AMIS Market Monitor

No. **134** December 2025

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Markets at a glance

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

As we close out 2025, global agricultural markets remain well supplied, while price movements across key commodities have been mixed throughout the year: rice and wheat fell below their year earlier levels, maize held steady, and soybeans strengthened. Much of the year was shaped by uncertainty surrounding trade policies, though November brought renewed optimism, especially regarding for trade prospects between China and the United States. Fertilizer prices eased, yet the widening gap between input costs and crop values continues to weigh on demand. With the end of the US federal government shutdown, several reports essential for market transparency were restored.

The next edition of the Market Monitor will be published on Friday, 6 February. With best wishes for a successful and prosperous 2026!

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

Managing commodity supply in a fragmented world

Volatility in commodity prices—and the associated risks to energy and food security—has renewed interest in commodity supply management. Many recent proposals for managing energy, metal, and food markets echo earlier international commodity agreements (ICAs). Over the 20th century, nearly 40 ICAs were established for metals such as copper and tin; agricultural raw materials such as rubber and wool; and food commodities such as wheat, sugar, and coffee. Whereas pre–World War II (WWII) agreements were typically formed solely by producers, post-WWII agreements generally included both exporters and importers seeking to influence prices through production quotas and inventory management. On average, these postwar agreements covered about 65 percent of global output of the relevant commodities.

Oil markets have an equally long and intervention-heavy history. Since the 19th century—beginning with the Oil Creek Association and continuing with Rockefeller's Standard Oil Trust, the "Seven Sisters," and the Texas Railroad Commission—producers have attempted to manage surplus supply. The Organization of the Petroleum Exporting Countries (OPEC), founded in 1960, emerged as a dominant force in the 1970s and remains the only commodity agreement still in operation.

Wheat is the only AMIS commodity to have operated under an international commodity agreement, and its experience highlights the mixed results of such market-stabilization efforts. The first attempt—the 1933 International Wheat Agreement—brought together nine exporting and twelve importing countries to coordinate export and import quotas and impose controls over planted acreage. However, the agreement collapsed within a year due to weak monitoring mechanisms and the emergence of a bumper global harvest. A second initiative, negotiated in 1949, established a multilateral contracting system in which exporters committed to maximum sales prices and importers to minimum purchasing prices. Although this agreement was renewed multiple times, it failed to achieve lasting price stability. Its effectiveness was further constrained by limited participation: member countries represented nearly two-thirds of global wheat trade but less than one-fifth of global production. In 1995, the Grains Trade Convention was introduced with broader country coverage. Unlike earlier efforts, its objective shifted from price stabilization to promoting cooperation, market transparency, and free trade.

A central lesson from a century of ICAs is that markets tend to adjust more quickly than institutions can manage them. Many agreements were undermined by an inherent contradiction: policies that stabilized or raised prices in producers' favor eventually triggered responses that eroded the agreements themselves. Higher prices encouraged innovation, new production outside the agreements, quota violations, and consumer substitution—factors that contributed to the collapse of ICAs for commodities such as coffee, natural rubber, and tin. Efforts to defend price bands through stockpiling exposed the limits of resisting underlying market forces. These challenges were most pronounced in postwar agreements attempting to balance producer and consumer interests, which largely failed to stabilize prices over time.

OPEC, though more durable, has confronted similar pressures. Its longevity reflects its adaptability—shifting from fixed to market-based pricing, adopting flexible production quotas, and expanding cooperation through OPEC+. Nonetheless, new supply sources and changing demand patterns have repeatedly constrained its influence. OPEC-driven price spikes in the 1970s spurred major new production in Alaska, the Gulf of Mexico, and the North Sea in the 1980s, while the post-2000 oil boom accelerated the rise of U.S. shale and Canadian oil sands. At the same time, structural shifts in global energy markets—declining oil intensity of GDP, the rising share of natural gas and renewables, and slower oil demand growth—have made quota management increasingly challenging.

Despite the poor record of commodity agreements, coordinated international action can be effective during acute crises. During the COVID-19 pandemic, for example, OPEC+ production cuts—along with voluntary reductions by other producers—helped stabilize oil prices amid a historic demand collapse. In food markets, strategic grain reserves can support crisis management and emergency preparedness, though their role should remain limited to short-term stabilization rather than long-term price control. Similarly, knowledge sharing and data transparency are essential for guiding policy responses and fostering market stability during periods of stress.

However, proposals for sustained market intervention to address price volatility and food or energy security should therefore be approached with caution. Temporary measures during acute disruptions can moderate price swings, but long-term price management schemes have rarely succeeded. Durable stability is more likely to come from a resilient strategy that supports diversification, encourages technological innovation, improves data transparency, and relies on market-based pricing mechanisms.

For more information, please click here.

World supply-demand outlook

WHEAT

Production in 2025 again revised upward month-on-month on a reported record crop in Argentina and an updated estimate for the United States of America.

Utilization in 2025/26 almost unchanged since November continuing to point to a yearly increase of 1.1 percent, mostly driven by increased use in feed use rations.

Trade in 2025/26 (July/June) revised upward slightly as larger supplies in Argentina could prove attractive, particularly to neighbouring countries to buyers in neighbouring countries.

Stocks (ending in 2026) revised upwards on large crops in major producing countries in both North and South America.

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
		7 Nov	5 Dec		14 Nov		20 Nov
Prod.	798.4	819.2	827.4	800.8	828.9	799.2	830.4
	658.3	679.3	687.5	660.7	688.9	659.1	690.4
Supply	1115.6	1136.6	1142.1	1071.5	1090.3	1072.8	1094.4
	834.3	850.7	856.2	796.9	822.6	793.8	818.5
Utiliz.	795.0	803.3	803.7	800.5	814.4	808.8	819.3
	655.1	662.0	662.3	650.5	666.4	662.5	672.0
Trade	192.8	202.5	203.5	204.4	217.7	196.4	208.3
	187.8	194.5	195.5	200.3	211.7	192.1	202.1
Stocks	314.7	328.8	333.2	261.4	271.4	264.0	275.1
	168.7	176.4	180.9	133.7	146.7	127.0	140.2

IN MILLION TONNES

MAIZE

Production in 2025 unchanged overall from last month as a yield downgrade to the United States is matched by an upgrade to output in Brazil.

Utilization in 2025/26 trimmed month-on-month, with reductions for Brazil and the European Union outweighing an increase for Mexico.

Trade in 2025/26 (July/June) unchanged from last month and still pointing to a small increase over the previous season.

Stocks (ending in 2026) revised upwards with larger reserves in Brazil and the United States outweighing a slight downgrade to inventories in China.

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
		7 Nov	5 Dec		14 Nov		20 Nov
Prod.	1218.9	1302.0	1302.0	1230.7	1286.2	1238.2	1298.0
	924.0	1003.0	1003.0	935.8	991.2	943.3	998.6
Supply	1525.3	1583.4	1587.5	1546.3	1577.9	1537.1	1587.7
	1063.2	1127.8	1133.0	1040.2	1091.0	1042.7	1103.3
Utiliz.	1234.3	1268.9	1267.3	1248.9	1284.4	1247.4	1288.2
	925.9	960.5	958.9	932.9	963.4	936.0	976.0
Trade	188.7	190.0	190.0	191.2	198.4	186.6	191.4
	185.2	182.0	182.0	189.4	190.4	184.6	185.4
Stocks	285.5	308.7	311.5	291.7	281.3	289.6	299.5
	130.0	153.5	157.4	99.7	107.4	104.7	121.3

IN MILLION TONNES

RICE

Production in 2025/26 raised largely on account of an area-based revision for Indonesia, although crop prospects also improved for Bangladesh and Japan.

Utilization in 2025/26 upgraded and now seen expanding at its fastest pace in four seasons.

Trade in 2026 (January-December) little changed m/m and still expected to fall somewhat below the 2025 level, largely due to anticipated import cuts by Asian countries.

Stocks (2025/26 carry-out) revised up, mostly due to higher inventory expectations for Indonesia. Global stockpiles are now seen exceeding their record opening level by 2.8 percent and being sufficient to cover 4.6 months of projected world utilization.

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
		7 Nov	5 Dec		14 Nov		20 Nov
Prod.	549.9	556.4	558.8	540.9	540.9	541.1	542.6
	407.7	413.4	415.8	395.7	394.9	395.8	396.7
Supply	749.1	767.1	769.7	720.3	729.1	717.5	728.3
	508.1	522.7	525.2	472.0	479.6	472.3	482.0
Utiliz.	539.9	551.8	552.8	529.6	538.1	531.8	539.2
	399.2	409.2	409.9	384.2	391.4	386.1	393.5
Trade	62.1	61.1	61.2	59.8	62.5	59.0	61.3
	59.4	58.7	58.5	56.9	59.6	56.2	58.5
Stocks	210.9	215.4	216.8	188.2	186.7	185.7	189.1
	109.5	112.4	113.8	84.7	82.2	83.4	85.7

IN MILLION TONNES

SOYBEAN

2025/26 production trimmed month-on-month as lower expected yields in the United States outweighed a higher forecast in the Russian Federation.

Utilization in 2025/26 virtually unchanged, still indicated a 4 percent y/y expansion, with forecasts of lower crushings in Argentina largely offset by higher anticipated consumption in the Russian Federation.

Trade in 2025/26 (Oct/Sep) lifted marginally, reflecting expectations of larger exports from Argentina and Brazil, while higher import forecasts for China more than offset weaker demand from the European Union.

Stocks (2025/26 carry-out) revised up, supported by projected inventory gains in China that outweigh anticipated drawdowns in India and the US.

