

Weekly Market Report

March 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	13	10	10
Demand			

ARA

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	6	4
Demand			

Premiums remain inflated in response to the ME conflict. Very tight availability on the prompt for both VLSFO and LSMGO.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	5	5
Demand			

The Port of Fujairah was hit again last night resulting in further disruption and terminal stoppages. This has led to supplier barges waiting for terminal ops to resume before they can start loading. Bunker demand is lackluster in the meantime with most of our demand seen on UAE West Coast for vessels already stranded inside the SoH and in need for bunkers at higher premiums. Most of the Persian Gulf ports are also almost dry with minimal volume available. We expect this situation to persist unto next week as well, unless there is a major development and the SoH opens up for more cargo and vessels flow in and out.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	7	3
Demand			

Demand has been heavy from liner segment. Hearing that self supplier liner in NYH to see massive increase in demand in Q2 / Q3. Premiums/diffs are all over the place day to day. South of NYH we are seeing tight avails in LSMGO.

Panama

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	4	4
Demand			

High demand in the Panama region, tightness and congestion. wide range in prices.

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	6	5
Demand			

Slow start of the week. West Med has been under pressure for 3 months - first bad weather and now the war, making multiple carriers choosing to bunker in West Med. Not seen any issues on cargoes, but are seeing high premiums for the high demand.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-9	10	5
Demand			

Still seeing huge issues on loading slots.

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	12	12	12
Demand			

Most suppliers are extremely low on avails and unknown replenishment dates currently; all inquiries are subject FCFS. Gasoil remains almost impossible to source.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	11	15	8
Demand			

Increased demand pressure from clients looking at volume in Port Louis due to ME issues has seen even higher premiums and tighter demand across all suppliers, with most selectively quoting on an ad-hoc basis.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	11	25	9
Demand			

Without any planned replenishments and higher than usual demand with the current market; many suppliers are facing a NQ situation and turning business away until they have known replenishment dates.

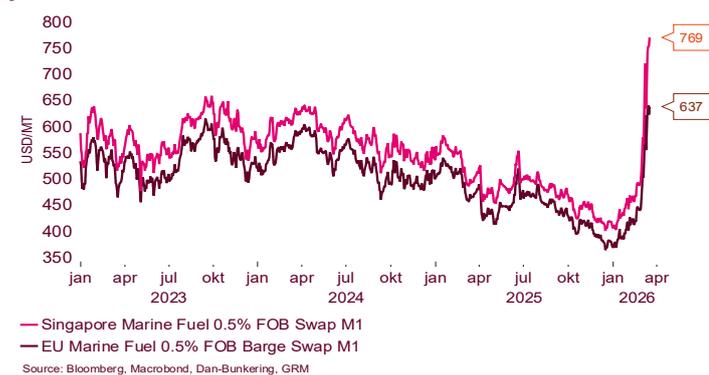
The oil market remains heavily driven by geopolitical headlines. In this issue of the WEEKLY MARKET REPORT, we primarily reflect on the latest developments in the Middle East. We also review developments in the EU ETS, where important political decisions have emerged and may continue to do so.

We continue to view the situation as a snowball rolling faster and faster down the mountain, growing by the day. We expect Brent to trade mostly above USD 100 in the coming week, within a USD 97-110 range. Expect tight availability in many ports and volatile port premiums.

Oil market: Escalation continues but also mitigating factors

The last two weeks have been characterised by unprecedented volatility. The difference between the high and low prices last Monday was the largest in the history of ICE Brent futures. Another important market development is the wide East-West spread between Singapore and Rotterdam, particularly in VLSFO and, to a lesser extent, in HSFO. Note also that HSFO cracks have retreated, especially in Rotterdam.

