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# MARKET REPORT

15-MAY-2026



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## WEEKLY FERTILIZER MARKET UPDATE

### MARKET OVERVIEW

Global fertilizer markets remained subdued this week, with sentiment dominated by geopolitical uncertainty, constrained trade flows, and the lingering impact of India's recent large-scale purchasing activity. While urea and ammonia markets continue grappling with supply disruptions linked to the Strait of Hormuz closure, phosphates remain supported by exceptionally tight availability, and potash markets hold broadly steady amid cautious buying.

## UREA

Global urea markets have entered a period of near hibernation, paralysed by the continued closure of the Strait of Hormuz and the aftershocks of India's massive tender.



**Middle East:** OMIFCO remains effectively the only active exporter, with shipments from Sur avoiding Hormuz. Latest workable ideas hover around **USD 705 PMT FOB**, though liquidity is minimal as buyers remain hesitant and global demand stays muted.



**China:** Softening domestic prices have reignited speculation about a potential resumption of exports following the December 2025 restrictions. Market chatter continues around possible issuance of up to **850,000 MT** of export licences, but visibility remains extremely poor and no official confirmation has emerged.



**North Africa & SE Asia:** North African producers show little urgency to engage despite unsold June cargoes, with weak European buying further limiting activity. Southeast Asian producers remain quiet; isolated Brunei cargoes are reportedly heading to Australia. Pupuk Indonesia and Petronas remain tied up with contract commitments, while Thai and Philippine buyers continue to sit out.



**US/NOLA:** Sentiment remains soft, with discussions emerging around potential re exports. One rumoured cargo to New Zealand is said to reflect **USD 600 PMT FOB** equivalent.



**Macro & Politics:** Market participants are closely watching potential US–China discussions on Iran sanctions relief. Any easing could materially reshape global urea flows given China's reliance on Iranian crude.



**Malaysia:** Exports remain robust. March shipments rose **35% YoY** to **175,000 MT**, the strongest March since 2020. Q1 exports reached **535,000 MT**, with Australia taking **120,000 MT**, up **40% YoY** as it seeks to replace disrupted Middle East volumes.



Uncertainty around the Strait of Hormuz continues to keep markets on edge.



Weak demand and high inventories are keeping buyers on the sidelines.



Price volatility remains elevated with extremely low market liquidity.



Market direction will depend heavily on geopolitics, China's export policy and sanction developments.

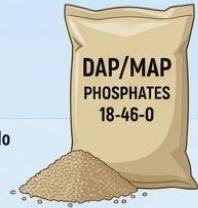




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# PHOSPHATE MARKET UPDATE

Phosphates Spot phosphate sentiment cooled slightly this week, though fundamentals remain firmly bullish amid exceptionally tight supply.



**SENTIMENT: Firmly Bullish**  
Spot sentiment cool, but tight supply dominates.

**FUNDAMENTALS: Very Bullish**  
Exceptionally tight supply sustains outlook.

**SUPPLY: Exceptionally Tight**  
Global availability constrained by logistics.

**CHINESE EXPORTS: No Earlier than August**  
Key turning point for market availability.

**INDIA**

**IPL's UNPRECEDENTED TENDER**

**IPL Tender: 1 Million MT DAP & 0.35 Million MT TSP**

**DAP LOI volumes**

**USD 905-925 PMT CFR**  
(Highest since July 2022)

LOIs issued for 1.300 million MT DAP

**USD 850 PMT CFR**  
(Prior Business)

Volumes secured, Indian buyers may temporarily withdraw from the spot market.

**BRAZIL**

**POOR AFFORDABILITY**

MAP demand remains weak due to poor affordability.

Prices held around USD 870 PMT CFR for a fourth week.

Liquidity is extremely thin.

**USD 870 PMT CFR**



**LOGISTICS & CHINA**

**STRAIT OF HORMUZ CLOSED**

- Logistical disruptions expected through May.
- Some normalisation may begin in June if vessel movements resume.

