

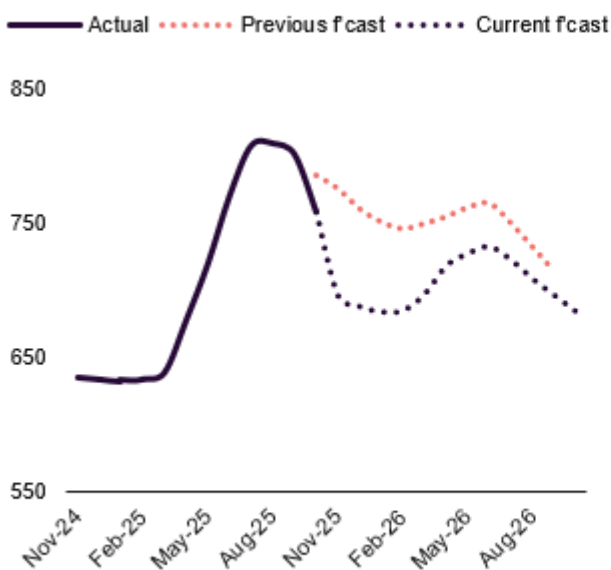
DAP/MAP prices fall but upside expected in early 2026

4 Nov 2025

Downstream phosphate prices fell much quicker than expected in October and though some additional downwards corrections are expected, prices will likely begin to rally again into 2026 as supply tightness continues.

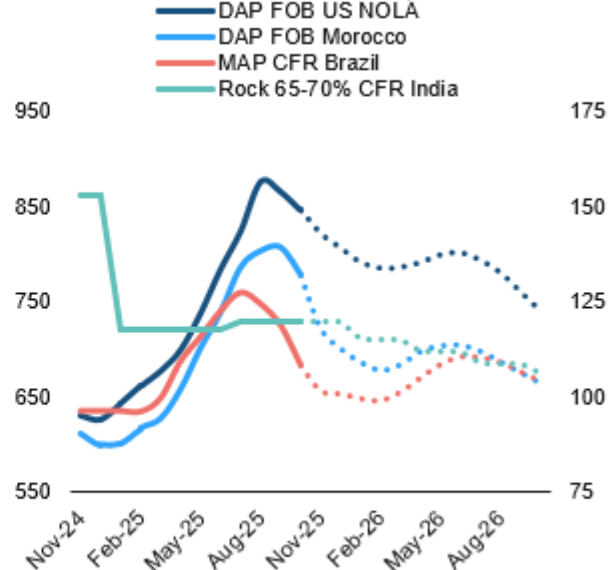
Key risk: UPSIDE High sulphur costs could disrupt production more than expected and trigger a quicker, sharper rebound in phosphate prices.

