AMIS Market Monitor

No. **137** April 2026

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	FROM PREVIOUS **FORECASTS**	FROM PREVIOUS **SEASON**
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The effective closure of the Strait of Hormuz sent shockwaves across the global economy through energy markets, with spillovers to the agricultural sector, as detailed in this month's feature article. The recent AMIS Rapid Response Forum underscored the need for continued vigilance amid heightened geopolitical uncertainty. Against this backdrop, agricultural prices moved unevenly in March. Wheat and maize prices edged higher, while rice prices declined and soybean prices were slightly softer. Vegetable oil prices generally strengthened, reflecting expectations of higher biodiesel demand. Prices of futures for wheat, maize and soybeans firmed modestly but remained largely rangebound, as heightened uncertainty was tempered by ample global supplies. In parallel, several countries adjusted fertilizer policies in response to concerns over access and availability.

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

From Hormuz to fields: shocks and implications for agriculture

The Strait of Hormuz—a narrow corridor linking the Persian Gulf with the Gulf of Oman—is a critical global chokepoint. Around 20 million barrels of crude oil, or about one quarter of global seaborne oil trade, transit the Strait daily, alongside nearly 20 percent of global liquefied natural gas (LNG) flows. Hormuz is also vital for fertilizer markets, carrying more than one third of global urea trade, about 23 percent of ammonia exports, and roughly 45 percent of sulfur shipments, making the Persian Gulf a key node in global nitrogen and phosphate value chains. The primary transmission to the agrifood sector occurs through higher oil, gas, and fertilizer prices, raising costs across agricultural production, processing, and transport, with downstream implications for food prices and food security.

Even prior to the current escalation, fertilizer markets were already tight, reflecting Chinese export controls, limited spot availability, and seasonally front loaded procurement in the northern hemisphere. The escalation has added a further layer of supply side disruption, including forced outages linked to attacks on gas infrastructure and processing facilities, notably in Iran and Qatar. While some capacity in the region remains operational, heightened geopolitical risk increases the likelihood of additional curtailments as logistics systems and on site inventories approach saturation. The effective withdrawal of exportable surplus from areas west of Hormuz has materially reduced spot market liquidity.

At the same time, reduced gas exports from the Near East have tightened global gas balances, pushing up marginal production costs for ammonia and urea producers—particularly in LNG dependent markets such as Bangladesh, India and Pakistan. Lower operating rates in these regions may translate into higher fertilizer import requirements, further tightening global markets. Lost sulfur exports similarly raise costs in phosphate fertilizer production.

Against this backdrop, forward market outcomes will hinge on the duration of the conflict, the timing of export flow normalization, and the scope for trade reallocation toward alternative suppliers or higher cost logistical corridors. While early season procurement has partially insulated some importers, supply disruptions are now coinciding with the approach of peak fertilizer application windows in North America, Europe, and parts of Central and Western Africa. Should disruptions persist, major importing regions such as India and Brazil would also be affected as their main application seasons begin. Even where subsidy regimes or supply management policies can temporarily buffer farm gate exposure, sustained price increases risk eroding affordability and reducing application rates.

Beyond input costs, energy prices influence grain and oilseed markets primarily through the biofuels channel. Rising crude oil prices improve margins for ethanol and biodiesel, supporting demand for maize and vegetable oils. Against this backdrop, futures markets reacted quickly to disruptions. Grain and oilseed contracts on the Chicago Mercantile Exchange and Euronext initially overshot as geopolitical risk premiums were priced in. However, the overall increase in benchmark futures over the month remained moderate, reflecting a rapid reassessment that transmission from Near East tensions to agricultural markets is indirect and gradual rather than immediate. While biofuels related demand provided the most direct energy linkage, spillovers into crop markets also occurred further downstream in the energy chain—through diesel costs affecting transport and field operations, and natural gas prices influencing fertilizer production. In this context, higher fertilizer costs are unlikely to generate a linear yield response in the current season; instead, their impact is more likely to emerge through planting decisions. Experience from 2022 also suggests that traditional new crop price ratios play a secondary role when input costs shift sharply, with fertilizer affordability becoming the key determinant of acreage allocation. Overall, futures markets have so far priced in a genuine but contained input cost shock, rather than a structural supply disruption.

Direct agricultural commodity flows through the Strait of Hormuz are relatively limited at the global level, but they remain critical for regional food security, particularly for countries reliant on Persian Gulf ports. Higher bunker fuel prices have driven freight rate inflation along major dry bulk routes, increasing CFR costs for import dependent countries. On long distance shipping routes, bunker fuel under normal conditions accounts for 35–55 percent of total freight costs, leaving the sector highly exposed to fuel price volatility. Rising and uncertain fuel costs are complicating logistics planning, with operators increasingly reluctant to provide freight quotations beyond a two month horizon amid uncertainty over future fuel availability and pricing.

Within the region, rising geopolitical tensions have reportedly pushed up inland transportation and container costs, particularly for rice and pulses, with potential spillovers to domestic prices even in the absence of physical shortages. At the same time, weaker oil revenues are narrowing fiscal space in some oil exporting countries limiting their capacity to absorb higher food import and transport costs.

World supply-demand outlook

WHEAT

Production in 2025 further scaled up, reflecting higher than expected output in Kazakhstan and Uzbekistan.

Utilization in 2025/26 revised downwards slightly, driven by reduced wheat feed use in Argentina.

Trade in 2025/26 (July/June) adjusted upward month-on-month, as the latest data indicated higher than earlier anticipated import volumes by Iran.

Stocks (ending in 2026) raised, following upward adjustments to inventories in the European Union, Iran and Uzbekistan, reflecting slower exports, stronger imports and improved harvest estimates, respectively.

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 Mar	3 Apr		10 Mar		19 Mar
Prod.	**798.2**	**835.4**	**839.0**	**800.4**	**842.1**	**800.8**	**844.7**
	658.1	695.3	699.0	660.3	702.0	660.7	704.6
Supply	**1117.0**	**1151.1**	**1155.1**	**1069.9**	**1101.8**	**1073.5**	**1107.9**
	835.7	865.0	869.0	795.3	833.9	794.5	831.9
Utiliz.	**792.8**	**806.1**	**803.8**	**801.2**	**820.6**	**810.3**	**825.1**
	652.9	665.1	662.9	651.2	672.6	664.1	678.4
Trade	**192.8**	**204.8**	**206.2**	**204.5**	**221.6**	**197.0**	**211.3**
	187.8	198.3	199.7	200.3	215.6	192.7	205.1
Stocks	**316.1**	**339.9**	**347.3**	**259.6**	**277.0**	**263.2**	**282.8**
	170.0	189.0	196.3	131.9	152.1	126.1	147.3

IN MILLION TONNES

MAIZE

Production in 2025 lifted this month, reflecting better than expected harvest outcomes in India and Mexico.

Utilization 2025/26 scaled up, supported by higher wheat feed use in Argentina, Iran and Mexico.

Trade in 2025/26 (July/June) edged up only marginally, as stronger purchases by Iran and other importers more than offset a downward adjustment to shipments to China.

Stocks (ending in 2026) adjusted upward, as a reduction in reserves in the United States of America was outweighed by higher stock estimates in Brazil and India.

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 Mar	3 Apr		10 Mar		19 Mar
Prod.	**1218.7**	**1314.8**	**1318.5**	**1230.6**	**1297.4**	**1240.2**	**1319.6**
	923.8	1013.5	1017.3	935.7	996.2	945.3	1018.4
Supply	**1526.8**	**1600.9**	**1604.8**	**1545.8**	**1593.3**	**1538.9**	**1608.4**
	1064.8	1144.2	1148.1	1039.7	1100.1	1044.5	1122.2
Utiliz.	**1236.4**	**1275.0**	**1277.7**	**1247.9**	**1286.2**	**1250.1**	**1302.2**
	928.0	966.6	969.3	931.9	965.2	938.7	989.9
Trade	**188.7**	**192.2**	**192.9**	**191.0**	**200.1**	**186.9**	**194.8**
	185.2	185.7	187.9	189.2	192.1	184.9	188.8
Stocks	**286.3**	**317.7**	**319.7**	**295.8**	**292.7**	**288.8**	**306.4**
	130.8	164.4	166.4	103.9	112.6	103.8	126.5

IN MILLION TONNES

RICE

Production in 2025/26 little changed month-on-month and seen reaching a fresh peak due to area expansions and record-breaking yields, namely in Asia, but also in Latin America and the Caribbean.

Utilization in 2025/26 still forecast to rise by 2.7 percent year-on-year. Food use seen spearheading the growth, although non-food uses also expected to expand.

Trade in 2026 (January-December) fractionally lower month-on-month, as slight export downgrades for Cambodia and Thailand are partly offset by a small upgrade to exports by Egypt.

Stocks (2025/26 carry-out) essentially unchanged month-on-month and expected to surpass their opening levels by 4.2 percent to a record high.

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 Mar	3 Apr		10 Mar		19 Mar
Prod.	**552.2**	**563.4**	**563.3**	**541.6**	**541.3**	**542.8**	**543.8**
	410.0	420.2	420.1	396.4	394.9	397.6	397.5
Supply	**751.6**	**773.6**	**773.6**	**721.9**	**732.5**	**720.2**	**731.0**
	510.6	529.0	529.0	473.6	481.7	475.2	484.4
Utiliz.	**541.0**	**555.5**	**555.6**	**527.8**	**536.9**	**533.0**	**537.5**
	400.3	412.7	412.8	383.6	389.8	387.3	391.7
Trade	**61.0**	**60.4**	**60.0**	**59.6**	**62.5**	**58.6**	**59.5**
	57.9	57.3	56.9	56.5	59.4	55.8	56.7
Stocks	**210.3**	**219.3**	**219.3**	**191.2**	**191.5**	**187.2**	**193.5**
	108.9	115.9	115.9	86.7	86.5	85.1	89.9

IN MILLION TONNES

SOYBEAN

2025/26 production revised down, pointing to a marginal year-on-year contraction due to weather-induced lower yield prospects in India and Uruguay.

Utilization in 2025/26 virtually unchanged month-on-month, still indicating a 4 percent year-on-year expansion, with lower crushings mostly in India offset by higher anticipated consumption elsewhere.

Trade in 2025/26 (Oct/Sep) practically stable month-on-month, with global trade volume projected to grow by less than 1 percent year-on-year.

Stocks (2025/26 carry-out) increased marginally, mainly reflecting expected accumulation in Argentina following historical revisions, confirming forecasts of record global ending stocks.

