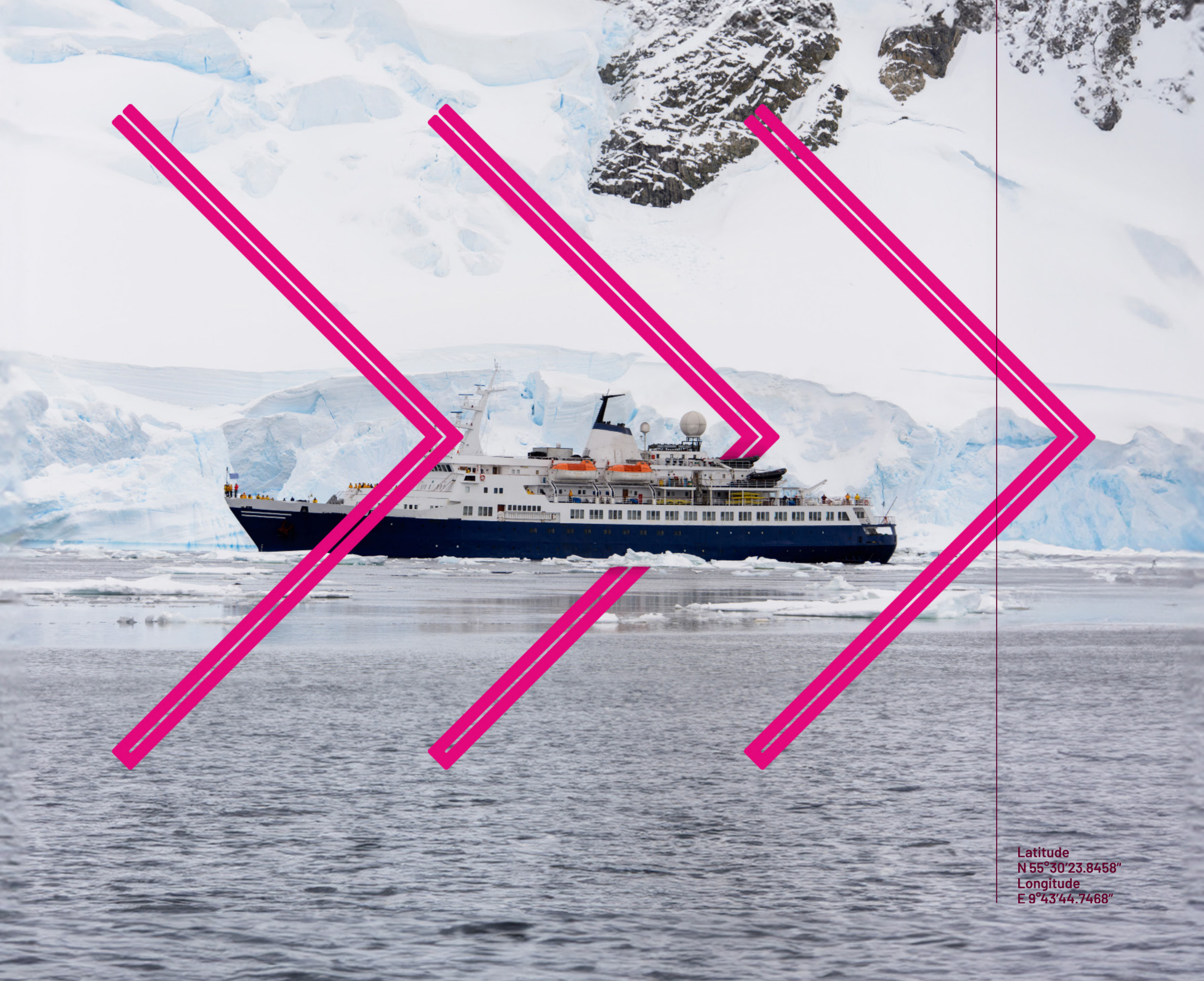
Dan-Bunkering
Ride the Next Wave

Weekly Market Report

November 18, 2025



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

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability	■■■□□	■■■□□	■■■□□
Days of notice	8	8	9
Demand	■■■□□	■■■□□	■■■□□

ARA

	VLSFO	HSFO	MGO
Availability	■■■□□	■■■□□	■■■■□
Days of notice	5-7	7-10	2-4
Demand	■■■□□	■■□□□	■■■■□

Temperatures are forecast to drop locally in ARA this week. There is a $20/mt price spread between LSMGO with good cold properties and regular winter spec.

