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# MARKET REPORT

26-FEB-2026



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## WEEKLY FERTILIZER

### MARKET UPDATE

#### **Urea**

Urea prices remain firm, supported by India's significant procurement and ongoing supply constraints. The recent RCF tender secured approximately 1.2 million MT, split between 462,000 MT for the East Coast and 833,500 MT for the West Coast. Competitive L1 levels of USD 505–510 CFR attracted broad origin participation, including Egypt, Nigeria, Vietnam, and Russia.

India's April-to-date imports reached 10.50 million MT, up from 4.15 million MT YoY, reaffirming its central role in global urea dynamics. European demand remains subdued due to wet weather and CBAM adjustments, while Brazil and US/NOLA are seasonally quiet.

#### **Trading & Origin Highlights**

- Egypt: Sellers conceded ~USD 14/t FOB; new sales around USD 480/t FOB.
- Indonesia: Pupuk tendered 44,500 MT at USD 480s/t FOB.
- Brunei: BFI tender levels comparable; intra-Asia parcels mid-USD 470s/t FOB.
- Iran: Producer price set at USD 425/t FOB; most plants operational. Risks from geopolitical tensions persist.

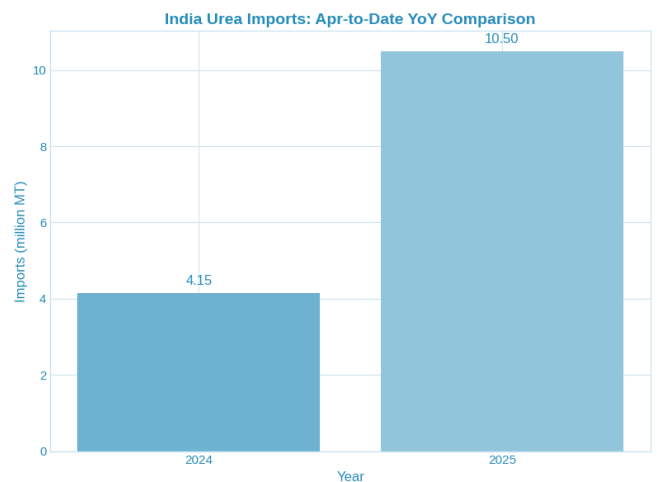
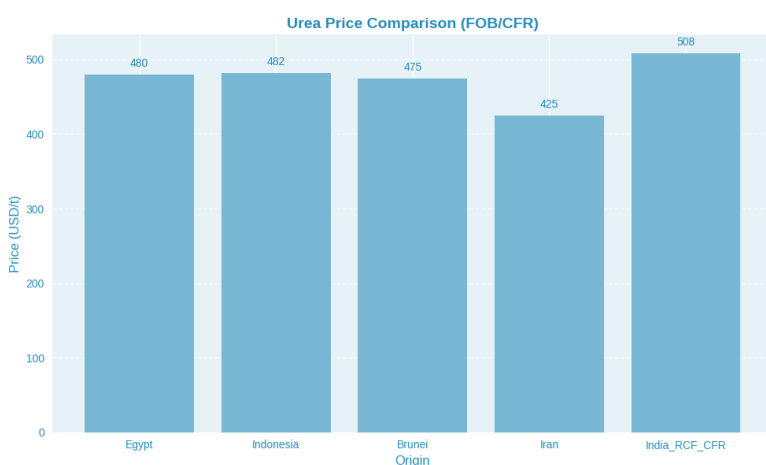
#### **Iranian Plant Status**

- PPC, KHPC, KPIC, SPC, LUFC, MIS: Full utilisation
- RPC: Operating at 50%
- Hengam: New facility delayed; expected 2H March

#### **Tender Updates**

- MIS: 24,500 t granular urea from BIK (late Feb–Mar)
- Pardis: 25,000–55,000 t granular urea from Assaluyeh (1H March)

**Summary:** Urea fundamentals remain firm, with China's absence and Iran-related risks supporting prices.





## Phosphate

DAP and MAP prices continue to rise, driven by tight supply and high input costs. Despite seasonal demand softness, bullish sentiment persists.

