Dan-Bunkering
Ride the Next Wave

Weekly Market Report

November 24, 2026



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

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	17	15	12
Demand			

ARA

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

Tight VLSFO availability, with longer lead timed recommended.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	7	5
Demand			

This week has started slowly on the demand front in the Fujairah market compared with recent weeks, when volumes and demand had been steadily increasing. Premiums across fuel grades remain stable, while prices are more competitive than earlier, suggesting that buyers may still be holding back or remain cautious about bunkering in the region. Barge availability appears tight for prompt deliveries, particularly for larger stems, as some suppliers have booked significant volumes over the past weeks. Demand is expected to gradually pick up over the coming days if Brent prices remain soft or move lower.

Panama

	VLSFO	HSFO	MGO
Availability			
Days of notice	10-15	5-6	5-6
Demand			

VLSFO availability remains very tight. HSFO and LSMGO availability is good. The earliest delivery date for VLSFO is currently around 10 December, although anything earlier may be available on a case-by-case basis.

Houston

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

Occasional supply disruptions due to high winds/seas restricting barge movements and reloadings.

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-6	5-7	3-6
Demand			

The slow demand continues in Durban, with all suppliers wondering where the volume has dried up to.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	8-12	8-12	8-12
Demand			

A quiet week in Port Louis again, with very slow demand overall.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-10	12-18	5-8
Demand			

Whilst still the busiest port in the region, the last week has been quieter than the last weeks. HSFO remains tight, and one supplier is awaiting VLSFO replenishment.

Hong Kong

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

Availability for all grades remains normal.

Seoul

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

Extremely low demand for HSFO.

Zhoushan

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	8	1
Demand			

Sinopec and PetroChina are seeking to take on more volume in 2026 to maintain market share. Premiums are expected to remain at current levels or ease slightly.

Tokyo

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

Availability remains tight in both the Tokyo and Osaka areas.

Gibraltar

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

A backlog is starting to build in Gibraltar, while new vessels are still being accepted. All bunker operations in the area remain subject to weather conditions. Availability across all FO grades is very tight, with offers, where available, carrying substantial premiums.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	10	n/a	2
Demand			

VLSFO availability in Malta remains extremely tight, with suppliers awaiting cargo replenishment and no clear timeline yet. Demand is therefore shifting towards MGO, where supply operations are affected by adverse weather conditions, with little improvement forecast. This is resulting in longer waiting times, although no significant backlog has developed so far.

Skaw

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	4	2
Demand			

Strong demand for VLSFO volumes last week. No additional volume remains available from our side for lifting in November.

In this issue of the Weekly Market Report, we take a closer look at why oil prices have been under pressure in November despite Iranian escalation with more attacks on vessels in the Strait of Hormuz. We also look at the bunker and EUA market.

Crude Oil and geopolitics: Brent lower despite more attacks on shipping

Brent is again trading below USD 90/bbl, down more than 23% over the past month, even as Iran has stepped up attacks on vessels around the Strait of Hormuz and Yemen's Houthis have targeted Saudi energy infrastructure. The timing of oil deliveries helps explain the decline. Middle Eastern crude loaded during October's export recovery has been reaching refiners in November. The impact of fewer tanker departures in recent weeks will take longer to reach buyers.

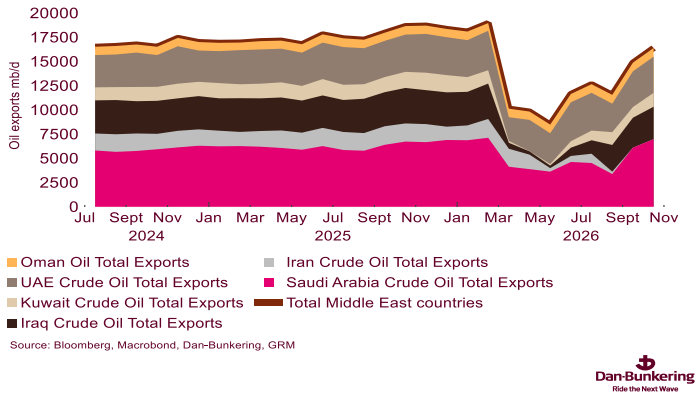
The clearest sign of easier supply is the price refiners are paying for prompt barrels. Dated Brent has fallen 30.4% in a month to USD 88.79/bbl, slightly below front-month Brent futures. In October, refiners were paying a substantial premium for physical crude. The IEA estimates that Gulf crude exports excluding Oman recovered to 15 million barrels per day in October, equivalent to 82% of pre-war volumes. Observed global oil inventories rose by 52 million barrels that month. With high fuel prices still weighing on consumption, the IEA expects global oil supply to exceed demand in the fourth quarter.

