AMIS Market Monitor

No. **139** June 2026

Contents

Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

	FROM PREVIOUS **FORECASTS**	FROM PREVIOUS **SEASON**
WHEAT	**N/A**	▼
MAIZE	**N/A**	▬
RICE	**N/A**	▼
SOYBEANS	**N/A**	▬

The June edition of the AMIS Market Monitor presents the first forecasts for the new marketing season. Preliminary estimates point to lower wheat, maize and rice production, while soybeans are set to reach new records. The impacts of the Strait of Hormuz closure are increasingly evident, with higher energy and fertilizer costs influencing planting decisions. Policy developments include China easing urea export restrictions, the European Union suspending fertilizer tariffs and supporting farmers, and India expanding biofuel use through increased rice allocation for ethanol. Indonesia plans to centralize palm oil exports, while Argentina has reduced wheat export taxes. The feature article explores bulk freight markets, highlighting how rising costs and disrupted routes increase risks to availability and prices, leaving the system vulnerable to disproportionately large impacts from new shocks.

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

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

Feature article

New freight landscape: higher costs, shifting routes, uneven impacts

The concentration of global shipping through a small number of strategic maritime chokepoints - amplified by recent tensions around the Strait of Hormuz - have brought shipping risks back to the forefront of commodity markets, including agriculture. The Strait of Hormuz is the world's most critical energy chokepoint, accounting for around one fifth of global seaborne oil exports. Unlike the Black Sea in 2022 – where a major bulk export region was directly affected – the Strait plays a more limited role in bulk agricultural shipping. Instead, the shock was transmitted through a sharp deterioration in shipping conditions, reflected in higher fuel costs, longer voyages, and increased risks. This feature focuses on bulk shipping, particularly dry bulk segments such as grains, oilseeds and fertilizers that underpin global agricultural trade. Unlike container shipping, bulk operates on an ad hoc, voyage-by-voyage basis, making it more sensitive to routing and vessel availability.

Freight costs are shaped primarily by vessel hire rates and fuel costs, with hire rates typically accounting for a larger share. Over the past year, charter markets had already strengthened. Since the onset of recent tensions, however, voyage costs have been further amplified by higher bunker prices and inefficiencies in vessel deployment. A supply-risk premium was priced into marine fuels even before any large-scale physical disruption materialized, making fuel a key transmission channel. Very Low Sulphur Fuel Oil (VLSFO) in Singapore, the most relevant benchmark for bunker fuel prices, peaked at around USD 1100 per tonne in mid-March, more than double pre-crisis levels, and has since eased to about USD 700-900 per tonne. This increase fed directly into higher voyage costs for bulk carriers: for a typical Panamax voyage of 25 days with consumption of 30 tonnes per day, fuel expenses are now approximately USD 3 per tonne of cargo per voyage higher than in February.

The crisis has also reduced fleet efficiency, with rerouting away from Suez/Hormuz—continuing a trend since late 2023—extending voyages by 10–14 days. Congestion at alternative ports prolongs vessel employment, lowering effective capacity and supporting an already firm time charter market. The Panamax sub-index of the Baltic Dry Index is currently around 20 percent above its February level and about 90 percent higher than a year earlier.

As a result, freight rates have increased unevenly across routes and commodities, with the strongest impact on long-haul trades. Shipping Brazilian soybeans to China is almost 40 percent more expensive than in February and 70 percent higher than a year earlier. Freight costs for Russian wheat to Indonesia have risen by 15 percent since February and over 30 percent year-on year while shipping urea from Russia-Baltic region to India increased by 30 percent from February and 85 percent from a year earlier.

However, increases in freight rates do not affect landed prices uniformly across commodities. In grain markets, the freight share in landed costs has increased modestly - by around 2–4 percentage points compared to pre-crisis levels - and has been a key driver of recent increases in CFR (cost and freight) prices. Despite this added cost pressure, global trade in grains and oilseeds has remained resilient, with combined wheat, maize and soybeans exports reaching record levels in March and April 2026. This suggests that current disruptions are not constraining availability; their impact is primarily economic, operating through higher landed costs and shifts in relative competitiveness across origins.

Fertilizer markets, although relying on the same bulk shipping system, present a different pattern. While nominal freight costs have risen, their relative share in total import prices has declined, as fertilizer prices have increased much more sharply. As a result, the share of freight in landed prices has generally fallen by around 1–4 percentage points across key routes. Recent increases in CFR prices have therefore been driven primarily by FOB (free on board) price movements, with freight contributing relatively little. At the same time, fertilizer markets remain structurally more exposed to shipping disruptions due to the concentration of production and trade in the Near East. In this context, the impact of disruptions is reflected more in trade patterns than in price transmission alone. The case of India illustrates this dynamic. As one of the world's largest fertilizer importers, it has faced tightening availability from Persian Gulf suppliers and uncertainty around Chinese exports, prompting a shift toward alternative suppliers, including Russian Federation, often via longer and costlier routes.

Looking ahead, these pressures no longer appear purely temporary. Shipping operators continue to factor in elevated risk across key corridors, suggesting that global freight markets may be entering a 'new normal" of higher costs, lower efficiency and greater volatility. In such a context, any additional shock, whether geopolitical, operational or weather-related (including potential El Niño risks for key chokepoints such as the Panama Canal), can have disproportionately large effects, as it impacts a system already under strain. Maritime logistics are playing an increasingly important role in food commodity and input markets, influencing prices, redirecting trade flows, and affecting the resilience of global trade.

World supply-demand outlook

WHEAT Production in 2026 is set to fall from the 2025 record, reflecting adverse weather in the northern hemisphere, particularly in the United States, and weaker planting in the southern hemisphere amid high fuel and fertilizer costs, notably in Australia.

Wheat utilization in 2026/27 is projected to edge up, supported by steady food demand, while feed and other uses ease amid weaker competitiveness against maize and soymeal.

Trade in 2026/27 (July/June) is anticipated to contract, reflecting softer import demand in North Africa and the Near East and reduced exportable supplies from major exporters.

Stocks (ending in 2027) are poised to rise slightly from opening levels, with gains in Asia offsetting declines in major exporters.

Wheat	FAO-AMIS 2025/26 est	FAO-AMIS 2026/27 f'cast 5 Jun	USDA 2025/26 est	USDA 2026/27 f'cast 12 May	IGC 2025/26 est	IGC 2026/27 f'cast 21 May
Prod.	**842.6**	**810.9**	**843.8**	**819.1**	**844.6**	**820.3**
	702.6	670.9	703.8	678.1	704.5	679.8
Supply	**1156.1**	**1157.7**	**1102.7**	**1098.3**	**1107.8**	**1108.4**
	870.0	866.7	834.9	834.4	831.8	833.6
Utiliz.	**804.0**	**806.1**	**818.1**	**818.6**	**819.7**	**826.6**
	663.0	665.2	668.1	670.6	672.9	679.7
Trade	**205.9**	**199.1**	**224.4**	**214.1**	**212.0**	**205.1**
	199.4	194.1	218.4	208.1	205.7	198.8
Stocks	**346.8**	**348.6**	**279.2**	**275.0**	**288.1**	**281.8**
	195.8	193.7	156.4	154.2	152.6	147.6

IN MILLION TONNES

MAIZE Production in 2026 is set to fall from the 2025 record, reflecting declines in the United States amid higher input costs and weaker yields.

Utilization in 2026/27 is expected to expand across food, feed and other uses, with feed use increasing the most, particularly in South America.

Trade in 2026/27 is projected to reach a record, underpinned by stronger demand in China, Egypt and Türkiye and ample supplies from Argentina alongside large carryovers in Brazil and Ukraine.

Stocks (ending in 2027) are largely unchanged from opening levels, with gains in Brazil and Argentina offsetting drawdowns in the United States and Ukraine.

Maize	FAO-AMIS 2025/26 est	FAO-AMIS 2026/27 f'cast 5 Jun	USDA 2025/26 est	USDA 2026/27 f'cast 12 May	IGC 2025/26 est	IGC 2026/27 f'cast 21 May
Prod.	**1324.2**	**1310.7**	**1312.7**	**1295.4**	**1329.0**	**1299.6**
	1022.9	1007.7	1011.4	988.4	1027.8	993.6
Supply	**1611.0**	**1631.5**	**1607.5**	**1592.3**	**1618.6**	**1606.9**
	1154.3	1175.2	1114.3	1107.2	1132.3	1122.8
Utiliz.	**1286.0**	**1298.1**	**1291.4**	**1305.7**	**1311.4**	**1315.6**
	977.6	989.7	970.4	980.7	997.2	1001.2
Trade	**196.9**	**204.6**	**209.4**	**207.3**	**198.2**	**200.0**
	191.9	196.6	203.4	201.3	192.2	194.0
Stocks	**320.7**	**321.1**	**297.0**	**277.5**	**307.2**	**291.3**
	167.4	165.2	118.8	111.4	129.1	115.6

IN MILLION TONNES

RICE Production in 2026/27 seen declining by 1.6 percent y/y as reduced producer margins and weather constraints cause plantings to contract in all regions, except for Africa.

Utilization in 2026/27 seen growing further, underpinned by population-driven increases in food use.

Trade in 2026 (January-December) little change m/m, as somewhat higher import forecasts for Bangladesh, China and the Philippines are largely offset by import downgrades namely for Benin, Burkina Faso, Nepal and Senegal.

Stocks (2026/27 carry-out) seen declining by 2.7 percent y/y, on expected drawdowns by exporters. Despite the decline, world reserves are still seen at their second highest on record.

