Australian Fertilizer Corporation
FOOD SECURITY

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# Media Release

## Weekly Update – Global Fertiliser Markets – w/e 20.11.2026

### Global fertiliser markets remain divided as buyers resist higher prices and ammonia strengthens on rising energy costs.

- **UREA: International prices remain under pressure as buyers await India's next major tender; Chinese prilled urea prices declining; granular urea demand subdued.**
- **PROCESSED PHOSPHATES: Restricted availability and elevated manufacturing costs continue supporting prices despite weak agricultural demand and increasing affordability concerns.**
- **POTASH: Subdued demand, high inventories and ample international supply continue weighing on prices, particularly in Brazil and Southeast Asia.**
- **AMMONIA: Prices continue strengthening as European natural gas costs, manufacturing curtailments and Middle Eastern supply disruptions increase international replacement costs.**

**UREA – Softening**
*Indicative Market View – Prices Under Pressure*

China – Granular Urea: Approximately USD 420 PMT FOB
China – Prilled Urea: USD 335–345 PMT FOB
Brazil – Granular Urea: USD 440–450 PMT CFR
US/NOLA: Approximately USD 450 PMT CFR equivalent
Egypt – Granular Urea: Approximately USD 500 PMT FOB
Iran – Export Urea: Approximately USD 355 PMT FOB
India – Anticipated Tender: Below USD 370 PMT CFR

International urea markets remained subdued during the week, with limited purchasing activity and increasing downward pressure on prices as buyers continued awaiting India's anticipated return to the market.

Despite repeated expectations of an imminent tender, India's National Fertilizers Limited (NFL) has yet to receive the necessary clearance from the Department of Fertilizers (DOF), leaving international suppliers without a clear pricing benchmark.
Chinese prilled urea prices have responded to the delay, declining to USD 335–345 PMT FOB from approximately USD 350 PMT FOB last week.

Chinese granular urea prices, however, remain comparatively firm at approximately USD 420 PMT FOB.

“International urea markets continue to be dominated by cautious buyers, with India's delayed tender placing increasing pressure on suppliers,” said Australian Fertilizer Corporation CEO Stein Haugan.

“Expectations for India's lowest tender price have now fallen below USD 370 PMT CFR, compared with approximately USD 375 PMT CFR last week. This is likely to place further pressure on international prilled urea prices.”

China exported 4.92 million MT of urea during January–October 2026, an increase of 900,000 MT year-on-year and the highest volume recorded for the corresponding period since 2016.

With India representing the principal international market for Chinese prilled urea, continued tender delays are increasing competition among exporters.

Elsewhere, Brazilian granular urea prices have softened to USD 440–450 PMT CFR, compared with USD 455–460 PMT CFR last week.

US/NOLA equivalent prices are indicated around USD 450 PMT CFR, marginally above Brazilian levels.

European buyers remain reluctant to commit to new purchases, with offers sought below replacement costs in Egypt.

Egyptian producers continue facing elevated natural gas costs, with prices increasing from USD 8.50 to USD 12.50 per MMBtu for approximately 67% of urea production.

Despite these increases, recent Egyptian export sales have been maintained around USD 500 PMT FOB.

Iranian producers continue offering urea for export at approximately USD 355 PMT FOB, although regional shipping disruptions and export restrictions remain significant considerations.

In Southeast Asia, producers are struggling to maintain granular urea prices above USD 400 PMT FOB.

Pupuk Indonesia's recent tender reportedly failed to attract bids meeting its USD 426 PMT FOB reserve, while a subsequent tender with a lower floor price of approximately USD 415 PMT FOB is also understood to have encountered buyer resistance.

“Elevated manufacturing costs are providing some support to producers, but international buyers currently have little incentive to accelerate purchasing,” Mr Haugan said.

“With winter approaching in the Northern Hemisphere and harvesting commencing across the Southern Hemisphere, seasonal demand is unlikely to provide substantial immediate support.”

Outlook: Urea prices are expected to remain under pressure. India's anticipated tender should establish a clearer international benchmark, although competitive Chinese prilled urea availability and subdued granular demand are likely to limit any immediate recovery.

