AMIS Market Monitor

No. **138** May 2026

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Global markets faced renewed pressures in April as the effective closure of the Strait of Hormuz continued to disrupt fertilizer supply, pushing urea and phosphate prices higher and further eroding fertilizer affordability. Supply chain disruptions, combined with higher energy and logistics costs, intensified production challenges. Policy responses included export restrictions on key fertilizer inputs, revised trade measures, and adjustments to biofuel mandates. Against this backdrop, crop conditions remained broadly favourable: wheat and maize benefited from generally good weather although rainfall is needed in some parts, rice harvests progressed across Asia and South America, and soybean harvesting in the southern hemisphere advanced. However, rising input costs highlight growing risks for future agricultural production, including shifting area to less input-intensive crops.

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.

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

Feature article

Hormuz shock: Global and regional impacts on fertilizer markets

The April edition of AMIS Market Monitor described the importance of the Strait of Hormuz for the agricultural sector and outlined different transmission channels through which its prolonged closure could affect agriculture. This edition focuses on the observed and potential impacts on the fertilizer sector.

Fertilizer prices firmed in early 2026, supported by seasonally active demand for spring applications in the northern hemisphere. The effective closure of the Strait of Hormuz at the end of February 2026 marked an inflection point, with urea prices roughly doubling since the disruption began. Phosphate prices also increased, though more moderately, from already elevated levels.

The Near East usually supplies one third of global urea exports, with an estimated 2.6 million tonnes of exports suspended over two months. Most production facilities in the region still operate, albeit at reduced rates to limit stocks build-up in the absence of feasible export channels. Manufacturers rely on the region's extensive storage infrastructure, complemented by vessels employed as temporary floating storage. While urea can theoretically be stored for several months under optimal conditions, high temperatures and moisture can degrade its physical or chemical properties.

Reports of military strikes and temporary production outages in Bahrain, Iran, and Qatar underline increasing value chain fragility. The restart of a fertilizer plant following a suspension of operations typically requires five to eight weeks; facilities that have suffered structural damage may require several years. In the short term, other origins seem to have replaced at least parts of the Gulf flows, although at higher prices. Phosphate markets look even tighter. Around one fifth of global phosphate supply originates in Saudi Arabia. Unlike nitrogen, the pool of alternative suppliers is limited, determined by reserves of phosphate rock. Saudi Arabia has diverted phosphate exports toward Red Sea ports but will not reach the usual exports of 400 000 tonnes per month, and rerouting entails higher logistical costs.

The escalation has also driven manufacturing costs higher. Natural gas and ammonia prices have increased, albeit less sharply than after the outbreak of the war in Ukraine in 2022, and with stronger regional divergences. For phosphate producers, sulphur has become a critical pressure point, with prices well above historical norms as 40–45 percent of global exports are normally sourced from the region. Export restrictions on sulphur from other origins exacerbated the price increases.

The implications of the crisis vary widely depending on reliance on the Gulf region, seasonal import patterns and policy decisions. While global price increases are being felt broadly, direct physical shortages remain uneven. Australia relied on the Near East for more than half of its urea imports in 2025. With two thirds of its imports concentrated on the April-July window, the country is actively looking for alternative suppliers, whereas other regions are in a wait-and-see mode. This suggests that most impacts may materialize during later application seasons. A webinar held in April discussed these regional differences.

- The United States entered the disruption relatively well supplied for spring needs. Exposure remains for maize side dressing and for autumn applications. Given that inland logistics may take up to 45 days from the main port of entry (New Orleans) to crop production areas, the fertilizer supply chain will remain sensitive to the timing of the restoration of flows out of the Near East.
- Brazil is almost entirely import dependent for urea, with up to 40 percent transiting Hormuz. Following the disruption, local urea prices increased by more than 35 percent in two weeks. With only about 30 percent of needs covered for the season starting in September, a prolonged shock would coincide directly with Brazil's main purchasing window.
- In India, supplies appear adequate for the upcoming kharif season, supported by subsidies and policy interventions, but uncertainty on fertilizer supply looms for rabi crops. The country relies heavily on the Near East for both fertilizer and raw material supply for domestic production.
- In sub-Saharan Africa, around 30 percent of fertilizers originate from the Near East. The most visible impacts of the closure of the Strait of Hormuz so far have been higher fertilizer prices and inflated inland transport expenses in view of rising fuel prices. East Africa appears to be the most exposed as it is just ahead of planting.

Across all regions, crop prices have not increased in line with fertilizer prices, unlike in 2022, pointing at an affordability squeeze. Higher input costs may translate into reduced application rates, with subsidised markets remaining a notable but costly exception. Lower application rates in the short term could affect crop quality criteria such as protein content for milling wheat specifications. Ultimately, the duration of the disruption is decisive for fertilizer supply and prices, farm profitability, and eventually crop yields. As of early May, the Hormuz shock is less a food security crisis than a sustained challenge to farm profitability. Analysts suggest autumn 2026 as the earliest normalization window, with risks extending up to 2028 in the most pessimistic scenario currently considered.

World supply-demand outlook

WHEAT

Production in 2025 revised up only slightly this month, reflecting an upward adjustment to the final estimate for the Russian Federation, partly offset by small changes elsewhere.

Utilization in 2025/26 broadly stable, with a downward adjustment to food use balanced by higher feed and other uses of wheat.

Trade in 2025/26 (July/June) remains unchanged this month due minor revisions to export volumes.

Stocks (ending in 2026) edged up marginally, as higher reserve estimates in the Russian Federation compensate for anticipated drawdowns in Iran.

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
		3 Apr	8 May		9 Apr		14 Apr
Prod.	**798.4**	**839.0**	**841.3**	**799.3**	**844.2**	**800.8**	**844.7**
	658.3	699.0	701.3	659.2	704.1	660.7	704.6
Supply	**1117.1**	**1155.1**	**1156.5**	**1069.0**	**1103.2**	**1073.4**	**1108.0**
	835.8	869.0	870.4	794.4	835.4	794.3	832.0
Utiliz.	**793.6**	**803.8**	**804.6**	**800.6**	**815.9**	**810.1**	**819.4**
	653.7	662.9	663.7	650.6	667.9	663.8	672.6
Trade	**193.0**	**206.2**	**205.7**	**204.5**	**221.9**	**197.0**	**211.9**
	188.0	199.7	199.2	200.3	215.9	192.7	205.6
Stocks	**315.2**	**347.3**	**348.5**	**259.1**	**283.1**	**263.3**	**288.5**
	169.1	196.3	197.5	131.3	158.3	126.2	153.0

IN MILLION TONNES

MAIZE

Production in 2025 broadly stable, with minor adjustments reflecting refined and more accurate production estimates across reporting countries.

Utilization in 2025/26 little changed overall, as small upward revisions to feed use offset a modest downgrade to industrial demand.

Trade in 2025/26 (July/June) shows no major revisions compared with the previous month, following only limited updates to trade flows.

Stocks (ending in 2026) remain steady this month, as minor upward and downward revisions largely cancel each other out.

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
		3 Apr	8 May		9 Apr		14 Apr
Prod.	**1218.7**	**1318.5**	**1320.5**	**1231.4**	**1301.1**	**1240.9**	**1323.8**
	923.7	1017.3	1019.3	936.5	999.8	946.0	1022.6
Supply	**1526.7**	**1604.8**	**1607.1**	**1546.6**	**1597.4**	**1539.6**	**1613.5**
	1064.7	1148.1	1150.4	1040.5	1104.2	1045.3	1127.2
Utiliz.	**1235.8**	**1277.7**	**1279.5**	**1248.5**	**1288.6**	**1249.9**	**1307.0**
	927.4	969.3	971.1	932.5	967.6	938.5	994.8
Trade	**189.4**	**192.9**	**192.5**	**191.1**	**200.5**	**186.9**	**196.4**
	185.9	187.9	187.5	189.2	192.5	184.8	190.4
Stocks	**286.6**	**319.7**	**320.6**	**296.3**	**294.8**	**289.7**	**306.5**
	131.1	166.4	167.3	104.4	114.7	104.6	126.5

IN MILLION TONNES

RICE

Production in 2025/26 marginally changed m/m and still expected to reach a record high, with Bangladesh, Brazil, China, India, and Indonesia accounting for much of the expansion.

Utilization in 2025/26 trimmed but seen expanding by 2.6 percent to a fresh peak, on expected strong growth in food and non-food industrial uses.

Trade in 2026 (January-December) still seen contracting by 1.6 percent y/y, while remaining the second largest volume on record owing to prospects of import expansions in Africa, Europe and Latin America and the Caribbean.

Stocks (2025/26 carry-out) raised somewhat, largely due upward revisions for Cambodia, Japan, and the United States.

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
		3 Apr	8 May		9 Apr		14 Apr
Prod.	**552.1**	**563.3**	**563.4**	**541.6**	**541.4**	**542.8**	**543.6**
	410.0	420.1	420.2	396.3	395.0	397.5	397.3
Supply	**751.9**	**773.6**	**773.9**	**721.9**	**732.9**	**720.1**	**730.6**
	510.9	529.0	529.3	473.6	482.0	475.1	484.0
Utiliz.	**541.0**	**555.6**	**555.1**	**527.6**	**536.8**	**533.1**	**537.5**
	400.4	412.8	412.3	383.4	389.7	387.3	391.8
Trade	**61.0**	**60.0**	**60.0**	**59.6**	**62.1**	**58.6**	**59.4**
	57.9	56.9	56.9	56.5	58.9	55.8	56.6
Stocks	**210.5**	**219.3**	**219.8**	**191.5**	**192.3**	**187.0**	**193.1**
	109.1	115.9	116.4	87.0	87.3	84.9	89.4

IN MILLION TONNES

SOYBEAN

2025/26 production broadly unchanged m/m, as slightly higher output in Brazil on higher yield forecasts offset drought-reduced expectations in Uruguay.

Utilization in 2025/26 scaled up on expectations of firm crushing activities particularly in the Americas, underpinned by robust soyoil demand from the biofuel sector.

Trade in 2025/26 (Oct/Sep) practically stable, as higher export prospects for Brazil counterweigh lower projected shipments from the United States.

Stocks (2025/26 carry-out) revised down, largely on expected drawdowns in Brazil following an increased export forecast, while global inventories still estimated at an all-time high.

