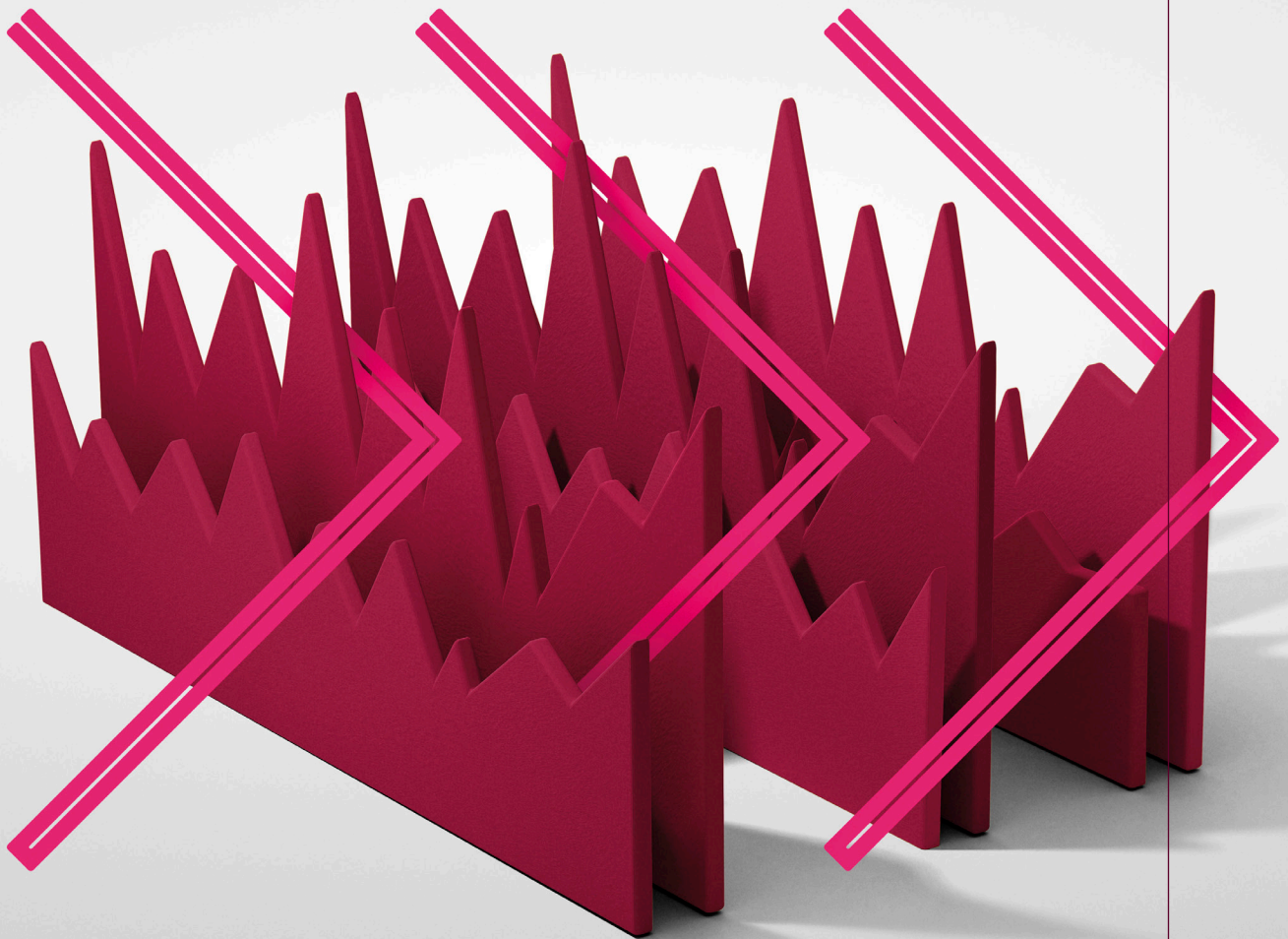


Weekly Market Report







April 22, 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	5
Demand			

The Asian LSFO market will likely remain rangebound this week amid adequate prompt supplies and relatively lacklustre bunker demand.

