U.S. Fertilizer Market Summary 11/2/2026

	10/30/26	Last Week	Year Ago
Urea US Gulf NOLA	432-438	430-440	395-398
DAP US Gulf NOLA	795-805	800-805	725-735
MAP US Gulf NOLA	815-830	815-820	700
Potash US Gulf NOLA	340-350	340-355	325-330

The market continues to navigate elevated benchmark pricing across primary nutrients, characterized by divergent product trajectories and distinct localized constraints. Nitrogen values show mixed patterns; ammonia and UAN remain historically strong on soaring European energy feedstock costs, while granular urea continues to consolidate. Phosphate markets maintain an elevated baseline supported by constrained domestic output, even as upstream sulfur contracts begin to register quarterly declines. Potash pricing remains stable-to-firm at regional warehouses and river terminals, sustained by disciplined North American producer postings and active fall field applications. Throughout the supply chain, falling water levels and structural lock maintenance along the Mississippi and Ohio River networks are adding logistical friction as the primary barge shipping window narrows ahead of winter.

Urea

Key Factors Affecting Price

- **NOLA Barge Consolidation:** NOLA urea barge pricing settled into a range of **$432–$438/st FOB** for November trades, narrowing within the previous week's $430–$440/st band in quiet trading, while December barges were quoted around $440/st.
- **Inland Terminal Stability:** Inland pricing held steady across the Midwest, with Eastern Cornbelt terminals at **$505–$520/st FOB** (Cincinnati at $505–$510/st FOB) and Western Cornbelt points firming slightly at the bottom to **$500–$515/st FOB** (St. Louis at $505–$510/st FOB).
- **Pending Indian Tender:** Global trade participants paused ahead of an anticipated early-November import tender from India, following the October Indian Potash Ltd. (IPL) round that awarded only 410,000 mt of its intended 1.7 million mt requirement.
- **High European Energy Feedstock Costs:** Persistently elevated European natural gas prices pushed estimated domestic production costs to $1,160/mt, keeping Mediterranean import values firm at **$515–$610/mt CFR** and sustaining demand for imported nitrogen units.
- **Chinese and Middle Eastern Allocations:** China's prilled export prices widened to **$350–$370/mt FOB**, while Middle East granular slipped to **$440–$450/mt FOB** amid continued vessel transit risks through the Strait of Hormuz.
- **Latin American Coverage:** Landed Brazil import prices settled between **$460–$485/mt CFR**, with buyers proceeding cautiously amid currency swings, leaving an estimated 50% of safrinha nitrogen that needs to be covered.

Price Outlook (November - December 2026)

Prediction: Range-bound to moderately firm ($430–$455/st NOLA / $495–$525/st Cornbelt). Urea pricing will likely track sideways in the near term as international participants digest terms from India's upcoming import tender. High European gas feedstock costs and baseline replacement pricing will prevent steep downward corrections, keeping values supported through the end of the year.

MAP / DAP

Key Factors Affecting Price

- **Diverging NOLA Barge Spread:** NOLA DAP barge values slipped slightly to **$795–$805/st FOB**, while NOLA MAP values gained ground to **$815–$830/st FOB**, widening MAP's premium over DAP to $20–$25/st due to tight spot availability.
- **Firm Inland Midwest Markets:** Cornbelt DAP terminal offers held at **$850–$875/st FOB**, while MAP traded at **$870–$880/st FOB** in the Eastern Cornbelt and **$870–$875/st FOB** in the Western Cornbelt. Spot North Dakota warehouse MAP was quoted up to **$920/st FOB**.
- **Fourth-Quarter Sulfur Contract Reset:** Tampa fourth-quarter molten sulfur contracts settled at **$615/lt CFR**, a $90/lt reduction from the third quarter's $705/lt, with U.S. Gulf prills declining to **$800–$830/mt FOB**. While providing future relief for acidulation margins, near-term finished fertilizer prices have yet to reflect this lower input cost.
- **Domestic Production Curtailments:** Mosaic's phosphate operations continue to be constrained by previously enacted production idling in Florida (South Fort Meade) and Louisiana (Faustina and Uncle Sam), limiting spot tonnage across primary channels.
- **International Price Pressures:** Landed Brazilian MAP retreated to **$830–$850/mt CFR** as seasonal soybean planting neared completion, while Moroccan DAP export indications fell to **$850–$920/mt FOB** on weaker European netbacks.

Price Outlook (November - December 2026)

Prediction: Firm and range-bound ($790–$815/st NOLA DAP / $810–$835/st NOLA MAP / $855–$880/st Cornbelt). Finished phosphate values will likely remain supported near current levels over the next two months. Although the lower Q4 sulfur settlement will gradually ease manufacturing costs, depleted dealer inventories and restricted domestic production will prevent sharp near-term price erosion during the fall application period.

Potash

Key Factors Affecting Price

- **Stable NOLA Barge Floor:** NOLA potash barges traded steadily within a **$340–$350/st FOB** range, showing little price fluctuation.
- **Inland Terminal Values Hold Higher Tier:** Midwest distribution hubs maintained earlier in-season price adjustments, with Cornbelt warehouse values ranging from **$395–$435/st FOB** (Cincinnati at $405–$410/st FOB; St. Louis at $405–$410/st FOB). Northern Plains terminals held at **$410–$430/st FOB**.
- **Producer Postings Firm:** Domestic mine postings remained anchored by Nutrien's posted Midwest price of $430/st FOB and Intrepid's Carlsbad, New Mexico postings of **$505/st FOB** for granular MOP and **$520/st FOB** for standard MOP.
- **Canadian Mine-Gate Pricing:** Western Canadian mine offers held at **C$640–$670/mt FOB Saskatchewan**, with Eastern Canadian red granular warehouse pricing steady at **C$675/mt FOB**.
- **International Benchmarks Quiet:** Landed Brazilian granular MOP edged up slightly to **$350–$365/mt CFR**, while Southeast Asian standard MOP tenders settled at **$387–$416/mt CFR** against comfortable port stocks.

Price Outlook (November - December 2026)

Prediction: Steady to slightly firm ($340–$355/st NOLA / $405–$430/st Cornbelt). Potash pricing is anticipated to remain largely flat or gently firm over the next 60 days. The market is underpinned by established producer list prices and active fall field prep, while ample global mine supplies and steady import arrivals prevent any sharp run-up.