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MARKET REPORT

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WEEKLY FERTILIZER MARKET UPDATE

KEY HIGHLIGHTS

- India's urea price discovery expected by 20 February, with fundamentals firm amid China's continued absence from export markets.
- Processed phosphate prices remain firm and are expected to rise further on constrained availability.
- Potash prices likely to increase in the coming months as low Brazilian inventories support import demand.
- Ammonia prices expected to soften as additional US Gulf supply emerges.

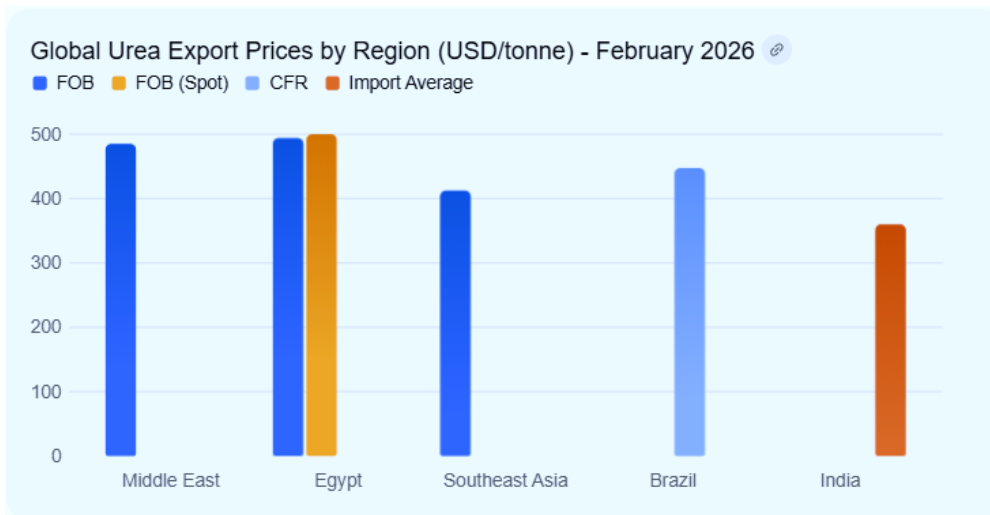
UREA

India's RCF received **3.0 million MT** of offers in the latest tender. After removing double counting, net workable supply is closer to **~1.0 million mt**.

Price discovery is expected within 24 hours, with indications pointing to **USD 500–505 PMT CFR**, while a significant portion of offers — largely Russian — appear clustered near **USD 510 PMT CFR**.

These levels imply estimated netbacks of:

- **Mid-USD 480s PMT FOB** Middle East
- **Mid-USD 470s PMT FOB** Southeast Asia



China remains absent from the export market, tightening global availability. Pupuk Indonesia is expected to issue a sales tender soon, having sold only one cargo from its **1.3 million MT** 2026 export allocation. Petronas and BFI are reportedly sold out for March.

In Iran, gas availability is improving and producers are gradually returning. Installed capacity now stands at **~8.5 million MT/year**. The official export price is **USD 425 PMT FOB**, though exports remain vulnerable to geopolitical escalation. Any disruption in the Strait of Hormuz — through which **20%+** of global deep-sea urea exports move — would significantly tighten supply and complicate India's tender execution.



Middle East producers are under no pressure, having completed shipments under the previous Indian tender and now awaiting price signals. Egyptian producers remain inactive after recent European sales at **USD 500 PMT FOB**.

Elsewhere, Dangote (Nigeria) has reportedly agreed **3 × 30,000 MT** granular urea shipments to Ethiopia for March, with Cape freight reportedly near **USD 60 PMT**.

Seasonal slowdowns around **Chinese New Year** and **Ramadan (mid-March)** may temporarily reduce activity.

Summary

The urea market remains fundamentally strong. With India's price discovery imminent and geopolitical risks elevated, upside risk persists. Any Middle East disruption would materially tighten supply and accelerate price gains.

PHOSPHATES

Global DAP/MAP benchmarks were steady amid limited activity, though sentiment remains firm due to tight supply and elevated raw material costs.

