AMIS Market Monitor

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Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

	FROM PREVIOUS **FORECASTS**	FROM PREVIOUS **SEASON**
WHEAT	N/A	▼
MAIZE	N/A	▲
RICE	N/A	▲
SOYBEANS	N/A	▬

The June edition of the Market Monitor introduces the first complete forecasts for global cereal balances. Preliminary estimates suggest a possible recovery in wheat production along with notable increases in maize, rice, and soybean outputs. However, there is considerable uncertainty surrounding these projections as many crops are yet to be planted in the Northern hemisphere. Although May rainfall provided some relief, drought and high temperatures remain significant risks. Global temperatures for April 2025 were the second warmest on record, and forecasts indicate potential heat waves in several key producing areas. Increased temperatures may contribute to higher year-to-year yield variability – as shown on the example of maize - affecting production levels. Furthermore, changes in trade policies could influence the global trade outlook.

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

Feature article

Monitoring the impact of climate risk on crop yield variance

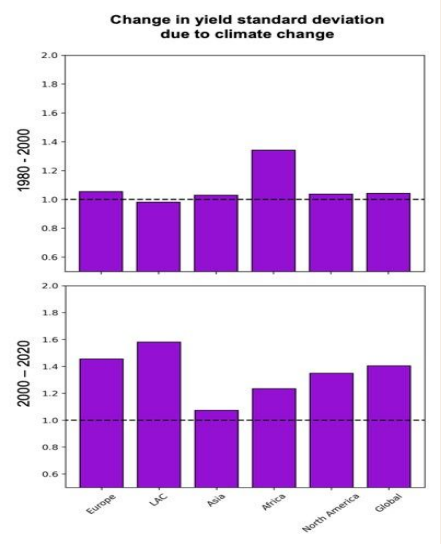
Between 2000 and 2020, the maize growing season in many parts of the world were both exceptionally hot and dry. Such conditions can lead not only to reduced crop yields on average but also to more extreme year-to-year volatility of crop yields. Warmer than average temperatures matter most when they are making a hot, dry situation worse in a production system unable to mitigate the effects of those stresses. To estimate climate risks to yield variance, it is important to monitor areas in which (1) maize yields are already unstable, (2) the climate has become warmer and drier in the last two decades, and (3) trends in the climate have been most detrimental to maize yield stability.

Examining existing year-to-year yield variability provides a useful starting point to understand where maize production systems may be least stable. From 1980 to 2020, maize yields have been least stable relative to average yields in parts of Eastern Europe, India, and Southern Africa. These regions have seen maize yield coefficients of variation of over 20 percent. Western Europe and South America have had relatively more stable yields, with coefficients of variation of around 15 percent. Maize yields have been most stable in China and the United States of America, where coefficients of variation are only around 10 percent. Observed yield variability reflects the combined influence of plant genetics, weather, and production system inputs such as irrigation and fertilizers. Of these, weather is the only truly exogenous influence.

The turn of the century has brought both hotter and drier maize growing season climates to many parts of the world. These trends are strongest in parts of Argentina, Brazil, and Europe, which collectively accounted for over 20 percent of global maize production in 2023. On the other hand, China and the United States, which combined accounted for over 50 percent of production in 2023, have experienced less pronounced warming and little drying. The reasons behind this are somewhat debated but moving forward most climate models agree that major maize producing regions of China and the United States will continue to experience relatively little drying, although they will continue to warm. However, China and the United States have historically dominated global-scale variations in production. Any change in the variance of yields in these regions will have an outsized influence on global-scale yield variance and therefore necessitates tracking closely.

Many of the regions where yields have been most variable are those where the growing season climate is most susceptible to drying and warming. Parts of Eastern Europe are particularly susceptible to increasing heat and aridification. Changing weather patterns likely reduced average yields in Europe by one percent in the 2000-2020 timeframe. This is larger than the impact that it has had in Africa, Asia, and Latin America. But the effects of hotter temperatures are not confined to reducing average yields. In many wetter climates warmer temperatures have had only a modest influence on maize yields in years when adequate moisture is available but have greatly exacerbated the impact of droughts in other years. By making unfavourable years worse, warmer temperatures increase the expected year-to-year volatility of yields. In fact, the variance of maize yields has increased nearly 50 percent in Europe, Latin America, and North America due to warmer temperatures in the 2000-2020 period. Asia, meanwhile, has seen a relatively slower increase in variance in the 2000-2020 period as a result of warmer temperatures.

The observed influence of warmer temperatures has emerged only recently. Maize yield variance in much of the world was not strongly affected by changing weather patterns in the 1980-2000 period. During this time only the variance in Africa had been influenced by changing weather patterns. The emergence of more variable maize yields over the last 25 years is likely a harbinger of higher maize yield variance in the coming decades. As droughts become hotter and more damaging, year-to-year volatility of maize production is likely to increase. Understanding why, where, and how quickly volatility is increasing will help guide investment in seeds, policies, and technologies for better mitigation.



World supply-demand outlook

WHEAT

Production in 2025 expected to increase marginally (0.3 percent) above the 2024 level, led by a rebound in the EU, and smaller increases in Argentina, India, and the United Kingdom.

Utilization forecast to increase by 1.2 percent in 2025/26, supported by anticipated growth in food consumption, feed use, and other uses.

Trade in 2025/26 (July/June) forecast to partially recover, by 3.8 percent, from its steep decline in 2024/25. The increase is driven mostly by an expected rebound in import demand from China and Türkiye, along with larger sales from Argentina, the EU, and the Russian Federation.

Stocks (ending in 2026) forecast to contract by 2.2 percent below opening levels, with the biggest drawdowns projected in Argentina, the EU, Pakistan, and the Russian Federation.

Wheat	FAO-AMIS 2024/25 est	FAO-AMIS 2025/26 f'cast 6 Jun	USDA 2024/25 est	USDA 2025/26 f'cast 12 May	IGC 2024/25 est	IGC 2025/26 f'cast 22 May
Prod.	**797.7**	**800.1**	**799.7**	**808.5**	**799.5**	**805.6**
	657.6	659.6	659.6	666.5	659.4	665.6
Supply	**1113.1**	**1116.9**	**1068.8**	**1073.7**	**1071.6**	**1075.0**
	831.8	830.7	794.2	804.8	792.6	799.6
Utiliz.	**795.4**	**805.4**	**794.9**	**804.7**	**802.3**	**813.0**
	655.0	661.9	644.9	654.7	656.0	665.7
Trade	**193.3**	**200.6**	**201.9**	**214.2**	**193.2**	**203.4**
	188.3	192.1	198.6	208.2	189.3	197.2
Stocks	**316.8**	**310.0**	**265.2**	**265.7**	**269.4**	**262.0**
	171.1	159.0	138.3	141.8	132.8	127.6

IN MILLION TONNES

MAIZE

Production to rebound by 3.8 percent to a new record high in 2025. The largest increase is anticipated in the US, with notable increases also in Brazil, China, the EU, South Africa, and Ukraine.

Utilization in 2025/26 predicted to rise by 0.4 percent, reflecting growth, albeit slower than in 2024/25, for all major uses (food consumption, feed use, and other uses).

Trade in 2025/26 (July/June) forecast marginally below the 2024/25 level, mostly due to an expected increase in purchases by China, and larger exports by the US, the EU and the Russian Federation.

Stocks (ending 2026) are expected to rebound partially from their sharp fall in 2024/25, rising by 3.8 percent above their opening level. Higher stocks are foreseen in Brazil, the EU, Ukraine and, especially, the US.

Maize	FAO-AMIS 2024/25 est	FAO-AMIS 2025/26 f'cast 6 Jun	USDA 2024/25 est	USDA 2025/26 f'cast 12 May	IGC 2024/25 est	IGC 2025/26 f'cast 22 May
Prod.	**1211.9**	**1257.7**	**1221.3**	**1265.0**	**1222.7**	**1276.8**
	917.0	959.7	926.4	970.0	927.8	977.4
Supply	**1518.2**	**1539.1**	**1537.3**	**1552.3**	**1517.0**	**1551.9**
	1056.2	1083.4	1031.1	1059.1	1027.1	1068.3
Utiliz.	**1238.4**	**1243.7**	**1244.3**	**1266.0**	**1242.0**	**1268.4**
	930.0	935.3	928.3	945.0	928.3	955.2
Trade	**183.0**	**182.5**	**187.8**	**195.1**	**184.7**	**185.7**
	179.5	174.5	179.8	185.1	176.7	177.7
Stocks	**281.4**	**294.3**	**287.3**	**277.8**	**275.0**	**283.5**
	123.8	139.1	89.1	95.7	90.8	105.1

IN MILLION TONNES

RICE

Production in 2025/26 seen at an all-time high, as another abundant Asian harvest, coupled with good crops in Africa, Latin America and the Caribbean and Europe, overshadow shortfalls in Northern America and Oceania.

Utilization in 2025/26 to see another robust expansion on rising food and non-food industrial uses.

Trade in 2025 (January-December) little changed m/m as downgraded import prospects for Indonesia are compensated by higher import forecasts for China, Cote d'Ivoire, Guinea, and Nigeria.

Stocks (2025/26 carry-out) seen expanding to a fresh peak, as an expected drawdown in India is offset by another buildup in China, while aggregate stocks by all other countries expand.

Rice	FAO-AMIS 2024/25 est	FAO-AMIS 2025/26 f'cast 6 Jun	USDA 2024/25 est	USDA 2025/26 f'cast 12 May	IGC 2024/25 est	IGC 2025/26 f'cast 22 May
Prod.	**546.6**	**551.5**	**537.7**	**538.7**	**538.6**	**541.2**
	404.4	408.4	392.4	392.7	393.4	395.2
Supply	**745.6**	**759.6**	**717.7**	**723.8**	**712.0**	**719.2**
	504.6	515.2	469.4	474.3	467.1	473.3
Utiliz.	**540.0**	**549.1**	**528.1**	**536.5**	**534.0**	**540.3**
	399.4	406.7	382.3	390.5	388.4	394.7
Trade	**60.5**	**60.1**	**60.5**	**61.3**	**58.8**	**60.2**
	58.4	58.1	58.2	58.9	56.3	57.8
Stocks	**208.1**	**209.5**	**185.1**	**185.1**	**178.0**	**179.0**
	106.8	106.5	81.6	80.1	76.2	76.2

IN MILLION TONNES

SOYBEAN

2025/26 first production forecasts point to a new record, mostly driven by expectations of higher production in South America, more than offsetting a lower forecast for the US.

