AMIS Market Monitor

No. **128** May 2025

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Markets at a glance

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

Harvesting of maize and soybeans is progressing with excellent yield potential in parts of Brazil yet elsewhere in the southern hemisphere crops have suffered from hot and dry weather. In the northern hemisphere, winter crops also experienced insufficient precipitations, while spring sowing is ongoing. Seasonally improving palm oil outputs in Southeast Asia have erased the unusual price premium over competing oils at some destinations. Although overall price movements across commodities remained relatively contained, market participants are closely observing rapid policy developments related to tariff announcements and possible retaliatory measures. The changing trade landscape will also impact the overall macroeconomic environment affecting energy prices, exchange rates, and growth prospects, with its own implications for agricultural production and trade.

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.

FAO · GEOGLAM Global Agricultural Monitoring · IFAD · IFPRI · IGC · OECD · UN trade & development · WORLD BANK GROUP · WFP World Food Programme · WTO

Feature article

Fertilizer markets and global trade: Recent developments and the role of AMIS

Fertilizers are extensively traded commodities, with about 169 million tonnes traded in 2024. As approximately half of global food production depends on the use of mineral fertilizer, disruptions in fertilizer trade add to uncertainty in food production systems. AMIS is thus closely monitoring developments in global fertilizer trade.

Reshaping fertilizer flows: Policy shifts, sanctions, and supply chain strain

Notable shifts in fertilizer trade patterns have emerged recently, particularly due to the implementation of export restrictions. In 2020, China, accounting for 15 percent of total global exports, ranked among the top three global exporters of urea, and was the leading exporter of phosphate fertilizers, contributing 30 percent. In 2021, China introduced export restrictions, including bans and extended requirements for export inspection certificates. These measures, which China says aim at stabilizing domestic fertilizer prices, ensuring national food security, and transitioning the domestic fertilizer industry toward reduced carbon emissions, have since been tightened. As a result, China's exports of urea and phosphate fertilizers in volume terms declined by 95 percent and 21 percent, respectively since 2020, leading trading partners to diversify their sources of supply.

Concurrently, the global fertilizer market has faced additional strain due to a variety of geopolitical and logistical challenges. Adding to the impact of initial sanctions against Belarus that dated back to 2020, the war in Ukraine significantly reduced fertilizer exports from the region, as Belarus and the Russian Federation—key suppliers of both fertilizers and energy critical to fertilizer production—faced challenges to sell their product on international markets . International fertilizer trade was also impacted by continuing maritime disruptions in the Red Sea and reduced navigability in the Panama Canal in 2024, both of which increased uncertainty for fertilizer deliveries. Although some of these challenges have since been mitigated, elevated risk and insurance costs continue to weigh on global trade.

Market adjustments and emerging trade routes

Despite these disruptions, global fertilizer markets have proven to be resilient . For example, India, which in 2020 sourced 30 percent of its 11 million tonnes of urea imports from China, has increased domestic production and diversified suppliers. By 2024, India's urea imports had declined to only 4.8 million tonnes, with the Middle East and the Russian Federation now being the major origins, accounting for 45 and 20 percent of that total, respectively. In the potash market, exports from Belarus and the Russian Federation rebounded in 2023 thanks to the increased use of rail routes to China, albeit at increased logistical costs. Additionally, emerging exporters are playing a more prominent role in global trade as illustrated by Laos' growing role as Asia's potash hub.

In contrast, the phosphate fertilizer market remains more constrained. Export volumes from the Russian Federation and Saudi Arabia have remained stable, failing to compensate the significant decline of product coming out of China. Although Morocco has steadily increased its phosphate exports since 2022, this growth has been insufficient to fully offset the decline in supply from China. Without introducing additional capacity in these and other major producers, export volumes are expected to remain below previous levels until at least 2027–2028.

Trade tensions and the importance of transparency

At present, changes in the United States tariff policies—along with potential retaliatory actions by affected countries—are contributing to further market uncertainty. All fertilizer trade flows to the United States are now subject to a uniform 10 percent tariff, with exceptions granted for various reasons to Canada, Mexico, and the Russian Federation. Potash imports from Canada were initially included under a universal tariff but have since been exempted, provided they comply with USA-Mexico-Canada Agreement (USMCA) provisions. While initially these tariffs may mainly impact US farmers, possible retaliatory measures from trade partners could create broader ripples. For instance, if Canada were to impose countermeasures, Canadian farmers could face increased costs for phosphates considering that 75 percent of imports were originated from the US over the 2020-2024 period.

While the fertilizer market has demonstrated some resilience so far, the cumulative effect of multiple stressors is difficult to quantify. Regions such as Africa, West Asia, and the Russian Federation are likely to expand their fertilizer production capacities, which would enhance resilience in the face of ongoing uncertainties. In this evolving context, AMIS plays a vital role in maintaining and strengthening transparency in fertilizer markets. By promoting dialogue and sharing timely information on market trends, policy developments, and regulatory frameworks, AMIS will continue to contribute to a more stable and predictable global trade environment.

World supply-demand outlook

WHEAT

2024 production nearly unchanged this month and still pegged slightly above previous season's level, but below the 2022 record.

Utilization in 2024/25 lifted, underpinned by expanded use in Argentina and the European Union, and now fractionally above previous season's level.

Trade in 2024/25 (July/June) trimmed on weaker import demand from Türkiye and lower expected exports from the Russian Federation, leading to a steeper decline in trade from previous season.

Stocks (ending in 2025) lowered month-on-month, reflecting cuts in the European Union and Türkiye, but still set to increase marginally above opening levels.

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
		4 Apr	2 May		10 Apr		17 Apr
Prod.	792.0	797.9	797.9	791.6	796.8	794.2	797.8
	655.4	657.8	657.8	655.0	656.7	657.6	657.7
Supply	1110.5	1115.2	1113.9	1067.0	1065.9	1079.1	1069.9
	836.3	833.9	832.6	791.6	791.3	803.4	790.8
Utiliz.	796.3	795.4	797.1	800.6	796.4	807.0	802.2
	650.5	654.9	656.7	647.1	646.4	657.3	656.0
Trade	209.6	194.6	194.0	224.1	203.5	214.8	194.6
	196.2	189.6	189.0	210.5	200.0	200.6	190.4
Stocks	316.1	319.8	318.0	269.1	260.7	272.1	267.7
	174.9	174.1	172.3	134.6	133.6	132.0	130.7

IN MILLION TONNES

MAIZE

2024 production set to decline 2.1 percent below the 2023 level following a further downward adjustment this month.

Utilization 2024/25 revised down but set to exceed previous season's level by 1.6 percent, driven mostly by growth in feed use.

Trade in 2024/25 (July/June) nearly unchanged and expected to decline by nearly 8 percent from the 2023/24 level, driven by lower import demand from China and smaller exports from Brazil, Ukraine, and several other exporters.

Stocks (ending in 2025) down further m/m and set to decline almost 7 percent below their opening levels with drawdowns mostly in Brazil, China, India, Mexico, South Africa, Ukraine, and the United States of America.

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
		4 Apr	2 May		10 Apr		17 Apr
Prod.	1237.0	1212.5	1211.3	1229.3	1215.1	1232.5	1217.9
	948.1	917.6	916.4	940.5	920.2	943.7	922.9
Supply	1523.3	1519.6	1518.2	1534.1	1529.4	1525.6	1512.7
	1080.2	1057.5	1056.2	1039.2	1023.2	1040.7	1022.8
Utiliz.	1214.6	1234.8	1233.9	1222.7	1235.3	1230.8	1237.0
	915.2	926.4	925.5	915.7	922.3	921.9	923.3
Trade	198.5	183.2	183.0	198.1	188.1	199.0	184.7
	172.3	177.2	177.0	174.7	180.1	180.0	176.7
Stocks	306.9	288.5	285.8	314.3	287.6	294.8	275.7
	139.7	128.9	126.2	103.0	86.5	99.8	91.5

IN MILLION TONNES

RICE

2024/25 production little changed m/m, as slight upward revisions namely for Cambodia and Egypt are partly offset by a downgrade to output prospects for the Lao People's Democratic Republic.

Utilization in 2024/25 raised slightly, on somewhat more buoyant use expectations for various countries located in Africa.

Trade in 2025 (January-December) marginally higher m/m, reflecting somewhat higher export expectations for Cambodia and Egypt.

Stocks (2024/25 carry-out) still seen at an all-time high, with accumulations expected namely in China, India, Indonesia, and the Philippines, whilst stocks are drawn down particularly in Japan, the Republic of Korea and Myanmar.

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
		4 Apr	2 May		10 Apr		17 Apr
Prod.	535.4	543.3	543.6	522.1	535.8	524.0	536.8
	393.8	401.2	401.4	377.5	390.5	379.4	391.5
Supply	729.6	742.7	743.0	703.0	715.3	696.7	710.3
	488.6	501.7	502.0	451.8	467.1	448.9	465.2
Utiliz.	528.9	539.0	539.4	515.8	528.3	523.2	532.0
	386.9	398.4	398.8	367.8	382.4	375.2	386.5
Trade	59.7	60.0	60.4	59.9	59.7	57.5	58.1
	58.0	58.1	58.5	58.3	57.5	56.0	55.6
Stocks	199.5	205.9	205.7	179.5	183.2	173.5	178.3
	100.6	104.5	104.3	76.5	79.7	72.2	76.2

IN MILLION TONNES

SOYBEAN

2024/25 production lifted marginally m/m, reflecting upward revisions mainly for Brazil, more than offsetting lower forecasts for Paraguay and South Africa.

Utilization in 2024/25 revised up slightly, largely due to higher crush projections for Argentina and the Russian Federation, whereas consumption in Paraguay, South Africa and the UK was lowered.

Trade in 2024/25 (Oct/Sep) also raised marginally, primarily reflecting a somewhat higher export forecast for Brazil, while global trade is still anticipated to stagnate y/y.

Stocks (2024/25 carry-out) practically unchanged, endorsing forecasts of record high global inventories.