Rice	FAO-AMIS 2025/26 est	FAO-AMIS 2026/27 f'cast 5 Jun	USDA 2025/26 est	USDA 2026/27 f'cast 12 May	IGC 2025/26 est	IGC 2026/27 f'cast 21 May
Prod.	**561.6**	**552.4**	**542.8**	**537.8**	**544.9**	**544.5**
	418.4	408.8	396.5	390.8	398.6	397.6
Supply	**772.1**	**772.1**	**733.9**	**734.1**	**731.9**	**738.4**
	527.5	525.1	483.0	482.1	485.5	490.2
Utiliz.	**554.4**	**558.1**	**533.2**	**537.7**	**538.0**	**543.3**
	411.5	414.1	385.9	392.6	392.3	397.6
Trade	**59.8**	**60.6**	**61.3**	**63.1**	**59.2**	**61.6**
	56.4	57.8	58.0	59.8	56.4	58.8
Stocks	**219.7**	**213.8**	**196.3**	**192.7**	**193.9**	**195.1**
	116.3	109.1	91.3	84.7	90.4	89.8

IN MILLION TONNES

SOYBEAN 2026/27 production forecasts point to a fresh record, as elevated fertilizer prices may encourage a shift in planted area towards soybeans, supporting higher output in Argentina, Brazil, and the United States.

Utilization in 2026/27 to expand further y/y, supported by prospective robust soyoil demand from the biofuel sector in the Americas.

Trade in 2026/27 (Oct/Sep) expected to grow by 1.9 percent, with higher exports from Brazil and the US offsetting lower shipments from Argentina, while import demand continues to be led by China.

Stocks (2026/27 carry-out) to hold close to the record highs expected in 2025/26, with stocks-to-use ratio remaining above the five-year average.

Soybean	FAO-AMIS 2025/26 est	FAO-AMIS 2026/27 f'cast 5 Jun	USDA 2025/26 est	USDA 2026/27 f'cast 12 May	IGC 2025/26 est	IGC 2026/27 f'cast 21 May
Prod.	**432.3**	**444.2**	**427.6**	**441.5**	**429.8**	**442.4**
	411.4	423.3	406.7	420.5	408.9	421.4
Supply	**503.5**	**517.9**	**553.5**	**566.7**	**511.4**	**520.8**
	445.8	459.8	488.1	501.3	439.3	448.8
Utiliz.	**430.8**	**445.4**	**426.6**	**440.7**	**433.0**	**445.3**
	298.9	310.4	293.7	305.7	298.8	306.5
Trade	**186.0**	**189.6**	**186.6**	**189.2**	**187.1**	**190.4**
	74.5	75.1	74.6	75.2	73.8	74.6
Stocks	**73.8**	**73.1**	**125.1**	**124.8**	**78.4**	**75.5**
	36.6	35.6	80.8	80.5	27.3	26.6

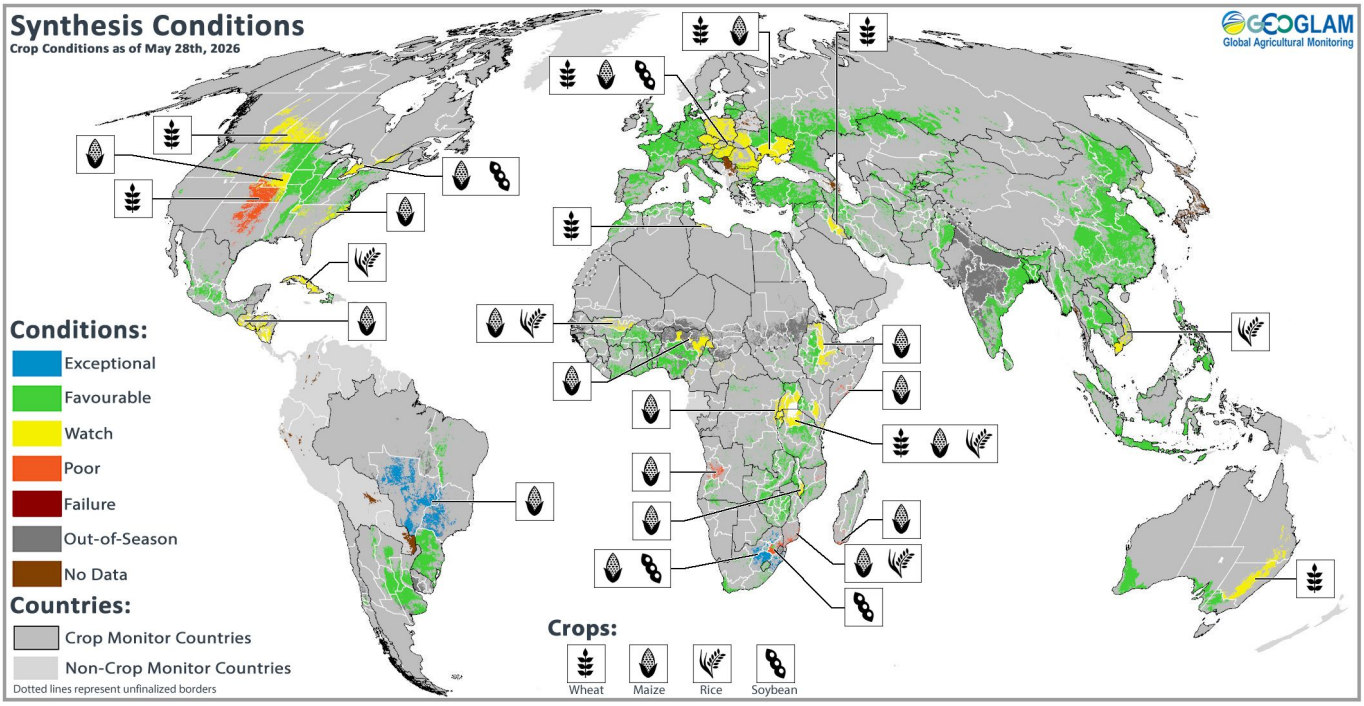
IN MILLION TONNES

+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.

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, spring wheat sowing is progressing after a slow start in Canada and the Russian Federation. In the southern hemisphere, sowing is beginning.

Maize

Harvesting is progressing in the southern hemisphere as sowing wraps up in the northern hemisphere.

Rice

Global conditions are mostly favourable as South and Southeast Asia transition between seasons.

Soybeans

In the southern hemisphere, harvesting advances as sowing expands in the northern hemisphere.

El Niño Watch

Neutral ENSO conditions are present. El Niño conditions are forecast to quickly develop and persist through early 2027. There are 82 percent chances of El Niño conditions during May to July 2026, and 96 percent chances during December 2026 to February 2027, according to the May 2026 NOAA CPC ENSO outlook.

The 2026/27 El Niño will likely be at least of moderate strength by July to September 2026 (66 percent chance) and then become a strong or very strong event during October 2026 to January 2027 (66 percent chance). Confidence in current El Niño strength outlooks is limited by model forecast skill. 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 late May to late June, above-average temperatures are forecast in Canada, the northern United States, Central America, South America, Europe, central and eastern Asia, India, the Maritime Continent region, central Australia, and across much of Africa.

Source: UCSB Climate Hazards Center

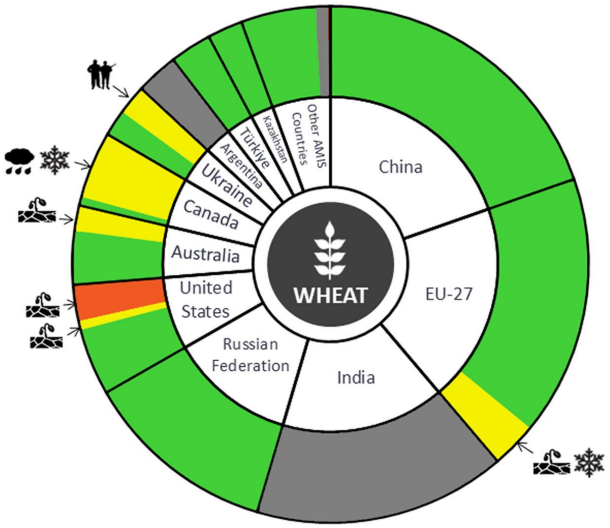
Crop monitor

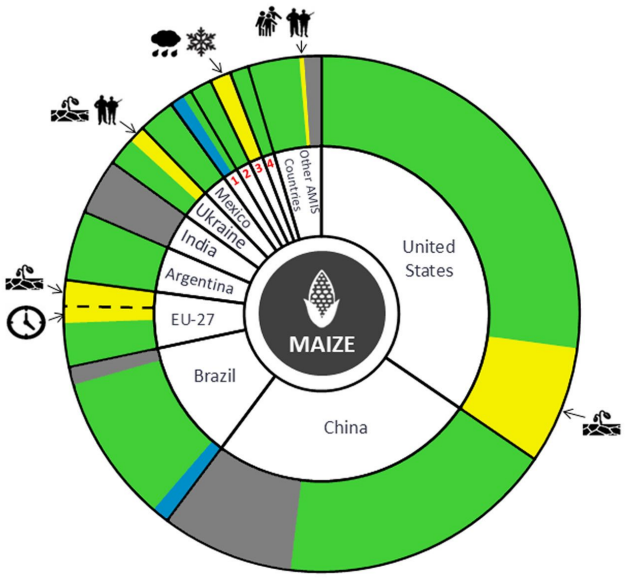
Conditions

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, despite some dryness and a late cold spell in central Europe. In **Türkiye**, winter wheat conditions are favourable with above-average yields expected. In **Ukraine**, winter wheat remains under favourable conditions away from the war front. In the **Russian Federation**, winter wheat is under favourable conditions. Spring wheat sowing is progressing and reducing the large delay due to earlier cold and wet weather. In **Kazakhstan**, winter wheat is under favourable conditions as spring wheat sowing advances. In **China**, winter wheat harvest is beginning under favourable conditions as spring wheat develops. In the **US**, conditions for winter wheat in the Great Plains continue to deteriorate as harvesting begins in the south. Spring wheat sowing advances faster than normal. In **Canada**, spring wheat sowing is ongoing, albeit with delays due to cool temperatures and wet conditions. Winter wheat is under favourable conditions. In **Australia**, sowing is ongoing, albeit under dry conditions across northern New South Wales and southern Queensland. A sizable decline in total sown area is expected compared to last year.

