AMIS Market Monitor

No. **130** July 2025

Contents

Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

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

Global wheat prices edged up slightly in June, despite seasonal harvest pressure. Maize prices declined, driven by favourable crop conditions in the United States and strong export competition from South America. Rice prices fell amid subdued global demand. Soybean prices rose, supported by firm demand. Meanwhile, the EU reinstated import quotas on Ukrainian grain, and India continued its wheat export ban. Fertilizer markets also experienced volatility, largely due to instability in the Near East. Current forecasts suggest a comfortable global supply outlook for AMIS crops. However, heatwaves affecting parts of Europe, India, and the United States could constrain the yield potential, particularly of maize. While weather-related uncertainty remains a constant feature of agricultural markets, its impacts are now compounded by trade policy shifts and geopolitical tensions.

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

Strengthening strategic grain reserves to enhance food security

Global hunger and malnutrition are rising

Food insecurity today remains widespread. In recent years, global hunger and food insecurity have risen after decades of improvement. In 2025, 319 million people across 67 countries face acute food insecurity while 757 million people were chronically undernourished in 2023. This latter figure represents a significant increase from 581 million undernourished people globally in 2019. In addition, food supply disruptions have become more frequent and severe. Since the 2007–08 global food commodity price spikes, countries have increasingly restricted food exports during periods of high prices, heightening supply risks for import-dependent countries. Geopolitical tensions could further impede the ability of international trade to quickly mitigate food price shocks. Another persistent concern is that households facing acute food insecurity lack resources and access to humanitarian assistance, or government safety nets.

SGRs can help address food insecurity

Strategic grain reserves (SGRs), which are government-managed stockpiles of staple grains, can play a vital role in making sure food is available in times of emergency when food supply is disrupted, particularly in import-dependent countries. SGRs need to perform tasks that the private sector will not take on—i.e., supporting the availability of food during supply shortfall emergencies. Efficient SGR management can encourage the private sector to engage more in storage and trade. However, managing SGRs calls for careful consideration of fiscal costs and eventual market distortions to generate net gains.

A new report titled Strengthening Strategic Grain Reserves to Enhance Food Security, jointly published by the World Bank, the World Food Programme, and the Food and Agriculture Organization, provides guiding principles for policymakers and development practitioners to design and manage SGRs effectively with a goal of advancing long-term food security. Focusing on country-level rather than regional or global SGRs, which have historically faced significant challenges for various reasons, the report finds that SGRs can play a larger role in net food-importing countries and need to be designed with specific country contexts in mind.

Guiding principles to keep SGRs small, simple, and smart

According to the report, properly managed SGRs should be part of long-term food security strategies and they are most effective for short-term interventions, stabilizing food supply during various shocks, especially during food import delays. SGRs can generate positive results if they follow key guiding principles, some of which are outlined below:

- The success of SGRs hinges on adhering to clear and well-defined objectives, in the absence of which many public stock initiatives end up failing. Stock size, procurement, rotation and release decisions should follow market alignment principles, be limited in scope, and be communicated in a timely manner.
- To reduce costs, countries should keep relatively small reserves, optimize the timing of stock procurement and releases, and minimize SGR-related expenses. To minimize price distortion, SGRs should focus on providing relief during crises, not on generating profits or explicitly stabilizing food prices.
- Effective strategies for procurement include acquiring grains transparently at market prices through open tenders. Integrating smallholder farmers into procurement mechanisms and prioritizing supplies from regions with limited traders' presence can yield additional benefits. Releasing stocks through market channels such as auctions and commodity exchanges can enhance market functionality, ensure price transparency, and increase food availability during price surges.
- Where stock releases through market mechanisms have limited market impacts and safety nets use in-kind food distribution, SGRs should be integrated with safety net programmes to ensure food reaches vulnerable populations.
- Aligning SGRs with trade policies would enhance the effect of SGR releases, which aim to fill the supply gap during emergencies, and not to replace trade. Thus, reducing trade protection levels, eliminating barriers for private sector grain imports, and improving information systems and trade infrastructure can all help lower domestic food price volatility.
- Investing in transport connectivity, modern and resilient grain storage, and digital monitoring technologies can further reduce costs and maintain grain quality by minimizing losses and detecting early spoilage and pest infestations.

Looking ahead, SGRs merit attention. They can maintain compatibility with liberalized grain markets and respond pragmatically to food supply disruptions. While their design will vary from country to country, keeping them small, simple, and smart can maximize efficient management, cost-effectiveness and food security impacts and complement other policy efforts.

World supply-demand outlook

WHEAT

2025 production increased marginally, led by improved prospects in India, Pakistan and Ukraine, and still expected to rise slightly above previous season's output.

Utilization in 2025/26 lowered m/m, mostly on downward revisions in China, Morocco, and the United States, but still forecast to increase slightly above previous season's level.

Trade in 2025/26 (July/June) still projected to rise by 4 percent from the 2024/25 level despite downward revision m/m on smaller purchases expected in China, Morocco, and the United Arab Emirates, as well as lower exports by the Russian Federation.

Stocks (ending in 2025) expected above opening levels following an upward revision in China, the Russian Federation, and the United States.

Wheat	FAO-AMIS			USDA		IGC	
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
		6 Jun	4 Jul		12 Jun		26 Jun
Prod.	**798.1**	**800.1**	**805.3**	**799.9**	**808.6**	**799.5**	**807.9**
	658.0	659.6	664.4	659.8	666.6	659.4	667.9
Supply	**1114.6**	**1116.9**	**1123.4**	**1068.9**	**1072.6**	**1072.4**	**1078.1**
	833.3	830.7	836.5	794.3	803.0	793.3	802.3
Utiliz.	**794.7**	**805.4**	**801.4**	**796.0**	**806.4**	**802.2**	**813.9**
	654.8	661.9	659.9	646.0	656.4	655.9	666.6
Trade	**192.4**	**200.6**	**200.0**	**202.2**	**215.3**	**197.4**	**205.4**
	187.4	192.1	192.0	198.2	209.3	193.2	199.1
Stocks	**318.1**	**310.0**	**321.0**	**264.0**	**262.8**	**270.2**	**264.2**
	172.1	159.0	167.8	136.4	138.2	133.2	129.5

IN MILLION TONNES

MAIZE

2025 production revised up further, boosted by higher forecasts in Brazil and India, and expected to increase by 3.8 percent above the 2024 level to a new record high.

Utilization 2025/26 scaled up slightly with upward revisions in several countries, including Brazil, India and Mexico, bringing the forecast to 0.6 percent above the 2024/25 level.

Trade in 2025/26 (July/June) unchanged and expected to decline by 2 percent from the 2024/25 level, reflecting lower import demand from the EU, Mexico, and Türkiye, and smaller sales by Argentina and Ukraine.

Stocks (ending in 2026) up marginally m/m with higher stock estimates in several countries in Africa and Asia outweighing downward revisions in the EU and the United States.

Maize	FAO-AMIS			USDA		IGC	
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
		6 Jun	4 Jul		12 Jun		26 Jun
Prod.	**1215.3**	**1257.7**	**1262.1**	**1223.3**	**1266.0**	**1224.9**	**1275.7**
	920.4	959.7	964.1	928.4	971.0	929.9	976.3
Supply	**1523.3**	**1539.1**	**1544.9**	**1539.2**	**1551.0**	**1519.2**	**1550.7**
	1061.2	1083.4	1089.3	1033.0	1058.8	1029.3	1067.1
Utiliz.	**1240.4**	**1243.7**	**1247.4**	**1246.9**	**1267.4**	**1244.2**	**1268.5**
	932.0	935.3	939.0	930.9	946.4	931.6	955.3
Trade	**186.4**	**182.5**	**182.8**	**188.1**	**195.1**	**185.2**	**185.8**
	182.9	174.5	174.8	181.1	185.1	178.2	177.8
Stocks	**282.9**	**294.3**	**295.1**	**285.0**	**275.2**	**275.0**	**282.2**
	125.2	139.1	139.9	87.9	94.1	90.8	103.8

IN MILLION TONNES

RICE

Production in 2024/25 and 2025/26 upgraded, largely on higher output expectations for India in both seasons. Forecasts were also raised for Bangladesh, Pakistan and Viet Nam, offsetting downgrades namely for Iraq and the US.

Utilization in 2025/26 raised, on higher anticipated food and non-food uses in Asia.

Trade in 2025 (January-December) marginally higher m/m, on less downbeat export prospects for Cambodia and Viet Nam.

Stocks (2025/26 carry-out) upgraded, on higher expected stockpiles in India and, to a much lesser extent, Bangladesh, Ecuador, and Pakistan. As a result, global stockpiles are now seen rising amid accumulations in exporting and importing countries.

Rice	FAO-AMIS			USDA		IGC	
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
		6 Jun	4 Jul		12 Jun		26 Jun
Prod.	**549.8**	**551.5**	**555.6**	**541.2**	**541.6**	**541.1**	**544.0**
	407.7	408.4	412.5	395.9	395.6	395.9	398.0
Supply	**748.5**	**759.6**	**765.6**	**721.0**	**728.9**	**715.3**	**725.4**
	507.5	515.2	521.3	472.7	479.4	470.5	479.4
Utiliz.	**540.7**	**549.1**	**550.4**	**529.2**	**538.1**	**533.9**	**541.3**
	400.1	406.7	408.0	383.4	392.0	388.4	395.8
Trade	**60.8**	**60.1**	**60.3**	**61.1**	**61.7**	**58.8**	**59.8**
	58.7	58.1	58.3	58.7	59.2	56.3	57.4
Stocks	**210.1**	**209.5**	**214.4**	**187.3**	**187.8**	**181.4**	**184.1**
	108.7	106.5	111.4	83.8	82.8	79.6	81.3

IN MILLION TONNES

SOYBEAN

2025/26 production unchanged from previous month, pointing to a moderate y/y increase mostly supported by expected gains in South America.

