AMIS Market Monitor

No. **131** September 2025

Contents

Markets at a glance

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

In August, wheat and rice export prices dropped to their lowest levels in years, largely due to abundant global supplies and weak demand. Meanwhile, maize and soybean prices found support from higher export premiums and robust international buying interest. Vegetable oil prices remained strong, because of increased palm oil quotes driven by steady global import needs. Nitrogen fertilizer prices climbed, especially with strong demand from India during what is usually a quiet season, while prices for phosphorus and potassium fertilizers stayed mostly steady. However, fertilizer is becoming less affordable compared to crop prices in many regions, which could lead farmers to adjust their application rates. Although the outlook for AMIS commodities remains generally positive, ongoing uncertainties in trade and biofuel policies continue to pose risks for market participants.

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

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

Feature article

Agricultural Outlook 2025-2034: Medium-term prospects and challenges for global agriculture

The 21st edition of the OECD-FAO Agricultural Outlook 2025-2034 highlights a shift in dietary patterns, projecting a 6 percent increase in the global average per capita consumption of animal products over the next ten years, with lower-middle-income countries gaining 25 percent to reach 364 kcal—just above the 300 kcal included in the FAO's Healthy Diet Basket— while a 7 percent increase is expected in low-income countries, reaching 143 kcal for nutrient-rich food and remaining far below adequate levels. Combined with the population growth, the total value of agricultural and fish commodity consumption is projected to rise by 13 percent by 2034 (in constant prices). Wheat, maize, rice, and soybean utilization will increase by 11–18 percent, mainly in middle- and low-income countries due to higher populations, incomes and continued urbanization.

The projected demand growth and shift in dietary patterns will increase the share of cereals and oilseeds used for animal feed, reducing direct human consumption. By 2034, 40 percent of all cereals by weight are projected to be consumed directly by humans, 33 percent will be used for animal feed, and 13 percent of oilseeds and oilseed products will be used for direct human food consumption as vegetal oil, compared to 34 percent used for feed. These shares vary significantly across different commodities, with about two thirds of wheat and three quarters of rice used for food, and half of maize used for feed. The remaining portion will be used for biofuel production and other industrial purposes.

To support the growing demand, global agricultural and fish production is projected to expand by 14 percent in constant prices, driven by productivity gains, especially in middle-income countries. By 2034, wheat production is expected to reach 874 million tonnes, maize to 1.4 billion tonnes, rice 598 million tonnes, and soybean 455 million, with major production growth in Asia, Brazil, China and the United States. The projected global supply and demand patterns imply a proportionate growth in international trade resulting in increasing volumes by net exporters and importers of agricultural commodities. The Americas and Europe will continue to supply grains and oilseeds to Asia and Africa, where rapid population growth and expanding livestock sectors are driving demand faster than local production.

The Russian Federation is projected to increase its wheat export position by 12 million tonnes while Brazil and the United States are expected to boost global maize supplies by 12 and 10 million tonnes, respectively. Over the past decade, Latin America and North America strengthened their soybean exports by 40 and 7 million tonnes, respectively. However, future growth will slow, with only a slight increase projected for Latin America and a small decline for North America due to falling demand from China.

Brazil is set to remain the top soybean exporter, accounting for 53 percent of global exports by 2034. Rice exports will stay concentrated in South and Southeast Asia, especially India which expected to increase its net exports by 8 million tonnes.

Trade plays a crucial role in food security and diversification of diets by moving food from surplus to deficit regions, Currently, 22 percent of global agri-food calories are traded, up from 16 percent in the early 2000s, and this share is expected to stabilize. While most rice and maize are used domestically, over a third of global soybean production is traded—though this share is set to decline as China's import demand decreases.

Source: OECD-FAO Agricultural Outlook 2025-2034, https://doi.org/10.1787/601276cd-en.

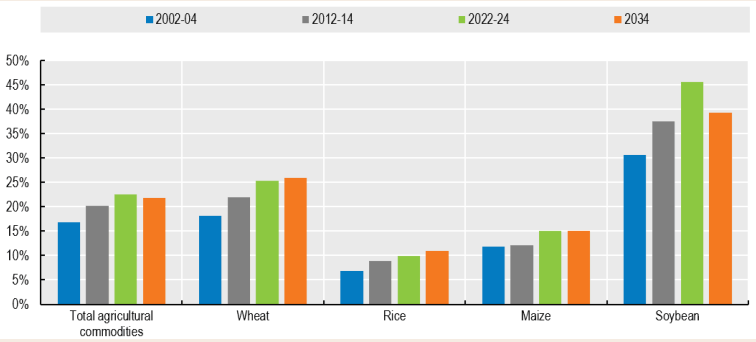


Figure 1. Share of production traded

World supply-demand outlook

WHEAT

Production in 2025 still expected to rise slightly above previous season's output despite a marginal downward revision since July as declines in Argentina and China are partially offset by increases in the EU and the Russian Federation.

Utilization in 2025/26 now forecast at a record level on account of increased feed use mostly in Brazil, EU, and Thailand.

Trade in 2025/26 (July/June) still expected to rise by 4 percent from the 2024/25 level with continued strong demand from China, Indonesia, Pakistan, Syrian Arab Republic and Türkiye.

Stocks (ending in 2026) expected to remain near their opening levels after downward revisions to the Islamic Republic of Iran and historical data of the EU.

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
		4 Jul	5 Sep		12 Aug		21 Aug
Prod.	**798.1**	**805.3**	**804.9**	**799.9**	**806.9**	**799.7**	**811.0**
	658.0	664.4	665.0	659.8	666.9	659.6	671.0
Supply	**1114.7**	**1123.4**	**1123.3**	**1069.8**	**1069.6**	**1072.7**	**1080.1**
	833.4	836.5	837.4	795.2	801.8	793.7	804.1
Utiliz.	**795.4**	**801.4**	**803.5**	**798.0**	**805.3**	**803.7**	**815.8**
	655.5	659.9	662.1	648.0	657.3	657.4	668.5
Trade	**193.1**	**200.0**	**200.9**	**203.9**	**214.2**	**197.1**	**204.7**
	188.1	192.0	192.9	199.7	208.2	192.8	198.5
Stocks	**318.4**	**321.0**	**317.5**	**262.7**	**260.1**	**269.0**	**264.3**
	172.3	167.8	165.2	134.9	135.3	131.9	129.4

IN MILLION TONNES

MAIZE

Production in 2025 revised up further since July, driven by upward adjustments in Brazil, Mexico, Ukraine and the United States despite a decline in the EU, and now expected 6.4 percent above 2024 level.

Utilization in 2025/26 scaled up mostly driven by increased use in animal feed in Brazil and United States.

Trade in 2025/26 (July/June) revised upwards from July despite reduced purchases from China as ample supplies in Brazil and the United States are expected to attract importers.

Stocks (ending in 2026) expected to grow as bumper output in the United States contributes to a buildup.

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
		4 Jul	5 Sep		12 Aug		21 Aug
Prod.	**1216.8**	**1262.1**	**1295.0**	**1226.0**	**1288.6**	**1233.9**	**1299.0**
	921.9	964.1	997.0	931.1	993.6	939.0	999.5
Supply	**1523.7**	**1544.9**	**1575.0**	**1541.7**	**1571.7**	**1527.8**	**1578.2**
	1061.6	1089.3	1120.4	1035.5	1082.5	1037.9	1094.6
Utiliz.	**1239.3**	**1247.4**	**1262.9**	**1247.8**	**1280.5**	**1248.6**	**1284.5**
	930.9	939.0	954.5	931.8	959.5	935.9	971.3
Trade	**190.9**	**182.8**	**187.9**	**191.0**	**199.6**	**186.8**	**191.7**
	185.4	174.8	179.9	187.0	189.6	179.8	183.7
Stocks	**280.1**	**295.1**	**307.5**	**283.1**	**282.5**	**279.2**	**293.7**
	123.4	139.9	153.3	88.9	104.4	95.0	115.2

IN MILLION TONNES

RICE

Production in 2025/26 down marginally since July, as upward revisions for Indonesia and various other countries largely compensate for downgrades namely for Nepal and the United States.

Utilization in 2025/26 little changed since July, as a downward adjustment to feed uses is outweighed by slight amendments to food and other use expectations.

Trade in 2025 (January-December) raised somewhat, mostly reflecting higher than previously envisaged imports by Bangladesh.

Stocks (2025/26 carry-out) still expected to reach an all-time high, as accumulations in Asia (namely China, India and Thailand), combined with increases in Africa and Latin America and the Caribbean, overshadow drawdowns elsewhere.

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
		4 Jul	5 Sep		12 Aug		21 Aug
Prod.	**549.9**	**555.6**	**555.4**	**540.8**	**541.5**	**540.9**	**543.9**
	407.7	412.5	412.4	395.6	395.5	395.7	397.9
Supply	**748.6**	**765.6**	**765.8**	**720.1**	**728.7**	**715.9**	**725.5**
	507.6	521.3	521.5	471.9	479.2	470.8	479.3
Utiliz.	**540.3**	**550.4**	**550.6**	**529.0**	**538.1**	**534.3**	**541.4**
	399.7	408.0	408.3	383.3	391.4	388.8	395.8
Trade	**61.4**	**60.3**	**60.5**	**62.0**	**62.0**	**59.1**	**60.1**
	59.3	58.3	58.5	59.4	59.4	56.6	57.6
Stocks	**210.3**	**214.4**	**214.5**	**187.2**	**186.7**	**181.6**	**184.1**
	109.1	111.4	111.5	83.7	82.2	79.5	81.1

IN MILLION TONNES

SOYBEAN

2025/26 production forecast revised down marginally from July, mainly on expectations of lower production in the US with a smaller harvested area outweighing higher expected yields.

Utilization in 2025/26 stable, with upward revisions for Argentina and Brazil offset by lower forecasts mainly for China.

Trade in 2025/26 (Oct/Sep) lowered slightly, yet still up 3.0 percent from the revised level of 2024/25, broadly reflecting forecasts of lower shipments from the US to China.