**KEY TURNING POINT:** Chinese exports return — no earlier than August.

**US PHOSPHATE & OTHER REGIONS**

**US/NOLA**  
US phosphate prices remain well below global benchmarks despite recent firming.

**WELL BELOW GLOBAL BENCHMARKS**

**Other Regions**  
Australia's import season is effectively complete.

**SEASON COMPLETE**

**MACRO & POLITICS**

Global policy decisions and regional conflicts dominate trade. Key turning point: China's export policy update (Awaited, August)

**GLOBAL POLICY TRACKER**

| Region | Policy                  | Status                    |
|--------|-------------------------|---------------------------|
| US     | Shipping Disruptions    | Ongoing, monitored        |
| China  | Export Licences         | Awaited, critical update  |
| EU     | Environmental Standards | In discussion, assessment |

# POTASH MARKET UPDATE

Potash Potash markets were broadly flat this week as buyers resisted further increases, despite potash's relative discount to nitrogen and phosphates.



**SENTIMENT: Broadly Flat**  
Buyers resist increases despite competitive discount.

**FUNDAMENTALS: Balanced-**  
Spring demand winding down; ample supply for now.

**SUPPLY: Weather-Sensitive**  
El Niño risks loom; global availability currently stable.

**VALUATION: Relatively**  
Discount to N and P persists; buyers leverage this for resistance.

**BRAZIL POTASH**

**PRICE HOLD:**  
**USD 380-400 PMT CFR**

**SUPPLIER TARGET:**  
**USD 410-430 PMT CFR**  
(June-July)

Prices held steady; suppliers aim higher for next contract window; Belarusian suppliers target USD 402-411 PMT CFR.

Activity limited; concerns on potential El Niño disruptions underpin sentiment.

**INDIA CONTRACT NEGOTIATIONS**

**INDIAN BUYERS:**  
**USD 350-360 PMT CFR**  
(Anchor Price)

**SUPPLIERS:**  
**USD 380 PMT CFR**  
(Push Price)

**SOUTHEAST ASIA & EL NIÑO**

**El Niño**

Settlement expectations growing as contract talks resume.

**US NOLA & NORTH AMERICA**

**US/NOLA**  
Values traded around USD 305-330/st FOB as spring demand winds down.

**Other Regions**  
Activity limited; concerns on potential El Niño disruptions underpin sentiment.

**GLOBAL POLICY & WEATHER TRACKER**

**El Niño**

**GLOBAL POLICY & WEATHER TRACKER**

| Region         | Issue               | Status                             |
|----------------|---------------------|------------------------------------|
| US             | Spring Demand Ends  | Complete, prices soften            |
| Southeast Asia | El Niño Forecast    | Elevated Risk, watching rain       |
| Global         | Alternative Sources | Russian/Belarusian flows monitored |

# AMMONIA MARKET UPDATE

Global ammonia benchmarks continued firming this week, though liquidity remains thin and sentiment is dominated by tightening east of Suez supply.



**SENTIMENT: Firming Trend**  
East of Suez tightness dominates; sparse liquidity



**FUNDAMENTALS: Tightening**  
Indian demand rises for Kharif; key plant shutdowns limit supply



**SUPPLY: Plant Outages**  
Indonesia's PAU shut; Petronas offline; Yara Pilbara delayed.



**VALUATION: Upward Pressure**  
Price offers climbing sharply; fresh deals over \$800 PMT CFR India.



### SOUTHEAST ASIA (SEA) & PLANT OUTAGES

**PRICE HOLD:**  
USD 680-700 PMT FOB

**SUPPLIER OFFER:**  
up to USD 805-900+ PMT CFR India

Supply is critically tight with multiple key production assets offline. Offers continue to climb.

- Indonesia's PAU shut for 5 weeks
- Petronas remains offline
- Yara Pilbara restart delayed
- Prompt availability is very scarce.

