U.S. Fertilizer Market Summary 8/31/2026

	8/28/26	Last Week	Year Ago
Urea US Gulf NOLA	406-407	375-405	408-428
DAP US Gulf NOLA	790-795	790-795	785-790
MAP US Gulf NOLA	775-785	775	785-790
Potash US Gulf NOLA	340-350	335-345	330-340

The U.S. fertilizer market throughout August 2026 has been defined by tight global raw material supplies, shifting trade dynamics, and escalating input costs. Crop prices—particularly corn, wheat, and soybeans—have rallied to multi-year highs due to lower crop yield forecasts and persistent Black Sea shipping tensions, improving grower affordability and supporting seasonal demand for fall application.

Urea

Key Factors Affecting Price

- **NOLA Barge Price Momentum:** NOLA urea barge prices strengthened through late August, climbing to $406–$427/st FOB for prompt and September trades (up from $375–$405/st mid-month).
- **Rebound in International Markets:** Egyptian granular urea prices firmed to $475–$490/mt FOB. Brazilian landed imports rose to $430–$440/mt CFR, supported by tighter near-term supply and active paper trading.
- **Firming Chinese and Asian Netbacks:** Chinese prilled urea firmed to $375–$385/mt FOB, while granular urea increased to $400–$410/mt FOB ahead of the September 24 delivery deadline for India's RCF tender.
- **Strait of Hormuz Revenue Agreement & Ongoing Risk:** Iran and Oman reported reaching a revenue-sharing framework for transit through the Strait of Hormuz. However, despite U.S. military announcements of mine-clearing operations, formal U.S.–Iran negotiations remain deadlocked, keeping a geopolitical risk premium embedded in energy and nitrogen markets.

Price Prediction (September – October 2026)

Prediction: Firm to expanding ($415–$445/st NOLA / $465–$495/st Cornbelt). Cash and futures markets (with CBOT NOLA futures pricing above $415–$420/st) indicate continued upward pressure into early autumn. Robust international demand from Latin America and Asia, combined with seasonal field prep in the U.S. Cornbelt, will support higher price tiers through October.

MAP / DAP

Key Factors Affecting Price

- **Severe Sulfur Supply Constraints & Layoffs:** Global sulfur tightness and record-high prices prompted Mosaic to idle phosphate capacity and confirm furloughs/layoffs at its Uncle Sam and Faustina production facilities in Louisiana.
- **Rising Raw Material Input Costs:** U.S. Gulf prilled sulfur held elevated at $1,220–$1,250/mt FOB, while Vancouver sulfur export prices firmed to $1,150–$1,200/mt FOB.
- **New Domestic Capacity Proposals:** CHS and OCP Group announced a proposed $450 million joint venture to construct a 1 million mt/yr phosphate plant in Waggaman, Louisiana, aimed at reducing long-term U.S. import dependence.
- **Duty-Suspended Moroccan Cargoes Arrive:** The arrival of the first Moroccan import vessel (54,000 mt of TSP) in New Orleans following the 8-month CVD tariff suspension offers incremental relief, though overall MAP/DAP barge volumes remain tight.
- **NOLA Market Spread:** NOLA DAP held steady at $790–$795/st FOB, while MAP barges traded in a $775–$785/st FOB range.

Price Prediction (September – October 2026)

Prediction: Strong and range-bound with upward bias ($790–$815/st NOLA DAP / $835–$860/st Cornbelt MAP/DAP). Domestic production curtailments, elevated global sulfur input costs, and constrained distributor inventories will keep phosphate prices near peak levels through the fall application period.

Potash

Key Factors Affecting Price

- **NOLA Barge Price Gains:** NOLA potash barge prices ticked up $5/st to $340–$350/st FOB for confirmed late-August trades amidst active buying.
- **Cornbelt & Regional Stability:** Cornbelt warehouse prices remained stable at $380–$390/st FOB, while Carlsbad mine reference prices held at $470–$485/st FOB.
- **Trade War Escalation & Leverage Threats:** Broader trade tensions escalated after Canada imposed retaliatory tariffs on U.S. goods. Ontario Premier Doug Ford suggested putting Canadian potash export controls "on the table" as leverage, introducing headline policy risk into North American supply chains.
- **Brazilian & International Stockpiles:** Landed Brazilian potash held steady at $380–$390/mt CFR. High year-to-date Brazilian import arrivals continue to limit runaway global price spikes.

Price Prediction (September – October 2026)

Prediction: Stable to slightly firm ($340–$355/st NOLA / $380–$400/st Cornbelt). Potash will remain the most affordably priced primary nutrient relative to crop economics. Strong underlying supply and stable mine output will keep price moves gradual, though trade policy disputes with Canada present a wild card for 4Q pricing.