



Contents

Feature article:

El Niño 2026-27: historical lessons and current production risks **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	▼	▼

International prices in September remained above year-earlier levels. Wheat prices rose sharply early in the month amid disruptions to Black Sea exports, but retreated towards month-end as expectations of improved trade flows eased market concerns. Weather concerns, shifting production prospects and solid demand continued to underpin market sentiment across major crops. Global supply prospects remain generally favourable, although production forecasts for maize and soybeans were revised lower this month. As highlighted in this issue's feature article, the strengthening El Niño is adding a new layer of uncertainty to production prospects, particularly for rice in South and Southeast Asia. At the same time, elevated freight rates, firmer fertilizer markets and continued logistical disruptions are contributing to a more uncertain market environment.

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

El Niño 2026-27: historical lessons and current production risks

After a rapid warming of the tropical Pacific Ocean this year, El Niño is firmly established and continuing to strengthen. By late September, the weekly measurements of El Niño intensity had already reached the very strong level. Current forecasts suggest it will continue to intensify over the coming months, likely peaking between October and December as a very strong event, often referred to as a "Super El Niño". According to NOAA's latest outlook, there is a 75 percent chance that it will be stronger than any El Niño observed since at least 1950.

The impacts of El Niño events vary across regions. Wetter-than-average conditions are typically observed in Central Asia, southern North America, south-eastern South America, southern Europe, eastern and southern East Africa, and parts of 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. The stronger the El Niño event, the more likely changes in precipitation patterns are to resemble historical impacts.

El Niño events also tend to contribute to temporary increases in global average surface temperatures. Typically, there is a lag between the onset of an El Niño event and its influence on global temperatures. The greatest influence on global averages often occurs in the months after an event peaks, keeping temperatures elevated well into the following year. During the last El Niño, 2023-2024, global temperatures spiked to their hottest on record in 2024 due to a combination of long-term warming, El Niño, and other atmospheric influences. Numerous past El Niño events have reliably coincided with the hottest years on record globally.

Historically, El Niño events have affected crop yields across every continent, though not always negatively. At the global level, as seen in the left figure below,

rice yields are typically 1.0 to 1.5 percent below trend; wheat yields are generally near normal to slightly below normal; maize yields remain broadly in line with trend as regional gains and losses offset one another; and soybean yields are often 1.5 to 2.0 percent above trend. Stronger El Niño events are associated with more predictable, though usually not more severe, yield outcomes, whereas weaker events lead to greater variability in yields.

The reason why rice is among the crops most negatively affected is that a large share of the world's rice production is concentrated in South and Southeast Asia, which typically endures reduced rainfall during El Niño events. Previously, these countries have experienced production declines during El Niño events through both yield- and planted-area-driven reductions, as seen in the right figure below. Using 2020-2024 average values as expected production levels, El Niño years have been associated with an average shortfall of approximately 9.6 million tonnes of paddy, equivalent to about 1.2 percent of expected global production. Although El Niño is not the sole determinant of rice production, these historical patterns provide an indication of the direction and potential magnitude of production risks associated with the phenomenon.

Current conditions are broadly consistent with those typically observed during El Niño events. India has experienced a noticeably weaker southwest monsoon, while rainfall deficits have emerged across large parts of Southeast Asia. These conditions are likely to place downward pressure on rice production in the affected regions during the current El Niño event.

Additional analysis will be made available in November under [Special Reports — GEOGLAM Crop Monitor](#).

Figure Description: Relative to expected yields during past El Niño events. *Left:* Global-scale yield anomalies. *Right:* Rice production impacts.

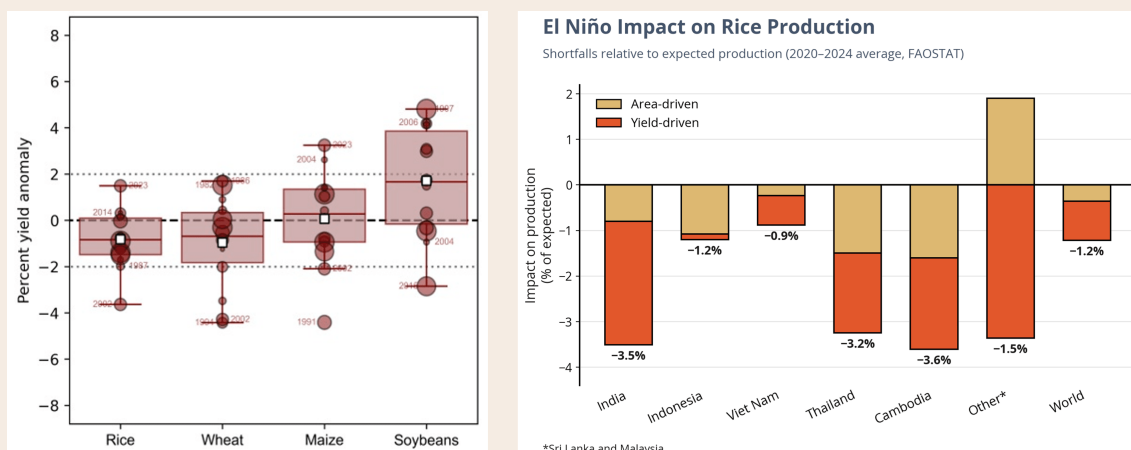


Figure 1. Impact on yields and rice production

World supply-demand outlook

WHEAT

Production in 2026 raised on improved final yields in Australia, but still forecast well below last year's record harvest.

Utilization in 2026/27 adjusted upward month-on-month, reflecting larger industrial use in Australia and feed use in the European Union, though still seen easing marginally from the previous season.

Trade in 2026/27 (July/June) scaled back this month and forecast to contract by 7 percent from last year, as logistical constraints continue to limit shipments, especially from Black Sea origins.

Stocks (ending in 2027) boosted by higher inventories in Australia, the Russian Federation and Ukraine, and now forecast to exceed opening levels by 8 million tonnes.

Wheat	FAO-AMIS			USDA		IGC		IN MILLION TONNES
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast	
		4 Sep	2 Oct					
Supply Prod.	841.8	810.7	813.9	844.0	822.4	844.8	819.9	
	701.8	669.8	673.0	703.9	681.4	704.7	679.4	
Supply Prod.	1156.9	1153.5	1158.9	1104.6	1103.0	1107.9	1104.6	
	870.8	862.0	867.3	836.7	839.8	832.1	830.8	
Utiliz.	806.6	804.0	805.3	818.2	822.3	823.2	826.5	
	665.7	665.6	666.8	668.2	674.3	676.5	679.6	
Trade	210.1	197.2	195.4	226.6	213.2	214.1	201.0	
	204.9	192.7	190.9	221.1	207.2	208.6	194.7	
Stocks	345.0	350.2	353.0	280.6	276.3	284.7	278.1	
	194.3	192.8	195.6	158.4	156.1	150.1	144.8	

MAIZE

Production in 2026 cut further this month, reflecting weaker crop prospects in the European Union and the United States, and projected to remain below last year's level.

Utilization in 2026/27 revised downward, particularly for feed use in Egypt and the United States, and now forecast to decline from the previous season.

Trade in 2026/27 (July/June) still anticipated to expand, despite lower export prospects in the European Union and Ukraine.

Stocks (ending in 2027) left largely unchanged from last month and forecast to remain close to opening levels.

Maize	FAO-AMIS			USDA		IGC		IN MILLION TONNES
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast	
		4 Sep	2 Oct					
Supply Prod.	1319.6	1309.1	1302.0	1330.8	1291.0	1346.0	1301.1	
	1018.4	1003.1	996.0	1029.6	984.0	1044.8	995.1	
Supply Prod.	1607.3	1623.2	1617.1	1626.5	1592.3	1636.0	1610.0	
	1150.6	1165.4	1159.3	1133.3	1108.2	1149.5	1126.7	
Utiliz.	1292.3	1295.2	1290.6	1300.9	1312.5	1327.1	1320.8	
	983.9	986.8	982.2	980.9	988.5	1013.9	1006.3	
Trade	203.1	209.5	206.1	211.1	211.6	202.9	208.5	
	200.3	201.5	200.1	207.1	206.6	198.9	204.0	
Stocks	315.1	315.3	315.2	301.4	272.1	308.9	289.2	
	163.3	157.9	159.8	124.2	107.0	131.6	115.8	

RICE

Production in 2026/27 down slightly month-on-month, on somewhat lower expectations for India. Conversely, prospects improved namely for Japan and Nepal.

Utilization in 2026/27 essentially unchanged month-on-month and still seen expanding by 0.7 percent year-on-year, due to a population-led expansion in food uses.

Trade in 2026 (Jan-Dec) forecast to recover by 1.7 percent year-on-year, as import demand revives in most regions other than the Asian Far East.

Stocks (2026/27 carry-out) upgraded, largely on higher reserve prospects for India and, to a lesser extent, Japan. Despite a 3.2 percent year-on-year reduction, world carry-outs now seen at their second highest on record.

Rice	FAO-AMIS			USDA		IGC		IN MILLION TONNES
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast	
		4 Sep	2 Oct					
Supply Prod.	566.1	553.1	552.5	545.9	533.9	546.7	535.7	
	422.9	409.7	409.0	399.6	386.9	400.3	388.7	
Supply Prod.	778.2	774.3	776.6	737.1	736.6	736.1	735.4	
	533.6	527.2	529.5	486.3	484.1	489.3	486.7	
Utiliz.	555.4	559.0	559.1	529.1	536.5	536.4	540.5	
	412.5	415.1	415.2	382.0	389.2	389.7	394.6	
Trade	60.2	61.2	61.2	60.7	62.7	60.0	61.7	
	56.7	58.4	58.4	56.4	58.7	56.2	59.1	
Stocks	224.2	215.1	216.9	202.7	197.0	199.7	194.8	
	120.6	110.6	112.4	97.2	90.0	95.8	89.5	

SOYBEAN

2026/27 production lowered month-on-month, as weaker prospects in Brazil and India, driven by smaller harvested areas and lower yields, more than offset an improved outlook in the US.

Utilization in 2026/27 revised downwards, mainly reflecting reduced crushing expectations in line with lower production prospects across several countries.

Trade in 2026/27 (Oct/Sep) unchanged globally, with reduced export forecasts from the Black Sea region offset by larger shipments from the United States.

