Dan-Bunkering
Ride the Next Wave

Weekly Market Report

November 10, 2026



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

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	14	13	7
Demand			

ARA

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

Fujairah

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

Demand across the Middle East remains low due to ongoing regional tensions and recent vessel attacks. Availability across all grades is tightening and softer demand continues. Barge capacity has declined significantly in recent months, leaving the market more vulnerable to rapid shifts in supply/demand from week to week.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	8	5	2
Demand			

Demand on contract steady. Spot demand has been quiet. VLSFO bbls landing in NYH have been slow to arrive. Distillate continues to be short.

Panama

	VLSFO	HSFO	MGO
Availability			
Days of notice	10-12	8	3-5
Demand			

Due to market volatility, supplier delayed their cargo purchase and now most suppliers are out of availability until November 20th, approximately. Anything before that, can still be checked case by case.

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	3	3	3
Demand			

Only duty paid MGO in Durban.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	5	3
Demand			

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	n/a	7
Demand			

Tokyo

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

Still very tight in Tokyo but a few suppliers can offer depends on ETA and quantity.

Seoul

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-9	8-12	7-9
Demand			

Tight availability for HSFO. Case by case availability for HSFO.

Zhoushan

	VLSFO	HSFO	MGO
Availability			
Days of notice	8	10	5
Demand			

HSFO supply is tight. VLSFO availability has eased.

Hong Kong

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

Availability for VLSFO is normal although suppliers are selectively offering for enquiries given the large amount of interest in the market as prices continue to plummet. Most suppliers prefer the smaller quantities (<500MT). Expect a premium for bigger quantities (>1,000MT)

Skaw

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	4	3
Demand			

Full schedule until end of the week when current availability opens up.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	7-8	n/a	4-5
Demand			

VLSFO availability getting tighter and hence premiums are higher. MGO is still available on prompt and stable premiums.

In this issue of the Weekly Market Report, we have four sections: crude oil and geopolitics, diesel and gasoil (MGO), bunker fuel markets and EUA-market.

We have updated our three scenarios for the developments in the Middle East after the Midterm elections.

Crude oil and geopolitics: Trump favours status quo, while physical supply recovers

Brent traded briefly below USD 90/bbl today, down 2.3% on the day following Monday's 6% decline, and is now 25% below their level a month ago. The market continues to reduce the geopolitical risk premium as Trump plays down the prospect of another major military campaign against Iran.

Following his meeting with Qatar's prime minister, Trump described the war as militarily "effectively over". However, he also stressed that US forces remain ready to act and that preventing Iran from acquiring nuclear weapons remains essential to a lasting agreement. His remarks favour maintaining pressure through the blockade while avoiding renewed large-scale bombardments.

A pause in escalation does not resolve the diplomatic deadlock. Washington continues to reject Iran's conditions, while Tehran demands relief from the blockade and sanctions. Rubio has played down the prospect of an imminent breakthrough. Regional governments have encouraged US restraint, but a comprehensive settlement remains difficult.

Meanwhile, physical supply is recovering. A Reuters survey puts October OPEC production at approximately 90% of pre-war levels, reinforcing the weakening crude-market signals discussed last week. Monday's attack on Saudi Arabia's East-West pipeline caused a small fire but reportedly no operational disruption. The incident nevertheless highlights the vulnerability of routes bypassing Hormuz.

China provides a partial counterweight. Data released on Tuesday showed crude imports rising 9.4% month on month to 9.88 million b/d in October, their highest daily rate since March. We see recovering Chinese purchases as increasingly supportive of crude demand, following the sharp import contraction earlier in the war.

Last week we presented three scenarios. We have updated these and now assign the following probabilities:

Escalation – 35%: The US resumes major strikes, triggering retaliation against shipping and energy infrastructure. Brent and refined-product prices could rise sharply.

