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## Markets at a glance

	FROM PREVIOUS FORECASTS	FROM PREVIOUS SEASON
WHEAT	▼	▼
MAIZE	▼	▼
RICE	—	▲
SOYBEANS	—	▲

▲ Easing  
— Neutral  
▼ Tightening

Global prices for AMIS crops are currently lower than they were a year ago. The maize subindex has decreased by 1.5 percent, while wheat and rice prices have dropped by around ten percent, and soybean prices have fallen by nearly 20 percent. This suggests a comfortable global market situation for the current marketing season. However, uncertainties remain, particularly regarding potential changes in U.S. trade policies and the responses from trading partners. With 2024 likely to be the warmest year on record, variations in rainfall and temperature will have both positive and negative effects on crop yields across different commodities and areas.

The next edition of the Market Monitor will be published on Friday, 7 February. Best wishes for 2025!

The **Market Monitor** is a product of the Agricultural Market Information System (AMIS). It covers international markets for wheat, maize, rice and soybeans, giving a synopsis of major market developments and the policy and other market drivers behind them. The analysis is a collective assessment of the market situation and outlook by the ten international organizations and entities that form the AMIS Secretariat.

## Feature article

### Reflecting on 2024 and looking forward to 2025

As the calendar year comes to a close, the last feature article of 2024 reflects on the situation in agricultural markets for AMIS crops in 2024 and the main drivers to watch in 2025. Compared to just two years ago, when the outbreak of war in Ukraine delivered an unprecedented shock to all sectors of the global economy including agriculture, global markets for basic food commodities remained relatively quiet this year, with changes in prices generally attributable to developments in underlying fundamentals.

In 2024, unfavourable weather conditions in some parts were offset by beneficial conditions elsewhere, maintaining the global output of the AMIS commodities relatively stable. Wheat, maize, rice and soybeans are cultivated globally, with production cycles in the northern and southern hemisphere allowing farmers to respond quickly to price signals on the global markets. By contrast, prices of other food commodities such as cocoa, coffee or olive oil - the production of which is geographically more concentrated and thus more vulnerable to supply shocks - experienced significant price hikes this year.

Yet, growing staple crops in different parts of the world can only make a difference in the fight against hunger if trading partners are able to exchange their goods in a transparent manner. Trade is an important vehicle for moving commodities and goods from surplus to deficit areas, but frequently faces restrictions imposed by national governments, and also disruptions to logistical and shipping systems.

More than 80 percent of world trade in grains and oilseeds is conducted through maritime routes. In 2024, the world watched two unfolding situations alter the trading landscape: low water levels in the Panama Canal and political instability in the Red Sea. Shipping restrictions and disruptions arising from both of these situations translated into extended cargo travel distances, escalating trade costs, including insurance costs, and a surge in greenhouse gas emissions. Now, the situation in the Panama Canal has normalized and full capacity is restored. Meanwhile, only 20 to 25 vessels passed through the Red Sea in November 2024, compared to 70 to 75 in November 2023. Despite these longer and often times costlier shipping routes, no significant impacts on availability of food have materialized.

Somewhat less in the public focus, disruptions on inland waterways also challenge transportation and logistics in major agricultural exporting countries, as was observed

this year on the Mississippi River in the United States of America that also suffered from low water levels. Extreme weather events, such as the floods experienced in Brazil in May 2024, threatened the transportation infrastructure. Although hurricanes tend to be avoidable on the open sea, their landings often results in significant infrastructure damages to ports and other assets.

Looking ahead, global agrifood systems remain vulnerable to shocks stemming from climatic anomalies, rising geopolitical tensions (including in the Near East), economic setbacks, policy changes and developments in other markets, potentially tipping the supply-demand balances and weakening food security outcomes.

The impact of rainfall distribution and extreme weather events, including increasing global temperatures will be felt on yields and production levels. Government policies related to trade, biofuels mandates, and other aspects will continue to influence market dynamics. Export restrictions, subsidies, and export and import restrictions can all impact global supply and demand.

It is essential that countries avoid implementing export restrictions and other trade-distorting measures, as they generally result in increased price volatility and market uncertainty. Global economic conditions, including inflation rates and currency fluctuations, also play a role in shaping market trends.

AMIS has been crucial in reducing information asymmetry, which is contributing therefore to market transparency, and to reduce market volatility by providing effective and consistent monitoring of cereals, soybeans, vegetable oils and fertilizers, all key to food security in developing countries. Although the work and achievements of AMIS receive most recognition during periods of market upheaval, the importance of its day-to-day operations should not be overlooked. By offering detailed information on supply and demand dynamics, AMIS has helped market participants make more informed decisions during times of market uncertainty. In view of continuing and possibly increasing challenges, the need for more transparent information and market intelligence becomes ever more apparent. Despite significant progress over the past 12 years, AMIS still has a long way to go to combat continuing information asymmetries and continue broadening its monitoring work, after successfully expanding to vegetable oil and fertilizer markets this year. In 2025, the Secretariat looks forward to further engaging with the participants to improve data quality and availability to deliver.

## World supply-demand outlook

**WHEAT** production in 2024 on par with last year's output following downward revisions this month, largely in parts of the EU where wet conditions curbed yields.

Utilization in 2024/25 set to remain near the 2023/24 level with an anticipated increase in food consumption balancing a decline in feed use.

Trade in 2024/25 (July/June) unchanged m/m and still heading for a 5.4 percent decline from last season's record level.

Stocks (ending in 2025) revised down this month, mostly in the EU as a result of lower production, and likely to decline 2.2 percent below opening levels with the bulk of the decline concentrated in the EU and Russian Federation.

Wheat	FAO-AMIS			USDA		IGC	
	2023/24 est	2024/25 f'cast		2023/24 est	2024/25 f'cast	2023/24 est	2024/25 f'cast
		8 Nov	6 Dec				
Supply Prod.	789.0	792.2	788.9	790.4	794.7	794.8	796.1
Supply	652.4	652.1	648.8	653.8	654.7	658.2	656.1
Utiliz.	1111.9	1110.5	1105.4	1064.0	1061.0	1079.1	1068.5
Trade	831.4	823.4	818.2	788.6	786.5	803.4	789.6
Utiliz.	796.8	796.7	796.3	799.9	798.9	806.7	805.1
Trade	650.6	655.6	655.2	646.4	647.9	657.0	658.4
Utiliz.	209.6	198.3	198.3	224.1	214.2	214.8	196.8
Trade	196.2	188.3	188.3	210.4	202.7	200.6	186.6
Stocks	316.5	314.8	309.7	266.3	257.6	272.4	263.4
Stocks	169.4	159.0	153.9	131.8	123.6	132.2	121.0

IN MILLION TONNES

**MAIZE** production in 2024 down m/m stemming from revised production estimates in the EU and the US due to lower-than-expected yields, bringing the forecast to 1.9 percent below the 2023 level.

Utilization in 2024/25 raised fractionally, with small upward revisions in Brazil and Thailand, and predicted to increase slightly above the 2023/24 level.

Trade in 2024/25 (July/June) revised down on weaker demand expected from China, and smaller exports from Brazil, the EU, and the USA, bringing the forecast to 6.3 percent below 2023/24.

Stocks (ending in 2025) cut m/m, largely in China, the EU, and the US, and now set to contract by 1.4 percent below opening levels.

Maize	FAO-AMIS			USDA		IGC	
	2023/24 est	2024/25 f'cast		2023/24 est	2024/25 f'cast	2023/24 est	2024/25 f'cast
		8 Nov	6 Dec				
Supply Prod.	1241.0	1220.6	1217.4	1229.1	1219.4	1231.0	1225.1
Supply	952.1	928.6	925.4	940.3	927.4	942.1	929.1
Utiliz.	1528.0	1524.8	1520.6	1533.7	1533.6	1511.7	1510.4
Trade	1084.9	1065.6	1061.4	1038.8	1030.3	1038.9	1031.3
Utiliz.	1219.4	1228.1	1228.9	1217.6	1222.7	1226.4	1235.2
Trade	920.0	919.7	920.5	910.6	909.7	915.8	920.1
Utiliz.	198.4	187.8	185.9	198.0	190.3	195.0	180.7
Trade	172.3	168.8	169.9	174.6	174.3	174.0	167.7
Stocks	303.2	306.0	298.9	314.2	304.1	285.3	275.4
Stocks	136.0	136.3	132.2	102.9	97.9	102.1	98.4

IN MILLION TONNES

**RICE** production forecast barely changed m/m and still pointing to global output increasing to a fresh peak on the back of area expansions.

Utilization in 2024/25 raised somewhat m/m, on slight upgrades to use prospects for various Asian countries.

Trade in 2025 raised, as upward import revisions for the Philippines and a few other Asian countries more than compensate for more bearish purchase expectations most notably for China and Brazil.

Stocks (2024/25 carry-outs) trimmed, as less buoyant forecasts for China, India and Thailand outweigh a slight stock upgrade for Indonesia. Despite the revision, world reserves still seen expanding to a record high.

Rice	FAO-AMIS			USDA		IGC	
	2023/24 est	2024/25 f'cast		2023/24 est	2024/25 f'cast	2023/24 est	2024/25 f'cast
		8 Nov	6 Dec				
Supply Prod.	534.8	538.9	538.8	522.2	533.8	523.8	534.9
Supply	393.2	396.8	396.8	377.6	387.8	379.2	389.9
Utiliz.	729.0	738.3	738.1	702.5	713.1	696.4	709.4
Trade	488.1	497.4	497.2	451.3	464.1	448.7	464.5
Utiliz.	526.4	535.8	536.7	517.7	526.2	521.9	530.6
Trade	384.4	395.4	396.2	369.6	380.5	373.9	385.4
Utiliz.	53.6	54.9	55.6	57.0	57.2	54.2	55.9
Trade	52.2	52.6	53.7	55.6	55.2	52.5	53.5
Stocks	199.3	205.4	204.5	179.3	182.6	174.5	178.8
Stocks	100.4	104.1	103.4	76.3	78.6	73.0	76.7

IN MILLION TONNES

**SOYBEAN** 2024/25 production lowered marginally m/m, as downward revisions for India, the Russian Federation and the US more than offset a higher forecast for Brazil.

Utilization in 2024/25 trimmed, largely reflecting reduced crush projections following lower production forecasts for a number of countries.

Trade in 2024/25 (Oct/Sep) virtually unchanged, pointing to a somewhat lower global volumes after reaching a historical record in the previous season.

Stocks (2024/25 carry-out) downgraded moderately, primarily reflecting lower forecasts for the US, while the global inventory levels are still projected at all-time highs.

