



Contents

Feature article:

Modelling the impact of the Hormuz crisis on agricultural markets **2**

World supply-demand outlook **3**

Crop monitor **5**

Policy developments **8**

International prices **10**

Futures markets **12**

Market indicators **13**

Fertilizer outlook **15**

Vegetable oils **17**

Ocean freight markets **18**

Explanatory notes **19**

Markets at a glance

	FROM PREVIOUS FORECASTS	FROM PREVIOUS SEASON
WHEAT	■	▼
MAIZE	■	■
RICE	■	▼
SOYBEANS	■	■

▲ Easing
■ Neutral
▼ Tightening

Agricultural markets are moving through a generally steady period, supported by favourable conditions across AMIS crops. Seasonal progress has been broadly encouraging, although pockets of dryness and the emergence of El Niño are beginning to shape expectations. Policy developments continue influencing market dynamics, with adjustments to trade measures and domestic support. Fertilizer markets have shown signs of easing, as improved flows through the Strait of Hormuz and softer energy prices have reduced supply pressures. While fertilizer affordability improved in some regions, it remains a constraint in others. Against this backdrop, staple food commodity prices show mixed movements, with harvest pressure in the northern hemisphere and ample supply prospects balancing localized tightness, leaving sentiment cautious but broadly stable.

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

Feature article

Modelling the impact of the Hormuz crisis on agricultural markets

The Middle East plays a limited direct role in agricultural production and trade, but conflict in the region can have significant implications for global agriculture, mostly through its linkages with energy markets. A recent OECD study examines two transmission channels through which an oil price shock may affect agricultural markets: higher fertilizer costs and stronger biofuel demand.

Fertilizer production is highly energy-intensive and closely linked to natural gas prices, while oil prices affect fertilizer transportation and distribution. As a result, higher energy prices may increase fertilizer costs and reduce fertilizer application rates, potentially lowering crop yields and production. Energy prices also influence demand for biofuel feedstocks such as maize, sugar crops and vegetable oils, although this channel has a smaller impact on agricultural markets than higher fertilizer costs.

The analysis compares the OECD-FAO baseline projections for 2026–35 with an alternative scenario in which the reference crude oil price rises to USD 115 per barrel in 2026, approximately 53 percent above the baseline level. Results indicate moderate but delayed impacts on agricultural markets. In the absence of other shocks such as weather, average agricultural commodity prices are projected to increase by around 4.5 percent in 2026 and 8.3 percent in 2027 relative to baseline levels, with the strongest effects in countries that depend heavily on imported fertilizers. Impacts are more pronounced in 2027, reflecting the time required for higher input costs to influence production decisions.

The figure below highlights countries with particularly large cereal production declines. In South Africa, cereal output would be around 5 percent below the baseline in both 2026 and 2027 while declining more than 3 percent in Türkiye. In India, production would decline by about 2 percent, while in Thailand it would decline by 3 percent in 2026 and 2 percent in 2027. These reductions

reflect lower fertilizer application in response to higher input costs. By contrast, cereal production in most OECD countries is projected to decline less significantly, reflecting more diversified fertilizer supply sources and higher input-use efficiency.

The impact of an energy price shock also depends on when it occurs during the agricultural production cycle. Many producers had already secured fertilizer supplies before the effective closure of the Strait of Hormuz, which would further explain the rather limited impacts on cereal production during the 2026 growing season. Assuming the oil price shock is temporary, fertilizer prices would gradually return towards baseline levels and cereal production would start to recover from 2028 onwards.

A further scenario examines a hypothetical increase in biofuel mandates as a result of higher fossil fuel prices. Results suggest only limited effects on aggregate food prices, although the impact varies considerably across commodities depending on prevailing market conditions and the degree of market tightness. Overall, the OECD analysis finds that the biofuel channel has a much smaller effect on food prices than higher fertilizer costs, contributing an additional 1.6 percentage points to agricultural commodity prices in 2026. As the scenario assumes biofuel mandates to return to baseline levels in 2027, the additional price pressures associated with higher biofuel demand gradually dissipate.

While these are model projections, the ultimate impact of the Hormuz crisis on agricultural markets will depend on the duration of the conflict and the end of associated disruptions to energy markets. A short-lived shock would likely have limited long-term consequences, whereas a prolonged period of elevated energy and fertilizer prices could have more substantial effects on agricultural production, trade and food security, particularly in vulnerable regions.

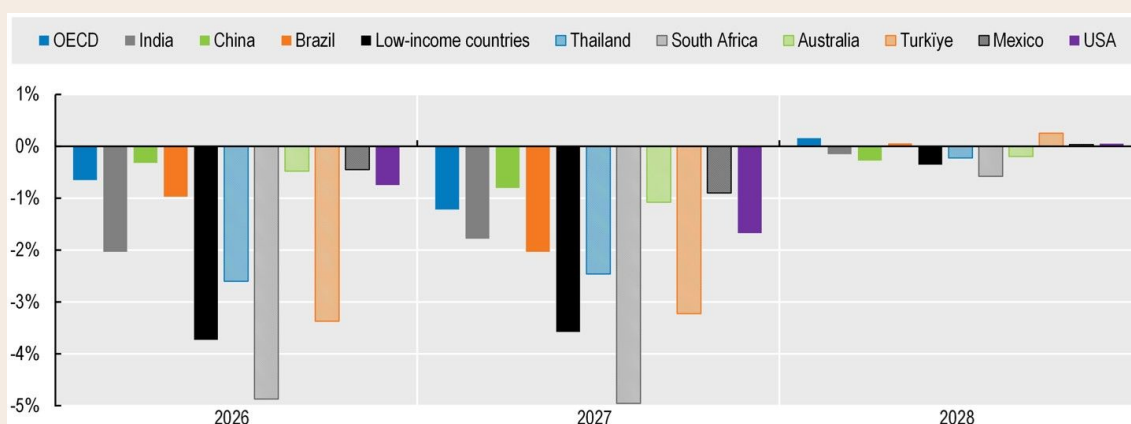


Figure 1. Change in cereals production quantities following oil shock scenario of USD 115 per barrel in 2026 (scenario versus baseline)

World supply-demand outlook

Revisions (FAO-AMIS) to 2026/27 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	-4409	185	-3621	180	-185	6019	341	-2643	350	5775	79	-115	135	-101	282	-265	300	-535	300	305
Total AMIS	-4693	-	-3623	-220	74	6216	-	-1931	-	5121	-410	-	-226	-130	-85	55	300	-215	300	305
Argentina	-	-	-	-	-1500	2400	-	2400	-	-	-	-	-	-	-	500	-	-	-	500
Australia	-3258	-	296	-	-1040	-	-	-	-	-	-	-	-	-	-10	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-608	-200	-808	-	-	2193	-	-1357	-	-500	-26	-	4	-	-	-	-	-	-	300
Canada	-416	-	-666	-	-150	-	-	400	-	-	-	-	-	-	-	-	-	-	-	-315
China Mainland	500	-	-2500	-20	2645	3000	-	-	-	3000	-	-	-	-	-	-	-	-	-	-
Egypt	-	-	-	-200	1300	-801	-	-801	-	-	-	-	-	-	-	-	300	300	-	-
EU	-426	200	55	-	-1664	-805	-	-138	-	-1500	-	-	-	-	-	40	-	40	-	-
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-500	-	-500	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russian Fed.*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46	-	46	-100	100
Saudi Arabia	-	-	-	-	468	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	229	-	229	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	4	-130	60	-	-	-	-	-
Türkiye	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	-	-	-	-	500	-	-	-	-	1000	-	-	-	-	-	-31	-	-101	100	20
UK	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US	-485	-	-	-	-485	-	-	-2664	-	3121	-	-	-	-	15	-	-	-	-	-
Viet Nam	-	-	-	-	-	-	-	-	-	-	-384	-	-234	-	-150	-	-	-	-	-

In thousand tonnes

+i Note

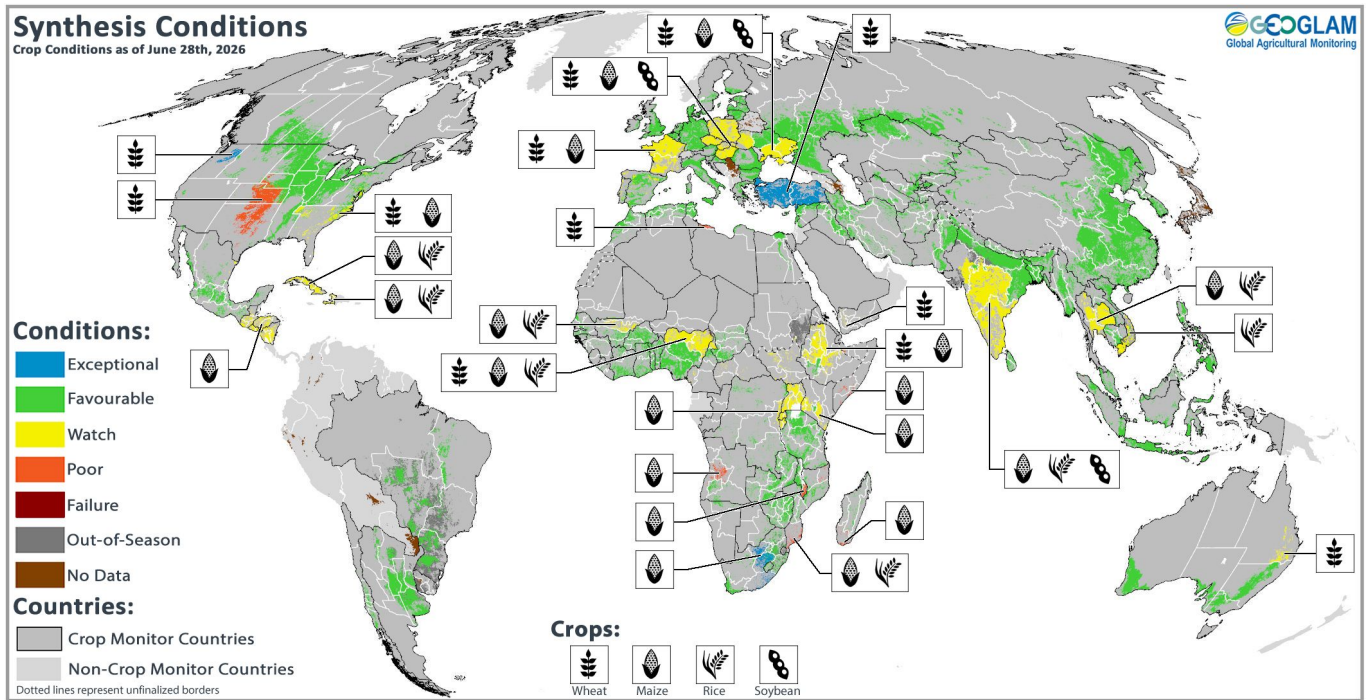
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