Status quo – 40%: Negotiations continue without a breakthrough, the blockade persists, and Hormuz remains partly restricted. Recovering crude supply leaves Brent under pressure, while refinery and logistical constraints keep diesel relatively expensive.

A deal – 25%: An agreement reopens Hormuz and lowers energy prices. Restoring refinery operations and rebuilding product inventories would take longer, delaying a full normalisation of diesel prices.

Status quo is now our most likely individual scenario, and Brent can fall further even without a peace agreement. However, a substantial repricing has already occurred, while escalation remains a significant risk.

Dated Brent vs Brent future spread has narrowed



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Prices for cal-27 have dropped strongly



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

MGO/gasoil and diesel: Supply relief meets persistent disruption risks

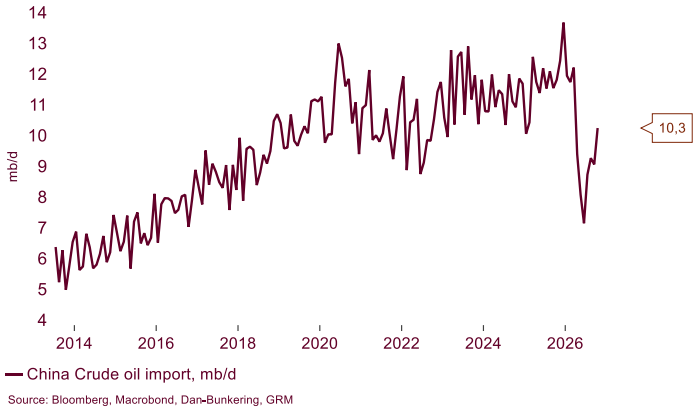
ICE Gasoil is trading at USD 1,250/tonne, down 6.2% on the day and 16% since the beginning of November. The gasoil crack is now just above USD 70/bbl. Northwest European diesel and jet prices have also fallen sharply, although both remain close to double their levels at the start of the year.

Russian exports are providing some relief. Diesel and gasoil loadings rose to 410,000 tonnes in the week ending 5 November, from 358,000 tonnes the previous week, according to S&P Global Commodities at Sea. Around 141,000 tonnes were loaded for the US, compared with 36,000 tonnes a week earlier. These are shipments loaded for that destination, rather than confirmed deliveries.

However, the recovery remains vulnerable. Six Russian refineries were reportedly attacked in the first eight days after Ukraine resumed strikes. Russia is targeting roughly 2.15 million tonnes of diesel exports in November, but Deputy Prime Minister Alexander Novak has acknowledged that renewed attacks could reduce supply.

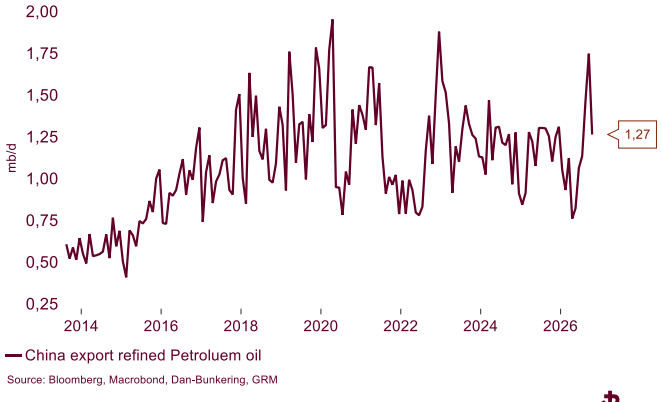
Separately, Tuesday's customs figures showed total Chinese oil-product exports falling to 5.18 million tonnes in October, from 7.16 million tonnes in September; these totals include fuels beyond diesel. Hence, China has returned as a major crude oil buyer, but refined product exports have dropped.

Chinese crude oil import has picked up...



