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MARKET REPORT

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WEEKLY FERTILIZER MARKET UPDATE

WEEKLY SULPHUR MARKET UPDATE

WEEK ENDING 5 JUNE 2026

MARKET OVERVIEW

The global sulphur market remains extremely bullish, supported by tight Middle East supply, elevated freight costs, strong phosphate fertilizer demand, and continued geopolitical uncertainty affecting trade flows through the Gulf region.

Spot availability remains limited across key export origins, while buyers in India, China, and Southeast Asia continue to secure volumes despite historically high prices.

KEY MARKET DEVELOPMENTS

MIDDLE EAST

- QatarEnergy increased its June sulphur contract price to **USD 805/MT FOB**, up sharply from May levels.
- Kuwait Petroleum Corporation (KPC) also raised its June sulphur price to **USD 805/MT FOB**.
- Ongoing concerns regarding Gulf shipping routes and freight availability continue to support higher export prices.

CHINA

- Chinese domestic sulphur prices have surged to record highs amid tight imports and strong phosphate demand.
- Market participants remain concerned about reduced Middle East supply and higher replacement costs.
- Sulphur futures and spot values continue to trend upward, with benchmark prices reaching new highs this week.

INDIA

- Importers remain active but cautious at current price levels.
- Higher CFR costs and freight rates are increasing raw material costs for phosphatic fertilizer producers.
- Buyers are largely covering near-term requirements while monitoring Gulf developments closely.

INDICATIVE PRICE LEVELS

REGION / ORIGIN	CURRENT LEVEL
Qatar FOB	USD 805/MT
Kuwait FOB	USD 805/MT
China Domestic	CNY 8,000+/MT
India CFR (Indicative)	FIRM AND RISING

Prices are indicative and subject to change based on market conditions, quality, and shipment terms.

MARKET SENTIMENT

BULLISH

The market is expected to remain firm through June as:

- ✓ Middle East supply remains constrained
- ✓ Freight costs stay elevated
- ✓ Global phosphate producers continue active procurement
- ✓ Chinese demand remains robust
- ✓ Alternative supply sources from North America and Central Asia are limited relative to demand growth

OUTLOOK FOR NEXT WEEK

Sulphur prices are likely to remain supported with an upward bias.

Any further disruption to Gulf exports or shipping logistics could trigger another round of price increases, while easing geopolitical tensions would be the primary factor capable of slowing the current rally.

WEEKLY PETCOKE MARKET UPDATE

WEEK ENDING 5 JUNE 2026

MARKET OVERVIEW

The global petroleum coke (petcoke) market remained firm this week, supported by tighter refinery production, steady demand from the cement, power, aluminum and graphite sectors, and continued uncertainty in global energy markets. Higher crude oil prices and freight volatility have also contributed to stronger petcoke pricing sentiment across major importing regions.

KEY MARKET DEVELOPMENTS

UNITED STATES GULF COAST

- US Gulf Coast petcoke availability remains relatively tight due to refinery operating adjustments and lower coke production rates.
- Export demand from India, China and Latin America continues to support FOB values.
- Market participants report firm seller expectations for June cargoes.

INDIA

- Indian cement manufacturers continue to face rising fuel costs as imported petcoke values remain elevated.
- Recent increases in petcoke prices have put upward pressure on cement production costs and procurement budgets.

CHINA

- Chinese petcoke prices remain volatile amid fluctuating refinery output and changing demand from aluminum, glass and industrial sectors.
- Market participants are closely monitoring domestic inventories and import arrivals for price direction.

SOUTHEAST ASIA

- Demand across Southeast Asia remains supported from power and industrial sectors.
- Limited high-sulfur petcoke availability continues to support CFR values.
- Buyers remain active for both fuel-grade and calcined grades.

