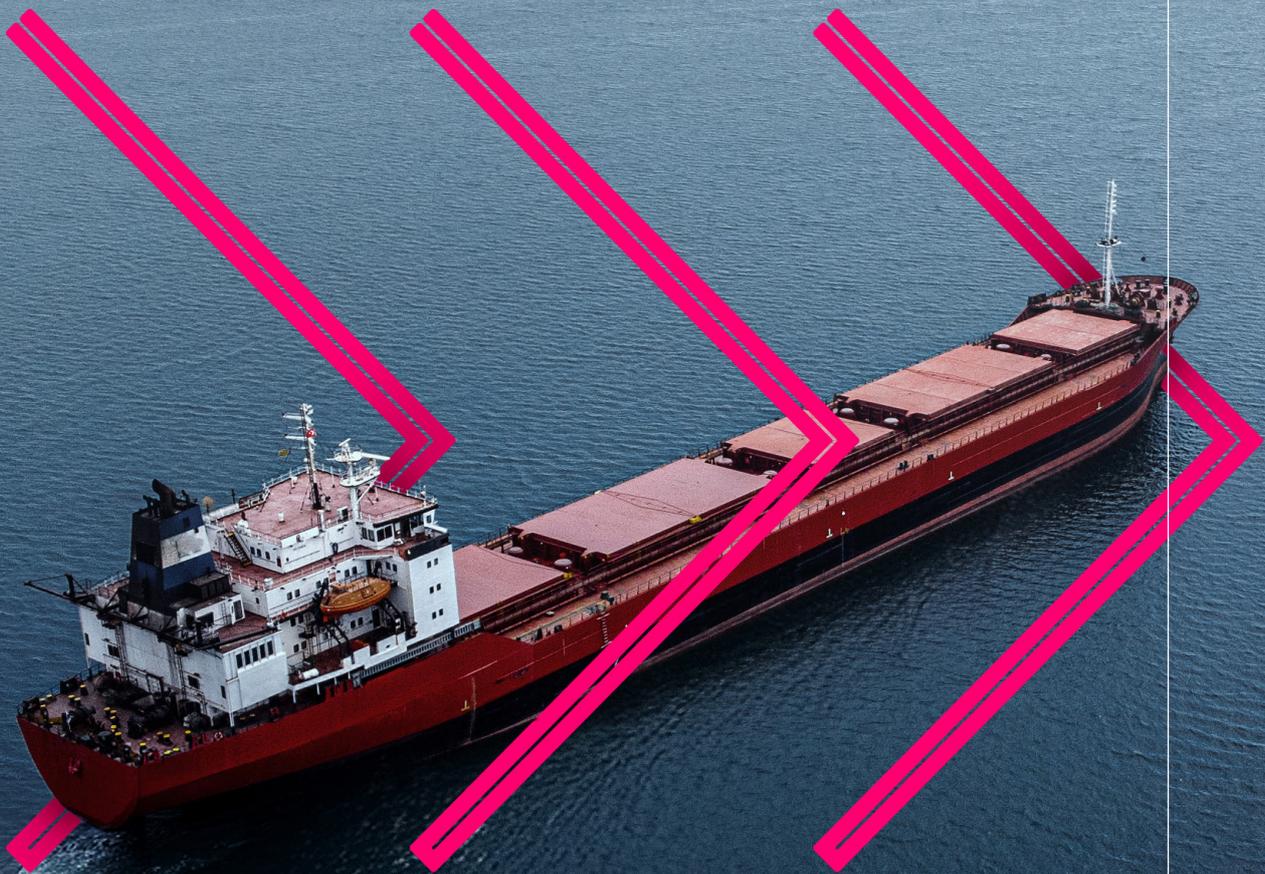


Weekly Market Report

January 27, 2025



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

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	13	12	6
Demand			

ARA

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

Mkt remains quiet on demand. REDIII establishing a clear 15-20 usd premium for the Dutch ports.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-6	7-10	4-5
Demand			

