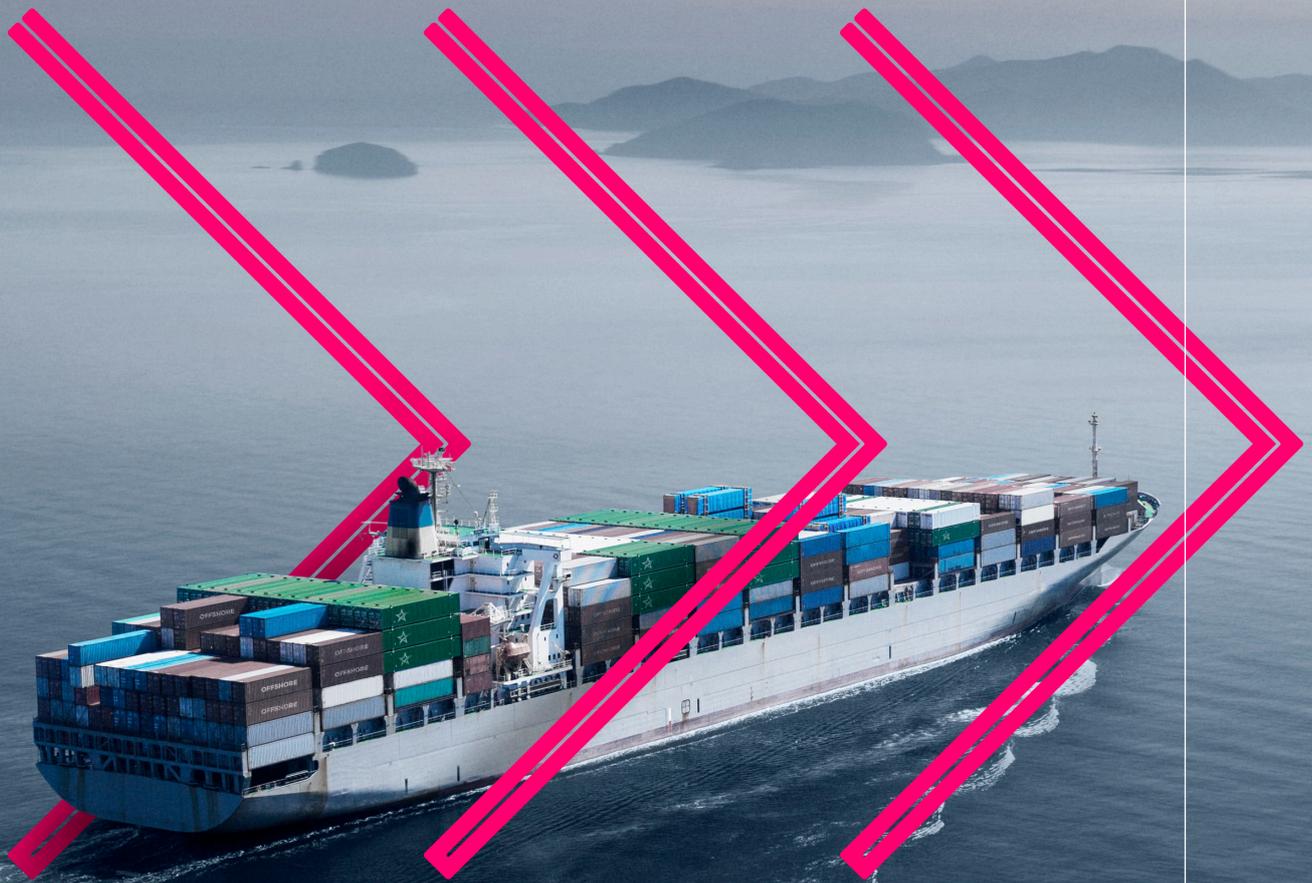


Weekly Market Report

March 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	12	11	6
Demand			

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	5	5
Demand			

Bunker demand remains weak at present, with most activity concentrated on the UAE West Coast, where vessels already stuck inside the Strait of Hormuz are seeking supply at elevated premiums. Across the Persian Gulf, availability is also extremely tight, with most ports holding very limited volumes. We expect these conditions to continue into next week, unless there is a significant development that allows the Strait of Hormuz to reopen and normal vessel traffic to resume.