Maize

In **Brazil**, the harvest of the spring-planted crop (smaller season) is advancing under mostly exceptional conditions. The summer-planted crop (larger season) is developing, with an increase in total sown area compared to last year. In **Argentina**, the harvest of early-planted crops (larger season) is finishing, while the late-planted crop (smaller season) is awaiting grain dry-down and the conclusion of the soybean harvest, which remains the priority. In **South Africa**, harvest is wrapping up with mostly above-average yields. In the **US**, sowing continues, with an expected reduction in total sown area compared to last year. In **Canada**, sowing is beginning more slowly than normal due to cold, wet weather. In **Mexico**, conditions are favourable for the autumn-winter season (smaller season). In **China**, sowing of spring-maize (larger season) is continuing under favourable conditions. In **Indonesia**, the harvest of the wet-season crop is progressing as sowing of the dry-season crop continues. In the **EU**, sowing is finishing, with dryness in central Europe and some delays in southeastern Europe. In **Ukraine**, sowing is ending, with some dry soils in the western region. In the **Russian Federation**, sowing is wrapping up.

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.

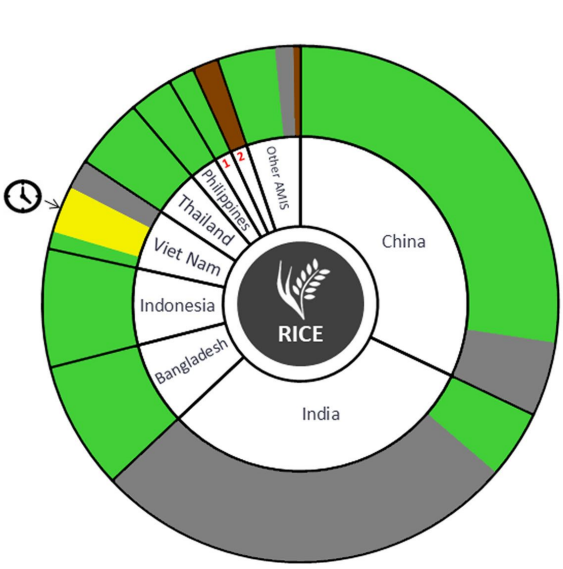
Crop monitor

Conditions

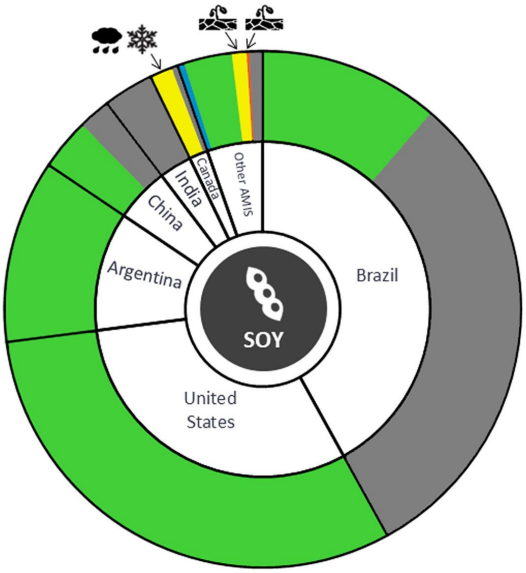
Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

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



Brazil[1], Japan[2]



Rice

In **China**, conditions are favourable for early double-crop rice (smallest season) and for the continued sowing of single-season rice (largest season). In **India**, harvesting of the Rabi crop is wrapping up as the Summer crop continues to develop. In **Bangladesh**, harvesting of the Boro crop (largest season) wraps up with minor losses due to flooding in the low-lying haor regions of the northeast. Sowing continues for the Aus crop (smallest season) and begins for the Aman crop (medium season). In **Indonesia**, harvesting of wet-season rice continues as sowing advances for dry-season rice. In **Viet Nam**, the harvest is continuing for winter-spring (dry-season) rice in the south. The sowing of summer-autumn (wet-season) rice is behind normal due to delays in harvesting the winter-spring crop. In **Thailand**, harvesting is nearly complete for dry-season rice. Sowing of wet-season rice is just beginning, with an expected reduction in total sown area compared to last year due to lower rice prices and rising costs of agricultural inputs. In the **Philippines**, the dry-season rice harvest is wrapping up as the sowing of wet-season rice begins. In **Brazil**, the harvest is finishing.

Soybeans

In **Brazil**, the last of the crop is wrapping up harvesting in the South region under favourable conditions. In **Argentina**, harvesting is progressing for both the early-planting crop (larger season) and the late-planted crop (smaller season), with overall good yields. In **South Africa**, harvest is wrapping up with above-average yields across most of the country and an increase in total sown area compared to last year and the five-year average. In the **US**, sowing is progressing rapidly under favourable conditions with an expected increase in total sown area compared to last year. In **Canada**, sowing is beginning, albeit slightly later than normal due to wet and cold conditions in early May. In **Ukraine**, sowing is advancing under generally favourable conditions, albeit with dry soils in the western region.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Crop Monitor for Early Warning, published 4 June 2026.

Sources and disclaimers

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

Policy developments

Highlights

China has opened urea export quotas with price floors, while the European Union has suspended fertilizer tariffs on imports from countries other than Belarus and the Russian Federation, and has also introduced support measures for farmers. India has expanded biofuel use by increasing its rice allocation for ethanol; Indonesia has announced plans to centralize its palm oil exports; and Argentina has reduced wheat export taxes.

Wheat

- On 21 May, the President of **Argentina** announced a cut in export taxes on wheat from 7.5 to 5.5 percent, from June onwards, while similarly also reducing export taxes on barley.

Rice

- On 13 May, the President of the **Philippines** issued Executive Order 118, capping the price of imported rice at PHP 50/kg (USD 0.82/kg) for a thirty-day period. On 19 May, the Department of Agriculture also announced a suggested retail price of PHP 53/kg (USD 0.86/kg) for local rice.
- On 22 May, the European Council formally adopted the revised Generalised System of Preferences for developing countries, including a safeguard mechanism for rice imports that will allow the **EU** to reinstate tariffs temporarily in the event of a sudden surge in rice imports. The measure will apply from 1 January 2027.

Soybeans

- On 8 May, the government of the **Russian Federation** issued Resolution no. 529, extending until 11 June 2027 the authorization to import genetically modified soybeans for use as feed for export. The authorization was initially granted for a one-year period in June 2025 (see Market Monitor, July 2025).

Biofuels

- On 8 May, **India** revised rice sale norms for ethanol production during ethanol supply year 2025/26 (November–October), increasing the allocation from 5.2 million tonnes to 7.2 million tonnes. The revised sale norms require producers to prioritize use of older and broken grain, while tightening eligibility and monitoring rules.
- On 13 May, the House of Representatives in the **US** approved the Nationwide Consumer and Fuel Retailer Choice Act of 2025 (H.R. 1346), which would allow year-round nationwide sales of E-15 gasoline, a fuel blend containing 15 percent of ethanol. The bill is now due to be considered by the Senate.

Fertilizers

- On 5 May, the Ministry of Investment and Foreign Trade in **Egypt** imposed an export duty of USD 90 per tonne on nitrogen fertilizer, for a three-month period from its date of publication (Decree No. 190 of 2026). On 18 May, the Ministry also announced an exemption from the export duty for purified ammonium nitrate exports (Decision No. 203 of 2026), effective from the implementation date of Decree No. 190.
- On 19 May, the **European Commission** announced a Fertilizer Action Plan, which includes targeted exceptional support to the most affected **EU** farmers through existing crisis instruments under the Common Agricultural Policy. The Commission also indicated it would propose expanding this reserve before the summer.
- On 22 May, the European Council said the **EU** would suspend custom tariffs on key nitrogen-based fertilizers, including urea and ammonia, for one year, with the measure taking effect upon publication in the Official Journal. The suspension will not apply to imports from the **Russian Federation** or Belarus.
- On 27 May, media reports indicated that **China** had established export quotas and minimum export prices for urea, easing restrictions that had been introduced previously. Almost 2 million tonnes of urea exports have been authorised for the June to August period, including an estimated 1.5-1.6 million tonnes of "regular" quotas and another 400,000 tonnes of government-to-government exports. The minimum FOB price for prilled urea is USD 660 per tonne; for granular urea, USD 670 per tonne; and for exports to **India**, an additional USD 20 per tonne. (See Market Monitor, April 2026, November 2025, and June 2025.)

Vegetable oils

- On 20 May, the President of **Indonesia** announced a plan to centralize commodity exports, including palm oil. The proposed policy would require palm oil exports to be conducted solely by State-Owned Enterprises appointed by the government.

Across the board

- On 29 April, the **European Commission** introduced emergency support measures under its temporary crisis framework, allowing Member States to cover up to 70 percent of additional fuel and fertilizer costs or grant up to EUR 50 000 per beneficiary until 31 December 2026.
- On 1 May, **China** implemented a zero-tariff policy on goods imports, including agricultural products, from **Egypt**, **Nigeria**, **South Africa**, and 50 other African countries.

Policy developments

- On 7 May, the **US** Court of International Trade ruled that Proclamation No. 11012, which set a 10 percent temporary import surcharge, was unlawful. The measure was introduced by the Administration on 20 February, with the stated objective of addressing balance of payments problems. The surcharge remains in effect pending further ruling by the appellate court. (See AMIS Market Monitor, March 2026)

- On 8 May, the Ministry of Trade in **Indonesia** amended import license requirements for feed ingredients of plant origin, through Regulation No. 11 of 2026. Under this regulation there will be two import licensing approval pathways, one for feed wheat and soybean meal, and one for 55 other feed ingredients, including soybeans for feed and various oilseeds. An import procedure covering maize for feed and broken rice is not specified under the new import licensing regulation.