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
		4 Apr	2 May		10 Apr		17 Apr
Prod.	396.4	421.1	421.8	396.4	420.6	396.1	417.4
	375.6	400.5	401.1	375.6	399.9	375.3	396.8
Supply	447.2	485.9	486.1	498.2	535.9	458.4	490.4
	399.3	429.5	429.6	445.0	471.9	398.6	422.8
Utiliz.	389.2	412.7	413.5	383.3	410.7	385.4	409.1
	264.9	283.4	284.2	261.5	281.8	261.6	281.3
Trade	179.5	179.8	180.5	177.7	182.1	178.9	180.7
	67.2	70.8	71.5	65.7	73.1	67.9	72.7
Stocks	64.3	70.7	70.5	115.3	122.5	73.0	81.3
	28.5	34.7	34.5	72.0	78.5	26.0	33.5

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	**-58**	**-624**	**1774**	**-614**	**-1867**	**-1177**	**-202**	**-933**	**-202**	**-2716**	**243**	**367**	**424**	**370**	**-159**	**635**	**701**	**792**	**630**	**-213**
Total AMIS	**-136**	**-654**	**2111**	**-489**	**-2636**	**-459**	**-333**	**-594**	**-**	**-2605**	**253**	**78**	**103**	**168**	**-103**	**707**	**531**	**768**	**510**	**-383**
Argentina	-	-	1000	-	-	-	-	-	-3000	-	-	-	-	-	-	-	200	400	-	-
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	-	5	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	200	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	200	100	900	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-100	-100	200
China Mainland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-100	-	-	800	-900	-	-	-	-	-	227	-50	108	148	-	-	100	100	-	-
EU	-	-	813	-	-2371	-	-	-	-	-	-5	-	-145	5	30	-	31	213	-	-182
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-114	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	120	-	80
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-50	-	-40
Kazakhstan	-	-	-	-	-	-	-	-	-	-	29	-7	-	15	2	-	-	-	-	-
Mexico	-36	-	-36	-	-	-459	-	41	-	-500	-	-	-	-	-	-	100	50	-	50
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-100	-102	-	-18
Rep. of Korea	-	46	-	-	-	-	-333	-	-	-200	-	130	-18	-	-45	-	-100	-97	-	-18
Russian Fed.*	-	-	-	-1300	1300	-	-	-	-	-	-	-	-	-	-	270	-90	580	-500	100
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-310	-	-394	160	-150
Thailand	-	400	389	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Türkiye	-	-1400	-	-	-1400	-	-	-	-	-	-	-	-	-	-	-	-	-50	-	-30
Ukraine**	-	-	-	-	-	-	-	-	-	-	3	-10	3	-	-	242	-	192	50	-
UK	-	-	-	-	-	-	-	-	-	-	-	-	10	-	-10	-	-550	-555	-	-245
US	-	300	-55	-	735	-	-	-635	3000	-1905	-	-25	96	-	-80	-	140	270	-	-130
Viet Nam	-	-	-	-	-	-	-	-	-	-	-	40	50	-	-	-	200	-	-	-

In thousand tonnes

+i Note

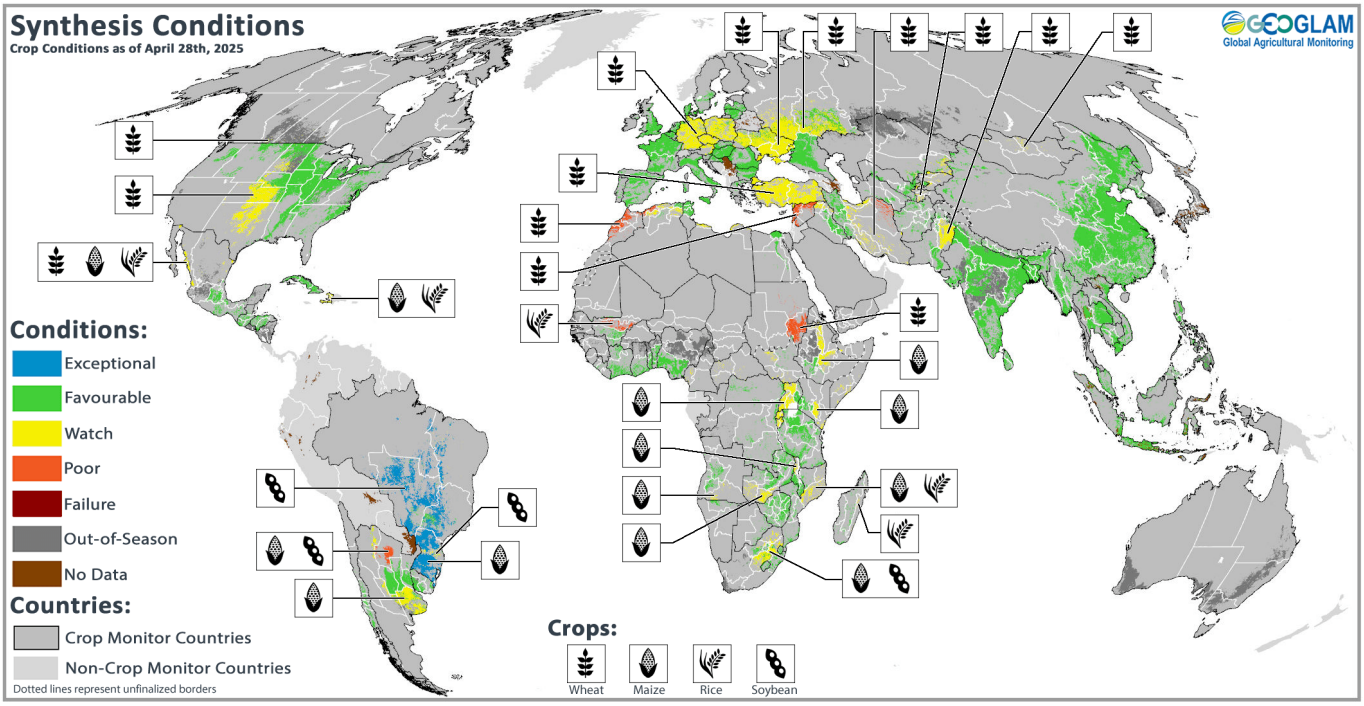
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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, dry weather remains a concern for winter wheat in parts of Europe, the Russian Federation, Türkiye, Ukraine, and the US.

Maize

Harvesting is continuing in the southern hemisphere as sowing picks up speed in the northern hemisphere.

Rice

Harvesting is progressing across South America and South and Southeast Asia under favourable conditions. Sowing is progressing in China, Europe, and the US.

Soybeans

In the southern hemisphere, harvesting is progressing as sowing begins in the northern hemisphere.

ENSO-neutral

ENSO-neutral conditions are present. ENSO-neutral conditions are most likely through October 2025 (91 to 52 percent chances), according to the CPC/IRI outlook. There is limited long-range ENSO predictability at this time of the year. Currently, the CPC/IRI predicts similar chances of neutral or La Niña conditions near the end of 2025 to early 2026 and lower chances of El Niño conditions during that time. According to the Copernicus Climate Change Service Climate Bulletin, global temperatures in March 2025 were the second warmest on record. Forecast above-average temperatures during late April to late May in northwestern India and Pakistan indicate that impactful heat waves may continue in these countries. In Afghanistan, forecast hotter and drier-than-normal conditions elevate risks of negative impacts to rainfed crops and rapid reductions in snowpack.

Source: UCSB Climate Hazards Center

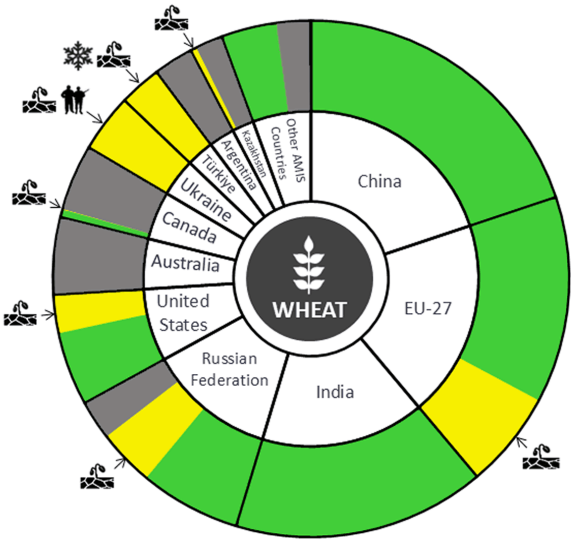
Crop monitor

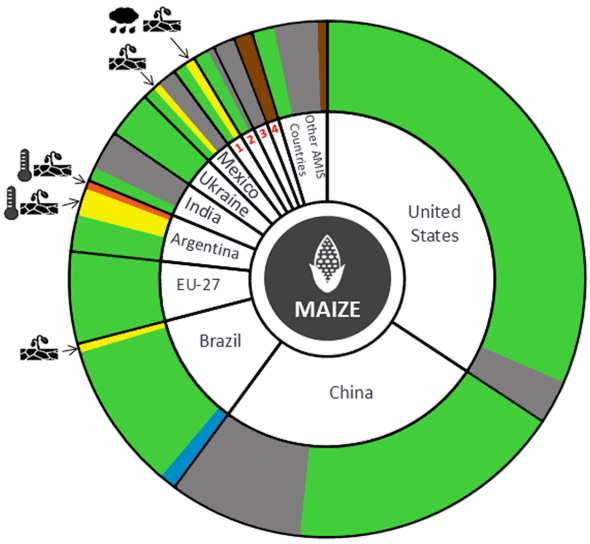
Conditions

Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

Wet | Dry | Extreme Event | Pests & diseases | Conflict
Hot | Cool | Delayed-Onset | Socio-Economic





South Africa[1], Russian Federation[2], Canada[3], Indonesia[4]

Summaries by crop

Wheat

In the **EU**, conditions are generally favourable for winter wheat; however, additional rainfall is needed in Austria, Czechia, Germany, and Poland to sustain crop development. In **Türkiye**, prolonged dry weather and two cold spells have delayed crop growth and reduced yield prospects. In the **Russian Federation**, winter wheat is experiencing mixed conditions as some areas have benefited from overwinter precipitation, while others require more to sustain growth. Spring wheat sowing is beginning. In **Ukraine**, a precipitation deficit since the year's start is beginning to stress winter wheat development. In **Kazakhstan**, winter wheat is under favourable conditions as spring wheat sowing begins in the south. In **China**, winter wheat is under favourable conditions, and spring wheat sowing continues. In **India**, harvesting is wrapping up in the main producing states under favourable conditions. In the **US**, a lack of substantial spring rain in the Great Plains is causing drought stress in the primary winter wheat-growing states. The sowing of spring wheat is beginning. In **Canada**, winter wheat is under favourable conditions in Ontario and Quebec, while under watch in the Prairies.