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 Mar	3 Apr		10 Mar		19 Mar
Prod.	**430.4**	**430.3**	**428.5**	**427.2**	**427.2**	**429.1**	**425.9**
	409.7	409.4	407.6	406.5	406.3	408.4	405.0
Supply	**496.4**	**501.9**	**499.6**	**542.3**	**551.0**	**500.9**	**507.7**
	439.9	443.9	441.7	478.3	485.6	432.5	435.6
Utiliz.	**412.4**	**429.4**	**429.0**	**413.4**	**424.2**	**419.0**	**429.6**
	283.8	296.3	295.9	286.0	291.3	290.7	295.4
Trade	**184.8**	**185.4**	**185.8**	**184.2**	**187.2**	**184.6**	**187.0**
	75.4	73.9	74.3	76.2	75.2	73.3	73.7
Stocks	**71.2**	**72.7**	**73.2**	**123.8**	**125.3**	**81.9**	**78.2**
	34.2	36.5	37.0	79.4	80.9	30.6	27.0

IN MILLION TONNES

+i World Balances

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

World supply-demand outlook

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

	WHEAT					MAIZE					RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	**3672**	**1426**	**-2235**	**1429**	**7366**	**3764**	**714**	**2745**	**714**	**2014**	**-105**	**-469**	**64**	**-363**	**-77**	**-1783**	**340**	**-423**	**400**	**553**
Total AMIS	**2731**	**-1360**	**-2422**	**1460**	**3651**	**4155**	**-1500**	**1593**	**714**	**1605**	**179**	**-324**	**133**	**-105**	**134**	**-1518**	**640**	**-178**	**400**	**593**
Argentina	-	-	-2000	4000	-1000	-	-	935	-3000	-	-	-	-	-	-	-	200	-	700	900
Australia	600	-	171	-	-37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	4	-	10	-	-	-	-	-
Brazil	-	-	-560	560	-200	-	-	-152	-	800	-	-	-2	-	20	-	-	500	-300	-
Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-50	-	-	43
China Mainland	-	-	-	-	-	-	-1500	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	500	-	-	500	-	-	-	-	-	186	-	126	130	60	37	200	237	-	-
EU	157	140	137	-3000	3714	-209	-	-209	-	-	-24	-	-15	-	-	-	-	-	-	-
India	-	-	-	-	-	3149	-	-	-	3149	-	-	-	-	-	-1546	-	-1196	-	-350
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	1700	-	-	1000	700	-	-	-	-	-	17	-	-	-	4	-	-	-	-	-
Mexico	-	-	-	-	-	1034	-	1034	-	-	-	-	-21	15	-	-	-	-	-	-
Nigeria	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-25	-	25	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-50	-50	-	-
Russian Fed.*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-20	-80	-	-80	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	36	-250	100	-	200	200	-	-
Türkiye	-	-2300	-500	-	-1300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	274	-	-	-1000	1274	181	-	10	-	171	-	-	-	-	-	71	-	71	-	-
UK	-	300	400	-100	-	-	-	-	-	-	-	-	5	-	-40	-	-	-	-	-
US	-	-	-	-	-	-	-	-	3714	-2540	-	-124	-1	-	-	-	140	140	-	-
Viet Nam	-	-	-80	-	-	-	-	-	-	-	-	-200	-	-	-	-	-	-	-	-

In thousand tonnes

+i Note

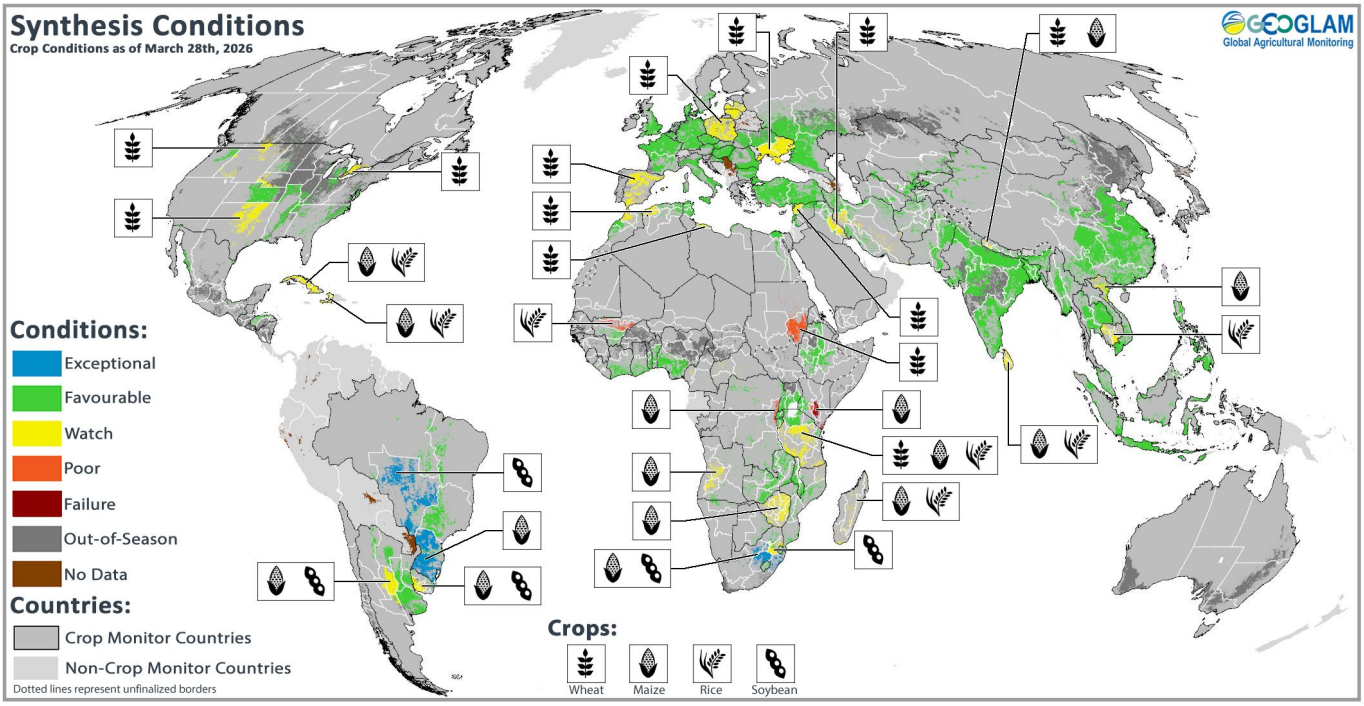
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

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

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

Crop monitor

Crop conditions around the world



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

Conditions at a glance

Wheat

In the northern hemisphere, winter wheat regrowth is beginning, with some areas of concern in parts of Europe and in North America.

Maize

Harvesting is ongoing in South America and starting in India for the *Rabi* crop. Sowing has begun in the southeastern United States and in China for spring maize.

Rice

Conditions are favourable across Asia as sowing begins in China and harvest begins in India for the *Rabi* crop.

Soybeans

In the southern hemisphere, harvesting progresses in Brazil as crops in Argentina and South Africa begin harvesting next month.

Waning La Niña and El Niño Watch

La Niña conditions were present during March 2026. Neutral ENSO conditions are expected during April and May, with El Niño likely to develop shortly after. According to the March 2026 NOAA CPC ENSO outlook, El Niño criteria will likely be met during June to August 2026 (62 percent chance), and the event will persist through the end of 2026 (83 percent chance for October to December 2026). While long-range forecasts made at this time of year can be unreliable, El Niño events can have widespread, global impacts, including a likely warming effect on global temperatures.

Abnormally hot temperatures occurred during March 2026 in portions of western and eastern Australia, El Salvador, western and central India, southern Madagascar, northwestern Mexico, South Africa, and the southwestern United States. During late March through mid-April 2026, above-average temperatures are forecast in South Africa, the eastern Sahel region, southern-central South America, across central, northern, and eastern Asia, western Australia, northern Mexico, and the United States. Below-average temperatures are forecast in northern Africa, central and eastern Canada, and the Near East.

Source: UCSB Climate Hazards Center

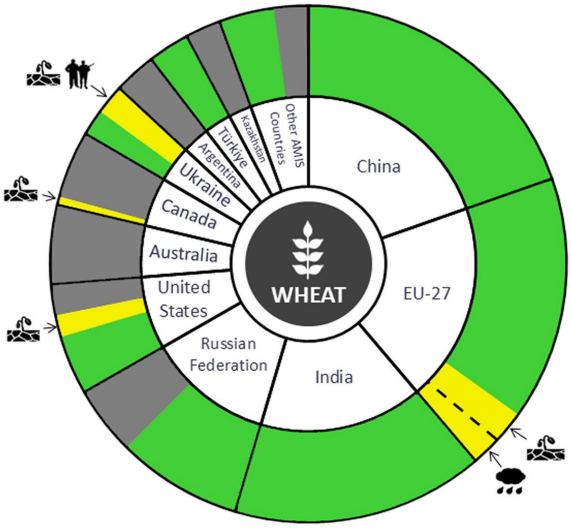
Crop monitor

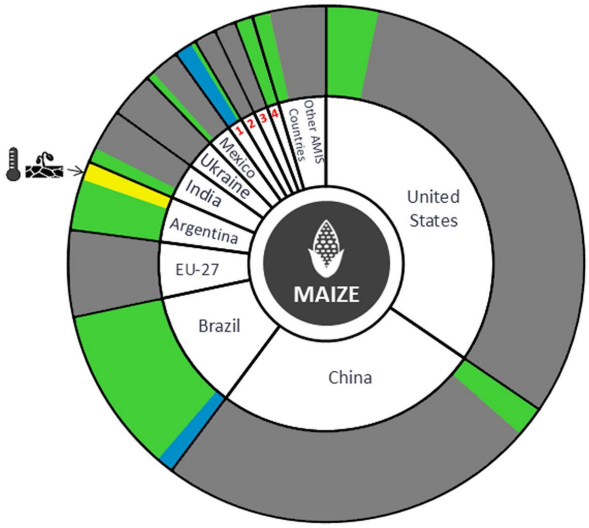
Conditions

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

Drivers

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





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

Summaries by crop

Wheat

In the **EU**, winter wheat has resumed vegetative growth under mostly favourable conditions; however, there are concerns in **Spain** due to waterlogging and in the Baltic states and **Poland** due to below-average rainfall. In **Türkiye**, conditions are favourable for winter wheat. In **Ukraine**, winter wheat has resumed regrowth earlier than normal due to the warm weather in March. Low soil moisture levels in the south are a developing concern. In the **Russian Federation**, winter wheat has broken dormancy in the south and is under favourable conditions. In **Kazakhstan**, winter wheat is under favourable conditions. In **China**, winter wheat is out of dormancy, and spring wheat sowing is beginning. In **India**, the harvest is in the early stages under generally favourable conditions despite recent unseasonal rain and hail damage in several northern states. In the **US**, concerns persist for winter wheat due to persistent drought and exposure to earlier and recent cold weather. Spring wheat sowing is beginning in the Pacific Northwest, with an expected reduction in total sown area compared to last year. In **Canada**, winter wheat continues in mixed conditions as winter moisture remains insufficient across most areas.