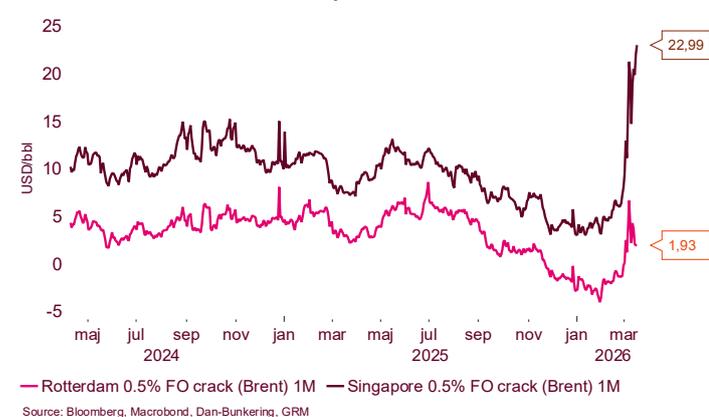
VLSFO/0.5% prices through the roof in Singapore, 1M prices, USD/MT



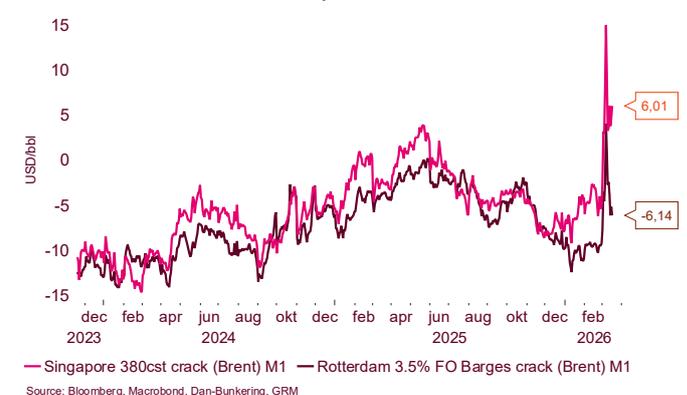
East-West spread, USD/MT, 1M



VLSFO/0.5% fuel oil crack, USD/bbl.



HSFO/3.5% fuel oil crack, USD/bbl.



Moving up the escalation ladder

In general, we have seen further escalation since the last issue was published a week ago. More vessels have been attacked in the Persian Gulf, with 16 incidents reported so far. Attacks on neighbouring countries in the Gulf have also continued. Notably, the UAE has been hit repeatedly, and oil storage tanks in Fujairah were struck by drones and caught fire. According to the UAE, it has intercepted around 1,600 drones and more than 300 missiles since the war began.

Over the weekend, the key Iranian oil export hub, Kharg Island, was bombed by the US. The island is roughly 10 km long and 5 km wide, but its importance to the global oil market is enormous.

Kharg Island is the heart of the Iranian oil industry. Around 90% of Iran's oil exports are shipped from here, with the majority still going to China. According to both Iran and the US, the export facilities themselves were not hit. However, the signal is clear. Trump has warned that this could be the next step if Iran does not reopen the Strait of Hormuz.

However, a reopening appears unlikely. This could leave Trump in a situation where the next step would be to directly target Iran's oil exports. If Iran's export capacity were destroyed not only in the short term but also structurally, the impact on oil prices could prove more prolonged, even if the war were to end within the coming weeks.

Efforts to calm the oil market have been made, but nothing has solved the underlying problem

However, we have also seen initiatives to calm the markets, but, importantly, they have not solved the underlying problem: the Strait of Hormuz remains closed.

Last week, the **IEA announced a release from the strategic oil reserves**. The size of the release is 400 million barrels, broadly in line with earlier media rumours. It is the largest release ever and twice the size of the release following the start of the war in Ukraine.

On Sunday, the IEA published additional details. The agency stated: "Individual implementation plans have been submitted to the IEA by member countries. These plans indicate that stocks will be made available by IEA member countries in Asia Oceania immediately, while stocks from IEA member countries in the Americas and Europe will be made available starting from the end of March."

The IEA also published a table showing that the release will include refined products in Asia and Europe, whereas the US contribution consists purely of crude oil. Of the 218 million barrels released so far and committed by member countries, 28% are oil products. In Europe, oil products account for 68% of the release, or 73.1 million barrels out of a total of 107.5 million barrels.

The share of products released in Europe is higher than we expected. Importantly, however, these volumes will not reach the market for another two weeks.

IEA Collective Action of 11 March 2026: Regional Overview (in million barrels)

IEA region	Government stocks	Obligated industry stocks	Other	Crude oil	Oil products
Americas	172.2	-	23.6	100%	
Asia Oceania	66.8	41.8	-	60%	40%
Europe	32.7	74.8	-	32%	68%
Total IEA	271.7	116.6	23.6	72%	28%

As of 15 March 2026

On Thursday, the United States announced an **easing of sanctions against Russia** and will allow all countries to purchase Russian oil on board tankers as of 12 March. The EU and other G7 countries have not eased their sanctions. However, the volumes involved are relatively modest. Bloomberg estimates the volume at around 19 million barrels. So we may be talking less than two days of oil supply from the Persian Gulf being missing. But it is naturally also a signal to the market and to countries that they can buy Russian oil without fearing US sanctions.