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
		3 Apr	8 May		9 Apr		14 Apr
Prod.	**430.4**	**428.5**	**428.6**	**428.2**	**427.4**	**429.1**	**427.6**
	409.7	407.6	407.7	407.5	406.5	408.4	406.7
Supply	**496.4**	**499.6**	**499.8**	**543.3**	**552.2**	**500.9**	**509.2**
	439.9	441.7	441.9	479.3	486.8	432.5	437.1
Utiliz.	**412.5**	**429.0**	**430.5**	**413.5**	**425.9**	**419.3**	**431.3**
	283.9	295.9	297.4	286.1	293.0	291.0	297.1
Trade	**184.8**	**185.8**	**186.1**	**184.2**	**187.2**	**184.6**	**187.0**
	75.4	74.3	74.6	76.2	75.2	73.3	73.8
Stocks	**71.2**	**73.2**	**71.6**	**124.8**	**124.8**	**81.6**	**78.0**
	34.2	37.0	35.4	80.3	80.4	30.3	26.8

IN MILLION TONNES

+i World Balances

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

World supply-demand outlook

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

	WHEAT					MAIZE					RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	**2303**	**-530**	**746**	**-515**	**1177**	**1953**	**-448**	**1743**	**-400**	**908**	**154**	**21**	**-444**	**-90**	**561**	**139**	**318**	**1553**	**286**	**-1600**
Total AMIS	**2372**	**-500**	**276**	**-460**	**2435**	**2039**	**-880**	**1563**	**-400**	**320**	**-2**	**259**	**-215**	**-75**	**308**	**644**	**318**	**1408**	**586**	**-1600**
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Australia	-	-	-	-	-	-	-	24	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	410	-410	-	-	-	-	-	-	-	-	-	-	-	652	-	152	1300	-1500
Canada	-	-	-	-	-100	-	-	100	-	100	-	-	-	-	-	-	-	-	-	-
China Mainland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt	-	500	400	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	-139	-	-74	-	-262	140	-	140	-	-	-	-	20	-30	50	-5	-	9	86	-100
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	35	-95	-	120	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-2	-	-22	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	1	-	11	-	-10	-	150	10	-	40	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-300	-250	-	50	-	-	-65	-	-60	-	-	-	-	-
Russian Fed.*	2600	-	-	-	2600	1800	-	1800	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-89	-	-169	150	-80	-	20	140	-400	280	-	-	-	-	-	-	-	-	-	-
Thailand	-	-1000	-1000	-	-	98	-200	-2	-	-100	-	-	-	-	-	-	-	-	-	-
Türkiye	-	-	550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UK	-	-	200	-200	-	-	-400	-400	-	-	-	-	-	-	-	-	-	-	-	-
US	-	-	-41	-	177	-	-	-	-	-	-	74	-63	-125	158	-	-	950	-800	-
Viet Nam	-	-	-	-	-	-	-	-	-	-	-	-	-	80	-	-3	318	297	-	-

In thousand tonnes

+i Note

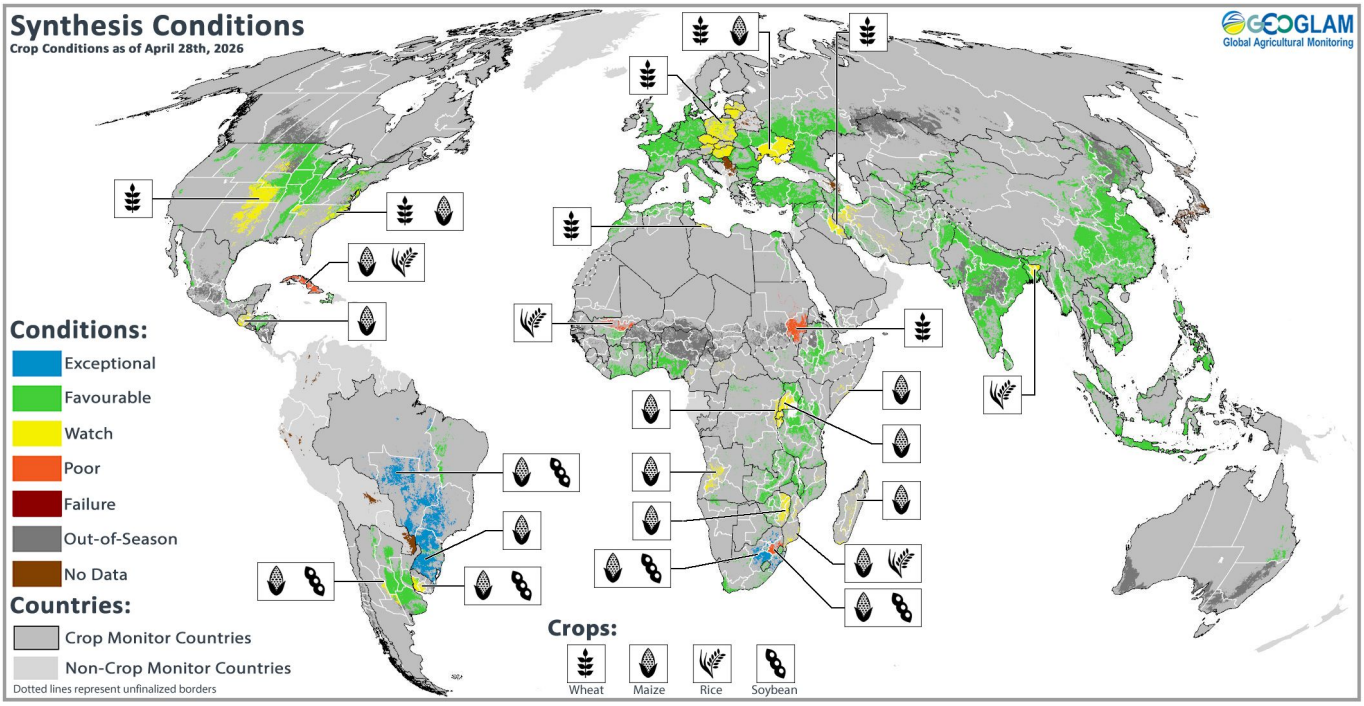
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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, conditions are generally favourable; however, rainfall is needed in parts of Europe and in the United States.

Maize

Conditions are favourable as harvesting is ongoing in the southern hemisphere and sowing is expanding in the northern hemisphere.

Rice

Global conditions are mostly favourable as harvests progress in South and Southeast Asia and South America.

Soybeans

Harvesting is progressing with good yields in the southern hemisphere as sowing ramps up in the northern hemisphere.

El Niño Watch

Neutral ENSO conditions are present. El Niño conditions are confidently forecast from mid-2026 to early 2027. El Niño conditions may develop soon—during May to July 2026 (61 percent chance)—and could become a moderate or strong event. According to the April 2026 NOAA CPC ENSO outlook, there is an 87 to 92 percent chance of El Niño conditions from July 2026 to January 2027. The likelihood of extreme conditions during the coming year will increase as El Niño warms global temperatures.

El Niño events tend to enhance rainfall in Central Asia, southern North America, south-eastern South America, southern Europe, eastern and southern East Africa, and southern and eastern China. Drier-than-average conditions tend to occur in Central America, the Caribbean, northern South America, parts of western and northern East Africa, the Sahel region, Southern Africa, India, Northern China, the Maritime Continent, and Australia.

During May 2026, above-average temperatures are forecast in West Africa, East Africa, central Southern Africa and Madagascar, central and northern Asia, Southeast Asia, eastern Australia, western Canada, the western United States, northern Mexico, Central America, the Caribbean, and northern and central South America.

Source: UCSB Climate Hazards Center

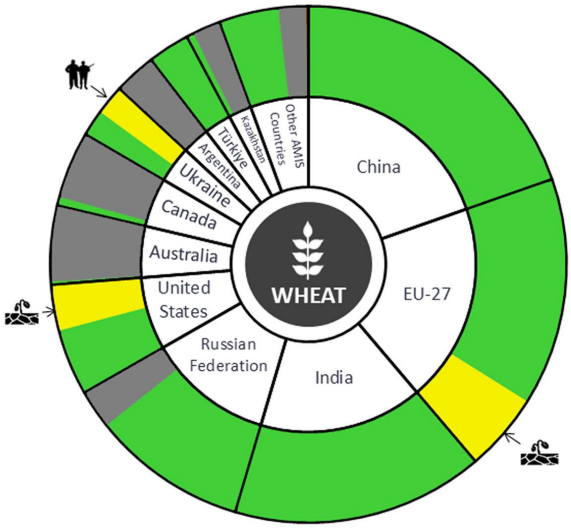
Crop monitor

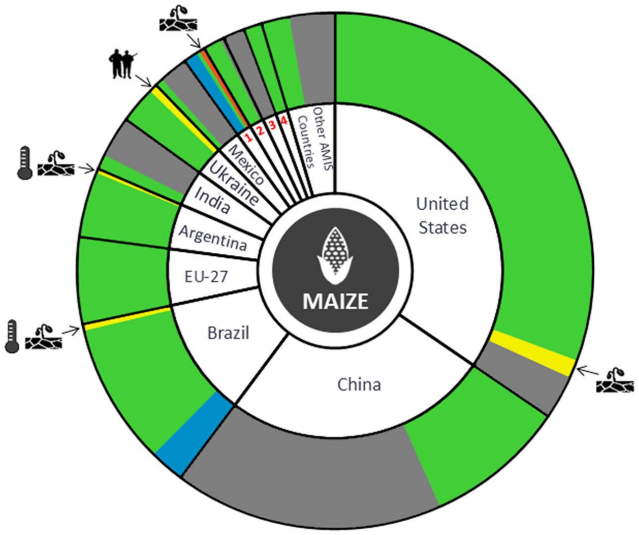
Conditions

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**, winter wheat is under generally favourable conditions; however, additional rainfall is needed in central and eastern Europe to avoid rapid deterioration in crop conditions before entering the reproductive stages. In **Türkiye**, conditions are favourable for winter wheat. In **Ukraine**, winter wheat is under favourable conditions despite frequent and prolonged frosts in April. In the **Russian Federation**, winter wheat is under favourable conditions. Spring wheat sowing is ongoing, albeit slowed by recent cold and wet weather. In **Kazakhstan**, winter wheat continues under favourable conditions. In **China**, winter wheat develops under favourable conditions as spring wheat sowing continues. In **India**, the harvest is wrapping up under favourable conditions despite some localized damage from late-season rainfall and hail. In the **US**, drought continues to expand across winter wheat areas. Spring wheat sowing picks up pace. In **Canada**, conditions have improved for winter wheat owing to recent above-average precipitation in Ontario and Quebec. In **Australia**, sowing is just beginning.

