Dan-Bunkering
Ride the Next Wave

Weekly Market Report

September 22, 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	10	8
Demand	■■■□□	■■■□□	■■■□□

New York

	VLSFO	HSFO	MGO
Availability	■■■□□	■■■□□	■■■□□
Days of notice	5	6	3
Demand	■■■■□	■■■■□	■■■□□

Demand on spot has ticked up as contract lifters show up with demand above their contract max qty. LSMGO premium remains highly elevated due to lack of global supply.

ARA

	VLSFO	HSFO	MGO
Availability	■■■■□	■■■□□	■■■■□
Days of notice	5-6	5-6	4-5
Demand	■■■□□	■■■□□	■■■■□

Avails are good across all grades. Suppliers continue to remain sharp on levels. B100 remains much more attractive than regular DMA, with suppliers being extremely competitive.

Fujairah

	VLSFO	HSFO	MGO
Availability	■■□□□	■■■■■	■■□□□
Days of notice	6	1	2
Demand	■■■□□	■■□□□	■■□□□

Ongoing vessel attacks remain a daily challenge for ports in the Arabian Gulf.

Bunkering operations remain unaffected, but VLSFO availability is very tight due to cargo flow disruption; this has caused premiums to rise sharply in recent weeks.

Ensure at least 7 days' lead time to secure bunkers.

Panama

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

Avails look good.

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	10-14	12-15	6-10
Demand			

Increased demand has seen stocks depleting. Suppliers are still awaiting replenishment, but this should improve end-Sept / beg-Oct. However, one barge is out of action, which has increased pressure on suppliers to perform stems in place. Port Elizabeth is OK with avails, as is Cape Town, as alternate options.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-9	7-10	6-9
Demand			

Replenishment appears to have taken some pressure off avails, with the majority of suppliers able to quote VLSFO. Gasoil does remain tight, however. Demand, however, appears to have fallen off slightly, with more demand heading to SE/Southern Africa.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	8-12	12-15	-10
Demand			

A quieter week than the previous in Walvis Bay. One supplier is tight on availability but expects replenishment to occur at the end of September.

Gibraltar

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

Small congestion, which is expected to clear soon due to a bit of bad weather in previous days.

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	4	6	4
Demand			

Demand has been low in Malta over the past few days.

Premium on VLSFO is quite stable. We have seen supplier Valletta keen to support an MGO enquiry with a competitive premium around +40 on ICE GASOIL.

Skaw

	VLSFO	HSFO	MGO
Availability			
Days of notice	2	n/a	1
Demand			

Very limited HSFO going forward. No clarity on our side when this will improve to date.

In this issue of Weekly Market Report, we discuss the recent supply optimism in the oil market that has pushed Brent below USD 100. We are less optimistic and see little chance of an imminent reopening of the Strait of Hormuz and a peace agreement. But oil and products coming out of the Gulf are rising.

We also discuss the continued strength of MGO and VLSFO.

Geopolitics and macro: Oil under pressure as the market starts pricing in supply solutions

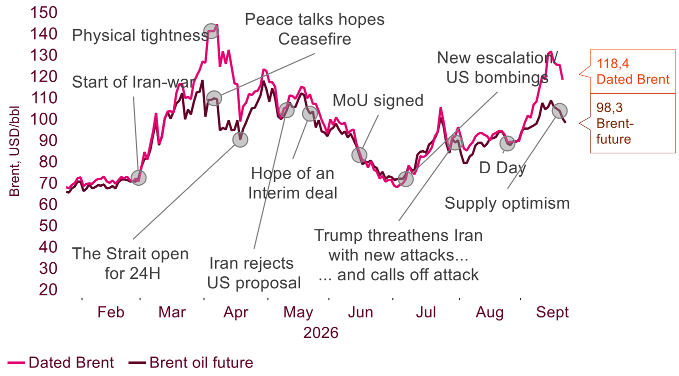
Oil prices have come under significant pressure over the past few days, with Brent briefly falling below USD 98/bbl today, down around USD 10/bbl from last week's highs. After weeks dominated by fears of further supply disruptions, traders are increasingly looking at potential solutions: restarting Saudi Arabia's East-West pipeline and, most importantly, renewed diplomatic efforts around the Strait of Hormuz.

