AMIS Market Monitor

No. **123** November 2024

Contents

Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

	FROM PREVIOUS **FORECASTS**	FROM PREVIOUS **SEASON**
WHEAT	▬	▬
MAIZE	▼	▬
RICE	▬	▲
SOYBEANS	▲	▲

In October 2024, wheat prices reached multi-month highs due to weather-related planting delays in parts of the northern hemisphere, although they later eased as field conditions improved. Maize prices also strengthened slightly despite swift harvest progress in the United States while rice and soybean quotations declined. Vegetable oil prices increased, resulting from further tightening in market fundamentals. India removed its minimum export price for non-basmati white rice, while import restrictions were eased in Türkiye (maize) and Bangladesh (rice, vegetable oils). If La Niña conditions develop in the coming months, they are expected to be weak and short-lived. Finally, FAO Food Price Index, a benchmark index for world food commodity prices, reached its highest level since April 2023 driven mainly by higher vegetable oil prices.

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.

Food and Agriculture Organization of the United Nations · IFAD Enabling poor rural people to overcome poverty · IFPRI · IGC · OECD · UNCTAD · WORLD BANK GROUP · World Food Programme · World Trade Organization · GEOGLAM Global Agricultural Monitoring

Feature article

Evolution of export restrictions on staple crops since 2007

The OECD maintains a database on export restrictions on staple crops (maize, rice, wheat, and soybeans) from 2007 onwards for the G20 Agricultural Market Information System (AMIS) initiative. A recent OECD policy paper uses this database to highlight and analyse key trends in export restrictions between January 2007 and April 2024 (OECD, 2024).

The analysis shows an increased use of export restrictions during the global food price crisis of 2007-08, the COVID-19 pandemic (2020-2021) and following the full-scale invasion of Ukraine by the Russian Federation. The first crisis witnessed a significantly higher use of export restrictions than the two subsequent crises, suggesting that AMIS and international political collaboration have contributed to maintaining food trade flows open. During the first two crises, export taxes prevailed, while prohibitions have been more prominent immediately following the start of the war in Ukraine.

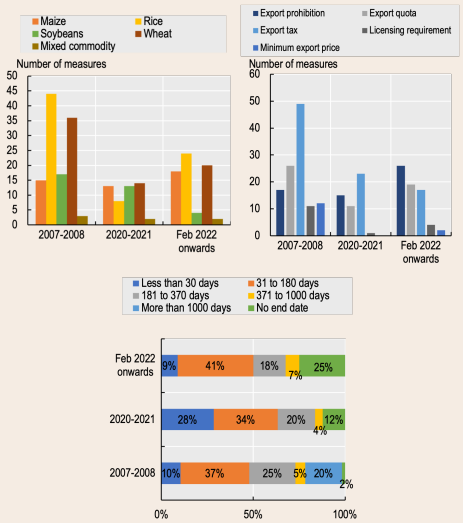
The type of export restriction most commonly used between January 2007 and April 2024 varied by commodity. Maize experienced predominantly export taxes and prohibitions, while minimum export prices and quotas were frequently applied in the rice sector. Soybeans were primarily targeted by export taxes, whereas a mix of export quotas and taxes was used for wheat.

The composition, most targeted commodity and duration of export restrictions differed between the three periods. Rice was the most targeted staple crop, followed by wheat, during the global food price crisis, whereas wheat, soybeans and maize were the most targeted crops during the COVID-19 pandemic. Rice, followed by wheat, has been the most targeted crop since the war in Ukraine began.

Export taxes were most frequently used during the global food price crisis, followed by export quotas and export prohibitions. During the COVID-19 pandemic, export taxes were the primary measure introduced, followed by export prohibitions and export quotas. Export prohibitions were the most frequent during the war in Ukraine, followed by export quotas and taxes. Export restrictions were relatively short-lived during the COVID-19 pandemic, with 28 percent lasting less than a month, whereas only 10 percent of export restrictions during the global food price crisis and the war in Ukraine lasted less than a month. During the global food price crisis, 25 percent of export restrictions lasted more than a year.

Even though export restrictions are often intended to be a temporary measure, the analysis shows that only a small proportion of export restrictions introduced between January 2007 and April 2024 lasted less than a month. Around 45 percent of export bans introduced during this period lasted between one and six months, and around 50 percent of export quotas lasted between six months and one year. Export taxes tended to last longer than bans and quotas, with more than a quarter (26 percent) of export taxes lasting for longer than a year.

Figures: Overall composition and duration of export restrictions on staple crops for the three periods: Food price crisis, COVID-19 pandemic, and the war in Ukraine



Note: The food price crisis period corresponds to 2007-08, the COVID-19 pandemic corresponds to 2020-21, and the war in Ukraine corresponds to the period from February 2022 (start of the war) to April 2024 (most recent update of the database).
Source: OECD database on export restrictions on staple crops.

AMIS' role in maintaining transparency in the market and policy landscape of staple crops and coordinating policy responses remains essential. The transparency provided by AMIS is vital for the effective functioning of global markets and supports the resilience of the food system, 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 (2024), "Export restrictions on staple crops since 2007: An overview based on the OECD database on export restrictions on staple crops", OECD Food, Agriculture and Fisheries Papers, No. 210, OECD Publishing, Paris, https://doi.org/10.1787/ccfa8a95-en.

World supply-demand outlook

WHEAT

WHEAT production in 2024 estimate trimmed but still above last year's level, supported by bigger harvests in several countries, including Australia, China, Kazakhstan, and the US.

Utilization in 2024/25 now on par with the 2023/24 level following this month's upward revision stemming from higher feed use, especially in Asia.

Trade in 2024/25 (July/June) unchanged m/m and still set to decline from 2023/24 largely due to reduced imports by China and the EU, and smaller exports from the EU, Russian Federation, and Ukraine.

Stocks (ending in 2025) lowered further this month and expected to decline below opening levels, with most of the drawdown concentrated in the EU and Russian Federation.

Wheat	FAO-AMIS			USDA		IGC	
	2023/24 est	2024/25 f'cast		2023/24 est	2024/25 f'cast	2023/24 est	2024/25 f'cast
		4 Oct	8 Nov		11 Oct		17 Oct
Prod.	788.9	792.9	791.7	790.4	794.1	794.9	797.6
	652.3	652.8	651.6	653.8	654.1	658.3	657.6
Supply	1111.8	1108.3	1109.4	1064.0	1060.3	1079.1	1069.8
	831.4	821.2	822.3	788.6	785.8	803.4	790.9
Utiliz.	796.7	793.7	796.6	799.9	797.6	806.9	804.1
	650.5	652.6	655.5	646.4	646.6	657.1	657.3
Trade	208.6	198.4	198.3	224.1	215.8	214.8	196.7
	195.2	188.4	188.3	210.5	203.8	200.6	186.0
Stocks	317.7	316.2	313.7	266.2	257.7	272.2	265.8
	170.7	160.5	157.9	131.7	123.2	132.1	122.9

IN MILLION TONNES

MAIZE

MAIZE production forecast for 2024 revised down mostly on lower expected outputs in Nigeria, Russian Federation, and Ukraine, further deepening the anticipated decline from the 2023 level.

Utilization in 2024/25 nearly unchanged this month and still forecast to rise slightly above the 2023/24 level driven by an increase in feed use.

Trade in 2024/25 (July/June) lowered slightly and still headed for a contraction from 2023/24 largely reflecting a decrease in purchases by China and exports from Brazil and Ukraine.

Stocks (ending in 2025) cut m/m with downward revisions in Brazil, China, and the US, but still forecast to rise slightly above opening levels.

Maize	FAO-AMIS			USDA		IGC	
	2023/24 est	2024/25 f'cast		2023/24 est	2024/25 f'cast	2023/24 est	2024/25 f'cast
		4 Oct	8 Nov		11 Oct		17 Oct
Prod.	1242.4	1223.2	1220.6	1225.9	1217.2	1229.2	1223.7
	953.6	931.2	928.6	937.1	925.2	940.3	927.7
Supply	1529.4	1528.6	1524.8	1530.0	1529.8	1509.9	1509.7
	1086.3	1068.0	1065.6	1035.1	1026.5	1037.0	1030.6
Utiliz.	1219.7	1228.3	1228.1	1212.2	1216.4	1223.9	1231.3
	920.3	919.9	919.7	905.2	903.4	913.2	916.1
Trade	198.4	189.1	187.8	196.7	190.7	195.0	180.7
	172.3	169.1	168.8	173.2	171.7	174.0	165.7
Stocks	304.2	309.6	306.0	312.7	306.5	286.0	278.6
	137.0	137.3	136.3	101.3	97.2	102.8	99.7

IN MILLION TONNES

RICE

RICE production forecast trimmed, as downward revisions namely for Bangladesh, Mali and Nepal are partly compensated by upgrades most notably for Egypt, Nigeria and Thailand.

Utilization in 2024/25 raised marginally m/m and still seen expanding to a fresh peak.

Trade in 2025 upgraded, with the removal of export restrictions on non-broken rice in India boosting export prospects for the country, while the export outlook deteriorates most notably for Thailand.

Stocks (2024/25 carry-outs) reduced somewhat, primarily on less buoyant reserve expectations for India. Nonetheless, global stockpiles still seen expanding to all-time highs.

Rice	FAO-AMIS			USDA		IGC	
	2023/24 est	2024/25 f'cast		2023/24 est	2024/25 f'cast	2023/24 est	2024/25 f'cast
		4 Oct	8 Nov		11 Oct		17 Oct
Prod.	534.7	539.2	538.9	521.5	530.4	522.9	531.1
	393.2	397.1	396.8	376.9	384.4	378.3	386.1
Supply	728.8	738.2	738.3	701.1	710.3	695.5	705.9
	487.8	497.3	497.4	449.9	461.3	447.8	461.0
Utiliz.	526.5	535.6	535.8	516.6	523.5	520.7	527.8
	384.4	395.2	395.4	368.5	378.2	372.7	382.6
Trade	51.8	54.3	54.9	56.3	56.3	53.9	55.5
	50.0	52.0	52.6	54.8	54.3	52.1	53.1
Stocks	199.4	206.0	205.4	179.8	182.2	174.8	178.1
	100.6	104.8	104.1	76.8	78.2	73.3	76.0

IN MILLION TONNES

SOYBEAN

SOYBEAN 2024/25 production virtually stable m/m, reflecting expectations of record outputs following improving weather conditions in South America.

Utilization in 2024/25 lifted marginally, with upward revisions for Argentina, Egypt, the Russian Federation and Ukraine mostly offset by lower forecasts for several other countries.

Trade in 2024/25 (Oct/Sep) revised up fractionally, underpinned by higher import forecasts for Argentina, Egypt and the EU, while export projections are lifted for Brazil.

Stocks (2024/25 carry-out) scaled up, primarily reflecting an upward adjustment for China following historical revisions.

