



Market Monitor



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Markets at a glance

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

Except for maize, where international export prices reached a 15-month peak amidst supply concerns, global prices of AMIS crops are currently lower than they were a year ago. However, concerns about winter wheat crop conditions in parts of the EU, the Russian Federation, Ukraine and North America provide support to quotations in some origins. Markets are also watching for potential changes in US trade policies and the responses from trading partners. This month's feature article reveals no evidence of long-term global yield growth deceleration. Instead, slow yield growth in certain commodities, regions, or countries, appears to have been offset by accelerated growth elsewhere. Yet, caution is in order: Global temperatures in 2024 were the warmest since records began in 1850, necessitating developments of cultivars resilient to temperature and precipitation variations.

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.



GEOGLAM
Global Agricultural Monitoring



Feature article

Yield growth patterns of food commodities: Insights and challenges

With the global population projected to reach 10 billion by the mid-century and limited land available for expansion, enhancing agricultural productivity is essential to ensuring food security. Over the past six decades, productivity improvements have been the primary driver of the growth in food production. However, recent concerns about stagnating yield growth for key food commodities have raised alarms, particularly in low- and middle-income countries, where population growth is most pronounced.

A study utilizing production and caloric data for 144 major crops over the 1961–2021 period—representing 98 percent of the world’s agricultural land—reveals no evidence of long-term global yield growth deceleration. Instead, slow yield growth in certain commodities, regions, or countries, as previously documented in the literature, appears to have been offset by accelerated growth elsewhere.

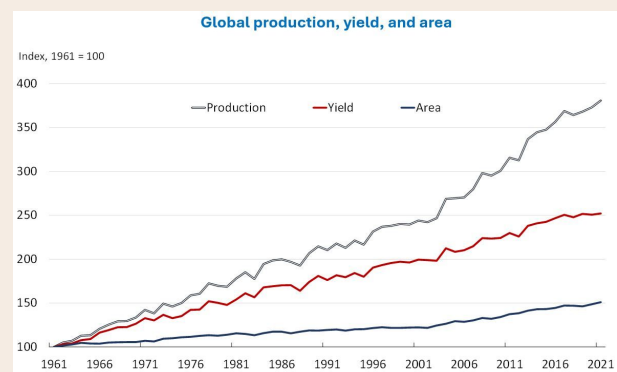
Global crop production nearly quadrupled over the past six decades on a calorific basis, with more than two-thirds of this growth attributed to yield advancements. Aggregate global yield has risen from approximately 4,330 KCal/ha in 1961 to almost 11,000 KCal/ha in 2021, equivalent to an increase of nearly 33 kilograms of wheat per hectare per year. Such growth, amounting to a 158 percent increase, closely mirrors the 152 percent increase in the global population over the same period.

AMIS assesses global food supplies, focusing on wheat, maize, rice and soybeans. The study highlights that much of the yield growth was driven by those Big-4 commodities whose average yields nearly tripled from 4,826 KCal/ha in 1961 to 14,323 KCal/ha to 2021. These four crops contributed nearly 60 percent to production growth. In contrast, the yield of the remaining 140 crops grew by less than 100 percent over the sample period, with their 2021 calorific yield only half that of the Big-4. In terms of country groupings, aggregate yield in the advanced economies grew by 76 KCal/ha per year, while in emerging market and developing economies it grew by 95 and 109 KCal/ha before and after 1993, respectively.

While yield growth has ensured adequate food supplies at a global level, several challenges must be addressed to meet future food requirements, which are expected to grow by one-third over the next three decades due to population and income growth and changing consumption patterns. The first challenge is the increasing frequency and intensity of adverse weather patterns, exacerbated by the ongoing climate change. These changes

are expected to alter the regional composition of commodity production and increase yield volatility. Developing new cultivars resilient to temperature and precipitation variations will be crucial for maintaining historical yield growth trajectories. This is particularly important given the global food supply’s heavy reliance on a few crops, with the Big-4 accounting for nearly half of global calorie supplies.

Another critical challenge is the need to remove distorting trade policies that restrict food availability in regions experiencing deficits. Despite agricultural policy reforms in recent decades, global agricultural trade remains affected by trade barriers and domestic policies. Policies diverting food commodities to biofuels should balance environmental and energy security concerns with food availability. Additionally, policy measures designed to reduce greenhouse gas emissions should not compromise land productivity.



Finally, ensuring adequate food supplies globally does not guarantee access, especially in low-income countries where food insecurity is exacerbated by conflict and extreme weather events. The number of people facing acute food insecurity has more than doubled in the past five years, exceeding an estimated 280 million in 2023. Achieving equitable access to food across income groups will require financial assistance, targeted food aid, and investments in productivity-enhancing measures. Furthermore, efforts to reduce food waste at the production level will be essential in addressing food security challenges.

Source: Baffes, J and Etienne, X. “Yield growth patterns of food commodities: Insights and challenges.” *PLOS One*, November 27, 2024, <https://doi.org/10.1371/journal.pone.0313088>

World supply-demand outlook

WHEAT 2024 production still near previous season's level with higher outputs in several countries, including Australia, Kazakhstan, and the US, offsetting declines in the EU and the Russian Federation.

Utilization in 2024/25 fractionally higher this month and forecast to remain on par with the 2023/24 level.

Trade in 2024/25 (July/June) now declining more than previously expected following a m/m reduction in China's imports and exports from the EU and the Russian Federation on account of tighter supplies, slower pace of sales, and an export quota in the latter.

Stocks (ending in 2025) lowered slightly, largely in China, and set to contract by 2.9 percent below opening levels with the largest declines in the EU and the 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
		6 Dec	7 Feb				
Supply Prod.	789.0	788.9	788.6	791.0	793.2	795.3	796.3
Supply Prod.	652.4	648.8	648.5	654.4	653.1	658.7	656.2
Trade Utiliz.	1112.3	1105.4	1106.2	1065.3	1060.7	1080.1	1069.9
Trade Utiliz.	831.9	818.2	819.0	789.9	786.1	804.4	790.8
Trade Utiliz.	797.2	796.3	797.2	799.9	798.3	806.5	804.6
Trade Utiliz.	651.0	655.2	656.1	646.4	647.3	656.8	657.8
Stocks	209.6	198.3	196.7	224.1	212.3	215.0	197.7
Stocks	196.2	188.3	189.7	210.5	201.8	200.8	188.4
Stocks	317.6	309.7	308.4	267.5	258.8	273.6	265.3
Stocks	170.5	153.9	155.6	133.0	125.7	133.5	123.8

IN MILLION TONNES

MAIZE 2024 production nearly unchanged m/m and still forecast 2.0 percent below the 2023 level led by declines in Brazil and the US.

Utilization 2024/25 raised on stronger feed use, largely in Mexico and the Russian Federation, bringing the forecast to 1.4 percent above previous season's level.

Trade in 2024/25 (July/June) trimmed further on weaker demand from China and lower exports from Brazil, India, and the Russian Federation; global trade now set to decline by 6.7 percent from 2023/24.

Stocks (ending in 2025) cut this month, with a downward revision in the US, and forecast to fall 4.3 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
		6 Dec	7 Feb				
Supply Prod.	1241.3	1217.4	1217.0	1230.0	1214.3	1231.2	1218.6
Supply Prod.	952.4	925.4	922.1	941.2	919.4	942.4	923.7
Trade Utiliz.	1528.3	1520.6	1523.1	1534.7	1531.8	1518.4	1510.8
Trade Utiliz.	1085.2	1061.4	1061.0	1039.8	1025.6	1039.2	1027.0
Trade Utiliz.	1219.0	1228.9	1236.1	1219.8	1230.0	1226.2	1239.0
Trade Utiliz.	919.6	920.5	927.7	912.8	917.0	917.0	923.9
Stocks	198.4	185.9	185.2	197.9	189.7	198.8	181.6
Stocks	172.3	169.9	173.2	174.4	176.7	179.8	170.6
Stocks	306.1	298.9	292.9	317.5	293.3	292.2	272.1
Stocks	139.0	132.2	127.3	106.2	87.2	103.2	92.3

IN MILLION TONNES

RICE Production raised somewhat since December, as slightly higher figures for China, Mali, Nepal, and Viet Nam offset some downward adjustments namely for the Philippines and Senegal.

Utilization in 2024/25 raised slightly since December, as upgrades to use forecasts for a host of African countries offset a less buoyant use outlook namely for India.

Trade in 2025 raised on improved export prospects for India, coupled with somewhat less bearish export expectations chiefly for Thailand and Viet Nam.

Stocks (2024/25 carry-outs) still seen at a fresh peak, as rice importers seen rebuilding stockpiles, while rice exporters keep their reserves at still ample levels.

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
		6 Dec	7 Feb				
Supply Prod.	534.8	538.8	539.4	522.6	532.9	524.2	534.6
Supply Prod.	393.3	396.8	397.3	378.0	387.6	379.6	389.4
Trade Utiliz.	728.8	738.1	739.4	703.3	712.4	696.9	708.1
Trade Utiliz.	487.8	497.2	498.4	452.1	464.1	449.2	463.1
Trade Utiliz.	527.4	536.7	537.2	516.6	525.2	523.5	532.0
Trade Utiliz.	385.4	396.2	396.7	368.4	380.1	375.5	386.8
Stocks	58.4	55.6	59.1	59.2	58.1	55.9	56.3
Stocks	56.7	53.7	57.2	57.8	56.1	54.3	53.9
Stocks	200.0	204.5	204.0	179.5	182.1	173.4	176.1
Stocks	101.1	103.4	102.6	76.5	78.6	72.1	74.0

IN MILLION TONNES

SOYBEAN 2024/25 production cut back, mostly reflecting lower production prospects in Argentina and the US, more than offsetting higher forecasts for Brazil, Canada and South Africa.

Utilization in 2024/25 virtually unchanged, largely underpinned by positive crush margins in major consuming countries despite lower production outlook in some cases.

Trade in 2024/25 (Oct/Sep) practically stable, with several minor adjustments offsetting each other.

