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MARKET REPORT

18-SEPTEMBER-2026



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DRY BULK

MARKET REPORT

Date: 18TH SEPTEMBER 2026



CAPE SIZE

BCI 182 5TC

\$1,019 to \$52,315



Capesize remains supported by healthy miner activity and firm Atlantic fundamentals, with Pacific rates continuing to improve. The C5 index gained \$0.325 to \$16.575, while the C3 increased by \$0.291 to \$42.955.

PACIFIC

- The Pacific market remained steady, supported by the presence of two major miners and improving bid levels.
- Early indications pointed to business around \$16.30, but momentum strengthened as the session progressed, with several fixtures ultimately concluded in the \$16.50–\$16.55 range.

ATLANTIC

- The Atlantic remained firm despite a quieter trading session. Following the stronger activity seen the previous day, market participants appeared to take a more cautious approach, resulting in fewer fresh fixtures.
- Nevertheless, underlying sentiment remained positive, with most C3 offers positioned at \$43.00 and above.
- The C3 index increased by \$0.396 to \$42.123, providing the day's only notable positive movement.

PANAMAX

P5TC

\$273 to \$20,262



The Panamax market closed the week on a softer footing. It remains the weakest segment, as available tonnage continues to exceed cargo volumes across both basins. The market will be watching whether improving US Gulf demand and North Pacific grain volumes can absorb some of the excess tonnage.

PACIFIC

- The Pacific is facing a similar imbalance, with available tonnage continuing to outweigh cargo volumes.
- Grain cargoes from the North Pacific provided one of the few areas of optimism. Owners, however, continue to adjust rate expectations closer to Charterers' bids to stimulate negotiations and generate fixing momentum.
- Prompt cargo requirements from Indonesia have also slowed, adding further pressure to the available tonnage balance.
- At the same time, more Owners are favouring shorter-duration trips to China, while longer-haul Australian and North Pacific employment continues to provide less attractive returns.

ATLANTIC

- Activity in the North Continent eased compared with previous sessions, while brokers continued to report a relatively high level of available tonnage.
- The US Gulf is beginning to contribute additional demand, but sentiment remains negative across both trans-Atlantic and fronthaul routes.
- Several participants with forward positions have reportedly stepped back to reassess fundamentals before committing to the market next week.

SUPRAMAX

11Tc

\$57 - \$22,332



The Supramax market followed the usual Friday pattern, with early activity gradually fading into a quieter afternoon ahead of the weekend. It maintained a firm weekly performance, supported by active North Pacific business, while the Atlantic remained comparatively quiet.

Atlantic

Activity remained limited, which was somewhat disappointing following the stronger implied levels discussed the previous day for Continent scrap business.

Asia

The Asian market remained considerably more active, particularly in the North Pacific.

KEY FIXTURES

- Norse Stride — 66,307 dwt / 2025 built Prompt Lianyungang, via NoPac with potash to Indonesia, reportedly on subjects at \$24,500 to Pacific Basin, basis scrubber for Charterers' benefit.
- Seabird — 63,553 dwt / 2016 built CJK 15–16 September, fixed via NoPac with soda ash to the same area at \$20,250. Charterer remained private.
- Sophiana — 61,620 dwt / 2016 built Onsan 23–25 September, fixed via NoPac to Southeast Asia at \$21,000.
- Agios Nikolas — 57,902 dwt / 2014 built Lianyungang 20–22 September, on subjects to Polaris at \$20,000 for a NoPac–Taiwan trip.

HANDYSIZE

7TC

+\$143 to \$17,776



The Handysize market built on the week's momentum and closed on a firm and positive note, with constructive sentiment particularly evident across the Atlantic.

Atlantic

- Conditions in the Continent and Mediterranean remained steady, while the US Gulf and South Atlantic maintained a firm tone following a strong week.
- Fixtures included:
- HG Liverpool — 40,184 dwt / 2025 built Open spot Callao, fixed by Cargill for a trip via Upriver to China at approximately \$18,000.
- Paiwan Champion — 39,785 dwt / 2026 built, Fixed by Prudent for a Recalada–South Africa trip at approximately \$26,000–\$27,000. Further details were not disclosed.
- Nordic Malmoe — 35,843 dwt / 2012 built Placed on subjects by Radius on voyage terms for a US East Coast–East Mediterranean scrap trip.
- Asia: Asian activity remained subdued, with relatively few fixtures reported. Rates nevertheless continued to hold around last-done levels, indicating reasonable resistance despite the quieter fixing environment.



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WEEKLY FERTILIZER MARKET UPDATE

SULPHUR

MARKET REPORT

Date: 18TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global sulphur market is expected to remain under pressure to stable, with the recent correction in Chinese domestic prices becoming the key bearish signal. Chinese sulphur benchmarks have fallen sharply during September, while elevated inventories and softer downstream phosphate operating rates are limiting buying urgency. At the same time, the international market continues to receive support from tight Middle East logistics and elevated freight/insurance costs, particularly for cargoes moving through the Hormuz corridor.

The near-term market is therefore mixed: Chinese domestic fundamentals are weakening, but replacement costs for Middle East-origin material remain high.



MARKET HIGHLIGHTS

CHINA

- China is currently the clearest source of downward pressure.
- The domestic sulphur benchmark was around CNY 7,700/MT on 16 September, with the market approximately 18.5% lower than one month earlier. Despite this correction, prices remained substantially above year-ago levels.
- The divergence between Chinese domestic prices and Middle East replacement costs is becoming increasingly important.
- If Chinese inventories continue to rise, international sellers could face increasing pressure to lower offers.
- Conversely, if Chinese buyers return to the import market, Middle East-origin sulphur could find renewed support.

INDIA

- Indian demand remains an important component of the global sulphur balance because of its phosphate fertilizer industry.
- However, the sharp increase in Chinese sulphur availability and softer phosphate operating rates could limit aggressive Indian spot buying.
- Buyers are likely to remain price sensitive, particularly where Middle East-origin cargoes carry elevated freight and insurance costs.

