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# WEEKLY BUSINESS REPORT

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## WEEKLY FERTILIZER REPORT

### Executive Overview

Global fertilizer markets are firming across all major nutrients, driven by tightening supply, geopolitical escalation in the Middle East, and renewed import demand from key consuming regions. Urea remains the most sensitive to geopolitical risk, phosphates are accelerating faster than expected, potash is strengthening on historically low Brazilian inventories, and ammonia is diverging sharply between West and East of Suez.

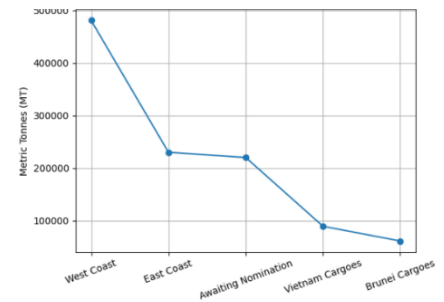
### UREA

#### Market Drivers

- Rising geopolitical tension between the US and Iran is creating significant upside risk. Any disruption to the Strait of Hormuz would severely impact ammonia, urea, and phosphate flows.
- The international FOB market remains quiet as participants focus on executing India's 2 January NFL tender.
- China remains largely absent from the export market, reinforcing global tightness.

#### India Tender Execution

- 16 vessels nominated so far, covering 710,500 mt.
- 481,000 MT to India's west coast; 230,000 MT to the east coast.
- 220,000 MT still awaiting nomination.
- Majority of volume sourced from the Middle East and Russia.
- Four Southeast Asian cargoes included: Vietnam: 2 × 44,500 MT  
Brunei: 2 × 30,500 MT



#### Producer & Trader Positions

- Middle East producers remain firm, showing no urgency to sell.
- Market talk of USD 449 PMT FOB offers, though without producer engagement.
- BFI (Brunei) sold small parcels in the mid-USD 439s PMT FOB.
- Egyptian producers targeting USD 479 PMT FOB; traders hesitant above USD 469 PMT FOB.

#### Regional Price Landscape

- Brazil CFR: USD 434–449 PMT, depending on origin.
- Iran: Severe winter gas shortages; Pardis operating at ~50% of 1.1m MT capacity. Official Iranian urea price: USD 429 PMT FOB.
- US/NOLA: Imports recovering slowly; March equivalents near USD 469 PMT CFR.
- China: Conventional exports restricted. One small LINGGU parcel to Colombia at USD 419–424 PMT FOB.
- NK 42-0-5 gaining traction for long-haul exports, especially to Brazil and Southeast Asia.

#### India Demand Outlook

- December domestic sales exceeded 5 million mt.
- Rolling 12-month imports expected to surpass 10 million MT, contradicting claims of self-sufficiency.
- April–December consumption reached 31.5 million MT, up 4% YoY.
- Market increasingly expects another Indian tender.

#### Outlook

- The first quarter typically marks the return of active trading. With India poised to re-enter the market and geopolitical risks intensifying, urea prices are skewed strongly to the upside. Downside risk is limited; upside risk is building rapidly.

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## PHOSPHATES (DAP/MAP)

### Brazil

- No fresh MAP spot sales this week as the market paused for the FLA conference.
- Offers as high as USD 724 PMT CFR, though buyers resist without stronger inland demand.
- Farmers delaying purchases due to:
  - Credit constraints
  - Interest rates near 15%
- Suppliers justify higher prices due to sharply rising sulphur costs. Sulphur imports into Brazil now indicated at USD 549 PMT CFR.
- Last confirmed MAP sales: USD 689 PMT CFR. Import prices entered 2026 already USD 5 PMT higher YoY and have since risen ~USD 49 PMT on tight supply.
- P<sub>2</sub>O<sub>5</sub> supply shortage continues to reinforce bullish sentiment.

### Argentina

- Ma'aden sold 39,500 MT DAP/MAP for end-Feb loading at USD 694–695 PMT FOB Saudi Arabia. Delivered expectations: USD 734–744 PMT CFR.
- Offers circulating at USD 729–749 PMT CFR; last confirmed deals at USD 709 PMT CFR.
- OCP sold 39,500 MT MAP to Latin America (ex-Brazil) at USD 699–719 PMT FOB Morocco, implying higher CFR Argentina levels given freight near USD 24 PMT.

