

US Fertilizer Market Summary 5/26/2026

	5/22/26	Last Week	Year Ago
Urea US Gulf NOLA	559-575	555-575	390-473
DAP US Gulf NOLA	770-800	770-800	670-695
MAP US Gulf NOLA	810	765-806	690-715
Potash US Gulf NOLA	335-385	340-345	317-325

US Urea Market

U.S. domestic urea prices are experiencing a downward trend across major agricultural hubs, driven by seasonal patterns and global softening. At NOLA, barge trades remained relatively stable week-over-week at **\$559–\$575/st FOB**. However, inland markets saw notable drops, with Cornbelt terminal prices slipping to **\$640–\$690/st FOB** (down from \$660–\$705/st the prior week), and sharp corrections hitting the Pacific Northwest.

Market Drivers

- **Spring Application Wind-Down:** As the peak North American spring application season draws to a close, prompt domestic demand is tapering off.
- **Global Market Weakness:** International prices are sharply correcting downward. Black Sea prilled urea prices fell to \$570–\$595/mt FOB, and the paper market reflects weakening buyer expectations.
- **Imminent Indian Tender:** India is preparing to announce a major purchasing tender. Falling global prices have encouraged the Indian government to act quickly.
- **Strait of Hormuz Closure:** The Middle East conflict has effectively shut down the Strait of Hormuz, leaving at least 1 million mt of Middle Eastern urea stranded on vessels. While this heavily restricts global supply, it has not yet stopped the broader price slide.

2-Month Price Outlook: Decrease (Slight to Moderate)

Reasoning: While the highly anticipated Indian tender usually provides a temporary price floor, global sentiment is strongly bearish as spring demand exits the northern hemisphere. If the Strait of Hormuz suddenly reopens and releases stranded inventory, price declines could accelerate.

US DAP/MAP (Phosphate) Market

In contrast to nitrogen, the U.S. phosphate market remains highly firm and thinly traded. Central Florida prices held steady with DAP at **\$840/st FOB** and MAP at **\$860/st FOB**. However, buyers reported an inability to place new orders as producers are completely "sold out for the season". NOLA DAP barges were flat at **\$770–\$800/st FOB**, while a lone loaded MAP barge traded up at **\$810/st FOB**.

Market Drivers

- **Severe Supply Tightness:** Domestic producers have completely committed their seasonal output, causing physical liquidity to dry up and locking in a price floor.

- **China's Firm Export Ban:** China's export ban on DAP remains strictly active (zero tons exported in March/April). Traders do not expect an export window to open until September, meaning global supply will remain restricted through the summer.
- **Strong International Demand:** The recently issued Indian IPL tender locked in significant global volumes (above 1.3 million mt of DAP) at strong pricing (\$930–\$935/mt CFR), reinforcing high baseline values globally.

2-Month Price Outlook: Steady to Increase (Slightly)

Reasoning: Phosphate prices are highly insulated from near-term decreases due to supply constraints. Even as domestic field application ceases, the global lack of spot tonnage and the prolonged absence of Chinese exports will keep U.S. pricing elevated and steady into the summer.

US Potash Market

The U.S. potash market has entered a period of relative stability with minor downward adjustments. NOLA potash barges softened marginally to **\$335–\$345/st FOB** (compared to \$340–\$345/st the prior week). Inland hubs remained quiet and steady, with the Eastern Cornbelt holding at **\$370–\$380/st FOB** and the Western Cornbelt at **\$370–\$385/st FOB**.

Market Drivers

- **India Contract Settlement:** Indian Potash Ltd. (IPL) and Belarusian Potash Co. (BPC) finalized a major supply contract at \$383/mt CFR. This established a much-needed international price floor, prompting global standard potash prices to firm up in the Baltic and Southeast Asia.
- **Low Crop Affordability:** Despite international firming, domestic buyers are extremely cautious. Low affordability and compressed grower margins are keeping a tight lid on U.S. purchasing activity.
- **Strong Imports:** Significant import volumes recorded earlier in the year continue to satisfy existing demand pipelines, preventing any localized panic-buying or spikes.

2-Month Price Outlook: Steady

Reasoning: Potash prices are caught in a tug-of-war. The new Indian contract provides a definitive global floor that prevents deep price drops, but poor domestic crop affordability ensures that U.S. distributors cannot successfully push prices higher. Expect flat, sideways movement over the next two months.