

US Fertilizer Market Summary 3/23/2026

	3/20/26	Last Week	Year Ago
Urea US Gulf NOLA	630-690	580-625	373-384
DAP US Gulf NOLA	642-685	627-650	610-618
MAP US Gulf NOLA	675-740	670-685	610
Potash Us Gulf NOLA	300-310	295-310	310-315

US Urea Market

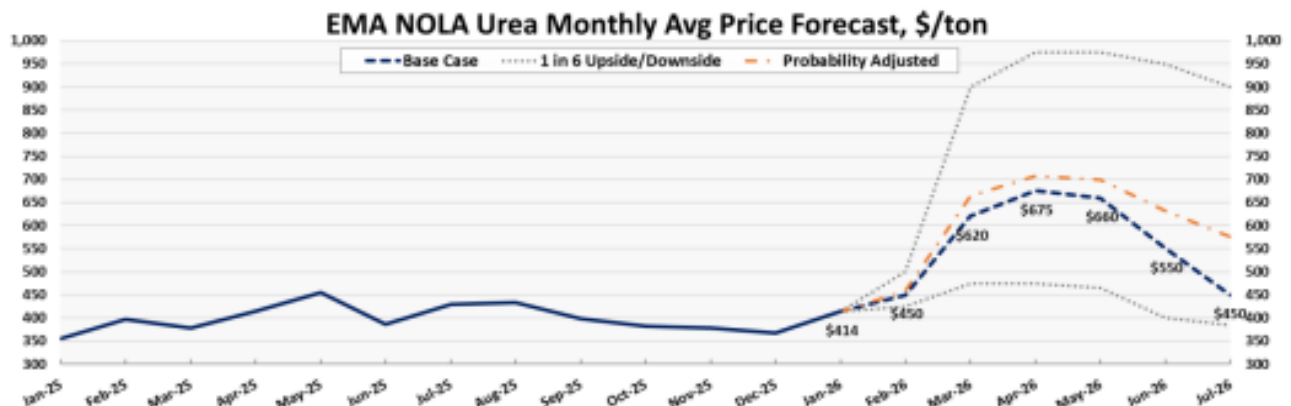
Prices at New Orleans (NOLA) climbed significantly this week, with physical trades reaching as high as **\$685–\$690/st FOB**, up from approximately \$580–\$620/st the previous week. Inland prices followed suit, with Eastern and Western Cornbelt offers reaching up to \$750/st FOB. **Add \$50 to \$100 for a landed cost. I've heard \$890 as an average.** A few weeks ago, I didn't believe we would reach \$1,000 urea, but I'm not so sure now. If Congress or the Administration gets involved, which seems to be happening, they could stave off additional increases.

Market Drivers:

- **Geopolitical Conflict:** Escalating strikes on energy facilities in the Persian Gulf and the ongoing closure of the Strait of Hormuz are primary drivers of global supply anxiety.
- **Energy Costs:** A jump in oil and natural gas prices, fueled by Middle East instability, has directly increased production and transportation costs.
- **Supply Disruptions:** Major international producers, such as QatarEnergy and Saudi Arabian suppliers, have faced output curbs or declared force majeure, tightening global availability.
- **Export Restrictions:** China continues to hold firm on urea export restrictions to prioritize its domestic supply, further limiting global volume.

3-Month Price Forecast: INCREASE

A growing shortage is expected from increased seasonal demand and the loss of significant tonnage in recent international tenders. With the Iran conflict tightening global supplies and domestic markets remaining "on edge," prices are expected to continue firming through the spring application season. Suppliers are currently paying \$890 landed, **if/when they can get sized urea.**



US DAP/MAP (Phosphate) Market

Phosphate prices have jumped at both NOLA and inland terminals. US Gulf contract barge prices for DAP are currently in the **\$642–\$685/st** range, while MAP is higher at **\$675–\$740/st**.

Market Drivers:

- **Tight Global Supply:** Sanctions and war-related disruptions have crimped supply and tightened global availability of critical nutrients.
- **Loosened Sanctions:** To combat supply shortages, the US has authorized Venezuela to sell fertilizers (including petrochemicals) to US companies.
- **International Demand:** Rising global phosphate prices are exerting upward pressure on the US domestic market.
- **High Sulfur:** Increased sulfur prices, a key component for conversion.

3-Month Price Forecast: INCREASE

The overall trend for phosphates remains upward due to the broader energy crisis and continued supply chain disruptions caused by the war in Iran. As the US spring season progresses, high demand against a backdrop of tight global supplies will likely sustain price growth.

US Potash Market

The potash market has remained relatively stable compared to nitrogen and phosphates, but it is beginning to firm. US Gulf contract barge prices are currently between **\$300–\$310/st**.

Market Drivers:

- **Sanction Relief:** The US recently lifted sanctions on a key Belarusian potash producer following a prisoner release deal, which may help stabilize long-term supply.
- **Global Firming:** International markets in the Baltic and Brazil are showing signs of firming, which typically precedes similar movements in the US.
- **Legislative Scrutiny:** US Senators have introduced a bill for mandatory fertilizer price reporting to address supply disruptions and high costs.

3-Month Price Forecast: STABLE TO SLIGHT INCREASE

While the lifting of Belarusian sanctions provides a potential supply cushion, the broader surge in crop nutrient costs driven by the war in Iran is likely to prevent significant price decreases. Potash is expected to follow the general upward trend of the fertilizer complex, albeit at a slower pace than urea.