

# Weekly Market Report

January 20, 2026

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

# Bunker Port Brief

## Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	9	9	6
Demand			

## ARA

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

Hsfo moved into backwardation despite still good avails

## Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	9	1
Demand			

For the Fujairah market, expect tight HSFO availability prior to 28th Jan, with limited slots prior to this and with higher premiums. Competition among suppliers is high, keeping VLSFO and MGO readily available.

Jeddah continues to offer good availability of VLSFO and MGO, though activity is muted due to the Red Sea situation. Suez is currently limited to MGO supply only.

## New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	2	6	1
Demand			

Demand static since last week. We are seeing very cold weather moving into NYH this week, which will affect HSFO supplies thru next week.

## Panama

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

Not much going on as Monday was a Holiday.

## Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	6	6
Demand			

Bad weather is affecting the area.

## Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	6	6
Demand			

Bad weather is affecting the area.

## Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	12-15	7-10	4-6
Demand			

Very tight avails in Durban currently, with expected delays until February to bring new cargoes in. This will put pressure and higher premiums on both Durban and Richards Bay. Algoa Bay also under pressure as one barge is out for repairs.

## Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-7	6-12	4-7
Demand			

Quiet week in Port Louis, with minimal demand, even within the fishing sector.

## Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-8	10-15	4-7
Demand			

HSFO and LSGO in Walvis extremely tight at the moment, VLSFO demand remains tepid.

## **Oil and bunker market: Geopolitics have become even more unpredictable – it adds to the geopolitical risk premium**

We have discussed geopolitics in our Weekly Market Report almost every week over the last year. Here in 2026, we have moved from Venezuela to Iran and now to Greenland.

There is no oil production in Greenland, and if any reserves are ever utilized, extraction would be extremely expensive. Hence, Trump's ambitions to acquire Greenland have no impact on the current oil market, and Greenland is unlikely to play any role in the global oil market for the foreseeable future.

However, the row over Greenland could have far-reaching security and geopolitical implications. If the US President is ready to use military force against a NATO allied, it underlines how unpredictable geopolitics have become.

And if there is one market sensitive to geopolitics, it is oil. Hence, recent developments in Venezuela, Iran, and now Greenland underscore that geopolitics will play an important role in oil and oil product markets in 2026.

Furthermore, geopolitical risks and sensitivity tend to increase prices. Notably, in a situation where the oil market appears to be increasingly questioning whether the physical oil market will in fact be significantly oversupplied this quarter, as was assumed just a few months ago. The tighter the market balance, the greater the price impact from geopolitics.

### **Iran: Trump calls off a military attack for now**

It has been a volatile week since our last update. Last Wednesday, Brent rose to almost USD 67 after Reuters reported that the US had withdrawn part of its personnel from its military base in Qatar for security reasons, and that Iran had threatened retaliation specifically against bases if the US attacked the country. There was speculation that the US could launch a military strike on Iran, possibly already the same night.

However, the market turned 180 degrees when Trump said that the announced execution of a protester and the killings of protesters would stop. This led the market to conclude that US military intervention was off the table, and Brent fell by more than USD 2 to USD 64.

Whether the brutal crackdown on protesters in Iran will stop is highly uncertain, and the fall in oil prices was probably also an expression of the geopolitical premium having become too large relative to the underlying fundamentals. One could also argue that Trump pulled back precisely because of rising oil prices. If Brent is trading closer to USD 70 than USD 60, there will be a long way to go to reach a gasoline price of USD 2 per gallon, which Trump has said is the target. Hence, the decision to call off the military action may be a classic Trump TACO (Trump Always Chicken Out).

## Risk-off sentiment and new tariff concerns give new opportunities for bunker, EUA, and LNG buyers

This week, all eyes are on the risk of a new trade war between the US and the EU after Trump said that the eight EU countries with troops on Greenland will face an extra 10% in tariffs on February 1st, escalating to 25% by 1 June, unless the US is permitted to purchase Greenland. This move has the potential to derail risk appetite, as seen in April after the so-called Liberation Day on April 2<sup>nd</sup>, which sent global equities and commodities, including oil, bunker fuel, gas/LNG, and EUAs, into a negative tailspin.

There is a growing likelihood that markets will see a similar scenario over the coming weeks. Hence, in the short term, there might be downside risks to prices.

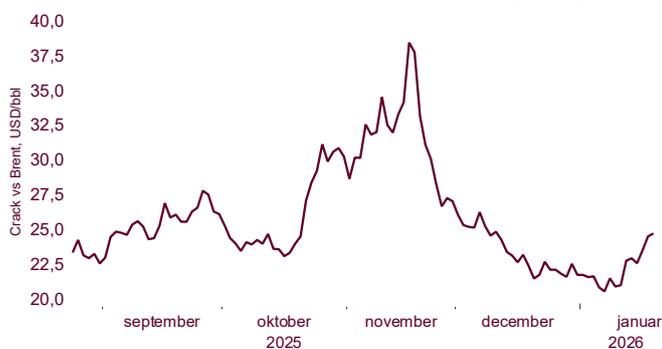
However, it also creates some attractive opportunities for buyers considering hedging price exposure (fixed price agreement).