Stocks (2026/27 carry-out) lowered further, mostly on account of smaller inventories in Brazil, leaving the global stocks-to-use ratio slightly below its five-year average.

Soybean	FAO-AMIS			USDA		IGC		IN MILLION TONNES
	2025/26 est	2026/27 f'cast		2025/26 est	2026/27 f'cast	2025/26 est	2026/27 f'cast	
		4 Sep	2 Oct					
Supply Prod.	432.0	443.7	441.1	429.4	442.3	430.8	440.1	
	411.1	422.8	420.2	408.5	421.3	409.8	419.1	
Supply Prod.	502.2	516.7	513.9	555.4	567.6	512.2	518.4	
	444.5	458.6	455.8	490.0	502.3	439.2	445.5	
Utiliz.	434.2	446.1	445.0	430.6	442.4	433.9	445.8	
	300.8	310.1	309.0	296.7	306.4	299.4	306.3	
Trade	188.4	190.3	190.3	187.2	191.6	186.8	190.6	
	75.4	75.3	75.3	74.2	76.6	73.3	75.1	
Stocks	72.9	71.9	70.0	125.3	124.0	78.3	72.6	
	35.7	34.9	33.0	80.9	79.8	26.3	23.7	

+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	3201	-1800	1275	-1800	2805	-7157	-3451	-4569	-3450	-85	-680	55	49	90	1774	-2662	-20	-1122	-	-1875
Total AMIS	3057	-1400	1328	-1800	2042	-7155	-2500	-4556	-3500	-190	-837	-	-56	90	1816	-2762	-120	-1322	-	-1870
Argentina	-	-	-	400	-	-	-	-	-	-	24	-	9	-	35	-	-	100	-	-
Australia	3139	-	798	-	2808	74	-	74	-	-	-	-	-	-	-30	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-200	-200	-	-
Brazil	-	-	-	-	-	-	-	-	-	-	-4	-	-24	50	80	-1500	-	-600	-	-1200
Canada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-44	-	-44	-	-
China Mainland	-	-	-	-	-	-	-2000	-	-	-2000	-	-	-	-	-	-	-	-	-	-
Egypt	-	-400	-	-	-400	-	-1500	-1500	-	-	-	-	-	-	-	-	-	-	-	-
EU	-82	-	500	-	-1296	-1813	1000	-320	-1000	1500	-36	30	-46	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	-833	-	197	-	1400	-700	-	-450	-	-50
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-50	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	221	-	-29	-	420	-	-	-	-	-
Kazakhstan	-	-	-	1000	-1000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-150	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-60	-	-30	-	-80	-	-	-	-	-
Russian Fed.*	-	-	-	-2000	2000	-	-	-	-	-	-140	30	-15	40	-90	-436	-20	-136	-70	-400
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	30	-	-270	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Türkiye	-	-700	-	300	-1000	-	-	1000	-	-	-	-20	35	-	5	-	100	-	-	-
Ukraine**	-	-	-	-1500	1500	-	-	-	-2500	2500	-1	-5	-1	-	5	-512	-	-72	-430	60
UK	-	-	-	-	-	-	-	-	-	-	-	-35	-	-	-20	-	-	-	-	-
US	-	-	-	-	-	-5416	-	-3810	-	-2190	-7	-	-1	-	141	430	-	30	500	-280
Viet Nam	-	-300	-	-	-300	-	-	-	-	-	-	-	-	-	-	-	-	50	-	-

In thousand tonnes

+i Note

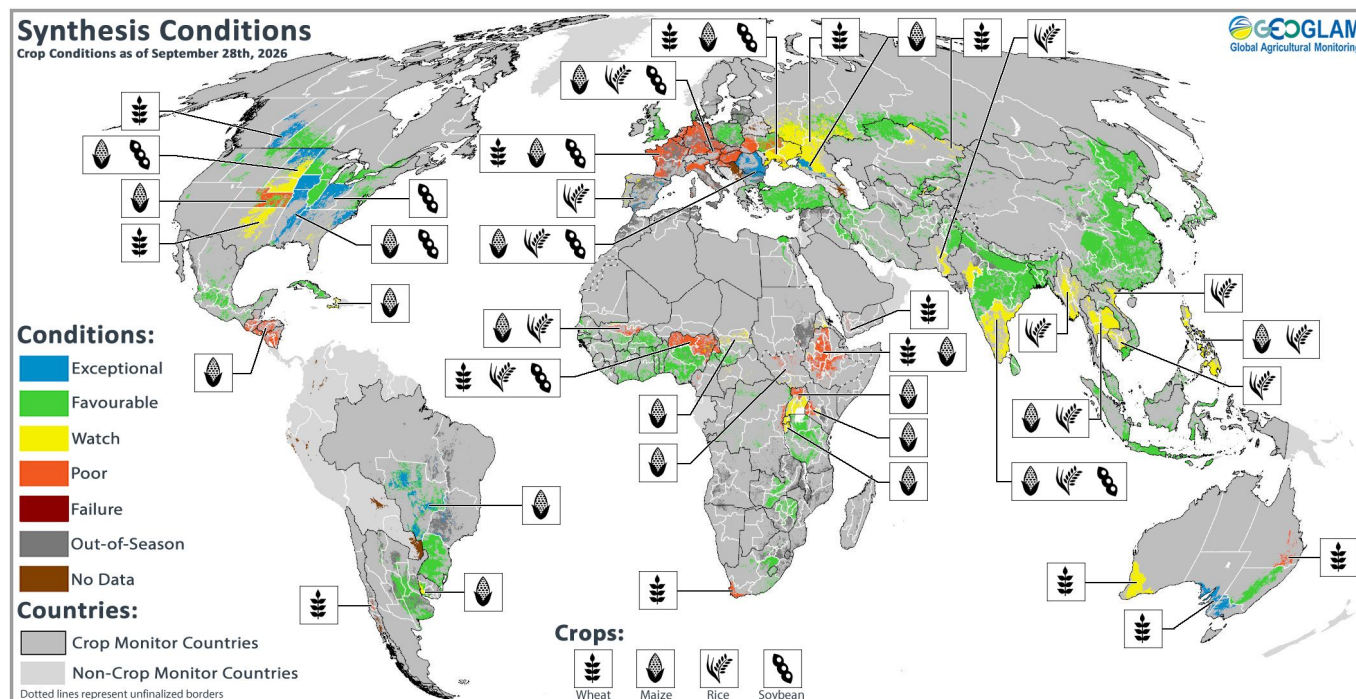
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*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, spring wheat harvesting is wrapping up as the sowing of winter wheat begins under mixed conditions. In the southern hemisphere, conditions are generally favourable.

Maize

Harvesting is beginning in the northern hemisphere as sowing begins in Brazil for the spring-planted crop.

Rice

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

Soybeans

In the northern hemisphere, harvest is beginning under mixed conditions in Europe and parts of the United States. In the southern hemisphere, sowing is beginning in Brazil.

El Niño Advisory and Positive IOD Watch

El Niño conditions are present and strengthening. The event will likely be very strong from September 2026 to January 2027 (>90 percent chance, according to the September 2026 NOAA ENSO outlook) and rank among the strongest since 1950. El Niño conditions are forecast through April 2027 (80 percent chance).

Positive Indian Ocean Dipole (IOD) conditions are forecast during October to December 2026. Positive weekly IOD values from the Bureau of Meteorology indicate the event is developing. 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.

August 2026 was one of the warmest months ever recorded for global temperatures, according to the Copernicus Climate Change Service [Climate Bulletin](#). The very strong El Niño will continue to increase the likelihood of extreme conditions. During late September through early October 2026, abnormally hot temperatures are forecast in active crop development areas of the southeastern United States, eastern Mexico, Central America, Haiti, central Brazil, East Africa, southwestern Iran, southern and northern Pakistan, southern and northern India, Bangladesh, Myanmar, southern Indonesia, and the Philippines.

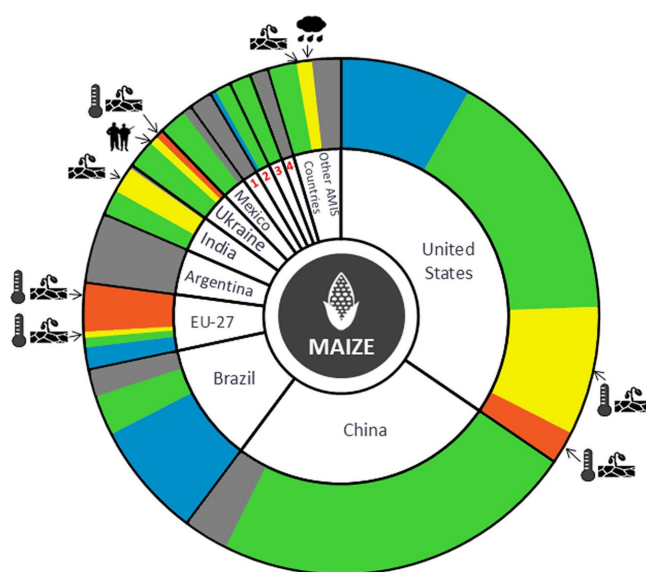
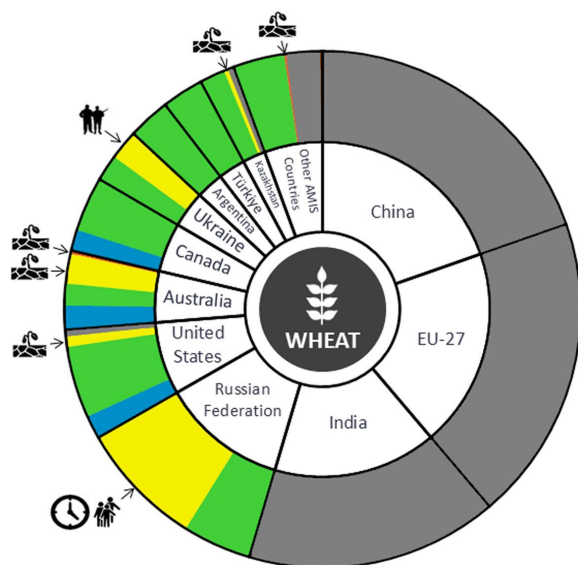
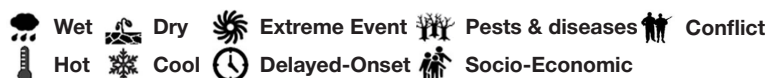
Source: UCSB Climate Hazards Center

Crop monitor

Conditions



Drivers



South Africa¹, Russian Federation², Canada³, Indonesia⁴

Summaries by crop

Wheat

In **Ukraine**, recent rainfall has improved soil moisture, supporting the sowing and emergence of the 2026/27 winter wheat crop. The total sown area is expected to be lower than last year. In the **Russian Federation**, spring wheat harvesting continues under favourable conditions. Sowing of the 2026/27 winter wheat crop is significantly behind the normal pace due to a mix of climatic and socioeconomic factors. In **Kazakhstan**, spring wheat harvesting is progressing under favourable conditions. In **Türkiye**, winter wheat sowing is beginning. In the **US**, spring wheat harvesting is wrapping up with above-average yields. The 2026/27 winter wheat sowing is beginning; however, persistent heat and dryness in the Southern Plains are a concern. In **Canada**, winter wheat harvesting is wrapping up as the spring wheat harvest progresses, with above-average yields expected in Alberta. In **Australia**, conditions are exceptional in South **Australia** and Victoria; however, dryness has reduced prospects in Queensland and threatens yields in Western **Australia**. In **Argentina**, conditions are favourable, with the crop primarily in the vegetative stages. The total sown area has decreased compared to last year.