Maize

In **Brazil**, the harvesting of the spring-planted crop (smaller season) is ongoing under favourable to exceptional conditions, especially in the South Region. Sowing of the summer-planted crop (larger season) is wrapping up with an increase in total sown area compared to last season. In **Argentina**, the harvest of early-planted crops (larger season) continues under mixed conditions due to variability in early rainfall. The late-planted crop (smaller season) is in the grain-filling stages under favourable conditions supported by recent rainfall. In **Mexico**, conditions are favourable for the autumn-winter season (smaller season). In **South Africa**, favourable to exceptional conditions continue across most provinces, supported by earlier, timely rains. In **India**, the harvest for the *Rabi* crop (smaller season) is ongoing under favourable conditions. In **Indonesia**, the sowing of the wet-season crop wraps up, as harvesting of earlier sown crops continues. In the **US**, earlier than normal sowing is beginning in parts of the southeast region. In **China**, sowing of spring-maize is beginning in the southwest.

Pie chart description

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

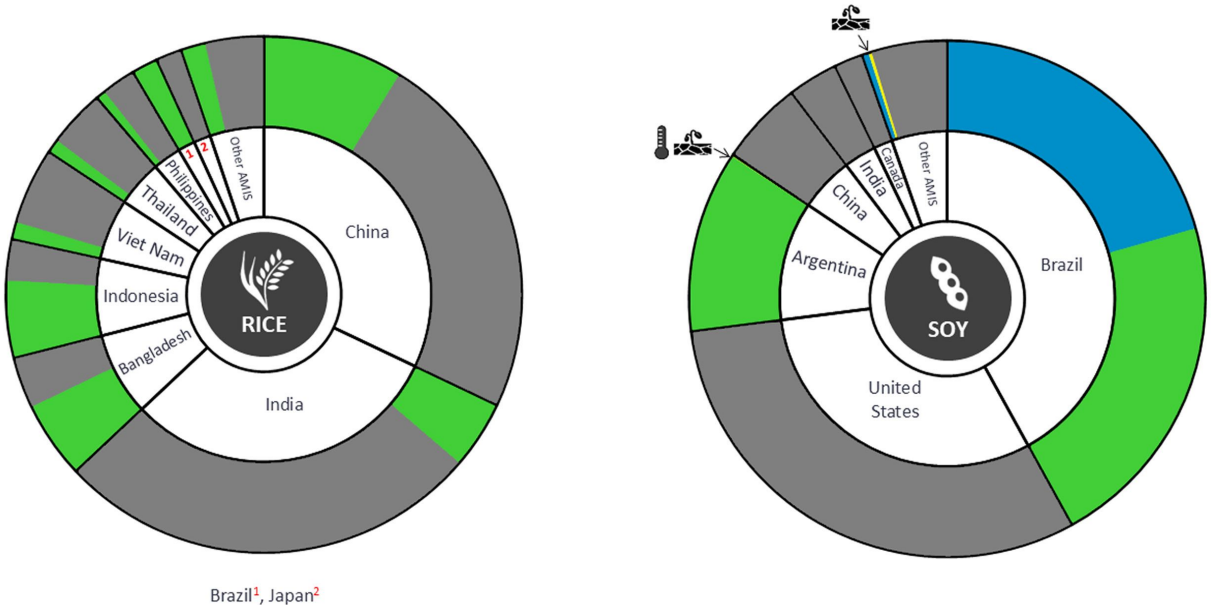
Crop monitor

Conditions

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

Drivers

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



Brazil[1], Japan[2]

Rice

In **China**, sowing has begun for early double-crop rice (smallest season). In **India**, the harvest is beginning for the *Rabi* crop as sowing wraps up for the Summer crop. In **Bangladesh**, the *Boro* crop (largest season) is under favorable conditions. Sowing of the *Aus* crop (smallest season) is beginning. In **Indonesia**, harvesting of wet-season rice continues with good yields due to sufficient water and sunlight during the growing period. In **Viet Nam**, conditions are favorable as winter-spring (dry-season) rice harvest begins in the south, and sowing continues in the north. In **Thailand**, dry-season rice is in the grain-filling and harvesting stages, with yields expected to improve compared to last season. In the **Philippines**, dry-season rice conditions are favorable as crops sown in November and December are starting to be harvested. In **Brazil**, the harvest is progressing.

Soybeans

In **Brazil**, the harvest is proceeding slightly ahead of normal under favorable conditions. In the Central-West region, conditions are exceptional due to mostly good weather throughout this season. In **Argentina**, rainfall across much of the agricultural area has improved crop conditions for both the early-planting crop (larger season), which is nearing harvest, and the late-planted crop (smaller season), which is in a critical growth stage. In **South Africa**, conditions are favourable to exceptional, with good yields expected across most provinces.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Crop Monitor for Early Warning, published 2 April 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 March, countries modifying fertilizer policies included China and the Russian Federation, which introduced new export restrictions; Türkiye and the United States of America, which eased imports; and India and Spain, which took steps to bolster availability. India, the Philippines, Ukraine, the US, and Vietnam unveiled new measures in the biofuel sector. Australia and the EU concluded talks on a free trade agreement, while Kazakhstan restricted imports of Russian feed grains, and Brazil said China had eased restrictions affecting soybean shipments.

Wheat

- On 11 March, the Ministry of Agriculture, Forestry and Fisheries in **Japan** raised by 2.5 percent the government selling price for imported wheat, from April 2026 onwards. The new price has been set at JPN 62 520 (USD 393) per tonne.
- On 12 March, the Ministry of Supply in **Egypt** set maximum prices for unsubsidized bread sold by private bakeries. Ministerial Directive no. 5 of 2026 specifies that EGP 2.00 (USD 0.04) is the maximum sale price allowed for an 80-gramme loaf, EGP 1.50 (USD 0.03) for a 60-gramme loaf and EGP 1.00 (USD 0.02) for a 40-gramme loaf.
- On 23 March, the cabinet of Uttar Pradesh in **India** approved an increase in the minimum support price of wheat for the current procurement season. The state, which is one of the main wheat-producing regions in the country, raised the minimum price by INR 160 (USD 1.72) per quintal (100 kg), up from INR 2 585 (USD 27.86), with an additional payment of INR 20 (USD 0.21) per quintal to help cover cleaning, sorting and handling costs.

Rice

- On 26 February, the National Food Authority in the **Philippines** relaxed technical standards for moisture for clean and dry unhusked rice (from 11 to 14 percent) and pest presence. (See AMIS Market Monitor, November 2025).
- On 10 March, the Central Bank of **Egypt** extended for one year an exemption that allows rice (as well as beans and lentils) to be imported for trading purposes without providing full cash cover. The exemption applies until 15 March 2027.
- On 24 March, the government of **Brazil** announced it would provide up to BRL 70 million (USD 13.5 million) to support the rice sector in the states of Santa Catarina, Rio Grande do Sul, Tocantins, and Mato Grosso do Sul, where market prices are below the minimum price. Conab, the national supply company, will hold auctions to make the rice available to buyers.
- On 25 March, the Ministry of Commerce in **Thailand** announced the launch of the 2026 Dry Season Rice Absorption Project, which aims to procure 1 million tonnes of dry season rice from farmers at rates THB 300 (USD 9.29) per tonne above market rates.

Soybeans

- On 20 March, **Brazil** indicated that **China** would no longer apply a zero-tolerance standard for weed seeds in Brazilian soybean cargoes destined for industrial processing, subject to other phytosanitary requirements, pending the establishment of a mutually agreed tolerance level. The decision allows blocked vessels to receive sanitary certification and resume trade flows.

Biofuels

- On 7 March, the government of **India** announced the establishment of two new standards for renewable energy, covering green ammonia and green methanol. For green ammonia, the total non-biogenic greenhouse gas emissions should not exceed 0.38 kg of carbon dioxide equivalent per kg of ammonia, whereas for green methanol the equivalent threshold is set at 0.44 kg of carbon dioxide equivalent per kg. The calculation methodology includes emissions arising from green hydrogen production, purification, and on-site storage, as well as synthesis of ammonia or methanol, and compression in the case of green ammonia. For both fuels, the emissions are calculated as an average over the preceding 12-month period.
- On 11 March, **Ukraine** enacted an amendment to the law "On Alternative Types of Fuel," mandating that motor gasoline contain at least 7 percent bioethanol from 1 July onwards. The amendment also defers penalties for non-compliance until that date and exempts fuel supplied to the military, as well as high-octane petrol grades of 98 and above.
- On 12 March, the Trade Remedies Authority in the **UK** announced its intention to make a final negative determination in its investigation into biofuel produced with Hydrotreated Vegetable Oil (HVO) from the **US**. No countervailing measure will therefore be imposed. (See also AMIS Market Monitor, April 2025).
- On 17 March, the House of Representatives in the **Philippines** passed the Oil Price Stabilization Act (House Bill 8469), which allowed for the temporary suspension of mandatory biofuel blending requirements to help cushion the impact of oil price spikes following the escalation of conflict in the Persian Gulf. The bill still requires Senate approval and the President's signature before it can take effect.

Policy developments

- On 19 March, the Prime Minister of **Viet Nam** signed a directive that provided for early adoption of gasoline containing 10 percent bioethanol (E10). Directive no. 09/CT-TTg, which covers energy saving, the energy transition and electric vehicles, specifies that the government will review conditions for adoption of E10 fuel in April, instead of in June as previously expected.
- On 25 March, the Environmental Protection Agency in the **US** allowed nationwide sales of E15 – gasoline blended with 15 percent ethanol – starting 1st May and extending through the summer months, as well as removing restrictions on the sale of E10, a 10 percent ethanol blend. This temporary exemption has generally been issued in recent years (see for example AMIS Market Monitor, June 2023, May 2024, and May 2025).
- On 27 March, the Environmental Protection Agency in the **US** set the total renewable fuel volume requirement at 26.81 billion renewable identification numbers (RINs) for 2026 and 27.02 billion RINs for 2027. The mandated volumes include the reallocation of 70 percent of small refinery exemptions granted in 2023–25.

