Guiding you through shipping's maze.

MARKET REPORT

19-JUNE-2026

WEEKLY SULPHUR MARKET REPORT

WEEK ENDING: 19 JUNE 2026

The global sulphur market remains firm but is showing the first indications of stabilization after the sharp rally experienced during Q1–Q2 2026. Tight supply from key export regions, strong phosphate fertilizer production, and geopolitical disruptions in major trade routes have kept prices elevated. However, improving refinery operating rates and a gradual increase in sulphur availability may limit further upside during the second half of June.

QUICK DAILY PRICE REFERENCE

INDEX / MARKET ORIGIN	PRICE TODAY (METRIC TON)	DAILY CHANGE	SOURCING BASIS
Commodity CFD Index	8,965.67 CNY	↓ -3.93%	Over-The-Counter
ADNOC Ruwais	$858.00 USD	— Stable	Monthly Contract FOB
QatarEnergy	$804.00 USD	— Stable	Monthly Contract FOB
Sunsirs China Spot	8,965.67 CNY	— Stable	Domestically Traded

MARKET HIGHLIGHTS

1 MIDDLE EAST OFFICIAL SELLING PRICES (FOB)

The major sovereign national producers dictate baseline export pricing monthly, which remains fixed at record peaks for June cargo liftings: [1]

ADNOC (Abu Dhabi)
$850
per metric ton FOB Ruwais.

Qatar Energy / KPC (Kuwait)
$800
per metric ton FOB

2 DELIVERED GLOBAL SPOT MARKETS (CFR)

Due to severe freight premium increases stemming from safe passage risks and the closure of key shipping corridors, landed prices at buyer destinations are incredibly steep:

East Asia & China
$955 – $970
per metric ton CFR

North America / Europe
$295 – $520
per metric ton CFR

India / Southeast Asia
$850 – $855
per metric ton CFR

3 KEY STRUCTURAL MARKET DRIVERS

A. GEOPOLITICAL LOGISTICS AND FREIGHT PREMIUMS

- **Transit Risk:** Strategic bottlenecks around the Strait of Hormuz have significantly constricted seaborne exports from major Middle Eastern desulfurization hubs.
- **Freight Spikes:** Safe-passage tolls and soaring insurance premiums have added an extra $152–$168 per ton to standard bulk freight routes heading into Asian hubs.

B. SUPPLY-SIDE DEFICITS

- **Refining Transitions:** As global energy markets transition to cleaner sources, traditional oil and gas sweetening (the primary byproduct source of elemental sulphur) has failed to match rising industrial demand.
- **Volume Drops:** High logistics costs have stranded inventories at points of origin, forcing major agricultural importing nations like Brazil to cut back import volumes to a 21-year low.

C. INELASTIC DOWNSTREAM DEMAND

- **Phosphate Fertilizers:** The primary consumer of elemertal sulphur is the fertilizer industry, which converts it to sulfuric acid to process rock phosphate into DAP/MAP fertilizers.
- **Food Security:** Despite hyperinflationary pricing, global agricultural buyers are forced to absorb high input costs to maintain crop yields, shielding sulphur producers from standard demand destruction.

PRICE SUMMARY SNAPSHOT (RANGE)

REGION	PRICE RANGE (USD/MT)
Middle East (FOB)	$800 – $850
East Asia & China (CFR)	$955 – $970
India / Southeast Asia (CFR)	$850 – $855
North America / Europe (CFR)	$295 – $520

Prices remain at elevated levels due to tight supply, high freight, and strong fertilizer demand.

OUTLOOK (NEXT 4–6 WEEKS)

