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WEEK 6

DRY BULK MARKET REPORT

(DATE: 13.02.2026)



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WEEKLY FERTILIZER

MARKET UPDATE

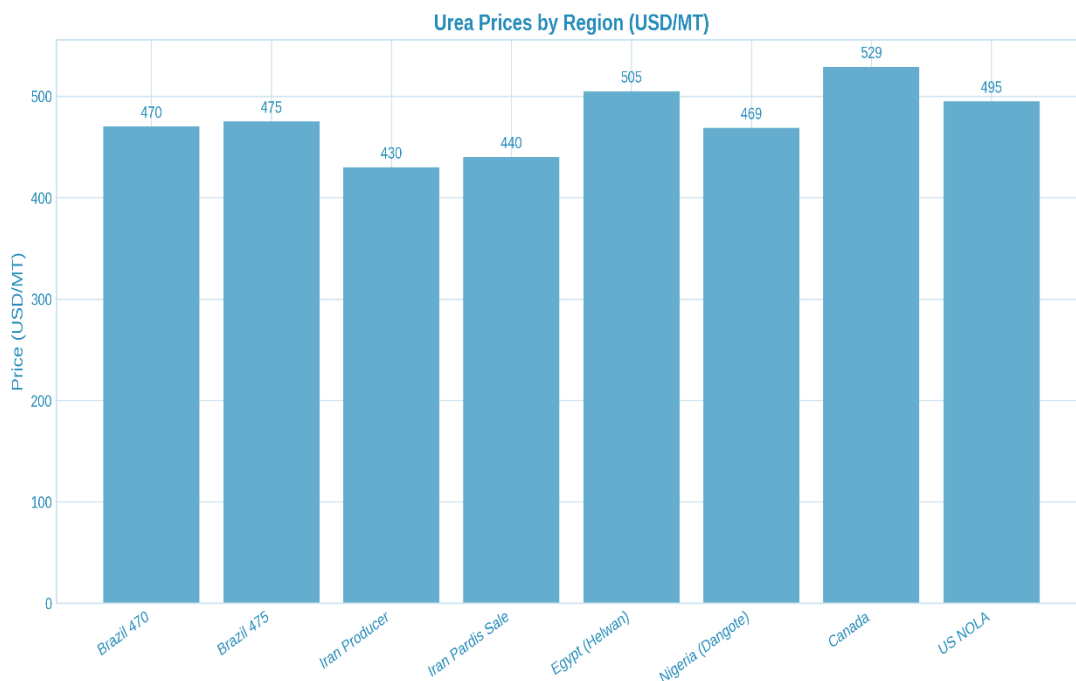
UREA

Market Drivers

- India issued a 1.4M MT RCF tender (closing 18 Feb; shipment by 31 Mar).
 - Expected procurement: ~1.0M MT
 - Market expectations: USD 500–510 PMT CFR (L1 equivalent)
- Asia remains quiet with China largely absent from export markets.
- Pupuk Indonesia prioritising domestic demand; only one cargo sold from 1.3M MT allocation.
- Thailand expected to rebound in 2026 after 2025 disruptions.

Regional Highlights

- Brazil
 - Market slow; buyers shifting to Chinese ammonium sulphate.
 - Urea stable at USD 470–475 PMT CFR.
- Iran
 - Producer price: USD 430 PMT FOB (+7 WoW).
 - Pardis sold 29,000 MT at USD 440 PMT FOB.
 - Iranian product trades at USD 39–49 discount to non-sanctioned ME supply.
 - Availability mostly from inventory, not fresh production.
- Middle East & Africa
 - Egypt (Helwan): 5,500 MT at USD 505 PMT FOB (Mar).
 - Nigeria (Dangote): 29,500 MT at USD 469 PMT FOB (+15).





- North America
 - Canada importing at ~USD 529 PMT CFR.
 - US NOLA March barge equivalent: ~USD 495 PMT CFR.
- Asia-Pacific
 - Petronas exports fell to 1.90M MT (7-year low).
 - India imports from Petronas surged 73% YoY.
 - SABIC Jan–Nov exports: 3.95M MT, strong to India, weaker to US.
 - Brunei BFI exports: 954,000 MT, with Australia nearly doubling intake.

PHOSPHATES (DAP/MAP)

Market Conditions

- Benchmarks stable-to-firm on tight supply and high sulphur costs.
- China restricting exports; operating rates down to ~50%, removing ~239,500 MT/month.

