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Hormuz Strait Closure: Risks for Africa's Fertilizer and Food Supply

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Confidential

Key points

The de facto *closure of the Strait of Hormuz following the Israeli-American attack on Iran on 27 February will have direct repercussions for Africa's agricultural and food markets. The Gulf states are major suppliers of fertiliser to the continent, accounting for 16.7% of its imports in 2024, and as much as 25% for nitrogen fertilisers, which are produced from natural gas and are the most commonly used type of fertiliser in Africa. The impact is mainly concentrated in East and Southern Africa. Countries bordering the Indian Ocean purchase 30 to 50% of their fertilisers from Gulf countries. This reliance is due to geographical proximity and the proactive trade policies of certain Gulf suppliers, such as the Saudi groups Ma'aden and SABIC, which have acquired major distributors of essential agricultural inputs in the region to expand their exports there.*

On the surface, this crisis might appear to be an unprecedented windfall for major African phosphate fertiliser producers, particularly Morocco. However, to varying degrees, these producers are dependent on two key inputs that they import largely from the Gulf: sulphur to convert phosphate into phosphoric acid, and ammonia mixed with phosphoric acid to produce compound fertilisers (MAP and DAP). By contrast, Egypt, Algeria and Nigeria, which are major producers of nitrogen fertilisers, are unlikely to be affected, as their sole input is locally produced natural gas. In addition to benefiting from rising prices, these countries, which have so far exported very little to Africa, may attempt to partially replace Gulf suppliers.

Even countries that import no fertilisers or inputs from the Gulf will be affected: the global crisis has already pushed up the average price of fertilisers by 27%, and by as much as 30–40% for nitrogen fertilisers. Finally, some countries producing fertilisers from gas imported from the Gulf are already being forced to reduce their production (Pakistan, India, Bangladesh) or are restricting exports to protect their domestic market (China).

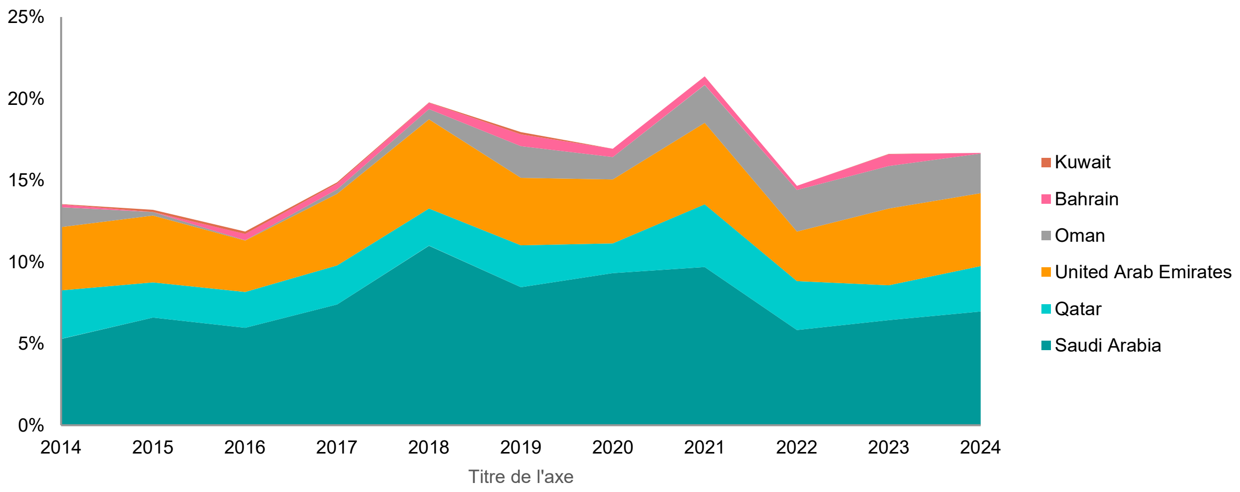
If the crisis persists, it could therefore lead to price rises for certain foodstuffs imported by Africa. Rice supplies appear particularly at risk: the three main exporters to Africa (India, Pakistan, Thailand) purchase 20 to 30% of their fertilisers from the Gulf. Any disruption to fertiliser supplies during the next rice season, which begins between May and June, will affect the price of rice sold at the end of the year. Wheat is also a concern: whilst Africa's suppliers import little fertiliser from the Gulf, the crisis comes at a time when North American farmers are preparing to sow their spring wheat. More generally, the global rise in prices for fertiliser, agricultural fuel and sea freight rates could weigh on African food imports.

1. The Gulf: a major supplier of fertiliser to Africa

1.1. Africa imports nearly 17% of its fertilisers from the Gulf

The near-total disruption of commercial shipping through the Strait of Hormuz following the Israeli-US attack on Iran on 27 February, if it persists, will have a **direct impact on African imports of ready-to-use fertilisers**. In 2024, the Gulf countries' share of these flows stood at 16.7% of the total value, a proportion that has risen slightly over the past decade (+3.2 percentage points since 2014, Figure 1). Among the countries of the Gulf Cooperation Council (GCC), Saudi Arabia is Africa's main supplier (7% of the continent's fertiliser imports), followed by the United Arab Emirates (4.5%) and Qatar (2.8%).

