AMIS Market Monitor

No. **136** March 2026

Contents

Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

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

In February, wheat prices firmed amid adverse weather, logistics constraints, and geopolitical tensions, despite globally ample supplies. FAO's initial forecast for 2026 points to a 3 percent production decline due to reduced sowings and a return to average yields, with cold spells in parts of Europe and dryness in North America posing additional risks. Maize prices remained broadly stable, as strong demand for US supplies offset weaker market conditions in South America. Rice prices were mostly steady amid soft import demand and improving supplies across Asia. Soybean prices rose moderately on tighter US supplies and firmer Argentine markets despite mounting trade uncertainty. Escalating conflict in the Near East could further amplify risks to global agriculture by pushing up energy and fertilizer prices, thereby increasing production and transport costs for farmers worldwide.

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

Wheat: first 2026 production forecasts point to a reduced sown area

Wheat plays an unparalleled role in global agriculture and food systems, covering around 15 percent of croplands worldwide. Although production from northern hemisphere countries accounts on average for about 90 percent of the global output, wheat is grown on every continent except Antarctica. It also provides about 20 percent of global dietary calories and is the most traded food crop internationally. Predominantly grown during winter months but also in spring, the crop's cycle varies by climate: winter wheat is sown in autumn, lies dormant through winter, and resumes growth in early spring, while spring wheat is planted in spring and harvested in late summer. In the recent past, the global wheat production ranged from about 735 million tonnes in 2014 to a record level of 835 million tonnes in 2025.

Preliminary forecasts of global wheat production emerge early in the year, and are largely based on trend yields, as well as initial area estimates in the north and planting intentions in the south. The month of March brings more detailed information on potential wheat harvests as winter wheat in the northern hemisphere emerges from dormancy, and intentions for spring wheat sowings gradually take shape, driven primarily by expected relative profitability across alternative crops. Although early estimates are subject to considerable level of uncertainty, largely due to weather variability which is a key driver of year-to-year yield fluctuations, they help gauge the likely direction and scale of annual production changes.

In February, the International Grains Council (IGC) expected global wheat production in 2026 to reach 824 million tonnes, which would constitute a 2 percent decrease compared to 2025.

FAO's preliminary forecast for global wheat production in 2026, released in March, reflects moderate area cutbacks in response to softer crop prices and an expected return to more average yields following the previous year's highs. As a result, global wheat production is anticipated to decline by nearly 3 percent to 810 million tonnes in 2026, though to remain above the five-year average.

In the European Union, lower wheat prices led to an estimated reduction in winter wheat sowings. Although eastern and northern parts suffered from cold spells, elsewhere mostly mild and generally favourable weather, which is forecast to continue for the coming months, are likely to keep yields above average. Total wheat production is nonetheless forecast to decline slightly in 2026, remaining close to the five-year average.In the United Kingdom of Great Britain and Northern Ireland, largely favourable planting conditions and a shift away from barley sowing underpin expectations of a slight expansion in wheat area. Combined with a projected rebound in yields after drought-affected production in 2025, the output is anticipated to return towards the average range.

In the Russian Federation, the total wheat area—predominantly winter wheat—is expected to continue its downward trend as relatively higher returns for oilseeds draw farmers away from wheat cultivation. Persistent dryness during the planting period has compounded the decline, and wheat production is forecast to fall moderately year on year. In Ukraine, wheat production is expected to remain broadly stable compared with last year. A relatively steady planted area and yield prospects that currently show no significant deviations from recent levels support this outlook. However, output is still projected to remain well below pre-conflict levels.

In the United States of America, wheat production is forecast to remain above the five-year average but to decline year on year. This reflects reduced plantings amid softer prices during the sowing period, alongside an expected modest decrease in yields from the elevated levels of the previous year. In Canada, wheat plantings are expected to increase marginally, driven by larger soft wheat seedings. Nevertheless, assuming a return to near-average yields, total production is forecast to decline from the strong outturn recorded last year.

In India, production prospects for the 2026 wheat crop are broadly favourable. Record sowings—encouraged by government incentives—are underpinning expectations of a near-record output, although dryness and high temperatures in parts of the northern states have impaired crop development. In Pakistan, prospects for the 2026 wheat harvest are also positive. Ample irrigation supplies have supported above average vegetation conditions across key producing regions. In China (mainland), mid-February field assessments point to generally favourable crop conditions, and wheat production is expected to remain stable year on year.

In Near East Asia, early-season dryness followed by beneficial rains has created a mixed yield outlook in the Islamic Republic of Iran, where planted area is also expected to contract due to rising production costs, while a further escalation or prolongation of the conflict could increase to agricultural production this year. By contrast, in Türkiye, both an expansion in planted area and a projected recovery in yields after last year's weather-related declines are expected to support a modest increase in 2026 wheat output.

Additional details and monthly updates can be found at FAO's World Food Situation Portal.

World supply-demand outlook

WHEAT

Production in 2025 again revised upwards only marginally this month on minor updates to several producers as more final production estimates become available.

Utilization in 2025/26 largely unchanged as a downward revision in food consumption is offset by an upward revision to feed and other uses of wheat.

Trade in 2025/26 (July/June) shows no change this month as forcasts of a reduced export volumes for Ukraine is balanced by an increase for Canada.

Stocks (ending in 2026) scaled up with upward revisions made to reserves in European Union, Russian Federation and Ukraine.

Wheat	FAO-AMIS			USDA		IGC	
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
		6 Feb	6 Mar		10 Feb		19 Feb
Prod.	798.2	834.7	835.4	800.4	841.8	800.9	841.7
	658.1	694.6	695.3	660.3	701.7	660.8	701.6
Supply	1116.4	1150.0	1151.1	1069.7	1101.6	1073.9	1105.2
	835.1	863.9	865.0	795.1	833.7	794.9	829.1
Utiliz.	792.8	805.4	806.1	801.4	819.7	810.4	822.8
	652.9	664.5	665.1	651.4	671.7	664.2	676.0
Trade	192.9	204.8	204.8	204.5	221.4	196.4	209.5
	187.9	198.3	198.3	200.3	215.4	192.1	203.2
Stocks	315.7	337.0	339.9	259.8	277.5	263.5	282.4
	169.7	186.0	189.0	132.0	152.7	126.4	146.9

IN MILLION TONNES

MAIZE

Production in 2025 raised mostly on a higher estimate for Paraguay alongside smaller upward revisions to European Union, South Africa and Ukraine.

Utilization 2025/26 raised as upward revisions to feed use in Argentina and industrial use in other countries outweigh a cut to feed use in the European Union.

Trade in 2025/26 (July/June) increased only slightly as higher purchases by Egypt and Japan are offset by larger expected exports from Paraguay.

Stocks (ending in 2026) revised higher as a reduction to reserves in China is outweighed by upward revisions for Argentina, European Union and Paraguay.

Maize	FAO-AMIS			USDA		IGC	
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
		6 Feb	6 Mar		10 Feb		19 Feb
Prod.	1219.0	1311.7	1314.8	1230.6	1295.9	1239.4	1313.1
	924.0	1010.5	1013.5	935.7	994.7	944.4	1011.9
Supply	1526.6	1598.8	1600.9	1545.8	1590.3	1538.1	1602.4
	1064.5	1142.1	1144.2	1039.7	1097.1	1043.7	1116.3
Utiliz.	1236.3	1273.4	1275.0	1249.7	1286.5	1248.8	1297.6
	927.9	965.0	966.6	933.7	965.5	937.4	985.3
Trade	188.7	191.8	192.2	191.0	199.9	186.9	196.3
	185.2	185.3	185.7	189.2	191.9	184.9	190.3
Stocks	286.1	315.8	317.7	294.4	289.0	289.4	304.8
	130.6	159.5	164.4	102.4	108.8	104.4	125.0

IN MILLION TONNES

RICE

Production in 2025/26 raised, as area-based upgrades primarily for Indonesia and Thailand more than compensate for small downward adjustments, namely for Japan.

Utilization in 2025/26 revised up somewhat and seen expanding at an upbeat pace of 2.7 percent y/y, against a backdrop of large global supplies.

Trade in 2026 (January-December) little changed m/m and seen declining by 1.1 percent y/y, as anticipated purchase cuts by Asian countries offset import expansions in other regions.

Stocks (2025/26 carry-out) upgraded further, as higher inventory expectations namely for Bangladesh, Indonesia and Thailand outweigh downward stock revisions, namely for Japan and Nigeria.

Rice	FAO-AMIS			USDA		IGC	
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
		6 Feb	6 Mar		10 Feb		19 Feb
Prod.	551.8	561.6	563.4	541.7	541.3	542.5	543.4
	409.7	418.4	420.2	396.4	395.0	397.2	397.1
Supply	751.3	771.5	773.6	721.8	732.6	719.8	730.5
	510.3	526.9	529.0	473.5	481.8	474.8	484.0
Utiliz.	540.9	554.9	555.5	527.7	538.0	532.7	537.1
	400.2	412.1	412.7	383.5	391.0	387.0	391.3
Trade	61.1	60.6	60.4	59.7	62.8	58.4	59.6
	57.9	57.5	57.3	56.6	59.7	55.6	56.8
Stocks	210.2	217.7	219.3	191.3	190.9	187.1	193.4
	108.8	114.3	115.9	86.8	85.9	85.0	89.8

IN MILLION TONNES

SOYBEAN

2025/26 production virtually unchanged m/m,as upgrades for Brazil reflecting improved crop prospects offset reduced forecasts for Argentina following a period of dry conditions.

Utilization in 2025/26 broadly stable with downward crushing revisions in South America balanced by higher consumption forecasts in several countries elsewhere.

Trade in 2025/26 (Oct/Sep) raised slightly, mainly reflecting expectations of increased shipments from Brazil, while global trade still expected to remain stable y/y.

Stocks (2025/26 carry-out) trimmed fractionally, largely due to expected drawdowns in Argentina following lower production prospects, while global inventories are still forecast to reach record highs.

