

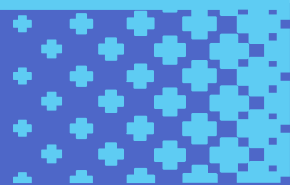


Guiding you through  
shipping's maze.



# **Weekly Market Report**

**Date: 23.01.2026**





## Weekly Fertilizer Report

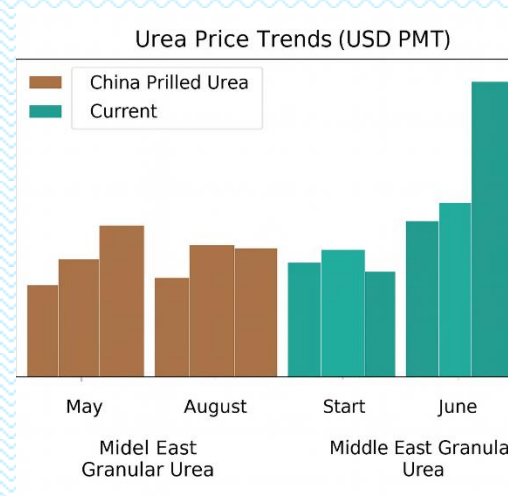
### 1. Overview

Global fertilizer markets in 2025 were marked by sharp volatility, driven by geopolitical disruptions, shifting trade flows, and intermittent supply constraints. Most products experienced wide price swings through the year, though early indicators suggest a more stable environment heading into 2026 as supply chains rebalance.

### 2. Price Review by Product

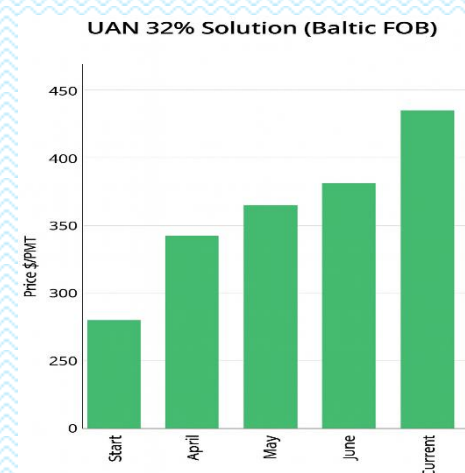
#### Urea (Prilled & Granular)

- China Prilled Urea (FOB): Brief export resumption in May at USD 349 PMT, followed by a surge to USD 488 PMT in August. Prices corrected to USD 379 PMT in October and now stand near USD 399 PMT.
- Middle East Granular Urea (FOB, non-USA): Opened the year at USD 373 PMT, peaked at USD 524 PMT by late June, softened to USD 388 PMT in early October, rebounded to USD 422 PMT in November, and is currently around USD 394 PMT.



#### UAN 32% Solution (Baltic FOB)

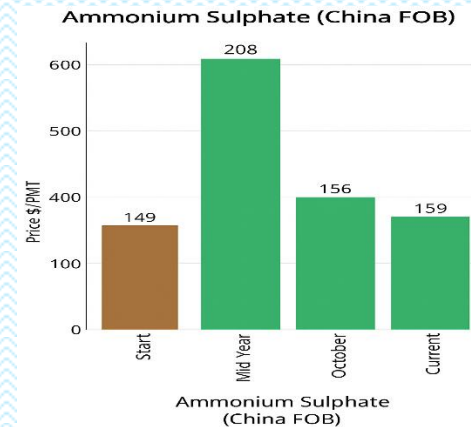
- Started at USD 286 PMT, climbed to USD 390 PMT in April, dipped to USD 332 PMT in May, rebounded to USD 399 PMT in June, eased to USD 360 PMT in October, and now sits at USD 424 PMT.





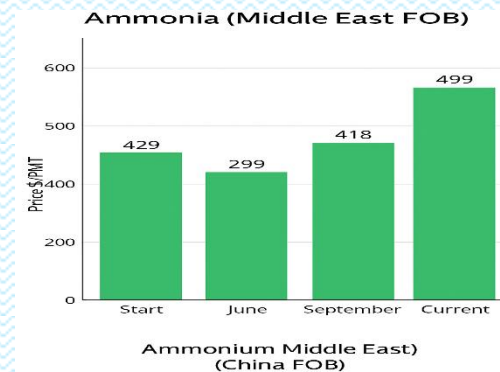
## **Ammonium Sulphate (China FOB)**

- Began the year at USD 149 PMT, peaked at USD 208 PMT mid-year, fell to USD 156 PMT by October, and is now trading in the high USD 159s PMT.



