Dan-Bunkering
Ride the Next Wave

Weekly Market Report

September 15, 2026

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

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Ride the Next Wave

Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability	■■■□□	■■■□□	■■■□□
Days of notice	13	8	5
Demand	■■■□□	■■■□□	■■■□□

ARA

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

Avails/demand are currently relatively balanced, but still sensitive to pressure due to fluctuations on either side.

Fujairah

	VLSFO	HSFO	MGO
Availability	■□□□□	■■■□□	■■■□□
Days of notice	7	2	3
Demand	■■□□□	■■□□□	■■□□□

Regional escalations across the Middle East and Red Sea continue to disrupt cargo flows.

Lack of imports into hubs such as Fujairah is creating severe tightness for VLSFO, causing premiums to surge.

Panama

	VLSFO	HSFO	MGO
Availability	■■■□□	■■■□□	■■■□□
Days of notice	3-4	3-4	3-4
Demand	■■■□□	■■■□□	■■■□□

Canal transit waiting time is around 3-5 days at the moment.

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	3	3	3
Demand			

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	3	5	2
Demand			

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	n/a	5
Demand			

Skaw

	VLSFO	HSFO	MGO
Availability			
Days of notice	3	3	1
Demand			

Terminal availability in Gothenburg is limited for the time being.

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Demand has been steady, even with high prices.

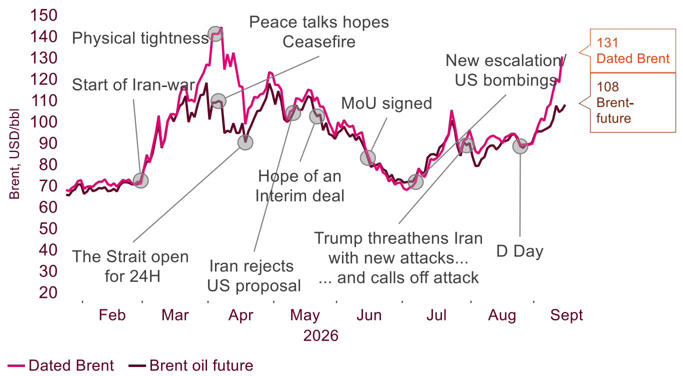
However, we see Fall is coming, which means prepare for bad weather and backlog.

In this issue of the Weekly Market Report, we highlight 10 reasons why oil and bunker prices are once again moving higher

Geopolitics and macro: 10 reasons why crude oil and bunker fuels are higher

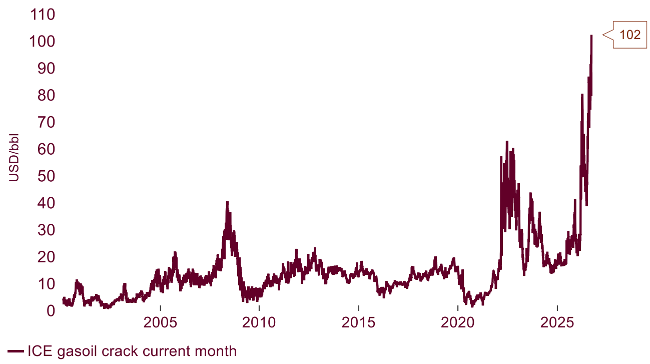
The bullish case for oil and refined products has strengthened further since last issue of the Weekly Market Report. Brent is back above USD 107/bbl, while Dated Brent is around USD 130/bbl. The Brent prompt spread has widened to more than USD 5/bbl, from less than USD 2 a month ago. This is increasingly not just a geopolitical risk-premium story. The physical market itself is signalling stress. The benchmark ICE gas oil crack (current month) has, for the first time ever, traded above USD 100/bbl. It was USD 20-25 before the war.

Dated Brent at USD 100



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE gas crack has moved higher – current month



