

# Weekly Market Report































September 9, 2025



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

# Bunker Port Brief

## Singapore































	VLSFO	HSFO	MGO
Availability	    	    	    
Days of notice	10	9	5
Demand	    	    	    

The Asian LSFO market is likely to stay pressured due to ample supply and lukewarm demand. Unviable arbitrage from Northwest Europe persists, while Western blending components continue to build regional stocks.

The Asian HSFO market may see modest gains on steady bunker demand and rising feedstock use. High inventories near Singapore may cap September ex-wharf prices.































The Asian gasoil market may see support amid tightening supply, with South Korean refiners expected to start turnarounds in October. Some loading delays have been seen in Singapore, accompanied by tighter availability.

## ARA

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

Marine Gas Oil (MGO) is trading at higher premiums in the prompt market, with limited supplier availability.

## Fujairah







	VLSFO	HSFO	MGO
Availability	    	    	    
Days of notice	7-10	5-8	3-5
Demand	    	    	    

The market in Fujairah has been relatively balanced this week with no major shift in overall demand – steady but not particularly strong. What does stand out is the continued firmness in VLSFO premiums, which remain elevated due to tight availability.

This stems mainly from the UAE's halt in importing Sudanese crude for the Vitol refinery, which created supply constraints and barge loading delays at local terminals last week and over the weekend. While loading operations are now gradually easing, we expect VLSFO premiums to stay firm until the market secures a reliable alternative cargo source.









## Houston

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







Port conditions are normal. Some barge congestion for prompt HSFO. Exercise caution and monitor weather forecasts for offshore and Bolivar roads deliveries as hurricane season runs through end of October.

## New York







	VLSFO	HSFO	MGO
Availability			
Days of notice	3	5	1
Demand			

Demand on contract for .5 and HS is steady and looks to remain for Q4. MGO demand has been muted. Spot ship callings are quiet.































## Gibraltar

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

## Malta































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

## Port Louis

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



















Quiet demand the last week in Port Louis. Whilst prices remain relatively sharp, the buyers seem averse currently to going firm.

## Durban

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

Like the rest in the region, the market is bearish and extremely quiet. Whilst prices should be competitive, there is no apparent reason for such a glut in volume. Suppliers are wondering how best to resolve this issue.

## Walvis Bay

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

Tight avails continue in the region, with replenishment still awaited.

## **Oil market: OPEC+ adds more oil – the market ignores it**

*In this edition of Energy Market Drivers, we discuss the latest announcement from OPEC+ to phase in more crude oil.*

### **OPEC adds more oil to the market**

Following last week's anonymous media comments from various OPEC delegates, OPEC+ announced on Sunday that it will now begin to phase out the second layer of voluntary production cuts, which were previously planned to remain in place until the end of 2026, at 1.65 million barrels per day.

The pace of the increase is modest – about 137,000 barrels per day – implying a 12-month phase-in. As before, the cartel reserves the right to pause or reverse the phase-in. Remember, the phase-in of the first layer has been much more rapid. 2.5 mb/d, including 0.3 mb/d of extra quota for the UAE, was phased in over five months.

Even before the announcement, there was an outlook for rising inventories in Q4 and in the first half of 2026. Inventory builds will now accelerate, even though the phase-in is relatively slow. Technically, it is crucial that the USD 65 level in Brent remains intact.

However, it is unlikely that as much oil will hit the market as the headline numbers suggest. A number of countries have little or no spare capacity. It is primarily Saudi Arabia, the UAE and Iraq that can produce more oil. At the same time, Russian exports are expected to be constrained by sanctions and Ukrainian drone attacks.

### **Muted market reaction this week in Brent, but expect a weaker HSFO crack**

Somewhat surprisingly, the oil market opened higher on Monday following OPEC+'s announcement on Sunday. It seems that the market had already priced in new production increases from the cartel last week. Since the phasing in of the second layer of 1.65 mb/d of oil appears to be more cautious than the initial 2.2 mb/d, the market breathed a sigh of relief.

It is nevertheless clear that the OPEC+ cartel is now pursuing a market share strategy rather than a price strategy. It will therefore be essential to monitor how investment – and ultimately production, especially in North America – is affected.

For the fuel oil market, more OPEC+ oil means more heavy/sour crude oil on the market, implying more "residuals" hitting the market. Hence, the recent pressure on notably HSFO cracks and, to a lesser degree, VLSFO cracks is expected to continue. The demand for HSFO is also weaker as we move out of the summer season, when Middle East power demand is notably strong.