MIDDLE EAST

- The Middle East remains the key supply-side driver for sulphur.
- The region accounts for a very large share of global sulphur exports, and continuing disruption around the Strait of Hormuz has affected the availability and cost of moving sulphur into Asia.
- Argus have highlighted the Middle East's importance to global sulphur supply and the limited alternatives available to major buyers.
- Qatar Energy's September QSP is \$880/MT FOB Ras Laffan/Mesaieed, while UAE is around \$950/MT FOB.

BRAZIL

- Demand from the phosphate-producing and importing regions remains important for the international sulphur market.
- The combination of high sulphur replacement costs and weaker fertilizer affordability is encouraging buyers to delay purchases where possible.
- Any recovery in DAP/MAP production or renewed buying interest from Brazil and North Africa could provide support to sulphur.



PRICES

Market	Basis	Price
China	CFR	\$1025-\$1045/MT
India	CFR	\$1,045-\$1,100/MT
UAE/ADNOC	FOB	\$990/MT
Qatar Energy	FOB	\$880/MT
Kuwait / KPC	FOB	\$860/MT
Brazil	CFR	\$1,045-\$1,135/MT
Vancouver	FOB	\$1040-\$1,180/MT



MARKET OUTLOOK

The most important distinction is between Chinese domestic pricing and international replacement costs. China is showing clear signs of correction, while Middle East-origin sulphur remains supported by logistics and freight. Argus' sulphur service tracks these markets through benchmarks including FOB Middle East, Qatar QSP, UAE OSP, CFR India, CFR China, CFR Brazil and other regional assessments.

Key level to watch: Chinese sulphur around CNY 7,700/MT. A sustained break below this area would reinforce the current downward trend; stabilization here could encourage buyers to return to the market.



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PETCOKE

MARKET REPORT

Date: 18TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global fuel-grade petcoke market is expected to remain stable to slightly firm. The main market reference continues to be US Gulf high sulphur petcoke, while Indian cement buyers remain an important source of export demand.

Argus assesses US Gulf petcoke by sulphur grade, including the 6.5% sulphur FOB US Gulf benchmark. Publicly available Argus material has recently described the US Gulf 6.5% sulphur market around the low-\$80s/MT area.

The market is also being influenced by higher refinery economics and broader energy-market volatility. Asian refining margins have recently surged, while Middle East crude-supply concerns are increasing uncertainty around refinery operations and export availability.

MARKET HIGHLIGHTS

INDIA

- India remains one of the most important demand centres for fuel-grade petcoke, particularly among cement producers.
- Currently tracking 6.5% sulphur US-origin petcoke into Vizag and Kandla, confirming continued availability of US-origin material for Indian buyers.
- Indian buyers are also comparing imported petcoke economics with domestic supplies and thermal coal.
- Where the delivered cost advantage is sufficient, cement producers can switch between fuels depending on relative calorific value and sulphur restrictions.
- Buying interest is expected to remain selective rather than aggressive.

USA/US GULF

- The US remains an important source of high-sulphur fuel-grade petcoke for India and other cement markets.
- The current S&P Global methodology specifies the US Gulf high-sulphur benchmark at 6.5% sulphur, while the mid-sulphur benchmark is 4.5% sulphur.
- The latest available market listing also shows 6.5% sulphur US petcoke being assessed for export from the US East Coast, with shipments scheduled within 4–6 weeks.
- The market is supported by export demand, but competitive US supply is preventing a sharp upward move.

MIDDLE EAST

- Saudi Arabia remains an important regional supplier, particularly for higher-sulphur material.
- It continues to list Saudi-origin 9% sulphur petcoke for Indian import markets, although the latest publicly visible listing is older than its September US-origin assessments.
- Middle East supply remains relevant for buyers looking for lower-cost high-sulphur material, subject to environmental and plant-specific limits.

CEMENT SECTOR

- The cement industry remains the principal consumer of fuel-grade petcoke.
- Indian cement buyers are currently evaluating petcoke against thermal coal, and the relative price per unit of energy remains more important than the headline \$/MT price.
- At approximately \$75–82/MT FOB US Gulf, high-sulphur petcoke remains competitively positioned for plants able to process the grade.



PRICES

Market	Basis	Price
China Imported high-S	CFR	\$130-\$180/MT
India – US 6.5% S	CFR	\$125-\$155/MT
India – US 4.5% S	CFR	\$130-\$160/MT
US Gulf 6.5% S / 40HGI	FOB	\$75-\$83/MT
US Gulf 4.5% S / 40HGI	FOB	\$85-\$90/MT
US Gulf 3% S / 40HGI	FOB	\$95-\$100/MT
Saudi	CFR	\$70-\$80/MT
US East Coast 6.5% S	FOB	\$78-\$85/MT



MARKET OUTLOOK

The petcoke market is expected to remain range-bound with a mild firm bias.

The key benchmark is US Gulf 6.5% sulphur around \$75–82/MT FOB, while Indian 6.5% sulphur replacement values are indicated around \$105–110/MT CFR.

The most important factors to monitor are US Gulf refinery output, Indian cement buying, freight and the relative economics of petcoke versus thermal coal.

Argus' benchmark methodology specifically distinguishes US Gulf petcoke by sulphur grade, making the 6.5% S and 4.5% S spreads particularly useful for monitoring the market.

UREA

MARKET REPORT

Date: 18TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Urea prices continued to rise across all regions as the ongoing US-Iran conflict and restricted transit through the Strait of Hormuz keep Middle Eastern and Iranian supply tight. Stronger Brazilian and European demand is adding further support, while the market has so far absorbed China's third export tranche without significant pressure. International urea prices strengthened further this week as restricted transit through the Strait of Hormuz continues to constrain regular Middle Eastern and Iranian supply. The Strait remains the principal bottleneck for the global fertilizer market, with up to 600,000 MT of loaded urea reportedly sitting on vessels awaiting an opportunity to transit. Only occasional vessels are managing to pass, leaving a substantial volume of otherwise available supply effectively disconnected from the international market.

