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# MARKET REPORT

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## WEEKLY FERTILIZER MARKET UPDATE

### Key Highlights

- Fertilizer prices continue rising across all nutrients as the Strait of Hormuz remains effectively closed, restricting Middle East exports.
- China remains absent from nitrogen export markets (except ammonia), while processed phosphate exports stay restricted, tightening global supply.
- Supply disruptions, freight constraints, and insurance risks are increasingly shaping global pricing.

### + UREA

#### Market Overview

Global urea prices continued to rise, though the sharp rally following the 28 February Middle East conflict has slowed. Trading activity softened as buyers reassessed availability and questioned the sustainability of elevated price levels. Over 530,000 t of urea remains stranded in the Arabian Gulf due to the Hormuz closure.



### ➤ West of Suez

#### North Africa, Algeria

- AOA sold up to **24,000 t granular at \$725/t FOB** for April (+\$52/t WoW), highest since Oct 2022.

#### Egypt

- Mopco sold **5,500 t granular at \$690/t FOB** for April.
- Follows Alex Fert's earlier sale at **\$670/t FOB**.

### Americas, US NOLA

- Highly volatile but firm.
- Weekend high: **\$620/st FOB**
- March–April trades: **\$570–610/st FOB**
- Over **39,000 st** traded in a single day.

### Brazil

- Seasonal lull continues.
- Indications: **\$640–680/t CFR**
- Buyers bidding closer to **\$630/t CFR**.

### Europe

- Northern European prices strengthened.
- France (La Pallice): **€650–670/t FCA**
- Farmers continue spring buying despite high prices.
- Multiple Algerian cargoes en route to France and UK.



### ➤ East of Suez

#### Gulf & Middle East

- Oman indications: **\$640–690/t FOB**, with one offer at **\$710/t FOB**.
- Qatar Energy's **Mesaieed (5.5 Mt/y)** remains offline.
- GPIC Bahrain status unclear.
- Logistics tightening: Sabic considering trucking 21,000 t from Jubail to Jeddah (~1,400 km).

#### Asia

- Prices elevated across the region.

### Vietnam (Ca Mau)

- Sold **39,500 t granular** at **\$690/t FOB** for April (reportedly to Australia).

### Malaysia (Petronas)

- After selling at **\$630/t FOB**, now targeting **\$730/t FOB** for April.

### India

- 440,000–490,000 t from the latest tender now uncertain due to force majeure on ME shipments.
- Domestic production constrained by gas cuts.
- IPL expected to announce a new **1.4 Mt tender**, likely supporting global prices.

### Outlook

Prices expected to remain firm amid supply uncertainty, with a potential India tender reinforcing bullish sentiment.

## + PHOSPHATES

### Market Overview

Global phosphate benchmarks surged, reaching the highest levels since 2022. China's export suspension (DAP/MAP/NP until August) and Middle East conflict have tightened supply further.

### Europe

- DAP: **\$910–915/t FCA Terneuzen/ Ghent** (up from \$800–820/t)
- Highest since Oct 2022
- Demand destruction risk rising.

### India

- Spot DAP: **\$730–750/t CFR** (up from \$705–710/t)
- Forward April sales: **\$750–770/t CFR**
- Buyers cautious pending subsidy clarity.

### Brazil

- MAP: **\$770–790/t CFR** (up from \$720–740/t)
- +25% YTD (+\$155/t)
- Highest since Sep 2022
- TSP and SSP also strengthened.

### North America

- NOLA DAP/MAP eased slightly.
- Affordability concerns persist.
- US dependence on Saudi supply raises risk if Gulf disruptions continue.

### Outlook

Phosphate prices expected to remain elevated and may rise further given Chinese restrictions and Middle East supply risks.



## + POTASH

### Market Overview

Potash markets remain stable, but rising freight and insurance costs are pushing delivered prices higher.

#### Brazil

- MOP: **\$355–375/t CFR** (up from \$370–380/t)
- Russian cargoes around **\$375/t CFR**
- Canadian offers near **\$380/t CFR**
- Cargill's suspension of Brazil–China soybean exports may lift soybean prices, indirectly supporting potash demand.

#### Southeast Asia

- Standard MOP: **\$350–380/t CFR**
- Granular MOP: **\$380–400/t CFR**
- Canadian granular cargo to Thailand above **\$360/t CFR**
- Logistics costs +\$5–10/t CFR
- Demand remains soft based on weak Jan imports.