Utilization in 2025/26 to continue to increase moderately, underpinned by growing demand from both food and feed sectors for oil and meals, respectively, in major crushing countries.

Trade in 2025/26 (Oct/Sep) to increase by 2.1 percent y/y, largely supported by forecasted ample export availabilities from South America, while import demand is expected to be mainly driven by Asia.

Stocks (2025/26 carry-out) to remain close to record highs, with expected inventory drawdowns in China and the US compensated by prospects of stock accumulations in Argentina and Brazil.

Soybean	FAO-AMIS 2024/25 est	FAO-AMIS 2025/26 f'cast 6 Jun	USDA 2024/25 est	USDA 2025/26 f'cast 12 May	IGC 2024/25 est	IGC 2025/26 f'cast 22 May
Prod.	**422.5**	**430.0**	**420.9**	**426.8**	**419.6**	**428.1**
	401.8	409.0	400.2	405.8	399.0	407.0
Supply	**486.5**	**499.8**	**536.2**	**550.0**	**492.1**	**509.9**
	430.0	442.8	472.2	485.0	423.8	441.0
Utiliz.	**412.9**	**427.7**	**410.3**	**424.1**	**410.3**	**428.8**
	283.7	294.3	282.4	291.1	281.8	295.7
Trade	**180.5**	**184.3**	**180.9**	**188.4**	**180.9**	**183.1**
	71.5	73.3	72.9	76.4	72.8	74.9
Stocks	**69.8**	**69.7**	**123.2**	**124.3**	**81.8**	**81.0**
	33.8	35.2	79.2	80.5	33.9	37.0

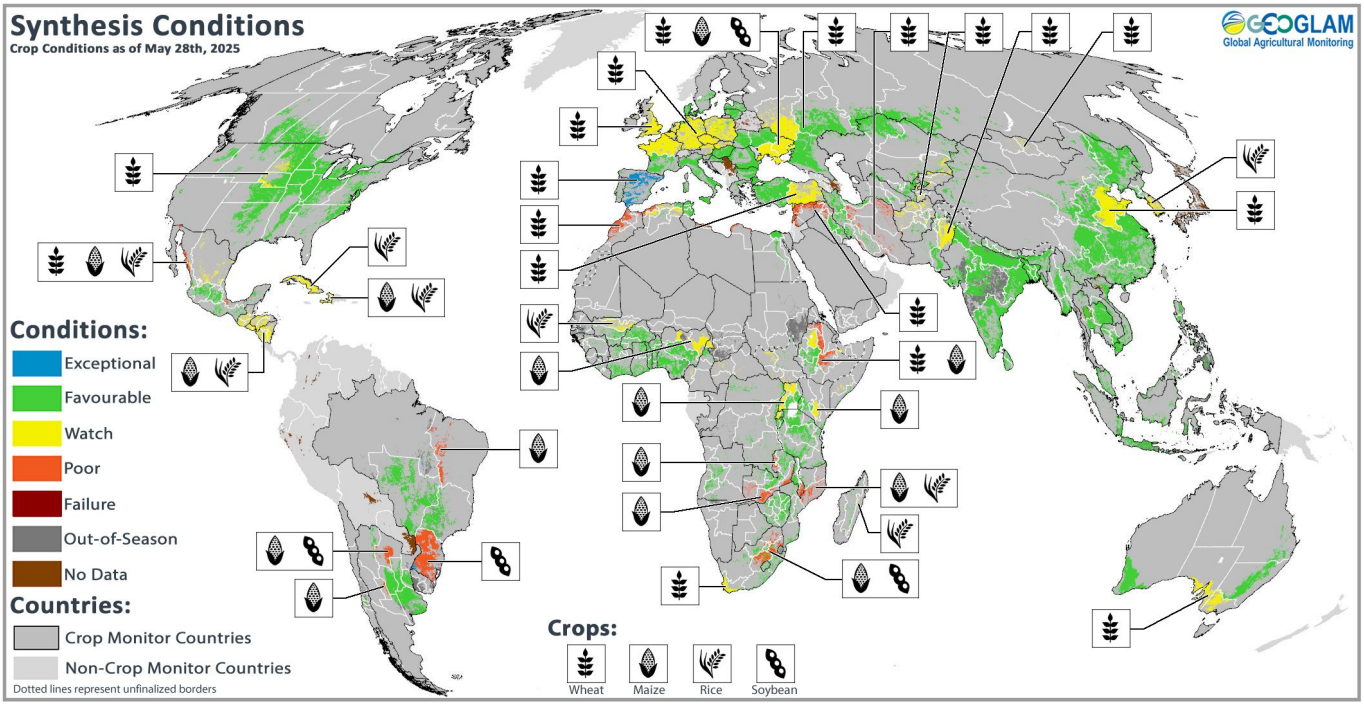
IN MILLION TONNES

+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.

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, dryness continues to be a concern for winter wheat in regions of China, Europe, and the US. Sowing has begun in the southern hemisphere.

Maize

In the southern hemisphere, harvesting continues under mixed conditions. In the northern hemisphere, areas of dryness are developing in parts of Europe.

Rice

Global conditions are favourable. India wraps up the harvest of *Rabi* and Summer rice as Southeast Asia transitions between seasons.

Soybeans

In the southern hemisphere, harvesting is continuing in Argentina as it wraps up in Brazil and South Africa. In the northern hemisphere, sowing is progressing ahead of the normal pace.

ENSO-neutral

ENSO-neutral conditions are present. ENSO-neutral conditions are most likely through October 2025 (98 to 54 percent chances), according to the CPC/IRI outlook. There is limited long-range ENSO predictability at this time of the year. Global temperatures for April 2025 were the second warmest on record, according to the Copernicus Climate Change Service Climate Bulletin. Impactful heat waves continued in India and Pakistan during May, and hotter and drier than normal conditions rapidly reduced snowpack in Afghanistan. Temperature forecasts for June indicate the potential for heat waves in southern Europe and northwestern Africa, as well as above-average temperatures in eastern Europe, western Russia, the western United States, Canada, Central America, and other regions.

Source: UCSB Climate Hazards Center

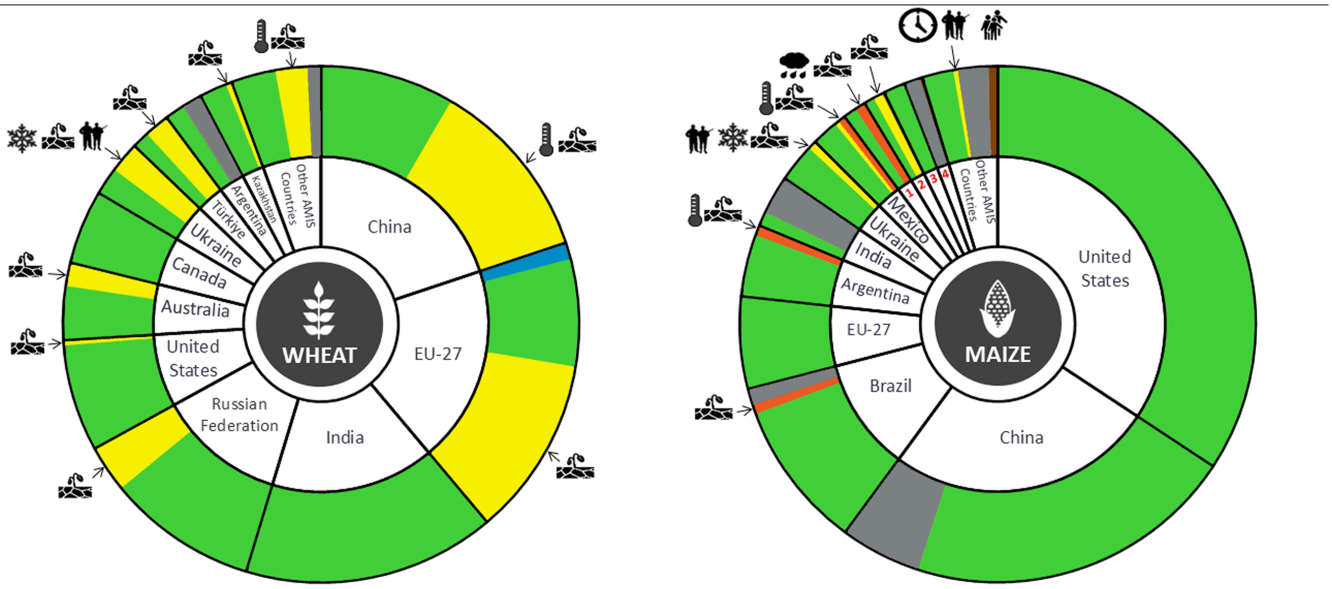
Crop monitor

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**, dry weather over parts of northern and central Europe is of concern as winter wheat enters the key flowering stage. In **Türkiye**, prolonged dry weather has likely reduced yield prospects, particularly in Southeastern Anatolia. In the **Russian Federation**, winter wheat remains under mixed conditions in some areas as spring wheat sowing progresses. In **Ukraine**, rainfall during May has supported crops in the central and western regions, however, frosts and a prolonged drought are negatively impacting crops in the southern and eastern regions. In **Kazakhstan**, winter wheat is developing as spring wheat sowing begins. In **China**, conditions are generally favourable for winter and spring wheat, however, recent hot and dry weather may negatively influence yields across several provinces. In **India**, the harvest is wrapping up under favourable conditions. In the **US**, winter wheat harvest is beginning in the southern plains under mostly favourable conditions. Spring wheat sowing is continuing. In **Canada**, spring wheat sowing is progressing across the Prairies as winter wheat develops in the east. In **Australia**, sowing is ramping up, however, additional rainfall will be needed to support germination in South **Australia** and western Victoria. In **Argentina**, sowing is beginning.