Maize

In **Brazil**, the harvest of the spring-planted crop (smaller season) is progressing under mostly exceptional conditions. The summer-planted crop (larger season) is in mostly favourable conditions; however, a lack of rainfall and high temperatures is negatively impacting crops in the Southeast region. In **Argentina**, the harvest of early-planted crops (larger season) slows as priority shifts to the soybean harvest. The late-planted crop (smaller season) continues through the grain-filling stage under favourable conditions. In **South Africa**, harvest is progressing under mostly favourable to exceptional conditions. In **India**, the harvest of the *Rabi* crop (smaller season) is wrapping up under favourable conditions. In **Indonesia**, the harvest of the wet-season crop continues as sowing of the dry-season crop begins. In the **US**, sowing is progressing, with an expected reduction in total sown area compared to last year. In **Mexico**, conditions are favourable for the autumn-winter season (smaller season). In **China**, sowing of spring-maize is continuing throughout the country. In the **EU**, sowing is ongoing under favourable conditions. In **Ukraine**, sowing is beginning. In the **Russian Federation**, sowing is beginning.

Pie chart description

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

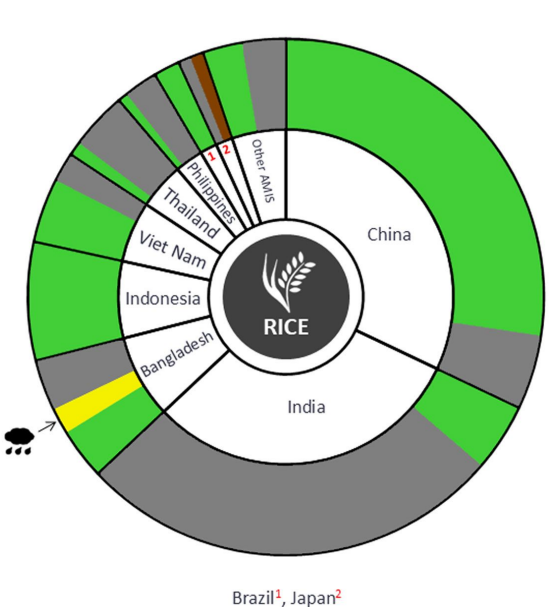
Crop monitor

Conditions

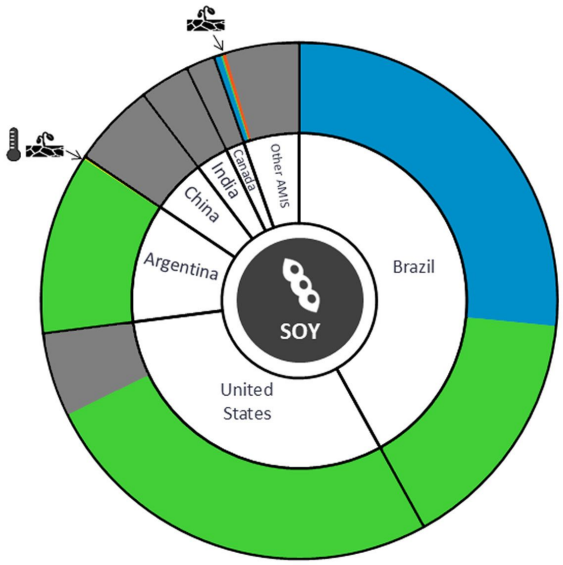
Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

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



Brazil[1], Japan[2]



Rice

In **China**, the early double-crop rice (smallest season) is developing as the sowing of single-season rice (largest season) begins. In **India**, the harvest is progressing for the *Rabi* crop as the Summer crop continues to develop. In **Bangladesh**, harvesting of the *Boro* crop (largest season) advances in a race against rising waters from heavy rains in the low-lying haor regions (a wetland ecosystem) of the northeast. Sowing continues for the *Aus* crop (smallest season). In **Indonesia**, harvesting of wet-season rice continues as sowing begins for dry-season rice. In **Viet Nam**, winter-spring (dry-season) rice is under favourable conditions across the country as harvesting continues in the south and the sowing of summer-autumn (wet-season) rice begins. In **Thailand**, harvesting continues for dry-season rice with an expected increase in yields compared to last season, albeit with a reduction in total sown area. In the **Philippines**, dry-season rice harvesting is ongoing with a slight reduction in yields compared to last year. In **Brazil**, the harvest is continuing.

Soybeans

In **Brazil**, the harvest is wrapping up under exceptional conditions in the Central-West, Southeast, and Northern regions, thanks to mostly good weather throughout the season. In **Argentina**, harvesting is progressing for the early-planting crop (larger season) despite delays from recent heavy rainfall. Yields are good, supported by timely rainfall since mid-February. The late-planted crop (smaller season) is reaching maturity under favourable conditions, with harvest just beginning in the north. In **South Africa**, harvest is ongoing with above-average yields expected across most of the country, with an increase in total sown area compared to last year and the five-year average. In the **US**, sowing is ramping up under generally favourable conditions, with an expected increase in total sown area compared to last year. In **Ukraine**, sowing is just beginning under favourable conditions, with an increase in total sown area expected compared to last year.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Crop Monitor for Early Warning, published 7 May 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

Several countries introduced or amended fertilizer measures, with sulphuric acid exports being banned by China, and sulphur exports banned by Türkiye and the Russian Federation, with the latter also announcing a new 20 million tonne fertilizer export quota. Türkiye lifted import duties on various fertilizers, while the United States lifted sanctions on Belarus potash, and the EU capped ammonia imports from the Russian Federation under a new sanctions package. Brazil, the EU, and the US announced plans to modify biofuel policies.

Wheat

- On 27 March, the Ministry of Justice of the **Russian Federation** registered Order No. 94 of the Ministry of Agriculture (dated 24 February), lowering the minimum and maximum intervention prices for the 2026/27 marketing year. For Class 3 soft wheat, the minimum price for purchasing interventions will be lowered from RUB 14 850 to 14 630 (USD 194 to USD 191) per tonne, including 10 percent VAT, while the maximum prices for commodity interventions will be lowered from RUB 16 390 to 16 060 (USD 214 to USD 209) per tonne including 10 percent VAT. For Class 4 soft wheat, the minimum intervention price will be lowered from RUB 14 190 to 13 970 (USD 185 to USD 182) per tonne including VAT and the maximum intervention prices from RUB 15 620 to 15 400 (USD 204 to USD 201) per tonne including VAT. The order, registered as MoJ No. 85766, is effective from 1 July.
- On 1 April, **Egypt** increased the purchase price of local wheat from EGY 2 350 to EGY 2 500 per ardeb (USD 299 to USD 315 per tonne) for the 2026 wheat procurement season, which runs from 15 April to 15 August (see Market Monitor, March 2026).
- On 6 April, **China** and **Ukraine** signed a protocol authorizing Ukrainian wheat flour exports under certain phytosanitary and traceability standards. The agreement requires disease controls, specifically targeting the fungal plant pathogen Tilletia controversa, while facilitating **Ukraine**'s strategic shift from raw grain to higher-value processed exports.
- On 17 April, the Ministry of Consumer Affairs, Food and Public Distribution in **India** informed authorities in Punjab and Chandigarh that it would ease wheat procurement norms, such as presence of broken grains, following untimely rainfall.
- On 20 April, **India** approved the export of an additional 2.5 million tonnes of wheat, easing restrictions on wheat exports introduced in May 2022. The announcement follows earlier approvals in February and March, bringing the total export quota for the current season to 6 million tonnes (see AMIS Market Monitor, June 2022, February and March 2026).

Maize

- On 16 April, the president of **Türkiye** issued decree no. 11166, which opened a maize import quota of 3 million tonnes for the period from 20 April to 31 July 2026. In-quota imports will face a 5 percent tariff, while out-of-quota imports face duties of 130 percent.

Rice

- On 28 March, the **Philippines** indicated it is planning to put in place a temporary 30-day price cap of PHP 50 (USD 0.83) per kilogram on imported rice. The proposal still needs to be approved by the President before it can be implemented.
- On 10 April, the Directorate-General of Foreign Trade in **India** relaxed requirements for the export of rice to certain European countries (except the **EU**, the **UK**, Iceland, Liechtenstein, Norway and Switzerland), through Notification no. 07/2026-27. The exemption for basmati and non-basmati rice applies for six months, until 1 October.
- On 27 April, **Thailand** supplemented existing rice support schemes with additional measures, including fertilizer price discounts of up to THB 300 (USD 9.29) per sack; initiatives to improve seed quality and soil and nutrient management; and strengthened coordination across domestic markets, processing, and exports (see also AMIS Market Monitor, February 2026).

Biofuels

- On 27 March, in the **US**, the Environmental Protection Agency finalized the "Set 2" Renewable Fuel Standard rule, setting record biofuel targets for 2026 and 2027. The rule mandates a 60 percent surge in biodiesel and renewable diesel production while maintaining the 15-billion-gallon ethanol mandate. Key reforms include the elimination of electric vehicle credits, a 70 percent reallocation of small refinery exemptions to safeguard blending volumes, and a 2028 provision halving the compliance value for foreign feedstocks.
- On 8 April, the Minister of Mines and Energy in **Brazil** stated that the government intends to raise the mandatory blend of ethanol in gasoline from 30 to 32 percent in the first half of this year, media reports indicated.
- On 10 April, the **European Commission** adopted a draft regulation that updates the methodology and data used for the determination of biofuels that are considered to be high risk for indirect land use change (ILUC). Under the proposed new rules, soybeans would be considered as a high risk feedstock, and would subsequently be phased out by 2030. The European Parliament and Council are now due to consider the draft regulation.

