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MARKET REPORT

11-SEPTEMBER-2026



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DRY BULK

MARKET REPORT

Date: 11TH SEPTEMBER 2026



CAPE SIZE

The Capesize market ended the week on a quieter and slightly softer note, with activity slowing across both basins.

BCI 182 5TC

\$380 to \$55,139



PACIFIC

- Trading was subdued, with only one miner active in the market, resulting in limited fixture activity.
- The C5 index was essentially unchanged, slipping just \$0.040 to \$17.845.
- The sole miner entered the market bidding around \$17.40, against offers in the low-\$18s, before fixing at approximately \$17.75, in line with the previous day's level.

ATLANTIC

- The Atlantic also finished the week quietly, with limited engagement around index dates and increasing discussion of early vessels beginning to build up.
- Prompt activity remained scarce. Market talk suggested approximately \$42.50 had been achieved for slightly forward positions, although this remained unconfirmed.

PANAMAX

The Panamax market remained supported by tight prompt tonnage, particularly in the Western Mediterranean and West Africa. However, vessel availability in the North Continent remains relatively ample. Several Owners are showing a preference for Atlantic trading, with some market participants positioning for the upcoming US Gulf grain season.

P5TC

\$22 to \$21,662



PACIFIC

- Prompt tonnage remains relatively tight in the Western Mediterranean and West Africa, while the North Continent has greater vessel availability. The P1A route closed unchanged, while P2A posted a modest increase.
- **Reported Fixtures**
- Arktos (82,179 dwt, 2012) Gangavaram 29 August → EC South America fronthaul \$23,500–24,000/day, on subjects.
- Marathon (82,028 dwt, 2026, scrubber fitted) Open Da Nang 10 September → EC South America / SE Asia \$26,000/day, with scrubber benefit for Charterers.

ATLANTIC

- Pacific activity eased compared with previous sessions, although prompt tonnage in South China is tightening.
- Reported fixtures included:
- Radiant (87,334 dwt, 2010) Open Bahodopi 15 September → Indonesia–South Korea Fixed to Pan Ocean; rate undisclosed.
- Geopride (81,902 dwt, 2013) Open Longkou 15/16 Sept → North Pacific round trip \$20,500–21,250/day to Cargill.
- MSXT Echo (85,187 dwt, 2021) Open Kwangyang 15 September → EC Australia coal to China \$24,350/day, on subjects.

SUPRAMAX

The Supramax market saw a slow afternoon slide into the weekend, although the overall weekly performance remained positive. The US Gulf remained the most active area, with a flurry of reported fixtures, while other regions were comparatively quiet as market participants largely waited for next week.

11Tc

\$551 - \$21,728



KEY FIXTURES

- Jin Hong (61,414 dwt, 2011) Buchanan → Qingdao, 55,000 mt iron ore \$39.40/mt FIO, 22–26 September dates.
- BH Tangshan (64,622 dwt, 2026) Open Lagos → East Coast India Previously linked to LDC for West Africa → India manganese ore Around \$20,500/day.
- New Dedication (63,434 dwt, 2018) US Gulf → India, petcoke \$38,000/day, on subjects with Oldendorff.
- Pan Regina (63,243 dwt, 2020) Delivery Tarragona → via Puerto Drummond → East Coast India Petcoke \$23,000/day to Norden.
- Xin An Ning (55,256 dwt, 2009) Brownsville → SW Pass → Panama → Singapore/Japan Grain cargo \$30,000/day to MOL.
- Maro Maro (61,134 dwt, 2022) Puerto Drummond → Continent/Baltic, coal \$30,000/day.
- Jay (57,809 dwt, 2010) New Orleans/Mobile → UK/Continent, wood pellets \$27,000–28,250/day.
- Star Apus (63k dwt, 2014) Mundra 15–17 September → via Kandla → Far East, intention salt Around \$17,000/day, basis scrubber benefit for Owners.

HANDYSIZE

The Handysize market ended the week on a firm note, with sentiment generally healthy across both the Atlantic and Pacific. The BHSI closed at 940, while the 7TC average increased by \$174 to \$16,925.

7TC

+\$174 to \$16,925



Atlantic

- The US Gulf was particularly active, with improved levels continuing to be achieved and fixtures concluded well above previous last-done levels.
- Vera London (33,471 dwt, 2013) New York → Iskenderun, scrap \$16,500–16,750/day.
- Fanoula (41,240 dwt, 2025) SW Pass → West Mediterranean, grains \$20,000/day, on subjects.
- The Continent and Mediterranean also saw fresh demand.
- A 37,000-dwt vessel open Black Sea on 15 September was reported fixed for a fronthaul via Cape of Good Hope at approximately \$15,500/day, although further details were unavailable.
- The South Atlantic remained steady, with Lake St. Claire (27,781 dwt, 2005) open South Brazil reportedly fixed with sugar. Rate and further details were not disclosed.

WEEKLY FERTILIZER MARKET UPDATE

SULPHUR

MARKET REPORT

Date: 11TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global sulphur market is expected to remain firm to bullish for 11 September, with the strongest support coming from continued disruption to Gulf logistics and elevated freight and insurance costs. The most important, confirmed reference is Kuwait's September Sulphur Price (KSP) at \$860/MT FOB Kuwait, unchanged from August. Argus reported Middle East-to-China freight at \$140–155/MT for 30,000–35,000t vessels, with freight plus additional insurance potentially bringing the delivered cost to around \$1,055/MT CFR China. This is particularly significant because the FOB producer price is no longer the full story. Gulf-origin material is carrying a substantial logistics premium. Brent remains above \$100/bbl, while shipping through the Strait of Hormuz remains severely disrupted. Reuters reported Brent around \$101.10/bbl on 10 September, with oil flows through the Strait substantially below normal levels.