Houston

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

Demand continues to be very weak for VLSFO and prices and premiums have remained under pressure as a result

Weather: Some cold fronts bring higher winds and fog have caused intermittent disruptions to bunkering operations. No major delays have been experienced. Delays have been 12-24 range. However, we are entering fog season and expect fog related delays and intermittent channel closures to increase between months of December – March

New York

	VLSFO	HSFO	MGO
Availability	■■■□□	■■■□□	■■■□□
Days of notice	6	6	1
Demand	■■■■□	■■■■□	■■■□□

Demand from liner segment remains strong on 0.5 and HSFO. Avails are ok, however for 0.5 the avails will worsen into December.

Panama

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

Light inquiries.

Gibraltar

	VLSFO	HSFO	MGO
Availability	■■■■□	■■■■□	■■■■□
Days of notice	7	7	7
Demand	■■■■□	■■■□□	■■■■■

There is still bad weather in the straits, with a backlog as a result.

Malta

	VLSFO	HSFO	MGO
Availability	■■■■□	■■□□□	■■■■□
Days of notice	6	6	6
Demand	■■■■□	■□□□□	■■■■■

Tokyo

	VLSFO	HSFO	MGO
Availability	■■■□□	■■□□□	■■■□□
Days of notice	7	7	7
Demand	■■■□□	■■■□□	■■■□□

Winter season has come. Subject to weather conditions.

Zhoushan

	VLSFO	HSFO	MGO
Availability	■■■□□	■■□□□	■■■■□
Days of notice	6	8	1
Demand	■■■□□	■■■□□	■□□□□

Chimbusco LSFO is getting tight.

Seoul

	VLSFO	HSFO	MGO
Availability	■■■□□	■■□□□	■□□□□
Days of notice	5-8	3-6	8-10
Demand	■■□□□	■□□□□	■■■■□

Extremely tight availability for LSMGO.

Hong Kong

	VLSFO	HSFO	MGO
Availability	■■■■□	■■■■□	■■■■□
Days of notice	3~5	4~6	2~4
Demand	■■■■□	■■□□□	■■■□□

No inclement weather is expected for this week. Avails are good for all grades.

Fujairah

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

Demand in the Middle East bunker market remains steady overall, with only a small dip in official port volumes of just over 2% from September. What's particularly notable this week is the increasingly stiff competition on VLSFO: there's plenty of cargo and ample supplier berth availability, pushing players to be more aggressive in capturing volume. As a result, premiums remain low, and this competitive pressure is likely to continue shaping pricing dynamics into next week.

Skaw

	VLSFO	HSFO	MGO
Availability	■■□□□	■■□□□	■■□□□
Days of notice	3-4	3-4	3-4
Demand	■■■□□	■■□□□	■■■□□

Full schedule, selected avails only for the rest of the week.

More “glut” warnings, but do underestimate sanctions

In this edition of the Weekly Market Report, we examine the latest developments in the oil market, focusing on the interplay between oil fundamentals and sanctions. We also give an update on the 2026 outlook.

Oil market – Oversupply vs sanctions

Over the last week, the oil market has once again been caught in a limbo between more warnings of an incoming “oil glut” and potential sanctions. Both formal sanctions, such as the US OFAC sanctions on Lukoil and Rosneft, which will take effect on November 21, and hard sanctions carried out by Ukraine, are having an impact.

Geopolitical premium on the rise

Last week, Ukraine successfully targeted the key Russian oil export port of Novorossiysk in the Black Sea. A fuel depot, a container terminal, and a vessel were reportedly struck.

It remains unclear how extensive the damage is, but it seems oil loading has resumed. However, Russian air defense was destroyed, and new Ukrainian attacks are likely. The port accounts for roughly one-quarter of Russia's seaborne crude exports.

If exports are disrupted again, it will be a severe blow to Russia's oil shipments, underscoring that Ukraine's “sanctions” are far more effective than formal sanctions. The market will therefore follow developments closely in the coming days.

