Guiding you through shipping's maze.

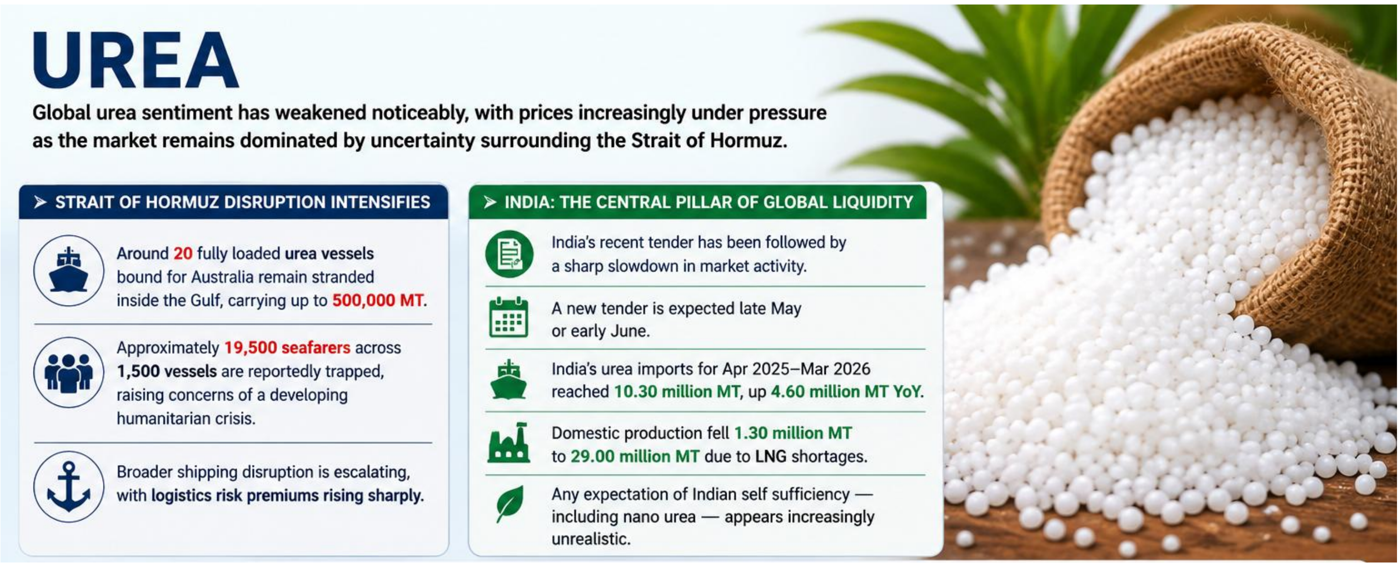
MARKET REPORT

08-MAY-2026

WEEKLY FERTILIZER MARKET UPDATE

MARKET OVERVIEW

- Global fertilizer markets remain heavily influenced by geopolitical uncertainty, particularly the ongoing closure of the Strait of Hormuz.
- Urea prices are softening as demand cools, phosphates remain tight but constrained by affordability, potash continues its gradual upward trend, and ammonia markets stay elevated following the latest Tampa settlement and India's record procurement tender.



Regional Highlights

- **Iran**: Exports remain largely uninterrupted. Official granular urea prices have fallen to USD 700 PMT FOB (from USD 750).
  - Ongoing US–Iran sanctions discussions could reshape global trade flows if relief is granted, unlocking up to 9 million MT/year of export potential.
- **US/NOLA:** Prices continue to soften amid weak weather-related demand.
  - March imports reached 1.2 million MT (+24.5% YoY).
  - Q1 imports totalled 2.50 million MT (+14.6% YoY).
  - Current barge levels: ~USD 580/st FOB.
  - Discussions ongoing for ~120,000 MT re-exports for India.
- **Southeast Asia:** A Petronas sale at USD 750 PMT FOB surprised the market, sitting USD 110 PMT below the previous BFI Brunei deal — likely linked to compensation for earlier shipment claims.
- **Egypt:** Introduced a USD 70 PMT export duty on nitrogen products effective 5 May.
- **China:** Remains absent from exports; political tensions with India may complicate CIQ approvals.

PHOSPHATES

Processed phosphate markets remain structurally tight, but affordability is increasingly limiting demand despite rising prices.

