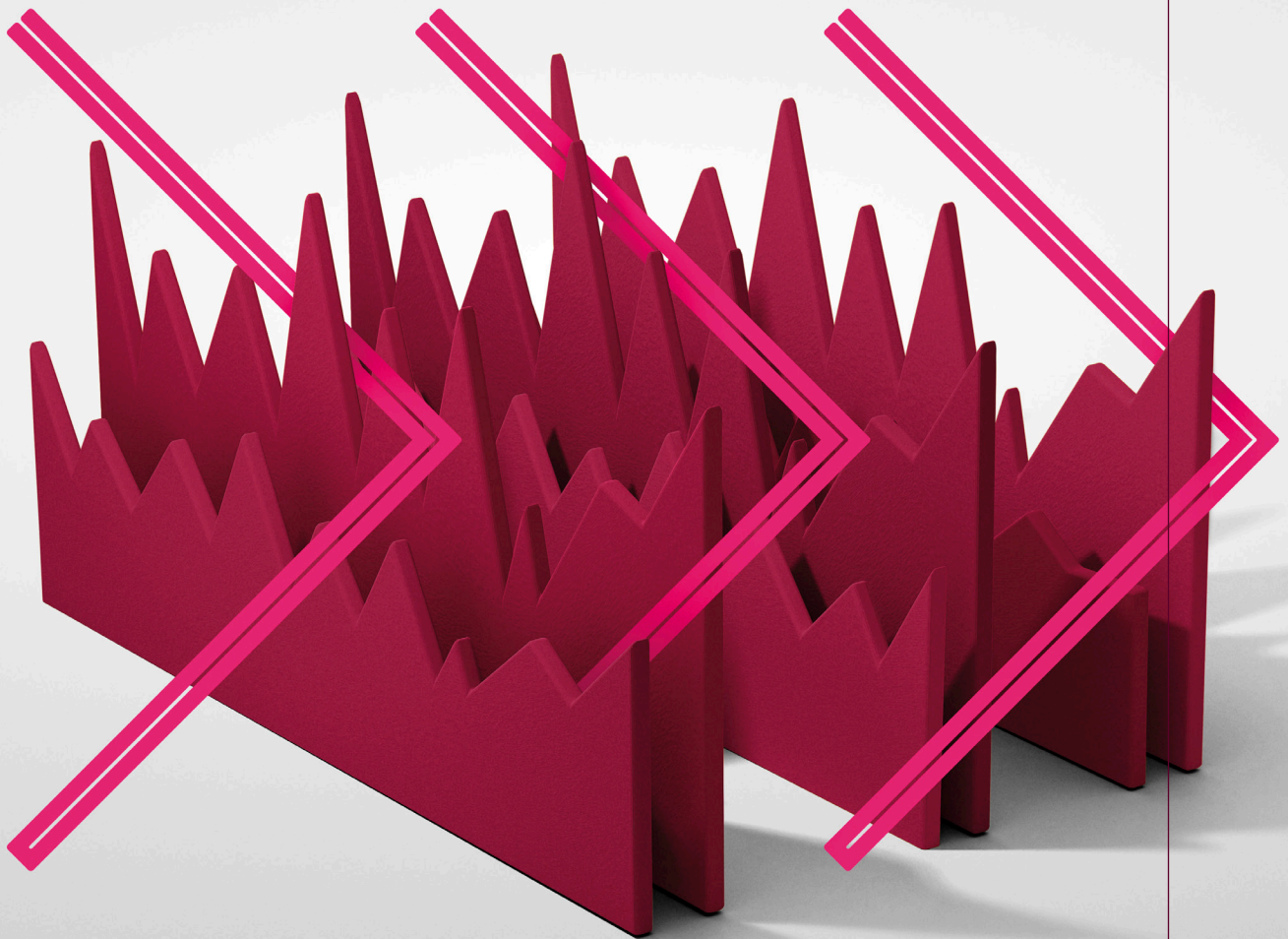


Weekly Market Report







June 03, 2025



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

Bunker Port Brief

Singapore







	VLSFO	HSFO	MGO
Availability			
Days of notice	9	9	6
Demand			

The Asian LSFO market may stay firm this week due to limited availability of on-spec grades. However, arrivals from the West expected in the second half of June may start to put downward pressure.

The Asian HSFO market is facing pressure from adequate prompt cargo supplies. Summer power demand in the Middle East and South Asia can provide near-term support.







The Asian gasoil prices are expected to remain under pressure, driven by abundant cargoes of ultra-low-sulphur cargoes. At the same time, refiners resume operations after spring maintenance.

ARA

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







We are currently experiencing limited availability of HSFO, particularly concerning RMK grades, and the Availability of MGO remains tight.

Fujairah

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

Demand has remained stable; however, premiums have come under pressure due to the entry of a new player in the Fujairah market, despite a slight tightening in VLSFO supply. With the onset of the cooling season in the Middle East, we anticipate further tightening in the market but it still remains to be seen.