The market also has great respect for the US OFAC sanctions on Lukoil and Rosneft, which officially will enter into force on 21 November.

Russia, of course, is at the top of the geopolitical agenda. But we also have increased tensions between the US and Venezuela. The world's largest aircraft carrier, the USS Gerald R. Ford, has arrived in the region. There have been various media reports suggesting that the US may conduct military operations in the area. Iran has apparently seized an oil tanker in the Gulf of Oman, diverting it towards its territorial waters after it passed the Strait of Hormuz. To add to the geopolitical premium, Azerbaijan has issued a strong protest after a Russian Iskander missile fell onto the Azeri embassy in Kyiv under a Russian drone and missile barrage on the Ukrainian capital.

Oil glut fears keep oil prices stable

However, the market has not rallied significantly on the geopolitical news. The “oil glut” fears got a new boost during last week. The three major oil agencies, IEA, EIA, and OPEC, all published new oil market reports with updated forecasts.

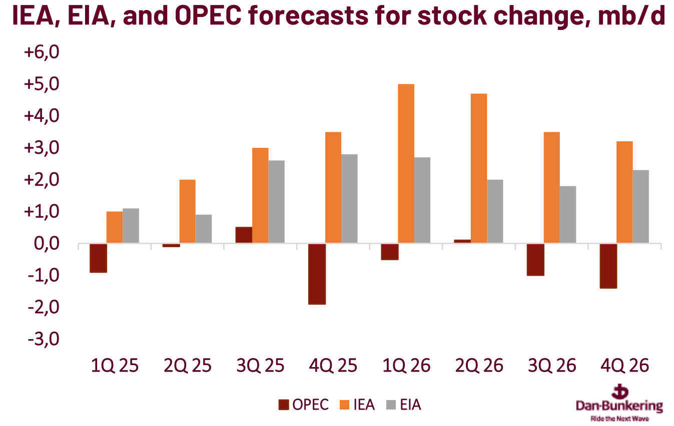
The IEA warned of a 4 million barrels per day (mb/d) surplus next year.

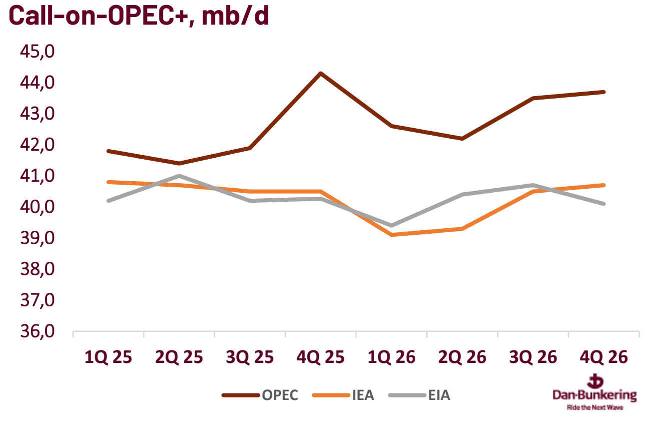
OPEC has so far been very optimistic in its assessment of the market balance, which has been one of the reasons the cartel has increased production and announced higher output in 2026. But the new report painted a different picture. A stock draw had previously been expected in the third quarter of 2025, but this has now shifted to a stock build. For 2026, the cartel now expects a so-called call on OPEC+ of 43 mb/d, which represents the amount of oil that OPEC+ must supply to maintain market balance. The level is marginally below today's OPEC+ production. In other words, there is no room to phase more OPEC+ barrels into the market without triggering a stock build. With an expected demand growth of 1.4 mb/d, OPEC remains optimistic for 2026.

The oil market report from the US Department of Energy's EIA also indicated an oversupply of approximately 2.2 million barrels per day in 2026. However, EIA raised its Brent forecast for 2026 from USD 53 to USD 55. EIA highlights two factors supporting oil prices: first, sanctions on Russia, and second, China's stock build, which is viewed as strategic and therefore counted as real demand.

The IEA also highlighted the sanctions on Russia as a significant risk factor for supply in 2026.

Finally, the revision to the OPEC forecasts underscores that OPEC economists have now caught up with reality, and in this way supports our view that the cartel will not add more oil in 2026 and has returned to a "price strategy" from a "market share strategy." In fact, it is our view that OPEC+, spearheaded by Saudi Arabia, is more likely to cut quotas in 2026 than expand them. In a way, the report and the decision to halt quota increases in Q1 2026 underscored that OPEC responds when Brent approaches USD 60.