Utilization in 2025/26 raised marginally, mostly driven by expectations of firm crushing activities due to higher soyoil uptake from the biodiesel sector in Brazil.

Trade in 2025/26 (Oct/Sep) stable m/m, confirming forecasts of a 2 percent expansion from the previous season.

Stocks (2025/26 carry-out) slightly reduced, primarily reflecting lower forecasts in Brazil. However, global ending stocks still projected to remain close to their opening levels.

Soybean	FAO-AMIS			USDA		IGC	
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
		6 Jun	4 Jul		12 Jun		26 Jun
Prod.	**423.4**	**430.0**	**430.0**	**420.8**	**426.8**	**422.6**	**427.7**
	402.8	409.0	409.0	400.1	405.8	401.9	406.6
Supply	**487.5**	**499.8**	**499.8**	**536.1**	**551.0**	**495.0**	**511.2**
	431.0	442.8	442.8	472.1	485.0	426.8	442.4
Utiliz.	**412.9**	**427.7**	**428.4**	**409.2**	**424.2**	**411.5**	**429.2**
	283.6	294.3	295.0	282.3	291.2	283.0	296.1
Trade	**180.5**	**184.3**	**184.2**	**180.9**	**188.4**	**180.2**	**182.9**
	71.5	73.3	73.2	72.9	76.4	72.2	74.6
Stocks	**69.9**	**69.7**	**69.2**	**124.2**	**125.3**	**83.6**	**82.0**
	33.9	35.2	34.7	79.2	80.4	35.7	38.0

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.

World supply-demand outlook

Revisions (FAO-AMIS) to 2025/26 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	**5213**	**-620**	**-4025**	**-610**	**11027**	**4380**	**330**	**3656**	**330**	**784**	**4094**	**230**	**1353**	**195**	**4992**	**-14**	**-95**	**711**	**-150**	**-570**
Total AMIS	**3526**	**-400**	**-3320**	**-400**	**9649**	**2725**	**100**	**4492**	**-1450**	**-1850**	**3877**	**50**	**1245**	**200**	**4931**	**-14**	**-95**	**661**	**-50**	**-620**
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australia	85	-	-141	1500	981	-	-	-	-	-	22	-	2	-	20	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	366	-	116	-	450	-	-	-	-	-
Brazil	-217	100	-17	-	-	2136	-	1713	-	-	3	-	103	-	-	-	-	500	50	-500
Canada	-270	-	-170	500	-250	-	-	-300	-	-300	-	-	-	-	-	-	-	-	-	-
China Mainland	420	-500	-1933	-	2173	-	-	-	-	12	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	288	-	-333	-	590	-1241	-	249	-	-1490	-	-	-	-	-	-94	-	-94	-	-
India	2077	-	1667	100	300	2500	-	1600	200	798	3380	-	840	200	4400	-	-	100	-	-100
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	40	-	40	-	-	350	-	850	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-30	-	-	300	-95	275	-100	30
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russian Fed.*	-	-	-	-4000	4000	-	-	300	-300	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	30	-	90	-	-	-	-	-
South Africa	-	-	-	-	-	-20	-	-20	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	100	100	-	-	-	-	-	-	-	-	-	-	-	-
Türkiye	100	-	-	-	100	-	-	-	-	400	-	-	-	-	-	-	-	-	-	-
Ukraine**	1000	-	-110	1000	110	-1000	-	-	-1000	-	-	-	-	-	-	-	-	100	-	-50
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US	3	-	-2323	500	1645	-	-	-	-350	-1270	-155	50	-62	-	-29	-220	-	-220	-	-
Viet Nam	-	-	-	-	-	-	-	-	-	-	260	-	245	-	-	-	-	-	-	-

In thousand tonnes

+i Note

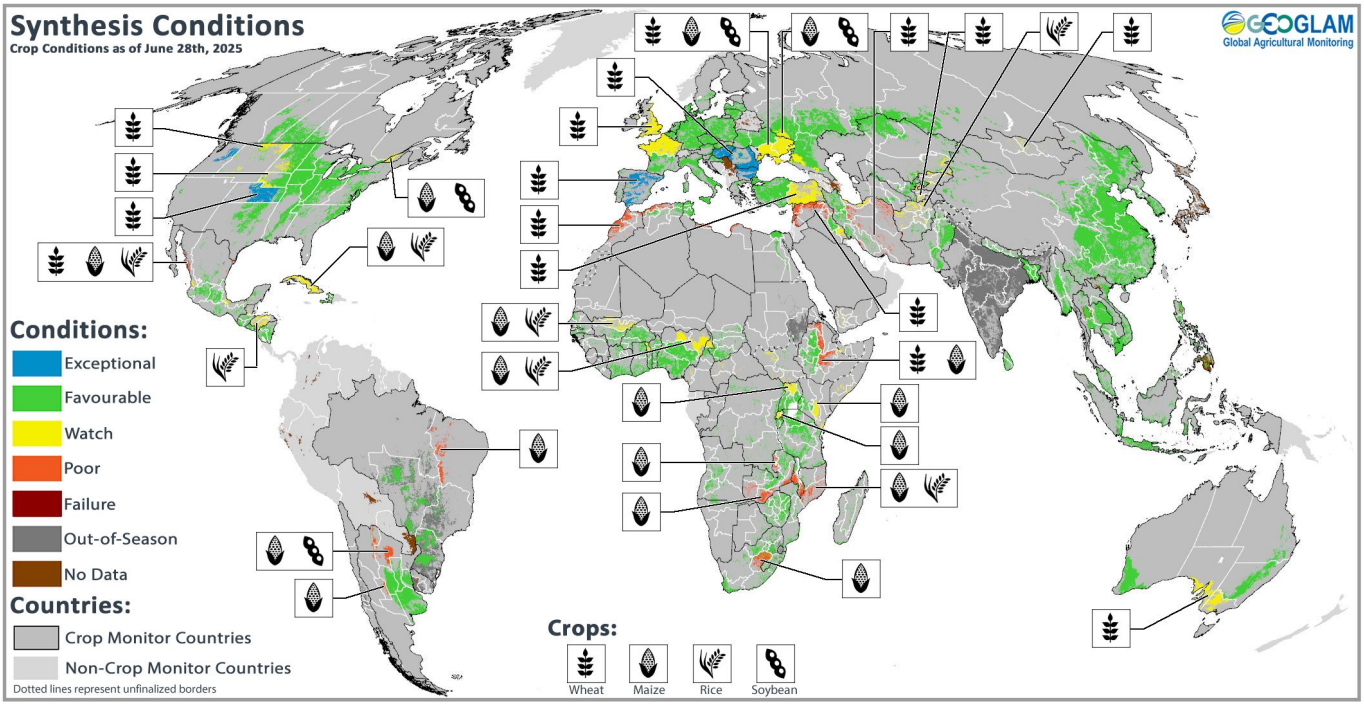
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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, conditions for winter wheat have improved as harvesting has begun. In the southern hemisphere, sowing of winter wheat is progressing.

Maize

In the southern hemisphere, harvesting is progressing in Argentina and Brazil. In the northern hemisphere, sowing is wrapping up under mostly favourable conditions.

Rice

Global conditions are favourable. In China, harvesting of the early-double crop is ongoing as sowing begins for the late-double crop.

Soybeans

In the southern hemisphere, harvesting is wrapping up in Argentina. In the northern hemisphere, sowing is wrapping up under favourable conditions.

ENSO-neutral

ENSO-neutral conditions are present. ENSO-neutral conditions will most likely continue through the rest of 2025 and into early 2026 (96 to 47 percent chances, according to the CPC/IRI Official ENSO Outlook). Forecasts also indicate that La Niña conditions could potentially occur during October to January (40 percent chance), while the chances of El Niño conditions are low. Global temperatures for May 2025 were the second warmest on record, according to the Copernicus Climate Change Service Climate Bulletin. Impactful heat waves have recently affected the central and eastern United States, western Europe, and India. Temperature forecasts indicate the potential for abnormally hot conditions during late June and July in parts of central and northeastern Asia, eastern Canada, southern and eastern Europe, Japan, the southern and central United States, and other regions.