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
		7 Nov	5 Dec		14 Nov		20 Nov
Prod.	429.8	431.4	430.0	427.1	421.7	428.8	426.4
	409.2	410.4	409.1	406.5	400.7	408.2	405.5
Supply	495.8	502.2	500.5	542.3	545.1	501.0	508.0
	439.4	444.3	442.6	478.3	479.6	432.6	436.6
Utiliz.	413.5	429.1	428.8	413.0	421.5	419.5	430.5
	284.9	296.2	295.6	285.6	288.5	290.9	295.6
Trade	183.3	183.8	184.7	185.0	188.0	183.9	186.8
	74.0	73.8	73.2	77.0	76.0	73.2	73.8
Stocks	70.5	70.7	71.5	123.3	122.0	81.5	77.4
	33.5	35.7	35.3	78.9	77.6	31.0	28.0

IN MILLION TONNES

+i World Balances

Data shown in the second rows refer to world aggregates without China; world trade data refer to exports; and world trade without China excludes exports to China.

To review and compare data, by country and commodity, across three main sources, go to https://app.amis-outlook.org/#/market-database/compare-sources

Estimates and forecasts may differ across sources for many reasons, including different methodologies. For more information see Explanatory notes on the last page of this report.

World supply-demand outlook

Revisions (FAO-AMIS) to 2025/26 forecasts since the previous report

	WHEAT					MAIZE					RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	**8173**	**1000**	**336**	**1000**	**4466**	**-6**	**10**	**-1573**	**10**	**2744**	**2356**	**118**	**939**	**125**	**1451**	**-1319**	**912**	**-268**	**850**	**770**
Total AMIS	**8162**	**-**	**-489**	**1000**	**4613**	**-109**	**-**	**-1746**	**-500**	**2949**	**2303**	**80**	**926**	**90**	**1258**	**-1319**	**912**	**-268**	**850**	**770**
Argentina	5200	-	-100	1000	2500	-	-	-	-	-	-	-	-	-	-	-400	-	-900	500	-
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	267	-140	-98	-	-	-	-	-	-	-
Brazil	151	-	151	-	-	1400	-	-1600	-	3000	-	-	-	-	-	-37	-	-37	500	-
Canada	-	-	-400	-	-	-	-	-16	-	-	-	-	-	-	-	-	-	-	-	-
China Mainland	-	-	-	-	-	-	-	-	-	-1176	-	250	230	100	-	-	1500	300	-	1200
Egypt	-	-	-	-	-35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	746	-	10	-	83	-75	-1000	-1275	-	-	58	-50	48	-10	-	-19	-500	-250	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-300	-	-50	-	-250
Indonesia	-	-	-	-	-	-	-	-	-	-	1741	-	641	-	1100	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	302	-	202	-	170	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-4	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	1000	1000	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-150	-	-	-	-	-	-	-	-	-	-30	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-35	20	-25	-	-15	-	-	-	-	-
Russian Fed.*	500	-	-	-	500	-	-	-	-	-	-	-	-	-	-	949	-88	611	50	200
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	146	-	146	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Türkiye	-	-	-	-	-	-	-	-	-	-	16	-	-39	-	-	-	-	-	-	-
Ukraine**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-212	-	88	-200	-100
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US	1565	-	-	-	1565	-1580	-	-1	-500	1125	-47	-	-	-	-47	-1300	-	-30	-	-280
Viet Nam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-

In thousand tonnes

+i Note

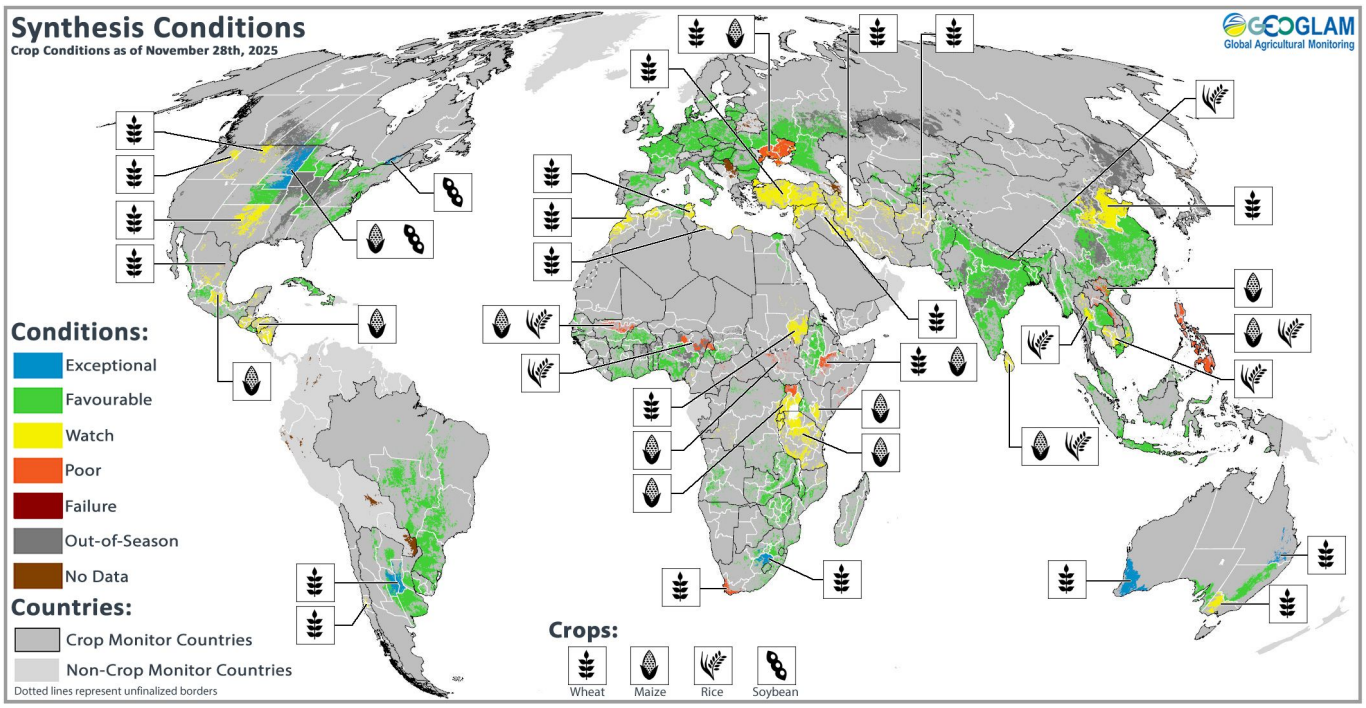
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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 southern hemisphere, the harvest is progressing under favourable to exceptional conditions. In the northern hemisphere, winter wheat sowing is advancing with areas being monitored in Canada, China, Türkiye, Ukraine, and the United States.

Maize

Harvesting is wrapping up in the northern hemisphere, with reduced yields in parts of Southeast Asia and Ukraine. Sowing continues to expand in the southern hemisphere.

Rice

In northern Southeast Asia, wet-season rice in some countries was negatively impacted by a strong southwest monsoon and several tropical storms.

Soybeans

In the northern hemisphere, harvesting is wrapping up as sowing expands in the southern hemisphere.

La Niña Advisory and Negative IOD

La Niña conditions are present and will likely subside in early 2026. There are 51 percent chances of La Niña during December 2025 to February 2026 and 61 percent chances of neutral ENSO during January to March 2026, according to the CPC/IRI Official ENSO Outlook.

La Niña conditions typically increase the chances of below-average precipitation in East Africa, Central and South Asia, southern South America, the southern United States, northern Mexico, and eastern East Asia, while typically increasing the chances of above-average precipitation in parts of Southeast Asia, Australia, Southern Africa, and northern South America.

The combination of negative Indian Ocean Dipole (IOD) and La Niña conditions during October and November 2025 severely reduced the eastern East Africa's short rains season, while contributing to above-average rainfall in the Indo-Pacific region. In December, IOD conditions will likely return to neutral.

During December 2025, abnormally cold temperatures are forecast in Canada and the northern United States. Abnormally hot conditions are forecast across central and eastern Africa, and in western and eastern Australia, northern Argentina, and southwestern and eastern Brazil. Temperatures will likely be warmer than normal in central Asia, Europe, Mexico, and the southern United States.

Source: UCSB Climate Hazards Center

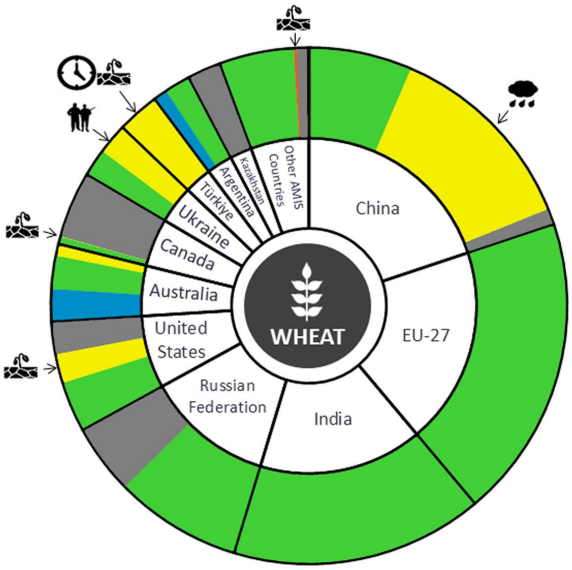
Crop monitor

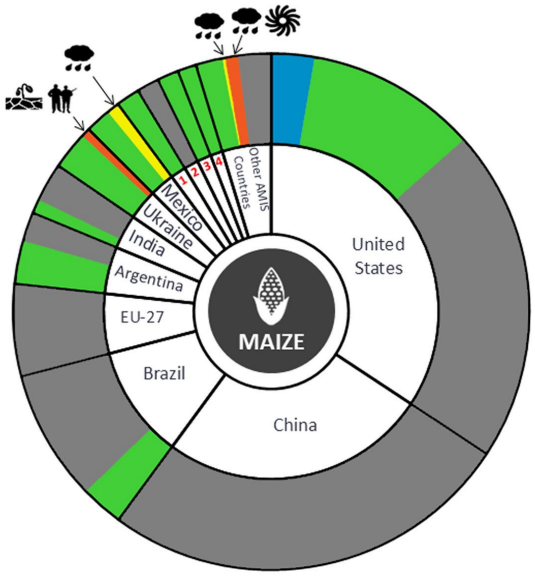
Conditions

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**, sowing is mostly complete with crops approaching winter dormancy under generally favourable conditions. In **Ukraine**, recent warm weather, along with good soil moisture, has helped to advance winter wheat development. In the **Russian Federation**, winter wheat conditions remain favourable, albeit with an expected reduction in total sown area compared to last year. In **Kazakhstan**, winter wheat is under favourable conditions. In **China**, winter wheat sowing is progressing, although with some concern remaining in the North **China** Plain for total sown area due to earlier heavy rainfall and the delayed autumn crop harvesting. In **India**, sowing is further along than last year due to supportive October rains and an earlier start to sowing than normal. In the **US**, winter wheat is under mixed conditions due to areas of dryness in the Pacific Northwest, the Northern Great Plains, and the southern Great Plains. In **Canada**, winter wheat is under generally favourable conditions, albeit with some areas of low soil moisture. In **Australia**, harvesting is well underway with exceptionally high yields expected across Western **Australia** and Queensland. In **Argentina**, harvest is progressing southward with good overall yields despite localized variability.

