

# Market Monitor



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## Markets at a glance

	FROM PREVIOUS FORECASTS	FROM PREVIOUS SEASON
<b>WHEAT</b>	■	■
<b>MAIZE</b>	■	▲
<b>RICE</b>	■	▲
<b>SOYBEANS</b>	■	■

Markets for wheat, maize, rice and soybeans remain well supplied as of November. Global crop conditions remain generally favorable, though localized challenges persist. Early-season drought is affecting winter wheat sowing in China, the European Union, and Ukraine, while excessive rains are hampering maize harvesting in China and the United States. In addition, tropical storms in Viet Nam and Thailand have damaged rice crops. Despite these disruptions, prices declined for all major crops except soybeans, which saw slight gains. Fertilizer prices also eased but remain high relative to crop values, weighing on fertilizer demand. The outlook is clouded by the US government shutdown, which has been disrupting the release of crucial market reports, coupled with policy uncertainty and evolving trade policies.

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



**GEOGLAM**  
Global Agricultural Monitoring



## Feature article

### Latest trends in export restrictions on staple crops

The OECD has tracked export restrictions on staple crops (maize, rice, soybean and wheat) going back to January 2007 as part of its contribution to the G20 Agricultural Market Information System (AMIS) initiative. A recent [OECD paper](#) based on the latest update of the database highlights and analyses trends in export restrictions between January 2024 and June 2025.

The sharp decline coincided with the removal of several pre-existing export restrictions by major market players and relatively fewer introductions of export restrictions overall. Notably, India removed its export prohibitions, quotas, taxes, and minimum export prices (MEPs) on rice, thus removing nearly all its rice-targeted export restrictions with the exception of its licensing requirements. Argentina ended its export quota on maize and removed its export tax on rice. Russian Federation removed its export taxes on rice and soybeans and ended its export prohibition on wheat.

About 85 percent of new or continuing restrictions from January 2024 to June 2025 were attributable to four countries: Argentina, India, Russian Federation, and Ukraine. During this period, rice was the most targeted staple crop, accounting for 45 percent of export restrictions, followed by wheat (26 percent), maize (18 percent), soybeans (10 percent). The most introduced type of measure was export quotas (31 percent) followed by MEPs (28 percent), export taxes (21 percent), export

prohibitions (10 percent), and licensing requirements (10 percent).

Even though export restrictions are often intended to be temporary, the analysis shows that only a small proportion (2 percent) of export restrictions introduced between January 2024 and June 2025 lasted less than a month. Around 44 percent lasted less than a year, 26 percent lasted longer than a year and 30 percent did not have a specified end date. Overall, export taxes tended to be implemented for longer periods than export quotas, MEPs and export prohibitions.

In a highly interdependent global agrifood system, export restrictions on staple crops amplify uncertainty and can heighten price pressures for import-dependent countries. Consistent monitoring of these measures is essential to reduce market volatility and enable timely policy responses. The transparency provided by AMIS is vital for the effective functioning of global markets and supports the resilience of agrifood systems, contributing to ensuring access to affordable, nutritious food worldwide.

#### References

The OECD database on Export Restrictions on Staple Crops, accessible at: <https://www.oecd.org/en/topics/sub-issues/agro-food-trade/export-restrictions-on-staple-crops.html>

OECD (2025), OECD Inventory of Export Restrictions on Staple Crops: Policy Trends up to 2025, OECD Publishing, Paris, <https://doi.org/10.1787/3280c871-en>.

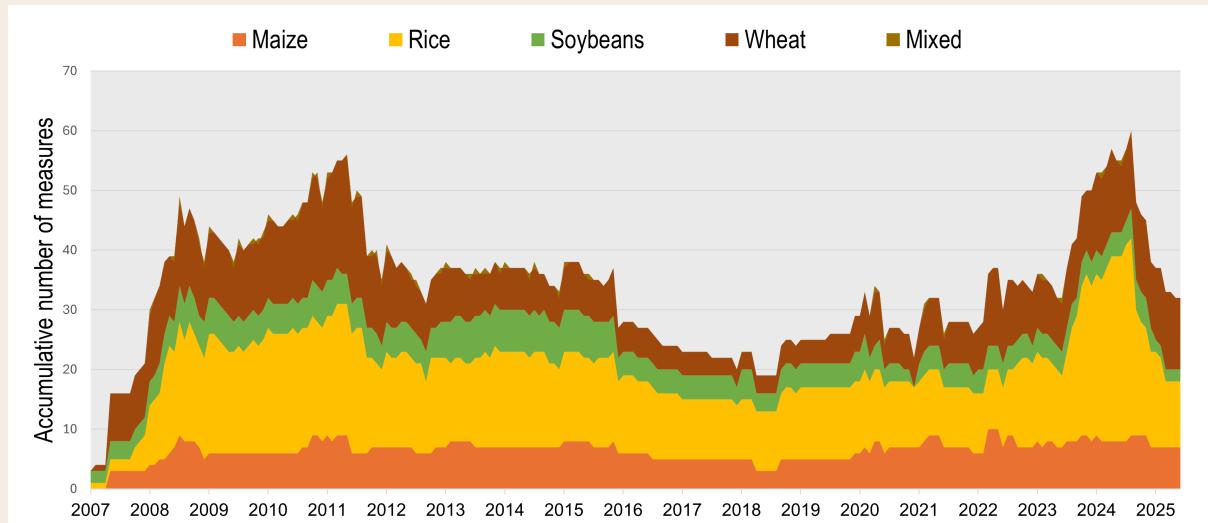


Figure 1. Evolution of export restrictions by commodity, January 2007 to June 2025

## World supply-demand outlook

**WHEAT** Production in 2025 further revised upward to a new record high, as updated estimates in Canada, the European Union, Kazakhstan, the Russian Federation, and Ukraine more than offset a downward revision in the United Kingdom.

Utilization in 2025/26 slightly adjusted down from last month due to lower feed use in the Russian Federation but remains above the 2024/25 level.

Trade in 2025/26 (July/June) changed little since October as upward revisions to exports from the Russian Federation and Ukraine offset downward revisions in Brazil and United Kingdom.

Stocks (ending in 2026) revised upwards on higher production estimates in major producing countries.

Prod.	Supply	Utiliz.	Wheat	FAO-AMIS			USDA		IGC	
				2024/25 est		2025/26 f'cast	2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
				3 Oct	7 Nov	12 Sep	23 Oct	23 Oct	23 Oct	
			799.0	809.7	819.2	800.9	816.2	800.4	827.5	
			658.9	669.8	679.3	660.8	676.2	660.4	687.5	
			1116.6	1127.6	1136.6	1071.6	1078.6	1073.9	1094.4	
			835.3	841.7	850.7	796.9	810.8	794.9	818.6	
			795.6	804.2	803.3	798.5	810.2	807.0	819.6	
			655.7	662.8	662.0	648.5	662.2	660.7	672.4	
			192.6	202.1	202.5	204.4	215.2	196.8	208.3	
			187.6	194.1	194.5	200.2	209.2	192.5	202.1	
			317.4	320.3	328.8	262.4	264.1	267.0	274.8	
			171.3	167.9	176.4	134.6	139.3	129.9	140.0	

**MAIZE** Production in 2025 scaled up further since October as upward revisions in South Africa and Ukraine outweigh a projected decline in the Russian Federation.

Utilization in 2025/26 revised only marginally month-on-month, yet increasing compared to the previous year as robust supplies support higher feed use.

Trade in 2025/26 (July/June) without major adjustments from last month, but still marginally down on previous season.

Stocks (ending in 2026) revised upwards reflecting build-ups in South Africa and Ukraine.

Prod.	Supply	Utiliz.	Maize	FAO-AMIS			USDA		IGC	
				2024/25 est		2025/26 f'cast	2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
				3 Oct	7 Nov	12 Sep	23 Oct	23 Oct	23 Oct	
			1218.4	1297.6	1302.0	1228.9	1286.6	1238.8	1297.3	
			923.5	998.6	1003.0	934.0	991.6	943.9	997.9	
			1524.8	1579.5	1583.4	1544.4	1570.8	1537.7	1587.0	
			1062.8	1123.8	1127.8	1038.3	1082.7	1043.4	1102.7	
			1239.1	1268.5	1268.9	1248.1	1281.2	1248.0	1288.4	
			930.7	960.1	960.5	932.1	960.2	936.6	976.2	
			188.7	189.9	190.0	191.2	200.2	186.6	190.8	
			185.0	181.9	182.0	188.2	190.2	184.6	184.8	
			281.4	305.4	308.7	284.2	281.4	289.7	298.6	
			124.7	150.1	153.5	91.1	104.3	104.8	120.4	

**RICE** Production in 2025/26 essentially unchanged month-on-month, as slight upward revisions for Cambodia, Rep. of Korea, and Sri Lanka offset downgrades namely for Mali and Viet Nam.

Utilization in 2025/26 upgraded somewhat, largely reflecting more buoyant food use expectations for various African countries.

Trade in 2026 (January-December) raised, as higher anticipated purchases by Viet Nam and Nigeria outweigh downgraded import prospects for the Philippines. Nevertheless, trade in 2026 is still seen easing by 1.1 percent y/y.

Stocks (2025/26 carry-out) marginally changed month-on-month and seen reaching a fresh peak, underpinned by accumulations in the major exporters, and in Bangladesh, Brazil and China.

Prod.	Supply	Utiliz.	Rice	FAO-AMIS			USDA		IGC	
				2024/25 est		2025/26 f'cast	2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
				3 Oct	7 Nov	12 Sep	23 Oct	23 Oct	23 Oct	
			549.8	556.4	556.4	540.9	541.1	541.3	541.9	
			407.6	413.4	413.4	395.7	395.1	396.0	395.9	
			749.0	767.2	767.1	720.3	729.4	717.4	726.6	
			508.0	522.8	522.7	472.1	480.0	472.1	480.2	
			540.0	550.8	551.8	528.5	538.3	532.7	539.8	
			399.4	408.2	409.2	382.8	391.6	387.2	394.2	
			61.8	60.1	61.1	61.0	62.1	58.8	60.2	
			59.5	57.6	58.7	58.4	59.5	56.3	57.7	
			210.7	215.6	215.4	188.4	187.3	184.7	186.8	
			109.3	112.6	112.4	84.9	82.8	82.4	83.6	

**SOYBEAN** 2025/26 production raised marginally, with a higher forecast for Brazil more than offsetting weaker prospects in India, supporting tentative outlook of a record global output.

Utilization in 2025/26 generally stable, as expectations of higher crushings mainly in China and Ukraine offset lower consumption in Argentina and India.