### China

- No new DAP/MAP export sales due to: Ongoing restrictions, Domestic Spring season preparations
- Indicative DAP prices: USD 679–699 PMT FOB.
- India benchmarks capped at USD 649–654 PMT FOB.
- Operating rates down to ~50% (from 55–56% last year), reducing supply by ~239,500 MT/month.
- Outlook: Prices were initially expected to remain stable through Jan–Feb, but geopolitical deterioration and tightening supply are accelerating the uptrend. Strong upside is now expected from mid-to-late Q1 through Q3.

## POTASH (MOP)

### Global Overview

Potash prices remain elevated despite limited evidence of broad demand recovery.

### Regional Highlights

#### Europe

- Prices steady at high levels; Spot liquidity remains thin.

#### United States (NOLA)

- Prices flat despite weak buying interest, Producer-led increases have not stimulated demand.

#### Brazil

- Prices edging higher on tightening availability, Inventories at lowest levels since 2019.
- Suppliers largely sold out for nearby months.
- Farmers applying minimum nutrient volumes, yet suppliers continue to place product at higher levels.
- FLA conference discussions reinforced expectations of further increases into March–April.

#### Southeast Asia

- Prices firm, supported by: Record 2025 import volumes, Strong affordability.
- Indonesia's latest Pupuk tender cleared higher, giving suppliers confidence to defend elevated offers.

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## AMMONIA

### Market Structure

Ammonia markets are diverging sharply:

- West of Suez: Tight, prices firm.
- East of Suez: Well, supplied, sentiment soft.

### Key Developments

#### **Tampa Settlement**

- Yara–Mosaic February contract settled at USD 625 PMT CFR, up USD 45 PMT MoM.
- US Gulf supply concerns persist due to:
- GCA outages
- Uncertainty around Woodside's Beaumont February line-up
- Henry Hub volatility potentially incentivising LNG resale over nitrogen production

#### **East of Suez**

- Market remains long.
- Increased availability from Ma'aden and Sabic is weighing on prices.
- Some sources indicate a correction toward USD 500 PMT FOB.
- Softer demand from India and the Far East may extend downside pressure.

#### **Outlook**

The ammonia market is expected to remain bifurcated:

- Firm West of Suez, supported by tight supply.
- Stable-to-soft East of Suez, as Middle East supply improves.



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## SHIPPING HEADLINES

### ❖ Dry Bulk Market Report — Weekly Overview

The dry bulk freight market softened this week, with Capesize leading declines amid oversupply and cautious demand. Panamax, Supramax/Ultramax, and Handysize segments showed mixed to subdued activity.

#### Capesize Market

- Pacific Basin rates on the C5 (West Australia–China) route eased from the high to low USD 7,000s.
- Atlantic Basin's C3 (Brazil–China) route dipped from the low USD 20,000s to around USD 19,559 after a mild late-week recovery.
- Oversupply and thin demand kept sentiment fragile.
- Capesize rebounded strongly, with the BCI 182 5TC up \$5,340 to \$29,156 amid tight tonnage and chartering interest.
- North Atlantic: C9 (Fronthaul) +\$6,766 to \$53,861, C8 (Transatlantic) +\$10,907 to \$37,813
- Active fixing on South Brazil & West Africa to China, C3 Brazil–China bids rose to \$23.75, offers near \$25.00
- Pacific Basin firm, C5 index up 2.625 to \$9.175
- Fixtures:
- *Frontier Rose* (179,266 dwt, 2012): Seven Islands–Oita @ \$32.25 (Rio Tinto)
- *Captain Petros H* (174,667 dwt, 2010): Tubarao–China @ \$22.50 (Mercuria)
- *True Patriot* (180,967 dwt, 2016): WAus–China @ \$9.00 (Mercuria)

#### Panamax Market

- Grain transatlantic demand and Indonesian coal enquiry provided some support.
- Long tonnage lists capped gains; the P5TC index settled near USD 13,120.
- Panamax opened balanced; poor North Atlantic weather boosted spot demand, but rates held steady.
- P5TC average: \$14,621.
- Atlantic: Grain cargoes outperformed minerals.
- Asia: Subdued sentiment limited South Pacific mineral demand.