- Brazil MAP: **USD 720–725 PMT CFR**, marking six consecutive weekly increases and ~15% YTD rise. Prices remain below the 2025 peak of USD 750 PMT CFR but have rebounded sharply from USD 620 PMT CFR at end-2025.
- Buyer appetite remains cautious due to affordability constraints, weak downstream crop pricing, limited credit availability, and higher potash costs.
- India DAP: **USD 670–674 PMT CFR**, unchanged amid off-season demand.

Severe Chinese export restrictions continue to underpin bullish expectations. With China largely absent, granular phosphate prices are forecast to exceed 2025 highs, with no meaningful relief expected before **Q3**.

Region / Product	Current Price (USD PMT CFR)	Trend & Status
Brazil MAP	\$720–\$725	Six consecutive weekly increases; ~15% YTD rise.
India DAP	\$670–\$674	Steady; currently in the off-season.
China Export	N/A	Suspended ; no meaningful relief until at least Q3 2026.



POTASH

Global MOP markets were broadly stable in mid-February, with seasonal slowdowns limiting spot activity. Sentiment, however, remains firm.

- **Brazil:** USD **355–370 PMT CFR**, unchanged. Only ~25% of expected 2026/27 soybean demand is covered, leaving substantial buying ahead. Farmers prefer levels near **USD 360 PMT CFR**, while suppliers cite tightening availability and some withholding of March volumes.
- **Southeast Asia:** Standard MOP: **USD 340–380 PMT CFR**, Granular MOP: **USD 370–400 PMT CFR**. Activity was muted ahead of Lunar New Year, though small Malaysian tenders and rising Indonesian subsidised demand were noted. Palm oil fundamentals remain supportive, with CPO futures above **MYR 3,500/t**.

Summary

Potash prices are expected to rise in the coming quarter as MOP remains the most affordable major nutrient and supplier sentiment stays bullish.

Region	Product Type	Price Range (USD PMT CFR)	Market Status
Brazil	Granular MOP	\$355–\$370	Steady. Only ~20–25% of 2026/27 soybean coverage is complete.
Southeast Asia	Standard MOP	\$340–\$380	Muted. Activity slowed by Lunar New Year; palm oil demand firm.
Southeast Asia	Granular MOP	\$370–\$400	Muted. Activity slowed by Lunar New Year.
United States	Retail Potash	~\$487	Rising. Prices slightly higher month-over-month.



AMMONIA

Ammonia prices were steady west of Suez, supported by supply constraints and firmer freight. East of Suez markets softened as India entered a seasonal lull.

- **Middle East:** No new spot business. Term volumes from Ma'aden and Sabic continue to India, South Korea, and Morocco. Additional cargoes scheduled from Qatar Energy and OQ. Iran's Hengam Petrochemical closed a 9,000 MT tender, award pending.
- **Far East:** Activity muted. Taiwan and China contract values steady at **USD 460–480 PMT CFR**. South Korea received term volumes from Ma'aden and Chinese contract tonnes via Trammo.

Summary

The market remains regionally split:

- **West of Suez:** Supported in the near term.
- **East of Suez:** Expected to soften as US Gulf supply increases and seasonal demand slows.

Region 	Price/Benchmark (USD PMT CFR)	Trend	Market Status
Middle East	\$450–\$480 (Indicative)	↔ / ↘	Diverging; recent sales at \$450 suggest falling netbacks.
Far East (China/Taiwan)	\$460–\$480	↔	Muted activity due to seasonal factors and contract-based flows.
West of Suez (Europe/US)	\$530–\$610	↗	Firm; supported by supply constraints and higher production costs.



WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- Team Focus 31,900 (11) open Fujairah ppt, del PSG Fuj, TCT via Karachi bagged rice, redel Haiti, 9,000 first 80 days / 11,500 thereafter
- Nav Neha (35,033 dwt, '10) open Khor Fakkan — fixed Inter AG trip, intention petcoke, \$7,000
- African Avocet (61,328 dwt, '15) open Khalifa 10 Feb — fixed via Ruwais, redel Indonesia, intention sulphur, DOP \$14,000
- Young Spirit (63,556 dwt, '15) open Khalifa 12–14 Feb — fixed via Mina Saqr to Bangladesh, \$16,000
- ARIES MOMIJI 63,400 (25) — open Pipavav ppt, del APS Salalah, tct, redel WCI, 16,000
- MARIANNA C 63,100 (15) — del DOP Karachi ppt, tct via Kandla w/ salt, redel S. Korea, 11,000