INDICATIVE MARKET LEVELS

REGION / GRADE	MARKET TREND
US Gulf Coast FOB	FIRM
India CFR	HIGHER
China Domestic	VOLATILE TO FIRM
Southeast Asia CFR	SUPPORTED
Latin America CFR	FIRM

These indications reflect market direction rather than fixed spot assessments. Prices vary by sulfur content, grade and destination.

DEMAND OUTLOOK

CEMENT INDUSTRY

- Cement producers remain the largest consumers of fuel-grade petcoke.
- Rising coal prices in some regions continue to support petcoke competitiveness despite recent increases.

ALUMINUM & CARBON PRODUCTS

- Demand from aluminum smelters and carbon anode manufacturers remains healthy.
- Battery anode and synthetic graphite sectors continue to provide additional support for premium coke grades.

MARKET SENTIMENT

MODERATELY BULLISH

Key supporting factors include:

- ✓ Tight refinery coke production
- ✓ Strong industrial demand
- ✓ Elevated freight costs
- ✓ Energy market uncertainty linked to geopolitical developments

OUTLOOK FOR NEXT WEEK

The petcoke market is expected to remain firm through mid-June. Buyers are likely to continue covering near-term requirements amid concerns over supply availability and freight costs.

Any significant movement in crude oil markets or refinery operating rates could influence price direction in the coming weeks.

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WEEKLY UREA MARKET UPDATE

WEEK ENDING 5 JUNE 2026

MARKET OVERVIEW

Global urea markets remained firm this week, supported by strong seasonal demand, tight supply in key exporting regions and higher energy and freight costs. Buyers across Asia, Latin America and Africa continued active procurement to secure volumes for upcoming application seasons.

INDICATIVE MARKET LEVELS (USD/MT)

REGION / PRODUCT	INDICATIVE RANGE
FOB Middle East	340 – 370
FOB Black Sea	330 – 360
CFR India	360 – 390
CFR Brazil	360 – 390
CFR Southeast Asia	350 – 380
CFR Africa	370 – 400

* Prices vary by origin, specifications, contract terms and delivery period.

SUPPLY SITUATION

MIDDLE EAST

- Export availability is limited due to strong global demand.
- Producers are operating steadily with firm offers.

BLACK SEA

- Supplies remain tight from the region.
- Export prices increased due to high production costs and strong demand.

CHINA

- Export prices remain firm despite government measures.
- Domestic demand is steadily improving.

KEY MARKET DEVELOPMENTS

GLOBAL

- Strong demand continues in major importing regions.
- Supply remains tight in the Black Sea and Middle East.
- High natural gas prices and elevated freight rates are supporting urea prices.

INDIA

- Import demand remains strong ahead of kharif season.
- Buyers are booking cargoes to ensure timely delivery.
- Prices increased due to tight global supply and higher freight.

BRAZIL

- Urea demand is strong for corn and soybean crops.
- Importers are actively purchasing to rebuild inventories.
- Prices remain firm amid limited supply availability.

SOUTHEAST ASIA

- Demand remains steady across Indonesia, Thailand, Vietnam and Malaysia.
- Buyers are securing volumes for the second half of the year.
- Market sentiment remains firm.

AFRICA

- Strong demand continues in West and East Africa.
- Limited supply availability is supporting firm prices.
- Buyers are focusing on securing timely shipments.

WEEKLY PHOSPHATE MARKET UPDATE

WEEK ENDING 5 JUNE 2026

Global phosphate markets remained firm this week, supported by strong seasonal demand, limited export availability from major suppliers, and exceptionally high sulphur costs.

KEY MARKET DEVELOPMENTS

CHINA

- Chinese phosphate exports remain constrained due to government controls and prioritization of domestic supply.
- Domestic demand has remained strong, limiting export availability and supporting international prices.
- High sulphur costs continue to increase production expenses for phosphate manufacturers.

MOROCCO

- Moroccan producers maintained firm export offers amid strong global demand.
- Supply remains relatively balanced, but available spot volumes are limited.
- Buyers continue to rely heavily on Moroccan exports due to restricted Chinese availability.

