AMIS Market Monitor

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Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

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

Grains and oilseeds export prices edged slightly lower in January, with the IGC's Grains and Oilseeds Index reflecting ample global supplies and year-on-year declines across most commodities except soybeans. Fertilizer prices continued to ease over major nutrients, although urea prices remained elevated due to rising natural gas costs. As February 2026 begins, market fundamentals and prevailing uncertainties point to a cautiously stable outlook. Robust supplies, diversified trade flows and adequate inventories suggest that the agrifood system can absorb moderate shocks. However, this stability should not be taken for granted. Unexpected disruptions could quickly increase volatility, underscoring the importance of open trade and greater transparency. Ongoing vigilance and sound policy choices will be essential for sustaining market stability.

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

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

Feature article

Stability in an unstable world: How global food commodity markets maintained their resilience

Geopolitical tensions and uncertainties in trade policy relations among major economies have become increasingly pronounced in the recent past. These developments have significantly heightened uncertainty around global supply chains and raised concerns about the reliability of cross border trade flows. Yet, international markets for main food crops monitored by AMIS have remained remarkably stable. International reference prices for wheat, maize, rice and soybeans drifted sideways or softened throughout 2025 as global supplies stayed broadly ample, supported by generally favourable weather conditions.

Despite localized production setbacks, global availability of key food commodities remained comfortable throughout their respective marketing years. Latest figures released by FAO-AMIS, IGC and USDA confirm that global outputs of most staples increased in the current marketing season, with production in some major producing countries reaching new historical highs (see next page).

These production outcomes reflect not only favorable weather conditions but also sustained, longer-term productivity gains. Incremental improvements in crop genetics, agronomic practices and input use efficiency have strengthened the system's capacity to respond to rising demand, even amid geopolitical uncertainty.

Another factor underpinning the recent period of stability is the increased diversification of trade flows. Following the disruptions of 2022/23, when the outbreak of war in Ukraine severely constrained supplies to countries highly dependent on Black Sea exports, many importers broadened their sourcing strategies, facilitating substitution of origins when political or weather disruptions arise. This diversification has helped mitigate the market impact of logistics bottlenecks, including low water levels in the Panama Canal in 2024, and security incidents in the Red Sea since late 2023 – and has supported relatively smooth functioning of markets even as freight risks or bilateral trade tensions have escalated.

Closely related to this adaptability is the gradual expansion of grain stocks in several regions, with global wheat and maize inventories rising by about 20 to 25 percent compared to 2024/25. While countries' stockpiling policies and approaches vary widely in both scale and purpose, they seem to be driven by a similar rationale: reducing exposure to supply chain disruptions and geopolitical uncertainty. Some governments have expanded public emergency reserves, while others have encouraged greater private-sector storage. Together, these measures may have helped lessen sensitivity to short term market disruptions.

Yet, despite these favourable signals of resilience, it would be misguided to interpret the current calm as evidence that global food commodity markets have become structurally less vulnerable. Much of today's stability reflects a fortunate confluence of conditions: ample harvests in major exporting countries, well-functioning supply chains, sufficient fertilizer availability, and trade channels that – despite rising tensions – have continued to operate with relatively limited disruption. None of these factors is guaranteed going forward. A poor harvest in a major exporting country, a wave of export restrictions or a significant interruption in a critical trade corridor could quickly alter the global balance. The resilience observed thus far does not eliminate exposure; it simply shows that, up to now, the system has had sufficient flexibility to absorb the impacts of successive shocks.

Some analysts caution that persistently low prices could pose medium-term risks by discouraging investment and reducing future production capacity. While this is a valid concern, the available evidence remains limited. Farmers in many major producing regions have benefited from solid returns in recent years and, in some cases, government support, while credit conditions continue to be generally favourable. Faced with low prices, producers might respond by shifting land to more profitable crops – although this option is not equally available to all farmers, depending on local agro-climatic conditions and market access. Notable risks to global production would be more likely to emerge only if subdued prices were to persist over multiple seasons.

As we move into February 2026, the balance of risks and fundamentals points to a cautiously stable outlook. The global agrifood system appears capable of absorbing moderate shocks, supported by ample supplies, diversified trade flows and sizeable buffers. But this stability is conditional. A combination of adverse developments — or even a single major disruption — could quickly increase volatility. Policy choices will be decisive: maintaining trade channels open, avoiding unnecessary distortions and strengthening market transparency will be essential to sustaining the resilience seen over the past year. While the relative calm in markets is likely to persist in the near term, safeguarding that stability will require ongoing vigilance and prudent policy stewardship.

World supply-demand outlook

WHEAT

Production in 2025 again revised upward to a new all-time high. reflecting latest forecasts for Argentina and Australia as well as an updated estimate for Canada.

Utilization in 2025/26 raised slightly since December, now pointing to a yearly increase of 1.6 percent, mostly driven by increased use in feed rations.

Trade in 2025/26 (July/June) revised upward slightly as Argentina, Australia, European Union and Russian Federation are likely to regain market share, yet trade overall likely to remain below the 2023/24 record levels.

Stocks (ending in 2026) revised upwards on large crops in major producing countries, particularly Canada.

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
		5 Dec	6 Feb		12 Jan		15 Jan
Prod.	798.4	827.4	834.7	800.8	842.2	800.6	842.0
	658.3	687.5	694.6	660.7	702.1	660.6	701.9
Supply	1116.0	1142.1	1150.0	1070.9	1102.2	1074.2	1106.3
	834.6	856.2	863.9	796.2	834.3	795.2	830.3
Utiliz.	793.1	803.7	805.4	800.6	819.5	809.9	823.1
	653.2	662.3	664.5	650.6	671.5	663.6	676.3
Trade	192.8	203.5	204.8	204.4	219.7	196.4	208.7
	187.8	195.5	198.3	200.3	213.7	192.1	202.5
Stocks	315.3	333.2	337.0	260.0	278.3	264.3	283.3
	169.3	180.9	186.0	132.2	153.4	127.2	147.8

IN MILLION TONNES

MAIZE

Production in 2025 revised further upward on revised forecasts for China and the United States of America reflecting both larger area and better yields.

Utilization in 2025/26 increased on greater feed use in China, Egypt, and the United States of America. Demand for maize for ethanol in the United States also contributed to the revision.

Trade in 2025/26 (July/June) sslightly up from December with an increase in purchases by Egypt and an upward revision to export volumes from Ukraine.

Stocks (ending in 2026) revised upwards with larger reserves in China, India and the United States of America, overall exceeding previous season's levels by 10 percent.

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
		5 Dec	6 Feb		12 Jan		15 Jan
Prod.	1221.1	1302.0	1311.7	1230.9	1296.0	1238.5	1312.6
	926.2	1003.0	1010.5	935.9	994.8	943.6	1011.4
Supply	1527.2	1587.5	1598.8	1546.3	1590.7	1537.2	1601.7
	1065.2	1133.0	1142.1	1040.2	1097.5	1042.8	1115.6
Utiliz.	1236.1	1267.3	1273.4	1250.1	1284.9	1248.2	1296.8
	927.7	958.9	965.0	934.1	963.9	936.8	984.6
Trade	188.4	190.0	191.8	191.0	197.9	186.6	195.4
	184.9	182.0	185.3	189.2	189.9	184.6	189.4
Stocks	287.1	311.5	315.8	294.7	290.9	289.1	304.8
	131.6	157.4	159.5	102.8	110.8	104.1	125.0

IN MILLION TONNES

RICE

Production in 2025/26 raised further, as higher crop prospects for India, combined with smaller upward adjustments for various other countries, outweigh downgrades namely for the Philippines, and Venezuela.

Utilization in 2025/26 revised up, largely due to higher non-food use expectations for India, Pakistan, and Viet Nam.

Trade in 2026 (January-December) now seen falling 0.6 percent below a revised 2025 estimate, as anticipated purchase cuts by Asian countries offset import expansions elsewhere.

Stocks (2025/26 carry-out) upgraded, as higher inventory expectations for India, and to a lesser extent China and Viet Nam, outbalance forecast cuts for Cambodia, the Philippines, and Venezuela.

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
		5 Dec	6 Feb		12 Jan		15 Jan
Prod.	550.9	558.8	561.6	541.3	541.2	542.3	542.7
	408.7	415.8	418.4	396.0	394.8	397.1	396.7
Supply	750.1	769.7	771.5	721.5	732.4	719.1	729.5
	509.1	525.2	526.9	473.2	481.5	473.9	483.1
Utiliz.	540.4	552.8	554.9	527.6	538.3	532.3	538.2
	399.8	409.9	412.1	383.2	391.3	386.6	392.4
Trade	61.0	61.2	60.6	59.7	62.8	58.5	59.8
	57.8	58.5	57.5	56.8	59.8	55.7	57.0
Stocks	209.8	216.8	217.7	191.2	190.3	186.8	191.3
	108.4	113.8	114.3	86.7	85.3	84.5	87.9

IN MILLION TONNES

SOYBEAN

2025/26 production virtually stable from last update, with higher forecasts mainly for India counterbalanced by weaker prospects in Canada and Ukraine.

Utilization in 2025/26 increased marginally, as expectations of increased crushings in India and the US more than offset lower consumption outlook elsewhere.

Trade in 2025/26 (Oct/Sep) remained steady, as higher export forecasts for Brazil compensate for lower shipments from the US.

Stocks (2025/26 carry-out) scaled up, mainly driven by projected inventory accumulations in the US due to reduced exports.

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
		5 Dec	6 Feb		12 Jan		15 Jan
Prod.	429.8	430.0	430.3	427.2	425.7	429.0	426.8
	409.2	409.1	409.4	406.5	404.8	408.3	406.0
Supply	495.8	500.5	501.8	542.2	549.1	501.1	508.6
	439.4	442.6	443.9	478.3	483.7	432.8	436.5
Utiliz.	412.9	428.8	429.4	413.5	423.1	419.4	431.7
	284.3	295.6	296.3	286.1	290.2	291.1	296.6
Trade	184.8	184.7	184.8	184.7	187.6	184.7	186.5
	75.4	73.2	73.3	76.7	75.6	73.4	73.5
Stocks	71.6	71.5	72.9	123.4	124.4	81.8	76.9
	34.6	35.3	36.7	78.9	80.0	30.4	26.8

IN MILLION TONNES

+i World Balances

Data shown in the second rows refer to world aggregates without China; world trade data refer to exports; and world trade without China excludes exports to China. To review and compare data, by country and commodity, across three main sources, go to https://app.amis-outlook.org/#/market-database/compare-sources Estimates and forecasts may differ across sources for many reasons, including different methodologies. For more information see Explanatory notes on the last page of this report.