Regional Highlights

- Brazil
 - MAP offers: USD 725–735 PMT CFR (Russian).
 - Confirmed trades around USD 720 PMT CFR.
 - Sulphur CFR Brazil: ~USD 548 PMT CFR.
- Argentina
 - Ma'aden sold 39,500 MT at USD 693–695 PMT FOB; delivered USD 733–742 PMT CFR.
- China
 - Indicative DAP: USD 679–699 PMT FOB.
 - India benchmarks lower: USD 645–650 PMT FOB equivalent.
- Saudi Arabia
 - Record 2025 exports.
 - Latest India sale: 55–60,000 MT DAP at USD 675–680 PMT CFR.
- Outlook
 - Prices expected to strengthen from mid-Q1 through Q3 due to structural tightness and China's export controls.



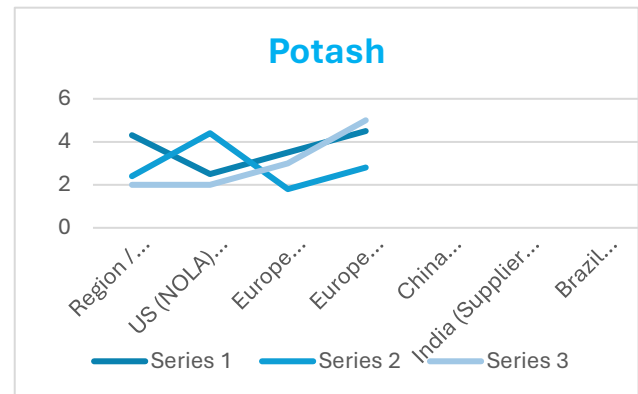
POTASH (MOP)

Regional Pricing

- US (NOLA): USD 290–300/st FOB.
- Europe:
 - Standard: EUR 320–340/t CIF
 - Granular: EUR 355–365/t CIF
- China: RMB 3,000–3,500/t FCA.
- India: Contract talks stalled; suppliers pushing above USD 345/t CFR.
- Brazil: Slight softening to USD 360–375 PMT CFR but offers remain firm.

Outlook

- Prices likely to rise in the coming quarter as MOP remains the most affordable major nutrient.



AMMONIA

West of Suez

- Tight supply; outages and weather disruptions keeping prices firm.
- GCA outages through mid-late Feb tightening availability.

East of Suez

- Longer supply, improving Middle East production weighing on sentiment.

Outlook

- Split market to persist:
- Firm West of Suez
- Stable-to-soft East of Suez



DRY BULK CARGO HEADLINES

WEEKLY SULPHUR ANALYSIS

Middle East OSPs Edge Higher as Producers Lift Prices

Sulphur prices in the Middle East strengthened through February 2026, with Qatar Energy, Kuwait Petroleum Corporation (KPC), and ADNOC all increasing their official selling prices. The upward adjustments reflect a firmer global sulphur market and add cost pressure across sulphuric-acid-dependent fertilizer and chemical value chains.

Official Selling Price Movements

- Qatar Energy Marketing: Qatar sulphur set at \$510/t FOB, up \$3/t from January for Ras Laffan/Mesaieed liftings.
- Kuwait Petroleum Corporation: Kuwait sulphur fixed at \$520/t FOB, a \$4/t month-on-month increase.
- ADNOC: February OSP for the Indian subcontinent at \$525/t FOB Ruwais, up \$10/t from January.

Market Significance

- Sulphur remains a core feedstock for sulphuric acid, underpinning phosphate fertilizers and several industrial chemical chains.
- Rising OSPs signal tightening fundamentals, with higher input costs likely to influence producer margins and procurement strategies.
- The spread between Middle East OSPs and traded FOB values offers early insight into regional competitiveness and trade flow shifts, particularly toward the Indian subcontinent.

Recommended Actions for Q1 2026

- Refresh cost models and margin indicators to reflect February OSPs.
- Revisit contracting strategies (spot vs. term) to manage volatility.
- Track Middle East-to-India trade flows, as they remain the key barometer for short-term pricing direction.



GLOBAL FERTILIZER MARKET ANALYSIS

Market Overview

Global fertilizer markets remained generally price-supported but subdued, as buyers exercised caution amid affordability concerns, weather disruptions, and supply-side uncertainties across key nutrients.

Nutrient-Specific Trends

Urea

- Prices remained firm, buoyed by expectations of a potential Indian tender.
- Rising European gas prices supported producer price targets.
- Trading activity was limited due to weak downstream demand and winter conditions in Europe.

Phosphate (DAP/MAP)

- Market strength continued, driven by Russian MAP trades.
- Concerns over reduced Chinese export availability added upward pressure.
- Liquidity softened as buyers faced lower grain prices and higher input costs.

Ammonium Sulphate (SA)

- Mixed movements observed.
 - China: Prices firmed on limited offers.
 - Brazil: Prices eased slightly following confirmed trades and improved availability.

