US Fertilizer Market Summary 6/8/2026

	6/5/26	Last Week	Year Ago
Urea US Gulf NOLA	440-467	460-485	356-380
DAP US Gulf NOLA	790	770-800	697-700
MAP US Gulf NOLA	800-805	810	720-725
Potash US Gulf NOLA	340-345	340-345	325-330

US Urea Market

The U.S. urea market is experiencing a significant downward correction, with spot and barge prices tumbling across the country. Weekly NOLA granular urea barge prices plummeted by $35/st to **$440–$467/st FOB**. This domestic drop is heavily pressured by a global slide in international urea values as the market prepares for the return of Chinese exports.

Key Factors Affecting Urea Prices

- **Absence of Spot Demand:** Domestic Spring grower application demand is rapidly wrapping up. Upriver distributors are focused on working through existing inventories rather than buying new trucks.
- **Demand Destruction:** Truncated farmer budgets caused by prior high fertilizer costs have forced some growers to reduce application rates or bow out of the market entirely.
- **Widespread Drought:** Drought across major U.S. growing regions has significantly disincentivized farmers from applying top-dress nitrogen.
- **Return of Chinese Quotas:** The Chinese government is actively encouraging domestic producers to export a portion of their assigned allocations (750,000 mt through September), shifting global market sentiment from tight to ample.
- **Re-Exports:** An uptick in NOLA port trading activity saw at least 12,000 st of urea explicitly purchased for re-export to higher netback regions like Brazil, highlighting weak domestic demand.

Two-Month Pricing Prediction: Soft/Downward Trend
Over the next 60 days, prices are highly likely to remain under pressure. As seasonal top-dress demand evaporates by the end of June, the market will transition entirely into the summer doldrums. Early summer fill programs launched in the Western Cornbelt (already showing lows around $450/st FOB) will establish a lower pricing baseline across the rest of the country as retailers clear out space.

US DAP/MAP (Phosphate) Market

U.S. phosphate prices dipped slightly week-over-week as liquidity ground to a near-total halt. NOLA DAP fell to **$780–$790/st FOB**, while MAP settled at **$800–$805/st FOB**. While high feedstock costs (specifically sulfur and sulfuric acid) are keeping a firm floor under production margins, buyers have completely retreated to monitor macro factors like the ongoing Middle East conflict.

Key Factors Affecting MAP/DAP Prices

- **Plunging Fall Forecasts:** Many buyers and sellers fear that domestic fall demand could see a historic drop-off of 20% to 30% (and potentially up to 50%) compared to last fall due to unfavorable farmer affordability.
- **Ample Spring Carryover:** Due to an early conclusion to spring demand, internal supply chains are carrying over substantial leftover tonnage, reducing the necessity for urgent summer purchases.
- **Strait of Hormuz Closure:** The effective closure of the Strait of Hormuz keeps a floor under international prices, blocking standard trade routes out of the Middle East and keeping geopolitical risk premiums alive.
- **Elevated Feedstock Costs:** Surging global sulfur and sulfuric acid prices (up to four-digit levels for exports) mean domestic producers are absorbing high variable costs, limiting their ability to slash prices dramatically without forcing production curtailments.
- **Tariff Adjustments:** While the UK and EU are suspending import tariffs on certain phosphates to relieve cost pressures, the U.S. market remains highly protected, keeping global dynamics bifurcated.

Two-Month Pricing Prediction: Stable-to-Weak

While domestic demand will stay completely flat through June and July, prices are unlikely to crash at the same velocity as urea due to the high cost of raw materials and global supply tightness from the Iran conflict. Expect upcoming domestic summer fill pricing announcements later this month to edge slightly lower to incentivize quiet buyers but remain relatively rigid.

US Potash Market

The U.S. potash market remains exceptionally quiet and illiquid, with virtually no remaining spring demand. NOLA granular MOP barge prices held perfectly flat at **$340–$345/st FOB**, and inland Cornbelt terminal prices hovered unchanged at **$370–$395/st FOB**. Shippers and distributors are comfortably positioned with inventory, leaving the entire market waiting on summer fill announcements.

Key Factors Affecting Potash Prices:

- **Buyer Standstill:** Retailers and blenders are holding off on booking any new tons until seasonal domestic summer fill programs are officially rolled out later this month.
- **Expected Fall Demand Declines:** Customers expect domestic fall application volumes to drop by at least 5% to 10% compared to last year, encouraging a conservative, hand-to-mouth buying strategy.
- **Severe Discount to Global Markets:** U.S. NOLA potash sits at a noticeable ~$40/t discount compared to the landed cost in Brazil ($405–$410/t CFR), which incentivizes global suppliers to divert late-summer imports away from North America to chase higher netbacks.
- **Comfortable Warehousing Spreads:** Sellers need to free up warehouse space ahead of the Q3 distribution cycle, creating mild pressure to clear existing inventory.

Two-Month Pricing Prediction: Mostly Stable; Flat to Slightly Up

Potash is poised to remain the most stable component of the NPK complex over the next two months. When summer fill values are introduced in late June or early July, market expectations indicate that producers will keep values flat or try to push a very modest **$5–$10/st increase** to reflect firmer international benchmarks. However, high carryover inventory from a slow spring will clip the wings of any significant price rallies.