Soybean	FAO-AMIS			USDA		IGC	
	2023/24 est	2024/25 f'cast		2023/24 est	2024/25 f'cast	2023/24 est	2024/25 f'cast
		8 Nov	6 Dec				
Supply Prod.	394.0	425.0	422.8	394.7	425.4	395.6	419.2
Supply	373.1	404.4	402.3	373.9	404.7	374.8	399.2
Utiliz.	445.0	489.9	487.8	495.7	537.8	458.1	490.6
Trade	397.1	433.6	431.5	442.6	473.8	398.4	424.5
Utiliz.	389.9	412.9	411.8	384.2	402.3	386.7	408.5
Trade	265.6	283.7	282.5	262.4	275.4	263.0	280.7
Utiliz.	179.2	178.4	178.5	177.0	181.7	178.7	180.2
Trade	66.9	69.4	69.5	65.0	72.7	68.5	71.7
Stocks	65.0	75.9	74.4	112.4	131.7	71.4	82.1
Stocks	29.2	39.9	38.4	69.1	85.7	25.2	35.2

IN MILLION TONNES

### +i World Balances

Data shown in the second rows refer to world aggregates without China; world trade data refer to exports; and world trade without China excludes exports to China.

To review and compare data, by country and commodity, across three main sources, go to <https://app.amis-outlook.org/#/market-database/compare-sources>

Estimates and forecasts may differ across sources for many reasons, including different methodologies. For more information see [Explanatory notes](#) on the last page of this report.

## World supply-demand outlook

## Revisions (FAO-AMIS) to 2024/25 forecasts since the previous report

	WHEAT					MAIZE					RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	-3318	8	-316	-	-5089	-3224	-1951	861	-1950	-7112	-22	648	867	671	-911	-2160	98	-1138	100	-1495
Total AMIS	-2845	-	-336	-	-3939	-3499	-1967	810	-1960	-7302	-245	250	485	549	-1038	-2580	98	-1113	-100	-1640
Argentina	-	-	-	-	-	-	-	-	-	-	-55	-	-7	-	-15	-	-	-	-	-
Australia	-	-	-	-	-	-	-	-	-	-	-	-	10	-	10	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	150	50	-	100	-	-	-	-	-
Brazil	-156	-	-86	-	-70	-6	-	571	-460	-577	-	-150	-40	-	-100	2000	-	200	500	800
Canada	-	-	82	-	-450	-	-	-304	-	-	-	-	-	-	-	-	-	-	-	-
China Mainland	-	-	-	-	-	-	-3000	-	-	-3000	-	-340	28	-350	-200	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	-1940	-	-338	-	-2800	-1757	500	-57	-500	-2200	-49	-	81	-	-	-206	-	-206	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-280	650	-800	-640	-100	-540	-	-200
Indonesia	-	-	-	-	-	-	-	-	-	-	244	-	95	-1	300	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-160	-70	-	-90
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-50
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-314	450	536	-	100	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	2	133	-	-	13	-72	-	-7	-	-65	-	-	-	-	-
Russian Fed.*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-454	-	-454	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	50	40	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	400	400	-	-	-	-	-87	150	-400	-	140	50	-	90
Türkiye	-200	-	-	-	-200	-200	-	200	-	-	-	-	-	-	-	-	200	200	-	-
Ukraine**	-500	-	-	-	-500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UK	-49	-	-49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	55	-	81	-1538	-	-	-1000	-1538	-	-	-	-	32	-3280	-	-380	-600	-2170
Viet Nam	-	-	-	-	-	-	-	-	-	-	-	90	65	100	-	-	18	37	-	-20

In thousand tonnes

## +i Note

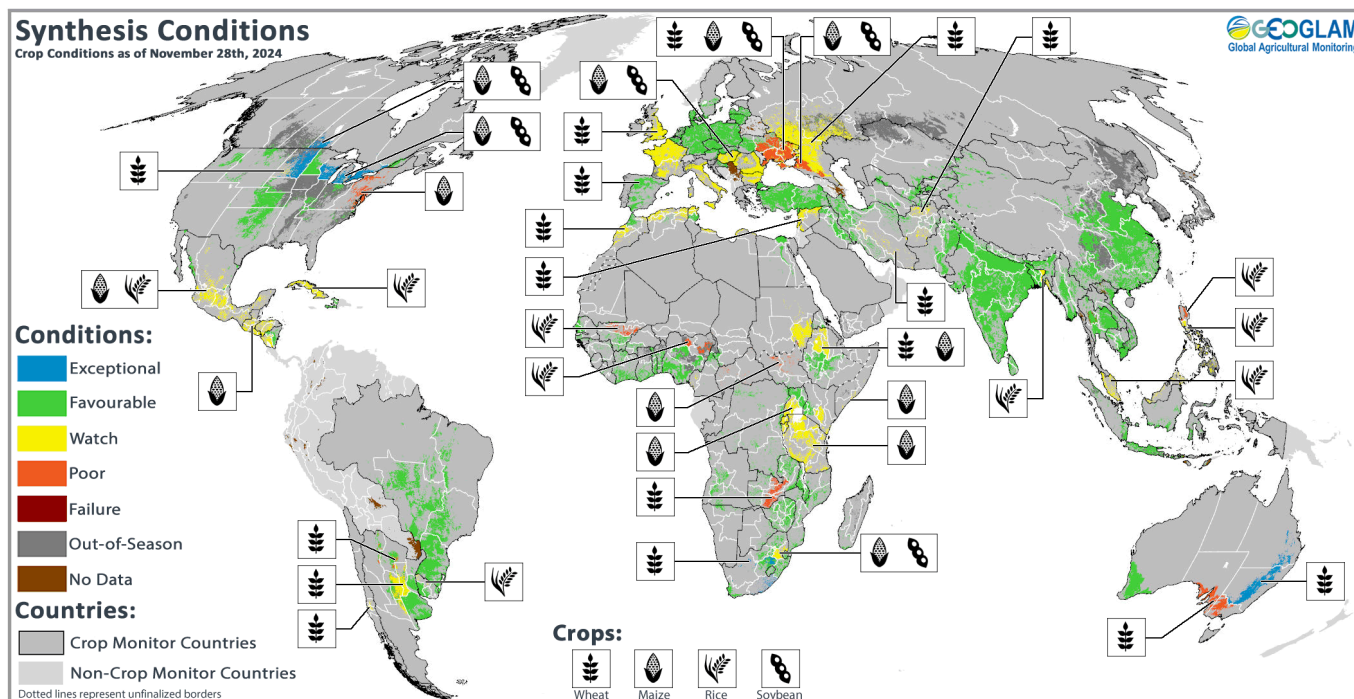
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

\*Information for the Russian Federation includes statistical data for the Autonomous Republic of Crimea and the city of Sevastopol, Ukraine, temporarily occupied by the Russian Federation.

\*\*Information for Ukraine excludes statistical data concerning the Autonomous Republic of Crimea, the city of Sevastopol and the Donetsk, Luhansk, Kherson and Zaporizhzhia regions. The information is presented without prejudice to relevant UN General Assembly and UN Security Council resolutions, which reaffirm the territorial integrity of Ukraine.

## Crop monitor

### Crop conditions around the world



Crop conditions over the main growing areas for wheat, maize, rice, and soybean are based on a combination of national and regional crop analyst inputs and earth observation data. Only crops that are in other-than-favourable conditions are displayed on the map with their crop symbol.

### Conditions at a glance

#### Wheat

In the northern hemisphere, winter wheat for harvest in 2025 is under mixed conditions in Europe, the Russian Federation, and Ukraine. In the southern hemisphere, harvest is continuing under mixed conditions in Argentina and Australia.

#### Maize

In the northern hemisphere, harvesting is wrapping up under mixed conditions. In the southern hemisphere, sowing is gathering pace in Argentina, Brazil, and South Africa.

#### Rice

Conditions are generally favourable, however, wet-season rice in the Philippines remains under mixed conditions due to the impact of several typhoons.

#### Soybeans

In the northern hemisphere, harvest is wrapping up as sowing is progressing in the southern hemisphere.

### La Niña Watch

La Niña conditions will likely develop during the next several months. The CPC/IRI predicts there is a 72 percent chance of La Niña during December 2024 to February 2025. If La Niña does develop, it will likely be a weak and short-lived event, likely returning to ENSO-neutral conditions by March 2025. However, forecast very warm western Pacific Ocean water conditions would strengthen temperature gradients, which could potentially enhance or prolong La Niña's impacts.

La Niña typically raises the chances of below-average precipitation in eastern East Africa, central-southern Asia, southern

South America, the southern United States, northern Mexico, and eastern East Asia. Above-average precipitation tends to become more likely in Southeast Asia, Australia, Southern Africa, and northern South America.

Global temperatures for January to October 2024 were the **warmest on record** with 2024 almost certainly becoming the warmest year on record.

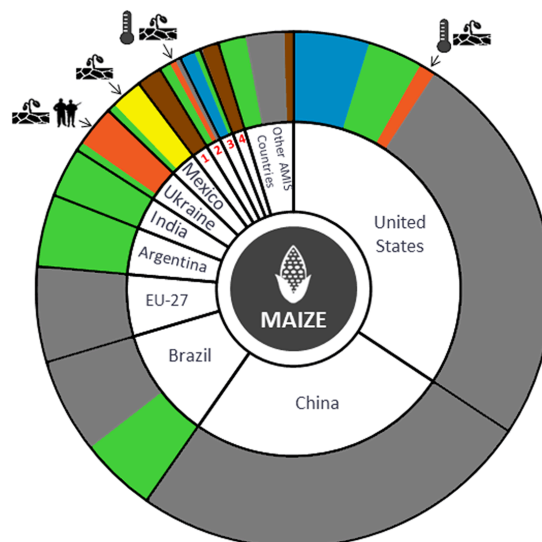
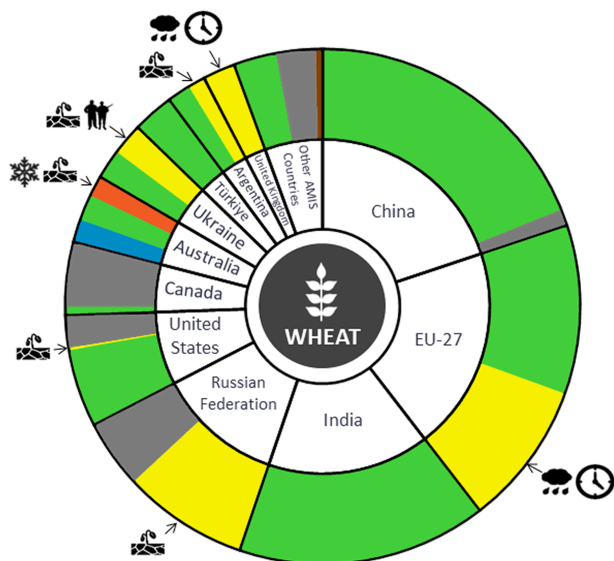
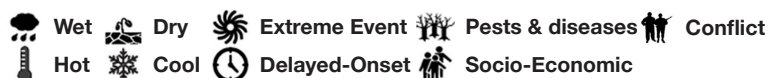
Source: UCSB Climate Hazards Center

## Crop monitor

## Conditions



## Drivers



South Africa<sup>1</sup>, Russian Federation<sup>2</sup>, Canada<sup>3</sup>, Indonesia<sup>4</sup>

## Summaries by crop

## Wheat

In the **EU**, above-average temperatures and drier weather have helped to accelerate sowing and early development, however, germination and initial crop development have been hindered in Bulgaria, Hungary, Italy, and Romania. In the **United Kingdom**, conditions remain mixed due to earlier overly wet weather. In **Türkiye**, sowing is entering the prime window. In the **Russian Federation**, winter wheat sowing is wrapping up under mixed conditions with an expected decrease in total sown area compared to last year. In **Ukraine**, recent precipitation has improved soil moisture levels, however, a large portion of the crop remains less developed than average. In **China**, winter wheat is under favourable conditions. In **India**, sowing is beginning in the northern and central states. In the **US**, winter wheat sowing is wrapping up under generally favourable conditions. In **Canada**, winter wheat is under favourable conditions. In **Australia**, harvest is well underway; yields are expected to be exceptionally high across New South Wales and Queensland; however, a lack of rainfall and frost during September and October in the southeast has significantly reduced yields. In **Argentina**, harvest is progressing under mixed conditions, with lower yields in the north and near average yields in the south and east.