Soybean	FAO-AMIS			USDA		IGC	
	2023/24 est	2024/25 f'cast		2023/24 est	2024/25 f'cast	2023/24 est	2024/25 f'cast
		4 Oct	8 Nov		11 Oct		17 Oct
Prod.	394.0	424.5	425.0	394.7	428.9	395.0	420.8
	373.1	404.0	404.4	373.9	408.2	374.2	400.7
Supply	444.9	483.6	489.9	495.6	541.3	457.4	492.2
	397.1	433.0	433.6	442.4	477.3	397.7	426.0
Utiliz.	389.8	412.1	412.9	383.8	402.7	385.9	406.2
	265.5	282.7	283.7	262.0	275.8	262.2	278.4
Trade	179.1	178.1	178.4	176.9	181.5	178.1	179.3
	66.8	69.1	69.4	64.9	72.5	67.9	70.8
Stocks	64.9	69.6	75.9	112.4	134.6	71.4	86.0
	29.1	39.6	39.9	69.1	88.6	25.3	39.1

IN MILLION TONNES

+i World Balances

Data shown in the second rows refer to world aggregates without China; world trade data refer to exports; and world trade without China excludes exports to China. To review and compare data, by country and commodity, across three main sources, go to https://app.amis-outlook.org/#/market-database/compare-sources Estimates and forecasts may differ across sources for many reasons, including different methodologies. For more information see Explanatory notes on the last page of this report.

World supply-demand outlook

Revisions (FAO-AMIS) to 2024/25 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	**-1157**	**-86**	**2941**	**-110**	**-2518**	**-2600**	**-1189**	**-218**	**-1203**	**-3517**	**-295**	**646**	**257**	**598**	**-659**	**418**	**377**	**771**	**333**	**6320**
Total AMIS	**-2340**	**3822**	**3036**	**-709**	**4725**	**-4143**	**-810**	**-1868**	**-852**	**-3364**	**163**	**-80**	**241**	**1005**	**-993**	**518**	**777**	**1245**	**303**	**6650**
Argentina	-	-	-	-	-	-	-	-	500	-	-	-	-	-	-	-	400	700	-300	800
Australia	-	-	-	-	-	-	-	-	-	-	-	-	-	-80	-	-	-	-	-	-
Bangladesh	22	500	522	-	330	300	-500	-190	-	-10	-567	-	-167	-	-400	-	-	-	-	-
Brazil	-543	-	-293	-	-250	-19	-	431	-	-2000	-	-	-	-5	-	-	-	-500	850	-
Canada	-64	-	-106	-	2250	168	-	-182	-	-	-	20	-	-	-25	-	-	-	-	-
China Mainland	-	-	-	-	-	-	-1000	-	-	-2531	-	-	30	-250	100	-	-	-200	-	6000
Egypt	-400	500	-150	-100	200	-262	-350	-512	-	-100	207	-100	67	-	-	-	550	380	-	170
EU	-271	-	229	-4000	3500	-	-	46	-846	800	-	-	-65	-	-	-	300	100	-	-
India	367	-178	742	-109	1000	1000	-210	-500	2110	532	-	-	-40	2000	-1200	200	-	200	-	-
Indonesia	-	1000	160	-	100	200	350	300	-	800	-	-	-	-	-	-	-100	-60	-	-20
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-300	-	1000	1598	-	-	-	-	-48	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	20	-	-
Nigeria	32	-	32	-	-	-1972	-	-1072	-	-100	240	-	130	-	110	-	-	-	-	-
Philippines	-	900	900	-	-	100	200	320	-	30	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	29	-	134	45	220	-	-	-	-	-
Russian Fed.*	-1000	-	-	2000	-3000	-2000	-	-1000	-1000	-	-	-	-	-	-	88	-30	358	-	-200
Saudi Arabia	-	-	125	-	-420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	97	-	97	-	-	-259	-	-259	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	154	-	154	-	-	252	-	167	-600	300	-	-280	-330	-	-140
Türkiye	-	-	-	-	-	-	-	-	-	-	-	-	-15	-5	-100	12	-50	32	-	-70
Ukraine**	600	-	-100	500	200	-2000	-	-	-2500	500	-	-	-	-	-	328	-	558	-30	100
UK	-900	800	66	-	-	-5	300	280	-	-	-	-	-	-	-	-	-59	-47	-12	-
US	-280	-	272	-	-433	452	-	-	1000	-1487	2	-	-	-	2	-110	-	-110	-200	-
Viet Nam	-	600	540	-	-350	-	400	316	-116	250	-	-	-	-100	-	-	26	144	-5	10

In thousand tonnes

Note

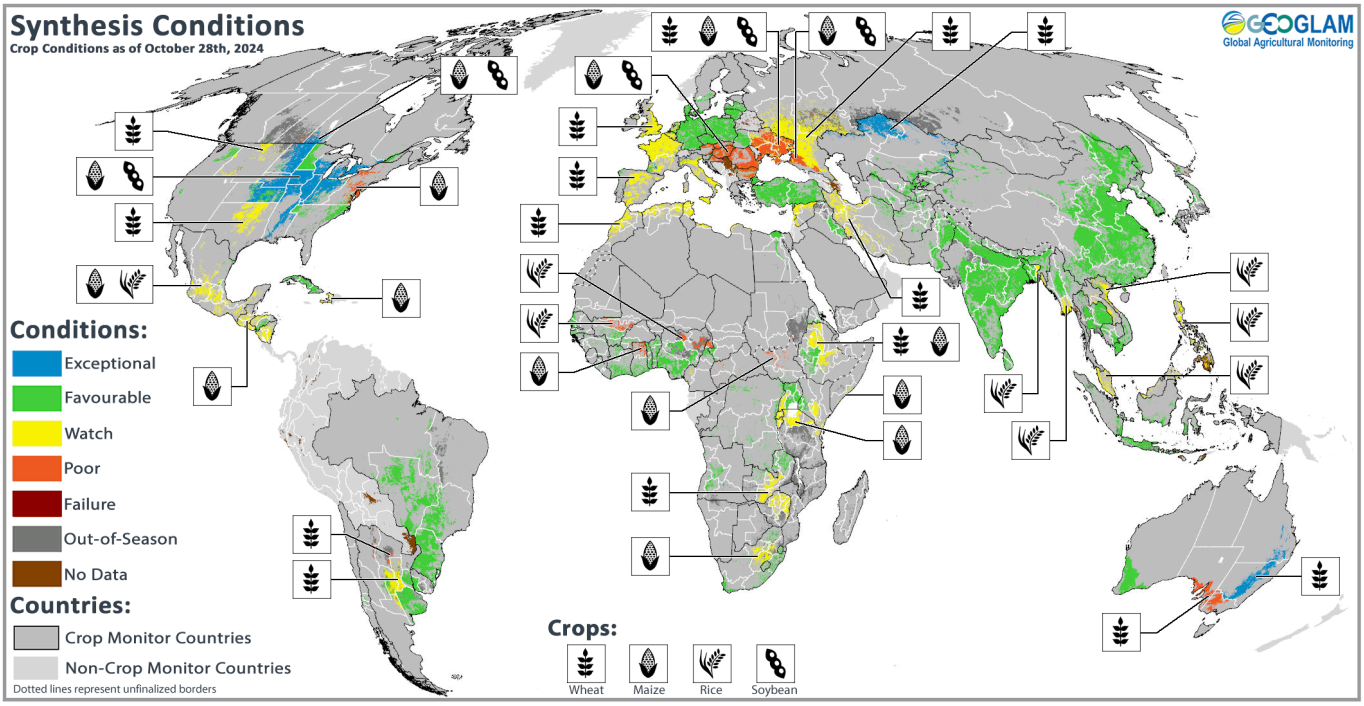
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

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

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

Crop monitor

Crop conditions around the world



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

Conditions at a glance

Wheat

In the northern hemisphere, winter wheat for harvest in 2025 is sowing under mixed conditions. In the southern hemisphere, harvest is beginning.

Maize

In the northern hemisphere, crop conditions are exceptional in North America and poor in Southeastern Europe as harvest progresses. In the southern hemisphere, sowing is gathering pace in Brazil, while beginning in Argentina and South Africa.

Rice

Conditions are generally favourable, however, typhoons and enhanced monsoon rains have negatively impacted the Philippines and northern Viet Nam.

Soybeans

In the northern hemisphere, crop conditions are exceptional in the US, while poor in the Russian Federation and Ukraine as harvest progresses. In the southern hemisphere, sowing is picking up pace in Brazil.

La Niña watch

La Niña conditions are likely to develop during the next several months. The CPC/IRI predicts there is a 71 to 75 percent chance of La Niña during October 2024 to February 2025. If La Niña does develop, it will likely be a weak and short-lived event, likely returning to ENSO-neutral conditions by March 2025.

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.

2024 will almost certainly be the warmest year on record, according to NOAA National Centers for Environmental Information's latest statistical analysis. September 2024 was the second warmest September on record and followed a 15-month streak of record-high global temperatures. In many agricultural areas such as central Brazil, where models are forecasting highly above-average temperatures into 2025, excessive heat will be an ongoing concern during periods of moisture stress or reproductive stages that determine final yields.

Source: UCSB Climate Hazards Center

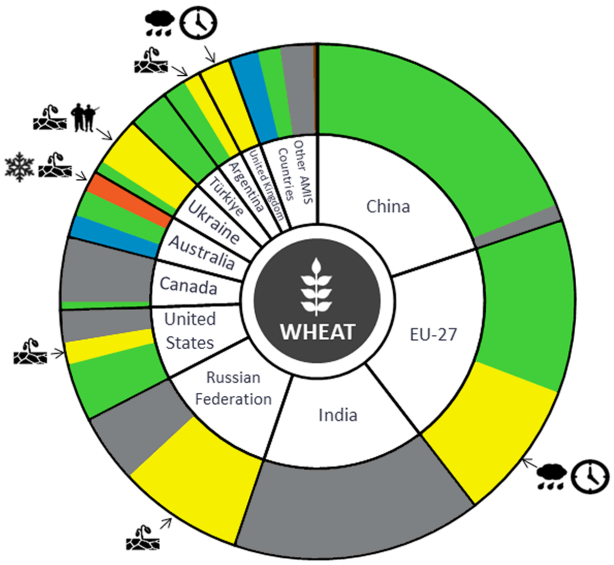
Crop monitor

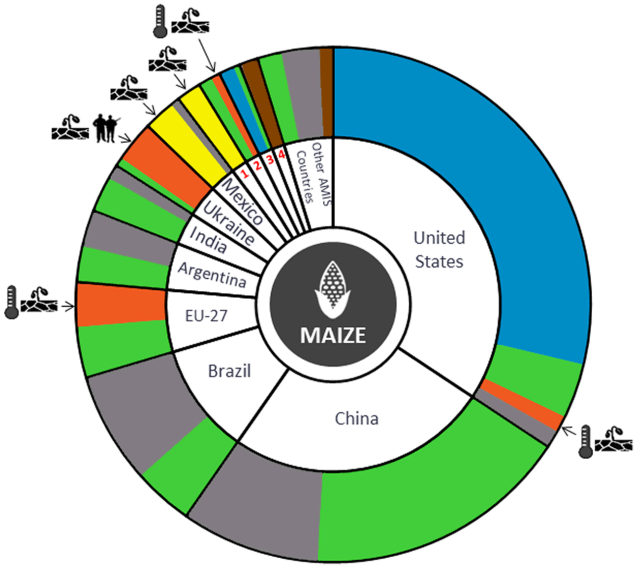
Conditions

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

Drivers

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





South Africa[1], Russian Federation[2], Canada[3], Indonesia[4]

Summaries by crop

Wheat

In the **EU**, winter wheat sowing is starting slowly due to excessive rainfall in western and southern Europe. In the **United Kingdom**, sowing is delayed due to excessive rainfall during September and the late harvest of summer crops. In **Türkiye**, sowing is beginning under favourable conditions. In the **Russian Federation**, despite recent rainfall, winter wheat sowing continues under mostly dry conditions. In **Ukraine**, drought has persisted in many eastern areas, resulting in winter wheat crops that are 2-3 weeks behind in phenological development going into winter dormancy. In **China**, the sowing of winter wheat is wrapping up with an expected increase in total sown area compared to last year. In the **US**, winter wheat sowing and emergence are progressing albeit with several areas of dryness across the Great Plains. In **Canada**, sowing of winter wheat begins under favourable conditions. In **Australia**, conditions are exceptional in New South Wales and Queensland, however, dry conditions and severe frosts have negatively impacted yields in South Australia and Victoria. In **Argentina**, recent rains have improved conditions in the central agricultural areas and Buenos Aires, however, in the north and centre-west regions, prolonged drought has likely reduced yields.