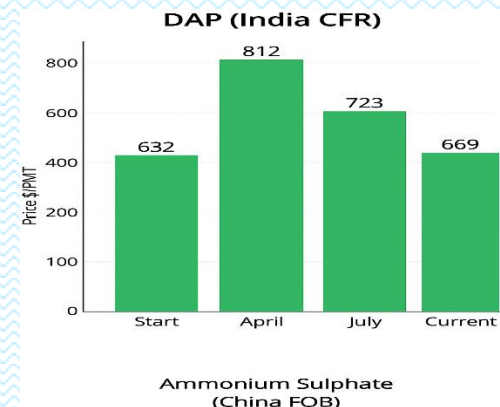
## **Ammonia (Middle East FOB)**

- Opened at USD 429 PMT, dropped to USD 299 PMT by June, rebounded to USD 418 PMT in September, rose to USD 439 PMT in November, and is currently near USD 499 PMT.



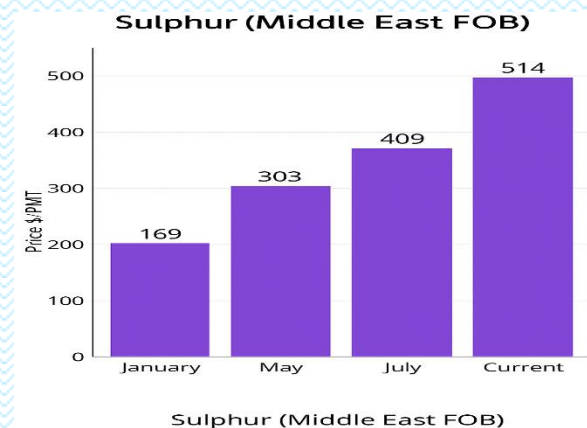
## **DAP (India CFR)**

- Started at USD 632 PMT, rose to USD 699 PMT in April, surged to USD 812 PMT in July, corrected to USD 723 PMT, and now stands around USD 669 PMT.



## **Sulphur (Middle East FOB)**

- The most volatile product of 2025: USD 169 PMT in January → USD 303 PMT in May → USD 264 PMT in July → USD 409 PMT in November → now USD 514 PMT spot.





## 3. Urea Market Update

- **Global Sentiment**

The urea market is showing early signs of revival, supported by India’s large pre-Christmas tender and improving demand in the Americas. The NFL tender for 1.5 million MT (closing 2 January, shipment by 20 February) has effectively shortened holiday downtime and provided producers with a strong early-2026 demand anchor.

- **Regulatory Pressure in Europe**

European buyers remain preoccupied with compliance ahead of CBAM implementation on 1 January 2026, with expectations of 10%+ price increases for urea — a direct cost burden for farmers.

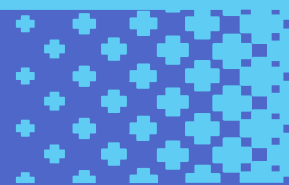
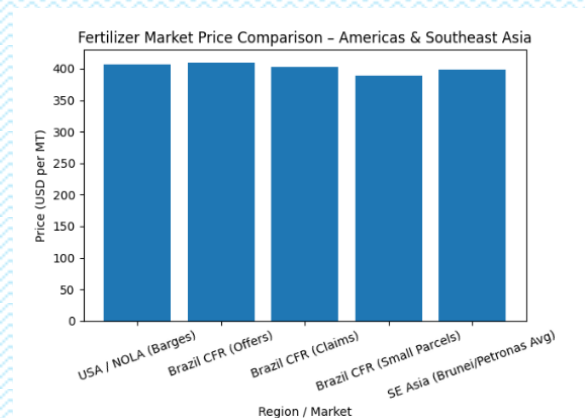
## 4. Regional Market Developments

### ✚ Middle East

- Producers have turned more optimistic following India’s return to the market.
- SIUCI (Oman) linked to February sales; January offers previously in the USD 389s PMT FOB.
- OMIFCO expected to ship an end-December cargo to the USA on a formula basis.
- IPL nominations: 8 cargoes (359,000+ t) — 3 Qatar, 3 Oman, 1 Bahrain, 1 Saudi Arabia.