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

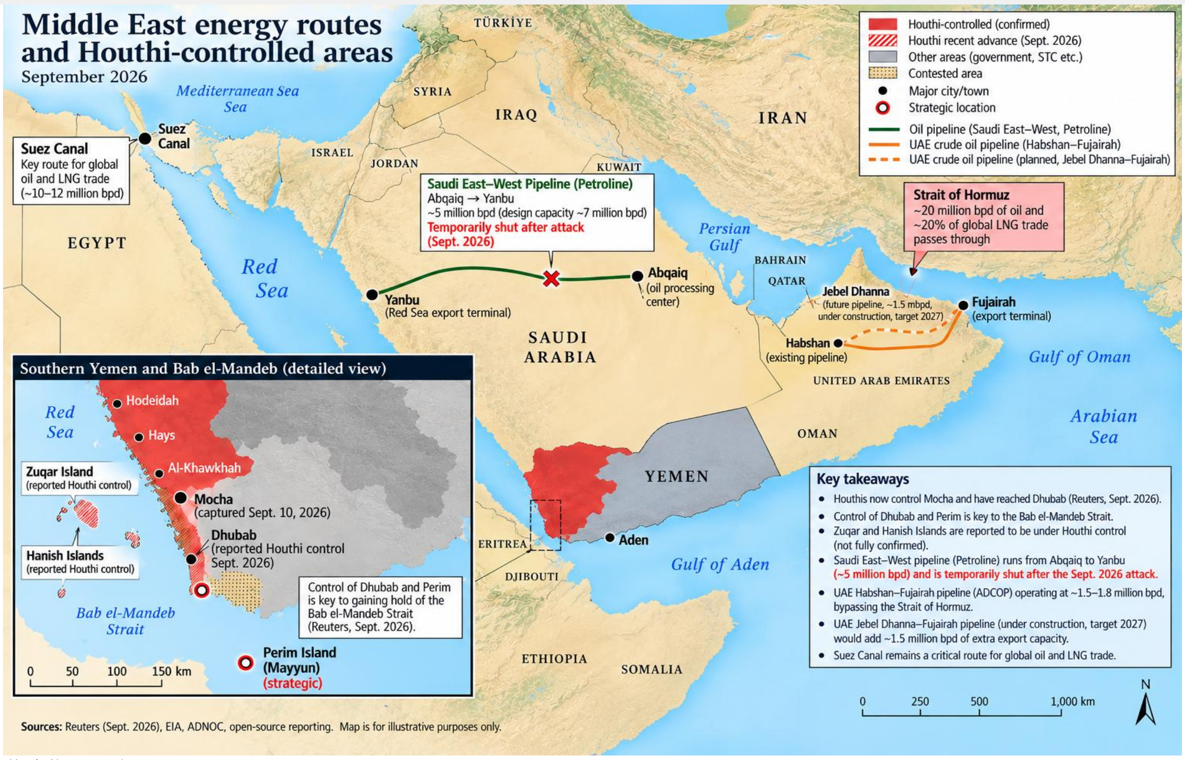
1: Saudi Arabia's East-West Pipeline has been knocked offline

What was a risk until last week has now become reality. Saudi Arabia's critical East-West Pipeline to Yanbu was severely damaged in a drone attack and may be largely out of service for three to five weeks, according to AP. The pipeline is Saudi Arabia's main alternative to the Strait of Hormuz and had been carrying roughly 2.6-4.0 mb/d of crude oil. Saudi Arabia is now trying to compensate by pushing more crude through Hormuz, increasing its exposure to the very chokepoint the pipeline was designed to bypass.

It also matters for refined products. Yanbu is not only a crude-export hub but also an important refining and product-export location. A prolonged outage therefore tightens both crude and refined-product balances. Today. Saudi Arabia informed some European refineries that their September-loading crude cargoes have been cancelled due to the drone attack on the pipeline.

2: Risk around Bab el-Mandeb continues to increase

The Houthis have moved closer to controlling the narrowest part of Bab el-Mandeb and continue to attack Saudi targets. That threatens both international shipping and the Red Sea export route from Yanbu. Saudi Arabia therefore faces an unusual two-chokepoint problem: Hormuz remains impaired, while the alternative route towards the Red Sea has simultaneously become more vulnerable.



Map is AI-generated

3: There is no pause in the Russia-Ukraine "energy war"

Trump announced on Monday that Russia and Ukraine had agreed to stop attacks on energy infrastructure. The market initially reacted, with ICE gasoil falling around USD 50/MT.

But no agreement has been confirmed. Zelensky said no deal was in place, and both sides continued energy-related attacks overnight. Reuters reports that Ukraine struck a Russian refinery while Russia hit petrol stations in Kyiv.

This is particularly important for diesel and gas oil. Ukrainian attacks have reduced Russian refinery output and product availability, and there is little reason to assume this pressure will disappear.

4: OPEC is producing less crude

OPEC crude production fell by around 640,000 b/d in August, according to OPEC data cited in last week's report. Saudi production has also been unusually low.