US policy has reinforced the downward pressure. President Trump has threatened renewed strikes after New Year while leaving time for Qatar to pursue a diplomatic opening. Washington and Tehran remain far apart on sanctions, the US naval blockade and Iran's enriched uranium. Even so, the prospect of several more weeks without a major US offensive has encouraged investors to reduce bullish positions. The net long position in Brent has fallen to its lowest level since early July.

November's export figures are the main challenge to that market view. Kpler data reported by Reuters put Middle Eastern crude shipments at 14.0 million barrels per day in the week beginning 16 November, down from 15.8 million a week earlier. The Houthi claim of an attack on the Rabigh refinery on 22 November also matters because it extends the threat to Saudi Arabia's Red Sea coast. The kingdom's East-West pipeline and exports through Yanbu have been central to keeping Saudi crude flowing while passage through Hormuz remains hazardous.

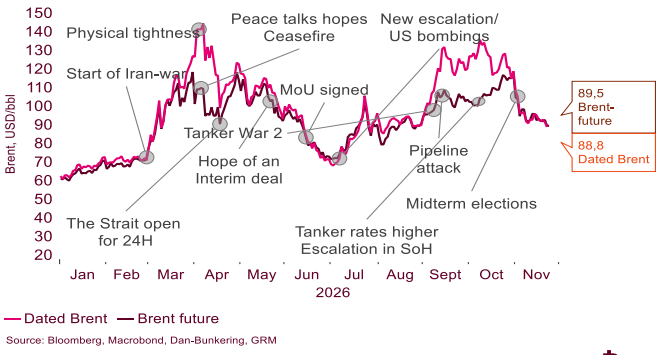
We continue to see Brent in a USD 85–100/bbl range for the remainder of 2026. Prices can drift towards the lower end while October cargoes arrive and diplomacy continues. The risk is that several weeks of weaker loadings leave refiners competing for their next cargoes. A renewed premium for Dated Brent would be an early sign that the new November disruption is reaching the physical market.

Middle East crude oil export recovered in October



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Brent is back trading in the mid to low 90s



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Diesel, gas oil and bunker markets: Singapore's HSFO premium narrows and MGO falls

Singapore high-sulphur fuel oil has lost much of its October premium over Rotterdam. The assessed 380 cSt HSFO East–West spread narrowed from USD 106/tonne on 2 November to USD 36/tonne on 23 November. Singapore HSFO has also weakened relative to local very-low-sulphur fuel oil, sending the HI5-spread higher.

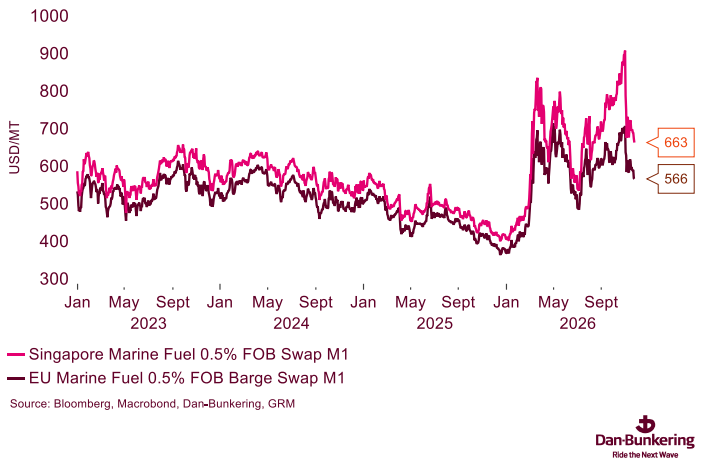
Tanker freight helps explain why the regional premium narrowed. In October, exceptionally high rates made it expensive to move western fuel oil east, allowing Singapore's premium to persist. As rates eased, a smaller price difference was enough to cover freight. That adjustment now faces two constraints. The narrower East–West spread leaves less margin on a cargo, and renewed attacks around Hormuz have pushed rates back up on some routes. The Baltic Dirty Tanker Index gained more than 7% from the start of last week to 19 November.