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

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

Crop monitor

Crop conditions around the world



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

Conditions at a glance

Wheat

In the northern hemisphere, winter wheat harvesting is continuing. In the southern hemisphere, sowing is wrapping up under favourable conditions.

Maize

Harvesting is progressing in the southern hemisphere as dryness develops in parts of the northern hemisphere.

Rice

Conditions are generally favourable; however, a dry start to the *Kharif* season in India and the wet-season in Thailand are of concern.

Soybeans

In the northern hemisphere, sowing is progressing under generally favourable conditions.

El Niño Advisory and Positive IOD Watch

El Niño conditions are present. This will likely be a high-impact event due to its early onset in June 2026 and strong or very strong conditions from September through November 2026 (84 percent chance, according to the June 2026 NOAA CPC ENSO outlook). The event will remain active at least through March 2027.

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.

Positive Indian Ocean Dipole (IOD) conditions are also forecast, with potential for a strong event during October to December 2026. A positive IOD tends to enhance the drying influence of El Niño in Australia and the Maritime Continent and substantially increase the chances of a wet and intense East African short-rain season.

During late June through early July 2026, abnormally hot temperatures are forecast in agricultural areas of the central and southeastern United States, western and southern Mexico, Central America, the Caribbean, northern Colombia, Europe, the Sahel region, East Africa, India, northern Pakistan, south-eastern Afghanistan, central Asia, Myanmar, and Thailand.

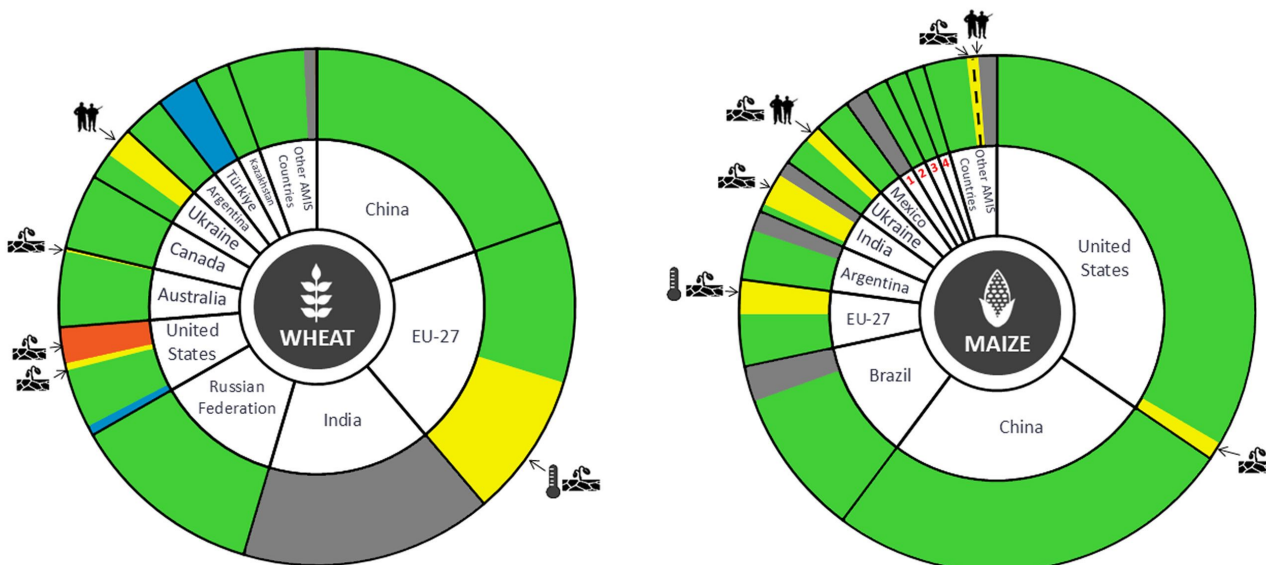
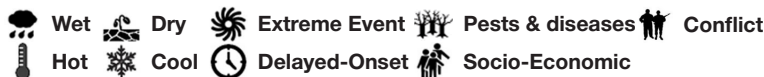
Source: UCSB Climate Hazards Center

Crop monitor

Conditions



Drivers



South Africa¹, Russian Federation², Canada³, Indonesia⁴

Summaries by crop

Wheat

In the **EU**, winter wheat is under generally favourable conditions; however, dry soils in central Europe and heatwaves in western Europe might potentially reduce yield prospects. In **Türkiye**, winter wheat harvesting is ongoing with above-average yields. 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 has been completed with a reduction in total sown area compared to last year. In **Kazakhstan**, conditions are favourable for spring and winter wheat. In **China**, winter wheat harvest is wrapping up as spring wheat continues to develop. In the **US**, winter wheat harvest is progressing with below-average yields due to drought in the central and southern Plains. Spring wheat conditions are favourable. In **Canada**, conditions are favourable as spring wheat sowing wraps up and winter wheat develops. In **Australia**, sowing is wrapping up under mostly favourable conditions, and a noticeable decline in total sown area is expected compared to last year. In **Argentina**, sowing is progressing at a good pace, albeit with some delays in the southern agricultural belt due to excess soil moisture.

Maize

In **Brazil**, the harvest of the spring-planted crop (smaller season) is wrapping up as the harvest of the summer-planted crop (larger season) begins. In **Argentina**, the harvest of the late-planted crop (smaller season) is progressing under favourable conditions. In the **US**, conditions are favourable, with good emergence and silking. In **Canada**, conditions are favourable, with good emergence. In **Mexico**, harvest is ongoing for the autumn-winter crop (smaller season) while sowing of the spring-summer crop (larger season) continues. In **China**, spring-maize (larger season) is under favourable conditions as sowing of summer-maize (smaller season) continues. In **India**, sowing of the *Kharif* crop (larger season) is beginning under mixed conditions due to the slow progress of the Southwest Monsoon. In **Indonesia**, the harvest of the wet-season crop is wrapping up as sowing of the dry-season crop continues. In the **EU**, conditions have improved in southeastern Europe, while hot spells in western Europe could negatively affect yields. In **Ukraine**, conditions are generally favourable, though soils are dry in the eastern and western regions. In the **Russian Federation**, conditions are favourable.

+i Pie chart description

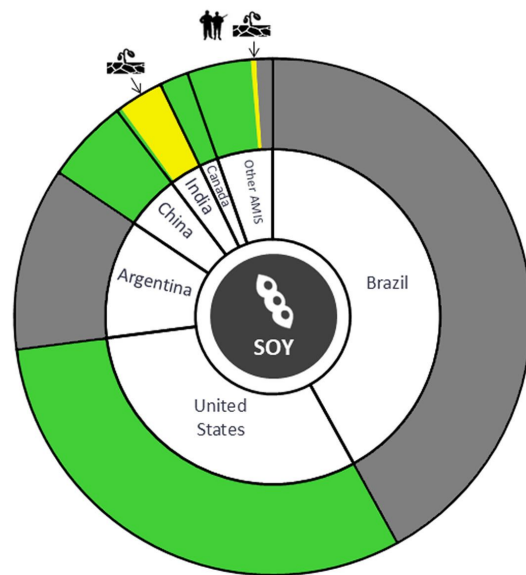
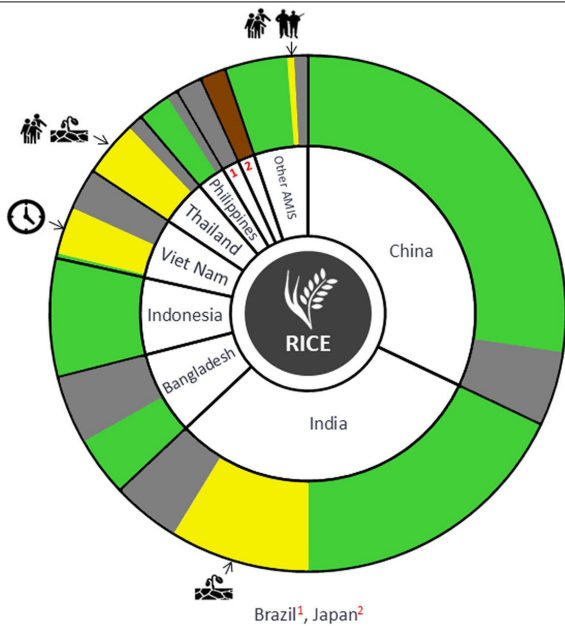
Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national 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



Drivers



Rice

In **China**, conditions are favourable for early double-crop rice (smallest season) and for single-season rice (largest season). There is a reduction in total sown area for early double-crop rice compared to last year. In **India**, sowing of the *Kharif* crop is beginning under mixed conditions due to the slow-moving Southwest Monsoon. In **Bangladesh**, the *Aus* crop (smallest season) develops as sowing continues for the *Aman* crop (medium season). In **Indonesia**, harvesting of wet-season rice is finishing as sowing continues for dry-season rice. In **Viet Nam**, the harvest is ongoing for winter-spring rice (dry-season rice) in the north, while in the south, summer-autumn rice (wet-season rice) is in the sowing and tillering stages. In **Thailand**, sowing of wet-season rice is continuing under mixed conditions due to drought and reduced fertilizer availability. There is a reduction in total sown area compared to last year due to lower rice prices and rising production costs. In the **Philippines**, wet-season rice is under favourable conditions.

