

Weekly Market Report

June 30, 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 | 12 | 8 |
| Demand |  |  |  |

ARA

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







The ongoing pilot strikes in Belgium continue to cause significant delays for vessels entering and departing the ports of Antwerp, Ghent, and Zeebrugge, leading to extended waiting times

Fujairah

| | VLSFO | HSFO | MGO |
|----------------|---|--|---|
| Availability |  |  |  |
| Days of notice | 2-3 | 3-4 | 3-4 |
| Demand |  |  |  |

Demand remains very subdued across the Middle East bunker market, with the arrival of a large VLSFO cargo putting significant downward pressure on premiums, which have fallen by around USD 150/MT over the past four working days. While HSFO and MGO are relatively less well supplied, weak buying interest is keeping those grades balanced, with the market beginning to trend towards oversupply heading into next week.

Gibraltar

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

We expect 2 days of bad weather in gibraltar and we expect some delays on supplies.

Malta

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

We continue to see issues with the loading terminal, this will continue to provoke tightness on supplies.

New York

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

Demand strong, seeing heavy MHGO demand due to Naval activity related to Americas 250th Anniversary up and down USEC.

Panama

| | VLSFO | HSFO | MGO |
|----------------|-------|------|-----|
| Availability | | | |
| Days of notice | 3-4 | 6-8 | 3-4 |
| Demand | | | |



HSFO subject to enquiry/qty.

Durban

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

Suppliers continue to scratch their heads as to where the inquiries have all but dried up; the few inquiries seen are generally small top ups and overall demand is down. Long avails on VLSFO, and suppliers are willing to shift product at good discounts.

Port Louis

| | VLSFO | HSFO | MGO |
|----------------|---|--|---|
| Availability |  |  |  |
| Days of notice | 5-8 | 12-16 | 4-7 |
| Demand |  |  |  |

Minimal demand continues as markets continue to hold off for further price drops. HSFO is relatively tight but replenishments are expected in the coming weeks as the Strait reopens.

Walvis Bay

| | VLSFO | HSFO | MGO |
|----------------|---|--|---|
| Availability |  |  |  |
| Days of notice | 5-8 | 14-18 | 5-8 |
| Demand |  |  |  |

With prices being seen as lowest in the region, the demand remains as elsewhere - dead. Suppliers are wondering where the inquiries will come from next, and some are even repositioning barges further north. Poor weather remains in the region, so supplies are conducted at anchorage, suppliers option.

In this issue of the Weekly Market Report, we look at the outlook for oil and bunker prices following the recent drop in Brent and the increase in traffic through the Strait of Hormuz. We place particular focus on VLSFO and HSFO pricing and the move higher in the HI5/scrubber spread.

The Weekly Market Report will be on hold for the next four weeks. The next issue will be published on 3 August 2026.

We would like to take this opportunity to wish you all a wonderful summer break.

Oil and bunker update: Plenty of crude and HFSO, but less VLSFO and gas oil

The Brent futures curve sends a bearish signal

Brent oil prices have fallen sharply in June. The front-month futures contract, the August contract, started the month at around USD 95, traded as low as USD 72, and is currently trading around USD 74. This marks one of the steepest one-month price declines in many years.

The drop has mainly been driven by increased traffic through the Strait of Hormuz following the signing of the 60-day Memorandum of Understanding between the US and Iran. However, the ceasefire remains fragile, with further tit-for-tat attacks by both sides over the weekend, including Iranian attacks on vessels in the Strait of Hormuz and US attacks on targets in Iran. So far, however, oil continues to flow through the Strait, although flows have eased after the strong increase seen last week.

The market increasingly expects that a broader peace agreement is moving closer and that more oil will reach the global market over the coming months. At the same time, Chinese oil imports remain very weak, some 30% below the level seen before the war.

