







Weekly Market Report

April 1, 2025

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

Bunker Port Brief

Singapore







	VLSFO	HSFO	MGO
Availability			
Days of notice	4	4	2
Demand			

The Asian LSFO market is likely to get support this week as tighter arbitrage supplies help reduce short-term availability. Downstream LSFO demand may improve as the industry saw an increase in inquiries in the second half of March. Still, macroeconomic uncertainties cap sentiment.

The Asian HSFO market may see downward price pressure as supplies are increasing while demand for bunkers and feedstocks is lacklustre. The oversupply may generate strong competition, driving premiums down further.







The Asian LSMGO market is expected to remain rangebound or indeed weaken further on weak demand. This is despite falling exports from China as the country's clean export quotas for the second quarter have been lowered to 12.5 mt.

ARA

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	5	5
Demand			

Fuel oil is pretty well supplied and balanced. Gasoil is getting very tight, and discounts are drying up rapidly.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	5	3
Demand			







The weather is stable, and smooth operations currently.

VLSFO is seeing tightness up to 9th April, with limited barge avails before this causing price premiums.

HSFO and LSMGO remain well supplied.







The market gathers next week in Fujairah for the biannual FUJCON conference.

Houston

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







Demand is weak across all grades. VLSFO and LSMGO are well supplied. HSFO avails are very tight through the first week of April. Weather delays relating to winds and sea swells offshore and at Bolivar Roads anchorage persist. Delays should be expected if bunkering at these locations.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	3	5	1
Demand			







Demand strong for HSFO, well supplied. VLSFO demand muted. Distillate spot premiums are increasing on product avails.

Panama

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































Tight avails.

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	Min. 6	6-8	Min. 6
Demand			































One supplier is fully booked until the 7th, another one has open spots for prompt deliveries.

Malta

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































Demand is slow, so suppliers are trying to push premiums up to make up for the missing volume.

Port Louis































	VLSFO	HSFO	MGO
Availability	    	    	    
Days of notice	5	5	3
Demand	    	    	    

The bunker volumes in Port Louis continue on an upward trajectory because of the Red Sea. The total volume of bunker volume increased by 72.3% in FY23/24 vs FY22/23.

Durban

	VLSFO	HSFO	MGO
Availability	    	    	    
Days of notice	3	3	n/a
Demand	    	    	    

Walvis Bay

	VLSFO	HSFO	MGO
Availability	    	    	    
Days of notice	5	5	5
Demand	    	    	    

Geopolitical premium going in oil up as we wait for tariff announcements

There was, once again, plenty of news for the oil market to absorb over the last week. The two dominant themes for the oil market remain tariffs and geopolitics/sanctions.

Traders remained bullish, and Brent traded above USD 75. The Brent price has increased by \$6 since reaching its latest low in early March.

We have long argued that there is an upside risk for oil prices in Q2 and Q3. However, the risk is starting to look more balanced, given the risk that the upcoming tariffs will derail risk appetite and growth.

This week's main event is the so-called "Liberation Day" tomorrow, on which Trump will announce additional tariffs.

In last week's issue, we summarised some factors that have recently driven up prices.

- In today's issue, we examine the impact of recent geopolitical developments on oil prices. News that comes on top of geopolitical concerns regarding Iran.
- We also examine the impact of tariffs on Canadian energy exports to the US. Notably if Canada introduces an export tax.

1. Higher geopolitical premium in oil

It is increasingly clear that Russia is not adhering to the agreement prohibiting Russia and Ukraine from attacking energy installations. Last week, installations in Kherson were reportedly hit by artillery.

Furthermore, Trump now appears to be very upset with Putin. He is reportedly angry that Putin questioned Zelensky's leadership credibility last week.

Trump is now threatening that Russian oil could be sanctioned in the same way as Venezuelan oil – meaning countries that buy Russian oil could face tariffs between 25% and 50%.

If implemented, this would significantly tighten the global oil balance and likely push prices sharply higher over the summer, potentially above USD 100. This would happen while sanctions on both Venezuela and Iran are still likely to remain in force.

However, we strongly doubt that the US will implement such sanctions. Trump and Putin are scheduled to speak by phone this week. It would not be surprising if Putin once again managed to get Trump to say precisely what he wanted. Trump also lashed out against Ukraine for not signing the revised mineral deal, which is now even less favorable to Ukraine.

EU countries confirmed on Thursday that there would be no easing of EU sanctions against Russia. This contrasts with the US, where several easing measures are already in effect, and we assess that easing oil export sanctions could be the next step, despite recent comments by Trump.

