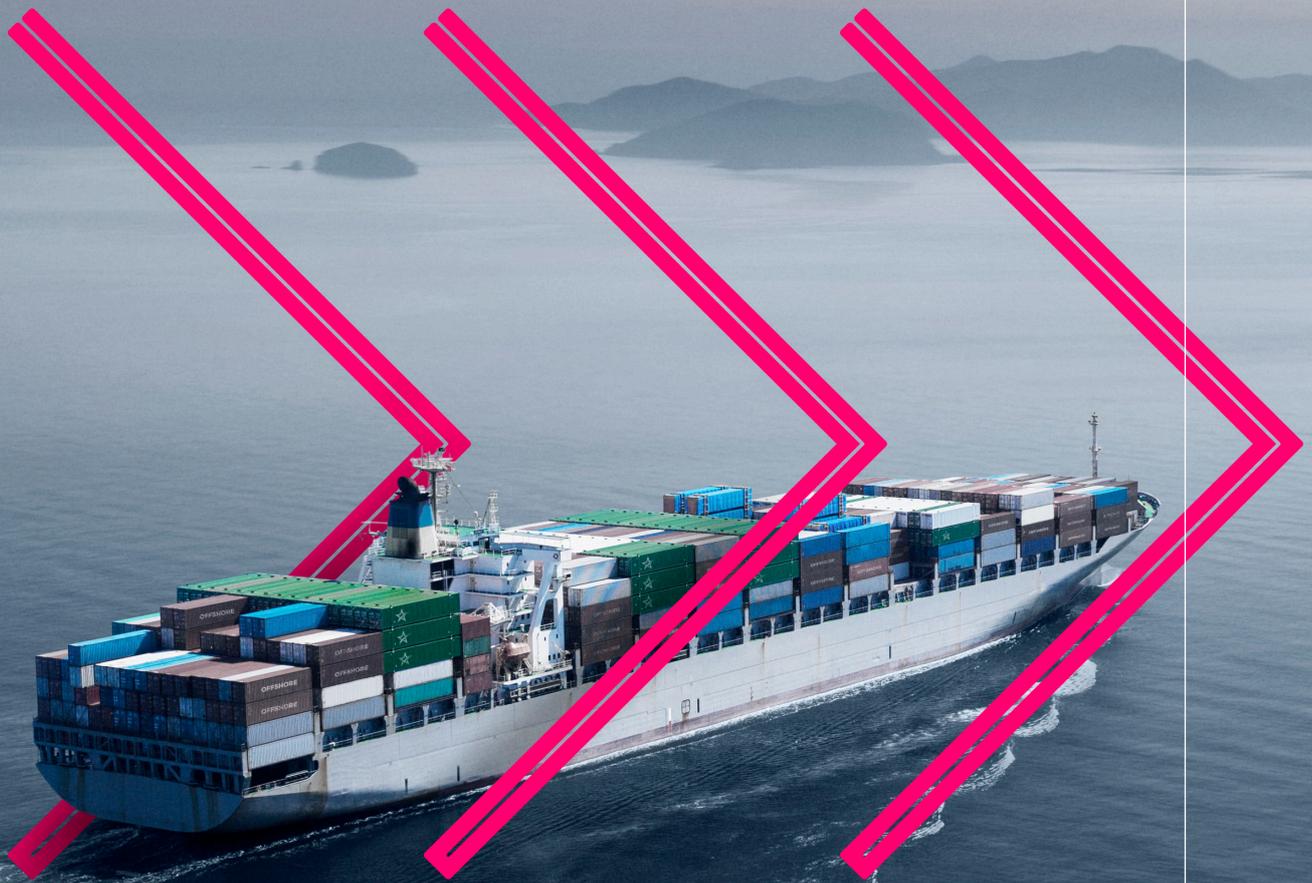


Weekly Market Report

February 24, 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	11	8
Demand			

ARA

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

General ARA demand down by 10-15%. However slight uptick in demand back end of Jan due to contract volume in Q1 2026 remaining on spot. Bio demand very slow.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	5	4	4
Demand			

The market is relatively well supplied amid generally weak demand. Intense competition between suppliers is ensuring ample availability of VLSFO and MGO. In contrast, HSFO supply is relatively tighter, with fewer options available at times and higher premiums - especially for prompt stem requirements.