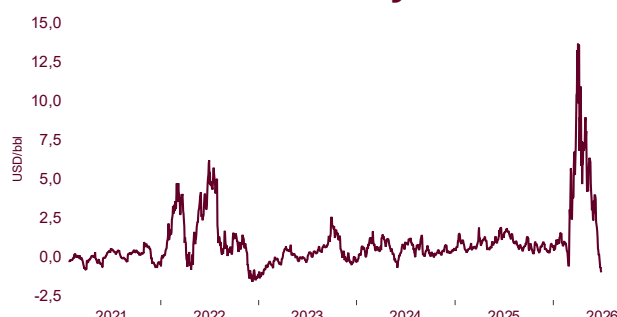
The front end of the Brent curve has moved into contango, which is a clear signal that the market is well supplied. Both the prompt spread, i.e. the difference between the first and second futures contracts, and the DFL, i.e. the difference between Dated Brent and the front-month futures contract, are negative. This points to a less tight physical crude market.

Brent prices are lower ...



— Brent future, 1st position
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

... and the 1M DFL has turned negative



— Dated-Front Line Brent (DFL) Diff Month 1
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Strong VLSFO market and steep rise in HI5/scrubber spread

The bunker and fuel markets have also continued to normalise in June, with port premiums generally lower, especially for HSFO, although they remain elevated for VLSFO. The availability concerns seen in March and parts of April have largely disappeared, although LSMGO and VLSFO remain tight fuel markets.

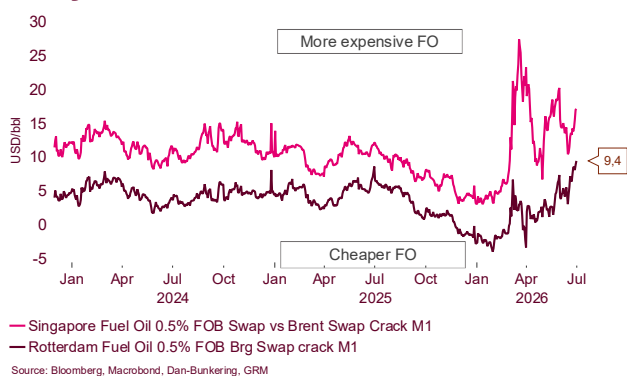
In the paper market, bunker cracks have remained volatile, both across the month and across products and regions. Asia has generally been the most affected region, as it is the largest importer from the Persian Gulf, followed by the ARA region. The smallest impact has been seen in the USGC.

VLSFO cracks weakened notably in April, but started to recover in May, especially in Asia. In June, the strength in VLSFO spread to ARA, where the 1M crack has moved from around USD 4 to USD 9. Before the war, the crack was negative.

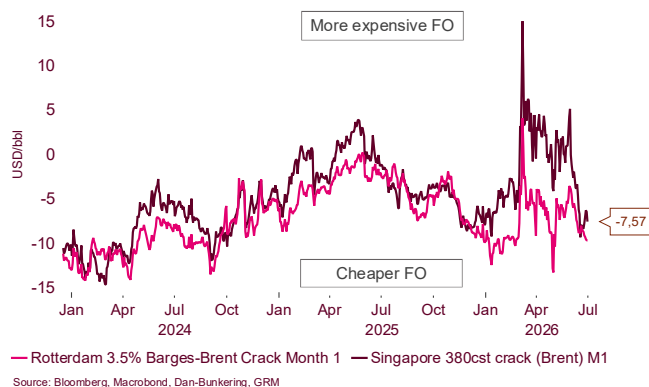
In Singapore, the 1M VLSFO crack is now around USD 17, still below the March crack but well above the pre-war level. VLSFO is a blended fuel, and some of its blending components, such as VGO, have been scarce, as they were previously imported from the Persian Gulf. At the same time, refiners prefer to use the same feedstock to produce high-priced distillates rather than use the VGO as a blend component for VLSFO. Hence, the supply of VLSFO is limited

HSFO has developed very differently. HSFO cracks started the month at relatively low levels, comparable to those seen in the second half of 2025, and have since come under further pressure in both Rotterdam and Singapore. The market is awash with HSFO. Demand is lacklustre, while supply is strong due to more barrels from the Persian Gulf and high refinery run rates, which are adding more residual fuel oil to the market.

Stronger cracks in VLSFO ...