MARKET HIGHLIGHTS

MIDDLE EAST

- The Middle East remains the most important supply and logistics factor.
- The latest market information indicates that Middle East granular urea traded in the high-\$410s/MT FOB, showing that sellers are still achieving levels above \$410 despite the substantial correction from earlier 2026 highs.
- However, easing concerns over some Middle East supply disruptions have recently reduced energy-market pressure. Brent fell to around \$103/bbl on 17 September, after reports of additional Saudi crude shipments through Oman.

INDIA

- India remains a major demand driver.
- The recent RCF tender resulted in letters of intent for 1.7795 million MT, with lowest offers in the \$390s/MT CFR range.
- A significant proportion is expected to come from China.
- Another report indicates that Chinese suppliers could provide at least 1.2 million MT against the 1.7 million MT tender requirement, with reported lowest offers of \$389/MT CFR East Coast and \$392/MT CFR West Coast.

CHINA

- China remains well positioned to participate heavily in any new Indian tender.
- The government has confirmed a third export tranche of 1.0 million MT, although market expectations continue to range between 1.5–2.0 million MT, with some shipments reportedly permitted into early 2027.
- At current Brazilian and Mexican price levels, Chinese granular urea remains competitive despite the recent increase.
- Importantly, the market has so far absorbed the third export tranche without a significant bearish reaction.
- This suggests that constrained Middle Eastern supply is currently outweighing the impact of additional Chinese availability.

BRAZIL

- Brazil has emerged as one of the strongest markets globally.
- CFR values have increased by more than USD 80/MT over recent weeks, with producers now targeting approximately USD 500/MT CFR main ports for non-Chinese granular urea.
- Buyers remain hesitant to accept these levels, but alternative nitrogen sources are providing only limited relief.

PRICES

Market	Basis	Price
China - Granular	FOB	\$390-\$420/MT
China - Prilled	FOB	\$350-\$370/MT
India - Granular	CFR	\$410-\$440/MT
Middle East - Granular	FOB	\$420-\$435/MT
Egypt - Granular	FOB	\$450-\$530/MT
Brazil - Granular	CFR	\$425-\$450/MT
US Gulf / NOLA - Granular	FOB	\$420-\$440/MT
NW Europe	CFR	\$330-\$360/MT
Southeast Asia	CFR	\$410-\$425/MT



MARKET OUTLOOK

The international urea market retains a firm upward bias. There remains no clear resolution to the disruption affecting transit through the Strait of Hormuz, while continued restrictions on Middle Eastern and Iranian exports are keeping a significant volume of supply effectively unavailable to the international market.

Unless transit through the Strait of Hormuz normalises, urea prices are likely to remain firm across the major international markets.

The market has so far demonstrated that additional Chinese export availability is not sufficient to offset the loss of regular Middle Eastern and Iranian supply. Brazil and the US/NOLA market are setting increasingly high replacement values, while European gas costs are providing additional support to Egyptian, Algerian and other North African urea prices.



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PHOSPHATE

MARKET REPORT

Date: 18TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Processed phosphate markets remained mixed this week, with US DAP/MAP prices firming on improved agricultural prices while most other regions were stable to softer amid muted demand. Tight global availability, high sulphur costs and continued scarcity of Chinese exports should limit the pace of further declines.

Global processed phosphate markets continued to diverge by region. US DAP and MAP prices strengthened as improving agricultural commodity prices enhanced phosphate affordability, while most other markets remained stable to softer as muted demand, high prices and limited affordability restricted buying activity.

Despite subdued demand, the global supply balance remains relatively tight. Chinese phosphate exports remain restricted, Saudi Arabian supply faces logistical limitations, and production cuts in the US, Morocco and Brazil are reducing available tonnage. Persistently high sulphur costs are also encouraging producers to maintain firm offers and, where economics permit, prioritise TSP production over DAP and MAP.

MARKET HIGHLIGHTS

CHINA

- Chinese exports remain one of the most important supply-side variables for the global phosphate market.
- Export availability continues to be restricted, limiting the amount of Chinese DAP and MAP reaching international markets.
- This restriction is helping to offset weak demand elsewhere and preventing a sharper global price correction.
- A significant increase in Chinese export availability would, however, place additional pressure on international benchmarks.

INDIA

- Indian DAP values edged slightly higher compared with approximately \$885–900/MT CFR the previous week.
- Physical business nevertheless remains limited as buyers continue to delay purchases at current price levels.
- Maaden confirmed a DAP cargo sale from Ras Al Khair to India at \$905/MT CFR, on an at-sight basis.
- Indian import demand remained significantly below last year.
- January–July imports were approximately: 1.80 million MT, down 23% year-on-year from around 2.45 million MT during the corresponding period of 2025.

SAUDI ARABIA / MOROCCO

- Saudi Arabian phosphate supply continues to face logistical limitations, while production cuts in Morocco are also contributing to tighter global availability.
- Producers remain reluctant to aggressively lower offers because of elevated sulphur and other raw-material costs.
- High sulphur costs are particularly important because they increase the production cost of phosphoric acid and downstream DAP/MAP
- Where production economics permit, producers are also showing a preference for TSP production, which can provide an alternative outlet for phosphate rock and sulphuric acid.

BRAZIL

- Brazilian MAP remained unchanged at approximately: USD 820–840/MT CFR
- The assessment has now remained within this range for a third consecutive week.
- No significant new sales have been reported recently, with overall market liquidity remaining limited despite the improvement in agricultural commodity prices.
- The current assessment is the lowest since March, although it remains substantially above the \$610–630/MT CFR recorded at the beginning of the year.
- Soybean prices have recently strengthened, improving MAP barter ratios to their most attractive levels of the year. However, this improvement has arrived relatively late, with fertilizer demand moving into a seasonal low period.



