Guiding you through shipping's maze.

Weekly Market Report

Date: 16.01.2026

Executive Overview

- Global fertilizer markets remain mixed, with Urea showing early bullish momentum driven by India and the US, while other regions stay largely inactive.
- Phosphates are firming—especially MAP in Brazil—amid tight supply and China's continued absence.
- Potash remains stable but is tightening in key regions.
- Ammonia prices are steady but expected to soften as new supply enters the market.

1. UREA MARKET

Market Overview

The international urea market is displaying early bullish signals. Prices are edging higher, supported by:

- India's tender activity
- Strong US/NOLA demand
- Limited participation from LATAM, SE Asia, and Europe

Geopolitical friction between Iran and the US continues to inject uncertainty, particularly after the US announced additional tariffs on countries trading with Iran.

Iran Supply Dynamics

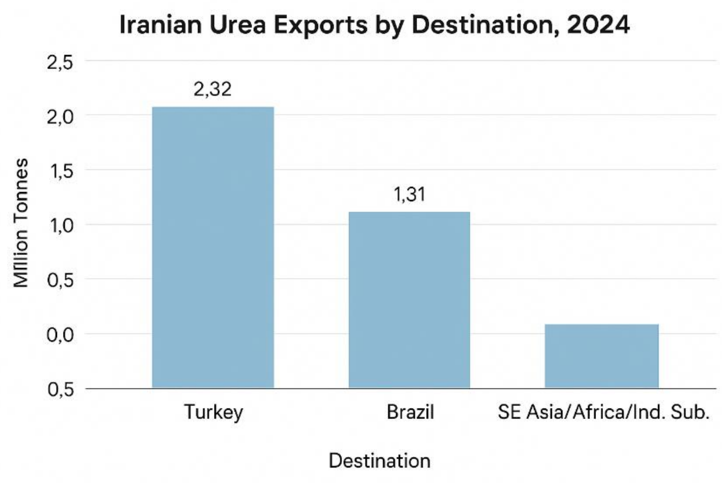
- Iranian exports (2022–24): 4.82–5.75m tonnes
- 2025 exports expected lower due to Q1 production cuts + mid-year disruptions
- Jan–Oct 2025 exports: 3.32m tonnes, down from 4.83m tonnes in 2024

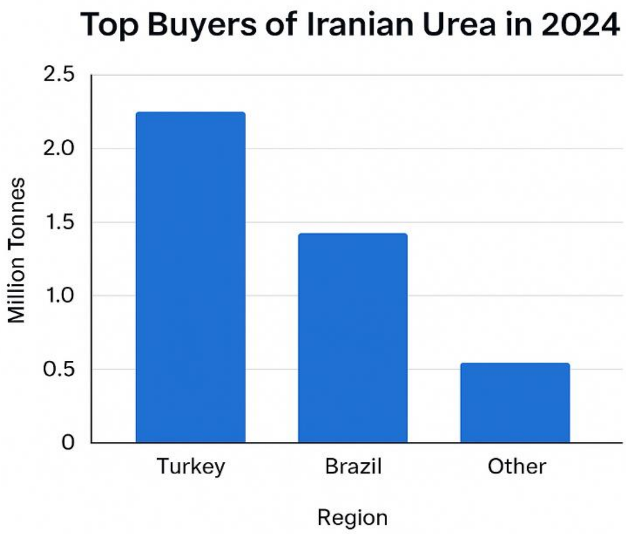
Top buyers in 2024:

- Turkey: **2.32m tonnes**

- Brazil: **1.31m tonnes**

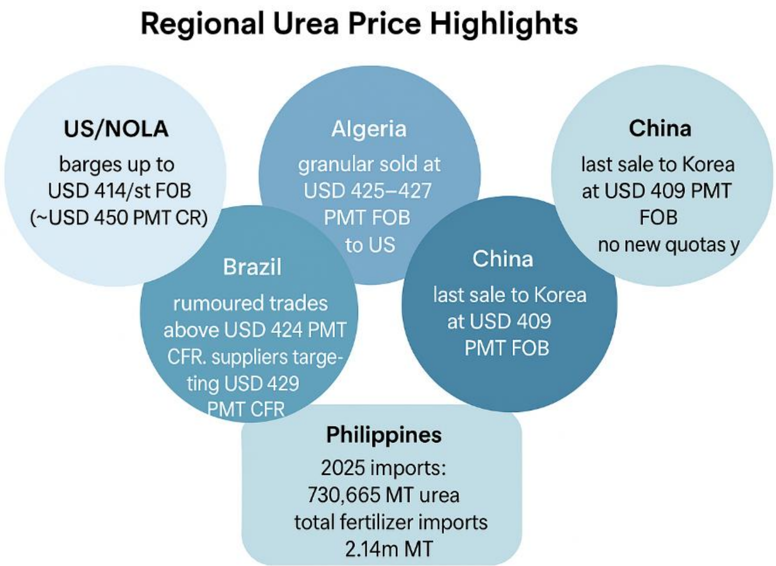
Iranian product continues to flow into SE Asia, Africa, and the Indian subcontinent, often indirectly via Oman. Latest Iran FOB: low USD 399 PMT





Regional Price Highlights

- **US/NOLA:** barges up to **USD 414/st FOB** (~USD 450 PMT CFR)
- **Algeria:** granular sold at **USD 425–427 PMT FOB** to US
- **Brazil:** rumoured trades above **USD 424 PMT CFR**; suppliers targeting **USD 429 PMT CFR**
- **SE Asia:** producers aiming for **USD 419 PMT FOB**
- **China:** last sale to Korea at **USD 409 PMT FOB**; no new quotas yet
- **Philippines 2025 imports: 730,665 MT urea**; total fertilizer imports **2.14m MT**



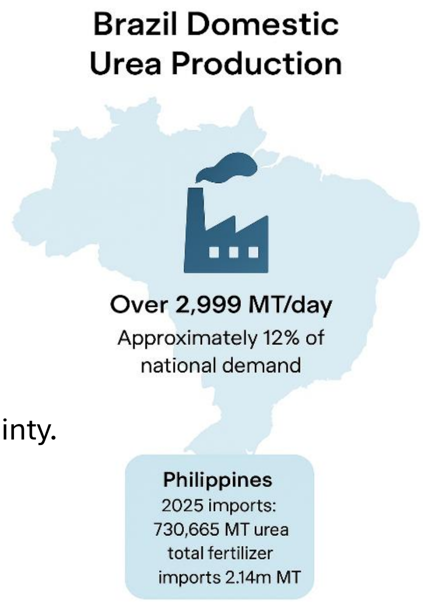
Brazil Domestic Production

Petrobras is restarting pilled urea at Camacari, adding to Sergipe's

resumed output. Combined capacity exceeds **2,999 MT/day**, covering

~12% of national demand. With

Araucaria Nitrogen and new Mato Grosso do Sul capacity, domestic supply could reach **35%** of Brazil's market.



Outlook

Bullish into Q1, consistent with seasonal trends and geopolitical uncertainty.

2. PHOSPHATES (MAP/DAP/TSP)

Market Overview

MAP prices strengthened globally this week, while DAP remained broadly stable amid limited trade. TSP benchmarks moved higher. Tight supply and elevated raw material costs continue to support the market.

Brazil — The Global Price Driver

China is expected to remain absent until at least **August**, tightening global supply.