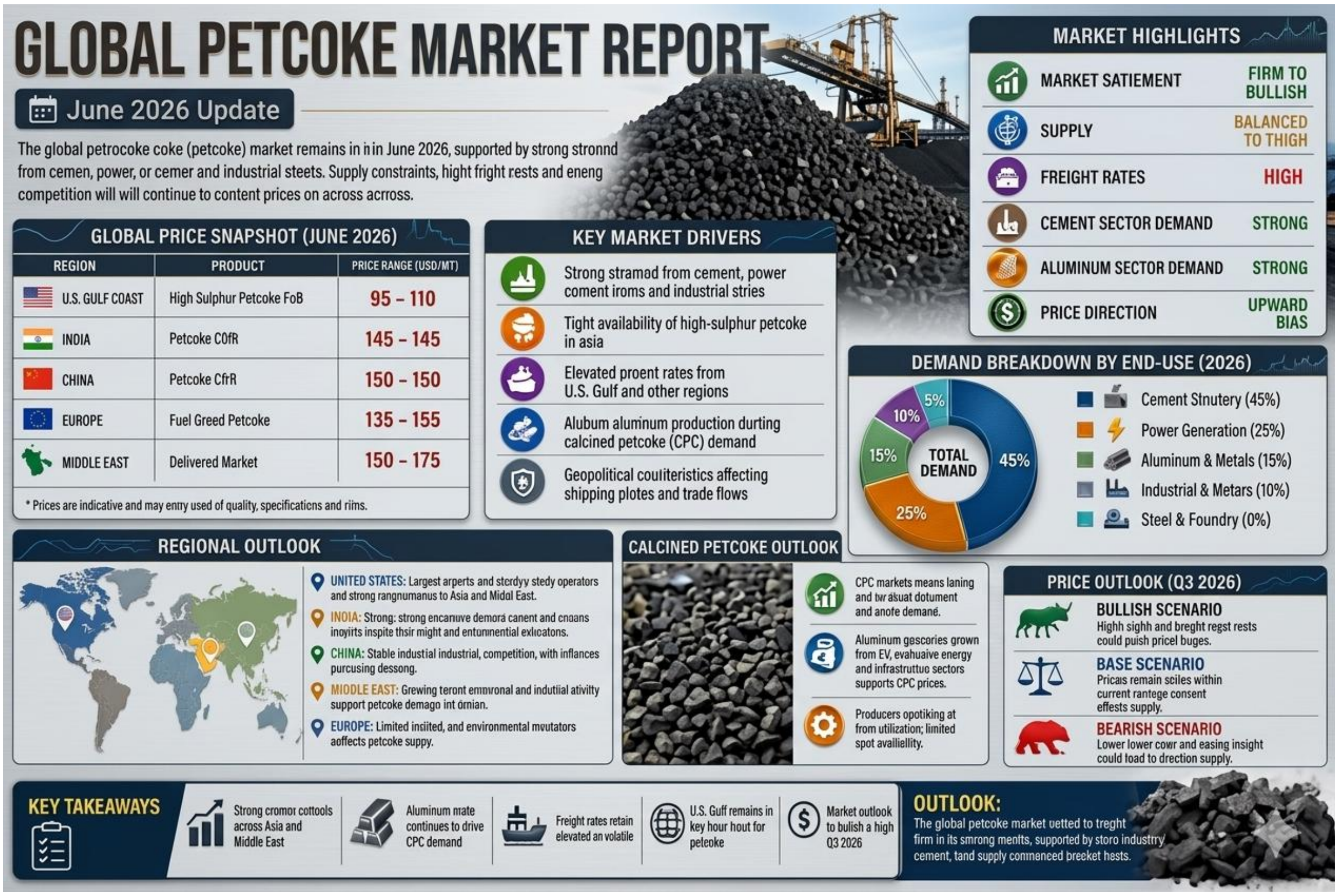
The sulphur market is expected to remain firm through June and early July, supported by ongoing fertilizer demand and supply-chain uncertainties. However, increasing refinery output and improved cargo availability could gradually soften the market. Most participants expect prices to remain volatile but trade within a narrower range compared with the sharp increases witnessed earlier in 2026.

MARKET SENTIMENT	EXPECTED TREND
Firm to Stable	⟷ Stable to Slightly Softer

KEY TAKEAWAY

The sulphur market remains fundamentally supported by phosphate fertilizer demand, but the exceptional bullishness seen earlier in 2026 is beginning to ease. Market participants should closely monitor refinery operations, Middle East export flows, freight costs, and fertilizer sector demand as indicators of the next major price movement.