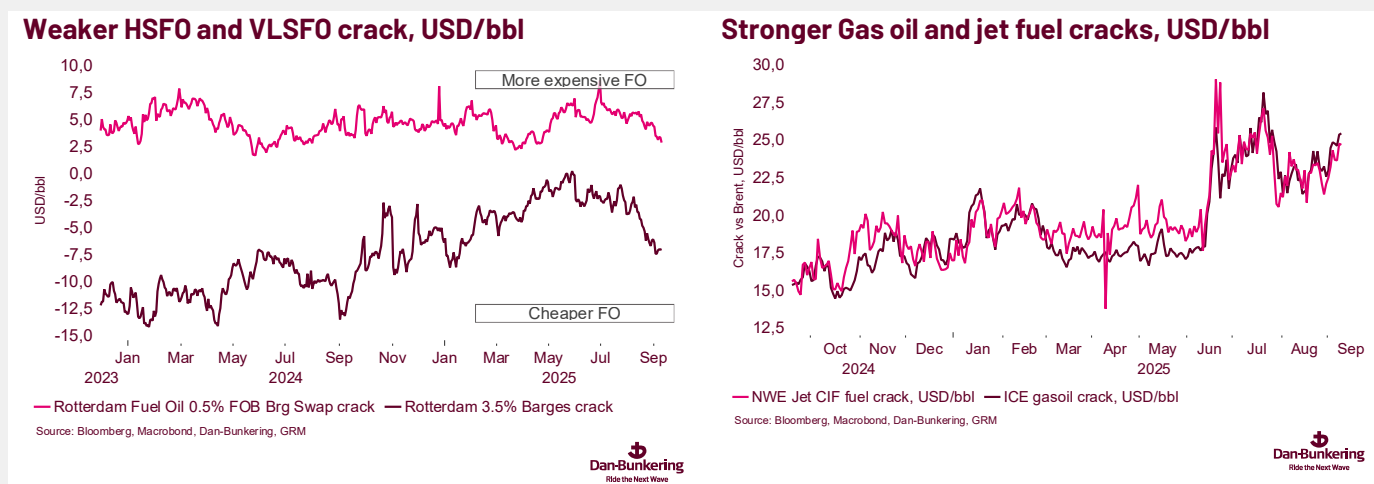
### **Focus on geopolitics in the product market**

There is also a strong focus on potential new sanctions in the oil market. This is particularly evident in the diesel, MGO and gasoil markets, where crack spreads have risen in recent days.

The market is increasingly pricing in the possibility that Russian diesel exports will come to a halt due to the Ukrainian drone attacks on refineries, and that the EU will impose harsher sanctions on products based on Russian oil.

EU sanctions (18<sup>th</sup> sanctions package) adopted in mid-2025, include a ban on imports of refined products that are produced from Russian crude—even if they come via third countries such as India, Turkey, or China. The ban will take place on January 21 next year. A possible sanction may include an earlier adoption of this specific sanction.

The US is currently putting significant pressure on the EU to reduce imports of Russian energy. The Americans argue that if the US is to impose tighter sanctions on Russia, the EU must also reduce its dependence on Russian energy (see this [FT article](#)).



## Weakening in the US labour market adds to rate cut expectations

Friday's US key labour market report showed employment growth of only 22,000. Over the past four months, an average of 27,000 jobs have been created. In the first four months of the year, the average was 123,000.

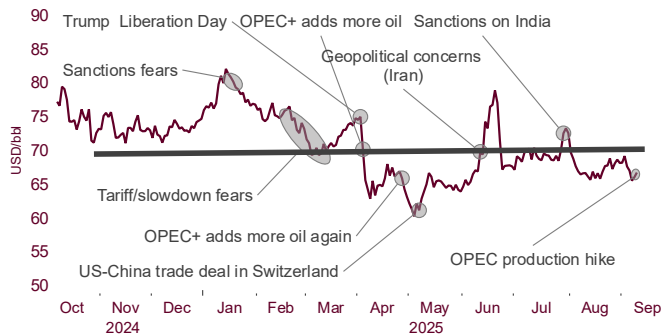
There is little doubt that Trump's tariffs have significantly impacted US employment. The next question is when inflation will start to tick higher. Inflation data will be published on Thursday.

The market now prices a 100 per cent probability of a 25 bp rate cut at next week's meeting, with a small likelihood of a larger cut.

Lower rates are positive for risk appetite and equities. The S&P 500 is now trading at an all-time high. Basically, lower interest rates make future earnings more valuable today (lower discount rate).

For the oil and bunker market, however, it is equally essential that a weaker labour market points to soft demand in the coming months, so oil will not benefit from lower rates to the same extent as bonds and equities. However, on the margin, lower interest rates boost the economic growth outlook, thereby improving the outlook for oil and bunker demand.

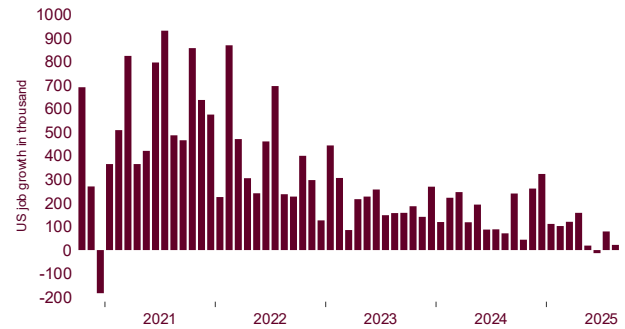
### The narrow range trading in Brent has continued despite more OPEC+ oil, USD /bbl



