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WEEK 5

DRY BULK MARKET REPORT

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DRY BULK CARGO HEADLINES

WEEKLY SULPHUR ANALYSIS

✦ Market Sentiment

The sulphur market holds a firm tone, supported by industrial demand, though early signs of resistance are emerging as several key buyers approach short-term coverage. Sentiment is steady but increasingly cautious.

✦ Key Market Drivers

- **Indonesia – Nickel Sector Remains the Anchor**
Demand from the Indonesian nickel industry continues to underpin the market. Consumption remains stable, absorbing regional availability and preventing any meaningful softening.
- **China – Pre-Holiday Coverage Completed**
Chinese buyers have largely secured their near-term requirements ahead of the holiday period. Spot activity has slowed, and a temporary lull is expected as buyers step back from the market.
- **India, Morocco, Brazil – Operational Constraints**
Maintenance rounds in India, Discharge delays at Moroccan ports, Operational curbs in Brazil

✦ Price Developments

- **Tampa Liquid Sulphur (Q1 2026)** - The Q1 contract settled sharply higher at \$496/lt, an increase of \$186/lt, reflecting the firm global tone.
- **CFR China (Granular)** - Prices rose to \$545–548/t, up \$9/t day-on-day, despite expectations of reduced buying interest in the coming days.

✦ Freight & Logistics Notes

- Port congestion in Morocco continues to slow discharge operations.
- Indian maintenance cycles are reducing short-term intake.
- Brazilian operational restrictions are limiting spot pull from the region.

GLOBAL FERTILIZER MARKET ANALYSIS

Global fertilizer markets entered February with a firm, cost-supported tone, shaped by tightening supply fundamentals, elevated input costs, and uneven demand recovery across major agricultural regions. While urea continued to lead the bullish sentiment, phosphates and ammonium sulphate displayed more nuanced dynamics, reflecting regional imbalances and shifting procurement strategies.

✦ Urea: Strong Bullish Momentum Driven by Supply Tightness

Urea markets remained the most dynamic segment, with prices extending their upward trajectory across key hubs.

✦ Key Drivers

- Tight global supply as several producers faced maintenance schedules and feedstock constraints.
- North Africa and Brazil recorded active spot transactions, reinforcing bullish sentiment.
- China's restricted export availability continued to limit global liquidity, keeping buyers cautious and seller's firm.
- Europe's higher energy costs and supportive currency movements added further upside pressure.

✦ Market Outlook

The combination of constrained supply and steady demand suggests continued upward risk, especially if Chinese export policies remain restrictive through Q1.

GLOBAL FERTILIZER MARKET ANALYSIS

February 02, 2026



UREA

- Tightening global supply
- Active transactions in North Africa and Brazil
- Limited Chinese export availability

STRONG BULLISH MOMENTUM



PHOSPHATES

- Mixed sentiment
- MAP demand resilient amid rising input costs
- Firm DAP prices supported by recent deals
- Fragile global demand recovery

MIXED SENTIMENT



AMMONIUM SULPHATE

- Higher urea prices providing support
- Tighter supply in China
- Buying interest curbed by elevated prices

STAYED FIRM

COST-SUPPORTED AND SUPPLY-DRIVEN MARKETS





✚ Phosphates: Mixed Sentiment Amid Cost Pressures and Uneven Demand

Phosphate markets showed a more balanced but cautious tone, with MAP and DAP diverging slightly in momentum.

✚ Monoammonium Phosphate (MAP)

- Demand remained resilient, particularly in the Americas.
- Rising input costs—especially ammonia—supported producer price ideas.
- Buyers continued to secure volumes ahead of seasonal application windows.

✚ Diammonium Phosphate (DAP)

- Prices held firm, supported by recent higher-priced deals and expectations of upcoming tenders.
- However, global demand recovery remained fragile, with some regions delaying purchases in anticipation of clearer price direction.

✚ Market Outlook

Phosphates are expected to remain range-bound but firm, with cost inflation and tender activity determining short-term direction.