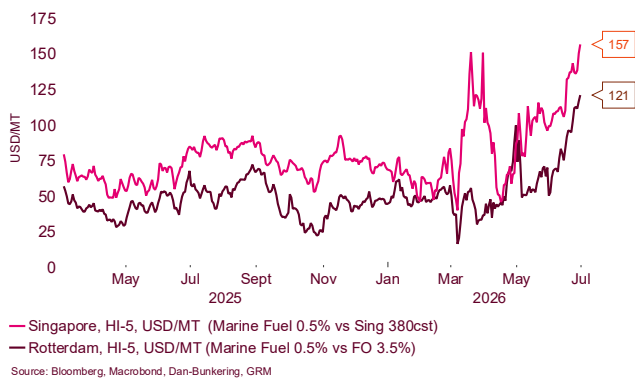


... and weaker cracks in HSFO

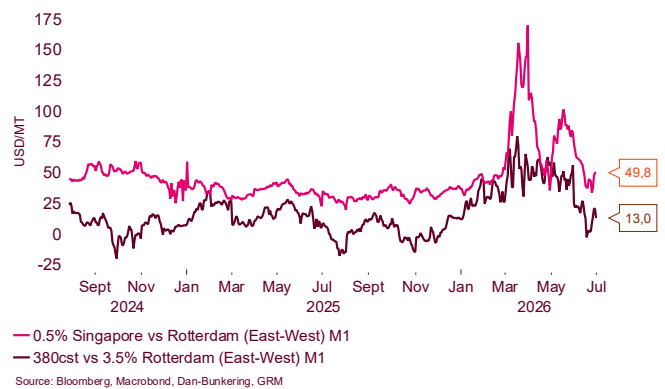


HI5- and East-West spread: Divergent supply outlooks for VLSFO and HSFO have pushed the HI5 (scrubber) spread higher in both Singapore and Rotterdam. In Singapore, the HI-5 spread is now above the March high, while the move has been even stronger in Rotterdam. Hence, the East-West spread, reflecting the price difference between Singapore and Rotterdam, has fallen in June, implying higher Rotterdam prices relative to Singapore.

HI5 spreads have moved higher in June



... lower East-West spread and strength in Rotterdam in June



See the charts at the end of the publication for flat prices and forward curves for bunker fuels.

Gasoil developments – cracks move higher again

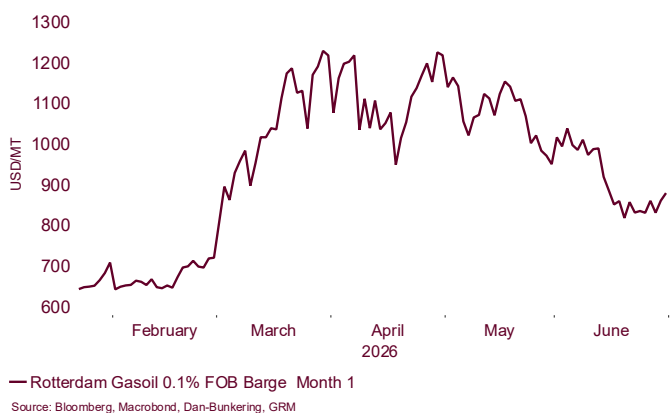
The ICE Gasoil crack declined through June and traded briefly below USD 40, but has since recovered to around USD 48. This underlines that the distillate market remains much tighter than the crude oil market. The crack is also still well above the USD 20-25 level seen before the war.

Russia may stop exporting diesel and even begin importing some products, which would further tighten the global distillate market, including 0.1% LSMGO. The ICE gasoil curve remains in backwardation, also pointing to a tighter market than crude oil. By contrast, the HSFO curve is in contango, reflecting a much better supplied market.

Higher ICE gas oil crack ...