#### Palm oil fundamentals supportive:

- Malaysia inventories down for second month.
- April reference price: **MYR 3,835/t**
- Indonesia output growth forecast

#### Europe

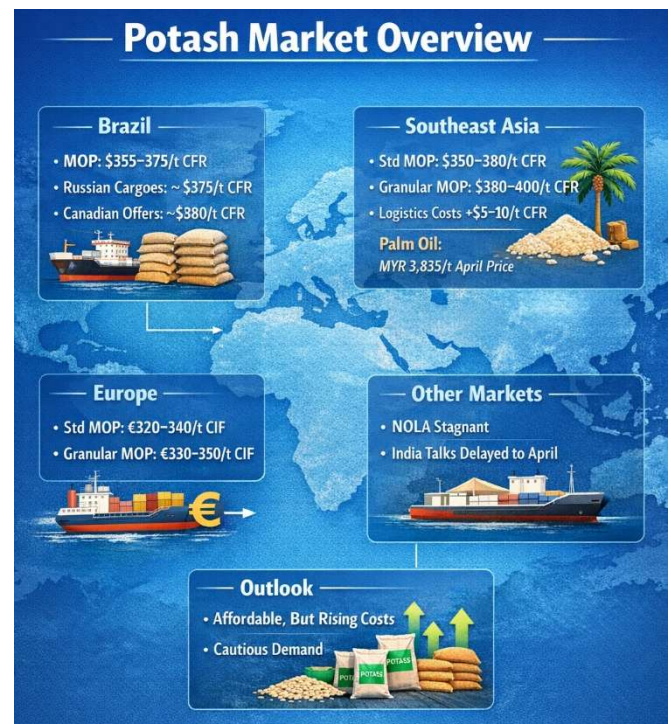
- Standard MOP: **€320–340/t CIF**
- Granular MOP: **€330–350/t CIF**
- Baltic ice disruptions increased freight but not supply tightness.

#### Other Markets

- NOLA stagnant.
- India's 2026 contract talks pushed to April.
- High N & P prices may squeeze potash budgets.

#### Outlook

Potash remains relatively affordable, but cautious buying limits upside potential.





## + AMMONIA

### Market Overview

The market remains dominated by the effective closure of the Strait of Hormuz. Indicative ME price ideas: **\$530–580/t FOB**, with some as high as **\$620–670/t FOB**. Liquidity extremely limited.

### Southeast Asia

- Stronger demand as India and East Asia seek alternatives.
- April availability tightening: several cargoes already sold out.
- PT ESSA turnaround in Q2 2026; Petronas maintenance in April.

### East Asia

- Highly exposed to Gulf supply.
- Saudi Arabia supplied ~40% of South Korea's 2025 imports: ~35% of Taiwan's.
- Prices: **\$480–520/t CFR**, with expectations of further increases.

### India

- FACT issued a **7,000 t** April tender — first in nearly a year.
- If Hormuz remains closed post-maintenance, prompt supply could tighten sharply.

### China

- May re-emerge as swing supplier.
- One cargo already moving to South Korea.
- Indian buyers exploring Chinese supply.

### West of Suez

- Atlantic quieter.
- No deals above last week's Ferti globe **14,000 t** at **\$720/t CFR**.
- Algerian offers above **\$620/t FOB**, sellers expect further upside.

### Outlook

Ammonia prices likely to trend higher if Hormuz remains closed and Middle East exports stay constrained.





## MARKET UPDATES

### Middle East Gulf Fertiliser Vessel Watch — Strait of Hormuz Activity Remains Tight

#### Market Disruption

The **US-Israel-Iran conflict** has severely disrupted fertiliser flows from the Middle East Gulf:

- **Port suspensions, production halts,** and
- A fleet of **23 vessels** now **loading or laden** with fertilisers, unable to transit the **Strait of Hormuz**.

#### Current Fertiliser Loadings (23 Vessels)

PRODUCT TYPE	VOLUME (KT)
Urea	530.20
Sulphur	358.00
Phosphates	133.70
TBD Grade	54.90

#### Strait of Hormuz Movements

- **KSL Hengyang** (51.50kt sulphur)  
Departed Jubail, **transited Hormuz** on 7 March — **first fertiliser vessel to exit** since conflict began.
- **Heilan Journey** (54.80kt sulphur)  
Departed Jubail on 9 March, signalling “CHINA OWNER&CREW” — likely preparing to **transit Hormuz** toward Singapore.