Maize

In **Brazil**, harvesting of the summer-planted crop (larger season) is wrapping up with above-average yields. Sowing of the spring-planted crop (smaller season) is underway. In the **US**, harvest is beginning under contrasting conditions, with below-average yields expected in the Plains, while good yields are expected in parts of the central Corn Belt. In **Canada**, conditions are favourable as harvest begins. In **Mexico**, conditions are favourable for the spring-summer crop (larger season). In **China**, the spring-maize crop (larger season) continues to be harvested, while the summer-maize crop (smaller season) ripens. In **India**, the *Kharif* crop (larger season) is under generally favourable conditions except in the western and southern states due to below-average rainfall. In **Indonesia**, the harvest for the dry-season crop continues with good yields. In the **EU**, persistent rain deficits alongside some hot weather have continued to worsen crop conditions across western and parts of central Europe. In **Ukraine**, the harvest is beginning, with poor yields expected in the west due to drought and high temperatures. In the **Russian Federation**, harvesting is ongoing, with good yields expected.

+i Pie chart description

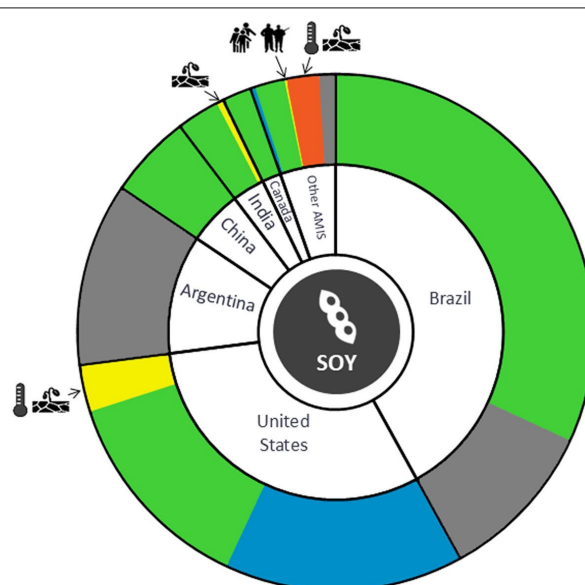
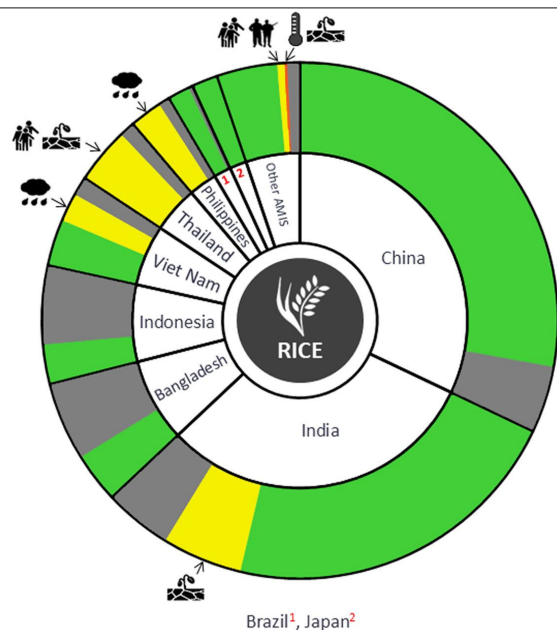
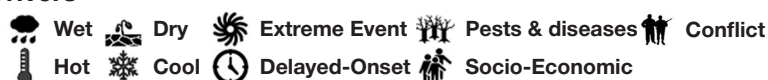
Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national 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 as the harvest continues for single-season rice (largest season) and the late double-crop rice (medium season) develops. In **India**, *Kharif* sowing is almost complete; the total sown area is marginally lower than last year. In **Bangladesh**, conditions are favourable for the *Aman* crop (medium season). In **Indonesia**, harvesting of dry-season rice continues, with a reduction in total sown area compared to last year. In **Viet Nam**, tropical cyclone Narra and heavy rainfall in mid-September have negatively affected yields in the north for the main-season rice (seasonal). In the south, the harvest is ongoing for summer-autumn rice (wet-season rice), while autumn-winter rice and seasonal rice are at the grain-filling to harvesting stages. In **Thailand**, drought conditions have adversely affected wet-season rice yields. Total sown area is lower than last year. In the **Philippines**, harvesting is ongoing for wet-season rice under mixed conditions, reflecting earlier negative impacts from an enhanced southwest monsoon and tropical cyclones. In **Japan**, harvesting is underway. In **Brazil**, sowing is beginning.

Soybeans

In the **US**, the harvest is beginning at a faster-than-normal pace with good yields expected in most regions. In **Canada**, conditions are favourable as the harvest begins, with overall yields expected to be just above-average. In **China**, conditions are favourable, with crops in the late-stage grain filling and ripening stages. In **India**, conditions are generally favourable, albeit with some dryness in the western and southern states. In **Ukraine**, the harvest is ongoing, with below-average yields expected due to below-average precipitation and above-average temperatures during the season. In **Brazil**, sowing is just beginning with an estimated slight increase in total area compared to last season.

Information on crop conditions in non-AMIS countries can be found in the **GEOGLAM Crop Monitor for Early Warning**, published 1 October 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

During September, the Russian Federation suspended export duties on wheat and maize, and temporarily restricted sulphuric acid exports. At the same time, Ukraine relaxed payment deadlines under export contracts, and Lithuania tightened import controls on grain from Russian-occupied Ukrainian territories. Brazil took steps to incentivize domestic fertilizer production and subsidize hydrogenated ethanol, while France, Italy, Nigeria, and Türkiye announced support to agricultural producers.

Wheat

- On 9 September, the Ministry of Agriculture, Forestry and Fisheries of **Japan** announced that it would increase by 12 percent the government selling price of imported wheat from October onwards.

Rice

- On 7 September, the government of **Indonesia** indicated that its rice assistance programme would be continued for a three-month period, through October, November and December. The programme will allocate 10 kg of rice per month to over 33 million beneficiaries.
- On 7 September, the **European Commission** increased the import duty on husked rice (excluding basmati rice) from EUR 30 to EUR 42.50 (USD 33.8 to USD 47.9) per tonne, following the issuance of import licenses for 431 174 tonnes between 1 September 2025 and 31 August 2026. The measure replaces the rate set in March 2026 and enters into force immediately.
- On 8 September, the Ministry of Commerce of **Bangladesh** halved the previously permitted level of aromatic rice exports from 45 270 to 22 635 tonnes, until 31 December 2026. The ministry specified that shipments must be exported at no less than USD 1 600 per tonne (FOB).
- On 9 September, the **Philippines** confirmed a temporary halt on imports of 5% broken rice to support domestic prices, while imports of rice with 25% broken grains or more remained permitted.
- On 14 September, media reports indicated that the government of the **Philippines** had temporarily suspended sanitary and phytosanitary clearance of rice imports from **Thailand**, **Viet Nam** and Myanmar as harvest enters a peak season.

Biofuels

- On 1 September, the Office of Critical Minerals and Energy Innovation of the Department of Energy in the **US** published a final rule repealing the regulatory framework for production

incentives for cellulosic biofuels, which it said had been inactive. The rule will take effect on 1 October 2026.

- On 10 September, the Trade Remedies Authority in the **UK** published its final determination in its subsidy investigation into imports of hydrotreated vegetable oil (HVO) biodiesel from the **US**. The investigation found that imported HVO was subsidized and caused injury to the **UK** industry. The Secretary of State decided not to apply an anti-subsidy measure to HVO imports from the **US**.
- On 16 September, the Presidency of **Brazil** introduced a subsidy of BRL 0.2519 (USD 0.04) per litre of hydrogenated ethanol fuel, through Decree no. 13.119. The National Agency of Petroleum, Natural Gas and Biofuel (ANP) will administer the measure.
- On 16 September, the government of **Indonesia** announced plans to produce an E20 ethanol blend within two years. Domestic sugarcane production would be used to generate feedstock.

Fertilizers

- On 3 September, the President of **Brazil** signed legislation that seeks to boost the domestic fertilizer industry, with the law coming into effect the following day. The Programa de Desenvolvimento da Indústria de Fertilizantes (Profert) sets at 2 percent the mandatory minimum share of domestic fertilizers in blends that are marketed, distributed and sold in **Brazil** from 1 July 2027 onwards, with the share rising to 10 percent by 1 January 2037.
- On 4 September, the Ministry of Industry and Trade of the **Russian Federation** set out procedures for issuing sulphur export permits, through Order no. 4598, under an exception to the export ban that was introduced in June. (See Market Monitor, [September 2026](#)).
- On 12 September, the government of the **Russian Federation** temporarily restricted exports of sulphuric acid, through Resolution no. 1158. Until 31 December, exports are subject to approval unless they qualify for certain exemptions (such as those for goods in transit). The measure took effect ten days after publication.
- On 16 September, **Italy** announced over EUR 136 million (USD 153.2 million) to support farmers in response to rising fertilizer costs. The package is composed of EUR 91 million (USD 102.5 million) in national funding with over EUR 45 million (USD 50.7 million) from the **EU** Agricultural Reserve.