- On 8 May, in the **EU**, the Federal Ministry of Agriculture, Food and Community in **Germany** announced, together with the Agriculture Pension Bank, a EUR 200 million support programme to help agricultural businesses cope with higher energy and fertilizer prices, for a three-year period beginning 1 June. Support will take the form of subsidized loans of EUR 50 000 per farm, although businesses can also apply for larger amounts of up to EUR 500 000, based on cultivated area.

- On 13 May, the cabinet in **India** approved minimum support prices (MSP) for the kharif season (1 April – 30 September) in the marketing year 2026-27, including for paddy, maize, and for soybean and other oilseeds. Compared to the previous year, the MSP for common paddy rose from INR 2369 to INR 2441 per tonne (USD 24.8 to USD 25.6), while the MSP for grade A paddy rose from INR 2389 to INR 2461 per tonne (USD 25.0 to USD 25.8). The MSP for maize increased from INR 2400 to INR 2410 per tonne (USD 25.1 to USD 25.2), and for yellow soybeans rose from INR 5328 to INR 5708 per tonne (USD 55.8 to USD 59.8).

- On 20 May, the European Parliament and Council reached a provisional agreement on legislation to implement commitments made under a joint framework agreement with the **US** on tariffs in August 2025 including preferential access for imports such as soybean oil from the **US**, with entry into force pending formal adoption. (See Market Monitor, September 2025 and April 2026).

- On 22 May, in the **EU**, the government of **Hungary** reimposed a ban on the import of various agricultural products from **Ukraine**, including cereals such as wheat and maize, and vegetable oils such as sunflower and rapeseed oil, through Decree No. 91/2026. (See also Market Monitor, October 2023)

+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 May-26*	Change	
		M/M	Y/Y
GOI	230.6	-0.4%	+7.4%
Wheat	211.2	-1.3%	+4.6%
Maize	228.2	-4.1%	+3.3%
Rice	170.2	+5.0%	-2.2%
Soybeans	228.1	+0.2%	+12.2%

*Jan 2000=100, derived from daily export quotations

Wheat

Average wheat export prices eased during May, as the IGC GOI sub-Index retreated after reaching a near two-year high. Despite expectations for a smaller domestic winter wheat crop, US markets pulled back on looming harvest pressure, also weighed by a strong US dollar and softer energy markets. Fob values in Canada fell sharply as warmer weather aided delayed spring wheat sowing. In EU (France), prices drew support from concerns over a hot spell affecting the 2026/27 crop, however, quotations retreated recently on forecasts for cooler, wetter conditions. Russian fob prices firmed amid an unusually strong rouble, which squeezed exporter margins. Reported of delayed spring plantings also lent support, although progress accelerated late in the month.

Maize

With mid-month gains in US and South American maize markets unwound more recently, the IGC GOI sub-Index slumped by 4 percent in May. US prices initially firmed on solid international demand and some concerns about cool Midwest weather. However, with early crop prospects deemed broadly favourable, Gulf values weakened later in the month. Fob values in Argentina eased on mounting seasonal pressure and rising local production ideas, with the discount to equivalent US prices widening in recent weeks. In contrast to other leading origins, quotations in Ukraine strengthened on steady buying interest and overall slow country movement, as some producers focused on spring fieldwork.

Rice

International rice markets exhibited mixed trends over May, as the IGC GOI sub-Index advanced by a net 5 percent. In Thailand, 5 percent broken white rice prices reached a 16-month peak on tightening spot availabilities, partly linked to reluctant selling by local millers amid worries over 2026/27 production prospects, with elevated domestic energy costs adding support. Similarly, reduced exportable supplies supported quotations in Vietnam. In contrast, dollar-denominated white and parboiled fob values in India softened slightly amid subdued buying interest from key African buyers and a weaker domestic currency.

Soybeans

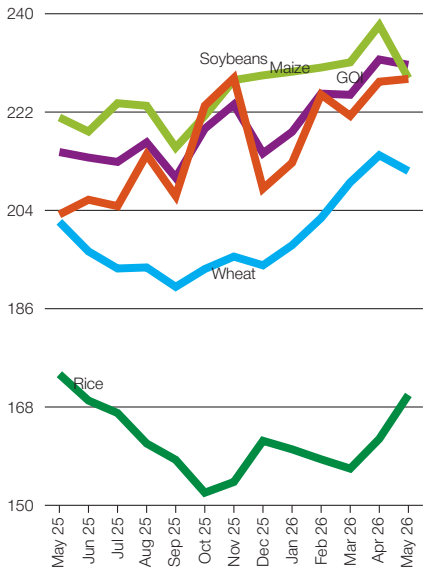
Average international soybean values – as tracked by the IGC GOI sub-Index – were broadly steady during May, amid offsetting changes across key origins, with day-to-day movements sometimes linked to developments in external markets, especially energy, and soybean derivatives. While the backdrop of sluggish export demand and expectations for an improved 2026/27 crop remained bearish influences, the US market was mildly buoyed at times by hopes for fresh Chinese interest. In Brazil, where the progressing harvest of a record outturn gently pressured prices, thereby ensuring sustained competitiveness, fob quotations were still a touch firmer on a modest uplift in export premiums against the backdrop of solid global demand.

IGC commodity price indices

	Month end	GOI	Wheat	Maize	Rice	Soybeans
2025	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
	May	**230.7**	211.2	228.2	170.2	228.1

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

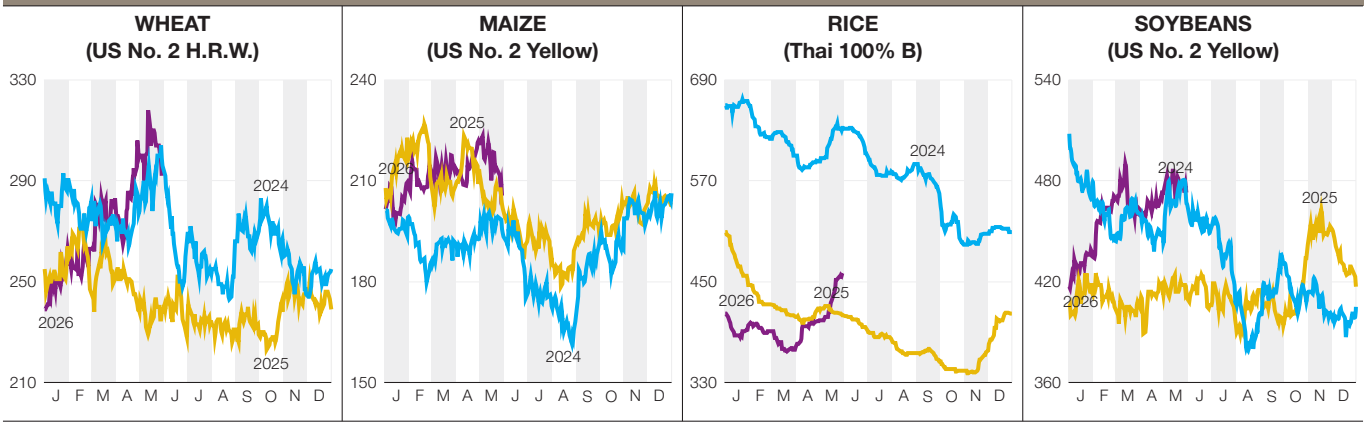
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



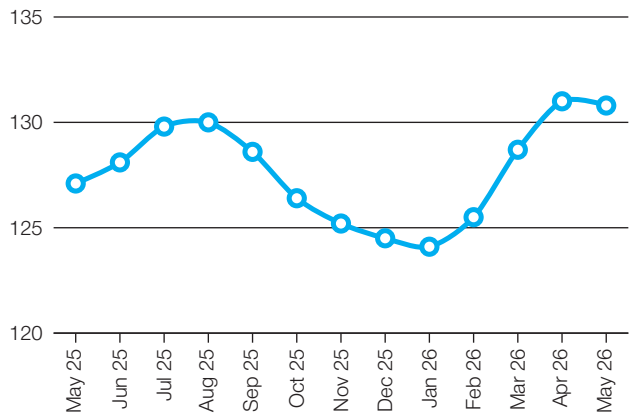
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	29-May	292	299	238	-2.3%	+22.7%
Maize (US No. 2, Yellow)	29-May	206	221	202	-7.0%	+1.9%
Rice (Thai 100% B)	29-May	460	404	410	+13.9%	+12.2%
Soybeans (US No. 2, Yellow)	29-May	473	473	410	+0.0%	+15.4%