#### Berth Activity — Recent Arrival

Vessel	Product	Volume (kt)	Berth Location	Arrival Date
Kiran China	Urea	60.80	Mesaieed, Qatar	10 Mar
Heilan Brother	Sulphur	53.50	Jubail, Saudi Arabia	9 Mar
Wladyslaw Orkan	Sulphur	28.90	Ras Laffan, Qatar	8 Mar



## WEEKLY FIXTURE REPORT

### INDIAN OCEAN/PG

- Mv Supramax vsl — del dop PG ppt, tct, redel China, 21,000 — *triple awrp*
- Mv African Tern 58,400 (13) — del dop Mongla 13 Mar, tct via ECI w/ iron ore, redel China, 10,000
- Mv Ertea 55,400 (09) — del dop Chittagong 12 Mar, tct via EC India w/ iron ore, redel China, 10,000
- Mv NVL Sirius 52,300 (01) — del dop Sohar ppt, tct via Salalah, redel Vietnam, 11,300
- Mv Amani 61,400 (16) — del dop Umm Qassr ppt, tct, redel WCI, 25,000
- Mv Dato Fortune 52,500 (05) — open Djibouti ppt, del aps Salalah, tct, redel ECI, 18,000
- Mv NVL Sirius 52,300 (01) — del dop Sohar ppt, tct via Salalah, redel Vietnam, 11,300

### PERIOD

- Mv Lynux Era 64,700 (24) — del dop Samalaju 16 Mar, 3/5 mos, redel WW, 18,500
- Mv Al Dhafra 63,500 (19) — del Chennai ppt, 2 lls max 95 days, redel Far East, 17,250
- Mv liekra 63,400 (17) — del dop Van Phong ppt, 3/5 mos, redel WW, 18,650
- Mv Feng Shou Hai 63,400 (17) — del dop Iskenderun ppt, min 8 / max 12 mos, redel WW, 19,000
- Mv Pacific Jasmine 61,400 (16) — del dop Chittagong ppt, 1 year, redel WW, 17,000
- Mv Sabrina Fair 61,200 (08) — del dop Chiba ppt, 3/5 mos, redel Far East, 17,500
- Mv Doric Valour 58,200 (11) — del dop Tianjin, 2 lls, redel WW, 16,000
- Mv Star Norita 58,100 (12) — del dop Cigarding ppt, 5/7 mos, redel WW, 17,500
- Mv Grampus Brave 56,300 (10) — del dop Spore 17 Mar, 3/5 mos in d/c, redel WW, 16,000
- Mv JC New Ruby 58,900 (11) — del dop CJK 19 Mar, 1 yr, redel WW, 16,250 fxd/fld
- Mv Apollon Trader 40,500 (24) — del dop Bejaia 17 Mar, abt 4/6 mos, redel WW, 16,500
- Mv Vesper 39,800 (25) — del dop Floro 14 Mar, 4–6 mos, redel WW, 16,750

### CHINA / KOREA / JAPAN

- Mv Josco Yizhou 64,500 (25) — del dop Tianjin 12 Mar, tct w/ metcoke, redel SE Asia, 18,000
- Mv Agrafa 63,500 (24) — del dop Huanghua 10 Mar, tct w/ steel gens, redel WAF, 16,500 first 65 days / 19,500 thereafter
- Mv Tiger Jilin 63,415 (15) — del dop Caofeidian ppt, tct via Goa, redel Med, 18,000
- Mv UMAX vsl — del dop CJK 15 Mar, tct w/ limestone via Susaki, redel Taiwan, 18,000
- Mv Galini 56,000 (05) — del dop Dandong 20 Mar, tct w/ steels, redel E Africa, 14,000 for 60 days / 15,000 thereafter
- Mv CBL Spring 53,600 (09) — del dop Tianjin ppt, tct w/ steels, redel Med, 16,000 for 65 days
- Mv Bao Chang 56,100 (10) — del dop Lianyungang 19 Mar, tct, redel WAF, 18,000
- Mv Akij Moon 55,900 (05) — del dop Luoyuan ppt, tct w/ clinker, redel Bangladesh, 16,500
- Mv 40,000 dwt vsl — del dop S. Korea ppt, tct w/ steels, redel SE Asia, 14,000