Stocks (2025/26 carry-out) lowered with expected inventory drawdowns in China partially offset by accumulations in Argentina and the EU, while global stocks are still forecast to reach near-record 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
		4 Jul	5 Sep		12 Aug		21 Aug
Prod.	**426.2**	**430.0**	**428.7**	**424.0**	**426.4**	**425.4**	**429.8**
	405.5	409.0	407.7	403.3	405.4	404.7	408.7
Supply	**490.0**	**499.8**	**499.7**	**539.3**	**551.6**	**498.3**	**515.7**
	433.6	442.8	443.2	475.3	487.1	430.0	446.8
Utiliz.	**412.4**	**428.4**	**428.4**	**410.7**	**425.1**	**412.5**	**430.5**
	284.2	295.0	296.0	283.8	292.1	284.4	297.6
Trade	**177.8**	**184.2**	**183.0**	**181.8**	**187.4**	**179.2**	**183.7**
	70.3	73.2	73.0	75.2	75.4	71.7	74.2
Stocks	**71.0**	**69.2**	**68.9**	**125.2**	**124.9**	**85.8**	**85.2**
	35.5	34.7	34.9	81.7	81.5	38.0	39.8

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	**-377**	**871**	**2094**	**864**	**-3468**	**32889**	**5116**	**15544**	**5116**	**12413**	**-118**	**235**	**172**	**219**	**26**	**-1305**	**-1160**	**-12**	**-1140**	**-327**
Total AMIS	**335**	**1720**	**1294**	**1400**	**-2333**	**31731**	**3585**	**13086**	**5123**	**12361**	**233**	**-25**	**385**	**100**	**369**	**-1355**	**-1160**	**28**	**-1160**	**-347**
Argentina	-1000	-	-500	-	-	-500	-	-500	-	-	-	-	-10	-	-40	-	200	1100	100	200
Australia	-	-	-	-	-	-9	-	-9	-	220	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	500	-	100	-	-	-	-	-
Brazil	-444	1600	706	-	400	10126	-	3126	3000	4000	115	-	-95	-	210	-	-	1000	-	-
Canada	125	-	-445	-200	50	143	-	-57	-	200	-	-	-	-	-	-140	-	-10	-100	-30
China Mainland	-1000	-	-160	-	-840	-	-	-	-	-1000	-	-	-92	-	-	-50	-1000	-1050	-	-500
Egypt	-	-500	-100	-	-1670	-79	2000	1921	-	500	-	-	-	-	-	-	-100	-150	-	-
EU	1024	-	1230	-	-1782	-3655	1085	657	-2227	-1000	-	-	-	-	-	-35	-	-295	-	173
India	-	20	165	-250	200	-	200	100	-400	-1393	-	-	-	-	-	-	-	-37	-	-
Indonesia	-	-	-	-	-	250	-150	-250	-	-	467	-	187	-	100	-	300	300	-	50
Japan	-	-	-	-	-	-	-	-	-	-	-88	-	-38	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	2095	-	-	-	-	-120	-	-	-	-	-	-	-	-	-	-
Mexico	-65	-	-65	-	-	950	500	450	-	1000	-	-	-	-	-	-	-	-100	-	-
Nigeria	30	-	20	-	10	-44	-	-44	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-300	-	-	-	-	-50	-50	-	-	19	-	55	-	250	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russian Fed.*	1000	-	-70	1000	70	-	-	200	-200	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	200	-	-	-	-	-	-	-	40	-	60	-	-	-	-	-
South Africa	-	-	50	-	-	139	-	139	-	-	-	-	-	-	-70	50	-	50	-	-
Thailand	-	900	900	-	-	-	-	-	-	-	-	-	-	-	-	-	-300	-300	-	-
Türkiye	-	-	-	-	324	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	500	-	-100	600	-583	1000	-	10	1000	641	-	-	-	-	-	-100	-	160	-160	-100
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US	165	-	-137	-	-807	23410	-	7493	3850	9313	-189	-25	-96	100	-61	-1080	-60	-440	-1000	-140
Viet Nam	-	-	-200	250	-	-	-	-100	100	-	-91	-	-66	-	-180	-	-200	-200	-	-

In thousand tonnes

+i Note

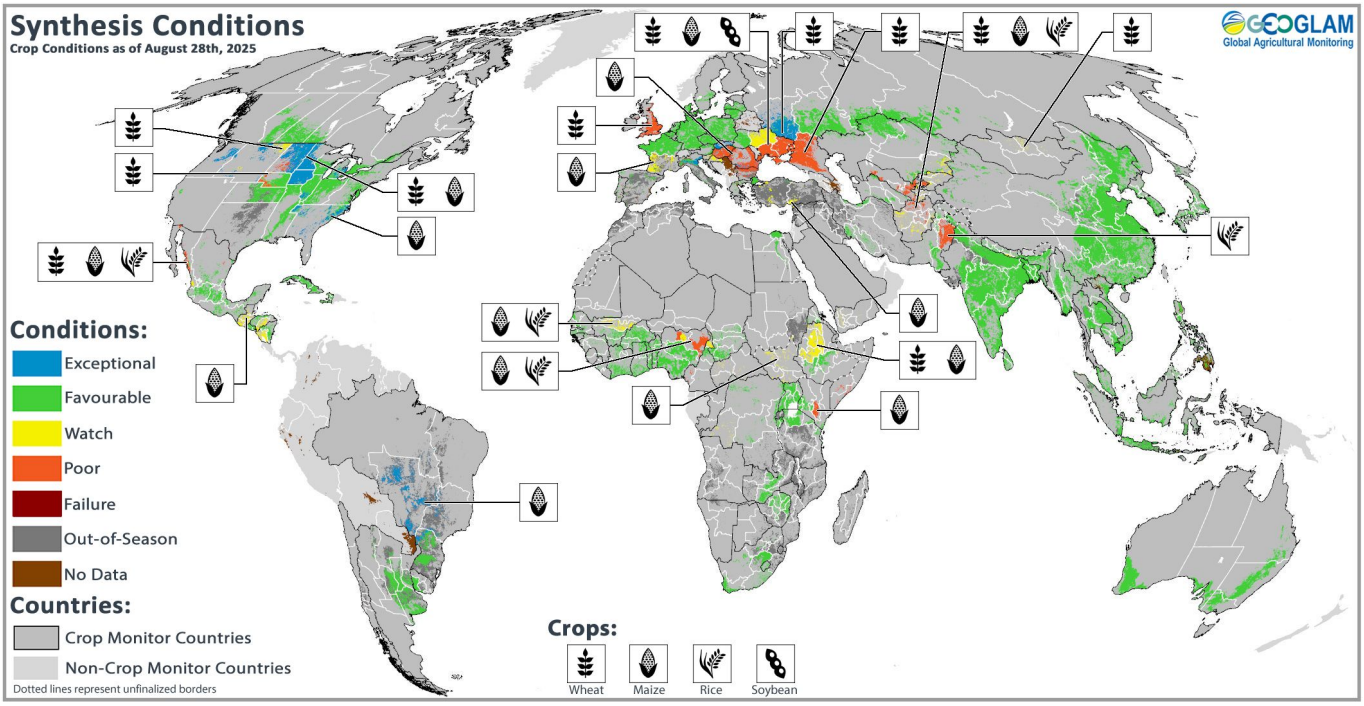
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

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

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

Crop monitor

Crop conditions around the world



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

Conditions at a glance

Wheat

In the northern hemisphere, winter wheat harvests are wrapping up as the harvests of spring wheat picks up pace. In the southern hemisphere, conditions are favourable.

Maize

In the southern hemisphere, harvest is concluding in Brazil. In the northern hemisphere, yield expectations are high in the US, but below average in parts of south-eastern Europe and Ukraine.

Rice

Global conditions are generally favourable as harvest begins for single-season rice in China.

Soybeans

In the northern hemisphere, conditions are generally favourable, albeit with areas of concern in southeastern Europe, the Russian Federation, and Ukraine.

La Niña Watch and Emerging Negative IOD

ENSO-neutral conditions are present. La Niña conditions will likely develop during September to December 2025 (53 to 58 percent chances, according to the NOAA CPC/IRI). This will likely be a weak-strength and short-lived ENSO event. A negative Indian Ocean Dipole (IOD) event is developing, based on negative IOD index values during recent weeks. Negative IOD conditions are anticipated through November 2025 (65 to 84 percent chances, according to Copernicus Climate Change Service and Australian Bureau of Meteorology) and potentially through December 2025 (> 50 percent chances). Associated with negative IOD conditions are higher chances of below-average rainfall in eastern East Africa and above-average rainfall in the Indo-Pacific region. During late August to September, above-average temperatures are forecast in parts of central and northeastern Asia, central and northern Eurasia, the Middle East, central and northern North America, southern South America, and other regions.

Source: UCSB Climate Hazards Center

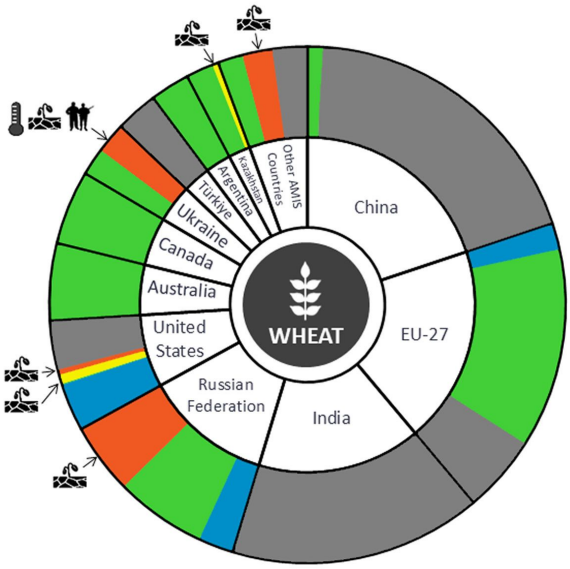
Crop monitor

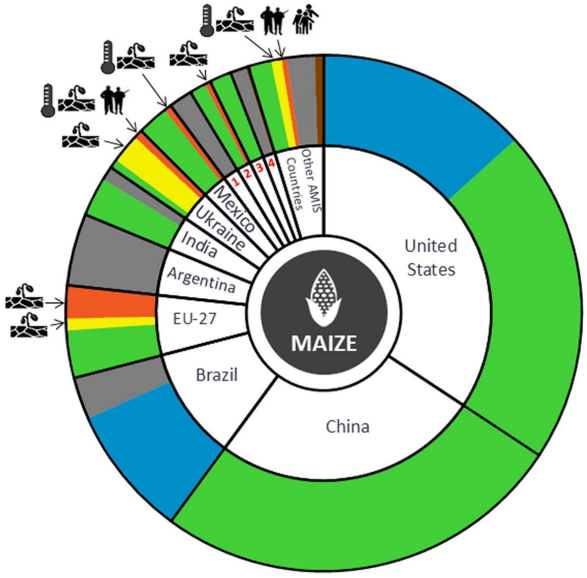
Conditions

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**, winter wheat harvesting is wrapping up across northern and central Europe with average to above-average yields. In the **Russian Federation**, the winter wheat harvest is finalizing with reduced yields in the southern district, but with exceptional yields in the Central district and parts of the Volga district. The spring wheat harvest is just beginning. In **Ukraine**, harvest is completing with below-average yields within the southern and eastern regions due to severe drought and the ongoing war. In **Kazakhstan**, spring wheat is under favourable conditions as winter wheat harvest finishes. In **China**, harvesting of spring wheat is continuing under favourable conditions. In the **US**, winter wheat harvest is finalizing under good conditions, except in Nebraska and South Dakota. Spring wheat harvesting is progressing, albeit with dry conditions in the western regions. In **Canada**, winter wheat harvest is wrapping up as it begins for spring wheat. In **Australia**, conditions are generally favourable; however, dry conditions remain in parts of southern New South Wales. In **Argentina**, ample rainfall since the beginning of the season has supported favourable growing conditions; however, it has also resulted in a reduction in total sown area compared to last year.