Trade in 2025/26 (Oct/Sep) virtually unchanged month-on-month, up 1 percent from the previous season, with tentative forecasts largely subject to the outcome of the China-US trade framework.

Stocks (2025/26 carry-out) scaled up month-on-month, mainly driven by prospective stock replenishments in Brazil and China following upward revisions of their carry-in stocks.

Prod.	Supply	Utiliz.	Soybean	FAO-AMIS			USDA		IGC	
				2024/25 est		2025/26 f'cast	2024/25 est	2025/26 f'cast	2024/25 est	2025/26 f'cast
				3 Oct	7 Nov	12 Sep	23 Oct	23 Oct	23 Oct	
			429.6	429.7	431.4	424.2	425.9	428.6	428.0	
			408.9	408.8	410.4	403.6	404.9	408.0	406.9	
			495.6	499.1	502.2	539.3	549.4	500.8	509.3	
			439.1	442.7	444.3	475.4	485.0	432.4	437.8	
			412.6	428.9	429.1	410.4	423.9	419.4	430.3	
			284.2	296.5	296.2	283.5	290.9	290.8	295.7	
			182.9	183.6	183.8	183.5	187.8	183.9	187.3	
			73.8	73.6	73.8	77.0	75.8	73.1	74.3	
			70.9	68.6	70.7	123.6	124.0	81.4	79.0	
			33.9	34.6	35.7	80.1	80.6	30.8	29.1	

### +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. Please note that USDA data have not been updated since 12 September due to the US government shutdown.

## World supply-demand outlook

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

	WHEAT					MAIZE					RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	9501	425	-890	435	8490	4440	107	365	106	3332	-23	1066	1003	1010	-259	1635	199	199	230	2085
Total AMIS	9190	-	-397	500	7341	1144	272	-1206	-	2600	-147	930	1192	-160	609	1225	299	69	330	2025
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400	-1100	1000	-1100
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-13	-	-15	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	100	-	250	-	-	-	-	-
Brazil	-	-	-	-400	1000	-	-	-	-	-	-	-	50	50	50	1139	-	139	100	2000
Canada	1076	-	468	-	-800	-53	-	-53	-	-100	-	-30	-	-	30	24	-	-1	-	-25
China Mainland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500	-	1000
Egypt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	4540	-	-39	-	3361	-733	-	-733	-	-	-	50	25	-40	70	54	-	54	-	-
India	-	-	-	-	-	-	-	-	-	-	-	80	-100	-	-	-400	-	-400	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	1000	-	-	-	980	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	35	-	35	-	-	-12	450	538	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-	-450	-126	-	-200	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	164	-	64	-	65	-	-	-8	-	-
Russian Fed.*	2000	-	-	1000	1000	-1500	-	-1500	-	-	-	-	10	-	-10	368	-100	268	-	-
Saudi Arabia	-	-	-	-	300	-	200	200	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-126	-	-126	-	-	1395	-250	445	-	700	-	-	10	-	5	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-40	39	-150	-	-	-	-	-	-
Türkiye	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ukraine**	1900	-	-	400	1500	2000	-	-	-	2000	-	-	1	-	-1	53	-1	622	-770	150
UK	-1200	-	-700	-500	-	-	322	400	-	-	-	-	-	-	-	-	-	10	-	-
US	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Viet Nam	-	-	-	-	-	-	-	-	-	-	-299	950	401	80	350	-	-	-	-	-

In thousand tonnes

**+i Note**

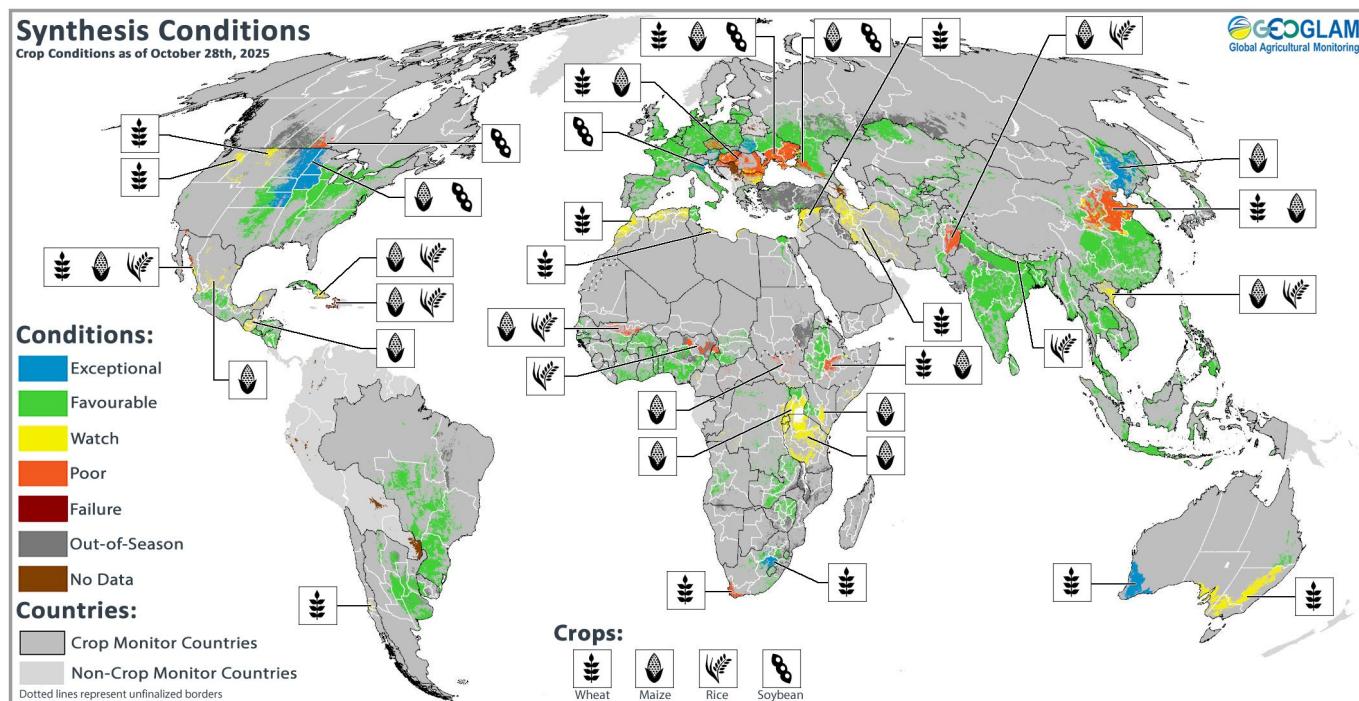
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

\*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 southern hemisphere, harvesting is beginning under favourable conditions. In the northern hemisphere, the sowing of winter wheat is progressing with some areas of concern in China, the EU, and Ukraine.

#### Maize

Harvesting is ongoing in the northern hemisphere under contrasting conditions as sowing expands in the southern hemisphere.

#### Rice

Global conditions are generally favourable, albeit with some damage from tropical storms in northern Viet Nam.

#### Soybeans

Harvesting is advancing in the northern hemisphere as sowing progresses in the southern hemisphere.

### La Niña Advisory and Negative IOD

La Niña conditions are present and will likely continue into early 2026. There is a 71 percent chance of La Niña conditions during November 2025 to January 2026, and a 56 percent chance during December 2025 to February 2026, according to the CPC/IRI Official ENSO Outlook. ENSO neutral conditions are likely thereafter.

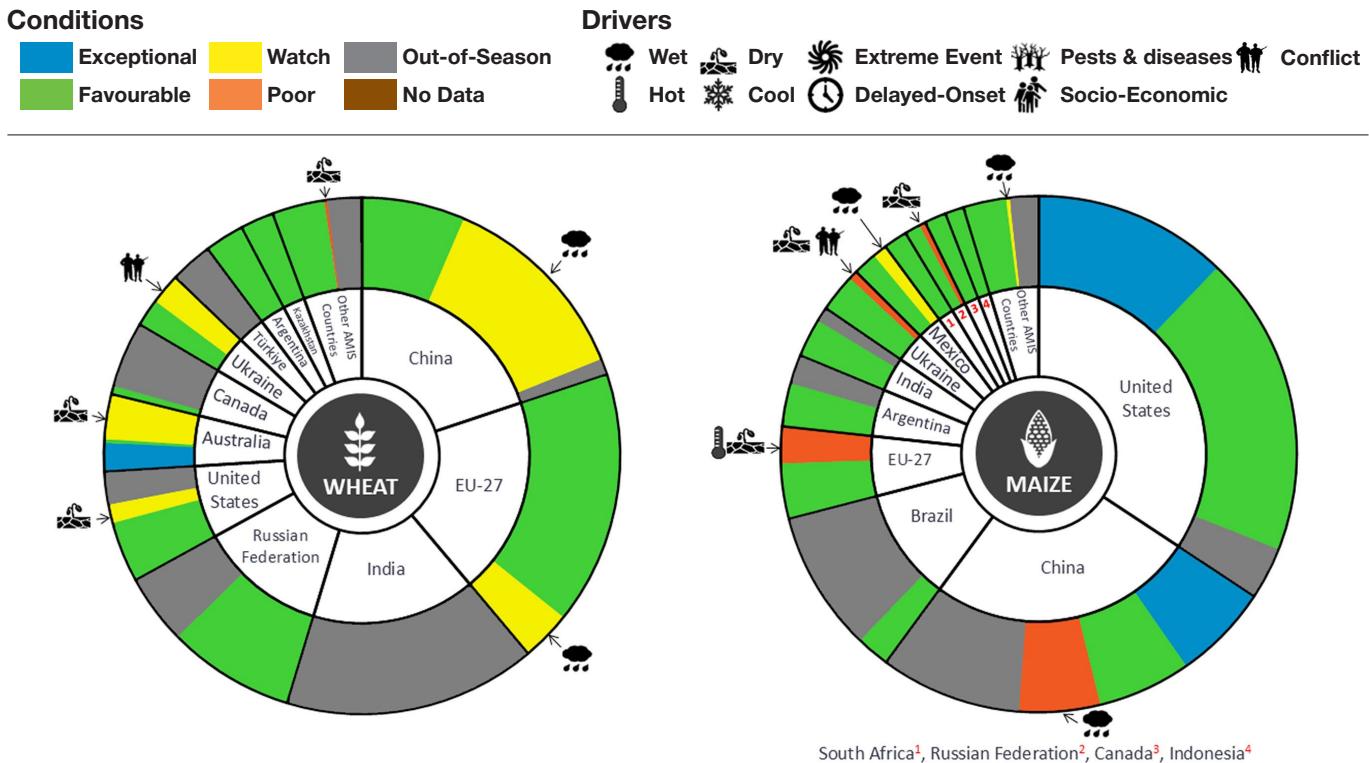
La Niña typically raises the chances of below-average precipitation in eastern East Africa, central-southern Asia, southern South America, the southern United States, northern Mexico, and eastern East Asia. Above-average precipitation tends to become more likely in Southeast Asia, Australia, Southern Africa, and northern South America.