#### Supramax / Ultramax Market

- US Gulf rates held in the low USD 15,000s.
- South Atlantic remained quiet, Indian Ocean soft due to subdued cargo flow.
- Positional markets with regional divergence.
- 11TC average up \$56 to \$13,138, US Gulf steady but "toppy", South Atlantic quiet.
- Indian Ocean: 55,000 dwt EC India fixed mid \$6,000s for iron ore.
- Asia: Northern demand present, southern prompt tonnage.

#### Handysize Market

- Limited enquiry: fixtures included 34,000 dwt at USD 9,000 and 36,000 dwt West Africa to Algeria at USD 17,000.
- Market remained oversupplied with charterers in control, Firmer tone across Atlantic and Asia.
- BHSI +3 points to 604, 7TC average +\$69 to \$10,879
- South Atlantic & US Gulf: rising demand, tightening tonnage, Continent & Mediterranean steady
- Asia: modest uptick, more charterer bidding
- Fixtures:
- 34,000 dwt: Jamaica–Continent @ \$12,200 (failed, Trithorn)
- *AM Princess* (31,900 dwt, 2013): Haldia–WC India coastal w/ steel @ \$8,500 (Bulkasia)



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## Market Summary

The week was marked by oversupply, cautious chartering, and segment-specific support mainly in the US Gulf and select Panamax routes. Overall, market sentiment remained soft heading into the next cycle.

Capesize showed strong gains, Panamax balanced, Supramax/Ultramax positional, and Handysize firmed modestly. Tight tonnage and selective demand supported rates amid cautious fundamentals.

## ❖ Vessel Freight Market Recap

The freight market delivered a mixed performance through Week 04, with sentiment diverging across major dry bulk segments.

- **Iron Ore:** Iron ore freight trends were uneven. Capesize strength provided upward pressure, but this was offset by softer Supramax levels as limited cargo availability met an oversupplied tonnage list. The result was a market lacking clear direction.
- **Coal:** Dry bulk coal freights found support from firming Panamax and Supramax rates, further lifted by rising bunker prices. However, overall fixing activity remained subdued due to a persistent bid-offer mismatch, keeping momentum in check.
- **Rice (India):** India's rice export freight market showed a split pattern. Bulk freight rates eased on West Africa routes, while container freight saw upward movement. Even so, gains were capped by elevated rice prices and muted global demand.



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## WEEKLY FIXTURE REPORT

### INDIAN OCEAN/PG

- Mv kira ocean 56,800 (11) del dop damman 30 jan, tct w/ limestone, redel bdesh, 11000 (cnr)
- Supramax vsl, del aps mina saqr ppt, tct, redel wci, 11000 (blackhorse)
- Supramax vsl, del dop bdesh ppt, tct via dhamra w/ iron ore, redel china, 5000 (hanson)
- Supramax vsl, open kandla 28 jan, del aps kandla, tct w/ salt, redel jpn, 11000 (aequor)
- Duke I 2010 80700 dwt dely Singapore 20 Jan trip via Nacala redel Vietnam intention coal \$15,000 - Propel
- Guo Yuan 22 2012 75854 dwt dely Port Dickson 2 Feb trip via EC South America redel Singapore-Japan \$15,000 - Cargill
- Pacific Wave 2017 37644 dwt dely Matarani prompt 2/3 laden legs redel WC India - Japan \$14,000 - Drydel
- 'Duke I' 2010 80700 dwt dely Singapore 20 Jan trip via Nacala redel Vietnam intention coal \$14,000 - Propel
- 'Pacific Wave' 2017 37644 dwt dely Matarani prompt 2/3 laden legs redel WC India - Japan \$14,000 - Drydel
- Singapore - Japan \$18,000 - Klaveness
- 'CL Yangzhou' 2019 81061 dwt dely Fujairah 28 Jan trip via EC South America redel
- 'Koulitsa 2' 2013 78129 dwt dely retro Dahej 24 Jan trip via EC South America redel Singapore - Japan \$17,250 - Cargill
- 'Amoy Sunny' 2006 76598 dwt dely passing Sunda Strait 7 Feb trip via EC South America redel Singapore - Japan intention grains \$16,000 - Cargill
- 'Avax' 2006 75399 dwt dely Navlakhi 2 Feb trip via EC South America redel Singapore - Japan \$15,500 - cnr
- 'Amemptos' 2019 81107 dwt dely retro Colombo 25 Jan trip via EC South America redel Singapore - Japan \$19,000 - Cofco

