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MARKET REPORT

22-MAY-2026



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WEEKLY FERTILIZER MARKET UPDATE

MARKET OVERVIEW

Global fertilizer markets remain extremely volatile as geopolitical tensions in the Middle East, logistical disruptions around the Strait of Hormuz, elevated energy prices, and tight export availability continue to support prices across most nutrients. Nitrogen and phosphate markets remain the most vulnerable, while potash is comparatively better supplied.

UREA

MARKET UPDATE

MAY 2026

Global urea markets have entered a temporary holding pattern following India's massive import tender and continued uncertainty around Gulf logistics.

Trading liquidity remains thin as buyers resist elevated offers while suppliers remain cautious amid freight and supply risks.



KEY MARKET DEVELOPMENTS



Middle East granular urea offers remain elevated, with Oman-origin indications around **USD 730 PMT FOB.**



India's recent large-scale tender absorbed significant global supply, keeping prompt availability tight despite weaker spot buying interest.



European nitrogen markets remain highly sensitive to natural gas costs and supply chain disruptions.

REGIONAL HIGHLIGHTS



INDIA

- Buyers are showing procurement resistance at current CFR levels.
- Import dependence remains high as domestic demand from kharif season preparation continues.
- Traders expect intermittent demand pauses but no major correction while Gulf supply risks persist.



CHINA

- Chinese exports remain inconsistent due to domestic supply prioritization and export controls, limiting global spot liquidity.
- Domestic production remains stable, but export participation is still below historical norms.



AMERICAS

- US fertilizer costs have surged due to Middle East disruptions and rising nitrogen benchmarks.
- Analysts warn of potential demand destruction if elevated prices persist into the next planting cycle.



MARKET OUTLOOK



SUPPLY TIGHT

Gulf supply risks and freight costs continue to limit availability.



BUYER CAUTION

High prices are leading to procurement resistance across key markets.



PRICE SUPPORT

Strong import dependence and tight supply providing price support.



GAS COST VOLATILE

Natural gas prices remain a key driver for global urea markets.



WATCH NEXT

Market direction will depend on Gulf logistics, gas prices, and demand recovery.



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PHOSPHATES

MARKET UPDATE

MAY 2026

MARKET OVERVIEW

Phosphate markets remain among the strongest segments in fertilizers, supported by exceptionally tight supply, limited Chinese exports, firm sulphur prices, and aggressive Indian procurement activity.

KEY MARKET DEVELOPMENTS



DAP/MAP prices continue rising due to restricted availability.



China's continued export limitations remain the single biggest bullish factor globally.



Sulphur and ammonia disruptions through the Gulf are increasing phosphate production costs worldwide.



Morocco continues operating steadily and remains a critical stabilizing supplier to global markets.



Global supply remains tight across DAP, MAP and downstream phosphate products.

INDIA – KEY MARKET DRIVER



India remains the largest price driver after record procurement activity.



Importers continue to secure cargoes aggressively despite higher CFR prices.



Subsidy support remains crucial to sustaining domestic affordability.



MARKET FUNDAMENTALS

	Supply Availability	Very Tight	↑
	Chinese Exports	Restricted	↑
	Sulphur Prices	High	↑
	Indian Demand	Very Strong	↑
	Morocco Supply	Stable	↔
	Price Trend	Bullish	↑

MARKET OUTLOOK



STRONG FUNDAMENTALS

Tight supply, strong demand and high input costs will continue supporting phosphate prices.



SUPPLY CONSTRAINTS

Limited exports from key producers will keep global availability under pressure in the near term.



COST PRESSURES

High sulphur and ammonia costs are expected to sustain elevated production costs.



IMPORT DEMAND

Indian procurement pace and other importers will remain key demand drivers.



OUTLOOK

Phosphate markets expected to remain firm to bullish through Q2-Q3 2026.



Phosphates remain one of the tightest fertilizer markets globally with significant upside risk to prices.



POTASH MARKET UPDATE

MAY 2026

MARKET OVERVIEW

Potash markets remain comparatively balanced versus nitrogen and phosphates, though prices continue trending gradually upward. Buyers are increasingly resisting supplier-led price increases.