Ongoing negative Indian Ocean Dipole conditions are forecast to continue during November (> 85 percent chances, according to the IRI forecast). Associated with negative IOD conditions are higher chances of below-average rainfall in eastern East Africa and above-average rainfall in the Indo-Pacific region.

During November, above-average temperatures are forecast across western, central, and eastern Asia, Europe, northern Brazil, Somalia, North Africa, the Middle East, North America, and southern South America.

Source: UCSB Climate Hazards Center

## Crop monitor



## Summaries by crop

### Wheat

In the **EU**, sowing is underway, although delayed in parts of southern Europe, especially in parts of Bulgaria and Romania, due to heavy rainfall. In the **Russian Federation**, recent rains in the southwest have improved winter wheat sowing and early growth conditions; however, progress remains behind average. In **Ukraine**, sowing is advancing as recent rains have mitigated the long-term drought in southern and eastern regions. In **Kazakhstan**, spring wheat harvesting is nearly complete as sowing of winter wheat begins. In **China**, sowing of winter wheat has been delayed in the North **China** Plain due to heavy rainfall and the delayed autumn crop harvesting. In the **US**, winter wheat sowing continues under generally favourable conditions, though dry weather affects the Pacific Northwest and eastern Midwest. In **Canada**, winter wheat sowing is progressing. In **Australia**, harvest has just started under mixed conditions due to ongoing dryness in the southeast, while exceptional conditions are present in Western **Australia**. In **Argentina**, harvest is beginning in the northern regions, with most crops growing under favourable conditions.

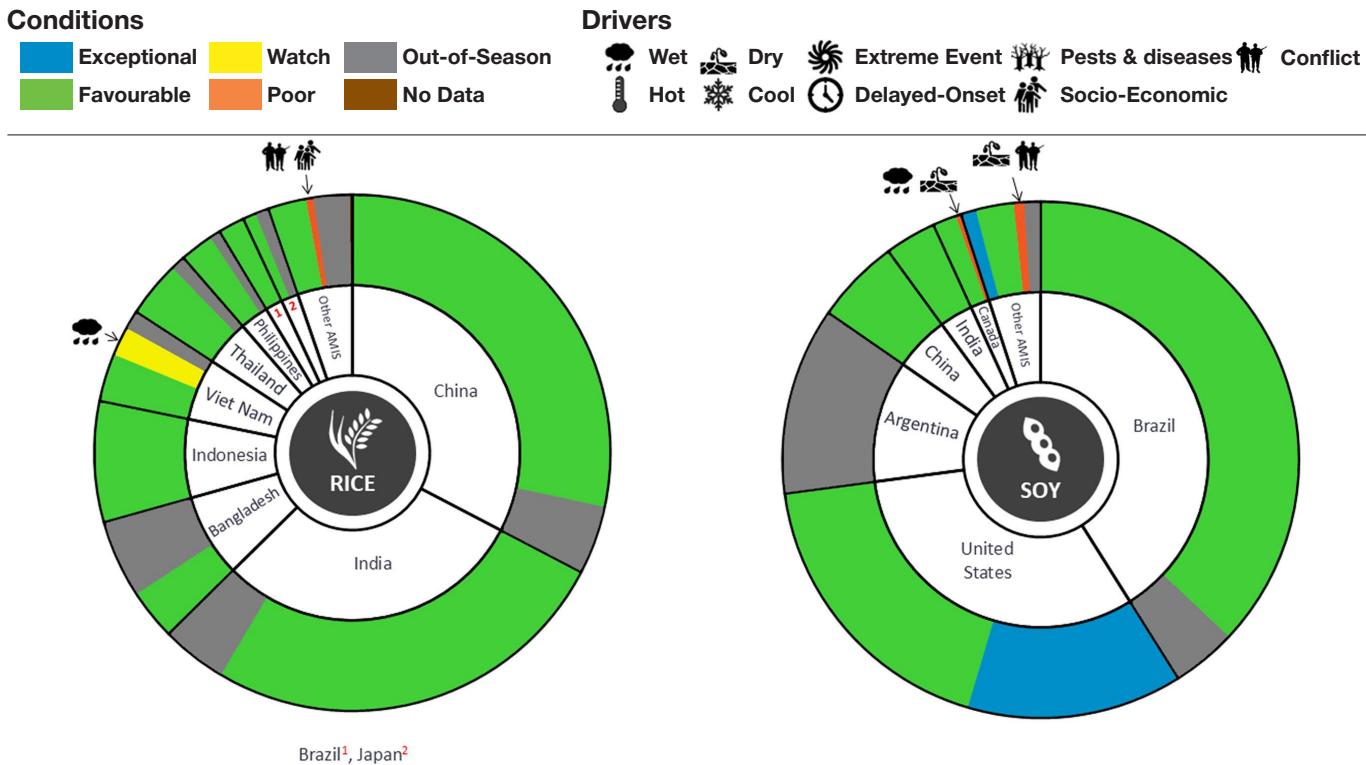
### Maize

In **China**, the harvest of summer-planted crops advances as excessive rainfall causes delays and reduced yields in the Huang-Huai-Hai region. In **India**, the Kharif crop (larger season) is being harvested, with a noticeable increase in total sown area compared to last year. In **Indonesia**, harvesting of dry-season crops continues as the sowing of wet-season crops begins. In the **US**, harvest is continuing with above-average yields expected in the northwestern Corn Belt, albeit with some delays due to recent heavy rains. In **Canada**, harvest is wrapping up. In **Mexico**, excessive rainfall and flooding have negatively impacted the spring-summer crop season (larger season) in some areas. In the **EU**, harvesting is ongoing under mostly favourable conditions; however, yields in southeastern Europe are below-average due to persistent drought. In **Ukraine**, harvesting is continuing, albeit with reduced yields in the southern and eastern regions, due to the prolonged drought. In the **Russian Federation**, harvesting is continuing under mixed conditions. In **Brazil**, sowing of the spring-planted crop (smaller season) is continuing under favorable conditions, and a significant increase in total sown area is expected compared to last year. In **Argentina**, the sowing of the early-planted crop (larger season) is wrapping up.

#### +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



### Rice

In **China**, the harvest of single-season rice (largest season) and the late double-crop (medium season) progresses. In **India**, Kharif rice (larger season) is under favourable conditions as harvesting progresses in the northern part of the country. In **Bangladesh**, early harvesting of the Aman crop (medium season) is beginning. In **Indonesia**, harvesting of dry-season rice advances as the sowing of wet-season rice begins with the start of rainfall in early October. In **Viet Nam**, tropical storms in late September caused damage to summer-autumn rice (wet-season) in the north. In the south, the harvest of the summer-autumn rice (wet-season) is wrapping up as the harvest of autumn-winter rice and seasonal rice (wet-season) begins. In **Thailand**, wet-season rice is under generally favourable conditions despite some recent flood damage from several tropical storms (Bualoi and Matmo). In the **Philippines**, conditions are favourable for wet-season rice, albeit with some losses from the combined effects of the southwest monsoon and five tropical cyclones. In **Japan**, harvesting is wrapping up under favourable conditions. In **Brazil**, sowing is progressing with a total sown area decrease expected compared to last year.

### Soybeans

In the **US**, the harvest is progressing with average to above-average yields, albeit with a reduction in total sown area compared to last year. In **Canada**, harvest is finishing under generally favourable conditions except in Manitoba, where yields were reduced due to dry weather during the key developmental periods and then late-season heavy rain and flooding. In **China**, harvesting is wrapping up under favourable conditions. In **India**, harvest is nearing completion with the total sown area slightly lower than last year due to excess rains earlier in the season, especially in parts of Madhya Pradesh state. In **Ukraine**, harvesting is advancing with above-average yields in the western region, while below-average yields in the southern and eastern regions due to the long-term drought. In **Brazil**, sowing is just started under favourable conditions, with an expected increase in total sown area compared to last year.

**Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 6 November 2024.**

### +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 & GeoTerralmage & SANSA), Thailand (GISTDA & OAE), Ukraine (NASU-NSAU & UHMC), USA (NASA, UMD, USGS - FEWS NET, USDA (FAS, NASS)), Viet Nam (VAST & VIMHEMARD). The findings and conclusions in this joint multiagency report are consensual statements from the GEOGLAM experts, and do not necessarily reflect those of the individual agencies represented by these experts. More detailed information on the GEOGLAM crop assessments is available at <https://cropmonitor.org>.

## Policy developments

### Highlights

In October, the US federal government entered shutdown, India made new announcements concerning minimum prices for grains and fertilizers, and Kazakhstan said it plans to extend its wheat export subsidies. The Russian Federation lifted an import ban on Kazakh wheat; and the EU and Ukraine updated their existing trade agreement. Ukraine set up a mechanism to exempt soybean producers from export duties, and the Russian Federation extended export duties on sunflower oil.

### Wheat

- On 1 October, the Cabinet Committee on Economic Affairs (CCEA) of **India** approved an increase in all Minimum Support Prices for the 2026/27 rabi (winter sown) crops, including for wheat to INR 2 585/100kg (USD 292/tonne), up from INR 2 425/100kg (USD 274/tonne).
- On 24 October, press reports indicated that the government of **Kazakhstan** plans to allocate KZT 30 billion (USD 55.8 million) to subsidise transportation of wheat exports in 2026.
- On 25 October, the **Russian Federation** lifted its wheat import ban on **Kazakhstan**, with imports now allowed under guarantees from **Kazakhstan**'s national plant quarantine authority, according to press reports. The import ban was initially imposed on 17 October 2024, then lifted on 22 April, before being reinstated the following day with some amendments (See AMIS Market Monitor, [November 2024](#), [May 2025](#)).

### Maize

- On 3 October, the **Russian Federation** set duty-free quotas for the export of maize from Primorsky territory and Amur Oblast, through Order no. 1534. There are no existing maize export quotas in other areas. The measures, which permit the duty-free export of maize to countries outside the Eurasian Economic Union, allow for 280 000 tonnes of maize to be exported from Primorsky territory, and for 130 000 tonnes to be exported from Amur Oblast. It will be effective until 31 December 2025.
- On 28 October, the government of **Mexico** announced it would guarantee a price of MXN 6050 (USD 329) per tonne for white maize in the states of Guanajuato, Jalisco, and Michoacán (supplying about 20 percent of domestic production). The federal government will contribute MXN 700 (USD 38) in support per tonne, while another MXN 150 (USD 8.2) per tonne will come from state support.