### INDIA CONTRACTS & ALTERNATIVES

**INDIAN BUYERS:**  
USD 770-820 PMT CFR (Assessments)

**SUPPLIERS:**  
USD 805-900+ PMT CFR (Offers)

### Indian demand strengthens pre-Kharif

With limited SEA supply, buyers are utilizing inventories and contracts, but are increasingly turning to China. Some business reported around \$810 PMT CFR.

### CHINA DOMESTIC & EXPORT SUPPLY

**CHINA FOB**  
Reports of USD ~810 PMT CFR business to India

Domestically, prices softened pre-holiday due to inventory clearing. This created a rare bearish signal, making Chinese export supply attractive.

Several downstream producers consider cuts if affordable ammonia is unavailable.

### GLOBAL POLICY & WEATHER TRACKER

| GLOBAL SUPPLY TRACKER |                          |   |
|-----------------------|--------------------------|---|
| Region                | Issue                    | Status                                  |
| SE Asia / India       | Plant Shutdowns / Kharif | Extremely Tight Supply                  |
| India                 | Alternative Sourcing     | Increasing reliance on China            |
| China                 | Domestic Inventory       | Softening prices, export flow monitored |



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## WEEKLY COMMODITY MARKET UPDATE



# MACRO & COMMODITY OUTLOOK

World Bank's Commodity Markets Outlook signals a sharply inflationary year ahead

**ENERGY PRICES**



**+22%**

in 2026, reaching the highest levels since the 2022 Russia-Ukraine shock.




**FERTILISER PRICES**



**+30%**

driven by a 58% surge in urea amid Middle East disruptions.




**BASE METALS (ALUMINIUM, COPPER, TIN)**



**RECORD HIGHS EXPECTED**

Supported by:

- Data centre expansion
- EV manufacturing
- Renewable energy infrastructure



**OVERALL COMMODITY BASKET**



**+15%**

in 2026.




### KEY TAKEAWAY

- Commodity prices are set to rise sharply in 2026 across key sectors.
- Prices could rise further if hostilities escalate or supply disruptions persist.
- Inflationary pressures are expected to remain elevated globally.

### WHY IT MATTERS

- Higher input costs for businesses
- Rising prices for consumers
- Pressure on fiscal balances
- Stronger inflation risk globally

# FERTILISER MARKET DEVELOPMENTS

Supply disruptions, policy actions and strategic moves shaping global fertiliser flows

**STRAIT OF HORMUZ**



- UN pushing for safe fertiliser corridors to prevent humanitarian fallout in Asia & Africa.
- Disruptions continue to threaten global nitrogen and phosphate flows.

**INDIA**

India is aggressively insulating its agricultural sector:

- Nutrient-based subsidy +11% YoY (effective April 8).
- Customs duties removed on key chemicals (incl. ammonium nitrate) until **June 30**.
- Considering sulphur export restrictions due to soaring prices and Middle East supply issues.
- India Potash agreed to:
  - 1.3m tonnes at USD 905/t (west coast)
  - 1m tonnes at USD 930/t (east coast)
  - Record single tender, nearly double prices from two months earlier.
- Earlier tenders sought 2.3m tonnes of urea.



**THAILAND**



- Launching imports of 1.8 million tonnes of Russian fertiliser to ease shortages.
- Domestic crackdown on hoarding.

**TURKEY**



Customs duties lifted on:

- Ammonia-based composite fertilisers
- Urea imports from selected origins

Aimed at protecting farmers from Middle East-driven cost spikes.

- Global fertiliser markets remain vulnerable to geopolitical tensions, trade barriers and supply disruptions.
- Policy support and strategic sourcing are critical to safeguarding food security and farmer affordability.
- Prices likely to remain elevated in the near term amid tight supply and strong demand.



