US Fertilizer Market Summary 5/18/2026

	5/15/26	Last Week	Year Ago
Urea US Gulf NOLA	555-575	585-620	410-530
DAP US Gulf NOLA	770-800	750-765	660-670
MAP US Gulf NOLA	765-806	765-775	655-677
Potash Us Gulf NOLA	340-345	335-340	315-320

US Urea Market

The U.S. urea market is currently experiencing sharp downward pressure. NOLA barge prices fell significantly during the week to $555–$575/st FOB, down from the previous week's range of $585–$620/st. This domestic crash mirrors a wider global softening trend in international urea markets. In response, inland and regional terminal prices across the Cornbelt, Southern Plains, and South Central regions have plummeted, with some market participants describing the current state as a "freefall".

Factors Affecting the Market

- **Global Softening Post-Tender:** Global markets have entered a general softening trend following the recent IPL (India) tender.
- **Off-Season Buyer Sidelining:** Inland hubs are seeing reduced buying interest as import prices soften and the standard application off-season keeps domestic buyers on the sidelines.
- **High Import Volumes:** March imports surged 24.2% year-over-year, ensuring ample prompt supply in the system.
- **Geopolitical Redirection:** The ongoing closure of the Strait of Hormuz has forced major international buyers like India and Australia to bypass the Arab Gulf and secure large bilateral supply contracts directly from alternative producers like Indonesia.

3-Month Price Prediction: Lower
Prices are expected to trend **lower** over the next three months. The market has structural "millstone around its neck" as the peak domestic spring application window winds down, pushing buyers to the sidelines. Unless a sudden reversal in Chinese export policies occurs or supply corridors constrict further, high global availability and seasonally low summer demand will likely continue to push prices down toward replacement values.

US DAP/MAP (Phosphate) Market

In contrast to urea, the U.S. phosphate market is strengthening. NOLA DAP barge prices advanced to $770–$800/st FOB (up from $750–$765/st), while domestic MAP firmed up to $765–$806/st FOB. Regional prices across the Cornbelt and Southern Plains followed this upward trajectory. The pricing strength is driven heavily by critical supply-side constraints and robust international demand.

Factors Affecting the Market

- **Production Curtailments:** Soaring input costs have forced major North American producers to scale back output. For example, Mosaic announced it is temporarily removing nearly 2 million mt of global phosphate capacity from the market, including partial production shutdowns at its Bartow, Florida, and Louisiana facilities beginning in May.
- **Record Input Costs:** Phosphate margins are under heavy pressure due to tight raw material availability and record sulfur prices exceeding $1,200/mt.
- **Aggressive Stockpiling by India:** India (the world's top buyer) over-booked its recent tender by 12%, securing 1.3 million mt of DAP at high counter-bid rates ($930–$935/mt CFR). This heavy buying has absorbed a massive portion of globally available export tons.
- **Chinese Export Restrictions:** China continues to restrict its phosphate exports, with industry participants expecting no material to leave the country until at least the third quarter.

3-Month Price Prediction: Higher
Prices are expected to trend **higher** over the next three months. The immediate combination of major domestic production cuts starting in May, China's export absence, and record-high input sulfur costs creates a highly restricted supply floor. Even if seasonal domestic retail demand slows down, the structural global deficit and producer price targets (with Mosaic targeting DAP prices in the $760–$780/mt FOB range for Q2) will keep upward pressure on U.S. benchmarks.

US Potash Market

The U.S. potash market is exhibiting quiet stability with a slight upward edge. NOLA potash barges edged higher to $340–$345/st FOB, representing a modest $5/st increase over the previous week. Inland terminal offers across the Western Cornbelt, Southern Plains, and South Central regions ticked up accordingly. Overall, the market is characterized by resilient floor pricing, though domestic buyer interest is beginning to show signs of cooling off.

Factors Affecting the Market

- **Strong Domestic Exports:** March potash exports from the U.S. spiked 75.5% to 655,840 st, pulling a notable volume of physical material out of the country to key destinations like China and Brazil.
- **Resilient Global Demand:** Global producers (like ICL and K+S) report tighter global supplies and solid underlying agricultural fundamentals, particularly as export prices improve in overseas markets like Brazil.
- **Supply Group Changes:** Mosaic noted it expects strong output at Esterhazy to offset the loss of its Carlsbad asset divestiture. Meanwhile, new international projects are moving forward, such as Thailand approving a massive potassium chloride industrial facility.
- **Buyer Fatigue:** While potash has been an active domestic inland market, overall buyer interest is cooling down as retail offers rise to match elevated import replacements.

3-Month Price Prediction: Steady to Slightly Higher
Prices are expected to remain **mostly steady with a mild upward bias**. Unlike nitrogen and phosphates, potash does not have aggressive raw material spikes or immediate, sweeping production shutdowns. Producers expect tight global utilization rates and the ongoing need for farmers to replenish soil nutrients to keep a firm floor under pricing. Expect U.S. prices to hold their current ground firmly, with modest increments driven by export parity rather than a dramatic spike.