World supply-demand outlook

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

	WHEAT					MAIZE					RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	**7297**	**1269**	**1767**	**1272**	**3758**	**9707**	**1737**	**6102**	**1738**	**4314**	**2857**	**-607**	**2146**	**-669**	**943**	**222**	**138**	**609**	**150**	**1450**
Total AMIS	**7681**	**-520**	**1883**	**1025**	**1352**	**9254**	**660**	**5110**	**2000**	**3758**	**2580**	**-411**	**2659**	**-770**	**1618**	**223**	**-592**	**-**	**150**	**1360**
Argentina	3100	-	1100	500	1000	-	-	-	-	-	52	-	16	-20	-	-	-400	100	300	-200
Australia	1620	-	622	-	-420	-	-	-	-	-	31	-	-19	30	30	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-100	-	-
Brazil	274	-	274	-	-	-58	-	-58	-	-	-	-	-10	-	-	-2	300	-93	2900	-
Canada	3331	-	-119	500	2300	-633	-	-333	-	-300	-	20	-	-	30	-341	-	-141	-100	-100
China Mainland	152	-1500	-476	-	-1372	2235	-1500	-	-	2235	165	400	-19	300	400	-45	-	-45	-	-
Egypt	-	500	-	-	500	-	2000	2000	-	-	-	-	20	-	-	-	-	-	-	-
EU	810	300	10	-	1050	1078	-	78	-	1000	-	-	-	-	-	-114	-	-114	-	-
India	438	30	503	-	-	1000	-350	1800	-	1218	2133	3	1927	-400	1200	466	-	366	-	100
Indonesia	-	-300	185	25	100	610	100	810	-	100	-	-80	-50	-	-	-	-200	-230	-	30
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-2	-	-2	-	-	-1200	360	-1200	-	-	-	-	-	-	-	-	-300	-100	-	-200
Nigeria	-	-	60	-	-60	-595	-	-345	-	-250	253	-	3	-	130	-	-	-	-	-
Philippines	-	300	-120	-	-	-	50	72	-	-100	-126	-650	-481	-	-390	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russian Fed.*	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	176	8	-116	150	50
Saudi Arabia	-500	-	-	-	-633	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-50	-	-	100	-	-
Türkiye	-1700	-	-500	-	-700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	-	-	-	-	-	-	-	-	2000	-2000	-	-	-	-	-	-157	-	-107	-100	50
UK	158	400	918	-	-1100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-250	-572	-	687	6817	-	2286	-	1855	-19	-104	158	-100	-82	240	-	480	-3000	1630
Viet Nam	-	-	-	-	-	-	-	-	-	-	91	-	1113	-680	350	-	-	-	-	-

In thousand tonnes

+i Note

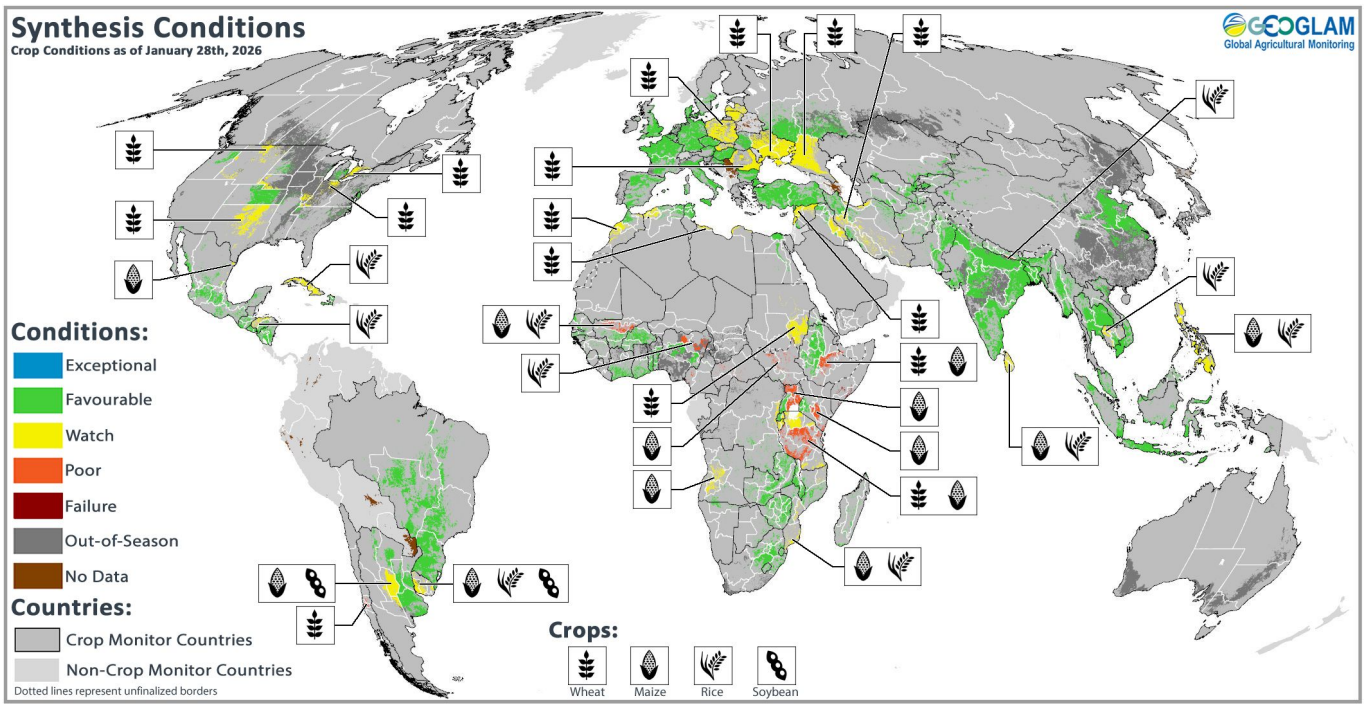
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

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

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

Crop monitor

Crop conditions around the world



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

Conditions at a glance

Wheat

In the northern hemisphere, winter wheat is mostly dormant; recent cold spells may have caused some winterkill in parts of Europe and North America, depending on snow cover and duration of low temperatures.

Maize

Conditions are generally favourable; however, hot and dry weather in Argentina and earlier wet conditions in the Philippines are posing risks to yields.

Rice

Conditions are overall favourable except for dry-season rice in the Philippines.

Soybeans

In the southern hemisphere, hot and dry weather presents concerns in Argentina as the early stages of harvest begin in Brazil.

La Niña Advisory and Negative IOD

La Niña conditions were present in January 2026. La Niña conditions will likely subside during the next month or so. According to the CPC/IRI Official ENSO Outlook, ENSO conditions will most likely be neutral during February to April 2026 (70 percent chance). There are increasing chances that an El Niño event will develop after that, potentially by August to October 2026 (60 percent chance). While long-range forecasts made at this time of year can be unreliable, El Niño events can have widespread, global impacts.

Global temperatures for 2025 were the third warmest on record. 2025 ended with the fifth warmest December and an annual average that was slightly cooler than 2023, according to the Copernicus Climate Change Service Climate Bulletin and Global Climate Highlights. All three of the warmest years on record have been in the past three years. If El Niño conditions develop during 2026, these will likely have a warming effect on global temperatures.

In Australia, where extreme heat occurred during January, February is also forecast to be abnormally hot. February temperatures will likely be warmer than normal in Africa, central and eastern Asia, Brazil, Canada, the Mediterranean, the Middle East, northern Mexico, and the western United States. Abnormally cold conditions are forecast in northern and eastern Europe, western Russian Federation, and the eastern United States during February. Extreme cold weather also impacted these regions during January.

Source: UCSB Climate Hazards Center

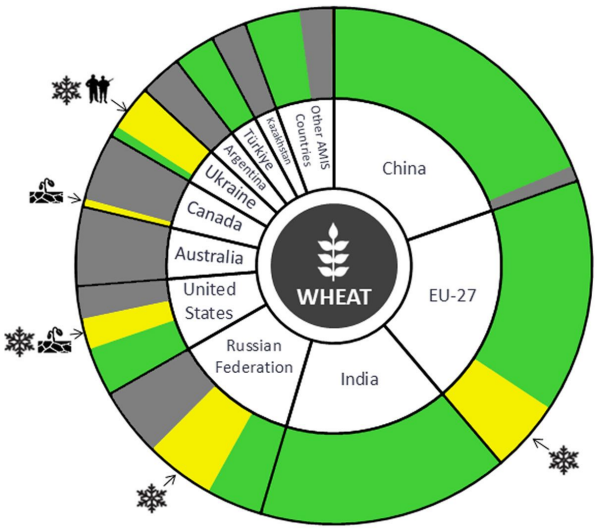
Crop monitor

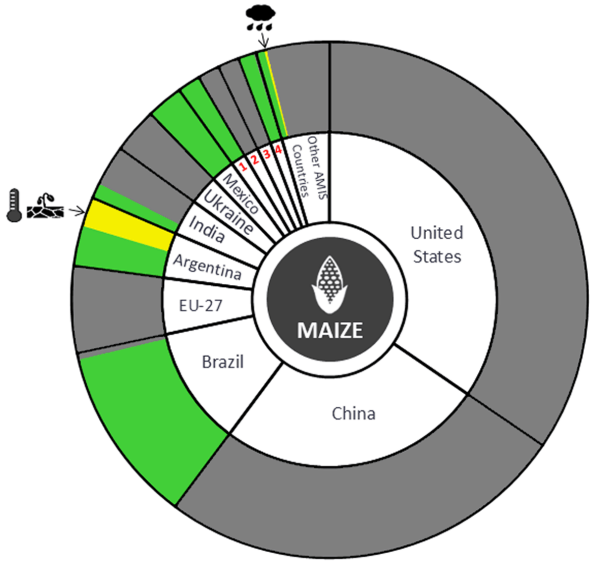
Conditions

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

Drivers

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





South Africa[1], Russian Federation[2], Canada[3], Indonesia[4]

Summaries by crop

Wheat

In the **EU**, conditions are generally favourable, although recent cold spells could have resulted in minor frost kill damage in parts of central and eastern Europe, as well as in the Baltic states. In **Türkiye**, recent rainfall has improved soil moisture conditions for crops. In **Ukraine**, unusually cold weather with little to no snow cover in the southern, central, and parts of the eastern regions have lead to possible winterkill conditions, especially for late sown crops. In the **Russian Federation**, winter wheat conditions remain generally favourable, albeit with winterkill risks from recent cold weather and unfavourable sowing conditions. In **Kazakhstan**, winter wheat is under favourable conditions. In **China**, winter wheat remains dormant under favourable conditions. In **India**, conditions are favourable with an increase in total sown area compared to last year and the five-year average. In the **US**, winter wheat faces mixed conditions due to several areas experiencing drought, and the potential damage from arctic air north of the snow line from winter storm Fern. In **Canada**, winter wheat conditions are mixed due to an extreme fall drought during sowing.