Stocks (2024/25 carry-out) downgraded further, chiefly driven by lower forecasts for Argentina and the US following respective production revisions, yet global ending stocks still point to record 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
		6 Dec	7 Feb				
Supply Prod.	396.0	422.8	421.2	395.0	424.3	395.6	419.6
Supply Prod.	375.1	402.3	400.5	374.1	403.6	374.8	398.9
Trade Utiliz.	447.0	487.8	485.9	496.2	536.6	458.0	492.8
Trade Utiliz.	399.1	431.5	429.5	443.0	472.7	398.3	425.2
Trade Utiliz.	389.8	411.8	412.6	384.3	405.5	384.8	408.4
Trade Utiliz.	265.5	282.5	283.3	262.5	278.6	261.1	280.7
Stocks	179.2	178.5	179.1	177.6	182.0	178.7	180.0
Stocks	66.9	69.5	70.1	65.6	73.0	67.7	71.0
Stocks	64.8	74.4	71.3	112.4	128.4	73.2	84.4
Stocks	29.0	38.4	35.3	69.1	82.4	26.2	35.6

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	-281	-1548	842	-1545	-1253	-408	-692	7159	-744	-6019	596	3522	547	3512	-498	-1645	537	861	519	-3080
Total AMIS	-201	-1600	1064	-1900	-1155	-1694	-1700	5500	-745	-6417	260	1566	-927	3330	-646	-1845	237	441	419	-3260
Argentina	-	-	300	1500	-	-	-	-	-	-	-	6	29	-70	5	-1500	-	-	-300	-1500
Australia	60	-	-	-	-72	-	-	-	-	-	-	-	5	-	-10	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	510	60	-	100	-	-	-	-	-
Brazil	-219	700	-19	-400	-	-	-200	-700	-1000	-	-	-	-	100	-	1000	-	100	150	200
Canada	665	-	365	500	-150	177	-300	-223	300	-100	-	120	-60	-	55	371	-	-61	500	80
China Mainland	29	-3000	-	-	-2971	2917	-4000	-	-	-1083	113	-	82	-	250	110	-	110	-	-
Egypt	-	500	-	500	-	77	500	577	-	-	-	-	-	-	-	-	-	-	-	-
EU	-764	-	236	-2000	1000	1476	-	-24	-	1500	-	-	-	-	-	54	-	96	158	-200
India	-	-	-	-	-	100	-	1100	-1610	366	-	-	-2060	2200	-800	-	-	-210	10	200
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	300	-	300	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	25	-	125	-	-	557	2300	2857	-	3000	11	-	-14	-	-45	-	-	-	-	-
Nigeria	3	-	3	-	-	30	-	30	-	-	42	30	312	-	180	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-124	400	401	-	150	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-38	-	-	-	-	-	-	-	-	-	-
Russian Fed.*	-	-	-	-1500	1500	-	-	2000	-2000	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-17	-	-17	-	-	-	-	90	-	120	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30	700	-	300	-	400
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-254	400	-600	-	-	-	-	-
Türkiye	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-100	65	50	-	-	-	-	-	-	-	-	-	-
US	-	200	54	-500	-462	-7011	-	-	3500	-10112	74	-	190	100	-101	-2580	130	20	-100	-2460
Viet Nam	-	-	-	-	-	-	-	-	-	-	146	500	-7	600	-280	-	107	86	1	20

In thousand tonnes

+i Note

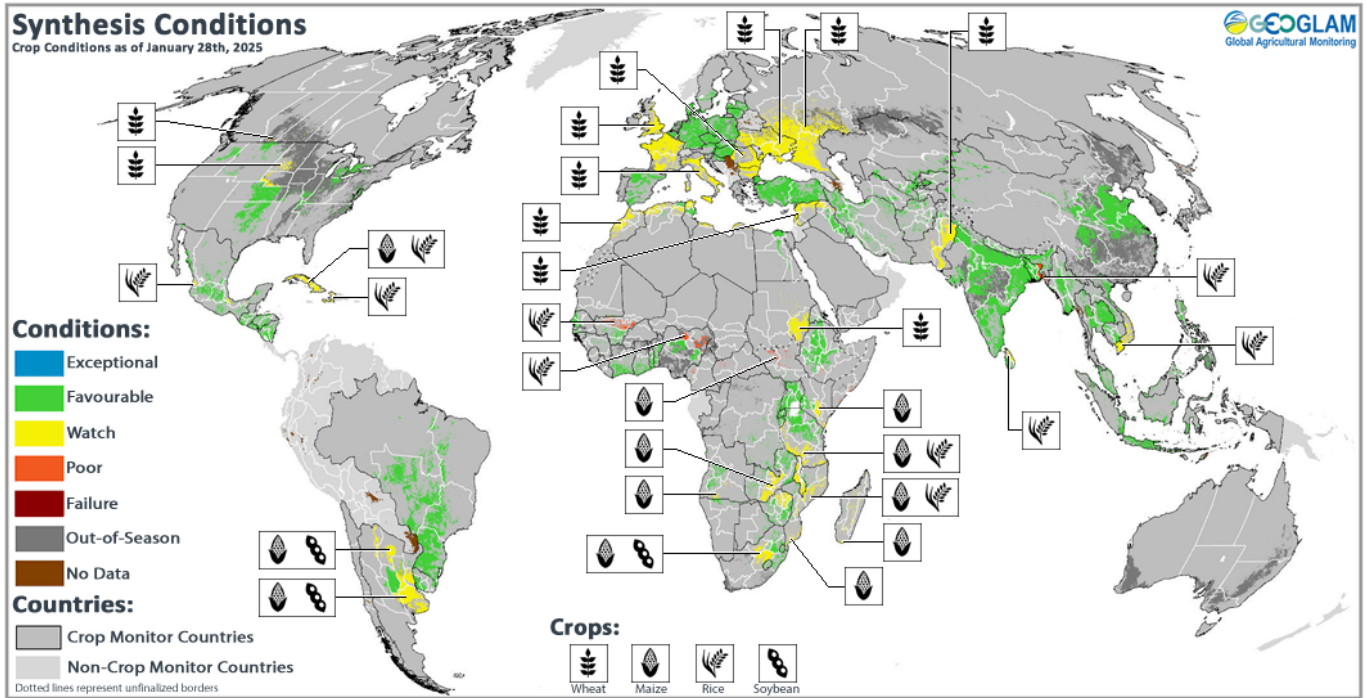
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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 the EU, the Russian Federation, Ukraine, and parts of North America.

Maize

In the southern hemisphere, recent hot and dry weather is negatively affecting crops in parts of Argentina and western South Africa.

Rice

Conditions are generally favourable, however, saline intrusion in southern Viet Nam is a concern for dry-season rice.

Soybeans

In the southern hemisphere, conditions are mixed for Argentina and South Africa due to recent hot and dry weather.

La Niña watch

La Niña conditions developed during December 2024 and are currently present. La Niña conditions are expected to persist through February-April 2025 (59 percent chance), with a transition to ENSO-neutral likely during March-May 2025 (60 percent chance) and lasting through October 2025, according to the CPC/IRI. Despite being an anticipated weak (0.5-1.0°C) and short-lived La Niña, forecast very warm western Pacific Ocean 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, Southern Africa, and northern South America.

Global temperatures for January to December 2024 were the warmest on record since global records began in 1850. This value is 0.10°C higher than the previous record that was set in 2023, according to the NOAA NCEI's [Monthly Global Climate Report](#).

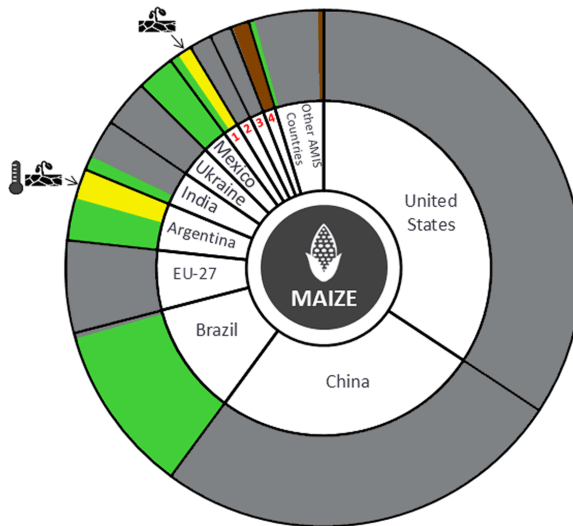
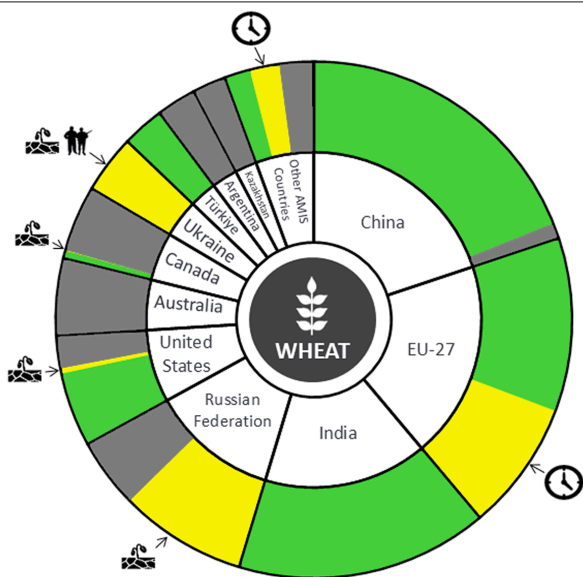
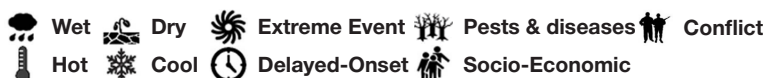
Source: Source: UCSB Climate Hazards Center

Crop monitor

Conditions



Drivers



South Africa¹, Russian Federation², Canada³, Indonesia⁴

Summaries by crop

Wheat

In the **EU**, winter wheat is under generally favourable conditions, albeit with some developmental delays in eastern Europe and the Black Sea region remaining from autumn. In **Türkiye**, conditions remain favourable despite dry weather in the south-east. In the **Russian Federation**, conditions are mixed due to above-average winter temperatures increasing the risk of winterkill and a dry sowing situation in the fall. In **Ukraine**, long-term dryness, especially in the southern and central regions, is a concern along with above-average temperatures, which increases the risk of winterkill. In **Kazakhstan**, winter wheat remains in dormancy under favourable conditions. In **China**, winter wheat is under favourable conditions. In **India**, sowing is wrapping up under favourable conditions with an increase in total sown area compared to last year. In the **US**, winter wheat is in dormancy under generally favourable conditions. In **Canada**, winter wheat is favourable in Ontario and Quebec, while under watch conditions in the Prairies due to a reduced snowpack and low temperatures.

