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MARKET REPORT

25-SEPTEMBER-2026



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DRY BULK

MARKET REPORT

Date: 25TH SEPTEMBER 2026



CAPE SIZE

BCI 182 5TC

\$142 to \$52,457



- C8: \$62,938
- C9: \$91,494
- C5: \$15.625

The Capesize market remained at elevated levels despite some late-week corrections, with the BCI 5TC increasing \$142 week-on-week to \$52,457. Atlantic rates eased from recent highs, while Pacific iron ore activity remained active, with C5 falling to \$15.625.

PACIFIC

- The Capesize market came off recent highs during the final day of the week, with both basins losing some momentum. Nevertheless, the weekly performance remained positive.
- The C8 transatlantic route declined by more than \$1,000 during the final session but remained at its strongest level since early December 2025.
- The C9 fronthaul index followed a similar pattern, easing but remaining at elevated levels.
- C5 came under renewed pressure following several fixtures around \$15.625, although underlying iron ore demand remained active.

ATLANTIC

- An Oldendorff vessel was linked to LKAB's 135,000/150,000-dwt Narvik-Djen-Djen voyage for 7-16 October at a rate in the mid-\$21,000s/day.
- Asia / Pacific: Rio Tinto fixed 170,000/10 Dampier-Qingdao, 13-15 October, at \$15.60/MT.
- The ES Glory Sea (177,814 dwt, 2007) was reportedly fixed to LSS for 150,000/10 Southeast Kalimantan-Mundra, 6-12 October, in the mid-\$12,000s/day.
- JFE's 170,000/10 Port Hedland-Qingdao, 9-14 October, was fixed at \$17.50/MT.

PANAMAX

P5TC

\$228 to \$21,662



The Panamax market continued to strengthen, with sentiment improving across both Atlantic and Pacific markets.

PACIFIC

- The Pacific was quieter because of several national holidays, but underlying sentiment remained constructive, particularly with strong Australian demand.
- The transatlantic market continued to build on previous gains, supported by stronger mineral demand and tighter prompt tonnage.
- A growing rate differential between longer and shorter-duration voyages was also noted.
- Fronthaul sentiment remained positive as additional transatlantic stems absorbed available tonnage.

Notable Fixtures

- Aris (95,629 dwt, 2012) — open Tonda 2 October, reportedly fixed via Australia to Japan with coal in the \$22,000s/day to Kline.
- Xing Shun Hai (81,824 dwt, 2018) — open Yeosu 30 September, reportedly fixed, with further details undisclosed.
- Guang Bo (82,245 dwt, 2023) — reportedly taken by Ming Wah for a one-year period at around \$21,700/day.

SUPRAMAX

11TC

\$54 - \$22,579



Supramax rates continued their gradual improvement despite relatively limited trading activity. A South Korean holiday, together with holidays elsewhere across Asia, reduced the number of reported fixtures.

Notable Fixtures

- SSI Discovery (63,712 dwt, 2023) — Koh Sichang 24-29 September, reportedly fixed via New Caledonia to the Far East with nickel ore at \$25,000/day to WBC, although another source suggested a lower rate.
- Vega (55,733 dwt, 2011) — Cai Mep 1-2 October, fixed to Bangladesh with clinker at \$30,000/day.
- Alam Sayang (61,353 dwt, 2013) — delivery Paradip, coastal iron ore trip with redelivery East Coast at \$20,500/day.
- A 53,000-dwt vessel open Diliskelesi was reportedly fixed via Constanza to Bangladesh with redelivery passing Singapore at \$15,000/day.

Atlantic / US Gulf

- Several US Gulf fixtures were rumoured, although details remained limited:
- 64,000-dwt — coal to East Mediterranean at approximately \$33,500/day
- 62,000-dwt — grains to China at approximately \$33,000/day
- 61,000-dwt — US East Coast to East Mediterranean with grains at approximately \$33,000/day

HANDYSIZE

7TC

+\$129 to \$18,190



The Handysize market ended the week on a positive note, with sentiment firm across both basins. The Continent and Mediterranean remained particularly strong, with rates continuing to improve.

Notable Fixtures

- Ise Bay (40,101 dwt, 2024) — open Iskenderun 27-28 September, fixed delivery Mediterranean for a trip to EC Mexico at approximately \$15,000/day.
- Inoi (32,301 dwt, 2010) — open Vatika Bay 24 September, reportedly fixed by Martrade for a trip to the UK with pipes at around \$12,750/day.

Pacific

- The Pacific remained broadly stable, although regional holidays restricted activity.
- Some market participants reported an increase in available tonnage, but rates under discussion remained at healthy levels.