### SE ASIA

- Mv doric samurai 62,600 (25) del dop kuantan 26 jan, tct via indo w/ sugar, redel indo, 13000 (panocean)
- Mv sentinel 62,500 (13) open dafeng spot, del aps e.kali, tct w/ coal, redel thailand, 11000 (tongli)
- Mv heilan equilibirum 55,800 (11) del dop morowali 24 jan, tct via indo w/ coal, redel china, 7000 (tongli)
- Mv pu tuo hai 53,000 (07) del dop phu my 24 jan, tct via phils w/ coal, redel schina, 6000 (tongli)
- A/c age, 55,000/10 mts coal, semirara/kohsichang, 3/18 feb, 12000c/8000c, fxd on subs @ region usd 7.5 pmt
- A/c age, 55,000/10 mts coal, peunaga/kohsichang, 11/20 feb, 7000c/10000c, fxd on subs @ region usd 6.75 pmt
- 31,000 dwt vsl, open se asia spot, del psg sgp, tct, redel seasia, 7000 (cnr)
- 'Guo Yuan 22' 2012 75854 dwt dely Port Dickson 2 Feb trip via EC South America redel Singapore-Japan \$15,000 - Cargill
- 'Avalon' 2011 81565 dwt dely Xinsha 5 Feb trip via EC South America redel Singapore - Japan \$14,500 - cnr

### CHINA/KOREA/JAPAN

- Mv ae venus 56,800 (09) del dop cjk 29 jan, tct, redel east africa, 11000 (cnr)
- Mv ssi defiant 56,500 (13) del dop huanghua 31 jan, tct, redel waf, 9500 1st 65 days, 13000 thereafter (chinaland)
- Mv africa hope 53,400 (09) del psg cjk 29 jan, tct, redel waf, 9250 1st 65 days, 11500 thereafter (chinaland)
- 42,000 dwt, del dop nchina ppt, tct, redel japan, 10000 (cnr)
- 40,000 dwt, del aps s.korea ppt, tct w/ steels, redel usec, 10000 (cnr)

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## **NOPAC/WCCA/WCSA**

- Mv alpha legend 64,000 (25) del dop cjk ppt, tct via nopac, redel phils, 18750 (norden)
- Mv celestral blue 61,200 (20) del dop tianjin 28 jan, tct via nopac, redel se asia, 13000 (cnr)
- Mv ton hil ii 56,000 (14) del dop tagonoura 27 jan, tct via nopac w/ grains, redel taiwan, 11300 (cnr)
- 40,000 dwt vsl, del dop feast ppt, tct via nopac, redel spore-jpn, 8500 (cnr)
- 'Figalia Navigator' 2012 81480 dwt dely Tomakomia 26 Jan trip via NoPac redel Singapore-Japan \$13,900 - ADMI
- 'Tiger North' 2013 76250 dwt dely Yeosu 31 Jan trip via NoPac redel Singapore-Japan intention petcoke \$12,750 – Klaveness
- 'Zeus' 2010 93200 dwt dely Tianjin 28/29 Jan trip via Australia redel Singapore - Japan intention coal \$12,000 - cnr
- 'Climate Justice' 2023 87285 dwt dely Yokohama 5 Feb 11-13 months redel worldwide \$17,500 - cnr
- 'Martine' 2009 86949 dwt dely Kinuura 1 Feb 2 laden legs redel Far East \$13,500 - Reachy
- 'Cosmar' 2016 82025 dwt dely Yosu 2 Feb trip via North Pacific redel Singapore - Japan \$16,500 - Koch
- 'Kamares' 2004 74444 dwt dely Hong Kong prompt trip via Indonesia redel S China \$6,500 - cnr
- 'DL Olive' 2013 35193 dwt dely Makassar prompt trip via Australia redel China intention grain \$9,500 – cnr
- 'TBN' 170000/10 Dampier/Qingdao 11/14 Feb \$9.05 fio 90000shinc/30000shinc - Rio Tinto
- 'TBN' 160000/10 Port Hedland/Qingdao 12/14 Feb \$9.10 fio 80000shinc/30000shinc - BHP
- 'True Patriot' 2016 160000/10 Port Hedland/Qingdao 15/17 Feb \$9.00 fio 80000shinc/30000shinc – cnr
- 'TBN' 170000/10 Dampier/Qingdao 14/16 Feb \$8.80 fio 90000shinc/30000shinc - Rio Tinto
- 'TBN' 160000/10 Port Hedland/Qingdao 15/17 Feb \$8.80 fio 80000shinc/30000shinc – BHP
- 'Polaris TBN' 80000/10 Gladstone/Taeaan 15/24 Feb \$11.62 fio 35000satpmshex/22000ltshinc - Kepco
- 'Pan Ocean Tbn' 80000/10 North Pulau Laut/Goseong 9/18 Feb \$7.73 fio 25000satpmshex/25000shinc - Kepco