Soybeans

In the **US**, conditions are favourable with good emergence and blooming. There is an increase in total sown area compared to last year. In **Canada**, sowing is wrapping up under favourable conditions after an initial slow start. There is an increase in total sown area compared to last year. In **China**, sowing is continuing under favourable conditions. In **Ukraine**, conditions are generally favourable, though dry soils persist in the eastern and western regions, along with the ongoing war. In **India**, sowing is just beginning under mixed conditions due to the slow progress of the Southwest Monsoon and dry soils.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Crop Monitor for Early Warning, published 2 July 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 & IRRRI), Japan (JAXA), Mexico (SIAP), Russian Federation (IKI), South Africa (ARC & GeoTerralimage & 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

Main developments in June 2026 included new wheat procurement prices in Türkiye, a proposed wheat import ban in Kazakhstan, rice support measures in several Asian producing countries, and policy changes affecting maize, soybeans and vegetable oils in Argentina, Indonesia and the Russian Federation. Measures to ease fertilizer costs were also introduced, notably in the European Union and Ukraine. Trade-related actions featured prominently, with tariff proposals or adjustments in the United States, Argentina and the European Union, alongside new EU rules on plants developed through genomic techniques.

Wheat

- On 2 June in **Türkiye**, the Turkish Grain Board (TMO) announced grain base purchase prices for durum wheat and bread (soft) wheat for the current procurement season. Effective from 21 May, both types will be procured at TRY 16 500 (USD 450) per tonne, an increase of TRY 300 (USD 7) per tonne from the previous year. Additional support provided by the Ministry of Agriculture and Forestry covers base support payments, planned production incentives, and certified seed subsidies, amounting to a total of TRY 3 014 (USD 74) per tonne. The TMO will begin grain sales on 1 October, with grade 2 durum wheat and grade 2 bread wheat both being sold at TRY 18 500 (USD 454) per tonne.
- On 5 June, the Interdepartmental Commission on Foreign Trade Policy of **Kazakhstan** proposed a six-month ban on wheat imports by road, water and rail from the Eurasian Economic Union (EAEU) and non-EAEU origins. The draft measure, published by the Ministry of Agriculture on 16 June, is still under consideration and will not apply to rail deliveries to licensed elevators, poultry operations and flour mills. A similar measure was introduced in August 2024, which lasted until the end of that year (see AMIS Market Monitor, [September 2024](#)).

Maize

- On 11 June, the Ministry of Economy in **Argentina** authorized the commercialisation of a new type of transgenic maize offering greater protection from certain pests, through Resolution 80/2026.

Rice

- On 13 May, **Bangladesh** issued export licenses to 211 companies for the export of fragrant rice under Memorandum No. 26.00.0000.101.28.002.26.189, with allocated quantities amounting in aggregate to 37 400 tonnes, subject to a minimum export price of USD 1.60 per kg and valid until 31 December 2026.

- On 9 June, the government of **Indonesia** announced a three-month extension to a food aid programme that offers 10 kg of rice per person, to the 33 million targeted recipients, with implementation scheduled from 1 July 2026. The programme had previously been carried out during February–March 2026, with distributions completed in April.
- On 11 June, the Department of Agriculture in the **Philippines** announced it intended to extend its PHP 50 (USD 0.87) maximum suggested retail price for rice. The measure, which was announced in May, is currently set to expire at the end of the month.
- On 11 June, the National Rice Policy Board in **Thailand** approved several measures including steps taken to stabilize paddy rice prices for the 2026/27 crop year. The measures included five projects with a target of 11.50 million tonnes and a total budget of THB 59.47 billion (USD 1.64 billion), including loan funds and direct payments.

Soybeans

- On 9 June, the government of **Indonesia** announced plans to introduce a soybean subsidy to help address the effects of currency depreciation on imports of the oilseed. A volume of 250 000 tonnes of soybeans would be covered by the programme, with an estimated budget of around IDR 500 billion (USD 29 million). The Ministry of Food Affairs will consult with the Trade Ministry, Finance Ministry and business associations on arrangements for the subsidy programme.

Biofuels

- On 29 May, the Trade Ministry in **Indonesia** set out new rules governing palm oil exports for the period from 1 January 2027 onwards, through Regulation 16/2026, following the announcement last month of plans to centralize exports of the commodity (see Market Monitor, [June 2026](#)).
- On 29 May, **Brazil** extended the federal tax exemption on biodiesel through end of July 2026, from an initial period of 7 April to 31 May.
- On 1 June, **Viet Nam** launched the nationwide distribution of E10 ethanol-blended gasoline under a government mandate to replace RON95 (a standard 95 octane) mineral fuel. The measure implements Circular No. 50/2025/TT-BCT, issued in November 2025, and forms part of the government's biofuel roadmap.
- On 10 June, the Ministry of Finance in **India** exempted from excise duty blends of petrol containing between 22 and 30 percent ethanol, through Notifications numbered 26/2026, 27/2026, and 28/2026.

Policy developments

Fertilizers

- On 24 May, the Federal Agency for Railway Transport in the **Russian Federation** suspended transportation of sulfur from the Republic of **Kazakhstan** destined for seaports and border checkpoints in the **Russian Federation**, through Order No. 587.
- On 28 May, the **European Commission** approved a EUR 500 million Spanish State aid scheme to support agricultural companies facing increased fertilizer costs. The scheme was approved under the Middle East Crisis Temporary State Aid Framework (METSAF) adopted on 29 April.
- On 12 June, the **European Commission** proposed a EUR 540 million support package, including a EUR 300 increase in the existing crisis reserve under the **EU**'s Common Agricultural Policy, in order to provide financial relief to enable farmers to buy fertilizers. The announcement follows the adoption of the bloc's Fertilizer Action Plan in May and is now pending approval by **EU** legislators and Member States, with adoption expected by the end of July 2026 (see Market Monitor, [June 2026](#)).
- On 19 June, the government of **Ukraine** announced a new support programme for farmers that buy Ukrainian fertilizers. Farmers will be eligible to receive up to UAH 1 000 (USD 24) per hectare in grants for procurement of compound mineral fertilizers produced in **Ukraine**.
- On 25 June, the government of **Egypt** modified its export duty for nitrogen fertilizers through Decree no. 258, which established an export duty set at 10 percent of the free-on-board value, instead of the fixed USD 90 per tonne that was introduced in May (see Market Monitor, [June 2026](#)). High-purity ammonium nitrate is exempt from the measure.
- On 29 June, the Administration in the **US** issued a proclamation that temporarily exempts from import duties phosphate fertilizers from Morocco. The measure follows the finalization of countervailing duties on Moroccan phosphates at 16.81 per cent in November 2024 (see Market Monitor, [December 2024](#)).

Vegetable oils

- On 10 June, the government of the **Russian Federation** adopted Resolution No. 719, raising from 5 to 35 percent its import duties on certain vegetable oils from countries it

deems to be unfriendly, with the exception of **Hungary** and **Slovakia** in the **EU**. The measure, which is valid from 15 June 2026 to 31 December 2027, includes palm oil and its fractions, as well as other vegetable oils and their fractions.

Across the board

- On 1 June, the Office of the **US** Trade Representative indicated it would exempt fertilizers from a proposed new 25 percent tariff on **US** imports from **Brazil**, along with various other agricultural products.
- On 2 June, the Office of the **US** Trade Representative proposed imposing an additional 10-12.5 percent tariff on **US** imports from 60 economies, following an investigation into forced labour.
- On 2 June, the President of **Argentina** issued decree 423/2026, amending export taxes on grains and oilseeds. In addition to immediately cutting wheat export duties (see Market Monitor, [June 2026](#)), the decree set a timeline for gradual cuts to export duties on soybeans, soy byproducts, and maize from January 2027 through to December 2028. The measure follows earlier duty reductions enacted in 2025 (see Market Monitor, [September 2025](#)).
- On 16 June, the European Parliament approved 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 and ammonia from the **US** (see Market Monitor, [September 2025](#), and [April](#) and [June 2026](#)).
- On 17 June, the European Parliament adopted rules easing access to plants that have been bred using new genomic techniques. Plants with changes that could have been occurred through conventional breeding methods will be treated differently from those that have more extensive modifications, with the latter category covered by existing rules on genetically modified organisms. The new rules enter into force on the 20th day following publication in the **EU**'s Official Journal and will apply two years after the entry into force.
- On 25 June, the **Russian Federation** issued Orders No. 1611 and 1612, allocating an additional RUB 60 billion (USD 764 million) to support the existing preferential lending and loan programs for farmers.