Soybean	FAO-AMIS			USDA		IGC	
	2024/25 est	2025/26 f'cast		2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
		6 Feb	6 Mar		10 Feb		19 Feb
Prod.	430.2	430.3	430.3	427.2	428.2	429.0	428.2
	409.6	409.4	409.4	406.5	407.3	408.4	407.3
Supply	496.2	501.8	501.9	542.2	551.8	501.2	510.0
	439.8	443.9	443.9	478.3	486.4	432.8	437.9
Utiliz.	413.3	429.4	429.4	413.7	424.7	419.3	430.8
	284.7	296.3	296.3	286.3	291.8	291.0	295.7
Trade	184.8	184.8	185.4	184.3	187.6	184.6	187.0
	75.4	73.3	73.9	76.3	75.6	73.3	74.0
Stocks	71.6	72.9	72.7	123.7	125.5	81.8	79.2
	34.6	36.7	36.5	79.2	81.1	30.5	29.1

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	**653**	**5**	**604**	**-**	**2951**	**3061**	**451**	**1577**	**450**	**1891**	**1718**	**-184**	**615**	**-153**	**1598**	**12**	**600**	**-17**	**600**	**-280**
Total AMIS	**499**	**-**	**667**	**-**	**2955**	**1170**	**461**	**1319**	**-**	**1009**	**1715**	**-1**	**887**	**-33**	**852**	**452**	**600**	**123**	**800**	**-180**
Argentina	100	-	100	-	-	-	4	1602	-	2400	-	-	-	-	-	-600	300	-200	-	-200
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	133	240	-12	5	350	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	150	-	-	-	50	-110	100	-50	900	-	-309	1000	-
Canada	-	-	51	1000	-150	-	-	200	-	-	-	-	-3	-	-5	-	-	-	-	-
China Mainland	-	-	-	-	-	-	-	-	-	-3000	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	37	-	200	200	-	-	-	20	-	-	-	-	-	-	-	-
EU	-153	-	435	-	1014	345	-	-1405	-	1750	-	-	-114	10	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	773	-170	374	2	500	-	200	130	-	70
Japan	-	-	-	-	-	-	257	257	-	-	-158	-	32	-	-170	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-200	20	-	-270	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russian Fed.*	500	-	-	-	500	-	-	-	-	-	-	-	-	-	-	106	-	206	-100	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	-	-	-	-
South Africa	-48	-	-48	-	-	325	-	325	-	-	-	-	7	-	25	50	-	250	-100	-100
Thailand	-	-	50	-	-50	-	-	-	-	-	967	-	652	-	400	-	-	-	-	-
Türkiye	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	100	-	210	-1000	1473	500	-	-10	-	-141	-	-	-	-	-	-	-	-	-	-
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-131	-	131	-	-	-	-	-	-	29	1	-150	32	-	-	-	-	-
Viet Nam	-	-	-	-	-	-	-	-	-	-	-	-	40	-	20	-4	100	46	-	50

In thousand tonnes

+i Note

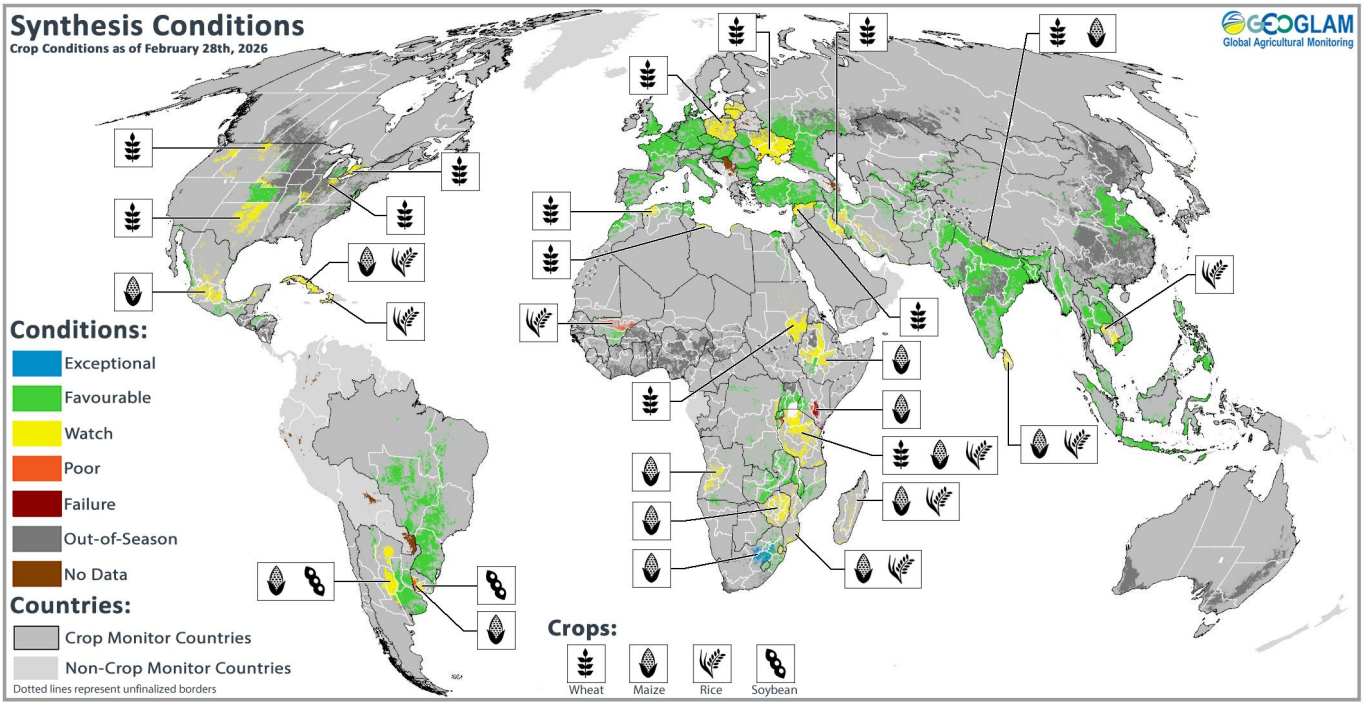
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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 northern hemisphere, winter wheat remains dormant as unusually cold weather continues to be a concern in parts of eastern Europe, along with dry conditions in North America.

Maize

Conditions are generally favourable as harvesting continues in South America, although hot and dry weather has negatively impacted yields in some areas of Argentina.

Rice

Conditions are favourable across Asia as transplanting continues in India for the *Rabi* and Summer crops and in Bangladesh for the *Boro* crop.

Soybeans

In the southern hemisphere, recent rainfall in Argentina has been supportive as harvesting progresses in Brazil.

La Niña Advisory

La Niña conditions were present but in decline during February 2026. ENSO conditions will most likely be neutral during March to May 2026 (90 percent chance) according to the NOAA CPC ENSO Outlook. There are increasing chances that an El Niño event will develop this year, potentially between August and October 2026 (59 percent chance). While long-range forecasts made at this time of year can be unreliable, El Niño events can have widespread, global impacts. If El Niño conditions develop during 2026, these will likely have a warming effect on global temperatures.

During late February through mid March, above-average temperatures are forecast in northwestern, central-western, and southeastern Africa, southern South America, southern and western Asia, southern and eastern Canada, Europe, Japan, northern Mexico, Madagascar, western part of Russian Federation, and the United States. Warmer-than-average temperatures can negatively impact snowpack development, and have already been an issue in central-southern Asia in recent weeks and the United States in recent months. Below-average temperatures are forecast in parts of central-northern and eastern Africa, southeast Asia, central Australia, and the Near East.

Source: UCSB Climate Hazards Center

Crop monitor

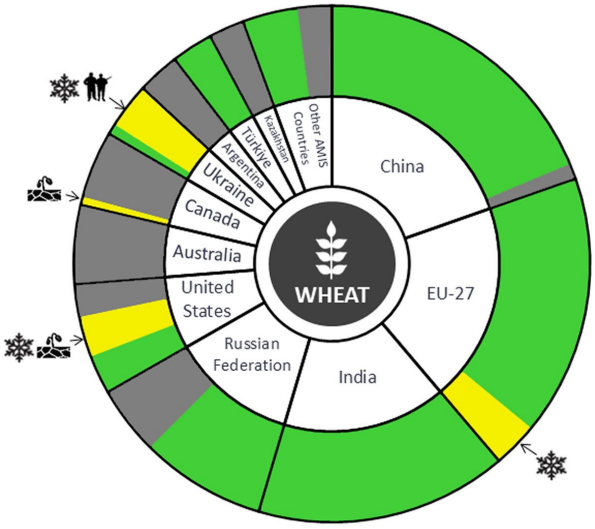
Conditions

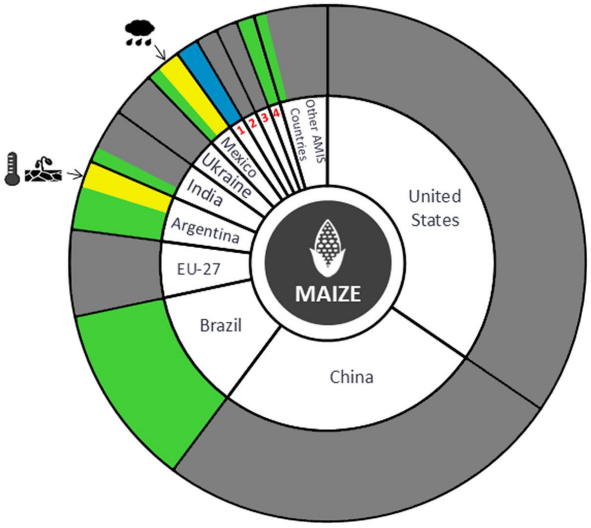
Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

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 remain generally favourable; however, a cold spell in late January and early February with significantly below-average temperatures occurred over parts of **Latvia**, **Lithuania**, and **Poland**, with sometimes little snow cover, raising concerns for local winterkill damages. In **Türkiye**, winter precipitation has restored soil moisture levels in support of crops. In **Ukraine**, unusually cold weather continued in February, while protective snow cover was present in most regions, winterkill losses are likely in parts of the central regions where snowfall was insufficient. In the **Russian Federation**, winter wheat conditions remain generally favourable with adequate insulating snow cover over most regions. In **Kazakhstan**, winter wheat is under favourable conditions. In **China**, winter wheat remains dormant in the north under favourable conditions. In **India**, conditions are favourable with harvest beginning in March. In the **US**, concerns due to drought and earlier exposure to cold weather remain for a large portion of winter wheat areas, particularly in the northern and southern Great Plains. In **Canada**, winter wheat remains under mixed conditions, as winter moisture has been insufficient across most areas.