## **AUSTRALIA/NEW ZEALAND**

- 39,000 dwt vsl, del dop wc aus 3 feb, tct w/ grains, redel china, 15500 (cnr)
- 39,000 dwt vsl, del dop sgp 27 jan, tct via aus, redel china, 11000 (cnr)
- 'CPT Andreadis' 2013 95349 dwt dely CJK 26 Jan trip via WC Australia redel Singapore-Japan intention iron ore \$14,000 – Tongli

## **BALTIC/CONTINENT**

- Mv star thetis 66,300 (24) del dop liverpool ppt, tct via non-rus baltic to jeddah, redel port said, 15000 (bunge)
- Mv yasa begonia 40,600 (25) del dop rdam ppt, tct, redel usec, 10500 (ultrabulk)
- Mv acosta 35,000 (13) open wmed 22 jan, del aps ghent, tct w/ scrap, redel adria, 12000 (danbulk)

## **MED/BLACK SEA/MOROCCO**

- Mv thor mercury 55,800 (05) del dop bandirma ppt, tct w/ cement, redel houston, 10500 1st 40 dys 15000 thereafter (cnr) - 180k ilohc
- 40,000 dwt vsl, open wmed spot, dely aps wmed, tct w/ clinker, redel waf, 14000 (cnr)
- Mv eco cathar 38,500 (12) del aps nemrut bay, tct w/ bgd cement, redel houston, 8000 (falcon)
- Mv tiberius 33,400 (13) open alexandria ppt, del aps emed, tct, redel usg, 6350 (cnr)

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## USG/USEC/NCSA

- Mv tai stride 64,500 (22) del wwr swp 27 jan, tct w/ grains, redel japan, 22500 (k line)
- Mv glbs hero 63,700 (24) open portsmouth (nh) ppt, del aps usec, tct, redel morocco, 22000 (fednav)
- Mv 63,600 (25) open ny 1 feb, del aps cape henry, tct w/ coal, redle pg-india, 24000 (xo shipping)
- Mv african sandpiper 63,600 (24) open nola 2 feb, del aps swp, tct w/ grains, redel feast, 22000 (wbc)
- Mv core imperial 63,300 (19) open coatzacoalcos ppt, del aps swp, tct, redel egypt, 23000 (sagitta)
- Mv yannis pittas 63,300 (14) open cape henry 1 feb, del aps tampa, tct w/ potash, 14000 (canpotex)
- Mv toki arrow 62,900 (10) open mobile 5 feb, del aps swp, tct w/ grains, redel japan, 16000 (bunge)
- Mv queen river 62,200 (25) open searsport 7 feb, del aps usec, tct w/ grains, redel egypt, 20000 (fednav)
- Mv bulk valour 57,900 (13) open corpus christi 1 feb, del aps houston, tct w/ petcoke, redel turkey, 22000 (pcl)
- Mv maple harbour 55,800 (11) open newington 27 jan, del aps wilmington, tct w/ woodpellets, ukcont, 17000 (pcl)
- Mv apollon trader 40,600 (24) del dop lake charles 2 feb, tct via usg w/ grains, redel wmed, 18000 (pb)
- Mv drawno 39,100 (18) del dop santo domingo 31 jan, tct via panama city w/ woodpellets, redel ukcont, 17250 (lauritzen)
- 37,000 dwt vsl, del aps swp, tct, redel acajutla, 17500 (cnr)
- 'Pacific Iris' 2025 82892 dwt dely Rotterdam 7/8 Dec trip via USEC redel India intention coal \$24,750 - Oldendorf
- 'SSI Formidable II' 2025 40617 dwt dely Mobile prompt trip redel Mediterranean intention grains \$19,000 - Cargill
- 'Devbulk Servet' 2020 39930 dwt dely Georgetown prompt trip via Jose Terminal redel Santarem \$16,500 - cnr
- 'Athena San' 2011 38503 dwt dely Venezuela prompt

