



Market Monitor



No. 126 March 2025

Contents

Feature article:	
Wheat 2025 production forecasts	2
World supply-demand outlook	3
Crop monitor	5
Policy developments	8
International prices	10
Futures markets	12
Market indicators	13
Fertilizer outlook	15
Vegetable oils	17
Ocean freight markets	18
Explanatory notes	19

Markets at a glance

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

In February 2025, crop conditions remained generally favorable across most of the globe with some pockets of concern, notably for maize in South America where above-average temperatures are forecasted, raising the risk of heat stress during the crop's reproductive development. Compared to February 2024, maize prices were almost 25 percent higher, while rice prices reached two year lows. FAO's preliminary forecast for global wheat production in 2025 indicates a modest increase, with the world output projected at 796 million tonnes, a near 1 percent year-on-year rise. Markets continue to be affected by uncertainty regarding international trade relations, with trade policy changes in the United States triggering responses from partners and potentially altering the global trade landscape.

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

Wheat: First 2025 production forecasts

Wheat (*Triticum* spp.) was one of the first domesticated food crops and for the past 8 000 years has been the world's basic staple food for its agronomic adaptability, ease of grain storage and processing.

Classification into spring or winter wheat refers to the season during which the crop is grown. Winter wheat is planted in the autumn to germinate and develop into young plants that remain in the vegetative phase during the winter ("dormant") and resume growth in early spring. This provides the advantage of using autumn moisture for germination and making effective use of early spring sunshine, warmth and rainfall. Spring wheat, as the name implies, is usually planted in the spring and matures in late summer but can be sown in autumn in countries that experience mild winters.

Wheat is grown on more land area than any other commercial crop, with the northern hemisphere accounting for about 90 percent of global production. Although wheat is grown in both the southern and the northern hemisphere, they each have different harvest windows but also different agro-climates, including weather and soils. This cycle allows farmers on both sides of the equator to respond to price signals, potentially helping to stabilise global supply. In the past decade, the global wheat production ranged from about 735 million tonnes in 2014 to a record level of 807 million tonnes in 2022. In 2024, 788 million tonnes of wheat were harvested.

First tentative forecasts of global wheat production appear early in the year, largely reflecting trend yields, as well as preliminary area estimates in the north and planting intentions in the south. The month of March brings more detailed information of potential wheat harvests as winter wheat has emerged from dormancy, and farmers' intentions for spring wheat sowings are gradually taking shape. Although early estimates carry with them a high level of uncertainty, underpinned by weather variability that is a key driver of year-to-year yield, they provide a general guidance on the trend changes.

In January, the International Grains Council (IGC) expected global wheat production in 2025 to reach a record 805 million tonnes, which would constitute a 1 percent increase compared to 2024.

Similarly, FAO's preliminary forecast for global wheat production in 2025, released in March, also indicates a modest year-on-year increase, with the world output projected at 796 million tonnes. This growth would be largely driven by expected production gains in the European Union, following a decline in 2024. Increased sowings,

primarily for soft wheat, are anticipated, with most expansion centered in France and Germany. However, recent dry conditions in the east and excessive rainfall in the west, particularly in France, may limit these gains. In the United Kingdom and Northern Ireland, the winter wheat area is forecast to rebound after a 2024 reduction caused by waterlogged soils, leading to a likely modest upturn in production in 2025.

In the United States, the total wheat area is forecast to expand in 2025, driven by an increase in winter sowings and a likely rise in spring wheat acreage, potentially replacing some soybean plantings. Yields are projected to decline moderately year-on-year due to mild drought conditions, resulting in a slight decrease in total wheat production to 52.5 million tonnes. In Canada, early projections indicate an expansion in wheat plantings, supported by better soil moisture conditions and expectations of strong prices later in the year. Assuming average yields, wheat production is forecast at 35 million tonnes, in line with 2024's output.

In the Russian Federation, winter wheat acreage is seen smaller for a third consecutive year. Combined with low soil moisture levels and thin snow cover, production is forecast to fall by 2 percent year-on-year to 80 million tonnes. Ukraine's 2025 wheat area remains below average due to the ongoing war, which restricts field access, strains finances, and damages infrastructure, reducing crop profitability. Rainfall deficits have further weakened yield prospects, and production is projected to decline moderately year-on-year. In India, wheat plantings have reached a record level in 2025, supported by strong price incentives and government subsidies. Yields, however, are forecast to decline slightly, which would keep production unchanged year-on-year at 113 million tonnes.

In China, mid-February field assessments indicate favorable wheat crop conditions, with production expected to remain stable year-on-year at 140 million tonnes. In Pakistan, wheat production is forecast to decline to a near-average level in 2025, primarily due to lower yields from dry conditions and irrigation water shortages. In Near East Asia, particularly Iran and Türkiye, rainfall deficits since late 2024 have curbed plantings and lowered yield expectations, leading to projected declines in wheat production. In North Africa, total cereal production is anticipated to remain below average in 2025 due to poor early-season rainfall, which delayed plantings and lowered yield potential, especially in rainfed areas.

Additional details can be found at [FAO's World Food Situation Portal](#), updated monthly.

World supply-demand outlook

WHEAT 2024 production increased this month largely on revised estimates for Argentina, the Islamic Republic of Iran, as well as the Russian Federation.

Utilization in 2024/25 mostly unchanged as a downward revision in food consumption is balanced by an upward revision to other use of wheat.

Trade in 2024/25 (July/June) lowered fractionally reflecting a cut to the export forecast for the Russian Federation and a downgrade in Türkiye's imports.

Stocks (ending in 2025) scaled up month-on-month mostly on higher inventory estimates in the Islamic Republic of Iran resulting from higher production, and to a lesser extent Egypt (stemming from larger imports) and the Russian Federation (lower exports).

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
		7 Feb	7 Mar		11 Feb		20 Feb
Supply Prod.	792.1	788.6	792.2	791.2	793.8	795.2	796.7
Utiliz.	655.5	648.5	652.1	654.6	653.7	658.6	656.6
Trade	1110.8	1106.2	1110.0	1065.5	1061.3	1080.0	1070.2
Stocks	836.6	819.0	828.7	790.1	786.7	804.3	791.1
	796.1	797.2	796.8	800.1	799.4	806.6	805.8
	650.2	656.1	656.4	646.6	648.4	656.8	659.0
	209.7	196.7	196.4	224.1	209.3	214.9	197.4
	196.3	189.7	189.4	210.5	201.3	200.7	189.7
	317.8	308.4	312.8	267.5	257.6	273.4	264.4
	176.6	155.6	165.2	133.0	127.0	133.3	124.4

IN MILLION TONNES

MAIZE 2024 production is lowered since the previous forecast mostly due to a downward revision in Indonesia's output.

Utilization 2024/25 down month-on-month, largely in Indonesia on account of lower production, with most of the reduction concentrated in feed use.

Trade in 2024/25 (July/June) raised slightly on larger exports from Brazil and bigger purchases by Mexico, the Philippines, South Africa, and Türkiye.

Stocks (ending in 2025) trimmed marginally mostly reflecting a downward revision in China (due to smaller imports) and Indonesia (lower production).

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
		7 Feb	7 Mar		11 Feb		20 Feb
Supply Prod.	1236.9	1217.0	1212.2	1230.1	1212.5	1231.1	1216.4
Utiliz.	948.1	922.1	917.2	941.2	917.6	942.2	921.5
Trade	1523.2	1523.1	1518.4	1534.9	1528.3	1523.9	1512.9
Stocks	1080.1	1061.0	1056.3	1040.0	1022.1	1039.0	1023.0
	1214.3	1236.1	1232.9	1220.8	1229.4	1227.4	1237.6
	914.9	927.7	924.5	913.8	916.4	918.5	923.0
	198.5	185.2	186.1	198.1	187.8	198.8	181.6
	172.3	173.2	176.1	174.7	177.8	179.8	172.6
	306.2	292.9	292.1	315.8	290.3	296.5	275.2
	139.1	127.3	128.5	104.5	87.1	101.5	91.1

IN MILLION TONNES

RICE Production in 2024/25 revised up, primarily on more buoyant crop prospects for India, although output forecasts were also raised for Cambodia and Myanmar.

Utilization in 2024/25 lifted, with ample supplies seen facilitating an accelerated rate of global utilization growth over the season.

Trade in 2025 raised some more, on somewhat higher import expectations for Bangladesh, Madagascar and various other countries, as well as upgrades to expected exports namely by India.

Stocks (2024/25 carry-outs) upgraded, as upward revisions to stock forecasts for Cambodia and, especially, India outweigh cutbacks to expected reserves namely in Myanmar.

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
		7 Feb	7 Mar		11 Feb		20 Feb
Supply Prod.	534.8	539.4	543.0	522.3	532.7	523.9	534.1
Utiliz.	393.2	397.3	400.9	377.7	387.4	379.2	388.8
Trade	728.5	739.4	742.8	703.0	712.1	696.8	707.6
Stocks	487.6	498.4	501.7	451.7	463.9	449.0	462.6
	527.5	537.2	539.0	516.4	526.2	523.4	531.7
	385.5	396.7	398.4	368.4	380.4	375.4	386.1
	59.0	59.1	59.9	59.8	58.5	57.1	56.7
	57.4	57.2	58.0	58.2	56.3	55.6	54.3
	199.7	204.0	206.0	179.5	181.6	173.5	175.9
	100.9	102.6	104.6	76.5	78.1	72.2	74.1

IN MILLION TONNES

SOYBEAN 2024/25 production revised downward again on lower forecasts for Argentina and Paraguay due to unfavourable weather conditions, while global outputs still pointing to record highs.

Utilization in 2024/25 lowered marginally, largely reflecting smaller crushing projections in Argentina and Brazil.

Trade in 2024/25 (Oct/Sep) virtually unchanged at global level, with a lower export forecast for Argentina compensated by expectations of higher shipments from Brazil.

Stocks (2024/25 carry-out) trimmed, mostly on account of reduced inventory forecasts for Argentina, more than offsetting a somewhat higher stock estimate for Brazil.