Fertilizers

- On 7 March, the government of **Türkiye** lifted its decade-long ban on domestic sales of ammonium nitrate fertilizer and simultaneously exempted urea imports from the 6.5 percent import duty that was previously levied, through Presidential Decree no. 11002.
- On 10 March, the government of **India** announced it had included the fertilizer sector in its priority list for natural gas supply, categorizing fertilizer plants under "Priority Sector 2" through the Natural Gas (Supply Regulation) Order, 2026. The measure ensures that fertilizer plants will be provided with at least 70 percent of their average natural gas consumption over the last six months.
- On 13 March, the Treasury Department in the **US** eased sanctions on its fertilizer imports from Venezuela, through General License no. 46b issued by the Office of Foreign Assets Control.
- On 16 March, media reports indicated that **China** had tightened restrictions on fertilizer exports, verbally notifying traders to suspend exports of nitrogen and potassium fertilizer exports, including nitrogen-potassium blends, and reiterating existing restrictions on urea exports.
- On 20 March, the government of **Spain** (**EU**) announced that a budget of EUR 500 million has been established to subsidise the purchase of fertilizers, as part of a larger package of aid to address the impact of conflict escalation in the Gulf region.
- On 24 March, the government of the **Russian Federation** said it had suspended exports of ammonium nitrate from 21 March to 21 April, according to media reports.

Across the board

- On 16 March, the government of **India** announced it had revised commission rates payable to arthiyas (commission agents) and cooperative societies that procure wheat and paddy on behalf of the government. Commissions for arthiyas will rise from INR 46.00 to 50.75 (USD 0.50 to USD 0.55) per quintal for wheat in Punjab and Haryana, from INR 41.4 to 45.67 (USD 0.45 to USD 0.49) in Rajasthan, and from INR 45.88 to 50.61 (USD 0.49 to USD 0.55) for paddy. Cooperative societies' rates increase from INR 27.00 to 29.79 (USD 0.29 to USD 0.31) for wheat, and from INR 32.00 to 35.30 (USD 0.34 to USD 0.38) for paddy. The new rates will be effective for the 2026/27 rabi marketing season onwards.
- On 17 March, the **US** Department of Homeland Security issued a 60-day waiver of the Jones Act, thereby allowing foreign-flagged vessels to move fertilizers and energy products more freely between **US** ports during the spring planting season. The measure is expected partially to ease supply chain disruptions in the **US** following the outbreak of conflict in the Persian Gulf by lowering transport costs.
- On 19 March, the Directorate-General of Foreign Trade in **India** announced it would provide time-limited export credit support for exporters as a result of geopolitical disruptions in the Gulf and West Asia maritime corridor, through Notification no. 65/2025-26.
- On 21 March, the Ministry of Agriculture in **Kazakhstan** issued a directive banning imports of Russian grain, grain products, and animal feed due to veterinary safety concerns amid a deteriorating epizootic situation in the **Russian Federation**, media reports said.
- On 24 March, the government of **Australia** and the **European Commission** concluded negotiations on a free trade agreement that was expected to ease trade in rice, wheat, and ethanol, along with other products. In three years, the **EU** will eliminate tariffs on imports of paddy, husked (brown) rice, broken rice, and processed rice products, while over five years expanding to 8 500 tonnes its import quota for semi-milled/milled rice. Tariffs on wheat and meslin, as well as wheat starch, will be eliminated over five years, with separate arrangements for durum wheat. The **EU** will also establish an immediate 10 000 tonne duty-free quota for ethanol imports.
- On 26 March, the European Parliament adopted its position on proposals to implement tariff commitments under a political agreement reached between the **EU** and **US** in July 2025. If agreed with **EU** Member States, the texts would provide preferential market access for various **US** agricultural

Policy developments

goods, including soybean oil. The **US** Supreme Court subsequently ruled that the President lacked authority to impose tariffs under the International Emergency Economic Powers Act (IEEPA). (See AMIS Market Monitor, September 2025 and March 2026).

Note

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

International prices

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

	End Mar-26*	Change	
		M/M	Y/Y
GOI	225.2	-0.1%	+4.3%
Wheat	209.1	+3.2%	+4.6%
Maize	231.1	+0.4%	-0.3%
Rice	156.7	-1.1%	-12.0%
Soybeans	221.3	-1.7%	+9.1%

*Jan 2000=100, derived from daily export quotations

Wheat

Average wheat export prices rose by 3 percent during March, partly reacting to surging energy markets amid escalating Near East tensions. While increased volatility was a feature, gains were recorded across all key origins except in the EU, where a softer euro weighed on dollar-based quotations. Upside was led by US Hard Red Wheat, underpinned by concerns about unfavourable conditions for the 2026/27 crop. Sustained overseas demand, despite a stronger US dollar, provided broader support. Russian prices firmed as shipments recovered, with a softer rouble supporting export margins. Argentine values also climbed on strength at other origins and solid shipments. Conversely, EU (France) values eased on currency movements, hesitant demand and competition from the Russian Federation.

Maize

Buoyed primarily by geopolitical risks and strength in energy markets, the IGC GOI maize sub-Index gained half a percent, rising to its highest since May 2025. While fundamentals played a secondary role, US export prices were underpinned at times by solid export demand and high ethanol margins. Spot quotations in Brazil also strengthened, but were considered nominal, as local exporters concentrated on soybeans shipments. Farmers in Ukraine became increasingly reluctant sellers amid rising freight rates and uncertainties about input costs ahead of the 2026/27 planting campaign. An overall steadier market tone was observed in Argentina, where seasonal harvest pressure featured amid expectations for a larger exportable surplus.

Rice

As volatility in freight markets limited buying interest, the IGC rice sub-Index declined by 1 percent over the past month. However, some offsetting support came from rising domestic transportation and packaging costs in Asian exporters. In Thailand, white and parboiled offers softened on slow demand and some off-season crop arrivals, while currency movements also pressured dollar-denominated quotations. Values in India and Pakistan declined in mostly light activity, as many traders awaited further clarity on freight rates. Winter/spring crop harvesting was a bearish influence in Vietnam, albeit as export prices were supported by rising local energy costs.

Soybeans

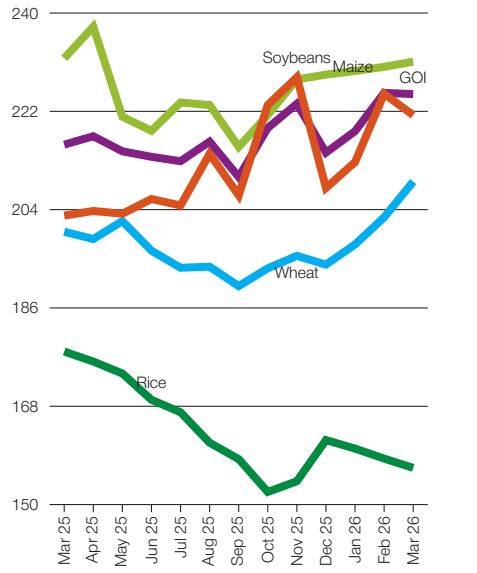
Average world soybean export prices, as tracked by the IGC GOI sub-Index, softened by 2 percent month-on-month, with narrowly mixed price changes across major origins. While heightened geopolitical tensions in the Near East and associated gains in energy markets – and vegetable oils – underpinned at times, this was countered by pressure from fundamentals. While export demand uncertainties weighed on US values, the advancing harvest in Brazil remained a distinctly bearish influence at all key origins. Consistent with what would be expected at this stage of the season, Brazilian new crop supplies were priced at a notable discount to US Gulf values.

IGC commodity price indices

	Month end	GOI	Wheat	Maize	Rice	Soybeans
2025	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	**225.4**	202.6	230.2	158.4	225.2
	March	**225.2**	209.1	231.1	156.7	221.3

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

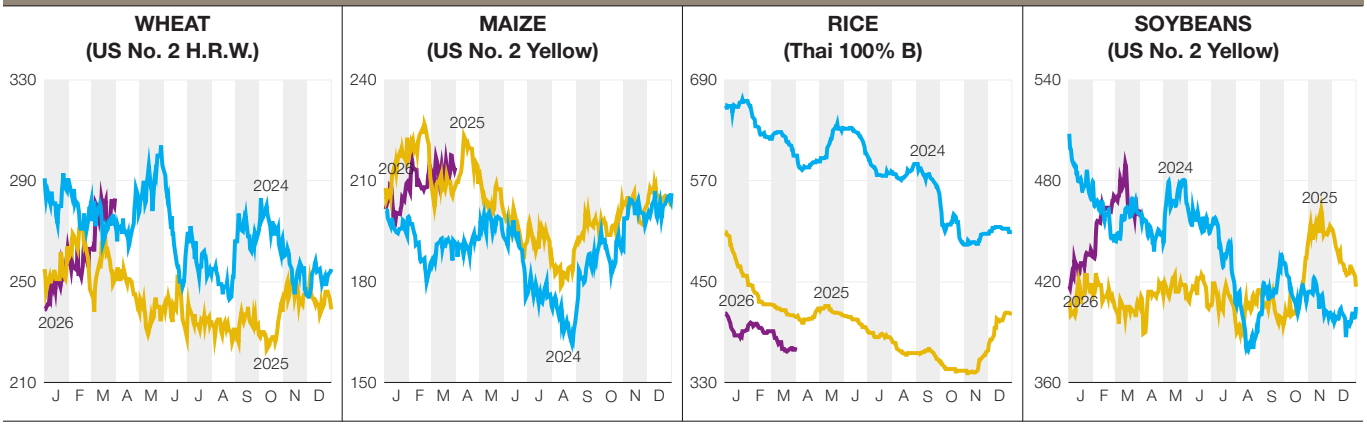
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