Maize

In **Brazil**, harvest for the spring-planted crop (smaller season) is beginning under favourable conditions. The sowing of the summer-planted crop (larger season) is beginning slower than normal due to a mix of excess and a lack of rain in some areas. In **Argentina**, hot and dry conditions have negatively impacted the early-planted crop (usually larger season), particularly crops sown in October and early November. The late-planted crop (usually smaller season), has also been negatively impacted by the hot and dry weather, however, since the crop is still in the vegetative stages, recent rains might help the crop recover. In **South Africa**, conditions are generally favourable, however, recent hot and dry weather has negatively affected crops in the western areas, where a large proportion of the white maize crop is grown. In **India**, sowing of the Rabi crop (smaller season) is wrapping up under favourable conditions. In **Mexico**, harvest is wrapping up for the spring-summer crop (larger season) under favourable conditions, albeit with a reduction in total sown area due to dry weather at the start of the season. Sowing continues for the Autumn-winter season (smaller season), with an expected reduction in total sown area due to a lack of water for irrigation.

+i Pie chart description

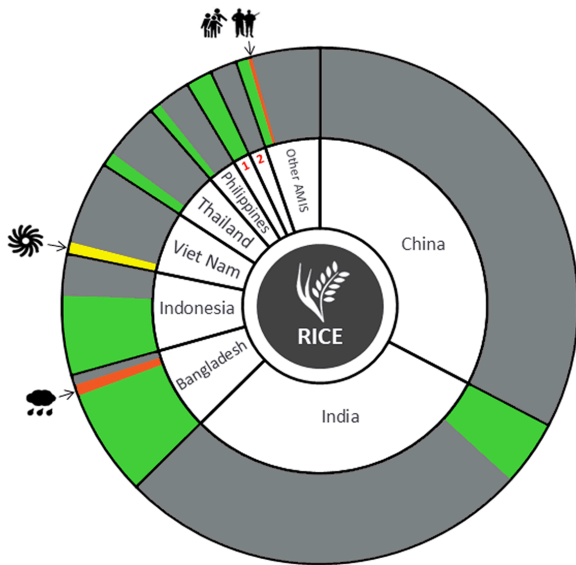
Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national 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

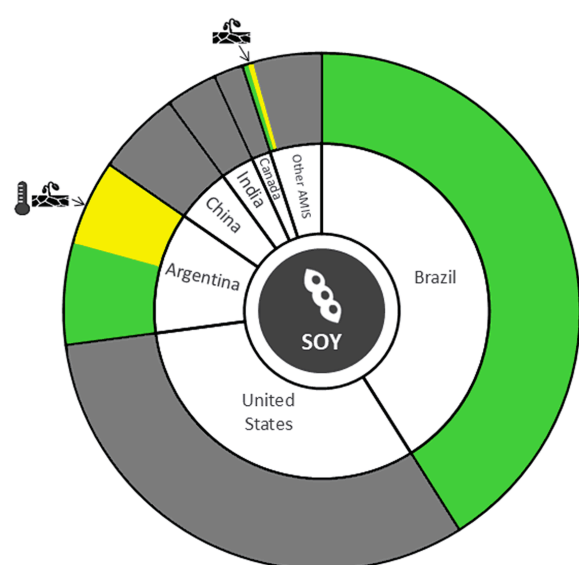
Conditions



Drivers



Brazil¹, Japan²



Rice

In **India**, the transplanting of the Rabi and Summer rice crops is progressing in the eastern and southern parts of the country under favourable conditions. In **Bangladesh**, the harvest of the Aman crop (mid-sized season) is wrapping up with reduced yields in the eastern and southern districts, however good yields elsewhere will likely offset the losses. Sowing continues for the Boro crop (largest season) under favourable conditions. In **Indonesia**, harvesting of wet-season rice is beginning under favourable conditions. There is an increase in total sown area compared to last season, owing to significant rainfall from late December to mid-January. In **Viet Nam**, dry-season rice (winter-spring rice) is sowing in the south with concerns of water shortages due to saline intrusion in the Mekong Delta. In **Thailand**, dry-season rice is under favourable conditions with an expected increase in total sown area compared to last season due to enough irrigation water. In the **Philippines**, conditions are favourable for dry-season rice in the tillering to the young panicle-forming stage. In **Brazil**, conditions are favourable due to good solar radiation and sufficient water availability for irrigation. An increase in total sown area is estimated compared to last year.

Soybeans

In **Brazil**, harvest is just beginning although most of the crops are in the reproductive stages. Despite excessive rainfall in some parts of Central-West and Southeast regions, crops are under favourable conditions. An increase in total sown area is estimated compared to last year. In **Argentina**, conditions are mixed as the early-planting crop (typically larger season) is entering the critical reproductive stages with a lack of soil moisture. The late planted crop (typically smaller season) is going through the vegetative stages in difficult conditions due to the high temperatures and a lack of rainfall, however, recent rainfall will likely help the crop recover. In **South Africa**, conditions are generally favourable, albeit with dry weather in the western regions.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 6 February 2025.

+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 & IRRRI), 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

After the US announced that 25 percent tariffs would be imposed on Canada and Mexico, and Canada unveiled retaliatory measures affecting grains and oilseeds, these were subsequently put on hold while negotiations occur. The US also announced the imposition of 10 percent tariffs on exports from China, and again extended for one year its current Farm Bill. India, the Philippines, and the Russian Federation also announced producer support measures. Kazakhstan and Türkiye have eased rules for wheat imports, and Argentina has cut export taxes for grains and oilseeds. Mexico has said it will respect a dispute ruling on its GM maize policy, while Egypt's wheat import authority has been reassigned between government agencies.

Wheat

- On 6 December, media reports said that **Egypt's** wheat import responsibility will be transferred from the General Authority for Supply Commodities (GASC) to the Mostakbal Misr Agency for Sustainable Development of the Egyptian Air Forces.
- On 11 December, **India** lowered its maximum permitted wheat stock limits for traders and wholesalers, retailers, big chain retailers, and processors. Traders and wholesalers will be allowed to stock no more than 1 000 metric tonnes of wheat, or half the previously allowed volume. Retailers will be allowed 5 tonnes for each retail outlet, again halving the previous limit, with the maximum quantity for big chain retailers similarly capped in proportion to the total number of outlets. Processors are allowed to stock 50 percent of their monthly installed capacity until April 2025, a reduction from 60 percent allowed previously (see AMIS Market Monitor, October 2024).
- On 20 December, **Türkiye** announced plans to ease rules governing the share of wheat that could be imported for flour production, with buyers allowed to import 25 percent of their purchases during the period from 1 January until 31 May, media reports indicated. Firms were previously only allowed to procure 15 percent of their purchases from international markets, under rules introduced in October.
- On 1 January, a wheat import ban imposed by **Kazakhstan** expired, after having been extended repeatedly following its initial introduction in April 2023 (See Market Monitor, May 2023 and September 2024).
- On 4 January, **India** authorized the export of 200 000 tonnes of wheat to Nepal, through Notification no. 48/2024-25. The government previously imposed a wheat export ban in May 2022. (See Market Monitor, June 2022).

Maize

- On 20 December, the **US** said it had prevailed in a dispute case with **Mexico** that it had brought under the **US-Mexico-Canada** (USMCA) agreement, over **Mexico's** prohibition of genetically modified maize. **Mexico** said it would respect the ruling.
- On 1 February, the **Russian Federation** set regional quotas for the export of maize to countries outside the Eurasian Economic Union, through Resolution No.78. From 15 February to 30 June 2025, producers in the Russian regions of Primorsky Krai and Amur Oblast will be allowed to export no more than 337 000 tons and 200 000 tons respectively.

Rice

- On 9 December, the **Philippines** signed into law Republic Act No. 12078, which among other things extended the implementation of the Rice Competitiveness Enhancement Fund (RCEF). The fund was also tripled from PHP 10 billion to PHP 30 billion (USD 171.3 million to USD 513.8 million). The RCEF, which supports farm mechanization, seed development, and other activities, was first introduced in 2019 when the government shifted from quantitative restrictions on rice imports to tariffs (See AMIS Market Monitor, March 2019).
- On 12 December, the Ministry of Agriculture, Food, and Rural Affairs in the **Republic of Korea** announced an increase in the budget for next year's "Strategic Crop Direct Payment System", from KRW 186.5 billion to KRW 244 billion (USD 128 million to USD 168 million). The system will support farmers' efforts to diversify away from rice.
- On 23 December, the **Russian Federation** extended for another six months a ban on exports of rice and rice cereals. The ban, which had initially been imposed for a six-month period in June 2022, has been repeatedly extended since then. The measure maintains previous exceptions, including for shipments to the Eurasian Economic Union, and for humanitarian aid. (See AMIS Market Monitor, September 2022 and September 2023, and February and July 2024).
- On 17 January, **India** announced a 20 percent increase in the reserve prices for the sale of rice (including rice for ethanol distilleries) under its Open Market Sale Scheme for 2024-25, to INR 2 250 per quintal (USD 0.26 per kg). This price is reserved for state governments, state-owned corporations and community kitchens and allows them to purchase rice from the Food Corporation of **India** without participation in government electronic auctions.
- On 3 February, the Department of Agriculture in the **Philippines** declared a food security emergency for rice, through Department Circular no. 3. The government said the measure would allow it to release rice buffer stocks to stabilize prices.

Policy developments

Biofuels

- On 2 December, **Argentina** raised the minimum purchase prices of sugarcane-based and maize-based bioethanol intended for mandatory blending with gasoline through Resolution No. 392/2024. The floor price of sugarcane-based ethanol increased from ARS 657 416 to ARS 703 804 (USD 631 to USD 676) per litre, while maize-based ethanol rose from ARS 614 596 to ARS 645 061 (USD 590 to USD 620) per litre (See AMIS Market Monitor, November 2024). On 8 January, **Argentina** also raised the mandatory minimum price of biodiesel, to ARS 1 085 887 (USD 1 043) per tonne, through Resolution 2/2025. The new announcement increases the price from ARS 1 064 595 (USD 1 022), the level at which it was set on 2 December through Resolution 393/2024.
- On 1 January, **Indonesia** increased the required share of palm oil-based biodiesel in diesel fuel oil, from 35 percent to 40 percent, through a decree of the Minister of Energy and Mineral Resources (No. 341.K/EK.01/MEM.E/2024). The industry is required to adapt by the end of February.
- On 15 January, the **US** Department of Agriculture published an interim rule establishing technical guidelines for quantifying, reporting, and verifying the greenhouse gas emissions associated with producing crops in the **US** for use as biofuel feedstocks. Among other things, the document includes guidelines on the quantification of farm-level crop-specific carbon intensity.