Maize

In **Mexico**, the harvesting of the spring-summer crop season (larger season) is wrapping up under favourable conditions. Sowing of the autumn-winter season (smaller season) is finishing. In **Brazil**, conditions are favourable as the harvesting of the spring-planted crop (smaller season) begins. There is a significant increase in total sown area compared to last year. Sowing of the summer-planted crop (larger season) is beginning with an expected increase in total sown area compared to last season. In **Argentina**, areas of high temperatures combined with low rainfall could potentially negatively impact yields of the early-planted crops (larger season), which are in the critical reproductive stage. The sowing of the late-planted crop (smaller season) is in the final stages, and its yields will depend on future rainfall. In **South Africa**, conditions are favourable with an estimated increase in total sown area compared to last year. In **India**, the *Rabi* crop (smaller season) is under favourable conditions. In **Indonesia**, conditions are favourable due to adequate irrigation water as the sowing of the wet-season crop continues, while the harvesting of earlier sown crops begins.

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.

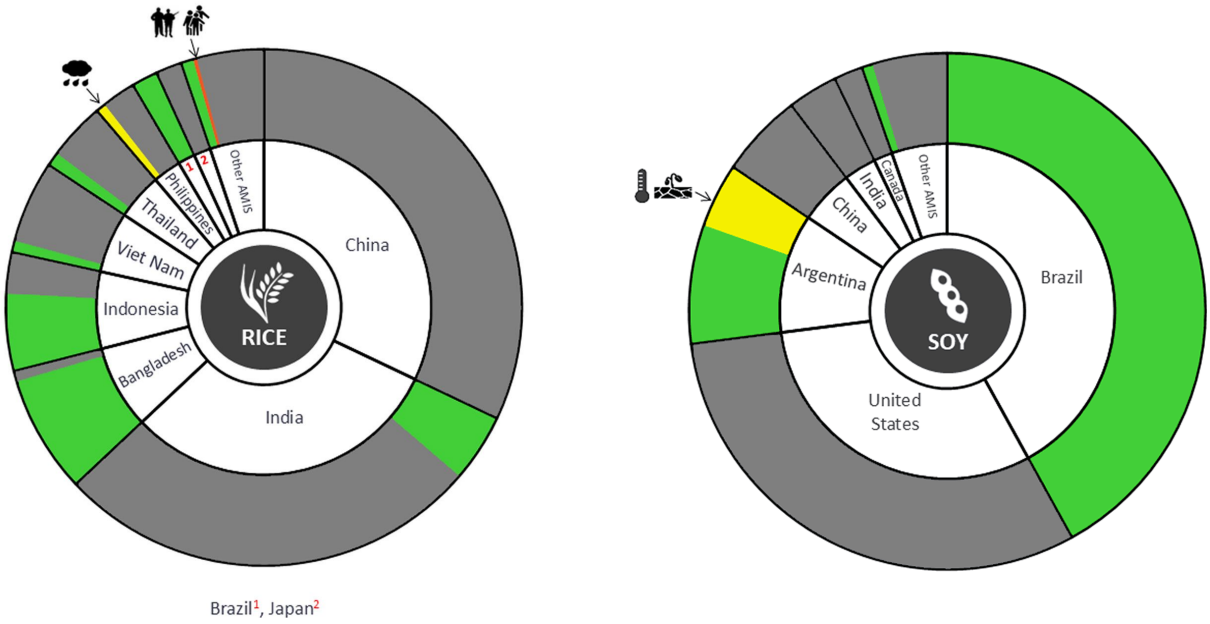
Crop monitor

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 **India**, transplanting of the *Rabi* and Summer crops (smaller seasons) is ongoing in the eastern and southern parts of the country under favourable conditions. In **Bangladesh**, harvesting of the *Aman* crop (medium season) is wrapping up under favourable conditions as the transplanting of the *Boro* crop (largest season) is ongoing. In **Indonesia**, the sowing of wet-season rice is expanding, supported by significant rainfall, as harvest begins for earlier sown crops. In **Viet Nam**, the sowing of dry-season rice is ongoing in the Mekong River Delta under favourable conditions; however, higher temperatures, reduced rainfall, and saline intrusion over the next few months are risks for crop establishment and early growth. In **Thailand**, dry-season rice is in the tillering stage with an estimated decrease in total sown area compared to last year due to earlier flooding and lower prices. In the **Philippines**, conditions are mixed for dry-season rice due to excessive rain during vegetative stages and reports of pests and diseases. In **Brazil**, conditions are favourable with a reduction in total sown area compared to last year.

Soybeans

In **Brazil**, conditions are favourable as harvest is in the early stages, while the majority of the crop is in the vegetative to reproductive stages. An increase in total sown area is expected compared to last year. In **Argentina**, sowing is wrapping up for the late-planted crop (smaller season), as the early-planting crop (larger season) enters the critical reproductive stages. Conditions are generally favourable; however, high temperatures and insufficient rainfall in southern Córdoba, La Pampa, and San Luis are raising concerns for yields. In **South Africa**, conditions are favourable; however, additional rainfall will be needed in the western regions to maintain good crop growth. An increase in total sown area is estimated compared to last year and the five-year average.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Crop Monitor for Early Warning, published 5 February 2026.

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

Free trade agreements were signed by Indonesia with the Eurasian Economic Union, and by the European Union (EU) with the Mercosur bloc (now undergoing judicial review); negotiations were also concluded between the EU and India. The United States of America (US) announced USD 12 billion in producer support, while the Russian Federation directed RUB 60.5 billion (USD 776 million) towards subsidizing preferential loans for farmers. Argentina, India, Indonesia, Mexico, and the Russian Federation were among countries modifying import or export restrictions.

Wheat

- On 16 January, the Directorate General of Foreign Trade in **India** approved the export of 500 000 tonnes of wheat flour and related products, through Notification no. 55/2025-26. Despite the partial easing of current restrictions, exports of these products will otherwise remain "prohibited" (see AMIS Market Monitor, June 2022 and September 2022).

Maize

- On 30 December, the Commerce Ministry in **Thailand** announced that new rules would apply to the import of feed maize, effective 1 January, with a view to reducing cross-border air pollution resulting from burning during production processes. Imports of feed maize would be considered as a commodity requiring an import certificate, with importers required to prove that the maize was produced through burn-free agriculture. A separate regulation specifies that, while duty-free, quota-free imports of feed maize from countries in the ASEAN bloc will continue to be allowed throughout the year, general importers will only be allowed to import feed maize during a five-month window from 1 February to 30 June. Finally, the government announced it would expand to 1 million tonnes its tariff rate quota for maize imports from WTO members.

Rice

- On 19 December, the **Russian Federation** introduced an export quota of 200 000 tonnes that would apply to the export of paddy rice to countries outside the Eurasian Economic Union from 1 January to 31 December 2026, through Resolution no. 2076.
- On 31 December, **Mexico** issued a presidential decree removing rice and other agricultural products from a list of imported goods that are exempt from tariffs.
- On 6 January, the Cabinet of **Thailand** approved measures affecting the rice sector, including an extension of its interest compensation programme through 30 April 2026 (see AMIS Market Monitor September 2025). The government also reduced the paddy sales-delay credit programme for the 2025–26 season from THB 36.23 billion (USD 1.16 billion) to THB 35.01 billion (USD 1.12 billion) and lowered the one-off support allocation from THB 9.16 billion (USD 293 million) to THB 9.01 billion (USD 288 million). Additionally, a THB 120 million (USD 3.8 million) programme was approved to promote high-quality rice cultivation.
- On 5 January, **Mexico** established a 200 000 tonne quota for imports of paddy rice from any origin, applicable from 1 January to 31 December 2026.

Soybeans

- On 12 January, the Cabinet of Ministers in **Ukraine** extended until 1 February the deadline for certain agricultural producers to claim exemption from export duties on soybeans and rapeseed. The decision comes after the cabinet adopted Resolution no. 1570 on 3 December, establishing a mechanism for monitoring exports of the oilseeds (see also Market Monitor, November 2025).

Biofuels

- On 10 December, the Cabinet of **Germany** approved a draft law on the reduction of greenhouse gases, which will continue to allow food and animal feed to be used to manufacture biofuels up to a predetermined level, but no longer permit biofuels made from palm oil effluent to count towards greenhouse gas emission reduction targets. The text still needs to be adopted by the German legislature to become a legally binding law in early 2026.
- On 13 January, the Government of **Indonesia** announced it would postpone plans to move to a mandatory blend of 50 percent biodiesel in motor fuel, retaining instead the current blend of 40 percent biodiesel with 60 percent diesel. The announcement came three weeks after the government set the volume of biodiesel to be blended in 2026 at 15.65 billion litres, on 22 December. The new level represents an increase from the 2025 level, which was 15.62 billion litres.

Fertilizers

- From 1 December, the **Russian Federation** extended an export quota for mineral fertilizers until 31 May, following Resolution no. 1610, which was adopted on 16 October. The measure provides for the export of almost 18.7 million tonnes of fertilizer, including more than 10.6 million tonnes of nitrogen fertilizer and over 8 million tonnes of complex fertilizers. Goods in transit, humanitarian aid, and exports to certain territories are exempt from the quota limits.

Policy developments

- On 15 December, the Office of Foreign Assets Control in the **US** eased sanctions (including sales, financing, and shipping) on potash exports from Belarus, through Belarus General License 13.
- On 7 January, the **European Commission** agreed to suspend for the whole year import duties on fertilizers including 5.5 percent on ammonia and 6.5 percent on urea. The specific legal text is being finalized through an amendment to existing regulations.

Vegetable oils

- On 9 December, the Ministry of Trade in **Indonesia** adopted Regulation 43/2025, setting out rules for the cooking oil sector, including for the provision of subsidized cooking oil under the "Minyakita" scheme for low-income consumers. The new regulation, which was issued three days after signature, includes a requirement for exporters to provide at least 35 percent of their domestic market obligation for cooking oil to state-owned enterprises (including Bulog, the national logistics agency).