+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 Jun-26*	Change	
		M/M	Y/Y
GOI	224.2	-2.8%	+4.9%
Wheat	201.2	-4.7%	+2.4%
Maize	221.3	-3.0%	+1.3%
Rice	175.8	+3.3%	+3.9%
Soybeans	222.3	-2.5%	+8.0%

*Jan 2000=100, derived from daily export quotations

Wheat

The IGC GOI wheat sub-Index fell by 5 percent during June, retreating from an earlier near-two-year high. Intermittent crop concerns in parts of the northern hemisphere were outweighed by harvest pressure, coupled with a stronger US dollar and softer energy markets. Russian prices eased, reflecting a weaker rouble and the approaching winter wheat harvest. US export prices also declined, despite expectations of a smaller winter wheat crop, as attention shifted to rapid harvest progress and favourable Black Sea production prospects. Despite El Niño risks and acreage shifts to alternative crops, Australian values edged lower on currency movements and timely rainfall. EU (France) prices were broadly steady, with support from limited grower selling and exceptionally hot weather ahead of the harvest offset by Black Sea competition and muted overseas demand.

Maize

Global maize export prices fell back further in June, with the IGC maize sub-Index down 3 percent month-on-month, at an eight month low. US quotations weakened on broadly favourable Midwest production prospects and growing competition from South America. Fob prices in Argentina worked lower on har-

vest pressure, but with overall losses curbed by a more recent slowdown in country movement. Seasonal factors were also prevalent in Brazil, as combining of the secondary (safrinha) crop got underway. Although still priced at a premium to other origins, values in Ukraine were also softer, as traders noted subdued export demand, including from buyers in Türkiye and Egypt.

Rice

Average international rice prices, as measured by the IGC GOI rice sub-Index, gained 3 percent month-on-month, reaching a more than one-year high. Tightening spot availabilities underpinned quotations in Thailand, with sentiment also supported by concerns about the El Niño weather event. FOB offers in Pakistan moved higher on fresh sales to the Philippines and seasonally tight supplies. Firmer white and parboiled values were recorded in India, although rising container freight costs limited export activity. In contrast, US long-grain offers softened as farmers sought to sell remaining paddy stocks ahead of the new-crop harvest.

Soybeans

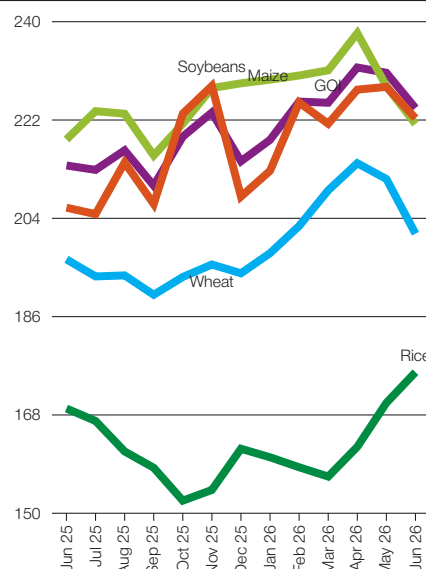
Average soybean export values eased during June, the IGC GOI sub-Index dropping by 2 percent month-on-month, reflecting weaker prices in the US and Argentina. The move lower was associated with a pullback in energy and vegetable oils values as tensions in the Middle East eased. From a fundamental perspective, generally favourable Midwest weather for developing crops weighed on sentiment, while thin buying interest for US old crop supplies remained a bearish influence. In Brazil, indicative fob quotations (Paranagua) held steady as softer Chicago futures were offset by an uptick in basis levels – linked to firm international demand and tightening availabilities amid reluctant grower sales.

IGC commodity price indices

	Month end	GOI	Wheat	Maize	Rice	Soybeans
2025	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
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
June		224.2	201.2	221.3	175.8	222.3

(..... January 2000 = 100)

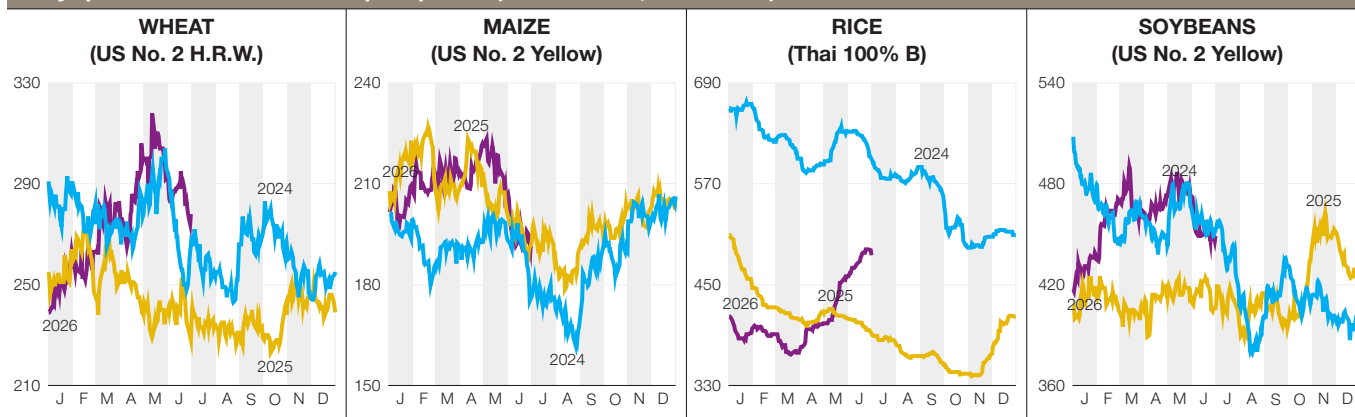
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



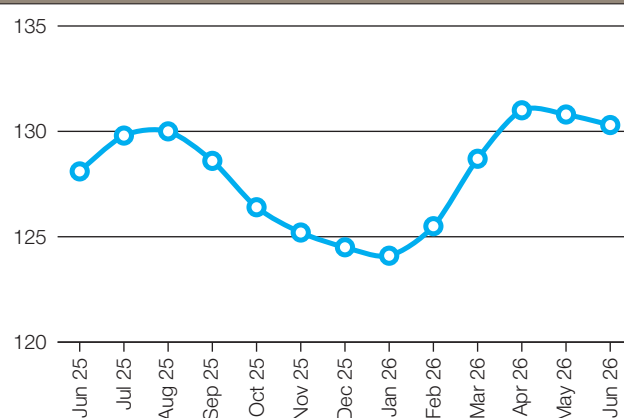
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y	
		USD/tonne					
Wheat (US No. 2, HRW)	30-Jun	278	292	228	-4.8%	+21.9%	
Maize (US No. 2, Yellow)	30-Jun	195	206	192	-5.2%	+1.6%	
Rice (Thai 100% B)	30-Jun	485	460	392	+5.4%	+23.7%	
Soybeans (US No. 2, Yellow)	30-Jun	449	473	406	-5.1%	+10.6%	

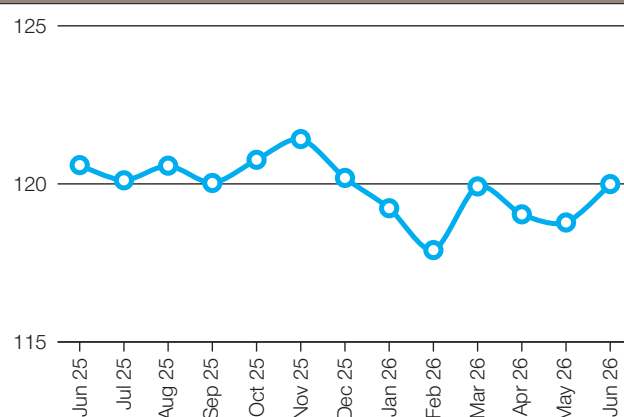
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Jun 26 Average	Monthly Change	Annual Change
Argentina	ARS	1446.7	-3.4%	-18.5%
Australia	AUD	1.4	-2.2%	8.1%
Bangladesh	BDT	122.4	-0.0%	-0.5%
Brazil	BRL	5.1	-2.7%	8.1%
Canada	CAD	1.4	-2.2%	-2.5%
China	CNY	6.8	0.4%	6.0%
Egypt	EGP	50.9	3.8%	-1.9%
EU	EUR	0.9	-1.4%	-0.1%
India	INR	95.0	0.6%	-9.5%
Indonesia	IDR	17883.2	-1.8%	-8.9%
Japan	JPY	160.7	-1.5%	-10.0%
Kazakhstan	KZT	487.3	-3.5%	5.6%
Rep. of Korea	KRW	1528.5	-2.6%	-10.7%
Mexico	MXN	17.4	-0.4%	9.5%
Nigeria	NGN	1363.3	0.4%	13.7%
Philippines	PHP	61.1	0.4%	-7.8%
Russian Fed.	RUB	73.5	-0.8%	7.1%
Saudi Arabia	SAR	3.8	-0.0%	-0.1%
South Africa	ZAR	16.4	0.5%	8.8%
Thailand	THB	32.9	-1.2%	-0.9%
Türkiye	TRY	46.2	-1.6%	-14.7%
UK	GBP	0.8	-1.2%	-1.7%
Ukraine	UAH	44.7	-1.5%	-7.0%
Viet Nam	VND	26275.5	0.2%	-0.8%

FAO Food Price Index Jun 2025 - Jun 2026



Nominal Broad Dollar Index Jun 2025 - Jun 2026

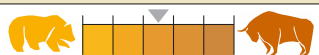


Futures markets

Overall market sentiment

- Wheat futures traded in a sideways pattern in June, while maize and soybean futures extended their downward trend, reflecting easing geopolitical tensions and expectations of ample supplies.
- Historical volatility declined across wheat, maize and soybeans, while implied volatility signalled limited perceived market risks.
- Managed money reduced exposure across the grain and oilseed complex, pointing to a broadly cautious to bearish market outlook.