Maize

In **Brazil**, the spring-planted crop (smaller season) is being harvested under favourable conditions, except in the Northeast region. The summer-planted crop (larger season) continues to develop, with harvest just beginning. In **Argentina**, the harvest is progressing slowly, hindered by recent rainfall, with highly variable yields for both the early-planted crop (usually larger season) and the late-planted crop (usually smaller season). In **South Africa**, harvesting is drawing to a close; however, some areas have been negatively impacted by waterlogging. In **China**, sowing continues in the northeast. In **India**, harvesting is concluding for the *Rabi* crop (smaller season). In **Mexico**, the harvest is underway for the Autumn-Winter crop (smaller season), with poor yields anticipated. Sowing for the Spring-Summer crop (larger season) progresses under dry conditions in the north and northwest. In the **US**, sowing and emergence are ahead of average. In **Canada**, sowing is progressing under favourable conditions. In the **EU**, sowing is nearing completion under mostly favourable conditions. In **Ukraine**, sowing is concluding, with concerns in the eastern and southern regions due to drought and frosts. In the **Russian Federation**, sowing is progressing.

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.

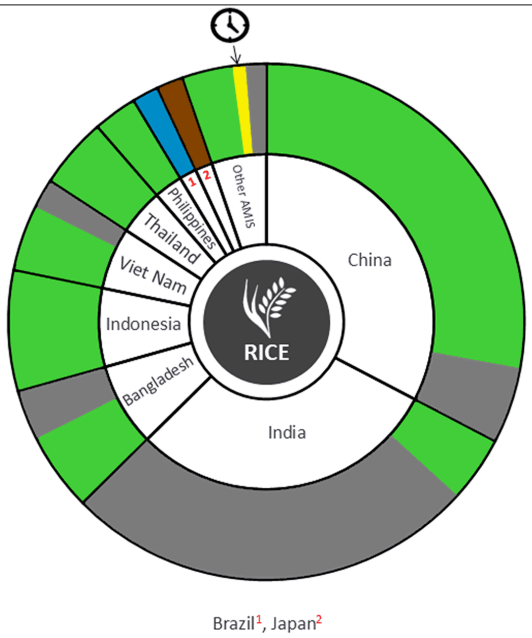
Crop monitor

Conditions

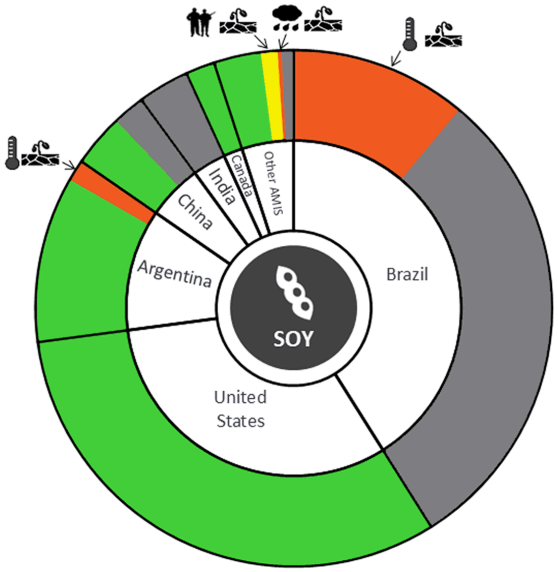
Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

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



Brazil[1], Japan[2]



Rice

In **China**, conditions are favourable for the early double-crop rice (smallest season) in the reproductive stages and for single-season rice (largest season). In **India**, harvesting of the *Rabi* and Summer crops is wrapping up under favourable conditions. In **Bangladesh**, conditions are favourable as the harvest of the *Boro* crop (largest season) wraps up, and the sowing of the *Aus* crop (smallest season) finishes. In **Indonesia**, the wet-season rice harvest is progressing with good yields, as the sowing of dry-season rice continues with sufficient irrigation water availability. In **Viet Nam**, dry-season rice (winter-spring season) is under favourable conditions as harvesting wraps up in the south. Sowing of wet-season rice (summer-autumn season) is at its peak in the south. In **Thailand**, the harvesting of dry-season rice wraps up as the sowing of wet-season rice begins. In the **Philippines**, dry-season rice harvest wraps up under favourable conditions as wet-season rice sowing begins. In **Brazil**, harvesting is wrapping up with above-average yields.

Soybeans

In **Brazil**, the harvest is concluding in the South Region with poor yields, particularly in the state of Rio Grande do Sul, due to insufficient rainfall and high temperatures. In **Argentina**, the harvest is progressing for both the early-planted (generally larger season) and late-planted (generally smaller season) crops; however, recent heavy rains, especially in northeastern Buenos Aires, have hindered progress. In **South Africa**, the harvest is finishing under mixed conditions. In the **US**, sowing and emergence are ahead of average in most states due to warm and dry weather during May. A decline in the total sown area is anticipated compared to last year. In **Canada**, sowing is progressing with an expected slight decrease in total sown area compared to last year. In **China**, sowing is progressing under favourable conditions. In **Ukraine**, sowing is progressing, albeit with challenges from the ongoing war and soil moisture deficits in the eastern and southern regions.

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

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 May, the United States and China agreed to partially reduce tariffs on imports from one another, while a US Appeals Court ordered an administrative stay to a ruling against US tariffs that were imposed on emergency grounds. India banned the import and transit of all goods from Pakistan, while the European Parliament approved proposals to impose tariffs on imports including fertilizers from Belarus and the Russian Federation. China reportedly eased urea export restrictions, the Russian Federation lifted an unofficial wheat export floor price, and Argentina revised export taxes for some agricultural commodities.

Wheat

- On 20 May, **Bangladesh** approved a proposal in principle for procuring wheat on a government-to-government (G2G) basis, media reports said.
- On 22 May, media reports indicated that the **Russian Federation** lifted its unofficial recommended minimum export price for wheat until 1 July, after the end of the current season. This measure has been in place since October 2024 (see AMIS Market Monitor, November 2024).
- On 27 May, **India** reimposed maximum permitted levels of wheat stock that different supply chain actors may maintain, until 31 March 2026. The new limits are: for traders or wholesalers, 3 000 tonnes; for retailers and big chain retailers, 10 tonnes per retail outlet; and for processors, 70 percent of the monthly installed capacity multiplied by the remaining months of the 2025-26 financial year. From 1 April 2025, traders, wholesalers, retailers, and processors have been required regularly to declare their wheat stock positions (see AMIS Market Monitor, April 2025).

Rice

- On 13 May, the Cabinet of **Thailand** approved a draft ministerial regulation easing rice export requirements, especially for small and medium sized enterprises. The regulation reduces the requirement for rice exporters to maintain a stock of 500 tonnes; reduces the export license fee for exporting firms; and cancels the license fee for farmers, farmer groups, and cooperatives. The government's stated aim is to break monopolies in the rice industry and help small farmers and small and medium enterprises (SMEs) access global markets.
- On 21 May, **Japan** cancelled plans to release a further consignment of stockpiled rice with repurchase conditions (see AMIS Market Monitor, March 2025).
- On 21 May, the Department of Agriculture in the **Philippines** announced that it would expand a pilot consumer subsidy scheme providing rice to vulnerable and low-income people at the price of PHP 20 (USD 0.36) per kilo. The "P20-per-kilo" programme, which was initially announced in April and will enter its second phase in July, aims to reach 14 million Filipinos by September (see AMIS Market Monitor, April 2025).

Biofuels

- On 7 May, media reports said **India** had approved a further 2.8 million tonnes of rice for ethanol production in the 2024-25 ethanol supply year, which begins in November. The announcement brings the total rice allocation for the period to 5.2 million tonnes. Rice will be provided to distilleries for ethanol production at a fixed price of INR 22.5 (USD 0.26) per kg.
- On 8 May, the **UK** and the **US** agreed to start negotiations on an economic partnership, including proposals to improve preferential market access for ethanol. The **UK** will offer the **US** a preferential duty-free ethanol quota of 1.4 billion litres, according to a non-binding joint communication from the two governments.

Fertilizers

- On 8 May, the **Russian Federation** expanded the list of ports through which the export of certain mineral fertilizers is permitted, by authorising exports from the port of Taman in the Black Sea.
- On 15 May, **China** established a 2 million tonne export quote for urea for the period through to 15 October, media sources said. The **China** Nitrogen Fertilizer Industry Association also issued a proposal for "self-discipline", urging its members to adjust urea prices to levels that prevailed before 6 May, or no more than RMB 100 (USD 13.89) per tonne higher than the price at the end of April. Unofficial phosphate export quotas have reportedly been set at around 50-60 percent of their level last year, estimated to have been some 6.5-7.0 million tonnes for DAP and MAP exports combined.
- On 22 May, the Federal Antimonopoly Service of the **Russian Federation** said that, during the period from June to November, the ceiling prices for fertilizers on the domestic market would remain at 2022 levels, media reports said.
- On 1 June, the **Russian Federation** extended and amended export quotas on fertilizers for the six-month period until 30 November. The total export quota is set at almost 20 million tonnes, including 12.3 million tonnes of nitrogen fertilizer and 7.6 million tonnes of compound fertilizer.

Vegetable oils

- On 17 May, **Indonesia** raised its export levy on crude palm oil from 7.5 percent to 10 percent of the reference price.

Policy developments

- On 23 May, the **Russian Federation** increased its export duty on sunflower oil, media reports said, with the new rates taking effect in June. The duty will rise from RUB 4 500 (USD 55.97) to RUB 7 119.8 (USD 88.57) per tonne, reflecting a higher indicative price of USD 1 153.9 per tonne (see AMIS Market Monitor, April 2025).
- On 30 May, **India** halved to 10 percent its basic import tax on crude palm oil, crude soy oil, and crude sunflower oil, through Notification No. 31/2025-Customs.

