

U.S. Fertilizer Market Summary

10/12/2026

	10/2/26	Last Week	Year Ago
Urea US Gulf NOLA	422-435	430-452	372-380
DAP US Gulf NOLA	803-808	805	750-760
MAP US Gulf NOLA	810-815	800-810	700
Potash US Gulf NOLA	345-360	345-360	325-335

The U.S. fertilizer market during early autumn is experiencing price firming across all major nutrient lines. This is primarily driven by supply-side disruptions, raw material cost pressures, and global energy market volatility. Concurrently, strong grain commodity prices (supported by Midwest crop yield adjustments and shipping disruptions in the Black Sea) have improved farmers' purchasing power ahead of the fall application season. However, regional barge transport bottlenecks on the Mississippi River and tension in the Middle East continue to introduce supply uncertainty into domestic distribution channels.

Urea

Key Factors Affecting Price

- **NOLA Barge Dynamics and Retraction:** Following a strong multi-week rally, NOLA urea barge prices lowered to \$422-435/st FOB in early October (this is down from \$450-455 in late September) as prompt trading slowed.
- **Inland Terminal Values Adjusting:** Inland Cornbelt terminal offers slipped slightly to \$495-515/st FOB (St. Louis at \$495-900-910/mt DEL).
- **India Import Tender Softening:** An import tender for Indian Potash Ltd. (IPL) closed on Oct. 7 with low bids coming in at 352.10-356.25/mt CFR. These offers were nearly 10% lower than August tender levels, signaling some global cost relief.
- **High European Energy Input Costs:** European natural gas (TTF) spot prices remain elevated at around 71.50 euros per megawatt hour, pushing European ammonia production costs potentially above \$862/mt FOB and forcing regional production cutbacks (such as at OCI Nitrogen's facility in the Netherlands).
- **Trinidad Operations Shutdown:** Nutrien announced the indefinite shutdown of its Trinidad Nitrogen operations at Port Lisas due to long-term domestic natural gas supply constraints.

Price Outlook (October – November 2026)

- **Prediction: Range-bound to modestly firm (\$425–\$455/st NOLA / \$490–\$525/st Cornbelt).**
- Lower tender results in India and increased Chinese export allocations may temper sharp global rallies in the short term. However, elevated European natural gas production costs and Nutrien's Trinidad Plant shutdown will keep global supply tight, preventing major price drops through the fall application period.

MAP / DAP

Key Factors Affecting Price

- **NOLA Barge Parity and Strength:** NOLA DAP barge trades widened to \$803-808/st FOB, while NOLA MAP barges firmed to \$810-815/st FOB, maintaining a slight premium due to tight regional availability.
- **Inland Terminal Price Firming:** Inland Cornbelt terminal prices firmed to \$850-875/st FOB for DAP and \$860-885/st FOB for MAP; Southern Plains MAP firmed to \$880-890/st FOB at Catoosa/Inola.
- **Raw Material and Sulfur Input Costs:** Tampa 3Q molten sulfur contracts remain settled at and elevated \$705/lb CFR. While international sulfur prices showed minor softening, high baseline input costs continued to squeeze global producer margins, leading Morocco's OCP to report an H1 net loss.
- **Domestic Production Curtailments:** Persistent sulfur tightness continues to restrict domestic manufacturing, keeping Mosaic's Louisiana operations idled.
- **Tariff and Duty Review Extensions:** The USITC extended its review period by 90 days regarding countervailing duties on phosphate imports from Morocco and Russia, maintaining existing trade structures in the near term.

Price Outlook (October – November 2026)

- **Prediction: Firm and elevated (\$805–\$825/st NOLA DAP / \$855–\$880/st Cornbelt MAP/DAP).**
- Domestic plant idling, constrained channel inventories, and high raw material input costs will maintain a firm price floor through peak fall application.

Potash

Key Factors Affecting Price

- **Inland Terminal Price Increases:** Potash terminal prices across the Cornbelt advanced to \$400-425/st FOB. Eastern Cornbelt offers firmed to \$405-420/st FOB, while Southern Plains regional warehouse prices reached \$400-415/st FOB.
- **Producer Benchmark Hikes:** In-season price increases by major producers (including Nutrien's Sept. 29 posted reference price hike to \$430/st FOB Midwest) continue to filter into retail price lists.
- **Infrastructure Investment:** Canpotex announced a \$500 million (Canadian dollars) investment to modernize its export operations at Neptune Bulk Terminals in Vancouver, ensuring long-term shipping capacity.
- **Steady NOLA Barge Floor:** NOLA potash barges held steady at \$345-360/st FOB for prompt trades.
- **Belarus Sanction Relief Cargoes:** The first 30,000 mt shipment of Belarusian potash to the U.S. in four years is scheduled to dock in New Orleans on October 14 following U.S. sanction adjustments, though overall port reliance on Canada remains nearly 90%.

Price Outlook (October – November 2026)

- **Prediction: Gradually firming (\$350–\$365/st NOLA / \$405–\$430/st Cornbelt).**
- Domestic potash prices are expected to continue tracking producer price increases upward over the next two months, supported by steady fall field activity and favorable crop-to-fertilizer barter ratios.