In Rotterdam, one-month VLSFO is trading at USD 565/tonne, down 19.5% over the month, while HSFO has fallen 27.0% to USD 474/tonne. The sharper fall in HSFO has widened the Rotterdam Hi5 from around USD 52/tonne a month ago to USD 90/tonne. These are one-month FOB barge prices.

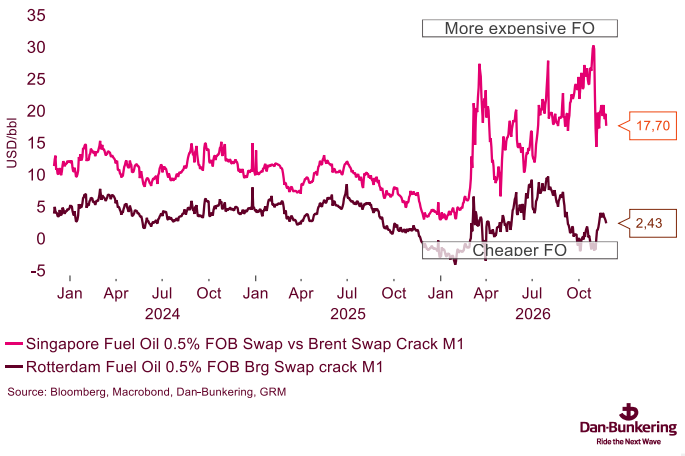
Marine gasoil buyers have benefited from both cheaper crude and a narrower distillate crack. Rotterdam one-month MGO has fallen USD 373/tonne, or 26.7%, to USD 1,026/tonne over the past month. Front-month ICE gasoil has fallen 26.4% to USD 1,098.25/tonne, implying a crack of around USD 58/bbl, down from roughly USD 69/bbl a week ago. That still leaves the benchmark crack at more than twice its pre-war level.

At this week's IMO negotiations, we see better prospects for a technical agreement on sustainable biofuels than for adoption of the original Net-Zero Framework. US opposition to a global carbon charge remains a major obstacle. For bunker suppliers and owners, the more immediate issue is what documentation a buyer will need to claim a biofuel's emissions benefit. The working group meets on 23–27 November, ahead of the Marine Environment Protection Committee on 30 November–3 December. A further extraordinary session on 4 December remains subject to confirmation. The clearest sign of easier supply is the price

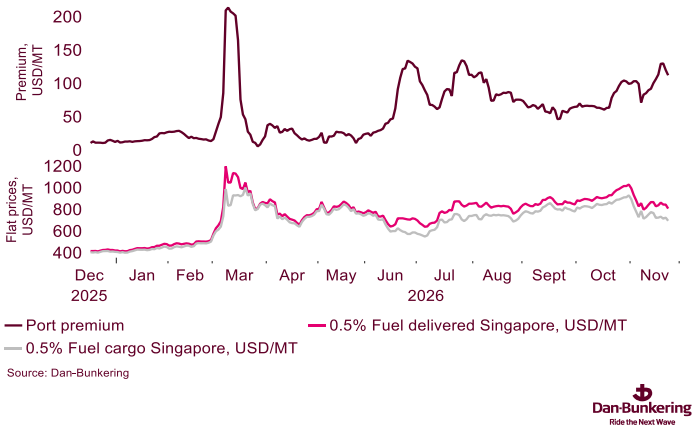
VLSFO prices have come off, USD/MT



VLSFO cracks have come off but remain well over pre-war level in Singapore, USD/bbl