TSP/SSP

- Markets remained thin but firm.
- Limited confirmed transactions in Brazil.
- Higher offer levels reflected cautious buying sentiment.

Strategic Insights

- Fertilizer markets are increasingly supply-driven.
- Price direction hinges on:
 - Export availability
 - Tender activity
 - Buyers' purchasing power



WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- MV Kavø Perdika — 58,800 (13)
Del DOP WCI PPT • TCT • Redel China • \$10,500 (Propel)
- MV Nikolaos A — 58,200 (09)
Del DOP Dahej PPT • TCT (Urea) • Redel WCI • \$13,750 (WBC)
- MV Jahan Brothers — 58,000 (10)
Open Kandla 5 Feb • Del APS Mina Saqr • TCT • Redel Tuticorin • \$15,750 (Seapol)
- MV V Bravo — 56,700 (12)
Open Mumbai PPT • Del APS Kandla • TCT (Salt) • Redel Mesaieed • \$11,000 (Norden)
- MV Lila Cumberland — 56,500 (13)
Open Kandla 6 Feb • Del APS PG • TCT • Redel Mombasa • \$10,000 (Pacbasin)
- MV Kapta Mathios — 58,800 (09)
Open Karachi PPT • Del APS Salalah • Redel ECI • \$14,750 (Hilf)
- MV Seamec Gallant — 32,300 (11)
Del DOP Mesaieed PPT • TCT • Redel AG • \$9,000 (CNR)

SE ASIA

- MV Bulk Sachuest — 55,600 (10)
Del DOP Sarangani 10 Feb • TCT via Indo (Coal) • Redel China • \$12,000 (Topsheen)
- MV Genco Picardy — 55,300 (05)
Del DOP Port Kelang 13 Feb • TCT via Indo (Coal) • Redel China • \$9,000 (CNR)
- MV Clipper Tarpon — 30,400 (10)
Del DOP Weda 6 Feb • TCT via Morowali (Ferronickel) • Redel China • \$7,000 (Lynux)
- MV Darya Kavri — 38,000 (17)
Del Sitra 8 Feb • TCT (Calcined Petcoke) • Redel W. Australia • \$7,000 (GMT)

CHINA/KOREA/JAPAN

NIL

NOPAC/WCCA/WCSA

NIL

AUSTRALIA/NEW ZEALAND

NIL

PERIOD

NIL



BALTIC/CONTINENT

- MV Simple Honesty — 60,800 (19)
Del DOP Brunsbüttel 15 Feb • TCT (Scrap) • Redel EMed • \$20,500 (LDC/Borusan)
- MV Vantage Rose — 36,100 (14)
Del DOP ARAG PPT • TCT via Rus Baltic • Redel Cameroon • \$15,000 (Quest)
- MV AB Bonita — 33,800 (11)
Open Leixões 3 Feb • TCT via Liverpool (Scrap) • Redel Safi • \$13,250 (Ultrabulk)

MED/BLACK SEA/MOROCCO

- MV Axion Esti — 63,600 (25)
Del DOP Port Said PPT • TCT via Egypt (Salt) • Redel USEC • \$14,000 (Unicargo)
- MV Nightingale Island — 61,600 (15)
Open Iskenderun 9 Feb • Del APS Egypt Med • TCT (Salt) • Redel USEC • \$11,000 (Pangea)
- MV Aquagemini — 60,200 (16)
Del DOP El Dekheila PPT • TCT via Port Said (Salt) • Redel Coeymans • \$11,750 (Swire)
- MV Xin Hai Tong — 56,600 (12)
Del DOP Otranto 15 Feb • TCT via Rus BSea (Grains) • Redel RSea • \$15,000 (Arion)
- MV Sunny Grace — 52,200 (06)
Del DOP Bizerte 14 Feb • TCT via Rus BSea • Redel Feast • \$15,000 (CNR)
- MV Eco Tide — 35,900 (11)
Open BSea 15 Feb • Del APS Poti • TCT (Sulphur) • Redel Morocco • \$10,150 (CNR)
- MV Densa Eagle — 55,100 (10)
Open El Dekheila PPT • Fxd on Voy @ TCE \$12,500 • PSSG Canakkale • Trip to EMed ex Rus BSea (Arion)