Policy developments

Fertilizers

- On 26 March, the Office of Foreign Asset Control (OFAC) in the **US** issued Belarus General License 14, authorizing transactions involving various Belarussian firms including potash traders. OFAC also archived Belarus General License 13.
- On 31 March, the government of the **Russian Federation** banned the export of sulphur, through Resolution no. 350. The measure is effective from 1 April to 30 June. Exports that are exempt from the requirement include those to countries of the Eurasian Economic Union, humanitarian aid, and international transit shipments that pass through the territory of the **Russian Federation**.
- On 3 April, **Türkiye** lifted customs duties on imports of various types of fertilizers, through Presidential Decree no. 11147. The measure, which covers ammonium sulphate, ammonium nitrate, diammonium phosphate, and various fertilizer mixtures, follows steps to ease urea imports (see AMIS Market Monitor, April 2026).
- On 6 April, the government of **Türkiye** introduced a ban on the export of sulphur during the second and third quarter of the year, media sources said.
- On 8 April, the cabinet in **India** approved revised nutrient-based fertilizer subsidy rates for the kharif crop season (1 April-30 September), raising the subsidy for nitrogen from INR 43.02 to INR 47.32 (USD 0.46 to 0.51) per kg, phosphorus from INR 47.96 to INR 52.76 (USD 0.51 to 0.56) per kg, and sulphur from INR 2.87 to INR 3.16 (USD 0.03 to USD 0.03) per kg while maintaining potash at INR 2.38 (USD 0.03) per kg. The budget, INR 415.34 billion (USD 4.4 billion), is 12 percent higher than the year before.
- On 10 April, media sources reported that **China** would ban exports of sulphuric acid, from May onwards. **China** is the largest exporter of the compound, which is important in the production of fertilizers.
- On 17 April, the Department of Commerce in the **US** found that the **Russian Federation** provided countervailable subsidies for phosphate fertilizers to the company JSC Apatit from January to December 2023.
- On 22 April, the **Russian Federation** established a 20 million tonne export quotas for mineral fertilizers for the period from 1 June to 30 November 2026, up from 18.7 million tonnes previously. The quota includes about 8.7 million tonnes of nitrogen fertilizers, 4.2 million tonnes of ammonium nitrate, and over 7 million tonnes of complex fertilizers. (see also Market Monitor, February 2026).
- On 23 April, the **EU** adopted its 20th package of sanctions against the **Russian Federation**, introducing an ammonia import quota.

Vegetable oils

- On 7 April, the Ministry of Commerce in **Thailand** introduced a permit requirement for crude palm oil exports, for a one-year period, following the publication in the Royal Gazette of Announcement no. 1 of the Central Committee on Prices of Goods and Services.

Across the board

- On 27 March, the Securities and Exchange Board of **India** (SEBI) extended the suspension of futures and options trading in seven key agricultural commodities by a further 12 months, until 31 March 2027. Products covered by the measure include non-basmati paddy, wheat, soybeans (and their derivatives), and crude palm oil (see Market Monitor, February 2025).
- On 1 April, the government of **Nigeria** implemented new Fiscal Policy Measures, introducing a revised import prohibition list for non-ECOWAS countries covering 17 product categories, including mineral or chemical fertilizers containing nitrogen, phosphorus and potassium. Import duties were reduced from 35 to 28.75 percent for crude palm oil, from 70 percent to 47.5 for bulk rice and from 70 to 30 percent for broken rice. New excise duty rates will take effect from 1 July 2026, media sources said.
- On 1 May, the **EU**–Mercosur interim Trade Agreement enters provisional application, pending full ratification and completion of the broader Partnership Agreement.
- On 1 April in the **EU**, **Latvia** extended its ban on grain and feed imports from the **Russian Federation** and Belarus until 1 July 2027. This import ban has been in place since 8 March 2024 and was originally set to expire on 1 July 2026.
- On 10 April, the government of the **Russian Federation** approved an additional 5 million tonne export quota for wheat, meslin, barley, and maize, through Resolution no. 393. The measure supplements a 20 million tonne export quota for the same products that was established in December, for the period from 15 February to 30 June, and covers exports outside the Eurasian Economic Union.
- On 22 April, the government of **Bangladesh** announced that it would begin procuring rice and wheat at minimum prices from 3 May until 31 August. Per kilo procurement rates will be BDT 36 (USD 0.29) for paddy, BDT 49 (USD 0.40) for parboiled rice, and BDT 36 (USD 0.29) for wheat.
- On 30 April, the Ministry of Trade in **Indonesia** included feed wheat and feed rice on a list of agricultural products subject to import restrictions, through Regulation No. 11 of 2026.

+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 Apr-26*	Change	
		M/M	Y/Y
GOI	231.6	+2.9%	+6.5%
Wheat	214.1	+2.4%	+7.8%
Maize	237.9	+2.9%	+0.2%
Rice	162.2	+3.5%	-8.0%
Soybeans	227.6	+2.8%	+11.7%

*Jan 2000=100, derived from daily export quotations

Wheat

The GOI wheat sub-Index rose 2 percent in April to a near two-year high, but with mixed trends across origins. US HRW and DNS quotations were underpinned by persistent drought in the southern Plains and sub-optimal spring sowing conditions, while SRW values were capped by more favourable cropping weather. Canadian prices firmed on potential sowing delays and envisaged acreage shifts. Tightening supplies and rising competition from maize shipments underpinned quotations in Argentina. Australian markets drew support from currency movements and weather- and cost-related concerns ahead of planting. Conversely, nearby EU (France) prices eased on ample old crop stocks and subdued export demand, though new crop prices retained a wide premium amid concerns about rising input costs. Russian offers were steady, supported by a firmer rouble but capped by favourable crop prospects, despite spring seeding delays.

Maize

With increases across all key suppliers, the IGC maize sub-Index gained by 3 percent in April, reaching a one-year peak. US markets were bolstered by strong export demand and concerns about fertilizer availability later in the season and affordability. Spot quotations in Argentina ticked higher amid rain-related harvest delays and logistical issues. However, owing to an expected much larger surplus, fob values remained competitive against other key origins. Prices in Ukraine also strengthened on hopes for additional sales to Türkiye and seasonally slow producer selling.

Rice

During April, the IGC GOI rice sub-Index increased by around 4 percent, largely tied to rising energy, transportation and packaging costs at key Asian origins. Additional support to white and parboiled export quotations in Thailand stemmed from currency movements, while fob offers in Viet Nam were underpinned by limited farmer selling, tightening nearby supplies and hopes for fresh demand from the Philippines. The Indian market featured mixed price changes over the month amid generally subdued overseas buying interest.

Soybeans

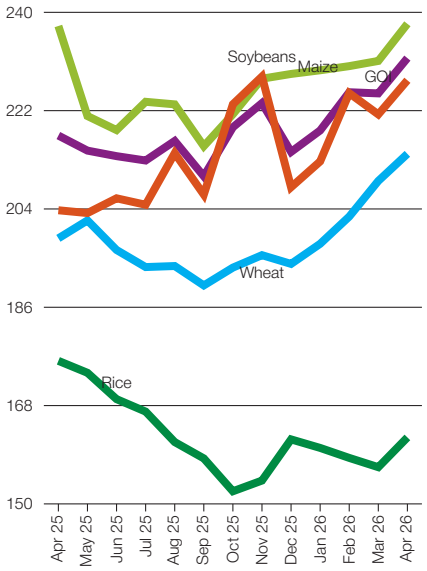
Average global export prices were around 3 percent stronger compared to a month earlier, with gains broadly comparable across all key origins. While progressing South American harvests and mostly soft buying interest weighed, US values were buoyed by domestic demand, underscored by better-than-anticipated monthly crush data. Amid rising energy values, firmer vegetable oils markets added to the upbeat tone. In Brazil, where spot export values were about 4 percent higher month-on-month, quotations were underpinned by firmer demand from importers in China, logistical challenges and increasing freight rates. Up River fob prices in Argentina gained by 3 percent.

IGC commodity price indices

	Month end	GOI	Wheat	Maize	Rice	Soybeans
2025	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
	April	**231.6**	214.1	237.9	162.2	227.6

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

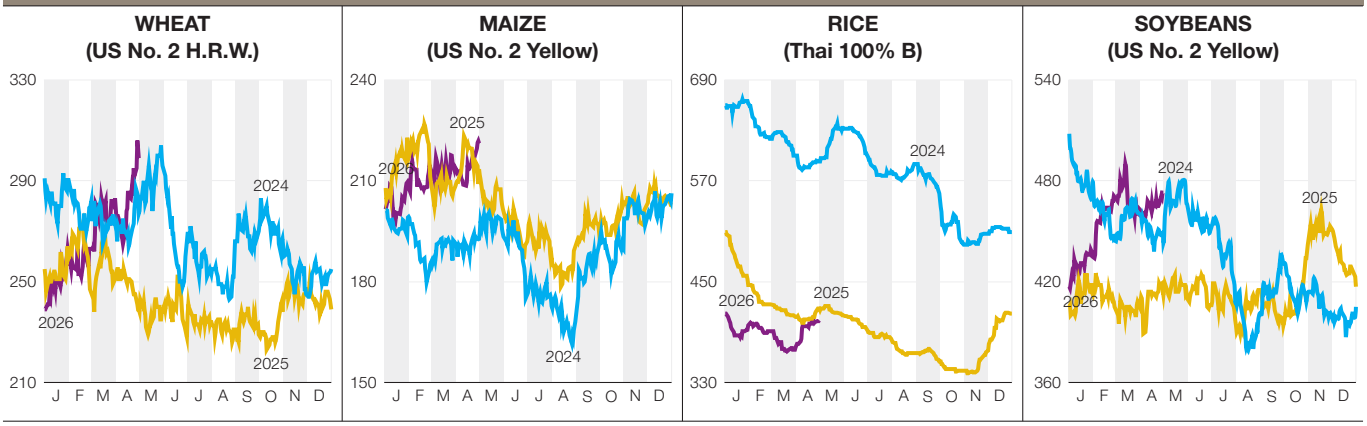
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