Vegetable oils

- On 9 September, the Department of Agriculture in the **Philippines** indicated it was seeking PHP 300 million (USD 4.8 million) in budgetary support for palm oil development in 2027.

Policy developments

- On 23 September, the Ministry of Finance in **India** cut the basic import duty on crude and refined edible oils, through Notification No. 31/2026-Customs. The Basic Customs Duty (BCD) on crude sunflower oil was reduced from 10 percent to zero, and the BCD on crude soybean oil and crude palm oil was reduced from 10 to 5 percent. The import duty on refined palm oil was cut from 32.5 to 27.5 percent, while that on refined sunflower oil was cut more steeply, from 32.5 to 22.5 percent. The measure took effect on 24 September.

Across the board

- On 28 August, the government of the **Russian Federation** allocated an additional RUB 9.7 billion (USD 120 million) to subsidize rail transport of agricultural products at preferential rates, through Order No. 2313-r.
- On 4 September, **France** announced an agricultural support package of more than EUR 1 billion (USD 1.13 billion) in response to severe drought and heatwaves. The package includes around EUR 520 million (USD 585.7 million) in crop-loss compensation and a EUR 235 million (USD 264.7 million) agricultural recovery fund to support the purchase of inputs, including seeds and other production inputs. The government also extended until 31 December 2026 an exceptional EUR 145 million (USD 163.3 million) support scheme for purchases of nitrogen fertilizers (see Market Monitor, [September 2026](#)).
- On 5 September, the government of **Ukraine** relaxed payment deadlines under export contracts for commodities including wheat, maize, soybeans, and sunflower oil. Upon request, the Ministry of Economy and Environment will be able to extend the established deadline for up to 180 days. The development comes after the government announced on 4 August that a coefficient of 0.714 will be applied to the baseline assessment used to determine minimum export prices for wheat, maize, soybeans, and for sunflower, soybean and rapeseed oil.
- On 7 September, **Lithuania** moved to strengthen origin checks on grain transiting from the **Russian Federation** and Belarus to prevent transit of grain originating from Russian-occupied Ukrainian territories. The Ministry of Agriculture has proposed extending existing controls on food grain to cover feed grain as well.
- On 8 September, **Nigeria** launched a NGN 200 billion (USD 150 million) Guaranteed Minimum Price programme targeting at least 500 000 tonnes of grain and expecting to benefit more than 500 000 farmers.
- On 8 September, the government of **Türkiye** increased the base rate of support provided to agricultural products in the 2025-27 period, through Decision No. 11781. For the 2026 production year, the base rate increased from TRY 310 to

TRY 367 (USD 6.31 to 7.47) per 1000 square metres, rising again to TRY 442 (USD 9) in 2027. The Ministry of Agriculture and Forestry indicated that, for wheat and maize, the total amount of basic support and planned production support will increase from TRY 806 to TRY 954 (USD 16.4 to USD 19.4) in the 2026 production year, and to TRY 1149 (USD 23.4) in 2027. Total basic and planning support for soybeans will increase from TRY 930 to TRY 1101 in 2026 (USD 18.9 to USD 22.4), and to TRY 1326 (USD 27) in 2027. (See also Market Monitor, [September 2024](#)).

- On 15 September, the European Parliament supported an extension of the **EU**'s carbon border adjustment mechanism to cover downstream goods, while rejecting a proposal from the **European Commission** for a safeguard that would have allowed goods to be removed from the mechanism if price shocks occurred. The Parliament is now due to begin negotiations with **EU** member states on the draft legislation.
- On 17 September, the parliament in **Latvia** supported amendments to the Railway Law concerning railway infrastructure fees for grain transit from the **Russian Federation**. **Latvia**'s Cabinet of Ministers has proposed raising these fees up to 300 percent of the current fee.
- On 18 September, the President of the **US** signed into law Congressional Bill H.R. 5334, which imposes various sanctions, tariffs, and prohibitions on the **Russian Federation**, and extends sanctions related to Iran.
- On 19 September, the **Russian Federation** suspended duties on wheat, barley and maize exports to destinations outside the Eurasian Economic Union from 1 September until 31 December 2026, under Resolution No. 1194. The government also capped export duties on sunflower oil at RUB 7 748 (USD 93.2) per tonne and sunflower meal at RUB 312 (USD 3.75) per tonne.
- On 19 September, the Minister of Foreign Affairs from **Türkiye** said they have submitted proposals to the **Russian Federation** and **Ukraine** to facilitate grain exports through the Black Sea and are discussing responses received from both sides.
- On 23 September, the Presidency of **Brazil** promulgated the Mercosur-EFTA Free Trade Agreement, through Decree No. 13,126. The agreement will enter into force for **Brazil** on 1 October 2026.
- On 27 September, the **US** Trade Representative said that, in talks with **China**, it had recommended tariff reductions on a range of products including rice, wheat, and maize, although no timelines for cuts were announced. The **US** indicated that **China** would exclude soybeans for food and crushing, while including soybean flour, soybean meal, and soy oil.

+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 Sep-26*	Change	
		M/M	Y/Y
GOI	252.4	-1.4%	+20.2%
Wheat	226.4	-4.7%	+19.2%
Maize	235.8	-3.3%	+9.4%
Rice	185.5	+2.4%	+17.2%
Soybeans	260.8	+0.3%	+26.2%

*Jan 2000=100, derived from daily export quotations

Wheat

After solid gains in the previous month, the GOI wheat sub-Index dropped by 5 percent month-on-month in September. Values initially reached a three-year high amid persistent shipping bottlenecks in the Russian Federation and Ukraine but retreated thereafter as diplomatic efforts to ease Black Sea tensions gathered pace. US prices also came under pressure from a stronger dollar and disappointing export progress. EU (France) prices declined amid expectations of a potential resumption of Black Sea flows, while slower-than-expected demand and accelerating farmer selling also weighed. Russian Black Sea prices were nominal amid severely reduced activity, with displaced volumes only partly accommodated by alternative routes. Ukrainian deep-sea values were largely unquoted, while alternative-route shipments remained well below potential amid worsening congestion and capacity constraints.

Maize

With earlier gains in world maize export prices unwound late in the month, the GOI sub-Index weakened by 3 percent in September. US values initially firmed on increasingly pessimistic yield expectations and concerns about Black Sea grain flows. More recent weakness stemmed from building seasonal harvest pressure and news of much larger than expected stocks at the end of the 2025/26 marketing year. In addition to spillover

from the US market, Argentine quotations fell on ample spot availabilities and active farmer selling after a bumper harvest. Brazilian values also weakened, partly on efforts to stimulate demand. Following the effective suspension of activity at the Greater Odesa ports, Ukrainian prices were removed from the index.

Rice

The GOI rice sub-Index rose 2 percent month-on-month in September, with values touching a 19-month high. Indian white and parboiled prices increased on robust demand, with sentiment also supported by a sub-par monsoon and concerns over 2026/27 kharif crop prospects. Despite an accelerating harvest, US long grain values advanced on expectations of a smaller 2026/27 outturn. In Thailand, fob offers softened, as pressure from muted demand and a weaker local currency was partly offset by concerns about a potentially smaller off-season crop. Pakistani prices were little changed, buoyed by tight spot availability, while Vietnamese white rice values declined amid slower buying, notably from the Philippines.

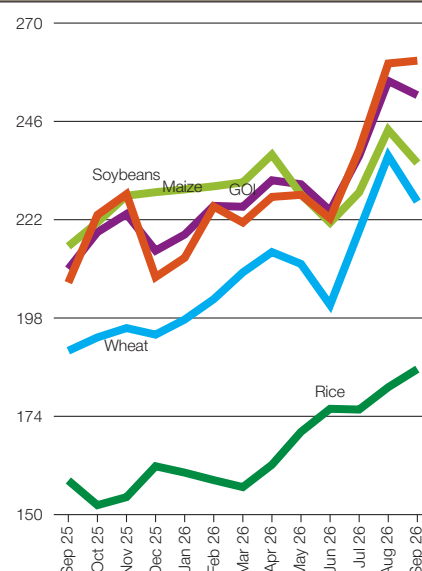
Soybeans

The GOI soybean sub-Index showed little overall change in September. US export values were initially underpinned by strong Chinese demand, with 2026/27 US export commitments nearly double year-earlier levels. Firm domestic demand also provided support, as did movements in energy and soya derivative markets. However, this was countered by pressure from generally favourable US crop prospects, as harvesting got underway. More recently, news that a broader easing of Chinese tariffs on imports of agricultural products from the US would not extend to soyabeans weighed, as did the lack of a stated commitment to purchase additional quantities. Brazilian quotations were little changed, as pressure from seasonally slower international demand was offset by local processor interest and tightening old crop availabilities.

IGC commodity price indices

	Month end	GOI	Wheat	Maize	Rice	Soybeans
2025	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
	September	252.4	226.4	235.8	185.5	260.8

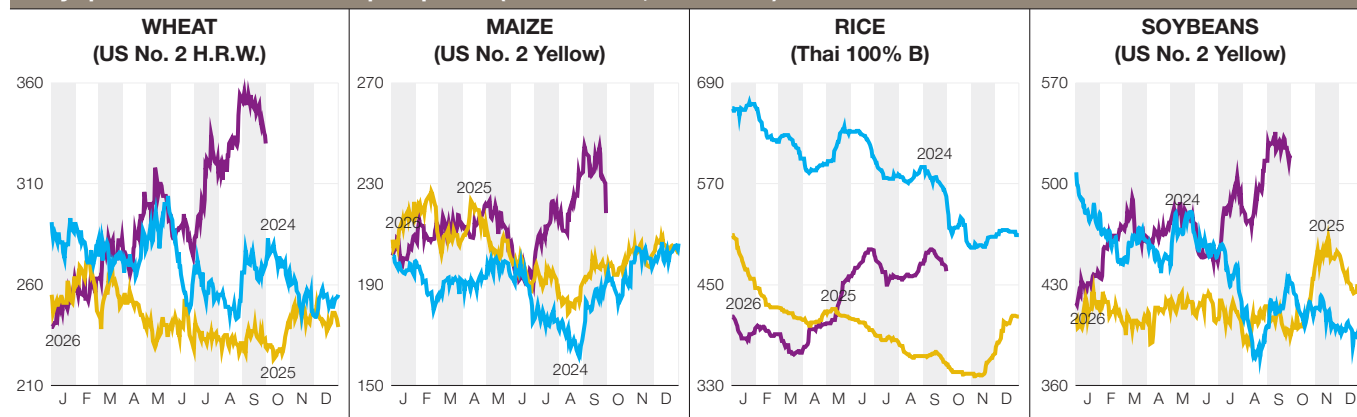
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