REFINERY OPERATIONS | MIDDLE EAST EXPORT FLOWS | FREIGHT COSTS | FERTILIZER DEMAND


GLOBAL PETCOKE MARKET REPORT
June 2026 Update
The global petrocoke coke (petcoke) market remains in in June 2026, supported by strong stronnd from cemen, power, or cemer and industrial steets. Supply constraints, hight fright rests and eneng competition will will continue to content prices on across across.
GLOBAL PRICE SNAPSHOT (JUNE 2026)
REGION
PRODUCT
PRICE RANGE (USD/MT)
U.S. GULF COAST
High Sulphur Petcoke FoB
95 – 110
INDIA
Petcoke C0fR
145 – 145
CHINA
Petcoke CfrR
150 – 150
EUROPE
Fuel Greed Petcoke
135 – 155
MIDDLE EAST
Delivered Market
150 – 175
* Prices are indicative and may entry used of quality, specificaticns and rims.
KEY MARKET DRIVERS
Strong stramed from cement, power coment iroms and industrial stries
Tight availability of high-sulphur petcoke in asia
Elevated proent rates from U.S. Gulf and other regions
Album aluminum production durting calcined petcoke (CPC) demand
Geopolitical couliteristics affecting shipping plotes and trade flows
MARKET HIGHLIGHTS
MARKET SATIEMENT
FIRM TO BULLISH
SUPPLY
BALANCED TO THIGH
FREIGHT RATES
HIGH
CEMENT SECTOR DEMAND
STRONG
ALUMINUM SECTOR DEMAND
STRONG
PRICE DIRECTION
UPWARD BIAS
DEMAND BREAKDOWN BY END-USE (2026)
TOTAL DEMAND
45%
25%
15%
10%
5%
Cement Stnutery (45%)
Power Generation (25%)
Aluminum & Metals (15%)
Industrial & Metars (10%)
Steel & Foundry (0%)
REGIONAL OUTLOOK
UNITED STATES: Largest arperts and sterdyy stedy operators and strong rangnumanus to Asia and Midal East.
INOIA: Strong: strong encanuve demorá canent and cnoans inoyiits inspite thsir might and entunmential exlicatons.
CHINA: Stable industial industrial, competition, with inflances purcusing dessong.
MIODLE EAST: Grewing teront emmronal and indutiial ativity support petcoke demago int ómian.
EUROPE: Limited inciited, and environmental mvutators aoffects petcoke suppy.
CALCINED PETCOKE OUTLOOK
CPC markets means laning and tw ásuat dotument and anofe demané.
Aluminum gescories grown from EV, evahuaive energy and infrastruttuo sectors supports CPC prices.
Producers opotiking at from utilization; limited spot availiellity.
PRICE OUTLOOK (Q3 2026)
BULLISH SCENARIO
Highh sighh and breght regst rests could puish pricel buges.
BASE SCENARIO
Pricais remain sciles within current rantege consent effests supply.
BEARISH SCENARIO
Lower lower cowr and easing insight could toad to drection supply.
KEY TAKEAWAYS
Strong cromor cottools across Asia and Middle East
Aluminum mate continues to drive CPC demand
Freight rates retain elevated an volatile
U.S. Guff remains in key hour hout for peteoke
Market outlook to bulish a high Q3 2026
OUTLOOK:
The global petcoke market uetted to treght firm in its smrong mentts, supported by storo industry cement, tand supply commeneed breeket hests.

UREA

The global urea market remains firmly bearish, with prices coming under pressure across virtually every major region. Brazil, US/NOLA, Southeast Asia and the Baltics have all seen notable declines as buyers remain reluctant to commit volumes amid expectations of further downside.

US-IRAN MOU WEIGHS ON SENTIMENT

The recently announced US-Iran MOU has revived expectations that sanctions on Iran could eventually be eased. While many questions remain, the prospect of Iranian product returning more freely to global markets has further weighed on sentiment.

STRAIT OF HORMUZ REMAINS THE FOCUS

While hopes for normalization have risen, shipping experts caution it could take months before regular vessel traffic resumes safely. The threat of sea mines and broader security concerns continues to pose significant risks for shipowners and charterers.

1 MILLION MT TRAPPED AT SEA

By early June, as much as 1 million MT of urea was trapped onboard vessels, including cargoes destined for India and contract shipments to multiple destinations. Once released, this overhang could rapidly alter global trade balances.

