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Markets at a glance

	FROM PREVIOUS FORECASTS	FROM PREVIOUS SEASON
WHEAT	Neutral	Tightening
MAIZE	Tightening	Tightening
RICE	Neutral	Tightening
SOYBEANS	Tightening	Neutral

Agricultural commodity markets firmed in August, underpinned by weather concerns, strong import demand and disruptions to logistics. Wheat and maize prices increased, as markets reacted to reduced export flows from the Russian Federation and Ukraine, uncertainty over US maize yields and the effective suspension of some Black Sea shipments. Rice prices also moved higher, driven by tight pre-harvest availabilities and firm demand, while El Niño remained a risk factor to closely monitor for its potential impact on crop prospects particularly in parts of Asia. Soybean prices rose on renewed Chinese buying, steady crush demand and tight farmer selling in Brazil. Overall, futures activity turned notably more bullish across key crops, although volatility remained below levels associated with acute market stress periods.

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

Palm oil: risks, policy developments, and climate uncertainty

International vegetable oil markets are intertwined with developments in energy markets. In many countries, biodiesel blending mandates have become an important source of vegetable oil demand, reflecting broader policy objectives related to energy security, reduced dependence on diesel imports, and support for domestic agricultural production. These policy developments are reinforcing domestic demand and reducing export availability for palm oil in a market that is already exposed to weather-related production risks.

Indonesia's biodiesel blending programme plays an important role in shaping the global palm oil market, as the Southeast Asian country accounts for half of global export volumes. Reports in January 2026 that the government had shelved plans to raise its blending mandate from B40, a diesel blend containing 40 percent of palm oil-based biodiesel, to B50 initially provided relief to the market. This development suggested a slower increase in domestic utilization than previously anticipated, alleviating concerns over tighter export availability.

However, the escalation of the conflict in the Near East since late February reversed the price dynamics between palm oil and gasoil with the former turning at a discount relative to the latter. As gasoil prices increased relative to palm oil prices, palm oil-based biodiesel became more competitive than conventional diesel, reducing the fiscal burden from subsidizing biodiesel production in Indonesia. The government subsequently announced the introduction of B50 from July, with full implementation expected by October 2026. The higher mandate would increase the volume of palm oil absorbed by the Indonesian domestic biodiesel sector, thus limiting its export availability.

Another development that could directly affect palm oil trade flows emerged in May. The Indonesian government announced plans to channel palm oil exports exclusively through a state agency. Although the government subsequently clarified that the agency would process and monitor rather than directly control exports, the announcement nevertheless prompted some exporters to accelerate shipments, illustrating how changes in export governance can affect market expectations and trade flows even before implementation details are finalized.

Malaysia, the second largest palm oil exporter, accounting for 30 percent of global volumes, also moved toward a higher blending mandate, from B10 to B15, starting in June, which increased the amount of palm oil used by its domestic biodiesel sector – albeit at a smaller scale than Indonesia. While the government has indicated that the additional feedstock requirement can be accommodated

without affecting palm oil exports, higher structural domestic utilization could reduce exportable supplies amid an already rather tight global palm oil market.

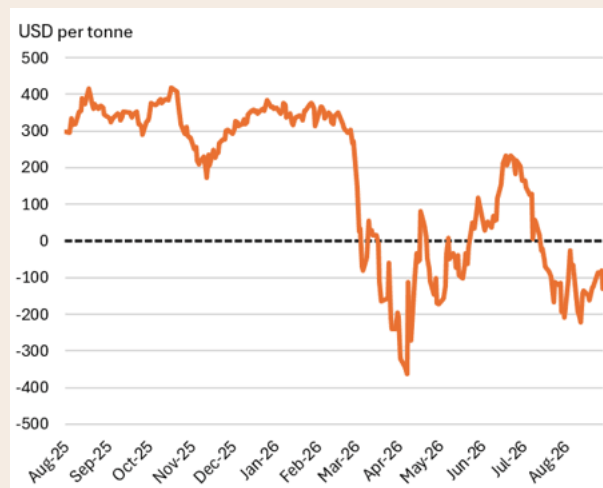


Figure 1. Palm oil – gasoil price spread

On the supply side, El Niño could significantly weigh on palm oil production. The phenomenon, expected to persist until 2027, is often associated with below-normal rainfall in parts of Indonesia and Malaysia. Because oil palm yields typically respond to weather conditions with a lag, rainfall shortfalls during 2026 would be expected to affect production primarily in late 2026 and 2027 rather than immediately. Nevertheless, market expectations of future production losses may still affect prices well before any decline appears in official production data.

While higher utilization by the biodiesel sector and expectations of constrained production are anticipated to underpin global palm oil prices, energy market developments could move prices in either direction. Lower energy prices could increase the fiscal burden associated with biodiesel programmes, particularly in Indonesia, potentially affecting the implementation of higher mandates. Meanwhile, as palm oil has traded at a premium to South American soyoil since early 2026, elevated prices could curb import demand or encourage substitution toward other vegetable oils. Whether palm oil prices increase further will depend largely on developments in energy markets, the pace of biodiesel mandate implementation, the impact of weather-related production risks, and the response of importing countries to higher prices.

Developments in palm oil market have implications beyond the commodity itself. Given palm oil's dominant role in global vegetable oil trade, tighter palm oil export availability and higher prices can shift demand toward other vegetable oils, including soy, sunflower and rapeseed oils, particularly in major importing countries where substitutions of these oils in food use are flexible.

World supply-demand outlook

WHEAT

Production forecast for 2026 raised compared to July, reflecting improved harvest prospects in Canada, Morocco, the Russian Federation and Ukraine that more than offset weather-related losses in parts of Europe.

Wheat utilization in 2026/27 revised up slightly but still seen easing from the previous season's exceptionally high level.

Trade in 2026/27 (July/June) scaled down again this month as exporters in the Black Sea region continue to face logistical constraints and exportable supplies tighten in Europe.

Stocks (ending in 2027) increased marginally, supported by larger carry-overs in the Russian Federation and Ukraine, as well as in Asian importing countries China, India and Türkiye.

Wheat	FAO-AMIS			USDA		IGC	
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast
		3 Jul	4 Sep				
Prod.	842.7	806.5	810.7	844.4	820.1	844.2	816.7
Supply	702.6	666.0	669.8	704.3	679.1	704.1	676.2
Utiliz.	1157.6	1150.1	1153.5	1103.9	1100.0	1107.4	1101.3
Trade	871.5	859.0	862.0	836.0	836.2	831.5	827.4
Stocks	805.9	802.5	804.0	818.3	819.5	822.8	826.2
	665.0	664.1	665.6	668.3	671.5	676.0	679.3
	210.1	199.2	197.2	226.4	213.4	214.6	202.6
	205.0	194.2	192.7	220.4	207.4	209.0	196.3
	342.8	348.4	350.2	279.9	275.4	284.6	275.2
	192.2	190.9	192.8	157.1	154.6	149.9	141.8

IN MILLION TONNES

MAIZE

Production forecast for 2026 lowered, as reduced crop prospects in the European Union and India more than offset improved outlooks in Argentina and Brazil.

Utilization in 2026/27 little changed from the July report and still forecast to increase marginally from the previous season.

Trade forecasts for both 2025/26 and 2026/27 (July/June) revised upward, reflecting strong shipments from major exporters and sustained import demand for feed grains.

Stocks (ending in 2027) reduced this month, as strong export sales from the United States and increased feed use in Europe lower maize inventories despite ample global supplies.

Maize	FAO-AMIS			USDA		IGC	
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast
		3 Jul	4 Sep				
Prod.	1319.5	1316.8	1309.1	1326.7	1300.4	1345.8	1304.9
Supply	1018.3	1010.8	1003.1	1025.4	993.4	1044.6	998.9
Utiliz.	1607.2	1636.2	1623.2	1622.6	1603.7	1635.9	1615.6
Trade	1150.5	1176.9	1165.4	1129.5	1118.6	1149.4	1132.3
Stocks	1292.0	1295.5	1295.2	1298.1	1313.8	1325.2	1322.3
	983.6	987.1	986.8	977.1	988.8	1012.0	1007.9
	203.1	205.0	209.5	211.8	208.3	202.7	207.8
	200.3	197.0	201.5	205.8	202.3	198.7	203.3
	314.1	326.8	315.3	303.4	281.2	310.7	293.3
	162.3	167.9	157.9	125.2	115.1	133.4	119.9

IN MILLION TONNES

RICE

Production in 2026/27 raised somewhat since July, as a historical output revision for Myanmar, coupled with smaller upgrades for other countries, offset downgrades namely for the Philippines and the United States.

Utilization in 2026/27 seen growing by 0.5 percent year-on-year, underpinned by a population-led expansion in food uses.

Trade in 2026 (January-December) still expected to contract year-on-year, despite an upward revision introduced since July that largely mirrored higher import prospects for the Philippines.

Stocks (2026/27 carry-out) upgraded, as cuts for China and the United States were offset by upgrades namely for the Islamic Republic of Iran, Myanmar, and the Philippines.

Rice	FAO-AMIS			USDA		IGC	
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast
		3 Jul	4 Sep				
Prod.	564.0	552.5	553.1	544.7	537.8	546.8	540.6
Supply	420.8	408.8	409.7	398.4	390.8	400.5	393.6
Utiliz.	775.7	772.5	774.3	735.7	734.0	736.1	738.2
Trade	531.1	525.5	527.2	484.9	482.0	489.5	489.7
Stocks	556.0	558.2	559.0	534.7	537.4	538.5	543.8
	413.1	414.2	415.1	387.2	392.3	392.0	398.0
	60.5	60.5	61.2	61.3	63.1	60.1	61.7
	56.9	57.7	58.4	57.8	59.8	56.5	59.1
	221.1	214.1	215.1	196.2	192.8	197.6	194.4
	117.5	109.4	110.6	91.2	84.8	93.9	89.2

IN MILLION TONNES

SOYBEAN

2026/27 production little changed from the July report, as lower forecasts for Brazil and India are largely offset by anticipated area-driven gains in the United States.

Utilization in 2026/27 revised upward, driven by expectations of stronger crushings in China and the United States that more than compensate for downward adjustments elsewhere.

Trade in 2026/27 (Oct/Sep) raised slightly, underpinned by higher export availability in the United States and forecasts of stronger import demand from China, Egypt, and Pakistan.

Stocks (2026/27 carry-out) scaled down moderately, mainly reflecting projected stock drawdowns in Brazil, China, and India that outweigh inventory accumulation in the United States.

