Pakistan Fertilizer Sector

Oct'26: Urea Surges 39% YoY, DAP declined 8% YoY

Thursday, November 19, 2026

As per data released by NFDC, urea offtake clocked in at 487k tons in Oct'26, a 39% YoY jump from 350k tons in Oct'25, though volumes eased 20% MoM from September's 611k tons. Cumulative 10MCY26 offtake stood at 4,883k tons, 7% above the 4,555k tons recorded in 10MCY25.

FFC extends its lead

FFC held the top position with 257k tons (53% share), growing 54% YoY and remaining nearly flat MoM (-2%). EFERT followed at 138k tons (28% share), up 13% YoY but 37% lower MoM. Fatima Group posted 56k tons (11% share), up 30% YoY but down 45% MoM, while AGL recorded 36k tons (7% share), nearly double last year's 19k tons (+89% YoY) and 22% higher MoM. For 10MCY26, FFC leads with 2,412k tons (+14% YoY) and Fatima Group is at 839k tons (+8% YoY). EFERT (1,384k tons, -1% YoY) is nearly flat, while AGL (248k tons, -11% YoY) continues to lag.

DAP: a sharp rebound from September

According to NFDC data, DAP offtake came in at 202k tons in Oct'26, up 198% MoM from 68k tons in Sep'26 but 8% below the 219k tons in Oct'25. FFC sold 94k tons (47% share), down 14% YoY, with its share slipping from 50% in September. EFERT recorded 43k tons (21% share), more than double last year's 19k tons (+123% YoY). Private imports stood at 61k tons (30% share), up 32% YoY, while Fatima Group added 4k tons (2% share). Over 10MCY26, DAP offtake totaled 977k tons (-4% YoY). FFC is at 618k tons (63% share, -5% YoY), private imports at 198k tons (20% share, +18% YoY), EFERT at 139k tons (14% share, +21% YoY) and Fatima Group at 23k tons (-21% YoY).

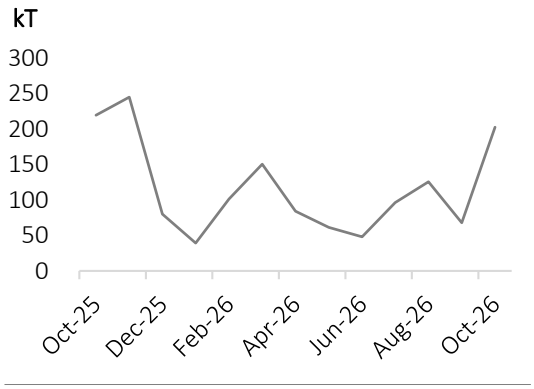
Urea inventory stood at 727k tons at end-Oct'26, up from 643k tons at end-Sep'26. DAP inventory was 261k tons.

Fertilizer Offtake & Inventory Position

000 tons	Oct-26	Oct-25	YoY	Sep-26	MoM	10MCY26	10MCY25	YoY	Inventory
Urea	487	350	39%	611	-20%	4,883	4,555	7%	727
DAP	202	219	-8%	68	198%	977	1,015	-4%	261
CAN	41	47	-13%	63	-35%	653	624	5%	197
NP	82	95	-14%	31	159%	572	632	-10%	474
Company-wise offtake									
Urea									
FFC	257	166	54%	261	-2%	2,412	2,121	14%	93
EFERT	138	122	13%	218	-37%	1,384	1,402	-1%	569
FATIMA Group	56	43	30%	102	-45%	839	779	8%	52
AGL	36	19	89%	30	22%	248	278	-11%	9
DAP									
FFC	94	109	-14%	34	174%	618	649	-5%	158
EFERT	43	19	123%	15	187%	139	114	21%	38
FATIMA Group	4	2	84%	2	129%	23	29	-21%	24
Private Import	61	47	32%	17	264%	198	168	18%	41

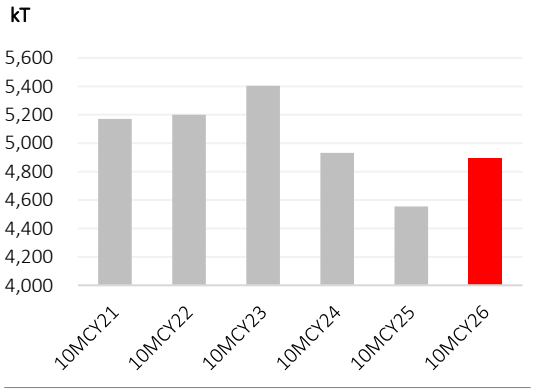
Source (s): BMA Research, NFDC

Industry DAP Offtake



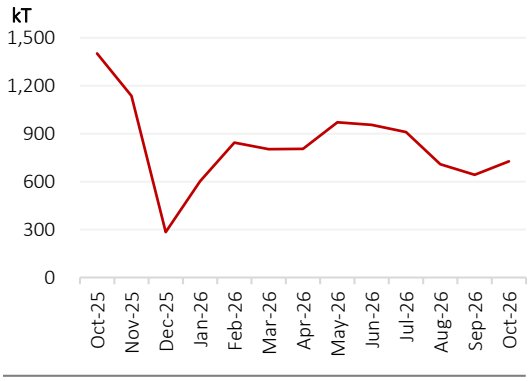
Source: NFDC, BMA Research

Industry Urea Cumulative Offtake



Source: NFDC, BMA Research

Industry Urea Inventory (Oct'26)



Source: NFDC, BMA Research

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Old rating system

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