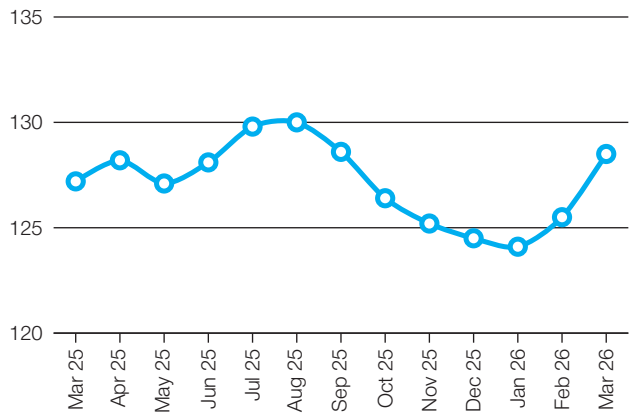
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	31-Mar	283	263	251	+7.6%	+12.7%
Maize (US No. 2, Yellow)	31-Mar	214	215	208	-0.4%	+2.6%
Rice (Thai 100% B)	31-Mar	372	391	408	-4.9%	-8.8%
Soybeans (US No. 2, Yellow)	31-Mar	463	471	405	-1.7%	+14.3%

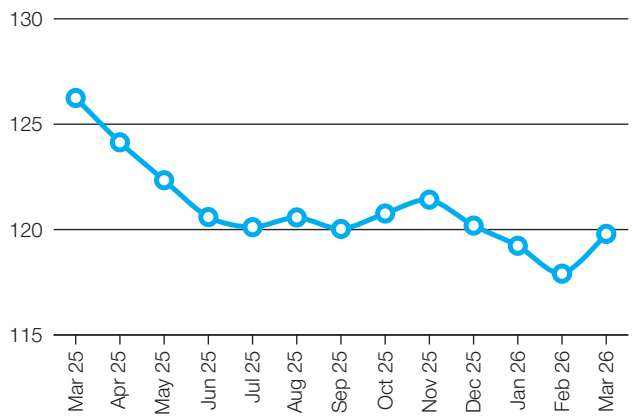
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Mar 26 Average	Monthly Change	Annual Change
Argentina	ARS	1396.8	0.7%	-23.6%
Australia	AUD	1.4	-0.4%	11.5%
Bangladesh	BDT	122.5	-0.5%	-1.3%
Brazil	BRL	5.2	-0.6%	10.0%
Canada	CAD	1.4	-0.4%	4.7%
China	CNY	6.9	0.2%	5.2%
Egypt	EGP	52.4	-10.6%	-3.5%
EU	EUR	0.9	-2.2%	7.0%
India	INR	92.8	-2.2%	-6.8%
Indonesia	IDR	16931.7	-0.7%	-2.8%
Japan	JPY	158.8	-2.3%	-6.1%
Kazakhstan	KZT	487.1	1.8%	2.4%
Rep. of Korea	KRW	1490.4	-2.8%	-2.2%
Mexico	MXN	17.8	-3.2%	13.6%
Nigeria	NGN	1378.9	-1.7%	10.6%
Philippines	PHP	59.5	-2.2%	-3.5%
Russian Fed.	RUB	80.5	-4.5%	6.7%
Saudi Arabia	SAR	3.8	-0.1%	-0.1%
South Africa	ZAR	16.8	-4.5%	8.9%
Thailand	THB	32.3	-3.2%	4.4%
Türkiye	TRY	44.2	-1.2%	-16.2%
UK	GBP	0.7	-1.6%	3.4%
Ukraine	UAH	43.9	-1.6%	-5.5%
Viet Nam	VND	26280.5	-1.2%	-2.9%

FAO Food Price Index Mar 2025 - Mar 2026



Nominal Broad Dollar Index Mar 2025 - Mar 2026

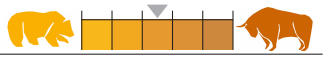


Futures markets

Overall market sentiment

- Wheat, maize and soybean futures firmed modestly but remained rangebound, as geopolitical risk premiums were offset by ample global supplies.
- Historical volatility increased following an initial price overshoot in early March immediately following the start of the escalation in the Near East, though implied volatility eased later in the month, signalling no perception of overheated risk.
- Fund positioning shifted toward a more positive market view, with a clear turnaround from net-short to net-long positions.

MONTHLY PRICE TREND



Futures prices

Wheat futures rose moderately in March on Chicago Mercantile Exchange (CME) and Euronext, although the spillover from higher energy and fertilizer costs remained limited so far. Shipping disruptions in the Strait of Hormuz, which among other effects constrained energy and fuel flows, led to broadly higher freight costs that reportedly dampened import demand. Meanwhile, mostly favourable prospects for the 2026 crop in the Russian Federation, Ukraine and the United States kept fundamentals broadly comfortable. Maize markets held firm through March as higher energy prices linked to tensions around the Strait of Hormuz provided indirect support through improved ethanol demand prospects. Attention shifted to 2026 plantings, with the new crop soybean to maize price ratio being only modestly in favour of maize, while higher fertilizer costs may prove a stronger driver for lower maize plantings. However, price gains remained limited, reflecting ample global availabilities expected at end 2025/26 season. Soybean prices strengthened in March on higher energy prices and improved biofuels demand prospects linked to the escalation in the Near East. However, CME May soybean futures hit the maximum daily down limit on 16 March after the cancellation of the planned meeting between the Presidents of the US and China, highlighting the market's sensitivity to shifting trade expectations.

Volumes & volatility

Volumes and open interest indicators point to more position holding than rapid turnover. Trading volumes declined month-on-month on the CME and were only slightly higher on Euronext, while open interest increased on both exchanges. This pattern is consistent with contained intraday activity and a greater tendency to hold positions overnight, suggesting behavior more aligned with hedging needs than short-term speculation. Historical volatility increased across grains in March, with maize near 20 percent, soybeans edging up to 15 percent, and wheat to 17 percent, all close to their 10-year averages. Implied volatility showed a clearer step up: maize rose from around 15 percent in February to 25 percent, wheat peaked near 43 percent but remained above 35 percent for much of the month, and soybeans peaked near 25 percent before easing to about 18 percent in late March. Overall, markets are pricing in higher risk than before the escalation in the Near East, but not at extreme levels.

Forward curves

While nearby and mid-curve soybean contracts firmed, prices beyond July 2026 lagged, resulting in a partial inversion of the forward curve. More deferred contracts remain relatively capped, pointing to expectations that current market pressures may not persist into later marketing years and indicating that perceived price tightness is largely a near-term phenomenon. By contrast, maize forward curves remained broadly in contango configuration, with new crop Dec 2026/Jul 2027 spreads still covering full commercial carry—that is, deferred prices remain sufficiently above nearby contracts to compensate storage, financing and handling costs. This structure signals limited incentives for stock drawdowns and reflects market confidence in comfortable future supply availability. Similarly, the CME and Euronext wheat forward curve stayed upward sloping, with deferred prices above nearby contracts, suggesting that recent price movements have not translated into expectations of sustained near-term tightness.

Investment flows

Investment flows turned decisively bullish in March. Year-to-date gains of about 12 percent in the benchmark Bloomberg Grains Subindex forced the covering of entrenched short positions in wheat, while long positions in maize and soybean rose to levels last seen in March 2021 and 2022. As a result, managed money positioning across key grain futures swung from a net short of around 258 000 contracts in late January to a four-year high net long of about 720 000 contracts by late March, driven largely by short buying and inflation hedging strategies. Despite this scale of fund participation, price reactions remained unusually muted in March. Futures may still firm if long positioning deepens, but cash markets are expected to lag, reflecting an energy driven rally rather than a rally driven by fundamentals.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Mar 26	M/M	Y/Y
Wheat	6 064.2	+5.4%	+31.9%
Maize	234.2	+7.4%	+28.1%

Prices (USD/t)	Mar 26	M/M	Y/Y
Wheat	237.1	+4.1%	-0.3%
Maize	239.0	+5.1%	+5.4%

CME futures volumes and prices evolution

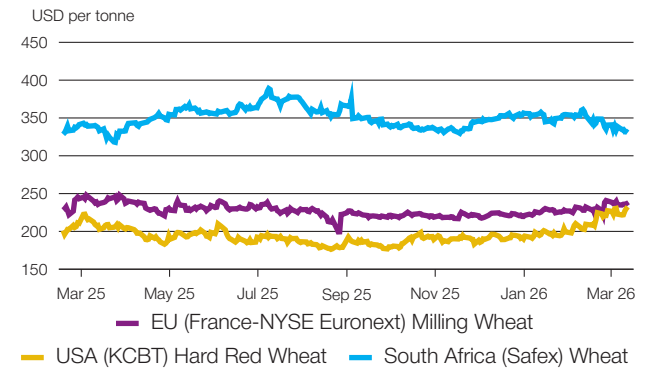
Average daily volume (1000 tonnes)	Mar 26	M/M	Y/Y
Wheat	21 780	-20.7%	+23.2%
Maize	62 738.9	+1.8%	+4.3%
Soybean	39 350.2	-26.6%	+28.2%

Prices (USD/t)	Mar 26	M/M	Y/Y
Wheat	218.1	+8.2%	+9.3%
Maize	177.8	+5.2%	-0.5%
Soybean	430.4	+4.3%	+16.6%