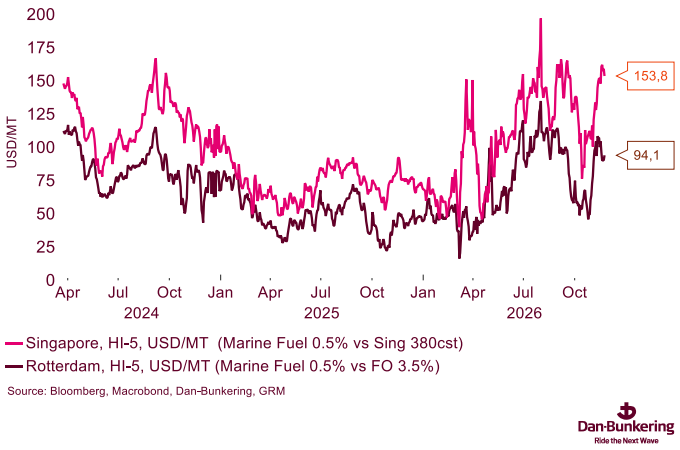


Port premium higher (diff. Cargo vs Delivered price), VLSFO Singapore, USD/MT



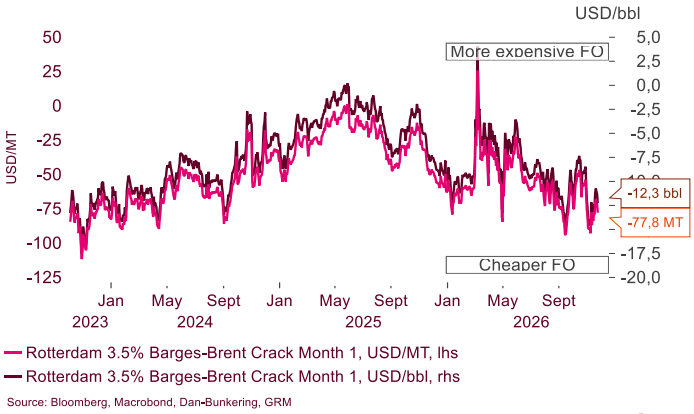
Source: Dan-Bunkering

HI-5/scrubber spreads (M1) have moved higher again/MT



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Attractive crack (discount for HSFO) in ARA



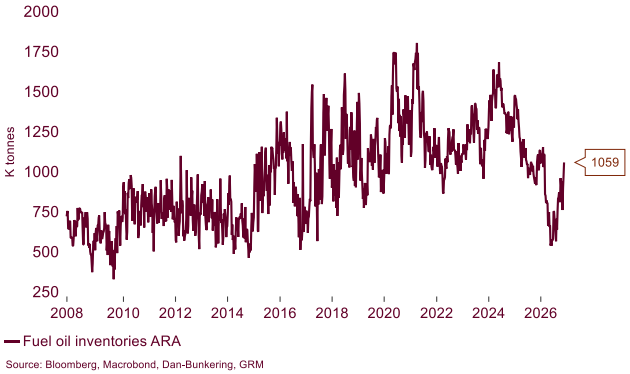
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

East-West spread still implies cheap HSFO in Rotterdam



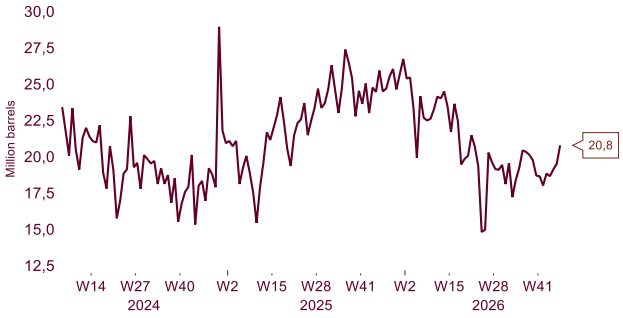
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ARA Fuel oil inventories up from July low, k tonnes



