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# MARKET REPORT

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## WEEKLY FERTILIZER MARKET UPDATE

### KEY HIGHLIGHTS

- Urea direction remains highly uncertain as the Strait of Hormuz disruption and India's 2.5m MT tender dominate sentiment.
- Phosphates continue rising sharply amid severe supply constraints and extended export restrictions.
- Potash prices are climbing steadily, driven mainly by freight, insurance, and logistics costs.
- Ammonia remains on an upward trajectory with Middle East supply effectively absent.

### + UREA

#### Market Sentiment & Geopolitics

- The US/Israel–Iran/Lebanon conflict has made real-time tracking extremely difficult; the fragile ceasefire has broken down with renewed strikes in Lebanon.
- Strait of Hormuz remains effectively closed, leaving the reopening timeline unclear.

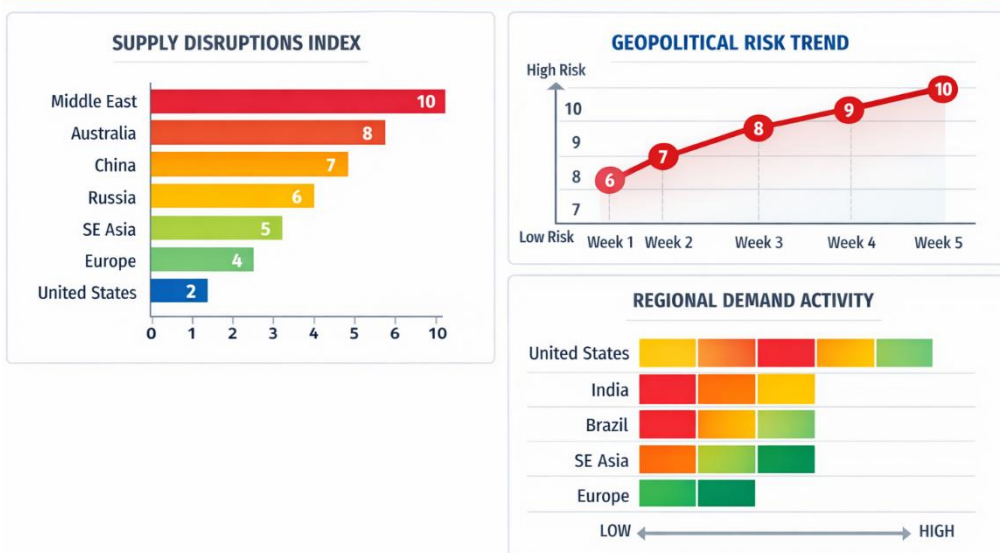
#### Supply Disruptions

- ~2.5 vessels stranded in Middle Eastern waters; 5 bound for Australia.
- Cargo quality concerns rising due to urea's hygroscopic nature.
- Australia faces a critical shortfall: demand Jan–Jun ≈ 2.5m MT, but only ~50% secured.
- Middle East exports (~1m MT/month) have been near-zero since 28 Feb.
- Iranian production partially impacted by missile strikes.
- China remains absent due to export restrictions.
- Petronas Bintulu offline unexpectedly.
- Russian supply uncertain after reported drone strikes.

#### Demand & Outlook

- Buyers mostly sidelined except the US, where spring demand is rising.
- India's 2.5m MT tender (15 April) is the next major price signal.
- If the Strait remains closed, another upward price wave is likely.

## UREA MARKET SNAPSHOT





## PHOSPHATES

### Price Movement

- DAP prices jumped sharply as Indian buying returned.
- Coromandel–JPMC phosphoric acid Q2 price settled at \$1,300/t P<sub>2</sub>O<sub>5</sub> CFR (up from \$1,200).
- DAP India surged to \$850/t CFR — highest since Aug 2022.
- Brazil MAP assessed at \$850–880/t CFR, up 40% YTD, though liquidity remains thin.