PRICES

Market	Basis	Price
DAP China	FOB	\$885–\$920/MT
DAP India	CFR	\$895–\$915/MT
DAP Saudi Arabia	FOB	\$900–\$930/MT
MAP Brazil	CFR	\$850–\$880/MT
DAP Bangladesh	CFR	\$950–\$970/MT
DAP North Africa	FOB	\$880–\$920/MT
MAP Brazil	CFR	\$830–\$850/MT



MARKET OUTLOOK

Global granular phosphate prices are expected to remain relatively well supported, but the market is increasingly showing signs that several benchmarks have reached or are approaching a ceiling. The phosphate market is likely to remain regionally divided in the coming weeks.

The US market has developed a firmer tone, supported by improved agricultural economics, while Brazil and India remain constrained by weak purchasing activity and affordability concerns.

Nevertheless, tight global availability and high sulphur costs should prevent a sharp correction. Continued scarcity of Chinese exports is particularly important and should act as a floor beneath international prices.

POTASH

MARKET REPORT

Date: 18TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Potash prices are expected to remain under pressure in the coming months as ample supply, comfortable inventories and slower demand weigh on major markets. Brazilian values are already moving lower, while record-high Chinese imports and the prospect of reduced Q4 buying add to the bearish outlook. Global potash markets remained mixed to weaker this week as ample supply and comfortable inventories continued to outweigh demand improvements in selected regions. Brazil remains particularly bearish, with the market well covered ahead of the soybean planting season. Russian and Belarusian suppliers are reportedly competing aggressively to clear available inventories, while Brazilian imports have started to decline. China has become an additional bearish factor. MOP imports reached exceptionally high levels during the first eight months of 2026, pushing inventories to historically elevated levels and raising expectations that Chinese buying could slow during Q4. Although the US market remains comparatively firm and Malaysia continues to benefit from strong palm-oil economics, the broader international potash market retains a bearish near-term bias.

MARKET HIGHLIGHTS

CHINA

- China remains the principal supply-side concern. MOP imports reached approximately: 1.3 million MT in August bringing January–August imports to approximately: 11.5 million MT
- This represents an increase of around 50% year-on-year.
- The exceptional pace of imports has pushed Chinese port inventories to historically high levels.
- Current stocks are considered sufficient to cover near-term NPK production requirements, reducing the urgency for additional imports.
- Some market participants therefore expect Chinese buying to slow during Q4, ahead of the 2027 contract negotiations.

US

- The US remains an exception to the broader bearish trend.
- New Orleans values have increased as stronger crop prices improve fertilizer affordability and support farmer purchasing economics.
- However, market participants are increasingly focused on inventory clearance and positioning ahead of the new financial year.
- Sentiment towards future potash application has also become more cautious.

BRAZIL

- Brazilian MOP sentiment has deteriorated significantly over recent weeks.
- The market remains well covered ahead of the soybean planting season, with multiple November and December delivery transactions reportedly concluded in the: USD 350s/MT CFR
- Q4 indications have already moved into the: USD 350s/MT CFR
- Russian and Belarusian suppliers are widely reported to be leading the move lower as they compete to clear available inventories.
- Shipments are slowing, stocks remain comfortable and Brazilian imports have started to decline as supply continues to exceed immediate requirements.

SOUTHEAST ASIA

- Southeast Asian prices remain comparatively stable.
- Some cargoes have reportedly traded around: USD 360–370/MT CFR for delivery within 60–90 days as suppliers seek to reduce inventories.
- Malaysia continues to show greater resilience because of elevated palm-oil prices, which are improving potash affordability for producers.
- Thailand, however, remains largely absent from the market, with granular potash demand continuing to underperform.

PRICES

Market	Basis	Price
MOP China	CFR	\$375-\$395/MT
MOP India	CFR	\$390-\$410/MT
MOP Brazil	CFR	\$370-\$400/MT
MOP Southeast Asia	CFR	\$360-\$380/MT
MOP Europe	CFR	\$350-\$370/MT
MOP Malaysia	FOB	\$350–\$380/MT
MOP Indonesia	CFR	\$390-\$410/MT
MOP US	CFR	\$330-\$350/MT



MARKET OUTLOOK

The potash market is expected to remain under downward pressure over the coming months.

The combination of weaker demand, elevated inventories, slowing Chinese buying and additional production capacity creates a growing risk of excess supply.

The broader potash market retains a bearish near-term bias, with Brazil currently providing the clearest indication of downward price pressure.

The key concern is the combination of record-high Chinese imports and potentially weaker Q4 Chinese demand. If Chinese purchasing slows materially, exporters may have to redirect additional tonnes into Brazil, Southeast Asia, India and other markets that are already relatively well supplied.

This could intensify competition and place further pressure on spot prices.



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AMMONIA

MARKET REPORT

Date: 18TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Ammonia trading activity is increasing as Europe emerges as a key destination for spot tonnes from both sides of Suez. Production curtailments in Europe, driven by high natural-gas costs, together with an unscheduled US shutdown, are supporting a firmer western market and encouraging East-to-West trade.

Global ammonia trading activity has increased notably in recent days, with Europe emerging as the principal catalyst for firmer sentiment ahead of fourth-quarter deliveries.

Spot buying interest from Europe and North Africa has strengthened as production curtailments west of Suez tighten the regional supply outlook. The unscheduled shutdown of the Woodside plant in Texas, combined with reduced operating rates at several European units, has increased expectations of tighter Atlantic Basin availability.

European production economics remain particularly challenging as natural-gas prices continue to rise. Persistently unfavourable gas costs are encouraging producers to reduce operating rates, increasing the likelihood that Europe will become increasingly dependent on imported ammonia during the coming months.

MARKET HIGHLIGHTS

MIDDLE EAST

- The Middle East remains the most important supply-side factor.
- Production and export economics continue to be affected by the wider disruption to regional energy and shipping flows.
- Middle Eastern fertilizer shipments have faced significant constraints, while alternative logistics are carrying higher costs.
- At the same time, lower buying interest from some Asian consumers is preventing the market from moving sharply higher.

CHINA

- China remains one of the more competitive ammonia markets.
- Indicative level: \$440–470/MT CFR
- Domestic supply and regional availability continue to keep Chinese prices below Northwest European replacement values.
- However, higher energy costs and tighter international availability could provide some upside support.

