U.S. Fertilizer Market Summary 8/17/2026

	8/14/26	Last Week	Year Ago
Urea US Gulf NOLA	380-397	385-410	432-442
DAP US Gulf NOLA	790-795	795-798	787-795
MAP US Gulf NOLA	780-785	775-785	795-805
Potash US Gulf NOLA	335-345	335-345	335-340

The U.S. fertilizer market shows mixed dynamics across key product lines. While nitrogen and potash markets are experiencing price softness driven by weak seasonal demand and international supply adjustments, phosphate prices remain elevated due to production cutbacks and raw material supply constraints.

Urea

Key Factors Affecting Price

- **Declining U.S. Gulf (NOLA) Barge Prices:** NOLA urea barge trades dropped to \$380–\$397/st FOB in mid-August (down from \$385–\$410/st in early August), reflecting lower seasonal demand and international price adjustments.
- **India Import Tender Results:** The Rashtriya Chemicals and Fertilizers Ltd. (RCF) tender secured 1.88 million metric tons with lowest bids (L1) coming in around \$390.25–\$393.65/mt CFR, down sharply (over \$50/mt) from June levels and applying downward pressure to global sentiment.
- **Chinese Export Quotas:** Expanded Chinese export allocations (2.0–2.5 million mt) and softening domestic Chinese prilled prices (\$370–\$395/mt FOB) increased global supply expectations.
- **Geopolitical & Transit Disruptions:** Ongoing conflict and security blockades in the Strait of Hormuz continue to disrupt Middle East shipping, though alternative routes (such as the Red Sea/Suez Canal) are partially mitigating supply flow interruptions.

Price Prediction (September – October 2026)

Projection: Soft in the short term (\$370–\$395/st NOLA), followed by a potential modest recovery (\$400–\$420/st NOLA). Near-term prices will remain under pressure through September as lower-priced international tender volumes filter through global markets. However, CBOT NOLA futures point to a bottoming out near \$400/st, with fall application demand expected to support a modest price firming by late October.

MAP / DAP

Key Factors Affecting Price

- **Severe Sulfur Cost Pressures:** Record-high sulfur input costs—with Tampa Q3 molten sulfur contracts holding at $705/lt and US Gulf prills at $1,150/mt—continue to squeeze producer margins.
- **Domestic Production Curtailments:** High input costs forced major producers like Mosaic to idle or reduce plant capacity (e.g., Faustina completely idled; Bartow running at 40%), resulting in restricted domestic supply.
- **NOLA Barge Spread:** NOLA DAP barges adjusted slightly lower to $790–$795/st FOB, while MAP barges edged up slightly to $780–$785/st FOB. September posted prices for both nutrients remain firm at $805/st FOB.
- **Constrained Global Supply:** Reduced exports from China and production halts at international plants (e.g., EuroChem's Lifosa) due to sulfur costs maintain global supply tightness.

Price Prediction (September – October 2026)

Projection: Firm to slightly higher ($790–$815/st NOLA DAP / $800–$830/st Cornbelt). Phosphate prices are expected to hold near current elevated levels or advance slightly over the next two months. Tight inventory, domestic production cutbacks, and sustained high sulfur input costs provide a strong price floor heading into the fall application period.

Potash

Key Factors Affecting Price

- **Stable Domestic Pricing:** NOLA barge prices remained unchanged at $335–$345/st FOB, while Cornbelt terminal prices held steady at $380–$390/st FOB.
- **Ample Global & Port Inventories:** High distribution hub inventories across major importing regions (e.g., Brazil) and steady North American supply continue to cap upward price momentum.
- **Improving Financial Guidance:** Major producers like K+S and Intrepid reported strong operational performance and raised earnings guidance, reflecting reliable production output and stable market demand.
- **Favorable Barter/Affordability Ratios:** Potash remains the most affordably priced primary nutrient relative to crop prices, supporting steady baseline purchasing for fall applications.

Price Prediction (September – October 2026)

Projection: Stable and range-bound ($335–$350/st NOLA / $380–$395/st Cornbelt). Potash pricing is projected to remain virtually flat over the next two months. Ample inventory levels and reliable mine output will offset seasonal demand bumps as fall field preparation begins.