### ✚ Americas & Southeast Asia

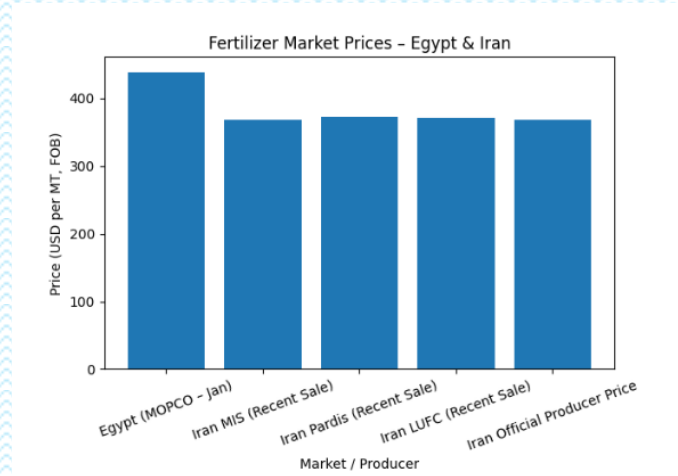
- USA/NOLA: Barges around USD 374 PST (~USD 407 PMT).
- Brazil CFR: Offers at USD 409 PMT, some claims at USD 403 PMT, smaller parcels in the USD 389s PMT.
- Southeast Asia: Quiet; rumours of BFI Brunei sale (29,500 t) and Petronas cargo near USD 399 PMT FOB.
- Vietnam remains delayed in rice planting; Australia and Thailand have largely completed seasonal buying.





## ✚ Egypt, China & Iran

- Egypt: MOPCO sold 15,500 t for January at USD 439 PMT FOB, down USD 10 from earlier deals.
- China: Exports remain limited; quotas believed exhausted. Domestic prices stable at RMB 1,640–1,660/t.
- Iran: Multiple shutdowns due to gas shortages (KHPC, KPIC, LUFC, Pardis). Recent sales:
  - MIS: USD 369 PMT FOB
  - Pardis: USD 373 PMT FOB
  - LUFC: USD 371 PMT FOB, Official producer price: USD 369 PMT FOB (down USD 5).



## 5. Bahrain Export Summary

- November exports: 85,000 t (48,000 t to Brazil, 39,000 t to India).
- YTD exports: 789,000 t (+30% YoY).
- Key destinations:
  - Australia: 258,000 t
  - Brazil: 141,000 t
  - Ethiopia: 94,000 t



## 6. Outlook for 2026

The fertilizer market is expected to stabilise in 2026, though regional divergence will persist.

### Key Drivers

- New capacity additions in the Middle East and Asia
- China's export restrictions
- CBAM-driven cost inflation in Europe
- Continued geopolitical and logistical uncertainty

### Price Expectations

- World Bank: Urea prices to fall 7% in 2026, 9% in 2027
- Fitch Ratings: Similar expectations of softening
- Caution warranted: Policy shifts, supply disruptions, and geopolitical events can rapidly alter market balance.



## INDIAN OCEAN/PG

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
63k dwt	63,000	APS Kandla	TCT w/ salt	China	13,000	CNR
Tegea	55,700 (11)	DOP Vizag PPT	TCT w/ iron ore	WCI	9,000	BBNAV
Wang Da	38,000 (16)	Umm Qasr	Voyage w/ sulphur	China	TCE 8,000 DOP	-
Summit SW	37,000	Bahrain	Trip w/ sulphur	Singapore- Japan	High 6,000s	-
KSL Fuyang	39,000	Umm Qasr	Trip w/ sulphur	ECI	8,000 levels	-
East Bangkok	32,000	PG	Trip w/ sulphur	China	9,000 APS	-