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WEEKLY FERTILIZER MARKET UPDATE

SULPHUR

MARKET REPORT

Date: 25TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global sulphur market is currently shifting from a supply-driven rally toward a demand-led correction. Buyers in major importing markets are resisting high prices, while phosphate producers are reducing operating rates or delaying purchases because elevated sulphur costs have squeezed margins.

ICIS reports that sulphur import prices in major markets have fallen by roughly \$80–180/MT from their July peaks.

However, the market is not yet structurally loose. Middle East logistics remain vulnerable, inventories are relatively tight, and Canadian export maintenance is limiting some near-term availability. The return of Kazakh sulphur cargoes is providing some additional liquidity.

MARKET HIGHLIGHTS

CHINA

- Domestic Shandong sulphur averaged around RMB 7,450/MT, equivalent to roughly \$1,110/MT, in the week to 18 September, down 7.1% week-on-week.
- Earlier, domestic prices had reached a record RMB 9,870/MT in June before falling toward RMB 7,620/MT by late August.
- Chinese buying interest is being restrained by poor phosphate economics and elevated raw-material costs.
- China's August sulphur imports also fell sharply, with imports around 277,300 tonnes, down approximately 65% year-on-year, while the average import price remained dramatically above 2025 levels.

INDIA

- Indian buyers have largely stepped back following recent purchases as high sulphur prices have reduced phosphate producer margins.
- The Indian market is therefore becoming increasingly price-sensitive, with buyers showing greater resistance to fresh high-priced cargoes.
- At the same time, India's dependence on imported sulphur means that any renewed disruption to Middle Eastern supply could quickly tighten the market.

MIDDLE EAST

- The Middle East remains the most important supply-risk region.
- Middle East spot sulphur was reported around \$860–890/MT FOB in late August/early September, approximately a three-month low. At the same time, logistical constraints continued to restrict the movement of cargoes.
- The important point is that lower prices do not necessarily mean comfortable physical supply.
- Logistics remain vulnerable, meaning a renewed disruption could rapidly change market sentiment.

MOROCCO/NORTH AFRICA

- North African sulphur demand remains important because of the region's large phosphate industry.
- Q3 North African sulphur contracts were previously settled around \$980–1,000/MT CFR, while Moroccan sulphur imports during H1 2026 declined 12% year-on-year.
- Reduced phosphate operating rates and high sulphur costs are currently limiting additional spot buying.



PRICES

Market	Basis	Price
China	CFR	\$1,060–\$1,110/MT
India	CFR	\$950–\$1,050/MT
UAE/ADNOC	FOB	\$980/MT
Qatar Energy	FOB	\$880/MT
Kuwait / KPC	FOB	\$860/MT
Brazil	CFR	\$950–\$1,050/MT
North Africa	CFR	\$950–\$1,020/MT
North America	FOB	\$880–\$940/MT
Indonesia	CFR	\$960–\$1,040/MT



MARKET OUTLOOK

Sulphur prices are likely to remain under pressure in the near term as buyers resist expensive cargoes and phosphate producers protect margins.

The downside is likely to be gradual rather than a sharp collapse, because inventories remain relatively low and supply-chain risks have not disappeared.

ICIS similarly expects pressure over the coming 30–60 days but notes that supply risks could limit the extent of the correction.

PETCOKE

MARKET REPORT

Date: 25TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global petroleum coke market remains firm but highly differentiated by sulphur content, origin and destination. Argus assesses fuel-grade petcoke weekly across the US Gulf, US West Coast, Brazil, Europe, Turkey, China and India, while anode-grade green and calcined coke are assessed monthly.

The latest publicly available Argus market information shows that US Gulf high-sulphur coke strengthened during July, with the Argus 6.5% sulphur assessment reaching \$75/MT FOB on 15 July, after deals were concluded in the high-\$70s to low-\$80s/MT. At the same time, increased freight costs and Middle Eastern supply uncertainty were influencing US Gulf netbacks.

For buyers in India and China, delivered prices remain substantially higher than US Gulf FOB values because of freight and quality premiums. The market continues to be influenced by refinery crude slates, Venezuelan/Middle Eastern crude flows, cement demand, aluminium-sector CPC demand and freight.

MARKET HIGHLIGHTS

INDIA

- India remains an important destination for imported petcoke, particularly for cement and aluminium-related industries.
- Indian buyers are comparing US Gulf and Chinese material. S&P Global reported that an Indian smelter was considering a 20,000-tonne US Gulf CPC cargo, with an offer indication in the low \$600s/MT. Chinese regular export grades were heard at \$650/MT or higher.
- India's CPC market is also being influenced by government allocation rules for imports intended for aluminium production.