Figure 1: Share of Gulf countries in African fertiliser imports



Trademap data.
Note: the customs code used (HS 31) refers to simple mineral or chemical fertilisers (nitrogen, phosphate or potash) or compound fertilisers (NPK), ready for use but which may also be mixed. This category also covers organic fertilisers, but their share is negligible in the flows under consideration.

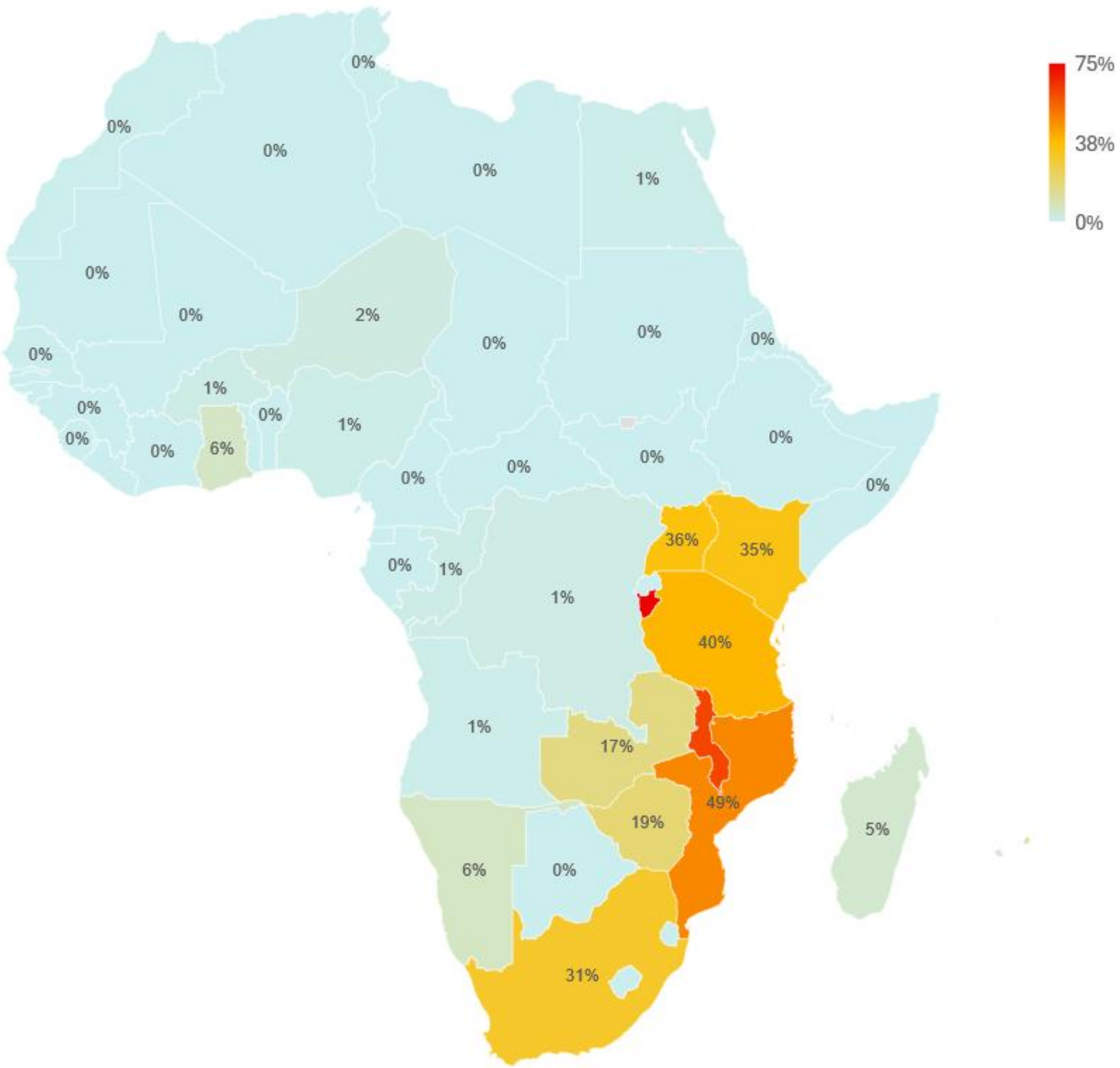
The Gulf's influence is even more pronounced in the case of nitrogen fertilisers, the most widely used type of fertiliser on the African continent (accounting for 63% of the volume applied each year)[1]. This class of fertiliser (including urea, ammonium nitrate, UAN nitrogen solutions, etc.) is produced from ammonia, which is itself derived from the processing of natural gas using the Haber-Bosch process. As a result, **the Gulf countries have become leading producers and, above all, exporters of nitrogen fertilisers**, accounting for **20.5% of global exports in 2024**[2]. The Gulf countries' share of African imports of this type of fertiliser is even greater, reaching **25% in 2024**, mainly from Saudi Arabia (7.3% of African imports), Oman (5.4%) and Qatar (5.8%).

1.2. In Eastern and Southern Africa, exposure ranges from 17% to 75%

However, this relatively low share of Gulf countries in Africa's fertiliser imports masks very significant regional disparities: **countries in Eastern and Southern Africa are far more exposed than the continental average**: for all countries bordering the Indian Ocean, from Kenya to South Africa, this share ranges from 30% to nearly 50%. The situation is even more critical for two landlocked countries: Malawi (61.6%) and Burundi, which receives 75.4% of its fertilisers from Gulf countries (Map 1).