The most immediate bearish development is the restart of Saudi Arabia's East-West pipeline. The pipeline was shut following drone attacks earlier this month, removing the kingdom's most important route for bypassing Hormuz. Saudi Arabia has now restarted the pipeline at a reduced rate and is preparing to resume crude loadings from Yanbu on the Red Sea. At the same time, tanker data showed seven VLCCs loading around 14 million barrels from Saudi Gulf terminals over the weekend. Together, these developments have reduced immediate concerns about Saudi export capacity.

The second and potentially much larger driver is renewed diplomacy around Hormuz. According to reports today, Iran has proposed reopening the Strait within seven days if the US lifts its blockade of Iranian ports and reduces military pressure around Hormuz. The Iranian Revolutionary Guard has also indicated that negotiations should take place if they serve Iran's national interest. President Trump and Iranian President Masoud Pezeshkian are both in New York for the UN General Assembly, adding to speculation about possible direct or indirect talks.

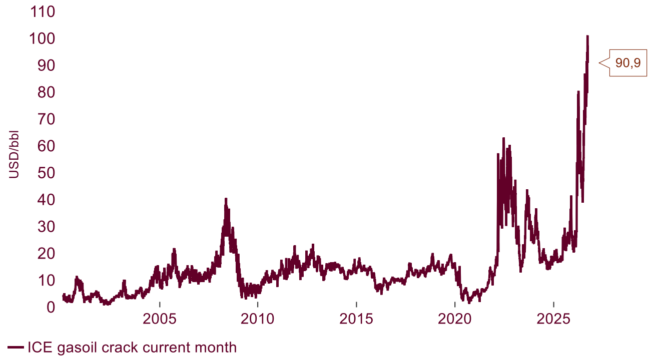
We would still be very cautious about extrapolating too much from these signals. Several attempts to end the conflict have failed over the past six months; Washington and Tehran remain far apart, and Hormuz traffic is still far from normal. The market is therefore not yet pricing normalisation, but a higher probability of a partial solutions.

Brent futures again below USD 100



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE gas crack has edged lower, but still elevated



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

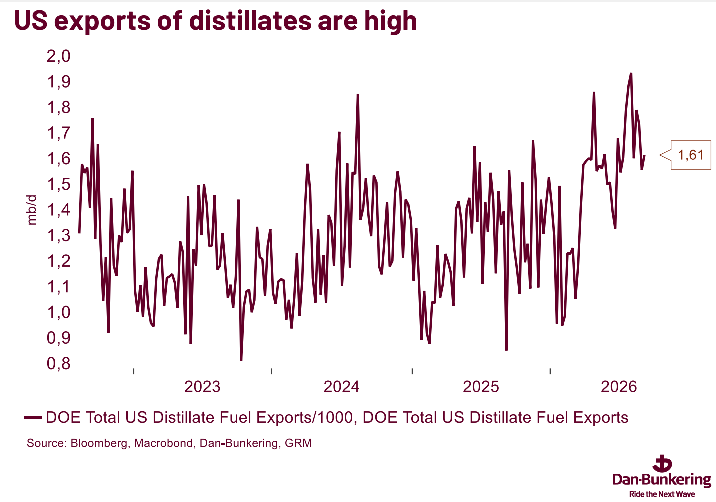
Crude is easing, but the product market remains exceptionally tight