In addition, given the current situation, we are observing increased activity in the Red Sea, particularly in Jeddah and Port Said, as alternative bunkering options. Pricing in Port Said is notably more competitive compared to Jeddah, which is driving stronger demand in that location.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	7	3
Demand			

Demand has been heavy from liner segment. South of NYH we are seeing tight avails in LSMGO.

Panama

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

Tight avails.

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-8	7-10	6-10
Demand			

Like other regional ports, huge influx of demand and suppliers selective on what they fix; the high premiums faced means suppliers choosing when to sell to maximise margins due to tight avails. Gasoil extremely tight.

Port Louis

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

Market still busy with additional demand; volumes much higher than seen before the crisis as clients consider alternate routes.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	8-14	20-30	8-12
Demand			

Another busy week as suppliers see many inquiries due to volume avoiding the Red Sea; avails tightening and subject to WAF replenishment.

In this issue of the Weekly Market Report, we discuss the oil and bunker outlook for the next two weeks, which are expected to remain volatile following the events over the weekend and yesterday. We still see the situation as a snowball rolling faster and faster down the mountain and growing by the day. We expect Brent to trade within a wide USD 90–120 range over the next two weeks.

We also present and update on the latest developments in the EUA market.

Please note that the editorial deadline for the text below was early Tuesday morning. Due to Easter, the next issue will be published on April 7.

Oil market update: Six things we focus on as Trump's new 5-day deadline has started

Saturday, Trump stated on his own social media platform that the US military would strike and “obliterate” power plants in Iran, starting with the largest one, if Iran does not allow vessels to transit the Strait within the next 48 hours. Iran, for its part, has warned that it will retaliate by targeting vital infrastructure across the region, including energy facilities and water desalination plants.

However, before the deadline expired, Trump did what some analysts call a TACO (Trump Always Chicken Out). The deadline has now been extended to five days, and according to Trump, negotiations with Iran have been ongoing since the weekend. However, Iran has denied that such talks are ongoing and that the US President's claims were false. According to the media, the new deadline came after neighboring countries warned about further devastating escalations.

The market reacted to Trump's new message by pushing oil prices down more than 10%, and Monday, Brent closed just above USD 100/bbl. Gasoil and bunker fuel also fell more, as cracks narrowed. Tuesday morning, Brent traded slightly higher at USD 104/bbl.

Here, Tuesday morning, we focus on the six key themes outlined below. We see upside for oil prices in the coming week after the drop in Brent oil prices towards USD 100 after Trump's new 5-day deadline.

1: Tensions remain high despite new rhetoric from Trump

The new 5-day deadline, which came after the comments on Friday, stated that “we are getting very close to meeting our objectives ... [and] we consider winding down our great military efforts in the Middle East with respect to the terrorist regime of Iran”. Hence, the tougher 48-hour rhetoric from Saturday has already been ditched by Trump. However, in reality, there is no easing of tensions, as Iran has rejected Trump's claims that Iran and the US are talking. The bombings are also continuing.

2: Iran is not defeated

We can also conclude that Iran is far from defeated. Over the weekend, we have seen further missile attacks on Israel, and Iran appears to have improved its ability to overwhelm the Israeli Iron Dome missile defence system. Sunday, the UK/US base in Diego Garcia was targeted by two missiles. Both were intercepted, but the capability to strike a base 4,000 km away has surprised military experts.

3: Further escalation in the coming week

The situation is likely to escalate further in the coming week. Iran has demonstrated that it follows through on its threats. The new 5-day deadline will again make markets nervous, particularly as Iran has already rejected any peace talks. We would not be surprised to see the Houthis in Yemen being activated, potentially disrupting Saudi Arabia's ability to load oil at Yanbu on the Red Sea. Currently, Saudi Arabia is attempting to move up to 5 mb/d of crude across the country to Yanbu to circumvent the Strait of Hormuz.

4: Physical tightness in energy markets is approaching, and a bidding war between Europe and Asia has started

The risk of a physical shortage of crude oil, refined products, and LNG/LPG is expected to intensify in the coming weeks. Only a limited number of vessels from the Middle East are scheduled to arrive in Asia and Europe over the next two weeks. We expect a bidding war between Europe and Asia, particularly for LNG, but also for diesel, jet fuel, and bunker fuels. We see very little possibility of an opening of the Strait of Hormuz over the coming weeks.