[1] Feeding Africa: How the Fertiliser Trade Contributes to Food Security, *Sub-Saharan Africa*, 10 March 2026
[2] Source: Trademap

Map 1: The Gulf's share of total fertiliser imports, by country (2024)



Trademap data. HS code: 31

This regional segmentation is primarily due to Eastern Africa's relative **geographical proximity to the Gulf states: the port of Jebel Ali (United Arab Emirates) is 4,600 km from Mombasa (Kenya), compared with 17,500 km for New Orleans (United States), 7,700 km for Novorossiysk (Russia),** or even 18,335 km for the route avoiding the Red Sea. But it is also the result of a **proactive commercial approach, particularly on the part of Saudi Arabia, whose two main fertiliser manufacturers have acquired stakes in major** specialist **agricultural input distribution groups** in the region. In 2019, Ma'aden took control of Meridian Fertilizer Group, based in Mauritius but a key player in southern Africa, which has invested in local final blending and bagging centres (notably in Malawi). For its part, SABIC Agri Nutrients acquired a 49% stake in ETG Inputs in 2022, a company that generates the majority of its turnover in this region.

1.3. There are no immediate logistical alternatives to the Strait of Hormuz

However, flows from the Gulf could be affected in different ways depending on the loading ports used: Qatar, Bahrain and Kuwait will remain completely cut off from access to the Indian Ocean – and therefore to the African market – as long as the Strait of Hormuz remains impassable. **The United Arab Emirates could, in theory, ship their production via the bulk ports located on the federation's east coast, mainly Fujairah and Khor Fakkan. But all the major production sites are located on the north coast and are therefore dependent on the Strait of Hormuz. The same applies to Saudi Arabia, which could theoretically use its bulk or container ports on the Red Sea (Yanbu, King Abdullah, Jeddah) to ship fertilisers.** But here too, the production infrastructure is entirely organised around ports on the Persian Gulf. Ma'aden, which extracts its phosphates in the far north of the country (Waad Al Shamal, near the Jordanian and Iraqi borders), processes them at its massive industrial complex in Ras Al Khair, near the port of the same name, from where it ships its entire production. SABIC, a specialist in nitrogen fertilisers, is organised around the port of Jubail. **In the short and even medium term, it seems unlikely that these countries will be able to quickly reorganise their logistics flows to export their fertilisers via routes other than the Strait of Hormuz**, as this would require major infrastructure investment or a very costly reliance on road transport.

Oman, on the other hand, is not affected by the chokepoint at the Strait of Hormuz, as it has no coastline on the Persian Gulf and its main fertiliser export ports are located on the Gulf of Oman (Sur, Sohar) or on the Indian Ocean (Duqm, Salalah). **But even this country is affected by the conflict**: the port of Duqm has been the target of at least three attacks by Iranian suicide drones since the start of the conflict, and even the port of Salalah, in the far south of the country, was targeted on 3 March. And at least one merchant ship was attacked off the coast of the capital, Muscat, on 2 March.

2. African fertiliser producers rely on inputs from the Gulf

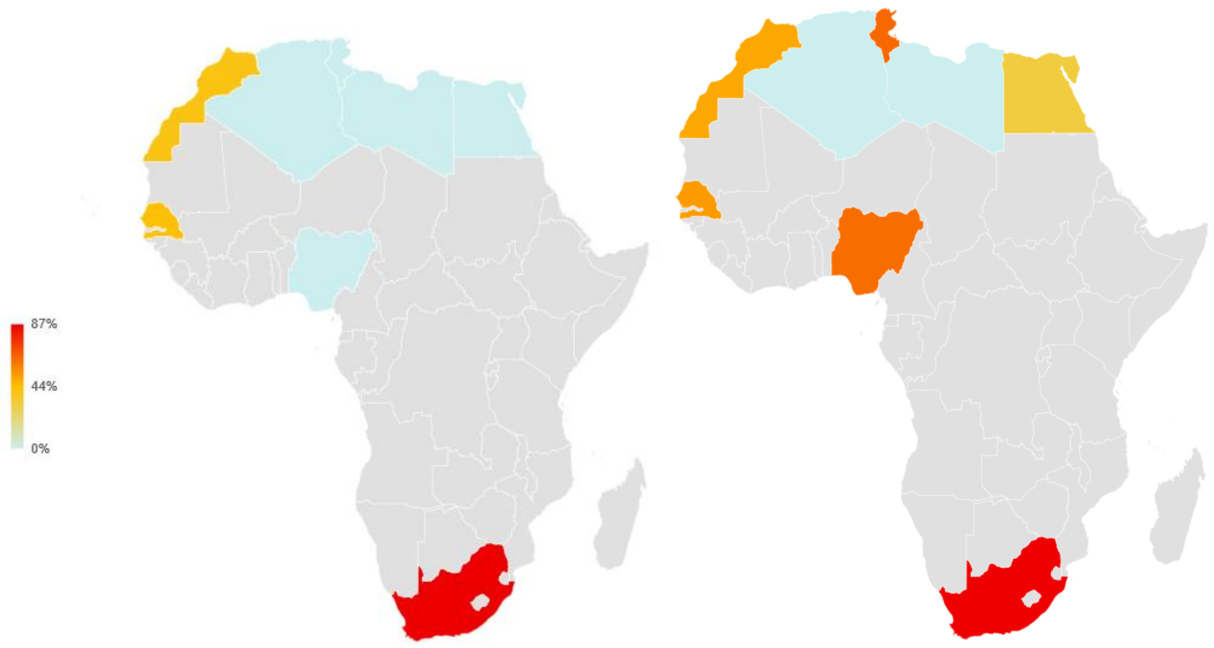
The closure of the Strait of Hormuz could also affect African fertiliser-producing countries, whose production depends on imported inputs, primarily:

- **Sulphur**, essential for the production of sulphuric acid, which is used to convert phosphate rock into phosphoric acid, a key input in fertiliser production. Industrial sulphur is mainly derived from oil refining, of which it is a by-product.
- **Ammonia**, produced from the processing of natural gas, is a basic ingredient for **urea** and nitrogen fertilisers, and when mixed with phosphoric acid, it is used to produce compound fertilisers (MAP and DAP).