Maize

In the **US**, harvest is progressing faster than normal under mostly exceptional conditions except in the minor producing regions of the East Coast. In **Canada**, yields are above-average in Manitoba and Ontario as harvest wraps up. In the **EU**, harvest is concluding with poor results in south-eastern countries, due to in-season hot and dry weather. In **Ukraine**, crop conditions are poor in southern, central, and eastern regions as harvest continues. In the **Russian Federation**, harvest is continuing with below-average yields expected due to hot and dry weather during the summer. In **China**, harvest is wrapping up under favourable conditions. In **India**, conditions are favourable for the Kharif crop (larger season) as harvest progresses. In **Mexico**, October rainfall continues to support the development of the spring-summer crop (larger season), however, earlier dryness remains a concern. In **Brazil**, sowing of the spring-planted crop (smaller season) is progressing under favourable conditions. A reduction in total sown area is expected compared to last year. In **Argentina**, sowing of the early-planted crop (usually larger season) is ongoing under favourable conditions owing to timely October rainfall. In **South Africa**, sowing is off to a slow start due to a delayed start to the rainy season

+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.

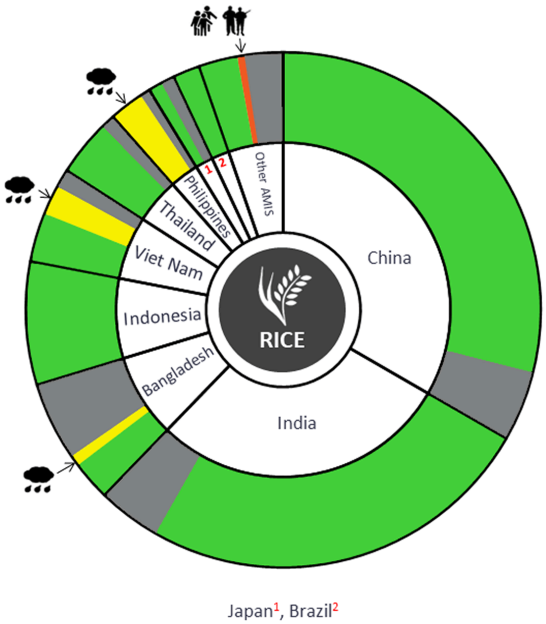
Crop monitor

Conditions

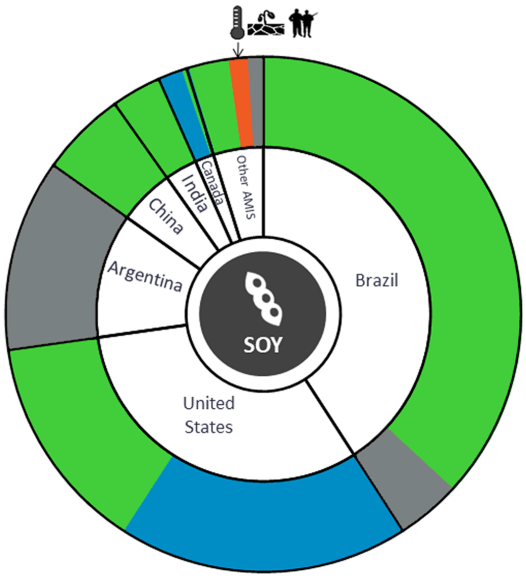
Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

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



Japan[1], Brazil[2]



Rice

In **China**, harvesting of single-season rice wraps up as it begins for the late double-crop. In **India**, harvesting of the Kharif crop (larger season) is progressing in the northern part of the country under favourable conditions. There is a large increase in total sown area compared to last year and the average. In **Bangladesh**, conditions are generally favourable for the Aman crop (mid-sized season) albeit with some losses in the east from the August floods. In **Indonesia**, harvesting of dry-season rice continues under favourable conditions as the sowing of wet-season rice begins at a faster pace than last year. In **Viet Nam**, wet-season rice (summer-autumn and seasonal) is beginning to harvest in the north under mixed conditions due to damage from storms Yagi and Soulik. In the south, the harvest of wet-season rice (summer-autumn) is wrapping up as harvest begins for the other wet-season rice (autumn-winter and seasonal). In **Thailand**, wet-season rice is in the grain-filling stage under favourable conditions. In the **Philippines**, wet-season rice is harvesting under mixed conditions due to damage from multiple tropical cyclones that enhanced the southwest monsoon. In **Japan**, conditions are favourable as harvest wraps up. In **Brazil**, sowing continues under favourable conditions.

Soybeans

In the **US**, harvest is wrapping up faster than normal under exceptional conditions and with a forecasted record for national yields. In **Canada**, yields are above-average in Ontario and Manitoba, while below-average in Saskatchewan as harvesting wraps up. In **China**, harvesting is wrapping up under favourable conditions. In **India**, harvesting is continuing under favourable conditions with an increase in total sown area compared to last year and the long-term average. In **Ukraine**, harvest is wrapping up with below-average yields in the central, eastern, and southern areas due to extremely hot and dry weather during the season, however, conditions are favourable in the western region. In **Brazil**, regular rainfall has picked up in Central-West, South and Southeast regions, supporting the expansion of sowing activities. However, in the north, sowing is still in the early stages as farmers await rainfall. An increase in the total sown area is estimated compared to last season.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 7 November 2024.

Sources and disclaimers

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

Policy developments

Highlights

India removed its minimum export price for non-basmati white rice, while the Russian Federation set an unofficial wheat export price floor. Import restrictions were eased in Türkiye (maize) and Bangladesh (rice, vegetable oils). India increased minimum support prices for wheat and oilseeds, and the Russian Federation announced subsidies to cover losses on loans to agricultural producers. The European Council approved a proposed delay in the implementation of new rules addressing deforestation.

Wheat

- On 2 October, **Egypt** increased the reference wheat procurement price by 10 percent for the 2024/2025 harvest season (July/June): from EGP 2 000 per ardeb (USD 275 per tonne) to EGP 2 200 per ardeb (USD 302 per tonne). The government has said it aims to further increase procurement of locally produced wheat amid disruptions resulting from the ongoing conflict between Russian Federation and Ukraine (see AMIS Market Monitor, April 2024) .
- On 11 October, media reports indicated that the **Russian Federation** had asked exporters not to sell wheat to international buyers at less than USD 250 per tonne. In addition to this unofficial export price floor, only Russian grain companies are allowed to sell directly to foreign buyers, subsequent reports said.
- On 15 October, **Türkiye** was expected to resume wheat imports after a 4-month ban (see AMIS Market Monitor, July 2024). However, the Turkish Federation of Flour Millers has written to its members to inform them that the market will only be partially opened and a quota system will be used, media reports indicated.
- On 18 October, the **European Commission** approved a request from EU Member State Slovenia to extend its existing State Aid scheme for the wheat sector under the Temporary Crisis Transition Framework, an initiative that was initially set up by the European Commission in March 2022 following the outbreak of war in Ukraine. The scheme will be extended from 25 October 2024 until the end of the year.

Maize

- On 10 October, the government of **Türkiye** announced an import quota of 1 million tonnes of maize at a reduced tariff rate of 5 percent, until the year end, through Decision No. 9009. If imports exceed this volume, an out-of-quota tariff of 130 percent will be applied, the same rate as was applied previously.
- On 22 October, the Supreme Court of Appeal in **South Africa** suspended the approval for the general release of MON 87460, a genetically modified (GM) drought-resistant variety of maize. The Court stated that the Executive Council for GM Organisms failed to consider whether an environmental impact study was necessary. The application for approval, which was originally submitted in July 2014 by Monsanto, was sent back to the Executive Council for reconsideration.
- On 23 October, the Ministry of Economy of **Argentina** announced it had authorized two new biotechnological maize varieties, through provisions 25/2024 and 31/2024. The new varieties are resistant to certain insects, and to the herbicides glyphosate and ammonium glufosinate. Both varieties have been approved for human consumption and as animal feed.

Rice

- On 20 October, the Ministry of Finance in **Bangladesh** lowered import tariffs and other taxes imposed on rice. The ministry cut the customs duty from 25 percent to 15 percent, and the regulatory duty from 25 percent to 5 percent. It also eliminated the 5 percent advance tax. On 31 October, the government further reduced both customs and regulatory duty to zero. Media reports indicated that only a 2 percent advance income tax remains in effect .
- On 22 October, the Ministry of Finance in **India** lifted the 10 percent export duty on rice in the husk, husked brown rice, and parboiled rice, through Notification No. 46/2024-Customs. The measure, which takes effect immediately, follows a cut in the export duty on parboiled rice from 20 percent to 10 percent in September (see AMIS Market Monitor, October 2024).
- On 23 October, the Directorate General of Foreign Trade in **India** removed, with immediate effect, the minimum export price on non-basmati white rice, through Notification No. 37/2024-25. The minimum export price had been imposed in September after India lifted its export ban (see AMIS Market Monitor, October 2024).

Biofuels

- On 4 October, the **European Commission** approved a state aid scheme in EU Member State Romania, which is due to provide EUR 500 million (USD 556 million) to support investments in new biofuel production capacities, specifically for bioethanol, sustainable aviation fuel, and hydrotreated vegetable oil. The aid will be granted no later than 31 December 2025.
- On 8 October, **Brazil** enacted Law No. 14.993, which institutes three programs: the National Program for Sustainable Aviation Fuel, the National Program for Green Diesel, and the National Program for the Decarbonization of Natural Gas Producers and Importers and for the Promotion of Biogas. The text raises the required share of ethanol that must

be blended with gasoline: this will increase from 22 percent to 27 percent. The text also says that the Executive Branch may increase this percentage to 35 percent, or set it instead no lower than 22 percent. Currently, the minimum is set at 18 percent. For biodiesel blending with fossil-derived diesel, which has been at 14 percent since March this year, one percentage point will be added to the mix each year, beginning in 2025, until it reaches 20 percent by March 2030.

