

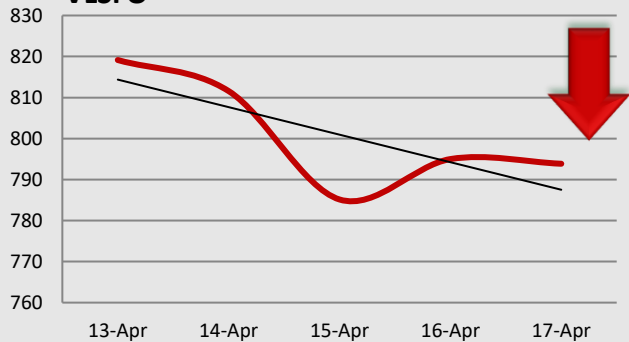


## Top stories of the week

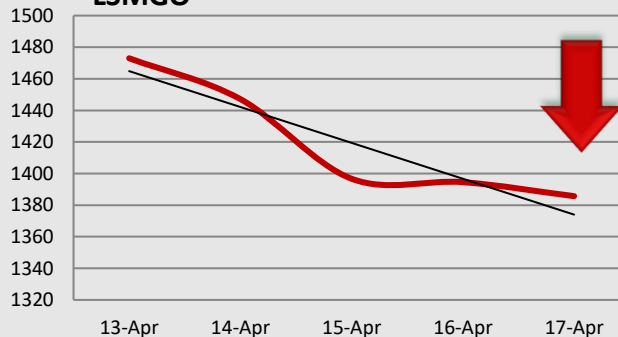
➤ The Marine fuel sales in Panama appear to be benefiting somewhat from the crisis in the Middle East, with March's sales coming in significantly higher than February's total. Total conventional and biofuel bunker sales reached 497,900 mt in Panama in March, according to the latest data from the Panama Maritime Authority, up by 12.1% from February's level but down by 02% from March 2025. February tends to be a weak month for bunker sales both because of its shorter length and Lunar New Year holidays, so March's month-on-month gain can at least in part be attributed to that factor. Sales for Q1 as a whole reached 1.43 million mt, up by 2.7% on the year and the highest quarterly total since the fourth quarter of 2024. If Q1's performance were repeated for the year as a whole, Panama's total for 2026 would reach 5.72 million mt, up by 7.9% from 2025's total and the most since at least 2018. Panama's VLSFO sales gained 4.5% on the year to 320,418 mt in March. HSFO lost 11.9% to 120,284 mt, distillates gained 3.1% to 57,198 mt and there were no biofuel sales recorded. The average stem size in Panama last month was about 715 mt, compared to an average over the previous 12 months of about 711 mt. The average VLSFO price in Balboa was \$894.50/mt last month, according to Ship & Bunker pricing, up from \$524.50/mt the previous month and from \$532.50/mt in March 2025. Singapore's average VLSFO price in March was \$920/mt, compared to \$569/mt in February and \$517.50/mt in March 2025. Ship & Bunker's G20-VLSFO Index of average prices across 20 leading bunkering ports was \$911.50/mt in March, up from \$518.50/mt in February and from \$555.50/mt in March 2025. (Ship&Bunker: April 17<sup>th</sup> to, 2026)

| PRICES \$/Ton           | SPECS. | ALGECIRAS | SINGAPORE | MALTA | ISTANBUL | HOUSTON | PORTSAID | FUJAIRAH |
|-------------------------|--------|-----------|-----------|-------|----------|---------|----------|----------|
| Friday, 17 Apr, 2026    | VLSFO  | 708       | 714       | 711   | 883      | 813     | 1020     | 708      |
|                         | LSMGO  | 1310      | 1357      | 1320  | 1365     | 1149    | 1730     | 1469     |
| Thursday, 16 Apr, 2026  | VLSFO  | 690       | 717       | 731   | 898      | 834     | 982      | 713      |
|                         | LSMGO  | 1286      | 1377      | 1368  | 1384     | 1191    | 1682     | 1474     |
| Wednesday, 15 Apr, 2026 | VLSFO  | 710       | 728       | 739   | 888      | 730     | 982      | 719      |
|                         | LSMGO  | 1313      | 1395      | 1369  | 1354     | 1193    | 1682     | 1471     |
| Tuesday, 14 Apr, 2026   | VLSFO  | 717       | 749       | 748   | 908      | 843     | 982      | 734      |
|                         | LSMGO  | 1395      | 1493      | 1426  | 1395     | 1234    | 1682     | 1505     |
| Monday, 13 Apr, 2026    | VLSFO  | 733       | 762       | 748   | 912      | 849     | 982      | 748      |
|                         | LSMGO  | 1365      | 1585      | 1422  | 1446     | 1246    | 1682     | 1565     |

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.