**PROCESSED PHOSPHATES – Stable to Firm**
*Indicative Market View – Prices Holding Ground*

India – DAP: USD 880–895 PMT CFR
Brazil – MAP: USD 830–850 PMT CFR
US/NOLA – DAP: USD 770–775 per short ton FOB barge
United States – Retail DAP: Approximately USD 947 per ton
United States – Retail MAP: Approximately USD 995 per ton
North America – Q4 DAP Plant-Gate Guidance: USD 820–840 per short ton

International processed phosphate markets remained relatively stable during the week, with restricted supply availability and elevated manufacturing costs continuing to support prices despite subdued agricultural purchasing.

Diammonium phosphate (DAP) and monoammonium phosphate (MAP) prices remained largely unchanged across major international trading regions.

Indian DAP prices were indicated between USD 880–895 PMT CFR, while Brazilian MAP remained around USD 830–850 PMT CFR.

Chinese export restrictions and inspection delays continue limiting international availability, particularly across Asian markets.

Elevated sulphur and ammonia costs are also placing considerable pressure on phosphate manufacturing margins, restricting the ability of producers to offer meaningful price reductions.

“Processed phosphate markets continue to demonstrate the competing influences of restricted supply and declining agricultural affordability,” said Mr Haugan.

“Manufacturing costs remain elevated, but farmers are increasingly reluctant to commit to purchases at current prices. This is keeping trading activity subdued despite limited international availability.”

In the United States, NOLA DAP barge prices were indicated between USD 770–775 per short ton FOB, while retail DAP and MAP prices averaged approximately USD 947 and USD 995 per ton respectively.

High raw material costs are also affecting producer profitability.

North American producer Mosaic recently reported a USD 194 million operating loss in its phosphate segment for the third quarter, highlighting the impact of elevated sulphur costs.

Further supply adjustments are anticipated, with Nutrien planning to close its White Springs phosphate facility in Florida during the second quarter of 2027.

In Brazil, elevated MAP prices are encouraging some agricultural buyers to substitute triple superphosphate (TSP), with Brazilian TSP imports reportedly increasing 8.5% during the first nine months of 2026.

European fertiliser imports are also reported to be approximately 25% below their five-year average, reflecting weak agricultural economics and subdued purchasing activity.

The United Nations Food and Agriculture Organization's November Food Outlook has added to concerns about fertiliser affordability, highlighting the deterioration in the relationship between fertiliser prices and major agricultural commodity prices.

“Affordability is becoming an increasingly important influence on international fertiliser demand,” Mr Haugan said.

“While restricted phosphate availability is supporting prices, the capacity of agricultural producers to absorb higher input costs remains limited.”

Outlook: Processed phosphate prices are expected to remain stable to firm in the near term. Restricted Chinese exports and elevated raw material costs should continue supporting prices, although weak agricultural demand and affordability concerns are likely to limit further increases.

**POTASH – Stable to Soft**
*Indicative Market View – Prices Under Pressure*

Brazil – Granular MOP: USD 350–375 PMT CFR
Southeast Asia – Standard MOP: USD 370–400 PMT CFR
Southeast Asia – Granular MOP: USD 420–430 PMT CFR
United States – Retail Potash: Approximately USD 490–505 per ton
India – Anticipated Contract Benchmark: USD 380–400 PMT

International potash markets remained subdued during the week, with ample supply, elevated inventories and limited purchasing activity continuing to place downward pressure on prices.

Brazilian granular Muriate of Potash (MOP) prices were indicated between USD 350–375 PMT CFR, while Southeast Asian standard-grade MOP traded around USD 370–400 PMT CFR.

Granular MOP prices in Southeast Asia remained comparatively firm at USD 420–430 PMT CFR.

High inventories across major importing regions continue restricting demand for additional cargoes, despite production adjustments by several international suppliers.

“Potash markets remain firmly influenced by subdued purchasing activity and the availability of existing inventories,” said Mr Haugan.

“Unlike nitrogen and phosphate fertilisers, potash remains comparatively well supplied, providing buyers with greater flexibility over the timing of purchases.”