### Demand Dynamics

- India: Improved clarity on subsidies revived importer activity.
- Brazil: Buyers resisting high prices; demand destruction expected due to tight credit and weak farm margins.

### Supply Constraints

- China's export restrictions extended across multiple phosphate products.
- OCP advancing maintenance, potentially cutting Q2 output by up to 30% — likely tied to sulphur supply disruptions.

### Outlook

- With major exporters constrained and raw materials rising, phosphate prices expected to continue firming.

## PHOSPHATES MARKET SNAPSHOT

### PRICE MOVEMENT



### DEMAND DYNAMICS



### SUPPLY CONSTRAINTS



### OUTLOOK

- Exporters Limited
- Rising Costs
- Prices Firming



## + POTASH

### Price Trend

- Market stable but gradually rising.
- Freight rates up ~34%, pushing CFR values higher.

### Regional Movements

- Brazil: +6.7%; Q1 imports 3.1m MT (+20% YoY).
  - Offers now \$405/t CFR, with expectations of \$410/t CFR by May.
- SE Asia:
  - Standard MOP \$380–400/t CFR
  - Granular \$400–430/t CFR

- US: +3.3%
- Europe: +1.5%

### Outlook

- Prices likely to continue modest increases, driven by logistics rather than demand spikes.

## POTASH MARKET SNAPSHOT



### PRICE TREND

- Gradually Rising Market
- Freight Rates Up 34%  
*CFR Prices Higher*



### SUPPLY CONSTRAINTS



**CHINA** *Export Restrictions*



**EUROPE** +1.5%



### REGIONAL MOVEMENTS



**BRAZIL** +20% YoY

CFR: \$405 → \$410 *Expected*



### SOUTHEAST ASIA

Standard: \$380~400/t CFR

Granular: \$400~430/t CFR



**UNITED STATES SPR** +3.3%



### OUTLOOK

- Prices to Rise Modestly
- Logistics Costs   
Key Driver
- Demand Stable,   
Not Surging



## + AMMONIA

### Market Conditions

- Prices continue rising despite a conditional US–Iran ceasefire.
- Strait of Hormuz remains closed, restricting vessel movement.

### Supply Tightness

- Oman is the only consistent export outlet.
- Iranian production disrupted again; some restarts targeted mid-April.
- SE Asia tightening rapidly; offers nearing \$580/t FOB.
- Atlantic Basin remains tight; limited NWE liquidity; Algeria/Trinidad constrained.

### Spot Levels

- South Korea: offers around \$630/t CFR
- India: \$730–780/t CFR
- FACT tender saw bids up to \$1,000/t CFR before withdrawal.

### Outlook

- Prices expected to stay elevated, with direction hinging on whether the Strait can reopen in a commercially viable way.