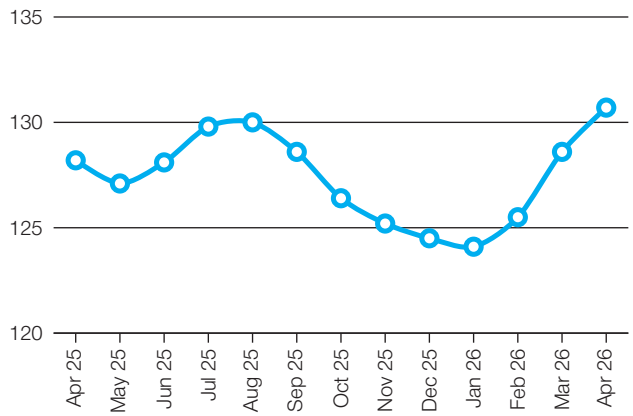
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	30-Apr	299	283	239	+5.7%	+25.1%
Maize (US No. 2, Yellow)	30-Apr	221	214	213	+3.4%	+3.6%
Rice (Thai 100% B)	30-Apr	404	372	418	+8.6%	-3.3%
Soybeans (US No. 2, Yellow)	30-Apr	473	463	412	+2.2%	+14.8%

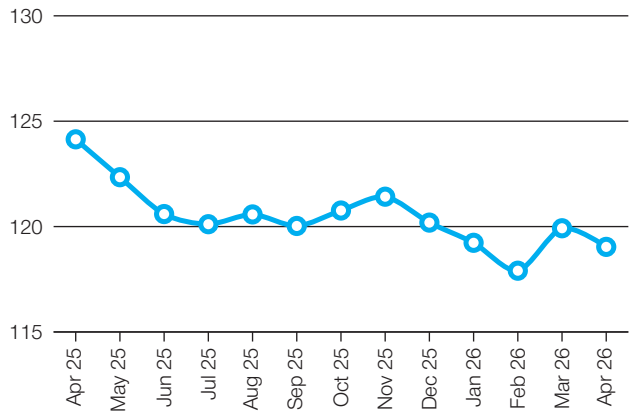
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Apr 26 Average	Monthly Change	Annual Change
Argentina	ARS	1382.6	1.0%	-18.9%
Australia	AUD	1.4	1.0%	12.6%
Bangladesh	BDT	122.9	-0.2%	-1.5%
Brazil	BRL	5.0	4.0%	14.8%
Canada	CAD	1.4	-0.2%	1.5%
China	CNY	6.8	0.8%	6.7%
Egypt	EGP	52.5	1.4%	-2.9%
EU	EUR	0.9	1.1%	4.2%
India	INR	93.4	-0.6%	-8.4%
Indonesia	IDR	17132.3	-1.1%	-2.2%
Japan	JPY	159.2	-0.2%	-9.4%
Kazakhstan	KZT	469.0	3.7%	9.9%
Rep. of Korea	KRW	1484.2	0.5%	-3.1%
Mexico	MXN	17.5	2.0%	14.5%
Nigeria	NGN	1362.5	1.2%	16.2%
Philippines	PHP	60.3	-1.2%	-5.7%
Russian Fed.	RUB	76.7	5.1%	8.7%
Saudi Arabia	SAR	3.8	0.1%	0.0%
South Africa	ZAR	16.6	1.3%	14.0%
Thailand	THB	32.3	0.1%	4.4%
Türkiye	TRY	44.8	-1.3%	-15.0%
UK	GBP	0.7	0.8%	2.3%
Ukraine	UAH	43.8	0.2%	-5.5%
Viet Nam	VND	26338.6	-0.2%	-1.8%

FAO Food Price Index Apr 2025 - Apr 2026



Nominal Broad Dollar Index Apr 2025 - Apr 2026



Futures markets

Overall market sentiment

- Wheat, maize and soybean futures firmed, though geopolitical and weather-related risk premiums were offset by ample global supplies.
- Historical volatility moved higher, driven by short-term sensitivity to news rather than underlying supply fundamentals.
- Fund positions shifted toward a more bullish market view, with limited scope for additional adjustments before June.

MONTHLY PRICE TREND

Futures prices

Global wheat futures diverged across origins in April. On the Chicago Mercantile Exchange (CME), soft red winter wheat in the United States rose to near two-year highs, supported by developing drought across key growing regions and elevated fertilizer costs in exporting countries, including Argentina and Australia. In contrast, Euronext wheat prices softened on favourable EU crop conditions and ample export availability , widening the transatlantic price gap and triggering unusual arbitrage flows, with US buyers reportedly sourcing wheat from Poland.

CME maize futures strengthened to their highest levels in the 2025/26 marketing year, as higher crude oil prices linked to tensions around the Strait of Hormuz bolstered ethanol demand. While elevated fertilizer costs would typically favour soybean plantings, the new-crop maize/soybean price ratio only modestly points in that direction, suggesting limited acreage adjustment. Large global carry-over stocks and generally smooth harvest progress in Brazil and planting in the United States have helped cap further gains.

Soybean futures moved higher, largely driven by strength in the energy complex—particularly diesel markets—rather than underlying fundamentals. As a result, the share of soybean oil in the crush value reached a historical high relative to meal, highlighting an atypically oil-led market structure. With limited concerns over US planting progress or the Brazil harvest, attention has shifted to US trade prospects with China. However, any agreement is seen as limiting downside rather than triggering a sustained rally.

Volumes & volatility

CME maize and soybean contracts exhibited limited price movements, with historical volatility remaining below 15 percent. Implied volatility edged higher but stayed near or below 20 percent for both crops, suggesting that market participants continue to perceive forward-looking risks as moderate. In contrast, the CME wheat market showed a more nuanced pattern: while historical volatility decreased from recent highs, implied volatility remained steadily above 35 percent, indicating that nearby futures markets are increasingly driven by short-term sensitivity to news—particularly around US weather—rather than a reassessment of underlying supply fundamentals.

Trading activity also diverged, with volumes increasing on CME wheat but declining on Euronext, reflecting stronger market focus on drought developments in the United States compared to more stable conditions in Europe.

Forward curves

On the CME, wheat spreads between July 2026 and May 2027 widened their contango configuration, pointing to higher demand for storage, typically associated with expectations of ample supply. This suggests limited risk premium embedded in new crop contracts, with market participants not yet pricing in significant production losses from ongoing US drought. On Euronext, nearby wheat contracts softened amid subdued demand, while deferred contracts from September 2026 moved deeper into contango, reflecting generally favourable production prospects in the European Union. For maize and soybeans on the CME, deferred spreads showed limited movement.

Investment flows

Investment funds extended net buying across major grains, with maize and soybeans leading CME inflows. Notably, wheat moved into net long territory for the first time in four years amid US drought concerns. Aggregate exposure now appears elevated relative to seasonal norms, with funds already holding record bullish positions for this time of year. This limits scope for further near-term accumulation as positioning becomes increasingly stretched. However, additional buying interest may re-emerge ahead of June, when US wheat and maize crops enter critical development phase and weather-related risk premiums increase.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Apr 26	M/M	Y/Y
Wheat	5 442.5	-10.3%	+5.2%
Maize	189.5	-19.1%	+18.9%

Prices (USD/t)	Apr 26	M/M	Y/Y
Wheat	229.2	-3.3%	-4.4%
Maize	244.8	+2.4%	+5.9%

CME futures volumes and prices evolution

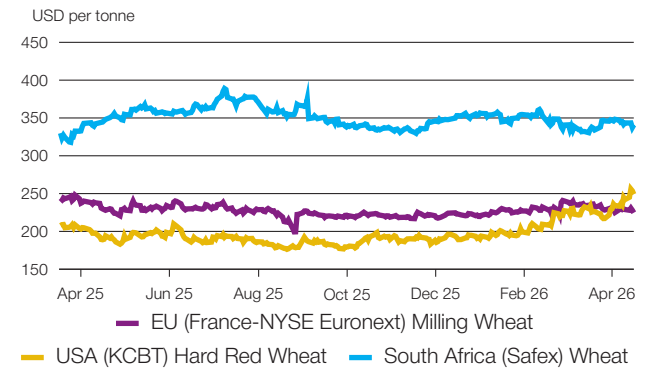
Average daily volume (1000 tonnes)	Apr 26	M/M	Y/Y
Wheat	26 800.3	+23.1%	+25.9%
Maize	67 832.5	+8.1%	+3.9%
Soybean	38 431	-2.3%	-17.3%

Prices (USD/t)	Apr 26	M/M	Y/Y
Wheat	220.9	+1.0%	+12.4%
Maize	178.1	+0.1%	-4.4%
Soybean	429.0	-0.3%	+13.5%