PERIOD

- Sachi 64,000 (20) del DOP Brownsville 22 Feb, 1 yr, redel WW, 21,000
- Lily Glory 58,400 (23) del DOP Tampa 23 Feb, 4/6 mos, redel ATL, 21,000
- Jera 57,100 (12) del DOP Otranto ppt, 5/7 mos, redel WW, 14,000
- Waimea 55,400 (13) del DOP Brownsville ppt, 3/5 mos, redel WW, 20,000 — 1st leg petcoke to India
- Bunun Youth 39,700 (23) del DOP Spore ppt, 3 yrs, redel WW, 120.5% BHSI
- Poavosa Wisdom III 28,200 (11) del DOP China beg Mar, 1 yr, redel WW, 9,400
- CRIMSON GARNET 64,200 (21) — del DOP Dalian 19 Feb, 1yr, redel WW, 16,500
- CMB TENIERS 63,700 (21) — del DOP Kandla ppt, 4/6 mos, redel WW, 17,000 — fixed last week
- WEALTH BEROE 63,600 (25) — del DOP Diliskelesi 27 Feb, 2ll's, redel Sgp/Jpn, 20,000
- GW ALPHA 61,100 (15) — del DOP Damietta 21 Feb, BOP till May, redel ATL, 17,000
- DESERT PIONEER 61,000 (22) — del DOP Douala ppt, 6/8 mos, redel WW, 18,000
- SUPRA — del Cannakale spot, 3/5 mos, redel WW, 16,000 (XO) — first leg covers Cntnza → Aqaba grain
- THOR CHAICHANA 58,600 (13) — del DOP Nigeria end Feb, 1yr, redel WW, 16,500
- ELEOVRYTISSA 37,200 (12) — del DOP Topolobampo ppt, 2/3 ll's, redel ATL, 14,500
- ASL LEBAN 37,000 (14) — del DOP Aratu ppt, 2/3 ll's, redel ATL, 19,000
- NAVA ULYSSES 34,900 (12) — del DOP Caldera ppt, sp, redel ATL, 12,500
- ORIENT PACE 34,400 (11) — del DOP Puerto Quetzal ppt, 2/3 ll's, redel Sgp–Jpn, 15,500— fxd/flid

BALTIC/CONTINENT

- Berge Rysy 63,900 (25) open 15 Antwerp, TCT steels via Antwerp, redel Tampa/Vera Cruz rge, 13,500
- Naluhu 58,100 (10) del APS/WWR Ghent, TCT scrap, redel EMed, 19,000
- Lakmos 40,500 (24) open Gib ppt, del PSG Ushant, TCT grain via Rouen, redel Morocco, 14,750
- Crimson Sapphire 40,435 (24) del DOP Belfast ppt, TCT via Rouen, redel Morocco, 16,000
- Mercurius 37,700 (10) del DOP Adam 25 Feb, TCT scrap, redel EMed, 16,800
- Aquitania 36,000 (12) del DOP Newport 12 Feb, TCT scrap, redel EMed, 18,000
- Uni Blossom (37,634 '18) open Aveiro — fixed dely Morocco, trip to ECSA, intention fertiliser, \$6,700
- Simple Honesty (60,826 '19) fixed dely Brunsbüttel mid Feb — trip to E.Med, intention scrap, \$21,000
- Berge Rysy (63,923 '25) open Antwerp 14–15 Feb — redel Tampa/Veracruz, steels, \$13,500
- Naluhu (58,107 '10) Ghent 16–18 Feb — via ARAG, redel E. Med, scrap, \$19,000