HSFO availability in Fujairah remains tight with limited cargo inflows, keeping supply conditions fragile and the outlook uncertain into next week. In contrast, VLSFO and MGO remain well supplied with no immediate constraints. Official 2025 port data shows total bunker sales down ~1.8% YoY (6.9m mt vs 7.1m mt in 2024), while HSFO continues to hold a strong share at ~30%, reaching as high as 35-40% in some months.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	7	1
Demand			

Weather has impacted bunker deliveries and cargo operations in NYH. Cargo terminals have been closed for 2 days due to storm. All should be back to normal on monday afternoon.

Panama

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-8	6-9	3-5
Demand			

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	6-7+	6-7	6-7
Demand			

Gibraltar and Algeciras has been hit by severe weather. Ports close down at wind gusts above 20, and we are currently seeing wind gusts of 40 knots. Most supplies are being impacted of this.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	6-7	9	6-7
Demand			

Both ulsfo and mgo terminals are at force majeure after being hit by a severe typhoon. It is expected the storm will hit again this week .

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-10	8-12	4-7
Demand			

Tight avails remain in the region, but expected to alleviate in next week or so. A new replenishment barge is arriving to begin operations in Durban, which should assist in bringing premiums down.

Port Louis

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

Rumours in the market that the Mauritian Ports Authorities will allow fishing vessels to place bunkers in the fish tanks in the coming weeks, with the aim to increase fishing bunker calls in the port.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-7	15-20	4-7
Demand			

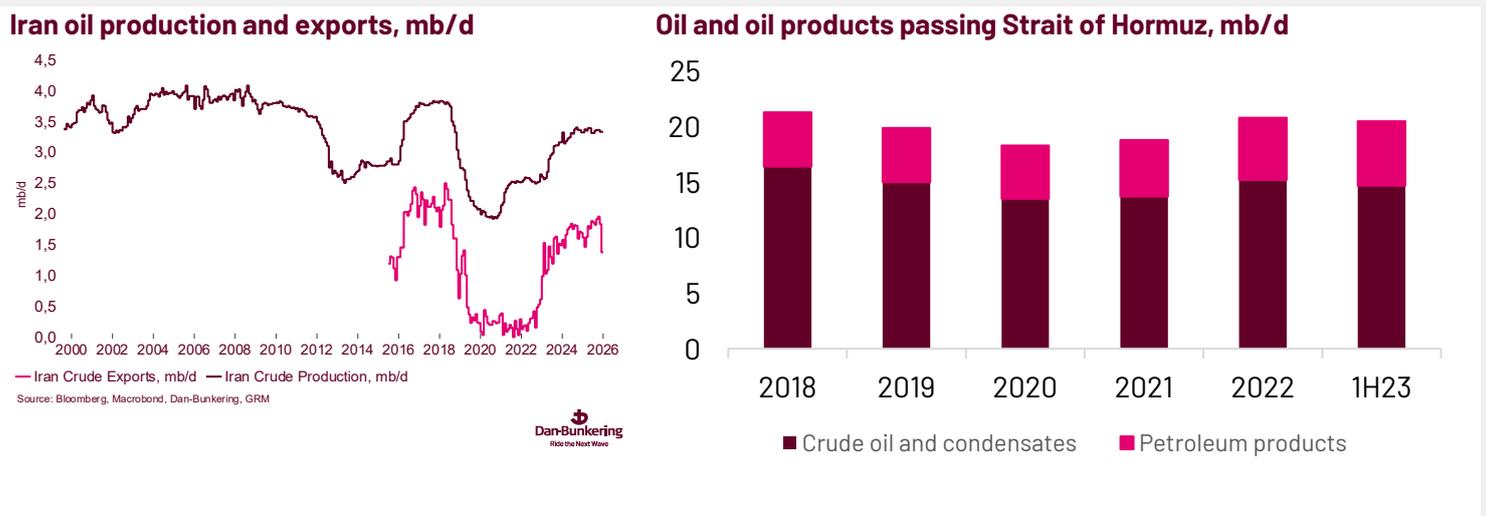
No HSFO in the region. One supplier has no avails on VLSFO and replenishment unknown for their cargo. Only 2 suppliers therefore currently in position fulltime for VLSFO.

