

U.S. Fertilizer Market Summary 10/5/2026

	10/2/26	Last Week	Year Ago
Urea US Gulf NOLA	430-452	450-455	370-393
DAP US Gulf NOLA	805	800-805	770-780
MAP US Gulf NOLA	800-810	800-810	690-700
Potash US Gulf NOLA	345-360	345-360	330-335

The U.S. fertilizer market entering October 2026 reflects elevated pricing across primary nutrient categories, though individual products show diverging near-term trends. Overall market dynamics continue to be shaped by high global natural gas input costs, regional logistics bottlenecks along river systems, and persistent geopolitical tensions in key shipping corridors. Concurrently, solid crop commodity values and seasonal fall field preparation are maintaining baseline demand across domestic agricultural regions.

Urea

Key Factors Affecting Price

- **U.S. Gulf (NOLA) Price Consolidation:** NOLA urea barge prices adjusted lower to \$430–\$452/st FOB in early October (down from mid-September peaks of \$458–\$478/st) as prompt trading slowed.
- **Inland Terminal Values Hold Firm:** Despite the NOLA pullback, inland river terminals remained supported by seasonal demand. Eastern Cornbelt offers held at \$500–\$525/st FOB, Western Cornbelt prices ranged from \$510–\$530/st FOB, and Pacific Northwest values firmed to \$600–\$615/st FOB.
- **Global Supply Allocations:** China announced a new export quota allocation of approximately 1.7 million mt, easing near-term international supply concerns. Granular FOB prices in China firmed to \$430–\$450/mt, while Middle East granular prices eased slightly to \$445–\$455/mt FOB.
- **International Demand Centers:** India's IPL issued an import tender for 1.7 million mt closing October 7 to cover rabi season requirements. Landed import prices in Brazil held near \$465–\$500/mt CFR, supported by open demand for the upcoming safrinha crop.

Price Prediction (October – November 2026)

- **Prediction: Range-bound to modestly firm (\$435–\$460/st NOLA / \$505–\$535/st Cornbelt).**
- Futures market indications (CBOT NOLA near \$460/st) and upcoming tender fulfillment in Asia should prevent significant price declines. Strong fall application activity in the Cornbelt will maintain a steady price floor through November.

MAP / DAP

Key Factors Affecting Price

- **NOLA Barge Parity:** NOLA phosphate barge trades remained quiet but firm, with DAP at \$805/st FOB and MAP holding at \$800–\$810/st FOB.

- **Cornbelt Terminal Price Strength:** Eastern and Western Cornbelt terminal values firmed to \$855–\$865/st FOB for DAP and \$855–\$870/st FOB for MAP, driven by pre-river-closure inventory replenishment.
- **Sulfur Input Costs & Supply Movements:** While global sulfur availability showed incremental relief—with nearly 170,000 mt crossing the Strait of Hormuz and Vancouver export sulfur dropping to \$850–\$900/mt FOB—Tampa 3Q molten sulfur contracts remained locked at an elevated \$705/lt CFR, keeping production costs high.
- **Producer Output & Earnings Impacts:** High raw material costs contributed to significant financial losses for global producers, such as Morocco's OCP reporting a H1 loss, while domestic producers maintain curtailed operating rates.

Price Prediction (October – November 2026)

- **Prediction: Firm and elevated (\$800–\$825/st NOLA DAP/MAP / \$855–\$880/st Cornbelt).**
- Restricted distributor inventories and high baseline manufacturing costs are expected to keep phosphate prices near current peak levels through the fall application period.

Potash

Key Factors Affecting Price

- **Producer Price Increases:** Major North American producers implemented additional in-season price increases. Nutrien raised its Midwest posted reference price by \$20/st to \$430/st FOB on September 29, following an earlier increase to \$410/st.
- **Inland Terminal Gains:** Cornbelt terminal pricing advanced to \$400–\$420/st FOB. Northern Plains regional warehouses firmed to \$400–\$430/st FOB, and Carlsbad mine postings held at \$485–\$500/st FOB.
- **Infrastructure & Terminal Investments:** Canpotex announced a C\$500 million investment to modernize Neptune Bulk Terminals in Vancouver, underscoring long-term export logistics commitments.
- **NOLA Barge Stability:** NOLA potash barge prices remained steady at \$345–\$360/st FOB for prompt trades.
- **International Price Divergence:** Landed Brazilian granular MOP import prices held flat at \$360–\$370/mt CFR, though prompt inland prices in Mato Grosso softened to \$490–\$510/mt FOB due to comfortable availability.

Price Prediction (October – November 2026)

- **Prediction: Gradually firming (\$350–\$365/st NOLA / \$405–\$425/st Cornbelt).**
- Domestic potash prices are expected to continue tracking producer price increases upward over the next two months, supported by favorable nutrient-to-crop affordability ratios and active fall field work.