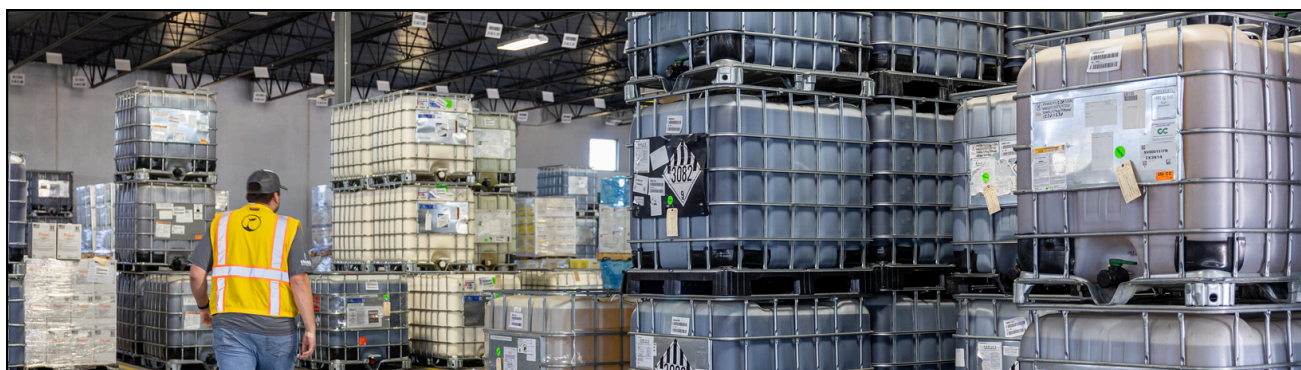




- 2026 - CROP PROTECTION MARKET OUTLOOK

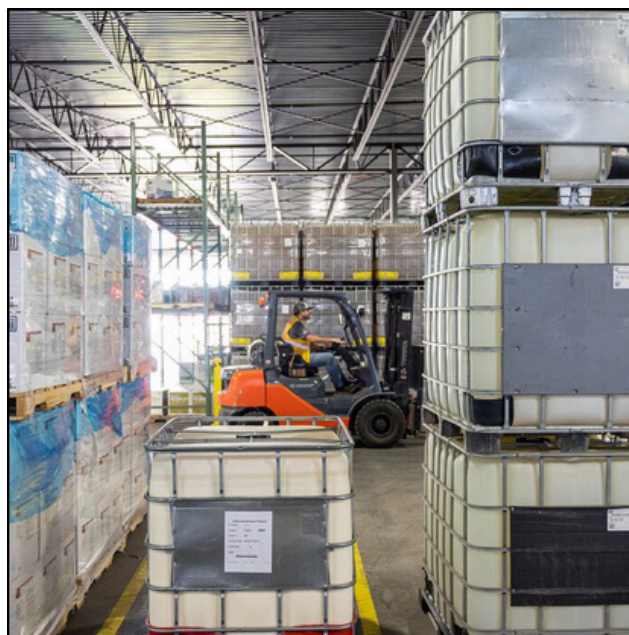
MARKET OUTLOOK OVERVIEW

	Key Takeaways	Recommended Next Steps
Overall Market Outlook	<p>While the ag chem market itself is stable, your total input cost for chemicals may rise next season.</p> <p>The ag chem industry has cleared excess inventory, stabilizing the spot market. However, this stability is fragile due to heavy reliance on a few overseas manufacturing hubs and ongoing global geopolitical events. Logistical efficiency is the potential future vulnerability, not manufacturing.</p>	<p>Factor in an increase in your overall chemical budget for the 2026 season compared to 2025.</p> <p>Finalize your purchase plans early to ensure your order is placed in the shipping queue well ahead of spring.</p>
Price Stability	<p>Prices for most key active ingredients (AIs) are likely to be relatively consistent with the 2025 season, as global supply has stabilized.</p> <p>Avoid buying in-season if possible.</p>	<p>Lock in prices for foundational products (e.g., Atrazine, S-Metolachlor) early to avoid unexpected market fluctuations, especially timed around planting.</p>
Tariff Risk	<p>Key imported AIs — including 2,4-D Ester, Glyphosate, and Glufosinate — face the biggest risk of price spikes due to potential new or increased duties on imports from primary manufacturing countries.</p>	<p>Consider securing volume for these specific products earlier than usual to hedge against a mid-season price jump.</p>
Total Input Costs	<p>Total operating costs (chem, seed, fertilizer, labor, repairs) are projected to be 4-6% higher for the 2026 crop compared to 2025. While chemical prices are stable, other major inputs are pushing up total production costs.</p>	<p>Tightly manage all input costs outside of chem (e.g., nitrogen efficiency, equipment maintenance) to protect your margins. This also reinforces the need to buy chem early to minimize cost increases.</p>