5: Fuel switching emerging as a key theme

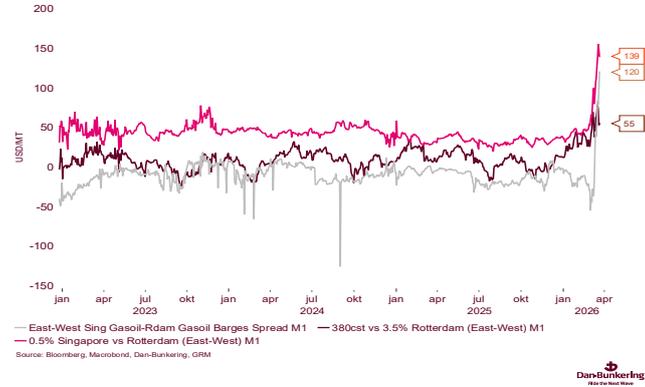
Fuel switching is likely to become an increasingly important theme. The LNG/LPG situation is already critical in parts of Asia, and power producers may begin switching to fuel oil for electricity generation. Relative to LNG, fuel oil remains attractively priced, pointing to potentially stronger demand for fuel and bunker oil.

6: Markets overestimate available oil at sea

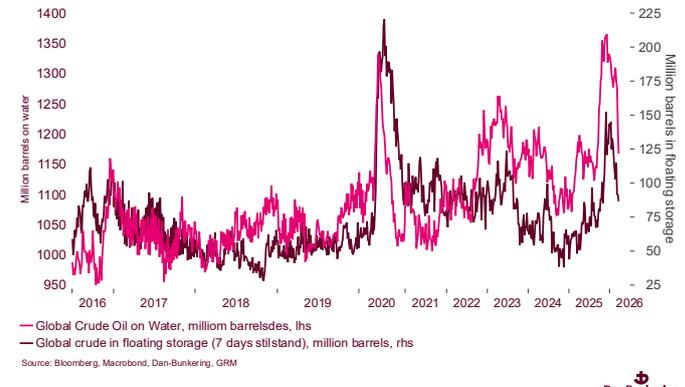
Finally, markets appear to overestimate the volume of oil available at sea. The US has lifted sanctions on Russian crude loaded on vessels no later than 12 March and, somewhat surprisingly, also on Iranian oil at sea. However, the volume of oil that is not already sold or committed is likely lower than expected. In addition, payment restrictions have reportedly not been lifted, and the US Treasury Secretary has indicated that Iran will face difficulties accessing revenues. In practice, this means that China remains the primary buyer of Iranian oil, as it already is.

The US has suggested that the sanctions waiver could unlock up to 140 million barrels, but the actual volume is likely significantly lower and, in reality, only a drop in the ocean. As with the release of strategic oil stocks, this represents short-term symptom relief rather than a solution to the underlying problem: the continued closure of the Strait of Hormuz.

Competition between Asia and Europe for fuel oil may drag European prices higher, USD/MT (EAST-WEST spread)