US Secretary of State Marco Rubio visited Guyana last week. He warned Venezuela against attempting to invade Guyana and seize the country's oil resources. The two countries have been involved in a border dispute in recent years. Last week, India halted oil imports from Venezuela

after Trump announced that countries purchasing Venezuelan oil would face an additional 25% tariff.

Overall, recent geopolitical developments—particularly in light of sanctions against Iran and Venezuela—suggest that the oil market will likely price in a higher geopolitical premium over the coming months. The Trump comments on Russia may also imply that any US easing of sanctions on Russia may take a longer time to materialize.

All in all, last week implied a higher geopolitical premium in oil

2. The impact of tariffs is negative

The question, of course, is whether geopolitics will outweigh the negative impact of tariffs over the coming quarters. Trump has labelled April 2 "Liberation Day," and a new batch of tariffs are expected to be met with a fierce response from the EU and Canada.

Regarding Canada, we will focus especially on whether the government might introduce a retaliatory tax, such as a 25% tax on oil exports to the United States. Notably, US refineries in the Midwest have few alternatives to Canadian crude, and new sanctions on Venezuela further limit their options.

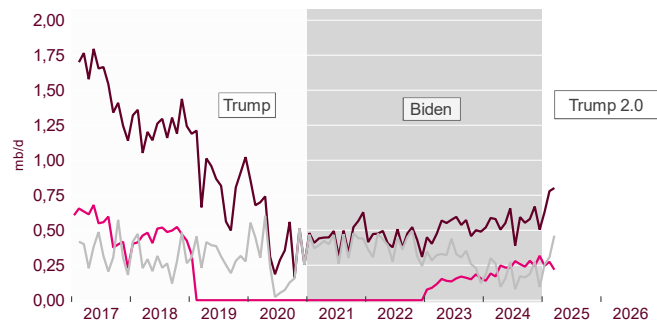
The introduction of tariffs on Canadian and Mexican crude, alongside a potential Canadian retaliatory tax on oil exports to the US, would increase the cost of heavy sour supply for US refiners. In the short term, this could lead to:

- Reduced flows of Canadian and Mexican crude into the US.
- Elevated US demand for alternative heavy crude grades, potentially driving up global heavy sour prices.
- Discounts for Canadian and Mexican crude on the international market if those producers must scramble for new customers. But a large part of Canadian oil is landlocked.
- A shift in the supply/demand balance for high-sulphur fuel oil, where less US refining of heavy sour could modestly tighten HSFO output and keep HSFO prices firmer than they would be otherwise.
- A lower US refinery utilisation rate may lead to tighter global distillate and product markets.
- General dislocations in global oil markets add a risk premium to prices.

In essence, the tariffs and countermeasures create a domino effect, re-routing supply, altering refinery economics, and injecting uncertainty into both the crude and fuel oil markets. However, these effects have to be seen in relation to global growth concerns that are expected to intensify on the tariff announcements.

So, be prepared for more volatility in global crude and fuel oil markets.

US tries to diminish the Iranian and Venezuelan oil exports that mainly goes to China, mb/d

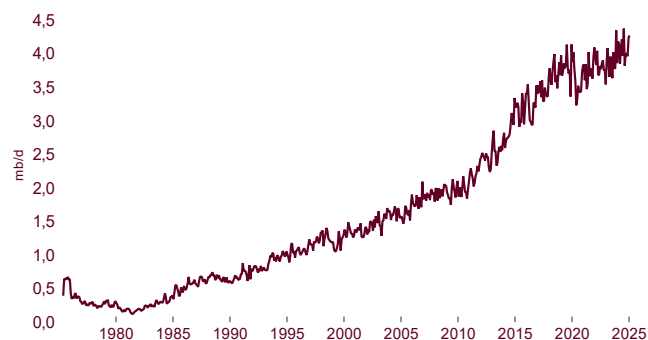


— Venezuela oil export to the Kina — Venezuela oil export
— Venezuela oil export to the US

Source: Bloomberg, Macrobond, DaBunkering, GRM

 **Dan-Bunkering**
Ride the Next Wave

Canadian crude oil exports to the US, mb/d



— US crude oil import Canada, mb/d

Source: Bloomberg, Macrobond, DaBunkering, GRM

 **Dan-Bunkering**
Ride the Next Wave

Price forecast

	Spot	Q2 2025	Q3 2025	Q4 2025	avg. 2025
Brent, USD/bbl	74,8	73	75	74	74
ICE Gasoil, USD/MT	687	703	730	708	715
HSFO (1M 3.5% Rotterdam Barge), USD/MT	441	434	438	425	438
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	488	485	495	489	493