Market attention during the week focused on the Argus Fertilizer China Conference in Beijing, where Asian contract negotiations and international supply arrangements were prominent considerations.

India's anticipated annual potash import contract settlement, expected in the USD 380–400 PMT range, remains an important potential pricing benchmark for Asian markets.

Meanwhile, Russian and Belarusian export arrangements continue attracting attention amid ongoing European sanctions and uncertainty surrounding potential access to Lithuania's Klaipėda port.

Although these restrictions may provide some support to international prices, current inventories remain sufficient to meet immediate purchasing requirements across most major markets.

In North America, retail potash prices have remained relatively stable around USD 490–505 per ton, despite broader concerns about agricultural profitability.
Sulphate of Potash (SOP) prices are showing some upward movement, supported by elevated sulphur input costs and scheduled maintenance at Chinese manufacturing facilities.

“International potash markets are likely to remain relatively well supplied until agricultural purchasing strengthens or existing inventories are reduced,” Mr Haugan said.

“Potential changes to Russian and Belarusian export arrangements may influence future availability, but current market conditions continue to favour buyers.”

Outlook: Potash prices are expected to remain stable to soft in the near term. High inventories and subdued demand should continue restricting price increases, although Indian contract negotiations and potential changes to international supply arrangements may provide some support.

**AMMONIA – Firming**
*Indicative Market View – Prices Strengthening*

Northwest Europe – Ammonia: USD 760–790 PMT CFR
Middle East – Ammonia: USD 500–590 PMT FOB
East Asia – Ammonia: USD 530–580 PMT CFR
US/Tampa – November Contract: USD 645 PMT CFR
European TTF Natural Gas – Late-Week Indication: Approximately EUR 85/MWh

International ammonia prices continued strengthening during the week, supported by elevated European natural gas costs, manufacturing curtailments and restricted availability from major exporting regions.

Northwest European ammonia prices were indicated between USD 760–790 PMT CFR, while Middle Eastern export prices ranged between USD 500–590 PMT FOB.
East Asian prices strengthened to approximately USD 530–580 PMT CFR.

European natural gas prices remained a major influence on ammonia manufacturing economics, with TTF prices reportedly rebounding toward EUR 85/MWh following Norwegian supply outages and forecasts of colder weather.

These elevated energy costs continue placing substantial pressure on European ammonia production, increasing the region's reliance on imported material.

“Ammonia continues to strengthen while the other major fertiliser markets remain subdued,” said Australian Fertilizer Corporation CEO Stein Haugan.

“European natural gas costs and reduced manufacturing capacity are maintaining upward pressure on international prices, despite relatively weak agricultural demand.”

Middle Eastern shipping disruptions remain another significant influence on international ammonia availability.

Continuing uncertainty surrounding transit through the Strait of Hormuz has affected vessel availability and export movements, while some producers have restricted shipments in response to regional conditions.

Saudi Arabian producer Maaden has reportedly withdrawn its 2026 ammonia production guidance, with export activity limited by prevailing shipping conditions.
Elsewhere, production constraints in Trinidad, Indonesia and Egypt are contributing to tighter international availability.

In Spain, Fertiberia's Huelva ammonia and urea production remains suspended, adding to Europe's dependence on imported nitrogen products.

The United States is becoming an increasingly important alternative source of ammonia supply for European buyers, reflecting the widening difference between regional manufacturing costs.

However, higher ammonia prices are encountering increasing resistance from downstream agricultural and industrial consumers.

Elevated ammonia and sulphur costs are also placing pressure on phosphate producers, some of which are reducing manufacturing activity in response to deteriorating margins.

“The international ammonia market is increasingly being driven by energy costs and supply availability rather than agricultural demand alone,” Mr Haugan said.

“Until European gas prices moderate and additional manufacturing capacity becomes available, international ammonia prices are likely to remain elevated.”

Outlook: Ammonia prices are expected to remain firm, with potential for further increases as European winter energy demand strengthens. Additional supply availability and moderation in natural gas costs will be necessary before meaningful price relief emerges.