Source: UCSB Climate Hazards Center

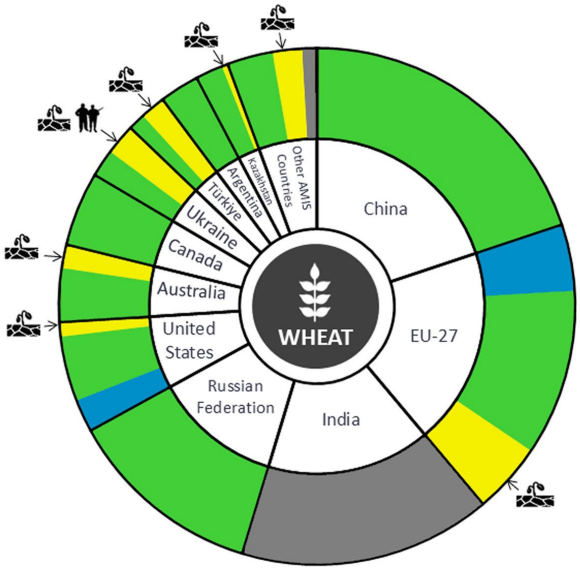
Crop monitor

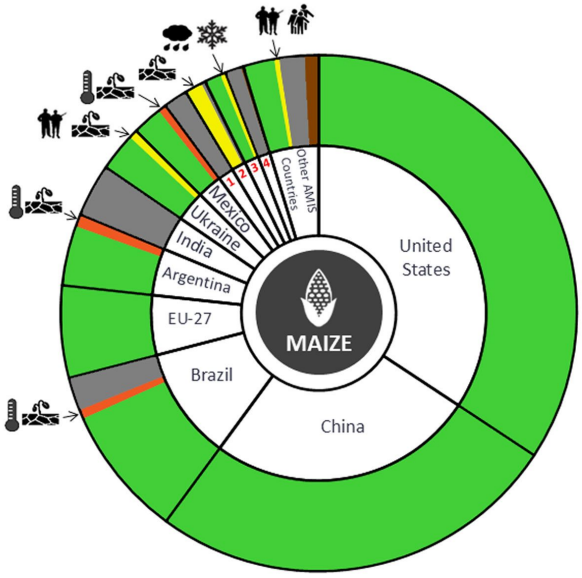
Conditions

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**, conditions have improved with exceptionally high expectations in Bulgaria, the Iberian Peninsula, and Romania. In **Türkiye**, harvest is beginning under mixed conditions due to prolonged dry weather in Southeastern Anatolia. In the **Russian Federation**, winter wheat harvest is beginning in the south under generally favourable conditions. Spring wheat conditions are favourable. In **Ukraine**, harvest is beginning in the far south, with conditions favourable, albeit with some overly dry areas and the ongoing war. In **Kazakhstan**, spring wheat sowing is wrapping up under favourable conditions. In **China**, the harvest of winter wheat is wrapping up under mostly favourable conditions, despite the earlier hot and dry weather. In the **US**, winter wheat harvest is progressing under mostly favourable conditions, while dry weather is a concern for spring wheat in Montana. In **Canada**, conditions are generally favourable for both winter and spring wheat. In **Australia**, recent rainfall has supported crop establishment in South **Australia** and western Victoria; however, additional rainfall will be needed to support further development. In **Argentina**, sowing is progressing at a good pace, supported by recent rainfall and good soil moisture.

Maize

In **Brazil**, the harvest of the spring-planted crop (smaller season) is wrapping up in the Northeast region with below-average yields. The summer-planted crop (larger season) is beginning the harvest under favourable conditions, with a total sown area increase compared to last season. In **Argentina**, the harvest for both the early-planted crop (usually larger season) and the late-planted crop (usually smaller season) is progressing slowly due to excessive soil moisture, albeit with yields close to the ten-year average. In **China**, sowing is continuing under favourable conditions. In **Mexico**, the harvest continues for the Autumn-Winter crop (smaller season), with poor yields. Sowing for the Spring-Summer crop (larger season) continues under improved conditions. In the **US**, conditions are favourable, albeit with some dryness developing in the central Corn Belt region. In **Canada**, sowing is wrapping up, albeit with delays in Quebec. In the **EU**, conditions are favourable with good yield prospects, particularly in southeastern Europe. In **Ukraine**, conditions are favourable, albeit with low soil moisture levels in the east and the ongoing war. In the **Russian Federation**, conditions are mixed as drought remains a concern in some western producing 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.

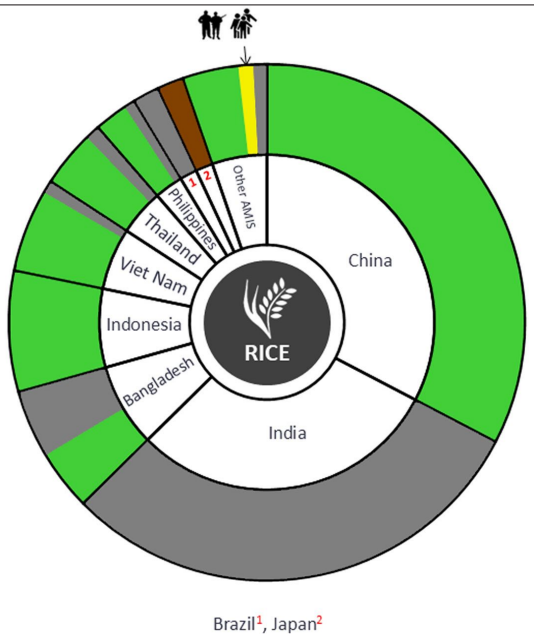
Crop monitor

Conditions

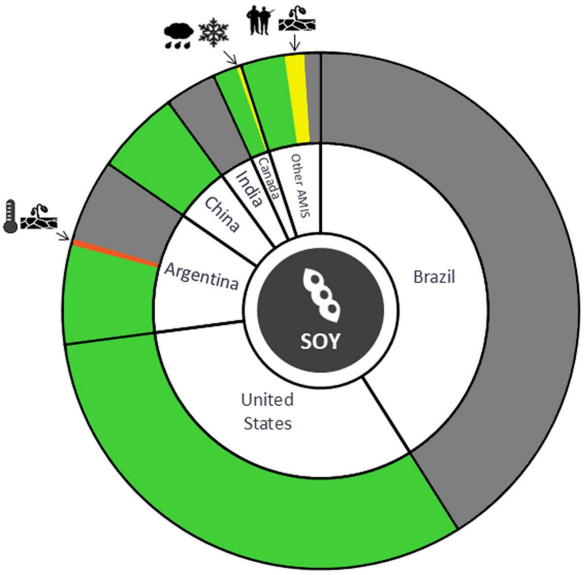
Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

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



Brazil[1], Japan[2]



Rice

In **China**, conditions are favourable as the harvesting of the early double-crop (smallest season) begins alongside the sowing of the late double-crop (medium season). Single-season rice (largest season) continues to develop under favourable conditions. In **Bangladesh**, conditions are favourable for the *Aus* crop (smallest season) in the flowering and grain-filling stages and for the sowing of the *Aman* crop (medium season). In **Indonesia**, the wet-season rice harvest is wrapping up with good yields and an increase in total harvested area compared to last year due to sufficient water and sunlight. Sowing of dry-season rice continues, albeit at a low level due to the extended wet-season harvest. In **Viet Nam**, dry-season rice (winter-spring season) is being harvested in the north as the sowing of wet-season rice (summer-autumn season) begins. In the south, sowing of wet-season rice (summer-autumn season) continues. In **Thailand**, sowing of wet-season rice is continuing, supported by ample rainfall; however, there is an expected decrease in total sown area compared to last season. In the **Philippines**, wet-season rice is under favourable conditions with an expected increase in total sown area.

Soybeans

In **Argentina**, the harvest is wrapping up for both the early-planted (generally larger season) and late-planted (generally smaller season) crops, albeit delayed in Buenos Aires due to earlier heavy rains. Yields are near average for both crops owing to timely rains since February. In the **US**, conditions are favourable as sowing wraps up and emergence is on par with the five-year average. In **Canada**, sowing is wrapping up under generally favourable conditions, albeit with cold, wet weather in Quebec delaying sowing and hampering emergence. In **China**, conditions are favourable as sowing continues. In **Ukraine**, sowing is complete with a slight reduction in total area compared to last year. Conditions are generally favourable; however, the ongoing war and soil moisture deficits in parts of the eastern and southern regions remain a concern.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 3 July 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 June, the EU re-established import quotas for Ukraine, including for wheat and maize, while India indicated its wheat export ban would remain in place. Brazil and Argentina modified their biofuel policies, and Japan announced it would release more rice from government stocks to quell high prices.

Wheat

- On 3 June, the Turkish Grain Board (TMO) in **Türkiye** increased to TRY 13 500 (USD 342.64) the basic purchase prices for durum and milling wheat for the 2025-26 season, media sources said. The TMO had previously set the durum price at between TRY 8 750 (USD 222.84) to TRY 10 500 (USD 266.75) per tonne, depending on quality, while the milling wheat price ranged from TRY 8 000 (USD 203.05) to TRY 9 750 (USD 247.46) per tonne. Additional premiums payable under the farmer registration system will allow farmers to receive up to TRY 16 020 (USD 406.60) per tonne for wheat (see AMIS Market Monitor, July 2024).

- On 11 June, **India** notified WTO members that the ban on wheat exports it imposed in May 2022 will remain in place for the foreseeable future, although the government said it may allow exports to importing countries upon request to meet their food security needs.

Maize

- On 10 June, **Argentina** authorized the commercialization of five new types of genetically modified maize, through Resolutions 91/2025 and 92/2025.

Rice

- On 5 June, **Brazil** began implementing the "People's Rice" programme ("Arroz da Gente"), with an initial budget of BRL 17 million (USD 3 090 909). The programme includes improved access to agricultural credit; support for productive restructuring; safeguarding, propagation and exchange of seeds; commercialization; and support for storage and processing equipment.

- On 10 June, the Ministry of Agriculture, Forestry and Fisheries in **Japan** announced that it would release an additional 200 000 tonnes of government-stockpiled rice. The planned release includes 100 000 tonnes from the 2021 harvest for immediate sale, to be followed by 100 000 tonnes from the 2020 harvest. Since March, 600 000 tonnes from the government's 900 000 tonne stockpiles have been released (see AMIS Market Monitor, March 2025).

- On 13 June, **Japan** announced a ban on the resale of government stockpiled rice at excessive prices, effective 23 June, to prevent price abuse and ensure greater availability.

- On 18 June, the National Seed Board of **Bangladesh** approved the cultivation of three new rice varieties developed by the **Bangladesh** Rice Research Institute (BRRI): BRRI-112, which is salinity tolerant; Boro BRRI-113, which has high yields; and BRRI-114, which is resistant to rice blast disease.

- On 23 June, the **Russian Federation** again extended its ban on the export of paddy rice, through Resolution no. 929. The measure, which is effective until 31 December, was first introduced for a six-month period in June 2022 and has since been repeatedly extended. The government indicated that a separate measure introducing export quotas for processed rice and rice cereals is currently under preparation. These products are at present covered by the export ban (see AMIS Market Monitor, February 2025 and September 2022).

Soybeans

- On 12 June, the **Russian Federation** reinstated approval for the import of genetically modified soybeans for processing into feed for export, media sources said. The government said the measure sought to boost the soybean processing industry and enhance its competitiveness on the global market.