Across the board

- On 8 December, the **US** announced it would provide USD 12 billion in support payments to farmers, including producers of rice, wheat, maize, and soybeans, in response to what the government said were temporary market disruptions and increased production costs. In a separate announcement on 31 December, the **US** Department of Agriculture announced per-acre payment rates for covered commodities, including wheat (USD 39.35), rice (USD 132.89), maize (USD 44.36), and soybeans (USD 30.88). The maximum payment is capped at USD 155 000 per farmer.
- On 12 December, **Argentina** reduced export duties on products including wheat, maize, soybeans, as well as various other cereals, oilseeds and byproducts, through Decree 877/2025. Export duties were cut to 7.5 percent for wheat and meslin (from 9.5 percent), 8.5 percent for maize (from 9.5 percent), 24 percent for soybeans (from 33 percent) and 22.5 percent for soybean meal and oil (from 31 percent). The cuts follow temporary elimination of export duties that were subsequently reinstated in September (see AMIS Market Monitor, October 2025), as well as previous cuts in January, May, and July (see AMIS Market Monitor, July 2025).
- On 14 December, the **Russian Federation** announced it will allocate over RUB 60.5 billion (USD 776 million) to subsidize preferential loans for agricultural producers, through Order no. 3758-r, amid broader economic pressures. On 24 December, the government announced an additional RUB 5 billion (USD 64 million) for the same purpose, through Order no. 4014-r.
- On 15 December, the federal government of **Brazil** announced a BRL 167 million (USD 31.5 million) subsidy (BRL 100 million for paddy rice and BRL 67 million for wheat) to bridge the gap between low market prices and the official minimum prices guaranteed to farmers.
- On 30 December, **Argentina** extended the exemption on income tax and value added tax for imported soybeans, rapeseed, sunflower seed, and their oils until 30 June 2026, from the previous end date of 31 December 2025.
- On 21 December, **Indonesia** signed a free trade agreement with the Eurasian Economic Union (EAEU), including **Kazakhstan** and the **Russian Federation**. The agreement is expected to ease EAEU exports of cereals such as wheat, while also facilitating Indonesian exports of palm oil.
- On 22 December, the **Russian Federation** set a 20 million tonne export quota for wheat, meslin, barley, and maize, through Resolution no. 2089. The quota will be in effect from 15 February to 30 June. The quota applies to grain exported to countries outside the Eurasian Economic Union, with the exception of humanitarian food aid, which is exempt.
- On 27 December, the **Russian Federation** established export quotas for wheat and meslin, maize, and soybeans produced in the Primorsky territory and the Amur and Kaliningrad regions, through Resolution no. 2168. The quotas apply from 1 January to 31 December 2026 to exports to countries outside the Eurasian Economic Union.
- On 1 January, the **Indonesia** Coordinating Ministry for Food Affairs announced a ban on imports of maize and rice for 2026. **Indonesia** intends to meet its 2026 rice needs entirely from domestic sources, unless emergency conditions arise.
- On 5 January, the **Philippines** published the 2026 General Appropriations Act (RA 12314) including a record allocation of PHP 6.5 billion (USD 110 million) for the Crop Insurance Corporation (PCIC), a 45 percent increase from last year. This programme is set to expand free insurance coverage to nearly 3 million farmers and fishers, while simultaneously raising the maximum payout for rice and corn crops to PHP 25 000 (USD 423) per hectare.
- On 7 January, the Ministry of Agriculture and Food Sovereignty in **France** announced it would suspend imports of wheat, soybeans and other products that have been treated with the herbicide glufosinate or with the fungicides mancozeb, thiophanate-methyl, carbendazim and benomyl. The measure was notified to the WTO on 9 January, in document G/SPS/N/FRA/22.
- On 13 January, the **US** House of Representatives voted to approve legislation extending for three years the African Growth and Opportunity Act (AGOA), which grants trade preferences to **Nigeria**, **South Africa**, and other countries in sub-Saharan Africa. The Senate is still due to vote on the bill.

Policy developments

- On 17 January, following 25 years of negotiations, the **EU** and the Mercosur countries (**Argentina**, **Brazil**, Paraguay and Uruguay) signed a free trade agreement (FTA) that was concluded in December 2024 (see AMIS Market Monitor, February 2025). Before entering into force, the deal must be ratified by the European Parliament as well as the national legislatures of the Mercosur member states. On 21 January, the European Parliament requested the European Court of Justice to conduct a review of the agreement.

- On 27 January, the **EU** and **India** announced they had concluded negotiations on a free trade agreement, which included provisions on various agricultural products. The **EU** indicated that **India** would eliminate its 45 percent tariffs on vegetable oils over a five-year period. Highly sensitive agricultural products - most notably rice for the **EU** and wheat and maize for **India** - are excluded from liberalisation to protect domestic producers. Before entering into force, the text must be formally ratified by the European Parliament and the Indian Union Cabinet.

- On 30 January, the **US** and Guatemala signed an agreement that includes the elimination of the 10 percent additional tariff that the **US** imposed last April on its imports of Guatemalan palm oil, while committing Guatemala to implement a 10 percent ethanol (E10) blend for its gasoline (see AMIS Market Monitor, April 2025).

+i Note

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

International prices

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

	Jan 26 Average*	Change	
		M/M	Y/Y
GOI	215.9	-1.1%	-1.8%
Wheat	193.8	-0.4%	-3.1%
Maize	228.2	-0.2%	-2.6%
Rice	159.8	+0.0%	-20.5%
Soybeans	211.1	-2.5%	+3.5%

*Jan 2000=100, derived from daily export quotations

Wheat

The GOI wheat sub-Index averaged fractionally lower month-on-month in January as pressure from ample global supplies outweighed support from crop concerns in some producers and US dollar moves. US markets were mixed: a weaker US dollar lent support overall, but average SRW values eased on stiff competition, while HRW prices were underpinned by cold and dry conditions in the Plains. EU (France) dollar-based quotations firmed on a stronger euro, with underlying support coming from brisk intra-EU demand and an uptick in overseas buying interest. Values in Russian Federation were steady, buoyed by a firmer rouble and logistical constraints, while attention was focused on a cold spell across key growing areas. Large harvest arrivals weighed on prices in Argentina and Australia.

Maize

Average maize prices were little-changed in January, with quotations holding steady across all key origins. Mid-month losses in US values, tied to steep upward revisions to official production and stocks estimates, were subsequently undone on solid local and international demand. More recent support stemmed from stronger Gulf fob premiums, as wintry weather disrupted barge shipping operations. Quotations in Brazil were mildly underpinned by a recent pickup in export demand, but with otherwise few fresh fundamental developments. Despite heightened concerns about local moisture stress, Argentine markets were broadly stable in quiet activity. Fob values in Ukraine held firm amid difficult interior logistics.

Rice

International rice prices, as measured by the GOI sub-Index, were broadly unchanged in January, with muted offshore demand limiting movements across key origins. Intense competition prompted Thai exporters to trim white and parboiled offers. Quotations also eased in Viet Nam amid expectations of winter/spring harvest arrivals and uncertainty over future import requirements from the Philippines. In generally subdued trade, fob offers in India were largely steady, while prices in Pakistan firmed on robust local requirements.

Soybeans

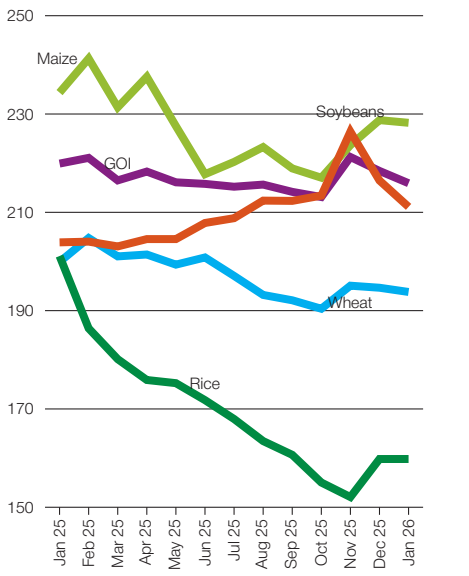
Average soybean values, as tracked by the GOI sub-Index, retreated in January, led by sizeable declines at southern hemisphere origins. Mostly favourable weather and sustained expectations for a record harvest pressured prices in Brazil as harvesting got underway. Average US values also eased, despite solid domestic demand and recent large sales to China, with sentiment weighed by lagging 2025/26 export commitments, impending southern hemisphere supplies and uncertainty over long-term Chinese demand.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
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
	December	**218.4**	194.7	228.8	159.8	216.5
2026	January	**215.9**	193.8	228.2	159.8	211.1

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

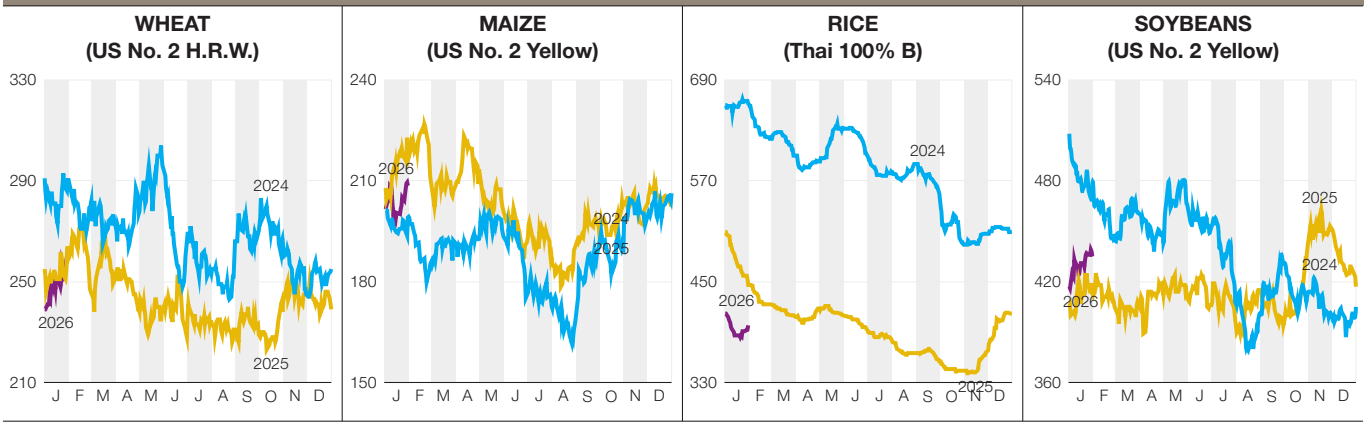
IGC commodity price indices



International prices

Selected export prices, currencies and indices

Daily quotations of selected export prices (USD/tonnes, 2024-2026)



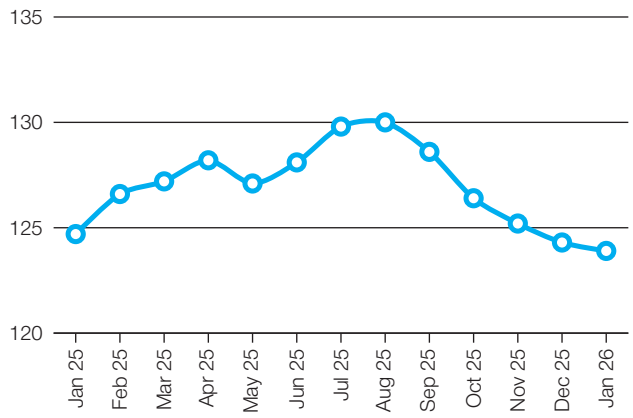
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	30-Jan	263	239	259	+10.0%	+1.5%
Maize (US No. 2, Yellow)	30-Jan	209	203	217	+2.9%	-3.9%
Rice (Thai 100% B)	30-Jan	398	412	446	-3.4%	-10.8%
Soybeans (US No. 2, Yellow)	30-Jan	435	417	412	+4.3%	+5.6%