Maize

In **Brazil**, harvest is advancing for the summer-planted crop (larger season) with exceptional yields and an increase in the total sown area compared to last year. In **China**, the harvest of spring-planted crops is wrapping up as the summer-planted crops continue to develop. In **India**, conditions are favourable for the Kharif crop (larger season) with an increase in total sown area compared to last year. In **Mexico**, conditions are favourable for the Spring-Summer crop (larger season). In the **US**, plentiful rains and optimal temperatures have persisted across the main production areas, leading to above-average yield expectations. There is an increase in the total sown area compared to last year. In **Canada**, conditions are favourable as the crop continues to develop. In the **EU**, persistent drought in Bulgaria, eastern Croatia, Greece, Hungary, and Romania have caused irreversible yield losses, especially in rainfed areas; conversely, conditions were more favourable in western and northern Europe. In **Ukraine**, drought conditions continue to degrade crops in the southern, eastern, and parts of the central region. In the **Russian Federation**, conditions remained mixed in the Southern district due to drought; however, conditions are favourable elsewhere.

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.

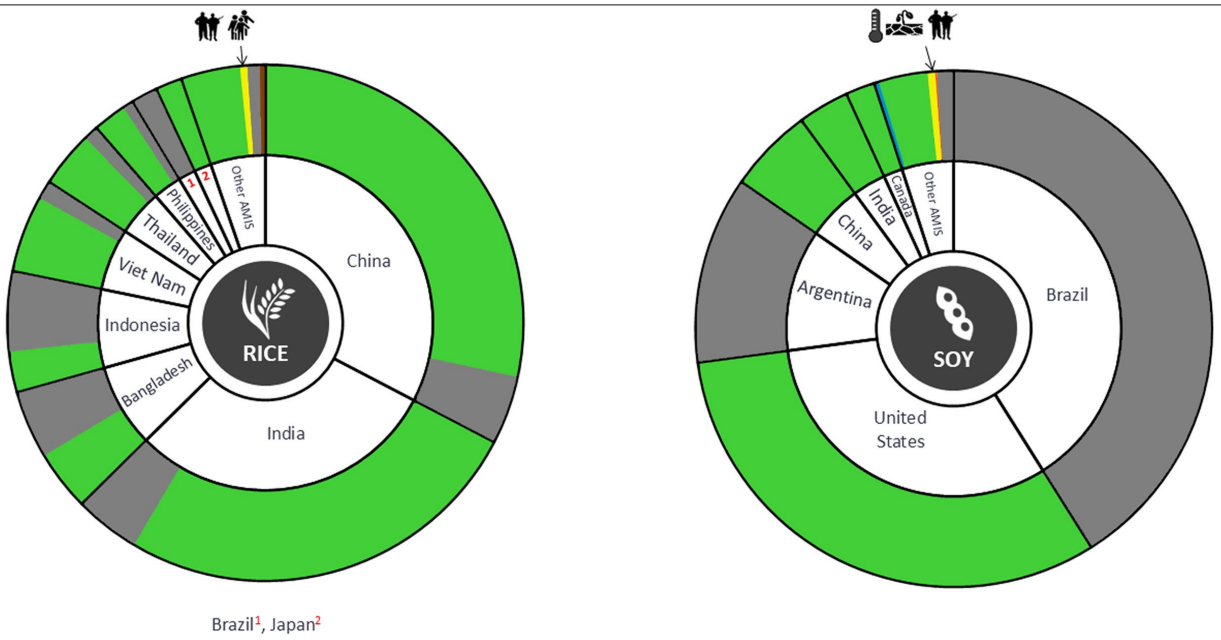
Crop monitor

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 harvest of single-season rice (largest season) is beginning, as the late double-crop (medium season) continues to develop. In **India**, transplanting of *Kharif* rice (larger season) is wrapping up with an increase in total sown area compared to last year. In **Bangladesh**, harvesting for the *Aus* crop (smallest season) is wrapping up as the sowing of the *Aman* crop (medium season) continues. In **Indonesia**, the sowing of dry-season rice continues as harvesting of earlier sown crops enters the second month, with good yields. In **Viet Nam**, the summer-autumn rice (wet-season) in the north is developing as the sowing of season rice (main wet-season crop) continues. In the south, the harvest of the summer-autumn rice (wet-season) is ongoing as the autumn-winter rice and seasonal rice (wet-season) crops develop. In **Thailand**, damage is still being assessed to wet-season rice from heavy rainfall and flooding in the northern, upper northeastern, and central regions during July. In the **Philippines**, wet-season rice is under favourable conditions, despite some losses due to the impact of three tropical cyclones in July. In **Japan**, conditions are favourable despite some areas with high temperatures and drought since July.

Soybeans

In the **US**, conditions are favourable as the crop progresses with plentiful rains and moderate temperatures. The total sown area is reduced compared to last year. In **Canada**, harvest is beginning under favourable conditions despite dry weather across most provinces. In **China**, conditions are favourable as the crop matures for harvest starting next month. In **India**, conditions are favourable with a slight reduction in total sown area compared to last year. In **Ukraine**, crops are ripening under favourable conditions in the western, northern, and parts of the central regions; however, long-term drought conditions continue to negatively impact crops in the southern and eastern regions.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 4 September 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

During July and August, the federal appeals court in the United States ruled that multiple tariff announcements lacked legal authority, after the President reinstated an additional 10 percent duty on US imports from all trading partners, and announced higher duties on dozens of countries, with separate announcements on imports from Brazil, Canada, and India. Brazil initiated dispute consultations at the WTO, while the US and China again suspended, for 90 days, certain duties they had imposed previously.

Wheat

- On 11 July, **South Africa** and other countries in the Southern African Customs Union (SACU) increased import duties on wheat and wheat flour. The duty on wheat increased from ZAR 549.5 (USD 31.05) per tonne to ZAR 851.5 (USD 48.11) per tonne, while that on wheat flour rose from ZAR 824.2 (USD 46.57) per tonne to ZAR 1 277.2 (USD 72.16) per tonne.

- On 26 August, **India** revised the wheat stock limit that different supply chain actors may maintain until 31 March 2026. The new limits are as follows: for traders or wholesalers, 2 000 tonnes; for retailers and big chain retailers, 8 tonnes per retail outlet; and for processors, 60 percent of the monthly installed capacity multiplied by the remaining months of the 2025-26 financial year. Since 1 April 2025, traders, wholesalers, retailers, and processors have been required regularly to declare their wheat stock positions (see AMIS Market Monitor, April and June 2025).

Maize

- On 14 July, **Türkiye** opened a 500 000 tonne duty-free import quota for maize, valid until 31 July, through Decision 10071.

Rice

- On 1 July, the **Russian Federation** opened a tariff quota for the export of rice and rice cereals, through Resolution no. 977 of 28 June. The tariff quota, which is for 50 000 tonnes, is open until 31 December 2025, and covers exports to countries outside the **Russian Federation** that are not members of the Eurasian Economic Union.

- On 16 July, the **Philippines** Department of Agriculture reduced the maximum suggested retail price (MRSP) of imported rice from PHP 45 to PHP 43 (USD 0.79 to USD 0.75) per kg (see AMIS Market Monitor, February, March, and April 2025).

- On 30 July, the **Philippines** announced that farmers will be eligible to procure subsidised rice under the government's "P20 per kilo" scheme, which provides rice to low-income consumers for PHP 20 (USD 0.35) per kg. The National Food Authority is allowing farmers listed under the Department of Agriculture's Registry System for Basic Sectors in Agriculture to buy 10 kilograms of rice per month at the reduced price from 13 August onwards. On 18 August, the government said that fisherfolk would also be eligible from 29 August onwards. The programme was initially announced in April and expanded from a pilot scheme in May (see AMIS Market Monitor, June 2025).

- On 6 August, the president of the **Philippines** suspended rice imports for a period of 60 days from 1 September, covering the current harvest period. The Department of Agriculture had recommended a temporary suspension of imports, and a gradual increase of rice tariffs from 15 percent to 35 percent.

- On 11 August, the Ministry of Agriculture, Food, and Rural Affairs in Korea announced it will provide, through a 'rental' system instead of the existing public auction method, 30 000 tonnes of government grain by the end of the month. The government said the release was intended to address challenges faced by local producers and distributors facing shortages, while minimizing the impact on supply and demand for the upcoming harvest season.

- On 19 August, **Bangladesh**'s National Board of Revenue reduced rice import tariffs from 63.25 percent to 2 percent in a bid to stabilize domestic prices, according to media reports.

- On 20 August, **Thailand** approved THB 114 billion (USD 3.52 billion) in aid to rice farmers through an income guarantee scheme, a cash aid of THB 1 000 per rai (USD 4.94 per ha) up to 10 rai (1.6 ha) per household, and a price stabilization scheme, including credit lines, storage support, and interest compensation, to stabilize the rice market, according to press reports.

Soybeans

- On 3 July, **Argentina** approved the commercial use of COR-23134-4 soybean, a genetically modified crop with insecticidal properties.

- On 16 July, **Ukraine** adopted a law imposing a 10 percent export duty on soybeans and rapeseed, starting 1 August. Farmers and cooperatives exporting their own products are exempted from this tax.

- On 23 July, **Nigeria** launched a national soybean production policy and strategy, with a target of cultivating 1 million hectares of farmland and delivering 460 000 tonnes of soybeans to markets within two years.

Policy developments

Biofuels

- On 17 July, the **Philippines** Department of Energy suspended the implementation of the 4 percent biodiesel blending mandate (B4) which was planned for 1 October, through Advisory No. 2025-07-001. The same measure similarly suspends the planned 5 percent biodiesel blending mandate (B5), which was due to take effect one year later.
- On 11 August, **Argentina** raised the minimum purchase price for sugar-based and maize-based ethanol for mandatory blending with gasoline, as well as for biodiesel, through Resolutions 341/2025 and 342/2025. The measures came almost one month after previous price increases were introduced through Resolutions 296/2025 and 297/2025. The most recent measures increase the minimum price of sugar-based ethanol from ARS 800 (USD 0.60) per litre to ARS 824 (USD 0.62) per litre; the minimum price of maize-based ethanol from ARS 733 (USD 0.55) per litre to ARS 755 (USD 0.57) per litre; and the minimum price of biodiesel from ARS 1 302 411 (USD 983) per tonne to ARS 1 354 507 (USD 1 022) per tonne.