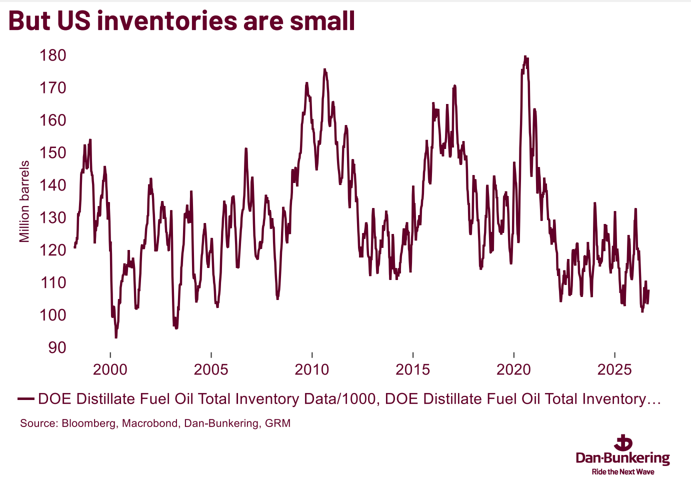
Crude is increasingly pricing in improved supply, while refined products continue to face physical shortages. Diesel and gasoil supplies remain constrained by reduced Middle Eastern and Russian exports, Ukrainian attacks on Russian refineries and low inventories. Reuters reported this week that Middle Eastern diesel exports from March to August were around half last year's level, while US inventories remain roughly 15% below the five-year seasonal average.

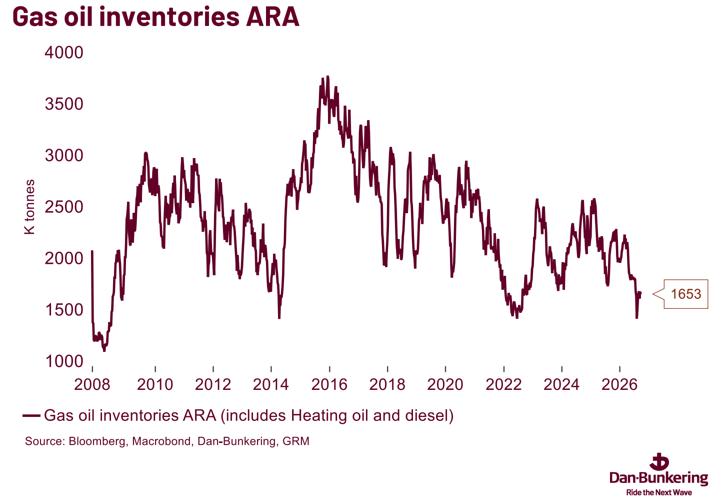
An additional political risk now looms. The Financial Times reports growing pressure from senior Republicans on President Trump to temporarily ban US diesel exports after retail diesel prices reached a record USD 6.51/gallon. The White House currently says it is not considering an export ban, and the US oil industry strongly opposes the idea. Nevertheless, the proposal is becoming increasingly politically relevant ahead of the midterm elections.

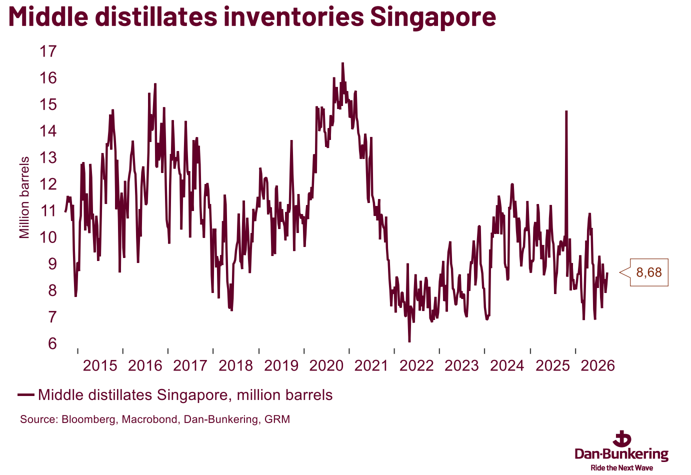
The implications would extend well beyond the US. The US supplies roughly 1.5 million b/d of the approximately 8 million b/d of diesel traded globally by sea. Restricting these exports would remove barrels from an already tight international market, particularly affecting Europe and other Atlantic Basin importers. Higher diesel prices would also be felt immediately in gas oil, MGO, LSMGO, and other distillates.