### Key Price Points

- Russian MAP: USD 720/t CFR Brazil (unconfirmed)
- Moroccan MAP: Rumoured USD 750/t CFR Brazil; last confirmed closer to USD 720/t CFR

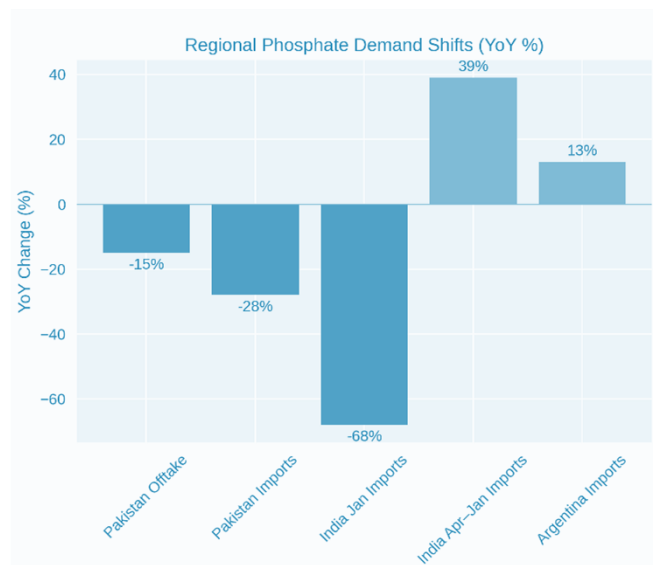
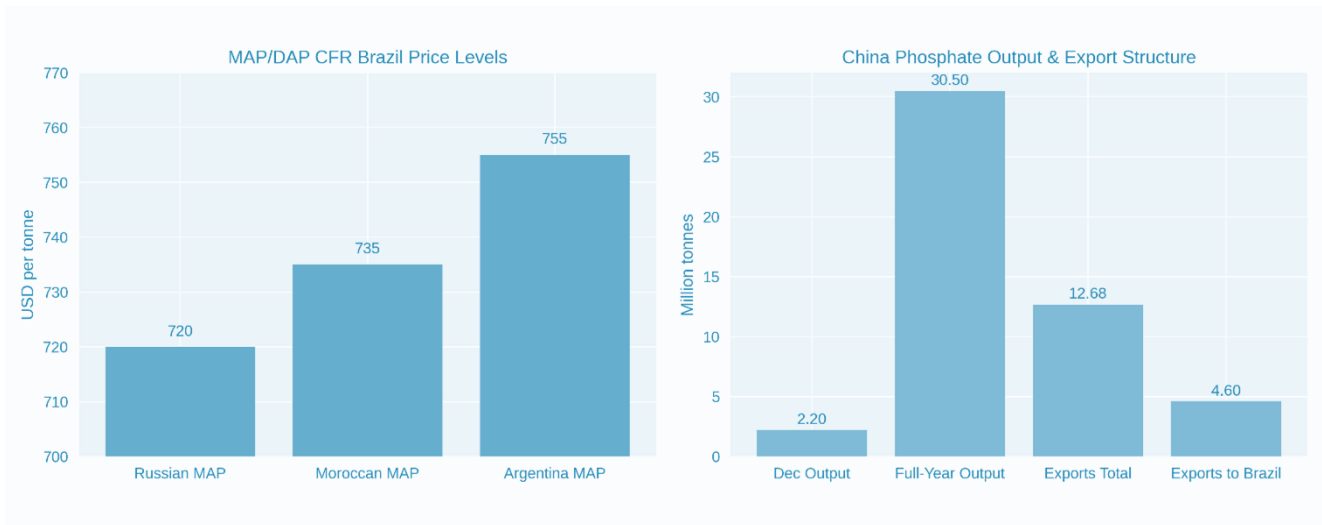
### China Supply & Trade

- Dec DAP/MAP output: 2.20 Mt (-7.2% YoY)
- Full-year 2025: 30.50 Mt (+0.3% YoY)
- Export volumes: 12.68 Mt (+15% YoY); Brazil absorbed 35% (4.60 Mt)

### Other Markets

- Pakistan: 2025 DAP offtake -15% YoY; imports -28% YoY
- India: Jan DAP imports -68%; Apr-Jan +39% YoY
- Argentina: MAP offers USD 750-760/t CFR; imports +13% YoY

**Summary:** Phosphate prices are rising amid constrained supply and elevated costs, with China's output and export dynamics playing a pivotal role.