Maize

In **Brazil**, harvesting for the spring-planted crop (smaller season) continues under exceptional conditions in the South region, while it is mixed in the Northeast region. The summer-planted crop (larger season) is developing under favourable conditions. In **Argentina**, harvesting is ongoing under mixed conditions. Hot and dry weather during the season negatively impacted both the early-planted crop (usually larger season) and late-planted crop (usually smaller season); however, rains in February and March partially supported grain filling in the late-planted crop. In **South Africa**, harvesting is ongoing, albeit with reduced yields in Free State compared to the five-year average. In **China**, sowing continues for the spring-planted crop. In **India**, harvesting is underway for the Rabi crop (smaller season). In **Mexico**, dry weather continues in the northwest, straining available irrigation water for the Autumn-Winter crop (smaller season). Sowing for the Spring-Summer crop (larger season) has begun in the south. In the **US**, sowing is picking up speed with an expected increase in total sown area compared to 2024. In the **EU**, sowing is beginning under favourable conditions. In **Ukraine**, sowing is just beginning. In the **Russian Federation**, sowing is beginning in the southern regions.

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.

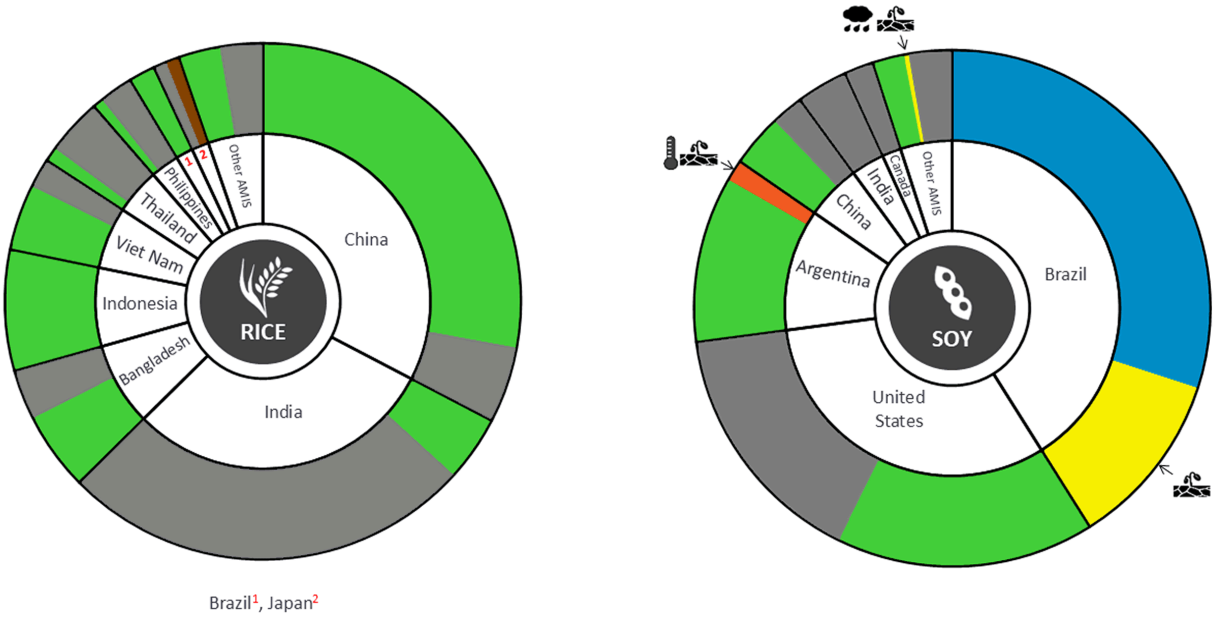
Crop monitor

Conditions

Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

Wet | Dry | Extreme Event | Pests & diseases | Conflict
Hot | Cool | Delayed-Onset | Socio-Economic



Brazil[1], Japan[2]

Rice

In **China**, sowing is wrapping up for early double-crop rice (smallest season) and continuing for single-season rice (largest season) under favourable conditions. In **India**, conditions are favourable for the Rabi and Summer crops as harvesting begins. In **Bangladesh**, conditions are favourable as the harvest of the Boro crop (largest season) starts and the sowing of the Aus crop (smallest season) continues. In **Indonesia**, the harvest of wet-season rice is progressing faster than last year, as the sowing of dry-season rice begins earlier than usual due to good weather. In **Viet Nam**, dry-season rice (winter-spring season) is under favourable conditions as harvesting continues in the Mekong Delta. Sowing of wet-season rice (summer-autumn season) has begun in the south. In **Thailand**, conditions are favourable as the harvest of dry-season rice continues. In the **Philippines**, the harvest of dry-season rice continues under favourable conditions. In **Brazil**, harvesting is progressing ahead of the previous season.

Soybeans

In **Brazil**, the harvest is progressing at a faster pace than last year under exceptional conditions in the North and Central-West regions. However, in the south, conditions remain mixed due to a lack of rainfall and high temperatures, particularly in parts of Rio Grande do Sul. An increase in the total sown area is estimated compared to last year. In **Argentina**, the harvest is continuing for the early-planting (typically larger season) crop and beginning for the late-planted (typically smaller season) crop. While yields are highly variable, most of the country, excluding the northeast, experienced a major recovery due to the rains in February and March. In **South Africa**, conditions remain mixed in some provinces as ongoing rainfall delays harvesting efforts. In the **US**, sowing is beginning with an expected decrease in the total sown area compared to last year. In **China**, conditions are favourable as sowing commences in the northeast.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 1 May 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 & SANSA), 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 April, the United States of America announced tariffs on its imports from almost all countries, but later in the month suspended duties above 10 percent for 90 days, and raised duties on goods from China to 145 percent. China retaliated by raising tariffs on its imports from the US to 125 percent, while the European Union suspended planned retaliatory measures.

Wheat

- On 3 April, **South Africa**, together with its Southern African Development Community partners, reduced import duties on wheat grain from ZAR 422.0 (USD 22.21) per tonne to ZAR 183.5 (USD 9.66) per tonne and wheat flour from ZAR 632.9 (USD 33.31) per tonne to ZAR 275.2 (USD 14.48) per tonne.
- On 15 April, **Egypt** increased the wheat procurement price for the 2025 harvest season to EGP 2 200 (USD 43.14) per ardeb (150 kg), corresponding to USD 287.58 per tonne, up from EGP 2 000 (USD 39.22) per ardeb in 2024.
- On 22 April, the **Russian Federation** lifted its temporary ban on wheat imports from **Kazakhstan**, following a decision the previous day by Rosselkhoznadzor, the Federal Service for Veterinary and Phytosanitary Supervision. The import ban was originally imposed on 17 October 2024 (See AMIS Market Monitor, November 2024).

Rice

- On 10 April, **Bangladesh** authorized the export of 18 150 tonnes of aromatic rice by 133 companies until 30 September, media reports said. There are several conditions for the shipments, including a minimum export price of USD 1.60 per kg and a quantity limit. **Bangladesh** had suspended rice exports in October 2023.
- On 21 April, the **Russian Federation** announced the existing export ban on unhusked rice would be extended from July 1 until the end of 2025, media sources report. The ban was initially introduced on 30 June 2022 (See AMIS Market Monitor, September 2022 and December 2024).
- On 23 April, the **Philippines** announced it would launch a pilot programme providing rice at PHP 20 per kg (USD 0.35) via household distribution, beginning in the Visayas region. The Department of Agriculture is due to provide up to 40 kg of rice per household per month, with the programme set to run initially until December, possibly being extended thereafter.

Soybeans

On 1 April, **Argentina** approved a new genetically modified soybean through Provision 9/2025. The approved product is herbicide tolerant and resistant to the soybean cyst nematode, a pest.

Biofuels

- On 3 April, **Argentina** increased the minimum purchase prices of sugar-based and maize-based bioethanol for mandatory blending, through Resolution 141/2025. Sugar-based bioethanol prices increased from ARS 746 (USD 0.67) per litre to ARS 773 (USD 0.70) per litre, while maize-based bioethanol prices rose from ARS 684 (USD 0.62) per litre to ARS 708 (USD 0.64) per litre. On the same date, **Argentina** also raised the minimum purchase price of biodiesel for mandatory blending, through Resolution 140/2025, from ARS 1 151 909 (USD 1 037.01) per tonne to ARS 1 192 226 (USD 1 073.30) per tonne.
- On 28 April, the **US** Environmental Protection Agency issued a nationwide temporary waiver, which allows the sale of E15 (i.e. 15 percent blending rate of ethanol in gasoline) for the summer season compared to the usual E10. The waiver will start on 1 May. This temporary exemption has generally been issued in recent years (see for example AMIS Market Monitor June 2023 and May 2024) and aims to contribute to reducing the fossil fuel bill.

Fertilizers

- On 3 April, **Argentina** introduced Resolution 214/2025 to simplify fertilizer import and export procedures by streamlining registration and certification processes, with a view to reducing bureaucracy and improving product traceability.
- On 17 April, the **Russian Federation** exempted humanitarian supplies of fertilizers from the existing export quota, through Government Resolution No. 500.

Vegetable oils

- On 15 April, **Bangladesh** exempted palm oil and soy oil from 5 percent advance tax at the import stage with immediate effect, through Special Order No. 09/VAT/2025. Importers must obtain prior approval of the Ministry of Commerce for both the imports and the tax exemption.