Maize

In the **US**, harvesting is wrapping up with above-average yields expected. In **Canada**, the harvest is finishing under favourable conditions. In **Mexico**, the harvesting of the spring-summer crop season (larger season) is beginning under mixed conditions due to earlier excessive rainfall. Sowing of the autumn-winter season (smaller season) is beginning under favourable conditions. In **Ukraine**, harvesting is progressing under mixed conditions due to prolonged drought and war in the southern and eastern regions. In **Brazil**, sowing of the spring-planted crop (smaller season) is progressing with a significant increase in total sown area expected compared to last year. In spite of some extreme weather events in the South region, conditions are favourable. In **Argentina**, the early-planted crop (larger season) is developing under favourable conditions, supported by good soil moisture levels. In **South Africa**, sowing is underway, supported by ample rainfall since October. In **India**, sowing of the Rabi crop (smaller season) is beginning. In **Indonesia**, harvesting of the dry-season crop is progressing as the sowing of the wet-season crop continues.

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.

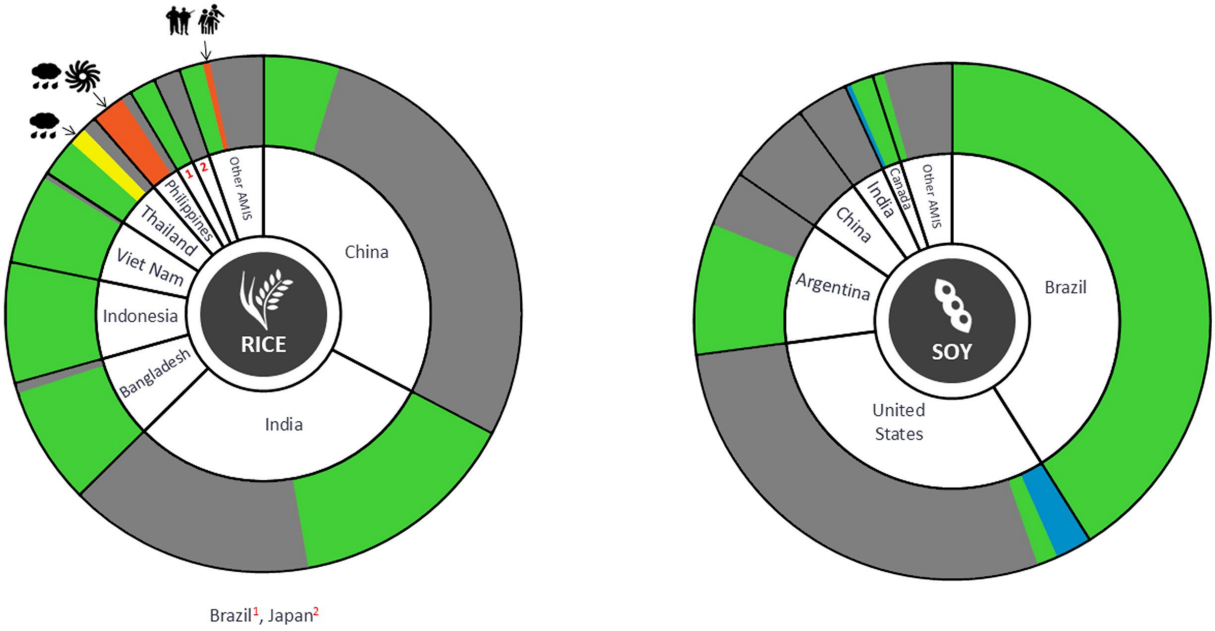
Crop monitor

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**, the harvest of the late double-crop (medium season) is wrapping up. In **India**, *Kharif* rice (larger season) harvesting is progressing into the southern and eastern regions. Sowing of *Rabi* rice (smaller crop) is in the early stages. In **Bangladesh**, harvesting of the *Aman* crop (medium season) is peaking as the sowing of the *Boro* crop (largest season) begins. In **Indonesia**, harvesting of dry-season rice is wrapping up as the sowing of wet-season rice slowly continues, as farmers wait for more rain. In **Viet Nam**, harvesting of summer-autumn rice (wet-season) in the north is finishing. In the south, harvesting of the autumn-winter rice and seasonal rice (wet-season) is also wrapping up as the sowing of dry-season rice begins. In **Thailand**, wet-season rice is being harvested under mixed conditions due to severe flooding in the northern regions during October. In the **Philippines**, harvesting is ongoing for wet-season rice under poor conditions due to widespread lodging and flooding caused by several typhoons. In **Brazil**, sowing is continuing under favourable conditions.

Soybeans

In the **US**, the harvest is wrapping up under favourable to exceptional conditions. In **Canada**, harvest is completing under favourable conditions and is supported by an increase in total sown area compared to last year. In **Brazil**, sowing is progressing under favourable conditions despite irregular rain in some regions and extreme weather events, like strong winds and hail in the South region. An increase in total sown area is expected compared to last year In **Argentina**, sowing is advancing for the early-planting (typically larger season), albeit with a few delays due to excess soil moisture in some areas. In **South Africa**, above-average rainfall over the summer rainfall region since October is supporting the sowing efforts.

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

China suspended its 24 percent additional duty on imports from the United States, while maintaining a 10 percent additional duty, from 10 November. The US ended its federal government shutdown, and exempted products including fertilizers and biodiesel from additional duties on its imports from all trading partners. Indonesia announced a rice import ban, while the Philippines extended existing measures suspending imports of the grain, and set a tariff range that will apply to rice imports in 2026.

Wheat

- On 3 November, the **Russian Federation** and **China** signed protocols authorizing Russian exports of wheat bran to **China**. **China**'s General Administration of Customs published the conditions for wheat bran imports in Announcement No. 231, issued on 27 November.
- On 7 November, the government of **Brazil** announced the allocation of BRL 67 million (USD 12.6 million) to support the release and marketing of up to 250 000 tonnes of wheat in the states of Rio Grande do Sul and Paraná, both of which cover major wheat-producing areas. An announcement from CONAB, the national supply company, specified how production would be sold at levels above minimum prices set by the government.

Maize

- On 7 November, **Türkiye** increased the volume of maize and barley imports within its existing import quota scheme from 700 000 tonnes to 1 million tonnes each, through Presidential Decree No. 10544.
- On 11 November, the cabinet of **Thailand** set a 1.0 million tonne annual zero tariff import quota for U.S. feed maize, effective 1 February 2026, following talks on trade with the **US**. Private importers will be required to purchase three tonnes of local maize per tonne imported, according to press reports. On the same date, the cabinet also approved THB 245 million (USD 7.6 million) in programmes to stabilize domestic feed maize prices and support production in the 2025/26 crop season, media reports said.

Rice

- On 30 October, the President of the **Philippines** issued Executive Order No. 102, extending the suspension of imports of regular-milled and well-milled rice until 31 December 2025, following a recommendation by the Department of Agriculture in October. (See AMIS Market Monitor, November 2025).
- On 7 November, the President of the **Philippines** signed Executive Order 105, which extends the 15 percent duty on all rice imports until 31 December, and from 1 January 2026 provides for a flexible 15–35 percent rice tariff that would be adjusted to reflect developments in international prices.
- On 24 November, the Minister of Agriculture in **Indonesia** said that the country's President had banned imports of rice, with ample stocks and robust domestic production reportedly leading to the decision.

Soybeans

- On 7 November, the General Administration of Customs in **China** reinstated soybean import licenses for three **US** trading companies (CHS Inc., Louis Dreyfus company grains merchandising LLC, and EGT LLC), effectively lifting earlier restrictions and allowing soybean shipments to resume after their suspension in March 2025 (See AMIS Market Monitor, April 2025).

Biofuels

- On 24 October, the Minister of Energy and Mineral Resources in **Indonesia** announced the government will require gasoline to contain between 10 and 20 percent ethanol in 2027, using domestic feedstocks such as cassava, maize, and sugar cane.
- On 29 October, the **European Commission** adopted Commission Regulation (**EU**) 2025/2181, setting stricter import requirements for used cooking oil (UCO) for biofuels. The measure, which amends Regulation (**EU**) No. 142/2011, will be applied from 19 November 2027.
- On 7 November, the Ministry of Industry and Trade in **Viet Nam** announced that an E10 ethanol blend will be mandatory from June 2026 onwards, through Circular 50/2025/TT-BCT.
- On 10 November, **Argentina** announced it would temporarily reduce the mandatory share of biodiesel in diesel fuel, from 7.5 to 7 percent. It also approved a 6.2 percent increase in the minimum price of biodiesel for mandatory blending with diesel.
- On 25 November, the **UK** imposed anti-dumping duties on imports of biodiesel from **China**. The duties imposed will be set at 14.79 per cent for the Zhuoyue group and other exporters deemed to have cooperated with the investigation conducted by the **UK**'s Trade Remedies Authority, while all other exporters will face anti-dumping duties set at 54.64 percent. The duties took effect immediately.

