

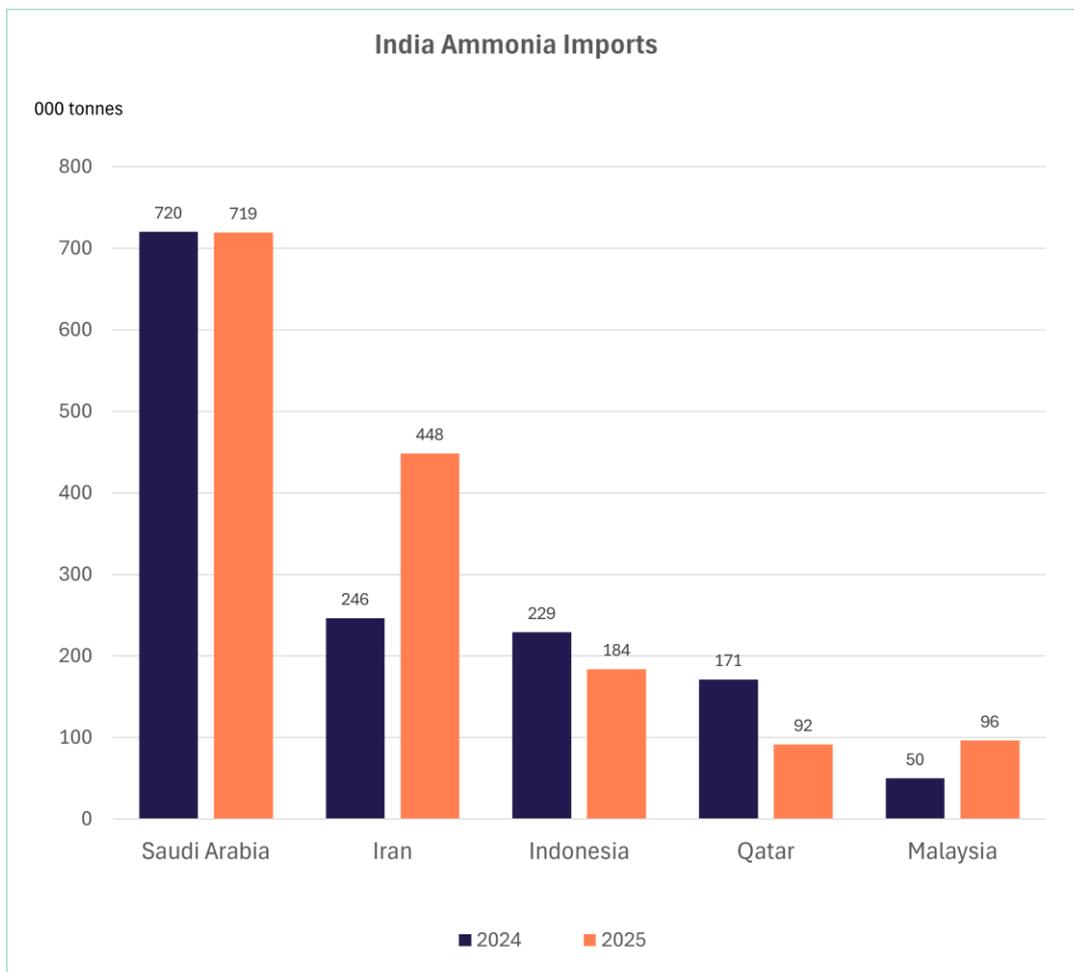
## RLA Market Insights – Friday, 27 February 2026

### US Sanctions on Iranian Ammonia Tighten India’s Fertiliser Feedstock Squeeze

A fresh round of US sanctions targeting Iranian ammonia exports is set to disrupt trade flows into India, one of Iran’s key markets. Early February 2026, the US Department of State imposed sanctions on several entities and vessels involved in transporting Iranian ammonia. In 2025, Iran exported 17.7 million tonnes of ammonia globally. India’s imports of ammonia rose 9.8% YoY in 2025 to 2.07 million tonnes, highlighting its persistent reliance on foreign ammonia.

India primarily imports ammonia for phosphate production and is expected to return to the market as fertilisers, pesticides and insecticides and other agricultural products. For India, alternative sourcing may be required if Iranian cargoes become inaccessible. By January 2026, Indian importers were seen increased their share of Chinese ammonia. Although, this comes after China effectively halting and restricting exports of urea and key input chemicals to India in June 2025 like De Facto Embargo on Fertilizers which is basically halting DAP shipments to India.

Currently, most of the Ammonia into India comes from the Middle East and Southeast Asia. Countries like Saudi Arabia and Qatar exported shipments worth 719,000 tonnes and 91,500 tonnes respectively in 2025. Shipments from Indonesia amounted to 184,100 tonnes while those from Malaysia equalled 96,300 tonnes in 2025. **Please refer to the graph below for India’s Ammonia Imports.**





### SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

### MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

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