Vegetable oils

- On 27 June, **South Africa** notified the WTO of a draft regulation on the grading, packing and marking of edible vegetable oils.
- On 18 July, **Türkiye** announced that, from 12 January 2026 until 31 May 2026, it would open an import quota for 400 000 tonnes of sunflower oil, subject to a 20 percent tariff, through Decision number 10100. The same measure also established a duty-free import quota for 1 million tonnes of sunflower seeds. On 26 August, **Türkiye** lowered the sunflower oil import duty from 36 percent to 30 percent, with effect from 1st October, through Decision number 10260.
- On 23 July, **Nigeria** created an inter-agency committee to lead the establishment of a national palm oil traceability system.
- On 24 July, the **Russian Federation** suspended the floating rates of export duties on sunflower oil and sunflower meal, through Resolution no. 1091. The measure is effective until 31 August.

Across the board

- On 26 June, the Committee of Secretaries in **India** revised upward the reserve price for wheat and rice (including broken rice) sold under the Open Market Sale Scheme (OMSS), media reports indicated. When sales under the scheme occur, wheat will be sold at INR 2 550 (USD 29.14) per quintal, including for the 2025-26 rabi marketing season, an increase from the previous INR 2 325 (USD 26.57) per quintal. From 1 October, rice sold directly to state governments, state corporations and community kitchens will be made available at INR 2 320 (USD 26.51) per quintal, instead of the previous INR 2 250 (USD 25.71), with a limit of 3.2 million tonnes. The same reserve price will apply to rice procured by distilleries for ethanol production, with a cap of 5.2 million tonnes.
- On 1 July, **Brazil** announced BRL 516.2 billion (USD 95.6 billion) in agricultural support under the 2025-26 edition of the "Plano Safra" (Harvest Plan) – an increase of BRL 8 billion (USD 1.5 billion) over the amount allocated in 2024-25. Measures covered include reduced interest rates for producers who adopt sustainable practices, and credit for seedling production, reforestation and cover crops.
- On 3 July, the **Russian Federation** set export quotas for wheat and meslin produced in the Kaliningrad region, through Decree No. 999. The quota for duty-free exports of wheat and meslin was set at 233 300 tonnes, while that for maize was set at 135 000 tonnes. The measure is in force from 5 July to 31 December 2025.
- On 15 July, **China** allocated CNY 197 million (USD 27.4 million) in agricultural disaster prevention and relief funds for seven provinces affected by floods and typhoons. The recipient provinces are Hubei, Hunan, Guangdong, Guangxi, Chongqing, Guizhou, and Yunnan.
- On 24 July, Italy allocated EUR 300 million (USD 333 million) to strengthen cultivation of soybean, wheat, and other sectors, and another EUR 300 million (USD 333 million) to replant olive groves with resistant varieties and restore farm production capacity over the period 2026-2028 under the Coltivaltalia plan.
- On 26 July, the president of **Argentina** announced a permanent reduction in export taxes for agricultural goods, including maize, sunflower seeds and oil, soybeans, and soybean by-products. The decision was formalized through Decree 526/2025, on 30 July. Export taxes on maize fell from 12 to 9.3 percent; on sunflower seeds, from 7.5 to 5.5 percent; and on sunflower oil, from 5 to 4 percent; on soybeans from 33 to 26 percent; and on soybean by-products from 31 to 24.5 percent. The move follows a temporary reduction in export taxes that was announced in January and extended in May (see AMIS Market Monitor, February and June 2025).
- On 27 July, the **EU** and the **US** separately announced they had reached political agreement on key parameters of their trade relationship, including the imposition by the **US** of a 15 percent duty on its imports of goods from the **EU**, except in certain sectors. (In April, the **US** announced and then temporarily suspended higher duties on its imports from the **EU** and other trading partners (see AMIS Market Monitor, May 2025)). On 21 August, the **US** and **EU** subsequently released a joint framework agreement, including a commitment from the **EU** to provide preferential market access for **US** soybean oil.

Policy developments

- On 30 July, the **US** announced, through a presidential Executive Order, it would impose an additional 40 percent duty on its imports from **Brazil**, in addition to the 10 percent duty that was announced on 2 April and subsequently suspended (see AMIS Market Monitor, May 2025).
- On 31 July, the **US** announced, through a presidential Executive Order, an update to the additional import duties it had previously announced on all trading partners on 2 April, before temporarily suspending these one week later for 3 months, and again on 7 July for 3 weeks. While **US** imports from all trading partners would remain subject to an additional 10 percent duty, imports from some 70 countries would face higher rates, although separate arrangements applied to **Canada**, **China**, and **Mexico**. Countries facing higher additional duties include **South Africa** (30 percent); **India** and **Kazakhstan** (25 percent); **Bangladesh** and **Viet Nam** (20 percent); **Indonesia**, **Thailand**, and the **Philippines** (19 percent); and **Japan**, **Nigeria**, **Republic of Korea**, and **Türkiye** (15 percent). For the **EU**, an additional 15 percent duty would be imposed on goods that would otherwise face a tariff set below 15 percent, while no additional duty would be imposed on imports from the bloc that already face an import duty of 15 percent or above. The measures were effective 7 days after the date of the Executive Order. (See also AMIS Market Monitor, April 2025 and May 2025).
- On 31 July, the **US** issued a separate presidential Executive Order, raising the additional duty on its imports from **Canada** from 25 percent to 35 percent. Products in conformity with the provisions of the **US-Canada-Mexico** free trade agreement continue to be exempt from the additional duties. (See also AMIS Market Monitor, February 2025).
- On 5 August, **China** announced the allocation of CNY 1.015 billion (USD 141 billion) in funds for agricultural disaster prevention and relief, and for water conservation. Regions benefitting from the support include Beijing, Hebei, Inner Mongolia, and Guangdong.
- On 6 August, the **US** issued a further presidential Executive Order, raising the additional duty on its imports from **India** by another 25 percent. Together with the additional duties announced on 31 July, the new measures represent a 50 percent increase in the additional duty levied on **US** imports from **India**, starting 27 August.
- On 8 August, **Brazil** announced that family farmers in certain states would benefit from bonuses for wheat, rice, and other products for which prices had fallen below minimum levels. SAF/MDA ordinance no. 343, which came into force on 10 August, provided for support under the Pronaf financing programme, for family farmers producing long-grain thin husked rice in the states of Tocantins, Ceará, and Mato Grosso, as well as for wheat producers in Minas Gerais, São Paulo, Rio Grande do Sul, Santa Catarina, and Mato Grosso do Sul.
- On 11 August, **Brazil** initiated a request for WTO dispute consultations with the **US**, regarding tariffs imposed by the **US** on its imports from **Brazil** (WTO dispute settlement case 640).
- On 11 August, the **US** issued a presidential Executive Order extending, for another 90 days, the suspension of certain additional duties on its imports from **China**. **US** imports from **China** will continue to be subject to an additional 10 percent duty, instead of an additional 125 percent, following talks between the two governments in May. The **US** will also continue to apply a separate additional 20 percent duty, following measures announced in February and March. (See AMIS Market Monitor, March 2025 and June 2025).
- On 12 August, the Tariff Commission of the State Council in **China** issued Announcement no. 8 of 2025, indicating that the government would continue to apply an additional 10 percent duty on its imports from the **US**, while suspending, for a 90-day period, certain other additional duties it had announced previously. Under a separate measure, **China**'s imports of **US** wheat and maize continue to be subject to an additional 15 percent duty, and its imports of soybeans face an additional 10 percent duty, following measures introduced in March. (See AMIS Market Monitor, March 2025 and June 2025).
- On 14 August 2025, **China** announced it would allocate CNY 1 146 billion (USD 159 billion) in disaster relief funds to support farmers of autumn grain crops, including maize, soybeans, and rice, in thirteen provinces.
- On 26 August, **Bangladesh** decided to distribute rice and wheat flour in every upazila (450 administrative divisions) at a subsidized price of BDT 24 (USD 0.20) per kg starting 1 September.
- On 29 August, the federal Court of Appeals in the **US** ruled that the International Emergency Economic Powers Act (IEEPA) does not authorise the president to impose on **Canada**, **China**, and **Mexico** the tariffs that the **US** announced in February and March 2025; nor does it authorise the tariffs that were initially announced on 2 April on imports of nearly all goods from nearly every country with which the **US** trades. (See AMIS Market Monitor, February, March, and April 2025).

+i Note

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

International prices

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

	Aug 25 Average*	Change	
		M/M	Y/Y
GOI	215.6	+0.2%	-0.9%
Wheat	193.2	-1.9%	-2.0%
Maize	223.4	+1.4%	+11.7%
Rice	163.7	-2.5%	-33.5%
Soybeans	212.2	+1.6%	+4.7%

*Jan 2000=100, derived from daily export quotations

Wheat

The IGC wheat sub-Index averaged 2 percent lower in August, dropping to a near five-year low towards the end of the month, weighed primarily by an increasingly comfortable global supply outlook. US export prices were notably weak amid a seasonal uptick in availabilities and as traders looked to maintain international competitiveness. A softer bias was also evident in Australia and Canada, where local production estimates were underpinned by recent better weather. Average quotations in Russian Federation firmed on overall slow country movement, but with prices retreating more recently as farmers turned more confident sellers amid progressing fieldwork and rising new crop supplies. After a period of two-sided movements, EU export values were little changed overall.

Maize

With firmer export premiums adding support to South American fob quotations, the IGC GOI maize sub-Index gained by an average of 1 percent month-on-month. Despite excellent local harvest results, fob prices in Brazil rose on elevated origination costs and slow producer selling. Export quotations in Argentina were also higher on logistical delays and as exporters moved to secure spot supplies to meet contracted shipments. However, with traders keen to attract fresh demand, prices began to weaken in late-August, quoted below competing origins. In contrast, US fob Gulf prices were softer overall, as favourable Midwest conditions entrenched expectations for a bumper crop.

Rice

Amid ample availabilities on world markets and generally subdued demand from key destinations, average international rice prices declined by around 3 percent month-on-month. In Thailand, exporters cut their offers in an effort to stimulate sales, while some off-season crop arrivals boosted nearby availabilities, as 5% broken prices fell to an eight-year low. In India, parboiled values retreated amid strong competition with Thai supplies, albeit as sales to East Africa underpinned white rice offers. Quotations in Pakistan declined on seasonal pressure from the 2025/26 harvest, with new crop arrivals also weighing on US long grain prices. In contrast, white rice offers in Vietnam were underpinned by tightening spot supplies, albeit with little activity reported.