## Maize

In the **US**, conditions are mostly exceptional except in the minor producing regions of the East Coast as harvesting wraps up. In **Canada**, the season is ending with above-average yields in Manitoba and Ontario. In **Ukraine**, harvest is wrapping up under mixed conditions due to in-season drought. In the **Russian Federation**, harvest is ending with below-average yields due to hot and dry weather during the summer. In **India**, the Kharif crop (larger season) harvest is wrapping up as the sowing of the Rabi crop (smaller season) begins. In **Mexico**, harvest is beginning for the spring-summer crop (larger season) under mixed conditions due to dry weather earlier in the season. Sowing has begun for the Autumn-winter season (smaller season). In **Brazil**, rainfall continues to support the sowing and crop development of the spring-planted crop (smaller season). In **Argentina**, sowing and early development of the early-planted crop (usually larger season) are continuing under favourable conditions owing to good water availability. In **South Africa**, average to above-average November rainfall across most of the main growing regions has increased sowing activities.

## +i Pie chart description

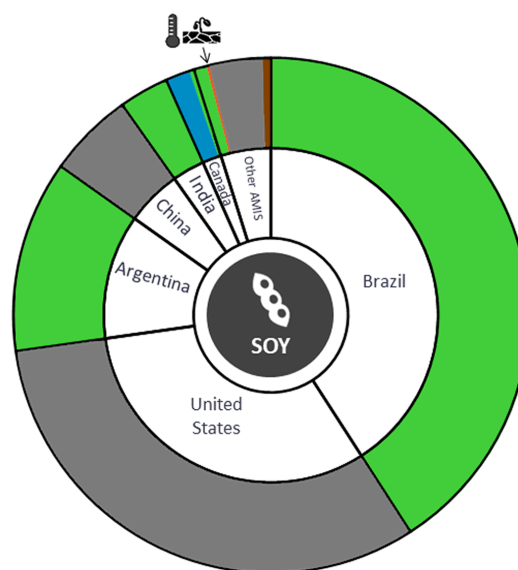
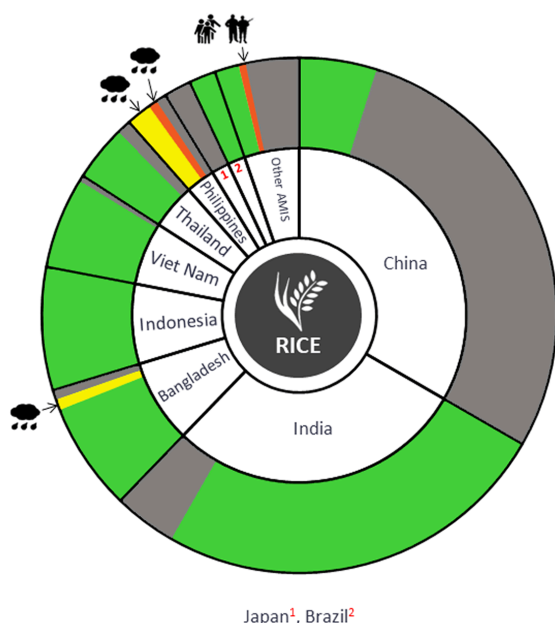
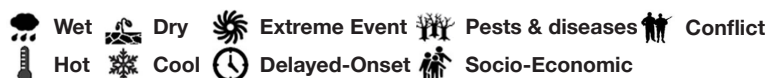
Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national production statistics (5-year average) of the respective country and account for multiple cropping seasons (i.e. spring and winter wheat). The late vegetative to reproductive crop growth stages are generally the most sensitive periods for crop development.

## Crop monitor

## Conditions



## Drivers



## Rice

In **China**, harvesting is wrapping up for the late double-crop. In **India**, harvest of the Kharif crop (larger season) is wrapping up in the northern and central states, while progressing in the southern and eastern states. In **Bangladesh**, the Aman crop (mid-sized season) harvest has begun with some losses expected in the eastern and southern districts due to heavy rains and flooding. Sowing is beginning for the Boro crop (largest season). In **Indonesia**, harvesting of dry-season rice is ongoing while the sowing of wet-season rice continues at a faster pace than last year. In **Viet Nam**, wet-season rice (summer-autumn and seasonal) is harvesting in the north under favourable conditions. In the south, the harvest of the autumn-winter and seasonal rice crops (wet-season) as the sowing begins for winter-spring season rice (dry-season). In **Thailand**, wet-season rice is harvesting under favourable conditions. In the **Philippines**, harvesting of wet-season rice continues under mixed conditions, primarily in the north due to lodging and flooding during several typhoon landfalls. In **Brazil**, sowing is progressing with an expected increase in total sown area compared to last year.

## Soybeans

In **Canada**, harvest is wrapping up with above-average yields in the major producing provinces of Ontario and Manitoba. In **India**, conditions are favourable as harvest wraps up. In **Brazil**, sowing and early crop development are progressing under favourable conditions, supported by good rainfall and soil moisture levels. An increase in total sown area is estimated compared to last year. In **Argentina**, sowing of the early-planting crop (typically larger season) is about halfway complete with good soil moisture conditions supporting early crop development.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 5 December 2024.

## +i Sources and disclaimers

The Crop Monitor assessment is conducted by GEOGLAM with inputs from the following partners (in alphabetical order): Argentina (Buenos Aires Grains Exchange, INTA), Asia Rice Countries (AFSIS, ASEAN+3 & Asia RiCE), Australia (ABARES & CSIRO), Brazil (CONAB & INPE), Canada (AAFC), China (CAS), EU (EC JRC MARS), Indonesia (LAPAN & MOA), International (CIMMYT, FAO, IFPRI & IRRI), Japan (JAXA), Mexico (SIAP), Russian Federation (IKI), South Africa (ARC & GeoTerraImage & SANS), Thailand (GISTDA & OAE), Ukraine (NASU-NSAU & UHMC), USA (NASA, UMD, USGS - FEWS NET, USDA (FAS, NASS)), Viet Nam (VAST & VIMHEMARD). The findings and conclusions in this joint multiagency report are consensual statements from the GEOGLAM experts, and do not necessarily reflect those of the individual agencies represented by these experts. More detailed information on the GEOGLAM crop assessments is available at <https://cropmonitor.org>.

## Policy developments

### Highlights

In November, the US finalised countervailing duties on phosphate imports from Morocco and the Russian Federation, while the EU moved to postpone implementation of new rules on deforestation-free products. The Russian Federation and Ukraine announced new measures restricting exports of cereals and oilseeds, while China removed export tax rebates on used cooking oil. Brazil, India, Kazakhstan, and the Russian Federation announced measures to support producers, while Bangladesh, Türkiye, and Vietnam, eased import restrictions.

### Wheat

- On 7 November, the Federal Government in **Brazil** announced it would acquire, at guaranteed minimum prices, up to 200 000 tonnes of wheat during the 2024/2025 harvest. Under the 2024/2025 Harvest Plan (see [AMIS Market Monitor, July 2024](#)), BRL 261 million (USD 45 million) has been budgeted for this purchase. Wheat producers in the province of Rio Grande do Sul in particular are expected to benefit, as they receive on average around BRL 67.11 (USD 11.57) per 60-kilo bag of wheat - below the guaranteed minimum price of BRL 78.51 (USD 13.53).

### Rice

- On 5 November, **India** decided to move to phase II of the wheat and rice Price Stabilization Fund (see [AMIS Market Monitor, April 2024](#)). Both bharat rice and bharat atta (wheat flour) will be sold from stores and mobile vans run by networks of cooperatives, as well as large-scale retailers and e-commerce platforms, at their maximum retail price, respectively INR 34 (USD 0.40) and INR 30 (USD 0.36) per kilogramme.
- On 18 November, the Ministry of Agriculture in the **Russian Federation** proposed extending the export ban on rice and rice cereal until 30 June 2025. The measure, which is set to expire at the end of the year, was first introduced in 2022 and has since been repeatedly extended (see [AMIS Market Monitor, September 2022, February 2024 and September 2024](#)).

### Soybeans

- On 15 November, the Ministry of Agriculture and Farmers' Welfare in **India** raised the moisture content limit for soybeans procured under the price support scheme for the 2024-2025 kharif season, which runs from June to October, media reports indicated. The limit, which was previously set at 12 percent, was raised to 15 percent. The in-

crease, announced as a one-time measure, aims to aid farmers whose crop was refused for having excessive moisture levels. Expenses or losses incurred from acquiring soybeans with higher moisture levels will be borne by the respective State governments.

### Biofuels

- On 13 November, the Federal Cabinet in **Germany** said it was taking steps to boost the renewable energy sector by disallowing oil firms from using emissions credits earned in previous years. Until 2027, the government will only allow credits to be used in the same year the credits were gained. By discouraging petroleum producers from carrying over credits, the move is expected to strengthen demand for sustainable biofuels.
- On 15 November, the Ministry of Finance and the State Taxation Administration in **China** removed the 13 percent export tax rebate on used cooking oil, effective 1 December 2024.

### Fertilizers

- On 30 October, the Department of Agriculture in the **United States** granted USD 120 million to six fertilizer production projects through the Fertilizer Production Expansion Program.
- On 1 November, the Ministry of Commerce in **China** set at 1 percent the in-quota tariff for fertilizer imports in 2025. The government indicated that this rate would apply to imports of up to 3.3 million tonnes of urea; 6.9 million tonnes of diammonium phosphate; and 3.45 million tonnes of compound fertilizers.
- On 12 November, the Department of Commerce in the **United States** finalized countervailing duties on phosphate fertilizers from Morocco and the Russian Federation (see [AMIS Market Monitor, June 2024](#)). Moroccan fertilizers now face a 16.81 percent duty, up from 14.21 percent, while Russian Federation fertilizers face 18.21 percent, down from 18.83 percent. These changes follow a review requested by US firm The Mosaic Company, citing subsidies to Moroccan producer OCP, and those granted by the Russian Federation to the company PhosAgro.

### Vegetable oils

- On 19 November, the Ministry of Finance in Bangladesh lowered the value-added tax on imports of refined and crude soybean and palm oils from 10 percent to 5 percent, following a reduction from 15 to 10 percent last month (see [AMIS Market Monitor, November 2024](#)).
- On 25 November, the Russian Federation raised the export duty on sunflower oil and its mixtures from RUB 2 891 (USD

## Policy developments

28.6) to RUB 9 196 (USD 91.0) per tonne, effective December 2024. The duty had been set at zero from June 2023 to November 2024 (see [AMIS Market Monitor, September 2024](#)).