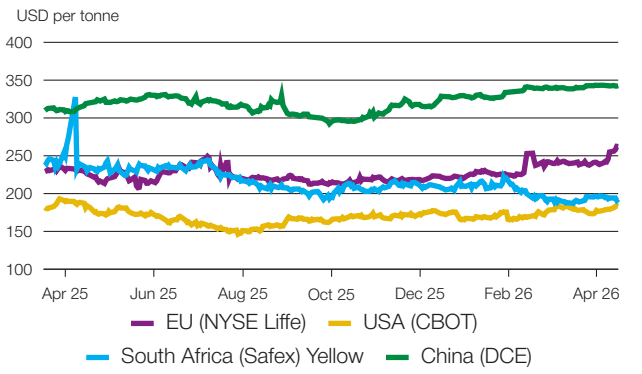
Market indicators

Daily quotations from leading exchanges - nearby futures

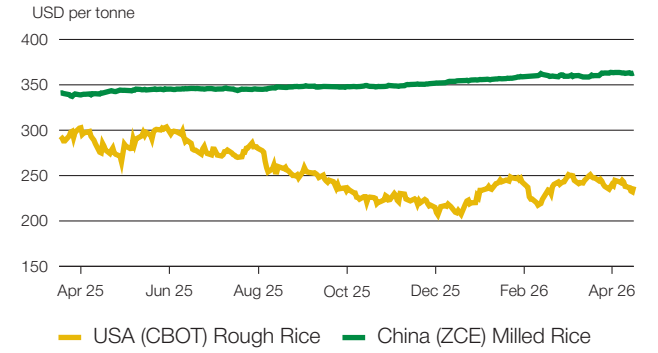
Wheat



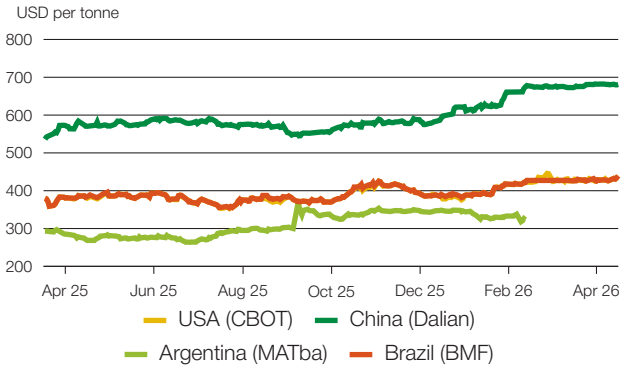
Maize



Rice



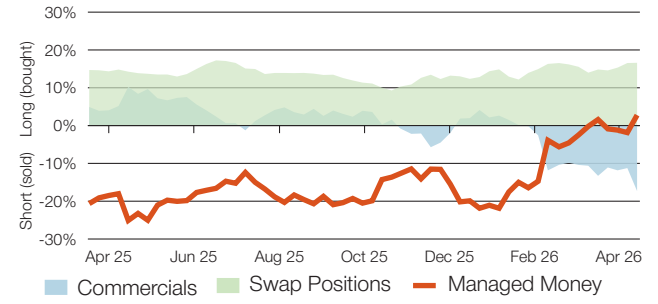
Soybean



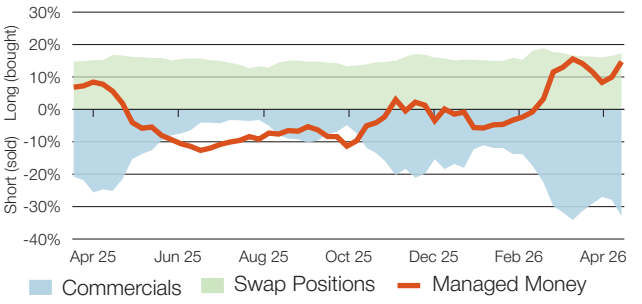
CFTC commitments of traders

Major categories net length as percentage of open interest*

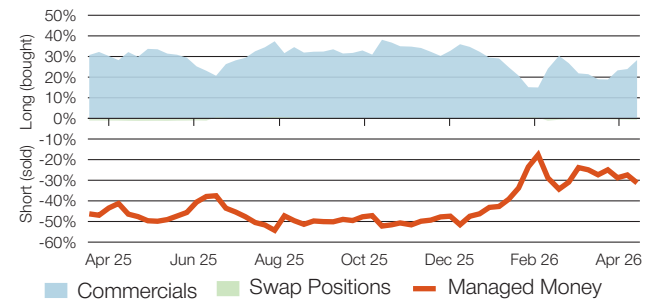
Wheat



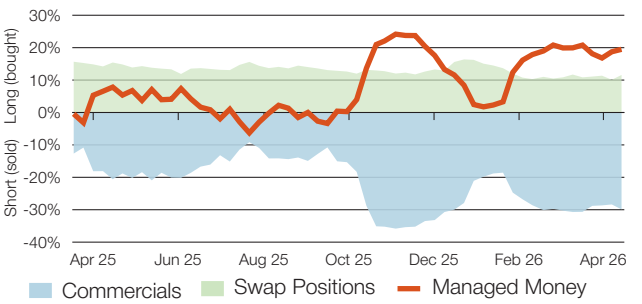
Maize



Rice



Soybean

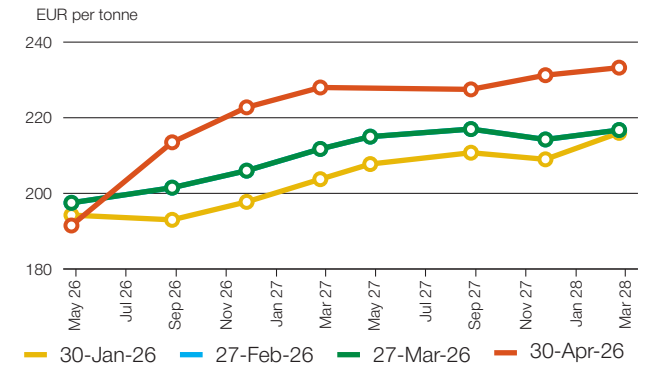


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

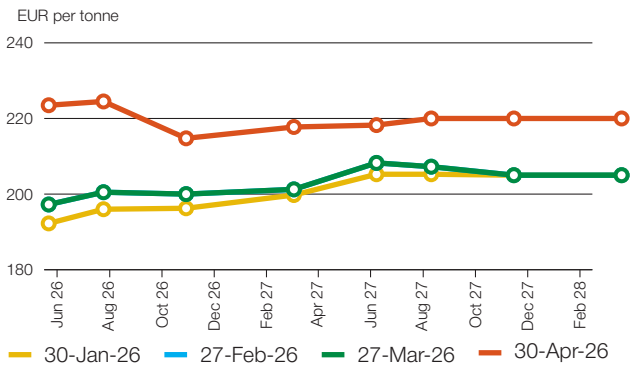
Market indicators

Forward curves

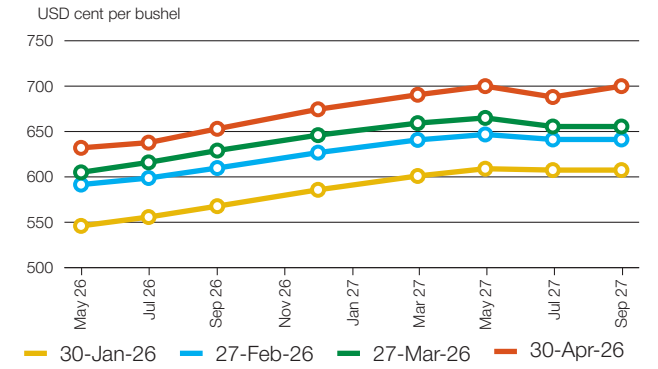
Euronext wheat (EBM)



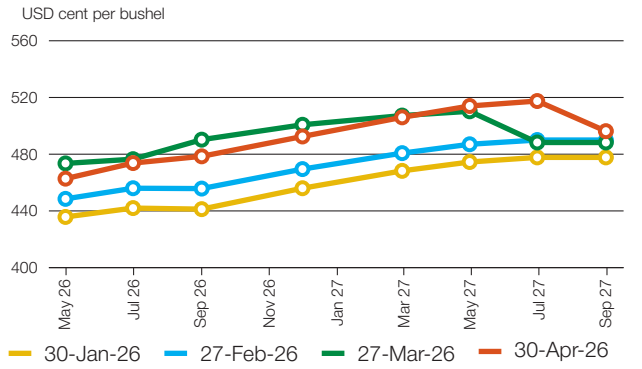
Euronext maize (EMA)



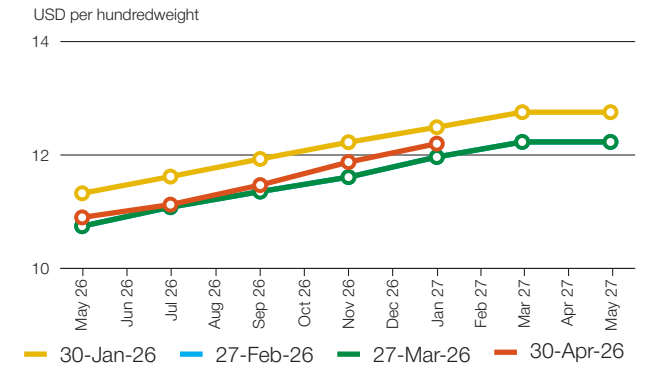
CBOT wheat



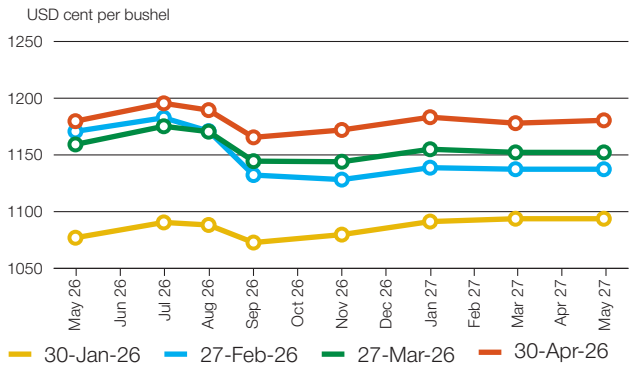
CBOT maize



CBOT rice

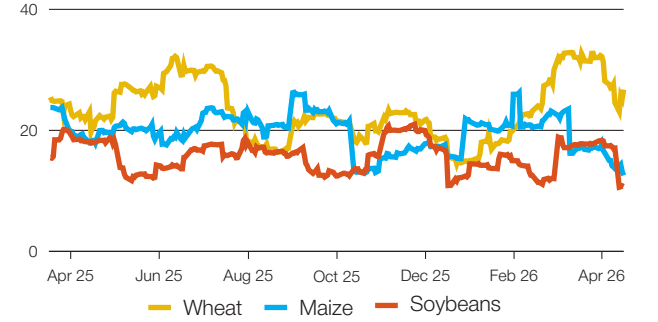


CBOT soybean

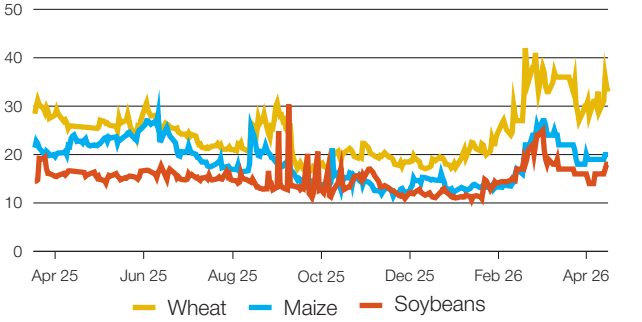


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

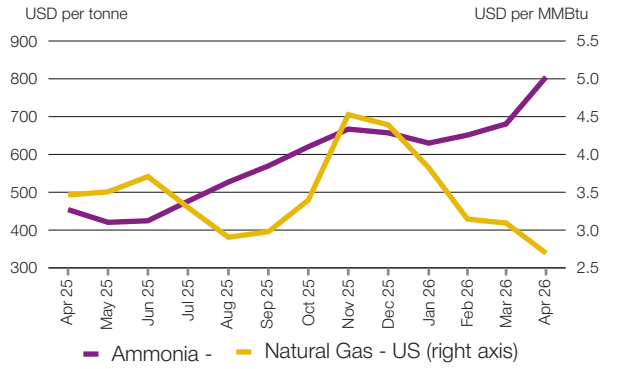


AMIS market indicators

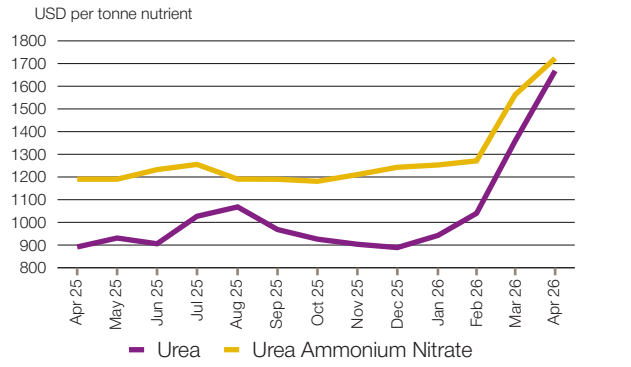
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor.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

