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Weekly Market Report

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Weekly Fertilizer Market Report

GLOBAL FERTILIZER MARKET UPDATE — JANUARY 2026

Executive Overview

Global fertilizer markets opened 2026 with diverging price trajectories across key nutrients.

- **Urea** continues to firm amid constrained export availability and shifting trade flows.
- **Processed phosphates** remain quiet in the near term but are poised for sharp increases from late Q1.
- **Potash** prices are strengthening across Brazil and Southeast Asia as inventories tighten.
- **Ammonia** shows mixed signals, with short-term tightness expected to ease as new supply enters the market.

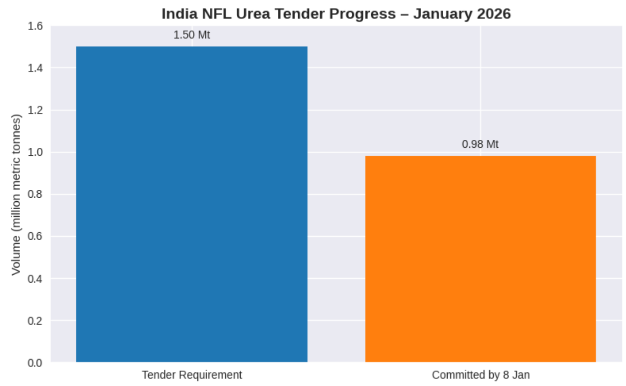
1. UREA MARKET

1.1 Market Momentum

The year began with strong activity following India's NFL tender on **2 January**, seeking **1.5 million mt**. By **8 January**, commitments reached **980,000 MT**, predominantly from Middle Eastern suppliers.

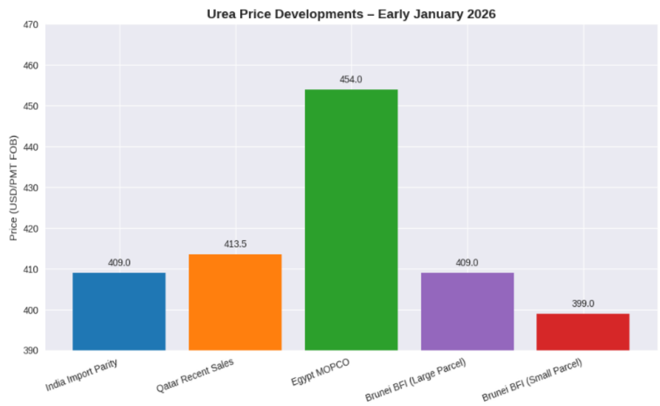
Global urea prices have strengthened due to:

- Ongoing uncertainty around **EU CBAM implementation**, with concerns of a potential **24.5% cost increase** for European farmers
- Limited export appetite from **China**, despite daily production exceeding **199,000 MT**
- Supply disruptions in **Venezuela**
- Severe winter-driven gas shortages in **Iran**



1.2 Price Developments

- Indian import parity: **~USD 409 PMT FOB**
- Recent Qatar sales: **USD 412–415 PMT FOB**
- Egypt (MOPCO): **USD 454 PMT FOB**, up USD 5 from late December
- Brunei (BFI): **>USD 409 PMT FOB** for 30,000 MT. smaller parcels near **USD 399 PMT FOB**



NFL may struggle to secure the full 1 million MT as producers weigh more profitable destinations.

1.3 Trade Flows & Supply Dynamics

Indonesia

- 2026 export licence still pending
- YTD exports: **1.51 million MT** (+11.3% YoY)
- Exports to India surged to **715,000 MT** (vs. 22,000 MT in 2024)
- Exports to Australia and Philippines fell sharply

Iran

- Severe gas shortages: **Pardis** remains the only operating unit
- Export reliability remains low due to winter shutdowns and currency volatility

Venezuela

- Limited impact; export capacity capped at **~49,500 MT/month**, mostly to Brazil

Russia

- Operational risks persist due to drone activity near industrial assets

Demand Centres

- **Brazil** and **US/NOLA** remain subdued
- India remains the key driver but faces rising netbacks from alternative markets

1.4 Outlook

- Downside risk is limited; upside potential continues to build
- Prices expected to remain **flat-to-firm** in the near term
- Indian L1 offers will provide a price floor
- Market remains highly sensitive to Middle Eastern and Iranian supply stability

2. PROCESSED PHOSPHATES (DAP/MAP/TSP/SSP)

2.1 Current Market Conditions

Activity remains muted, but early signs of tightening are emerging.

