

NATIONAL NAVIGATION COMPANY

PLANNING & RESEARCH DEPARTMENT

WEEKLY REPORT

Weekly Bunker Review

Marine fuel price intelligence — LSMGO & VLSFO benchmarks across the world’s world’s strategic bunkering ports.

WEEK	ISSUE	REPORTING PERIOD
38	No. 762	14 – 18 September 2026

Overview

This report details the key parameters influencing fuel prices and provides provides targeted insights into the two primary fuels – Low Sulphur Marine Sulphur Marine Gas Oil (LSMGO) and Very Low Sulfur Fuel Oil (VLSFO) – (VLSFO) – used in marine bunkering operations. The prices featured in this featured in this weekly update are drawn from major strategic ports in the ports in the Mediterranean, Persian Gulf, and Singapore, serving as a as a reliable reference point for tracking and analyzing global fuel pricing pricing trends.



FUELS TRACKED

LSMGO & VLSFO

PORTS COVERED

7 strategic hubs

Selected Ports



MEDITERRANEAN

1. Algeciras
2. Malta
3. Piraeus
4. Istanbul
5. Port Said

ARABIAN GULF

6. Fujairah

FAR EAST

7. Singapore

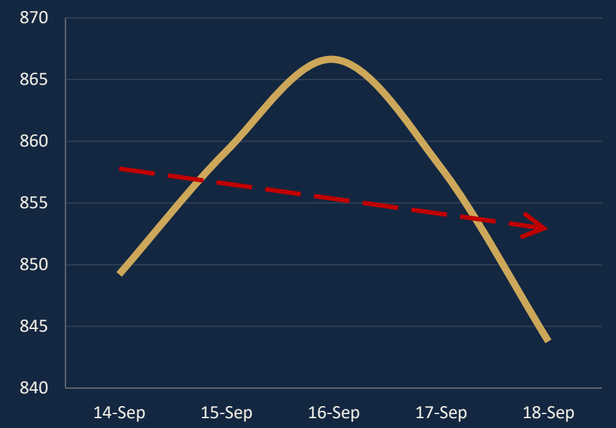
US DOLLAR PER TON

Prices for VLSFO

VERY LOW SULFUR FUEL OIL

DATE	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	PIRAEUS	PORT SAID	FUJAIRAH
Friday 18 Sep 2026	738	894	738	866	855	822	996
Thursday 17 Sep 2026	740	914	756	890	862	822	1022
Wednesday 16 Sep 2026	767	917	766	911	857	822	1028
Tuesday 15 Sep 2026	758	908	769	903	851	822	1005
Monday 14 Sep 2026	758	895	779	892	857	777	988

AVERAGE PRICE CURVE



HIGHEST

$1028

FUJAIRAH · Wed 16 Sep

LOWEST

$738

Algeciras · Fri 18 Sep

SOURCE: SHIP & BUNKER

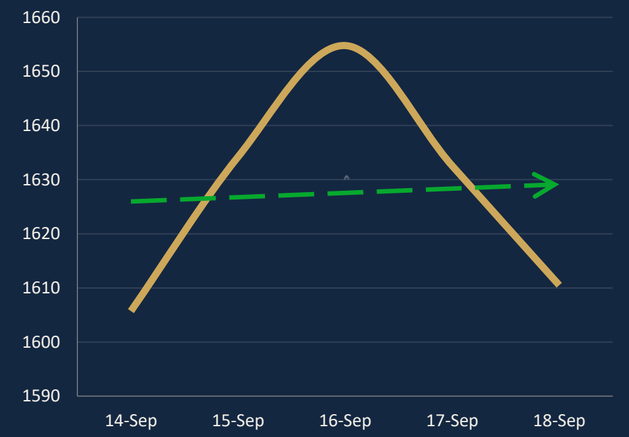
US DOLLAR PER TON

Prices for LSMGO

LOW SULPHUR MARINE GAS OIL

DATE	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	PIRAEUS	PORT SAID	FUJAIRAH
Friday 18 Sep 2026	1600	1396	1524	1655	1658	1737	1705
Thursday 17 Sep 2026	1610	1448	1552	1683	1673	1737	1727
Wednesday 16 Sep 2026	1678	1464	1617	1696	1653	1737	1740
Tuesday 15 Sep 2026	1633	1448	1628	1670	1622	1737	1703
Monday 14 Sep 2026	1633	1428	1564	1666	1620	1632	1699

AVERAGE PRICE CURVE



HIGHEST

$1,740

FUJAIRAH · Wed 16 Sep

LOWEST

$ 1,396

Singapore · Fri 18 Sep

SOURCE: SHIP & BUNKER

Top Stories of the Week

A new GCMD and BCG study finds fuel economics, not engine choice, will decide what ships burn, as dual-fuel engines let owners revert to conventional fuel when cheaper. Under the IMO's proposed $380/tCO2e penalty, methanol engines would cover about 10% of fleet capacity by 2050 yet supply only 2% of energy, and a $700/tCO2e price would be needed for new fuels to reach 61% of consumption; e-methanol and e-ammonia sit near cost parity, with liquid fuels favouring existing bunker hubs. Carbon costs are also mounting: VesselBot estimates over 20,000 EU-linked containership voyages in Q2 produced 7.15 million tonnes of CO2e needing allowances, a bill of about €572 million. Direct Singapore–Europe voyages carried ETS costs of €26–€31 per TEU against surcharges of €56–€70, though these also cover FuelEU Maritime. Seven voyages calling at Felixstowe before Zeebrugge had just 0.5% of emissions in scope, since UK ports sit outside the scheme, leaving average exposure near €5,000 per voyage versus €474,000 on direct Rotterdam sailings; VesselBot calls the pattern suggestive rather than conclusive. Meanwhile, Lloyd's Register, Seapeak, Kongsberg and Tunable will test whether directly measured CO2 on an LNG carrier delivering in 2027 can replace default emission factors under IMO and EU reporting.

$700/tCO2e

The carbon price GCMD and BCG say is needed by 2050 before new fuels reach 61% of fleet consumption

€572 million

VesselBot's estimate of container lines' Q2 EU ETS bill across more than 20,000 EU-linked voyages

0.5%

Share of emissions within EU ETS scope on voyages that called at Felixstowe before Zeebrugge, thanks to the UK's exclusion

Sum Up

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PLANNING & RESEARCH DEPARTMENT

This review was designed and prepared by the Planning and Research Department.

If you have any comments and/or need further information, please do not hesitate to contact us.

NEXT RELEASE

Monday,
28 September 2026