## ECSA

- Mv century beijing 63,700 (24) open pecem ppt, del aps fazendinha, tct via trombetas, redel aughinish, 18000 (wbc)
- Mv trigon trader 63,600 (21) del dop santos ppt, tct, redel chittagong, 15500 + 550k bb (cnr)
- Mv top fortune 61,500 (17) open fortaleza ppt, del aps nueva palmira, tct, redel s.korea, 15000 + 500k bb (classic)
- Ultra vsl, del aps santos, tct, redel chittagong, 15500 + 500k bb (cnr)
- 52,000 dwt, del aps bahia blanca ppt, tct, redel pg, 13000 + 350k bb (taf)
- Mv cape byron 36,000 (12) del aps maceio ppt, tct w/ sugar, redel bsea, 15800 (tkb)
- Mv gulf diamond 35,200 (12) del dop port everglades 27 jan, tct via new haven, redel med, 15000 (cnr)
- Mv atromitos i 28,200 (12) del dop recalada ppt, tct, redel usg, 15250 (cnr)
- Mv sunshine 28,200 (12) del dop douala ppt, tct via brasil, redel algeria, 9850 (lauritzen)
- 28,000 dwt vsl, del dop itajai ppt, tct w/ steels, redel buenos aires, 13500 (clipper)
- 'Pacific Hibiscus' 2025 82600 dwt dely Visakhapatnam 28 Jan trip via EC South America redel Singapore-Japan \$18,900 - Norden
- 'CL Zhuang He' 2020 63059 dwt dely Santos prompt trip redel Chittagong \$15,000 + \$500,000bb - Opulence
- 'Mercurial Virgo' 2013 81545 dwt dely EC South America 20/28 Feb trip redel Skaw - Gibraltar intention grains \$24,000 - cnr
- 'Konkar Ormi' 2016 63520 dwt dely Recalada prompt trip redel SE Asia intention grains \$16,000 + \$600,000bb - Classic
- 'Solent' 2008 32067 dwt dely Recalada prompt trip redel Casablanca \$15,250 - cnr

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## AFRICA

- 'Lia' 2011 56772 dwt dely Durban prompt trip redel Singapore-Japan \$11,500 + \$115,000bb – Oldendorf
- 'Jin Ao' 2010 56920 dwt dely Onne 5 Feb trip redel China \$14,500 - cnr

## PERIOD

- Mv florentia 63,300 (16) del dop abidjan 27 jan, 7/10 mos, redel ww, 17100 (oldendorff)
- Mv belguardian 61,100 (21) open subic bay ppt, de aps campha, 4/6 mos, redel ww, 15000 (cnr)
- Mv g pacific 58,100 (10) del psg otranto 24 jan, bop abt 2/ max 4 mos, redel ww, 13500 (norwegian bulk carriers)

## ATLANTIC

- Atlantic – Canada / North Atlantic TBN' 170000/10 Seven Islands/Oita 10/23 Feb \$32.25 fio 60000shinc/55000shinc - Rio Tinto - <26/1 fixture> (Seven Islands = Canada → Atlantic loading)
- Atlantic – Brazil / Tubarão 'Captain Petros H' 2009 170000/10 Tubarao/Qingdao 16/22 Feb \$22.50 fio 3 days shinc/30000shinc - Mercuria - <26/1 fixture

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