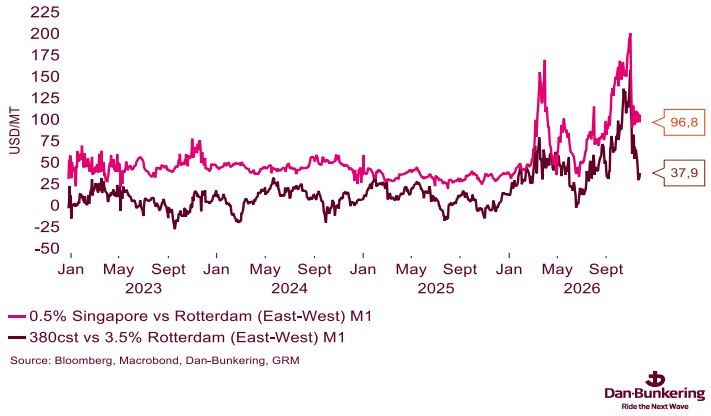
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Singapore fuel oil inventories also rising, million barrels



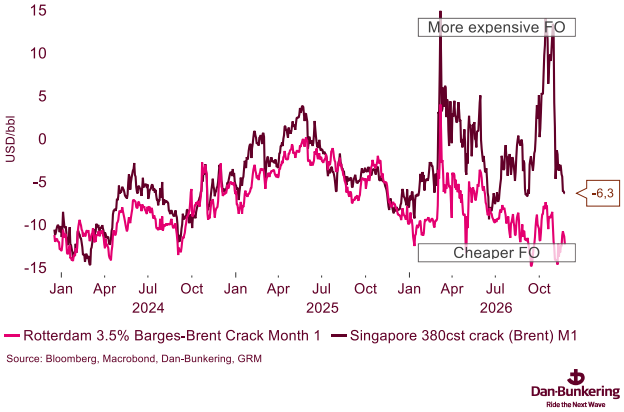
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

East-West spreads remain elevated though lower ...



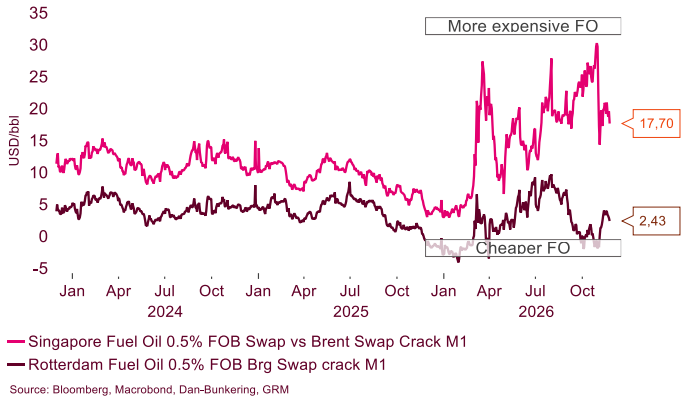
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

... as, HSFO cracks remain higher in Singapore



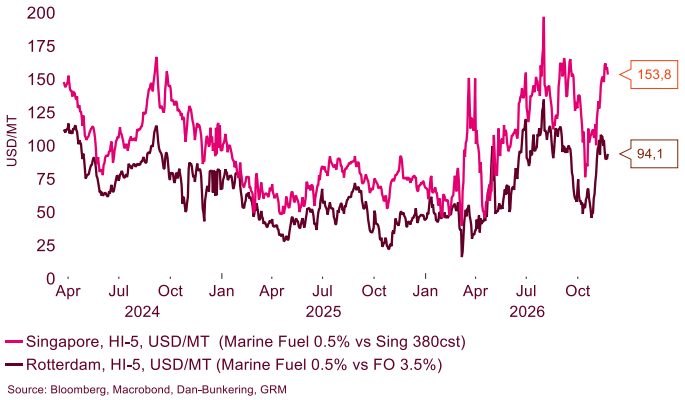
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

VLSFO cracks are moving higher in both Rotterdam and Singapore, USD/bbl



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

HI-5/scrubber spreads(M1) have started to move higher again



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

EU carbon allowances (EUAs): Industry relief divides Brussels as the EU and UK agree to link markets

EU carbon allowances have held up better than oil or marine fuels over the past month. The December 2026 EUA contract is trading at EUR 82.98/tonne, down 3.8% over the month, with spot allowances at EUR 82.87/tonne. The monthly change masks a wider trading range, from around EUR 90 in mid-November to below EUR 81 last week. Cold weather and weak wind generation have supported demand for thermal power. With front-month TTF gas at EUR 90.88/MWh, coal-fired generation remains competitive. Generating a megawatt-hour from coal requires more allowances than generating it from gas.

