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## Markets at a glance

▲ Easing — Neutral ▼ Tightening	FROM PREVIOUS FORECASTS	FROM PREVIOUS SEASON
WHEAT	—	—
MAIZE	—	▲
RICE	▲	▲
SOYBEANS	—	—

In October, wheat harvesting wraps up and the harvesting of maize and soybeans begins across the northern hemisphere. In the southern hemisphere, wheat crop is developing, and farmers are starting to plant maize and soybeans. Rice harvests are ongoing in China and Southeast Asia. Overall, crop prospects are good. In September, wheat, maize, and rice prices generally declined, owing to ample supplies and strong competition among exporters. However, soybean prices stayed firm in Brazil and the United States, balancing out price drops in Argentina caused by changes in export taxes. Despite these positive trends, ongoing trade tensions have triggered adjustments in trade flows of some commodities, with potential implications on farmers' margins in producing countries and consequently future planting decisions.

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

### Low-carbon ammonia for fertilizer production

Ammonia is an essential chemical in agriculture, primarily used for producing fertilizers that are vital for food security. Its production is energy-intensive, requiring between 32 and 36 million British thermal units (mmBtu) of natural gas per metric tonne of ammonia. This substantial energy demand influences where ammonia plants are located, with many situated near abundant natural gas sources, such as in parts of the Near East, Russian Federation, Trinidad and Tobago, Algeria, and Egypt. However, imported liquefied natural gas (LNG) has enabled the establishment of ammonia production facilities in regions that are less rich in natural gas, like India. China uses its coal reserves to produce ammonia via coal-based methods.

The environmental impact of ammonia manufacturing is significant. Ammonia production represents roughly 2 percent of the world's total energy consumption and accounts for about 1.3 percent of carbon dioxide (CO<sub>2</sub>) emissions. The technology employed in ammonia plants affects their carbon emissions: natural gas-based facilities generally use steam reforming, while coal-based plants rely on partial oxidation or coal gasification. Consequently, the carbon intensity and energy efficiency of ammonia production vary by region and age of the plants. For example, Latin American and Asian facilities have the highest emissions per tonne of ammonia, averaging about 35.6 mmBtu. In contrast, European plants require only about 32.5 mmBtu per tonne, which results in lower greenhouse gas emissions per tonne produced.

Globally, about 80 percent of ammonia —approximately 152 million tonnes— is processed into fertilizers. A small portion —about 2 percent— is applied directly. This direct application, where ammonia is injected into the soil, is most common in North America, for cereal crops, due to the established infrastructure for ammonia cooling and storage. Australia also practices direct ammonia application, on a smaller scale, at about 25 000 tonnes per year.

The need to decarbonize agriculture to address climate change has sparked interest in "low-carbon ammonia." Decarbonizing ammonia production depends on the carbon intensity of hydrogen, a crucial intermediate in ammonia synthesis. Policymakers and industry leaders have adopted a classification system for ammonia based on its carbon footprint:

- **Grey ammonia:** the conventional type, made from hydrocarbons like natural gas or coal, resulting in substantial CO<sub>2</sub> emissions as no carbon capture or mitigation is employed.
- **Blue ammonia:** similar to grey ammonia but incorporates carbon capture and storage (CCS) technologies. The CO<sub>2</sub> produced is captured and either stored or repurposed, reducing net emissions. Blue ammonia production is gaining momentum in places like the United States and certain Near East countries, where CCS infrastructure is available.
- **Green ammonia:** produced via electrolysis or hydrolysis using renewable electricity and water, emitting virtually no CO<sub>2</sub> since the hydrogen is created without fossil fuels. Green ammonia is considered carbon-neutral or zero-carbon and is seen as a promising solution for sustainable fertilizer production. Pilot projects are investigating green ammonia as a climate-friendly nitrogen source for agriculture.

Low-carbon ammonia is crucial for reducing the climate impact of global food production. Integrating renewable energy into ammonia synthesis could transform the fertilizer industry. Advances in renewable energy, hydrogen production, and carbon capture are driving innovation in ammonia manufacturing, making a future of efficient and environmentally responsible fertilizer production increasingly possible.

However, considerable challenges persist. Manufacturing, storing, and transporting low-carbon ammonia requires substantial investments. The cost competitiveness of green and blue ammonia compared to traditional grey ammonia remains uncertain. Countries with established ammonia production capacity and access to renewables are best positioned to lead this transition.

In conclusion, ammonia plays a crucial role in the global fertilizer sector, underpinning both agricultural output and food security. The shift toward low-carbon ammonia signals a broader commitment to sustainability across the fertilizer industry by which fertilizer manufacturers can significantly lower their carbon emissions, helping to decarbonize agriculture and adjacent sectors. Realizing the full benefits of low-carbon ammonia as a sustainable resource for future food systems will depend on continued cooperation among government officials, industry leaders, and researchers to address current challenges.

Based on FAO's Food Outlook – [Biannual report on global food markets](#)

## World supply-demand outlook

### WHEAT

Production in 2025 revised upwards to reach a new high due to improved final yields in Canada, the EU, and the Russian Federation, while the outlook for the Australian crop remains positive.

Utilization in 2025/26 only marginally adjusted month-on-month reflecting fine-tuned forecasts on feed and food use.

Trade in 2025/26 (July/June) projected to increase, driven by higher exports from Australia and the United States, which offset reduced exports from Canada and anticipated strong demand from Asian countries.

Stocks (ending in 2026) projected to surpass opening levels, with notable increases in major producing countries including Canada and the Russian Federation following strong harvests.

Wheat	FAO-AMIS			USDA		IGC		IN MILLION TONNES
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast	
		5 Sep	3 Oct					
Prod.	799.0	804.9	809.7	799.9	806.9	800.5	818.7	
	658.9	665.0	669.8	659.8	666.9	660.4	678.7	
Supply	1116.0	1123.3	1127.6	1069.8	1069.6	1074.3	1088.3	
	834.7	837.4	841.7	795.2	801.8	795.3	812.4	
Utiliz.	794.7	803.5	804.2	798.0	805.3	804.7	818.6	
	654.8	662.1	662.8	648.0	657.3	658.4	671.3	
Trade	192.6	200.9	202.1	203.9	214.2	196.6	206.9	
	187.6	192.9	194.1	199.7	208.2	192.2	200.6	
Stocks	317.9	317.5	320.3	262.7	260.1	269.6	269.7	
	171.9	165.2	167.9	134.9	135.3	132.6	134.9	

### MAIZE

Production in 2025 revised up further since September, driven by upward adjustments in Brazil and the United States despite declines in the EU and Mexico, and now expected 6.5 percent above 2024 level.

Utilization in 2025/26 scaled up, with abundant maize supplies supporting higher feed usage in both producing and importing countries.

Trade in 2025/26 (July/June) revised upwards from September but still marginally down on previous season

Stocks (ending in 2026) expected to rebound as accumulations in Brazil and United States offset a decline in the EU.

Maize	FAO-AMIS			USDA		IGC		IN MILLION TONNES
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast	
		5 Sep	3 Oct					
Prod.	1218.2	1295.0	1297.6	1226.0	1288.6	1236.7	1297.3	
	923.2	997.0	998.6	931.1	993.6	941.8	997.8	
Supply	1524.9	1575.0	1579.5	1541.7	1571.7	1533.4	1579.8	
	1062.8	1120.4	1123.8	1035.5	1082.5	1040.6	1095.3	
Utiliz.	1239.0	1262.9	1268.5	1247.8	1280.5	1250.9	1285.8	
	930.6	954.5	960.1	931.8	959.5	939.2	973.6	
Trade	190.4	187.9	189.9	191.0	199.6	186.6	191.7	
	184.9	179.9	181.9	187.0	189.6	182.6	184.7	
Stocks	281.9	307.5	305.4	283.1	282.5	282.5	294.0	
	125.2	153.3	150.1	88.9	104.4	97.5	114.7	

### RICE

Production in 2025/26 upgraded, largely on account of improved prospects for India, which outweighed a downgrade namely for Pakistan.

Utilization in 2025/26 little changed m/m and still pointing to a second successive season of robust growth in global uses.

Trade in 2026 (January-December) seen declining by 1.8 percent y/y, as good local harvests, and large purchases in 2025 drive another cut in Asian imports, while also easing purchases by African countries somewhat.

Stocks (2025/26 carry-out) raised further, as upgraded reserve prospects for India and, to a lesser extent Brazil and the United States, outweigh a downward revision namely for Pakistan.

Rice	FAO-AMIS			USDA		IGC		IN MILLION TONNES
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast	
		5 Sep	3 Oct					
Prod.	549.8	555.4	556.4	540.8	541.5	541.3	544.1	
Supply	407.6	412.4	413.4	395.6	395.5	396.0	398.1	
Utiliz.	748.5	765.8	767.2	720.1	728.7	716.1	727.0	
Trade	507.5	521.5	522.8	471.9	479.2	470.8	480.7	
Stocks	540.3	550.6	550.8	529.0	538.1	533.2	540.0	
	399.6	408.3	408.2	383.3	391.4	387.6	394.3	
	61.2	60.5	60.1	62.0	62.0	58.5	59.9	
	58.9	58.5	57.6	59.4	59.4	56.0	57.4	
	210.8	214.5	215.6	187.2	186.7	182.9	187.1	
	109.4	111.5	112.6	83.7	82.2	80.7	83.8	

### SOYBEAN

2025/26 production lifted slightly on higher forecasts mainly for Brazil reflecting generally favorable conditions, more than offsetting a downward revision in Argentina following expectations of lower plantings.

Utilization in 2025/26 broadly stable, with a lower crush forecast in Argentina balanced by upward adjustments mainly in the US.

Trade in 2025/26 (Oct/Sep) revised up marginally, reflecting higher projected shipments from Argentina and Brazil outweighing expectations of smaller US exports.

Stocks (2025/26 carry-out) virtually unchanged, with prospects of accumulations in Brazil and the US compensated by expected drawdowns in Argentina.