Policy developments

Fertilizers

- On 2 November, the **Russian Federation** through its Government Decree No. 1730 introduced a temporary export ban on liquid, granulated and lump sulphur until 31 December 2025. The ban does not apply to certain types of shipments, including to members of the Eurasian Economic Union; humanitarian aid; and goods in international transit. From 1 December 2025 to 31 May 2026, the **Russian Federation** also increased its temporary export quotas for certain mineral fertilizers, in line with the measures adopted on 17 October through Decree No. 1610. This regulation raises the export quota from 7.6 million tonnes to 8.05 million tonnes for the coming six-month period. (See AMIS Market Monitor, June 2025). Certain categories of exports are again exempted, including exports to countries in the Eurasian Economic Union.
- On 7 November, the Department of the Interior in the **US** added phosphate and potash to its list of critical minerals. Products on the list are considered as being essential to **US** economic or national security; have supply chains that are vulnerable to disruption; and are essential for manufacturing certain products.

Vegetable oils

- On 14 November, **India** reduced its basic customs duty on crude olive pomace oil (olive oil that is extracted from olive pulp after the first mechanical press of the fruit) from 35 percent to 15 percent, through Notification No. 48/2025.

Across the board

- On 5 November, **China** announced it would suspend for a one-year period the additional 24 percent retaliatory tariffs it had imposed on its imports from the **US**, effective 10 November, under Tax Commission Announcement no. 10 of 2025. (see AMIS Market Monitor, June and September 2025). However, a 10 percent additional tariff remains in place on all products imported from the **US**.
- On 12 November, the **US** federal government shutdown came to an end, allowing government agencies to again beginning releasing reports and data related to agricultural commodity markets.
- On 14 November, the presidency of the **US** updated Executive Order 14257 to exempt fertilizers, biodiesel, and various agricultural products from additional tariffs that were initially announced on its imports from all trading partners in April, before being suspended and later modified in July. (See AMIS Market Monitor, April and September 2025).
- On 20 November, the presidency of the **US** issued an Executive Order which exempted certain fertilizers, biofuels, and other agricultural goods from a 40 percent additional tariff it has applied to its imports of **Brazil** since 30 July. (See AMIS Market Monitor, September 2025).
- On 26 November, the European Parliament approved the postponement of the **EU** Deforestation Regulation (EUDR). The regulation would come into force on 30 December 2026 (30 June 2027 for small and micro enterprises).

+i Note

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

International prices

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

	Nov 25 Average*	Change	
		M/M	Y/Y
GOI	221.3	+3.8%	-0.9%
Wheat	195.1	+2.5%	-2.7%
Maize	223.7	+3.0%	+0.5%
Rice	152.1	-1.9%	-28.8%
Soybeans	226.4	+6.1%	+6.8%

*Jan 2000=100, derived from daily export quotations

Wheat

Despite ample global supplies, average wheat export prices firmed in November, reflecting stronger values in the United States and Canada. After hitting a five-year low in mid-October, the IGC wheat sub-Index rebounded to a four-month high. US prices were lifted by advancing soybean values and reported sales of US wheat to China. However, values recently retreated as firmer prices were seen deterring buyers. EU quotations (France) were little-changed, as support from stronger US markets, limited grower selling, and solid intra-EU demand was countered by stiff export competition. Russian prices edged lower as traders tried to stimulate demand, with declines capped by elevated logistics costs and a relatively strong rouble. In Argentina, quotations fell sharply on rising supply expectations, widening discounts to competing origins.

Maize

Lifted by gains across all key exporters, the IGC GOI maize sub-Index firmed by an average of 3 percent in November. US quotations strengthened on robust export demand and spillover from other markets, notably soybeans. The uptrend was only partly curtailed by a bearishly-interpreted USDA supply and demand report. Values in Brazil worked higher on firm demand from local processors and exporters, with traders noting an uptick in enquiries from Asia and North Africa. Prices in Argentina firmed on limited country movement, as traders prioritised other grains and oilseeds for export. Ukrainian markets were underpinned by harvest delays and persistent logistical challenges.

Rice

Average rice export quotations eased by 2 percent in November. While subdued buying by some key importers and seasonal harvest pressure in parts of Asia were notable market features, there were mixed changes across the main origins. Despite weak export demand, values in Thailand rose over the month on flood-related harvest delays and associated logistical challenges. News of an extended import ban by the Philippines weighed on export quotations in Vietnam, while some broken rice values in India eased on limited fresh demand. New crop arrivals initially pressured prices in Pakistan, but losses were reversed on a more recent uptick in overseas buying interest.

Soybeans

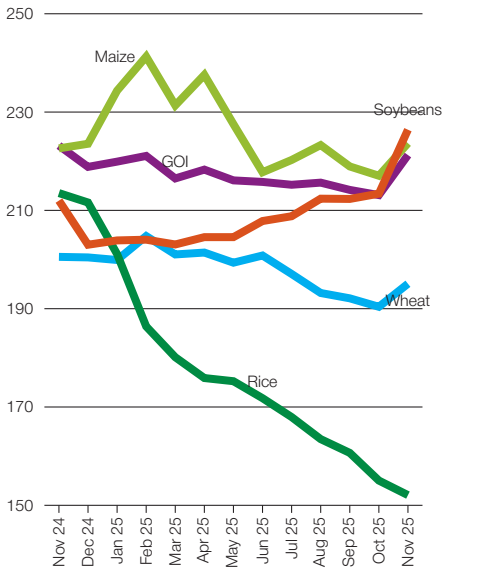
Based on fob quotations at major origins, average international export prices, as tracked by the IGC GOI sub-Index, advanced by 6 percent during November, registering the highest monthly reading since June 2024. Gains were largely tied to renewed optimism surrounding the potential for US-China soybean trade – those hopes reinforced more recently by news that Chinese processors had booked a number of cargoes for delivery in 2025/26. Markets for soybean derivatives contributed to the firmer tone at times. In South America, fob prices in Brazil (Paranagua) were modestly higher, but with upside capped by weaker basis levels as the 2025/26 export campaign seasonally slowed.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2024	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	**214.2**	192.1	218.9	160.7	212.3
	October	**213.1**	190.4	217.0	155.0	213.4
	November	**221.3**	195.1	223.7	152.1	226.4

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

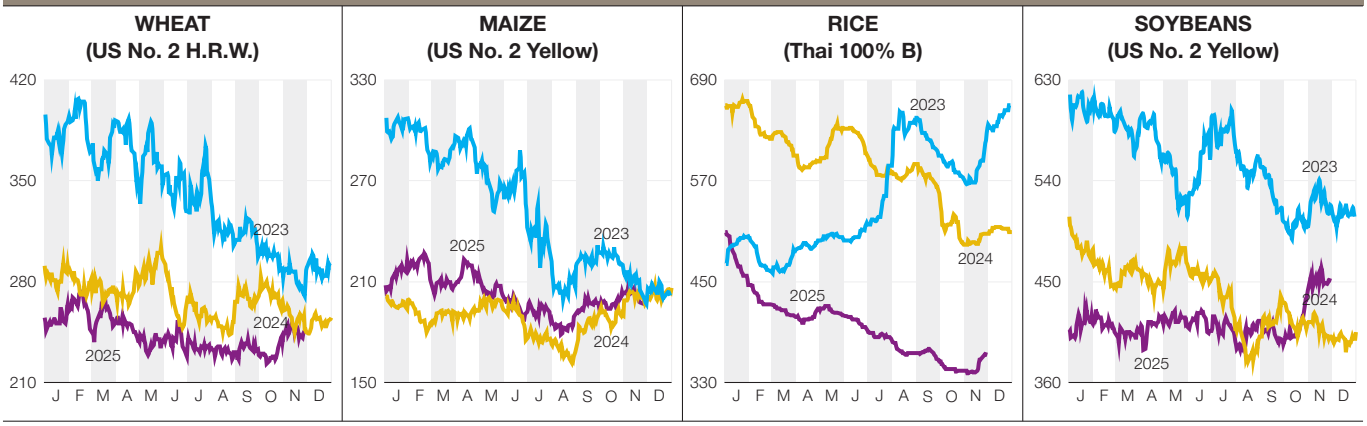
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



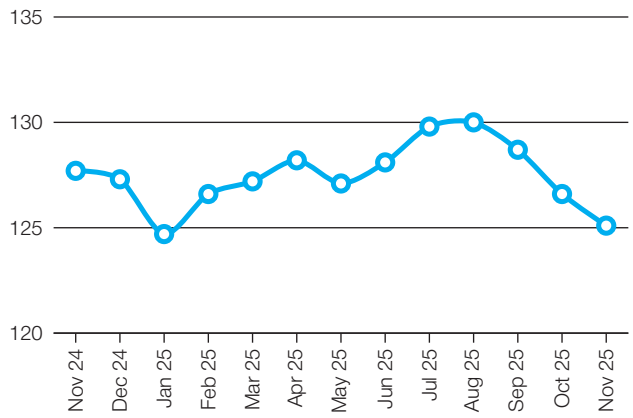
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	28-Nov	245	242	245	+1.2%	+0.0%
Maize (US No. 2, Yellow)	26-Nov	201	203	197	-0.8%	+2.3%
Rice (Thai 100% B)	28-Nov	366	344	507	+6.4%	-27.8%
Soybeans (US No. 2, Yellow)	28-Nov	453	442	401	+2.5%	+13.0%