For Europe, this would immediately raise the risk for ICE gasoil and other distillates. Fewer Atlantic Basin cargoes could push gasoil cracks and European diesel prices higher. Marine gasoil would also be directly affected, as MGO competes for the same middle-distillate molecules. A US export restriction could therefore significantly affect both gasoil and MGO prices and availability. We see a high risk that the White House will introduce an export ban to bring down US diesel prices at the cost of higher prices in Europe and Asia. The US also import distillates, and some areas of the US may see higher prices on a ban, which so far has been the argument against a US export ban.





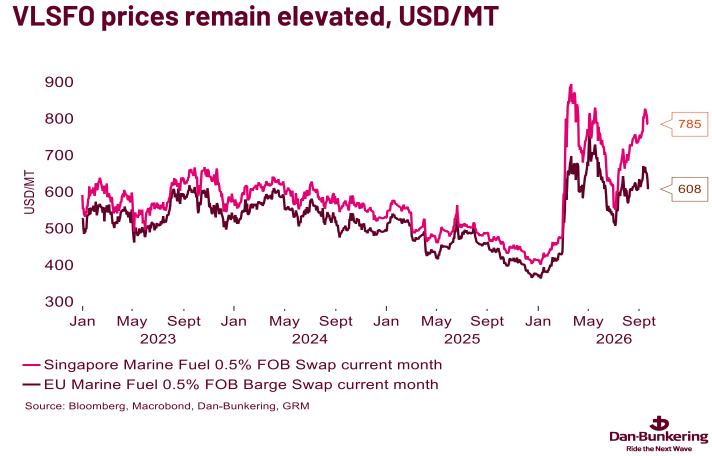


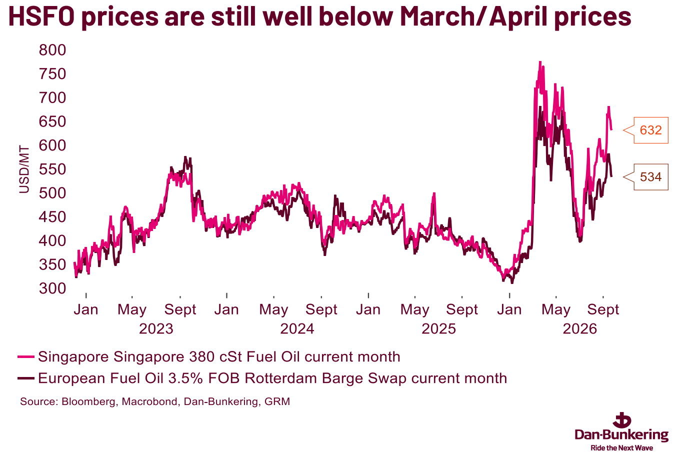


Bunker market: Wide scrubber spread remains

VLSFO remains expensive relative to HSFO, keeping the HI5 or scrubber spread elevated. Low-sulphur fuel and blending components remain relatively tight, particularly in Asia, while HSFO is better supplied. The wide spread continues to favour vessels equipped with scrubbers. For MGO, however, the key risk is the global middle-distillate shortage and the possibility of further tightening if US diesel exports are restricted.

The immediate upside risk to Brent has clearly declined, explaining the sharp correction from last week's highs. But lower crude prices should not be confused with an equally large improvement across the oil complex. Product availability, refinery constraints and freight remain the key risks, leaving diesel, gasoil and marine fuels more exposed than crude.