MARKET HIGHLIGHTS

CHINA

- China remains the most important marginal buyer in Asia.
- Sulphur Wire's September reference shows CFR China around \$1,055/MT, while its FOB Middle East reference is around \$860/MT.
- Domestic Chinese sulphur prices have also remained elevated, with reported domestic sulphur reaching approximately CNY 8,255/MT on 9 September.
- However, Chinese buyers are becoming increasingly price sensitive. High raw-material costs are supporting phosphate prices, but downstream fertilizer demand is not strong enough to absorb unlimited sulphur price increases.

INDIA

- India remains structurally dependent on imported sulphur for fertilizer and sulphuric-acid production.
- Higher Middle East replacement costs
- Elevated freight
- Higher insurance premiums
- Longer voyage/routing uncertainty
- Competition with Chinese buyers for non-Middle East supply
- India's broader energy costs are also rising sharply as West Asian tensions push crude prices higher.

MIDDLE EAST

- The Middle East remains the key supply region but also the largest source of near-term logistics risk.
- Qatar Energy September QSP: around \$880/MT FOB, August QSP was around \$890/MT FOB
- UAE/Kuwait material remains expensive on a delivered basis.
- Hormuz-related freight and insurance premiums are materially increasing the effective landed cost.
- Sellers are increasingly reluctant to commit prompt cargoes without adequate risk premiums.
- Qatar's \$880/MT FOB price therefore should not be interpreted as a \$880/MT delivered market.

VANCOUVER

- Vancouver sulphur has become increasingly important as buyers seek alternatives to Gulf-origin material.
- Indicative levels remain substantially supported, with earlier September indications around:
- The Pacific market is benefiting from the high replacement cost of Middle East sulphur into Asia.

PRICES

Market	Basis	Price
China	CFR	\$1045-\$1075/MT
India	CFR	\$1,020-\$1,075/MT
UAE/ADNOC	FOB	\$890- \$920/MT
Qatar Energy	FOB	\$880/MT
Kuwait / KPC	FOB	\$860/MT
Brazil	CFR	\$1,080-\$1,110/MT
North Africa	CFR	\$980-\$1,110/MT
SE Asia	CFR	\$1,000-\$1,070/MT
Vancouver	FOB	\$950-\$1,030/MT



MARKET OUTLOOK

The market remains fundamentally tight, and any temporary correction caused by lower producer postings could attract fresh buying from Asian consumers. Important: S&P Global has proposed discontinuing its Middle East quarterly sulphur contract assessment from 25 September 2026, while continuing its Middle East spot assessments. This means spot-market references may become increasingly important later this month.



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PETCOKE

MARKET REPORT

Date: 11TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global petroleum coke (petcoke) market is expected to remain firm to bullish. The major support is coming from the sharp rise in crude oil and energy costs, disruption to Middle East refinery operations and elevated freight and bunker costs.

Brent is currently around \$101/bbl, with the market facing continued disruption to Gulf shipping and oil flows. This is important for petcoke because refinery utilization, crude availability and refinery economics directly influence green petcoke supply.

At the same time, Chinese domestic petcoke prices remain elevated. ECHEMI reported China's domestic petroleum coke market around CNY 3,240/MT on 8 September, while regional grades ranged considerably depending on sulphur and quality.



MARKET HIGHLIGHTS

CHINA

- China remains an important producer, importer and consumer with significant variation between regions and specifications.
- Import demand is somewhat mixed. Chinese crude imports remain substantially below pre-conflict levels, with August seaborne imports around 7.10 million bpd, nearly 40% below the pre-conflict average.
- This limits some refinery-driven petcoke demand, but tight Middle East logistics and higher replacement costs are providing support.

USA/US GULF

- US Gulf petcoke remains the principal international benchmark market. Argus reported the 6.5% sulphur grade at \$75/MT FOB on 20 July, its highest level in six weeks at that time, with several deals concluded in the high-\$70s to low-\$80s.
- For September, the market is being supported by: Higher crude prices.
- Higher refinery operating economics.
- Increased freight and insurance costs.
- Stronger competition for certain mid-sulphur grades.
- Continued uncertainty over Gulf-origin competing supply.

INDIA

- India remains one of the most important outlets for US and Middle Eastern petcoke.
- Indicative September market levels:
- Higher-quality and lower-sulphur material commands a significant premium.
- Indian cement producers are likely to remain price-sensitive, but substitution economics versus coal remain supportive when petcoke prices do not rise too aggressively.

MIDDLE EAST

- Middle East supply is becoming increasingly important to monitor.
- The ongoing regional conflict and disruption around Gulf shipping are increasing:
- Vessel costs, Insurance, Bunker costs Transit risk, Replacement costs for Asian buyers
- The sharp increase in crude prices is also supporting refinery economics and therefore the replacement value of petcoke.
- Brent has risen nearly 30% since early August.



