



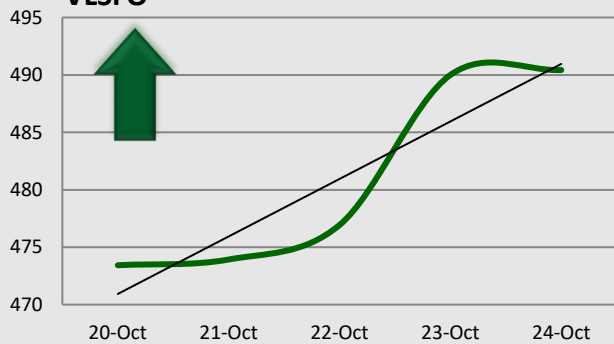
PRICES \$/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	HOUSTON	PORTSAID	FUJAIRAH
Friday, 24 Oct, 2025	VLSFO	477	461	475	610	465	492	455
	LSMGO	760	718	735	752	674	772	753
Thursday, 23 Oct, 2025	VLSFO	467	455	470	630	468	492	449
	LSMGO	725	692	718	757	670	772	746
Wednesday, 22 Oct, 2025	VLSFO	453	447	451	622	435	492	440
	LSMGO	691	669	681	726	640	772	730
Tuesday, 21 Oct, 2025	VLSFO	447	444	446	624	429	492	438
	LSMGO	683	666	670	728	630	772	727
Monday, 20 Oct, 2025	VLSFO	442	440	440	622	436	498	437
	LSMGO	681	657	667	734	631	773	720

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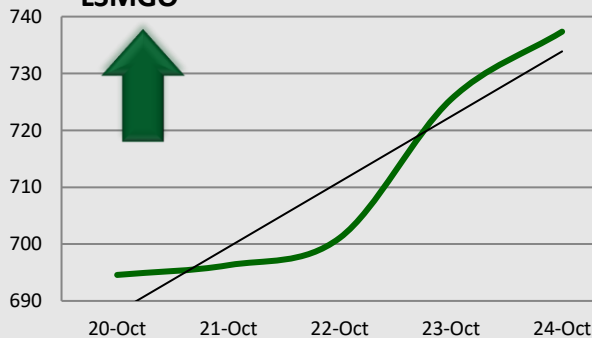
➤ Bunker prices generally increased at ports worldwide on Friday, with global average VLSFO prices reaching their highest point in nearly two weeks. Ship & Bunker's G20-VLSFO Index climbed by \$5.50/mt to \$498.50/mt, a level not seen since October 13. Similarly, the G20-HSFO Index rose by \$8.50/mt to \$446.50/mt, and the G20-MGO Index advanced by \$11/mt to \$766/mt. This upward trend was seen at major ports like Singapore, Rotterdam, and Fujairah, although Houston experienced a slight fall. Despite ICE Brent crude futures slipping slightly on Friday, they showed a modest recovery on Monday morning.

➤ Global VLSFO prices are forecasted to decline significantly through the first half of 2026, potentially reaching their lowest levels since 2020. This anticipated drop is attributed to shaky economic growth and rising global oil inventories. Ship & Bunker's latest forecast projects VLSFO to average \$493/mt in Q4 2025 before falling to around \$413/mt in Q1 2026 and \$411/mt in Q2 2026, with a 2026 average of \$414/mt. This pessimistic outlook, which is a downward revision from July's predictions, stems from a market consensus that increased production from OPEC+ states will lead to excess supply and lower crude prices.

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.