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
		7 Feb	7 Mar		11 Feb		20 Feb
Supply Prod.	395.9	421.2	419.0	395.0	420.8	396.1	417.5
Utiliz.	375.1	400.5	398.4	374.1	400.1	375.3	396.9
Trade	446.9	485.9	483.8	496.2	533.3	458.4	491.4
Stocks	399.1	429.5	427.4	443.0	469.3	398.6	423.8
	389.9	412.6	411.3	384.3	406.2	384.5	409.7
	265.7	283.3	281.9	262.5	279.3	260.8	281.9
	179.2	179.1	179.1	177.5	182.0	178.9	180.0
	66.9	70.1	70.1	65.5	73.0	67.9	71.0
	64.8	71.3	70.4	112.5	124.3	73.9	81.8
	29.0	35.3	34.4	69.2	78.4	26.8	32.9

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	3627	-379	-402	-372	4367	-4812	857	-3188	910	-800	3593	831	1720	818	2017	-2120	53	-1346	85	-896
Total AMIS	1072	-600	-577	-700	-3202	-7032	706	-5753	900	-1516	2993	470	1380	850	1636	-1820	3	-1187	85	-815
Argentina	500	-	100	-	500	-	6	6	-	-	-	-	-	-	-	-2000	-	-400	-500	-1100
Australia	-	-	-	-	-	-	-	-	-	-	-	25	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	240	45	-	-	-	-	-	-	-
Brazil	-	-	80	-	120	-	-	-	1000	-	-	-	-	100	-	-	-	-900	500	500
Canada	-	-	15	-	-50	-	-	-200	200	-	-	-80	-12	-	20	-	-30	-16	-	-25
China Mainland	-	-	-684	-	-5172	-	-2000	-	-	-2000	-	-	-	-	-	-	-	-	-	-
Egypt	100	1500	-	-	1600	-	100	100	-	-	-	-	-30	-	-	-	50	50	-	-
EU	-	-	-	-	-	-	-	-	-	-	-	150	340	-	10	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-	2993	-	844	750	1600	-	-	-	-	-
Indonesia	-	-400	-	-	-	-7561	100	-7561	-	-1400	-	-	20	-	50	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-132	-	199	-	-	116	-	-	18	-	-37	5	10
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-62	-	-62	-	-
Mexico	-	-	-	-	-	-	500	-	-	500	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	1106	-	856	-	250	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-50	250	210	-	50	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-23	-	-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russian Fed.*	400	-	-	-1500	1900	200	-	200	-	-	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	140	100	-	-526	250	-376	100	-200	-	110	6	-	-170	-	-	-	-	-
Thailand	-	300	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Türkiye	-	-2000	-500	-	-1500	-200	1500	1100	-400	600	-	-	-	-	-	-	-	-	-	-
Ukraine**	-	-	-	700	-700	-	-	-	-	530	-	-	-	-	-	224	-	194	80	-200
UK	95	-	-5	-	100	-	-	45	-	-45	-	-	19	-	15	-	-	-	-	-
US	-	-	-	-	-	-	-	-	-	-	-	25	32	-	111	-	-	-	-	-
Viet Nam	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-17	-16	-	-

In thousand tonnes

+i Note

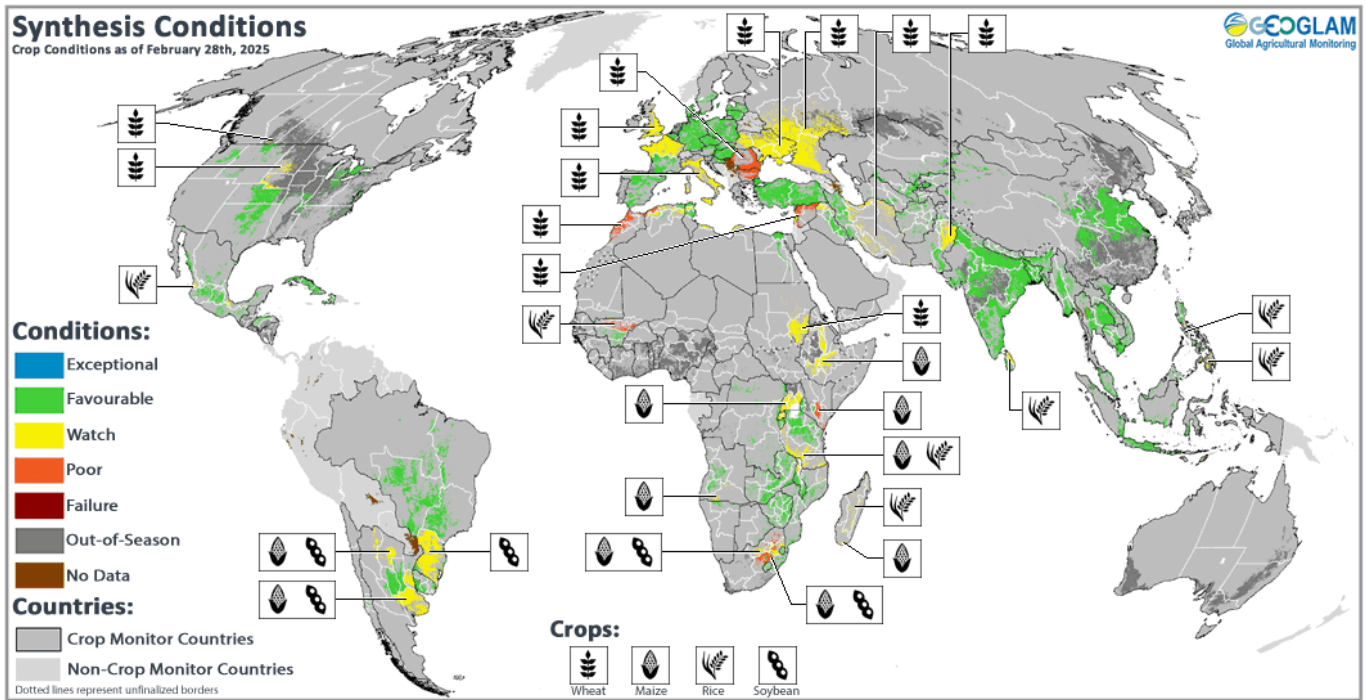
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

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

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

Crop monitor

Crop conditions around the world



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

Conditions at a glance

Wheat

In the northern hemisphere, conditions remain mixed in Europe, the Russian Federation, Ukraine, and parts of North America.

Maize

In the southern hemisphere, recent rains have improved conditions in parts of Argentina, however, conditions have worsened in South Africa.

Rice

Conditions are generally favourable, however, heavy rains and flooding have damaged some dry-season rice in the Philippines.

Soybeans

In the southern hemisphere, conditions are mixed in Argentina, southern Brazil, and South Africa due to recent hot and dry weather.

La Niña Advisory

La Niña conditions are currently present. A transition to ENSO-neutral is likely during March-May 2025 (66 percent chance). Neutral ENSO conditions are most likely through November 2025, according to the CPC/IRI. Very warm western Pacific Ocean conditions are forecast to continue, which would potentially enhance or prolong La Niña's impacts.

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, Southern Africa, and northern South America.

Global temperatures for January 2025 were the warmest on record, according to the Copernicus Climate Change Service [Climate Bulletin](#). Forecast above-average temperatures during late February to mid-March raise the risk of heat stress during maize reproductive development in southern Brazil and northern Argentina and may exacerbate impacts of forecast below-average rainfall during early March. In East Africa, forecast hotter and drier-than-average conditions could challenge the establishment of rainfed crops.

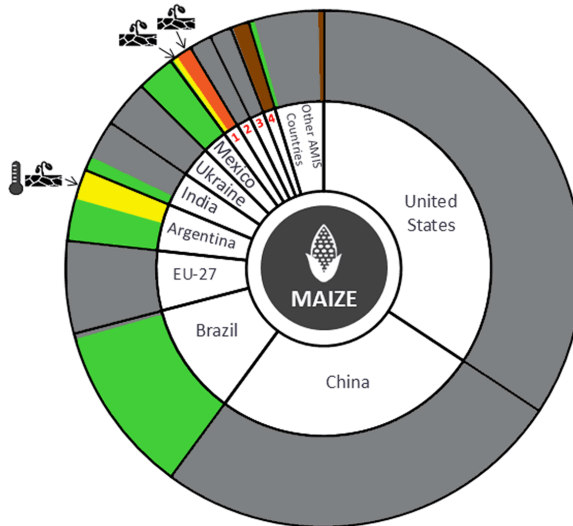
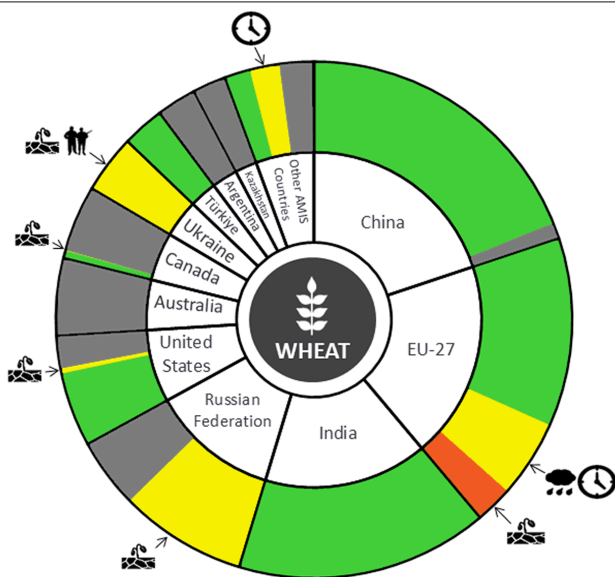
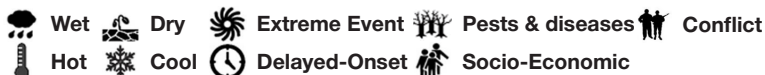
Source: UCSB Climate Hazards Center

Crop monitor

Conditions



Drivers



South Africa¹, Russian Federation², Canada³, Indonesia⁴

Summaries by crop

Wheat

In the **EU**, conditions are generally favourable for winter wheat across Europe, however, prolonged dry weather has eroded potential yields in Bulgaria and Romania. In **Türkiye**, conditions remain generally favourable despite continuing dry weather in the southeast. In the **Russian Federation**, winter wheat is in dormancy, however, below-average precipitation since the beginning of the season remains a concern for the spring growing period. In **Ukraine**, prolonged dryness and little to no snow cover are creating poor soil moisture conditions for when winter wheat breaks dormancy in the spring. In **Kazakhstan**, winter wheat is dormant under favourable conditions. In **China**, winter wheat is breaking dormancy under favourable conditions. In **India**, conditions are favourable with an increase in total sown area compared to last year. In the **US**, winter wheat remains mostly dormant under generally favourable conditions. In **Canada**, winter wheat conditions remain stable, with concern in the Prairies due to a reduced snowpack and low temperatures.