This matters because the market cannot assume higher OPEC+ quotas automatically translate into additional barrels. Physical disruptions and members producing below target increasingly constrain the group's practical ability to offset lost supply.

5: Tanker War II – tankers themselves are becoming targets

The US has intensified attacks on Iranian tankers, while Iran has responded with attacks and threats against commercial shipping.

The risk is therefore no longer simply whether Hormuz is open or closed. If tankers themselves become targets, effective Gulf export capacity falls even when individual vessels can technically transit the Strait.

Outside the Gulf, we have seen tanker rates go sky-high, with rates above USD 500,000. This also creates upward pressure on oil prices.

6: "Closed for longer"

The diplomatic backdrop has deteriorated rather than improved. The planned meeting between Iran and Gulf states in Oman was postponed, while Tehran continues to reject negotiations with Washington until its conditions are met.

Our "closed for longer" scenario therefore remains the most useful framework. The market increasingly has to price a conflict measured in months rather than weeks.

7: China is buying more crude again

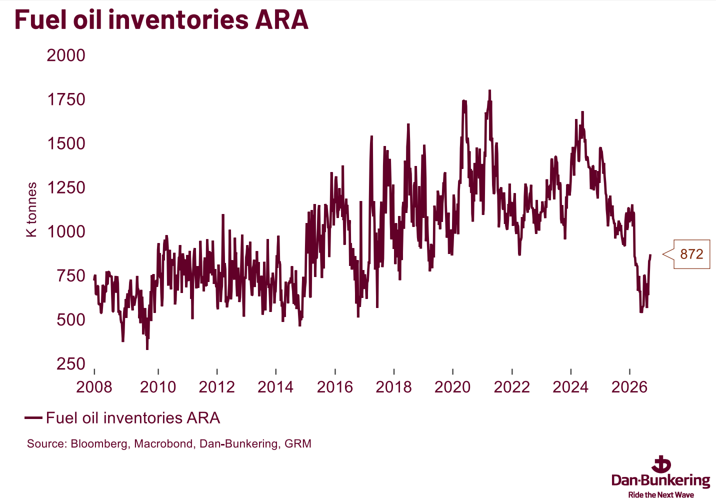
Chinese crude imports increased in August, and buying appears to be picking up further.

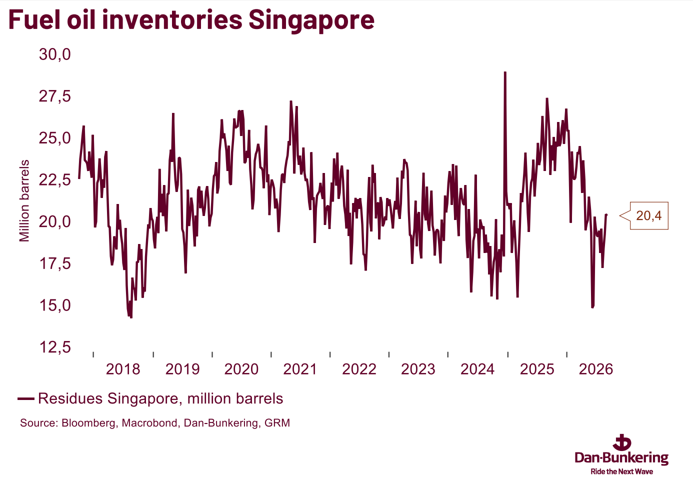
China previously acted as an important buffer by drawing from inventories when prices were high. If domestic inventories are now less comfortable and imports have to increase, that removes part of that buffer, just as Middle Eastern supply becomes more constrained. That said, China has also stepped up exports of refined products.

8: Inventory buffers are unusually small

The US Strategic Petroleum Reserve remains near multi-decade lows, floating storage is low, and distillate inventories are particularly stretched. Fuel oil inventories are also small.

Low inventories make the price response to each additional disruption larger. In economic terms, the short-term supply curve has become increasingly vertical: fewer readily available barrels can absorb another shock.





9: The refinery system itself has become a chokepoint

The oil market is increasingly facing two separate shortages: crude oil and refining capacity. We are missing refinery capacity in Russia and the Middle East; at the same time, global refineries are already running close to full capacity, and global distillate inventories are exceptionally low.

