

US Fertilizer Market Summary 6/1/2026

	5/29/26	Last Week	Year Ago
Urea US Gulf NOLA	460-485	559-575	390-473
DAP US Gulf NOLA	770-800	770-800	670-695
MAP US Gulf NOLA	810	810	690-715
Potash Us Gulf NOLA	340-345	335-385	317-325

US Urea Market

NOLA barge prices were in a "freefall" this week, dropping sharply to a narrow **\$460–\$485/st FOB** range for prompt/loaded and May–June business, down from the previous week's \$559–\$575/st. Regional terminal values inside the Cornbelt followed NOLA downward, landing between **\$615–\$645/st FOB**.

Supply Factors: Documents circulating indicate a 2026 export policy allowing 2.3 million mt of Chinese urea exports starting June 1, with a floor price of \$660/mt FOB for prills and \$670/mt FOB for granular. A strict one-month inspection timeline could delay shipments. In Russia, Ukrainian drone attacks hit industrial and energy infrastructure, threatening to limit Russian manufacturing run rates and overall output volumes. Geopolitical limitations from the war in Iran also continue to halt bulk seaborne traffic through the critical Strait of Hormuz.

Demand Factors: Late-season domestic buying is fundamentally weak. Globally, India's National Fertilizers Ltd. (NFL) injected fresh demand by issuing a massive tender for 1.7 million mt closing June 8.

3-Month Price Prediction: Fall to stable

While severe supply disruptions (the Strait of Hormuz closure and strikes on Russian facilities) remain, the immediate introduction of millions of tons of Chinese export material on June 1 is actively forcing international benchmarks downward. Because Chinese floor prices (\$660–\$670/mt FOB) are projected to act as a stabilizing "brake" on the global downturn, prices will likely drop further over the early summer before finding a firm baseline.

US DAP/MAP (Phosphate) Market

NOLA barge markets remained entirely stagnant and quiet, with DAP holding flat at **\$770–\$800/st FOB** and MAP at **\$810/st FOB**. Conversely, upriver domestic inland markets jumped significantly due to tight seasonal availability; Cornbelt DAP rose to **\$835–\$865/st FOB** and MAP strengthened to **\$850–\$875/st FOB**.

Supply Factors: The upcoming Chinese export quota is highly constrained at only 500,000 mt for all phosphates combined. Furthermore, due to the termination of domestic subsidies on exported materials, Chinese manufacturers are highly hesitant to ship DAP unless global prices hit the \$900s/mt FOB. In Morocco, state-controlled producer OCP noted that global crop nutrient

supplies are "structurally constrained" by limited sulfur availability, geopolitical conflicts, and their own accelerated maintenance turnarounds.

Demand Factors: Buying is quiet at the Gulf but stable to strong inland. Major global importers, including India and Brazil, are actively discussing or closing high-priced transactions (e.g., India's last-done business at \$930–\$935/mt CFR).

3-Month Price Prediction: Rise

Unlike urea, phosphate markets will receive almost no relief from China, where quotas are low and manufacturers favor less fuel-subsidized options like MAP or TSP. With underlying global supply fundamentally restricted by the Middle East crisis and thin raw sulfur availability, prices are heavily favored to resume a broad upward trajectory as focus turns to fall inventory building.

US Potash Market

Current Pricing: NOLA potash barges moved within a very quiet, narrow window of **\$340–\$345/st FOB**. Domestic Cornbelt warehouse pricing firmed slightly by \$10/st on the high end to settle at **\$370–\$390/st FOB**. Offshore, Brazil CFR granular held flat at **\$400–\$410/mt CFR**.

Supply Factors: Production and logistics remain mostly healthy. Notably, Bangladesh finalized a massive government contract to pull over 500,000 mt directly from Russia for the 2026-27 fiscal period.

Demand Factors: Domestic application has mostly wound down. Offshore demand is currently quiet but supported by looming summer buying; Southeast Asia's Pupuk Indonesia issued a tender for 75,000 mt for June delivery with bids tracking around \$450–\$460/mt CFR.

3-Month Price Prediction: Stable to slight rise

Potash remains the most insulated and least volatile of the primary crop nutrients. While current downstream field activity is seasonally slow, European and international suppliers are broadly expected to slowly adjust their baseline offers upward over the next three months to match firming international milestones, such as the newly elevated Indian contract settlements.