KEY MARKET DEVELOPMENTS



MOP prices rose more than 5% during Q1 2026 and remain significantly above year-ago levels.



Increased exports from Belarus and Russia have improved global supply availability.



Canada continues to maintain strong shipment volumes.



Freight and logistics costs remain supportive for CFR pricing.



Buyers are increasingly resisting supplier-led price increases.

SUPPLY & TRADE ENVIRONMENT



Global potash supply outlook remains adequate for the near term.



Belarus and Russia continue to expand export volumes into key markets.



Rail logistics from Canada remain efficient despite seasonal constraints.



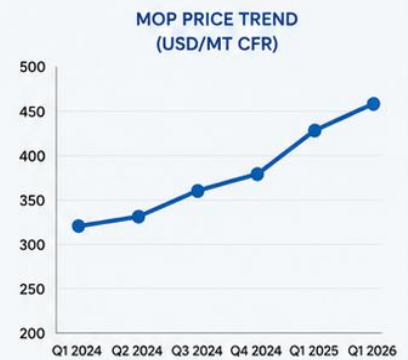
Ocean freight rates are elevated but stabilizing.



- Canada
- Belarus
- Russia

DEMAND & PRICE ENVIRONMENT

- Demand remains stable in key agricultural markets.
- Strong demand from Brazil, India, Southeast Asia and China.
- Farmer affordability concerns are limiting aggressive buying.
- Prices expected to remain firm with moderate upside risk.



▲ Up more than 5% in Q1 2026

MARKET OUTLOOK



BALANCED FUNDAMENTALS

Supply and demand remain relatively balanced compared to other fertilizer segments.



PRICE TREND

Prices expected to trend higher but at a gradual pace through Q2-Q3 2026.



BUYER SENTIMENT

Buyers will continue to resist aggressive price increases at current levels.



SUPPORT FACTORS

Freight costs, energy prices and strong agricultural demand support CFR values.



KEY RISKS

Economic slowdown, weaker crop prices and affordability pressure remain key risks.



Potash markets are expected to remain stable-to-firm with moderate upside potential during Q2-Q3 2026.



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AMMONIA MARKET UPDATE

MAY 2026

MARKET OVERVIEW

Ammonia markets remain extremely firm, especially east of Suez, where supply tightness and India's aggressive procurement continue supporting prices.



KEY MARKET DEVELOPMENTS



India issued a major ammonia tender exceeding 500,000 MT, highlighting urgent procurement requirements.



Gulf export uncertainty continues to disrupt prompt availability.



Trinidad supply remains largely committed, while North African exports remain constrained.



Energy costs continue to support global ammonia pricing.



Global market fundamentals remain supported by strong downstream fertilizer demand.

REGIONAL TRENDS



EAST OF SUEZ

- Market remains tightest globally.
- Buyers remain cautious but are still forced to secure volumes due to limited alternatives.



ATLANTIC BASIN

- Stable nitrate demand and limited spot availability continue supporting prices.
- Freight uncertainty remains a major concern.



AMMONIA OUTLOOK

The ammonia market remains one of the most supply-sensitive fertilizer segments globally due to:



Heavy dependence on natural gas



Concentrated export regions



Strait of Hormuz exposure



If Middle East logistics disruptions continue, ammonia could remain the strongest-performing fertilizer market through Q2/Q3 2026.

- ✓ Tight global supply balance
- ✓ Strong Indian and regional demand
- ✓ High energy costs
- ✓ Limited near-term new capacity additions



Ammonia markets expected to remain firm with an elevated risk of further upside.



SULPHUR MARKET UPDATE

– May 2026

The global sulphur market remains exceptionally bullish, with prices continuing to surge amid severe supply disruptions, strong fertilizer demand, and rising consumption from the battery metals sector.



MARKET HIGHLIGHTS



Global sulphur prices have climbed to record highs, with Chinese benchmark prices exceeding **7,600 CNY/MT**, up more than **200% year-on-year**.