Oil market outlook 2026: Brent to edge higher in 2026

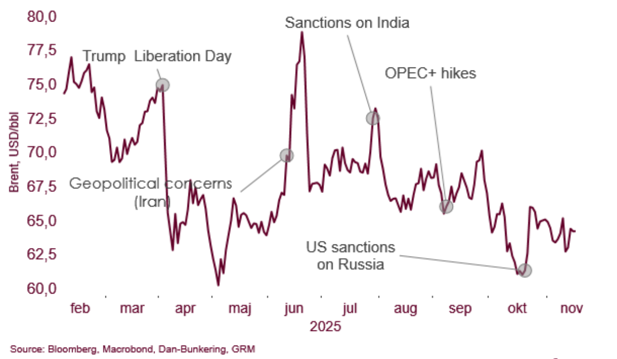
Market balance points to lower oil prices in 2026

In 2026, an oversupply of crude oil is likely to occur in the market. The International Energy Agency (IEA) estimates that global oil inventories will grow by a stunning 4 mb/d in 2026. This is an unprecedented inventory built not seen since the pandemic years. Note that the US Energy Information Agency, EIA, forecasts a smaller surplus of 2.2 mb/d in 2026. OPEC predicts a small deficit. However, overall, there is a consensus in the market that an oversupply is expected in 2026.

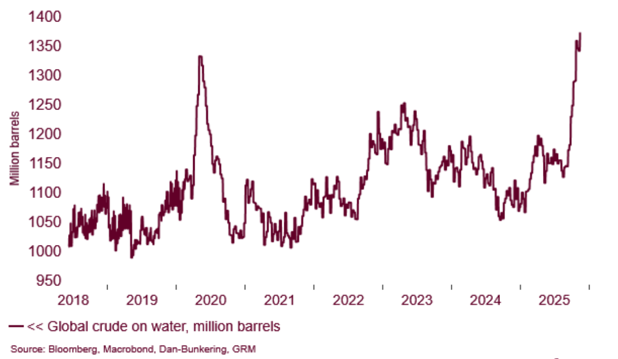
Furthermore, over the last 10 weeks, we have seen a remarkable increase in "oil on water," which has grown by more than 200 million barrels. We haven't seen such a development since the pandemic.

In isolation, the build in "oil on water", together with an overall inventory build forecasted for 2026, suggests that the market will be oversupplied and that oil prices are likely to fall next year.

Brent has seen support in the low 60s, USD/bbl



Rising "oil on water" over the last 10 weeks, million barrels



Sanctions, geopolitics, and OPEC+ action mitigate the expected inventory build

Despite the call for an oversupplied market in 2026, we expect oil, fuel, and product prices to edge marginally higher throughout 2026.

Firstly, we anticipate that sanctions will lead to lower Russian supply in 2026 than the IEA and EIA currently assume.

The EU's 19th sanctions package includes stricter measures targeting Chinese and Indian refineries that use Russian crude. It will also be illegal in the EU to purchase oil products refined from Russian crude starting January 2026.

The White House has introduced OFAC sanctions on the two major Russian oil companies, Lukoil and Rosneft. The sanctions will officially take effect on November 21. The OFAC sanctions mark the first time a G7 country has directly attempted to halt Russian oil from flowing. The White House has also kept intense pressure on India to stop its purchase of Russian crude. Add to that the successful Ukrainian attacks on Russian oil infrastructure.

The build-up in "oil on water" is mainly seen as a reflection of Russia's difficulty in finding buyers for its sanctioned oil, and to a lesser degree, a reflection of an "oil glut".

Secondly, we do not expect OPEC+ to increase oil production in 2026. The cartel has already announced a pause in quota increases in Q1 2026. We expect the break to be extended to the whole year. If Brent trades below USD 60/bbl for an extended period, we would expect new production cuts to be implemented.

Thirdly, we expect the rise in US oil production growth to slow. WTI prices below USD 60 make it a little attractive to invest in new wells in a sector already harmed by high labor costs and rising production costs. Funding remains expensive, and prices on input factors, such as steel, remain elevated due to tariffs.