## SE ASIA

- Mv Fatema Jahan I 66,600 (15) — del Paradip 9 Mar, tct via Indo w/ coal, redel WC India, 17,500 (Fortune Bulk)
- Mv Yasa Pluto 64,000 (24) — del dop Haldia 7 Mar, tct via Indo w/ coal, redel EC India, 20,000
- Mv Doric Samurai 63,600 (25) — del dop Cidaging 9 Mar, tct via Indo, redel Pakistan, 22,000
- Mv Young Spirit 63,500 (15) — del dop Chittagong 8 Mar, tct via Indo w/ coal, redel WC India, 18,000
- Mv Yasa Venus 61,200 (19) — del dop Kosichang 11 Mar, tct via Indo w/ alumina, redel Cont, 17,500
- Mv Filosofia SB 60,900 (15) — del dop Go Gia 11 Mar, tct, redel WCCA, 18,000
- Mv Aquapisces 60,200 (16) — del dop Villanueva 14 Mar, tct via Indo, redel Thailand, 19,000
- Mv UMAX vsl — del dop Indonesia ppt, tct, redel Vietnam, 16,000
- Mv UMAX vsl — del dop Spore 13 Mar, tct w/ coal via Indo, redel Kauswagan, 19,000
- Mv HTK New Sky 58,100 (14) — del dop Fangcheng 14 Mar, tct w/ coal via Indo, redel Spore/Jpn, 14,000
- Mv Chang Hang Run Hai 58,000 (12) — del dop Singapore 4 Mar, tct via Sumatra, redel Cambodia, 18,500 *fxd/fld*
- Mv Wadi Feran 57,300 (11) — del dop Kohsichang ppt, tct via Indo, redel China, 12,500
- Mv Holly Forward 57,300 (09) — del dop Taipei ppt, tct via Phils, redel China, 14,000
- Mv Flag Gangos 56,600 (13) — del dop KSC ppt, tct via Indo, redel ECI, 19,000
- Mv Zhong Chang Hon Sheng 56,300 (11) — del dop Zhenjiang 10 Mar, tct via Phils w/ n.ore, redel China, 17,000
- Mv Patmos John 56,400 (11) — del dop Campha 7 Mar, tct w/ clinker, redel Bangladesh, 23,000
- Mv Meghna Energy 55,600 (08) — del dop Spore 10 Mar, tct via Indo w/ coal, redel China, 18,500
- Mv Kamari 53,800 (11) — del dop Kohsichang ppt, tct, redel Vietnam, 16,000
- Mv Syros Trader 53,400 (08) — del dop Kosichang 10 Mar, tct via Indo, redel Brunei, 15,000
- Mv Xin Hai Tong 52 56,800 (11) — del dop Weda 9 Mar, tct via Indo w/ coal, redel S. China, 16,000
- Mv Jin Chuan Men 63,200 (25) — del dop Shidongkou ppt, tct via Phils w/ n.ore, redel China, 18,800
- Mv Astro Sanistra 60,400 (18) — del dop Cebu 15 Mar, tct w/ sands, redel Spore, 16,850
- Mv a/c AGE — 60,000 mts coal, Taboneo/Kohsichang ppt, 12,000c/10,000c, fxd on tbn @ 13.50 pmt
- Mv Spar Mira 58,000 (10) — in ballast from CTG, del aps Taboneo, tct w/ coal, redel Thailand, 16,000

## AUSTRALIA & NEW ZEALAND

- Mv Lem Marigold 64,600 (20) — del dop Chittagong ppt, tct via Aussie, redel China, 15,500
- Mv CL Spruce 64,200 (25) — del dop Haldia ppt, tct via Aussie w/ grains, redel Philippines, 17,000
- Mv Acrux Orchid 63,508 (23) — del dop Semarang 15 Mar, tct via Aussie, redel China, 21,500
- Mv Al Yasat II 57,400 (11) — del dop Morowali 13 Mar, tct via Aussie w/ salt, redel Japan, 17,000
- Mv Medi Perth 52,400 (01) — del dop Singapore mid-Mar, tct via New Caledonia w/ nickel ore, redel S. Korea, 19,300