The Asian HSFO market is expected to remain under pressure, weighed down by abundant supplies, which saw cash differentials for the benchmark grade at their widest since February 2024. However, demand should increase on summer power generation demand, while Middle Eastern seasonal demand should help tighten supplies.

The Asian LSMGO market may see support, as less supply is expected from China, with refiners adopting a wait-and-see approach to the tariff disputes.







ARA

	VLSFO	HSFO	MGO
Availability			
Days of notice	3-4	7-9	2-4
Demand			

We are currently observing significant loading delays for both VLSFO and HSFO across the ARA region. These issues are impacting the timely delivery of already confirmed stems, with several suppliers reporting operational bottlenecks at key terminals.

As a result, prompt delivery slots are increasingly limited, and some suppliers are only offering / has availability for forward delivery dates. We recommend placing inquiries with extended lead times where possible.

Fujairah







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

Demand has been tepid the past week due to the Public holidays and expected to pick up from 23-24th onwards.

The lower demand has opened up barge slots with most grades earliest now 4-5 days out.

Biofuel demand remains slow, there is good barge avails for B24 UCOME product in UAE ports currently.

Houston







	VLSFO	HSFO	MGO
Availability			
Days of notice	5-7	7-10	3-5
Demand			

Port conditions are normal. Some intermittent periods of fog overnight and in the early AM hours. Fog usually clears by mid-morning.

Weather for the remainder of the week look unfavorable for offshore and anchorage bunkering operations.







MGO is very tight through the end of the month in ports of Corpus Christi, Ingleside and Aransas Texas.

Panama

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-9	7-9	7-9
Demand			







The market has been very quiet for the last few days.

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			







Demand is steady.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	5	3
Demand			







Premiums are under pressure.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	+3	+3	+2
Demand			







A week with more noticeable demand than the last few weeks seen; still the market remains slow in comparison to the market, with oversupplied product and suppliers fighting for the spot volumes. Some strong winds are expected in the coming week, which could affect supplies at anchorage.

Durban

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

The trend continues, with slow demand and minimal volume seen. Duty paid gasoil in the market remains. A potential new supplier will be entering the market in the next month or two, subject to confirmation from the authorities granting the license.

Walvis Bay

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

Demand in the region has somewhat slowed the last week, with more inquiries noted in the northern WAF Range.

New Financial Turmoil and Easter Week Update

It has been a hectic two weeks since our last issue on the oil and bunker markets, and unsurprisingly, Trump has once again taken centre stage.

When we published our previous report, Brent traded at USD 65, following the most significant percentage drop in oil prices since March 2022.

Since then, Trump has rolled back some reciprocal tariffs, meaning most countries now face a 10% tariff, with China as a notable exception. US tariffs on Chinese goods remain a staggering 145%, while Chinese tariffs on U.S. imports have reached 125%. As a result, trade between the two countries has, in effect, reached a standstill.

We still see downside risk for the oil price for the remainder of the week. Brent continues to find strong support around USD 62-64. Expect high volatility driven by political developments and geopolitical events.

The weaker US dollar and geopolitical risks add upside to oil prices.

Hence, despite Easter, the news flow and financial markets have not been calm, so we are using this edition to provide an update on the key developments that have affected the oil market over the past week and throughout Easter.

Hence, in today's issue, we take a closer look at,

- How Trump has eroded confidence in the US financial system, and why the dollar is plummeting
- How tariffs are starting to show up in the key figures and how it is impacting global oil demand
- Latest geopolitical developments

1. Trump erodes confidence in the US financial system, and the dollar is plummeting

Yesterday, Donald Trump once again lashed out at US Federal Reserve Chair Jerome Powell, calling him a "major loser." The comment came after Powell clarified last Wednesday that rate cuts are distant, partly due to the risk of higher inflation due to tariffs.

This is not the first time Trump has suggested firing Powell. According to Trump's top economist, Kevin Hassett, the administration is currently exploring legal avenues to remove the Fed Chair.

Central banks' independence from political leadership is a cornerstone of modern economic policy. Turkey is a clear example of the consequences of political interference. President Erdogan has pressured the central bank for years to pursue loose monetary policy, and Turkish inflation now stands at 38%.