Across the board

- On 2 May, **India** introduced a ban on the import or transit of all goods from Pakistan, through Notification No. 06/2025-26. The ban is effective immediately, until further notice.
- On 12 May, negotiations between the **US** and **China** led to agreement on a partial reduction in tariffs and retaliatory measures, as a step towards de-escalating trade tensions between the two economies affecting agriculture and other sectors, applicable from 14 May onwards. A joint statement issued by the two governments said imports to the **US** from **China** will be subject to an additional 10 percent tariff (instead of an additional 125 percent), along with a separate 20 percent in duties that were announced in February and March. Imports to **China** from the **US** will also be subject to an additional 10 percent tariff (again instead of an additional 125 percent), along with product-specific duties for wheat and maize (15 percent) and soybeans (10 percent) that were announced in March (see Market Monitor, February, March, and April 2025).
- On 12 May, the **Russian Federation** requested WTO dispute consultations (DS639) with the **EU** and its member states concerning the **EU**'s "Carbon Border Adjustment Mechanism (CBAM)" and alleged export subsidies under the **EU** scheme for trading greenhouse gas emission allowances.
- On 13 May, **Brazil** (through its Ministry of Agriculture and Livestock, MAPA) and **China** (through its General Administration of Customs, GACC) signed agreements allowing **Brazil** to export specific agricultural products to **China**, including maize ethanol by-products (distillers dried grains and distillers dried grains with soluble).
- On 15 May, the **European Commission** proposed simplifying support to farmers under the **EU**'s Common Agricultural Policy.
- On 20 May, **Argentina** announced that the lower export tax rate for wheat (set at 9.5 percent for the period 27 January to 30 June 2025) would be extended until 31 March 2026, instead of reverting to the previous 12 percent rate at the end of June as initially foreseen. Export duties for products including soybeans, maize, and sunflowers, as well as their by-products, would revert to their January 2025 export tax levels (see AMIS Market Monitor, February 2025).
- On 22 May, the European Parliament approved a proposed 50 percent increase in tariffs on agricultural products from the **Russian Federation** and Belarus that were not previously subject to extra duties, including rice and vegetable oils. The Parliament also approved a proposal to introduce additional tariffs on **EU** imports of fertilizers and animal feed from the same two countries (a 6.5 percent tariff, plus EUR 40 to EUR 45 (USD 44 to USD 50) per tonne for the 2025-26 period, rising to EUR 430 (USD 477.78) per tonne by 2028). Before entering into force, the regulation must still be formally adopted by the Council and published in the Official Journal.
- On 22 May, the **European Commission** released the benchmarking system that classifies countries as low, standard, or high risk, based on the risk level of producing commodities covered by the **EU** Deforestation Regulation. Countries designated as low risk will face simplified due diligence obligations, while those in the high-risk category will be subject to enhanced scrutiny.
- On 28 May, **India** announced an increase in minimum support prices (MSPs) for Kharif (summer-sown) crops. The MSP for common paddy rice was raised by 3 percent to INR 2 369 (USD 27.80) per 100 kg, while grade A paddy rice similarly increased by 3 percent to INR 2 389 (USD 28.04) per 100 kg. Maize prices were raised from INR 2 225 (USD 26.12) per 100 kg to INR 2 400 (USD 28.17) per 100 kg, and soybean prices from INR 4 892 (USD 57.42) per 100 kg to INR 5 328 (USD 62.53) per 100 kg.
- On 28 May, the Court of International Trade in the **US** ruled that the International Emergency Economic Powers Act of 1977 (IEEPA) does not confer on the President unbounded authority to impose unlimited tariffs on goods from nearly every country in the world, and therefore sets aside tariffs imposed under this authority. The same court also ruled that tariffs imposed under the IEEPA on **US** imports from **Mexico**, **Canada**, and **China** do not fit within the scope of IEEPA, because the tariffs do not deal with an "unusual and extraordinary threat". On 29 May, the **US** Court of Appeals for the Federal Circuit ordered an immediate administrative stay while it considers an appeal brought by the **US** Administration.

+i Note

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

International prices

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

	May 25 Average*	Change	
		M/M	Y/Y
GOI	216.1	-1.0%	-10.4%
Wheat	199.4	-1.0%	-10.6%
Maize	227.5	-4.2%	+8.4%
Rice	175.2	-0.4%	-30.7%
Soybeans	204.6	-0.0%	-12.2%

*Jan 2000=100, derived from daily export quotations

Wheat

Average export prices eased during May, albeit with mixed changes across the main origins. Early weakness amid adequate nearby supplies was followed by a rebound, as attention shifted to unfavourable growing conditions in some producers, including China, the Russian Federation, Ukraine and the EU. Positive domestic crop prospects initially weighed on US prices, as did slowing old crop export sales, but losses were partly undone more recently, as worse than expected official crop condition estimates underpinned. EU prices (France) remained under pressure from slack overseas demand, with downside also linked to improved weather in northern Europe. A modest decline in Russian quotations was partly tied to a temporary removal of the export floor price recommendation, while attention was fixed on sub-optimal cropping weather in some key producing regions.

Maize

Weighed primarily by supply-side considerations, the IGC GOI maize sub-Index averaged 4 percent lower in May. US quotations retreated on an unusually fast Midwest planting pace and expectations for heightened global export competition. Brazilian fob prices were notably soft, moving to a modest discount to US values by the end of the month, as farmer selling accelerated amid increasingly lofty crop expectations. Despite some recent fieldwork delays, quotations in Argentina were similarly weak on building seasonal pressure, as new crop supplies entered the pipeline. In contrast to other key origins, average fob prices in Ukraine were steady overall, underpinned by slow country movement and a recent uptick in demand from Türkiye.

Rice

Amid generally thin trading activity, average GOI rice sub-Index values were little changed from the prior month. Supportive currency movements and tightening nearby supplies underpinned Thai white and parboiled fob offers, albeit as sentiment remained bearish overall, amid weak buying interest. Quotations in Vietnam and Pakistan were little changed, with declining availabilities countered by a subdued pace of enquiries. In India, parboiled values retreated on pressure from off-season (Rabi) crop arrivals, with rising new crop supplies also a bearish influence in South America.

Soybeans

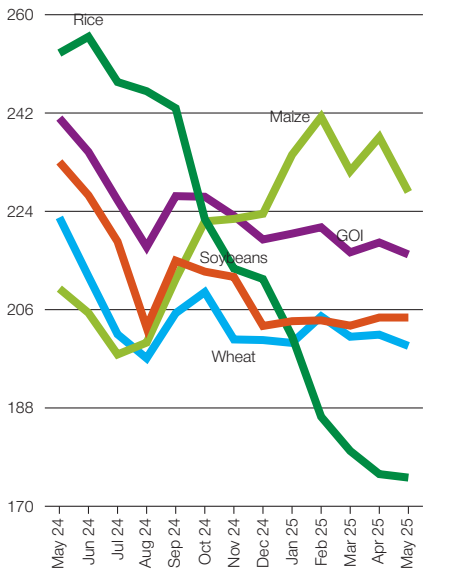
Average soybean export values, as tracked by the GOI sub-Index, held steady in May as softer quotations in Argentina contrasted with firmer offers in Brazil and at the US Gulf. Sentiment was sometimes shaped by developments in US-China trade tensions, with news that both countries had temporarily scaled back tariff rates providing modest support. Soy product markets were also influential at times, but overall upside was capped by pressure from heavy South American availabilities. Amid firmer Chicago futures, and with basis levels underpinned by robust export interest, prices in Brazil (Paranagua) were marginally firmer. Conversely, fob offers in Argentina (Up River) dropped markedly, with local exporters reported to have achieved sizeable sales in recent weeks.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2024	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
	May	**216.1**	199.4	227.5	175.2	204.6

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

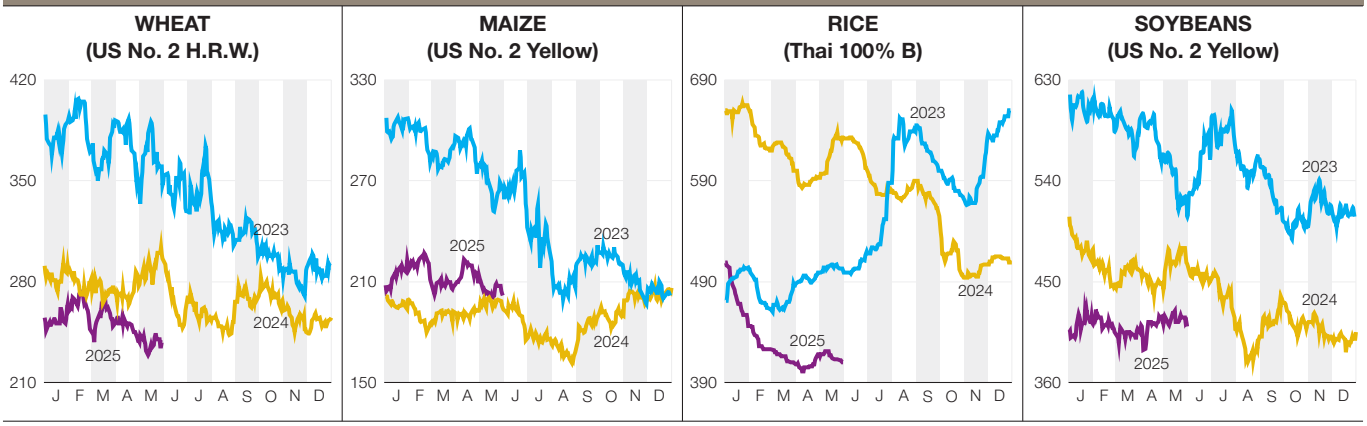
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



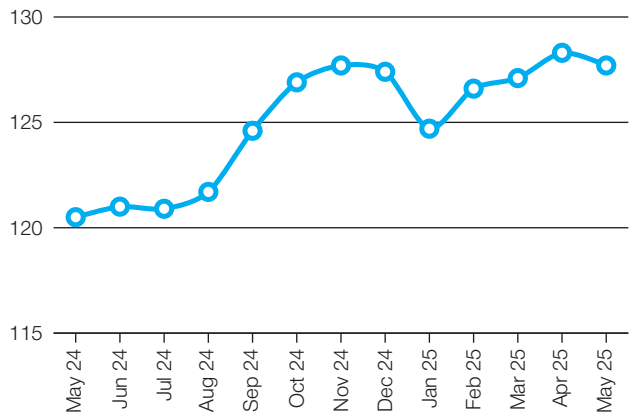
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	30-May	238	239	295	-0.4%	-19.3%
Maize (US No. 2, Yellow)	30-May	202	213	193	-5.5%	+4.3%
Rice (Thai 100% B)	30-May	410	418	632	-1.9%	-35.1%
Soybeans (US No. 2, Yellow)	30-May	410	412	464	-0.5%	-11.6%