Maize

In **Brazil**, harvest for the spring-planted crop (smaller season) is continuing under favourable conditions with a decrease in the total sown area compared to last year. The sowing of the summer-planted crop (larger season) is picking up pace with an increase in the total sown area expected compared to last year. In **Argentina**, harvest is beginning for the early-planted crop (usually larger season) with highly variable yields due to water deficits and excessive heat. Recent rains in the main producing areas of Buenos Aires, Córdoba, and Santa Fe during February have improved expectations for the late-planted crop (usually smaller season), however, final yields are dependent on upcoming weather. In **South Africa**, a late start to the rainy season and a dry period from mid-January to early February are negatively affecting yields in the main production region. In **India**, conditions are favourable for the Rabi crop (smaller season). In **Mexico**, sowing of the autumn-winter season (smaller season) is wrapping up with a reduction in the total sown area compared to normal due to a lack of irrigation water.

+i Pie chart description

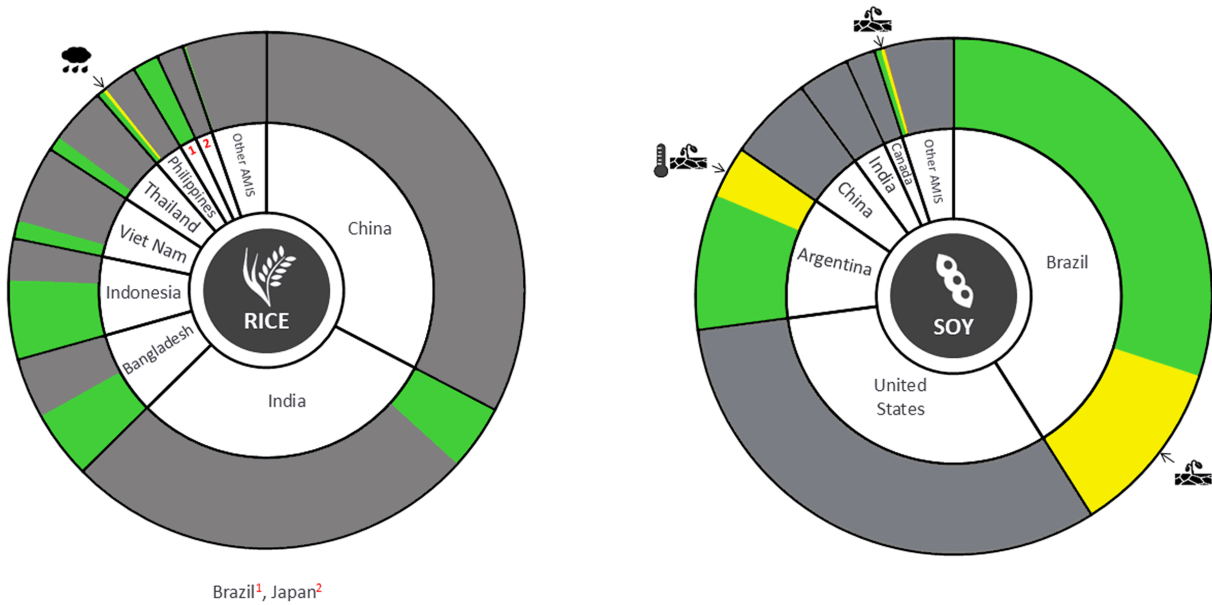
Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national production statistics (5-year average) of the respective country and account for multiple cropping seasons (i.e. spring and winter wheat). The late vegetative to reproductive crop growth stages are generally the most sensitive periods for crop development.

Crop monitor

Conditions



Drivers



Rice

In **India**, conditions are favourable for the Rabi and summer crops as transplanting progresses. In **Bangladesh**, the Boro crop (largest season) is developing under favourable conditions. In **Indonesia**, ample rainfall from late January to mid-February continues to support the sowing of wet-season rice, contributing to a large increase in the total sown area compared to last season. Harvesting of earlier sown crops continues with good yields. In **Viet Nam**, sowing of dry-season rice (winter-spring rice) begins in the north and continues in the south. Some provinces in the Mekong River Delta have begun harvesting with good yields. In **Thailand**, dry-season rice is in the young panicle-forming stage and grain-filling stage under favourable conditions. In the **Philippines**, heavy rains in the southern parts of Luzon and central Mindanao in January caused some flooding and landslide damage to dry-season rice crops. In **Brazil**, harvesting is beginning under favourable conditions.

Soybeans

In **Brazil**, harvest is continuing under generally favourable conditions, albeit with a delay compared to last season. A lack of rainfall in parts of the South Region is a potential concern for yields. An increase in total sown area is estimated compared to last year. In **Argentina**, recent rainfall has improved conditions across most of the country for both the early-planting (typically larger season) and late-planted (typically smaller season) crops, however, dryness remains an issue in the northern and southern provinces. In **South Africa**, conditions are mixed after a late start to the rainy season and a dry period from mid-January to early February. Rainfall in March will be critical to sustaining yields.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 6 March 2025.

+i Sources and disclaimers

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

Policy developments

Highlights

In February, Japan and the Philippines announced the release of rice stocks, while India lowered its maximum permitted wheat stock limits. A white paper from China said the government would continue buying wheat and rice at minimum prices, while India approved support for soybeans, and Argentina and Brazil announced biofuel measures. In early March, the United States imposed 25 percent tariffs on imports from Canada and Mexico, many of which were further postponed for a month, and 10 percent additional tariffs on Chinese imports.

Wheat

- On 7 February, **India** amended its existing norms for the export of wheat flour (atta), through Public Notice No. 47/2024-25 issued by the Directorate-General of Foreign Trade. Imported wheat that has been blended with domestically sourced millet and other ingredients can be re-exported as flour, according to the modified measure, which also specifies that exported flour should contain at least 60 percent wheat flour and at least 15 percent millet. (See also AMIS Market Monitor, April 2023).
- On 20 February, **India** lowered its limits on the maximum permitted wheat stocks that can be held by traders, retailers, and big chain retailers. Traders and wholesalers will be allowed to stock 250 tonnes of wheat, one-quarter of the existing limit. Retailers will be permitted to stock 4 tonnes, instead of 5 tonnes at present, while each outlet of big chain retailers will also be allowed to stock a maximum of 4 tonnes. The stock limit that can be held by processors remains unchanged at 50 percent of the monthly installed capacity, multiplied by the months remaining until April 2025. Companies have fifteen days to comply with the new limits.

Maize

- On 5 February, **Mexico** lifted its import ban on genetically modified maize, following a ruling under the dispute settlement process of the **US-Mexico-Canada** Agreement. (See AMIS Market Monitor, February 2025).

Rice

- On 4 February, **India** extended until 30 September its export ban of de-oiled rice bran, through Notification No. 56/2024-25. The measure was initially introduced in July 2023, and has since been repeatedly extended, with the most recent such extension being announced in August 2024. (See AMIS Market Monitor, September 2024)

- On 5 February, the **Philippines** Department of Agriculture reduced the maximum suggested retail price (MRSP) of imported rice from PHP 58 to PHP 55 (USD 1.00 to USD 0.95) per kg, one day after the country declared a food security emergency (see AMIS Market Monitor, February 2025). On 27 February, the Agriculture Secretary announced that, from 1 March, the MSRP would be further reduced to PHP 49 (USD 0.84) per kg in those areas where prices are higher.
- On 6 February, **India** extended for one month authorisation to export broken rice to Senegal, through Notification No. 57/2024-25, notwithstanding a ban on broken rice exports that was initially introduced in September 2022. (See AMIS Market Monitor, October 2022).
- On 14 February, **Japan** announced it would release up to 210 000 tonnes of rice from public stocks, with a view to dampening a sharp increase in domestic prices. The stocks to be released will mainly be from the 2024 crop, with some sales also from the 2025 harvest. The government indicated it would procure more rice to replenish its stocks in the year ahead.

Soybeans

- On 15 February, the government of **India** announced that it had approved the Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA) Scheme until 2025-26 during the 15th Finance Commission cycle. The PM-AASHA consists of three components: a price support scheme, a price deficiency payment scheme and a pilot of private procurement and stockist scheme. Soybeans are among the agricultural products that the government procures through the Price Support Scheme under the programme.

Biofuels

- On 5 February, **Argentina** increased the minimum purchase prices of sugar-based and maize-based bioethanol for mandatory blending, through Resolution 29/2025. Sugar-based bioethanol prices increased from ARS 703 to ARS 718 (USD 0.66 to USD 0.68) per litre, while maize-based bioethanol prices rose from ARS 645 to ARS 658 (USD 0.61 to USD 0.62) per litre. On the same date, **Argentina** also increased the minimum purchase price of biodiesel for mandatory blending, through Resolution 30/2025, from ARS 1 085 887 to ARS 1 107 605 (USD 1 026.94 to USD 1 047.48) per tonne.
- On 11 February, the **European Commission** imposed anti-dumping duties on imports of biodiesel from **China**. The duties, which range from 10.0 percent to 35.6 percent, have been imposed on biodiesel imported in a pure form or as a blend, and supersede provisional duties that were imposed in August 2024. Sustainable Aviation Fuel (SAF) will be ex-

Policy developments

cluded from the measures. (See also AMIS Market Monitor, September 2024).

- On 18 February, **Brazil** announced it would maintain its mandatory biodiesel blend at 14 percent from March onwards, instead of raising it to the previously expected rate of 15 percent. In October 2024, the government had said that one percentage point would be added to the biodiesel blending mix each year until 2030. (See AMIS Market Monitor, November 2024).

Fertilizers

- On 7 February, the President and Agriculture Minister in **Mexico** launched the "Fertilizantes para el Bienestar" (Fertilizers for Well-Being) programme for 2025. This follows the reform to Article 27 of the Constitution signed on 2 December that guarantees support to small-scale farmers. The government has said that 1 million tonnes of fertilizer will be offered to 2.6 million farmers under the scheme.
- On 17 February, **Argentina** simplified its regulations on the import, export and distribution of fertilizers, through Decree 101/2025. Among other things, the new rules allow for a 10-day prior notification for the transport of fertilizers containing large amounts of ammonium nitrate, rather than the 15-day period required previously for prior authorisation.

Vegetable oils

- On 9 February, **Bangladesh** imposed a 25 percent export duty on rice bran oil, media sources reported, following an uptick in edible oil prices last December.