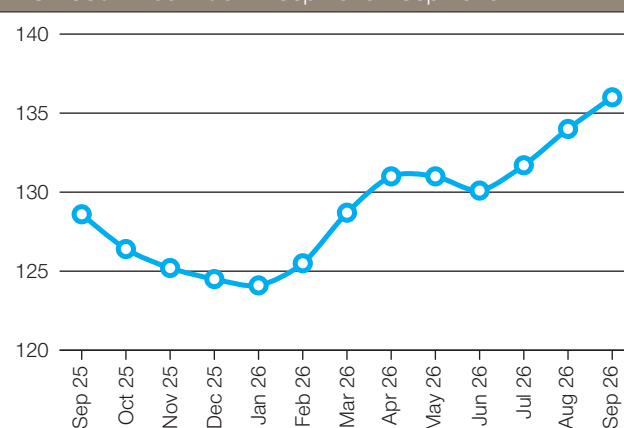
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	30-Sep	330	351	229	-6.0%	+44.1%
Maize (US No. 2, Yellow)	30-Sep	218	235	195	-6.9%	+12.1%
Rice (Thai 100% B)	30-Sep	466	475	355	-1.9%	+31.3%
Soybeans (US No. 2, Yellow)	30-Sep	518	516	394	+0.4%	+31.5%

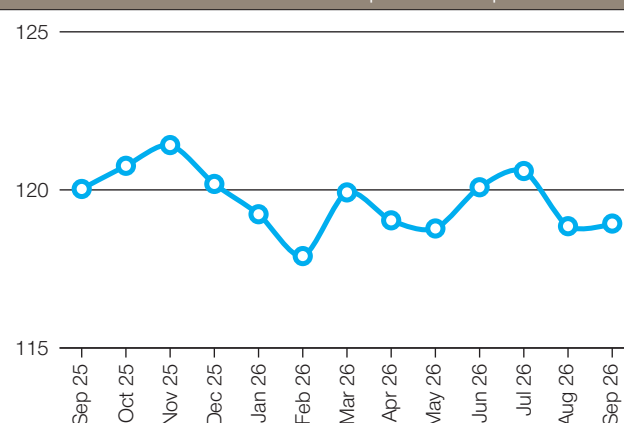
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Sep 26 Average	Monthly Change	Annual Change
Argentina	ARS	1513.9	-1.0%	-7.4%
Australia	AUD	1.4	0.3%	8.0%
Bangladesh	BDT	122.6	0.1%	-0.9%
Brazil	BRL	5.1	0.3%	4.3%
Canada	CAD	1.4	-0.4%	-1.0%
China	CNY	6.7	0.4%	6.2%
Egypt	EGP	51.5	-2.4%	-6.5%
EU	EUR	0.9	-0.7%	-1.9%
India	INR	95.5	-0.0%	-7.6%
Indonesia	IDR	17736.4	0.4%	-6.9%
Japan	JPY	156.4	1.6%	-5.4%
Kazakhstan	KZT	448.9	3.3%	20.4%
Rep. of Korea	KRW	1358.7	3.3%	2.5%
Mexico	MXN	17.3	-1.2%	7.1%
Nigeria	NGN	1324.4	2.2%	13.4%
Philippines	PHP	62.6	-1.8%	-8.5%
Russian Fed.	RUB	84.9	-1.6%	-2.3%
Saudi Arabia	SAR	3.8	-0.0%	-0.1%
South Africa	ZAR	16.2	-0.3%	7.5%
Thailand	THB	33.2	-0.6%	-3.8%
Türkiye	TRY	48.6	-1.6%	-15.1%
UK	GBP	0.7	-1.0%	-0.7%
Ukraine	UAH	44.7	-0.0%	-7.6%
Viet Nam	VND	25994.4	0.6%	1.5%

FAO Food Price Index Sep 2025 - Sep 2026



Nominal Broad Dollar Index Sep 2025 - Sep 2026



Futures markets

Overall market sentiment

- Wheat, maize and soybean futures remained firm amid geopolitical disruptions and weather-related supply concerns before easing late in the month.
- Trading activity stayed strong, while volatility generally declined toward month-end.
- Investment funds maintained a bullish stance in maize and soybean, while wheat positioning continued to diverge between CME and Euronext.

MONTHLY PRICE TREND



Futures prices

Chicago Mercantile Exchange (CME) and Euronext wheat futures were driven primarily by developments in the Black Sea region. Alternative export routes remained insufficient to fully offset reduced shipments through major Black Sea ports, keeping futures near three-year highs for much of September. However, prices softened towards month-end amid possibility that a diplomatic breakthrough could unlock additional exportable supplies.

CME maize futures traded largely sideways near three-year highs in September as participants balanced reduced production prospects in the United States against record harvest expectations in Brazil, while also assessing uncertainty surrounding export demand for US maize. Euronext maize futures drew support from lower EU production prospects. However, an accelerated pace of imports from the United States and Ukraine helped temper further gains. For both CME and Euronext contracts, weather developments in South America remain a key source of uncertainty, with a strong El Niño raising risks to global production prospects.

CME soybean futures trended upward through most of September, supported by tighter US carryout expectations resulting from reduced production prospects following a dry summer and sustained growth in domestic crushing demand. However, prices fell sharply in the final week of the month after the announcement of a US-China agreement to reduce tariffs that excluded soybeans. Market participants interpreted the development as a potentially less favourable signal for near-term Chinese demand for US soybeans, triggering a reassessment of export prospects and a reversal of part of the earlier gains.

Volumes & volatility

Trading activity remained elevated across CME and Euronext wheat, maize and soybean futures markets, with volumes in all contracts well above year-earlier levels.

CME wheat recorded elevated historical (observed) and implied (anticipated) volatility above 35 percent at the beginning of September. However, both measures declined to below 30 percent by the end of the month, reflecting reduced expectations of near-term price swings. Historical and implied volatility in CME maize and soybean futures remained more moderate, with most readings below 25 percent, a level generally associated with relatively orderly market conditions.

Forward curves

Forward curves maintained a broadly neutral near-term outlook, with front-month spreads across CME wheat, maize and soybeans little changed from August. However, deferred CME maize and soybean spreads, particularly March-May and May-July, pointed to tighter conditions later in the season, reflecting expectations of a tighter global supply-demand balance amid El Niño-related weather risks in Brazil during the first half of 2027.

CME and Euronext wheat forward curves conveyed a more bearish signal, with December futures weakening relative to March futures. This pattern suggested limited buying interest in nearby delivery periods as importers resisted higher prices and largely remained on the sidelines during September.

Investment flows

Investment fund activity turned notably more bullish in CME soybean futures, with net long positions reaching a record 265 000 lots as of 22 September 2026. The sharp price decline following the outcome of US-China trade discussions on soybeans in the final week of September likely prompted funds to reduce part of these long positions by month-end. In CME maize, funds also maintained a net long position, reflecting a generally positive market outlook.

Positioning in CME and Euronext wheat futures diverged. Funds continued to hold a net short position in CME wheat, while in Euronext wheat they had fully covered short positions and established a net long position. This divergence suggests relatively stronger price prospects for Euronext wheat, consistent with prevailing market conditions, while Chicago wheat remains comparatively expensive relative to Euronext wheat.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Sep 26	M/M	Y/Y
Wheat	4 676.6	-24.6%	+38.7%
Maize	190.1	+77.9%	+28.0%

Prices (USD/t)	Sep 26	M/M	Y/Y
Wheat	276.0	+5.5%	+26.4%
Maize	308.8	+3.8%	+41.1%

CME futures volumes and prices evolution

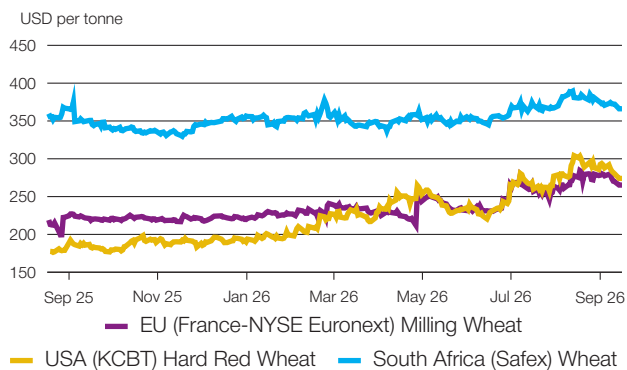
Average daily volume (1000 tonnes)	Sep 26	M/M	Y/Y
Wheat	18 111.6	-38.5%	+50.1%
Maize	53 296.3	-30.3%	+54.8%
Soybean	34 643.5	+2.6%	+33.2%

Prices (USD/t)	Sep 26	M/M	Y/Y
Wheat	263.9	+6.5%	+40.3%
Maize	205.4	+11.5%	+26.5%
Soybean	479.8	+9.0%	+28.3%