This helps explain why diesel and gasoil have risen much more aggressively than crude. Even if additional crude becomes available, spare refining capacity is limited to turn those barrels into the products the market needs. Continued attacks on Russian refineries and damaged Middle Eastern capacity therefore matter disproportionately for diesel, jet fuel and MGO.

10: Financial flows are adding to the move

Higher energy prices have reignited inflation concerns and pushed long bond yields sharply higher. Oil and other commodities may therefore increasingly attract capital both as an inflation hedge and as part of broader asset allocation.

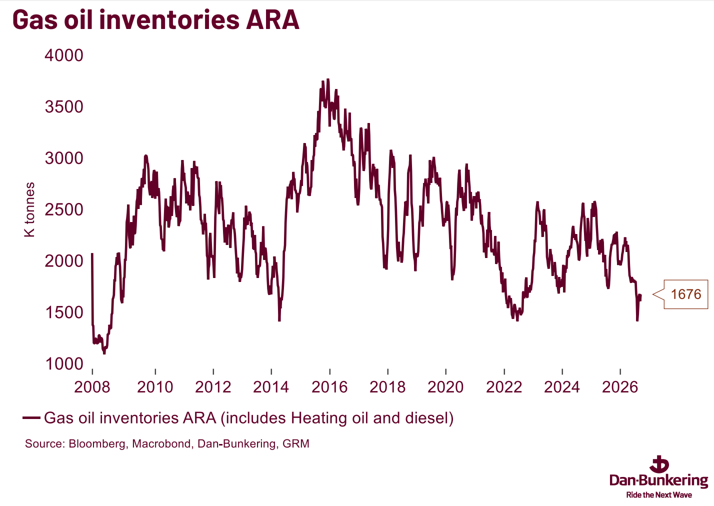
At the same time, speculative positioning has not looked excessively long. That leaves room for additional buying or short covering if the physical market tightens further.

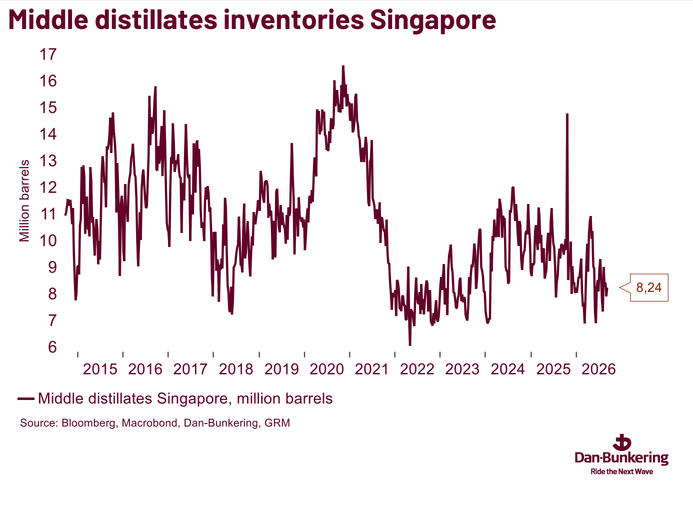
Distillates and VLSFO remain “the barrel chokepoints”

Despite the rally in crude, diesel and gasoil remain the most stressed part of the oil complex. The 1M ICE gasoil crack is again around USD 90/bbl, while US retail diesel has reached a record of more than USD 6.20/gallon.

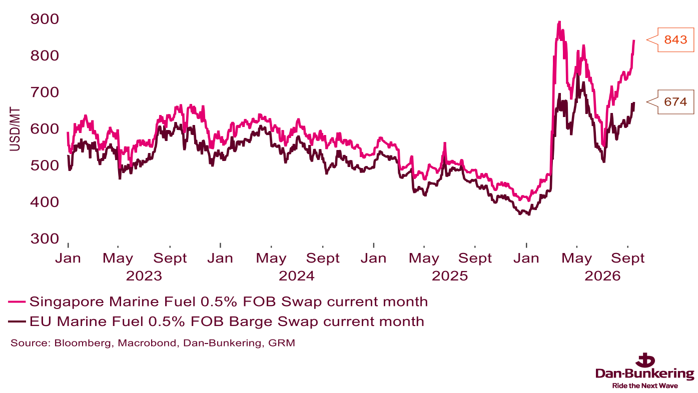
The key point is that several problems are now reinforcing each other: reduced Middle Eastern product exports, extremely low US and ARA inventories, ongoing attacks on Russian refineries, the risk of Russian or US export restrictions, and disruption to Saudi Arabia’s Red Sea route.