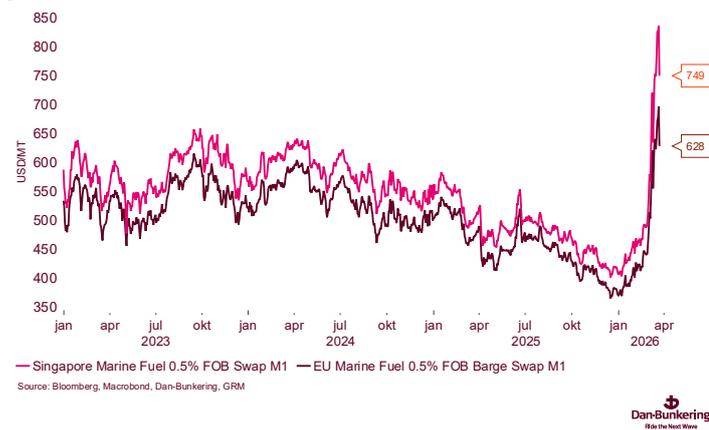
East-West spread, USD/MT, 1M



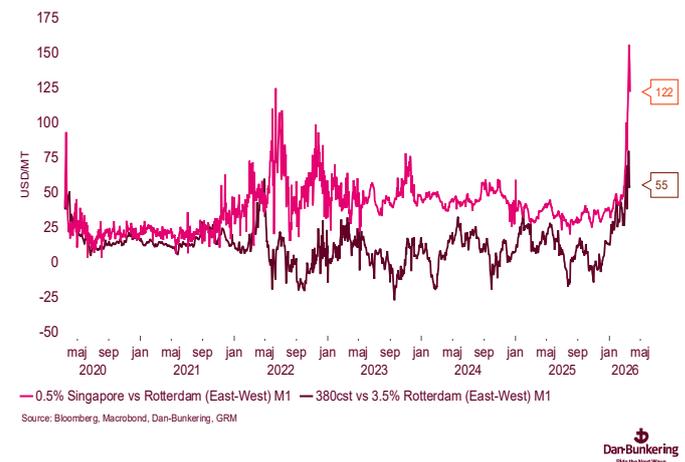
The bunker and fuel oil markets remain very nervous

In the fuel oil market, prices have risen more than Brent, and cracks have gained over the last two weeks. Prices in Singapore, in particular, have risen sharply. Singapore is being affected by reduced fuel oil exports from the Middle East, the Chinese ban on exports, and strong bunker demand as vessels once again sail around Africa and avoid the Red Sea. If we start to see fuel-switching away from gas towards fuel oil in the coming weeks, the tightness may become more acute. That said, note that the HSFO cracks remain lower.

VLSFO/0.5% prices through the roof in Singapore, 1M prices, USD/MT



East-West spread, USD/MT, 1M



EUA market update: Less soft rhetoric from von der Leyen than expected

Late last Thursday, von der Leyen from the European Commission held an important press conference following the EU leaders' summit.

Regarding high power prices and EUAs, von der Leyen stated the following:

- 1: State aid is allowed
- 2: Lower grid charges for energy-intensive industries are allowed
- 3: Lower electricity taxes relative to fossil fuels
- 4: Modernizing the EU ETS and the EUA market:

The EU is set to modernise the ETS framework, with several important adjustments aimed at strengthening and fine-tuning the system. Benchmarks, which determine the allocation of free allowances, will be updated to better reflect current industrial realities. At the same time, the Market Stability Reserve will be given more "firepower", allowing policymakers greater control over the supply of allowances and, by extension, market stability.

In addition, the pathway for phasing out free allowances is expected to become more realistic, with the timeline now extended beyond 2035. This suggests a more gradual transition for industry, likely aimed at balancing decarbonisation objectives with competitiveness concerns.

Von der Leyen also referred to the need for a "level playing field" for the maritime sector, though the exact implications remain unclear. It raises questions about how shipping will be treated within the ETS going forward, particularly in relation to free allocation and competitive positioning.

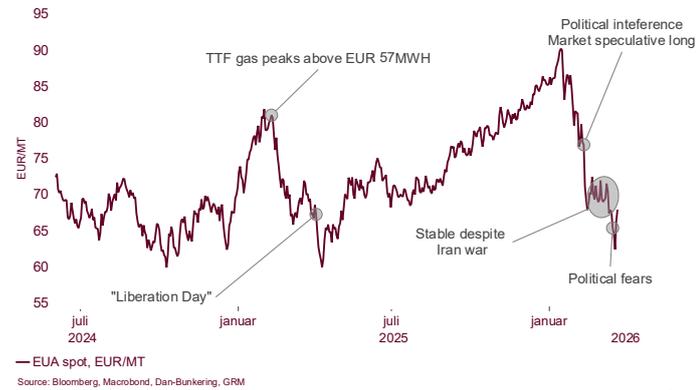
Finally, an EU ETS investment package of around EUR 30bn has been proposed, financed by 400 million allowances to support the green transition. However, it remains uncertain whether this will involve additional allowances entering the market and, importantly, when any such sales might take place.

It remains unclear what "level the playing field" means for the maritime sector, and whether this will involve free allowances, a partial or full removal of the sector from the EU ETS, or some other approach.

