ADVANCED TURF SOLUTIONS

U.S. Fertilizer Market Summary 11/9/2026

	11/6/26	Last Week	Year Ago
Urea US Gulf NOLA	424-437	432-438	385-394
DAP US Gulf NOLA	795-798	795-805	725-735
MAP US Gulf NOLA	820-830	815-830	72-730
Potash US Gulf NOLA	340-350	340-350	325-330

The U.S. fertilizer market entering November 2026 continues to reflect elevated pricing across primary nutrient sectors, shaped by structural supply constraints, international trade policy developments, and energy market volatility.

Nitrogen fundamentals remain mixed; while anhydrous ammonia and UAN markets are buoyed by strong European natural gas costs and tight regional inventories, spot granular urea has eased as global trade pauses ahead of major import tenders. In phosphates, prices remain historically firm due to domestic mine curtailments, tight channel inventories, and long-term supply rationalization, such as Nutrien's decision to permanently shut its White Springs operations in 2027. Potash pricing holds steady across North American terminals and river markets, supported by producer posted increases and active fall field work, even as new offshore import flows arrive. Throughout inland logistics corridors, low-water draft restrictions and scheduled lock maintenance on the Lower Mississippi and Ohio river networks continue to constrain late-season barge movement.

Urea

Key Factors Affecting Price

- **NOLA Barge Value Softening:** U.S. Gulf (NOLA) urea barge prices declined to **$424–$437/st FOB** for November trades, down from $432–$438/st late in October, with full December barge business heard down to $422/st FOB.
- **Inland Midwest Terminal Pullback:** River terminal values followed NOLA lower, with the Western Cornbelt slipping to **$480–$515/st FOB** (St. Louis falling to $480–$495/st FOB) and Eastern Cornbelt points easing slightly to **$500–$515/st FOB** (Cincinnati at $500–$510/st FOB).
- **Imminent Indian Import Tender:** Global market liquidity remained restrained as international participants awaited an anticipated early-November urea tender from India, with trade expectations centering around $360–$370/mt CFR.
- **Elevated European Natural Gas Benchmarks:** Persistently high European natural gas feedstock costs keep theoretical European ammonia production costs above $1,000/mt FOB, sustaining reliance on imported nitrogen and supporting Mediterranean granular urea values at **$515–$623/mt CFR**.
- **Chinese and Middle Eastern Supply Dynamics:** Chinese prilled export values firmed to **$370–$380/mt FOB** as producers held back offers ahead of India's tender, while granular export availability eased to **$415–$425/mt FOB**. Middle East granular held at **$440–$450/mt FOB** amid slower, managed vessel transits through the Strait of Hormuz.
- **Latin American Demand Gaps:** Brazilian import prices eased to **$460–$475/mt CFR**, with domestic buyers showing resistance due to currency volatility, leaving an estimated 20% to 30% of seasonal nitrogen requirements to be covered.

Price Outlook (November - December 2026)

Prediction: Soft to range-bound in the near term ($420–$445/st NOLA / $485–$515/st Cornbelt). Cash and futures indications (CBOT NOLA trading around $435–$440/st) suggest prices will remain relatively stable through November as the market absorbs the results of India's tender. High European operating costs and baseline global production floors are expected to prevent steep downward adjustments into the close of the year.

MAP / DAP

Key Factors Affecting Price

- **Widening NOLA MAP Premium:** NOLA DAP barge prices softened slightly to **$795–$798/st FOB**, while NOLA MAP barges firmed to **$820–$830/st FOB**, widening MAP's premium over DAP to $25–$32/st due to tight spot availability.
- **White Springs Facility Closure:** Nutrien announced it will permanently close its White Springs, Florida, phosphate operations in the second quarter of 2027 following the depletion of economically recoverable reserves, removing approximately 20% of the company's phosphate output and tightening long-term domestic capacity.
- **Domestic Production Curtailments:** Mosaic posted a third-quarter net loss of $72.1 million and reported operating its phosphate system at just 52% capacity, maintaining idle status at its Faustina and Uncle Sam plants in Louisiana as well as the South Fort Meade rock mine in Florida.
- **Countervailing Duty Order Maintained:** The U.S. Department of Commerce concluded its sunset review and determined that countervailing duties of 20.04% on Moroccan phosphate imports will remain in place, establishing regulatory continuity despite the temporary duty suspension currently in effect.
- **Lower Raw Material Input Costs:** Upstream sulfur pressure moderated as fourth-quarter Tampa molten sulfur contracts rolled at **$615/lt CFR** (down $90/lt from 3Q), and U.S. Gulf prills held at **$800–$830/mt FOB**.

Price Outlook (November - December 2026)

Prediction: Firm and elevated ($790–$810/st NOLA DAP / $815–$835/st NOLA MAP / $860–$885/st Cornbelt). Even with fourth-quarter sulfur input costs declining, tight physical inventories in North America and structural domestic production idling will keep finished phosphate values well-supported through the winter fill window.

Potash

Key Factors Affecting Price

- **Stable NOLA Barge Floor:** NOLA potash barge trades remained steady at **$340–$350/st FOB** for prompt and November shipments, showing minimal volatility.
- **Inland Distribution Hub Strength:** Midwest terminal prices maintained established in-season gains, with Cornbelt warehouse values quoted at **$395–$435/st FOB** (Eastern Cornbelt at $405–$435/st FOB; Western Cornbelt at $395–$425/st FOB).
- **Producer List Prices Firm:** Mine postings remained anchored by Intrepid's postings of **$505/st FOB** for granular and **$520/st FOB** for standard MOP at Carlsbad, New Mexico, alongside Nutrien's posted Midwest terminal reference price of $430/st FOB.
- **Canadian Mine Output and Shipments:** Western Canadian mine prices were unchanged at **C$640–$670/mt FOB Saskatchewan**, with Eastern Canadian warehouse values holding at **C$675/mt FOB**. Nutrien raised its full-year potash sales volume guidance to 14.3–14.8 million mt, citing strong global consumption.

- **First Belarusian Import Deliveries:** The first 30,000 mt vessel of Belarusian potash to dock in the U.S. in four years cleared customs in New Orleans following sanction adjustments, though U.S. market participants note that broader supply flows remain predominantly reliant on Canada.

Price Outlook (November - December 2026)

Prediction: Steady to slightly firm ($340–$355/st NOLA / $405–$430/st Cornbelt). Potash pricing is anticipated to remain stable over the next two months. Firm producer list pricing and active fall post-harvest applications will sustain current inland price levels, while consistent Canadian rail deliveries and offshore imports will prevent upward price spikes.