## AMMONIA MARKET SNAPSHOT



### PRICE MOVEMENT

- Prices **Rising** Despite Ceasefire 

- Freight of Hormuz Closed  
CFR Prices Higher

**\$1,300/t P<sub>2</sub>O<sub>5</sub> CFR**

Coromandel–JPMC Q2



### SUPPLY TIGHTNESS

 **Oman Export Hub**

 **Iran Production Disrupted**

 **SE Asia Tightening - \$580/t FOB**



**Atlantic Basin Constraints**



### SPOT LEVELS



**S. KOREA ~\$630/t CFR**



**INDIA \$730-780/t CFR**



**FACT Tender Up to \$1,000/t CFR**



### OUTLOOK

- Prices to Stay Elevated 

- Logistics Costs Key Driver 

- Demand Stable, Not Surging 



## WEEKLY FIXTURE REPORT

### INDIAN OCEAN/PG

- Mv. ABILITY — 64,000 dwt (2021) DOP Bin Qasim → TCT via Sohar → Re-del China USD 21,000 + 250k EWRI
- Mv. DESERT DIGNITY — 63,500 dwt (2016) DOP Paradip → TCT iron ore via ECI → Re-del China USD 13,500
- Mv. PORT EVERGLADES — 63,300 dwt (2023) DOP Chittagong → TCT → Re-del China USD 12,000
- Mv. CL ANZI HE — 63,000 dwt (2020) DOP Haldia → TCT via ECI → Re-del China USD 13,000
- Mv. OBE GRANDE — 58,600 dwt (2012) DOP Karachi → TCT via Salalah (limestone) → Re-del Mombasa USD 12,500
- Mv. ALLIS SERENE — 58,000 dwt (2011) DOP Port Muhammad → TCT via Salalah → Re-del WC India USD 22,000
- Mv. PVT TOPAZ — 57,300 dwt (2009) DOP Kandla → TCT via Sohar → Re-del Male USD 15,000
- Mv. OMEGA S — 56,800 dwt (2011) DOP Duqm → TCT → Re-del EC India USD 20,000
- Mv. OBE LOTUS — 55,800 dwt (2014) DOP Mumbai → TCT → Re-del India USD 15,000
- Mv. BAO SHUN — 55,800 dwt (2005) DOP Bin Qasim → TCT salt → Re-del China USD 7,000
- Mv. APJ SHIRIN — 56,500 dwt (2012) DOP Mumbai → TCT → Re-del WC India USD 12,500
- Mv. 52,000 dwt DOP Karachi → TCT via Oman → Re-del India USD 14,000
- Mv. SERENE SKY — 56,100 dwt (2011) DOP Krishnapatnam PPT → TCT → Re-del China USD 9,500

### CHINA / KOREA / JAPAN

- Mv. HSL CHICAGO — 63,500 dwt (2020) DOP Nanshan PPT → TCT → Re-del Sri Lanka USD 19,000
- Mv. RISING SKY.GR — 63,400 dwt (2017) DOP Xingang 3–6 Apr → TCT slag → Re-del Bangladesh USD 21,000
- Mv. UNITY LIFE — 63,400 dwt (2017) DOP Huanghua 9 Apr → TCT generals → Re-del Sulawesi USD 15,500
- Mv. KAVO PERDIKA — 58,700 dwt (2013) DOP Weihai Spot → TCT steels via AGoA → Re-del Med USD 16,000
- Mv. 58,000 dwt VSL DOP North China PPT → TCT steels/bagged cargo → Re-del East Africa USD 12,500 for first 55 days, USD 15,000 balance
- Mv. MARIDORA — 64,000 dwt (2026) DOP CJK 12 Apr → TCT → Re-del WCCA USD 15,500
- Mv. KSL RUIYANG — 56,900 dwt (2010) DOP Jingtang 13 Apr → TCT via Taiwan → Re-del Oman USD 19,000
- Mv. GRAMPUS BRAVE — 55,700 dwt (2010) DOP Caofeidian 10 Apr → TCT → Re-del Sri Lanka USD 18,000
- Mv. Large Handy DOP North China PPT → TCT split cargo → Re-del SE Asia USD 12,500
- Mv. 34,000 dwt VSL DOP CJK PPT → TCT → Re-del WCSA USD 16,000
- Mv. 28,000 dwt VSL DOP Japan PPT → TCT → Re-del Thailand/Vietnam USD 11,000

### WEST AFRICA

- Mv. REX — 63,300 dwt (2012) DOP Monrovia PPT → TCT iron ore → Re-del Dunkirk USD 15,000
- 55,000 dwt APS Buchanan PPT → TCT → Re-del WMed USD 9,000