The political pressure runs in the other direction. On 12 November, Council and Parliament negotiators reached a provisional agreement covering around 121 million free allowances for eligible energy-intensive industries over 2026–30. Of these, 88 million had already been identified for free allocation. The agreement allows affected companies to cover more of their emissions without buying permits in the

market. Shipping companies continue to face the full cost of allowances for emissions within the maritime scheme.

The larger political dispute concerns how quickly the emissions cap should fall after 2030, how long industry should retain free allocation and whether companies should be allowed to use international carbon credits. The European Parliament's industry committee failed to agree on a position after a compromise put forward by the European People's Party, and Renew fell short. The environment committee's vote has moved to 7 December, with a plenary vote still expected during the 14–17 December session.

The clearest policy development for shipping came at the EU–UK summit on 20 November, where both sides concluded negotiations on **linking their emissions trading schemes**. Subject to ratification and the necessary registry changes, the link is due to take effect on 1 January 2028. Operators could then use EU or UK allowances in either scheme. The first surrender deadline at which both would be accepted is 30 September 2028, covering 2027 emissions. A larger pool of buyers and sellers should improve liquidity and bring UK and EU allowance prices closer together. The agreement also provides for wider UK coverage of maritime and aviation emissions.

For shipowners, the immediate exposure is the 2026 EU compliance bill, due in 2027. The maritime phase-in has reached 100% of emissions within scope, and methane and nitrous oxide are included from this year. At the current December EUA price, 10,000 tonnes of covered CO_2-equivalent emissions represent an indicative cost of roughly EUR 830,000. A EUR 5/tonne move changes that bill by EUR 50,000. We continue to favour adding to near-term EUA cover on price setbacks while the longer-term supply debate plays out.

Below is our forecast for oil, bunker fuel, and EUAs

	Spot	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	avg. 2026	avg. 2027
Brent, USD/bbl	89,5	95	90	87	80	80	90	84
ICE Gasoil, USD/MT	1103	1284	1192	1093	1006	969	1154	1065
HSFO (1M 3.5% Rotterdam Barge), USD/MT	473	542	502	487	451	451	526	473
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	566	643	603	576	533	533	601	561
EUA spot, EUR/MT	83	92	93	94	95	96	82	95

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

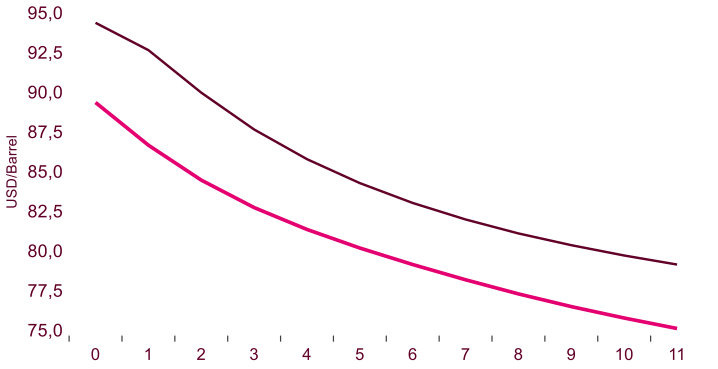
Overview Charts:

Brent oil



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Brent forward curve, indicative prices