Soybean	FAO-AMIS			USDA		IGC	
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast
		3 Jul	4 Sep				
Prod.	431.9	443.9	443.7	429.2	441.3	431.6	441.5
Supply	411.0	423.0	422.8	408.3	420.3	410.7	420.5
Utiliz.	502.1	517.4	516.7	555.2	566.9	513.1	521.2
Trade	444.4	459.3	458.6	489.8	501.5	440.1	448.2
Stocks	433.6	444.8	446.1	427.9	440.8	433.4	446.5
	300.2	309.8	310.1	295.0	305.8	299.0	307.0
	187.9	189.9	190.3	186.7	189.2	186.6	190.4
	74.9	75.4	75.3	74.7	75.2	73.2	74.8
	73.0	73.4	71.9	125.5	124.9	79.7	74.6
	35.8	35.9	34.9	81.2	80.6	27.7	25.7

IN MILLION TONNES

+i World Balances

Data shown in the second rows refer to world aggregates without China; world trade data refer to exports; and world trade without China excludes exports to China.

To review and compare data, by country and commodity, across three main sources, go to <https://app.amis-outlook.org/#/market-database/compare-sources>

Estimates and forecasts may differ across sources for many reasons, including different methodologies. For more information see [Explanatory notes](#) on the last page of this report.

World supply-demand outlook

Revisions (FAO-AMIS) to 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	4168	-2005	1501	-2000	1826	-7643	4551	-296	4550	-11512	687	653	836	631	988	-168	458	1312	412	-1559
Total AMIS	1534	-50	1371	-2000	1904	-4970	3700	-407	4550	-11146	-884	825	-387	-85	99	-168	-142	662	412	-1559
Argentina	-	-	-	-	-	1500	-	-1500	1000	2000	-	-	-5	-	-5	-	-600	-100	-	-
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	100	60	-	110	-	-	-	-	-
Brazil	-271	100	129	-	-200	1266	-	1266	-	-	2	-	2	-	100	-1000	-	-500	-300	-500
Canada	1673	-	977	-	-100	778	-	178	-	100	-	-	-	-	-	-	-50	-100	200	8
China Mainland	400	-500	-	-	-100	-	-	-	-	-1500	-137	-	-72	140	-200	-	500	1000	-	-500
Egypt	-	-500	-	-	138	-	-	-	-	-	-	-	20	-	-	-	300	400	-	-
EU	-3127	-	-144	-	-2405	-8498	4000	-164	-	-4000	-	-	-	-	-	-188	103	-113	42	-317
India	447	-	647	-500	-	-2000	-	-800	-	-650	-	-	-	-	-	-800	100	-300	-	-400
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-50	-	-	-	-300	-200	-	-100
Japan	-	-	-	-	129	-	-	-35	-	173	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	500	-500	-	-	-	-	-	-	-	-	-	-	2	5	7	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-202	450	92	-	270	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-100	-100	-	-
Russian Fed.*	1600	-	-	-1000	2600	-	-	-	-	-	-	-	-	-	-	-447	-	-17	-430	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-60	-	60	-	-	-	-	-
South Africa	13	-	13	-	-	338	-	288	50	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	660	-300	360	-	-	-	-	6	-	-	-	-	-	-	-
Türkiye	-	-	-	-300	136	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	2650	-	-	-500	3150	530	-	-	-	530	-	-	3	-	-	-25	-	-25	-	-
UK	-1500	850	-250	-200	-200	-	-	-	-	-	-	-	-	-	-	-	-100	-90	-	-20
US	-351	-	-1	-	-744	456	-	-	3500	-7799	-534	125	-191	-295	-216	2290	-	800	900	270
Viet Nam	-	-	-	-	-	-	-	-	-	-	-13	150	-193	70	-20	-	-	-	-	-

In thousand tonnes

+i Note

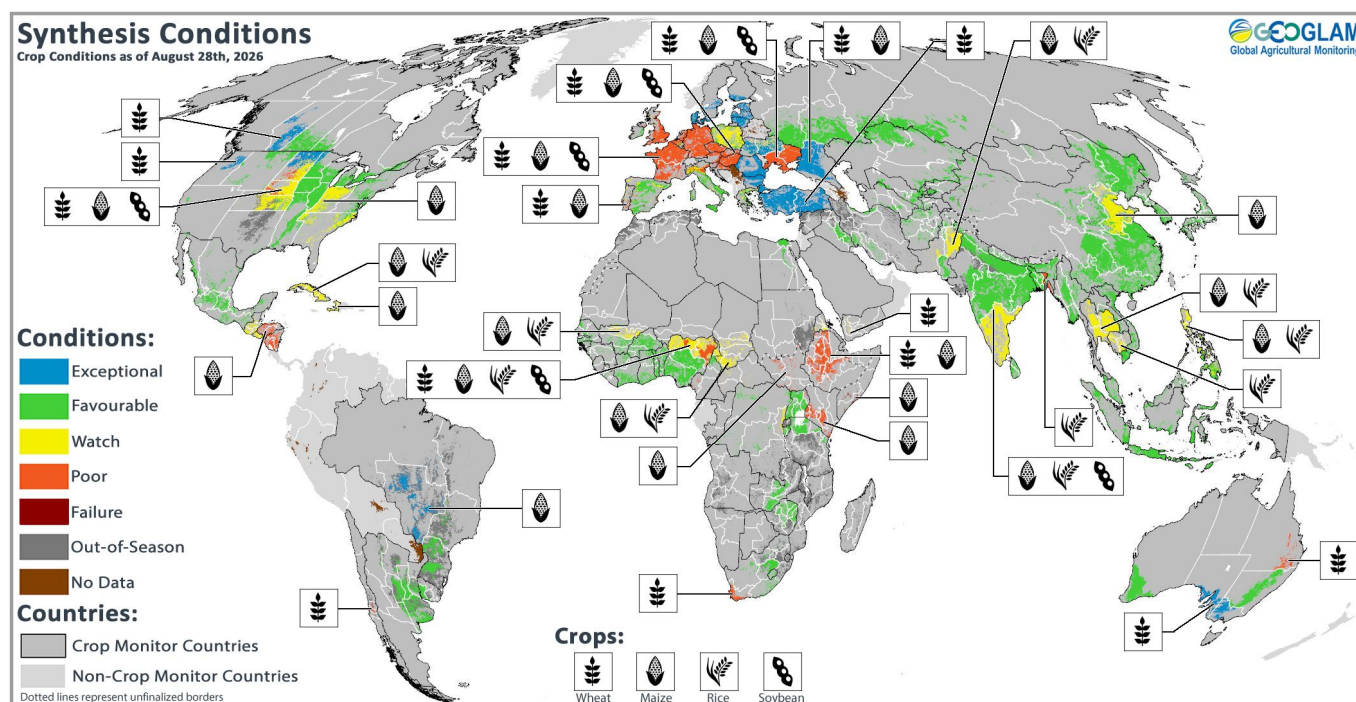
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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 wrapping up under mixed conditions as spring wheat harvesting ramps up. In the southern hemisphere, conditions are generally favourable.

Maize

Conditions are mixed across Europe, southern India, South-east Asia, and the United States.

Rice

Dry weather remains a concern in southern India and Thailand, while heavy rain has impacted the Philippines.

Soybeans

In the northern hemisphere, hot, dry weather is a concern across Europe and parts of the US.

El Niño Advisory and Positive IOD Watch

El Niño conditions are present. This will most likely be a very strong event (about 90 percent chance from September 2026 to January 2027, according to the August 2026 NOAA ENSO outlook), ranking as one of the strongest since 1950. El Niño conditions are forecast through May 2027 (82 percent chance). 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 forecast during September to December 2026, with a strong event possible. 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 Africa short rains season. During late August through early September 2026, abnormally hot temperatures are forecast in active crop development areas of the central and southeastern United States, Mexico, Central America, the Caribbean, northeastern Paraguay, southern Europe, West Africa, the Sahel region, and East Africa, Yemen, southern and northern India, Pakistan, central Asia, northwestern and central China, southern Vietnam, and the southern Philippines.

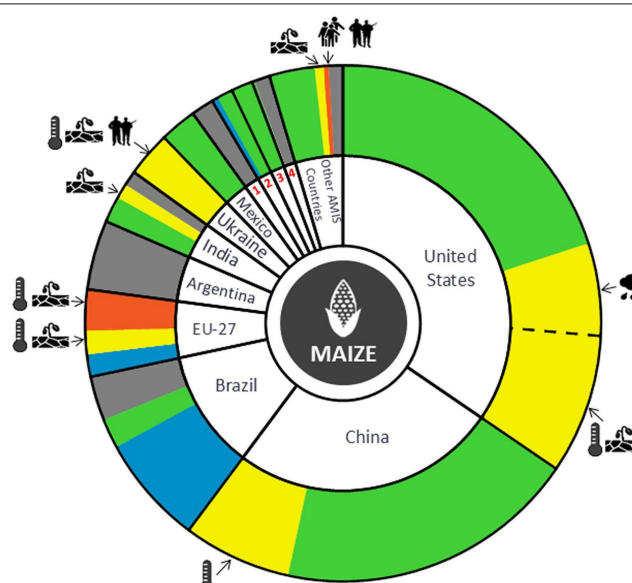
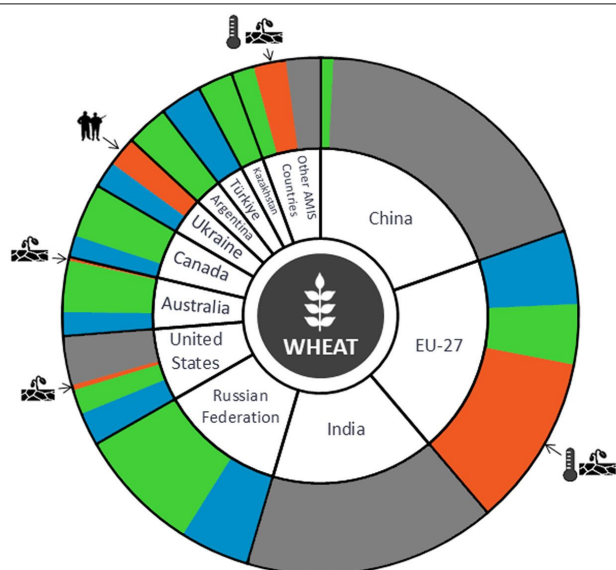
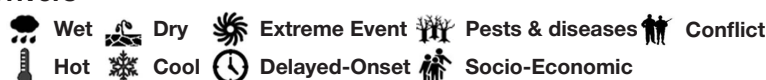
Source: UCSB Climate Hazards Center

Crop monitor

Conditions



Drivers



South Africa¹, Russian Federation², Canada³, Indonesia⁴

Summaries by crop

Wheat

In the **EU**, harvesting is finishing, with above-average yields in **Bulgaria** and **Romania** offset by below-average yields in parts of western and central Europe. In **Türkiye**, the winter wheat harvest is wrapping up with exceptional yields. In **Ukraine**, harvesting is finishing with exceptional yields. In the **Russian Federation**, winter wheat harvesting is concluding with above-average yields in the south. Spring wheat harvesting is beginning under favourable conditions, with a smaller total sown area than last year. In **Kazakhstan**, spring wheat harvesting is just beginning under favourable conditions. In **China**, spring wheat harvesting is underway. In the **US**, the winter wheat harvest is wrapping up. Spring wheat harvesting is progressing with above-average yields. In **Canada**, winter wheat harvesting is progressing, and the spring wheat harvest is just beginning, with above-average yields expected in Alberta. In **Australia**, conditions are exceptional in South **Australia** and Victoria; however, dryness has reduced prospects in Queensland. In **Argentina**, conditions are favourable, with earlier areas of excess moisture receding.