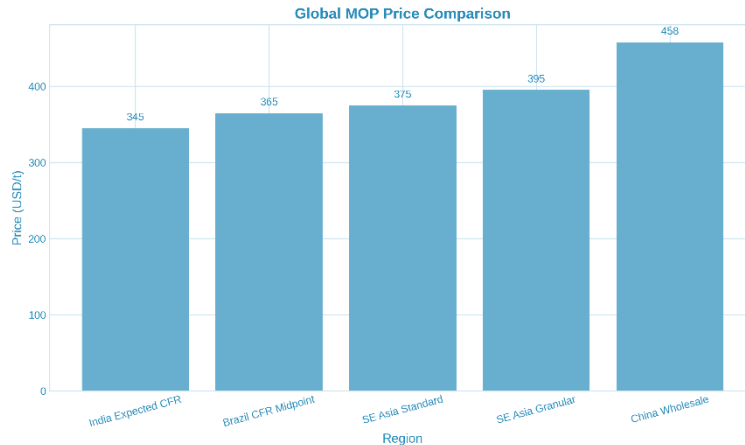


## ✚ Potash

Global MOP prices are firming as seasonal demand builds and inventories tighten.

### Regional Highlights

- India: Contract settlement pending. suppliers seeking >USD 345/t CFR
- Brazil: USD 360–370/t CFR; April orders underway, potential USD 399/t CFR
- Southeast Asia: Standard MOP USD 360–390/t CFR; granular USD 385–405/t CFR
- China: Wholesale RMB 3,000–3,500/t FCA; buyers cautious



**Summary:** MOP sentiment is strengthening, with Brazil leading the trend and India's contract outcome key for Q2.

## ✚ Ammonia

Ammonia markets show clear East–West divergence.

### West of Suez

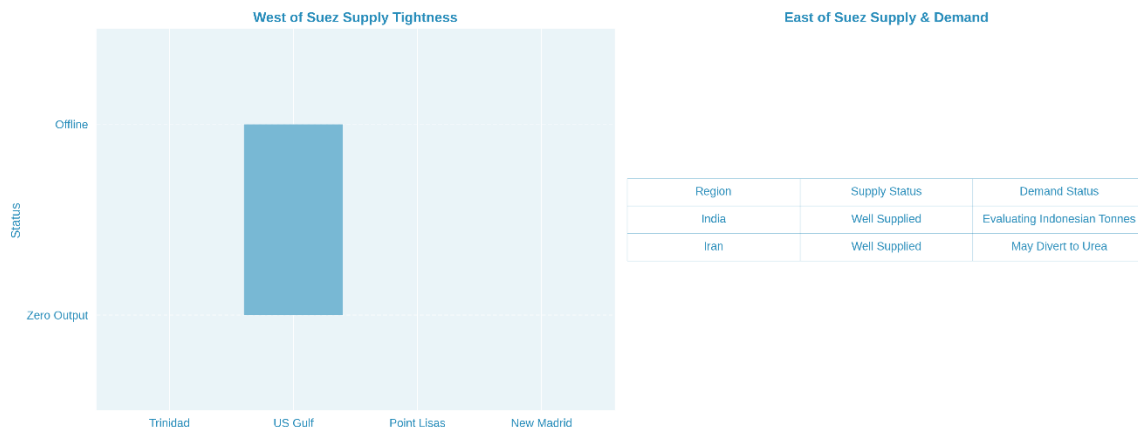
- Tight prompt availability
- Trinidad supply gap persists; Nutrient assumes zero output from Point Lisas/New Madrid
- US Gulf supply uncertain; Gulf Coast Ammonia offline until mid–late March

### East of Suez

- Well, supplied, weak spot demand
- India evaluating Indonesian tonnes
- Iran may divert ammonia to urea if merchant exports stall

**Summary:** West of Suez remains tight and structurally firm; East of Suez is soft due to oversupply and muted demand.

Global Ammonia Market: East–West Divergence





## DRY BULK CARGO MARKET UPDATES

### Market Report

#### India RCF Urea Import Tender (February 2026)

The recent urea import tender issued by Rashtriya Chemicals and Fertilizers (RCF), has seen strong global participation as India secures critical supplies for the upcoming season.