- On 27 November, the government of Türkiye decreased the customs duty on sunflower seeds from 27 percent to 12 percent, while in-quota tariffs were lowered from 8 percent to zero, through Decisions No. 9166 and 9167. The lower duty rate comes three months after the government established a tariff rate quota for the commodity (see [AMIS Market Monitor, September 2024](#)).

## Across the board

- On 29 October, the Cabinet of Ministers in **Ukraine** introduced a new export security regime for cereals, oilseeds, and certain other goods, through Resolution No. 1261. The measure sought to increase government revenues by minimising the risk that foreign exchange earnings are not returned to the government. It stipulates that only businesses registered as paying Value Added Tax will be permitted to export. On 11 November, through Order No. 4089, the Ministry of Agrarian Policy and Food also provided further details of the minimum prices that will be imposed on exports on the 10th of each month (see [AMIS Market Monitor, September 2024](#)). This order sets the minimum FOB export prices per tonne, for contracts signed between June and December, as follows: wheat between USD 134 and USD 145; maize between USD 124 and USD 156; barley between USD 124 and USD 156; soybeans between USD 329 and USD 389; soybean oil between USD 675 and USD 751; and sunflower oil between USD 514 and USD 661. The measures took effect on 1 December and will be in force until martial law is lifted.
- On 1 November, **Viet Nam** adjusted duties on oil cake, soybean flour, and fertilizers effective 16 December 2024, through Decree No. 144/2024/ND-CP. The government lowered the generally applicable tariff on oil cake and soybean flour from 2 percent to 1 percent. For ammonium nitrate fertilizer with a composition of at least 98.5 percent  $\text{NH}_4\text{NO}_3$ ,

export duties were cut from 5 percent to zero; duties on all other fertilizers remained at 5 percent.

- On 8 November, the **Russian Federation** through Order No. 3203 allocated an additional RUB 30 billion (USD 296.7 million) in subsidies, as compensation for losses on at least 50 000 loans issued to agricultural firms. The announcement follows a similar move last month (see [AMIS Market Monitor, November 2024](#)).
- On 14 November, the **European Parliament** agreed to postpone until 30 December 2025 the implementation of the EU Regulation on Deforestation-free products, which covers soy and palm oils among other commodities. On 20 November, the Council of the European Union reconfirmed its support for the delay. The European Commission proposed the postponement last month (see [AMIS Market Monitor, November 2024](#)).
- On 18 November, Ministry of Agriculture in **Kazakhstan** announced it will allocate KZT 10 billion (USD 20.1 million) for the purchase of 155 000 tonnes of grains from farmers, in order to support prices. On 26 November, media reports indicated that the government was restricting the re-exports of Russian grain to China and Uzbekistan, as part of a ban on imports of wheat from the Eurasian Economic Union until the end of 2024. The decision follows a disagreement over whether Kazakh grain and oilseed exports conform to sanitary and phytosanitary requirements set by the Russian Federation (see [AMIS Market Monitor, September 2024](#) and [November 2024](#)).
- On 29 November, the **Russian Federation** established an export quota for wheat and meslin, set at 11 million tonnes for the period from 15 February 2025 to 30 June 2025. An export quota set at zero has been established for barley, maize, and rye. For exports outside the quota, a floating duty of 50 percent would be applied, but not less than EUR 100 (USD 111) per tonne. For the same period in 2024, an export quota of 24 million tonnes was established for wheat, barley, maize, and rye.

### +i Note

Only AMIS participants are marked in **bold**.

# International prices

International Grains Council (IGC) Grains and Oilseeds Index (GOI) and GOI sub-Indices

	Nov-24 Average*	Change	
		M/M	Y/Y
GOI	223.2	-1.5%	-13.4%
Wheat	200.5	-4.1%	-9.5%
Maize	222.6	+0.2%	-1.6%
Rice	213.5	-4.1%	-12.8%
Soybeans	212.0	-0.5%	-19.5%

\*Jan 2000=100, derived from daily export quotations

## Wheat

Despite underpinning from intensified Black Sea hostilities, average wheat export prices weakened during November on sluggish international demand, improved cropping weather in northern hemisphere exporters and seasonally rising supplies in the southern hemisphere. US prices fell as local 2025/26 winter crop condition improved after USDA's poorer-than-expected initial assessment, while the post-election surge in the US dollar and worries about competitiveness also pressured. Values in France eased as sowings accelerated after earlier delays, with Black Sea competition a persistent bearish factor. Although offers were ill-defined amid speculation about export policies, quotations in Russian Federation softened amid slowing dispatches and a depreciating rouble. Prices in Ukraine also edged lower, but with downside contained by slow grower selling.

## Maize

With modest, offsetting changes in average export prices across the four major origins, the GOI maize sub-Index held broadly steady in November. Despite occasional underpinning

from buoyant Mexican buying interest, US quotations were stable overall, balanced by seasonal harvest pressure and improved river logistics, which contributed to softer fob (Gulf) export premiums. Prices in Brazil ticked higher, with underlying solid demand from local ethanol processors a continued bullish feature. In contrast, spot quotations in Ukraine eased on softer export demand.

## Rice

Due to an increase in global availabilities following the removal of white rice export restrictions in India, international rice markets posted further declines during November. However, activity in some leading Asian growers was subdued ahead of new crop arrivals, while traders were mostly focused on securing supplies for earlier sales. Quotations in the Americas weakened markedly, with generally subdued demand and ample long-grain supplies weighing on US values, while favourable cropping weather boosted prospects for the 2024/25 outturn in Brazil.

## Soybeans

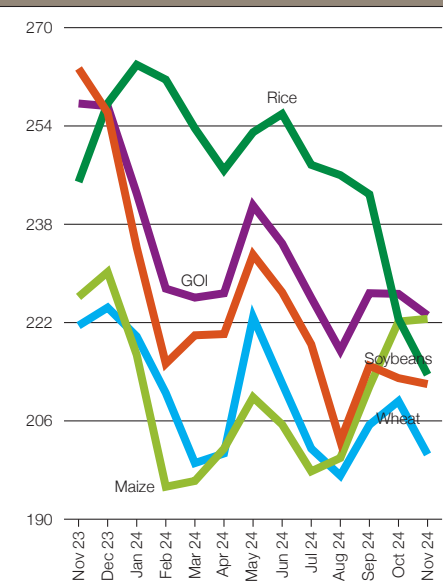
Average international export values changed little in November compared to the prior month but were still around one-fifth lower y/y, given an increasingly bearish fundamental backdrop. While decent export demand for US supplies, together with gains in vegetable oils and external markets, provided support at times, this was countered by pressure from much-improved crop weather in South America, further entrenching prospects for heavy global availabilities in 2024/25. This was particularly the case in Brazil, where seeding accelerated after sluggish early-season progress.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2023	November	257.7	221.5	226.2	244.9	263.4
	December	257.2	224.4	230.2	257.7	256.2
2024	January	243.0	219.7	216.7	264.0	234.2
	February	227.5	210.5	195.3	261.5	215.3
	March	226.1	199.1	196.2	253.6	219.9
	April	226.8	200.7	201.5	246.8	220.1
	May	241.1	222.9	209.8	253.0	233.1
	June	234.9	212.1	205.4	256.0	226.9
	July	226.0	201.5	197.8	247.7	218.5
	August	217.5	197.1	200.0	246.0	202.7
	September	226.8	205.4	211.6	242.9	215.0
	October	226.7	209.2	222.2	222.6	213.0
	November	223.2	200.5	222.6	213.5	212.0

(..... January 2000 = 100 .....)

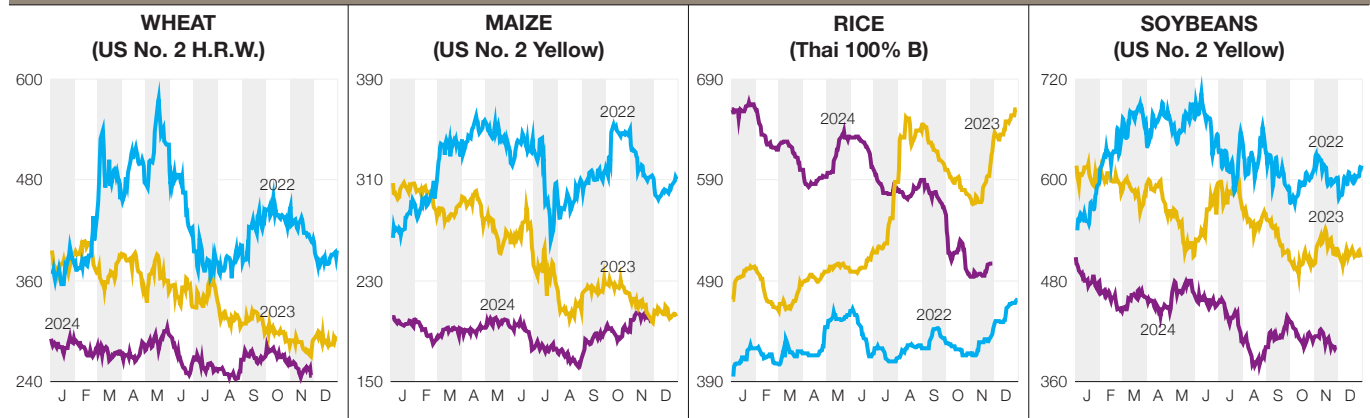
IGC commodity price indices



## International prices

## Selected export prices, currencies and indices

Daily quotations of selected export prices (USD/tonnes, 2022-2024)



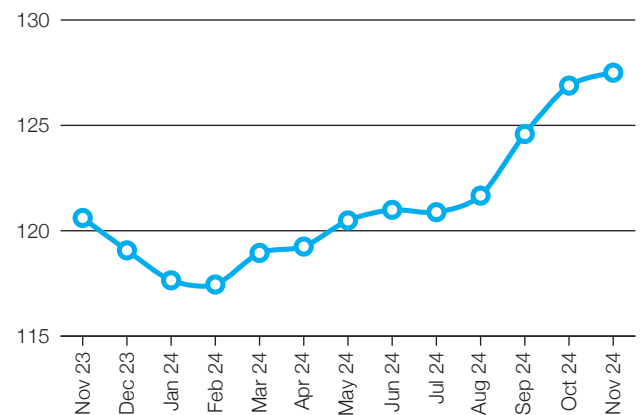
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	28-Nov	247	264	290	-6.4%	-14.8%
Maize (US No. 2, Yellow)	27-Nov	197	190	201	+3.7%	-2.3%
Rice (Thai 100% B)	28-Nov	507	494	633	+2.6%	-19.9%
Soybeans (US No. 2, Yellow)	28-Nov	401	413	516	-2.9%	-22.3%