### Rice

- On 3 October, **India** lifted its ban on the export of de-oiled rice bran, with immediate effect, through Notification 37/2025-26. The ban was initially imposed in July 2023 and has since been extended (see AMIS Market Monitor [February 2024](#), [April 2024](#), and [March 2025](#)).
- On 3 October, **India** amended its requirement for the inspection of rice exports to European countries, through Notification 39/2025-26. A certificate of inspection is required for the export of rice to **EU** member states, as well as to the **UK**, Iceland, Liechtenstein, Norway, and Switzerland; whereas for remaining European countries, no certificate of inspection is required for the period until 2 April 2026. Both basmati and non-basmati rice exports are covered by the measure.
- On 6 October, the Department of Agriculture in the **Philippines** indicated it intended to extend its ban on rice importation until the year-end. The measure would then be lifted for January 2026, before being reimposed from February until April.
- On 25 October, the President of the **Philippines** signed Executive Order no. 100, establishing a floor price mechanism for unmilled rice. The Order specifies that the Department of Agriculture will be responsible for determining and regularly adjusting the floor price.
- On 27 October, **Bangladesh** extended by one month the deadline for shipping aromatic rice exports, following requests from exporters, press reports indicated. The quota of 18 150 tonnes established in April has now been extended until 31 October; while an additional quota of 5 800 tonnes established in May must now be shipped by 30 November. (See AMIS Market Monitor, [May 2025](#)).

### Soybeans

- On 3 October, the Cabinet of Ministers of **Ukraine** adopted Resolution no. 1256, establishing the procedure that grants agricultural producers and cooperatives an exemption from the 10 percent export duty on soybeans and rapeseed, provided they can demonstrate that they grew the crops themselves. The law was enacted in July (See AMIS Market Monitor, [September 2025](#)).

### Biofuels

- On 2 October, in the **US**, California authorized the sale of E15 ethanol blends (increasing the allowable ethanol content from E10) through Assembly Bill No. 30. As a result, all of the country's 50 states now legally permit the sale of E15, although the timing of implementation and specific regulatory details may vary among states.

## Policy developments

### Fertilizers

- On 15 October, **China** suspended exports of certain types of fertilizers, media reports indicated. Affected fertilizers were due to include Technical Monoammonium Phosphate (TMP), urea solution products, di-ammonium phosphate, and urea.
- On 28 October, the cabinet of **India** approved the nutrient-based subsidy rates for phosphatic and potassic fertilizers, for the 2025-26 rabi season (winter sown crops). The subsidy for phosphate fertilizers was raised to INR 47.96 (USD 0.54) per kg (from INR 43.60 [USD 0.49] per kg in the 2025 kharif season); and the subsidy for sulphur was increased to INR 2.87 (USD 0.032) per kg (from INR 1.77 [USD 0.02] per kg), whereas subsidy rates for nitrate and potash fertilizers were kept unchanged. The tentative budget requirement for the subsidy would be INR 379.5 billion (USD 4.3), the government indicated.

### Vegetable oils

- On 22 October, the Department of Food and Public Distribution in **India** notified an amendment to the Vegetable Oil Products, Production, and Availability (Regulation) Order 2011 (VOPPA Order). Under the amended order, all edible oil manufacturers, processors, blenders, re-packers, and other edible oil supply chain stakeholders are required to register and submit monthly production and stock returns through a designated online portal.
- On 23 October, the **Russian Federation** extended export duties on sunflower oil, through Resolution no. 1640, until 31 August 2028. Duties are calculated as 70 percent of the difference between the indicative and base export prices.

### Across the board

- On 1st October, the **US** government entered a shutdown after Congress failed to pass the budget. Investors are closely

monitoring the potential impacts on the global economy, including delays in customs procedures, disruptions to exports, and reduced imports of raw materials.

- On 3 October, **India** exempted, from any restrictions or prohibitions, its exports to Bhutan of rice, wheat and meslin, and various vegetable oils, through Notification 36/2025-26.
- On 9 October, the **Russian Federation** allocated more than RUB 877 million (USD 10.8 million) in additional funds to compensate agricultural enterprises affected by the consequences of the war in **Ukraine** in the Belgorod region, through Order no. 2830-r.
- On 9 October, the National Development and Reform Commission in **China** announced grain import quota levels for 2026, through Announcement no. 5 of 2025. The import quota will be maintained at the 2025 level, i.e. 9.64 million tonnes for wheat (including wheat flour); 7.2 million tonnes for maize (including maize flour); and 5.32 million tonnes for rice.
- On 14 October, the **EU - Ukraine** Association Committee in Trade Configuration updated the trade chapter of the existing agreement (Decision No 3/2025), according to which the **EU** maintains duty-free access (within quotas) for Ukrainian cereals, while **Ukraine** progressively lowers custom duties on **EU** oilseeds and oils to near-zero by 2028. This new decision consolidates the tariff liberalization implemented during the war and provides for a gradual reciprocal reduction of Ukrainian import duties on **EU** agricultural inputs. It entered into force on 29 October, 15 days after its adoption.
- On 30 October, press reports indicated that the **US** and **China** agreed to suspend port fees on each other's vessels for one year, pausing measures that took effect on 14 October. In addition, **US** officials said **China** had pledged to resume large-scale purchases of **US** farm goods, including 12 million tonnes of soybeans this season and at least 25 million tonnes annually over the next three years.

#### +i Note

Only AMIS participants are marked in **bold**.

## International prices

International Grains Council (IGC) Grains and Oilseeds Index (GOI) and GOI sub-Indices			
	Oct 25 Average*	Change	
		M/M	Y/Y
<b>GOI</b>	213.1	-0.5%	-6.0%
<b>Wheat</b>	190.4	-0.9%	-9.0%
<b>Maize</b>	217.0	-0.9%	-2.3%
<b>Rice</b>	155.0	-3.5%	-30.4%
<b>Soybeans</b>	213.4	+0.5%	+0.2%

\*Jan 2000=100, derived from daily export quotations

### Wheat

Average GOI wheat sub-Index values were slightly weaker month-on-month, reflecting mixed trends across major exporters. Despite late-month gains amid optimism over easing US-China trade tensions, values remained near five-year lows on perceptions of ample global supplies. Strength in rowcrop markets underpinned US prices, alongside steady export activity and fresh reported deals with some Asian countries. EU prices strengthened on sustained international and intra-EU demand, though upside in dollar-based values was pared by a weaker euro and stiff competition. In Russian Federation, a firmer rouble, elevated logistical costs and new-crop sowing delays offered price support. Conversely, large anticipated harvests weighed on values in Australia and Argentina.

### Maize

Global maize export quotations averaged fractionally lower month-on-month, albeit a firmer tone was noted across key origins in the latter half of October. After an early dip, US quotations posted notable gains on sustained export demand, highlighted by strong inspections data, and rallying soybean prices. Speculation that US yields may fall short of earlier projections

also lent support. In Brazil, firmer US values, steady domestic and export demand, and limited grower selling underpinned fob prices. Quotations in Argentina also firmed, though trading was subdued amid stiff competition and logistical constraints. Despite efforts to stay competitive, Ukrainian prices edged higher on slow harvest progress, elevated drying costs, and conflict-related logistical disruptions.

### Rice

With little improvement in demand from key destinations, alongside seasonal pressure in some Asian exporters, weak sentiment continued to prevail in the international rice market. Reflecting this trend, average rice quotations, as measured by the GOI rice sub-Index, fell to the lowest level since 2017. In Thailand, traders lowered their offers in an effort to stimulate sales ahead of main season crop arrivals. Indian white rice offers also softened amid slack demand, albeit as sales to Bangladesh provided some support to parboiled prices. New crop arrivals pressured prices in Pakistan, while an ongoing import ban in the Philippines continued to weigh on sentiment in Vietnam.

### Soybeans

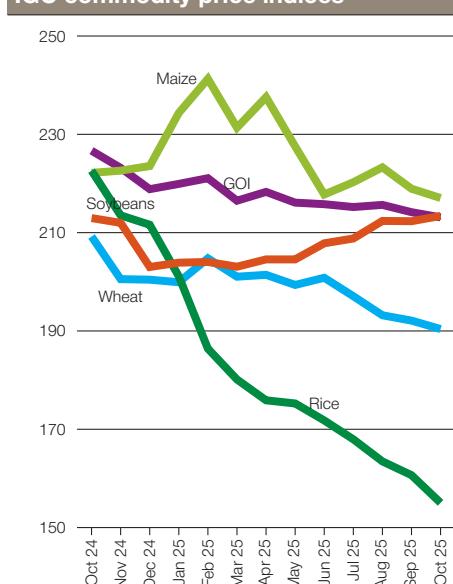
Average international soybean values, as tracked by the IGC GOI sub-Index, firmed marginally during October as gains in US Gulf values offset steady to weaker offers in South America. Despite pressure from the ongoing harvest, US quotations strengthened on hopes for resumed purchases by China – eventually confirmed after high-level talks in the latter half of the month – as part of broader trade negotiations. In Brazil, where competition between local processors and exporters was a feature at times, average offers were little changed month-on-month as an uplift in Chicago futures contrasted with a marked erosion of fob premiums.

