



Knowledge grows

# Market update

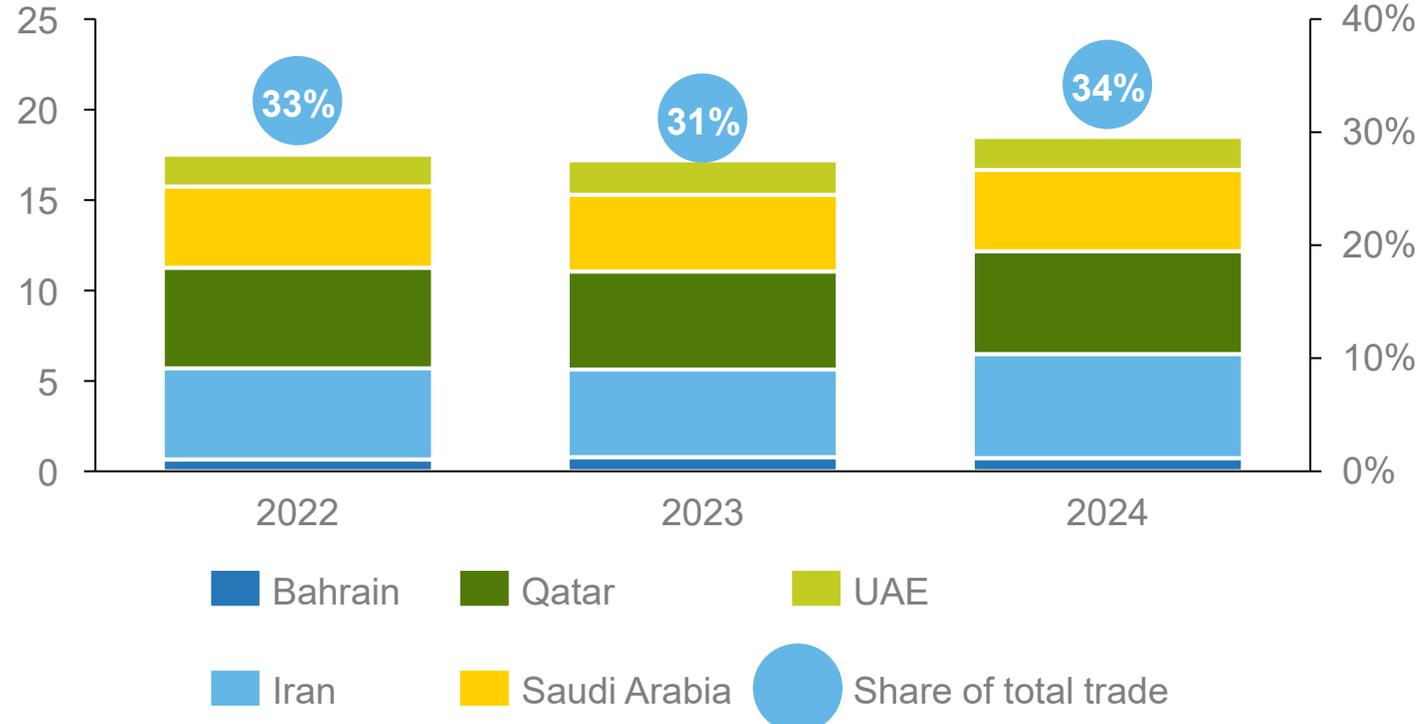
Silje Ingeberg Nygaard  
*Director Market Intelligence*

4 March 2026



# Middle East conflict

**Urea exports through Strait of Hormuz**  
Mt urea (bubbles: % share of world trade)



**Share of trade:**

1/3 of global urea (excluding Oman and Egypt)  
 ~20% of global LNG  
 ~18% of DAP/MAP  
 ~45% of global sulfur  
 ~22% of global ammonia



Source: IFASTAT, S&P Global

# Urea and natural gas prices – unfolding as we speak

Urea FOB Egypt  
USD/t

Per latest trade 3.  
March 2025

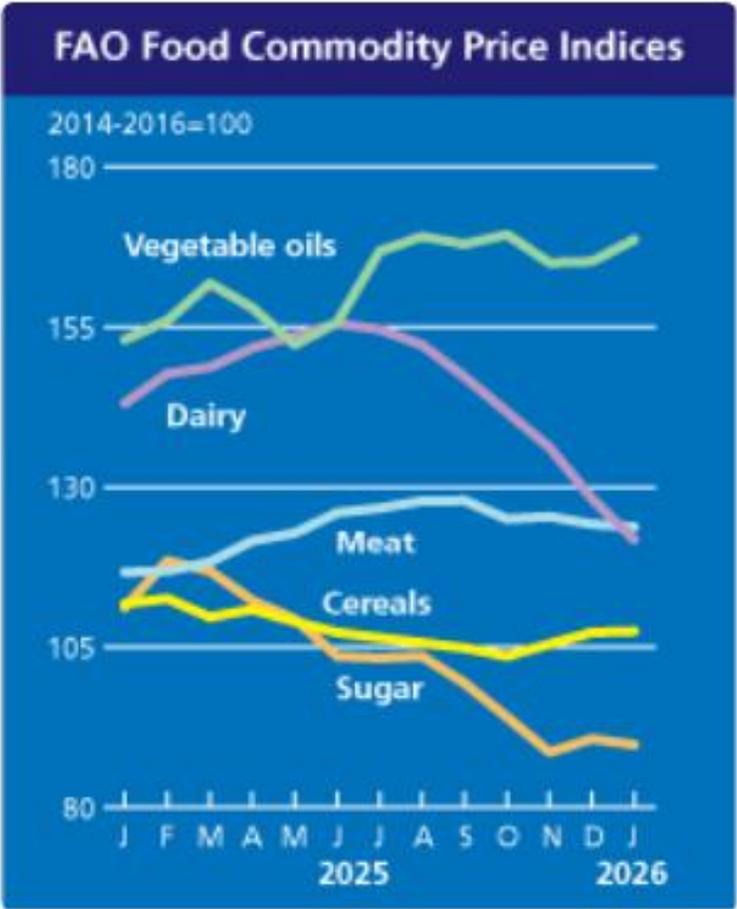
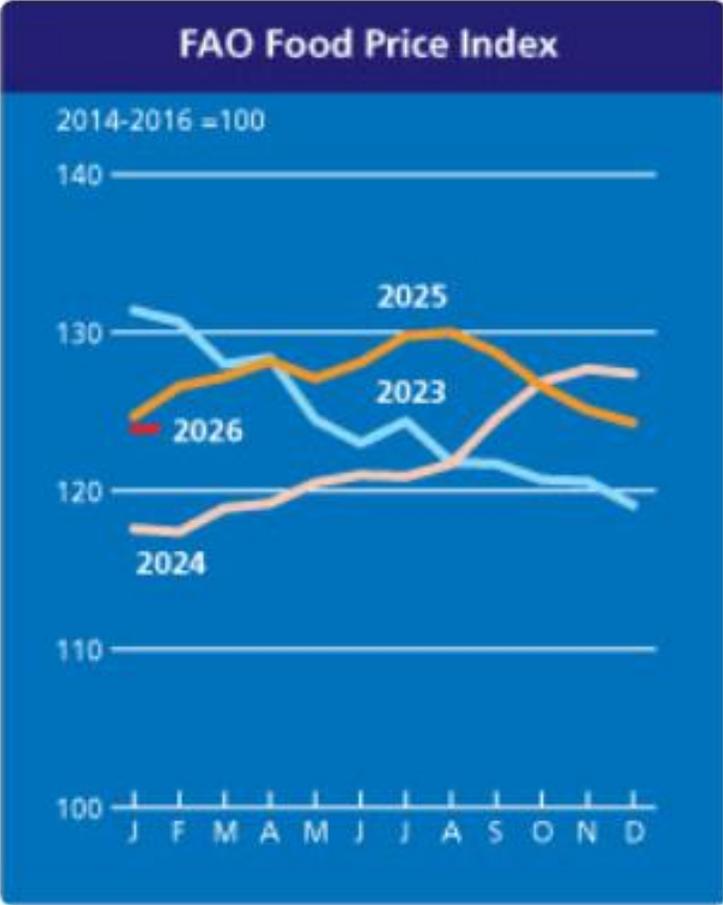