INDIA'S MASSIVE IPL TENDER

India issued an unprecedented tender for:

- **1.8 million MT DAP**
- **400,000 MT TSP**

Offers received:

- **2.305 million MT DAP** from **15** suppliers
- **400,000 MT TSP** from **four** suppliers

Lowest offers:

- **TSP: USD 730–750 PMT CFR**
- **DAP: USD 900 PMT CFR WCI / 915 PMT CFR ECI**

These levels are significantly above previous Indian business at USD 865 PMT CFR.

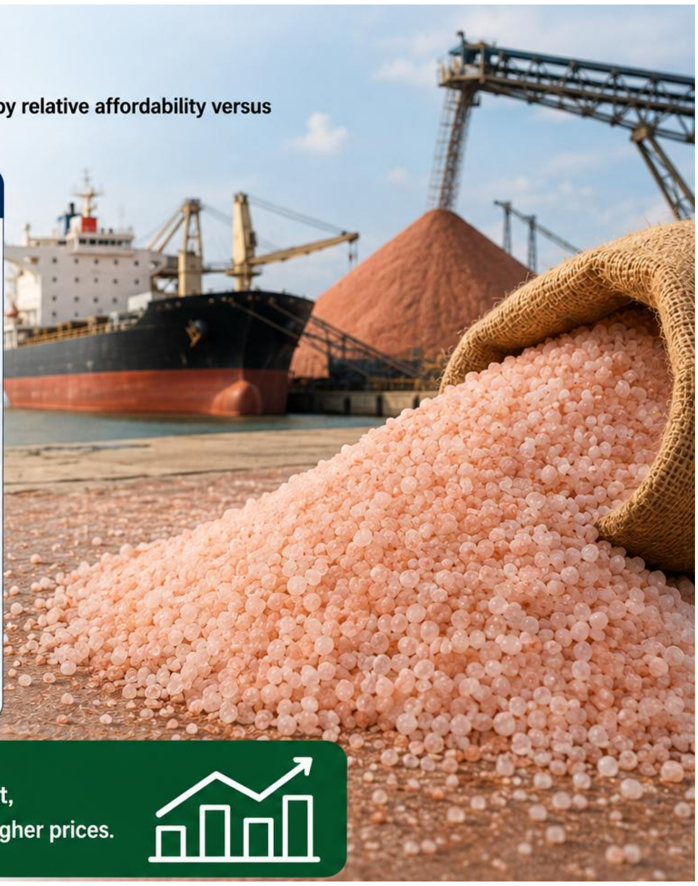
CHINA: THE KEY SWING FACTOR

- Export restrictions on **DAP/MAP/NP** extended to August, later expanded to **SSP/TSP**.
- Market increasingly fears restrictions may remain through 2026.
- Rumours emerged this week of potential policy discussions in Beijing with major producers.

Tight supply, policy uncertainty, and rising prices are creating a challenging environment for import-dependent markets.

POTASH

Potash prices continue to edge higher across key markets, supported by relative affordability versus nitrogen and phosphates.



REGIONAL HIGHLIGHTS

BRAZIL:

- MOP widened to **USD 380–400** PMT CFR (from 390–400).
- Resistance persists above **USD 400** as farmers have already secured significant volumes.

CHINA:

- Post holiday buying lifted port wholesale prices to **RMB 2,500–3,300/t FCA** (avg. RMB 3,200/t ≈ USD 450/t).

SOUTHEAST ASIA:

- Standard MOP: **USD 350–380** PMT CFR
- Granular MOP: **USD 370–410** PMT CFR

Potash remains a relatively affordable nutrient, driving steady demand and supporting firm to higher prices.

AMMONIA

Ammonia markets remain elevated, with east of Suez regions showing the strongest upside risk.

ATLANTIC BASIN

- Yara–Mosaic settled the May Tampa contract at **USD 800 PMT CFR**, up **USD 40** from April.
- North African supply remains constrained; Trinidad volumes are committed; nitrate demand is stable.

EAST OF SUEZ

- India's IPL consortium issued a record **510,000 MT** ammonia tender, reflecting urgent pre Kharif requirements.