PRICES

Market	Basis	Price
China 4.5% S	CFR	\$110-\$125/MT
China high - S	CFR	\$95-\$105/MT
India 6.5% - S	CFR	\$100-\$125/MT
India 4.5% - S	CFR	\$115-\$130/MT
Middle East	FOB Fuel Grade	\$90-\$130/MT
US Gulf - 6.5% S, 40 HGI	FOB	\$80-\$90/MT
US Gulf - 4.5% S	FOB	\$85-\$110/MT
Brazil	CFR	\$110-\$130/MT



MARKET OUTLOOK

The market is expected to remain firm, with the strongest support likely:

For buyers, waiting for a major price correction appears risky while freight, crude and Middle East logistics remain elevated. Buyers requiring 6.5% sulphur or better-quality material should consider covering requirements in stages rather than waiting for a sharp decline.

For sellers, the current environment supports holding firm offers, particularly for prompt US Gulf cargoes and lower-sulphur grades.



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UREA

MARKET REPORT

Date: 11TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Urea prices continued to firm this week, supported by the near-zero availability of Middle Eastern and Iranian exports, while Brazil and Europe are moving into stronger seasonal buying periods.

The ongoing US-Iran conflict continues to severely disrupt fertilizer trade flows, with an estimated 12 vessels carrying approximately 600,000 MT of loaded urea reportedly waiting for an opportunity to transit the Strait of Hormuz. The prolonged restriction of these volumes has materially tightened spot availability.

The market therefore remains fundamentally tight in the near term, but the potential return of additional Chinese supply is becoming the key factor preventing a stronger price rally.

MARKET HIGHLIGHTS

MIDDLE EAST

- Middle Eastern spot availability remains extremely limited.
- Middle Eastern urea was notably absent from the latest Indian tender awards, reflecting continued shipping restrictions associated with the US-Iran conflict.
- The near absence of Middle Eastern export availability is one of the principal reasons international urea prices have continued to firm.
- Approximately 600,000 MT of loaded urea is reportedly tied up on vessels awaiting an opportunity to transit the Strait of Hormuz.

INDIA

- India remains the most important destination for Chinese prilled urea.
- Indian urea stocks were approximately 7.4 million MT at the end of August, while fertilizer sales remain slightly below 2025 levels. Domestic urea production is running modestly above last year's level.
- Despite comfortable inventories, India's latest tender has already absorbed significant Chinese supply.
- The timing of the next Indian tender will therefore be critical. A prolonged gap before the next tender could pressure Chinese prilled urea prices, while renewed Indian buying would provide another round of support.

CHINA

- China is increasingly filling the supply gap created by the absence of Middle Eastern and Iranian exports.
- Approximately 1.3 million MT of Chinese urea has already been nominated for India, with shipment required by the 20 September bill-of-lading deadline.
- Chinese prilled exports are expected to remain heavily dependent on Indian tender activity for the remainder of the year.
- The next Indian tender may not occur until late September, which could place some temporary pressure on Chinese prilled values.

BRAZIL

- Brazil is becoming one of the key drivers of the granular urea market.
- Brazilian imports during January–August were approximately 860,000 MT below the previous year, at around 2.8 million MT.
- This leaves the market in catch-up mode. On current estimates, Brazil could need to import more than 1 million MT/month during the remainder of the year to compensate for the earlier shortfall.
- With Middle Eastern supply largely unavailable, Brazilian buyers are increasingly competing for cargoes from: Russia, Nigeria, Algeria, China.



PRICES

Market	Basis	Price
China - Granular	FOB	\$390-\$410/MT
China - Prilled	FOB	\$350-\$370/MT
India - Granular	CFR	\$415-\$445/MT
Middle East - Granular	FOB	\$420-\$440/MT
Egypt - Granular	FOB	\$450-\$530/MT
Brazil - Granular	CFR	\$500+/MT
US Gulf / NOLA - Granular	FOB	\$430-\$450/MT
Baltic – Granular	FOB	\$330-\$360/MT
Southeast Asia	CFR	\$330-\$360/MT



MARKET OUTLOOK

Urea prices are expected to remain supported through the end of September as Brazilian and European demand strengthens while Middle Eastern and Iranian availability remains severely restricted.

The tightness in prompt physical supply is providing strong support to granular urea, particularly for markets competing for Atlantic and East-of-Suez cargoes.

BUYERS: Cover near-term requirements in stages, particularly for Brazil and Europe, rather than waiting for a major correction.

SELLERS: Maintain firm offers while Middle Eastern availability remains constrained but monitor Chinese export policy closely.



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PHOSPHATE

MARKET REPORT

Date: 11TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global granular processed phosphate market remained relatively stable this week, despite weak demand, limited buying activity and poor affordability in major importing markets. The market continues to face a bearish short-term demand environment, particularly in India and Brazil. However, the downside remains limited by tight global availability and continued scarcity of Chinese phosphate exports.

Brazilian phosphate imports have fallen sharply, highlighting weaker underlying demand. January-August imports were approximately 21% below last year, while August imports declined by around 56% YoY. India is also showing increasing price resistance, with buyers targeting DAP levels. On the supply side, Chinese export availability remains restricted, preventing a significant increase in global supply. As a result, although some phosphate benchmarks appear to have reached a price ceiling, any correction is likely to be gradual rather than aggressive.

