



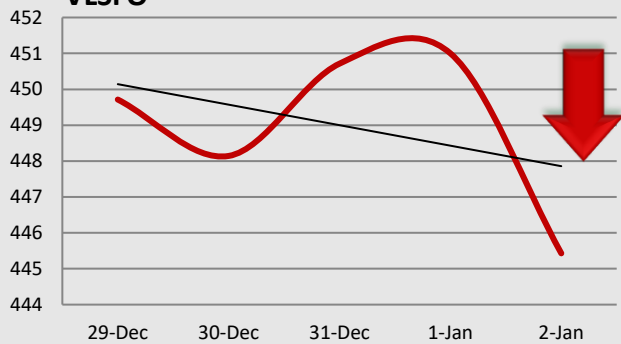
Top stories of the week

➤ A dual-fuel methanol very large crude carrier (VLCC) was delivered in Dalian in China, marking the first delivery of its kind globally. The New Explorer has been built by Dalian Shipbuilding Industry Company for China Merchants Energy Shipping, according to the media outlet China Daily last week. The vessel can run on methanol and conventional marine fuels. The global methanol-fuelled fleet currently stands at 97 vessels, with a further 366 vessels expected to enter service by 2030, according to data from classification society DNV. Most of the vessels on order are container ships, followed by bulk carriers and tankers. As more methanol-capable ships join the fleet, demand is expected to rise for lowercarbon options such as green methanol and e-methanol.

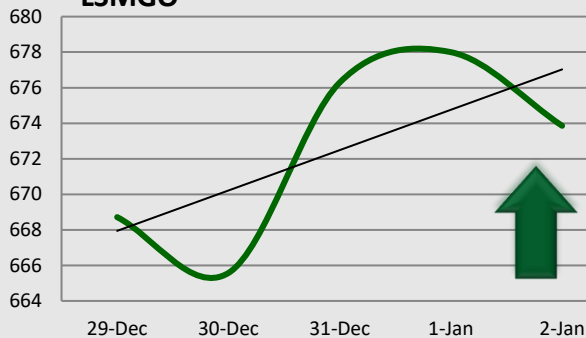
➤ The shipping industry is facing another steep rise in the cost to comply with the EU's emissions trading system (EU-ETS) in 2026, and for some ships GHG compliance costs may almost outweigh the cost of their fuel. This year the EU-ETS reaches its final stage of phasing-in. Shipping has been gradually pulled in to the regulation, starting with only paying for 40% of its eventual costs for 2024, moving up to 70% in 2025 and finally reaching 100% from 2026 onwards. The regulation affects ships over 5,000 GT in size on voyages touching EU ports, requiring them to purchase European Union Allowances (EUAs) to cover the GHG emissions generated during their travel and surrender them by the September after the reporting year. Ships on voyages between the EU and elsewhere have their EUA requirement halved. On top of the phasing-in, 2026 will also see a change in which GHG emissions are counted, with methane and nitrous oxide emissions included in the calculations for the first time and adding to the EUA requirement. Beyond that, the EUA price rose significantly through the course of 2025 and appears set for further increases this year. The confluence of these three factors means shipping may be in for an increase of as much as 72.6% in EU-ETS costs per tonne of VLSFO consumption in 2026 compared to the previous year, according to Ship & Bunker analysis.

PRICES \$/Ton	SPECS.	ALGECIRAS	SINGAPORE	MALTA	ISTANBUL	HOUSTON	PORTSAID	FUJAIRAH
Friday, 02 Jan, 2026	VLSFO	425	430	422	540	412	462	427
	LSMGO	688	613	658	699	601	742	716
Thursday, 01 Jan, 2026	VLSFO	431	433	437	545	420	462	429
	LSMGO	707	616	664	693	606	742	718
Wednesday, 31 Dec, 2025	VLSFO	431	432	437	548	418	462	427
	LSMGO	707	615	664	689	602	742	715
Tuesday, 30 Dec, 2025	VLSFO	426	427	436	542	417	462	427
	LSMGO	648	606	666	678	606	742	713
Monday, 29 Dec, 2025	VLSFO	429	426	436	549	420	462	426
	LSMGO	650	602	662	691	620	742	714

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