













Bunker Port Brief

Singapore

	VLSFO	HSFO	MGO
Availability			
Days of notice	16	12	10
Demand			







Extremely tight first week of July.

ARA

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

Pilots on strikes in Belgium, impacting a few supplies in the area. HSFO tight on the prompt, as still effected by loading issues, so longer Leadtime is advised.

Fujairah

	VLSFO	HSFO	MGO
Availability			
Days of notice	2	4	2
Demand			







There has been a slight increase in bunker demand following recent headlines pointing towards a potential reopening of the Strait.

Bunker premiums remain elevated as cargo availability is still very limited, with most suppliers continuing to face product shortages. With cargo flows still disrupted, tight supply conditions and high bunker premiums are expected to remain.







For vessels planning to bunker in Gulf ports, it is important to allow sufficient lead time over the coming weeks. The priority should be securing product availability, as current supply levels are unlikely to meet demand if a larger number of vessels decide to lift bunkers before departing the region.

In the Red Sea, market conditions remain largely unaffected, with operations continuing as normal and no major disruptions reported. Product availability is generally good across the region, with Port Said remaining the most competitive location for bunker supply.







Gibraltar

	VLSFO	HSFO	MGO
Availability			
Days of notice	6	6	6
Demand			

Malta







	VLSFO	HSFO	MGO
Availability			
Days of notice	7	6	5
Demand			

Houston

	VLSFO	HSFO	MGO
Availability			
Days of notice	7	7	5
Demand			







- Demand has slowed the last 2 weeks on the news of the progress of the Iran peace deal.
- Margins on VLSFO have started to come in slightly due to dip in demand
- Margins on HSFO and LSMGO remain steady week over week
- Weather: We are currently in hurricane season in the US Gulf which will run through end of October. No major storm to date but we are seeing heavy/severe thunderstorm systems moving through each week. This can cause periodic channel closures and loading delays as load terminals shut down due to lightning. Please account for weather when booking in US Gulf ports over the next several months

New York







	VLSFO	HSFO	MGO
Availability			
Days of notice	5	6	2
Demand			

Demand strong from liner segment. Avails have improved a bit in NYH, however south of NYH avails not great. many suppliers struggling to get re-supply.

Panama







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

Durban

	VLSFO	HSFO	MGO
Availability			
Days of notice	4-5	7-9	5-8
Demand			







HSFO avails tightening in Durban, VLSFO avails are steady and suppliers are pushing for fixtures. Gasoil remains tight with the majority focussed on the local automotive market.

Port Louis

	VLSFO	HSFO	MGO
Availability			
Days of notice	10-12	8-12	5-8
Demand			

A quiet week in the market; HSFO is tightening but avails are expected to increase basis the latest SoH reports.

Walvis Bay

	VLSFO	HSFO	MGO
Availability			
Days of notice	8-12	12-16	5-9
Demand			

Tight HSFO in the region currently, with only one supplier having product. VLSFO is OK, however some suppliers are awaiting on replenishment prior month end.

In this issue of the Weekly Market Report, we discuss the outlook for oil and bunker prices in light of the signing of a US-Iranian ceasefire deal late Wednesday and the subsequent tensions over the weekend, which led Iran to close the Strait of Hormuz once again. We consider the current price level attractive for hedging bunker fuel exposure, given the backwardation in the curve.

Editorial deadline: June 22, 20.00 CET

Oil and bunker update: Talks are moving forward

The major news this week was, of course, that Trump and Iran's president, Masoud Pezeshkian, digitally signed the agreement between the US and Iran. The memorandum of understanding, MoU, is now officially in force. It contains 14 points, which can be read here with comments from CNN: <https://edition.cnn.com/2026/06/17/politics/us-iran-memo-annotated-intl-vis>

With the agreement, a 60-day period began during which the details of the nuclear issue are to be clarified. Iran does, however, reconfirm that it will not buy or produce nuclear weapons, but will be allowed to have nuclear material for peaceful purposes.

For the energy and shipping markets, the most important point is that, as expected, the agreement includes the opening of the Strait of Hormuz and free passage through it. However, the agreement only guarantees free passage for **60 days**. Iran promises the strait will be fully open in 30 days once the sea mines have been removed. A spokesperson for the Iranian foreign minister has already said that Iran and Oman will develop a mechanism "for the strait" (read: toll).

For its part, the US will remove its blockade of Iranian oil and lift all types of sanctions against Iran, including sanctions adopted by the UN Security Council. The US will issue temporary "sanction waivers" during the upcoming negotiation period, ensuring that Iran can sell oil freely in the market immediately. This also applies to banking transactions. The US will also release frozen funds, and a USD 300 billion fund will be established for reconstruction.

Finally, it is very important that the first point reads, "*The United States of America and the Islamic Republic of Iran and their allies in the current war are signing this MOU to declare the immediate and permanent termination of military operations on all fronts, including in **Lebanon**, and undertake from now on not to initiate any war or any military operation against each other, and to refrain from the threat or use of force against each other, and ensuring the territorial integrity and sovereignty of Lebanon*".

It means that Israel and Hezbollah in Lebanon, which have not signed the MoU, are also a part of the agreement. Hence, if the US does not convince Israel to terminate the military operations in Lebanon or Iran does not control the Hezbollah they MoU may easily break down.

Most commentators assess that the agreement contains major concessions to Iran. This suggests that Trump's main objective has been to avoid higher oil prices ahead of the midterm elections in November. For the market, it shows that the risk of the war flaring up again is now lower. Trump has already stated that there is no "hard deadline" for the 60 days.

The MoU signing put renewed downward pressure on oil prices, with more tankers already passing through the Strait of Hormuz, and Brent fell as low as USD 77 on Thursday. However, the market seemed to be already "technically oversold", and a ceasefire deal was largely priced in, limiting the downside potential.

Dramatic weekend ends far better than feared

After the MoU was signed, negotiations between Iran and the United States, with Qatar and Pakistan acting as mediators, started in Switzerland on Sunday. The talks ended late Sunday and went far better than feared after a very hectic weekend.

According to the statement issued by Qatar and Pakistan on Monday morning, the parties have agreed to establish a “high-level committee” and a roadmap to reach a final agreement within the 60-day deadline. Technical talks will continue throughout the week.

In addition, Iran and the United States, together with Lebanon, have agreed to establish a “deconfliction cell”, facilitated by the mediators.

Importantly, Iranian Foreign Minister Araghchi has reposted the statement, adding that the talks have made significant progress toward ending the war in Lebanon. He also wrote that the oil sanctions, together with the U.S. blockade, have been lifted, that part of Iran’s frozen funds has been released, and that the reconstruction plan for Iran has now been established.

A highly dramatic Saturday

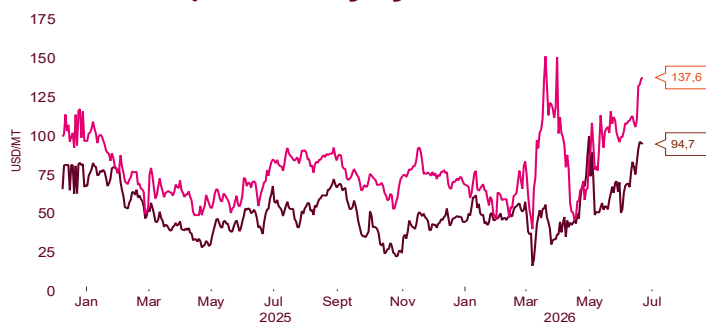
The late Sunday agreement followed a highly dramatic Saturday, during which Iran again announced that the Strait of Hormuz was closed, while Trump threatened new bombings of Iran and warned that the Iranian negotiators would not make it back “to your f..cking country”.

It is unclear whether Iran has, in practice, “reopened” the strait under the agreement. However, we should expect oil to continue to flow out in modest amounts, especially through the passage near Oman, which the United States apparently protects. The uncertainty surrounding conditions in the strait means that it remains risky to sail through, and the insurance situation remains unresolved. The weekend’s events underline that the normalisation of shipping in the area will take a long time.

Market outlook: Although talks are progressing, the oil market will face a low supply of barrels for the time being. Hence, as discussed in our June 16 [Weekly Market Report](#), we view the current price level as fair and do not expect a return to the USD 60–70 range seen in January and February this year.

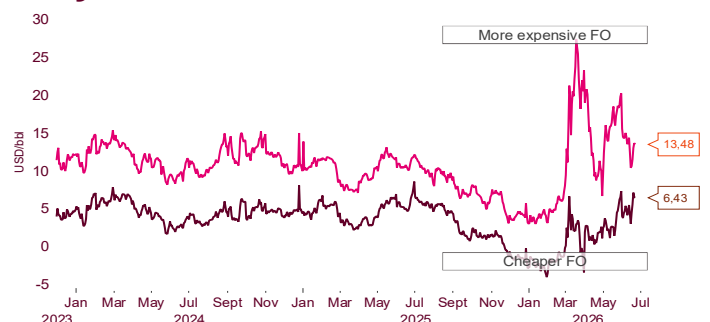
In the bunker and fuel market, we have seen an upward pressure, especially on the VLSFO 0.5% crack, not least in Rotterdam. The price difference between VLSFO 0.5% and HSFO 3.5%, the so-called Hi5 or scrubber spread, has therefore continued to move higher. See the charts below.

Hi5/scrubber-spread moving higher, USD/MT, M1



— Singapore, HI-5, USD/MT (Marine Fuel 0.5% vs Sing 380cst)
 — Rotterdam, HI-5, USD/MT (Marine Fuel 0.5% vs FO 3.5%)
 Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Stronger VLSFO cracks M1, USD/bbl



— Singapore Fuel Oil 0.5% FOB Swap vs Brent Swap Crack M1
 — Rotterdam Fuel Oil 0.5% FOB Brg Swap crack M1
 Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

Below is our forecast for oil, bunker fuel, and EUAs, updated as of June 22, 2026.

	Spot	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	avg. 2026	avg. 2027
Brent, USD/bbl	77,8	97	80	80	79	77	84	78
ICE Gasoil, USD/MT	871	1073	879	864	837	812	924	824
HSFO (1M 3.5% Rotterdam Barge), USD/MT	437	578	470	470	472	464	495	468
VLSFO (1M 0.5% Rotterdam Barge), USD/MT	533	642	533	527	529	521	552	525
EUA spot, EUR/MT	80	76	80	92	93	94	81	94

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

Overview Charts:

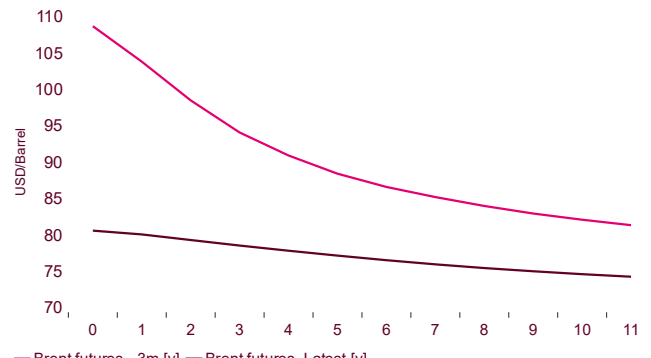
Brent oil



— Brent future, 1st position
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Brent forward curve, indicative prices



— Brent futures, -3m [y] — Brent futures, Latest [y]
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



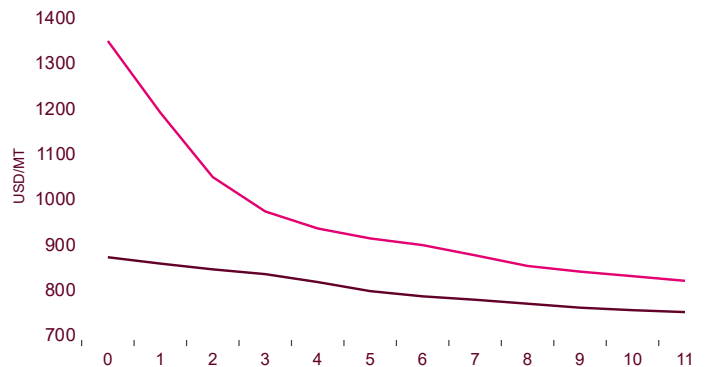
ICE Gasoil, 1. Pos.



— 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



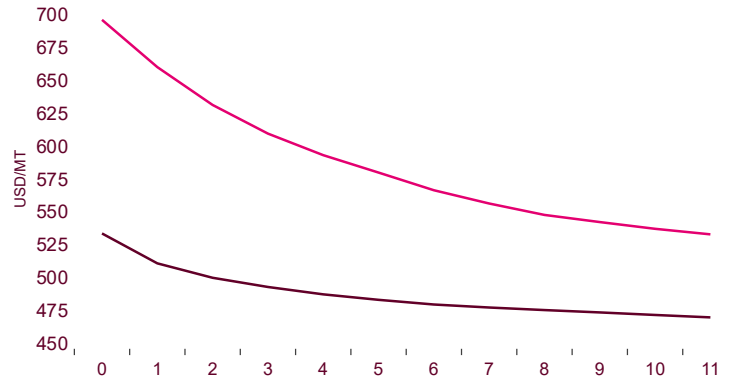
0.5% Marine Fuel Oil Rotterdam Barge, M1



— 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



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



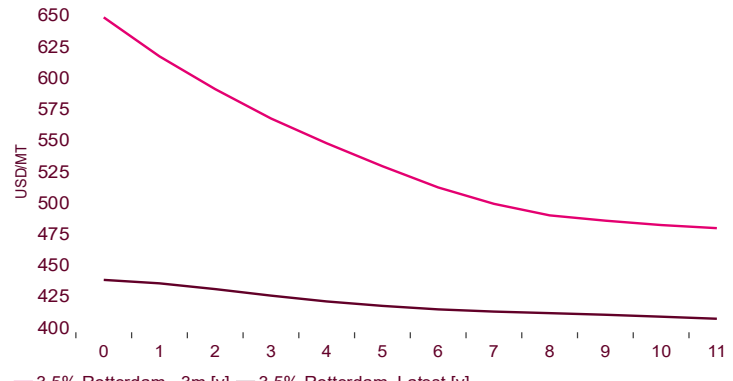
Rotterdam 3.5% Barge



— 3.5% Rotterdam Barge, 1M
Source: Bloomberg, Macrobond, Dan-Bunkering, GRM



Rotterdam 3.5% Barge forward curve, indicative prices



Source: Bloomberg, Macrobond, Dan-Bunkering, GRM