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

... but refined product exports fell in October

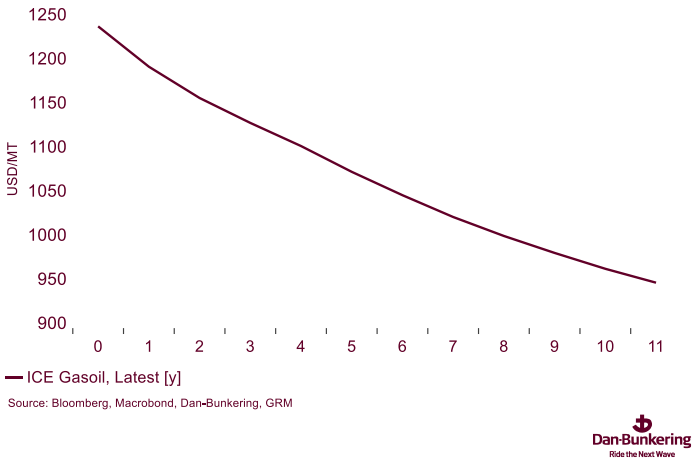


Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

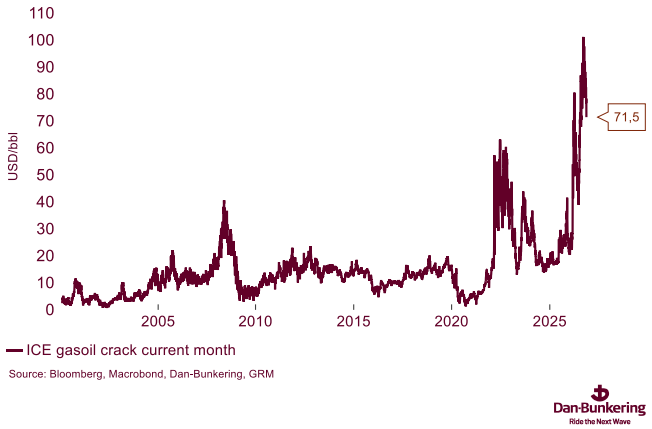
The broader imbalance persists: Middle Eastern refined-product exports have recovered much less than crude exports, while US distillate inventories remain below 100 million barrels. The Abu Dhabi negotiations could improve the outlook if they produce an agreement to halt attacks on energy infrastructure in Ukraine and Russia, but this cannot yet be assumed.

More Russian supply and lower crude prices justify some of the correction. However, depleted inventories and constrained refinery output leave the product market vulnerable. We continue to favour relatively high hedge ratios for diesel, gasoil and MGO consumption over the next three to six months. Thursday's US, ARA, and Singapore inventory releases will help assess whether physical availability is improving.

ICE gas oil (diesel/MGO) forward curve, USD/MT



ICE gas crack has edged lower, but still elevated



Bunker fuel: Rotterdam HSFO looks unusually cheap

Rotterdam 3.5% HSFO trades at USD 479/tonne (1M in the paper market), down 19.1% over the past month, compared with a 10.1% decline in Rotterdam VLSFO (1M).

The Rotterdam HSFO crack (1M) is around minus USD 13/bbl or USD 82/MT, while VLSFO at approximately USD 577/tonne implies a HI5 spread of roughly USD 97/tonne. These are the one-month barge benchmarks in our price forecast table; delivered bunker prices also reflect local premiums and availability.

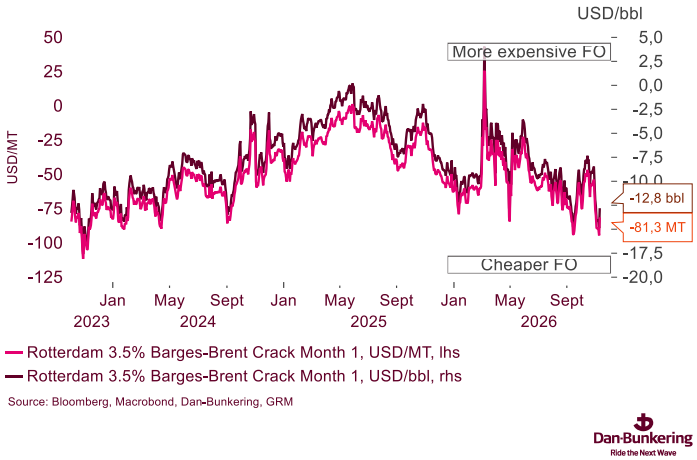
Regional supply and demand explain much of the weakness. Soft demand and ample fuel oil supply in Northwest Europe and the Mediterranean have weighed on prices. ARA fuel oil stocks rose 18.2% to 901,000 tonnes last week.