### IGC commodity price indices

	GOI	Wheat	Maize	Rice	Soybeans
2024 October	<b>226.7</b>	209.2	222.2	222.6	213.0
	<b>223.2</b>	200.5	222.6	213.5	212.0
	<b>218.8</b>	200.4	223.5	211.6	203.0
2025 January	<b>219.9</b>	199.9	234.4	201.1	203.9
February	<b>221.1</b>	204.8	241.3	186.4	204.0
March	<b>216.5</b>	201.0	231.4	180.1	203.1
April	<b>218.3</b>	201.4	237.6	175.9	204.6
May	<b>216.1</b>	199.4	227.5	175.2	204.6
June	<b>215.8</b>	200.8	217.8	171.8	207.8
July	<b>215.2</b>	197.1	220.3	168.0	208.8
August	<b>215.6</b>	193.2	223.3	163.5	212.4
September	<b>214.2</b>	192.1	218.9	160.7	212.3
October	<b>213.1</b>	190.4	217.0	155.0	213.4

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

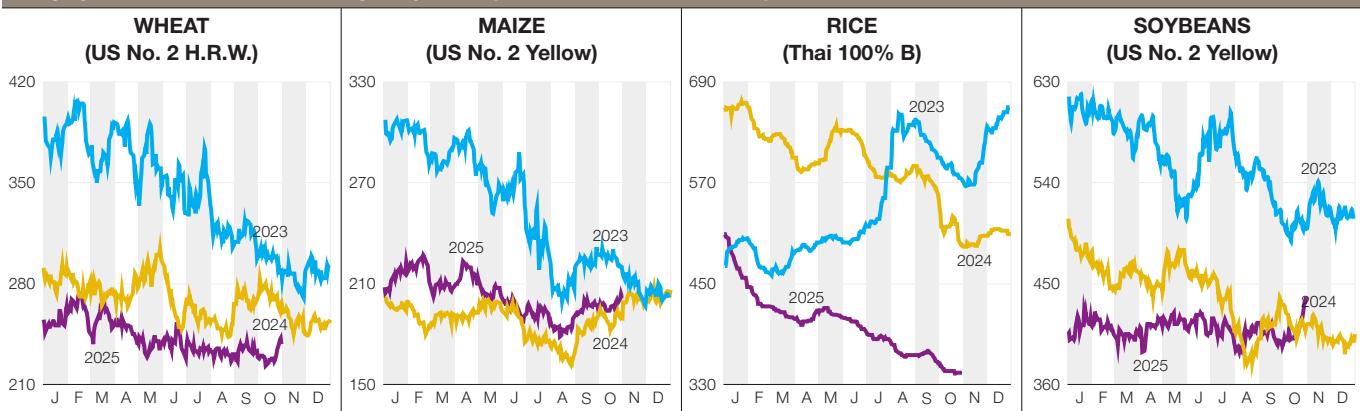
### IGC commodity price indices



## International prices

## Selected export prices, currencies and indices

## Daily quotations of selected export prices (USD/tonnes, 2023-2025)



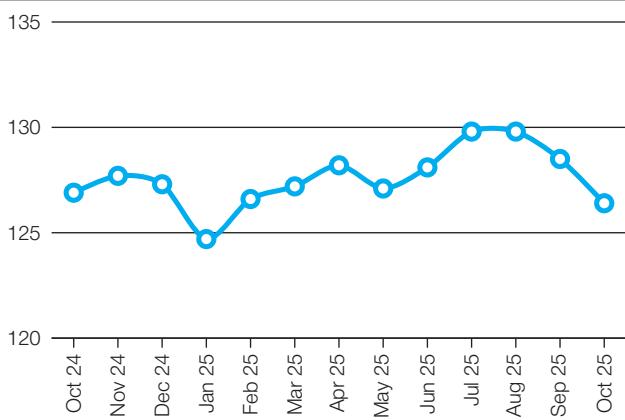
## Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
	USD/tonne					
<b>Wheat (US No. 2, HRW)</b>	30-Oct	238	229	264	+3.9%	-9.8%
<b>Maize (US No. 2, Yellow)</b>	31-Oct	203	195	190	+4.1%	+7.0%
<b>Rice (Thai 100% B)</b>	30-Oct	344	355	494	-3.1%	-30.4%
<b>Soybeans (US No. 2, Yellow)</b>	30-Oct	438	394	413	+11.2%	+6.1%

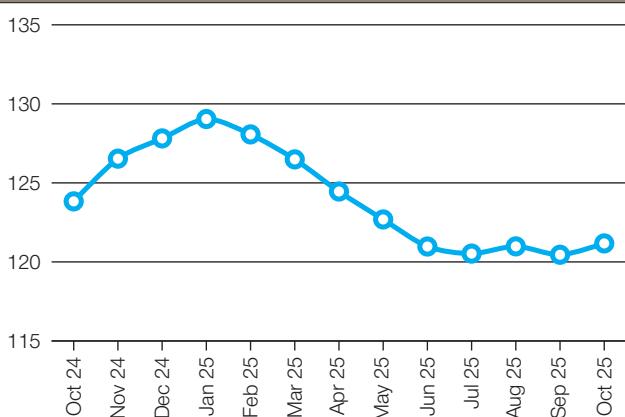
## AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Oct 25 Average	Monthly Change	Annual Change
<b>Argentina</b>	ARS	1432.8	-2.2%	-31.6%
<b>Australia</b>	AUD	1.5	-0.8%	-2.4%
<b>Bangladesh</b>	BDT	121.7	-0.2%	-2.2%
<b>Brazil</b>	BRL	5.4	-0.4%	4.4%
<b>Canada</b>	CAD	1.4	-1.2%	-1.7%
<b>China</b>	CNY	7.1	0.1%	-0.5%
<b>Egypt</b>	EGP	47.5	1.4%	2.1%
<b>EU</b>	EUR	0.9	-0.8%	6.8%
<b>India</b>	INR	88.4	-0.1%	-4.9%
<b>Indonesia</b>	IDR	16576.7	-0.4%	-6.1%
<b>Japan</b>	JPY	151.4	-2.3%	-1.0%
<b>Kazakhstan</b>	KZT	538.0	0.5%	-9.7%
<b>Rep. of Korea</b>	KRW	1423.2	-2.1%	-4.4%
<b>Mexico</b>	MXN	18.4	0.3%	6.8%
<b>Nigeria</b>	NGN	1462.0	2.7%	10.3%
<b>Philippines</b>	PHP	58.3	-1.9%	-1.5%
<b>Russian Fed.</b>	RUB	80.9	2.5%	19.1%
<b>Saudi Arabia</b>	SAR	3.8	0.0%	0.1%
<b>South Africa</b>	ZAR	17.3	0.9%	1.6%
<b>Thailand</b>	THB	32.5	-1.8%	2.6%
<b>Türkiye</b>	TRY	41.8	-1.2%	-18.2%
<b>UK</b>	GBP	0.7	-1.1%	2.4%
<b>Ukraine</b>	UAH	41.7	-0.9%	-1.2%
<b>Viet Nam</b>	VND	26331.6	0.2%	-4.9%

## FAO Food Price Index Oct 2024 - Oct 2025



## Nominal Broad Dollar Index Oct 2024 - Oct 2025



## Futures markets

### Overall market sentiment

- Maize and soybean futures markets showed a tentative recovery, though their upside remains limited by prospects of ample global supplies and uncertainties over US export competitiveness. Wheat markets continue to be anchored by strong global availability and intense competition among exporters.
- Expectations for near-term price volatility remain contained across wheat, maize, and soybean futures.
- The absence of official data on fund positioning has created a transparency gap that is detrimental to market stability. However, available trading proxies do not currently signal a buildup of speculative activity.

### MONTHLY PRICE TREND



### Futures prices

Wheat futures prices on the Chicago Mercantile Exchange (CME) rebounded in October, with the nearest-delivery contract reaching a four-month high above USD 195 per tonne. In contrast, Euronext milling wheat futures, near USD 220 per tonne, remained steady. The CME rally was supported by renewed buying interest for US wheat from major international importers, while demand for EU-origin wheat remained subdued as less favourable Euro-to-US dollar exchange rate diminished its price. Overall, the upside for global wheat futures is limited by prospects of ample supplies and strong competition among exporters.

CME maize futures also strengthened, driven by market concerns over potentially lower U.S. yields following first harvest results and spillover strength from soybeans. However, price gains were capped by the ongoing harvest in the United States and favourable weather supporting a larger sowing of Brazil's second (safrinha) maize crop.

CME soybean futures underwent a sharp rally, initially on hopes and later on the confirmation of a new trade framework between the United States and China. While the framework has already led to announced purchases of US soybeans, its non-binding nature and unspecified volume likely cap the rebound's potential.

The ongoing US government shutdown continues to cloud market transparency. Traders are increasingly reliant on private data, raising the risk of sharp price corrections when official USDA reports resume, as was observed following the shutdown in 2019

### Volumes & volatility

Price movements remained contained, with historical volatility for CME maize and soybeans below 20 percent and declining through the month. However, a burst in implied volatility—a forward-looking measure of expected price swings—for maize and soybeans reaching 30 percent reflects unease among market participants. Nonetheless, implied volatility remains subdued relative to historical standards.

Trading activity on the CME and Euronext showed signs of revival in October, with traded volumes exceeding those in September, but remaining below last year's level. The uptick was most notable in open interest on the CME, particularly in wheat, which reached a seven-year high, indicating a likely increase in commercial hedging activity.

### Forward curves

The forward curves for CME and Euronext wheat maintained a neutral near-term outlook, continuing to exhibit a contango structure where nearby contracts trade below deferred ones.

The CME maize curve showed a neutral-to-bullish shift, with the December-July futures spread tightening. Tightening spread reduces the incentive for storage and encourages more immediate selling. A similar situation was observed in the soybean November-July spread, reflecting expectations for relatively higher, though not booming, US export engagements following the United States-China trade announcement.

### Investment flows

The US government shutdown has halted the publication of the CFTC's Commitment of Traders (COT) report since 26 September 2025, reducing transparency of managed money activity. Available proxies do not indicate a surge in speculative positioning, as such activity is typically marked by high volume relative to open interest—a pattern not observed during October's price reversals. On Euronext, investment funds only slightly reduced their net-short position, indicating a persistently bearish view of the wheat market.

#### Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Oct 25	M/M	Y/Y
<b>Wheat</b>	4 122	+22.2%	-3.3%
<b>Maize</b>	251.9	+69.6%	+17.1%

Prices (USD/t)	Oct 25	M/M	Y/Y
<b>Wheat</b>	220.6	+1.0%	-10.3%
<b>Maize</b>	213.9	-2.2%	-7.2%

#### CME futures volumes and prices evolution

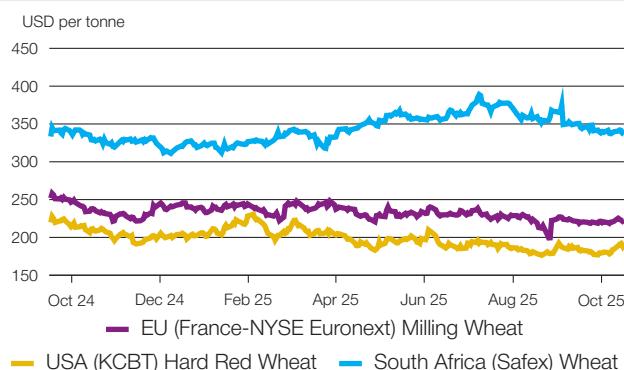
Average daily volume (1000 tonnes)	Oct 25	M/M	Y/Y
<b>Wheat</b>	16 667.1	+38.1%	+2.3%
<b>Maize</b>	50 726.5	+47.3%	-3.0%
<b>Soybean</b>	51 509.5	+98.1%	+6.3%

Prices (USD/t)	Oct 25	M/M	Y/Y
<b>Wheat</b>	187.7	-0.5%	-12.7%
<b>Maize</b>	166.2	+2.1%	+1.4%
<b>Soybean</b>	380.2	+1.6%	+3.2%