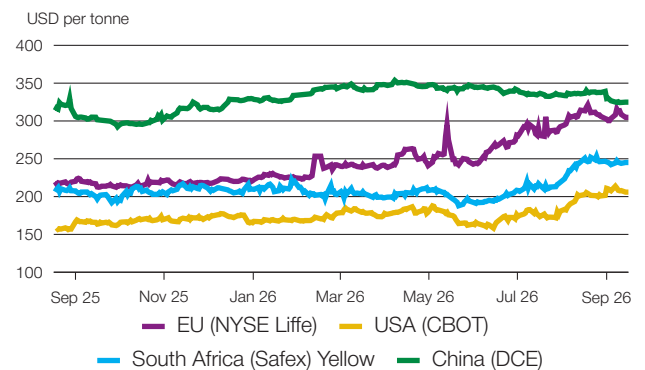
Market indicators

Daily quotations from leading exchanges - nearby futures

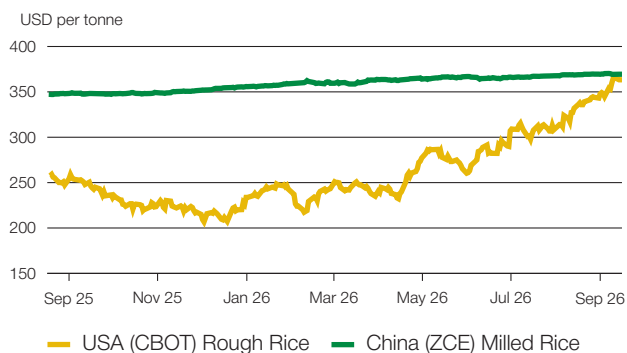
Wheat



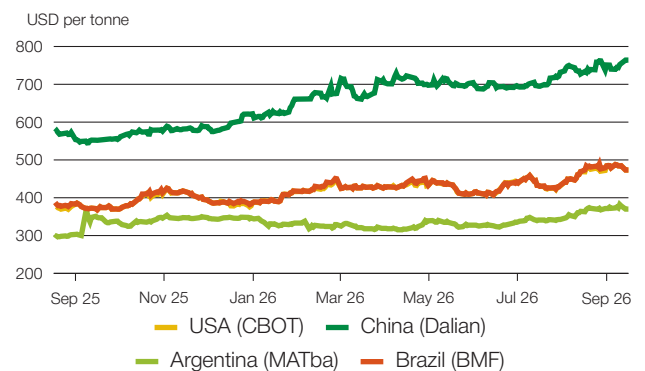
Maize



Rice



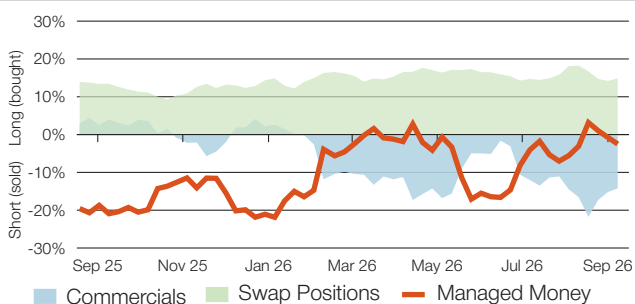
Soybean



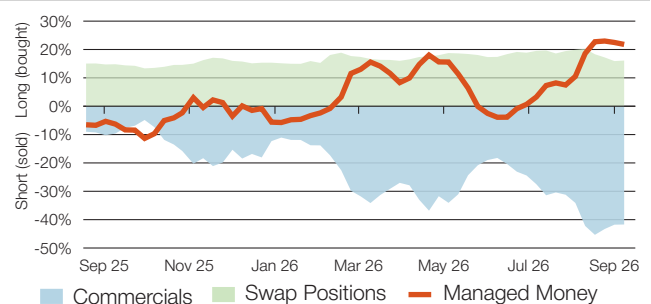
CFTC commitments of traders

Major categories net length as percentage of open interest*

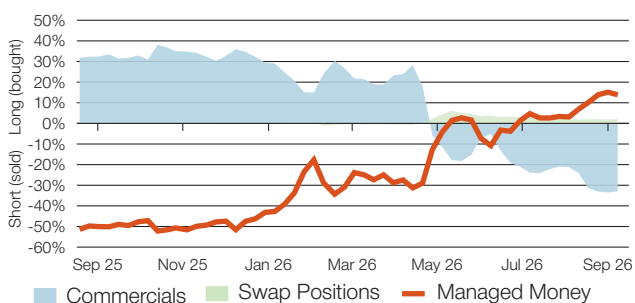
Wheat



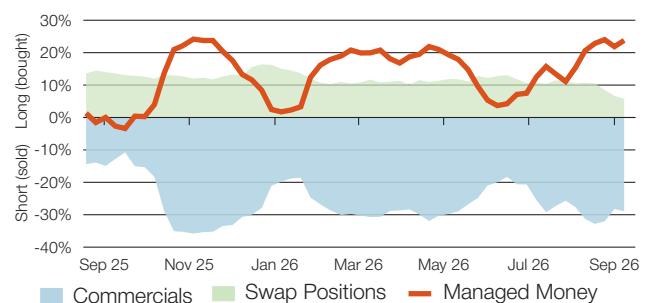
Maize



Rice



Soybean

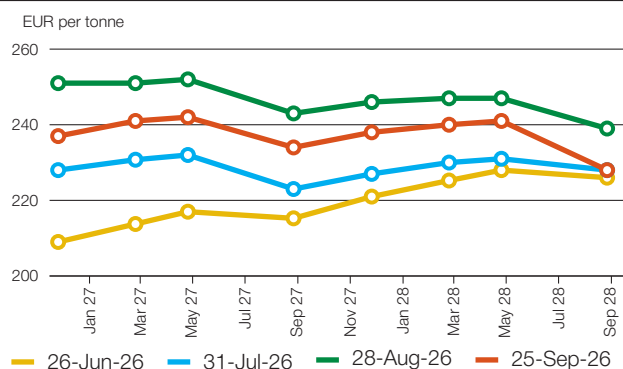


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

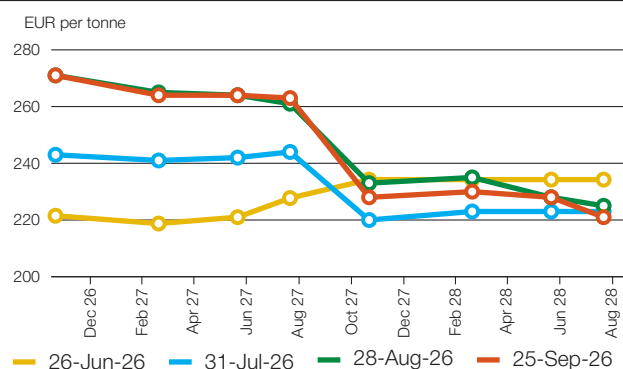
Market indicators

Forward curves

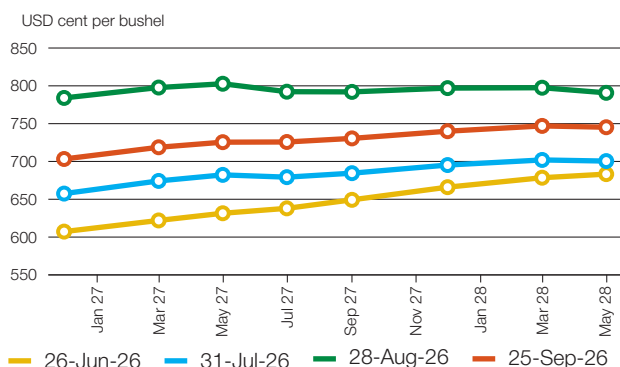
Euronext wheat (EBM)



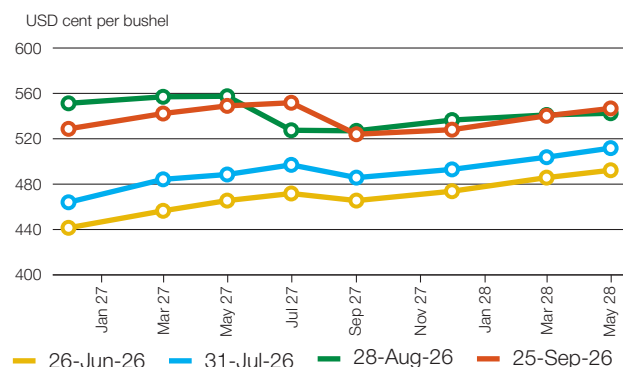
Euronext maize (EMA)



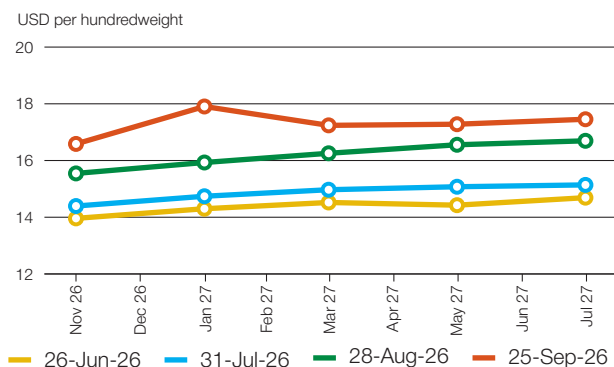
CBOT wheat



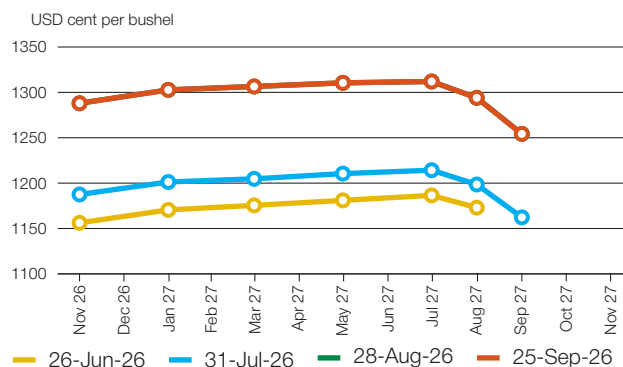
CBOT maize



CBOT rice

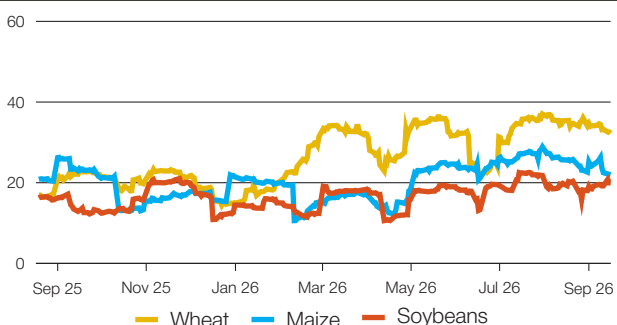


CBOT soybean

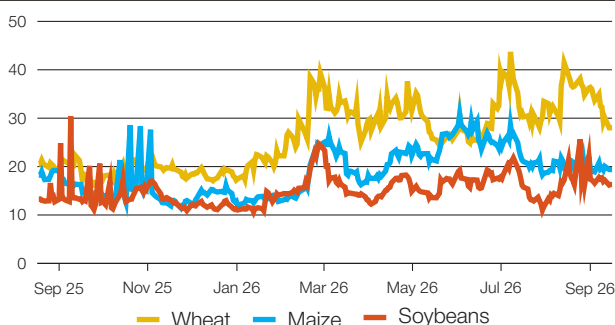


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

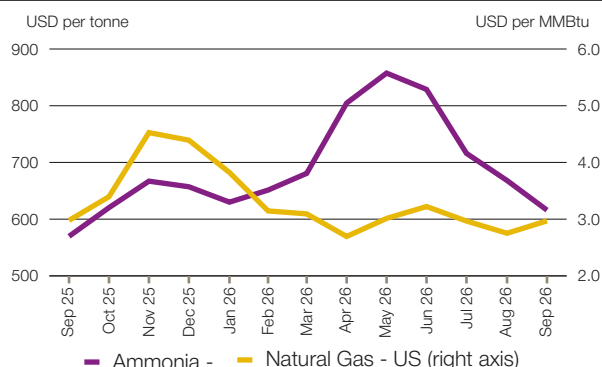


+i AMIS market indicators

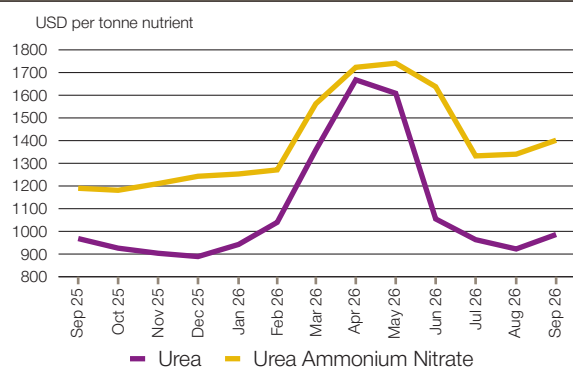
Please note that volatility measures are not provided for rice given the very limited liquidity in this market. Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/market-monitor>.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