SE ASIA

- Ultramax del DOP Samalaju ppt, TCT via Indonesia coal, redel Japan, 12,750
- Golden Trader 64,300 (21) del DOP Zhoushan ppt, TCT via Indonesia coal, redel Thailand, 7,500
- Federal Innoko 63,200 (20) del DOP Davao ppt, TCT via Indonesia coal, redel Thailand, 9,000
- Medi Perth 60,200 (17) del DOP Qinzhou ppt, TCT via Indonesia coal, redel Thailand, 8,500
- Zhong Chang 258 57,100 (11) del DOP Belawan ppt, TCT via Indonesia, redel Thailand, 11,500
- Blue Voyage 52,400 (04) del DOP Trincomalee 22 Feb, TCT via Tuban clinker, redel Trincomalee, 10,000
- 28k dwt del DOP Pasir Gudang, TCT PKS, redel Japan, 6,750
- Hearing 28k fixed dely Laem Chabang — trip to Jinzhou, intention metal sulphide concentrates, \$6,500
- Global Arc (33,438 '13) open Map Ta Phut 09 Feb — fixed on subs Australia r/v, low \$6,000s
- Hai Chang (37,595 '14) fixed dely Lumut 17 Feb — Australia r/v, \$8,000
- Qi Shun (53,350 '09) open Singapore 06–07 Feb — fixed on subs redel China, mid \$9,000s
- Sheng De Hai (56,721 '13) open Surabaya 13 Feb — fixed on subs redel China, mid \$11,000s
- Thor Achiever (57,015 '10) fixed dely Gresik — via W. Australia, redel Indonesia, intention salt, \$14,000
- Zhong Chang 258 (57,122 '11) fixed dely Belawan — via Indonesia, redel Thailand, \$11,500
- Hearing 58k fixed dely Singapore — via Palembang, redel ECI, \$11,500
- Fortune Grace II (58,110 '12) fixed dely Singapore — via Indonesia, redel S. Vietnam, intention coal, \$8,500
- Hearing UMX fixed dely Samalaju — via Indonesia, redel Japan, high \$12,000s
- Areti.Gr (60,243 '17) fixed dely Cebu — via Indonesia, redel S. China, \$10,000–10,500
- Lady (63,194 '15) fixed dely Cebu — via Indonesia, redel China, \$11,000
- SSI Privilege II (63,651 '25) fixed dely Manila 18–23 Feb — trip to Med, DOP \$12,000s
- NSC Bingo (64,090 '10) fixed dely Philippines — redel SE Asia, \$11,250
- Eastern Venture (64,696 '23) fixed dely Kampot — via Indonesia, redel Pakistan, \$10,500
- Golden Trader (63,677 '21) open Zhoushan 17 Feb — via Indonesia, redel Thailand, coal, \$7,500
- Federal Innoko (63,480 '20) open Son Duong 22–27 Feb — via Indonesia, redel Thailand, coal, \$9,000
- Nyon (63,465 '21) open Taicang 15–17 Feb — via Australia, redel China, coal, \$7,500
- Medi Perth (60,466 '17) open Qinzhou 12–13 Feb — via Indonesia, redel Thailand, coal, \$8,500
- FEDERAL INNOKO 63,400 (20) — del DOP Son Duong ppt, tct via Indo w/ coal, redel Thailand, 9,000
- CAPTAIN ANDREAS 63,000 (25) — del DOP Nghi Son spot, tct via Indo w/ coal, redel China, 8,000
- CLIPPER, I STAR 63,000 (13) — del DOP Manila ppt, tct via Indo, redel Bdes, 15,500
- AMIS KALON 58,000 (10) — del DOP Yangjiang ppt, tct via Vietnam w/ bagged cement, redel SAF, 9,000
- AGIOS NIKOLAS 58,000 (14) — del DOP Subic Bay ppt, tct via Indo, redel India, 11,000

AUSTRALIA & NEW ZEALAND

- Nyon 63,500 (21) del DOP Taicang ppt, TCT via Aussie coal, redel China, 7,500
- 40k dwt del DOP CJK ppt, TCT via New Zealand logs, redel China, 10,750
- 33k dwt del DOP Spore ppt, TCT via W. Aussie salt, redel S. Korea, 6,500 for 50 days / 10,000 thereafter
- SSI CHALLENGER II 64,600 (25) — open Adelaide 26 Feb, del APS Adelaide, tct w/ grains, redel Sgp–Jpn rge, 19,000



