



Dan-Bunkering

Ride the Next Wave

Weekly Market Report

February 17, 2026

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

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	11	11	7
Demand			

ARA

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

General ARA demand down by 10-15%. However slight uptick in demand back end of Jan due to contract volume in Q1 2026 remaining on spot. Bio demand very slow.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	4	4
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. The high activity leaves suppliers with tight schedules and EDD at least 4-5 days notice.

Houston

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-10	7-10	5-7
Demand			

Seasonal fog continues to cause intermittent closers to the Houston ship channel. These disruptions tend to be concentrated to the overnight and AM hours.

Bolivar Roads and out of port deliveries to Port Arthur/ Beaumont/ Freeport/Lake Charles are more heavily impacted as fog limits or delays barge transits

Some congestion at loading terminals can build in event of prolonged channel closures

US Gulf Fog season typically runs through mid to late march

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	9	2
Demand			

Port has been repeatedly been affected by weather. Warm temps have arrived alleviating ice and cold spray and wind. Cargo terminal delays have been cleared. We have seen some issues with refinery VLSFO being off spec, with blend ops having to be used to get on spec with mgo. this has caused some tightness in mgo avails.

Panama

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

Market was closed today. business was slow

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Weather is still unpredictable and we need to be careful.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Durban

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

Tight avails in the overall Southern African market continue, as cargoes appear thin across Cape Town/PE. Plenty of barges ready to supply in Durban, however the demand keeps them idle.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-7	4-6	5-8
Demand			

Tight avails in Port Louis appear to be improving, as cargoes flow back into the market. We should see the higher premiums noted of late decreasing in the coming week or so. Demand still appears to be on the soft side.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-8	10-14	4-6
Demand			

HSFO remains tight in the region, whilst VLSFO volumes appear to slowly resolve after the recently experienced tightness. Gasoil in port is freely available for the offshore and fishing sectors.

IE Week takeaways and EUA price collapse

In this week's issue of the Weekly Market Report, we look back on last week's IE week. We share our impressions of the oil and bunker market, drawn from meetings with clients, suppliers, counterparties, current and former colleagues, and participation in various conferences. We also take a closer look at the latest drop in the EUA price.

However, first, a big thank you to everyone who took the time to meet us in London and to those who attended our event on Tuesday.

IE WEEK takeaways

Below are a few subjective, unsystematic thoughts gathered during IE week by the author of this report.

What do people think about the oil and bunker market in general?

Overall, market participants remain slightly bearish, though less so than many would have expected, and there is growing recognition that the long-awaited "oil glut" may not be as large as previously anticipated. The widespread calls for Brent to trade below USD 50 heard throughout 2025 have largely faded. At the same time, the geopolitical risk premium is expected to persist.

1) Iran-US talks

Iran and the ongoing talks with the US were top of everyone's mind. However, very few believe they will end in a large-scale military operation or the closure of the Strait of Hormuz. The prevailing narrative is that any military action would be limited and targeted. Trump is unlikely to take steps that could significantly push oil prices higher as the US midterm elections approach. That said, a lingering concern remains that tensions could still spiral out of control.

2) Russia-Ukraine war

There are growing expectations that the war could end in 2026, potentially releasing more Russian crude and products back to the market. Ukrainian attacks on energy infrastructure would cease, and the US may consider easing or lifting selected sanctions on Russia.

3) Chinese oil inventories

A key theme of the week has been the significant buildup in China's strategic oil inventories during 2025. Few have a clear view on how much has actually been purchased and, importantly, the underlying drivers. However, "oil is cheap", "security considerations", and "diversification away from US Treasuries" are frequently cited explanations. There appears to be a broad market consensus that China will continue to absorb a sizeable share of the global oil surplus through 2026, thereby providing price support.

4) New fuels still high on the agenda

The focus on new fuels remains global, not just in Europe. However, there appears to be a growing consensus that the postponed IMO net zero proposal is dead in its current form, although most expect some form of IMO mandated new fuels requirements to be introduced in the coming years.

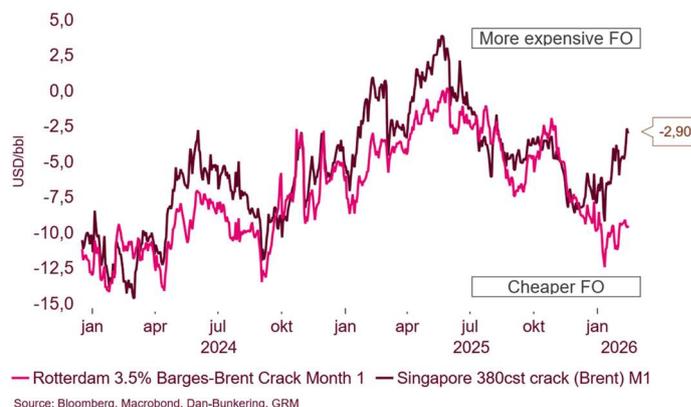
5) Bunker market and the divergence between Singapore and Rotterdam

In the bunker fuel oil market, global clients highlighted the widening of the East-West spread (between Singapore and Rotterdam), notably for HSFO, and more recently for VLSFO. The lack of oil from Venezuela in Asia – and possibly also Iranian and Russian barrels – is tightening residual fuel supply in Singapore, while availability in Rotterdam remains good. Demand is also relatively stronger in Singapore than in Rotterdam. The charts below illustrate cracks versus Brent and the so-called East-West spread between Singapore and Rotterdam.