Brazil

- MAP indications: **USD 649–654 PMT CFR** (up from USD 629–634 on 24 Dec)
- Offers reaching **USD 659–679 PMT CFR**
- Q2 paper bids as high as **USD 669 PMT CFR**
- Inventories are low across MAP, TSP, and SSP

Brazil Import Trends

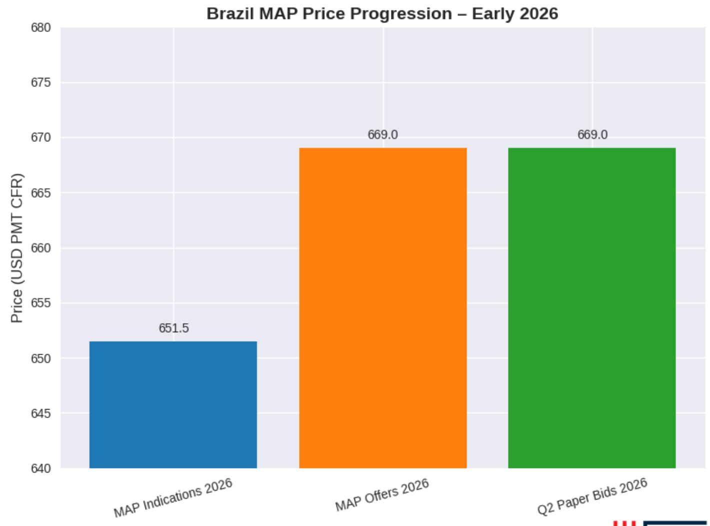
- MAP imports (Jan–Dec): **3.13 Mt**, down **24% YoY**
- Russia remains top supplier despite a **34% decline**
- Saudi Arabia up **11%**
- China down **36%**
- Total phosphate imports (2025): **13.20 Mt**, up **4% YoY**
- China overtook Russia as Brazil's largest phosphate supplier (24% share)

India

- Ma'aden sold **59,500 MT DAP** at **USD 665–668 PMT CFR**
- First confirmed deal since mid-December
- Buyers cautious pending clarity on "disadvantage support" beyond subsidy levels

2.2 Outlook

- Prices expected to remain **stable through Jan–Feb**
- **Sharp increases anticipated from mid-Q1 through Q3** due to:
- Extremely tight global supply
- Low inventories in key import markets
- Limited Chinese export participation



3. POTASH (MOP)

3.1 Brazil

- Prices firmed to **USD 359–369 PMT CFR**
- Drivers: tightening supply, not stronger spot demand
- Inventories at **lowest levels since 2019**
- Several suppliers sold out for January