DAP CFR India, USD/t



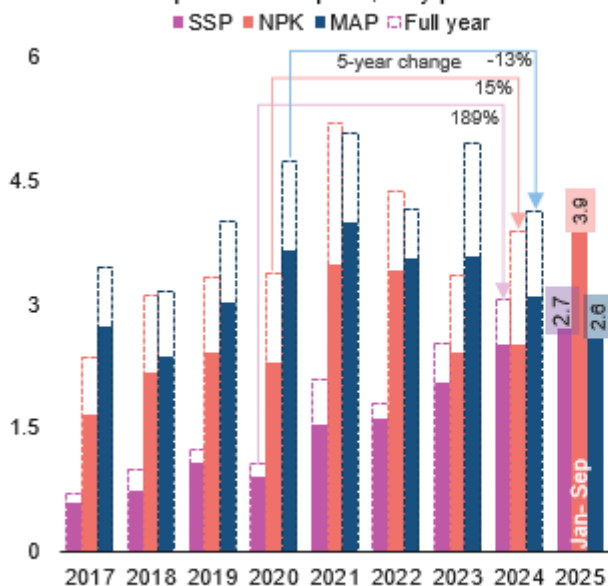
DATA: CRU

LHS: DAP, MAP USD/t; RHS: Phosphate rock, USD/t



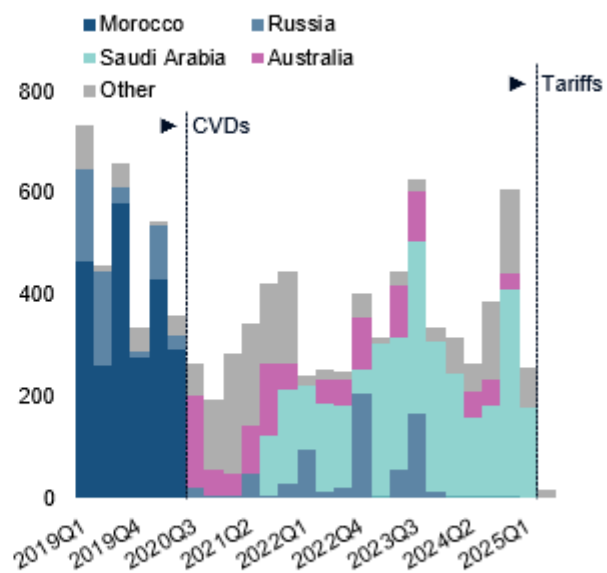
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Brazil Jan-Sep fertilizer imports, Mt/y product



DATA: ANDA, Global Trade Tracker

US Quarterly DAP+MAP imports



DATA: CRU, Global Trade Tracker

The export windows for Chinese exports have been extraordinarily tight in 2025, with licenses only being issued between June and October. A deluge of exports was seen in August to October as exporters rushed to acquire final licenses. Along with ample supply from Saudi Arabia and Morocco, this has created a temporary relief in the market, allowing prices to quickly fall in October. CRU expect prices to continue to correct, but as Chinese export restrictions return, global supply will continue to be constrained and limit the downside. Furthermore, a rebound into 2026 Q2 is expected when Indian purchasing ramps up and China's export restrictions persist.

Global sulphur prices have continued to rally amid tight supply, and no relief is expected until 2026 Q2. Though this has driven up costs globally dramatically, the direct impact on phosphate markets is expected to be more limited. Phosphate markets are not currently driven by costs, and high downstream prices will ensure continued production from Morocco, Saudi Arabia, and the United States. China's phosphate exports are expected to be capped by quotas rather than costs, and domestic production is unlikely to slow down significantly. The notable exceptions are in India and Brazil, where high sulphur prices are more likely to weaken domestic production and increase their import demand, representing the key upwards risk to our forecast.

India DAP prices peaked at \$814/t CFR in August, before eventually plummeting in October from \$787/t to \$727/t, and will likely continue to fall for the rest of the year. The recent NBS announcement saw a theoretical increase from INR27,800/t (\$313/t) DAP to INR29,805/t (336/t) DAP. However, the future of the additional INR3500/t DAP "special package" has not yet been confirmed, though it is unlikely to be high enough to maintain imports where necessary.

Moroccan exports of DAP+MAP were up 5% on the year to August, while exports of TSP increased by more than 50% year on year during the same period.

DAP prices in the US have fallen to \$760/st, down from a peak of \$805/st in August. Nonetheless, prices remain exceptionally high due to tariffs, and imports from January to July have been at a decade low. Volumes are expected to finally arrive in late Q4 and early 2026 as extraordinarily high premiums allow importers to overcome tariffs.

In Brazil, MAP activity has been significantly more limited, with prices as low as \$660/t as the South American country faces poor affordability and credit access issues. Consequently, SSP and NP imports have been incredibly high in 2025, with the largest share of product coming from China. Overall P2O5 volumes have actually increased compared to 2024, despite the decline in MAP imports.

Overall, scarce supply is likely to keep granular phosphate prices elevated. While the recent downward correction may have further to run, prices will remain high relative to historical norms, supported by China's extended absences and rising sulphur costs.

Phosphoric acid prices are expected to remain elevated on increasing sulphur prices; however, a fall is expected reflecting the collapse of the DAP CFR India price.



DAP Bulk CFR India Spot USD/t

699–709 USD/t

▼ 14

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Weekly W-on-W

DAP Bulk FOB US New Orleans barge Spot USD/st

730–740 USD/st

▼ 25

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Weekly W-on-W

MAP Granular Bulk CFR Brazil Spot USD/t

615–650 USD/t

▼ 10

Updated 13 Nov 2025

Weekly W-on-W

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