East-West spread (Singapore vs Rotterdam), USD/MT



Crack vs Brent, USD/bbl.



EUA price collapse or temporary correction?

EUA prices have been under heavy pressure over the last couple of weeks, in what could best be described as a toxic combination of rising political risk and a market caught speculative long. Yesterday, the benchmark Dec-26 contract fell below EUR 70/MT, down 25% from the January peak.

Political rhetoric has been the primary driver of the sell-off. Last week, German Chancellor Merz signalled openness to revising or postponing tightening measures in the EU ETS, echoing earlier comments from President Macron, who argued that prices should be closer to EUR 30–40/MT to better balance climate ambition with industrial competitiveness.

Although both Merz and Commission President von der Leyen later defended the system, the cat was now out of the bag regarding political risk in EUA pricing. A risk premium had entered the market well before expected. The European Commission will formally discuss the EU ETS in Q3, but the debate is already public.

This comes, of course, on the back of a European – notably German – energy-intensive industry struggling to keep up with Asian and North American competitors facing lower gas prices and low or no carbon costs. Add US tariffs, a weaker US dollar, and a true hurricane has hit European manufacturing.

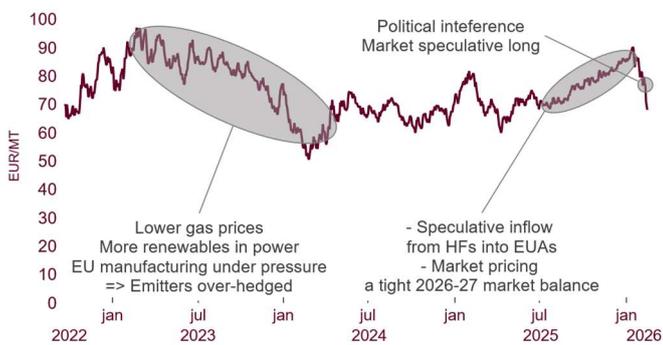
At the same time, speculative positioning has clearly been skewed to the long side. This positioning overhang, combined with rising political uncertainty, is a toxic combination that has left the market with a falling EUA knife that few participants are willing to catch.

From a technical perspective, the market appears oversold, with the RSI (technical indicator) below 30. The break below EUR 70/MT was also technically significant and opened downside risk to EUR 63/MT—the April low seen in the aftermath of the Trump administration's trade escalation.

However, for hedgers, the sell-off also offers a buying opportunity. There is a long lag between political rhetoric in the press and actual supply-and-demand changes, supporting taking advantage of lower prices for compliance hedging in 2026 and possibly 2027.

That said, the market remains highly nervous, and the long speculative positioning may have exaggerated the move lower. Yes—the EUA price may have collapsed, but it may prove temporary.

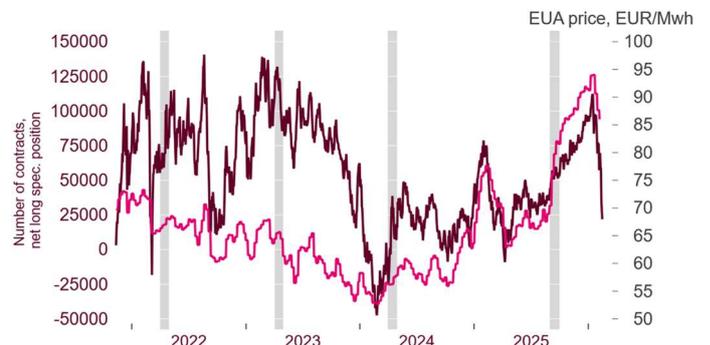
EUA price with explanations, EUR/MT



— EUA spot, EUR/MT
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



EUA price and speculative positions at ICE



— EUA Future Investment Funds Net Contracts Other, lhs — EUA future 1.pos, EUR/MT, rhs
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