- On 16 October, the Department of Energy in the **US** approved a USD 1.44 billion conditional loan guarantee for financing the expansion of a renewable fuels facility that will utilize vegetable oils, fats, and greases to produce sustainable aviation fuel, renewable diesel, and renewable naphtha.
- On 17 October, the National Bank for Economic and Social Development in **Brazil** approved BRL 500 million (USD 89 million) in financing to build a maize-based ethanol production plant.
- On 29 October, the Ministry of Economy in **Argentina** raised the minimum purchase prices of biodiesel and bioethanol, through Resolutions No. 2/2024 and 3/2024. The floor price of biodiesel for mandatory mixing with diesel is up from ARS 984 865 (USD 1 006) to ARS 1 004 562 per tonne (USD 1 026). The price of sugarcane-based bioethanol for mandatory mixing with gasoline increased from ARS 657 416 (USD 671) to ARS 670 564 (USD 685) per liter, while corn-based bioethanol is up from ARS 602 545 (USD 615) to ARS 614 596 (USD 628) per liter.

Fertilizers

- On 2 October, **Germany** launched its EUR 1.1 billion (USD 1.2 billion) Raw Material Fund for critical and strategic raw minerals, including phosphorus, phosphate rock, and potash. The stated aim of the Fund is to reduce the dependence of Germany on other countries.
- On 14 October, the **Russian Federation** expanded the export quota for complex mineral fertilizers, through Resolution No. 1369. The new quota is set at 7 576 874 tonnes, an increase of 297 085 tonnes from its previous level. The quota is valid until 30 November 2024.
- On 23 October, the **Russian Federation** extended its export quota regime for fertilizers, through Resolution No. 1400. Between 1 December 2024 and 31 May 2025, up to 11.2 million tonnes of nitrogen fertilizers may be exported, along with up to 8.0 million tonnes of complex fertilizers.

Vegetable oils

- On 3 October, **India** approved the National Mission on Edible Oils - Oilseeds initiative, to be implemented from 2024/2025 to 2030/2031 with INR 101 billion (USD 1.2 billion) in funding. The stated objective of the program is to boost domestic oilseed production and promote self-reliance in vegetable oils. The initiative focuses on improving productivity of key oilseed crops such as soybean and sunflower, among others, and enhancing extraction efficiency from secondary sources. Measures within the initiative include adoption of high-yielding seed varieties, expansion of cultivation into rice fallow areas, and promotion of intercropping.
- On 17 October, the Ministry of Finance in Bangladesh exempted refined soybean and palm oil from value-added tax levied on local production, distribution, and other parts of the value chain. The government also reduced value-added tax levied on imports of refined and crude soybean and palm oil, from 15 percent to 10 percent. Both measures remain in effect until December 15, 2024.
- On 25 October, the Russian Federation imposed an export duty of RUB 2 891 (USD 30.0) on sunflower oil and its mixtures, effective November 2024, thereby ending the zero-duty policy in place since June 2023. The government also raised the export duty on sunflower meal from RUB 2 928 (USD 30.4) to RUB 3 422 (USD 35.5) per tonne from November 2024 - marking the fourth consecutive monthly increase (see AMIS Market Monitor, September 2024).

Across the board

- On 2 October, the **European Commission** proposed a 12-month delay in the implementation of the EU Regulation on Deforestation-free products, which is due to take effect on 30 December 2024. The Regulation requires importers to prove that products such as soy and palm oil have not been grown on deforested lands. On 16 October, the European Council approved the delay, while the European Parliament has yet to take a decision.
- On 9 October, the **European Commission** approved EUR 1 billion in state aid in **Italy**. The funds are due to support farmers affected by floods and landslides that occurred in May 2023 in the regions of Emilia-Romagna, Marche and Tuscany. The scheme is open until 1 May 2027 and takes the form of direct grants covering up to 100 percent of investment costs incurred for restoring agricultural production and up to 100 percent of the sustained damages caused by the natural disasters.
- On 16 October, the Cabinet Committee on Economic Affairs in **India** increased the minimum support prices (MSP) for wheat, safflower, rapeseed and mustard seed. The support prices were increased along with those for all other mandated rabi crops, which are sown in winter and harvested in spring. For marketing year 2025-2026, MSP for wheat is INR 2 425 (USD 28.9) per 100 kilograms, up by INR 150 (USD 1.8) from the previous year. The MSP for rapeseed and mustard is set at INR 5 950 (USD 70.8), an increase of INR 300

Policy developments

(USD 3.6), while the MSP for safflower is set at INR 5 940 (USD 70.7), an increase of INR 140 (USD 1.7).

- On 16 October, the **European Commission** approved EUR 83.9 million (USD 93.2 million) in state aid in Bulgaria to help overcome the negative economic impact of the war in Ukraine. Beneficiaries of the scheme, including producers of wheat, rapeseed, maize, and sunflower, may be granted support until the year end.
- On 17 October, the Federal Service for Veterinary and Phytosanitary Surveillance of the **Russian Federation** banned imports from **Kazakhstan** of wheat, flax seeds, and sunflower seeds for sowing from third countries, along with other agricultural products. The ban does not cover the transit of wheat or flax seeds through the Russian Federation, provided that Kazakhstan issues phytosanitary certificates directly to the shipment destination and that the wheat shipment goes directly from railway cars to ships' holds. Kazakhstan has rejected the Russian Federation's claim that its exports of these products fail to safeguard phytosanitary safety.
- On 17 October, in the **EU**, Poland again delayed its ban on the production, sale, and use of genetically modified feed until 1 January 2025. The restriction, which was set to take effect on 1 January 2030, has been repeatedly postponed.
- On 18 October, the **European Commission** approved an increase in state aid under the "Farmer's Credit" scheme in Romania. Aid under the scheme is due to increase from EUR 294 million (USD 327 million) to EUR 374 million (USD 416 million), and will be provided in the form of grants to cover part of the interest due on private loans.
- On 18 October, the **Russian Federation** allocated an additional RUB 17 billion (USD 176 million) in subsidies to credit institutions, international financial institutions, and state development corporations, as compensation for lost income on loans provided to agricultural producers. The government stated that the subsidies would enable financial institutions to maintain a preferential lending rate of up to 3 percent on loans to agro-industrial enterprises.
- On 18 October in **Brazil**, the Interministerial Chamber for Food and Nutritional Security approved its first "National Food Supply Plan - Food on the Plate" for the period 2025 to 2028. Key initiatives include expanding rice cultivation from 21 000 hectares in 2025 to 69 000 hectares in 2028, including through support for farm credit and training, and increasing public stocks of maize, rice, and wheat, from 1.2 million tonnes in 2025 to 1.7 million tonnes in 2028.

Note

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

International prices

International Grains Council (IGC) Grains and Oilseeds Index (GOI) and GOI sub-Indices

	Oct-24 Average*	Change	
		M/M	Y/Y
GOI	226.7	-0.0%	-11.7%
Wheat	209.2	+1.9%	-7.8%
Maize	222.2	+5.0%	-8.7%
Rice	222.6	-8.3%	-8.3%
Soybeans	213.0	-0.9%	-15.7%

*Jan 2000=100, derived from daily export quotations

Wheat

The GOI wheat sub-Index averaged 2 percent higher month-on-month in October. Values initially reached a multi-month high on adverse winter crop planting weather in some key producers but retreated thereafter as fieldwork conditions improved, while stiff export competition remained a bearish factor. Russian fob offers rose following the re-introduction of the unofficial minimum floor price. Although quotations subsequently turned lower on improved sowing weather, average values were moderately higher month-on-month. Prices in Ukraine also firmed on slow farmer selling and sustained buying interest, despite heightened security risks for seaborne shipments. In spite of robust export progress, US prices eased on welcome rains in winter wheat areas, coupled with spillover losses in maize and soybeans and a firmer US dollar. EU (France) values were pressured by thin overseas demand, which outweighed support from adverse planting conditions of the 2025 crop.

Maize

Including advances across all major origins, the GOI maize sub-Index averaged 5 percent higher in October. Despite slack international demand, fob premiums in Brazil (Paranagua) firmed as traders competed with local processors for spot supplies. In a quiet market, quotations in Argentina strengthened on slow producer selling. Nearby values in Ukraine also rose, underpinned by robust buying interest and heightened regional security concerns. The US market ticked higher, drawing support from tighter-than-expected quarterly stocks data and a more recent upswing in export demand. However, the upside was contained by swift local harvest progress.

Rice

International rice prices posted sizable declines in October following the relaxation of export restrictions on Indian non-basmati white rice. Trade was muted as buyers waited for prices to stabilise before securing fresh cargoes, while new harvest arrivals in Thailand and India added to the negative tone. Prospects for increased competition from Indian supplies pressured quotations across all key Asian origins, albeit with offsetting support coming from expectations for further international purchases by Indonesia.

Soybeans

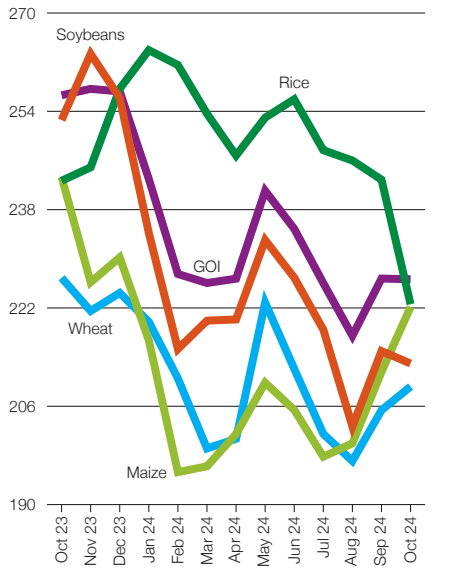
Average global export prices were marginally weaker during October, the GOI sub-Index dropping by 1 percent from the prior month. While the backdrop of solid international demand for US new crop supplies underpinned, this was countered by pressure from anticipated heavy global availabilities. In addition to a record US crop, harvesting of which was well advanced, improved weather in core growing states of Brazil facilitated a step-up in the pace of fieldwork and boosted prospects for a sizeable 2024/25 outturn. Developments in external markets had a mixed influence, with initial gains in energy values subsequently reversed, also transmitted to softer vegetable oils prices.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2023	October	**256.6**	226.9	243.3	242.7	252.6
	November	**257.7**	221.5	226.2	244.9	263.4
	December	**257.2**	224.4	230.2	257.7	256.2
2024	January	**243.0**	219.7	216.7	264.0	234.2
	February	**227.5**	210.5	195.3	261.5	215.3
	March	**226.1**	199.1	196.2	253.6	219.9
	April	**226.8**	200.7	201.5	246.8	220.1
	May	**241.1**	222.9	209.8	253.0	233.1
	June	**234.9**	212.1	205.4	256.0	226.9
	July	**226.0**	201.5	197.8	247.7	218.5
	August	**217.5**	197.1	200.0	246.0	202.7
	September	**226.8**	205.4	211.6	242.9	215.0
	October	**226.7**	209.2	222.2	222.6	213.0