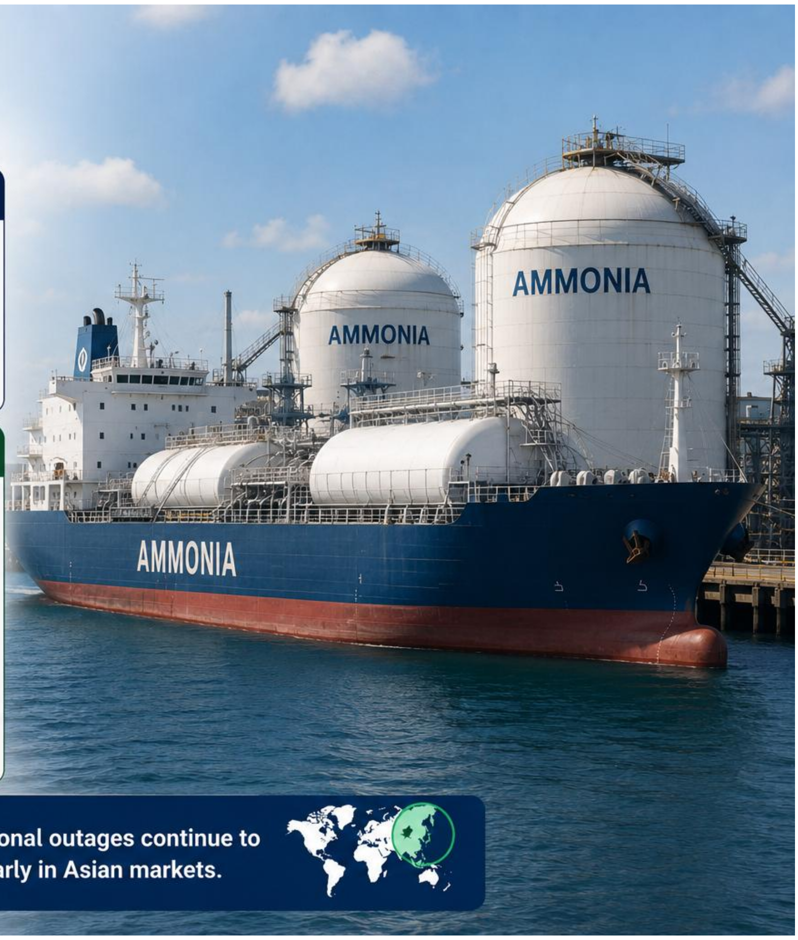
Spot values:

- Taiwan/China: up to **USD 810 PMT CFR**
- South Korea: **USD 710–750 PMT CFR**

Supply disruptions:

- Indonesia's PAU began a five week shutdown on 6 May
- Petronas remains offline
- Yara Pilbara restart delayed to early June

Strong demand, tight supply, and regional outages continue to support firm ammonia prices, particularly in Asian markets.



WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- Mv. Geostar 61,500 (11) del/dop Haldia ppt, tct, redel India, 20,500
- Mv. Supramax open WCI ppt, del aps Mundra, tct salt, redel Korea, region 10,000
- Mv. Dema 34,059 (11) open Fujairah ppt, del aps Kandla, tct, redel WCI, 11,500
- Mv. Geostar 61,508 (11) open Haldia 2/4 May, on subs coastal**,** $20,250
- Mv. Rising Sky GR 63,405 (17) open Chittagong 3/8 May, fxd via Aussie, redel Philippines**,** $17,750
- Mv. HSL Chicago 63,536 (20) open Puttalam ppt, fxd dop via Bunbury, redel Singapore/Japan, $21,500
- Mv. Serena 57,274 (10) open Chittagong 27/29 Apr, fxd dop via EC India, redel China**,** $13,000, int iron ore
- Mv. Anne 55,747 (11) open Batangas 27 Apr/2 May, on subs 2 lls**,** $20,000
- Mv. ATP Fortune 55,596 (11) open Mongla 24 Apr**,** fxd psg Penang via Indo, redel Thailand, $18,250
- Mv. Amore 61,453 (12) del Dharamtar, fxd via Kandla, redel Japan**,** $14,000, salt
- Mv. BBG Kindness 63,235 (15) open Haldia 3 May, on subs via Indo, redel WC India, low $20,000s