## PERIOD

- Mv. DENNISAN — 65,800 dwt (2026) DOP Zhoushan 16 Apr → Period ~6–8 months → Re-del WW USD 18,000
- Mv. ASIAN ETERNITY — 64,700 dwt (2024) PSNG Key West 10 Apr → Period ~4–6 months → Re-del WW USD 17,000
- Mv. JOSCO LIUZHOU — 64,200 dwt (2022) DOP Tianjin 11 Apr → Balance until 14 Dec 2026 → Re-del WW USD 18,000
- Mv. ALPHA SPIRIT — 63,600 dwt (2025) DOP Cam Pha 7 Apr → Period ~4–6 months → Re-del WW USD 18,000
- Mv. DARYA TIANA — 63,500 dwt (2015) DOP Tianjin PPT → Period ~4–6 months → Re-del WW USD 17,000
- Mv. GOOD CARRY — 63,400 dwt (2016) DOP Zhoushan 5 May → Period ~10–12 months → Re-del WW USD 16,000
- Mv. ALEXANDROS P. — 63,100 dwt (2017) Open Altamira 5 Apr → Del SW Pass → 2–3 laden legs → Re-del Atlantic USD 17,500
- Mv. ALEXANDER SCHULTE — 61,600 dwt (2019) DOP Tianjin 5 Apr → Period ~5–7 months → Re-del WW USD 17,200
- Mv. PAN FORTUNE — 37,700 dwt (2016) DOP Singapore PPT → 2–3 laden legs → Re-del WW USD 16,500
- Mv. BLUE BALESTIER — 32,100 dwt (2006) DOP Malaysia PPT → Multiple laden legs → Re-del WW USD 12,250
- Mv. AMOY GALAXY — 64,000 dwt (2025) DOP China ex-yard → 1 year → Re-del WW USD 18,000, GOA/Deck OK
- Mv. TAC SUZUKA — 40,300 dwt (2021) Open Chancay PPT → APS Chile → 2–3 laden legs → Re-del FEast USD 14,400

## BALTIC/CONTINENT

- Mv. IBIS BULKER — 57,775 dwt (2010) DOP Ghent 30 Mar → TCT sulphur via Ust Luga → Re-del Dakar USD 20,000
- Mv. KEN FOREST — 40,099 dwt (2005) DOP Studstrup 4 Apr → TCT sawn timber via Oskarshamn → Re-del Egypt Med USD 17,250
- Mv. MALLIKA NAREE — 30,000 dwt (2008) DOP Moerdijk PPT → TCT grains via Rouen → Re-del Morocco USD 9,500
- Mv. JOSCO GUANGZHOU — 61,326 dwt (2020) Open Aughinish 1 Apr → APS Antwerp → TCT steels → Re-del Turkey USD 17,000
- Mv. IOANNIS — 60,402 dwt (2010) DOP Ghent 13 Apr → TCT steels via Russian Baltic → Re-del EU USD 16,000
- Mv. Large Handy PSSG Skaw → TCT via Rostock (grains) → Re-del WAF (non-HRA) USD 14,500
- Mv. Handy VSL Open Baltic 10 Apr → APS Poland → TCT scrap → Re-del EMed USD 16,500



