

# Week 37 • Sep 13, 2025

## Market Dashboard (derived benchmarks)

Benchmark	USD/t	Δ WoW	Δ MoM
Asia Pacific FOB (Australia)	103.8	−2.2	−7.2
Northwest Europe CIF (Rotterdam)	102.8	−0.2	−1.5
South Africa FOB (Richards Bay)	86.6	−0.2	−0.2
Southeast Asia FOB (Indo 4200 kcal)	55.2	−0.4	−0.6
China Domestic 5500 kcal	108.7	−0.2	−0.5
India CFR (East Coast)	95.1	−0.5	−0.7

## Key Spreads

- Asia–Europe: +1.0
- Europe–Africa: +16.2
- Asia–Africa: +17.2

## Highlights

- Asia fell further on lack of restocking; bids cautious, offers rolled.
- Europe nearly unchanged; ARA liquidity thin, curve marginally flatter.
- RSA stable; availability improved, buyers selective.
- China/India: mild softness; imports uncompetitive vs domestic/Indo low-cal.

## Outlook

Asia soft bias; EU flat; RSA stable.