Purchasing Strategy

- **Buy Early:** Prices for ag chem products typically dip in the fall and peak in-season in alignment with the seasonal dynamics of global shipping and logistics. Fall is an economically savvy time to review price trends and consider buying early for the upcoming season to avoid three major in-season uncertainties:
 - **Price Volatility and Spikes:** The highest price volatility and price increases occur May to July when market demand is at its peak, and weather, pest outbreaks, or demand surges can quickly drive prices higher.
 - **Supply Risk:** While the market is relatively stable, unforeseen events like port delays or production issues can cause supply shortages. Freight prices may also increase due to a new 25% tariff on imported medium- and heavy-duty trucks beginning on November 1, which, combined with volatile gas prices and driver shortages, may lead carriers to raise rates during the busy holiday season.
 - **Logistical Bottlenecks:** Due to increased risk, many companies are delaying chem purchases, reducing volumes, or not supplying certain AIs this year. This trend is amplified by the fact that, regardless of current market volatility, the ag chem supply chain is always stretched thin during spring planting and spraying. Buying in-season increases the risk of delays, meaning you may not get the products you need in time to meet a crucial spray window.
- **Buy Strategically:** Instead of trying to time the chem market or focusing on cost as your purchasing driver, prioritize your 2026 agronomic strategy when selecting products.
- **Buy Economically:** Given the cost of capital in today's high interest rate environment, look for savings opportunities like 0% interest financing or other discount offers to optimize your financial position going into next season.



Inside This Report

- Insights are based on *FBN* member-submitted invoices and *FBN* proprietary data.
- By examining chem price trends over the last ~10 years, this report predicts 2026 pricing and availability expectations for five key AIs:
 - Glyphosate
 - Glufosinate
 - Atrazine
 - S-Metolachlor
 - 2,4-D Ester



GLYPHOSATE OUTLOOK

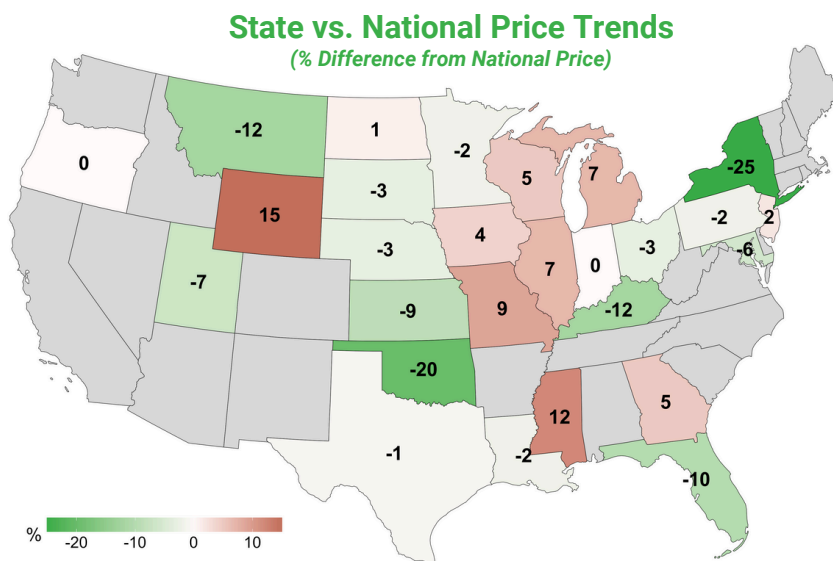
Price Expectation:

Likely to Increase

Supply Expectation:

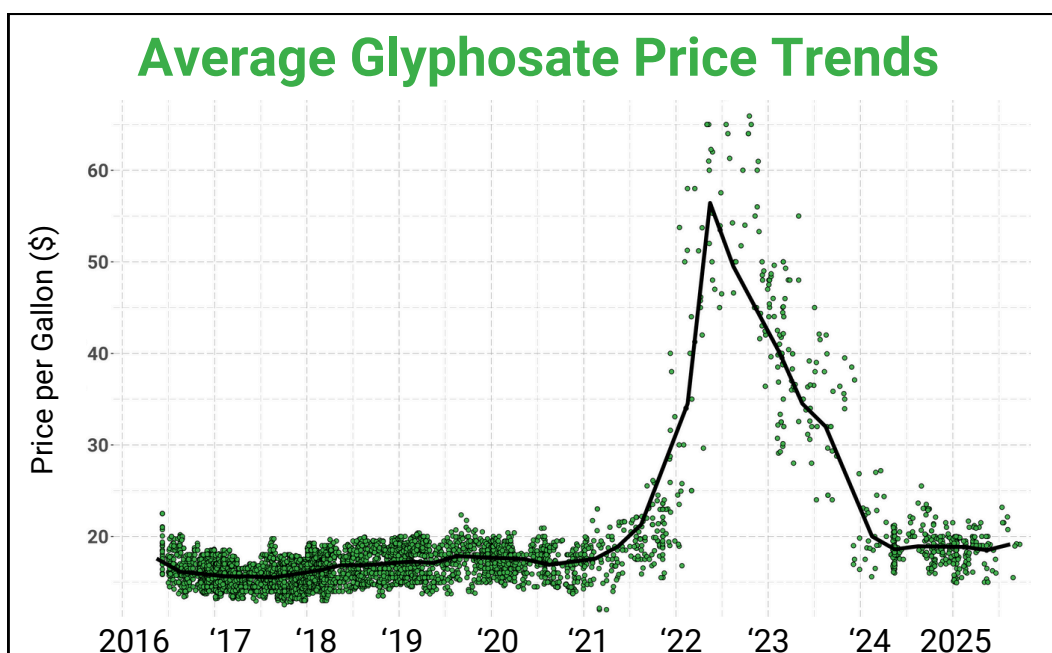
Likely to Decrease

The global glyphosate market is currently navigating a period of volatility, with recent price increases and significant long-term uncertainties affecting availability. After a prolonged period of low prices, the market is beginning to correct.



This upward trend is a direct result of strong demand, particularly in the North and South America, and destocking of low-priced inventory, with importers now actively restocking to meet demand. Considering 99% of glyphosate is produced outside the U.S., reliance on Chinese imports is very high and leads to significant risk from ongoing trade policy changes.

The U.S.-China trade war has already imposed an additional 10% tariff on Chinese goods, which could impact prices for key agricultural chem, including glyphosate. Additional future tariffs, the details of which change frequently, could see rates increase to 60% or more for finished goods, which would have a severe and immediate impact on the cost and availability of goods. This persistent geopolitical tension acts as a significant headwind.



GLUFOSINATE OUTLOOK

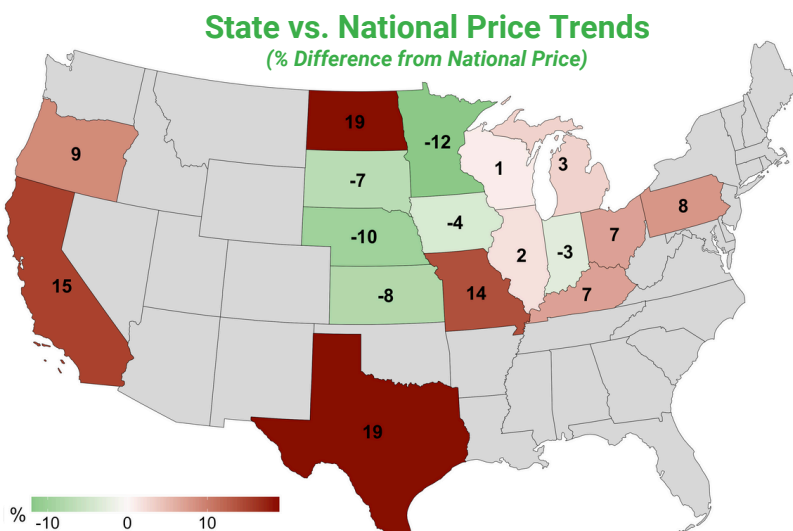
Price Expectation:

Likely to Increase

Supply Expectation:

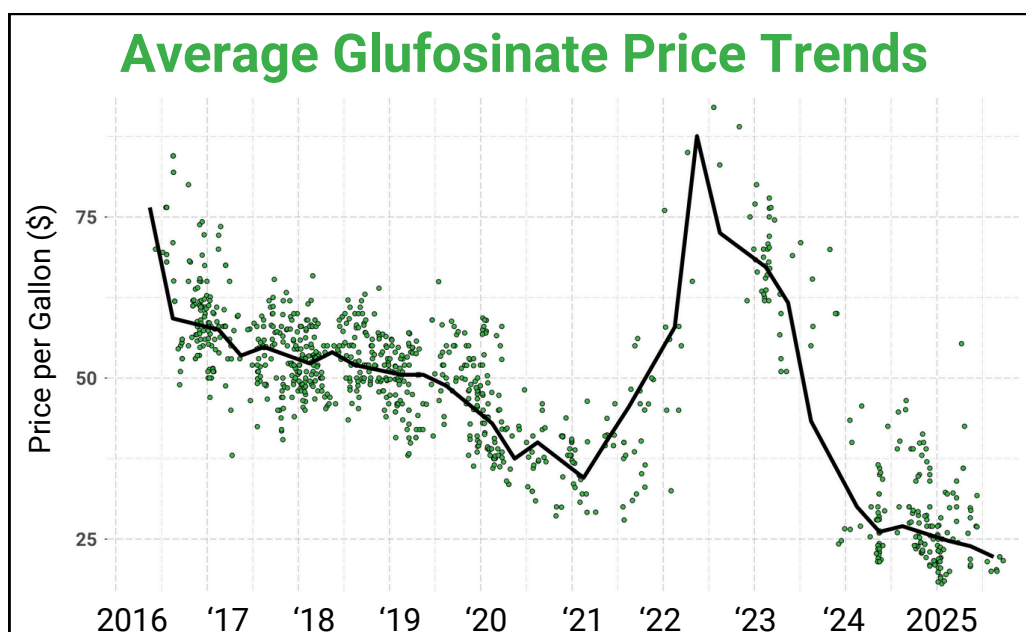
Stable

The market for glufosinate is poised for significant price volatility and potential availability concerns, primarily due to sourcing and a lack of domestic production in the U.S. With 85% of glufosinate imported from China, 10% from India and 5% from Germany, the U.S. market is highly susceptible to disruptions from tariffs and geopolitical tensions. While there is still pre-tariff product in the channel due to a high level of imports in early 2025, expect prices to increase throughout 2026 as this is depleted.



Recent U.S. tariffs have added cost and complexity to the supply chain, including an extra 10% tariff on Chinese goods. Additional future tariffs on Chinese products may further impact price and availability, though details are still being finalized. Reliance on foreign suppliers and the potential for escalating trade tensions mean the market must rely on higher-cost alternative sources to absorb tariff shocks, leading to sustained price pressures.

This vulnerability comes at a time of robust global demand for glufosinate, driven by its critical use as an alternative to glyphosate and paraquat as weed resistance spreads.



2,4-D ESTER OUTLOOK

Price Expectation:

Likely to Increase

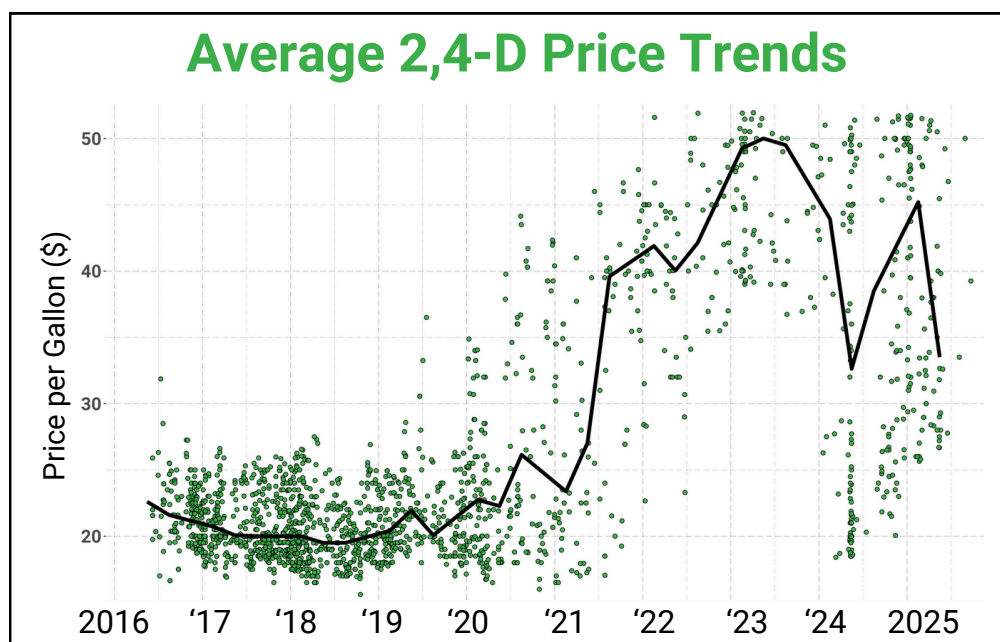
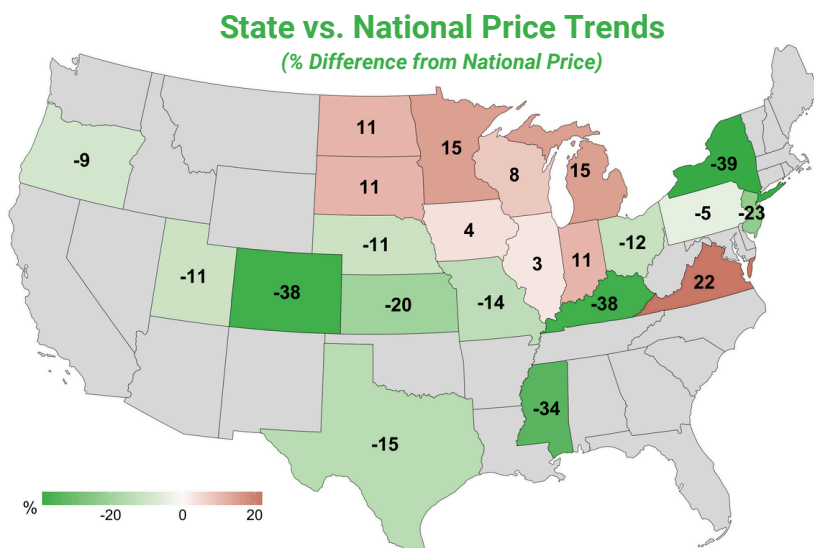
Supply Expectation:

Likely to Decrease

2,4-d prices will likely rise and availability may become increasingly constrained as a result of new trade policies.

Newly determined antidumping and countervailing duties on imports from China and India, which historically supplied 81% of the U.S. generic market, will drive a sharp price increase in the short-term. Costs for generic 2,4-D products had already doubled locally in some areas in anticipation of the May 2025 ruling. The final duties are substantial, with some Chinese exporters facing rates as high as 127.21% for dumping and 169.63% for subsidies.

Because domestic U.S. production of 2,4-D is limited, the market must now pivot to sourcing from other regions or rely on new domestic capacity that cannot yet meet demand. While major generic suppliers do not anticipate outright product shortages, alternative sourcing is more expensive and will likely add extra costs for generic 2,4-D products in 2026.



ATRAZINE OUTLOOK

Price Expectation:

Likely to Increase

Supply Expectation:

Likely to Decrease

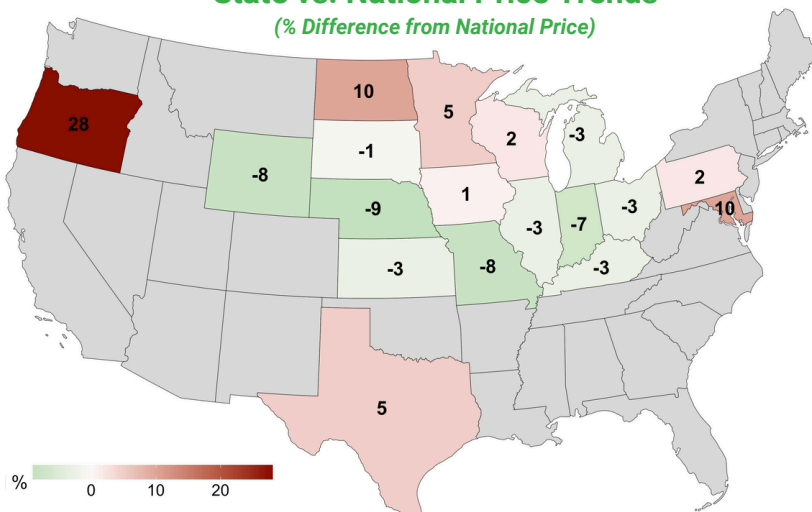
The market for atrazine faces substantial price and supply instability entering the 2026 farming season, fueled by unique regulatory and geopolitical pressures.

