



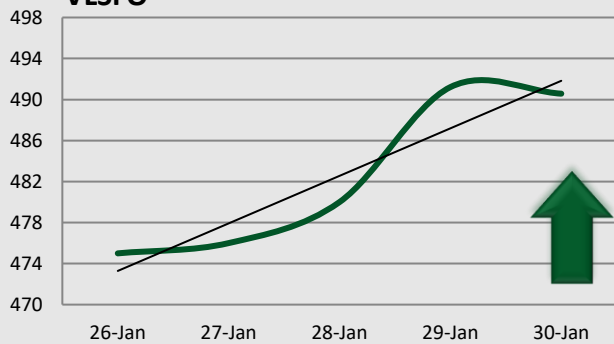
Top stories of the week

➤ Ship & Bunker forecasts global VLSFO prices will decline into the low \$440s per metric ton range and persist there for two years. Based on the G20-VLSFO Index, averages are expected to fall from \$464 in the first quarter to \$441 in the second, potentially hitting a low of \$417 by early 2027. While forecasts were adjusted upward compared to October projections, this downward trend is primarily driven by OPEC+ increasing crude production to regain market share amid weak demand and economic uncertainty. Notably, potential price spikes from geopolitical instability in Venezuela and Iran have failed to materialize, keeping long-term averages near \$425 through next year.

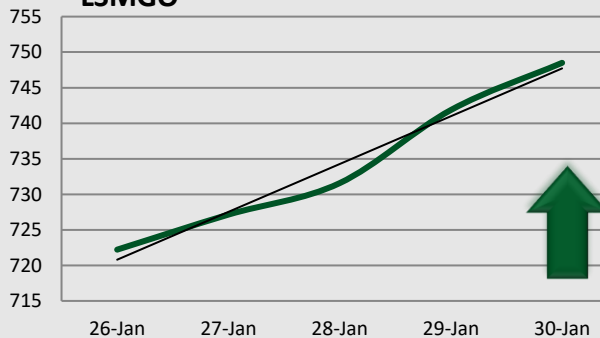
➤ The World Shipping Council reports a significant shift toward sustainability, revealing that 74% of container ships and vehicle carriers currently on order feature dual-fuel propulsion. This surge brings the total orderbook to 726 vessels, while the operational dual-fuel fleet nearly doubled from 218 in 2024 to 400 by December 2025. With 1,126 ships now either delivered or ordered, this represents a 28% year-on-year increase and over \$150 billion in industry investment supporting the fuel transition. Major liner companies like Maersk and CMA CGM are actively expanding these fleets to adopt greener technologies.

PRICES \$/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	HOUSTON	PORTSAID	FUJAIRAH
Friday, 30 Jan, 2026	VLSFO	469	486	471	576	477	487	470
	LSMGO	769	679	783	773	697	787	753
Thursday, 29 Jan, 2026	VLSFO	474	485	473	576	474	487	471
	LSMGO	747	680	768	764	690	787	758
Wednesday, 28 Jan, 2026	VLSFO	457	476	457	564	457	487	463
	LSMGO	736	663	736	758	695	787	748
Tuesday, 27 Jan, 2026	VLSFO	450	468	461	561	451	487	455
	LSMGO	718	649	745	754	702	787	736
Monday, 26 Jan, 2026	VLSFO	463	466	463	558	449	472	456
	LSMGO	733	649	750	755	672	762	736

VLSFO



LSMGO



OVERVIEW

This report contains the parameters of fuel prices and is intended to provide information regarding the two primary used fuels in marine fuel bunkering tasks. The prices presented in this weekly report reflects the most strategic areas and hot spots that acts as a guiding line for the fuel prices all over the world.