Soybean	FAO-AMIS			USDA		IGC		IN MILLION TONNES
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast	
		5 Sep	3 Oct					
Prod.	428.2	428.7	429.7	424.0	426.4	428.4	428.7	
	407.5	407.7	408.8	403.3	405.4	407.7	407.6	
Supply	492.1	499.7	499.1	539.3	551.6	501.3	513.5	
	435.6	443.2	442.7	475.3	487.1	433.0	444.2	
Utiliz.	413.3	428.4	428.9	410.7	425.1	416.5	431.0	
	285.1	296.0	296.5	283.8	292.1	288.4	297.6	
Trade	179.1	183.0	183.6	181.8	187.4	181.4	184.6	
	71.6	73.0	73.6	75.2	75.4	73.4	73.6	
Stocks	69.4	68.9	68.6	125.2	124.9	84.8	82.5	
	33.9	34.9	34.6	81.7	81.5	36.5	35.6	

### +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	4794	1216	740	1202	2728	2616	2000	5574	2000	-2122	1002	-470	234	-400	1143	1047	550	505	550	-210
Total AMIS	5435	281	-710	1502	2964	1967	2265	4785	1500	-2085	1720	590	850	152	1466	807	550	235	550	-220
Argentina	-	-	-	-	-	-	-	-	-500	-	-	-	-	-	20	-1000	-	-1300	700	-1400
Australia	3205	-19	-360	500	601	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-275	-	-275	-	-	2690	-	690	1500	500	297	-	157	-	140	1500	-	100	950	1000
Canada	693	-	-87	200	1650	303	-	203	-	100	-	70	-	-	-	-	-	-	-	-
China Mainland	-	-	-	-	-	1000	-	-	-	1000	-	450	290	-200	-	-	-	-	-	-
Egypt	-	-	-	-	-29	-	-	-	-	-	-	-	-	-	-	-	200	200	-	-
EU	812	-	11	-698	-139	-2570	655	2585	-500	-4000	-	-	-	-	-	77	-	-23	-	100
India	-	-	-	-	-	-	-	-	-	-	1600	-	530	100	900	-	50	278	-	-100
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	110	110	-	-	-	-	20	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-1250	1500	250	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-52	70	-2	-	-10	-	-	-	-	-
Russian Fed.*	1000	-	-	-	1000	-154	-	846	-500	-500	-60	-	-35	-	-	-	-	150	-100	-50
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	30	-	70	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-50	-40	-	-30	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-73	-	-67	-100	50	-	-	-	-	-
Türkiye	-	300	-	-	562	-	-	-	-	1000	-	-	-	-	-	-	200	250	-	-50
Ukraine**	-	-	-	-	-	-	-	-	-	-	-1	-	-1	2	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	1	1500	-681	1848	-	1	1500	-185	10	50	-31	-100	276	230	-	480	-1000	280
Viet Nam	-	-	-	-	-	100	-	100	-	-	-	-	-	450	50	-	100	100	-	-

In thousand tonnes

**+i Note**

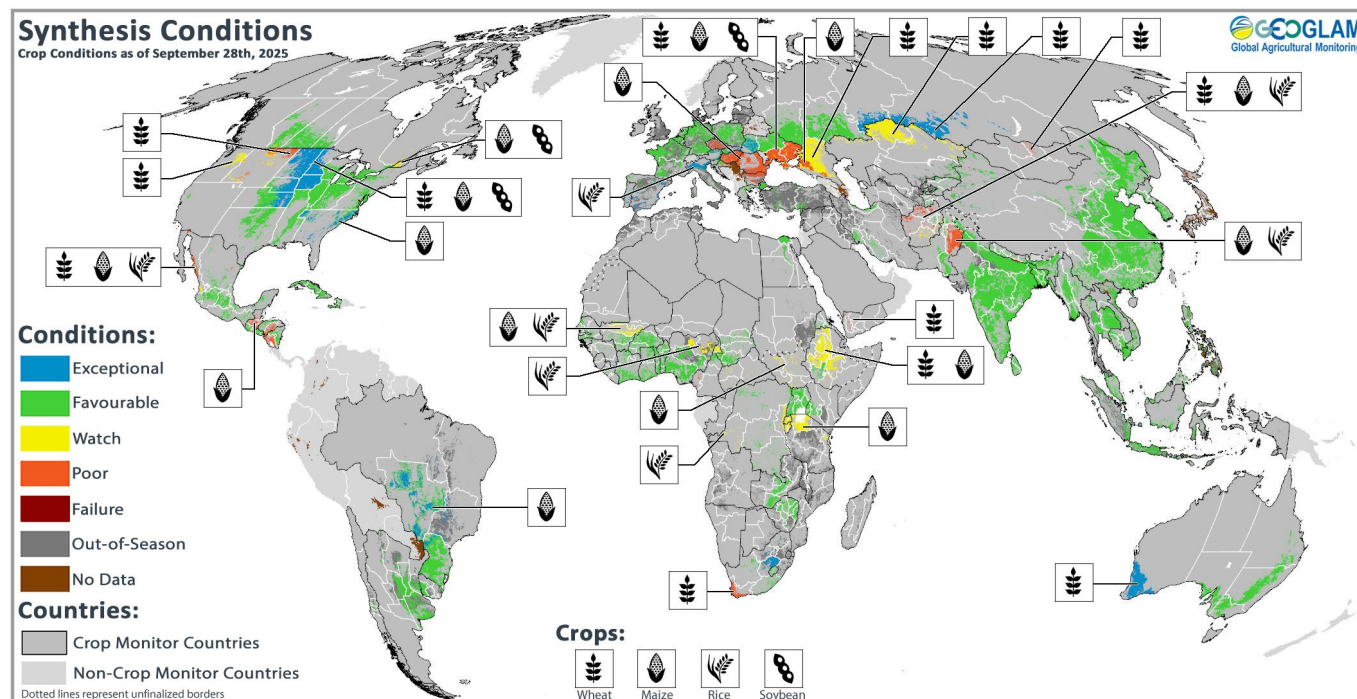
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

\*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, harvesting of spring wheat is wrapping up while the sowing of winter wheat begins. In the southern hemisphere, conditions remain favourable.

#### Maize

Harvesting is ongoing in the northern hemisphere as sowing begins in Brazil for the spring-planted crop.

#### Rice

Global conditions are generally favourable as harvesting progresses in China and parts of Southeast Asia.

#### Soybeans

In the northern hemisphere, the harvest is progressing under predominantly favourable conditions. In the southern hemisphere, sowing is just beginning in Brazil.

### La Niña Watch and 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 chance, according to Copernicus Climate Change Service and Australian Bureau of Meteorology) and potentially

through December 2025 (> 50 percent chance). 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

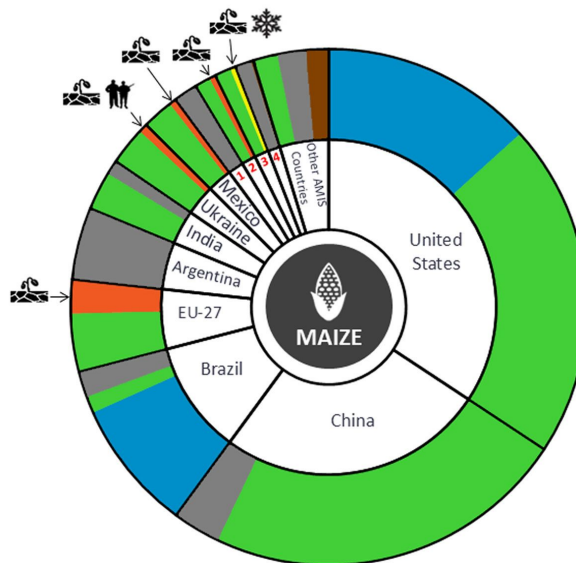
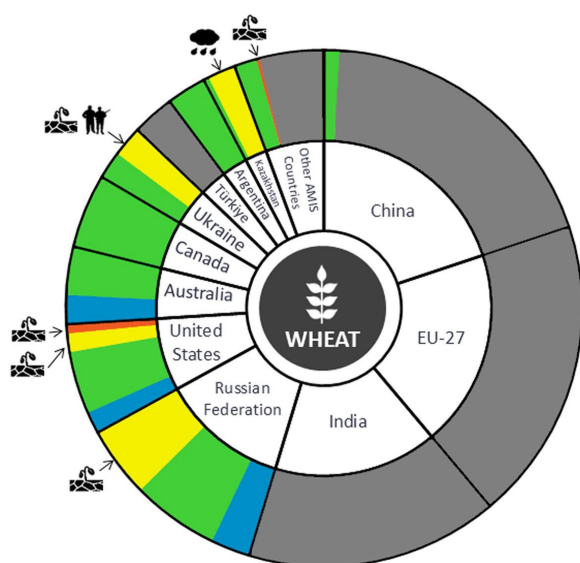
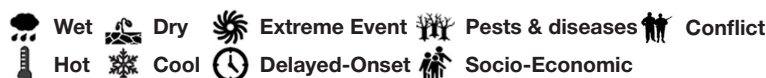


## Crop monitor

## Conditions



## Drivers



South Africa<sup>1</sup>, Russian Federation<sup>2</sup>, Canada<sup>3</sup>, Indonesia<sup>4</sup>

## Summaries by crop

## Wheat

In the **Russian Federation**, the spring wheat harvest is progressing, albeit more slowly than average due to excessive rains in some regions. Above-average yields are expected in parts of Volga, the Urals, and Siberia. Winter wheat sowing is ongoing under mixed conditions due to moisture deficits. In **Ukraine**, sowing is beginning under extremely dry conditions in the main producing southern and eastern regions, which will likely lead to about half of the winter crop being sown later than average. In **Kazakhstan**, spring wheat harvesting is underway, albeit with delays due to persistent rains. In **China**, harvesting of spring wheat is wrapping up under favourable conditions. In the **US**, spring wheat harvesting is finishing with above-average yields in the east and below-average in the Northern Plains. Sowing of winter wheat is beginning under generally favourable conditions except in the Pacific Northwest due to low soil moisture. In **Canada**, the spring wheat harvest is progressing with a mix of average to above-average yields. Sowing of winter wheat is beginning. In **Australia**, average to above-average yields are expected across the country due to timely and sufficient rainfall. In **Argentina**, conditions are favourable as the majority of the crop develops and harvest begins in the northern region.