Oil and bunker market: 10 focus areas in oil and bunker markets and cheap HSFO in Rotterdam

If anyone thought the first three weeks of 2026 had been hectic in financial markets, including oil and other commodities, there is nothing to suggest that this week and the coming weeks will be any less intense. So, buckle up for more volatility. Volatility that also creates opportunities to buy at attractive spot prices or to hedge exposure through a fixed-price agreement.

To illustrate the uncertainty we are facing, we have in this Weekly Market Report chosen to list no fewer than 10 different issues we are monitoring this week:

1: The US has sent large naval forces to the Middle East. It remains unclear whether there will be an attack on Iran, and not least when and on what scale. Trump said last week that Iran wants to negotiate. Iran, for its part, warned Washington that it has its “finger on the trigger”. Iran is by far the biggest geopolitical risk in the market. Iran is not just a much larger oil producer than Venezuela; it also controls the Strait of Hormuz, where 20% of global oil production and 27% of global oil at sea passes. Trump said today, “Big Armada going to Iran, hope we won’t have to use it.”



2: Trump has angered a number of allies after playing down their efforts, including in Afghanistan. There was recognition of the UK’s efforts over the weekend, but no direct apology and no recognition of other countries, such as Denmark, which, on a relative basis, lost more soldiers than the US in Afghanistan. The White House and Trump are also continuing their provocations towards the Danish Kingdom.

3: There are also new tariff threats from Trump. This time it is Canada that is facing a 100 percent tariff following its trade agreement with China. But it may well go the same way as the announced 25 percent tariffs on countries trading with Iran, which were never implemented.

4: The Financial Times wrote last week that the US has attempted to destabilise Iraq economically. Iraq is the world’s fourth-largest oil producer.

5: Direct negotiations between Ukraine and Russia took place in the UAE over the weekend. Progress has been reported, and the parties will meet again on 1 February. Russia continues, however, to send large volumes of missiles and attack drones into Ukraine. According to the Financial Times, the US has now indicated that US security guarantees are conditional on Ukraine handing over to Russia the part of Donbas that Ukraine has controlled and defended throughout the war. Donbas is a central part of Ukraine's defensive line against Russia.

7: In Japan, there is discussion about whether the Bank of Japan will intervene to strengthen the yen in a situation where the US dollar is already under pressure. The dollar weakness has accelerated this week, and today, EUR/USD is trading above 1.19. Normally, a weaker dollar is seen as positive for USD-denominated commodities. Gold and copper continued to rise, while the impact on oil has so far been limited. But on the margin, a weaker US dollar tends to push oil prices higher.

8: The serious situation in Minneapolis could have political implications. Democrats are now threatening to trigger a government shutdown on 30 January unless funding for ICE is halted. Some Republicans are also beginning to speak out against Trump.

9: Arctic cold in the US could affect both oil production and refineries. The impact is expected to be short-lived. Cold weather increases demand for heating oil. By contrast, consumption of, for example, jet fuel and petrol is lower.

10: The US Federal Reserve meets tomorrow. Rates are expected to be left unchanged at 3.50 to 3.75 percent. Unchanged rates could create renewed pressure on the central bank's independence from the White House.

Conclusion

All in all, another week is shaping up to be strongly focused on geopolitics, with Iran as the single most important factor. This, together with dollar weakness, argues for higher oil prices. At the same time, many factors could push risk appetite lower in the coming week, dragging oil prices down.

Overall, we expect high intraday volatility in the coming week, with an upward bias. We maintain that, with the curve in backwardation, "buy on dips" and hedging (fixed price agreement) of oil and oil product exposure are attractive on falls in Brent towards the USD 60-64 range.