Fertilizers

- On 29 November, the Government of **Canada** granted CAD 500 000 (USD 347 692) for the Sylvite Four-Six Regional Development Partnership (S4-6), a partnership between urban and rural municipalities and indigenous communities. This funding will support the development of a potash mine operated by the mining company BHP, and located near Jansen, Saskatchewan. The mine is expected to open in 2026.
- On 1 January, the cabinet of **India** decided to extend until 31 December 2025 its subsidy package for di-ammonium phosphate (DAP). The budget for the 12-month period was set at INR 38.5 billion (USD 446.5 million).
- On 22 January, in **EU** member state the **Netherlands**, a court ordered the government to reduce nitrogen emissions in protected natural areas by 2030, following a case brought by the environmentalist group Greenpeace.

Vegetable oils

- On 1 December, **Indonesia** raised the reference price for crude palm oil that is subject to export duties and tariffs, from USD 962 in November to USD 1 072 per tonne in December.

The export duty for palm oil rose from USD 124 per tonne to USD 178 per tonne, and the export levy increased from USD 72 per tonne to USD 80 per tonne, media reports said.

- On 9 December, **Bangladesh** raised the price of soybean oil by BDT 8 per litre (USD 0.1 per litre), media reports said. The price of bottled soybean oil will increase from BDT 167 to BDT 175 (USD 1.38 to USD 1.44), while that of loose soybean oil will rise from BDT 149 to BDT 157 (USD 1.23 to USD 1.29).
- On 16 December, the **EU** suspended tariffs on vegetable oils and certain other agricultural products, through **EU** Council Regulation 2024/3211.
- On 25 December, the **Russian Federation** increased the export duty on sunflower oil from RUB 9 195.8 (USD 89.5) per tonne to RUB 16 067 (USD 156.3) per tonne for January 2025, based on indicative prices of USD 1 027.5 per tonne.
- On 31 December, **Indonesia** lowered the reference price for crude palm oil from USD 1 071.67 per tonne for December 2024 to USD 1 059.54 per tonne for January 2025, effectively keeping the export duty for palm oil at USD 178 per tonne, while lowering the export levy slightly from USD 80.38 per tonne to USD 79.47 per tonne.
- On 1 January, **Türkiye** opened tariff rate quotas for sunflower seed and sunflower oil imports. Until 30 April 2025, up to 1 million tonnes of sunflower seeds can be imported at an 8 percent duty rate, instead of the 27 percent rate that would otherwise apply. 400 000 tonnes of sunflower oil can also be imported at a 20 percent duty rate, instead of at the usual 36 percent rate.
- Since 8 January, **Indonesia** has required exporters of palm oil residual and used cooking oil to obtain an export permit from the government before exporting, under Permendag (Regulation) 2 of 2025.
- On 24 January, the **Russian Federation** raised further its export duty on sunflower oil. In February the export duty will be RUB 17 786.4 (USD 173) per tonne. The new duty rate is based on indicative prices of USD 1 068.5 per tonne. The duties will not apply to exports to other Eurasian Economic Union member states.

Across the board

- On 6 December, the **EU** concluded negotiations on the MERCOSUR-**EU** Partnership Agreement, a bloc which includes agricultural exporters **Argentina** and **Brazil**. Among the commitments made by parties to the agreement, the **EU** will establish duty-free annual import quotas for ethanol (450 000 tonnes), maize (1 million tonnes), and rice (60 000 tonnes). The agreement will only take effect after ratification.
- On 18 December, the Securities and Exchange Board of **India** (SEBI) decided to extend the suspension of futures trad-

Policy developments

ing in derivatives for several agricultural commodities, including wheat, rice, soybean, and crude palm oil, until 31 January 2025. The suspension, which was introduced in 2021, had already been extended twice (see AMIS Market Monitor, February 2021 and February 2023).

- On 21 December, the **US** Congress passed a measure that extended for one year the current Farm Bill, which was initially passed in 2018, to cover the 2025 financial year and the 2025 crop year. The Farm Bill covers numerous food and agriculture programmes, including subsidies to producers and consumers.
- On 26 December, the **Russian Federation** set quotas for the export of grains (2 million tonnes for wheat and meslin, barley and maize), sunflower oil and meal (25 and 35 thousand tonnes) from occupied territories in **Ukraine**. In a separate measure on 27 December, the **Russian Federation** also extended, until the end of 2025, the period during which quotas can be imposed on the import of seeds (including for wheat, maize, soybeans, rapeseed, and sunflower seed) from countries it deems to be unfriendly.
- On 30 December, **Indonesia** decided to raise its rice and maize purchase prices. The Government Purchase Price for unhusked rice was increased from IDR 6 000 to IDR 6 500 (USD 0.37 to USD 0.40) per kg, while the price for maize used as animal feed increased from IDR 5 000 to IDR 5 500 (USD 0.31 to USD 0.34) per kg.
- On 31 December, **China** approved the safety certificates of five gene-edited crop varieties and 12 types of genetically modified crops (cotton, maize and soybean).
- On 31 December, **Mexico** issued a decree which extended by one year the duty-free import period for rice, wheat and wheat flour.
- On 20 January, the **Russian Federation** announced it would allocate over RUB 42 billion (USD 408.6 million) in preferential loans to the farm sector, through Order no. 64-r. The government indicated that the majority of the support would

help fund farmers' purchases of fuel, seeds, and fertilizers for the planting season.

- On 23 January, **Argentina** announced that export taxes would be cut for soybeans (from 33 percent to 26 percent), soybean products (from 31 percent to 24.5 percent), wheat and maize (from 12 percent to 9.5 percent), sunflower (from 7 percent to 5.5 percent) and some other agricultural commodities, with the new measures set to apply from 27 January onwards until the end of June. Taxes on economic regions are to be permanently eliminated.
- On 28 January, the **European Commission** proposed imposing tariffs on fertilizers and on remaining agricultural products from Belarus and the **Russian Federation**. While the tariffs would affect exports to the **EU**, goods in transit to other countries would be exempt, the Commission has proposed.
- On 1 February, the **US** issued Executive Orders imposing an additional 25 percent ad valorem tariff on imports from **Mexico** and **Canada**, with **Canada**'s exports of biofuel and other energy resources to the **US** instead subject to an additional 10 percent tariff. The **US** also announced an additional 10 percent tariff on imports from **China**. Goods already in transit were exempt from the duties. On the same date, **Canada** announced that it would impose retaliatory tariffs set at 25 percent on **US** exports of husked brown rice; semi-milled or wholly milled rice; wheat and meslin (including durum wheat), both within and above access commitments; vegetable oils (including groundnut oil; palm oil; sunflower oil, safflower oil, and cottonseed oil; rapeseed, colza, and mustard oil); and numerous other **US** exports to **Canada**. On 3 February, one day before tariffs were due to take effect, the presidents of **Mexico** and the **US** separately announced that the imposition of tariffs would be delayed by one month, during which time negotiations would take place. Similarly, the prime minister of **Canada** and the **US** president separately announced that tariffs would be put on hold for a 30-day period.

+i Note

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

International prices

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

	Jan 25 Average*	Change	
		M/M	Y/Y
GOI	219.9	+0.5%	-9.5%
Wheat	199.9	-0.3%	-9.0%
Maize	234.4	+4.8%	+8.1%
Rice	201.1	-5.0%	-23.8%
Soybeans	203.9	+0.4%	-12.9%

*Jan 2000=100, derived from daily export quotations

Wheat

Although strong export competition continued to weigh on prices, new crop uncertainties underpinned quotations at some northern hemisphere origins, with the GOI wheat sub-Index largely unchanged month-on-month. US prices firmed on concerns about local winter crop conditions and winterkill risks, which outweighed pressure from a strong US dollar. Russian prices also edged higher on tightening supplies and perceived weather-related risks for winter crops. In contrast, EU values (France) softened slightly. Although reports of waterlogging in winter crop areas provided some support, as did brisk domestic feed demand, prices were anchored by export competition, with expectations for reduced Russian shipments countered by rising southern hemisphere supplies.

Maize

Amid elevated supply concerns, maize export prices strengthened in January, the GOI sub-Index up by 5 percent on average, to a 15-month peak. US quotations turned higher in response to USDA's sharper than expected downgrades for 2024/25

production and stocks numbers, with support too, from robust export data. Gains in Argentine quotations were especially pronounced amid heightened local production risks. Solid demand from key customers in Asia, Africa and South America also underpinned. Spot values in Brazil were firmer amid seasonally tight availabilities, but were overall poorly defined. Modest advances in fob offers in Ukraine were tied mainly to spillover from other origins.

Rice

White and parboiled rice markets were weaker during January on generally slack demand, including from key buyers in Asia and Africa, while new crop arrivals in leading exporters added to downside. 5% broken rice export quotations in Thailand fell to the lowest since November 2022, while prices in Vietnam also plunged, with softer values also noted in South Asia. Partly succumbing to weakness in global long-grain markets, quotations in the Americas ticked lower.