Dan-Bunkering
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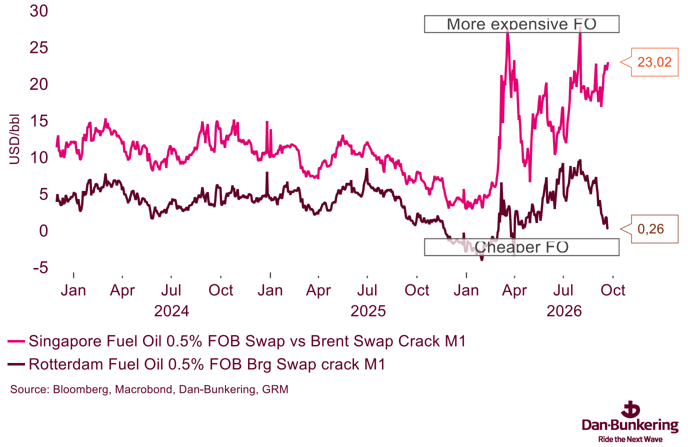
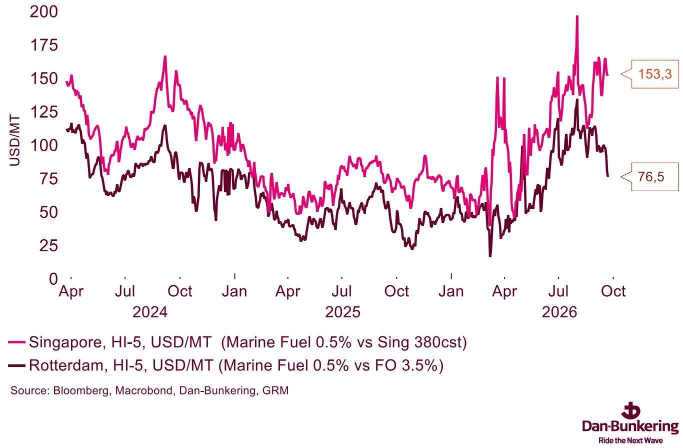
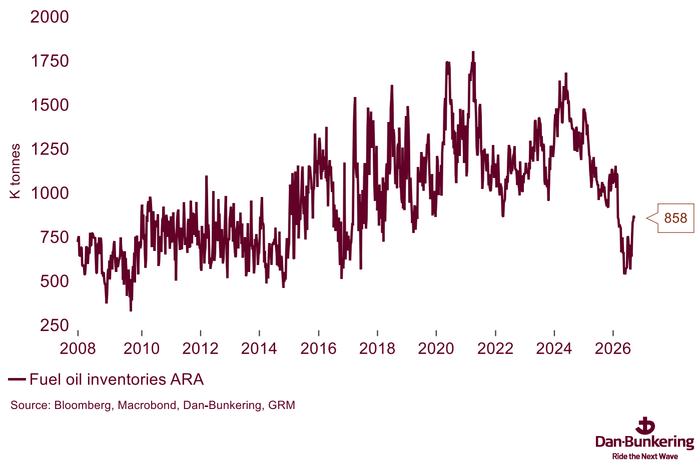
VLSFO cracks have risen, notably in Singapore, USD/bbl



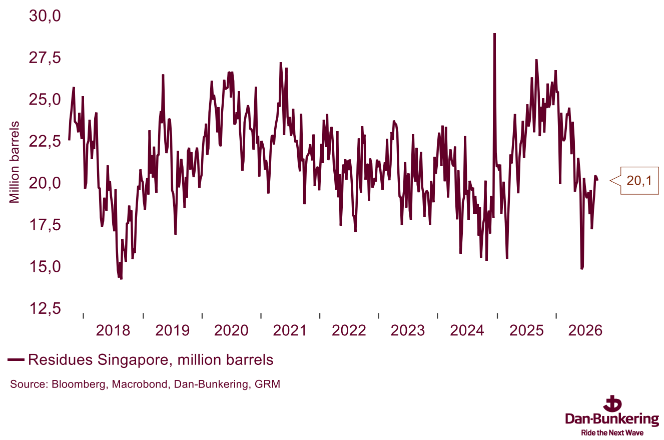
HI-5/scrubber spreads(M1) have moved higher over the summer, though with some recent setback in ARA, USD/MT