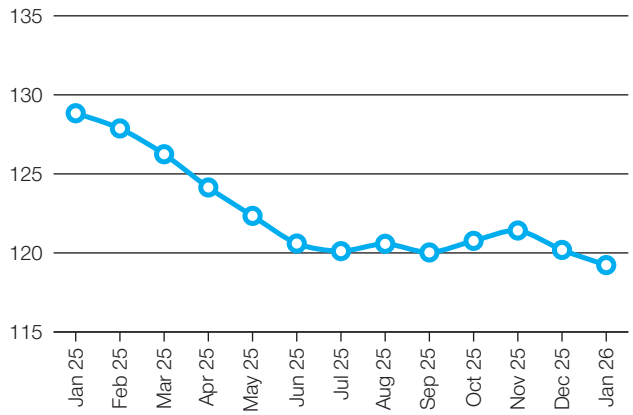
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Jan 26 Average	Monthly Change	Annual Change
Argentina	ARS	1448.7	-0.2%	-28.1%
Australia	AUD	1.5	2.1%	8.9%
Bangladesh	BDT	122.0	-0.1%	-0.5%
Brazil	BRL	5.3	2.3%	12.7%
Canada	CAD	1.4	0.1%	4.5%
China	CNY	7.0	1.0%	4.7%
Egypt	EGP	47.2	0.7%	6.8%
EU	EUR	0.9	0.2%	13.4%
India	INR	90.8	-0.9%	-5.0%
Indonesia	IDR	16807.7	-0.7%	-3.4%
Japan	JPY	156.7	-0.5%	-0.1%
Kazakhstan	KZT	507.5	0.7%	3.3%
Rep. of Korea	KRW	1454.6	0.7%	-0.2%
Mexico	MXN	17.6	2.4%	16.5%
Nigeria	NGN	1417.0	2.4%	8.5%
Philippines	PHP	59.1	-0.5%	-1.2%
Russian Fed.	RUB	78.0	0.6%	31.5%
Saudi Arabia	SAR	3.7	0.0%	0.1%
South Africa	ZAR	16.3	3.4%	15.0%
Thailand	THB	31.3	0.8%	9.4%
Türkiye	TRY	43.2	-1.2%	-17.8%
UK	GBP	0.7	1.0%	9.4%
Ukraine	UAH	43.0	-1.9%	-2.1%
Viet Nam	VND	26202.4	0.4%	-3.6%

FAO Food Price Index Jan 2025 - Jan 2026



Nominal Broad Dollar Index Jan 2025 - Jan 2026



Futures markets

Overall market sentiment

- Wheat, maize and soybean fundamentals point to tight trading ranges, as opposing forces of weather premiums and ample export competition keep prices confined.
- Implied volatility for maize and soybeans is near record lows, signaling expectations of abundant supplies.
- Funds positions data show a continued absence of significant long positioning, reflecting a predominantly bearish-to-neutral investor view across the grain and soybean complex.

MONTHLY PRICE TREND

Futures prices

Wheat futures posted modest gains in January, averaging USD 191 per tonne on the Chicago Mercantile Exchange (CME) and USD 223 per tonne on Euronext. Support stemmed primarily from adverse weather in North America, Ukraine, and the Russian Federation. However, ample global supplies intensified competition among main exporters, limiting further price increases. A weakening US dollar made the United States a more attractive origin, providing some support to USD-denominated CME futures. With prices near multi-year lows and stimulating demand, yet substantial upside capped by ample availability, the market consolidated within a narrow trading range.

CME maize futures declined in January, settling near USD 170 per tonne. The release of the monthly USDA supply and demand report confirme record US yields and large global stocks, triggering a sharp sell-off. Prices later rebounded modestly on strong US export commitments and dry conditions in Argentina, though abundant supplies limited the recovery. In the absence of major demand shocks, prices are likely to remain rangebound. Regionally, Chinese Dalian Commodity Exchange (DCE) maize futures rallied, widening their spread over CME and signaling potential local tightness.

Soybean futures stabilized in January near USD 385 per tonne after sharp swings in late 2025 driven by shifting US-China trade expectations. Prices remain sensitive to Chinese purchases and US-Brazil export competition, with a weaker US dollar offering support to US values. However, record Brazilian production prospects are weighting on the market. Focus has now shifted to South American crop development, which is entering its critical reproductive phase under broadly favorable conditions. While recent currency adjustments have improved US competitiveness, US prices remain above South American offers as Brazil's record export programme typically accelerates from February.

Volumes & volatility

Volumes for grain futures on Euronext and CME increased in January compared to December 2025 but remained below year-earlier levels. This follows a record high volume year in 2025, achieved despite a generally subdued volatility environment. Historical volatility for CME wheat stayed below its long-term average of 23 percent. For CME maize and soybeans, volatility spiked temporarily around a market-moving USDA report but ended the month only slightly above the seasonal ten-year average. Implied volatility, an indicator of future risk, rose modestly for wheat, aligning with its historical average. Conversely, maize and soybean implied volatility remained near record lows. This suggests the markets perceive limited risk in the current environment of ample fundamental supplies, reinforcing expectations for continued rangebound price action.

Forward curves

The forward curves for CME maize and soybeans steepened modestly into contango during January, indicating storage incentives amid abundant near-term supplies in the United States. Robust US export momentum helped moderate the degree of contango, keeping it well below record levels despite the bearish supply outlook. Meanwhile, the Euronext wheat forward curve moved to backwardation in nearby contracts, reflecting localized supply tightness following strong French exports over the past two months. Similarly, nearby spreads tightened on CME wheat, driven by sustained export demand.

Investment flows

The CFTC delayed Commitment of Traders data, released in late December, showed heavy fund buying in soybeans by mid-December 2025, lifting net longs to a five-year high. However, managed money positions retreated toward neutral in January, signaling fading upside momentum. In maize, funds briefly turned net long during a modest rally before reverting to net short, suggesting that ample domestic supplies are prompting commercial hedge selling on price rebounds. On Euronext wheat, non-commercial participants unwound roughly half of their net short from the September peak, yet this adjustment had little price impact.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Jan 26	M/M	Y/Y
Wheat	3 851.3	+43.3%	-7.7%
Maize	211.1	+63.6%	+10.5%

Prices (USD/t)	Jan 26	M/M	Y/Y
Wheat	223.2	+0.8%	-2.2%
Maize	224.4	+2.4%	+6.0%

CME futures volumes and prices evolution

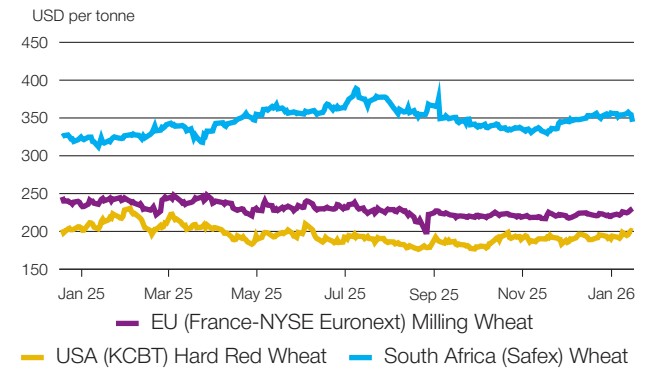
Average daily volume (1000 tonnes)	Jan 26	M/M	Y/Y
Wheat	16 655.2	+18.6%	+2.3%
Maize	46 310.2	+41.4%	-24.3%
Soybean	29 139	-16.7%	-21.5%

Prices (USD/t)	Jan 26	M/M	Y/Y
Wheat	190.5	-0.9%	-0.4%
Maize	169.6	-2.1%	-5.1%
Soybean	386.8	-2.2%	+7.1%

