

Week 39 • Sep 27, 2025

Market Dashboard (derived benchmarks)

Benchmark	USD/t	Δ WoW	Δ MoM
Asia Pacific FOB (Australia)	101.5	−0.7	−6.3
Northwest Europe CIF (Rotterdam)	102.5	−0.1	−1.0
South Africa FOB (Richards Bay)	86.5	0.0	−0.5
Southeast Asia FOB (Indo 4200 kcal)	54.9	−0.1	−0.9
China Domestic 5500 kcal	108.4	−0.1	−0.5
India CFR (East Coast)	94.5	−0.2	−0.6

Key Spreads

- Asia–Europe: −1.0
- Europe–Africa: +16.0
- Asia–Africa: +15.0

Highlights

- Asia near standstill; offers shadow EU; buyers wait for clearer signals.
- Europe holds ~102–103; fundamentals unchanged.
- RSA unchanged; export cadence steady, bids quiet.
- China/India marginally softer; domestic cover adequate.

Outlook

Sideways into Week 40; Asia discount to EU likely persists unless freight eases or restocking picks up.