Across the board

- On 31 March, **Viet Nam** eliminated import tariffs on maize and soybean meal from all countries, through Decree 73/2025/ND-CP. The same decree also halved ethanol tariffs, from 10 to 5 percent.
- On 1st April, the **Japan** Food Supply Difficulty Situation Countermeasures Act came into effect. It aims to set in place

Policy developments

institutional mechanisms to cope with the possibility of shortages of certain food products, including wheat, rice, and soybeans, and associated food price spikes.

- On 1 April, **India** allowed for the export of specified quantities of rice and wheat flour to Maldives, through Notification no. 1/2025-2026. During fiscal year 2025-26, up to 130 429 tonnes of rice exports are permitted, and up to 114 621 tonnes of wheat flour exports, with these quantities exempt from any current or future restrictions or prohibitions during that period.
- On 6 April, **Mexico** launched a new "Harvesting Sovereignty" program aimed at supporting small and medium sized agricultural producers who grow basic foodstuffs. Beneficiaries will be able to access loans of up to MXN 1.3 million (USD 64 677) at 8.5 percent interest rates. Producers will also be insured against losses due to climatic events, pests, and disease, with insurance coverage at a guaranteed minimum price.
- On 7 April, **China** Central Committee and the State Council issued the 10 year "Plan for Accelerating the Construction of an Agricultural Power (2024-2035)". The plan aims to stabilize grain production, particularly rice and wheat, and ensure a more secure food supply. It also aims to support the production of rapeseed, high-yield soybeans, and other oils.
- On 9 April, the government of **Kazakhstan** allocated KZT 40 billion (USD 77.53 million) to support the grain industry. Media reports indicated the government would subsidise transport costs for grain exports.
- On 9 April, an Executive Order issued by the president of the **US** announced that, starting 10 April, its imports from **China** would be subject to an additional 125 percent tariff, on top of separate tariff increases totalling 20 percent announced in March. Imports of goods from other countries would face a 10 percent tariff, after previously announced higher tariffs for imports from some sixty countries were postponed for a ninety-day period. Goods imported from **Mexico** and **Canada** will continue to be imported duty free as long as they comply with the provisions of the **US**-**Mexico**-**Canada** Agreement (USMCA) (see AMIS Market Monitor, April 2025). The 125 percent tariff replaced previously announced tariffs levels of 34 percent and then subsequently 84 percent on imports from **China**.
- On 11 April, **China** raised tariffs to 125 percent on its imports of all goods from the **US**, starting 12 April, in response to measures announced by the **US** (see also AMIS Market Monitor, April 2025). The announcement followed previous tariff increases of 34 percent and then 84 percent on 4 and 9 April. In its most recent announcement, **China** indicated that it would disregard any further **US** announcements of tariff hikes.
- On 14 April, the **European Commission** suspended, for a ninety-day period, counter-measures that were due to be imposed on its imports of rice, maize, wheat, wheat flour, palm oil, sunflower oil, and other goods from the **US**, in retaliation for **US** tariffs on steel and aluminium. Negotiations would be conducted in the interim period, the **EU** said.
- On 14 April, **Argentina** repealed its 'Export Increase Program', an export regime that was announced on 13 December 2023, and which required 80 percent of export earnings to be converted at the official exchange rate, with the remaining 20 percent converted at a preferential rate. (See AMIS Market Monitor, February 2024).
- On 15 April, the **European Commission** released a guidance document outlining measures to simplify the implementation of the **EU** Deforestation Regulation, which covers palm oil and soybean and is set to be implemented by the end of 2025. The measures include allowing companies to submit due diligence statements annually rather than with each shipment.

+i Note

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

International prices

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

	Apr 25 Average*	Change	
		M/M	Y/Y
GOI	218.3	+0.8%	-3.7%
Wheat	201.4	+0.2%	+0.4%
Maize	237.6	+2.7%	+17.9%
Rice	175.9	-2.4%	-28.7%
Soybeans	204.6	+0.7%	-7.1%

*Jan 2000=100, derived from daily export quotations

Wheat

Prices exhibited two-sided trends during April, with the GOI wheat sub-Index up slightly month-on-month. While US dollar weakness and rallying maize prices were supportive, upside was pared by broad macroeconomic uncertainty, with improving weather for northern hemisphere crops weighing on values in recent weeks. Although USDA's unexpectedly small projection for domestic 2025/26 all-wheat plantings offered support, as did currency movements, US winter wheat prices softened on slowing export sales and improving crop weather. Sentiment in EU markets remained generally weak, as rains alleviated dryness concerns in parts of Europe, while a sharp appreciation of the euro added to worries about export competitiveness. Prices in the Russian Federation eased on muted overseas demand, with attention focused on spring fieldwork. Conversely, quotations in Australia firmed on seasonally brisk exports.

Maize

With a portion of the prior month's sharp losses in export prices unwound in recent weeks, the GOI maize sub-Index averaged 3 percent higher in April. US quotations were especially firm, buoyed by a technical rebound in local futures and as weakness in the value of the US dollar added to export competitiveness. Sentiment was also bolstered by news that an additional 10 percent US import duty would not apply to products that satisfy United States-Mexico-Canada Agreement rules of origin, thereby reducing the threat of retaliatory measures from Mexico. Fob values at other leading origins (Argentina, Brazil and Ukraine) were also firm, influenced mainly by gains in the US market.

Rice

Rice markets continued to display a mostly weaker trend during April. Amid generally subdued buying interest, exporters in Thailand lowered offers for some grades. White and parboiled export prices in India also eased on ample supplies and muted demand from key importers in Africa, however, seasonally tight availabilities curtailed losses in Pakistan. In Vietnam, pressure from the winter/spring harvest was largely countered by solid local demand. Particularly steep declines were recorded across South America, on seasonally rising supplies.

Soybeans

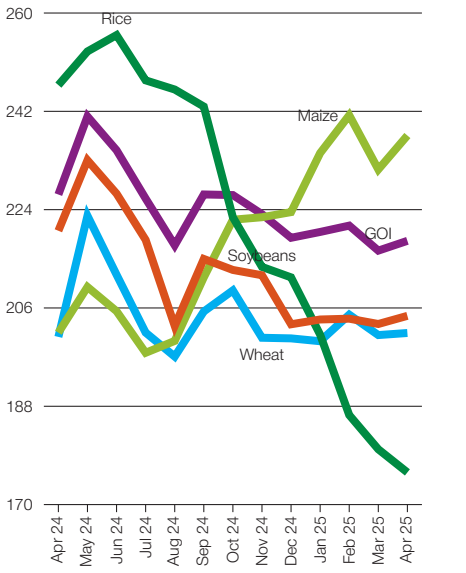
Average international values were modestly firmer during April, the IGC GOI sub-Index up by 1 percent on gains in the US and Brazil. While the backdrop of heavy Brazilian new crop availabilities and worries about US-China trade tensions kept prices in check, the market was supported by US dollar weakness and strength in vegetable oils prices. Decent US export demand and tightening old crop supplies added to the positive tone, as did prospects for a reduction in acreage in 2025/26. In Brazil, indicative spot export quotations were firmer, boosted by gains in Chicago futures as basis levels were little changed; after initially strengthening, export premiums eased as farmer sales expanded.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2024	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
	February	**221.1**	204.8	241.3	186.4	204.0
	March	**216.5**	201.0	231.4	180.1	203.1
	April	**218.3**	201.4	237.6	175.9	204.6

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

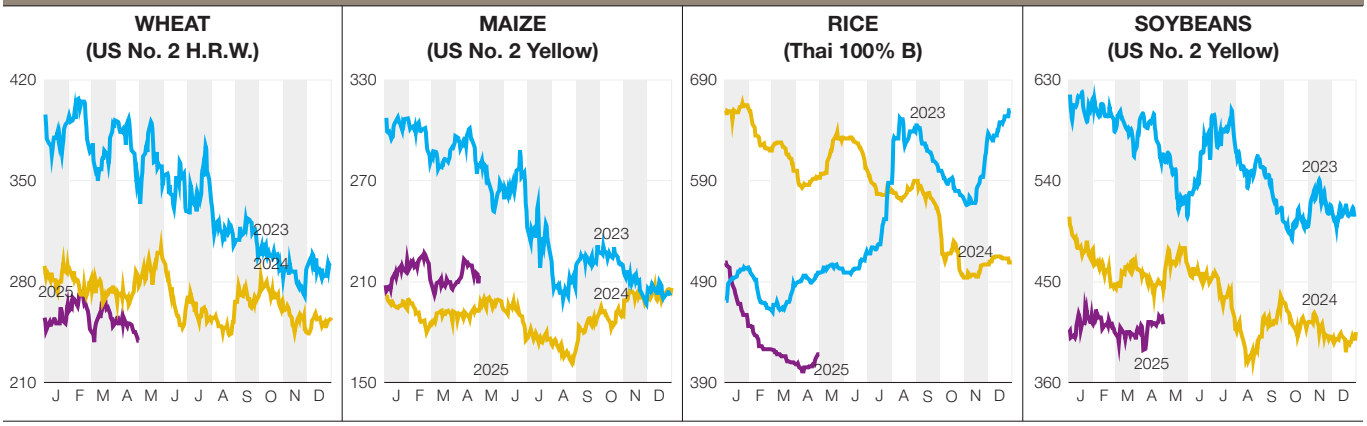
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



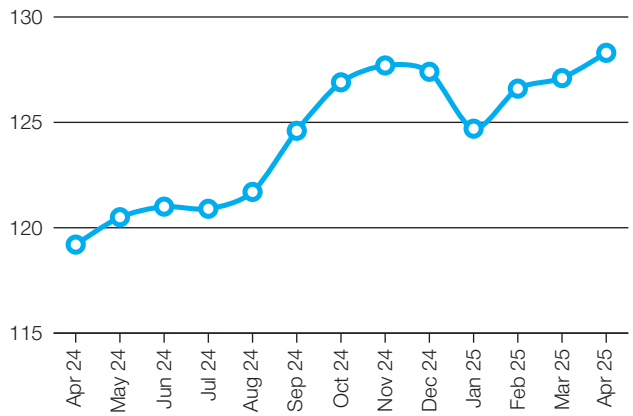
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	30-Apr	239	251	277	-4.8%	-13.7%
Maize (US No. 2, Yellow)	30-Apr	213	208	193	+2.5%	+10.8%
Rice (Thai 100% B)	30-Apr	418	408	593	+2.5%	-29.5%
Soybeans (US No. 2, Yellow)	30-Apr	412	405	443	+1.7%	-7.0%