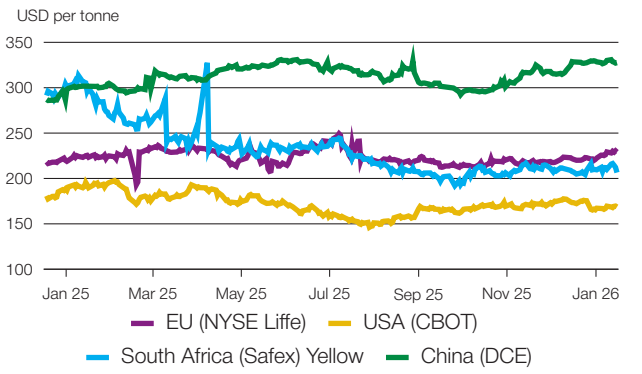
Market indicators

Daily quotations from leading exchanges - nearby futures

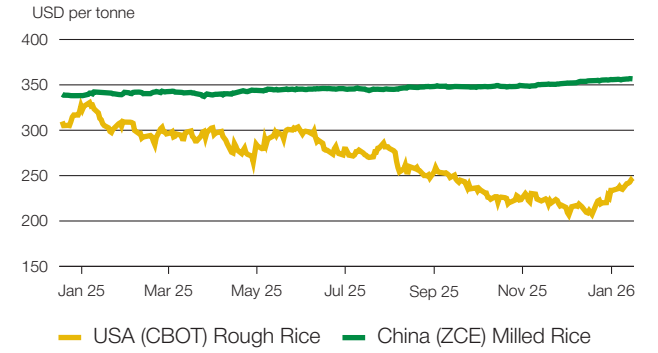
Wheat



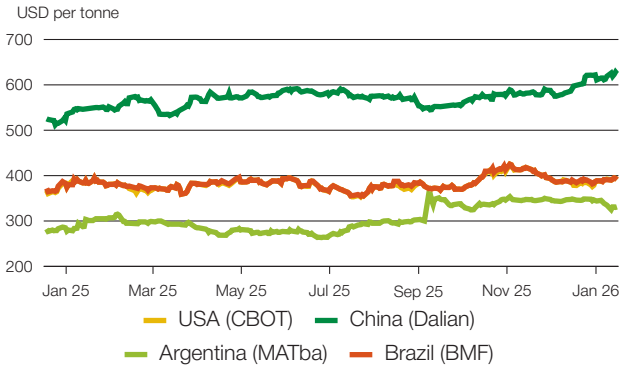
Maize



Rice



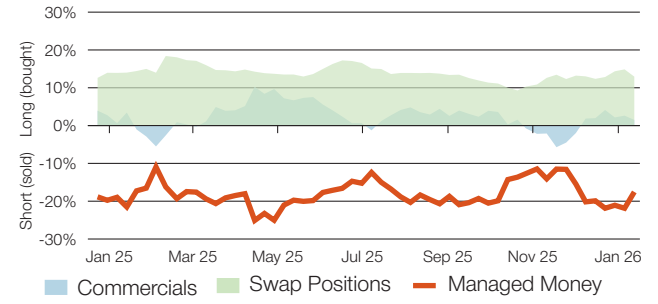
Soybean



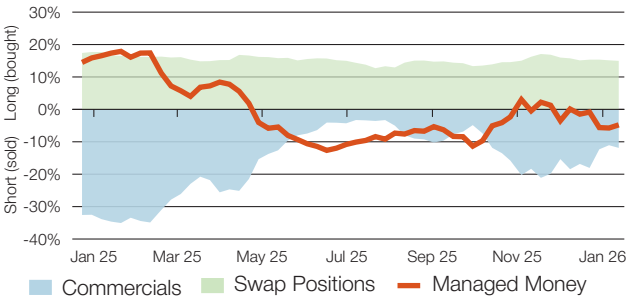
CFTC commitments of traders

Major categories net length as percentage of open interest*

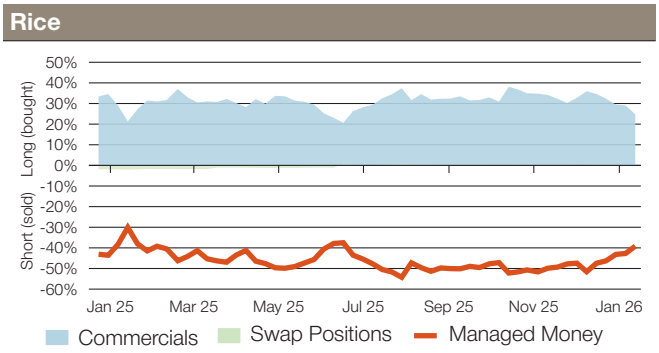
Wheat



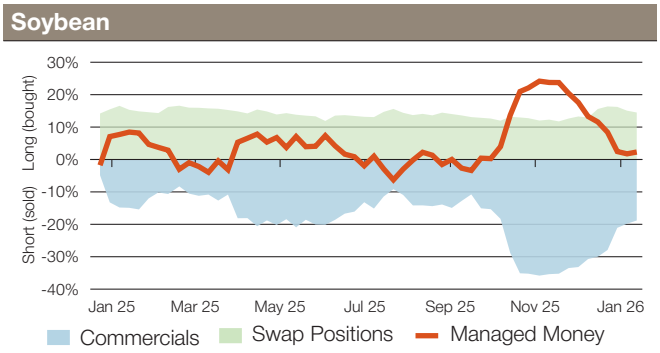
Maize



Rice



Soybean

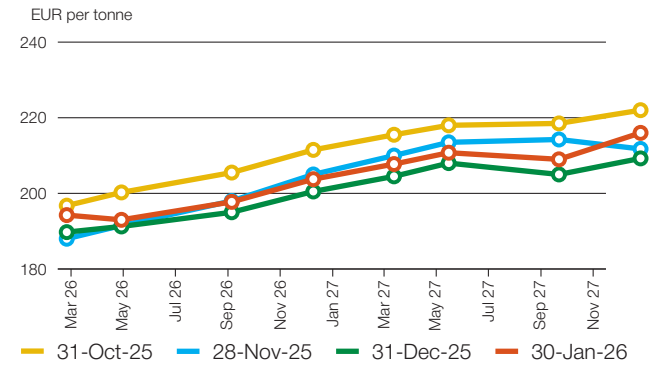


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

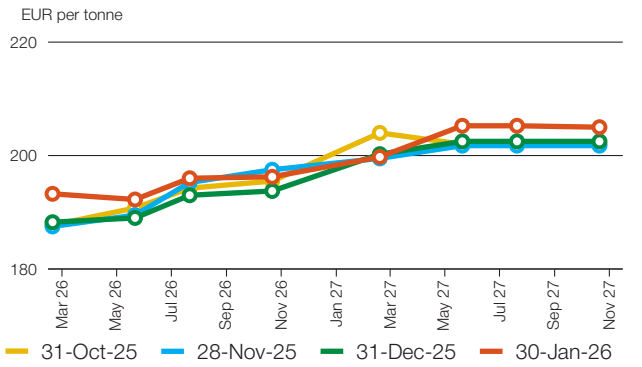
Market indicators

Forward curves

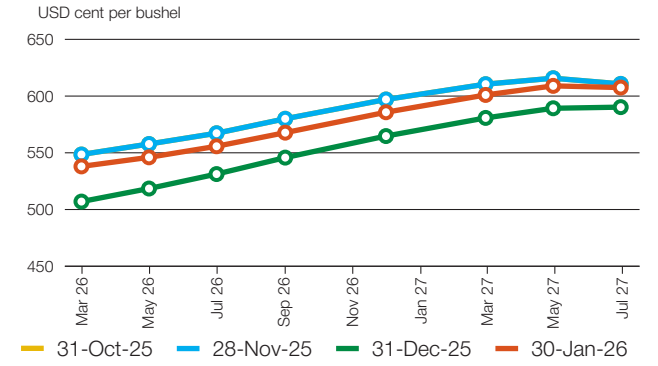
Euronext wheat (EBM)



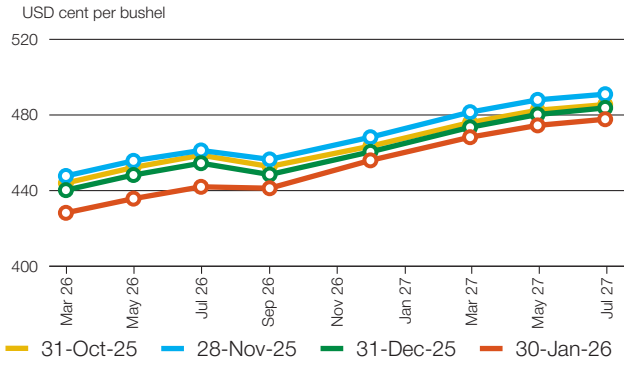
Euronext maize (EMA)



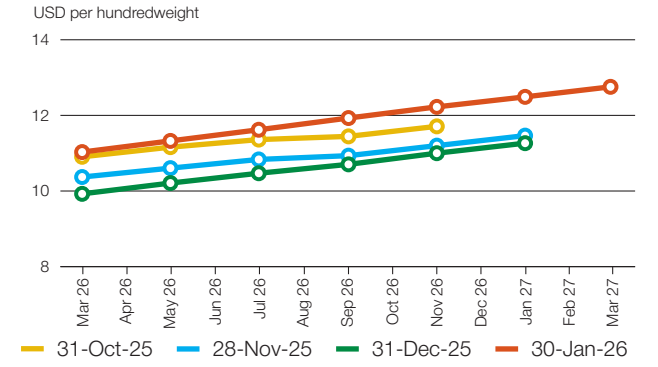
CBOT wheat



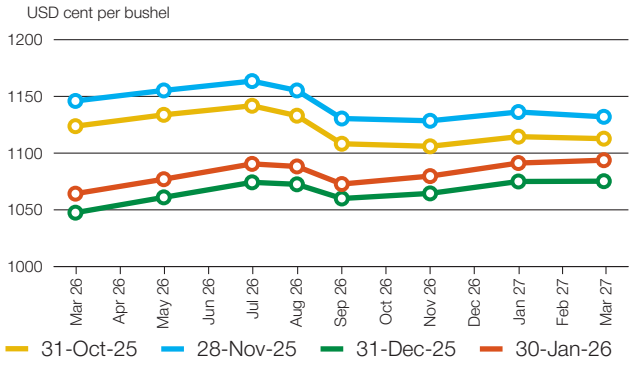
CBOT maize



CBOT rice

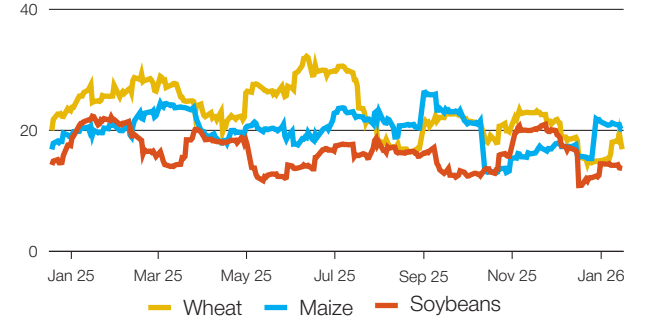


CBOT soybean

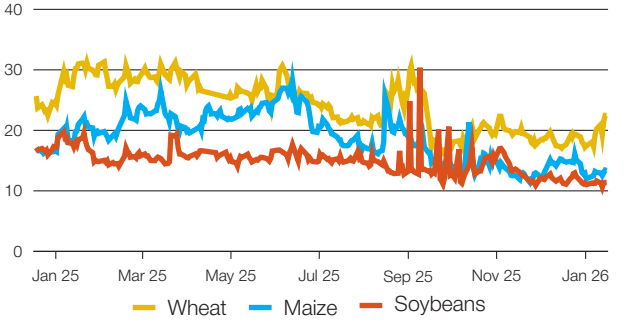


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

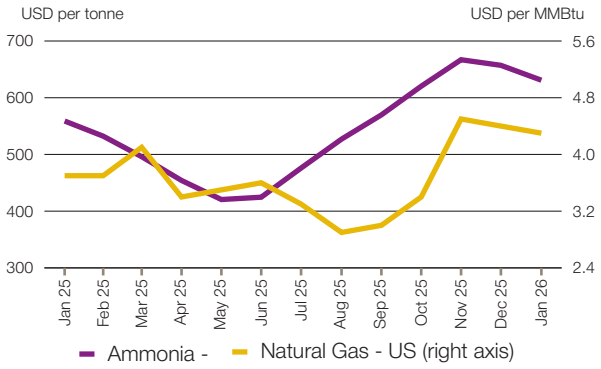


AMIS market indicators

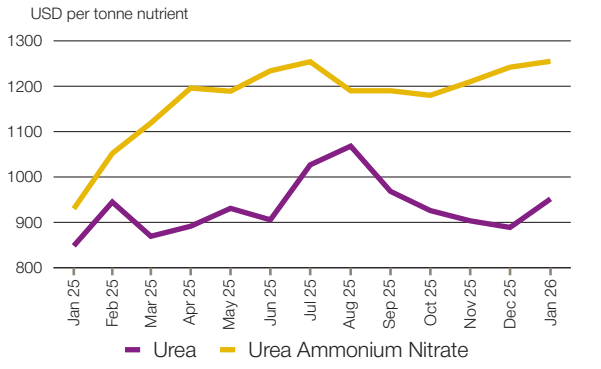
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February 2020.

Fertilizer outlook

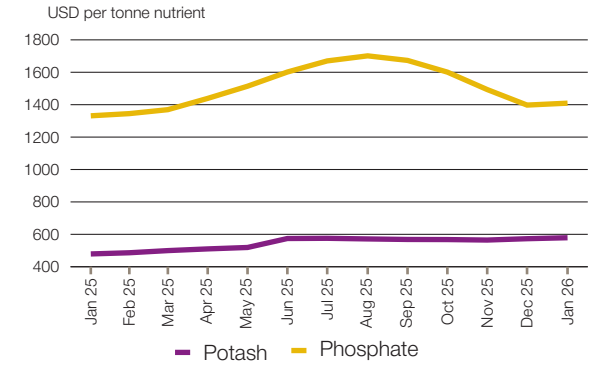
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

In January 2026, fertilizer prices continued to ease across most major nutrients, with urea remaining the notable exception in view of rising natural gas prices. Market dynamics were also shaped by policy developments, in particular China's export-control measures on urea and phosphate products.