✚ Ammonium Sulphate (AS): Firm but Facing Demand Resistance

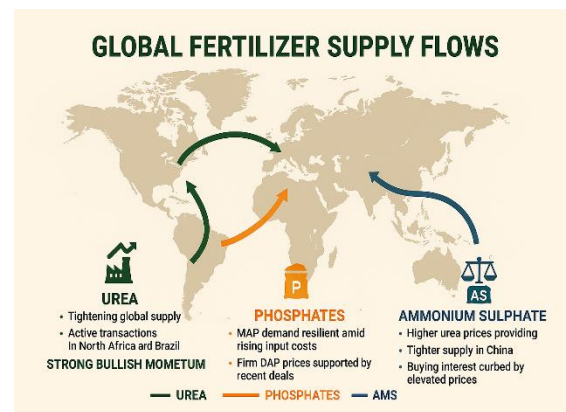
AS markets maintained a firm tone, largely influenced by the strength in urea and tightening supply in China.

✚ Key Observations

- Higher urea prices lifted AS sentiment across Asia.
- Chinese supply remained constrained due to domestic consumption and export controls.
- Elevated price levels began to dampen buying interest in Southeast Asia.
- Some buyers shifted toward lower-cost nitrogen alternatives, signalling early demand fatigue.

✚ Market Outlook

AS is expected to remain supported but may face downward pressure if resistance in Southeast Asia intensifies.





WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- MV Yuan Hai Qing Han – 63,800 dwt ('25), Del DOP Kandla PPT → TCT via Salalah → Redel ECI Rate: 15,000 (Seapol)
- MV Ocean Tianchen – 63,600 dwt ('18), Open Kuwait PPT → Del APS Mina Saqr → TCT → Redel Bangladesh Rate: 16,000 (Teambulk)
- MV Kassiopeia GR – 60,400 dwt ('19), Del DOP Mumbai 3 Feb → TCT via Pakistan w/ clinker → Redel Mombasa Rate: 11,000 for first 28 days then 15,000 (Lynux)
- MV Giovanni Topic – 58,100 dwt ('15), Open Pakistan PPT → Del APS UAE → Redel USG, Rate: 7,450 (CNR)
- 58,000 dwt Vsl, Del DOP PG PPT → TCT → Redel Bangladesh, Rate: 12,250 (CNR)
- MV Desert Victory – 57,400 dwt ('11), Del DOP Mina Saqr 6 Feb → TCT w/ limestone → Redel ECI, Rate: 12,500 (Oldendorff)
- MV Valiant – 55,600 dwt ('09), Del DOP Bin Qasim 2 Feb → TCT via PG → Redel Bangladesh, Rate: 12,000 (S Bulk)
- MV Azalea Rising – 55,600 dwt ('10), Open Kandla 28 Feb → Del APS Salalah → TCT → Redel ECI, Rate: 13,500 (Teambulk)
- MV Broad Glory – 52,400 dwt ('06), Del DOP Mumbai 9 Feb → TCT → Redel China, Rate: 7,875 (CNR)
- MV Darya Tiana – 63,500 dwt ('15), Open Tuticorin 28 Jan → TCT via Sri Lanka → Redel China, Rate: 11,500 (Enesel)
- MV Densa Lion – 55,100 dwt ('10), Open Red Sea 26 Jan → Del APS Salalah 3 Feb → TCT → Redel WCI, Rate: 12,050 (Norden)
- 57,000 dwt Vsl, Del DOP ECI PPT → TCT w/ iron ore → Redel China, Rate: 6,450 (CNR)