EU natural gas price  
April futures contract, EUR/MWh

Per 9 a.m. 4/3-26

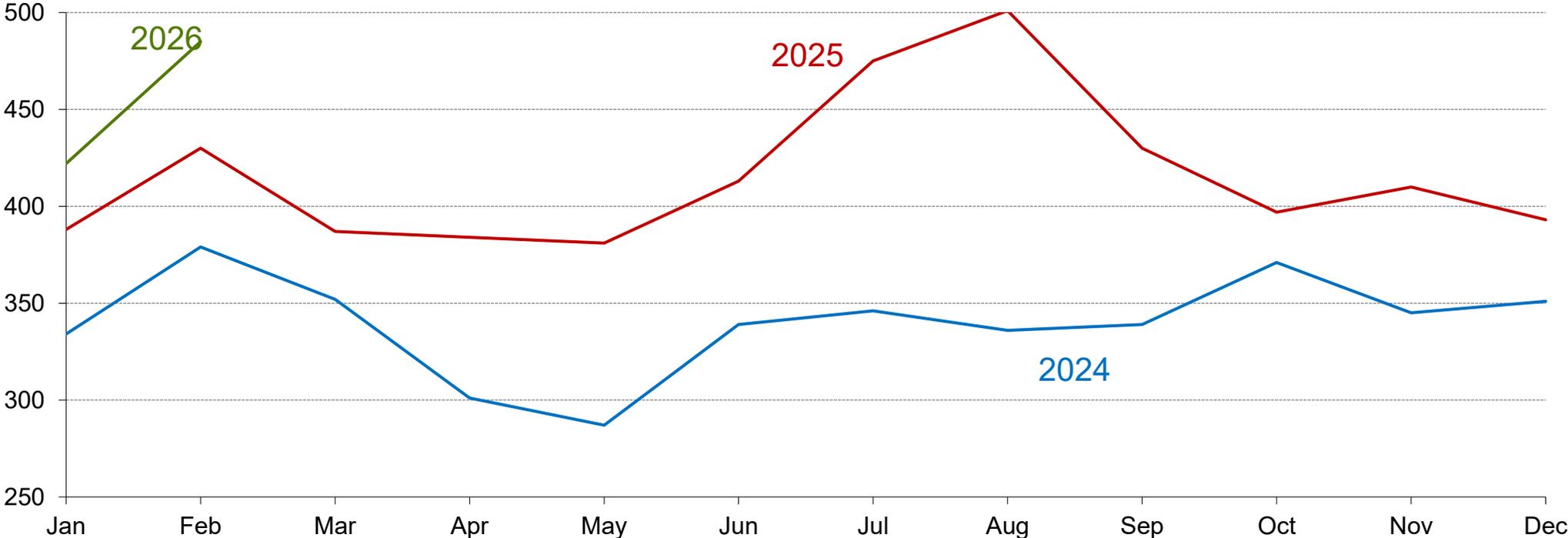


# Food prices down slightly in January, cereals stable



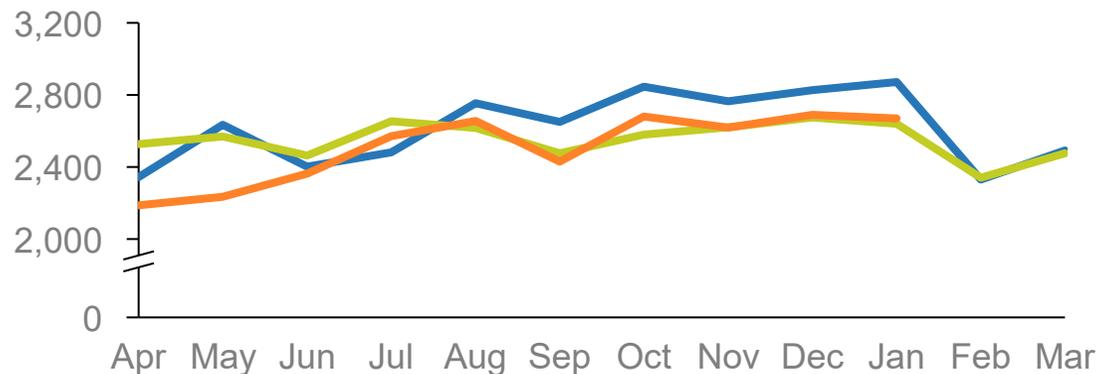
# Urea (granular) fob Arab Gulf(excluding US)