## BALTIC/CONTINENT

- Mv Tomini Destiny 63,600 (17) — del dop Bilbao/Aviles ppt, tct via Ghent w/ scrap, redel Turkey, 18,000
- Mv Lizzy Confidence 40,500 (25) — del dop Rdam 15 Mar, tct via Hamburg, redel Nola, 14,350
- Mv Weco Karoline 38,900 (20) — del dop Teesport 9 Mar, tct via Cont, redel Denmark, 21,000 *fxd/fld*
- Mv Fu Xing Hai 38,800 (16) — del dop Setubal ppt, tct via Rouen w/ grains, redel Casa, 16,000
- Mv SSI Providence 37,900 (20) — del dop Sunndalsora 19 Mar, tct via Baltic w/ scrap, redel USG, 13,500
- Mv Commander K 35,200 (12) — open Newport ppt, del pssg Skaw, tct via Scandi w/ timber, redel Egypt, 17,000
- Mv Global Fortune 33,500 (11) — del dop Casa ppt, tct via Safi, redel Nigeria, 14,950
- Mv Horizon 30,800 (07) — open Gib 2 Mar, del aps Nantes, tct, redel Morocco, 14,750
- Mv Solina 30,200 (12) — del dop Aviero 13 Mar, tct via Rouen w/ grains, redel Morocco, 12,000
- Mv a/c TSR — 40,000/5 scrap, Adam/Nemrut, 24–26 Mar 8,000/7,500, fxd on PRT Dream 56,200 (12) open Poland 20 Mar, 19,000 psg Skaw
- Mv Weco Karoline 38,900 (20) — del dop Teesport 9 Mar, tct grains via Rouen, redel WMed, 19,000
- Mv a/c Bunge — 30,000/10 wheat, Hamburg/Coruna, 15–18 Mar 10,000x/8,000x, fxd on CS Sarafina 37,600 (14) open Gdansk 12 Mar @ 24.50 pmt — TCE 21,500 dop Arag
- Mv a/c Navimerchant — 25,000/10 wheat + 5,000/10 barley, La Pallice/Agadir, 10–20 Mar 10,000/5,000, fxd on handy @ 24.50 pmt — TCE 16,500 aps

## SOUTH & EAST AFRICA

- Mv SSI Dominion 63,800 (24) — del dop Durban 13 Mar, tct via SAFR w/ minerals, redel China, 19,500 + 195k bb
- Mv Diamond Eternity 63,600 (24) — open Port Louis ppt, del aps PE, tct w/ mang ore, redel China, 20,000 + 200k
- Mv Young Glory 63,500 (15) — del dop Mombasa 5 Mar, tct via Richards Bay w/ coal, redel Pakistan, 25,000
- Mv Acer Arrow 61,000 (14) — open Durban ppt, del aps PE, tct, redel China, 20,000 + 200k bb *fxd/fld*
- Mv Tai Summit 60,600 (16) — del dop P. Elizabeth 15 Mar, tct w/ minerals, redel China, 19,500 + 195k
- Mv Trans Autumn 56,800 (12) — open Maputo ppt, del aps PE, tct, redel China, 15,000 + 150k bb
- Mv Taurus Honor 56,800 (09) — open Durban ppt, del aps PE, tct w/ mang ore, redel China, 16,500 + 165k
- Mv Yuan Dong Wei Fe 53,600 (06) — open Durban 15 Mar, del aps SAFR, tct, redel China, 15,000 + 130k bb *fxd/fld*



## **NOPAC / WCCA / WCSA**

- Mv African Loon 61,300 (16) — open Daesan 9 Mar, fxd on voyage via NOPAC to SE Asia, TCE 19,000
- Mv Ultramax vsl — del dop NEA ppt, tct via NOPAC w/ grains, redel China, 17,000
- Mv Pac Alcor 63,100 (21) — del dop Qingdao 14 Mar, tct via NOPAC, redel SE Asia @ 16,500 or FEast @ 17,000
- Mv 60,000 dwt vsl — del dop CJK ppt, tct via NOPAC w/ grains, redel ECSA, region 10,000 first 65 days
- Mv TN Dawn 56,700 (08) — del dop CJK ppt, tct via NOPAC w/ sulphur, redel FEast, 14,000
- Mv Ocean Future 55,800 (10) — open Puerto Sandino, del psg Callao, tct w/ concs, redel China–Japan rge, 23,500
- Mv Amis Glory 55,400 (16) — del dop Puerto Chiapas 16 Mar, tct via NOPAC, redel SKorea–China rge, region 20,250
- Mv 38,000 dwt vsl — del aps Puerto Quetzal ppt, tct, redel WAFR, 14,750