Soybeans

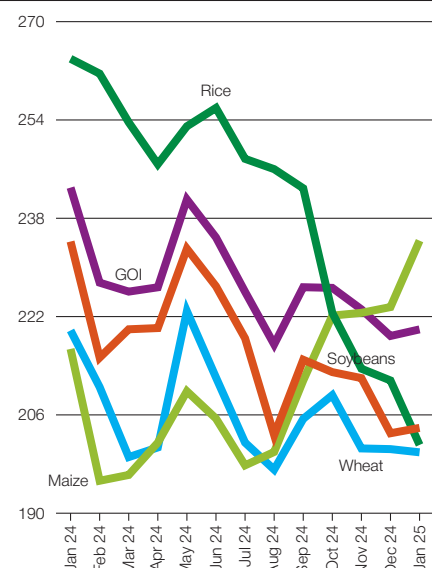
Average global export prices were little-changed month-on-month. Despite weather-related delays, the progressing Brazilian harvest was a bearish feature throughout the period, with worries about future international demand for US supplies adding to pressure at times. These factors were sometimes countered by support from hot and dry cropping weather in Argentina, seen leading an erosion of yield potential – also reflected in an upswing in soyameal values given that country is normally the world's top exporter. External markets, notably US dollar firmness and strength in crude oil, were also influential factors.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
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
	December	218.8	200.4	223.5	211.6	203.0
2025	January	219.9	199.9	234.4	201.1	203.9

(..... January 2000 = 100)

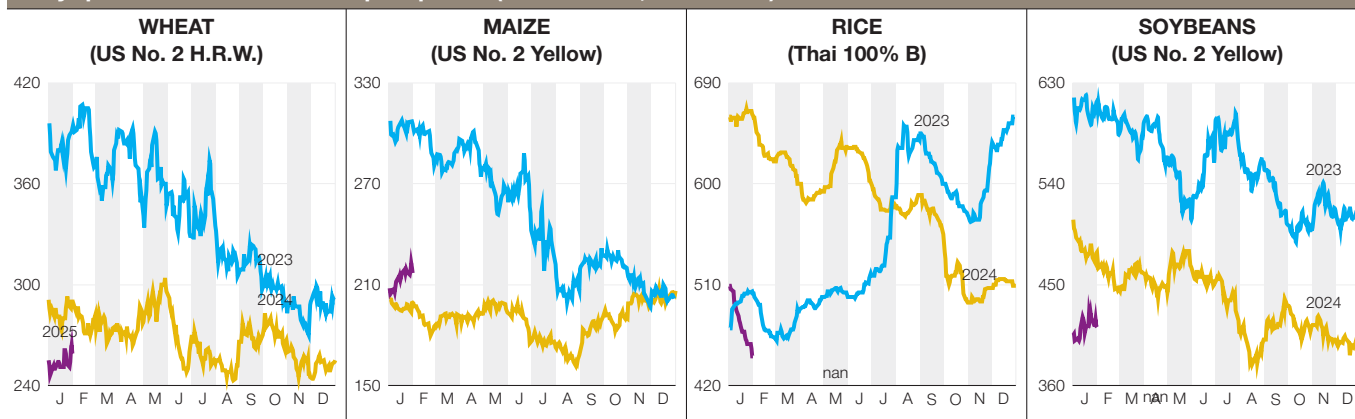
IGC commodity price indices



International prices

Selected export prices, currencies and indices

Daily quotations of selected export prices (USD/tonnes, 2023-2025)



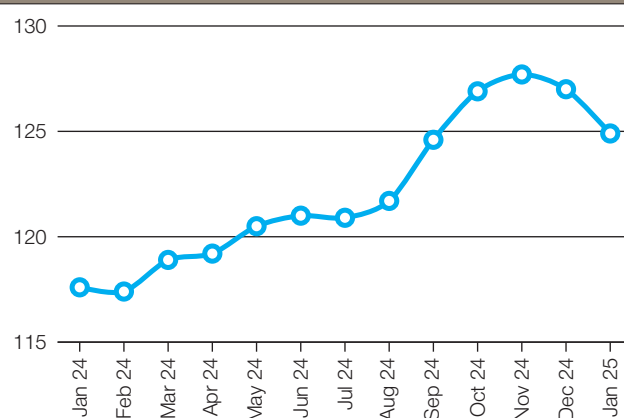
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	31-Jan	259	255	287	+1.6%	-9.8%
Maize (US No. 2, Yellow)	31-Jan	217	206	199	+5.2%	+8.8%
Rice (Thai 100% B)	31-Jan	446	509	661	-12.4%	-32.5%
Soybeans (US No. 2, Yellow)	31-Jan	412	405	479	+1.7%	-14.0%

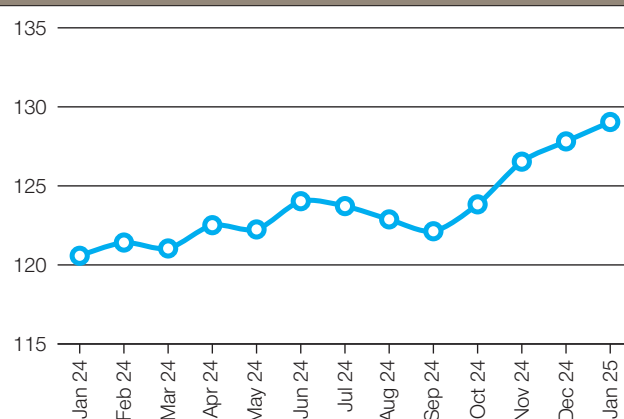
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Average	Monthly Change	Annual Change
Argentina	ARS	1041.2	-2.0%	-21.5%
Australia	AUD	1.6	-1.5%	-6.2%
Bangladesh	BDT	121.3	-1.9%	-9.8%
Brazil	BRL	6.0	1.4%	-18.5%
Canada	CAD	1.4	-0.8%	-6.7%
China	CNY	7.3	-0.3%	-1.8%
Egypt	EGP	50.4	0.2%	-38.8%
EU	EUR	1.0	-1.0%	-5.0%
India	INR	86.2	-1.5%	-3.6%
Indonesia	IDR	16230.9	-1.2%	-3.8%
Japan	JPY	156.5	-1.6%	-6.7%
Kazakhstan	KZT	524.5	-0.8%	-14.1%
Rep. of Korea	KRW	1451.5	-0.8%	-8.7%
Mexico	MXN	20.5	-1.4%	-16.9%
Nigeria	NGN	1540.3	1.0%	-40.2%
Philippines	PHP	58.4	-0.0%	-4.1%
Russian Fed.	RUB	102.8	1.1%	-13.1%
Saudi Arabia	SAR	3.8	0.1%	-0.1%
South Africa	ZAR	18.7	-2.5%	0.4%
Thailand	THB	34.2	-0.3%	2.8%
Türkiye	TRY	35.5	-1.5%	-15.4%
UK	GBP	0.8	-2.2%	-2.7%
Ukraine	UAH	42.1	-0.8%	-10.2%
Viet Nam	VND	25282.9	0.5%	-3.3%

FAO Food Price Index Jan 2024 - Jan 2025



Nominal Broad Dollar Index Jan 2024 - Jan 2025



Futures markets

Overall market sentiment

- Wheat futures reflect a shifting market narrative, with price pressure from ample Black Sea exports giving way to a market driven by weather uncertainties.
- Recent announcements about trade policy shifts in Argentina and the United States dominate price sentiment in maize and soybean futures; however, persistently low implied volatilities on these markets indicate a tangible risk of destabilized export flows that may cap the potential for price rebounds.
- Money managers positioning in maize and soybean futures nears a 3-year high, yet remains net short in wheat. Further buying could catalyse a wheat rebound but would have a more limited impact on maize and soybean.

MONTHLY PRICE TREND

Futures prices

The downward trend in wheat markets, driven by ample supply from competitively priced Black Sea export origins, shifted to a more stable trajectory in January 2025 as slow pace of Russian shipments eased pressure on futures prices for the 2024/25 marketing season. The narrowing wheat–maize price spread, which has prompted feed demand substitution, further sustained market sentiment. Market participants now focus on new crop risks amid dry conditions in Russian Federation and Ukraine along with winterkill threats in the United States, reinforcing the upward potential in wheat prices.

Maize and soybean futures surged to multi-month highs—six-month highs for soybeans and 15-month highs for maize—driven by robust US maize export demand particularly amid EU quality concerns, and downward revisions in global supply following Brazilian soy harvest and maize planting delays. Yet gains on maize and soybean futures were capped by Argentina’s unexpected export tax cuts which should further incentivise sales. US maize and soybean markets face potential headwinds from counter-tariff risks after the United States of America announced duties affecting imports from Canada, China and Mexico, although implementation of those affecting Canada and Mexico were postponed.

Broader financial market conditions remain stable, with the US Federal Reserve maintaining interest rates, the US dollar index closing the month flat despite volatility, and crude oil prices declining modestly. However, geopolitical uncertainty has increased amid US policy shifts, heightening risks to financial market stability and posing a key risk factor for wheat, maize, and soybean futures.

Volumes & volatility

CME maize open interest surged 33 percent month-on-month, nearing record levels of 2021. This surge reflects strong speculative positioning and hedging activity, particularly from commercial exporters and processors, amid robust early-year US export volumes. Maize and soybean implied volatility stabilized near 20 percent, aligning with 10-year averages, reflecting trader expectations of moderating US export momentum amid restrictive trade policy shifts.

CME wheat implied volatility remained at 30 percent, above the 10-year average, as traders priced in supply risks from dry conditions in Russian Federation and Ukraine, alongside winterkill threats on US plains. Euronext wheat volatility held steady near 23 percent, consistent with decade norms, supported by stable EU supply expectations as winter wheat crops face no immediate risks during dormancy.

Forward curves

Euronext wheat forward curve is almost flat for expiries corresponding to 2024/25 marketing season, but shows backwardation with expiries corresponding to 2025/26 marketing season, driven by prospects of tight milling supplies in EU 27. Yet, large fund net shorts position will require rolling March 2025 longs into May 2025, likely lifting near-term prices and pressuring deferred contracts, flattening the curve. CME wheat curves held steady, lacking catalysts for structural shifts. CME maize contango flattened as Brazil’s delayed planting favoured strong US export demand, reducing storage cost premiums. Soybean contango also eased, with May/July spreads tightening amid slow Brazilian shipments and dwindling US old-crop stocks.