Maize

In **Brazil**, the harvesting of the spring-planted crop (smaller season) is ongoing under favourable conditions, despite a lack of rain and high temperatures in the South Region. There is an increase in total sown area compared to last year. Sowing of the summer-planted crop (larger season) is progressing with early crop development under favourable conditions. In **Argentina**, conditions are mixed as the harvest of the early-planted crops (larger season) is progressing with highly variable yields. Recent rainfall has helped to improve conditions for the late-planted crop (smaller season); however, central and south-eastern Buenos Aires have not received significant rainfall, making short-term precipitation critical for final yields. In **Mexico**, harvesting of the spring-summer crop wraps up under generally favourable conditions despite excessively wet conditions earlier in the season. Conditions of the autumn-winter season (smaller season) are favourable. In **South Africa**, recent timely rains have supported exceptional conditions. In **India**, conditions are favourable for the *Rabi* crop (smaller season). In **Indonesia**, the sowing of the wet-season crop continues, as harvesting of earlier sown crops progresses.

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.

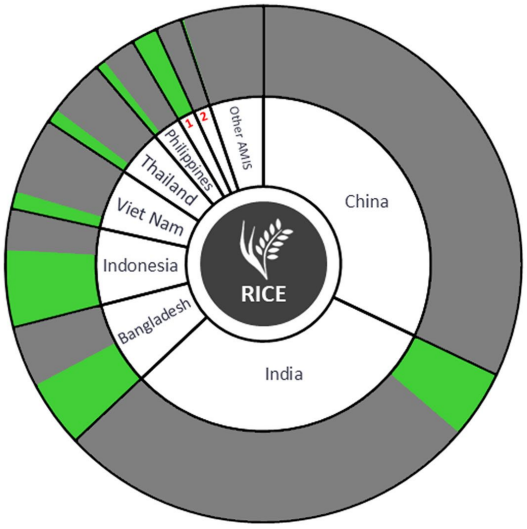
Crop monitor

Conditions

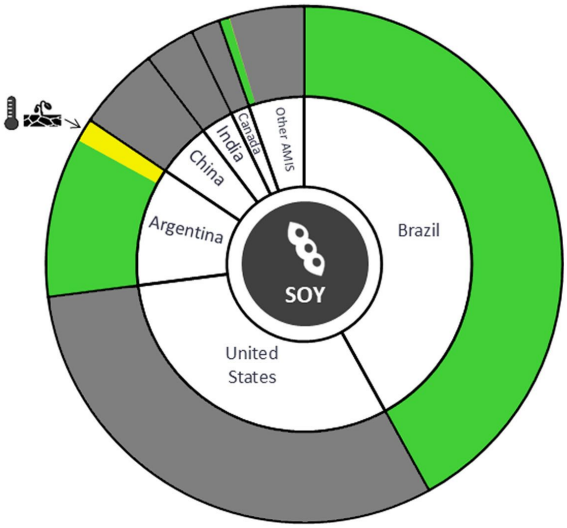
Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

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



Brazil[1], Japan[2]



Rice

In **India**, conditions are favorable as the transplanting of the *Rabi* and Summer crops (smaller seasons) continues. In **Bangladesh**, the transplanting of the *Boro* crop (largest season) is progressing. In **Indonesia**, the sowing of wet-season rice is wrapping up with a decrease in total sown area compared to last season. Harvesting of earlier-sown crops continues under favorable conditions. In **Viet Nam**, sowing of winter-spring (dry-season) rice continues in the south, as sowing begins in the north. Harvesting is starting in the Mekong River Delta. In **Thailand**, dry-season rice is in the young panicle-forming to grain-filling stages under favorable conditions. In the **Philippines**, dry-season rice conditions are favorable due to ample water supply and good weather. In **Brazil**, the harvest is beginning under favourable conditions.

Soybeans

In **Brazil**, the harvest continues under favorable conditions despite some negative effects in Rio Grande do Sul caused by a lack of rain and high temperatures. An increase in the total sown area is anticipated compared to last year. In **Argentina**, recent rainfall, though uneven, has supported growing conditions. The early-planting crop (larger season) is developing mostly under favorable conditions, while the late-planted crop (smaller season) is in a critical growth stage and will need ongoing rainfall to ensure optimal yields. In **South Africa**, conditions remain favourable owing to recent timely rains and above-average rainfall earlier in the season.

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

+i Sources and disclaimers

The Crop Monitor assessment is conducted by GEOGLAM with inputs from the following partners (in alphabetical order): Argentina (Buenos Aires Grains Exchange, INTA), Asia Rice Countries (AFSIS, ASEAN+3 & Asia RiCE), Australia (ABARES & CSIRO), Brazil (CONAB & INPE), Canada (AAFC), China (CAS), EU (EC JRC MARS), Indonesia (LAPAN & MOA), International (CIMMYT, FAO, IFPRI & IRRI), Japan (JAXA), Mexico (SIAP), Russian Federation (IKI), South Africa (ARC & GeoTerraImage & SANSA), Thailand (GISTDA & OAE), Ukraine (NASU-NSAU & UHMC), USA (NASA, UMD, USGS - FEWS NET, USDA (FAS, NASS)), Viet Nam (VAST & VIMHEMARD). The findings and conclusions in this joint multiagency report are consensual statements from the GEOGLAM experts, and do not necessarily reflect those of the individual agencies represented by these experts. More detailed information on the GEOGLAM crop assessments is available at https://cropmonitor.org.

Policy developments

Highlights

In February, following a US Supreme Court ruling that the President lacked authority under emergency legislation to unilaterally impose duties, the US administration withdrew higher tariffs it had imposed previously, but immediately introduced a new 10 percent global surcharge under the Trade Act. India eased restrictions on wheat exports, South Africa reduced wheat import duties, and the Philippines banned cooking oil imports for biofuels. China, Egypt, the European Union, and India announced measures to support producers.

Wheat

- On 5 February, **India** lifted limits on wheat stock for all traders and processors, a measure that was introduced in May 2025 and was expected to remain in place until March 2026. The government will maintain a requirement for holders of wheat stocks to declare stock positions every Friday on the official food stock web portal (see AMIS Market Monitor, April and June 2025).
- On 13 February, **India** authorised the export of 2.5 million tonnes of wheat and 500 000 tonnes of wheat products, easing the restrictions on wheat exports that were introduced in May 2022. (See AMIS Market Monitor, June 2022).
- On 13 February, **South Africa** reduced the customs duties on wheat from ZAR 0.85 to ZAR 0.61 (USD 0.05 to USD 0.04) per kilogramme, and on wheat flour from ZAR 1.28 to ZAR 0.93 (USD 0.08 to USD 0.06) per kilogramme, through Notice R.7114.
- On 15 February, the government of **Egypt** announced that it would increase support to wheat farmers by EGP 4 billion (USD 84,925), as part of an EGP 40 billion (USD 849,256) social support package. The procurement price for an ardeb (150 kg) of wheat will be increased from EGP 2 200 to EGP 2 350 (USD 46.7 to USD 49.9), in the first such increase since October 2024 (see AMIS Market Monitor, November 2024).

Maize

- On 6 February, the **European Commission** announced it had imposed definitive anti-dumping duties on imports of sweetcorn from **China**, ranging from 31.0 to 54.3 percent.

Rice

- Effective 1 January, the **Philippines** implemented a dynamic, price-triggered rice tariff system under Executive Order No. 105 (2025) and the Inter-Agency Group on Rice Tariff. Adjustment (IAGRTA) Circular No. 2025-001, which automatically adjusts Most Favored Nation (MFN) rates between 15 and 35 percent based on quarterly fluctuations in international rice prices.

Biofuels

- On 2 February, the Indonesian government announced that previous export restrictions on Used Cooking Oil (UCO) and Palm Oil Mill Effluent (POME) are being converted into a total export ban to secure feedstock for the country's domestic biodiesel and aviation fuel production (see AMIS Market Monitor, February 2026).

Fertilizers

- On 1 February, the Ministry of Finance in **India** indicated it would allocate INR 1.71 trillion (USD 18.8 billion) to support the availability of fertilizers under the 2026/27 budget. Subsidies for urea will be maintained, along with the Nutrient Based Subsidy scheme for phosphatic and potassic fertilizers. The Basic Customs Duty for fertilizers will also lapse, the government said.
- On 9 February, the **EU** adopted an amendment to the Nitrates Directive that allows high-quality processed manure (RENURE) to substitute synthetic fertilizers on crops and grasslands, permitting an additional 80 kg N/ha/year above the standard 170 kg limit to enhance local nutrient recycling and strategic autonomy.
- On 24 February, the **European Commission** proposed a one-year suspension of import duties on key nitrogen fertilizers including ammonia and urea to support **EU** farmers. It still requires the next steps in the **EU** legislative process to be fully enacted.

Vegetable oils

- On 2 February, **China** officially introduced new 10-digit tariff classifications for 16 categories of agricultural products, including refined/crude sunflower oil and rapeseed oil, to apply a reduced import VAT rate of 9 percent (down from 13 percent previously).
- On 27 February, the Ministry of Finance in **Indonesia** raised the export levy on crude palm oil from 10 to 12.5 percent of the reference price, effective 1 March 2026.

Across the board

- On 3 February, the State Council in **China** released an annual white paper on agriculture, farmers, and rural areas, which among other policies specifies that the government will maintain producer subsidies for maize and soybeans. The Number 1 Policy Document also indicates that insurance protec-

Policy developments

tion for rice, wheat, maize, and soybeans will be strengthened, and that the government intends to diversify its source of oilseeds.

