

# Weekly Market News

23 - 27 March 2026

## Bunker fuel price hikes bigger than crude, with Singapore at an extreme

Steve Christy looks at what the Strait of Hormuz closure has done to prices

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## Gasoil tight and highly taxed in Brazilian ports

Brazil's state-owned bunker supplier Petrobras has clarified tax structures as buyers continue to order fuel despite higher prices, and bunker supply has tightened in some Brazilian ports. After temporarily halting export bunker sales of 0.50% sulphur MGO and LSMGO to vessels earlier this month, Petrobras now sells both grades again, a source told ENGINE.

"It seems that, given the international availability, some buyers (though not all) are still willing to purchase despite the higher prices," a trader said.

Brazil's government imposed a 50% export tax on diesel and gasoil earlier in March, while not for VLSFO. **LSMGO availability is tight** across several Brazilian bunker ports, particularly in Rio Grande and Paranaguá. Santos has steady availability of VLSFO and LSMGO, with recommended lead times of 5-8 days.

## Australian ports suspend operations as cyclone approaches

Port operations, including bunkering, have been suspended at multiple ports across Western Australia, as **Tropical Cyclone Narelle** approaches the Pilbara and Gascoyne coasts.

Narelle is forecast to intensify further while tracking west-southwest, broadly parallel to the Pilbara coastline. The system is expected to turn southward and may pass close to the Northwest Cape, according to Australia's Bureau of Meteorology. Operations at the Port of Dampier were halted on Thursday, with the Port of Onslow also set to be affected, a source said. Ports currently shut include Walcott, Onslow, Barrow Island, Cape Preston and Carnarvon.

## Helsingborg to levy surcharge after HVO price spike

The Port of Helsingborg will charge a variable "**emergency energy surcharge**" on vessels calling at the Swedish port after a sharp increase in the price of hydrotreated vegetable oil (HVO) used in its operations. HVO accounts for most of the energy used in the port's operations, with part of its fleet running on electricity, the port authority said.

Prima Markets ARA HVO (UCO) barge benchmark has surged \$250/mt higher since before the **war in the Gulf** broke out at the end of February.

Helsingborg's surcharge will apply from 1 April for all units handled over quay, whether loaded onto or discharged from a vessel. The surcharge will remain in place while energy costs stay high and will be adjusted monthly based on the price of HVO.

## MEPC 84: US wants IMO to scrap Net-Zero Framework

The US has called on the IMO to "end consideration" of the Net-Zero Framework and not resume the Marine Environment Protection Committee's Extraordinary Session 2.

The session was delayed for 12 months after the IMO failed to reach an agreement in October. IMO members will decide whether the session can resume when they meet next month.

The US argues that the session "**displayed severe divergence**" among member states and its delay reflects "significant unresolved concerns" over the direction and impact of the framework. "Owing to its significant shortcomings and the clear lack of consensus, the United States remains strongly opposed to the IMO Net-Zero Framework," the US said.

The country also argues that proposed amendments to MARPOL Annex VI that were approved at MEPC 83 last April would be costly and impose significant **economic strain** on shipping, energy producers and consumers.



## COSCO resumes container shipments in the Gulf

COSCO Shipping Lines has started taking bookings for container shipments from the Far East to several Gulf countries, including Saudi Arabia, the UAE, Bahrain, Qatar, Kuwait, Oman and Iraq, it said. The announcement came shortly after Iran notified the UN Security Council and the IMO that “non-hostile” vessels are allowed to transit the Strait of Hormuz. Earlier in March, COSCO stopped taking bookings and moved ships away from the Gulf region.



## Acta Marine takes delivery of second methanol dual-fuel vessel

Rotterdam-headquartered Acta Marine has taken delivery of its second methanol dual-fuel construction service operation vessel (CSOV), and has another two on order. The Acta Hercules is equipped with a **methanol dual-fuel main engine**, allowing it to operate on both methanol and conventional marine fuels. The vessel will go on a five-year charter to Danish wind turbine company Vestas, and be used for offshore wind projects across Northwest Europe.

### Singapore mid dist stocks in Mar

7.88m bbls

### Singapore mid dist stocks in Feb

8.47m bbls

## Singapore’s fuel oil stocks grow, gasoil drawn heavily

Singapore’s residual fuel oil stocks have averaged 4% higher so far this month compared to February, according to the latest data from Enterprise Singapore.

The port’s fuel oil inventories are holding at around 24 million bbls amid a sharp 51% surge in net fuel oil imports so far in March. Imports have risen by 1.33 million bbls, while exports have declined by 325,000 bbls. This month’s fuel oil imports have primarily originated from Russia (29%), followed by Brazil (16%) and the UAE (10%), according to cargo tracker Vortexa. On the export side, most volumes have been shipped to China (31%), with South Korea (11%) and Malaysia (9%) accounting for notable shares.

Meanwhile, Singapore’s middle distillate inventories - including gasoil - have dropped by 7% to a multi-year low of 7.88 million bbls. LSMGO bunker prices have surged in the port this month. Advised lead times are 8-11 days for VLSFO, 9-16 days for HSFO and 5-12 days for LSMGO.

## Weekly Brent developments

Front-month ICE Brent has slid down from last week’s \$112/bbl high and is on track to **lose 4%** on the week after Donald Trump climbed down on striking Iran’s energy infrastructure. Oil and gas market participants remain on high alert for signs of escalation and de-escalation.

### Downward pressure:

US President Donald Trump said the US military would delay strikes on Iran’s power and energy infrastructure. “Oil prices saw one of their sharpest intraday swings on record... after President Donald Trump signalled a potential de-escalation with Iran,” ING Bank analysts said. Iran has notified the UN Security Council and the IMO that “non-hostile” vessels are allowed to transit the Strait of Hormuz.

### Upward pressure:

The US has put forward a 15-point ceasefire plan to Iran that could open the door to a month-long truce. Tehran, however, has dismissed claims that any direct negotiations with the US are underway. “Has the level of your inner struggle reached the stage of you negotiating with yourself?” Reuters reported, quoting Iranian military spokesperson Ebrahim Zolfaqari saying. The Strait of Hormuz is highly critical for oil and gas flows and continues to be closed to most commercial vessel traffic, adding upward pressure on Brent’s price, according to analysts.

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