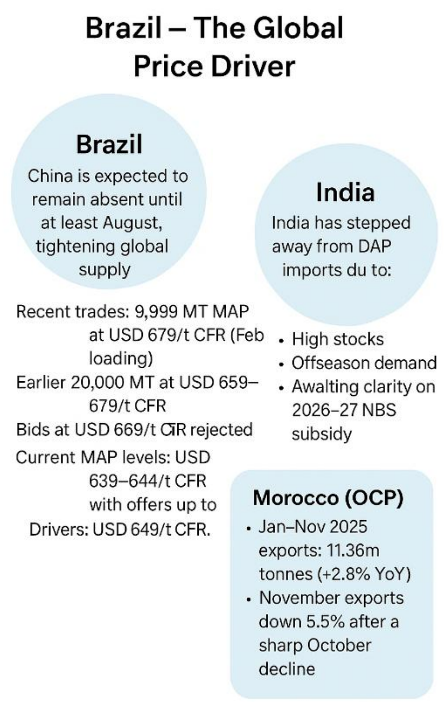
Recent trades:

- 9,999 MT MAP at **USD 679/t CFR** (Feb loading)
- Earlier 20,000 MT at **USD 659–679/t CFR**
- Bids at **USD 669/t CFR** rejected

Current MAP levels: **USD 639–644/t CFR**, with offers up to **USD 649/t CFR**.

Drivers:

- Soybean harvest pace
- Import timing
- Morocco + Russia filling China's supply gap



India

India has stepped away from DAP imports due to:

- High stocks
- Off-season demand
- Awaiting clarity on **2026–27 NBS subsidy**

Long-term Saudi contracts continue to ensure supply stability.

Morocco (OCP)

- Jan–Nov 2025 exports: **11.36m tonnes** (+2.8% YoY)

- November exports down **5.5%** after a sharp October decline

Outlook

Stable through Jan–Feb, with sharper increases expected from mid-Q1 into Q3 due to very tight global supply.

3. POTASH (MOP)

Market Overview

The MOP market continues to show regional divergence.

Brazil

- Prices stable but firmer over the past month
- Inventories remain historically low
- Most Q1 volumes already committed

SE Asia

- Prices steady but tightening
- Buyers rebuilding inventories
- Granular MOP continues to command a premium

Global Outlook

Prices expected to rise next quarter, driven by:

- Low Brazilian stocks
- Increased import demand across multiple regions

4. AMMONIA

Market Overview

Soft seasonal demand and uncertainty around CBAM continue to limit market activity. Buyers remain cautious due to unclear guidance on potential CBAM suspension or tariff adjustments.

Prices

- Largely steady this week
- Slight upticks in the Far East and US southern plains

Supply Outlook

Prices expected to soften through January as:

- Woodside's Beaumont facility increases output
- Sabic and Ma'aden's MPC return to the market

Weekly Fixture Report

Arabian Gulf

Vessel	DWT/year	Age	Delivery	Employment	Cargo / Duration	Redelivery	Rate	Operator
Paladin Trader	40,546 / 2025	25	Sohar	TCT via Qatar	Sulphur	Weda/Obi/Morowali	10,500	Norden
Delos Dawn	52,224 / 2008	08	PG	TCT via Ruwais	-	Morocco (via COGH)	10,200 (60d), then 14,000	ALSIC
Coral Halo	63,541 / 2025	25	Hamriyah	TCT via PG	-	Chittagong	16,000 dop	Teambulk

East Coast India (ECI)

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Hearing SMX	-	-	ECI	TCT via Kakinada	-	W.Africa	7,000 (70d), then 9,500	Seawind
Royal Arkan	53,206 / 2008	08	Vizag	TCT via Meulaboh	-	ECI	7,000 dop	-
Ming Hua	55,682 / 2006	06	Chittagong	TCT via Indonesia	-	WCI	6,500 dop	-

Red Sea

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Tiger Jilin	63,414 / 2015	15	Djibouti	TCT via Salalah	Gypsum	Chittagong	12,000 dop	Cambrian

West Coast India (WCI)