- On 3 February, the **US** signed into law an extension of the African Growth and Opportunity Act (AGOA). This renewal restores duty-free access for 32 sub-Saharan nations on over 6 800 products, including grains and oilseeds (such as maize and sesame), fertilizers, and biofuels (ethanol). To benefit, goods must meet a 35 percent local value-added requirement and comply with strict **US** sanitary and phytosanitary standards. The Act will be in effect until 31 December 2026 and applies retroactively from 30 September 2025.
- On 6 February, **India** and the **US** issued a joint statement announcing they have reached a framework for an interim agreement on trade. The agreement specifies that the **US** will lower from 25 to 18 percent the additional duty on its imports from **India** announced in July 2025. It also says that **India** will eliminate or reduce tariffs on **US** agricultural products, including soybean oil. A separate statement from the **US** Administration, also dated 6 February, states that the **US** will eliminate the 25 percent additional duty on its imports from **India** that was announced in August 2025. (See Market Monitor, September 2025).
- On 9 February, **Bangladesh** and the **US** issued a joint statement that specified that additional duties levied since July 2025 by the **US** on its imports from **Bangladesh** would fall from 20 to 19 percent. **Bangladesh** has committed to purchasing USD 3.5 billion in **US** agricultural products annually including 700 000 tonnes of wheat and 2.6 million tonnes of soybeans, alongside a commitment to eliminate trade barriers by recognizing **US** food safety and sanitary and phytosanitary certifications, covering food safety and plant and animal health. (See Market Monitor, September 2025).
- On 19 February, **Indonesia** and the **US** signed an agreement which maintained at 19 percent additional duties on **US** imports from **Indonesia**, while also exempting certain products, such as palm oil. Those additional **US** duties were first announced in April 2025, before being suspended and then reimposed at the end of July. (See Market Monitor, April and September 2025).
- On 20 February, the Supreme Court in the **US** ruled that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose tariffs. The decision invalidates duties that were initially announced by the Administration on nearly all goods from all **US** trading partners in April 2025, as well as other duties such as those that were announced separately on **US** imports from **Canada**, **China**, and **Mexico**. The **US** Court of International Trade and the **US** Court of Appeals previously also ruled that the president lacked the authority to impose tariffs under the IEEPA. (See Market Monitor, February, April, and September 2025).
- On 20 February, following the Supreme Court ruling, the Administration in the **US** announced it would end additional duties it had sought to impose under IEEPA on imports from all trading partners in April 2025, as well as other duties that were announced separately, including those related to **US** imports from **Bangladesh**, **Brazil**, **Canada**, **China**, **India**, **Indonesia** and **Mexico**. On 22 February, the **US** Customs and Border Protection agency said it would cease collecting these duties.
- On 20 February, the Administration in the **US** announced it would impose, for a period of 150 days, a 10 percent surcharge on **US** imports, with a view to addressing fundamental balance of payments problems under section 122 of the Trade Act of 1974. On 23 February, **US** Customs and Border Protection issued CSMS #67844987 to implement the new 10 percent Section 122 global surcharge on most imports, including cereals, oilseeds and biodiesel. Fertilizers are among products that are exempt from the measure. The measure was effective on 24 February.
- On 23 February, **Republic of Korea** and **Brazil** signed a Strategic Partnership to enhance global food and energy security. The agreement streamlines the export of Brazilian grains, biofuels, and fertilizer materials through aligned safety standards and financial cooperation while integrating Korean 'Smart Farm' technology and AI to modernize Brazilian production hubs.
- On 27 February, the president of the **European Commission** announced the official start of provisional application of the **EU**-Mercosur agreement. This includes a 1 million tonne maize/sorghum quota and a 650 000 tonnes ethanol quota, both being phased in over five and six years respectively. While soybean maintains its existing duty-free status—now strictly tied to deforestation-free certification (EUDR)—processed soybean and sunflower oils will follow a slower seven-year tariff phase-out. Currently, these rules apply only to **Argentina** and Uruguay, the first Mercosur members to ratify the deal.

+i Note

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

International prices

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

	End Feb-26*	Change	
		M/M	Y/Y
GOI	224.5	+2.8%	+3.9%
Wheat	199.5	+1.0%	+0.7%
Maize	228.9	-0.2%	-1.1%
Rice	158.4	-1.1%	-13.0%
Soybeans	225.4	+6.0%	+11.7%

*Jan 2000=100, derived from daily export quotations

Wheat

Despite comfortable global supplies, average wheat export prices firmed during February amid sub-optimal cropping weather, logistical constraints in key northern hemisphere exporters and renewed geopolitical tensions in the Black Sea region and the Near East. In the US, dryness concerns and perceived geopolitical risks prompted short covering in futures markets, although weather has since improved. While US export sales slowed recently, shipments remained well ahead of last season. EU (France) prices firmed amid overly wet weather for winter crops, which also slowed port logistics. Demand from northern and western Africa persisted, but stiff competition and euro strength continued to weigh on export prospects. Russian quotations firmed on a strong rouble and seasonal logistical constraints. Wintery weather attracted attention, but with no significant crop damage reported to date.

Maize

With broadly offsetting movements across leading suppliers, the IGC GOI maize sub-Index held steady in February. US export prices firmed slightly, underscored primarily by solid international demand. Elevated barge freight costs also contributed to the upside, as icy conditions complicated navigation on parts of the Midwest river network. Quotations in Ukraine strengthened as buyers from Türkiye and the EU returned to the market, supporting export activity. In contrast, fob values in Argentina eased as traders looked to stimulate demand ahead of the next harvest. While spot price assessments in Brazil were softer, trading was seasonally quiet, with values considered nominal.

Rice

Average white and parboiled rice export values across key Asian origins eased slightly over the past month amid few fresh fundamental inputs. International demand was largely muted, in part reflecting a downturn in activity in a number of Asian buyers owing to the Lunar New Year celebrations. Seasonally improving supplies, notably in Thailand and Viet Nam, also weighed on market sentiment. In the Americas, markets were fractionally softer, with light pressure at South American origins associated with the onset of early crop harvesting.

Soybeans

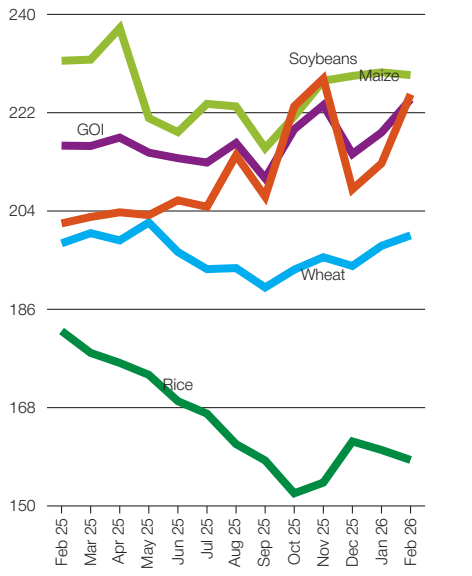
Average international soybean values, as tracked by the IGC GOI sub-Index, advanced moderately during February, chiefly tied to stronger markets in Argentina and the US. In the latter, fob quotations were buoyed by seasonally tighter supplies, firmer soya oil prices and hopes for fresh export interest from Chinese processors. However, more recently, broader US trade policy developments led to heightened uncertainty about export demand prospects. Gains in Brazilian values were relatively slender as the progressing harvest of what is expected to be a record crop weighed on sentiment.

IGC commodity price indices

	Month end	GOI	Wheat	Maize	Rice	Soybeans
2025	February	**216.0**	198.1	231.5	182.0	201.7
	March	**215.9**	199.9	231.7	178.0	202.9
	April	**217.4**	198.6	237.5	176.2	203.8
	May	**214.7**	201.9	221.0	174.0	203.2
	June	**213.7**	196.5	218.4	169.2	205.9
	July	**212.9**	193.4	223.6	166.9	204.8
	August	**216.4**	193.6	223.2	161.3	214.2
	September	**210.0**	190.0	215.5	158.3	206.6
	October	**219.0**	193.3	221.3	152.3	223.2
	November	**223.4**	195.5	227.8	154.3	228.2
	December	**214.4**	193.9	228.7	161.8	208.0
2026	January	**218.4**	197.6	229.4	160.2	212.7
	February	**224.5**	199.5	228.9	158.4	225.4

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

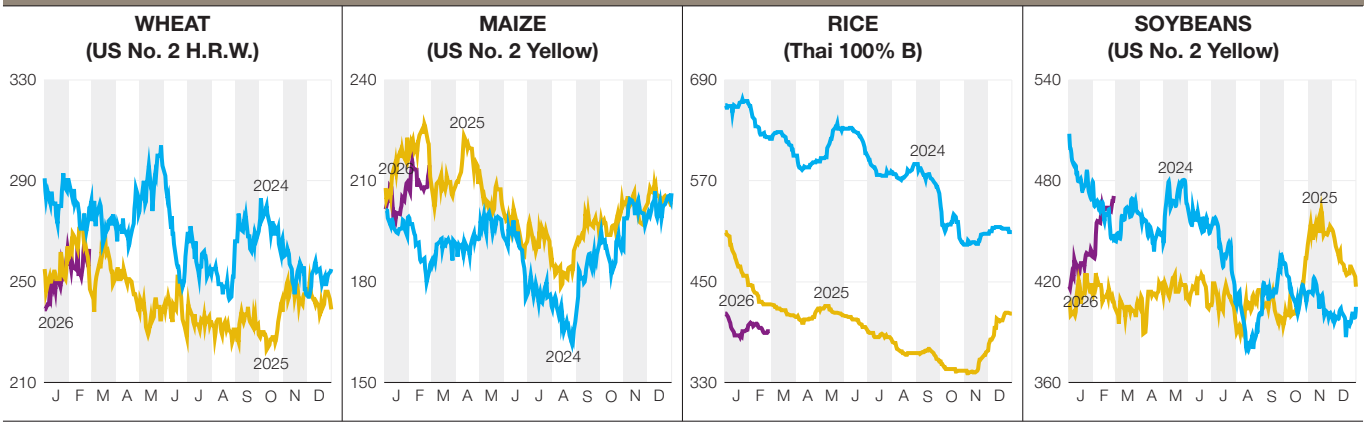
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



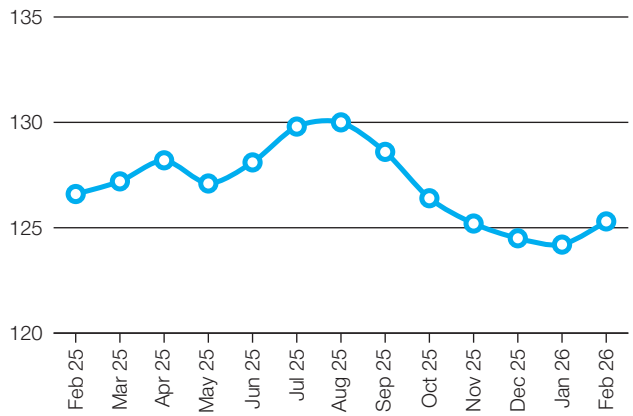
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	27-Feb	263	263	247	+0.0%	+6.5%
Maize (US No. 2, Yellow)	27-Feb	215	209	211	+2.9%	+1.6%
Rice (Thai 100% B)	27-Feb	391	398	423	-1.8%	-7.6%
Soybeans (US No. 2, Yellow)	27-Feb	471	435	405	+8.3%	+16.3%