Finally, we expect oil demand growth to increase by approximately 1.2-1.3 mb/d in 2026, supported by strong demand in India. Chinese demand will also remain positive, and importantly, we expect China to continue its strategic stockpiling of crude oil in 2026, which alone may absorb 1 mb/d of the surplus.

We expect Brent to trade in the low to mid-60s in Q1, rising slowly towards USD 70/bbl by the end of 2026. Our forecasts, notably for ICE Gasoil (MGO), are well above the relevant forward curves.

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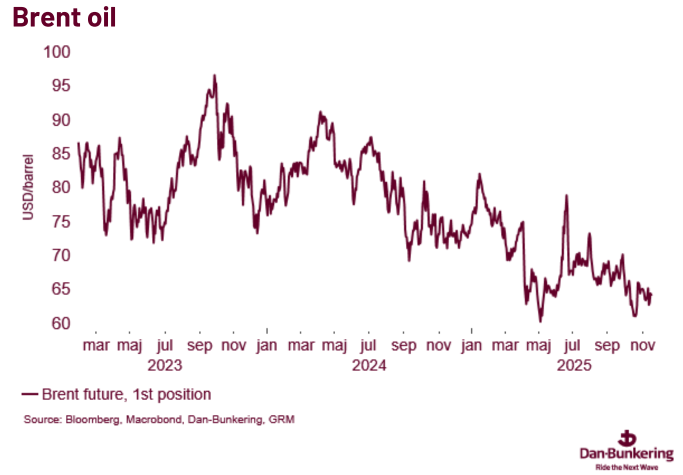
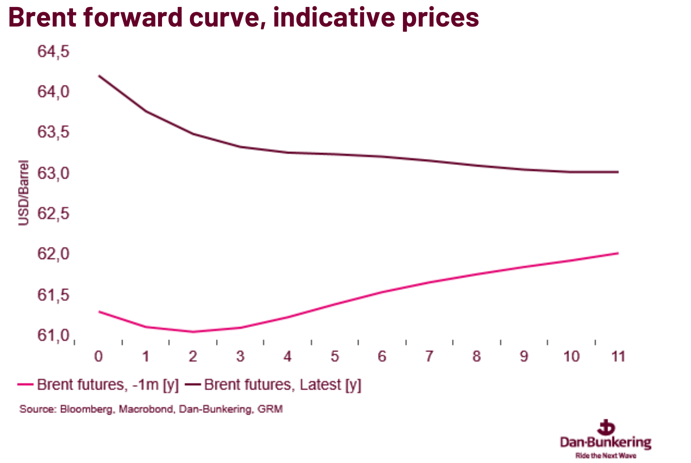
Below is our forecast for oil and bunker fuel, updated as of November 18, 2025.

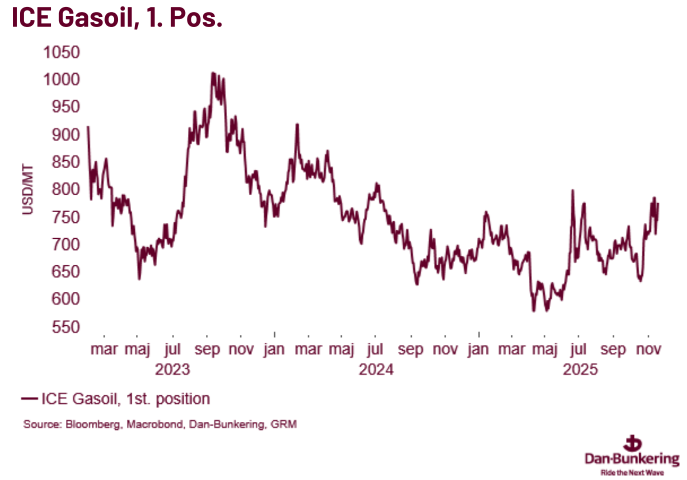
	Spot	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg. 2025	avg 2026
Brent, USD/bbl	64,3	64	64	67	69	69	68	67
ICE Gasoil, USD/MT	776	720	723	738	745	738	688	736
HSFO (1M 3.5% Rotterdam Barge), USD/MT	362	379	368	387	400	400	408	389
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	413	423	425	451	464	464	462	451