USD/tonne

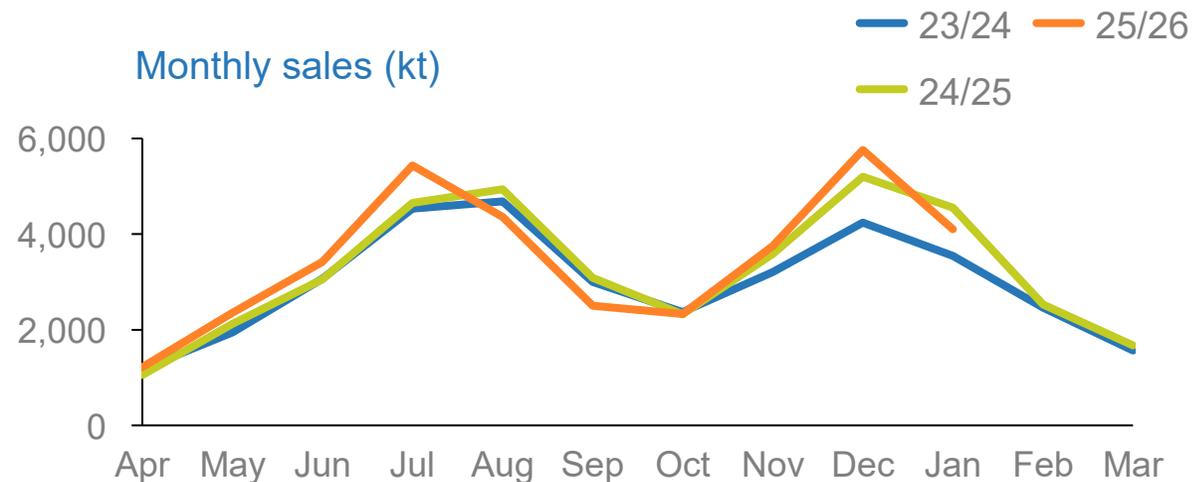


# India has so far this season, Apr-Jan, imported 4 million tons more urea than previous season, at 8.9 million tons

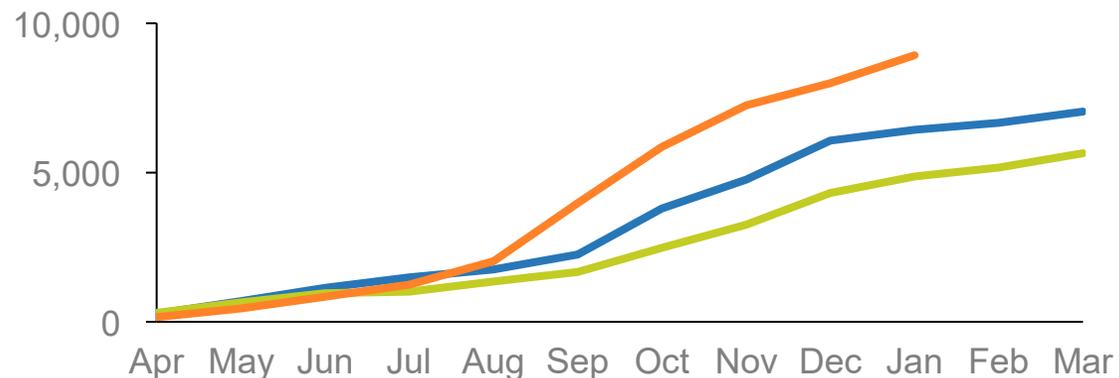
Monthly production (kt)



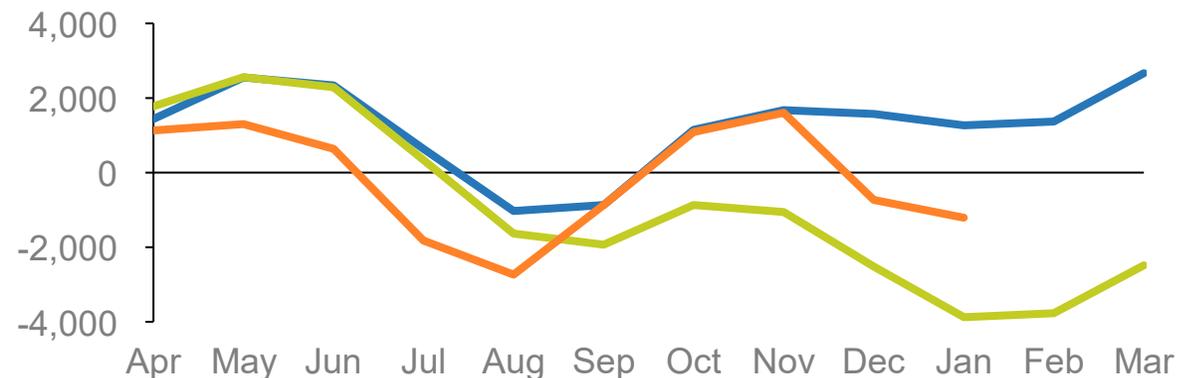
Monthly sales (kt)



Imports, accumulated (kt)