SOUTH & EAST AFRICA

- Huayang Lily 64,400 (16) in ballast from Karachi, del APS Port Elizabeth 25 Feb, TCT manganese ore, redel Spore/Jpn, 16,000 + 160k
- Pacific Activity 64,500 (17) open Jeddah ppt, del APS Port Elizabeth, TCT coal, redel EC India, 20,250 + 202,500 bb
- Good Carry 63,400 (16) del DOP P. Elizabeth 22–24 Feb, TCT manganese ore, redel China, 16,000 + 160k
- Xing Shou Hai 60,200 (16) open P. Louis 17 Feb, del APS Richards Bay 18 Feb, TCT coal, redel Pakistan, 17,000 + 170k bb
- Bao Chen Ling 48,700 (15) open DES 18 Feb, del APS Richards Bay, TCT coal, redel WAF, 12,500
- Iseaco Grace (61,683 '11) open Mombasa 10–11 Feb — fixed dely Recalada, redel E.Med, \$27,500
- Common Galaxy (63,173 '15) open Toamasina 11–12 Feb — fixed dely Recalada, trip to Iraq, \$16,000 + \$600k BB

CHINA / KOREA / JAPAN

- Jaador 56,000 (13) del DOP CJK 25 Feb, TCT steels/gens, redel PG, 12,000 for 50 days / 14,000 thereafter

FAR EAST

- Poavosa Wisdom III (28,323 '11) fixed dely China ex-DD — 1-yr period, redel WW, \$9,400
- Ocean Victory (28,386 '11) fixed dely S. Korea — redel Kaohsiung, intention slag, \$7,000
- Free Sailing (32,816 '05) fixed dely Jingtang 10–12 Feb — trip to SE Asia, mid \$7,000s
- Bunun Youth (39,703 '23) fixed dely FEast Apr–Jun '26 — 3-yr period, redel WW, 120.5% BHSI
- Hearing 40k fixed dely CJK — via New Zealand to China, intention logs, \$10,750
- Maple Jasper (40,616 '25) fixed dely CJK 07–10 Feb — trip to SE Asia, \$7,000
- Kang Yu (52,988 '04) fixed dely S. Korea — trip to SE Asia, \$8,000
- Anne (55,747 '11) fixed dely S. Korea — NOPAC r/v, \$11,000
- Hearing UMX open FEast — fixed dely Taiwan, trip to Cont/Baltic via COGH, intention steels/gens, APS \$9,500
- Hearing UMX fixed dely Bohai — NOPAC r/v, redel SE Asia, low teens
- Hearing 64k open N. China 16–19 Feb — fixed on subs via Indonesia, redel Thailand, intention coal, \$7,000

NOPAC / WCCA / WCSA

- Anne 55,800 (11) del DOP S. Korea ppt, TCT via NOPAC, redel Feast, 11,000
- CL XIANGTAN 64,700 (23) — del DOP Weihai 21 Feb, tct via NOPAC w/ grains, redel Phils, 12,000
- CX KYTHIRA 63,300 (15) — del DOP Ganyu ppt, tct via NOPAC, redel Sgp–Jpn rge, 12,500
- OCEAN SPLENDOR 56,100 (13) — del DOP Kobe ppt, tct via NOPAC w/ grains, redel Sgp–Jpn rge, 12,500
- 41,000 dwt — del DOP Manzanillo 20 Feb, tct via NOPAC, redel Feast, 15,000
- HG KITIMA 40,100 (17) — open Balbao ppt, tct via WCSA, redel Feast, 15,250
- GARDENIA K 38,100 (14) — del DOP Chimbote ppt, tct via Peru w/ concs, redel Cont, 15,500