USA/US GULF

- The US Gulf remains the principal benchmark market for seaborne fuel-grade petcoke.
- The Argus 6.5% sulphur assessment reached \$76/MT in July, up \$3/MT week-on-week at the time, following transactions in the high-\$70s to low-\$80s.
- However, the market has also seen substantial changes in refinery output quality.
- Several US Gulf refineries shifted toward 4–5% sulphur coke production, increasing availability of mid-sulphur material and narrowing the premium between 4.5% and 6.5% sulphur coke. Argus reported the 4.5% sulphur assessment at \$84/MT on 17 June, while the 6.5% grade was around \$75/MT.

MIDDLE EAST

- Middle Eastern supply remains strategically important for India and Asian buyers.
- The main market concern is logistics and freight rather than simply refinery production. Any disruption to Gulf shipping can quickly increase delivered petcoke costs for India and other Asian destinations.
- The connection between petroleum coke and aluminium production has become particularly important because Gulf aluminium smelters are major consumers of carbon materials. Recent market analysis has highlighted the risk of petcoke shortages affecting aluminium production if regional logistics remain

CHINA

- China is currently one of the more active markets for petcoke pricing.
- Domestic petroleum coke was reported around 3,316–3,534 yuan/MT in late September, depending on the assessment and region. Regional prices ranged broadly because of differences in sulphur and quality.
- Recent Chinese market assessments indicate that prices have reached a high position compared with the previous 3–12 months, limiting the room for further rapid increases.
- At the same time, refinery quotations have been rising in several locations, showing that supply-demand fundamentals remain supportive.

PRICES

Market	Basis	Price
China 6.5% S	CFR	\$140-\$160/MT
China 8.5% S	CFR	\$155-\$175/MT
India 6.5% S	CFR	\$145-\$165/MT
India 8.5% S	CFR	\$145-\$165/MT
Middle East	FOB	\$105-\$145/MT
US Gulf – 4.5% S	FOB	\$80-\$90/MT
US Gulf – 6.5% S	FOB	\$75-\$90/MT
Brazil 4.5% S	Delivered	\$120-\$140/MT
Brazil 6.5% S	Delivered	\$115-\$135/MT



MARKET OUTLOOK

The market is likely to remain supported rather than experience a major correction in the immediate term.

The immediate market is characterized by high prices, strong downstream demand and uneven regional availability.

Chinese prices are already at relatively elevated levels, so further increases may be more gradual unless crude prices or logistics provide another strong catalyst.

UREA

MARKET REPORT

Date: 25TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global urea market remains firm to bullish, supported by another major Indian import tender, restricted Middle Eastern availability and continued logistical disruption around the Strait of Hormuz.

India has announced a fresh tender for approximately 1.7 million MT, closing 7 October, with shipment extending into December. The tender is expected to provide another substantial outlet for Chinese prilled urea, following China's dominant participation in the previous Indian tender. The previous RCF tender attracted around 1.6 million MT of Chinese commitments, with offers below \$390/MT CFR India.

MARKET HIGHLIGHTS

MIDDLE EAST

- Middle Eastern urea availability remains constrained by continued difficulty moving vessels through the Strait of Hormuz.
- The disruption is particularly important because the Middle East normally represents one of the most important export supply centres for global granular urea.
- Any meaningful improvement in vessel transit would therefore be an important bearish factor for international prices.

INDIA

- India remains one of the most important variables for the international urea market.
- The country traditionally purchases substantial quantities through large tenders, and Argus had previously anticipated 1–1.5 million tonnes / month of Indian buying during the summer period.
- Chinese prilled urea is again expected to account for a significant proportion of supply.
- The previous Indian tender demonstrated China's ability to dominate the prilled segment.
- The new tender should therefore provide a strong demand floor for Chinese prilled urea, even though the eventual L1 price will depend heavily on Chinese export availability and Middle Eastern competition.

CHINA

- China remains the key swing supplier for the international prilled market.
- The substantial price difference between prilled and granular is encouraging Chinese producers to focus available export tonnes toward markets where prilled is specifically required.
- China's August exports reached approximately 525,000 MT, a nine-month high, although still significantly below the very high export levels recorded in late 2025.
- China can moderate the upside in prilled urea, but the additional supply is unlikely to eliminate the current global supply tightness.