The existing 10% US tariff on the Chinese-sourced AI will continue to directly inflate costs, as this tariff cannot be easily absorbed by U.S. suppliers given the complete lack of domestic production. With 100% of atrazine sourced from China in 2024, this extreme supply concentration means an escalation of ongoing U.S.-China trade tensions — such as new export restrictions — could quickly cause problems for chem pricing and availability.

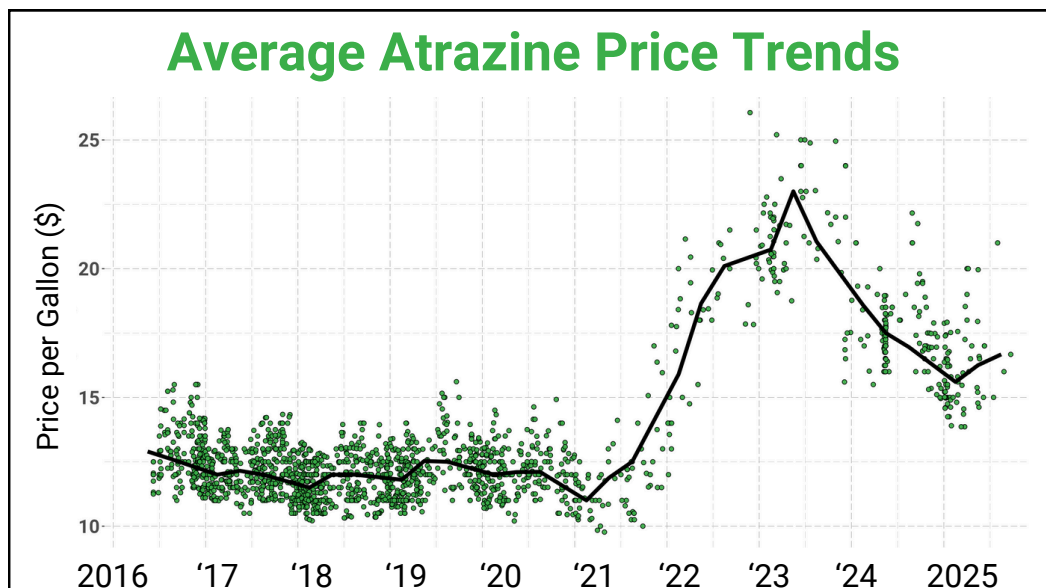
Additionally, the EPA's anticipated finalization of the updated Registration Review is expected to impose mandatory runoff mitigation measures for 2026 in vulnerable watersheds, while simultaneously capping the maximum annual use rate. With atrazine-resistant weeds like Waterhemp and Palmer Amaranth already prevalent across the Corn Belt, multi-site-of-action programs will be even more essential for weed control looking ahead.

State vs. National Price Trends

(% Difference from National Price)



Average Atrazine Price Trends



S-METOLACHLOR OUTLOOK

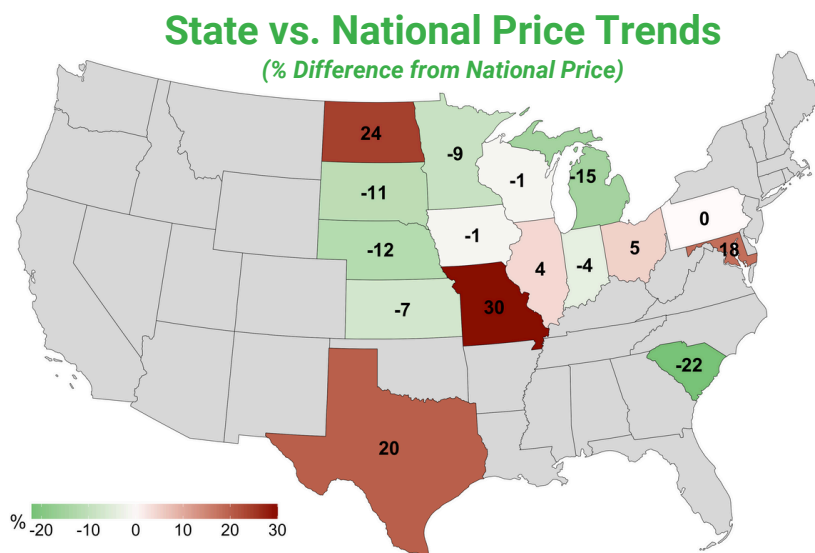
Price Expectation:

Likely to Increase

Supply Expectation:

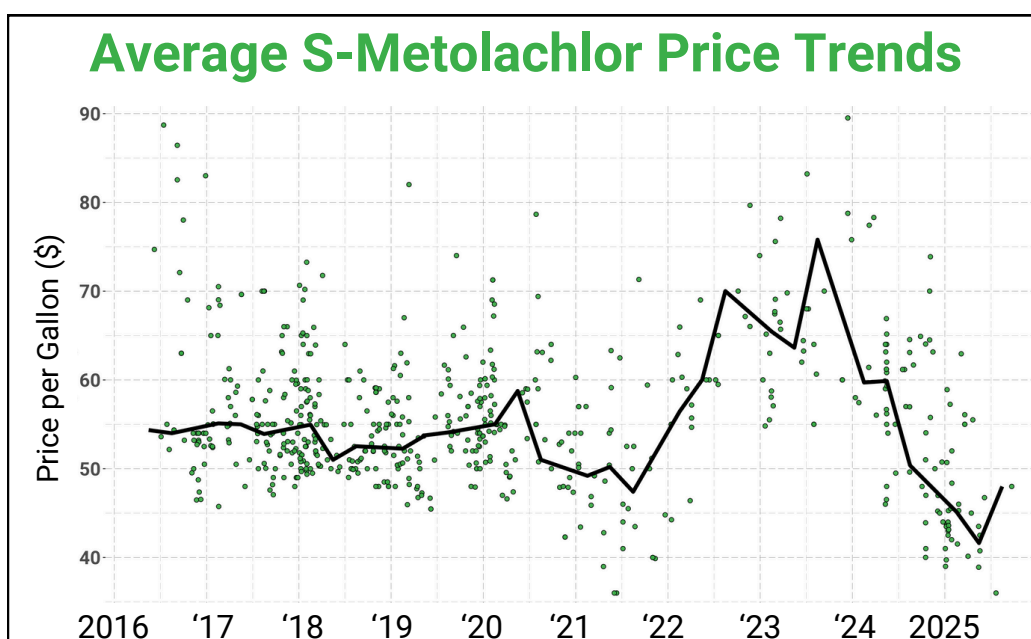
Stable

The market suggests a stable period of growth, but the s-metolachlor supply chain for the U.S. market is a key vulnerability, as there is no domestic production and approximately 85% of imports come from China and India.



The price environment faces two significant pressures. The first is an upward trend due to rising raw material and manufacturing costs. However, a counterbalancing force is the potential redirection of supply from the EU, which is imposing bans on s-metolachlor. This could free up product for other markets, including the U.S., which could temper price increases.

The most impactful factor, however, is the threat of new trade policies with China. S-Metolachlor is one example of a few key AIs that will be subject to the maximum tariff impact, regardless of sourcing finished or technical goods. Potential tariffs may total over 60%. This reliance on foreign suppliers and the potential for escalating trade tensions mean the U.S. market will likely experience sustained price pressure.



GET EXCLUSIVE PRICE INSIGHTS

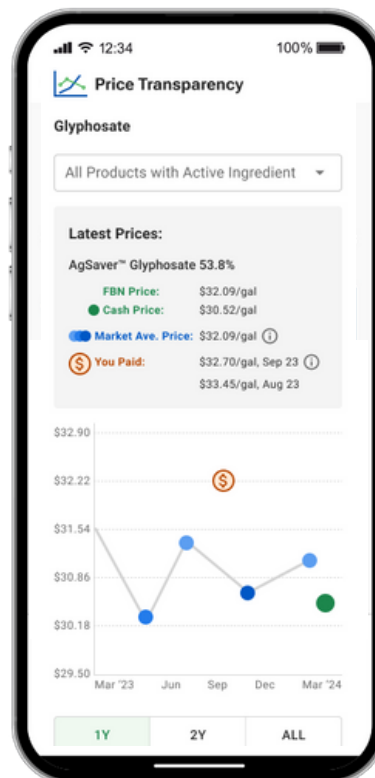
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- Benchmark prices to compare against other local farms
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