3.2 Southeast Asia

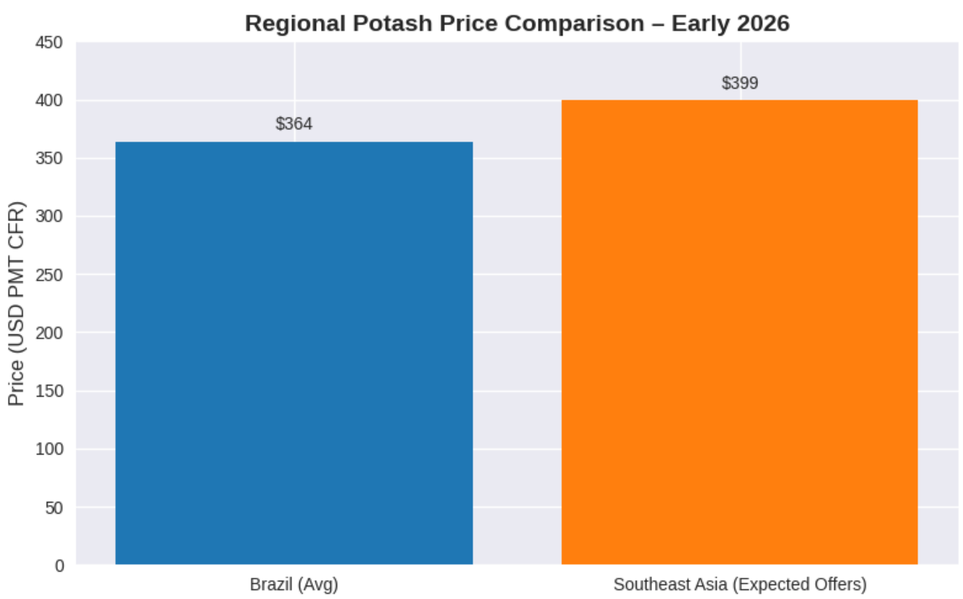
- Sentiment strengthened after **Pupuk Indonesia** tender for **144,500 MT**
- Expected offers: **>USD 399 PMT CFR**
- YTD imports remain high, supported by Russia and Canada

3.3 China

- Market stable post-holiday
- Buyers continue hand-to-mouth purchasing

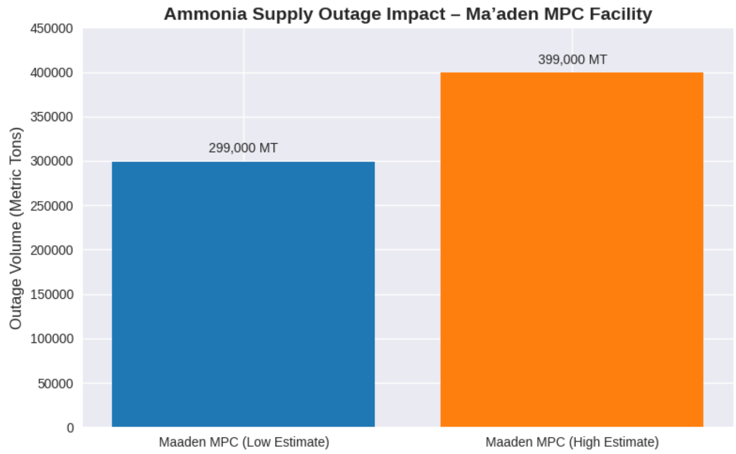
3.4 Outlook

- Spot prices outside SEA expected to rise in the coming quarter
- Brazil's low stocks will drive import demand ahead of new capacity later in 2026



4. AMMONIA

4.1 Market Conditions



Prices edged higher in:

- Middle East
- Far East
- Southeast Asia

Other benchmarks remain steady.

Market remains tight due to:

- Ongoing outage at **Maaden's MPC facility** (299,000–399,000MT offline)
- Limited spot availability

4.2 Outlook

Prices expected to soften through January as:

- New supply from **GCA** and **Woodside's Beaumont** facility enters the market
- Ma'aden and Sabic return to normal operations by **mid-to-late January**

Product	Current Trend	Key Divers	Near-Term Outlook
Urea	Strengthening	Tight exports, India tender, Iran gas issues	Flat-to-firm
MAP/DAP	Muted but tightening	Low inventories, limited Chinese exports	Sharp increases from mid-Q1
Potash	Firming	Low Brazil stocks, SEA tenders	Gradual price rise
Ammonia	Mixed	MPC outage, new supply incoming	Softening through January

Weekly Fixture Report

Indian Ocean / PG – Spot Fixtures Summary

Vessel	DWT/year	Age	Delivery	Employment	Cargo / Duration	Redelivery	Rate	Operator
JORITA	63,500 / 2019	19	PSG Fujairah	TCT	-	Chittagong	15,000	TeamBulk
ESTRELLA	60,400 / 2016	16	APS Sohar	TCT	-	ECI	15,000	CNR