USG/USEC/NCSA

- Sachi 64,000 (20) del DOP Brownsville 22 Feb, del APS Houston, TCT petcoke, redel Italy, 40,000
- Clear Sky 63,600 (14) del DOP Puerto Cortes ppt, TCT woodpellets via USEC, redel Cont, 28,000
- Pan Harvest 63,600 (15) open Coatzacoalcos 23 Feb, del APS SWP, TCT grains, redel China, 29,000
- Aquadonna 63,500 (24) open NOLA 26 Feb, del APS Houston, TCT petcoke, redel Varna, 32,500
- Genco Magic 63,400 (14) del DOP Mobile ppt, TCT grains, redel Feast, 33,000
- Feng Ze Hai 63,400 (18) del DOP Las Palmas ppt, TCT via UBT petcoke, redel India, 17,250 + 350k bb
- Seabee 62,700 (15) del DOP Setubal 15 Feb, TCT via USG, redel Morocco, 18,000
- Santa Valentina 61,300 (17) open Oran 11 Feb, del APS Tampa, TCT, redel ECSA, ~25,000
- Lorenzo 61,250 (16) open Santo Tomas 17 Feb, del APS USG, TCT petcoke, redel EMed, 32,000
- Medi Tirreno 60,600 (15) open Cartagena 17 Feb, del APS SWP, TCT grains, redel- ECMex, 30,500
- Javelin Meraux/India, 42–44k/10 mts metcoke, 24 Feb–10 Mar, 73 pmt
- Supreme Valor 58,900 (11) del WWR Missi 19 Feb, TCT grains, redel ECMex, 28,000
- Supreme Valour 58,800 (11) del WWR Missi 24 Feb, TCT grains, redel Dom Rep, 28,000
- Globe Cleopatra 58,800 (09) del DOP Veracruz ppt, TCT via Colombia, redel Ireland, 28,000
- Messian Spire 56,100 (08) open Puerto Cortez 18 Feb, del APS USG, TCT petcoke, redel India, 29,000
- Maple Arrow 55,800 (14) del APS SWP ppt, TCT grains, redel WCSA, 30,000
- Lake Pearl 51,700 (10) del DOP Lake Charles 20 Feb, TCT via Houston petcoke, redel Tarragona, 29,000
- Avalon Trader 40,600 (25) open Altamira 12 Feb, del APS USG, TCT, redel NCSA, 22,000
- Norvic Singapore 39,700 (23) del DOP Tuxpan ppt, TCT via Veracruz, redel Casablanca, 20,500 (Prudent) - 35k dwt del APS Savannah, TCT woodpellets, redel Cont, 21,000
- Arklow Spray 34,900 (14) open Tuxpan 15 Feb, del APS SWP, TCT grains, redel ECMex, 21,000
- Corinthian Spire 32,200 (09) del DOP Baltimore 19 Feb, TCT woodpellets via USEC, redel Cont, 20,500
- Marem (34,148 '12) fixed dely Houston — 3/5 mos period, redel Atlantic, \$16,750
- Norvic Singapore (39,738 '23) fixed dely Tuxpan — via Veracruz, redel Casablanca, \$20,500
- Nordtajo (39,891 '17) open USG — fixed on subs inter Caribs, intention grains, \$19,750
- Thor Madoc (55,695 '05) fixed dely Lake Charles 10–11 Feb — redel Turkey, intention petcoke, \$26,000
- Artax (37,072 '14) fixed dely New York — trip to Turkey, intention scrap, \$19,000
- Nordic Luebeck (35,351 '13) open Puerto Cabello 05–06 Feb — fixed 3/5 mos period, redel Atlantic, \$14,250
- SPRING CEFIRO 64,600 (25) — open Veracruz 20 Feb, del APS SWP, tct, redel ECMex, 35,000
- AMIS INTEGRITY 63,500 (17) — del DOP Boston 23 Feb, tct via Norfolk w/ grains, redel Cristobal, 20,000
- IAGLOW 63,400 (16) — open Santa Marta ppt, del APS Pascagoula, tct w/ wood pellets, redel Japan, 32,500
- AMIS VICTORY 63,400 (20) — del DOP New York 25 Feb, tct via Baltimore w/ coal, redel India, 29,500

ECI

- Blue Voyage (52,491 '04) open Trincomalee 22–26 Feb — fixed via Tuban, redel Trincomalee, intention clinker, \$10,000
- Hearing 55k open Sri Lanka — fixed via Indonesia, redel Thailand, DOP \$7,000
- Xin Hai Tong 51 (56,607 '11) open Vizag 18–20 Feb — fixed trip to China, intention iron ore, DOP \$7,000
- Concaran (63,532 '18) open Haldia 12–14 Feb — fixed on subs via ECI to China, DOP \$9,500