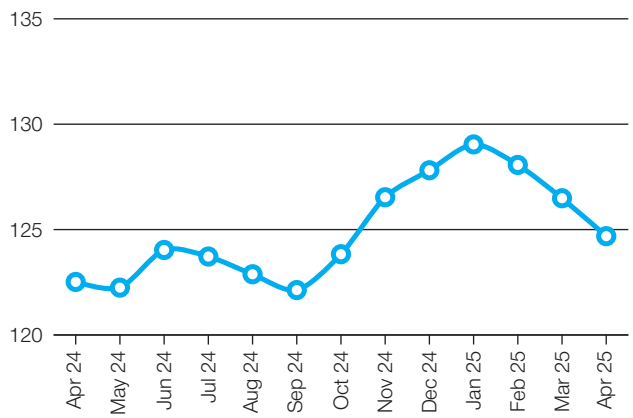
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Average	Monthly Change	Annual Change
Argentina	ARS	1110.8	-3.9%	-21.9%
Australia	AUD	1.6	-0.4%	-3.5%
Bangladesh	BDT	121.0	0.0%	-9.5%
Brazil	BRL	5.8	-0.7%	-11.6%
Canada	CAD	1.4	2.5%	-2.3%
China	CNY	7.3	-0.7%	-0.9%
Egypt	EGP	51.0	-0.9%	-6.4%
EU	EUR	0.9	3.5%	4.4%
India	INR	85.6	1.0%	-2.6%
Indonesia	IDR	16753.7	-1.8%	-4.3%
Japan	JPY	144.5	3.2%	6.5%
Kazakhstan	KZT	515.9	-3.3%	-13.6%
Rep. of Korea	KRW	1440.1	1.2%	-5.0%
Mexico	MXN	20.1	0.8%	-16.3%
Nigeria	NGN	1580.6	-3.5%	-22.1%
Philippines	PHP	56.9	0.8%	0.1%
Russian Fed.	RUB	83.5	2.9%	11.3%
Saudi Arabia	SAR	3.8	-0.0%	-0.0%
South Africa	ZAR	19.0	-3.7%	-0.4%
Thailand	THB	33.8	-0.2%	8.8%
Türkiye	TRY	38.0	-2.6%	-15.0%
UK	GBP	0.8	1.5%	4.7%
Ukraine	UAH	41.4	0.2%	-4.9%
Viet Nam	VND	25842.1	-1.2%	-2.6%

FAO Food Price Index Apr 2024 - Apr 2025



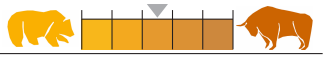
Nominal Broad Dollar Index Apr 2024 - Apr 2025



Futures markets

Overall market sentiment

- Near-term price rebounds in wheat, maize, and soybean futures remain capped without fresh demand catalysts or supply shocks as favourable planting progress and crop conditions reinforce expectations of ample global supplies.
- While tariff uncertainty persists, volatility remains contained. Weather-driven price swings are anticipated from mid-May to July, though at this stage crop disruption has been limited.
- Funds hold modest net longs in maize and soybeans, signalling cautious upward view, but maintain record net shorts in wheat—a reflection of sufficient availabilities and weak demand dynamics.

MONTHLY PRICE TREND 

Futures prices

Wheat futures prices remain pressured by persistent tariff-related uncertainty and favourable weather conditions supporting robust crop development. United States' cash wheat, which underpin Chicago Mercantile Exchange (CME) futures, continue to face weak demand despite appearing competitively priced relative to both US maize and EU wheat.. While this price competitiveness could incentivize feed usage and export activity—potentially establishing a price floor—such demand responses have yet to materialize meaningfully.

While maize and soybean futures posted modest overall gains in April—supported by active US maize export commitments—prices remain below pre-tariff levels as lingering demand uncertainty tempers upside momentum. Futures prices for both maize and wheat retreated in early April amid escalating tariff tensions and threat of retaliation, before rallying later in the month following the announcement of a 90-day suspension of duties above 10 percent. Favourable weather conditions, supporting expectations for a large Brazilian soybean crop and significant US maize planting currently being sown, are also exerting downward pressure. Broader macroeconomic headwinds also weigh on grains and oilseeds prices. Rising US Treasury yields and record-high gold prices reflect growing investor caution over a potential global downturn in 2025, which could dampen demand in price-sensitive segments—like feed demand in livestock, industrial uses (e.g., biofuels).

Volumes & volatility

Despite some recoveries in maize and wheat prices since mid-April, declining trading volumes and open interest signal weak conviction among market participants about the sustainability of bullish momentum.

Implied and historical volatility levels for CME wheat, maize, and soybean futures linger near 10-year averages. While maize and soybean volatility edged higher in March and April, both metrics remain moderate by historical standards. Seasonal patterns suggest volatility could rise from mid-May through July, coinciding with critical growth phases for US maize and Brazil's safrinha maize crop. Wheat typically sees heightened price swings in late May ahead of a northern hemisphere winter wheat harvest.

Forward curves

Forward curves for CME wheat, maize, and soybeans remain in contango, incentivizing storage through higher deferred contract prices. This structure reflects expectations of rising inventories amid adequate near-term supply. Notably, maize and soybean curves showed limited steepening during April's futures rally, underscoring that price gains were not driven by US cash market tightness. Instead, farmer selling during the rally reinforced physical market liquidity, suggesting sustained upside in price will require stronger fundamental drivers—such as demand recovery or weather disruptions.

Investment flows

Money managers maintain a cautious stance, with the total number of grain futures traders nearing a 10-year low amid unresolved trade risks. Net long positions in maize and soybeans rebounded modestly from five-month lows in April, though positioning remains neutral overall. In contrast, funds sustained record-length net short positions in wheat, reflecting entrenched bearish sentiment. Absent imminent weather threats to northern hemisphere crops, fund activity is likely to stay subdued, with participants awaiting clearer signals from trade negotiations or summer growing conditions.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Apr 25	M/M	Y/Y
Wheat	5 389.6	+17.2%	+12.6%
Maize	158.9	-13.1%	+42.5%

Prices (USD/t)	Apr 25	M/M	Y/Y
Wheat	241.3	+1.5%	+14.9%
Maize	231.8	+2.2%	+14.5%

CME futures volumes and prices evolution

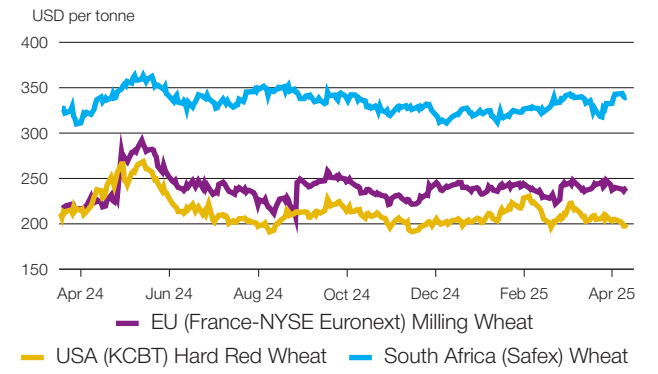
Average daily volume (1000 tonnes)	Apr 25	M/M	Y/Y
Wheat	21 694.4	+22.7%	+4.0%
Maize	65 015.3	+8.1%	+17.8%
Soybean	49 146.4	+60.2%	+26.5%

Prices (USD/t)	Apr 25	M/M	Y/Y
Wheat	198.2	-0.6%	-4.5%
Maize	186.5	+4.4%	+9.0%
Soybean	376.5	+2.0%	-12.0%

