ADVANCED TURF SOLUTIONS

# U.S. Fertilizer Market Summary 6/22/2026

| | 6/19/26 | Last Week | Year Ago |
|---|---|---|---|
| Urea US Gulf NOLA | 340-395 | 360-412 | 380-430 |
| DAP US Gulf NOLA | 780-785 | 785 | 713-725 |
| MAP US Gulf NOLA | 780-785 | 780-785 | 755-765 |
| Potash US Gulf NOLA | 340-345 | 340-345 | 330-335 |

## US Urea Market

U.S. urea prices are currently falling and remain under heavy downward pressure across major hubs, including NOLA and the Cornbelt. Prompt and loaded barge prices at NOLA fell to a range of $340–$395/st FOB, down from the prior week's range of $360–$412/st FOB.

**Factors Affecting Price:**

- **The Strait of Hormuz Reopening:** A formal interim peace deal between the U.S. and Iran signals the reopening of the Strait of Hormuz, easing global shipping anxiety and threatening to release massive volumes of trapped urea onto the open market.
- **Trapped Global Inventory & Lifted Sanctions:** Over 40 fertilizer vessels (carrying ~1 million mt of nitrogen fertilizer) are backed up in the Gulf region. Furthermore, the peace deal is expected to lift sanctions on Iranian urea, allowing an estimated 350,000 mt currently sitting in Iranian warehouses to flood the global market at low costs.
- **Seasonal Demand Winding Down:** The main crop planting season in the Northern Hemisphere has wound down, resulting in tapering domestic demand.
- **Chinese and Indian Tender Volumes:** China is facing a domestic oversupply situation and holds significant export allocations, while India's massive 1.5 million mt tender has finalized its immediate needs, subduing short-term global purchasing pressure.

**Two-Month Price Prediction: DOWN**
While some international regions are attempting short-term price rebounds, the imminent resumption of shipping through the Strait of Hormuz, the influx of un-sanctioned Iranian supply, and the end of the domestic U.S. application season point directly to further price declines over the next two months.

## US DAP/MAP (Phosphate) Market

U.S. phosphate markets are mostly flat to slightly softening. In NOLA, DAP barge prices edged slightly down to $780–$785/st FOB, while MAP remained steady in the same range. Prices are under minor downward pressure in the Cornbelt due to weak crop affordability, but extreme raw material supply tightness globally is keeping a firm floor under prices.

**Factors Affecting Price:**

- **Severe Sulfur Shortages and Record High Prices:** Sulfur is a critical raw material for phosphate production. Due to the months-long blockages in the Middle East, sulfur

prices have skyrocketed, forcing producers like Mosaic Co. to heavily curtail production (cutting nearly 2 million mt of capacity across the U.S. and Brazil).
- **Logistical Prioritization Backlogs:** Even though the Strait of Hormuz is reopening, industry experts note that oil and LNG tankers will receive top transit priority. Sulfur and natural gas logistics are expected to take several months to normalize.
- **China Export Restrictions:** China is in a strict domestic protection mode and is expected to export almost zero DAP or MAP for the remainder of the year.
- **Demand Destruction:** High global prices have led to a 15–20% year-over-year demand destruction, as farmers find the nutrient too expensive relative to crop values.

**Two-Month Price Prediction: UP or STEADY**
Though the broader farming demand is weak, the acute global supply deficit caused by China's export ban and the months-long raw material backlog (sulfur) means that production capacity will remain restricted. Prices are predicted to hold steady or drift slightly upward over the next two months due to structural undersupply.

**US Potash Market**

The U.S. potash market is highly stable, quiet, and experiencing slow trading. NOLA potash prices held flat week-over-week at $340–$345/st FOB. Minor price fluctuations were localized; the Northeast saw a subtle $5/st increase due to seasonal warehouse tracking, while the Cornbelt remained completely unchanged.

**Factors Affecting Price:**
- **Sluggish Seasonal Demand:** Trading activity in the U.S. is slow as summer programs close.
- **Comfortable Global and Inland Supply:** Pockets of healthy distributor carryover stocks and completed advanced sales (particularly visible in major international hubs like Brazil) are keeping global buyers from feeling any immediate purchasing panic.
- **Project Cost Overruns:** Major supply news features BHP Group taking a massive $2.3 billion write-down on its Jansen potash project in Canada due to cost and time overruns. However, this impacts long-term capital forecasting rather than immediate two-month supply availability.

**Two-Month Price Prediction: STEADY**
Potash is completely isolated from the volatile Middle Eastern shipping disruptions affecting Nitrogen and Phos. Backed by comfortable localized supply and low seasonal summer demand, prices are expected to remain flat or trade within a very tight, horizontal range over the next two months.