Trump cannot legally dismiss Powell unless a serious breach of the law has occurred. Nevertheless, markets fear that he may try.

This growing uncertainty weakened the USD further. Interest rate differentials are no longer driving the EUR/USD; instead, fears of financial instability in the US have become the dominant factor in how the US dollar is priced.

US long-term Treasury bonds also remain under pressure. Investors fear rising inflation and speculate that foreign holders may begin to sell off their holdings.

There is a severe crisis of confidence in US assets at the moment, and it could worsen if Trump, for example, chooses to sign an executive order firing Powell.

Oil is traded in USD, and a weaker dollar is, in principle, positive for the oil price. But not in this case, as the dollar's weakening stems from a lack of confidence and fears of lower US growth.

US dollar is under pressure pushing EUR/USD higher



10Y US treasury bond yields are rising



2. Tariffs are starting to show up in the key figures and are impacting oil demand

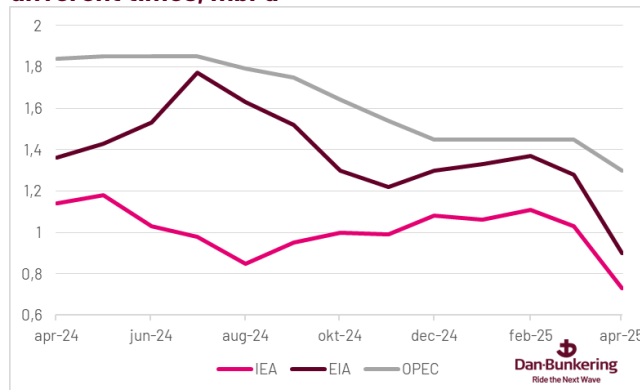
We are now beginning to see the first data indicating that the risk of a US recession is rising sharply. Last Thursday's Philly Fed Business Outlook Survey showed a significant drop in new orders and overall activity and a decline in industrial employment.

Models such as the Atlanta Fed's GDP tracker, which is based on real-time data, now point to negative US growth in the first quarter. Last week, Reuters published a survey showing that many economists now expect a US recession.

We agree. You cannot shut down all trade between the US and China without hitting the US economy with significantly higher inflation and economic contraction.

This week, the IMF is holding its spring meeting in Washington, and today, new growth forecasts are expected to be released. According to IMF Managing Director Kristalina Georgieva, who spoke last week, these forecasts will reflect substantially lower growth expectations, though not an outright recession. The IMF is also expected to highlight the risk of market stress.

Last week, the IEA, EIA, and OPEC released updated oil demand forecasts. All three revised their expectations downward. The IEA and EIA now expect oil demand growth of less than 1 million barrels per day in 2025, while OPEC expects growth of 1.3 million barrels per day.

IEA, EIA and OPEC oil demand forecasts for 2025 at different times, mb/d

Philly Fed new order index in free fall, index


3. Geopolitics: Iran and the war in Ukraine in focus

First, the war in Ukraine. The United States has threatened to withdraw entirely from the negotiations, which could also mean that the US chooses to align itself even more closely with Russia and withdraws all support for Ukraine. This would increase the risk of the war continuing, and one should expect Ukraine to resume its attacks on Russian oil infrastructure.

A ceasefire may still be reached at the last minute, but the likelihood appears low in light of Russia's blatant violation of its own Easter ceasefire.

Second, negotiations are underway between Iran and the United States regarding Iran's nuclear programme. There is a degree of optimism, which could mean that Iranian oil continues to flow. However, the parties remain far apart, and if the negotiations collapse, it could raise oil prices.

On the one hand, Trump is incentivised to secure a deal, which could lower oil prices. On the other hand, China stands to benefit significantly as long as Iranian oil flows unhindered.

The market would be most surprised by a deal.

Price forecast

Below are our oil and bunker price forecasts. We have lowered our Brent oil price forecasts in light of the latest trade-war escalations and the OPEC+ announcement to accelerate oil's return to the market.