EUROPE

- Europe remains the strongest-priced major ammonia region.
- European gas fundamentals are providing cost support. Current reporting indicates that European gas storage is only around 67% full, below the EU's 80% target, while restricted LNG availability is increasing competition for alternative supplies.
- Higher natural-gas costs increase the production cost of European ammonia and therefore support import replacement values.

SOUTHEAST ASIA

- Southeast Asian ammonia remains around: \$445–475/MT CFR.
- Demand is being driven by fertilizer and industrial users, but buyers remain cautious at higher price levels.
- The region is also highly sensitive to freight and Middle East-origin availability because replacement cargoes can become considerably more expensive when shipping routes are disrupted.

INDIA

- India remains an important import market, although demand is more price sensitive than during periods of severe nitrogen tightness.
- Importers are likely to remain selective, particularly when ammonia prices rise faster than downstream fertilizer economics.
- Indian demand remains an important component of the east-of-Suez market, particularly for fertilizer production.
- However, buyers remain sensitive to the substantial price difference between Middle Eastern replacement costs and lower-priced Asian material.
- Higher freight and insurance costs on Middle East-origin cargoes are also affecting delivered economics.



PRICES

Market	Basis	Price
China	CFR	\$435-\$465/MT
India	CFR	\$500-\$530/MT
Middle East	FOB	\$580-\$610/MT
Southeast Asia	FOB	\$450-\$475/MT
Northwest Europe	CFR	\$680-\$700/MT
Northeast Asia	CFR	\$445-\$475/MT
Northwest Europe	FOB	\$655-\$675/MT
US Gulf	CFR	\$600-\$640/MT



MARKET OUTLOOK

Europe is increasingly becoming the key demand centre for spot ammonia, with higher gas costs and production curtailments creating additional import requirements.

The simultaneous reduction in US availability is strengthening this effect and encouraging East-to-West trade from both sides of Suez.

If European production curtailments persist through Q4, competition for imported ammonia should increase, potentially pulling more Middle Eastern and Asian tonnes towards Europe and supporting international values.

The eastern market should remain comparatively softer for now, but sustained westward cargo flows could gradually tighten availability across Asia.



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WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- Mv. Tymfi' 63700 DWT (2021) - dely Gangavaram 14 Sep trip with coal redel EC India \$20,000
- Mv. CL Dengsha He' 63200 DWT (2021) - dely Haldia prompt trip with iron ore redel China \$15,500
- Mv. Star Apus' 63200 DWT (2014) - dely Mundra prompt trip via Kandla with salt redel Far East \$17,000 (scrubber for Owners)
- Mv. YC Aequer' 57000 DWT (2012) - dely Kandla prompt trip with salt redel EC India \$14,500
- Mv. Baoshan Glory' 56700 DWT (2012) - dely Salalah 15 Sep trip with limestone redel WC India \$20,000
- Mv. Noble Steed' 56100 DWT (2008) - dely Fujairah 15 Sep trip via Salalah redel WC India \$14,500
- Mv. Yasa Sapphire' 82406 DWT (2023) - dely Haldia 15/19 Sep trip redel WC India \$32,500
- Mv. Arktos' 82179 DWT (2012) - dely Gangavaram 29 Sep trip via EC South America redel Singapore-Japan intention grains \$24,000
- Mv. Andonis' 81232 DWT (2017) - dely Mumbai 25 Sep trip via EC South America redel Singapore-Japan intention grains \$24,000 (scrubber to Owners)
- Mv. Jabal Samhan' 63658 DWT (2015) - dely New Mangalore prompt trip via WC India redel Far East intention iron ore fines \$18,500
- Mv. Zuhayr' 52454 DWT (2007) - dely Hambantota prompt trip via Indonesia redel India \$13,500
- Mv. Seneca' 83975 DWT (2013) - dely Fangcheng 18/21 Sep trip via Indonesia redel India intention coal \$22,500
- Mv. Shine Pearl' 82427 DWT (2024) - dely Dhamra 7 Sep trip via EC South America redel Singapore-Japan intention grains \$25,000
- Mv. SM Roberts Bank' 80833 DWT (2019) - dely Haldia 25 Sep trip redel WC India \$32,500 (scrubber fitted)
- Mv. Guo Hai Lian 568' 75538 DWT (2014) - dely Kandla 14 Sep trip via EC South America redel Singapore-Japan \$20,500

CHINA/ KOREA/ JAPAN

- Mv. Ultramax Vessel - dely Japan prompt trip with steels redel Oman \$25,000 (scrubber for Charterers)
- Mv. Ultramax Vessel - dely CJK prompt trip with clinker/vehicles redel West Africa \$21,000
- Mv. Esper' 55800 DWT (2012) - dely Hong Kong prompt trip with cement redel Port Louis \$19,000
- Mv. Supramax Vessel - dely North China prompt trip with steels/generators redel Baltic via COGH \$17,000
- Mv. Supramax Vessel - dely North China prompt trip with steels/generators redel East Africa \$19,000
- Mv. Supramax Vessel - dely North China prompt trip with steels redel West Africa \$18,000
- Mv. Huan Hang Shun Da' 75351 DWT (2018) - dely Yueqing 11 Sep trip via CJK redel India intention fertiliser \$20,000
- Mv. Stefanos D' 63534 DWT (2024) - dely Ube prompt trip via North China redel Fujairah intention steels \$25,000
- Mv. Xin Hai Tong 51' 56607 DWT (2011) - dely Dalian prompt trip via GOA redel Mediterranean intention steels/generals \$24,000