PRODUCTION UPDATE

Production across Qatar, Saudi Arabia and the UAE continues, although Qatar only partially resumed operations in early May following a shutdown in March. Together, these producers account for more than **11.5 million MT** of annual capacity.

The status of Bahrain's GPIC facility remains uncertain, although it is widely believed to have been offline since early April.

Iranian producers have continued to market material throughout the conflict, albeit at substantially reduced levels. Around **5.2 million MT** per annum, or approximately 62% of national capacity, is currently operational. FOB indications from Iran have reportedly fallen as low as **USD 340 PMT**.

INDIA – RECENT NFL TENDER

Following the recent NFL tender, India is understood to have secured just over **1.65 million MT**:

735,000 MT
East Coast

960,000 MT
West Coast

TOTAL: JUST OVER 1.65 MILLION MT

Market participants are increasingly speculating that a potential easing of sanctions on Iran could provide cover for traders holding short positions, particularly as Chinese producers continue to maintain official export floors of:

USD 495/MT FOB
Prilled urea into India

USD 500/MT FOB
Granular urea into India

Rumours persist, however, that Chinese material may still find its way into the Indian market.

SOUTHEAST ASIA – LIMITED BUYING ACTIVITY

- Buying activity remains largely dormant apart from small tenders emerging from South Korea, likely supplied by Chinese producers.
- Brunei's BFI is reported to have sold a granular cargo around **USD 498 PMT FOB** to an East Asian trader covering a short position.
- Petronas is also believed to have concluded a 30,000 MT sale at **USD 470 PMT FOB** for shipment to Latin America, most likely Chile. The comparison is striking given Petronas achieved **USD 780 PMT FOB** for similar business only a few weeks ago.

AUSTRALIA – GOVERNMENT PROGRAMME EXPANDS

Australia continues to play an increasingly active role through its government-backed fertilizer security programme.

- A further **97,000 MT** of urea has been secured through partnerships with Incitec Pivot, CSBP and Summit Fertilizer.
- Total volumes procured under the scheme now stand at approximately **335,000 MT**.

The programme remains controversial among independent importers, many of whom argue that it distorts trade flows and transfers market risk away from participating importers.

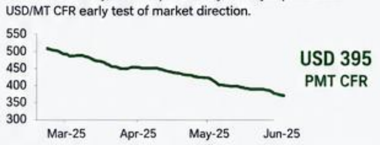
NIGERIA – A BRIGHT SPOT

- Exports reached **500,000 MT** in March, up **31.5%** year-on-year and the highest March figure on record.
- Total first-quarter exports reached **1.55 million MT**, also a record.
- However, shipments to Brazil and India both declined despite overall export growth.

PRICES CONTINUE TO DECLINE ACROSS KEY MARKETS

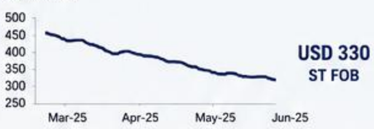
BRAZIL – VALUES WEAKEN

Brazilian values continue to weaken, with a reported sale of 40,000 MT at USD 395 PMT CFR. With the main buying season still some months away, current prices may merely represent an early test of market direction.



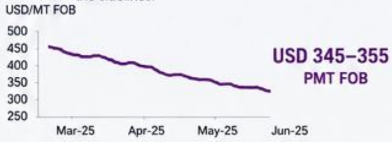
US/NOLA – 17-MONTH LOW

US/NOLA values have also fallen sharply, reaching a 17-month low with barge values reported around USD 330/ST FOB.



BALTICS – CONTINUED PRESSURE

Baltic values remain under pressure as ample supply, weak demand and expectations of additional Iranian volumes keep buyers on the sidelines.



OUTLOOK – PRESSURE TO PERSIST

The market remains under pressure. Until clarity emerges regarding the fate of the Strait of Hormuz and the disposition of the estimated **1 million MT** trapped onboard vessels, it is difficult to identify a strong catalyst for recovery.

PHOSPHATES

Global phosphate markets remained broadly stable this week, though affordability concerns continue to weigh heavily on buyer sentiment and are increasing pressure on sellers across key import markets.