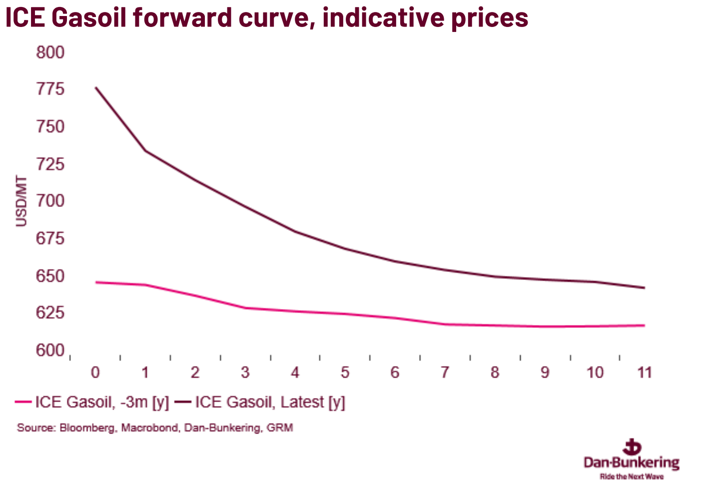
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

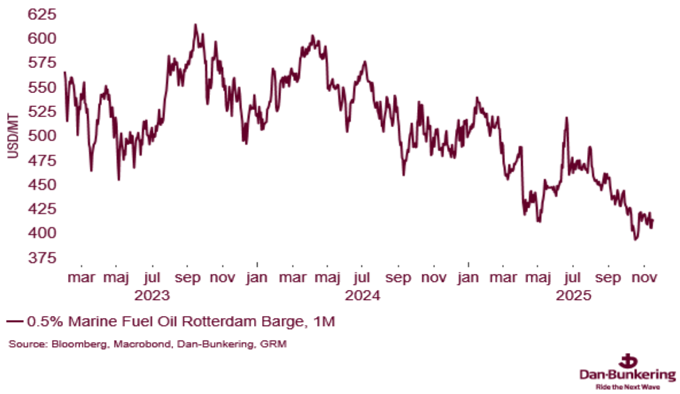




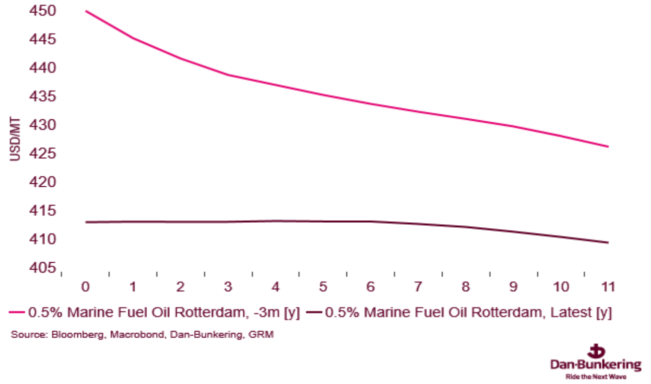




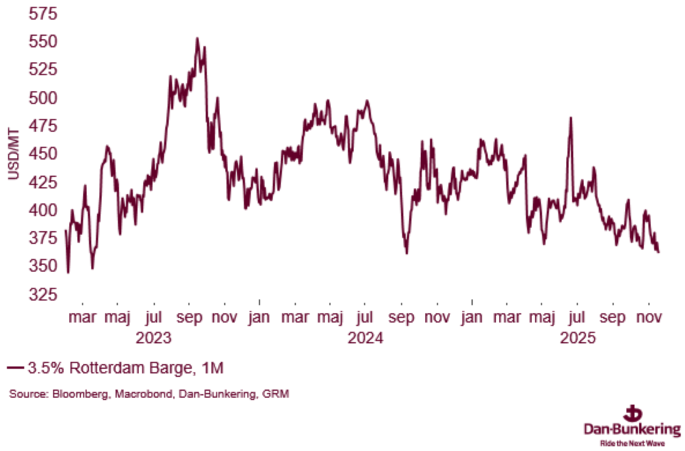
0.5% Marine Fuel Oil Rotterdam Barge, M1



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



Rotterdam 3.5% Barge



Rotterdam 3.5% Barge forward curve, indicative prices