The same pressure is increasingly visible in bunkers. LSMGO is directly exposed to the gasoil squeeze, while VLSFO is also tightening. The Singapore 1M VLSFO crack has moved above USD 20/bbl, with widening East-West and HI5/scrubber spreads and significant backwardation. See charts below.

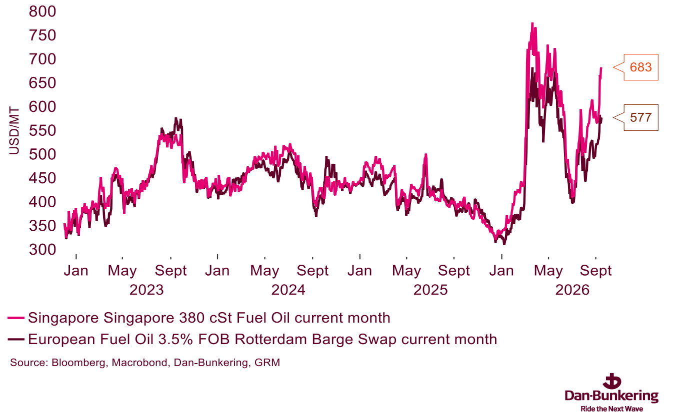




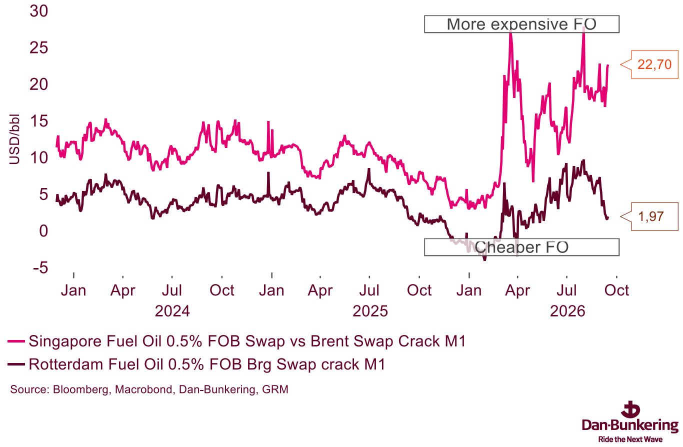
VLSFO prices remain elevated, USD/MT



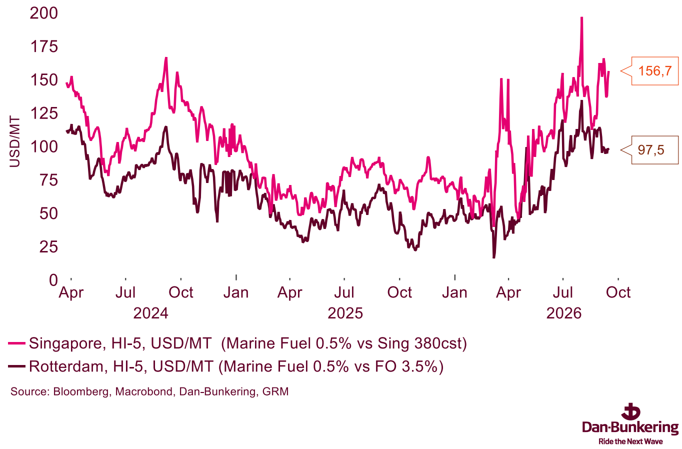
HSFO prices are still well below March/April prices



VLSFO cracks have risen, notably, in Singapore, USD/bbl



HI-5/scrubber spreads(M1) have move higher ove the summer, though some recent setback, USD/MT



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

	Spot	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	avg. 2026	avg. 2027
Brent, USD/bbl	108,2	92	98	82	75	75	75	91	77
ICE Gasoil, USD/MT	1560	1358	1425	1130	931	931	857	1191	1031
HSFO (1M 3.5% Rotterdam Barge), USD/MT	565	535	574	461	419	432	432	536	436
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	664	631	663	550	502	502	502	607	514
EUA spot, EUR/MT	85	84	92	93	94	95	96	82	95

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

Overview Charts:

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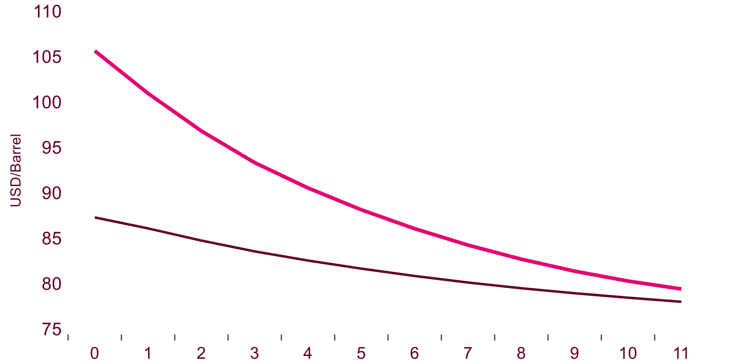
Brent oil

—Brent future, 1st position

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

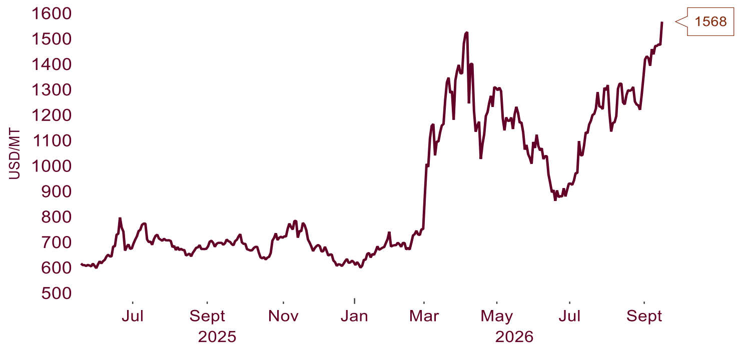
Brent forward curve, indicative prices



—Brent futures, Latest [y] —Brent futures, -3m [y]

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

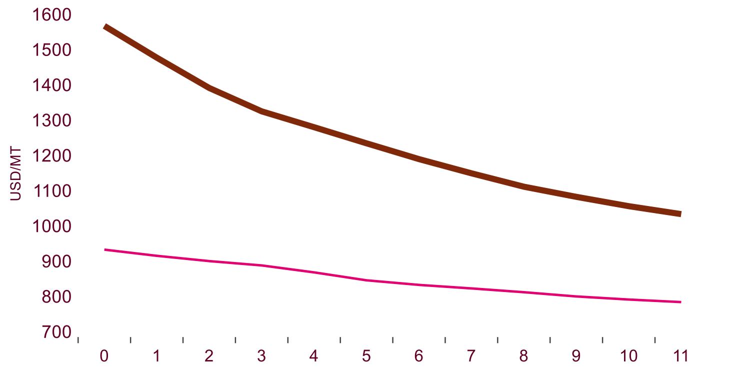
ICE Gasoil, 1. Pos.



—ICE Gasoil, 1st. position

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

ICE Gasoil forward curve, indicative prices



—ICE Gasoil, -3m [y] —ICE Gasoil, Latest [y]

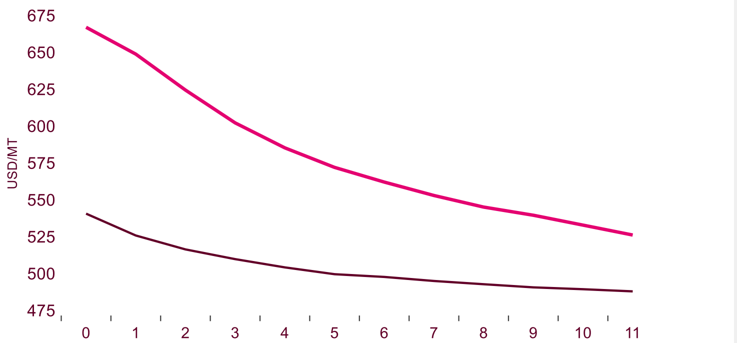
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

0.5% Marine Fuel Oil Rotterdam Barge, M1

—0.5% Marine Fuel Oil Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

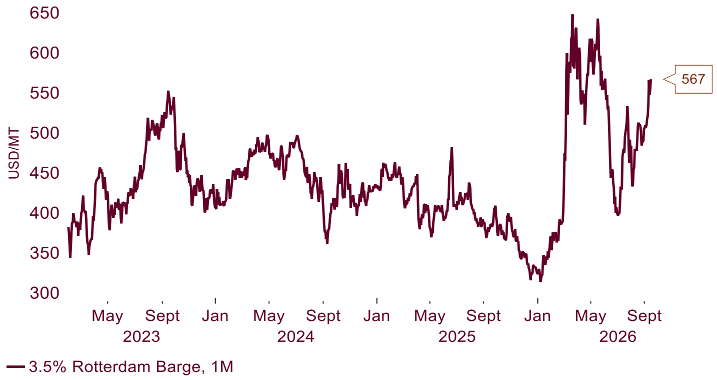
0.5% Marine Fuel Oil Rotterdam Barge Forward Curve, indicative prices