UNITED STATES

DAP and MAP prices declined further in both NOLA and the Midwest as sellers sought to stimulate liquidity amid subdued purchasing activity. This weakness persists despite US prices already trading at a discount to several international benchmarks.

DAP & MAP PRICES

NOLA	MIDWEST
DOWN	DOWN

PRICES AT A DISCOUNT TO MANY INTERNATIONAL BENCHMARKS

BRAZIL

MAP prices held steady at USD 890 PMT CFR for a ninth consecutive week. However, downward pressure is gradually building as buyers increasingly explore domestic alternatives and lower-cost phosphorus sources to mitigate high import costs.

MAP PRICE

USD 890
PMT CFR
UNCHANGED FOR 9 CONSECUTIVE WEEKS

INDIA

DAP market remained unchanged, with assessments holding at USD 910–925 PMT CFR for a seventh consecutive week. Recent transactions within this range indicate firm buyer resistance to any further price increases.

DAP PRICE

USD 910–925
PMT CFR
UNCHANGED FOR 7 CONSECUTIVE WEEKS

PAKISTAN

DAP values fell from the USD 950s CFR into the low USD 910s CFR amid weak buying interest and limited purchasing activity.

DAP PRICE

USD 950s CFR → LOW USD 910s CFR

NOTABLE CORRECTION DUE TO WEAK DEMAND

MARKET FUNDAMENTALS

- Chinese exports remain absent, limiting global availability.
- Sulphur prices remain elevated, adding to production costs.
- Producers continue to face rising raw material and production costs.

MARKET OUTLOOK

Phosphate prices are expected to remain broadly stable, with the possibility of modest short-term corrections as affordability limits purchasing activity.

Nevertheless, the global supply balance remains exceptionally tight. Unless Chinese exports resume or production increases significantly elsewhere, supply constraints are likely to become more pronounced later in the year, supporting a renewed upward trend in phosphate prices.

POTASH MARKET UPDATE

DIVERGENT REGIONAL DYNAMICS, OVERALL SENTIMENT STABLE

Markets remain generally stable as regional trends diverge. Supplier availability is tight through August, apoviding support despite sluggish demand in key regions.

BRAZIL
WEAKEST MARKET

- Much of the season's demand has already been covered; buyers reluctant to buy more.
- Suppliers target higher prices for August and September shipments.
- Many participants question whether sufficient demand remains to support further increases.

SOUTHEAST ASIA
ACTIVITY SUBDUED

- Activity subdued following recent Pupuk Indonesia tender.
- Small transactions rumored, but details remain scarce.
- Prices stable within existing assessment ranges.
- Regional imports down 20% YTD, reflecting cautious sentiment despite favorable affordability.

CHINA
IMPORTS STRONG, DEMAND WEAK

- Imports up ~30% YTD compared to last year.
- Domestic demand remains lacklustre and inventories continue to build.
- Port inventories reached ~2.7 million MT by mid-June.
- Wholesale prices largely unchanged due to high inventory levels.

MARKET SENTIMENT	SUPPLY AVAILABILITY	DEMAND MOMENTUM	PRICE DIRECTION
STABLE TO SLIGHTLY FIRM	TIGHT THROUGH AUGUST	MODERATE TO WEAK	STABLE WITH LIMITED UPSIDE POTENTIAL

Market participants will continue to monitor Chinese inventory levels and upcoming seasonal demand patterns to determine whether current market stability can be maintained into the third quarter.

OUTLOOK

Moderately supportive. Suppliers largely sold out through August, but sluggish demand in key regions may limit the pace of future increases.

KEY DRIVERS TO WATCH

- Chinese inventory levels and domestic demand recovery
- Brazil's buying activity for Aug–Sep shipments
- Southeast Asian import requirements in Q3
- Producer sales commitments and export availability through August
- Relative affordability vs. nitrogen and phosphate fertilizers

AMMONIA

Ammonia prices came under renewed pressure this week as improving supply fundamentals outweighed demand growth across most regions.

