

U.S. Fertilizer Market Summary 9/14/2026

	9/11/26	Last Week	Year Ago
Urea US Gulf NOLA	505	505	491-492
DAP US Gulf NOLA	795-805	795	775-785
MAP US Gulf NOLA	790-800	790-795	770-785
Potash Us Gulf NOLA	340-350	340-350	335-340

The U.S. fertilizer market entering September 2026 is defined by a late-summer price rally across nitrogen, phosphate, and potash markets. Global natural gas input costs, persistent sulfur supply constraints, domestic plant curtailments, and escalating trade and Middle East geopolitical tensions have combined to push market benchmarks higher. Concurrently, crop commodity prices (corn, wheat, and soybeans) capped their largest monthly gain in over a decade due to Midwest weather concerns and Black Sea trade disruptions, enhancing farmer affordability and supporting strong fall application prep.

Urea

Key Factors Affecting Price

- **NOLA Barge Price Rally:** U.S. Gulf (NOLA) urea barge prices surged to **\$440–\$465/st FOB** in early September (up sharply from \$375–\$405/st in mid-August), supported by active trading and strong prompt demand.
- **Firming Inland Terminal Prices:** Inland terminals rapidly absorbed higher replacement costs, with Eastern Cornbelt offers rising to **\$500–\$510/st FOB** (Cincinnati at \$503–\$505/st FOB) and Western Cornbelt prices firming to **\$495–\$510/st FOB** (Port Neal, IA at \$495–\$505/st FOB).
- **Spiking European Natural Gas Costs:** European natural gas spot prices jumped significantly, lifting theoretical European ammonia production costs to **\$937/mt FOB**. The steep cost gap increases the likelihood of European plant shutdowns and drives strong European import demand.
- **Middle East & International Strength:** Egyptian granular urea deals firmed to **\$505–\$510/mt FOB**, while Middle East granular urea firmed to **\$420–\$440/mt FOB** amid Yanbu bidding and ongoing transit restrictions through the Strait of Hormuz.
- **Brazil Safrinha Demand:** Landed Brazilian urea prices advanced to **\$455–\$480/mt CFR**, with paper markets trading at \$477–\$489/mt CFR for October/November delivery, as significant nitrogen demand remains uncovered for the upcoming safrinha season.

Pricing Outlook (Next 2 Months: October – November 2026)

- **Prediction:** Firm with continued upward momentum (**\$445–\$475/st NOLA / \$500–\$535/st Cornbelt**).
- CBOT NOLA urea futures curves indicate sustained strength above \$450–\$460/st through mid-autumn. Uncovered seasonal demand in Latin America and North America, coupled with high European production costs, will keep global and domestic urea pricing structurally elevated.

MAP / DAP

Key Factors Affecting Price

- **Domestic Production Curtailments:** Ongoing global sulfur availability constraints and high input costs forced major domestic producers like Mosaic to idle capacity and furlough workers at Louisiana facilities (Uncle Sam and Faustina).
- **U.S. Gulf Sulfur Cost Dynamics:** Although U.S. Gulf prilled sulfur retreated slightly to **\$1,130–\$1,150/mt FOB** (and Vancouver export sulfur dropped to \$1,000–\$1,050/mt FOB), Tampa 3Q molten sulfur contracts remained locked at an elevated \$705/lb CFR, maintaining high overall production costs.
- **Political & Legislative Pressure:** Florida lawmakers sent an urgent letter to the Trump administration requesting intervention to address "severe disruptions in the supply and affordability of sulfur" to protect domestic phosphate output and national food security.
- **NOLA Barge Prices Firm:** NOLA DAP barge prices firmed to **\$795–\$805/st FOB**, while NOLA MAP barges traded at **\$790–\$800/st FOB**, remaining near parity.
- **Inland Cornbelt Price Increases:** Cornbelt DAP terminal prices firmed to **\$850–\$865/st FOB**, and MAP firmed to **\$845–\$860/st FOB**, driven by an uptick in pre-river-closure demand and higher grain prices.

Pricing Outlook (Next 2 Months: October – November 2026)

- **Prediction: Elevated and supply-constrained (\$795–\$825/st NOLA DAP / \$850–\$880/st Cornbelt).**
- Domestic plant idling, tight distributor inventories, and sustained elevated input costs will keep phosphate prices firm near current peaks through the fall application window.

Potash

Key Factors Affecting Price

- **Midwest Producer Price Hikes:** Nutrien officially raised its in-season Midwest terminal reference price to **\$410/st FOB** (up \$15/st from its June summer fill price of \$395/st), citing strong demand and global market alignment.
- **Inland Terminal Gains:** Eastern Cornbelt terminal prices strengthened to **\$400–\$410/st FOB** (Cincinnati at \$400/st FOB), Northern Plains regional warehouses firmed to **\$390–\$405/st FOB**, and Great Lakes terminals rose to **\$405–\$423/st FOB**.
- **Stable NOLA Barge Floor:** NOLA potash barges traded steadily at **\$340–\$350/st FOB** for September and October shipment.
- **International Price Adjustments:** Landed Brazilian granular MOP prices softened slightly to **\$360–\$370/mt CFR** due to heavy year-to-date import arrivals, though inland inquiries for 2027 delivery picked up alongside rising crop futures.
- **Favorable Relative Value:** Potash remains the most affordably priced primary crop nutrient relative to rallying corn and soybean prices, encouraging solid fall application rates.

Pricing Outlook (Next 2 Months: October – November 2026)

- **Prediction: Gradually firming (\$345–\$360/st NOLA / \$400–\$420/st Cornbelt).**
- Supported by Nutrien's price increase, strong crop economics, and active fall purchasing across the Cornbelt, domestic potash prices are projected to hold their recent gains and edge slightly higher through November.