Soybeans

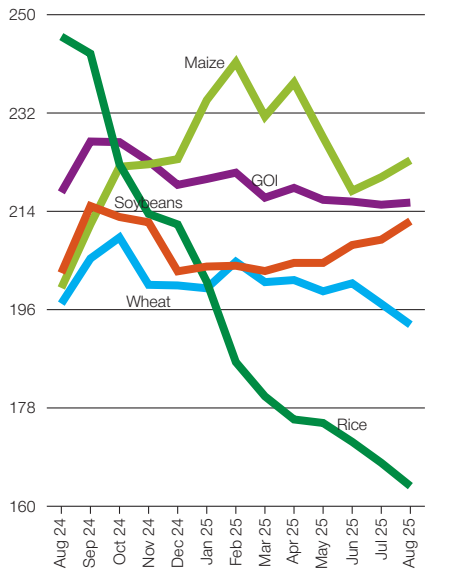
Average global export prices advanced by around 2 percent month-on-month, as firmer quotations at South American origins contrasted with a modest pullback in US Gulf values. Brazilian fob offers were underpinned by stronger basis levels amid tightening availabilities and strong international demand, with competition for port logistics also supportive. However, overall gains were pared by a recent uptick in farmer selling. Similarly, increased premiums underpinned higher export quotations in Argentina. However, US values retreated on seasonally slower buying interest and prospects for sizeable global supplies, with decent Midwest crop weather, softer soybean oil values and worries over Chinese demand also weighing.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2024	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	**215.8**	200.8	217.8	171.8	207.8
	July	**215.2**	197.1	220.3	168.0	208.8
	August	**215.6**	193.2	223.4	163.7	212.2

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

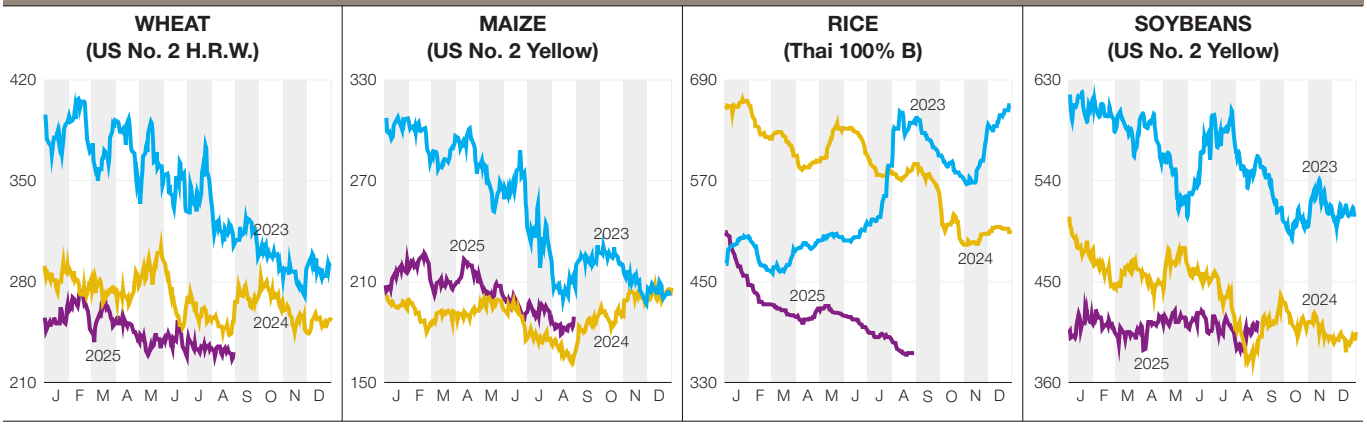
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



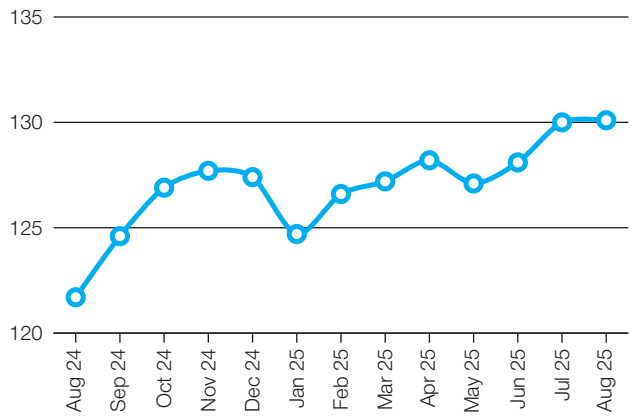
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	29-Aug	231	234	266	-1.3%	-13.2%
Maize (US No. 2, Yellow)	29-Aug	189	187	168	+1.1%	+12.5%
Rice (Thai 100% B)	29-Aug	365	380	590	-3.9%	-38.1%
Soybeans (US No. 2, Yellow)	29-Aug	415	394	401	+5.3%	+3.5%

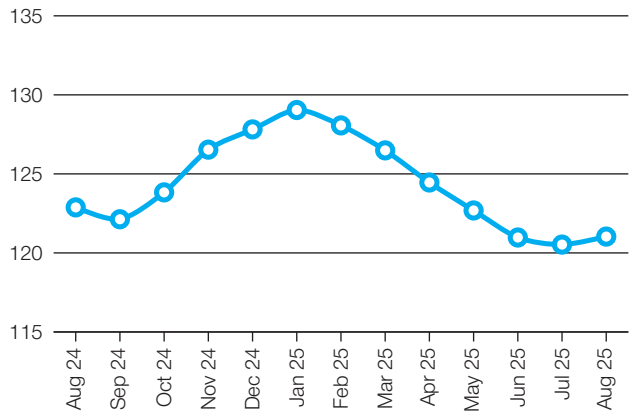
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Aug 25 Average	Monthly Change	Annual Change
Argentina	ARS	1325.6	-4.4%	-29.0%
Australia	AUD	1.5	-0.6%	-2.4%
Bangladesh	BDT	121.2	0.4%	-2.7%
Brazil	BRL	5.4	1.6%	2.0%
Canada	CAD	1.4	-0.8%	-1.0%
China	CNY	7.2	0.0%	-0.4%
Egypt	EGP	48.4	1.6%	0.9%
EU	EUR	0.9	-0.2%	5.7%
India	INR	87.5	-1.6%	-4.1%
Indonesia	IDR	16293.1	-0.1%	-3.4%
Japan	JPY	147.5	-0.3%	-0.9%
Kazakhstan	KZT	538.5	-1.7%	-11.1%
Rep. of Korea	KRW	1388.8	-0.8%	-2.8%
Mexico	MXN	18.7	-0.0%	2.6%
Nigeria	NGN	1531.7	-0.2%	1.3%
Philippines	PHP	57.0	-0.3%	-0.2%
Russian Fed.	RUB	80.1	-1.4%	11.5%
Saudi Arabia	SAR	3.8	-0.0%	0.0%
South Africa	ZAR	17.7	0.4%	1.9%
Thailand	THB	32.4	0.1%	7.1%
Türkiye	TRY	40.8	-1.5%	-17.5%
UK	GBP	0.7	-0.3%	3.9%
Ukraine	UAH	41.4	0.9%	-0.6%
Viet Nam	VND	26273.5	-0.5%	-4.8%

FAO Food Price Index Aug 2024 - Aug 2025



Nominal Broad Dollar Index Aug 2024 - Aug 2025



Futures markets

Overall market sentiment

- Wheat and maize prices face continued pressure from ample global supply prospects. Soybeans show relative strength, though forward curves signal demand uncertainty.
- Maize volatility is expected to moderate after summer spikes, while wheat and soybeans stayed relatively stable.
- Investment flows reveal divergence between bearish wheat and maize positioning and a more balanced soybean outlook.

MONTHLY PRICE TREND

Futures prices

Wheat futures prices declined through July amid the northern hemisphere harvest while traded sideways near modest levels in August. Nearby contracts on the Chicago Mercantile Exchange (CME) and Euronext fell below USD 190 per tonne, touching the lows established in late August 2024 and May 2025. The downward pressure reflected gradually upward-revised production estimates of European and Russian wheat crops, while southern hemisphere crop prospects remain favorable with excellent conditions in Argentina and near average prospects in Australia.

CME maize futures prices also declined through July and August as the market continued to price in high production potential across major exporting regions. Both Brazilian and US maize remained competitively priced in global markets, stimulating import demand. This dynamic bodes well with increased import requirements in the EU, where above-average temperatures and dry summer conditions curtailed domestic production potential, putting the bloc on track for significant maize imports.

CME soybean futures prices declined in July but rebounded through August to return to end-June levels. Despite large production prospects in both North and South America supported by generally favorable weather in July and August, trade tensions between China and the US continued to loom over the market, with China yet to book any significant new marketing season purchases of US origin. Nevertheless, US futures prices found support from reports of ongoing talks between the two countries and robust non-Chinese import demand, indicating potential adjustments in global soybean trade flows irrespective of a bilateral deal.

Volumes & volatility

Risk indicators showed instability in maize markets during August as historical volatility reached 29 percent, well above the ten-year high for this period. However, implied volatility remained contained at a level below 20 percent, suggesting that market participants are pricing a reversion to average trading ranges rather than anticipating sustained elevated fluctuations. Wheat and soybean futures markets demonstrated relative stability, with both historical and implied volatility measures remaining near 20 percent.

Traded volumes were dynamic in July and August, particularly on Euronext wheat which achieved a new monthly volume record in July, building on what was already a record-breaking 2024/25 season for the European exchange, underscoring the growing role of EU wheat in global price discovery.

Forward curves

The CME and Euronext wheat forward curves remained in contango, with deferred contracts trading at a premium to nearby delivery. The CME maize curve also remained in contango, although the structure has flattened beyond the May 2026 expiry, indicating commercial concerns regarding available supplies relative to expected demand later in the season. This suggests a more neutral—rather than outright bearish—fundamental outlook. CME soybean futures also traded in contango, though unlike maize, the curve steepens in deferred months, signaling expectations of larger U.S. carryover amid lingering demand uncertainty.

Investment flows

Money managers covered their net short position but established only a moderate net long position, indicating a shift away from bearishness rather than a conviction-driven bullish outlook. Funds maintained net short positions in both CME and Euronext wheat, consistent with their bearish outlook for the wheat complex. In maize, money managers retained a net short position, though reduced in magnitude compared to late June. This moderation in bearish sentiment suggests reduced incentive to add downward pressure as prices trade at the lower end of their recent range.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Aug 25	M/M	Y/Y
Wheat	4 772.7	+31.7%	+9.2%
Maize	68.0	-43.2%	-0.2%

Prices (USD/t)	Aug 25	M/M	Y/Y
Wheat	226.8	-2.0%	-0.5%
Maize	222.7	-6.2%	+1.6%

CME futures volumes and prices evolution

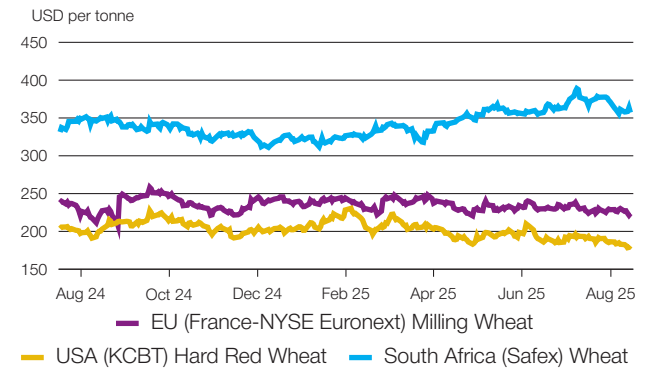
Average daily volume (1000 tonnes)	Aug 25	M/M	Y/Y
Wheat	21 934	+40.0%	+17.1%
Maize	56 404.8	+16.6%	+2.1%
Soybean	37 383.6	+4.9%	+42.6%