Across the board

- On 12 February, the Ministry of Agriculture in **Kazakhstan** published a draft order that would authorise the provision of subsidies to reduce the costs of transporting grain. The

government anticipates that KZT 40 billion (USD 79.2 million) would be required to cover the costs of the programme.

- On 13 February, the **Russian Federation** allocated RUB 2.5 billion (USD 27.1 million) to local agricultural producers in the Kursk region, through Order No. 299-r. The grant came in the form of a one-time subsidy to compensate producers for the loss of livestock and commercial aquaculture facilities.
- On 23 February, **China** released a white paper on the revitalisation of rural areas, which outlined the government's intention to continue implementing its policy of rice and wheat procurement at minimum prices, while introducing unspecified "improvements" to the subsidy policy for maize, rice and soybean. The annual policy document – which is traditionally released following the Lunar New Year – also indicates that the government plans to reduce the share of county-level premium subsidies for agricultural insurance in large grain-producing counties, while promoting an expansion of the area covered by full-cost insurance and planting income insurance for rice, wheat, maize, and soybean.
- On 26 February, the **Russian Federation** decreased the export duty on wheat exports by 25 percent to RUB 2 742.6 (USD 29.68), down from RUB 3 984.2 (USD 43.12) per tonne a week earlier, media sources reported. This duty is calculated every week, based on a grain damper mechanism since 2 June 2021 (See AMIS Market Monitor, March 2021, December 2021, June 2022, July 2022 and June 2023). The export duty on maize was also reduced from RUB 3 373.3 to RUB 2 301.9 (USD 36.51 to USD 24.91).
- On 3 March, the **US** imposed additional 10 percent tariffs on Chinese imports, on top of the 10 percent tariffs that went into effect last month. The 25 percent tariffs on Mexican and Canadian imports – shortly after becoming effective – were again postponed by one month for many products. **China** responded by announcing increases in tariffs on **US** agricultural imports, including 15 percent on wheat and maize and 10 percent on soybeans, effective 10 March.

+i Note

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

International prices

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

	Feb 25 Average*	Change	
		M/M	Y/Y
GOI	221.1	+0.5%	-2.8%
Wheat	204.8	+2.4%	-2.7%
Maize	241.3	+3.0%	+23.6%
Rice	186.4	-7.3%	-28.7%
Soybeans	204.0	+0.1%	-5.2%

*Jan 2000=100, derived from daily export quotations

Wheat

Weather crop worries underpinned wheat export prices during February. After reaching a four-month high, the GOI wheat sub-index subsequently retreated as crop risks subsided, but averaged 2.4 percent higher month-on-month. Slowing shipments from the Russian Federation also buoyed exporter sentiment at some competing origins, but traders also noted seasonally accelerating deliveries from the southern hemisphere. While US markets reacted to news about potential import tariffs and movements in rowcrops, wheat prices posted monthly declines on easing worries about frost damage to local crops. EU prices (France) softened as traders weighed reluctant farmer selling and sub-optimal cropping weather against sluggish export progress. In contrast, quotations in the Russian Federation firmed as grower selling slowed amid tightening supplies, with a strengthening rouble adding to gains in dollar-based values. Prices in Ukraine also increased on solid demand, notably for feed quality supplies.

Maize

Global maize export prices strengthened further in February, averaging 3 percent higher month-on-month, up by almost

one-quarter year-on-year. The upswing was primarily linked to an uncertain production outlook in South America, primarily in Argentina, where hotter and drier than normal weather was deemed unfavourable for early-planted crops. Additional support to Argentine values stemmed from ongoing solid export demand. US quotations were similarly firm, buoyed by decent buying interest and occasionally difficult local logistics. Spot fob prices in Brazil were highly nominal amid seasonally tight supplies, exacerbated by harvest delays in some states.

Rice

Global white and parboiled rice markets continued to decline during February amid generally subdued demand and strong export competition. Thai 5% broken values fell to a fresh two-year low, albeit as quotations stabilised somewhat by the end of the month. In Vietnam, the winter/spring harvest was a bearish influence, while weak purchasing from the Philippines added to the negative tone. Offers in India and Pakistan retreated amid tepid buying interest. In the Americas, the onset of South America's 2024/25 harvest season weighed on fob prices.

Soybeans

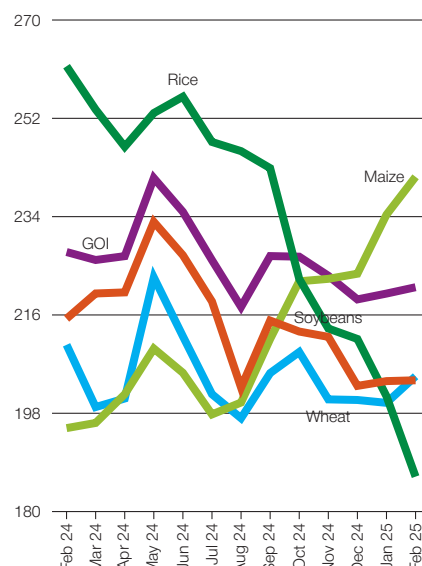
Average international values, as tracked by the GOI sub-index, were little-changed month-on-month, but with contrasting movements across key origins. While crop worries in South America underpinned at times, this was largely countered by pressure from envisaged heavy export availabilities in Brazil, where harvesting accelerated after earlier sluggish progress, as conditions improved. Nevertheless, challenging internal logistics and currency movements provided support to Brazilian prices. With recent rains helping to stabilise local crop ratings, export values in Argentina retreated moderately over the month.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2024	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
	November	223.2	200.5	222.6	213.5	212.0
	December	218.8	200.4	223.5	211.6	203.0
	2025	January	219.9	199.9	234.4	201.1
February		221.1	204.8	241.3	186.4	204.0

(..... January 2000 = 100)

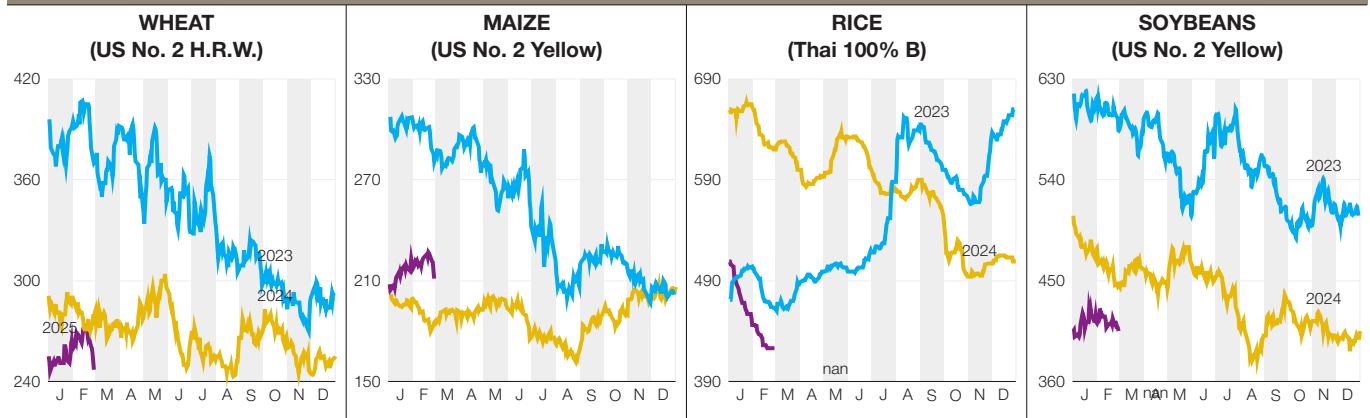
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



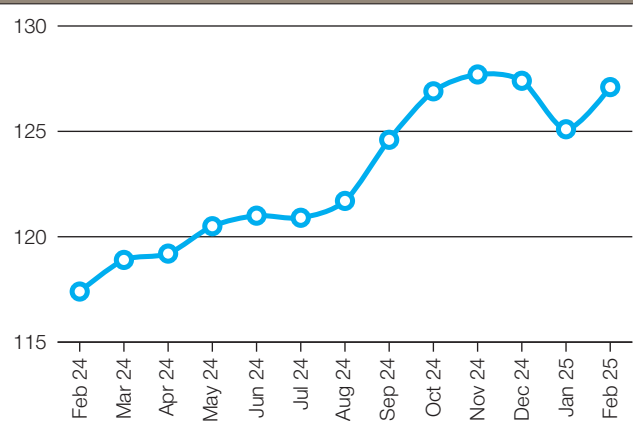
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	28-Feb	247	259	282	-4.6%	-12.4%
Maize (US No. 2, Yellow)	28-Feb	211	217	186	-2.6%	+13.5%
Rice (Thai 100% B)	28-Feb	423	446	620	-5.2%	-31.8%
Soybeans (US No. 2, Yellow)	28-Feb	405	412	444	-1.7%	-8.8%

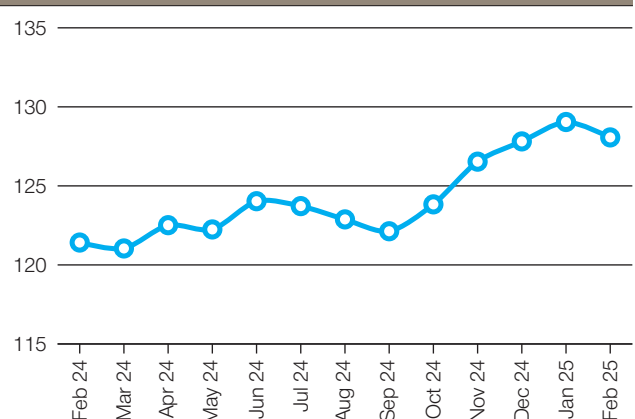
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Average	Monthly Change	Annual Change
Argentina	ARS	1057.4	-1.5%	-21.1%
Australia	AUD	1.6	1.2%	-3.3%
Bangladesh	BDT	121.2	0.2%	-9.6%
Brazil	BRL	5.8	4.4%	-14.0%
Canada	CAD	1.4	0.7%	-5.5%
China	CNY	7.3	0.3%	-1.1%
Egypt	EGP	50.4	-0.1%	-38.8%
EU	EUR	1.0	0.6%	-3.5%
India	INR	87.0	-0.9%	-4.7%
Indonesia	IDR	16337.5	-0.6%	-4.3%
Japan	JPY	151.5	3.3%	-1.3%
Kazakhstan	KZT	505.1	3.8%	-11.0%
Rep. of Korea	KRW	1443.8	0.6%	-7.8%
Mexico	MXN	20.4	0.6%	-16.4%
Nigeria	NGN	1498.4	2.6%	0.0%
Philippines	PHP	58.0	0.7%	-3.4%
Russian Fed.	RUB	92.4	11.1%	-0.8%
Saudi Arabia	SAR	3.8	0.1%	-0.0%
South Africa	ZAR	18.5	1.3%	3.0%
Thailand	THB	33.8	1.3%	6.2%
Türkiye	TRY	36.2	-1.9%	-15.0%
UK	GBP	0.8	1.5%	-0.6%
Ukraine	UAH	41.6	1.1%	-8.8%
Viet Nam	VND	25423.6	-0.6%	-3.7%

FAO Food Price Index Feb 2024 - Feb 2025



Nominal Broad Dollar Index Feb 2024 - Feb 2025



Futures markets

Overall market sentiment

- Wheat and maize futures saw failed rebound attempts, with wheat retreating from early gains and maize dropping sharply on USDA planting expectations, while soybean remained steady amid balanced supply-demand factors.
- Volatility in grain derivatives remained subdued amid low crop risks and limited wheat damage; however, US trade policy uncertainty and Brazil's April-May weather pose key volatility risks in the coming weeks.
- Managed Money maintained bullish maize positions but pared exposure via long liquidation, adopted a cautious soybean stance, and maintained downward views on wheat.