### Tender Overview

**Shipment Deadline:** All awarded cargoes must be shipped by March 31, 2026.

**Bidding Summary:** A total of 20 suppliers participated in the process.

**Total Volume Offered:** Bidders submitted offers totalling over 3.05 million tons.

**Purchase Intent:** The Indian government intends to purchase approximately 1.5 million tons through this tender.

### Pricing Details (CFR Basis)

Competitive bidding has established the following price benchmarks for Indian ports:

**West Coast (WCI):** The lowest offer was recorded at USD 505/ton.

**East Coast (ECI):** The lowest offer was recorded at USD 510/ton.

### Awarded & Competitive Volume

**Lowest-Priced Bid:** 104,000 tons were secured at the absolute minimum price levels.

**Competitive Range:** Approximately 1.35 million tons of additional urea was offered at or below USD 515/ton CFR across both coasts, providing the government with sufficient volume to meet its 1.4-million-ton target.

### Market Impact

This tender has provided clear direction for the global urea market, with prices firming up due to the large volume requested and the tight shipment window. The levels reached (approx. \$505–\$510/ton) represent a significant increase from previous tenders earlier in the fiscal year.

### Price Trend Analysis: January vs. February 2026

The February tender shows a clear "firming" of the market, with prices rising approximately **9-11%** in just one month.

Metric	Jan 2026 Tender (Avg)	Feb 2026 RCF Tender	Change (%)
West Coast (CFR)	\$455 / ton	\$505 / ton	+11.5%
East Coast (CFR)	\$462 / ton	\$510 / ton	+10.6%
Total Bids Rec'd	2.45 million Tons	3.05 million Tons	+25.1%



## Global Urea Market

### **Baltic Region**

- Price Range: Granular urea at \$399–425/t, prilled at \$390–410/t
- Market Sentiment: Stable pricing; suppliers are holding back pending India's RCF tender outcome
- Logistics: Ice conditions complicate port access; non-ice-class vessels banned from March 1
- Freight to India: Exceptionally high, ranging from \$75–85/t to over \$109/t

### **Black Sea**

- Price Movement: Granular urea softened to \$440–460/t fob
- Tender Positioning: Suppliers cautious; one vessel from Poti to India expected next month
- Freight to India WC: Currently mid-to-high \$30s/t for 29,000t
- Turkmen Urea: Offered at \$460–465/t fob, but demand remains weak except possibly in Ukraine

### **Middle East**

- Price Firming: Spot prices rose to \$480–485/t fob on strong Indian tender expectations
- Trade Activity: No fresh deals confirmed; suppliers await results
- Freight to India WC: Around \$10–12/t, implying netbacks in low-to-mid \$489s/t fob for EC
- Tender Contribution: Region could supply ~499,000t to India's RCF tender

### **Southeast Asia**

- Market Activity: Muted due to Lunar New Year holidays
- Price Trend: Notional firming; granular urea fob at \$460–490/t
- Trade Notes: One supplier rejected a \$480/t fob bid for a large cargo (likely to Australia)
- India Bids: Offers in high \$470s/t fob not yet accepted

### **Market Outlook**

- India's RCF tender continues to anchor global sentiment, with most regions holding back supply or firming prices in anticipation.
- Freight remains a critical differentiator, especially for Baltic and Black Sea suppliers.
- Middle East and Southeast Asia are best positioned to contribute competitively to India's procurement.