## Maize

In **Brazil**, harvesting is nearing completion for the summer-planted crop (larger season) with exceptional yields. Sowing has begun for the spring-planted crop (smaller season) under favorable conditions. In **China**, the harvest of summer-planted crops continues under favorable conditions. In **India**, the *Kharif* crop (larger season) is under favorable conditions, with a significant increase in total sown area compared to last year. In **Mexico**, the spring-summer crop (larger season) continues to develop under favorable condition. In the **US**, the harvest is ramping up with above-average yields expected in the north-western Corn Belt and the Southeast. In **Canada**, harvesting is in progress under generally favorable conditions. In the **EU**, drought and repeated heatwaves in southeastern Europe have led to yield losses in Bulgaria, Hungary, and Romania. Elsewhere, conditions are mostly favorable. In **Ukraine**, harvesting is beginning under mixed conditions due to prolonged drought in the southern and eastern regions. In the **Russian Federation**, harvesting is progressing under mostly favorable conditions except in the south due to reduced soil moisture.

## +i Pie chart description

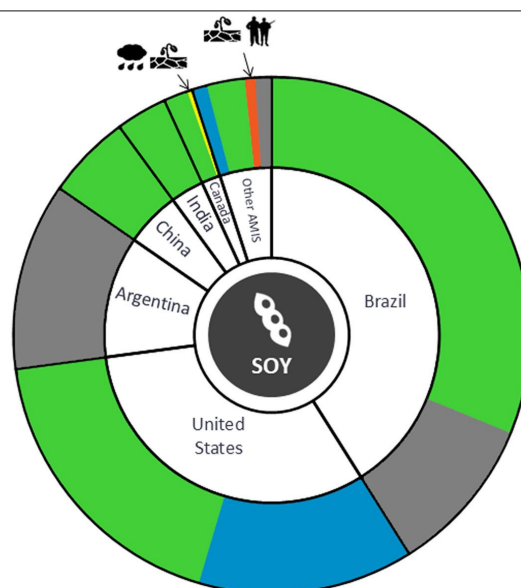
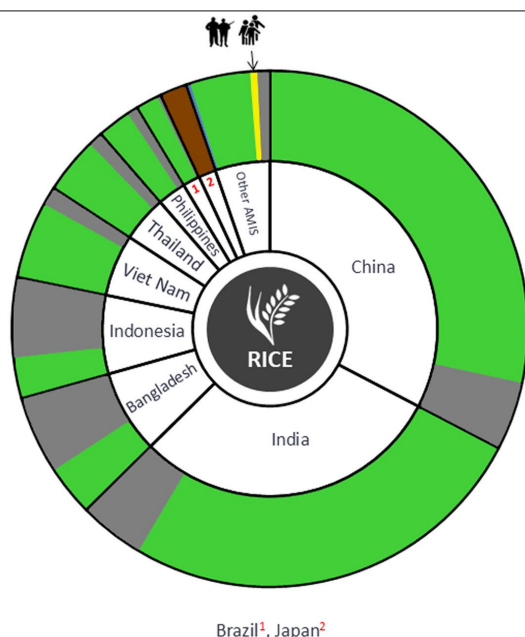
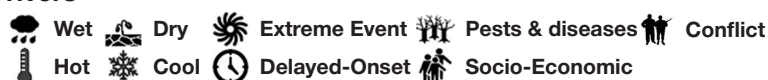
Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national production statistics (5-year average) of the respective country and account for multiple cropping seasons (i.e. spring and winter wheat). The late vegetative to reproductive crop growth stages are generally the most sensitive periods for crop development.

## Crop monitor

## Conditions



## Drivers



## Rice

In **China**, the harvest of single-season rice (largest season) is progressing, as the late double-crop (medium season) develops. In **India**, *Kharif* rice (larger season) is under favourable conditions with an increase in the total sown area compared to last year. In **Bangladesh**, the sowing of the *Aman* crop (medium season) is finishing under favourable conditions. In **Indonesia**, harvesting of earlier sown dry-season rice continues. There is an increase in total sown area compared to last year. In **Viet Nam**, conditions are favourable despite Tropical Cyclone Kajiki causing losses to summer-autumn rice (wet-season) in the north. The flooded areas were promptly drained and replanted. In the south, the harvest of the summer-autumn rice (wet-season) continues as the autumn-winter rice and seasonal rice (wet-season) crops are grain filling. In **Thailand**, wet-season rice is under generally favourable conditions despite some flooding damage in the Northern and Northeast regions from storms in August. In the **Philippines**, wet-season rice sown during July to August is in the tillering to panicle formation stages under favourable conditions. In **Brazil**, sowing is beginning.

## Soybeans

In the **US**, the harvest is beginning under favourable to exceptional conditions despite expanding drought in the eastern and southern areas. In **Canada**, harvest is beginning under generally favourable conditions, albeit with reduced yields in Quebec and parts of eastern Ontario. In **China**, harvesting is ongoing under favourable conditions. In **India**, crops continue to develop under favourable conditions. There is a decrease in the total sown area compared to last year. In **Ukraine**, harvesting is progressing with expected above-average yields in the western region, while below-average yields are expected in the southern and eastern regions due to prolonged drought. In **Brazil**, sowing is just beginning, with an expected increase in total sown area compared to last year.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 2 October 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 September, the Supreme Court of the United States of America agreed to review whether the President has authority to impose wide-ranging tariffs under the country's emergency legislation; while Argentina lifted, then reapplied, export duties on maize, soybean, wheat and their byproducts. Measures affecting the biofuel sector were announced in Argentina, Australia, Canada, and India; and Argentina and China approved new GM maize and soybean varieties.

### Maize

- On 30 August, the Ministry of Commerce in **Thailand** fixed feed maize prices for the 2025-26 season (30 August-31 July) at THB 7.05 (USD 0.24) per kilogramme for fresh feed maize (30 percent moisture) and THB 9.80 (USD 0.31) per kilogramme of dried feed maize (14.5 percent moisture). The measure was effective immediately.
- On 9 September, **Argentina** approved a new variety of genetically modified maize, through Resolution 172/2025.
- On 22 September, the Ministry of Commerce in **Thailand** announced a ban, effective 1 January 2026, on imports of feed maize, production of which includes burning crop residues. The measure, aimed at reducing cross-border fine-particle pollution, will involve annual registration, origin verification, and 'no-burn' certification, with stricter rules phased in under the forthcoming Clean Air Act.

### Rice

- On 1 September, **Brazil** announced it would allocate BRL 300 million (USD 55.6 million) to support rice producers for the 2025-26 harvest. Under the initiative, the National Supply Company (CONAB) would be able to conclude contracts with rice producers guaranteeing a predefined purchasing price, although if market prices are higher when sales occur, the producer would also be free not to execute the contract.
- On 5 September, the **European Commission** increased the import duty for husked rice (other than basmati rice), through Commission Implementing Regulation (EU) 2025/1804. The higher duties, now set at EUR 42.50 (USD 47.2) per tonne instead of the previous rate of EUR 30 (USD 33.3) per tonne, take effect on 8 September (see AMIS Market Monitor April 2025).
- On 17 September, the interim government of **Bangladesh** reinstated a 20 percent regulatory duty on rice bran oil exports, press reports indicate, following the lapse of the previous 25 percent duty in July (see AMIS Market Monitor, September 2023 and March 2025). On 23 September, the **Bangladesh** Ministry of Commerce issued a circular allowing 23 producers to export a total of 58 000 tonnes of rice

bran oil; valid until 30 November, the authorization assigns specific, non-transferable quotas to each company, with individual limits ranging from 500 to 10 000 tonnes.

- On 24 September, the Directorate General of Foreign Trade in **India** issued notification 33/2025-26, requiring all non-basmati rice exporters to register their contracts with the Agricultural and Food Products Export Development Authority (APEDA).

### Soybeans

- On 5 September, **Argentina** approved a new variety of genetically modified soybean, through Resolution 169/2025.

### Biofuels

- On 1 September, the Ministry of Consumer Affairs, Food and Public Distribution in **India** announced it would allow, without restriction, the production of ethanol from sugarcane juice or sugar syrup; B-heavy molasses (a lower-sugar type of molasses that results from a second stage of sugarcane processing); and C-heavy molasses (the lowest-sugar form, resulting from the final processing stage). The Department of Food and Public Distribution, in collaboration with the Ministry of Petroleum and Natural Gas, will continuously monitor sugar allocations for ethanol production to ensure adequate supply for domestic consumption. The authorization applies during the 2025-26 Ethanol Supply Year (ESY), which concludes at the end of October 2026.
- On 5 September, the Prime Minister of **Canada** announced the introduction of a new biofuel production incentive, as part of a broader package of measures following recent **US** tariff announcements. The government said it would provide, from January 2026 to December 2027, over CAD 370 million (USD 264 million) to enable domestic producers to address immediate competitiveness challenges; and would amend Clean Fuel Regulations to support the domestic biofuels industry. The government also said it would temporarily increase the Advance Payments Program interest-free limit to CAD 500 000 (USD 357 143) for canola advances; and provide funding to support diversification into new agricultural markets.
- On 10 September, **Argentina** raised the minimum purchase price for sugar-based and maize-based bioethanol, through Resolution 368/2025. In addition, the government increased the minimum purchase price for biodiesel, through Resolution 369/2025. The minimum price for sugar-based ethanol will increase to ARS 857 (USD 0.61) per litre, up from ARS 824 (USD 0.59); for maize-based ethanol, to ARS 785 (USD 0.56) per litre, up from ARS 755 (USD 0.54); and for biodiesel, to ARS 1 408 687 (USD 1 003) per tonne, up from ARS 1 354 507 (USD 965).



## Policy developments

- On 17 September, **Australia** announced AUD 1.1 billion (USD 733 million) in support for a new Cleaner Fuels Program, including support for biofuels.