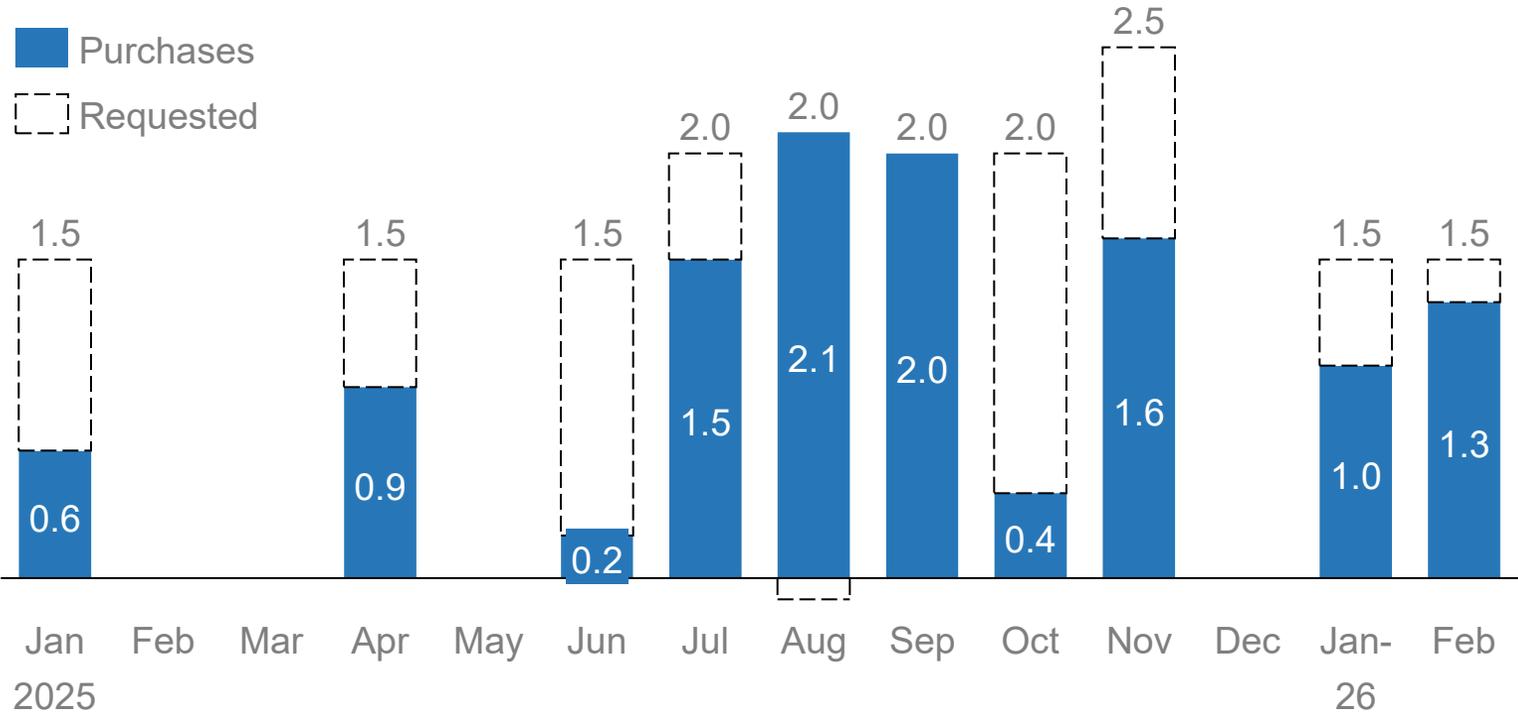


Change in stocks (kt)