MARKET HIGHLIGHTS

CHINA

- China remains a critical factor for the global phosphate market.
- Chinese phosphate exports remain relatively scarce, limiting additional supply into international markets.
- The sharp decline in Chinese shipments to Brazil illustrates the impact of restricted export availability:
- August China → Brazil: 72,000 MT
- August 2025: 705,740 MT
- YoY change: approximately -90%
- This limited Chinese availability is currently one of the strongest factors preventing a sharper correction in global phosphate prices.

INDIA

- India remains the most important global DAP import market, but affordability remains a major concern.
- Recent transactions include:
- Maaden: 60,000 MT DAP to IPL for September loading from Ras Al Khair at approximately USD 900/MT CFR.
- Oasis: 60,000 MT Russian DAP to India, reportedly for NFL, at approximately USD 912/MT CFR with 90-day credit.
- On a sight-equivalent basis, the Oasis transaction represents a value slightly below USD 900/MT CFR.

MOROCCO

- OCP and Indian buyers concluded their delayed DAP/TSP agreement on 21 August. The latest programme reportedly covers:
- DAP: ~350,000 MT, TSP: ~250,000 MT
- Origin: Morocco
- Loading period: August-November
- Equivalent monthly volume: approximately 150,000 MT
- The programme is significantly smaller than the previous year's arrangement.
- This averaged more than 200,000 MT/month, indicating a meaningful reduction in India's Moroccan phosphate procurement programme.
- The latest cargoes are expected to be priced on a formula basis with credit terms.

BRAZIL

- Brazilian MAP imports during January-August declined 18% YoY to approximately 1.98 million MT, compared with 2.41 million MT last year.
- The 1.98 million MT volume is the lowest January-August MAP intake since 2018, when imports were approximately 1.88 million MT.
- This compares with approximately 3.0–3.4 million MT of MAP imports during January-August in most years between 2020 and 2023, highlighting the significant deterioration in Brazilian demand.



PRICES

Market	Basis	Price
DAP China	FOB	\$895/MT
DAP India	CFR	\$890–\$910/MT
DAP Middle East	FOB	\$890–\$930/MT
DAP Brazil	CFR	\$880–\$900/MT
DAP Northeast Asia	CFR	\$720–\$760/MT
DAP North America	CFR	\$780–\$795/MT
DAP North Africa	FOB	\$720–\$760/MT
MAP Brazil	CFR	\$825–\$885/MT
MAP India	CFR	\$780–\$810/MT
MAP Northeast Asia	CFR	\$590–\$630/MT



MARKET OUTLOOK

The phosphate market is expected to remain stable too soft in the near term, with weak affordability and limited buying activity restricting upside potential. India and Brazil are currently providing the strongest evidence of demand weakness, while lower import volumes suggest that buyers are increasingly reluctant to chase elevated prices. The market appears to be approaching a price ceiling, particularly at current Indian DAP levels. However, a sharp collapse is unlikely unless Chinese exports increase materially or demand deteriorates further.



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POTASH

MARKET REPORT

Date: 11TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Global potash markets continued to weaken this week, with MOP prices declining across Brazil, the US, Europe and Southeast Asia as ample supply meets slowing demand. The market remains under pressure from elevated inventories, particularly in China, where port stocks are sufficient to cover NPK production requirements. Chinese imports have also increased substantially year-on-year, adding to concerns over excess availability. Brazilian MOP prices declined for the third consecutive week, as suppliers discounted material to reduce inventory exposure. Southeast Asia is showing some early signs of demand recovery, particularly in Malaysia and Indonesia, supported by improved affordability and stronger palm oil economics. However, buyers remain cautious because of El Niño concerns and renewed Middle East geopolitical risks. While Southeast Asian demand may improve, current inventories remain comfortable and are unlikely to trigger aggressive restocking.



MARKET HIGHLIGHTS

CHINA

- China remains the biggest source of downside pressure in the global MOP market.
- NPK producers continue to hold **healthy raw-material inventories** and therefore have limited urgency to purchase additional MOP.
- The combination of strong imports and sluggish domestic demand has resulted in significant inventory accumulation.
- Current inventory levels appear sufficient to comfortably cover NPK production requirements, reducing the need for immediate additional imports.
- This remains one of the strongest bearish factors for the global potash market.

INDIA

- India remains one of the world's most important MOP import markets.
- The Argus India assessment is based on standard MOP contract prices including 180 days' credit and is published as a single value when a contract settlement is confirmed.
- The market remains supported by:
 - Strong agricultural consumption.
 - Government-supported fertilizer demand.
- Import requirements from major distributors.
- Competition among major producers for Indian business.

BRAZIL

- Brazil remained one of the weakest major potashes markets this week.
- MOP prices declined for the third consecutive week.
- Suppliers are increasingly discounting material to clear inventories.
- Market participants reported that a major producer has concluded forward-looking deals extending into FY2027–28, apparently to reduce inventory exposure.
- Inland price indications suggest that further downside remains possible.

SOUTHEAST ASIA

- Southeast Asian markets also softened this week, although demand indicators are beginning to improve.
- Pupuk awarded its latest 75,000 MT MOP tender at approximately: USD 420/MT CFR
- This was around USD 3/MT below the previous tender, with delivery scheduled for September.
- Buyers remain cautious due to:
 - El Niño concerns.
 - Renewed Middle East geopolitical tensions.
 - Uncertainty over agricultural demand.
 - Comfortable inventories.
- Despite these concerns, some markets are showing improved fundamentals.



