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Media Release

Weekly Update – Global Fertiliser Markets – w/e 24.04.2026

Tight supply and geopolitical risk drive upward price pressure across nutrients.

Global fertiliser markets firmed this week, led by a significant Indian urea tender, tightening phosphate supply, and continued geopolitical disruption impacting ammonia and energy-linked inputs. Pricing across all major nutrients remains biased to the upside, though affordability constraints are beginning to emerge.

“What we are seeing is a synchronised tightening across nitrogen, phosphates and ammonia, driven as much by geopolitics as by underlying supply discipline,” said Stein Haugan, CEO of Australian Fertilizer Corporation.

“India has effectively set the tone in urea, while China’s continued absence is reinforcing structural tightness. At these levels, demand will increasingly become the balancing mechanism,” Mr. Haugan continued.

Urea

Indicative Range: USD 760 – 960/t CFR

India has confirmed purchases totalling 2.5 million tonnes for June shipment, establishing a near-term global benchmark and tightening available supply.

Supply coverage remains uncertain, with volumes expected from the Baltic, Black Sea, North Africa, and Southeast Asia. The continued absence of Chinese exports remains a critical constraint.

Spot market activity outside India is limited, with US pricing lagging import parity levels. Export flows remain fragmented, while Iranian volumes remain largely excluded from global trade. Russia has extended export quotas through year-end, offering some structural continuity.

The market now turns to energy risk, with disruption in the Strait of Hormuz supporting upward pressure via input costs.

Phosphates

Indicative Range:

DAP: USD 865 – 975/t

MAP: USD 900 – 960/t

Phosphate prices extended gains as supply tightens and producers lift offer levels. Morocco’s OCP has returned to the market at materially higher prices while signaling reduced Q2 output.

China’s ongoing export restrictions continue to define the global balance, with expectations increasingly pointing to prolonged constraints.

Demand remains subdued due to affordability, particularly in India and Brazil, though supply-side risks continue to dominate sentiment.

Potash

Indicative Range: USD 350 – 420/t CFR

Potash prices moved higher across key regions, supported by steady demand and firm supplier positioning.

Import volumes remain strong, with Brazil and Southeast Asia leading growth and China securing significant forward coverage at current price levels.

Freight costs have softened, weakening the cost-push narrative and raising questions around supplier-driven price strength. Affordability is emerging as a potential constraint.

Ammonia

Indicative Range: USD 700 – 905/t

Ammonia benchmarks reached fresh highs, driven by tightening supply across North Africa and Southeast Asia.

Regional outages, including a scheduled Indonesian turnaround, are removing supply from an already constrained market. Availability in North Africa remains limited.

Demand remains firm, though forward supply visibility is thin. Continued disruption in the Strait of Hormuz remains a central price driver.

Outlook

The fertiliser complex remains supported by concentrated demand, constrained supply, and geopolitical risk.

India's urea tender has reset near-term expectations, while phosphates and ammonia reflect structural tightness linked to China's absence and Middle East instability.

Key variables to monitor:

- Strait of Hormuz disruption
- China export policy
- Demand response to pricing

While the direction remains upward, affordability constraints are likely to play an increasing role in shaping demand.

ENDS



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India sets the tone in the Urea market.

For Further Information:

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Australian Fertilizer Corporation (AFC)

Australian Fertilizer Corporation (AFC) is a Brisbane-based fertiliser company focused on strengthening Australia's domestic nutrient supply. The Company is progressing the development of a large-scale ammonia and granular urea facility in Gladstone, Queensland, utilising established gasification technology in combination with circular economic principles to produce nitrogenous fertilisers at scale.

In parallel, AFC is advancing downstream capability including a proposed AdBlue-grade urea production facility. AFC's strategy is to reduce reliance on imported fertilisers while supporting long-term supply security for the Australian agricultural sector.

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