Fertilizer outlook

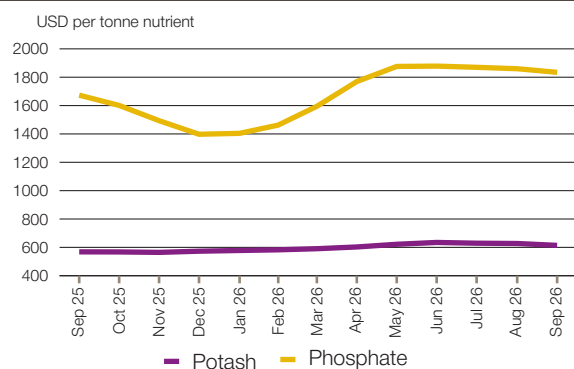
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer markets tightened in September. Nitrogen prices firmed after five months of decline, while affordability constraints continued to weigh on phosphate demand. With autumn application season approaching in the northern hemisphere, fertilizer markets remain focused on tensions in the Near East, which are raising production and transportation costs. A rapidly evolving trade and geopolitical environment continues to shape market sentiment.

- Input prices.** Natural gas prices increased in the United States on strong demand for LNG exports in Europe and Asia. European prices reached EUR 75 per MWh, their highest since 2023, amid slower inventory replenishment and uncertainty surrounding the reopening of the Strait of Hormuz. Ammonia prices eased, though quotations East of Suez appear to have stabilized. Higher import demand in Europe to compensate for constrained domestic production could provide support for global prices.
- Nitrogen prices.** Nitrogen prices were up on returning demand in Brazil and Europe. Additional support came from India's announcement of a 1.7 million tonnes import tender, set to close 7 October. The tender could test Chinese export availability unless shipments from elsewhere rebound. A new round of export quota allocations announced by China in September is now largely priced in, leaving future quota decisions as a key determinant of the market outlook, particularly as Near East exports remain curtailed and demand picks up.
- Phosphate.** The supply situation remained largely unchanged. Chinese exports stayed absent, Saudi shipments through the Strait of Hormuz limited, and manufacturing costs for other producers elevated, though sulphur prices have begun to ease. Price gains were capped by slow demand linked to poor affordability.
- Potash.** The outlook was comfortable globally, with ample inventories in major buying regions like Brazil, China, the European Union and India. Demand strengthened only in the United States, underpinned by firmer crop prices. Trade flows could shift, however, if the United States confirms a potash import agreement with Belarus.

Fertilizer prices

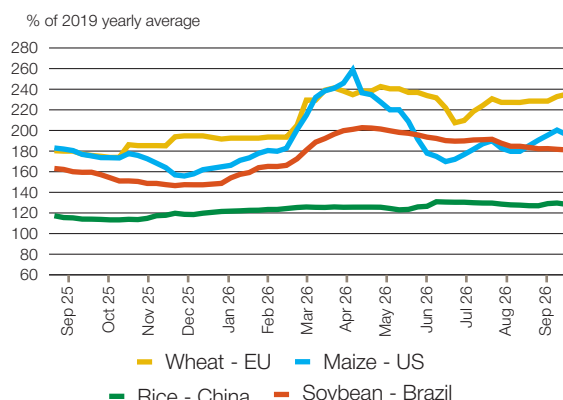
	Sep-26 average	Sep-26 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.0	0.2	+8.0	-0.3	4.5	2.7
Ammonia (USD/tonnes)	615.9	6.2	-7.8	+8.1	857.5	615.9
Urea (USD/tonnes Nitrogen)	986.3	24.1	+6.9	+1.9	1667.9	888.9
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1401.7	35.1	+4.6	+17.8	1741.1	1181.1
Phosphate (USD/tonnes P2O5)	1834.4	3.8	-1.4	+9.6	1878.3	1397.7
Potash (USD/tonnes K2O)	614.1	7.1	-2.1	+8.1	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

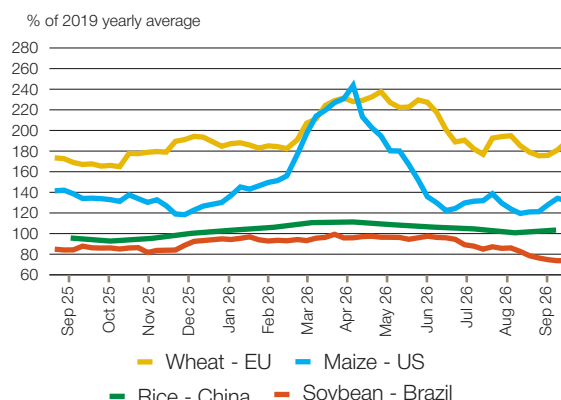
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



The AMIS fertilizer cost indices track weekly changes in fertilizer expenses per hectare of selected crops. In the European Union (France), the wheat index rose by seven percentage points, reaching 135 percent above its 2019 baseline, driven by firmer nitrogen prices. As a result, fertilization costs remain well above 2025 levels. In the United States, the maize indicator increased for similar reasons and now stands at nearly twice its 2019 benchmark. In Brazil, fertilizer costs for soybean production stabilized, as slightly firmer nitrogen prices offset softer potash values, while phosphates continued to account for the largest share of spending. In China, the rice index edged up by less than two percentage points during the month, closing at 129 percent above its baseline. Among the countries monitored, China continues to show the most stable fertilizer cost profile.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio measures changes in fertilizer prices relative to crop prices and serves as an indicator of input affordability for farmers. In the European Union (France), the nitrogen-to-wheat ratio reversed its recent decline, rising by 4 percentage points in September. It remains the least favorable affordability environment among the countries monitored. In the United States, the urea-to-maize price ratio climbed by 12 percentage points from the previous month as nitrogen prices strengthened, although it remained broadly in line with September 2025 levels. In Brazil, higher soybean prices and softer potash values improved purchasing conditions, leaving producers in their most favorable situation of the past 12 months. In China, the urea-to-rice ratio edged upward following a modest increase in urea prices but remained close to its historical average, indicating broadly stable affordability.

Fertilizer market developments - Selected leading crop producers

Brazil: Market activity was subdued in September as firmer global nitrogen prices ahead of the safrinha season added uncertainty amid limited credit availability and elevated financing costs. Potash coverage is comfortable, while the phosphate market showed signs of stabilization, supported by improved fertilizer affordability stemming from stronger soybean prices.

China: Domestic market activity was relatively limited, underpinned by ample supplies of all major nutrients. Phosphate exports continued to face restrictions amid elevated manufacturing costs, while the recently announced urea export quota allocation could support shipments of up to 7 million tonnes in 2026. Potash inventories remain comfortable given exceptionally strong import volumes since the start of the year.

EU: High natural gas prices continued to erode margins for nitrogen producers, prompting production curtailments during September. Discussions on the implementation of the Carbon Border Adjustment Mechanism (CBAM) as well as measures to ease the burden of elevated input costs on farmers were ongoing.

Activity in phosphate and potash markets was muted, with phosphate affordability continuing to pose challenges.

India: Despite comfortable domestic urea inventories, India launched a new tender at the end of September for 1.7 million tonnes of urea for delivery by early December. China is expected to supply a substantial share, reinforcing expectations of a tighter nitrogen market towards year-end. Potash supplies remained ample, while elevated phosphate prices continue to weigh on import demand.

US: Considerable uncertainty continued to shape fertilizer trade flows. The suspension of countervailing duties on phosphate imports from Morocco allowed limited volumes to return to the market as demand strengthened on the back of firmer crop prices. At the same time, proposed US sanctions legislation affecting the Russian Federation heightened concerns over fertilizer supply security, particularly for nitrogen products. The potash market awaits details on a potential US-Belarus supply agreement amid negotiations with Canada, the country's major potash supplier.

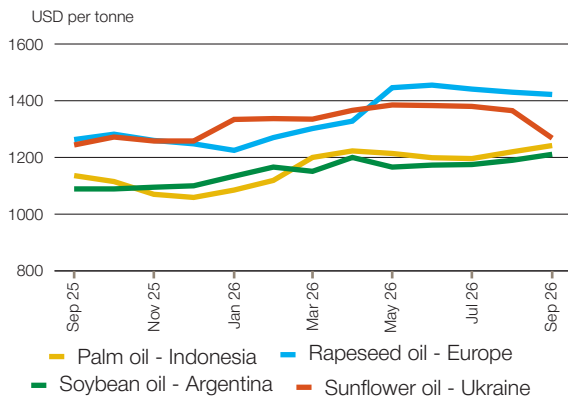
+i Fertilizer outlook indicators

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.

