



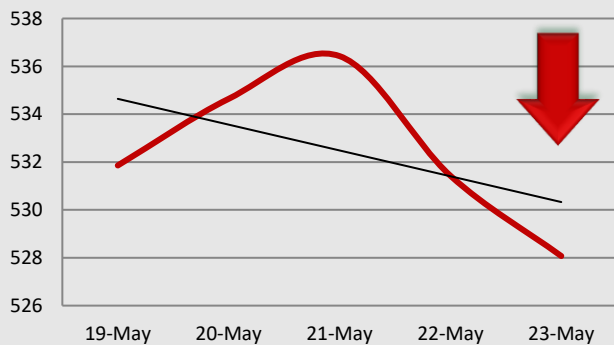
PRICES \$/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	HOUSTON	PORTSAID	FUJAIRAH
Friday, 23 May, 2025	VLSFO	516	511	521	627	465	552	506
	LSMGO	685	603	711	727	616	792	704
Thursday, 22 May, 2025	VLSFO	519	523	524	626	469	552	509
	LSMGO	690	613	714	726	621	792	711
Wednesday, 21 May, 2025	VLSFO	526	530	529	634	471	552	515
	LSMGO	691	620	724	731	627	792	716
Tuesday, 20 May, 2025	VLSFO	526	522	525	634	471	552	514
	LSMGO	671	619	715	732	626	792	716
Monday, 19 May, 2025	VLSFO	517	523	522	633	469	545	515
	LSMGO	705	612	714	737	624	752	717

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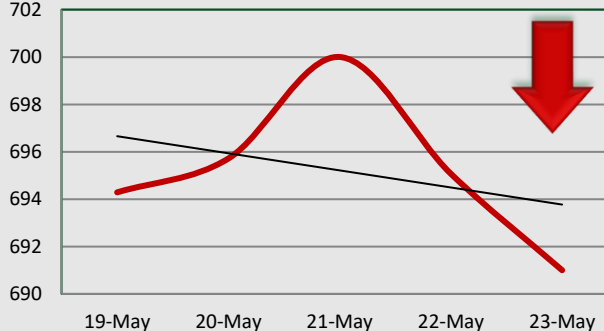
➤ Global VLSFO prices dropped at the week's end, with Ship & Bunker's G20-VLSFO Index across 20 leading bunkering ports falling \$4.50/mt to \$532/mt on Friday, its lowest since May 13th. The G20-HSFO Index lost \$2/mt to \$460.50/mt, and the G20-MGO Index fell \$4/mt to \$708.50/mt. While ICE Brent crude futures slightly rose to \$64.78/bl, VLSFO prices in key ports predominantly decreased: Singapore fell \$11.50/mt to \$511/mt, Fujairah sank \$2.50/mt to \$506/mt, and Houston dropped \$4/mt to \$464.50/mt. Rotterdam was an exception, up \$1/mt to \$479/mt. By Monday morning, Brent futures were trading at \$64.97/bl, a \$0.21/bl increase. (Ship& Bunker, May 26, 2025)

➤ Oil prices saw a minor rise on Friday, Brent settling at \$64.78 and WTI at \$61.53, but still incurred a weekly loss over 1%. This was driven by concerns including US-Iran nuclear talks in Rome yielding "some but not conclusive progress," with Iran's foreign minister noting a deal was possible to prevent nuclear weapon development but not uranium enrichment, and reports of potential Israeli preparations to strike Iranian facilities. The general outlook remained bearish, with crude down 14% this year to 2021 lows due to OPEC+ easing supply curbs amid tariff war demand issues. Additional pressures included a European Commission proposal to lower the Russian oil price cap from \$60 to \$50, and Kazakhstan's energy minister indicating likely overproduction beyond its 96.2-million-ton limit (around 2 million bpd, up 9.7% from 2024), a significant issue for OPEC, especially quota-compliant Saudi Arabia. (Ship& Bunker, May 23, 2025)

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.