USG/USEC/NCSA

- MV Ultra Unity — 64,000 (25)
Open Mobile PPT • Del APS SWP • TCT (Grains) • Redel WCCA • \$30,500 (Swire)
- MV Jewel of Shinas — 55,900 (11)
Open USG PPT • Del APS SWP • TCT (Grains) • Redel Feast • \$25,000 (Zenko)
- MV Thor Madoc — 55,700 (05)
Del DOP Lake Charles 10 Feb • TCT (Petcoke) • Redel Med • \$26,000 (Bulk Trading)
- MV Norvic Singapore — 39,700 (23)
Open Tuxpan 7 Feb • Del APS USG • TCT • Redel Med • \$20,500 (Prudent)
- MV Kingfisher — 57,800 (10) • Open Puerto Quetzal 11 Feb
Del APS Puerto Drummond • TCT • Redel Puerto Quetzal • \$40,000 (Swiss marine)
- SMX Vsl, Del APS NCSA PPT • TCT • Redel Cont/Med • Region \$25,000 (CNR)
- MV Navi Vega — 35,900 (11)
Del DOP Port-au-Prince 7 Feb • TCT • Redel India • Region \$14,000 (PCL)
- MV Thor Insuvi — 52,500 (05)
Del DOP Providence 15 Feb • TCT via Norfolk (Grains) • Redel Med • \$19,000 (Fednav)



ECSA

- MV Bold Ocean — 66,600 (14)
Del DOP Pecem 9 Feb • TCT via Rio Grande • Redel Egypt • \$19,500 (Safeen)
- MV Magma Integrity — 63,700 (23)
Open Praia Mole PPT • Del APS Sao Luis • TCT (Grains) • Redel Feast • \$25,750 + 575k BB (Bunge)
- MV Lowlands Luck — 63,500 (23)
Open Fazendinha PPT • Del APS N. Brazil • TCT (Grains) • Redel ECMex • \$19,500 (TMC)
- MV Sweet Lady III — 55,900 (06)
Open Puerto Allegre PPT • Del APS Rio Grande • TCT (Grains) • Redel SAFR • \$24,000 (Bunge)
- MV S-Breeze — 52,500 (06)
Open Rio Grande PPT • Del APS Recalada • TCT (Grains) • Redel EMed • \$21,000 (CNR)
- MV Pomorze — 39,000 (08)
Open Rio Grande PPT • Del APS Recalada • TCT • Redel Morocco • \$20,000 (CNR)
- 37,000 DWT Vsl
Del APS Recalada PPT • TCT • Redel Morocco • \$20,000 (CNR)
- MV Agri Warrior — 64,100 (18)
Open Tema PPT • Del APS ECSA • TCT • Redel Feast • \$16,250 + 625k BB (CNR)
- MV Common Galaxy — 63,300 (15)
Open Toamasina PPT • Del APS Recalada • TCT (Grains) • Redel Iraq • \$16,000 + 600k BB (TAF)
- MV Pacific Endeavor — 61,700 (22)
Open Granadilla PPT • TCT (Grains) • Redel China • \$14,500 + 450k BB (Cargill)
- MV Iguazu — 43,500 (17)
Open Oran PPT • Del APS Maceio • TCT (Sugar) • Redel Algeria • \$21,000 (Cargill)
- MV Lefteris — 33,800 (12)
Open Santos PPT • Del APS Recalada • TCT • Redel N. Brazil • \$17,000 (Clipper)

WEST AFRICA

- MV Seajoy — 61,300 (10)
Del DOP Dakar 11 Feb • TCT via Kamsar (Bauxite) • Redel Augnish • \$19,500 (Mainline)
- MV Ibis Bulker — 57,800 (10)
Del DOP Abidjan 15 Feb • TCT (Iron Ore) • Redel Ghent • \$17,000 (Cargill)
- MV Fortune Star — 57,200 (10)
Del DOP Lome 9 Feb • TCT via Owendo (Manganese Ore) • Redel China • \$16,500 (Pachasin)
- MV Eternity Africa — 55,900 (07)
Del DOP Lagos 13 Feb • TCT via Kpeme (Rock Phos) • Redel ECI • \$17,500 (XO)
- A/C Yara — 35,000 MT Urea
Onne/Santos + SDFS • Laycan 18–22 Feb • \$30,000c / \$5,000c
Fxd on MV Tremola — 50,600 (11)
Open Port Harcourt 16 Feb • @ \$17.15



SOUTH & EAST AFRICA

- MV Zy Dongsha — 64,500 (18)
Open Djibouti PPT • Del APS Port Elizabeth • TCT (Manganese Ore) • Redel Feast • \$16,000 + 160k BB (Jeyst)
- MV Beltokyo — 63,600 (21)
Open Port Elizabeth PPT • Del APS Richards Bay • TCT (Coal) • Redel Madagascar • \$15,000 + 150k BB (IVS)
- MV Blue Diamond — 53,500 (08)
Open Mutsamadu PPT • Del APS Maputo • TCT • Redel Cont • \$11,000 (Ultrabulk)

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