SE ASIA

- MV Darya Diya – 64,600 dwt ('24), Del DOP Singapore 2 Feb → TCT via Indonesia w/ coal → Redel Japan, Rate: 13,500 (CNR)
- MV Jade Wealth – 64,300 dwt ('24), Del DOP Kosi PPT → TCT via SE Asia → Redel USG, Rate: 7,500 for 55 days (SK Shipping)
- MV Evangelos – 61,500 dwt ('11), Del DOP CJK PPT → TCT via Indonesia w/ coal → Redel China, Rate: 7,500 (Tongli)
- MV Great Voyage – 61,000 dwt ('21), Del DOP Kauswagan 2-5 Feb → TCT via Indonesia w/ coal → Redel Bangladesh–ECI, Rate: 14,500 (Oldendorff)
- Ultramax Vsl, Del Vietnam PPT → TCT w/ cement → Redel USG, Rate: 10,500 for 55 days + 225k ILOHC (CNR)
- MV Zorina – 57,000 dwt ('11), Open Vietnam PPT → TCT via Indonesia w/ coal → Redel Thailand, Rate: 7,500 (Oldendorff)
- MV Oslo Trader – 57,000 dwt ('10), Del DOP Singapore PPT → TCT via Indonesia w/ coal → Redel Thailand, Rate: 7,250 (Fullinks)
- MV Maud – 57,000 dwt ('12), Del DOP Iloilo PPT → TCT via Indonesia w/ coal → Redel Thailand, Rate: 10,250 (Cargill)
- MV Malak – 57,000 dwt ('10), Del DOP Chittagong PPT → TCT via Indonesia w/ coal, Rate: 6,800 (CNR)
- MV Planet Team – 53,500 dwt ('09), Del DOP Gresik PPT → TCT via Indonesia w/ coal → Redel Thailand, Rate: 8,000 (Crescent Bulk)



CHINA/KOREA/JAPAN

- MV Bahri Haya – 62,400 dwt ('17), Del DOP Xingang PPT → TCT w/ slag → Redel Bangladesh, Rate: 10,000 (CNR)
- 62,500 dwt Vsl, Del DOP CJK PPT → TCT → Redel ECSA, Rate: 7,000 with split rate (CNR)
- MV Yasa Venus – 60,000 dwt ('19), Del DOP Tianjin PPT → TCT → Redel Thailand–Vietnam range, Rate: 12,500 first 47 days, 14,500 thereafter (Transwind)
- MV Belguardian – 60,500 dwt ('21), Del DOP Subic Bay PPT → TCT w/ clinker via Dongguan → Redel Lome, Rate: 9,500 with split rate 15,000 (CNR)
- 58,000 dwt Vsl, Del DOP Bohai Bay PPT → TCT w/ silica sand + gens → Redel Samalaju, Rate: 6,000 (Dragon Carriers)
- MV Tres Felices – 55,500 dwt ('19), Del DOP Shimizu 6 Feb → TCT w/ steels via Vietnam → Redel USEC, Rate: 8,000 (CNR)
- MV Saltwind Explorer – 55,600 dwt ('11), Del DOP CJK PPT → TCT w/ slag via N. China → Redel Bangladesh, Rate: 9,000 (Tongli)
- MV Tianjin Venture – 53,600 dwt ('09), Del DOP Onsan 5 Feb → TCT w/ steels → Redel Red Sea, Rate: 12,000 (CNR)
- MV Solin – 51,500 dwt ('12), Del DOP Nantong PPT → TCT w/ clinker → Redel WCCA–WCSA, Rate: 10,750 first 65 days, 13,750 thereafter (CNR)
- MV Hosei Venture – 51,000 dwt ('11), Del DOP Zhoushan PPT → TCT → Redel Med, Rate: 10,000 first 65 days, 12,500 thereafter (European chtrs)
- MV Alaska – 37,500 dwt ('16), Del DOP Weihai DD PPT → TCT → Redel SE Asia, Rate: 9,500 (CNR)

AUSTRALIA/NEW ZEALAND

- MV Ocean Flowing – 62,700 dwt ('25), Del DOP Singapore 8 Feb → TCT via Australia w/ spodumene → Redel SE Asia, Rate: 14,000 (CNR)
- MV Ocean Ang – 62,500 dwt ('17), Del DOP Chittagong 29 Jan → TCT via WC Australia w/ grains → Redel China, Rate: 10,750 (Deyesion)
- MV Desert Challenger – 61,500 dwt ('17), Del DOP Chittagong 3 Feb → TCT via Kwinana w/ grains → Redel Japan, Rate: 10,750 (Thoresen)
- MV CS Satria – 37,600 dwt ('13), Open Bangladesh 29 Jan → Del PSSG Singapore → TCT via Australia → Redel FEAST, Rate: 10,100 (CNR)
- MV DL Olive – 35,000 dwt ('13), Del DOP Makassar 3 Feb → TCT via Australia w/ grains → Redel China, Rate: 9,500 (CNR)