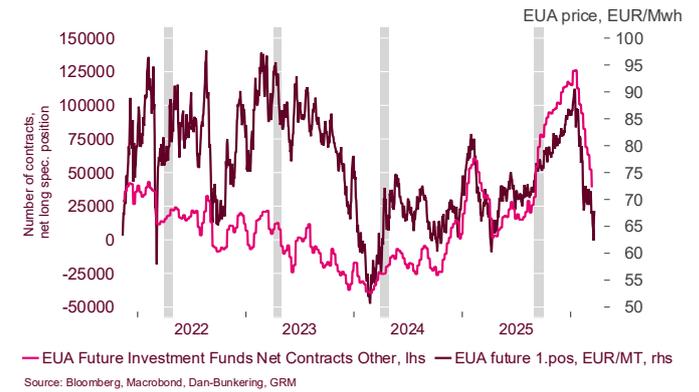
The message from von der Leyen does not represent a major departure from EU net zero policy or the EU ETS, as some market participants may have expected. Furthermore, German Chancellor Merz stated that "we are not calling the ETS into question". The market reacted by sending EUA prices higher on Friday, and prices rose further on Monday as risk sentiment improved.

We continue to see value in EUA when the Dec-26 contract trades around EUR 65. Importantly, the downside risk is now much smaller, as the political risks are now priced in. This week, we will focus on the upcoming MSR reform proposal and updated free allocation benchmarks. To our knowledge, both are expected to be published this week.

EUA price stable during the war, but dropped late this week



Speculators closed net-long positions last week



Below is our forecast for oil, bunker fuel, and EUAs, updated as of March 22, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	99,9	79	88	75	75	79
ICE Gasoil, USD/MT	1288	884	1068	894	782	907
HSFO (1M 3.5% Rotterdam Barge), USD/MT	584	468	523	438	438	467
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	629	512	580	495	495	521
EUA spot, EUR/MT	68	76	78	84	95	83

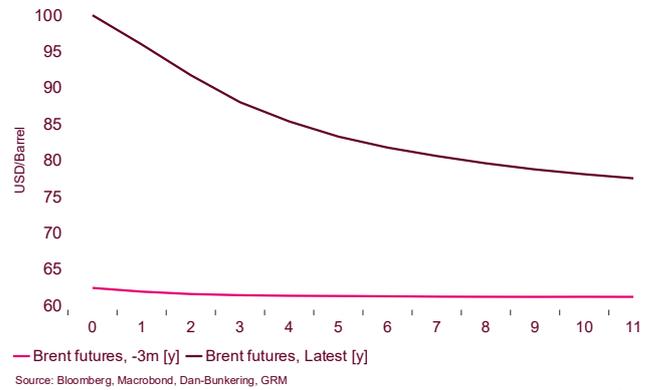
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil



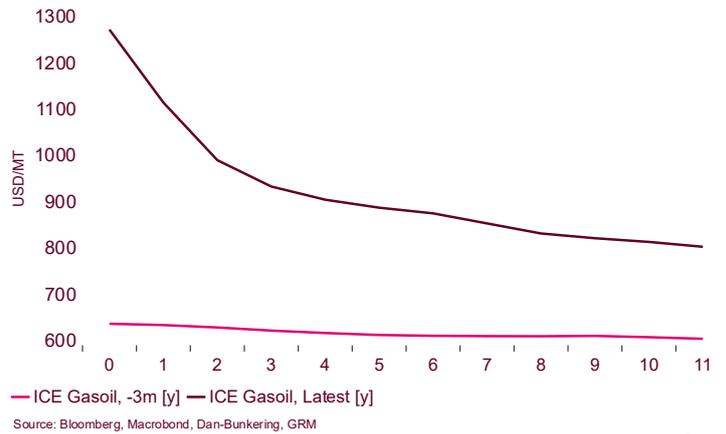
Brent forward curve, indicative prices



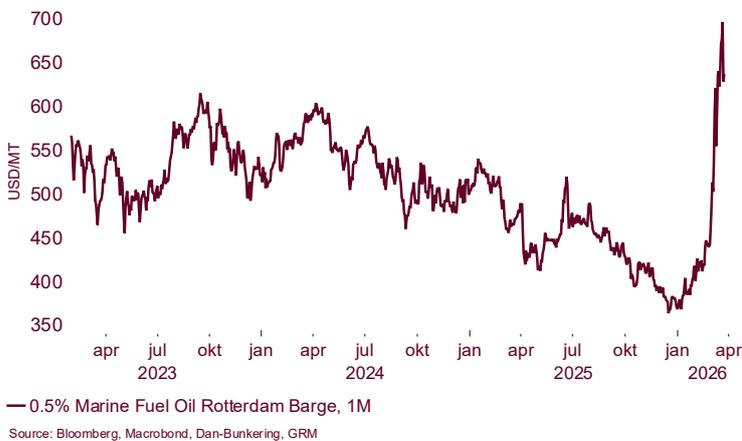
ICE Gasoil, 1. Pos.