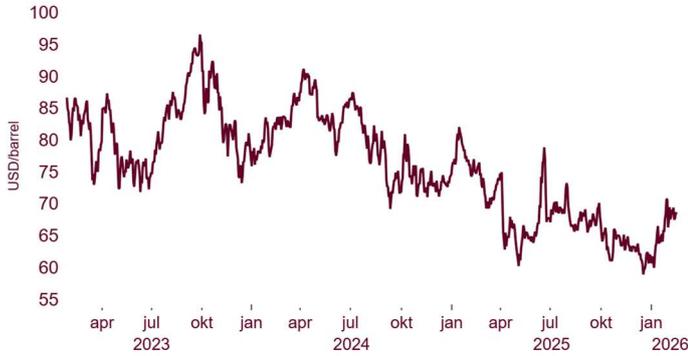
Below is our forecast for oil, bunker fuel, and EUAs, updated as of February 17, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	68,4	67	66	68	70	68
ICE Gasoil, USD/MT	684	675	688	715	745	706
HSFO (1M 3.5% Rotterdam Barge), USD/MT	371	373	370	387	406	384
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	421	423	428	445	457	438
EUA spot, EUR/MT	69	83	90	102	105	95

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

Overview Charts:

Brent oil

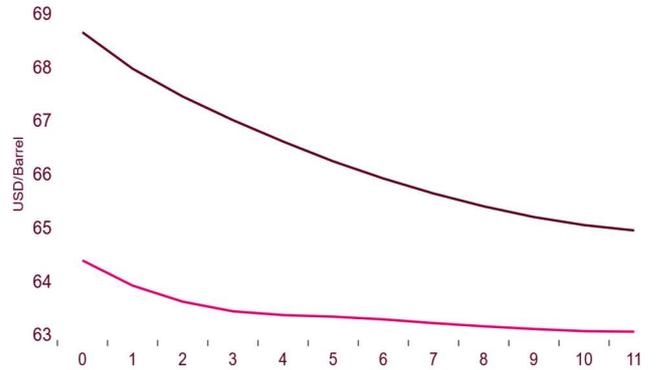


— Brent future, 1st position

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Brent forward curve, indicative prices

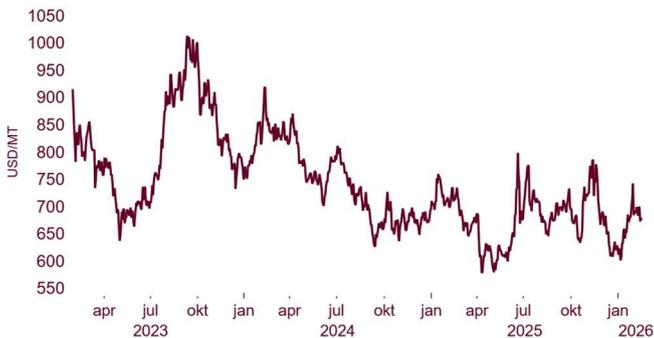


— Brent futures, -3m [y] — Brent futures, Latest [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



ICE Gasoil, 1. Pos.

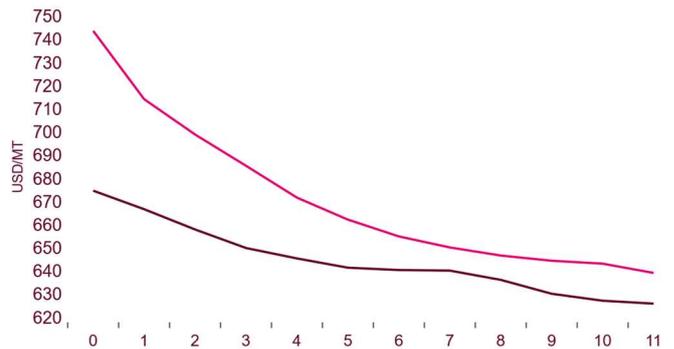


— ICE Gasoil, 1st. position

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



ICE Gasoil forward curve, indicative prices

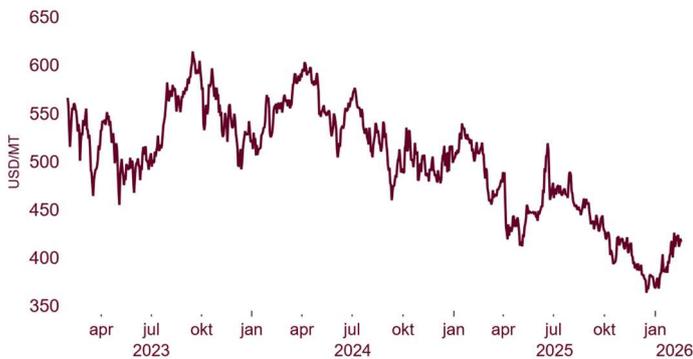


— ICE Gasoil, -3m [y] — ICE Gasoil, Latest [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