INDIA

- Indian import demand remained active ahead of the Kharif planting season.
- Importers are facing higher raw material costs due to elevated prices of sulphur, ammonia, and phosphate rock.
- DAP purchasing activity remains steady despite rising replacement costs.

BRAZIL

- Demand for phosphate fertilizers remains healthy as distributors prepare for upcoming agricultural requirements.
- Buyers are actively monitoring international price movements while maintaining inventory coverage.

OTHER REGIONS

- Strong demand continues from Southeast Asia, Africa and Latin America.
- Seasonal agricultural activity and crop economics remain supportive of phosphate fertilizer consumption.
- Buyers remain cautious but active at current price levels.

INDICATIVE MARKET LEVELS

PRODUCT	INDICATIVE RANGE (USD/MT)
DAP FOB Morocco	780 – 830
MAP FOB Brazil Equivalent	760 – 820
TSP FOB Morocco	670 – 720
Phosphate Rock FOB North Africa	Firm
Sulphur Input Costs	Very High

Prices vary depending on origin, specifications, contract terms and shipment timing.

SUPPLY FACTORS SUPPORTING THE MARKET

SULPHUR COSTS

Record-high sulphur prices continue to significantly increase phosphoric acid and phosphate fertilizer production costs. Producers are attempting to pass higher input costs through the supply chain.

EXPORT RESTRICTIONS

Limited Chinese export participation continues to tighten global supply. Spot availability from traditional suppliers remains constrained.

STRONG AGRICULTURAL DEMAND

Seasonal demand from India, Brazil, Southeast Asia and Africa remains supportive. Global crop economics continue to encourage fertilizer application.

COST PRESSURES

High energy, sulphur and ammonia costs remain a key factor supporting phosphate fertilizer prices.

MARKET SENTIMENT

BULLISH

- Tight global phosphate availability
- Elevated sulphur and ammonia costs
- Limited Chinese exports
- Strong seasonal agricultural demand
- Firm producer pricing strategies

OUTLOOK FOR NEXT WEEK

The phosphate market is expected to remain firm with an upward bias. High sulphur costs and constrained export availability are likely to continue supporting prices. Demand from India and Latin America is expected to remain active, while any easing of Chinese export restrictions would be the primary factor capable of moderating the current market strength.

WEEKLY POTASH MARKET UPDATE

WEEK ENDING 5 JUNE 2026

MARKET OVERVIEW

Global potash markets remained firm this week, supported by strong agricultural demand, limited spot availability from key exporters, and continued purchasing activity across major importing regions. While supply remains adequate under long-term contracts, spot market availability is relatively tight, keeping prices well supported.

KEY MARKET DEVELOPMENTS

BRAZIL

- Brazilian demand remains the primary driver of the global potash market.
- Importers continue securing volumes for upcoming soybean and corn planting requirements.
- Inventory replenishment activity has supported steady import demand despite elevated prices.

CHINA

- Chinese buyers remain active following recent contract settlements.
- Domestic inventories are gradually improving; however, demand from the agricultural sector continues to support consumption.
- Import arrivals have increased, helping stabilize local availability.

INDIA

- Potash demand remains steady ahead of seasonal fertilizer applications.
- Importers continue monitoring international market developmemt while maintaining procurement programs under existing supply agreements.

SOUTHEAST ASIA

- Palm oil producers continue supporting potash consumption across Indonesia and Malaysia.
- Demand remains stable, with buyers focused on ensuring supply coverage for the second half of 2026.

INDICATIVE MARKET LEVELS (USD/MT)

PRODUCT	INDICATIVE RANGE
MOP CFR Brazil	340 – 380
MOP CFR Southeast Asia	330 – 370
Standard MOP India	Stable to Firm
Granular MOP Global	Firm

* Prices vary by origin, grade, contract terms and destination.

SUPPLY SITUATION

CANADA

- Canadian producers continue operating at strong production rates.
- Export programs remain robust, though available spot volumes remain relatively limited due to strong contract commitments.