Fertilizer outlook

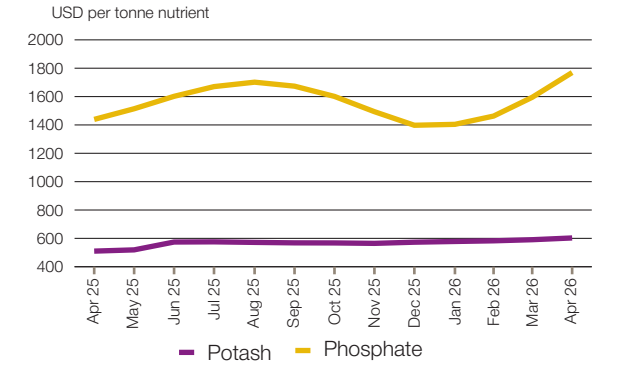
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer markets remained under pressure in April as the conflict in the Near East continued to constrain global availability of fertilizers and key production inputs. The Strait of Hormuz remains effectively closed, pushing prices higher across most nutrients as importing countries sought alternative origins. The outlook remains uncertain and closely linked to the evolution of the conflict and prospects for reopening the Strait.

- **Input prices**. While natural gas prices in the United States remained contained, the closure of the Strait of Hormuz continues to put upward pressure on European quotations, with prices peaking at close to 46 EUR/MWh. Ammonia benchmarks rose further as production outages in North Africa and Southeast Asia compounded the impact of the Hormuz closure, lifting European prices above 900 USD/t CFR, with strong domestic demand for spring application in the United States limiting export availability.
- **Nitrogen prices**. Urea prices remained elevated as exports from the Arab Gulf remained blocked. Conditions could worsen further, as producers in the region reduce output in the absence of access to global markets. Strong demand added further pressure, with India awarding a record tender of 2.5 million tonnes at prices around 86 percent above the February levels. While a resumption of Chinese exports in May could provide some relief, ongoing developments in the Near East continue to drive significant uncertainty in the market outlook.
- **Phosphate**. Phosphate prices rose further amid tightening availabilities. Saudi Arabia has yet to return to the export market in meaningful volumes, while Morocco's OCP brought forward a planned maintenance shutdown to the second quarter, reportedly reflecting tighter sulphur supply. China may limit exports beyond the current August window, further complicating the supply outlook. Demand continues to be constrained by weak affordability.
- **Potash**. Potash prices edged slightly higher, driven primarily by rising freight and logistical costs linked to higher energy prices. The finalization of India's annual import contract remains the next key factor affecting prices. Comfortable availability should nonetheless prevent major price increases.

Fertilizer prices

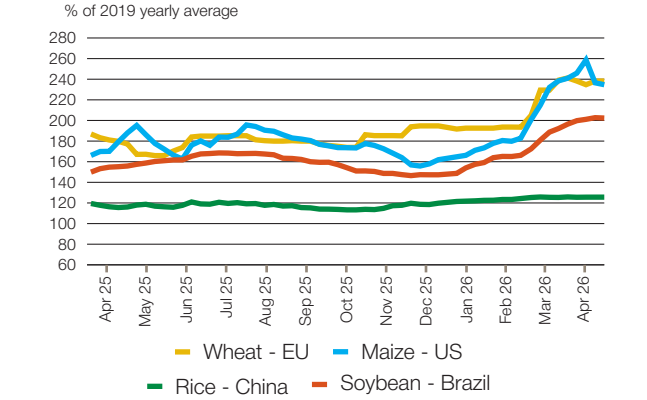
	Apr-26 average	Apr-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	2.7	0.1	-12.9	-22.2	4.5	2.7
Ammonia (USD/tonnes)	804.7	25.4	+18.2	+77.2	804.7	420.5
Urea (USD/tonnes Nitrogen)	1667.9	190.3	+22.7	+87.1	1667.9	888.9
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1723.1	11.5	+10.3	+44.8	1723.1	1181.1
Phosphate (USD/tonnes P2O5)	1769.4	42.2	+10.9	+23.0	1769.4	1397.7
Potash (USD/tonnes K2O)	602.9	4.0	+2.1	+18.2	602.9	518.9

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

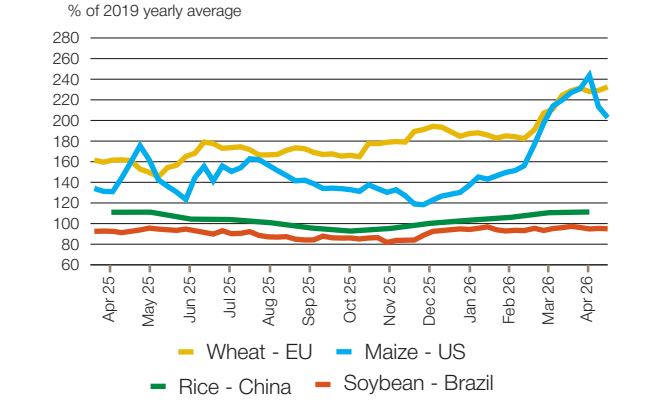
Fertilizer market developments - Indicators

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 April, fertilizer cost indicators by crop and location largely stabilized, with a slight firming in some locations, after the sharp increases recorded in March. In the European Union (France), the average fertilizer cost index for wheat was largely unchanged from March at a three-year high. In the United States, maize fertilizer costs briefly peaked before easing back to around end-March levels amid continued volatility in the US urea market. In Brazil, soybean fertilizer costs edged higher, supported by firmer phosphate prices, and closed the month 10 percentage points higher compared to end March. In China, domestic fertilizer prices remained largely insulated from global market movements as indicated by a relatively stable fertilizer cost index.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio captures relative price dynamics in fertilizer and crop prices. Against a backdrop of largely stable crop prices and a stabilizing nitrogen complex, the nitrogen to wheat price ratio in the European Union (France) reached levels not observed since March 2022, pointing to continued fertilizer affordability pressures. Similarly, in the United States, the urea to maize price ratio remained at historically unfavourable levels, despite some easing during the latter half of April. In Brazil, the potash to soybean price ratio remained broadly in line with its 2019 average, reflecting the relatively limited impact of the Near East conflict on potash markets. In China, the urea-to-rice price ratio was broadly unchanged from March levels, as fertilizer price adjustments in the country show limited exposure to global trends.

Fertilizer market developments - Selected leading crop producers

Brazil: Urea import activity remains seasonally subdued, with limited spot business largely directed toward alternative nitrogen fertilizers. The import window for phosphates is approaching, but weak affordability and rising global benchmark prices continue to deter buyers. Potash application incentives remain strong, supported by better affordability, although market feedback suggests that a significant share of farmers has already secured potash requirements ahead of the Safrinha season.

China: Spring application is nearing completion. Urea exports are expected to resume in May, though at reduced volumes than the 4.9 million tonnes in 2025. The phosphate outlook is more complex, as elevated raw material costs pressure producer margins and may limit exports beyond the current August window. Domestically, urea and potash prices remain stable, while phosphate prices have increased despite government measures aimed at limiting further gains.

EU: Market activity is slowing as farmers complete final nitrogen applications. Some are considering substituting urea with nitrate products, which are less exposed to global price developments. Suppliers have made early attempts to introduce new-season pricing, but engagement remains limited amid persistent global uncertainty and efforts to ease trade-related constraints.

India: India secured 2.5 million tonnes of urea in April for delivery through mid-June, a development expected to ease inventory pressure ahead of the Kharif season. The government also announced subsidies for phosphates and potash, nevertheless, phosphate market activity remains muted, against a backdrop of rumored declines in domestic phosphate production due to high manufacturing costs. Attention is increasingly turning to negotiations for the 2026 potash contract with major suppliers from Canada and Belarus.

US: The US fertilizer market experienced heightened volatility, reacting to rapidly evolving expectations related to the potential reopening of the Strait of Hormuz. Price dislocations created arbitrage opportunities, with some cargoes re-exported to the global market, despite estimated residual urea demand in the US of around 500 000 tonnes for the May–June period. For phosphates, high price levels may lead to demand destruction.

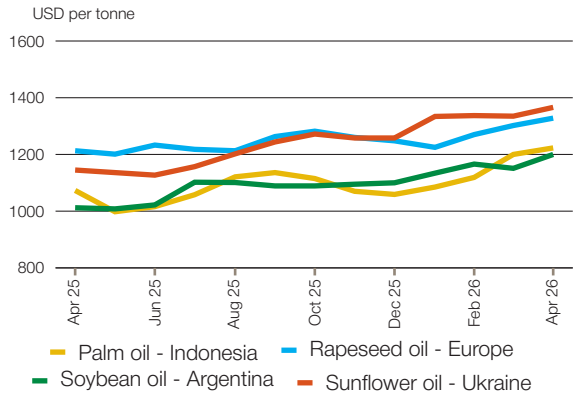
+i Fertilizer outlook indicators

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.