The announcement comes after numerous reports during the week in reputable media outlets and statements from, among others, US politicians, claiming that Russia is actively assisting Iran with intelligence. Putin has also expressed support for the Iranian regime. That said, Ukraine continue to exert pressure on Russian production. Last week, a refinery was hit.

Symptom treatment

However, as with the release of strategic oil stocks, this is essentially symptom treatment. It does not solve the underlying problem that the Strait of Hormuz remains closed. And there is currently no sign of it reopening anytime soon. That said, the Iranian foreign minister said this weekend that Iran is "open to countries who want to talk" about the safe passage of vessels through the Strait of Hormuz, where Iranian attacks on boats have seen traffic through the shipping lane grind to a halt. China could be one of these countries. India have also been able to send some vessels through the Strait.

Trump said Thursday that preventing Iran from obtaining nuclear weapons is more important than lowering the oil price. Iran simultaneously confirmed that the strait will remain closed. Trump also said on Sunday that Iran is ready to make a deal to end the war, but the US wants better terms, including Iran abandoning nuclear ambitions. However, Iran said that it has not asked for talks or a ceasefire.

More of the same this week – still upside risk for oil

The coming week, we expect more of the same. Before last weekend, we said that Brent would reach USD 100. We are now there, and we see further upside ahead as we expect the war to intensify and escalate in the coming weeks. We have already seen attacks on energy infrastructure, and we expect these to continue in the weeks ahead.

Trump is also not ruling out boots on the ground, which would represent another significant escalation. Some media outlets are speculating that the US may attempt to take control of Kharg Island, which Trump has threatened to bomb if Iran does not allow free passage through the Strait of Hormuz.

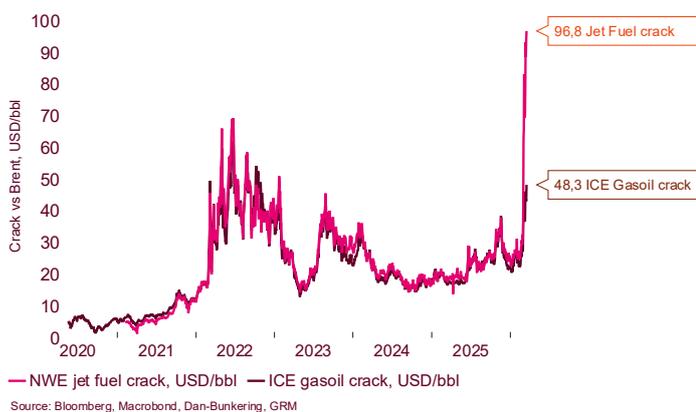
The bunker and fuel oil markets remain very nervous

In the fuel oil market, prices are also rising more than Brent, and cracks have increased significantly over the last week. Port premiums are also elevated and volatile.

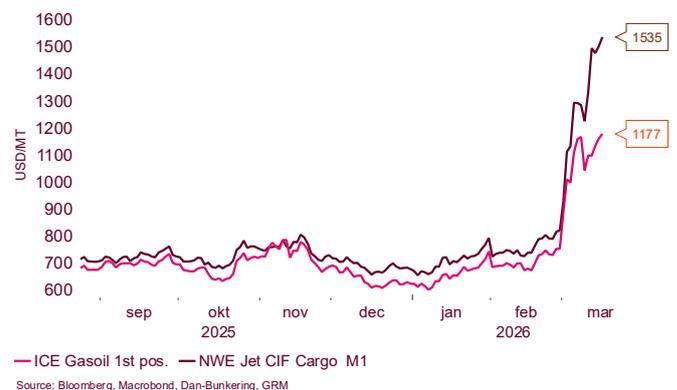
Prices in Singapore, in particular, are rising sharply. Singapore is being affected by reduced fuel oil exports from the Middle East, the Chinese ban on exports, and strong bunker demand as vessels once again sail around Africa and avoid the Red Sea. There are also reports that the so-called premiums in various ports are rising sharply, notably in Asia. That said, we did see some easing of HSFO cracks in the paper market over the last couple of days, notably in Rotterdam. High tanker rates make it difficult to utilise (arbitrage) the East-West spread. VLSFO is a blending product and is pushed higher by the high cost of gasoil. Last week, container giant Maersk warned of bunkering supply issues, notably in Asia.