MONTHLY PRICE TREND



Futures prices

Wheat futures rallied in early February, reaching four-month highs on the Chicago Mercantile Exchange (CME), before retreating to end the month at a marginally lower level. Initial gains stemmed from strengthening Russian export prices and cold snaps threatening winter crops in the Russian Federation and the United States. However, damage concerns in those areas did not fully materialize.

Maize and soybean futures traded within narrow ranges for most of February, fluctuating by approximately 1.5 percent month-over-month, as robust US exports and tightening South American stocks balanced against Brazil's accelerating soybean harvest and progress in safrinha maize plantings. Maize futures dropped sharply later in the month following the release of the March planting intentions report of USDA, which suggests a 4.3 percent year-on-year increase in maize acreage at the expense of soybeans. The shift in acreage from soybeans to maize had already been signalled earlier by the historic low of the soybean/maize new-crop futures ratio, a market indicator that reflected farmers' expectations of higher profitability for maize over soybeans.

Looking ahead, potential US trade policy shifts and Mato Grosso weather conditions during Brazil's safrinha maize pollination phase will shape price dynamics in the coming weeks.

Volumes & volatility

Grain derivatives markets remained in low-volatility regimes. Maize and soybean historical volatility held steady at near 20 percent, aligning with 10-year seasonal averages. Implied volatility mirrored this trend, signalling subdued near-term risk premiums.

Wheat volatility edged higher, with historical volatility reaching 28 percent and implied volatility 30 percent, reflecting weather-driven intra-month swings. While volumes remained relatively steady on the CME, Euronext wheat futures set a record daily volume on 5 February (220,000 lots, equivalent to 11 million tonnes of wheat traded), surpassing April 2024's high, as traders repositioned ahead of EU crop condition updates.

Forward curves

Wheat forward curves remained flat despite February's weather volatility as traders allocated a premium to front-month contracts for transient cold snaps while longer-term contracts remained largely unaltered, signalling limited expectations of significant crop damages.

Maize forward curves steepened, with the May/July spread widening, reflecting rising storage cost premiums. In January, initial delays in Brazil's planting supported US demand and narrowed the spread; gradually improved weather in February accelerated planting, eventually widening the spread. Soybean curves held flat, however, as sluggish US export competitiveness against Brazil's harvest-driven discounts eroded incentives for carrying significant trade activity.

Investment flows

Recent fund activity in maize resulted primarily from long liquidation rather than an increase in short positions, signalling caution rather than a bearish shift. Despite the slight reduction in long positions, fund activity remained consistent with the seasonal pattern in which early-year months typically witness money managers' most bullish maize bets.

Meanwhile, soybean futures experienced both long exits and fresh short positions. Although funds retain a net long position, their stance remains notably less pronounced than their positioning in maize.

On CME and Euronext wheat, funds maintained a near-steady net short position amid recent weather turbulence, reflecting their scepticism about the crop damage narrative from February. Yet, the persistent net short positioning against steady prices suggests limited downside risk.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Feb 25	M/M	Y/Y
Wheat	2 569.2	-10.2%	-51.6%
Maize	235.8	+23.5%	+16.6%

Prices (USD/t)	Feb 25	M/M	Y/Y
Wheat	239.3	+4.8%	+7.9%
Maize	225.3	+6.4%	+18.6%

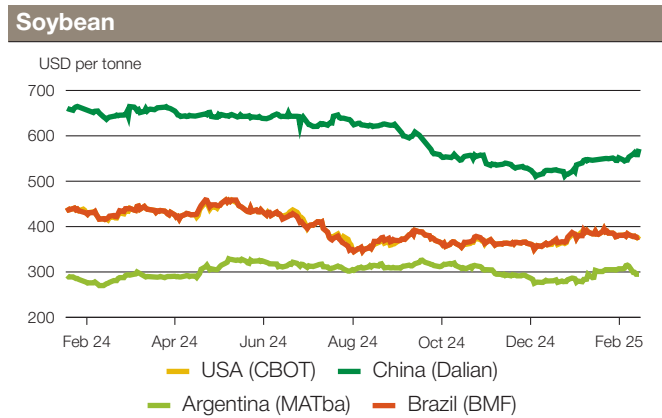
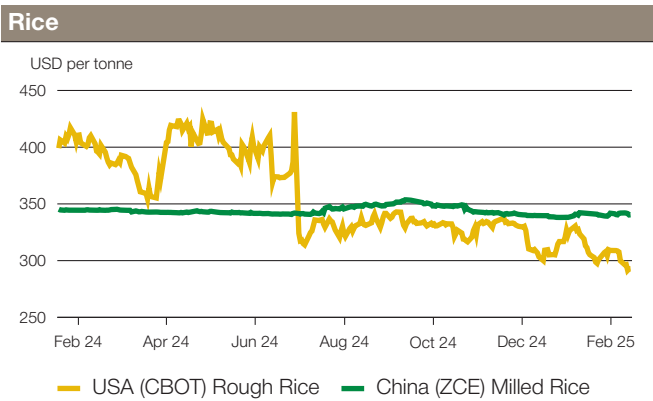
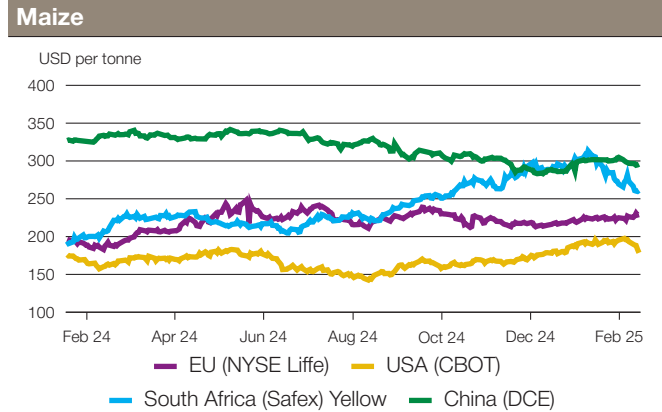
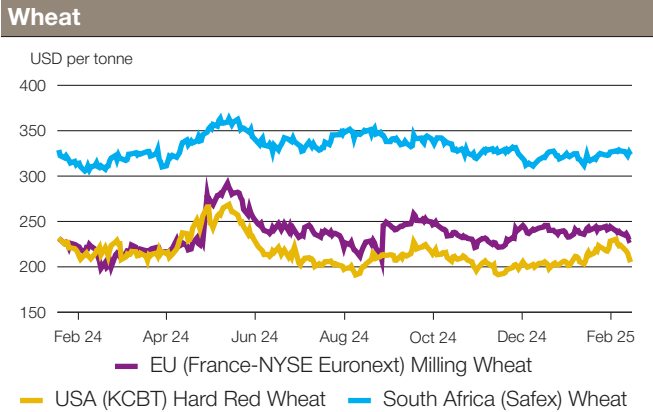
CME futures volumes and prices evolution

Average daily volume (1000 tonnes)	Feb 25	M/M	Y/Y
Wheat	23 767.8	+46.1%	+17.9%
Maize	70 711.8	+15.5%	+21.7%
Soybean	38 313.6	+3.3%	+3.9%

Prices (USD/t)	Feb 25	M/M	Y/Y
Wheat	201.5	+10.1%	-6.4%
Maize	182.3	+6.7%	+9.4%
Soybean	363.0	+5.1%	-15.5%

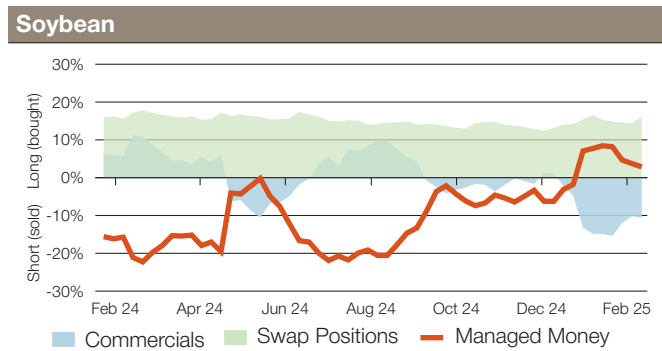
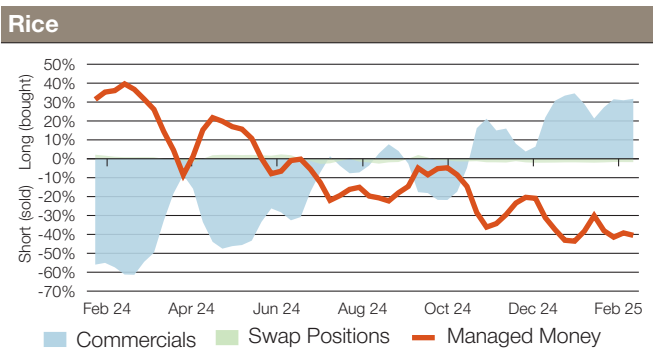
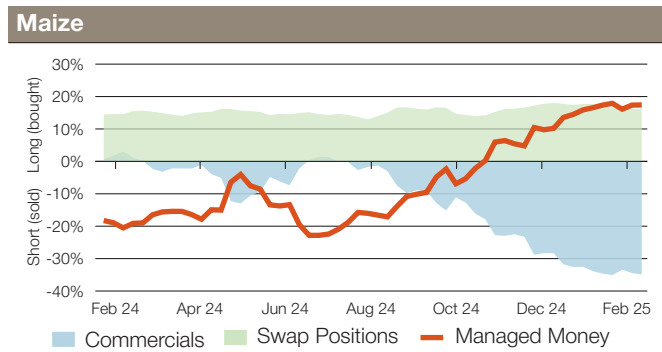
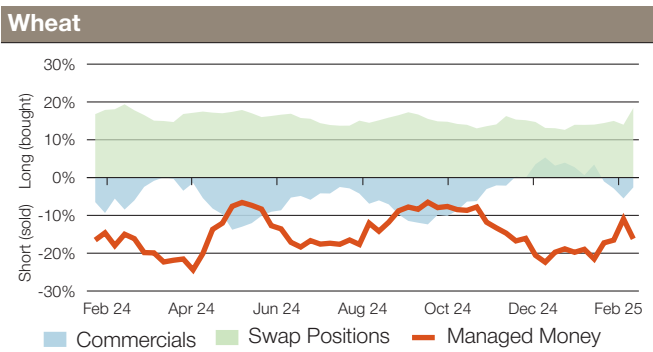
Market indicators