BRAZIL

- Brazil is currently one of the strongest international destinations.
- The September average has increased to approximately \$475/MT, compared with about \$430/MT during August.
- Brazilian buyers remain price-sensitive, but the market is receiving support from seasonal agricultural requirements and the relative economics of nitrogen alternatives.
- Earlier in 2026, Argus analysts noted increased use of ammonium sulphate in Brazil as buyers sought alternatives to expensive urea.

PRICES

Market	Basis	Price
China - Granular	FOB	\$430-\$460/MT
China - Prilled	FOB	\$360-\$390/MT
India - Granular	CFR	\$395-\$430/MT
Middle East - Granular	FOB	\$450-\$480/MT
Egypt - Granular	FOB	\$450-\$530/MT
Brazil - Granular	CFR	\$485-\$510/MT
US Gulf / NOLA - Granular	FOB	\$440-\$470/MT
Southeast Asia	CFR	\$445-\$475/MT



MARKET OUTLOOK

The Indian tender is likely to keep the global urea market supported through early October, with Chinese prilled remaining the critical price-setting supply source.

Granular urea should retain a stronger premium because of tighter availability.

The principal question is whether additional Chinese exports and improved Middle Eastern logistics arrive quickly enough to offset Indian demand.

For now, the balance remains supportive, but the market is likely to become increasingly sensitive to the tender result and China's actual export availability.

PHOSPHATE

MARKET REPORT

Date: 25TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Global processed phosphate prices remained broadly stable this week, as extremely tight supply and exceptionally high sulphur costs continued to offset weak spot demand and limited buying liquidity. The market remains caught between two opposing forces. On the supply side, Chinese DAP/MAP exports remain highly restricted, while elevated sulphur prices are keeping phosphate production costs exceptionally high.

China export uncertainty remains a major market-support factor, with market participants previously indicating that DAP/MAP exports could remain restricted through the end of 2026. On the demand side, buyers in key importing markets remain cautious. Indian DAP has eased to around \$850–910/MT CFR, while Brazilian MAP has stabilised around \$830–850/MT CFR after several weeks of weakness. The US market is currently outperforming most other regions, while Brazilian and Indian markets remain constrained by limited liquidity and cautious buying.

MARKET HIGHLIGHTS

CHINA

- Chinese DAP/MAP exports remain one of the most important uncertainties in the global phosphate market.
- S&P Global reported earlier in September that market participants remained uncertain about the resumption of Chinese DAP and MAP exports, with some expecting restrictions to remain through the end of 2026.
- This is particularly important because China has historically been one of the largest global phosphate exporters.

INDIA

- India remains the key market to watch.
- DAP prices have stayed close to the \$900/MT CFR level despite limited spot activity.
- Indian buyers have been reluctant to build inventories aggressively because of high international prices and uncertainty around domestic subsidy economics.
- India imported approximately 1.90 million tonnes of DAP during January–July 2026, around 23% below the comparable 2025 period.
- However, the upcoming October–March rabi season provides an important source of potential demand.

SAUDI ARABIA

- Saudi Arabia remains a critical source of DAP, particularly for India, Africa and Asia.
- The market has been affected by logistics constraints since the disruption to traditional Gulf export routes.
- Argus reported that Maaden had been moving DAP from Ras Al-Khair toward Saudi Arabia's Red Sea coast and using alternative logistics routes. Argus estimated freight from Saudi Red Sea ports to India at approximately \$40/MT, compared with freight in the \$20s/MT from Duqm to India.
- Maaden also reduced its 2026 phosphate production guidance to the equivalent of approximately 6–6.5 million tonnes of DAP, citing sulphur shortages and high logistical costs.

BRAZIL

- Brazilian MAP has shown greater stability following several weeks of declines.
- Offers in the low-\$830s are reportedly becoming increasingly difficult to secure.
- The Brazilian market appears to have absorbed a significant portion of the previously available unsold cargoes, reducing immediate selling pressure.
- However, buyers remain price sensitive, preventing producers from pushing values materially higher.
- The market is therefore moving from active correction toward consolidation.



PRICES

Market	Basis	Price
DAP China	FOB	\$850–\$910/MT
DAP India	CFR	\$890–\$905/MT
DAP Saudi Arabia	FOB	\$890–\$920/MT
MAP Brazil	CFR	\$830–\$850/MT
DAP Morocco	CFR	\$900–\$950/MT
DAP Egypt	FOB	\$900–\$940/MT
MAP Brazil	CFR	\$830–\$850/MT



MARKET OUTLOOK

The phosphate market currently has strong cost and supply fundamentals but insufficient demand momentum to sustain another major price increase.