HSFO in Rotterdam is under pressure

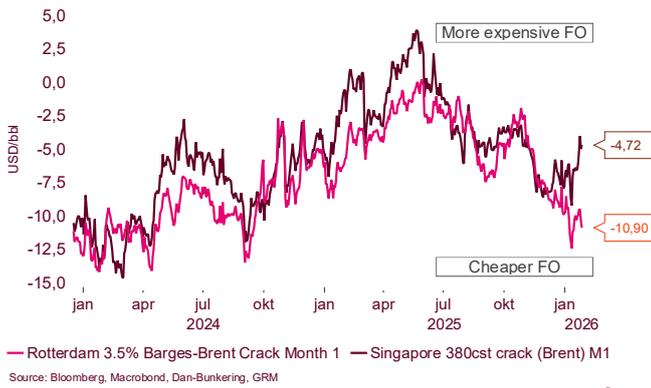
In the fuel oil and bunker market, focus remains on the divergence between Rotterdam and Singapore paper prices. We are seeing a marked increase in prices in Singapore relative to Rotterdam, especially for HSFO, but now also for VLSFO.

Among other things, more heavy, non-sanctioned Venezuelan crude on the market is increasing supply in Europe, particularly HSFO in Rotterdam, at the expense of Asia, driving the divergence.

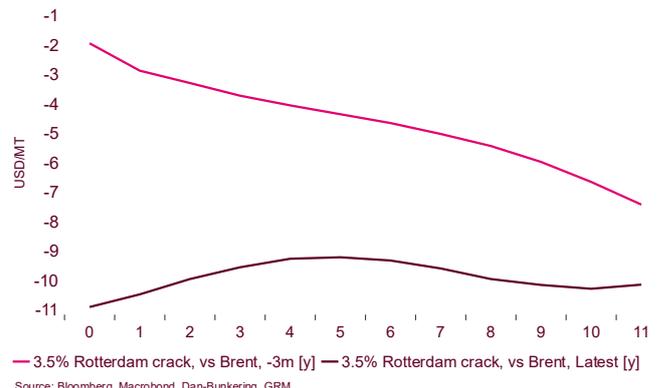
At the same time, relatively weaker fuel oil demand in Europe compared with Asia, and the fact that a number of refineries have completed maintenance programmes, are contributing to higher fuel oil/bunker supply in Rotterdam.

The HSFO crack in Rotterdam is, as illustrated below, close to minus USD 10/bbl, and the so-called crack forward curve is more or less flat. It means that, as a buyer, entering a fixed-price agreement locks in an attractive HSFO discount. Bunker purchasers may also discuss with their Dan-Bunkering sales contact to lock in only the HSFO discount/crack.

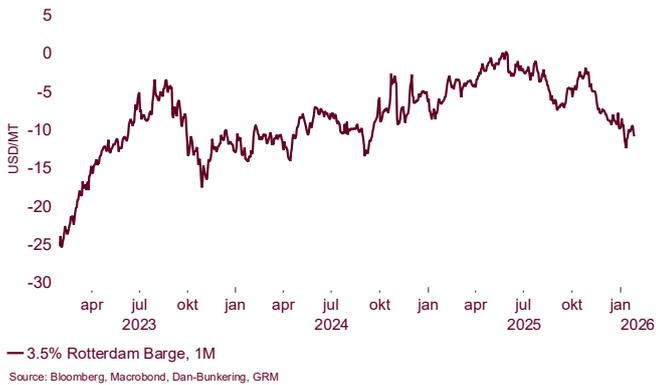
HSFO crack, 1M, in Rotterdam and Singapore, USD/bbl