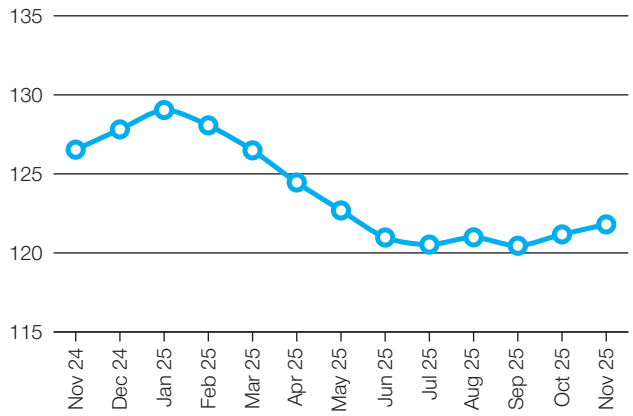
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Nov 25 Average	Monthly Change	Annual Change
Argentina	ARS	1427.6	0.4%	-30.0%
Australia	AUD	1.5	-0.6%	-0.4%
Bangladesh	BDT	121.8	-0.1%	-2.3%
Brazil	BRL	5.3	0.9%	8.7%
Canada	CAD	1.4	-0.4%	-0.6%
China	CNY	7.1	0.2%	1.4%
Egypt	EGP	47.3	0.4%	4.3%
EU	EUR	0.9	-0.6%	8.8%
India	INR	88.8	-0.5%	-5.0%
Indonesia	IDR	16684.5	-0.6%	-5.2%
Japan	JPY	155.2	-2.4%	-1.1%
Kazakhstan	KZT	521.3	3.2%	-4.7%
Rep. of Korea	KRW	1459.9	-2.5%	-4.5%
Mexico	MXN	18.4	0.1%	10.3%
Nigeria	NGN	1443.2	1.3%	15.2%
Philippines	PHP	58.8	-0.9%	-0.2%
Russian Fed.	RUB	80.2	0.9%	26.1%
Saudi Arabia	SAR	3.8	-0.0%	0.1%
South Africa	ZAR	17.2	0.3%	4.1%
Thailand	THB	32.4	0.6%	6.4%
Türkiye	TRY	42.3	-1.1%	-18.6%
UK	GBP	0.8	-1.6%	3.1%
Ukraine	UAH	42.1	-1.0%	-1.8%
Viet Nam	VND	26328.4	0.0%	-3.7%

FAO Food Price Index Nov 2024 - Nov 2025



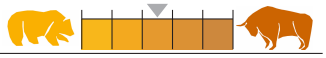
Nominal Broad Dollar Index Nov 2024 - Nov 2025



Futures markets

Overall market sentiment

- Maize and soybean futures markets showed signs of recovery, though upside remains capped by expectations of ample global supplies and uncertainties over US export competitiveness. Wheat markets continue to be anchored by strong global availability and intense exporter competition.
- Near-term price volatility expectations remain subdued across wheat, maize, and soybean futures.
- Despite limited data available on fund positioning, current information shows no significant buildup in speculative positions; indicating a persistently bearish view of the wheat, maize and soybean markets.

MONTHLY PRICE TREND 

Futures prices

Wheat futures posted modest gains in November compared to October, averaging around USD 195 per tonne on CME and USD 220 per tonne on Euronext. Despite this uptick, prices remained near five-year lows, pressured by ample export availability and improved southern hemisphere harvest prospects. Argentina's near-record crop has added to the bearish tone, with competitive export pricing weighing on United States and European Union benchmarks. However, further declines appear limited as current levels are stimulating demand, pointing to a range-bound market ahead.

Similarly, CME maize futures for the nearest delivery rose moderately in November, trading close to USD 170 per tonne. Strong US export sales provided support, while the USDA's post-shutdown supply and demand report made only minor downward revisions to US production estimates, keeping output projections above analysts' expectations.

Soybean futures initially rallied after the US-China trade truce but later levelled off as concerns grew over China's capacity to sustain its recent purchasing pace. Reports point to high port inventories in China following several months of record imports since July. Additionally, the strong competitiveness of Brazilian soybeans continues to limit upside potential for US futures.

Volumes & volatility

Price fluctuations were contained throughout November. The historical volatility for CME wheat, maize, and soybean (at approximately 25, 23, and 20 percent respectively) was roughly 4 percentage points above five years average levels for this point of the year. Implied volatility also stayed subdued, signaling market expectations of limited disruption risks. Seasonal patterns typically lead to calmer price adjustments between late November and December, particularly in maize and soybeans when US harvests conclude and the focus of market participants shifts to emerging crop conditions in South America.

CME trading activity remained steady month-over-month for wheat and maize futures, while soybean volumes declined sharply. The technical outage that halted markets on 29 November had no impact on grain and oilseed futures, as these markets were closed for the Thanksgiving holiday in the US. In contrast, Euronext wheat futures experienced increased trading activity in November, highlighting the EU market's growing importance as a global benchmark for wheat pricing.

Forward curves

CME wheat and soybean forward curves remained in a carry (contango) configuration, which nevertheless flattened in November. This shift reflects stronger demand for nearby delivery, lifting front-month prices relative to deferred contracts. Support came from increased Chinese purchases of U.S. soybeans and improved U.S. wheat export competitiveness amid a weaker USD. However, the forward curves show little strength beyond January, suggesting that the current momentum in U.S. export demand—particularly from China— is not perceived by market participants as lasting beyond early next year. Maize forward curves remain largely unchanged, maintaining a standard carry structure. Further along the curve, a slight uptick after February 2025 signals increased storage needs as U.S. exports are expected to face renewed competition from Brazil's second crop.

Investment flows

The Commodity Futures Trading Commission has resumed publishing delayed Commitment of Traders data following the federal government shutdown, with regular reporting set to restart on 23 January 2026. Initial data for the week ending 14 October show that money managers expanded their net short positions in CME maize, soybean, and wheat futures amid rising prices, supporting the assessment that the recent rally was driven by fundamental demand rather than speculative short covering. Similarly, investment funds maintained bearish positions in Euronext wheat futures.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Nov 25	M/M	Y/Y
Wheat	5 477.5	+32.9%	+10.5%
Maize	187.8	-25.5%	+13.8%

Prices (USD/t)	Nov 25	M/M	Y/Y
Wheat	220.1	-0.2%	-3.7%
Maize	218.9	+2.3%	-0.6%

CME futures volumes and prices evolution

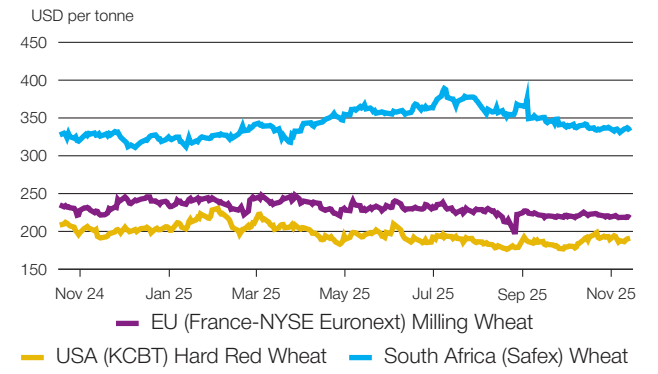
Average daily volume (1000 tonnes)	Nov 25	M/M	Y/Y
Wheat	23 340.6	+40.0%	+12.4%
Maize	60 830.4	+19.9%	+0.3%
Soybean	33 421.3	-35.1%	+6.7%

Prices (USD/t)	Nov 25	M/M	Y/Y
Wheat	196.7	+4.8%	+1.8%
Maize	169.7	+2.1%	+6.7%
Soybean	412.8	+8.6%	+18.6%