In Jeddah, VLSFO and MGO availability remains good, although overall activity is muted due to the ongoing Red Sea situation. Suez is restricted to MGO only. Port Said maintains strong availability across all grades and is experiencing firmer demand compared to Jeddah, largely driven by vessel rerouting and prevailing Red Sea dynamics.

Houston

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

Seasonal fog continues to cause intermittent closers to the Houston ship channel. These disruptions tend to be concentrated to the overnight and AM hours.

Bolivar Roads and out of port deliveries to Port Arthur/ Beaumont/ Freeport/Lake Charles are more heavily impacted as fog limits or delays barge transits.

Some congestion at loading terminals can build in event of prolonged channel closures.

US Gulf Fog season typically runs through mid to late march.

New York

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	9	2
Demand			

Port has been repeatedly been affected by weather. Warm temps have arrived alleviating ice and cold spray and wind. Cargo terminal delays have been cleared. We have seen some issues with refinery VLSFO being off spec, with blend ops having to be used to get on spec with mgo. This has caused some tightness in mgo avails.

Panama

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

There has been high demand in Panama causing tightness.

Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	6	6
Demand			

Malta

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	7
Demand			

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	5-7	6-8	6-7
Demand			

Another quiet week in Durban as demand remains tepid/weak. Avails are fine and suppliers are keen for any business seen.

Port Louis

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

Availability of products across the board have normalised with new cargoes arriving and suppliers able to offer more timeously than the previous few weeks. However with the uncertainty around the Middle East situation and potential Red Sea knock on, we anticipate more volume seen in Port Louis, keeping higher premiums at play.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	6-9	14-21	5-8
Demand			

HSFO remain off limit for the foreseeable future; nearest HSFO in WAF would be Lome on an ad-hoc basis. VLSFO is stable in Walvis along with Gasoil, with regular demand over the last week.

In this issue of the Weekly Market Report, we discuss how Iran has again moved to the top of the agenda and the recent drop in EUA prices, which we see as a buying opportunity.

Oil market: Update on Iran and geopolitical risks

Iran has once again topped the agenda this week. We started out last week with negotiations in Geneva between Iran and the US, and oil prices retreated.

Iran said last Tuesday that a “general agreement” had been reached with the US. The US Vice President also said negotiations were progressing well, but that Iran has not yet accepted Trump’s red lines. According to US sources, Iran and the US will each return to Geneva within 14 days with a new proposal.

This suggested that Iran would move lower on the market agenda for a period, and that oil prices could fall as focus returned to fundamentals.

However, Iran returned to the top of the agenda on **Wednesday** as the peace expectations evaporated. The respected media outlet Axios reported, based on sources within the US administration, that a US attack may be imminent. The article argued that an attack could come as early as last weekend. The Axios story was followed by similar news stories by New York Times and CNN. Considering the 14-day deadline mentioned earlier in the week, this was hard to understand.

But it underlies that the Trump administration is completely unpredictable from the market’s perspective. But one thing we do know: Trump is well aware that rising gasoline prices resulting from Middle East bombardments are certainly not popular among the MAGA voter base.

That may be why new signals were sent again on **Thursday** night. Trump now said that Iran has a maximum of 10-15 days to reach an agreement on its nuclear programme. This suggests that there would be no military attack over the weekend, despite the many sources pointing in that direction and the massive buildup of US military forces in the region, the largest since the Iraq War in 2003. In that case, it would all be an attempt to increase pressure on Iran.

But for now, it seems likely that an attack could be imminent. Whether it will happen before the planned negotiations on Thursday or over the next couple of weeks is an open question. But we doubt Iran will accept the US demands.

Adding to the geopolitical risk premium last week was news that Russia is sending a warship to Iran to conduct joint naval exercises in and around the Strait of Hormuz with China. The exercise highlights a key US vulnerability: Iran can push oil prices higher by paralysing the Strait of Hormuz, through which 20% of global oil passes. Even a doubt about security in the Strait would prompt many vessels, for insurance reasons, to face difficulties transiting, as premiums would rise sharply. We have seen how easily the Houthies have blocked the Red Sea. It basically just takes a soldier with a shoulder-launched Manpad.