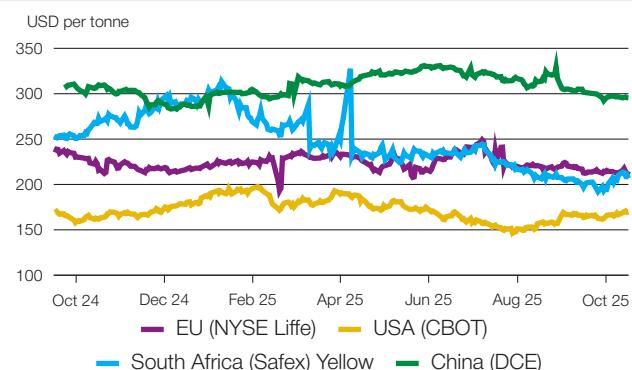
## Market indicators

### Daily quotations from leading exchanges - nearby futures

#### Wheat



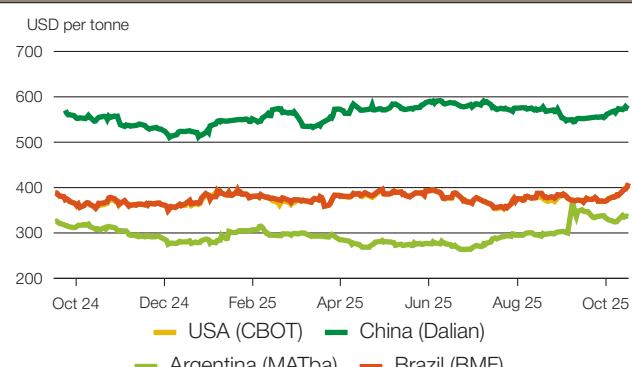
#### Maize



#### Rice



#### Soybean



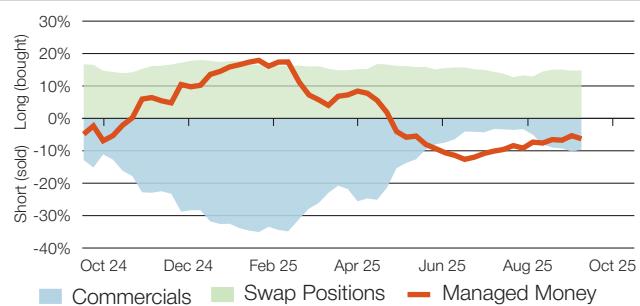
### CFTC commitments of traders

Major categories net length as percentage of open interest\*

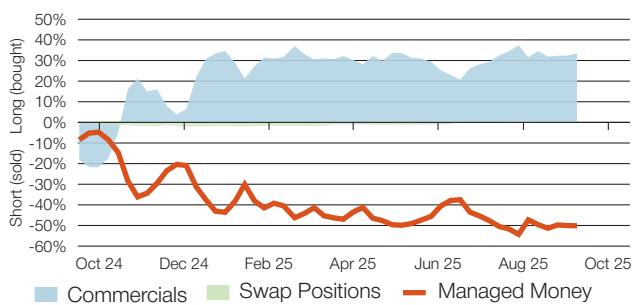
#### Wheat



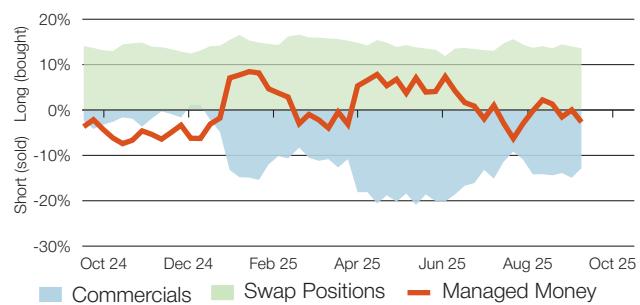
#### Maize



#### Rice



#### Soybean

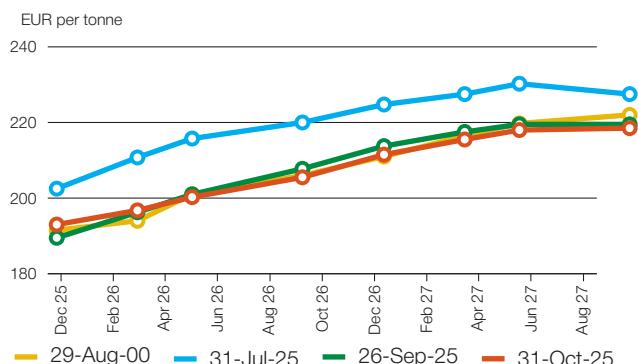


\*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

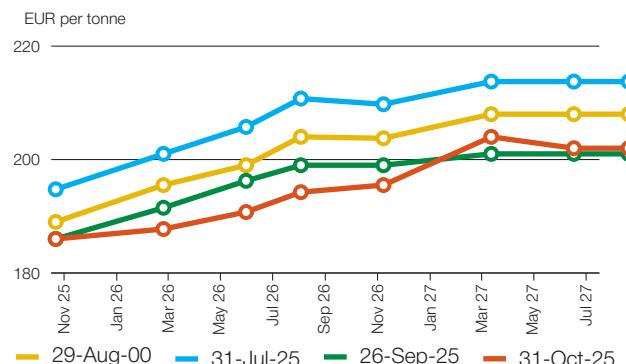
## Market indicators

### Forward curves

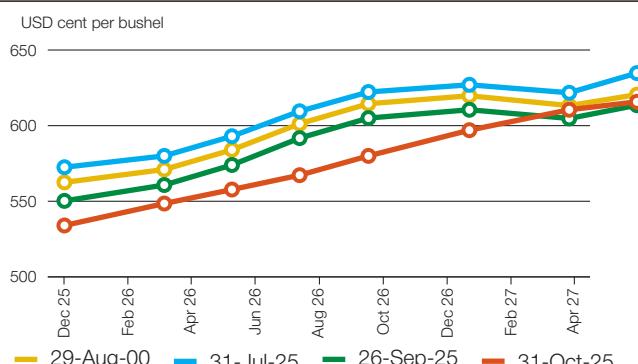
#### Euronext wheat (EBM)



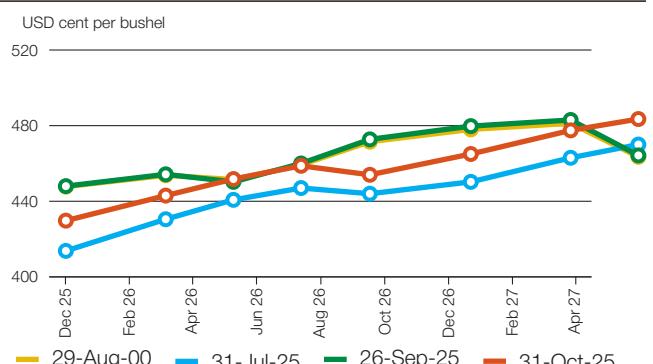
#### Euronext maize (EMA)



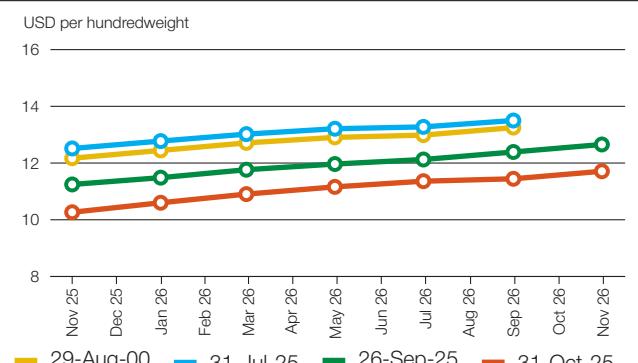
#### CBOT wheat



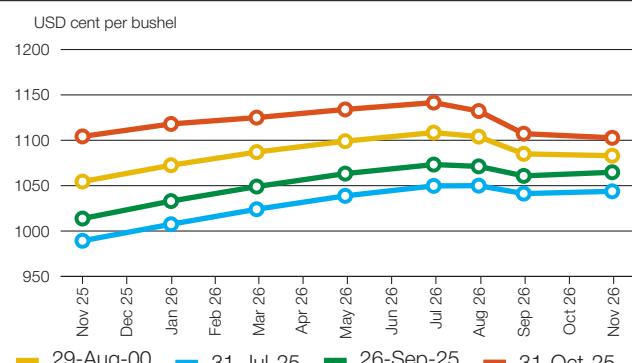
#### CBOT maize



#### CBOT rice

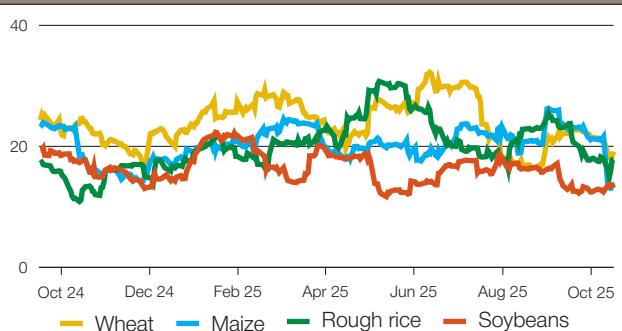


#### CBOT soybean

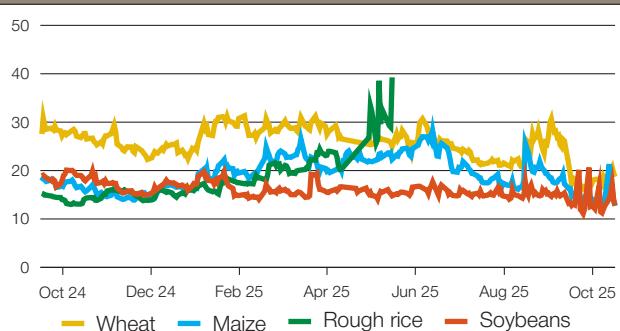


### Historical and implied volatilities

#### Historical volatility (30 days)



#### Implied volatility (Daily)

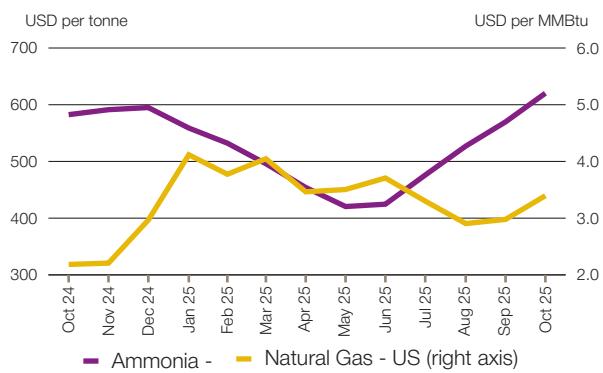


#### +i AMIS market indicators

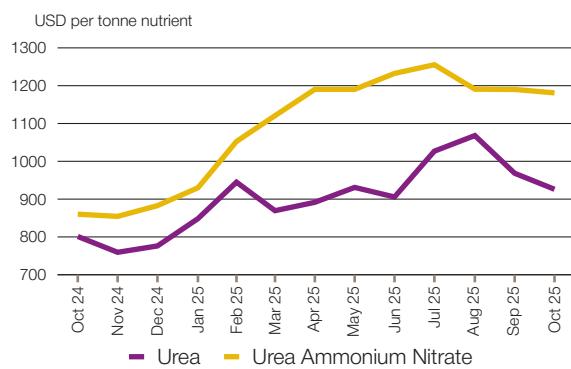
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/market-monitor>. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February 2020.