... implying that flat prices have been stable to higher despite lower crude oil prices over the last two weeks



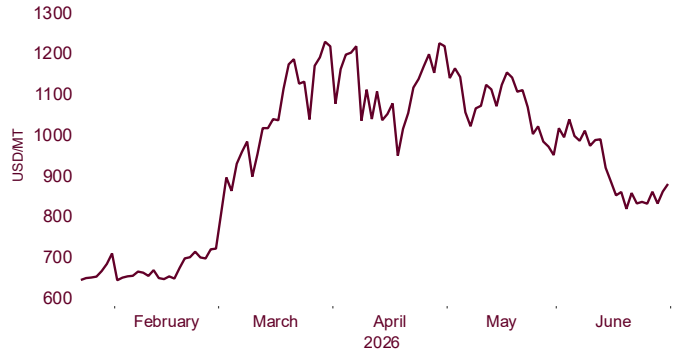
Higher ICE gasoil crack ...



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



... implying that flat prices have been stable to higher despite lower crude oil prices over the last two weeks



— Rotterdam Gasoil 0.1% FOB Barge Month 1
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Market outlook: Although talks are progressing, the oil market will face a low supply of barrels for the time being. Hence, as discussed in our June 16 [Weekly Market Report](#), we view the current price level as fair and do not expect a return to the USD 60–70 range seen in January and February this year. That said, we have somewhat lowered our price forecast for H2 2026 and 2027 this week.

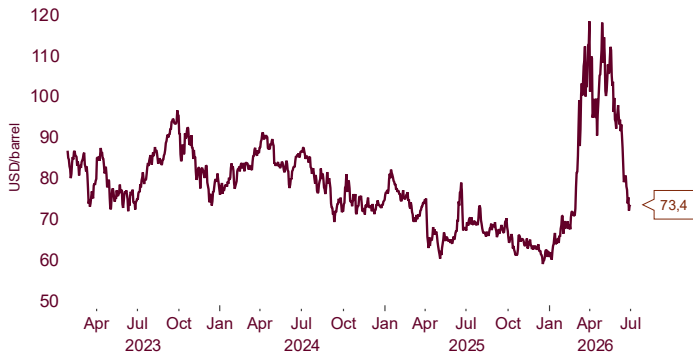
Below is our forecast for oil, bunker fuel, and EUAs, updated as of June 30, 2026.

| | Spot | Q2 2026 | Q3 2026 | Q4 2026 | Q1 2027 | Q2 2027 | Q3 2027 | Q4 2027 | avg. 2026 | avg. 2027 |
|--|------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|
| Brent, USD/bbl | 73,4 | 97 | 77 | 75 | 72 | 72 | 70 | 70 | 82 | 71 |
| ICE Gasoil, USD/MT | 931 | 1103 | 906 | 887 | 837 | 797 | 782 | 782 | 943 | 817 |
| HSFO (1M 3.5% Rotterdam Barge), USD/MT | 411 | 571 | 436 | 425 | 402 | 400 | 400 | 400 | 474 | 401 |
| VLSFO (1M 0.5% Rotterdam Barge), USD/MT | 533 | 628 | 531 | 514 | 491 | 483 | 470 | 470 | 545 | 478 |
| EUA spot, EUR/MT | 79 | 76 | 80 | 92 | 93 | 94 | 95 | 96 | 81 | 95 |

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

Overview Charts:

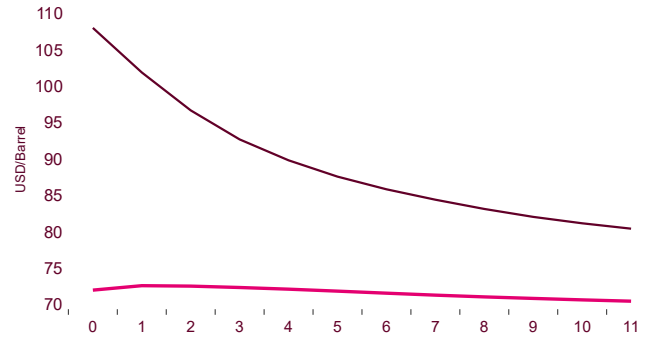
Brent oil



— Brent future, 1st position
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Brent forward curve, indicative prices



— Brent futures, Latest [y] — Brent futures, -3m [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