	Spot	Q2 2025	Q3 2025	Q4 2025	avg. 2025	avg 2026
Brent, USD/bbl	67,0	69	70	70	71	68
ICE Gasoil, USD/MT	628	668	693	678	689	662
HSFO (1M 3.5% Rotterdam Barge), USD/MT	407	404	406	400	416	399
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	438	455	464	464	472	453

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

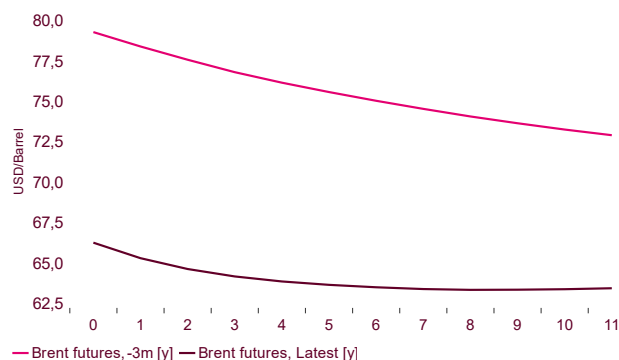
Overview Charts:

Brent oil



Source: Bloomberg, Macrobond, DaBunkering, GRM

Brent forward curve, indicative prices



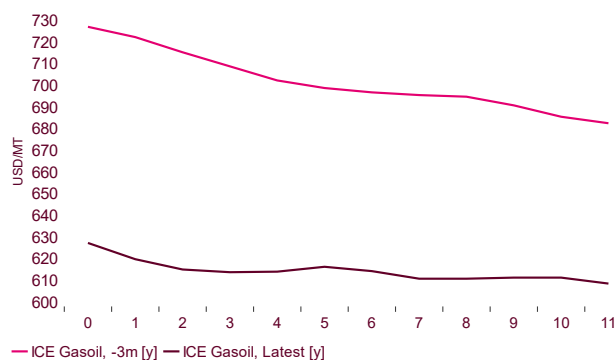
Source: Bloomberg, Macrobond, DaBunkering, GRM

ICE Gasoil



Source: Bloomberg, Macrobond, DaBunkering, GRM

ICE Gasoil forward curve, indicative prices



Source: Bloomberg, Macrobond, DaBunkering, GRM

0.5% Marine Fuel Oil Rotterdam Barge, M1

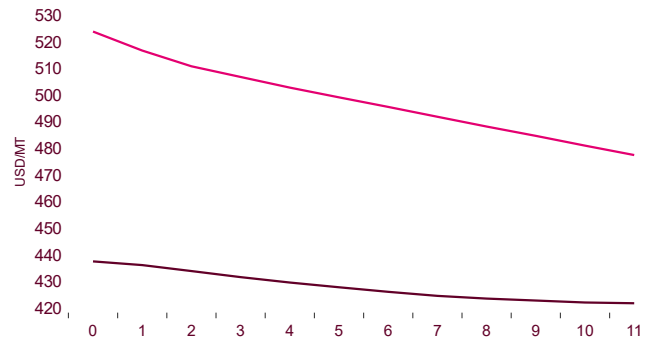


— 0.5% Marine Fuel Oil Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, DaBunkering, 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, DaBunkering, GRM



Rotterdam 3.5% Barge

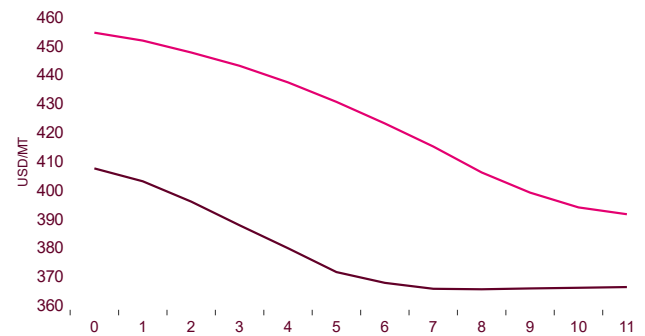


— 3.5% Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, DaBunkering, GRM



Rotterdam 3.5% Barge forward curve, indicative prices



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

Source: Bloomberg, Macrobond, DaBunkering, GRM