Investment flows

Money managers expanded CBOT maize and soy net longs in January, nearing 75 percent of price peaks in 2022, signalling investment funds’ bullish sentiment. Wheat remains under record bearish pressure from investment funds, though extreme net short positioning against steady prices suggests limited downside. Wheat now offers asymmetric upside on short-covering, while maize and soy futures face crowded longs nearing saturation.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Jan 25	M/M	Y/Y
Wheat	4 369.9	+48.9%	+35.5%
Maize	200.0	+28.9%	+77.5%

Prices (USD/t)	Jan 25	M/M	Y/Y
Wheat	238.6	+0.8%	+0.7%
Maize	221.3	+2.3%	+7.0%

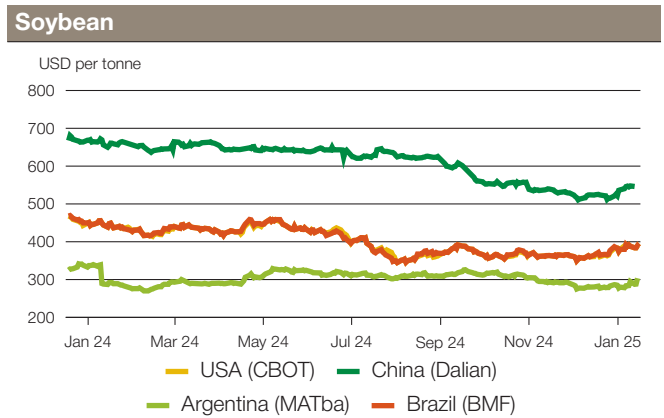
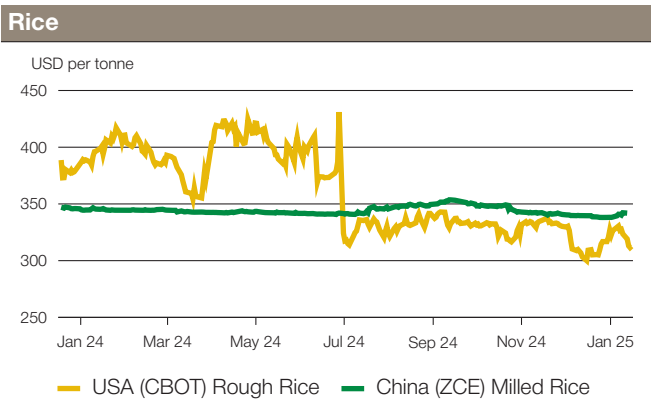
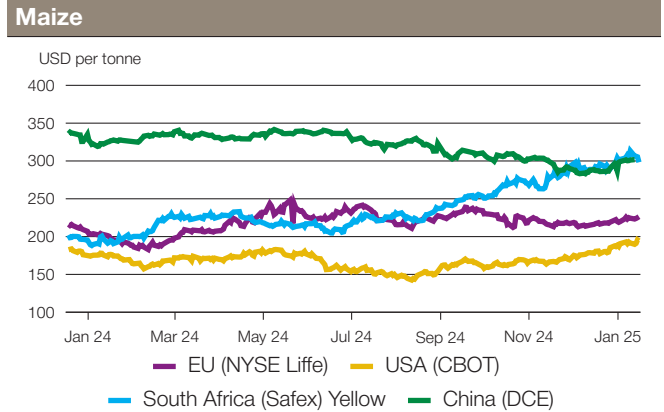
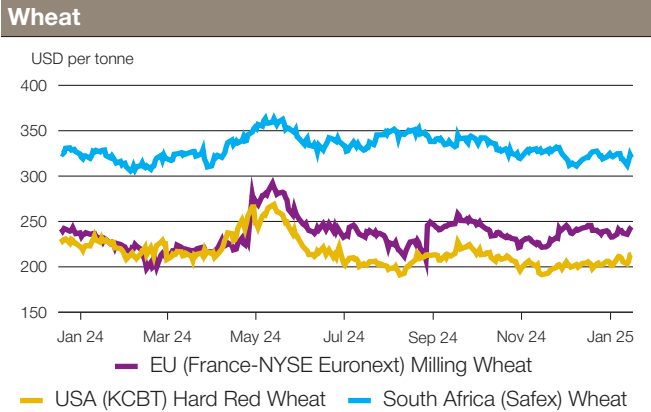
CME futures volumes and prices evolution

Average daily volume (1000 tonnes)	Jan 25	M/M	Y/Y
Wheat	23 728.3	-42.9%	+81.8%
Maize	86 750.6	-28.5%	+116.1%
Soybean	79 624.1	+27.1%	+168.1%

Prices (USD/t)	Jan 25	M/M	Y/Y
Wheat	5.4	+0.7%	-9.3%
Maize	4.8	+8.1%	+5.1%
Soybean	10.3	+4.6%	-16.4%

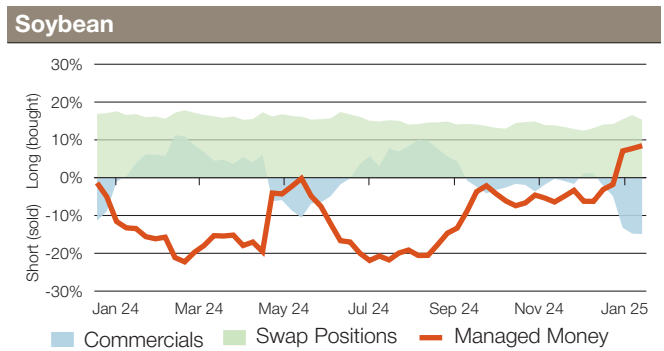
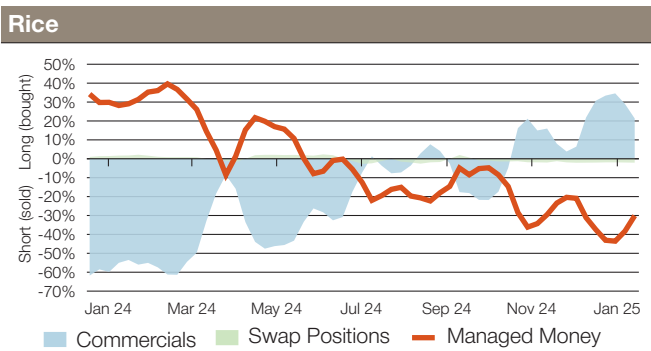
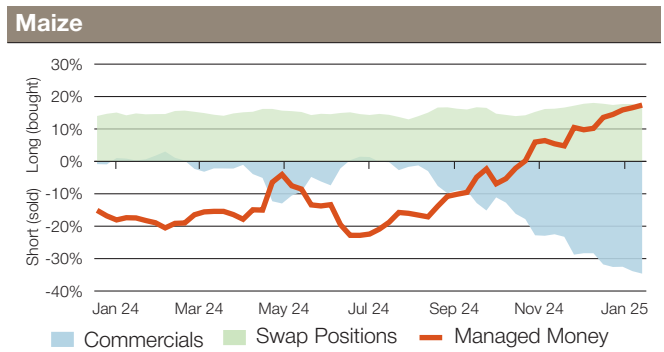
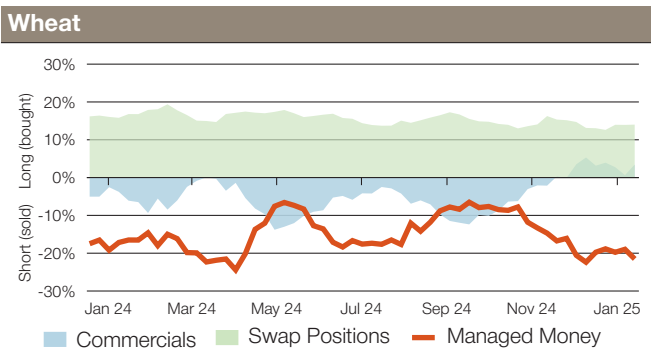
Market indicators

Daily quotations from leading exchanges - nearby futures



CFTC commitments of traders

Major categories net length as percentage of open interest*

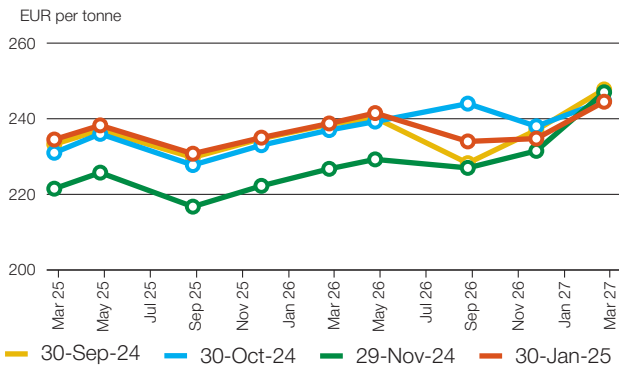


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

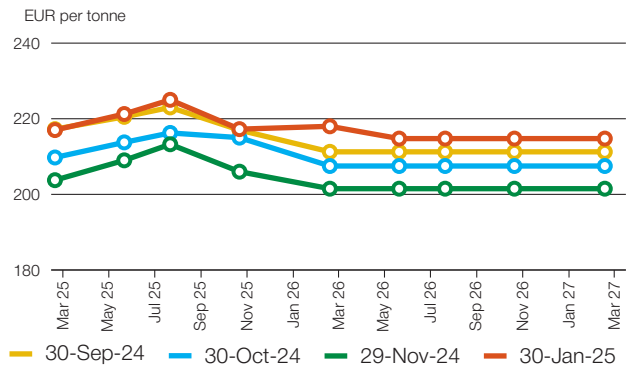
Market indicators

Forward curves

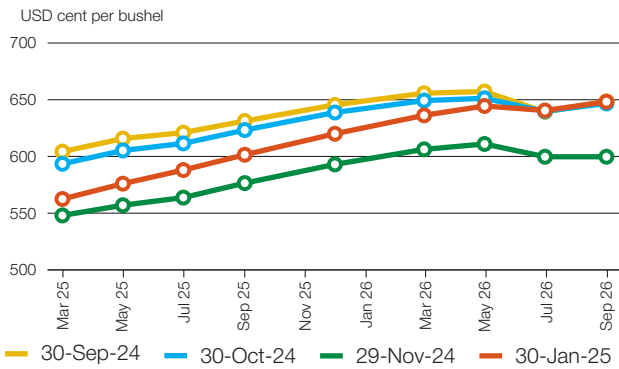
Euronext wheat (EBM)



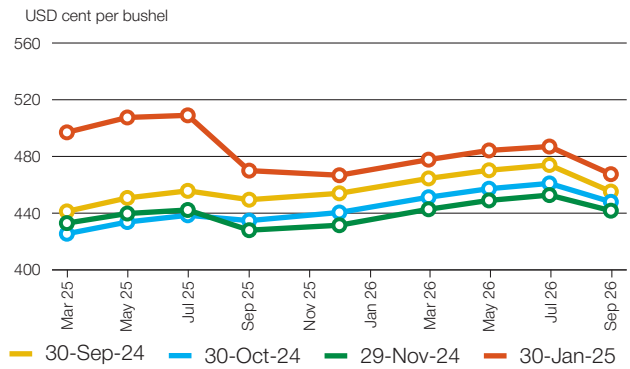
Euronext maize (EMA)