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

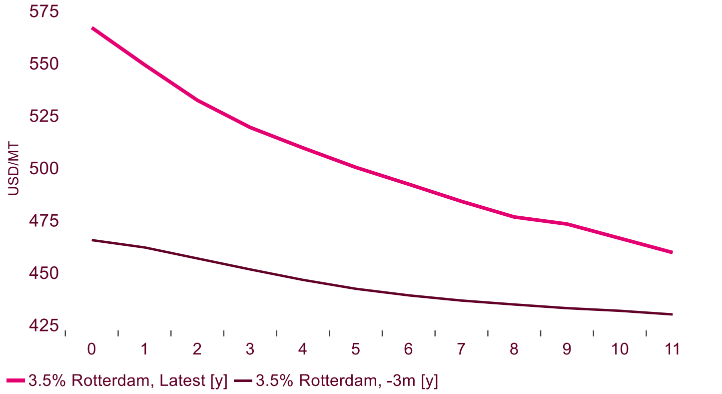
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Rotterdam 3.5% Barge



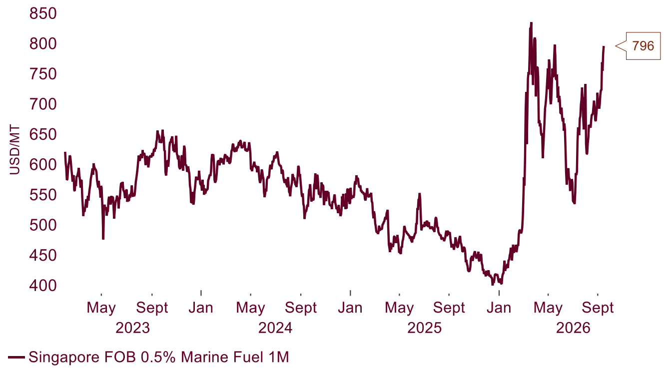
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Rotterdam 3.5% Barge forward curve, indicative prices



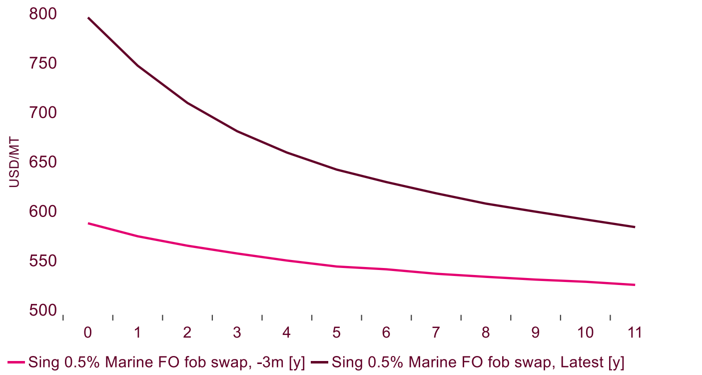
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Singapore FOB 0.5% Marine Fuel Oil swap 1M



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

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

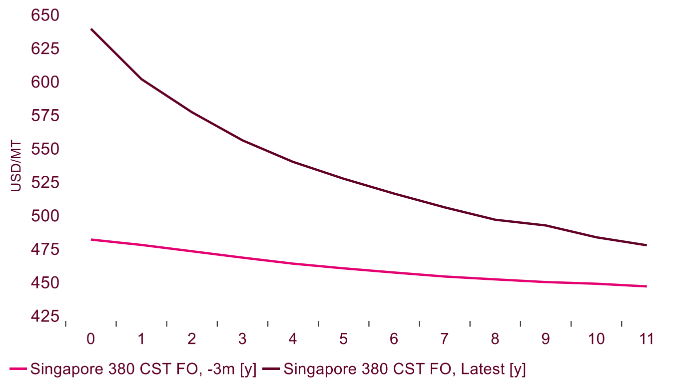


Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

3.5% Singapore 380 CST FO swap, M1

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

3.5% Singapore 380 CST FO Forward Curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM