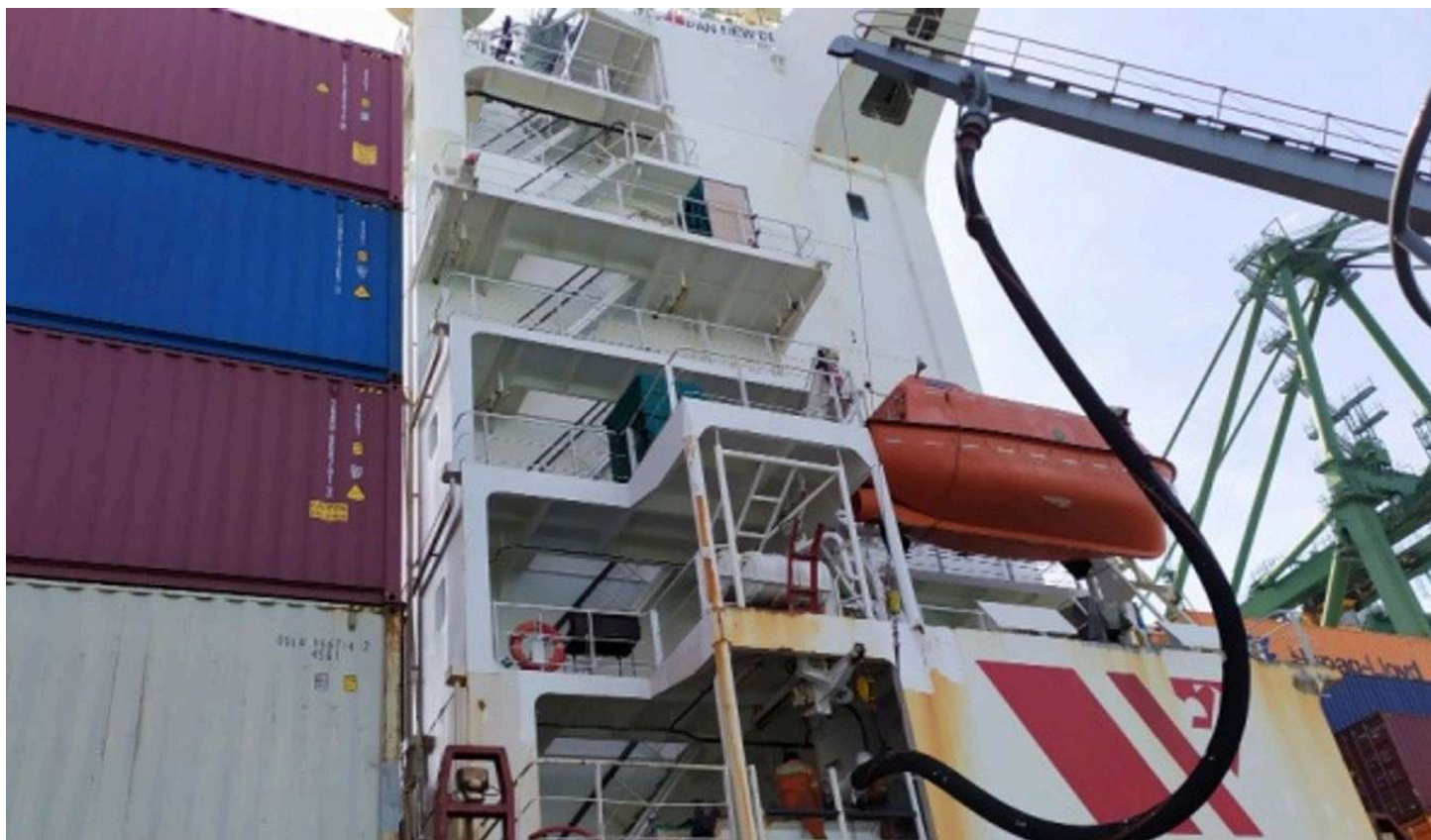


Singapore bunker supply continues to run down as Middle East war drags on



Singapore sold 56.2 million metric tons of bunker fuel in 2025, up 3.2% year over year. Photo credit: Fajar Agung Purianto / Shutterstock.com.

[Greg Knowler, Senior Editor Europe](#) | Apr 2, 2026, 9:34 AM EDT

Suppliers in the world's largest bunkering hub of Singapore are under growing stress, with analysts reporting less than a month's supply remaining and no replenishment in sight from one of its most important fuel supply lines.

More than 50% of the city-state's bunker fuel is believed to be imported via the Strait of Hormuz, which has been effectively closed since the war in the Middle East started on Feb. 28. Although Singapore remains able to refuel ships, the clock is ticking on the available supply, according to Fotios Katsoulas, director and head of tankers, freight and alternative fuels research at S&P Global Energy.

"If the current supply-demand imbalance persists, we expect a rapid acceleration in stock drawdowns as existing inventories — currently sufficient for about three weeks of typical demand — begin to deplete," he said. S&P Global is the parent company of the *Journal of Commerce*.

Katsoulas said the Singapore market was under "significant stress," with recommended lead times for ocean carriers replenishing very low sulfur fuel oil (VLSFO) currently stretching to more than a week in some cases.

"Prompt availability is extremely tight," he said. "We are seeing reports of suppliers already prioritizing existing term contracts and resisting new tenders for the next (few) months."

The immense scale of Singapore's bunkering industry underlines the problem facing fuel suppliers in the port should the Strait of Hormuz remain closed. Singapore sold 56.2 million metric tons (mt) of bunker fuel in 2025, up 3.2% year over year, according to data from the Maritime and Port Authority of Singapore. That was more than five times the bunker sales at the world's second-largest ship refueling hub of Rotterdam, with sales driven by strong high sulfur fuel oil (HSFO) demand as VLSFO sales dropped off.

Traders in Singapore have been sourcing oil from areas outside the Middle East, such as Brazil and Russia, according to reports. The US in March issued a 30-day waiver allowing the purchase of previously sanctioned Russian oil and gas, and Singapore is taking advantage of that by increasing imports to support bunker availability.

Fuel prices drop off mid-March highs

The scarcity of supply since Feb. 28 has pushed up bunker fuel prices in Singapore, but prices have declined since the mid-March highs. On April 1, VLSFO in Singapore was selling at \$873.50 per metric ton, up 70% since Feb. 27 but far below its March 16 high of \$1,119/mt, according to the Ship & Bunker platform. HSFO has followed a similar path, up 60% from Feb. 27 at \$695/mt, but down 35% from the March 9 price of \$1,073/mt.

Bucking the trend is low sulfur marine gas oil (MGO), used by carriers in emission control areas such as the coasts of North America, the Caribbean, the Baltic and North seas, and the Mediterranean. MGO prices in Singapore on April 1 were at \$1,836/mt, not far off the March 23 high of \$1,940, but 160% above the pre-war price, Ship & Bunker data showed.

In Rotterdam, VLSFO was trading at \$716.50/mt on April 1, up almost 50% from Feb. 27. HSFO was at \$661.50, up 50% since before the war, while MGO was 85% higher at \$1,331/mt, Ship & Bunker's latest pricing showed.

Katsoulas said Rotterdam was currently the most stable and well-supplied bunkering point compared to the hubs east of the Suez Canal.

"It is shielded from the immediate Middle East disruptions, and as a result, Singapore is trading at a massive \$140 to \$250 per ton premium over Rotterdam prices," he told the *Journal of Commerce*.

Peter Sand, chief analyst at rate benchmarking platform Xeneta, said bunker fuel in Singapore was available at prices almost double pre-conflict levels, but the prices were trending slowly downwards after the initial spike of 200%.

"With no visible end to the crisis, however, carriers are almost certainly drawing up another set of contingency plans," Sand said in a market update Thursday. "The coming weeks will show whether slow steaming and alternative routing can hold the line, or whether blank sailings become the next lever carriers reach for."

Emergency surcharge prices rise

One of the contingency plans being aggressively pursued by carriers are emergency bunker fuel surcharges piled on top of existing quarterly fuel cost recovery mechanisms.

For instance, Maersk from March 25 has been charging \$400 per FEU on long-haul head-haul routes and \$600/FEU for reefers, while CMA CGM since March 27 has been charging emergency fuel surcharges of \$265/TEU, and \$320/TEU for reefers.

Ocean Network Express set long-haul head-haul surcharges at \$160/TEU, with \$210/TEU for reefers, while Mediterranean Shipping Co. has implemented a range of fuel surcharges covering specific regional routes.

Maersk this week again asked US maritime regulators to waive the 30-day notice period required before liners can implement surcharges so it could immediately roll out emergency fuel surcharges on long-haul US trades. The Federal Maritime Commission previously rejected an initial attempt by Maersk and three other carriers to waive the notice period and is expected to rule on the second request soon.

Rolf Habben Jansen, CEO of Hapag-Lloyd, last week put a price on the Middle East war, telling reporters that the carrier was shouldering added operating costs of \$40 million

to \$50 million a week. Most of that was driven by higher bunker fuel prices and rising insurance premiums in the Middle East.

“Our intention is not to make a profit (from surcharges),” Habben Jansen told reporters during a media briefing. “We are trying to limit the charges to the extra costs we need to recover. We are trying to ring-fence the problem as much as possible.”

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