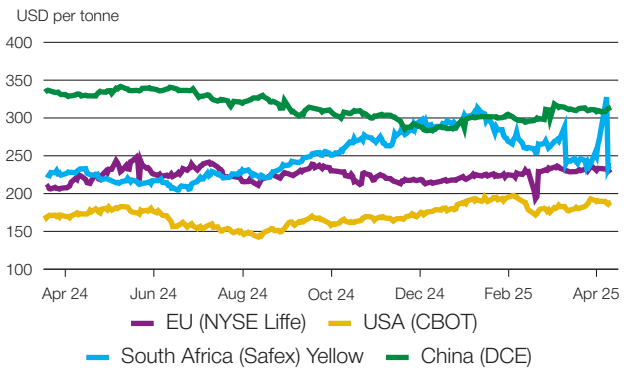
Market indicators

Daily quotations from leading exchanges - nearby futures

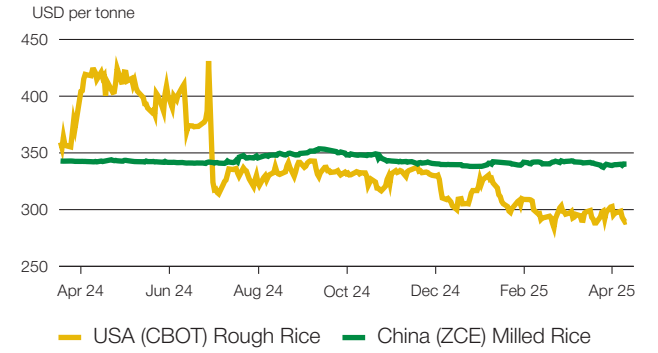
Wheat



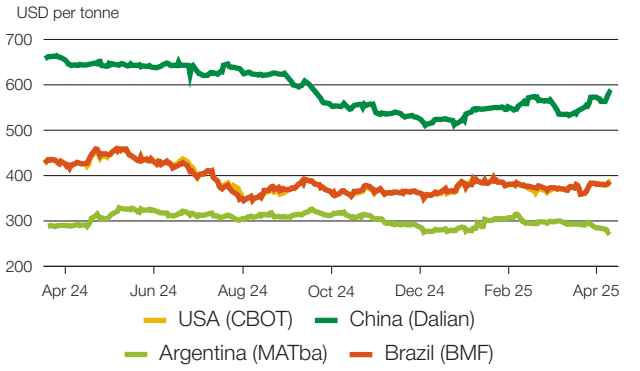
Maize



Rice



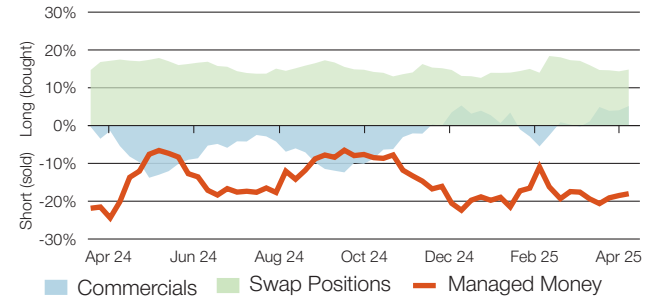
Soybean



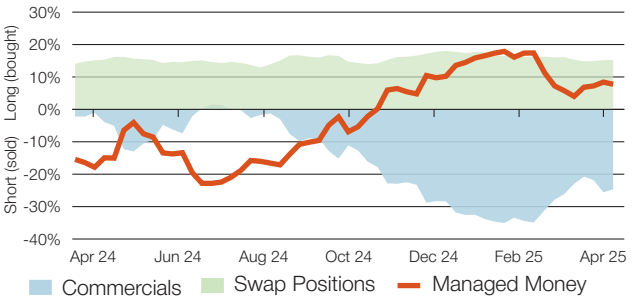
CFTC commitments of traders

Major categories net length as percentage of open interest*

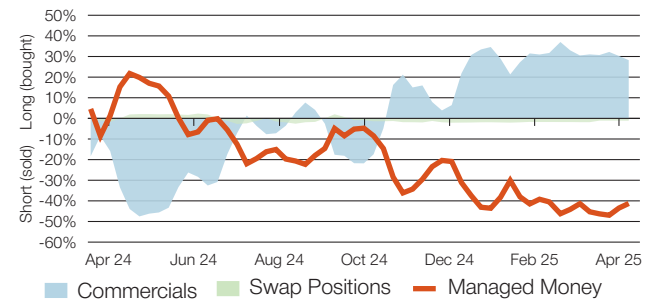
Wheat



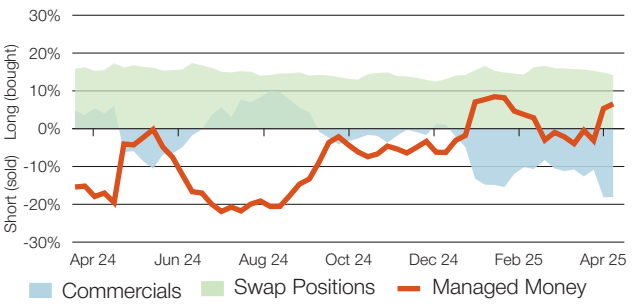
Maize



Rice



Soybean

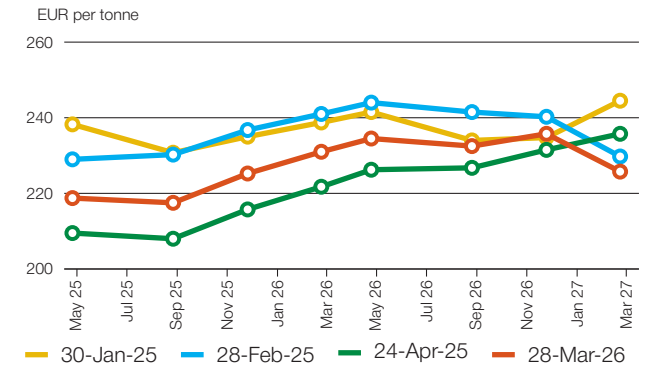


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

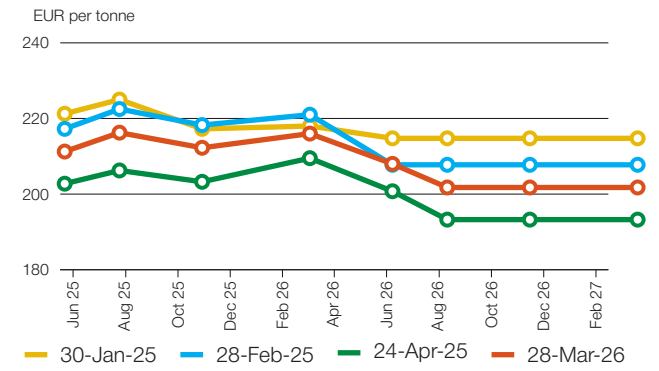
Market indicators

Forward curves

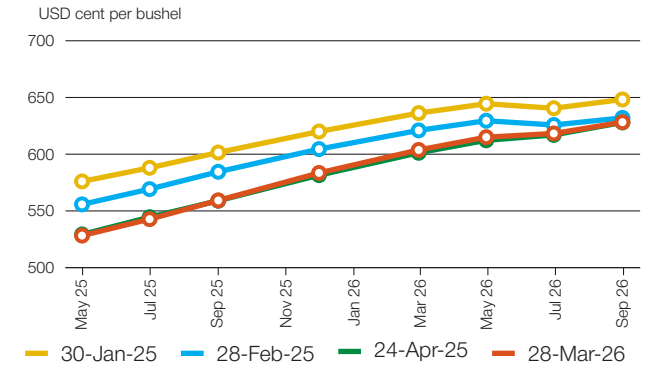
Euronext wheat (EBM)



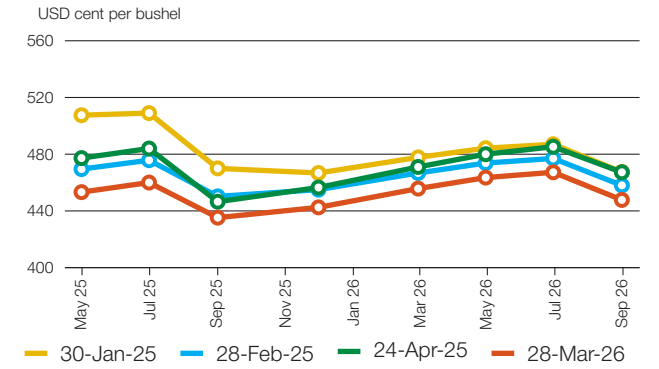
Euronext maize (EMA)



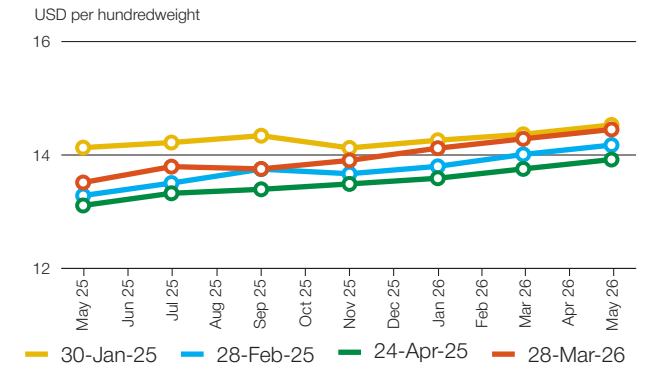
CBOT wheat



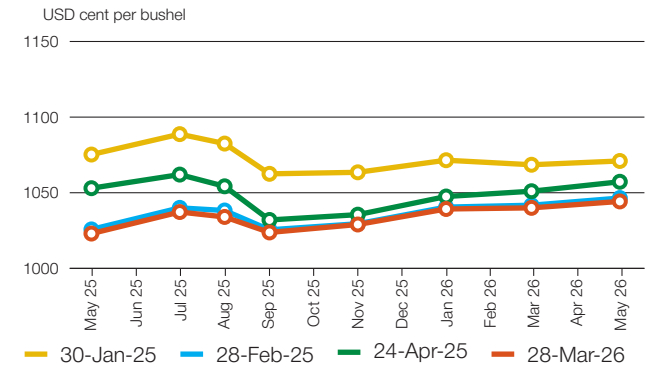
CBOT maize



CBOT rice

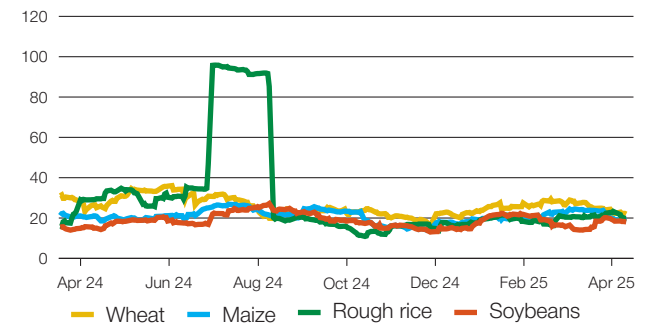


CBOT soybean

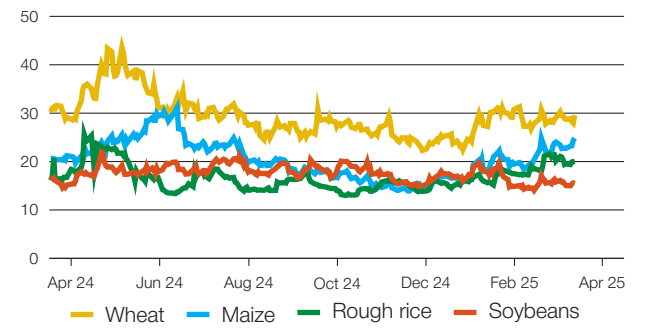


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

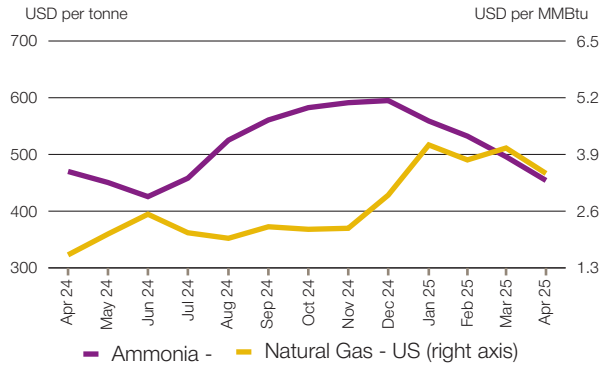


AMIS market indicators

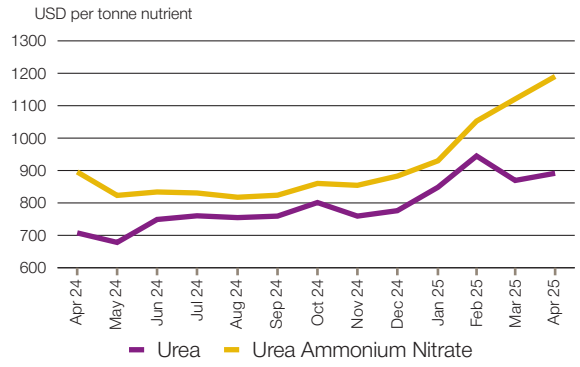
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

