



# THE BUNKER WEEKLY REVIEW



National Navigation Company  
Planning and Research Dept.

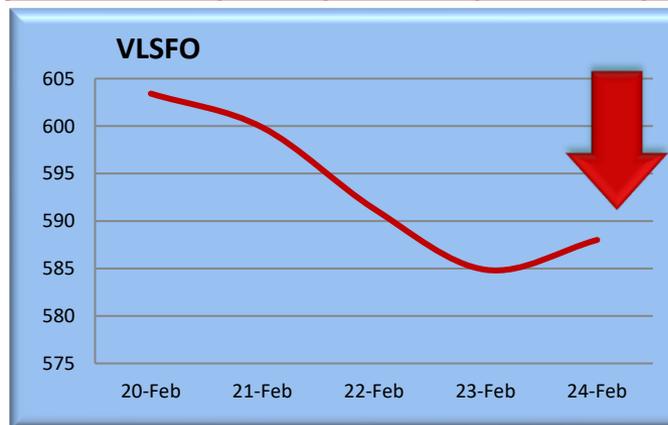
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586<sup>th</sup> Issue

PRICES \$/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	PIRAEUS	TUAPSE	NOVOROSIYSK
Friday, 24 Feb, 2023	VLSFO	615	598	632	684	667	460	460
	LSMGO	875	780	865	976	870	730	730
Thursday, 23 Feb, 2023	VLSFO	620	588	613	680	673	460	460
	LSMGO	880	774	-	976	865	730	730
Wednesday, 22 Feb, 2023	VLSFO	620	604	631	684	680	460	460
	LSMGO	880	789	-	976	881	730	730
Tuesday, 21 Feb, 2023	VLSFO	620	619	645	687	688	470	470
	LSMGO	880	784	885	991	884	730	730
Monday, 20 Feb, 2023	VLSFO	620	622	667	691	684	470	470
	LSMGO	880	793	885	986	888	740	740

## Top stories of the week

➤ One year after the full Russian invasion of Ukraine began and drove a record surge in bunker prices, most grades of fuel are now consistently trading below the levels seen before the war started in earnest. Russia's invasion of Ukraine on February 24, 2022 triggered a surge in energy markets on concerns of the supply implications of the West seeking to cut off Russian exports in response. Ship & Bunker's G20-VLSFO Index of prices across 20 leading bunkering ports jumped by 47.5% from its level on February 23 to the record of \$1,125.50/mt it reached on June 14 of last year. But one year on from the invasion, and with no sign of the war stopping any time soon, most bunker prices are now at lower levels. The G20-VLSFO Index stood at \$633/mt on Thursday, down by 17% from its level a year earlier. The G20-HSFO Index was down by 22.3% on the year at \$450.50/mt, while only the the G20-MGO Index was still showing modest gains, up by 2.1% on the year at \$913/mt. Prices at the top ports show a similar trend. As of February 23 Singapore's VLSFO price was down by 22.6% on the year, Rotterdam's by 22.2%, Fujairah's by 23.9% and Houston's by 17.1%. LNG bunkers at Rotterdam had been the marine fuel market hit most starkly by the war, with fuel oil equivalent prices surging by 233.6% between February 23 and last year's record high of \$3,660/mt on August 30. But as of the end of last week that price was also below its pre-war level, down by 28.4% on the year at \$786/mt. Why these numbers are mostly lower now than a year ago is a significant question hanging over the bunker industry. A weaker economic outlook now than in early 2022 will be an important part of that picture. But can it really be the case that the industry has largely phased out the previously large share of its fuel mix that came from Russia while still delivering lower prices? Or are the buyers and sellers of marine fuel still dealing in roughly the same molecules as a year ago, quietly blended and relabelled as being of Latvian, Kazakh or other origins to avoid the attention of Western politicians?. (Ship& Bunker, February 24, 2023)



## 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.

Source: Ship & Bunker