BALTIC/CONTINENT

- MV Aquavita Wealth – 63,500 dwt ('24), Open Bremen 1 Feb → Del APS Continent → TCT w/ grains → Redel Med Rate: 16,500 (CNR)
- AC Sometra – SMX size, La Pallice / Dakar–Abidjan range, 1–4 Feb, Fixed on a Supra, TCE: 13,400 APS
- MV Yasa Begonia – 41,000 dwt ('25), Del DOP Rotterdam PPT → TCT → Redel USEC, Rate: 10,500 (Ultrabulk)
- AC Carbones – 35,000 mt / 5% scrap, Rotterdam / Damietta, 2–5 Feb, Freight: 8,000 x / 6,000 x, Fixed @ USD 24.50 pmt
- MV Lady Andriane – 34,800 dwt ('20), Open Pasajes 19 Jan → Del APS Montoir → TCT w/ scrap → Redel E. Med Rate: 10,000 (Danbulk)

MED/BLACK SEA/MOROCCO

- NIL



NOPAC/WCCA/WCSA

- MV New Joyful – 63,500 dwt ('22), Del DOP Caofeidian PPT → TCT via NOPAC → Redel ECI, Rate: 14,500 for first 75 days, 15,600 thereafter (Glovis)
- MV SSI Interceptor – 64,000 dwt ('23), Del DOP Busan 3 Feb → TCT via NOPAC → Redel China, Rate: 14,500 fxd/fld (Bunge)
- MV Ultra Quality – 63,800 dwt ('20), Del DOP Busan PPT → TCT via NOPAC w/ grains → Redel China, Rate: 14,000 (Bunge)
- MV Desert Dignity – 63,500 dwt ('16), Del DOP Jingtang PPT → TCT via NOPAC → Redel Spore–Japan range Rate: 13,500 (LDC)
- MV YM Pinnacle – 63,500 dwt ('25), Del DOP Onsan 12 Feb → TCT via NOPAC → Redel Indonesia, Rate: 13,500 (ABCML)
- MV WW Hanna – 60,500 dwt ('11), Del DOP Zhoushan PPT → TCT via NOPAC → Redel China, Rate: 12,750 (Swire)
- MV Cetus Cachalot – 55,500 dwt ('12), Del DOP Niihama 6 Feb → TCT via NOPAC → Redel Spore–Japan range - Rate: 11,000 (Oldendorff)

USG/USEC/NCSA

- MV Berge Yotei – 63,000 dwt ('20), Open Veracruz 7 Feb → Del APS SWP → TCT w/ wood pellets → Redeln Continent, Rate: 21,000 (Ultrabulk)
- MV Rio Rita – 63,000 dwt ('25), Open Brownsville 11 Apr → Del APS SWP → TCT w/ petcoke → Redel Turkey Rate: 25,500 (Danbulk)
- MV Astro Vega – 63,000 dwt ('15), Open SWP 26 Jan → Del APS SW Pass PPT → TCT w/ grains → Redel WCCA Rate: 33,000 (WBC)
- MV Pacific Award – 61,400 dwt ('15), Open Santa Marta 5 Feb → Del APS Barranquilla → TCT w/ coal → Redel India, Rate: 24,000 (Swissmarine)
- MV Equinox Sofrano – 61,000 dwt ('19), Open Coatzacoalcos 7 Feb → Del APS SWP → TCT w/ grains → Redel China, Rate: 21,000 (Norden)
- MV SSI Formidable II – 40,500 dwt ('25), Open Veracruz 1 Feb → Del APS Mobile → TCT w/ grains → Redel Med Rate: 19,000 (Cargill)
- MV Clacton – 40,500 dwt ('24), Open Port Arthur 6 Feb → Del APS Mobile → TCT w/ wood pellets → Redel Continent, Rate: 18,500 (NYK)
- MV Devbulk Servet – 40,000 dwt ('20), Del DOP Georgetown PPT → TCT via Jose → Redel Santarem, Rate: 16,500 (CNR)
- MV Athena San – 38,500 dwt ('11), Del DOP Maracaibo PPT → TCT w/ scrap → Redel Setubal, Rate: 17,000 (Novec)
- MV Berge Hallasan – 38,000 dwt ('16), Open Progreso PPT → Del APS SWP → TCT w/ grains → Redel EC Mexico Rate: 16,000 (Clipper)
- Handy Vsl, Del APS SWP PPT → TCT → Redel Acajutla, Rate: 17,500 (Swire)
- MV Arietta – 35,100 dwt ('12), Open Baltimore PPT → Del APS SWP → TCT w/ grain → Redel W. Med Rate: 15,000 (Weco)
- MV Stelios T – 33,700 dwt ('14), Open Cristobal PPT → Del APS Puerto Drummond → TCT w/ coal → Redel ACU Rate: 10,000 (Seastar)
- MV Valentina – 33,400 dwt ('13), Open Freeport PPT → Del APS SWP → TCT w/ grain → Redel Puerto Cortes Rate: 13,250 (Cobelfret)
- MV Navi Lyra – 33,300 dwt ('12), Open Houston PPT → Del APS SWP → TCT w/ grains → Redel Venezuela Rate: 15,250 (Clipper)