Biofuels

- On 10 June, the Ministry of Economy of **Argentina** authorized the use of biofuels for shipping, through Resolution 252/2025. The choice of fuels is at the discretion of the user, so long as the vehicle's engine is compatible with the choice of fuel.

- On 12 June, **Argentina** raised the minimum purchase price for biodiesel, through Resolution 261/2025. The new minimum price is set at ARS 1 276 874 (USD 1 084) per tonne. The following day, the government also raised the minimum purchase price for sugarcane-based and maize-based bioethanol for mandatory blending with gasoline, through Resolution 262/2025. Sugarcane-based bioethanol can be sold at no less than ARS 792 (USD 0.67) per litre, while maize-based bioethanol should be sold at ARS 726 (USD 0.62) per litre.

- On 13 June, the Environmental Protection Agency in the **US** proposed new renewable fuel standards for 2026 and 2027. The proposals would expand the volume requirements for cellulosic biofuel, biomass-based diesel, advanced biofuel, and renewable fuel.

- On 25 June, the National Energy Policy Council (CNPE) in **Brazil** approved an increase in the blending mandates that

specify the share of biofuels in fuels. From 1 August onwards, the proportion of ethanol in gasoline will increase from 27 percent to 30 percent, while the biodiesel blend in diesel will rise from 14 percent to 15 percent.

Vegetable oils

- On 26 June, the **Russian Federation** decreased its export duty on sunflower oil, media reports said, with the new rates taking effect in July. The duty will fall from RUB 7 119.8 (USD 90.38) to RUB 4 739 (USD 60.14) per tonne, reflecting a lower indicative price of USD 1 136.6 per tonne.

Across the board

- On 3 June, the General Administration of Customs in **China** authorized imports from the **Russian Federation** of coarse ground wheat, through announcement number 112 of 2025. Exports must meet relevant inspection and quarantine requirements, and exporting enterprises must be registered with **China**'s General Administration of Customs.
- On 6 June, the **European Commission** reintroduced tariff rate quotas for various agricultural goods imported from **Ukraine**, following the expiry of the temporary Autonomous Trade Measures that were first introduced in June 2022 and subsequently extended on an annual basis. Wheat, wheat flour, and maize are among the products affected. The Commission's implementing regulation, **EU** 2025/1132, stipulates that tariff rate quotas will be pro-rated on a proportional basis for the remainder of calendar year 2025.
- On 12 June, the Council of the **EU** adopted new tariffs on agricultural goods and fertilizers from Belarus and the **Russian Federation**, following approval by the European Parliament in May (see AMIS Market Monitor, June 2025). The measure will enter into force on 1 July.

Note

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

International prices

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

	Jun 25 Average*	Change	
		M/M	Y/Y
GOI	216.0	-0.0%	-8.0%
Wheat	201.2	+0.9%	-5.1%
Maize	217.8	-4.3%	+6.0%
Rice	172.0	-1.8%	-32.8%
Soybeans	208.0	+1.7%	-8.3%

*Jan 2000=100, derived from daily export quotations

Wheat

Despite mounting northern hemisphere harvest pressure, average global wheat export prices firmed slightly in June, with persistent weather risks noted in some major producers. Heightened hostilities in the Near East and the Black Sea region added to price volatility at times. US prices were weighed by seasonally increasing supplies and slow early-season export activity, however, traders were wary of rain-induced harvest delays and potential quality issues. EU quotations weakened slightly on rising local production ideas, despite unfavourable conditions in some producers, while renewed strength in the euro exacerbated concerns about export competitiveness. In contrast, new crop values in the Russian Federation were buoyed by lingering production uncertainties, amid drought conditions in some regions and variable estimates for spring plantings.

Maize

The IGC GOI maize sub-Index weakened by an average of 4 percent in June, with declines across all major exporters. US price pressure stemmed from overall favourable Midwest cropping weather and building South American export competition. Fob quotations in Argentina were especially soft, recently offered at a discount to other origins, as new crop supplies entered the pipeline. While Brazilian values were similarly weaker, the downside was partially offset by a slowdown in producer selling and delays to the secondary (*safrinha*) harvest. Despite tightening old crop availabilities, nearby values in Ukraine also eased amid spillover from other markets.

Rice

Against the backdrop of subdued activity and weak demand from key destination markets, international rice prices retreated month-on-month. In Thailand, exporters lowered their offers in an effort to stimulate demand amid strong competition with Indian supplies, as 5% broken white rice prices fell to a more than three-year low. Quotations in Vietnam also softened on a lack of enquiries, notably from the Philippines, with Summer/Autumn crop arrivals adding pressure. In contrast, parboiled offers in India were little changed, as sales to West Africa underpinned, while seasonally tightening supplies provided support in Pakistan.

Soybeans

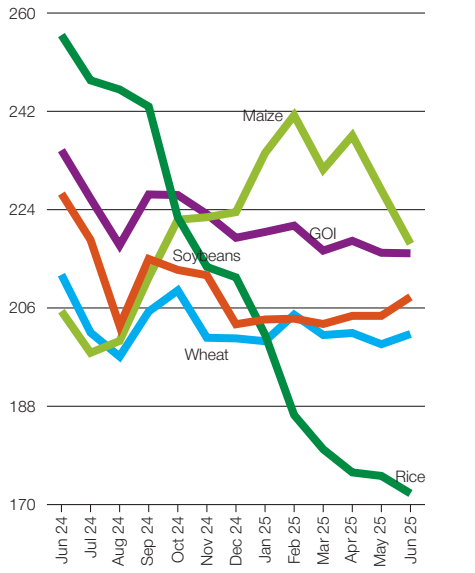
Average global export prices advanced by around 2 percent during the month of June, chiefly tied to gains at South American origins as US Gulf values were little-changed. Brazilian fob offers were buoyed by stronger basis levels – linked to reluctant grower sales in the face of decent international demand, coupled with challenges associated with port logistics, as well as currency movements. In Argentina, too, modestly firmer quotations were tied to increased export premiums. In contrast, US values were weighed by mostly soft old crop export interest and generally favourable Midwest growing weather as the planting campaign approached completion. However, at times, this was countered by support from an upswing in soyoil values.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2024	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
	June	**216.0**	201.2	217.8	172.0	208.0

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

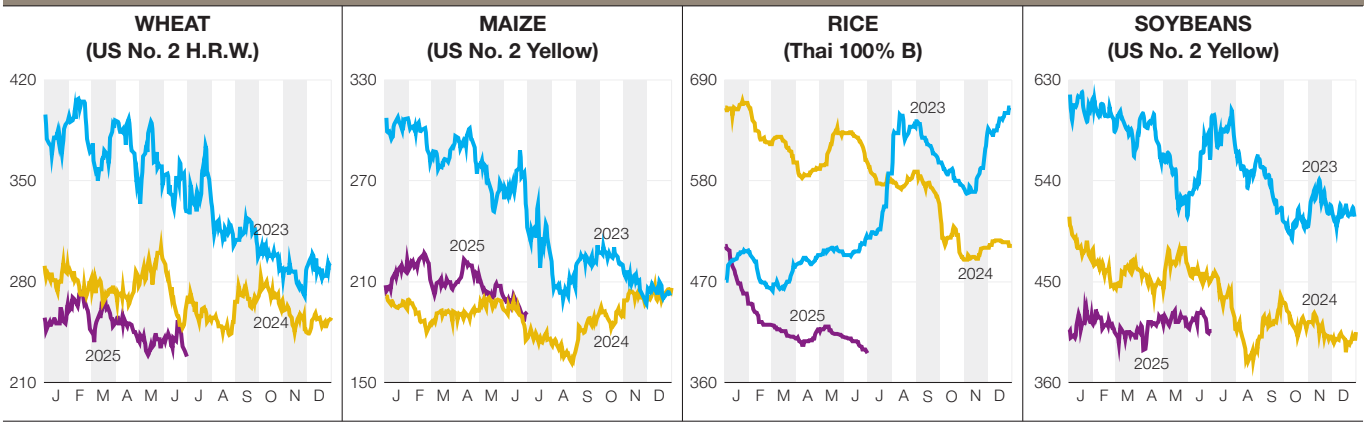
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



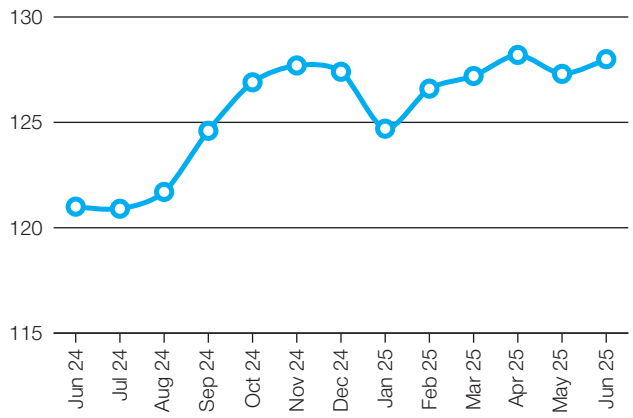
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	30-Jun	228	238	260	-4.2%	-12.3%
Maize (US No. 2, Yellow)	30-Jun	192	202	175	-4.9%	+9.6%
Rice (Thai 100% B)	30-Jun	392	410	603	-4.4%	-35.0%
Soybeans (US No. 2, Yellow)	30-Jun	406	410	450	-1.0%	-9.8%

