

U.S. Fertilizer Market Summary 10/19/2026

	10/16/26	Last Week	Year Ago
Urea US Gulf NOLA	435-445	422-435	375-382
DAP US Gulf NOLA	800-805	803-808	750-760
MAP US Gulf NOLA	810-815	810-815	700
Potash US Gulf NOLA	340-355	345-360	325-330

The U.S. fertilizer market through mid-October 2026 is experiencing broad upward price pressures driven by a combination of tight raw material supplies, elevated international natural gas costs, domestic production cutbacks, and seasonal fall application demand. While a record surge in Chinese exports has offered spot relief to global trade flows, localized supply tightness across North America—exacerbated by river logistics and domestic plant idling—has kept regional price floors firm. Meanwhile, favorable grain commodity prices continue to support farmer purchasing power, ensuring steady fall field application despite higher input costs.

Urea

Key Factors Affecting Price

- **U.S. Gulf (NOLA) Barge Firming:** NOLA urea barge prices firmed to **\$435–\$445/st FOB** for October–November shipment, recovering from early October lows (\$422–\$435/st), with forward December–January trades reported higher at \$450–\$465/st FOB.
- **Inland Terminal Price Increases:** Cornbelt terminal prices advanced to **\$500–\$520/st FOB** (Cincinnati at \$505–\$510/st FOB; St. Louis at \$500–\$510/st FOB). California terminal offers reached **\$600–\$610/st FOB**.
- **Spiking European Production Costs:** European natural gas spot prices spiked above \$25/MMBtu, pushing theoretical European ammonia production costs to **\$1,023/mt FOB**. These high operating costs continue to threaten European plant curtailments and drive demand for imported nitrogen.
- **Nutrien Trinidad Plant Shutdown:** Nutrien announced the indefinite shutdown of its Trinidad Nitrogen operations at Point Lisas due to persistent domestic natural gas supply constraints, permanently removing a major supply source from the Western Hemisphere.
- **Record Chinese Exports & India Tender Results:** China's fertilizer exports reached a record 6.1 million mt in September. However, Chinese producers largely rejected the lower netbacks (\$320–\$325/mt FOB implied) from India's IPL tender (\$352.10–\$356.25/mt CFR), resulting in India awarding less than 25% of its 1.7 million mt requirement.
- **Landed International Price Strength:** Brazilian import values firmed to **\$470–\$490/mt CFR**, with paper trading for November reported as high as \$495/mt CFR. Egyptian granular urea traded in a wide **\$480–\$515/mt FOB** range.

Price Outlook (October – November 2026)

- **Prediction: Firm with moderate upside (\$445–\$470/st NOLA / \$510–\$540/st Cornbelt).** Futures curves (CBOT NOLA near \$440–\$450/st) and tight global supply fundamentals point to sustained price strength. Limited supply out of Trinidad, ongoing

European gas cost pressures, and an expected follow-up import tender from India will keep urea prices firm through early winter.

MAP / DAP

Key Factors Affecting Price

- **Domestic Production Curtailments:** Persistent domestic sulfur availability constraints and high input costs forced Mosaic to temporarily idle its South Fort Meade mining facility in Florida, adding to its existing plant curtailments in Louisiana (Uncle Sam and Faustina).
- **NOLA Barge Price Parity:** NOLA DAP barge prices were reported at **\$800–\$805/st FOB**, while MAP barges held a slight premium at **\$810–\$815/st FOB** due to tight prompt availability.
- **Inland Terminal Price Firming:** Cornbelt terminal DAP firmed to **\$850–\$875/st FOB**, and MAP firmed to **\$860–\$885/st FOB**. Western Canadian MAP offers firmed to **C\$1,435–\$1,450/mt FOB**.
- **Sulfur Input Costs:** While U.S. Gulf prilled sulfur prices eased slightly to **\$900–\$1,000/mt FOB** (and Vancouver export sulfur held at \$850–\$900/mt FOB), Tampa 3Q molten sulfur contracts remained locked at **\$705/lt CFR**, preserving high manufacturing costs.
- **International Financial Pressures:** High raw material input costs and war-related trade disruptions caused Morocco's OCP to post a H1 net loss of \$286 million, prompting the state-owned producer to seek foreign equity investors for its new development hubs.

Price Outlook (October – November 2026)

- **Prediction: Elevated and tight (\$800–\$825/st NOLA DAP / \$860–\$890/st Cornbelt MAP/DAP).** Additional domestic production idling, low distributor inventories, and sustained high manufacturing costs will maintain a firm price floor through the end of the year.

Potash

Key Factors Affecting Price

- **Inland Terminal Price Increases:** Cornbelt terminal potash prices advanced to **\$395–\$435/st FOB** (Eastern Cornbelt at \$405–\$435/st FOB; Western Cornbelt at \$395–\$425/st FOB). Pacific Northwest reference prices rose \$20/st to **\$480–\$498/st FOB/DEL**.
- **Producer Mine Posting Hikes:** Intrepid Potash announced a 640–\$670/mt FOB.
- **NOLA Barge Price Adjustments:** NOLA potash barge prices adjusted slightly lower to **\$340–\$355/st FOB** (down from \$345–\$360/st) following reports of incoming import shipments from Belarus and Russia.
- **First Belarusian Import Cargo:** 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.
- **International Price Benchmark Movements:** Landed Brazilian granular MOP import prices held at **\$350–\$360/mt CFR**, while Northwest European contract prices settled slightly lower at **€355–€372/mt CIF**.

Price Outlook (October – November 2026)

- **Prediction: Gradually firming (\$345–\$360/st NOLA / \$410–\$435/st Cornbelt).** Recent domestic producer price increases and steady fall application demand across the Cornbelt will drive inland retail and terminal prices modestly higher, even as spot NOLA barge values remain capped by import arrivals.