## Vegetable oils

- On 15 September, the National Board of Revenue in **Bangladesh** announced it would levy a 1 percent tax at source on imports of cooking oil, including refined and crude soybean oil, sunflower oil, palm oil, and maize oil, media reports said. The government separately announced a cut in the domestic price of palm oil, from BDT 169 (USD 1.39) per litre to BDT 150 (USD 1.23).
- On 18 September, the Finance Minister of **Indonesia** indicated he would support a proposal to make available 2 litres of cooking oil to consumers under its rice-based Food Assistance Program, following the conclusion in November of a trial period for the scheme.

## Across the board

- On 4 September, the presidency of the **US** petitioned the country's Supreme Court to determine whether the International Emergency Economic Powers Act (IEEPA) authorizes the additional tariffs imposed by the current Administration on imports from the **US**'s trading partners; and whether the statute unconstitutionally delegates legislative authority to the President.
- On 5 September, the president of **Brazil** signed a Provisional Measure guaranteeing the renegotiation of rural debts under

special conditions. The government will allocate BRL 12 billion (USD 2.2 billion) for the initiative.

- On 19 September, **China**'s Ministry of Agriculture and Rural Affairs approved the cultivation of 96 genetically modified maize varieties and 2 GM soybean varieties.
- On 22 September, **Argentina** temporarily eliminated its export duties on soybeans, maize, wheat and their byproducts, along with biodiesel, through Decree 682/2025. The measure was set to expire on 31 October, or as soon as exports under the scheme reached USD 7 billion. As the latter threshold was attained three days after implementation, on 25 September, the duties have now been reinstated.
- On 22 September, **Türkiye** abolished retaliatory duties on its imports of **US** rice, ethanol, and other products, through Decision no. 10435. The measures had initially been introduced in 2018, in response to **US** duties on imports of steel and aluminum from **Türkiye**.
- On 23 September, the **EU** and **Indonesia** concluded an economic partnership agreement. Rice and ethanol are among sensitive products that will remain protected under the accord, while a protocol on palm oil is due to ease market access for sustainable palm oil.
- On 24 September, the Prime Minister of **Canada** and the President of **Indonesia** signed an economic partnership agreement reducing or eliminating tariffs on most products traded between the two economies. Wheat, potash, and soybeans were among those due to face lower tariff barriers as a result.

### +i Note

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

# International prices

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

	Sep 25 Average*	Change	
		M/M	Y/Y
GOI	214.5	-0.5%	-5.4%
Wheat	192.2	-0.5%	-6.4%
Maize	219.2	-1.8%	+3.6%
Rice	160.9	-1.6%	-33.8%
Soybeans	212.8	+0.2%	-1.0%

\*Jan 2000=100, derived from daily export quotations

## Wheat

Adequate global availabilities and accelerating international competition weighed on wheat export prices during September, with the GOI wheat sub-Index touching a five-year low recently and averaging slightly lower month-on-month. Dollar-based quotations in the Russian Federation softened on seasonally increasing supplies, rising crop estimates, and a weaker rouble, but with climbing export duties offering some support. Despite improving demand, notably from Morocco, EU prices (France) edged lower, as competitive offers from the Russian Federation pressured exporter sentiment. Markets in Argentina and Australia also weakened on positive crop expectations. Conversely, US values firmed, as traders shrugged off bearish global market fundamentals amid sustained demand for US supplies.

## Maize

The IGC maize sub-Index averaged 2 percent lower in September. The downside was tied to a transition to new crop pricing in Ukraine, with nearby (October) quotations significantly below old crop values. In contrast, average export prices at competing origins were firmer month-on-month. Despite a looming bumper harvest, US quotations rose on buoyant export demand and speculation that building disease pressure might adversely affect final yields. Brazilian markets firmed, drawing

support from gains in US futures, but with the upside capped by concerns about export competitiveness. Physical trading activity in Argentina was muted. While farmer selling interest was sporadic, nearby availabilities were seen broadly sufficient to cover spot commitments.

## Rice

Amid subdued demand from key importers and ample exportable supplies, average rice prices weakened in September. In Thailand, pressure from limited buying interest was partly offset by supportive currency movements, with 5% broken offers little changed month-on-month. Indian parboiled values softened amid a slow pace of sales to West Africa, while prices in Pakistan fell on harvest pressure, despite flood-induced field-work delays. Offers in Vietnam dropped, as a temporary import ban curtailed demand from the Philippines. Elsewhere, comfortable spot supplies pressured values in South America, while the advancing harvest weighed on long grain quotations in the US.

## Soybeans

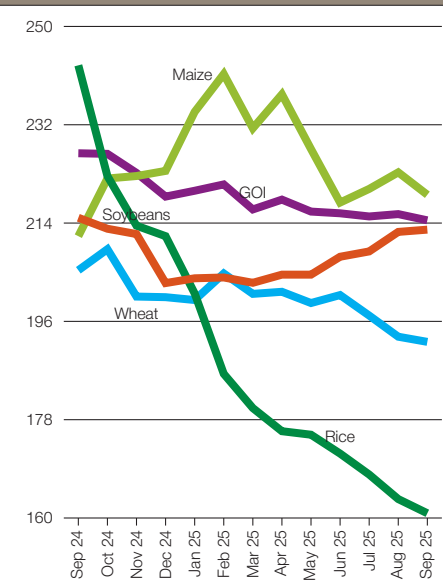
Average international values were little-changed month-on-month during September as modestly firmer quotations in the US and Brazil countered softer values in Argentina. While the backdrop of weak new crop buying interest weighed, US Gulf prices were mildly underpinned by worries about Midwest yield potential – as evidenced by declining weekly crop ratings. Solid international demand provided support to the Brazilian fob market, more than compensating for pressure from heavy availabilities and external influences. However, more recently, a lull in export interest was partly linked to events in Argentina, where the temporary cessation of export taxes resulted in heavy sales, with soybean registrations reportedly totalling around 4.5 million tonnes.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2024	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	223.3	163.5	212.4
	September	214.5	192.2	219.2	160.9	212.8

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

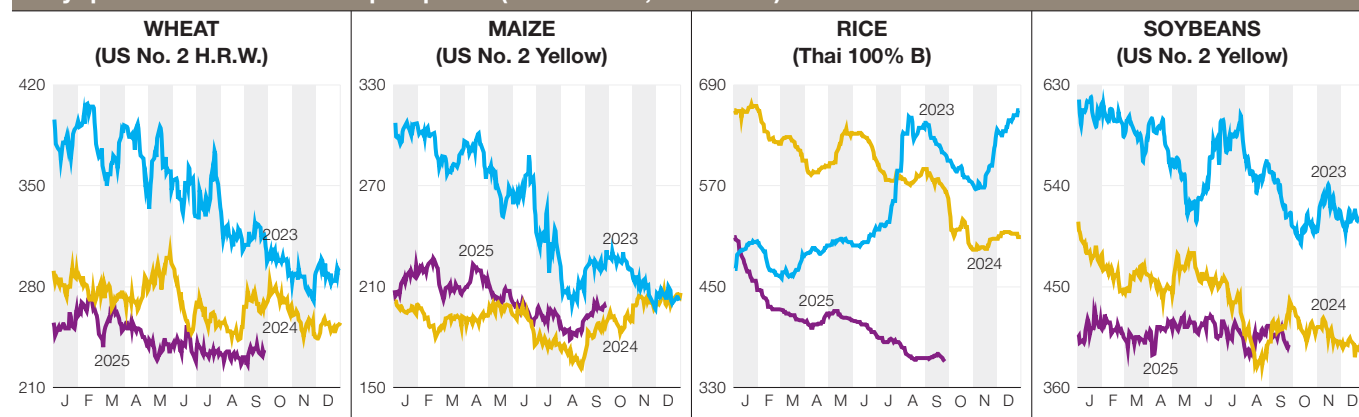
IGC commodity price indices



## International prices

## Selected export prices, currencies and indices

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



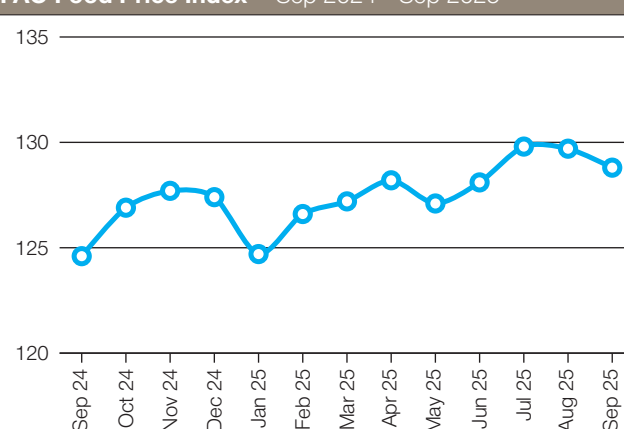
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	25-Sep	236	231	270	+2.2%	-12.6%
Maize (US No. 2, Yellow)	26-Sep	197	189	191	+4.4%	+3.5%
Rice (Thai 100% B)	25-Sep	361	365	555	-1.1%	-35.0%
Soybeans (US No. 2, Yellow)	25-Sep	398	415	431	-4.1%	-7.7%