1) For **oil**, a move towards the low 60s for Brent would be seen as an attractive entry level for fixed price agreements. Note that the HSFO, VLSFO, and MGO cracks have come off quite a bit (lower/more negative) over the last couple of months, though they have started to edge higher over the last week. ICE Gasoil could see support from the EU ban on products derived from Russian crude, which will take effect on January 21, and HSFO seems to have priced in more HSFO reaching Rotterdam, driven by more US/Venezuelan non-sanctioned HSFO shipped to Europe.

2) **EU gas and LNG spot prices** have risen markedly over the last week due to cold weather. We saw a setback yesterday, but prices are moving higher once again today. However, importantly, longer-dated contracts are largely unchanged, suggesting attractive levels for hedging LNG exposure. Trump somehow using US LNG as a “weapon” against the EU is a tail-risk that could send EU gas/LNG prices significantly higher in 2026.

3) **EUA prices** are under pressure this week due to poor risk appetite and profit-taking from speculative accounts positioned for higher prices in a technically overbought market. We consider this price drop an opportunity for buyers to hedge exposure covering 2026/2027. Our colleagues at Global Risk Management (GRM) still see EUA prices passing EUR 105 MT in 2026. Current spot price: EUR 83.86 MT.

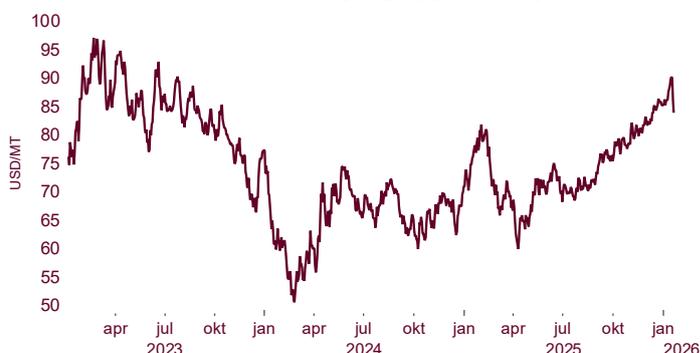
### ICE gasoil/MGO cracks have started to edge higher



— ICE gasoil crack, USD/bbl

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

### EUA price correction is a buying opportunity



— EUA DAILY FUTURES

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

**Below is our forecast for oil, bunker fuel, and EUAs, updated as of January 20, 2026.**

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
<b>Brent, USD/bbl</b>	64,5	62	63	67	68	65
<b>ICE Gasoil, USD/MT</b>	662	641	663	700	718	680
<b>HSFO (1M 3.5% Rotterdam Barge), USD/MT</b>	342	343	349	381	396	367
<b>VLSFO (1M 0.5% Rotterdam Barge), USD/MT</b>	386	394	406	438	447	421
<b>EUA spot, EUR/MT</b>	84	93	96	102	105	99

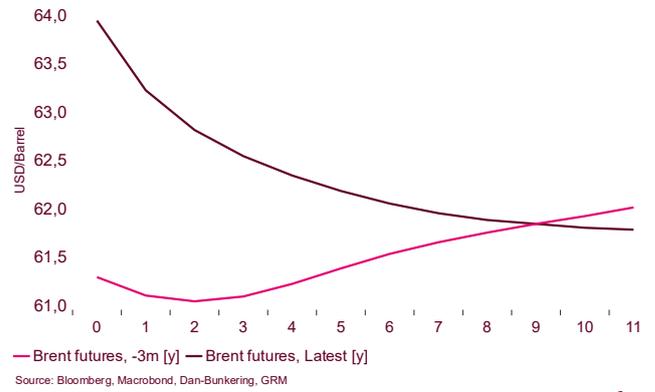
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

**Overview Charts:**

**Brent oil**



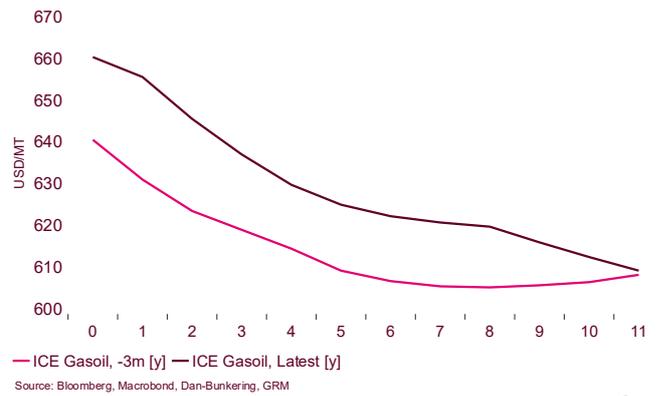
**Brent forward curve, indicative prices**



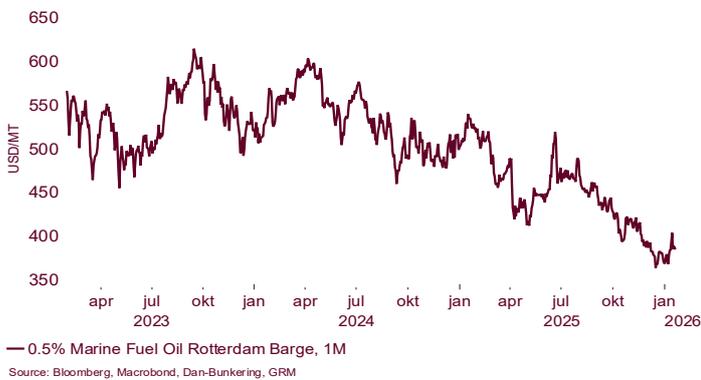
**ICE Gasoil, 1. Pos.**



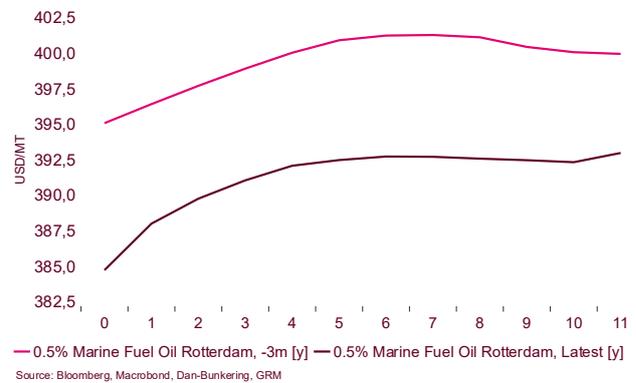
**ICE Gasoil forward curve, indicative prices**



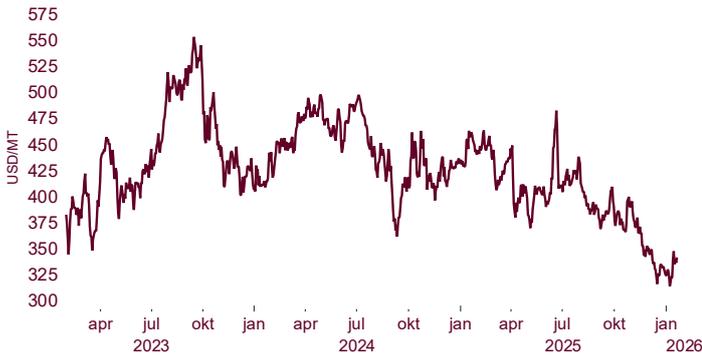
**0.5% Marine Fuel Oil Rotterdam Barge, M1**



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



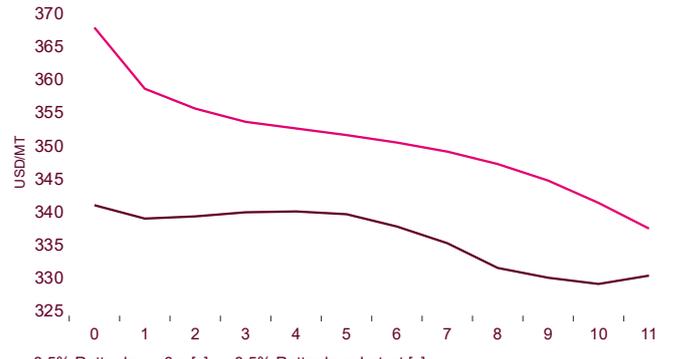
**Rotterdam 3.5% Barge**



— 3.5% Rotterdam Barge, 1M  
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



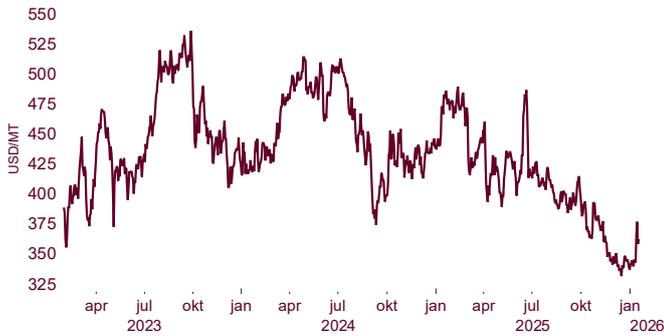
**Rotterdam 3.5% Barge forward curve, indicative prices**



— 3.5% Rotterdam, -3m [y] — 3.5% Rotterdam, Latest [y]  
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



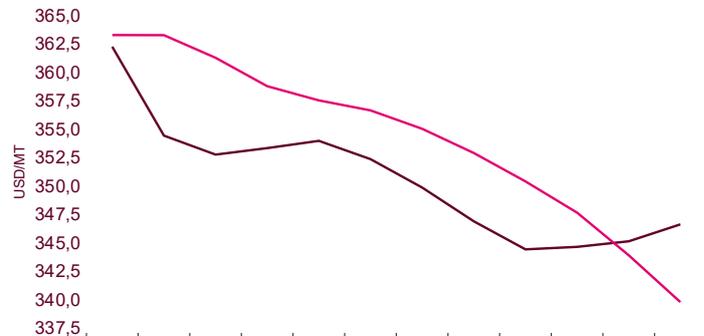
**Singapore 380 CST FO**



— 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