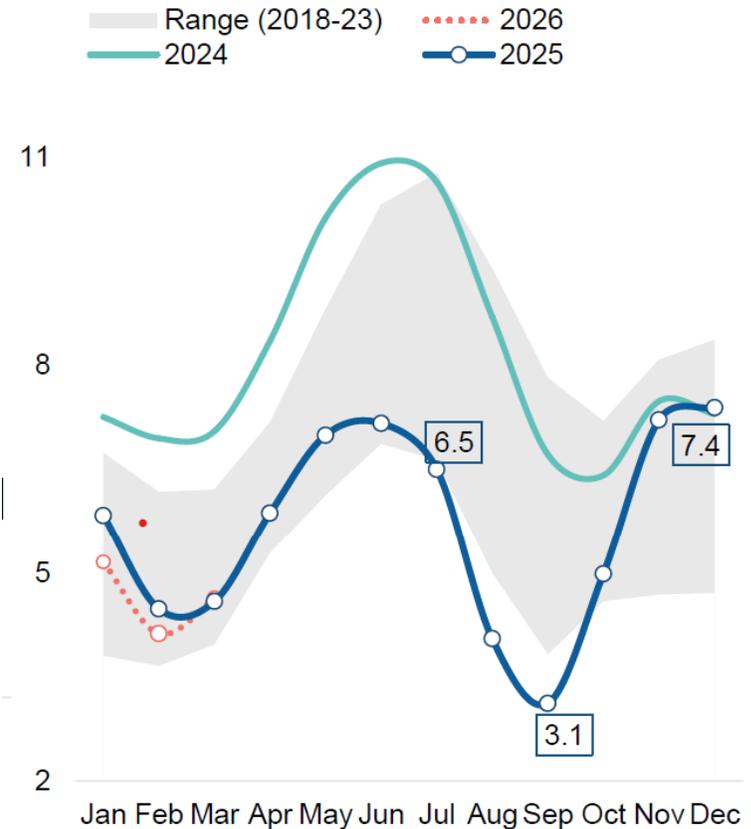


# How much will India import in 2026?

India tenders: purchased vs. requested volumes

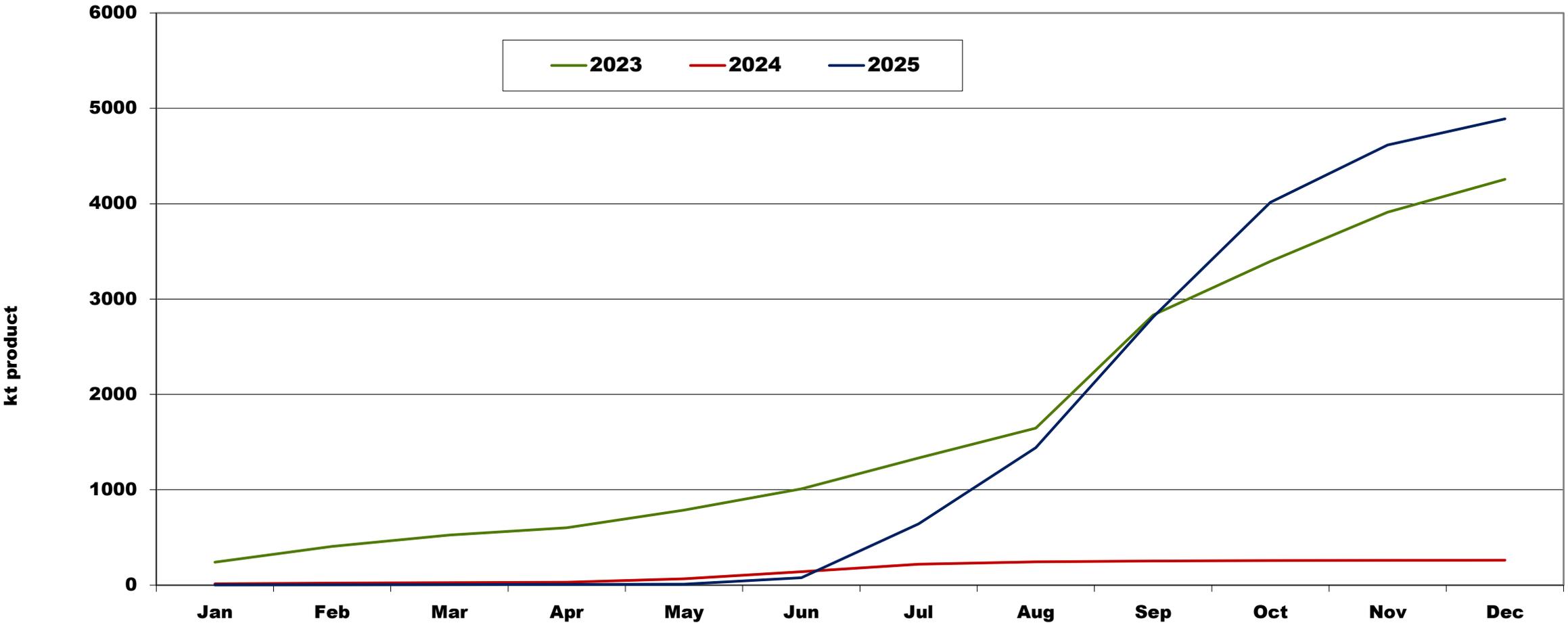


Monthly opening stocks, Mt



Source: CRU

# Urea export from China – almost 5 million tons in 2025

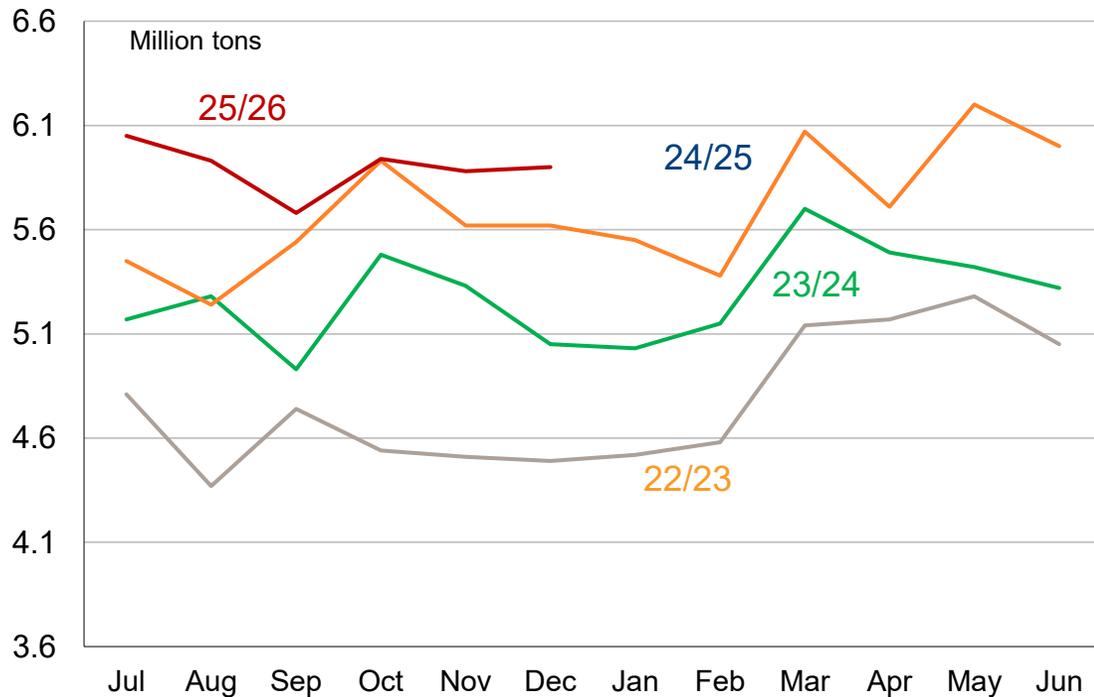


Product code: 31021000



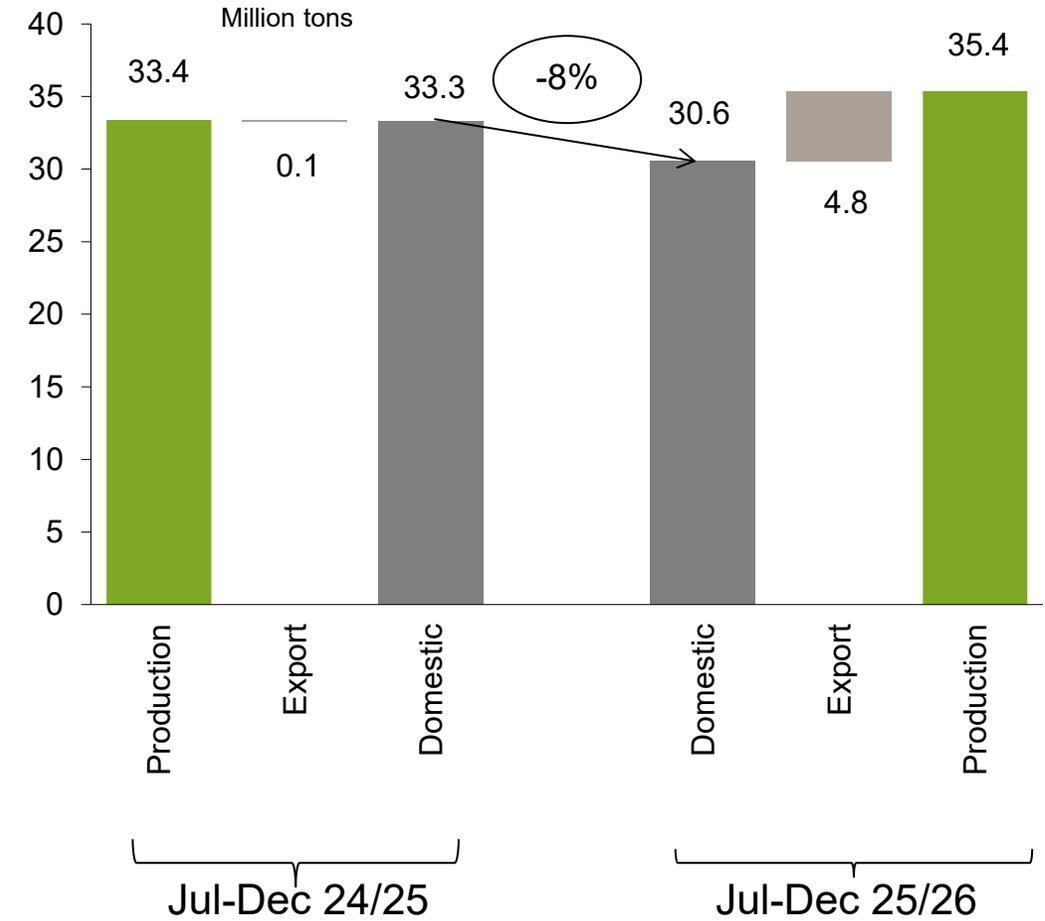
# Chinese urea domestic supply down 8% through December