MONTHLY PRICE TREND



Futures prices

Following the sharp correction observed in May, Chicago Mercantile Exchange (CME) wheat futures showed no clear directional trend in June. Prices remained under pressure, reflecting easing geopolitical tensions and the rapid pace of the United States harvest. Euronext wheat futures also traded within a narrow range. Expectations of a large Black Sea harvest were partly offset by quality concerns linked to excessive rainfall in parts of the region alongside heat-related risks in Western Europe. Overall, softer import demand, particularly from North Africa, limited upside potential across CME and Euronext wheat futures markets.

CME maize futures followed a clearer downward trend over the month. The easing of tensions in the Strait of Hormuz contributed to lower crude oil prices, weakening biofuel demand and reducing input cost support. At the same time, favourable weather conditions in major producing countries supported expectations of improved crop prospects, adding further downward pressure. Weather developments in the United States as well as early signals associated with El Niño conditions had limited impact at this stage of the crop cycle.

CME soybean futures declined in early June, driven mainly by weaker soybean oil prices as lower energy prices reduced demand from the biofuel sector. Expectations of ample global supplies, with record production still anticipated for the upcoming season, also constrained prices. Market sentiment remained sensitive to uncertainty surrounding Chinese import demand, which could shape price developments in the coming months.

Volumes & volatility

Volatility indicators generally declined in June, reflecting the absence of sustained supply disruptions and reduced sensitivity to geopolitical developments. Historical volatility fell across CME wheat, maize and soybean, with the most pronounced adjustment in CME wheat, declining from around 40 percent in May to approximately 26 percent by end-June. Historical volatility in CME maize and soybeans also eased, converging to more contained levels of around 17 percent. In contrast, implied volatility changed little in wheat and increased slightly in maize and soybeans. Nevertheless, it remained below long-term seasonal averages across the grain complex, pointing to limited expectations of price turbulence. Trading activity

also softened compared with May, with lower volumes across CME wheat, maize and soybean futures. Reduced volatility likely compressed short-term trading and arbitrage opportunities, contributing to less active participation from both commercial hedgers and financial investors.

Forward curves

In the wheat market, a widening of the September–December CME spread pointed to increased supply availability following the start of the United States harvest, alongside reduced urgency for nearby procurement and stronger incentive for storage. For maize and soybeans, forward curves changed little over the month and remained upward sloping, with deferred contracts priced above nearby positions. This configuration reflected expectations of adequate supply and limited concerns over future availability. Compared with May, curve dynamics continued to suggest that prevailing price pressures were seen as temporary and concentrated in the nearby segment, rather than signalling a broader tightening of supply conditions into the 2026/27 marketing season.

Investment flows

June was marked by a significant unwinding of speculative positions across CME wheat, maize and soybean futures, following the accumulation of historically elevated net long positions in May. Managed money reduced exposure across the grain complex, contributing to softer price dynamics and reflecting a shift toward a more cautious market stance. In maize, positioning reverted to a slightly net short stance, while soybean markets retained a modest net long bias, resulting in an overall neutral signal from investment activity. In Euronext and CME wheat, funds expanded their net short exposure, reinforcing bearish sentiment amid improving supply prospects.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Jun 26	M/M	Y/Y
Wheat	4 971.5	+27.7%	+37.3%
Maize	4 477.6	+2466.0%	+2727.6%

Prices (USD/t)	Jun 26	M/M	Y/Y
Wheat	234.1	-2.4%	+0.8%
Maize	251.0	-2.7%	+14.1%

CME futures volumes and prices evolution

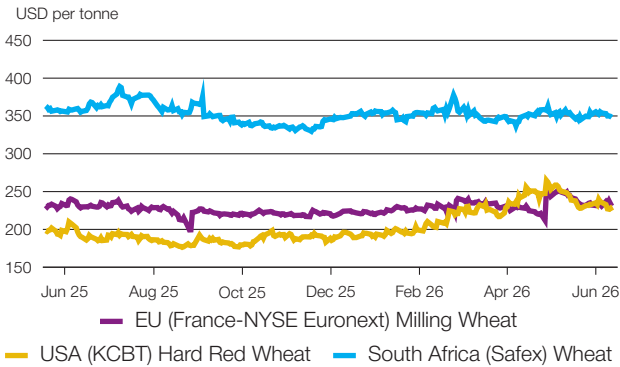
Average daily volume (1000 tonnes)	Jun 26	M/M	Y/Y
Wheat	14 039.8	-32.5%	-31.2%
Maize	41 377.4	-28.5%	-29.5%
Soybean	21 340	-31.3%	-46.5%

Prices (USD/t)	Jun 26	M/M	Y/Y
Wheat	216.7	-6.9%	+9.1%
Maize	164.5	-9.2%	-2.9%
Soybean	414.0	-5.5%	+7.3%