## Fertilizer outlook

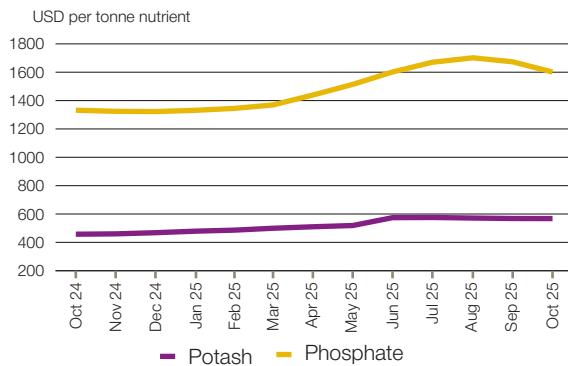
### Input prices for manufacturing fertilizers



### Nitrogen



### Potash and phosphate



### Fertilizer prices

	Oct-25 average	Oct-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.4	0.4	+14.0	+55.5	4.1	2.2
Ammonia (USD/tonnes)	620.3	22.7	+8.9	+6.5	620.3	420.5
Urea (USD/tonnes Nitrogen)	926.0	27.2	-4.4	+15.6	1068.1	759.4
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1181.0	23.8	-0.8	+37.3	1255.4	854.3
Phosphate (USD/tonnes P2O5)	1601.1	34.4	-4.3	+20.2	1701.5	1322.5
Potash (USD/tonnes K2O)	567.7	-	-0.1	+24.1	575.5	459.9

Market indicators calculated as arithmetic averages of: Ammonia: CFR Tampa and CFR NW Europe; Urea: FOB Nola, CFR Brazil and CFR India, in USD/metric tonne nitrogen; UAN: FOB NOLA and FCA Rouen in USD/metric tonne nitrogen; Phosphate: DAP FOB NOLA, DAP CFR India and MAP CFR Brazil, in USD/metric tonne P2O5; Potash: CFR Brazil and CFR India, in USD/metric tonne K2O equivalent. Source: AMIS based on CRU price data. Units: MMBtu = Million British Thermal Unit \* Estimated using available weekly data to date

### Major market developments

Fertilizer prices generally decreased in October compared to the previous month. Elevated fertilizer costs relative to crop prices continue to weigh on demand, particularly for phosphates. Nonetheless, import demand in India remains robust. While October was relatively uneventful on fertilizer markets, several sources of uncertainty remain, including evolving trade policies and the availability of exports from China to bolster global supplies.

■ **Input prices.** Fertilizer input prices showed mixed trends in October. Natural gas prices remained largely stable in Europe amid moderate demand and adequate supply, while they edged higher in the United States on strong export demand. The outlook suggests sufficient supply heading into the winter months. Conversely, ammonia prices continued to rise on tight spot availability particularly West of Suez. Reduced ammonia production in Trinidad, driven by the lack of reliable natural gas supply and a prolonged shutdown at a major plant in Saudi Arabia are likely to contribute to tight supply through the end of the year.

■ **Nitrogen prices.** Urea and UAN prices were down in October as weak affordability continued to dampen demand. The exception was India, driven by an ongoing urea tender. Several factors influence the outlook for nitrogen fertilizer prices, including uncertainty about trade policies and whether China will maintain exports beyond current quotas. India remains the key driver of global demand, and if the current tender does not secure the desired volumes sought, a possible follow-up tender could provide continued support for prices.

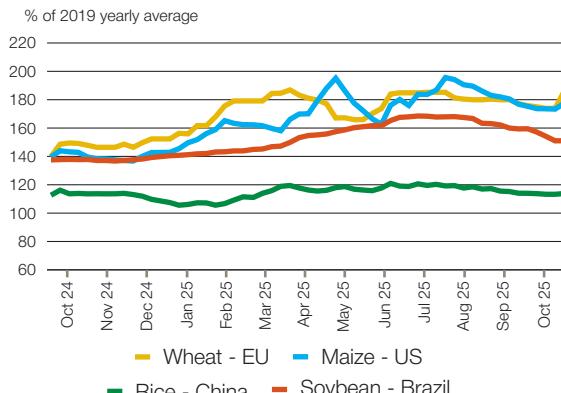
■ **Phosphate.** Weak phosphorus fertilizer affordability continued to weigh on demand, pushing prices lower in October. Prices in both Brazil and India have declined over recent months. The outlook points to persistently tight supply, particularly given the recently increased subsidies in India and the expectation that China will limit exports. However, potential demand destruction is likely to cap any price gains.

■ **Potash.** Potash prices remained largely stable in October amid subdued buying activity. While low domestic inventories in China could spur higher import demand, the global outlook suggests minimal changes to current market dynamics. Import contract negotiations may start in the coming weeks for 2026 deliveries to China and India.

## Fertilizer outlook

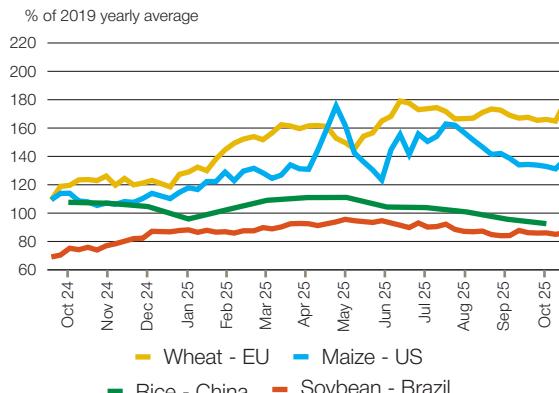
### Fertilizer market developments - Indicators

#### Fertilizer cost index for selected regions and commodities



The AMIS fertilizer cost indices monitor the weekly development of fertilizer expenses per hectare of specific crops. In October 2025, all crop – location indicators maintained the downward trajectory observed in prior months. Despite the decline, fertilizer costs remained above October 2024 levels in all regions except China. In the EU (France), the average fertilizer cost index for wheat closed the month of October 73 percent above the 2019 baseline—matching the level last recorded in June 2025, but 40 percent above the baseline in October 2024. In the United States, the maize fertilizer cost index declined by an additional three percentage points in October, settling at 74 percent above the 2019 reference level, and continuing its steady decline from the July 2025 peak of 96 percent. In Brazil, soybean fertilizer costs fell by a further eight percentage points, reaching 52 percent above the 2019 baseline, largely due to lower phosphate prices. In China, the rice cost index stood at 13 percent above the baseline, reflecting continued declines in nitrogen fertilizer prices.

#### Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio gauges the relative dynamics of developments in fertilizer prices in comparison to crop prices. In the EU and the US, current values indicate persistently lower fertilizer affordability compared to pre-COVID levels. In October 2025, the nitrogen-to-wheat ratio in the European Union (France) held at roughly 65 percent above the 2019 baseline, as both wheat and nitrogen prices eased, until last days of the month when nitrogen prices raised the ratio to 78 percent above the baseline. In the United States, the urea-to-maize price ratio closed the month at 37 percent above the baseline, still notably higher than the 8 percent recorded in October 2024. In contrast, fertilizer affordability remains relatively better than in 2019 in Brazil and China. In Brazil, potash has remained consistently affordable relative to soybean prices, with the ratio stable at 86 percent of the 2019 baseline. In China, urea affordability for rice production improved further, with the ratio standing at 91 percent of the baseline, as domestic urea prices declined further.

### Fertilizer market developments - Selected leading crop producers

**Brazil:** Fertilizer prices declined in October, with market activity largely limited to spot transactions for the coffee and orange sectors. Import demand for phosphates remained subdued, as higher imports of superphosphates and NP fertilizers offset reduced MAP imports. Toward the end of 2025, nitrogen purchases may increase due to returning demand; however, ample ammonium sulfate imports are expected to curb demand for other nitrogen fertilizers.

**China:** Domestic prices remained relatively firm, with a gradual recovery in buying interest following weather-related delays affecting autumn applications. Elevated phosphate production costs and below average potash inventories supported prices. Uncertainty persists regarding potential extensions of urea and phosphate export allocations after the 15 October deadline.

**EU:** Farm-level purchasing remained subdued in October, constrained by affordability issues. Procurement is expected to ac-

celerate ahead of the CBAM implementation on 1 January 2026. Further uncertainty arises from the EU's launch of anti-dumping investigations into urea imports from Russian Federation.

**India:** The 15 October tender for 2 million tonnes of urea dominated global market discussions. Challenges in securing volumes may prompt an additional tender to ensure fertilizer availability for the Rabi season (October–March). The nutrient-based subsidy scheme has been announced, featuring a 10 percent increase in phosphate subsidies for the Rabi period.

**US:** Nitrogen and phosphate prices declined in line with global trends, while North American markets remained unusually quiet. Harvest activities, the government shutdown limiting farm support payments, and reduced affordability have constrained buying. DAP/MAP imports dropped 30 percent during January–July compared to the same period last year; renewed demand could expose supply gaps.