## Chinese urea production



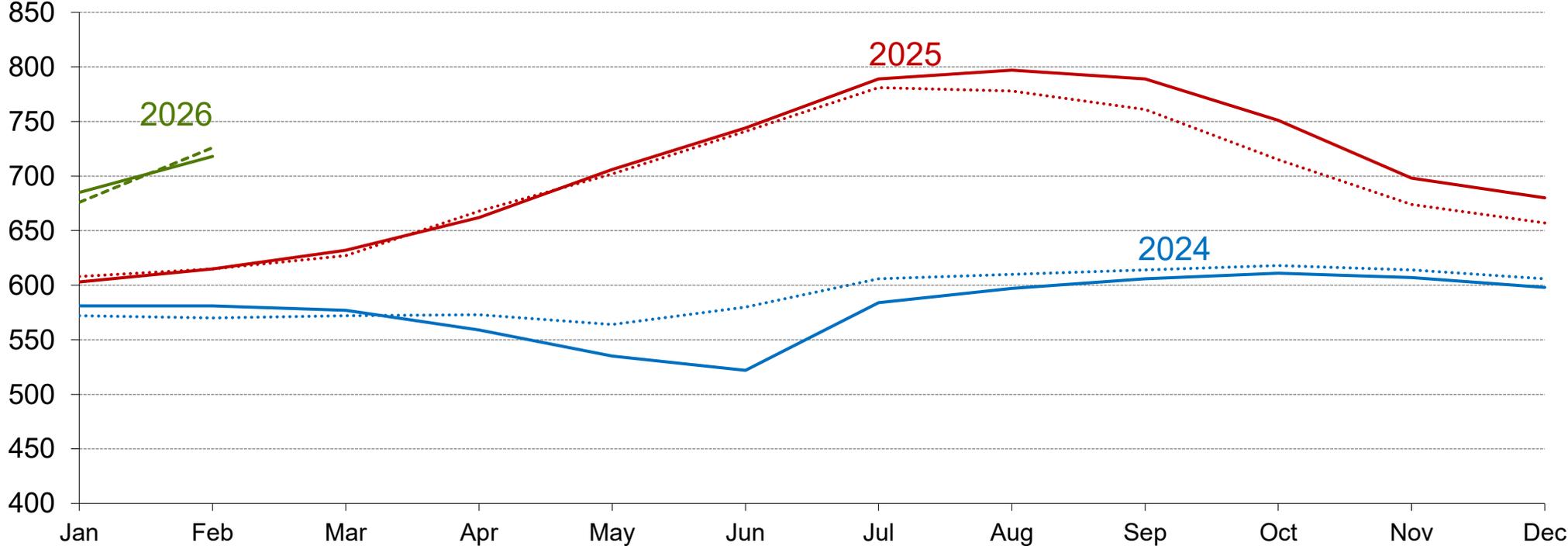
Source: CFMW, covering almost 100% of production