PRICES

Market	Basis	Price
MOP China	CFR	\$345-\$370/MT
MOP India	CFR	\$370-\$390/MT
MOP Brazil	CFR	\$370-\$400/MT
MOP Southeast Asia	CFR	\$375-\$405/MT
MOP Europe	CFR	\$350-\$390/MT
MOP Vancouver	FOB	\$340-\$370/MT



MARKET OUTLOOK

The potash market is expected to remain under pressure over the coming weeks, with excess supply and high inventories continuing to outweigh the gradual improvement in demand in parts of Southeast Asia.

Brazil is likely to remain a key source of price pressure as suppliers attempt to reduce inventories.

China will remain the critical bearish factor. Elevated imports and approximately 3.75 million MT of port inventory provide NPK producers with little incentive to chase additional cargoes.



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AMMONIA

MARKET REPORT

Date: 11TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Global ammonia markets remained under pressure through August, with weak downstream demand and increased availability from the US and China outweighing the impact of restricted Middle Eastern merchant supply. The sharpest price corrections occurred east of Suez, while the US Gulf also weakened significantly following the September Tampa settlement at USD 550/MT CFR. However, Europe is increasingly becoming the major exception. A sharp rise in European natural gas prices has severely weakened the economics of local ammonia production. At these gas levels, European ammonia producers face increasing pressure to curtail production, which could raise regional import requirements and tighten the Atlantic Basin. East-of-Suez ammonia prices now appear to be approaching a floor, as lower prices are prompting Chinese exporters to reduce their market participation. With Middle Eastern merchant exports still restricted, further downside may therefore become increasingly difficult. The market is expected to remain broadly balanced during September, before potentially turning firmer in Q4 as seasonal fertilizer demand improves and Middle Eastern supply remains constrained.

MARKET HIGHLIGHTS

MIDDLE EAST

- Middle Eastern merchant ammonia availability remains limited.
- This is an important underlying support factor because the region normally provides a significant proportion of east-of-Suez spot supply.
- With Middle Eastern merchant exports expected to remain largely absent through the end of the year, any reduction in Chinese availability could have an amplified effect on the global market.

CHINA

- China has been an important source of additional ammonia availability during the recent downturn.
- However, lower global prices are now causing Chinese exporters to become less willing to participate aggressively in the international market.
- This could become an important bullish factor during September and Q4.
- If Chinese exports decline while Middle Eastern merchant supply remains constrained, the global market could transition from oversupply toward balance relatively quickly.

EUROPE

- Europe has emerged as the strongest upside risk for the global ammonia market.
- If gas prices remain elevated, producers could be forced to:
 - Reduce operating rates.
 - Curtail ammonia production.
 - Increase reliance on imported ammonia.
- Compete more aggressively for Atlantic Basin cargoes.
- A sustained period of high European gas prices could therefore have a significant impact on the global ammonia balance.

SOUTHEAST ASIA

- Southeast Asian ammonia prices continued to weaken, with FOB values moving towards approximately USD 390–430/MT.
- Market participants are increasingly viewing the lower end of this range as a potential near-term price floor.
- The region remains oversupplied, but further price declines are becoming more difficult to justify without another increase in available supply or a significant deterioration in demand.

INDIA

- India has confirmed a 20% subsidy on the difference between transacted and floor prices for sulphur and sulphuric acid imports arriving between June 2026 and March 2027.
- However, the measure is unlikely to materially increase ammonia demand in the short term.
- The key problem for phosphate producers remains physical sulphur availability rather than sulphur cost.
- Reduced phosphate production in India and other major markets has therefore continued to suppress ammonia consumption.



PRICES

Market	Basis	Price
China	CFR	\$470–\$520/MT
India	CFR	\$430–\$470/MT
Middle East	FOB	\$500–\$540/MT
Southeast Asia	FOB	\$400–\$450/MT
Northwest Europe	CFR	\$635–\$695/MT
Tampa	CFR	\$550/MT
US Gulf	CFR	\$560–\$610/MT



MARKET OUTLOOK

The global ammonia market is expected to remain broadly balanced during September. The major bearish forces — weak downstream demand, increased US availability and Chinese supply — have already pushed prices significantly lower. At current levels, however, Chinese exporters are becoming less willing to sell, while Middle Eastern merchant exports remain restricted.

BUYERS: September could provide a relatively stable purchasing window, but buyers with Q4 requirements should avoid assuming that current prices will remain available if Chinese exports continue to decline.

SELLERS: Downside appears increasingly limited east of Suez. European gas-driven production pressure provides an opportunity for Atlantic Basin suppliers if European import requirements increase.