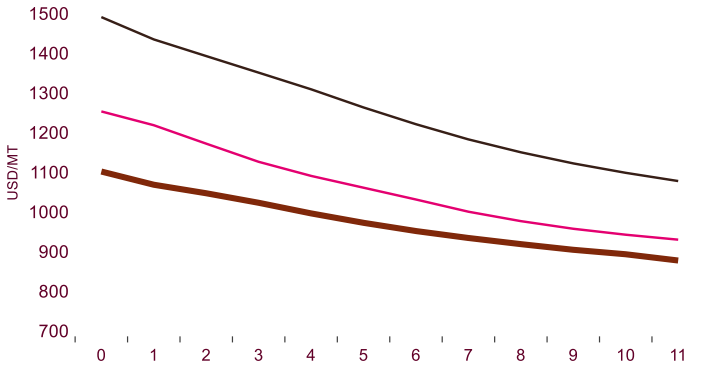
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil, 1. Pos.



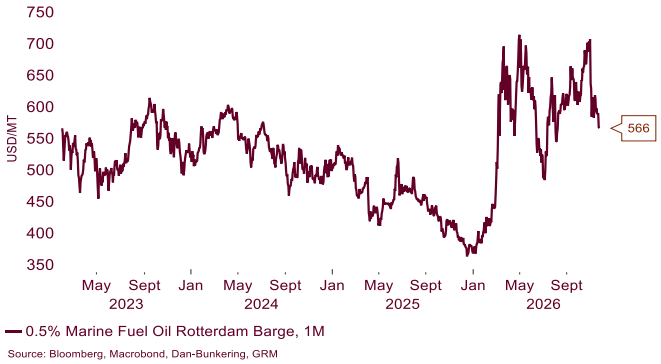
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil forward curve, indicative prices



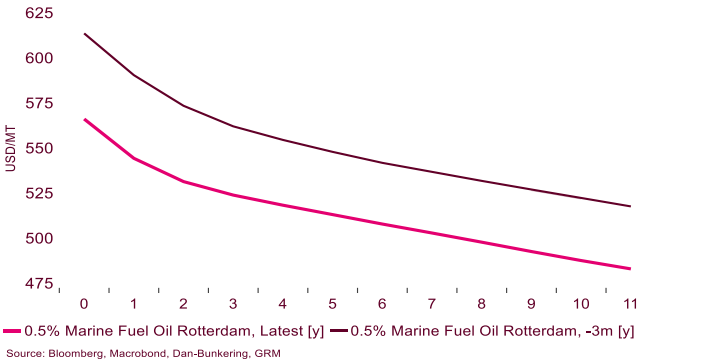
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

0.5% Marine Fuel Oil Rotterdam Barge, M1



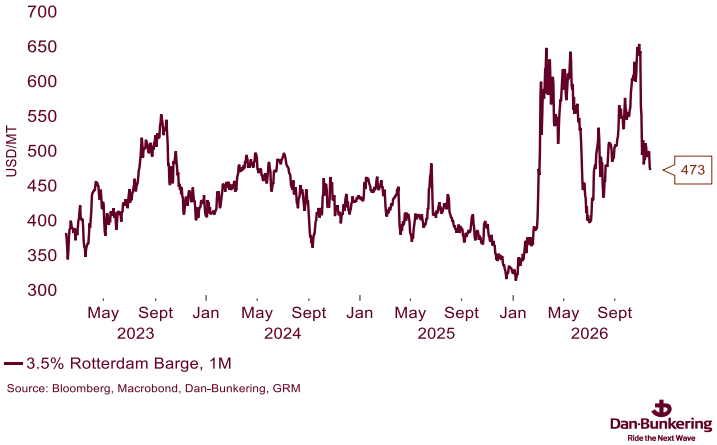
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

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



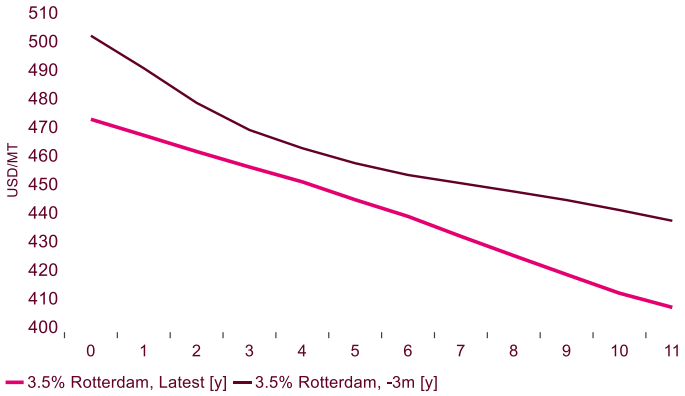
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Rotterdam 3.5% Barge