## Domestic urea balance China



# DAP fob Morocco (MAP=dotted lines)

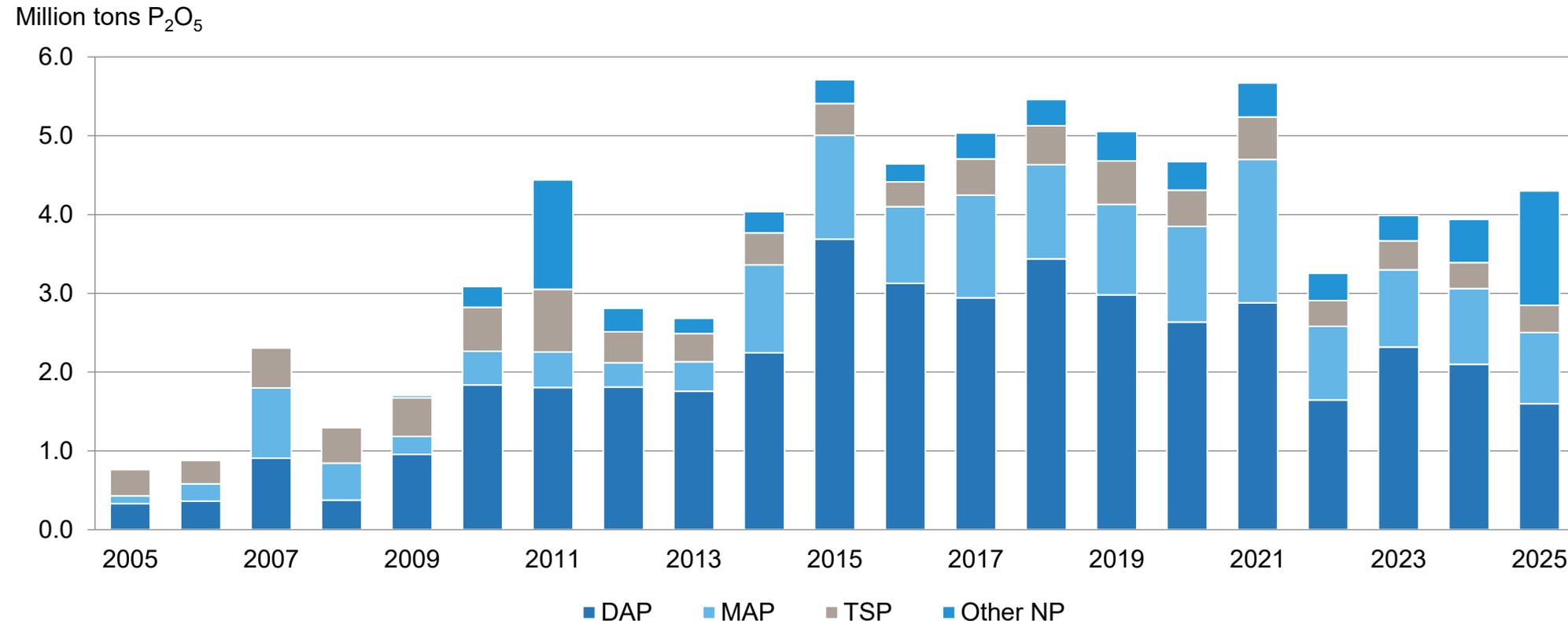
USD/tonne



Source: Average of publications

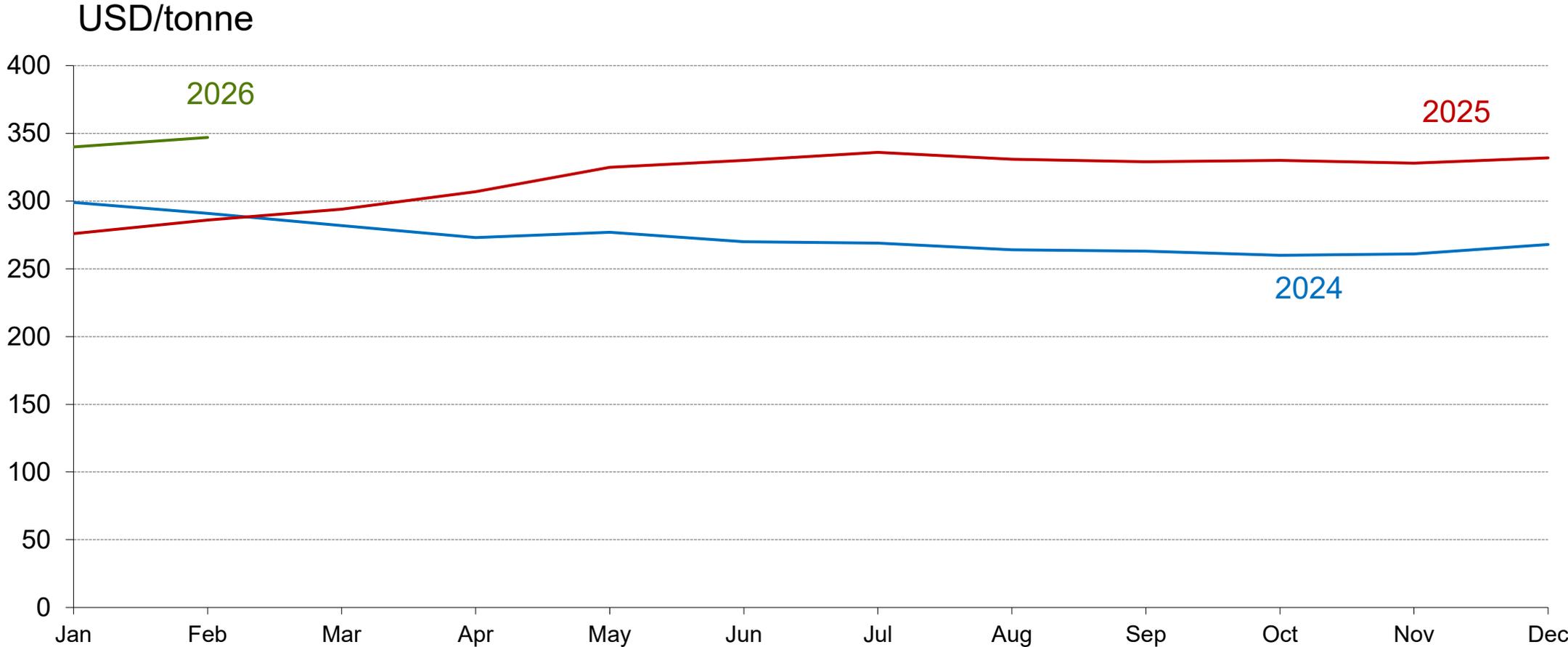


# Chinese P exports up in 2025 despite stricter controls, mainly due to the “Other-NP” loophole

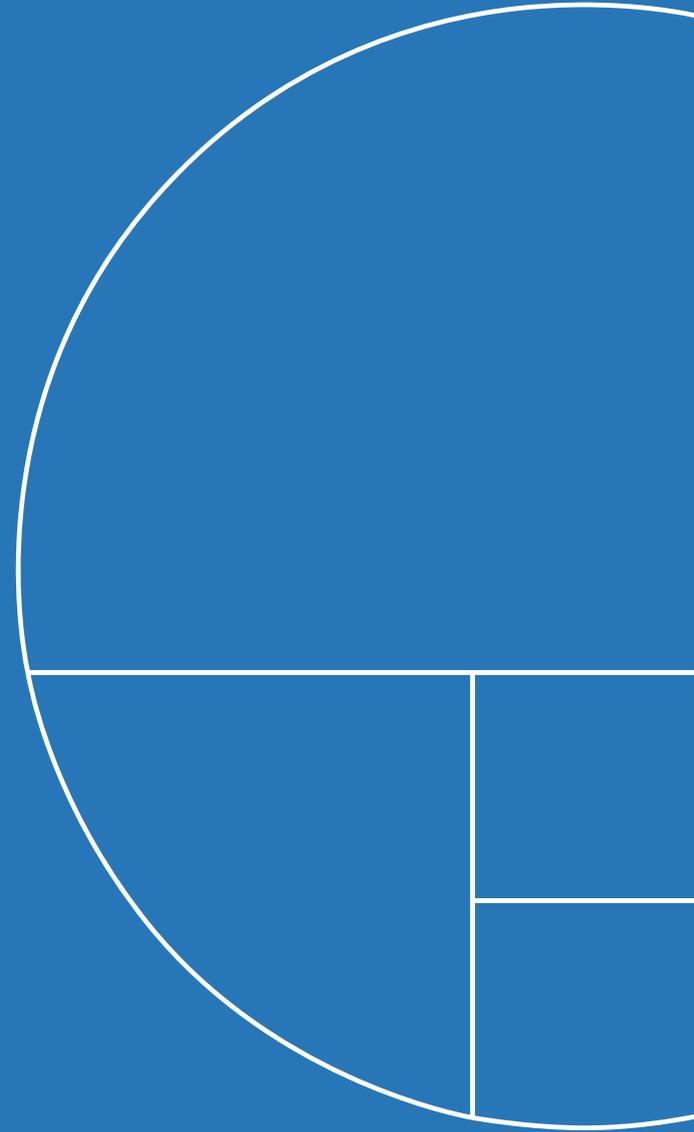


Source: IFA, Chinese customs. (Assuming 35%  $P_2O_5$  in “Other NP”, included from 2009)