Fuel oil inventories ARA



Fuel oil inventories Singapore



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

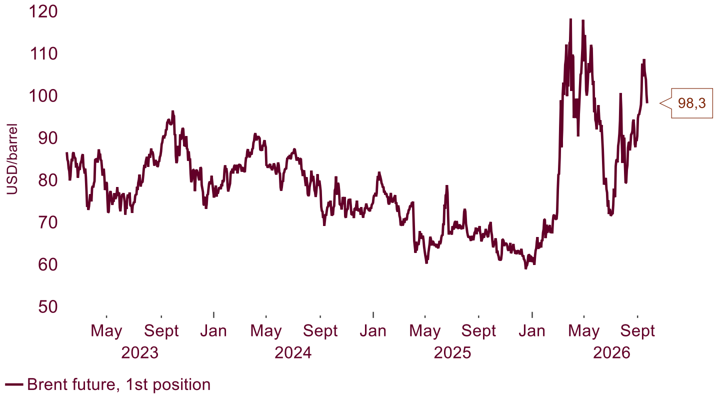
	Spot	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	avg. 2026	avg. 2027
Brent, USD/bbl	98,4	92	101	90	78	75	75	92	80
ICE Gasoil, USD/MT	1405	1353	1445	1192	954	931	857	1195	983
HSFO (1M 3.5% Rotterdam Barge), USD/MT	524	531	591	514	438	432	432	539	454
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	601	626	679	603	521	502	502	610	532
EUA spot, EUR/MT	86	84	92	93	94	95	96	82	95

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

See also Commodity Budget Outlook 2027, which our colleagues at Global Risk Management (GRM) published yesterday. In the report, GRM takes a closer look at the outlook for key commodities in 2027, including bunker fuel. The report also discusses the main risk factors. GRM is active in the energy and emissions paper market.

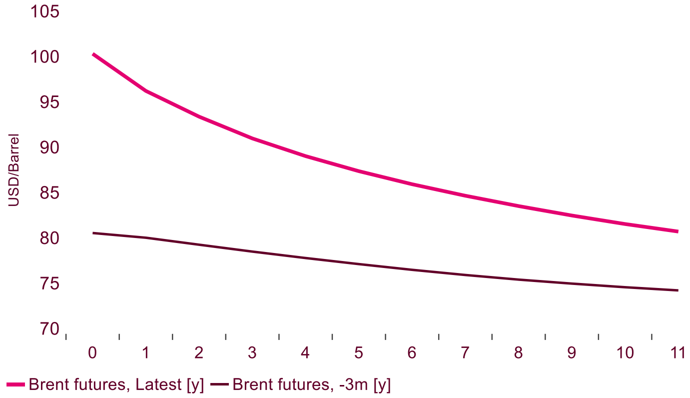
Overview Charts:

Brent oil



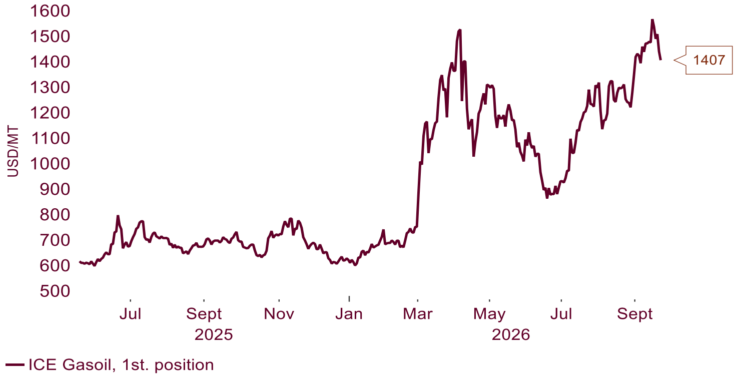
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Brent forward curve, indicative prices