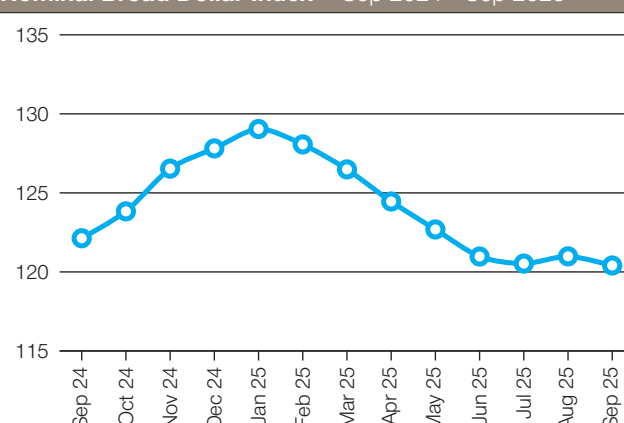
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Sep 25 Average	Monthly Change	Annual Change
Argentina	ARS	1404.6	-5.6%	-31.6%
Australia	AUD	1.5	1.5%	-2.6%
Bangladesh	BDT	121.4	-0.2%	-2.0%
Brazil	BRL	5.4	1.3%	3.1%
Canada	CAD	1.4	-0.2%	-2.0%
China	CNY	7.1	0.7%	-0.7%
Egypt	EGP	48.2	0.5%	0.4%
EU	EUR	0.9	0.8%	5.7%
India	INR	88.2	-0.8%	-5.0%
Indonesia	IDR	16492.0	-1.2%	-7.1%
Japan	JPY	147.8	-0.2%	-3.2%
Kazakhstan	KZT	539.8	-0.2%	-11.1%
Rep. of Korea	KRW	1392.0	-0.2%	-4.5%
Mexico	MXN	18.5	1.1%	6.0%
Nigeria	NGN	1503.4	1.9%	7.1%
Philippines	PHP	57.1	-0.2%	-1.9%
Russian Fed.	RUB	83.0	-3.5%	9.9%
Saudi Arabia	SAR	3.8	0.0%	0.0%
South Africa	ZAR	17.4	1.4%	0.8%
Thailand	THB	31.9	1.5%	4.2%
Türkiye	TRY	41.3	-1.1%	-17.5%
UK	GBP	0.7	0.4%	2.2%
Ukraine	UAH	41.3	0.2%	-0.2%
Viet Nam	VND	26368.0	-0.4%	-6.6%

FAO Food Price Index Sep 2024 - Sep 2025



Nominal Broad Dollar Index Sep 2024 - Sep 2025



## Futures markets

### Overall market sentiment

- Wheat markets remain anchored by ample supplies with limited near-term catalysts for sustained rebound. Maize shows tentative stabilization but requires stronger demand signals to establish upward momentum. Soybean markets face structural demand challenges related to trade adjustments despite lower price levels.
- Volatility expectations remain contained across wheat, maize and soybean.
- Fund positioning indicates reduced downward bias in maize and soybean, while wheat continues to face sustained selling pressure from funds.

### MONTHLY PRICE TREND



### Futures prices

In September, wheat futures for nearest delivery stabilized near five-year lows on Chicago Mercantile Exchange (CME) and Euronext as ample seasonal supplies, coupled with upward revisions of production estimates in Australia, China, European Union and the United States capped any rebounds. Limited support came from measured pace of shipments from the Black Sea region slowed by competitive pricing of US origins. Sustained recovery of wheat futures prices remains contingent on stronger demand signals which are currently limited on the market.

On the other hand, CME maize futures for benchmark nearest delivery consolidated in September. US yield estimates now appear to have peaked, with lingering dryness in parts of the Corn Belt states providing some support. As harvests advance, the impact of weather on yields diminishes compared to unfavorable conditions earlier in the season. Export demand for US origin maize shipments remained firm through September with record US monthly export sales, though the absence of Chinese purchases is a notable headwind for US producers later in the 2025/26 marketing year. Overall, the sideways trading pattern since mid-September reflects a market that has entered a tentative balance between steady demand and adequate supplies.

CME soybean futures declined amid continuing US-China trade disruptions and Argentina's temporary export tax cut (reinstated shortly after), compounding the impacts of the record global production prospects. Argentina's expanded market share will likely cover China's import needs in November and December. Unprecedentedly, US new-crop sales to China remain zero, with lost demand only partially offset from other importers.

### Volumes & volatility

Risk indicators stabilized in September as historical volatility in CME wheat, maize, and soybean futures remained near seasonal averages, indicating contained price movements. Implied volatility edged higher in both CME and Euronext wheat contracts, though levels stayed below historical benchmarks for this period. At 15 percent, CME soybean and maize implied volatility remained subdued, reflecting market expectations of limited near-term price instability. Trading activity moderated across both CME and Euronext exchanges following robust traded vol-

umes in August. This contraction in participation signals no imminent reversal of the neutral-to-soft trend that has characterized futures markets since the beginning of the calendar year.

### Forward curves

Forward curves maintained a generally neutral near-term outlook, with futures spreads for front-month contracts showing minimal movement from August levels across CME wheat, maize, and soybeans. However, CME maize pointed to tightening conditions in deferred contracts, particularly in the May-July spread, suggesting expectations of a tighter US supply-demand balance during the spring planting season. In contrast, soybean forward curves indicated heavier anticipated US supplies in May-July 2026 contracts, reflecting Brazil's and Argentina's shipments to fulfill China's peak-season demand. This shift has effectively displaced US shipments from their traditional early-season export window, further weighing on the domestic supply outlook.

### Investment flows

Money managers continued to reduce their net short exposure in CME maize futures throughout September, with the current net short of 80 000 contracts representing the least bearish positioning in over four months. Money managers purchased 107 000 contracts during one weekly reporting period in September—the largest inflow since April—though some exposure was subsequently trimmed following the absence of US-China trade commitments. On Euronext, funds expanded their net short position in MATIF wheat to a record 313 000 contracts. Despite this increased selling pressure, prices remained relatively stable, suggesting the market may be approaching near-term price support levels with limited additional downside potential from current fund positioning.

#### Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Sep 25	M/M	Y/Y
Wheat	3 342.9	-44.0%	+1.4%
Maize	139.1	+63.6%	+10.9%

Prices (USD/t)	Sep 25	M/M	Y/Y
Wheat	218.2	-3.8%	-8.0%
Maize	219.2	-1.6%	-3.0%

#### CME futures volumes and prices evolution

Average daily volume (1000 tonnes)	Sep 25	M/M	Y/Y
Wheat	11 662.6	-46.8%	-7.0%
Maize	33 374.1	-40.8%	-12.4%
Soybean	25 568.7	-26.4%	-15.6%

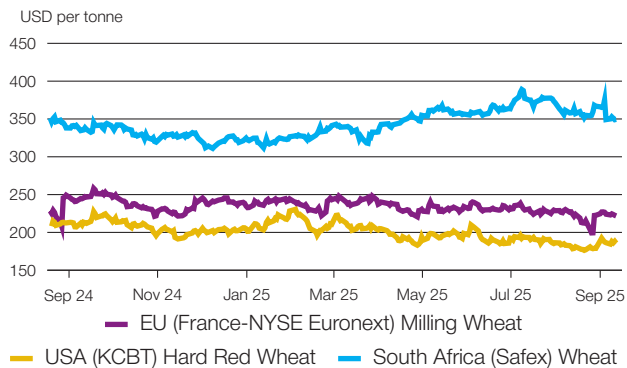
Prices (USD/t)	Sep 25	M/M	Y/Y
Wheat	188.7	+0.9%	-5.4%
Maize	162.5	+7.7%	+8.2%
Soybean	374.9	+1.4%	+5.7%