## **USG/USEC/NCSA**

- Mv Lem Marigold 64,700 (20) — del dop Chittagong ppt, tct via Albany, redel China, 15,500
- Mv Thermaikos 63,900 (18) — open Morehead City 10 Mar, del aps Wilmington NC, tct w/ woodpellets, redel UKC, 28,000
- Mv ASL Ixora 61,400 (12) — del dop Houston ppt, tct, redel India, 26,000
- Mv Ken Forest 40,000 (25) — del dop Santo Tomaso de Castilla ppt, tct via Savannah w/ pellets, redel Cont, 28,000
- Mv Merganser 39,900 (23) — del dop Veracruz ppt, tct via Dos Bocas w/ petcoke, redel Caldera, 30,000
- Mv Acacia 33,700 (11) — del dop Baltimore 13 Mar, tct via Savannah w/ pellets, redel Cont, 21,000
- Mv Bona 32,800 (12) — del dop Santo Domingo ppt, tct via Panama City w/ pellets, redel Cont, 19,000
- Mv Devbulk Begum 31,000 (12) — del dop Santa Marta 10 Mar, tct via Atl Colombia w/ coal, redel Cont, 21,000
- Mv Axion Esti 63,900 (25) — open Cape Henry 17 Mar, del aps Baltimore, tct w/ coal, redel India, 30,500
- Mv Amfitriti 58,800 (10) — open Barranquilla 15 Mar, del aps Miss River, tct w/ grains, redel Dom Rep, 17,500
- Mv Star Pegasus 56,500 (13) — del aps SWP ppt, tct w/ grains, redel Guayaquil, 21,500
- Mv Thor Menelaus 55,700 (06) — del dop Houston ppt, tct, redel Japan, 26,000
- Mv Atromitos L 28,200 (12) — del dop Santo Tomas de Castilla ppt, tct w/ grains, redel WMed, 16,500



## ECSA

- Mv Western Venture 64,600 (23) — open Caribs ppt, del aps Barranquilla, tct w/ metcoke, redel Turkey, 30,100
- Mv Yi Chun 15 57,300 (12) — del dop P. Alegre ppt, tct w/ grains, redel Morocco, 21,500
- Mv Supramax vsl — open WMed ppt 5, del aps N. Braz, tct w/ grains, redel EMed, 26,150 — *equiv ~17k dop*
- Mv Supramax vsl — del aps Recalada 20 Mar, tct w/ grains, redel Cont/Med, 24,000
- Mv Gant Yria 38,000 (16) — open Nouakchott ppt, del aps VDC, tct, redel USEC, 19,000
- Mv Uni Blossom 37,600 (18) — open Recalada 15 Mar, del aps Reqa, tct, redel Morocco, 23,000
- Mv Marmaris-M 34,400 (09) — open Recalada 18 Mar, del aps Upriver, tct w/ grains, redel Caribs, 19,000
- Mv MDS Aphrodite 34,200 (11) — open Cabedelo ppt, del aps Recalada, tct w/ grains, redel Algeria, 20,000 + 250k bb
- Mv V Uno 37,900 (15) — del aps Recalada ppt, tct w/ grains, redel Morocco, 19,000
- Mv 30,000 dwt vsl — del aps Recalada ppt, tct w/ grains, redel Salvador, 15,500

## MED/BLACK SEA/MOROCCO

- Mv SSI Impressive 63,500 (26) — del dop Iskenderun 12 Mar, tct via Egypt Med w/ clinker, redel Conakry, 15,500 for 40 days then 17,500
- Mv Alicia 63,400 (12) — open Aliaga 2 Mar, del aps Yesilovacik, tct w/ blk cement, redel USG, 12,500 + 170k ilohc
- Mv FJ 61,200 (16) — open Alexandria ppt, del aps Egypt, tct, redel Houston, 13,500
- Mv EB Grand 40,200 (24) — del dop Huelva ppt, tct w/ steels, redel Iskenderun, 18,500
- Mv Crimson Majesty 38,000 (13) — open Samsun ppt, del pssg Canak, tct via Turkey, redel USG, 9,750
- Mv Olam a/c — 30,000/10 mts wheat, Constanza/Algeria, 9–13 Mar, 8,000x/2,500x, fxd on Centurius 38,000 (15) open Samsun ppt @ 24.25
- Mv Thor Caliber 58,700 (08) — open Alexandria ppt, fxd on voy bss cement to USG, TCE 13,500 dop
- Mv 40,000 dwt vsl — del dop Spain Med ppt, tct w/ steels, redel EMed, 18,500
- Mv Nitaya Naree 39,300 (15) — del dop Annaba 9 Mar, tct via Tarragona w/ ferts + gens, redel Port Progresso/Key West, 12,500 for 45 days then 16,000
- Mv Handy vsl — open BSea ppt, del aps EMed, tct, redel Tunisia, 15,000

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