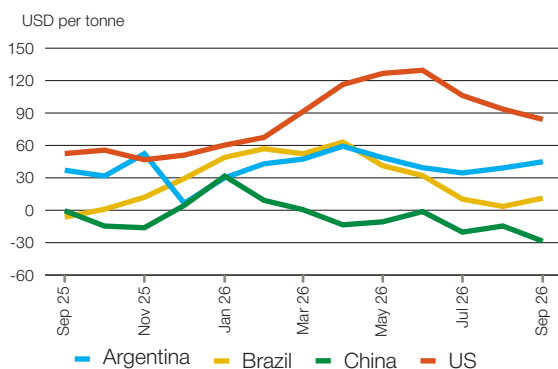
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

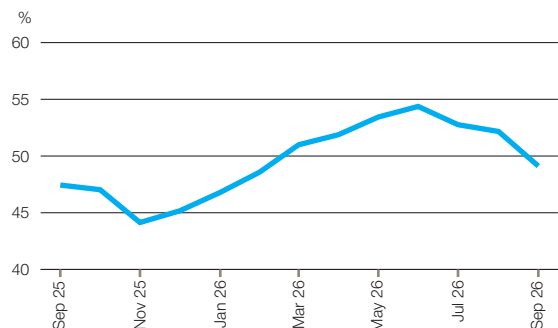
Vegetable oil export prices



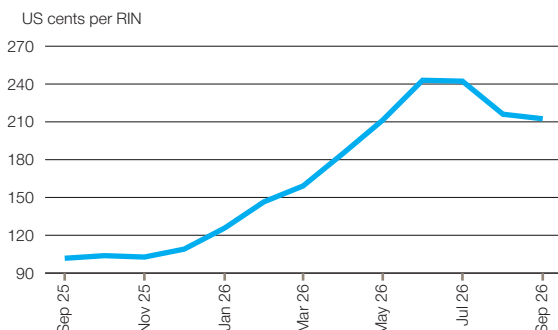
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil prices moved in different directions in September. Palm and soybean oil quotations strengthened on concerns over production prospects in Southeast Asia and sustained feedstock demand from the biofuel sector. Sunflower oil values declined amid favourable production prospects, while rapeseed oil prices remained broadly stable.

Palm oil

Global palm oil quotations rose, supported mainly by concerns that El Niño-related dry conditions could curb Southeast Asian production, with impacts typically emerging after nine to twelve months. The recent reduction in vegetable oil import duties in India provided additional support, although gains were tempered by ample inventories in Malaysia.

Soybean oil

International soybean oil values strengthened, underpinned by persistently firm feedstock demand from the biofuel sector and tightening supplies in the United States, where delayed soybean harvesting limited supplies for processing. Crush margins remained positive across the Americas but stayed negative in China.

Rapeseed oil

World rapeseed oil prices remained broadly stable, as favourable production prospects in Australia and Canada were largely offset by robust biofuels feedstock demand and lower-than-expected crushing activity in the European Union.

Sunflower oil

Sunflower oil quotations declined sharply, pressured by subdued import demand and expectations of ample sunflower seed supplies from the Russian Federation and Ukraine. Harvesting progressed in both countries, with early yield reports exceeding year-earlier levels. While alternative trade routes facilitated some shipments from the region, Black Sea exports continued to face significant disruptions.

Biomass-based diesel

D4 RIN prices declined further, as higher US diesel prices improved biodiesel blending margins and strengthened incentives for D4 RIN generation. While D4 RIN generation in August decreased by 13 percent from last month, it remained 27 percent above the year-earlier level.

+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

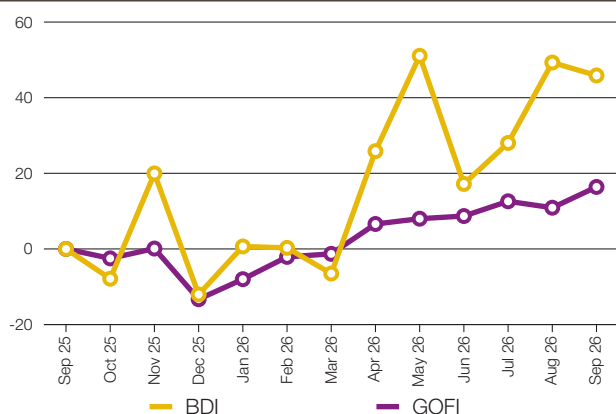
Dry bulk freight market developments

	End Sep-26	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	3113.0	-2.3%	+45.9%
sub-indices:			
Capesize	4928.0	-7.6%	+49.1%
Panamax	2384.0	+3.0%	+34.2%
Supramax	1797.0	+9.1%	+22.0%
Baltic Handysize Index (BHSI)	1012.0	+14.9%	+18.2%

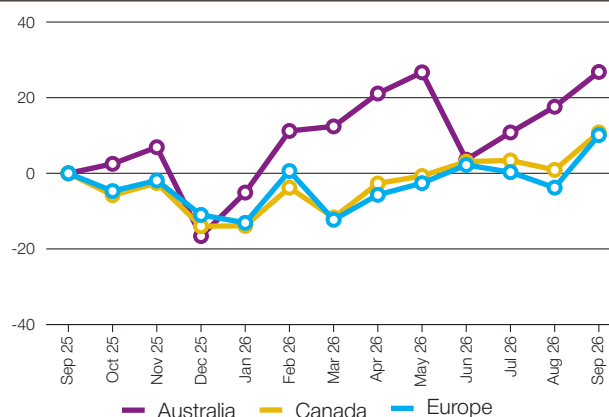
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	End Sep-26	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	191.8	+5.0%	+16.4%
sub-Indices:			
Argentina	238.6	+3.2%	+16.9%
Australia	143.8	+7.9%	+26.8%
Brazil	247.6	+1.5%	+20.5%
Black Sea	200.0	+6.5%	+10.1%
Canada	147.6	+9.8%	+10.8%
Europe	168.7	+14.5%	+10.1%
US	155.3	+7.8%	+15.7%

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Reflecting mixed changes across underlying vessel segments, the **Baltic Dry Index** dipped by 2 percent month-on-month in September.
- Tighter fleet capacity added support, amid longer journey distances and as elevated marine fuel values encouraged vessels to reduce speeds. The **Baltic Dry Index** touched a near five-year peak in mid-September before falling back more recently.
- Shipping logistics continued to face multiple disruptions, including in the Black Sea, where grain exports were severely limited by attacks on port infrastructure and commercial vessels.
- Global energy markets remained underpinned by threats to tankers around the Persian Gulf and the Red Sea. Marine fuel prices reached a four-month high in mid-September, while a surge in diesel values led to a spike in inland road and rail costs.
- Capesize** earnings fell by 8 percent month-on-month as initial support from robust demand on key routes, including brisk dispatches of bauxite and iron ore from Guinea

to Asia, was followed by a slowdown in Chinese minerals requirements ahead of Golden Week holidays.

- Average **Panamax** values firmed by a net 3 percent on stronger coal requirements in the Pacific, with solid grains shipments from North America's Pacific Northwest adding support. However, ample tonnage supply was a bearish influence towards the end of the month.
- The **Supramax** Baltic sub-Index firmed by a net 9 percent on stronger coal requirements in the Pacific, with solid grains shipments from North America's Pacific Northwest adding support. However, ample tonnage supply in some key loading areas was a bearish influence towards the end of the month.
- The **Handysize** Index gained 15 percent over the month, led by gains at the US Gulf, where tightening vessel supply and a robust pace of enquiries provided support.
- Rising timecharter costs and increases in marine fuel values saw the **IGC Grains and Oilseeds Freight Index** advance by 5 percent month-on-month, to the highest in four years.

+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.

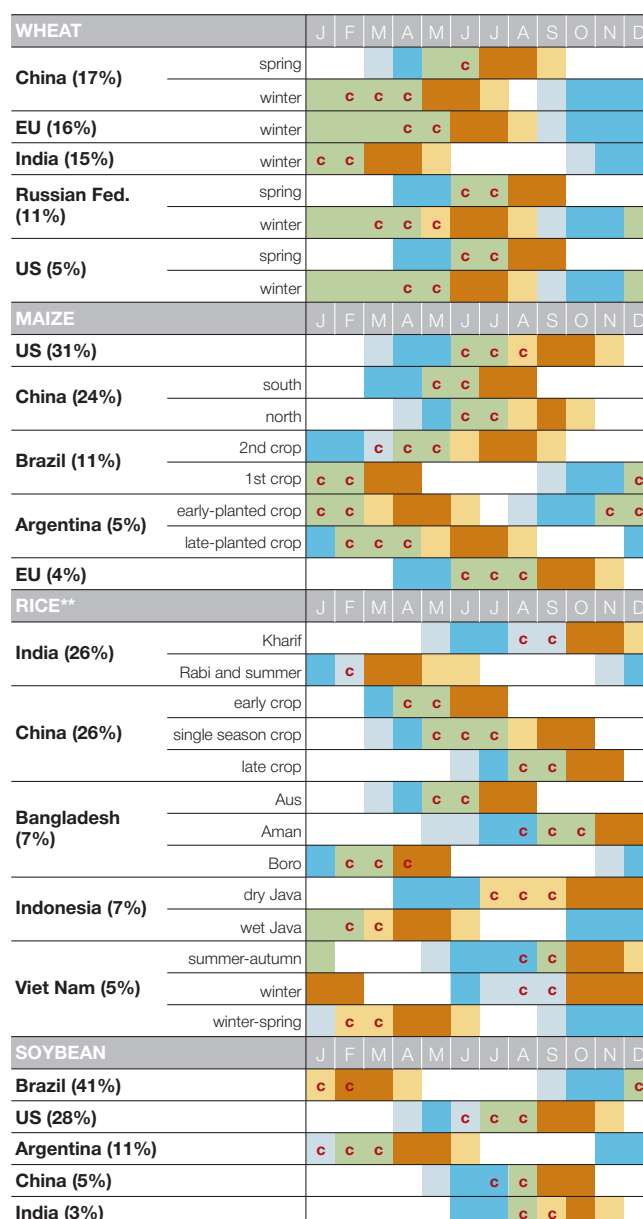
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

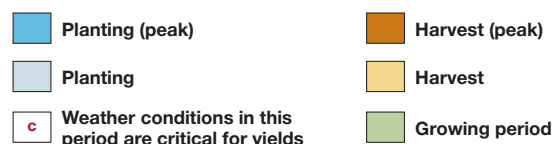
STOCKS: In general, world stocks of AMIS crops refer to the sum of carry-overs at the close of each country's national marketing year. For soybeans, stock levels reported by the USDA are based on local marketing years, except for Argentina and Brazil, which are adjusted to October/September. For maize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