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WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- Mv. Season Trader' 82232 DWT (2024) - dely Krishnapatnam 30 Aug trip via EC South America redel Singapore-Japan intention grains \$26,500
- Mv. Alpha Progress' 81251 DWT (2012) - dely Hong Kong 4/5 Sep trip via Indonesia redel South China intention coal \$20,000
- Mv. Chang Yang Jin Long' 76423 DWT (2004) - dely Hong Kong 7/11 Sep trip via Indonesia redel South China \$17,500
- Mv. Chang Yang Jin Fa' 73035 DWT (1999) - dely Huizhou 6 Sep trip via Indonesia redel South China \$16,100
- Mv. Xin Dong Guan 11' 75706 DWT (2000) - dely Dongguan 10 Sep trip via Indonesia redel South China \$17,000
- Mv. Zhun Xing 7' 74255 DWT (2001) - dely Shanwei 7 Sep trip via Indonesia redel South China \$17,500
- Mv. He Ming' 73541 DWT (2012) - dely Hong Kong 8/9 Sep trip via Indonesia redel South China \$17,250
- Mv. Da Yu' 85180 DWT (2022) - dely Tanjung Bin 10/12 Sep trip via Indonesia redel Japan intention coal \$26,000
- Mv. Greek Seas' 82043 DWT (2015) - dely Hazira 8 Sep via RBCT redel India \$25,000
- Mv. Green K-Max 3' 80883 DWT (2020) - dely Singapore 8 Sep trip via EC South America redel Singapore-Japan intention grains \$24,000
- Mv. Irene Madias' 79516 DWT (2012) - dely Surabaya 13 Sep trip via Indonesia redel South China intention coal \$28,000
- Mv. Cl Dengsha He' 63220 DWT (2021) - dely EC India mid-September trip redel China intention iron ore \$15,500
- Mv. Chang Hang Han Hai' 58023 DWT (2012) - dely Singapore prompt trip via Philippines redel China intention nickel ore \$17,500
- Mv. Dubai Nature' 64400 DWT (2025) - dely Fujairah prompt trip via Duqm with DAP redel East Africa \$18,000 (scrubber for Charterers)
- Mv. Bahri Ghadah' 63300 DWT (2019) - dely Pipavav prompt trip via Salalah redel WCI \$20,000
- Mv. Cl Dengsha He' 63200 DWT (2021) - dely Haldia prompt trip redel China intention iron ore \$15,000
- Mv. Broad Wealth' 56800 DWT (2011) - dely Kakinada prompt trip redel China \$11,000
- Mv. Maxwell' 82170 DWT (2017) - dely Haldia 6 Sep trip via EC South America redel Singapore-Japan \$24,000
- Mv. Alexis' 81622 DWT (2012) - dely Gangavaram 15/18 Sep via EC India redel WC India intention coal \$35,000
- Mv. Dyna Fortune' 64691 DWT (2022) - dely Kandla 14/18 Sep trip via South Africa redel Far East \$18,000
- Mv. Baoshan Glory' 56656 DWT (2012) - dely Salalah prompt trip redel WC India intention limestone \$20,000
- Mv. Tymfi' 63629 DWT (2021) - dely Gangavaram 14/17 Sep coastal trip intention coal redel EC India \$20,000

USG/USEC/NCSA

- Mv. Oriental Wind' 63914 DWT (2020) - dely SW Pass prompt trip redel Egypt intention grains \$32,500
- Mv. Laura' 63399 DWT (2015) - dely Barranquilla 8 Sep trip via Mississippi River redel Caldera intention grains \$29,000
- Mv. Losone Topic' 58071 DWT (2016) - dely SW Pass prompt trip redel Continent intention coal \$28,500
- Mv. Oriental Wind' 64000 DWT (2020) - dely Houston 13 Sep trip redel Egypt intention grains \$32,500
- Mv. SSI Dominator' 63800 DWT (2024) - dely SW Pass 19 Sep trip redel NCSA intention agris \$24,500
- Mv. Obsession' 63600 DWT (2022) - dely Houston prompt trip redel East Mediterranean intention coal \$35,000
- Mv. Feng Mao Hai' 63400 DWT (2017) - dely SW Pass prompt trip redel Mediterranean intention grains \$32,500
- Mv. 63000 DWT - dely USG prompt trip redel EC Mexico intention grains \$21,000
- Mv. Red Orchid' 61600 DWT (2015) - dely USG 21 Sep trip redel Mediterranean \$31,750
- Mv. 61000 DWT - dely SW Pass prompt trip redel East Mediterranean with petcoke \$36,000
- Mv. Moonbeam' 58000 DWT (2013) - dely NOLA 12 Sep trip redel NCSA intention grains \$23,500
- Mv. Xin An Ning' 55200 DWT (2009) - dely SW Pass 20 Sep trip redel Japan intention grains \$30,000
- Mv. New Nation' 42500 DWT (2025) - dely Houston prompt trip redel WCCA with petcoke \$21,000
- Mv. Clipper Mallorca' 40000 DWT (2025) - dely SW Pass prompt trip redel grains \$20,000
- Mv. Yellowstone' 38700 DWT (2019) - dely Dos Bocas prompt trip redel FEAST with petcoke \$16,000
- Mv. Puck' 38000 DWT (2012) - dely Houston prompt trip redel EC Mexico \$13,500
- Mv. Mercurius' 37700 DWT (2010) - dely Savannah prompt trip redel UKC with woodpellets \$16,000
- Mv. Seahorse' 32000 DWT (2011) - dely Norfolk prompt trip redel Continent intention coal \$14,000
- Mv. Kyalami' 28000 DWT - Delaware/Italy with petcoke \$17,000
- Mv. Pacific Iris' 82892 DWT (2025) - dely Immingham 9/10 Sep trip via US Gulf redel India intention coal \$35,500
- Mv. Clear Sky' 63601 DWT (2014) - dely Newport News 20/25 Sep trip via Baltic redel Finland intention coal \$33,500
- Mv. Belnike' 63445 DWT (2020) - dely SW Pass 19/21 Sep trip redel Singapore-Japan intention grains \$34,000
- Mv. Scio Spirit' 35283 DWT (2009) - dely Norfolk prompt trip redel UK-Continent intention grains \$16,500