Middle East supply disruptions and logistical constraints around the Strait of Hormuz continue to tighten availability globally.



ADNOC sharply increased May sulphur pricing by **USD 160/MT**, reflecting ongoing tightness in export markets.



Fertilizer producers remain active buyers, while nickel HPAL projects in Indonesia continue to absorb significant sulphur volumes.

SUPPLY SIDE



Supply growth remains limited despite elevated prices. Global sulphur production growth slowed significantly in 2025 and only marginal expansion is expected in 2026.



Middle Eastern exports remain constrained due to geopolitical tensions, shipping risks, and higher war-risk freight premiums.



China continues to maintain tight export controls, while India is reportedly considering restrictions on sulphur exports to secure domestic supply.



Refinery maintenance and lower refinery operating rates in some regions are also limiting recovered sulphur output.

DEMAND SIDE



Phosphate fertilizer demand remains the primary support for sulphur markets, particularly from India, China, and Southeast Asia.



The battery metals sector is emerging as a major structural demand driver, especially in Indonesia's nickel processing industry where sulphuric acid consumption is expanding rapidly.



Copper and critical mineral processing sectors are also facing sulphuric acid shortages, adding further pressure to the sulphur chain.

REGIONAL OVERVIEW

MIDDLE EAST



Producers maintain strong pricing power amid constrained spot availability.

CHINA



Domestic prices continue to rise sharply due to import dependency and tight inventories.

INDIA



Buyers remain cautious at elevated levels, though fertilizer demand continues to support imports.

INDONESIA



Sulphur shortages are impacting nickel HPAL operations and may reduce future nickel output growth.

EUROPE



High sulphur costs are squeezing sulphuric acid producers and fertilizer margins.



With tight supply, strong structural demand, and ongoing geopolitical and logistical risks, the sulphur market is expected to remain firm in the near term.





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PETCOKE

MARKET UPDATE – MAY 2026

Global petroleum coke (petcoke) markets remain highly volatile, shaped by tight supply, elevated freight costs, geopolitical disruptions in the Middle East, and increasing competition from thermal coal.

MARKET SNAPSHOT



US Gulf Coast High-Sulphur Petcoke prices have crossed

USD 100/MT
FOB



Delivered prices into India and China moved toward the

USD 150-165/MT
CFR range



India Q1 2026 petcoke prices averaged around

USD 185/MT
Supported by strong cement and power sector demand



China Q1 2026 prices reached approx.

USD 359/MT
Supported by aluminum and industrial fuel demand

KEY MARKET DRIVERS



Supply Tightness

Supply disruptions from Middle Eastern refiners and shipping constraints through the Strait of Hormuz continue to restrict availability.



US refinery operational changes and lower export flexibility have tightened global spot availability.



Freight rates remain elevated, increasing CFR costs into Asia.

INDIA MARKET



India remains the key swing buyer for fuel-grade petcoke, especially from the cement sector.



Current Trends

Cement producers are increasingly switching from expensive petcoke to imported and domestic thermal coal.



Several buyers are delaying procurement and reducing inventories amid uncertain price direction.



Domestic refiners have raised prices multiple times during March-May 2026.

IMPACT ON CEMENT INDUSTRY



Rising petcoke costs are putting significant pressure on cement margins.



Analysts estimate input cost inflation of nearly ₹200/tonne for cement producers due to higher fuel, freight, and packaging costs.



Cement companies are attempting selective price hikes, though weak pricing power limits full cost pass-through.

CHINA MARKET



Chinese demand remains relatively stable from aluminum smelters and industrial consumers.



However, weaker refining margins and slowing fuel demand are impacting refinery economics.



Independent refiners are reportedly cutting output due to losses.



This could indirectly tighten petcoke supply further.

OUTLOOK



Tight supply and elevated freight costs will keep petcoke prices firm.



Competition from thermal coal will limit upside.



Demand from cement, power, and aluminum sectors will remain key.



Market volatility likely to continue in the near term.



Buyers will remain cautious with procurement and inventory planning.