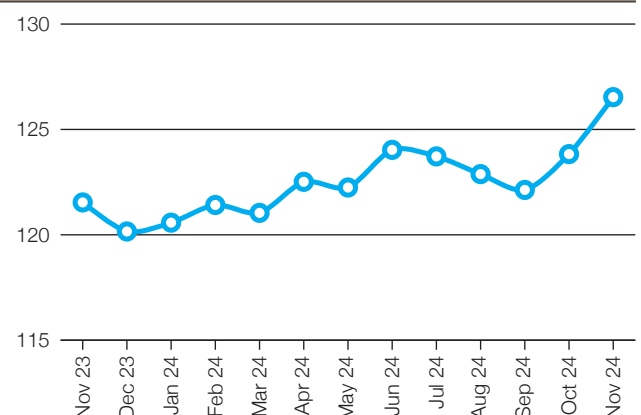
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Nov-24 Average	Monthly Change	Annual Change
Argentina	ARS	999.7	-2.0%	-64.6%
Australia	AUD	1.5	-2.5%	0.5%
Bangladesh	BDT	119.0	0.0%	-7.4%
Brazil	BRL	5.8	-3.1%	-15.6%
Canada	CAD	1.4	-1.5%	-1.9%
China	CNY	7.2	-1.7%	0.2%
Egypt	EGP	49.3	-1.6%	-37.4%
EU	EUR	0.9	-2.5%	-1.8%
India	INR	84.4	-0.4%	-1.3%
Indonesia	IDR	15813.1	-1.6%	-1.4%
Japan	JPY	153.6	-2.4%	-2.4%
Kazakhstan	KZT	496.7	-2.2%	-7.0%
Rep. of Korea	KRW	1393.6	-2.4%	-6.4%
Mexico	MXN	20.3	-3.0%	-14.4%
Nigeria	NGN	1662.7	-3.0%	-51.5%
Philippines	PHP	58.7	-2.1%	-5.0%
Russian Fed.	RUB	101.1	-4.7%	-10.5%
Saudi Arabia	SAR	3.8	0.0%	-0.1%
South Africa	ZAR	17.9	-2.0%	3.4%
Thailand	THB	34.4	-3.0%	2.9%
Türkiye	TRY	34.4	-0.6%	-16.8%
UK	GBP	0.8	-2.3%	2.5%
Ukraine	UAH	41.3	-0.4%	-12.7%
Viet Nam	VND	25361.4	-1.3%	-4.1%

FAO Food Price Index Nov 2023 - Nov 2024



Nominal Broad Dollar Index Nov 2023 - Nov 2024



## Futures markets

### Overall market sentiment

- Wheat, maize, and soybean futures remained broadly stable in November, with prices showing minimal movements.
- Historical and implied volatility remained below the 10-year average, signalling limited vulnerability to significant price shocks despite geopolitical uncertainties.
- Money managers maintained near-neutral positions, with a bullish outlook on maize, a neutral stance on soybeans, and a bearish view on wheat.

### MONTHLY PRICE TREND



### Futures prices

Chicago Mercantile Exchange (CME) and Euronext wheat futures prices declined slightly in November, reaching a two-month low by mid-month due to improved weather conditions in major exporting regions. While uncertainty surrounding the developments in the war in Ukraine triggered a brief rally, Black Sea wheat remained the most competitive wheat since the start of the marketing year. Additionally, the gradual arrival of wheat from the Southern Hemisphere harvests have kept prices in check.

CME maize and soybean futures traded within a narrow range throughout November, maintaining the trend observed since the start of the marketing year in October. Despite strong demand for U.S. maize from domestic ethanol and livestock feed sectors as well as international markets, price gains were capped by expectations of significant global ending stocks. The sizeable U.S. harvest and expanded planting in Brazil contributed to this dynamic. Seasonal patterns suggest that maize and soybean markets typically remain quiet from late November through December, as U.S. harvests conclude and the next crop in South America begins to shape.

Financial conditions exerted downward pressure on grain and oilseed futures, with a strong U.S. dollar raising import costs and dampening global commodity demand.

### Volumes & volatility

CME wheat, maize, and soybean futures markets demonstrated notable stability in November, with historical volatility levels remaining below the 10-year average for all three commodities. Implied volatility also stayed subdued, reflecting limited risk premiums and market participants' assessment of limited disruption risks to Black Sea supplies amidst ongoing geopolitical uncertainties.

This low-volatility environment curtailed trading activity, leading to month-on-month declines in CME wheat, maize, and soybean volumes. However, trading volumes remained higher than those recorded in November of the previous year. Conversely, Euronext wheat futures experienced increased volumes both

month-on-month and year-on-year, driven by renewed market focus on Black Sea developments.

### Forward curves

CME maize and soybean forward curves continued to exhibit a carry (contango), though the curves flattened in November. This reflects reduced storage rewards in a context of improved grain transportation, as rainfall in November elevated Mississippi River levels, improving barge shipping operations and restoring U.S. grain logistics. Further along the curve, a rise after February 2025 signals increased storage needs as U.S. export will face renewed competition from second harvest in Brazil.

Euronext wheat forward curves also flattened, influenced by renewed export demand for French wheat from Morocco and fund activity. Investment funds rolled short positions ahead of the December contract's expiry by buying nearby futures and selling deferred months.

### Investment flows

Money managers held a near net null position across wheat, maize, and soybean futures in November, shifting away from the bearish positioning observed over the past 12 months. Specifically, they maintained their largest bullish position in maize, a net null position in soybean indicating no marked view on the market in soybeans, and a net short position in wheat, reflecting a bearish outlook. Similarly, investment funds continued to hold bearish positions in Euronext wheat futures.

#### Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Nov-24	M/M	Y/Y
Wheat	4 957.8	+16.3%	+12.7%
Maize	165.0	-23.3%	+68.4%

Prices (USD/t)	Oct-24	M/M	Y/Y
Wheat	246.4	+3.9%	-0.7%
Maize	231.2	+2.3%	+7.8%

#### CME futures volumes and prices evolution

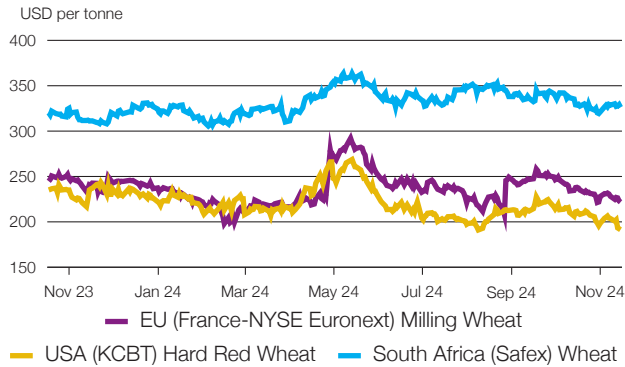
Average daily volume (1000 tonnes)	Nov-24	M/M	Y/Y
Wheat	20 766.2	+27.5%	+2.6%
Maize	60 675.0	+16.1%	+13.5%
Soybean	31 313.8	-35.3%	+4.3%

Prices (USD/t)	Nov-24	M/M	Y/Y
Wheat	202.8	-5.7%	-1.9%
Maize	167.0	+2.0%	-9.4%
Soybean	365.6	-0.8%	-26.0%