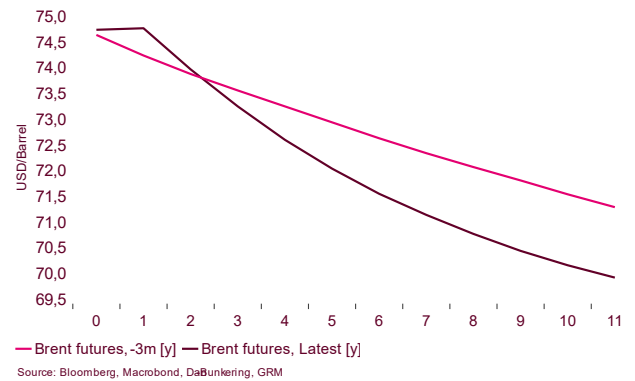
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

Brent oil



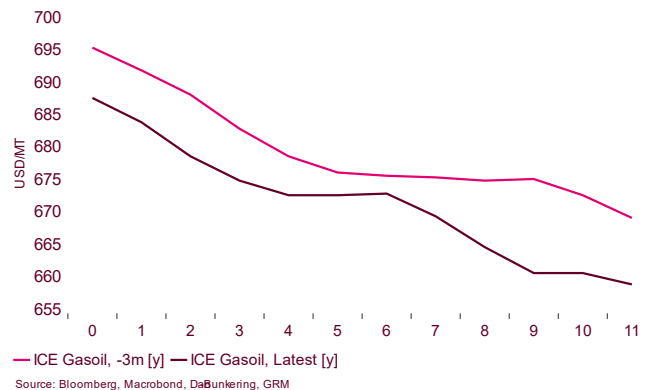
Brent forward curve, indicative prices



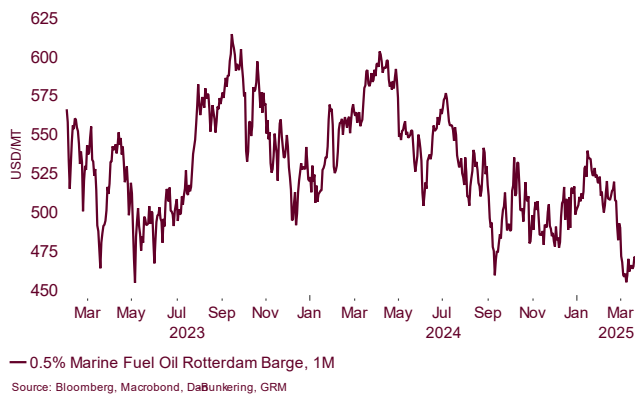
ICE Gasoil



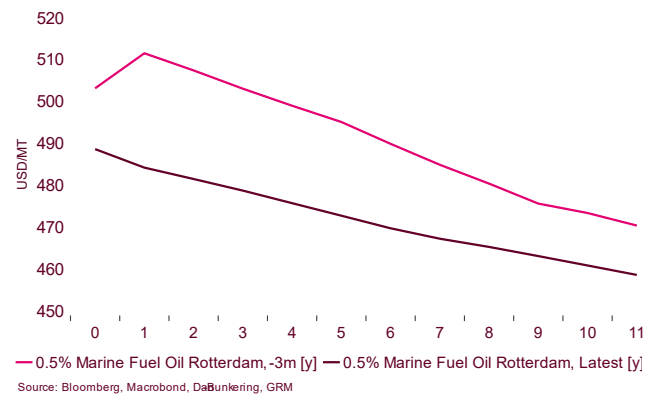
ICE Gasoil forward curve, indicative prices



0.5% Marine Fuel Oil Rotterdam Barge, M1

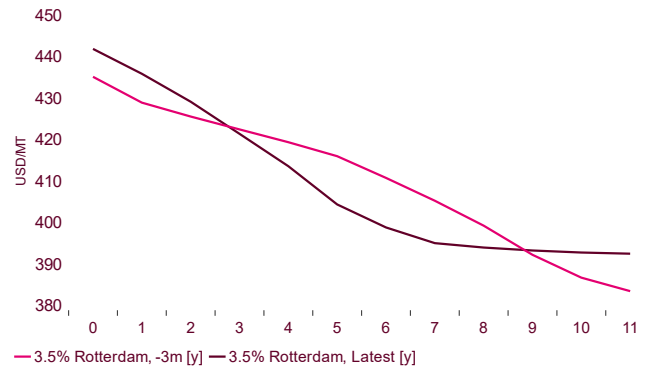


0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



Rotterdam 3.5% Barge

Source: Bloomberg, Macrobond, DaBunkering, GRM

**Rotterdam 3.5% Barge forward curve, indicative prices**

Source: Bloomberg, Macrobond, DaBunkering, GRM