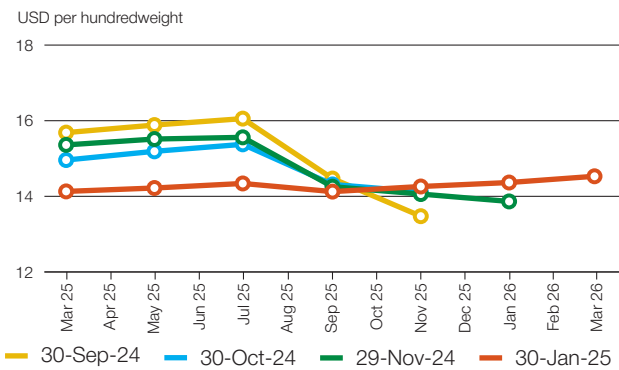
CBOT wheat



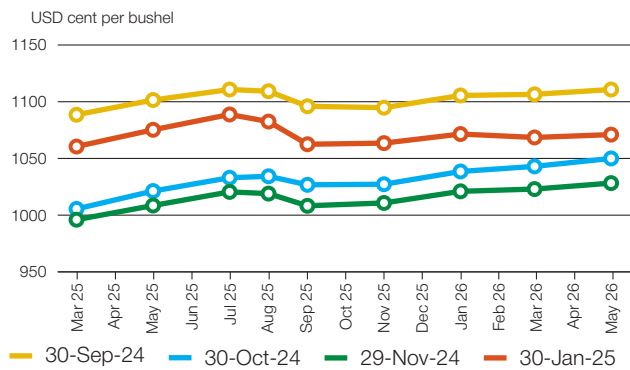
CBOT maize



CBOT rice

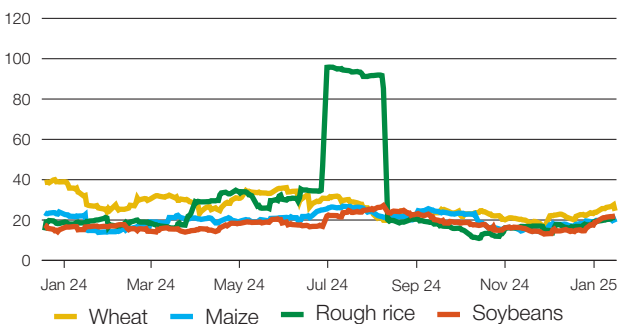


CBOT soybean

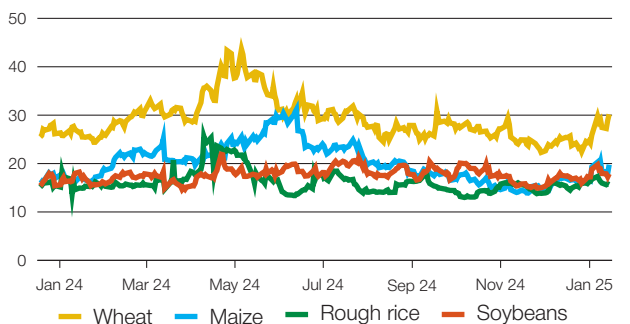


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

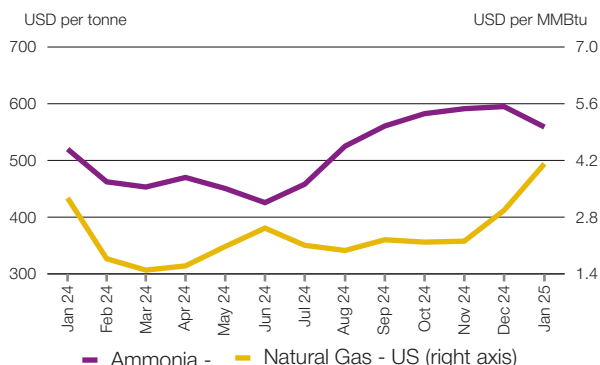


+i AMIS market indicators

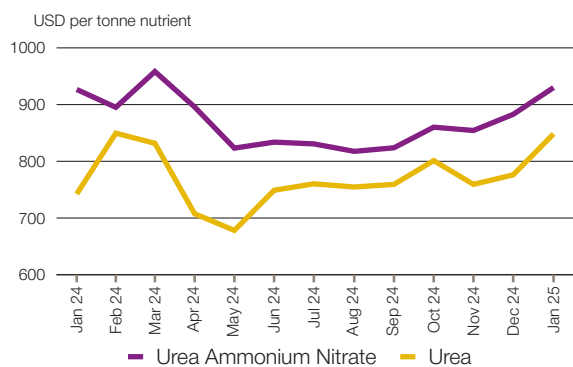
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/market-monitor>. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

Fertilizer outlook

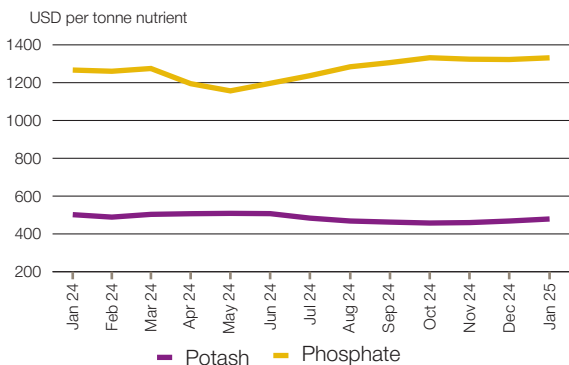
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

The charts and table of this section have been upgraded to facilitate the understanding of market changes. They present indicators of market trends as averages of prices for main importing countries. Fertilizer market dynamics in January varied across nutrients. Strong demand drove nitrogen fertilizer prices up while ongoing low affordability limited purchases of phosphorus fertilizers. Potential changes in trade policies – along with continued strong demand in India now coinciding with seasonal demand in Australia, Ethiopia, and elsewhere – are among the major dynamics to watch in the coming months.

- Input prices.** Natural gas prices increased in January as cold weather boosted demand. Unplanned Norwegian gas outages further exerted upward pressure on prices in Europe. Ammonia prices fell due to recovering supply in the face of sluggish demand in most regions.
- Nitrogen prices.** Nitrogen fertilizer prices increased in January driven by continued strong demand in India. Urea prices (FOB) reached USD 400 per tonne for the first time since February 2024. Despite the prospect of continued limited supply out of China, at the moment availability is not a concern globally. Demand in the US market remains slow but should soon accelerate ahead of spring applications. The outlook for nitrogen prices is firm for the coming weeks.
- Phosphate.** Dynamics in phosphate markets are largely unchanged, characterized by supply limitations and timid buying interest at current price levels. On the supply side, exports from China will likely remain curtailed through at least the end of the first quarter. On the demand side, low phosphate affordability is curbing demand. In this context, phosphate markets should remain steady through the first quarter.
- Potash.** Potash prices increased slightly since the start of 2025, after a period of steady decline. This increase was driven by potash producers constraining supply and betting on strong demand at current price levels. US potash supply is likely to be also under pressure should 25 percent import duties on Canadian products materialize, paving the way for significant domestic price increases.

Fertilizer prices

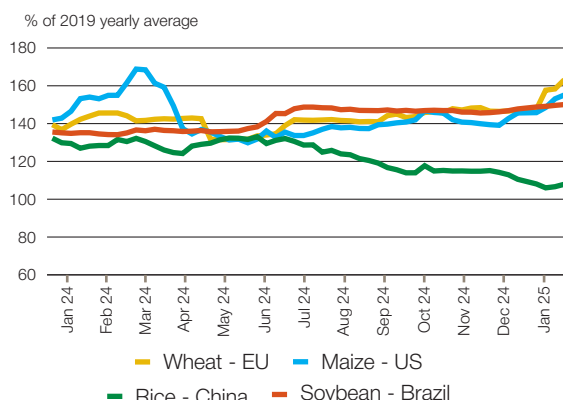
	Jan-25 average	Jan-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	4.1	0.8	+38.8	+25.8	4.1	1.5
Ammonia (USD/tonnes)	558.9	17.6	-6.1	+7.5	595.0	425.6
Urea (USD/tonnes Nitrogen)	848.4	42.6	+9.3	+14.3	849.6	678.2
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	930.0	35.4	+5.3	+0.4	958.3	817.5
Phosphate (USD/tonnes P2O5)	1331.5	1.0	+0.7	+5.1	1331.9	1156.6
Potash (USD/tonnes K2O)	479.0	2.2	+2.3	-4.5	508.7	457.6

Market indicators calculated as arithmetic averages of: Ammonia: CFR Tampa and CFR NW Europe; Urea: FOB Nola, CFR Brazil and CFR India, in USD/metric tonne nitrogen; UAN: FOB NOLA and FCA Rouen in USD/metric tonne nitrogen; Phosphate: DAP FOB NOLA, DAP CFR India and MAP CFR Brazil, in USD/metric tonne P2O5; Potash: CFR Brazil and CFR India, in USD/metric tonne K2O equivalent. Source: AMIS based on CRU price data. Units: MMBtu = Million British Thermal Unit * Estimated using available weekly data to date

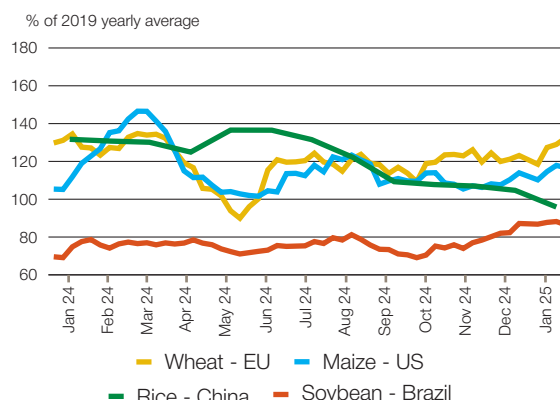
Fertilizer outlook

Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer cost indices monitor the evolution of fertilizer costs per hectare of land. In their latest reading, in January 2025, with the exception of rice in China, all other indices increased compared to the previous month level. The index for wheat in the EU (France) now lingers 66 percent above its 2019 baseline, its highest level over a year, driven by higher nitrogen costs. Similarly higher nitrogen prices drove the cost of fertilizing maize in the US 57 percent above its baseline. In Brazil, the cost index for soybean has surged to 43 percent above its 2019 baseline, its highest level since January 2024, largely attributable to increasing potash prices. Conversely, in China, declining domestic prices for nitrogen fertilizers in January led to a reduction in the cost index for rice although it still stands 7 percent above its 2019 baseline.

The AMIS fertilizer crop price ratio measures the relative movement of fertilizer prices compared to crop prices, serving as an indicator of fertilizer affordability. In January 2025, the index increased in Brazil, the EU, and the US, implying reduced fertilizer affordability. This trend was most pronounced in the EU, where the ratio now stands 49 percent above its 2019 average, driven by rising nitrogen fertilizer prices amidst stable to soft wheat prices. In the US, the increase of urea prices outpaced the developments of maize prices, pushing the ratio 16 percent above its 2019 baseline. In Brazil, the price ratio is converging towards its 2019 level, as higher potash prices coincided with a declining soybean market. By contrast, in China, domestic urea prices declined in January against relatively stable rice prices, driving the ratio below its 2019 baseline for the first time in a year.