- **Input prices**. Natural gas prices in both Europe and the United States rose sharply in January, driven by colder-than-normal winter temperatures that boosted heating demand and intensified market tightness. European gas dynamics were further shaped by accelerated storage withdrawals. Ammonia price movements were relatively modest, as higher natural gas prices had yet to translate into increased production costs although planned plant maintenance added to tightness.
- **Nitrogen prices**. Nitrogen fertilizer markets in January 2026 remained elevated but showed mixed movements across products. Urea was the only major nitrogen fertilizer to strengthen month-on-month. Other key nitrogen products declined slightly but remained above their year-earlier levels. Global supply pressures stemmed from robust demand from India, which continued issuing large tenders (most recently for 1.5 million tonnes in December 2025). European market conditions were dominated by regulatory uncertainty related to the Carbon Border Adjustment Mechanism.
- **Phosphate**. After recording some of the sharpest price increases among major nutrients in 2025, global phosphorus fertilizer prices eased only slightly in January 2026 as the effect of moderately lower demand was largely offset by tight supply due to production outages in parts of the Arabian Peninsula and no signs of easing export restrictions in China. By the end of the month, prices began increasing again across key importers.
- **Potash**. The global potash market began 2026 on solid footing, supported by a tightening supply–demand balance and continued momentum from late 2025. Ample production from major suppliers – Belarus, Canada, Laos and the Russian Federation – as well as an easing of restrictions by the United States on Belarus, helped maintain a well-supplied global market. At the same time, demand remained robust across key importing regions, particularly Brazil, India, and Southeast Asia.

Fertilizer prices

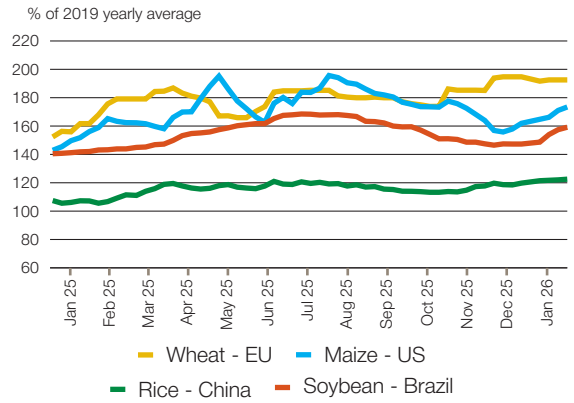
	Jan-26 average	Jan-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	4.3	1.4	-2.3	+16.2	4.5	2.9
Ammonia (USD/tonnes)	630.9	10.5	-4.0	+12.9	667.0	420.5
Urea (USD/tonnes Nitrogen)	951.7	23.7	+7.1	+12.2	1068.0	869.3
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1255.0	19.7	+1.0	+34.9	1255.0	1052.0
Phosphate (USD/tonnes P2O5)	1409.4	13.6	+0.8	+5.9	1701.4	1344.9
Potash (USD/tonnes K2O)	579.0	3.7	+1.0	+20.9	579.0	486.3

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

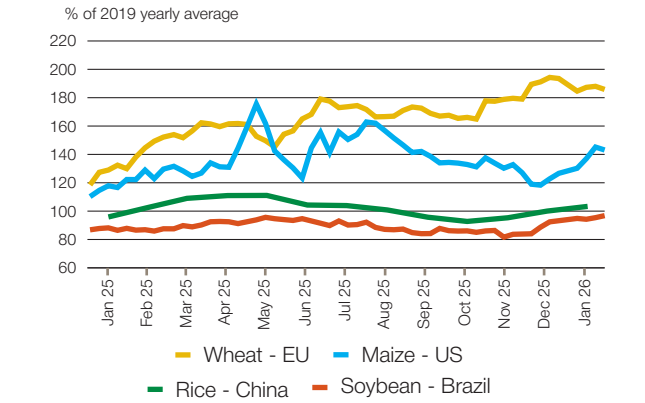
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



The AMIS fertilizer cost indices monitor the weekly development of per hectare fertilizer expenses of the AMIS crops. In January 2026, all indices moved upwards and ended the month higher than a year ago, albeit to varying degrees. In the European Union (France), the fertilizer cost index for wheat stood at about 90 percent above the 2019 baseline, only fractionally higher than in December 2025. In the United States, fertilizer costs for maize reversed their recent downward trend to strengthen notably, to about 72 percent above their 2019 reference level. Similarly in Brazil, soybean fertilizer costs posted an increase after successive declines over the previous months, to stand at about 60 percent above the 2019 baseline in January 2026. In China, the rice fertilizer cost index increased slightly to end the month at about 20 percent above the baseline.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio captures relative price dynamics in fertilizer and crop prices. In the European Union (France), the nitrogen-to-wheat ratio declined slightly to about 82 percent above the 2019 baseline, which still represents one of the lowest levels of fertilizer affordability observed over the past twelve months. In the United States, the urea-to-maize price ratio maintained its recent upward momentum to close the month at about 41 percent above the baseline, reflecting a modest deterioration in affordability from the previous month due to higher urea prices. In Brazil, conditions were mostly stable, with potash-to-soybeans ratio remaining below the 2019 baseline. In China, urea became slightly less affordable for rice production compared to December 2025 as demand is expected to pick up after the Lunar New Year holidays.

Fertilizer market developments - Selected leading crop producers

Brazil: Market activity remained seasonally slow amid adequate supply. The country imported a record 45.5 million tonnes of fertilizers in 2025, surpassing the 44.3 million tonnes of 2024. Additional nitrogen plants are being re-activated, together projected to supply over 12 percent of the country's urea needs, signaling progress toward reducing dependence on imports.

China: Fertilizer markets showed stable but cautiously balanced conditions, supported by policy-guided supply coordination ahead of the spring planting season and systematic winter stockpiling across main grain producing provinces. Demand is expected to pick up towards the end of February post-Lunar New Year holidays.

EU: With Carbon Border Adjustment Mechanism (CBAM) entering full operation on 1 January 2026 – mandating carbon related payments on imported ammonia, urea, and other nitrogen based fertilizers – the European Commission responded to mounting pressure from member states by announcing a temporary measure to potentially suspend the carbon border tax on fertilizers. In parallel, the EU moved to suspend existing import tariffs on key nitrogen fertilizers, including the 6.5 percent tariff on urea and the 5.5 percent tariff on ammonia, to offset the additional CBAM linked expenses and stabilize market conditions.

India: In January 2026, India's fertilizer market was dominated by large scale import activity and tenders for urea, reflecting strong domestic demand and tight global nitrogen supply. Reports emerged that the government's Chief Economic Advisor supports a modest increase in urea retail prices to curb overuse, but actionable policy measures have yet to be announced.

US: Prices of most major nutrients eased while nitrogen products – especially urea – continued to show upward pressure, reflecting broader cost drivers, including rising natural gas prices. The United States' removal of nearly all fertilizer import tariffs from mid-November 2025 onward restored tariff free access for suppliers from virtually all major exporting countries except the Russian Federation, easing cost pressures and improving supply availability heading into the new season.

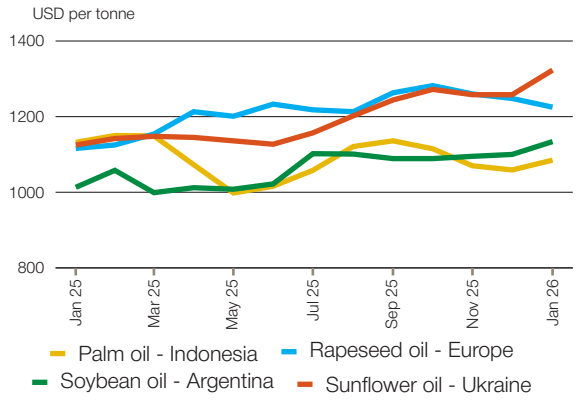
+i Fertilizer outlook indicators

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

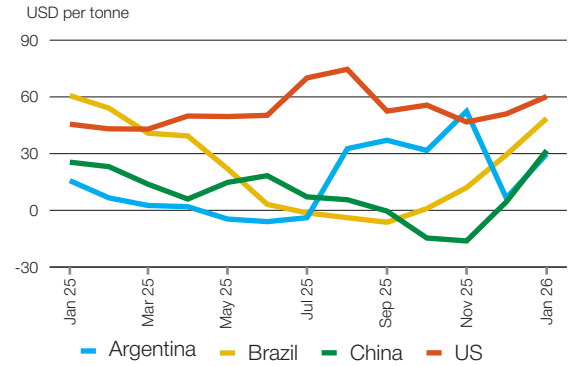
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

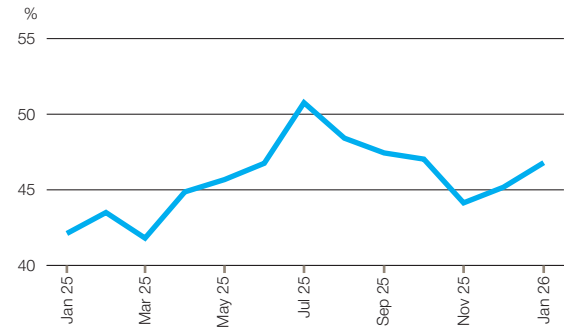
Vegetable oil export prices



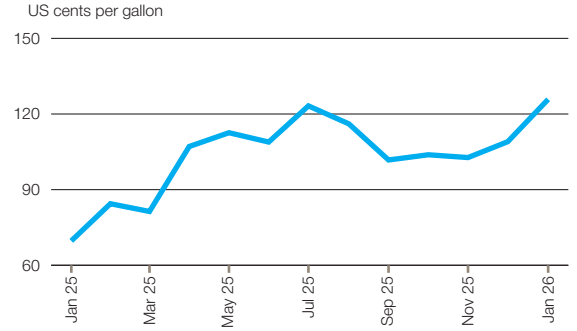
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil export prices remained elevated at the start of 2026 due to persistent supply tightness affecting palm, soy and sunflower oils, while rapeseed oil quotations eased on relatively ample availabilities. Biofuel policies continued to act as significant market drivers, with uptake from the sector being a key determinant of vegetable oil utilization.

Palm oil

Following three consecutive months of declines, international palm oil prices firmed in January 2026, largely driven by seasonal production slowdowns in Southeast Asia and strong global import demand due to improved price competitiveness. However, postponement of Indonesia's rollout of a higher biodiesel blending mandate to 50 percent eased some concerns about future demand and capped further price gains.

Soybean oil

World soybean oil prices held firm in January, supported mainly by tightening export supplies from South America ahead of the arrival of the 2026 crop, and expectations of robust uptake from the biofuel sector in the US. Crush margins rose sharply across all major processing countries, with soybean oil's share of the crush margin in the US increasing accordingly.

Rapeseed oil

World rapeseed oil prices declined further, largely reflecting ample availabilities in Europe following large import arrivals from Ukraine recently. On the other hand, expectations that China may lower import duties on Canadian supplies – potentially paving the way for the resumption of Canadian shipments – could stimulate global trade and support rapeseed oil prices.