ECSA

- Mv. Qing Quan Shan 63,500 (16) open Agadir 6 May, del aps Santos, tct agries, redel Chittagong, 16,500 + 650k bb
- Mv. Margate 40,600 (24) open Lagos ppt, del aps VDC, tct alumina, redel Norway, 21,500
- Mv. Rostrum Europe 40,000 (21) open Rio Grande 5 May, del aps Recalada, tct grains, redel Feast, 21,300
- Mv. Banglar Arjan 38,900 (18) open Brazil 5 May, del aps Recalada, tct grains, redel Venezuela, 22,000
- Mv. Laoura 38,600 (17) open Paranagua 5 May, del aps Recalada, tct, redel Algeria, 25,000
- Mv. Merlin 38,500 (11) open Santos 3 May, del aps Recalada, tct, redel Egypt, 24,500
- Mv. Bunun Wisdom 38,200 (12) open Belem 9 May, del aps Sao Luis, tct alumina, redel USEC, 19,000
- Mv. Yasa Osaka 37,400 (23) open Nouakchott 5 May, del aps Recalada, tct, redel Algeria, 24,500
- Mv. Patagonia 36,000 (12) open Sao Vincente/WC 5 May, del aps Recalada, tct, redel Morocco, 22,000
- Mv. Eco Pure 33,400 (16) del/dop Santos 5 May, tct agris via Upriver, redel WMed, 20,500
- Mv. Bunun Wisdom 38,168 (12) open Belem 9 May, del Sao Luis, trip alumina**,** redel USEC, $19,000
- Mv. Margate 40,547 (24) open Lagos 2/5 May, del VDC, trip alumina**,** redel Norway, $22,000
- Mv. Pan Topaz 82,787 (12) del Las Palmas 7/9 May, trip via ECSA, redel Spore–Japan**,** $28,000
- Mv. Yangze 26 82,429 (24) del Paradip 21 Apr, trip via ECSA, redel Spore–Japan, grains, $21,500
- Mv. Myrsini 82,117 (10) del Singapore 30 Apr, trip via ECSA, redel Spore–Japan, grains, $20,750
- Mv. Echo.GR 81,070 (14) del Karachi 1 May**,** trip via ECSA, redel Spore–Japan, grains, $22,500
- Mv. Perseus 81,210 (15) del ECSA 18/22 May, trip, redel Spore–Japan, $22,000 + $1.2m bb
- Mv. Century Xiamen 75,321 (13) del Krishnapatnam 27 Apr, trip via ECSA, redel Spore–Japan, grains**,** $20,000
- Mv. Bunun Wisdom 38,168 (12) del Sao Luis, trip alumina, redel USEC**,** $19,000

CHINA / KOREA / JAPAN

- Mv. SSI Dominion 63,900 (24) open Taicang ppt, del aps China, tct, redel USG, 16,000

USG/USEC/NCSA

- Mv. Josco Shengzhou 64,300 (22) open Houston 14 May, del aps SWP, redel Colombia, 22,000 – subs
- Mv. ETG Ubuntu 64,200 (22) open Mobile 11 May, del aps SWP, tct, redel Atl Colombia, 22,000 – subs
- Mv. Letizia 61,300 (15) open Baltimore 10 May, del aps USEC, tct coal, redel Finland, 26,000
- Mv. Future 56,100 (12) open Barranquilla 10 May, del aps NOLA, tct grains, redel NCSA, 19,750
- Mv. Ionic Spirit 56,100 (10) open Veracruz 6 May, del aps SWP, tct grains, redel EC Mexico, 20,250
- Mv. Bubba Boosh 55,400 (14) open Coatzacoalcos ppt, del aps USG, tct, redel NCSA, 18,850
- Mv. Odysseas 37,100 (11) open Houston 3 May, del aps Panama City, trip wood pellets, redel Cont, 13,000
- Mv. Primus 32,600 (06) open Baltimore 8 May, del aps Norfolk, tct grains, redel Portugal, 12,000
- Mv. Star Roberta 63,426 (15) del Pascagoula, trip Japan pellets, $25,500
- Mv. Josco Shengzhou 64,250 (22) was on subs aps SW Pass, trip Colombia, $22,000
- Mv. Primus 32,588 (06) open Chesapeake 9/12 May, del Norfolk, trip Spain/Portugal grains, $11,000
- Mv. Manta Kerem 37,046 (15) open Galveston 5/10 May, del Mobile, trip wood pellets, redel UK, $14,000
- Mv. Odysseas 37,138 (11) open Houston 2/4 May, del Panama City, trip wood pellets, redel Cont, $13,000
- Mv. Letizia 61,288 (15) del Baltimore 10 May, trip via USEC, redel Finland, coal, $26,000
- Mv. Ionic Spirit 56,108 (10) del SW Pass prompt, trip, redel EC Mexico, grains, $20,250
- Mv. Primus 32,588 (06) open Chesapeake 9/12 May, del Norfolk, **trip grains**, redel Spain/Portugal, $11,000
- Mv. Manta Kerem 37,046 (15) open Galveston 5/10 May, del Mobile, trip wood pellets, redel UK, $14,000
- Mv. Odysseas 37,138 (11) open Houston 2/4 May, del Panama City, trip wood pellets, redel Cont, $13,000