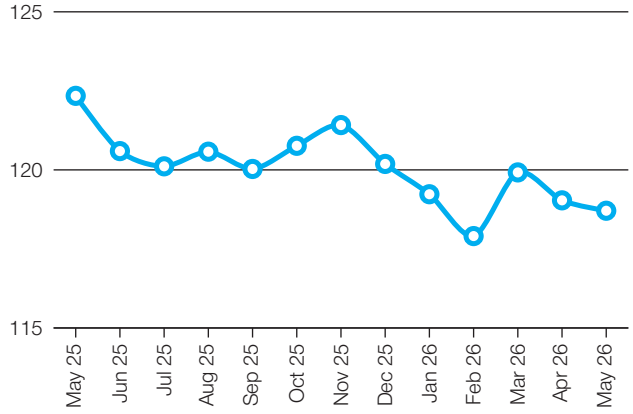
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	May 26 Average	Monthly Change	Annual Change
Argentina	ARS	1397.0	-1.1%	-17.7%
Australia	AUD	1.4	1.4%	11.7%
Bangladesh	BDT	122.4	0.1%	-1.0%
Brazil	BRL	5.0	0.9%	13.8%
Canada	CAD	1.4	0.2%	1.0%
China	CNY	6.8	0.6%	6.1%
Egypt	EGP	52.8	0.2%	-4.9%
EU	EUR	0.9	-0.1%	3.6%
India	INR	95.5	-2.2%	-10.8%
Indonesia	IDR	17552.9	-2.4%	-6.5%
Japan	JPY	158.2	0.6%	-8.5%
Kazakhstan	KZT	470.1	-0.3%	8.9%
Rep. of Korea	KRW	1489.0	-0.3%	-6.6%
Mexico	MXN	17.3	0.9%	12.3%
Nigeria	NGN	1368.5	-0.5%	16.6%
Philippines	PHP	61.3	-1.8%	-9.3%
Russian Fed.	RUB	72.9	5.2%	10.3%
Saudi Arabia	SAR	3.8	-0.0%	-0.0%
South Africa	ZAR	16.5	0.5%	9.9%
Thailand	THB	32.5	-0.6%	1.5%
Türkiye	TRY	45.5	-1.6%	-14.8%
UK	GBP	0.7	0.3%	0.9%
Ukraine	UAH	44.1	-0.7%	-5.8%
Viet Nam	VND	26315.7	0.0%	-1.4%

FAO Food Price Index May 2025 - May 2026



Nominal Broad Dollar Index May 2025 - May 2026

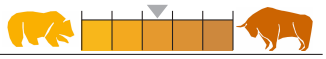


Futures markets

Overall market sentiment

- Wheat futures firmed on record-low United States crop projections, while maize and soybean prices fluctuated sharply between energy-driven gains and trade losses, with no clear trend emerging.
- Volatility remained episodic and largely news-driven, with CME wheat implied volatility persistently elevated while maize and soybean volatility spiked around key events before easing
- Fund positions reversed sharply, the largest hedge fund outflows in 14 months pushing CME wheat back into net short territory.

MONTHLY PRICE TREND



Futures prices

Chicago Mercantile Exchange (CME) wheat futures firmed through the first half of the month amid concerns over planting prospects in Australia and Argentina and adverse weather in the United States. Gains accelerated after USDA projected the smallest US winter wheat harvest since 1966, briefly lifting nearby contracts to around USD 245 per tonne. In the final week, easing US–Iran tensions reduced the geopolitical premium, with July contracts retreating to about USD 230 per tonne by month-end. Euronext wheat softened on favourable European crop prospects, before emerging heat risks lent some support toward the close of the month.

CME maize prices fluctuated sharply between competing drivers. Crude oil reaching new highs early in the month lifted nearby maize contracts, which rose to a one-year high of around USD 170 per tonne on improved ethanol margins. Subsequently, favourable planting progress in United States - 86 percent complete by late May, ahead of the five-year average – together with a record Argentine harvest pushed prices back toward USD 165 per tonne by month-end. The inconclusive outcome of the United States–China trade summit added further uncertainty, without providing directional clarity.

CME soybean futures briefly approached two-year highs above USD 440 per tonne, supported by a bullish WASDE projecting tighter-than-expected United States 2026/27 supply and rising Chinese import demand. Prices, however, retraced rapidly after Beijing characterised the announced USD 17 billion annual United States agricultural purchase commitment as a non-binding guidance target, with July contracts settling below USD 435 per tonne by month-end.

Volumes & volatility

Trading volumes on the CME remained elevated relative to seasonal norms, reflecting the concentration of market-moving events. However, total maize open interest declined by approximately 129 000 contracts in the final week to 2.43 million as positions were unwound following the disappointing outcome of the United States–China trade discussions. CME wheat implied volatility remained above 35 percent throughout the month, consistent with sustained sensitivity to United States crop condition reports. For maize and soybeans, volatility was more episodic than sustained.

Forward curves

The gap between nearby and deferred CME wheat prices narrowed modestly in May, as the scale of the United States production shortfall became clearer and markets began to embed some near-term tightness into front contracts. In maize, deferred spreads held a comfortable carry configuration, with the prospects of a record Argentine harvest and strong United States planting progress reinforcing expectations of ample future supply. In soybeans, nearby contracts weakened relative to new-crop November 2026 futures in the second half of the month, as old-crop tightness gave way to expectations of a substantial United States harvest.

Investment flows

Commitment of Traders data showed managed money holding net long positions of approximately 69 000 contracts in maize, 33 000 in soybeans, and 8 600 in wheat as of 8 May. Positioning shifted markedly by the week ending 26 May, which recorded the largest hedge fund outflows across the grain complex in 14 months. Funds liquidated maize, soybeans and wheat positions aggressively, with selling pressure sufficient to push CME wheat back into net short territory — erasing in a single week the historic long accumulation built over the preceding two months. The sharp decline in maize open interest in the final week, down 129 000 contracts, reflected both fading geopolitical risk premia and the failure of the United States–China trade announcement to deliver a firm purchase commitment.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	May 26	M/M	Y/Y
Wheat	3 893.9	-24.9%	+13.0%
Maize	174.5	-3.3%	-10.8%

Prices (USD/t)	May 26	M/M	Y/Y
Wheat	247.4	+1.3%	+7.9%
Maize	258.0	+4.9%	+16.4%

CME futures volumes and prices evolution

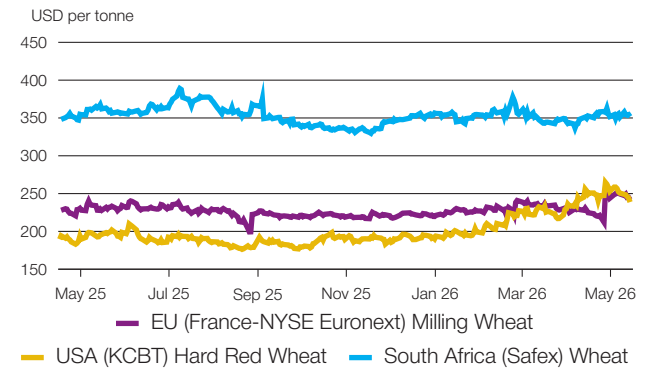
Average daily volume (1000 tonnes)	May 26	M/M	Y/Y
Wheat	20 804.5	-18.2%	+39.4%
Maize	57 856.9	-10.2%	+16.8%
Soybean	31 084.3	-14.7%	+10.2%

Prices (USD/t)	May 26	M/M	Y/Y
Wheat	233.3	+5.6%	+21.1%
Maize	181.6	+2.0%	+2.7%
Soybean	438.8	+2.3%	+13.6%