SE ASIA – Spot Fixtures Summary

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Kiran Australia	63,500 / 2013	13	DOP Bahodopi	TCT	Coal via Indo	WCI	11,100	CNR
Lynux Innovation	61,400 / 2014	14	DOP Port Kelang	TCT	Coal via Indo	WCI	11,000	CNR
Shanghai Bulker	56,700 / 2012	12	APS Samarinda	TCT	Via Indo	Phils	12,500	CNR
CH Clare	33,100 / 2010	10	DOP Shilhu	TCT	Coal via Bontang	Lugait	7,000	Pacbasin

China/Korea/Japan – Spot Fixtures Summary

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
UMX Vsl	-	-	APS Panjin	TCT	Slag	USG/USEC	5,750	Navision
LDC Cargo	-	-	Zhangjiagang	Voyage	44,000 MT bagged rice	WAF	USD 40 PMT	LDC
Sikinos	37,400 / 2022	22	DOP Dongjiakou 11 Jan	TCT	Steels	USG	7,500 (70 days) / 12,500 balance	Chinaland
37k dwt	37,000	-	DOP NChina	TCT	WRIC	WCCA	11,000 (1st 75 days)	CNR
King Island	33,100 / 2011	11	DOP Saiki	TCT	Steels & project cargo	Skaw–Gib	11,500	Norden

NOPAC/WCCA/WCSA – Spot Fixtures Summary

Vessel	DWT/Year	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Ares	64,100 / 2026	26	PSSG Busan	TCT	Via NOPAC	SE Asia	11,050	Norden
Achilles	64,100 / 2026	26	PSSG Busan	TCT	Via NOPAC	SE Asia	11,000	ABCML
Canvasback	39,600 / 2025	25	DOP Kobe	TCT	Grains via NOPAC	NEA	9,750	Triomphe

Med / Black Sea / Morocco – Spot Fixtures Summary

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Turicum	58,100 / 2012	12	APS Garrucha	TCT	-	USEC	7,000	Pacbasin
Thor Magnhild	56,000 / 2006	06	APS Yesilovacik	TCT	Cement	Houston	10,000	Pangea
Sea Sila	50,800 / 2009	09	APS Morocco	TCT	Fertilizers	ECI	15,000	Glovis
Luna Star I	37,600 / 2015	15	APS Morocco 10 Jan	TCT	Barytes	USG	8,000	Centurion
Sagittarius	28,500 / 2010	10	APS Iskenderun/Toros 5 Jan	TCT	Coal	Albania	10,000	Unicargo

West Africa– Spot Fixtures Summary

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Kai Hang Fa Zhan	63,500 / 2018	18	APS WAF	TCT	-	China	17,000	CNR
Alithia	35,100 / 2012	12	DOP Luanda 9 Jan	TCT	Salt via Walvis Bay	Douala	12,500	Baltic Bulk

South & East Africa– Spot Fixtures Summary

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
CL Spruce	64,200 / 2025	25	DOP New Mangalore	TCT	Minerals via Port Elizabeth	ECI	14,350	CNR
Hin Hai Tong 51	56,600 / 2011	11	DOP Cotonou	TCT	-	FEast	17,000	CNR
Bao Chang	56,100 / 2010	10	Open Lome 4 Jan	TCT	Via South Africa	China	11,000	CNR

Baltic/Cont – Spot Fixtures Summary

Vessel	DWT	Age	Delivery	Terms	Cargo / Duration	Redelivery	Rate	Charterer
Santander	63,700 / 2022	22	APS ARAG	TCT	Clinker via Slite	WAF	14,900	XO
Norvic Copenhagen	63,600 / 2023	23	APS ARAG	TCT	Scrap	EMed	19,500	Norden
Jia Run	56,800 / 2010	10	DOP Gdansk 7 Jan	TCT	Scrap	EMed	17,250	Weco (fxd/fld)
Gemini Honor	56,800 / 2011	11	DOP Savona	TCT	Via Russian Baltic	China	15,000	CNR
Ghala	50,400 / 2013	13	PSG Skaw	TCT	Scrap via Cont	EMed	16,500	Norden