We also continue to see elevated Gasoil (MGO) prices, and jet fuel prices are a warning of how sensitive the market may be if it starts to price in a product shortage. In respect of the latter, notice that South Korea has now followed China in restricting product exports.

ICE Gas oil and NWE Jet fuel crack



Flat price, USD/bbl.



EUA market update: EU leader meeting March 19-20 could set the direction for the rest of the year

The benchmark EUA Dec-26 contract has remained remarkably stable throughout the war, trading close to EUR 70/mt despite the large moves in EU natural gas prices and shifts in broader risk appetite, two factors that normally have a significant impact on EUA pricing. However, the last couple of days, the EUA Dec-26 contract have come under pressure and is currently trading at EUR 66/mt.

The decline followed media reports suggesting that the European Commission is considering easing certain EU ETS rules and allowing more state aid. It has also been reported that the Commission is exploring a temporary relaxation of rules governing the allocation of free allowances.

Possible EU ETS intervention discussed ahead of EU summit

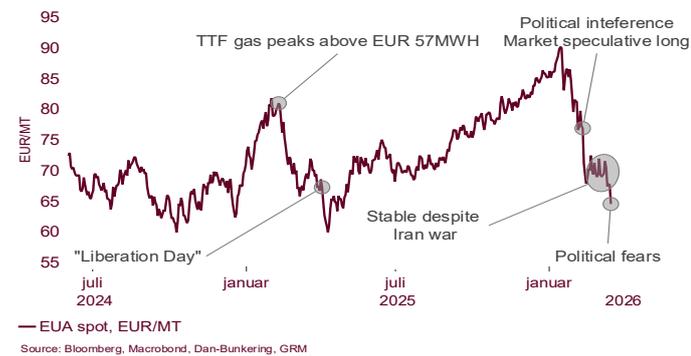
Importantly, the European Commission is expected to present possible emergency measures aimed at lowering electricity prices at the EU leaders' summit on 19-20 March.

According to media reports, the Commission is considering several options linked to the EU ETS and the broader energy market. These include possible supply-side adjustments to the carbon market, such as changes to the Market Stability Reserve, as well as a temporary easing of rules on free allocation of ETS allowances to industry. Another option being discussed is allowing member states greater flexibility to grant state aid, including lowering grid fees and energy taxes for energy-intensive industries. So far, the Commission has not commented publicly on the reports, and no official documents outlining the so-called emergency measures have been published.

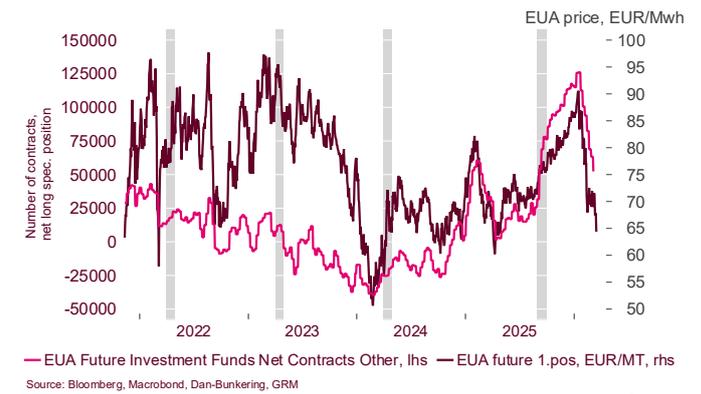
However, according to the media reports, EU leaders may ask the Commission to fast-track adjustments to the Market Stability Reserve. This could involve lowering the rate at which allowances are introduced into the reserve to limit short-term price spikes, without changing the overall cap of the EU ETS. It remains unclear whether the Commission will propose concrete short-term interventions next week or whether the discussion will primarily feed into the broader review of the EU ETS already scheduled for July 2026.