Prices (USD/t)	Aug 25	M/M	Y/Y
Wheat	186.9	-5.8%	-3.5%
Maize	150.9	-5.5%	+1.8%
Soybean	369.6	-0.3%	+2.2%

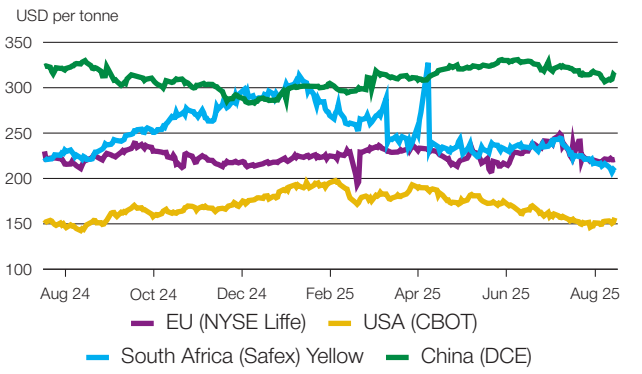
Market indicators

Daily quotations from leading exchanges - nearby futures

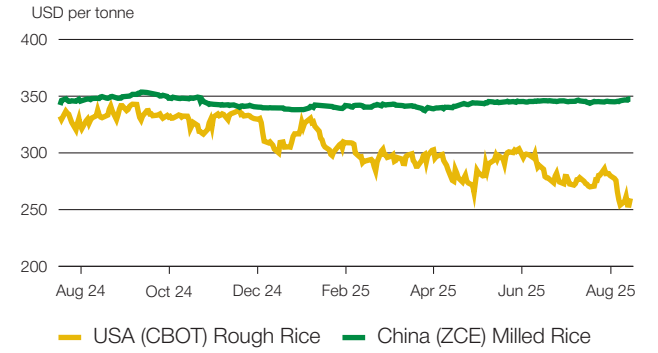
Wheat



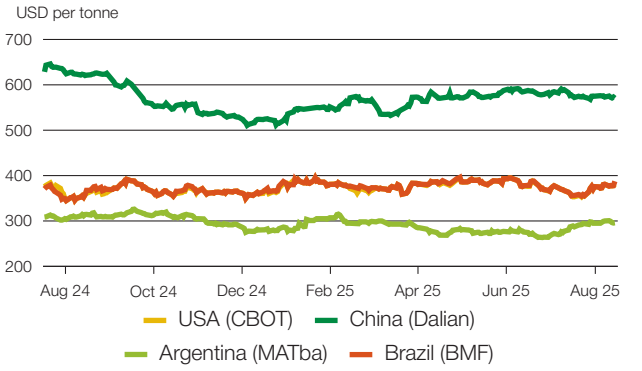
Maize



Rice



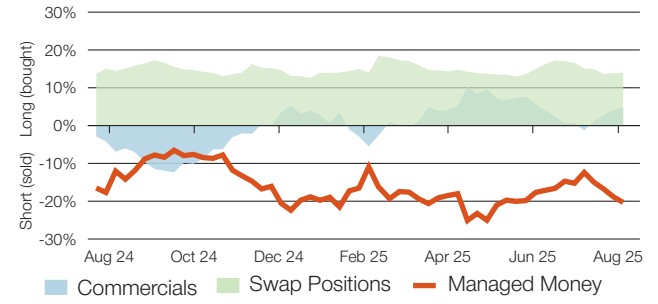
Soybean



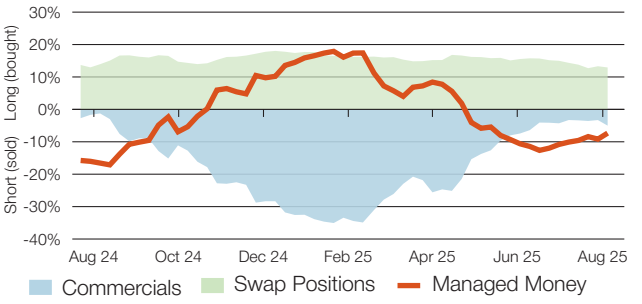
CFTC commitments of traders

Major categories net length as percentage of open interest*

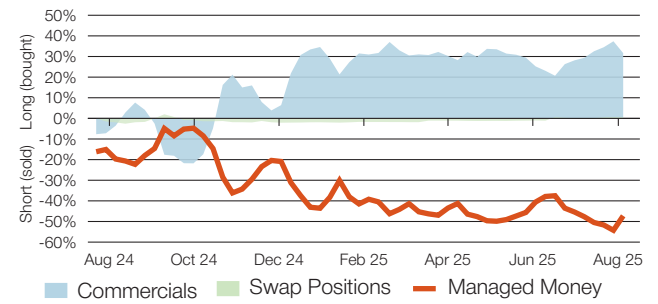
Wheat



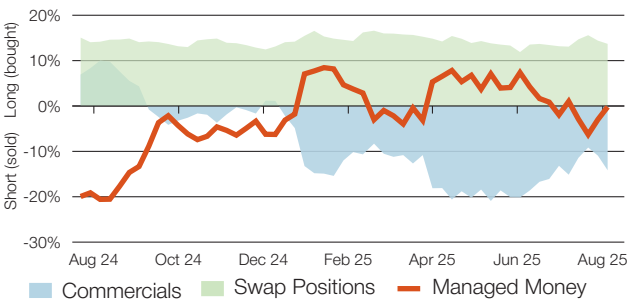
Maize



Rice



Soybean

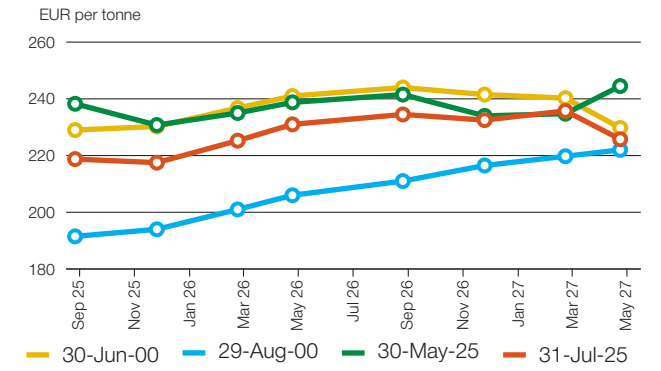


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

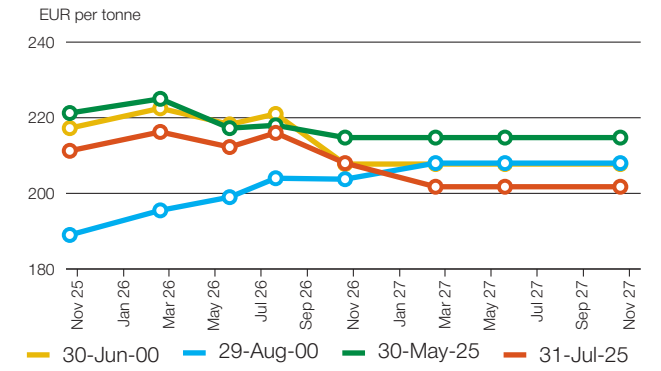
Market indicators

Forward curves

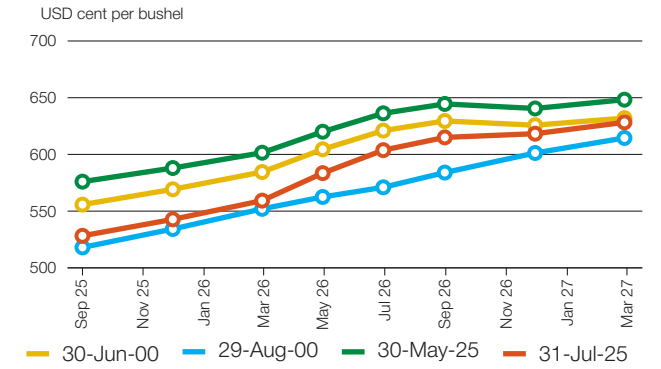
Euronext wheat (EBM)



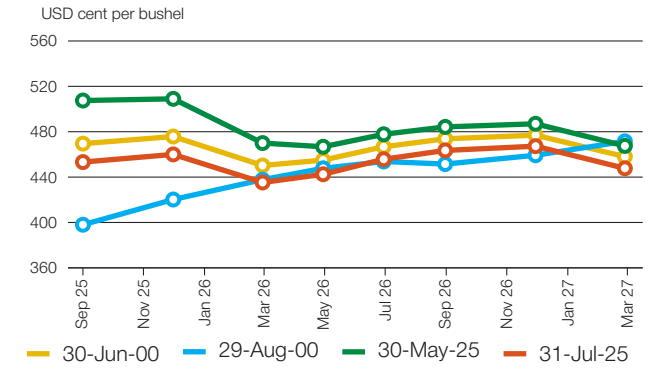
Euronext maize (EMA)