RUSSIA & BELARUS

- Exports from Russia and Belarus continue flowing into international markets.
- Despite improved supply availability compared with previous years, logistics and trade uncertainties continue to influence market sentiment.

MARKET DRIVERS

SUPPORTIVE FACTORS

- Strong demand from Brazil
- Stable agricultural commodity prices encouraging fertilizer use
- Limited spot availability
- Continued seasonal procurement across key importing regions

LIMITING FACTORS

- Improved supply availability from major producers
- Adequate global production capacity
- Buyer resistance at higher price levels

WEEKLY AMMONIA MARKET UPDATE

WEEK ENDING 5 JUNE 2026

NH_3

MARKET OVERVIEW

The global ammonia market remained firm this week, supported by tight supply availability, strong phosphate-sector demand, and continued uncertainty surrounding natural gas and shipping costs. Buyers across Asia and Europe remained active, while producers maintained firm pricing amid limited spot cargo availability.

KEY MARKET DEVELOPMENTS

MIDDLE EAST

- Producers continue to benefit from strong export demand.
- Spot availability remains limited, supporting firm FOB offers.
- Market participants closely monitor regional shipping logistics and freight costs.

EUROPE

- Ammonia prices remain supported by production economics and natural gas costs.
- Producers balancing fertilizer requirements with industrial demand.
- Import requirements remain steady despite elevated prices.

ASIA

- Strong demand from phosphate fertilizer producers continues.
- High phosphoric acid production rates underpin ammonia consumption.
- Buyers in India, South Korea, Taiwan and SE Asia remain active in securing forward volumes.

AMERICAS

- Ammonia demand from industrial and fertilizer sectors remains stable.
- Export availability from Trinidad and other regional suppliers remains largely committed under existing contracts.

INDICATIVE MARKET LEVELS

REGION	MARKET TREND
Middle East FOB	FIRM
CFR India	FIRM TO HIGHER
CFR Northwest Europe	STABLE TO FIRM
CFR East Asia	FIRM
US Gulf Coast FOB	FIRM

Prices vary according to contract terms, cargo size, delivery window and destination.

SUPPLY FACTORS

NATURAL GAS COSTS

Natural gas remains the primary cost driver for ammonia production. Gas prices have stabilized compared with earlier volatility, but production costs remain elevated in several regions.

LIMITED SPOT AVAILABILITY

Most producers have significant contract commitments, reducing spot cargo availability in the international market. Tight supply conditions continue to support prices.

PHOSPHATE SECTOR DEMAND

High operating rates among phosphate producers continue to support ammonia consumption globally. Strong fertilizer demand in Asia and Latin America remains supportive.

MARKET SENTIMENT

FIRM TO BULLISH

Key supporting factors include:

- Tight spot availability
- Strong phosphate fertilizer demand
- Elevated production costs
- Stable industrial consumption
- Ongoing freight & logistics concerns

OUTLOOK FOR NEXT WEEK

The ammonia market is expected to remain firm through mid-June. Strong demand from phosphate fertilizer producers, combined with limited spot availability, should continue supporting prices.

Market participants will closely monitor natural gas markets, freight costs and Middle East export activity for further direction.

WEEKLY FIXTURE REPORT

INDIAN OCEAN/PG

- Mv. RED SAKURA 60,200 (17) del dop Tuna ppt, tct via WCI w/ salt, redel ECI, 19,500
- Mv. APJ SHIRIN 56,600 (12) del dop Mumbai ppt, tct via WCI w/ slag, redel AG–UAE, 16,000
- Mv. PORTO KIONI 56,000 (13) del dop Kandla ppt, tct w/ salt, redel Feast, 11,000

