



NATIONAL NAVIGATION COMPANY
PLANNING & RESEARCH DEPARTMENT

WEEKLY REPORT

Weekly Bunker Review

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

WEEK

34

ISSUE

No. 758

REPORTING PERIOD

17 – 21 August 2026

Overview

This report details the key parameters influencing fuel prices and 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



BUNKERING OPERATIONS · STRATEGIC PORTS

Selected Ports



MEDITERRANEAN

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

ARABIAN GULF

- ⑥ Fujairah

FAR EAST

- ⑦ Singapore

Prices for VLSFO

VERY LOW SULFUR FUEL OIL

DATE	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	PIRAEUS	PORT SAID	FUJAIRAH
Friday 21 Aug 2026	708	834	744	838	826	772	824
Thursday 20 Aug 2026	712	833	742	853	830	772	825
Wednesday 19 Aug 2026	703	836	743	883	828	772	822
Tuesday 18 Aug 2026	685	833	746	886	826	772	822
Monday 17 Aug 2026	684	825	740	895	825	787	822



HIGHEST

\$895

Istanbul · Mon 17 Aug

LOWEST

\$684

Algeciras · Mon 17 Aug

Prices for LSMGO

LOW SULPHUR MARINE GAS OIL

DATE	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	PIRAEUS	PORT SAID	FUJAIRAH
Friday 21 Aug 2026	1393	1240	1414	1477	1376	1557	1456
Thursday 20 Aug 2026	1390	1249	1406	1479	1388	1557	1445
Wednesday 19 Aug 2026	1390	1263	1439	1492	1402	1557	1459
Tuesday 18 Aug 2026	1388	1257	1418	1475	1358	1557	1445
Monday 17 Aug 2026	1340	1232	1398	1451	1356	1527	1419



Top Stories of the Week

Panama's bunker fuel sales rose to a three-month high in July, supported by an increase in bunker calls, according to preliminary data released by the Panama Maritime Authority (AMP) this week. 427,985 mt of conventional marine fuel was sold during the month, up 10.6% from last year and 11.1% from June's volume. Sales of both VLSFO and HSFO increased during the month. VLSFO sales increased to 277,588 mt in July – the highest since April 2026. The figure was up 7% year on year and 12.1% from June. HSFO sales totalled 105,996 mt, a jump of 22% from a year earlier and 11.1% from June. HSFO sales were the highest since March 2026. HSFO accounted for 24.8% of the total July bunker sales, up from a 22.4% share last year. LSMGO sales declined 0.1% year on year to 36,451 mt, while MGO sales increased 85.6% to 7,950 mt. A total of 629 bunker calls were recorded in July, up from 575 recorded in July 2025 and 545 in June 2026. No bio-blended bunker sales were recorded last month. 32 barges supplied bunker fuels in July – up from 30 in June and May. The average stem size in Panama last month was about 680 mt, compared to 707 in June. The increase in bunker activity came as the Panama Canal Authority prepares to further reduce the maximum draft for vessels transiting the Neopanamax locks later this month and in September. The changes could weigh on vessel transits and bunker demand in the coming months. The average VLSFO price in Balboa was \$734.5/mt last month, 32 barges supplied bunker fuels in July – up from 30 in June and May. The average stem size in Panama last month was about 680 mt, compared to 707 in June. The increase in bunker activity came as the Panama Canal Authority prepares to further reduce the maximum draft for vessels transiting the Neopanamax locks later this month and in September. The changes could weigh on vessel transits and bunker demand in the coming months. The average VLSFO price in Balboa was \$734.5/mt last month, according to Ship & Bunker pricing data, down from \$787.5/mt in June 2026, but still up from \$535.5/mt last year. Ship & Bunker's G20-VLSFO Index of average prices across 20 leading bunkering ports was \$760/mt in July, compared to \$782/mt in the previous month and \$553/mt in July 2025.

427,985 mt

Panama's July bunker fuel sales, up 10.6% YoY and 11.1% MoM, reaching a three-month high.

629 Calls

Bunker calls in July, rising from 545 in June and 575 a year earlier, supporting stronger fuel demand

\$734.5/mt

Average July VLSFO price in Balboa, down from \$787.5/mt in June, but still above \$535.5/mt last year.

Sum Up

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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, 31 August
2026