Houston







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

Demand is weak across all grades. Spot premiums continue to remain low vs term levels.

Trafigura has taken over as the ex-pipe bunker supplier at Enterprise Houston. VLSFO and LSMGO are available ex-pipe at this location. HSFO by barge only, subject to terminal permission and vetting on a case-by-case basis to bring a barge alongside







Hurricane season in the US Gulf has started. No major weather impacts to date but expect seasonal weather to pick up in the coming weeks/months.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	3	5	1
Demand			







Demand remains steady from liners, the spot market remains quiet.

Panama

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







The market is very quiet. Some suppliers are waiting on resupply.

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	7+	7+	7+
Demand			

Seeing temporary increases in a falling trend.

Malta

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

Many suppliers are flexible to prompt inquiries

And the ones who were in the past have committed themselves to contracts for different products

Please send the inquiries as early as possible.

Brent stable at USD 65 as OPEC+ hikes production

At their Saturday meeting, the eight so-called V8 members of OPEC+ announced a third output increase of 411,000 barrels per day, effective from July 1. That brings the total quota rise since March to 1.4 million barrels. But some of it may never reach the market. Several producers are already over their quotas and have to do compensation cuts, and others are operating at full capacity.

The increase comes as demand in the US (driving season) and power demand in the Middle East (due to air conditioning) both rise. Notably, some Gulf power producers may opt to burn crude instead of fuel oil to offset the increased production, as fuel oil remains almost as expensive as crude.

Brent has rebounded by nearly 4% since the announcement, to around USD 65. Hence, the oil market shrugged off new US tariff hikes on steel and aluminium, also announced over the weekend.

We expect one final OPEC+ quota increase to be decided on 6 July. After that, OPEC+ is likely to pause. Some members, including Russia, Oman, and Algeria, reportedly opposed the latest move. That may indicate that a pause is getting closer.

But why are OPEC+ adding more oil in a situation with tariffs that could potentially push the US and Chinese economies into recession?

OPEC says in the statement that the addition of more oil should be seen in light of “... a steady global economic outlook and current healthy market fundamentals, as reflected in the low oil inventories”

However, few believe that. This is about market share, both internally to “punish” quota cheaters like Kazakhstan and Iraq, and also to gain market share from US shale oil producers. This may also reflect a willingness to support Trump's desire to lower oil prices to around USD 50.

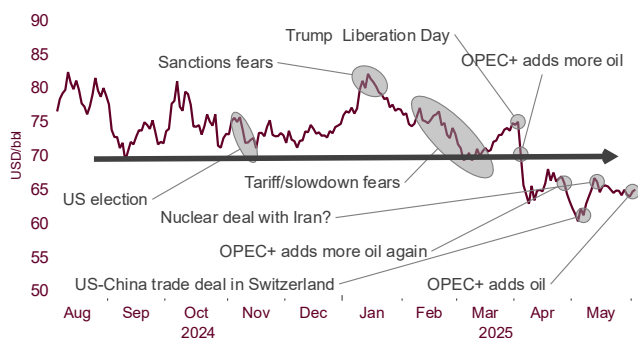
Higher geopolitical premium

That said, the market may also have priced in a higher risk premium after Ukraine's drone strike on Russian air bases over the weekend and the unsuccessful negotiations between Russia and Ukraine in Istanbul on Monday.

For the oil market, the key question remains whether the US and Trump will acknowledge that Russia is not interested in peace, and respond by tightening sanctions. The continued war in Ukraine and stalled negotiations between Iran and the US suggest that geopolitical risk premiums will remain a supportive factor in the oil market.

Focus also remains on Iran. The IAEA said this weekend that Iran has enriched uranium to levels close to weapons grade. It is unclear how the US will respond. Our view is that Iran will not give up its ability to enrich, which remains a red line for Washington. In short, we expect the maximum pressure strategy to return later this year, potentially removing up to 1 million barrels of Iranian oil from the market.

Brent stable at USD 65

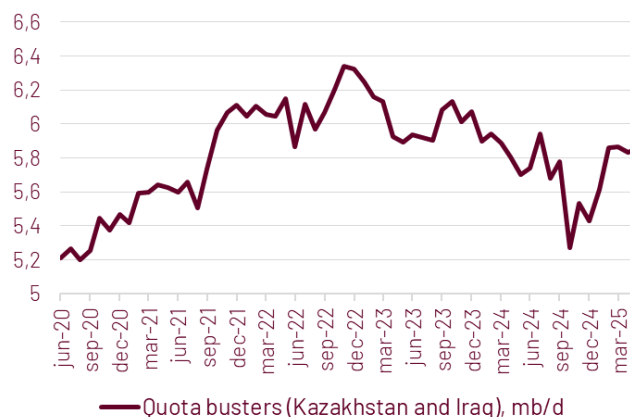


Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



 Ride the Next Wave

Saudi Arabia punishes the quota-cheaters Kazakhstan and Iraq, mb/d



Oil market outlook for the rest of 2025: Stable to higher prices

We anticipate that crude oil will trade within a relatively narrow range, between USD 60 and USD 72, without a clear trend, but with a risk tilt to the upside relative to the current Brent price of around USD 65.