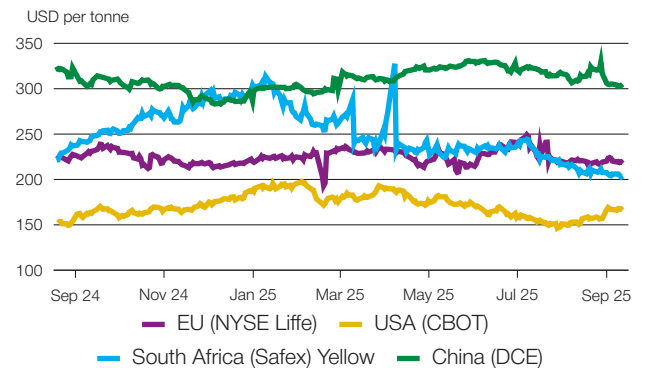
## Market indicators

### Daily quotations from leading exchanges - nearby futures

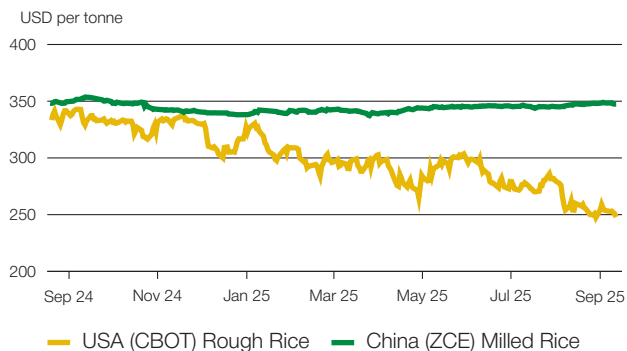
#### Wheat



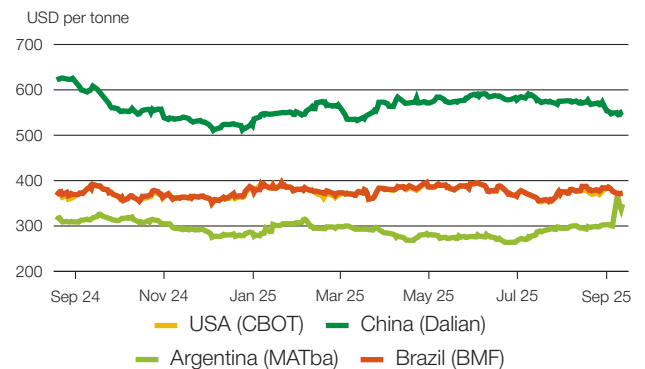
#### Maize



#### Rice



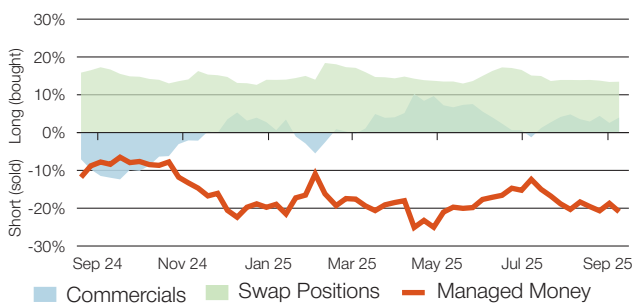
#### Soybean



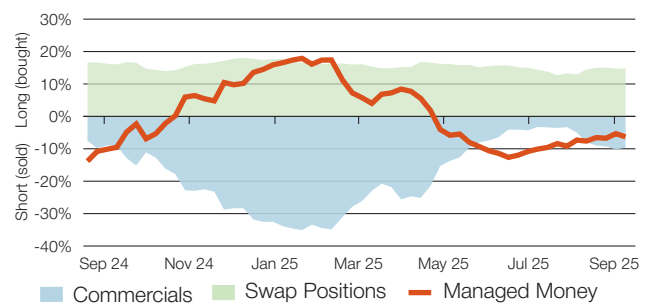
### CFTC commitments of traders

Major categories net length as percentage of open interest\*

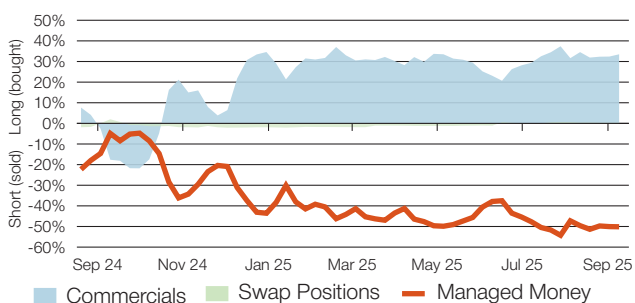
#### Wheat



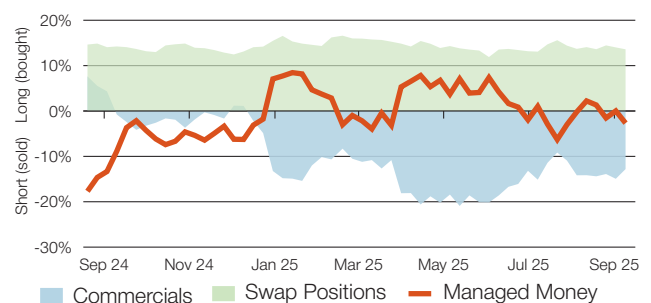
#### Maize



#### Rice



#### Soybean

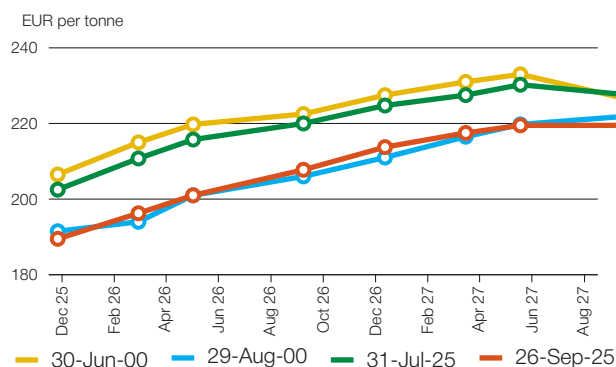


\*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

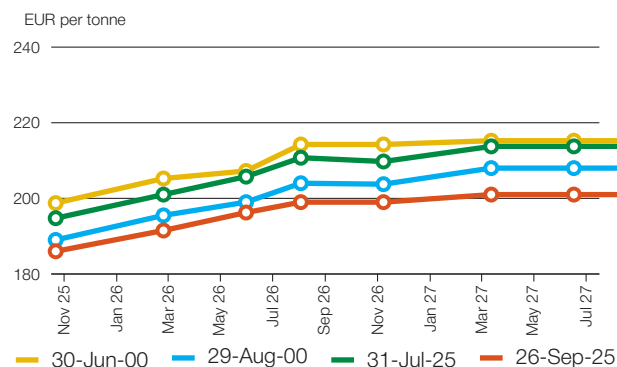
## Market indicators

## Forward curves

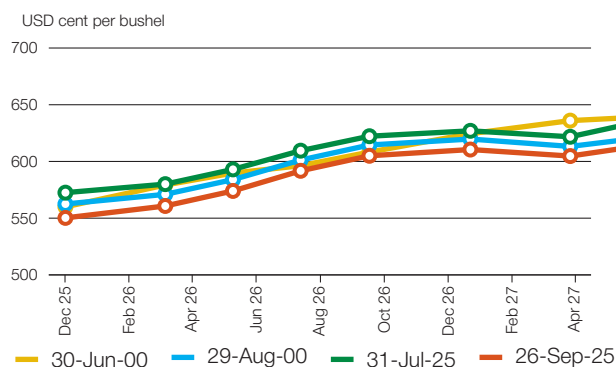
## Euronext wheat (EBM)



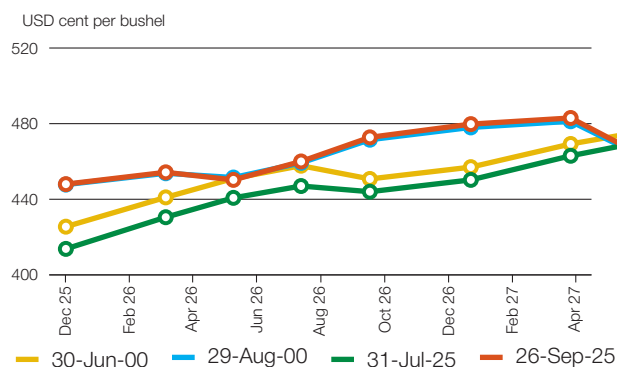
## Euronext maize (EMA)



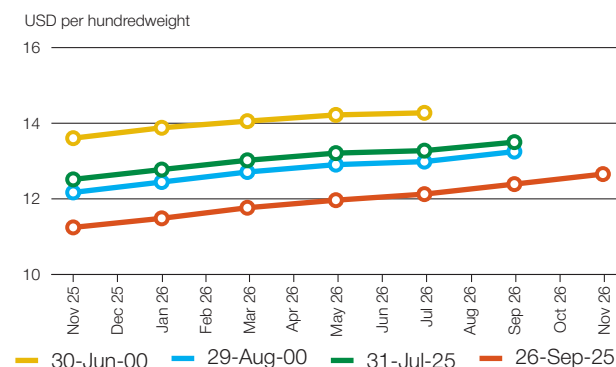
## CBOT wheat



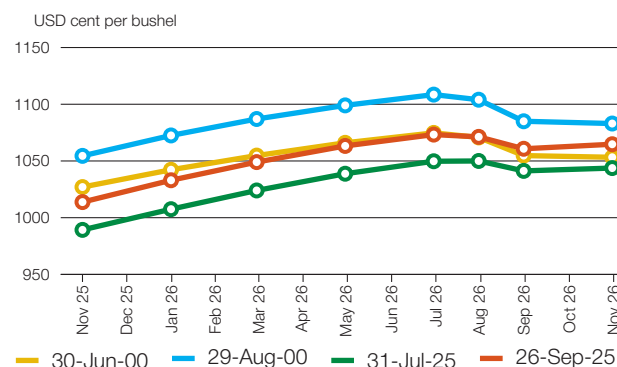
## CBOT maize



## CBOT rice

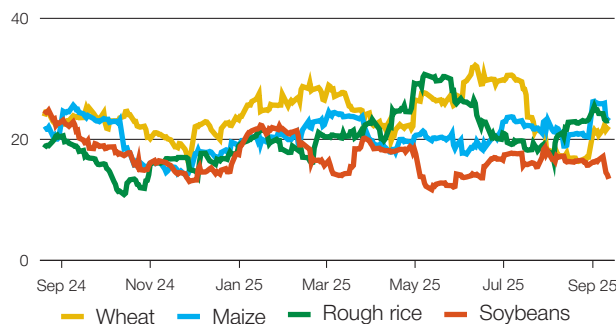


## CBOT soybean

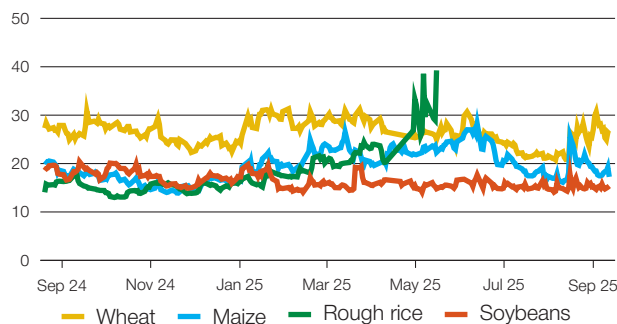


## Historical and implied volatilities

## Historical volatility (30 days)



## Implied volatility (Daily)

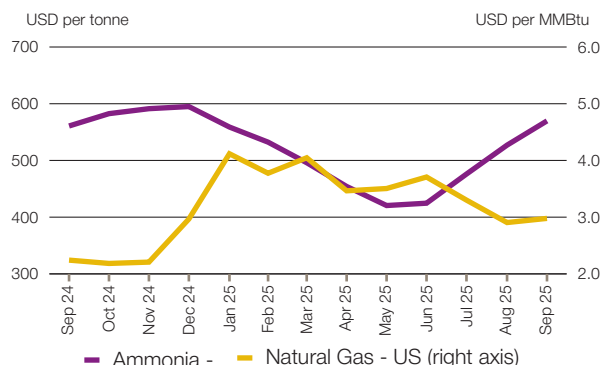


## +i AMIS market indicators

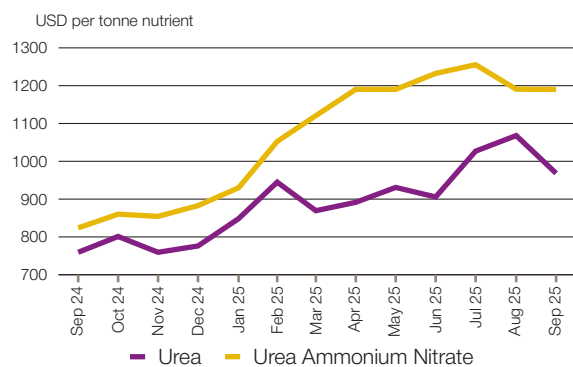
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/market-monitor>. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

## Fertilizer outlook

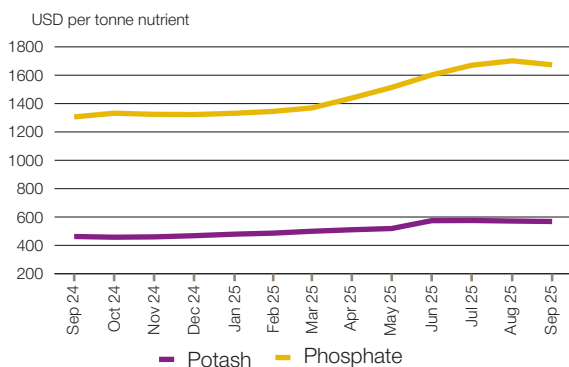
### Input prices for manufacturing fertilizers



### Nitrogen



### Potash and phosphate



### Major market developments

Fertilizer prices generally decreased in September compared to the previous month. India's robust import demand, a key driver in global fertilizer markets, eased this month. Meanwhile, increased fertilizer exports from China further weighed on global prices. The ratio of fertilizer prices relative to crop prices remains elevated, in particular for phosphorus and potassium fertilizers.