## WEEKLY FIXTURE REPORT

### INDIAN OCEAN/PG

- Mv. Geostar (61,500 '11) — dely DOP Haldia ppt, TCT, redel India, \$20,500
- Mv. Supramax vsl — open WCI ppt, dely APS Mundra, TCT w/ salt, redel Korea, region \$10,000
- Mv. Dema (34,059 '11) — open Fujairah ppt, dely APS Kandla, TCT, redel WCI, \$11,500

### USG/USEC/NCSA

- Mv. KS Camellia (36,170 '15) — fixed dely Houston redely Porto Marghera, Petcoke, at \$18,000
- Mv. Manta Kerem (37,046 '15) — open Galveston 05–10 May, fixed dely Mobile redely UK, Wood Pellets, at \$14,000
- Mv. Odysseas (37,138 '11) — open Houston 02–04 May, fixed dely Panama City redely Conti, Wood Pellets, at \$13,000
- Mv. Yasa Kyoto (37,396 '23) — open USG, fixed/failed via Panama City to UK-Conti, Wood Pellets, at \$16,000
- Mv. Reliable (38,603 '17) — fixed dely SW Pass redely Spain, Grains, at \$17,000.
- Mv. Ionic Spirit (56,108 '10) — open Veracruz 06 May, fixed dely SW Pass redely EC Mexico, Grains, at \$20,250
- Mv. Star Roberta (63,426 '15) — fixed dely Pascagoula redely Japan, Pellets, at \$25,500
- Mv. Josco Shengzhou (64,250 '22) — open USG, fixed dely SW Pass to Colombia at \$22,000.
- Mv. Primus (32,588 '06) — open Chesapeake 09–12 May, fixed dely Norfolk redely Spain–Portugal, Grains, at \$13,000
- Mv. Gabriel (36,887 '13) — fixed dely Fairless Hill redely W.Med, Grains, at \$14,000
- Mv. Ultra Bosque (40,261 '20) — fixed dely Savannah redely UK-Conti at \$17,000
- Mv. Letizia (61,288 '15) — fixed dely Baltimore 10 May via USEC redely Finland, Coal, at \$26,000
- Mv. Future (56,128 '12) — open Barranquilla 10 May, fixed on subs dely New Orleans to NCSA, Grains, at APS \$19,750
- Mv. ETG Ubuntu (64,200 '22) — open Mobile 11 May, dely APS SWP, TCT, redel Atl Colombia, \$22,000 — on subs.
- Mv. Bubba Boosh (55,400 '14) — open Coatzacoalcos ppt, dely APS USG, TCT, redel NCSA, \$18,850

### MED/BLACK SEA/MOROCCO

- Mv. Nature Flowing (63,700 '25) — dely DOP Diliskelesi ppt, TCT w/ grains via Ukraine, redel China, \$20,750
- Mv. Ultramax vsl — dely PSG Gib, TCT w/ ferts via Laayoune, redel EC Mexico, \$10,500
- Mv. PRT Dream (56,200 '12) — open Nemrut 1 May, dely APS Aliaga, TCT w/ BGD cement, redel USG, \$5,500 (50d) then \$15,000
- Mv. Yasa Jasmine (40,200 '23) — open Iskenderun 3 May, dely PSSG Cannakale, TCT via CVB w/ grains, redel Algeria, \$9,450
- Mv. UBC Sagunto (33,313 '10) — open Marseille 4 May, dely APS Caronte, TCT w/ clinker, redel USEC, \$7,500 — over weekend.