The most likely near-term pattern is therefore consolidation with a mild downward bias, rather than a sharp correction. The extent of any decline should remain limited while Chinese exports remain restricted, and sulphur prices stay exceptionally high.

The key variables to watch are Indian buying activity, Brazilian MAP demand, Chinese export policy, sulphur prices and producer operating rates. A meaningful resumption of Chinese DAP/MAP exports would increase downside pressure, while continued sulphur tightness or further supply disruptions would strengthen the cost floor.

POTASH

MARKET REPORT

Date: 25TH SEPTEMBER 2026



EXECUTIVE SUMMARY

The global potash market is currently softer than the nitrogen and phosphate markets, with comfortable inventories in several importing regions and cautious downstream purchasing limiting upward price momentum. A recent fertilizer-market bulletin also reported Brazil MOP around \$340–\$360/MT CFR, with Southeast Asian prices at a similar level, citing comfortable inventories and subdued demand.

The principal feature of the market is therefore availability rather than scarcity. China imported about 10.18 million tonnes of MOP during January–July 2026, while inventories at Chinese ports were estimated at approximately 3.74 million tonnes in late August.

MARKET HIGHLIGHTS

CHINA

- China remains the most important supply-demand concern.
- August potassium chloride imports were approximately: 1.35 million MT.
- January–August imports reached approximately: 11.42–11.5 million MT.
- This represents roughly 51% year-on-year growth. High imports have translated into elevated port inventories, reducing the urgency for additional purchases.
- Market participants are increasingly watching whether Chinese imports slow during Q4, particularly as the market approaches annual contract negotiations.
- A meaningful reduction in Chinese buying would leave exporters competing more aggressively for alternative destinations.
- A significant reduction in Chinese imports could leave international suppliers competing more aggressively for alternative outlets.

MALAYSIA/INDONESIA

- Malaysia remains relatively better supported because strong palm-oil prices continue to improve fertilizer affordability.
- Indonesia is more mixed:
- Prompt market remains comparatively firm.
- Some deferred cargoes are being offered at significant discounts.
- Inventory-clearing activity is creating lower-priced opportunities.
- Granular demand remains seasonally subdued.
- This suggests that Southeast Asia could become a more important destination for exporters if Brazilian and Chinese demand weaken further.

BRAZIL

- Brazil continues to be the weakest major potash market.
- Recent business has been reported in the \$360s/MT CFR, while Q4 indications are beginning to move toward the \$350s/MT CFR. Russian and Belarusian suppliers are reportedly contributing to the pressure as sellers compete for available business.
- The key factors are Comfortable inventories, Slower seasonal demand, Buyers delaying purchases, Aggressive CIS offers, Limited urgency ahead of the next major buying cycle.
- The Brazilian market is consequently setting the tone for the wider international MOP market.

SOUTHEAST ASIA

- Southeast Asian prices remain firmer than Brazil on a prompt basis.
- However, discounted Indonesian cargoes have reportedly been heard around \$350–\$380/MT CFR for delivery 60–90 days forward. These lower numbers therefore do not necessarily represent the prompt regional benchmark.
- Malaysia remains comparatively supported by strong palm-oil economics, while Thailand continues to show limited demand for granular MOP.
- The regional market is therefore stable rather than bullish.

PRICES

Market	Basis	Price
MOP China	CFR	\$395-\$425/MT
MOP India	CFR	\$375-\$395/MT
MOP Brazil	CFR	\$355-\$375/MT
MOP Southeast Asia	CFR	\$380-\$410/MT
MOP Europe	CFR	\$330-\$350/MT
MOP Vancouver	FOB	\$290–\$310/MT
MOP Baltic/Black Sea	CFR	\$290-\$310/MT



MARKET OUTLOOK

The potash market is entering a period where supply availability is clearly exceeding immediate demand in several major markets.

Brazil is likely to remain the key downside indicator, with \$350s/MT CFR increasingly becoming a reference point for Q4 discussions.

China is the larger structural concern: imports above 11.4 million MT during January–August and elevated inventories suggest that the country may have less urgency to purchase additional material in the coming months.

The most important variables to watch are Chinese Q4 import demand, Brazilian soybean-related buying, CIS selling pressure and Southeast Asian procurement.