Fertilizer outlook

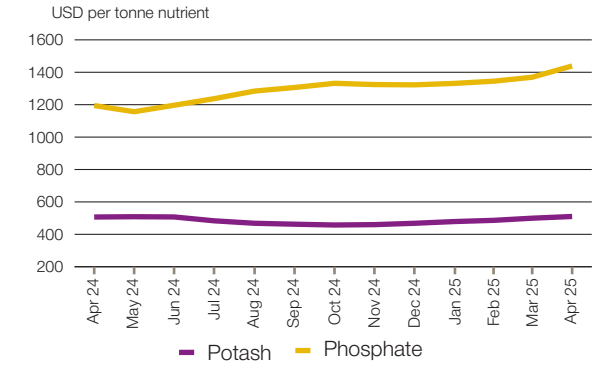
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer prices showed a modest increase in April. Export restrictions in China and strong demand from India remained key factors tightening markets, and adjustments to trade policies continue to be a source of uncertainty. While price developments will likely follow the seasonal downward trajectory following the conclusion of the purchasing season in the northern hemisphere, it is also possible that they remain elevated if India moves to boost low domestic stock levels amidst continued export restrictions in China.

- **Input prices**. Fertilizer input prices declined in April. Natural gas prices decreased on ample supply and uncertain demand related to macroeconomic developments. Ammonia prices were down as markets remain well-supplied.
- **Nitrogen prices**. Nitrogen prices in April were supported mostly on the account of developments in India and the US. A purchase tender in India provided some support to global prices, although the volume booked fell short of initial expectations. Nitrogen prices are expected to ease unless India decides to issue another tender shortly to bolster low stock levels. From a more local perspective, UAN prices rose in the US due to tight spot availability from a combination of plant outages and low import numbers this campaign.
- **Phosphate**. Phosphorus fertilizer prices remain one of the greatest concerns among nutrient categories. I It is unclear when Chinese exports will resume. Meanwhile, demand from India remains strong as it seeks to rebuild low stockpiles — supporting global prices further. Despite high prices, solid demand persists as buyers fear even higher prices in the near term.
- **Potash**. Potash prices were stable-to-firm in April and are likely to remain so in the near-term. Supply continues to keep pace with steady demand. Buying interest is particularly high in Southeast Asia, and Brazil interest endures given good potash affordability levels relative to other fertilizers.

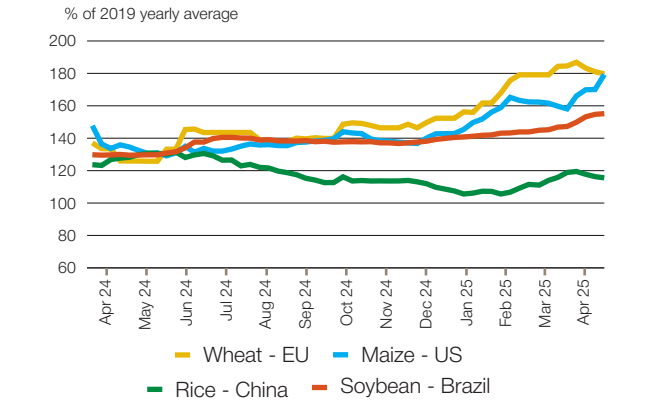
Fertilizer prices

	Apr-25 average	Apr-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.5	0.2	-14.4	+116.9	4.1	2.0
Ammonia (USD/tonnes)	454.1	14.6	-8.4	-3.4	595.0	425.6
Urea (USD/tonnes Nitrogen)	891.6	49.1	+2.5	+26.0	944.9	678.2
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1190.3	24.0	+6.2	+32.9	1190.3	817.5
Phosphate (USD/tonnes P2O5)	1439.0	11.1	+5.1	+20.5	1439.0	1156.6
Potash (USD/tonnes K2O)	510.1	3.1	+2.1	+0.6	510.1	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

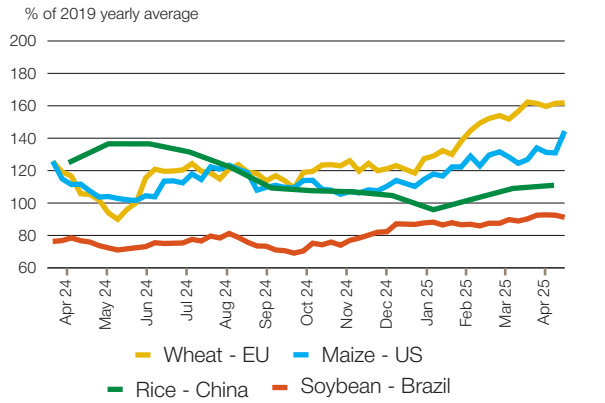
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



AMIS fertilizer cost indices monitor the weekly development of fertilizer expenses per hectare of specific crops. In April 2025, these indices displayed divergent trends across key regions. In the European Union (France), the cost index for wheat reached a peak in the first days of the month before registering its first decline since the summer of 2024 . The index ends the month 79 percent above its 2019 baseline. Similarly, in China, the fertilizer cost index for rice began to ease this month as nitrogen prices weakened, with the index currently standing 16 percent above its 2019 level. Conversely, in the United States, firm domestic nitrogen prices continued to exert upward pressure on the maize fertilizer cost index, which increased steadily throughout the month. It now holds 80 percent above its 2019 baseline—44 percentage points higher than its value at the end of April 2024. In Brazil, the soybean fertilizer cost index also rose in April, primarily driven by an increase in phosphate prices.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio gauges the relative dynamics of fertilizer prices in comparison to crop prices. In April 2025, this ratio remained stable in the European Union (France), closing the month at 61 percent above its 2019 baseline. Gains in wheat prices (denominated in USD) and declines in UAN prices (in EUR) were offset by exchange rate fluctuations, resulting in no net changes in affordability. In Brazil, the potash-to-soybean price ratio also held steady throughout the month, remaining 5 percent below its 2019 reference level, as prices for both potash and soybean exhibited little variation. In China, nitrogen became slightly less affordable over the course of the month, with urea prices rising more markedly than rice prices. Consequently, the ratio now stands at 8 percent above its baseline. Similarly, in the US, the affordability of urea declined despite increases in maize prices, as continued upward pressure on nitrogen costs outpaced gains in crop values.

Fertilizer market developments - Selected leading crop producers

Brazil: The continued increase in phosphate import prices, reaffirming the forward-looking procurement strategy highlighted in the previous edition of the Market Monitor, reflected preparations for soybean fertilizer application in the last quarter. Meanwhile, demand for other fertilizer products remained subdued in April reflecting seasonal patterns.

China: Following significant price increases in March, domestic phosphate and potash prices stabilized in April, while nitrogen values declined starting mid-month. Market participants are becoming more cautious because prices are high and the application season is around the corner. Additionally, the release of 1.1 million tonnes of potash from national reserves helped ease supply pressures. As of the end of April, there is no confirmed resumption of nitrogen and phosphate exports.

EU: Nitrogen prices softened further in northern EU member states amid declining seasonal demand. While purchasing activity persists in southern regions as the season ends, supply is deemed adequate. There is minimal interest in forward purchases for the next season, reflecting continued uncertainty about global price trends. Phosphate and potash markets remained largely stable.

India: The urea import tender issued on 28 March resulted in the procurement of 0.9 million tonnes—short of the estimated 1.5 million target. This may prompt an additional tender by mid-May, particularly to meet needs on the West Coast, which could support global benchmarks in the short term. Phosphate prices reached the threshold of USD 700/t CFR, indicating resilient demand for the Kharif season despite concerns about importer's margins.

US: Fertilizer prices remained firm due to ongoing spring application. The UAN market is particularly tight given limited domestic supply. Potash prices were stable, with sufficient volumes secured earlier amid tariff-related uncertainties.

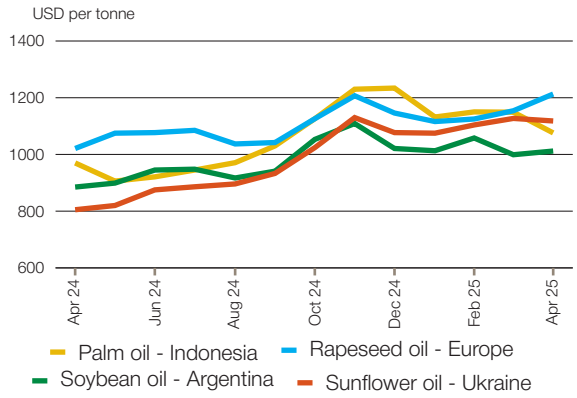
+i Fertilizer outlook indicators

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.