ECSA

- MV Christina V – 66,700 dwt ('18), Del DOP El Dekheila PPT → Del PSSG Gibraltar → TCT via Barcarena → Redel Egypt, Rate: 15,000 (CNR)
- MV Konkar Ormi – 63,500 dwt ('16), SLG WCI 19 Jan → Del APS Recalada → TCT w/ grains → Redel Gresik, Rate: 15,900 + 590k (Cofco)
- 56,000 dwt Vsl, Del APS Recalada → TCT w/ grains → Redel E. Med, Rate: 22,000 (CNR)
- MV Thor Monadic – 56,000 dwt ('06), Del DOP Sao Luis PPT → TCT → Redel Med, Rate: 19,000 (Pachasin)
- 38,000 dwt Vsl, Del APS Recalada → TCT → Redel WCSA, Rate: 20,150 (CNR)
- 36,000 dwt Vsl, Del APS Recalada → TCT → Redel N. Brazil, Rate: 16,000 (CNR)
- 32,000 dwt Vsl, Del APS Recalada PPT → TCT w/ grains → Redel Algeria, Rate: 13,500 (Langlois)

AFRICA

- MV Eastern Kalmia – 61,200 dwt ('22), Del DOP Nigeria PPT → TCT → Redel FEAST, Rate: 19,000 (Oldendorff)
- MV Jin Ao – 56,900 dwt ('10), Del DOP Onne 5 Feb → TCT → Redel China, Rate: 14,500 fxd/fld (CNR)
- MV Serenity – 52,000 dwt ('16), Del DOP Port Harcourt PPT → TCT w/ iron ore via Buchanan → Redel Dunkirk Rate: 11,000 (CNR) — Mittal booking
- MV Xin Hai Tong – 56,700 dwt ('13), Del DOP DES 13 Feb → TCT → Redel China, Rate: 12,000 (CNR)

PERIOD

- MV CL Ganjang – 64,700 dwt ('23), Del DOP Newark 16 Feb → Period: 1 year → Redel WW, Rate: 17,000 + 275k (Norden)
- MV Van Hui – 63,900 dwt ('23), Del DOP Lagos 5 Feb → Period: 1 year → Redel WW, Rate: 16,250 fxd/fld, (Cargill)
- MV Pan Imperial – 63,600 dwt ('16) — *scrubber fitted*, Del DOP Zhoushan 2 Feb → Period: 9/11 months → Redel WW, Rate: 16,100 (Norden)
- MV Aquadonna – 63,500 dwt ('24), Del DOP Calabar 27 Jan → Period: 2–3 laden legs → Redel Atlantic, Rate: 17,250 (Oldendorff)
- MV Falcon Trident – 63,500 dwt ('17), Del DOP SE Asia PPT → Period: 5/7 months → Redel WW, Rate: 15,400 (Oldendorff)
- MV Rong Ping Hai – 63,500 dwt ('26), Open Yangzhou 5 Feb → Period: 1 year, Rate: 16,000 (CNR)
- MV Sarocha Naree – 63,000 dwt ('17), Del DOP Mizushima PPT → SP → Redel WW, Rate: 16,000 fxd/fld (CNR)
- MV Port Dolicha – 56,000 dwt ('14), Del DOP Vitoria 10 Feb → Period: 4/6 months → Redel Atlantic, Rate: 16,500 (CNR)

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