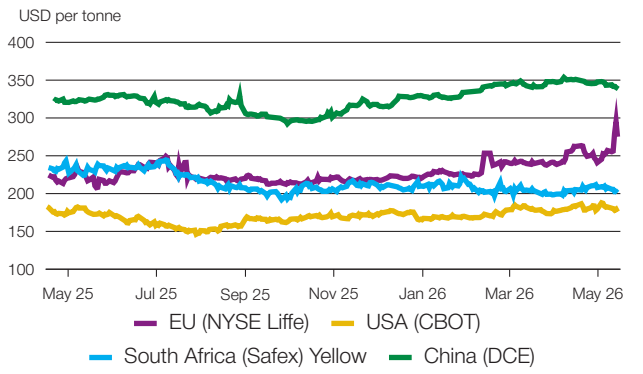
Market indicators

Daily quotations from leading exchanges - nearby futures

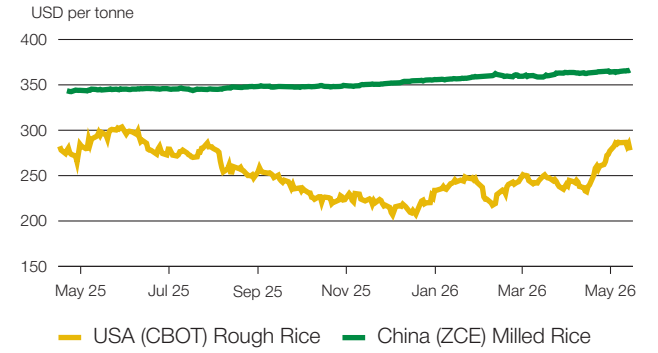
Wheat



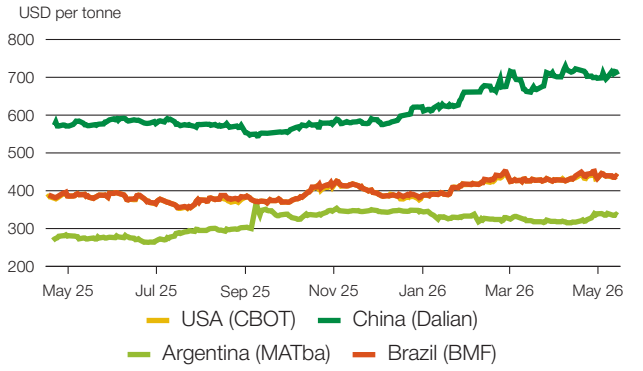
Maize



Rice



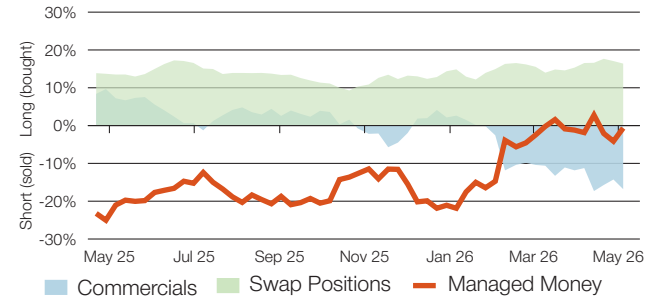
Soybean



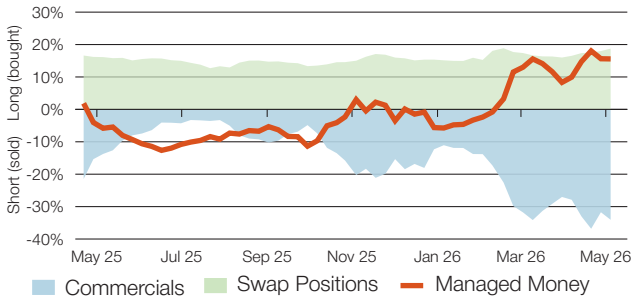
CFTC commitments of traders

Major categories net length as percentage of open interest*

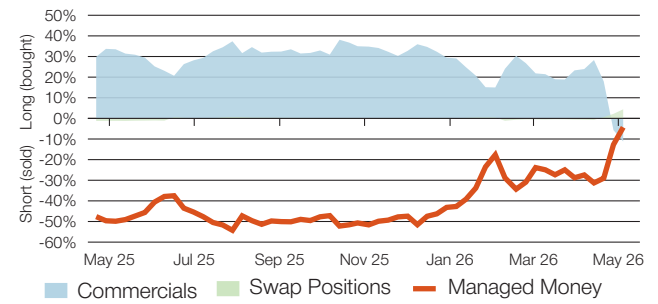
Wheat



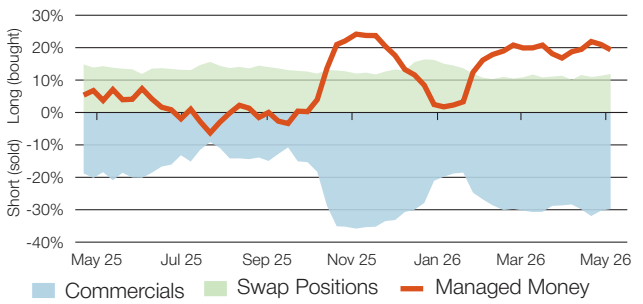
Maize



Rice



Soybean

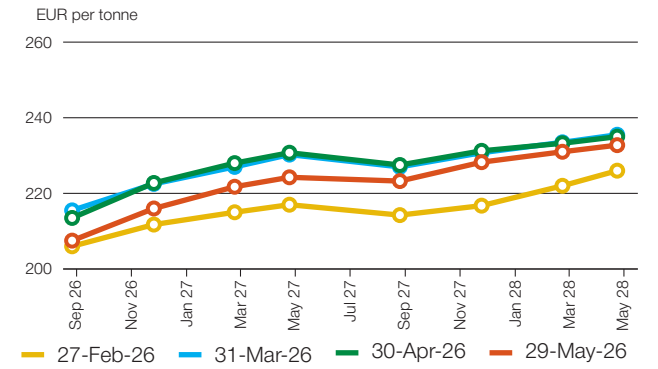


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

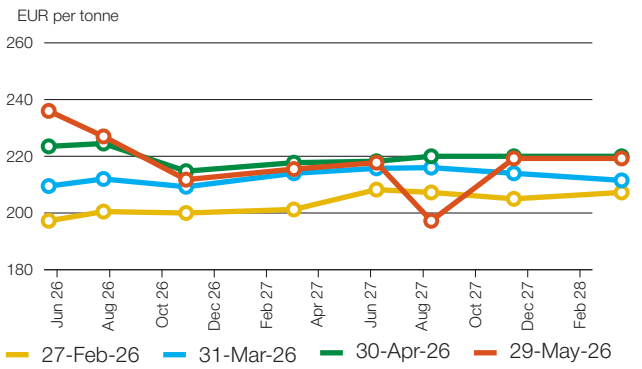
Market indicators

Forward curves

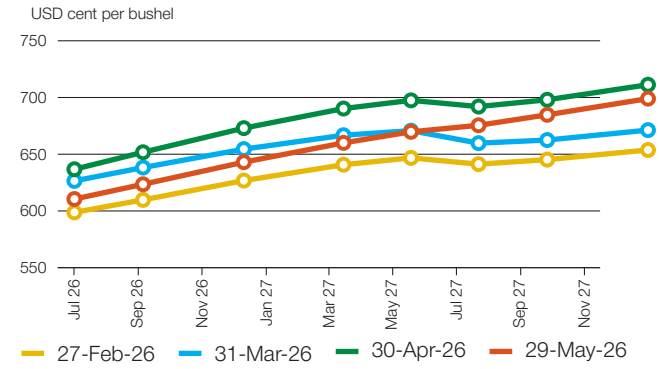
Euronext wheat (EBM)



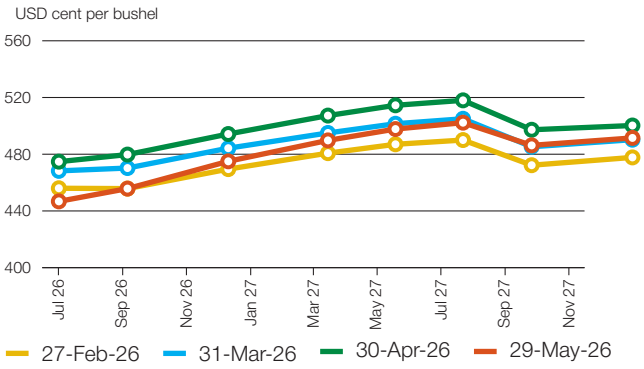
Euronext maize (EMA)



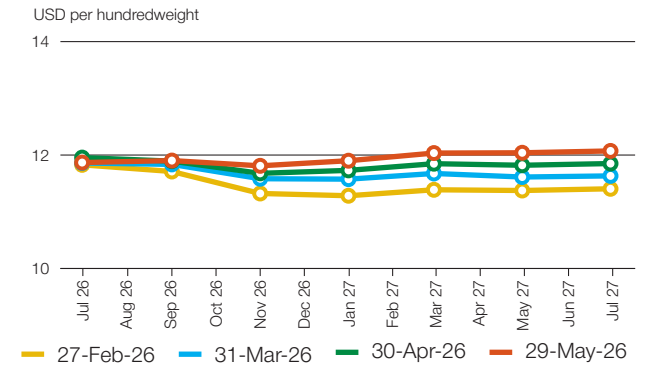
CBOT wheat



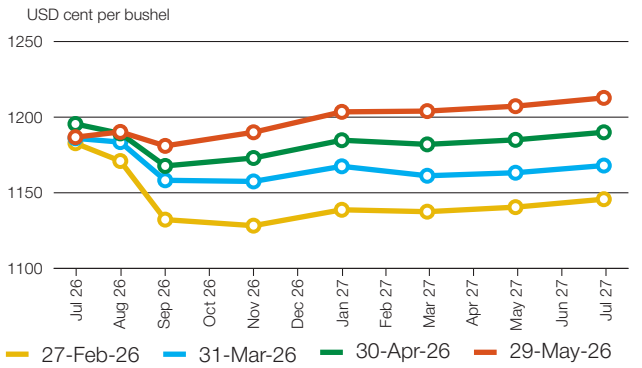
CBOT maize



CBOT rice

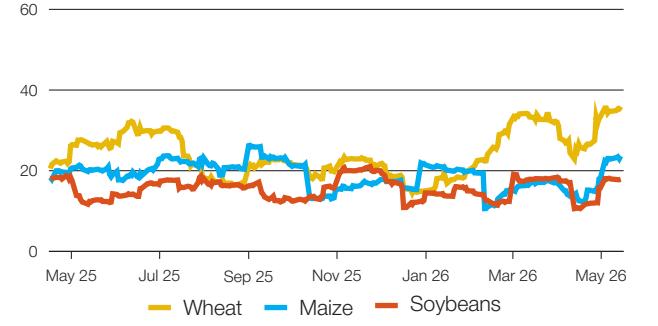


CBOT soybean

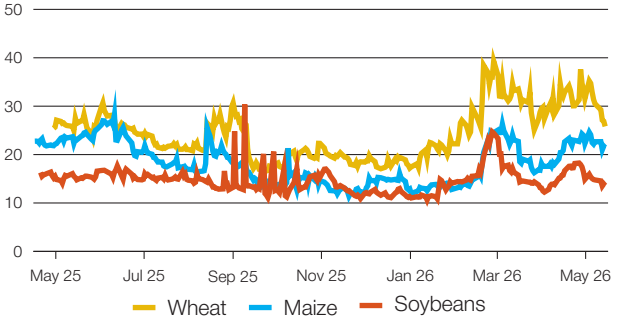


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

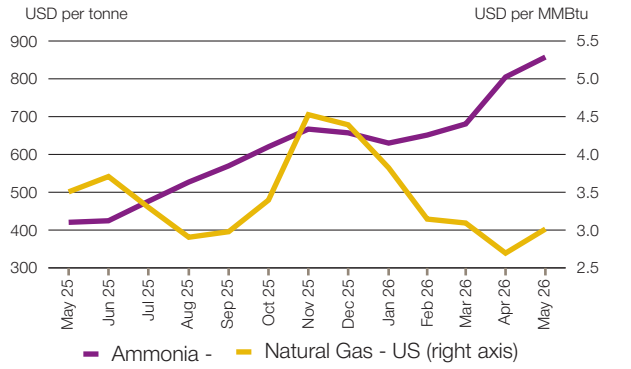


AMIS market indicators

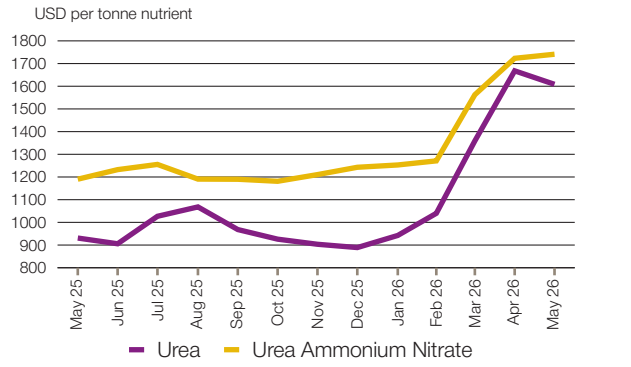
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/market-monitor.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

Fertilizer outlook

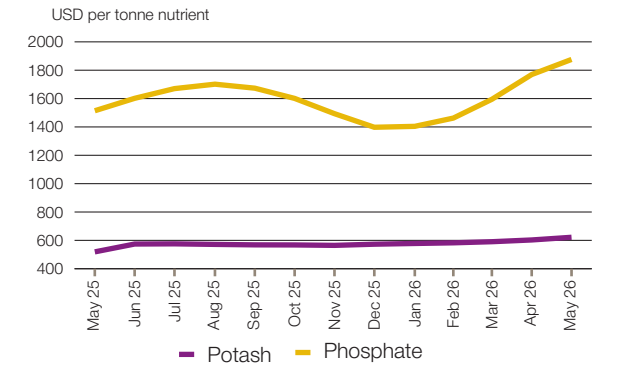
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer markets in May were shaped in particular by the continuing disruptions in the Strait of Hormuz and the announced resumption of Chinese urea exports. Elevated prices dampened stock buildings, further weakening demand as the northern hemisphere spring application season ends. The outlook remains uncertain, with continued closures in the Strait posing significant risks to availability and prices in the months ahead.