Fertilizer market developments - Selected leading crop producers

Brazil: Despite seasonally slow activity and adequate supply, nitrogen prices have rebounded, mirroring international trends. Potash demand remains robust due to its relative affordability compared to crop prices. High prices and reduced affordability of MAP and DAP continue to curtail demand, after reducing 2024 imports by about 20 percent year-on-year. This decline has been partially offset by increased use of alternative phosphate sources like super-phosphates (TSP, SSP).

China: Domestic fertilizer markets are subdued, but demand is expected to pick up post-Lunar New Year holidays. Urea and phosphate are well supplied due to stable domestic production and ongoing export restrictions, likely in place until the end of spring. Potash availability remains stable, supported by record imports of 12.78 million tonnes in 2024.

EU: Elevated natural gas prices continue to strain nitrogen fertilizer production margins, as the EU moves to further restrict

imports from Belarus and Russian Federation. Coupled with a weakening euro and rising demand ahead of spring, prices are anticipated to strengthen further.

India: India faces challenges in meeting urea import needs, with recent tenders falling short of the requested 1.5 million tonnes. Tenders for February deliveries, though unusual, are necessary this year to safeguard dwindling domestic stocks amid strong demand. Phosphate availability remains tight due to high global prices and subsidy uncertainties for the Kharif season, limiting imports despite low stocks.

US: Nitrogen prices remain below international levels, still limiting imports, despite important requirements ahead of spring. Potash supply is also under pressure, with potential 25 percent import duties on Canadian products threatening significant domestic price increases.

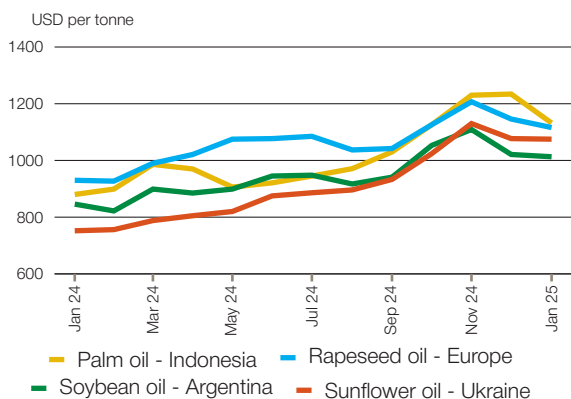
+i Fertilizer outlook indicators

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.

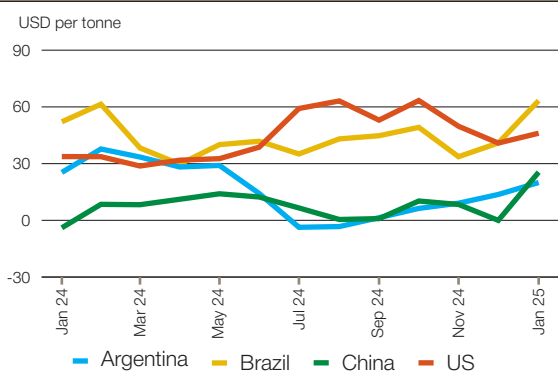
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

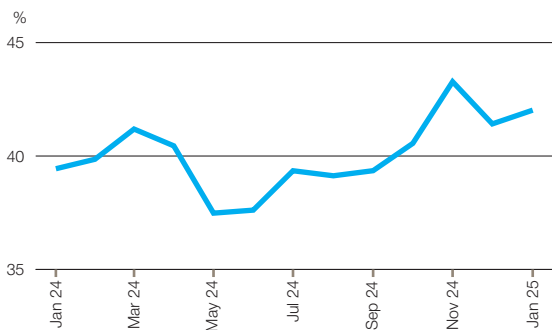
Vegetable oil export prices



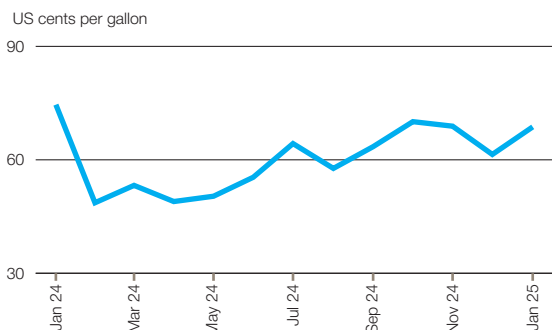
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International palm oil export prices contracted from multi-year highs in the beginning of 2025 on demand rationing, while soy and sunflower oil prices remained largely steady. Global soybean crushings stayed firm due to favourable margins, although uncertainties about biofuel policies in the US cast some doubts over future demand for soyoil.

Palm oil

In January 2025, export prices of major exporters declined from multi-year highs registered in December 2024, primarily underpinned by demand rationing, while a delay in the implementation of a higher biodiesel blending rate of 40 percent in Indonesia also alleviated some upward pressures. Yet, palm oil prices were still at a premium over competing oils, pointing to potentially further contraction in demand.

Soybean oil

Despite somewhat lower global soybean production prospects, crushing activities remained robust in major consuming countries due to favourable crush margins. The soybean oil share in the US lingered above the 5-year average, suggesting rather firm demand, although uncertainties about its biofuel policies cast some doubts over future demand for soyoil.

Rapeseed oil

International rapeseed oil prices weakened slightly in January 2025, following the downward trend set by palm oil. Processing in Canada remained firm thanks to favourable margins, whereas in the EU, prospective slowdown in crushing in the coming months due to shrinking rapeseed supplies capped further decline in prices.

Sunflower oil

Sunflower oil prices in the Black Sea region retreated from recent highs recorded in late 2024 but remained largely steady in January 2025. The support from firm global purchases, particularly from India, appeared to more than offset the impact of higher-than-expected supplies in major exporters due to robust, front-loaded sunflower seed crushings.

Biomass-based diesel

The D4 RIN generation increased by over 20 percent m/m in December 2024, with biomass-based diesel producers in the US taking advantage of the blenders tax credit before it expired. Yet, as the new administration's biofuel policies remained uncertain, producers will be cautious in committing new demand for feedstocks.

+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

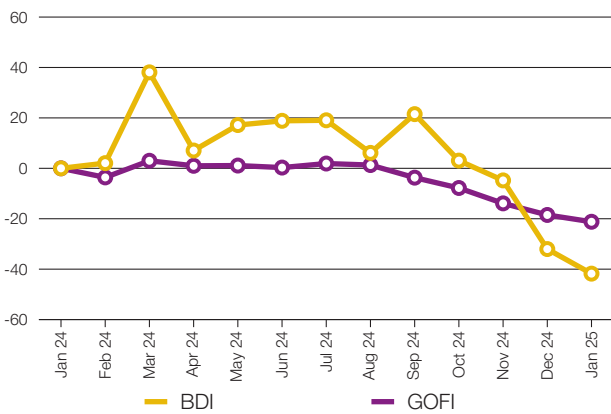
Dry bulk freight market developments

	Jan-25 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	941.5	-14.3%	-41.8%
sub-indices:			
Capesize	1236.1	-11.4%	-50.1%
Panamax	902.9	-10.6%	-43.2%
Supramax	758.5	-20.9%	-31.5%
Baltic Handysize Index (BHSI)	471.4	-23.7%	-25.6%

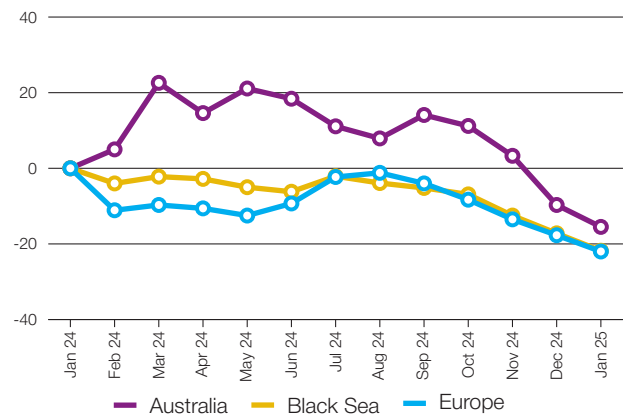
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Jan-25 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	122.4	-3.3%	-21.2%
sub-Indices:			
Argentina	156.1	-3.3%	-18.2%
Australia	80.9	-6.5%	-15.5%
Brazil	154.0	-1.6%	-23.5%
Black Sea	131.8	-5.6%	-21.8%
Canada	94.5	-5.0%	-22.1%
Europe	107.0	-5.2%	-22.0%
US	100.1	-3.6%	-19.5%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Timecharter freight rates in the dry bulk complex declined moderately during January. Reflecting this, the **Baltic Dry Index (BDI)** dropped by an average 14 percent month-on-month, to a near two-year low. While downside was partly tied to seasonal festivities in Asia, market sentiment was dampened by an oversupply of tonnage in most key loading areas.
- The steepest declines were reported for smaller vessel classes, with average **Supramax** earnings down by 21 percent month-on-month due to sluggish activity in Europe, the Mediterranean, and Asia. Smaller declines were observed at the US Gulf, where steady demand for front-haul shipments, including grains and oilseeds, offered some support. Average **Handysize** rates fell by 24 percent, as lacklustre demand persisted across all key origins.
- Amid solid fleet growth and relatively weak demand, including for South American grain shipments, **Panamax** earnings

fell by 11 percent, led by declines in Asia. Relatively steady demand for grain and mineral shipments from the US Gulf offered support to transatlantic rates, but an increase in ballasting vessels from the Pacific ahead of a seasonal uptick in South American oilseed shipments pressured rates across the Atlantic Basin.

- **Capesize** earnings averaged 11 percent lower month-on-month. In the Atlantic, pressure came from subdued Chinese bauxite demand from West Africa and a slowdown in Brazilian iron ore shipments, partly due to rain-related loading disruptions. Additionally, ample availability of **Panamax** carriers led traders to switch cargoes to that segment, particularly Australian coal.
- As softer timecharter costs outweighed modest increases in marine fuel prices, average **IGC Grains and Oilseeds Freight Index (GOFI)** values dropped by 3 percent over the month.

+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 cargoes, 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 (31%)					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			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		
Viet Nam (5%)	summer/autumn					Planting		c	c		Harvest		
	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 (40%)		c	c		Harvest							Planting	
US (28%)						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
- c 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

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

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