With ongoing geopolitical risks, freight uncertainties, and shifting demand patterns, the petcoke market is expected to remain volatile throughout 2026.



WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- Mv. Sunny Grace (52,223 '06) — dely Mombasa 22–28 May to China at DOP \$14,500
- Mv. Victoria May (58,634 '16) — dely Tamatave via Durban to SE Asia at \$22,000
- Mv. Elim Joyce (58,790 '12) — dely Mombasa via Durban to Vietnam at \$20,000
- Mv. Norse Addition (64,999 '25) — open Port Louis 17 May, dely Port Elizabeth to Far East at APS \$23,500 + \$235K BB
- Mv. Jabal Harim (63,300 '16) — del DOP Haldia ppt, tct iron ore, redel China, \$15,500 — last week
- Mv. Young Harmony (63,600 '14) — open Hazira ppt, APS Kandla, tct aggregates, redel Chittagong, \$18,000

USG/USEC/NCSA

- Mv. Sveti Dujam (52,096 '10) — dely Mobile via USEC to E.Med, scrap, \$19,000 (Shield)
- Mv. Bubba Boosh (55,464 '14) — open EC Mexico 8 May, dely SW Pass to Caribs, grains
- Mv. Aquarius (56,048 '13) — dely EC Mexico 19 May via NOLA to Spain, grains, \$19,500
- Mv. Lowlands Angel (61,239 '19) — dely NOLA 9 May, inter-Caribs, \$23,000
- Mv. Thetis (63,205 '15) — dely SW Pass to Egypt, coal, \$28,000
- Mv. Pacific Victory (63,508 '17) — dely SW Pass to Spain, grains, \$25,500
- Mv. SSI Prudent (63,868 '22) — open NOLA, on subs to E.Med, \$30,000
- Mv. Berge Rysy (63,923 '25) — open NOLA mid-May, dely SW Pass to W.Med, corn, \$28,000
- Mv. Aquavita Wealth (63,950 '24) — open USG, on subs SW Pass to E.Med, grains, \$30,000
- Mv. NS Ningbo (64,194 '27) — open Tampa 11 May via USG to Far East, grains, \$26,500
- Mv. SV Adelaide (61,649 '12) — open USEC, dely Baltimore to Egypt, \$25,000 (Sofo)
- Mv. Christos K (63,197 '15) — dely St. Lawrence 15 May via Norfolk to Cont, coal, \$24,000
- Mv. Ultra Crimson (61,100 '16) — open Mobile 28 May, APS SWP, tct grains, redel Japan, \$25,000
- Mv. Tomini Destiny (63,600 '17) — open Houston 31 May, APS Houston, tct grains, redel China, \$24,000
- Mv. Karlino (39,000 '19) — open Coatzacoalcos 24 May, APS SWP, tct grains, redel Cristobal, \$16,000
- Mv. Batman (34,500 '14) — open Charleston 17 May, tct via USEC, redel Turkey, \$15,000

MED/BLACK SEA/MOROCCO

- Mv. Maria (63,153 '15) — open Annaba, dely Djen Djen to Nouakchott, clinker, \$11,700
- Mv. Summer Queen (64,190 '25) — open Egypt, on subs, Port Said to Nouakchott, clinker, \$11,000
- Mv. Sunny Bay (63,600 '22) — del DOP Damietta ppt, via Egypt Med w/ salt, redel Miss River, \$11,500
- Mv. Bahamas L (56,100 '12) — del DOP Iskenderun ppt, via Eleusis w/ bulk cement, redel USEC, \$13,500

PERIOD

- Mv. CL Spruce (64,200 '25) — del DOP Qinzhou ppt, 5–7 mos, redel WW, \$22,000
- Mv. Agatti Island (63,600 '26) — del DOP Lianyungang ppt, 1 yr, redel WW, \$19,000

WEST AFRICA

- Mv. Thor Insuvi (52,489 '05) — dely Casablanca 13 May via Oran to EC Mexico at \$8,000



