

# U.S. Fertilizer Market Summary 6/15/2026

	6/12/26	Last Week	Year Ago
Urea US Gulf NOLA	360-412	440-467	343-357
DAP US Gulf NOLA	785	790	713-735
MAP US Gulf NOLA	780-785	800-805	755-765
Potash US Gulf NOLA	340-345	340-345	325-330

## US Urea Market

The U.S. urea market is experiencing a massive pricing collapse. Granular urea spot prices at NOLA plummeted over two consecutive weeks, dropping from a May high-end of \$507.50/st down to **\$360–\$412/st FOB**. This collapse has entirely erased the geopolitical risk premium built up since the outbreak of the war in Iran. Falling barge values have aggressively pushed down inland retail prices, with Western Cornbelt values dropping by over \$100/st to \$450–\$500/st FOB.

### Key Factors Affecting Urea Prices

- **Evaporating War Risk Premium & Geopolitical Shifts:** Progress toward a U.S.–Iran interim peace deal to open the Strait of Hormuz has dramatically cooled global supply anxieties.
- **Plunging Indian Tender Benchmarks:** Prices in the highly anticipated National Fertilizers Ltd. (NFL) India tender plunged to \$444.90–\$449.30/mt CFR, creating drastically lower netback calculations globally.
- **Reversed Chinese Export Restrictions:** China dropped its aggressive price floor rules, allowing traders to rush volumes out, shifting global sentiment from deep supply tightness to comfort.
- **Collapsing Domestic Demand & Affordability:** The North American spring planting and crop top-dress application window is wrapping up. High early-season fertilizer prices eroded farmer budgets, causing widespread demand destruction.
- **Severe Weather Inhibitors:** Widespread drought conditions throughout the U.S. Mid-Plains and Southern growing regions have further disincentivized growers from applying additional nitrogen.

### Two-Month Pricing Prediction: Weak / Lower-to-Stable

Over the next 60 days, prices are expected to remain deeply suppressed or slip further into summer fill levels. With prompt domestic agricultural demand disappearing by July, the Gulf barge market will become increasingly detached from active upriver markets. While international analysts expect a slight global demand re-entry from Brazil to cushion the floor by late July, domestic summer fill programs will lock in a much lower pricing baseline to incentivize resistant buyers.

## US DAP/MAP (Phosphate) Market

U.S. phosphate prices are showing mild structural softness as the domestic spring application season completely terminates. Weekly NOLA DAP contract barge values eased to **\$785/st FOB**, while MAP contract values downshifted to **\$780–\$785/st FOB**. Trading liquidity has ground to a near-total halt as buyers clear spring holdovers and await summer fill programmatic updates.

### **Key Factors Affecting MAP/DAP Prices**

- **Massive Carryover Inventories:** An early end to spring fieldwork has left U.S. distributors holding abundant carryover tons, reducing any immediate need to purchase new summer volumes.
- **Severe Fall Demand Destruction Forecasts:** Due to low farmer crop affordability relative to input costs, market participants estimate that domestic fall phosphate demand will plummet by 20% to 30%, and potentially by up to 50% compared to autumn 2025.
- **Rigidly High Global Production Costs:** Global feedstock elements remain incredibly expensive, with sulfur export prices reaching four digits (\$1,200/mt FOB) and June contract molten sulfur stuck at a record \$655/lt. This severely limits how far domestic producers can lower prices without destroying their margins.
- **China Export Absence:** China's continued strict policy prioritizing domestic agriculture over exports supports international floor metrics, meaning global tightness remains an underlying threat if peace talks stall.

### **Two-Month Pricing Prediction: Stable-to-Weak**

Prices will likely stay range-bound or drift slightly lower as regional summer fill programs are officially launched this month. High underlying feedstock and manufacturing constraints will prevent an outright crash, but severe domestic demand headwinds and comfortable short-term inventory positions mean retail buyers will safely hold off on massive orders throughout June and July.

## US Potash Market

Potash is the most stable component of the U.S. fertilizer complex, characterized by extreme illiquidity and completely flat price trajectories. NOLA potash barges remain stuck at **\$340–\$345/st FOB**, while inland Cornbelt wholesale trucks held strictly within **\$370–\$390/st FOB**.

### **Key Factors Affecting Potash Prices:**

- **Flat Summer Fill Launches:** Leading producer Nutrien launched its official summer potash fill program at \$385/st FOB Midwest terminals for Q3 shipment. This price is completely flat compared to the previous spring reference price issued in April, indicating strong price rigidity.
- **P & K Seasonal Application Conclusion:** Regional suppliers confirm that spring "P and K" field applications are entirely done, pushing the market into a seasonal buying standstill.
- **Anticipated Fall Volume Reductions:** Buyers remain highly conservative, predicting a 5% to 10% drop-off in fall potash demand alongside an intention to burn through leftover spring warehouse stocks first.
- **Steep U.S. Discounts to Offshore Markets:** U.S. NOLA potash continues to track at a notable ~\$40/t discount relative to global hubs like Brazil (\$400–\$405/mt CFR). This

spread minimizes the risk of foreign import dumping, as global suppliers choose to prioritize higher netback regions.

**Two-Month Pricing Prediction: Rigidly Stable / Flat**

Potash pricing will remain tightly locked to the newly established \$385/st summer fill terminal baseline through July and August. Because the order book window is narrow and producers are comfortably committed into Q3, there is zero immediate downward pressure. However, slow farm-level engagement and a projected dip in fall application volumes will block any meaningful upward price movement, leading to a flat horizontal line for the next two months.