## SE ASIA

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
Amis Power	64,000 (18)	DOP Fangcheng 22 Jan	TCT via Vietnam w/ cement	USG	10,000 for 70d, 15,000 balance	Norden
21 Pearl	31,900 (10)	DOP Phu My 21 Jan	TCT	Singapore	7,000	CNR
Arinaga	63,100 (22)	PSG SGP	TCT w/ clinker	WAF	10,500	CNR
Spar Norma	63,100 (17)	aps Nghi Son	TCT via Vietnam w/ bagged cement	WCCA	11,000 (65d) / 15,000 bal	Centurion
Van Jaguar	60,200 (15)	dop Obi Island	TCT via Indo	Thailand	12,000	Cambrian
-	48,000	PSSG Singapore	TCT via Indo	China	12,000	CNR



## ■ NOPAC / WCCA / WCSA

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
Gant Nerea	37,900 (16)	DOP Acajutla PPT	TCT w/ bagged sugar	WAF	13,000	Pac Basin
37k dwt	37,000	DOP Acajutla PPT	TCT w/ sugar	Spain	13,000	CNR
Mathilda GS	33,400 (16)	DOP Sandino 19 Jan	TCT w/ bagged sugar	WAF	14,100	Pac Basin
Ultra vsl	-	dop Japan	TCT via NoPac	SE Asia	11,750	CNR

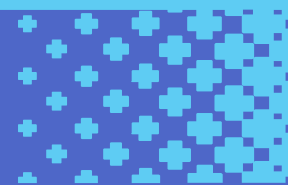
## ■ CHINA / KOREA / JAPAN

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
CMB Floris	63,600 (21)	Open Qingdao 27 Jan / APS Dangjin	TCT w/ slag	WAF	10,500	JSSC
Jin Hong	61,400 (11)	DOP Ganyu 20 Jan	TCT	WAF	11,000	CNR
Anasa	55,600 (08)	DOP Rizhao 21 Jan	TCT	PG	8,000 first 50d, 11,000 thereafter	China land
Seashin	52,400 (01)	DOP Bayuquan 20 Jan	TCT w/ steels + vehicles	East Africa	9,000 first 65d, 11,500 thereafter	Lynux
Yasa Sun	64,000 (25)	dop Rizhao	TCT w/ bulk	Bangladesh	10,000	CNR
Auguste Schulte	61,600 (14)	aps CJK	TCT w/ clinker	Manzanillo	9,400 (62d) / 14,500 bal	WBC
-	57,000	NChina	TCT w/ steels/gens	Abidjan	9,200 (65d) / 13,500 bal	Lynux
Trans Autumn	56,600 (12)	dop Caofeidian	TCT w/ steels/gens	S Africa	8,500 (60d) / 12,750 bal	CNR
Federal Takase	55,400 (16)	dop CJK	TCT w/ clinker	Sri Lanka	10,000	WBC



## MED / BLACK SEA / MOROCCO

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
Anthea V	66,600 (16)	PSSG Gib	TCT via Morocco w/ clinker	WAF	12,500	Pac Basin
LMZ Phoebe	56,700 (11)	Open Alexandria PPT / APS El Dekheila	TCT	Poland	5,000 first 35d, then 10,500	Lauritzen
Fassa	55,500 (06)	DOP Syros 15 Jan	TCT	Caribs	5,250	Ultra bulk
38k dwt	38,000	APS Jorf 23 Jan	TCT w/ ferts	ECSA	6,000 splits after ~40d	Koch Ferts
Nama	38,000 (10)	Open Marin PPT / APS Morocco	TCT w/ ferts	Abidjan	9,150	Allianz
Manta Melek	33,600 (11)	Open Iskenderun PPT / APS Misurata	TCT w/ salt	Arag	8,000	TKB
Delos II	33,800 (13)	-	TCT w/ salt	Nigeria	11,000	Centurion
SSI Phoenix	63,700 (24)	aps WMed	TCT	WAF	13,250	CNR
SSI Glorious	56,700 (12)	aps Yesilovacik	TCT w/ cement	USEC	10,000 + 165k ilohc	Weco
Spar Scorpio	53,500 (06)	dop Samsun	TCT w/ cement	Houston	9,750 + 150k ilohc	Norden
— (Large Handy)	-	aps Jorf	TCT w/ ferts	ECSA	6,000	Koch