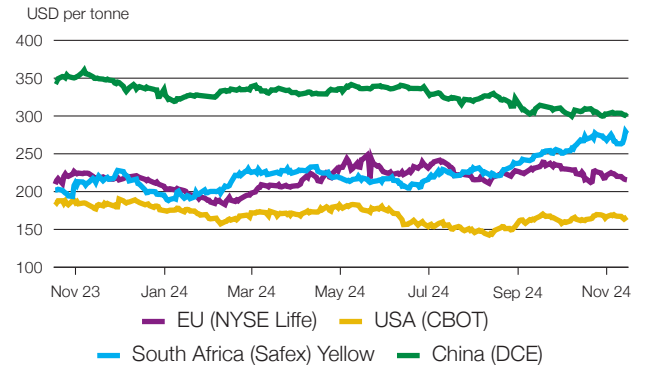
## Market indicators

### Daily quotations from leading exchanges - nearby futures

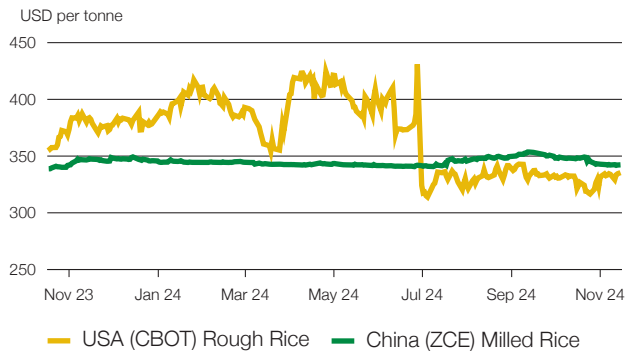
#### Wheat



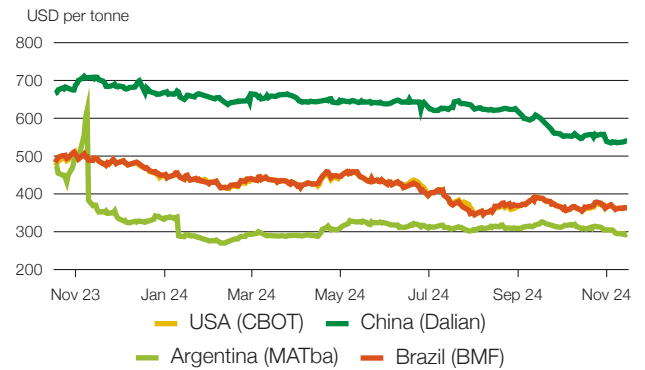
#### Maize



#### Rice



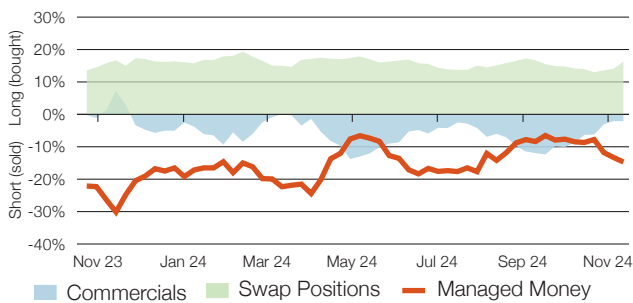
#### Soybean



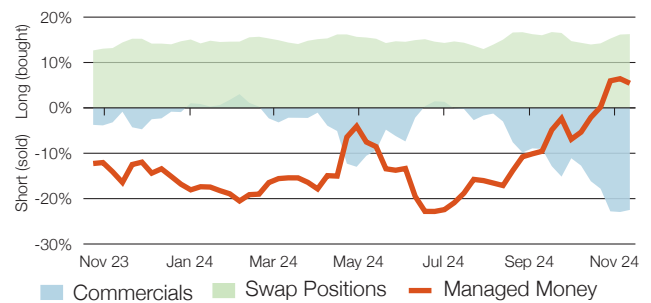
### CFTC commitments of traders

Major categories net length as percentage of open interest\*

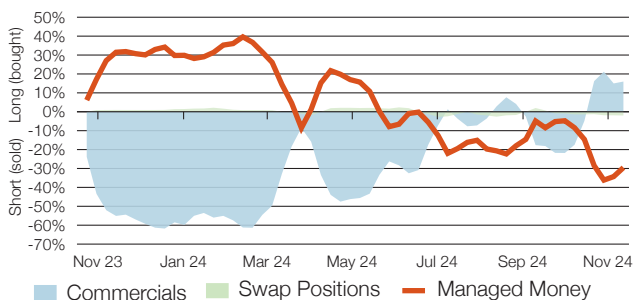
#### Wheat



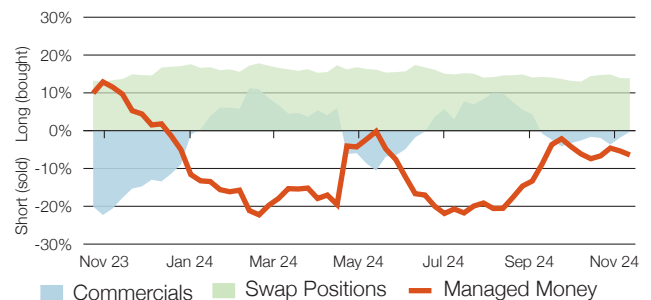
#### Maize



#### Rice



#### Soybean

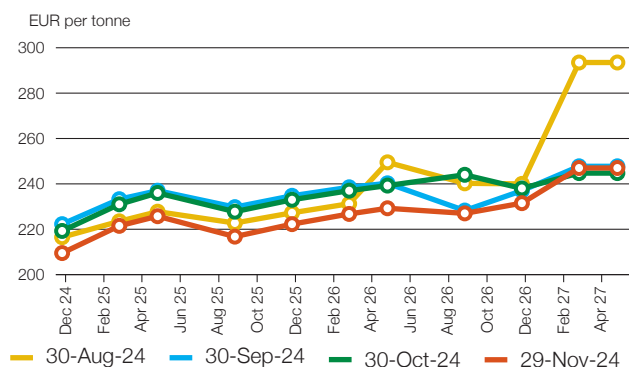


\*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

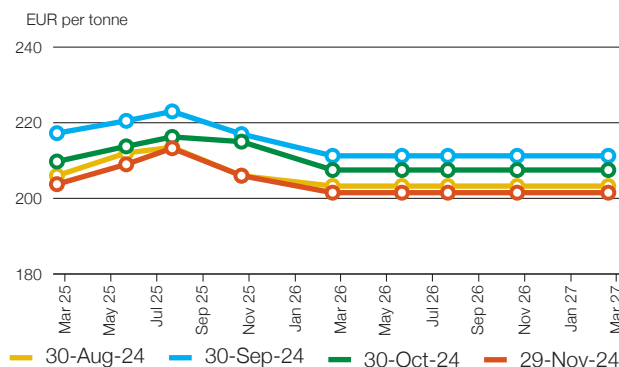
## Market indicators

## Forward curves

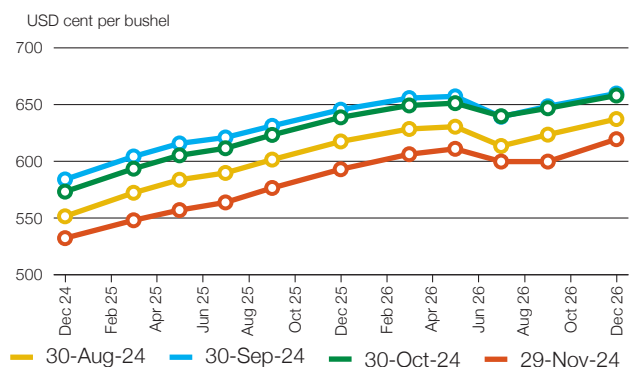
Euronext wheat (EBM)



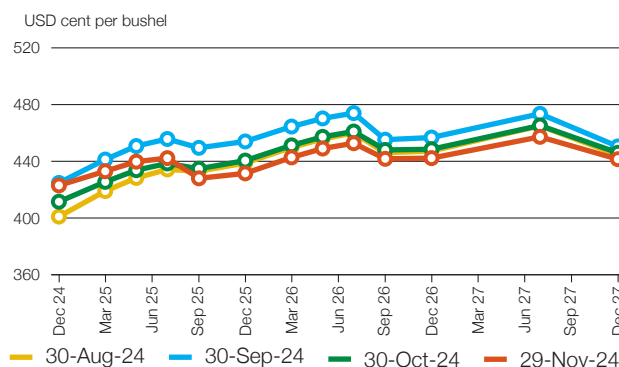
Euronext maize (EMA)



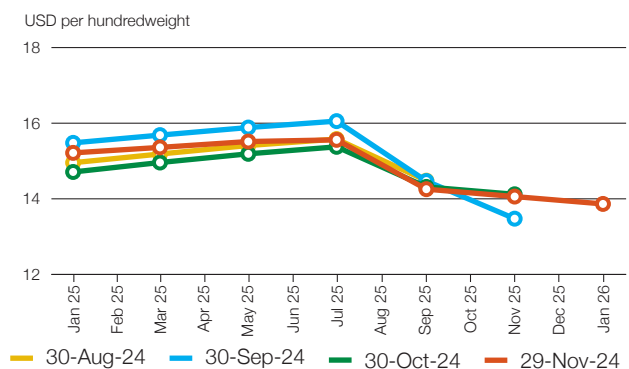
CBOT wheat



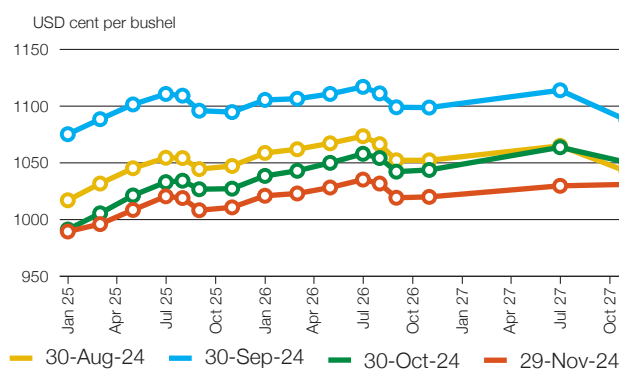
CBOT maize



CBOT rice

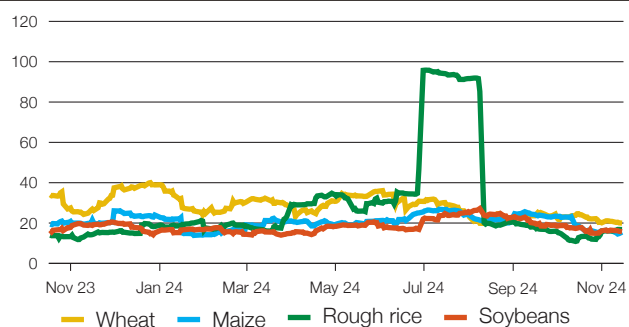


CBOT soybean

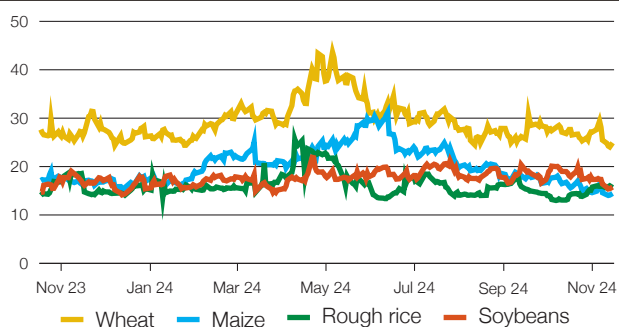


## Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

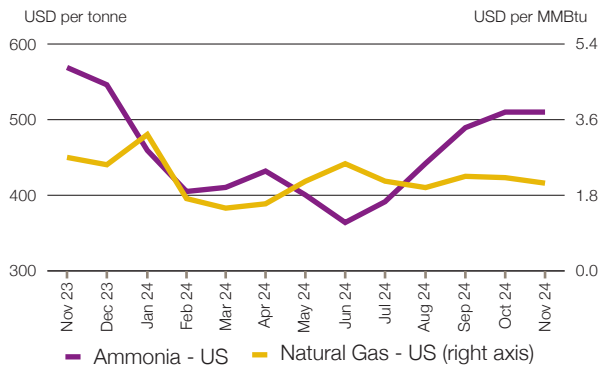


## +i AMIS market indicators

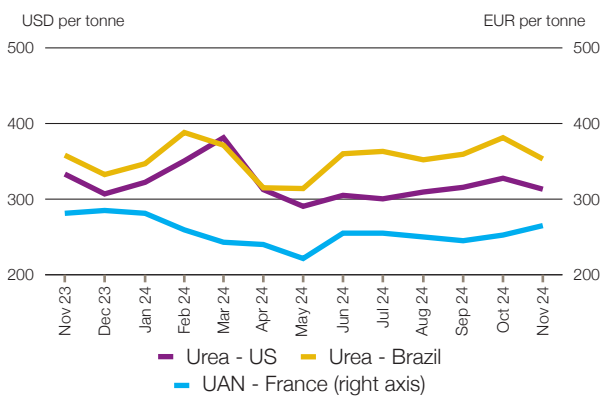
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/market-monitor>. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February 2020.

## Fertilizer outlook

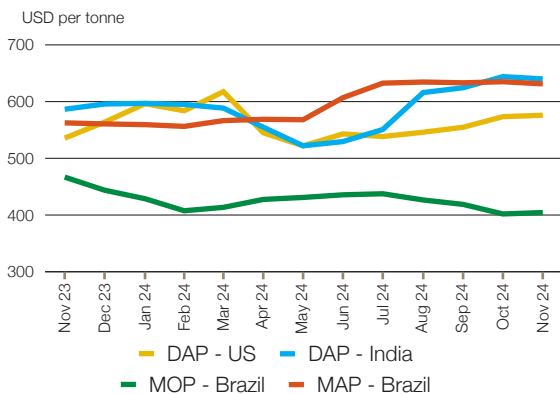
### Input prices for manufacturing fertilizers



### Nitrogen prices



### Potash and phosphate



### Major market developments

Fertilizer markets were largely stable in November. Seasonally lower buying interest that began during October continued through November and is likely to remain in place for the rest of the year.

■ **Fertilizer input prices.** Natural gas prices in Europe increased month-on-month due in part to colder weather, and prices increased in the second half of November in the United States. In Europe, elevated supply risks related to the war in Ukraine were also a factor - though solid import levels kept increases in check along with high inventory levels. Ammonia prices were stable overall, with supply recovering West of Suez after plants in Algeria came back online and solid supply East of Suez.

■ **Nitrogen fertilizer prices.** Urea prices were slightly down in November. In India, strong domestic sales have driven sustained import demand, as illustrated by the 1.028 million tonnes purchased under the November 11 tender. However, low buying interest elsewhere drove prices lower, a situation that is likely to persist toward the year's end.

■ **Phosphorus fertilizer prices.** Following price increases in the previous months, phosphate fertilizer prices leveled off at the end of October and into November. Supply remains tight - with low inventories and exports out of China still limited by export restrictions. Price increases were kept in check by low demand over affordability concerns, as phosphorus fertilizer prices relative to crop price remain particularly elevated.