MED/BLACK SEA/MOROCCO

- Jasmine K 63,800 (23) del DOP Iskenderun ppt, TCT cement, redel USG, 13,500 + 175k ilohc
- SSI Discovery 63,700 (23) open Iskenderun ppt, del APS Egypt, TCT salt, redel USEC, 12,000
- Captain Haddock 61,000 (19) open Otranto ppt, del APS Egypt, TCT salt, redel USEC, 13,500
- Ultramax del DOP E.Med ppt, TCT via Aqaba, redel EMed, 16,000
- Nafisa Jahan 56,100 (06) open Gdynia ppt, del PSG Las Palmas, TCT fertis via Layounne, redel India, 16,000
- Hamburg Team 39,500 (19) del DOP S. Italy ppt, TCT salt, redel Denmark, 10,900
- 38k dwt del DOP Tuzla ppt, TCT urea via Batumi, redel USG, 7,500
- IVS Kestrel 32,800 (14) del DOP Iskenderun ppt, TCT steels via Egypt, redel NCSA, 8,500
- Lady Andriane (34,845 '20) fixed dely Iskenderun 14 Feb — min 4 to abt 5 mos period, redel Atlantic (excl. HRA/piracy), \$13,300 + \$120k BB if redel AG–Japan
- Hearing 38k fixed dely Tuzla — via Batumi to Galveston–NOLA, intention urea, \$7,500
- Hearing SMX fixed dely Canakkale — via Ukraine to Spore/Japan, \$12,000
- Jera (57,111 '12) fixed dely Med — 5/7 mos period, redel WW, \$14,500
- Hearing UMX fixed dely E.Med — trip to USEC, \$11,00
- DESERT GRACE 63,600 (19) — del WWR Port Said end Feb, tct w/ clinker, redel Tema, 15,000
- KARO T 63,500 (23) — open Icdas ppt, del APS Port Said, tct w/ salt, redel USEC, 13,500

WCI

- Golden Grand (53,628 dwt, '09) open WCI — fixed trip to China, intention iron ore, \$7,500
- Ebury Trader (56,603 dwt, '11) open WCI — fixed trip to China, intention salt, \$8,000
- Amoy Fortune (56,853 dwt, '11) open Hazira 16–17 Feb — fixed trip to China, high \$8,000s
- Lilas Calm (61,473 dwt, '12) open Bin Qasim 13–14 Feb — fixed trip to FEast, mid \$12,000s
- Aries Momiji (63,400 dwt, '25) open Pipavav 09–10 Feb — fixed dely Mina Saqr for trip to WCI, intention limestone, APS \$16,500
- Fatema Jahan 1 (66,604 dwt, '15) open Navlakhi 13 Feb — fixed coastal trip, redel ECI, \$13,000

RED SEA

- Akij Star (58,803 '09) open Ain Sukhna 10–15 Feb — fixed via Red Sea to China, DOP \$10,500
- Zy Dongsha (63,514 '18) open Djibouti 05–06 Feb — fixed dely Port Elizabeth, trip to China, intention manganese ore, \$16,000 + \$160k BB

ECSA

- Darya Priya 65,000 (25) del APS Santos ppt, TCT grains, redel Chittagong, 16,400 + 640k bb
- Yasa Star 64,000 (20) open Santos ppt, del APS Recalada, TCT grains, redel Spore/Jpn, 17,500 + 750k bb
- Bulk Jamaica 63,700 (18) open Apapa ppt, del APS Rio Grande, TCT grains, redel Turkey, 27,000
- Tomini Harmony 63,500 (15) open SFDS ppt, del APS RDJ, TCT pig iron, redel USG, 19,000
- Qing Ping Shan 63,400 (15) open Freetown 19 Feb, del APS Fazendinha, TCT agris, redel Turkey, 26,500
- Beltokyo 63,000 (21) del APS Rio Grande ppt, TCT grains, redel Egypt Med, 27,000
- Karovasi I 63,000 (10) del APS Santos ppt, TCT grains, redel China, 17,000 + 700k bb