The Gulf states are major suppliers of these two products, accounting for **nearly half of global sulphur production, a quarter of ammonia and a third of urea**, according to data from Argus[3]. African countries' dependence on this supply source is summarised in Map 2.

[3] War disrupts fertiliser supplies and puts food security at risk, *RFI*, 12 March 2026

Map 2: Exposure of fertiliser-producing countries to supply disruptions from the Gulf, as a % of imports of inputs: ammonia (left) and sulphur (right)



Trademap data. HS codes: 281410 (ammonia) and 2503 (sulphur)
Note: we have only included countries with significant fertiliser production, excluding those that only engage in 'blending' (mixing several classes of fertiliser to produce compound fertilisers) using imported fertilisers

2.1. Morocco imports ammonia from Saudi Arabia and sulphur from the UAE

Thanks to the state-owned company OCP (formerly the Office Chérifien des Phosphates) and its production capacity of around 15 million tonnes per year, Morocco has established itself as **the world's leading producer and exporter of phosphate fertilisers, and a key supplier to Africa, accounting for 12.7% of total African imports in 2024** across all fertiliser categories (in second place behind Russia, at 16.6%). Morocco is, unsurprisingly, also **Africa's leading supplier of phosphate fertilisers**, accounting for nearly 42% of the continent's imports in 2024.

OCP could therefore, in theory, benefit from the closure of the Strait of Hormuz, which penalises some of its competitors in Africa but also in other major markets such as India[4]. However, the unrest in the Persian Gulf actually poses significant risks for the Moroccan group[5].

Indeed, **in 2024, Morocco imported $886 million worth of ammonia, or approximately 3 million tonnes**, accounting for **93% of Africa's ammonia imports. However, 40% of these volumes came from the Gulf, particularly Saudi Arabia,** which accounted for a quarter of Morocco's total imports, followed by Qatar (7.6%). Morocco will therefore need to rely more heavily on its other suppliers, primarily Trinidad and Tobago and the United States. It will find it more difficult to turn to North African countries, which are major producers of natural gas and ammonia. **Algeria, Africa's second-largest producer of ammonia, ceased deliveries to Morocco in 2021** against the backdrop of a severe diplomatic crisis between Rabat and Algiers, whilst Egypt, the African leader, prioritises other markets (Europe, Jordan, Turkey, etc.).

[4] Fertilisers: after four years of crisis, a radically reshaped market, Global Sovereign Advisory, 23 May 2025
[5] OCP: major winner or collateral victim of the war in Iran?, *Le Desk*, 5 March 2026

Morocco's dependence on the Gulf is even more pronounced when it comes to sulphur. The country imports between 8.5 and 9 million tonnes of it annually. **48% of Morocco's imports in 2024 (USD 916 million) came from Gulf countries**, particularly the United Arab Emirates (30%) and Saudi Arabia (12%). OCP had even increased its dependence on this region by signing, in 2024, an agreement with QatarEnergy for the supply of 7.5 million tonnes over 10 years[6]. Nevertheless, the country is said to have built up sufficient sulphur stocks to avoid being immediately affected by the crisis in the Gulf.

2.2. Tunisia, South Africa…: 'smaller' phosphate fertiliser producers also potentially at risk if the crisis persists

Beyond Morocco, other African countries with a fertiliser industry are also heavily dependent on imports from the Gulf.

This is particularly the case in **Tunisia, where the state-owned duo CPG-GCT[7] must, like OCP, import sulphur to process phosphate, and ammonia to produce MAP, DAP,** etc. Whilst it imports all its ammonia from Algeria and Egypt (it only turned to Saudi Arabia and Qatar on a very occasional basis in 2022 and 2023, respectively), **Tunisia was, in 2024, 62% dependent on Gulf countries for its sulphur supplies**, mainly the United Arab Emirates (44% of its total imports) and Kuwait (17.3%). Tunisia plays, however, a very minor role in Africa's fertiliser supply.

The same is true in South Africa, where the Foskor Group produces, at its Richards Bay plant, **over 320,000 tonnes per year of phosphate fertilisers** and 210,000 tonnes of phosphoric acid[8] by processing phosphate rock extracted from its Phalaborwa mine. However, the group uses imported ammonia and sulphur for these operations[9]. **In 2024, South African imports of these two products were 87% and 85% dependent on the Gulf respectively**, with Saudi Arabia and Oman being its main suppliers[10]. However, South Africa also has a nitrogen fertiliser production base thanks to Sasol, which produces over half a million tonnes of ammonia per year. This production, derived from local natural or synthetic gas (from coal gasification), is not expected to be affected by the crisis in the Strait of Hormuz, although South Africa is otherwise a net importer of ammonia.