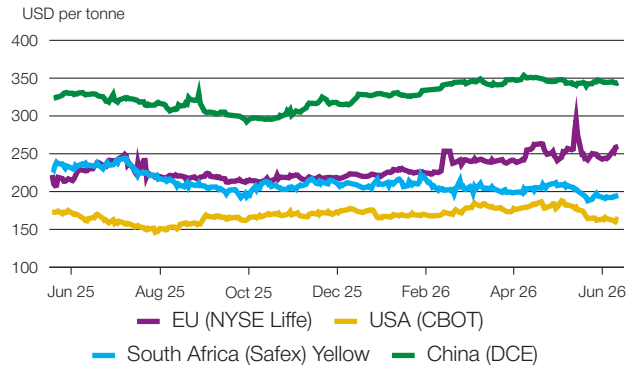
Market indicators

Daily quotations from leading exchanges - nearby futures

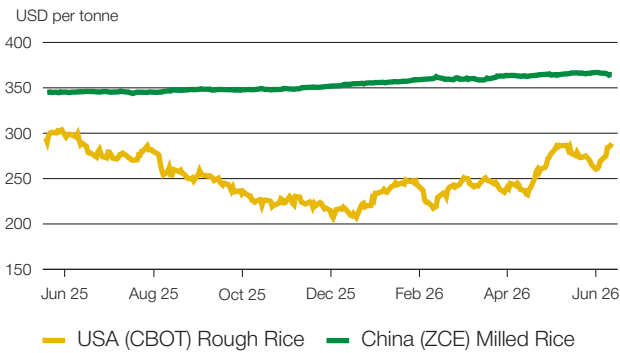
Wheat



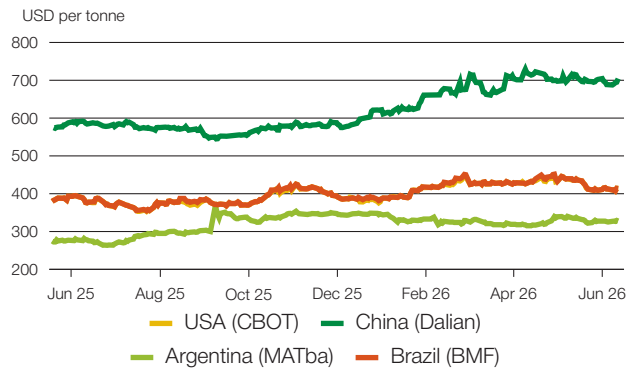
Maize



Rice



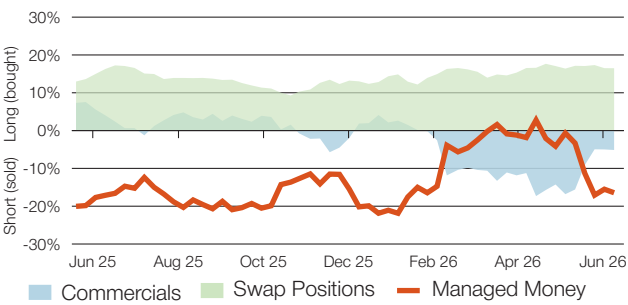
Soybean



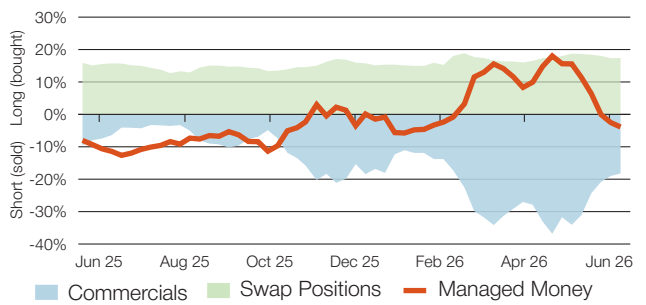
CFTC commitments of traders

Major categories net length as percentage of open interest*

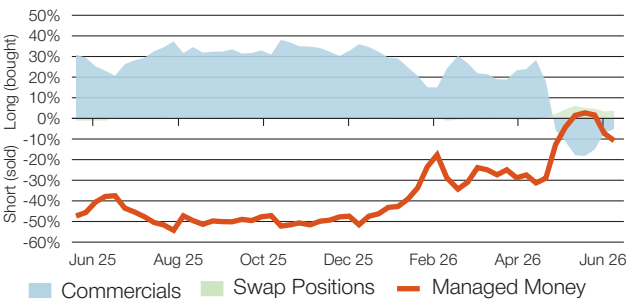
Wheat



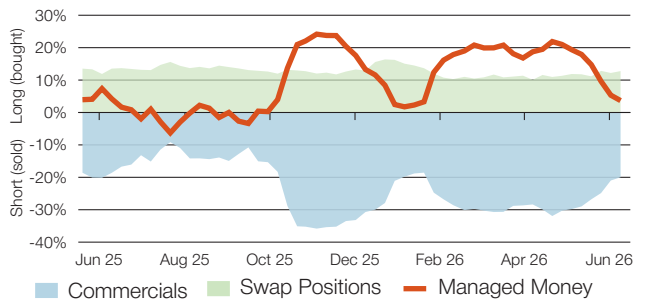
Maize



Rice



Soybean

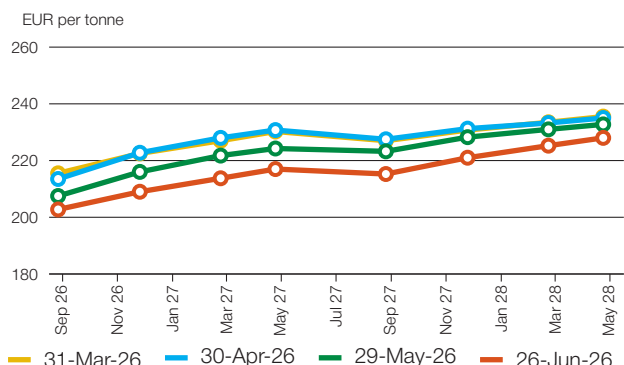


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

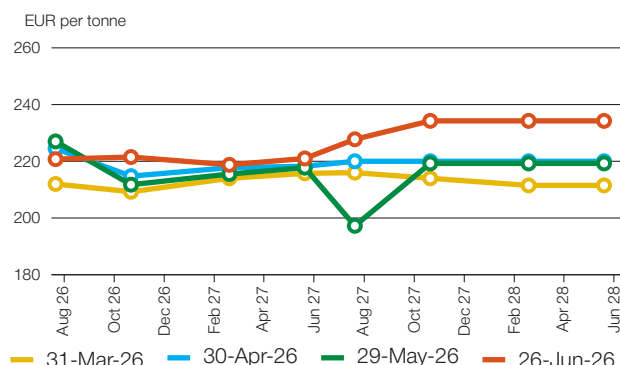
Market indicators

Forward curves

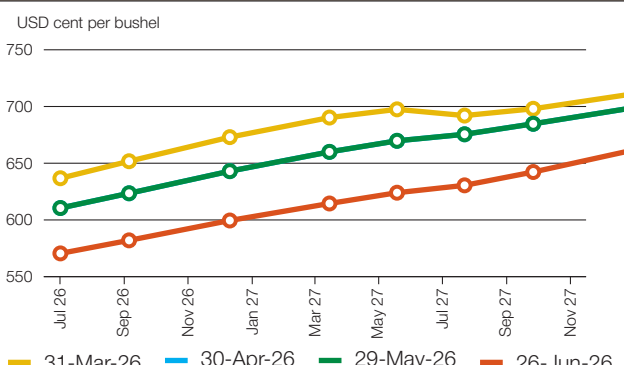
Euronext wheat (EBM)



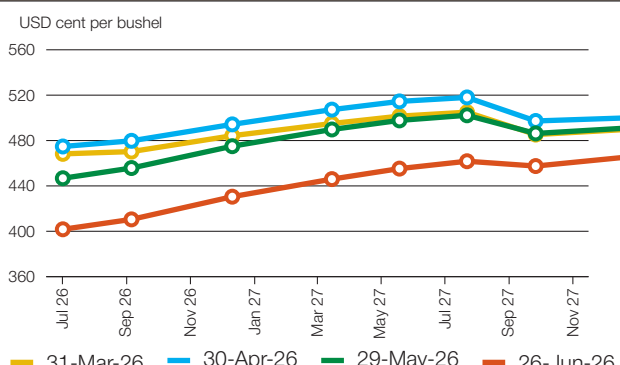
Euronext maize (EMA)



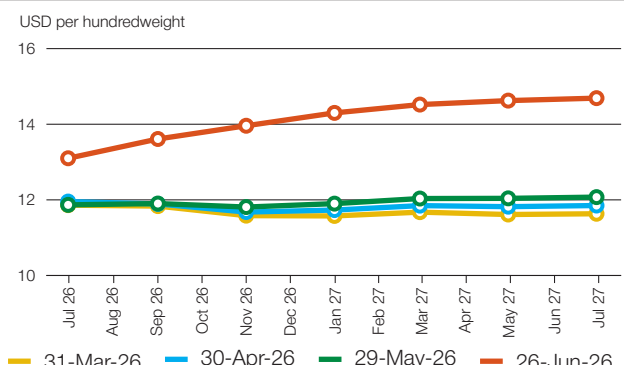
CBOT wheat



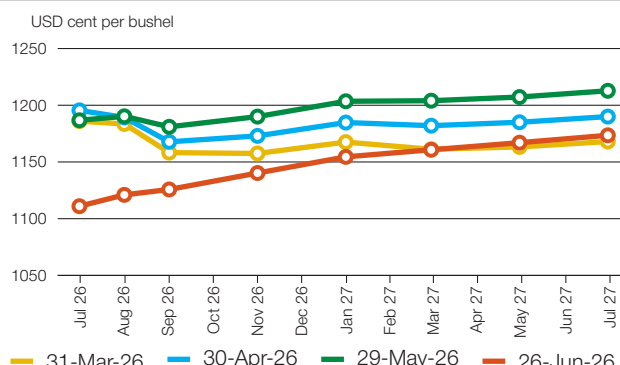
CBOT maize



CBOT rice

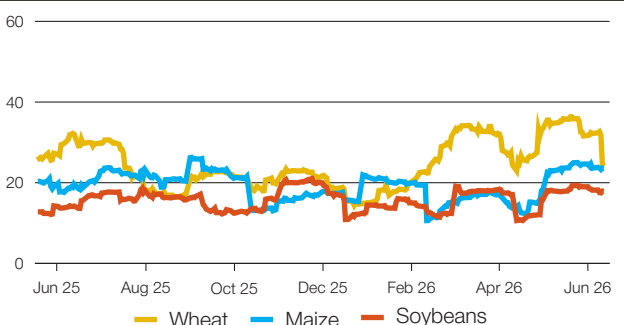


CBOT soybean

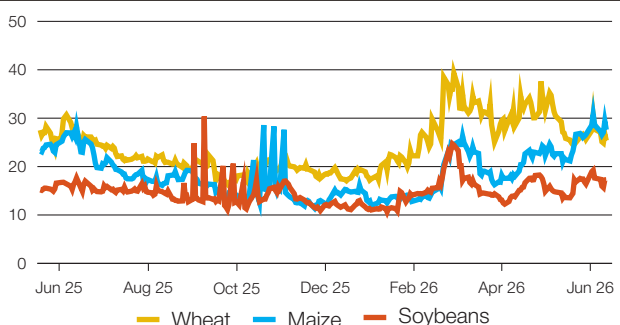


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

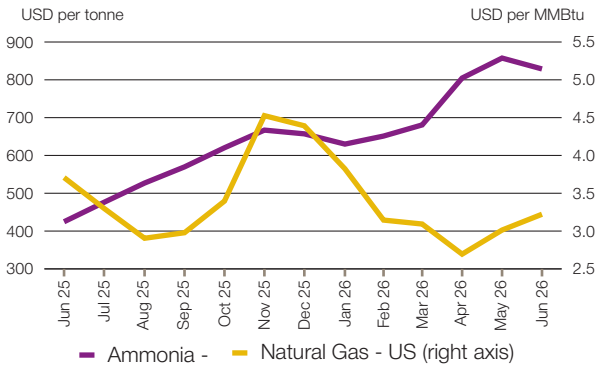


+i AMIS market indicators

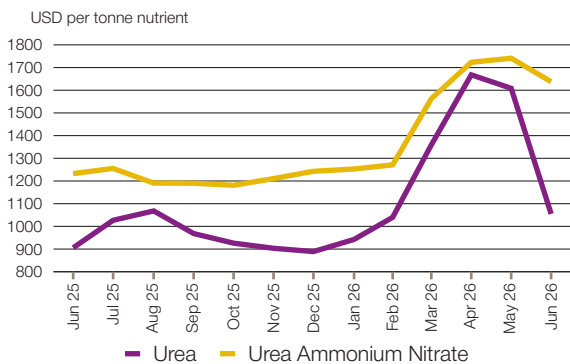
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/market-monitor>.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

Fertilizer outlook

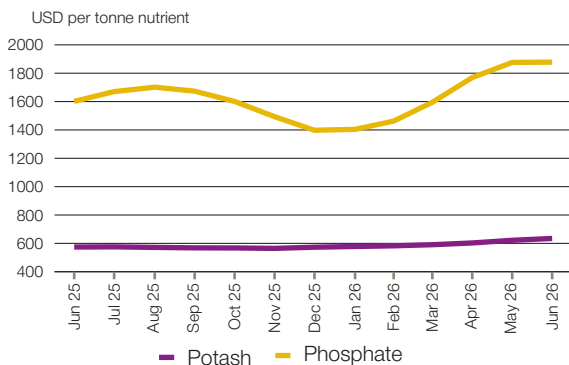
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer market developments in June were shaped by the Iran-United States memorandum of understanding and its impacts on fertilizer flows through the Strait of Hormuz, which have picked up considerably. Nitrogen prices declined on rebounding supply and subdued demand outside India, while phosphate and potash remained broadly stable compared to last month. The outlook continues to hinge on further developments in the Strait of Hormuz.