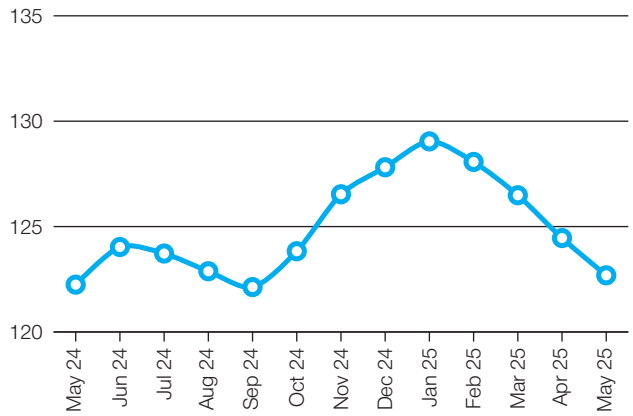
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	May 25 Average	Monthly Change	Annual Change
Argentina	ARS	1150.0	-2.5%	-22.9%
Australia	AUD	1.6	2.2%	-2.9%
Bangladesh	BDT	121.2	-0.2%	-5.3%
Brazil	BRL	5.7	1.9%	-9.4%
Canada	CAD	1.4	0.8%	-1.4%
China	CNY	7.2	1.1%	0.2%
Egypt	EGP	50.2	1.6%	-5.9%
EU	EUR	0.9	0.5%	4.3%
India	INR	85.2	0.4%	-2.1%
Indonesia	IDR	16412.0	2.1%	-2.1%
Japan	JPY	144.8	-0.4%	7.6%
Kazakhstan	KZT	511.8	0.7%	-13.6%
Rep. of Korea	KRW	1390.0	3.5%	-1.9%
Mexico	MXN	19.4	2.8%	-13.6%
Nigeria	NGN	1595.2	-0.8%	-10.9%
Philippines	PHP	55.6	2.1%	3.9%
Russian Fed.	RUB	80.4	3.6%	13.0%
Saudi Arabia	SAR	3.8	0.0%	-0.0%
South Africa	ZAR	18.1	4.4%	1.7%
Thailand	THB	32.9	2.3%	11.1%
Türkiye	TRY	38.8	-1.8%	-16.9%
UK	GBP	0.7	1.7%	5.7%
Ukraine	UAH	41.5	-0.3%	-4.3%
Viet Nam	VND	25951.0	-0.3%	-2.0%

FAO Food Price Index May 2024 - May 2025



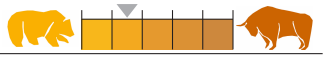
Nominal Broad Dollar Index May 2024 - May 2025



Futures markets

Overall market sentiment

- In the absence of significant new demand drivers or supply disruptions, futures prices for wheat, maize, and soybeans remain capped near the lowest levels for this time of year in the past five years.
- Multiple trade policy developments in May had limited impact on price movements, with volatility remaining muted— highlighting that markets currently focus mostly on weather developments rather than policy shifts.
- Investment funds reversed their stance in maize futures, shifting from net long to net short positions, reflecting their increasingly negative price outlook. They continue to hold substantial net short positions in wheat, highlighting ongoing bearish sentiment.

MONTHLY PRICE TREND 

Futures prices

Wheat futures prices on the Chicago Mercantile Exchange (CME) and Euronext remained relatively flat in May 2025, stabilizing around USD 190 per tonne and USD 220 per tonne, respectively. This price stability occurred amid favourable growing conditions in the northern hemisphere and expectations of a rebuilding of global stocks. Although dry weather concerns emerged in parts of China, the EU, and the Russian Federation, these were not yet perceived as threatening to yield prospects. Consequently, CME and Euronext wheat futures saw limited price reaction in May, suggesting physical buyers are delaying procurement until post-harvest while financial investors remain cautious amid ample existing inventories. Notably, wheat prices are historically low relative to maize, potentially encouraging feed producers to substitute wheat and prompting investment strategies favouring wheat over maize markets.

Maize and soybean futures also traded steadily near five-year lows, around USD 180 and USD 380 per tonne, respectively. The market focus is firmly on strong supply prospects, with minor crop concerns in Brazil and the United States, while announcements of trade policy changes had relatively muted impact on prices.

Volumes & volatility

Price stability was mirrored in risk indicators. Both CME and Euronext wheat markets exhibited historical and expected (implied) price volatility levels close to their 10-year averages. This indicates that market participants currently perceive limited near-term risks for wheat. Similarly, volatility measures for CME maize and soybean futures remained near or below their decade-long averages. This resilience, despite numerous trade policy announcements in the month of May, underscores the market's prevailing scepticism regarding imminent tariff implementation. Trading volumes and open positions (the number of outstanding contracts) declined on major exchanges in May compared to April. However, overall trading activity since the start of 2025 remains robust, reaching record levels year-to-date on Euronext.

Forward curves

The forward curve structure ("contango") persists on the CME and Euronext wheat, with prices for future delivery months (e.g., late 2025/early 2026) higher than nearby months. This setup rewards storing grain for later delivery, reflecting limited immediate export demand before the current marketing year ends in June and expectations of higher inventories next season. In CME maize and soybean, nearby contracts (for current 2024-25 crops) trade at a premium to later months ("backwardation"). For maize, this signals strong current export demand for US origin, especially with temporarily constrained competitiveness of Brazilian origins, while for soybeans it mostly reflects robust domestic crushing demand. However, contracts for the next marketing year (starting Sept 2025) show contango, pressured by expectations of abundant new-crop supplies in maize and soybean, including the return of competitive Brazilian maize exports after July.

Investment flows

In CME maize, investment funds significantly shifted their stance in mid-May, moving from a net buying ("long") position to a net selling ("short") position. This reflects their increasingly negative price outlook, driven by strong yield potential seen so far in both Brazil and the US. In CME soybean, funds maintained a modest net long position. However, the approaching end of the quarter (late June) often triggers portfolio rebalancing. Given limited near-term price catalysts (benign weather, constrained US export prospects), this could lead to selling pressure. In CME and Euronext wheat, funds maintained substantial net short positions in wheat futures throughout May, indicating a sustained expectation of falling prices across both benchmark markets.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	May 25	M/M	Y/Y
Wheat	3 446.6	-33.4%	-19.8%
Maize	195.5	+22.7%	+20.5%

Prices (USD/t)	May 25	M/M	Y/Y
Wheat	229.3	-4.4%	-8.6%
Maize	221.7	-4.1%	+0.7%

CME futures volumes and prices evolution

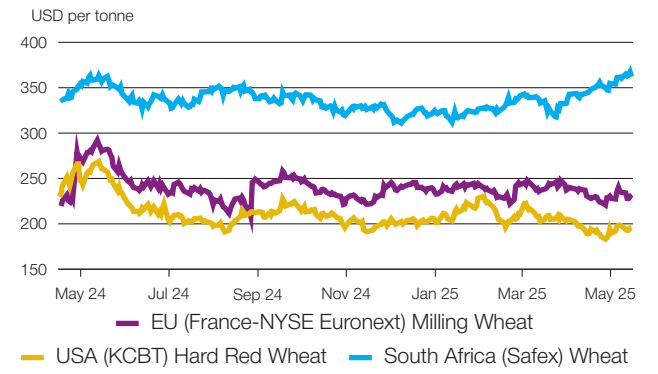
Average daily volume (1000 tonnes)	May 25	M/M	Y/Y
Wheat	14 921.1	-29.9%	-17.0%
Maize	14 921.1	-72.5%	-68.5%
Soybean	28 206.8	-39.3%	-9.3%

Prices (USD/t)	May 25	M/M	Y/Y
Wheat	192.7	-2.0%	-16.5%
Maize	176.8	-5.1%	+3.3%
Soybean	386.2	+2.2%	-9.7%