BALTIC/CONTINENT

- Mv. GW Mathilde' 63600 DWT (2020) - dely Skaw 24 Sep trip via Baltic intention grains redel East Africa \$27,000
- Mv. Berge Galdhopiggen' 38900 DWT (2017) - dely Skaw 22 Sep trip via Poland redel West Africa \$17,500
- Mv. Minneapolis Miyo' 38200 DWT (2020) - dely La Pallice 16 Sep trip redel Abidjan \$17,000
- Mv. Araucaria' 38300 DWT (2020) - dely Grenaa 16 Sep trip via Poland intention grains redel Conakry \$17,250
- Mv. Centurion Juktas' 37700 DWT (2023) - dely Rouen 15 Sep trip redel Morocco \$20,000
- Mv. Eastern Hawk' 37500 DWT (2020) - dely Antwerp prompt trip with scrap redel East Mediterranean \$18,500
- Mv. Karen Oldendorff' 82116 DWT (2025) - dely Brest trip via NC South America redel China \$34,750
- Mv. Ardennes' 36100 DWT (2013) - dely Antwerp 18 Sep trip via Rotterdam intention alumina redel Norway \$19,000
- Mv. Corinthian Spire' 32200 DWT (2009) - dely Aveiro prompt trip redel NCSA/N Brazil \$11,000 for first 40 days, balance \$15,000
- Mv. Handy Vessel - dely Skaw prompt trip via Russian Baltic redel US Gulf \$15,500
- Mv. Moudros' 82177 DWT (2022) - dely Abidjan 17/18 Sep trip via NC South America redel Skaw-Gibraltar intention grains \$23,500
- Mv. SFL Yangtze' 81664 DWT (2012) - dely NC South America 22/23 Sep trip via Aqaba redel Port Said intention grains \$26,000 + \$150,000 BB
- Mv. Aromo' 37927 DWT (2020) - dely Gdansk 28 Sep trip redel Caribbeans \$17,000

MED/BLACK SEA/MOROCCO

- Mv. Blue Horizon' 38700 DWT (2013) - dely Adriatic prompt trip with limestone redel ARAG \$11,000
- Mv. Elar Trader' 37800 DWT (2010) - dely Jorf prompt trip with fertilizers redel US Gulf \$9,000
- Mv. Handy Vessel - dely Black Sea 15 Sep trip via COGH redel SE Asia-FAEST \$15,500
- Mv. Petra' 33700 DWT (2011) - dely Varna prompt trip with grains redel Caribbean \$13,000
- Mv. Xin Hai Tong 51' 56607 DWT (2011) - dely Dalian prompt trip via GOA redel Mediterranean intention steels/generals \$24,000
- Mv. Broad Glory' 52415 DWT (2006) - dely Guangzhou prompt trip via Gulf of Aden redel Mediterranean \$22,500
- Mv. Agios Georgios ATH' 58340 DWT (2013) - dely Nagoya 20/24 Sep trip via Gulf of Aden redel Mediterranean intention bagged cargo \$25,000
- Mv. Asian Majesty' 62466 DWT (2016) - dely Shanghaiguan ex drydock prompt trip redel US Gulf \$17,000
- Mv. Amoro' 37927 DWT (2020) - dely Gdansk 27/29 Sep trip redel Caribbeans \$17,000



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USG/USEC/NCSA

- Mv. Oriental Wind' 63900 DWT (2020) - dely SW Pass prompt trip with grains redel Egypt \$32,500
- Mv. SSI Dominato' 63800 DWT (2024) - dely SW Pass 18 Sep trip with grains redel NCSA \$24,500
- Mv. SSI Aurora' 63700 DWT (2023) - dely Puerto Nuevo prompt trip with coal redel Chile \$33,750
- Mv. Obsession' 63600 DWT (2022) - dely SW Pass 15 Sep trip with coal redel East Mediterranean \$35,000
- Mv. Agios Fanourios' 33261 DWT (2009) - dely SW Pass 24 Sep trip via Tampa redel EC South America intention fertilisers \$13,000
- Mv. Navi Moon' 32162 DWT (2008) - dely St Lawrence prompt trip redel NC South America \$22,000
- Mv. Clear Sky' 63600 DWT (2014) - dely Newport News prompt trip with coal redel Baltic \$33,500
- Mv. Yuan Hai Bai Yu' 63600 DWT (2026) - dely SW Pass 20 Sep trip redel Puerto Cortes \$23,500
- Mv. Belnike' 63500 DWT (2020) - dely SW Pass 17 Sep trip redel Singapore-Japan \$34,000
- Mv. Feng Mao Hai' 63400 DWT (2017) - dely SW Pass prompt trip with grains redel Mediterranean \$32,500
- Mv. CL Zenith' 63200 DWT (2026) - dely Gibraltar prompt trip via US Gulf redel Singapore-Japan \$25,000
- Mv. Pan Regina' 63200 DWT (2020) - dely Tarragona prompt trip via Drummond with petcoke redel Singapore-Japan option India \$23,000
- Mv. 63000 DWT - dely US Gulf prompt trip with grains redel EC Mexico \$21,000
- Mv. Red Orchid' 61600 DWT (2015) - dely SW Pass 20 Sep trip redel Mediterranean \$31,750
- Mv. Maro Maro' 61100 DWT (2022) - dely Drummond 19 Sep trip with coal redel Poland \$30,000
- Mv. Moonbeam' 58100 DWT (2013) - dely NOLA prompt trip with grains redel NCSA \$23,500
- Mv. Losone Topic' 58100 DWT (2017) - dely SW Pass prompt trip with coal redel Continent \$28,500
- Mv. Spar Mira' 58000 DWT (2010) - dely Santos prompt trip with grains redel Atlantic Colombia \$23,000
- Mv. Jay' 57800 DWT (2010) - dely Mobile prompt trip with pellets redel UK-Continent \$28,250
- Mv. Xin An Ning' 55300 DWT (2009) - dely SW Pass 20 Sep trip redel Singapore-Japan \$30,000
- Mv. Knidos-M' 42700 DWT (2008) - dely Puerto Cabello prompt trip via Barranquilla with coal redel West Mediterranean \$20,500
- Mv. Fanoula' 41200 DWT (2025) - dely SW Pass prompt trip redel West Mediterranean \$20,000
- Mv. Clipper Mallorca' 40300 DWT (2025) - dely SW Pass prompt trip with grains redel Continent \$20,000
- Mv. African Oxpecker' 39800 DWT (2014) - dely Bilbao 26 Sep trip via East Canary Islands redel Nigeria \$19,000
- Mv. Yellowstone' 38700 DWT (2019) - dely Dos Bocas prompt trip with petcoke redel FEAST \$16,000
- Mv. Navi Star' 38200 DWT (2011) - St Lawrence to FEAST voyage equivalent \$14,500 APS
- Mv. Puck' 37900 DWT (2012) - dely Houston prompt trip redel EC Mexico \$13,500
- Mv. Mercurius' 37700 DWT (2010) - dely Savannah 18 Sep trip with pellets redel UKC \$16,000
- Mv. Team Dream' 37100 DWT (2012) - dely SW Pass prompt trip with grains redel Haiti \$15,250
- Mv. Federica' 36600 DWT (2012) - dely Mobile prompt trip with wood redel Continent \$19,000
- Mv. Kambos' 36300 DWT (2014) - dely USEC prompt trip redel Continent \$15,500
- Mv. Trust Star' 36200 DWT (2012) - dely SW Pass 15 Sep trip redel Continent \$18,500
- Mv. Scio Spirit' 35300 DWT (2009) - dely Norfolk 13 Sep trip with grains redel UKC \$15,500
- Mv. Orient Pearl' 34403 DWT (2010) - dely NOLA prompt trip with pellets redel Continent \$19,000
- Mv. Chrysanthé' 32500 DWT (2011) - dely Barranquilla prompt trip redel ARAG \$14,500
- Mv. UBC Thessaloniki' 37567 DWT (2015) - dely SW Pass prompt trip redel Atlantic Colombia intention grains \$22,000
- Mv. Stelios T' 33725 DWT (2014) - dely Brunswick prompt trip redel UK-Continent intention wood pellets \$20,000 (scrubber benefit to Owners)
- Mv. Berge Annupuri' 34536 DWT (2016) - dely Houston prompt trip redel Veracruz \$21,000

