

US Fertilizer Market Summary 4/20/2026

	4/17/26	Last Week	Year Ago
Urea US Gulf NOLA	675-734	679-700	380-420
DAP US Gulf NOLA	707-780	690-700	615-630
MAP US Gulf NOLA	755-775	730-750	610-635
Potash Us Gulf NOLA	310-315	300-310	315-320

Based on the Green Markets report from April 17, 2026, the U.S. fertilizer market is experiencing significant volatility and upward price pressure driven by the conflict in Iran, global supply constraints, and domestic spring demand.

US Urea Market

The urea market was characterized by extreme volatility this week. Prices at New Orleans (NOLA) spiked to **\$770-\$780/st FOB** mid-week before "cratering" to **\$640-\$685/st FOB** on the morning of April 17 following news that the Strait of Hormuz might reopen. Inland prices generally firmed, tracking the earlier spike in barge values.

Factors Affecting Price:

- **Geopolitical Conflict:** The war with Iran has blocked access to product from the Arab Gulf, though a 10-day ceasefire and potential reopening of the Strait of Hormuz caused a late-week price drop.
- **International Tenders:** Record-high volumes and high prices in India's IPL tender (nearly 6 million mt offered) fueled global price expectations.
- **Export Restrictions:** China is currently not exporting urea, removing a major supply source from the market.
- **Domestic Demand:** Strong spring application demand in the Cornbelt and Northern Plains supported inland firming.

US DAP/MAP (Phosphate) Market

Phosphate prices continued to strengthen across most U.S. regions. While NOLA liquidity slowed, inland values in the Western Cornbelt, Northern Plains, and Northeast all edged higher.

Factors Affecting Price:

- **Rising Input Costs:** High sulfur prices have tightened producer margins, leading to plants idling (e.g., Mosaic in Brazil) and upward pressure on finished fertilizer prices.
- **Supply Disruptions:** Approximately 350,000 mt of phosphates are currently stuck on vessels awaiting clearance through the Strait of Hormuz.
- **Import Duties:** Ongoing U.S. countervailing duties on Moroccan and Russian phosphate continue to restrict import options.
- **Limited Q2 Availability:** Domestic tons are quoted with limited availability for the second quarter.

US Potash Market

The potash market saw a sharp increase at NOLA, driven by a surge in "last-minute" buying for prompt spring demand. While many inland terminal offers remained stable this week, the spike in barge trades is expected to push interior prices higher later in April.

Factors Affecting Price:

- **Prompt Seasonal Demand:** A busy week of prompt trades occurred as farmers moved into peak spring application.
- **Global Supply Commitments:** Canpotex announced it is fully committed on potash export volumes through June 30, 2026, indicating tight global supply.
- **Logistics and Freight:** Higher logistics costs and disruptions in the Middle East are influencing global sentiment and firmed prices in Europe.
- **Inventory Levels:** Retailers in some regions (like Brazil) have withdrawn offers to avoid building high-cost inventories, a sentiment that can influence global trade flows.