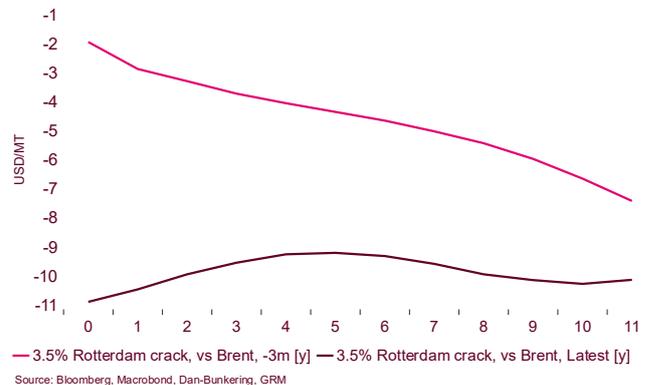
HSFO-crack forward curve, USD



Rotterdam 3.5% Barge



Rotterdam 3.5% Barge forward curve, indicative prices



Below is our forecast for oil, bunker fuel, and EUAs, updated as of January 27, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	65,6	64	64	67	68	66
ICE Gasoil, USD/MT	669	656	671	708	733	692
HSFO (1M 3.5% Rotterdam Barge), USD/MT	341	356	356	381	396	372
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	391	406	413	438	447	426
EUA spot, EUR/MT	86	90	94	102	105	98

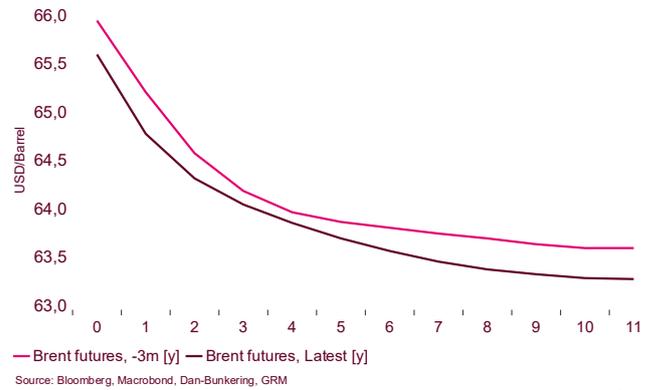
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil



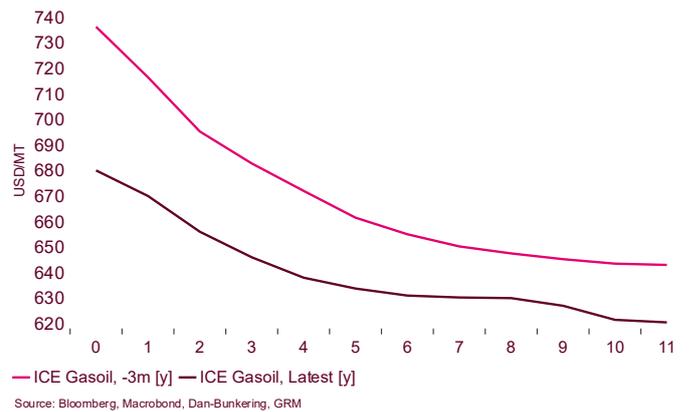
Brent forward curve, indicative prices



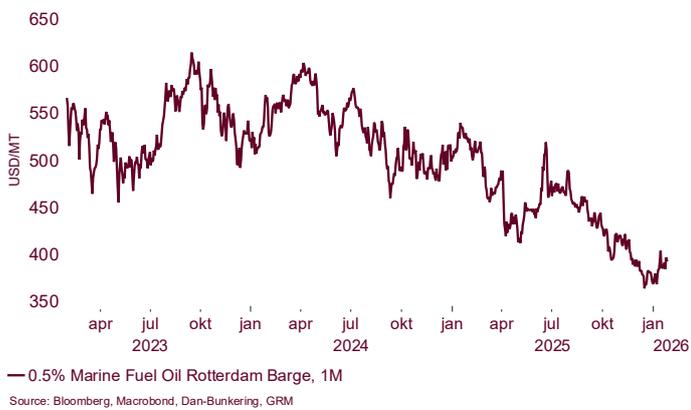
ICE Gasoil, 1. Pos.



