THE BUNKER WEEKLY REVIEW

National Navigation Company
Planning and Research Dept.

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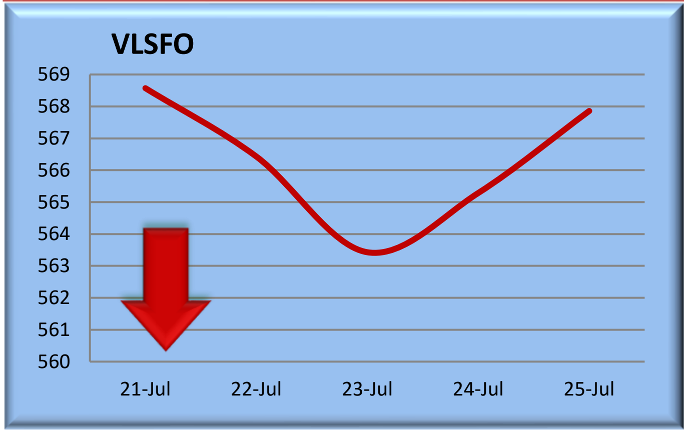
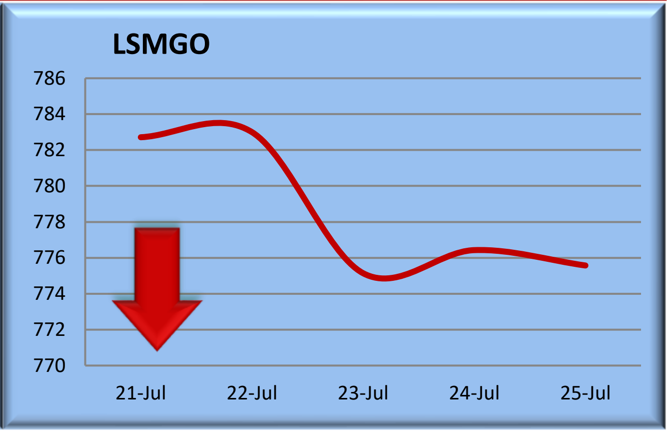
PRICES $/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	PIRAEUS	PORTSAID	FUJAIRAH
Friday,25 Jul,2025	VLSFO	534	518	548	663	620	582	510
	LSMGO	757	693	773	811	808	842	745
Thursday,24 Jul,2025	VLSFO	531	517	533	671	614	582	509
	LSMGO	762	690	758	830	810	842	743
Wednesday,23 Jul,2025	VLSFO	524	515	530	671	615	582	507
	LSMGO	762	689	758	831	802	842	742
Tuesday,22 Jul,2025	VLSFO	531	515	532	678	616	582	511
	LSMGO	782	693	775	837	808	842	744
Monday,21 Jul,2025	VLSFO	531	516	542	680	618	582	511
	LSMGO	777	692	773	839	806	842	750





Top stories of the week

➢Weakening oil demand is leading bunker prices in the direction of multi-year lows by the end of next year. Ship & Bunker's latest global average bunker price forecast shows VLSFO averaging about $541/mt in Q3 2025 and at $547/mt across full-year 2025. But the global average VLSFO price is now forecast to hold below $500/mt throughout 2026 and drop as low as $453/mt in the fourth quarter of next year, a level not seen since January 2021 during the Covid-19 pandemic. But the Q3 and FY2025 forecasts are up from about $512/mt and $529/mt, respectively, in the Q2 report published in April, reflecting geopolitical tensions in the Middle East holding prices higher in the near term. The G20-VLSFO Index of prices at 20 leading bunkering ports averaged $538/mt in Q2. April's Ship & Bunker VLSFO forecast for Q2 was $517/mt, just 3.9% under the real price as it emerged. Rising oil inventories around the world in the wake of slowing demand are pointing to a significant drop in prices over the course of next year. The US/Iran conflict in June temporarily raised prices, and the geopolitical risk premium in the oil price remains elevated for now, but this factor is likely to be outstripped by weakening demand next year. **(Ship&Bunker, July 24, 2025)**

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