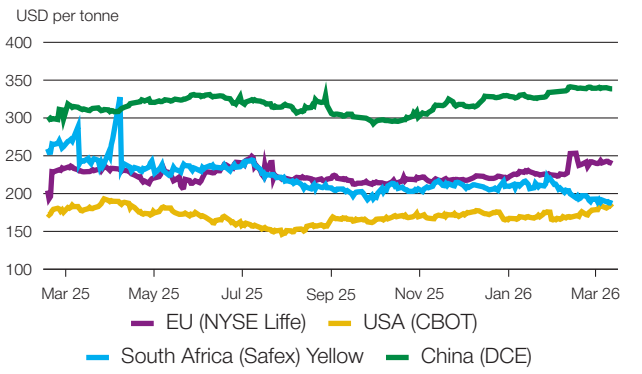
Market indicators

Daily quotations from leading exchanges - nearby futures

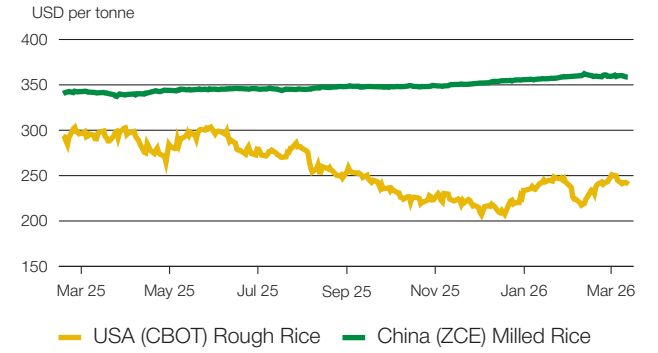
Wheat



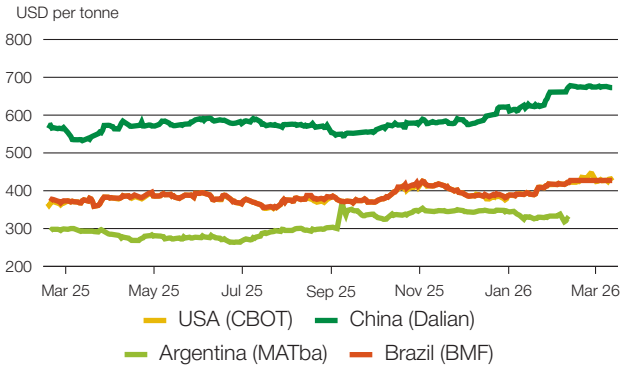
Maize



Rice



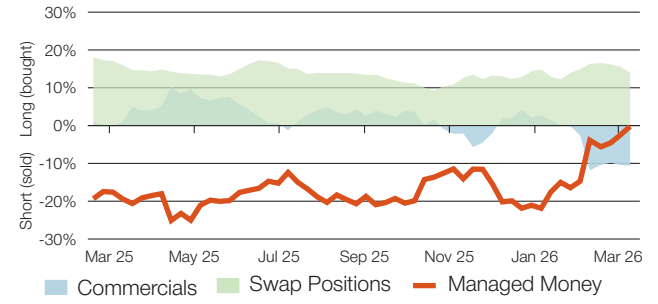
Soybean



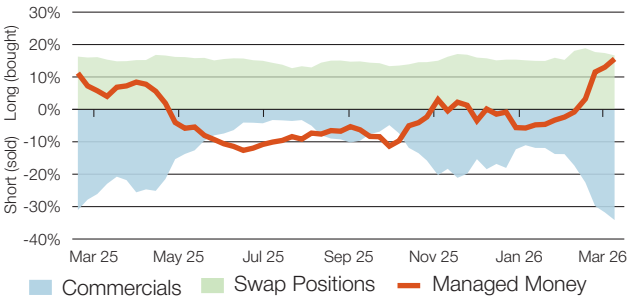
CFTC commitments of traders

Major categories net length as percentage of open interest*

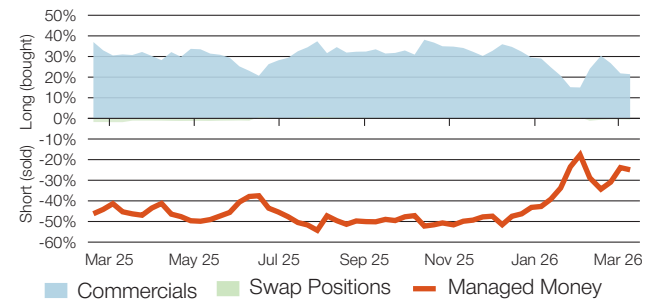
Wheat



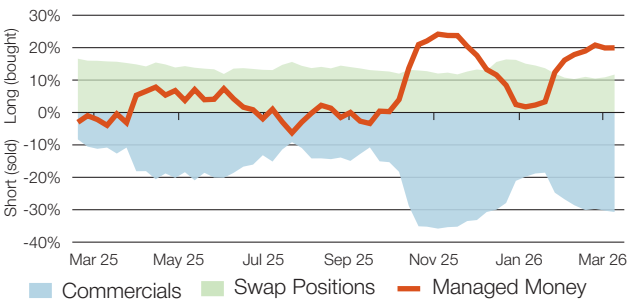
Maize



Rice



Soybean

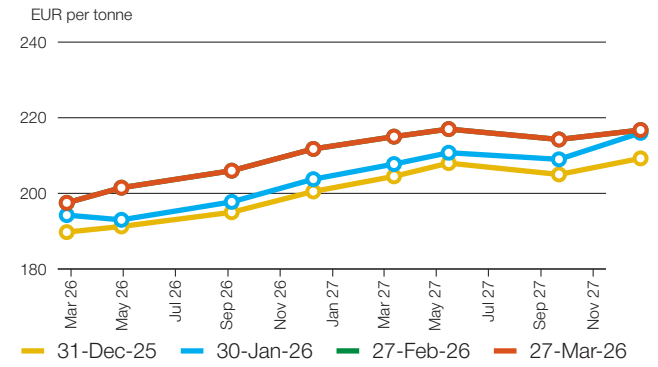


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

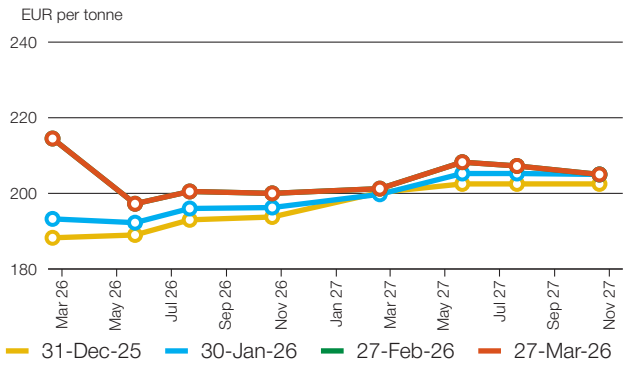
Market indicators

Forward curves

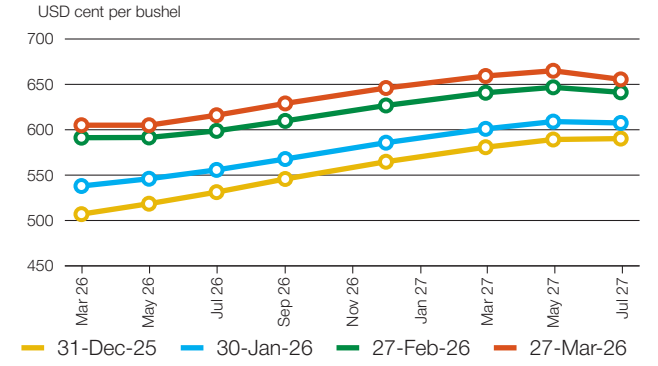
Euronext wheat (EBM)



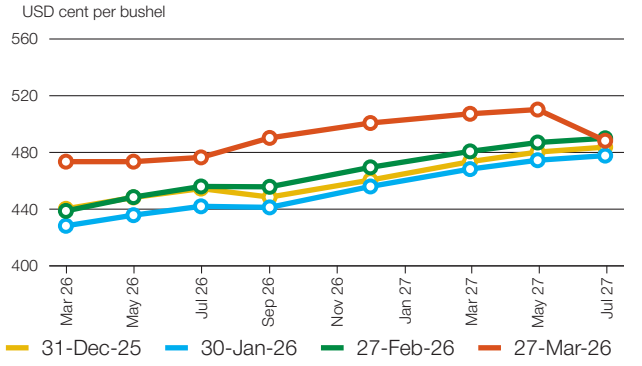
Euronext maize (EMA)



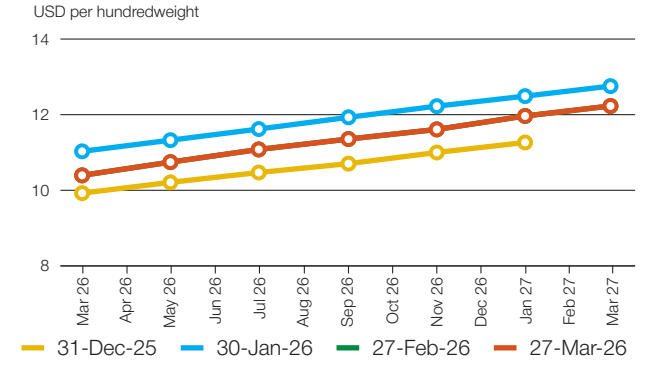
CBOT wheat



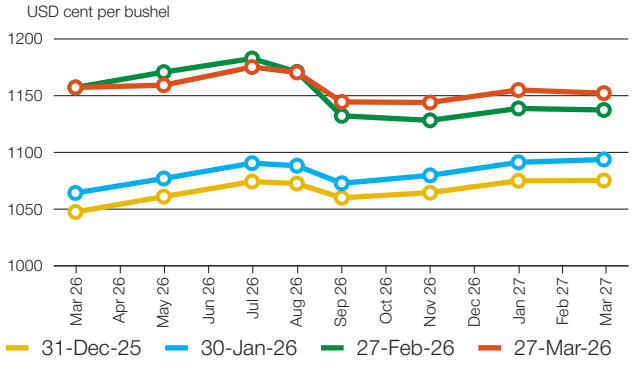
CBOT maize



CBOT rice

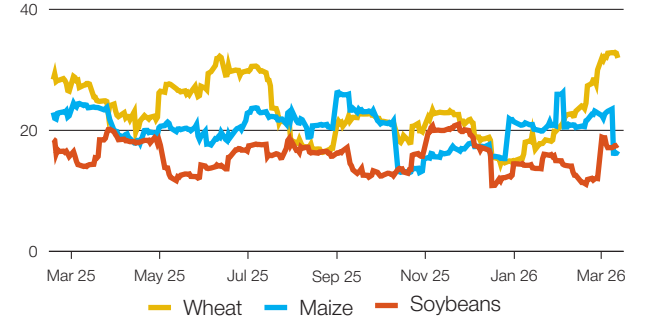


CBOT soybean

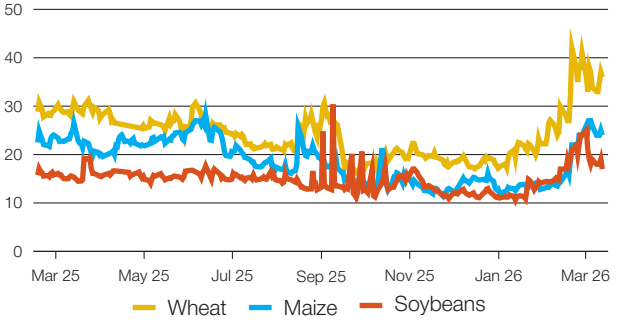


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

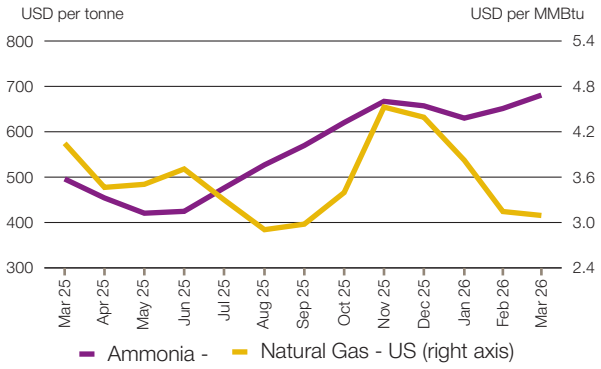


AMIS market indicators

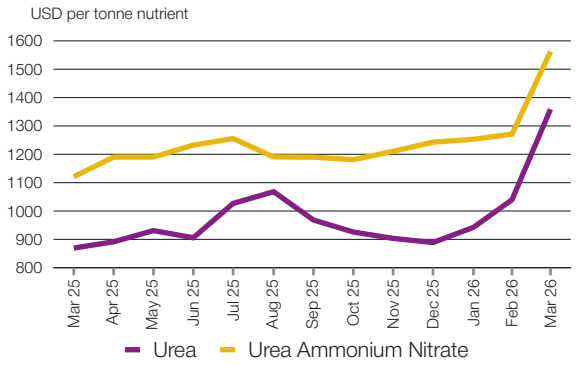
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor.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