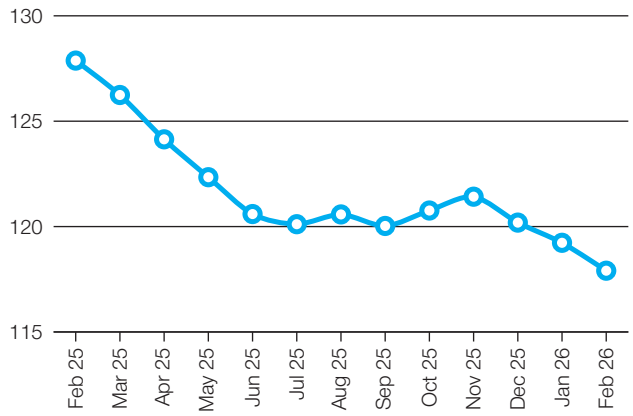
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Feb 26 Average	Monthly Change	Annual Change
Argentina	ARS	1407.2	3.0%	-24.9%
Australia	AUD	1.4	4.0%	12.0%
Bangladesh	BDT	121.9	0.0%	-0.6%
Brazil	BRL	5.2	2.6%	10.9%
Canada	CAD	1.4	0.9%	4.7%
China	CNY	6.9	0.9%	5.3%
Egypt	EGP	47.1	0.2%	7.1%
EU	EUR	0.8	0.7%	13.5%
India	INR	90.7	0.0%	-4.1%
Indonesia	IDR	16806.5	0.0%	-2.8%
Japan	JPY	155.1	1.0%	-2.3%
Kazakhstan	KZT	495.5	2.4%	1.9%
Rep. of Korea	KRW	1447.6	0.5%	-0.3%
Mexico	MXN	17.2	2.4%	18.6%
Nigeria	NGN	1356.1	4.5%	10.5%
Philippines	PHP	58.2	1.6%	-0.3%
Russian Fed.	RUB	76.9	1.6%	20.2%
Saudi Arabia	SAR	3.8	-0.0%	-0.0%
South Africa	ZAR	16.0	1.7%	15.4%
Thailand	THB	31.2	0.2%	8.2%
Türkiye	TRY	43.7	-1.1%	-17.2%
UK	GBP	0.7	0.4%	8.2%
Ukraine	UAH	43.1	-0.4%	-3.6%
Viet Nam	VND	25965.4	0.9%	-2.1%

FAO Food Price Index Feb 2025 - Feb 2026



Nominal Broad Dollar Index Feb 2025 - Feb 2026



Futures markets

Overall market sentiment

- Wheat, maize and soybean futures firmed modestly but remain rangebound, as weather premiums are offset by ample global supplies and strong exporter competition.
- Historical and implied volatilities remain low in maize and soybeans, while implied wheat volatility signals higher anticipated risks.
- Funds positioning is supportive in soybeans but potentially reversible, while funds remain broadly neutral in wheat and maize, awaiting clearer bullish signals.

MONTHLY PRICE TREND

Futures prices

Chicago Mercantile Exchange (CME) and Euronext wheat futures rose in February as weather risk premiums increased in key producing regions of the Black Sea, India and the United States of America . Supply-side support also came from USDA's downward revisions to global production and delays to Ukraine's export flows, reinforcing perceptions of a slightly tighter near-term availability. Demand indicators remained firm, with robust EU export performance pointing to continued uptake at prevailing prices. However, ample global exportable supplies and generally favourable winter crop conditions tempered the upward momentum.

CME maize futures edged higher in February. Weather concerns in South America—particularly deteriorating conditions in Argentina and uneven precipitation in Brazil—supported risk premiums. Expectations of firmer Chinese demand and steady consumption provided a floor, while advancing harvest and strong export availability in Brazil intensified competition and capped gains amid ongoing trade policy uncertainty.

CME soybean futures strengthened in February. Weather uncertainty in Brazil and signals of crop stress in Argentina supported prices as markets remained focused on South American output. Demand expectations, including China's import needs and robust US crushing, added further support. However, Brazil's harvest progress and competitive export offers limited upside, keeping the market supported but largely rangebound.

Volumes & volatility

Trading volumes for Euronext wheat, CME wheat, maize and soybean futures rebounded noticeably in February after subdued activity in January. However, volumes were only marginally higher than a year earlier, suggesting a normalization of participation rather than a surge in speculative interest. The pickup in activity coincided with only modestly firmer prices, indicating confirmation of prevailing steady price trends rather than a shift in market direction.

Price volatility across grain futures remained subdued in February, with historical volatility reaching particularly low levels in maize and soybean and staying contained in wheat despite recent price firming. This suggests a stable near-term market backdrop with limited price swings. However, the sharp rise in implied volatility for wheat indicates that markets are assigning greater probability to potential disruptions, particularly weather or supply shocks, despite currently calm price dynamics.

Forward curves

Forward curves across grains in February increasingly reflected comfortable near term supply conditions. In maize, spreads between the March–May and May–July contracts widened, indicating that the market is pricing in ample availability rather than tightness, effectively rewarding inventory holding. This pattern is consistent with rising U.S. supplies relative to demand and favourable production prospects in Brazil. Soybean spreads showed a similar pattern, remaining under pressure as rapid progress in Brazil's harvest reinforced expectations of abundant exportable supplies into the second quarter. In wheat, Euronext forward curves shifted from backwardation into contango, suggesting that the recent tightness in France proved short lived. A softer export pace and broadly adequate global availability reduced nearby supply pressures, smoothing the curve.

Investment flows

Latest positioning data point to increased risk-taking by investment funds across grain markets, with managed money net length —i.e. the value of long positions minus short positions— in agriculture rising above USD 10 billion, driven primarily by expanded long positioning in soybeans amid renewed optimism over U.S.–China trade prospects. The swift pace of accumulation suggests momentum-driven positioning in soybeans, which could reverse if Chinese purchases fall short or Brazilian harvest pressure intensifies. CME maize and wheat also experiences substantial buying, though positioning in both markets remains slightly net short. This pattern indicates heightened sensitivity to supply and weather risks, but only limited conviction in a sustained bullish shift.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Feb 26	M/M	Y/Y
Wheat	5 752.1	+49.4%	+2.9%
Maize	218.1	+3.3%	-7.5%

Prices (USD/t)	Feb 26	M/M	Y/Y
Wheat	227.8	+2.1%	-4.8%
Maize	227.3	+1.3%	+0.9%

CME futures volumes and prices evolution

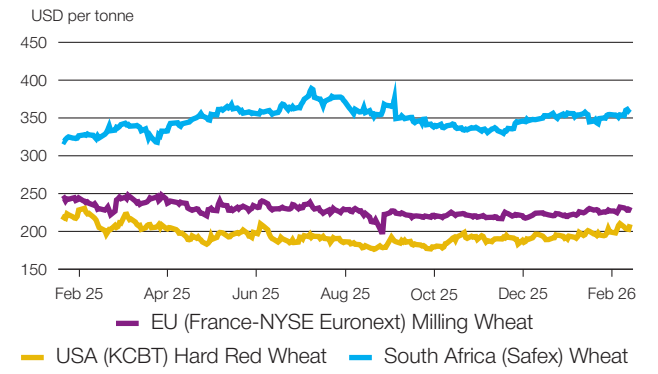
Average daily volume (1000 tonnes)	Feb 26	M/M	Y/Y
Wheat	26 157.8	+54.3%	+10.1%
Maize	58 417	+25.6%	-17.4%
Soybean	52 105.1	+76.7%	+36.0%

Prices (USD/t)	Feb 26	M/M	Y/Y
Wheat	201.6	+5.9%	-4.9%
Maize	169.0	-0.3%	-11.9%
Soybean	412.6	+6.7%	+8.0%