Singapore continues to trade at a substantial premium to Rotterdam. High tanker freight rates restrict the movement of surplus European barrels into Asia, allowing the regional price gap to persist. If freight rates fall, stronger eastbound arbitrage demand could support Rotterdam HSFO even without a recovery in Brent.

Recovering Middle Eastern fuel oil exports have also eased Asian tightness, contributing to the broader HSFO correction. Nevertheless, differences in freight costs, blending components, and delivery availability continue to fragment the bunker market.

The combination of a deeply negative crack, a substantial discount to Singapore, and continued backwardation makes Rotterdam HSFO particularly interesting for consumer hedging. Longer-dated prices remain below prompt levels.

Attractive crack (discount for HSFO) in ARA



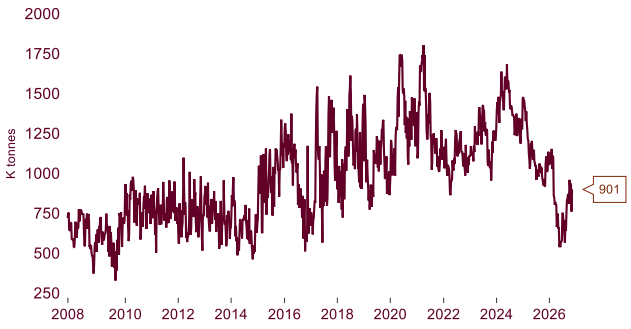
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

East-West spread implies cheap HSFO in Rotterdam



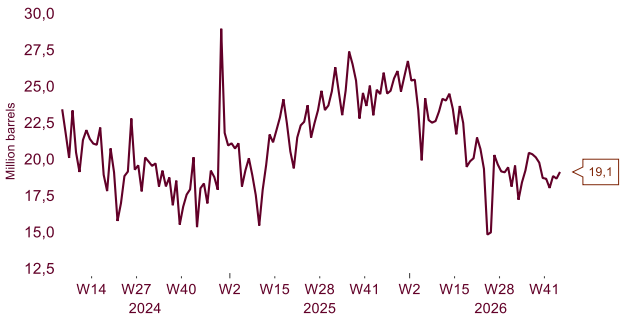
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ARA Fuel oil inventories up from July low, k tonnes



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Singapore fuel oil inventories dropping, million barrels



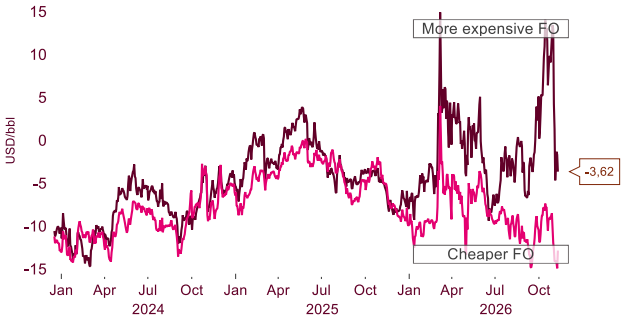
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

East-West spreads remain elevated ...