Daily quotations from leading exchanges - nearby futures



CFTC commitments of traders

Major categories net length as percentage of open interest*

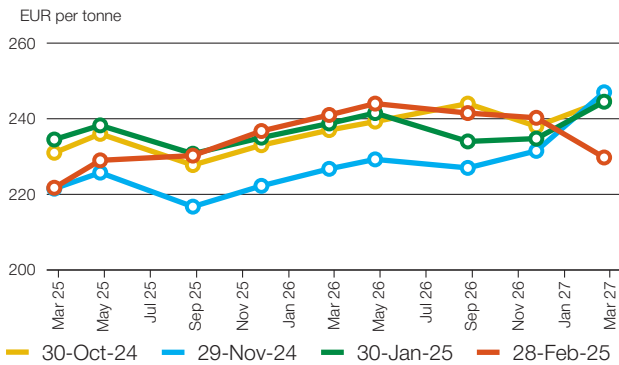


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

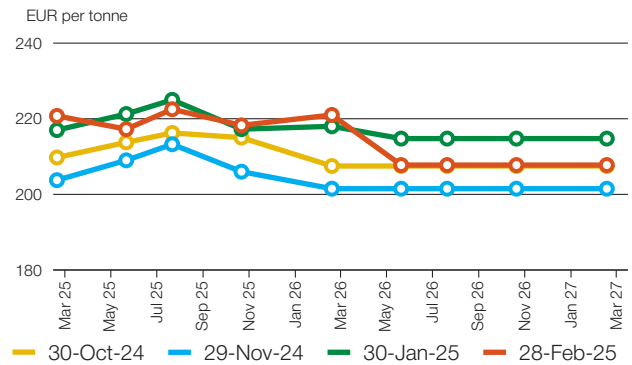
Market indicators

Forward curves

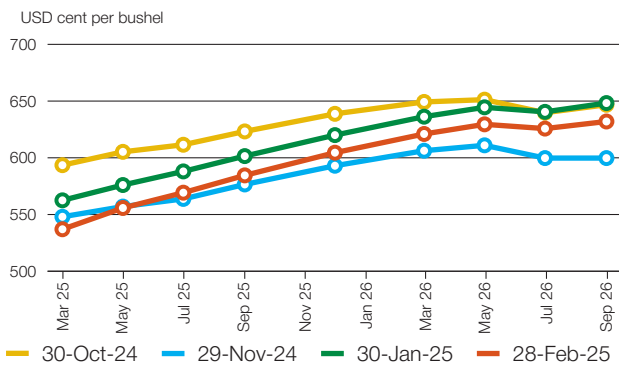
Euronext wheat (EBM)



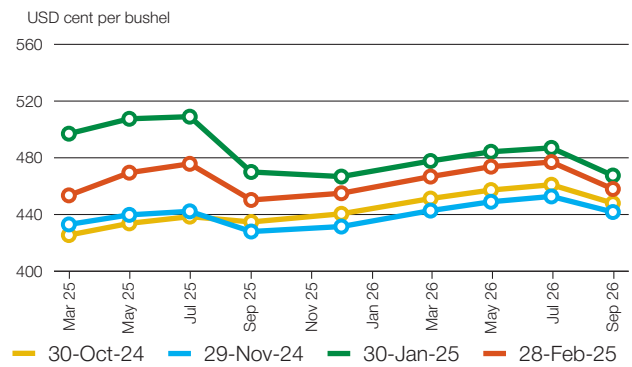
Euronext maize (EMA)



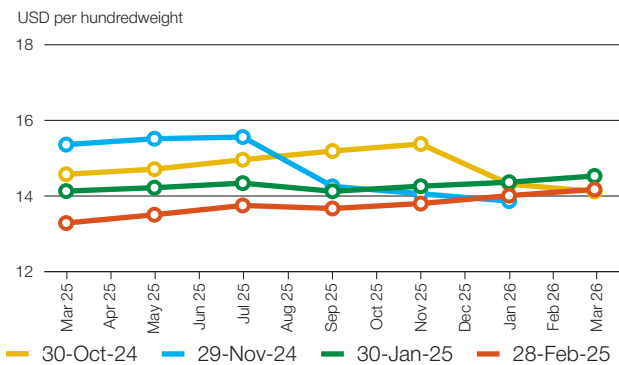
CBOT wheat



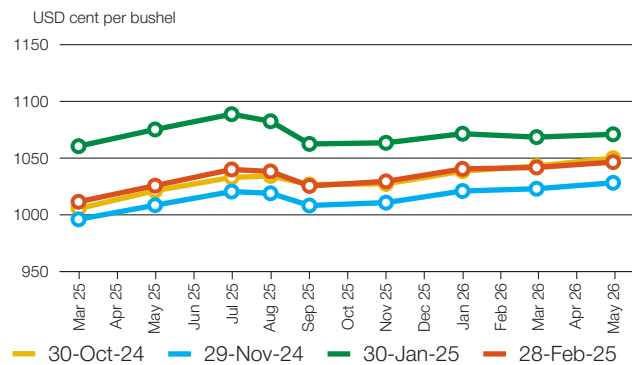
CBOT maize



CBOT rice

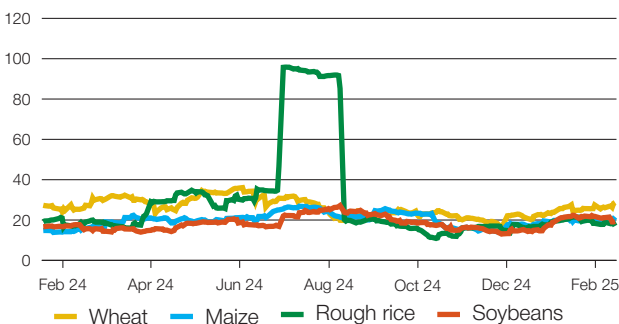


CBOT soybean

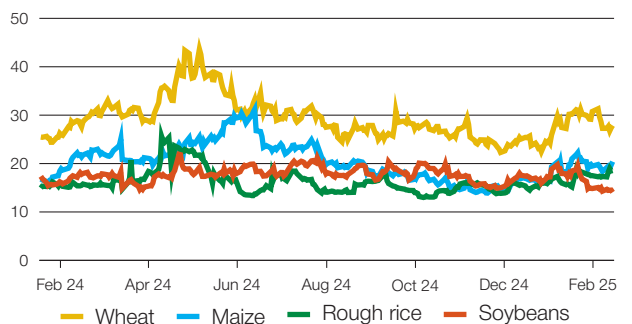


Historical and implied volatilities

Historical volatility (30 days)



Implied volatility (Daily)

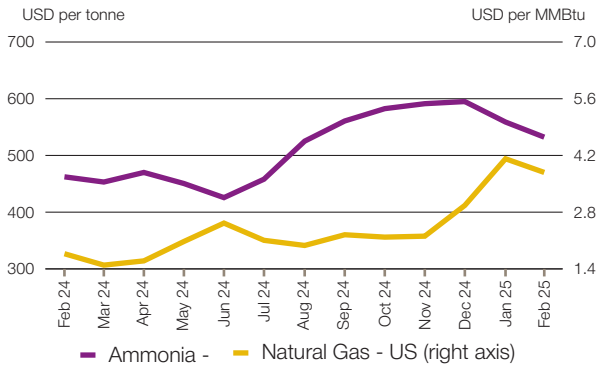


+i AMIS market indicators

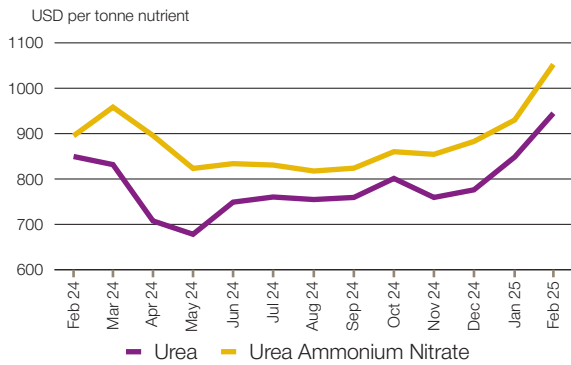
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: <https://www.amis-outlook.org/market-monitor>. For more information about forward curves see the feature article in AMIS Market Monitor no. 75, February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

Fertilizer outlook

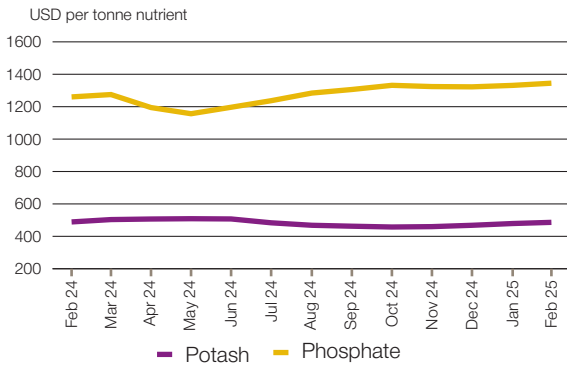
Input prices for manufacturing fertilizers



Nitrogen



Potash and phosphate



Major market developments

Fertilizer prices increased in February as demand started picking up in key import countries such as the US and Australia. Affordability levels remain a concern, particularly for phosphorus fertilizers. Several factors are likely to support tighter fertilizer markets in the coming weeks, while threats of changes in tariff levels are adding to uncertainty.