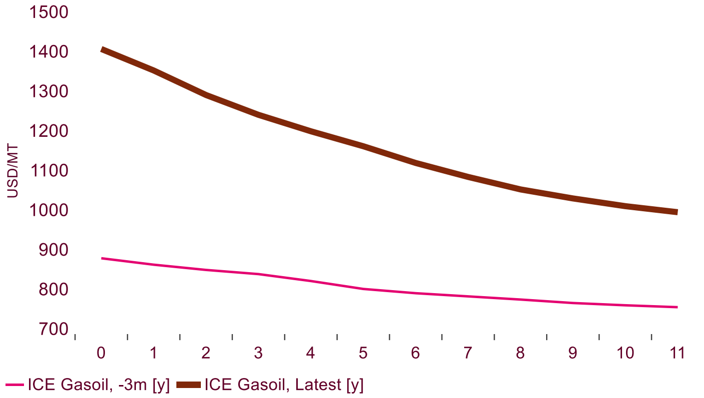
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil, 1. Pos.



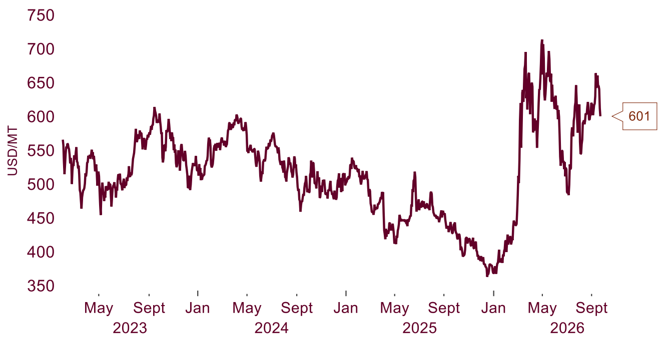
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

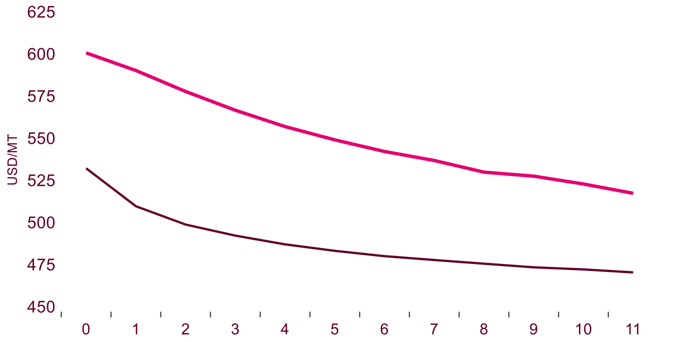
0.5% Marine Fuel Oil Rotterdam Barge, M1



—0.5% Marine Fuel Oil Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

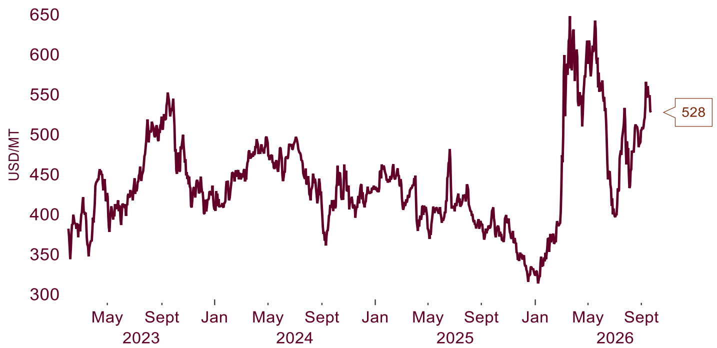
0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



—0.5% Marine Fuel Oil Rotterdam, Latest [y] —0.5% Marine Fuel Oil Rotterdam, -3m [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