0.5% Marine Fuel Oil Rotterdam Barge, M1

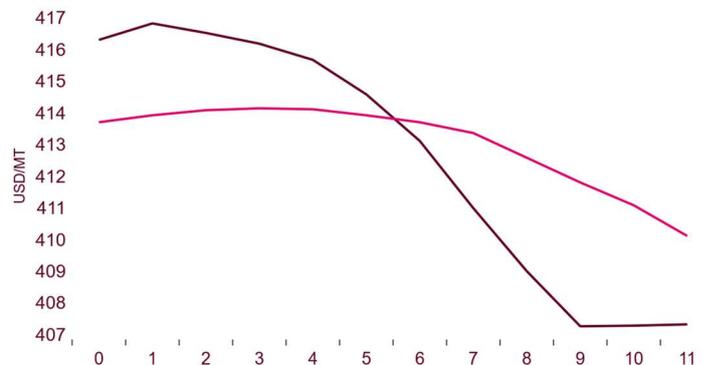


— 0.5% Marine Fuel Oil Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



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

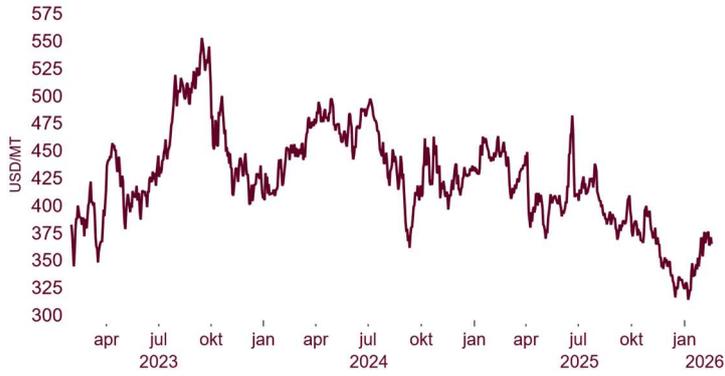


— 0.5% Marine Fuel Oil Rotterdam, -3m [y] — 0.5% Marine Fuel Oil Rotterdam, Latest [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Rotterdam 3.5% Barge

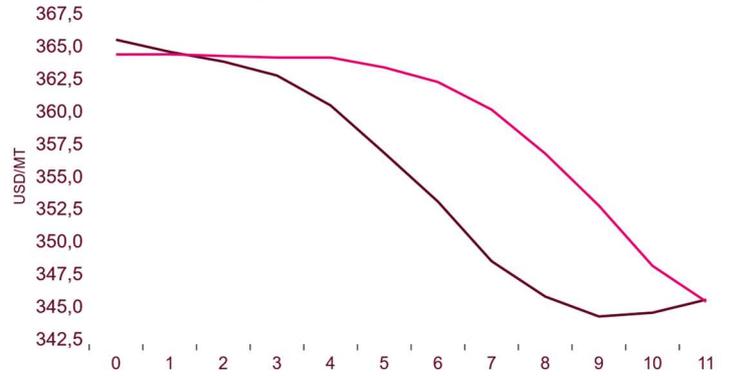


— 3.5% Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Rotterdam 3.5% Barge forward curve, indicative prices

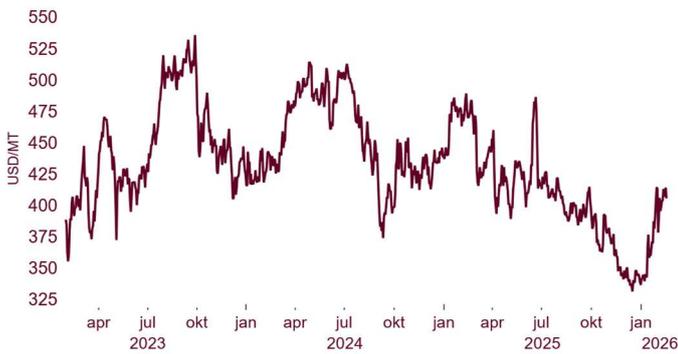


— 3.5% Rotterdam, -3m [y] — 3.5% Rotterdam, Latest [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Singapore 380 CST FO

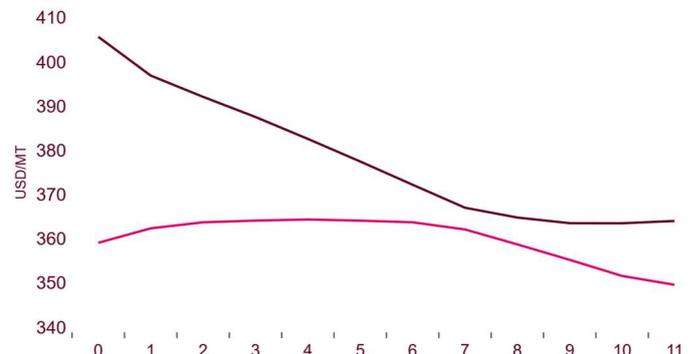


— Singapore 380 CST FO 1M

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