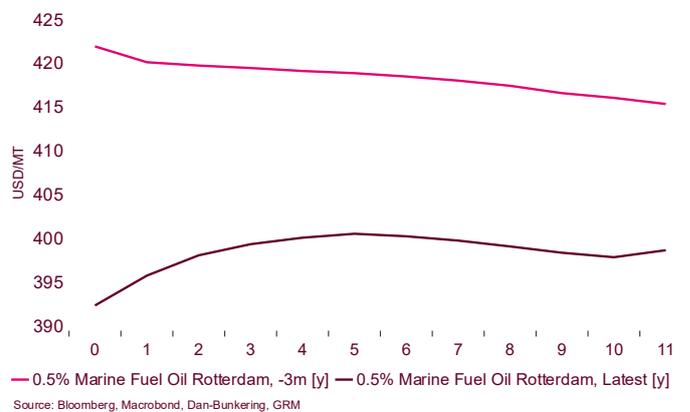
ICE Gasoil forward curve, indicative prices



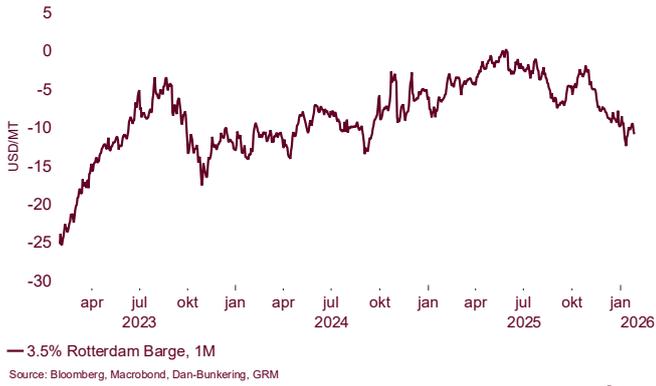
0.5% Marine Fuel Oil Rotterdam Barge, M1



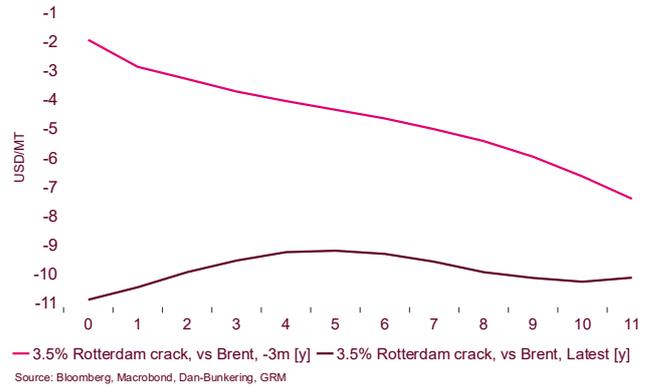
0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



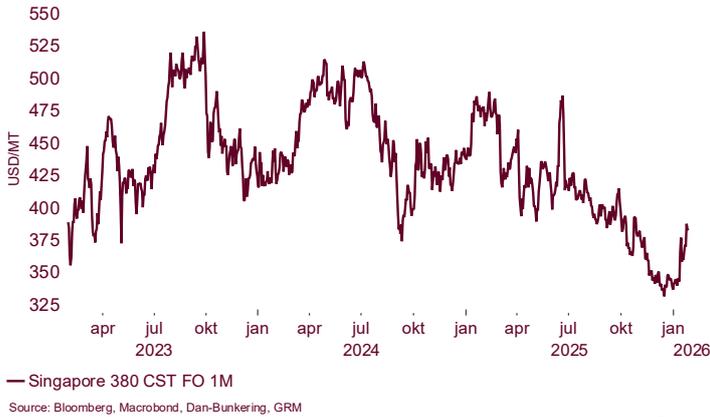
Rotterdam 3.5% Barge



Rotterdam 3.5% Barge forward curve, indicative prices



Singapore 380 CST FO



Singapore 380 CST FO forward curve, indicative prices