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Porto Kioni	56,025 / 2013	13	Mumbai	TCT	Salt	China	10,000 dop	Oldendorf
Mariblue	56,111 / 2012	12	Navlakhi	TCT via Mina Saqr	Limestone	WCI	12,500 aps	-
Mandarin Phoenix	56,891 / 2010	10	Mumbai	TCT	Bauxite	AG	9,000	-
Estrella	60,405 / 2016	16	Hazira	TCT via Dibba	-	Bangladesh	15,000 aps	-
Genco Madeleine	63,166 / 2014	14	Porbandar	Period 3/5 mos	-	-	13,500–14,500	WBC
Magic Celeste	63,310 / 2015	15	Dahej	TCT via Karachi	Clinker	W.Africa	9,000 (50d), then 14,000	-
Kiran Anatolia	63,478 / 2013	13	Karachi	TCT via Mina Saqr	Limestone	WCI	15,000 aps	-
Jorita	63,532 / 2019	19	Magdalla	TCT via Mina Saqr	-	Bangladesh	15,000 aps	Teambulk
Yuan Hai Qing Han	63,776 / 2025	25	Kandla	TCT via Sohar	-	WCI	12,500	Pacbasin

South Africa

Vessel	DWT/Year	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
New Destiny	61,654 / 2011	11	Ballast to S.Africa	TCT via Port Elizabeth	-	FEast	16,000 + 160k BB	Topic
Captain Andreas	63,727 / 2025	25	Coega	TCT	-	FEast	19,000 + 190k BB	-

West Africa

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Hearing 29K	-	-	Tema	TCT via Paranagua	-	Algeria	15,000	-
Jiu Xu 36	35,159 / 2010	10	Ballast	TCT via Recalada	-	Peru	18,250	Weco
Luna Star 1	37,614 / 2015	15	Morocco	TCT	Barytes	USG	8,000	Centurion
Bao Chang	56,136 / 2010	10	Lome	TCT via S.Africa	-	China	11,000	-
Xin Hai Tong 51	56,607 / 2011	11	Cotonou	TCT	-	Far East	17,000	-
Medi Atlantico	60,550 / 2016	16	Abidjan	TA Trip	-	-	21,000 aps	Cargill
Kai Hang Fa Zhan	63,472 / 2018	18	Lagos	TCT via W.Africa	-	China	17,000	-
Nan Bei Hu	63,550 / 2019	19	Conakry	TCT via Upriver	-	SE Asia	14,500 + 450k BB	-

Mediterranean

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Sagittarius	28,508 / 2010	10	Iskenderun	TCT	Coal	Albania	10,000 aps	Unicargo
MDS Ariadne	34,439 / 2012	12	Canakkale	TCT	Grains	Algeria	11,500	Octofr8
Hearing 38K	-	-	Egypt	TCT	-	Brazil	6,000	-
Turicum	58,097 / 2012	12	Garrucha	TCT	-	USEC	7,000s	Pacbasin

NCSA

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Thalis	37,189 / 2012	12	Puerto Limon	TCT via SW Pass	Agris	Spain	15,000	Clipper

SE Asia

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
HPC Vision	28,338 / 2010	10	Lumut	TCT via Australia	Salt	China	9,000	Berge Bulk
Ocean Victory	28,386 / 2011	11	Malaysia	1-year Period	-	WW	10,500	-
Clipper Apollonia	32,755 / 2010	10	Samalaju	TCT via Indonesia	Coal	Ube/Niihama	8,750	-
V Pegasus	33,248 / 2008	08	Singapore	TCT via Port Lincoln	Grains	Gresik/Singapore	8,750	Oldendorff
Ocean Spring	33,633 / 2010	10	Singapore	TCT via Bunbury	Alumina	China	7,500	-
DL Olive	35,194 / 2013	13	Singapore	TCT via Australia	Grains	Makassar	9,500	Norden
Uniwell	52,454 / 2006	06	Koh Sichang	TCT via E. Kalimantan	-	CJK	5,750	Tongli
Shanghai Bulker	56,719 / 2012	12	Samarinda	TCT via Indonesia	-	Philippines	12,500	-
Lynux Innovation	61,392 / 2014	14	Port Kelang	TCT via Indonesia	Coal	WCI	11,000	-
Pacific Lotus	63,206 / 2019	19	Bahudopi	3–6 mos Period	-	AG–Japan Range	14,400	Drydel
Kiran Australia	63,478 / 2013	13	Bahudopi	TCT via Indonesia	Coal	WCI	11,000	-