- Input prices.** Natural gas prices held firm in the United States amid high cooling demand, while in Europe, they declined month-on-month as Near East supply risk eased. A softer market environment, supported by the reopening of the Strait of Hormuz, is expected to facilitate the European Union's efforts to refill storage over the summer, albeit risks of disruption remain. Ammonia markets weakened as supply constraints in Southeast Asia eased and the demand season in the United States ended, alongside broader nitrogen softness.
- Nitrogen prices.** Urea prices declined sharply. India's latest tender attracted offers exceeding 6 million tonnes against a requested 1.7 million, pushing prices below 450 USD/t CFR and pointing to limited alternative outlets for suppliers. China resumed exports as anticipated, though under quota allocations and shifting price floors, adding uncertainty to the market. The pace of recovery in urea flows through the Strait will remain a key driver of near-term prices.
- Phosphate.** Market fundamentals remain tight. Saudi Arabian exports have yet to normalize, while Chinese exports stay constrained, and producers elsewhere continue to face elevated production costs amid record-high sulfur prices. Shifting sentiment in the nitrogen complex may keep buyers on the sidelines in anticipation of a correction in phosphate prices, although supply is likely to remain tight at least into the fourth quarter.
- Potash.** Prices edged higher month-on-month. Suppliers reported delivery commitments through August, and China continued to import significant volumes. As in May, modest further price gains are expected in the coming weeks.

Fertilizer prices

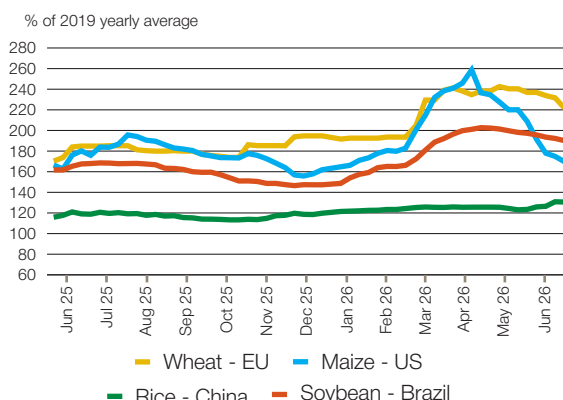
	Jun-26 average	Jun-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.2	0.1	+6.9	-13.1	4.5	2.7
Ammonia (USD/tonnes)	828.8	2.5	-3.4	+95.2	857.5	476.0
Urea (USD/tonnes Nitrogen)	1054.9	249.1	-34.4	+16.5	1667.9	888.9
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1637.7	51.3	-5.9	+32.9	1741.1	1181.1
Phosphate (USD/tonnes P2O5)	1878.3	6.7	+0.1	+17.3	1878.3	1397.7
Potash (USD/tonnes K2O)	634.7	0.9	+2.1	+10.5	634.7	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 outlook

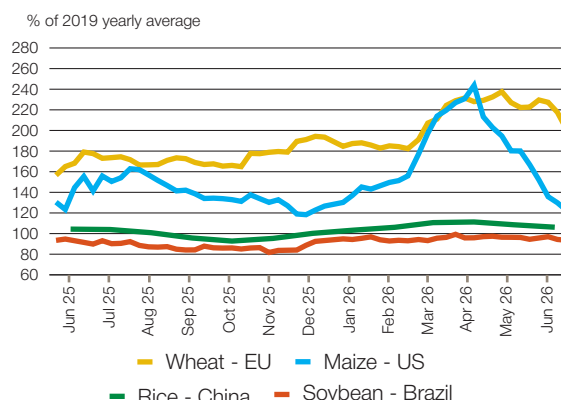
Fertilizer market developments - Indicators

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 June, fertilizer cost indicators declined across most crop and locations, apart from rice production in China. In the European Union (France), the average fertilizer cost index for wheat edged slightly lower compared to May, reflecting a modest easing of domestic nitrogen prices, although the index itself remains at a 3.5 year high. In the United States, maize fertilizer costs dropped sharply – by around 30 percentage points from end-May - following a sharp decline in urea prices, returning to levels last seen in February 2026. In Brazil, soybean fertilizer costs declined slightly amid softer market sentiment, despite continued firmness in phosphate prices. By contrast, in China, fertilizer costs for rice rose marginally, supported by firm domestic phosphate markets and elevated production costs.

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) continued the gradual decline noted in the May edition of the Market Monitor, as nitrogen prices eased more than wheat prices in June. However, affordability remains historically weak for European farmers. In the United States, the urea to maize price ratio declined further in June, with urea becoming as affordable relative to maize as at the start of 2026. In Brazil, the potash to soybean price ratio remained broadly unchanged, close to its 2019 average, as both potash and soybean markets were mostly stable during the month. In China, the urea to rice price ratio remained contained in June, with domestic urea prices largely unchanged amid seasonally weak demand.

Fertilizer market developments - Selected leading crop producers

Brazil: The Brazilian market remains in its off-season, with import prices broadly tracking global trends. Phosphate fundamentals remain tight, and while buyers are expected to return to the import market by September, they continue to hold back from committing volumes at current price levels. The potash market has softened slightly, reflecting subdued activity amid comfortable inventory levels.

China: Domestic prices for nitrogen and potash remained broadly stable, reflecting continued weak underlying demand. The recent reopening of urea exports—despite limited clarity on export conditions—is expected to help ease inventory pressure over the summer months. In contrast, phosphate prices continue to be supported by elevated production costs and edged higher in June following an upward revision of official price caps.

EU: Urea prices corrected sharply in June while other nitrogen segments remained largely unaffected. Subdued demand prevailed, with buyers postponing purchases for next season. Nonetheless, European prices trade at a premium to global

benchmarks, reflecting structurally higher natural gas costs, carbon pricing, trade protection measures, and an import structure that limits access to lower-cost global supply.

India: The May 27 National Fertilizer Limited (NFL) tender for 1.7 million tonnes of urea attracted offers totalling up to 6.25 million tonnes, highlighting limited alternative outlets for global suppliers at this time of year. This dynamic pushed Indian CFR prices below USD 450 per tonne, down from around USD 950 per tonne in April. Coupled with the normalization of domestic urea production, the supply situation has improved ahead of the seasonal demand pickup over the summer months.

US: While demand for top-dress and side-dress application persists, buyers remain reluctant to extend nitrogen coverage beyond near-term needs. Market participants are largely on the sidelines, as domestic prices for both urea and phosphates continue to ease, despite US prices already trading at a discount to global markets. Summer potash offers were released by June 10 by Nutrient, broadly in line with April levels.

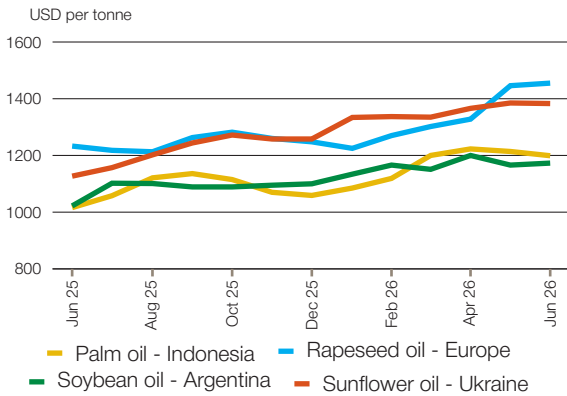
+i Fertilizer outlook indicators

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.

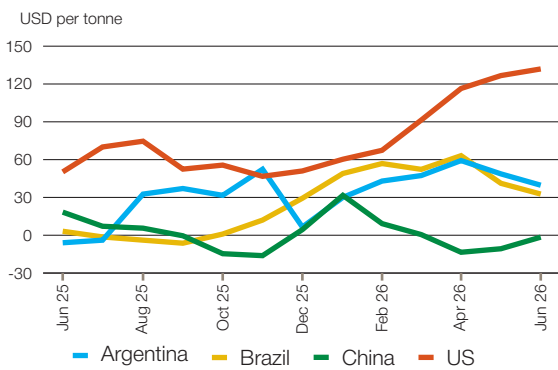
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

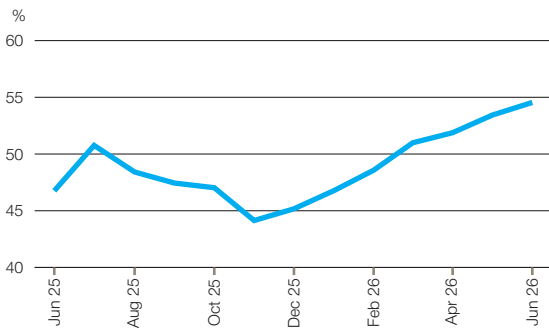
Vegetable oil export prices



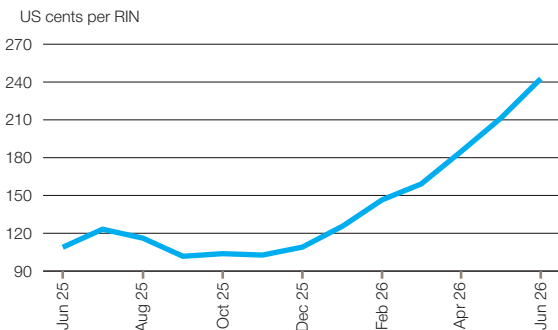
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil prices showed mixed developments in June. Palm and sunflower oil quotations held steady, while soyoil prices diverged across origins, with US values remaining above South American levels. Rapeseed oil prices remained firm, although some easing may yet emerge.