Fertilizer outlook

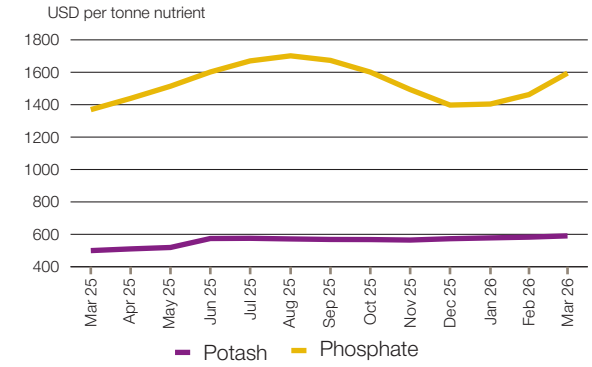
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

The escalation of conflict in the Near East weighed heavily on fertilizer markets in March, disrupting fertilizer supply chains and pushing prices sharply higher, particularly for nitrogen. The cost of key production inputs also increased. The supply shock came on top of an already tightening market. Importers are actively seeking alternative supply sources. The outlook depends mainly on the duration of the closure of the Hormuz Strait and the pace at which liquefied natural gas (LNG) flows and fertilizer production in the Gulf can resume.

- **Input prices**. Natural gas prices surged across most markets, reflecting reliance on LNG supplies from the Persian Gulf, while European Union inventories stood at very low seasonal levels. However, prices in the United States remained stable on ample inventories and relatively limited short-term exposure to global markets. Ammonia benchmarks edged higher globally as production in the Gulf was curtailed or halted, with tightening supply further amplified by a rebound in demand from India and Southeast Asia.
- **Nitrogen prices**. Urea prices rose to their highest level in more than three years. With over 30 percent of global urea trade normally transiting the Strait, its effective closure has rapidly tightened supply. Oman remains the only active exporter in the region. These supply losses compound already firm fundamentals tied to spring demand in the northern hemisphere and continued stock-building in India. Lost volumes from the region will not be easily replaced in the short run.
- **Phosphate**. Phosphate prices faced additional upside pressure. Saudi Arabia has redirected some shipments via its western coast, though at higher cost. Morocco, now the leading exporter in China's absence, sources most of its sulfur — a key production input — from the Near East. With China unlikely to return before August, near-term relief remains limited, and affordability continues to constrain demand.
- **Potash**. While some shipping delays have been reported, overall potash supply has not been materially disrupted, and the market remains broadly balanced. However, the finalization of import contracts in India may be delayed. With sharply higher nitrogen costs absorbing a greater share of input budgets, potash purchases may be deferred or reduced.

Fertilizer prices

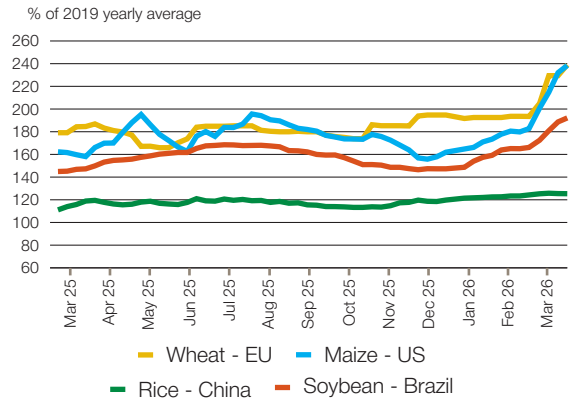
	Mar-26 average	Mar-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.1	0.1	-1.7	-23.6	4.5	2.9
Ammonia (USD/tonnes)	680.8	15.8	+4.5	+37.2	680.8	420.5
Urea (USD/tonnes Nitrogen)	1359.0	89.8	+30.7	+56.3	1359.0	888.9
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1562.6	114.8	+22.9	+39.4	1562.6	1181.1
Phosphate (USD/tonnes P2O5)	1594.9	77.1	+9.1	+16.5	1701.5	1397.7
Potash (USD/tonnes K2O)	590.5	4.3	+1.3	+18.2	590.5	510.1

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

Fertilizer outlook

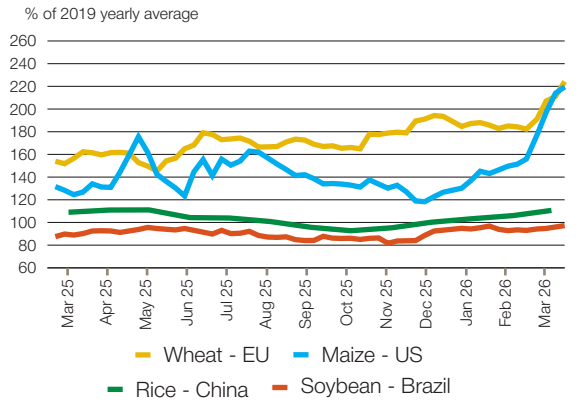
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



The AMIS fertilizer cost indices monitor the weekly development of per hectare fertilizer expenses of the AMIS crops. In March 2026, the crop–location indicators rose sharply, reflecting the tightening of nitrogen and phosphate global markets – with the notable exception of the China. In the European Union (France), the average fertilizer cost index for wheat reached 139 percent above its baseline, a monthly increase of 46 points, and its highest level since February 2023. In the United States, fertilizer costs for maize surged to 139 percent above the reference, compared with 83 percent in February. In Brazil, fertilizer costs for soybean also increased, albeit more moderately, reflecting the crop's comparatively lower exposure to nitrogen price fluctuations. The index closed March at 93 percent above its baseline, compared to 48 percent last year. In China, domestic fertilizer prices remained mostly insulated from global markets due to supply management measures. The rice fertilizer cost index rose by two points to 26 percent above the baseline, compared with 19 percent last year.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio captures relative price dynamics in fertilizer and crop prices. With largely stable crop prices and rising fertilizer costs, the nitrogen-to-wheat price ratio in the European Union (France) has climbed to 125 percent above its 2019 baseline, marking the most unfavorable purchase conditions for farmers since late 2022. In the United States, the urea-to-maize price ratio closed the month 121 percent above its 2019 baseline, reinforcing an ongoing deterioration in fertilizer cost conditions relative to crop prices, to levels last observed at the end of 2021. In Brazil, the potash to soybean price ratio ended the month at its 2019 average, underscoring the limited impact of the current conflict escalation on potash prices. However, the affordability of phosphates for soybean production is now similar to its April 2022 level. In China, the urea-to-rice price ratio now stands 10 percent above its 2019 baseline, reflecting a further, albeit modest, monthly deterioration as urea prices rose slightly faster than rice prices.

Fertilizer market developments - Selected leading crop producers

Brazil: Markets are subdued on limited farm demand. Affordability constraints, restricted credit access, the off-season and rising prices are curbing short term demand. China's recent restrictions on NP fertilizer exports add uncertainty, as Brazil had increasingly relied on these products to offset elevated DAP/MAP prices.

China: Export restrictions have been expanded beyond urea and DAP, giving priority to domestic requirements. Price caps and the early release of commercial reserves aim to limit price increases for the domestic application season, even as costs rise for fertilizer manufacturers.

EU: Surging natural gas prices and elevated global quotations have pushed nitrogen fertilizer prices to new highs across the EU. The EU Commission seeks to support farmers and diversify supply by partially lifting import duties. Indeed, with stable crop prices, farmers face a challenging cost environment. With final purchasing needs to cover, concerns rise about potential demand destruction.

India: India continues to face delays in shipments from its last import tender for 1.3 million tonnes of urea, of which about half were to be sourced from the Near East. Domestic fertilizer production is constrained, with fertilizer plants receiving roughly 70 percent of previous natural gas flows. While a fresh import tender remains a possibility, India may wait for clearer global market signals to continue replenishing stocks.

US: US nitrogen prices rose sharply in March in the wake of global markets, while domestic natural gas prices are steady. With about half of urea requirements met through imports, and import activity typically peaking in April, market participants focus on nitrogen procurement, dampening activity across other fertilizer segments. Authorities are said to review policy measures to mitigate rising fertilizer costs.

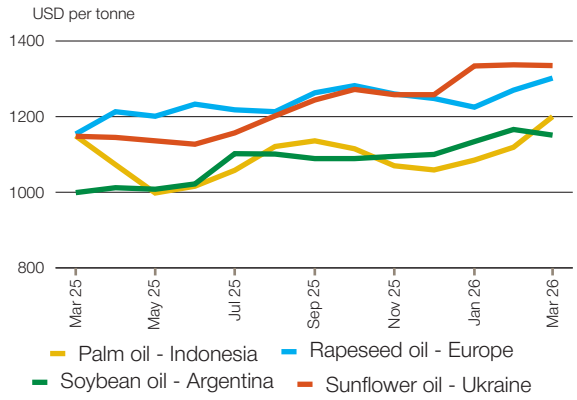
+i Fertilizer outlook indicators

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.

