

U.S. Fertilizer Market Summary 9/28/2026

	9/25/26	Last Week	Year Ago
Urea US Gulf NOLA	450-455	458-478	376-390
DAP US Gulf NOLA	800-805	800-810	775-780
MAP US Gulf NOLA	800-810	800-810	710
Potash US Gulf NOLA	345-360	340-350	335-340

The U.S. fertilizer market entering late September 2026 exhibits sustained price strength across nitrogen, phosphate, and potash sectors. Supply-side constraints—including high global energy costs, sulfur availability limitations, domestic production curtailments, and ongoing geopolitical trade tensions—continue to maintain a firm floor under prices. On the demand side, crop commodity values (corn, wheat, and soybeans) remain relatively firm despite a late-month pause in grain rallies, supporting farmer affordability and encouraging early purchasing for the fall application season.

Urea

Key Factors Affecting Price

- **U.S. Gulf (NOLA) Price Consolidation:** NOLA urea barge prices eased slightly in late September to **\$450–\$455/st FOB** for prompt trades after reaching \$458–\$478/st earlier in the month, though overall levels remain substantially higher than August benchmarks.
- **Inland Market Firming:** Regional inland markets held firm, with Cornbelt terminal prices quoted at **\$500–\$530/st FOB**. Terminal pricing firmed notably in California (**\$590/st FOB**) and the Pacific Northwest (**\$600–\$615/st FOB**).
- **High European Production Costs:** European natural gas (TTF) spot prices remain elevated near €72/MWh, resulting in theoretical European ammonia production costs of around \$862/mt FOB. High domestic European operating costs continue to drive strong import demand into the region.
- **Global Demand & Tender Calls:** India's IPL issued a new import tender seeking 1.7 million mt of urea closing in early October. International granular prices remained strong in Egypt (**\$535/mt FOB**) and the Middle East (**\$450–\$470/mt FOB**), while landed Brazil imports held steady at **\$470–\$500/mt CFR**.

Price Prediction (October – November 2026)

- **Projection: Firm with moderate upward bias (\$455–\$485/st NOLA / \$510–\$540/st Cornbelt).**
- CBOT NOLA urea futures curves indicate continued strength near or above \$460–\$490/st into the fourth quarter. Emerging tender demand from India, ongoing Latin American coverage needs, and high gas-linked European production costs will maintain upward pressure on prices through the autumn application window.

MAP / DAP

Key Factors Affecting Price

- **NOLA Barge Price Parity:** NOLA phosphate barge trading remained quiet but firm, with DAP and MAP barges holding near parity at **\$800–\$805/st FOB** and **\$800–\$810/st FOB**, respectively.
- **Firm Inland Terminal Pricing:** Inland Cornbelt DAP and MAP prices held steady at **\$850–\$865/st FOB** and **\$850–\$870/st FOB**, respectively, supported by pre-river-closure demand.
- **Production Curtailments & Input Costs:** Global sulfur supply constraints continue to restrict domestic output, with Mosaic maintaining idling and furloughs at its Louisiana manufacturing facilities. U.S. Gulf prilled sulfur prices eased to **\$950–\$1,100/mt FOB**, though Tampa 3Q molten sulfur contracts remained set at \$705/lb CFR.
- **International Price Movements:** Landed MAP import prices in Brazil held flat at **\$820–\$840/mt CFR** as near-term planting demand wound down, while Moroccan DAP export values softened slightly to **\$850–\$920/mt FOB** on lower Indian netbacks.

Price Prediction (October – November 2026)

- **Projection: Stable to elevated (\$795–\$825/st NOLA DAP/MAP / \$850–\$880/st Cornbelt).**
- Domestic plant idling, tight channel inventories, and elevated raw material costs will prevent price declines heading into peak fall field application. Prices are expected to remain flat to slightly higher through November.

Potash

Key Factors Affecting Price

- **NOLA Barge Stability:** NOLA potash barge prices held steady at **\$345–\$360/st FOB** for prompt trades and offers.
- **Inland Terminal Gains:** Cornbelt terminal prices firmed slightly to **\$390–\$410/st FOB**. Producer mine-gate postings (such as Intrepid) firmed by \$15/st to **\$485–\$490/st FOB** in Utah and **\$485–\$500/st FOB** in New Mexico.
- **Canadian Mine & Trade Dynamics:** Western Canadian mine-gate prices firmed to **C\$620–\$640/mt FOB**, while cross-border flows continue normally despite ongoing U.S.–Canada tariff policy discussions.
- **Global Benchmark Stability:** Landed Brazilian granular MOP import prices held flat at **\$360–\$370/mt CFR**, while Southeast Asian standard MOP traded in the **\$387–\$420/mt CFR** range.
- **Favorable Nutrient Ratios:** Potash continues to display favorable relative affordability compared to grain prices, encouraging steady fall application commitments by growers.

Price Prediction (October – November 2026)

- **Projection: Gradually firming (\$350–\$365/st NOLA / \$400–\$420/st Cornbelt).**
- Following recent domestic producer price adjustments and steady fall application demand, potash prices are expected to hold current levels and show minor upward movement over the next two months.