## USG/USEC/NCSA

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
Star Waves	61,500 (17)	Open SWP 23 Jan / APS SWP	TCT	Caribs	16,000	Genco
Pan Queen	56,900 (11)	Open NOLA 20 Jan / APS SWP	TCT	WCSA	18,500	Centurion
VSC Castor	55,700 (14)	DOP SW Pass PPT	TCT w/ grains	WCCA	20,000	Seastar
A/C Novec	-	La Guara / Izmir	23k mts scrap	-	4,000c / 6,000x, fxd 35	-
Koszalin	37,900 (12)	DOP Veracruz 24 Jan	TCT w/ sugar	Morocco	15,150	Prudent Shipping
Handy Vsl	-	APS Barranquilla PPT	TCT w/ coal	USG	15,000	Lauritzen
UM Kure	64,100 (25)	aps USG	TCT w/ petcoke	India	26,000	Saif
BSM Fangcheng	63,700 (20)	aps Miss River	TCT w/ grains	Rott- Hamburg	23,000	Fednav
Tai Spring	62,500 (16)	aps Miss River	TCT w/ grains	NCSA	17,000	Bunge
Thor Niramit	61,100 (16)	aps SWP	TCT w/ grains	FEast	22,000	Refined Success
Amis Dolphin	60,800 (15)	aps Barranquilla	TCT w/ cokes	Isdemir	20,100	Trafigura
Liberty	58,600 (09)	dop Tolu	TCT	N Brazil	17,250	Oldendorf
JPS Elli	57,500 (16)	aps SWP	TCT w/ petcoke	Med	23,000	Aries
-	37,000	aps SWP	TCT	Acajutla	17,500	CNR
Arklow Spray	34,900 (14)	aps SW Pass	TCT	EC Mex	15,600	Drydel



## ECSA

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
African Cardinal	61,200 (19)	Open Recife 21 Jan / APS Paranagua	TCT	SEA	14,000 + 140k BB	CNR
Grace	35,300 (06)	Open Abidjan PPT / APS Praia Mole	TCT w/ steels	Peru	16,850	Cargill
Revenger	33,800 (09)	Open Recalada 25 Jan / APS Recalada	TCT	N. Brazil	14,500	Clipper
HG Antwerp	63,575 (23)	aps ECSA	TCT	Spore/Jpn	15,000 + 500k bb	CNR
Nordsun	61,500 (15)	aps ECSA	TCT w/ petcoke	Turkey	19,000	CNR
Equinox Eagle	61,200 (15)	aps Recalada	TCT w/ grains	WCSA	22,500	CNR
Izumo Hermes	37,300 (20)	aps Recalada	TCT	Med	20,000	Baltnav
Izumo Hermes (refix)	37,300 (20)	aps Recalada	TCT	Nigeria	20,250	Nova Marine
Kalliopi S	34,400 (12)	aps Recalada	TCT w/ grains	Cont	15,250	Cargill
HL Brilliance	33,300 (10)	dop Imbituba	TCT w/ petcoke	PG	14,000	Lauritzen
Solent	32,000 (08)	aps Recalada	TCT	Med	14,500	CNR
Atromitos L	28,200 (12)	aps Recalada	TCT	ECSA	13,500	Clipper

## WEST AFRICA – NIL

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
Rock Phos	30,000/10	Dakar/Vizag	8–15 Feb	-	27 pmt	Agrifields, 5,000/8,000



## BALTIC/CONT

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
Jasmine K	63,700 (23)	Open Szczecin PPT / APS Greena	TCT w/ scrap	EMed	20,000	Norden
PMS Seagull	61,400 (12)	Open Oxelosund 14 Jan / APS Klaipeda	TCT w/ grains	East Africa	14,000	EO
Yasa Saturn	61,100 (19)	Open Amsterdam 15 Jan / APS Baltic	TCT w/ scrap	Charleston	10,000	EO
Jalma Topic	52,000 (06)	DOP Le Havre 23 Jan	TCT w/ scrap	EMed	15,750	XO
African Oriole	40,500 (15)	Open Newport 21 Jan / APS Rouen	TCT w/ grains	Morocco	12,500	NMC
Catherine	40,500 (24)	Open Terneuzen PPT / PSSG Skaw	TCT via Gdansk w/ grains	Luanda	13,850	Norden
Negmar Yako	38,700 (13)	Open Aalborg 18 Jan / APS Denmark	TCT w/ scrap	EMed	14,000	Clipper
Zimrida	37,300 (08)	DOP Rouen 14 Jan	TCT	India	9,500	Navision
Petra	33,600 (11)	DOP La Pallice PPT	TCT w/ grains	Aveiro	10,000	Oldendorf
Eco Wildfire	33,300 (13)	DOP Ardalstangen 22 Jan	TCT w/ ferts via Rus Baltic	Mexico	10,000	Millenary
Corinthian Spire	32,100 (09)	DOP Belfast PPT	TCT w/ scrap via UK	EMed	11,500	NMC
-	34,000	-	aps French Bay, tct w/ scrap	Turkey	10,000	CNR