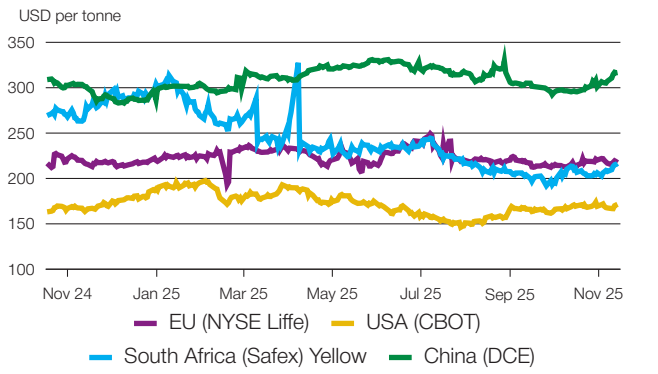
Market indicators

Daily quotations from leading exchanges - nearby futures

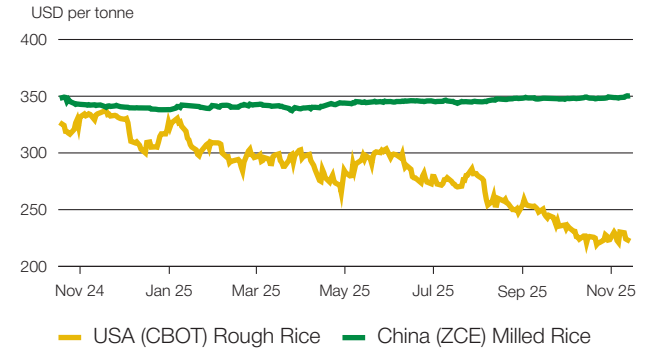
Wheat



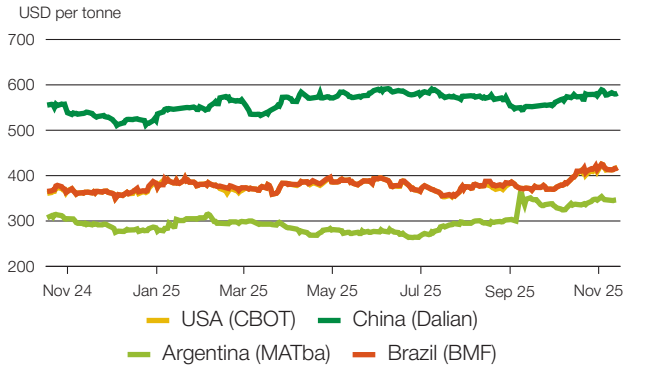
Maize



Rice



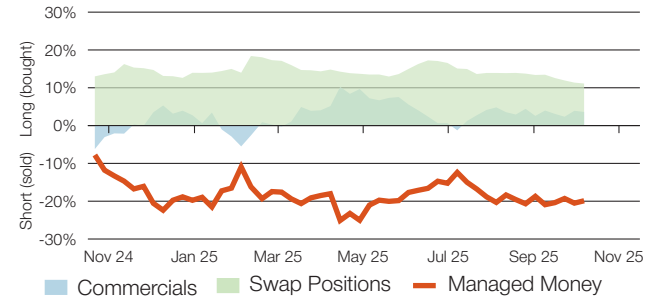
Soybean



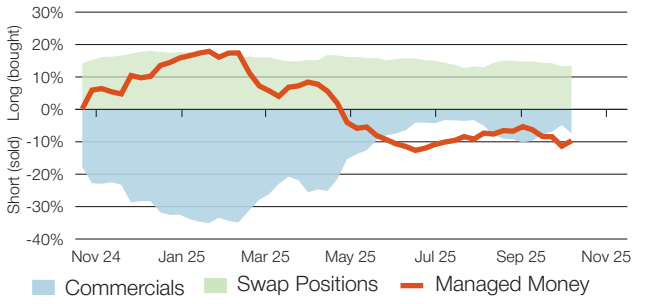
CFTC commitments of traders

Major categories net length as percentage of open interest*

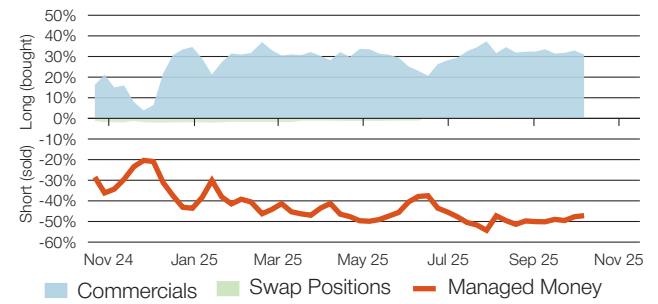
Wheat



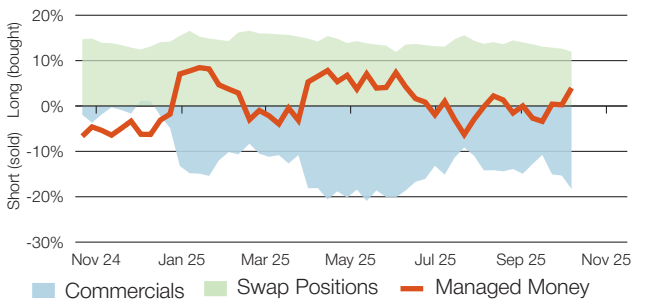
Maize



Rice



Soybean

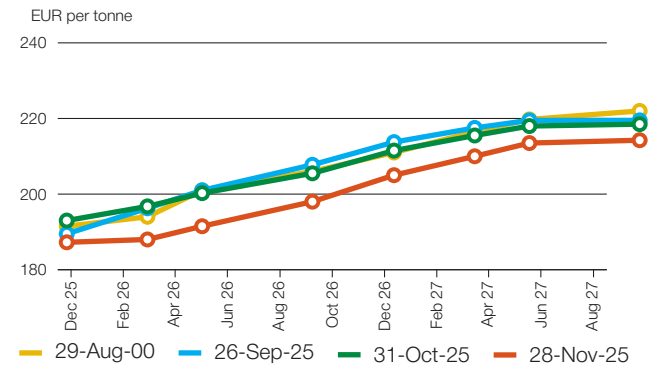


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

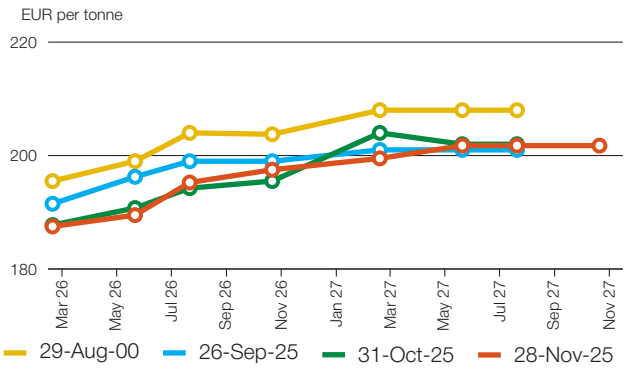
Market indicators

Forward curves

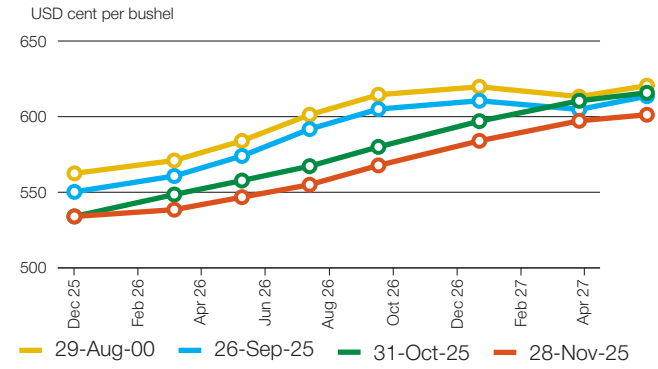
Euronext wheat (EBM)



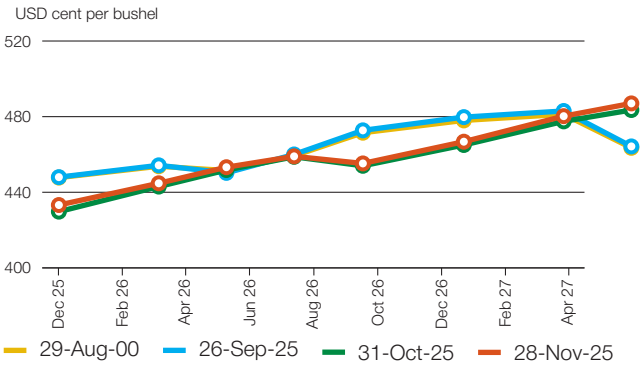
Euronext maize (EMA)



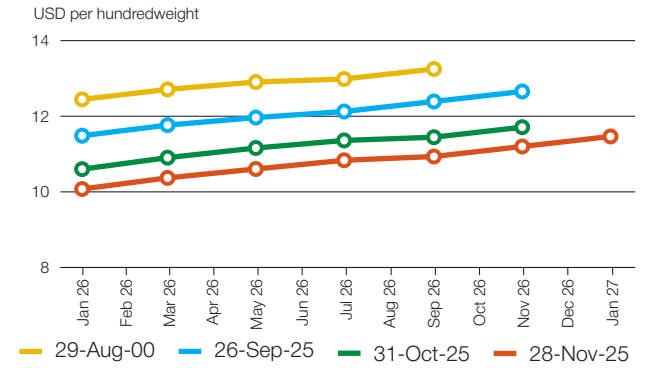
CBOT wheat



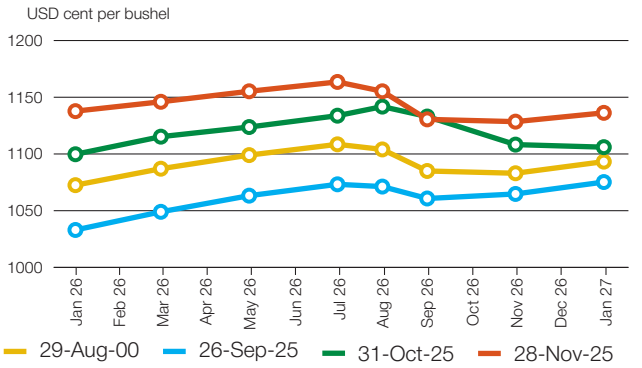
CBOT maize



CBOT rice

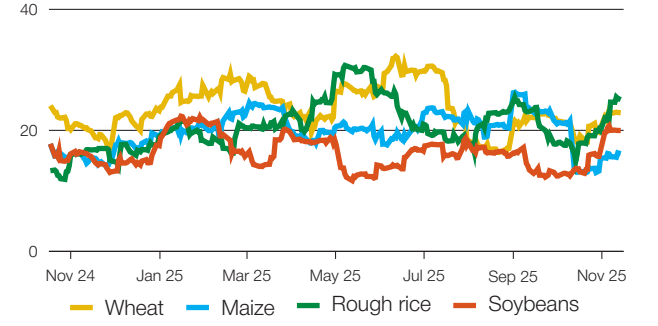


CBOT soybean

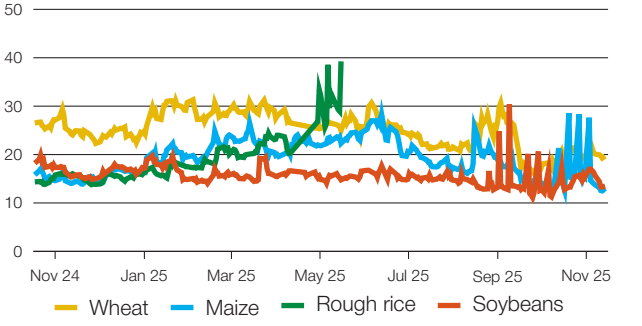


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

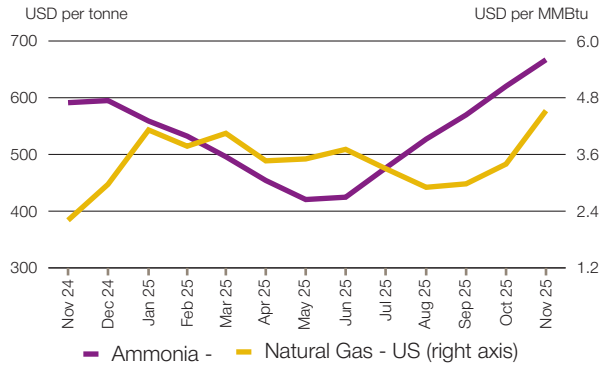


AMIS market indicators

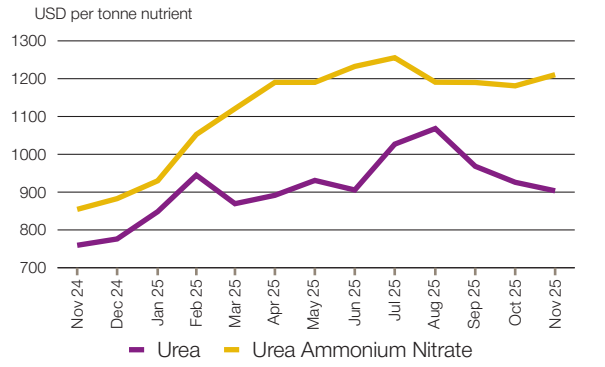
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

Fertilizer outlook

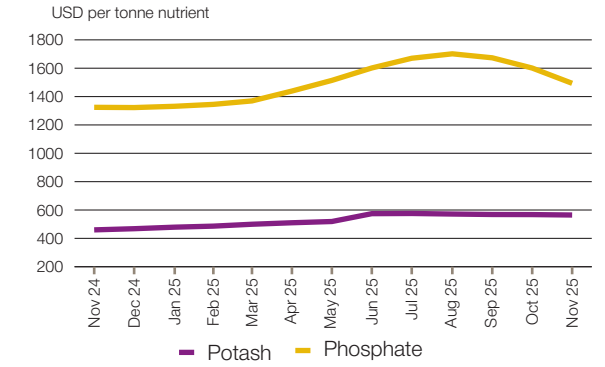
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer prices were slightly down again in November compared to the previous month. Elevated fertilizer costs, coupled with further declines in crop prices, continue to weigh on demand. The outlook remains influenced by policy developments, particularly the removal of US tariffs on fertilizer imports and China's export policy.