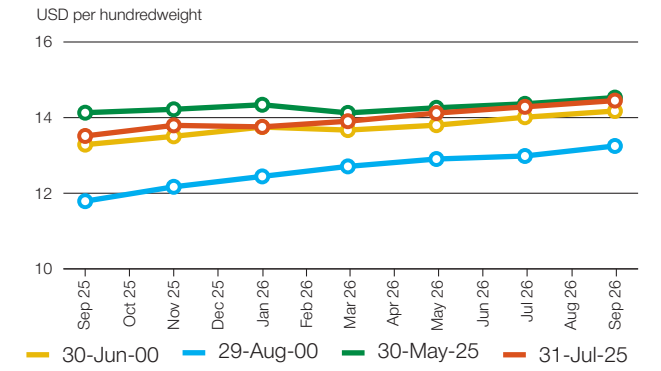
CBOT wheat



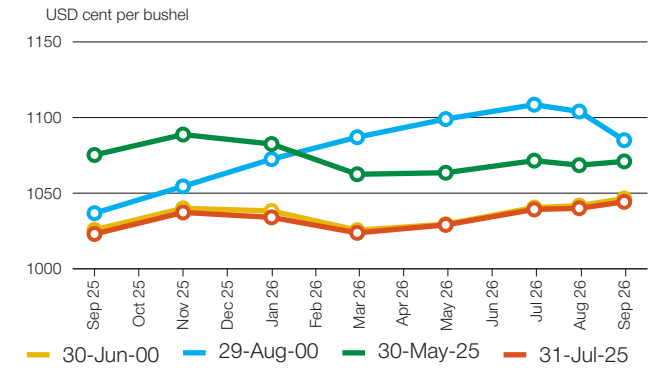
CBOT maize



CBOT rice

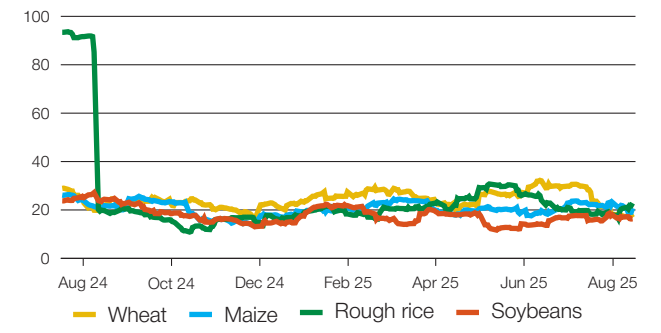


CBOT soybean

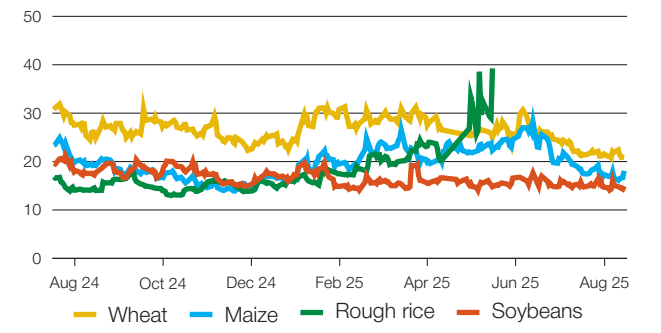


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

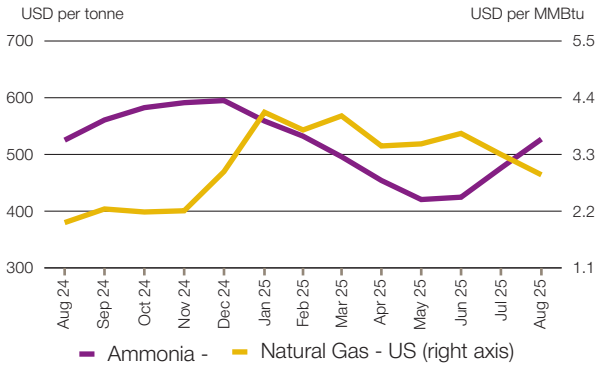


+i AMIS market indicators

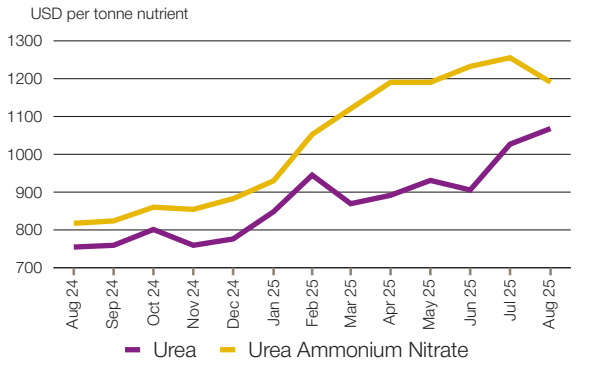
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

Fertilizer outlook

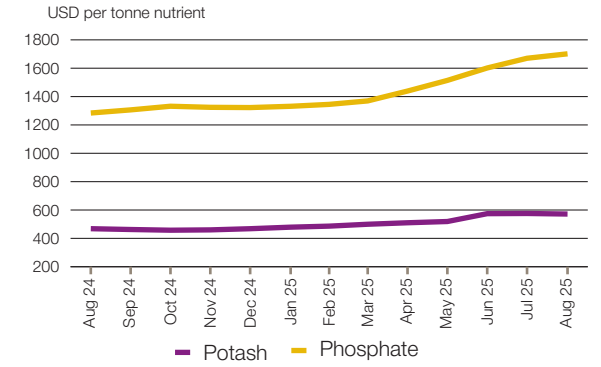
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Persistent import demand in India and slowly easing export restrictions in China remain the major factors shaping global fertilizer markets. Driven by unusually strong demand in India, nitrogen prices have risen in an usually typically quiet period. In contrast, prices for phosphorus and potassium remained relatively stable. Fertilizer affordability relative to crop prices is mostly unfavorable, and demand may be negatively impacted during the upcoming autumn application season in the Northern Hemisphere. Uncertainty around trade policy developments remains a concern.

- **Input prices**. Developments in fertilizer input prices were mixed in July and August. In Europe, strong LNG imports and mild weather led to higher inventories and lower prices despite maintenance outages in Norway. Similarly, solid supply and increasing storage levels in the US pressured natural gas prices lower. Ammonia prices increased on tightening supply related to production maintenance in the US Gulf and structurally declining natural gas availability in Trinidad.
- **Nitrogen prices**. Global urea prices increased over July and August, driven mainly by strong import demand in India. Demand was seasonally low elsewhere, further muted by the uncertainty surrounding trade policies. Declining affordability levels in Brazil, Europe, and the US may impact application decisions. Easing export restrictions in China, alongside with possible shifts in trade relations between the Russian Federation and the US, could affect near-term prices. UAN prices increased overall, mostly supported by urea prices.
- **Phosphate**. Phosphorus fertilizer prices remained firm during the period of July-August amidst tight global supply. Even if China loosens further its export restrictions, actual export levels are still low compared to previous years. Aside from active demand for phosphates in India and Ethiopia, interest is slow in other regions due to unfavorable affordability levels. In the US, countervailing duties on phosphate imports supported prices further.
- **Potash**. Potash prices continued mostly stable. Demand is seasonally low following import contract settlements in China and India. Affordability concerns could dampen demand and ease prices moving forward. However, any resuming tensions in the Near East could present upside risks as Jordan and Israel together account for 10 percent of global exports.

Fertilizer prices

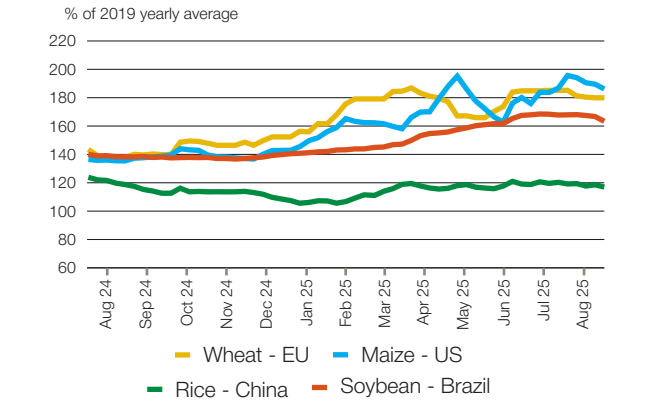
	Aug-25 average	Aug-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	2.9	0.1	-12.0	+46.9	4.1	2.2
Ammonia (USD/tonnes)	527.0	6.3	+10.7	+0.3	595.0	420.5
Urea (USD/tonnes Nitrogen)	1068.1	36.9	+4.0	+41.5	1068.1	759.3
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1190.7	31.4	-5.2	+45.6	1255.4	823.8
Phosphate (USD/tonnes P2O5)	1701.5	10.5	+1.9	+32.5	1701.5	1306.1
Potash (USD/tonnes K2O)	571.6	1.9	-0.7	+22.1	575.5	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

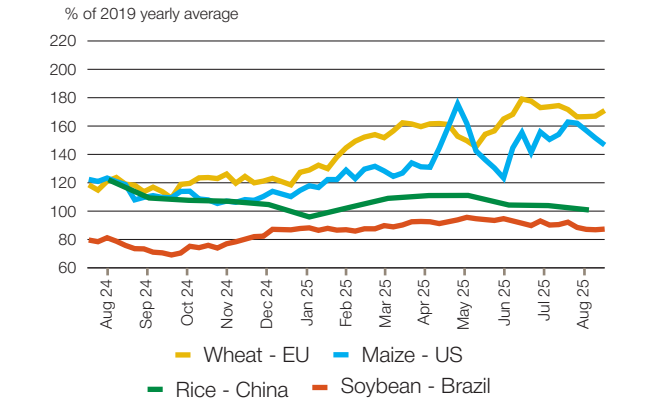
Fertilizer market developments - Indicators

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. After rising in July 2025, all four indices were stable to slightly lower in August, but notably higher than same time last year except for China. In the European Union (France), the average cost index for wheat ended August at 79 percent above its 2019 baseline, in a seasonally slow market. In the United States, the fertilizer cost index for maize peaked at the end of July on tight global market conditions. It ended August slightly lower, at 87 percent above its 2019 baseline, with local prices easing over the month. In Brazil, soybean fertilizer costs were mostly unchanged through July and August, around 64 percent above the baseline, but 30 percentage points higher than last year. The trend was also mostly stable for the cost index for rice in China, with current values in line with last spring and with August 2024, around 20 percent above the 2019 average.

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 August 2025, nitrogen fertilizers and wheat prices remained mostly stable in the European Union (France), keeping the ratio 70 percent above its 2019 baseline, similar to the end of June 2025 but considerably higher than last year. In the United States, the affordability of urea evolved unfavorably in July while improving in August : urea prices softened while maize prices increased. The urea-to-maize price ratio concluded the month 48 percent above its baseline, which is less favorable than it was in August 2024. In Brazil, potash remains comparatively affordable compared to soybean as both markets ended the month mostly unchanged, leaving the ratio at 89 percent of its 2019 baseline. The affordability of urea is also favorable in China, as the relative pricing of urea compared to rice is similar to its 2019 average, an improvement compared to August 2024.

Fertilizer market developments - Selected leading crop producers

Brazil: Fertilizer markets showed limited liquidity and prices mostly followed global trends. Urea continued to face strong competition from cheaper sources of nitrogen (ammonium sulfate), while MAP volumes are increasingly being substituted by alternative phosphates (SSP, TSP). Potash remains relatively affordable, while phosphate affordability is weaker.

China: Seasonal demand slowdown combined with solid domestic production is keeping local prices stable. Market attention is centered on China's urea and phosphates export capacity. Export quotas announced in May were increased to approximately 4.2 million tonnes for each urea and DAP — still below prior-year averages but weighing on market sentiment.

EU: Demand recovery is slow as buyers return from the summer period, with uncertainty surrounding global price trends, geopolitical risks, and the ongoing implementation of the Carbon Border Adjustment Mechanism (CBAM). EU import tariffs on Russian fertilizers, effective since July 1, add to market complexity.

India: Domestic inventories remain tight, with urea stocks in early August at 4 million tonnes compared to 8.7 million a year earlier. This decline prompted three consecutive import tenders, supporting global prices. The current tender, closing September 2, seeks 2 million tonnes for delivery though October. India also continues to build DAP stocks despite elevated international prices.

US: Phosphate demand faces downside risks due to affordability challenges and limited supply options. Nitrogen markets were active in early August, notably with the summer fill offers published for UAN. Potash tariffs on imports from Canada remain unchanged, though uncertainty persists amid evolving relations between the US and the Russian Federation.