The impact on South Africa would mainly affect southern and central Africa. While Foskor exports only a small proportion of its phosphate fertilisers, part of its phosphoric acid production is exported to the sub-region (DRC, Zimbabwe, Zambia, Malawi, Botswana, Namibia), where it is used in the local production of fertiliser blends made from imported inputs. As phosphoric acid is also used in the mining industry, the proportion used to produce fertilisers in these countries is difficult to calculate.

2.3. As producers of nitrogen fertilisers, Egypt, Algeria and Nigeria are spared, but export little to Africa

The situation is quite different for the main African producers of nitrogen fertilisers, which are produced by converting natural gas into ammonia, which is then processed into urea or ammonium nitrate. Egypt (7 to 8 million tonnes of nitrogen fertilisers per year), Nigeria (4.1 million tonnes of urea per year by 2024) and Algeria (around 3 million tonnes of urea per year) rely on their own natural gas production to manufacture these fertilisers; and the processes used do not require other inputs that could be disrupted by the crisis in the Strait of Hormuz.

Egypt, a net importer of natural gas, could, however, be penalised in the long term if the authorities decide to reallocate domestic gas production to electricity generation in the event of a disruption to natural gas supplies from Israel, its main supplier (50% in 2024)[11]. Israeli export capacity has so far not been affected by Iranian

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[6] OCP Nutricrops signs a sulphur supply agreement with QatarEnergy, *Le Desk*, 14/11/2024
[7] Compagnie des Phosphates de Gafsa, responsible for phosphate extraction, and Groupe Chimique Tunisien, which processes it into fertilisers and other products
[8] Integrated Report for the year ending March 2024, ***www.foskor.co.za***, 08/2024
[9] Site visit: Foskor, *South African Sugar Technologists' Association*, 27 March 2025
[10] Some of the sulphur imported by South Africa is also used by the mining industry
[11] Hormuz Strait closure leaves gap in global fertiliser market — and also cuts off the gas we need to fill it, *EnterpriseAM Egypt*, 10/03/2026

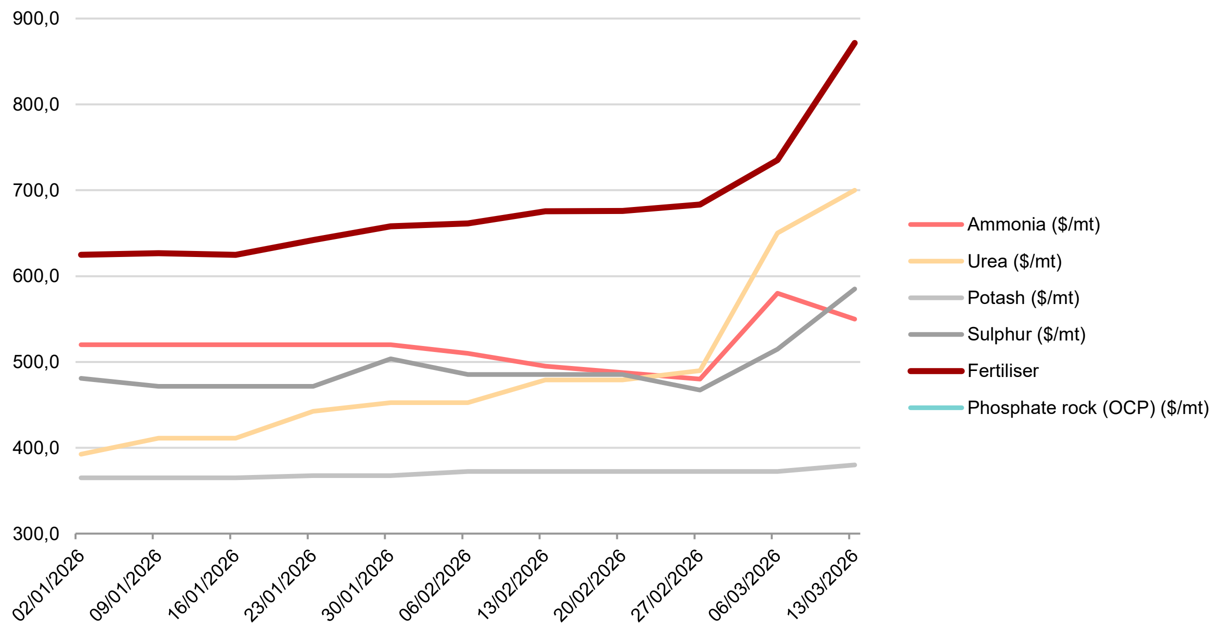
retaliatory strikes, but on 12 March, Iran's Islamic Revolutionary Guard Corps threatened to target the Leviathan and Karish offshore gas fields in the Mediterranean[12].

These countries should therefore benefit from the rise in fertiliser prices (see below) and even **capitalise on the difficulties faced by Gulf producers to gain a foothold in the African market**. For the time being, their role there is very minor: in 2024, Africa imported only USD 205 million worth of Egyptian fertilisers (out of a total of USD 6.6 billion imported), representing less than 10% of that country's exports. Nigeria shipped only $90 million worth of fertiliser to Africa, representing just over 10% of its exports; Algeria does not export to any African country.