## SE ASIA

- Mv. HTK Lotus (28,441 '07) — fixed dely Koh Sichang via Thailand to Far East, Sugar, at \$10,500.
- Mv. HPC Liberty (31,881 '10) — fixed dely Singapore via Kendawangan to ECI redely Penang, Alumina, at \$13,000's.
- Mv. Hearing 33K — open SE Asia, fixed on subs via Malaysia to China at \$12,000.
- Mv. CS Calla (37,482 '11) — fixed dely Jakarta 07–10 May redely China, Alumina, at \$9,250
- Mv. Federal Pride (42,686 '23) — open Phu My, fixed on subs to Far East, Salt, at \$17,000
- Mv. ATP Fortune (55,596 '11) — fixed dely passing Penang 28 Apr via Indonesia redely Thailand at \$18,250.
- Mv. Anne (55,747 '11) — open Batangas, fixed on subs for 2 llgs at \$20,000.
- Mv. Baranee Naree (56,441 '12) — fixed dely Gresik via Indonesia redely S.China at \$21,000.
- Mv. Flag Gangos (56,525 '13) — open Map Ta Phut 07–10 May, fixed on subs redely full India at DOP \$18,000.
- Mv. Pacific Merit (63,494 '18) — fixed dely Cagayan de Oro redely Med via GOA at \$23,000.
- Mv. Pacific Merit (63,400 '18) — dely DOP Cagayan de Oro ppt, TCT w/ steels, redel Med via Goa, \$23,000
- Mv. GM Fortune (61,400 '13) — dely DOP Fangcheng 7 May, TCT via Vietnam w/ coal, redel Japan, \$18,000
- Mv. Josco Huizhou (61,600 '20) — dely DOP Singapore 10 May, TCT via Indonesia w/ coal, redel Phils, \$20,000
- Mv. Sea Prospect (55,400 '10) — dely DOP Yangjiang 15 May, TCT via Philippines w/ nickel ore, redel China, \$18,000

## ECSA

- Mv. Seahorse (32,525 '11) — fixed dely Vila Do Conde redely Norway, Alumina, at \$18,000
- Mv. Bunun Wisdom (38,168 '12) — open Belem 09 May, fixed dely Sao Luis redely USEC, Alumina, at \$19,000
- Mv. Clipper Mallorca (40,313 '25) — fixed dely S.Brazil to UK-Portugal range, Sugar, at \$22,000's
- Qing Quan Shan (63,500 '16) — open Agadir 6 May, dely APS Santos, TCT w/ agries, redel Chittagong, \$16,500 + \$650k BB
- Mv. Margate (40,600 '24) — open Lagos ppt, dely APS VDC, TCT w/ alumina, redel Norway, \$21,500
- Mv. Rostrum Europe (40,000 '21) — open Rio Grande 5 May, dely APS Recalada, TCT w/ grains, redel FEast, \$21,300
- Mv. Banglar Arjan (38,900 '18) — open Brazil 5 May, dely APS Recalada, TCT w/ grains, redel Venezuela, \$22,000
- Mv. Laoura (38,600 '17) — open Paranagua 5 May, dely APS Recalada, TCT, redel Algeria, \$25,000
- Mv. Merlin (38,500 '11) — open Santo's 3 May, dely APS Recalada, TCT, redel Egypt, \$24,500
- Mv. Bunun Wisdom (38,200 '12) — open Belem 9 May, dely APS Sao Luis, TCT w/ alumina, redel USEC, \$19,000
- Mv. Yasa Osaka (37,400 '23) — open Nouakchott 5 May, dely APS Recalada, TCT, redel Algeria, \$24,500
- Mv. Patagonia (36,000 '12) — open Sao Vincente/WC 5 May, dely APS Recalada, TCT, redel Morocco, \$22,000
- Mv. Eco Pure (33,400 '16) — dely DOP Santos 5 May, TCT w/ agries via Upriver, redel WMed, \$20,500



## BALTIC/CONTINENT

- Mv. Marietta (63,900 '25) — open Reydarfjordur 1 May, dely PSG Skaw, TCT w/ coal via Baltic, redel ARAG, \$22,500
- Mv. SSI Phoenix (63,700 '24) — dely DOP Copenhagen 7 May, TCT w/ scrap via Klaipeda, redel EMed, \$27,000
- Mv. Lowlands Oberly (64,300 '25) — dely DOP Ghent ppt, TCT w/ grains via La Pallice, redel AKAR/ABIJ rge, \$18,000
- Mv. Ultra Cory (61,400 '14) — dely DOP Aughinish 5 May, TCT, redel Nigeria, \$17,500
- Mv. Praetorius (28,300 '08) — open Amsterdam 11 May, dely PSG Skaw, TCT w/ timber, redel Alexandria, \$13,000