Maize

In **Brazil**, harvesting of the summer-planted crop (larger season) is progressing, with yields above average in the North and Center-West regions. In the **US**, a mix of hot, dry weather in the western Corn Belt and heavy rainfall in the eastern Corn Belt threatens yields. In **Canada**, conditions are favourable, with good development. In **Mexico**, conditions are favourable for the spring-summer crop (larger season). In **China**, harvesting is beginning for the spring-maize crop (larger season), while the summer-maize crop (smaller season) may have been negatively affected by earlier high temperatures. In **India**, sowing of the *Kharif* crop (larger season) is wrapping up, with a reduction in total sown area compared to last year, most noticeably in Karnataka state. In **Indonesia**, dry-season crop harvesting continues with good yields, though total sown area is slightly lower than last year. In the **EU**, persistent heat and drought have substantially worsened crop conditions across western and most of central Europe. In **Ukraine**, hot, dry weather has caused damage and the premature drying of crops across the country. In the **Russian Federation**, conditions range from favourable to exceptional.

+i Pie chart description

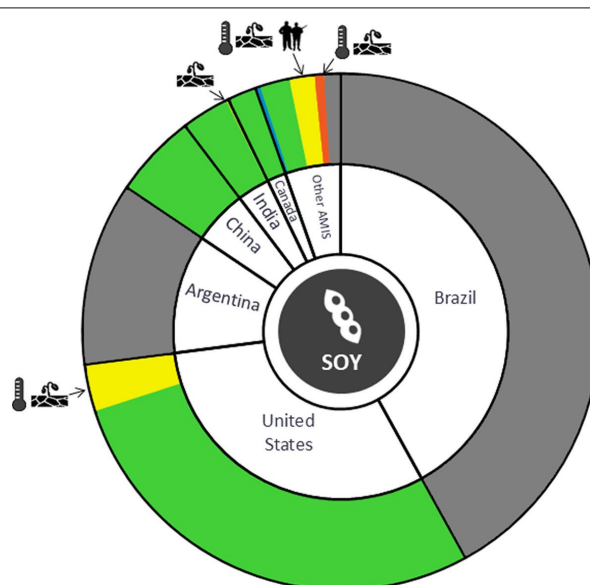
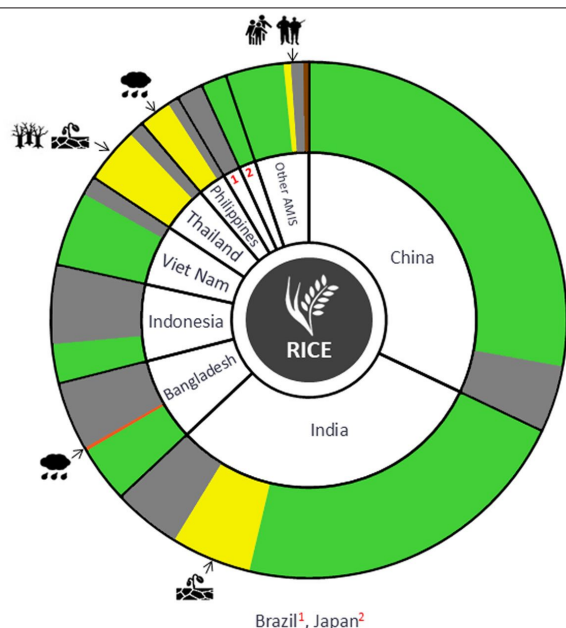
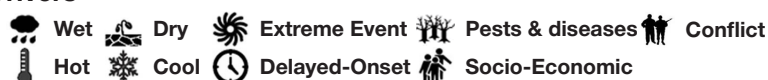
Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national 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 both single-season rice (largest season) and late double-crop rice (medium season). In **India**, Kharif sowing is wrapping up in the northern and central states and is in the final stages in the eastern and southern states, with a marginal reduction in total sown area compared to last year. In **Bangladesh**, harvesting of the *Aus* crop (smallest season) is wrapping up with some damage from earlier floods. Transplanting continues for the *Aman* crop (medium season). In **Indonesia**, sowing of dry-season rice is finishing as harvesting of earlier-sown crops continues. In **Viet Nam**, summer-autumn rice (wet-season rice) in the north is developing, while the main-season rice (seasonal rice) crop is being sown. In the south, summer-autumn rice (wet-season rice) is being harvested as autumn-winter rice and seasonal rice develop. In **Thailand**, wet-season rice is experiencing mixed conditions due to drought and an outbreak of rice blast disease that has affected rice growth and development. In the **Philippines**, heavy rains and strong winds from an enhanced southwest monsoon and tropical cyclones in early August have damaged wet-season rice crops. In **Japan**, conditions are favourable.

Soybeans

In the **US**, conditions remain generally favourable, though hot, dry weather is negatively affecting crops in the northwestern Corn Belt. In **Canada**, conditions are favourable, with overall yields expected to be near average. In **China**, conditions are favourable, with crops in the pod-filling stage. In **India**, sowing is wrapping up under generally favourable conditions, with only a slight decrease in total sown area compared to last year due to early-season dry spells. In **Ukraine**, conditions have deteriorated due to recent heat waves and below-average precipitation, damaging crops and causing premature drying across most of the country.

Information on crop conditions in non-AMIS countries can be found in the **GEOGLAM Crop Monitor for Early Warning**, published 3 September 2026.

+i Sources and disclaimers

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

Policy developments

Highlights

In July and August, the US Administration announced additional duties on imports from 60 countries, including higher duties on certain imports from Brazil and Canada, while temporarily easing duties on Moroccan phosphate imports and extending a Jones Act waiver on foreign-flagged shipping for 90 days. India and Türkiye eased restrictions on wheat exports, while Argentina and Egypt cut fertilizer export duties, and the Russian Federation extended its sulphur export ban.

Wheat

- On 11 July, the Ministry of Agriculture of **Kazakhstan** introduced a six-month ban on wheat imports, following a proposal in June (see Market Monitor, [July 2026](#)). The measure prohibits the import of wheat from third countries and from the Eurasian Economic Union by road, water, and rail. Exceptions permit wheat to be imported by rail for poultry farms, grain processing enterprises, licensed elevators, and for the state-owned enterprise Food Contract Corporation Joint Stock Company. The transit of wheat by rail is also permitted under the measure, which entered into force on 27 July.
- On 29 July, the Turkish Grain Board (TMO) in **Türkiye** eased restrictions on the export of milling wheat and broken wheat, with immediate effect, media sources said. Exports of both product categories had been suspended since March 2025.
- On 4 August, the Ministry of Agriculture and Forestry in **Türkiye** tightened phytosanitary requirements for wheat imports, testing for four fungal pathogens on a presence/absence basis rather than tolerance thresholds. The new requirements were set out in a Plant Quarantine Regulation that was published in the Official Gazette on 6 May and entered into force 90 days later.
- On 24 August, the Directorate-General of Foreign Trade in **India** modified the export policy for wheat, wheat flour and other wheat-based products, from "prohibited" to "free" with immediate effect, through Notification No. 34/2026-27 and No. 35/2026-2027. In January, the government had permitted limited export volumes, notwithstanding a ban imposed in 2022. (See Market Monitor, [February 2026](#)).

Rice

- On 2 July, the Cabinet Committee on Economic Affairs in **India** lowered the permissible share of broken rice under domestic food aid schemes such as the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY). Raw rice provided through the PMGKAY should contain no more than 10 percent broken grains, down from 25 percent previously; while parboiled rice should contain no more than 5 percent broken grains, down from 16 percent.

- On 8 July, **Japan** amended its Act on the Stabilization of Supply and Demand and Prices of Staple Foods to promote rice production in line with demand, strengthen monitoring of rice distribution and facilitate more flexible stock releases in response to supply shortages.
- On 8 July, **Mexico** increased its tariff-rate quota for paddy rice imports from 200 000 to 230 000 tonnes and replaced the previous public-tender allocation mechanism with first-come-first-served allocations (see Market Monitor, [February 2026](#)). The quota remains valid through 31 December 2026.
- On 15 July, the **Philippines** raised the National Food Authority's minimum purchasing price for wet paddy from PHP 17 (USD 0.28) per kg to PHP 21 (USD 0.34) per kg. The government also announced a suspension of rice unloading at ports in the Iloilo Province from mid-September to end-November 2026, to support domestic producers during the peak harvest period.
- On 18 July, the **Russian Federation** abolished, through Resolution No. 892, a quota it had established last December on unhusked/paddy rice exports to countries that are not members of the Eurasian Economic Union. The quota had been set at 200 000 tonnes for the duration of 2026. (See Market Monitor, [February 2026](#)).
- On 16 August, the government of the **Philippines** announced it would extend its rice assistance programme to 8 million vulnerable households, up from 5 million when first initiated in February 2026. The scheme provides 10 kg of rice every other month under an allocation of PHP 58 billion (USD 945 million) and runs in parallel with the government's PHP 20 (USD 0.33) per kg subsidized rice programme that was introduced in May 2025 (See Market Monitor, [May 2025](#)).

Soybeans

- On 13 July, the **European Commission** removed soybeans for sowing from the product scope of the **EU** Deforestation Regulation.
- On 10 August, the Ministry of Economy and Finance in the **Republic of Korea** expanded by 10 000 tonnes the tariff-rate quota for the import, during 2026, of soybeans for sprouting. The new quota, which follows an announcement on 13 July, brings to 27 450 tonnes the volume of soybeans for sprouting which can be imported at the 5 percent in-quota tariff rate.
- On 12 August, the Supreme Federal Court in **Brazil** upheld state laws removing tax benefits for companies adhering to the Soy Moratorium, while affirming the constitutionality of the voluntary agreement.

Biofuels

- On 10 July, the National Agency of Petroleum, Natural Gas and Biofuels in **Brazil** revised procedures for voluntary use

Policy developments

of biodiesel blends above 15 percent, replacing prior regulatory approval with notification for specified transport, industrial and agricultural uses.