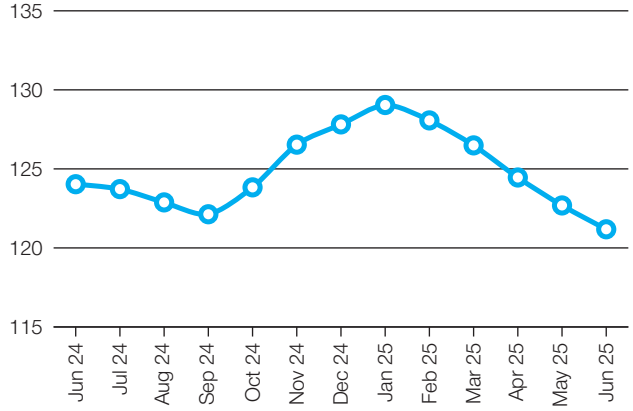
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Jun 25 Average	Monthly Change	Annual Change
Argentina	ARS	1178.0	-2.4%	-23.3%
Australia	AUD	1.5	1.0%	-2.2%
Bangladesh	BDT	121.8	-0.5%	-3.9%
Brazil	BRL	5.5	2.3%	-2.7%
Canada	CAD	1.4	1.4%	0.2%
China	CNY	7.2	0.5%	1.0%
Egypt	EGP	49.9	0.5%	-4.5%
EU	EUR	0.9	2.1%	7.0%
India	INR	85.9	-0.8%	-2.8%
Indonesia	IDR	16287.9	0.8%	0.3%
Japan	JPY	144.6	0.2%	9.2%
Kazakhstan	KZT	514.5	-0.5%	-11.3%
Rep. of Korea	KRW	1365.8	1.8%	1.0%
Mexico	MXN	19.0	2.1%	-4.2%
Nigeria	NGN	1550.5	2.9%	-5.2%
Philippines	PHP	56.3	-1.2%	4.3%
Russian Fed.	RUB	78.8	2.1%	11.6%
Saudi Arabia	SAR	3.8	-0.0%	0.0%
South Africa	ZAR	17.8	1.4%	3.1%
Thailand	THB	32.6	1.1%	12.6%
Türkiye	TRY	39.4	-1.6%	-17.4%
UK	GBP	0.7	1.4%	6.6%
Ukraine	UAH	41.6	-0.2%	-2.9%
Viet Nam	VND	26072.2	-0.5%	-2.4%

FAO Food Price Index Jun 2024 - Jun 2025



Nominal Broad Dollar Index Jun 2024 - Jun 2025

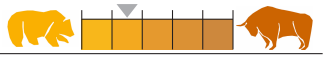


Futures markets

Overall market sentiment

- Wheat and maize continue their downward trend, while soybean prices show more firmness.
- Recent narrow trading ranges indicate limited concern for 2024/25 ending stocks or 2025/26 supply availability, though rising implied volatility in maize warrants close monitoring.
- Investment flows maintain a bearish outlook for wheat and maize markets, but money managers are showing increasing bullish interest in soybean.

MONTHLY PRICE TREND



Futures prices

Under northern hemisphere harvest pressure, wheat futures declined slightly in June 2025 compared to their levels in May, remaining near the lowest levels observed during the 2024/25 marketing year on both the Chicago Mercantile Exchange (CME) and Euronext. While wheat futures initially rebounded early in the month due to localized dryness concerns in key exporting countries, limited export activity from the European Union and the United States increased domestic availability in these regions, exerting downward pressure on CME and Euronext wheat prices in the second half of the month. CME maize and soybean futures also declined in June, amid favourable crop conditions in Brazil and the United States. Nonetheless, strong global demand for US maize and soybeans, particularly from China following the easing of trade restrictions, provided some support to futures prices. The US Environmental Protection Agency's proposal for higher renewable fuel volume targets was viewed as supportive for soybean demand over the next two to three seasons, offering a potential floor for soybean prices. Meanwhile the outlook for US maize exports remains uncertain due to competitive pricing from Brazil and persistent trade policy risks. Strengthening crude oil prices driven by geopolitical tensions in the Near East briefly supported both maize and soybean prices, although this premium quickly faded as vessel traffic through the Strait of Hormuz was not impacted.

Volumes & volatility

Historical volatility in CME wheat, maize, and soybean contracts remained moderate, reflecting the perception of market participants of adequate US and global stocks. However, implied volatility in CME maize has risen to its highest level so far since the 2024 US harvest, nearing 25 percent—though still close to ten-year average—indicating that weather risks remain a concern as the maize crop in the northern hemisphere enters critical development stages. Trading volumes in CME wheat, maize and soybeans, as well as in Euronext wheat, remained broadly in line with those recorded in May. In Euronext wheat, open interest—measuring the number of outstanding contracts—reached a record high, reflecting increased engagement from financial investors and pre-harvest hedging by commercial participants for the new marketing year.

Forward curves

The CME maize forward curve remained in backwardation, though prices for July 2025 contract (relating to crops harvested in 2024) narrowed against the December 2025 contract, which serves as a benchmark for the 2025/26 season. This flattening suggests expectations of a potential upward revision to 2024/25 ending stocks or less urgency among buyers for near term deliveries, pointing to improved market conditions for both domestic and international maize flows. Soybean futures shifted from the backwardation seen since January to a contango structure, reflecting improved perceptions of 2024/25 stock sufficiency and expectations of ample new season supplies. In both CME and Euronext wheat markets, contracts for the nearby months continued to trade at a discount to those for later months, aligning with the broader market view of abundant supply availability.

Investment flows

Money managers further increased their net short positions in maize in June, reinforcing their downward outlook for the market. In wheat, money managers maintained net short positions but made notable adjustments such as trimming short exposure in CME wheat while increasing short positions in Euronext wheat. This suggests a broadly bearish sentiment across wheat markets, albeit less pronounced in the United States (CME) than in the EU (Euronext). Soybean remains the only market where money managers demonstrated a more bullish stance, increasing their net long positions in June relative to May, in line with expectations of stronger demand driven by biofuel policy developments.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Jun 25	M/M	Y/Y
Wheat	3 620	+5.0%	-20.5%
Maize	158.4	-19.0%	+42.4%

Prices (USD/t)	Jun 25	M/M	Y/Y
Wheat	232.3	+1.3%	-8.7%
Maize	220.0	-0.8%	-3.9%

CME futures volumes and prices evolution

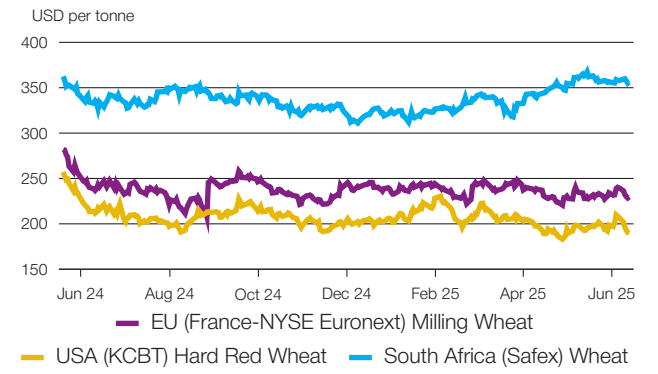
Average daily volume (1000 tonnes)	Jun 25	M/M	Y/Y
Wheat	20 408.8	+36.8%	-16.4%
Maize	58 711.2	+18.6%	-14.1%
Soybean	39 903.2	+41.5%	-2.6%

Prices (USD/t)	Jun 25	M/M	Y/Y
Wheat	198.7	+3.1%	-5.0%
Maize	169.4	-4.2%	+3.1%
Soybean	385.7	-0.1%	-5.8%

