

U.S. Fertilizer Market Summary 9/21/2026

	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 through mid-September 2026 remains elevated across all primary nutrient categories. This sustained strength is driven by a combination of high production input costs, regional supply constraints, trade disputes, and geopolitical disruptions in primary shipping channels. At the same time, crop commodity prices—including corn, wheat, and soybeans—have maintained multi-year highs following summer yield reductions, keeping grower affordability intact and supporting active purchasing ahead of the fall field application season. Nothing too unexpected here; however, freight will continue to be an issue through the remainder of the year, and into Q1.

Urea

Key Factors Affecting Price

- **Continued NOLA Barge Price Gains:** U.S. Gulf (NOLA) urea barge prices continued their upward trajectory, rising to **\$458–\$478/st FOB** for September trades (up from \$440–\$465/st the prior week), with late-week offers quoted up to \$480/st FOB.
- **Inland Terminal Adjustments:** Cornbelt terminal prices firmed in tandem, climbing to **\$500–\$530/st FOB**. Terminal values reached \$500–\$510/st in Cincinnati and St. Louis, \$520–\$540/st in the Southern Plains, and \$540/st FOB in Wilmington, North Carolina.
- **Spiking Gas-Linked European Production Costs:** European natural gas spot prices (TTF) continued to escalate, pushing theoretical European ammonia production costs to approximately **\$942/mt FOB**. This widening gap between domestic production costs and import values maintains strong European demand for seaborne nitrogen imports.
- **International Price Increases:** Landed Brazilian urea prices rose to **\$470–\$500/mt CFR**, while paper markets traded at \$500–\$512/mt CFR for October/November delivery. Egyptian granular urea firmed to **\$515–\$518/mt FOB**, and Middle East granular urea firmed to **\$440–\$470/mt FOB** ex-Yanbu.
- **China Export Allocations:** China reportedly released an additional ~1.3 million mt of urea export allocations, though granular export prices remained firm at **\$420–\$435/mt FOB** due to tight supply and strong international demand.

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

- **Prediction:** Firm with continued upward momentum (**\$460–\$490/st NOLA / \$515–\$545/st Cornbelt**).
- CBOT NOLA urea futures curves indicate sustained strength above \$460/st through October. Uncovered seasonal demand in Latin America and North America, alongside high European natural gas costs, will keep global and domestic urea pricing structurally elevated.

MAP / DAP

Key Factors Affecting Price

- **NOLA Barge Prices Reach Parity:** NOLA phosphate activity firmed ahead of Upper Mississippi River closures, with DAP and MAP barges reaching price parity at **\$800–\$810/st FOB** (up from \$795–\$805/st and \$790–\$800/st, respectively).
- **Inland Price Firming & Supplier Price Hikes:** Cornbelt DAP and MAP prices firmed to **\$850–\$865/st FOB**. Nutrien officially raised its MAP reference prices by \$40/st to **\$840/st FOB** out of Aurora, North Carolina, and White Springs, Florida.
- **Domestic Production Curtailments:** Ongoing global sulfur availability issues and elevated costs continue to restrict domestic output, with Mosaic maintaining idling and workforce furloughs at its Uncle Sam and Faustina production facilities in Louisiana.
- **U.S. Gulf Sulfur Cost Softening:** U.S. Gulf prilled sulfur prices eased to **\$1,100/mt FOB** (and Vancouver export sulfur dropped to \$910–\$1,050/mt FOB). However, third-quarter Tampa molten sulfur contracts remain locked at an elevated \$705/lt CFR, preserving high baseline manufacturing costs.
- **Landed Latin American Price Adjustments:** Landed Brazilian MAP import prices narrowed to **\$820–\$840/mt CFR** as the main soybean planting window nears completion, though domestic inland prices remain supported by high replacement costs.

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

- **Prediction: Elevated and tight (\$800–\$830/st NOLA DAP/MAP / \$855–\$885/st Cornbelt).**
- Domestic production curtailments, producer price increases, and low distributor inventories heading into the fall application season will keep phosphate prices near current high levels through November.

Potash

Key Factors Affecting Price

- **NOLA Barge Price Gains:** NOLA potash barge prices strengthened to **\$345–\$360/st FOB** for confirmed September and October business (up from \$340–\$350/st).
- **Cornbelt & Regional Warehouse Adjustments:** Cornbelt warehouse prices held at **\$385–\$410/st FOB**. Regional gains were noted in the Southern Plains (**\$395–\$405/st FOB** at Catoosa/Inola) and South Central markets (**\$385–\$405/st FOB**).
- **Impact of Producer Price Increases:** Recent in-season price increases by major producers (including Nutrien's \$410/st FOB Midwest reference price) continue to filter through retail distribution networks.
- **Stable Mine Output & Trade Risks:** Canadian mine postings and exports remain steady, though broader U.S.–Canada trade tensions and tariff disputes present lingering policy uncertainty for cross-border flows.
- **International Benchmark Stability:** Landed Brazilian granular MOP prices held steady at **\$360–\$370/mt CFR**, while Southeast Asian standard MOP settled a 75,000 mt import tender at **\$420/mt CFR**.

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

- **Prediction: Gradually firming (\$350–\$365/st NOLA / \$400–\$420/st Cornbelt).**
- Supported by recent producer price announcements, favorable crop-to-fertilizer barter ratios, and active fall field prep, domestic potash prices are expected to maintain current gains and show modest upward movement over the next two months.