- On 14 July, the National Council for Energy Policy (CNPE) in **Brazil** approved a temporary increase in the mandatory blend of ethanol in gasoline, which it set at 32 percent instead of 30 percent for a 180-day period. On the same date, it also adopted a resolution requiring all biodiesel used to meet the mandatory 15 percent blending requirement to originate exclusively from production facilities authorized by the National Agency of Petroleum, Natural Gas and Biofuels.
- On 29 July, the Ministry of Energy and Mineral Resources in **Indonesia** announced the allocation of biodiesel production volume targets for 2026 to implement its B50 blending mandate, media sources said. A total of 16.7 million kilolitres were allocated to 26 domestic biodiesel producers.

Fertilizers

- On 25 June, the **Russian Federation** extended its ban on the export of certain types of sulphur until the end of 2026, through Resolution no. 785. The measure extends a temporary ban that was previously announced on 31 March. (See Market Monitor, [May 2026](#)).
- On 29 June, the **US** authorised importers and exporters to request temporary relief from countervailing duties on phosphate fertilizer imports from Morocco, for a period of up to eight months.
- On 1 July, the **US** Department of Agriculture announced it would provide USD 500 million to support domestic fertilizer manufacturing, through a new "Fertilizer Investment Expansion for Long-Term Domestic Supply (FIELDS)" programme of grants ranging from USD 15 million to USD 150 million.
- On 1 July, **Argentina**, through Decree No. 566/2026, eliminated export duties on fertilizer products and inputs, including urea and certain potassium-based fertilizers, while introducing a phased reduction in export duties on diammonium and monoammonium phosphate (DAP/MAP), ammonium nitrate and other fertilizer products, which are scheduled to be eliminated by June 2027.
- On 9 July, the government of **France** announced it would provide emergency aid to farmers facing higher fertilizer costs. Up to EUR 145 million is set to be made available under the scheme. The government will also make available up to EUR 620 million (USD 689 million) in public support for a EUR 2 billion (USD 2.22 billion) ten-year investment programme to modernise and expand domestic production capacity for low-carbon nitrogen fertilizers, with the aim of increasing national nitrogen fertilizer production by 20 percent by 2032.

- On 13 July, the Council of the **EU** adopted a regulation to help European farmers cope with higher fertilizer costs, following the outbreak of conflict in the Persian Gulf. The measure, which boosts the existing agricultural reserve with an additional EUR 300 million from the **EU** budget, was adopted one week after its approval by the European Parliament. It is due to come into force the day after its publication in the Official Journal.
- On 13 July, the **UK** announced the suspension of import duties on urea ammonium nitrate, effective from 5 August 2026 through to 31 December 2028.
- On 15 July, the Cabinet Committee on Economic Affairs in **India** approved a new National Investment Policy for Urea, which seeks to encourage investments in domestic gas-based urea manufacturing.
- On 30 July, the Ministry of Investment and Foreign Trade in **Egypt** adopted Ministerial Resolution No. 340 of 2026, abolishing the 10 percent export duty on nitrogen fertilizer that was established in June (see Market Monitor, [June](#) and [July 2026](#)). The new measure took effect on 1 August.

Vegetable oils

- On 4 July, the government of **Türkiye** opened a tariff quota for imports of sunflower oil and sunflower seed from 11 January to 31 May 2027, media sources said. Under the measure, 500 000 tonnes of crude sunflower oil will face a 20 percent duty, while 1.25 million tonnes of sunflower seed will be imported duty-free.
- On 10 August, the **Russian Federation** extended until 31 August 2028 its export duties on soybeans and rapeseed, which had previously been due to expire on 31 August 2026. The duties remain at 20 percent, but not less than USD 100 per tonne, for soybeans (Resolution No. 803 of 27 May 2021), and 30 percent, but not less than EUR 165 per tonne, for rapeseed (Resolution No. 2065 of 10 December 2020) (see Market Monitor, [February](#) and [May 2021](#)).

Across the board

- On 30 June, the **Russian Federation** temporarily suspended the movement of all goods through seven railway border checkpoints with **Estonia**, **Finland**, and **Latvia**, through Order No. 1674-r. The measure is effective from 1 July, and does not specify an expiry date.
- On 1 July, the **US** Trade Representative (USTR) indicated that the **US** is unwilling to renew the **US-Mexico-Canada** Agreement (USMCA) in its current form. Both **Canada** and **Mexico** expressed their ongoing support for the existing agreement, which continues to remain in force until 2036.
- On 15 July, the **US** Trade Representative (USTR) announced the imposition of an additional 25 percent duty on its imports on several imported products from **Brazil**, including ethanol,

Policy developments

but excluding fertilizers. On 30 July, a request by **Brazil** for dispute consultations at the World Trade Organization with the **US** was circulated to WTO members, concerning various additional import duties announced by the **US** Administration.

- On 15 July, **Brazil** introduced concessional credit lines to restructure rural debts of producers and agricultural cooperatives affected by repeated crop losses between 2019 and 2025. The measure is expected to cover more than BRL 100 billion (USD 19.2 billion) in rural debt, with repayment periods of up to ten years.
- On 23 July, the **US** Trade Representative imposed additional tariffs on its imports from 60 economies, following an investigation into forced labour. Fertilizers are among a list of products that are exempt from the duties, which are set at 10 percent for six **US** trading partners, and at 12.5 percent for another 54 countries.

- On 12 August, the Cabinet Committee on Government Purchase in **Bangladesh** approved imports of 20 million litres of refined soybean oil and 100 thousand tonnes of rice.
- On 13 August, the Customs and Border Protection Agency in the **US** provided updated guidance on the implementation of the Jones Act waiver, which it also extended for a second 90-day period. The waiver continues to allow foreign flagged vessels to move certain products more freely between **US** ports, including fertilizers, soybean oil, ethanol, and biodiesel. (See also Market Monitor, [April 2026](#)).
- On 22 August, the **US** Administration announced the imposition of an additional 50 percent tariff on certain imports from **Canada**, while exempting potash and energy products. On 25 August, **Canada** announced additional retaliatory tariffs of 15, 25, and 50 percent on selected imports from the **US**, effective 8 September, although AMIS commodities were unaffected.

+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 Aug-26*	Change	
		M/M	Y/Y
GOI	255.9	+7.7%	+18.2%
Wheat	237.6	+8.3%	+22.7%
Maize	243.9	+6.7%	+9.3%
Rice	181.1	+3.1%	+12.3%
Soybeans	260.1	+8.8%	+21.4%

*Jan 2000=100, derived from daily export quotations

Wheat

The GOI wheat sub-Index surged by 8 percent in August, to a near three-year high, chiefly tied to worsening disruptions to Black Sea supplies amid intensified hostilities. US prices drew further support from a softer US dollar and an uptick in export sales, although accumulated commitments continued to lag last season. EU (France) quotations rose on fresh buying interest amid reduced Black Sea exports, but a stronger euro weighed on export competitiveness. Conversely, fob prices in the Russian Federation (Novorossiysk) were assessed lower amid a weakening rouble and limited outlets for sizeable new crop supplies. However, deep sea values were notional, with Black Sea shipments at a virtual standstill and deliveries shifting to Baltic and Caspian ports.

Maize

Boosted primarily by uncertain US production prospects and worsening Black Sea logistics, the IGC GOI maize sub-Index strengthened by 7 percent in August, climbing to its highest in almost three years. US quotations moved sharply higher on ideas that Midwest yields might underperform early-season expectations, constrained by recent less-than-ideal weather in some areas. Solid international demand added support, as did building uncertainty about Ukrainian export potential. Fob val-

ues in Argentina also firmed, albeit with upside contained by seasonal factors and a large surplus. Export prices in Brazil held firm, as local processors competed with exporters for supplies. Markets in Ukraine were highly nominal because of the effective suspension of deep sea loadings.

Rice

Supported by concerns about the impact of El Niño on crop prospects across Asia, average international rice prices, as measured by the GOI rice sub-Index, rose by 3 percent month-on-month, to the highest since March 2025. Tight availabilities ahead of new crop arrivals provided additional underpinning to export values in Thailand and Pakistan, but soft buying interest, including from the Philippines, weighed on market sentiment in Vietnam. Slow kharif crop sowings and firm domestic demand, including for 100% broken rice for ethanol, buoyed fob offers in India. However, export activity was subdued amid elevated container freight rates. US long-grain prices climbed on expectations for a smaller 2026/27 domestic crop and slow grower selling.

Soybeans

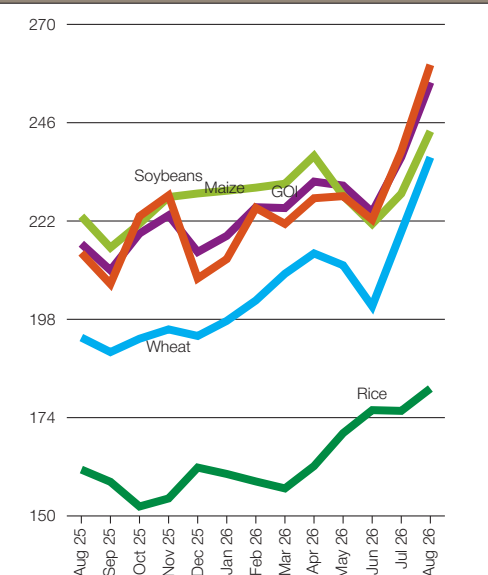
Including solid advances at all leading exporters, the GOI soybean sub-Index rose by 9 percent in August. US quotations worked higher, with the upside gathering pace in the second half of the month, supported by Chinese buying interest, as evidenced by USDA export sales announcements. Additional underpinning stemmed from steady crush demand, while firmer energy values added to the positive tone at times. Quotations in Brazil were especially firm, as Paranagua fob premiums strengthened on robust interest from local processors and exporters. Given concerns about high production costs and tighter margins ahead of the 2026/27 planting campaign, many farmers have become reluctant sellers, adding additional support to basis levels.