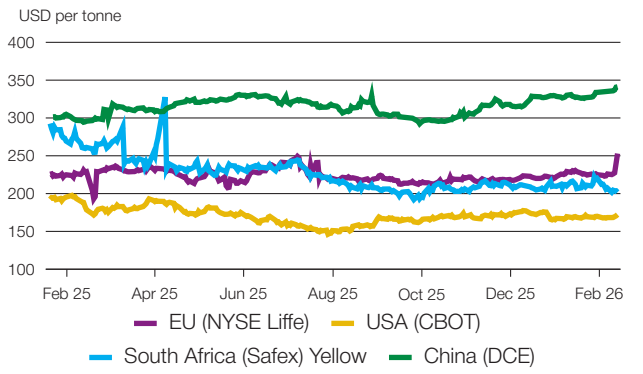
Market indicators

Daily quotations from leading exchanges - nearby futures

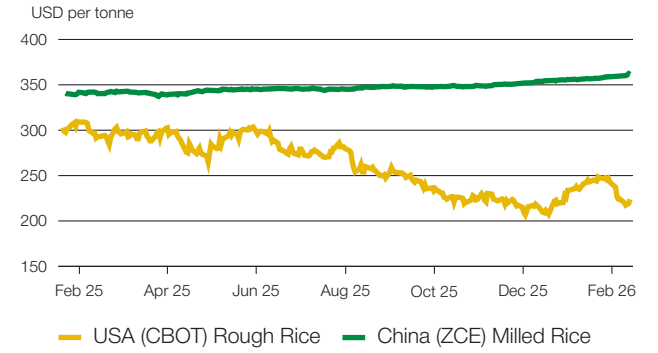
Wheat



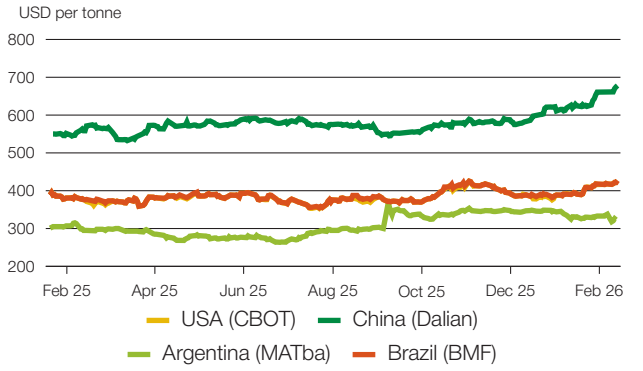
Maize



Rice



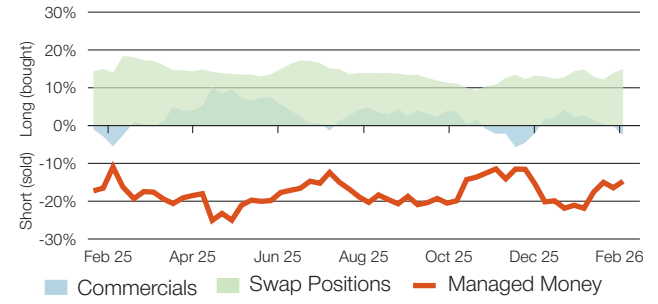
Soybean



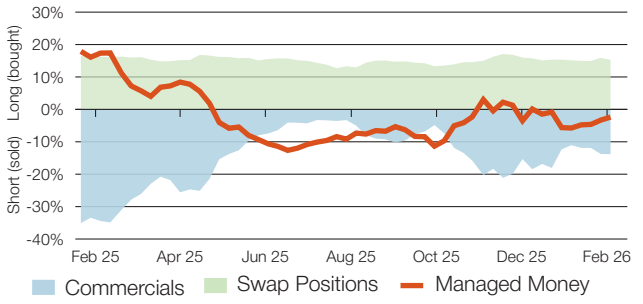
CFTC commitments of traders

Major categories net length as percentage of open interest*

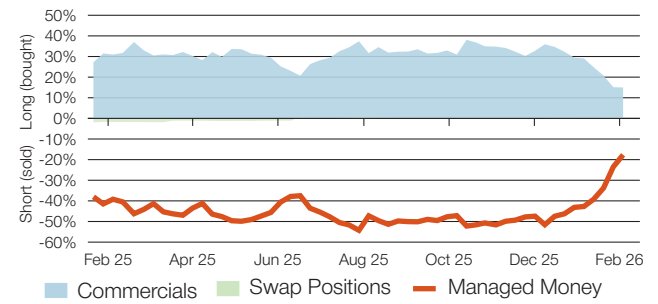
Wheat



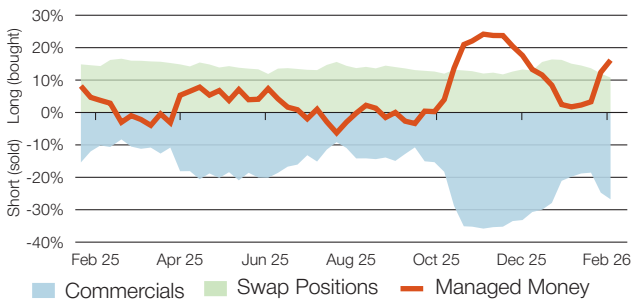
Maize



Rice



Soybean

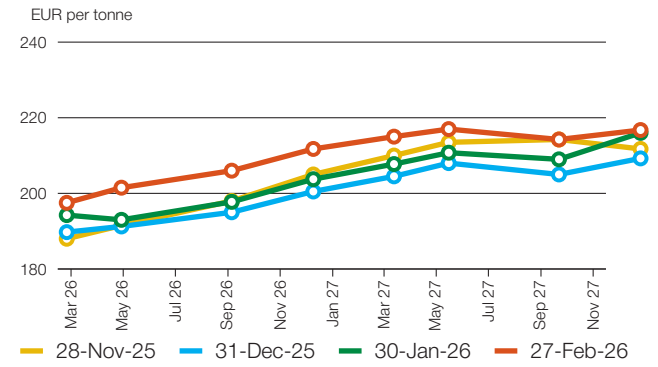


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

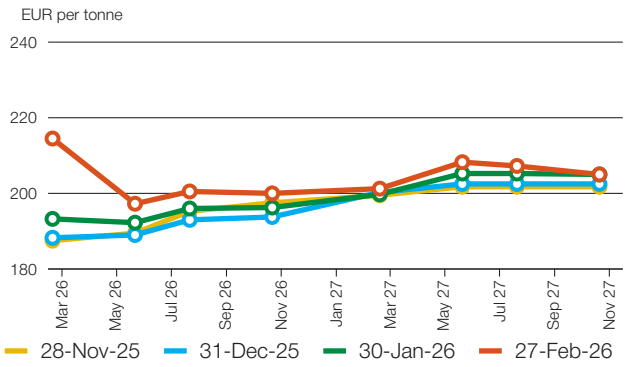
Market indicators

Forward curves

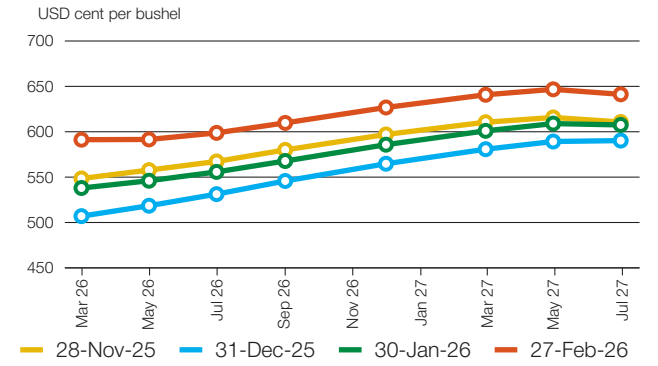
Euronext wheat (EBM)



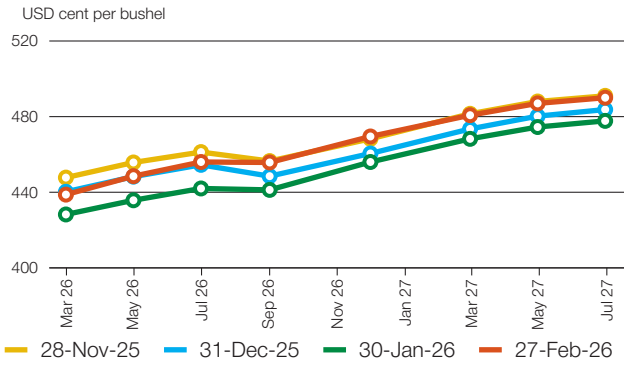
Euronext maize (EMA)



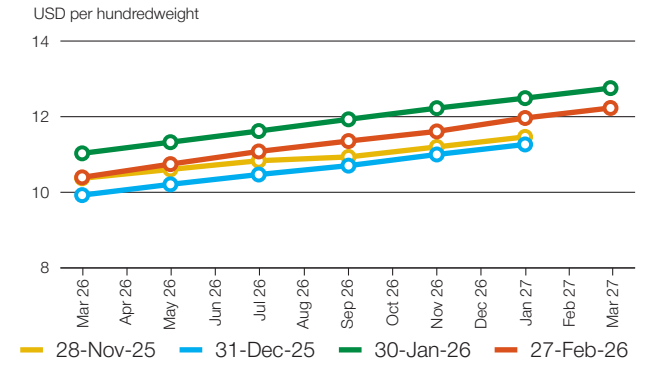
CBOT wheat



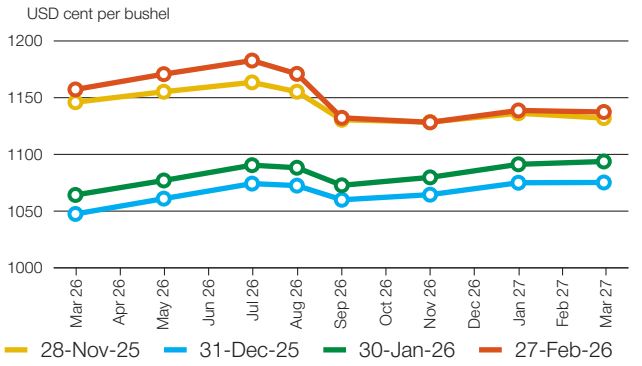
CBOT maize



CBOT rice

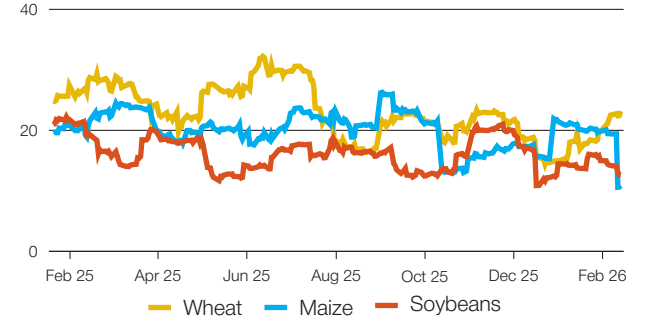


CBOT soybean

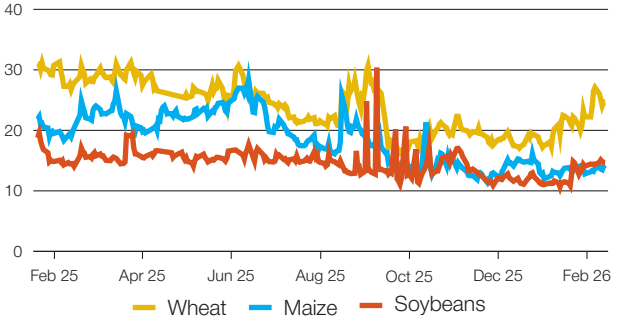


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

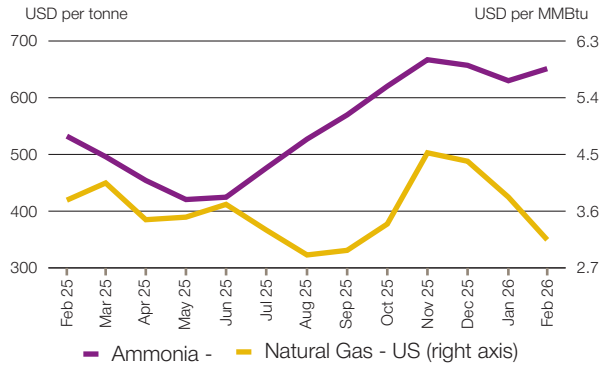


AMIS market indicators

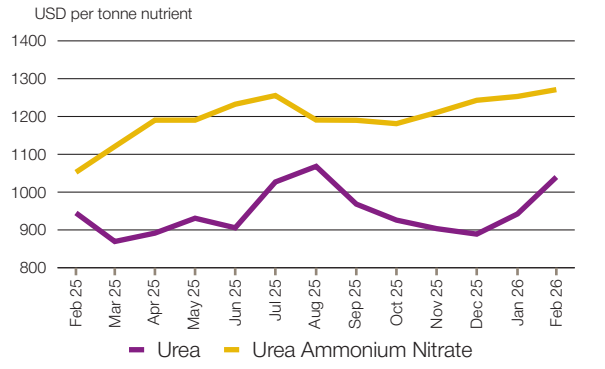
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor.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

