



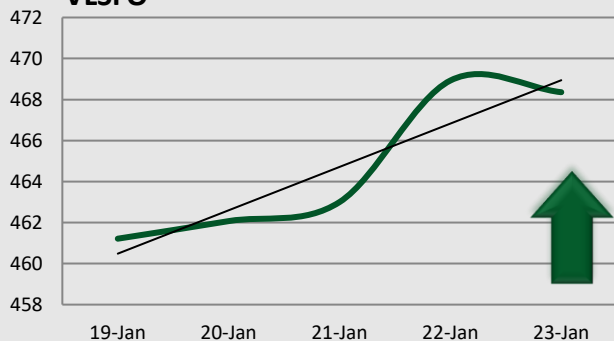
Top stories of the week

➤ The International Energy Agency projects oil supply will increase by 2.5 million barrels per day in 2026, averaging 108.7 million daily. This substantial expansion is largely driven by non-OPEC+ nations, specifically the United States, Canada, Brazil, and Guyana, alongside rebounding Saudi Arabian output. These gains are expected to outweigh export reductions from Iran, Venezuela, and Kazakhstan resulting from strict sanctions and geopolitical attacks on vital export infrastructure. Despite a temporary oil supply drop in December, significant inventory accumulations over the past year ensure the market remains well-cushioned against short-term losses, effectively maintaining downward pressure on global crude prices and volatility.

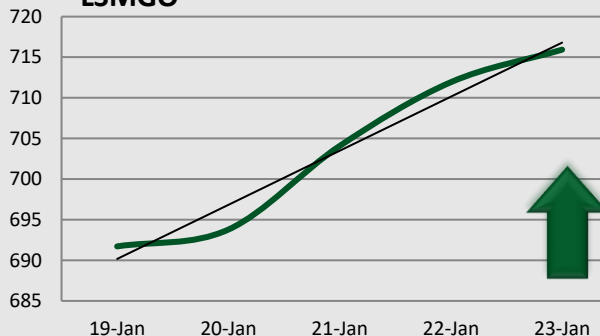
➤ Greece has aligned with Saudi Arabia and the United States on the IMO's Net Zero Framework, signaling strong resistance to current proposals. Minister Stavros Papastavrou termed Greece a "voice of realism" in Europe, stating the shipping energy transition is at an impasse. Consequently, Greece will submit a joint proposal with Saudi Arabia before future talks resume. This stance is critical because the Greek-owned fleet comprises twenty percent of global merchant shipping capacity. Unlike its European partners, Greece abstained during the October 2025 vote that delayed the framework's final adoption, reinforcing its firm alignment with nations opposing the current regulatory path.

| PRICES \$/Ton | SPECS. | ALGECIRAS | SINGAPORE | MALTA | ISTANBUL | HOUSTON | PORTSAID | FUJAIRAH |
|-------------------------|--------|-----------|-----------|-------|----------|---------|----------|----------|
| Friday, 23 Jan, 2026 | VLSFO | 447 | 460 | 460 | 552 | 442 | 472 | 447 |
| | LSMGO | 747 | 643 | 740 | 742 | 652 | 762 | 727 |
| Thursday, 22 Jan, 2026 | VLSFO | 454 | 457 | 455 | 551 | 447 | 472 | 449 |
| | LSMGO | 736 | 639 | 729 | 736 | 651 | 762 | 732 |
| Wednesday, 21 Jan, 2026 | VLSFO | 442 | 450 | 443 | 548 | 443 | 472 | 444 |
| | LSMGO | 725 | 629 | 703 | 735 | 645 | 762 | 732 |
| Tuesday, 20 Jan, 2026 | VLSFO | 441 | 452 | 445 | 547 | 439 | 472 | 441 |
| | LSMGO | 698 | 619 | 692 | 730 | 635 | 762 | 723 |
| Monday, 19 Jan, 2026 | VLSFO | 437 | 450 | 442 | 548 | 438 | 472 | 444 |
| | LSMGO | 688 | 618 | 689 | 728 | 637 | 762 | 723 |

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.