- Avocet Arrow 62,800 (15) del APS Pecem ppt, TCT steels, redel Praia Mole, 19,000
- Bahri Seta 62,300 (18) del APS ECSA ppt, TCT, redel PG, 17,000 + 700k bb
- Iseaco Grace 61,600 (11) open Mombasa ppt, del APS Recalada, TCT grains, redel BSea, 27,500
- Stavros 58,000 (10) del APS Fazendinha ppt, TCT grains, redel Porto Marghera, 26,000
- Bold Guardian 55,600 (11) del DOP Port Harcourt ppt, TCT via Santana manganese ore, redel China, 15,500
- Hinoki 53,500 (08) open Oran ppt, del APS N Brazil, TCT grains, redel Oran, 23,000
- Parabolica 40,300 (24) open Santos ppt, del APS Rio Grande, TCT, redel Venezuela, 21,000
- TAC Odessa 40,200 (21) open SFDS ppt, del APS Recalada, TCT, redel WCSA, 23,000
- Yasa Jasmine 40,200 (23) del APS VDC ppt, TCT alumina, redel Norway, 19,000
- Lowlands Engel 40,000 (23) del APS Praia Mole ppt, TCT, redel NCSA, 20,000
- Tomini Pampero 39,000 (15) open Med ppt, del PSG Gib, TCT via N Brazil, redel Morocco, 15,000
- 39k dwt del APS Praia Mole, TCT steels, redel Argentina, 17,500
- Merlin 38,000 (10) del DOP Santos ppt, TCT steels, redel Arag, 22,000
- Cape George 36,000 (12) sailed WAF ppt, del APS Recalada, TCT grains, redel Morocco, 20,000
- Handy Perth 35,000 (13) open Santarem ppt, del APS N Brazil, TCT grains, redel Tunisia, 19,000
- Tina S (34,690 '11) fixed dely Recalada — trip to Cadiz, \$17,800–19,000
- Hearing 36k fixed dely Recalada — trip to Algeria, \$20,000
- Pomorze (38,981 '08) fixed dely Recalada — redel Morocco, \$20,000
- Hearing 39k fixed dely Praia Mole — trip to Argentina, intention steel, \$17,500
- Green Genie (61,202 '20) open Rio Grande 19–23 Feb — fixed on subs dely ECSA, redel E.Med, \$26,500
- Pacific Endeavor (61,637 '22) fixed dely Santos 25 Feb — redel China, \$14,500 + \$450k BB
- Bahri Seta (62,350 '18) fixed dely ECSA — redel AG, \$17,000 + \$700k BB
- Southern Venture (64,636 '23) fixed dely ECSA end Feb — redel Egypt, \$26,500
- Beltokyo (63,626 '21) dely Rio Grande ETA 27 Feb — redel Egypt, grains, \$27,000
- Darya Priya (63,500 '25) dely Santos 24 Feb — redel Chittagong, grains, \$16,400 + \$640,000 bb
- Tomini Harmony (63,591 '15) SFDS 18–21 Feb — dely Rio de Janeiro, redel USG, pig iron, \$19,000
- Avocet Arrow (62,823 '15) Pecém 26 Feb — redel Praia Mole, steels, \$19,000
- Qing Ping Shan (63,474 '15) open Freetown 19–23 Feb — dely Fazendinha, trip Turkey, agriproducts, \$26,500
- Hinoki (53,549 '08) open Oran 16 Feb — del N. Brazil, redel Oran, grains, \$23,000
- ASL Leban (37,059 '14) Aratu 15 Feb — 2/3 II, redel Atlantic, \$19,000 DOP
- WECO TATI 63,500 (25) — del APS Recalada ppt, tct w/ grains, redel Chittagong, 17,500 + 750k bb
- 61,000 dwt — del APS Fazendinha ppt, tct, redel EMED, 28,500
- UMX vsI — del APS ECSA ppt, tct, redel Med incl. BSea, 27,000
- KOUROS QUEEN 56,100 (12) — open Abidjan 22 Feb, del APS N. Brazil, tct, redel WMed, 23,000
- SOZON 50,700 (10) — open Douala ppt, del APS Owendo, tct, redel Cont, 18,000

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