SE ASIA

- Mv. Pacific Merit 63,400 (18) del/dop CDO ppt, tct steels, redel Med via Goa, 23,000
- Mv. GM Fortune 61,400 (13) del/dop Fangcheng 7 May, tct Vietnam coal, redel Japan, 18,000
- Mv. Josco Huizhou 61,600 (20) del/dop Singapore 10 May, tct Indo coal, redel Phils, 20,000
- Mv. Baranee Naree 56,400 (12) del/dop Gresik, tct Indo coal, redel S. China, 21,000
- Mv. ATP Fortune 55,500 (11) open Mongla ppt, del psg Penang, tct Indo coal, redel Thailand, 18,250
- Mv. Sea Prospect 55,400 (10) del/dop Yangjiang 15 May, tct Phils n.ore, redel China, 18,000
- Mv. CS Calla 37,400 (11) del Jakarta 8 May, tct alumina, redel China, 9,250
- Mv. HTK Lotus 28,400 (07) del psg Kohsichang ppt, tct sugar via Thailand, redel Feast, 10,500

PERIOD

- Mv. Kimolos 63,700 (24) del/dop Bayuquan ppt, abt 4/6 mos, redel WWM, 19,750
- Mv. DSI Pollux 60,500 (15) del/dop Puerto Quetzal 15 May, min 4/max 6 mos, redel WW, 21,000
- Mv. Anne 55,800 (11) del/dop Batangas ppt, 2 lls, redel WW, 20,000
- Mv. Darya Kavri 38,000 (17) del/dop CJK ppt, 2/3 lls, redel WW, 17,500

BALTIC/CONTINENT

- Mv. Marietta 63,900 (25) open Reydarfjordur 1 May, del psg Skaw, tct coal via Baltic, redel ARAG, 22,500
- Mv. SSI Phoenix 63,700 (24) del/dop Copenhagen 7 May, tct scrap via Klaipeda, redel EMed, 27,000
- Mv. Lowlands Oberly 64,300 (25) del/dop Ghent ppt, tct grains via La Pallice, redel Akar/Abidjan rge, 18,000
- Mv. Ultra Cory 61,400 (14) del/dop Aughinish 5 May, tct, redel Nigeria, 17,500
- Mv. Praetorius 28,300 (08) open Amsterdam 11 May, del psg Skaw, tct timber, redel Alexandria, 13,000

WEST AFRICA

- Mv. Margate 40,547 (24) Lagos 2/5 May, del VDC, trip alumina, redel Norway, $22,000

NOPAC / WCCA / WCSA

- Mv. Ionian Princess 76,596 (07) open Zhoushan 28/30 Apr, NoPac r/v grains, $16,000
- Mv. Dolphin 75 75,162 (02) open S. China early May, via Indonesia, redel S. China, $19,000
- Mv. Hydrus 81,601 (11) open Xinsha 10 May, on subs, nfd
- Mv. Navios Magellan II 82,032 (20) open Guangzhou 2 May, on subs for Aussie r/v, nfd
- Mv. Diamond Trader 82,242 (22) open Lumut 6 May, fxd Norden for Indo → Phils, nfd
- Mv. TBN 79–82k, coal DBCT/Dung Quat 15/21 May, scale/10,000 shinc, 12h tt, high $19s fio

MED/BLACK SEA/MOROCCO

- Mv. Nature Flowing 63,700 (25) del/dop Diliskelesi ppt, tct grains via Ukraine, redel China, 20,750
- Mv. Ultramax del psg Gib, tct ferts via Laayoune, redel EC Mexico, 10,500
- Mv. PRT Dream 56,200 (12) open Nemrut 1 May, del aps Aliaga, tct BGD cement, redel USG, 5,500 (50d) then 15,000
- Mv. Yasa Jasmine 40,200 (23) open Iskenderun 3 May, del pssg Cannakale, tct grains via CVB, redel Algeria, 9,450
- Mv. UBC Sagunto 33,313 (10) open Marseille 4 May, del aps Caronte, tct clinker, redel USEC, 7,500 (Lauritzen) – wknd

AUSTRALIA & NEW ZEALAND

- Mv. HSL Chicago 63,500 (20) del/dop Puttalam ppt, tct via Bunbury, redel Feast, 21,500
- Mv. Rising Sky GR. 63,400 (17) del/dop Chittagong ppt, tct via Aussie, redel Phils, 17,750
- Mv. Clipper Isadora 63,400 (20) del/dop Gresik ppt, tct E. Aussie grains, redel China, 21,000

SOUTH & EAST AFRICA

- Mv. IVS Crimson Creek 58,000 (14) open Mombasa ppt, tct via S. Africa, redel Vietnam, 19,000