3. The rise in global fertiliser prices is already noticeable

Beyond the direct consequences for African countries importing fertilisers or inputs, as described above, **the blockade of the Strait of Hormuz, through which nearly a third of global fertiliser trade passes, has immediate repercussions on global fertiliser prices.** This price rise is likely to be passed on to African countries that import fertilisers, even if they do not depend on the Gulf or if they manage to find alternative supplies.

Figure 2 – Global fertiliser prices, USD/tonne



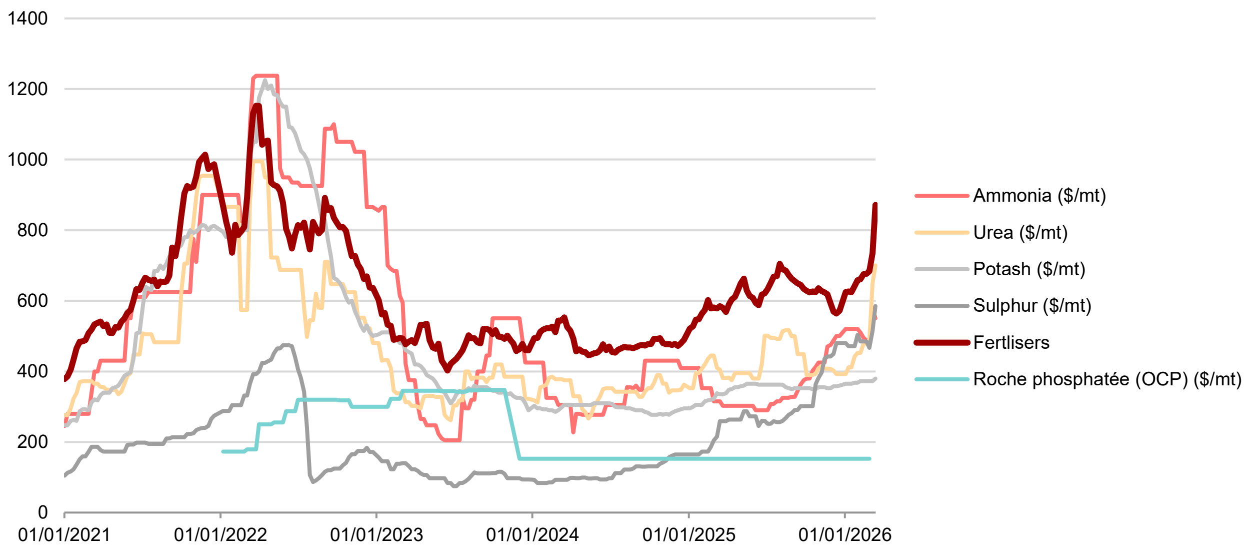
Source: Green Market Bloomberg

From the very first week of the conflict, **benchmark prices for nitrogen fertilisers surged by 30–40%**[13], with diammonium phosphate rising from USD 516 to USD 683 per tonne at the New Orleans import terminal[14]. Since 27 February, following two weeks of conflict, **ammonia has risen by +14.5%**, **sulphur by +25.2%**, and **the North American fertiliser price index by +27.5%**, with the sharpest increase seen in **urea**: **+42.9% in one week** (Figure 2). **Potash is the only exception** (+2%), as no Gulf country produces it (the world's leading producer is Canada, accounting for 32.8% of global production in 2024)[15].

[12] IRGC commander says Israeli gas fields are targets, *Al Jazeera*, 12/03/2026
[13] Not just oil: Fertiliser prices spike amid Iran war, worrying Canadian farmers, *CBC*, 9 March 2026
[14] Farmers see fertiliser price surge as Iran war blocks exports, threatening losses, *Reuters*, 5 March 2026
[15] How Iran war is hitting fertiliser supplies: 'Timing is pretty detrimental', *Global News*, 9 March 2026

However, **the scale of the shock remains, for the time being, significantly lower than that observed during the Russian invasion of Ukraine in 2022**, when the fertiliser price index exceeded USD 1,200 per tonne – nearly double current levels (Figure 3).

Figure 3 – Global fertiliser prices since January 2021, USD/tonne



Source: Bloomberg Green Market

This surge can be explained, among other things, by the significant weight of the Gulf states in the nitrogen fertiliser market: around 6% of global production, but nearly **24% of global exports**, as they do not have a sufficiently large agricultural sector to absorb their production. **Saudi Arabia alone accounted for 12.8% of global ammonia exports** in 2024.

The blockade of the Strait is also penalising fertiliser producers outside the Gulf, through the resulting shortage of natural gas, particularly in Asia. At least three urea plants in India (including that of the Indian Farmers Fertiliser Cooperative, the country's largest) have had to suspend or scale back operations after the authorities decided, on 9 March, to cut their natural gas supply by 30% to ensure availability for other uses[16]. In Bangladesh, BCIC has closed four of its five urea plants[17], whilst in Pakistan, the Agritech group has closed one of its units[18]. This impact will be felt over the long term since, **even after gas supplies are restored, reopening these units will require several weeks, or even several months, of work**. Beyond Asia, the European giant Agrofert has also reduced production at all its plants to their minimum technical capacity[19].