■ **Input prices.** Natural gas prices were stable in September on solid inventory levels and still mild temperatures in the northern hemisphere. In Europe, efforts to curb natural gas imports from the Russian Federation are supported by LNG imports from the United States. Ammonia prices, on the other hand, increased on low availability both East and West of Suez.

■ **Nitrogen prices.** Urea prices were down in September on lower demand and increased supply. Strong import demand in India had supported prices over the previous months, but ample availability domestically in the world's top importer limited the need for imports. Exports of urea from China and solid production elsewhere further improved availability on well-supplied global markets. The current dynamics are likely to remain until demand in India and North America picks up with autumn applications.

■ **Phosphate.** Despite the continuation of the limited supply environment in phosphorus fertilizer markets, prices were lower in September driven mainly by demand destruction, as costs relative to crop prices led would-be buyers to reconsider purchases. Larger price drops are unlikely in the near-term given constrained supply.

■ **Potash.** Potash markets were stable-to-soft in September. While prices were supported by steady demand, there is less buying interest in key markets such as Southeast Asia and Brazil. As with phosphorus fertilizer prices, affordability concerns have weakened demand enough for prices to decrease. Further softness is expected with no major sources of import demand likely in the near term.

### Fertilizer prices

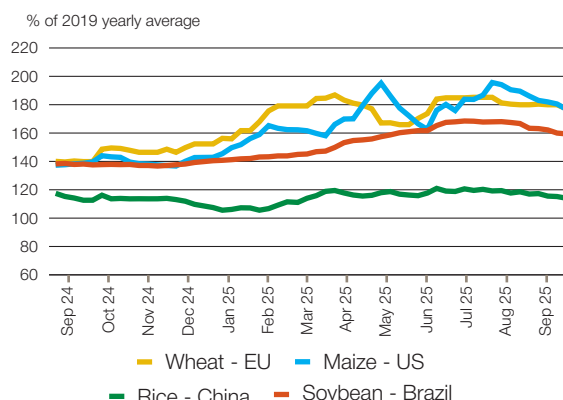
	Sep-25 average	Sep-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.0	0.1	+2.5	+32.8	4.1	2.2
Ammonia (USD/tonnes)	569.8	6.3	+8.1	+1.6	595.0	420.5
Urea (USD/tonnes Nitrogen)	968.3	15.0	-9.3	+27.5	1068.1	759.4
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1190.0	8.6	-0.1	+44.4	1255.4	854.3
Phosphate (USD/tonnes P2O5)	1673.3	10.9	-1.7	+28.1	1701.5	1322.5
Potash (USD/tonnes K2O)	568.3	1.2	-0.6	+22.9	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

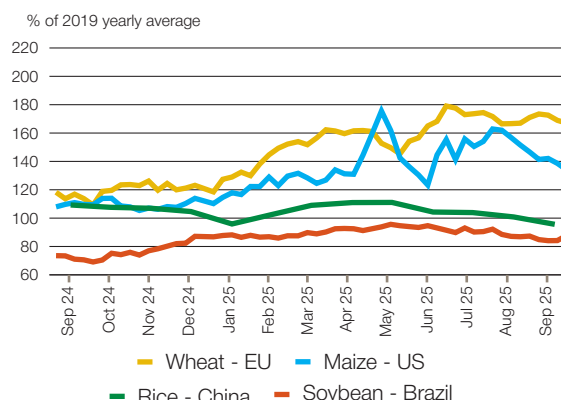
## Fertilizer market developments - Indicators

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. In September 2025, all four indicators continued the stable to slightly declining trend seen in August. However, current values remain considerably higher than those recorded in September 2024, except in the case of China. In the European Union (France), the average cost index for wheat closed the month at 76 percent above the 2019 baseline, broadly unchanged from August 2025, and significantly higher than in September last year. In the United States, the fertilizer cost index for maize decreased by three percentage points in September, settling at 77 percent above the 2019 reference level. In Brazil, fertilizer costs for soybean production eased further, standing at 60 percent above the baseline, driven by lower cost of phosphate. Similarly, in China, the cost index for rice production declined, with weaker urea prices pulling the indicator down to 14 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 September 2025, both wheat and nitrogen fertilizer prices remained largely stable compared to the previous month in the EU (France), sustaining nitrogen cost compared to wheat at historically elevated levels, closing at 67 percent above the 2019 baseline. In the United States, affordability continued to improve compared to August 2025 as the urea-to-maize price ratio closed the month at 34 percent above its baseline, though this remains less favorable than in September 2024. In Brazil, easing potash prices contributed to a modest improvement in the potash-to-soybean affordability ratio, reaching 89 percent of its 2019 baseline, an improvement compared to the previous month, yet at a level higher than in the same period last year. In China, urea affordability for rice production improved further, with the ratio standing at 95 percent of the 2019 baseline, reflecting the continued decline in domestic urea prices.

## Fertilizer market developments - Selected leading crop producers

**Brazil:** In September, nitrogen and phosphate prices eased in line with international trends. Demand for urea and MAP has been partly substituted by alternative products such as ammonium sulfate and TSP, while constrained affordability continue limiting demand particularly for phosphates. Activity remains limited on the potash market.

**China:** Domestic prices remain soft, although demand is gradually beginning to recover as the autumn application season approaches. Nitrogen and phosphate production remain strong, sustaining China's participation in the export market.

**EU:** In September, nitrogen prices decreased reflecting global trends, with the downward movement more evident for urea than for other nitrogen fertilizers. Phosphate supply faces potential risks following the introduction of import taxes on Russian material effective July 1, although some imports were secured in advance in anticipation.

**India:** Urea sales in India continue to underpin substantial import demand this year. The latest tender concluded earlier in September with 2.3 million tonnes secured; however, additional volumes will be required, impacting global market dynamics. Meanwhile, the domestic DAP market seen a slight downward pressure, as most buyers remained on the sidelines amid muted farm-level purchases at current price levels.

**US:** Urea prices have softened, while UAN remains supported by very limited stocks at the end of the season. Although demand is not expected to pick up for some time, affordability concerns persist. Import prices for phosphates eroded slightly; however, the balance remains extremely tight in light of countervailing duties and import tariffs. In addition, the government has announced a new investigation into potential anti-competitive practices among suppliers of agricultural inputs, including fertilizers.

## +i Fertilizer outlook indicators

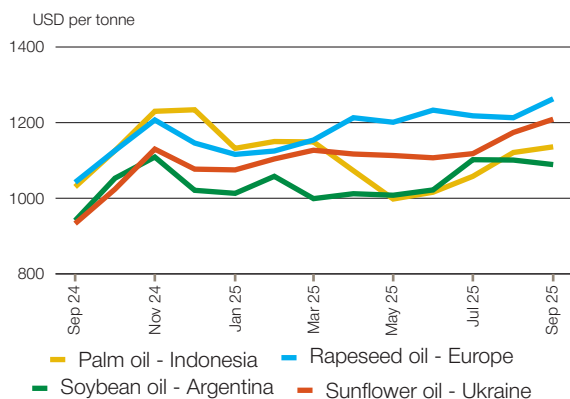
This page provides monthly indicators on fertilizer markets with emphasis on selected leading crop producers. It covers the evolution of fertilizers costs and relative pricing compared to crop prices, as well as a summary of major developments on fertilizer markets for a selected set of leading crop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

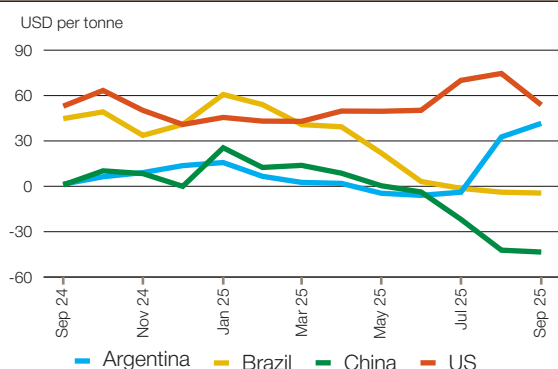


## Vegetable oils

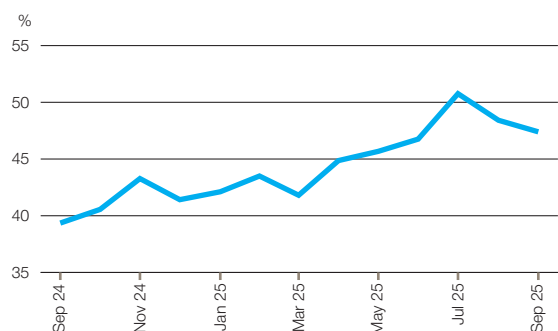
### Vegetable oil export prices



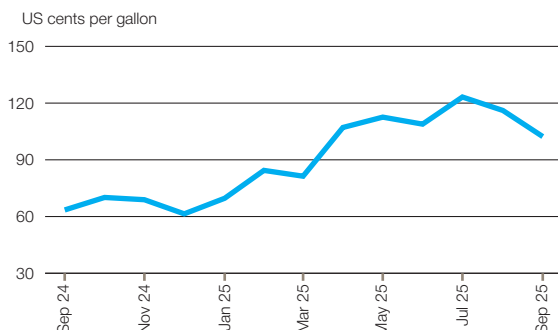
### Soybean gross crush margin



### Soybean oil share of crush margin



### D4 RIN price (for biomass-based diesel)



### Highlights

International vegetable oil prices stayed firm through September, primarily driven by rising palm oil quotations supported by prospects of lower stocks in Southeast Asia. By contrast, soybean oil export values declined and remained at a discount to those of palm oil following Argentina's temporary tax suspension on soybeans and their derivatives.