- **Input prices**. Natural gas prices remained elevated, underpinned in Europe by supply concerns, increasing cooling demand, and urgency to rebuild stocks ahead of winter. Prices in the United States also firmed on a smaller-than-expected inventory build. Ammonia prices increased as well, reflecting the ongoing closure of the Strait, alongside scheduled maintenance shutdowns in Southeast Asia and continued demand from India and European nitrate producers.
- **Nitrogen prices**. Urea prices decreased on slowing seasonal demand, with importers preferring short-term purchasing to avoid high cost inventories. Limited shipments via Saudi Arabia's western coast had little impact on overall supply. Toward the end of the month, China authorized urea exports with a price floor, and India issued a tender for July shipment. Market direction will hinge on the evolution of the Hormuz closure, the outcome of the Indian tender, and the pace of Chinese exports. Nitrate markets were mixed, with UAN prices holding firm and AN/CAN prices declining.
- **Phosphate**. Phosphate prices remained supported by tight availability, with Saudi Arabian exports constrained by the Hormuz closure, China's export ban still in place, and lower output at Morocco's major producer, OCP. Elevated sulfur and ammonia costs added further support. Spot buying remained limited at current price levels, with affordability continuing to be the primary constraint. The risk of further price increases persists, as a near-term return of Chinese exports appears unlikely.
- **Potash**. Potash prices edged marginally higher, with the main development being the settlement of India's annual contract by India Potash Limited at USD 34 per tonne above last year. Potash remains the most affordable major nutrient, and supply is well covered as production expands in Belarus and Laos. Near-time price upside appears limited, with the outlook also depending on the evolution of nitrogen and phosphate markets amid constrained farm budgets.

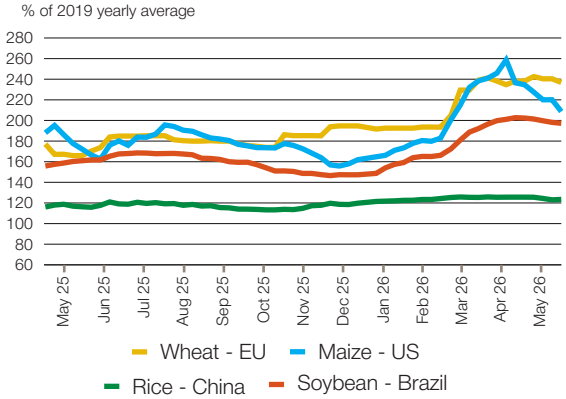
Fertilizer prices

	May-26 average	May-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.0	0.2	+11.8	-14.0	4.5	2.7
Ammonia (USD/tonnes)	857.5	-	+6.6	+103.9	857.5	424.6
Urea (USD/tonnes Nitrogen)	1608.5	75.8	-3.6	+72.8	1667.9	888.9
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1741.1	24.7	+1.0	+46.3	1741.1	1181.1
Phosphate (USD/tonnes P2O5)	1876.0	17.2	+6.0	+23.9	1876.0	1397.7
Potash (USD/tonnes K2O)	621.8	15.8	+3.1	+19.8	621.8	564.7

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

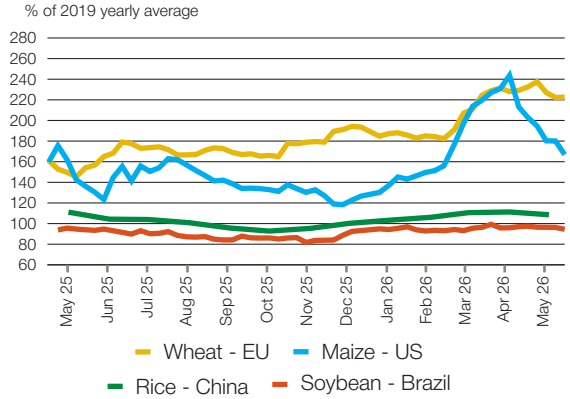
Fertilizer market developments - Indicators

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 May, fertilizer cost indicators by crop and location were stable to easing across the board. In the European Union (France), the average fertilizer cost index for wheat closed the month unchanged from end-April levels, remaining at three year high. In the United States, maize fertilizer costs eased further from its mid-April peak, reflecting softer nitrogen prices; however, the indicator is twice its average 2019 level. In Brazil, soybean fertilizer declined slightly in May, in line with lower nitrogen prices. Nevertheless, the current cost level is also twice its 2019 value. In China, the situation remained relatively stable in May, with fertilizer costs for rice contained at around 24 percent above the 2019 baseline.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio captures relative price dynamics in fertilizer and crop prices. The nitrogen to wheat price ratio in the European Union (France) softened slightly in recent weeks as wheat prices strengthened, although affordability remains worse than in 2022. In the United States, the urea to maize price ratio corrected significantly in May in the wake of urea prices, declining by 77 percentage points compared to its peak observed in April. Urea is now as affordable relative to maize as it was in May 2025. In Brazil, the potash to soybean price ratio remained broadly unchanged, close to its 2019 average, as potash prices showed little movement in May. In China, the urea to rice price ratio remained stable this month, with price ratio around 10 percent higher than in 2019.

Fertilizer market developments - Selected leading crop producers

Brazil: Fertilizer prices in Brazil broadly tracked global trends in May, amid subdued domestic activity. Phosphate procurement is delayed as compared to last year for safrinha maize as farmers face deteriorated barter ratios and some demand compression is anticipated. Potash remains the most affordable nutrient, with a substantial share of volumes already secured for the main crops.

China: The end of the spring application season led to a decline in domestic urea prices, opening an export window, announced on 26 May. Exports of approximately 1.9 million tonnes are expected, potentially easing pressure on global markets in the absence of supply normally transiting the Strait of Hormuz. In contrast, phosphate exports remain highly uncertain, with margins and operating rates constrained by elevated production costs.

EU: The market is primarily focused on offers for the next application season, with major suppliers announcing nitrate prices for limited volumes. The European Commission released its Fertilizer Action Plan, proposing the removal of import duties for all suppliers except Belarus and Russian Federation, thereby facilitating more flexible import flows in a high-price environment. Potash demand remained subdued, with the region continuing to trade at a premium relative to others, reflecting ongoing sanctions on Russian and Belarusian supply.

India: Prime Minister's recent calls for reduced fertilizer application rates and increased use of organic alternatives, driven by a rising fertilizer import bill, influence market dynamics, with an urea import tender finally announced by National Fertilizer Limited (NFL) on May 27, after weeks of speculations. Meanwhile, India has settled a 180-day potash import contract at USD 383 per tonne, an increased of USD 34 per tonne on 2025 contract and a development likely to continue weighing on potash consumption.

US: The nitrogen market softened, primarily reflecting weaker urea prices following robust import arrivals in March and April. In contrast, phosphate prices remained firm, in line with global trends. Potash market activity was limited, with muted trading and little urgency ahead of new season price discussions expected in July.

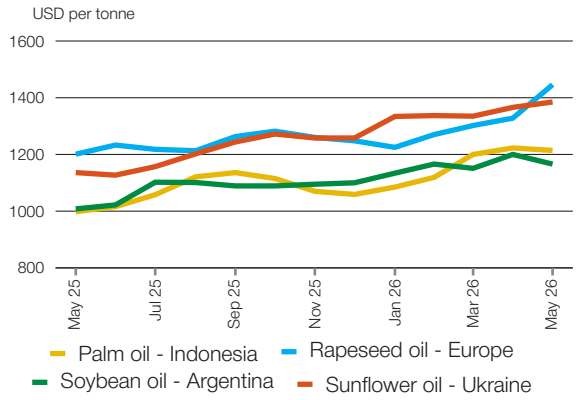
+i Fertilizer outlook indicators

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.