Sunflower oil

Global sunflower oil quotations rose sharply in January, widening their premiums over competing oils. The increase was underpinned by prolonged supply tightness in the Black Sea region amid restrained farmer sales and temporary logistical disruptions in Ukraine. The impending arrival of a bumper harvest in Argentina could ease market conditions in the coming months.

Biomass-based diesel

Despite a notable m/m increase in the D4 RIN generation in December 2025, the generated volumes for the whole of 2025 registered a 22.4 percent decline. While the D4 RIN prices rose considerably in January 2026, providing some incentives for biofuel producers, the market continues to wait for clarities regarding tax credits and treatment of foreign feedstocks.

+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

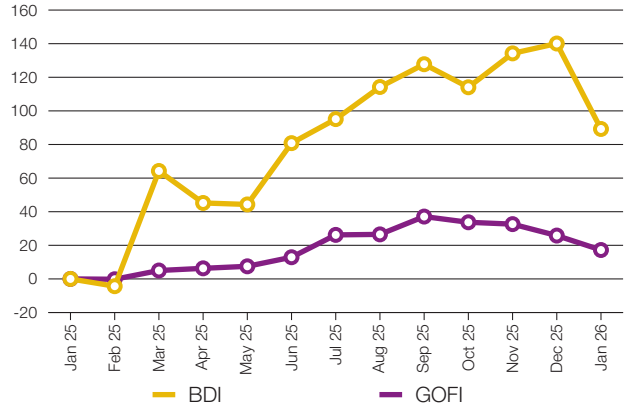
Dry bulk freight market developments

	Jan-26 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	**1764.6**	**-21.2%**	**+89.2%**
sub-indices:			
Capesize	2739.5	-31.4%	+124.5%
Panamax	1455.7	-6.4%	+62.0%
Supramax	1008.7	-22.5%	+34.2%
Baltic Handysize Index (BHSI)	614.5	-21.2%	+31.5%

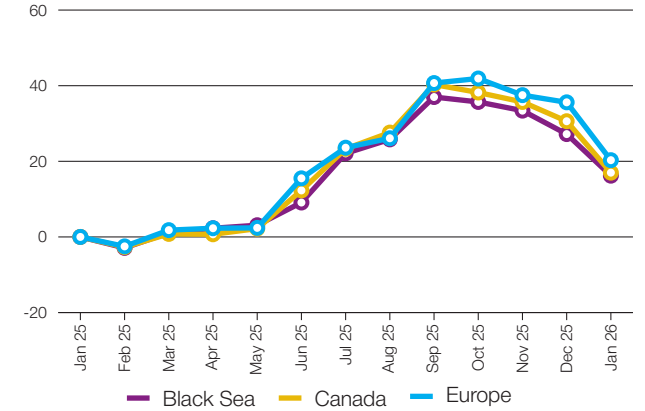
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Jan-26 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**143.1**	**-6.8%**	**+17.2%**
sub-Indices:			
Argentina	180.6	-6.3%	+16.0%
Australia	98.0	-7.2%	+21.3%
Brazil	181.3	-4.7%	+18.0%
Black Sea	152.7	-8.6%	+16.2%
Canada	110.2	-10.4%	+17.0%
Europe	128.4	-11.3%	+20.3%
US	116.5	-7.4%	+16.6%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- With activity only gradually recovering after the year-end holidays, average timecharter rates across the dry bulk freight complex moved lower in January. The **Baltic Dry Index** fell by 21 percent month-on-month on average, though remaining around 89 percent higher year-on-year.
- **Capesize** earnings were typically volatile, declining by almost one-third over the month as activity was slow to resume after seasonal holidays. However, sentiment firmed towards the end of the month amid stronger minerals demand on key routes and tight tonnage supply in the northern Atlantic.
- Average **Panamax** values declined by 6 percent month-on-month, reflecting slow early-month demand, however, recent support emerged as vessels ballasted to the Atlantic ahead of South America's grains and oilseeds export campaign.
- The **Supramax** sub-Index averaged 22 percent lower month-on-month amid a seasonal drop in enquiries and ample vessel availability, particularly in the Pacific.
- **Handysize** rates were down 21 percent month-on-month on average, pressured by slow activity at most origins, albeit as demand in the Atlantic showed signs of improvement recently.
- As reduced timecharter costs were only partly countered by a month-on-month uptick in average marine fuel prices, the **IGC Grains and Oilseeds Freight Index** eased by 7 percent in January. Declines were recorded at all constituent origins, led by Canada, Europe and the Black Sea region.

+i Source: International Grains Council

Baltic Dry Index (BDI): A benchmark indicator issued daily by the Baltic Exchange, providing assessed costs of moving raw materials on ocean going vessels. Comprises sub-Indices for three segments: Capesize, Panamax and Supramax. The Baltic Handysize Index excluded from the BDI from 1 March 2018. **IGC Grains and Oilseeds Freight Index (GOFI):** A trade-weighted composite measure of ocean freight costs for grains and oilseeds, issued daily by the International Grains Council. Includes sub-Indices for seven main origins (Argentina, Australia, Brazil, Black Sea, Canada, the EU and the USA). Constructed based on nominal HSS (heavy grains, soybeans, sorghum) voyage rates on selected major routes. **Capesize:** Vessels with deadweight tonnage (DWT) above 80,000 DWT, primarily transporting coal, iron ore and other heavy raw materials on long-haul routes. **Panamax:** Carriers with capacity of 60,000-80,000 DWT, mostly geared to transporting coal, grains, oilseeds and other bulks, including sugar and cement. **Supramax/Handysize:** Ships with capacity below 60,000 DWT, accounting for the majority of the world's ocean-going vessels and able to transport a wide variety of cargos, including grains and oilseeds.

Explanatory note

The notions of **tightening** and **easing** used in the summary table of "**Markets at a glance**" reflect judgmental views that take into account market fundamentals, inter-alia price developments and short-term trends in demand and supply, especially changes in stocks.

All totals (aggregates) are computed from unrounded data. World supply and demand estimates/forecasts are based on the latest data published by FAO, IGC and USDA. For the former, they also take into account information provided by AMIS focal points (hence the notion "**FAO-AMIS**"). World estimates and forecasts produced by the three sources may vary due to several reasons, such as varying release dates and different methodologies used in constructing commodity balances. Specifically:

PRODUCTION: Wheat production data from all three sources refer to production occurring in the first year of the marketing season shown (e.g. crops harvested in 2016 are allocated to the 2016/17 marketing season). Maize and rice production data for FAO-AMIS refer to crops harvested during the first year of the marketing season (e.g. 2016 for the 2016/17 marketing season) in both the northern and southern hemisphere. Rice production data for FAO-AMIS also include northern hemisphere production from secondary crops harvested in the second year of the marketing season (e.g. 2017 for the 2016/17 marketing season). By contrast, rice and maize data for USDA and IGC encompass production in the northern hemisphere occurring during the first year of the season (e.g. 2016 for the 2016/17 marketing season), as well as crops harvested in the southern hemisphere during the second year of the season (e.g. 2017 for the 2016/17 marketing season). For soybeans, the latter approach is used by all three sources.

SUPPLY: Defined as production plus opening stocks by all three sources.

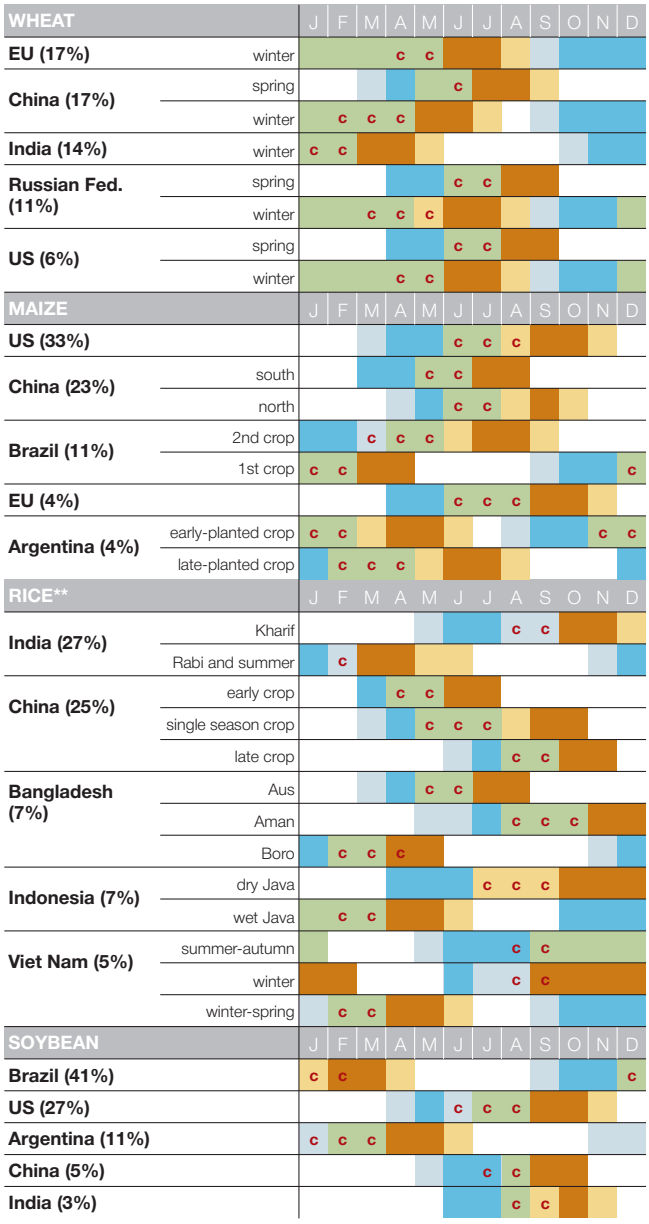
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

TRADE: Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat products. For rice, trade covers shipments from January to December of the second year of the respective marketing season. For soybeans, trade is reported on an October/September basis by FAO-AMIS and the IGC, while USDA data are based on local marketing years except for Argentina and Brazil which are reported on an October/September basis. Trade between European Union member states is excluded.

STOCKS: In general, world stocks of AMIS crops refer to the sum of carry-overs at the close of each country's national marketing year. For soybeans, stock levels reported by the USDA are based on local marketing years, except for Argentina and Brazil, which are adjusted to October/September. For maize and rice, global estimates may vary across sources because of differences in the allocation of production in southern hemisphere countries.

AMIS - GEOGLAM Crop Calendar

Selected leading producers*



*Percentages refer to the global share of production according to the latest AMIS-FAO estimates available for the most recent season. For rice, country shares in global production have been computed based on output on a milled-rice basis.

Planting (peak) — **Harvest (peak)**

Planting — **Harvest**

c **Weather conditions in this period are critical for yields** — **Growing period**

For more information on AMIS Supply and Demand, please view AMIS Supply and Demand 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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