IGC commodity price indices

	Month end	GOI	Wheat	Maize	Rice	Soybeans
2025	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
	June	224.2	201.2	221.3	175.8	222.3
	July	237.6	219.4	228.7	175.7	239.0
	August	255.9	237.6	243.9	181.1	260.1

(..... January 2000 = 100)

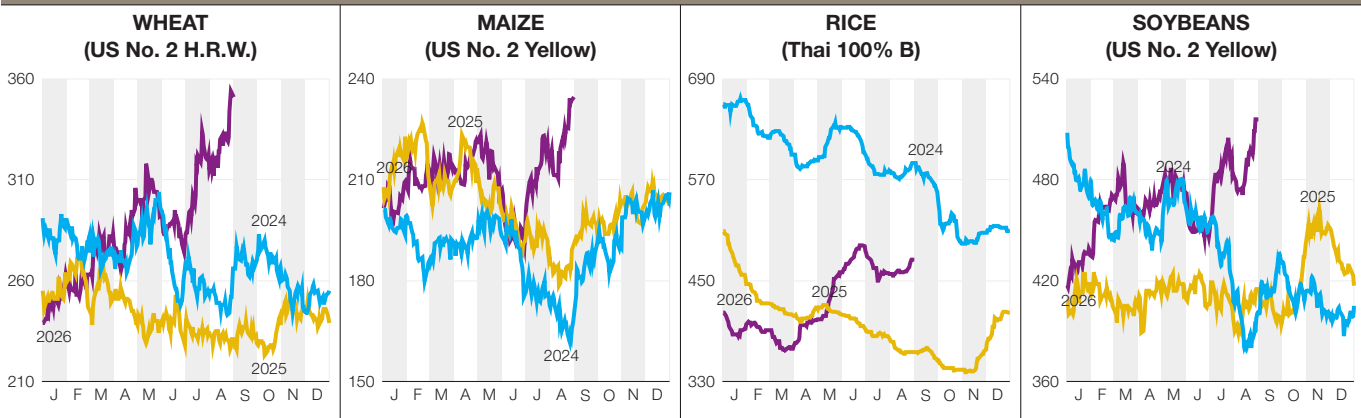
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



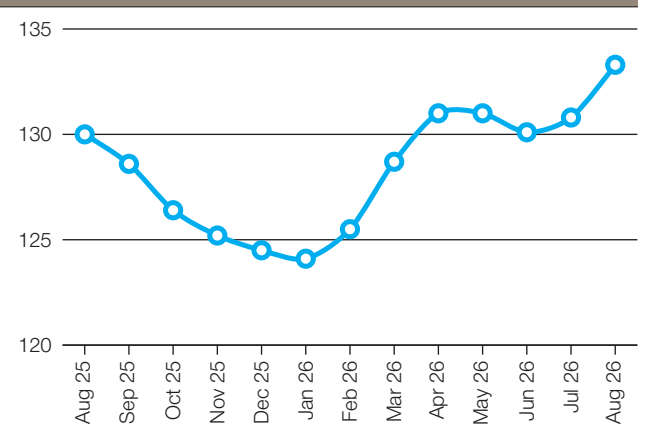
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
	USD/tonne					
Wheat (US No. 2, HRW)	31-Aug	351	315	231	+11.4%	+51.9%
Maize (US No. 2, Yellow)	31-Aug	235	215	189	+9.0%	+24.0%
Rice (Thai 100% B)	31-Aug	475	458	365	+3.7%	+30.1%
Soybeans (US No. 2, Yellow)	31-Aug	516	482	415	+7.1%	+24.3%

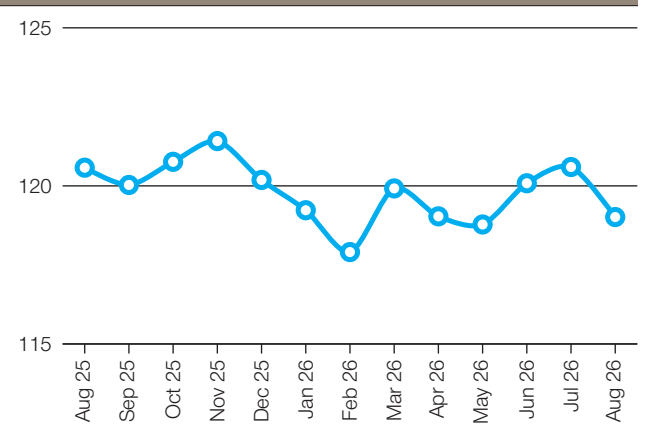
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Aug 26 Average	Monthly Change	Annual Change
Argentina	ARS	1498.9	-0.9%	-11.6%
Australia	AUD	1.4	1.9%	9.3%
Bangladesh	BDT	122.7	0.1%	-1.2%
Brazil	BRL	5.2	-0.8%	5.6%
Canada	CAD	1.4	1.5%	-0.8%
China	CNY	6.7	0.6%	6.5%
Egypt	EGP	50.3	-0.1%	-3.6%
EU	EUR	0.9	1.5%	-0.5%
India	INR	95.5	0.4%	-8.3%
Indonesia	IDR	17813.2	1.0%	-8.5%
Japan	JPY	158.9	2.1%	-7.2%
Kazakhstan	KZT	464.0	1.7%	16.1%
Rep. of Korea	KRW	1404.7	5.9%	-1.1%
Mexico	MXN	17.1	2.3%	9.6%
Nigeria	NGN	1353.8	1.3%	13.1%
Philippines	PHP	61.4	0.3%	-7.1%
Russian Fed.	RUB	83.4	-6.6%	-4.0%
Saudi Arabia	SAR	3.8	0.0%	-0.1%
South Africa	ZAR	16.2	1.8%	9.4%
Thailand	THB	33.0	1.4%	-1.8%
Türkiye	TRY	47.8	-1.5%	-14.7%
UK	GBP	0.7	1.2%	0.6%
Ukraine	UAH	44.7	0.0%	-7.4%
Viet Nam	VND	26151.9	0.5%	0.5%

FAO Food Price Index Aug 2025 - Aug 2026



Nominal Broad Dollar Index Aug 2025 - Aug 2026



Futures markets

Overall market sentiment

- Wheat and maize futures turned markedly firmer, with soybean futures strengthening to a lesser extent.
- Strong trading volumes confirmed the more bullish market tone, while volatility rose but remained below levels associated with acute market stress.
- Investment funds maintained a bullish stance in maize and soybeans, whereas positioning in wheat remained comparatively subdued.

MONTHLY PRICE TREND



Futures prices

Chicago Mercantile Exchange (CME) and Euronext wheat futures rose to three-year highs amid concerns over reduced Black Sea export availability. Attacks on vessels, ports and grain export infrastructure in both the Russian Federation and Ukraine disrupted shipments during a seasonally important export period, raising uncertainty over near-term supplies. Prospects for alternative trade routes and hopes for a diplomatic solution, however, limited further gains. New-crop wheat futures also drew support from low soil moisture levels in southern US winter wheat areas. However, with the bulk of planting still ahead, market attention remains on how conditions evolve in the coming weeks.

CME maize futures also climbed to three-year highs on weaker US yield prospects and Black Sea export concerns. A lower-than-expected USDA production forecast, reinforced by crop tour results pointing to below-expected yields, heightened concerns over US supply prospects and contributed to one of the sharpest price rallies in August in more than two decades.

CME soybean futures increased to two-year highs, supported by strong Chinese import demand, strength in maize markets and slightly weaker US yield prospects following a modest USDA downward revision. However, expectations of abundant South American supplies, uncertainty over US biofuel policies and the smaller yield cut compared with maize limited gains, particularly in soybean oil markets.

Volumes & volatility

Trading activity on futures exchanges was exceptionally pronounced, particularly in maize with volumes for December contracts exceeding 500 000 contracts in one session and around 400 000 on subsequent days. These levels were unusually high for the pre-harvest period, compared with the CME maize average daily volume of approximately 380 000 contracts over the past five years.

Implied volatility in wheat, maize and soybean futures rose on Black Sea developments but remained below the peaks recorded in March 2026 following the disruptions in the Strait of Hormuz. While volatility in wheat and maize moved into the upper end of their historical ranges, market conditions remained

less stressed than during previous episodes of major disruptions. The rapid price appreciation also increased the risk of profit-taking and position unwinding should near term buying interest fade.

Forward curves

CME maize forward curves continued to signal comfortable near-term availability as the US harvest approaches. However, spreads further along the curve, particularly the May-July 2027 interval, strengthened considerably, indicating growing concern over supply availability later in the marketing year before South American crops enter the market. CME soybean nearby spreads remained broadly neutral, suggesting confidence in upcoming US supplies, while deferred spreads tightened on expectations of sustained US export demand. CME wheat spreads continued to indicate adequate short- to medium-term availability despite recent price gains, with nearby September - December spreads weakening modestly.

Investment flows

Invested fund activity turned decidedly bullish in August. Managed money investors increased their net long maize position to the highest end-August level since 2010, underscoring the strength of bullish expectations amid growing concerns over supply prospects. Soybean net longs also increased, reflecting supportive market sentiment and expectations of firm demand. In wheat, however, fund participation remained comparatively subdued despite higher prices, reflecting continued caution among investors amid a still weak nearby forward curve structure.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Aug 26	M/M	Y/Y
Wheat	6 200.8	-1.1%	+29.9%
Maize	106.9	-53.7%	+57.1%

Prices (USD/t)	Aug 26	M/M	Y/Y
Wheat	261.7	+3.4%	+15.4%
Maize	297.4	+6.4%	+33.5%

CME futures volumes and prices evolution

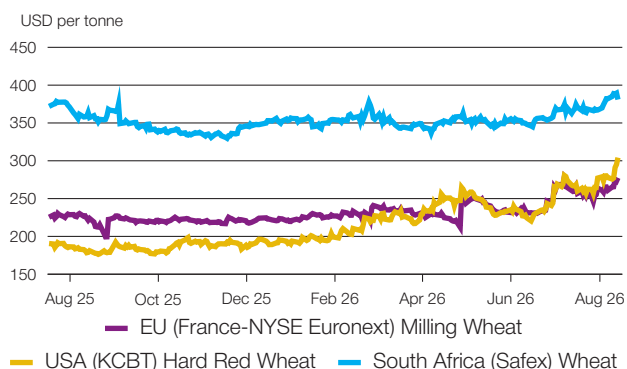
Average daily volume (1000 tonnes)	Aug 26	M/M	Y/Y
Wheat	29 454.9	+28.9%	+34.3%
Maize	76 416.8	+42.7%	+35.5%
Soybean	33 749.6	-5.0%	-9.7%

Prices (USD/t)	Aug 26	M/M	Y/Y
Wheat	247.8	+4.4%	+32.6%
Maize	184.1	+5.6%	+22.0%
Soybean	440.5	+0.1%	+19.2%