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AMMONIA

MARKET REPORT

Date: 25TH SEPTEMBER 2026



EXECUTIVE SUMMARY

Global ammonia markets remain sharply divided between East and West, but the overall tone has become firmer compared with the recent correction. Northwest Europe remains supported by elevated natural-gas costs, with current public market. European ammonia production economics remain under pressure as TTF gas prices stay elevated. Earlier September market analysis reported European ammonia values above \$690/MT CFR when TTF was around €63.50/MWh, illustrating the strong relationship between European gas and ammonia replacement costs. East of Suez is beginning to recover from recent lows. Chinese FOB offers that had previously acted as a regional floor have become less aggressive, while Southeast Asian values are finding support. The principal catalyst for the Asian recovery is the expected return of Taiwan, China and South Korea for replenishment, combined with reduced Chinese export pressure. The Atlantic market is also receiving support from European import requirements. A September market update noted that European demand was becoming an increasingly important catalyst for international ammonia trading, with production curtailments and elevated gas costs encouraging east-to-west flows.

MARKET HIGHLIGHTS

CHINA

- Chinese ammonia has recently been one of the key sources of downward pressure east of Suez.
- Earlier August assessments showed Chinese FOB offers around \$430/MT, which helped push Southeast Asian prices lower.
- The situation is now changing.
- China's current international indication is around \$470/MT CFR, while domestic ammonia prices have also remained relatively firm.
- As domestic economics improve and exporters become less aggressive, the amount of low-priced Chinese ammonia available to international buyers should decline.
- This is one of the most important bullish developments for the Asian market.

NORTHWEST EUROPE

- Northwest European ammonia remains one of the strongest-priced regions.
- The key issue is not a shortage of imported ammonia alone, but the very high replacement cost of domestic production.
- Elevated TTF gas prices have reduced the competitiveness of European ammonia plants and increased reliance on imports.
- Recent market commentary has highlighted production curtailments and increasing European import requirements. European buyers have nevertheless been able to source cargoes from multiple origins, preventing a full pass-through of domestic production costs into spot ammonia prices.
- Market implication: European prices should remain supported as long as gas prices remain elevated, particularly heading into November and December negotiations.

SOUTHEAST ASIA

- Southeast Asian ammonia appears to have established a floor after the recent correction.
- Earlier September assessments showed Southeast Asian ammonia at approximately \$405-450/MT FOB, with the lower end pressured by Chinese offers.
- With Chinese sellers becoming less aggressive and regional availability tightening, second-half October and November business is likely to command higher values.

INDIA

- India remains comparatively softer.
- The Indian market continues to be affected by relatively weak ammonia consumption from the phosphate sector, where high sulphur costs are constraining production economics.
- The market therefore lacks the immediate demand catalyst visible in Northeast Asia.
- India remains a price-sensitive destination, limiting the upside for east-of-Suez ammonia in the short term.



PRICES

Market	Basis	Price
China	CFR	\$455-\$475/MT
India	CFR	\$455-\$470/MT
Middle East	FOB	\$400-\$430/MT
Southeast Asia	FOB	\$405-\$435/MT
Northwest Europe	CFR	\$630-\$650/MT
North Africa	FOB	\$570-\$600/MT
Far East	CFR	\$480-\$500/MT
US Gulf	FOB	\$495-\$515/MT



MARKET OUTLOOK

The global ammonia market is moving toward a firmer balance, although the recovery is likely to be regional rather than uniform.

Europe remains supported by high gas costs and production curtailments, while ample import availability is preventing an immediate price spike. East of Suez, the market is beginning to recover as Chinese export pressure diminishes and Taiwan, China and South Korea approach their next replenishment cycle.

The most important variables over the next several weeks will be European TTF gas, Chinese export availability, East Asian restocking, Middle Eastern vessel flows and Indian phosphate-sector demand. Base case: gradual price strengthening east of Suez, continued firm European values, and a narrowing gap between the two regions as Asian demand recovers.



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WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- Mv. Aquamonte' 81344 DWT (2014) - dely Karaikal 24/25 Sep trip via South Africa redel India intention coal \$23,000 (scrubber fitted)
- Mv. Transpacific' 81247 DWT (2012) - dely Vizag 8 Sep trip via EC South America redel Singapore-Japan \$20,000
- Mv. Wadi Safaga' 80443 DWT (2010) - dely Krishnapatnam 25/27 Sep trip via EC South America redel Singapore-Japan \$19,750
- Mv. Jiho Bloom' 82113 DWT (2026) - dely Kandla 17 Sep trip via South Africa redel India intention coal \$25,250 (scrubber fitted)
- Mv. Adelante' 81585 DWT (2012) - dely Dhamra 27 Sep trip via EC South America redel Singapore-Japan \$19,900
- Mv. Transcenden Wisdom' 82561 DWT (2021) - dely Goa 26 Sep trip via EC South America redel SE Asia \$25,500
- Mv. APJ Priya 2' 82281 DWT (2006) - dely Sohar 1/7 Oct trip via EC South America redel Singapore-Japan intention grains \$19,750
- Mv. Josco Liuzhou' 64231 DWT (2022) - dely Haldia early Oct trip via Indonesia redel India \$22,000

BALTIC/CONTINENT

- Mv. Vita Unity' 82545 DWT (2021) - dely EC South America 8/16 Oct trip redel Singapore-Japan \$23,000 + \$1,300,000 ballast bonus
- Mv. Maia' 82193 DWT (2009) - dely Gibraltar 22/24 Sep trip via Puerto Bolivar redel Skaw-Morocco \$22,400
- Mv. Emerald Dongji' 81547 DWT (2015) - dely Cape Passero 28/29 Sep trip via NC South America redel Skaw-Gibraltar \$21,300
- Mv. Shandong Xin Guo' 82147 DWT (2025) - dely EC South America 30 Oct trip redel Skaw-Gibraltar \$35,500
- Mv. Super Nova' 78833 DWT (2010) - dely EC South America 25 Sep trip redel Skaw-Passero \$35,500

MED/BLACK SEA/MOROCCO

- Mv. Aries Honor' 63743 DWT (2025) - dely Nansha 24 Sep trip via Gulf of Aden redel Mediterranean \$26,000
- Mv. Caravos Harmony' 81631 DWT (2013) - dely Tarragona prompt trip via US Gulf redel China intention grains \$27,500
- Mv. Panemorfi' 61430 DWT (2013) - dely Dublin 5/9 Oct trip via Murmansk redel New Orleans \$29,000
- Mv. Lefteris-T' 36006 DWT (2012) - dely Rotterdam 2/4 Oct trip via Baltic redel East Mediterranean intention scrap \$26,000

AUSTRALIA / NEW ZEALAND

- Mv. Leading Bravery' 93761 DWT (2011) - dely Ishikawa prompt trip via Australia redel Malaysia \$19,000
- Mv. Xiao May' 85180 DWT (2021) - dely Son Duong 19/20 Sep trip via EC Australia redel Singapore-Japan intention coal \$22,000 (scrubber fitted)
- Mv. CS Chongqing' 84967 DWT (2022) - dely Longkou 22/23 Sep trip via EC Australia redel Malaysia \$23,000
- Mv. Orea II' 82197 DWT (2026) - dely CJK 22 Sep trip via Australia redel India \$24,000 (scrubber fitted)
- Mv. Haris II' 82190 DWT (2026) - dely Hong Kong 21 Sep trip via Australia redel Singapore-Japan \$23,000
- Mv. Indigo Ace' 81786 DWT (2016) - dely Hoping 22/23 Sep trip via Australia redel South China \$23,000, option North China \$24,000
- Mv. Shine Jade' 82377 DWT (2024) - dely Zhuhai 7/8 Oct trip via Australia redel Singapore-Japan intention coal \$26,000
- Mv. BH Progress' 82224 DWT (2025) - dely Keelung 29 Sep/4 Oct trip via EC Australia redel Singapore-Japan intention coal \$26,000
- Mv. Ruth' 82046 DWT (2021) - dely Dalian 3 Oct trip via EC Australia redel Singapore-Japan intention coal \$22,500
- Mv. Jimmy T' 81704 DWT (2017) - dely CJK 24/28 Sep trip via EC Australia redel India intention coal \$23,000
- Mv. Bora' 81610 DWT (2014) - dely Maoming 24 Sep trip via EC Australia redel China \$20,000
- Mv. Ikan Beliak' 81596 DWT (2020) - dely Dangjin 28 Sep trip via EC Australia redel Singapore-Japan intention coal \$24,000
- Mv. JY Shanghai' 81090 DWT (2020) - dely Laizhou 5 Oct trip via EC Australia redel South China intention coal \$24,000

SE ASIA

- Mv. Socrates Graecia' 82057 DWT (2020) - dely Sunda Strait 10 Sep trip via EC South America redel Singapore-Japan \$22,500
- Mv. Darya Maya' 63301 DWT (2012) - dely Singapore prompt trip via West Australia redel Philippines intention grains \$24,500
- Mv. CL Dengsha He' 63220 DWT (2021) - dely Kemaman end Sep trip via Indonesia redel Philippines \$23,000
- Mv. Josco Fuzhou' 58705 DWT (2012) - dely Weda 24/28 Sep trip via Indonesia redel Philippines \$20,000
- Mv. Hon Fa' 74716 DWT (2001) - dely Bahodopi 21 Sep trip via Indonesia redel South China \$17,000
- Mv. Guo Dian 19' 76442 DWT (2013) - dely Zhangzhou 23/25 Sep trip via Indonesia redel South China \$14,800
- Mv. Wan Li' 72413 DWT (1998) - dely Huizhou 21 Sep trip via Indonesia redel South China \$13,100
- Mv. Musigny' 82133 DWT (2025) - dely Teishan 25 Sep trip via Indonesia redel India intention coal \$24,500 (scrubber for Charterers)
- Mv. M Explorer' 82094 DWT (2010) - dely Iligan 25 Sep trip via Indonesia redel WC India intention coal \$24,000
- Mv. Star Earendel' 82635 DWT (2024) - dely Phu My 28 Sep trip via Indonesia redel India \$25,500 (scrubber fitted)
- Mv. Skopelos I' 79659 DWT (2011) - dely Tanjung Bin 28 Sep/2 Oct trip via Indonesia redel South Korea intention coal \$20,000
- Mv. Zhong Chi Sheng Hai' 73747 DWT (2000) - dely Weda 22 Sep trip via Indonesia redel South China \$15,500
- Mv. Alexander Schulte' 61579 DWT (2019) - dely Gresik prompt trip via East Kalimantan redel Bangladesh intention coal \$28,000
- Mv. Bernina' 58682 DWT (2011) - dely Merak 28 Sep trip via Indonesia redel Vietnam \$22,500
- Mv. Peaceful Seas' 63331 DWT (2014) - dely Philippines prompt trip via Vietnam redel West Africa intention cement \$17,500
- Mv. Star New London' 63140 DWT (2015) - dely Labuan 28/30 Sep trip redel Bangladesh intention coal \$29,000



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USG/USEC/NCSA

- Mv. Tomini Shamal' 38785 DWT (2016) - dely Port Allen prompt trip redel Bejaia intention grains \$28,000
- Mv. Mountpark' 37839 DWT (2016) - dely Philadelphia 30 Sep trip via St Lawrence redel Puerto Cabello \$21,000
- Mv. Seastar Victory' 35320 DWT (2013) - dely Rio Haina prompt trip via Mississippi River redel EC Mexico intention grains \$14,000
- Mv. Navi Sun' 34398 DWT (2015) - dely SW Pass prompt trip redel Spain intention grains \$25,000
- Mv. Bulk Jamaica' 63747 DWT (2018) - dely Norfolk early Oct trip redel China intention petcoke \$34,500

SOUTH & EAST AFRICA

- 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. Odysseas I' 81662 DWT (2013) - dely Chiba 23 Sep trip via NoPac redel Singapore-Japan intention grains \$20,000
- Mv. Ubon Naree' 66029 DWT (2026) - dely Dalian early Oct trip via NoPac redel Bangladesh \$26,000
- Mv. Star Sophia' 82269 DWT (2007) - dely Zhoushan 25 Sep trip via NoPac redel South China \$19,500, option North China \$20,250 (scrubber fitted)
- Mv. Ubon Naree' 66029 DWT (2026) - dely Dalian 27 Sep trip via NoPac redel Chittagong \$26,000

ECSA/WCSA

- Mv. Berge Junfrau' 37683 DWT (2019) - dely Recalada prompt trip redel WC South America intention grains \$29,500
- Mv. Astro Castor' 37347 DWT (2016) - dely Recalada 3/12 Oct trip redel Chile-Peru \$31,500
- Mv. Team Tombi' 37196 DWT (2011) - dely Imbituba prompt trip redel China intention petcoke \$21,500

PERIOD FIXTURE

- Mv. Destiny' 82300 DWT (2026) - dely CJK 28 Sep/1 Oct period 12 months redel worldwide \$21,900
- Mv. DSI Polaris' 60404 DWT (2018) - dely Mumbai 25 Sep/2 Oct period to min 1 May 2028/max 30 Jun 2028 redel worldwide \$18,000
- Mv. HC Victory 1' 75480 DWT (2012) - dely Sual 30 Sep/1 Oct 1-2 laden legs redel SE Asia-China \$19,000
- Mv. Scythia Graeca II' 82000 DWT (2026) - dely Rizhao 28 Sep 7-9 months redel worldwide \$23,500
- Mv. Etron' 81080 DWT (2016) - dely Zhoushan 3 Oct 12 months redel worldwide \$20,500
- Mv. Federal SW' 76483 DWT (2011) - dely Panjin 13 Oct 4-6 months redel worldwide \$20,000

For Chartering related enquiries:

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