AUSTRALIA / NEW ZEALAND

- Mv. Locomotion' 38000 DWT (2013) - dely Penang prompt trip via Australia redel SE Asia \$18,000
- Mv. Agri Princess' 82084 DWT (2017) - dely Maoming 16/18 Sep trip via EC Australia redel China \$22,000
- Mv. Yangtze Crown' 82092 DWT (2018) - dely Bahodopi 25/26 Sep trip via EC Australia redel China intention coal \$26,000
- Mv. AOM Federica' 81914 DWT (2020) - dely Nagoya 18/19 Sep trip via EC Australia redel India intention coal \$21,250
- Mv. Grizzly' 81395 DWT (2013) - dely Dongjiakou 18/20 Sep trip via EC Australia redel India intention coal \$19,250
- Mv. Golden Sue' 84943 DWT (2013) - dely Penglai 16 Sep trip via EC Australia redel Singapore-Japan intention coal \$20,500
- Mv. Yangze 23' 82416 DWT (2022) - dely CJK 20 Sep trip via NoPac redel Singapore-Japan \$22,250
- Mv. Scion Charlotte' 82144 DWT (2025) - dely Quanzhou 19 Sep trip via Australia redel Singapore-Japan intention grains \$24,000
- Mv. Dynasty' 82015 DWT (2026) - dely Dalian 21/24 Sep trip via NoPac redel China intention potash \$25,000
- Mv. ETG Mishima' 81957 DWT (2021) - dely Caofeidian 21 Sep trip via EC Australia redel Japan \$21,600
- Mv. Panorama' 81504 DWT (2012) - dely Incheon 20/23 Sep trip via NoPac redel Singapore-Japan intention grains \$19,000
- Mv. Aeolian Heritage' 80387 DWT (2011) - dely Longkou 16/20 Sep trip via NoPac redel Singapore-Japan intention grains \$19,250
- Mv. Yarra' 78184 DWT (2015) - dely Dongjiakou 22/25 Sep trip via NoPac redel Far East intention grains \$20,500



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SE ASIA

- Mv. HG Chancay' 63700 DWT (2017) - dely Singapore prompt trip via Indonesia redel China \$17,000
- Mv. Ocean Rhea' 92648 DWT (2011) - dely Singapore 18/23 Sep trip via South Africa redel Singapore-Japan \$24,000
- Mv. Opal Wealth' 64241 DWT (2025) - dely Rizhao end Sep trip redel Bangladesh \$23,500
- Mv. AP Astarea' 57239 DWT (2012) - dely Bataan prompt trip via Indonesia redel Bangladesh with coal \$23,500
- Mv. Yong Fa Men' 74470 DWT (2001) - dely South China 21 Sep trip via Indonesia redel South China \$16,750
- Mv. Chang Yang Jin Sha' 76662 DWT (2002) - dely Qinzhou 19/20 Sep trip via Indonesia redel South China \$17,000
- Mv. Mariman' 63258 DWT (2012) - dely Bayuquan 19/20 Sep trip redel Singapore \$17,000
- Mv. Ranger' 82172 DWT (2012) - dely Mariveles 15/18 Sep trip via Indonesia redel India intention coal \$23,000
- Mv. Akira' 81782 DWT (2019) - dely Hong Kong 15 Sep trip via EC Australia redel Malaysia intention coal \$21,250
- Mv. Mira Ocean' 76596 DWT (2007) - dely Singapore 13 Sep trip via EC South America redel Singapore-Japan intention grains \$18,750
- Mv. CS Xiazhi' 74333 DWT (2005) - dely Kohsichang 23/26 Sep trip via Indonesia redel India intention coal \$19,500
- Mv. Royal Jade' 63529 DWT (2017) - dely Bataan prompt trip via Indonesia redel Thailand \$22,000
- Mv. Jia Xi' 75151 DWT (2009) - dely Haimen 19 Sep trip via Indonesia redel South China intention coal \$15,750
- Mv. Thames Trader' 79445 DWT (2011) - dely Gwangyang 15 Sep trip via Indonesia redel South Korea intention coal \$14,000
- Mv. Seneca' 83975 DWT (2013) - dely Fangcheng 18/21 Sep trip via Indonesia redel India intention coal \$22,500
- Mv. Ranger' 82172 DWT (2012) - dely Mariveles 15/18 Sep trip via Indonesia redel India intention coal \$23,000
- Mv. CL Yangzhou' 81061 DWT (2019) - dely Hong Kong 20/24 Sep trip via China redel India intention limestone \$22,750
- Mv. Bettys Love' 77171 DWT (2008) - dely Fujian 18/23 Sep trip via Indonesia redel India intention coal \$19,500
- Mv. Chang Yang Jin Sha' 76662 DWT (2002) - dely Qinzhou prompt trip via Indonesia redel South China intention coal \$17,000
- Mv. Anastasia' 92216 DWT (2012) - dely Muroran 20 Sep trip via EC Australia redel Malaysia intention coal \$17,100
- Mv. Guo Hai Lian 801' 81094 DWT (2016) - dely Xinsha 20 Sep trip via Indonesia redel South China intention limestone \$22,500
- Mv. Jin Zhu Hai' 76450 DWT (2009) - dely Guangzhou 23 Sep trip via Indonesia redel South China intention coal \$16,750

SOUTH & EAST AFRICA

- Mv. Dyna Fortune' 64700 DWT (2022) - dely Kandla prompt trip via South Africa redel Far East \$18,000
- Mv. Helena K' 56900 DWT (2009) - dely Richards Bay prompt trip with coal redel Pakistan option India/Bangladesh \$20,000 + \$200,000 ballast bonus
- Mv. Kiran Australia' 63478 DWT (2013) - dely Maputo 28 Sep trip redel Far East \$21,000 plus \$210,000 ballast bonus
- Mv. Gooby' 57949 DWT (2012) - dely Richards Bay 20 Sep trip redel Pakistan/Sri Lanka \$23,800 plus \$230,000 ballast bonus
- Mv. Meghna Rose' 57480 DWT (2006) - dely Richards Bay 22 Sep trip redel Pakistan \$22,000 plus \$220,000 ballast bonus
- Mv. Star Crimson' 61150 DWT (2016) - dely Richards Bay end Sep trip redel Pakistan intention coal \$26,000 plus \$260,000 ballast bonus
- Mv. Dimijohn A' 57902 DWT (2015) - dely Richards Bay 21 Sep trip redel Pakistan-India \$26,750 plus \$270,000 ballast bonus

NOPAC/WCCA/WCSA

- Mv. Syriotissa' 64000 DWT (2026) - dely CJK 18 Sep trip via NoPac intention grains redel Bangladesh/India \$24,000
- Mv. New Era' 82153 DWT (2011) - dely Donghae 18 Sep trip via NoPac redel Singapore-Japan intention grains \$20,750
- Mv. Shandong Xin You' 82151 DWT (2025) - dely CJK 21/25 Sep trip via NoPac redel Singapore-Japan intention grains \$21,750 (scrubber for Owners)
- Mv. New Enrich' 62647 DWT (2020) - dely Taicang 19/20 Sep trip via NoPac redel Far East \$21,000
- Mv. Navios Christine B' 58058 DWT (2009) - dely Ulsan prompt trip via NoPac redel Far East \$19,000

WEST AFRICA

- Mv. BH Tangshan' 64600 DWT (2026) - dely Lagos 13 Sep trip with manganese ore redel East Coast India \$28,500
- Mv. Supramax Vessel - dely West Africa prompt trip via India with manganese ore redel Singapore range \$20,500
- Mv. Ton Hil II' 56047 DWT (2014) - dely Bin Qasim prompt trip redel West Africa intention clinker \$12,500
- Mv. Stellar Isabela' 37993 DWT (2017) - dely Sunndalsora 14/16 Sep trip via Hamburg redel US Gulf intention steels \$15,000

ECSA/WCSA

- Mv. Arabella' 63600 DWT (2015) - dely Santos 14 Sep trip with grains redel China \$19,500 + \$950,000 ballast bonus
- Mv. AP Imperial' 63500 DWT (2026) - dely Recalada prompt trip with grains redel FEAST \$20,000 + \$1,000,000 ballast bonus
- Mv. Umea' 43200 DWT (2026) - dely Salvador prompt trip via Recalada redel Peru \$26,500
- Mv. Cape Gull' 36300 DWT (2013) - dely Recalada 21 Sep trip redel Morocco \$25,000
- Mv. AB Bonita' 33800 DWT (2011) - upriver to SE Asia voyage equivalent \$14,500
- Mv. Chrysoula S' 37786 DWT (2015) - dely Klaipeda prompt trip via Itaqui redel Santos \$22,000
- Mv. Desert Leopard' 63569 DWT (2025) - dely Imbituba 21 Sep trip redel SE Asia \$20,000 plus \$1,000,000 ballast bonus
- Mv. Fabia Schulte' 40041 DWT (2015) - dely Vila Do Conde prompt trip redel Norway \$24,000
- Mv. Athena San' 38503 DWT (2011) - dely Georgetown prompt trip via Fazendinha redel Mediterranean intention grains \$20,500
- Mv. Nordseine' 38036 DWT (2015) - dely Acu prompt trip redel Peru \$26,000



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PERIOD FIXTURE

- Mv. AP Kupari' 34400 DWT (2010) - dely Canakkale prompt 5-7 months redel Atlantic \$13,000
- Mv. Atlantic Affinity' 81828 DWT (2018) - dely Hong Kong 25/30 Sep 10-12 months redel worldwide \$22,500 (scrubber to Owners)
- Mv. Elisabetta' 65825 DWT (2026) - dely Zhoushan prompt 6-8 months redel worldwide \$23,500
- Mv. Atlantic Affinity' 81828 DWT (2018) - dely Hong Kong 25/30 Sep 10-12 months redel worldwide \$22,500 (scrubber to Owners)
- Mv. Astarte' 81640 DWT (2013) - dely Haldia 20 Sep/6 Oct min 15 Sep / max 15 Nov 2027 redel North China-South Korea \$17,000
- Mv. Rui Ning 22' 75541 DWT (2013) - dely Beihai 22 Sep 2-3 laden legs redel worldwide \$19,500

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