BALTIC/CONTINENT

- Mv. Athanasia' 32701 DWT (2010) - dely ARAG prompt trip redel East Mediterranean intention scrap \$15,000
- Mv. New Prestige' 82044 DWT (2013) - dely Ghent 10/12 Sep trip via NC South America redel Continent intention grains \$20,750
- Mv. Agapi S' 62100 DWT (2012) - dely Damietta prompt trip via Russian Baltic redel Durban intention grains \$18,000
- Mv. Asparukh' 56800 DWT (2010) - dely La Rochelle prompt trip via Ust Luga redel South Africa intention grains \$25,500
- Mv. Bold Voyager' 56100 DWT (2010) - dely Bristol prompt trip via Russian Baltic redel ferts \$18,000
- Mv. Apollon' 75614 DWT (2017) - dely EC South America 8/12 Oct trip redel Skaw-Spain intention grains \$33,500



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MED/BLACK SEA/MOROCCO

- Mv. Darius' 33426 DWT (2017) - dely Spain prompt trip via Arzew redel US Gulf intention bagged cement \$10,000

SE ASIA

- Mv. BT Trevia' 63581 DWT (2016) - dely CJK mid Sep trip redel Philippines with clinker \$19,000
- Mv. Kang He 6' 73035 DWT (1999) - dely Guangzhou 14/18 Sep trip via Indonesia redel South China \$17,000
- Mv. BLC Second' 81176 DWT (2019) - dely Luoyuan 7 Sep trip via Indonesia redel Japan intention coal \$22,750
- Mv. Berge Kaizan' 63400 DWT (2026) - dely Cebu 14 Sep trip via Indonesia redel Thailand \$22,000
- Mv. Captain Panagis' 63700 DWT (2025) - dely Singapore prompt trip via Tarahan redel Bangladesh \$25,000
- Mv. Josco Guizhou' 61300 DWT (2020) - dely Chittagong prompt trip via Indonesia redel India \$21,000
- Mv. Nazia Jahan' 58100 DWT (2010) - dely Gresik prompt trip via Ekalia redel Bangladesh \$23,000
- Mv. Spar Capella' 58000 DWT (2011) - dely Samalaju prompt trip via Indonesia redel China \$20,000
- Mv. Chang Hang Han Hai' 58000 DWT (2012) - dely Singapore prompt trip via Philippines intention nickel ore redel China \$17,500
- Mv. Plate Queen' 55600 DWT (2007) - dely Singapore prompt trip via Indonesia redel South China \$17,000
- Mv. An Hai Confidence' 37400 DWT (2012) - dely Pomalaa prompt trip with clinker redel Taiwan \$15,000
- Mv. 34000 DWT - dely Vietnam prompt trip redel Korea \$13,500
- Mv. Emerald Shengsi' 85594 DWT (2024) - dely Phu My 17 Sep trip via Indonesia redel India \$27,750
- Mv. Transcenden Fortune' 84940 DWT (2023) - dely Cai Mep 9/11 Sep trip via Indonesia redel India \$27,000
- Mv. Diamond Indah' 77830 DWT (2002) - dely Yuhuan 9 Sep trip via Indonesia redel South China \$18,500
- Mv. Yue Fan' 74831 DWT (2000) - dely Shanwei prompt trip via Indonesia redel South China \$18,000
- Mv. HG Chancay' 63656 DWT (2017) - dely Singapore 12 Sep trip via Indonesia redel China \$17,000

AUSTRALIA / NEW ZEALAND

- Mv. Glory Eagle' 95349 DWT (2012) - dely Yangpu 14 Sep trip via Geraldton redel China intention iron ore \$21,500
- Mv. Nord Condor' 88733 DWT (2026) - dely Jintang 11 Sep trip via EC Australia redel South China \$23,000
- Mv. Sasebo Glory' 85020 DWT (2016) - dely Guangzhou 17 Sep trip via EC Australia redel Singapore-Japan intention coal \$26,250
- Mv. SDTR Hera' 84980 DWT (2022) - dely Chiba 12 Sep trip via EC Australia redel China \$25,500
- Mv. Great Amber' 82773 DWT (2023) - dely Hong Kong prompt trip via EC Australia redel South China \$26,500
- Mv. Scarlet Rosella' 82235 DWT (2015) - dely Machong 14/15 Sep trip via EC Australia redel South China \$23,250
- Mv. Medi Chiba' 82003 DWT (2016) - dely Taichung 11/13 Sep trip via EC Australia redel China intention coal \$24,350
- Mv. Indigo Ace' 81786 DWT (2016) - dely Hoping 13 Sep trip via EC Australia redel South China \$24,000
- Mv. CL Dalian' 81578 DWT (2014) - dely Bahodopi 19 Sep trip via EC Australia redel Singapore-Japan intention coal \$27,750
- Mv. Great Hope' 75480 DWT (2012) - dely Nansha 8/13 Sep trip via EC Australia redel South Korea intention coal \$19,250
- Mv. CI Hyaku' 63500 DWT (2023) - dely Chittagong prompt trip via West Australia intention grains redel FEAST \$18,000
- Mv. Xing Fu Hai' 85038 DWT (2022) - dely Hadong 13 Sep trip via EC Australia redel Singapore-Japan \$26,500
- Mv. Tahoe Circular' 84484 DWT (2022) - dely Taichung 19/20 Sep trip via EC Australia redel Singapore-Japan intention coal \$25,750 (scrubber fitted)
- Mv. Guo Jia Neng Yuan 822' 85541 DWT (2024) - dely Hong Kong 17/19 Sep trip via EC Australia redel South China intention coal \$26,500
- Mv. Golden Lion' 84967 DWT (2023) - dely Nansha 14 Sep trip via EC Australia redel South China intention coal \$26,750