We still believe Brent will see strong support at USD 60. US shale oil production will come under pressure at this level, as drilling new wells will no longer be profitable. We also expect OPEC+ to halt or postpone plans to increase oil production if the Brent price remains at this level for an extended period. We note that, according to media reports, Russia objected to the decision to increase OPEC+ production. This may be an indication that further hikes will be more challenging to agree on.

Sanctions will play a significant role in the oil market for the remainder of 2025. The focus is on whether the United States will implement the so-called “maximum pressure” strategy against Iran. New sanctions have already been imposed on Iran, but more may be forthcoming.

On the demand side, the US tariffs pose a risk to both US and global growth, notably China's, adding downside risk to oil prices. As of today, markets are likely priced for weak global growth.

There is also growing concern about the impact of the high US debt ratio. Long-term US Treasury yields have recently risen. If equity markets decline, oil prices will likely follow suit.

Price forecast

	Spot	Q2 2025	Q3 2025	Q4 2025	avg. 2025	avg 2026
Brent, USD/bbl	64,9	66	68	68	69	68
ICE Gasoil, USD/MT	619	637	653	656	666	656
HSFO (1M 3.5% Rotterdam Barge), USD/MT	394	403	417	413	425	413
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	444	454	468	470	474	470

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

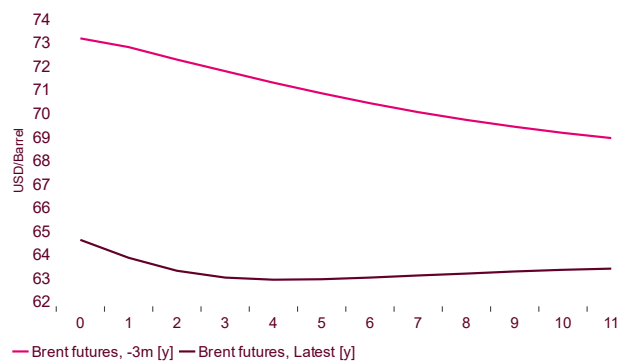
Overview Charts:

Brent oil



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Brent forward curve, indicative prices



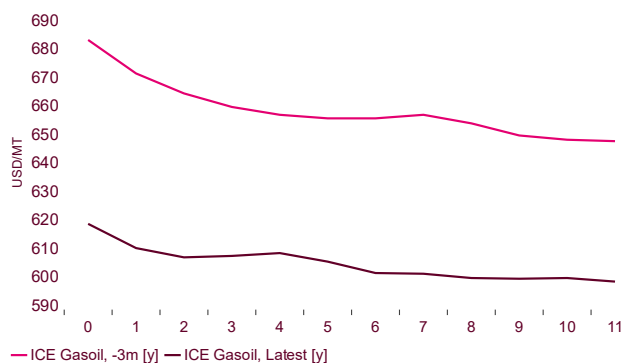
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil



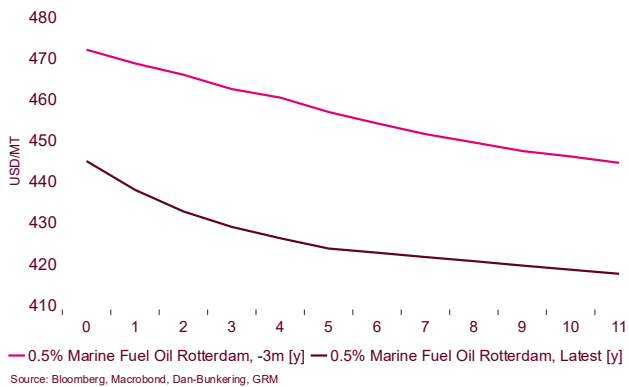
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil forward curve, indicative prices

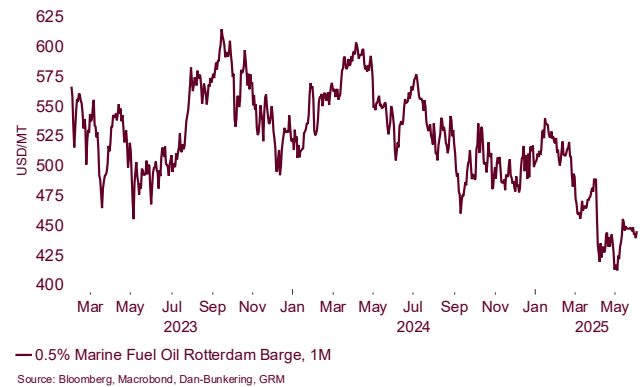


Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

0.5% Marine Fuel Oil Rotterdam Barge, M1



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



Rotterdam 3.5% Barge



Rotterdam 3.5% Barge forward curve, indicative prices