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM


  
Ride the Next Wave

### ... also little impact from weakness US employment growth, k persons



■ US Non-farm payrolls

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM


  
Ride the Next Wave

## Price forecast

	Spot	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg. 2025	avg 2026
<b>Brent, USD/bbl</b>	66,6	67	66	66	67	70	69	69	67
<b>ICE Gasoil, USD/MT</b>	692	682	663	663	671	693	685	671	676
<b>HSFO (1M 3.5% Rotterdam Barge), USD/MT</b>	377	403	400	394	400	419	413	416	408
<b>VLSFO (1M 0.5% Rotterdam Barge), USD/MT</b>	439	460	457	457	464	483	476	471	466

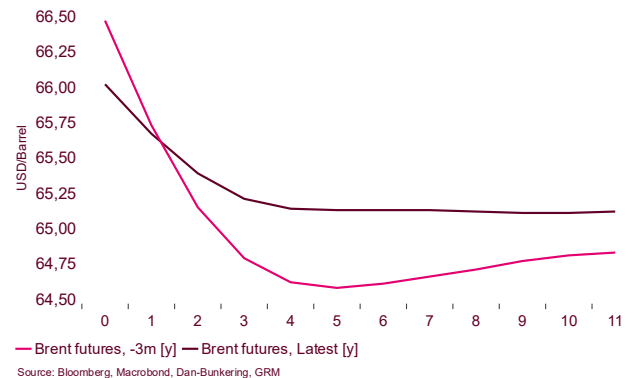
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

## Overview Charts:

### Brent oil



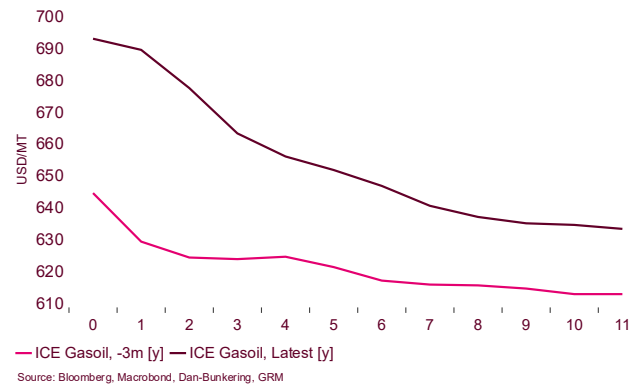
### Brent forward curve, indicative prices



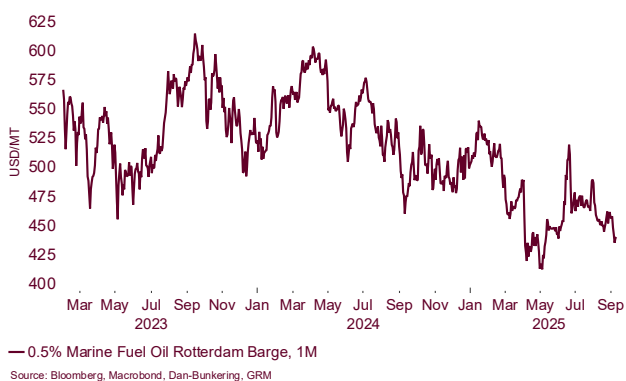
### ICE Gasoil, 1. Pos.



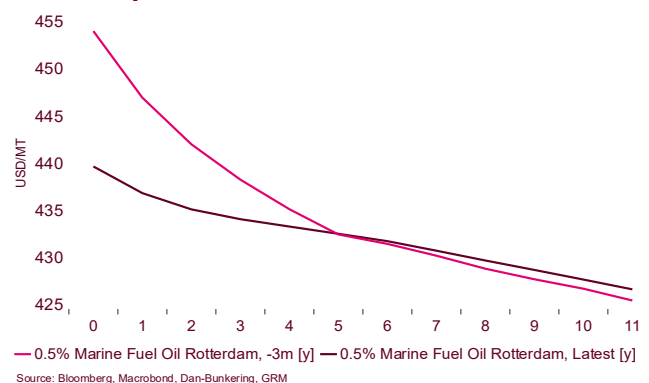
### ICE Gasoil forward curve, indicative prices



### 0.5% Marine Fuel Oil Rotterdam Barge, M1



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





### Rotterdam 3.5% Barge

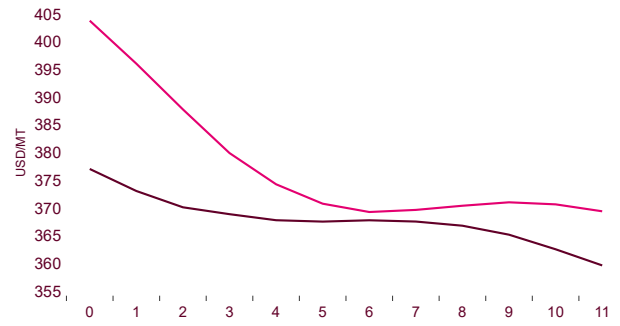


— 3.5% Rotterdam Barge, 1M

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



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



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

Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