US Gulf (USG)

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Alinda	35,075 / 2012	12	Miss River	TCT	Grains	Turkey	14,750	Pioneer Nav
Ipswich Bay	38,190 / 2014	14	NOLA	TCT	-	Chile	15,500	-
Formentera	38,710 / 2015	15	SW Pass	TCT	Grains	Israel	21,000	Bunge
Hearing 64K	-	-	USG	TA Trip	-	-	Low 23,000s	-

ECSA

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
IC Progress	32,527 / 2011	11	ECSA	TCT	-	Morocco	13,000	Cobelfret
White Defender	36,940 / 2012	12	Vila do Conde	TCT	-	Norway	16,000	-
Joo Hye	37,156 / 2012	12	Recalada	TCT	Agri Products	Chile	20,000	Norden
Amber Confidence	37,720 / 2020	20	Recalada	TCT	Grains	Chile	22,500	Swire
Agia Irini	38,273 / 2011	11	Upriver	TCT via San Nicolas	-	Morocco	18,500	Danbulk
Legiony Polskie	39,071 / 2016	16	Aratu	TCT via Recalada	-	Morocco	16,250	-
Boliche	62,534 / 2020	20	Recalada	TCT	-	Chile	27,000 aps	Norden
Arabella	63,619 / 2015	15	Rio Grande	TCT	-	SE Asia	14,000 + 400k BB	Reachy

Far East

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
CH Clare	33,144 / 2010	10	Shihu	TCT via Bontang	Coal	Lugait	7,000	Pacific Basin
King Island	33,152 / 2011	11	Saiki	TCT via FEast	Project Cargo / Steels	Skaw–Gib Range	11,500	Norden
Amilyn	34,443 / 2015	15	Yantai	TCT	Steels	ECI	9,750	-
Seamaster	36,962 / 2018	18	Kanmon	TCT via FEast	Steel Products	Gib–Riga	10,500 (75d), then 12,000	Pan Ocean

Ocean Fortune	37,595 / 2014	14	Caojing	TCT	-	SE Asia	8,000	-
Darya Kavri	37,981 / 2017	17	Kwinana/Bunbury	TCT	Alumina	Bahrain	17,500	Vietsea
Paula Trader	39,498 / 2020	20	Lanshan	TCT via Newcastle	Coal	Japan	8,500	
Canvasback	39,557 / 2025	25	Kobe	NOPAC Round	Grains	-	High 9,000s	Triomphe
Allegra	40,005 / 2024	24	Kaohsiung	TCT via S. Korea	Steels	SE Asia	8,500	Seanet
Hearing SMX	-	-	N. China	Indonesian Round	-	-	5,000	-
Hearing 52K	-	-	Taiwan	Indonesian Round	-	-	Mid 5,000s	-
JW Liberty	53,565 / 2005	05	Fangcheng	TCT	-	AG	8,000	-
Hearing UMX	-	-	FEast	NoPac → Indonesia	Soda Ash	-	10,000	MUR
HJ Singapore	63,500 / 2026	26	ex-yard Nantong	TCT	-	W. Africa	13,500	Argo Shipping
Achilles	64,100 / 2026	26	Passing Busan	NoPac Round	-	SE Asia	11,000	ABCML
Ares	64,100 / 2026	26	Passing Busan	NoPac Round	-	SE Asia	11,000	Norden