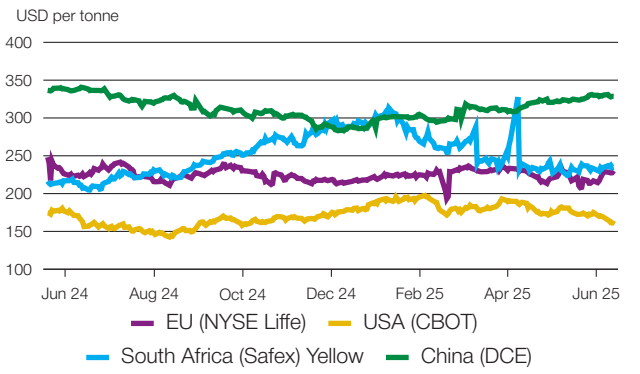
Market indicators

Daily quotations from leading exchanges - nearby futures

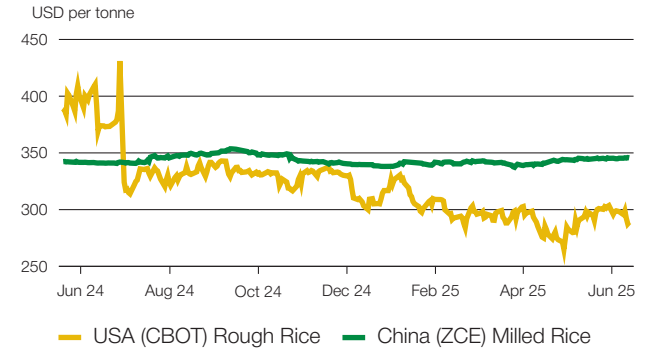
Wheat



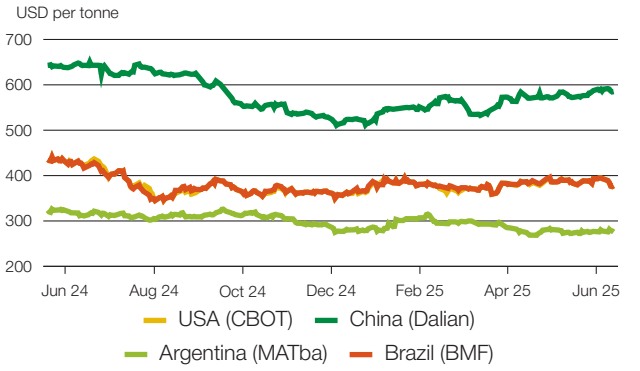
Maize



Rice



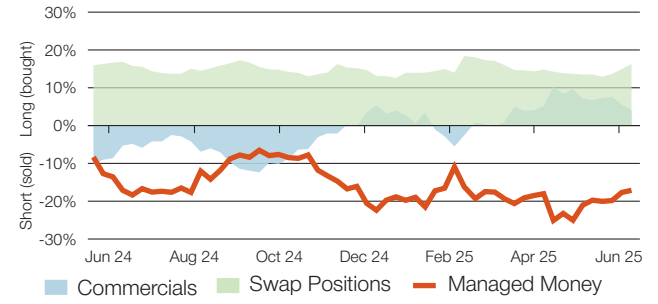
Soybean



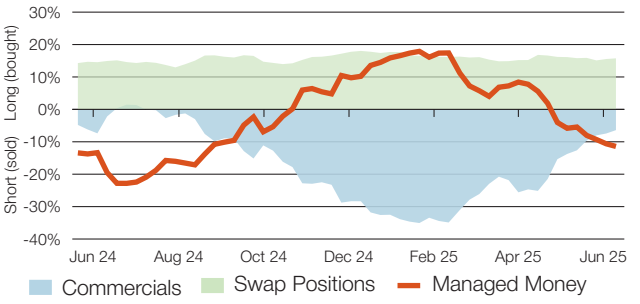
CFTC commitments of traders

Major categories net length as percentage of open interest*

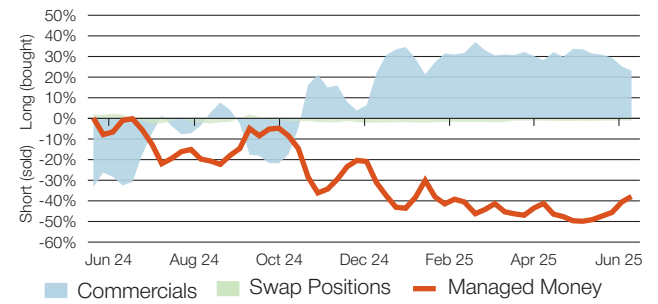
Wheat



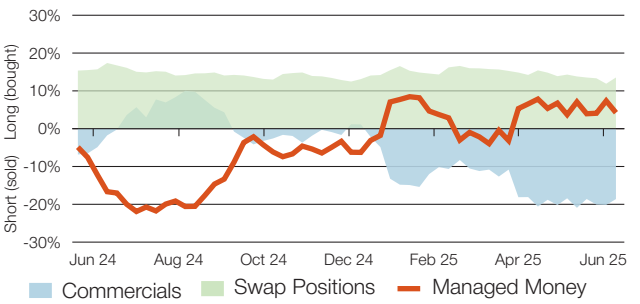
Maize



Rice



Soybean

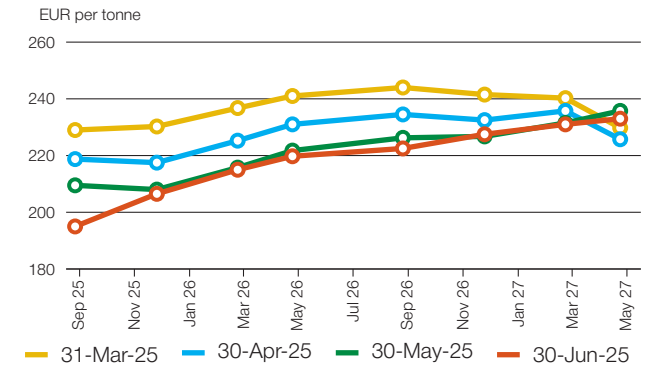


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

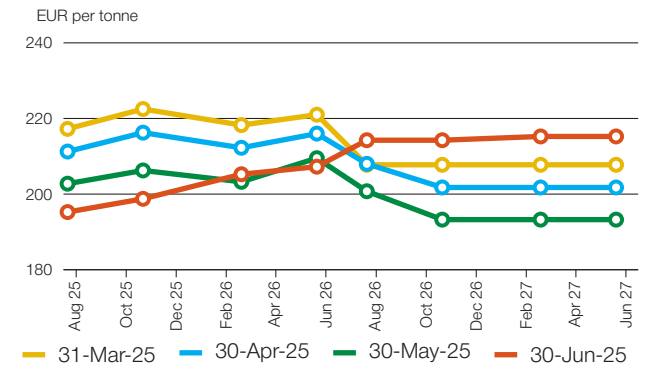
Market indicators

Forward curves

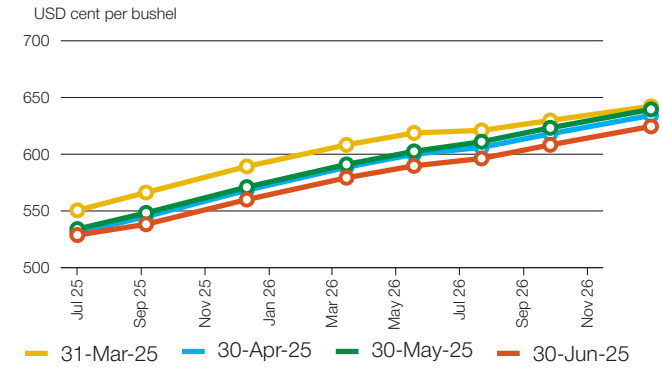
Euronext wheat (EBM)



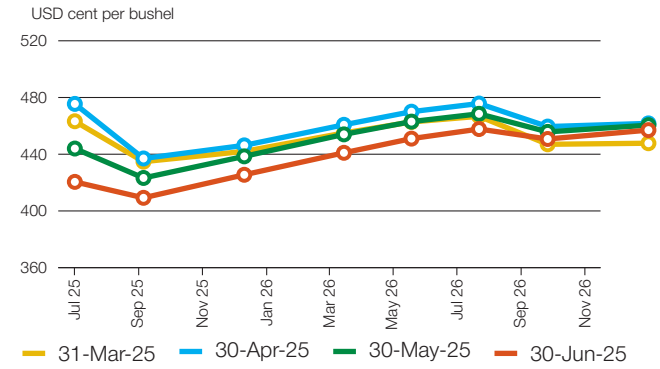
Euronext maize (EMA)



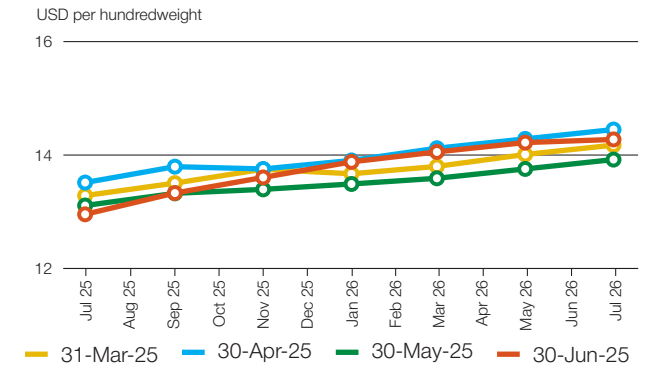
CBOT wheat



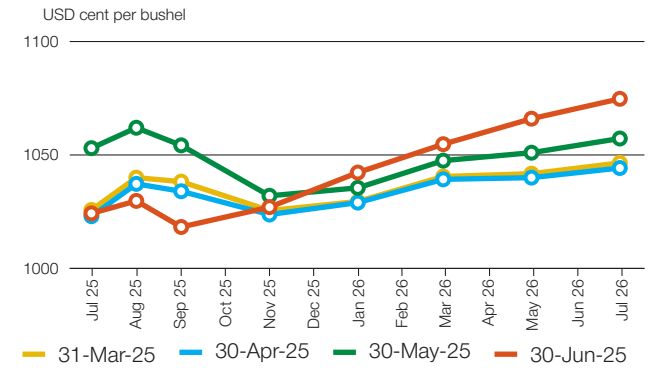
CBOT maize



CBOT rice

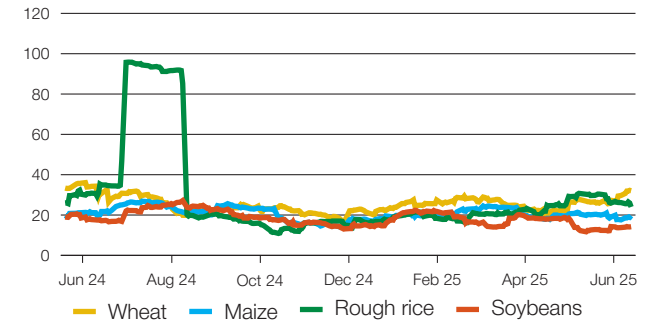


CBOT soybean

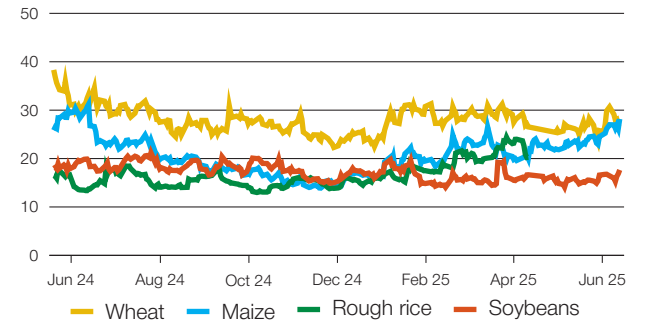


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

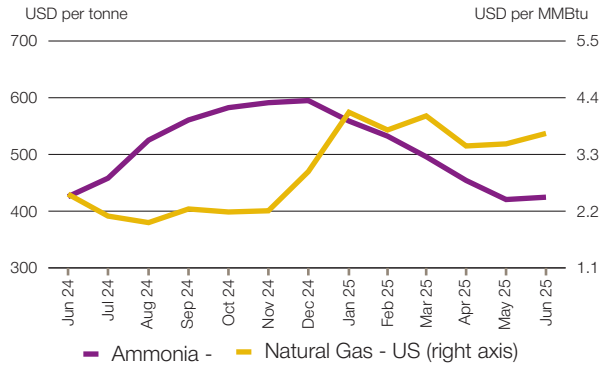


+i AMIS market indicators

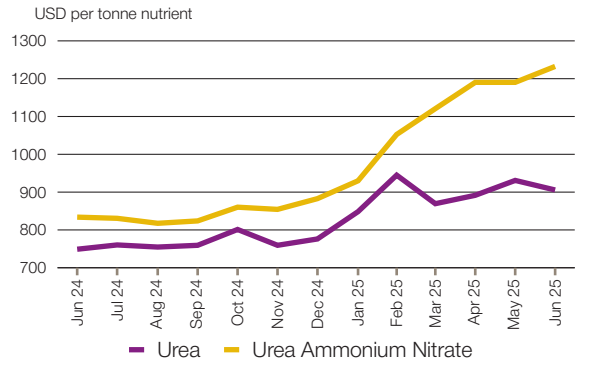
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