**Market Perspective**

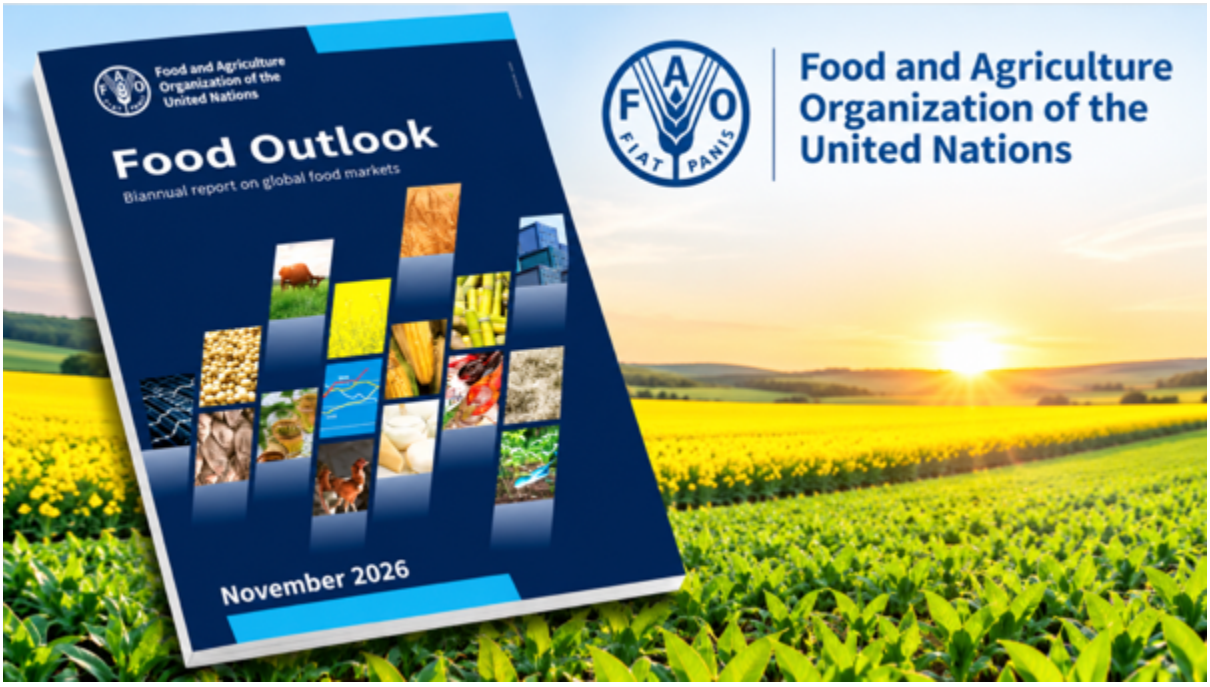
“International fertiliser markets continue to demonstrate the importance of reliable energy supplies, manufacturing capacity and secure international trading arrangements,” Australian Fertilizer Corporation CEO Stein Haugan said.

“The latest FAO Food Outlook highlights the increasing pressure on agricultural producers as fertiliser affordability deteriorates relative to major crop prices.

“While urea, processed phosphates and potash are experiencing subdued purchasing activity, ammonia prices continue strengthening as elevated energy costs and restricted production influence international availability.

“For Australia, which remains entirely dependent on imported urea, these developments underline the strategic importance of establishing domestic manufacturing capacity to improve long-term supply security for Australian agriculture,” Mr Haugan said.

ENDS




*FAO forecasts declining global nitrogen fertiliser production in 2026. Australian Fertilizer Corporation CEO, Stein Haugan, reinforces the importance of domestic urea manufacturing to Australia's long-term agricultural supply security.*

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**Australian Fertilizer Corporation (AFC)**
Australian Fertilizer Corporation (AFC) is a Brisbane-based fertiliser company focused on strengthening Australia's domestic nutrient supply. The Company is progressing the development of a large-scale ammonia and granular urea facility in Gladstone, Queensland, utilising established gasification technology in combination with circular carbon economic principles to produce nitrogenous fertilisers at scale.

In parallel, AFC is advancing downstream capability including a proposed AdBlue-grade urea production facility. AFC's strategy is to reduce reliance on imported fertilisers while supporting long-term supply security for the Australian agricultural sector.

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