KEY MARKET DRIVERS

The return of Southeast Asian production continues to reshape market sentiment. Facilities operated by Petronas and PAU have returned from maintenance, while Chinese exports have risen sharply and are helping offset disruptions previously caused by the Middle East conflict.

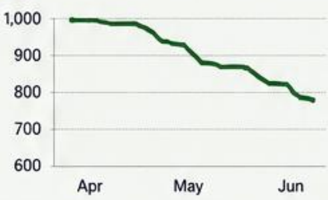
The signing of the US-Iran agreement on 17 June has added further bearish sentiment, with market participants increasingly anticipating the eventual return of additional Middle Eastern volumes.

INDIA – MOST ACTIVE SPOT MARKET

India remains the most active spot market globally, though indications have softened to around USD 790 PMT CFR. Lower Chinese FOB offers, returning Southeast Asian supply and weaker phosphate demand have all contributed to the softer tone.

INDIA SPOT PRICE (CFR)

USD 790
PMT CFR



EAST ASIA – VALUES MOVE LOWER

East Asian values have also moved lower. Taiwan offers for July are now reported around USD 750 PMT CFR, compared with USD 800–830 PMT CFR only weeks ago. South Korean buyers continue to benefit from competitive Chinese supply.

TAIWAN JULY OFFERS (CFR)

USD 750
PMT CFR

SOUTHEAST ASIA – FOB VALUES CORRECT

Southeast Asian FOB values have corrected to approximately USD 705–735 PMT FOB following the return of production from PAU and Petronas. Indian demand continues to provide some support, but increasingly competitive Chinese offers are placing pressure on regional pricing.

SOUTHEAST ASIA FOB PRICE

USD 705–735
PMT FOB

OVERALL DIRECTION REMAINS LOWER

As additional supply enters the market and demand remains subdued, ammonia appears set for further correction over the coming weeks. The market is increasingly transitioning from a period defined by scarcity to one characterized by improving availability and growing competition among sellers.

WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- Mv. Aggelos B. 58,500 (10), open Vizag 22 Jun, del APS Karachi, TCT w/ bagged rice, redel Port Harcourt, 17,500 first 65 days / 19,000 thereafter
- Mv. Devbulk Aslan 50,500 (13), del DOP Mongla PPT, TCT, redel China, 11,000 *last week*
- Mv. Handy, del DOP Dibba PPT, TCT via WCI w/ steels, redel Fujairah, 11,000 *on subs*

CHINA / KOREA / JAPAN

- Mv. XH Virtue 61,400 (13), del DOP Ganyu 21 Jun, TCT, redel WAF, 25,000
- Mv. Marilucky 51,100 (17), del DOP Tokuyama 22 Jun, TCT w/ BGD petcoke + PTA, redel Med, 21,500 *via Goa*
- Mv. Lignum Mesh 42,500 (23), del DOP Zhoushan PPT, TCT w/ steels, redel Cont, dur abt 100 days, 20,000

BALTIC/CONTINENT

- Mv. 37,000 dwt, del DOP Baltic 20 Jun, TCT, redel WMed, 13,500

MED/BLACK SEA/MOROCCO

- Mv. Qing Yun Shan 63,400 (16), del PSSG Otranto 15 Jun, TCT via Gemlik w/ bauxite, redel Quebec, 13,500
- Mv. Rigi Venture 63,200 (15), open Sagunto 11 Jun, del APS Arzew, TCT w/ ferts, redel Nola, 10,000
- Mv. 58,000 dwt, del APS Egypt, TCT w/ clinker, redel Lome, 14,000
- Mv. Supramax, del APS Ashdod, TCT, redel ECSA, 9,500
- Mv. 40,000 dwt, open EMed PPT, del APS Med, TCT, redel USG, 9,250
- Mv. 29 Ekim 40,000 (25), open Gemlik PPT, del APS Thisvi, TCT, redel Hartlepool, 11,000
- Mv. Paiwan Wisdom 32,000 (10), open Rades 22 Jun, del APS WMed, TCT, redel USG, 8,500

USG/USEC/NCSA

- Mv. Santa Alexandra 63,400 (18), open Nola PPT, del APS SWP, TCT, redel Feast, 30,000
- Mv. August 61,000 (15), del APS SWP PPT, TCT w/ grains, redel Japan, 32,000

