

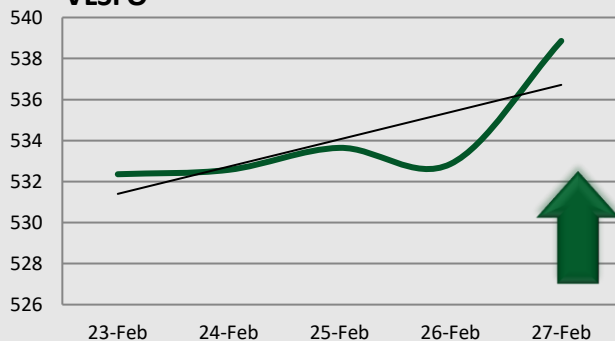


## Top stories of the week

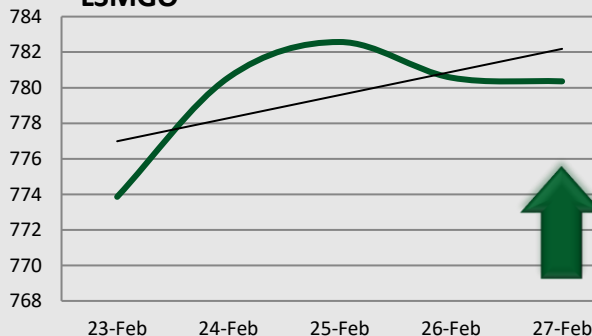
➤ The Middle East crisis following U.S. and Israeli strikes on Iran that killed Ayatollah Ali Khamenei and senior officials has thrown global shipping and bunker markets into turmoil. Bunker buyers are bracing for the highest prices in years, with Brent crude surging roughly 9% to around \$79–80 per barrel and analysts at Barclays and UBS warning it could reach \$100 or even \$120 per barrel if Strait of Hormuz disruptions persist. Ship & Bunker's G20-VLSFO index closed Friday at \$543.50/mt, but a sustained oil rally could push VLSFO prices toward \$750/mt—levels unseen since October 2022. Major container lines including MSC, Maersk, CMA CGM, and Hapag-Lloyd have suspended Middle East cargo bookings and diverted vessels around the Cape of Good Hope, while Hapag-Lloyd imposed a war risk surcharge of \$1,500/TEU. Maritime insurer Gard cancelled war risk cover for Iran and Gulf waters effective March 5, and Platts suspended bids and offers for refined products requiring Strait of Hormuz transit. The IMO urged vessels to avoid the strait after three ships were attacked. Saudi Aramco's Ras Tanura refinery shut down following a drone strike. Despite these disruptions, most regional ports remain operational, though OPEC+'s modest 206,000 b/d April output increase is unlikely to calm markets.

PRICES \$/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	HOUSTON	PORTSAID	FUJAIRAH
Friday, 27 Feb, 2026	VLSFO	521	522	531	645	495	540	520
	LSMGO	792	710	837	801	710	837	778
Thursday, 26 Feb, 2026	VLSFO	496	513	534	645	493	540	510
	LSMGO	793	708	839	808	706	837	774
Wednesday, 25 Feb, 2026	VLSFO	504	512	535	650	489	540	508
	LSMGO	803	704	845	805	711	837	774
Tuesday, 24 Feb, 2026	VLSFO	505	515	529	642	491	540	508
	LSMGO	799	711	830	803	710	837	777
Monday, 23 Feb, 2026	VLSFO	515	515	531	659	493	512	503
	LSMGO	789	705	840	800	704	812	769

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.