

US Fertilizer Market Summary 3/30/2026

	3/27/26	Last Week	Year Ago
Urea US Gulf NOLA	670-705	630-690	373-384
DAP US Gulf NOLA	675-710	642-685	610-618
MAP US Gulf NOLA	750	675-740	610
Potash Us Gulf NOLA	555-610	300-310	310-315

US Urea Market

Current Status: Prices at New Orleans (NOLA) continued to strengthen in late March, with new business rising to **\$695-\$705/st FOB**. Inland prices also firmed across all regions, reaching **\$785-\$800/st** in the Great Lakes, and **\$850/st** in the Northeast.

Three-Month Pricing Outlook: Bullish/Increasing

Global urea prices have surged due to lost access to an estimated **1.4 million mt** since the war began. While not yet at the \$999/mt peak of December 2021, the market remains in a difficult position due to export restrictions from the Arab Gulf.

Key Factors:

- **Geopolitical Conflict:** The effective closure of the Strait of Hormuz has locked up supply on the "wrong side" of the Strait.
- **China Export Restrictions:** China has indicated it will not authorize exports in the near term, with potential delays now stretching into **September**.
- **Application Season:** Strong domestic demand in both the US and China is keeping local supplies tight during peak application periods.

US DAP/MAP (Phosphate) Market

Current Status: The NOLA phosphate market is strengthening, primarily driven by DAP, which rose to **\$675-\$710/st FOB** (a **10%** increase since late February). MAP trading is limited due to a **global shortage**, with NOLA barges reported at **\$750/st FOB**.

Three-Month Pricing Outlook: Bullish/Increasing

Prices are expected to continue rising as high input costs and raw material shortages (ammonia and sulfur) persist. Inland delivery offers continue to firm in line with the import market.

Key Factors:

- **Input Costs:** Rising costs for ammonia and sulfur are squeezing phosphate producers.
- **China Absence:** No phosphate exports are expected from China until the third quarter.
- **Regulatory Pressure:** US grower groups are urging the Department of Commerce to revoke countervailing duties (CVDs) on Moroccan imports to alleviate "dire economic conditions" and supply tightness.

US Potash Market

Current Status: Potash remains the most stable segment. NOLA barge prices were unchanged at **\$300-\$310/st FOB**. Inland prices were also steady, with the Eastern Cornbelt at **\$355-\$370/st FOB** and the Northern Plains at **\$350-\$365/st FOB**.

Three-Month Pricing Outlook: Stable to Slightly Bullish

While currently stable, BHP expects the global market to tighten over the next decade, and a market deficit is forecasted by 2035.

Key Factors:

- **Supply Chain Shifts:** Belarus is seeking to open transit through Lithuania following the lifting of US sanctions, though Lithuania remains resistant due to EU sanctions.
- **Stable Demand:** Unlike nitrogen and phosphate, potash has only risen about **4%** since the start of the Iran conflict.
- **Long-term Deficit:** Limited additional supply beyond the Jansen project (starting mid-2027) suggests a tightening market over time.

US Fertilizer Price Comparison (March 27, 2026 vs. Year Ago)

The following table compares current US Gulf NOLA (New Orleans) barge prices to the same period in 2025. Prices are in USD per short ton (st).

Nutrient	March 27, 2026	Year Ago (2025)	% Change
Ammonia	\$705-\$706	\$395-\$396	+78%
Urea (Granular)	\$670-\$705	\$355-\$372	+92%
DAP	\$675-\$710	\$615-\$620	+12%
MAP	\$750	\$610-\$615	+22%
Potash	\$300-\$310	\$310-\$320	-3%