Furthermore, **China and Indonesia**, which source more than 50% and 70% of their sulphur from the Middle East respectively, are seeing their production costs for phosphate fertilisers rise sharply[20]. **These tensions are emerging even as China had already imposed, as early as October 2025, export restrictions on diammonium phosphate (DAP) and urea**[21]. This restriction, aimed at protecting the domestic market and the national agricultural sector, had already been extended in December until August 2026; but the current crisis could prompt Beijing to push back this deadline once again. **Yet in 2024, China was Africa's third-largest fertiliser supplier**, behind Russia and Morocco, accounting for **56% of African urea imports** and **8% of African diammonium phosphate imports**.

[16] India fertiliser stocks: Supplies steady but price pressure grows pre-Kharif, *Deccan Herald*, 12 March 2026
[17] India, Bangladesh urea firms shut down units as war cuts LNG flow, *Bloomberg.com*, 10 March 2026
[18] Gulf conflict hits Pakistan's fertiliser sector as Agritech shuts urea plant, *Business Recorder*, 4 March 2026
[19] Slovakia's Duslo Cuts Ammonia Output as Natural Gas Prices Surge in Europe, *Bloomberg.com*, 12 March 2026
[20] Farmers see fertiliser price surge as Iran war blocks exports, threatening losses, *Reuters*, 5 March 2026
[21] China's export controls drive up global fertiliser prices, *DatamarNews*, 5 November 2025

Some analysts believe that the markets have not yet fully priced in the possibility of a prolonged war, and that, if this were to happen, **nitrogen fertiliser prices could double whilst phosphate prices could rise by a further 50% from current levels**[22]. The effects of the conflict will ultimately depend **on its duration**, **the ability of exporters not directly affected by the closure of the strait to respond**, and **the time taken to incorporate the new supply conditions into existing contracts**.

4. The cost of imported food will rise, with particular pressure on rice

In addition to the direct effects linked to the blockage of fertiliser and input exports and the rise in their prices, **African economies could face strains on food supply chains**. The extent of these indirect effects depends on the food products in question. To simplify matters, we have cross-referenced the main origins of African cereal imports with imports of finished fertilisers (HS code 31) from Gulf countries (Table 1).

Table 1 – Vulnerabilities in the value chains of the main cereal exporters to Africa

Country	Share of fertilisers from Gulf countries	Share of African rice imports	Share of African wheat imports	Share of African maize imports
India	29.7%	40.7%	0.1%	0.2%
Pakistan	29.0%	13.3%	0.0%	0.0%
Thailand	21.1%	21.5%	0.0%	0.1%
South Africa	20.7%	1.0%	1.1%	15.4%
Australia	19.4%	0.0%	2.1%	0.0%
United States	16.3%	0.8%	1.7%	1.4%
Myanmar	6.0%	1.4%		0.0%
Brazil	4.9%	1.5%	0.0%	33.2%
Turkey	1.3%	0.4%	1.5%	0.7%
Argentina	0.6%	0.2%	1.4%	22.9%
Ukraine		0.0%	7.4%	18.6%
Romania		0.0%	5.4%	0.9%
Russia			36.1%	0.1%
France		0.0%	11.6%	0.4%
Canada		0.0%	8.0%	0.0%

Source: TradeMap, GSA

This approach shows that **rice is, by far, the cereal most at risk. Three Asian countries – India, Pakistan and Thailand – are both the main suppliers to African markets and among the largest importers of fertiliser from the Gulf**. India imports nearly 30% of its finished fertiliser from Gulf countries, with over 15% coming from Saudi Arabia alone. Thailand and Pakistan, other major suppliers (Figure 4), imported 21.1% and 29% respectively of their fertilisers from the Gulf. These rice-producing countries are likely to be affected by the global rise in fertiliser prices if the crisis persists.

India[23] and Pakistan[24] will begin sowing between late May and early June with the onset of the monsoon, and fertiliser application will take place in two stages, around late June and then late August 2026, with a harvest around late October and the crop reaching the markets in November 2026. For this season, known as 'kharif', India claims, however, to have sufficient fertiliser stocks[25]. The cycle in Thailand begins a few weeks earlier, with sowing due to start in early May[26]. In other words**, the availability and price**