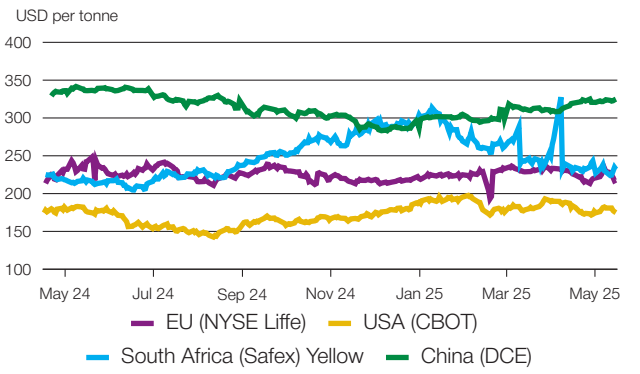
Market indicators

Daily quotations from leading exchanges - nearby futures

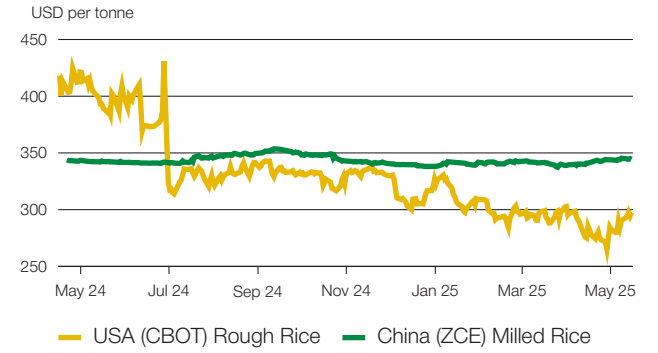
Wheat



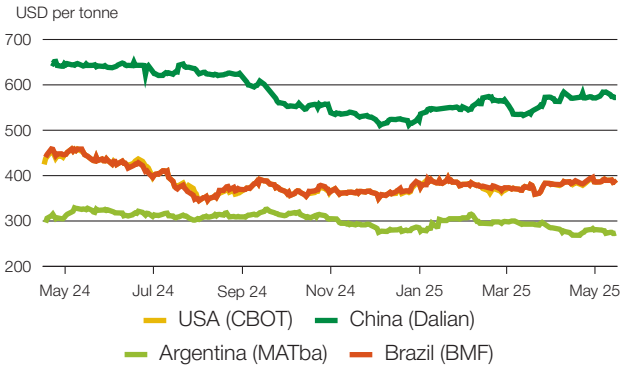
Maize



Rice



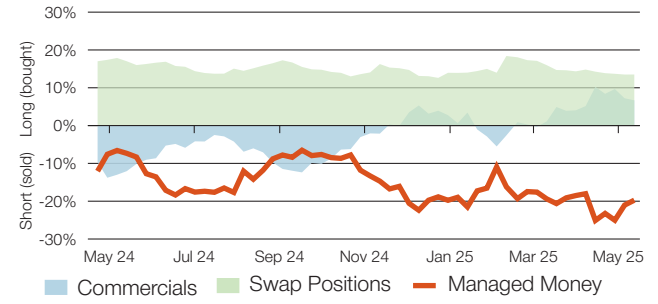
Soybean



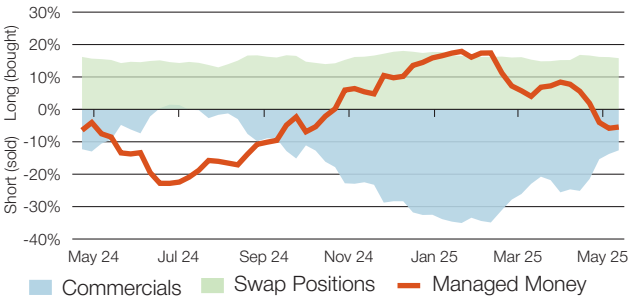
CFTC commitments of traders

Major categories net length as percentage of open interest*

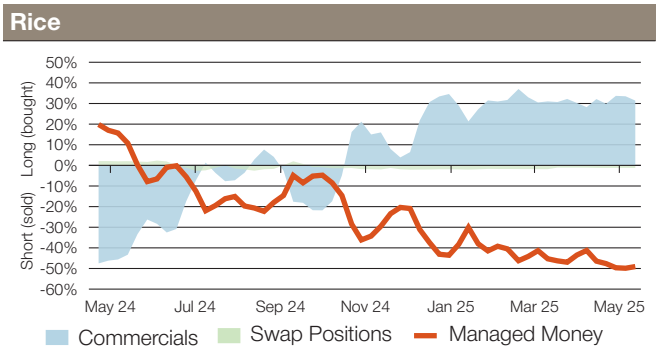
Wheat



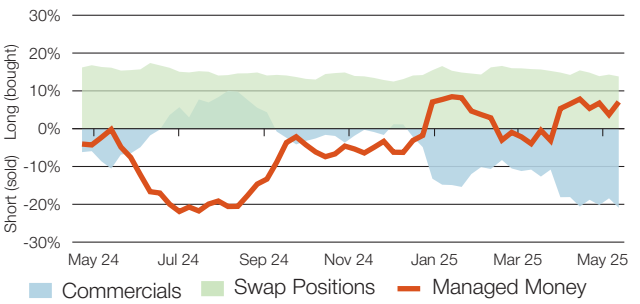
Maize



Rice



Soybean

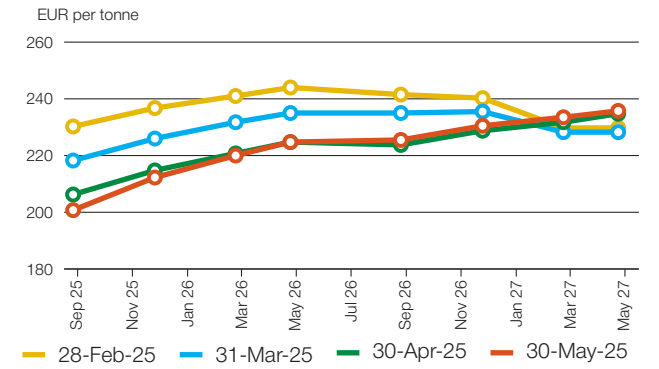


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

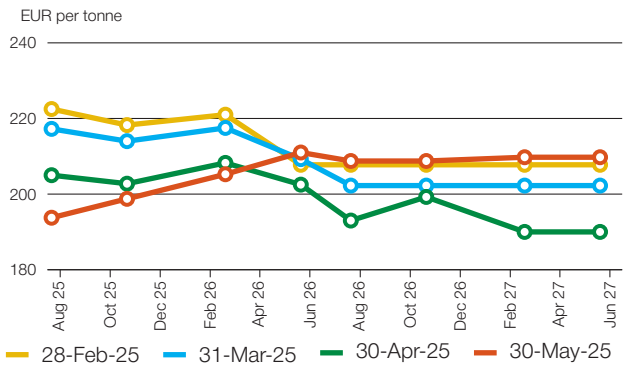
Market indicators

Forward curves

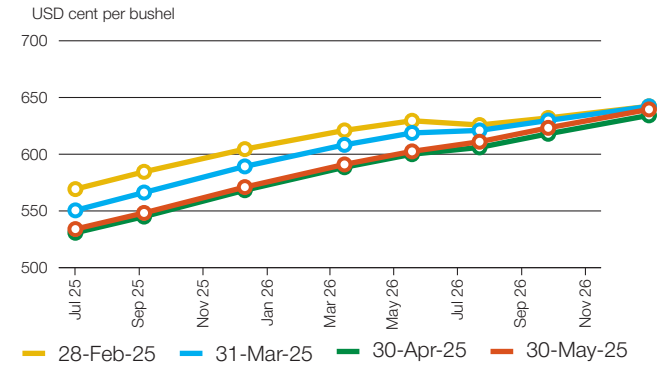
Euronext wheat (EBM)



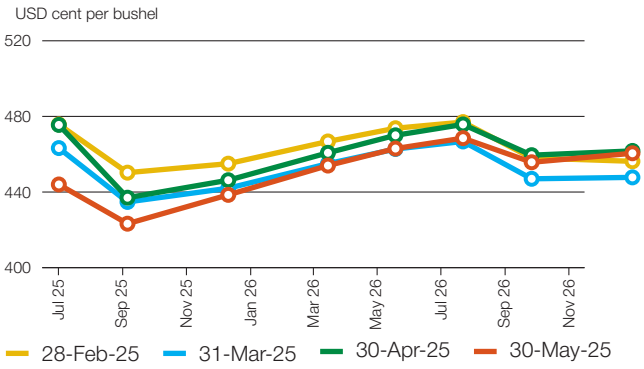
Euronext maize (EMA)