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

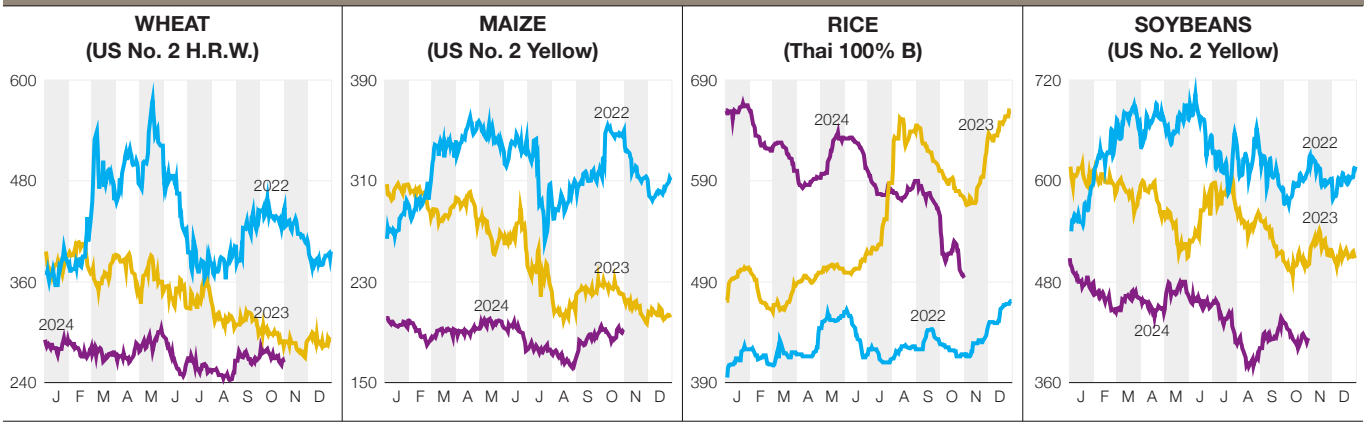
IGC commodity price indices



International prices

Selected export prices, currencies and indices

Daily quotations of selected export prices (USD/tonnes, 2022-2024)



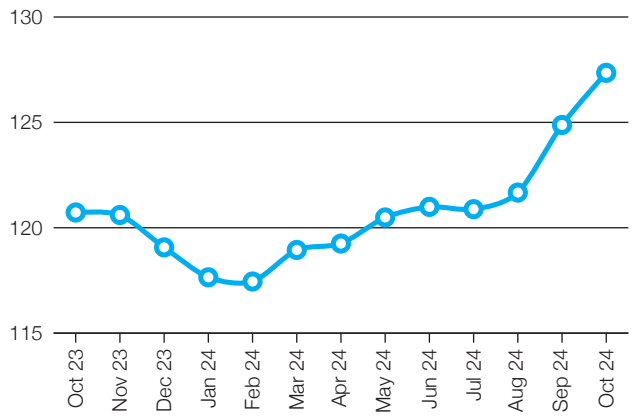
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	31-Oct	264	270	283	-2.2%	-6.7%
Maize (US No. 2, Yellow)	31-Oct	190	191	217	-0.6%	-12.7%
Rice (Thai 100% B)	31-Oct	494	555	572	-11.0%	-13.6%
Soybeans (US No. 2, Yellow)	31-Oct	413	431	500	-4.2%	-17.4%

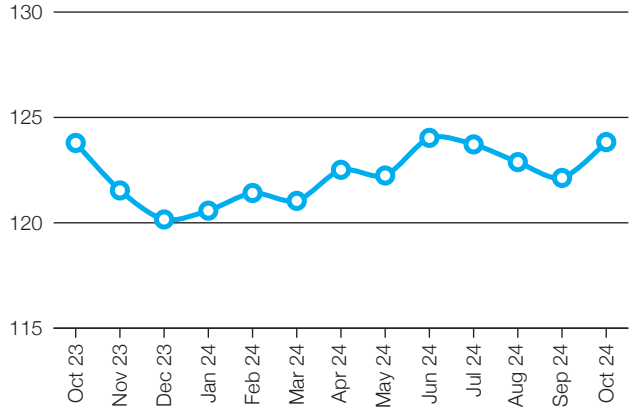
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Oct-24 Average	Monthly Change	Annual Change
Argentina	ARS	979.4	-2.0%	-64.3%
Australia	AUD	1.5	-1.0%	5.5%
Bangladesh	BDT	119.0	0.0%	-7.6%
Brazil	BRL	5.6	-1.5%	-10.0%
Canada	CAD	1.4	-1.5%	-0.3%
China	CNY	7.1	-0.1%	3.1%
Egypt	EGP	48.5	-0.3%	-36.4%
EU	EUR	0.9	-1.9%	3.1%
India	INR	84.0	-0.3%	-1.0%
Indonesia	IDR	15557.6	-1.5%	1.2%
Japan	JPY	149.9	-4.5%	-0.2%
Kazakhstan	KZT	486.0	-1.3%	-2.2%
Rep. of Korea	KRW	1360.7	-2.3%	-0.8%
Mexico	MXN	19.7	-0.5%	-8.1%
Nigeria	NGN	1612.7	-0.2%	-51.5%
Philippines	PHP	57.5	-2.5%	-1.2%
Russian Fed.	RUB	96.4	-5.5%	0.5%
Saudi Arabia	SAR	3.8	-0.1%	-0.1%
South Africa	ZAR	17.6	0.2%	8.4%
Thailand	THB	33.4	-0.3%	9.2%
Türkiye	TRY	34.2	-0.5%	-18.6%
UK	GBP	0.8	-1.3%	7.1%
Ukraine	UAH	41.2	0.0%	-11.4%
Viet Nam	VND	25041.6	-1.6%	-2.3%

FAO Food Price Index Oct 2023 - Oct 2024



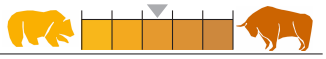
Nominal Broad Dollar Index Oct 2023 - Oct 2024



Futures markets

Overall market sentiment

- Continued ample availability of competitively priced wheat from the Black Sea region kept wheat futures prices within a range, but rising implied volatility in Chicago Mercantile Exchange (CME) wheat signals increasing risks priced in by market participants amid expectation of restrictions on Russian export.
- CME maize and soybean futures prices trend downward as ongoing harvest in the Northern hemisphere improved availability.
- Hedge funds now hold the smallest net short position in 11 months in grains and oilseeds and maintain a virtually flat exposure to the market, usually reflecting a "wait-and-see" approach.

MONTHLY PRICE TREND 

Futures prices

CME and Euronext wheat futures prices eased slightly in October. Competitively priced Black Sea wheat continued to exert downward pressure, with record volumes of shipments from the Russian Federation in October ahead of a tentative floor on export prices and increased export duties imposed by the country's government. Following a dry start to October, much needed rainfall in the Russian Federation's southern regions should support wheat crop development before winter dormancy, partially offset concerns about crop conditions in Australia. Additionally, Euronext wheat was affected by Algeria's decision to bar France from participating in tenders until further notice, limiting traditional outlets for the European Union's top wheat exporter.

Maize and soybean futures prices trended downward, pressured by rapid progress in the U.S. harvest and favourable planting conditions in Brazil, though strong U.S. export demand provided some price support. Robust U.S. exports were driven by a marked slowdown in Brazil's maize export program and, particularly in the case of soybeans, concerns over future U.S. trade policy depending on the outcome of the U.S. presidential election.

Volumes & volatility

Maize and soybean futures markets remained relatively stable in October, with both historical (observed) and implied (forward-looking) volatility below 20 percent, close to their respective ten-year averages for this time of year. While historical volatility in CME wheat futures was similarly subdued, implied volatility rose to 30 percent, marking the high end of its ten-year range, suggesting potential market vulnerability. Traders appear to anticipate price tensions, likely due to expected tighter supply starting in November, as Russian Federation recently imposed export restrictions.

Euronext wheat futures experienced greater price fluctuation, with brief spikes in historical volatility in the days leading up to the September contract expiry, linked to disruptions from the revised delivery process.

CME recorded high trading activity in October, marking the second-largest monthly volume since early 2024 and significantly above last year's level. This was largely driven by soybean volumes, often seen as a trend-confirming signal when read alongside the recent sharp downtrend of soybean prices.

Forward curves

CME maize and soybean forward curves flattened, indicating a reduced carry (less contango) as prices for nearby contracts rose relative to deferred futures. This dynamic reflected incentives for grain holders to sell rather than store, in order to meet the current strong international demand for U.S. maize and soybeans. The sharp increase in the May over July 2025 contract of CME maize futures suggests market participants anticipate sustained demand for U.S. maize through the season's end, driven by reduced Brazilian exports due to higher on-farm storage, increased domestic demand, and logistical challenges in the country. CME and Euronext wheat forward curves still displayed a sharp contango, with limited export demand for U.S. or European wheat amid robust Black Sea supply.

Investment flows

Hedge funds executed their largest purchase of agricultural futures in four years during the last week of September. Following this buying spree - which reduced their net short position to its smallest since November 2023 - October saw minimal shifts in non-commercial hedge fund positions, indicating a cautious, neutral stance as traders refrained from adding significant agricultural exposures ahead of U.S. election.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Oct-24	M/M	Y/Y
Wheat	4 283.5	+29.9%	+37.9%
Maize	214.0	+70.6%	+10.1%

Prices (USD/t)	Oct-24	M/M	Y/Y
Wheat	246.4	+3.9%	-0.7%
Maize	231.2	+2.3%	+7.8%

CME futures volumes and prices evolution

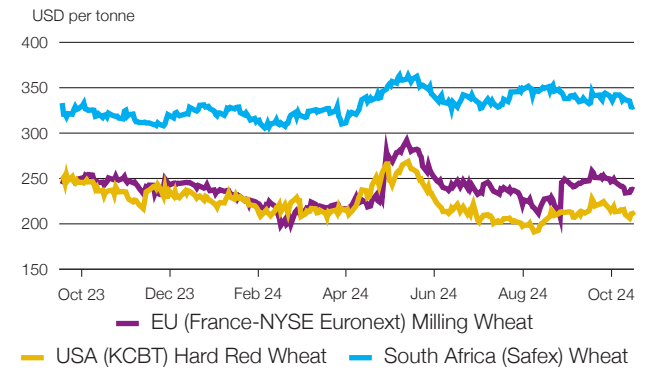
Average daily volume (1000 tonnes)	Oct-24	M/M	Y/Y
Wheat	16 368.9	+24.3%	+5.5%
Maize	51 912.0	+29.8%	+59.9%
Soybean	49 308.5	+55.0%	+22.3%

Prices (USD/t)	Oct-24	M/M	Y/Y
Wheat	215.3	+2.7%	+2.3%
Maize	163.9	+3.9%	-14.8%
Soybean	368.8	-1.0%	-21.8%