■ **Potassium fertilizer prices.** Potash prices continued their steady decline in November. There are indications that the outlook might be turning towards tighter markets: improved affordability levels are likely to support demand, and there are reports that Belarus may approach the Russian Federation about coordinated supply management to counteract declining prices.

### Fertilizer outlook prices

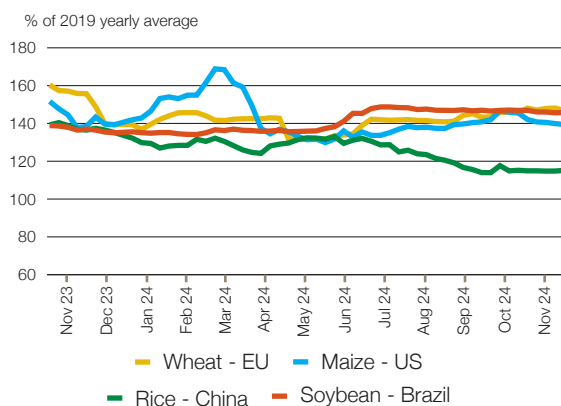
	Nov-24 average	Nov-24 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Ammonia - US (USD/ST)	510.0	-	+0.0	-10.4	546.1	364.0
Natural Gas - US (USD/MMBtu)	2.1	0.5	-5.9	-22.7	3.2	1.5
Natural Gas - EU (EUR/MWh)	44.4	3.0	+10.1	-2.8	44.4	25.7
Urea Ammonium Nitrate (UAN) - France (EUR/MT)	265.0	-	+5.0	-5.8	285.0	221.5
Urea - US (USD/ST)	313.1	3.4	-4.4	-6.0	381.2	290.5
Urea - Brazil (USD/MT)	353.1	12.0	-7.4	-1.4	388.1	314.0
Di-ammonium Phosphate (DAP) - India (USD/MT)	640.0	4.0	-0.6	+9.1	644.0	522.1
Di-ammonium Phosphate (DAP) - US (USD/ST)	575.9	4.4	+0.4	+7.5	617.5	522.0
Mono-ammonium Phosphate (MAP) - Brazil (USD/MT)	631.2	2.5	-0.6	+12.2	635.0	556.2
Muriate of Potash (MOP) - Brazil (USD/MT)	404.4	3.8	+0.6	-13.4	443.8	401.9

Source: Own elaboration based on Bloomberg. Units: MT = Metric Tonne; ST = Short Ton; MMBtu = Million British Thermal Unit  
\*Estimated using available weekly data to date.

## Fertilizer outlook

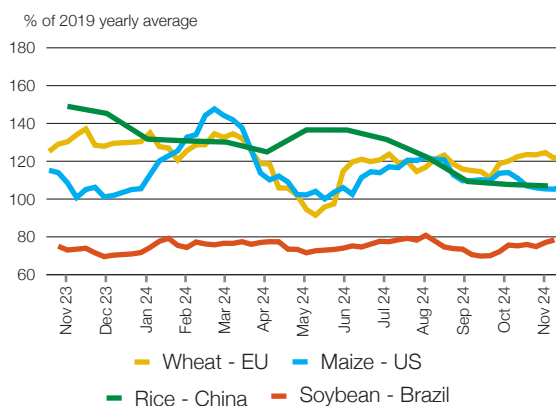
## Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



AMIS fertilizer cost indices monitor the evolution of fertilizer costs per hectare. In November 2024, fertilizer cost indices were stable to lower, but still linger above their 2019 baseline. The index for wheat in the EU (France) declined slightly this month on softer nitrogen prices. At about 45 percent above its baseline, it aligns closely with November 2023 levels. The index also experienced a slight decline in the US this month, given lower nitrogen and phosphate prices. With a current value of 38 percent above its baseline, it remains below last year. In Brazil, the index remains relatively stable, slightly above last year level as higher phosphate prices offset lower potash prices. The fertilizer cost index for rice in China consolidated in November, remaining 14 percent above its 2019 baseline. However, it trends below last year given lower nitrogen and potash prices.

Fertilizer crop price ratio for selected regions and commodities



AMIS fertilizer crop price ratio gauges the relative dynamics of fertilizer prices in comparison to crop prices. In November 2024, these ratios remained stable to firm compared to the previous month, indicating reduced fertilizer affordability. This trend was particularly evident in the EU, where the ratio stands 36 percent above its 2019 average. An exception is observed in Brazil, where the potash-to-soybean ratio remains below its 2019 baseline value, driven by comparatively lower potash prices.

In November 2024, nitrogen fertilizers became less affordable for wheat production in the EU, driven by a decline in wheat prices that outpaced the modest reduction in nitrogen costs. In the US, urea prices experienced a slight decrease while

## Fertilizer market developments - Selected leading crop producers

**Brazil:** Nitrogen prices are facing downward pressure due to substantial committed import volumes committed, on top of a strong import pace since January. Stocks of DAP and MAP are considered high but largely consist of highly-priced material, making it unaffordable to farmers. In contrast, potash sales are expected to rise significantly for the new season due to favorable pricing relative to crop values, aiding in the drawdown of ample potash inventories.

**China:** Market sentiment for nitrogen remains bearish due to oversupply and weak demand, though no resumption of urea exports is anticipated before the end of the spring 2025 application season. Meanwhile, domestic phosphate and potash markets maintain a stable-to-firm outlook, with demand for the next spring season projected to rise gradually starting mid-December.

**EU:** Fertilizer markets are dominated by concerns over elevated natural gas prices. In this context, some European manufacturers are forced to withdraw offers. These challenges are com-

pounded by subdued farm-level demand and a weakening exchange rate, increasing the cost of USD-denominated imports.

**India:** India secured 1 million tonnes of urea through its November 11 import tender to address strong domestic demand. Urea consumption in November is projected to reach 3.2 million tonnes, surpassing November 2023 levels, with demand expected to peak during the winter Rabi season. In contrast, phosphate sales remain sluggish as high prices lead to demand destruction, though importers may need to re-enter the market to prevent shortages during the Rabi season.

**US:** Nitrogen markets remained relatively quiet in November, with attention focused on trade policies affecting phosphates and potash. For phosphates, increased import duties have further dissuaded Moroccan producer OCP from exporting processed phosphates to the US. On the potash front, potential changes in trade policies by the incoming administration, set to assume office in January 2025, could significantly impact market dynamics.

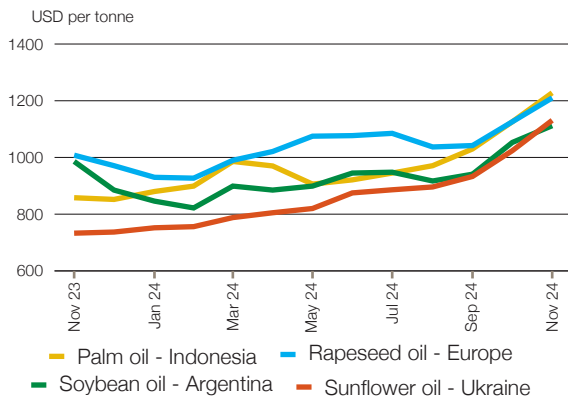
## +i Fertilizer outlook indicators

This page provides monthly indicators on fertilizer markets with emphasis on selected leading crop producers. It covers the evolution of fertilizers costs and relative pricing compared to crop prices, as well as a summary of major developments on fertilizer markets for a selected set of leading crop producers.

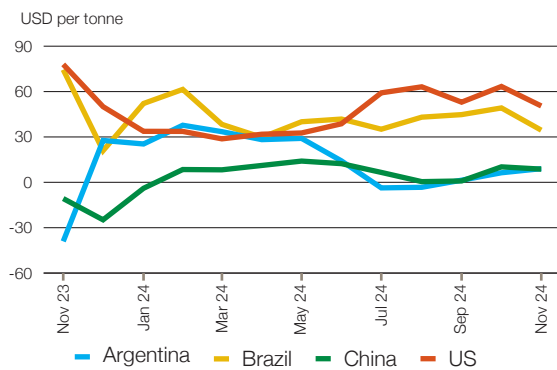
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

## Vegetable oils

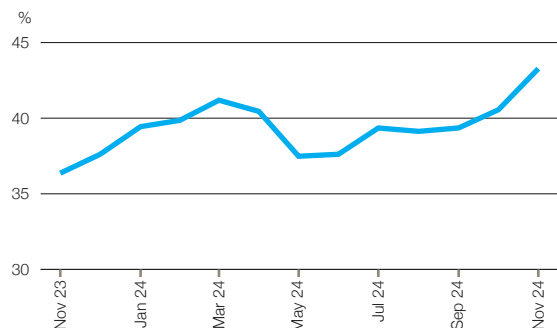
### Vegetable oil export prices



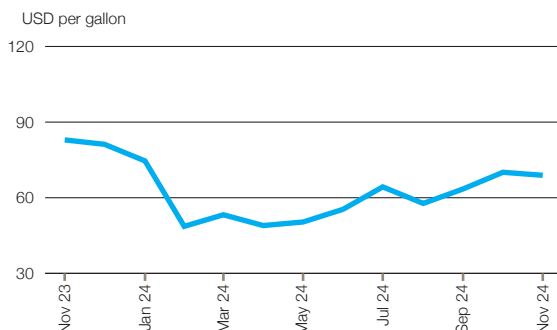
### Soybean gross crush margin



### Soybean oil share of crush margin



### D4 RIN price (for biomass-based diesel)



### Highlights

In November 2024, tightening global vegetable oil supplies, particularly palm oil, drove export prices higher. Softer soybean crush margins in the Americas may constrain processing, while strong margins will likely support crush activity in China.

### Palm oil

In November, palm oil export prices rose 9.5 percent from October, despite a retreat in future prices following the previous month's surge. This increase was driven by steady Malaysian exports which reduced October ending stocks by 6 percent, offsetting stable Indonesian stocks amid slower trade activity.

### Soybean oil

Crushing volumes in major processing countries rose by 12.8 percent in October, largely due to stronger margins in the US. However, while margins softened in the Americas in November, they remained robust in China, supporting its domestic crushing industry.

### Rapeseed oil

Canada set a record for rapeseed crush volumes in October, reaching 1.2 million tonnes, driven by strong margins and demand from the US, with November margins remaining supportive. EU rapeseed imports for the current marketing campaign beginning July are up 8 percent year-to-date, with Ukraine holding over 70 percent market share ahead of Australia's new crop arrival.

### Sunflower oil

In November, Ukrainian sunflower oil export prices continued to strengthen, increasing by 11 percent, following a 12 percent month-on-month increase in October exports. Reduced sunflower seed production in the Black Sea region is expected to limit sunflower oil supplies, thus providing further support to export prices.

### Biomass-based diesel

In November, D4 RIN prices held at 70 cents per gallon, with October production volumes up 2 percent. On 15 November 2024, China announced the removal of the 13 percent used-cooking oil (UCO) export tax rebate, effective 1 December 2024, driving up export prices. As UCO represents 20 percent of US biomass-based diesel production, this shift may alter the feedstock mix.

### +i Vegetable oils indicators

**Soybean gross crush margin:** Gross revenue from selling soybean oil and meal minus the costs of soybeans, an indicator of processing profitability.