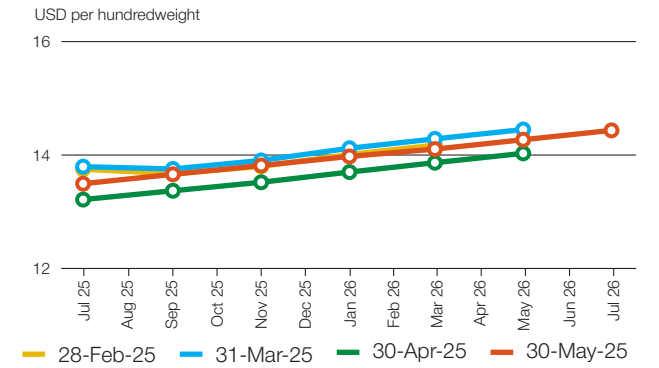
CBOT wheat



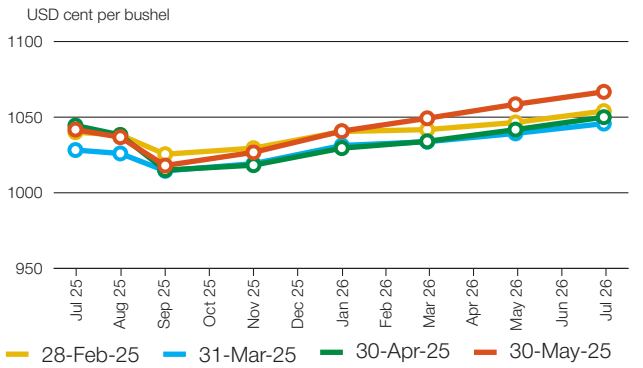
CBOT maize



CBOT rice

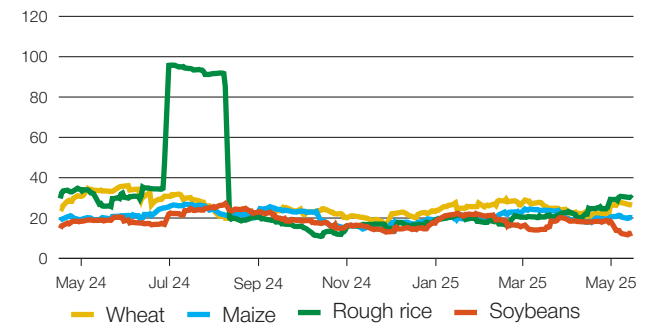


CBOT soybean

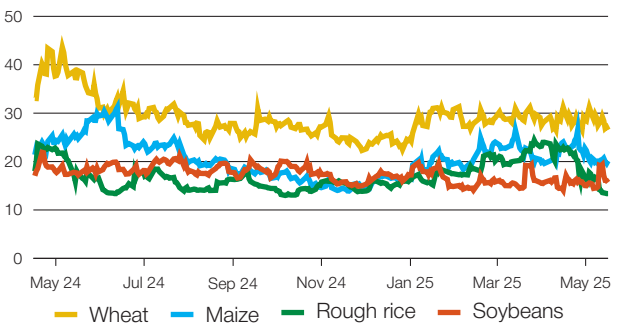


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

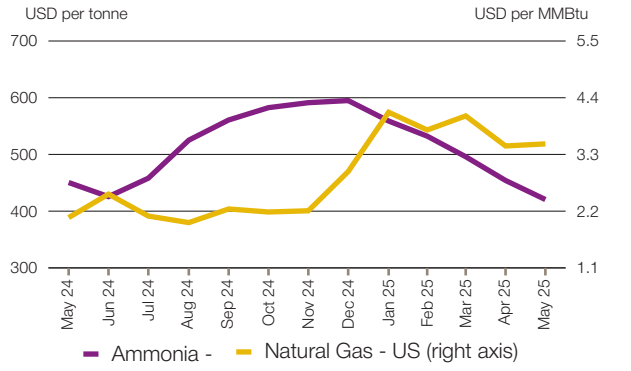


+i AMIS market indicators

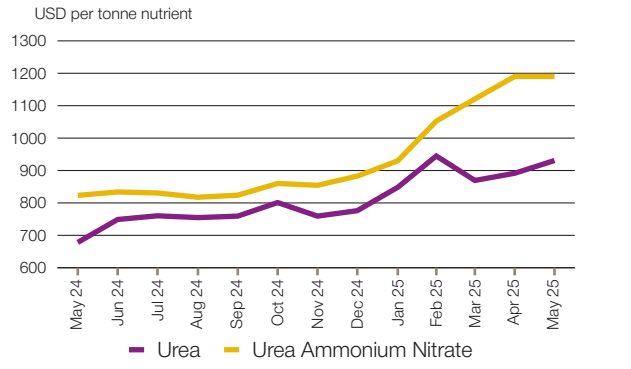
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

Fertilizer outlook

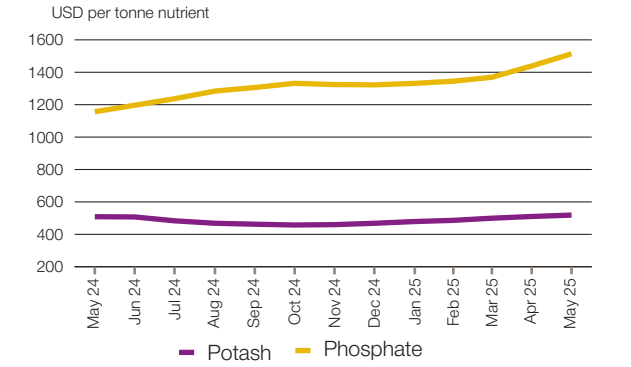
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer markets were largely quiet in May, with demand for spring application winding down in the northern hemisphere. Nitrogen fertilizer prices peaked during the month before starting to soften, while phosphorus and potassium prices were firmer. While US trade policy continues to contribute to uncertainty, trade policies in China and the EU currently also play a role in global fertilizer markets.

- **Input prices**. Fertilizer input prices were mostly stable in May. Ammonia supply remains ample. Natural gas prices in the US were largely unchanged, but in Europe, the possibility of a return of Russian gas has not materialized so far and tight supply from maintenance in Norway pressured prices upward.
- **Nitrogen prices**. Nitrogen fertilizer prices were still supported by spring demand in early May but turned softer at the end of the month with the announcement of the resumption of urea exports from China. North African prices were the exception as gas outages in Egypt constrained production. Global demand is muted outside of India: the announcement of an Indian tender for 1.5 million tonnes of urea provided some support later in the month. Markets for Urea Ammonium Nitrate (UAN) remain tight due to strong demand in the US for post-planting applications.
- **Phosphate**. Phosphorus fertilizer markets remain tight. China's limited export quotas continue to restrict global availabilities. Despite continued affordability concerns, demand remains strong as buyers anticipate further price increases.
- **Potash**. Potash prices were mostly unchanged month-on-month with supply continuing to keep pace with steady demand. Going forward, markets are likely to remain stable to firm with limited activity until contract settlements conclude between Chinese and Indian importers and their main suppliers.

Fertilizer prices

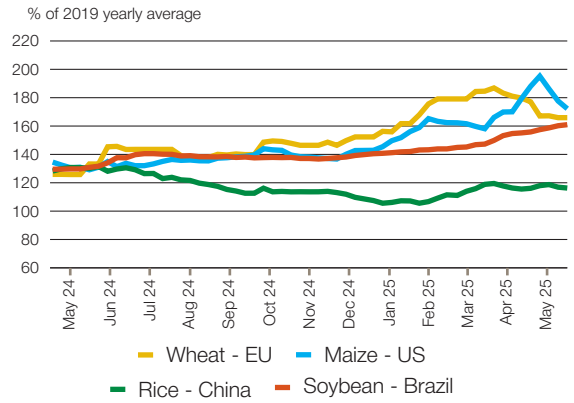
	May-25 average	May-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.5	0.2	+1.2	+68.8	4.1	2.0
Ammonia (USD/tonnes)	420.5	10.1	-7.4	-6.7	595.0	420.5
Urea (USD/tonnes Nitrogen)	930.9	31.4	+4.4	+37.3	944.9	749.0
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1190.3	22.5	+0.0	+44.6	1190.3	817.5
Phosphate (USD/tonnes P2O5)	1514.1	35.4	+5.2	+30.9	1514.1	1196.5
Potash (USD/tonnes K2O)	518.9	4.6	+1.7	+2.0	518.9	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

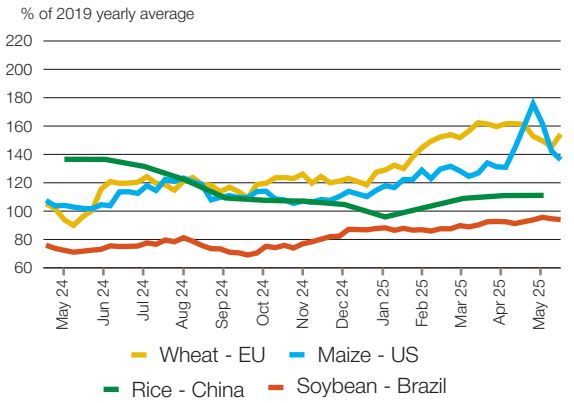
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



AMIS fertilizer cost indices monitor the weekly development of fertilizer expenses per hectare of specific crops. In May 2025, the cost index for wheat produced in the European Union (France) experienced a modest decline, exceeding its 2019 baseline by 66 percent, primarily due to reduced nitrogen costs. A similar monthly trend was observed in the United States, where the fertilizer cost index for maize concluded the month at 73 percent above the 2019 baseline. However, intra-month fluctuations pushed the index in the United States to its highest point since late 2022. In contrast, in Brazil, soybean production costs continued their upward trajectory, with the index now standing at 62 percent above the baseline, driven by sustained increases in both nitrogen and phosphate prices. Fertilizer costs in China remained stable on a month-over-month basis, at approximately 16 percent above the 2019 baseline, as slightly stronger nitrogen prices were offset by a slight decline in domestic potash prices.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio gauges the relative dynamics of developments in fertilizer prices in comparison to crop prices. In May 2025, the ratio for the UAN–wheat combination in the European Union (France) declined compared to end April, closing the month at 51 percent above its 2019 baseline. This reflects an improvement in the affordability of nitrogen fertilizers amid relatively stable wheat prices. In the United States, the urea-maize ratio concluded the month at 36 percent above its baseline, mostly aligning with levels recorded at the end of April 2025, despite notable intra-month volatility in urea prices in front of mostly stable maize prices. In Brazil, the potash-to-soybean price ratio remained stable throughout the month, continuing to trend slightly below its 2019 reference level, with minimal changes observed in both potash and soybean prices. In China, rice prices exhibited limited variation; however, firmer domestic urea prices led to a deterioration in affordability, with the urea price index reaching 114 percent of its baseline.

Fertilizer market developments - Selected leading crop producers

Brazil: Nitrogen prices were stable in May, with demand limited to nitrates for sugarcane cultivation. Continued strength in global phosphate markets led to rising import costs, particularly impacting soybean production costs due to the crop's relatively high phosphorus requirements. Expectations of robust soybean exports to China in 2025 continue to underpin P and K prices.

China: With spring demand easing and domestic prices softening, China announced export quotas for 2 million tonnes urea and 3 million tonnes DAP/MAP over the May–September period. While urea exports may pressure global nitrogen prices, the phosphate export quota falls short of global requirements and is unlikely to alleviate price tensions.

EU: Fertilizer demand slowed in May, with most spring needs already covered. Attention focused on the European Parliament's vote on gradually increasing import duties on Russian fertilizers through 2028— a decision that could increase costs for farmers unless offset by alternative imports from North Africa or the Near East.

India: As foreseen in the previous AMIS Market Monitor and amid the return of Chinese exports, India re-entered the global market with a tender on 28 May for 1.5 million tonnes of urea, following a weak procurement in March. Importers continue to pay high prices for phosphate while holding off on long-term potash contracts pending China's own import contract negotiations.

US: Urea prices softened in US spot markets after the spring peak, while the UAN market remains supported by constrained supply ahead of the last applications. Phosphate prices continue to firm amid constrained supply, whereas potash availability remains comfortable, with significant carry-over expected into the new season.

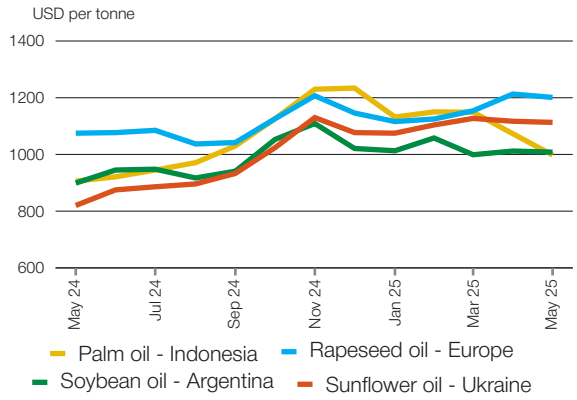
+i Fertilizer outlook indicators

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.