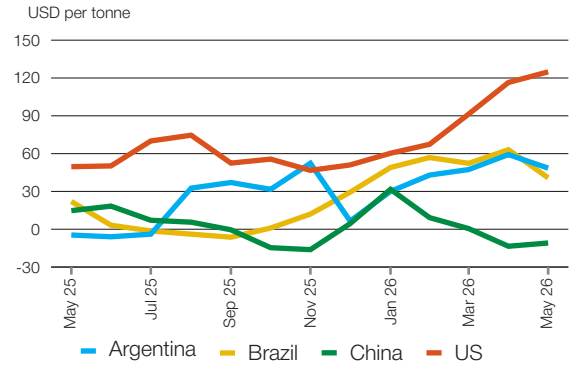
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

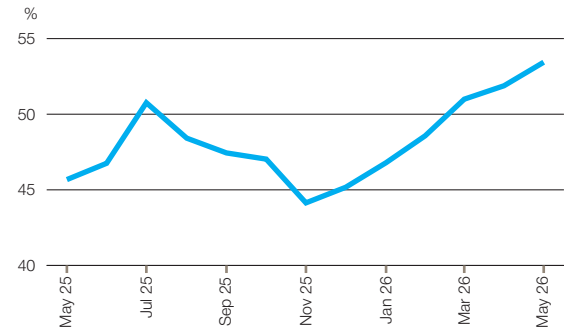
Vegetable oil export prices



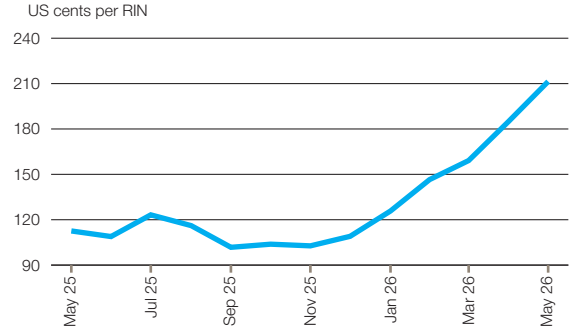
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil prices showed mixed movements in May. Palm oil prices eased after a four-month rally, reflecting weaker export demand, while rapeseed oil values continued to strengthen, supported by biofuel policy developments. Soyoil and sunflower oil quotations diverged, with trends varying by origins.

Palm oil

International palm oil prices eased slightly after a four-month rally, while maintaining a premium over Argentine soybean oil values. Prices were influenced by expectations of weaker Malaysian exports amid stronger competition from other vegetable oils, while Indonesia's plans to establish a state-owned export agency added uncertainty about future market conditions.

Soybean oil

World soyoil quotations followed different directions. In Argentina, prices declined and remained the most competitive, weighed by seasonally increasing supplies. In contrast, US soyoil prices extended their fifth consecutive monthly gain, supported by robust demand from the biofuel sector, which continued to sustain historically high crush margins.

Rapeseed oil

Global rapeseed oil values continued their upward trend, supported by seasonally tightening supplies and expectations of firm biofuel demand in the European Union. In Germany, the imminent implementation of the Renewable Energy Directive (RED III) is likely to increase renewable fuel requirements and, in turn, demand for rapeseed oil.

Sunflower oil

International sunflower oil prices moved in divergent directions. In Argentina, prices were weighed down by ample export availabilities, whereas in Ukraine, they maintained their upward trend, driven by tight export supplies as sunflower seed shortages brought crushing activities to a halt.

Biomass-based diesel

D4 RIN prices continued to rise and reached a new record in May, underpinned by higher-than-expected requirements for biomass-based diesel in the Renewable Volume Obligations (RVOs) for 2026 and 2027. Generation of D4 RINs increased modestly by 6 percent in April, with year-to-date levels remaining above last year.

+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

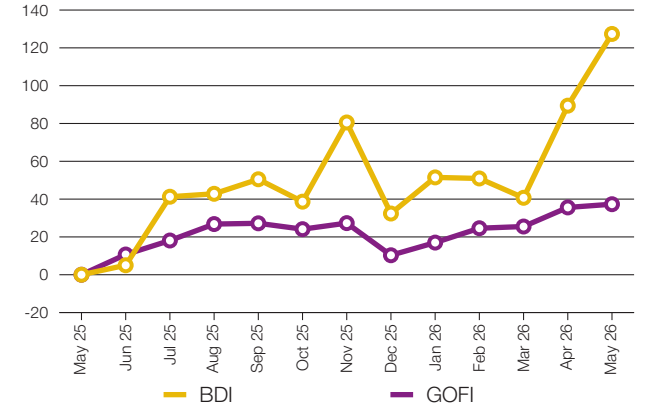
Dry bulk freight market developments

	End May-26	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**3224.0**	**+20.0%**	**+127.4%**
sub-indices:			
Capesize	5503.0	+27.2%	+141.7%
Panamax	2343.0	+17.6%	+109.4%
Supramax	1569.0	+2.9%	+65.0%
Baltic Handysize Index (BHSI)	851.0	+4.5%	+41.6%

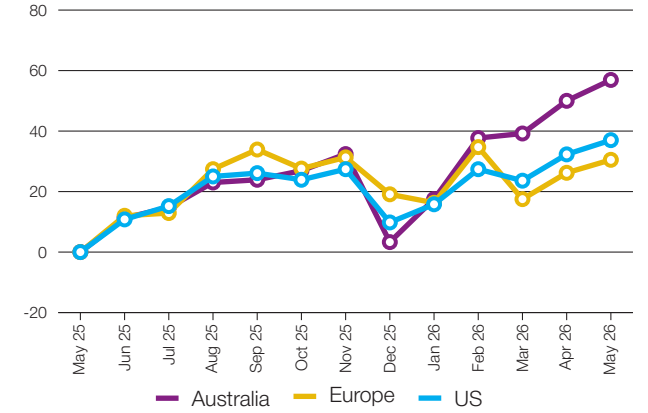
	End May-26	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**177.9**	**+1.3%**	**+37.3%**
sub-Indices:			
Argentina	220.8	-1.8%	+34.2%
Australia	143.7	+4.6%	+56.9%
Brazil	232.4	+0.8%	+42.1%
Black Sea	178.8	+0.6%	+31.0%
Canada	132.3	+2.0%	+33.0%
Europe	149.3	+3.3%	+30.5%
US	145.9	+3.6%	+37.0%

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



- Reflecting robust demand for minerals and grains cargoes, as well as longer average journey distances, the **Baltic Dry Index** – a measure of daily movements in timecharter rates – advanced by 20 percent month-on-month in May, to its highest level in more than two years.
- Tonne-mile demand was boosted by a further increase in vessels avoiding the Suez Canal and re-routing via the Cape of Good Hope, amid heightened security concerns in the Near East.
- Marine fuel (bunker) prices declined by a net 6 percent month-on-month and were quoted well below recent peaks, however, values remained volatile.
- Average **Capesize** vessel earnings increased by 27 percent during May on brisk fixing of minerals cargoes and tightening vessel availability in key loading areas. The sub-Index was around 167 percent higher year-on-year as at end-May, in part owing to increased bauxite and iron ore shipments from West Africa to China.
- Average **Panamax** values eased after touching a four-year peak in mid-May, but with the corresponding Baltic sub-Index still rising by a net 17 percent month-on-month. Steady grains and oilseeds flows from South America helped to absorb available tonnage in the South Atlantic, while robust minerals and coals shipments from Australia and Indonesia underpinned freight rates in Asia.
- **Supramax** earnings rose by a net 3 percent month-on-month amid improved demand in both Asia and the South Atlantic.
- The **Handysize** Index gained 5 percent month-on-month, as stronger activity at the US Gulf and in Asia more than offset subdued trade in Europe and the Mediterranean.As rising timecharter rates within the grains and oilseeds carrying sectors were partly countered by softer marine fuel costs, the **IGC Grains and Oilseeds Freight Index** edged higher month-on-month, with the steepest monthly gain recorded in Australia.

+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.

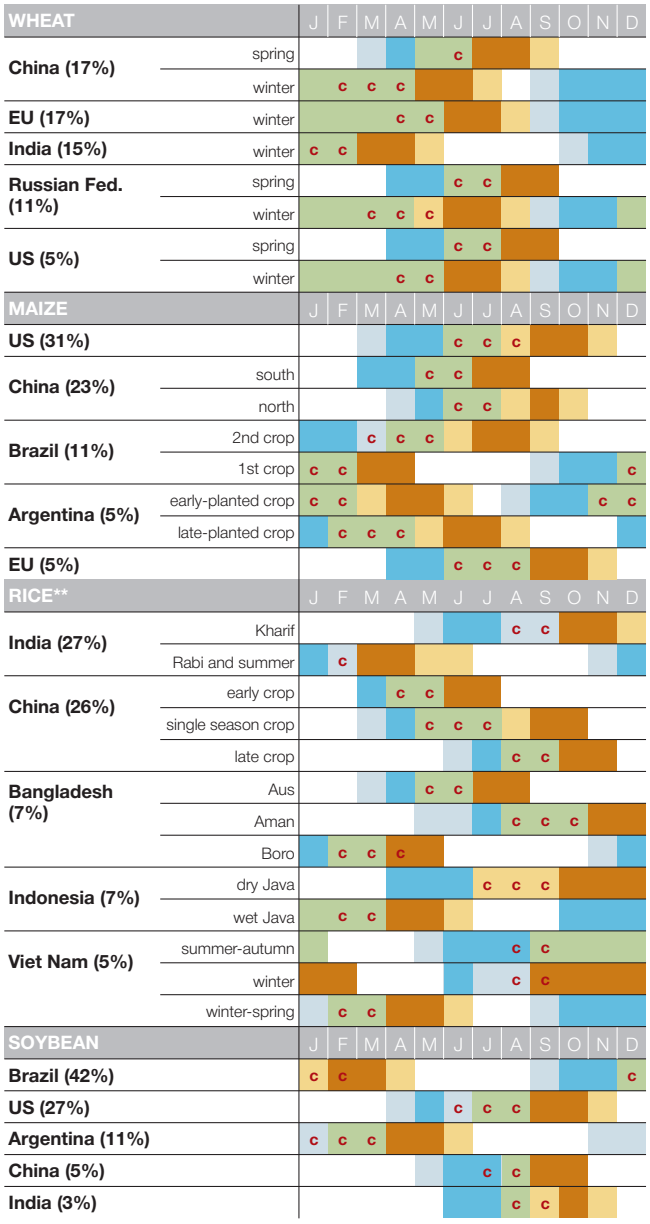
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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