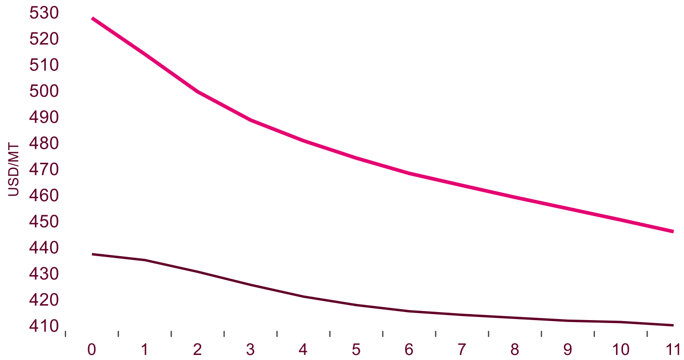
Rotterdam 3.5% Barge



—3.5% Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

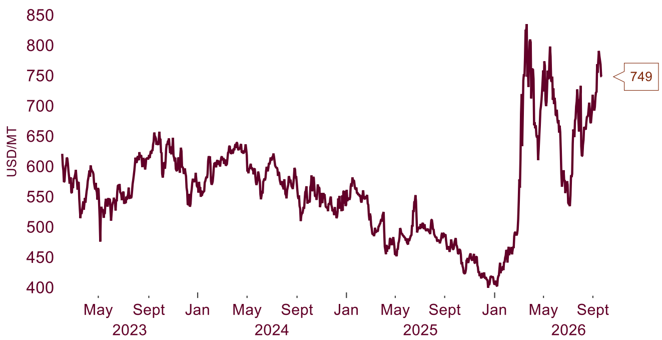
Rotterdam 3.5% Barge forward curve, indicative prices



—3.5% Rotterdam, Latest [y] —3.5% Rotterdam, -3m [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

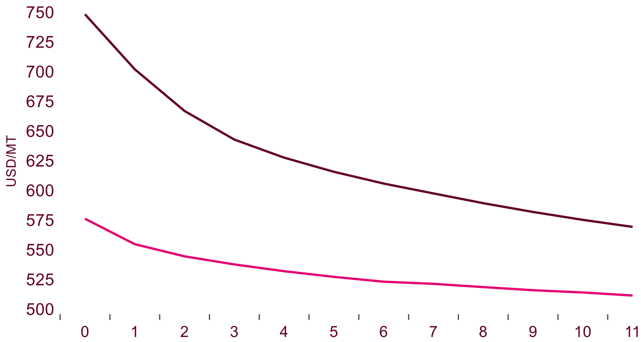
Singapore FOB 0.5% Marine Fuel Oil swap 1M



—Singapore FOB 0.5% Marine Fuel 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

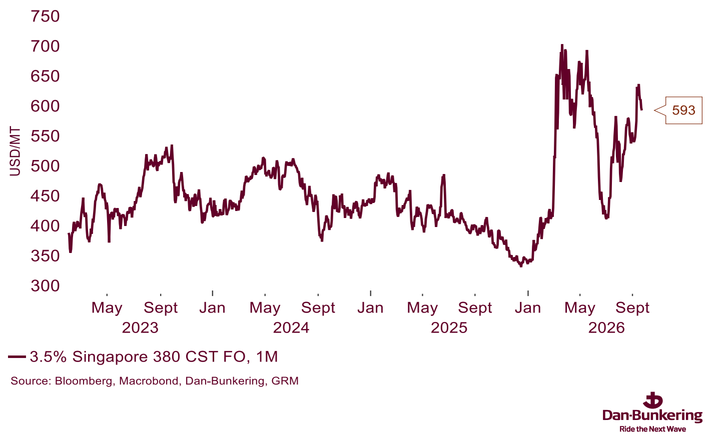
Singapore FOB 0.5% Marine Fuel Oil swap forward curve, indicative prices



—Sing 0.5% Marine FO fob swap, -3m [y] —Sing 0.5% Marine FO fob swap, Latest [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

3.5% Singapore 380 CST FO swap, M1



3.5% Singapore 380 CST FO Forward Curve, indicative prices