BALTIC/CONTINENT

- Mv. MARLA SAMURAI 64,700 (26) open Arag ppt, del PSG–Skaw, tct via Baltic w/ grains, redel Nigeria, 19,000 *fxd/fld*
- Mv. HSL KENSINGTON 64,500 (23) del dop Rotterdam 4 Jun, tct via Arag w/ scrap, redel EMed, 26,000
- Mv. SORSI 64,000 (17) del dop Amsterdam 31 May, tct via Baltic w/ grains, redel SAFR, 17,500
- Mv. LMZ ARIEL 56,400 (12) del dop Arag ppt, tct via Conti w/ scrap, redel USEC, 12,500
- Mv. NIKOS N 53,800 (11) del PSG–Skaw ppt, tct via Denmark w/ scrap, redel EMed, 17,000
- Mv. 34,000 dwt open Norway ppt, del PSG–Skaw, tct w/ grains, redel WAF, 12,000

MED/BLACK SEA/MOROCCO

- Mv. CL KIWAMI 66,300 (25) del dop Gdansk 5 Jun, tct via Med w/ clinker, redel WAF, 19,000
- Mv. BBG FOREVER 63,300 (18) del dop Port Said ppt, tct w/ clinker, redel Barranquilla, 10,500
- Mv. GEORGIOS P 57,100 (01) del dop Port Said, tct w/ clinker, redel WAF, 12,500
- Mv. BAOSHAN GLORY 56,700 (12) open Diliskelesi 12 Jun, del APS Ukraine, tct, redel SEA, 18,000
- Mv. ARGYROULA GS 33,200 (11) open Chios ppt, del APS Mersin, tct w/ cement, redel USG, 12,500
- Mv. IVORY GULL 32,900 (09) open Iskenderun ppt, del APS EMed, tct w/ BGD cement, redel Caribs, 8,250
- Mv. KAVO PEFDIKA 2013 / 58,740 dwt dely Canakkale prompt, trip via Russian Black Sea, redel Mombasa, $18,000

CHINA / KOREA / JAPAN

- Mv. GENCO MADELEINE 63,100 (14) del dop CJK ppt, tct w/ slag, redel SE Asia, 19,000
- Mv. WORLD VIRTUE 62,500 (20) del dop Panjin ppt, tct w/ semi coke, redel Indonesia, 17,500
- Mv. UMX del dop NChina–Jpn rge ppt, tct via Kashima w/ steels, redel NCSA, 18,000 first 70d / 23,000 thereafter
- Mv. MANDARIN SINGAPORE 56,700 (11) del dop Ganyu ppt, tct, redel Manila, 17,500
- Mv. KAI HENG 56,000 (11) del dop Yuhuan 2 Jun, tct, redel Med via Goa, 21,100
- Mv. BOLD GUARDIAN 55,600 (11) del dop CJK ppt, tct, redel NCSA, 18,000
- Mv. 40,000 dwt 23blt, del APS NChina ppt, tct w/ ferts, redel WCI, 22,000
- Mv. BUNUN YOUTH 39,700 (23) del dop Zhoushan ppt, tct, redel WCI, 22,000
- Mv. 38,000 dwt del dop CJK ppt, tct, redel Philippines, 17,000
- Mv. 35,000 dwt del dop China ppt, tct, redel Med via Goa, 20,000
- Mv. LEGEND 2026 / 82,300 dwt dely Zhoushan 24 Jun, 12 months, redel ww, $20,800

SOUTH AND EAST AFRICA

- Mv. AVRA 61,200 (20) open Saldanha Bay ppt, del APS Richards Bay, tct w/ coal, redel Pakistan, 25,000 + 250k bb

ECSA

- Mv. MED LIGURIA 51,000 (12) open Nador ppt, del APS N Brazil, tct, redel China, 15,250 + 525k bb
- Mv. LOLITA 40,000 (24) open Fortaleza 5 Jun, del APS Recalada, tct, redel Malaysia, 25,000
- Mv. ANGY R 37,000 (10) sailed Morocco ppt, del APS Recalada, tct, redel UK/Ireland, 18,000
- Mv. STAR EXPLORER 35,000 (12) del wwr Zona Comun ppt, tct, redel Morocco, 17,000

