U.S. Fertilizer Market Summary 10/26/2026

	10/23/26	Last Week	Year Ago
Urea US Gulf NOLA	430-440	435-445	373-380
DAP US Gulf NOLA	800-805	800-805	750-760
MAP US Gulf NOLA	815-820	810-815	700
Potash US Gulf NOLA	340-350	340-355	325-330

The U.S. fertilizer market entering late October 2026 exhibits steady to firm pricing across major nutrient lines, supported by seasonal fall field application, elevated global gas input costs, and persistent geopolitical and shipping disruptions in key supply corridors. While the Trump administration recently announced over $1.34 billion in domestic production investments and $8 billion in farmer fuel aid to mitigate high input costs, near-term channel inventories remain tight across North America. Concurrently, elevated European natural gas prices have driven global production costs higher, reinforcing price floors across nitrogen and specialty inputs despite ongoing buyer caution regarding affordability.

Urea

Key Factors Affecting Price

- **U.S. Gulf (NOLA) Barge Softening:** NOLA urea barge trades pulled back slightly to **$430–$440/st FOB** for October–December business in quiet trading, down from mid-month highs ($435–$445/st).
- **Inland Terminal Pricing Holds Firm:** Inland terminal values remained stable, with Eastern Cornbelt prices holding at **$505–$520/st FOB** and Western Cornbelt offers at **$495–$515/st FOB**. Terminal prices firmed in California (**$600–$610/st FOB**) and Eastern Canada (**C$830–$900/mt FOB**).
- **Escalating European Production Costs:** European natural gas (TTF) spot prices spiked above $25.50/MMBtu, pushing theoretical European ammonia production costs to **$1,045/mt FOB**, the highest level since 2021–2022. The cost pressure led Yara to report lower Q3 earnings and curtail 150,000 mt of European ammonia output.
- **Trinidad Operations Shutdown:** Nutrien's indefinite shutdown of its Trinidad Nitrogen operations at Point Lisas continues to restrict Western Hemisphere merchant supply, offsetting the impact of recent surges in Chinese export allocations.
- **International Market Dynamics:** Landed Brazilian granular urea imports adjusted to **$460–$490/mt CFR**, while Egyptian spot sales reconfirmed at **$535/mt FOB**. India awarded 410,000 mt under its latest IPL tender, with market participants anticipating a new tender by late October.

Price Outlook (November - December 2026)

- **Prediction: Firm with moderate upward bias ($440–$465/st NOLA / $505–$535/st Cornbelt).** CBOT NOLA futures curves indicate sustained trading near $440/st for late-year contracts. High European natural gas costs, Nutrien's Trinidad plant closure, and impending fourth-quarter import demand from Latin America and Asia will keep global and domestic urea pricing firm through early winter.

MAP / DAP

Key Factors Affecting Price

- **NOLA Barge Price Strength:** NOLA DAP barge prices held steady at **$800–$805/st FOB**, while NOLA MAP barges firmed $5/st to **$815–$820/st FOB**, maintaining a premium over DAP.
- **Inland Cornbelt Terminal Stability:** Cornbelt DAP and MAP prices remained firm at **$850–$875/st FOB** and **$860–$885/st FOB**, respectively. Northern Plains MAP values out of spot North Dakota warehouses climbed to **$920/st FOB**.
- **Domestic Production Curtailments:** Ongoing global sulfur availability constraints continue to restrict domestic manufacturing, keeping Mosaic's phosphate operations idled in Louisiana and Florida (South Fort Meade).
- **Tampa & Gulf Sulfur Contract Reset:** Fourth-quarter Tampa molten sulfur contract negotiations settled at **$615/lt CFR**, representing a $90/lt drop from 3Q ($705/lt). U.S. Gulf prilled sulfur also softened to **$830–$900/mt FOB**, offering long-term cost relief for acidulation.
- **International Price Benchmark Firming:** Landed Brazilian MAP import prices firmed to **$840–$860/mt CFR**, while Moroccan DAP export values held in an **$850–$930/mt FOB** range.

Price Outlook (November - December 2026)

- **Prediction: Elevated and range-bound ($800–$825/st NOLA DAP / $855–$885/st Cornbelt MAP/DAP).** While lower 4Q sulfur raw material contracts will ease margin pressure for domestic producers over time, current plant idling and tight distributor channel inventories heading into peak fall application will prevent near-term price declines.

Potash

Key Factors Affecting Price

- **Stable NOLA Barge Floor:** NOLA potash barge prices tightened slightly to **$340–$350/st FOB** for prompt trades, holding a steady baseline.
- **Inland Terminal Price Gains:** Cornbelt terminal potash prices held at **$395–$435/st FOB**, while Northern Plains terminals firmed to **$410–$430/st FOB**. Eastern Canadian red granular potash firmed to **C$675/mt FOB**.
- **Producer Benchmark Hikes Filter Through:** In-season price increases by major producers—including Nutrien's posted reference price of $430/st FOB Midwest and Intrepid's Carlsbad, NM granular MOP posting at $505/st FOB—continue to support higher retail price tiers.
- **Arrival of Belarusian Imports:** The first 30,000 mt shipment of Belarusian potash to the U.S. in four years arrived in New Orleans following sanction waivers, though Belarusian officials noted that the majority of their current production remains fully contracted globally.
- **International Benchmark Stability:** Landed Brazilian granular MOP import prices held flat at **$350–$360/mt CFR**, while Southeast Asian standard MOP settled its latest tender at **$387–$416/mt CFR**.

Price Outlook (November - December 2026)

- **Prediction: Gradually firming ($345–$360/st NOLA / $405–$430/st Cornbelt).** Recent producer price increases and steady fall application demand across the Cornbelt will keep inland retail and terminal prices firm, even as spot NOLA barge values remain capped by incoming import arrivals