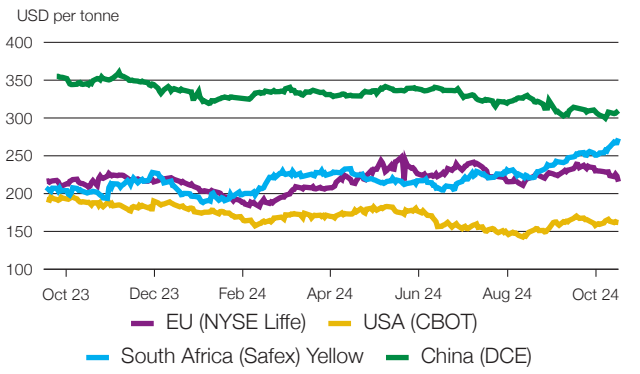
Market indicators

Daily quotations from leading exchanges - nearby futures

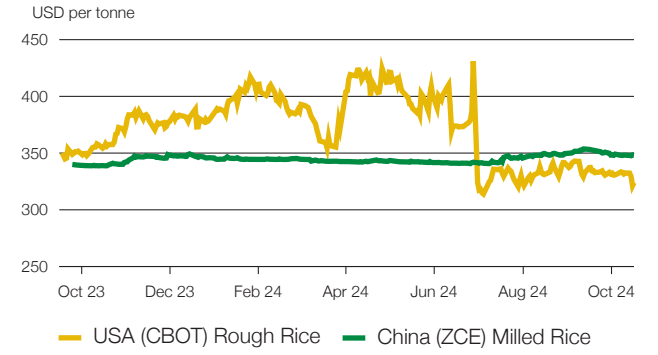
Wheat



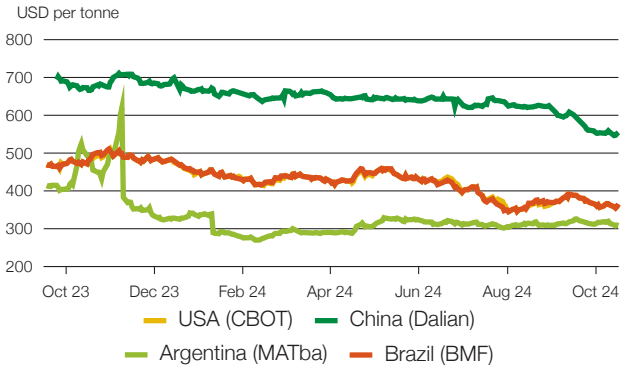
Maize



Rice



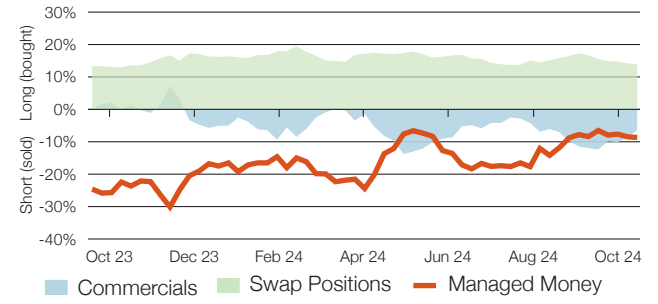
Soybean



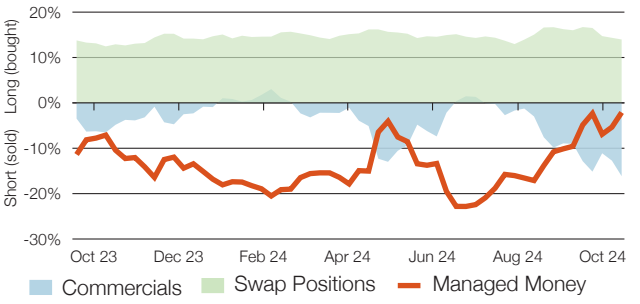
CFTC commitments of traders

Major categories net length as percentage of open interest*

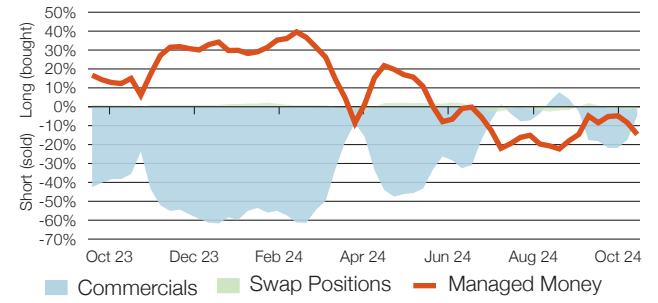
Wheat



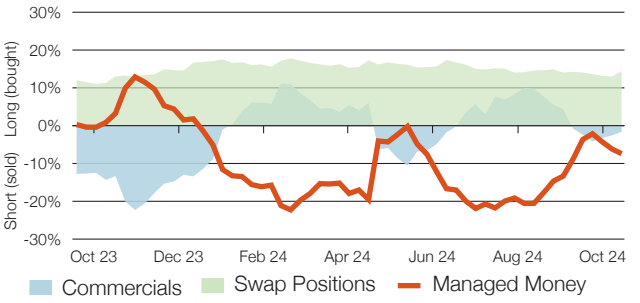
Maize



Rice



Soybean

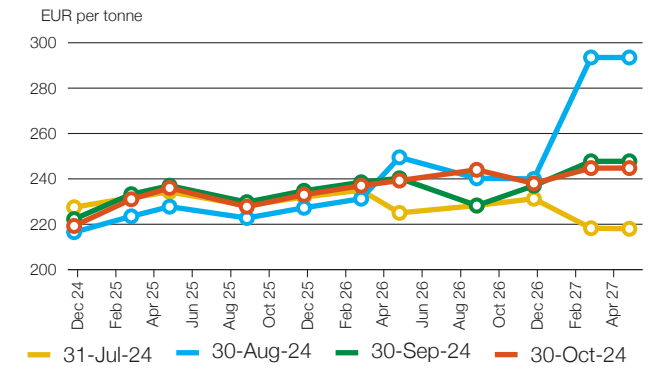


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

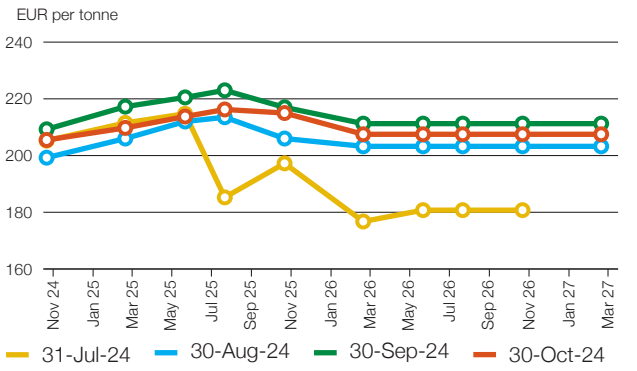
Market indicators

Forward curves

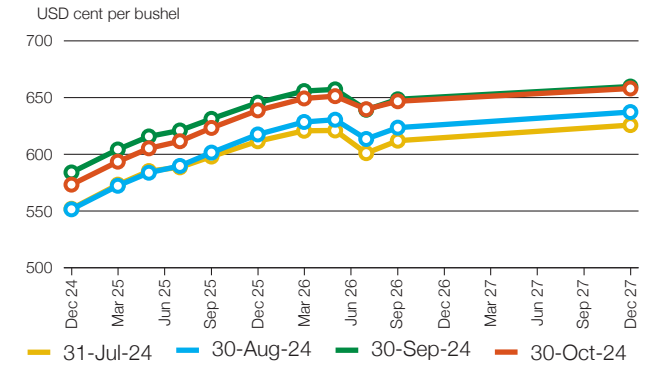
Euronext wheat (EBM)



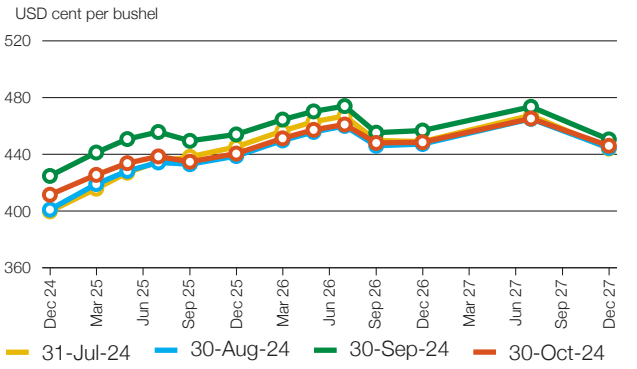
Euronext maize (EMA)