## SE ASIA

- Mv. UMX VSL APS Aceh, early Apr → TCT coal → Re-del Thailand USD 13,000
- Mv. EVA LINDEN — 63,600 dwt (2024) Sld Chittagong 29 Mar → PSG Singapore → TCT steels via Malaysia → Re-del USG USD 11,750 for first 70 days, split thereafter
- Mv. ASTRID SCHULTE — 61,300 dwt (2017) DOP Philippines PPT → TCT via SE Asia (coal) → Re-del China USD 17,100
- Mv. YUE DIAN 52 — 57,000 dwt (2010) Del Hong Kong 2 Apr → TCT via Philippines (nickel ore) → Re-del China USD 13,000
- Mv. THASSOS — 56,800 dwt (2011) DOP Dung Quat 4 Apr → TCT clinker → Re-del Bangladesh USD 18,500
- Mv. TALBOT — 56,800 dwt (2009) DOP Iloilo PPT → TCT via Philippines (nickel ore) → Re-del China USD 18,000
- Mv. HONG BAO SHI 2 — 56,700 dwt (2011) DOP Weda PPT → TCT via Indonesia → Re-del Thailand USD 12,500
- Mv. BARANEE NAREE — 56,400 dwt (2012) DOP Makassar PPT → TCT via Indonesia (coal) → Re-del Thailand USD 14,000
- Mv. NOBLE STEED — 56,000 dwt (2008) DOP Makassar 11–13 Apr → TCT via Indonesia (coal) → Re-del Philippines USD 10,000
- Mv. SUNRISE QUEEN — 58,300 dwt (2023) DOP Hong Kong 10 Apr → TCT via Philippines (coal) → Re-del China USD 10,500
- Mv. VIMC BRAVE — 53,500 dwt (2007) DOP Bangladesh PPT → TCT via Indonesia → Re-del Sri Lanka USD 12,000
- Mv. AE URANUS — 53,400 dwt (2008) DOP Weda 6 Apr → TCT → Re-del S. China/N. China USD 16,000 / 17,000
- Mv. 47,000 dwt VSL DOP Singapore PPT → TCT via Balikpapan (coal) → Re-del Philippines USD 12,000, BOR AOB
- Mv. ATN LUCKY — 32,600 dwt (2016) DOP Samalaju 30 Mar → TCT via Indonesia → Re-del Japan USD 8,450
- Mv. Ultramax Passing Singapore PPT → TCT via Indonesia → Re-del India USD 20,750
- Mv. MEDI AERO — 57,500 dwt (2016) DOP Koh Sichang PPT → TCT via Vietnam (clinker) → Re-del Mombasa USD 12,500
- Mv. V STAR — 56,000 dwt (2013) DOP Singapore PPT → TCT via Indonesia (coal) → Re-del WCI USD 15,000
- Mv. EVANTHIA — 53,300 dwt (2005) DOP Singapore PPT → TCT via Nghi Son → Re-del Bangladesh USD 15,000

## NOPAC / WCCA / WCSA

- Mv. STELLA L — 58,100 dwt (2012) DOP Matarani PPT → TCT salt → Re-del USG/USEC USD 13,000



## MED/BLACK SEA/MOROCCO

- Mv. AQUAVITA WEALTH — 64,000 dwt (2014) DOP Iskenderun 31 Mar → TCT cement → Re-del USG USD 12,500
- Mv. MARIGOULA — 58,100 dwt (2013) DOP Port Said 31 Mar → TCT grains via Taman → Re-del Beira USD 15,000
- Mv. WARRIOR — 56,800 dwt (2012) DOP Aliaga 30 Mar → TCT clinker via Antalya → Re-del USG USD 8,500
- Mv. FEEDIMPEX CARGO — 37,000 sbpp Damietta/Belfast + Stavanger + Fredericia, 10–15 Apr USD 39.00 pmt, 5,000 x/9 ttld x
- Mv. ARIETTA — 35,100 dwt (2012) DOP Algeria PPT → TCT ferts → Re-del ECSA USD 7,500
- Mv. MELOI — 33,400 dwt (2009) Open Oran 27 Mar → DOP Canakkale → TCT cement via Marmara → Re-del USEC USD 12,500
- Mv. HG NAPLES — 63,700 dwt (2023) DOP Eregli 10 Apr → TCT grains via Ukraine → Re-del S. Korea USD 19,500 + 100k WR + 80k GOA
- Mv. EQUINOX DAWN II — 60,500 dwt (2015) Open Iskenderun PPT → APS Yesilovacik → TCT BGD cement → Re-del Brownsville USD 10,000
- Mv. OCEAN GLSR — 56,100 dwt (2014) Open Oran PPT → APS Garrucha → TCT gypsum → Re-del Portbury USD 11,500
- Mv. FREJA BULKER — 40,300 dwt (2024) Open Samsun PPT → PSG Canakkale → TCT cement → Re-del USG USD 13,000 + 150k ILOHC
- Mv. ASL ROSE — 38,600 dwt (2019) DOP Burgas PPT → TCT → Re-del Black Sea USD 16,500
- Mv. STELLAR INDIGO — 38,300 dwt (2017) Open Iskenderun PPT → APS Gulluk → TCT feldspar → Re-del Poland USD 10,500
- Mv. MEL GRACE — 38,200 dwt (2011) Open Piraeus PPT → APS Gulluk → TCT feldspar → Re-del Continent USD 10,750
- Mv. SHAMAN WISDOM — 35,000 dwt (2010) DOP Safi PPT → TCT ferts → Re-del S. Spain USD 8,500
- Mv. TAN BINH 299 — 33,100 dwt (2011) Open Hereke PPT → APS Marmara → TCT → Re-del USG USD 8,400
- Mv. ATHOS — 30,600 dwt (2007) Open EMed PPT → APS Marmara → TCT → Re-del WCSA USD 12,000 for 60 days / 14,000 balance