SE ASIA

- Pacific Activity 63,600 (17), del DOP CTG PPT, TCT via Indo, redel India, 20,000 (Tongli)
- Mv. KM London 63,400 (17), del DOP Fangcheng PPT, TCT w/ clinker, redel Bdesh, 28,000
- Mv. Astro Grumium 61,300 (15), del DOP Phu My 21 Jun, TCT via SEA w/ steels + gens, redel Conti, 20,500 first 72 days / 22,000 thereafter
- Mv. Ever Success 58,100 (11), del DOP Muara PPT, TCT via Indo, redel SChina, 21,000
- Mv. Athena 57,800 (12), del DOP Map Ta Phut 20 Jun, TCT via Thailand w/ dolomite, redel ECI, 19,000
- Mv. De Xin Xing Long 56,800 (11), del DOP Belawan PPT, TCT, redel CJK, 15,500
- Mv. Apiradee Naree 56,500 (12), del DOP Phu My PPT, TCT via Vietnam w/ steels, redel Brazil, 13,500 first 73 days / 17,500 thereafter
- Mv. Krait 56,100 (13), del DOP Dumai 21 Jun, TCT via Indo, redel SEA, 19,000

NOPAC / WCCA / WCSA

- Mv. NM Sakura 60,900 (15), del DOP Shibushi PPT, TCT via NOPAC w/ soda ash, redel ECSA, 16,500 *last week*
- Mv. Thor Confidence 58,700 (08), del DOP Lazaro PPT, TCT w/ gypsum, redel Guayaquil, 20,000 fxd/*fld*
- Mv. Devbulk Sadiye 37,800 (15), del DOP Manzanillo PPT, TCT, redel Japan, 17,000 *last week*

ECSA

- Mv. SSI Phoenix 63,700 (24), del DOP Nemrut Bay PPT, TCT via ECSA, redel Feast, 24,500
- Mv. Akmi 63,600 (20), del DOP Egypt Med PPT, TCT via ECSA, redel Feast, 25,000 *scrubber benefit*
- Mv. Sozon 50,700 (10), open Recalada PPT, del APS ECSA, TCT, redel Bejaia, 25,000
- Mv. Berge Snowdon 37,700 (15), del DOP Barcarena PPT, TCT via ECSA w/ grains, redel Tunisia, 24,000
- Mv. Triton Wind I 37,100 (13), del DOP Barcarena PPT, TCT via ECSA w/ grains, redel Dom Rep, 17,000
- Mv. Lanna Naree 33,800 (12), open Tema 21 Jun, del APS Recalada, TCT, redel Spore/Jpn, 19,500
- Mv. Athanasia 32,700 (10), open Bahia Blanca PPT, del APS Recalada, TCT w/ grains, redel Venez, 20,000
- Mv. Devbulk Alara 31,000 (11), open Castellon PPT, del APS Fazendinha, TCT, redel Atl. Col, 20,000

SOUTH AND EAST AFRICA

- Mv. Puerto Rosario 64,700 (14), del DOP Mombasa 10 Jun, TCT via South Africa, redel Spore-Jpn, 23,000
- Mv. ZJ Atlantic 63,600 (15), del DOP Mombasa 19 Jun, TCT via South Africa, redel China, 24,000
- Mv. Darya Heera 61,100 (21), open Hambantota 14 Jun, TCT via South Africa, redel Spore-Jpn, 18,500

AUSTRALIA & NEW ZEALAND

- BT Trevia 63,500 (16), del DOP Adelaide 20 Jun, TCT via Whyalla w/ iron ore, redel China, 20,000 + 250k BB
- Sophiana 61,700 (16), del DOP KSC PPT, TCT via Aussie w/ grains, redel China, 18,500
- 42,000 dwt, del DOP E. Aussie PPT, TCT, redel Feast, 26,000

PERIOD FIXTURE

- Mv. UM Hakata 64,100 (26), del DOP Zhoushan PPT, abt 1 yr, redel WW, 20,000
- Mv. Eleovrytissa 37,000 (12), del DOP Gib PPT, 6/8 mos, redel Spore-Jpn, 14,250