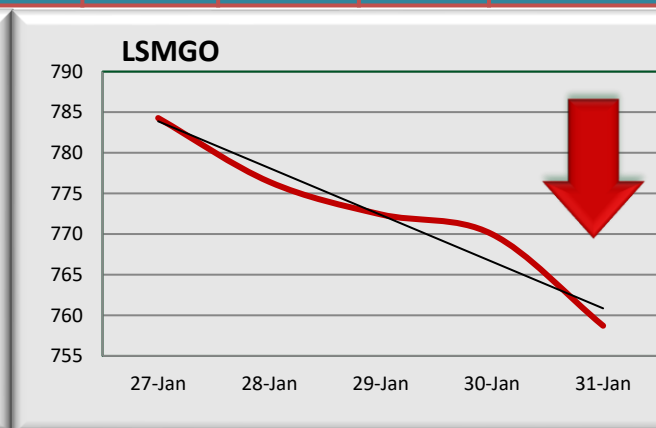
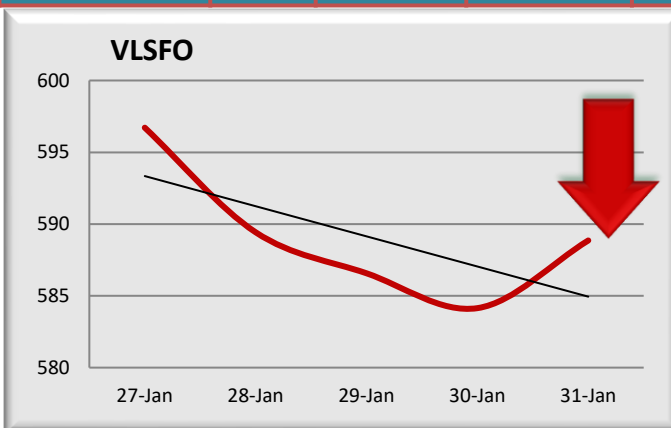




Top stories of the week

➤ Bunker prices are expected to peak in the first quarter of 2025 before declining steadily over the course of the year and throughout 2026, according to the latest analysis from Ship & Bunker. Taking into consideration the latest oil price forecast from the U.S. Energy Information Administration (EIA) and the historical relationship between Brent and bunkers, global average VLSFO prices at primary bunkering ports are forecast to average around \$596/mt in Q1 2025. Prices are then forecast to decline over the course of the year and average around \$580/mt across full year 2025. That compares with a global average of \$626/mt seen in 2024 as a whole. Those operating in Europe also need to take into account EU ETS compliance, with the latest information from environmental market specialist Grey Epoch Europe indicating for 2025 compliance will add \$159-181 to every tonne of bunker fuel burned on intra-EU voyages. Ship & Bunker's Bunker Price Forecast, January 2025 includes forecasts for global VLSFO, HSFO and MGO prices along with the individual markets of Singapore, Fujairah, Rotterdam, and Houston. It is a new addition to its range of Bunker Intelligence reports and can be found. **(Ship & Bunker, January 31, 2025)**

PRICES \$/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	HOUSTON	PORTSAID	FUJAIRAH
Friday, 31 Jan, 2025	VLSFO	569	588	573	621	566	630	575
	LSMGO	744	699	731	756	726	883	772
Thursday, 30 Jan, 2025	VLSFO	553	592	567	624	570	604	579
	LSMGO	727	716	720	759	728	971	769
Wednesday, 29 Jan, 2025	VLSFO	567	593	570	617	573	606	580
	LSMGO	737	715	724	756	732	973	770
Tuesday, 28 Jan, 2025	VLSFO	568	594	573	617	575	619	580
	LSMGO	746	716	725	760	731	986	771
Monday, 27 Jan, 2025	VLSFO	572	598	575	616	576	656	584
	LSMGO	745	713	737	760	740	1023	772



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.