## AUSTRALIA & NEW ZEALAND

- Mv. AMERICA GRAECA — 63,000 dwt (2016) DOP Bangladesh → TCT via Geraldton (grains) → Re-del China USD 14,000
- Mv. DARYA HEERA — 61,000 dwt (2021) DOP Gresik 5 Apr → TCT via Australia → Re-del China USD 18,500
- Mv. SAKURA DREAM — 38,200 dwt (2013) DOP Singapore → TCT via Australia (concentrates) → Re-del Japan USD 13,500
- Mv. AMERICA GRAECA — 63,200 dwt (2016) DOP Chittagong PPT → TCT via Australia → Re-del Korea USD 13,000



## ECSA

- Mv. QING YUN SHAN — 63,400 dwt (2016) APS Aratu PPT → TCT grains → Re-del EMed USD 22,000
- Mv. SAROCHA NAREE — 63,000 dwt (2017) APS Recalada PPT → TCT grains → Re-del SE Asia USD 16,500 + 650k BB
- Mv. GOOFY — 61,300 dwt (2014) APS Recalada PPT → TCT agri → Re-del Chile USD 26,500
- Mv. TREMOLA — 50,600 dwt (2011) APS Santos PPT → TCT sugar → Re-del Lagos USD 21,500
- Mv. ASL CRYSTAL — 38,600 dwt (2015) DOP Zona Comun PPT → TCT upriver → Re-del China USD 18,500
- Mv. SSI ENDURANCE — 38,000 dwt (2022) Open Matadi 4 Apr → APS ECSA → TCT → Re-del Spain USD 18,750
- Mv. SPICA ETERNITY — 36,400 dwt (2019) APS Recalada PPT → TCT grains → Re-del Peru USD 22,500
- Mv. MANTA MELEK — 33,600 dwt (2011) APS Recalada → TCT grains → Re-del Algeria USD 17,000
- Mv. STAR ANTWERP — 63,000 dwt (2015) Open Imbituba PPT → APS Recalada → TCT → Re-del Med USD 28,000
- Mv. STAR VALENCIA — 63,000 dwt (2015) DOP Nouakchott PPT → TCT via ECSA → Re-del Med USD 18,500
- Mv. TEAM DREAM — 37,000 dwt (2012) APS Recalada PPT → TCT → Re-del WMed USD 15,000