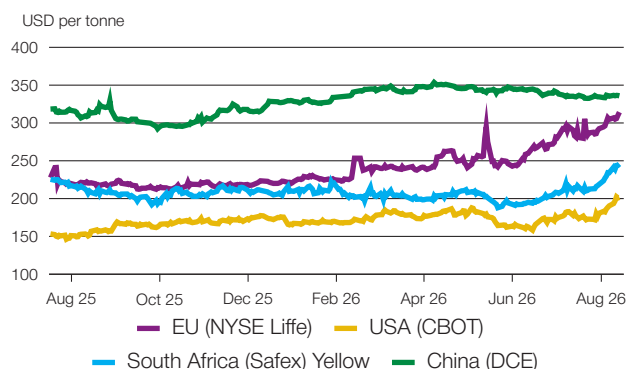
Market indicators

Daily quotations from leading exchanges - nearby futures

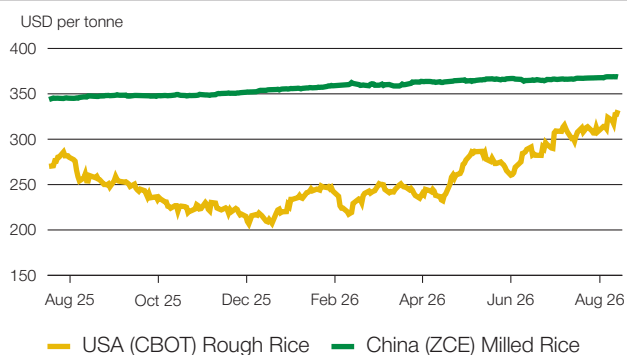
Wheat



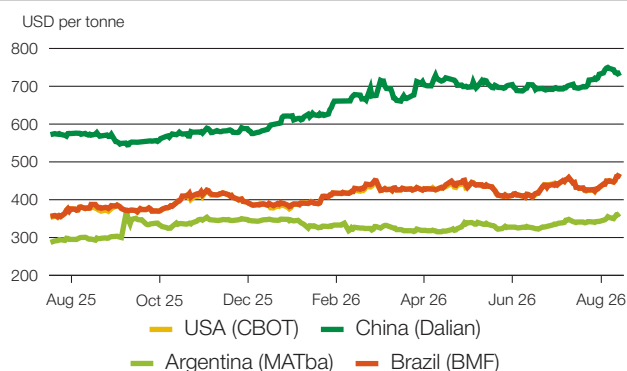
Maize



Rice



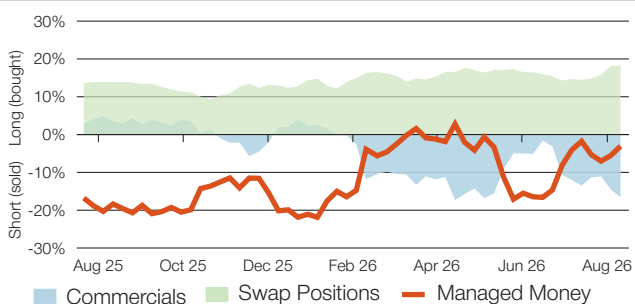
Soybean



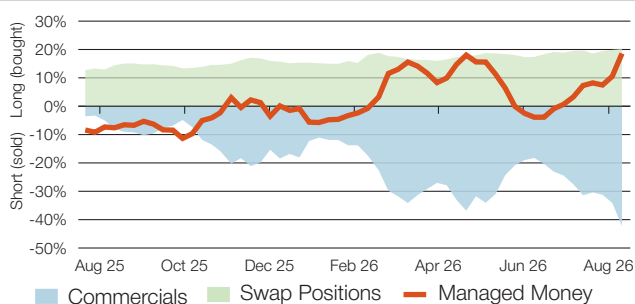
CFTC commitments of traders

Major categories net length as percentage of open interest*

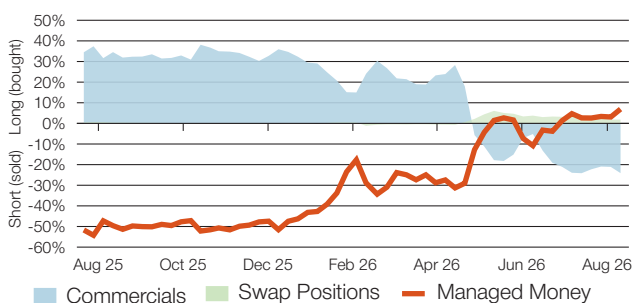
Wheat



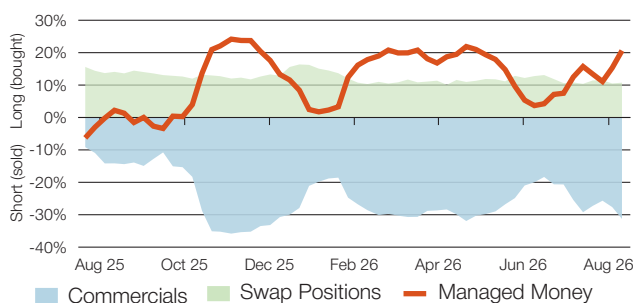
Maize



Rice



Soybean

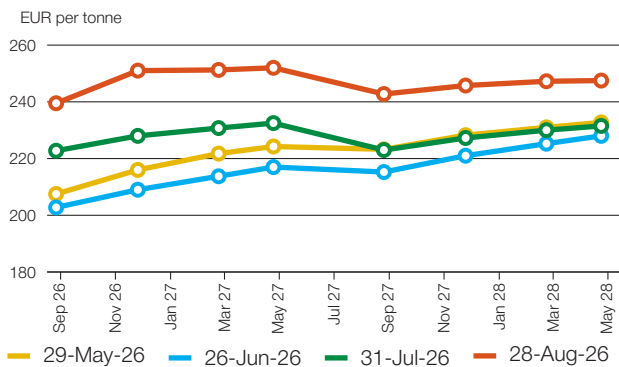


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

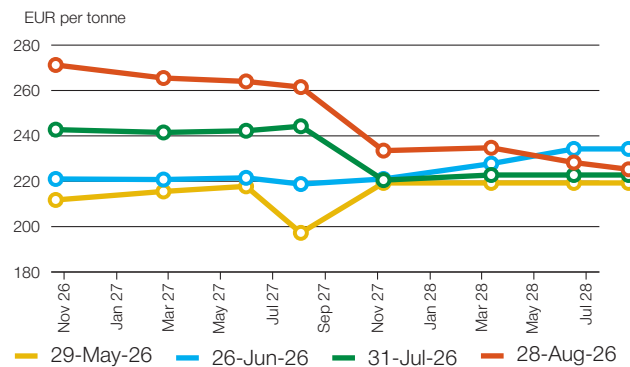
Market indicators

Forward curves

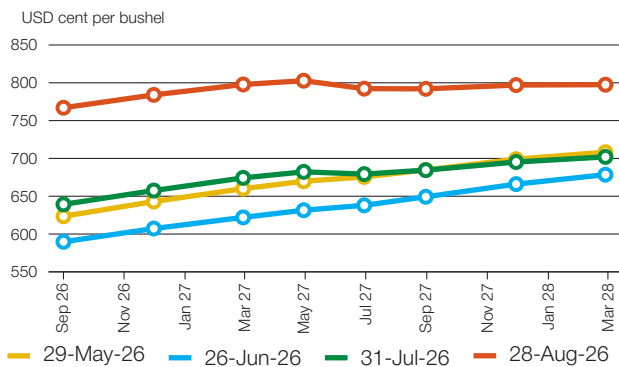
Euronext wheat (EBM)



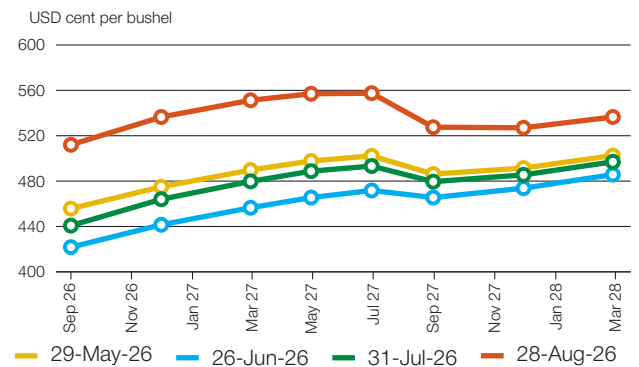
Euronext maize (EMA)



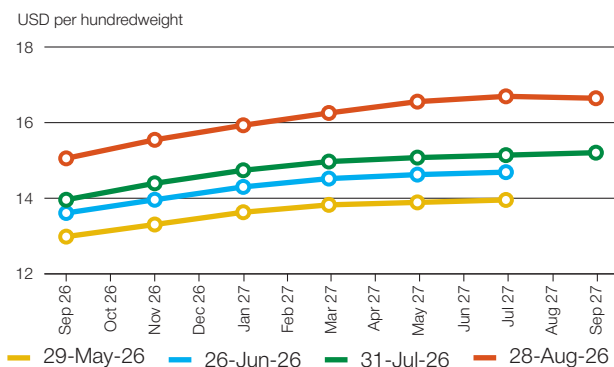
CBOT wheat



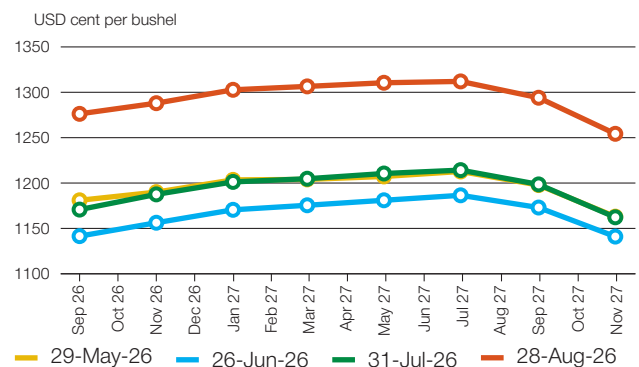
CBOT maize



CBOT rice

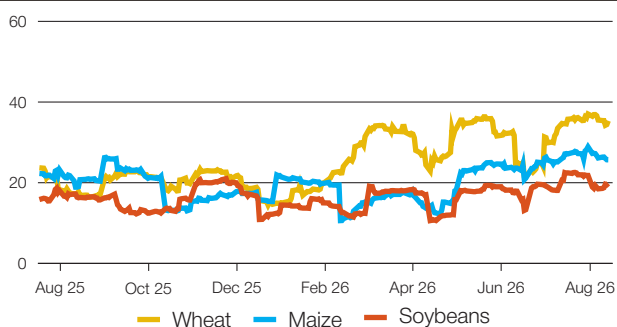


CBOT soybean

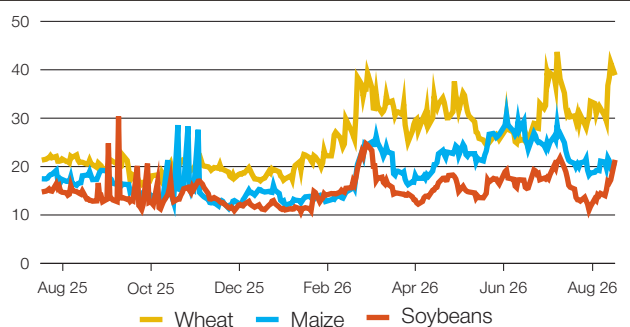


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

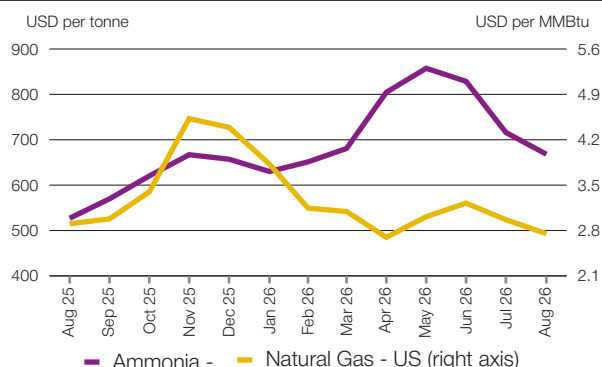


+i AMIS market indicators

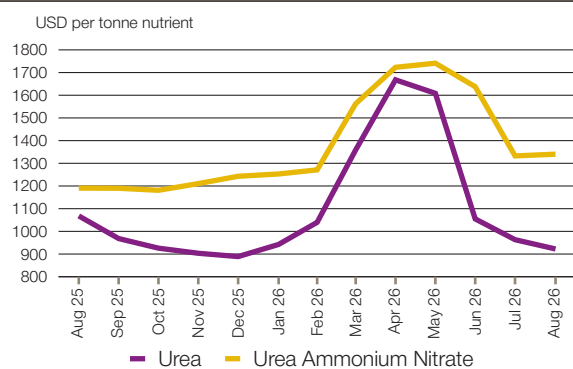
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/market-monitor>.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