- Input prices.** Volatile natural gas prices prevailed in February due to low stock levels in Europe and uncertainty over trade policies. Prices increased during the first part of February on strong residential heating demand and later receded. Ammonia prices declined amidst steady supply from the Middle East and Southeast Asia and weak demand.
- Nitrogen prices.** Nitrogen fertilizer prices were up in February on strong demand and the anticipation of a major tender in India coinciding with increased buying activity from Australia, Brazil and the US. The pickup in buying activity in the US is likely to be strong given that US imports are behind historical averages to date this year. The timing of the import tender in India is a source of uncertainty; if domestic reserves are sufficient then a tender could be delayed until after the upcoming major buying season in competing markets.
- Phosphate.** Phosphorus fertilizer prices increased slightly in February on limited supply, particularly now that key exporting countries have to meet their domestic demand. An uptick in demand in northern hemisphere markets is expected despite widespread limited affordability of phosphates. On the other hand, there is some uncertainty over the level at which phosphate fertilizers will be subsidized in India for the Kharif season – with implications for import demand.
- Potash.** Potassium fertilizer prices were mostly stable to firm on good affordability levels. Looking forward, supply restrictions in the face of a seasonal uptick in demand is likely to support prices. The potential US import tariffs on Canadian potash and their impacts remain a source of uncertainty.

Fertilizer prices

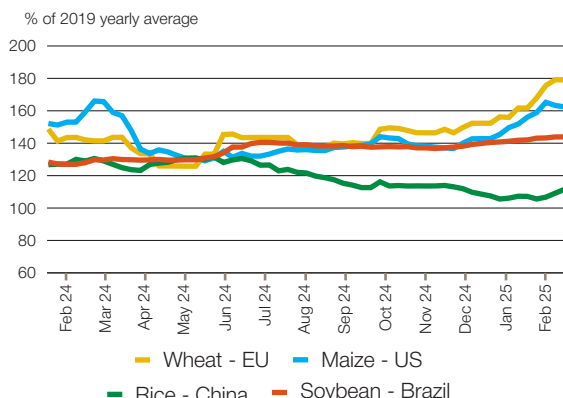
	Feb-25 average	Feb-25 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Natural gas - US (USD/MMBtu)	3.8	0.3	-8.2	+113.1	4.1	1.5
Ammonia (USD/tonnes)	532.2	12.2	-4.8	+15.1	595.0	425.6
Urea (USD/tonnes Nitrogen)	944.9	14.5	+11.4	+11.2	944.9	678.2
Urea Ammonium Nitrate (USD/tonnes Nitrogen)	1052.5	28.9	+13.2	+17.6	1052.5	817.5
Phosphate (USD/tonnes P2O5)	1345.0	8.8	+1.0	+6.7	1345.0	1156.6
Potash (USD/tonnes K2O)	486.3	0.9	+1.5	-0.5	508.7	457.6

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

Fertilizer outlook

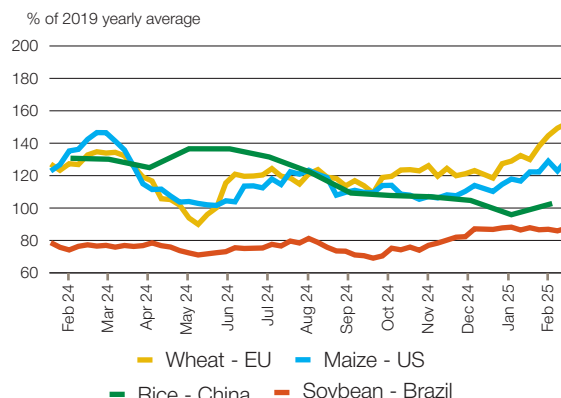
Fertilizer market developments - Indicators

Fertilizer cost index for selected regions and commodities



AMIS fertilizer cost indices monitor the evolution of fertilizer costs per hectare of land. In February 2025, fertilizer cost indices were slightly firmer across the board. The index for wheat in the EU (France) increased, driven mostly by higher nitrogen costs. At about 80 percent above its baseline of 2019, it reached its highest level since spring 2023. Supported by higher prices for all three nutrients, the index also rose for maize in the US to 64 percent above its baseline, approaching levels of March 2024. In Brazil, the index for soybean gained two percentage points compared to last month, in an overall seasonally quiet market. The index for rice in China consolidated in February, around 10 percent above its 2019 baseline, as firmer nitrogen prices were offset by softer phosphate prices.

Fertilizer crop price ratio for selected regions and commodities



The AMIS fertilizer crop price ratio gauges the relative dynamics of fertilizer prices in comparison to crop prices. In February 2025, these ratios increased in the EU, the US, and China, indicating deteriorating fertilizer affordability. The nitrogen price increased in the EU (France) while wheat prices remained stable, pushing the ratio close to 150 percent of its 2019 baseline. Similar considerations supported the urea-maize ratio in the US, which, at 27 percent above its baseline, is now close to its February 2024 level. In China, the ratio between urea and rice prices is equivalent to the 2019 average. In Brazil, slightly firmer soybean prices offset the slight gains observed in fertilizer prices and still suggest better affordability levels than in 2019.

Fertilizer market developments - Selected leading crop producers

Brazil: Buying activity was slow this month corresponding to normal seasonal patterns. Price indications were mostly higher following global trends, further deterring buying interests, particularly for phosphates given adverse affordability levels in Brazil.

China: Market activity has picked up for fertilizers as downstream buyers seek supplies ahead of the spring application season, possibly supporting a further increase in domestic prices, although nitrogen and phosphate inventories are comfortable. The domestic market remains a priority and there are no signs of lifting export restriction until mid-year. Supply is tighter for potash - which is mainly imported - as low inventory levels add to the more bullish global sentiment.

EU: Fertilizer prices rose in February. Local nitrate producers announced higher prices in a context of rising global nitrogen prices and high natural gas costs in Europe. Demand is ex-

pected to peak in March, which should support markets further in the coming weeks.

India: Domestic activity is entering into a slow phase, but tight inventory levels are extending import activity to rebuild stocks. Unusually strong domestic sales of urea at the start of 2025 explain why market operators continue expecting India to tender for further imports. The phosphate market remains convoluted as the local subsidy scheme still implies negative margins for importers.

US: Cold weather conditions have limited end-user buying interest so far. However, NOLA prices rose in February, which may help attract much needed imports ahead of the spring applications. Potash offers rose as import tariffs hang over shipments from Canada, although the longer term impacts are still hard to assess.

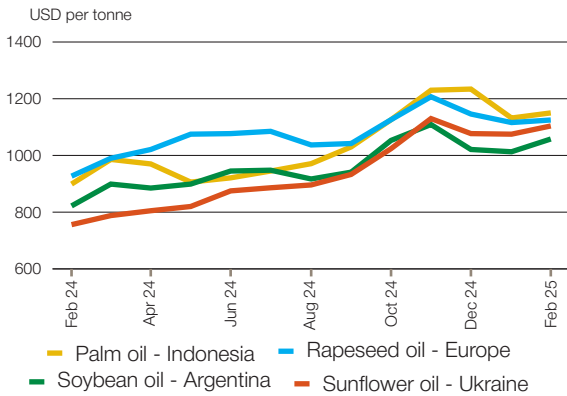
+i Fertilizer outlook indicators

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

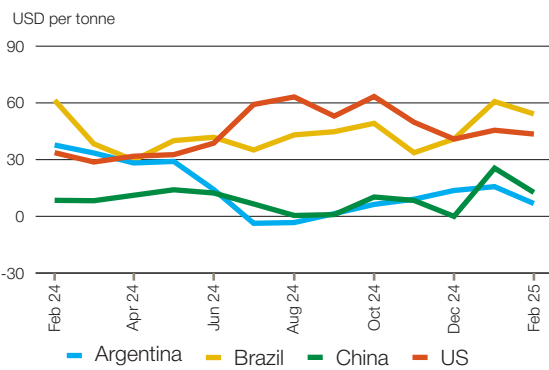
Two background notes, available on AMIS website, explain the rationale, construction, interpretation and limitations of the fertilizer cost index and the fertilizer crop price ratio index.

Vegetable oils

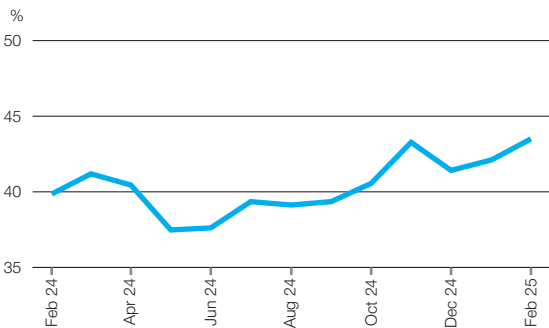
Vegetable oil export prices



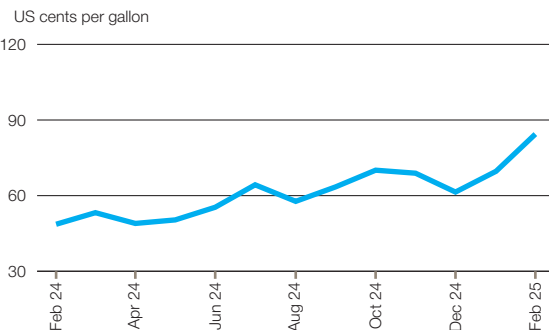
Soybean gross crush margin



Soybean oil share of crush margin



D4 RIN price (for biomass-based diesel)



Highlights

International vegetable oil export prices increased from the previous month levels, mainly underpinned by continued tightening fundamentals for palm, rape and sunflower oils. Meanwhile, despite sliding processing margins for soybeans, crushings remain lucrative due to robust demand for soybean oil.

Palm oil

In February 2025, palm oil export prices in Southeast Asian producing countries rebounded after a short-lived respite in the previous month and maintained their premiums over competing oils. The increase was largely underpinned by seasonally lower outputs in these countries, as well as prospective demand increase from the biodiesel sector in Indonesia following planned higher blending mandate.

Soybean oil

Despite sliding processing margins in major consuming countries, soybean crushings remain lucrative due to robust demand for soybean oil, particularly from the food sector to compensate for shortages of other edible oils. In the biodiesel sector, however, uncertainties surrounding biofuel policies in the US remain, while Brazil postponed its plan to increase the biodiesel admixture obligation by 1 percent to 15 percent in March until further notice.