## DRY BULK SHIPPING MARKET UPDATES

### + Capesize Market

Key Metric	Value	Trend	Sentiment
BCI 5TC (Daily)	\$27,672	▼ \$694	Weakening / Soft
C5 (W. Australia – China)	\$9.828/MT	▼ \$0.072	Steady Drift
C3 (Brazil – China)	\$23.50/MT	▼ Aggressive	Competitive

### Regional Market Analysis

#### The Pacific Basin: "The Slow Drift"

- **Activity:** Subdued; only two major miners active.
- **Dynamics:** Despite underlying operator demand and several tenders, the market lacks momentum.
- **Fixture Reality:** Rates concluded at **\$9.75** and **\$9.90** on the C5 route, dragging the index lower.

#### The Atlantic Basin: "The Forward Premium"

- **Activity:** Slight improvement in volume from South Brazil and West Africa (Freetown) toward China.
- **Dynamics:** Offers are turning more aggressive for prompt dates (\$23.50), but there is a clear **Contango** (higher prices in the future).
- **Outlook:** April stems are commanding a significant premium, with **\$26.00** reported for late April laycans.

### + Panamax Market

Route / Index	Rate / Value	Daily Change	Sentiment
P5TC (Average)	\$17,247	▲ \$233	Neutral/Firm
P1A (Atlantic)	—	▼ \$345	Bearish
P3A (Pacific)	—	▲ \$289	Bullish
P4 (Backhaul)	—	▲ \$659	Very Strong



## Regional Market Analysis

### The Atlantic: Supply Glut

- The basin is facing a "deteriorating" environment.
- Problem: cargo flow is thin while the list of prompt tonnage (ships ready to work immediately) is growing.
- Result: Owners are being forced to cut their rates just to secure employment.

### The Pacific: Momentum & Scarcity

- Conversely, the Pacific is the market's current engine.
- Driver: High utilization and steady cargo flow are meeting tight prompt availability.
- Backhaul Impact: The P4 index saw the biggest jump (\$659), signalling that demand for repositioning ships from the Pacific back toward the Atlantic is very high.

### Period Interest

- Despite the Atlantic's weakness, the overall P5TC rose, fuelled by active Period Interest.
- This indicates that charterers are still willing to take ships for longer durations (3–6 months), betting on overall market resilience rather than short-term spot dips.

### + Supramax Market

Metric	Value	Daily Change	Sentiment
BSI Index	1,299	▲ 44	Bullish
11TC Average	\$16,419	▲ \$562	Strengthening

## Regional Market Analysis

### Atlantic Basin: Scrap & Balanced Supply

- **The Continent:** Sentiment is firm, driven heavily by **scrap demand** (as seen in your earlier fixtures for *MBS Taishi* and *Belhaven*).
- **US Gulf & South Atlantic:** Performing well due to a "balanced tonnage list"—meaning there aren't too many empty ships competing for the available cargo.
- **Mediterranean:** The only quiet spot, described as "relatively flat."

### Pacific Basin: The Growth Engine

- **NoPac (North Pacific):** Identified as the "main driver" for the entire basin.
- **SE Asia & Australia:** Showing "healthy activity," with most new deals being closed **above "last done" levels** (higher than previous trades).



### Period Market

- Charterers are showing "steady enquiry," proving they are confident enough in the current rates to lock ships in for longer durations rather than just single trips.

### + Handysize Market

Metric	Value	Daily Change	Sentiment
BHSI Index	763	▲ 19	Firm
7TC Average	\$13,734	▲ \$344	Strengthening

### Regional Market Analysis

#### Atlantic: The Tug-of-War

- **US Gulf & South Atlantic:** These are the strongest performers. A "**tightening tonnage list**" (fewer available ships) combined with fresh cargo demand has shifted power to the shipowners.
- **Owner Behaviour:** Owners are "reluctant to commit," betting that rates will rise further tomorrow, which is forcing charterers to **raise their bids** to secure ships.
- **Continent/Med:** Solid and steady, though more dependent on specific ship positions.

#### Asia: Quiet Confidence

- **Sentiment:** Positive and improving.
- **Dynamics:** Even though fewer fixtures were officially reported today, the **bids are getting firmer**, showing that the floor of the market is rising.