Fertilizer outlook

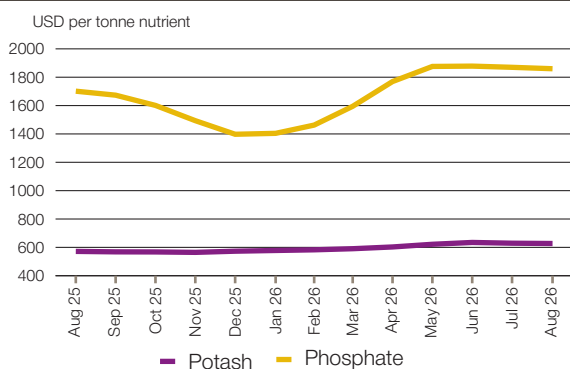
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer markets in July and August were shaped by seasonally subdued demand and continued uncertainty surrounding the Strait of Hormuz. Nitrogen prices eased on improved export availability, while phosphate prices remained elevated amid production constraints. The outlook remains tied to developments affecting Near East exports. The evolution of grain prices is also relevant, with higher prices likely to support fertilizer demand.

■ **Input prices.** In the US, natural gas prices declined on robust domestic production and comfortable inventories. In the European Union, prices increased on strong demand for cooling and replenishing inventories, as well as developments in the Near East. East of Suez, abundant Chinese exports of ammonia and seasonally slow demand weighed on quotations, while higher natural gas costs supported ammonia markets West of Suez. Prices for sulphur remained elevated.

■ **Nitrogen prices.** Expanded Chinese export quota allocations increased global availability, along with additional supplies from the Russian Federation, Nigeria, and North African producers. India's August 11 tender for 1.7 million tonnes cleared at prices of 55 USD per tonne below the June tender, contributing to comfortable supply coverage ahead of the next application season. Outside India, buying interest remained limited amid persistent uncertainty, though key importers such as Brazil are expected to re-emerge.

■ **Phosphate.** Supply conditions remain tight. Sulphur availability continues to constrain production, particularly in Morocco, while Saudi Arabian exports remain limited. As the announced period of Chinese export restrictions comes to an end, there is no indication that Chinese shipments will resume. Demand remains subdued due to weak affordability. Prices are expected to remain supported as seasonal demand returns, although affordability concerns are likely to limit the scope for further gains.

■ **Potash.** Potash prices have changed little in recent months, reflecting the absence of significant supply disruptions and comfortable inventories in key importing markets. Sporadic seasonal buying has provided limited support. The outlook points to mostly stable to softer sentiment as new production capacity in Canada, Belarus, and the Russian Federation comes online in 2027.

Fertilizer prices

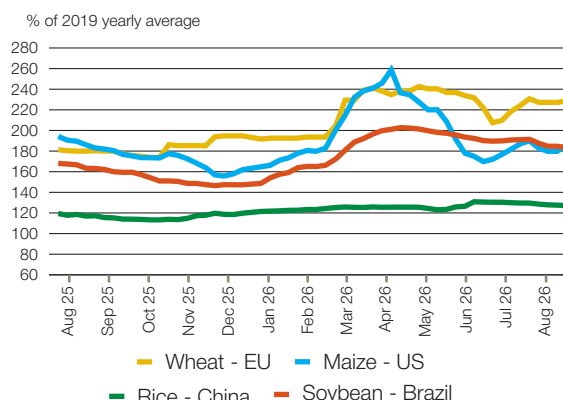
	Aug-26 average	Aug-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	2.8	0.1	-7.3	-5.3	4.5	2.7
Ammonia (USD/tonnes)	668.1	24.0	-6.7	+26.8	857.5	569.8
Urea (USD/tonnes Nitrogen)	922.4	35.7	-4.3	-13.6	1667.9	888.9
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1340.2	7.0	+0.6	+12.6	1741.1	1181.1
Phosphate (USD/tonnes P2O5)	1859.8	8.2	-0.5	+9.3	1878.3	1397.7
Potash (USD/tonnes K2O)	627.2	2.7	-0.3	+9.7	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

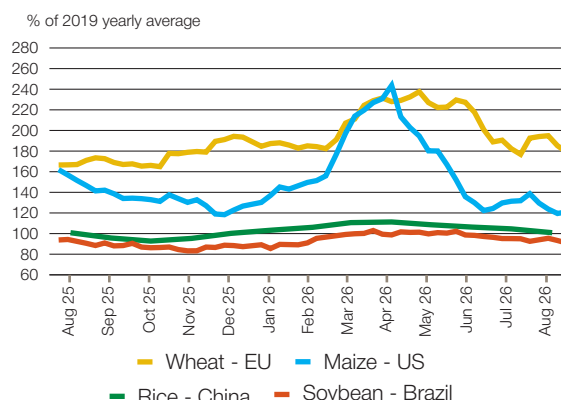
Fertilizer market developments - Indicators

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. Since late June, fertilizer cost indicators increased in Europe and the United States, while declining in Brazil and China. In the European Union (France), the average fertilizer cost index for wheat rose to 128 percent above the 2019 baseline, driven by higher domestic nitrogen prices. Although below the peak reached in spring 2026, costs remain well above year-earlier levels. In the US, fertilizer costs for maize also increased, reflecting higher nitrogen, phosphate, and potash prices. However, costs remain below spring 2026 levels and are broadly in line with those recorded in August 2025. In Brazil, fertilizer costs for soybean production declined since early July, owing to lower phosphate and potash prices. In China, the fertilizer cost index for rice eased to 27 percent above its baseline as prices for the three primary nutrients softened. Phosphate has become the largest cost component, overtaking nitrogen.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio captures relative price dynamics in fertilizer and crop prices. Supported by firmer global grain prices, fertilizer-to-crop price ratios declined compared to June 2026, pointing to improved affordability. In the EU (France), the nitrogen-to-wheat price ratio fell to 81 percent of its 2019 baseline as stronger wheat prices more than offset higher nitrogen costs. Nevertheless, fertilizers remain relatively more expensive relative to wheat than a year ago. In the United States, the urea-to-maize price ratio declined by five percentage points since June, to 20 percent above its 2019 level, supported by stronger maize prices and stood below its August 2025 level. In Brazil, gains in soybean prices further reduced the potash-to-soybean ratio to 82 percent of its 2019 average, its most favorable level in more than a year. In China, the urea-to-rice price ratio remained broadly aligned to 2019 levels, as domestic rice and urea prices stayed relatively stable amid seasonally subdued activity.

Fertilizer market developments - Selected leading crop producers

Brazil: Since June, the market has remained subdued due to weak farm profitability, limited credit access and ample inventories. Record MOP imports weighed on potash prices, phosphate prices stabilized amid affordability concerns, and nitrogen demand shifted toward lower-cost urea.

China: Weak domestic demand kept urea and potash markets oversupplied despite the resumption of urea exports. MOP imports surged 48 percent year-on-year through July, while phosphate exports remained largely suspended as record sulphur prices eroded manufacturing margins.

EU: European nitrogen markets tightened sharply as higher natural gas prices pushed ammonia margins into negative territory. In France, subsidies accelerated purchases of nitrogen fertilizers, while constrained imports, CBAM-related uncertainty and low river levels limited supply. Elevated sulphur costs also forced

phosphate production cuts, including the shutdown of Lithuania's Lifosa phosphate plant.

India: Despite ongoing logistics disruptions, ample urea supplies pushed prices lower, with India's August tender settling at around USD 390 per tonne CFR, USD 55 below the June tender. Meanwhile, India secured 600 000 tonnes of DAP/TSP from Morocco to ease tighter phosphate supplies.

US: The market remained in a slow, inter-seasonal phase. Phosphate markets stayed firm although arrivals from Morocco and Saudi Arabia improved supply visibility and reduced buying urgency. A temporary suspension of US countervailing duties on Moroccan phosphate fertilizers facilitated imports. OCP North America announced plans for the first new US phosphate fertilizer plant in more than 40 years, scheduled to begin operations by the end of 2028 using imported Moroccan phosphoric acid.

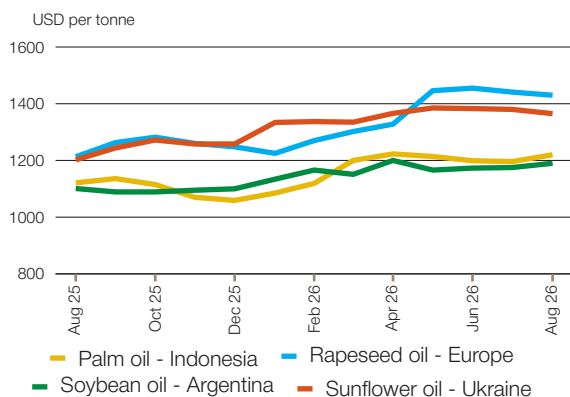
+i Fertilizer outlook indicators

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.