USG/USEC/NCSA

- Mv. MH LANGOEY 63,700 (25) open Brownsville 1 Jun, del APS USG, tct w/ petcoke, redel Japan, 29,500
- Mv. GLORIA CONFIDENCE 63,100 (19) del dop P. Limon ppt, tct via Carbosan w/ coal, redel China, 25,000 fxd/*fld*
- Mv. BUBBA BOOSH 55,500 (14) open Santa Marta 7 Jun, del APS Santa Marta, tct w/ coal, redel Itaqui, 19,000
- Mv. CAPTAIN D LEMPESIS 53,500 (05) open Cap Haitien ppt, del APS Missi, tct w/ coal, redel Egypt, 23,000
- Mv. 40,000 dwt del dop USG 1 Jun, tct via USG, redel USG–NCSA, 23,000
- Mv. KYVELI GS 39,700 (22) open Camden 4 Jun, del APS USEC, fxd on voy w/ scrap, redel EMed, TCE 122,000

AUSTRALIA & NEW ZEALAND

- Mv. DARYA VIDYA 64,700 (21) open Padang 30 May, del PSG SGP, tct via Aussie w/ grains, redel SGP–JPN rge, 21,000
- Mv. CELESTIAL BLUE 61,200 (20) del dop Cigading 3 Jun, tct via Aus w/ grains, redel Phils, 20,500

NOPAC / WCCA / WCSA

- Mv. NORSE STRIDE 66,300 (25) del dop Caldera ppt, tct via NOPAC w/ potash, redel China, 25,000
- Mv. PAN UNION 63,900 (26) del dop Yeosu ppt, tct via NOPAC, redel Philippines, 21,000
- Mv. ARETI 61,300 (14) del dop San Lorenzo (Honduras) 2 Jun, tct via NOPAC w/ concs, redel Feast, 22,000
- Mv. 55,000 dwt del dop Nagoya ppt, tct via NOPAC w/ grains, redel SGP–JPN rge, 17,000

SE ASIA

- Mv. CX GEMMA 63,000 (19) del dop Kuching ppt, tct via Indo, redel ECI/Bdesh, 22,500
- Mv. STAR HALIFAX 63,000 (20) del dop Kosichang ppt, tct via Indo, redel Thailand, 17,000
- Mv. JOSCO DEZHOU 61,000 (14) del dop Onsan spot, tct via Philippines w/ nickel ore, redel China, 20,000
- Mv. ELINA B 58,000 (11) del dop Surabaya ppt, tct via Indo w/ steels, redel Turkey, 19,000 first 65d / 21,000 thereafter
- Mv. SMX del dop SE Asia ppt, tct w/ steels via Goa, redel Med, 19,000 first 60d / 21,000 thereafter
- Mv. TRIDENT UNITY 57,300 (12) del dop Jakarta ppt, tct via Indo, redel EC India, 23,750
- Mv. ZHONG CHANG YU SHENG 57,000 (10) del dop Spore ppt, tct via Indo, redel China, 16,250
- Mv. SHANGHAI BULKER 57,000 (10) del dop Gresik ppt, tct via S. Kali w/ coal, redel WCI, 22,000
- Mv. NEWSEAS JASPER 56,800 (10) del dop Taichung ppt, tct w/ nickel ore, redel China, 19,500 first 20d / 21,000 thereafter
- Mv. PARVRAJ 56,000 (06) del dop Vung Tau 5 Jun, tct via Indo, redel China, 14,000
- Mv. HONG 52,000 (10) del dop Phu My spot, tct, redel China, 13,000

PERIOD FIXTURE

- Mv. BERGE RISHIRI 35,200 (17) del dop Penang 31 May, 2 lls, redel ww, 19,500
- Mv. EVER BRILLIANT 28,400 (09) del dop Penang 31 May, 2/3 lls, redel ww, 14,000