SE ASIA

- Mv. Port Angeles (28,448 '07) — dely Samarinda 18 May via WAus to Philippines, \$15,000s
- Mv. ATN Unity (30,611 '07) — dely Indonesia mid-May, multiple legs, high \$9,000s
- Mv. Hai Phuong Star (32,139 '08) — dely Penang, multiple legs, \$13,500
- Mv. Sea Hope (37,687 '15) — dely Singapore to Japan, wood pellets, \$17,000
- Mv. 38K (TBN) — dely Philippines via WAus to FEast at \$17,000
- Mv. Pan Amber (38,220 '12) — dely Tanjung Langsat, multiple legs, \$17,000
- Mv. Sakura Breeze (42,329 '25) — open Port Kelang 15–16 May, on subs, multiple legs at \$18,000
- Mv. AM Ocean Pearl (56,819 '11) — dely Koh Sichang 7–12 May via Indonesia to China, coal, \$13,000
- Mv. African Goldeneye (58,110 '12) — dely Philippines to FEast at low \$19,000s
- Mv. Ocean Makmur (60,400 '17) — del DOP Jakarta 2 Jun, via Indo coal, redel China, \$21,000
- Mv. Agios Nikolas (57,900 '14) — del DOP Singapore ppt, via Indo coal, redel Thailand, \$18,500
- Mv. Xin Ming Zhou 27 (57,400 '12) — del DOP Singapore ppt, via Indo, redel China, \$18,000
- Mv. Baranee Naree (56,400 '12) — del DOP Sihanoukville 29 May, via Indo coal, redel China, \$17,000

ECSA

- Mv. 40K (TBN) — dely Recalada to Morocco, \$25,000–26,000
- Mv. 57K (TBN) — dely ECSA to Port Louis, \$15,000 + \$500K BB
- Mv. Tai Stride (64,539 '22) — dely Rio Grande 3 June via Upriver to SE Asia, grains, DOP \$19,000 + \$900K BB
- Mv. UMAX (TBN) — APS N. Brazil, tct, redel China, \$17,500 + \$750k BB
- Mv. 37,000 dwt (TBN) — APS ECSA, tct, redel Spore/Jpn, \$24,000
- Mv. Lady Lily (28,300 '13) — open Matadi ppt, APS Recalada, tct petcoke, redel China, \$19,000

BALTIC/CONTINENT

- Mv. Bulk Atacama (61,384 '14) — dely Dunkirk 17–19 May via ARAG to EC Mexico, fertilisers, \$10,750
- Mv. DK Ione (58,700 '10) — open Wilhelmshaven 17 May, APS Cont, tct scrap, redel E-Med, \$18,000
- Mv. Supramax (TBN) — del Cont, tct scrap, redel E-Med, \$19,000
- Mv. Lignum Nexus (42,600 '24) — open Kvinsdal 20 May, APS Vlissingen, tct ferts, redel India, \$21,000 (Geneva) f/f – refixed
- Mv. Amelie (35,800 '13) — open Terneuzen spot, APS Vlissingen, tct ferts, redel India, \$18,500
- Mv. Large Handy (TBN) — APS Rouen/Dunkirk, tct wheat, redel Tarragona, \$12,750
- Mv. Agroprosperis 1 (35,800 '10) — del DOP Rotterdam spot, tct via Cont w/ ferts, redel ECSA, ard \$7,000 — fixed last Friday
- Mv. AC Carbones 35,000/5 scrap — Dordrecht+Rdam/Iskenderun, 18–23 May, \$8,000 x / \$6,500 c, fixed on Vindonissa (58,110 '12) open Rotterdam 20 May @ \$38 pmt

ECI

- Mv. Devbulk Demet (31,018 '12) — dely Colombo 19 May, via ECI to UK, \$11,000 first 60 days, then \$12,000
- Mv. Desert Pioneer (60,980 '22) — dely Chittagong 14–19 May, short period at \$18,000
- Mv. 61K (TBN) — open Chittagong, fixed to China at \$20,000
- Mv. Astrid Schulte (61,255 '17) — dely Chittagong, coastal trip redely WCI at \$24,000
- Mv. Pacific Activity (63,601 '17) — dely Chittagong 10 May, via Indonesia to Bangladesh, DOP \$18,000s