Palm oil

World palm oil export quotations declined slightly, reflecting subdued global import demand amid reduced price competitiveness and lower crude oil prices. Downside pressures were, however, partly limited by anticipated lagged effects of reduced fertilizer application on yields constraining production potential, as well as stronger domestic consumption from the biofuel sectors in key producing countries secured by mandates.

Soybean oil

International soyoil values showed mixed trends. South American prices remained largely stable, with gains capped by a seasonal increase in export availabilities. Meanwhile, in the US, quotations eased after five consecutive months of increases but continued to command a notable premium over South American origins. Despite the price decline, US crush margins strengthened further, with soyoil share reaching 55 percent.

Rapeseed oil

Rapeseed oil quotations extended their upward trend in June for a fifth consecutive month, supported by concerns over weather conditions and delayed rapeseed planting in Australia and Canada. However, the seasonal shift towards new crop supplies in the Black Sea region could ease market tightness in the months ahead as the harvest starts in July.

Sunflower oil

World sunflower oil prices remained broadly stable. In the Black Sea region, where 2026/27 planting is nearing completion, early-season expectations of record sunflower seed output weighed on the market. However, prices continued to find support from persistent tightness in the 2025/26 season.

Biomass-based diesel

D4 RIN prices set another record in June, underpinned by continued firm biodiesel demand following substantial increases in Renewable Volume Obligations in the US, while D4 RIN generation increased by 22 percent year-on-year in May. In late June, the US issued final guidelines under the 45Z Clean Fuel Production Credit, which could further support domestic soyoil demand.

+i Vegetable oils indicators

Soybean gross crush margin: Gross revenue from selling soybean oil and meal minus the costs of soybeans, an indicator of processing profitability.

Soybean oil share of crush margin: The proportion of revenue from soybean oil in the gross crush margin based on CME futures prices, reflecting its value relative to soybean meal in processing.

D4 RIN: Renewable Identification Number (RIN) is a code for biomass-based diesel under the US Renewable Fuel Standard. It verifies compliance with blending requirements and can be traded in the market. The D4 RIN prices are often indicative of profitability of the biomass-based diesel sector in the US.

Sources: The analysis is based on calculations and direct data from Chicago Mercantile Exchange (CME), Intercontinental Exchange (ICE), International Grains Council (IGC) and Fastmarkets.

Ocean freight markets

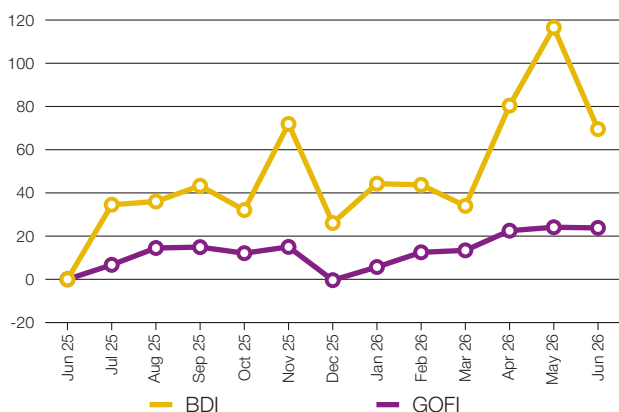
Dry bulk freight market developments

	End Jun-26	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	2524.0	-21.7%	+69.5%
sub-indices:			
Capesize	3640.0	-33.9%	+72.4%
Panamax	2110.0	-9.9%	+40.7%
Supramax	1670.0	+6.4%	+65.0%
Baltic Handysize Index (BHSI)	945.0	+11.0%	+48.8%

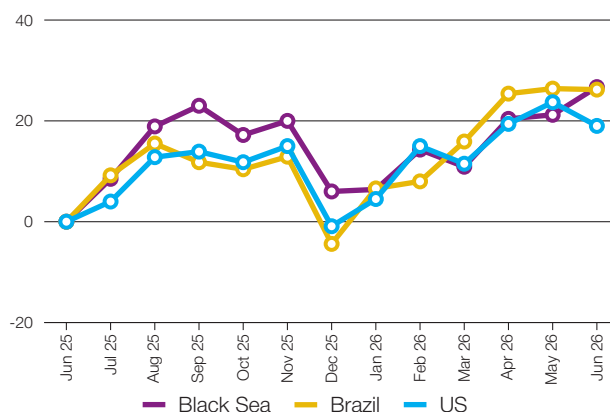
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	End Jun-26	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	177.5	-0.2%	+23.8%
sub-Indices:			
Argentina	224.8	+1.8%	+25.6%
Australia	116.7	-18.8%	+14.5%
Brazil	231.9	-0.2%	+26.2%
Black Sea	186.9	+4.5%	+26.7%
Canada	136.2	+2.9%	+24.8%
Europe	155.4	+4.1%	+21.2%
US	140.3	-3.8%	+19.0%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Divergent trends were seen across constituent dry bulk vessel segments during June, as net falls in timecharter rates for larger-sized bulkers contrasted with mild gains for smaller vessels. Consequently, the benchmark **Baltic Dry Index** declined by a net 22 percent month-on-month, but remained 70 percent higher year-on-year.
- Reflecting an anticipated resumption of traffic via the Strait of Hormuz, a key chokepoint for Persian Gulf energy exports, marine fuel (bunker) prices fell by 14 percent month-on-month in June, albeit remaining 24 percent higher than one year ago. However, traders suggested it would take time for trade flows to return to normal.
- Average **Capesize** vessel earnings reached a near two-year peak in early June, as robust minerals requirements supported market sentiment. However, a slowdown in demand and rising tonnage availability weighed on rates in both Basins more recently, as the sub-Index fell by around one-third month-on-month.

- **Panamax** values eased, falling by 10 percent over the month, as waning activity and a build-up of vessel supply pressured sentiment in Asia. Values also ticked lower in the Atlantic despite some underlying support from a steady flow of minerals and grains shipments, while tight vessel availability underpinned in the Mediterranean.
- In contrast, average **Supramax** rates rose by a net 6 percent month-on-month on an upturn in activity in the Atlantic and the Mediterranean, with little change recorded on Asian routes.
- The **Handysize** Index gained 11 percent month-on-month, amid stronger demand at key loading areas, most notably at the US Gulf and in the South Atlantic.
- Amid mixed movements in timecharter rates within the grains and oilseeds carrying sectors, and softer marine fuel costs, the **IGC Grains and Oilseeds Freight Index** edged lower month-on-month. The period features a significant drop in rates out of Australia, with smaller mixed changes recorded across other constituent origins.

+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.

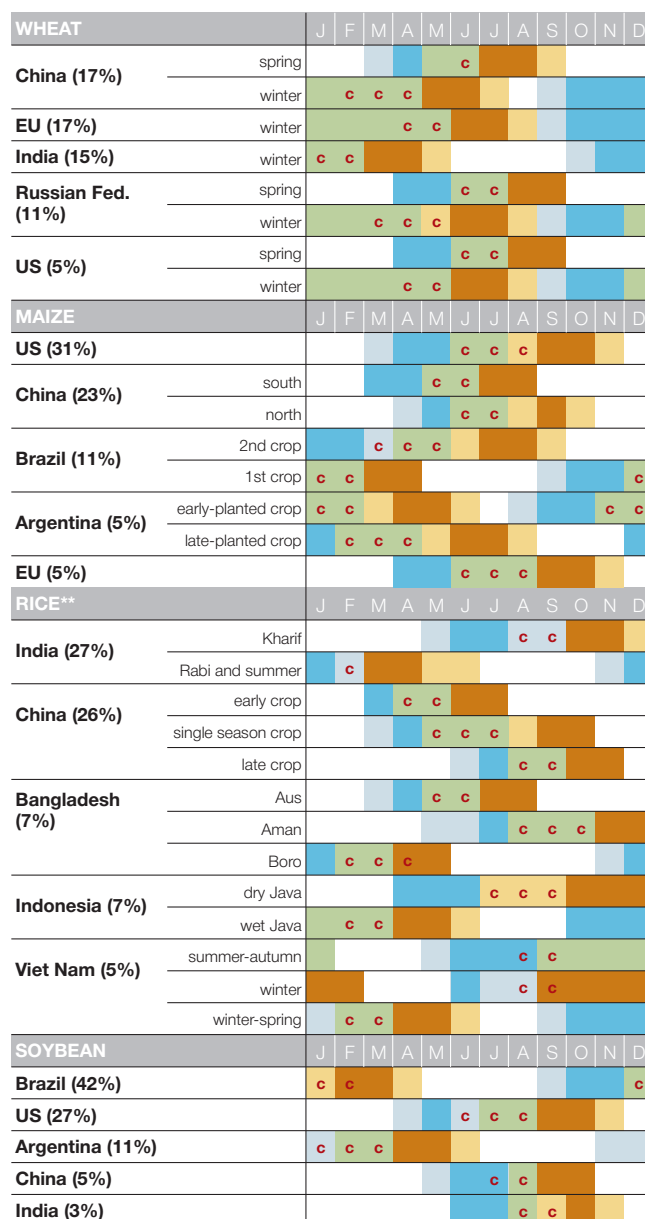
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

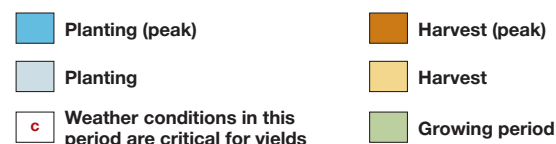
STOCKS: In general, world stocks of AMIS crops refer to the sum of carry-overs at the close of each country's national marketing year. For soybeans, stock levels reported by the USDA are based on local marketing years, except for Argentina and Brazil, which are adjusted to October/September. For maize 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.



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