## SOUTH & EAST AFRICA

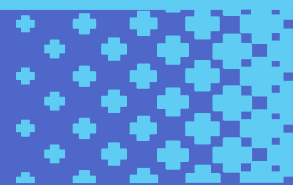
Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
HPC Unity	29,000 (11)	DOP Beira 19 Jan	TCT	WCI	11,250	CNR

## AUSTRALIA & NEW ZEALAND

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
Sikinos	63,600 (23)	DOP Chittagong PPT	TCT via Aussie w/ iron ore	China	8,750	CNR
Belsakura	61,200 (21)	DOP Chittagong PPT	TCT via W. Aussie w/ salt	China	11,000	Thoresen
Belforce	61,200 (21)	Aps Whyalla	TCT	China	12,000 + 75k bb	CNR

## PERIOD

Vessel	DWT (Yr)	Delivery	Employment	Redelivery	Rate	Operator
Belfortune	63,700 (25)	DOP Chittagong 24 Jan	13-16 mos	WW	15,000	Bunge
GH Harvest	63,500 (26)	DOP Nantong 3 Feb	1 year	WW	16,250	CNR
Common Galaxy	63,300 (15)	DOP Bin Qasim PPT	4-6 mos	WW	15,000	ADNOC
TCLC Quanzhou	61,600 (17)	Dop Xiamen	6-8 mos	WW	15,500	CNR
UMX vsl		Dop FEast	2 ll's	WW	15,500	CNR
Top Weather	58,700 (12)	Dop SGP	1 yr	WW	13,800	CNR





**Shipping Headlines: Market Movers & Trends**

**Coal Market Update: Seaborne Trade Slows as Overland Flows Reshape Supply**

Coal trade has been losing momentum, with seaborne volumes increasingly pressured by shifting regional dynamics and evolving energy mixes across Asia.

**CN China: Seaborne Imports Decline as Mongolian Overland Flows Surge**

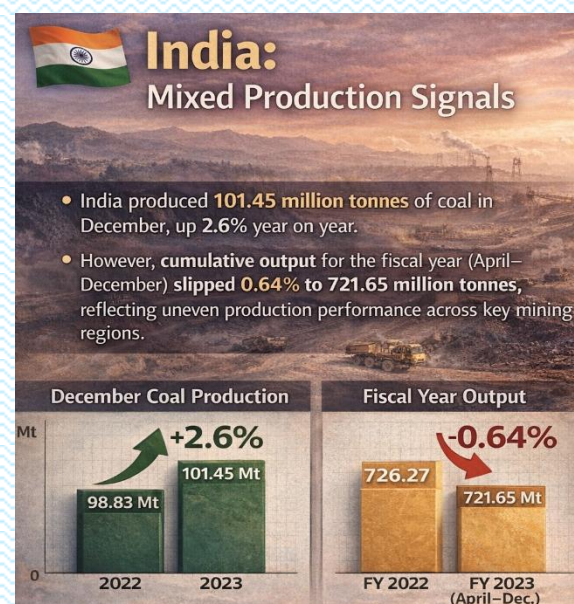
China’s total coal imports fell 10% in 2025, but the impact on seaborne trade was even sharper due to a significant rise in overland deliveries from Mongolia.