- **Input prices**. Developments in fertilizer input prices were mixed in November. Natural gas prices in Europe held steady on stable LNG imports and higher flows from Norway amid lower demand expectations on mild temperatures. In contrast, US natural gas prices rose on strong export demand. Ammonia prices remained firm due to tight spot availabilities, though gains eased towards month-end following news that the Gulf Coast Ammonia plant had come online. Meanwhile, developments in peace talks over the war in Ukraine have shaped the outlook for fertilizer input prices by raising the likelihood of greater Russian energy in global markets.
- **Nitrogen prices**. Nitrogen prices mostly declined in November. Demand remains weak outside India, which continues to be the primary buyer of urea. After previous tenders failed to secure sufficient volumes, the November 20 tender for 2.5 million tonnes is closing with only 1.5 million tonnes booked. The outlook hinges on whether China extends urea export quota allocations and on the scale of India's import demand. In Europe, uncertainty related to the Carbon Border Adjustment Mechanism (CBAM) pushed nitrogen prices higher.
- **Phosphate**. Phosphorus fertilizer prices declined again in November amid subdued demand. While prices have retreated from recent highs, affordability remains a concern. Supply is likely to tighten as China halts phosphorus fertilizer exports and higher ammonia and sulfur prices drive up production costs. The impact of the removal of US tariffs on phosphate imports remains uncertain. The outlook rests on continued buyer reluctance at current price levels, and tightening availability as Chinese exports remain limited.
- **Potash**. Potash prices were stable in November, with little change on overall market dynamics. Supply remains ample from major exporters, while global demand is subdued, except in China, where low inventories prompt earlier-than-usual import contract discussions. The outlook points to stable to soft sentiment as contract negotiations develop in China and India.

Fertilizer prices

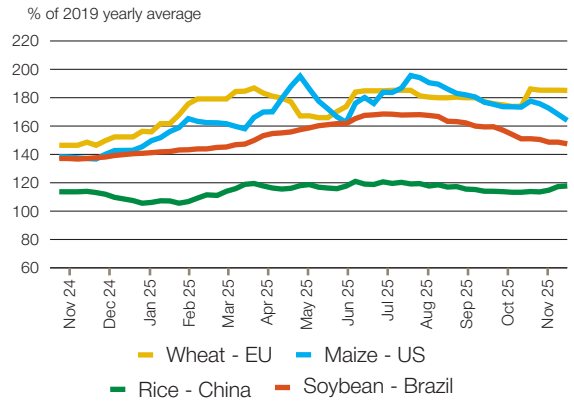
	Nov-25 average	Nov-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	4.5	0.1	+33.3	+105.0	4.5	2.9
Ammonia (USD/tonnes)	667.0	5.6	+7.5	+12.8	667.0	420.5
Urea (USD/tonnes Nitrogen)	903.5	6.6	-2.4	+19.0	1068.1	776.1
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1210.5	14.7	+2.5	+41.7	1255.4	882.8
Phosphate (USD/tonnes P2O5)	1493.5	45.3	-6.7	+12.8	1701.5	1322.5
Potash (USD/tonnes K2O)	564.7	2.0	-0.5	+22.8	575.5	468.1

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

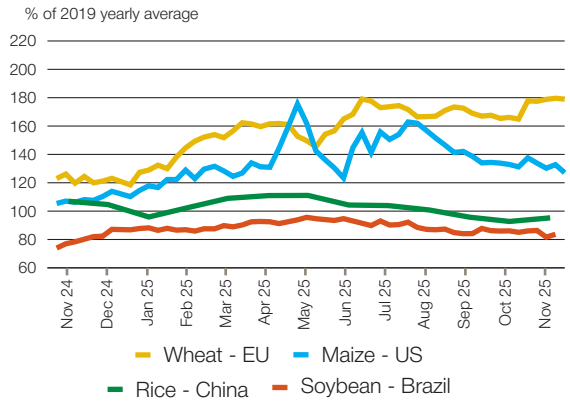
Fertilizer market developments - Indicators

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 November 2025, the crop–location indicators under review showed mixed month-to-month trends; however, all remained above their November 2024 levels. In the European Union (France), the average fertilizer cost index for wheat closed November 83 percent above the 2019 baseline, broadly unchanged from October 2025. In the United States, fertilizer costs for maize continued to ease in November, driven by lower phosphate prices, bringing the index to 64 percent above its 2019 reference level. In Brazil, soybean fertilizer costs declined by four percentage points, now standing 48 percent above the 2019 baseline, similarly largely due to reduced phosphate prices. In China, the rice fertilizer cost index increased by five points to 18 percent above the baseline, as domestic nitrogen and phosphate prices rose.

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 the European Union (France), the nitrogen-to-wheat ratio remained 79 percent above the 2019 baseline, closely matching the level recorded at the end of October 2025 and representing the poorest affordability of nitrogen in wheat observed over the past twelve months in France. In the United States, the urea-to-maize price ratio closed the month 27 percent above the baseline, reflecting a modest improvement from the previous month due to lower urea prices. In Brazil, conditions were broadly unchanged, with potash remaining consistently affordable relative to soybean prices at 84 percent of the 2019 baseline. In China, urea became slightly less affordable for rice production compared with October, as domestic urea prices strengthened while rice softened; the ratio reached 94 percent of the baseline.

Fertilizer market developments - Selected leading crop producers

Brazil: Market activity remained subdued in November, with prices softening in line with global trade trends. Buyers are monitoring potential shifts in trade flows after the United States removed tariffs on several origins and evaluating the implications for Brazil's supply. Nitrogen demand remains weak, while the relative cost advantage of ammonium sulfate over urea continues to limit interest in urea purchases.

China: Domestic urea prices increased as the government issued additional export allocations of roughly 600 000 tonnes, likely aimed at supporting producer margins and sustaining domestic output. Costs for ammoniated phosphates continued to rise, with domestic DAP prices surging over the month. Liquidity in the potash market remains limited, as MOP volumes are concentrated among a limited number of participants.

EU: In November, fertilizer markets experienced accelerated purchasing ahead of the Carbon Border Adjustment Mechanism (CBAM) taking effect on 1 January 2026. The measure is expected to impose additional costs on imported fertilizers, although calculation rules and ultimate impact remain uncertain. In this context, domestic nitrate producers raised price indications for deliveries from January onward.

India: India remains the leading nitrogen buyer on the global market, issuing monthly urea import tenders that continue to fall short of required volumes. The November 20 tender for 2.5 million tonnes of urea is concluding as month ends with a disappointing 1.5 million tonnes awarded. The shortfall reflects not supply availability but rather sellers' reluctance to commit volumes in a declining price environment.

US: The main development in the US market this month was the removal of import tariffs—introduced in April 2025—on nitrogen and phosphate fertilizers, with ammonia seemingly excluded. This change is expected to ease domestic prices ahead of spring demand as more diversified supply sources return to the market. For now, however, trading activity remains limited and is expected to accelerate later in the first quarter of 2026.

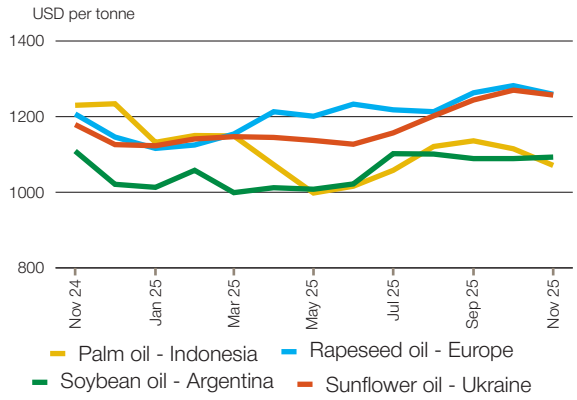
+i Fertilizer outlook indicators

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

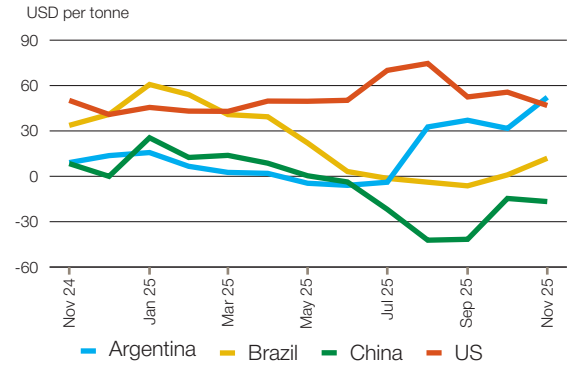
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

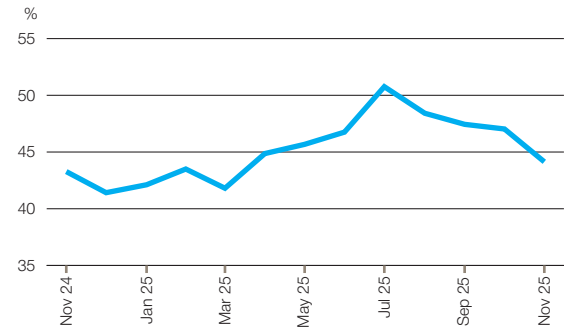
Vegetable oil export prices



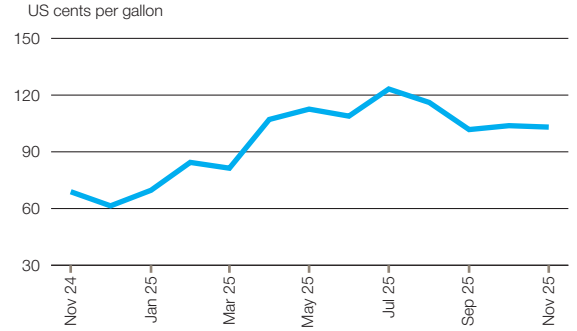
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

Vegetable oil prices declined in November. Palm oil eased further on higher-than-expected outputs and sluggish exports in Southeast Asia, losing its premium over soyoil and becoming the cheapest among major vegetable oils globally. Quotations for rapeseed and sunflower oils also declined on improving supplies, while soyoil values remained largely stable, with ongoing uncertainty regarding biofuel policies in the US.