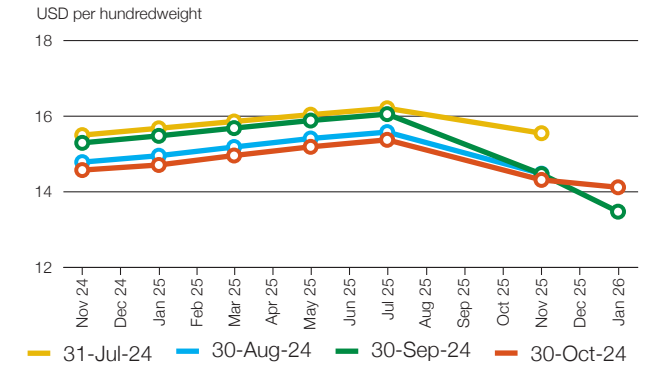
CBOT wheat



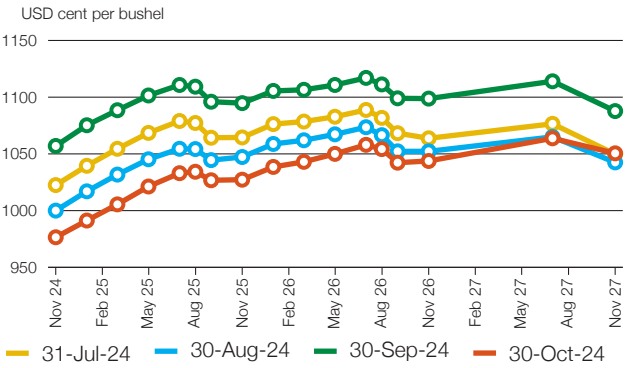
CBOT maize



CBOT rice

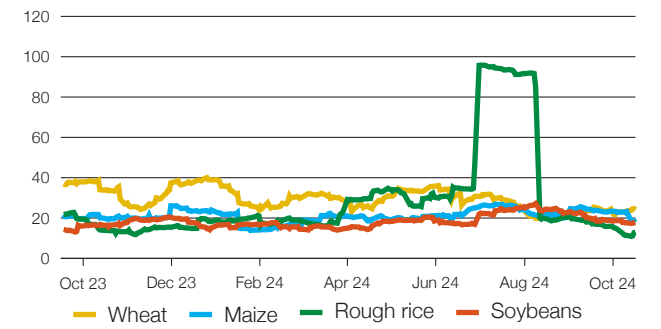


CBOT soybean

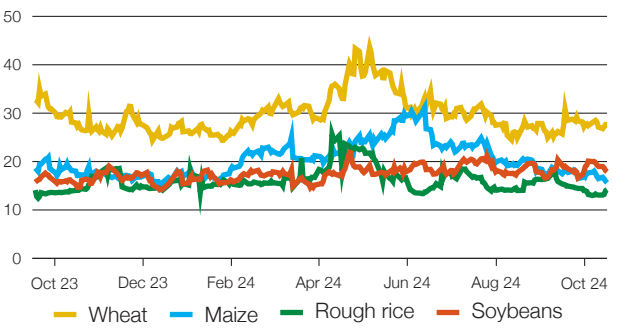


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

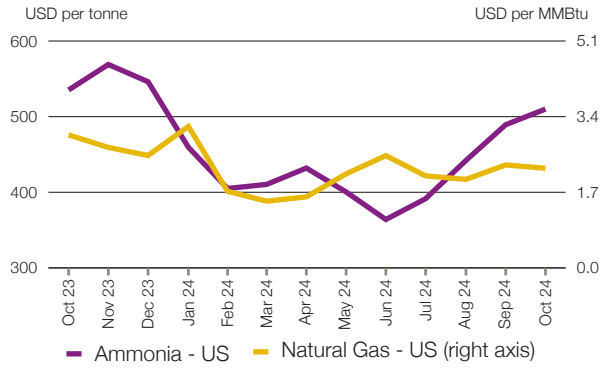


AMIS market indicators

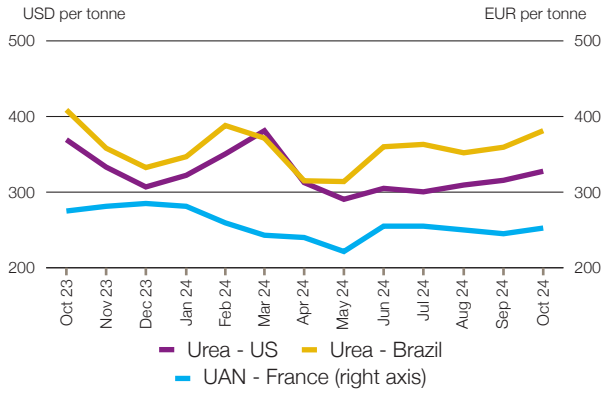
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/amis-monitoring/indicators/. For more information about forward curves see the feature article in AMIS Market Monitor no.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

Fertilizer outlook

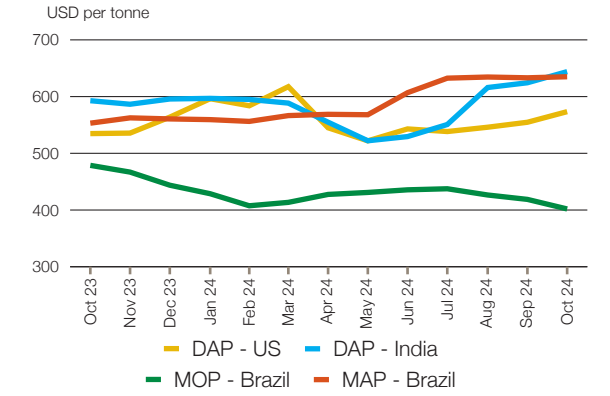
Input prices for manufacturing fertilizers



Nitrogen prices



Potash and phosphate



Major market developments

Fertilizer markets dynamics were largely unchanged compared to the previous month. Increased demand for nitrogen and phosphate at the start of the month gave way to lower buying interest by the end of the month. The primary risk for fertilizer markets remains the turmoil in the Near East.

- **Fertilizer input prices**. Milder than usual temperatures and maintenance at LNG export plants contributed to lower natural gas prices in the United States, but prices in Europe were up following a brief shutdown of a gas platform in Norway, showing the region's sensitivity to supply disruptions even with nearly full storage facilities.. Ammonia prices remained stable or firmed up in October on limited export availability, though lower import demand in Europe and improved availabilities out of Trinidad and the US Gulf should improve the supply situation in the near-term.
- **Nitrogen fertilizer prices**. Urea prices increased slightly in October responding to tensions in the Near East and tight supply out of China. The recent tenders in India encouraged exports from the Near East and the Baltic. Loosening of Chinese export restrictions remains uncertain. While India just announced a new import tender for urea imports into December, seasonally slower demand elsewhere as the end of the year nears is likely.
- **Phosphorus fertilizer prices**. Phosphate fertilizer prices were up slightly in October supported by strong import demand from India, continued export restrictions in China, and hurricane-related production disruptions in the United States. Phosphate prices may have peaked as demand is expected to slow and output in the United States rebounds.
- **Potassium fertilizer prices**. Overall, potash markets were stable compared to last month, except for prices falling modestly in Brazil. Potash rail shipments out of Belarus to China and Russian ports are on track to surpass 2023 levels. The continued rebound of supply out of Belarus is further supporting global availability.

Fertilizer outlook prices

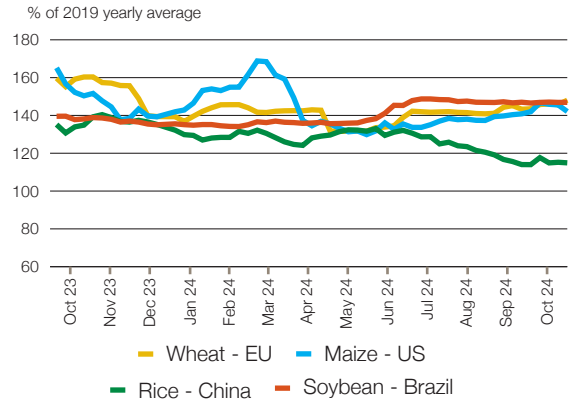
	Oct-24 average	Oct-24 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Ammonia - US (USD/ST)	510.0	-	+4.2	-4.7	569.0	364.0
Natural Gas - US (USD/MMBtu)	2.2	0.3	-3.2	-25.1	3.2	1.5
Natural Gas - EU (EUR/MWh)	40.1	1.4	+11.0	-7.7	43.2	25.6
Urea Ammonium Nitrate (UAN) - France (EUR/MT)	252.5	9.6	+3.1	-8.2	285.0	221.5
Urea - US (USD/ST)	327.6	3.8	+3.8	-11.3	381.2	290.5
Urea - Brazil (USD/MT)	381.2	6.0	+6.1	-6.7	388.1	314.0
Di-ammonium Phosphate (DAP) - India (USD/MT)	644.0	1.2	+3.1	+8.6	644.0	522.1
Di-ammonium Phosphate (DAP) - US (USD/ST)	573.4	13.7	+3.4	+7.2	617.5	522.0
Mono-ammonium Phosphate (MAP) - Brazil (USD/MT)	635.0	-	+0.3	+14.8	635.0	556.2
Muriate of Potash (MOP) - Brazil (USD/MT)	401.9	4.3	-4.0	-16.1	466.9	401.9

Source: Own elaboration based on Bloomberg. Units: MT = Metric Tonne; ST = Short Ton; MMBtu = Million British Thermal Unit
*Estimated using available weekly data to date.

Fertilizer outlook

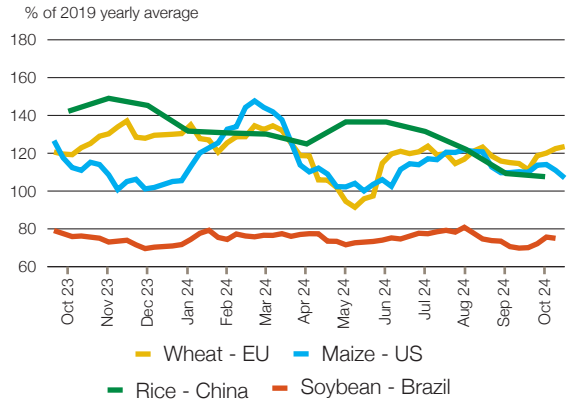
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



AMIS fertilizer cost indices monitor the evolution of fertilizer costs per hectare depending on the crop. In October 2024, fertilizer cost indices remained mostly stable but continue to be above their 2019 baseline levels. Fertilizer costs for wheat in the EU (France) increased in October 2024 on firmer nitrogen prices although at about 50 percent above its 2019 baseline, it remains below 2023 value. The index also increased in the US last month in view of firmer nitrogen and phosphate prices, on phosphate production outages in Florida caused by hurricanes. Still, with a current value of 43 percent above the 2019 baseline, US fertilizer costs are below last year. Fertilizer costs for soybeans in Brazil remained rangebound this month, and slightly above their October 2023 level. The fertilizer cost index for rice in China stabilized in October after decreasing continuously over the past months; it remains below its October 2023 value but around 15 percent above its 2019 baseline.

Fertilizer crop price ratio for selected regions and commodities



AMIS fertilizer crop price ratio gauges the relative evolution of fertilizer prices compared to crop prices. Those ratios were stable to firm in October 2024 compared to last month, implying lower fertilizer affordability, especially when seen in a longer-term perspective as most ratios remained between 10 to 30 percent above their 2019 averages. The exception is the potash-soybean ratio in Brazil which improved further in October on the back of comparatively softer potash pricing. Nitrogen fertilizers were slightly less affordable for wheat production in October in the EU, reflecting a modest rebound in nitrogen prices while Rouen wheat prices were softer. Meanwhile, urea prices firmed comparatively more than maize prices in the US, deteriorating the overall affordability of nitrogen for US maize producers. In China, both urea and rice domestic prices were mostly stable in October, maintaining the affordability of fertilizers at stable levels.

Fertilizer market developments - Selected leading crop producers

Brazil: Buying interest for nitrogen remained subdued at farm level in October given the sentiment of ample availabilities of both urea, nitrates and ammonium sulfate. Potash market is also well supplied, with record imports so far in 2024 leading to a 10 percent price decline since the beginning of the year. On the contrary, January-September MAP imports are 14 percent below last year, leading to lower stocks.

China: Sentiment is bearish for nitrogen and potash as autumn buying is about to end. The country's S&D balance is tighter for phosphates due to pressure from exports, which limits the downward pressure on prices.

EU: While fertilizers are still needed in Europe, farm buying is slow as recent rains have delayed harvests and winter plantings. Imported urea is currently more affordable than domestically produced nitrates, but the lack of buying interest limits the incentive for importers to increase cargo line-ups.

India: India has launched yet another tender for urea imports into December to make up for lagging domestic production. The phosphate situation is challenging for the Rabi season, with analysts estimating DAP stocks close to 40 percent lower than the 2020-2023 average, and reporting DAP shortages in key crop production regions.

US: Favorable weather conditions have helped harvest progress and autumn fertilizer applications. Supply is tight for phosphates as import duties impact Moroccan and Russian origins, and as hurricane Milton removed 250 000 tonnes of supply from plants in Florida. Concerns are growing on potential demand destruction for phosphates at current price levels.