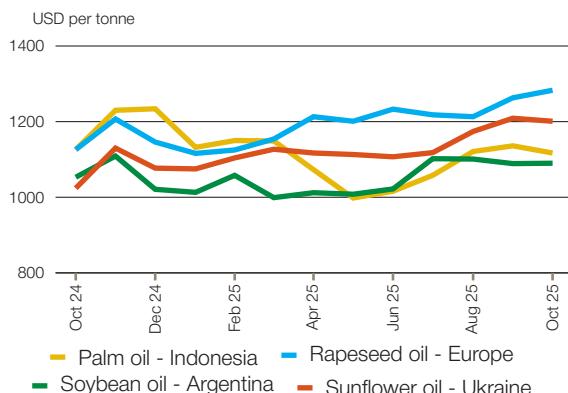
#### +1 Fertilizer outlook indicators

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

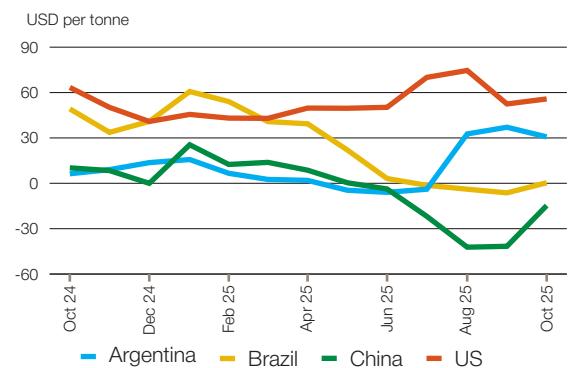
### Vegetable oil export prices



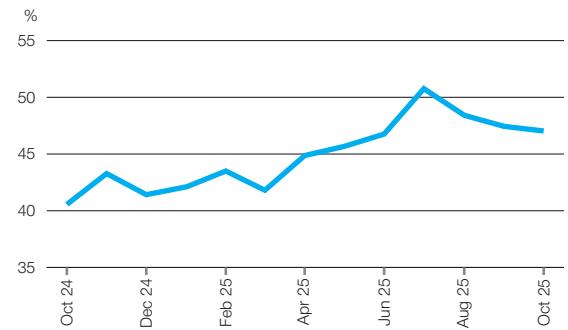
### Highlights

In October, international vegetable oil prices moved in different directions. Palm oil quotations eased slightly on higher-than-expected output in Southeast Asia, while rapeseed and sunflower oil prices held firm, supported by tight market fundamentals. Soyoil remained the cheapest among major vegetable oils globally.

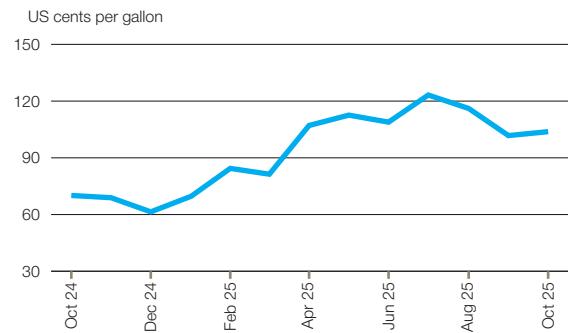
### Soybean gross crush margin



### Soybean oil share of crush margin



### D4 RIN price (for biomass-based diesel)



### +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.

### Palm oil

Palm oil export prices eased slightly but retained their premium over Argentine soybean oil values. The marginal decline was primarily driven by higher-than-expected production in Southeast Asia, while uncertainty surrounding the timing of the implementation of Indonesia's planned increase in the biodiesel blending mandate also weighed on palm oil prices.

### Soybean oil

In October, global soyoil prices held steady and remained the lowest among major vegetable oils. While strong domestic demand in Brazil and the United States supported prices, uncertainty over potential delays in finalizing biofuel mandates in the US due to government shutdown exerted downward pressures. Crush margins in Argentina and the US remained favourable, with margins in Brazil and China also showing recovery.

### Rapeseed oil

In October, international rapeseed oil prices continued their upward trend, driven by prolonged tight supplies and anticipated growth in biodiesel demand in the European Union.

### Sunflower oil

International sunflower oil prices remained firm in October, supported primarily by lower-than-expected sunflower seed production in the Black Sea region. Additionally, reserved farmer selling in major producing countries and strong demand from India and Türkiye provided further support to prices.

### Biomass-based diesel

Amid still elevated D4 RIN prices, the D4 RIN generation in September reached the highest level recorded in 2025, signalling increased feedstock consumption. However, ongoing uncertainty surrounding US biofuel policy continues to cast doubt on the feedstock market outlook.

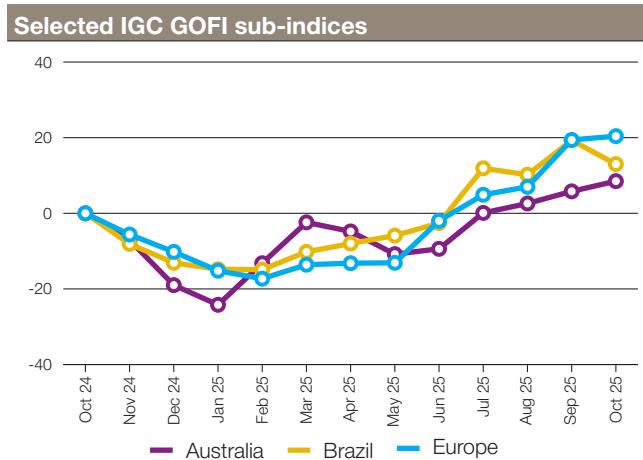
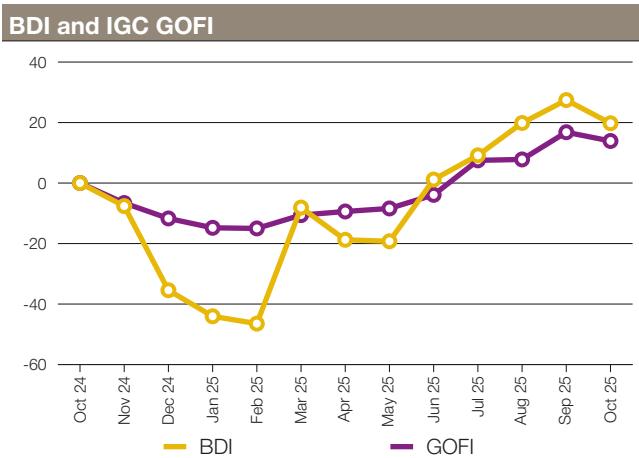
## Ocean freight markets

### Dry bulk freight market developments

	Oct-25 average	Change	
		M/M	Y/Y
<b>Baltic Dry Index (BDI)</b>	<b>1996.0</b>	<b>-6.0%</b>	<b>+19.8%</b>
sub-indices:			
Capesize	2947.4	-7.8%	+16.9%
Panamax	1804.1	-3.0%	+36.7%
Supramax	1400.7	-5.3%	+12.0%
<b>Baltic Handysize Index (BHSI)</b>	<b>871.9</b>	<b>+7.8%</b>	<b>+21.0%</b>

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

	Oct-25 average	Change	
		M/M	Y/Y
<b>IGC Grains and Oilseeds Freight Index (GOFI)</b>	<b>163.2</b>	<b>-2.5%</b>	<b>+13.9%</b>
sub-Indices:			
Argentina	202.0	-1.7%	+14.9%
Australia	115.5	+2.6%	+8.5%
Brazil	203.6	-5.3%	+13.0%
Black Sea	178.3	-1.0%	+13.6%
Canada	130.1	-1.5%	+16.2%
Europe	151.4	+0.8%	+20.4%
US	133.8	-0.9%	+13.2%



- Average **Baltic Dry Index (BDI)** values declined by a net 6 percent during October, yet were around 20 percent higher than one year ago.
- While average values across all underlying vessel segments were lower month-on-month, the period featured increased market uncertainty linked to the introduction of reciprocal port charges by the US and China, which, however, were suspended in late-October, following bilateral negotiations.
- Average **Capesize** vessel earnings fell by an average 8 percent over the month, as activity slowed during China's Golden Week Holidays in early October, with softer demand on key minerals-carrying weighing more recently.
- **Panamax** rates declined by 3 percent, on average, as losses in the Atlantic, amid ample tonnage supply and limited fresh enquiries, were partly offset by brisk trade in the Pacific. In the latter region, support came from sustained

demand for minerals and coal, as well as for transpacific grains shipments from North America's Pacific Northwest.

- Lower earnings were also recorded in the **Supramax** sector, the corresponding sub-Index averaging 5 percent lower month-on-month. Losses at the US Gulf and in Asia were partly countered by improved sentiment in other loading areas.
- In contrast, the Baltic **Handysize** Index (not included in the **Baltic Dry Index (BDI)**) firmed by an average 8 percent, as steady demand and tightening vessel supply underpinned rates in Europe and the Mediterranean.
- The **IGC Grains and Oilseeds Freight Index (GOFI)**, which tracks total voyage costs on key grains and oilseeds routes, declined by 2 percent month-on-month on softer timecharter costs and marine fuel values. However, mild gains were noted on routes from Australia and the EU.

### +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\*

	J	F	M	A	M	J	J	A	S	O	N	D
<b>WHEAT</b>												
<b>EU (17%)</b>	winter			c	c							
<b>China (17%)</b>	spring					c						
<b>India (14%)</b>	winter	c	c	c								
<b>Russian Fed. (11%)</b>	spring				c	c						
<b>US (6%)</b>	winter	c	c	c								
<b>MAIZE</b>	J	F	M	A	M	J	J	A	S	O	N	D
<b>US (33%)</b>						c	c	c				
<b>China (23%)</b>	south			c	c							
	north					c	c					
<b>Brazil (11%)</b>	2nd crop	c	c	c								
	1st crop	c	c									c
<b>EU (4%)</b>					c	c	c					
<b>Argentina (4%)</b>	early-planted crop	c	c									c
	late-planted crop	c	c	c								
<b>RICE**</b>	J	F	M	A	M	J	J	A	S	O	N	D
<b>India (27%)</b>	Kharif						c	c				
	Rabi and summer	c										
<b>China (26%)</b>	early crop		c	c								
	single season crop		c	c	c							
	late crop						c	c				
<b>Bangladesh (7%)</b>	Aus		c	c								
	Aman				c	c	c					
	Boro	c	c	c								
<b>Indonesia (6%)</b>	dry Java					c	c	c				
	wet Java	c	c									
<b>Viet Nam (5%)</b>	summer-autumn						c	c				
	winter						c	c				
	winter-spring	c	c									
<b>SOYBEAN</b>	J	F	M	A	M	J	J	A	S	O	N	D
<b>Brazil (41%)</b>	c	c										c
<b>US (27%)</b>						c	c	c				
<b>Argentina (11%)</b>	c	c	c									
<b>China (5%)</b>						c	c					
<b>India (3%)</b>						c	c					

\*Percentages refer to the global share of production according to the latest AMIS-FAO estimates available for the most recent season. For rice, country shares in global production have been computed based on output on a milled-rice basis.

 Planting (peak)	 Harvest (peak)
 Planting	 Harvest
 Weather conditions in this period are critical for yields	 Growing period

For more information on AMIS Supply and Demand, please view AMIS Supply and Demand Balance Manual

### Main sources

Bloomberg, CFTC, CME Group, CRU, FAO, GEOGLAM, IFPRI, IGC, OECD, Reuters, USDA, US Federal Reserve, WTO

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### 2025 AMIS Market Monitor release dates

7 February, 7 March, 4 April, 2 May, 6 June, 4 July, 5 September, 3 October, 7 November, 5 December

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