How to understand the market reaction?

To understand the market impact of a possible US attack, it makes sense to take a look at the attack on the Iranian nuclear facilities on Sunday, 22 June 2025. Trump said in the week leading

up to it that a decision on a military strike would be taken within the next two weeks. At the time, this was meant to provide a “real opportunity” for negotiations. The rest is history, and the US attacked on the Sunday of that same week.

If the June 2025 attack teaches us anything, it is that deadlines and time frames from the White House are not necessarily reliable. Therefore, the market will remain nervous for now. Even if there is no attack in the coming days and negotiations continue, nervousness and the risk premium will not disappear.

Buy the rumor, sell the fact

In June 2025, we saw a typical “buy the rumour, sell the fact” market reaction. Oil prices rose to nearly USD 80 ahead of the attack but subsequently fell back below USD 70 when the strike was perceived as “measured”.

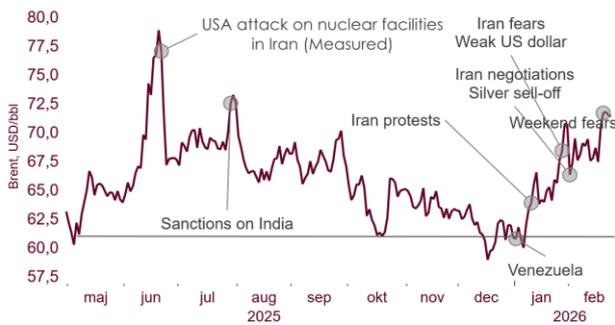
The modest impact on oil prices in 2025 could, in principle, encourage Trump to carry out an attack. This time, however, it is unlikely to be a measured strike, and the risk of retaliation and involvement of the Strait of Hormuz is high.

Impact depends on the market situation

Importantly, the impact of an attack also depends on the general market tightness. Just a few months ago, market consensus was that the oil market would be significantly oversupplied this quarter, implying that the impact of supply disruptions would be small.

The narrative has changed over the last month. There is still no visible inventory build in OECD inventories, as the market seems much less oversupplied than expected. China has absorbed most of the oversupply. A key factor to watch for if supplies are impacted is whether China will stop buying, which would alleviate price pressure.

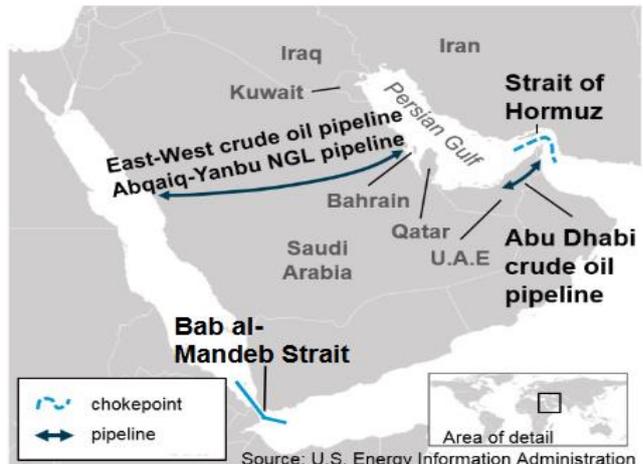
In June 2025, we saw a typical “buy the rumour, sell the fact” market reaction in the oil market



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



20 mb/d of oil and oil products at risk in the Strait of Hormuz



EUA market update: First signs of stabilisation. Utilize the price correction to buy

EUA prices have been under heavy pressure over the last couple of weeks, in what could best be described as a toxic combination of rising political risk and a market caught speculative long. Last Monday, the benchmark Dec-26 contract fell below EUR 70/MT, down 25% from the January peak.

Political rhetoric has been the primary driver of the sell-off. Two weeks ago, German Chancellor Merz signalled openness to revising or postponing tightening measures in the EU ETS, echoing earlier comments from President Macron, who argued that prices should be closer to EUR 30-40/MT to better balance climate ambition with industrial competitiveness.

Although both Merz and Commission President von der Leyen later defended the system, the cat was now out of the bag regarding political risk in EUA pricing. A risk premium had entered the market well before expected. The European Commission will formally discuss the EU ETS in Q3, but the debate is already public.

This comes, of course, on the back of a European – notably German – energy-intensive industry struggling to keep up with Asian and North American competitors facing lower gas prices and low or no carbon costs. Add US tariffs, a weaker US dollar, and a true hurricane has hit European manufacturing.

At the same time, speculative positioning has clearly been skewed to the long side. This positioning overhang, combined with rising political uncertainty, is a toxic combination that has left the market with a falling EUA knife that few participants are willing to catch.

From a technical perspective, the market appeared oversold last week when the RSI (a technical indicator) fell below 30. The break below EUR 70/MT for the DEC 26 benchmark contract and the subsequent recovery were also technically significant, as the move below EUR 70 MT potentially opened the downside to EUR 63/MT—the April low seen in the aftermath of the Trump administration's trade escalation.

However, for hedgers, the sell-off also offers a buying opportunity. There is a long lag between political rhetoric in the press and actual supply-and-demand changes, suggesting it is worth taking advantage of lower prices for compliance hedging in 2026 and possibly 2027.

Signs of stabilisation seen

Over the last week, we have seen a stabilisation in the market, and the DEC 26 contract is again trading above the important EUR 70 MT support level.

This underscores that the market is seeing solid buying interest around EUR 70. Positioning data on Wednesday showed that speculators have now closed the net long positions established in Q4. This also convinced the market that the bulk of the sell-off is behind us.

We also had important news from Italy, where the government approved a plan to cover EUA costs in electricity prices for gas-fired power plants. This means that the normally most expensive power in the system, based on gas, becomes cheaper and thereby pulls overall power prices lower.

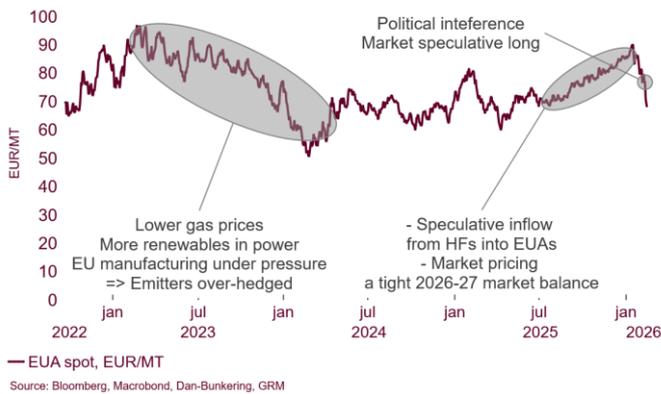
For the EUA market, this has two implications. First, it becomes more attractive to use gas for power generation in Italy. Producers must still surrender EUAs, but since the cost is covered, the incentive to reduce consumption is weaker.

Second, if this becomes the preferred solution to shield companies against high EUA prices, rather than increasing EUA supply, it could increase overall EUA demand and support higher EUA prices.

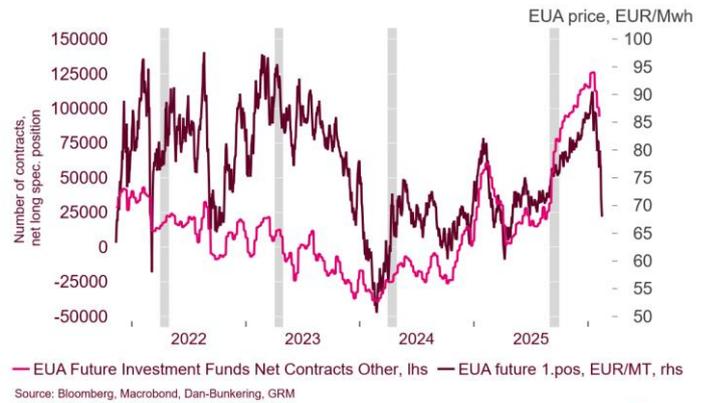
Hedging view: EUAs

All in all, we now argue that the EUA market has found a new equilibrium just above EUR 70 MT for the DEC 26 contract. We still see a fundamentally tight market in 2026 and 2027 and recommend buying EUAs or hedging EUA exposure at current prices.