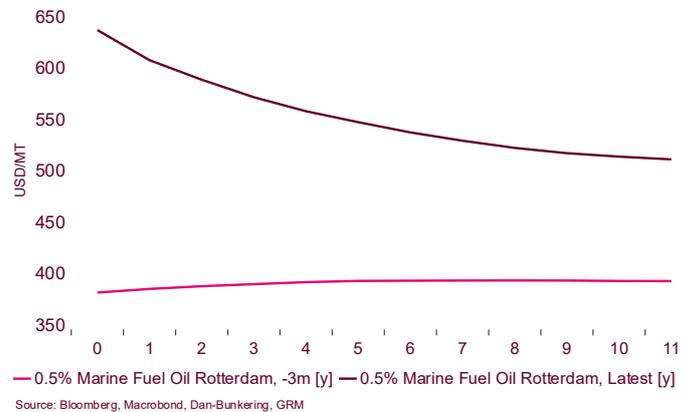
ICE Gasoil forward curve, indicative prices



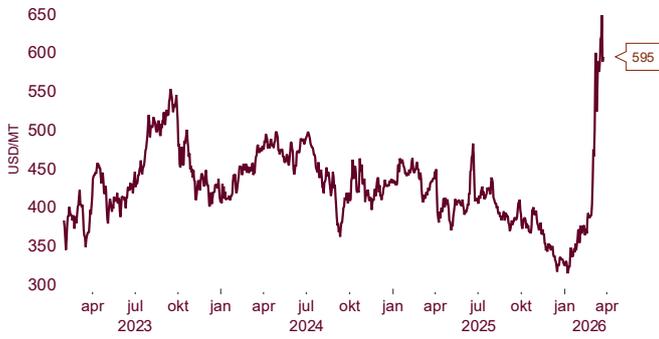
0.5% Marine Fuel Oil Rotterdam Barge, M1



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



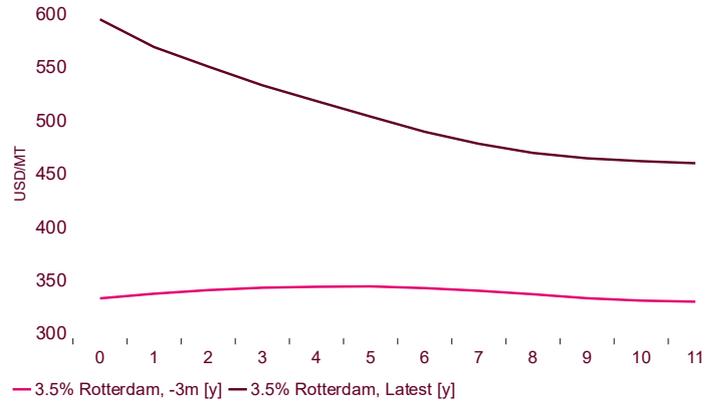
Rotterdam 3.5% Barge



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Rotterdam 3.5% Barge forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



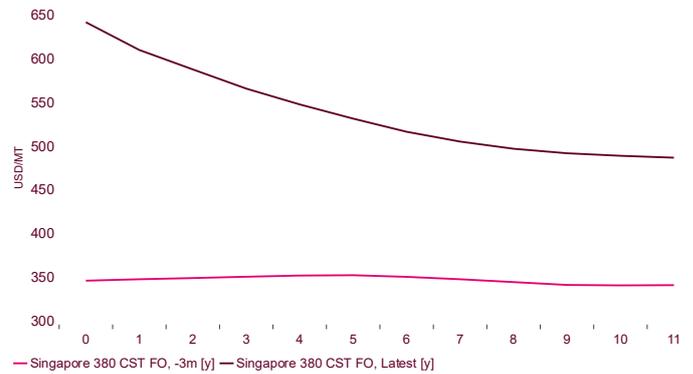
Singapore 380 CST FO 1M



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Singapore 380 CST FO forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