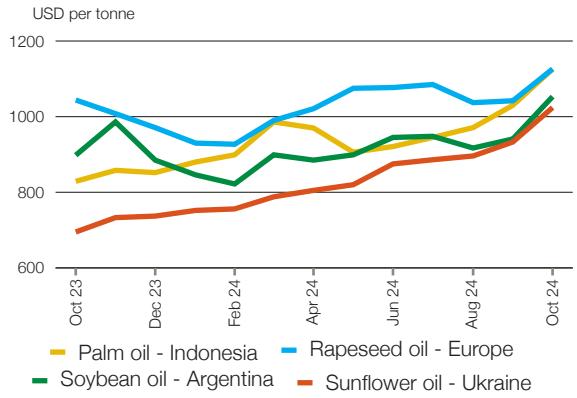
+i Fertilizer outlook indicators

This page provides monthly indicators on fertilizer markets with emphasis on selected leading crop producers. It covers the evolution of fertilizers costs and relative pricing compared to crop prices, as well as a summary of major developments on fertilizer markets for a selected set of leading crop producers.

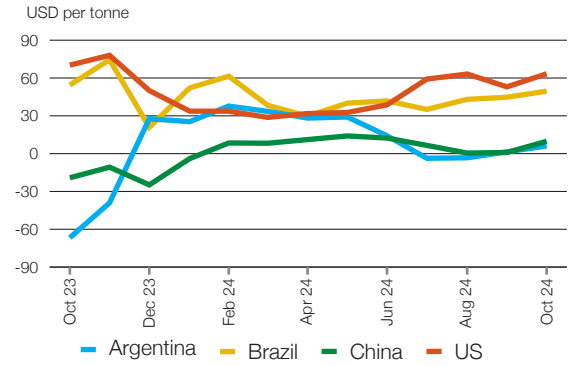
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

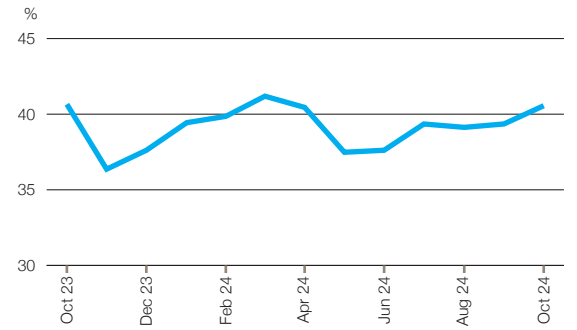
Vegetable oil export prices



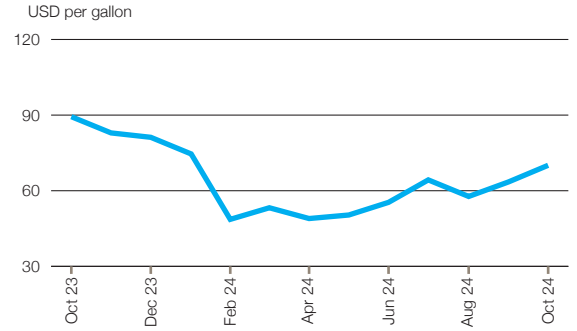
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

In October, international vegetable oil futures and export prices increased, resulting from further tightening in market fundamentals. This led to demand rationing across both food and energy sectors. The pressure extended to the US biomass-based diesel sector, where higher feedstock costs have contributed to reduced volumes.

Palm oil

Bursa Malaysia palm oil futures surged by over 15 percent in October, driven by approaching seasonal production declines and expectations of lower stock levels in key producing countries in Southeast Asia, which provided additional support to prices.

Soybean oil

Aggregate processing volumes in main crushing countries declined in September, as a rebound in Argentina, recovering from earlier labour strikes, and steady US gains were offset by holiday-related slowdowns in China and a slight expected drop in Brazil. In October, stronger crush margins and higher oil revenue signal potential for increased volumes ahead.

Rapeseed oil

Despite a combined 11 percent drop in rapeseed crushing in Canada and the EU in September, where Canadian gains did not offset seasonal slowdowns in the EU amid tighter supplies, above-average crush margins in Canada indicate strong demand for rapeseed oil. This demand is reinforced by robust rapeseed exports in anticipation of potential antidumping measures by China.

Sunflower oil

In October, Ukrainian sunflower oil export prices continued to strengthen but remain competitive to soybean oil, attracting import demand. September exports from Ukraine increased by 15 percent year-on-year, as global vegetable oil supplies tighten led by palm oil.

Biomass-based diesel

In October, D4 RIN prices increased by 11 percent after September's gains, while D4 RIN generation fell 7 percent amid uncertainty as the market awaits the US regulations on the 45Z credit. Global margins for biomass-based diesel from vegetable oil are expected to remain constrained by rising feedstock prices and declining fossil fuel values, although ongoing conflict in the Near East adds further uncertainty to fossil fuel prices.

+i Vegetable oils indicators

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

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

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

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

Ocean freight markets

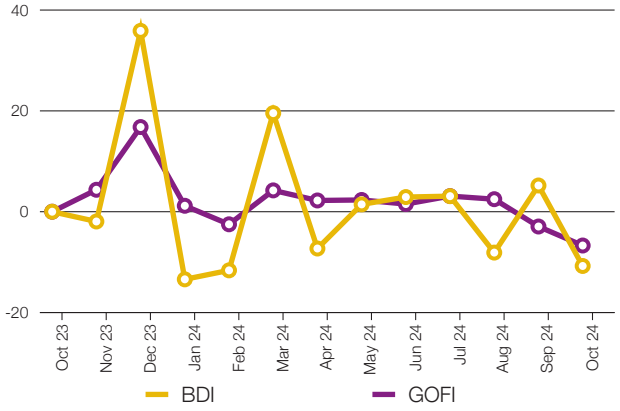
Dry bulk freight market developments

	Oct-24 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	**1666.7**	**-15.2%**	**-10.8%**
sub-indices:			
Capesize	2520.5	-23.7%	-18.2%
Panamax	1319.4	-7.0%	-18.0%
Supramax	1250.7	-2.3%	+0.4%
Baltic Handysize Index (BHSI)	*720.5*	*+0.8%*	*+6.1%*

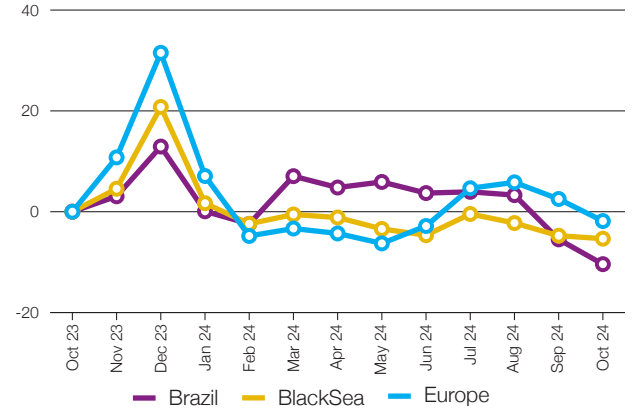
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Oct-24 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**143.3**	**-3.9%**	**-6.7%**
sub-Indices:			
Argentina	*175.7*	*-4.2%*	*-8.1%*
Australia	*106.5*	*-0.9%*	*+8.0%*
Brazil	*180.3*	*-5.2%*	*-10.4%*
Black Sea	*156.9*	*-0.6%*	*-5.3%*
Canada	*112.0*	*-3.8%*	*-4.5%*
Europe	*125.8*	*-4.3%*	*-1.9%*
US	*118.1*	*-3.5%*	*-3.2%*

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Amid a slowdown in market activity, partly linked to seasonal holidays in China, average **Baltic Dry Index** (BDI) values in October were 15 percent lower month-on-month, and down by 11 percent year-on-year
- The steepest decline was recorded in the **Capesize** sector, where average values fell by almost one-quarter month-on-month. Subdued chartering interest weighed on freight rates in both the Atlantic and the Pacific Basins, with weaker Chinese demand for minerals curtailing activity in Asia, while a drop-off in front haul and transatlantic deliveries was noted in the northern Atlantic.
- Amid persistently weak sentiment, average **Panamax** rates fell by 7 percent from September. Ample tonnage in the Atlantic was more than sufficient to cover grains and oilseeds requirements from the US Gulf and South America, while trade in Asia was generally quiet, aside from steady coal dispatches from Indonesia and some grain-related activity in the northern Pacific.
- Average **Supramax** values posted a 2 percent monthly drop amid slow demand and ample vessel supply in Asia, while grains and oilseeds requirements in the Atlantic were covered by an uptick in bulk carriers ballasting to the region.
- In contrast, the **Handysize** sector was marginally stronger, rising by 1 percent month-on-month, as increased enquiry levels in Europe and the Mediterranean more than offset weakness at the US Gulf and in the southern Atlantic.
- As weaker timecharter rates outweighed mild gains in marine fuel prices, the **IGC Grains and Oilseeds Freight Index** (GOFI) softened by 4 percent month-on-month, led by declines at key origins in the Americas and in Europe.

+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.

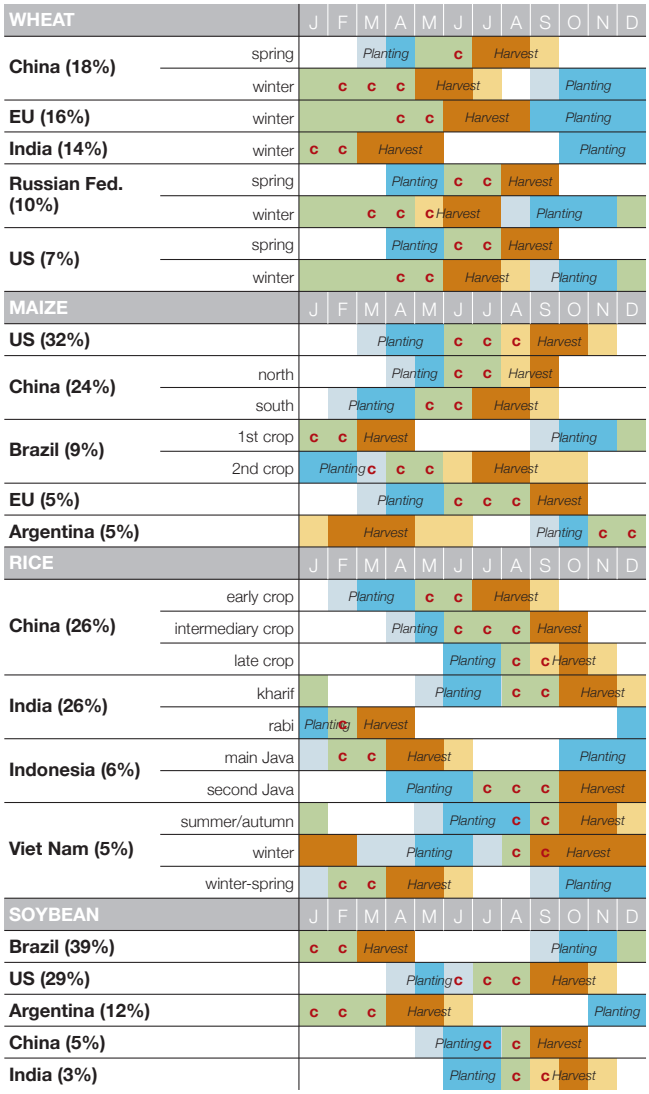
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across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

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

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

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

2024 AMIS Market Monitor release dates
1 February, 7 March, 4 April, 2 May, 6 June, 4 July, 6 September, 4 October, 8 November, 6 December

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