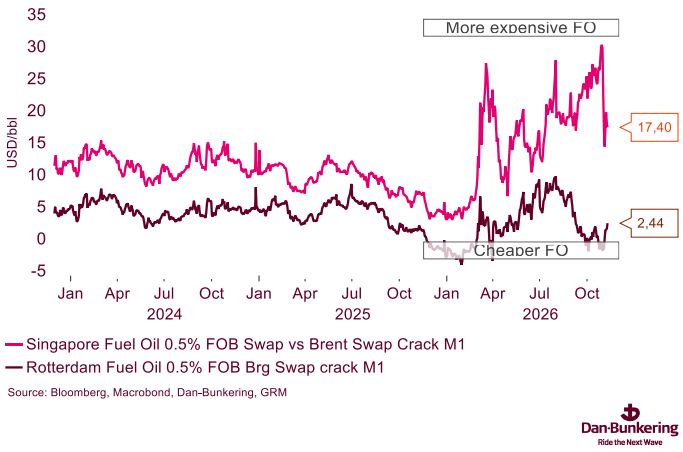
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

... as, HSFO cracks remain higher in Singapore



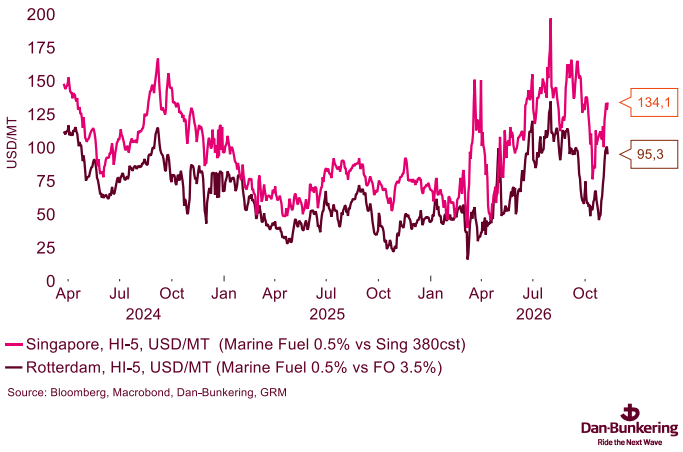
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

VLSFO cracks are moving in different directions in 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

EUA: Weather supports demand, but political risks deserve renewed attention

EUAs have held up considerably better than oil. Dec-26 trades at EUR 87.98/tonne, up 0.4% on the day and 1.2% over the past month, while spot stands at EUR 87.78/tonne.

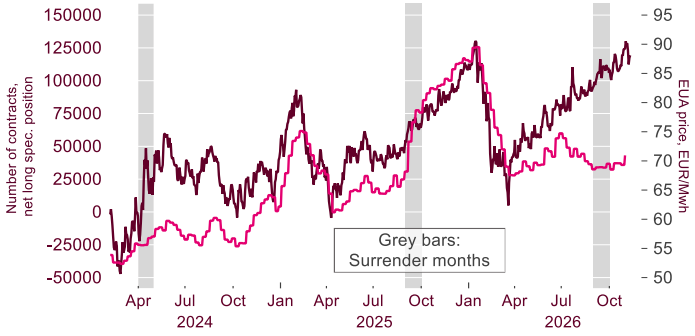
Weak renewable generation remains a central physical driver. Low wind and solar output across Northwest Europe are increasing reliance on thermal generation, while below-normal temperatures support electricity demand. This supports demand for emissions allowances even as the geopolitical premium in oil and gas falls.

Lower gas prices could gradually reduce the incentive to burn coal, tempering EUA demand. Conversely, prolonged weak wind generation would sustain thermal output. The balance between weather, gas-to-coal switching, and recovering nuclear availability will therefore be important over the coming weeks.

A new political development emerged this week: A leaked European Parliament draft amendments proposes a slower reduction in the EU ETS emissions cap during 2031–35, with further changes from 2036. If implemented, slower tightening could weaken the longer-term scarcity outlook.