## WCI

- Mv. Carrie (56,736 '10) — open Bin Qasim 10–15 May, fixed trip to S.Korea at DOP \$10,000
- Mv. Dsi Phoenix (60,456 '17) — sailed Kandla 02 May, fixed via RBCT to Japan, Coal, at \$24,000 + \$240K BB
- Mv. Mercury Sky (61,569 '17) — in ballast ex Bin Qasim, fixed dely Richards Bay to Bin Qasim, Coal, at \$23,000 + \$230K BB
- Mv. Star Westport (63,344 '15) — open Kandla 06–08 May, fixed redely China, Salt, at \$16,500
- Mv. Darya Rani (63,792 '24) — open Salaya 09–11 May, fixed on subs via S.Africa to Far East at DOP \$18,500

## ECI

- Mv. Serena (57,274 '10) — open Chittagong 30 Apr, fixed via ECI redely China, Iron Ore, at \$13,000.
- Mv. PVT Topaz (57,318 '09) — open Vizag 07–08 May, fixed coastal via ECI to WCI, Coal, at DOP \$20,000's.
- Mv. Gul Bano (58,091 '10) — open Mongla 07–11 May, fixed coastal via ECI to WCI, Coal, at DOP \$20,000's.
- Mv. Geostar (61,508 '11) — open Haldia 02–04 May, fixed on subs for Inter-ECI coastal trip at \$20,250
- Mv. Rising Sky.GR (63,405 '17) — open Chittagong 03–08 May, fixed via Australia redely Philippines at \$17,750
- Mv. HSL Chicago (63,536 '20) — open Puttalam, fixed via Bunbury redely Singapore–Japan at \$21,500.

## RED SEA

- Mv. Pvt Diamond (55,623 '11) — open Aqaba 01–02 May, fixed via Safaga to SE Asia, Rock Phosphate, at DOP \$11,000's.
- Mv. Hope 1 (56,174 '12) — open Saleef 04–10 May, fixed dely Salalah redely WCI at \$15,000 + \$100K BB.
- Mv. Bahr (63,500 '26) — open King Abdullah 16–22 May, fixed via Aqaba to China at \$17,500 + \$150K GOA

## SOUTH & EAST AFRICA

- Mv. Ae Venus (56,847 '09) — fixed dely Durban to Vietnam, Corn, at \$17,000 + \$700K BB
- Mv. IVS Crimson Creek (57,945 '14) — fixed dely Mombasa via S.Africa to Vietnam at DOP \$19,000



## CHINA / KOREA / JAPAN

- Mv. Darya Kavri (37,981 '17) — fixed dely CJK for multiple llgs at \$17,500
- Mv. Hearing Umx — fixed dely Busan for NoPac round redely Chittagong, Grains, at \$17,000's.
- Mv. Great Fortune (63,497 '15) — fixed dely N.China via S.Korea to Med, Steels, via GOA at DOP \$23,200
- Mv. SSI Dominion (63,896 '24) — fixed dely Taicang to USG at \$16,000.

## MEDITERRANEAN

- Mv. Lefkes (33,398 '14) — fixed dely Canakkale redely USEC, Cement, at APS \$10,500 + \$170K ILOHC

## PERIOD

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

## WEST AFRICA

- Mv. Devbulk Imabari (29,451 '09) — fixed dely Abidjan redely Philadelphia–Baltimore at APS \$13,100.
- Mv. Maragate (40,547 '24) — open Lagos 02–05 May, fixed dely VDC redely Norway, Alumina, at \$22,000
- Mv. Tremola (50,633 '11) — fixed dely Port Harcourt 05–07 May for fronthaul at \$16,500.

## AUSTRALIA & NEW ZEALAND

- Mv. HSL Chicago (63,500 '20) — dely DOP Puttalam ppt, TCT via Bunbury, redel FEast, \$21,500
- Mv. Rising Sky GR (63,400 '17) — dely DOP Chittagong ppt, TCT via Aussie, redel Philippines, \$17,750
- Mv. Clipper Isadora (63,400 '20) — dely DOP Gresik ppt, TCT via E. Aussie w/ grains, redel China, \$21,000