Fertilizer outlook

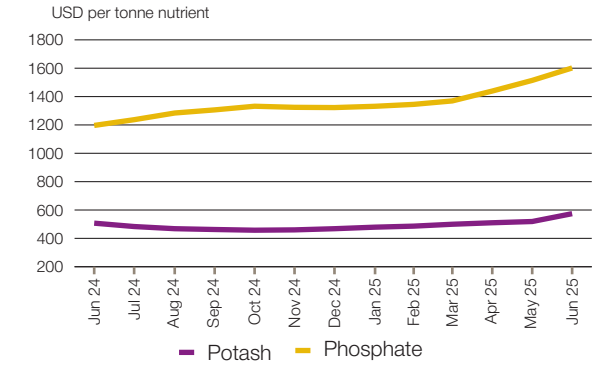
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer markets experienced significant volatility in June, largely due to geopolitical tensions stemming from conflict in the Near East, which halted production in some sites in the region and led to concerns over the possible closure of the Strait of Hormuz. While import demand remains strong in India, seasonally subdued demand in the northern hemisphere overall restricted price increases, though uncertainty remains high.

- **Input prices**. Fertilizer input prices were volatile in June. Tensions in the Near East and strong demand for natural gas for cooling supported prices in Europe for much of the month, but steady supply from Norway and the ceasefire between Iran and Israel contributed to a reduction in prices towards the end of the month. Lower prices in the United States were supported by strong production and solid storage levels. Despite the tensions which threatened to decrease production, ammonia reference prices were down slightly.
- **Nitrogen prices**. Nitrogen prices increased in June in most markets. India continues to show substantial demand for urea imports, as the 12 June tender did not attract the required tonnage; suppliers were hesitant to commit amidst the turmoil. A new tender for 2 million tonnes was later announced. Meanwhile, a limited return of Chinese exports was more than offset by production cuts linked to the tensions in the Near East, although some sources indicate that that export quotas from China could be doubled to reach 4 million tonnes of urea. Urea ammonium nitrate (UAN) prices increased in the United States due to continued demand for post-planting applications and tightness in other nitrogen markets.
- **Phosphate**. Phosphorus fertilizer markets remain tight. Exports from China remained limited amidst continued strong demand from India, which is the key supporting factor. Production levels in Jordan remained stable despite the conflict escalation, but risks posed by the tensions in the area added to the bullish sentiment. Moreover, tensions also increased manufacturing costs of higher sulfuric acid prices.
- **Potash**. Potash prices increased in June, though supply prospects remain comfortable. Exports from Israel and Jordan, which together make up 10 percent of global exports, are currently unaffected. Contract settlements between Chinese and Indian importers and their suppliers indicate a potential price increase for deliveries through the end of the year.

Fertilizer prices

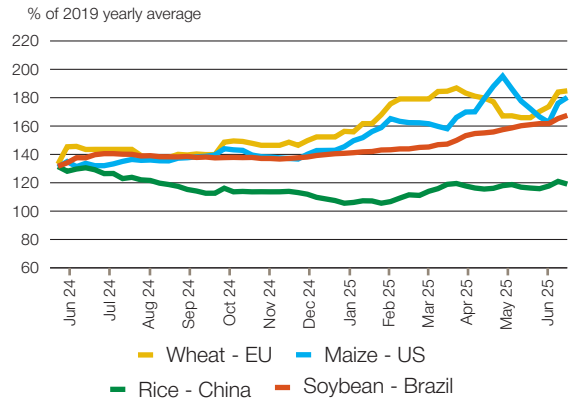
	Jun-25 average	Jun-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.7	0.3	+5.8	+46.6	4.1	2.0
Ammonia (USD/tonnes)	424.6	19.2	+1.0	-0.2	595.0	420.5
Urea (USD/tonnes Nitrogen)	905.7	51.3	-2.7	+20.9	944.9	754.7
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1232.4	30.1	+3.5	+47.8	1232.4	817.5
Phosphate (USD/tonnes P2O5)	1601.7	21.4	+5.8	+33.9	1601.7	1237.0
Potash (USD/tonnes K2O)	574.2	-	+10.7	+13.2	574.2	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

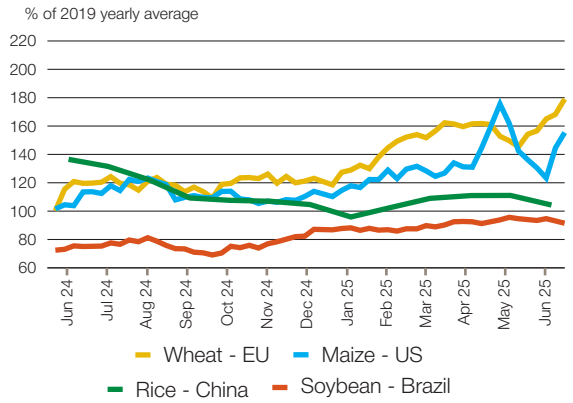
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



The AMIS fertilizer cost indices monitor the weekly development of fertilizer expenses per hectare of specific crops. In June 2025, all four indices analyzed trended upward. In the European Union (France), the average cost index for wheat rose by 6 percent from its May average, given increasing nitrogen prices, and closed 83 percent above the 2019 baseline. In the United States, the fertilizer cost index for maize ended the month of June 81 percent above the 2019 baseline, with minor gains from May amid intra-month nitrogen price volatility. In Brazil, soybean fertilizer costs continued to rise steadily throughout June, driven by rapid increases in phosphate prices, while potash was steady. Consequently, at the end of June, the soybean cost index rested 68 percent above its baseline, an increase of 4 points compared to the previous month. By contrast, in China, the cost index for rice remained relatively close to its baseline compared to other indices followed, ending June at 19 percent above the 2019 average. Nonetheless, the index registered a modest increase over the month, reflecting strengthening 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 June 2025, the cost of nitrogen fertilizers in the European Union (France) increased at a faster pace than wheat prices, pushing the ratio to 79 percent above its 2019 baseline by month-end, compared to 51 percent at the end of May. In the United States, the urea-to-maize price ratio exhibited significant weekly volatility; however, it concluded the month 56 percent above its baseline—an increase of 20 percent compared to its end-May level. In contrast, Brazil recorded a further decline in the potash-to-soybean price ratio relative to its 2019 baseline, as potash prices remained stable while soybean prices rose. A similar downward trend was observed in the urea-to-rice price ratio in China, driven both by declining urea prices and rising rice prices. As a result, the affordability of urea relative to rice returned to levels comparable with the 2019 average.

Fertilizer market developments - Selected leading crop producers

Brazil: Nitrogen prices rose in June in line with global trends, while local buyers remained largely cautious. Phosphate and potash trade slowed as farmers remained hesitant to purchase at current prices amidst concerns over limited access to credit.

China: Domestic prices stayed soft in June as demand seasonally slowed down. On the other hand, export prices firmed on firmer global sentiment, as export pace picked up. Domestic potash prices are expected to rise ahead of autumn demand, with new import contracts for deliveries through the end of 2025 showing a USD 73 per tonne increase compared to the price in place since July 2024.

EU: Fertilizer demand declined as the region enters the typically quieter summer months. The escalation of the conflict in the Near East led suppliers to suspend offers, later returning with significantly higher forward pricing for nitrogen fertilizers. This volatility is compounded by uncertainties surrounding EU import tariffs on Russian fertilizers, set to take effect on 1 July.

India: India did not secure sufficient volumes of urea in its 12 June tender as geopolitical tensions in the Near East disrupted supply dynamics. This prompted a follow up tender on 24 June, underscoring the country's urgent requirement for the *Kharif* season. Import demand for phosphate and potash are also rising, lending further support to global prices into the third quarter.

US: Urea prices softened in early June after the spring peak but rebounded mid-month at New Orleans amid geopolitical concerns. Phosphate prices remained firm due to tight supply, despite slow seasonal demand and emerging affordability challenges. Potash summer fill programmes attracted solid interest, as potash remains relatively more affordable than other macronutrients.

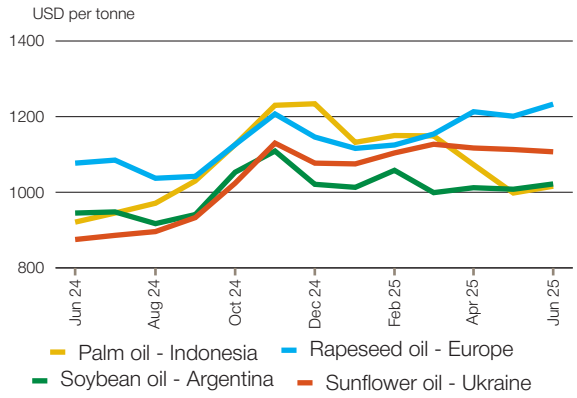
+i Fertilizer outlook indicators

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.