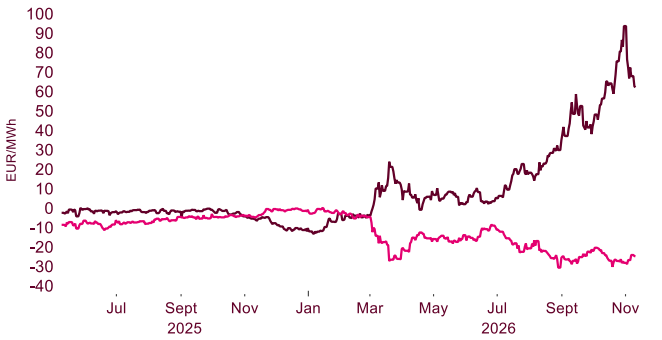
All in all, we remain constructive on EUAs, supported by the declining supply trajectory and demand from thermal generation. However, the latest cap proposal reinforces the need to monitor political intervention closely. We continue to favour using price setbacks to increase consumer hedges, while recognising that changes to the long-term supply framework could temper the upside.

EUA prices remain high despite lower gas and oil prices, and little speculative buying



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Still attractive to use emission-intensive coal in the power mix (clean dark and spark spreads)



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

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

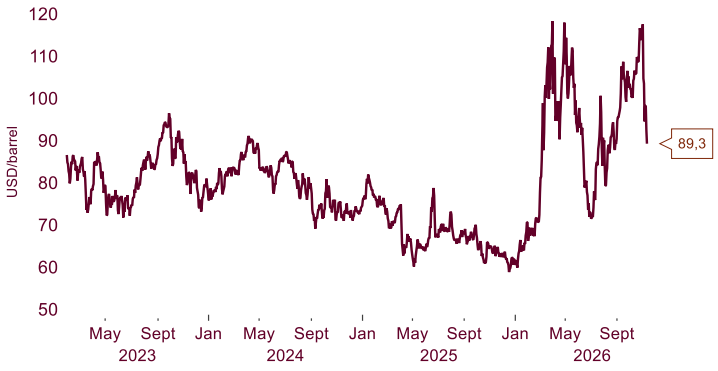
	Spot	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	avg. 2026	avg. 2027
Brent, USD/bbl	90,0	100	90	87	80	80	92	84
ICE Gasoil, USD/MT	1246	1438	1267	1130	1006	1006	1192	1102
HSFO (1M 3.5% Rotterdam Barge), USD/MT	476	584	514	493	464	464	537	484
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	574	673	603	576	533	533	608	561
EUA spot, EUR/MT	88	92	93	94	95	96	82	95

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

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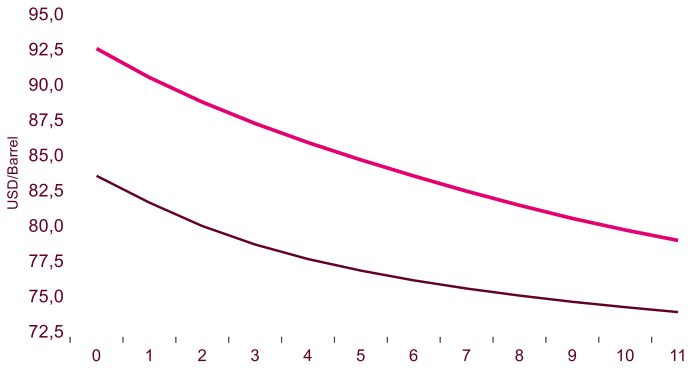
Overview Charts:

Brent oil



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Brent forward curve, indicative prices



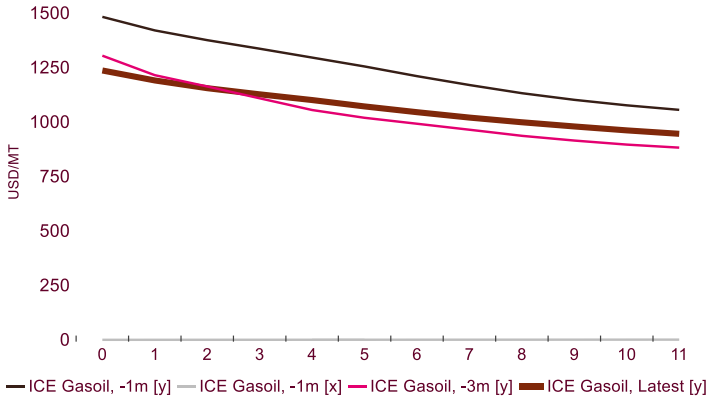
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil, 1. Pos.