## WEEKLY FIXTURE REPORT

### INDIAN OCEAN/PG

- Mv. Sea strength 2011 81,134 dwt dely Fujairah 27/28 Feb via Arabian Gulf redel EC India intention limestone \$22,500 opt WC India \$21,500
- Mv. Western Egda 2020 81,601 dwt dely Mumbai 25 Feb trip via EC South America redel Singapore–Japan \$19,500
- Mv. Good Heart 2014 62,996 dwt dely Mormugao 25 Feb/26 Mar trip redel West Africa \$13,500
- Mv. Estrella 2016 60,405 dwt dely Hazira 26 Feb trip redel WC India \$14,500

### PERIOD

- Mv. Guo Yuan 10 2011 75,980 dwt dely Port Dickson 2/3 Mar 3/4 months redel worldwide \$17,900
- Mv. Guo Yuan 20 2012 75,850 dwt dely Tanjung Bin 1 Mar 5/7 months redel worldwide \$17,500
- Mv. Common Galaxy (63,294 2015) Toamasina 4–5 Mar 3–5 months, first leg ex ECSA \$18,000

### BALTIC/CONTINENT

- Mv. Century Beijing 2024 63,743 dwt dely Aughinish 27 Feb trip via UK redel East Med intention scrap \$21,000
- Mv. MBS Taishi 2025 63,590 dwt dely Bremen 23/27 Feb trip via ARAG redel East Med intention scrap \$22,750
- Mv. Belhaven 2017 63,430 dwt dely Rotterdam 2/4 Mar trip via ARAG redel Med Egypt intention scrap \$22,000
- Mv. Christos K 2015 63,197 dwt dely Dunkirk 3/5 Mar trip via Liverpool redel Egypt intention scrap \$22,000
- Mv. Alberto Topic 2015 34,356 dwt dely Belfast 27 Feb/1 Mar trip redel West Africa HRA \$17,000

### SE ASIA

- Mv. Sweet Lydia 2012 79,467 dwt dely Mariveles 5/6 Mar trip via EC Australia redel Singapore–Japan \$18,000
- Mv. ATP Fortune 2011 55,596 dwt dely Chittagong 26 Feb trip via Indonesia redel Bangladesh \$10,000
- Mv. Ocean Hope (60,279 2016) Singapore 28 Feb \$16,500
- Mv. Sheng Da 8 (47,525 2012) CJK → AG high \$14,000s
- Ultramax Thailand via Indonesia → WCI \$17,000
- Mv. IVS Trader (63,619 2024) Dahej 26 Feb–2 Mar, 2–3 laden legs \$18,500



## ECI

- Mv. HSL Kensington 2023 64,452 dwt dely Hong Kong 1 Mar trip redel Bangladesh intention clinker \$22,000
- Mv. Yasa Neptune 2023 64,090 dwt dely Ciwandan 2 Mar trip via Indonesia redel Pakistan \$19,000

## AUSTRALIA & NEW ZEALAND

- Mv. Tahoe Circular 2022 84,484 dwt dely Ishikawa 27 Feb trip via EC Australia redel Japan intention coal \$21,500
- Mv. Darya Rashmi 2023 82,210 dwt dely Dafeng 10 Mar trip via EC Australia redel India intention coal \$20,000
- Mv. Tong Ying 2018 81,610 dwt dely Qinzhou 28 Feb/1 Mar trip via EC Australia redel Singapore–Japan intention coal \$18,500
- Mv. Alpha Flame 2015 57,811 dwt dely Incheon 21/22 Feb trip via West Australia redel South Korea coal \$22,000