Rapeseed oil

World rapeseed oil prices recovered marginally in February, mainly supported by expectations of smaller crushings in the coming months in Canada and the EU following robust disposals since the beginning of 2024/25 season.

Sunflower oil

International sunflower oil prices also increased moderately in February, largely underpinned by firm global import demand. Moreover, prospects of tightening supplies in the Black Sea region in the aftermath of reduced sunflower seed production and front-loaded crushings in 2024/25 provided additional support to prices.

Biomass-based diesel

Following the expiration of the blenders tax credit by the end of 2024, the D4 RIN generation dropped sharply in January 2025 to its lowest level since October 2022. Consequently, the D4 RIN prices rose markedly, incentivizing domestic production of biomass-based diesel amid lingering uncertainties about the biofuel policies in the US.

+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

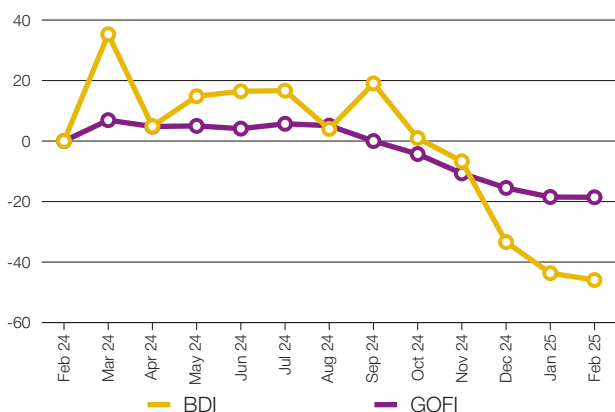
Dry bulk freight market developments

	Feb-25 average	Change	
		M/M	Y/Y
Baltic Dry Index (BDI)	892.1	-4.0%	-45.9%
sub-indices:			
Capesize	957.0	-21.8%	-63.2%
Panamax	1041.6	+16.5%	-33.5%
Supramax	773.8	+4.0%	-30.1%
Baltic Handysize Index (BHSI)	468.6	+1.3%	-22.0%

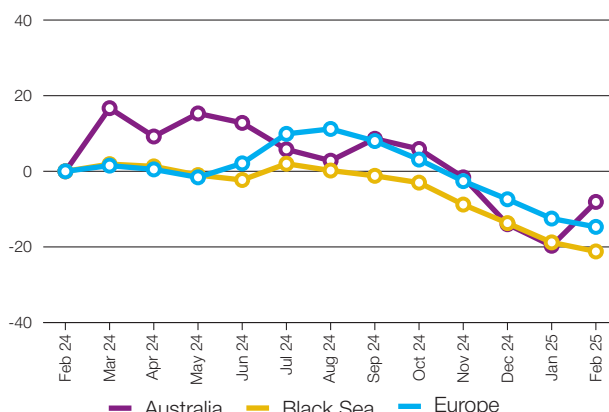
	Feb-25 average	Change	
		M/M	Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	121.8	-0.2%	-18.6%
sub-Indices:			
Argentina	155.0	-0.5%	-17.3%
Australia	92.4	+14.4%	-8.1%
Brazil	153.3	-0.2%	-21.9%
Black Sea	127.5	-2.9%	-21.2%
Canada	91.6	-2.7%	-18.5%
Europe	104.1	-2.5%	-14.7%
US	101.5	+1.6%	-14.8%

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

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- The dry bulk complex featured mixed trends among constituent vessel segments during February, while the benchmark **Baltic Dry Index (BDI)** averaged 4 percent lower month-on-month, with values also quoted 46 percent lower than one year ago.
- Seasonally subdued activity was reported in the **Capesize** sector, as demand in the Pacific was slow to recover from Lunar New Year holidays, with weather-related disruptions curtailing trade at times. Moreover, subdued iron-ore dispatches from Brazil were a bearish influence in the Atlantic, as average segment earnings dropped by around one-fifth month-on-month.
- In contrast, average **Panamax** rates firmed by 16 percent over the month. Sentiment was supported by rising enquiries for grains and oilseeds dispatches from South America, which helped to absorb tonnage in the southern Atlantic,

but slow transatlantic demand was a bearish influence further north. In the Pacific, tightening vessel availability underpinned as bulkers ballasted away from the region, while fresh transpacific business added support.

- **Supramax** rates averaged 3 percent higher month-on-month, as a rebound in Pacific activity outweighed pressure from ample tonnage at the US Gulf. Despite an upturn in Asian trade, the **Handysize** Index was little changed month-on-month, with overall gains capped by ample tonnage supply in some key loading areas, most notably at the US Gulf.
- As firmer timecharter costs in some grains and oilseeds carrying sectors were partly offset by weakness in marine fuel prices, average **IGC Grains and Oilseeds Freight Index (GOFI)** values were broadly steady month-on-month as gains in Australia, and to a lesser extent in the US, contrasted with losses at other origins.

+i Source: International Grains Council

Baltic Dry Index (BDI): A benchmark indicator issued daily by the Baltic Exchange, providing assessed costs of moving raw materials on ocean going vessels. Comprises sub-Indices for three segments: Capesize, Panamax and Supramax. The Baltic Handysize Index excluded from the BDI from 1 March 2018. **IGC Grains and Oilseeds Freight Index (GOFI):** A trade-weighted composite measure of ocean freight costs for grains and oilseeds, issued daily by the International Grains Council. Includes sub-Indices for seven main origins (Argentina, Australia, Brazil, Black Sea, Canada, the EU and the USA). Constructed based on nominal HSS (heavy grains, soybeans, sorghum) voyage rates on selected major routes. **Capesize:** Vessels with deadweight tonnage (DWT) above 80,000 DWT, primarily transporting coal, iron ore and other heavy raw materials on long-haul routes. **Panamax:** Carriers with capacity of 60,000-80,000 DWT, mostly geared to transporting coal, grains, oilseeds and other bulks, including sugar and cement. **Supramax/Handysize:** Ships with capacity below 60,000 DWT, accounting for the majority of the world's ocean-going vessels and able to transport a wide variety of cargos, including grains and oilseeds.

Explanatory note

The notions of **tightening** and **easing** used in the summary table of **"Markets at a glance"** reflect judgmental views that take into account market fundamentals, inter-alia price developments and short-term trends in demand and supply, especially changes in stocks.

All totals (aggregates) are computed from unrounded data. World supply and demand estimates/forecasts are based on the latest data published by FAO, IGC and USDA. For the former, they also take into account information provided by AMIS focal points (hence the notion **"FAO-AMIS"**). World estimates and forecasts produced by the three sources may vary due to several reasons, such as varying release dates and different methodologies used in constructing commodity balances. Specifically:

PRODUCTION: Wheat production data from all three sources refer to production occurring in the first year of the marketing season shown (e.g. crops harvested in 2016 are allocated to the 2016/17 marketing season). Maize and rice production data for FAO-AMIS refer to crops harvested during the first year of the marketing season (e.g. 2016 for the 2016/17 marketing season) in both the northern and southern hemisphere. Rice production data for FAO-AMIS also include northern hemisphere production from secondary crops harvested in the second year of the marketing season (e.g. 2017 for the 2016/17 marketing season). By contrast, rice and maize data for USDA and IGC encompass production in the northern hemisphere occurring during the first year of the season (e.g. 2016 for the 2016/17 marketing season), as well as crops harvested in the southern hemisphere during the second year of the season (e.g. 2017 for the 2016/17 marketing season). For soybeans, the latter approach is used by all three sources.

SUPPLY: Defined as production plus opening stocks by all three sources.

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

TRADE: Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat products. For rice, trade covers shipments from January to December of the second year of the respective marketing season. For soybeans, trade is reported on an October/September basis by FAO-AMIS and the IGC, while USDA data are based on local marketing years except for Argentina and Brazil which are reported on an October/September basis. Trade between European Union member states is excluded.

STOCKS: In general, world stocks of AMIS crops refer to the sum of carry-overs at the close of each country's national marketing year. For soybeans, stock levels reported by the USDA are based on local marketing years, except for Argentina and Brazil, which are adjusted to October/September. For maize and rice, global estimates may vary across sources because of differences in the allocation of production in southern hemisphere countries.

AMIS - GEOGLAM Crop Calendar Selected leading producers*

WHEAT		J	F	M	A	M	J	J	A	S	O	N	D
China (18%)	spring			Planting			c		Harvest				
	winter		c	c	c			Harvest				Planting	
EU (15%)	winter				c	c			Harvest			Planting	
India (14%)	winter		c	c			Harvest					Planting	
Russian Fed. (10%)	spring				Planting		c	c			Harvest		
	winter		c	c			c	Harvest				Planting	
US (7%)	spring				Planting		c	c			Harvest		
	winter				c	c			Harvest			Planting	
MAIZE		J	F	M	A	M	J	J	A	S	O	N	D
US (31%)					Planting		c	c	c		Harvest		
China (24%)	north				Planting		c	c			Harvest		
	south			Planting			c	c			Harvest		
Brazil (10%)	1st crop		c	c			Harvest					Planting	
	2nd crop		Planting	c	c				Harvest				
EU (5%)					Planting		c	c			Harvest		
Argentina (5%)					Harvest						Planting	c	c
RICE		J	F	M	A	M	J	J	A	S	O	N	D
India (26%)	kharif						Planting		c	c			Harvest
	rabi		Planting				Harvest						
China (26%)	early crop			Planting			c	c			Harvest		
	intermediary crop				Planting		c	c			Harvest		
	late crop						Planting		c	c		Harvest	
Indonesia (6%)	main Java		c	c			Harvest					Planting	
	second Java				Planting		c	c			Harvest		
Viet Nam (5%)	summer/autumn						Planting		c	c		Harvest	
	winter				Planting				c	c		Harvest	
	winter-spring			c	c				Harvest			Planting	
SOYBEAN		J	F	M	A	M	J	J	A	S	O	N	D
Brazil (40%)			c	c			Harvest					Planting	
US (28%)						Planting	c	c			Harvest		
Argentina (12%)			c	c			Harvest					Planting	
China (5%)							Planting	c	c		Harvest		
India (3%)							Planting		c	c		Harvest	

*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
- 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

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

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

Contacts and Subscriptions
AMIS Secretariat Email: AMIS-Secretariat@fao.org

Download the AMIS Market Monitor or sign up for a free e-mail subscription at:
https://newsletters.fao.org/k/Fao/markets_and_trade_english