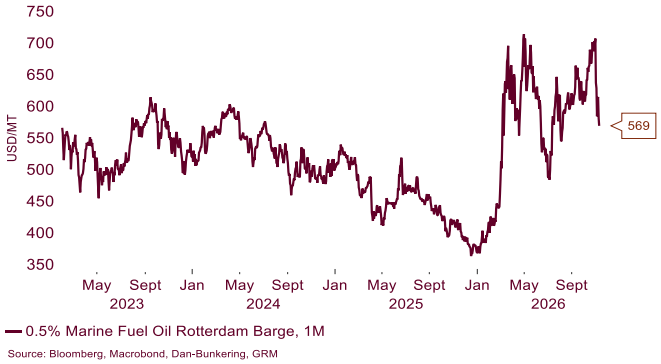
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil forward curve, indicative prices



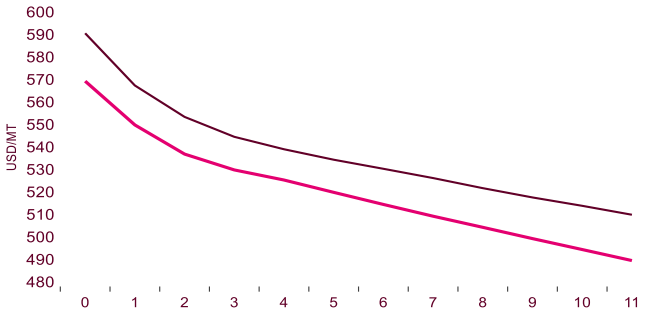
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

0.5% Marine Fuel Oil Rotterdam Barge, M1



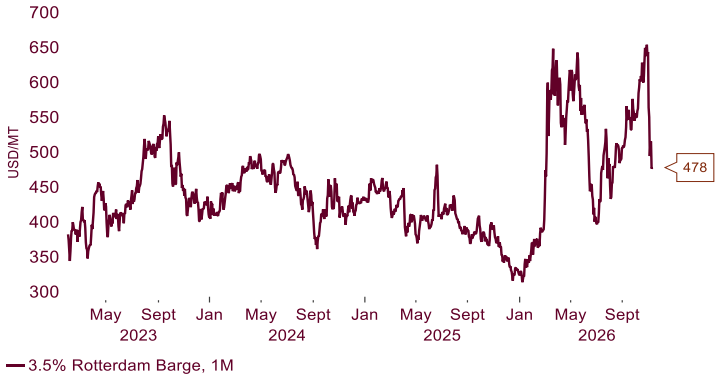
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

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



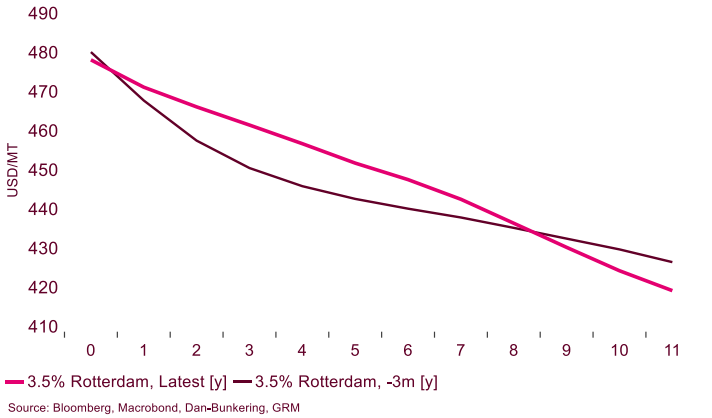
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Rotterdam 3.5% Barge