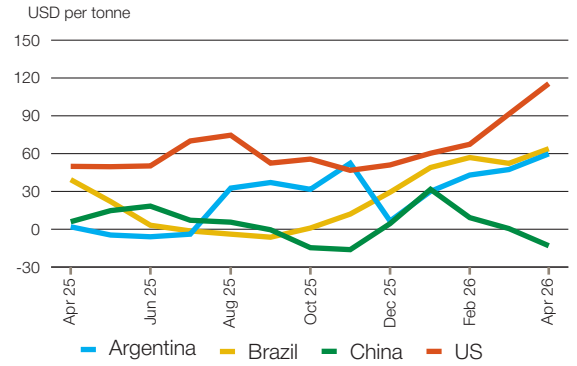
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

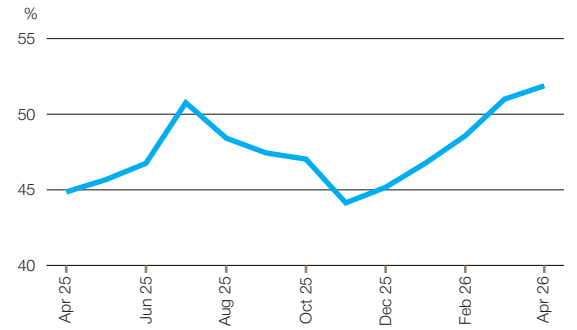
Vegetable oil export prices



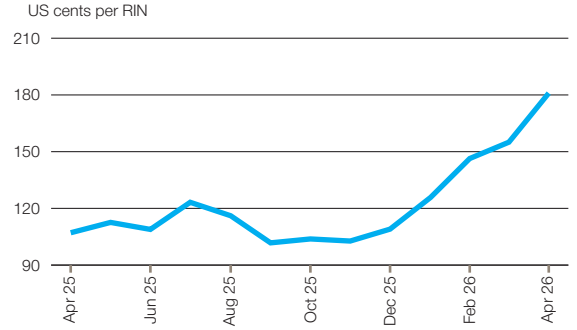
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil prices remained elevated in April, supported by expectations of increasing demand from the biofuel sector amid high energy prices. Palm oil values were also underpinned by lower global production forecasts, while rapeseed oil quotations were restrained by prospects of larger plantings. Soy and sunflower oil markets showed mixed price movements across origins.

Palm oil

Global palm oil prices strengthened further in April, maintaining a premium over South American soyoil, supported by expectations of higher biofuel use as key exporting countries planned to raise their blending mandates. Moreover, concerns over lower output amid higher fertilizer costs helped offset downward pressure from the seasonal output increase in Southeast Asia.

Soybean oil

Soyoil values continued to rise, with persistent price differentials across major origins. Argentine soyoil remained the most competitive amid seasonally increasing supplies, while US soyoil commanded the highest premium, driven by supportive domestic biofuel policies. Crush margins across the Americas remained firm amid strong soyoil demand, in contrast with China, where margins turned negative in April.

Rapeseed oil

Global rapeseed oil quotations extended their upward trend since early 2026, underpinned mainly by biofuel policies in the EU and the US. However, price gains were capped by expectations of larger rapeseed plantings for 2026/27 in Australia and Canada, as acreage allocations shift toward lower-input crops amid elevated fertilizer costs.

Sunflower oil

Sunflower prices showed mixed trends. In Argentina, prices declined slightly on seasonally increasing crushings and shipments. By contrast, in Ukraine, prices are still supported by prolonged tightness in Black Sea supplies from the 2025 crop, along with delayed plantings due to unfavourable weather.

Biomass-based diesel

D4 RIN prices continued to rise in April following the release of final 2026 and 2027 biofuel mandates in the United States. Generation of D4 RINs increased sharply in March, up 36 percent m/m and exceeding year-to-date levels recorded last year, pointing to stronger feedstock demand from the biofuel sector.

+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), International Grains Council (IGC) and Fastmarkets.

Ocean freight markets

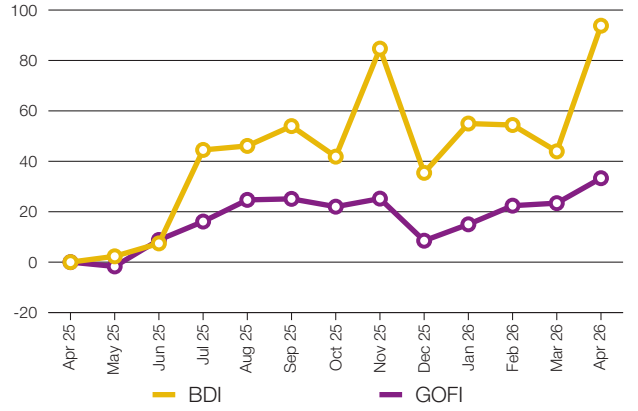
Dry bulk freight market developments

	End Apr-26	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**2686.0**	**+34.6%**	**+93.8%**
sub-indices:			
Capesize	4327.0	+46.8%	+120.7%
Panamax	1992.0	+14.2%	+44.3%
Supramax	1525.0	+26.9%	+59.4%
Baltic Handysize Index (BHSI)	814.0	+16.0%	+44.3%

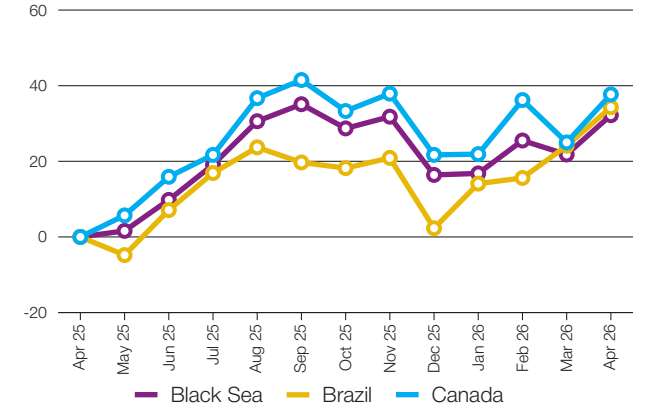
	End Apr-26	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**175.6**	**+8.0%**	**+33.3%**
sub-Indices:			
Argentina	224.9	+8.2%	+33.0%
Australia	137.3	+7.7%	+40.6%
Brazil	230.5	+8.2%	+34.3%
Black Sea	177.7	+8.6%	+32.2%
Canada	129.7	+10.2%	+37.7%
Europe	144.5	+7.5%	+32.9%
US	140.8	+7.1%	+31.5%

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

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Positive sentiment prevailed across the dry bulk freight complex over the past month. Despite ongoing Near East tensions and related volatility in marine fuel (bunker) prices, the **Baltic Dry Index** – a measure of daily movements in timecharter rates across the main vessel segments – rose by one-third month-on-month and was almost double its year-ago level as of the end of April.
- Market attention remained focused on movements in bunker costs. Although values have retreated markedly from their early-March peak, prices were estimated to be 72 percent higher year-on-year as of 30 April.
- Average **Capesize** earnings advanced by 47 percent during April as robust demand for minerals and tightening tonnage supply in some key loading areas underpinned. A strong pace of bauxite shipments from Guinea and accelerating iron ore dispatches from Brazil provided support in the Atlantic, albeit as trading was at times hampered by uncertainty about future fuel costs.
- The **Panamax** sub-Index increased by 14 percent month-on-month as higher values in the Atlantic were only partly offset by losses in parts of Asia. South American grains and oilseeds dispatches continued to be a driver in the Atlantic, while robust transatlantic and front haul minerals demand further north added support. However, a subdued pace of Indonesian coal exports weighed in the Pacific.
- **Supramax** rates gained 27 percent, on average, as rising demand at the US Gulf and in the South Atlantic more than compensated for subdued activity in the Mediterranean and Southeast Asia.
- The **Handysize** Index (not included in the **Baltic Dry Index**) rose by 16 percent over the month, with generally slow demand in Europe and at the US Gulf countered by supportive supply and demand fundamentals in Asia.
- Amid rising timecharter costs within the grains and oilseeds carrying segments, the **IGC Grains and Oilseeds Freight Index** firmed by 8 percent month-on-month, quoted 33 percent higher year-on-year. Moderate monthly gains were recorded across all constituent origins, led by Canada.

+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.

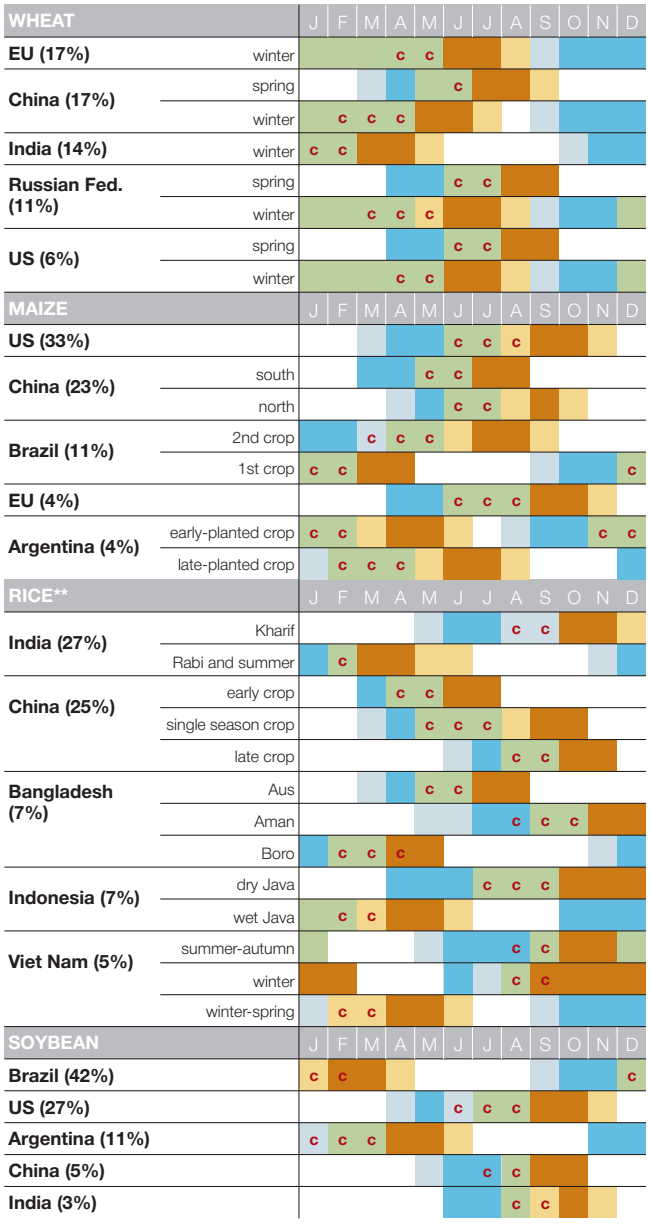
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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