### Palm oil

Despite reports of higher-than-expected August stocks in Malaysia, palm oil export prices continued to increase and have maintained a premium over Argentine soybean oil values since early August. The uptrend was mainly driven by prospects of reduced availability in Malaysia following earlier-than-expected seasonal production decline in September.

### Soybean oil

Global soybean prices declined month-on-month, largely driven by a rush of supplies from Argentina following temporary suspension of export taxes in late September. While the suspension of export taxes on soybeans and their derivatives also boosted crush margins temporarily in Argentina, those in Brazil, China and the United States declined due to lower soybean and soybean meal prices.

### Rapeseed oil

International rapeseed oil prices appreciated in September, mainly reflecting tight supplies in the European Union due to reduced crushings following smaller rapeseed import volumes from Ukraine, which implemented export duties in early September. However, improving rapeseed production prospects in Australia and Canada might help alleviate global tightness in rapeseed oil markets in the coming months.

### Sunflower oil

In September, international sunflower oil prices remained high, mainly supported by tightness in the Black Sea region as a result of delayed harvest of the new crop. Deteriorating production outlook following unfavourable dryness in parts of the EU provided additional support to prices.

### Biomass-based diesel

Following lower D4 RIN prices and thus production margins, the volumes of D4 RINs generated dropped markedly in August, implying lower feedstock consumption. Meanwhile, uncertainties regarding the US biodiesel policy remain as a swing factor for the future feedstock demand.

### +i Vegetable oils indicators

**Soybean gross crush margin:** Gross revenue from selling soybean oil and meal minus the costs of soybeans, an indicator of processing profitability.

**Soybean oil share of crush margin:** The proportion of revenue from soybean oil in the gross crush margin based on CME futures prices, reflecting its value relative to soybean meal in processing.

**D4 RIN:** Renewable Identification Number (RIN) is a code for biomass-based diesel under the US Renewable Fuel Standard. It verifies compliance with blending requirements and can be traded in the market. The D4 RIN prices are often indicative of profitability of the biomass-based diesel sector in the US.

**Sources:** The analysis is based on calculations and direct data from Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE), International Grains Council (IGC) and Fastmarkets.

## Ocean freight markets

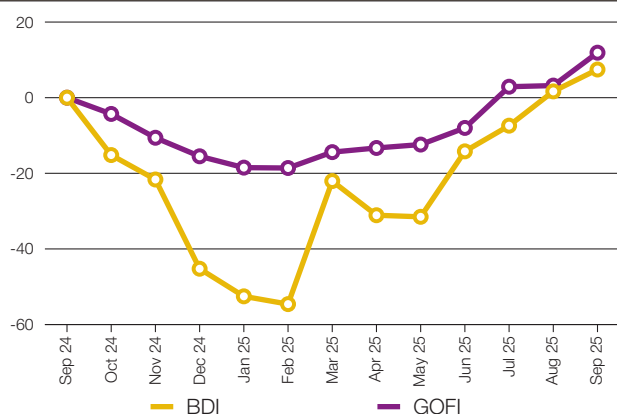
### Dry bulk freight market developments

	Sep-25 average	Change	
		M/M	Y/Y
<b>Baltic Dry Index (BDI)</b>	<b>2111.2</b>	<b>+5.7%</b>	<b>+7.4%</b>
sub-indices:			
Capesize	3152.4	+2.1%	-4.6%
Panamax	1868.6	+10.7%	+31.7%
Supramax	1479.1	+8.5%	+15.6%
<b>Baltic Handysize Index (BHSI)</b>	<b>802.1</b>	<b>+13.7%</b>	<b>+12.2%</b>

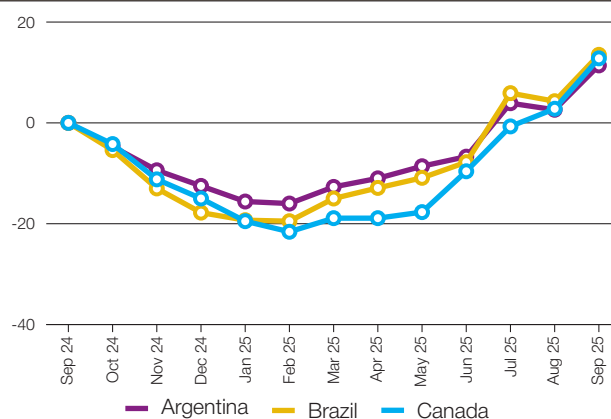
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Sep-25 average	Change	
		M/M	Y/Y
<b>IGC Grains and Oilseeds Freight Index (GOFI)</b>	<b>167.5</b>	<b>+8.5%</b>	<b>+11.9%</b>
sub-Indices:			
Argentina	205.4	+8.5%	+11.4%
Australia	112.4	+2.9%	+2.9%
Brazil	216.1	+8.8%	+13.5%
Black Sea	179.8	+8.7%	+12.5%
Canada	131.9	+9.7%	+12.8%
Europe	149.8	+11.2%	+13.7%
US	134.9	+7.4%	+9.9%

### BDI and IGC GOFI



### Selected IGC GOFI sub-indices



- Average **Baltic Dry Index (BDI)** values were 6 percent higher month-on-month, representing a 7 percent increase from one year ago.
- In terms of logistics, falling Mississippi River water levels raised barge freight costs to US Gulf Ports, which provided underlying support to export premiums at that origin, most notably for maize. In Asia, only minimal disruption was reported from Super-Typhoon Ragasa, despite some temporary port closures in southern China.
- **Capesize** earnings ticked higher as fundamentals improved in both Basins, largely linked to firmer demand for minerals shipments from Brazil and Australia.
- **Panamax** values gained 11 percent month-on-month, as robust front haul minerals requirements led to a marked tightening of tonnage supply and substantially higher freight rates in the North Atlantic. Moreover, values in the Pacific were underpinned by fresh coal business from

Australia and Indonesia, as well as grains deliveries from North America's West Coast.

- Higher earnings were also recorded in the **Supramax** sector. Solid gains were noted in the Mediterranean and at the US Gulf, where shippers switched away from **Panamax** vessels. However, values in Asia were little-changed amid a slowdown in activity.
- Average **Handysize** rates increased by 14 percent month-on-month, amid stronger cargo requirements in the Atlantic. However, ample tonnage limited gains in the Pacific
- As higher timecharter values more than offset softer marine fuel prices, the **IGC Grains and Oilseeds Freight Index (GOFI)**, which tracks total voyage costs on key grains and oilseeds routes, advanced by 9 percent month-on-month. The steepest gains were seen on routes out of Europe.

### +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.

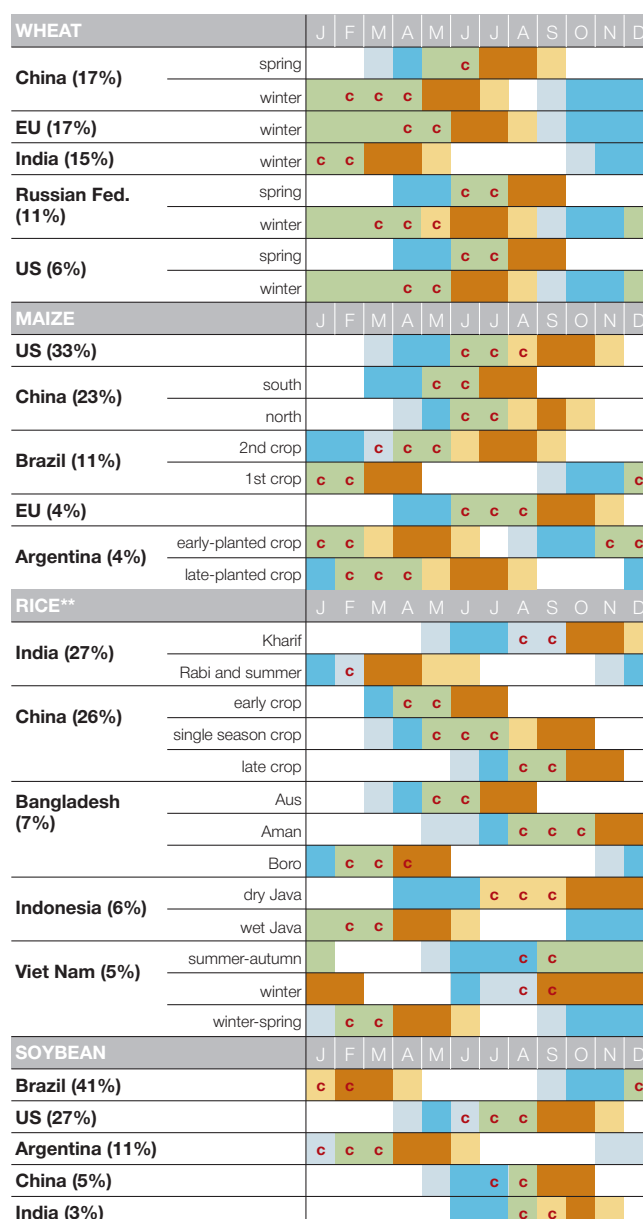
**UTILIZATION:** For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently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

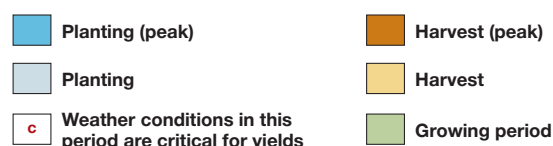
**STOCKS:** In general, world stocks of AMIS crops refer to the sum of carry-overs at the close of each country's national marketing year. For soybeans, stock levels reported by the USDA are based on local marketing years, except for Argentina and Brazil, which are adjusted to October/September. For 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.



**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

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### 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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