Hence, the rest of this week could prove important for the direction of EUA prices over the coming quarters. However, as prices have already fallen from the peak of around EUR 90/mt, policymakers' sense of urgency may now be somewhat lower. We should also expect pushback from several member states defending the EU ETS framework and its role in ensuring continued emissions reductions in the EU in the coming years. Note that many of the net-long speculative positions added last year have now been closed. It supports the market.

EUA price stable during the war, but dropped late this week



Speculators closed net-long positions last week



The risk of rising oil prices is certainly not over. For every day that passes without oil from the Persian Gulf the problem becomes larger.

For buyers of oil products and bunkers, a drop in Brent below USD 100 or in bunker cracks may therefore be an opportunity to lock in prices, especially over the next three to four months, when the risk of a new spike is highest. By contrast, we do not find it particularly attractive to hedge very long positions for the rest of the year or for 2027 at current levels.

That said, most curves remain in backwardation, notably gas oil (forward prices below spot prices).

Below is our forecast for oil, bunker fuel, and EUAs, updated as of March 15, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	101,3	79	88	75	75	79
ICE Gasoil, USD/MT	1169	832	993	820	782	857
HSFO (1M 3.5% Rotterdam Barge), USD/MT	582	468	523	438	438	467
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	630	506	574	489	489	514
EUA spot, EUR/MT	65	76	78	84	95	83

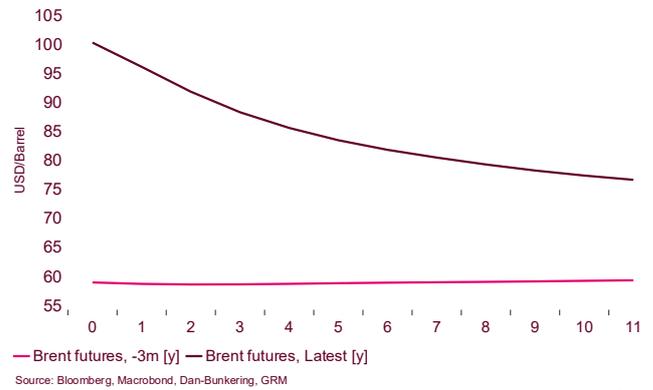
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil



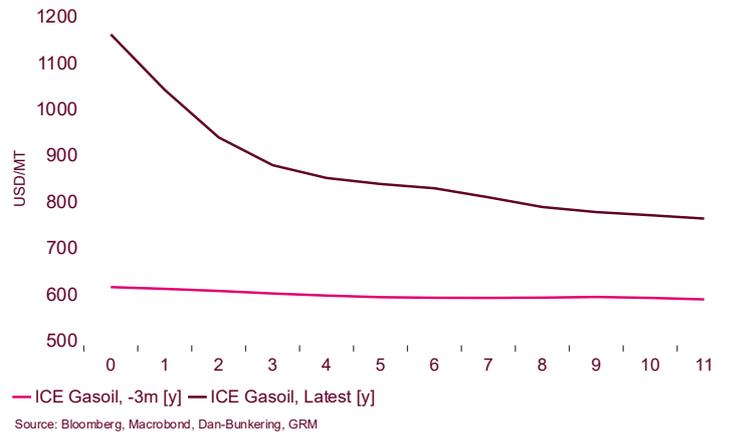
Brent forward curve, indicative prices



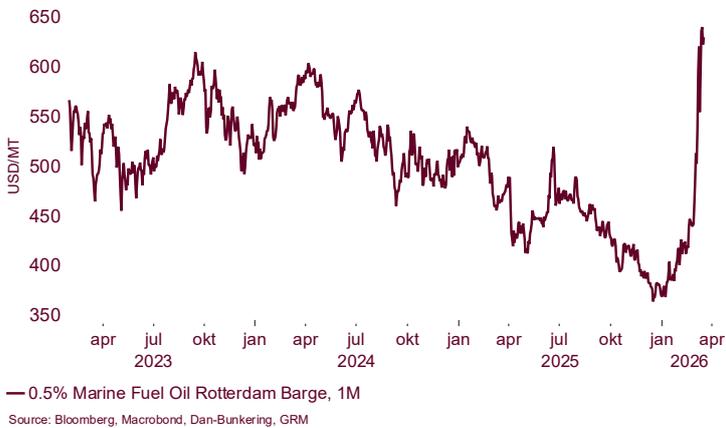
ICE Gasoil, 1. Pos.