EUA price with explanations, EUR/MT



EUA price and speculative positions at ICE



Below is our forecast for oil, bunker fuel, and EUAs, updated as of February 24, 2026.

	Spot	Q1 2026	Q2 2026	Q3 2026	Q4 2026	avg 2026
Brent, USD/bbl	71,6	67	66	68	70	68
ICE Gasoil, USD/MT	740	675	688	715	745	706
HSFO (1M 3.5% Rotterdam Barge), USD/MT	387	373	370	387	406	384
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	444	423	428	445	457	438
EUA spot, EUR/MT	70	78	88	100	103	92

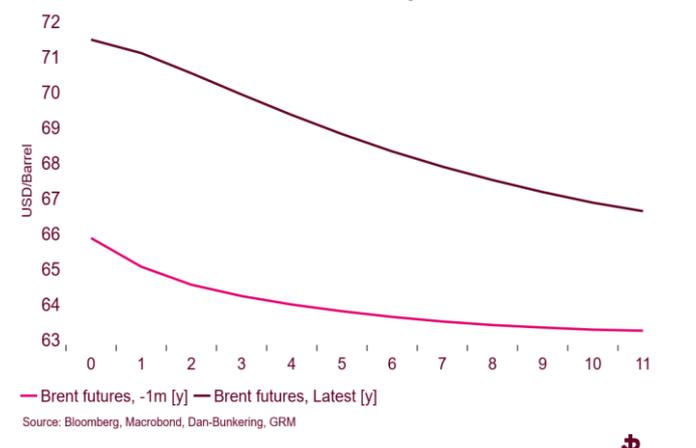
Source: Dan-Bunkering, indicative spot-prices based on Bloomberg 1M fair-value

Overview Charts:

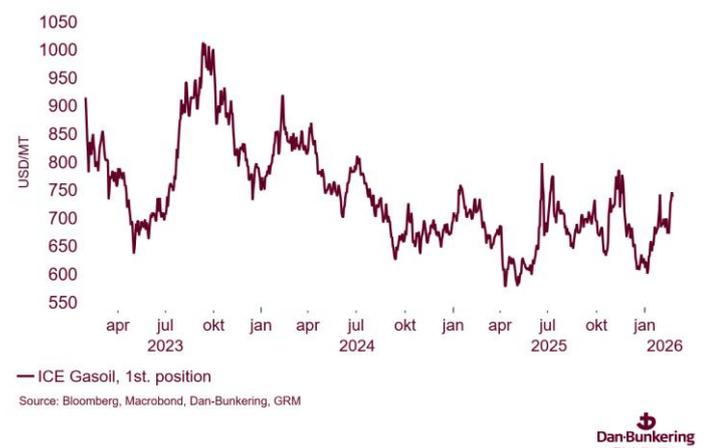
Brent oil



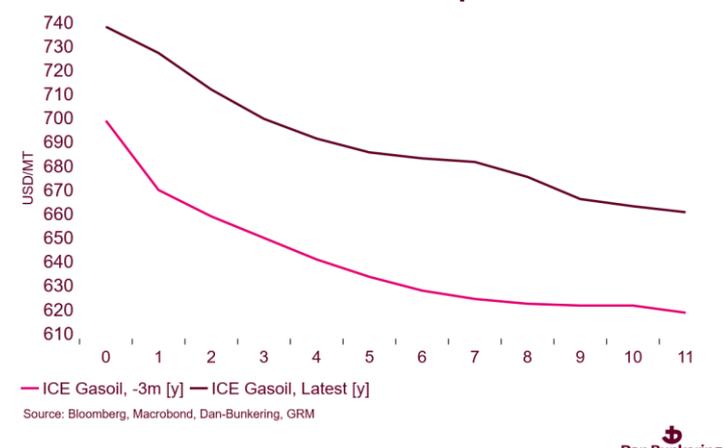
Brent forward curve, indicative prices



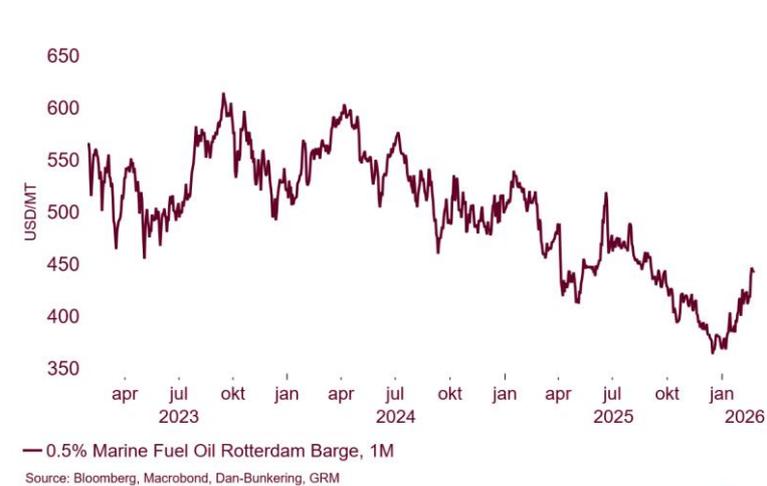
ICE Gasoil, 1. Pos.



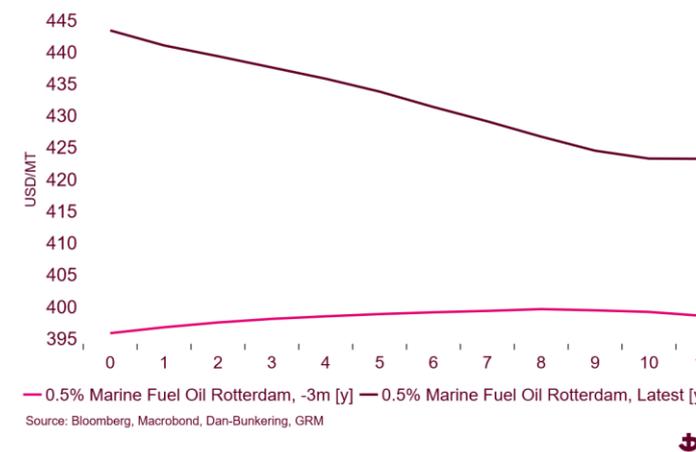
ICE Gasoil forward curve, indicative prices



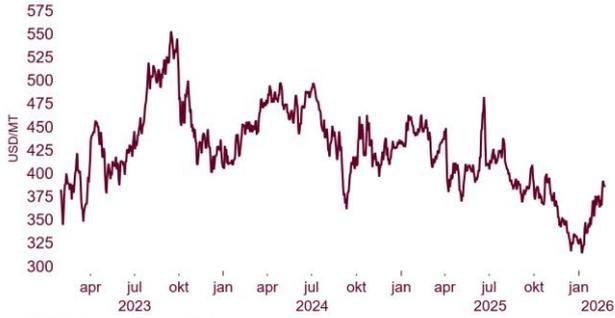
0.5% Marine Fuel Oil Rotterdam Barge, 1M



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



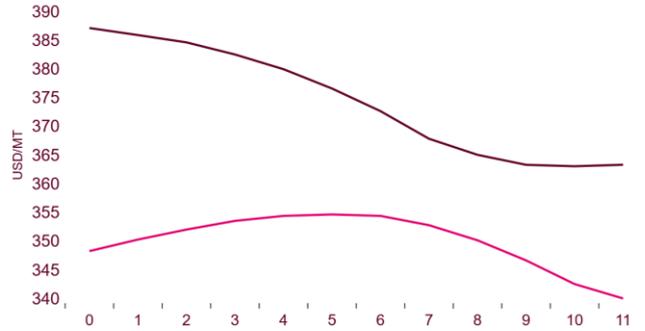
Rotterdam 3.5% Barge



— 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

