

# Weekly Market Report

September 23, 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	7
Demand			

The Asian LSFO market may stay under pressure this week on ample supply, though limited on-spec fuel and refinery turnaround could offer support.

The Asian HSFO market remains supported by steady downstream bunker demand, while weaker refining margins are prompting some refiners to revive feedstock use.







Asian gasoil may hold steady this week after China's clear oil export quotas came in below expectations, with uncertainty over gasoil versus jet fuel output as winter kerosene demand rises.

## ARA

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































Lsmgo cold properties. BP lsmgo product has the shortest loading time but very bad cold properties this could prove problematic as we enter the winter season and colder temperatures. Their also appears to be a shortage on the prompt of Exxon, Totsa lsmgo spec with good cp/cfpp/pp.

## Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	8	5
Demand			































Demand is still sluggish this week leading to more product and barge avails from suppliers, with more than a couple for prompt options even. Discounts are steady on all grades and not much changes there.

## Houston

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































Demand has weakened across all grades over the last week. Port operating conditions are normal. Avails are well supplied across all grades; however, some large congestion for prompt dates.

## Panama

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































Low inquiries today.

## Gibraltar































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

The bad weather is affecting the MED in general.

## Malta































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

## Port Louis

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































Another quiet week as the market remains stagnant. Some large HSFO inquiries in the market but the VLSFO market remains quiet. Gasoil for the fishing fleets remains regular with competitive pricing seen.

## Durban

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

Suppliers continue to worry about the lack of demand in the once-busy Durban port. The advent of Peninsula starting in Port Elizabeth shortly will likely have a further effect on slow business.

## Walvis Bay

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

Suppliers are now considering to supply offshore after the winter weather is slowly subsiding; however, most bunker calls are still handled in port at anchorage. Southern Africa remains calm.

## **Oil and EUA markets: Bearish sentiment dominates in oil, and a short-term EUA price drop is likely**

*In this edition of Energy Market Drivers, we assess the short- to medium-term outlook for oil and EUA prices. Risks are rising that Brent will break out of the recent USD 65–70 range on the downside and that EUAs will face profit-taking after the latest rally*

*A drop below USD 60 in Brent would present a buying opportunity, although a brief move to USD 50–55 in Q4 2025 or Q1 2026 cannot be ruled out.*

*In EUAs, end-user and speculative buying have supported prices ahead of the September surrender deadline for 2024 emissions. Once end-user demand wanes, speculative profit-taking could trigger a sharp decline. We view EUR 70–74/MT as an excellent level to hedge 2025–27 exposure. The market is expected to tighten significantly in 2026–27, likely driving EUAs back above EUR 100/MT.*

### **Market view Oil: Bearish sentiment dominates**

Brent has been stable over in September, trading in a USD 69 to USD 65,5 range without a clear direction. In times of writing, we are at the lower end of that range and basically at the same level compared to where we were two weeks ago.

However, in general, the market sentiment is bearish, and prices tend to edge lower if there is no support from either risk appetite, sanctions or geopolitics. This is a typical indication that the market is bearish, or we are in a “sell on upticks” market.

Last week, we discussed the two bearish oil market reports from the IEA and EIA, which both point to a significant inventory build in Q4 and H1 2026.

If the inventories rise as forecasted, the bearish sentiment in oil could easily push Brent out of the recent months' USD 65–70 range on the downside. USD 60 for Brent could be the first target for the market. And a move towards a USD 50–55 range is not unlikely.

However, geopolitics and sanctions are still strong supportive factors. Still, it appears that the market is increasingly adapting to the vast amount of sanctions and geopolitical news, essentially ignoring them. The market also seems to have concluded that the US will not tighten sanctions on Russia. However, we reiterate that the Ukrainian “sanctions” on Russian oil installations are highly effective. The latest refinery to be hit was the 200,000 bp/d Salavat refinery in the Southern Urals.

On Friday, the focus was on the EU's 19th sanctions package announcement. However, there were only a few specific details regarding the oil market. We note that another 118 vessels in the shadow fleet were sanctioned. It was also stated that refineries, oil traders and petrochemical companies in third countries – including China – would be targeted. This underlines that the risk is to the upside for product cracks such as diesel, jet fuel and gasoil (Marine Gas Oil).

Trump has openly exploited the fact that the EU, via Hungary and Slovakia – two Russia-friendly EU countries – continues to buy Russian oil. He has said directly that as long as the EU keeps

buying Russian energy, the U.S. will not tighten sanctions on Russia. Sometimes, Trump also mentions NATO. It is, of course, highly unrealistic that the EU should be able to force Turkey to stop buying Russian oil.

Bloomberg wrote on Saturday that the EU is considering trade measures specifically targeting Hungarian and Slovak oil imports. Unlike sanctions, which Hungary and Slovakia can block, such measures do not require unanimity, but only a simple majority among member states.

All EU member must now approve the sanctions package itself states in the European Council.

Over the weekend, Trump said he did not like Russia's violations of several Eastern European countries' airspace during the past week. However, so far, the market has concluded that the U.S will impose no further sanctions.