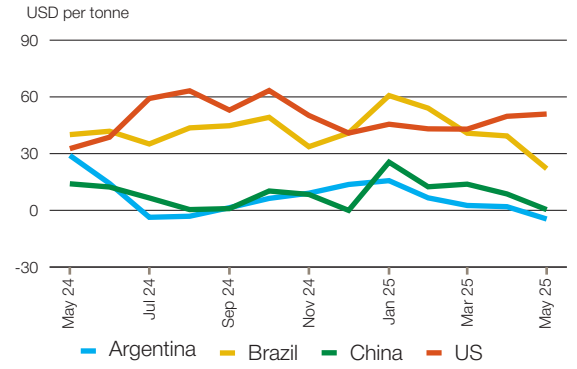
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

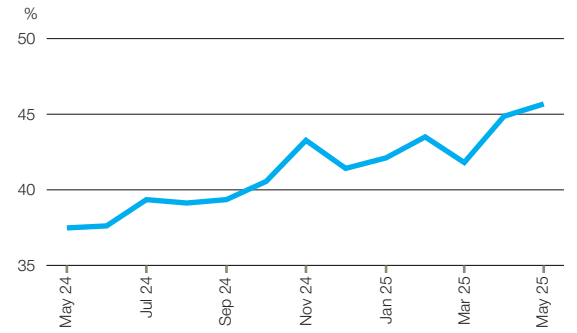
Vegetable oil export prices



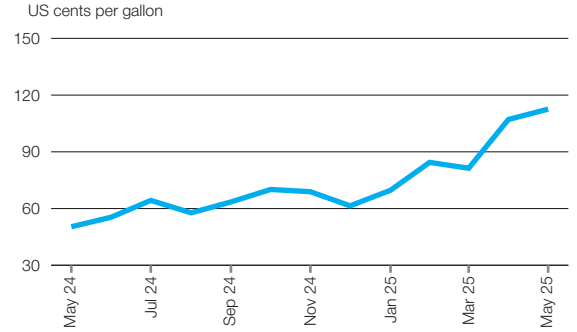
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

Vegetable oil export prices declined in May, largely led by easing palm oil quotations as export supplies in Southeast Asian producing countries improved. In addition, lingering uncertainties about biofuel policy in the United States continued to overshadow feedstock demand from the biomass-based diesel production.

Palm oil

In May 2025, international palm oil export prices continued to decline sizeably and remained at discounts over competing oils, underpinned by seasonally recovering outputs and export supplies in Indonesia and Malaysia. As a result, global import demand for vegetable oils started to shift to palm oil due to improving price competitiveness.

Soybean oil

Soyoil export prices fluctuated and remained virtually unchanged on a monthly basis in May, with the downward pressure from rising South American supplies and recent subdued feedstock demand from the biofuel sector offset by relatively firm global import demand. Crush margins in the US remained stable, while those in Argentina, Brazil and China declined sizeably.

Rapeseed oil

Global rapeseed oil prices followed the downward trend in palm oil and declined in May after reaching multi-year highs in the previous month. This decline mostly reflected prospects of improving supplies following imminent arrival of the 2025/26 crop in the EU, despite current seasonally lower rapeseed crushings in the region.

Sunflower oil

International sunflower oil prices declined marginally for the second consecutive month in May. On the demand side, deteriorating price competitiveness weakened global import purchases notably; meanwhile, seasonally higher supplies from Argentina exerted additional downward pressure on global quotations.

Biomass-based diesel

The D4 RIN prices reached their highest level since September 2023 in early May and then declined in the following weeks amid biofuel policy uncertainties in the US. The D4 RIN generation remained trailing behind last year's level in April, implying subdued feedstock demand from the biofuel sector.

+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

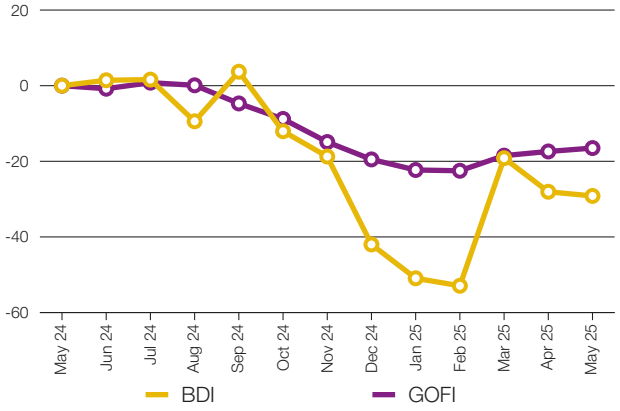
Dry bulk freight market developments

	May-25 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	**1342.3**	**-1.5%**	**-29.2%**
sub-indices:			
Capesize	1890.0	-2.2%	-32.3%
Panamax	1286.6	-3.1%	-31.2%
Supramax	970.4	+1.1%	-31.0%
Baltic Handysize Index (BHSI)	566.6	-3.0%	-19.7%

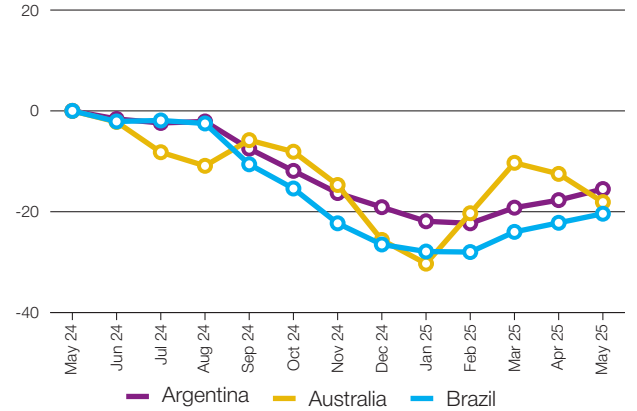
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	May-25 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**131.2**	**+1.1%**	**-16.5%**
sub-Indices:			
Argentina	168.6	+2.6%	-15.5%
Australia	95.0	-6.3%	-18.1%
Brazil	169.6	+2.3%	-20.4%
Black Sea	135.5	+0.7%	-15.4%
Canada	96.3	+1.5%	-11.3%
Europe	109.3	+0.1%	-9.0%
US	106.5	-0.9%	-14.1%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Dry bulk freight markets continued to be influenced by uncertainties over global economic prospects, albeit as sentiment was buoyed by signs of easing US-China trade tensions.
- On the logistics side, despite a ceasefire in the Red Sea, analysts suggested that a significant uptick in sailings through the region would be unlikely in the near-term, due to lingering security concerns.
- The benchmark **Baltic Dry Index (BDI)** averaged slightly lower month-on-month, with mixed changes across underlying vessel segments.
- Movements in **Capesize** rates were largely shaped by fluctuating coal and minerals requirements across the main routes, as average timecharter values edged lower month-on-month.
- Average **Panamax** values retreated modestly during the month. Although rising enquiries for Australian grains shipments provided some support to Pacific rates, a subdued pace of Indonesian coal dispatches saw tonnage availability increase in the region. Values in the Atlantic fared relatively better, as sustained cargo flows from South America underpinned.
- Earnings in the **Supramax** sector were a little higher month-on-month, as increased activity at the US Gulf and in the southern Atlantic contrasted with a slowdown in the Pacific. In contrast, a softer tone prevailed in the **Handysize** market, amid generally subdued demand across all key loading areas.
- Mixed movements in timecharter values and mildly firmer marine fuel prices saw **IGC Grains and Oilseeds Freight Index (GOFI)**, which tracks total voyage costs on key grains and oilseeds routes, increase slightly month-on-month, led by rates out of South America.

+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.

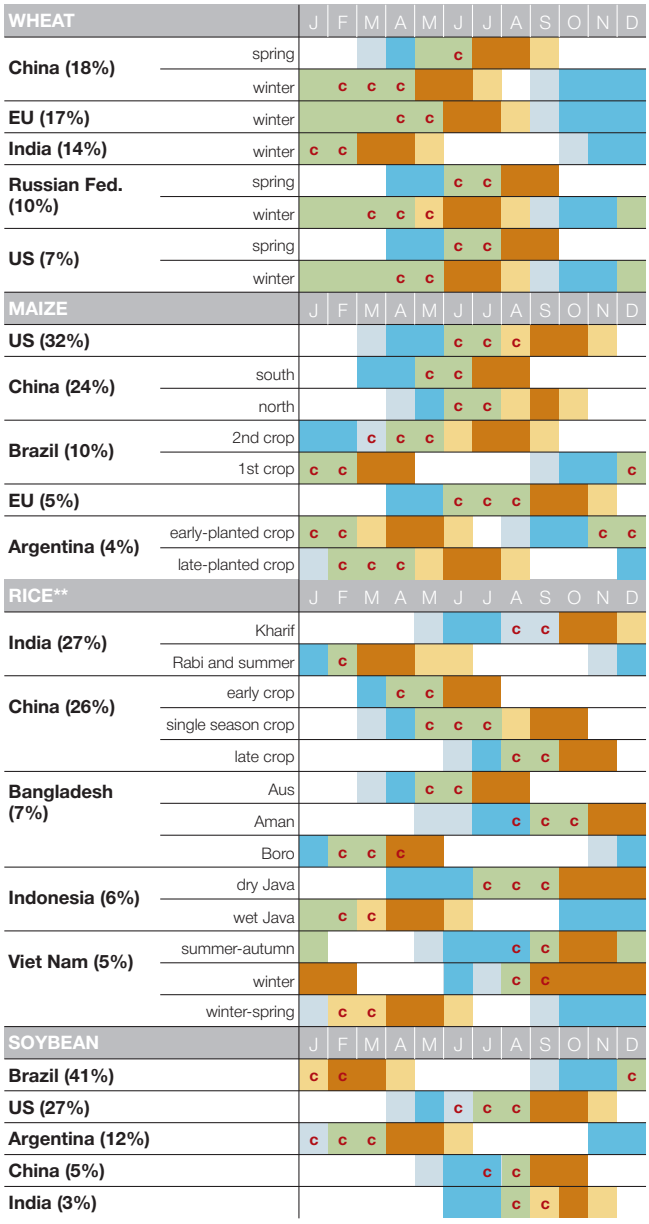
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across 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. For rice, country shares in global production have been computed based on output on a milled-rice basis.

- **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
Bloomberg, 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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