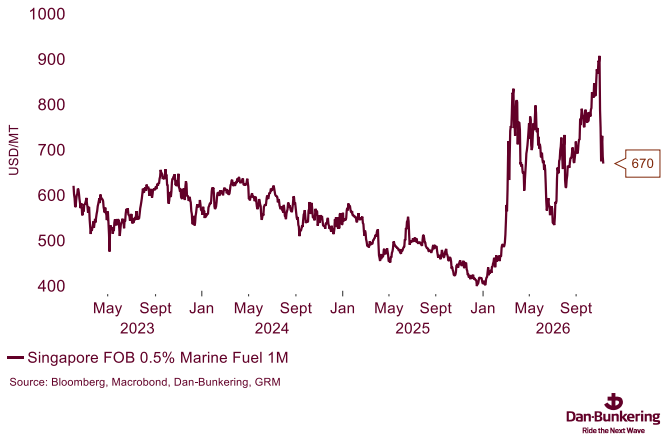
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Rotterdam 3.5% Barge forward curve, indicative prices



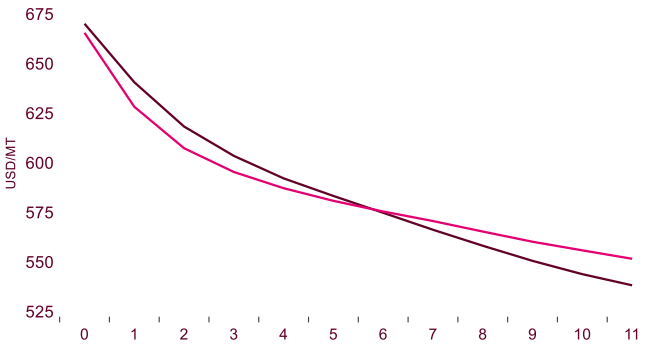
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Singapore FOB 0.5% Marine Fuel Oil swap 1M



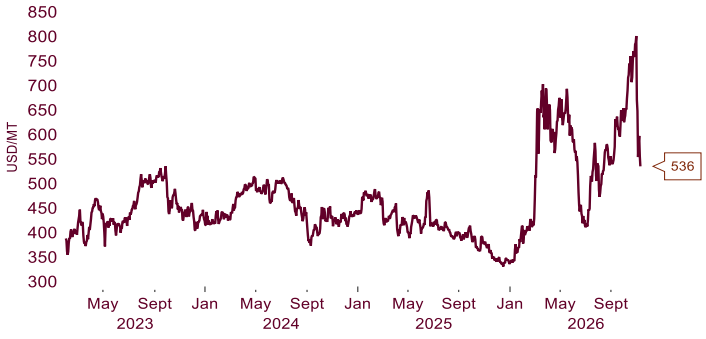
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

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



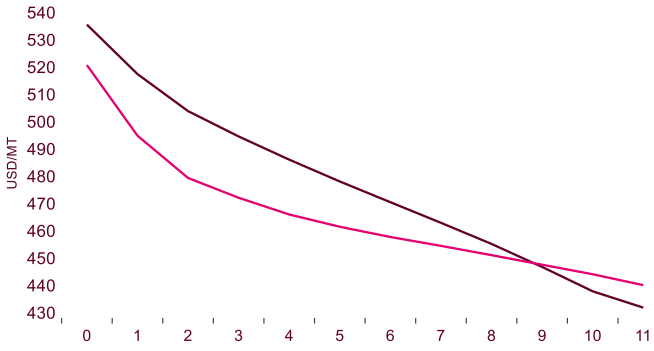
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

3.5% Singapore 380 CST FO swap, M1



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

3.5% Singapore 380 CST FO Forward Curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM