

Weekly Market Report

January 13, 2026



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

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability	██████	██████	██████
Days of notice	10	10	6
Demand	████████████████	████████████████	████████████████

ARA

	VLSFO	HSFO	MGO
Availability	███████████	███████████	███████████
Days of notice	5-7	5-7	3-4
Demand	████████████████	████████████████	████████████████

Good avails in general across all grades, spot premiums are steadily reducing as the ARA mkt finds its mkt level for the new legislation REDIII/MFM in NL and MFM in Belgium.

Fujairah

	VLSFO	HSFO	MGO
Availability	██████████	██████████	██████████
Days of notice	3	3	3
Demand	████████████████	████████████████	████████████████

The market remains oversupplied with generally soft demand. Competition among suppliers is high, keeping VLSFO and MGO readily available. HSFO is comparatively tighter, with limited supply options at times and elevated premiums, particularly for prompt stem requirements.

In Jeddah, availability of VLSFO and MGO is generally good, though overall activity remains subdued due to the ongoing Red Sea situation. Suez is limited to MGO only. Port Said offers good availability across all grades, with stronger demand observed compared to Jeddah, driven by rerouting and the current Red Sea dynamics.

Houston

	VLSFO	HSFO	MGO
Availability	█ █ █ █ █	█ █ █ █ █	█ █ █ █ █
Days of notice	7-10	7-10	7-10
Demand	████████████████	████████████████	████████████████

US Gulf ports are experiencing regular delays to both bunkering and resupply operations across all locations and grades due to fog and seasonal weather. Recommending additional lead time where possible. Risk of potential late or missed delivery is higher than normal at this time. Fog season runs through Mid-March with January and February being the heaviest months.

New York

	VLSFO	HSFO	MGO
Availability	█ █ █ █ █	█ █ █ █ █	█ █ █ █ █
Days of notice	4	7	1
Demand	████████████████	████████████████	████████████████

Continued heavy demand on VLSFO from liners. Have seen a small shift of HSFO demand to more southern USEC ports. LSMGO demand steady with supplies a bit weak. Weather could play a factor later this week for bunkering in NYH.

Panama

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

Light on inquiries today.

Gibraltar

	VLSFO	HSFO	MGO
Availability	█ █ █ █ █	█ █ █ █ █	█ █ █ █ █
Days of notice	6	6	6
Demand	████████████████	████████████████	████████████████

Malta

	VLSFO	HSFO	MGO
Availability	█ █ █ █ █	█ █ █ █ █	█ █ █ █ █
Days of notice	6	6	6
Demand	████████████	████████████	████████████

Durban

	VLSFO	HSFO	MGO
Availability	█ █ █ █ █	█ █ █ █ █	█ █ █ █ █
Days of notice	4-7	5-7	5-8
Demand	████████████	████████████	████████████

Quiet demand in Durban. One barge is being shifted to Richards Bay so only 3 barges are operating currently.

Port Louis

	VLSFO	HSFO	MGO
Availability	█ █ █ █ █	█ █ █ █ █	█ █ █ █ █
Days of notice	4-7	4-7	4-7
Demand	████████████	████████████	████████████

A quiet start to the year with not much traction seen by market players as yet.

Walvis Bay

	VLSFO	HSFO	MGO
Availability	█ █ █ █ █	█ █ █ █ █	█ █ █ █ █
Days of notice	5-7	8-12	4-7
Demand	████████████	████████████	████████████

Tight HSFO avails and some short term VLSFO tightness in the market has seen premiums shoot up.

Oil and bunker market: Geopolitics adds to volatility in HSFO-cracks

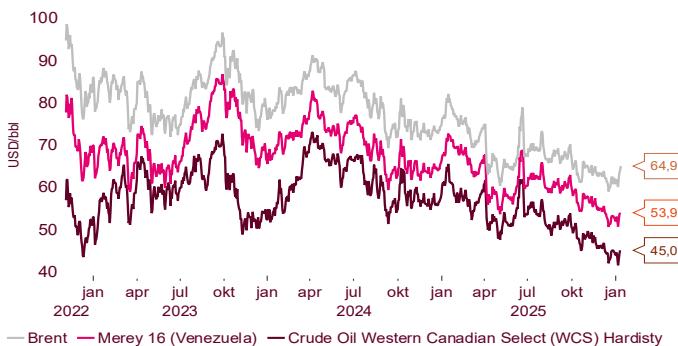
Heading into 2026, the market has shifted from concerns about oversupply to geopolitical risks. Market concern over Iran comes on top of concerns about Venezuela, Ukrainian attacks on Russian oil fields, and a decline in oil exports from Kazakhstan of around half a million barrels per day following last year's Ukrainian attacks on the Russian oil loading terminal in Novorossiysk, from which a large share of Kazakhstan's oil is shipped. Add to that the general sanctions on notably Russian oil and oil products.

Oil from Venezuela is now non-sanctioned oil

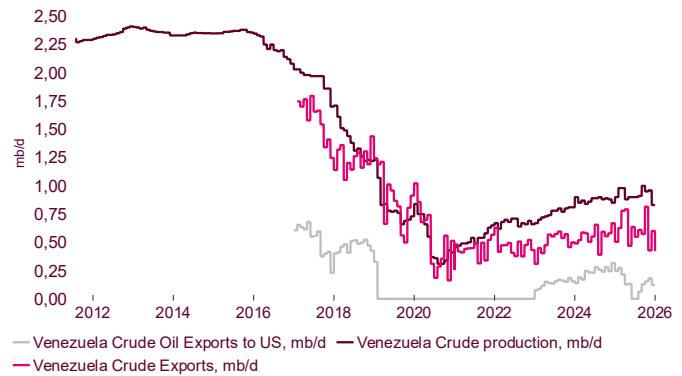
The US attack on Venezuela and the abduction of Maduro happened less than two weeks ago, but a lot of things have happened since. We discussed the attack and implications in the last issue of the [Weekly Market Report](#). To reiterate, Venezuela holds the world's largest oil reserves but accounts for less than 1% of global oil production.

Importantly, Venezuelan oil trades at a large discount to Brent and WTI. The chart below shows the price for Brent, the Merey 16 from Venezuela, and Canadian heavy sour crude. Note that the Merey 16 is priced on the US Gulf Coast. Hence, it includes transport. The price of the Venezuelan crude is closer to the local prices of Canadian oil of the same quality. Hence, the discount is currently close to 30% vs Brent.

Oil from Venezuela and Canada trades with a discount, USD/bbl.



Export and production Venezuela, mb/d



Biggest impact from Venezuela is in the HSFO market

Overall, the impact on the crude oil market has been relatively muted so far. Brent has traded in a narrow USD 60–65 range this week. Iran and investor flows, as discussed below, may have played a larger role.

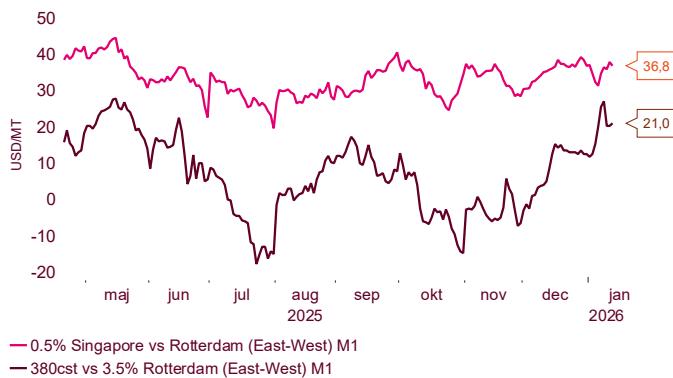
The US has said it will purchase 30–50 million barrels of oil from Venezuela and will later sell it into the market. As a result, heavy and high-sulphur Venezuelan crude will no longer flow to China and the rest of Asia.

This is particularly relevant for the HSFO (3.5%) market, as this type of crude contains a large share of residual fuel, the main component of HSFO, as well as bitumen.

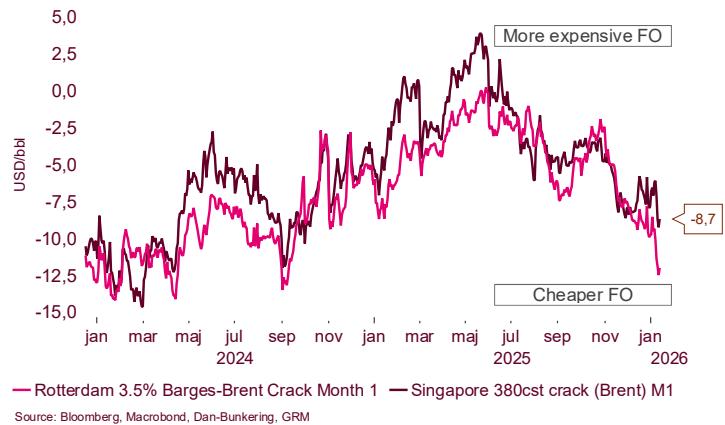
Over the last week, HSFO has become relatively cheaper in Rotterdam compared to Singapore. This reflects that the oil is now effectively "American" and non-sanctioned oil. As a result, HSFO, of which this crude yields a large share, will be more readily available in Europe and less available in Singapore, where HSFO typically comes from Chinese refineries. Together with several US refineries, these are among the few that can process heavy Venezuelan crude, of which China, until two weeks ago, was a major importer. Note that the U.S. embargo on Venezuelan oil exports to other countries remains in place.

This development is visible both in the "East West" spread, which is the difference between HSFO prices in Rotterdam and Singapore, and in the HSFO crack, which is the difference between the price of a barrel of crude oil and a barrel of product, in this case HSFO in Rotterdam and Singapore.

The East-West spread has widened for HSFO, USD/bbl



The HSFO crack has become more negative, notably in Rotterdam



Iran is the next focus point: More important for the oil market than Venezuela

Over the last week, we have seen protests against the regime in Iran in a large number of cities, with hundreds of thousands of brave Iranians on the streets despite threats from the regime that participation in demonstrations may result in the death penalty.

More than 500 people are reported killed and more than 10,000 arrested, according to the US-based Human Rights Activists News Agency. However, following the shutdown of Iran's internet and telephone networks, news from the country is scarce, and there are fears that the death toll is significantly higher.

The prominent opposition leader Reza Pahlavi, son of the last Shah and living in exile in the US, has called for strikes in the oil sector to further pressure the regime. Oil-sector strikes were among the factors contributing to the fall of the Shah in 1979.

Iran produces approximately 3.3 million barrels per day and exports nearly 2 million barrels per day, primarily to China. In addition, there is the ever-present threat that Iran could attempt to

close the Strait of Hormuz, through which around 20 percent of the world's oil passes. Iran is far more important to the oil market than Venezuela.

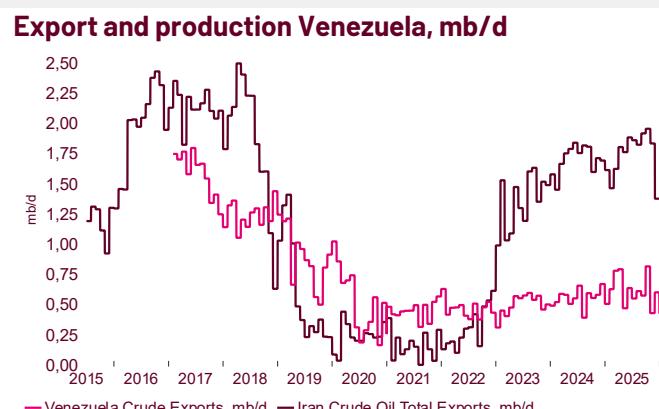
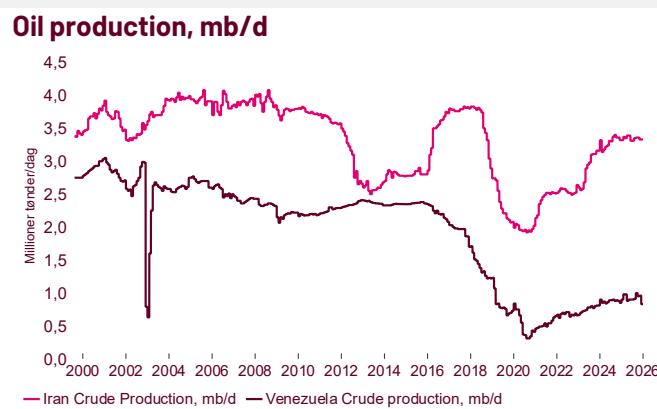
Trump has on several occasions threatened military action if the regime kills demonstrators. Trump is meeting with his administration tonight to discuss measures against the regime, including a possible military strike.

According to Trump, Iran contacted him over the weekend, and a meeting is said to be planned. However, the US is reportedly still ready to carry out a military attack even before any potential meeting.

Trump said last night that the US will immediately impose a 25 percent tariff on countries trading with Iran.

China imported around 1.8 million barrels per day of Iranian oil in the autumn, equivalent to just under 2 percent of the global market, and is effectively the sole buyer of Iranian oil. In practice, this therefore represents an additional tariff on China if the country wishes to continue its purchases. If China stops buying Iranian oil, it would de facto amount to a comprehensive oil embargo on Iran.

China does not necessarily need to source the same volume of oil from the global market, as it has built up strategic stocks in 2025. This stockbuilding can be paused. However, there is no doubt that this de facto oil embargo on Iran increases upside risks for oil prices. We also see in the options market that more and more players are insuring themselves against a sudden, sharp rise in oil prices.



Geopolitics are now overshadowing the supply glut expectation

Heading into 2026, the market has shifted from concerns about oversupply to geopolitical risks. Market concern over Iran comes on top of concerns about Venezuela, Ukrainian attacks on Russian oil fields, and a decline in oil exports from Kazakhstan of around half a million barrels per day following last year's Ukrainian attacks on the Russian oil loading terminal in Novorossiysk, from which a large share of Kazakhstan's oil is shipped.

We are now waiting to see how China will respond. If China continues its purchases and retaliates against US tariffs, we could face a situation similar to April and May 2025, with an escalating trade war. This could weigh negatively on the global economy.

Rebalancing flows from commodity investors and short-covering also add support to Brent

At the start of the year, we see the so-called rebalancing of commodity indices such as the Bloomberg Commodity Index (BCOM) and the S&P Goldman Sachs Commodity Index (S&P GSCI). In essence, rebalancing ensures that no single commodity, such as gold, carries an excessive weight in the index due to its price performance, and that a commodity such as oil, which has fallen in price, does not carry too low a weight. The rebalancing period runs from 8 to 15 January.

In 2025, precious metals rose sharply, while oil prices fell. This means that commodity investors who track these indices automatically become sellers of commodities that have risen and buyers of commodities that have fallen in 2025.

As oil was the big loser in 2025, this may have already triggered significant buying of Brent crude futures. The impact may be exaggerated, as there has been a consensus to short oil in anticipation of a 2026 supply glut.

That said, rebalancing and short-covering are temporary effects. Investors are familiar with the mechanics, and many may already have rebalanced.