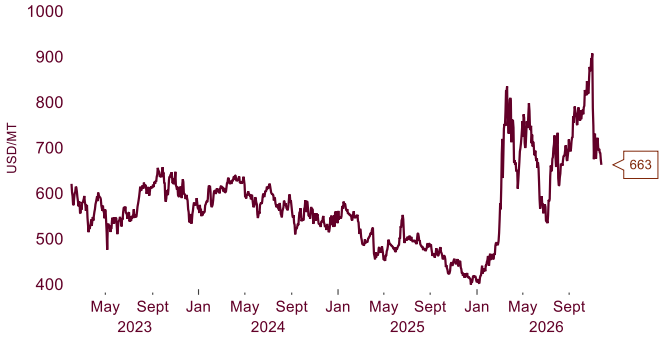
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Rotterdam 3.5% Barge forward curve, indicative prices



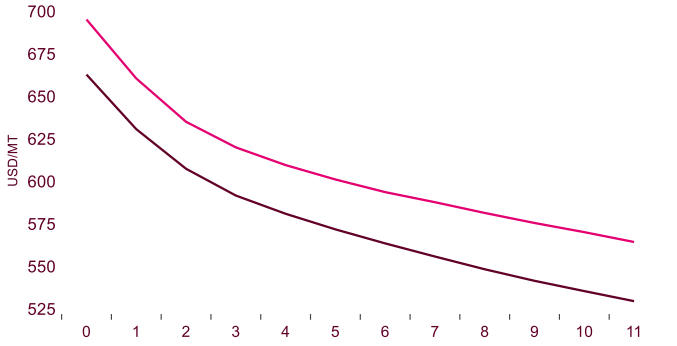
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Singapore FOB 0.5% Marine Fuel Oil swap 1M



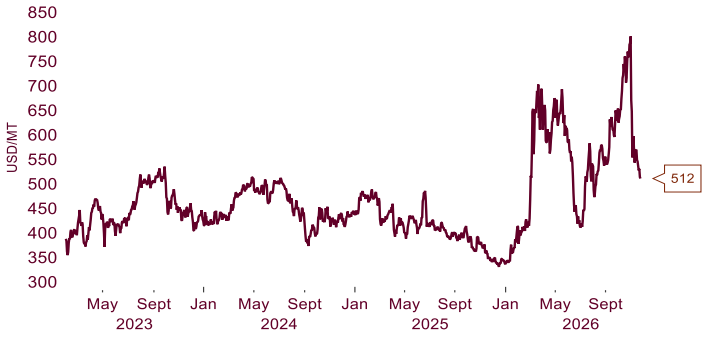
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Singapore FOB 0.5% Marine Fuel Oil swap forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

3.5% Singapore 380 CST FO swap, M1



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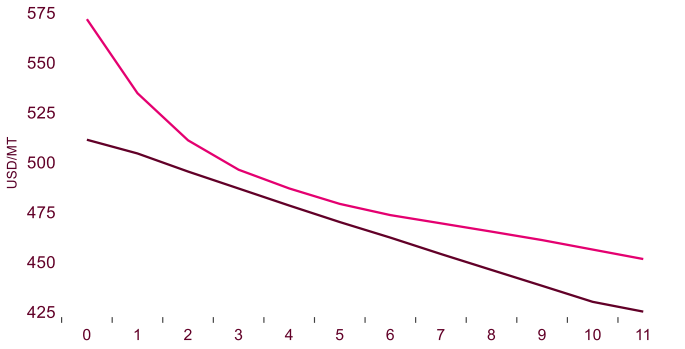
3.5% Singapore 380 CST FO Forward Curve, indicative prices



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