Palm oil

In November, palm oil export prices continued to decline erasing their premium over Argentine soybean oil. This trend is primarily driven by stronger-than-expected production and weaker export performance in Southeast Asia. Meanwhile, concerns over global production prospects in 2026 - stemming mainly from lower yield potential in both Indonesia and Malaysia - capped further losses in palm oil prices.

Soybean oil

Global soybean oil prices remained stable in November. Firm domestic demand from the biodiesel sector in Brazil provided underlying support, while in the US, the market continued to face uncertainty over biofuel policies concerning foreign feedstocks in 2026. Crush margins across the Americas remained favourable but weakened in China. Notably, as soymeal prices continued to recover, the soyoil share of crush margin in the US fell markedly in recent months.

Rapeseed oil

International rapeseed oil prices reversed their earlier gains, declining slightly in November but remaining higher year on year. Prices were pressured by favourable rapeseed production prospects across Australia, Canada and the EU, as well as uncertainty surrounding Canada's rapeseed oil export outlook.

Sunflower oil

In November, international sunflower oil prices eased, driven mainly by a seasonal increase in processing in the Black Sea region and reduced import demand from India amid uncompetitive prices. Expectations of a bumper crop in Argentina also contributed to downward pressure.

Biomass-based diesel

Despite elevated D4 RIN prices, the D4 RIN generation in October remained lower year on year. Yet, the soyoil share in total US feedstock recovered somewhat in recent months, reflecting lower uptake of rapeseed oil and used cooking oil.

+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

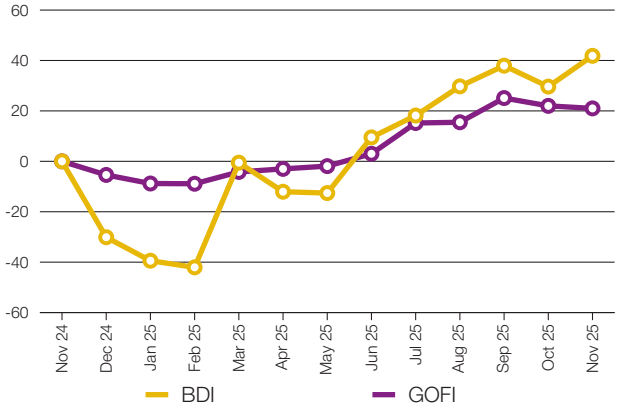
Dry bulk freight market developments

	Nov-25 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	**2184.0**	**+9.4%**	**+41.8%**
sub-indices:			
Capesize	3464.5	+17.5%	+37.5%
Panamax	1885.4	+4.5%	+64.6%
Supramax	1386.2	-1.0%	+33.3%
Baltic Handysize Index (BHSI)	819.6	-6.0%	+19.4%

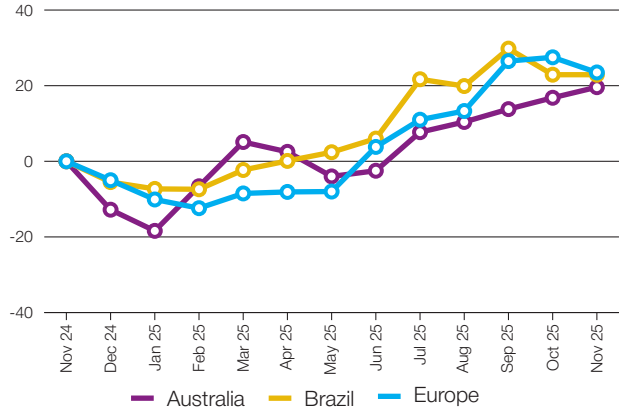
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Nov-25 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**161.9**	**-0.8%**	**+21.0%**
sub-Indices:			
Argentina	199.2	-1.4%	+19.3%
Australia	118.3	+2.4%	+19.6%
Brazil	203.5	-0.1%	+22.9%
Black Sea	175.3	-1.6%	+18.9%
Canada	127.8	-1.8%	+23.0%
Europe	146.7	-3.1%	+23.5%
US	133.0	-0.6%	+19.8%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Timecharter rates across the dry bulk freight complex strengthened during November. Reflecting this trend, the **Baltic Dry Index (BDI)** firmed by an average of 8 percent over the period, with values quoted around 40 percent higher year-on-year. Gains were driven by the largest **Capesize** vessels, while rates in the grains and oilseeds-carrying segments were mixed.

- Sentiment across the dry bulk sector was underpinned by a US-China trade agreement, which included a one-year pause on reciprocal port fees from 10 November. Expectations of a marked increase in Chinese purchases of US soybeans offered further support, although lingering uncertainties over China's demand for raw materials provided a bearish backdrop.

- Average **Capesize** earnings increased by a net 16 percent over the month on accelerating activity in the Pacific, notably for coal shipments, with building demand also noted in the northern Atlantic. The reported inauguration of a major iron ore export facility in Guinea likely added to the positive market tone.

- Average **Panamax** values firmed by 4 percent month-on-month, driven by increased demand for front haul grains and oilseeds deliveries from the US Gulf and along the US eastern coast. Additional support stemmed from tight spot vessel supply in Indonesia and a robust export pace from Australia.

- **Supramax** rates averaged a little lower month-on-month. Solid cargo requirements at the US Gulf and sustained demand in the northern Pacific were countered by subdued activity in Europe. **Handysize** values declined by 6 percent, on average, amid limited trading activity at some major origins, notably in the Americas.

- With mixed changes in timecharter costs and a marginal decline in average marine fuel values, the **IGC Grains and Oilseeds Freight Index (GOFI)** edged lower month-on-month, with strength in Australia outweighed by declines at other key origins.

+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.

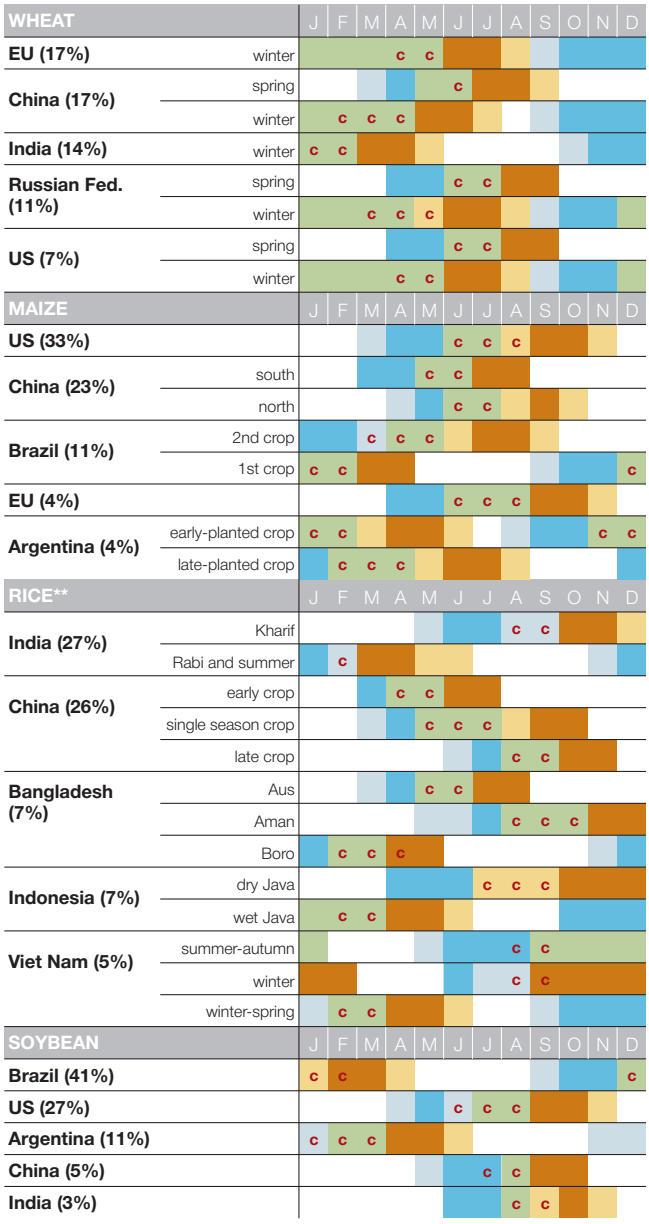
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

Main sources
Bloomberg, CFTC, CME, CRU, FAO, GEOGLAM, IFPRI, IGC, OECD, Reuters, USDA, US Federal Reserve, WTO

2026 AMIS Market Monitor release dates
6 February, 6 March, 3 April, 8 May, 5 June, 3 July, 4 September, 2 October, 6 November, 4 December

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