# MOP granular fob Vancouver

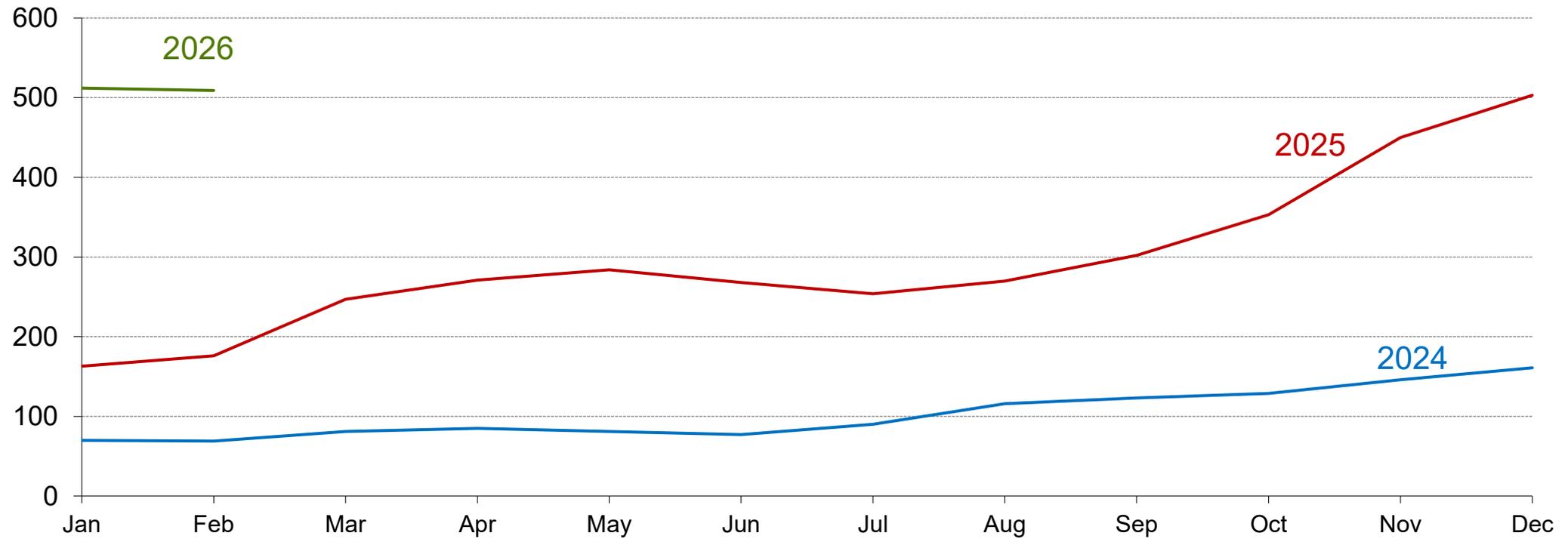


**Supporting material**

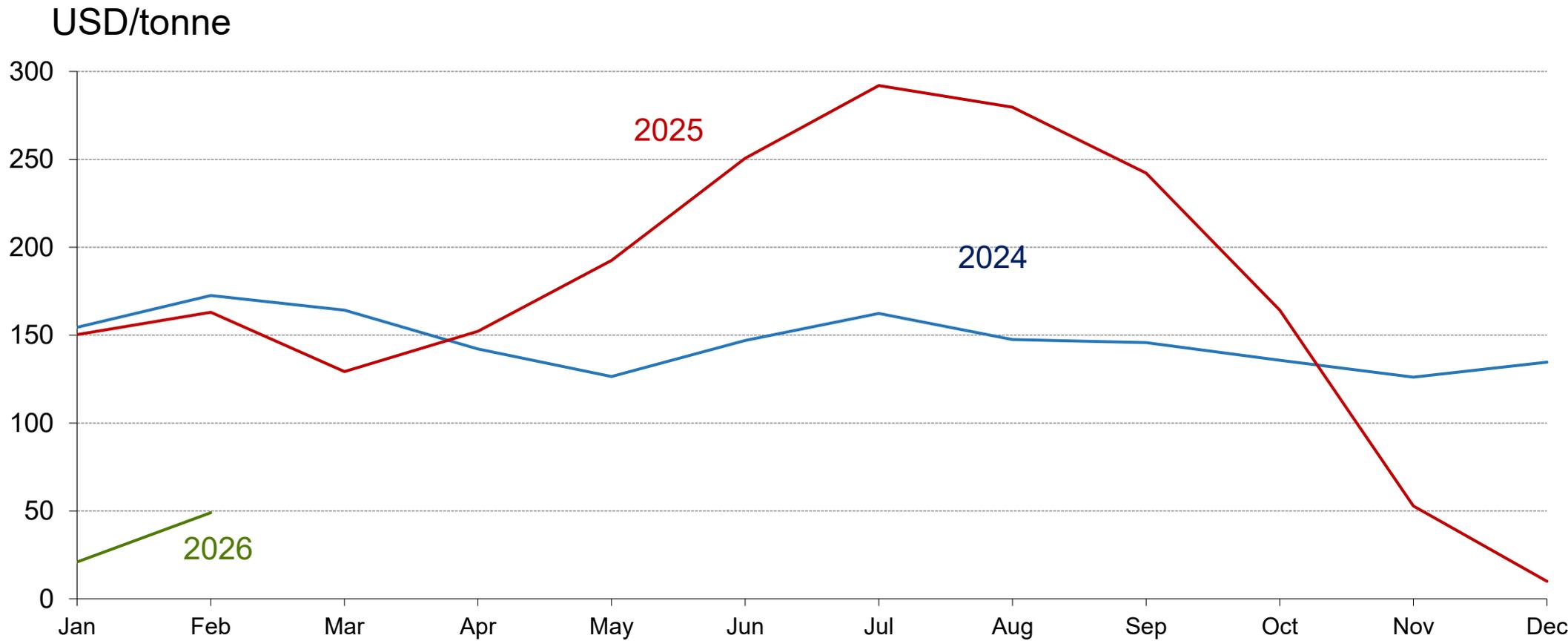


# Sulphur fob Arab Gulf

USD/tonne



# Upgrading margins from rock to DAP in Morocco (proxy calculation)



Source: Average of publications, DAP fob Morocco – (1.43\*Rock fob Morocco + 0.46\*S fob Arab Gulf + 0.23\*(NH3 fob Caribbean + 40))