Fertilizer outlook

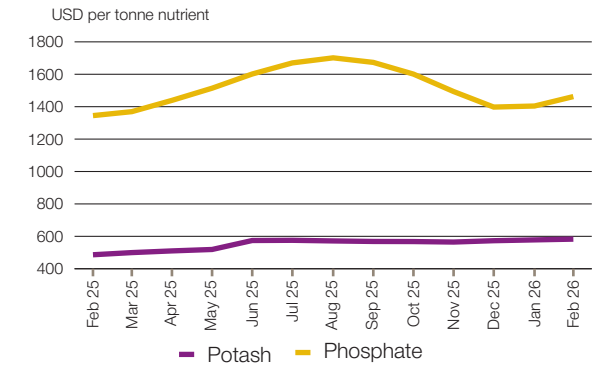
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer prices increased in February as buying activity seasonally intensified in major importing countries, while supply constraints continued to limit availability of key fertilizers. Geopolitical risk and shifting trade policies remain central to the market outlook, with participants closely monitoring evolving Chinese export policies and conflict escalation in the Near East.

- **Input prices**. Fertilizer input prices were mixed in February. Natural gas prices declined month-on-month on strong US production and reduced heating demand toward month's end. However, European natural gas prices firmed as US-Iran tensions raised concerns about disruptions to LNG flows through Gulf transit routes. Ammonia prices diverged by region: West of Suez, supply disruptions in the US Gulf and Trinidad tightened spot availability, while East of Suez, India's demand slowdown curbed interest amid adequate supply.
- **Nitrogen prices**. Urea prices strengthened in February as demand picked up across major importing countries. India issued a new call for end-March delivery; Nigerian, Egyptian and other suppliers responded, tightening availability elsewhere. Demand is building as the application window approaches in Europe and North America. The European Commission proposed a one-year suspension of duties on imports of key nitrogen fertilizers and inputs. Supply remains constrained by the absence of Chinese exports – unlikely to resume before April – and by iced over Baltic ports. Prices are expected to remain elevated through the northern hemisphere spring demand period. Nitrate prices, by contrast, are under downward pressure, with poor weather delaying field applications in Europe and sufficient supply.
- **Phosphate**. Phosphate prices have risen since the start of 2026. China's export restrictions, in place until August 2026, are expected to underpin global prices, with firm production costs providing further support. Trading activity remains subdued due to poor affordability, and prices are likely to stay elevated at least through mid-year. A forthcoming countervailing duty revision in the US market may introduce additional price dynamics in the second quarter.
- **Potash**. Potash prices edged higher in February. As the most affordable major nutrient, potash demand remained strong. Fresh spot transactions remain limited, and the market appears broadly balanced, with little downside expected.

Fertilizer prices

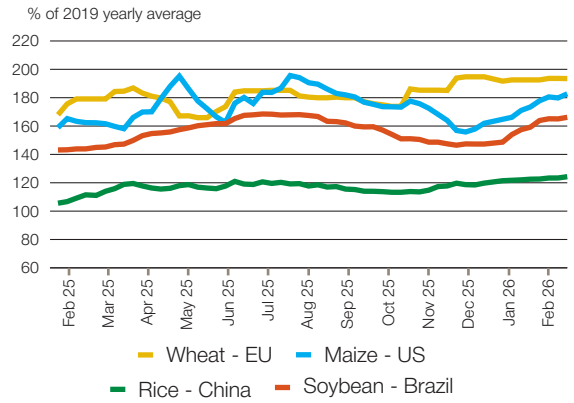
	Feb-26 average	Feb-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.1	0.3	-17.7	-16.7	4.5	2.9
Ammonia (USD/tonnes)	651.2	2.5	+3.4	+22.4	667.0	420.5
Urea (USD/tonnes Nitrogen)	1039.9	39.4	+10.3	+10.1	1068.1	869.4
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1271.0	4.4	+1.4	+20.8	1271.0	1120.7
Phosphate (USD/tonnes P2O5)	1462.4	13.5	+4.1	+8.7	1701.5	1369.4
Potash (USD/tonnes K2O)	582.7	0.8	+0.8	+19.8	582.7	499.6

Market indicators calculated as arithmetic averages of: Ammonia: CFR Tampa and CFR NW Europe; Urea: FOB Nola, CFR Brazil and CFR India, in USD/metric tonne nitrogen; UAN: FOB NOLA and FCA Rouen in USD/metric tonne nitrogen; Phosphate: DAP FOB NOLA, DAP CFR India and MAP CFR Brazil, in USD/metric tonne P2O5; Potash: CFR Brazil and CFR India, in USD/metric tonne K2O equivalent. Source: AMIS based on CRU price data. Units: MMBtu = Million British Thermal Unit * Estimated using available weekly data to date

Fertilizer outlook

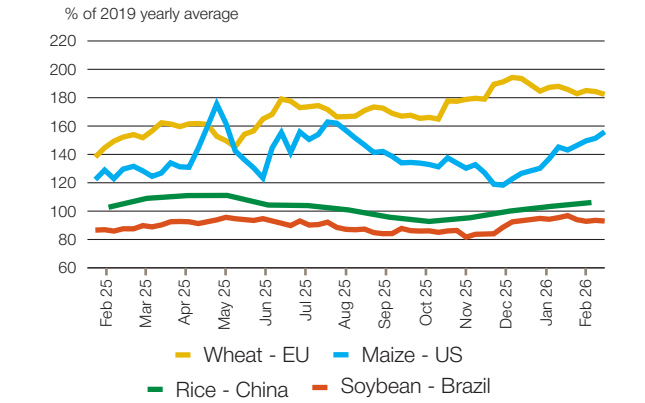
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



The AMIS fertilizer cost indices monitor the weekly development of per hectare fertilizer expenses of the AMIS crops. In February 2026, the crop–location indicators under review were firmer across the board; and all exceeded their February 2025 levels. In the European Union (France), the average fertilizer cost index for wheat closed February 91 percent above its 2019 baseline, 11 percentage points higher than February last year on higher nitrogen, phosphate and potash prices. In the United States, fertilizer costs for maize continued to increase, mostly due to the firmer nitrogen component, bringing the index to 83 percent above its 2019 reference, against 63 percent last year. In Brazil, slightly firmer nitrogen and phosphate prices lifted the soybean fertilizer costs to 67 percent above its baseline, against a value of 44 percent at the end of February 2025. In China, the rice fertilizer cost index increased by two points to 24 percent above the baseline, against a value of 12 percent last year mostly driven by firmer domestic phosphate market.

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 now stands 82 percent above the 2019 baseline, keeping affordability levels within its highest range since last year, to the detriment of farmers. In the United States, the urea-to-maize price ratio closed the month 56 percent above the baseline, continuing a sharp trend of deteriorating cost conditions relative to crop prices. In Brazil, the ratio between potash and soybean prices closed the month at 96 percent of its 2019 average, a slightly less comfortable situation for farmers when compared to February 2025, although it is relevant to note that potash remains the most affordable of the three main types of fertilizers. In China, the urea-rice price ratio now stands five percent above its 2019 baseline, a slight monthly deterioration which coincides with tightening fertilizer market conditions ahead of spring applications.

Fertilizer market developments - Selected leading crop producers

Brazil: Seasonal factors continue to slow fertilizer demand. Moreover weak fertilizer affordability further constrains market activity, particularly for phosphates. Domestic prices follow global trends; but, locally tight supply in certain phosphate products suggests potential upward pressure in the coming weeks.

China: China remains largely absent from the international urea and DAP/MAP markets as authorities prioritize domestic users. This policy stance has helped maintain domestic urea prices relatively stable, while phosphate prices have continued to rise, supported by higher production costs.

EU: The EU fertilizer market remains volatile given the uncertainty surrounding the Most Favored Nation duties on ammonia and urea, and the Carbon Border Adjustment Mechanism. Although formally in force, the mechanism continues to face challenges and contributes to market unease. Nonetheless, elevated import volumes in the last quarter of 2025 provide a temporary buffer. Adverse weather conditions have also delayed the application window, slowing activity across distribution channels.

India: After a tender for 1 million tonnes of urea in January, India booked another 1.307 million tonnes in February. Prices rose by roughly USD 80/t compared with the January tender, reflecting strong competition, heightened geopolitical risks, and limited Chinese exports. The release of the 2026–27 fertilizer subsidy budget offers limited relief for phosphate importers, who continue to face negative margins.

US: The US market remains supported by import demand ahead of the spring application season, with participants attentive to India's tender activity and overall global pricing. The phosphate segment warrants close monitoring as the March–April review of countervailing duties approaches; any significant adjustments could affect domestic market conditions.

