

US Fertilizer Market Summary 4/27/2026

	4/24/26	Last Week	Year Ago
Urea US Gulf NOLA	610-695	640-780	380-420
DAP US Gulf NOLA	700-730	740-755	615-630
MAP US Gulf NOLA	755	770-775	610-635
Potash US Gulf NOLA	324-340	320-340	315-320

US Urea Market

Current Pricing: NOLA (New Orleans) barge prices were volatile, ending at **\$675–\$695/st FOB**, a slight decrease from the previous week's broad range. International prices remain high, with Middle East netbacks at **\$900–\$915/mt FOB**.

Major Supply Factors:

- **China:** A 2026 export quota of **3.3 million mt** was announced, a reduction of roughly one-third from 2025. A ban on urea sales to India was also reinstated.
- **Russia:** Export quotas have been extended through December to combat a deepening global deficit.
- **Strait of Hormuz:** The conflict between the US and Iran has ground traffic to a halt, cutting off about one-third of the global seaborne fertilizer trade.

Major Demand Factors: India's IPL issued letters of intent for **2.5 million mt** at high prices (**\$935–\$959/mt CFR**) to ensure supply during the blockade.

3-Month Price Prediction: RISE

Urea prices are likely to climb further. CEO of Fertiglobe, Ahmed El-Hoshy, notes that prices have room to rise because vital supplies remain locked in the Persian Gulf. Even if the Strait of Hormuz reopens, the backlog and time required to normalize shipping will sustain high prices.

US DAP/MAP (Phosphate) Market

Current Pricing: DAP NOLA barges slipped to **\$700–\$730/st FOB** (a 4.4% decline), and MAP NOLA offers softened to **\$755/st FOB** due to limited demand.

Major Supply Factors:

- **Morocco:** OCP announced turnarounds, raising future availability concerns for European buyers.
- **Bangladesh:** DAP production at a state-owned facility halted on April 18 due to an ammonia shortage.
- **Russia:** Russian export quotas include **7 million mt** for complex fertilizers through November.

Major Demand Factors: Demand is currently constrained by poor affordability in Europe and Brazil. However, some market participants argue that with urea prices surging, DAP is undervalued and should eventually trade in the **upper-\$900s/mt CFR**.

3-Month Price Prediction: RISE

While prices softened this week, they are predicted to rise. Geopolitical tensions and high feedstock costs (ammonia and sulfur) are applying upward pressure. As the global deficit deepens and the fall application season approaches, the tight supply will likely outweigh current lackluster demand.

US Potash Market

Current Pricing: NOLA potash barges were steady at **\$324–\$340/st FOB**. Brazil imports were unchanged at **\$400–\$410/mt CFR**.

Major Supply Factors:

- **K+S:** The German producer raised its 2026 guidance, citing positive pricing momentum and strong agricultural demand.
- **Southeast Asia:** Rising freight and insurance costs are applying upward pressure, with granular offers in Thailand hitting as high as **\$450/mt CFR**.

Major Demand Factors: Demand is described as "healthy" in Brazil and "ongoing" for spring in Northwest Europe. However, concerns regarding El Niño's impact on demand in Southeast Asia are tempering some price growth.

3-Month Price Prediction: STABLE TO SLIGHT RISE

Potash is the most stable of the three nutrients. While it is less directly impacted by the natural gas spikes affecting nitrogen, the rising costs of freight, insurance, and the general "geopolitical premium" resulting from the Iran-US conflict will likely prevent prices from falling, leading to a steady or slightly upward trajectory.