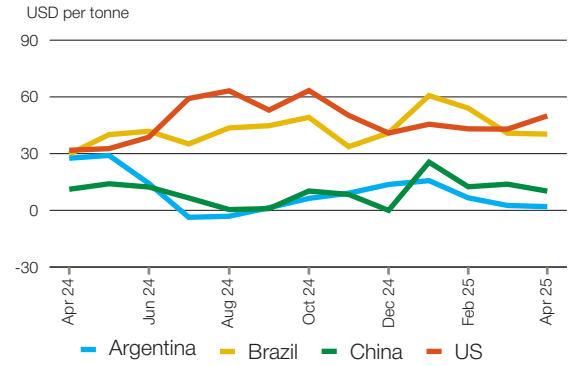
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

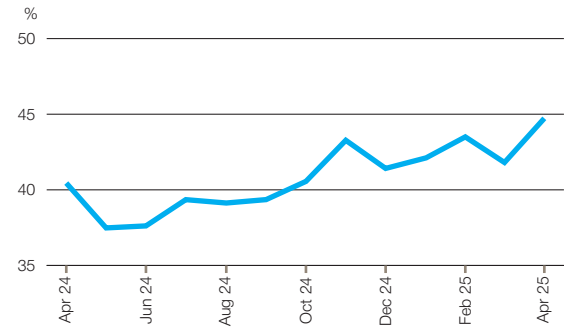
Vegetable oil export prices



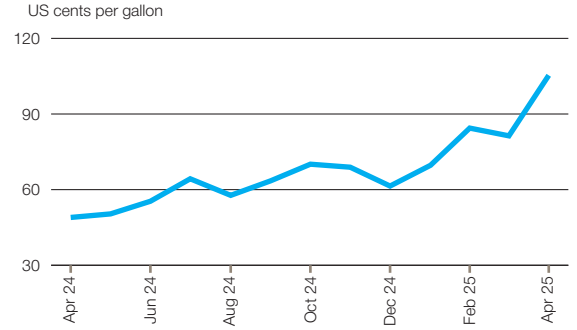
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International palm oil export prices declined markedly amid improving global export supplies, while soy and rapeseed oil prices continued to rise, developing a premium over palm oil values at some destinations. Policy developments regarding the US biofuel sector remained as a key uncertainty for the feedstock demand.

Palm oil

In April 2025, international palm oil export prices experienced a notable decline, largely reflecting gradually improving global export supplies as outputs in Southeast Asia seasonally recovered. After commanding a premium over competing oils since the last quarter of 2024, palm oil quotations finally returned to customary discounts over other oils at some destinations, potentially attracting further import demand.

Soybean oil

Soyoil prices rebounded across major exporting countries, mainly underpinned by persistently firm global import demand and the optimism over future demand from the biofuel sector in the US. Soybean crush margins displayed mixed trends but remained positive across all major consuming countries, with higher prices contributing to elevated margins in the US, while profitability in Argentina, Brazil and China weakened slightly.

Rapeseed oil

International rapeseed oil prices increased for the third consecutive month in April, continued to be underpinned by tightening global supplies towards the end of 2024/25 season. In addition, prospects of lower rapeseed plantings in Canada for the upcoming 2025/26 season also lent support to rapeseed oil values.

Sunflower oil

World sunflower oil prices fluctuated in a narrow range and continued to stand significantly above their year-earlier levels, primarily reflecting shrinking supplies out of the Black Sea region. Global import demand remained firm, partially supported by considerably lower export duty by the Russian Federation in April.

Biomass-based diesel

The D4 RIN prices rallied to their highest level since September 2023 amid optimism over potentially higher biofuel mandate for 2026 in the US. Nevertheless, with soyoil prices also rising markedly, the biomass-based diesel production margins were little changed, containing the sector's feedstock demand.

+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

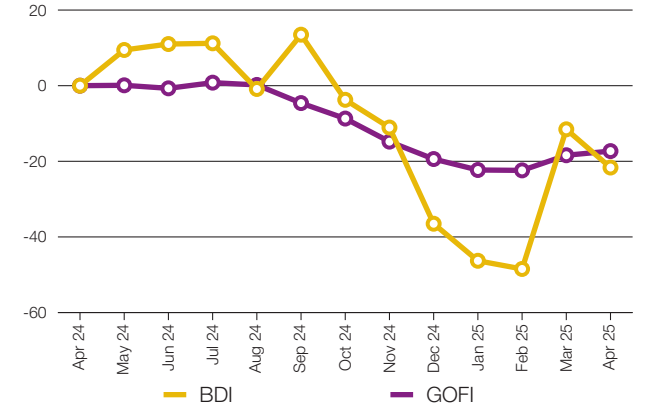
Dry bulk freight market developments

	Apr-25 average	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**1356.6**	**-11.4%**	**-21.6%**
sub-indices:			
Capesize	1927.0	-23.2%	-20.2%
Panamax	1312.6	+3.5%	-26.8%
Supramax	957.0	+1.7%	-29.2%
Baltic Handysize Index (BHSI)	588.6	+1.7%	-20.3%

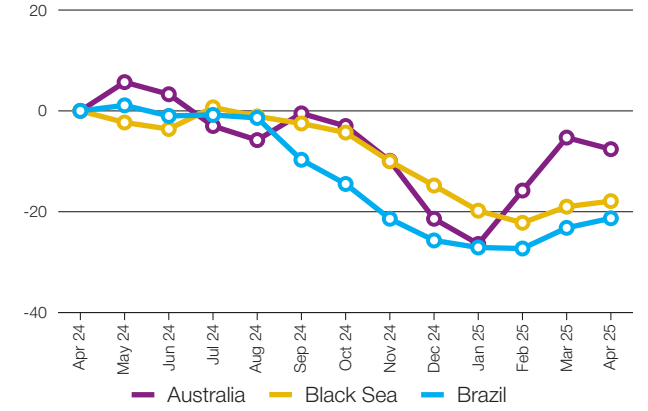
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Apr-25 average	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**129.8**	**+1.3%**	**-17.3%**
sub-Indices:			
Argentina	164.3	+2.0%	-18.3%
Australia	101.4	-2.5%	-7.6%
Brazil	165.8	+2.4%	-21.3%
Black Sea	134.5	+1.3%	-17.9%
Canada	94.9	-0.0%	-14.4%
Europe	109.2	+0.5%	-11.0%
US	107.5	+0.1%	-12.5%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- During April, sentiment in the dry bulk freight complex was influenced by a changing trade policy backdrop and associated volatility in financial markets. The imposition of tariffs by the US on imports from a range of trade partners led to concerns of reduced dry bulk requirements, albeit as the subsequent 90-day postponement for all countries, barring China, provided some relief. Nevertheless, ideas that US-China trade tensions may impact the flows of raw materials were a bearish influence, while uncertainty surrounding potential restrictions on Chinese-constructed vessels docking at US ports added to the market hesitancy.
- The benchmark **Baltic Dry Index** (BDI) averaged 12 percent lower month-on-month, with mixed changes across vessel segments.
- Amid rising uncertainty over future minerals and coal trade, notably with China, **Capesize** rates touched a six-week low in early April, as a build-up of tonnage pressured rates at key loading areas. However, a recent rebound in demand helped to limit net monthly losses in that sector to 24 percent.
- Buoyed by sustained grains and oilseeds flows from South America, as well as an uptick in dispatches from Australia, average **Panamax** rates firmed by 3 percent during the month.
- Earnings in the **Supramax** sector were 2 percent higher month-on-month, as slow activity at the US Gulf was outweighed by fresh enquiries in Asia, Europe and the Mediterranean. Likewise, the **Handysize** Index edged higher amid brisk trading in Europe.
- Stronger timecharter values were partly countered by softer marine fuel costs, as the **IGC Grains and Oilseeds Freight Index** (GOFI), which tracks total voyage costs on key grains and oilseeds routes, firmed slightly during 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 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.

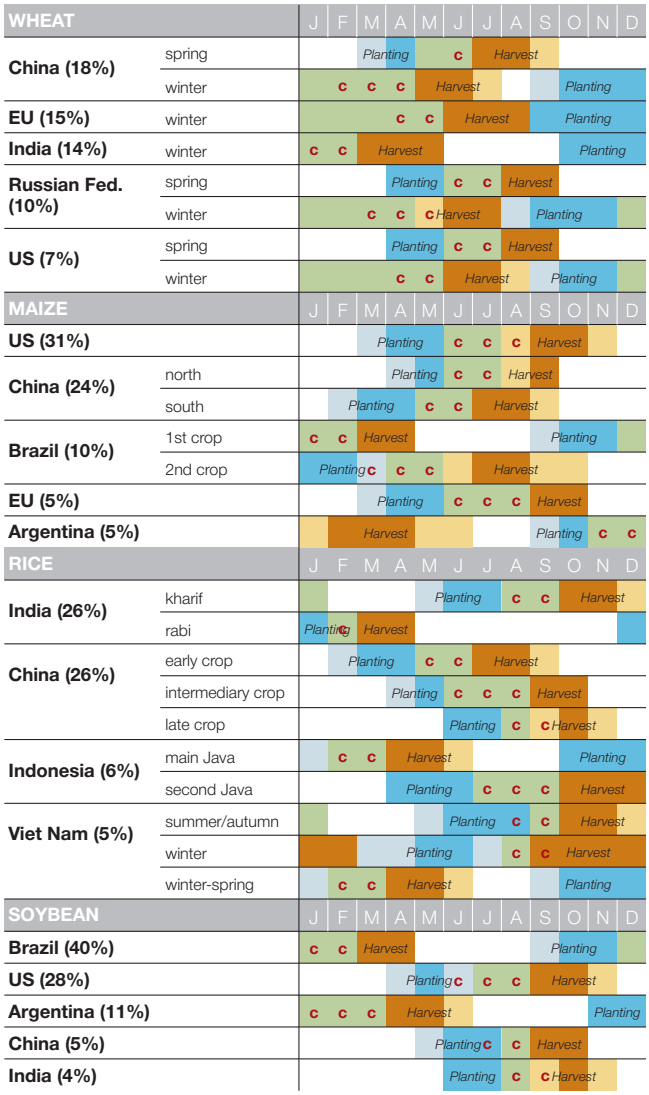
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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



***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

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

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