Below is our forecast for oil and bunker fuel, updated as of January 6, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	64,6	62	63	67	68	65
ICE Gasoil, USD/MT	638	641	663	700	718	680
HSFO (1M 3.5% Rotterdam Barge), USD/MT	330	343	349	381	396	367
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	388	394	406	438	447	421

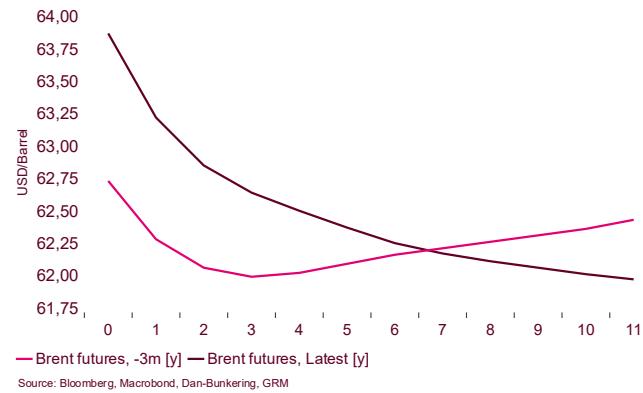
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil



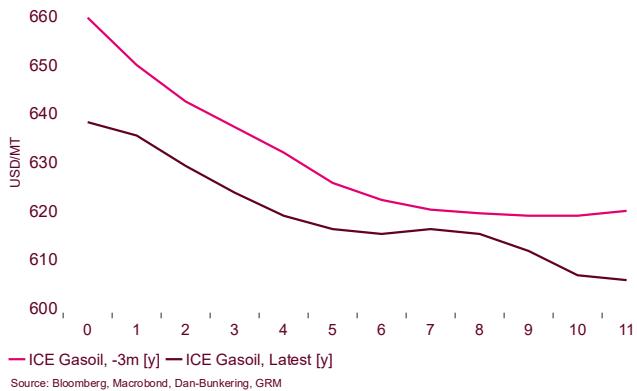
Brent forward curve, indicative prices



ICE Gasoil, 1. Pos.



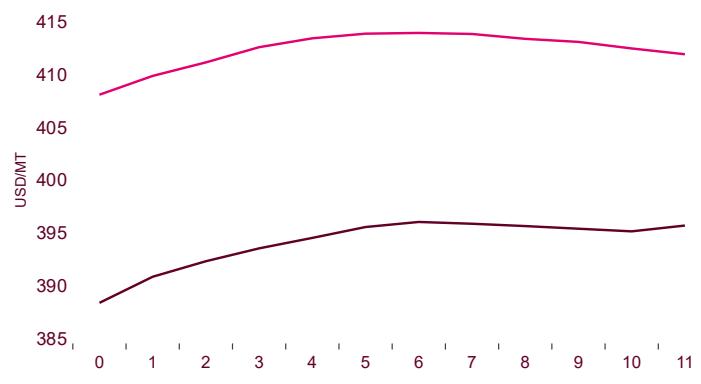
ICE Gasoil forward curve, indicative prices

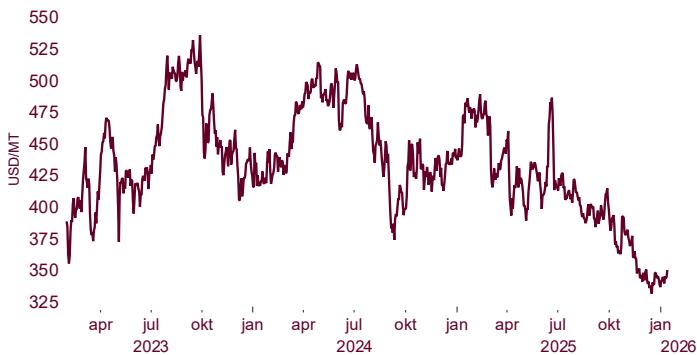


0.5% Marine Fuel Oil Rotterdam Barge, M1



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



Rotterdam 3.5% Barge

Rotterdam 3.5% Barge forward curve, indicative prices