CHINA / KOREA / JAPAN

- Mv. 28K (TBN) — dely S.Korea to SE Asia at \$13,000
- Mv. Devbulk Saliha (31,018 '11) — dely CJK via China to S.Africa at \$15,000
- Mv. Shinsung Accord (37,063 '15) — dely Oita 16 May to WCI at \$21,000
- Mv. Ocean Flora (37,609 '19) — dely CJK 18–23 May to Indonesia at \$18,000
- Mv. Bunun Treasure (37,875 '22) — dely CJK to USG at \$16,750
- Mv. AE Uranus (53,383 '08) — dely Ningde redely China at \$17,500
- Mv. Sea Aquarius (53,468 '06) — dely Zhoushan to W.Africa, low \$19,000s
- Mv. Rugulus 1 (55,426 '04) — dely Lanqiao 18–20 May to Marmara/Black Sea at \$19,500
- Mv. SW North Wind 1 (55,989 '09) — dely Onahama via Japan to Taiwan, limestone, \$14,500
- Mv. Vosco Ocean (58,000 '26 NB) — open Qinhuangdao, to Vietnam, steel coils, \$19,500
- Mv. Badger Island (58,086 '13) — dely Tianjin 15 May to SE Asia, steels, \$18,500
- Mv. Britian Bay (58,709 '12) — open Mizushima 17–19 May 4/6 mos period, \$19,000
- Mv. UMX (TBN) — dely China ex-yard, 11–13 mos period, \$18,750
- Mv. GW Alpha (61,186 '15) — dely CJK 20–22 May 1-yr period, \$19,000
- Mv. Astro Vega (63,008 '15) — dely Huludao 15–18 May to Thailand, steels, \$21,500
- Mv. Astro Nekkar (63,008 '16) — dely Zhoushan via NoPac redely Spore/Japan at \$18,000
- Mv. Beilun 17 (63,151 '14) — dely FEast to W.Africa at \$23,000
- Mv. KM Weipa (63,377 '17) — dely Tianjin 13 May to Caribs at \$18,000
- Mv. Apollonia (63,524 '26) — dely Caofeidian to W.Africa (HRA), steels, \$20,000
- Mv. Berge Catherine (63,654 '20) — dely Qingdao, NoPac round, redely SE Asia, \$19,000s
- Mv. Yuan Hai Qing Han (63,776 '25) — dely CJK 16–20 May 1-yr period, \$19,500
- Mv. 64K (TBN) — dely CJK to E.Africa at \$25,000
- Mv. Yun Tong Hai (64,708 '25) — dely Caofeidian 20 May to W.Africa at \$24,500
- Mv. Sagittarius Honor (63,700 '25) — del DOP Tianjin ppt, tct, redel WAF, \$23,000
- Mv. Eva Bright (40,500 '23) — del DOP Incheon ppt, tct, redel Cont, \$18,500
- Mv. Poyang (39,800 '16) — del DOP CJK ppt, tct steels, redel SE Asia, \$18,250
- Mv. CS Calla (37,500 '11) — del DOP Qingdao 31 May, tct, redel ECI, \$16,000
- Mv. Kian (37,400 '12) — del DOP Dalian ppt, tct steel rebars, redel NOLA, \$20,600
- Mv. HPC Gold (33,600 '12) — del DOP S. China ppt, tct to ECI, redel Penang, \$14,500
- Mv. 34,000 dwt (TBN) — del DOP Feast ppt, tct, redel Philippines, \$16,000

WCI

- Mv. Allis Serene (58,098 '11) — open Goa 18–20 May, fixed via New Mangalore to Mombasa at \$18,000
- Mv. UMX (TBN) — open WCI, fixed via Oman to ECI at \$20,000
- Mv. Tomini Dynasty (63,656 '18) — open Port Qasim 20–21 May, fixed/failed for 11/13 mos. period w/ clinker option at DOP \$19,000

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