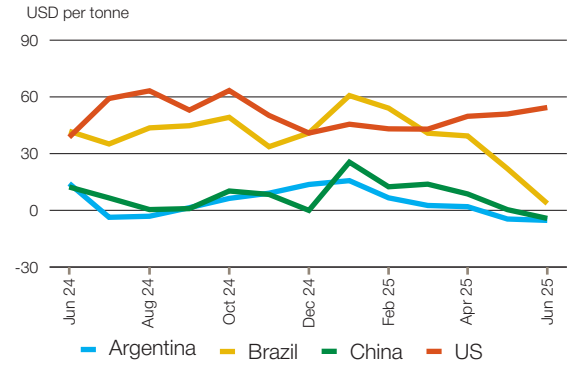
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

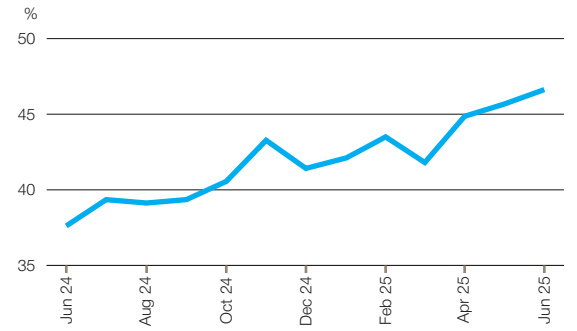
Vegetable oil export prices



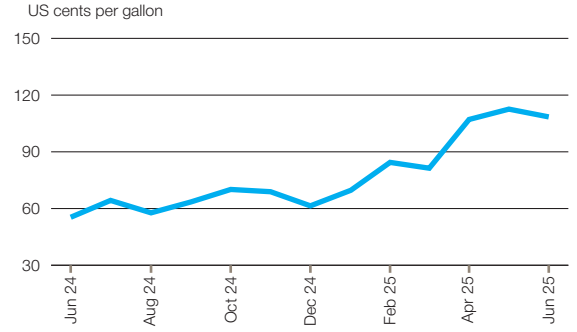
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

Vegetable oil export prices rebounded slightly in June, led by higher palm and rapeseed oil quotations reflecting, respectively, firm global import demand and expectations of continued tight global supplies. Current feedstock demand in the United States remains rather subdued, although supportive policy measures for the biofuel sector would imply higher feedstock requirement for the coming years.

Palm oil

In June 2025, despite prospects of seasonally rising outputs, palm oil prices in leading exporters rebounded from multi-month lows recorded in May, mainly reflecting firm global import demand in view of improving price competitiveness. Moreover, rising global crude oil quotations also lent support to vegetable oil prices.

Soybean oil

World soyoil prices rose slightly in June, largely underpinned by outlooks of higher feedstock demand from the biofuel industry following supportive policy measures announced by Brazil and the United States. However, the increase was capped by prospects of ample supplies reflecting tentative forecasts of record soybean production in the upcoming 2025/26 season.

Rapeseed oil

International rapeseed oil prices also increased in June following a short-lived decline in May, supported by expectations of continued tight global supplies in 2025/26. Notwithstanding forecasts of recovering output in the EU, the production outlook for Canada, the world's leading rapeseed oil exporter, appeared subdued owing to lower rapeseed plantings.

Sunflower oil

Global sunflower oil export prices continued to slide in June. Prospects of recoveries in sunflower seed and oil outputs from the Black Sea region in 2025/26, coupled with sluggish global import demand due to deteriorating price competitiveness of sunflower oil, exerted downward pressure on international quotations.

Biomass-based diesel

The D4 RIN prices declined somewhat in June, but were still markedly higher than their year-earlier levels. The RIN generation during the first 5 months of 2025 remained nearly 30 percent below the same period of last year, implying persistent weak feedstock uptake for biomass-based diesel production so far.

+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

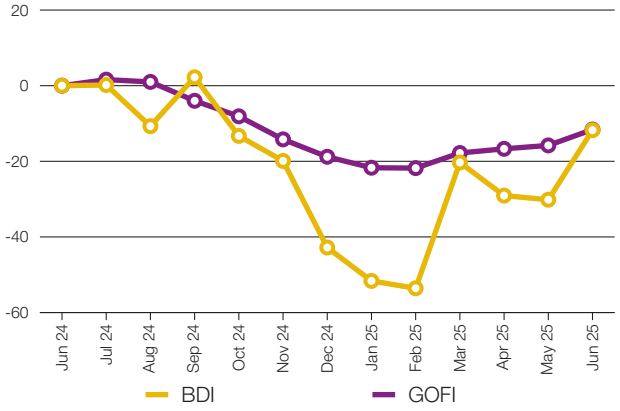
Dry bulk freight market developments

	Jun-25 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	**1695.8**	**+26.3%**	**-11.8%**
sub-indices:			
Capesize	2942.7	+55.7%	-2.1%
Panamax	1326.0	+3.1%	-26.2%
Supramax	953.6	-1.7%	-28.5%
Baltic Handysize Index (BHSI)	612.4	+8.1%	-16.2%

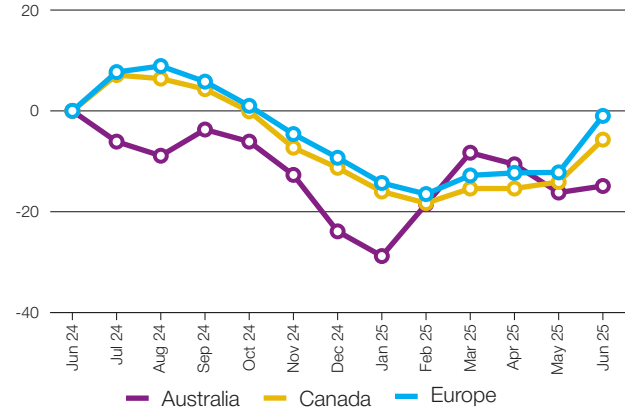
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Jun-25 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**137.7**	**+5.0%**	**-11.6%**
sub-Indices:			
Argentina	172.1	+2.1%	-12.3%
Australia	96.5	+1.5%	-14.9%
Brazil	175.5	+3.5%	-15.9%
Black Sea	143.4	+5.9%	-9.3%
Canada	105.8	+9.8%	-5.7%
Europe	123.3	+12.8%	-1.0%
US	113.4	+6.4%	-9.0%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Average **Baltic Dry Index** (BDI) values were 27 percent higher month-on-month, but still quoted around 11 percent lower than one year ago.
- Recent gains were driven by a surge in the **Capesize** market, where rising Chinese minerals requirements from Australia and the South Atlantic underpinned timecharter rates.
- Average **Panamax** values were modestly higher month-on-month, as South American grains and oilseeds requirements provided support in the Atlantic, while fresh minerals- and coal-related business added to upside in freight rates in Asia.
- Earnings in the **Supramax** sector ticked lower month-on-month, amid subdued demand for shipments in the Pacific. In contrast, a bullish tone prevailed in the **Handysize** market on rising demand and tightening vessel supply in the Atlantic.
- Firmer timecharter values and a marked increase in average marine fuel prices saw **IGC Grains and Oilseeds Freight Index** (GOFI), which tracks total voyage costs on key grains and oilseeds routes, climb month-on-month, led by higher rates out of Europe and Canada. Elevated volatility in crude oil and marine fuel prices amid escalating tensions in the Persian Gulf was a notable feature over the past 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.

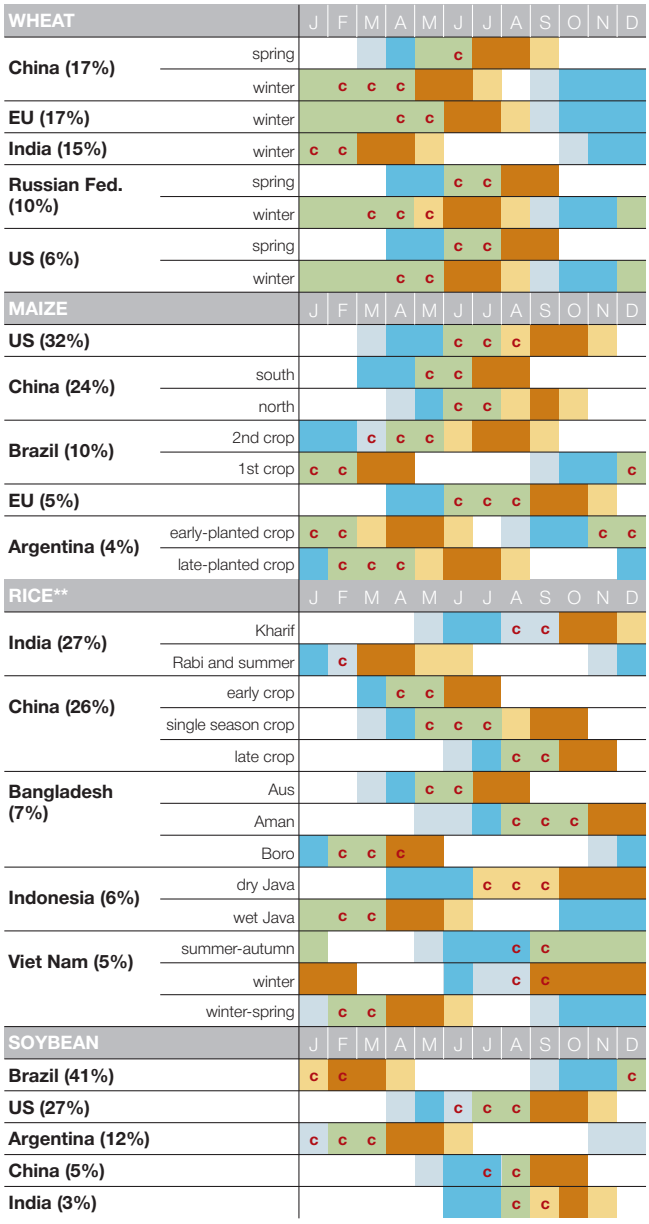
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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