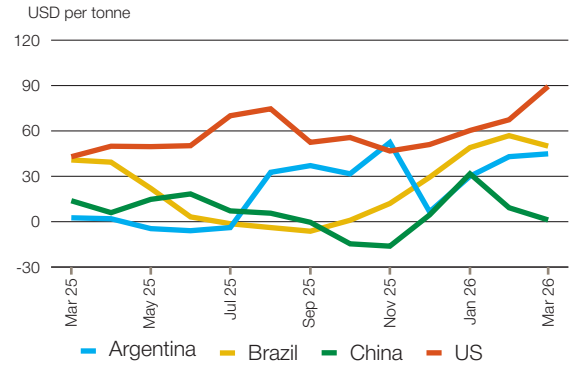
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

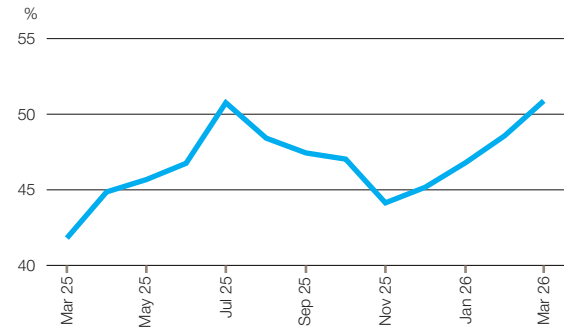
Vegetable oil export prices



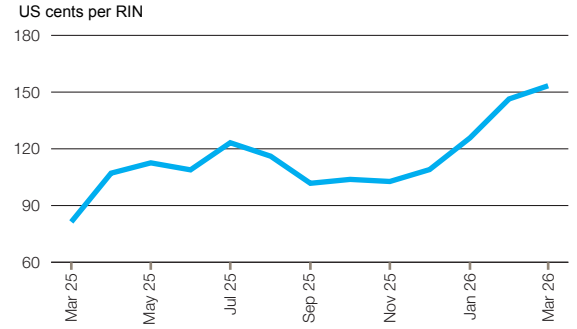
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

Global vegetable oil prices generally strengthened in March. Palm and rapeseed oil quotations firmed on expectations of stronger biofuel demand amid higher energy prices. Soyoil values showed mixed trends, partly weighed down by ample South American supplies, while sunflower oil quotations remained elevated amid lingering Black Sea supply tightness. D4 RINs rose for the fourth consecutive month as policy uncertainty in the United States continued to restrain generation.

Palm oil

In March 2026, palm oil export values rose for the third consecutive month, gaining a premium over Argentine soybean oil. The increase was supported by lower Malaysian production estimates and firm demand from the global biofuel sector amid rising energy prices. In Indonesia, improved price competitiveness of palm oil relative to crude oil may have encouraged higher domestic uptake, thereby reducing export availabilities.

Soybean oil

Global soyoil prices showed mixed trends in March. In Argentina, prices declined moderately amid seasonally increasing South American supplies. By contrast, in the US, expectations of rising biofuel sector demand underpinned soyoil values and contributed to a growing share of soyoil in overall crush margins.

Rapeseed oil

Global rapeseed oil export prices continued to strengthen, partly tracking higher energy prices. Additional support came from expectations of rising biofuel demand. However, further gains were likely capped by ample global supplies and lingering policy uncertainties, including delays in the adoption of the European Union's Renewable Energy Directive (RED III) in Germany.

Sunflower oil

International sunflower oil values held broadly steady in March, maintaining a premium over other oils amid lingering supply tightness in the Black Sea region. However, elevated prices weighed on demand in the EU, while increased shipments from Argentina likely limited further price gains.

Biomass-based diesel

D4 RIN prices increased for the fourth consecutive month in March, while D4 RIN generation rebounded in February but remained generally subdued. Policy uncertainty in the US likely constrained output ahead of the release of final 2026 and 2027 biofuel mandate volumes at the end of March.

+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

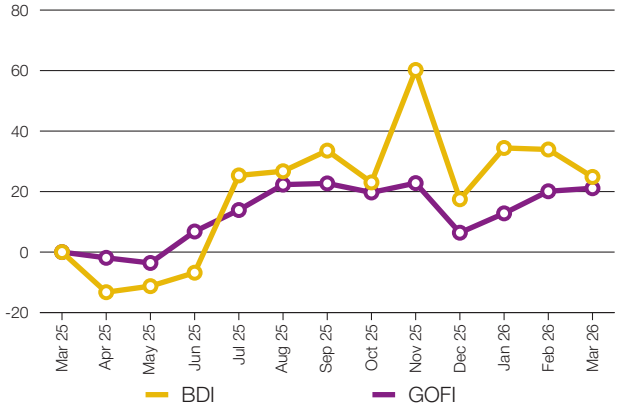
Dry bulk freight market developments

	End Mar-26	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**1995.0**	**-6.8%**	**+24.8%**
sub-indices:			
Capesize	2947.0	-3.6%	+19.6%
Panamax	1744.0	-10.2%	+16.2%
Supramax	1202.0	-10.2%	+21.7%
Baltic Handysize Index (BHSI)	702.0	-9.5%	+14.3%

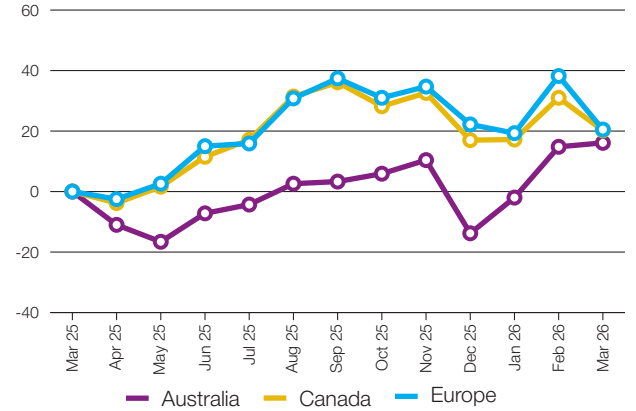
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	End Mar-26	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**162.6**	**+0.8%**	**+21.1%**
sub-Indices:			
Argentina	207.8	+3.7%	+24.3%
Australia	127.5	+1.1%	+16.1%
Brazil	213.0	+7.3%	+23.7%
Black Sea	163.7	-3.0%	+18.0%
Canada	117.7	-8.2%	+20.2%
Europe	134.5	-12.8%	+20.5%
US	131.5	-3.0%	+17.3%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- In a period of two-sided movements, the benchmark **Baltic Dry Index** fell by a net 7 percent month-on-month. Lower timecharter costs were recorded in all dry bulk sectors, albeit with the Index remaining one-quarter higher year-on-year. Trading was often cautious, reflecting increased market uncertainty amid disruptions at the Persian Gulf and a marked decline in vessels transiting the Strait of Hormuz.
- Volatile energy and marine fuel costs caused a general slowdown in chartering interest, as participants awaited greater clarity in total voyage costs. Nonetheless, the dry bulk sector was relatively less affected than tanker and container markets, as the Persian Gulf region accounts for a relatively small share of dry bulk cargo flows.
- **Capesize** earnings declined by a net 4 percent month-on-month, amid fluctuating cargo requirements in both Basins.
- Despite accelerating South American grains and oilseeds shipments, **Panamax** values softened by 10 percent month-on-month. Ample tonnage was a bearish influence in the North Atlantic, while slowing activity weighed in the Pacific.
- **Supramax** rates were 10 percent lower than one month ago, led by sharp falls at the US Gulf, where cargo volumes were insufficient to absorb vessel supply. The **Handysize** Index also softened, down by 10 percent month-on-month, as slowing demand weighed in the Atlantic.
- As a sharp spike in marine fuel costs was countered by lower timecharter rates on some key grains and oilseeds carrying routes, the **IGC Grains and Oilseeds Freight Index** was little changed month-on-month. However, movements were two-sided, with values touching a six-month peak before falling back slightly. There were mixed changes at key origins, as higher rates in South America and Australia contrasted with lower values elsewhere.

+i Source: International Grains Council

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

Explanatory note

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

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

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

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

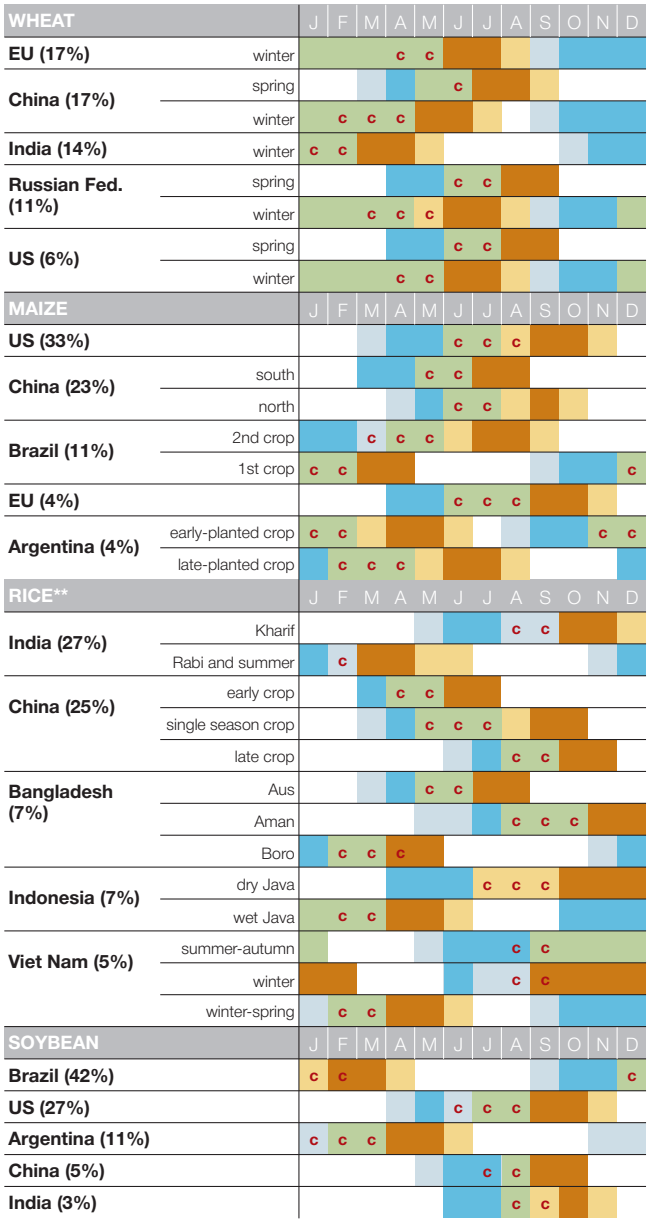
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

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

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

AMIS - GEOGLAM Crop Calendar

Selected leading producers*



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

Planting (peak) — **Harvest (peak)**

Planting — **Harvest**

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

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

Contact: AMIS Secretariat
Email: AMIS-Secretariat@fao.org