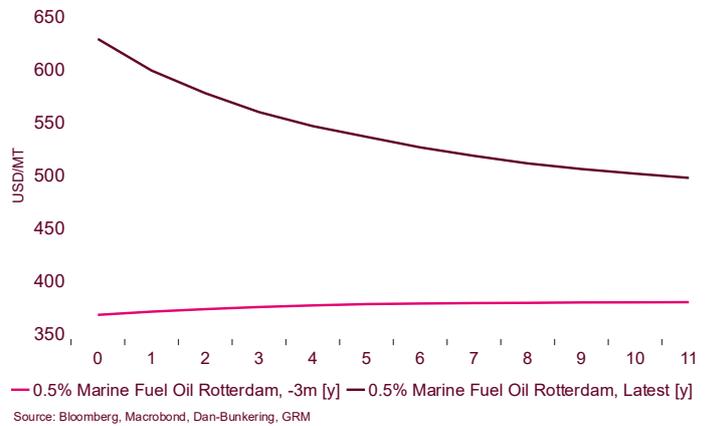
ICE Gasoil forward curve, indicative prices



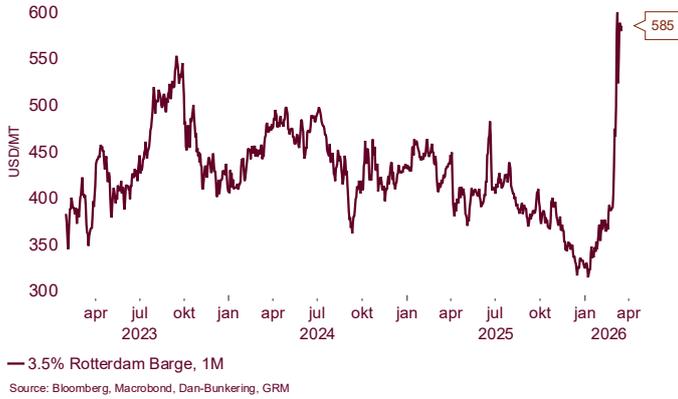
0.5% Marine Fuel Oil Rotterdam Barge, M1



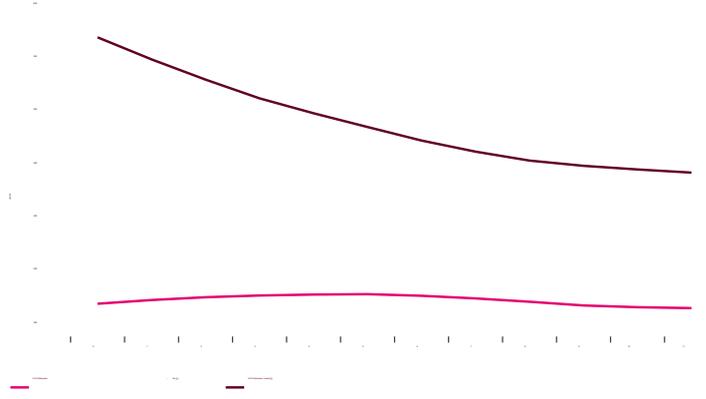
0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



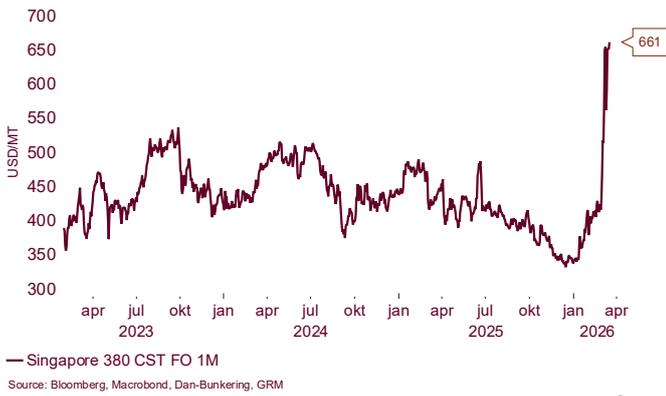
Rotterdam 3.5% Barge



Rotterdam 3.5% Barge forward curve, indicative prices



Singapore 380 CST FO 1M



Singapore 380 CST FO forward curve, indicative prices