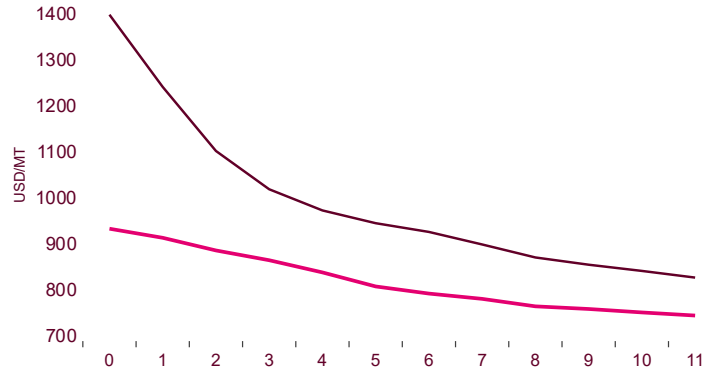
ICE Gasoil, 1. Pos.



— ICE Gasoil, 1st. position
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



ICE Gasoil forward curve, indicative prices



— ICE Gasoil, Latest [y] — ICE Gasoil, -3m [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



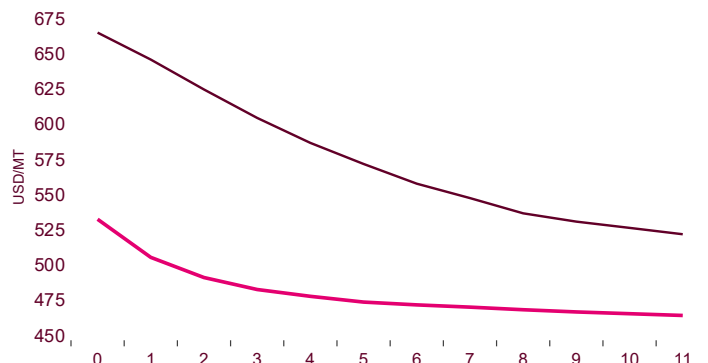
0.5% Marine Fuel Oil Rotterdam Barge, M1



— 0.5% Marine Fuel Oil Rotterdam Barge, 1M
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



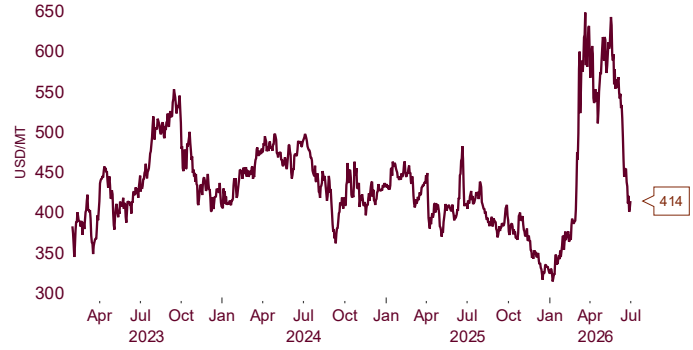
0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



— 0.5% Marine Fuel Oil Rotterdam, Latest [y] — 0.5% Marine Fuel Oil Rotterdam, -3m [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



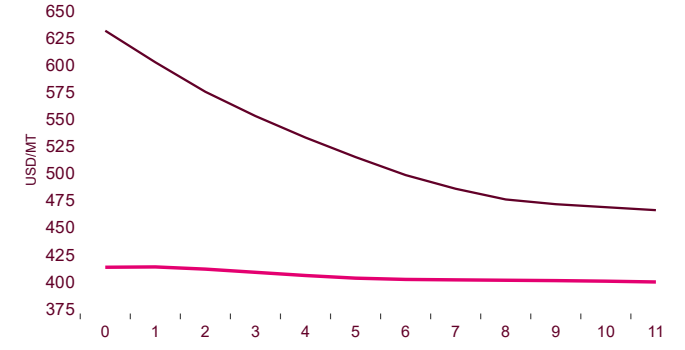
Rotterdam 3.5% Barge



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



Rotterdam 3.5% Barge forward curve, indicative prices



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