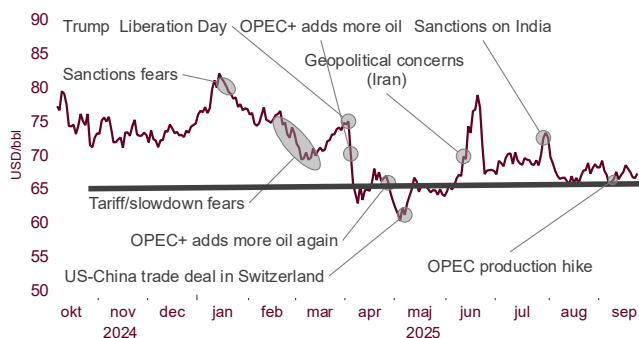
We continue to see risk on the upside for diesel, gas oil, jet fuel and other distillate cracks from the Ukrainian attacks. Today, news media reported that Russia is discussing halting diesel exports.

One reason the market has so far dismissed the increasing warnings about inventory builds may be that China has stockpiled a significant amount of oil in 2025. If the Chinese inventory build continues over the next six to nine months, it will give strong underlying support to the market. We have a poor oversight of Chinese inventories. Market sources indicate that China has purchased 150 million barrels of crude oil in excess of its actual consumption. The IEA wrote in their monthly report last week,

*"Global observed oil inventories rose for the sixth consecutive month in July. The 26.5 mb increase in July puts the cumulative growth since the start of the year at 187 mb. Chinese crude stocks rose by 64 mb over the same period – and by 106 mb from February to August, helping absorb the overhang. "*

China's stockpiling of crude oil probably reflects several overlapping factors. Opportunistic buying plays a role, given that oil prices are currently cheap in both real and nominal terms. The timing is favourable as new storage capacity has come online, leaving tanks half-empty. A new energy law has also created a legal requirement for both state and private companies to hold strategic stocks, effectively raising demand. At the same time, Beijing may be strengthening energy security given its reliance on sanctioned suppliers such as Iran, Russia, and Venezuela, while also preparing for potential geopolitical shocks (read: war with Taiwan). Finally, oil purchases may be a part of a broader diversification away from US Treasuries and traditional US dollar assets.

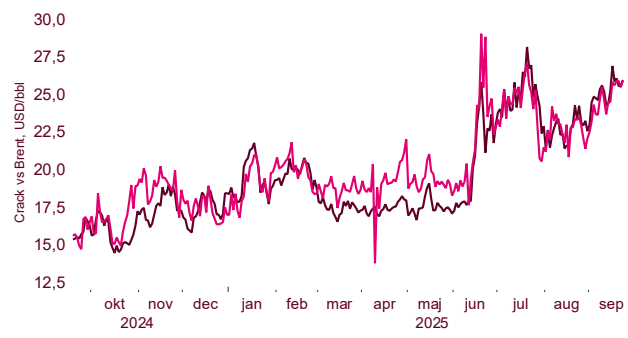
### Brent remains in a tight trading range, USD/bbl. Risk of a brake below USD 65



— Ceasefire hope in Ukraine War  
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

  
Dan-Bunkering  
Ride the Next Wave

### Upside risks to distillate cracks, USD/bbl



— NWE Jet CIF fuel crack, USD/bbl — ICE gasoil crack, USD/bbl  
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

  
Dan-Bunkering  
Ride the Next Wave

## EUA Market: Risk of short-term profit-taking that would be a buying opportunity

During September, EUA prices have risen by 8% despite stable gas prices. Historically, there has been a close correlation between TTF gas and EUA prices. This correlation seems to have broken down.

There are several reasons for the recent move.

First, the deadline for surrendering EUAs for 2024 emissions is approaching at the end of September, with the effective window around 23–26 September (compliance buying). We suspect some emitters that had not yet covered their 2024 obligations have been active. For the first time, shipping is included in the EU ETS. Although the maritime sector only accounts for 5–6% of EU ETS emissions and is required to cover just 40% of its 2024 emissions, it may have behaved differently in the market compared with more established participants.

Second, COT data indicate that non-commercial buyers – i.e. speculators – have been buying EUAs aggressively in the ICE futures market. For the first time, speculators may have front-run end-user buying. This year also marks the first September surrender deadline, which has been shifted from April. Looking back at previous years, we have not seen speculative buying on this scale in the surrender month. See the chart below.

Thirdly, both emitters and speculators appear to be positioning for a tighter market in 2026–27. We also expect a significant drop in supply in those years. Suppose enough market participants share the view that prices will rise. In that case, spot prices will likely move higher today – reflecting that the EUA market functions more like a financial market than a traditional commodity market.

However, we now see a growing risk of a temporary price setback. The end-user buying ahead of the September deadline will dry up, and speculative accounts will be tempted to take profits on their long positions. Last week, the German economy minister announced her intention to extend the period of free allocation to the industry.