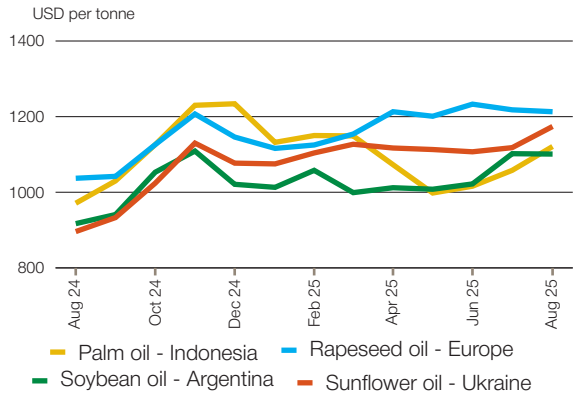
+i Fertilizer outlook indicators

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

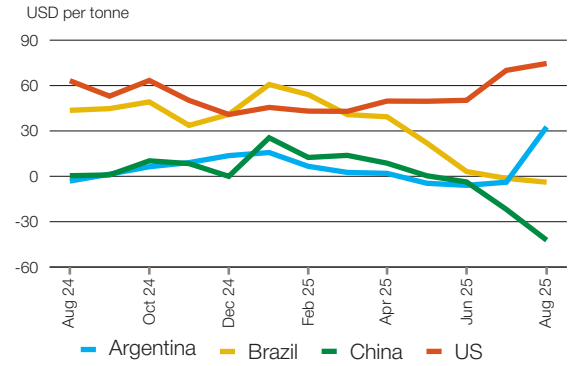
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

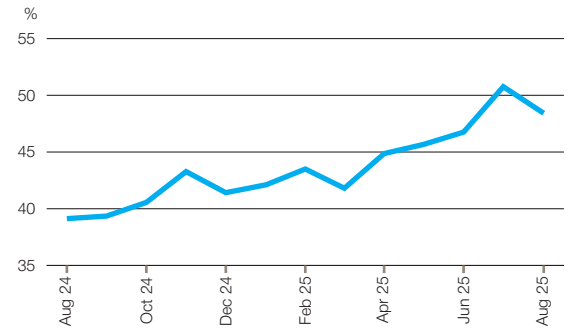
Vegetable oil export prices



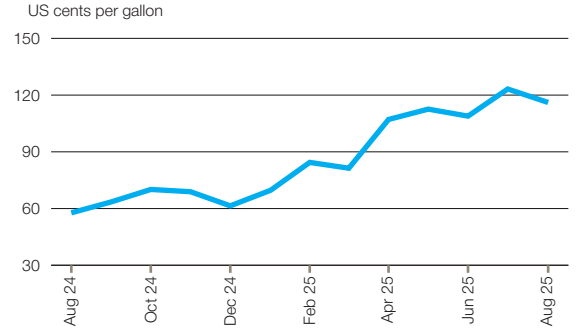
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil prices stayed firm since July, primarily driven by rising palm oil quotations fuelled by sustained global import demand. Meanwhile, uncertainties about the biofuel policy in the United States remain as a swing factor, which could affect the feedstock demand particularly for soybean and rapeseed oils.

Palm oil

Despite seasonally higher outputs in Southeast Asia, international palm oil export prices continued to increase, even gaining a premium over Argentinean soyoil values in August. The rise was mostly underpinned by sustained robust global import purchases, particularly from China and India, while the news that Indonesia intended to raise its biodiesel blending mandate further in 2026 also lent support.

Soybean oil

Global soy oil prices also appreciated in the past months, as rising domestic demand in Brazil and the US reduced their export availabilities, although uncertainties over the feedstock demand prospects in the US contained a further rise in August. Meanwhile, crush margins in China deteriorated, while those in Argentina improved markedly following reduced export taxes on soybeans and derived products since 1 August.

Rapeseed oil

International rapeseed oil prices fluctuated on a relatively high level, largely reflecting lingering seasonal tightness in the European Union. Nevertheless, the preliminary anti-dumping measures by China on Canadian rapeseed (canola) since mid-August cast doubts on the import demand prospects of rapeseed.

Sunflower oil

In August, international sunflower oil prices rose markedly, mainly underpinned by seasonally lower supplies in the Black Sea region before the arrival of the new crop. Moreover, slow farmer sales amid unfavourable weather conditions in parts of Ukraine provided additional support to prices.

Biomass-based diesel

The D4 RIN generation remained significantly below its year-earlier levels in July, suggesting protracted subdued feedstock demand for biomass-based diesel production in the US. Accordingly, the D4 RIN prices stayed elevated, but still inadequate to incentivize production growth.

+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

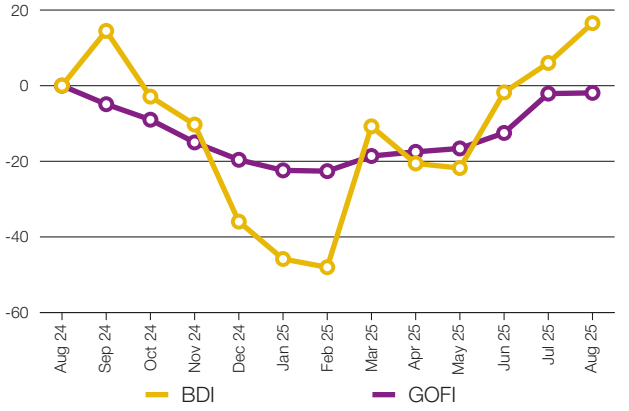
Dry bulk freight market developments

	Aug-25 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	**2000.2**	**+9.9%**	**+16.5%**
sub-indices:			
Capesize	3103.8	+17.0%	+18.5%
Panamax	1684.6	-4.1%	+9.6%
Supramax	1360.0	+11.0%	+3.7%
Baltic Handysize Index (BHSI)	704.6	+6.9%	-6.6%

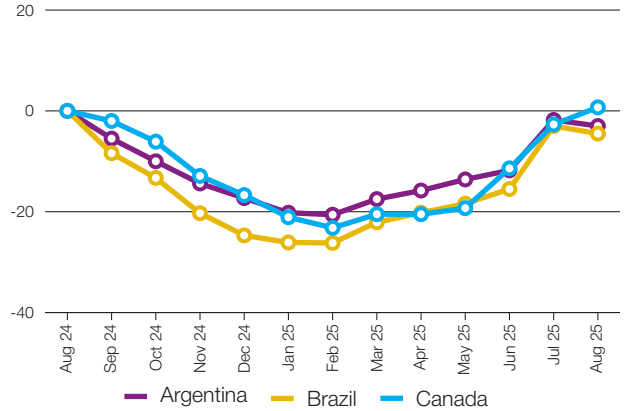
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Aug-25 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**154.4**	**+0.2%**	**-1.9%**
sub-Indices:			
Argentina	189.3	-1.3%	-3.0%
Australia	109.2	+2.5%	+5.7%
Brazil	198.6	-1.5%	-4.5%
Black Sea	165.4	+3.1%	+2.0%
Canada	120.2	+3.5%	+0.7%
Europe	134.6	+2.1%	-0.8%
US	125.6	+1.2%	-0.3%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Average **Baltic Dry Index (BDI)** values were 10 percent higher month-on-month in August, and around 16 percent higher than one year ago.
- No major developments were seen in dry bulk logistics, albeit as Red Sea security challenges continued to limit sailings via the Suez Canal.
- The steepest month-on-month increase was recorded in the **Capesize** market where improved fundamentals underpinned in both Basins, including an uptick in minerals trade from Brazil and West Africa to Asia.
- In contrast, **Panamax** values were lower as ample tonnage was a bearish influence at all key loading areas, most notably in the North Atlantic where a lack of Chinese grains and oilseeds purchases from the US stymied demand. In Asia, steady dispatches of minerals and coal from Indonesia and Australia provided underlying support.
- Higher earnings were seen in the **Supramax** sector, as robust chartering interest and tighter tonnage underpinned in Asia, Europe and the Mediterranean, albeit as reduced cargo requirements mildly weighed in the South Atlantic. Average **Handysize** rates also increased month-on-month, as support from rising demand and tightening vessel supply in the Pacific was partly offset by softer sentiment in South America.
- The **IGC Grains and Oilseeds Freight Index** (GOFI), which tracks total voyage costs on key grains and oilseeds routes, was broadly unchanged month-on-month amid weaker marine fuel values and mixed movements in timecharter rates within the grains and oilseeds carrying sectors. Moreover, lower estimated freight costs in South America contrasted with gains elsewhere.

+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.

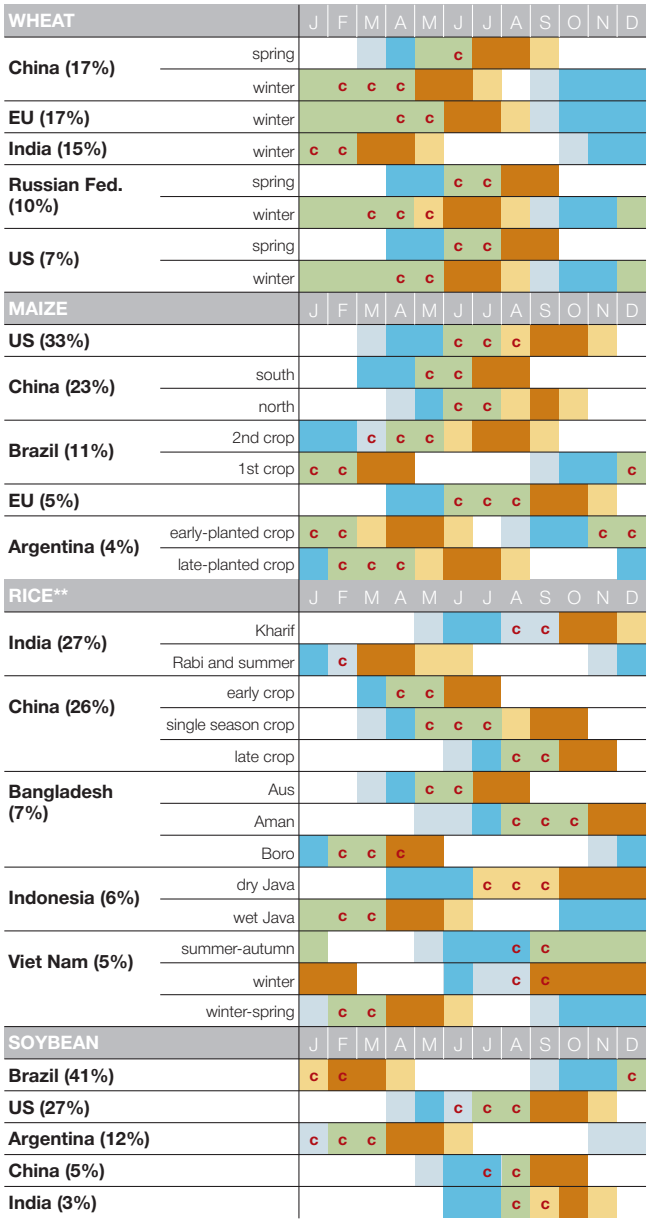
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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