## USG/USEC/NCSA

- Mv. FJ DALIA — 64,300 dwt (2023) DOP SWP 3 Apr → TCT grains → Re-del Japan USD 19,000
- Mv. STAR COPENHAGEN — 63,400 dwt (2015) SOP SWP PPT → TCT grains → Re-del Spain USD 16,500
- Mv. HAATO — 61,500 dwt (2011) DOP SWP PPT → TCT grains → Re-del Egypt USD 17,000
- Mv. CAPTAIN HADDOCK — 61,000 dwt (2019) Open New York 10 Apr → APS Chesapeake → TCT wood pellets → Re-del UKC USD 17,000
- Mv. ELBABE — 60,400 dwt (2015) Open Veracruz PPT → APS SW Pass → TCT wood pellets → Re-del Cont USD 16,750
- Mv. GENCO PYRENEES — 58,000 dwt (2010) Open Tampa PPT → APS SWP → TCT → Re-del WCSA USD 18,000
- Mv. SHENG KANG HAI — 56,700 dwt (2012) Open Paulsboro 8 Apr → APS SWP → TCT grains → Re-del BV USD 17,500
- Mv. PLATE QUEEN — 55,600 dwt (2007) Open Puerto Plata PPT → APS SWP → TCT greens → Re-del NCSA USD 12,500
- Mv. BIRGIT — 40,000 dwt (2014) Open SWP 2 Apr → APS Panama City → TCT pellets → Re-del UK USD 12,750
- Mv. NEGMAR YAKO I — 38,700 dwt (2013) Open Port Everglades 4 Apr → APS Cape Henlopen → TCT scrap → Re-del Med USD 15,000
- Mv. QING FENG LING — 34,500 dwt (2013) Open Tampico 8 Apr → APS Mobile → TCT → Re-del EC Mexico USD 14,500
- Mv. KEN COLON — 63,500 dwt (2018) WWR SWP PPT → TCT grains → Re-del Buenaventura USD 21,000
- Mv. 61,000 dwt VSL Open ECMex PPT → APS SWP → TCT grains → Re-del NCSA USD 16,000
- Mv. Supramax VSL APS Houston 15–19 Apr → TCT coal → Re-del ARAG USD 16,000



- Mv. CAPE GULL — 36,200 dwt (2013) Open Veracruz 14 Apr → APS SWP → TCT grains → Re-del ECMex USD 14,000

## SOUTH & EAST AFRICA

- Mv. CL ZHANJIANG — 64,700 dwt (2024) Open Haldia → APS Port Elizabeth → TCT → Re-del FEast USD 24,000 + 240k BB
- Mv. YASA SUN — 63,900 dwt (2025) APS Richards Bay → TCT → Re-del India USD 26,000 + 260k BB
- Mv. ROSANNA — 63,600 dwt (2013) DOP Dahej → TCT via SAF → Re-del FEast USD 17,500
- Mv. STEFANOS D — 63,500 dwt (2024) DOP Kandla → TCT via Port Elizabeth (manganese ore) → Re-del China USD 15,750
- Mv. CALYPSO N — 61,600 dwt (2015) Open Mongla → APS SAF → TCT → Re-del FEast USD 24,000 + 240k BB
- Mv. WMA CARGO — 55–62,000 mt manganese ore Saldanha → Vizag & Haldia, 17–19 Apr USD 34 pmt, 10,000c/7,500c
- Mv. CARRIE — 56,700 dwt (2010) APS Richards Bay → TCT → Re-del Pakistan USD 20,000 + 220k BB
- Mv. ELEFSIS — 63,600 dwt (2026) APS Richards Bay 13 Apr → TCT → Re-del Pakistan / Sri Lanka USD 26,000 + 260k BB
- Mv. ILEKTRA — 63,500 dwt (2017) Open Durban 16 Apr → APS SAF → TCT → Re-del China USD 21,000 + 210k BB
- Mv. DARYA NITYA — 63,200 dwt (2024) Retro Sohar → TCT via Port Elizabeth (minerals) → Re-del Spore/Japan range USD 17,000
- Mv. JOSCO YONGZHOU — 61,300 dwt (2020) APS Beira 15 Apr → TCT → Re-del Sri Lanka USD 25,000 + 250k BB
- Mv. AMIS KALON — 58,100 dwt (2010) APS Richards Bay 12 Apr → TCT → Re-del Pakistan USD 24,000 + 240k BB
- Mv. XIN HAI TONG 16 — 56,800 dwt (2008) DOP Durban 20 Apr → TCT via SAF + ECI (discharge) → Re-del Singapore USD 17,500 + 175k BB
- BERMONDI — 55,600 dwt (2009) APS Richards Bay 15 Apr → TCT → Re-del Pakistan/WCI USD 20,500 + 210k BB

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