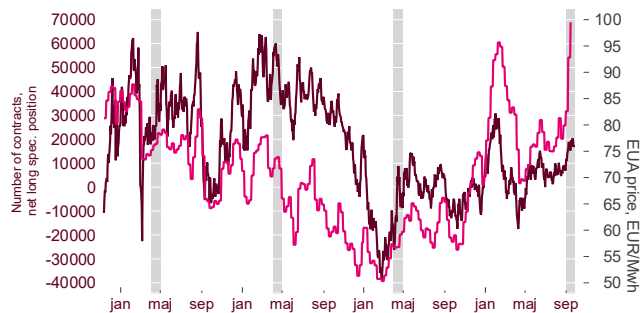
Our message is clear. If we observe a decline in prices towards the EUR 70-74 MT range, we will see it as an excellent opportunity to position for a tighter EUA market in 2026-27.

### EUA and gas prices have decoupled



— TTF 1. pos., lhs — EUA DAILY FUTURES, rhs  
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

### Speculative accounts (red series) have been heavy buyers of EUAs here in September\*. Adds to profit-taking risks. Grey bars: Compliance months



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

### Price forecast

	Spot	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg. 2025	avg 2026
<b>Brent, USD/bbl</b>	67,1	68	65	64	67	70	69	69	66
<b>ICE Gasoil, USD/MT</b>	695	692	668	663	685	708	700	674	681
<b>HSFO (1M 3.5% Rotterdam Barge), USD/MT</b>	391	393	366	362	381	400	394	405	374
<b>VLSFO (1M 0.5% Rotterdam Barge), USD/MT</b>	433	457	436	432	451	470	464	465	445

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

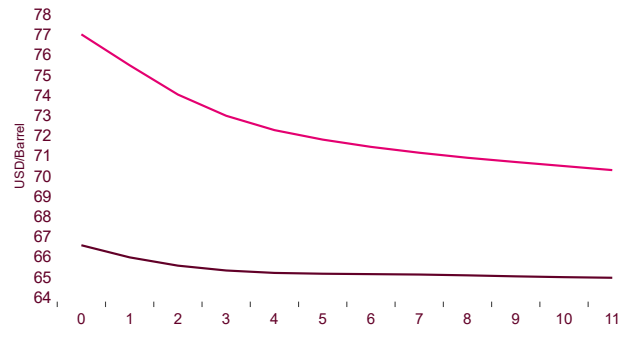


## Overview Charts:

**Brent oil**

— Brent future, 1st position

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

**Brent forward curve, indicative prices**

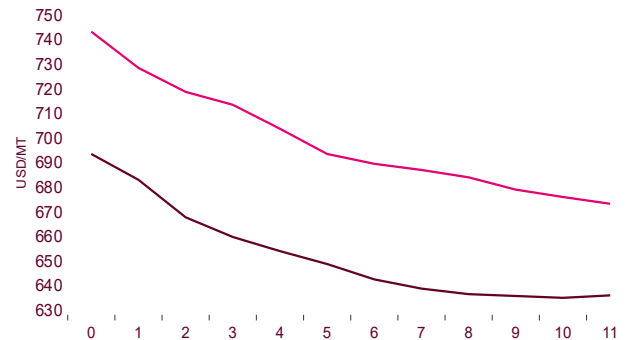
— Brent futures, -3m [y] — Brent futures, Latest [y]

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**

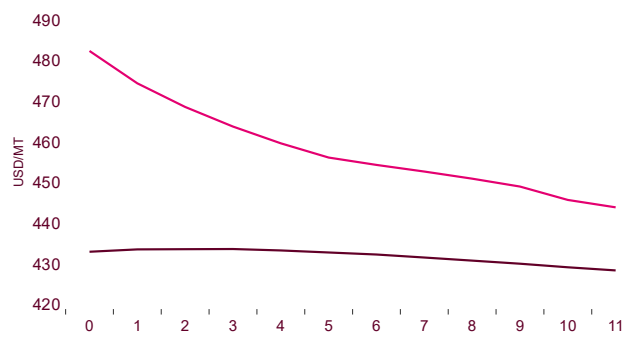
— ICE Gasoil, -3m [y] — ICE Gasoil, Latest [y]

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

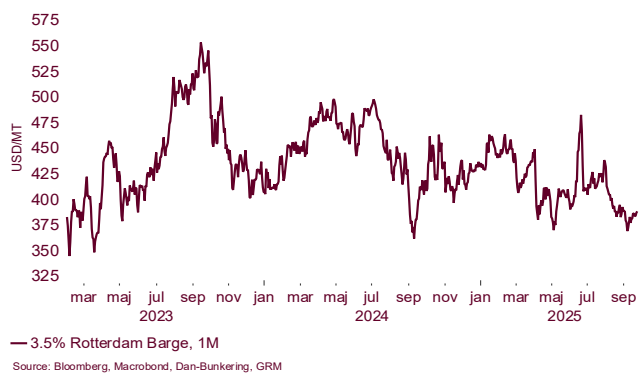
**0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices**

— 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



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