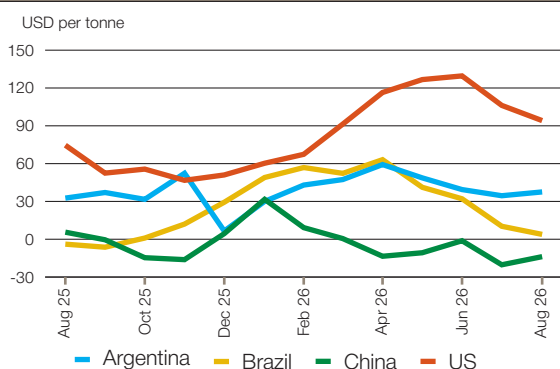
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

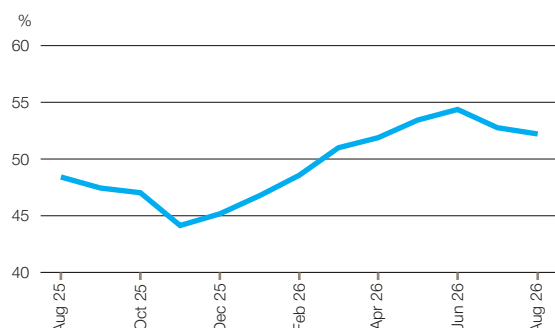
Vegetable oil export prices



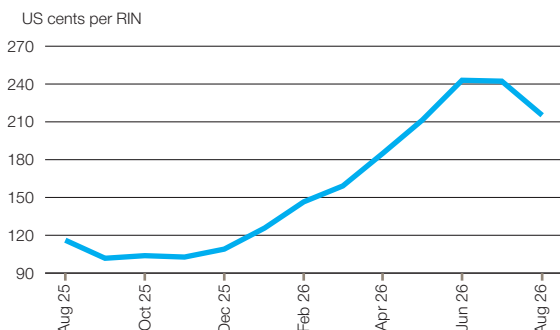
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

In August, international vegetable oil prices moved in different directions. Palm oil and South American soybean prices increased, supported by firm global import demand. By contrast, rapeseed and sunflower oil prices eased marginally, despite continued logistical disruptions at Black Sea ports that constrained shipments. Meanwhile, uncertainty surrounding US biofuel policies weighed on US soybean and D4 RIN prices.

Palm oil

International palm oil prices edged higher, underpinned by firm global import demand and concerns over the potential impact of El Niño on production prospects later in 2026 and 2027. However, expectations of stable to slightly higher output in August and rising inventories in Malaysia limited further price gains.

Soybean oil

Global soybean oil values showed mixed trends in August. South American soybean oil prices rose modestly amid firm import demand, whereas US soybean oil quotations declined for the third consecutive month but remained at a significant premium over South American origins. Uncertainty over US biofuel policies weighed on prices amid concerns about future demand for soybean oil.

Rapeseed oil

International rapeseed oil prices eased marginally, reflecting expectations of seasonally larger global supplies at the start of the 2026/27 season. Nevertheless, further declines were limited by reduced availability from Ukraine amid logistical disruptions at Black Sea ports and lower-than-anticipated yields in the EU.

Sunflower oil

World sunflower oil prices edged lower in August, pressured by subdued global import demand amid relatively high prices. On the other hand, continued disruptions at Black Sea ports constrained shipments from the Russian Federation and Ukraine, while low sunflower oil inventories and delays in the resumption of sunflower processing in the region limited further downside.

Biomass-based diesel

D4 RIN prices retreated in August after reaching record highs in June and July, amid uncertainty surrounding US biofuel policies. Reports that the Environmental Protection Agency may extend the compliance deadline for the 2025 Renewable Fuel Standard obligations and potentially higher-than-expected volumes of approved Small Refinery Exemptions by end of August, weighed on D4 RIN prices.

+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

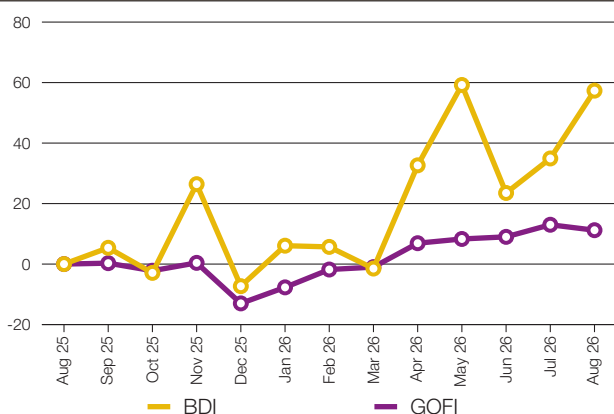
Dry bulk freight market developments

	End Aug-26	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	3186.0	+16.6%	+57.3%
sub-indices:			
Capesize	5336.0	+24.2%	+82.4%
Panamax	2315.0	+10.9%	+25.3%
Supramax	1647.0	+2.4%	+12.4%
Baltic Handysize Index (BHSI)	881.0	-0.7%	+14.9%

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

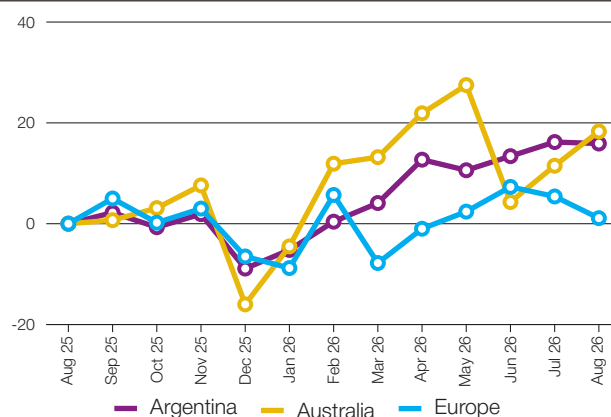
	End Aug-26	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	182.7	-1.6%	+11.2%
sub-Indices:			
Argentina	231.3	-0.3%	+15.9%
Australia	133.3	+6.0%	+18.3%
Brazil	244.0	-1.7%	+14.9%
Black Sea	187.8	-3.4%	+7.0%
Canada	134.4	-2.4%	+4.5%
Europe	147.5	-4.1%	+1.1%
US	144.1	-1.1%	+8.3%

BDI and IGC GOFI



- The benchmark **Baltic Dry Index** rose by a net 17 percent in August, although trends were two-sided amid fluctuating minerals demand, logistical disruptions and volatile marine fuel prices.
- Intensified attacks on port facilities and commercial vessels effectively halted exports from Russian and Ukrainian ports in the Black and Azov seas. Alternative routes were not expected to fully accommodate displaced volumes because of limited capacity.
- In other logistics-related developments, vessel traffic remained subdued at the Strait of Hormuz, while a series of typhoons prompted port closures in China. Falling water levels contributed to increased congestion at the Panama Canal, while drought conditions along the Rhine and Danube Rivers curtailed inland transportation in Europe.
- The **Capesize** sub-Index rose by almost one-quarter over the month. While minerals demand from key buyers fluctuated in recent weeks, late-month gains were underpinned by tightening tonnage supply in the Pacific and improving market sentiment in the Atlantic.

Selected IGC GOFI sub-indices



- **Panamax** values firmed by 11 percent month-on-month. After an initial rally, rates retreated amid subdued chartering interest in the Atlantic, before rebounding on strengthening demand for grain and mineral cargoes in the US and parts of the Pacific. Additional support in Asia stemmed from weather-related shipping delays and steady Australian and Indonesian coal dispatches.
- The **Supramax** sub-Index posted a modest monthly increase, mainly reflecting a firmer tone in the Pacific amid brisk Indonesian coal shipments and strong grain demand in the northern Pacific. In contrast, the **Handysize** Index edged lower over the month, as the subdued demand at the US Gulf was only partly offset by improved activity from South America and Asia.
- Amid mixed changes in timecharter values on key grain routes and softer marine fuel costs, the **IGC Grains and Oilseeds Freight Index** eased by 2 percent in August. Declines were recorded across all underlying origins except 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.

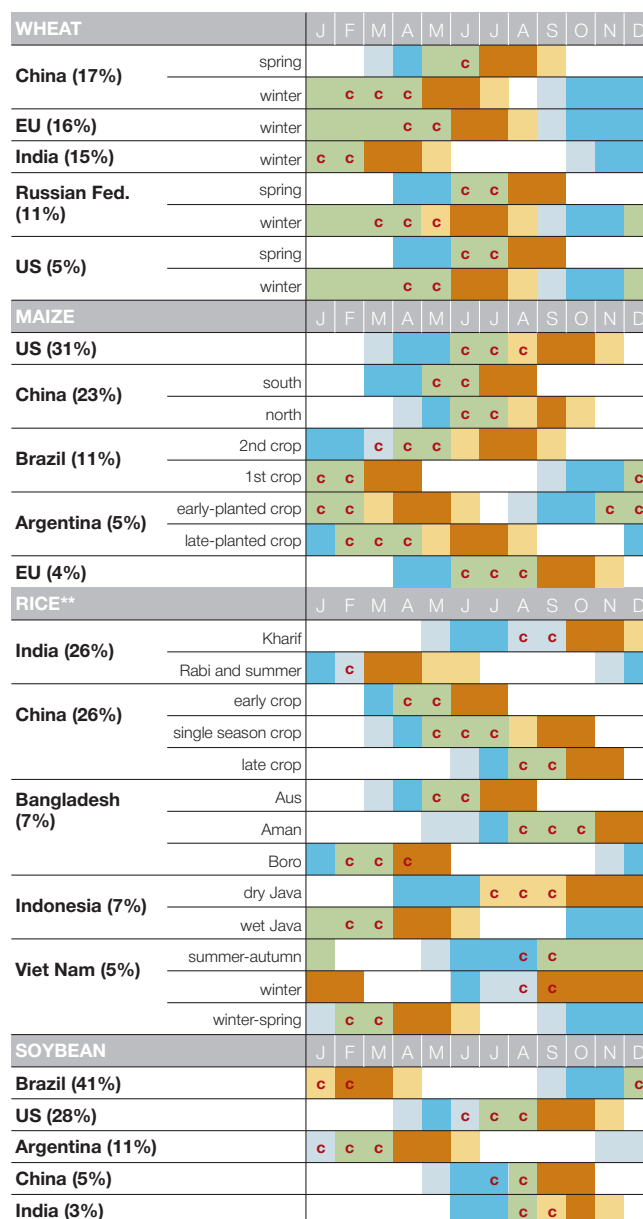
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

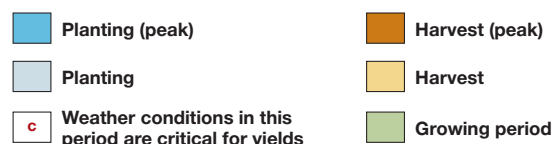
STOCKS: In general, world stocks of AMIS crops refer to the sum of carry-overs at the close of each country's national marketing year. For soybeans, stock levels reported by the USDA are based on local marketing years, except for Argentina and Brazil, which are adjusted to October/September. For maize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



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, 3 April, 5 June, 3 July, 6 March, 8 May, 2 October, 6 November, 4 September, 4 December