## SOUTH & EAST AFRICA

- Mv. Yasa Sun 2025 63,971 dwt dely Richards Bay 9 Mar trip redel Arabian Gulf–EC India \$22,500 + \$225,000 bb
- Mv. HG Sagunto 2018 63,371 dwt dely Port Elizabeth prompt trip redel China intention manganese ore \$21,000 + \$210,000 bb
- Mv. BBG Nova 2016 63,314 dwt dely Port Elizabeth 10 Mar trip redel China intention manganese ore \$21,400 + \$214,000 bb
- Mv. Ultralaz 2018 63,043 dwt dely Port Elizabeth prompt trip redel China intention manganese ore \$22,000 + \$220,000 bb
- Mv. Allis Serene 2011 58,098 dwt dely Dar es Salaam 24/25 Feb trip via Richards Bay redel Pakistan – intention clinker
- Mv. Guangzhou Fa Zhan 4 2011 57,025 dwt dely Dar es Salaam 5/10 Mar trip via South Africa redel China \$16,500

## NOPAC / WCCA / WCSA

- Mv. Alpha Pride 2019 82,032 dwt dely CJK 25 Feb via Nopac redel South China \$20,750
- Mv. Kesaria 2009 81,932 dwt dely Shibushi 4/8 Mar via Nopac redel Singapore–Japan \$20,000



## USG/USEC/NCSA

- Mv. Ken Forest 2025 40,099 dwt dely Savannah prompt trip redel Continent intention pellets \$28,000
- Mv. Nightkiss (179,354 2015) Kamsar–China 15/20 Mar sub \$25.50
- Mv. TBN Freetown–Qingdao 22/26 Mar \$24.0
- Mv. Omorfi (58,105 2010) Morocco via Ust Luga → ECSA \$23,000 / option \$33,000 via St. Petersburg → USG
- 64,000 dwt USEC → ARAG \$27,000
- 63,000 dwt USG → Spain \$28,000
- 61,000 dwt USG → India \$26,500
- 58,000 dwt USG → Singapore \$24,500

## MED/BLACK SEA/MOROCCO

- Mv. Montevideo I 2022 61,130 dwt dely Garrucha prompt trip redel Cotonou intention gypsum \$16,000

## CHINA / KOREA / JAPAN

- Mv. Alpha Pride 2019 82,032 dwt dely CJK 25 Feb trip via Nopac redel South China \$20,750 opt North China \$21,250
- Mv. Kesaria 2009 81,932 dwt dely Shibushi 4/8 Mar trip via Nopac redel Singapore–Japan intention grains \$20,000
- Mv. Egret Star 2012 81,678 dwt dely Nagoya 24 Feb trip via North China redel Japan intention iron ore \$18,250
- Mv. Clipper Isadora 2020 63,340 dwt dely Changzhou 26 Feb trip via Australia redel SE Asia \$15,500
- Mv. Lilas Shine 2011 61,684 dwt dely Xiamen prompt trip via Vietnam redel Bangladesh intention clinker \$17,000
- Mv. Londra 2015 61,602 dwt dely Xingang prompt trip redel West Africa intention steels & generals \$13,500
- Mv. Pintail 2021 38,227 dwt dely Zhoushan prompt trip redel Continent \$13,000
- Mv. Rio Tinto TBN Dampier–Qingdao 14/16 Mar \$9.75
- Mv. BHP TBN Port Hedland–Qingdao 14/16 Mar \$9.90
- Mv. Jera TBN Hay Point–Dung Quat + Cam Pha 22/31 Mar \$18.50 fio scale / 10,000+8,000 shinc
- Mv. Ocean Draco (38,169 2017) CJK 1 Mar, two laden legs high \$13,000s
- Mv. Deana (37,980 2023) Onsan 10–17 Mar, 1-year period low–mid \$14,000s



## ECSA

- Mv. Ormos 2019 81,944 dwt dely NC South America 15 Mar trip redel Singapore–Japan \$19,000 + \$900,000 bb
- Mv. W-Original 2012 81,874 dwt dely retro Tuticorin 21 Feb trip via EC South America redel Singapore–Japan \$18,250

## VOYAGES – ORE

- Mv. TBN 180,000/10 Freetown/Qingdao 22/26 Mar \$24.05 fio 15000/30000 shinc
- Mv. TBN 170,000/10 Dampier/Qingdao 14/16 Mar \$9.75 fio 90000/30000 shinc
- Mv. TBN 160,000/10 Port Hedland/Qingdao 14/16 Mar \$9.90 fio 80000/30000 shinc

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