- Mongolia’s shipments rose 7% to 88.06 million tonnes, making it the only major supplier to increase exports to China last year.
- Imports from Indonesia — China’s largest supplier — dropped 11% to 211.48 million tonnes, further reducing seaborne demand.
- On the consumption side, China’s thermal power generation slipped 1% to 6.2 trillion kWh in 2025. Rapid growth in renewable energy allowed the country to meet record electricity demand, which exceeded 10 trillion kWh for the first time.



**IN India: Mixed Production Signals**

- India produced 101.45 million tonnes of coal in December, up 2.6% year-on-year. However, cumulative output for the fiscal year (April–December) slipped 0.64% to 721.65 million tonnes, reflecting uneven production performance across key mining regions.





**JP Japan: Nuclear Restarts Slowly Reshaping the Energy Mix**

- Japan’s Tokyo Electric Power has restarted a 1.36 GW reactor at the Kashiwazaki-Kariwa nuclear plant — the world’s largest nuclear facility with 8.2 GW of total capacity.
- A second unit is expected to restart around 2030.
- This brings the number of restarted reactors in Japan to 15 out of 33 operable units, marking another step in the country’s gradual post-Fukushima nuclear recovery.

**Japan: Nuclear Restarts**  
Slowly Reshaping the Energy Mix

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Kashiwazaki Kariwa Nuclear Plant

Tokyo Electric Restarts 1.36 GW Reactor

Japan's Restarted Nuclear Units 15/33 Operable Units

**Rio Tinto and Glencore Revive Talks on \$200 Billion Mega-Merger**

- Rio Tinto Group and Glencore Plc have reopened discussions on a potential tie-up that would create the world’s largest mining company, with a combined market value exceeding \$200 billion. The renewed talks come just over a year after earlier negotiations between the two collapsed.
- Both companies confirmed they are exploring a range of possible structures — including an all-share takeover or a combination of selected business units. The announcement triggered immediate market reactions: Glencore’s ADRs jumped 8.8% in New York, while Rio Tinto shares fell as much as 6.6% in Sydney, a move analysts attributed to the limited details disclosed so far.
- A merger of this scale would reshape the global mining landscape, consolidating major positions across iron ore, copper, coal, and critical minerals at a time when resource security and energy transition metals are in sharp focus.

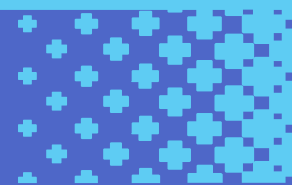
**Rio Tinto and Glencore Revive Talks on \$200 Billion Mega Merger**

Rio Tinto \$ GLENCORE

OVER \$200 BILLION MARKET VALUE

Glencore ADRs +8.8%↑ New York

Rio Tinto Shares -6.6%↓ Sydney





## **China Grain Imports Hit Record 140 million Tonnes in 2025**

**January 22, 2026 — 22:00**

China set a new all-time high for grain imports in 2025, reaching 140 million tonnes, according to the latest data from Chinese Customs. The surge was driven overwhelmingly by soybeans, which accounted for 80% of total grain inflows. In contrast, corn imports fell sharply to 2.64 million tonnes, marking not only a steep year-on-year decline but also the lowest level in nearly ten years.

### **Top Suppliers in 2025**

China's grain sourcing remained heavily concentrated among a few key exporters:

#### **BR Brazil — 83.94 million tonnes (60% share)**

Brazil retained its position as China's dominant supplier, delivering nearly two-thirds of all grain imports.

#### **US United States — 16.8 million tonnes**

The U.S. ranked second, and together with Brazil accounted for 71.6% of China's total grain imports.

#### **AR Argentina — 9.41 million tonnes**

Argentina secured third place, maintaining its role as a steady secondary supplier.

#### **AU Australia — 9.15 million tonnes**

Australia ranked fourth overall but notably emerged as China's largest source of cereal imports, highlighting its strong position in wheat and barley shipments.



## **DISCLAIMER:**

Any information provided, whether fact, forecast or opinion, through any method of communication, is provided to the best of knowledge and in good faith based on the market situation at the time of preparation and collation of such information. The information is intended to be general in nature and does not constitute legal, factual or investment advice.

Whilst reasonable care has been taken to ensure that the informational content provided is both current and accurate; errors can occur.

Therefore, it remains the responsibility of the information user to verify the accuracy and completeness of such information before making any decisions in reliance on any information provided by us.

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