SOUTH & EAST AFRICA

- Mv. Pirrihios' 28375 DWT (2010) - dely Matadi 7/10 Sep trip via Recalada redel Tema intention grains \$10,000
- Mv. Merchia' 63800 DWT (2015) - dely RBCT prompt trip redel EC India \$26,500 + \$270K BB
- Mv. Great Comfort' 63500 DWT (2016) - dely Port Elizabeth prompt trip redel China \$25,000 + \$250K BB
- Mv. Fortune Polaris' 92648 DWT (2011) - dely Singapore 18/23 Sep trip via South Africa redel Singapore-Japan \$24,000
- Mv. Helena K' 56868 DWT (2009) - dely Richards Bay prompt trip redel Pakistan option India/Bangladesh intention coal \$20,000 plus \$200,000 ballast bonus

NOPAC/WCCA/WCSA

- Mv. Flag Tom' 93268 DWT (2011) - dely Mokpo 6/7 Sep trip via NoPac redel Singapore-Japan intention coal \$20,000
- Mv. Great Flourish' 82811 DWT (2024) - dely Tianjin 11 Sep trip via NoPac redel Singapore-Japan \$23,000
- Mv. Gallia Graeca II' 82769 DWT (2025) - dely Rizhao 10/15 Sep trip via NoPac redel Singapore-Japan intention grains \$23,500
- Mv. Northwind' 82308 DWT (2020) - dely Qinhuangdao 17 Sep trip via NoPac redel Singapore-Japan intention grains \$23,000
- Mv. Pella' 82163 DWT (2010) - dely Toyohashi 10/13 Sep trip via NoPac redel Singapore-Japan \$23,000
- Mv. Jag Anjali' 81922 DWT (2016) - dely Fukuyama 13 Sep trip via PNW redel Cai Mep intention grains \$24,000
- Mv. Konstantinos II' 81698 DWT (2013) - dely Tachibana 11/17 Sep trip via NoPac redel Singapore-Japan \$20,500
- Mv. Alkimos' 95308 DWT (2013) - dely South Korea 16/20 Sep trip via NoPac redel Singapore-Japan intention coal \$27,000
- Mv. Selina H' 80716 DWT (2019) - dely Qingdao 10 Sep trip via NoPac redel Singapore-Japan \$22,500 (scrubber for owners)
- Mv. Syriotissa' 64000 DWT (2026) - dely CJK 17/20 Sep trip via NoPac intention grains redel Bangladesh/India \$24,000



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WEST AFRICA

- Mv. BH Tangshan' 64600 DWT (2026) - dely Lagos 13 Sep trip redel EC India \$28,500
- Mv. Daranee Naree' 56600 DWT (2012) - dely Tema prompt trip via Lome redel India \$26,000
- Mv. 49000 DWT - dely West Africa prompt trip via Owendo intention manganese ore redel China \$18,750
- Mv. Rio Hamburg' 85035 DWT (2022) - dely Abidjan 10/14 Sep trip via EC South America redel China \$34,650

ECSA/WCSA

- Mv. Lemessos Napa' 77998 DWT (2017) - dely Kohsichang 24 Aug trip via EC South America redel Singapore-Japan \$22,250 - scrubber for Owners'
- Mv. Nordultra' 61600 DWT (2015) - dely Recalada prompt trip redel Singapore-Japan \$19,250 + \$925K BB
- Mv. Genco Laddey' 61000 DWT (2022) - dely San Lorenzo prompt trip redel Singapore-Japan \$19,500 + \$950K BB
- Mv. Hanze Gendt' 35800 DWT (2012) - dely Santos 11 Sep trip redel ECSA \$21,000
- Mv. Marem' 34100 DWT (2012) - dely Fazendinha prompt trip redel Continent intention grains \$18,250
- Mv. Devbulk Alara' 32300 DWT (2011) - dely VDC prompt trip redel FEAST \$19,000
- Mv. Pirrihios' 28300 DWT (2010) - dely Matadi prompt trip via Recalada redel Tema intention grains \$10,000
- Mv. Alea' 28000 DWT (2010) - dely Georgetown prompt trip via N Brazil redel Japan intention alumina \$17,000
- Mv. AP Imperial' 63500 DWT (2026) - dely Recalada mid Sep trip redel Singapore-Japan intention grains £20,000 plus \$1,000,000 ballast bonus

PERIOD FIXTURE

- Mv. AP Kupari' 34373 DWT (2010) - dely Canakkale prompt 5-7 months redel Atlantic \$12,000
- Mv. Bright Star' 36500 DWT (2011) - dely Singapore prompt 2-3 laden legs redel Singapore-Japan \$16,000
- Mv. Green K-Max 1' 80856 DWT (2019) - dely CJK 17/18 Sep 5/7 months redel worldwide \$21,000

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