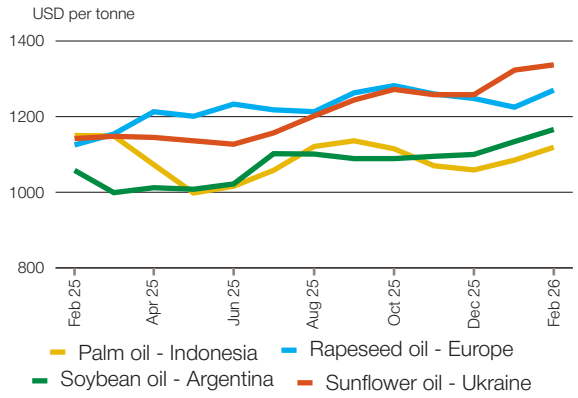
+i Fertilizer outlook indicators

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

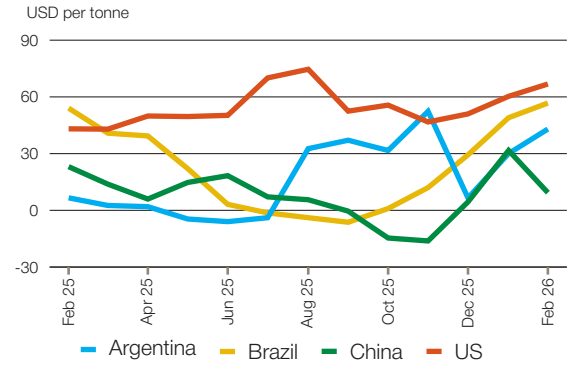
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

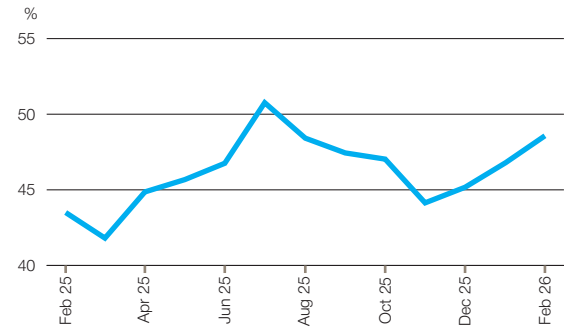
Vegetable oil export prices



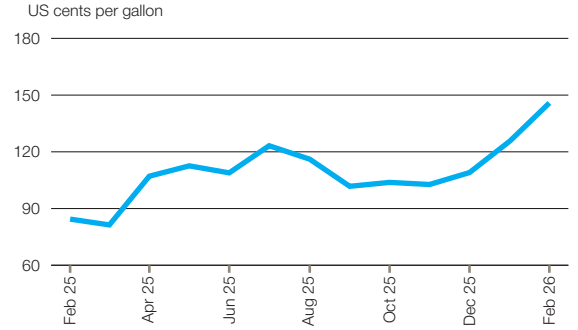
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil prices firmed in February. Palm oil values rose on strong global import demand, while soybean oil extended its gains on supportive biofuel policy developments in the United States of America. Rapeseed oil prices also rebounded on improved export prospects.

Palm oil

International palm oil export prices continued to rise, largely underpinned by firm global import demand and seasonally lower output in Southeast Asia. Indonesian palm oil exports were reported to be front-loaded in February in anticipation of higher export levy in March.

Soybean oil

Global soybean oil prices rose for the fifth consecutive month, driven primarily by supportive biofuel policy developments in the United States, where price premiums over South American supplies widened. Crush margins improved across the Americas but deteriorated in China.

Rapeseed oil

World rapeseed oil prices rebounded, reflecting expectations of improving Chinese import demand for Canadian rapeseed (canola) following recent trade talks between the two countries. Additional support came from the proposed US Clean Fuel Production Credit rule, which designates Canadian rapeseed oil as an eligible feedstock.

Sunflower oil

Global sunflower oil quotations remained largely steady, maintaining premiums over competing oils. While relatively high prices curbed import demand, increasing crush volumes and export availability from Argentina – supported by the accelerating sunflower harvest - helped ease global market tightness.

Biomass-based diesel

The D4 RIN prices rose for the third consecutive month, driven by recent US biofuel policy developments, including proposals for Clean Fuel Production Credit rule, the biofuel mandate volumes for 2026, and the reallocation of exempted volumes to major refiners. Nevertheless, the D4 RIN generation remained subdued in January, prior to the release of these policy proposals.

+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

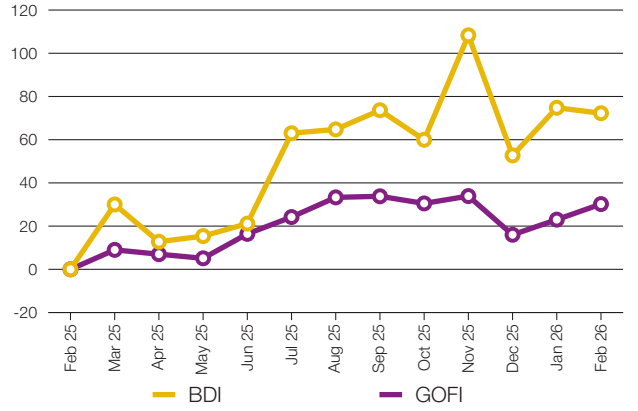
Dry bulk freight market developments

	End Feb-26	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**2117.0**	**-1.4%**	**+72.3%**
sub-indices:			
Capesize	3051.0	-13.0%	+67.8%
Panamax	1916.0	+9.9%	+80.2%
Supramax	1299.0	+21.7%	+45.1%
Baltic Handysize Index (BHSI)	763.0	+23.5%	+39.5%

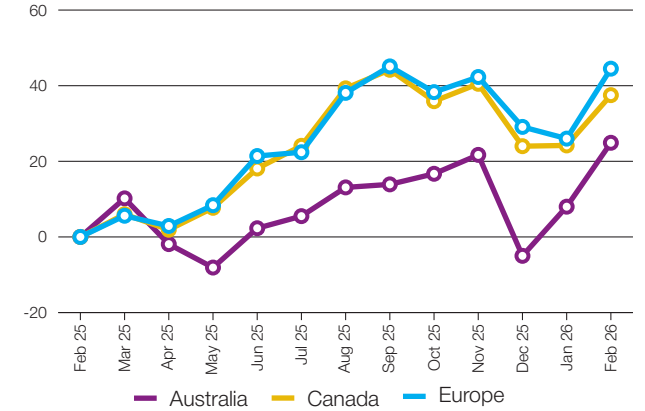
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	End Feb-26	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**160.3**	**+5.8%**	**+30.2%**
sub-Indices:			
Argentina	199.6	+5.5%	+27.3%
Australia	124.5	+15.6%	+24.9%
Brazil	197.7	+0.9%	+28.8%
Black Sea	167.5	+6.7%	+29.9%
Canada	127.0	+10.7%	+37.5%
Europe	152.7	+14.7%	+44.5%
US	134.6	+9.2%	+30.1%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Although activity was curtailed by seasonal holidays in Asia, the benchmark **Baltic Dry Index** showed little overall change in February, with values quoted more than 70 percent higher year-on-year as of the end of the month, led by annual gains in segments for larger-sized vessels.
- Underlying support to freight rates continued to stem from longer average voyage distances, with record volumes of grains and oilseeds transported via the Cape of Good Hope in 2025, as perceived security risks continued to deter some vessel owners from the Red Sea.
- **Capesize** earnings retreated by 13 percent month-on-month, amid variable minerals demand. Values initially declined amid seasonally subdued buying interest from China, but a more positive tone was noted recently, with shipments from Brazil and West Africa remaining key drivers in the Atlantic.
- By contrast, **Panamax** rates increased by almost 10 percent over the month as demand for grains and oilseeds cargoes from the US Gulf and South America underpinned. Additional support stemmed from limited tonnage availability in the Pacific amid robust cargo requirements in the northern part of the Basin and Australia, with vessels also ballasting away from the region.
- Strong sentiment was noted in segments for smaller-sized carriers, with **Supramax** earnings advancing by nearly 22 percent month-on-month amid an upsurge in rates out of the US Gulf, with brisk activity also reported out of South America.
- The **Handysize** Index gained more than 23 percent, as brisk demand in the Atlantic was only partly offset by slower trading in Asia.
- Reflecting firmer timecharter values and bunker prices, the **IGC Grains and Oilseeds Freight Index** advanced by almost 6 percent month-on-month, quoted almost one-third higher y/y. Increases were recorded at all key origins, led by Australia and Europe.

+i Source: International Grains Council

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

Explanatory note

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

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

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

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

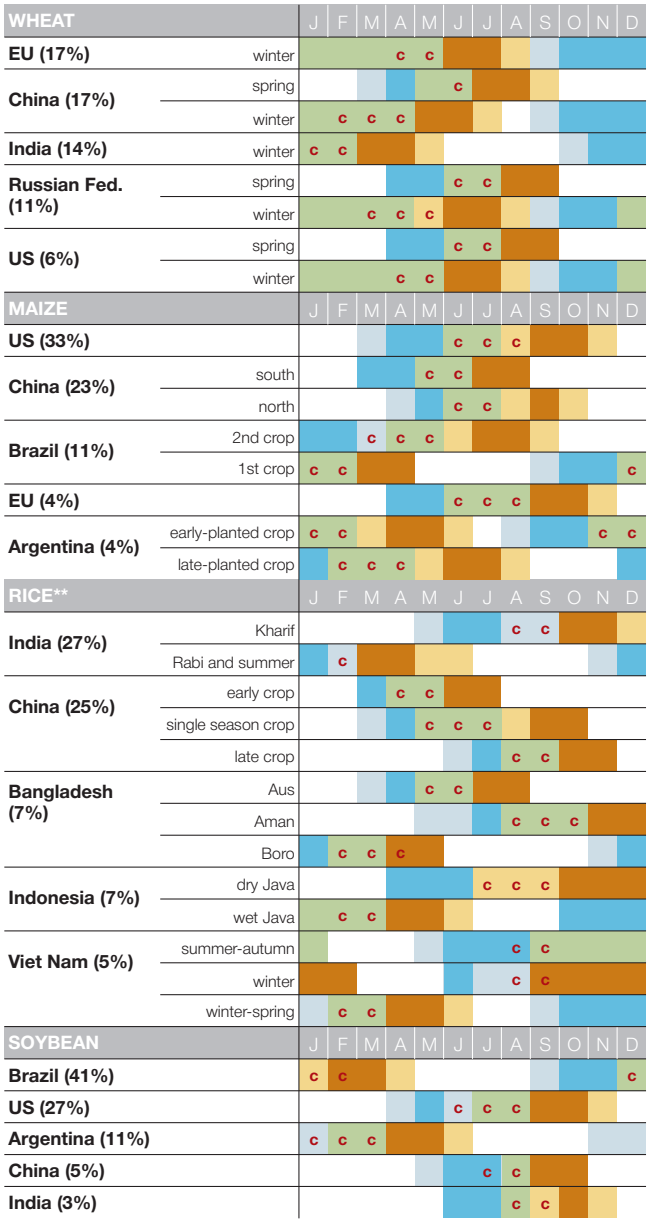
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

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

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

AMIS - GEOGLAM Crop Calendar

Selected leading producers*



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

- 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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