**Soybean oil share of crush margin:** The proportion of revenue from soybean oil in the gross crush margin based on CME futures prices, reflecting its value relative to soybean meal in processing.

**D4 RIN:** Renewable Identification Number (RIN) is a code for biomass-based diesel under the US Renewable Fuel Standard. It verifies compliance with blending requirements and can be traded in the market. The D4 RIN prices are often indicative of profitability of the biomass-based diesel sector in the US.

**Sources:** The analysis is based on calculations and direct data from Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE), International Grains Council (IGC) and Fastmarkets.

## Ocean freight markets

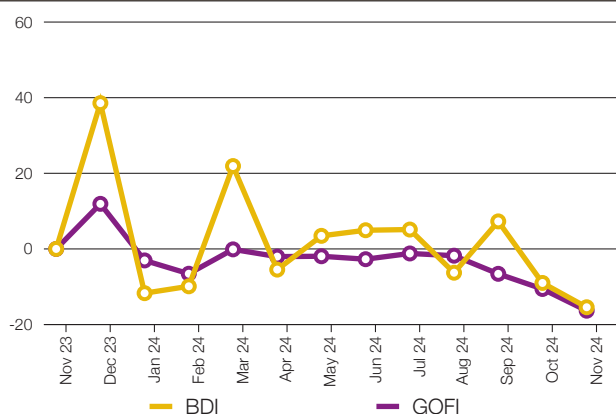
### Dry bulk freight market developments

	Nov-24 average	Change	
		M/M	Y/Y
<b>Baltic Dry Index (BDI)</b>	<b>1549.0</b>	<b>-7.1%</b>	<b>-15.4%</b>
sub-indices:			
Capesize	2539.3	+0.7%	-12.3%
Panamax	1151.4	-12.7%	-34.8%
Supramax	1043.2	-16.6%	-12.7%
<b>Baltic Handysize Index (BHSI)</b>	<b>687.5</b>	<b>-4.6%</b>	<b>+8.5%</b>

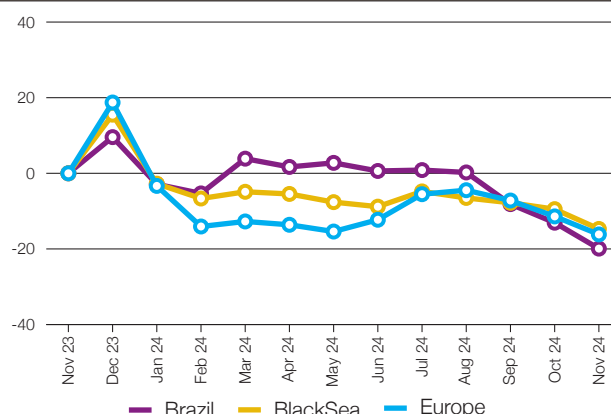
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Nov-24 average	Change	
		M/M	Y/Y
<b>IGC Grains and Oilseeds Freight Index (GOFI)</b>	<b>134.1</b>	<b>-6.4%</b>	<b>-16.3%</b>
sub-Indices:			
Argentina	167.3	-4.8%	-12.9%
Australia	99.2	-6.8%	-0.2%
Brazil	166.1	-7.9%	-19.9%
Black Sea	147.8	-5.8%	-14.7%
Canada	104.1	-7.1%	-19.2%
Europe	119.0	-5.4%	-16.2%
US	111.3	-5.8%	-14.3%

### BDI and IGC GOFI



### Selected IGC GOFI sub-indices



- Dry bulk freight markets featured two-sided trends in timecharter rates during November. With initial gains, led by segments for the largest vessels, followed by a downturn in the latter half of the month, the **Baltic Dry Index (BDI)** averaged 7 percent lower month-on-month and 15 percent lower year-on-year.
- Average **Capesize** values edged higher month-on-month. A seasonal end-of-year uptick in demand, including from China, provided underpinning to timecharter rates in that sector in the first half of November. However, values plunged towards the end of the month, as numerous weather-induced port closures resulted in vessel oversupply in the Pacific, while slack demand for coal cargoes was also reported.
- **Panamax** rates averaged 13 percent lower month-on-month. Gains in rates on transatlantic routes were outweighed by losses for deliveries out of Europe and Asia, with

weakness in the latter region said to be partly tied to the shift by Chinese minerals buyers to ship cargoes in larger Cape-size vessels.

- A marked monthly fall of 17 percent was also seen in average **Supramax** rates. The steepest losses were reported in Asia amid rising vessel supply and generally subdued activity, including for Indonesian coal exports, while slow demand weighed on rates in the Atlantic.
- Similarly, the **Handysize** market softened by 5 percent during the month, on average, amid subdued demand across key regions.
- Reflecting a sizable drop in average marine fuel prices and weaker timecharter rates across the grains and oilseeds carrying segments, the **IGC Grains and Oilseeds Freight Index (GOFI)** dropped by an average 6 percent month-on-month, with declines noted across all underlying origins.

### +i Source: International Grains Council

**Baltic Dry Index (BDI):** A benchmark indicator issued daily by the Baltic Exchange, providing assessed costs of moving raw materials on ocean going vessels. Comprises sub-Indices for three segments: Capesize, Panamax and Supramax. The Baltic Handysize Index excluded from the BDI from 1 March 2018. **IGC Grains and Oilseeds Freight Index (GOFI):** A trade-weighted composite measure of ocean freight costs for grains and oilseeds, issued daily by the International Grains Council. Includes sub-Indices for seven main origins (Argentina, Australia, Brazil, Black Sea, Canada, the EU and the USA). Constructed based on nominal HSS (heavy grains, soybeans, sorghum) voyage rates on selected major routes. **Capesize:** Vessels with deadweight tonnage (DWT) above 80,000 DWT, primarily transporting coal, iron ore and other heavy raw materials on long-haul routes. **Panamax:** Carriers with capacity of 60,000-80,000 DWT, mostly geared to transporting coal, grains, oilseeds and other bulks, including sugar and cement. **Supramax/Handysize:** Ships with capacity below 60,000 DWT, accounting for the majority of the world's ocean-going vessels and able to transport a wide variety of cargos, including grains and oilseeds.

## Explanatory note

The notions of **tightening** and **easing** used in the summary table of **"Markets at a glance"** reflect judgmental views that take into account market fundamentals, inter-alia price developments and short-term trends in demand and supply, especially changes in stocks.

All totals (aggregates) are computed from unrounded data. World supply and demand estimates/forecasts are based on the latest data published by FAO, IGC and USDA. For the former, they also take into account information provided by AMIS focal points (hence the notion **"FAO-AMIS"**). World estimates and forecasts produced by the three sources may vary due to several reasons, such as varying release dates and different methodologies used in constructing commodity balances. Specifically:

**PRODUCTION:** Wheat production data from all three sources refer to production occurring in the first year of the marketing season shown (e.g. crops harvested in 2016 are allocated to the 2016/17 marketing season). Maize and rice production data for FAO-AMIS refer to crops harvested during the first year of the marketing season (e.g. 2016 for the 2016/17 marketing season) in both the northern and southern hemisphere. Rice production data for FAO-AMIS also include northern hemisphere production from secondary crops harvested in the second year of the marketing season (e.g. 2017 for the 2016/17 marketing season). By contrast, rice and maize data for USDA and IGC encompass production in the northern hemisphere occurring during the first year of the season (e.g. 2016 for the 2016/17 marketing season), as well as crops harvested in the southern hemisphere during the second year of the season (e.g. 2017 for the 2016/17 marketing season). For soybeans, the latter approach is used by all three sources.

**SUPPLY:** Defined as production plus opening stocks by all three sources.

**UTILIZATION:** For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across sources and may also include residual values.

**TRADE:** Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat products. For rice, trade covers shipments from January to December of the second year of the respective marketing season. For soybeans, trade is reported on an October/September basis by FAO-AMIS and the IGC, while USDA data are based on local marketing years except for Argentina and Brazil which are reported on an October/September basis. Trade between European Union member states is excluded.







**STOCKS:** In general, world stocks of AMIS crops refer to the sum of carry-overs at the close of each country's national marketing year. For soybeans, stock levels reported by the USDA are based on local marketing years, except for Argentina and Brazil, which are adjusted to October/September. For maize and rice, global estimates may vary across sources because of differences in the allocation of production in southern hemisphere countries.

## AMIS - GEOGLAM Crop Calendar

Selected leading producers\*

WHEAT		J	F	M	A	M	J	J	A	S	O	N	D
China (18%)	spring			Planting			c		Harvest				
	winter		c	c	c			Harvest				Planting	
EU (15%)	winter				c	c			Harvest			Planting	
India (14%)	winter		c	c			Harvest					Planting	
Russian Fed. (10%)	spring				Planting		c	c		Harvest			
	winter		c	c		c	Harvest				Planting		
US (7%)	spring				Planting		c	c		Harvest			
	winter				c	c			Harvest		Planting		
MAIZE		J	F	M	A	M	J	J	A	S	O	N	D
US (32%)					Planting		c	c	c		Harvest		
China (24%)	north				Planting		c	c		Harvest			
	south			Planting		c	c			Harvest			
Brazil (10%)	1st crop	c	c		Harvest						Planting		
	2nd crop		Planting	c	c	c				Harvest			
EU (5%)					Planting		c	c	c		Harvest		
Argentina (5%)					Harvest						Planting	c	c
RICE		J	F	M	A	M	J	J	A	S	O	N	D
China (26%)	early crop			Planting		c	c			Harvest			
	intermediary crop				Planting		c	c	c		Harvest		
	late crop						Planting		c	c		Harvest	
India (26%)	kharif						Planting		c	c		Harvest	
	rabi	Planting		Harvest									
Indonesia (6%)	main Java		c	c			Harvest					Planting	
	second Java				Planting		c	c	c		Harvest		
	summer/autumn						Planting		c	c		Harvest	
Viet Nam (5%)	winter				Planting				c	c		Harvest	
	winter-spring		c	c			Harvest				Planting		
SOYBEAN		J	F	M	A	M	J	J	A	S	O	N	D
Brazil (39%)		c	c		Harvest						Planting		
US (29%)						Planting	c	c	c		Harvest		
Argentina (12%)		c	c	c			Harvest					Planting	
China (5%)							Planting	c	c		Harvest		
India (3%)								Planting	c	c		Harvest	

\*Percentages refer to the global share of production according to the latest AMIS-FAO estimates available for the most recent season

	Planting (peak)		Harvest (peak)
	Planting		Harvest
	Weather conditions in this period are critical for yields		Growing period

**For more information on AMIS Supply and Demand, please view AMIS Supply and Demand Balance Manual**

### Main sources

Bloomberg, CFTC, CME Group, CRU, FAO, GEOGLAM, IFPRI, IGC, OECD, Reuters, USDA, US Federal Reserve, WTO

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### 2025 AMIS Market Monitor release dates

**7 February, 7 March, 4 April, 2 May, 6 June, 4 July, 5 September, 3 October, 7 November, 5 December**

Download the AMIS Market Monitor or sign up for a free e-mail suscription at:  
[www.amis-outlook.org/amis-monitoring](http://www.amis-outlook.org/amis-monitoring)