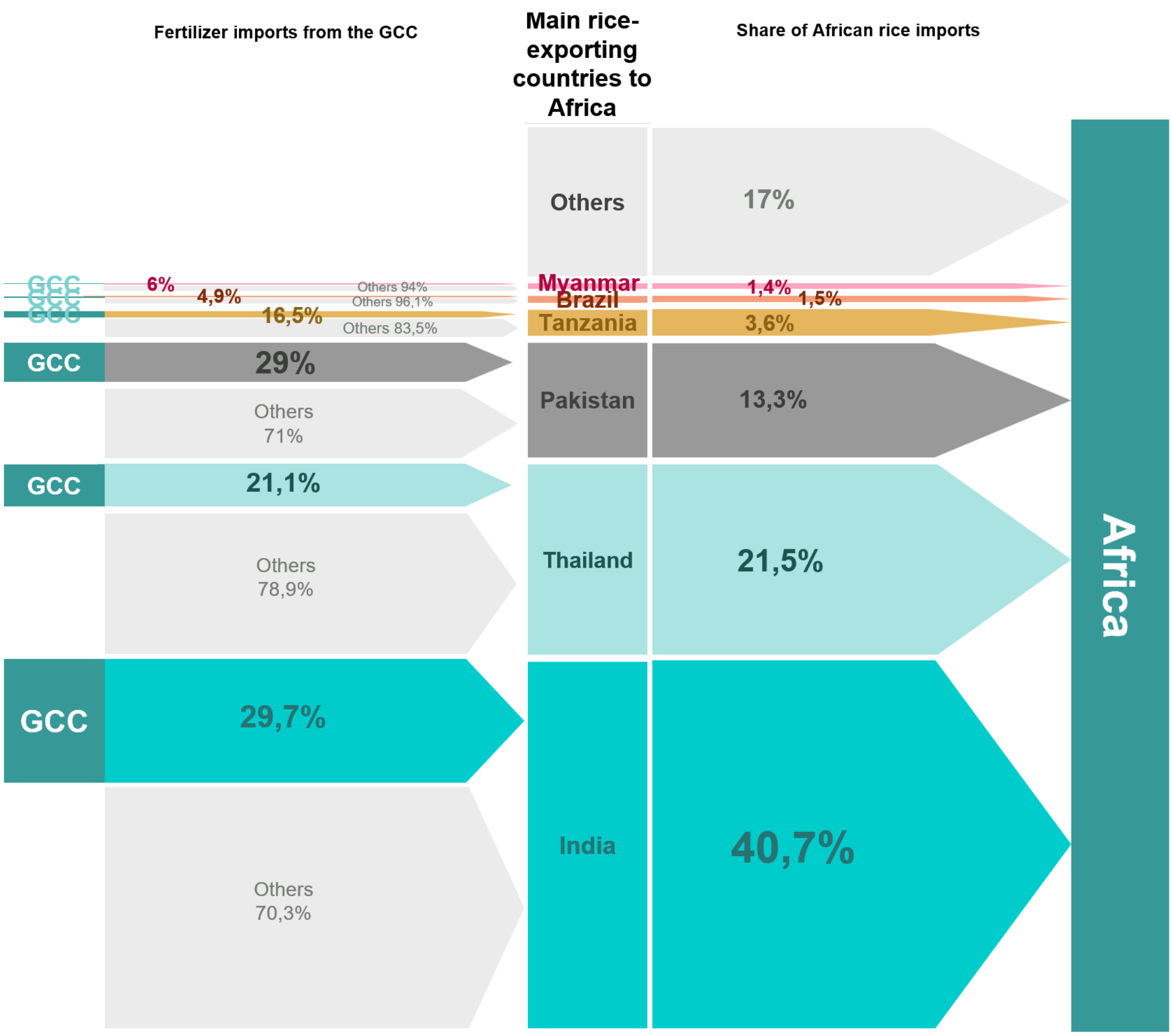
[22] Farmers see fertiliser price surge as Iran war blocks exports, threatening losses, *Reuters*, 5 March 2026
[23] FAO GIEWS Country Brief on India, *Food and Agriculture Organisation*, 13 February 2026
[24] FAO GIEWS Country Brief on Pakistan, *Food and Agriculture Organization*, 6 February 2026
[25] India fertiliser stocks: Supplies steady but price pressure grows pre-Kharif, *Deccan Herald*, 12 March 2026
[26] FAO GIEWS Country Brief on Thailand, *Food and Agriculture Organization*, 23 January 2026

of fertiliser between June and August will impact the price of the rice which will be available from the end of 2026. However, **speculative factors are already driving up prices**: March 2026 futures on the Chicago Board of Trade – the main international rice exchange – have already risen by nearly 12% between the eve of the Israeli-American attack on Iran and 12 March, whilst remaining far below the record highs of 2020 (Covid-19 pandemic) and 2023–2024.

African imports of maize and wheat appear to be less vulnerable to this crisis. In the case of maize, one of the main suppliers is Brazil (33.2% in 2024), which imports very little fertiliser from the Gulf (4.9% in the same year). As for wheat, the main exporter to Africa is Russia (36.1%), which is not at all dependent on the Gulf for finished fertilisers, nor are France and Canada. Here too, however, the global rise in fertiliser prices, and possible disruptions to the supply of natural gas – which is essential for the production of nitrogen fertilisers – will have an impact.

In the Northern Hemisphere, spring wheat sowing begins between March and June 2026, with fertiliser application in April–May, leading to a harvest between August and September. The rise in fertiliser prices

Figure 4 – Main rice exporters to Africa and their dependence on fertilisers from the Gulf (2024)



Source: TradeMap, GSA

already observed – with a 25% increase in urea prices in the United States[27] – is therefore coming at the worst possible time for North American farmers as they begin their season. For winter wheat, sowing is expected to take place in September and October, with a harvest in June–July 2027.

Finally, **exports of all agricultural products are already suffering from rising transport costs**, linked to higher marine fuel prices, insurance premiums for ships transiting near the conflict zone, and the disruption of supply chains (the Emirati port of Jebel Ali, paralysed by the blockade of the Strait of Hormuz, is a major logistics hub between Asia, Africa and the Middle East). **This has already led to a decline in volumes exported by India**. Thus, despite record production this season, India's exports are sluggish, risking a negative impact on smaller buyers[28]. In Africa, the country exports mainly to Côte d'Ivoire, Guinea and Cameroon.

However, the large stocks held by consumer countries are currently limiting emergency purchases. Here too, **the duration of the conflict and the ability to restart production slowed by the war will largely determine how global prices evolve.**

[27] The Iran War Is Sending Fertiliser Prices Soaring at the Worst Time for Farmers, *AgWeb*, 10 March 2026
[28] Indian rice exports slow as Middle East war pushes up freight and insurance costs, *Zawya*, 12 March 2026

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